



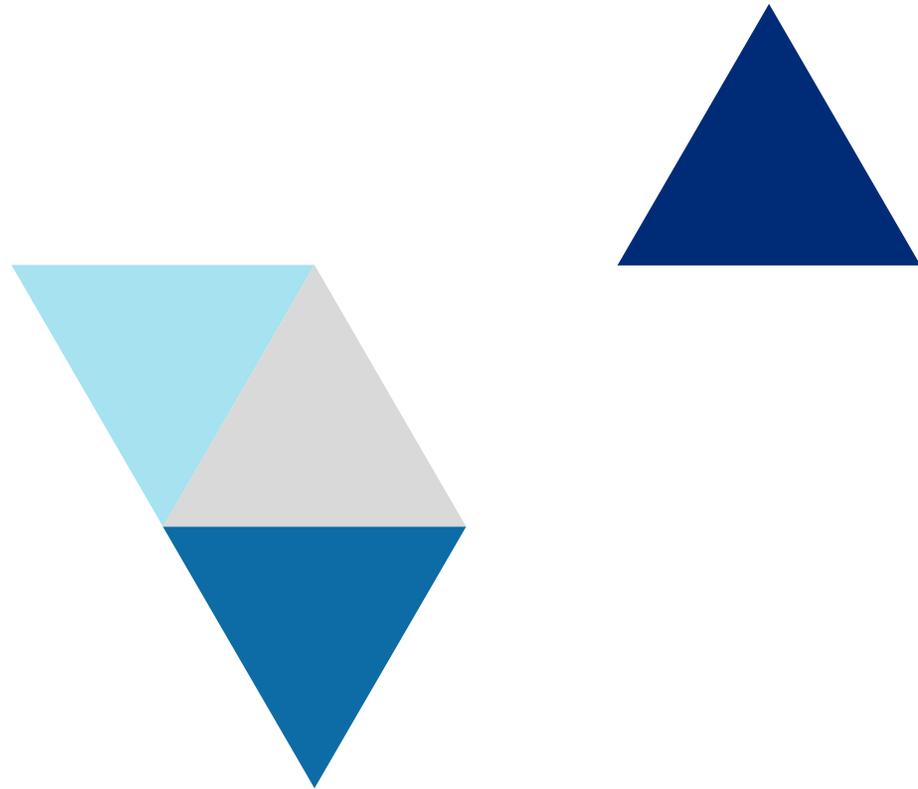
North Carolina Supplemental Retirement Plans Performance Evaluation Report

First Quarter 2016

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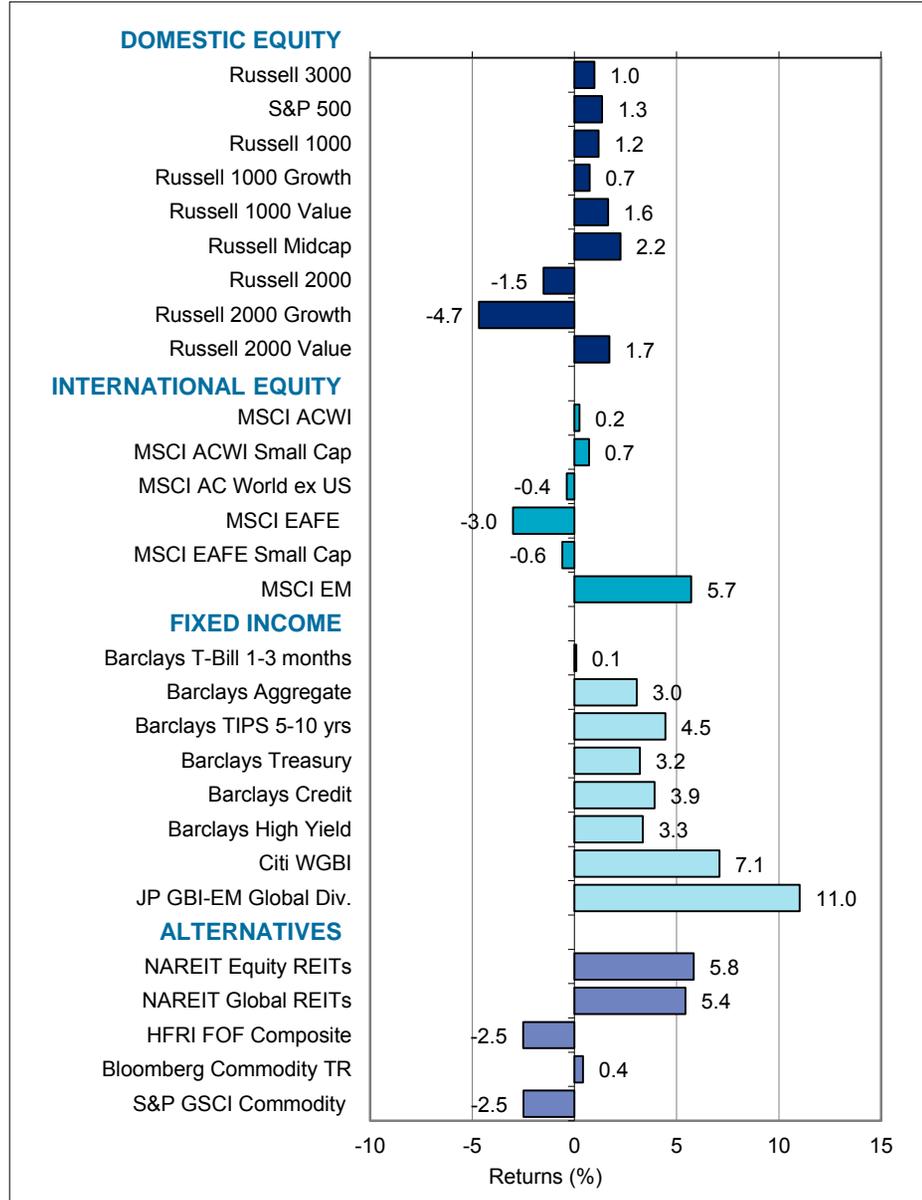
Capital Markets Commentary



Performance Summary

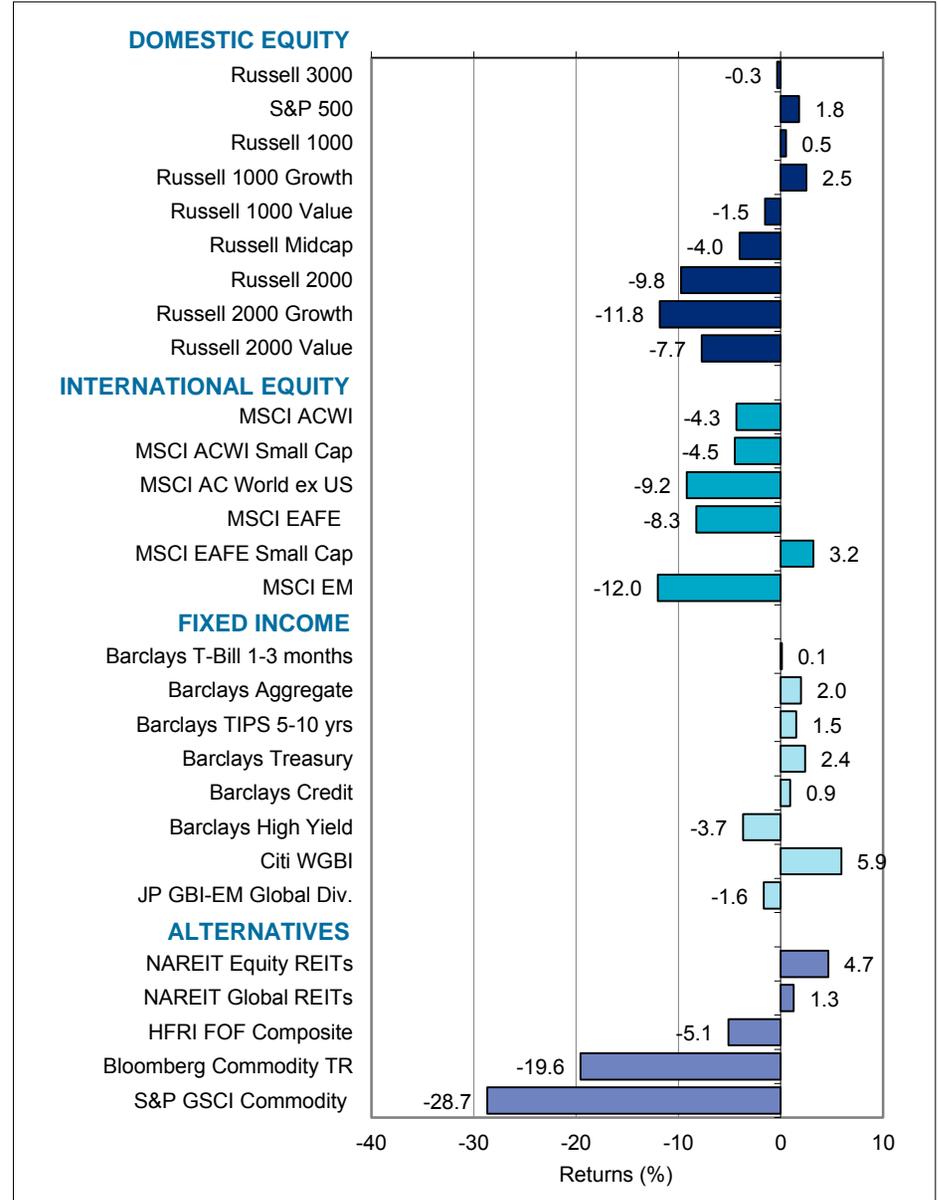
Quarter in Review

Market Performance
First Quarter 2016



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

Market Performance
1 Year

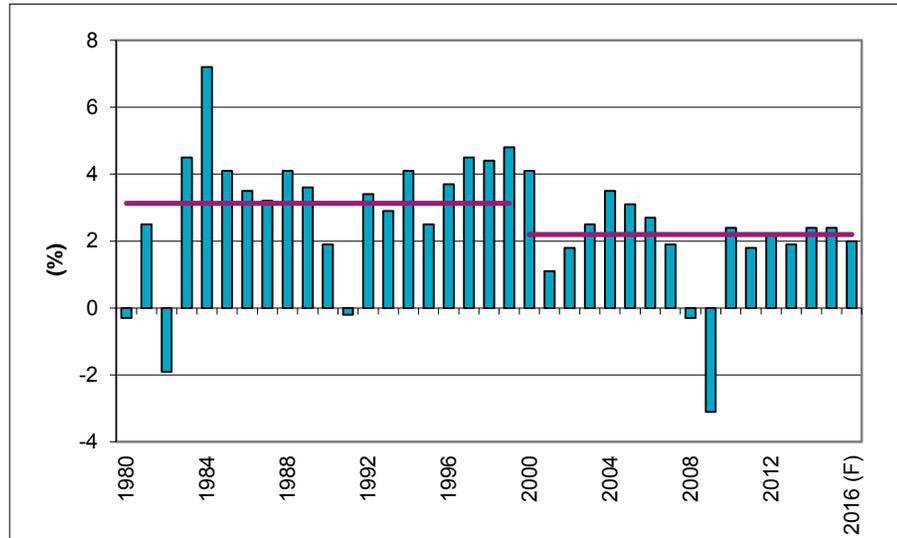


Source: Standard & Poor's, Russell, MSCI Barra, NAREIT, Bloomberg

Macro Environment

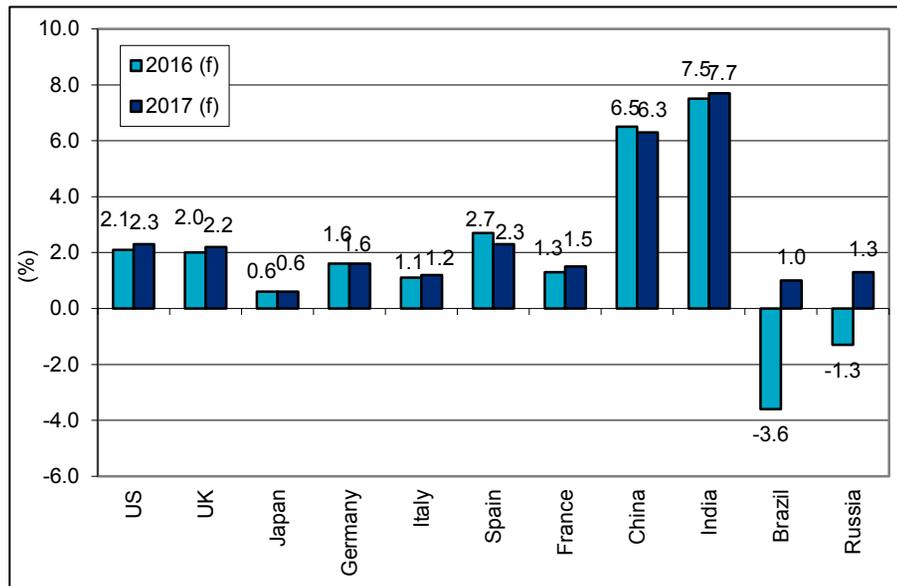
Economic Review

Annual GDP Growth



Source: Bureau of Economic Analysis

World Economic Growth
(Forecasts as of March 2016)



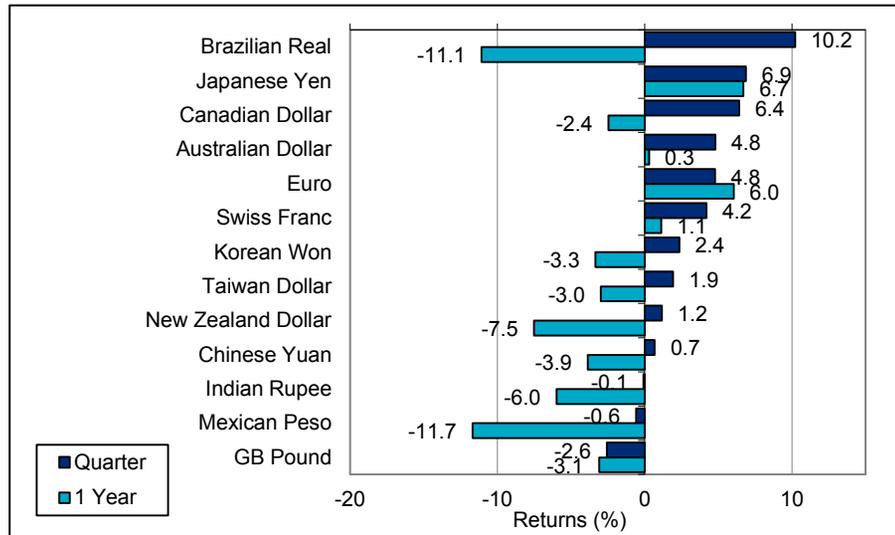
Source: Bloomberg

- Economic growth in developed economies had slowed sharply at the end of 2015. Coming on the heels of the persistent weakness in emerging markets, this raised fears that the global economy as a whole may be heading towards recession, and led to a selloff in equity markets during the first half of the quarter. However, improving data for the United States, Eurozone and China led to a rally in the second half of the quarter. Data elsewhere, including in Japan and many parts of the emerging world, have continued to disappoint.
- US GDP came in at an annual rate of 1.4% during the fourth quarter, leaving 2015 GDP growth at 2.4%, well below the 3% expectation at the start of the year. Job growth remains strong, but has declined from levels seen toward the end of 2015. Employers added an average of 209,000 jobs during the first quarter, down from 282,000 during the fourth quarter. The unemployment rate remained unchanged at 5% because the labor force participation rate increased by 0.4%. Average hourly earnings have risen by 2.3% over the past year.
- The Eurozone should continue to benefit from extraordinary policy measures. Also, expanding domestic credit and increasing retail sales are positive signs for the economy; however, the recent rise in the euro and the exposure of banks to emerging markets are concerns.
- In Japan, improving wage growth should help lift consumption. However, the rise in the yen and weakness in China could weigh on exports. Monetary policy is also likely to remain extremely accommodative, but its impact may be fading.
- Concerns about China's slowdown and the lingering and variable effects of a continuing commodities downturn abound, but that could be offset by a number of positive developments, including a slight easing of US financial conditions and a tentative turnaround in global manufacturing.

Macro Environment

Currencies

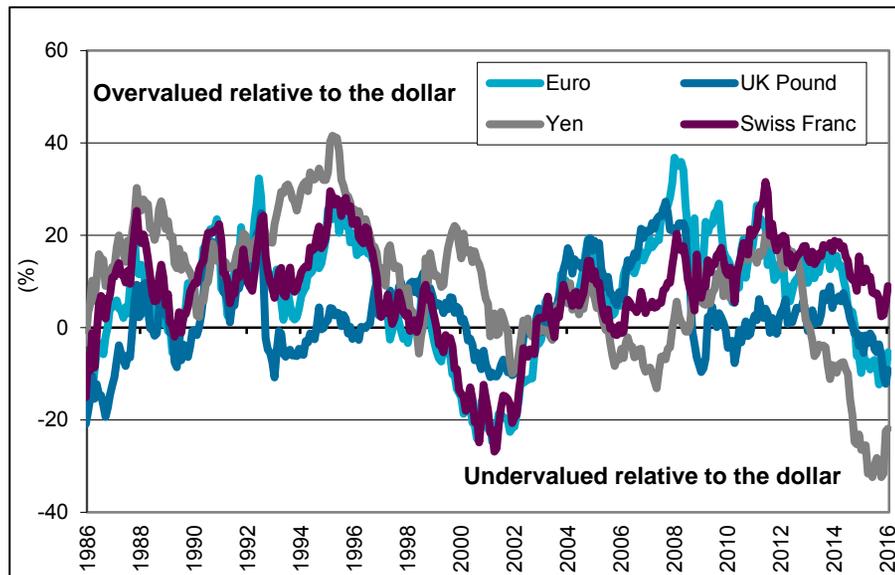
Performance of Foreign Currencies versus the US Dollar



Source: Bloomberg

Currency Valuation versus US Dollar

(Based on Relative PPP)



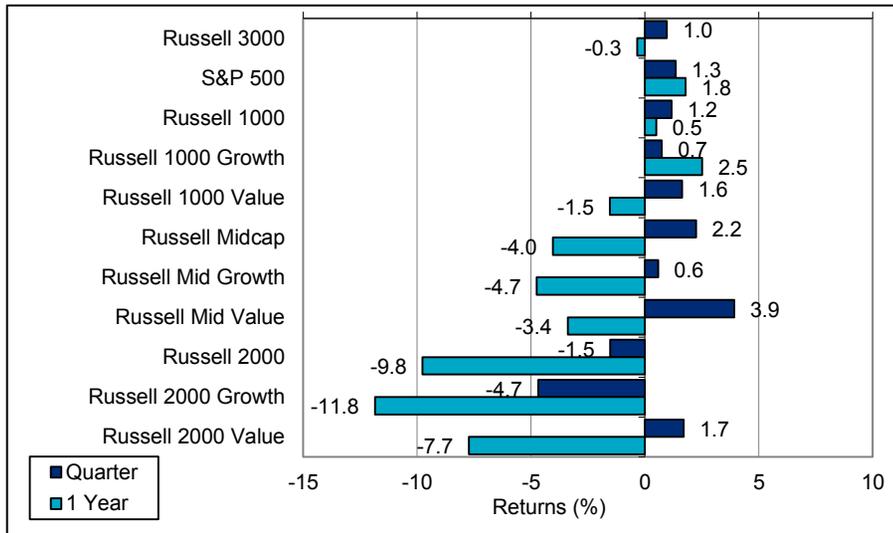
Source: Bloomberg

- The dollar reversed course during the first quarter, as the Dollar Index (DXY) fell by 4.1%. The dollar's downturn seemed largely a result of a moderation in rate hike expectations. In particular, the dovish statements following the FOMC's March meeting caught the market by surprise.
- The dollar fell 4.8% against the euro during the quarter. Somewhat surprisingly, the Japanese yen surged by 6.8% despite the BOJ's adoption of negative interest rates. Commodity sensitive currencies performed particularly well. The Canadian dollar, Australian dollar, and Brazilian real saw strong gains of 6.0%, 5.1%, and 10.3%, respectively.
- The strong dollar trade has been a favorite of traders since the uptrend started in mid-2014, resulting in large speculative long positions. This was partially reversed during the quarter, likely contributing to the pullback.
- Despite the Fed's dovish statements, policy remains tighter in the US than other developed economies. Intermediate- and long-term yields also remain much higher in the US, which should continue to draw foreign money. Both the ECB and the Bank of Japan eased policy during the quarter, and further measures could be undertaken this year.
- Over the longer-term, the dollar's rich valuation against purchasing power parity, the current account deficit and relatively high inflation could eventually push the dollar lower against major developed currencies.

Asset Class

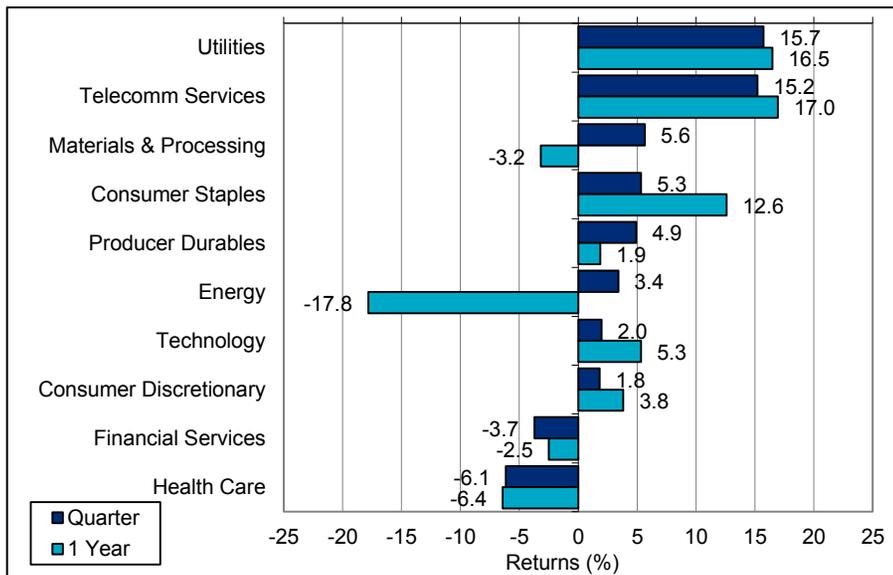
US Equities – Style, Sector, Cap Performance

Style and Capitalization Market Performance



Source: Standard & Poor's, Russell, Bloomberg

Sector Performance



Source: Russell 1000 GICs Sector

Broad Market

- After a difficult start to 2016, US equities rebounded substantially in March, reversing earlier losses for most markets. The rally was supported by better economic data, a more dovish course for the Fed, a weaker dollar, and signs of stabilization in China.

Market Cap

- Large Caps:** The S&P 500 gained 1.3% in the first quarter, outperforming small caps by 280 bps while lagging mid caps by 90 bps. Over the last 12 months, large caps have outperformed both small and mid cap stocks by sizeable margins.
- Mid Caps:** The Russell Midcap Index had the strongest recovery increasing by 2.2% in the first quarter, but it remains down 4.0% over the past 12 months.
- Small Caps:** Small cap stocks lagged significantly in the first quarter, losing 1.5%, which brings their 1-year return down to -9.8%.

Style

- Value vs. Growth:** Growth underperformed value across all market capitalizations during the first quarter. Small cap growth stocks were the worst performing style, losing 4.7%, while mid cap value stocks were the best performing style, gaining 3.9%.

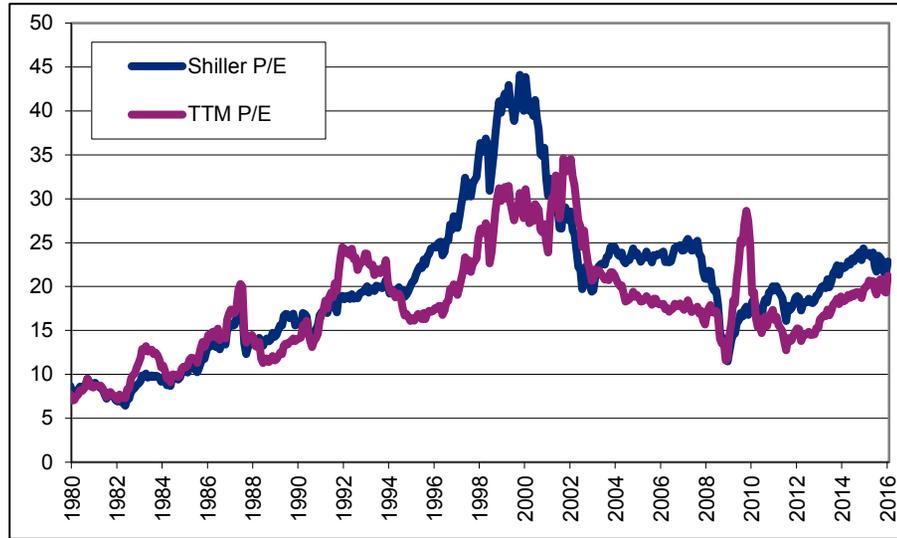
Sector

- Most sectors were positive during the quarter. Healthcare and financials were the main exceptions during the first quarter, losing 6.1% and 3.7%, respectively. Utilities led the gains with a 15.7% gain for the quarter. The materials and consumer staples sectors also performed well, returning 5.7% and 5.3%, respectively.

Asset Class

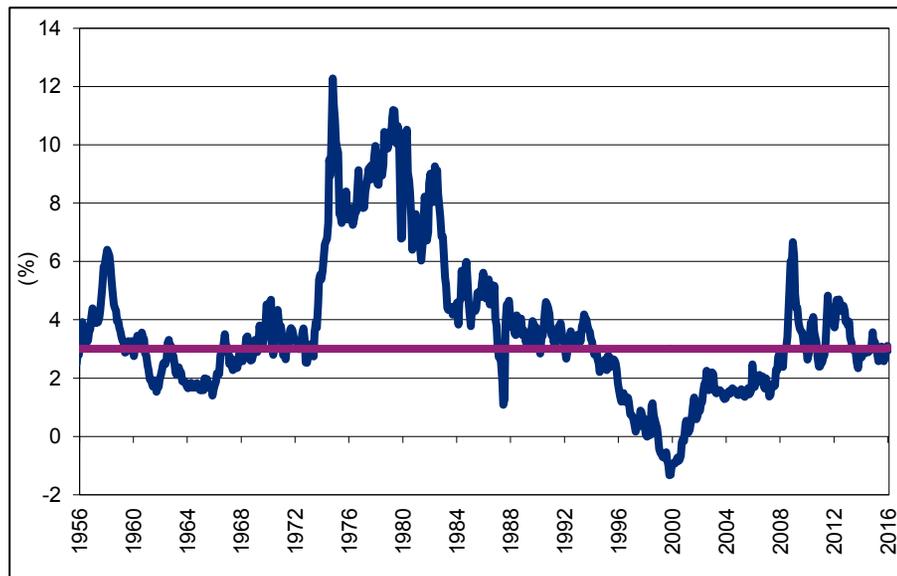
US Equities – Valuation Review

US Equities – P/E Ratio



Source: S&P, Bloomberg, Mercer

US Equities – Estimated Equity Risk Premium¹
Versus Long-Term Treasuries



Source: S&P, Bloomberg, Mercer

- Modestly positive US equity returns during the first quarter added to valuation levels, but not in a meaningful way. The P/E ratio on the MSCI US index rose from 20.5 to 21.2 as earnings continued their downward trend. The cyclically-adjusted P/E based on 10-year average real earnings (Shiller's methodology) remained flat at 22.9. This is above the long-term median P/E of 19.5, but down from levels seen 1-year ago.
- The valuation case for equities relative to bonds became marginally better during the first quarter. While muted equity returns left price multiples largely unchanged, declining Treasury yields drove our estimate of the prospective equity risk premium on the S&P 500 from 2.6% to 2.9%.
- During 2015, US corporate earnings were under intense pressure from dollar strength and the impact of weak oil prices on the energy sector. However, this could fade in 2016 if the dollar and oil stabilizes.
- A concern for future earnings growth prospects is the tightening labor market. With an unemployment rate of 5%, the US economy is nearing full employment. At the current pace of jobs gains, labor market conditions could become tight later in 2016, increasing pressures on wages. Absent a rebound in productivity growth, this could be a headwind for corporate profits.
- While US equities remain rich on an absolute basis, we continue to find them reasonably priced relative to high quality bonds, given low yields and the expectation of rising rates.

¹ Definitions:

Shiller's P/E= Current MSCI US price/average 10-year real earnings

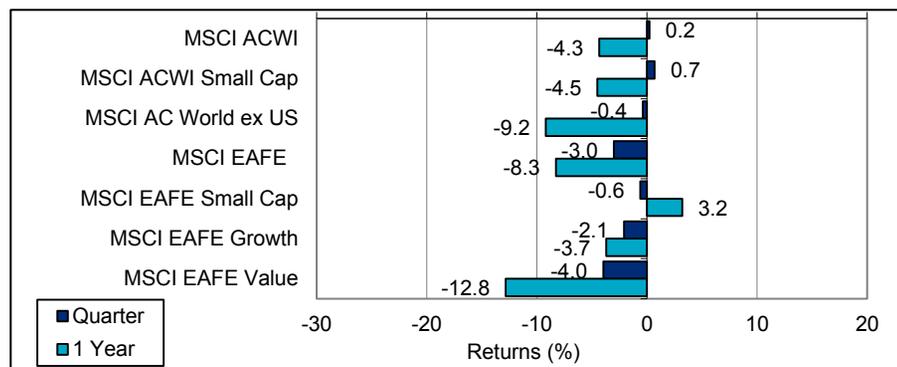
Normalized P/E= Current S&P 500 price/(current trailing twelve month sales * 6.6% profit margin)

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

Asset Class

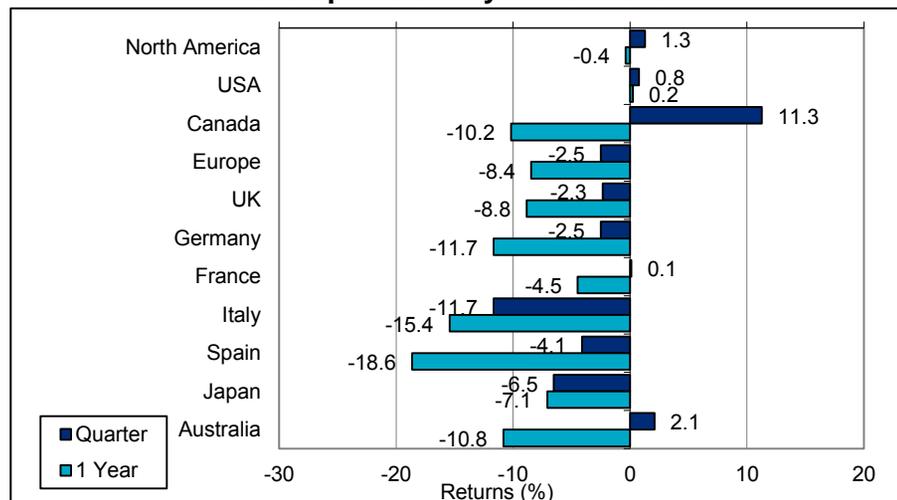
International Equities – Performance Review

Global and International Equity Performance



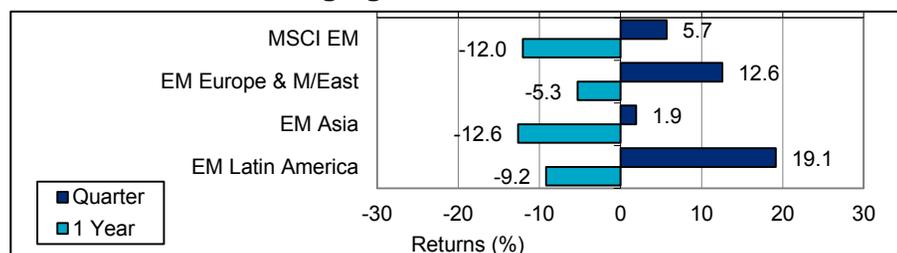
Source: MSCI, Bloomberg

Developed Country Performance



Source: MSCI, Bloomberg

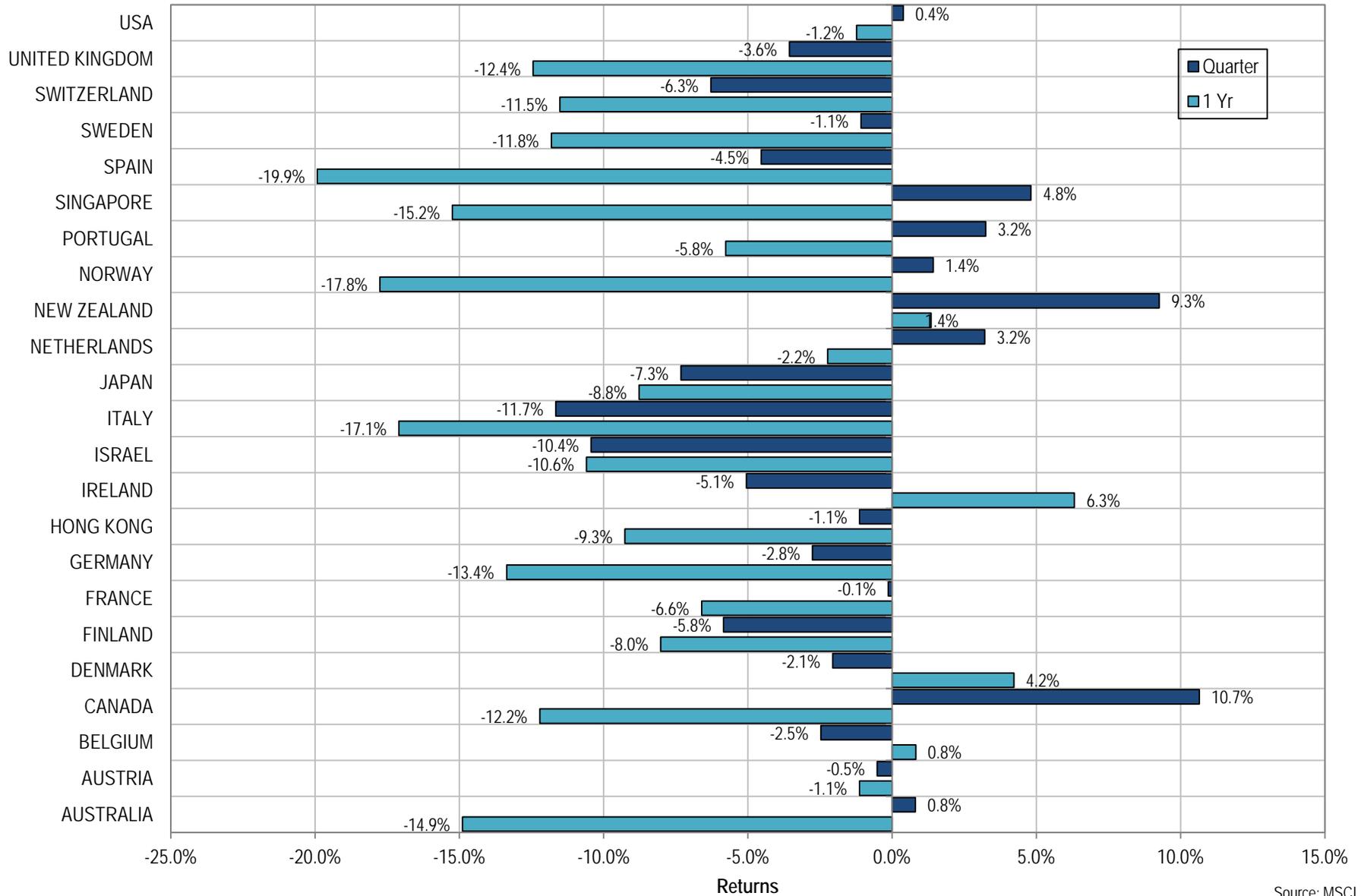
Emerging Market Performance



Source: MSCI, Bloomberg

- Global equities** reversed their earlier losses at the end of March, stimulated by accommodative central bank policies. The MSCI ACWI Index increased 0.2% during the quarter, but finished the trailing 1-year period down 4.3%, due to the strength of the dollar and poor performance from non U.S. developed and emerging market stocks.
- Global small cap equities** increased 0.7%, outperforming global large cap equities by 50 bps in the first quarter despite the relative underperformance of US small caps. Global small caps have underperformed large caps by 20 bps over the last 12-months.
- International developed stocks** finished the quarter in negative territory. In US\$ terms, the MSCI EAFE index declined 3.0% during the first quarter and 8.3% for the last 12-months. In local currency terms, the MSCI EAFE Index declined 6.5% during the quarter. Japanese stocks struggled, reflecting disappointing readings despite massive stimulus efforts by the BoJ. The MSCI Japan index fell 6.5% in US\$ for the first quarter and 7.1% for the 1-year period.
- International small cap equities** outperformed international large caps in the first quarter, declining by only 0.6%. Over the last 12 months, the MSCI EAFE Small Cap index performed relatively well, rising 3.2% and outperforming large caps by staggering 1,147 basis points.
- Emerging market stocks** bounced back during the first quarter with a 5.7% return. Latin American emerging markets saw the strongest performance during the quarter with a 19.1% return for the quarter, led by Brazil which returned 28.5% for the quarter. Over the trailing 1-year period, emerging markets have declined 12.0%.

Developed Country Performance

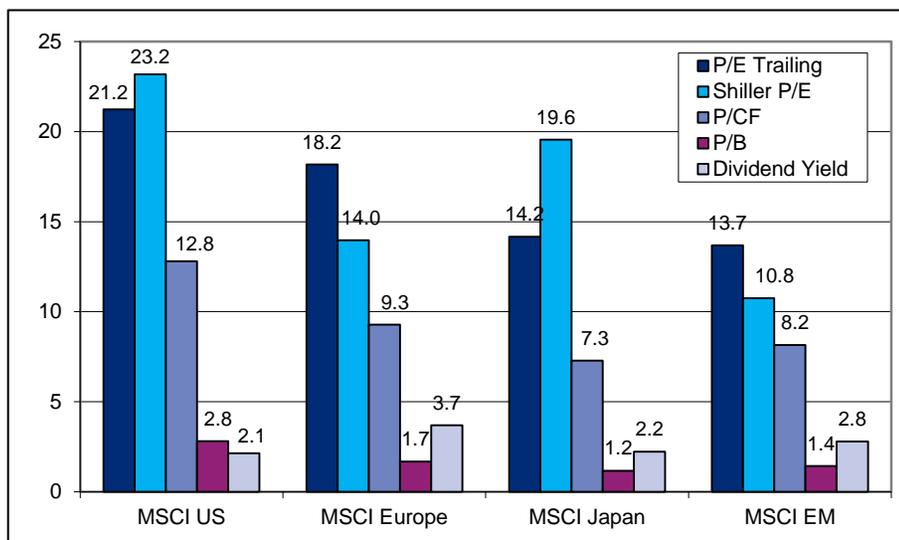


Source: MSCI

Asset Class

International Equities – Valuation Review

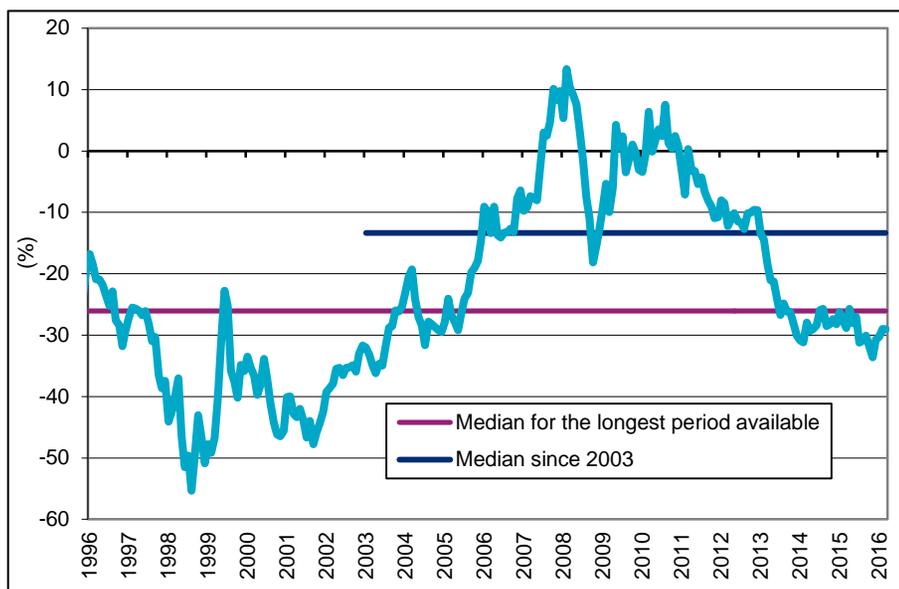
Global Valuations



Source: MSCI, Bloomberg

Valuation of MSCI Emerging Markets to MSCI World

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



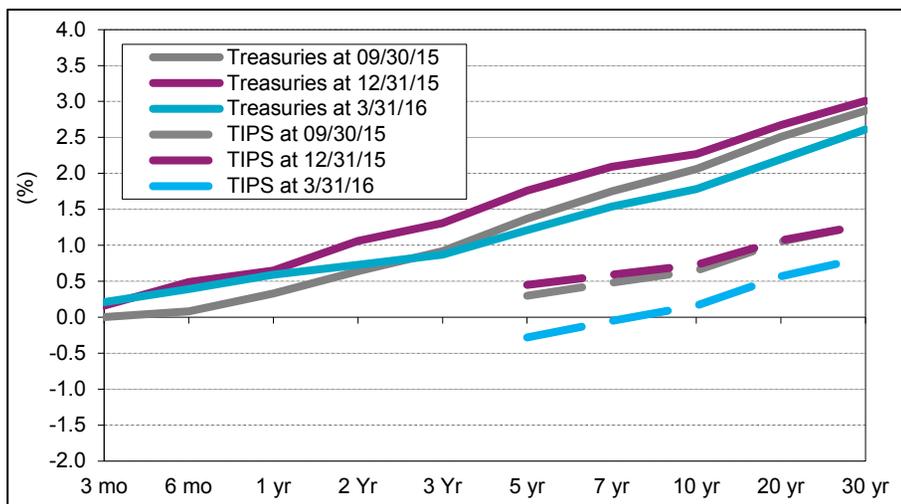
Source: MSCI, Bloomberg

- European equity valuations are high based on trailing earnings, trading a P/E of 18.2. European stocks appear more reasonably valued on a cyclically-adjusted basis, trading at 14x average 10-year real earnings. The Eurozone has experienced a pick-up in earnings growth in recent periods with Eurozone earnings ex-energy growing by a solid 9.5% over the last 12 months. While the impact of ECB policies on equity prices is likely to begin to fade, monetary policy remains extremely accommodative, which should provide a tailwind for equity prices. European stocks yield a healthy 3.7% while 10-year German bunds yield only 0.15%.
- Japanese stocks fell sharply in the first quarter despite the BOJ adopting negative short-term rates. Japanese stocks are attractively valued at a P/E of only 14.2. Japanese earnings are up 4.6% year-over-year, but have declined more recently as the economy contracted. Slowing growth in China and the recent rise in the yen could further crimp profits as exports have fallen for five straight months.
- Emerging market stocks appear attractively valued, reflecting macroeconomic risks. They trade at a P/E of 13.7, a 5% discount to the median since 1995. The P/B is in the cheapest quintile since 1995. However, low EM stocks valuations are partially a function of their exposure to more cyclical sectors. The median sector trades at a P/E of 16.7, a slight premium to the historical median, but that still represents a 20% discount to developed world stocks. From a macroeconomic perspective, emerging market economies remain under stress. Chinese growth is likely to remain weak given high levels of debt, and this will likely have spillover effects in EM economies dependent on commodities and exports to China.

Asset Class

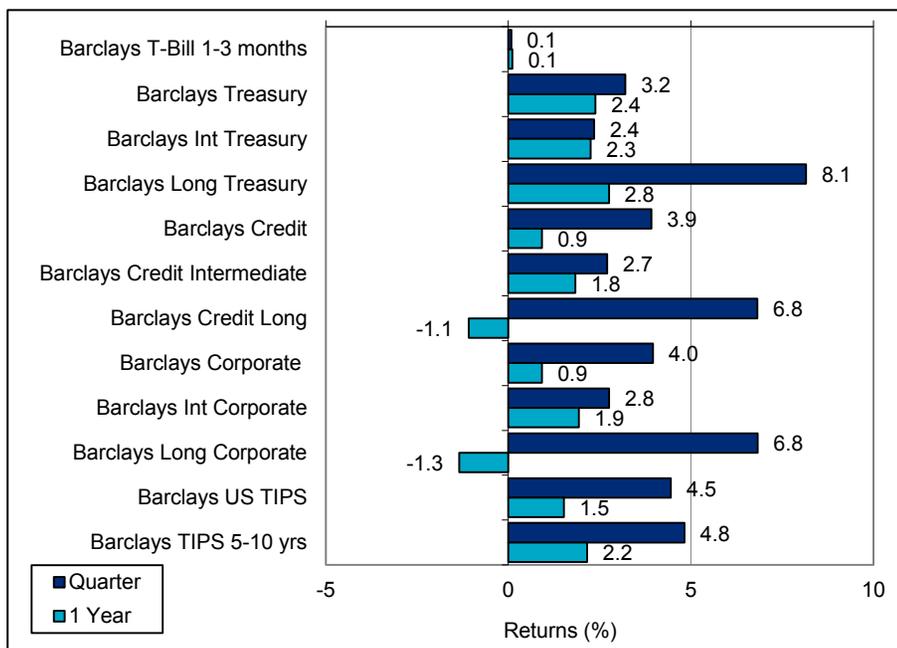
Fixed Income – Interest Rates and Yield Curve

Treasury Yield Curve



Source: Federal Reserve

Bond Performance by Duration



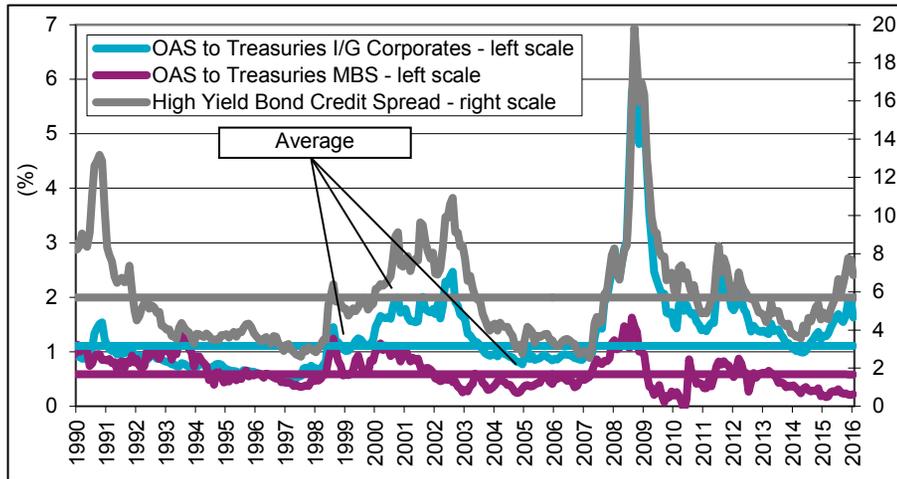
Source: Barclays, Bloomberg

- Treasury yields decreased during the first quarter with the yield on the 10-year Treasury declining by 49 bps to 1.78%. After its March meeting, the Fed announced that rates will remain unchanged and their forward looking guidance was more dovish than expected. Their “dot plot” projected only two interest rate hikes this year rather than the four it had previously suggested. In addition, the FOMC cut its GDP growth outlook for 2016 from 2.4% to 2.2% and its 2017 forecast from 2.2% to 2.1%. The yield curve flattened during the first quarter, as yields at the short end of the curve remained mostly unchanged, while 30-year yields fell by 40bps.
- The ECB surpassed expectations in March, as it announced a number of easing measures, which included a further deposit rate cut and an increase in monthly asset purchases to 80bn euros per month. It also expanded the scope of monthly asset purchases to include some euro-denominated non-financial credit.
- The BOJ surprised markets by cutting rates into negative territory on accounts it holds for commercial banks. The effectiveness of such negative interest rate policies is open to debate, due to the unwanted effects on bank profits and the potential impact on savers’ consumption habits.
- US Bonds** performed well, reflecting falling rates. The Barclays Aggregate Index increased 3.0% during the first quarter.
- Long-Duration Bonds** had a phenomenal quarter as the yield on the 30-year Treasury fell by 40 bps to 2.6%. The Barclays Long Treasury Index rose by 8.1% during the first quarter. Long corporates also surged. The Barclays Long Corporate Index gained 6.8% during the quarter, but remains down 1.3% for the last 12 months.
- TIPS** returned 4.5% during the quarter, outperforming Treasuries. The inflation breakeven on 5-year TIPS rose by 18 bps to 1.49%. The real yield on 5-year TIPS fell by 73 bps to -0.28%.

Asset Class

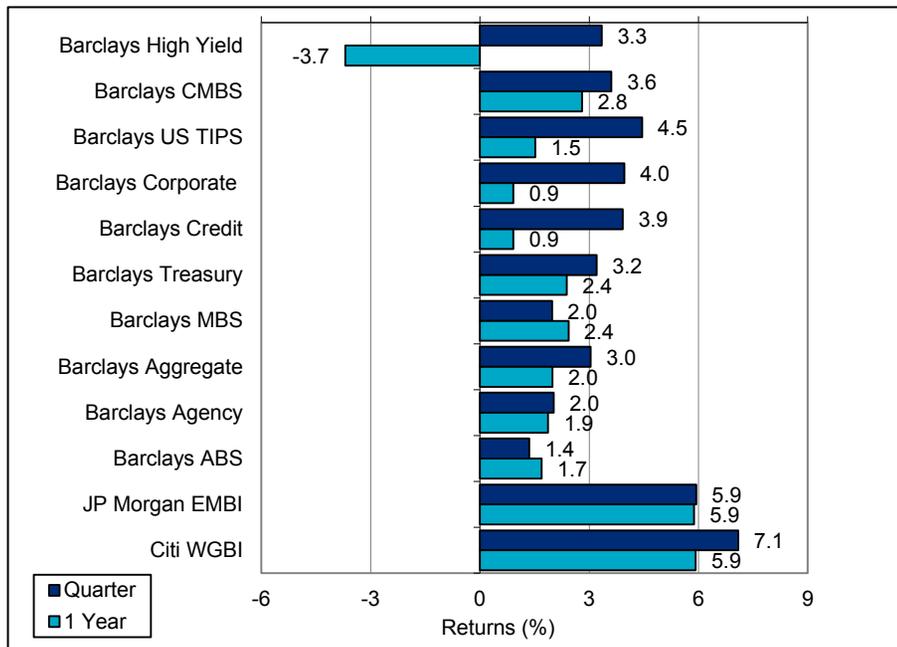
Fixed Income – Credit and Non-US Bonds

Credit Spreads



Source: Barclays

Sector, Credit, and Global Bond Performance



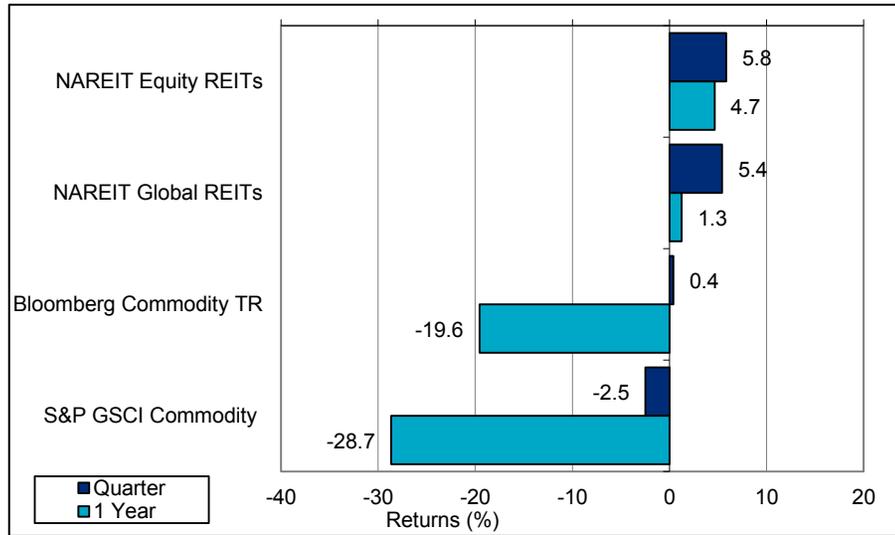
Source: Barclays, Citigroup, JP Morgan, Bloomberg

- The yield on investment-grade corporate bonds declined by 46 bps during the quarter to 3.2%, and the credit spread to Treasuries fell by 4 bps to 1.6%.
- The yield on high yield bonds fell from 8.7% to 8.2% during the quarter, down 56 bps. Credit spreads fell by 5 bps to 6.6%. The price of oil saw a nice bounce during the first quarter, which helped the prospects of energy issuers.
- **US Treasuries** benefited from the general decline in yields. The Barclays Treasury Index rose by 3.2%.
- **US Corporate** bonds rose 4.0% for the quarter as yield declined and outperformed Treasuries by 80 bps. Over the trailing year, corporate bonds have underperformed Treasuries by 147 bps.
- **US MBS, CMBS and ABS** saw mixed results. US CMBS securities slightly outperformed the Barclays Aggregate, returning 3.6%. Meanwhile, US MBS and ABS lagged, returning 2.0% and 1.4%, respectively.
- **High Yield Bonds** recovered strongly with investors turning to risky assets and spreads falling back to November levels. The Barclays High Yield index rose 3.3% in the first quarter, cutting its 1 year loss to 3.7%.
- **Global Bonds** returned 7.1% during the quarter bringing their trailing 1-year return to 5.9%. A weaker US\$ contributed to gains.
- **Emerging Market Debt** rebounded during the quarter and returned 5.9% for both the first quarter and trailing 1-year period. Local currency emerging market debt also rallied 11% during the quarter as EM currencies rebounded. EM currencies were helped by the bounce in oil, diminished expectations for US rate hikes, and fund flows to the asset class turned positive.

Asset Class

Alternatives – Performance Review

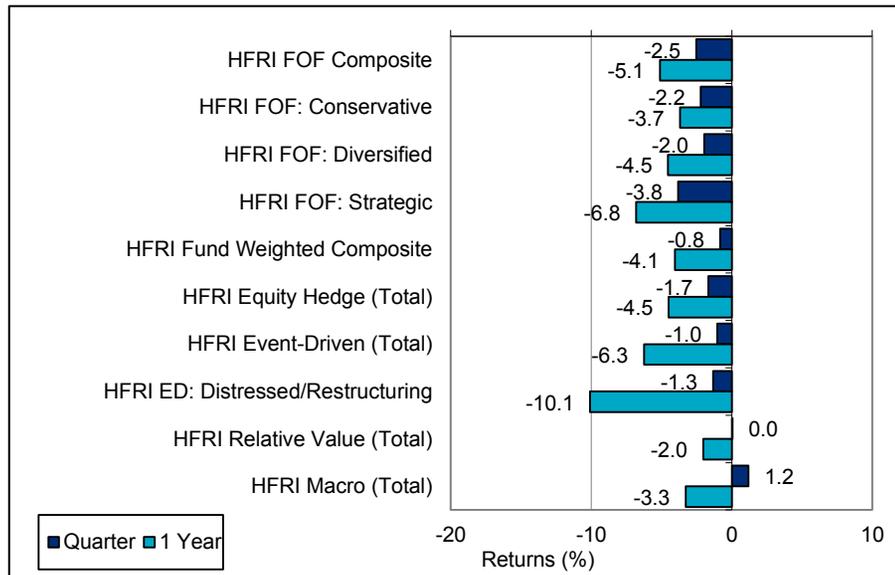
Real Asset Performance



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

- **REITs** – REITs had a strong first quarter as rates declined. US REITs rose by 5.8% during the quarter and ended the 12-month period up 4.7%. Meanwhile, Global REITs rose by 5.4% during the quarter, lifting their trailing 1-year return to 1.3%.
- **Commodities** prices fell sharply early in the first quarter then bounced. Oil rebounded in March on hopes that the supply/demand imbalance will be reduced, even though agreements to limit production appear tenuous. Meanwhile, Gold hit a 13-month high. The Bloomberg Commodity index delivered a marginal return of 0.4% in the first quarter, but has a 12-month trailing loss of 19.6%. The energy heavy S&P GSCI commodity index fell 2.5% over the quarter and 28.7% for the 1-year period.

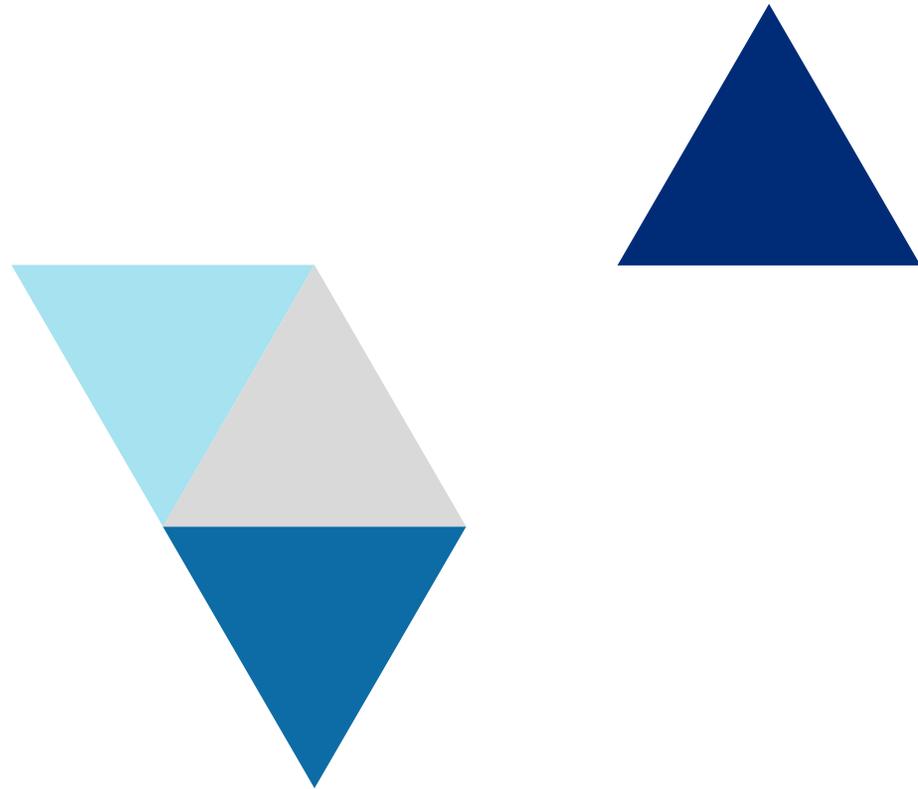
Hedge Fund Performance



Source: HFR

- **Hedge funds** declined 2.5% during the first quarter. While hedge funds generally protected capital during the first half of the quarter, a broad reduction in risk levels and a difficult security selection environment limited participation in the market's turnaround. Given the volatile nature of markets during the first quarter, balanced strategies held up the best, with relative value, arbitrage-oriented strategies protecting capital. Macro strategies posted mixed results during the quarter. Long/short equity strategies were the laggard for the first quarter. Many long/short equity managers were whipsawed during the period, as portfolios were de-risked during the selloff early in the quarter and unable to benefit from the ensuing rally.

Executive Summary



Executive Summary

Fund Changes/ Performance Updates

During the first quarter, domestic equities experienced one of the largest market swings since the great depression. Weaker global economic growth sparked a selloff in the equity markets to start 2016, as investors feared the global economy could be heading towards a recession. This led investors to more risk-averse assets, like US Treasuries and non-cyclical dividend oriented stocks. Active domestic equity managers for the most part were positioned more aggressively, with overweight positions to cyclical industries in order to benefit from US expansion and rising interest rates, which ultimately contributed to one of the worst quarters for active management in years. Improved economic data and dovish Fed statements helped lead the risk-asset rally in the second half of the quarter. Domestic equity markets ultimately gained ground but they were led by defensive sectors, like utilities and telecommunications, which were both up over 15%. The surge in yield-oriented securities caused value oriented managers to outperform their growth counterparts. Internationally, equity markets fell slightly despite the strong currency appreciation relative to the dollar, as Japanese stocks struggled with disappointing economic reports, despite accommodative stimulus policies. Within emerging market equities, the commodity price recovery and currency appreciation led to one of the best quarters since 2014.

Despite the Fed's increase to the target Federal Funds rate in December, the 10-year Treasury yield fell the most in four years, as investors fled to Treasury securities during the first half of the quarter. Corporate bonds outperformed like-duration Treasury securities, led by oil field services, and refining companies. Similar to emerging market equities, EM debt was the top performing fixed income asset class during the quarter, benefiting from currency appreciation, a bounce in oil prices, and diminished expectations for US interest rate hikes.

Overall, it was a difficult quarter for the State of North Carolina Supplemental Retirement Plan, as five of the nine active funds underperformed their respective benchmarks. All of the domestic equity Fund's failed to keep pace with their benchmarks. The volatile market swing, outperformance of more defensive, yield oriented names, and reversal of momentum from 2015 made it a difficult environment for active equity managers. Since-inception, seven of the nine active Funds have outperformed their respective benchmarks. **The Large Cap Growth Fund** underperformed by the widest margin during the quarter, driven by Sands. The concentrated secular growth oriented manager struggled as several key holdings sold off sharply during the quarter. **The Mid/Small Cap Value Fund** also struggled during the quarter, underperforming the Russell 2500 Value Index by 120 basis points, with all three underlying managers underperforming the benchmark. Active managers within the mid/small cap value space tended to be underweight the defensive areas of the markets, such as REITS, utilities and telecommunications, which proved to be a major headwind. **The International Equity Fund** was a bright spot, as it outperformed the MSCI ACWI ex US Index by 170 basis points and ranked near the top decile of the peer group universe. Baillie Gifford and Mondrian ranked in the top quartile of the peer group universe and outperformed the benchmark by over 140 basis points. Mondrian's persistent bias towards high dividend yielding and low volatility securities was a key contributor through the market swing that occurred in the first quarter. **The Fixed Income Fund** outperformed the Barclays Aggregate Index by 20 basis points and ranked in the top quartile of the peer group universe. Prudential was the driver of outperformance, as they benefited from a large overweight duration position in the falling rate environment. Additionally, Prudential's overweight to investment grade and non-investment grade credit proved to be beneficial, as both outperformed like-duration Treasury securities.

Executive Summary

Additional Manager Analysis

Sands Large Cap Growth (Manager 1Q Return vs. Benchmark)

- Sands constructs a concentrated, aggressive growth portfolio with low turnover and adheres to a strict buy and hold philosophy. Due to the funds loose constraints and concentrated nature, it can be common for the strategy to exhibit significant tracking error relative to the benchmark. This high tracking error has been evident over the past 18 months but most notably over the recent trailing three-month period. Sands positive view on unconventional oil and gas was a key driver of the underperformance to start 2015, as oil prices fell substantially. The strategy rallied in the fourth quarter of 2015, with several information technology holdings in the Ecommerce space rising over 30%. To begin 2016, the Select Growth Equity Strategy trailed the benchmark by 1020 basis points and ranked in the 99th percentile of the peer group universe. The conviction-weighted, concentrated structure of this portfolio places a heavy emphasis on top holdings and these can have a significant impact on the strategy's performance. The top five holdings represented just over 36% of the portfolio at the end of the first quarter and four of these holdings posted negative returns. Stock selection was responsible for 830 bps of the relative underperformance, driven by LinkedIn and Regeneron Pharmaceuticals, as both were down over 33%. Sands active sector exposures proved unfavorable as well. Investors fled to more defensive, yield oriented sectors such as utilities and telecommunications in fears of a global recession after disappointing economic data surfaced in January. Additionally investors sold out of health care names, as controlled drug pricing continues to be a hot topic heading into the 2016 Presidential election.

The large cap growth market was a key area of weakness during the first quarter and the magnitude of underperformance was the largest since 1991. The underperformance was an amalgamation of several different factors but the aggressive positioning of many active managers in more cyclical securities was a key factor, as most expected modest domestic growth in a rising interest rate environment. Additionally, some of the more momentum-driven large cap securities that led the market in 2015, reversed course in 2016. Despite the volatile first quarter, we continue to have conviction in Sands and expect periods of volatility around the benchmark like we have seen over the trailing 18 months, given the nature of the strategy. Sands continues to employ a long term, aggressive growth strategy that will accept short-term market volatility in exchange for long-term wealth creation.

TimesSquare SMID Growth (Manager 1Q Return vs. Benchmark)

- TimesSquare utilizes a fundamental approach to investing and places an emphasis on the assessment of management quality as well as superior business models. The strategy will display a persistent bias towards profitability, which can cause a headwind in more speculative, momentum driven markets. Momentum has been a key driver within the domestic market from 2014-2015 and this has been a headwind for TimesSquare. Momentum reversed to start 2016, which proved to be favorable for TimesSquare, as the SMID Growth strategy outperformed the benchmark by 50 basis points. Additionally, having less exposure to the more speculative biotechnology sub-segment of the health care sector aided results with a broad selloff occurring in the space. TimesSquare has protected very well on the downside, outperforming the benchmark in the last six down quarters, although it has failed to keep pace in the momentum driven growth markets. We are still confident in the process and team at TimesSquare and believe that tough market environments have been a key reason why the strategy has struggled more recently.

Wellington Global Opportunities (Manager 1Q Return vs. Benchmark)

- Global equity manager Wellington, underperformed the MSCI ACWI Index by 310 basis points during the quarter and ranked in the bottom quartile of the peer group universe. This is a core strategy that attempts to find securities that have improvements to their return on capital and that are misunderstood by the market. This investment process tends to work best in broadly trending markets but suffers during market extremes or flights to quality. This past quarter was not the type of environment we would expect Wellington to outperform. Over the past-year, the strategy has been largely overweight to the United States, which has been beneficial as domestic securities have significantly outpaced international equities. Wellington had several positions in U.S. healthcare companies, which detracted from performance in

Executive Summary

the first quarter due to the broad selloff amid drug pricing concerns. Additionally, Wellington's exposure to US banks detracted from performance, as there continues to be uncertainty regarding the outlook for further interest rate increases. Wellington's Global Opportunities strategy historically has been extremely consistent. It has outperformed the benchmark 12 out of the last 14 quarters and Mercer continues to have confidence in the strategy and team, despite a tough start to 2016.

Manager Updates

BlackRock announced that Amy Schiodager, Global Head of Beta Strategies, is to retire in 12 months. She leads a team managing BlackRock's index strategies. Schiodager has been with the firm for 26 years and it is not yet evident how her responsibilities will be reallocated. We believe that Schiodager has made sufficient preparations for her departures and we do not propose any rating changes to "A" rating of BlackRock's market weighted index strategies.

Anthony Lombardi, one of five portfolio managers on the **Delaware Large Cap Value** investment team, has left the firm. Lombardi covered names within Consumer Discretionary, Financials, Technology and Telecommunications Services and has been a member of the Large Cap Value team since its 1998 inception at Merrill Lynch. Lombardi had primary coverage of 10 of the 33 holdings in the portfolio and, given the strategy is approximately equal-weighted, was responsible for primary coverage on approximately 30% of strategy assets. Lombardi's coverage has been absorbed by current team members. Consumer Discretionary names are being covered by Kristen Bartholdson (she covered some of the portfolio's Consumer Discretionary names before Lombardi's departure), she also assumed coverage of the Technology names; Nik Lalvani absorbed Lombardi's Financials coverage (Lalvani co-covered Insurance names with Lombardi); Bob Vogel assumed Lombardi's Telecom coverage. The team is actively engaged in a search to replace Lombardi. We followed up with the team after the announcement and we are comfortable that the remaining team members are stable and able to cover the loss of Lombardi. We initially proposed a "W" Watch designation on the strategy's "A" rating but ultimately removed this after our follow up with the Delaware Large Cap Value Team.

On February 11, 2016, a Class Action Complaint was filed in the US District Court for the District of Massachusetts against CVS Corporation (CVS), the Benefit Plans Committee of CVS Corporation (Benefit Plans Committee), and **Galliard Capital Management** (Galliard) (collectively, "Defendants") for fiduciary breach under ERISA as a result of its alleged imprudent management of the Stable Value Fund. The allegations state that the defendants breached fiduciary duties by investing too much of the Plan's Stable Value Fund assets in short-term money market funds and cash management accounts that provided extremely low returns. Galliard believes that this complaint is misleading and is without merit. Mercer believes that this does not impact clients who utilize Galliard as a Stable Value Manager in their Plans, as the complaint is client specific.

Mercer was recently informed that two senior portfolio managers on **JPMorgan's** US Value Fixed Income team, Mark Jackson and Henry Song, have left the firm effective immediately. The JPMorgan Columbus based strategies already had a provisional (P) rating after the temporary leave of absence by Doug Swanson in September. The latest news is discouraging given that both portfolio managers were senior and we view this as a significant loss. We have placed elevated priority to meeting with JPMAM in the near future to hear their response to these departures, as well as hopefully getting resolution on Swanson's future return to the firm.

Mercer met with **Hotchkis and Wiley** at their Los Angeles headquarters to discuss their Mid-Cap Value strategy. We continue to have confidence in the cohesive and stable investment team and think the large size of the team is a competitive advantage. The team's ability to effectively implement ideas warrants revisiting as assets grow, therefore we maintained the "B+(T)" rating on the strategy.

Executive Summary

Mercer met with **Loomis** at their Boston headquarters to discuss their Large Cap Growth strategy. The Loomis team is an experienced, cohesive group, led by the strategy's philosophy and process architect, Aziz Hamzaogullari. We maintain our conviction in the strategy, although we will continue to monitor developments as Loomis just launched a Global Growth Strategy in 1Q16, which will also be managed by Hamzaogullari. As a result of the meeting, we maintained the "B+(T)" rating.

We are recommending removing the provisional "P" rating on the **Sands Large Cap Growth Equity** strategy's "A (T) (P)" rating following an on-site meeting with the team to discuss the changes announced by the firm earlier this year, (Tom Ricketts' pending departure, promotion of Wesley Johnson to Portfolio Manager, promotion of Perry Williams to President of Sands). After the meeting, we were comfortable that these changes will not be disruptive because :

- 1) The strategy involves a team process guided by Frank Sands, Jr. as CIO
- 2) Johnson's tenure and development at the firm over the past 11 years affords him extensive insight/involvement with the strategy
- 3) We view the promotion of Perry Williams as a positive, as it formally recognizes the ongoing organizational responsibilities assumed by Williams and helps address longer-term succession planning, while it affords Frank Sands, Jr. additional time to focus on his duties as CEO and CIO.
- 4) Additionally, we reviewed the performance struggles of the strategy in 2015 and believe that they were in line with our expectations due to the concentrated structure that embraces more volatile, lesser quality holdings

NORTH CAROLINA SUPPLEMENTAL RETIREMENT PLANS INVESTMENT STRUCTURE

Tier I Target Date Funds	Tier II - A Passive Core Options	Tier II - B Active Core Options	Tier III Specialty Options
Goal Maker		Stable Value Fund Galliard Stable Value	
	Fixed Income Passive BlackRock Debt Index	Fixed Income Fund JP Morgan Core Bond Prudential Core Plus	
		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 Passive 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 Fund 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	

Fee Review

A	B	C	D	E	F	G	H	I	
					C+D+E	B*F		F-H	
Funds and Sub-Advisors	Assets	Inv. Mgmt. Fee	Other Inv. Exp. ¹	NC Budget ²	Total Estimated Expense (%)	Total Estimated Expense (\$) ³	Mercer Median Expense ⁴	Difference	
North Carolina Stable Value Fund	\$2,352,741,750	0.339%	0.002%	0.025%	0.366%	\$8,604,409	0.44%	-0.08%	F-H
Galliard	\$2,352,741,750	0.339%	0.000%			\$7,975,795	0.44%	-0.10%	C-H
North Carolina Fixed Income Passive Fund	\$389,148,163	0.020%	0.005%	0.025%	0.050%	\$195,908	0.20%	-0.15%	
BlackRock	\$389,148,163	0.020%	0.000%			\$77,830	0.02%	0.00%	
North Carolina Fixed Income Fund	\$611,671,661	0.163%	0.008%	0.025%	0.197%	\$1,202,335	0.49%	-0.29%	
50% JP Morgan	\$304,349,442	0.187%	0.000%			\$567,829	0.22%	-0.03%	
50% Prudential	\$307,322,219	0.140%	0.000%			\$430,251	0.26%	-0.12%	
North Carolina Inflation Responsive Fund	\$357,791,697	0.690%	0.006%	0.025%	0.721%	\$2,578,609	0.79%	-0.07%	
PIMCO	\$357,791,697	0.690%	0.000%			\$2,468,763	0.79%	-0.10%	
North Carolina Large Cap Passive Fund	\$1,288,182,997	0.007%	0.002%	0.025%	0.034%	\$440,710	0.20%	-0.17%	
BlackRock	\$1,288,182,997	0.007%	0.000%			\$90,173	0.01%	0.00%	
North Carolina Large Cap Value Fund	\$857,451,065	0.383%	0.011%	0.025%	0.419%	\$3,594,969	0.72%	-0.30%	
33.3% Hotchkis & Wiley	\$289,442,203	0.500%	0.000%			\$1,447,211	0.44%	0.07%	
33.3% Delaware	\$283,931,249	0.306%	0.000%			\$867,862	0.44%	-0.13%	
33.3% Robeco BP	\$284,077,613	0.344%	0.000%			\$977,233	0.44%	-0.09%	
North Carolina Large Cap Growth Fund	\$869,961,178	0.421%	0.011%	0.025%	0.457%	\$3,973,720	0.77%	-0.31%	
33.3% Sands Capital Management	\$286,933,259	0.514%	0.000%			\$1,473,415	0.47%	0.04%	
33.3% Wellington Management Company	\$290,490,373	0.350%	0.000%			\$1,016,716	0.60%	-0.25%	
33.3% Loomis Sayles	\$292,537,546	0.399%	0.000%			\$1,167,613	0.47%	-0.07%	
North Carolina SMID Cap Passive Fund	\$215,460,533	0.007%	0.009%	0.025%	0.041%	\$87,934	0.26%	-0.21%	
BlackRock	\$215,460,533	0.007%	0.000%			\$15,082	0.02%	-0.01%	
North Carolina SMID Value Fund	\$444,901,465	0.618%	0.020%	0.025%	0.663%	\$2,950,663	1.00%	-0.34%	
33.3% Hotchkis & Wiley	\$149,151,220	0.580%	0.000%			\$865,756	0.60%	-0.02%	
33.3% EARNEST Partners	\$148,275,641	0.520%	0.000%			\$771,501	0.73%	-0.21%	
33.3% WEDGE Capital Management	\$147,474,604	0.753%	0.000%			\$1,109,848	0.73%	0.02%	
North Carolina SMID Growth Fund	\$345,211,778	0.668%	0.018%	0.025%	0.711%	\$2,453,941	0.98%	-0.26%	
50% TimesSquare Capital Management	\$172,345,295	0.766%	0.000%			\$1,320,178	0.76%	0.01%	
50% Brown Advisory	\$172,866,483	0.569%	0.000%			\$983,722	0.78%	-0.21%	
North Carolina International Passive Fund	\$44,471,034	0.025%	0.039%	0.025%	0.089%	\$39,644	0.35%	-0.26%	
BlackRock	\$44,471,034	0.025%	0.000%			\$10,984	0.06%	-0.04%	
North Carolina International Equity Fund	\$545,271,565	0.450%	0.012%	0.025%	0.487%	\$2,657,668	0.95%	-0.46%	
50% Baillie Gifford	\$273,817,667	0.446%	0.000%			\$1,220,271	0.55%	-0.10%	
50% Mondrian Investment Partners	\$271,453,898	0.455%	0.000%			\$1,235,816	0.55%	-0.09%	
North Carolina Global Equity Fund	\$774,107,195	0.547%	0.009%	0.025%	0.581%	\$4,498,732	0.97%	-0.38%	
50% Wellington Management Company	\$385,080,394	0.500%	0.000%			\$1,925,402	0.53%	-0.03%	
50% Arrowstreet	\$389,026,801	0.595%	0.000%			\$2,314,647	0.53%	0.07%	
Total	\$9,096,372,081	0.333%	0.007%	0.025%	0.366%	\$33,279,241	0.590%		

¹Includes the ongoing administration, auditing and 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.

⁵Does not include the \$31 per participant record-keeping fee

Performance Scorecard

	Mercer Rating	Return								Risk ¹
		3 Years to 03/31/2016		3 Years to 12/31/2015		3 Years to 09/30/2015		3 Years to 06/30/2015		5 Years to 03/31/2016
		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	A	✓	NA	✓	NA	✓	NA	✓	NA	NA
Large Cap Value Fund		✓	✓	✓	✓	✓	✓	✓	✓	NA
Hotchkis & Wiley Large Cap Value	A (T)	✓	✓	✓	✓	✓	✓	✓	✓	✓
Delaware Large Cap Value ²	A	✓	✓	✓	✓	✓	✓	✓	✓	✓
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 03/31/2016		3 Years to 12/31/2015		3 Years to 09/30/2015		3 Years to 06/30/2015		5 Years to 03/31/2016
		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	A	✓	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 03/31/2016		3 Years to 12/31/2015		3 Years to 09/30/2015		3 Years to 06/30/2015		5 Years to 03/31/2016
		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	A	✓	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 03/31/2016		3 Years to 12/31/2015		3 Years to 09/30/2015		3 Years to 06/30/2015		5 Years to 03/31/2016
		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	A	✓	NA	✓	NA	✓	NA	✓	NA	NA
Fixed Income Fund		✗	✓	✓	✓	✓	✓	✓	✓	NA
JP Morgan Core Bond	A (P)	✓	✓	✓	✓	✓	✓	✓	✗	✓
Prudential Core Plus ³	A	✓	✓	✓	✓	✓	✓	✓	✓	✓
Stable Value Fund	A	✓	✓	✓	✗	✓	✗	✓	✓	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.

* 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).

Watch List Criteria

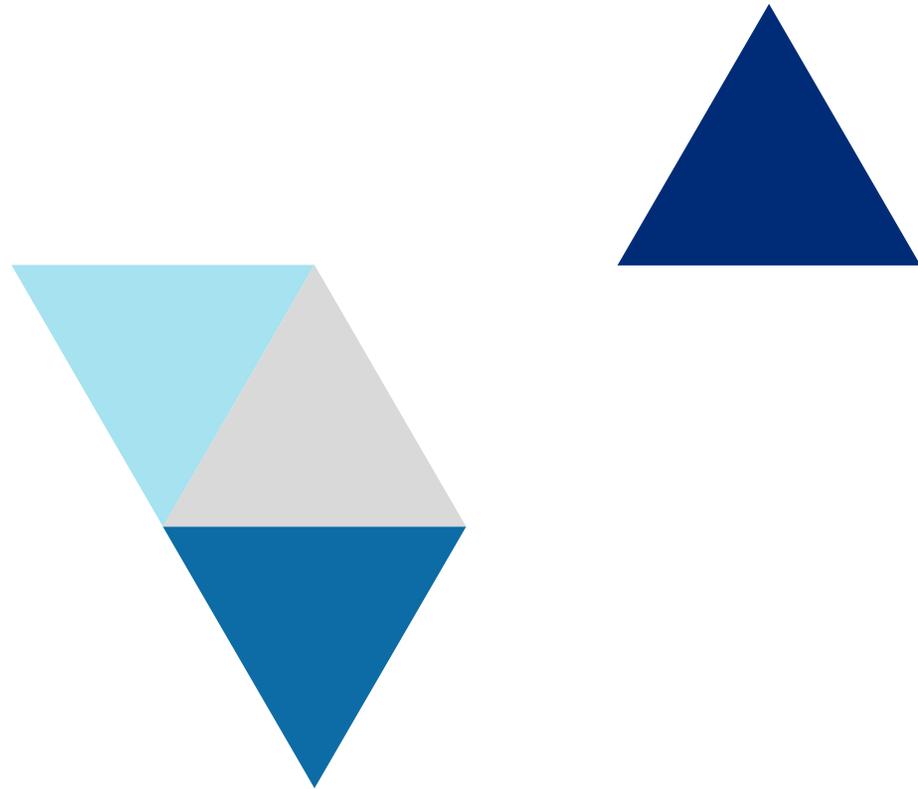
- 1) **Performance:** The underlying manager strategy has trailed the benchmark and peer group universe over four consecutive 3 year periods, as highlighted on the Performance Scorecard. A candidate can also be added to the watch list if performance is not explained by the managers style or investment 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)	Remove from Watch List	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 has increased responsibilities, which increases the responsibilities of his team members. Additionally, Worah had additional responsibility with the firing of TIPS portfolio manager Rahul Seksaria. We feel that the IRMAF team is very capable. The strategy outperformed the index by 10 basis points during the first quarter and ranked at the top of the peer group universe. PIMCO benefited from being overweight REITs, which posted strong gains for the quarter, outpacing the broad US Stock Market, as investors fled for yield oriented assets. Additionally, PIMCO benefited from the commodity recovery during the quarter. PIMCO has remained on the watch list due to the headline risk associated with the firm after the departure of Bill Gross and the re-organization of the leadership team. The headlines have sub-sided more recently and we are comfortable with the IRMAF team going forward, therefore we recommend removing the strategy from the watch list.
Brown Small Cap Growth	2Q15	R	Maintain Watch Status	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 struggled in 2014, most notably in the health care sector. Brown underperformed the benchmark by 70 basis points during the fourth quarter but still outpaced the benchmark by 740 basis points over the trailing-year, which ranked in the top decile of our SMID Growth Universe. A majority of the outperformance can be attributed to the strong fourth quarter in 2015, when several holdings in the portfolio were acquisition targets. The strategy continues to have a sizeable underweight to the biotechnology and pharmaceutical sub-segment. Brown rebounded from a tough start to 2014 and outperformed the benchmark five consecutive quarters. In the first quarter of 2016, the strategy struggled due to security selection within consumer discretionary sector, as a top holding fell substantially during the quarter on concerns of falling demand and a business model change. We recommend maintaining the watch status of the strategy.

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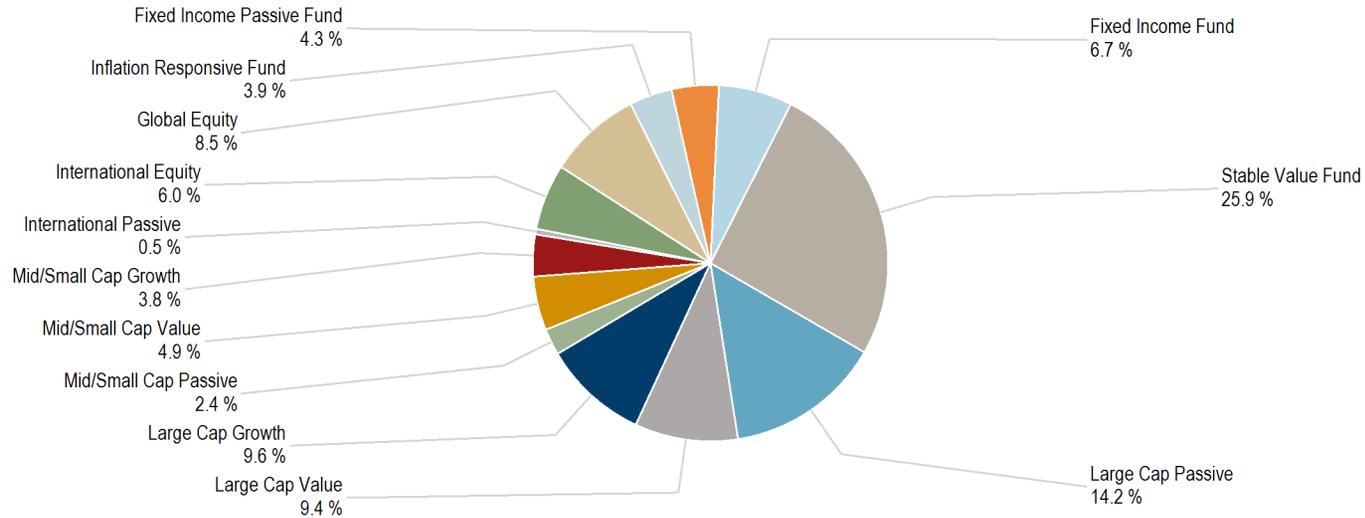
Total Plan



Total Plan

Asset Allocation

Current Fund Allocation



	Current Balance
North Carolina Stable Value Fund	\$2,352,741,750
North Carolina Fixed Income Passive Fund	\$389,148,163
North Carolina Fixed Income Fund	\$611,671,661
North Carolina Inflation Responsive Fund	\$357,791,697
North Carolina Large Cap Passive Fund	\$1,288,182,997
North Carolina Large Cap Value Fund	\$857,451,065
North Carolina Large Cap Growth Fund	\$869,961,178
North Carolina SMID Cap Passive Fund	\$215,460,533
North Carolina SMID Value Fund	\$444,901,464
North Carolina SMID Growth Fund	\$345,211,778
North Carolina International Passive Fund	\$44,471,034
North Carolina International Equity Fund	\$545,271,566
North Carolina Global Equity Fund	\$774,107,194
Total	\$9,096,372,079

Total Plan
Fund Review

Name	Market Value (\$m)	Market (%)	Inception									
			3 Mo	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	Return	Since
Large Cap Passive	\$1,288.2	14.2%	1.4%	--	1.7%	--	11.6%	--	11.4%	--	16.8%	Mar-09
S&P 500			1.3%	--	1.8%	--	11.8%	--	11.6%	--	17.0%	Mar-09
Large Cap Value	\$857.5	9.4%	0.8%	36	-3.7%	59	9.4%	29	10.0%	26	14.9%	Mar-09
Russell 1000 Value			1.6%	23	-1.5%	25	9.4%	29	10.2%	16	16.3%	Mar-09
Large Cap Growth	\$870.0	9.6%	-4.0%	66	-0.4%	38	11.9%	53	10.8%	44	18.9%	Mar-09
Russell 1000 Growth			0.7%	9	2.5%	9	13.6%	21	12.4%	12	17.9%	Mar-09
Mid/Small Cap Passive	\$215.5	2.4%	0.5%	--	-7.2%	--	8.1%	--	8.6%	--	17.8%	Mar-09
Russell 2500			0.4%	--	-7.3%	--	8.2%	--	8.6%	--	17.8%	Mar-09
Mid/Small Cap Value	\$444.9	4.9%	2.1%	60	-7.9%	68	8.2%	32	9.9%	13	20.1%	Mar-09
Russell 2500 Value			3.3%	38	-5.2%	38	7.2%	47	8.3%	32	17.3%	Mar-09
Mid/Small Cap Growth	\$345.2	3.8%	-2.9%	45	-7.0%	29	8.1%	38	9.1%	22	16.9%	Mar-09
Russell 2500 Growth			-2.7%	41	-9.6%	45	9.2%	24	8.8%	26	18.3%	Mar-09
International Passive	\$44.5	0.5%	0.3%	--	-9.1%	--	0.3%	--	0.3%	--	9.1%	Mar-09
MSCI ACWI ex USA Gross			-0.3%	--	-8.8%	--	0.8%	--	0.8%	--	9.7%	Mar-09
International Equity	\$545.3	6.0%	1.4%	11	-6.0%	47	2.1%	56	2.7%	43	10.2%	Mar-09
MSCI ACWI ex USA Gross			-0.3%	29	-8.8%	73	0.8%	78	0.8%	79	9.7%	Mar-09
Global Equity	\$774.1	8.5%	-1.0%	60	-4.4%	49	8.4%	18	7.7%	17	13.5%	Mar-09
MSCI ACWI Gross			0.4%	37	-3.8%	39	6.1%	52	5.8%	50	13.2%	Mar-09
Inflation Responsive Fund	\$357.8	3.9%	5.2%	1	-2.7%	12	--	--	--	--	-1.2%	Sep-13
PIMCO Inflation Response Index			5.1%	10	-2.4%	11	-4.0%	89	-0.9%	99	-2.1%	Sep-13
Fixed Income Passive Fund	\$389.1	4.3%	3.0%	--	1.9%	--	2.3%	--	3.6%	--	3.1%	Sep-10
Barclays Aggregate			3.0%	--	2.0%	--	2.5%	--	3.8%	--	3.3%	Sep-10
Fixed Income Fund	\$611.7	6.7%	3.2%	18	2.0%	8	2.4%	22	4.0%	31	5.3%	Mar-09
Barclays Aggregate			3.0%	24	2.0%	8	2.5%	18	3.8%	40	4.5%	Mar-09
Stable Value Fund	\$2,352.7	25.9%	0.5%	42	1.9%	39	1.9%	44	2.3%	41	2.7%	Jun-09
T-BILLS + 1%			0.3%	95	1.1%	98	1.1%	99	1.1%	99	1.1%	Jun-09

Total Plan

Performance Summary

Total Plan Performance

	Current Market Value	Current Allocation	Ending March 31, 2016								Inception	
			3 Mo	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	Return	Since
Large Cap Passive	\$1,288,182,997	14.2%	1.4%	31	1.7%	22	11.6%	17	11.4%	17	16.8%	Mar-09
S&P 500			1.3%	32	1.8%	20	11.8%	15	11.6%	13	17.0%	Mar-09
<i>Mercer Mutual Fund US Equity Large Cap Core Median</i>			0.4%		-0.9%		10.0%		9.9%		15.4%	Mar-09
NCSRP BlackRock Equity Index	\$1,288,182,997	14.2%	1.4%	32	1.8%	46	11.8%	54	11.6%	51	17.0%	Mar-09
S&P 500			1.3%	47	1.8%	48	11.8%	45	11.6%	49	17.0%	Mar-09
<i>Mercer Instl US Equity Large Cap Index Median</i>			1.3%		1.8%		11.8%		11.6%		17.0%	Mar-09
Large Cap Value	\$857,451,065	9.4%	0.8%	36	-3.7%	59	9.4%	29	10.0%	26	14.9%	Mar-09
Russell 1000 Value			1.6%	23	-1.5%	25	9.4%	29	10.2%	16	16.3%	Mar-09
<i>Mercer Mutual Fund US Equity Large Cap Value Median</i>			0.3%		-3.2%		8.6%		8.7%		14.7%	Mar-09
NCSRP Hotchkis & Wiley Large Cap Value	\$289,442,203	3.2%	1.1%	41	-6.0%	82	10.2%	39	10.9%	32	18.7%	Mar-09
Russell 1000 Value			1.6%	30	-1.5%	36	9.4%	60	10.2%	49	16.3%	Mar-09
<i>Mercer Instl US Equity Large Cap Value Median</i>			0.5%		-2.7%		9.7%		10.2%		16.1%	Mar-09
NCSRP Delaware Large Cap Value	\$283,931,249	3.1%	1.8%	27	--	--	--	--	--	--	-2.5%	Jun-15
<i>Delaware Large Cap Value Strategy</i>			1.6%	30	-0.1%	21	11.8%	13	13.1%	5	-2.2%	Jun-15
Russell 1000 Value			1.6%	30	-1.5%	36	9.4%	60	10.2%	49	-3.6%	Jun-15
<i>Mercer Instl US Equity Large Cap Value Median</i>			0.5%		-2.7%		9.7%		10.2%		-4.7%	Jun-15
NCSRP Robeco BP Large Cap Value	\$284,077,613	3.1%	-0.3%	64	-4.4%	68	9.8%	50	--	--	14.8%	Nov-11
<i>Robeco BP Large Cap Value Strategy</i>			-0.3%	64	-4.3%	67	9.7%	51	11.0%	31	14.6%	Nov-11
Russell 1000 Value			1.6%	30	-1.5%	36	9.4%	60	10.2%	49	14.0%	Nov-11
<i>Mercer Instl US Equity Large Cap Value Median</i>			0.5%		-2.7%		9.7%		10.2%		13.7%	Nov-11
Large Cap Growth	\$869,961,178	9.6%	-4.0%	66	-0.4%	38	11.9%	53	10.8%	44	18.9%	Mar-09
Russell 1000 Growth			0.7%	9	2.5%	9	13.6%	21	12.4%	12	17.9%	Mar-09
<i>Mercer Mutual Fund US Equity Large Cap Growth Median</i>			-3.1%		-1.1%		12.0%		10.7%		16.2%	Mar-09
NCSRP Sands Capital Large Cap Growth	\$286,933,259	3.2%	-9.5%	99	-6.8%	97	11.0%	78	12.6%	26	21.7%	Mar-09
Russell 1000 Growth			0.7%	19	2.5%	18	13.6%	36	12.4%	31	17.9%	Mar-09
<i>Mercer Instl US Equity Large Cap Growth Median</i>			-1.7%		-0.2%		12.7%		11.3%		16.8%	Mar-09

Total Plan

Performance Summary

	Current Market Value	Current Allocation	Ending March 31, 2016								Inception	
			3 Mo	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	Return	Since
NCSRP Wellington Opportunistic Growth	\$290,490,373	3.2%	-1.6%	50	0.0%	46	12.5%	55	10.1%	75	17.4%	Mar-09
<i>Russell 1000 Growth</i>			0.7%	19	2.5%	18	13.6%	36	12.4%	31	17.9%	Mar-09
<i>Russell 3000 Growth</i>			0.3%	22	1.3%	32	13.2%	43	12.0%	38	17.9%	Mar-09
<i>Mercer Instl US Equity Large Cap Growth Median</i>			-1.7%		-0.2%		12.7%		11.3%		16.8%	Mar-09
NCSRP Loomis Large Cap Growth	\$292,537,546	3.2%	-0.5%	35	7.5%	1	--	--	--	--	12.3%	Aug-14
<i>Loomis Large Cap Growth Strategy</i>			-0.5%	36	7.1%	2	15.3%	10	14.8%	5	11.8%	Aug-14
<i>Russell 1000 Growth</i>			0.7%	19	2.5%	18	13.6%	36	12.4%	31	8.7%	Aug-14
<i>Mercer Instl US Equity Large Cap Growth Median</i>			-1.7%		-0.2%		12.7%		11.3%		7.1%	Aug-14
Mid/Small Cap Passive	\$215,460,533	2.4%	0.5%	44	-7.2%	44	8.1%	38	8.6%	30	17.8%	Mar-09
<i>Russell 2500</i>			0.4%	46	-7.3%	46	8.2%	38	8.6%	30	17.8%	Mar-09
<i>Mercer Mutual Fund US Equity Small+Mid Median</i>			0.0%		-7.9%		7.5%		7.4%		16.4%	Mar-09
NCSRP BlackRock Russell 2500 Index Fund	\$215,460,533	2.4%	0.5%	49	-7.1%	57	8.3%	64	8.7%	60	18.0%	Mar-09
<i>Russell 2500</i>			0.4%	51	-7.3%	58	8.2%	67	8.6%	62	17.8%	Mar-09
<i>Mercer Instl US Equity Small + Mid Cap Median</i>			0.4%		-6.3%		9.2%		9.3%		18.2%	Mar-09
Mid/Small Cap Value	\$444,901,464	4.9%	2.1%	60	-7.9%	68	8.2%	32	9.9%	13	20.1%	Mar-09
<i>Russell 2500 Value</i>			3.3%	38	-5.2%	38	7.2%	47	8.3%	32	17.3%	Mar-09
<i>Mercer Mutual Fund US Equity Small+Mid Value Median</i>			2.6%		-6.2%		7.0%		7.4%		16.6%	Mar-09
NCSRP Hotchkis & Wiley	\$149,151,220	1.6%	1.2%	73	-10.7%	88	7.6%	64	10.9%	11	22.3%	Mar-09
<i>Hotchkis Custom SMID Value Index</i>			3.3%	30	-5.2%	46	7.2%	67	8.5%	48	17.9%	Mar-09
<i>Mercer Instl US Equity SMID Value Median</i>			2.5%		-6.0%		8.3%		8.4%		17.8%	Mar-09
NCSRP EARNEST Partners	\$148,275,641	1.6%	2.3%	58	-6.6%	67	9.5%	32	9.2%	38	17.5%	Mar-09
<i>EARNEST Custom SMID Value Index</i>			3.3%	30	-5.2%	46	7.2%	67	8.1%	56	16.6%	Mar-09
<i>Mercer Instl US Equity SMID Value Median</i>			2.5%		-6.0%		8.3%		8.4%		17.8%	Mar-09
NCSRP WEDGE SMID Cap Value	\$147,474,604	1.6%	2.9%	40	-4.8%	42	9.7%	27	--	--	15.5%	Dec-11
<i>WEDGE SMID Cap Value Strategy</i>			2.9%	41	-4.8%	42	9.8%	26	10.8%	11	15.5%	Dec-11
<i>Russell 2500 Value</i>			3.3%	30	-5.2%	46	7.2%	67	8.3%	51	12.7%	Dec-11
<i>Mercer Instl US Equity SMID Value Median</i>			2.5%		-6.0%		8.3%		8.4%		12.9%	Dec-11

Total Plan

Performance Summary

	Current Market Value	Current Allocation	Ending March 31, 2016								Inception	
			3 Mo	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	Return	Since
Mid/Small Cap Growth	\$345,211,778	3.8%	-2.9%	45	-7.0%	29	8.1%	38	9.1%	22	16.9%	Mar-09
<i>Russell 2500 Growth</i>			-2.7%	41	-9.6%	45	9.2%	24	8.8%	26	18.3%	Mar-09
<i>Mercer Mutual Fund US Equity Small+Mid Growth Median</i>			-3.5%		-10.1%		7.4%		7.0%		16.1%	Mar-09
NCSRP TimesSquare Composite	\$172,345,295	1.9%	-2.2%	32	-10.2%	58	7.3%	73	10.4%	12	17.2%	Mar-09
<i>NCSRP TimesSquare SMID Growth</i>			-2.2%	32	-10.2%	58	7.3%	73	--	--	--	Mar-09
<i>TimesSquare Custom SMID Growth Index</i>			-2.7%	37	-9.6%	43	9.2%	41	9.0%	28	18.0%	Mar-09
<i>Mercer Instl US Equity SMID Growth Median</i>			-3.3%		-9.9%		8.2%		8.2%		17.0%	Mar-09
NCSRP Brown Advisory	\$172,866,483	1.9%	-3.4%	56	-2.2%	4	10.7%	17	9.8%	21	18.7%	Mar-09
<i>Brown Custom SMID Growth Index</i>			-2.7%	37	-9.6%	43	9.2%	41	8.6%	34	17.9%	Mar-09
<i>Mercer Instl US Equity SMID Growth Median</i>			-3.3%		-9.9%		8.2%		8.2%		17.0%	Mar-09
International Passive	\$44,471,034	0.5%	0.3%	25	-9.1%	72	0.3%	84	0.3%	82	9.1%	Mar-09
<i>MSCI ACWI ex USA Gross</i>			-0.3%	40	-8.8%	67	0.8%	77	0.8%	72	9.7%	Mar-09
<i>Mercer Mutual Fund World ex US/EAFE Equity Index Median</i>			-1.5%		-8.4%		2.0%		1.9%		9.4%	Mar-09
NCSRP BlackRock ACWI ex US Fund	\$44,471,034	0.5%	0.2%	3	-9.2%	90	0.5%	96	0.5%	96	9.4%	Mar-09
<i>MSCI ACWI ex USA Gross</i>			-0.3%	18	-8.8%	77	0.8%	82	0.8%	78	9.7%	Mar-09
<i>Mercer Instl World ex US/EAFE Equity Passive Median</i>			-2.6%		-8.1%		2.3%		2.5%		9.9%	Mar-09
International Equity	\$545,271,566	6.0%	1.4%	11	-6.0%	47	2.1%	56	2.7%	43	10.2%	Mar-09
<i>MSCI ACWI ex USA Gross</i>			-0.3%	29	-8.8%	73	0.8%	78	0.8%	79	9.7%	Mar-09
<i>Mercer Mutual Fund World ex US/EAFE Equity Median</i>			-1.8%		-6.7%		2.5%		2.2%		10.1%	Mar-09
NCSRP Baillie Gifford ACWI ex US Growth	\$273,817,667	3.0%	1.1%	11	-4.3%	29	3.2%	59	3.9%	46	12.9%	Mar-09
<i>MSCI ACWI ex USA Gross</i>			-0.3%	25	-8.8%	81	0.8%	92	0.8%	93	9.7%	Mar-09
<i>MSCI AC Wld ex US Growth Gross</i>			-0.2%	25	-5.8%	46	2.3%	75	2.0%	82	10.3%	Mar-09
<i>Mercer Instl World ex US/EAFE Equity Median</i>			-2.0%		-6.1%		3.7%		3.5%		11.3%	Mar-09
NCSRP Mondrian ACWI ex US Value	\$271,453,898	3.0%	2.1%	6	-6.5%	56	2.6%	69	3.0%	59	9.3%	Mar-09
<i>MSCI ACWI ex USA Gross</i>			-0.3%	25	-8.8%	81	0.8%	92	0.8%	93	9.7%	Mar-09
<i>MSCI AC Wld Ex US Value Gross</i>			-0.3%	25	-11.8%	97	-0.8%	98	-0.5%	97	9.0%	Mar-09
<i>Mercer Instl World ex US/EAFE Equity Median</i>			-2.0%		-6.1%		3.7%		3.5%		11.3%	Mar-09

Total Plan

Performance Summary

	Current Market Value	Current Allocation	Ending March 31, 2016								Inception	
			3 Mo	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	Return	Since
Global Equity	\$774,107,194	8.5%	-1.0%	60	-4.4%	49	8.4%	18	7.7%	17	13.5%	Mar-09
MSCI ACWI Gross			0.4%	37	-3.8%	39	6.1%	52	5.8%	50	13.2%	Mar-09
<i>Mercer Mutual Fund Global Equity Median</i>			-0.4%		-4.6%		6.2%		5.8%		13.0%	Mar-09
NCSRP Wellington Global Composite	\$385,080,394	4.2%	-2.7%	83	-3.8%	56	9.9%	12	9.2%	15	14.8%	Mar-09
<i>NCSRP Wellington Global Opportunities</i>			-2.7%	83	-3.8%	56	9.9%	12	9.2%	15	--	Mar-09
MSCI ACWI Gross			0.4%	38	-3.8%	56	6.1%	68	5.8%	66	13.2%	Mar-09
<i>Mercer Instl Global Equity Median</i>			-0.4%		-3.3%		7.3%		6.7%		13.6%	Mar-09
NCSRP Arrowstreet Global Equity ACWI	\$389,026,801	4.3%	1.0%	32	-3.9%	58	8.4%	30	--	--	9.3%	Mar-12
<i>Arrowstreet Global Equity ACWI Strategy</i>			0.5%	36	-3.8%	57	10.4%	9	9.1%	16	11.2%	Mar-12
MSCI ACWI Gross			0.4%	38	-3.8%	56	6.1%	68	5.8%	66	7.3%	Mar-12
<i>Mercer Instl Global Equity Median</i>			-0.4%		-3.3%		7.3%		6.7%		8.3%	Mar-12
Inflation Responsive Fund	\$357,791,697	3.9%	5.2%	1	-2.7%	12	--	--	--	--	-1.2%	Sep-13
PIMCO Inflation Response Index			5.1%	10	-2.4%	11	-4.0%	89	-0.9%	99	-2.1%	Sep-13
<i>Mercer Mutual Fund Diversified Inflation Hedge Median</i>			2.6%		-4.3%		-2.7%		-0.3%		-1.4%	Sep-13
NCSRP PIMCO Inflation Response Multi-Asset	\$357,791,697	3.9%	5.5%	1	-1.9%	10	--	--	--	--	-0.3%	Sep-13
<i>PIMCO Inflation Response Multi-Asset Strategy</i>			5.2%	1	-3.7%	26	-3.4%	76	--	--	-1.0%	Sep-13
PIMCO Inflation Response Index			5.1%	10	-2.4%	11	-4.0%	89	-0.9%	99	-2.1%	Sep-13
Consumer Price Index			0.7%	99	0.9%	2	0.8%	18	1.3%	1	0.7%	Sep-13
<i>Mercer Mutual Fund Diversified Inflation Hedge Median</i>			2.6%		-4.3%		-2.7%		-0.3%		-1.4%	Sep-13
Fixed Income Passive Fund	\$389,148,163	4.3%	3.0%	24	1.9%	8	2.3%	27	3.6%	47	3.1%	Sep-10
Barclays Aggregate			3.0%	24	2.0%	8	2.5%	18	3.8%	40	3.3%	Sep-10
<i>Mercer Mutual Fund US Fixed Core Median</i>			2.5%		0.8%		1.8%		3.5%		3.2%	Sep-10
NCSRP BlackRock Debt Index Fund	\$389,148,163	4.3%	3.1%	23	2.0%	7	2.5%	17	3.8%	39	3.3%	Sep-10
Barclays Aggregate			3.0%	24	2.0%	8	2.5%	18	3.8%	40	3.3%	Sep-10
<i>Mercer Mutual Fund US Fixed Core Median</i>			2.5%		0.8%		1.8%		3.5%		3.2%	Sep-10

Total Plan

Performance Summary

	Current Market Value	Current Allocation	Ending March 31, 2016								Inception	
			3 Mo	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	Return	Since
Fixed Income Fund	\$611,671,661	6.7%	3.2%	18	2.0%	8	2.4%	22	4.0%	31	5.3%	Mar-09
<i>Barclays Aggregate</i>			3.0%	24	2.0%	8	2.5%	18	3.8%	40	4.5%	Mar-09
<i>Mercer Mutual Fund US Fixed Core Median</i>			2.5%		0.8%		1.8%		3.5%		5.3%	Mar-09
NCSRP JP Morgan Core Bond	\$304,349,442	3.3%	2.8%	72	2.5%	13	2.9%	27	4.5%	39	5.3%	Mar-09
<i>Barclays Aggregate</i>			3.0%	45	2.0%	37	2.5%	69	3.8%	93	4.5%	Mar-09
<i>Mercer Instl US Fixed Core Median</i>			3.0%		1.8%		2.7%		4.3%		5.8%	Mar-09
NCSRP Prudential Core Plus	\$307,322,219	3.4%	3.6%	7	2.0%	37	--	--	--	--	3.3%	Dec-14
<i>Prudential Core Plus Strategy</i>			3.4%	12	1.6%	61	3.4%	7	5.5%	5	3.1%	Dec-14
<i>Barclays Aggregate</i>			3.0%	45	2.0%	37	2.5%	69	3.8%	93	2.9%	Dec-14
<i>Mercer Instl US Fixed Core Median</i>			3.0%		1.8%		2.7%		4.3%		2.9%	Dec-14
Stable Value Fund	\$2,352,741,750	25.9%	0.5%	42	1.9%	39	1.9%	44	2.3%	41	2.7%	Jun-09
<i>T-BILLS + 1%</i>			0.3%	95	1.1%	98	1.1%	99	1.1%	99	1.1%	Jun-09
<i>Mercer Instl Stable Value Median</i>			0.4%		1.8%		1.8%		2.0%		2.3%	Jun-09

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

Total Plan

Performance Summary

	Current Market Value	Current Allocation	Ending March 31, 2016								Inception	
			3 Mo	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	Return	Since
GoalMaker Funds	--	--	--	--	--	--	--	--	--	--	--	--
Conservative 0-5 Yrs	\$389,691,438	4.3%	1.3%	65	0.5%	7	3.5%	72	4.1%	82	6.2%	Jun-09
<i>C01 Benchmark</i>			1.3%	65	0.3%	9	3.1%	80	3.6%	97	4.9%	Jun-09
<i>Mercer Mutual Fund Target Date 2015 Median</i>			1.7%		-1.4%		4.1%		4.8%		8.6%	Jun-09
Conservative 6-10 Yrs	\$113,133,514	1.2%	1.2%	67	-0.1%	9	4.0%	62	4.6%	73	7.2%	Jun-09
<i>C02 Benchmark</i>			1.2%	67	-0.3%	13	3.6%	73	4.0%	87	5.9%	Jun-09
<i>Mercer Mutual Fund Target Date 2020 Median</i>			1.5%		-1.8%		4.4%		4.9%		8.9%	Jun-09
Conservative 11-15 Yrs	\$73,741,938	0.8%	1.1%	67	-1.1%	14	4.9%	63	5.5%	56	8.6%	Jun-09
<i>C03 Benchmark</i>			1.3%	58	-1.1%	14	4.7%	69	5.1%	84	7.8%	Jun-09
<i>Mercer Mutual Fund Target Date 2025 Median</i>			1.4%		-2.1%		5.2%		5.8%		9.7%	Jun-09
Conservative 16+ Yrs	\$167,868,277	1.8%	0.8%	62	-2.3%	30	5.9%	33	6.3%	32	10.0%	Jun-09
<i>C04 Benchmark</i>			1.0%	56	-2.3%	30	5.7%	47	5.9%	46	9.5%	Jun-09
<i>Mercer Mutual Fund Target Date 2030 Median</i>			1.1%		-2.8%		5.7%		5.6%		10.0%	Jun-09
Moderate 0-5 Yrs	\$462,907,820	5.1%	1.1%	75	-0.4%	21	4.3%	44	4.9%	50	7.5%	Jun-09
<i>M01 Benchmark</i>			1.2%	73	-0.7%	31	3.9%	62	4.3%	81	6.5%	Jun-09
<i>Mercer Mutual Fund Target Date 2015 Median</i>			1.7%		-1.4%		4.1%		4.8%		8.6%	Jun-09
Moderate 6-10 Yrs	\$348,955,119	3.8%	1.1%	68	-1.1%	30	4.9%	30	5.5%	32	8.4%	Jun-09
<i>M02 Benchmark</i>			1.3%	65	-1.1%	32	4.7%	40	5.1%	43	7.8%	Jun-09
<i>Mercer Mutual Fund Target Date 2020 Median</i>			1.5%		-1.8%		4.4%		4.9%		8.9%	Jun-09
Moderate 11-15 Yrs	\$322,524,047	3.5%	0.9%	69	-1.9%	47	5.6%	29	6.0%	35	9.6%	Jun-09
<i>M03 Benchmark</i>			1.1%	67	-2.0%	48	5.4%	41	5.7%	52	9.0%	Jun-09
<i>Mercer Mutual Fund Target Date 2025 Median</i>			1.4%		-2.1%		5.2%		5.8%		9.7%	Jun-09
Moderate 16+ Yrs	\$616,090,811	6.8%	0.5%	68	-3.5%	71	6.4%	14	6.7%	21	10.9%	Jun-09
<i>M04 Benchmark</i>			0.7%	63	-3.4%	68	6.2%	19	6.3%	31	10.7%	Jun-09
<i>Mercer Mutual Fund Target Date 2030 Median</i>			1.1%		-2.8%		5.7%		5.6%		10.0%	Jun-09

Total Plan

Performance Summary

	Current Market Value	Current Allocation	Ending March 31, 2016								Inception	
			3 Mo	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	Return	Since
Aggressive 0-5 Yrs	\$191,875,540	2.1%	1.0%	83	-1.2%	46	5.2%	17	5.7%	22	8.9%	Jun-09
<i>R01 Benchmark</i>			1.2%	69	-1.2%	46	4.9%	19	5.3%	33	8.1%	Jun-09
<i>Mercer Mutual Fund Target Date 2015 Median</i>			1.7%		-1.4%		4.1%		4.8%		8.6%	Jun-09
Aggressive 6-10 Yrs	\$225,395,502	2.5%	0.9%	78	-1.9%	55	5.6%	11	6.0%	21	9.8%	Jun-09
<i>R02 Benchmark</i>			1.1%	68	-2.0%	55	5.4%	13	5.7%	30	9.0%	Jun-09
<i>Mercer Mutual Fund Target Date 2020 Median</i>			1.5%		-1.8%		4.4%		4.9%		8.9%	Jun-09
Aggressive 11-15 Yrs	\$249,637,924	2.7%	0.6%	78	-3.1%	80	6.3%	10	6.6%	18	10.6%	Jun-09
<i>R03 Benchmark</i>			0.8%	69	-3.1%	79	6.1%	14	6.2%	32	10.3%	Jun-09
<i>Mercer Mutual Fund Target Date 2025 Median</i>			1.4%		-2.1%		5.2%		5.8%		9.7%	Jun-09
Aggressive 16+ Yrs	\$634,427,013	7.0%	0.2%	74	-4.7%	91	7.0%	5	7.2%	8	11.9%	Jun-09
<i>R04 Benchmark</i>			0.5%	68	-4.6%	91	6.8%	6	6.8%	15	12.0%	Jun-09
<i>Mercer Mutual Fund Target Date 2030 Median</i>			1.1%		-2.8%		5.7%		5.6%		10.0%	Jun-09

Total Plan

Performance Summary - NET OF FFES

Total Plan Performance

	Current Market Value	Current Allocation	Ending March 31, 2016				Inception	
			3 Mo	1 Yr	3 Yrs	5 Yrs	Return	Since
Large Cap Passive	\$1,288,182,997	14.2%	1.4%	1.7%	11.6%	11.4%	16.8%	Mar-09
<i>S&P 500</i>			1.3%	1.8%	11.8%	11.6%	17.0%	Mar-09
NCSRP BlackRock Equity Index	\$1,288,182,997	14.2%	1.4%	1.8%	11.8%	11.6%	17.0%	Mar-09
<i>S&P 500</i>			1.3%	1.8%	11.8%	11.6%	17.0%	Mar-09
Large Cap Value	\$857,451,065	9.4%	0.8%	-3.7%	9.4%	10.0%	14.9%	Mar-09
<i>Russell 1000 Value</i>			1.6%	-1.5%	9.4%	10.2%	16.3%	Mar-09
NCSRP Hotchkis & Wiley Large Cap Value	\$289,442,203	3.2%	0.9%	-6.5%	9.6%	10.3%	18.2%	Mar-09
<i>Russell 1000 Value</i>			1.6%	-1.5%	9.4%	10.2%	16.3%	Mar-09
NCSRP Delaware Large Cap Value	\$283,931,249	3.1%	1.7%	--	--	--	-2.7%	Jun-15
<i>Russell 1000 Value</i>			1.6%	-1.5%	9.4%	10.2%	-3.6%	Jun-15
NCSRP Robeco BP Large Cap Value	\$284,077,613	3.1%	-0.4%	-4.7%	9.4%	--	14.4%	Nov-11
<i>Russell 1000 Value</i>			1.6%	-1.5%	9.4%	10.2%	14.0%	Nov-11
Large Cap Growth	\$869,961,178	9.6%	-4.0%	-0.4%	11.9%	10.8%	18.9%	Mar-09
<i>Russell 1000 Growth</i>			0.7%	2.5%	13.6%	12.4%	17.9%	Mar-09
NCSRP Sands Capital Large Cap Growth	\$286,933,259	3.2%	-9.6%	-7.3%	10.5%	12.0%	21.1%	Mar-09
<i>Russell 1000 Growth</i>			0.7%	2.5%	13.6%	12.4%	17.9%	Mar-09
NCSRP Wellington Opportunistic Growth	\$290,490,373	3.2%	-1.7%	-0.3%	12.1%	9.8%	17.0%	Mar-09
<i>Russell 1000 Growth</i>			0.7%	2.5%	13.6%	12.4%	17.9%	Mar-09
<i>Russell 3000 Growth</i>			0.3%	1.3%	13.2%	12.0%	17.9%	Mar-09
NCSRP Loomis Large Cap Growth	\$292,537,546	3.2%	-0.6%	7.1%	--	--	11.8%	Aug-14
<i>Russell 1000 Growth</i>			0.7%	2.5%	13.6%	12.4%	8.7%	Aug-14

Total Plan

Performance Summary - NET OF FFES

	Current Market Value	Current Allocation	Ending March 31, 2016				Inception	
			3 Mo	1 Yr	3 Yrs	5 Yrs	Return	Since
Mid/Small Cap Passive	\$215,460,533	2.4%	0.5%	-7.2%	8.1%	8.6%	17.8%	Mar-09
<i>Russell 2500</i>			0.4%	-7.3%	8.2%	8.6%	17.8%	Mar-09
NCSRP BlackRock Russell 2500 Index Fund	\$215,460,533	2.4%	0.5%	-7.1%	8.3%	8.7%	17.9%	Mar-09
<i>Russell 2500</i>			0.4%	-7.3%	8.2%	8.6%	17.8%	Mar-09
Mid/Small Cap Value	\$444,901,464	4.9%	2.1%	-7.9%	8.2%	9.9%	20.1%	Mar-09
<i>Russell 2500 Value</i>			3.3%	-5.2%	7.2%	8.3%	17.3%	Mar-09
NCSRP Hotchkis & Wiley	\$149,151,220	1.6%	1.0%	-11.2%	6.9%	10.2%	21.6%	Mar-09
<i>Hotchkis Custom SMID Value Index</i>			3.3%	-5.2%	7.2%	8.5%	17.9%	Mar-09
NCSRP EARNEST Partners	\$148,275,641	1.6%	2.2%	-7.1%	8.9%	8.6%	16.8%	Mar-09
<i>EARNEST Custom SMID Value Index</i>			3.3%	-5.2%	7.2%	8.1%	16.6%	Mar-09
NCSRP WEDGE SMID Cap Value	\$147,474,604	1.6%	2.7%	-5.5%	8.9%	--	14.6%	Dec-11
<i>Russell 2500 Value</i>			3.3%	-5.2%	7.2%	8.3%	12.7%	Dec-11
Mid/Small Cap Growth	\$345,211,778	3.8%	-2.9%	-7.0%	8.1%	9.1%	16.9%	Mar-09
<i>Russell 2500 Growth</i>			-2.7%	-9.6%	9.2%	8.8%	18.3%	Mar-09
NCSRP TimesSquare Composite	\$172,345,295	1.9%	-2.4%	-10.9%	6.4%	9.5%	16.3%	Mar-09
<i>NCSRP TimesSquare SMID Growth</i>			-2.4%	-10.9%	6.4%	--	--	Mar-09
<i>TimesSquare Custom SMID Growth Index</i>			-2.7%	-9.6%	9.2%	9.0%	18.0%	Mar-09
NCSRP Brown Advisory	\$172,866,483	1.9%	-3.6%	-2.8%	10.1%	9.2%	18.1%	Mar-09
<i>Brown Custom SMID Growth Index</i>			-2.7%	-9.6%	9.2%	8.6%	17.9%	Mar-09
International Passive	\$44,471,034	0.5%	0.3%	-9.1%	0.3%	0.3%	9.1%	Mar-09
<i>MSCI ACWI ex USA Gross</i>			-0.3%	-8.8%	0.8%	0.8%	9.7%	Mar-09
NCSRP BlackRock ACWI ex US Fund	\$44,471,034	0.5%	0.2%	-9.2%	0.4%	0.4%	9.2%	Mar-09
<i>MSCI ACWI ex USA Gross</i>			-0.3%	-8.8%	0.8%	0.8%	9.7%	Mar-09

Total Plan

Performance Summary - NET OF FFES

	Current Market Value	Current Allocation	Ending March 31, 2016				Inception	
			3 Mo	1 Yr	3 Yrs	5 Yrs	Return	Since
International Equity	\$545,271,566	6.0%	1.4%	-6.0%	2.1%	2.7%	10.2%	Mar-09
<i>MSCI ACWI ex USA Gross</i>			-0.3%	-8.8%	0.8%	0.8%	9.7%	Mar-09
NCSRP Baillie Gifford ACWI ex US Growth	\$273,817,667	3.0%	1.0%	-4.8%	2.7%	3.4%	12.4%	Mar-09
<i>MSCI ACWI ex USA Gross</i>			-0.3%	-8.8%	0.8%	0.8%	9.7%	Mar-09
<i>MSCI AC Wld ex US Growth Gross</i>			-0.2%	-5.8%	2.3%	2.0%	10.3%	Mar-09
NCSRP Mondrian ACWI ex US Value	\$271,453,898	3.0%	2.0%	-7.0%	2.1%	2.6%	8.8%	Mar-09
<i>MSCI ACWI ex USA Gross</i>			-0.3%	-8.8%	0.8%	0.8%	9.7%	Mar-09
<i>MSCI AC Wld Ex US Value Gross</i>			-0.3%	-11.8%	-0.8%	-0.5%	9.0%	Mar-09
Global Equity	\$774,107,194	8.5%	-1.0%	-4.4%	8.4%	7.7%	13.5%	Mar-09
<i>MSCI ACWI Gross</i>			0.4%	-3.8%	6.1%	5.8%	13.2%	Mar-09
NCSRP Wellington Global Composite	\$385,080,394	4.2%	-2.8%	-4.3%	9.4%	8.7%	14.2%	Mar-09
<i>NCSRP Wellington Global Opportunities</i>			-2.8%	-4.3%	9.4%	8.7%	--	Mar-09
<i>MSCI ACWI Gross</i>			0.4%	-3.8%	6.1%	5.8%	13.2%	Mar-09
NCSRP Arrowstreet Global Equity ACWI	\$389,026,801	4.3%	0.9%	-4.5%	7.7%	--	8.6%	Mar-12
<i>MSCI ACWI Gross</i>			0.4%	-3.8%	6.1%	5.8%	7.3%	Mar-12
Inflation Responsive Fund	\$357,791,697	3.9%	5.2%	-2.7%	--	--	-1.2%	Sep-13
<i>PIMCO Inflation Response Index</i>			5.1%	-2.4%	-4.0%	-0.9%	-2.1%	Sep-13
NCSRP PIMCO Inflation Response Multi-Asset	\$357,791,697	3.9%	5.3%	-2.5%	--	--	-1.0%	Sep-13
<i>PIMCO Inflation Response Index</i>			5.1%	-2.4%	-4.0%	-0.9%	-2.1%	Sep-13
<i>Consumer Price Index</i>			0.7%	0.9%	0.8%	1.3%	0.7%	Sep-13

Total Plan

Performance Summary - NET OF FFES

	Current Market Value	Current Allocation	Ending March 31, 2016				Inception	
			3 Mo	1 Yr	3 Yrs	5 Yrs	Return	Since
Fixed Income Passive Fund	\$389,148,163	4.3%	3.0%	1.9%	2.3%	3.6%	3.1%	Sep-10
<i>Barclays Aggregate</i>			3.0%	2.0%	2.5%	3.8%	3.3%	Sep-10
NCSRP BlackRock Debt Index Fund	\$389,148,163	4.3%	3.0%	2.0%	2.5%	3.8%	3.3%	Sep-10
<i>Barclays Aggregate</i>			3.0%	2.0%	2.5%	3.8%	3.3%	Sep-10
Fixed Income Fund	\$611,671,661	6.7%	3.2%	2.0%	2.4%	4.0%	5.3%	Mar-09
<i>Barclays Aggregate</i>			3.0%	2.0%	2.5%	3.8%	4.5%	Mar-09
NCSRP JP Morgan Core Bond	\$304,349,442	3.3%	2.7%	2.3%	2.7%	4.3%	5.1%	Mar-09
<i>Barclays Aggregate</i>			3.0%	2.0%	2.5%	3.8%	4.5%	Mar-09
NCSRP Prudential Core Plus	\$307,322,219	3.4%	3.6%	1.7%	--	--	3.1%	Dec-14
<i>Barclays Aggregate</i>			3.0%	2.0%	2.5%	3.8%	2.9%	Dec-14

Manager & Strategy	Mercer Rating	Philosophy	Key Strategy Observations
Arrowstreet Global Equity - ACWI	A	Arrowstreet applies a quantitative process to exploit both behavioral and informational opportunities. Behavioral opportunities are created by the mistakes made by investors, including the tendency for investors to overreact, to herd, and to avoid regret. Informational opportunities stem from investors not fully exploiting information that is relevant to prices on a timely basis. Arrowstreet views this process as a core approach. We note that Arrowstreet's process often displays value characteristics although its performance does not behave in line with the value cycle.	This benchmark-sensitive, quantitative approach typically exhibits a value tilt. It is not labeled "value" since returns do not behave in line with value indices. The strategy is expected to do well in trending markets (including growth markets) but to have greater difficulty managing through rapid inflection points. Several of the firm's strategies are available as Dublin-based pooled funds. The strategy does not follow a model portfolio, which may lead to some dispersion between similar client mandates.
Baillie Gifford	A	The investment approach 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.	The strategy is expected to display persistent factor bias to profitability. The bias towards growth and quality stocks may make it more difficult for this strategy to outperform during periods when these market characteristics are out of favour.
BlackRock Indices	A	Through its predecessor firm BGI, 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.	
Boston Partners Large Cap Value Equity	A	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.	The strategy is expected to display a persistent bias to: value. The strategy is a relatively conservative product that is designed with an eye toward principal protection. As a result of Boston Partners' focus on valuation, quality, and improving business prospects, the strategy typically performs best in down markets and periods of higher volatility.
Brown Small-Cap Growth Equity	R	N/A	N/A
Delaware Large Cap Value Focus	A	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.	The team utilizes the S&P 500 Index for portfolio construction purposes, so while the strategy is concentrated, it tends to be diversified across all sectors. The strategy should outperform its peers and the benchmark when investors focus on company fundamentals and lag in speculative markets that favor lower quality names. In addition, it is suitable for assignments requiring a best-ideas approach and a traditional to relative value orientation.

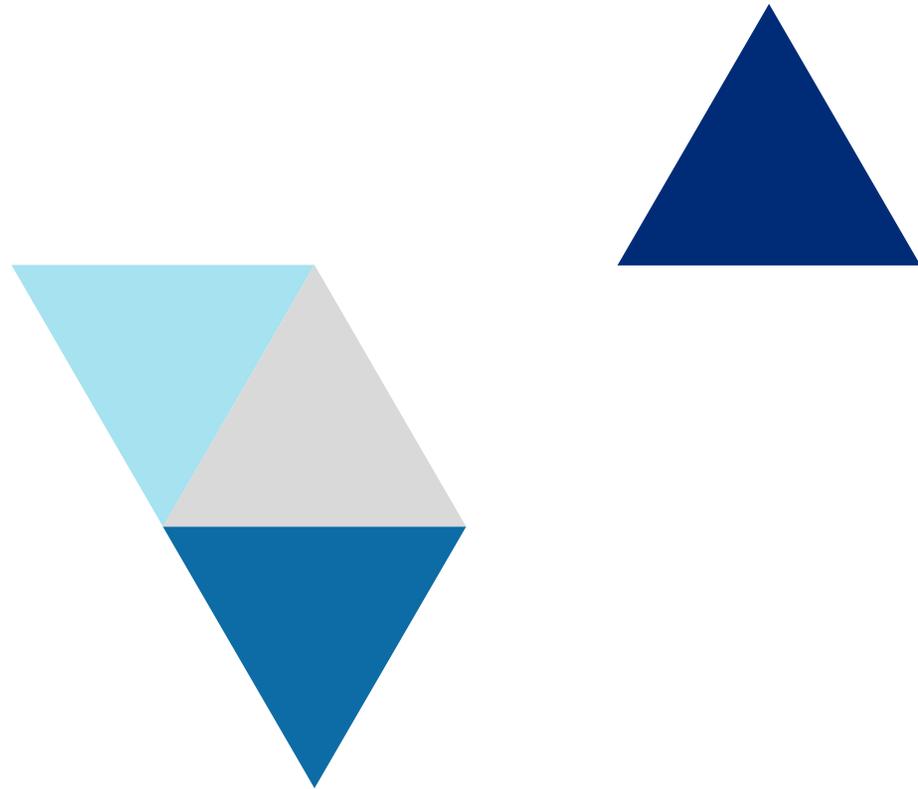
Manager & Strategy	Mercer Rating	Philosophy	Key Strategy Observations
Earnest SMID Cap Value	B+	Earnest employs a disciplined investment philosophy that is rooted in the premise that stock price returns follow identifiable patterns. Its approach seeks to identify what factors drive each stock's returns by focusing on industry clusters. Given the typical characteristics of the firm's portfolios, such as lower P/E's than the market, EARNEST Partners is typically categorized as a value manager. It is important to point out that the firm does not subscribe to a deep value dogma, but rather ends up with a value based portfolio as an outgrowth of the process.	The strategy will tend to fall between value and core over time (relative value). The portfolio is likely to benefit when growth investing is in favor compared to a value oriented benchmark. Given that the process seeks companies with relatively strong profitability measures and higher quality characteristics, the strategy may lag in market environments that reward lower quality companies.
Galliard Stable Value	A	Galliard seeks income generation with the goal of actively managing risk while emphasizing downside risk protection and low tracking error. Galliard believes the role of fixed income is to control risk and deliver a competitive total return over a longer time horizon. Value added is primarily derived from sector emphasis and individual security selection utilizing a fundamental valuation process. Galliard focuses on an above average yield, not positioning the portfolio based on anticipated interest rate movements	
Hotchkis and Wiley Large Cap Fundamental Value	A (T)	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.	The Large Cap Fundamental Value strategy has a deep value bias and should be expected to trail relative and traditional value managers when markets pull back or in "risk off" environments when investors are particularly risk averse. In addition, because of this bias, returns may not track the relevant index closely and may exhibit stretches of volatility.

Manager & Strategy	Mercer Rating	Philosophy	Key Strategy Observations
Hotchkis and Wiley Mid-Cap Value	B+ (T)	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.	HWCM's strategies have a deeper value bias and should be expected to trail more traditional value managers when markets pull back or when investors are particularly risk averse. In addition, because of this bias, returns may not track the relevant index closely and may exhibit stretches of volatility.
JPMorgan Core Bond (Columbus)	A (P)	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.	Our rating pertains solely to the Columbus fixed income team, rather than JPMAM's New York team. It is also dependent on Douglas Swanson remaining head of the Columbus team. Swanson is the seminal figure in the taxable fixed income strategies, having guided the investment philosophy in Columbus for over a decade. We are not confident that the firm has sufficient leadership and technical expertise to thrive in his absence. With his personal leave of absence effective 1 October 2015, we recommend placing a Provisional designation on the strategy rating until we have the opportunity to meet and assess new lead PM Barb Miller.
Loomis Large Cap Growth	B+ (T)	The Large Cap Growth team 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	Due to the strategy's loose portfolio construction guidelines, name concentration, and long-term investment horizon, clients should expect short-term performance fluctuations in both absolute terms and relative to the Russell 1000 Growth Index. Given the team's
Mondrian Focused All Countries World Ex-US Equity	B+	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 favours 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).	The strategy is expected to display persistent factor bias to value and low volatility. A bias towards high dividend yielding stocks is expected to be a persistent feature of this strategy. The strategy will tend to outperform during periods of falling markets, although performance during rising markets is generally mixed. Absolute volatility is expected to be lower than that of the market.
PIMCO Inflation Response Multi-Asset	B+ (W)	IRMAF is designed to hedge global inflation risks while targeting enhanced return opportunities that inflation dynamics may present. The fund provides diversified exposure to a broad opportunity set of inflation factors or assets that will likely respond to different types of inflation including Treasury Inflation-Protected Securities (TIPS), commodities, emerging market (EM) currencies, real estate investment trusts (REITs), gold and tactical use of floating rate securities. Tail-risk hedging strategies are also utilized to limit the impact of periodic market stresses that may affect inflation-related assets.	While the strategy seeks a return in excess of inflation, investors should be aware that CPI is not an investable benchmark and PIMCO does not seek to track it. As such, the shorter-term performance of the strategy will likely be driven by factors other than realized inflation or changes in market inflation expectations. Still, the objective of the strategy is to formulate macroeconomic views regarding potential inflation and then seek exposure to asset classes and investments that should benefit from/protect against inflation and that perform relatively well during periods of rising inflation. While the portfolio is diversified, volatility and downside risk could be higher than expected as many of the underlying asset classes have exposure to common risk factors.

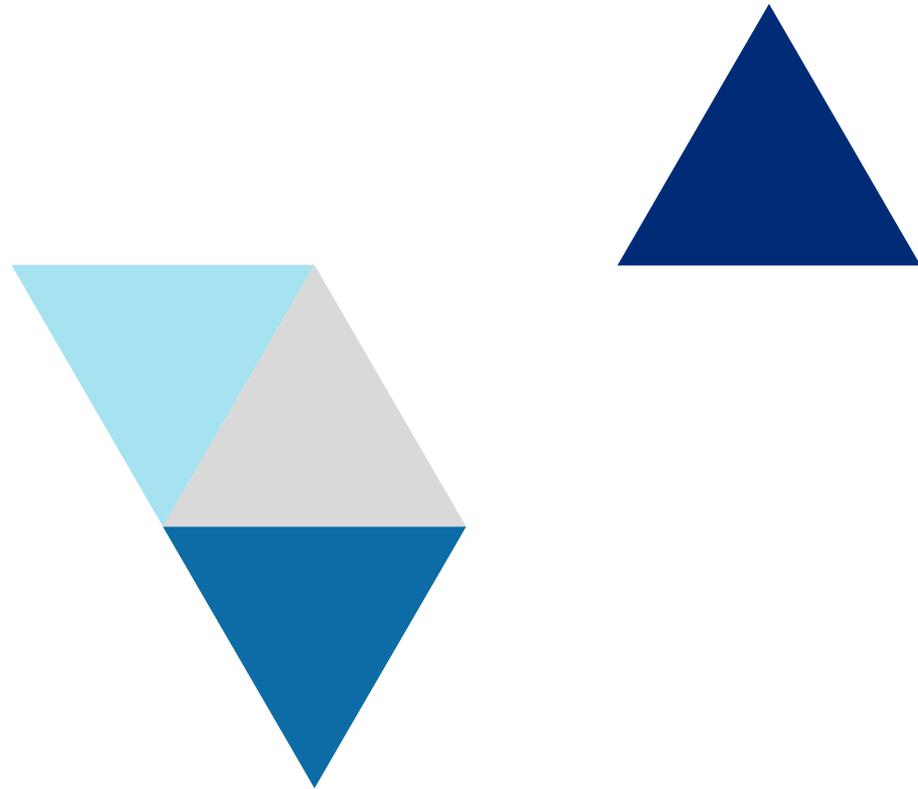
Manager & Strategy	Mercer Rating	Philosophy	Key Strategy Observations
Prudential Core Plus Fixed Income	A	Prudential's Core Plus fixed income strategy is designed to generate excess return from fairly equal increments of both sector allocation and subsector/security selection, and from duration and yield 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.	
Sands Select Growth Equity	A (T)	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 follows a buy and hold philosophy with low turnover. The long-term investment horizon allows the companies in the portfolio to realize long-term business opportunities that lead to shareholder wealth creation.	The strategy is expected to have a persistent factor bias to size. Given the strategy's loose constraints and concentrated nature, tracking error can be high at times. Short-term deviations relative to the benchmark can be quite significant and clients invested with Sands should be willing to take a long-term perspective. The strategy is best classified as aggressive growth.
TimesSquare SMID Cap Growth	A	TSCM believes that their detailed approach and proprietary fundamental growth equity research skills, which place a particular emphasis on the assessment of management quality (and alignment with shareholders) and a comprehensive understanding of superior business models, enable their team to build a diversified portfolio that will generate superior risk adjusted returns over the long run.	TSCM Mid Cap Growth and SMID Cap Growth each display a persistent bias to profitability relative to a core benchmark and are thus best classified as traditional growth sub-style exposures. Although the portfolios are sufficiently diversified on a holdings-count basis, relative sector exposures at times can be meaningful (however, not meaningful enough to warrant tracking error designations as there are upper relative limits for the strategies versus the larger index sector weights). Given the team's traditional growth sub-style and their valuation discipline, strategy performance may lag in more speculative, momentum driven markets.
WEDGE Small/Mid Cap Value	B+	The firm's philosophy is based on the premise that value investing produces superior investment returns over time and that quantitative analysis can increase the probability of investment success. Through fundamental and quantitative processes, the team seeks stocks that meet its value and quality criteria.	Given the strategy's focus on higher quality companies and tendency to overweight lower beta names; it may struggle in market environments that reward lower quality and higher beta stocks. Nonetheless, WEDGE has experienced few periods of significant underperformance and generally helps protect capital in difficult market environments.

Manager & Strategy	Mercer Rating	Philosophy	Key Strategy Observations
Wellington Global Opportunities (Choumenkovitch)	B+	<p>Wellington believes mispriced returns on capital drive stock prices either because the market underestimates improvements in returns or underestimates the sustainability of returns. To that end, the team applies a bottom-up, fundamental process to find companies where opportunities to improve returns are misunderstood by the market place. The strategy does not have a consistent style bias and holdings typically include growth and value ideas; hence, the strategy is most appropriately classified a core approach.</p> <p>The strategy is broadly diversified and benchmark sensitive. The strategy typically exhibits an active share of 80% or higher.</p>	Over the long term, the portfolio should be close to neutral relative to the benchmark in terms of country allocation, industry and capitalization range. The approach performs best in broadly-trending markets, but suffers at market extremes such as a flight-to-quality or strong momentum markets. It will also underperform when mega cap stocks are leading the markets.
Wellington Opportunistic Growth	A	The investment objective of the Opportunistic Growth portfolio is to provide long-term, total returns above the growth indexes by investing in the stocks of successful, growing companies. Over the long term, Wellington believes companies that can sustain above average earnings growth will outperform the growth indices and the market overall.	The Opportunistic Growth portfolio, considered to be a traditional growth strategy, should be expected to perform well during up-trending growth markets. However, because the strategy is driven by strong fundamentals and considers valuation, the portfolio is expected to underperform when the market becomes more speculative or risk-seeking.

US Equity

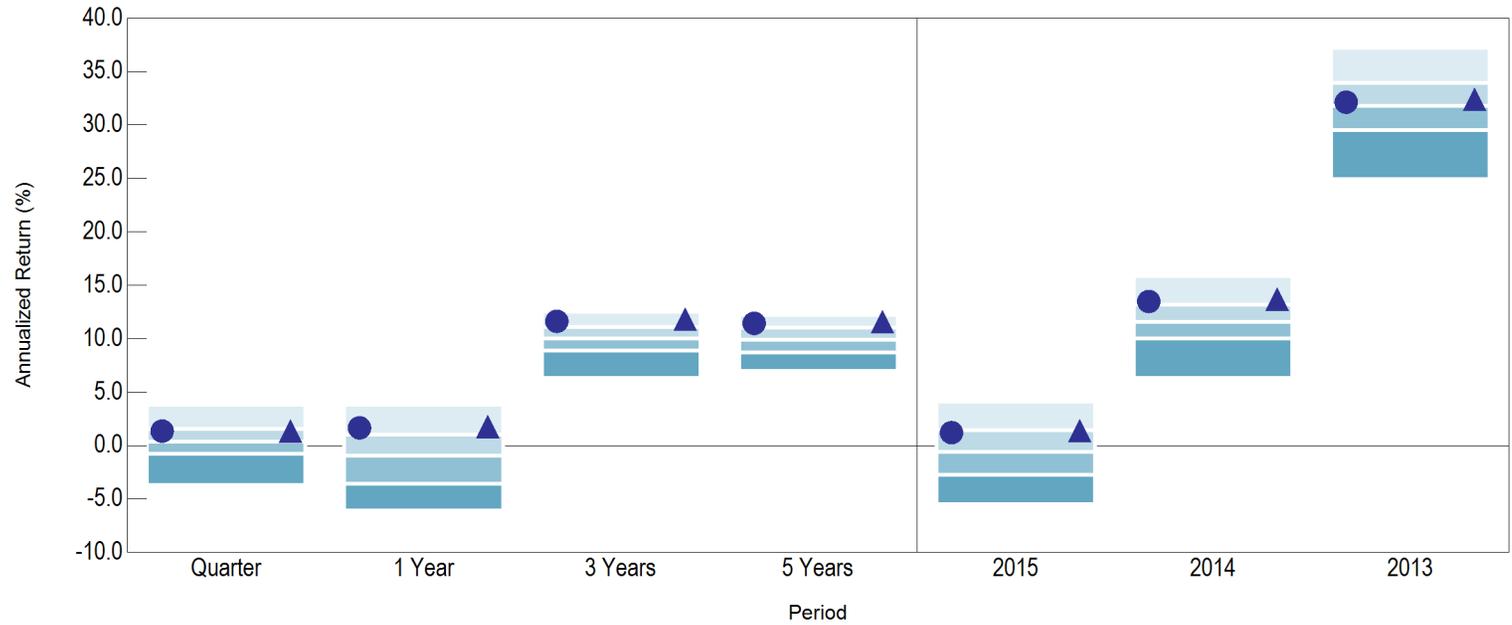


Large Cap Passive



Large Cap Passive Performance

Performance vs. Mercer Mutual Fund US Equity Large Cap Core
Ending March 31, 2016

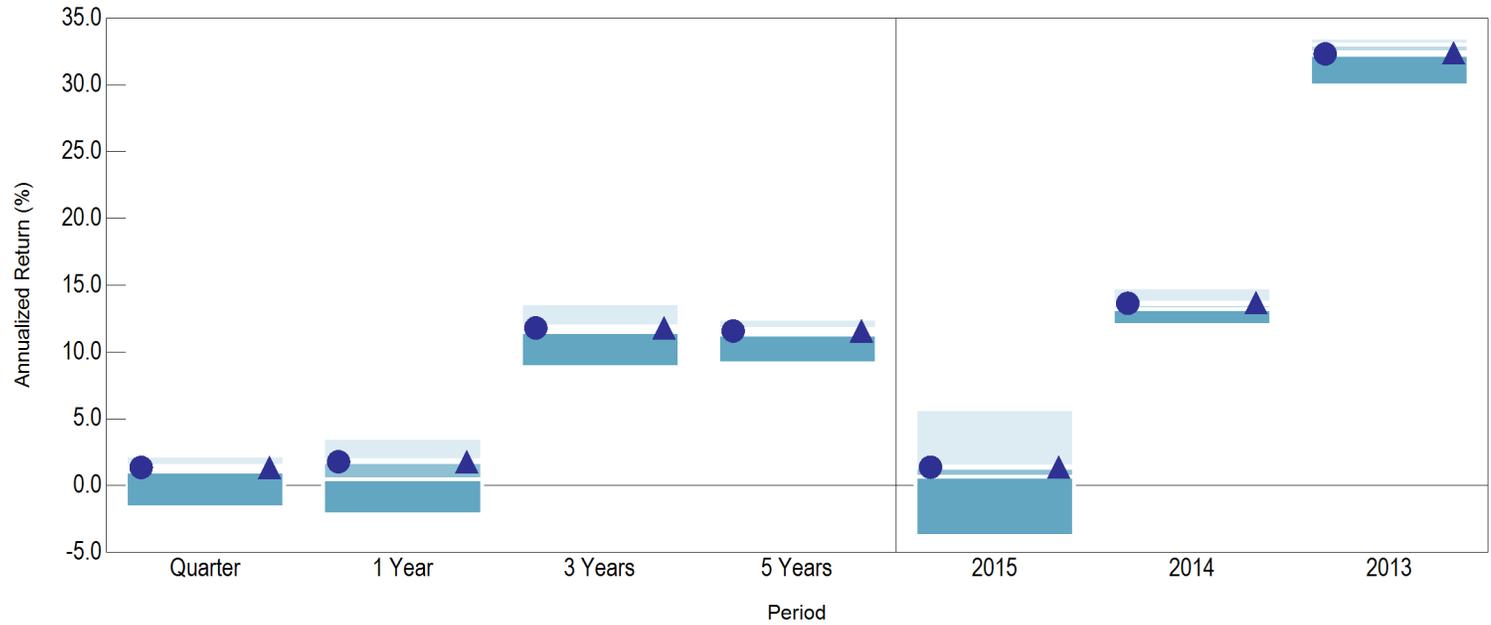


	Return (Rank)													
	Quarter		1 Year		3 Years		5 Years		2015		2014		2013	
5th Percentile	3.8	3.8	12.5	12.2	4.1	15.8	37.2							
25th Percentile	1.6	1.1	11.1	11.1	1.5	13.2	33.9							
Median	0.4	-0.9	10.0	9.9	-0.6	11.6	31.8							
75th Percentile	-0.8	-3.6	8.9	8.7	-2.7	10.1	29.6							
95th Percentile	-3.7	-6.1	6.4	7.0	-5.4	6.3	25.0							
# of Portfolios	247	242	224	208	244	248	267							
● Large Cap Passive	1.4	(31)	1.7	(22)	11.6	(17)	11.4	(17)	1.2	(30)	13.5	(22)	32.1	(47)
▲ S&P 500	1.3	(32)	1.8	(20)	11.8	(15)	11.6	(13)	1.4	(28)	13.7	(21)	32.4	(42)

NCSR BlackRock Equity Index

Performance

Performance vs. Mercer Instl US Equity Large Cap Index
Ending March 31, 2016

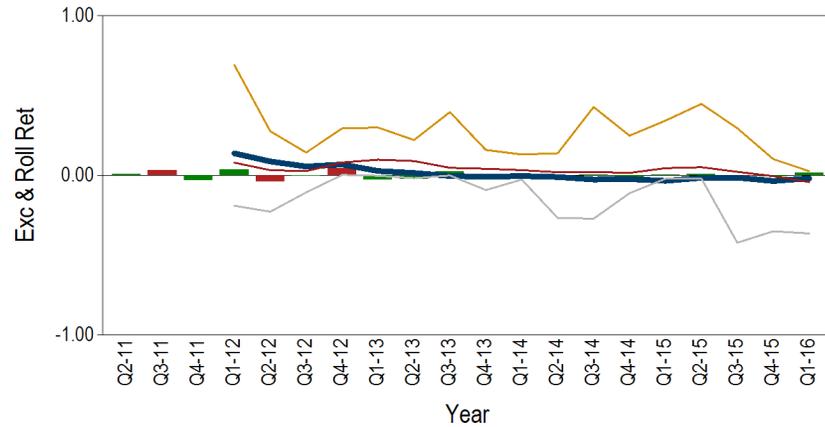


Return (Rank)

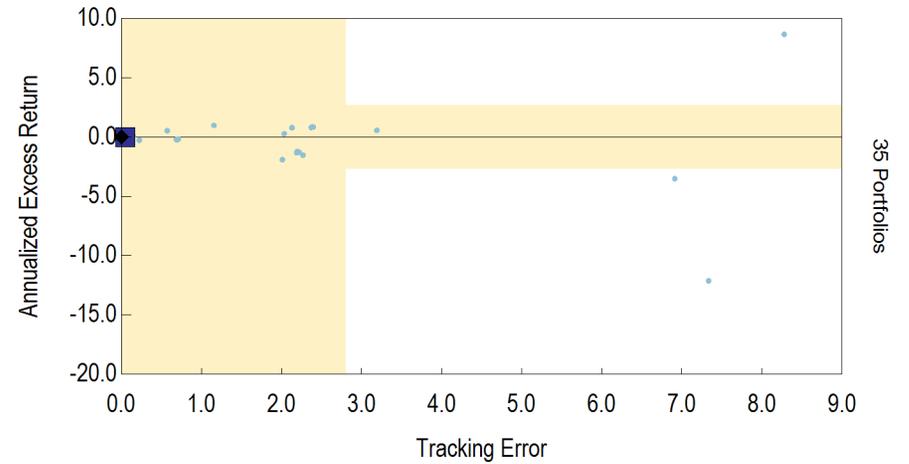
5th Percentile	2.2	3.5	13.6	12.5	5.7	14.8	33.5
25th Percentile	1.5	1.9	11.9	11.8	1.4	13.7	33.0
Median	1.3	1.8	11.8	11.6	1.4	13.6	32.4
75th Percentile	1.0	0.5	11.5	11.3	0.7	13.2	32.3
95th Percentile	-1.6	-2.1	8.9	9.2	-3.7	12.0	30.0
# of Portfolios	42	40	37	35	64	66	67
● NCSR BlackRock Equity Index	1.4 (32)	1.8 (46)	11.8 (54)	11.6 (51)	1.4 (50)	13.6 (40)	32.3 (71)
▲ S&P 500	1.3 (47)	1.8 (48)	11.8 (45)	11.6 (49)	1.4 (48)	13.7 (27)	32.4 (60)

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 March 31, 2016**

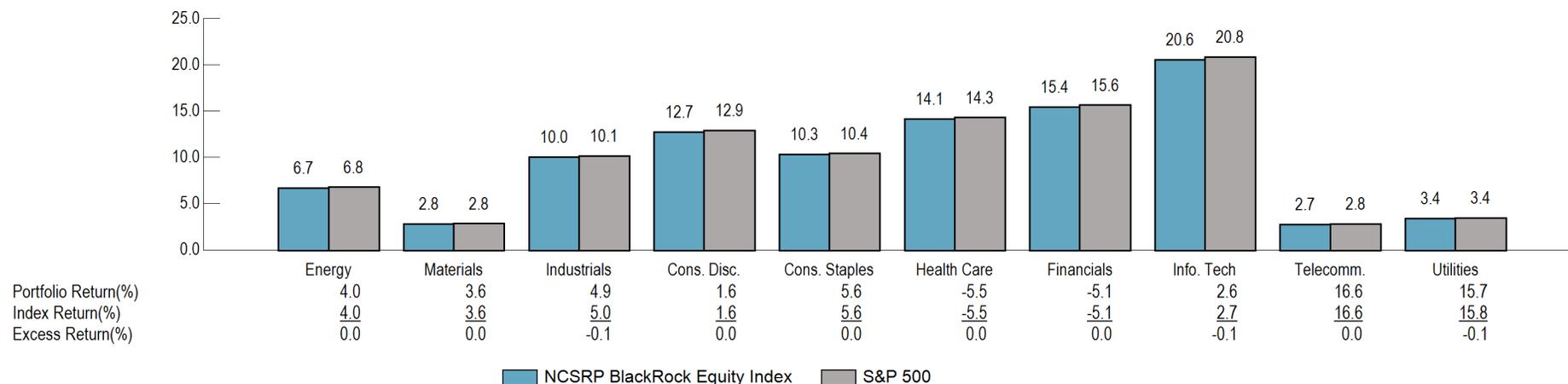


Characteristics

	Portfolio	S&P 500
PORTFOLIO CHARACTERISTICS		
Price To Earnings	24.19	22.73
P/E Excluding Negative Earnings	24.71	23.24
P/E Median	21.00	20.84
Price To Book	4.91	4.24
Price To Book Median	2.91	2.93
Price To Cash Flow	14.65	14.61
Price To Sales	3.50	2.98
Dividend Yield (%)	2.17	2.16
Weighted Ave. Market Cap. (\$B)	128.83	128.86
Median Market Cap. (\$B)	18.25	18.28
Beta	1.00	1.00

NCSRP BlackRock Equity Index

Sector Allocation (%) vs S&P 500
3 Months Ending March 31, 2016



Top Returning Stocks

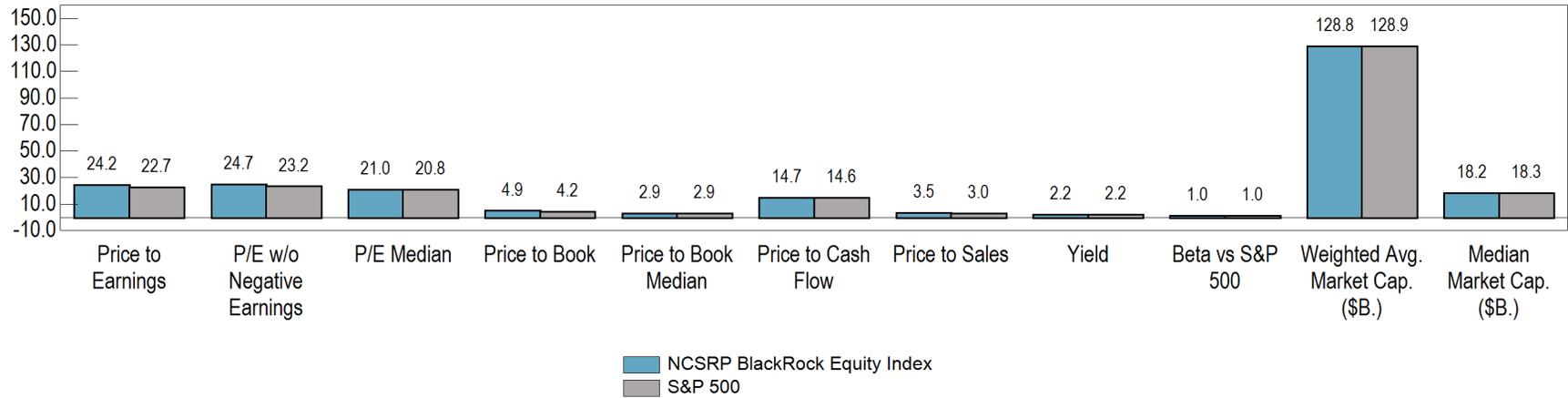
	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
FREEMONT-MCMORAN (FCX)	0.07%	0.07%	0.00%	52.73%
NEWMONT MINING (NEM)	0.08%	0.08%	0.00%	47.89%
URBAN OUTFITTERS (URBN)	0.02%	0.02%	0.00%	45.45%
CONSOL EN. (CNX)	0.00%		0.00%	43.11%
MICHAEL KORS HOLDINGS (KORS)	0.06%	0.06%	0.00%	42.19%
WYNN RESORTS (WYNN)	0.04%	0.04%	0.00%	35.91%
PVH (PVH)	0.05%	0.05%	0.00%	34.57%
RANGE RES. (RRC)	0.03%	0.03%	0.00%	31.66%
EXELON (EXC)	0.18%	0.18%	0.00%	30.42%
SPECTRA ENERGY (SE)	0.11%	0.11%	0.00%	29.66%
Total	0.63%	0.64%		

Bottom Returning Stocks

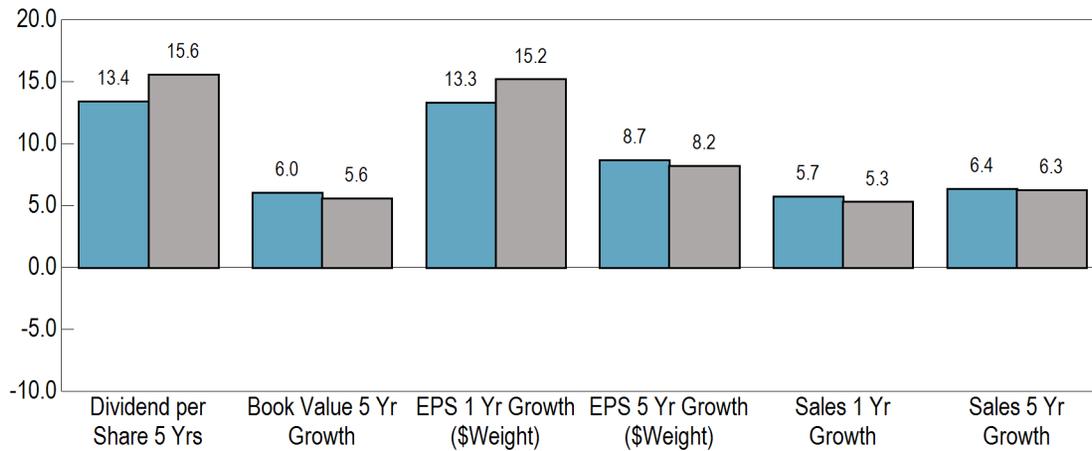
	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
ENDO INTERNATIONAL (ENDP)	0.03%	0.03%	0.00%	-54.02%
VERTEX PHARMS. (VRTX)	0.11%	0.11%	0.00%	-36.83%
WILLIAMS (WMB)	0.06%	0.06%	0.00%	-34.95%
REGENERON PHARMS. (REGN)	0.15%	0.16%	0.00%	-33.60%
ENSCO CLASS A (ESV)	0.00%		0.00%	-32.56%
MARATHON PETROLEUM (MPC)	0.11%	0.11%	0.00%	-27.56%
ALEXION PHARMS. (ALXN)	0.17%	0.17%	0.00%	-27.01%
TRANSOCEAN (RIG)	0.02%	0.02%	0.00%	-26.17%
MICRON TECHNOLOGY (MU)	0.06%	0.06%	0.00%	-26.06%
CF INDUSTRIES HDG. (CF)	0.04%	0.04%	0.00%	-22.38%
Total	0.75%	0.76%		

NCSR BlackRock Equity Index

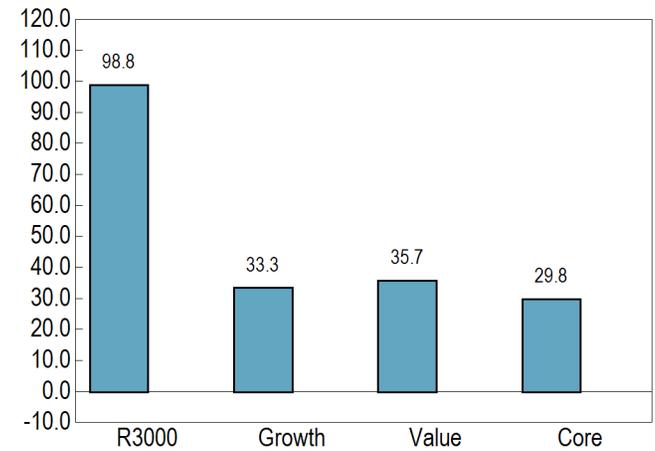
Portfolio Characteristics
Ending March 31, 2016



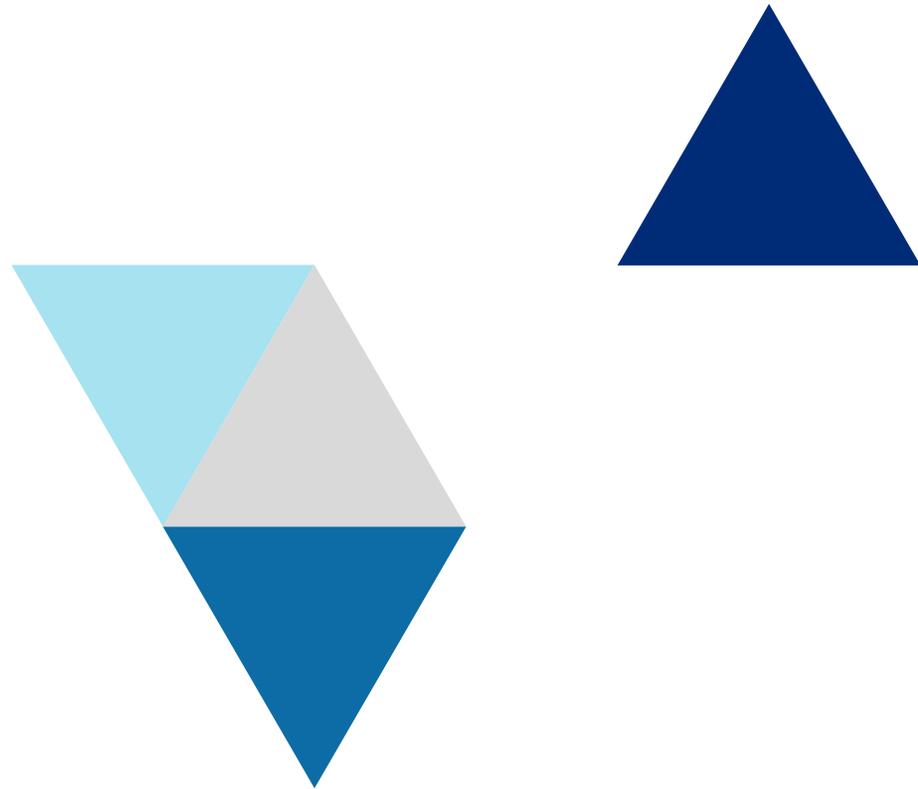
Historical Growth Measures
Ending March 31, 2016



Russell Index Membership (% Equity)
Ending March 31, 2016



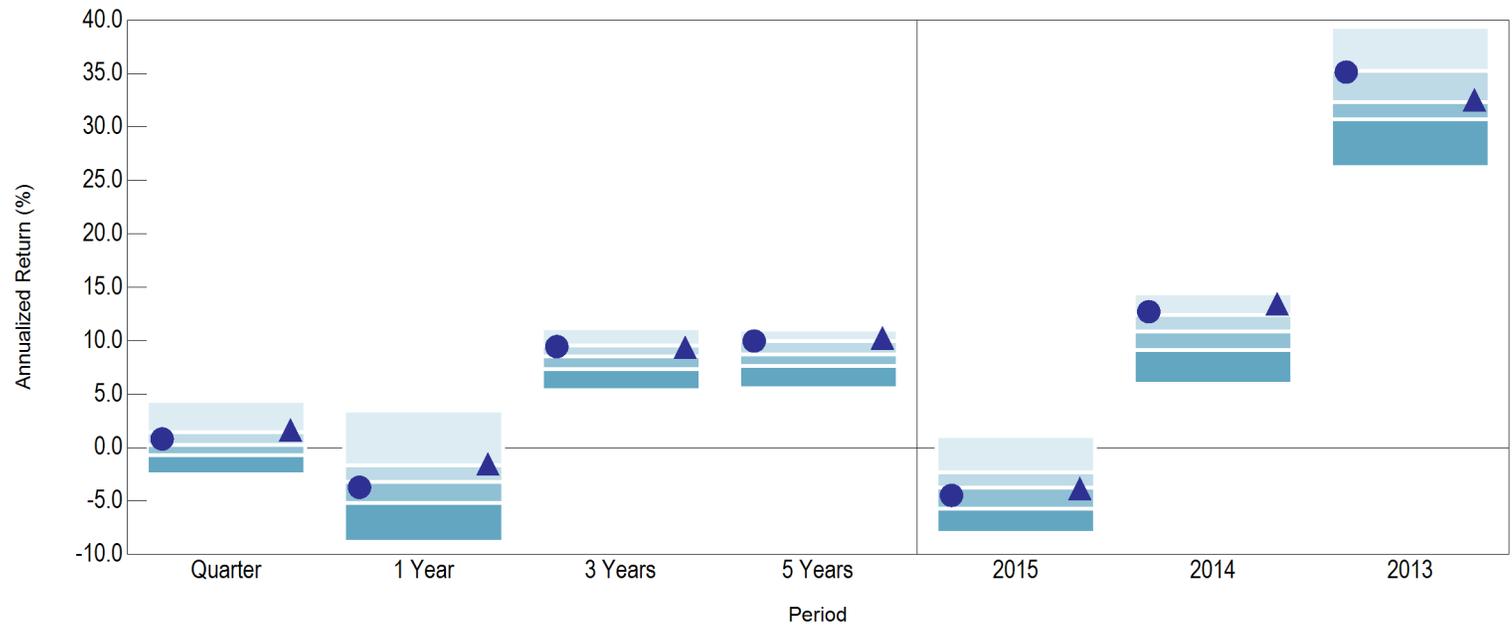
Large Cap Value



Large Cap Value

Performance

Performance vs. Mercer Mutual Fund US Equity Large Cap Value
Ending March 31, 2016



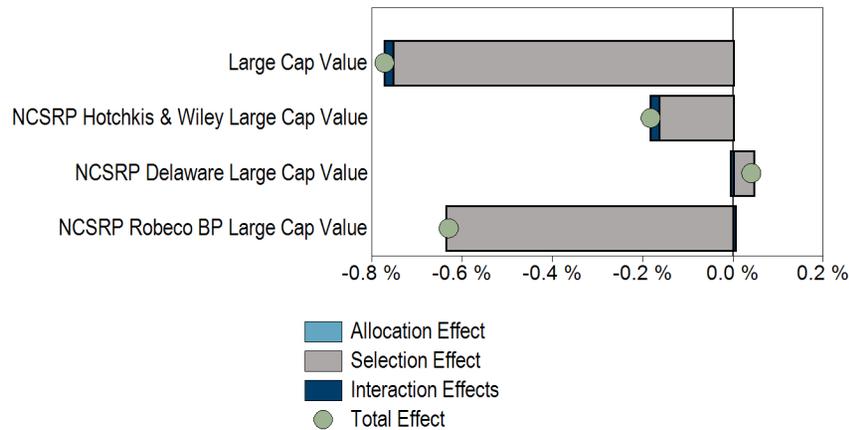
Return (Rank)

5th Percentile	4.3	3.4	11.1	11.0	1.0	14.4	39.3
25th Percentile	1.5	-1.6	9.6	10.0	-2.3	12.4	35.3
Median	0.3	-3.2	8.6	8.7	-3.7	10.9	32.4
75th Percentile	-0.7	-5.2	7.4	7.7	-5.7	9.1	30.7
95th Percentile	-2.5	-8.8	5.4	5.6	-8.0	6.0	26.2
# of Portfolios	124	119	109	100	120	127	116
● Large Cap Value	0.8 (36)	-3.7 (59)	9.4 (29)	10.0 (26)	-4.5 (64)	12.7 (20)	35.1 (27)
▲ Russell 1000 Value	1.6 (23)	-1.5 (25)	9.4 (29)	10.2 (16)	-3.8 (53)	13.5 (13)	32.5 (47)

Large Cap Value

Attribution

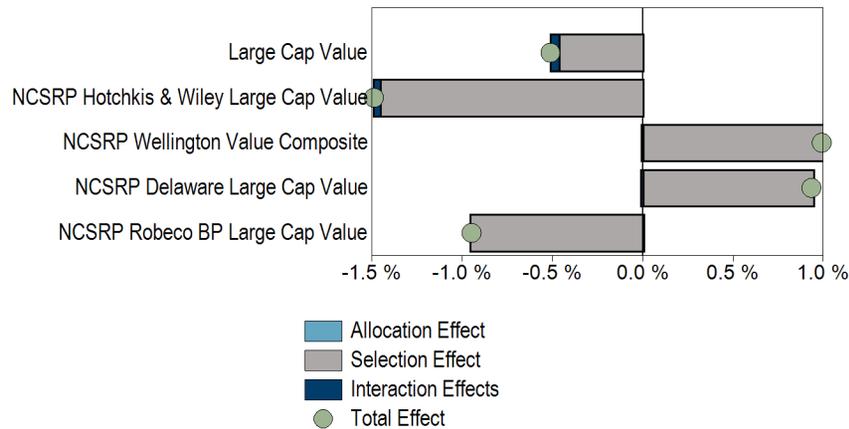
Attribution Effects
3 Months Ending March 31, 2016



Attribution Summary
3 Months Ending March 31, 2016

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
NCSRP Hotchkis & Wiley Large Cap Value	1.1%	1.6%	-0.6%	-0.2%	0.0%	0.0%	-0.2%
NCSRP Delaware Large Cap Value	1.8%	1.6%	0.1%	0.0%	0.0%	0.0%	0.0%
NCSRP Robeco BP Large Cap Value	-0.3%	1.6%	-1.9%	-0.6%	0.0%	0.0%	-0.6%
Total	0.9%	1.6%	-0.8%	-0.8%	0.0%	0.0%	-0.8%

Attribution Effects
1 Year Ending March 31, 2016

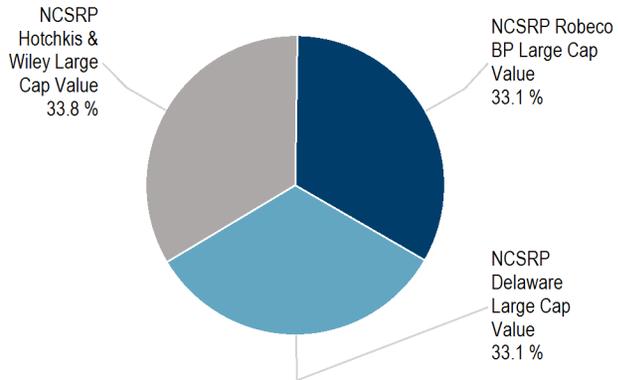


Attribution Summary
1 Year Ending March 31, 2016

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
NCSRP Hotchkis & Wiley Large Cap Value	-6.0%	-1.5%	-4.5%	-1.5%	0.0%	0.0%	-1.5%
NCSRP Wellington Value Composite	--	--	--	1.0%	0.0%	0.0%	1.0%
NCSRP Delaware Large Cap Value	--	--	--	0.9%	0.0%	0.0%	0.9%
NCSRP Robeco BP Large Cap Value	-4.4%	-1.5%	-2.8%	-1.0%	0.0%	0.0%	-0.9%
Total	-2.1%	-1.5%	-0.5%	-0.5%	0.0%	0.0%	-0.5%

Large Cap Value

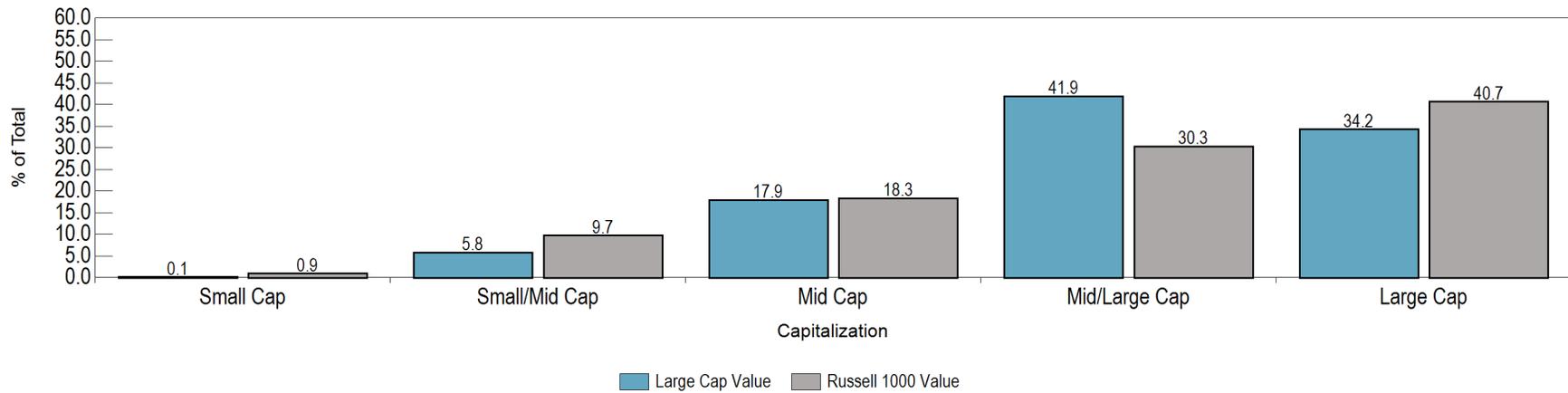
Current Allocation



Characteristics

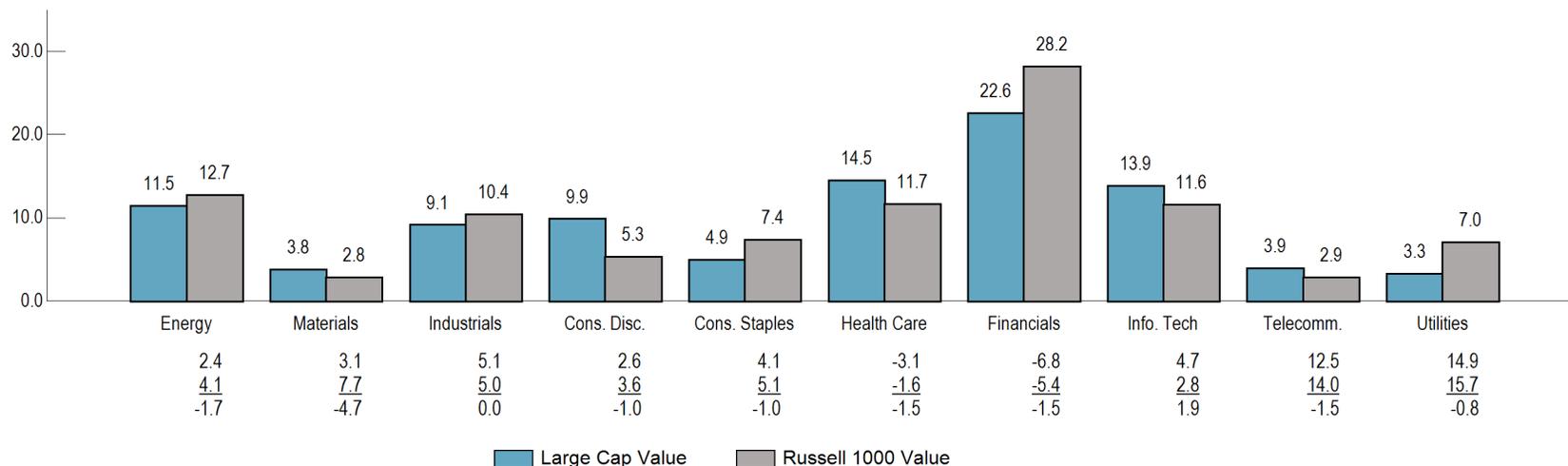
	Portfolio	Russell 1000 Value
Number of Holdings	144	684
Weighted Avg. Market Cap. (\$B)	85.50	105.28
Median Market Cap. (\$B)	29.74	6.91
Price To Earnings	17.23	20.00
Price To Book	2.85	2.26
Price To Sales	1.99	2.54
Return on Equity (%)	13.43	11.46
Yield (%)	2.41	2.59
Beta	1.06	1.00
R-Squared	0.98	1.00

**Market Capitalization
As of March 31, 2016**



Large Cap Value

Sector Allocation (%) vs Russell 1000 Value



Top Returning Stocks

	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
BARRICK GOLD (NYS) (ABX)	0.24%		0.07%	84.28%
EQT (EQT)	0.07%	0.10%	0.00%	29.09%
CUMMINS (CMI)	1.19%	0.05%	0.23%	26.17%
CANADIAN NATURAL RES. (C:CNQ)	0.32%		0.05%	25.64%
TYSON FOODS 'A' (TSN)	0.30%	0.19%	0.04%	25.28%
AES (AES)	0.40%	0.08%	0.06%	24.73%
EDISON INTL. (EIX)	1.05%	0.24%	0.19%	22.22%
VERIZON COMMUNICATIONS (VZ)	1.87%	0.16%	0.28%	18.46%
HUNTSMAN (HUN)	0.14%	0.01%	0.03%	18.17%
CBS 'B' (CBS)	0.86%		0.10%	17.23%
Total	6.43%	0.84%		

Bottom Returning Stocks

	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
MARATHON PETROLEUM (MPC)	0.10%	0.19%	0.04%	-27.56%
EXPRESS SCRIPTS HOLDING (ESRX)	1.18%	0.08%	-0.34%	-21.42%
WESTERN DIGITAL (WDC)	0.00%		-0.01%	-20.48%
MCKESSON (MCK)	0.21%		-0.05%	-20.13%
CITIZENS FINANCIAL GROUP (CFG)	0.55%	0.07%	-0.08%	-19.61%
BANK OF AMERICA (BAC)	2.11%	1.44%	0.07%	-19.37%
CITIGROUP (C)	2.11%	1.29%	-0.15%	-19.22%
TEVA PHARM.INDS.ADR 1:1 (TEVA)	0.13%		-0.02%	-18.00%
FIFTH THIRD BANCORP (FITB)	0.17%	0.14%	-0.01%	-16.32%
HONDA MOTOR ADR 1:1 (HMC)	0.48%		-0.08%	-14.38%
Total	7.05%	3.20%		

Large Cap Value

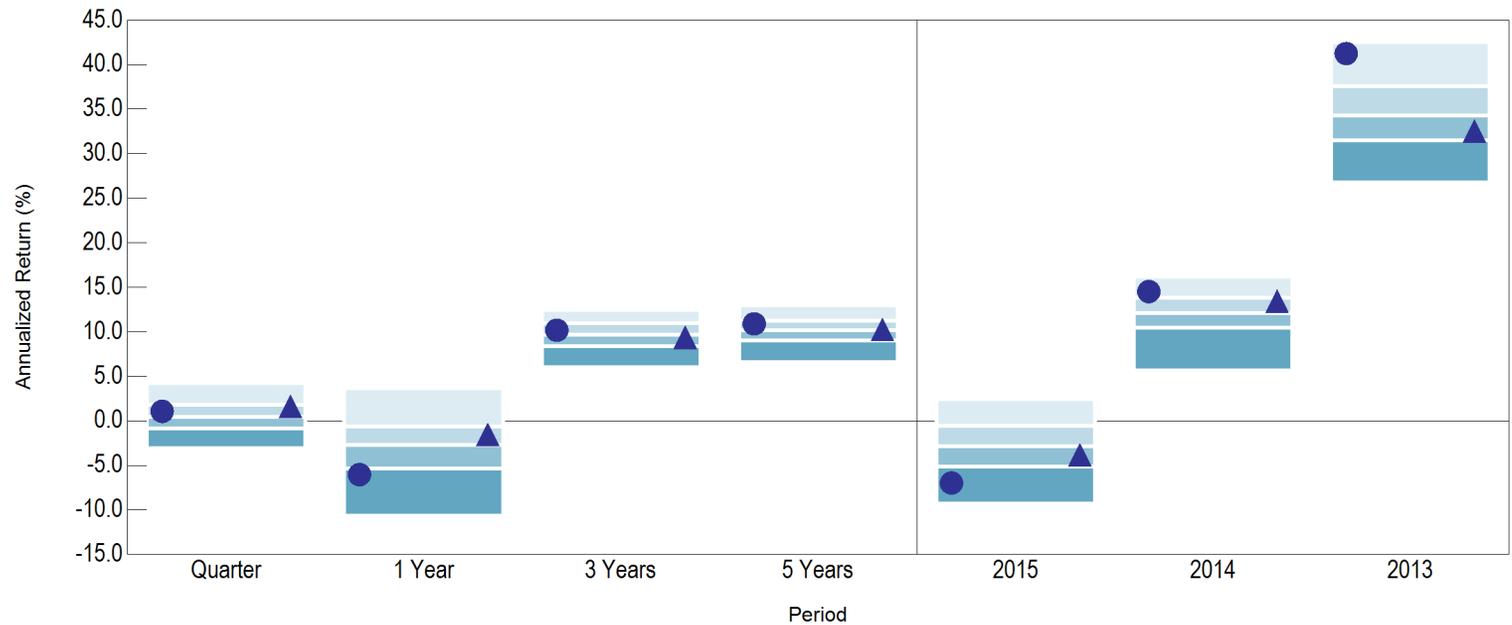
Top Holdings Large Cap Value

	LCV Fund %	Hotchkis %	Delaware %	Robeco %	Index Weight%
MICROSOFT	2.46%	4.39%		2.96%	1.96%
JOHNSON & JOHNSON	2.30%		3.10%	3.85%	2.65%
JP MORGAN CHASE & CO.	2.29%	2.96%		3.88%	2.23%
CITIGROUP	2.11%	3.97%		2.33%	1.29%
BANK OF AMERICA	2.11%	4.30%		1.99%	1.44%
VERIZON COMMUNICATIONS	1.87%		3.13%	2.51%	0.16%
OCCIDENTAL PTL.	1.72%		2.90%	2.31%	0.53%
ORACLE	1.72%	3.73%		1.40%	0.53%
ALLSTATE	1.71%	0.99%	3.17%	0.98%	0.26%
CAPITAL ONE FINL.	1.68%	2.20%		2.84%	0.38%
Total	19.97%	22.54%	12.30%	25.05%	11.43%

NCSRP Hotchkis & Wiley Large Cap Value

Performance

Performance vs. Mercer Instl US Equity Large Cap Value
Ending March 31, 2016

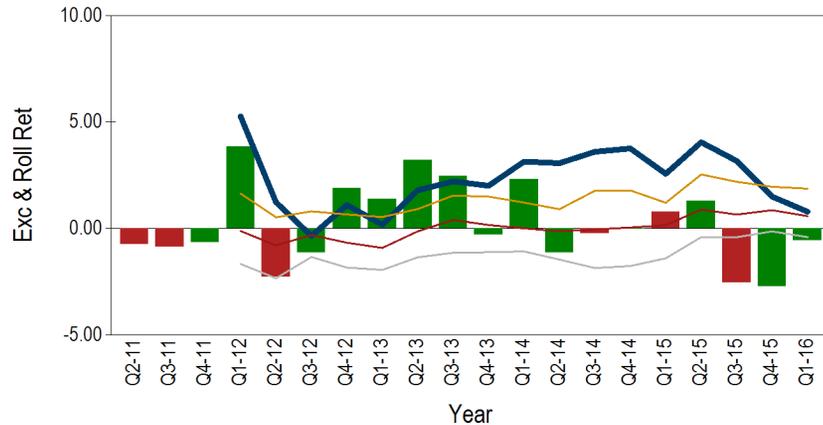


Return (Rank)

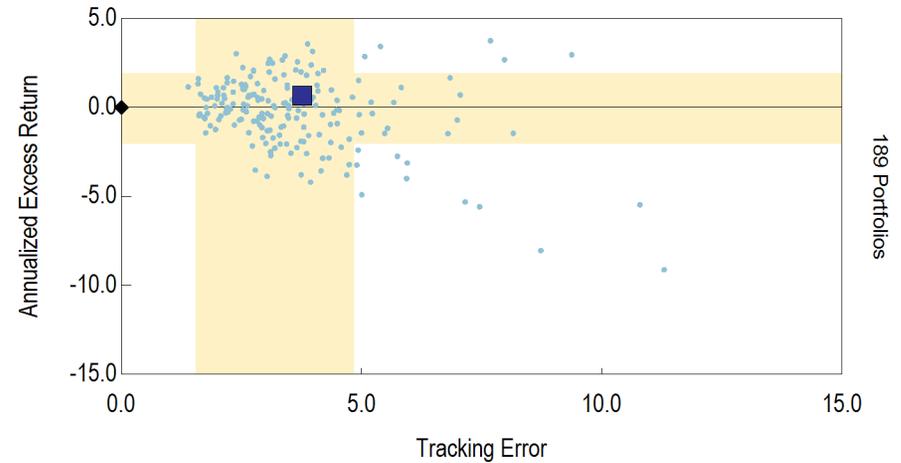
5th Percentile	4.2	3.6	12.4	12.9	2.4	16.1	42.5
25th Percentile	1.9	-0.6	11.0	11.3	-0.5	13.9	37.6
Median	0.5	-2.7	9.7	10.2	-2.8	12.1	34.3
75th Percentile	-0.8	-5.4	8.4	9.0	-5.1	10.5	31.6
95th Percentile	-3.0	-10.6	6.0	6.6	-9.3	5.7	26.8
# of Portfolios	239	223	199	176	257	277	271
● NCSRP Hotchkis & Wiley Large Cap Value	1.1 (41)	-6.0 (82)	10.2 (39)	10.9 (32)	-7.0 (86)	14.5 (19)	41.2 (7)
▲ Russell 1000 Value	1.6 (30)	-1.5 (36)	9.4 (60)	10.2 (49)	-3.8 (62)	13.5 (31)	32.5 (65)

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 March 31, 2016



Characteristics

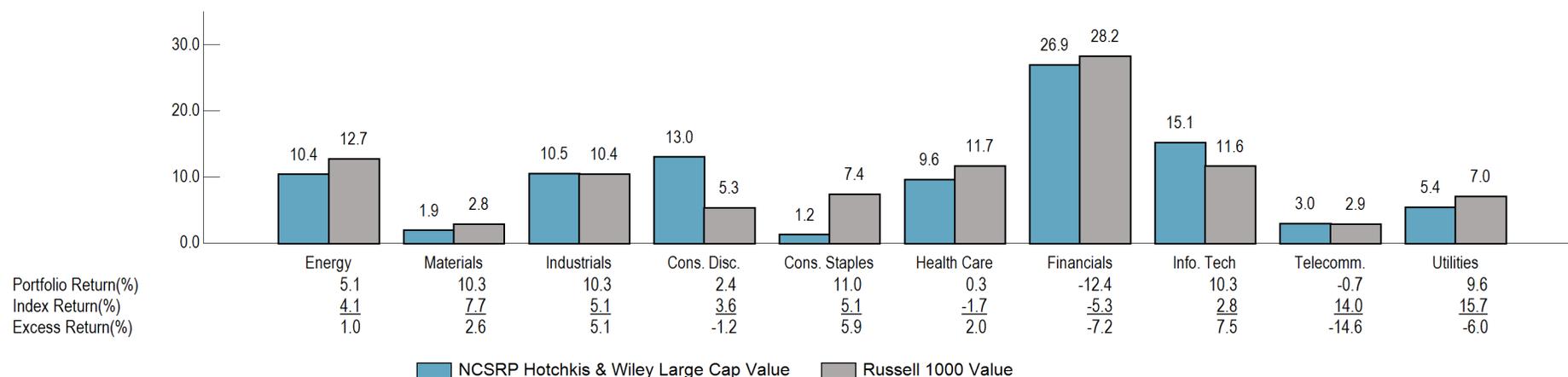
	Portfolio	Russell 1000 Value
PORTFOLIO CHARACTERISTICS		
Price To Earnings	17.60	20.00
P/E Excluding Negative Earnings	20.07	21.13
P/E Median	15.36	18.53
Price To Book	2.22	2.26
Price To Book Median	1.74	2.03
Price To Cash Flow	9.37	11.52
Price To Sales	1.65	2.54
Dividend Yield (%)	2.59	2.59
Weighted Ave. Market Cap. (\$B)	78.97	105.28
Median Market Cap. (\$B)	25.62	6.91
Beta	1.08	1.00

Performance Attribution vs. Russell 1000 Value
Quarter Ending March 31, 2016

	Total Effects	Attribution Effects		
		Selection Effect	Allocation Effect	Interaction Effects
Energy	0.16%	0.27%	-0.08%	-0.04%
Materials	-0.02%	0.06%	-0.05%	-0.02%
Industrials	0.43%	0.86%	-0.02%	-0.41%
Cons. Disc.	0.04%	0.07%	0.18%	-0.21%
Cons. Staples	0.02%	0.41%	-0.11%	-0.27%
Health Care	0.27%	0.34%	0.05%	-0.12%
Financials	-1.95%	-2.25%	0.15%	0.16%
Info. Tech	1.19%	0.82%	0.08%	0.29%
Telecomm.	-0.37%	0.00%	0.06%	-0.43%
Utilities	-0.43%	-0.34%	-0.04%	-0.05%
Cash	0.06%	0.00%	0.00%	0.06%
Unclassified	0.00%	--	0.00%	--
Portfolio	-0.60%	= 0.24%	+ 0.21%	+ -1.05%

NCSRP Hotchkis & Wiley Large Cap Value

Sector Allocation (%) vs Russell 1000 Value
3 Months Ending March 31, 2016



Top Returning Stocks

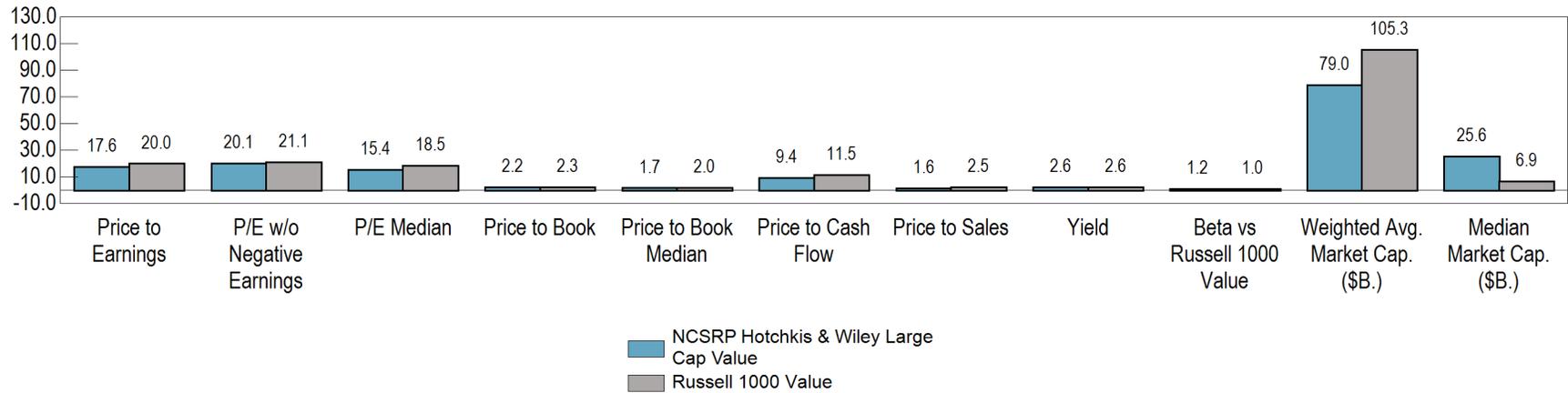
	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
CUMMINS (CMI)	3.51%	0.05%	0.72%	26.17%
CBS 'B' (CBS)	0.96%		0.14%	17.23%
HEWLETT PACKARD ENTER. (HPE)	1.99%	0.33%	0.36%	17.05%
PACCAR (PCAR)	0.89%	0.02%	0.12%	15.95%
PARKER-HANNIFIN (PH)	1.44%	0.09%	0.22%	15.25%
CORNING (GLW)	4.34%	0.24%	0.57%	15.13%
MURPHY OIL (MUR)	1.53%	0.05%	0.24%	14.66%
TARGET (TGT)	0.93%	0.49%	0.13%	14.22%
HARLEY-DAVIDSON (HOG)	0.81%	0.05%	0.10%	14.11%
PHILIP MORRIS INTL. (PM)	0.00%		-0.02%	12.78%
Total	16.39%	1.30%		

Bottom Returning Stocks

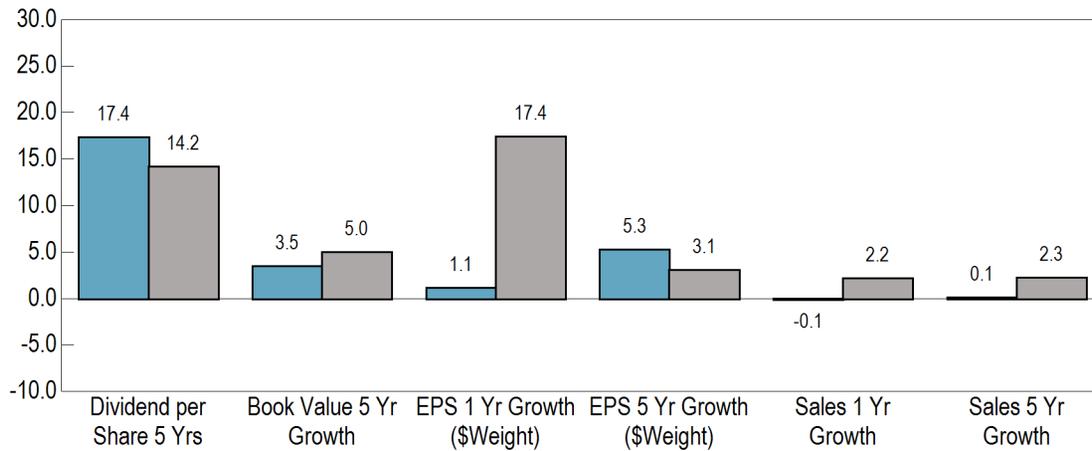
	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
CITIZENS FINANCIAL GROUP (CFG)	1.64%	0.07%	-0.27%	-19.61%
BANK OF AMERICA (BAC)	4.30%	1.44%	-0.48%	-19.37%
CITIGROUP (C)	3.97%	1.29%	-0.53%	-19.22%
HONDA MOTOR ADR 1:1 (HMC)	1.43%		-0.25%	-14.38%
GOLDMAN SACHS GP. (GS)	1.24%	0.69%	-0.02%	-12.52%
AMERICAN INTL.GP. (AIG)	4.86%	0.68%	-0.52%	-12.24%
BOEING (BA)	1.09%		-0.14%	-11.38%
STATE STREET (STT)	1.95%	0.24%	-0.17%	-11.30%
MARATHON OIL (MRO)	3.18%	0.08%	-0.25%	-10.93%
EMBRAER SPNS ADR 1:4 (ERJ)	0.43%		-0.05%	-10.62%
Total	24.11%	4.48%		

NCSRP Hotchkis & Wiley Large Cap Value

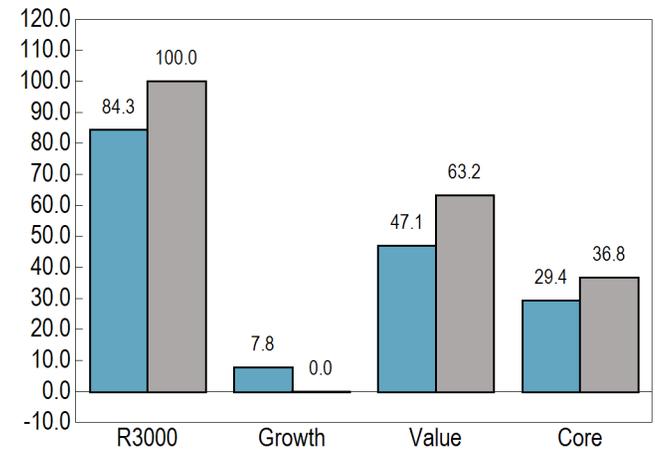
Portfolio Characteristics
Ending March 31, 2016



Historical Growth Measures
Ending March 31, 2016



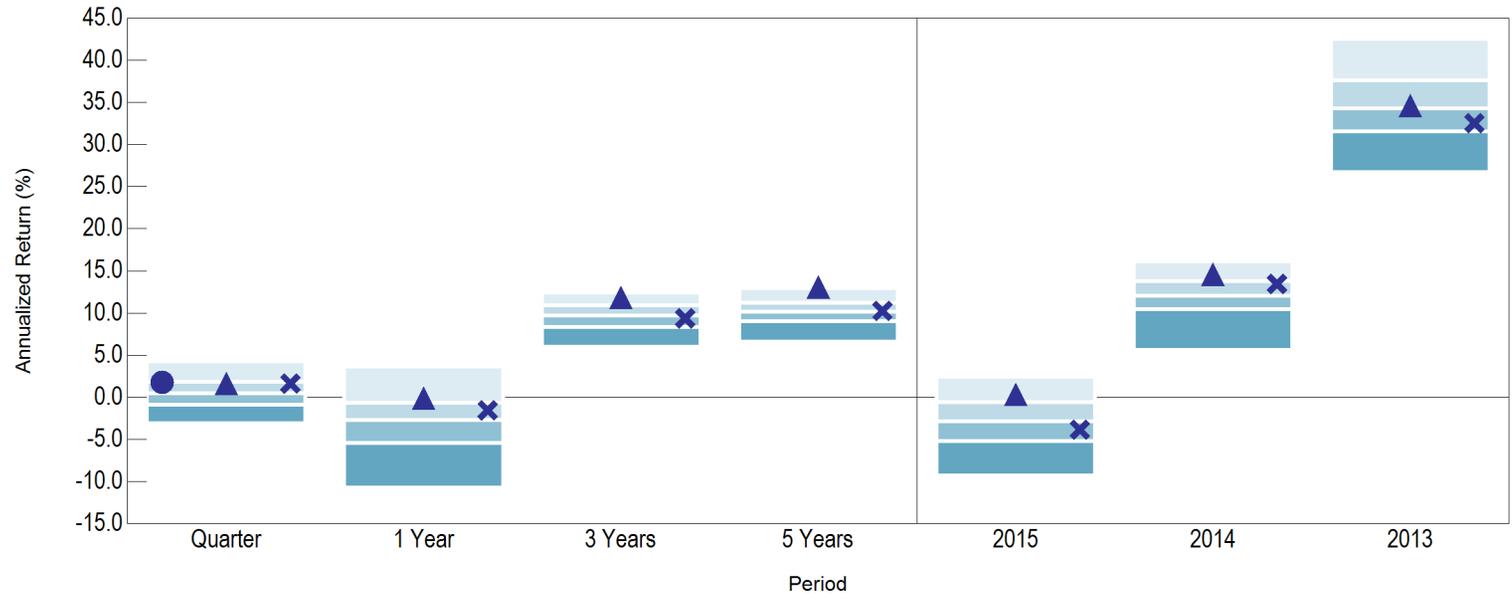
Russell Index Membership (% Equity)
Ending March 31, 2016



NCSRP Delaware Large Cap Value

Performance

Performance vs. Mercer Instl US Equity Large Cap Value
Ending March 31, 2016

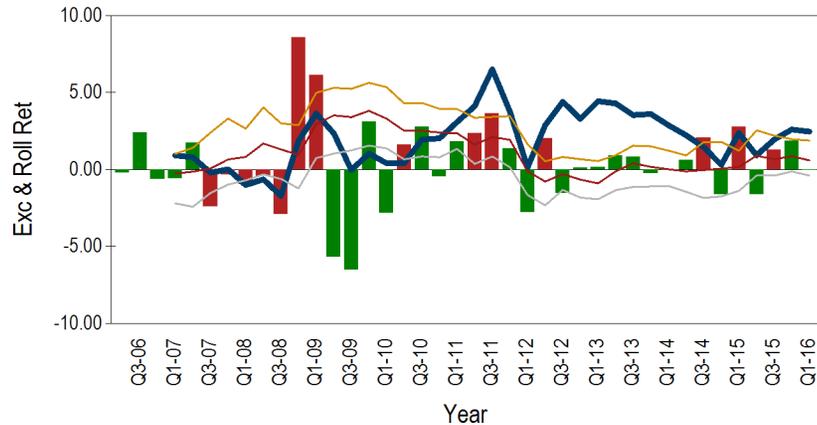


Return (Rank)

5th Percentile	4.2	3.6	12.4	12.9	2.4	16.1	42.5
25th Percentile	1.9	-0.6	11.0	11.3	-0.5	13.9	37.6
Median	0.5	-2.7	9.7	10.2	-2.8	12.1	34.3
75th Percentile	-0.8	-5.4	8.4	9.0	-5.1	10.5	31.6
95th Percentile	-3.0	-10.6	6.0	6.6	-9.3	5.7	26.8
# of Portfolios	239	223	199	176	257	277	271
● NCSRP Delaware Large Cap Value	1.8 (27)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)
▲ Delaware Large Cap Value Strategy	1.6 (30)	-0.1 (21)	11.8 (13)	13.1 (5)	0.3 (13)	14.6 (18)	34.6 (46)
✕ Russell 1000 Value	1.6 (30)	-1.5 (36)	9.4 (60)	10.2 (49)	-3.8 (62)	13.5 (31)	32.5 (65)

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 March 31, 2016**



Characteristics

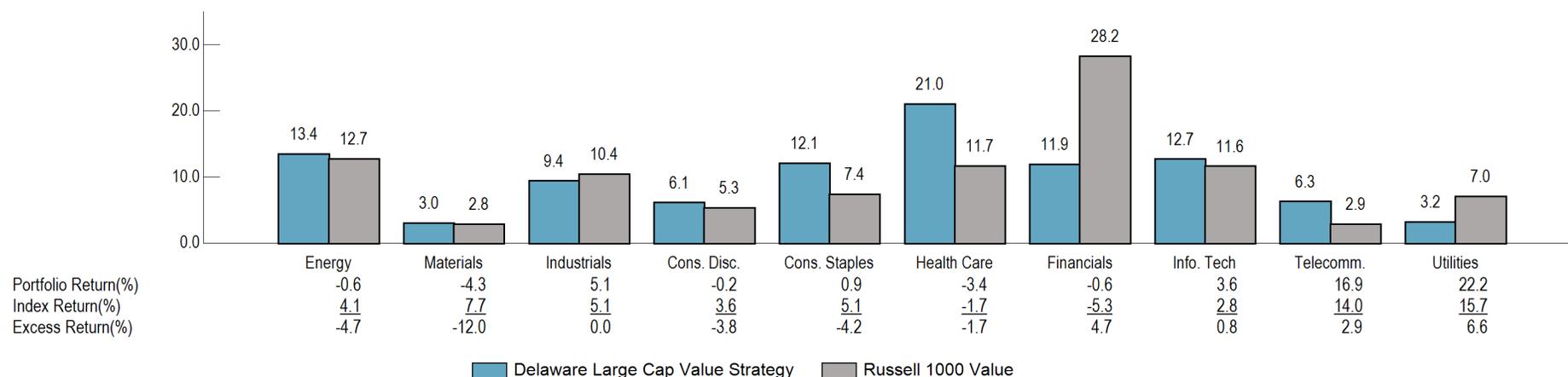
	Portfolio	Russell 1000 Value
PORTFOLIO CHARACTERISTICS		
Price To Earnings	19.58	20.00
P/E Excluding Negative Earnings	20.83	21.13
P/E Median	18.13	18.53
Price To Book	3.32	2.26
Price To Book Median	2.38	2.03
Price To Cash Flow	12.28	11.52
Price To Sales	2.05	2.54
Dividend Yield (%)	2.66	2.59
Weighted Ave. Market Cap. (\$B)	78.16	105.28
Median Market Cap. (\$B)	38.15	6.91
Beta	0.91	1.00

**Performance Attribution vs. Russell 1000 Value
Quarter Ending March 31, 2016**

	Total		Selection		Allocation		Interaction
	Effects	=	Effect	+	Effect	+	Effects
Energy	-0.56%		-0.54%		0.00%		-0.02%
Materials	-0.34%		-0.28%		-0.01%		-0.05%
Industrials	-0.03%		0.00%		0.00%		-0.03%
Cons. Disc.	-0.21%		-0.19%		0.01%		-0.03%
Cons. Staples	-0.33%		-0.31%		0.17%		-0.19%
Health Care	-0.69%		-0.22%		-0.30%		-0.18%
Financials	1.83%		1.47%		1.25%		-0.89%
Info. Tech	0.11%		0.09%		0.01%		0.01%
Telecomm.	0.61%		0.07%		0.44%		0.10%
Utilities	-0.23%		0.43%		-0.43%		-0.23%
Cash	-0.01%		0.00%		0.00%		-0.01%
Unclassified	0.00%		--		0.00%		--
Portfolio	0.13%	=	0.53%	+	1.15%	+	-1.54%

Delaware Large Cap Value Strategy

Sector Allocation (%) vs Russell 1000 Value
3 Months Ending March 31, 2016



Top Returning Stocks

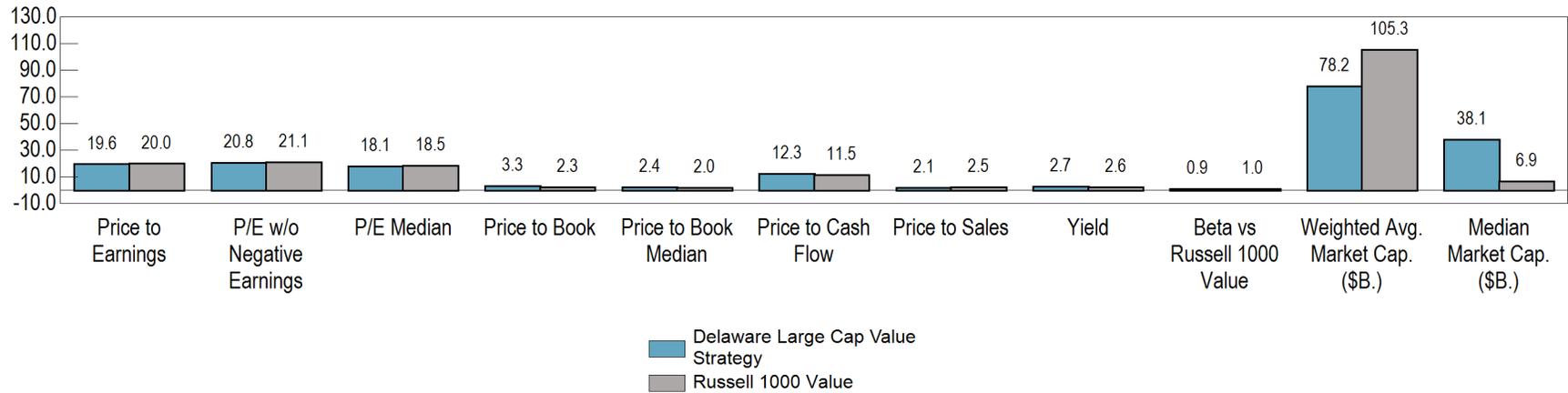
	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
EDISON INTL. (EIX)	3.16%	0.24%	0.65%	22.22%
VERIZON COMMUNICATIONS (VZ)	3.13%	0.16%	0.52%	18.46%
AT&T (T)	3.13%	2.06%	0.21%	15.44%
WASTE MANAGEMENT (WM)	3.13%	0.25%	0.34%	11.34%
MARSH & MCLENNAN (MMC)	3.22%	0.13%	0.30%	10.29%
ALLSTATE (ALL)	3.17%	0.26%	0.25%	9.06%
KRAFT HEINZ (KHC)	3.12%		0.25%	8.77%
CA (CA)	3.16%	0.09%	0.26%	8.76%
CHEVRON (CVX)	3.10%	1.82%	0.10%	7.39%
CVS HEALTH (CVS)	3.16%	0.09%	0.18%	6.58%
Total	31.47%	5.11%		

Bottom Returning Stocks

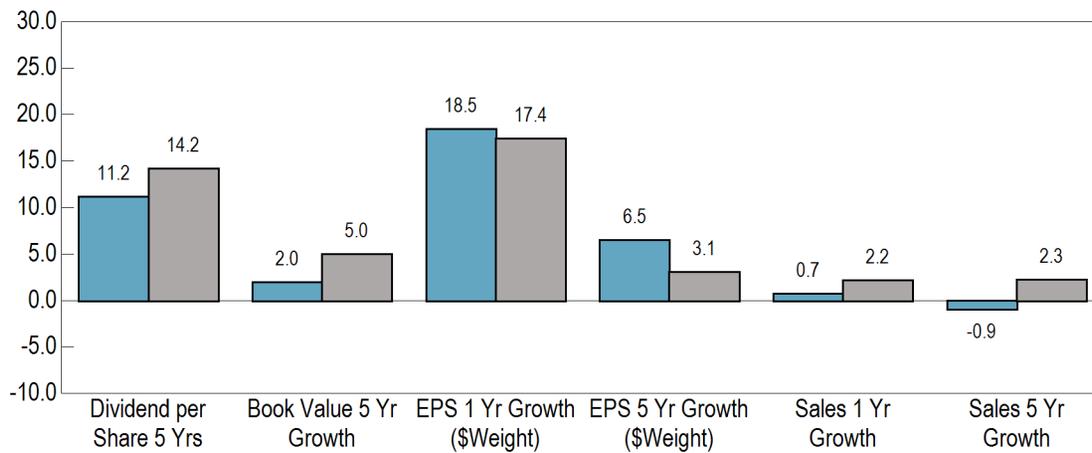
	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
EXPRESS SCRIPTS HOLDING (ESRX)	2.67%	0.08%	-0.65%	-21.42%
CONOCOPHILLIPS (COP)	2.94%	0.50%	-0.27%	-13.07%
BB&T (BBT)	2.74%	0.26%	-0.31%	-11.25%
MARATHON OIL (MRO)	1.34%	0.08%	-0.15%	-10.93%
BANK OF NEW YORK MELLON (BK)	2.79%	0.37%	-0.27%	-10.23%
MONDELEZ INTERNATIONAL CL.A (MDLZ)	2.95%	0.66%	-0.25%	-10.15%
CARDINAL HEALTH (CAH)	3.01%	0.03%	-0.25%	-7.77%
PFIZER (PFE)	2.85%	1.85%	-0.07%	-7.25%
INTEL (INTC)	3.11%	1.45%	-0.09%	-5.26%
E I DU PONT DE NEMOURS (DD)	3.03%	0.31%	-0.12%	-4.30%
Total	27.43%	5.60%		

Delaware Large Cap Value Strategy

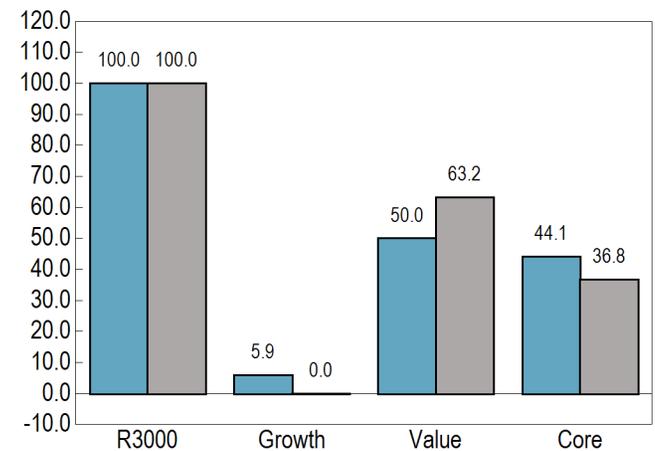
Portfolio Characteristics
Ending March 31, 2016



Historical Growth Measures
Ending March 31, 2016



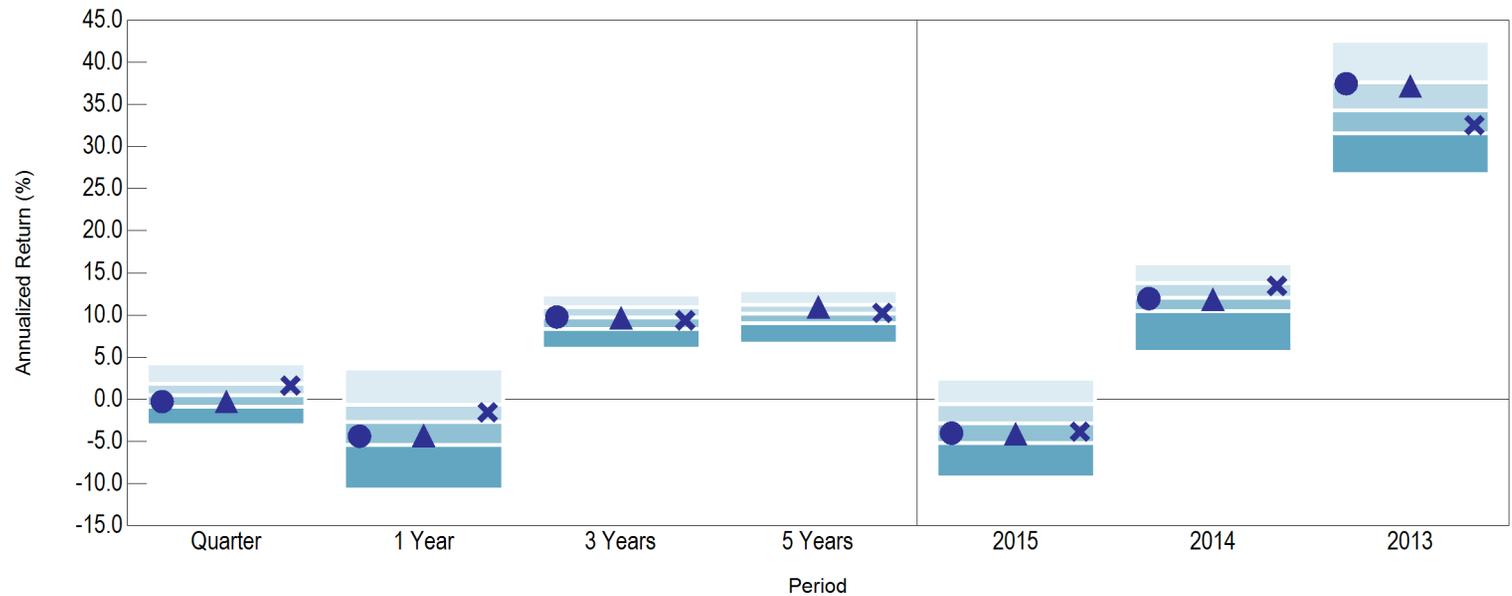
Russell Index Membership (% Equity)
Ending March 31, 2016



NCSRP Robeco BP Large Cap Value

Performance

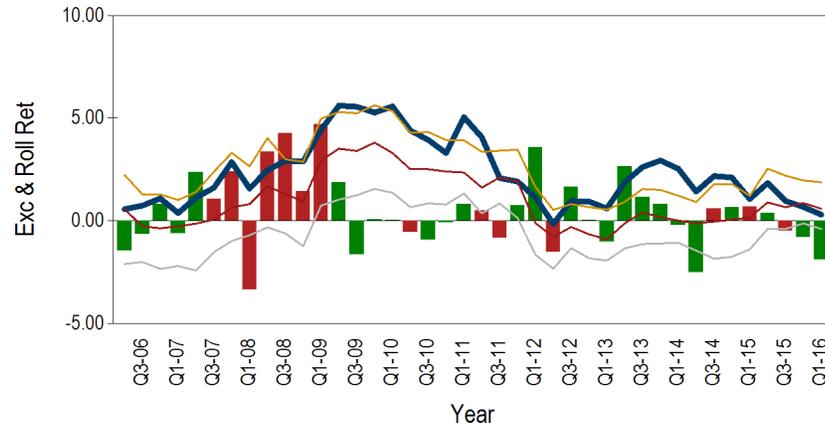
Performance vs. Mercer Instl US Equity Large Cap Value
Ending March 31, 2016



	Return (Rank)													
	Quarter		1 Year		3 Years		5 Years		2015		2014		2013	
5th Percentile	4.2	3.6	12.4	12.9	2.4	16.1	42.5							
25th Percentile	1.9	-0.6	11.0	11.3	-0.5	13.9	37.6							
Median	0.5	-2.7	9.7	10.2	-2.8	12.1	34.3							
75th Percentile	-0.8	-5.4	8.4	9.0	-5.1	10.5	31.6							
95th Percentile	-3.0	-10.6	6.0	6.6	-9.3	5.7	26.8							
# of Portfolios	239	223	199	176	257	277	271							
● NCSRP Robeco BP Large Cap Value	-0.3	(64)	-4.4	(68)	9.8	(50)	--	(--)	-4.0	(64)	11.9	(53)	37.5	(27)
▲ Robeco BP Large Cap Value Strategy	-0.3	(64)	-4.3	(67)	9.7	(51)	11.0	(31)	-4.1	(64)	11.9	(54)	37.2	(29)
✕ Russell 1000 Value	1.6	(30)	-1.5	(36)	9.4	(60)	10.2	(49)	-3.8	(62)	13.5	(31)	32.5	(65)

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 March 31, 2016



Characteristics

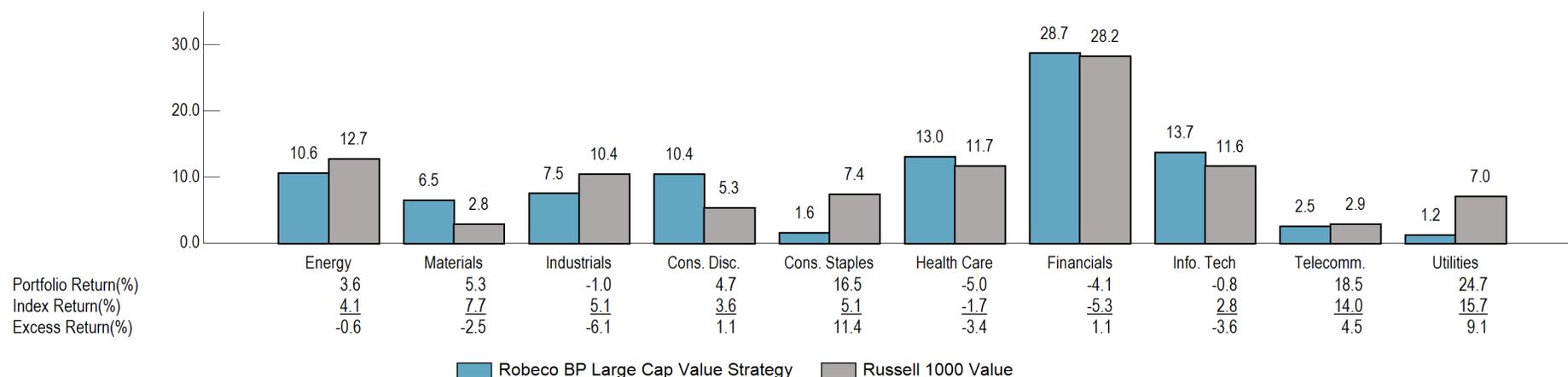
	Portfolio	Russell 1000 Value
PORTFOLIO CHARACTERISTICS		
Price To Earnings	14.50	20.00
P/E Excluding Negative Earnings	16.42	21.13
P/E Median	14.65	18.53
Price To Book	2.93	2.26
Price To Book Median	2.44	2.03
Price To Cash Flow	9.71	11.52
Price To Sales	2.15	2.54
Dividend Yield (%)	1.98	2.59
Weighted Ave. Market Cap. (\$B)	99.86	105.28
Median Market Cap. (\$B)	28.21	6.91
Beta	1.02	1.00

Performance Attribution vs. Russell 1000 Value
Quarter Ending March 31, 2016

	Total	Attribution Effects		
		Selection	Allocation	Interaction
	Effects	Effect	Effect	Effects
Energy	-0.13%	-0.26%	-0.06%	0.19%
Materials	0.15%	-0.19%	0.27%	0.07%
Industrials	-0.63%	-0.66%	-0.04%	0.07%
Cons. Disc.	0.19%	0.05%	0.09%	0.04%
Cons. Staples	0.03%	0.82%	-0.17%	-0.62%
Health Care	-0.72%	-0.36%	-0.13%	-0.23%
Financials	0.37%	0.32%	0.07%	-0.02%
Info. Tech	-0.46%	-0.40%	0.00%	-0.06%
Telecomm.	0.02%	0.11%	-0.06%	-0.03%
Utilities	-0.61%	0.66%	-0.72%	-0.56%
Cash	0.01%	0.00%	0.00%	0.01%
Unclassified	0.00%	--	0.00%	--
Portfolio	-1.78%	= 0.11%	+ -0.74%	+ -1.15%

Robeco BP Large Cap Value Strategy

Sector Allocation (%) vs Russell 1000 Value
3 Months Ending March 31, 2016



Top Returning Stocks

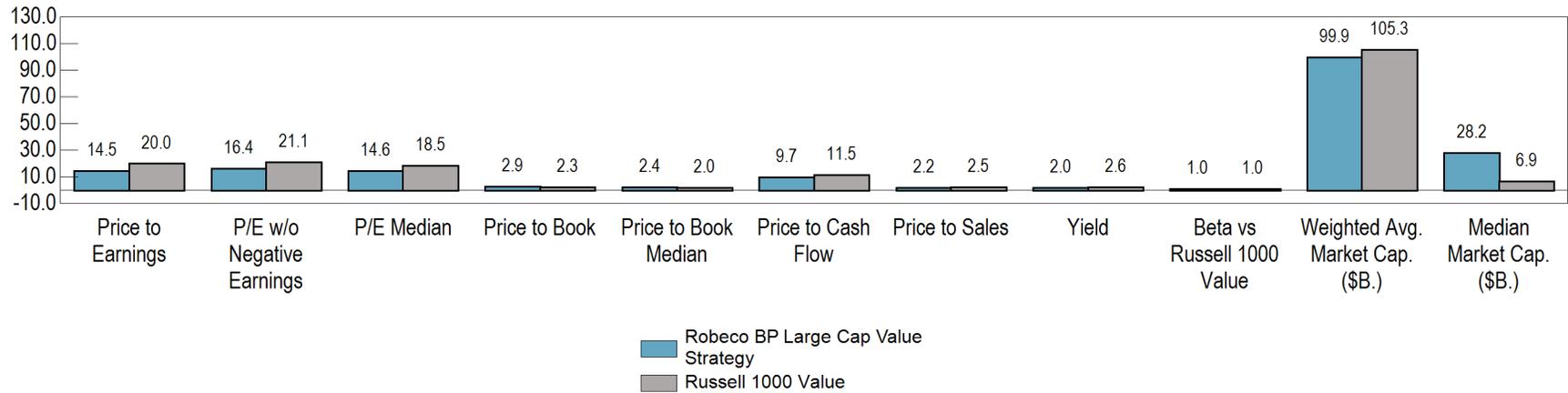
	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
BARRICK GOLD (NYS) (ABX)	0.73%		0.22%	84.28%
EQT (EQT)	0.20%	0.10%	0.05%	29.09%
CANADIAN NATURAL RES. (C:CNQ)	0.97%		0.15%	25.64%
TYSON FOODS 'A' (TSN)	0.91%	0.19%	0.19%	25.28%
AES (AES)	1.21%	0.08%	0.23%	24.73%
VERIZON COMMUNICATIONS (VZ)	2.51%	0.16%	0.34%	18.46%
HUNTSMAN (HUN)	0.42%	0.01%	0.09%	18.17%
CBS 'B' (CBS)	1.61%		0.16%	17.23%
HEWLETT PACKARD ENTER. (HPE)	1.22%	0.33%	0.10%	17.05%
BROCADE COMMS.SYS. (BRCD)	0.22%	0.04%	0.02%	15.77%
Total	10.01%	0.92%		

Bottom Returning Stocks

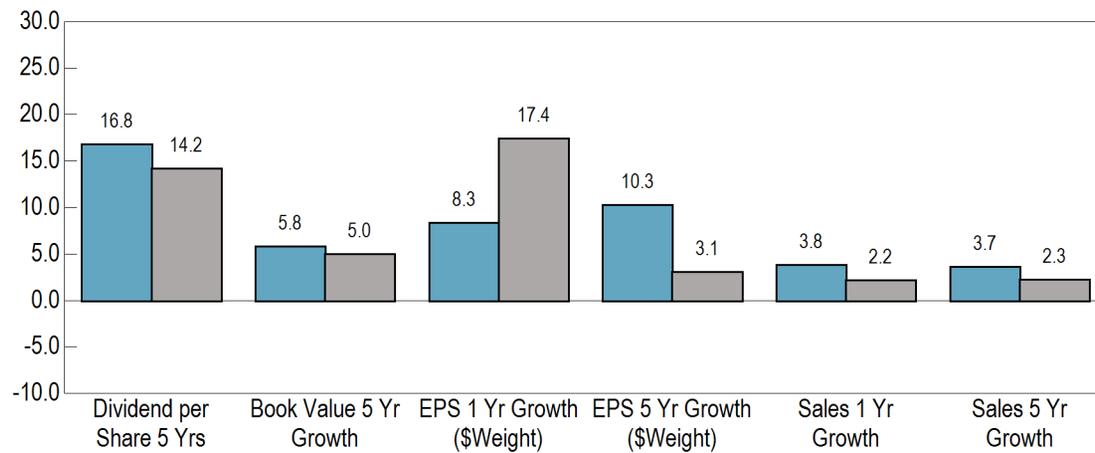
	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
MARATHON PETROLEUM (MPC)	0.29%	0.19%	-0.04%	-27.56%
EXPRESS SCRIPTS HOLDING (ESRX)	0.89%	0.08%	-0.37%	-21.42%
WESTERN DIGITAL (WDC)	0.00%		-0.08%	-20.48%
MCKESSON (MCK)	0.64%		-0.16%	-20.13%
CITIGROUP (C)	2.33%	1.29%	-0.26%	-19.22%
TEVA PHARM.INDS.ADR 1:1 (TEVA)	0.40%		-0.06%	-18.00%
FIFTH THIRD BANCORP (FITB)	0.53%	0.14%	-0.08%	-16.32%
WESTROCK (WRK)	0.34%	0.09%	-0.08%	-13.42%
EBAY (EBAY)	1.04%		-0.13%	-13.17%
TEXTRON (TXT)	0.63%	0.08%	-0.08%	-13.16%
Total	7.09%	1.86%		

Robeco BP Large Cap Value Strategy

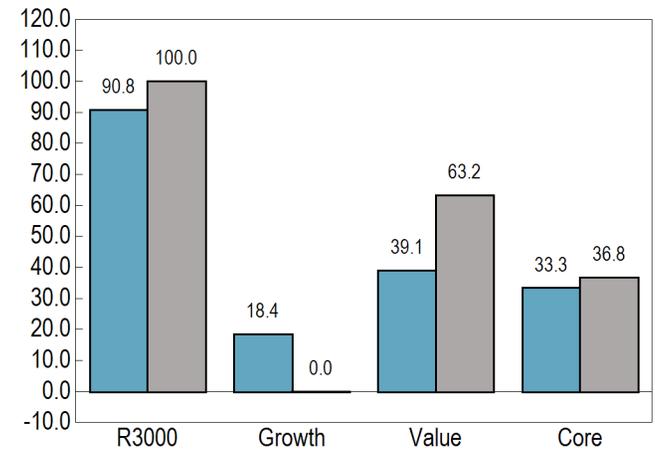
Portfolio Characteristics
Ending March 31, 2016



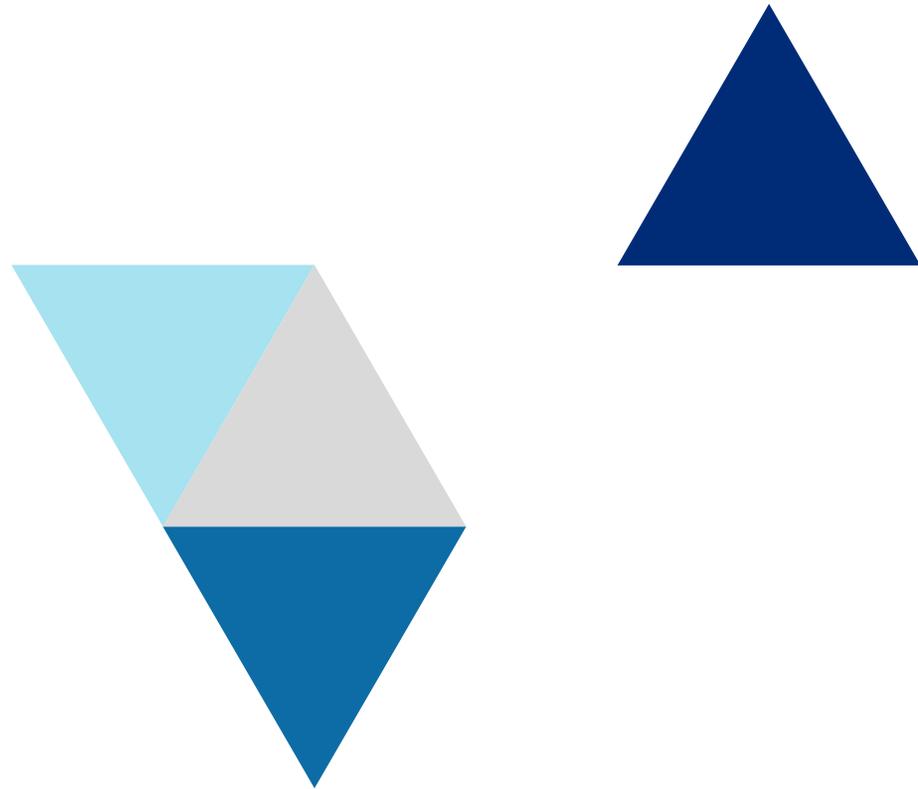
Historical Growth Measures
Ending March 31, 2016



Russell Index Membership (% Equity)
Ending March 31, 2016



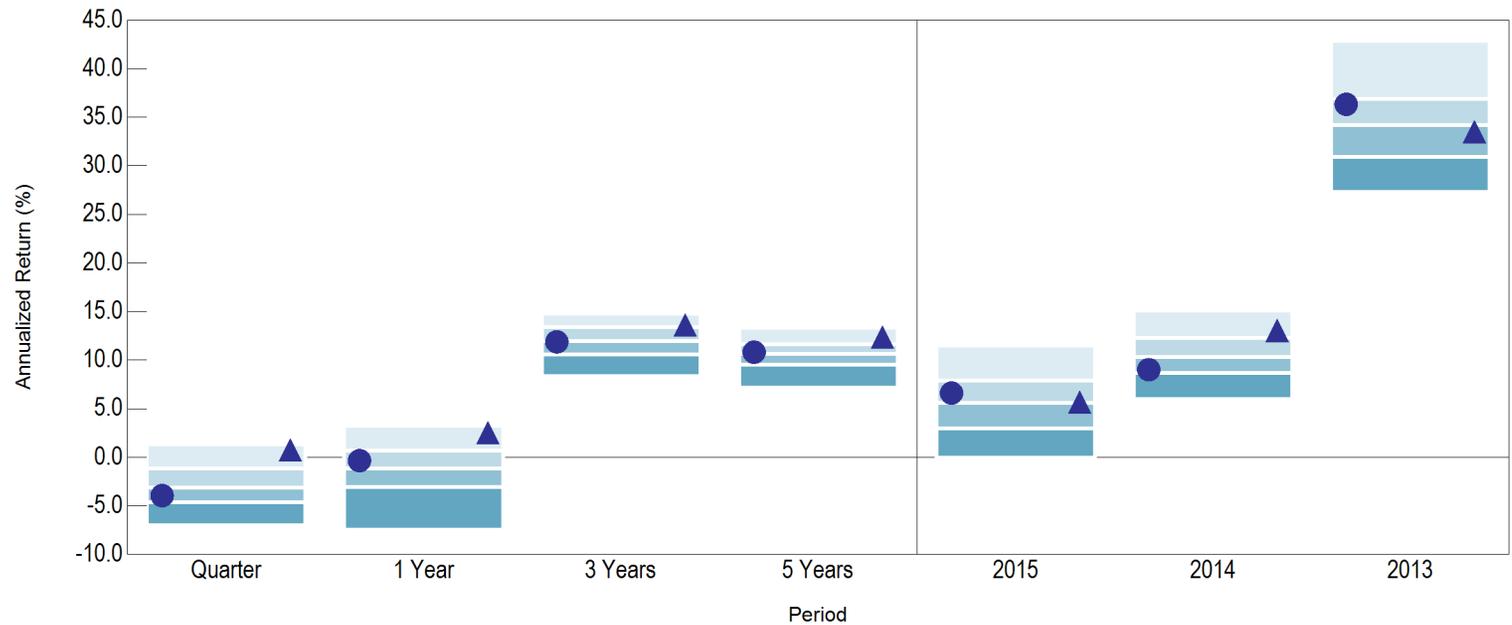
Large Cap Growth



Large Cap Growth

Performance

Performance vs. Mercer Mutual Fund US Equity Large Cap Growth
Ending March 31, 2016



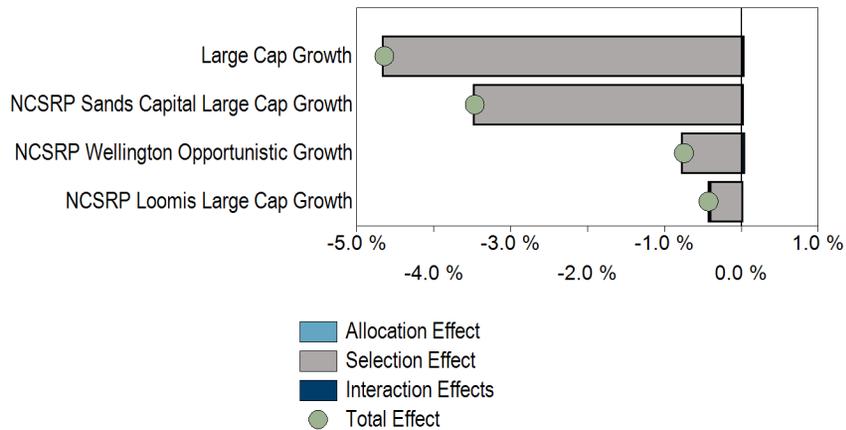
Return (Rank)

5th Percentile	1.3	3.2	14.7	13.3	11.5	15.1	42.8
25th Percentile	-1.2	0.7	13.5	11.7	7.9	12.3	36.9
Median	-3.1	-1.1	12.0	10.7	5.7	10.3	34.3
75th Percentile	-4.6	-3.1	10.6	9.5	3.0	8.7	30.9
95th Percentile	-7.0	-7.4	8.4	7.2	0.0	6.0	27.3
# of Portfolios	173	168	158	141	173	179	183
● Large Cap Growth	-4.0 (66)	-0.4 (38)	11.9 (53)	10.8 (44)	6.6 (39)	9.0 (69)	36.3 (31)
▲ Russell 1000 Growth	0.7 (9)	2.5 (9)	13.6 (21)	12.4 (12)	5.7 (50)	13.0 (21)	33.5 (58)

Large Cap Growth

Attribution

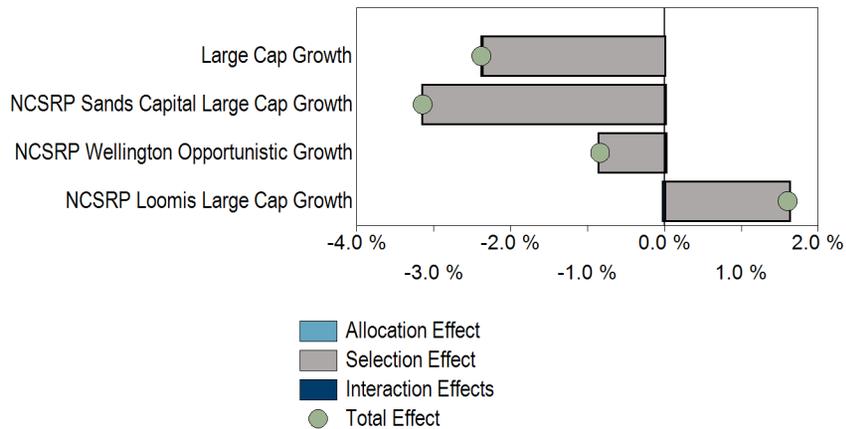
Attribution Effects
3 Months Ending March 31, 2016



Attribution Summary
3 Months Ending March 31, 2016

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
NCSRP Sands Capital Large Cap Growth	-9.5%	0.7%	-10.3%	-3.5%	0.0%	0.0%	-3.5%
NCSRP Wellington Opportunistic Growth	-1.6%	0.7%	-2.4%	-0.8%	0.0%	0.0%	-0.7%
NCSRP Loomis Large Cap Growth	-0.5%	0.7%	-1.2%	-0.4%	0.0%	0.0%	-0.4%
Total	-3.9%	0.7%	-4.6%	-4.7%	0.0%	0.0%	-4.6%

Attribution Effects
1 Year Ending March 31, 2016

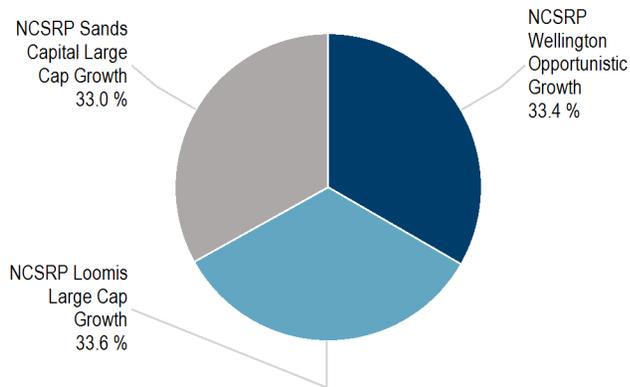


Attribution Summary
1 Year Ending March 31, 2016

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
NCSRP Sands Capital Large Cap Growth	-6.8%	2.5%	-9.3%	-3.1%	0.0%	0.0%	-3.1%
NCSRP Wellington Opportunistic Growth	0.0%	2.5%	-2.5%	-0.9%	0.0%	0.0%	-0.8%
NCSRP Loomis Large Cap Growth	7.5%	2.5%	5.0%	1.6%	0.0%	0.0%	1.6%
Total	0.1%	2.5%	-2.4%	-2.4%	0.0%	0.0%	-2.4%

Large Cap Growth

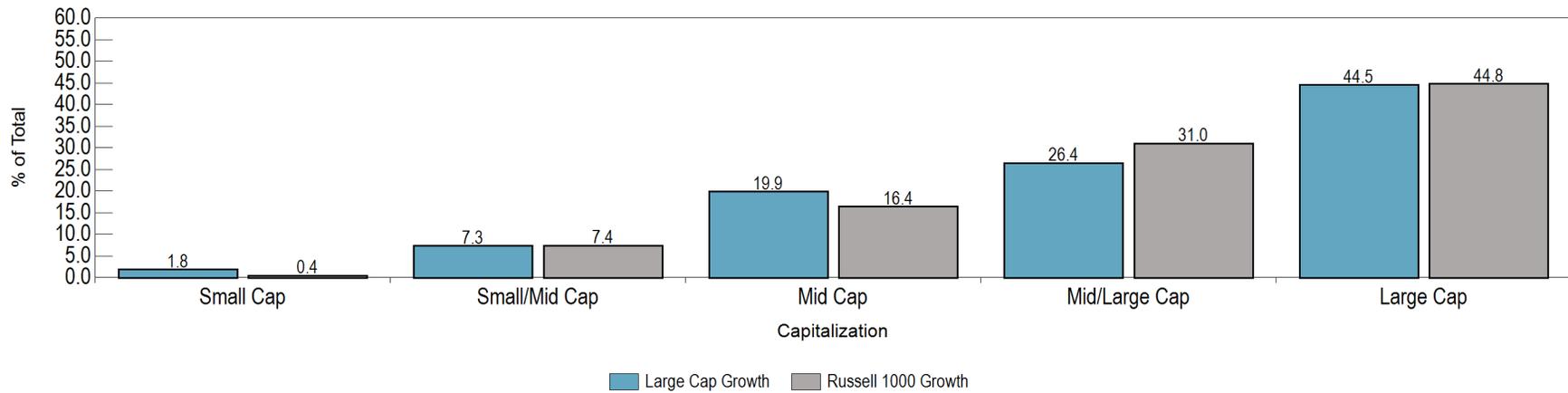
Current Allocation



Characteristics

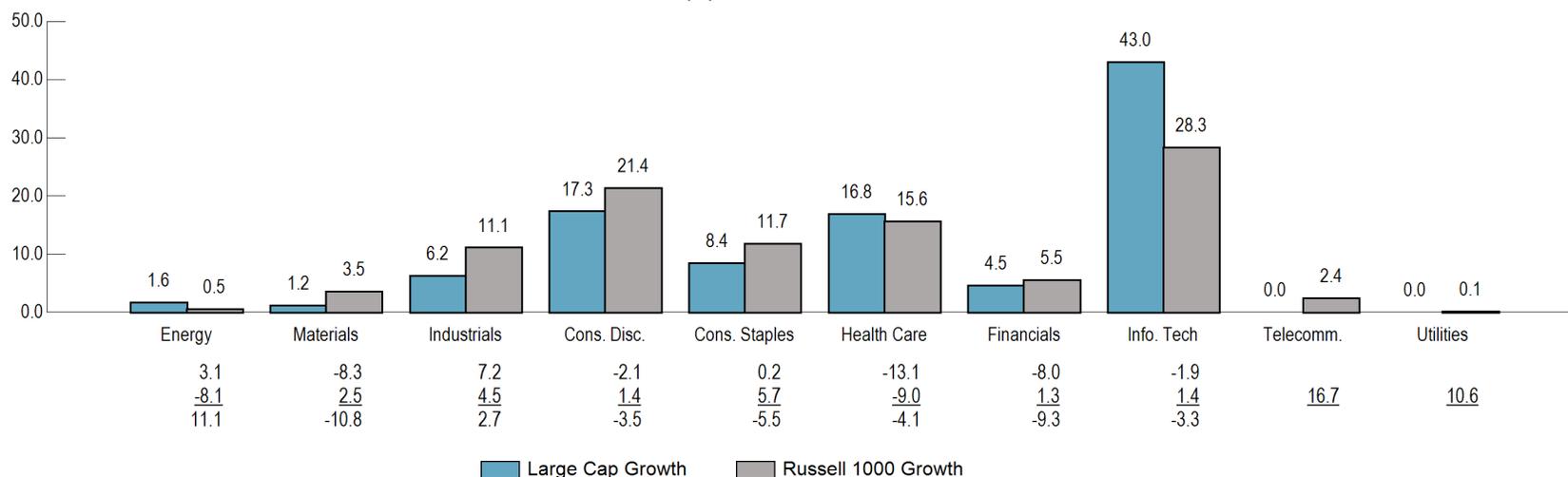
	Portfolio	Russell 1000 Growth
Number of Holdings	165	635
Weighted Avg. Market Cap. (\$B)	108.66	125.80
Median Market Cap. (\$B)	13.49	8.50
Price To Earnings	34.96	25.33
Price To Book	7.49	6.65
Price To Sales	7.33	3.66
Return on Equity (%)	21.51	24.23
Yield (%)	0.89	1.61
Beta	1.12	1.00
R-Squared	0.94	1.00

**Market Capitalization
As of March 31, 2016**



Large Cap Growth

Sector Allocation (%) vs Russell 1000 Growth



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

Portfolio Return(%)	3.1	-8.3	7.2	-2.1	0.2	-13.1	-8.0	-1.9		
Index Return(%)	<u>-8.1</u>	<u>2.5</u>	<u>4.5</u>	<u>1.4</u>	<u>5.7</u>	<u>-9.0</u>	<u>1.3</u>	<u>1.4</u>	<u>16.7</u>	<u>10.6</u>
Excess Return(%)	11.1	-10.8	2.7	-3.5	-5.5	-4.1	-9.3	-3.3		

Large Cap Growth Russell 1000 Growth

Top Returning Stocks

	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
COPA HOLDINGS S A (CPA)	0.27%		0.07%	41.55%
WYNN RESORTS (WYNN)	0.09%	0.06%	0.04%	35.91%
LULULEMON ATHLETICA (LULU)	0.00%		0.01%	29.05%
MELLANOX TECHS. (MLNX)	0.12%		0.02%	28.93%
FIVE BELOW (FIVE)	0.05%		0.01%	28.79%
GENERAC HOLDINGS (GNRC)	0.06%		0.01%	25.09%
STEVEN MADDEN (SHOO)	0.08%		0.01%	22.57%
TEXAS ROADHOUSE (TXRH)	0.07%		0.01%	22.38%
LAS VEGAS SANDS (LVS)	0.31%	0.18%	0.02%	19.47%
RSP PERMIAN (RSPP)	0.00%		0.01%	19.07%
Total	1.04%	0.24%		

Bottom Returning Stocks

	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
PORTOLA PHARMACEUTICALS (PTLA)	0.01%		-0.04%	-60.35%
TETRAPHASE PHARMS. (TTPH)	0.00%		0.00%	-53.84%
ANACOR PHARMACEUTICALS (ANAC)	0.02%		-0.03%	-52.69%
LINKEDIN CLASS A (LNKD)	0.82%	0.12%	-0.61%	-49.20%
COBALT INTL.ENERGY (CIE)	0.03%		-0.02%	-45.00%
ULTRAGENYX PHARM. (RARE)	0.02%		-0.01%	-43.56%
KAPSTONE PAPER & PACK. (KS)	0.03%		-0.03%	-38.22%
HEARTWARE INTERNATIONAL (HTWR)	0.00%		-0.01%	-37.66%
AGIOS PHARMACEUTICALS (AGIO)	0.00%		0.00%	-37.46%
ADVISORY BOARD (ABCO)	0.03%		-0.03%	-34.99%
Total	0.95%	0.12%		

Large Cap Growth

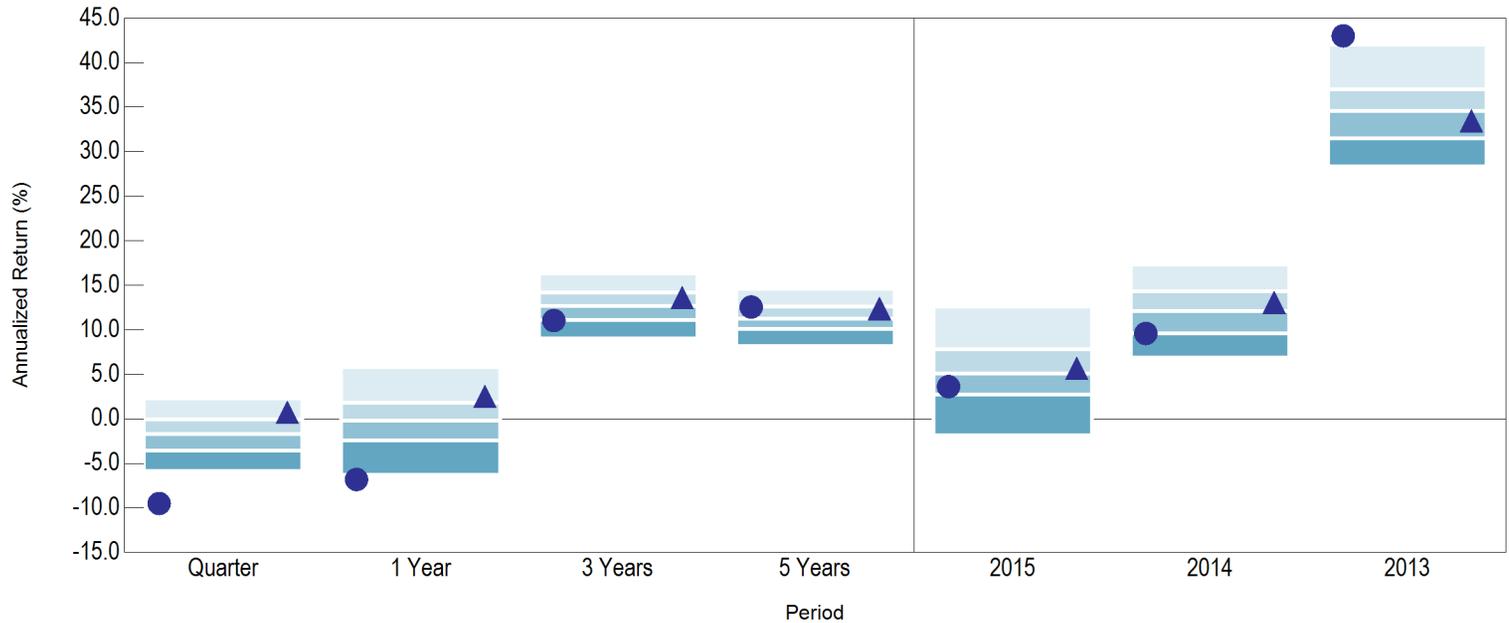
Top Holdings Large Cap Growth

	LCG Fund %	Sands %	Wellington %	Loomis %	Index Weight%
FACEBOOK CLASS A	6.08%	8.59%	2.84%	6.84%	2.34%
VISA 'A'	5.49%	9.25%	1.91%	5.37%	1.42%
AMAZON.COM	4.97%	4.43%	4.31%	6.16%	2.15%
ALPHABET 'C'	3.39%	2.23%	4.78%	3.16%	2.08%
ALIBABA GROUP HLDG.SPN. ADR 1:1	2.82%	4.35%	0.82%	3.30%	
ALPHABET 'A'	2.75%	5.05%		3.23%	2.09%
SALESFORCE.COM	2.35%	7.13%			0.46%
MONSTER BEVERAGE	1.95%		1.53%	4.27%	0.19%
CISCO SYSTEMS	1.77%			5.27%	
ORACLE	1.75%			5.19%	0.74%
Total	33.32%	41.04%	16.19%	42.78%	11.47%

NCSRP Sands Capital Large Cap Growth

Performance

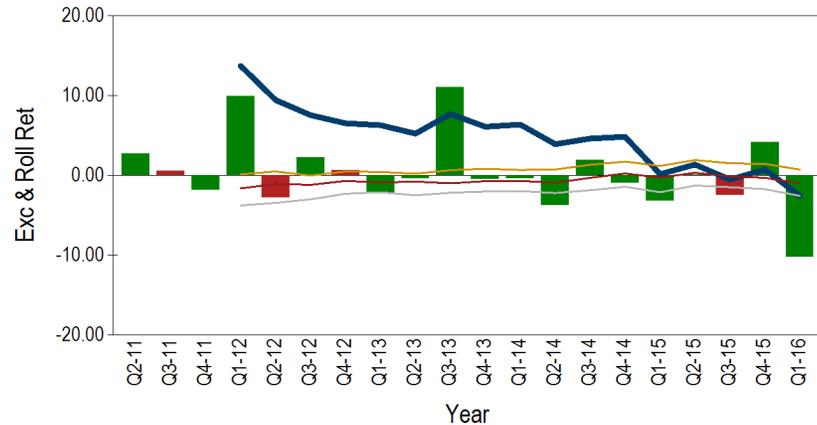
Performance vs. Mercer Instl US Equity Large Cap Growth
Ending March 31, 2016



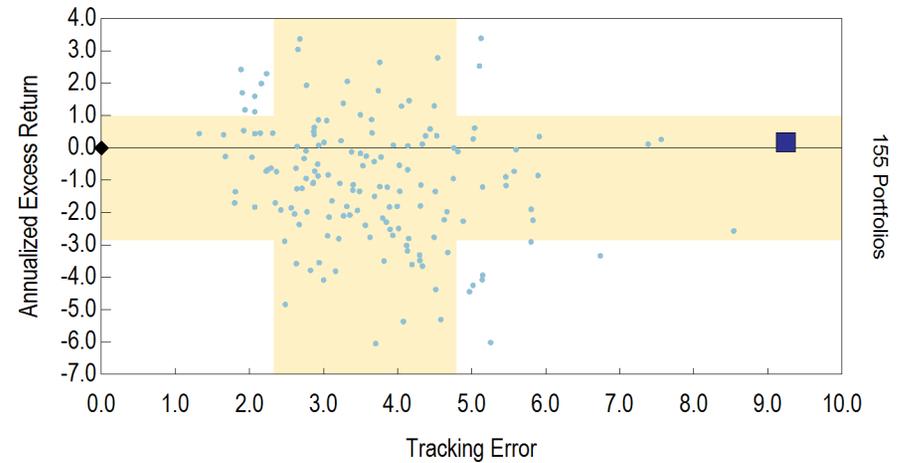
	Return (Rank)						
	Quarter	1 Year	3 Years	5 Years	2015	2014	2013
5th Percentile	2.2	5.8	16.3	14.5	12.6	17.3	41.9
25th Percentile	0.0	1.8	14.2	12.6	7.9	14.4	37.0
Median	-1.7	-0.2	12.7	11.3	5.1	12.2	34.6
75th Percentile	-3.6	-2.4	11.2	10.1	2.7	9.6	31.5
95th Percentile	-5.8	-6.2	9.0	8.2	-1.8	6.9	28.4
# of Portfolios	202	194	171	151	232	252	243
● NCSRP Sands Capital Large Cap Growth	-9.5 (99)	-6.8 (97)	11.0 (78)	12.6 (26)	3.6 (67)	9.6 (76)	43.0 (4)
▲ Russell 1000 Growth	0.7 (19)	2.5 (18)	13.6 (36)	12.4 (31)	5.7 (45)	13.0 (39)	33.5 (61)

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 March 31, 2016



Characteristics

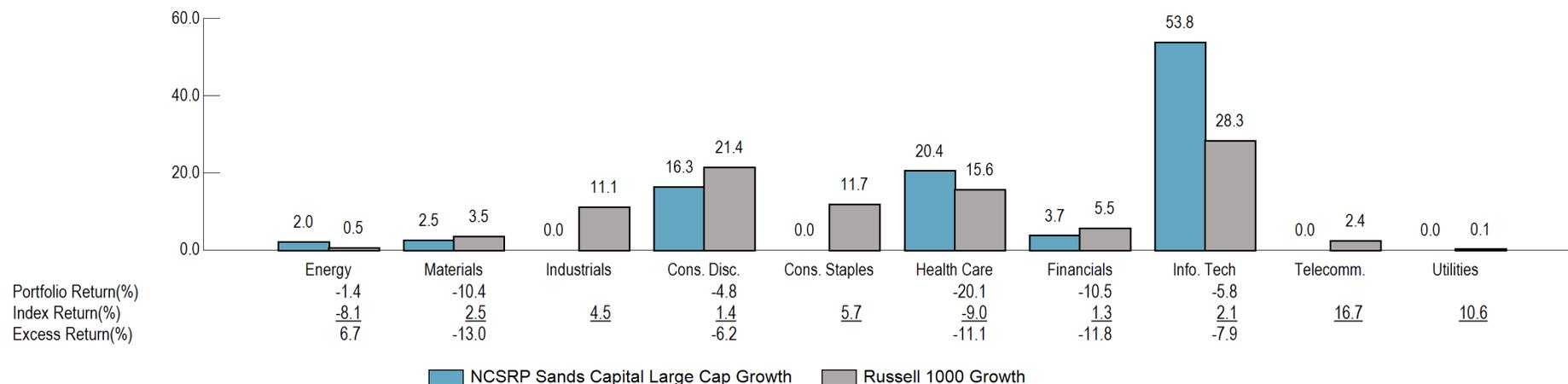
	Portfolio	Russell 1000 Growth
PORTFOLIO CHARACTERISTICS		
Price To Earnings	43.15	25.33
P/E Excluding Negative Earnings	43.15	25.81
P/E Median	33.70	22.20
Price To Book	8.26	6.65
Price To Book Median	7.27	3.97
Price To Cash Flow	35.68	17.25
Price To Sales	10.46	3.66
Dividend Yield (%)	0.21	1.61
Weighted Ave. Market Cap. (\$B)	98.68	125.80
Median Market Cap. (\$B)	37.08	8.50
Beta	1.52	1.00

Performance Attribution vs. Russell 1000 Growth
Quarter Ending March 31, 2016

	Total Effects	Attribution Effects		
		Selection Effect	Allocation Effect	Interaction Effects
Energy	0.01%	0.03%	-0.21%	0.18%
Materials	-0.37%	-0.47%	-0.01%	0.11%
Industrials	-0.38%	--	-0.38%	--
Cons. Disc.	-0.90%	-1.25%	-0.03%	0.38%
Cons. Staples	-0.50%	--	-0.50%	--
Health Care	-3.16%	-1.97%	-0.55%	-0.64%
Financials	-0.47%	-0.64%	-0.01%	0.18%
Info. Tech	-3.85%	-2.41%	0.28%	-1.72%
Telecomm.	-0.31%	--	-0.31%	--
Utilities	0.00%	--	0.00%	--
Cash	-0.05%	0.00%	0.00%	-0.05%
Unclassified	0.00%	--	0.00%	--
Portfolio	-10.00%	= -6.70%	+ -1.73%	+ -1.57%

NCSRP Sands Capital Large Cap Growth

Sector Allocation (%) vs Russell 1000 Growth
3 Months Ending March 31, 2016



Top Returning Stocks

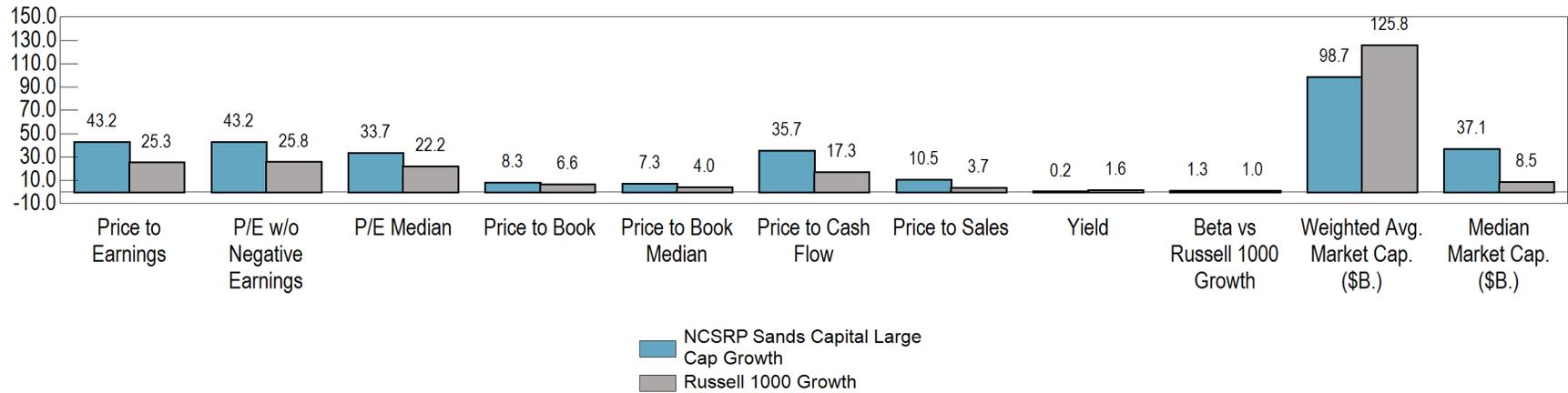
	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
EDWARDS LIFESCIENCES (EW)	2.24%	0.18%	0.19%	11.69%
FACEBOOK CLASS A (FB)	8.59%	2.34%	0.45%	9.02%
SCHLUMBERGER (SLB)	2.03%	0.11%	0.11%	6.49%
UNDER ARMOUR 'A' (UA)	2.34%	0.14%	0.08%	5.24%
PRICELINE GROUP (PCLN)	3.95%	0.63%	0.03%	1.10%
BAIDU 'A' ADR 10:1 (BIDU)	4.06%		0.05%	0.97%
ADOBE SYSTEMS (ADBE)	4.15%	0.45%	0.00%	-0.15%
VISA 'A' (V)	9.25%	1.42%	-0.08%	-1.19%
ALPHABET 'C' (GOOG)	2.23%	2.08%	0.00%	-1.84%
CHIPOTLE MEXN.GRILL (CMG)	2.95%	0.14%	-0.04%	-1.85%
Total	41.80%	7.49%		

Bottom Returning Stocks

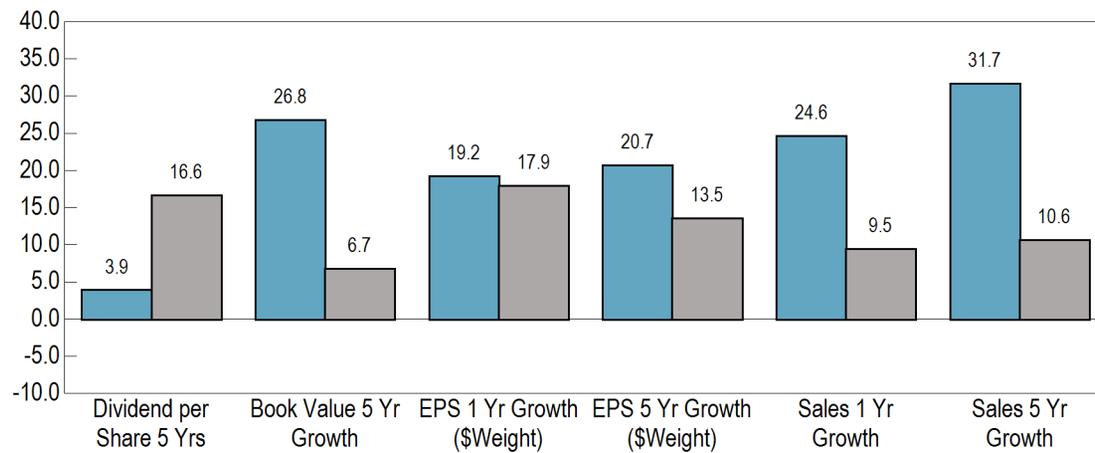
	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
LINKEDIN CLASS A (LNKD)	2.47%	0.12%	-2.04%	-49.20%
REGENERON PHARMS. (REGN)	3.30%	0.27%	-1.37%	-33.60%
INCYTE (INCY)	1.11%	0.11%	-0.44%	-33.18%
ALEXION PHARMS. (ALXN)	2.86%	0.28%	-0.86%	-27.01%
BIOMARIN PHARM. (BMRN)	2.62%	0.13%	-0.54%	-21.27%
SPLUNK (SPLK)	2.08%	0.06%	-0.37%	-16.80%
ILLUMINA (ILMN)	2.49%	0.22%	-0.37%	-15.54%
BIOGEN (BIIB)	2.04%	0.55%	-0.23%	-15.03%
CHARLES SCHWAB (SCHW)	2.44%	0.22%	-0.34%	-14.69%
ATHENAHEALTH (ATHN)	1.93%	0.05%	-0.28%	-13.79%
Total	23.35%	2.00%		

NCSRP Sands Capital Large Cap Growth

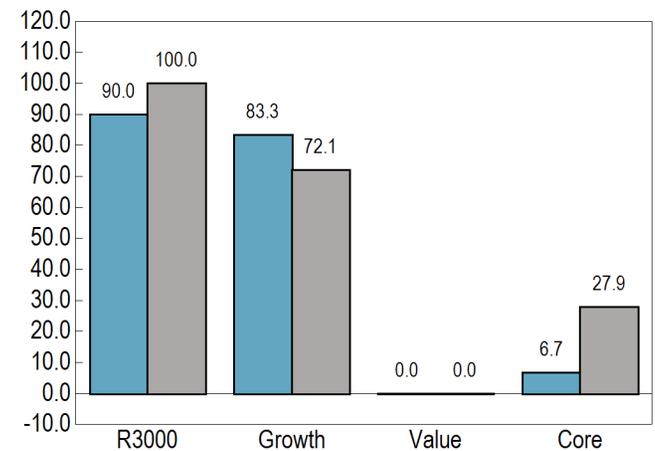
Portfolio Characteristics
Ending March 31, 2016



Historical Growth Measures
Ending March 31, 2016



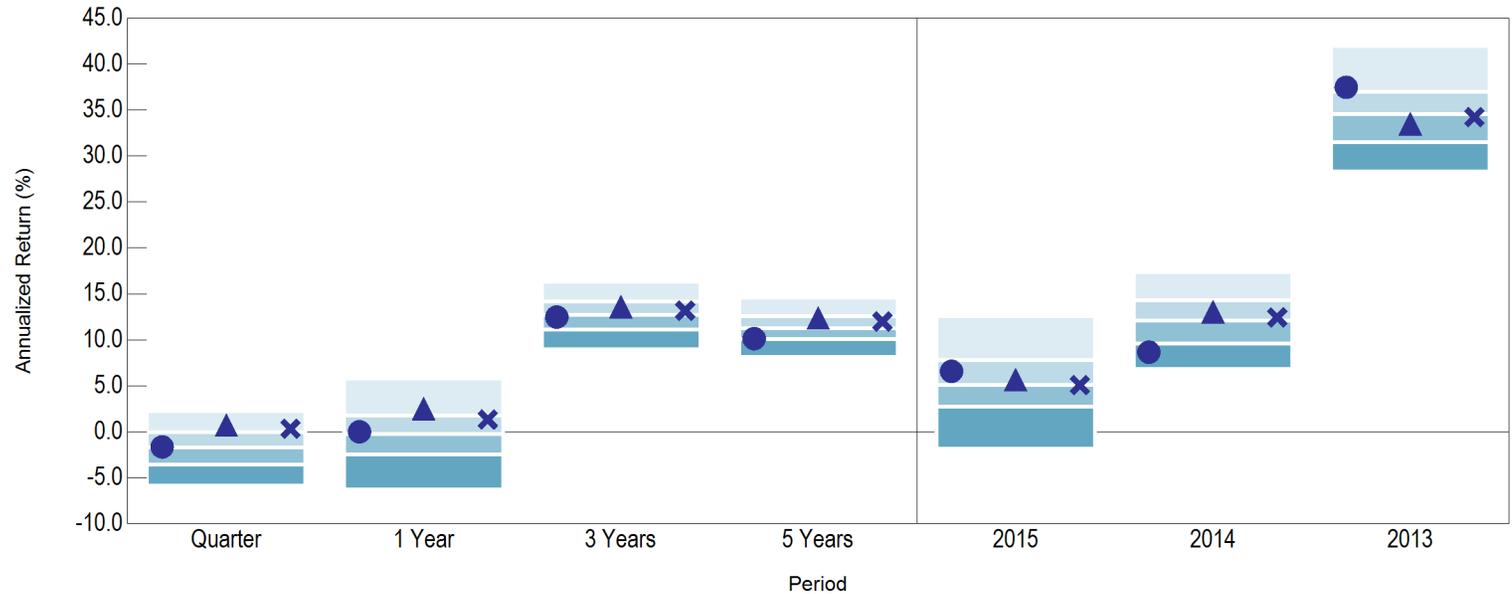
Russell Index Membership (% Equity)
Ending March 31, 2016



NCSRP Wellington Opportunistic Growth

Performance

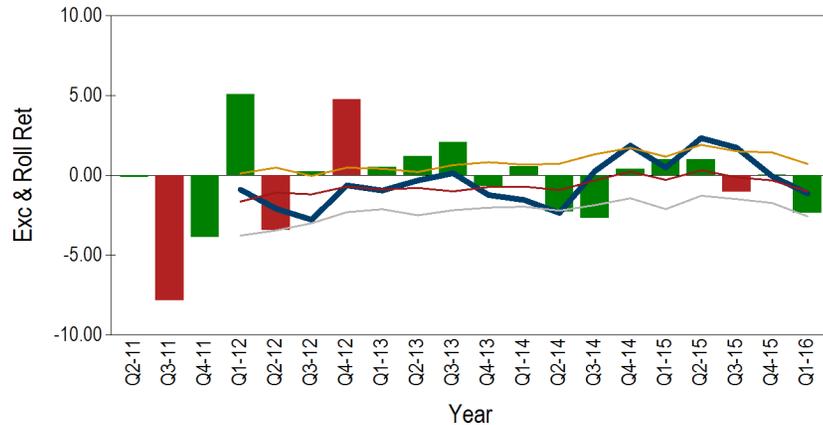
Performance vs. Mercer Instl US Equity Large Cap Growth
Ending March 31, 2016



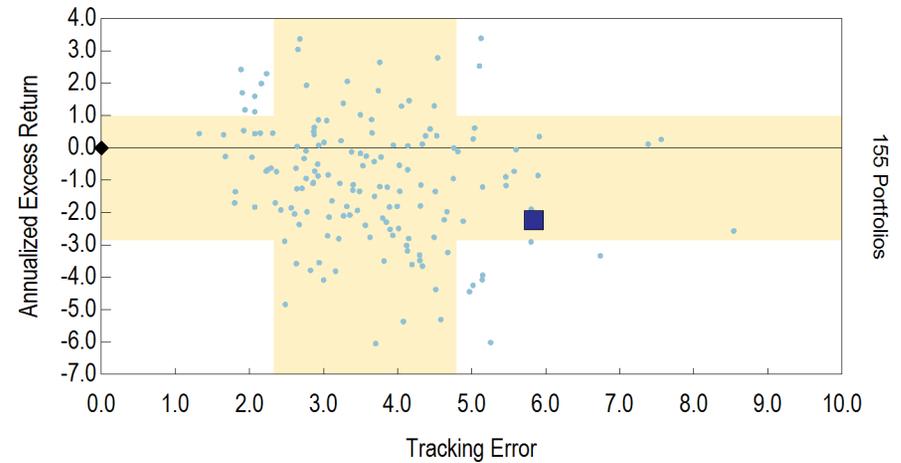
	Return (Rank)											
	Quarter	1 Year	3 Years	5 Years	2015	2014	2013					
5th Percentile	2.2	5.8	16.3	14.5	12.6	17.3	41.9					
25th Percentile	0.0	1.8	14.2	12.6	7.9	14.4	37.0					
Median	-1.7	-0.2	12.7	11.3	5.1	12.2	34.6					
75th Percentile	-3.6	-2.4	11.2	10.1	2.7	9.6	31.5					
95th Percentile	-5.8	-6.2	9.0	8.2	-1.8	6.9	28.4					
# of Portfolios	202	194	171	151	232	252	243					
● NCSRP Wellington Opportunistic Growth	-1.6 (50)	0.0 (46)	12.5 (55)	10.1 (75)	6.6 (36)	8.7 (82)	37.5 (22)					
▲ Russell 1000 Growth	0.7 (19)	2.5 (18)	13.6 (36)	12.4 (31)	5.7 (45)	13.0 (39)	33.5 (61)					
✕ Russell 3000 Growth	0.3 (22)	1.3 (32)	13.2 (43)	12.0 (38)	5.1 (51)	12.4 (46)	34.2 (56)					

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 March 31, 2016



Characteristics

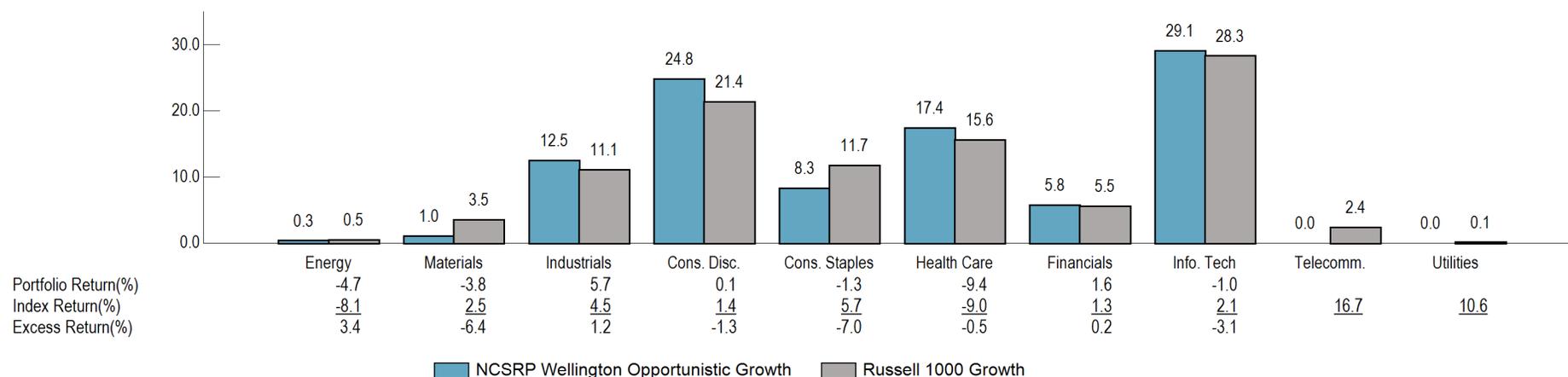
	Portfolio	Russell 1000 Growth
PORTFOLIO CHARACTERISTICS		
Price To Earnings	32.21	25.33
P/E Excluding Negative Earnings	32.38	25.81
P/E Median	26.61	22.20
Price To Book	7.52	6.65
Price To Book Median	4.86	3.97
Price To Cash Flow	21.05	17.25
Price To Sales	5.31	3.66
Dividend Yield (%)	0.90	1.61
Weighted Ave. Market Cap. (\$B)	88.97	125.80
Median Market Cap. (\$B)	6.96	8.50
Beta	1.08	1.00

Performance Attribution vs. Russell 1000 Growth
Quarter Ending March 31, 2016

	Total Effects	Attribution Effects		
		Selection Effect	Allocation Effect	Interaction Effects
Energy	0.01%	0.02%	0.00%	-0.02%
Materials	-0.14%	-0.05%	-0.05%	-0.04%
Industrials	0.18%	0.15%	0.03%	0.01%
Cons. Disc.	-0.30%	-0.16%	0.02%	-0.15%
Cons. Staples	-0.73%	-0.82%	-0.09%	0.18%
Health Care	-0.33%	-0.05%	-0.23%	-0.04%
Financials	0.01%	0.01%	-0.01%	0.01%
Info. Tech	-0.78%	-0.92%	0.01%	0.13%
Telecomm.	-0.32%	--	-0.32%	--
Utilities	0.00%	--	0.00%	--
Cash	0.05%	0.00%	0.00%	0.05%
Unclassified	0.00%	--	0.00%	--
Portfolio	-2.35%	= -1.82%	+ -0.65%	+ 0.12%

NCSRP Wellington Opportunistic Growth

Sector Allocation (%) vs Russell 1000 Growth
3 Months Ending March 31, 2016



Top Returning Stocks

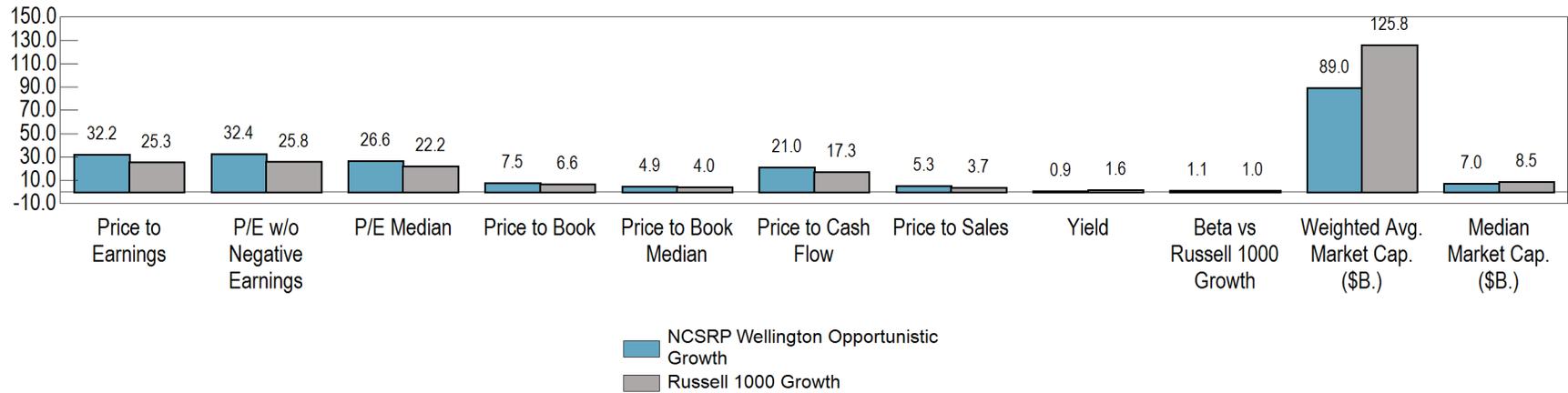
	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
COPA HOLDINGS S A (CPA)	0.80%		0.23%	41.55%
WYNN RESORTS (WYNN)	0.27%	0.06%	0.15%	35.91%
LULULEMON ATHLETICA (LULU)	0.00%		0.05%	29.05%
MELLANOX TECHS. (MLNX)	0.35%		0.08%	28.93%
FIVE BELOW (FIVE)	0.14%		0.04%	28.79%
GENERAC HOLDINGS (GNRC)	0.17%		0.03%	25.09%
STEVEN MADDEN (SHOO)	0.25%		0.05%	22.57%
TEXAS ROADHOUSE (TXRH)	0.21%		0.04%	22.38%
LAS VEGAS SANDS (LVS)	0.93%	0.18%	0.12%	19.47%
RSP PERMIAN (RSPP)	0.00%		0.02%	19.07%
Total	3.13%	0.24%		

Bottom Returning Stocks

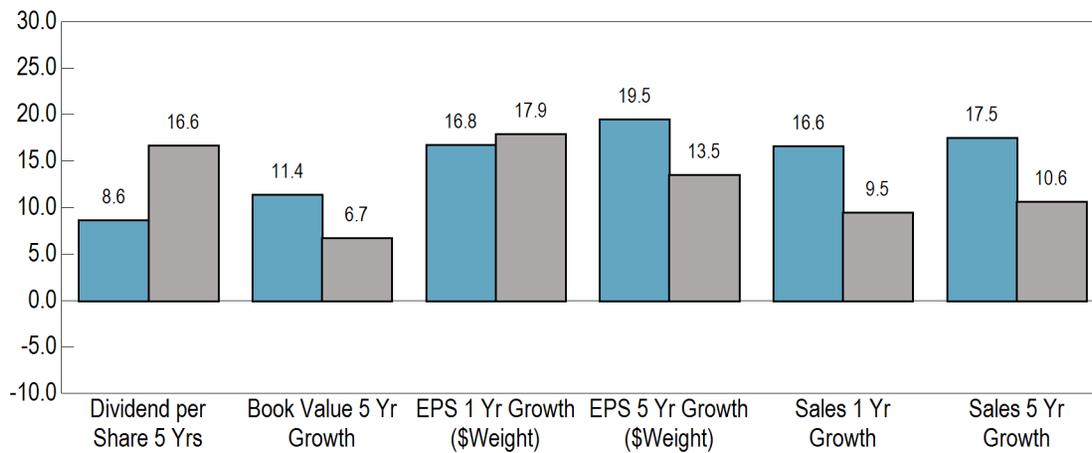
	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
PORTOLA PHARMACEUTICALS (PTLA)	0.02%		-0.13%	-60.35%
TETRAPHASE PHARMS. (TTPH)	0.00%		-0.01%	-53.84%
ANACOR PHARMACEUTICALS (ANAC)	0.06%		-0.09%	-52.69%
COBALT INTL.ENERGY (CIE)	0.08%		-0.06%	-45.00%
ULTRAGENYX PHARM. (RARE)	0.06%		-0.02%	-43.56%
KAPSTONE PAPER & PACK. (KS)	0.09%		-0.09%	-38.22%
HEARTWARE INTERNATIONAL (HTWR)	0.00%		-0.03%	-37.66%
AGIOS PHARMACEUTICALS (AGIO)	0.00%		-0.02%	-37.46%
ADVISORY BOARD (ABCO)	0.09%		-0.08%	-34.99%
REGENERON PHARMS. (REGN)	1.24%	0.27%	-0.29%	-33.60%
Total	1.64%	0.27%		

NCSRP Wellington Opportunistic Growth

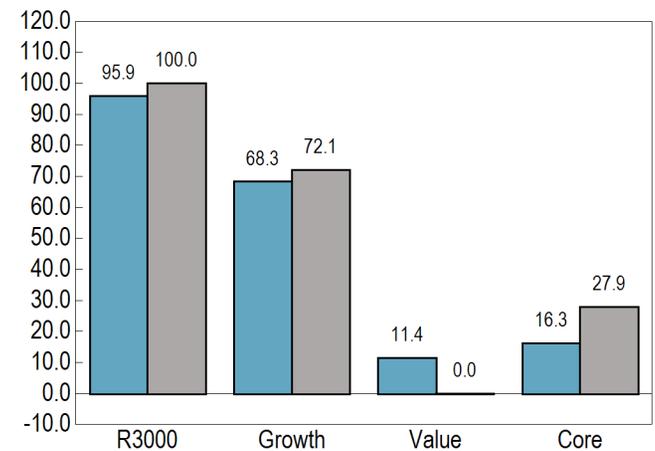
Portfolio Characteristics
Ending March 31, 2016



Historical Growth Measures
Ending March 31, 2016



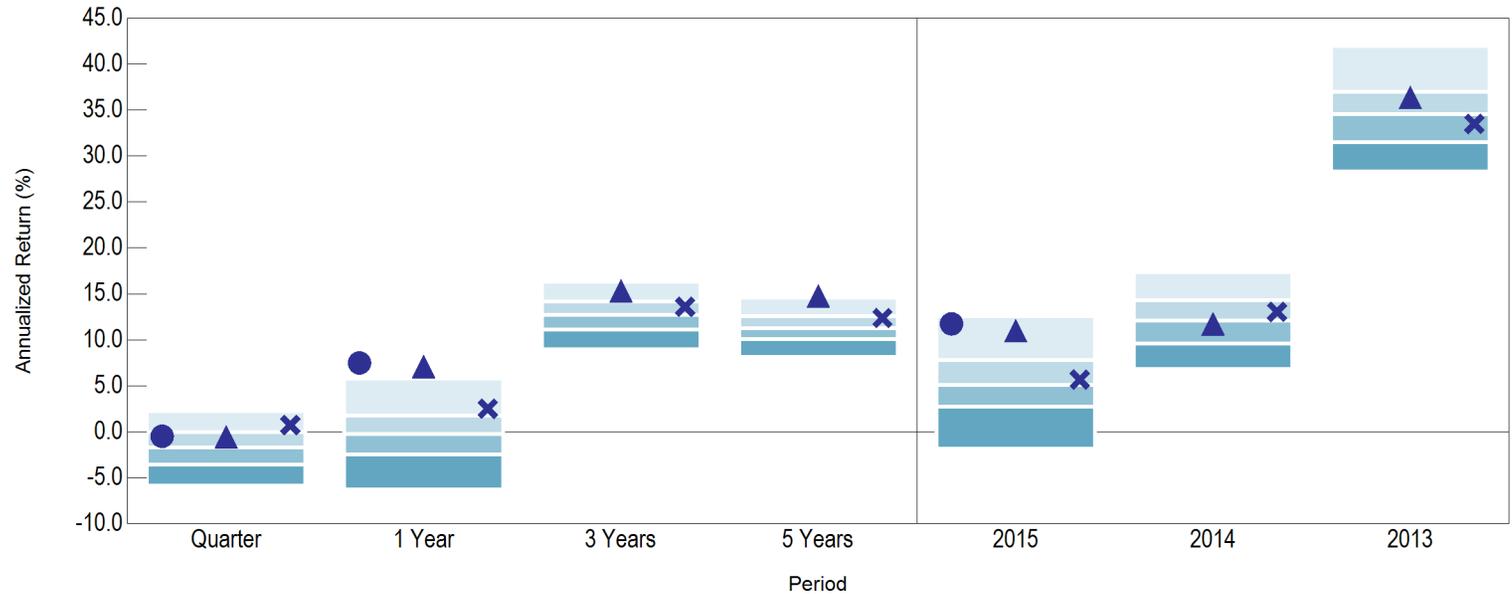
Russell Index Membership (% Equity)
Ending March 31, 2016



NCSRP Loomis Large Cap Growth

Performance

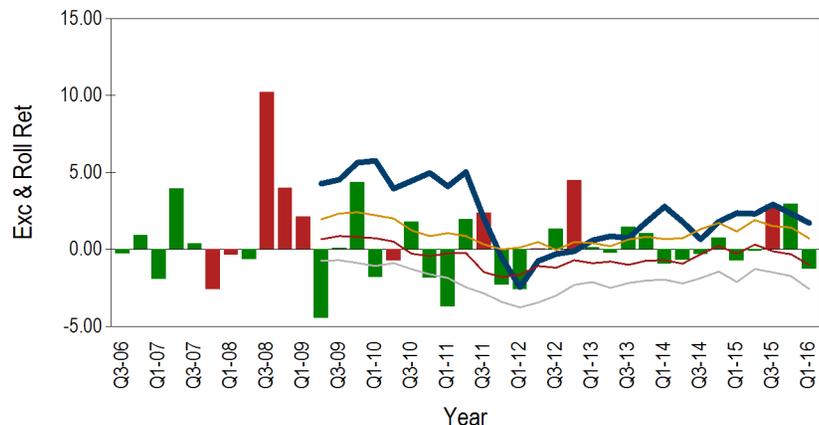
Performance vs. Mercer Instl US Equity Large Cap Growth
Ending March 31, 2016



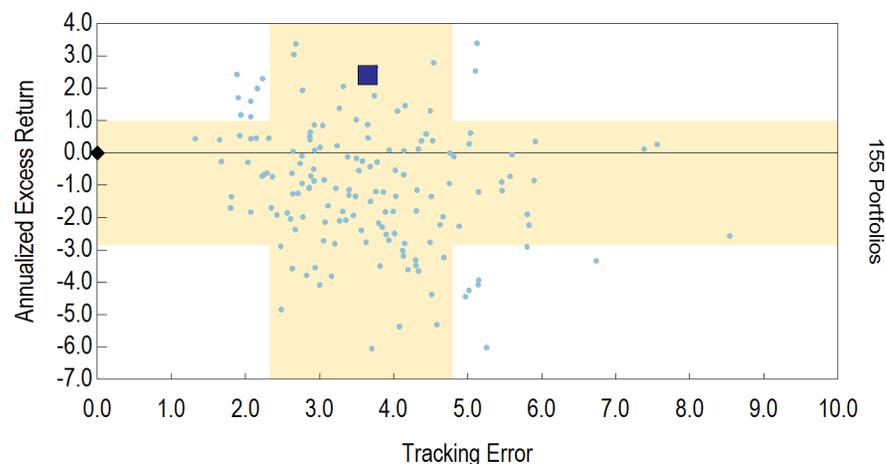
	Return (Rank)													
	Quarter		1 Year		3 Years		5 Years		2015		2014		2013	
5th Percentile	2.2	5.8	16.3	14.5	12.6	17.3	41.9							
25th Percentile	0.0	1.8	14.2	12.6	7.9	14.4	37.0							
Median	-1.7	-0.2	12.7	11.3	5.1	12.2	34.6							
75th Percentile	-3.6	-2.4	11.2	10.1	2.7	9.6	31.5							
95th Percentile	-5.8	-6.2	9.0	8.2	-1.8	6.9	28.4							
# of Portfolios	202	194	171	151	232	252	243							
● NCSRP Loomis Large Cap Growth	-0.5	(35)	7.5	(1)	--	(--)	--	(--)	11.7	(7)	--	(--)	--	(--)
▲ Loomis Large Cap Growth Strategy	-0.5	(36)	7.1	(2)	15.3	(10)	14.8	(5)	11.0	(10)	11.7	(56)	36.4	(33)
✕ Russell 1000 Growth	0.7	(19)	2.5	(18)	13.6	(36)	12.4	(31)	5.7	(45)	13.0	(39)	33.5	(61)

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 March 31, 2016



Characteristics

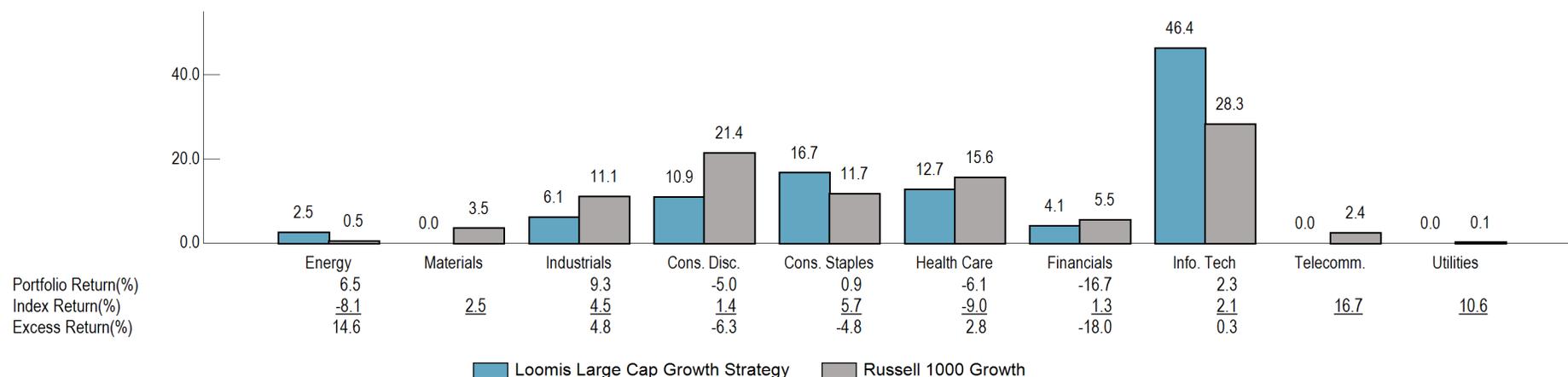
	Portfolio	Russell 1000 Growth
PORTFOLIO CHARACTERISTICS		
Price To Earnings	31.80	25.33
P/E Excluding Negative Earnings	31.80	25.81
P/E Median	28.05	22.20
Price To Book	6.72	6.65
Price To Book Median	4.58	3.97
Price To Cash Flow	23.85	17.25
Price To Sales	6.29	3.66
Dividend Yield (%)	1.54	1.61
Weighted Ave. Market Cap. (\$B)	137.74	125.80
Median Market Cap. (\$B)	84.44	8.50
Beta	1.04	1.00

Performance Attribution vs. Russell 1000 Growth
Quarter Ending March 31, 2016

	Total Effects	Selection Effect	Allocation Effect	Interaction Effects
Energy	0.16%	0.08%	-0.18%	0.26%
Materials	-0.07%	--	-0.07%	--
Industrials	0.06%	0.46%	-0.18%	-0.22%
Cons. Disc.	-0.80%	-1.25%	-0.04%	0.49%
Cons. Staples	-0.56%	-0.66%	0.23%	-0.14%
Health Care	0.72%	0.70%	0.37%	-0.36%
Financials	-0.84%	-0.89%	-0.02%	0.08%
Info. Tech	0.31%	0.19%	0.23%	-0.11%
Telecomm.	-0.31%	--	-0.31%	--
Utilities	0.00%	--	0.00%	--
Cash	0.00%	0.00%	0.00%	0.00%
Unclassified	0.00%	--	0.00%	--
Portfolio	-1.33%	= -1.37%	+ 0.04%	+ 0.00%

Loomis Large Cap Growth Strategy

Sector Allocation (%) vs Russell 1000 Growth
3 Months Ending March 31, 2016



Top Returning Stocks

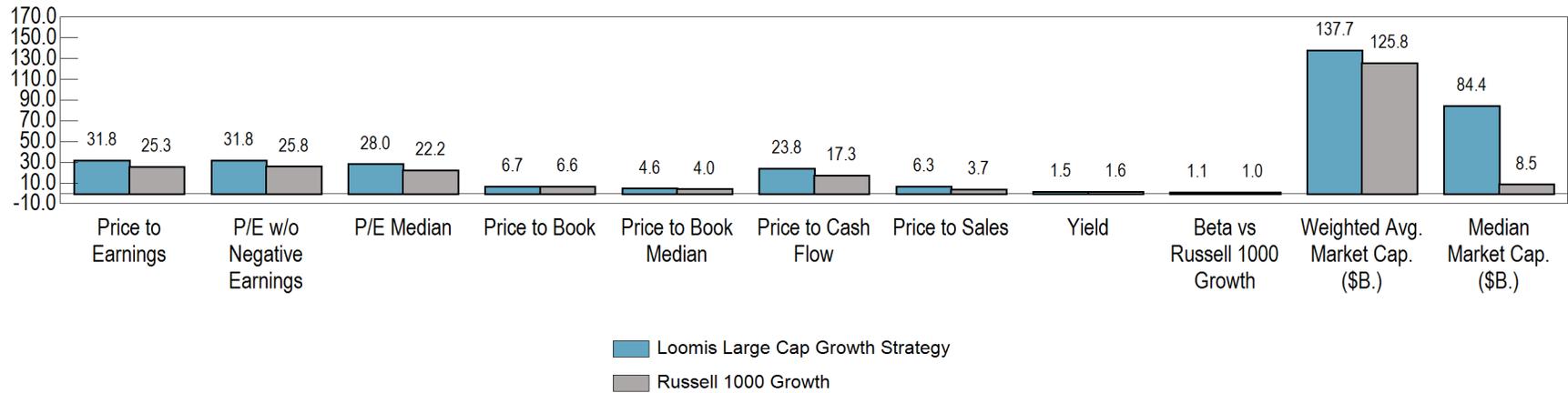
	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
YUM! BRANDS (YUM)	2.56%	0.32%	0.25%	12.79%
ORACLE (ORCL)	5.19%	0.74%	0.42%	12.46%
UNITED PARCEL SER.'B' (UPS)	2.92%	0.70%	0.21%	10.48%
FACEBOOK CLASS A (FB)	6.84%	2.34%	0.37%	9.02%
COCA COLA (KO)	3.98%	1.73%	0.18%	8.82%
EXPEDITOR INTL.OF WASH. (EXPD)	3.18%	0.09%	0.23%	8.23%
ANALOG DEVICES (ADI)	0.44%	0.16%	0.02%	7.86%
AUTOMATIC DATA PROC. (ADP)	0.95%	0.32%	0.04%	6.54%
SCHLUMBERGER (SLB)	2.53%	0.11%	0.15%	6.49%
CISCO SYSTEMS (CSCO)	5.27%		0.28%	5.68%
Total	33.84%	6.50%		

Bottom Returning Stocks

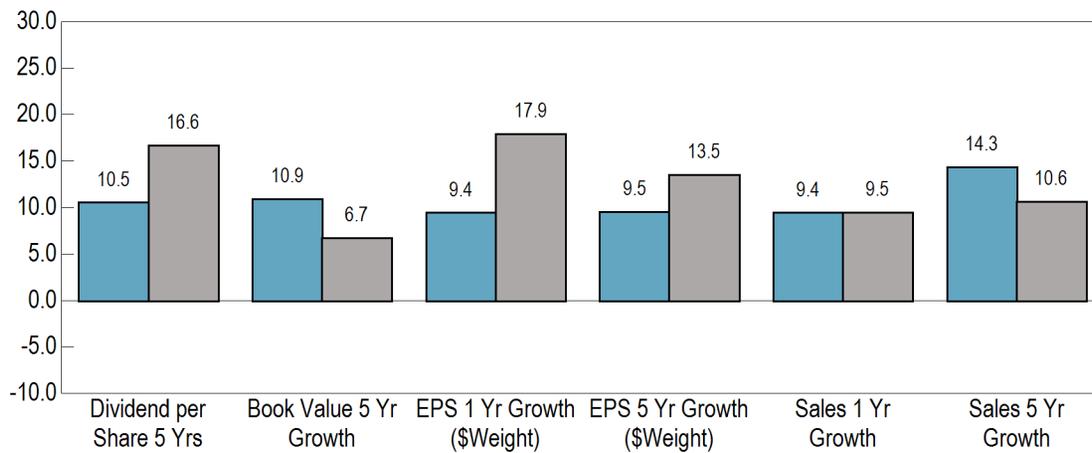
	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
GREENHILL & COMPANY (GHL)	0.30%		-0.08%	-20.89%
SEI INVESTMENTS (SEIC)	2.88%	0.06%	-0.61%	-17.84%
NOVARTIS 'B' SPN.ADR 1:1 (NVS)	1.76%		-0.26%	-12.56%
AMAZON.COM (AMZN)	6.16%	2.15%	-0.62%	-12.17%
CERNER (CERN)	2.10%	0.15%	-0.17%	-11.98%
AMERICAN EXPRESS (AXP)	0.95%	0.10%	-0.11%	-11.32%
MONSTER BEVERAGE (MNST)	4.27%	0.19%	-0.48%	-10.46%
AMGEN (AMGN)	2.38%	1.08%	-0.10%	-6.99%
FACTSET RESEARCH SYS. (FDS)	2.02%	0.06%	-0.14%	-6.52%
NOVO NORDISK 'B' ADR 1:1 (NVO)	2.79%		-0.15%	-5.06%
Total	25.61%	3.78%		

Loomis Large Cap Growth Strategy

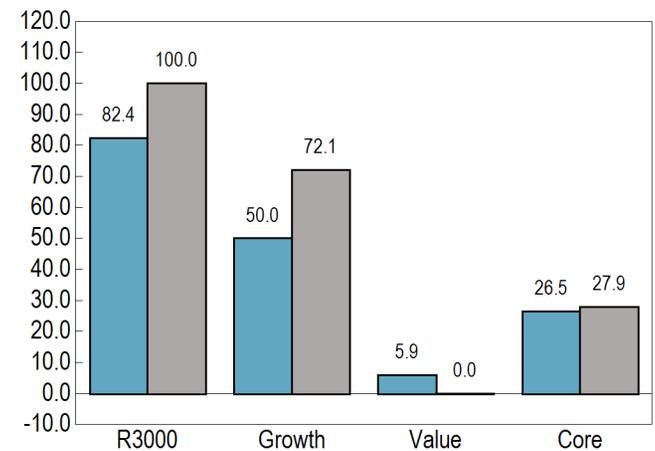
Portfolio Characteristics
Ending March 31, 2016



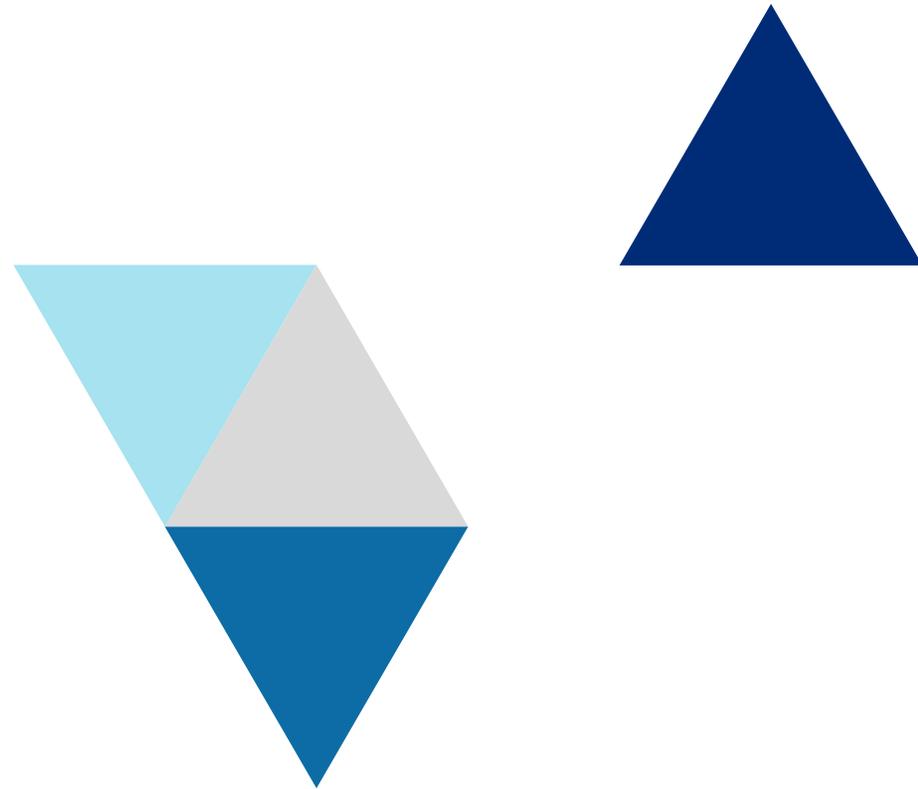
Historical Growth Measures
Ending March 31, 2016



Russell Index Membership (% Equity)
Ending March 31, 2016



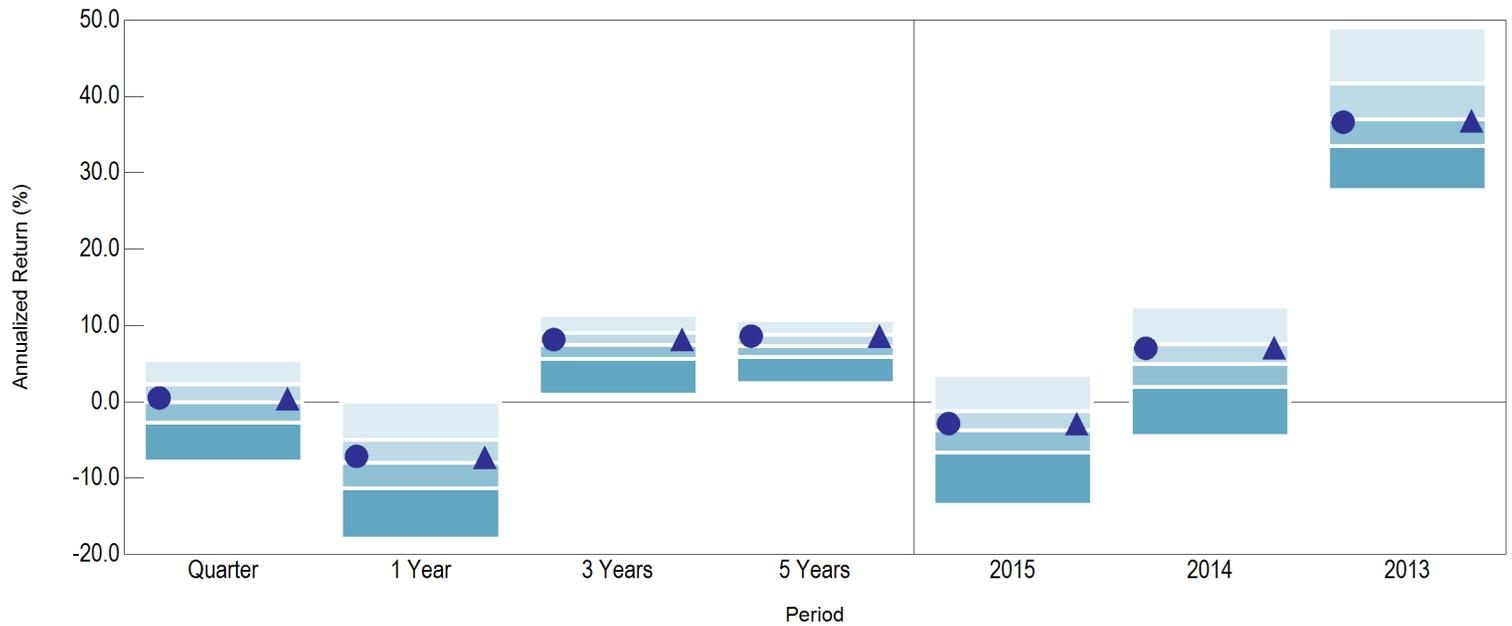
Mid/Small Cap Passive



Mid/Small Cap Passive

Performance

Performance vs. Mercer Mutual Fund US Equity Small + Mid
Ending March 31, 2016

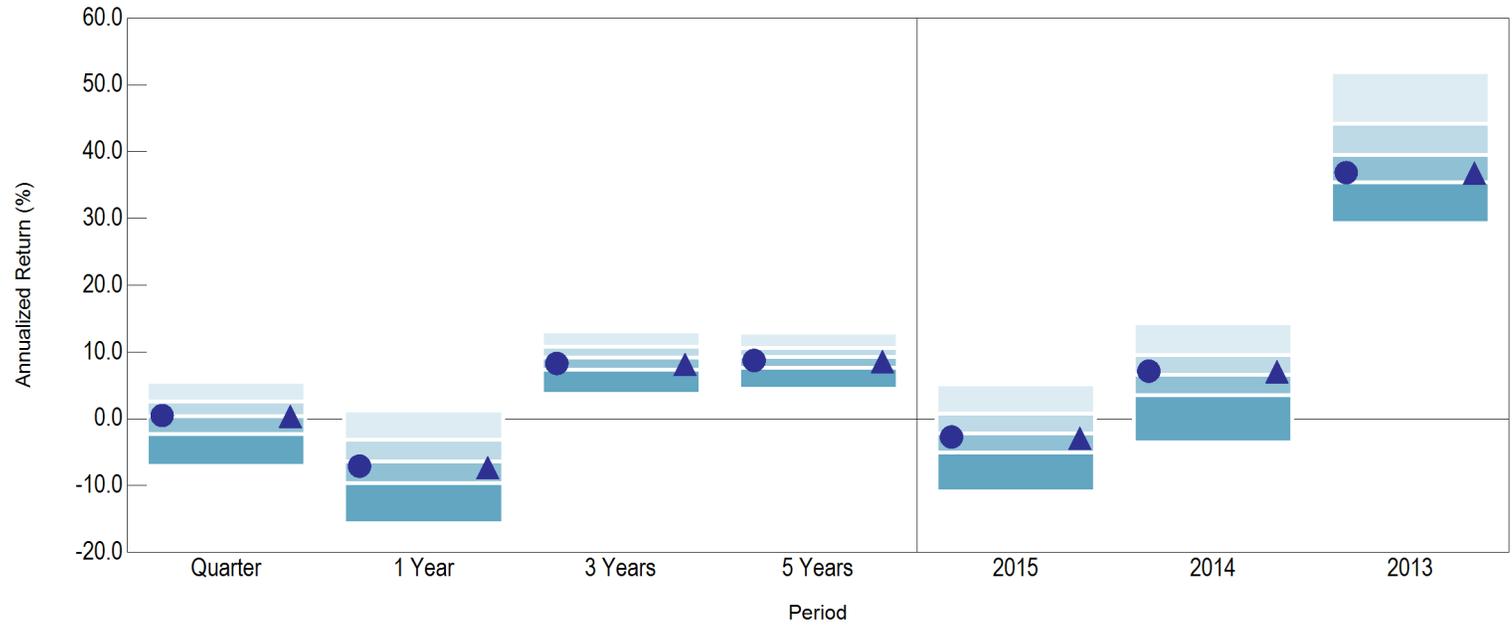


	Return (Rank)													
5th Percentile	5.4	-0.1	11.3	10.6	3.5	12.4	49.0							
25th Percentile	2.3	-5.0	9.0	8.9	-1.2	7.6	41.7							
Median	0.0	-7.9	7.5	7.4	-3.7	5.0	37.0							
75th Percentile	-2.7	-11.3	5.6	5.9	-6.6	2.0	33.5							
95th Percentile	-7.8	-17.9	1.0	2.5	-13.5	-4.5	27.7							
# of Portfolios	777	746	676	612	741	769	724							
● Mid/Small Cap Passive	0.5	(44)	-7.2	(44)	8.1	(38)	8.6	(30)	-2.9	(42)	7.0	(31)	36.6	(54)
▲ Russell 2500	0.4	(46)	-7.3	(46)	8.2	(38)	8.6	(30)	-2.9	(42)	7.1	(30)	36.8	(52)

NCSRP BlackRock Russell 2500 Index Fund

Performance

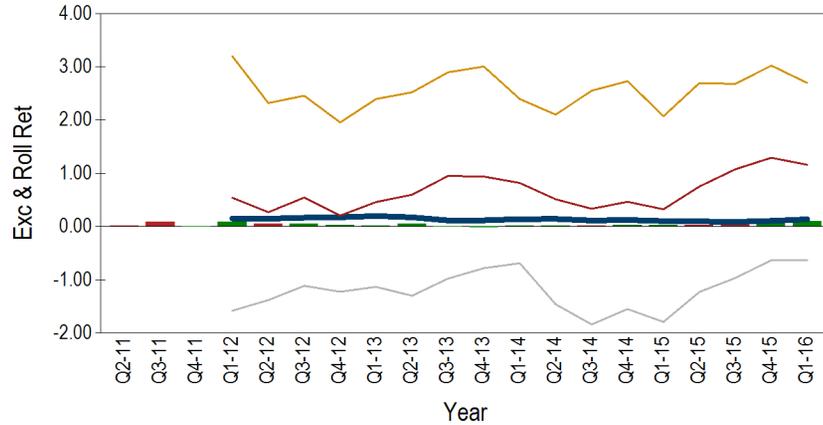
Performance vs. Mercer Instl US Equity Small + Mid Cap
Ending March 31, 2016



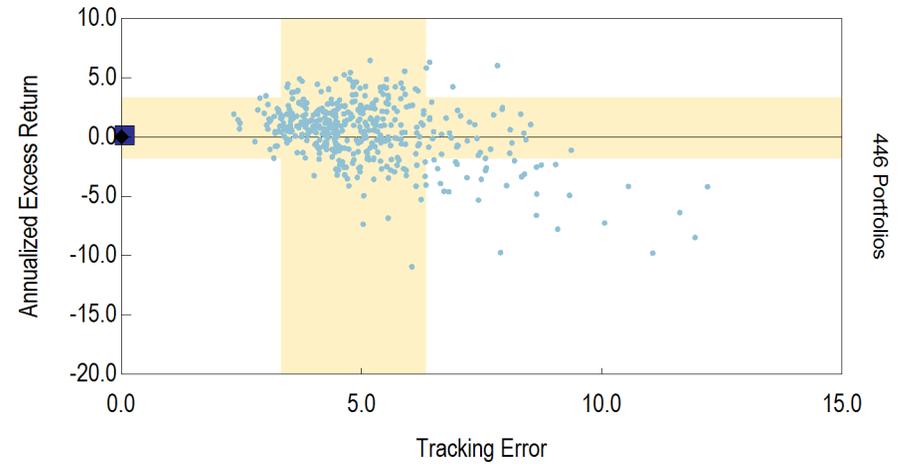
	Return (Rank)						
	Quarter	1 Year	3 Years	5 Years	2015	2014	2013
5th Percentile	5.5	1.2	13.0	12.8	5.1	14.3	51.9
25th Percentile	2.6	-3.1	10.8	10.6	0.8	9.6	44.2
Median	0.4	-6.3	9.2	9.3	-2.1	6.6	39.6
75th Percentile	-2.3	-9.5	7.4	7.7	-5.0	3.6	35.5
95th Percentile	-7.0	-15.6	3.8	4.6	-10.8	-3.5	29.4
# of Portfolios	602	575	499	446	660	709	704
● NCSRP BlackRock Russell 2500 Index Fund	0.5 (49)	-7.1 (57)	8.3 (64)	8.7 (60)	-2.7 (57)	7.1 (47)	36.9 (67)
▲ Russell 2500	0.4 (51)	-7.3 (58)	8.2 (67)	8.6 (62)	-2.9 (59)	7.1 (47)	36.8 (67)

NCSRP BlackRock Russell 2500 Index Fund

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



Annualized Excess Return vs. Tracking Error
5 Years Ending March 31, 2016

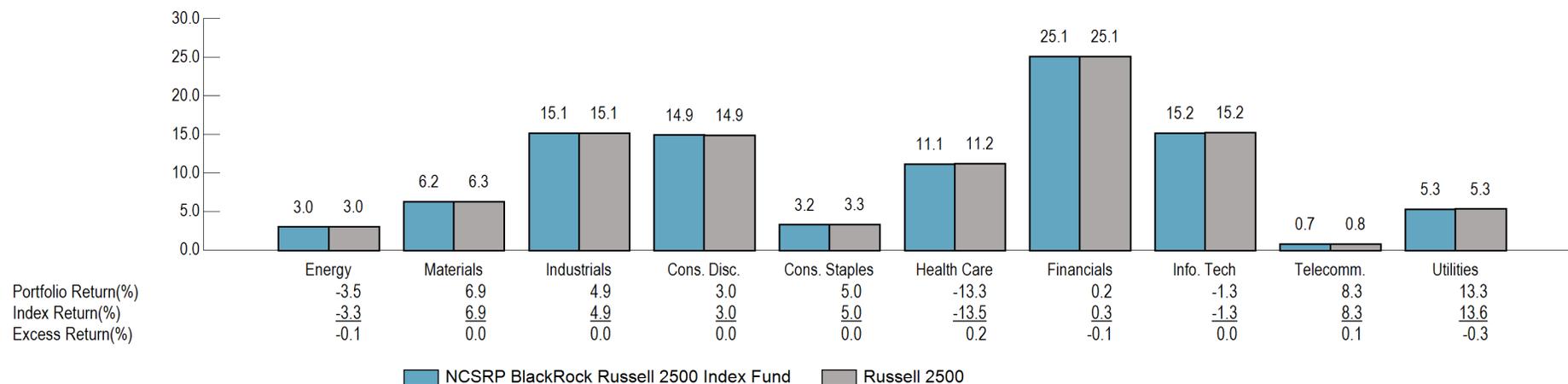


Characteristics

	Portfolio	Russell 2500
PORTFOLIO CHARACTERISTICS		
Price To Earnings	24.34	23.84
P/E Excluding Negative Earnings	26.34	25.26
P/E Median	17.36	16.85
Price To Book	3.43	2.97
Price To Book Median	1.97	1.97
Price To Cash Flow	14.01	12.97
Price To Sales	3.03	2.73
Dividend Yield (%)	1.69	1.50
Weighted Ave. Market Cap. (\$B)	4.11	4.11
Median Market Cap. (\$B)	0.96	0.95
Beta	1.00	1.00

NCSRP BlackRock Russell 2500 Index Fund

Sector Allocation (%) vs Russell 2500
3 Months Ending March 31, 2016



Top Returning Stocks

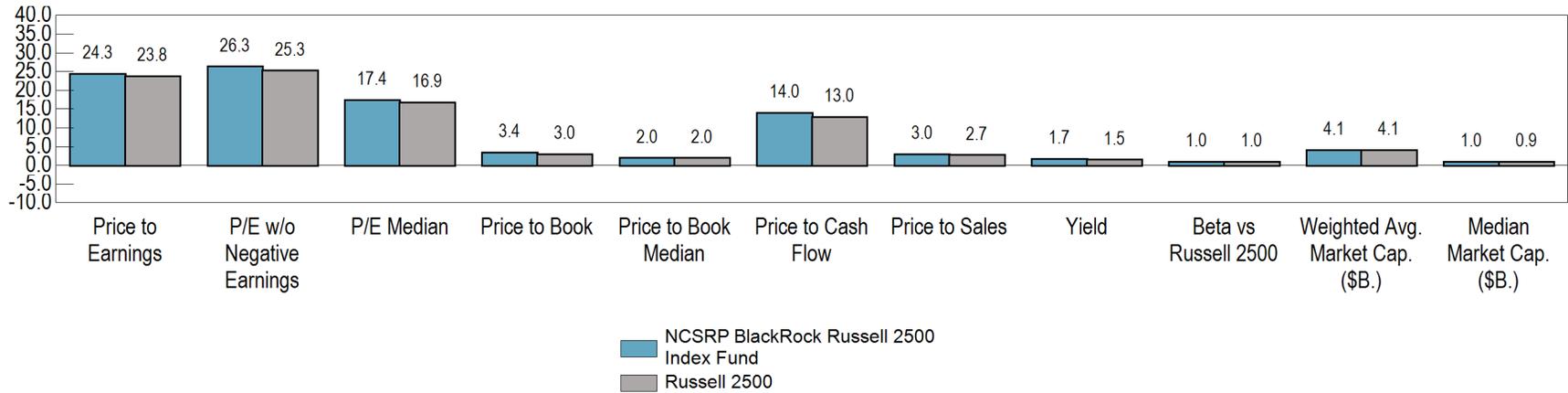
	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
ULTRAPETROL BAHAMAS (ULTR)	0.00%	0.00%	0.00%	157.14%
COEUR MINING (CDE)	0.02%	0.02%	0.00%	126.61%
UNITED STATES STEEL (X)	0.06%	0.06%	0.00%	102.50%
ENERNOC (ENOC)	0.00%	0.01%	0.00%	94.29%
CLIFFS NATURAL RESOURCES (CLF)	0.01%	0.01%	0.00%	89.87%
SUNCOKE ENERGY (SXC)	0.01%	0.01%	0.00%	87.32%
AK STEEL HLDG. (AKS)	0.02%	0.02%	0.00%	84.37%
CONTANGO OIL & GAS (MCF)	0.00%	0.01%	0.00%	83.93%
STRAIGHT PATH COMMS.CL.B (STRP)	0.01%	0.01%	0.00%	81.04%
VIRNETX HOLDING (VHC)	0.00%	0.01%	0.00%	78.60%
Total	0.14%	0.15%		

Bottom Returning Stocks

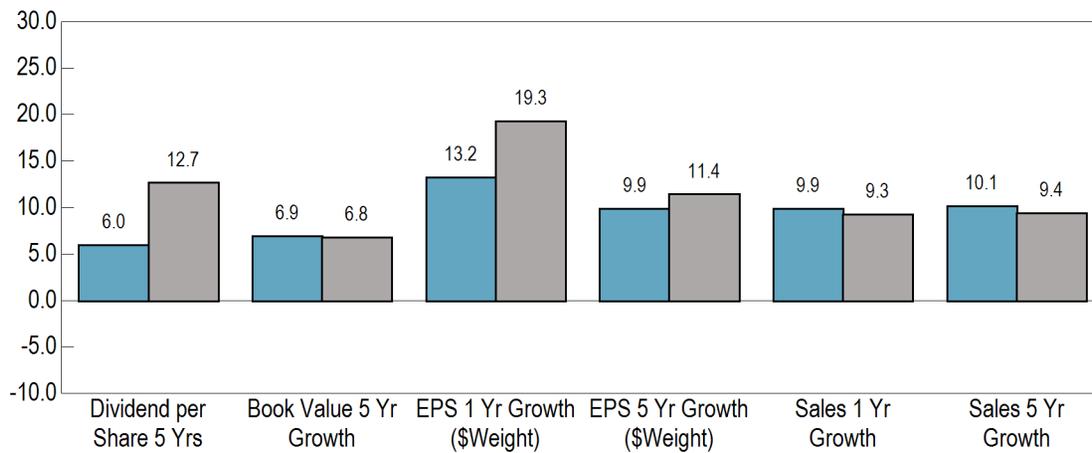
	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
RCS CAPITAL CL.A (RCAPQ)	0.00%	0.00%	0.00%	-96.55%
HORSEHEAD HOLDING (ZINCQ)	0.00%	0.00%	0.00%	-92.73%
EAGLE BULK SHIPPING (EGLE)	0.00%	0.00%	0.00%	-89.77%
6D GLOBAL TECHNOLOGIES (SIXD)	0.00%	0.00%	0.00%	-89.66%
SUNEDISON (SUNE)	0.00%	0.00%	0.00%	-89.39%
CARBILAN THERAPEUTICS (CBYL)	0.00%	0.00%	0.00%	-82.23%
STONE ENERGY (SGY)	0.00%	0.00%	0.00%	-81.59%
PTC THERAPEUTICS (PTCT)	0.01%	0.01%	0.00%	-80.12%
ULTRA PETROLEUM (UPL)	0.00%	0.00%	0.00%	-80.08%
SFX ENTERTAINMENT (SFXEQ)	0.00%	0.00%	0.00%	-79.54%
Total	0.01%	0.01%		

NCSRP BlackRock Russell 2500 Index Fund

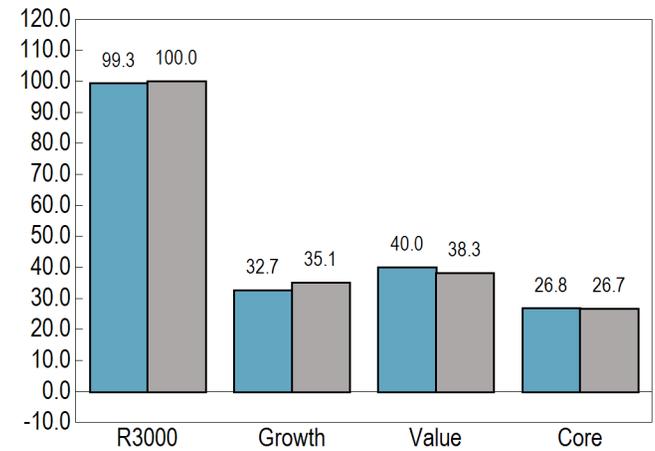
Portfolio Characteristics
Ending March 31, 2016



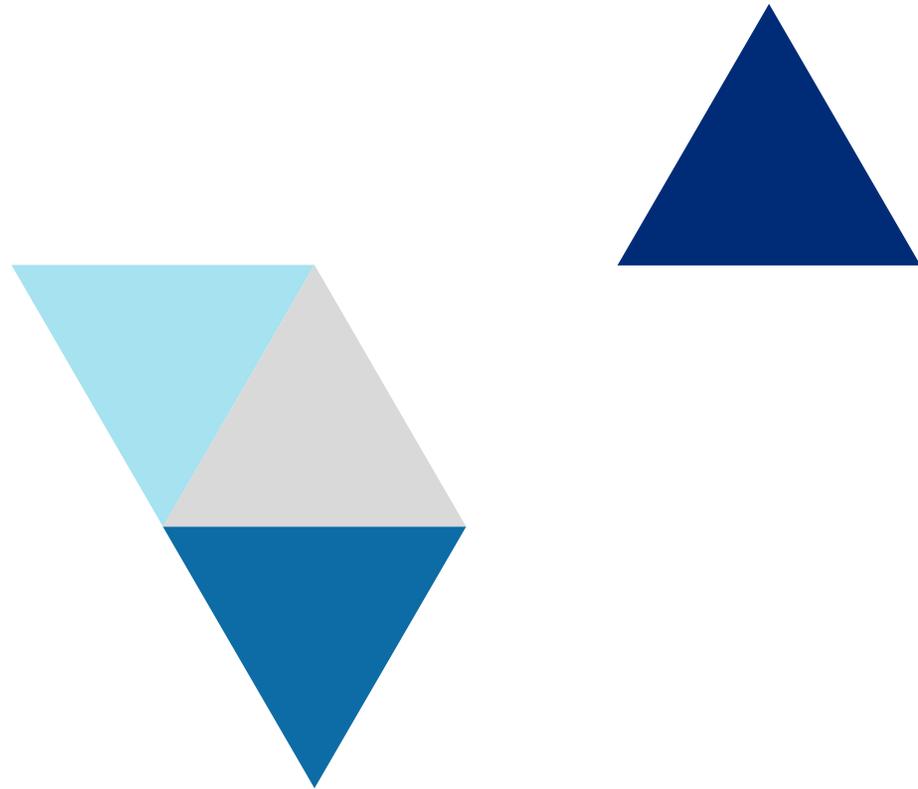
Historical Growth Measures
Ending March 31, 2016



Russell Index Membership (% Equity)
Ending March 31, 2016



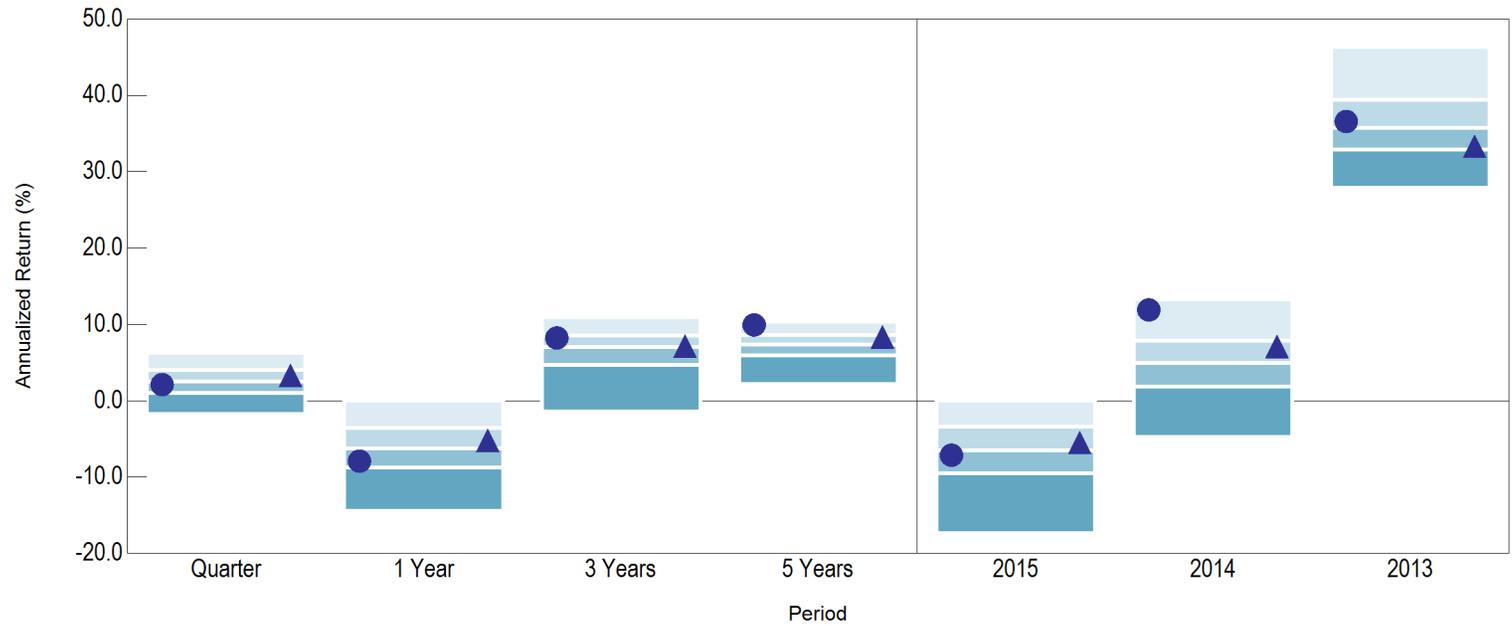
Mid/Small Cap Value



Mid/Small Cap Value

Performance

Performance vs. Mercer Mutual Fund US Equity Small + Mid Value
Ending March 31, 2016



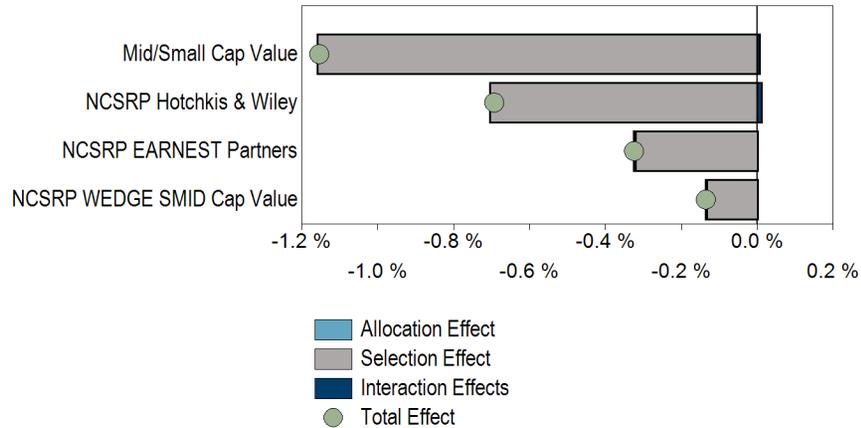
Return (Rank)

5th Percentile	6.2	0.0	10.9	10.3	0.0	13.3	46.3
25th Percentile	4.1	-3.5	8.6	8.7	-3.4	7.9	39.4
Median	2.6	-6.2	7.0	7.4	-6.5	5.0	35.8
75th Percentile	1.1	-8.7	4.7	5.9	-9.4	1.9	33.0
95th Percentile	-1.7	-14.4	-1.3	2.2	-17.3	-4.7	27.9
# of Portfolios	139	129	115	101	127	135	139
● Mid/Small Cap Value	2.1 (60)	-7.9 (68)	8.2 (32)	9.9 (13)	-7.1 (60)	11.9 (8)	36.6 (42)
▲ Russell 2500 Value	3.3 (38)	-5.2 (38)	7.2 (47)	8.3 (32)	-5.5 (39)	7.1 (30)	33.3 (75)

Mid/Small Cap Value

Attribution

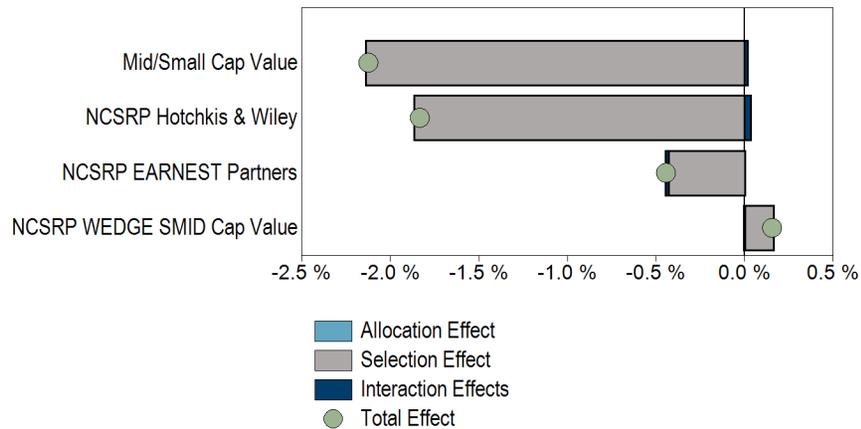
Attribution Effects
3 Months Ending March 31, 2016



Attribution Summary
3 Months Ending March 31, 2016

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
NCSRP Hotchkis & Wiley	1.2%	3.3%	-2.1%	-0.7%	0.0%	0.0%	-0.7%
NCSRP EARNEST Partners	2.3%	3.3%	-1.0%	-0.3%	0.0%	0.0%	-0.3%
NCSRP WEDGE SMID Cap Value	2.9%	3.3%	-0.4%	-0.1%	0.0%	0.0%	-0.1%
Total	2.2%	3.3%	-1.2%	-1.2%	0.0%	0.0%	-1.2%

Attribution Effects
1 Year Ending March 31, 2016

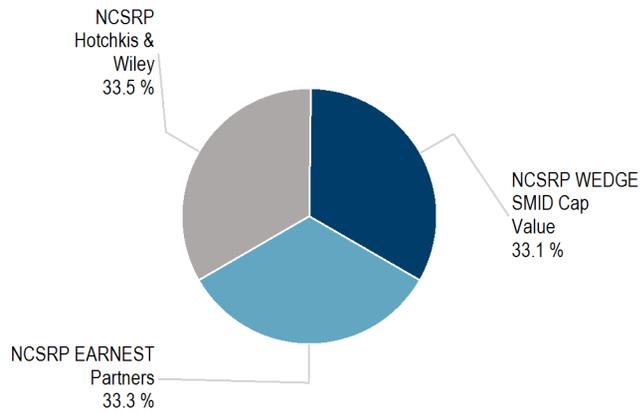


Attribution Summary
1 Year Ending March 31, 2016

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
NCSRP Hotchkis & Wiley	-10.7%	-5.2%	-5.5%	-1.9%	0.0%	0.0%	-1.8%
NCSRP EARNEST Partners	-6.6%	-5.2%	-1.4%	-0.4%	0.0%	0.0%	-0.4%
NCSRP WEDGE SMID Cap Value	-4.8%	-5.2%	0.4%	0.2%	0.0%	0.0%	0.2%
Total	-7.3%	-5.2%	-2.1%	-2.1%	0.0%	0.0%	-2.1%

Mid/Small Cap Value

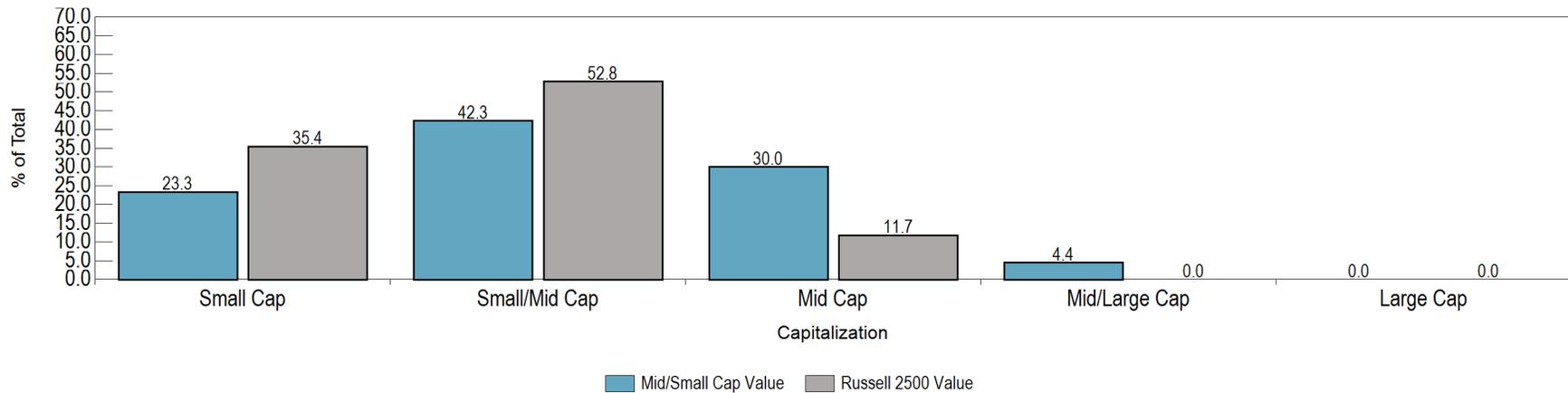
Current Allocation



Characteristics

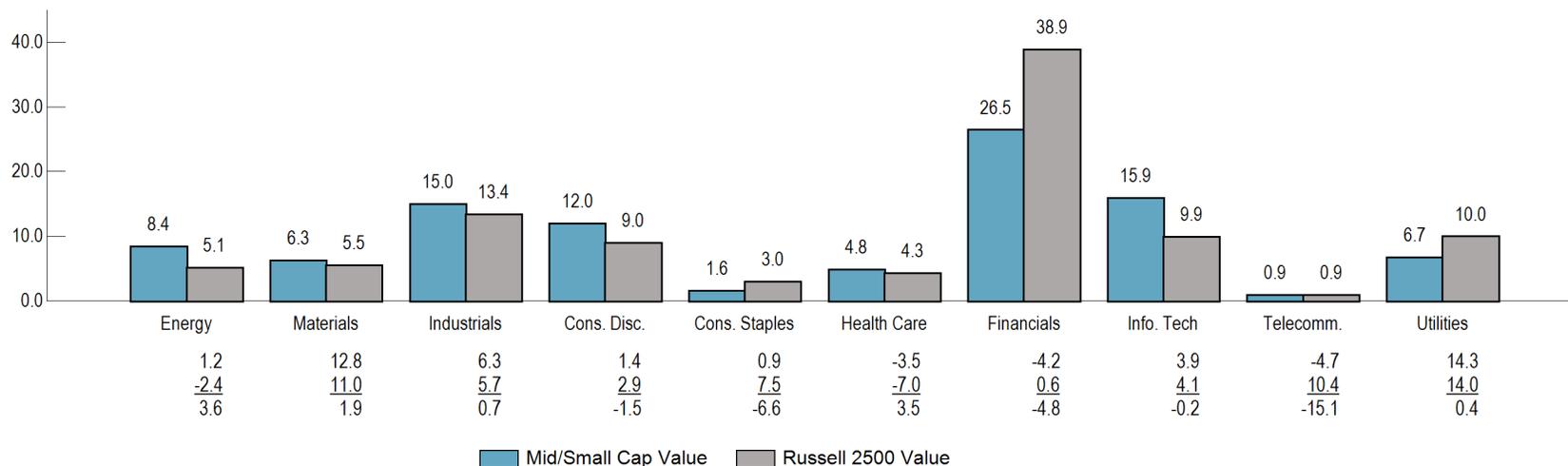
	Portfolio	Russell 2500 Value
Number of Holdings	246	1,675
Weighted Avg. Market Cap. (\$B)	6.96	3.89
Median Market Cap. (\$B)	3.48	0.84
Price To Earnings	17.44	20.43
Price To Book	2.39	1.86
Price To Sales	1.97	2.51
Return on Equity (%)	13.29	8.10
Yield (%)	1.73	2.10
Beta	1.05	1.00
R-Squared	0.95	1.00

**Market Capitalization
As of March 31, 2016**



Mid/Small Cap Value

Sector Allocation (%) vs Russell 2500 Value



Top Returning Stocks

	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
CHECKPOINT SYS. (CKP)	0.03%	0.02%	0.01%	61.40%
ALLEGHENY TECHS. (ATI)	0.18%	0.09%	0.03%	45.62%
NAVISTAR INTL. (NAV)	0.87%	0.03%	0.23%	41.63%
SPARTANNASH (SPTN)	0.14%	0.06%	0.03%	40.78%
PIER 1 IMPORTS (PIR)	0.00%		0.02%	40.11%
RANGE RES. (RRC)	0.67%		0.11%	31.66%
VALSPAR (VAL)	0.86%		0.25%	29.54%
DUPONT FABROS TECHNOLOGY (DFT)	0.38%	0.08%	0.08%	28.96%
BELDEN (BDC)	0.13%		0.04%	28.84%
JOY GLOBAL (JOY)	0.09%	0.08%	0.00%	27.52%
Total	3.36%	0.36%		

Bottom Returning Stocks

	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
HANGER (HNGR)	0.00%		-0.03%	-60.49%
COMSTOCK RES. (CRK)	0.00%		-0.06%	-59.06%
COBALT INTL.ENERGY (CIE)	0.51%	0.06%	-0.28%	-45.00%
MEMORIAL RSO.DEV. (MRD)	0.07%		-0.03%	-36.97%
SANTANDER CONSUMER USA HDG. (SC)	0.39%		-0.08%	-33.82%
HARSCO (HSC)	0.00%		-0.03%	-30.27%
STIFEL FINANCIAL (SF)	0.38%	0.10%	-0.13%	-30.12%
AMERICAN EQ.INV.LF.HLDG. (AEL)	0.43%	0.07%	-0.16%	-30.09%
ARRIS GROUP (ARRS)	1.08%	0.13%	-0.25%	-25.02%
MOOG 'A' (MOGA)	0.49%	0.08%	-0.15%	-24.62%
Total	3.34%	0.44%		

Mid/Small Cap Value

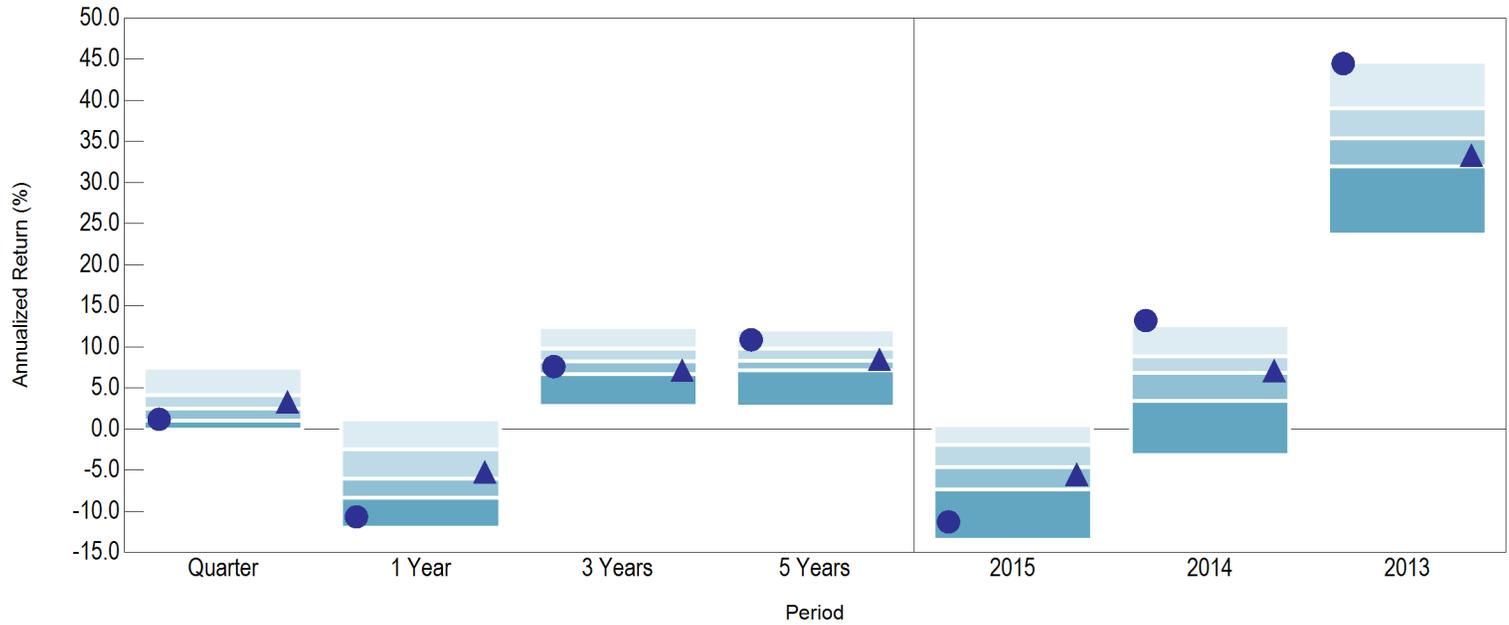
Top Holdings Mid/Small Cap Value

	SMIDV Fund %	Hotchkis %	EARNEST %	WEDGE %	Index Weight%
CENTENE	1.38%		4.15%		0.13%
GREAT PLAINS EN.	1.32%	2.55%		1.41%	0.25%
POPULAR	1.30%	3.87%			0.15%
D R HORTON	1.20%		2.44%	1.17%	0.30%
CALPINE	1.18%	3.53%			
REPUBLIC SVS.'A'	1.18%		2.75%	0.79%	
CORNING	1.14%	3.41%			
CIT GROUP	1.11%	1.96%		1.36%	
ARRIS GROUP	1.08%	3.22%			0.13%
CUMMINS	1.08%	0.76%	2.47%		
Total	11.97%	19.31%	11.81%	4.74%	0.96%

NCSRP Hotchkis & Wiley

Performance

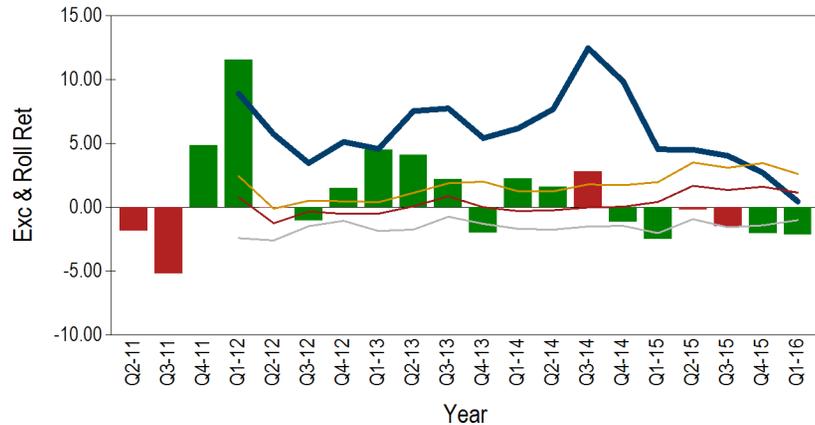
Performance vs. Mercer Instl US Equity SMID Value
Ending March 31, 2016



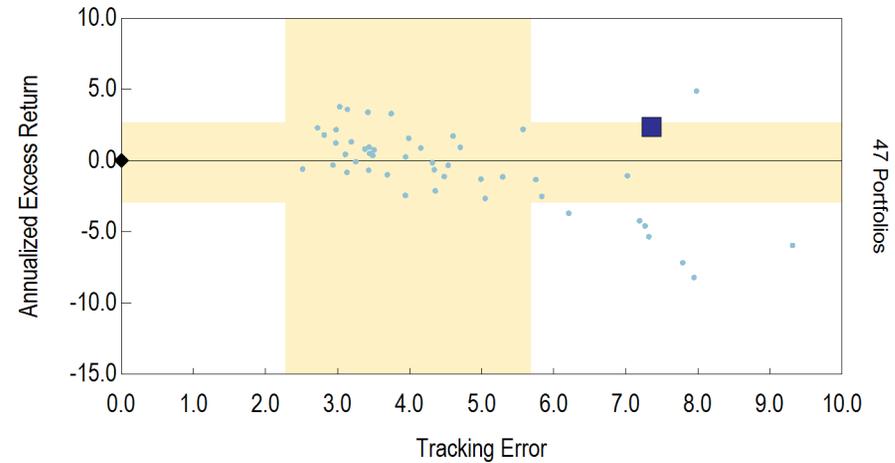
Return (Rank)

5th Percentile	7.5	1.1	12.4	12.0	0.5	12.6	44.6
25th Percentile	4.1	-2.4	9.8	9.8	-1.9	8.9	39.0
Median	2.5	-6.0	8.3	8.4	-4.6	6.9	35.4
75th Percentile	1.1	-8.3	6.8	7.2	-7.3	3.5	32.0
95th Percentile	0.0	-12.0	2.9	2.7	-13.4	-3.1	23.7
# of Portfolios	61	57	52	47	62	68	70
● NCSRP Hotchkis & Wiley	1.2 (73)	-10.7 (88)	7.6 (64)	10.9 (11)	-11.3 (91)	13.2 (5)	44.5 (6)
▲ Hotchkis Custom SMID Value Index	3.3 (30)	-5.2 (46)	7.2 (67)	8.5 (48)	-5.5 (61)	7.1 (47)	33.3 (70)

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



Annualized Excess Return vs. Tracking Error
5 Years Ending March 31, 2016



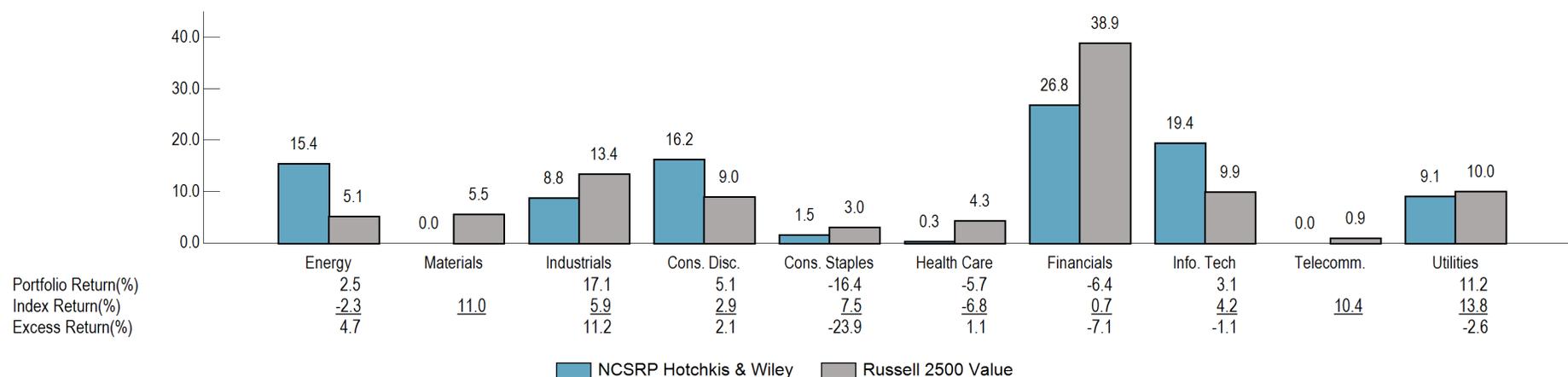
Characteristics

	Portfolio	Russell 2500 Value
PORTFOLIO CHARACTERISTICS		
Price To Earnings	14.09	20.43
P/E Excluding Negative Earnings	17.71	22.35
P/E Median	13.24	15.81
Price To Book	1.57	1.86
Price To Book Median	1.32	1.47
Price To Cash Flow	7.16	10.98
Price To Sales	1.34	2.51
Dividend Yield (%)	1.52	2.10
Weighted Ave. Market Cap. (\$B)	7.20	3.89
Median Market Cap. (\$B)	4.95	0.84
Beta	0.95	1.00

Performance Attribution vs. Russell 2500 Value
Quarter Ending March 31, 2016

	Total Effects	Attribution Effects		
		Selection Effect	Allocation Effect	Interaction Effects
Energy	0.26%	-0.10%	-0.52%	0.87%
Materials	-0.41%	--	-0.41%	--
Industrials	0.65%	3.09%	-0.14%	-2.30%
Cons. Disc.	0.27%	0.17%	-0.01%	0.11%
Cons. Staples	-0.47%	-0.69%	-0.04%	0.26%
Health Care	0.47%	0.05%	0.47%	-0.05%
Financials	-1.79%	-2.90%	0.32%	0.78%
Info. Tech	-0.12%	-0.12%	0.13%	-0.13%
Telecomm.	-0.06%	--	-0.06%	--
Utilities	-0.26%	-0.24%	0.10%	-0.12%
Cash	0.01%	0.00%	0.00%	0.01%
Unclassified	0.00%	--	0.00%	--
Portfolio	-1.46%	= -0.73%	+ -0.17%	+ -0.56%

Sector Allocation (%) vs Russell 2500 Value
3 Months Ending March 31, 2016



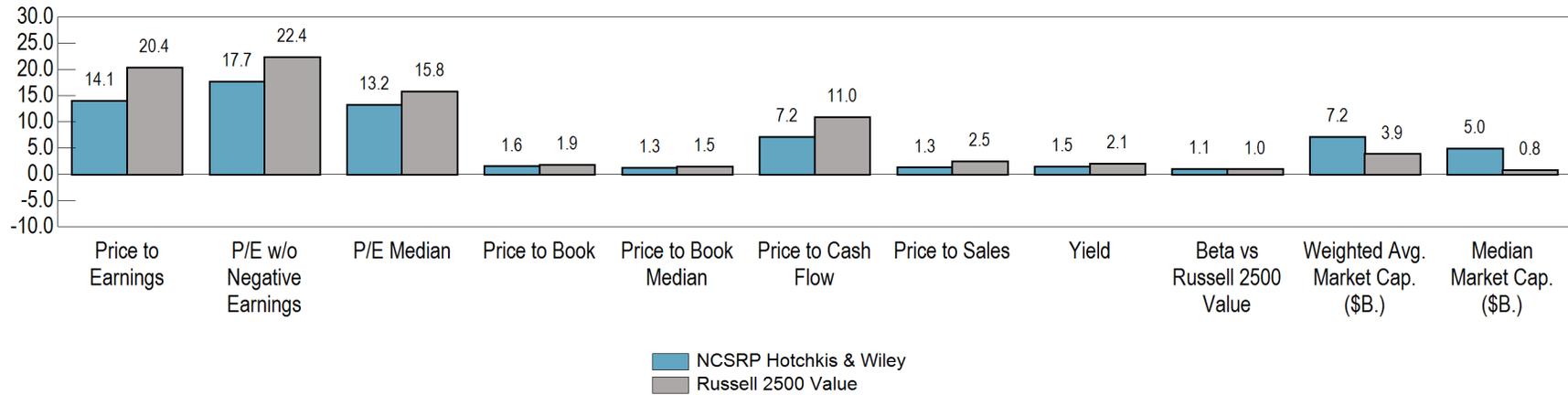
Top Returning Stocks

	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
NAVISTAR INTL. (NAV)	2.60%	0.03%	0.76%	41.63%
RANGE RES. (RRC)	0.48%		0.36%	31.66%
CUMMINS (CMI)	0.76%		0.12%	26.17%
OFFICE DEPOT (ODP)	2.30%	0.16%	0.11%	25.89%
CAIRN EN.UNSP.ADR 1:2 (CRNCY)	3.18%		0.69%	24.06%
CORRECTIONS AMER NEW (CXW)	0.52%	0.19%	0.06%	23.03%
GEO GROUP (GEO)	1.22%	0.13%	0.22%	22.91%
MCDERMOTT INTL. (MDR)	0.65%	0.05%	0.08%	22.09%
GREAT PLAINS EN. (GXP)	2.55%	0.25%	0.53%	19.14%
INGRAM MICRO 'A' (IM)	0.97%	0.26%	0.23%	18.20%
Total	15.24%	1.07%		

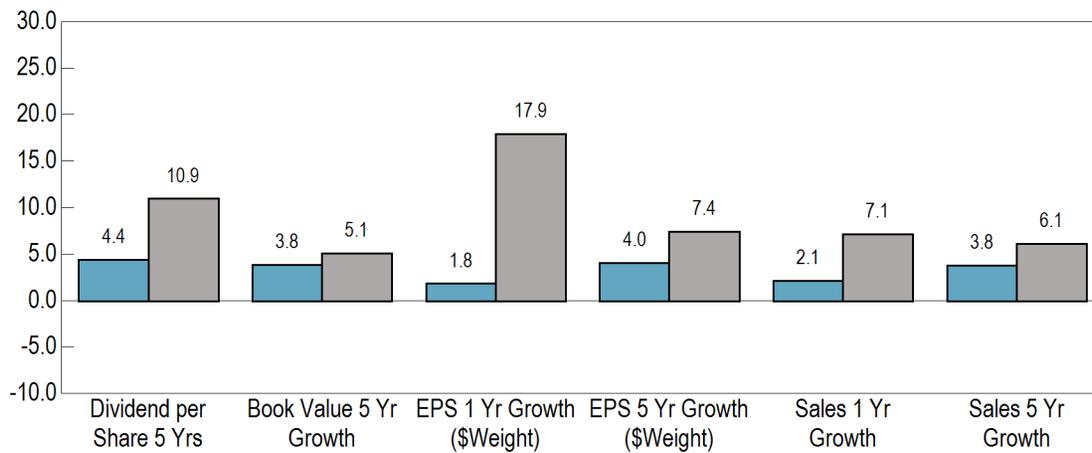
Bottom Returning Stocks

	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
COMSTOCK RES. (CRK)	0.00%		-0.20%	-59.06%
COBALT INTL.ENERGY (CIE)	1.52%	0.06%	-0.99%	-45.00%
SANTANDER CONSUMER USA HDG. (SC)	1.15%		-0.25%	-33.82%
ARRIS GROUP (ARRS)	3.22%	0.13%	-0.87%	-25.02%
PHH (PHH)	1.30%	0.03%	-0.34%	-22.59%
CIT GROUP (CIT)	1.96%		-0.32%	-21.40%
XURA (MESG)	0.10%		-0.03%	-19.98%
CITIZENS FINANCIAL GROUP (CFG)	3.14%		-0.67%	-19.61%
REGIONS FINL.NEW (RF)	2.85%		-0.52%	-17.61%
BUNGE (BG)	1.53%		-0.28%	-16.39%
Total	16.77%	0.22%		

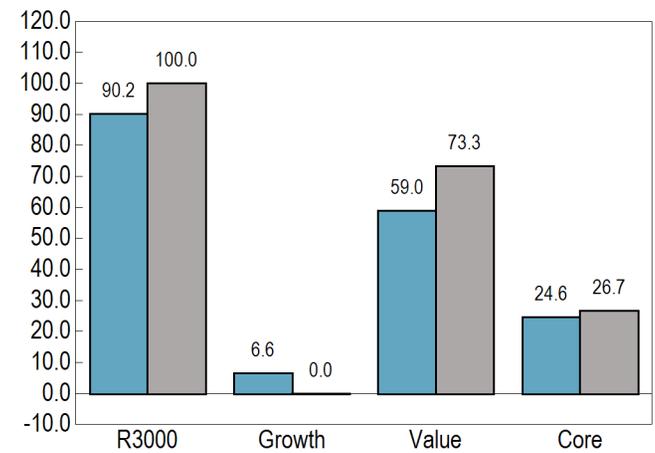
Portfolio Characteristics
Ending March 31, 2016



Historical Growth Measures
Ending March 31, 2016



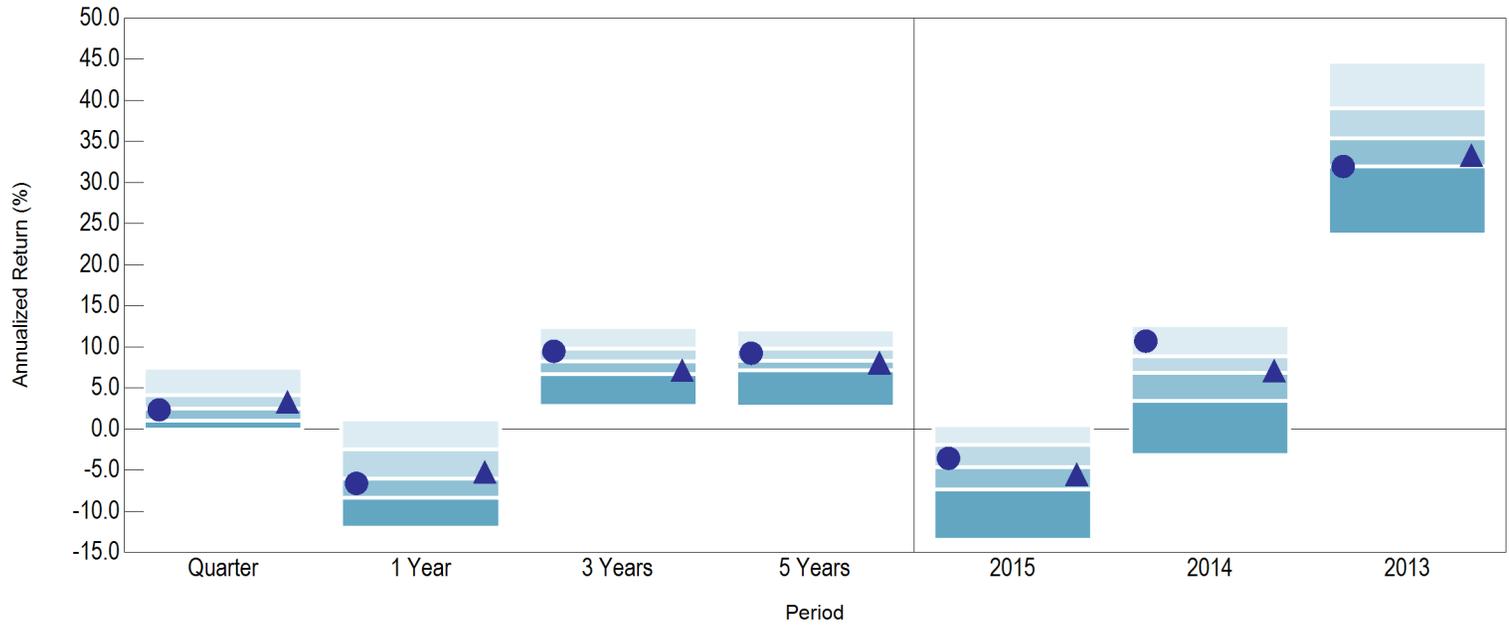
Russell Index Membership (% Equity)
Ending March 31, 2016



NCSRP EARNEST Partners

Performance

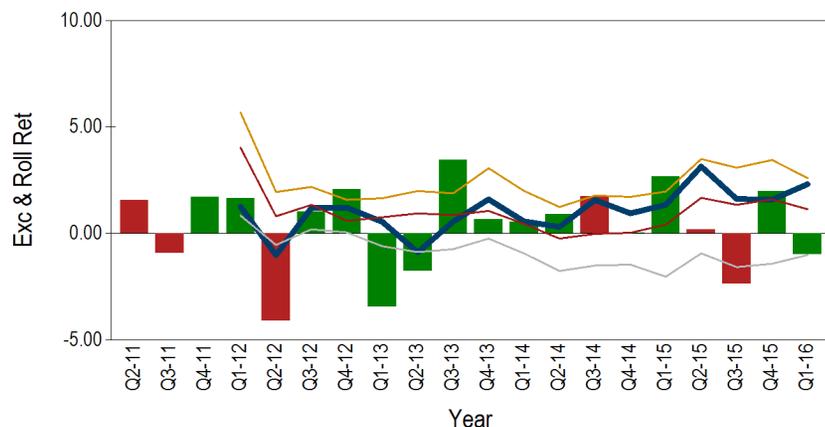
Performance vs. Mercer Instl US Equity SMID Value
Ending March 31, 2016



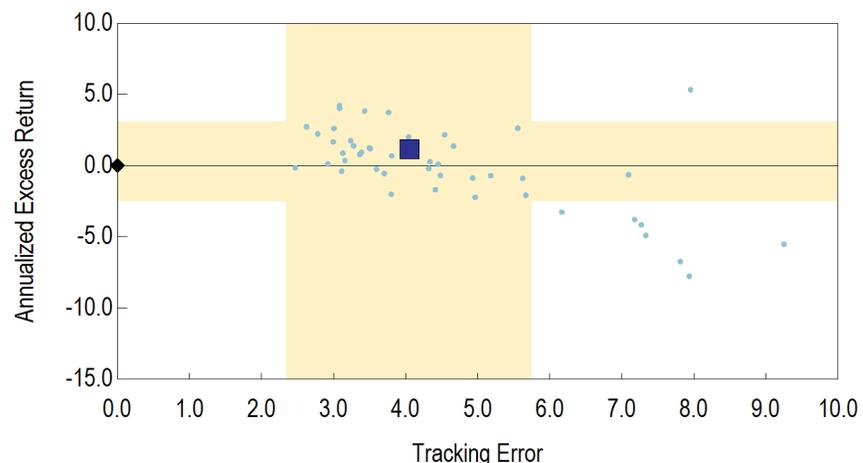
	Return (Rank)													
	Quarter		1 Year		3 Years		5 Years		2015		2014		2013	
5th Percentile	7.5	1.1	12.4	12.0	0.5	12.6	44.6							
25th Percentile	4.1	-2.4	9.8	9.8	-1.9	8.9	39.0							
Median	2.5	-6.0	8.3	8.4	-4.6	6.9	35.4							
75th Percentile	1.1	-8.3	6.8	7.2	-7.3	3.5	32.0							
95th Percentile	0.0	-12.0	2.9	2.7	-13.4	-3.1	23.7							
# of Portfolios	61	57	52	47	62	68	70							
● NCSRP EARNEST Partners	2.3	(58)	-6.6	(67)	9.5	(32)	9.2	(38)	-3.6	(44)	10.7	(14)	31.9	(76)
▲ EARNEST Custom SMID Value Index	3.3	(30)	-5.2	(46)	7.2	(67)	8.1	(56)	-5.5	(61)	7.1	(47)	33.3	(70)

NCSRP EARNEST Partners

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



Annualized Excess Return vs. Tracking Error
5 Years Ending March 31, 2016



Characteristics

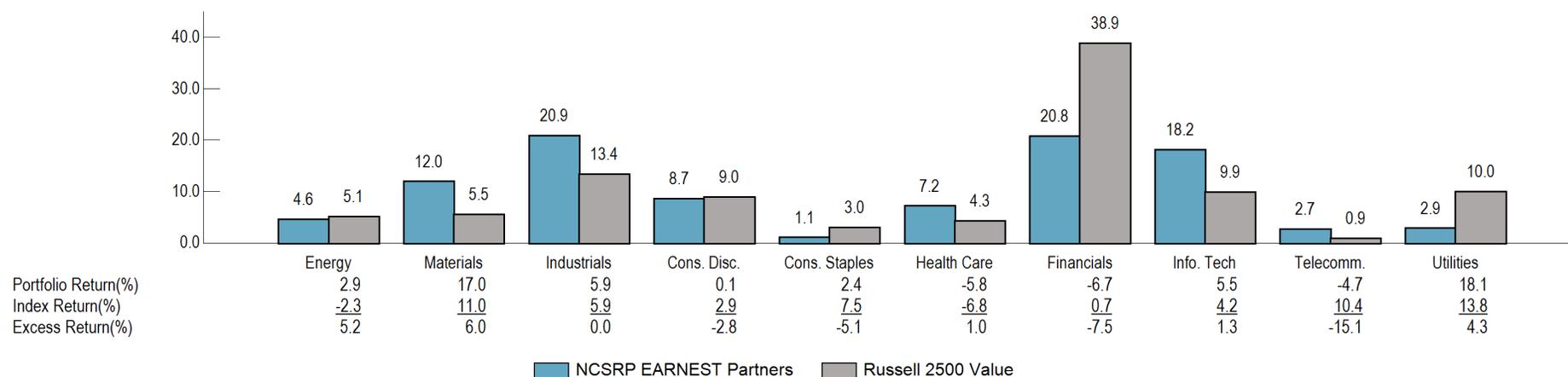
	Portfolio	Russell 2500 Value
PORTFOLIO CHARACTERISTICS		
Price To Earnings	19.43	20.43
P/E Excluding Negative Earnings	21.95	22.35
P/E Median	17.74	15.81
Price To Book	3.51	1.86
Price To Book Median	2.37	1.47
Price To Cash Flow	11.81	10.98
Price To Sales	2.18	2.51
Dividend Yield (%)	1.49	2.10
Weighted Ave. Market Cap. (\$B)	7.46	3.89
Median Market Cap. (\$B)	5.33	0.84
Beta	1.13	1.00

Performance Attribution vs. Russell 2500 Value
Quarter Ending March 31, 2016

	Total Effects	Attribution Effects		
		Selection Effect	Allocation Effect	Interaction Effects
Energy	0.26%	0.25%	0.15%	-0.15%
Materials	1.20%	0.28%	0.55%	0.36%
Industrials	0.20%	0.00%	0.20%	0.00%
Cons. Disc.	-0.24%	-0.21%	0.00%	-0.03%
Cons. Staples	-0.12%	-0.02%	-0.07%	-0.04%
Health Care	-0.25%	0.08%	-0.35%	0.02%
Financials	-1.20%	-3.14%	0.52%	1.42%
Info. Tech	0.31%	0.13%	0.08%	0.09%
Telecomm.	-0.30%	-0.13%	0.16%	-0.33%
Utilities	-0.60%	0.40%	-0.71%	-0.29%
Cash	-0.07%	0.00%	0.00%	-0.07%
Unclassified	0.00%	--	0.00%	--
Portfolio	-0.81%	= -2.35%	+ 0.54%	+ 1.00%

NCSRP EARNEST Partners

Sector Allocation (%) vs Russell 2500 Value
3 Months Ending March 31, 2016



Top Returning Stocks

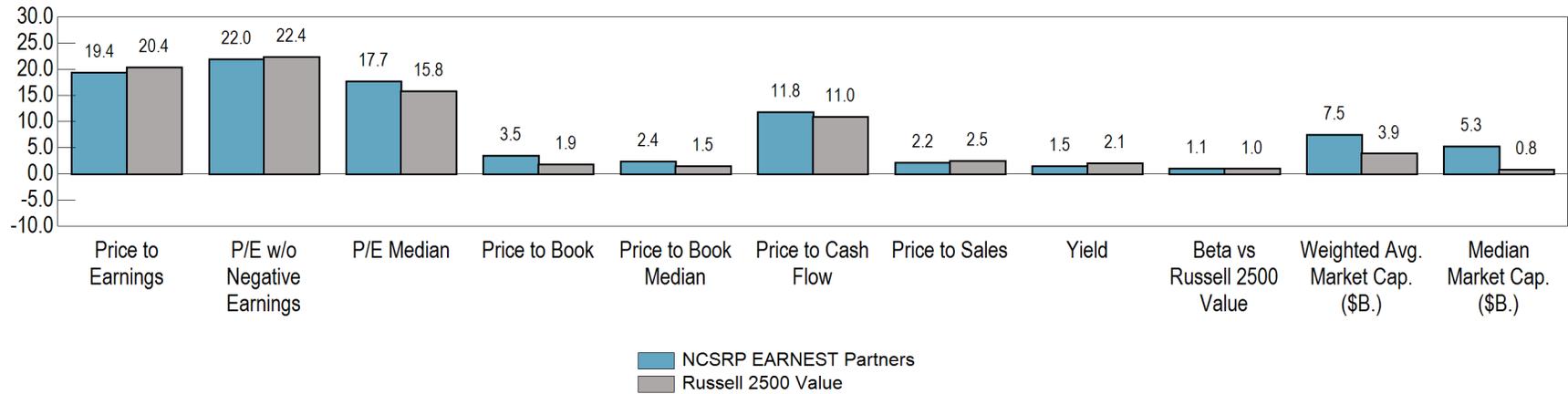
	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
ALLEGHENY TECHS. (ATI)	0.55%	0.09%	0.15%	45.62%
VALSPAR (VAL)	2.58%		0.74%	29.54%
JOY GLOBAL (JOY)	0.26%	0.08%	0.04%	27.52%
CUMMINS (CMI)	2.47%		0.53%	26.17%
MATTEL (MAT)	1.37%		0.28%	25.27%
ADVANCED ENERGY INDS. (AEIS)	1.98%	0.03%	0.38%	23.24%
SOUTH JERSEY INDUSTRY (SJI)	1.08%	0.10%	0.18%	22.16%
SONOCO PRODUCTS (SON)	1.64%	0.25%	0.24%	19.82%
CABOT (CBT)	0.97%	0.16%	0.13%	18.82%
TIMKEN (TKR)	1.44%	0.13%	0.21%	18.15%
Total	14.35%	0.84%		

Bottom Returning Stocks

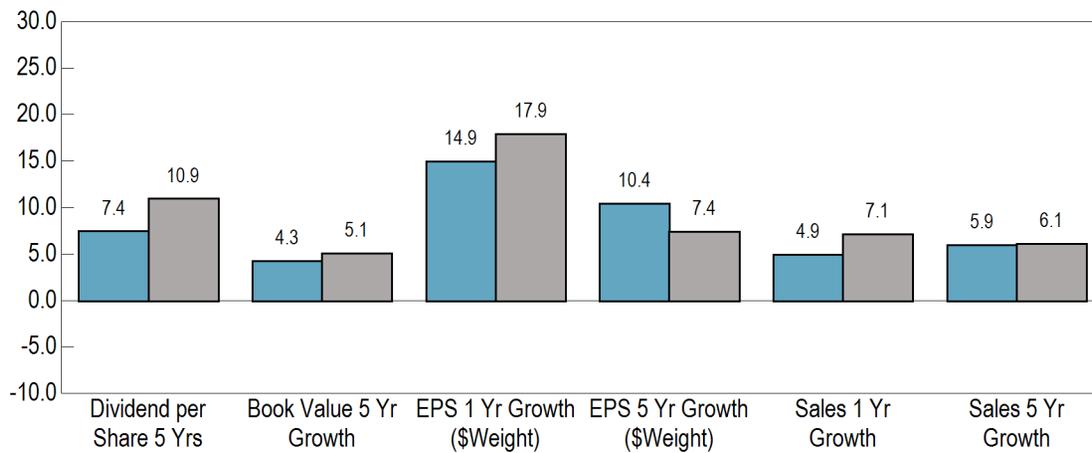
	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
STIFEL FINANCIAL (SF)	1.13%	0.10%	-0.46%	-30.12%
AMERICAN EQ.INV.LF.HLDG. (AEL)	1.29%	0.07%	-0.54%	-30.09%
MOOG 'A' (MOGA)	1.10%	0.08%	-0.34%	-24.62%
RAYMOND JAMES FINL. (RJF)	1.45%	0.31%	-0.25%	-17.53%
CBRE GROUP CLASS A (CBG)	2.11%		-0.31%	-16.66%
KEYCORP (KEY)	1.78%		-0.34%	-15.71%
WHITING PETROLEUM (WLL)	0.00%		-0.02%	-15.47%
BORGWARNER (BWA)	2.27%		-0.28%	-10.82%
MEDNAX (MD)	1.60%	0.13%	-0.16%	-9.82%
SNAP-ON (SNA)	2.69%		-0.24%	-8.04%
Total	15.43%	0.69%		

NCSRP EARNEST Partners

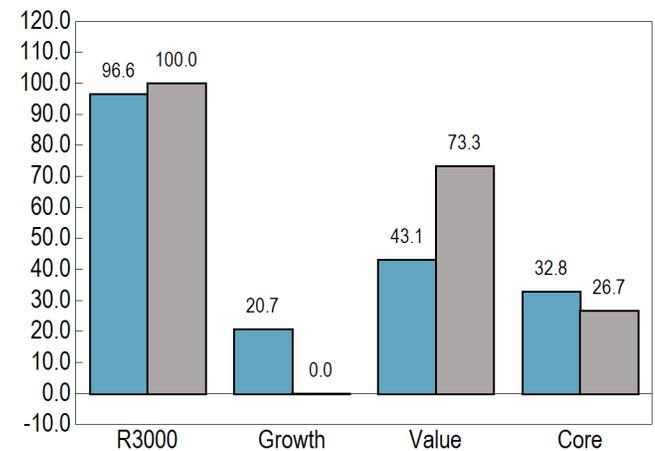
Portfolio Characteristics
Ending March 31, 2016



Historical Growth Measures
Ending March 31, 2016



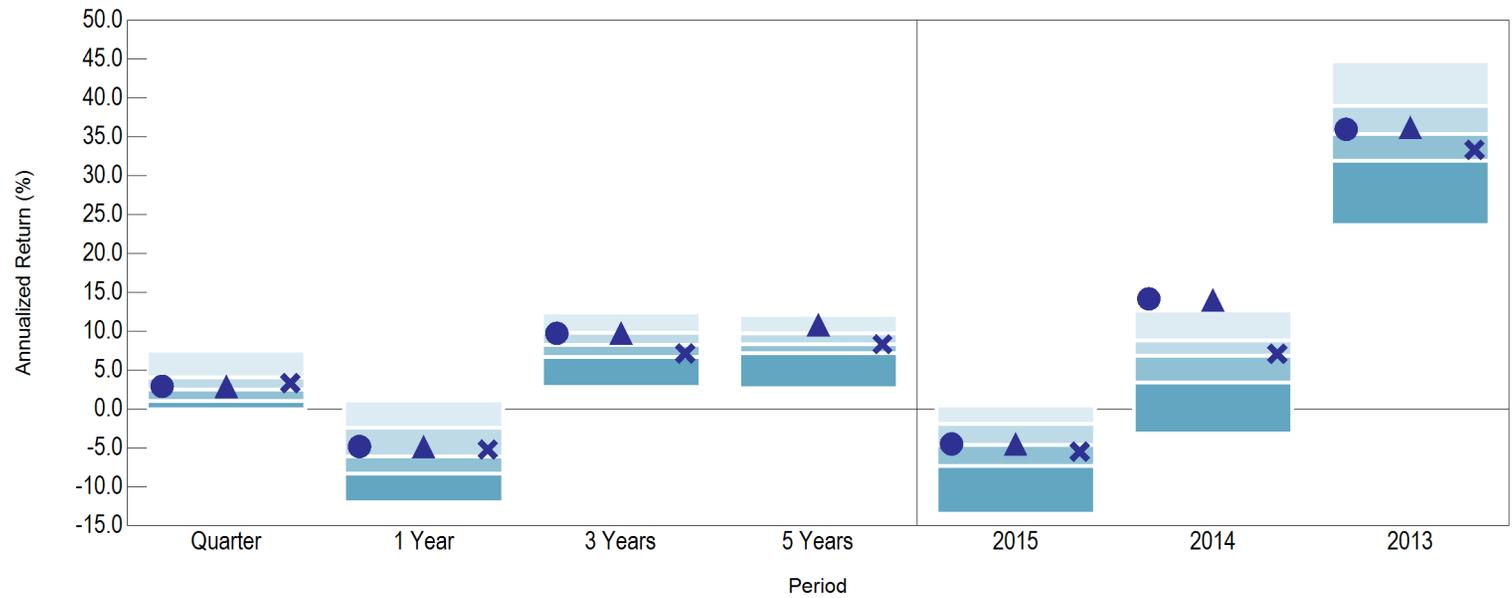
Russell Index Membership (% Equity)
Ending March 31, 2016



NCSRP WEDGE SMID Cap Value

Performance

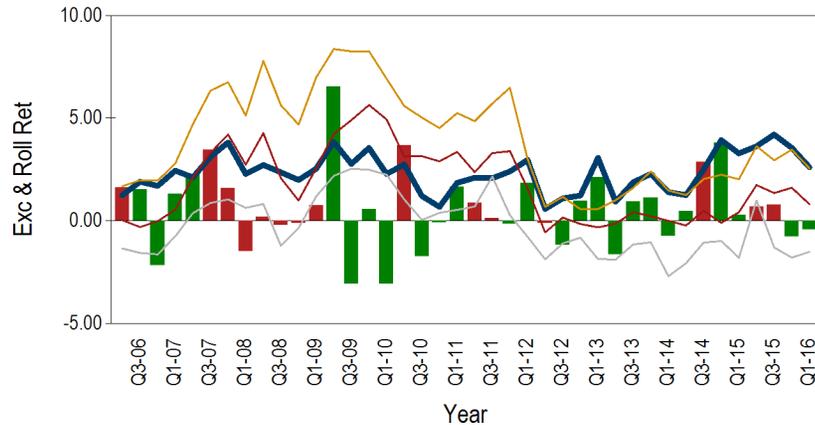
Performance vs. Mercer Instl US Equity SMID Value
Ending March 31, 2016



	Return (Rank)													
5th Percentile	7.5	1.1	12.4	12.0	0.5	12.6	44.6							
25th Percentile	4.1	-2.4	9.8	9.8	-1.9	8.9	39.0							
Median	2.5	-6.0	8.3	8.4	-4.6	6.9	35.4							
75th Percentile	1.1	-8.3	6.8	7.2	-7.3	3.5	32.0							
95th Percentile	0.0	-12.0	2.9	2.7	-13.4	-3.1	23.7							
# of Portfolios	61	57	52	47	62	68	70							
● NCSRP WEDGE SMID Cap Value	2.9	(40)	-4.8	(42)	9.7	(27)	--	(--)	-4.5	(49)	14.2	(3)	36.0	(46)
▲ WEDGE SMID Cap Value Strategy	2.9	(41)	-4.8	(42)	9.8	(26)	10.8	(11)	-4.5	(48)	14.0	(3)	36.2	(45)
✕ Russell 2500 Value	3.3	(30)	-5.2	(46)	7.2	(67)	8.3	(51)	-5.5	(61)	7.1	(47)	33.3	(70)

WEDGE SMID Cap Value Strategy

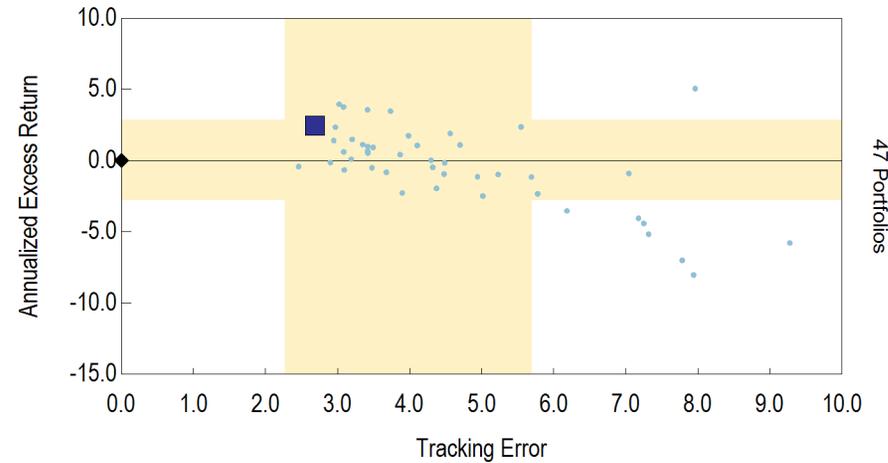
Rolling 3 Year Excess Performance
WEDGE SMID Cap Value Strategy vs. Earnest Custom SMID Value Index



Characteristics

	Portfolio	Russell 2500 Value
PORTFOLIO CHARACTERISTICS		
Price To Earnings	18.41	20.43
P/E Excluding Negative Earnings	19.45	22.35
P/E Median	16.69	15.81
Price To Book	2.26	1.86
Price To Book Median	1.82	1.47
Price To Cash Flow	10.04	10.98
Price To Sales	2.09	2.51
Dividend Yield (%)	2.19	2.10
Weighted Ave. Market Cap. (\$B)	6.22	3.89
Median Market Cap. (\$B)	2.25	0.84
Beta	0.98	1.00

Annualized Excess Return vs. Tracking Error
5 Years Ending March 31, 2016

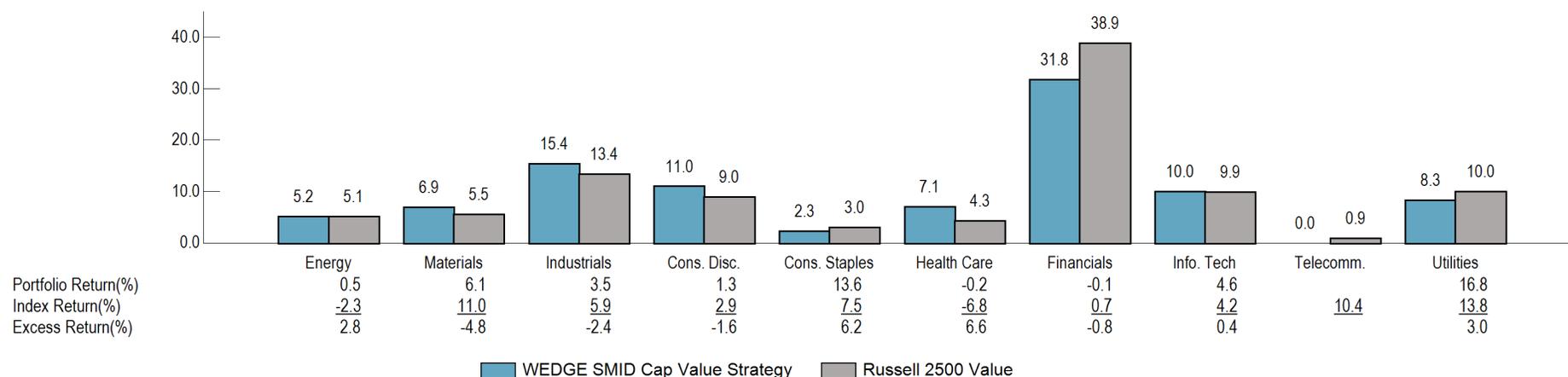


Performance Attribution vs. Russell 2500 Value
Quarter Ending March 31, 2016

	Total Effects	Attribution Effects		
		Selection Effect	Allocation Effect	Interaction Effects
Energy	0.16%	0.16%	0.00%	-0.01%
Materials	-0.20%	-0.23%	0.09%	-0.06%
Industrials	-0.31%	-0.32%	0.08%	-0.07%
Cons. Disc.	-0.21%	-0.12%	-0.01%	-0.08%
Cons. Staples	0.09%	0.17%	-0.03%	-0.05%
Health Care	0.21%	0.33%	-0.33%	0.21%
Financials	-0.04%	-0.35%	0.23%	0.08%
Info. Tech	0.04%	0.04%	-0.01%	0.01%
Telecomm.	-0.06%	--	-0.06%	--
Utilities	0.05%	0.28%	-0.18%	-0.05%
Cash	-0.08%	0.00%	0.00%	-0.08%
Unclassified	0.00%	--	0.00%	--
Portfolio	-0.35%	= -0.02%	+ -0.22%	+ -0.10%

WEDGE SMID Cap Value Strategy

Sector Allocation (%) vs Russell 2500 Value
3 Months Ending March 31, 2016



Top Returning Stocks

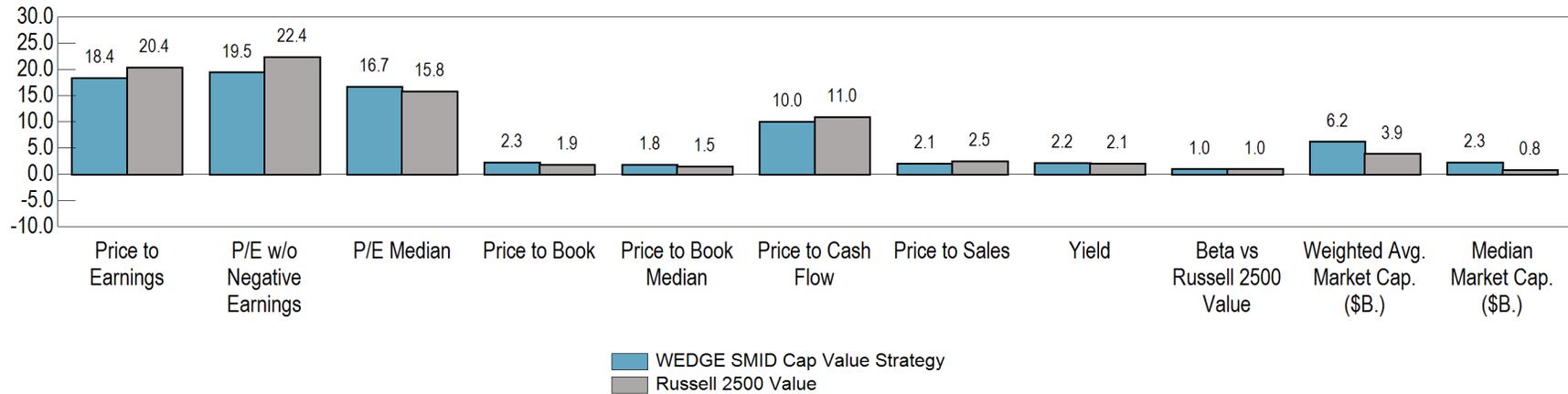
	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
CHECKPOINT SYS. (CKP)	0.10%	0.02%	0.05%	61.40%
SPARTANNASH (SPTN)	0.42%	0.06%	0.13%	40.78%
PIER 1 IMPORTS (PIR)	0.00%		0.06%	40.11%
DUPONT FABROS TECHNOLOGY (DFT)	1.16%	0.08%	0.26%	28.96%
BELDEN (BDC)	0.40%		0.10%	28.84%
GENESCO (GCO)	0.38%	0.08%	0.05%	27.13%
SAIA (SAIA)	0.29%		0.06%	26.52%
CHICO'S FAS (CHS)	0.17%		0.03%	25.15%
MINERALS TECHS. (MTX)	0.58%	0.01%	0.11%	24.10%
COLFAX (CFX)	0.63%	0.15%	0.08%	22.44%
Total	4.12%	0.40%		

Bottom Returning Stocks

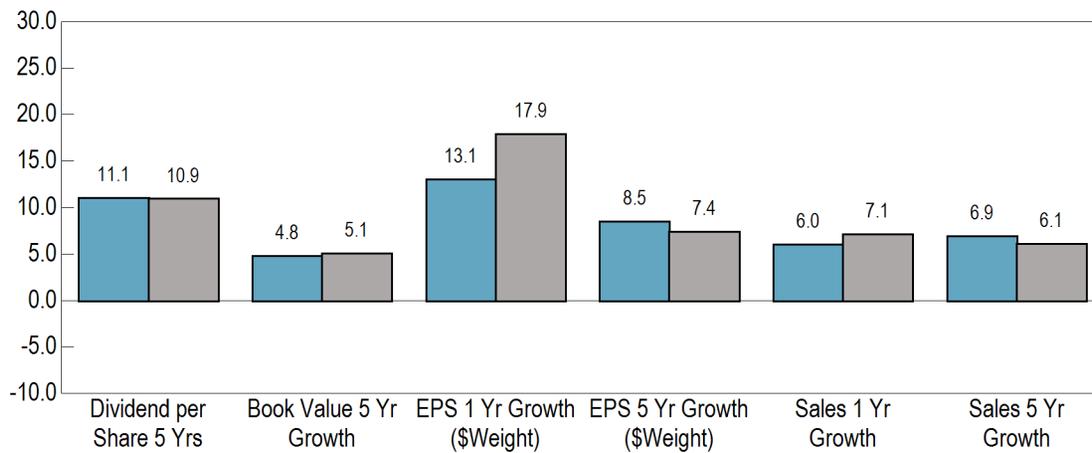
	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
HANGER (HNGR)	0.00%		-0.12%	-60.49%
MEMORIAL RSO.DEV. (MRD)	0.21%		-0.09%	-36.97%
HARSCO (HSC)	0.00%		-0.09%	-30.27%
MOOG 'A' (MOGA)	0.37%	0.08%	-0.11%	-24.62%
INTEGRATED DEVICE TECH. (IDTI)	0.73%		-0.30%	-22.43%
LINCOLN NATIONAL (LNC)	0.99%		-0.33%	-21.58%
CIT GROUP (CIT)	1.36%		-0.31%	-21.40%
ROYAL CARIBBEAN CRUISES (RCL)	1.09%		-0.12%	-18.40%
PLANTRONICS (PLT)	0.59%		-0.12%	-17.02%
FIFTH THIRD BANCORP (FITB)	0.96%		-0.18%	-16.32%
Total	6.30%	0.08%		

WEDGE SMID Cap Value Strategy

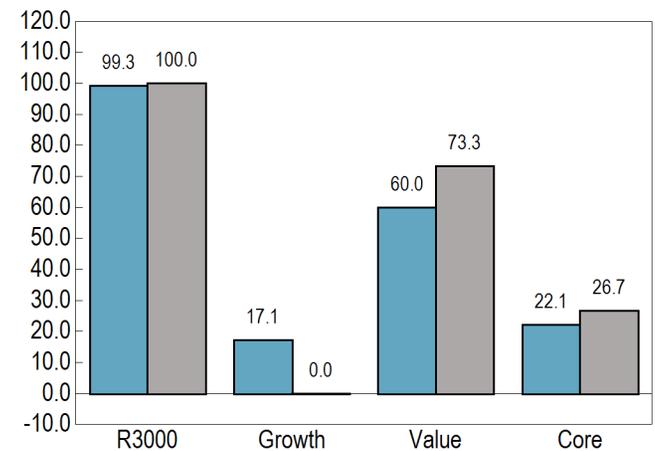
Portfolio Characteristics
Ending March 31, 2016



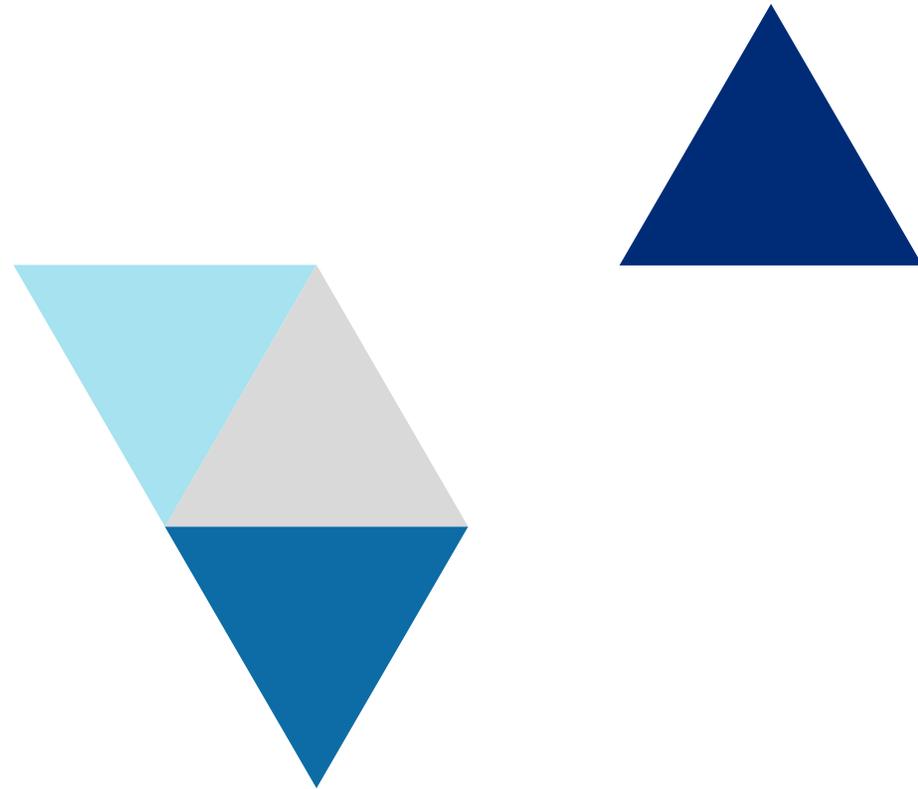
Historical Growth Measures
Ending March 31, 2016



Russell Index Membership (% Equity)
Ending March 31, 2016



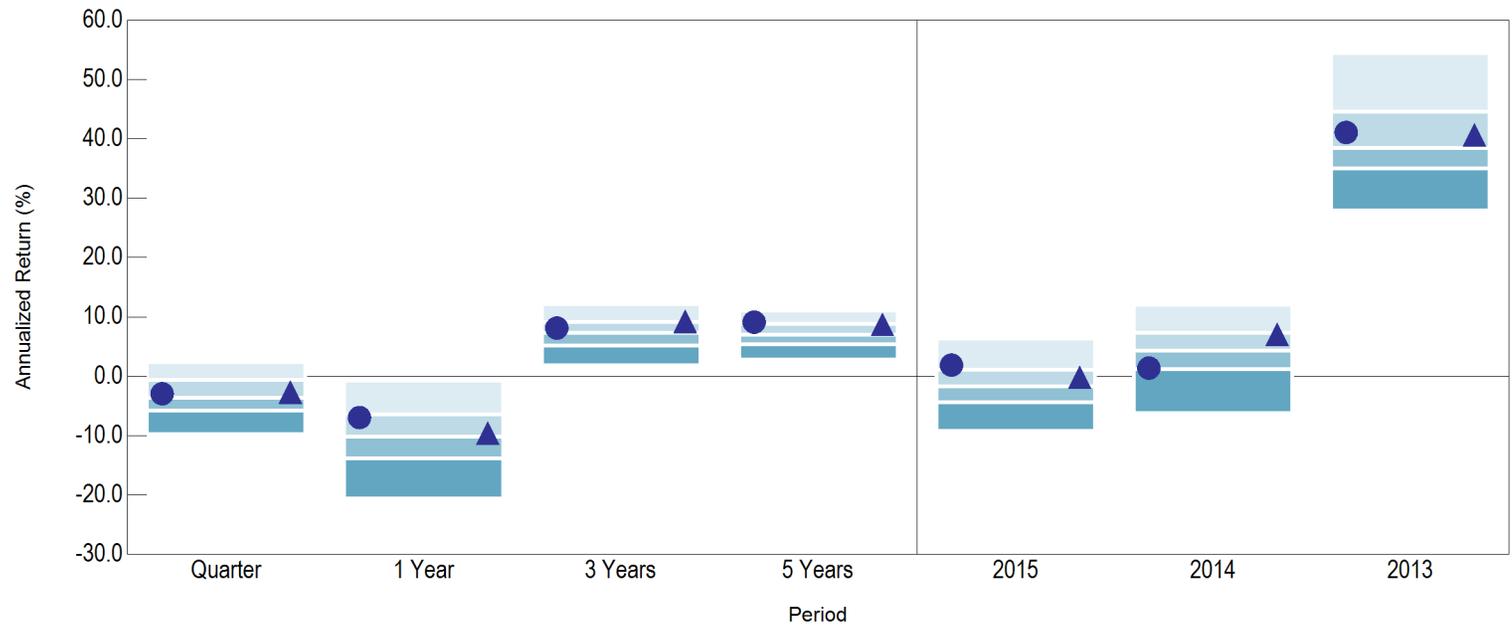
Mid/Small Cap Growth



Mid/Small Cap Growth

Performance

Performance vs. Mercer Mutual Fund US Equity Small + Mid Growth
Ending March 31, 2016

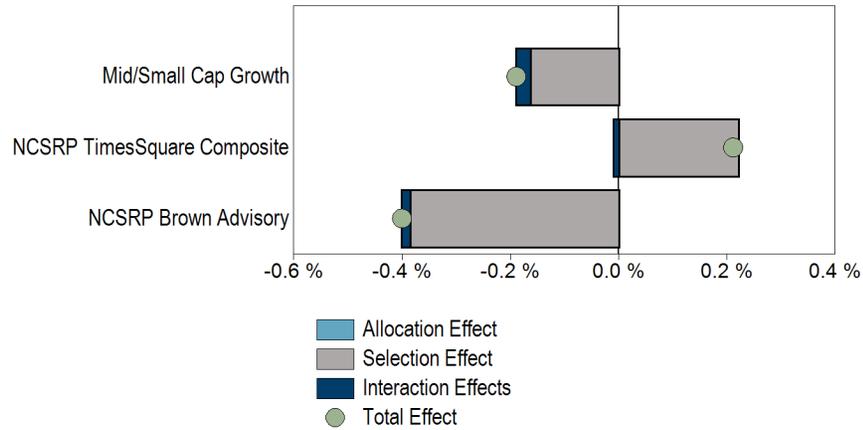


	Return (Rank)													
5th Percentile	2.3	-0.8	12.1	11.0	6.3	12.0	54.4							
25th Percentile	-0.6	-6.3	9.2	8.8	1.1	7.4	44.7							
Median	-3.5	-10.1	7.4	7.0	-1.6	4.3	38.5							
75th Percentile	-5.7	-13.7	5.2	5.4	-4.3	1.3	35.1							
95th Percentile	-9.7	-20.5	1.9	2.9	-9.1	-6.2	28.0							
# of Portfolios	276	268	245	230	268	283	261							
● Mid/Small Cap Growth	-2.9	(45)	-7.0	(29)	8.1	(38)	9.1	(22)	1.9	(21)	1.4	(75)	41.1	(41)
▲ Russell 2500 Growth	-2.7	(41)	-9.6	(45)	9.2	(24)	8.8	(26)	-0.2	(36)	7.1	(29)	40.7	(44)

Mid/Small Cap Growth

Attribution

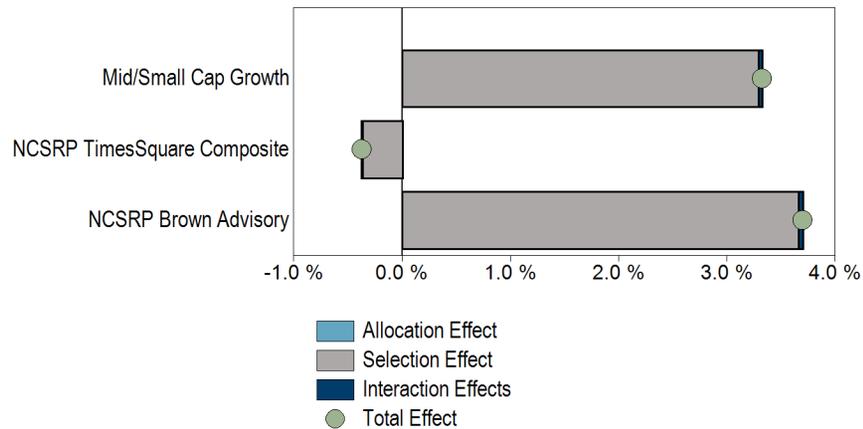
Attribution Effects
3 Months Ending March 31, 2016



Attribution Summary
3 Months Ending March 31, 2016

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
NCSRPTimesSquare Composite	-2.2%	-2.7%	0.5%	0.2%	0.0%	0.0%	0.2%
NCSRPTimesSquare Brown Advisory	-3.4%	-2.7%	-0.8%	-0.4%	0.0%	0.0%	-0.4%
Total	-2.8%	-2.7%	-0.2%	-0.2%	0.0%	0.0%	-0.2%

Attribution Effects
1 Year Ending March 31, 2016

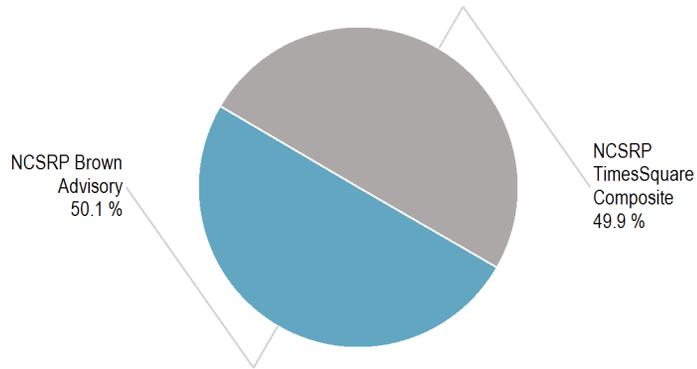


Attribution Summary
1 Year Ending March 31, 2016

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
NCSRPTimesSquare Composite	-10.2%	-9.6%	-0.6%	-0.4%	0.0%	0.0%	-0.4%
NCSRPTimesSquare Brown Advisory	-2.2%	-9.6%	7.3%	3.7%	0.0%	0.0%	3.7%
Total	-6.2%	-9.6%	3.3%	3.3%	0.0%	0.0%	3.3%

Mid/Small Cap Growth

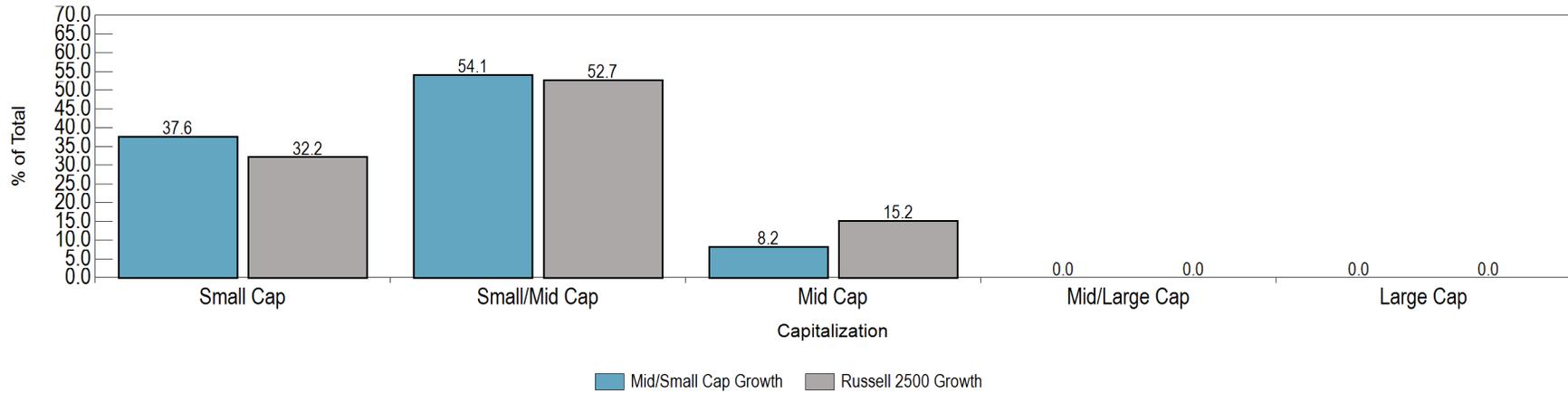
Current Allocation



Characteristics

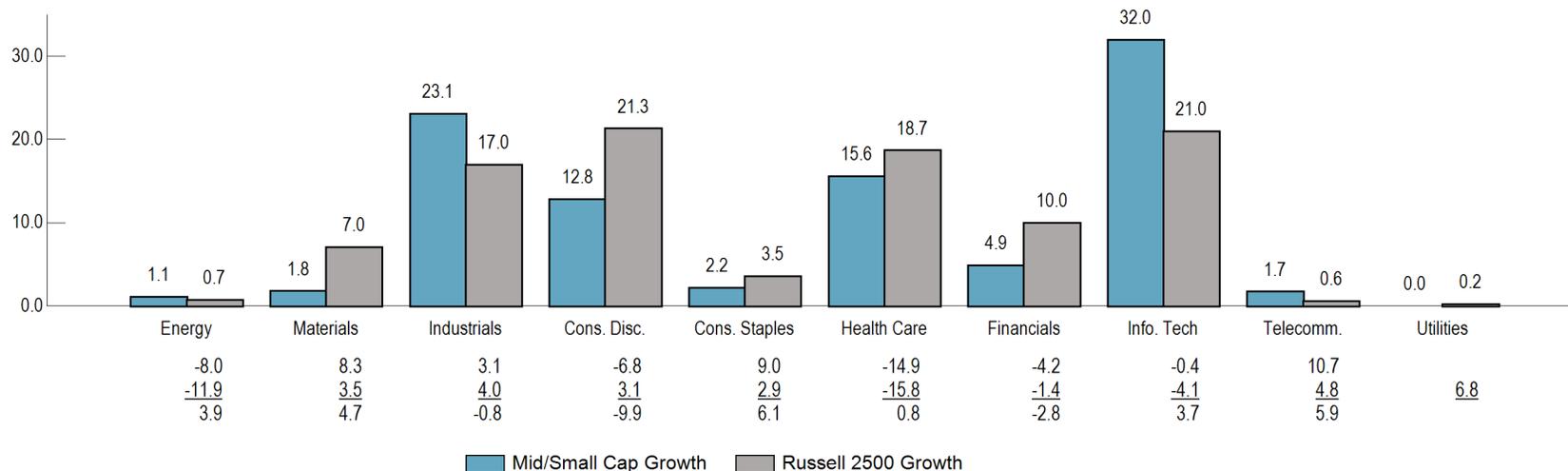
	Portfolio	Russell 2500 Growth
Number of Holdings	148	1,486
Weighted Avg. Market Cap. (\$B)	3.84	4.36
Median Market Cap. (\$B)	2.95	1.00
Price To Earnings	28.30	27.47
Price To Book	5.30	4.70
Price To Sales	3.67	3.02
Return on Equity (%)	15.32	19.42
Yield (%)	0.72	0.85
Beta	0.92	1.00
R-Squared	0.96	1.00

**Market Capitalization
As of March 31, 2016**



Mid/Small Cap Growth

Sector Allocation (%) vs Russell 2500 Growth



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

	-8.0	8.3	3.1	-6.8	9.0	-14.9	-4.2	-0.4	10.7	
	<u>-11.9</u>	<u>3.5</u>	<u>4.0</u>	<u>3.1</u>	<u>2.9</u>	<u>-15.8</u>	<u>-1.4</u>	<u>-4.1</u>	<u>4.8</u>	<u>6.8</u>
	3.9	4.7	-0.8	-9.9	6.1	0.8	-2.8	3.7	5.9	

Top Returning Stocks

	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
BLUE BUFFALO PET PRDS. (BUFF)	0.40%	0.04%	0.09%	37.15%
FIVE BELOW (FIVE)	0.25%	0.13%	0.05%	28.79%
WESCO INTL. (WCC)	0.40%		0.09%	25.16%
COLUMBIA SPORTSWEAR (COLM)	0.47%	0.07%	0.03%	23.59%
PROTO LABS (PRLB)	0.37%	0.10%	0.10%	21.04%
MARRIOTT VACATIONS WWD. (VAC)	0.43%	0.06%	0.07%	19.18%
OLD DOMINION FGT.LINES (ODFL)	0.42%	0.27%	0.04%	17.86%
GRACO (GGG)	0.28%	0.26%	0.04%	17.09%
CLARCOR (CLC)	0.49%	0.15%	0.06%	16.88%
GENESEE & WYOMING 'A' (GWR)	0.71%	0.08%	0.10%	16.78%
Total	4.23%	1.14%		

Bottom Returning Stocks

	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
INTRA CELLULAR THERAPIES (ITCI)	0.27%	0.04%	-0.16%	-48.32%
TELADOC (TDOC)	0.27%	0.00%	-0.23%	-46.55%
ACCELERON PHARMA (XLRN)	0.25%	0.04%	-0.19%	-45.88%
CEMPRA (CEMP)	0.22%	0.03%	-0.12%	-43.72%
ULTRAGENYX PHARM. (RARE)	0.43%	0.14%	-0.09%	-43.56%
SPS COMMERCE (SPSC)	0.52%	0.04%	-0.09%	-38.84%
MEMORIAL RSO.DEV. (MRD)	0.26%	0.05%	-0.05%	-36.97%
SURGERY PARTNERS (SGRY)	0.33%	0.01%	-0.11%	-35.29%
ADVISORY BOARD (ABCO)	1.12%	0.08%	-0.55%	-34.99%
ALNYLAM PHARMACEUTICALS (ALNY)	0.12%		-0.06%	-33.32%
Total	3.78%	0.42%		

Mid/Small Cap Growth

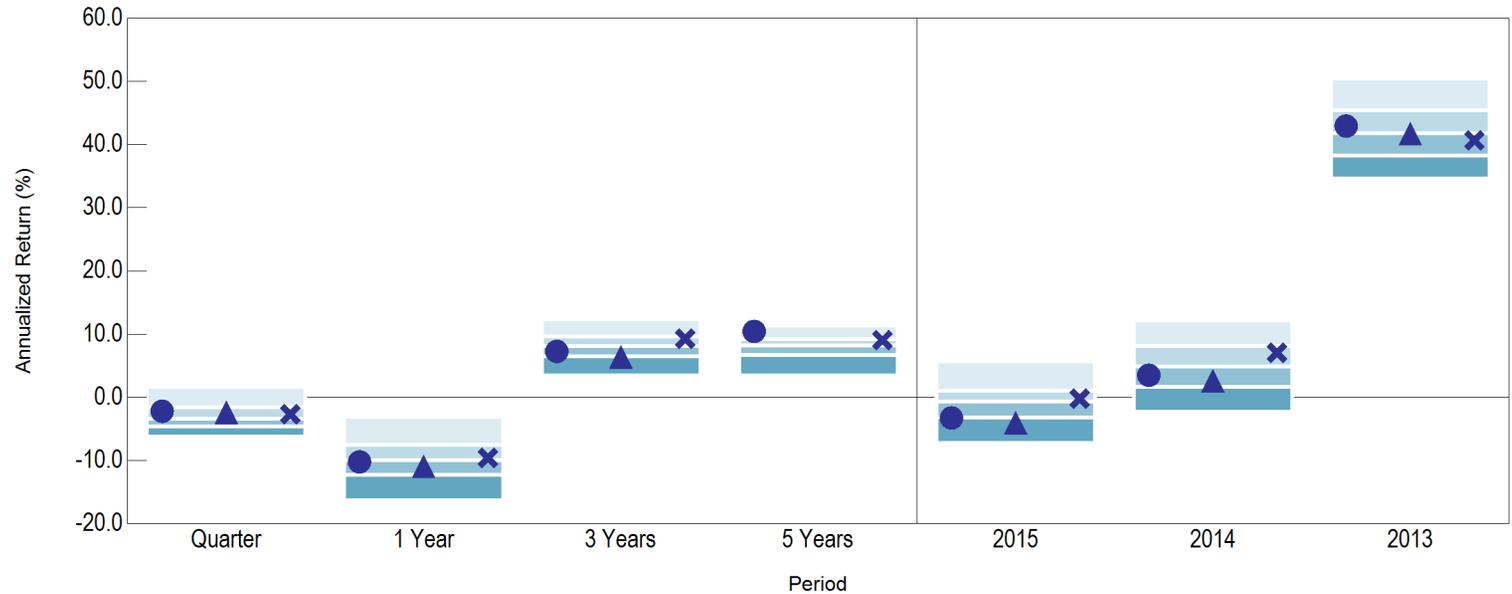
Top Holdings Mid/Small Cap Growth

	SMIDG Fund %	TimesSquare %	Brown %	Index Weight%
BROADRIDGE FINL.SLTN.	2.74%	2.00%	3.47%	0.39%
WASTE CONNECTIONS	2.40%		4.80%	
ULTIMATE SOFTWARE GP.	2.32%	2.19%	2.45%	0.31%
BRIGHT HORIZONS FAMILY SOLUTIONS	2.15%	1.43%	2.86%	0.13%
COGENT COMMS.HOLDINGS	1.71%		3.41%	0.10%
WOODWARD	1.69%	1.48%	1.90%	0.12%
BROADSOFT	1.66%		3.32%	0.07%
COSTAR GP.	1.61%	2.73%	0.49%	0.34%
HENRY SCHEIN	1.37%		2.74%	
LIBERTY TRIP ADVI.HDG. SR.A	1.34%		2.67%	0.03%
Total	18.99%	9.82%	28.11%	1.49%

NCSRP TimesSquare Composite

Performance

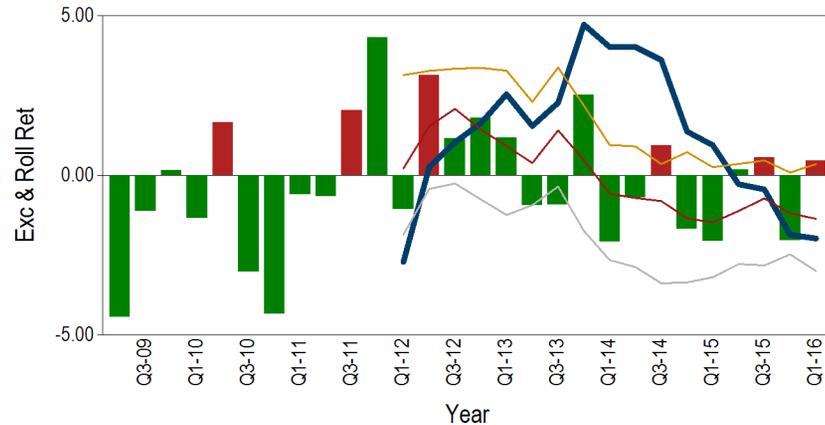
Performance vs. Mercer Instl US Equity SMID Growth
Ending March 31, 2016



	Return (Rank)													
5th Percentile	1.6	-3.1	12.3	11.3	5.6	12.1	50.4							
25th Percentile	-1.5	-7.5	9.7	9.2	1.1	8.1	45.5							
Median	-3.3	-9.9	8.2	8.2	-0.6	5.0	41.8							
75th Percentile	-4.6	-12.2	6.5	6.8	-3.1	1.7	38.3							
95th Percentile	-6.2	-16.2	3.5	3.6	-7.1	-2.2	34.6							
# of Portfolios	53	51	44	42	54	59	64							
● NCSRP TimesSquare Composite	-2.2	(32)	-10.2	(58)	7.3	(73)	10.4	(12)	-3.3	(76)	3.5	(66)	42.9	(42)
▲ NCSRP TimesSquare SMID Growth	-2.4	(35)	-10.9	(68)	6.4	(76)	--	(--)	-4.0	(83)	2.6	(72)	41.7	(51)
✕ TimesSquare Custom SMID Growth Index	-2.7	(37)	-9.6	(43)	9.2	(41)	9.0	(28)	-0.2	(45)	7.1	(34)	40.6	(55)

NCSRP TimesSquare Composite

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



Annualized Excess Return vs. Tracking Error
5 Years Ending March 31, 2016



Characteristics

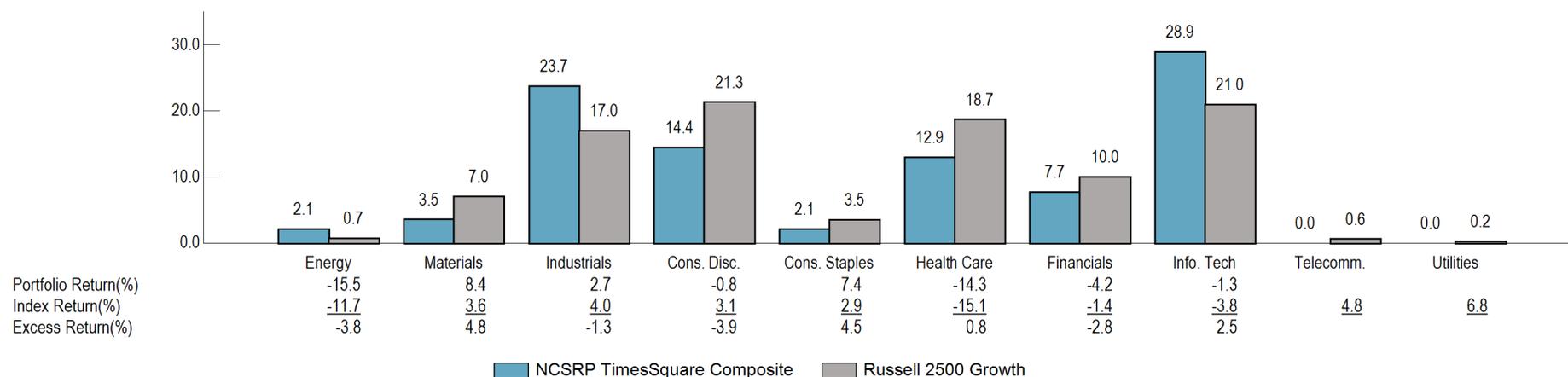
	Portfolio	Russell 2500 Growth
PORTFOLIO CHARACTERISTICS		
Price To Earnings	26.66	27.47
P/E Excluding Negative Earnings	27.86	28.81
P/E Median	22.59	18.64
Price To Book	5.49	4.70
Price To Book Median	4.65	2.96
Price To Cash Flow	17.93	15.42
Price To Sales	3.33	3.02
Dividend Yield (%)	0.89	0.85
Weighted Ave. Market Cap. (\$B)	3.99	4.36
Median Market Cap. (\$B)	3.22	1.00
Beta	0.93	1.00

Performance Attribution vs. Russell 2500 Growth
Quarter Ending March 31, 2016

	Total Effects	Attribution Effects		
		Selection Effect	Allocation Effect	Interaction Effects
Energy	-0.23%	-0.03%	-0.14%	-0.06%
Materials	-0.05%	0.30%	-0.21%	-0.15%
Industrials	0.22%	-0.20%	0.52%	-0.11%
Cons. Disc.	-0.88%	-0.61%	-0.30%	0.02%
Cons. Staples	0.03%	0.18%	-0.02%	-0.13%
Health Care	0.92%	0.19%	0.82%	-0.08%
Financials	-0.28%	-0.29%	-0.06%	0.07%
Info. Tech	0.64%	0.44%	-0.09%	0.28%
Telecomm.	-0.04%	--	-0.04%	--
Utilities	-0.02%	--	-0.02%	--
Cash	0.23%	0.00%	0.00%	0.23%
Unclassified	0.00%	--	0.00%	--
Portfolio	0.55%	= -0.01%	+ 0.47%	+ 0.09%

NCSRP TimesSquare Composite

Sector Allocation (%) vs Russell 2500 Growth
3 Months Ending March 31, 2016



Top Returning Stocks

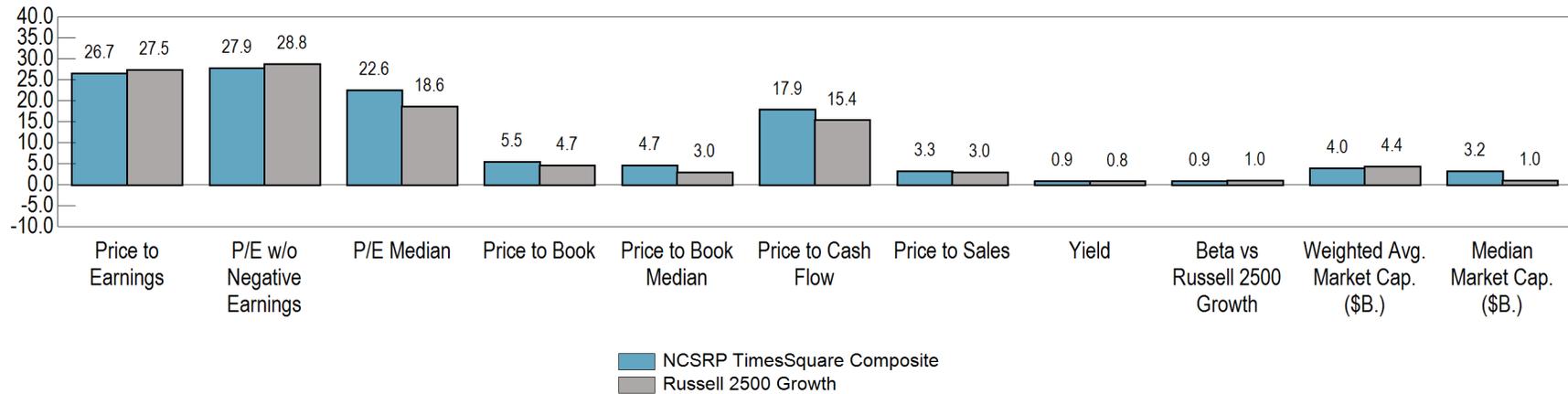
	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
BLUE BUFFALO PET PRDS. (BUFF)	0.80%	0.04%	0.20%	37.15%
FIVE BELOW (FIVE)	0.50%	0.13%	0.13%	28.79%
WESCO INTL. (WCC)	0.81%		0.19%	25.16%
COLUMBIA SPORTSWEAR (COLM)	0.94%	0.07%	0.08%	23.59%
PROTO LABS (PRLB)	0.75%	0.10%	0.22%	21.04%
MARRIOTT VACATIONS WWD. (VAC)	0.86%	0.06%	0.15%	19.18%
OLD DOMINION FGT.LINES (ODFL)	0.85%	0.27%	0.13%	17.86%
GRACO (GGG)	0.57%	0.26%	0.13%	17.09%
CLARCOR (CLC)	0.97%	0.15%	0.15%	16.88%
GENESEE & WYOMING 'A' (GWR)	1.43%	0.08%	0.22%	16.78%
Total	8.47%	1.14%		

Bottom Returning Stocks

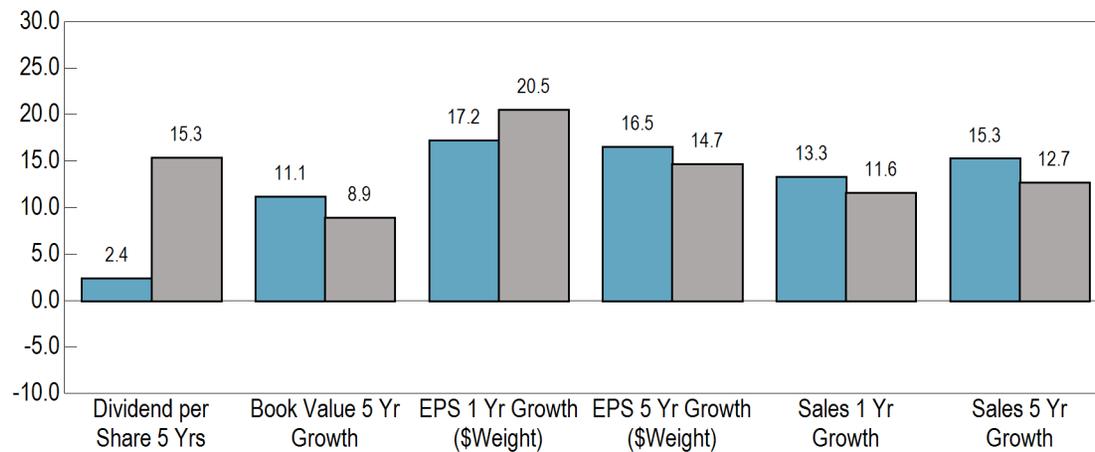
	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
INTRA CELLULAR THERAPIES (ITCI)	0.55%	0.04%	-0.38%	-48.32%
CEMPRA (CEMP)	0.44%	0.03%	-0.27%	-43.72%
MEMORIAL RSO.DEV. (MRD)	0.51%	0.05%	-0.14%	-36.97%
SURGERY PARTNERS (SGRY)	0.65%	0.01%	-0.23%	-35.29%
ADVISORY BOARD (ABCO)	0.96%	0.08%	-0.46%	-34.99%
ALNYLAM PHARMACEUTICALS (ALNY)	0.24%		-0.12%	-33.32%
OCH-ZIFF CAP.MAN.GP.CL.A (OZM)	0.49%		-0.22%	-30.18%
WISDOMTREE INVS. (WETF)	0.71%	0.07%	-0.20%	-26.55%
TYLER TECHNOLOGIES (TYL)	1.42%	0.24%	-0.11%	-26.22%
TRINET GROUP (TNET)	0.25%	0.03%	-0.10%	-25.84%
Total	6.22%	0.55%		

NCSRP TimesSquare Composite

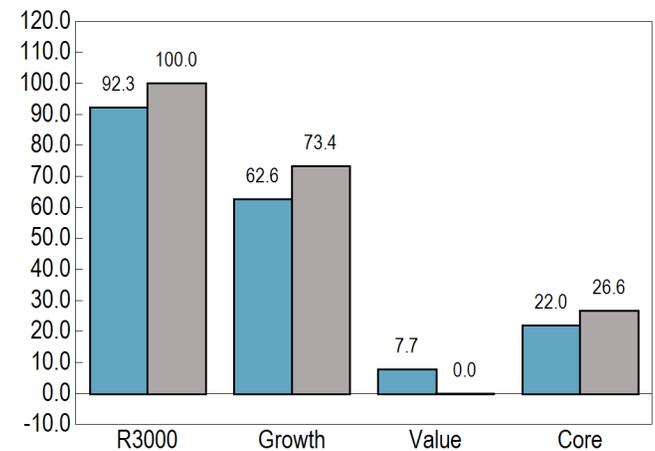
Portfolio Characteristics
Ending March 31, 2016



Historical Growth Measures
Ending March 31, 2016



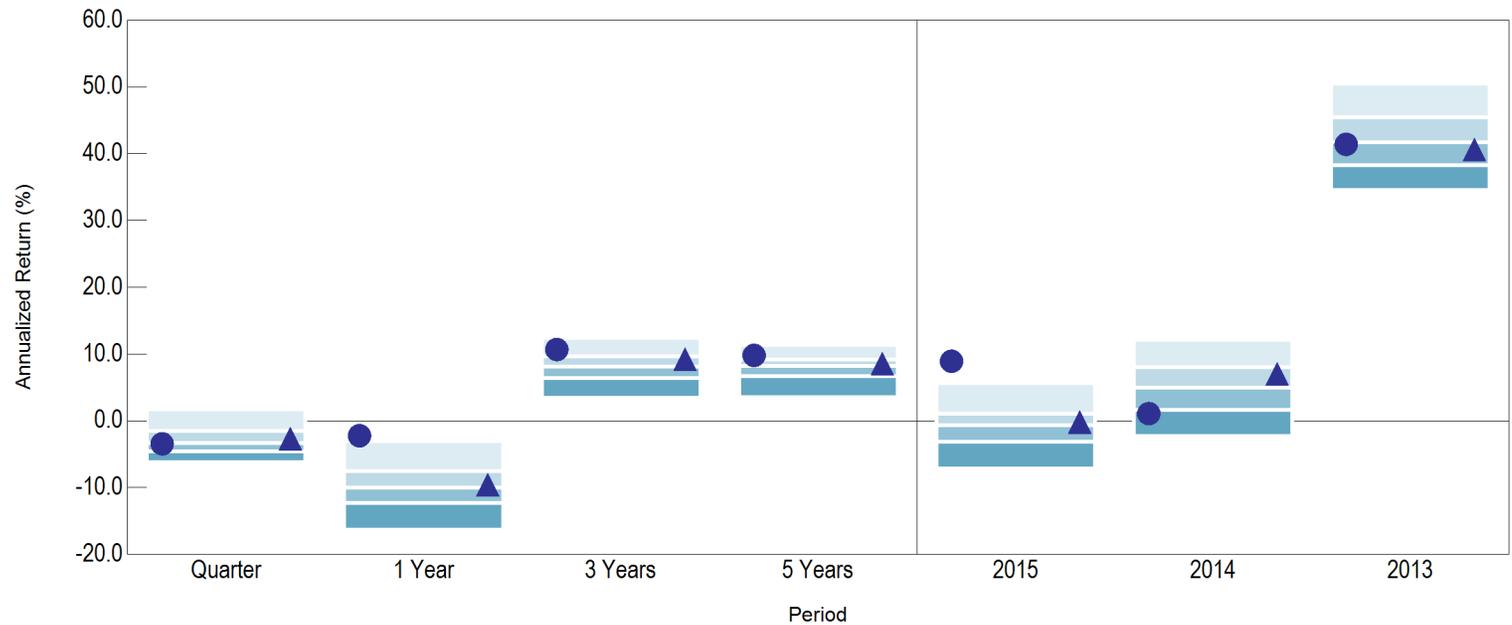
Russell Index Membership (% Equity)
Ending March 31, 2016



NCSRP Brown Advisory

Performance

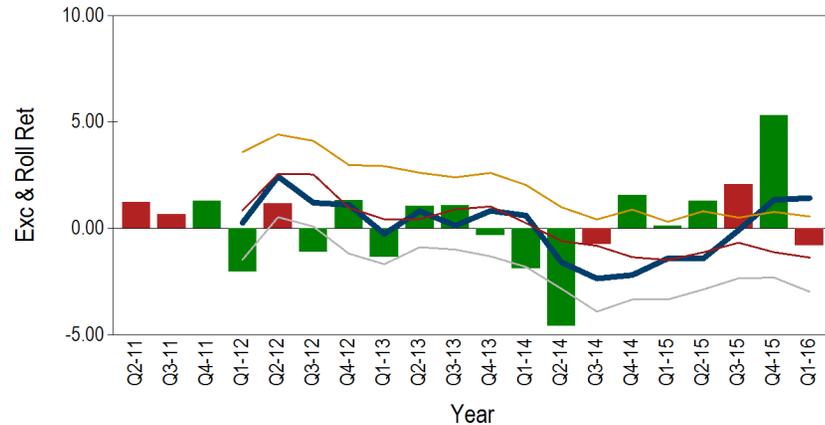
Performance vs. Mercer Instl US Equity SMID Growth
Ending March 31, 2016



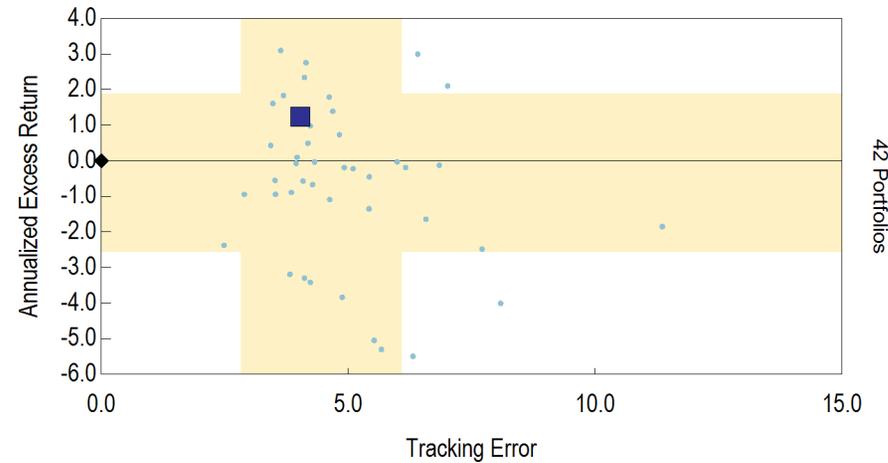
Return (Rank)

5th Percentile	1.6	-3.1	12.3	11.3	5.6	12.1	50.4
25th Percentile	-1.5	-7.5	9.7	9.2	1.1	8.1	45.5
Median	-3.3	-9.9	8.2	8.2	-0.6	5.0	41.8
75th Percentile	-4.6	-12.2	6.5	6.8	-3.1	1.7	38.3
95th Percentile	-6.2	-16.2	3.5	3.6	-7.1	-2.2	34.6
# of Portfolios	53	51	44	42	54	59	64
● NCSRP Brown Advisory	-3.4 (56)	-2.2 (4)	10.7 (17)	9.8 (21)	8.9 (1)	1.1 (83)	41.4 (52)
▲ Brown Custom SMID Growth Index	-2.7 (37)	-9.6 (43)	9.2 (41)	8.6 (34)	-0.2 (45)	7.1 (34)	40.6 (55)

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



**Annualized Excess Return vs. Tracking Error
5 Years Ending March 31, 2016**



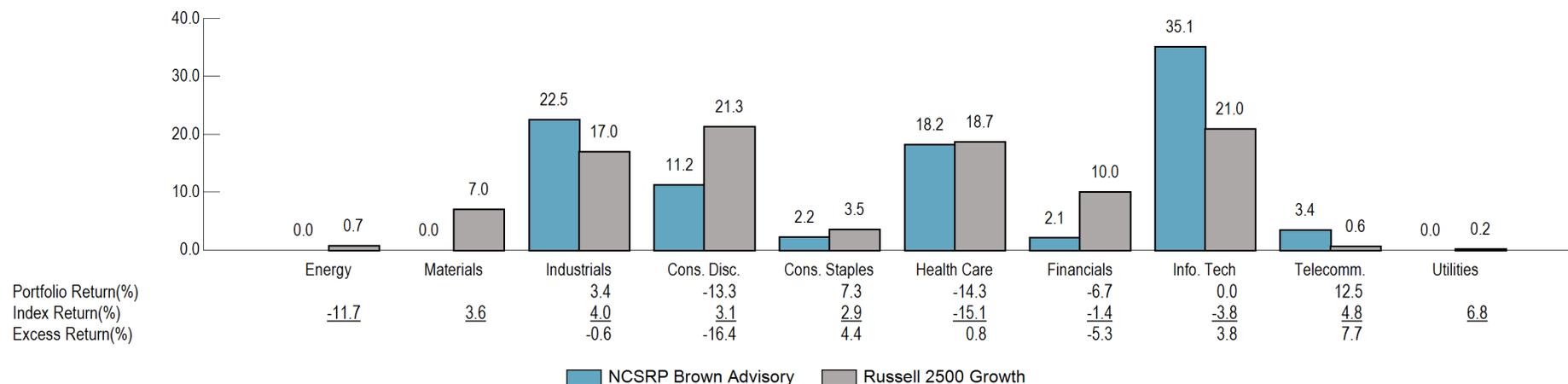
Characteristics

	Portfolio	Russell 2500 Growth
PORTFOLIO CHARACTERISTICS		
Price To Earnings	30.64	27.47
P/E Excluding Negative Earnings	32.60	28.81
P/E Median	25.27	18.64
Price To Book	4.78	4.70
Price To Book Median	4.32	2.96
Price To Cash Flow	18.83	15.42
Price To Sales	3.96	3.02
Dividend Yield (%)	0.55	0.85
Weighted Ave. Market Cap. (\$B)	3.68	4.36
Median Market Cap. (\$B)	2.11	1.00
Beta	1.01	1.00

**Performance Attribution vs. Russell 2500 Growth
Quarter Ending March 31, 2016**

	Total Effects	Attribution Effects		
		Selection Effect	Allocation Effect	Interaction Effects
Energy	0.06%	--	0.06%	--
Materials	-0.42%	--	-0.42%	--
Industrials	0.17%	-0.10%	0.34%	-0.07%
Cons. Disc.	-2.32%	-3.23%	-0.46%	1.36%
Cons. Staples	0.01%	0.14%	-0.07%	-0.05%
Health Care	0.39%	0.17%	0.23%	0.00%
Financials	-0.21%	-0.50%	-0.07%	0.35%
Info. Tech	1.15%	0.81%	-0.15%	0.49%
Telecomm.	0.42%	0.04%	0.19%	0.19%
Utilities	-0.01%	--	-0.01%	--
Cash	0.05%	0.00%	0.00%	0.05%
Unclassified	0.00%	--	0.00%	--
Portfolio	-0.71%	= -2.66%	+ -0.37%	+ 2.32%

**Sector Allocation (%) vs Russell 2500 Growth
3 Months Ending March 31, 2016**



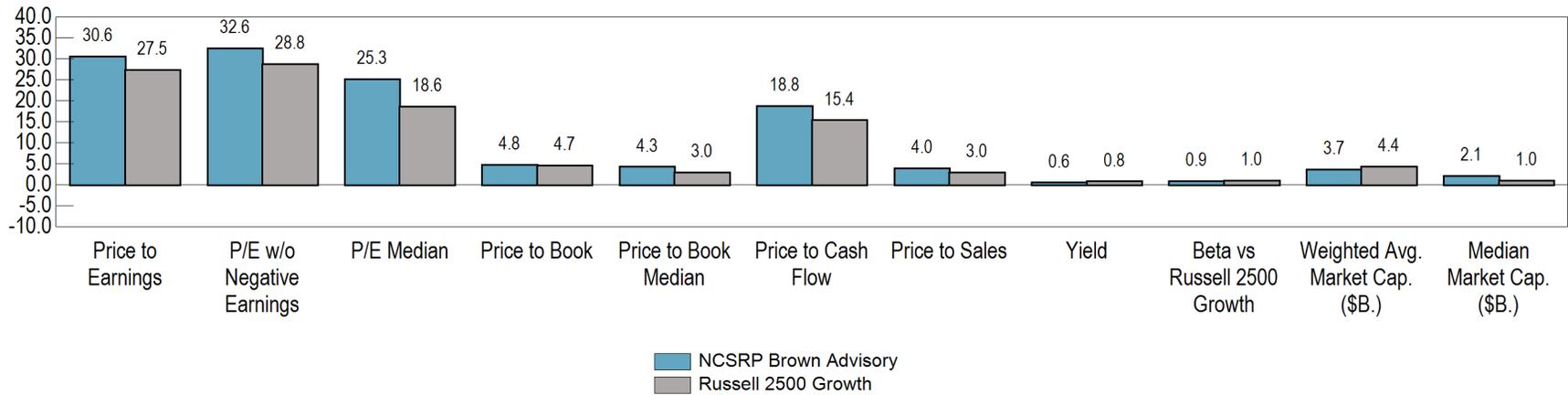
Top Returning Stocks

	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
INTACT.INTELLIGENCE GP. (ININ)	2.12%	0.04%	0.36%	15.91%
WASTE CONNECTIONS (WCN)	4.80%		0.62%	14.95%
PATRIOT NATIONAL (PN)	0.00%		0.02%	14.75%
BROADSOFT (BSFT)	3.32%	0.07%	0.39%	14.11%
COGENT COMMS.HOLDINGS (CCOI)	3.41%	0.10%	0.39%	13.64%
FAIR ISAAC (FICO)	1.20%	0.18%	0.11%	12.67%
BROADRIDGE FINL.SLTN. (BR)	3.47%	0.39%	0.29%	10.98%
HEICO (HEI)	2.16%	0.06%	0.19%	10.61%
TREEHOUSE FOODS (THS)	1.40%		0.13%	10.57%
DIGITALGLOBE (DGI)	0.60%		0.05%	10.47%
Total	22.48%	0.84%		

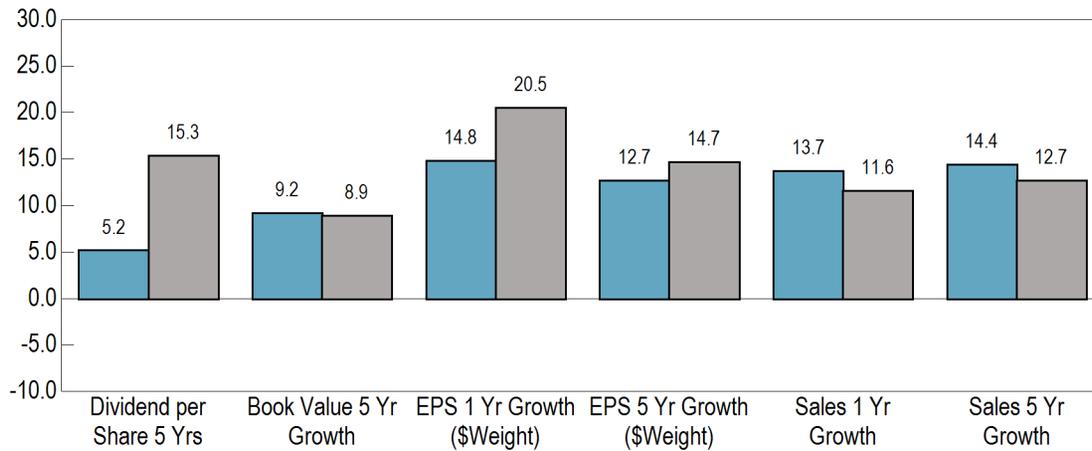
Bottom Returning Stocks

	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
TELADOC (TDOC)	0.54%	0.00%	-0.45%	-46.55%
ACCELERON PHARMA (XLRN)	0.50%	0.04%	-0.38%	-45.88%
ULTRAGENYX PHARM. (RARE)	0.85%	0.14%	-0.26%	-43.56%
SPS COMMERCE (SPSC)	1.04%	0.04%	-0.19%	-38.84%
ADVISORY BOARD (ABCO)	1.29%	0.08%	-0.63%	-34.99%
INCYTE (INCY)	0.77%		-0.37%	-33.18%
CARDIOVASCULAR SYSTEMS (CSII)	0.00%		-0.10%	-31.42%
NEUROCRINE BIOSCIENCES (NBIX)	0.83%	0.19%	-0.17%	-30.09%
HERON THERAPEUTICS (HRTX)	0.39%	0.03%	-0.14%	-28.88%
DEMANDWARE (DWRE)	1.63%	0.07%	-0.31%	-27.55%
Total	7.84%	0.58%		

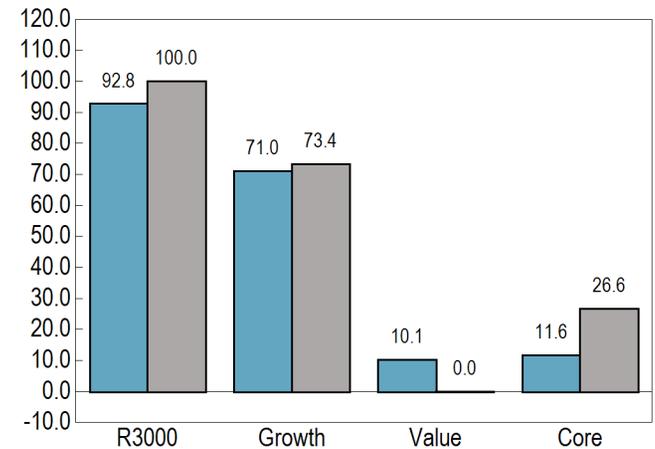
Portfolio Characteristics
Ending March 31, 2016



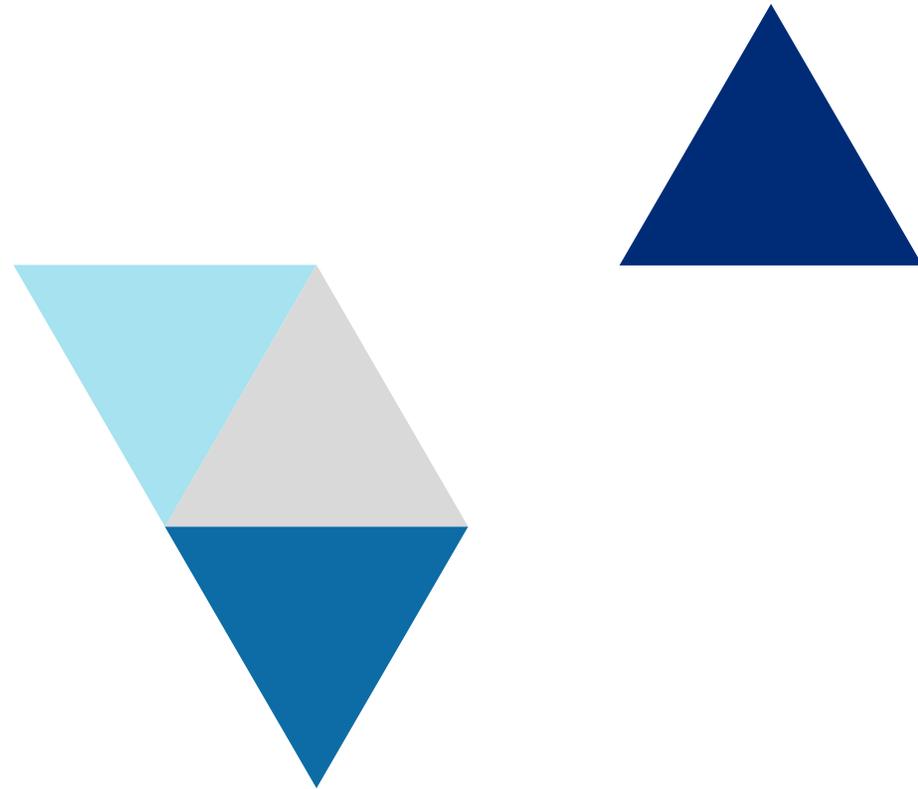
Historical Growth Measures
Ending March 31, 2016



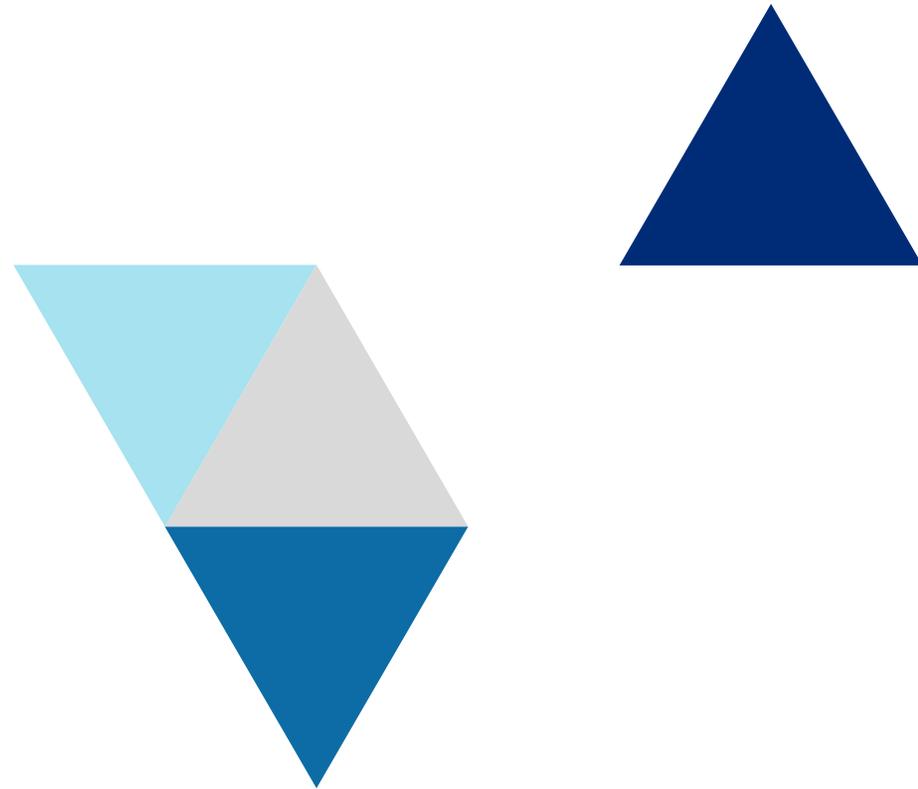
Russell Index Membership (% Equity)
Ending March 31, 2016



International Equity

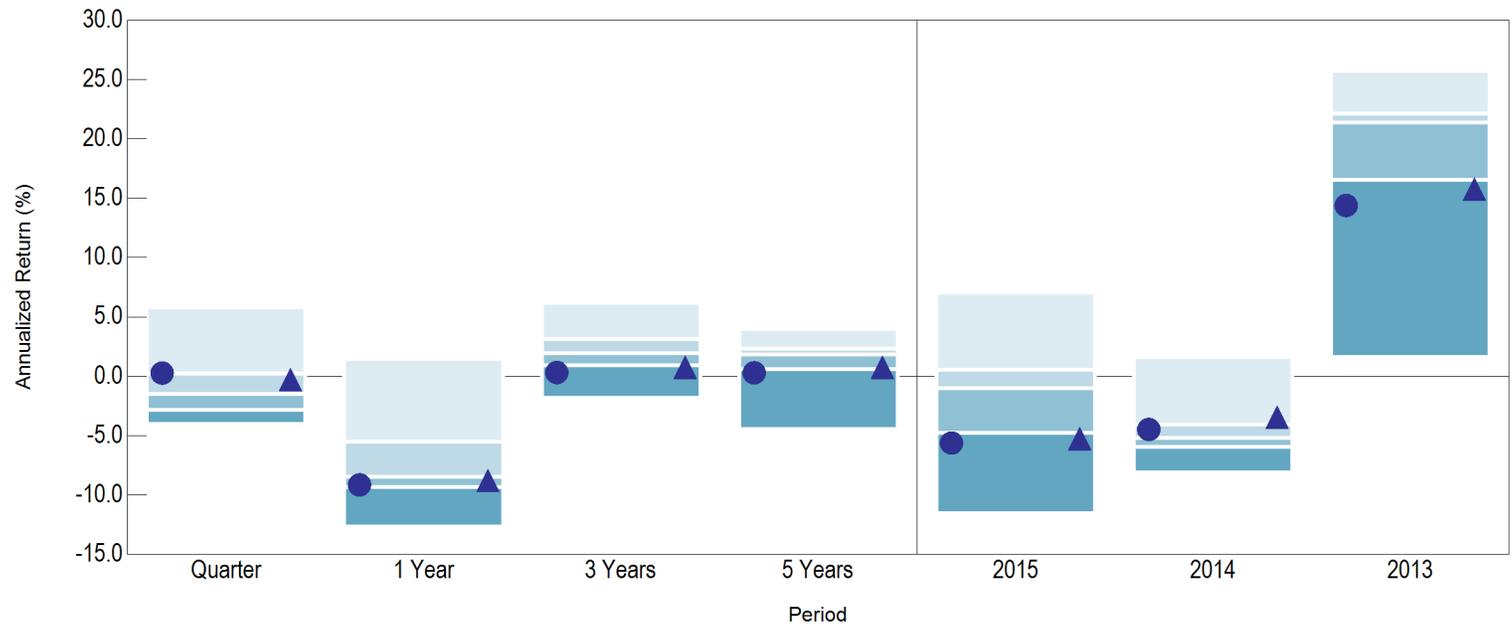


International Equity Passive



International Passive Performance

Performance vs. Mercer Mutual Fund World ex US/EAFE Equity Index
Ending March 31, 2016

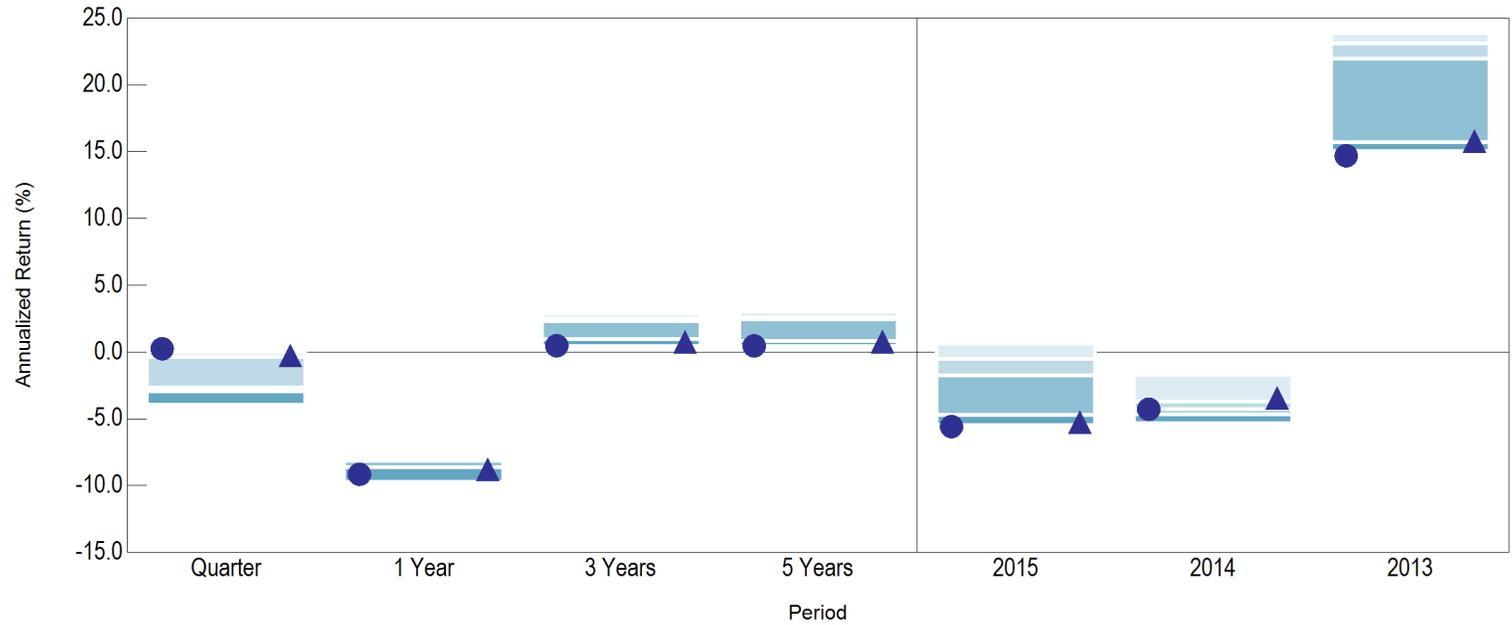


	Return (Rank)													
	Quarter		1 Year		3 Years		5 Years		2015		2014		2013	
5th Percentile	5.8	1.4	6.1	4.0	7.0	1.6	25.7							
25th Percentile	0.2	-5.5	3.1	2.4	0.6	-4.0	22.1							
Median	-1.5	-8.4	2.0	1.9	-1.0	-5.2	21.4							
75th Percentile	-2.8	-9.3	0.9	0.6	-4.8	-5.9	16.6							
95th Percentile	-4.0	-12.6	-1.8	-4.4	-11.5	-8.1	1.7							
# of Portfolios	73	67	55	42	63	66	66							
● International Passive	0.3	(25)	-9.1	(72)	0.3	(84)	0.3	(82)	-5.6	(85)	-4.5	(34)	14.4	(89)
▲ MSCI ACWI ex USA Gross	-0.3	(40)	-8.8	(67)	0.8	(77)	0.8	(72)	-5.3	(82)	-3.4	(19)	15.8	(80)

NCSRP BlackRock ACWI ex US Fund

Performance

Performance vs. Mercer Instl World ex US/EAFE Equity Passive
Ending March 31, 2016

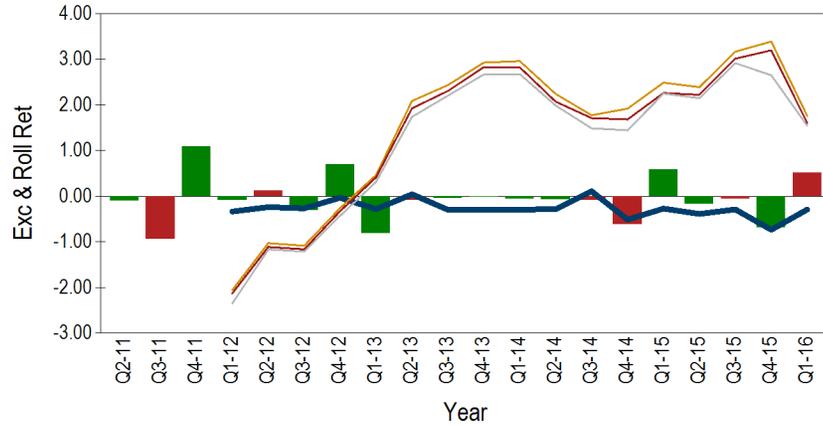


Return (Rank)

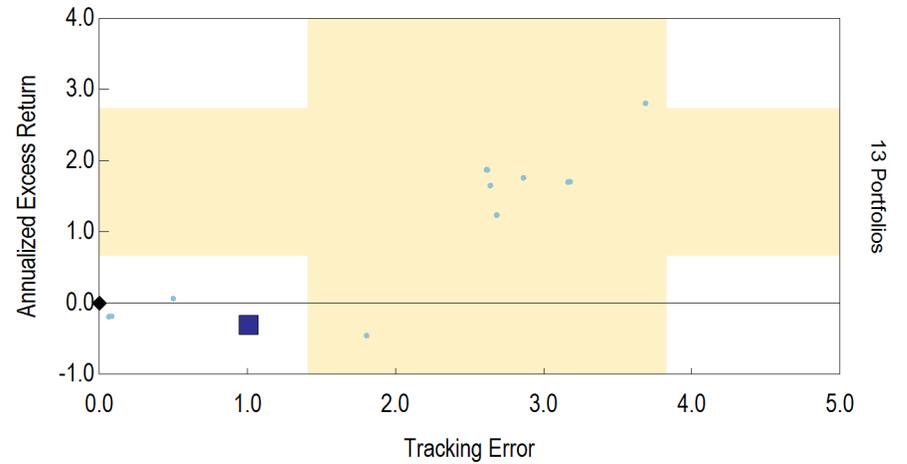
5th Percentile	0.0	-7.8	2.8	3.0	0.6	-1.7	23.8
25th Percentile	-0.3	-8.0	2.5	2.6	-0.5	-3.7	23.1
Median	-2.6	-8.1	2.3	2.5	-1.7	-4.3	22.0
75th Percentile	-2.9	-8.6	1.0	0.8	-4.7	-4.6	15.8
95th Percentile	-3.9	-9.7	0.5	0.5	-5.5	-5.3	15.1
# of Portfolios	15	15	14	13	18	17	18
● NCSRP BlackRock ACWI ex US Fund	0.2 (3)	-9.2 (90)	0.5 (96)	0.5 (96)	-5.6 (99)	-4.3 (57)	14.7 (98)
▲ MSCI ACWI ex USA Gross	-0.3 (18)	-8.8 (77)	0.8 (82)	0.8 (78)	-5.3 (81)	-3.4 (7)	15.8 (75)

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 March 31, 2016

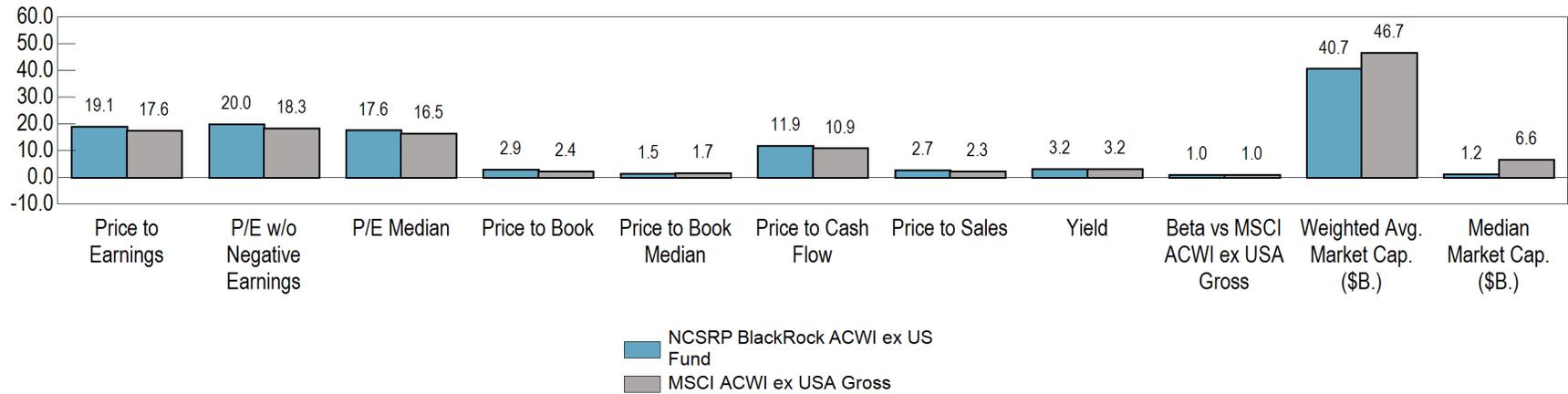


Characteristics

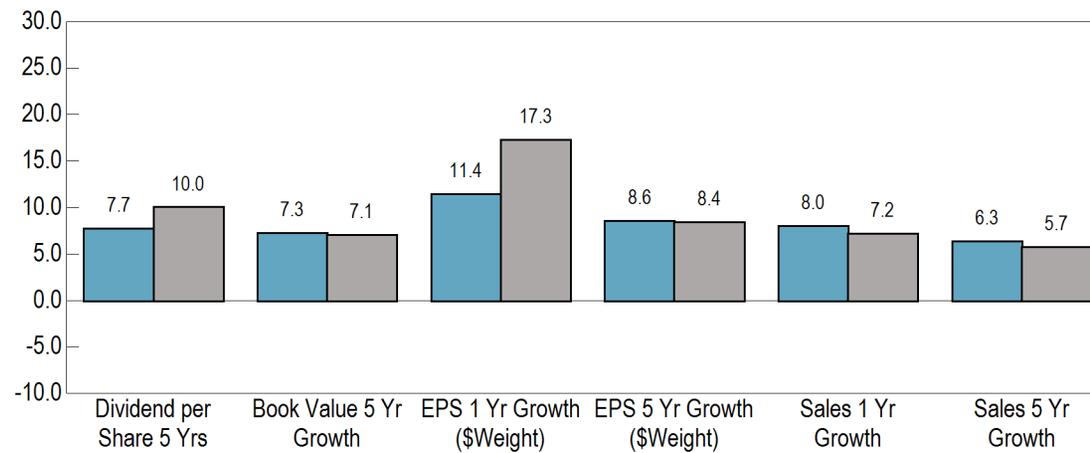
	Portfolio	MSCI ACWI ex USA Gross
PORTFOLIO CHARACTERISTICS		
Price To Earnings	19.11	17.56
P/E Excluding Negative Earnings	19.99	18.33
P/E Median	17.61	16.51
Price To Book	2.89	2.37
Price To Book Median	1.51	1.69
Price To Cash Flow	11.91	10.89
Price To Sales	2.66	2.25
Dividend Yield (%)	3.17	3.21
Weighted Ave. Market Cap. (\$B)	40.66	46.70
Median Market Cap. (\$B)	1.16	6.58
Beta	1.01	1.00

NCSRP BlackRock ACWI ex US Fund

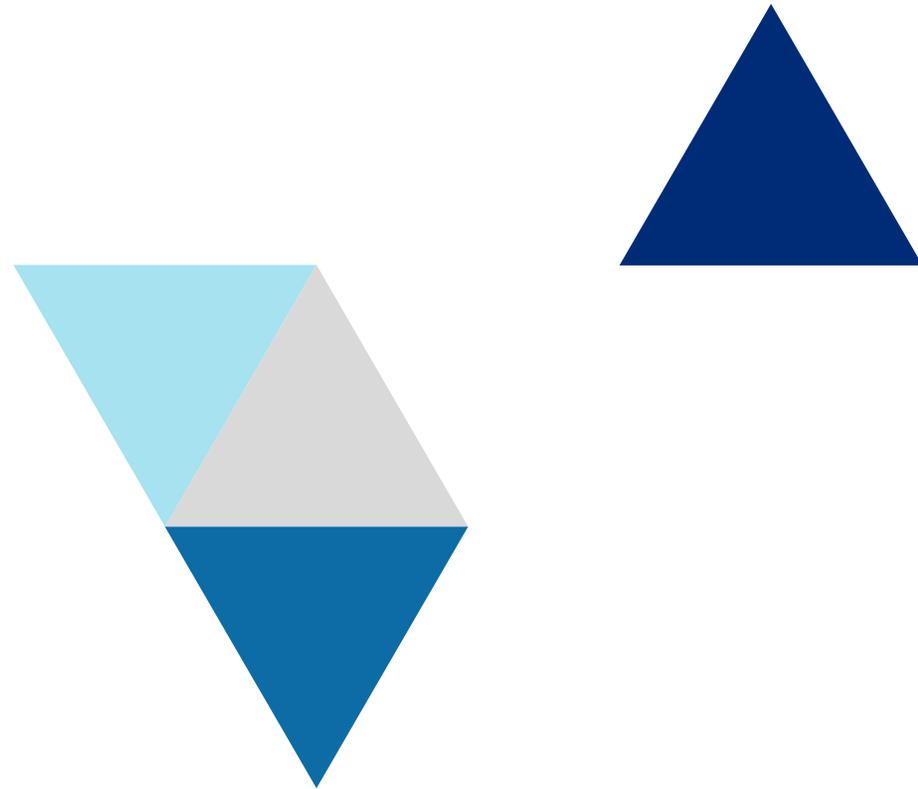
Portfolio Characteristics Ending March 31, 2016



Historical Growth Measures Ending March 31, 2016



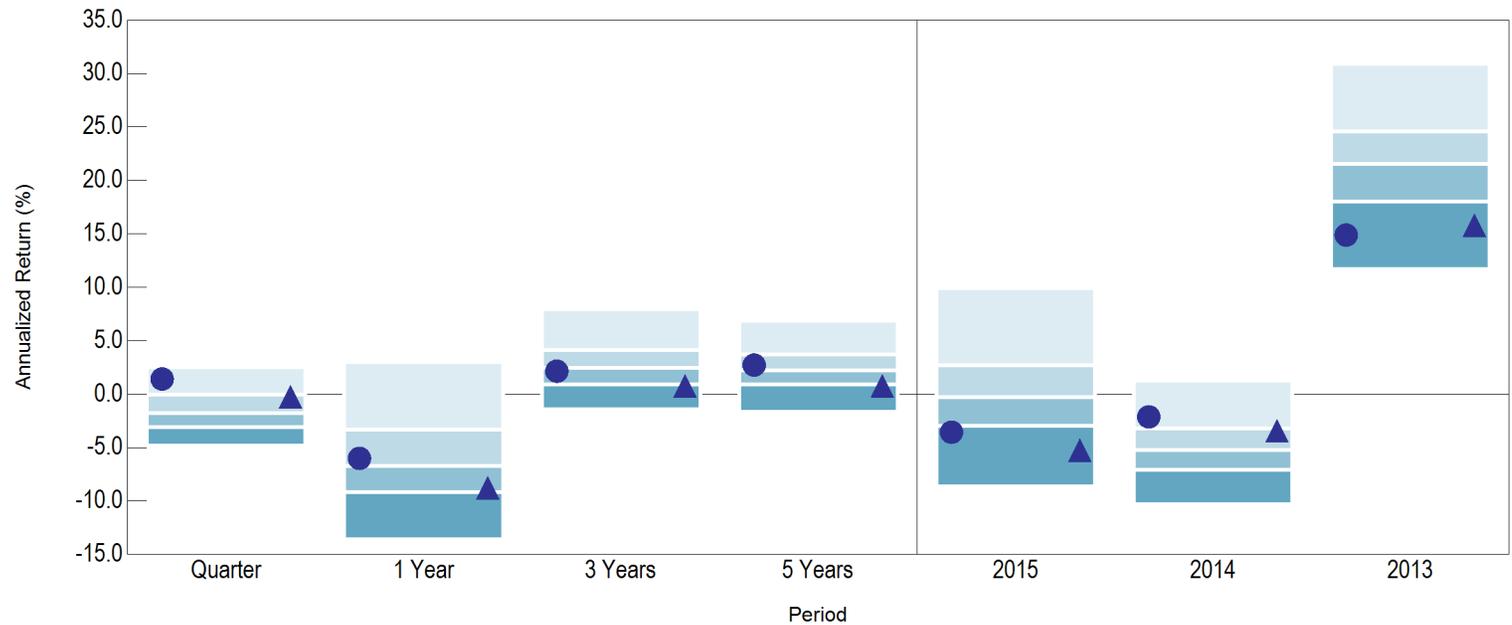
International Equity



International Equity

Performance

Performance vs. Mercer Mutual Fund World ex US/EAFE Equity
Ending March 31, 2016



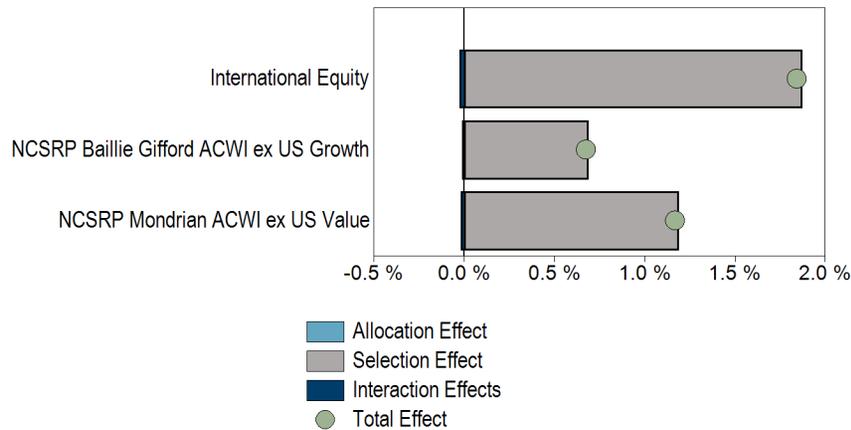
Return (Rank)

5th Percentile	2.5	3.0	7.9	6.9	9.9	1.3	30.9							
25th Percentile	0.0	-3.3	4.1	3.7	2.7	-3.2	24.6							
Median	-1.8	-6.7	2.5	2.2	-0.3	-5.2	21.6							
75th Percentile	-3.1	-9.1	0.9	1.0	-2.9	-7.1	18.0							
95th Percentile	-4.8	-13.5	-1.4	-1.6	-8.6	-10.3	11.7							
# of Portfolios	421	400	364	320	395	405	405							
● International Equity	1.4	(11)	-6.0	(47)	2.1	(56)	2.7	(43)	-3.6	(79)	-2.1	(18)	14.9	(86)
▲ MSCI ACWI ex USA Gross	-0.3	(29)	-8.8	(73)	0.8	(78)	0.8	(79)	-5.3	(86)	-3.4	(28)	15.8	(84)

International Equity

Attribution

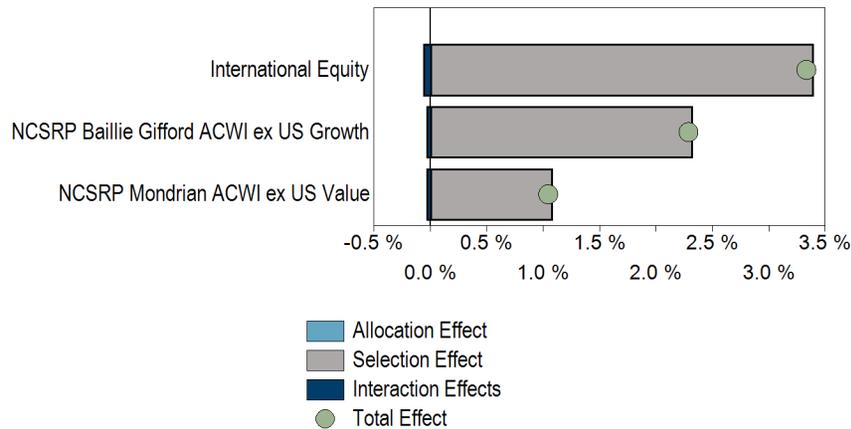
Attribution Effects
3 Months Ending March 31, 2016



Attribution Summary
3 Months Ending March 31, 2016

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
NCSR Baillie Gifford ACWI ex US Growth	1.1%	-0.3%	1.3%	0.7%	0.0%	0.0%	0.7%
NCSR Mondrian ACWI ex US Value	2.1%	-0.3%	2.4%	1.2%	0.0%	0.0%	1.2%
Total	1.6%	-0.3%	1.8%	1.9%	0.0%	0.0%	1.8%

Attribution Effects
1 Year Ending March 31, 2016

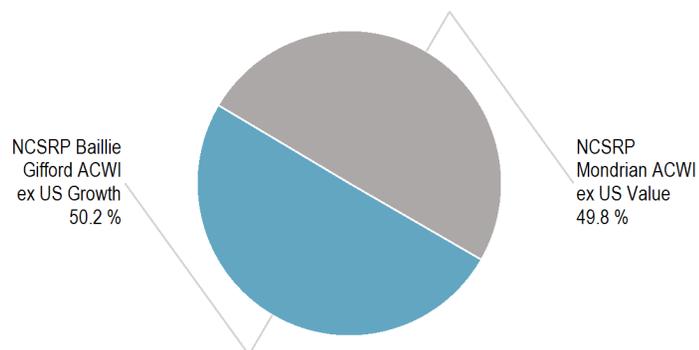


Attribution Summary
1 Year Ending March 31, 2016

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
NCSR Baillie Gifford ACWI ex US Growth	-4.3%	-8.8%	4.5%	2.3%	0.0%	0.0%	2.3%
NCSR Mondrian ACWI ex US Value	-6.5%	-8.8%	2.2%	1.1%	0.0%	0.0%	1.0%
Total	-5.5%	-8.8%	3.3%	3.4%	0.0%	-0.1%	3.3%

International Equity

Current Allocation



Characteristics

	Portfolio	MSCI ACWI ex USA Gross
Number of Holdings	161	1,856
Weighted Avg. Market Cap. (\$B)	50.19	46.70
Median Market Cap. (\$B)	18.80	6.58
Price To Earnings	22.91	17.56
Price To Book	3.74	2.37
Price To Sales	2.97	2.25
Return on Equity (%)	17.39	14.45
Yield (%)	3.10	3.21
Beta	0.97	1.00
R-Squared	0.97	1.00

International Equity Performance Attribution Versus MSCI ACWI ex USA Gross - Quarter Ending March 31, 2016

	Returns and Ending Weights				Attribution Effects					Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect		
Totals										
Americas	10.3%	13.2%	7.6%	9.5%	-0.1%	-0.4%	-0.4%	0.6%	-0.2%	
Europe	0.2%	-2.0%	54.9%	47.9%	0.9%	-0.3%	0.0%	0.6%	1.1%	
Asia/Pacific	-1.5%	-1.7%	34.0%	39.7%	0.6%	0.4%	-0.1%	-0.6%	0.3%	
Other	4.0%	10.0%	2.6%	2.9%	-0.1%	0.0%	0.0%	0.0%	-0.2%	
Cash	0.1%	--	1.0%	--	0.0%	0.0%	0.0%	0.0%	0.0%	
Total	0.8%	-0.3%	100.0%	100.0%	1.3%	-0.3%	-0.5%	0.6%	1.0%	

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	--	0.0%	0.0%	0.1%	--	0.0%	--	--	0.0%
Belgium	--	-3.0%	0.0%	1.0%	--	0.0%	--	--	0.0%
Czech Republic*	--	6.0%	0.0%	0.0%	--	0.0%	--	--	0.0%
Denmark	-3.7%	-0.5%	1.7%	1.4%	0.0%	0.0%	0.0%	0.0%	-0.1%
Finland	6.1%	-4.3%	1.2%	0.7%	0.1%	0.0%	0.0%	0.0%	0.1%
France	-2.1%	0.2%	3.6%	7.2%	-0.2%	0.0%	-0.2%	0.3%	-0.1%
Germany	-1.9%	-2.1%	7.7%	6.6%	0.0%	0.0%	0.1%	-0.1%	0.0%
Greece*	--	-12.3%	0.0%	0.1%	--	0.0%	--	--	0.0%
Hungary*	--	18.0%	0.0%	0.1%	--	0.0%	--	--	0.0%
Ireland	2.5%	-3.0%	1.3%	0.4%	0.0%	0.0%	0.0%	0.1%	0.1%
Italy	1.1%	-11.1%	1.2%	1.6%	0.2%	0.1%	0.0%	0.0%	0.2%
Luxembourg	--	--	0.0%	0.0%	--	--	--	--	0.0%
Netherlands	5.6%	2.3%	4.5%	2.2%	0.1%	0.1%	0.1%	0.0%	0.2%
Norway	-38.9%	2.5%	0.0%	0.4%	-0.1%	0.0%	0.0%	0.1%	0.0%
Poland*	--	13.7%	0.0%	0.3%	--	0.0%	--	--	0.0%
Portugal	--	4.6%	0.0%	0.1%	--	0.0%	--	--	0.0%
Russia*	17.7%	17.1%	0.6%	0.8%	0.0%	-0.1%	-0.1%	0.1%	-0.1%
Spain	-1.6%	-4.4%	3.9%	2.3%	0.1%	-0.1%	0.1%	0.0%	0.1%
Sweden	3.5%	0.0%	3.6%	2.1%	0.1%	0.0%	0.0%	0.0%	0.1%
Switzerland	-1.1%	-4.9%	9.0%	6.5%	0.3%	-0.1%	0.1%	0.0%	0.2%
United Kingdom	0.7%	-2.4%	16.6%	13.9%	0.5%	-0.1%	-0.1%	0.2%	0.5%
Americas									
Argentina**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Brazil*	13.5%	27.2%	1.2%	1.4%	-0.2%	0.0%	-0.1%	0.1%	-0.2%
Canada	13.5%	11.3%	2.9%	6.6%	0.1%	-0.3%	-0.2%	0.2%	-0.3%
Chile*	4.9%	12.5%	0.0%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Colombia*	--	24.1%	0.0%	0.1%	--	0.0%	--	--	0.0%
Mexico*	7.1%	8.6%	0.6%	1.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Peru*	--	17.2%	0.0%	0.1%	--	0.0%	--	--	0.0%
United States	8.4%	0.8%	2.9%	0.0%	0.0%	0.1%	0.0%	0.3%	0.4%

	Returns and Ending Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
Totals									
Developed	-0.2%	-1.8%	82.8%	78.4%	0.8%	-0.2%	-0.3%	1.1%	1.3%
Emerging*	6.9%	5.4%	16.1%	21.6%	0.5%	-0.1%	-0.1%	-0.6%	-0.3%
Frontier**	0.1%	--	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Cash	0.1%	--	1.0%	--	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	9.1%	2.2%	3.0%	5.0%	0.2%	0.0%	-0.1%	0.0%	0.1%
Bangladesh**	--	--	0.0%	0.0%	--	--	--	--	0.0%
China*	2.1%	-4.7%	1.2%	5.1%	0.5%	0.2%	0.0%	-0.4%	0.3%
Hong Kong	-3.3%	0.6%	3.4%	2.5%	-0.1%	0.0%	0.0%	0.0%	-0.1%
India*	14.1%	-2.9%	1.3%	1.8%	0.3%	0.2%	0.0%	-0.3%	0.2%
Indonesia*	8.1%	12.8%	0.3%	0.6%	0.0%	-0.1%	0.0%	0.0%	-0.1%
Japan	-7.9%	-6.3%	13.5%	16.1%	-0.3%	0.1%	-0.1%	0.2%	-0.1%
Korea*	0.9%	4.6%	3.5%	3.4%	-0.1%	0.0%	0.0%	0.0%	-0.1%
Malaysia*	10.1%	13.5%	0.7%	0.8%	0.0%	-0.1%	0.0%	0.0%	-0.1%
New Zealand	--	11.9%	0.0%	0.1%	--	0.0%	--	--	0.0%
Pakistan**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Philippines*	4.7%	7.5%	0.2%	0.3%	-0.1%	0.0%	0.0%	0.1%	0.0%
Singapore	4.1%	5.6%	2.7%	1.0%	0.0%	0.1%	0.1%	-0.1%	0.1%
Sri Lanka**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Taiwan*	12.2%	7.7%	4.0%	2.7%	0.1%	0.1%	0.1%	0.0%	0.2%
Thailand*	--	17.0%	0.0%	0.5%	--	-0.1%	--	--	-0.1%
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	-18.0%	-9.3%	0.0%	0.5%	-0.1%	0.0%	0.0%	0.0%	0.0%
Jordan**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Kazakhstan**	0.1%	-2.6%	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*	5.2%	3.4%	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*	5.3%	14.6%	2.0%	1.6%	-0.1%	0.1%	0.0%	-0.1%	-0.1%
Tunisia**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Turkey*	26.8%	22.4%	0.2%	0.3%	0.0%	-0.1%	0.0%	0.0%	0.0%
Ukraine**	--	--	0.0%	0.0%	--	--	--	--	0.0%
United Arab Emirates*	20.3%	7.7%	0.2%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Other Countries*		0.0%	0.0%	0.0%					

International Equity

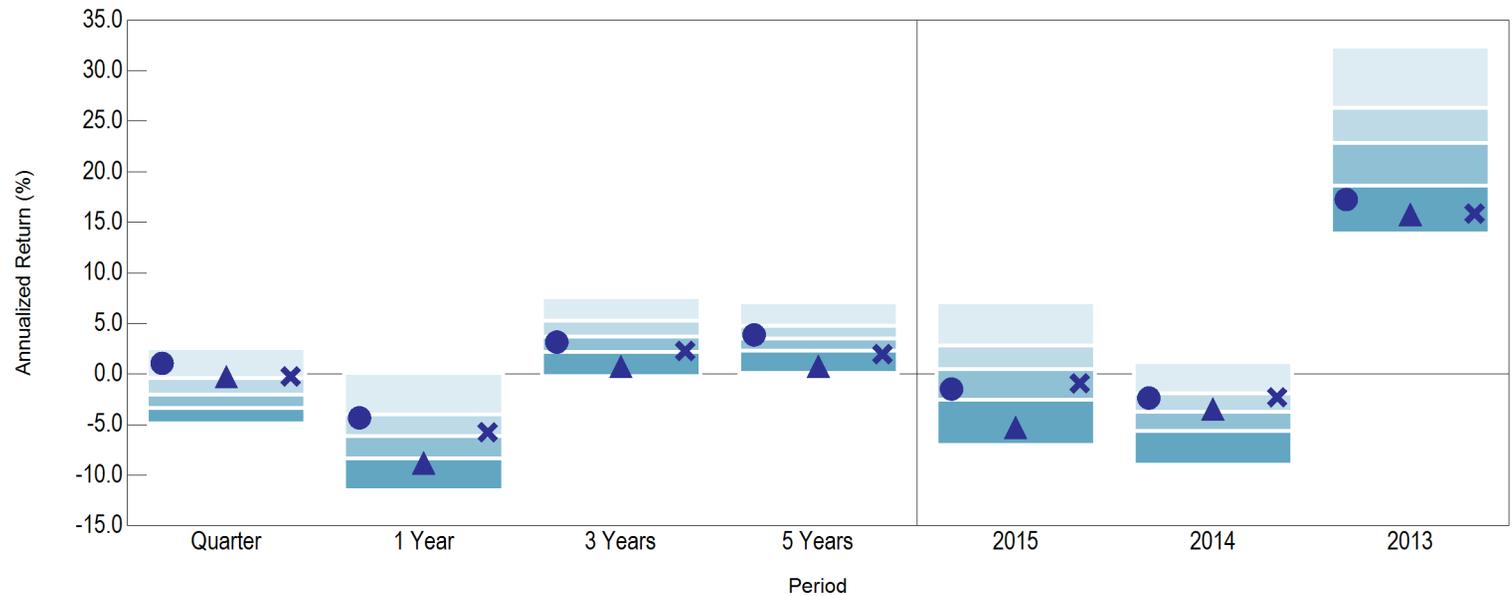
Top Holdings International Equity

	Intl Fund %	Mondrian %	Baillie %	Index Weight%
NESTLE 'R'	2.81%	2.74%	2.88%	1.43%
TAIWAN SEMICON.MNFG.	2.56%	1.05%	4.04%	0.74%
SAP	2.14%	2.78%	1.50%	
UNITED OVERSEAS BANK	1.81%	2.13%	1.50%	0.11%
SYNGENTA	1.53%	3.07%		0.23%
NASPERS	1.52%		3.02%	0.33%
ABB LTD N	1.49%	3.00%		0.26%
UNILEVER (UK)	1.49%	2.99%		0.35%
ROYAL DUTCH SHELL A	1.47%	2.96%		
TAKEDA PHARMACEUTICAL	1.45%	2.90%		0.22%
Total	18.27%	23.63%	12.95%	3.67%

NCSRP Baillie Gifford ACWI ex US Growth

Performance

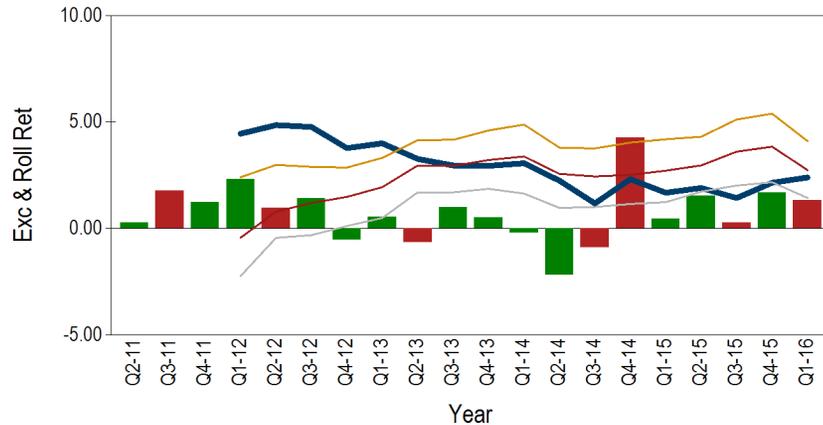
Performance vs. Mercer Instl World ex US/EAFE Equity
Ending March 31, 2016



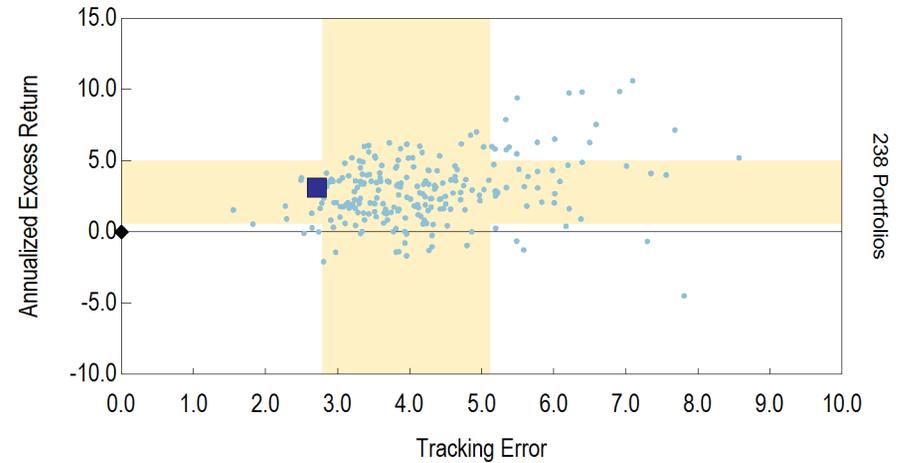
	Return (Rank)													
	Quarter	1 Year	3 Years	5 Years	2015	2014	2013	Quarter	1 Year	3 Years	5 Years	2015	2014	2013
5th Percentile	2.5	0.1	7.6	7.0	7.1	1.1	32.4	-4.8	-11.4	-0.1	0.1	-7.0	-8.9	13.9
25th Percentile	-0.3	-3.9	5.3	4.8	2.8	-1.9	26.3	-3.3	-8.3	2.2	2.3	-2.5	-5.6	18.7
Median	-2.0	-6.1	3.7	3.5	0.5	-3.7	22.9	-2.0	-6.1	3.7	3.5	0.5	-3.7	22.9
75th Percentile	-3.3	-8.3	2.2	2.3	-2.5	-5.6	18.7	-0.3	-8.3	2.2	2.3	-2.5	-5.6	18.7
95th Percentile	-4.8	-11.4	-0.1	0.1	-7.0	-8.9	13.9	-0.2	-5.8	2.3	2.0	-0.9	-2.3	15.9
# of Portfolios	320	303	266	238	343	375	374							
● NCSRP Baillie Gifford ACWI ex US Growth	1.1 (11)	-4.3 (29)	3.2 (59)	3.9 (46)	-1.5 (69)	-2.4 (31)	17.3 (83)							
▲ MSCI ACWI ex USA Gross	-0.3 (25)	-8.8 (81)	0.8 (92)	0.8 (93)	-5.3 (92)	-3.4 (47)	15.8 (90)							
✕ MSCI AC Wld ex US Growth Gross	-0.2 (25)	-5.8 (46)	2.3 (75)	2.0 (82)	-0.9 (65)	-2.3 (30)	15.9 (89)							

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 March 31, 2016



International Equity Performance Attribution
Versus MSCI ACWI ex USA Gross - Quarter Ending March 31, 2016

	Returns and Ending Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
Totals									
Americas	10.1%	13.2%	10.5%	9.5%	-0.3%	-0.2%	-0.3%	0.7%	-0.1%
Europe	-0.9%	-2.0%	49.8%	47.9%	0.5%	0.0%	-0.1%	0.2%	0.5%
Asia/Pacific	-1.0%	-1.7%	35.0%	39.7%	0.2%	0.4%	0.0%	-0.1%	0.4%
Other	2.4%	10.0%	3.0%	2.9%	-0.1%	0.1%	0.1%	-0.3%	-0.2%
Cash	0.1%	--	1.7%	--	0.0%	0.0%	0.0%	0.1%	0.1%
Total	0.5%	-0.3%	100.0%	100.0%	0.2%	0.3%	-0.4%	0.6%	0.7%

NCSRP Baillie Gifford ACWI ex US Growth

International Equity Performance Attribution

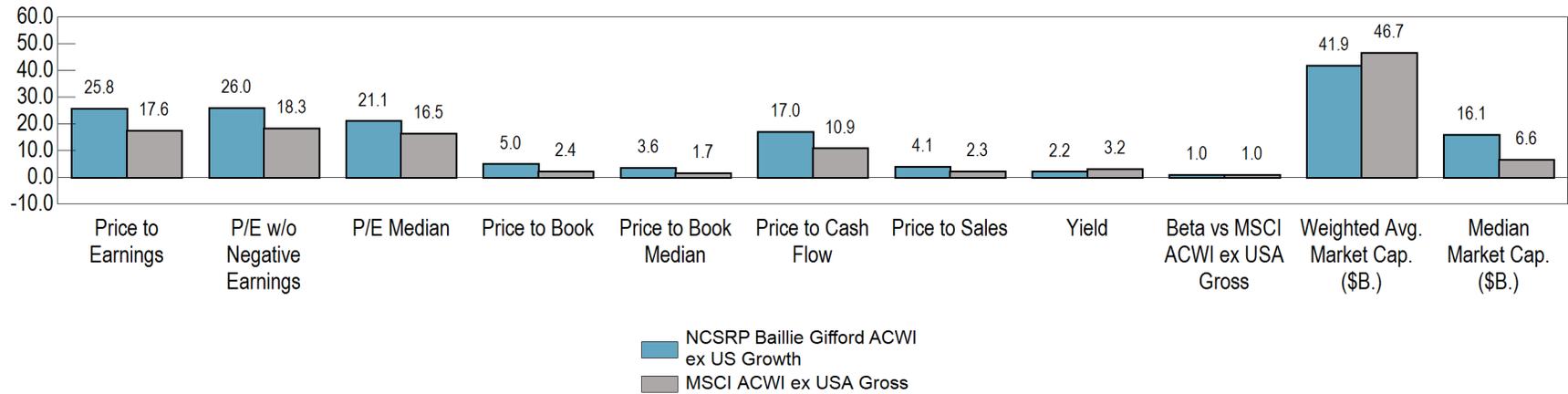
	Returns and Ending Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
Europe									
Austria	--	0.0%	0.0%	0.1%	--	0.0%	--	--	0.0%
Belgium	--	-3.0%	0.0%	1.0%	--	0.0%	--	--	0.0%
Czech Republic*	--	6.0%	0.0%	0.0%	--	0.0%	--	--	0.0%
Denmark	-3.7%	-0.5%	3.4%	1.4%	0.0%	0.0%	0.0%	-0.1%	-0.1%
Finland	6.1%	-4.3%	2.3%	0.7%	0.1%	-0.1%	0.1%	0.1%	0.2%
France	0.5%	0.2%	2.5%	7.2%	0.1%	0.0%	-0.2%	0.1%	-0.1%
Germany	-1.2%	-2.1%	6.0%	6.6%	0.1%	0.0%	0.0%	0.0%	0.0%
Greece*	--	-12.3%	0.0%	0.1%	--	0.0%	--	--	0.0%
Hungary*	--	18.0%	0.0%	0.1%	--	0.0%	--	--	0.0%
Ireland	-0.7%	-3.0%	2.5%	0.4%	0.0%	-0.1%	0.0%	0.1%	0.0%
Italy	--	-11.1%	0.0%	1.6%	--	0.2%	--	--	0.2%
Luxembourg	--	--	0.0%	0.0%	--	--	--	--	0.0%
Netherlands	2.5%	2.3%	3.2%	2.2%	0.0%	0.0%	0.1%	-0.1%	0.0%
Norway	-38.9%	2.5%	0.0%	0.4%	-0.1%	0.0%	0.0%	0.1%	-0.1%
Poland*	--	13.7%	0.0%	0.3%	--	0.0%	--	--	0.0%
Portugal	--	4.6%	0.0%	0.1%	--	0.0%	--	--	0.0%
Russia*	-1.8%	17.1%	0.8%	0.8%	0.0%	-0.1%	0.0%	0.0%	-0.1%
Spain	-1.5%	-4.4%	2.9%	2.3%	0.1%	0.0%	0.0%	0.0%	0.1%
Sweden	3.3%	0.0%	4.7%	2.1%	0.1%	0.0%	0.1%	0.0%	0.2%
Switzerland	-2.3%	-4.9%	4.6%	6.5%	0.2%	0.1%	0.0%	-0.1%	0.2%
United Kingdom	-2.2%	-2.4%	16.8%	13.9%	0.1%	0.0%	-0.1%	0.1%	0.0%
Americas									
Argentina**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Brazil*	3.1%	27.2%	1.5%	1.4%	-0.3%	0.1%	-0.2%	0.1%	-0.3%
Canada	11.5%	11.3%	4.5%	6.6%	0.0%	-0.1%	-0.2%	0.2%	-0.2%
Chile*	--	12.5%	0.0%	0.3%	--	0.0%	--	--	0.0%
Colombia*	--	24.1%	0.0%	0.1%	--	0.0%	--	--	0.0%
Mexico*	--	8.6%	0.0%	1.0%	--	-0.1%	--	--	-0.1%
Peru*	--	17.2%	0.0%	0.1%	--	0.0%	--	--	0.0%
United States	11.3%	0.8%	4.5%	0.0%	0.0%	0.0%	0.0%	0.5%	0.5%

	Returns and Ending Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
Totals									
Developed	-0.6%	-1.8%	80.7%	78.4%	0.2%	0.2%	-0.4%	1.0%	1.0%
Emerging*	5.3%	5.4%	17.6%	21.6%	0.0%	0.1%	0.0%	-0.5%	-0.4%
Frontier**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Cash	0.1%	--	1.7%	--	0.0%	0.0%	0.0%	0.1%	0.1%

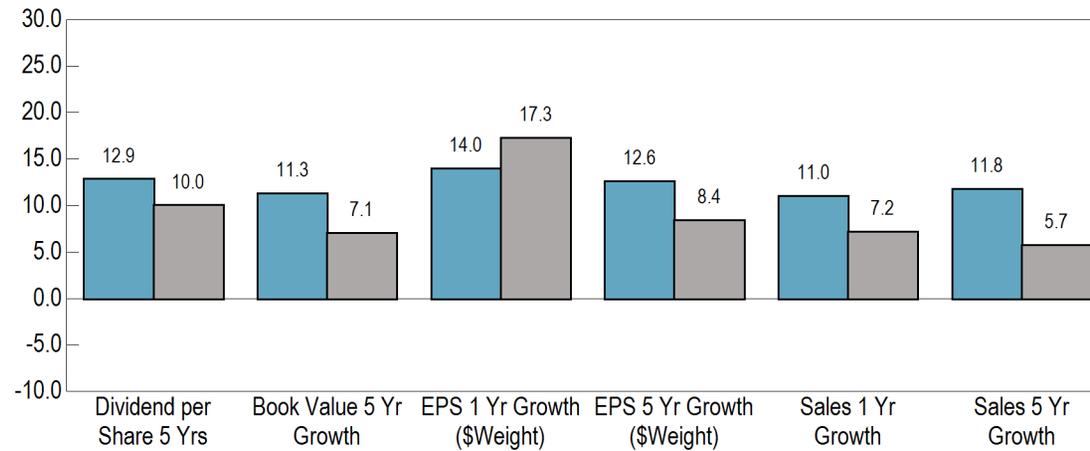
	Returns and Ending Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
AsiaPacific									
Australia	14.0%	2.2%	4.8%	5.0%	0.4%	0.0%	0.0%	0.0%	0.4%
Bangladesh**	--	--	0.0%	0.0%	--	--	--	--	0.0%
China*	-0.3%	-4.7%	2.5%	5.1%	0.4%	0.2%	0.0%	-0.3%	0.3%
Hong Kong	-4.1%	0.6%	3.4%	2.5%	-0.1%	0.0%	0.0%	0.0%	-0.2%
India*	--	-2.9%	0.0%	1.8%	--	0.1%	--	--	0.1%
Indonesia*	--	12.8%	0.0%	0.6%	--	-0.1%	--	--	-0.1%
Japan	-9.4%	-6.3%	13.0%	16.1%	-0.5%	0.2%	-0.1%	0.2%	-0.3%
Korea*	2.0%	4.6%	4.9%	3.4%	-0.1%	0.1%	0.0%	0.0%	0.0%
Malaysia*	--	13.5%	0.0%	0.8%	--	-0.1%	--	--	-0.1%
New Zealand	--	11.9%	0.0%	0.1%	--	0.0%	--	--	0.0%
Pakistan**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Philippines*	--	7.5%	0.0%	0.3%	--	0.0%	--	--	0.0%
Singapore	1.4%	5.6%	1.5%	1.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Sri Lanka**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Taiwan*	13.2%	7.7%	4.8%	2.7%	0.1%	0.1%	0.1%	0.0%	0.4%
Thailand*	--	17.0%	0.0%	0.5%	--	-0.1%	--	--	-0.1%
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	--	-9.3%	0.0%	0.5%	--	0.1%	--	--	0.1%
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*	--	3.4%	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*	2.4%	14.6%	3.0%	1.6%	-0.1%	0.2%	0.1%	-0.3%	-0.1%
Tunisia**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Turkey*	--	22.4%	0.0%	0.3%	--	-0.1%	--	--	-0.1%
Ukraine**	--	--	0.0%	0.0%	--	--	--	--	0.0%
United Arab Emirates*	--	7.7%	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 March 31, 2016



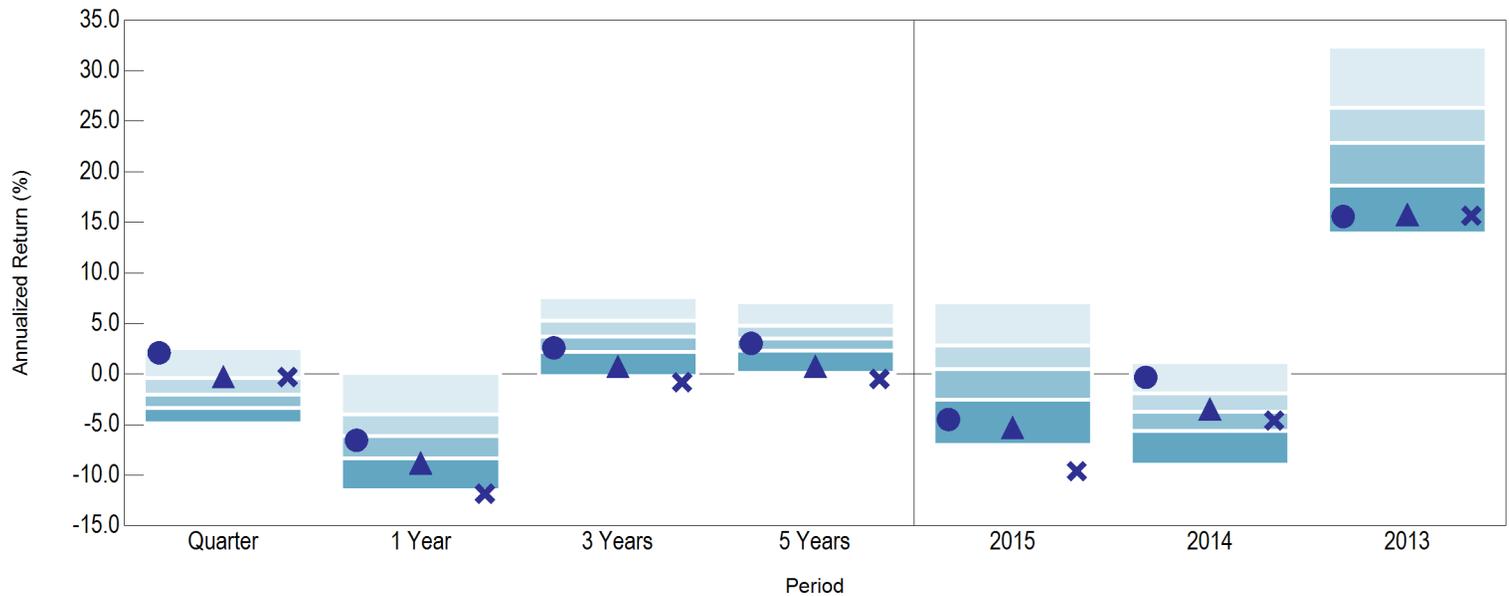
Historical Growth Measures
Ending March 31, 2016



NCSRP Mondrian ACWI ex US Value

Performance

Performance vs. Mercer Instl World ex US/EAFE Equity
Ending March 31, 2016

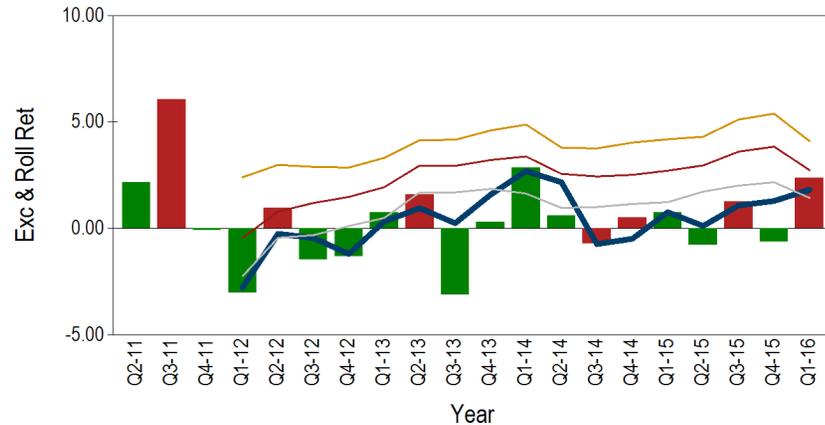


	Return (Rank)																				
	Quarter		1 Year		3 Years		5 Years		2015		2014		2013								
5th Percentile	2.5	0.1	7.6	7.0	7.1	1.1	32.4	-0.3	(6)	-6.5	(56)	2.6	(69)	3.0	(59)	-4.5	(89)	-0.3	(14)	15.6	(91)
25th Percentile	-0.3	-3.9	5.3	4.8	2.8	-1.9	26.3	-0.3	(25)	-8.8	(81)	0.8	(92)	0.8	(93)	-5.3	(92)	-3.4	(47)	15.8	(90)
Median	-2.0	-6.1	3.7	3.5	0.5	-3.7	22.9	-0.3	(25)	-11.8	(97)	-0.8	(98)	-0.5	(97)	-9.6	(98)	-4.6	(61)	15.7	(90)
75th Percentile	-3.3	-8.3	2.2	2.3	-2.5	-5.6	18.7														
95th Percentile	-4.8	-11.4	-0.1	0.1	-7.0	-8.9	13.9														
# of Portfolios	320	303	266	238	343	375	374														

- NCSRP Mondrian ACWI ex US Value
- ▲ MSCI ACWI ex USA Gross
- ✕ MSCI AC Wld Ex US Value Gross

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 March 31, 2016



International Equity Performance Attribution
Versus MSCI ACWI ex USA Gross - Quarter Ending March 31, 2016

	Returns and Ending Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
Totals									
Americas	10.0%	13.2%	4.6%	9.5%	0.5%	-0.6%	-0.4%	0.1%	-0.3%
Europe	1.1%	-2.0%	60.0%	47.9%	1.5%	-0.6%	0.4%	0.5%	1.8%
Asia/Pacific	-1.8%	-1.7%	33.0%	39.7%	0.8%	0.3%	-0.2%	-0.8%	0.1%
Other	5.7%	10.0%	2.1%	2.9%	0.0%	-0.1%	-0.1%	0.0%	-0.2%
Cash	0.0%	--	0.2%	--	0.0%	0.0%	0.0%	-0.1%	-0.1%
Total	1.1%	-0.3%	100.0%	100.0%	2.8%	-1.0%	-0.3%	-0.2%	1.3%

NCSRP Mondrian ACWI ex US Value

International Equity Performance Attribution

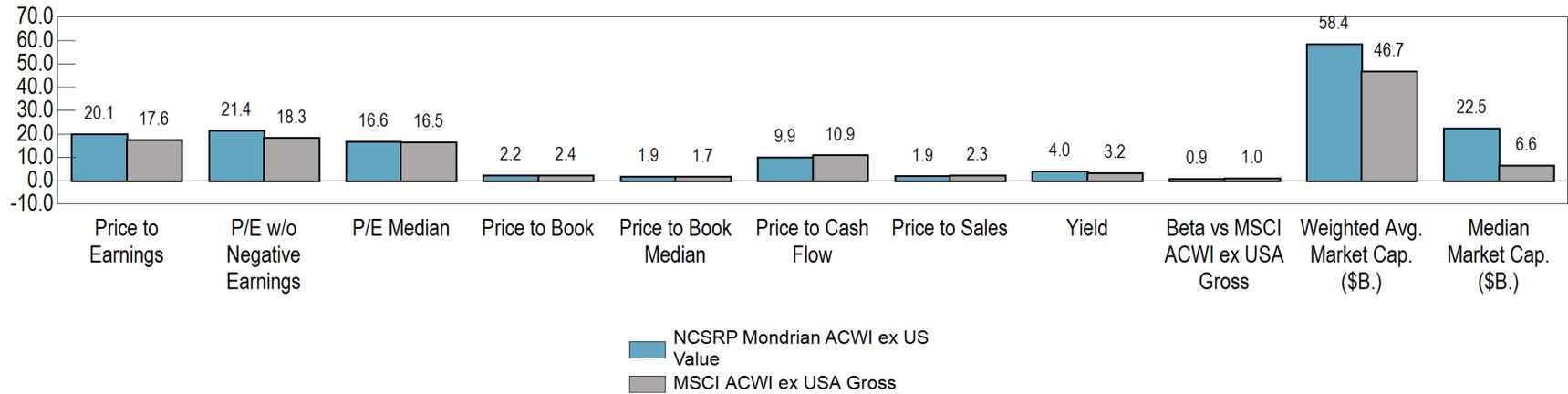
	Returns and Ending Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
Europe									
Austria	--	0.0%	0.0%	0.1%	--	0.0%	--	--	0.0%
Belgium	--	-3.0%	0.0%	1.0%	--	0.0%	--	--	0.0%
Czech Republic*	--	6.0%	0.0%	0.0%	--	0.0%	--	--	0.0%
Denmark	--	-0.5%	0.0%	1.4%	--	0.0%	--	--	0.0%
Finland	--	-4.3%	0.0%	0.7%	--	0.0%	--	--	0.0%
France	-3.0%	0.2%	4.7%	7.2%	-0.2%	0.0%	-0.2%	0.3%	-0.2%
Germany	-2.5%	-2.1%	9.5%	6.6%	0.0%	-0.1%	0.1%	-0.2%	-0.1%
Greece*	--	-12.3%	0.0%	0.1%	--	0.0%	--	--	0.0%
Hungary*	--	18.0%	0.0%	0.1%	--	0.0%	--	--	0.0%
Ireland	-3.9%	-3.0%	0.0%	0.4%	0.0%	0.0%	0.0%	0.1%	0.1%
Italy	1.1%	-11.1%	2.5%	1.6%	0.2%	-0.1%	0.0%	0.0%	0.2%
Luxembourg	--	--	0.0%	0.0%	--	--	--	--	0.0%
Netherlands	7.4%	2.3%	5.8%	2.2%	0.1%	0.1%	0.2%	0.0%	0.4%
Norway	--	2.5%	0.0%	0.4%	--	0.0%	--	--	0.0%
Poland*	--	13.7%	0.0%	0.3%	--	0.0%	--	--	0.0%
Portugal	--	4.6%	0.0%	0.1%	--	0.0%	--	--	0.0%
Russia*	17.0%	17.1%	0.3%	0.8%	0.0%	-0.1%	-0.1%	0.1%	-0.1%
Spain	-1.7%	-4.4%	5.0%	2.3%	0.1%	-0.1%	0.1%	0.0%	0.0%
Sweden	3.9%	0.0%	2.4%	2.1%	0.1%	0.0%	0.0%	0.0%	0.1%
Switzerland	-0.7%	-4.9%	13.4%	6.5%	0.3%	-0.3%	0.3%	0.0%	0.3%
United Kingdom	4.2%	-2.4%	16.4%	13.9%	1.0%	-0.1%	-0.1%	0.2%	1.0%
Americas									
Argentina**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Brazil*	30.4%	27.2%	0.9%	1.4%	0.0%	-0.1%	-0.1%	0.0%	-0.1%
Canada	20.3%	11.3%	1.3%	6.6%	0.4%	-0.5%	-0.3%	0.0%	-0.4%
Chile*	4.9%	12.5%	0.0%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Colombia*	--	24.1%	0.0%	0.1%	--	0.0%	--	--	0.0%
Mexico*	7.1%	8.6%	1.2%	1.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Peru*	--	17.2%	0.0%	0.1%	--	0.0%	--	--	0.0%
United States	3.1%	0.8%	1.2%	0.0%	0.0%	0.1%	0.0%	0.1%	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	0.0%	-1.8%	84.9%	78.4%	1.4%	-0.7%	-0.1%	1.0%	1.7%
Emerging*	11.6%	5.4%	14.7%	21.6%	1.4%	-0.3%	-0.2%	-1.2%	-0.2%
Frontier**	0.1%	--	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Cash	0.0%	--	0.2%	--	0.0%	0.0%	0.0%	-0.1%	-0.1%

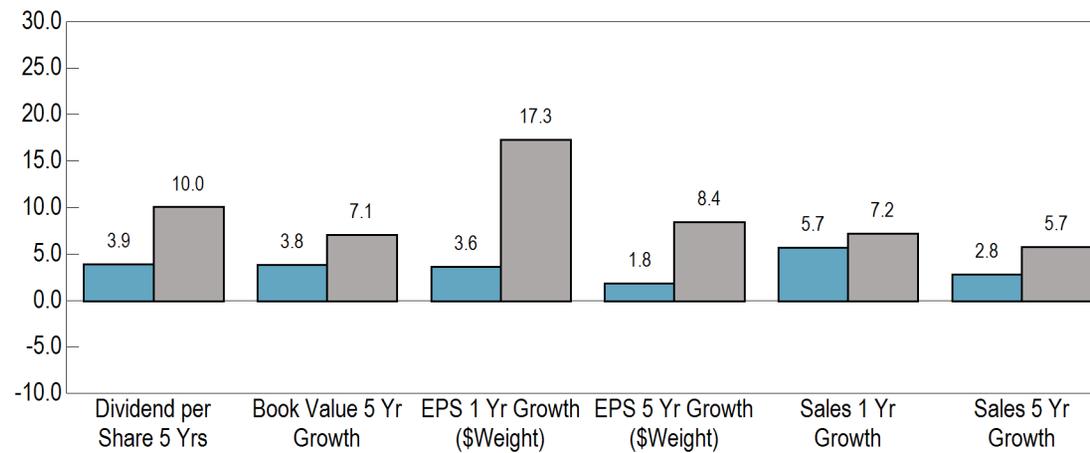
	Returns and Ending Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
AsiaPacific									
Australia	-5.8%	2.2%	1.2%	5.0%	-0.4%	-0.1%	-0.2%	0.5%	-0.2%
Bangladesh**	--	--	0.0%	0.0%	--	--	--	--	0.0%
China*	2.5%	-4.7%	0.0%	5.1%	1.2%	0.2%	0.0%	-1.1%	0.3%
Hong Kong	-2.3%	0.6%	3.4%	2.5%	-0.1%	0.0%	0.0%	0.0%	-0.1%
India*	14.1%	-2.9%	2.7%	1.8%	0.3%	0.2%	0.0%	-0.3%	0.2%
Indonesia*	8.1%	12.8%	0.6%	0.6%	0.0%	0.0%	0.0%	0.0%	0.0%
Japan	-6.5%	-6.3%	14.0%	16.1%	0.0%	0.1%	-0.1%	0.1%	0.1%
Korea*	7.4%	4.6%	2.0%	3.4%	-0.1%	-0.1%	-0.1%	0.1%	-0.2%
Malaysia*	10.1%	13.5%	1.4%	0.8%	0.0%	0.0%	0.0%	0.0%	-0.1%
New Zealand	--	11.9%	0.0%	0.1%	--	0.0%	--	--	0.0%
Pakistan**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Philippines*	4.7%	7.5%	0.5%	0.3%	-0.1%	0.0%	0.0%	0.1%	0.0%
Singapore	5.2%	5.6%	4.0%	1.0%	0.0%	0.2%	0.2%	-0.2%	0.1%
Sri Lanka**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Taiwan*	14.1%	7.7%	3.1%	2.7%	0.0%	0.0%	0.0%	0.0%	0.0%
Thailand*	--	17.0%	0.0%	0.5%	--	-0.1%	--	--	-0.1%
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	-18.0%	-9.3%	0.0%	0.5%	-0.1%	0.0%	0.0%	0.0%	0.0%
Jordan**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Kazakhstan**	0.1%	-2.6%	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*	5.2%	3.4%	0.3%	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*	16.4%	14.6%	0.9%	1.6%	0.0%	-0.1%	0.0%	0.0%	-0.1%
Tunisia**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Turkey*	26.8%	22.4%	0.3%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Ukraine**	--	--	0.0%	0.0%	--	--	--	--	0.0%
United Arab Emirates*	20.3%	7.7%	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

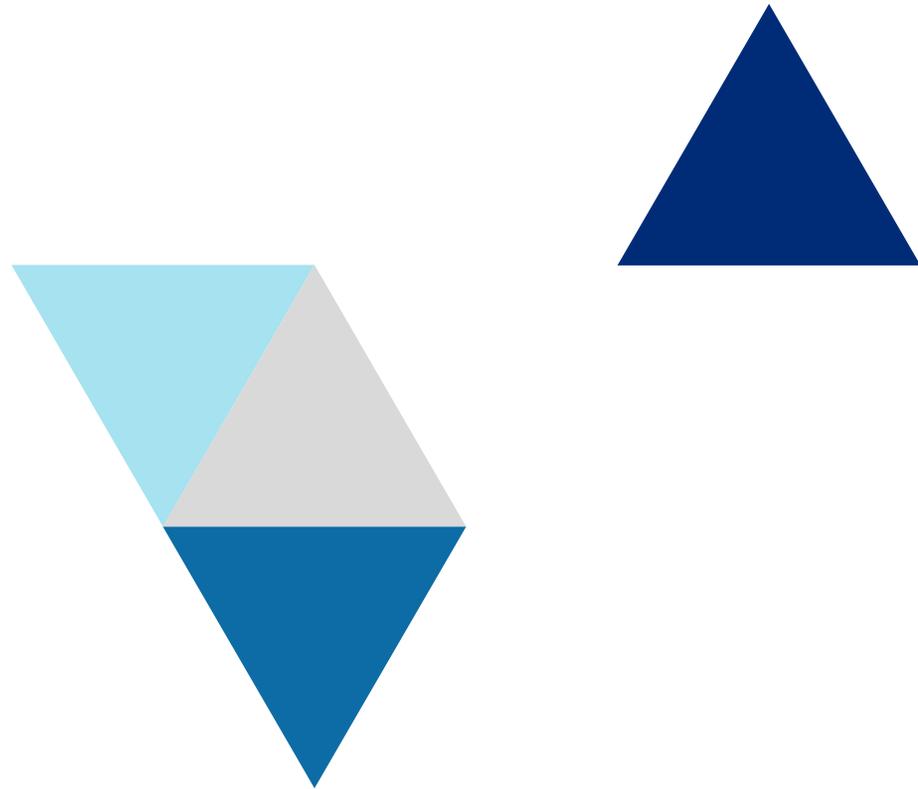
Portfolio Characteristics
Ending March 31, 2016



Historical Growth Measures
Ending March 31, 2016



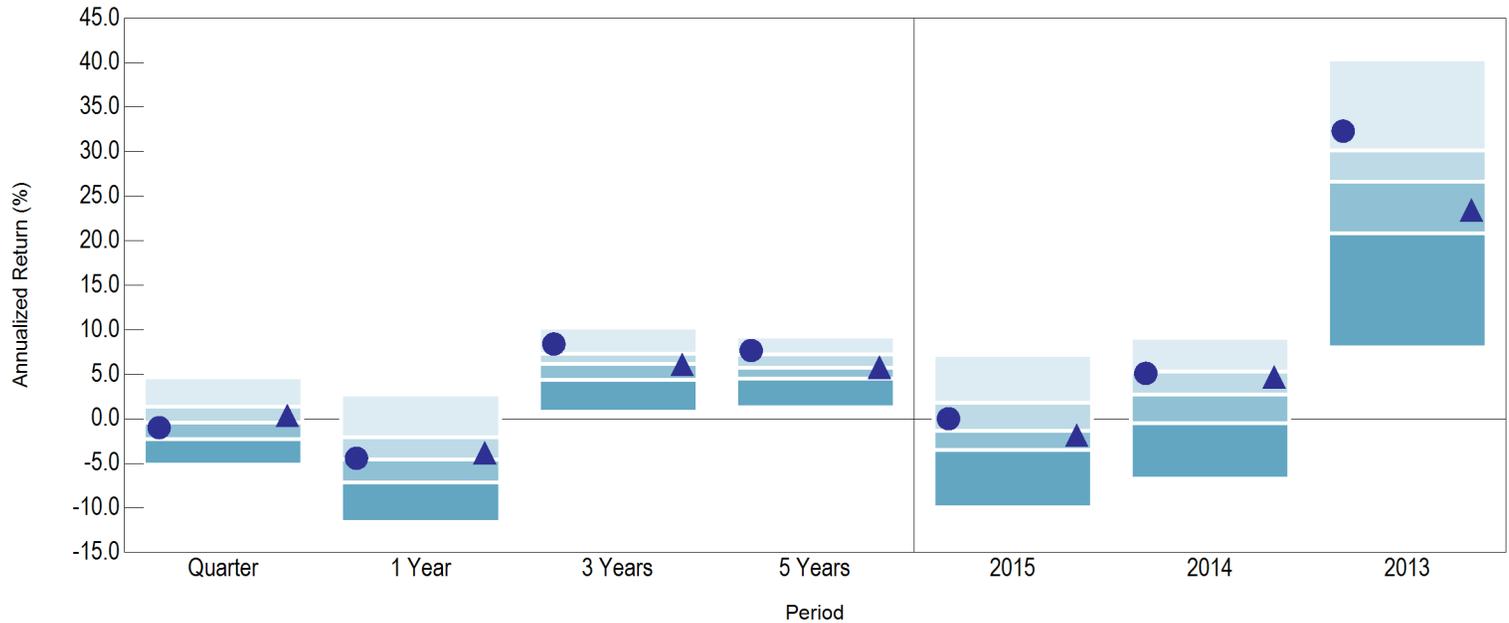
Global Equity



Global Equity

Performance

Performance vs. Mercer Mutual Fund Global Equity
Ending March 31, 2016



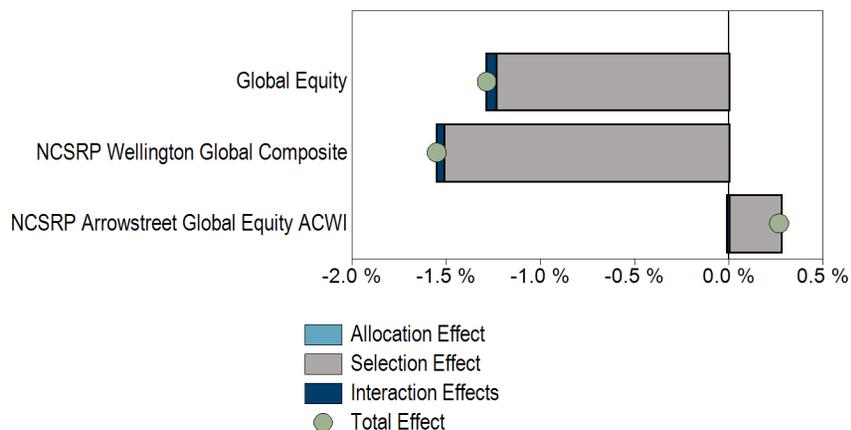
Return (Rank)

5th Percentile	4.6	2.7	10.2	9.2	7.2	9.0	40.3
25th Percentile	1.4	-2.1	7.4	7.3	1.9	5.3	30.2
Median	-0.4	-4.6	6.2	5.8	-1.3	2.8	26.7
75th Percentile	-2.3	-7.1	4.4	4.5	-3.5	-0.5	20.9
95th Percentile	-5.1	-11.6	0.8	1.3	-9.9	-6.7	8.1
# of Portfolios	257	239	188	151	243	262	244
● Global Equity	-1.0 (60)	-4.4 (49)	8.4 (18)	7.7 (17)	0.0 (36)	5.1 (26)	32.3 (19)
▲ MSCI ACWI Gross	0.4 (37)	-3.8 (39)	6.1 (52)	5.8 (50)	-1.8 (57)	4.7 (29)	23.4 (68)

Global Equity

Attribution

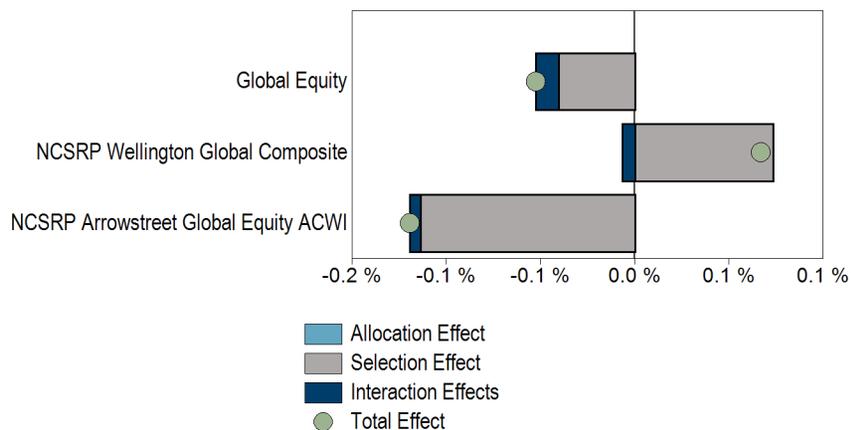
Attribution Effects
3 Months Ending March 31, 2016



Attribution Summary
3 Months Ending March 31, 2016

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
NCSRPs Wellington Global Composite	-2.7%	0.4%	-3.1%	-1.5%	0.0%	0.0%	-1.6%
NCSRPs Arrowstreet Global Equity ACWI	1.0%	0.4%	0.6%	0.3%	0.0%	0.0%	0.3%
Total	-0.9%	0.4%	-1.3%	-1.2%	0.0%	0.0%	-1.3%

Attribution Effects
1 Year Ending March 31, 2016

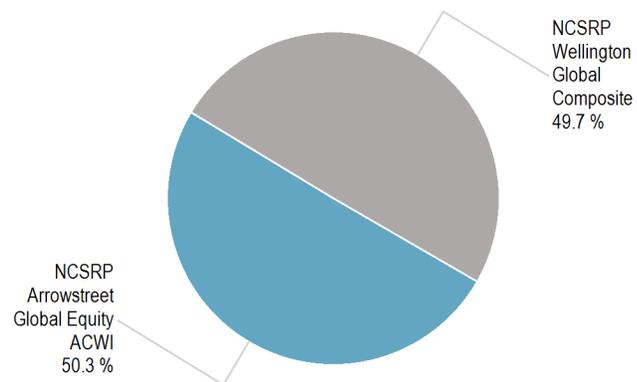


Attribution Summary
1 Year Ending March 31, 2016

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
NCSRPs Wellington Global Composite	-3.8%	-3.8%	0.0%	0.1%	0.0%	0.0%	0.1%
NCSRPs Arrowstreet Global Equity ACWI	-3.9%	-3.8%	-0.1%	-0.1%	0.0%	0.0%	-0.1%
Total	-3.9%	-3.8%	-0.1%	0.0%	0.0%	0.0%	-0.1%

Global Equity

Current Allocation



Characteristics

	Portfolio	MSCI ACWI Gross
Number of Holdings	531	2,482
Weighted Avg. Market Cap. (\$B)	65.11	87.27
Median Market Cap. (\$B)	12.29	8.29
Price To Earnings	23.67	20.22
Price To Book	4.44	3.16
Price To Sales	3.52	2.70
Return on Equity (%)	19.10	15.77
Yield (%)	2.18	2.63
Beta	1.00	1.00
R-Squared	0.95	1.00

International Equity Performance Attribution Versus MSCI ACWI Gross - Quarter Ending March 31, 2016

	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	-2.2%	2.0%	63.9%	57.6%	-2.0%	-0.3%	-0.3%	0.2%	-2.3%
Europe	-0.2%	-2.0%	21.9%	22.5%	0.4%	0.2%	0.1%	-0.2%	0.4%
Asia/Pacific	-2.3%	-1.7%	11.4%	18.6%	0.4%	-0.2%	-0.3%	0.1%	0.1%
Other	9.9%	10.0%	1.2%	1.3%	0.0%	-0.1%	0.0%	0.0%	-0.1%
Cash	0.1%	--	1.5%	--	0.0%	0.0%	0.0%	0.0%	0.0%
Total	-1.6%	0.4%	100.0%	100.0%	-1.2%	-0.4%	-0.5%	0.2%	-1.9%

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	--	0.0%	0.0%	0.1%	--	0.0%	--	--	0.0%	
Belgium	0.6%	-3.0%	1.2%	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%	
Czech Republic*	--	6.0%	0.0%	0.0%	--	0.0%	--	--	0.0%	
Denmark	-3.5%	-0.5%	0.7%	0.7%	0.0%	0.0%	0.0%	0.0%	0.0%	
Finland	-0.8%	-4.3%	0.7%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%	
France	-2.8%	0.2%	4.9%	3.4%	-0.1%	0.0%	0.1%	-0.1%	-0.2%	
Germany	6.6%	-2.1%	2.3%	3.1%	0.3%	0.0%	0.0%	0.0%	0.2%	
Greece*	--	-12.3%	0.0%	0.0%	--	0.0%	--	--	0.0%	
Hungary*	--	18.0%	0.0%	0.0%	--	0.0%	--	--	0.0%	
Ireland	-8.7%	-3.0%	0.2%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	
Italy	-11.9%	-11.1%	1.0%	0.7%	0.0%	0.0%	0.0%	0.0%	0.0%	
Luxembourg	6.0%	0.4%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
Netherlands	3.9%	2.3%	0.9%	1.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
Norway	7.6%	2.5%	0.3%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	
Poland*	--	13.7%	0.0%	0.1%	--	0.0%	--	--	0.0%	
Portugal	--	4.6%	0.0%	0.1%	--	0.0%	--	--	0.0%	
Russia*	18.6%	17.1%	1.4%	0.4%	0.0%	0.1%	0.0%	0.0%	0.1%	
Spain	-5.3%	-4.4%	0.6%	1.1%	0.0%	0.0%	0.0%	0.0%	0.0%	
Sweden	2.3%	0.0%	1.0%	1.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
Switzerland	-1.7%	-4.9%	1.5%	3.1%	0.1%	0.1%	-0.1%	0.0%	0.1%	
United Kingdom	-2.0%	-2.4%	5.0%	6.5%	0.0%	0.0%	0.1%	-0.1%	0.0%	
Americas										
Argentina**	-1.3%	-3.5%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
Brazil*	14.8%	27.2%	0.4%	0.7%	-0.1%	-0.1%	-0.1%	0.1%	-0.1%	
Canada	6.4%	11.3%	0.5%	3.1%	-0.1%	-0.3%	-0.2%	0.3%	-0.3%	
Chile*	--	12.5%	0.0%	0.1%	--	0.0%	--	--	0.0%	
Colombia*	--	24.1%	0.1%	0.0%	--	0.0%	--	--	0.0%	
Mexico*	5.0%	8.6%	1.1%	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%	
Peru*	--	17.2%	0.0%	0.0%	--	0.0%	--	--	0.0%	
United States	-2.4%	1.1%	61.7%	53.1%	-1.7%	0.1%	0.0%	-0.2%	-1.9%	

	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	-2.1%	-0.2%	89.9%	89.9%	-1.2%	-0.2%	-0.4%	0.1%	-1.7%	
Emerging*	4.5%	5.4%	8.5%	10.1%	0.0%	-0.2%	-0.1%	0.1%	-0.3%	
Frontier**	-1.3%	--	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
Cash	0.1%	--	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	1.6%	2.2%	0.2%	2.4%	0.0%	-0.1%	-0.1%	0.1%	0.0%	
Bangladesh**	--	--	0.0%	0.0%	--	--	--	--	0.0%	
China*	-9.7%	-4.7%	1.5%	2.4%	-0.1%	0.0%	0.0%	0.0%	-0.1%	
Hong Kong	2.4%	0.6%	0.5%	1.2%	0.0%	0.0%	0.0%	0.0%	0.0%	
India*	0.7%	-2.9%	0.7%	0.8%	0.0%	0.1%	0.0%	0.0%	0.1%	
Indonesia*	--	12.8%	0.0%	0.3%	--	-0.1%	--	--	-0.1%	
Japan	-3.3%	-6.3%	6.2%	7.5%	0.3%	0.0%	-0.1%	0.1%	0.3%	
Korea*	16.0%	4.6%	1.4%	1.6%	0.2%	0.0%	0.0%	-0.2%	0.0%	
Malaysia*	--	13.5%	0.2%	0.4%	--	0.0%	--	--	0.0%	
New Zealand	15.2%	11.9%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	
Pakistan**	--	--	0.0%	0.0%	--	--	--	--	0.0%	
Philippines*	--	7.5%	0.0%	0.1%	--	0.0%	--	--	0.0%	
Singapore	--	5.6%	0.0%	0.5%	--	0.0%	--	--	0.0%	
Sri Lanka**	--	--	0.0%	0.0%	--	--	--	--	0.0%	
Taiwan*	15.2%	7.7%	0.3%	1.3%	0.1%	-0.1%	0.0%	0.0%	0.0%	
Thailand*	--	17.0%	0.3%	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	-10.4%	-9.3%	0.0%	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*	--	3.4%	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*	10.9%	14.6%	0.3%	0.7%	0.0%	-0.1%	0.0%	0.0%	-0.1%	
Tunisia**	--	--	0.0%	0.0%	--	--	--	--	0.0%	
Turkey*	24.3%	22.4%	0.9%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	
Ukraine**	--	--	0.0%	0.0%	--	--	--	--	0.0%	
United Arab Emirates*	--	7.7%	0.0%	0.1%	--	0.0%	--	--	0.0%	
Other Countries*		0.0%	0.0%	0.0%						

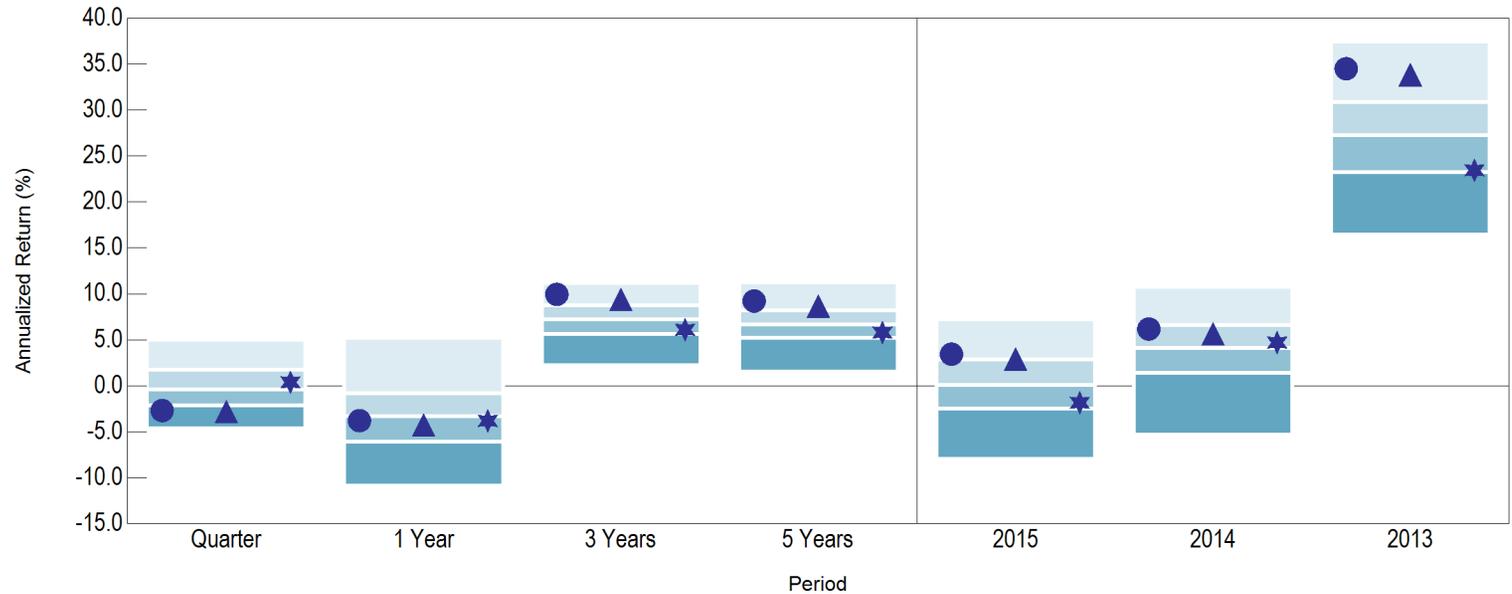
Top Holdings Global Equity

	Global Fund %	Wellington %	Arrowstreet %	Index Weight%
MONDELEZ INTERNATIONAL CL.A	1.50%	2.71%	0.29%	0.18%
AT&T	1.47%		2.92%	0.68%
COLGATE-PALM.	1.32%	2.34%	0.30%	0.17%
MICROSOFT	1.25%	2.51%		1.17%
ESTEE LAUDER COS.'A'	1.20%	2.25%	0.16%	0.06%
BRISTOL MYERS SQUIBB	1.16%	2.34%		0.30%
ALLERGAN	1.15%	1.97%	0.33%	0.30%
HONEYWELL INTL.	1.14%	2.11%	0.18%	0.23%
AIRBUS GROUP	1.11%	1.69%	0.53%	0.11%
PHILIP MORRIS INTL.	1.04%		2.06%	0.43%
Total	12.34%	17.91%	6.79%	3.63%

NCSRP Wellington Global Composite

Performance

Performance vs. Mercer Instl Global Equity
Ending March 31, 2016

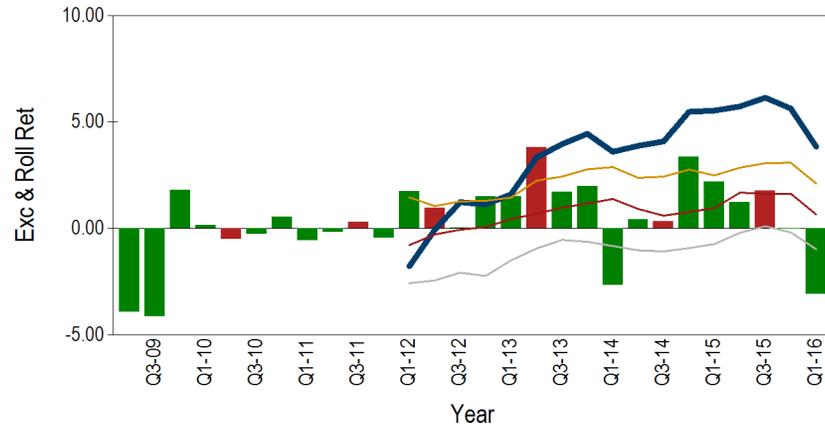


Return (Rank)

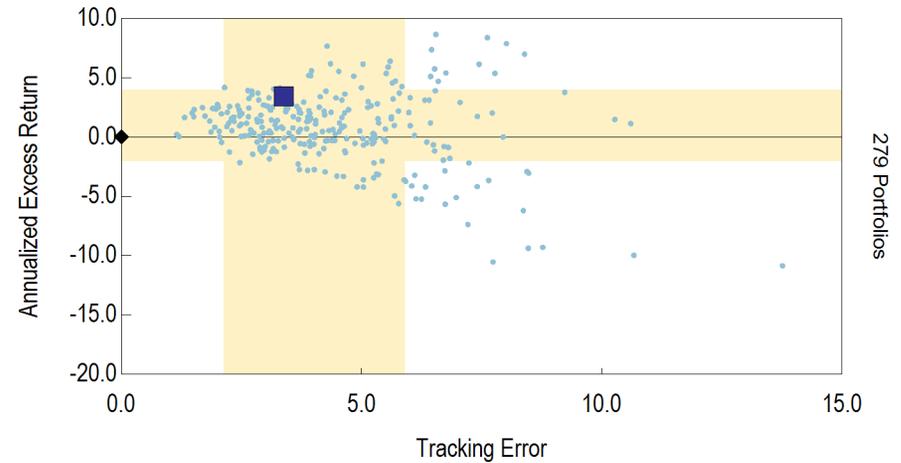
5th Percentile	5.0	5.2	11.2	11.2	7.2	10.8	37.4
25th Percentile	1.8	-0.8	8.8	8.2	2.9	6.7	30.9
Median	-0.4	-3.3	7.3	6.7	0.1	4.2	27.3
75th Percentile	-2.1	-6.0	5.7	5.2	-2.4	1.5	23.3
95th Percentile	-4.6	-10.8	2.3	1.6	-7.9	-5.3	16.5
# of Portfolios	471	428	329	279	487	520	506
● NCSRP Wellington Global Composite	-2.7 (83)	-3.8 (56)	9.9 (12)	9.2 (15)	3.4 (22)	6.2 (29)	34.5 (10)
▲ NCSRP Wellington Global Opportunities	-2.8 (84)	-4.3 (61)	9.4 (18)	8.7 (19)	2.9 (25)	5.7 (34)	33.8 (12)
★ MSCI ACWI Gross	0.4 (38)	-3.8 (56)	6.1 (68)	5.8 (66)	-1.8 (72)	4.7 (45)	23.4 (75)

NCSRP Wellington Global Composite

Rolling 3 Year Excess Performance
NCSRP Wellington Global Composite vs. MSCI ACWI Gross



Annualized Excess Return vs. Tracking Error
5 Years Ending March 31, 2016



International Equity Performance Attribution
Versus MSCI ACWI Gross - Quarter Ending March 31, 2016

	Returns and Ending Weights				Attribution Effects				
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	Total Effects
Totals									
Americas	-3.7%	2.0%	69.8%	57.6%	-2.4%	-0.4%	0.0%	-0.8%	-3.6%
Europe	-2.3%	-2.0%	17.1%	22.5%	-0.5%	0.2%	0.2%	0.1%	0.1%
Asia/Pacific	-4.8%	-1.7%	10.6%	18.6%	0.2%	-0.1%	-0.4%	0.2%	0.0%
Other	--	10.0%	0.0%	1.3%	--	-0.1%	--	--	-0.1%
Cash	0.1%	--	2.5%	--	0.0%	0.0%	0.0%	0.1%	0.1%
Total	-3.2%	0.4%	100.0%	100.0%	-2.6%	-0.4%	-0.1%	-0.4%	-3.6%

NCSRP Wellington Global Composite

International Equity Performance Attribution

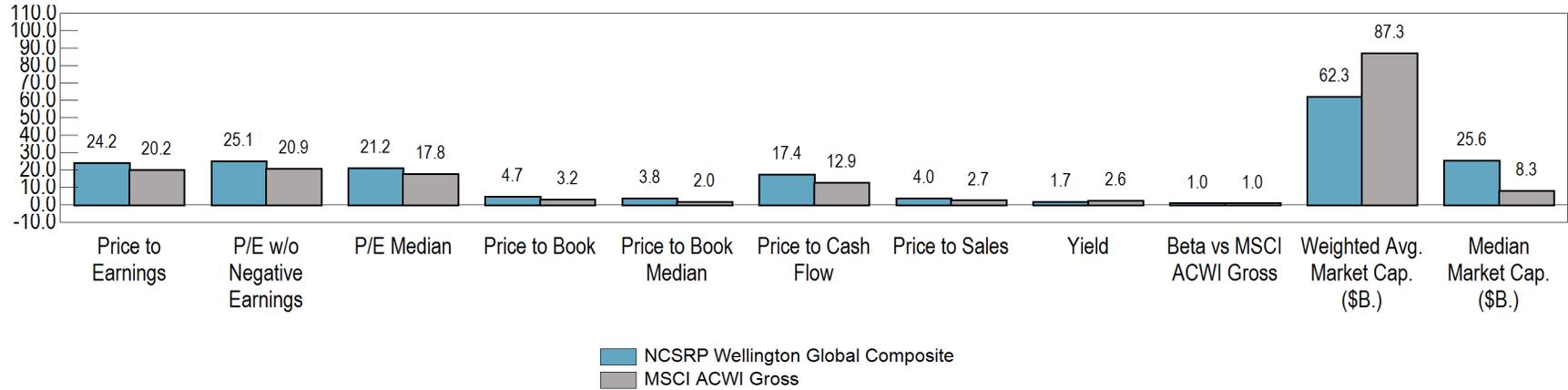
	Returns and Ending Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
Europe									
Austria	--	0.0%	0.0%	0.1%	--	0.0%	--	--	0.0%
Belgium	0.2%	-3.0%	1.0%	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%
Czech Republic*	--	6.0%	0.0%	0.0%	--	0.0%	--	--	0.0%
Denmark	--	-0.5%	0.0%	0.7%	--	0.0%	--	--	0.0%
Finland	--	-4.3%	0.0%	0.3%	--	0.0%	--	--	0.0%
France	-6.0%	0.2%	5.4%	3.4%	-0.2%	0.0%	0.1%	-0.2%	-0.3%
Germany	10.1%	-2.1%	4.3%	3.1%	0.4%	0.0%	0.1%	0.0%	0.4%
Greece*	--	-12.3%	0.0%	0.0%	--	0.0%	--	--	0.0%
Hungary*	--	18.0%	0.0%	0.0%	--	0.0%	--	--	0.0%
Ireland	--	-3.0%	0.0%	0.2%	--	0.0%	--	--	0.0%
Italy	-7.9%	-11.1%	1.5%	0.7%	0.0%	0.0%	0.0%	0.0%	0.0%
Luxembourg	--	--	0.0%	0.0%	--	--	--	--	0.0%
Netherlands	--	2.3%	0.0%	1.0%	--	0.0%	--	--	0.0%
Norway	--	2.5%	0.0%	0.2%	--	0.0%	--	--	0.0%
Poland*	--	13.7%	0.0%	0.1%	--	0.0%	--	--	0.0%
Portugal	--	4.6%	0.0%	0.1%	--	0.0%	--	--	0.0%
Russia*	25.0%	17.1%	0.7%	0.4%	0.0%	0.0%	0.0%	0.0%	0.1%
Spain	-8.1%	-4.4%	0.7%	1.1%	0.0%	0.0%	0.0%	0.0%	-0.1%
Sweden	-9.3%	0.0%	0.0%	1.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Switzerland	-17.3%	-4.9%	0.0%	3.1%	-0.3%	0.2%	0.0%	0.3%	0.2%
United Kingdom	-7.8%	-2.4%	3.5%	6.5%	-0.4%	0.1%	0.1%	0.0%	-0.2%
Americas									
Argentina**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Brazil*	--	27.2%	0.0%	0.7%	--	-0.2%	--	--	-0.2%
Canada	--	11.3%	0.0%	3.1%	--	-0.3%	--	--	-0.3%
Chile*	--	12.5%	0.0%	0.1%	--	0.0%	--	--	0.0%
Colombia*	--	24.1%	0.0%	0.0%	--	0.0%	--	--	0.0%
Mexico*	--	8.6%	0.0%	0.5%	--	0.0%	--	--	0.0%
Peru*	--	17.2%	0.0%	0.0%	--	0.0%	--	--	0.0%
United States	-3.7%	1.1%	69.8%	53.1%	-2.4%	0.1%	0.0%	-0.8%	-3.1%

	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	-3.5%	-0.2%	92.3%	89.9%	-2.6%	0.2%	0.0%	-0.6%	-3.0%
Emerging*	-5.0%	5.4%	5.2%	10.1%	0.0%	-0.6%	-0.1%	0.1%	-0.7%
Frontier**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Cash	0.1%	--	2.5%	--	0.0%	0.0%	0.0%	0.1%	0.1%

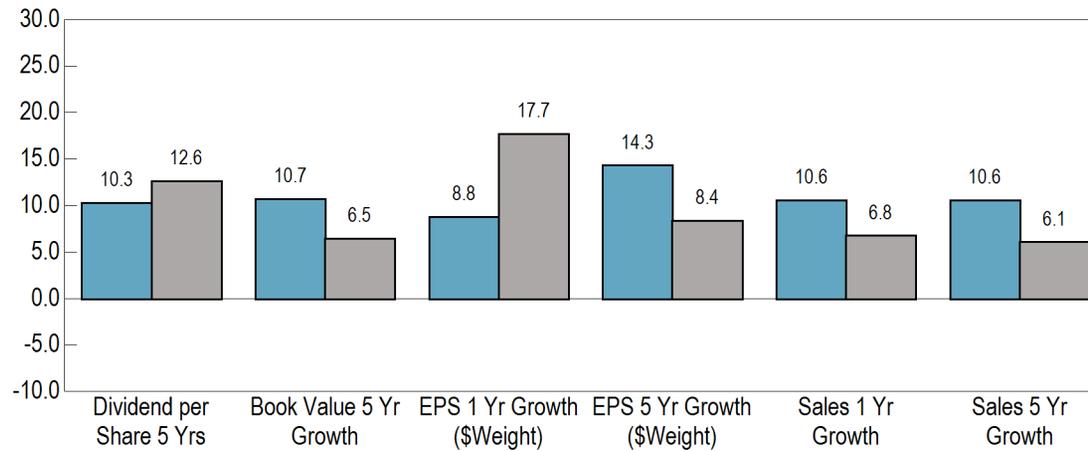
	Returns and Ending Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
AsiaPacific									
Australia	--	2.2%	0.0%	2.4%	--	-0.1%	--	--	-0.1%
Bangladesh**	--	--	0.0%	0.0%	--	--	--	--	0.0%
China*	-8.5%	-4.7%	2.6%	2.4%	-0.1%	0.0%	0.0%	-0.1%	-0.1%
Hong Kong	2.4%	0.6%	1.0%	1.2%	0.0%	0.0%	0.0%	0.0%	0.0%
India*	0.7%	-2.9%	1.4%	0.8%	0.0%	0.1%	0.0%	0.1%	0.1%
Indonesia*	--	12.8%	0.0%	0.3%	--	-0.1%	--	--	-0.1%
Japan	-2.9%	-6.3%	5.1%	7.5%	0.3%	0.2%	-0.3%	0.2%	0.4%
Korea*	8.1%	4.6%	0.5%	1.6%	0.0%	0.0%	-0.1%	0.0%	0.0%
Malaysia*	--	13.5%	0.0%	0.4%	--	0.0%	--	--	0.0%
New Zealand	--	11.9%	0.0%	0.1%	--	0.0%	--	--	0.0%
Pakistan**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Philippines*	--	7.5%	0.0%	0.1%	--	0.0%	--	--	0.0%
Singapore	--	5.6%	0.0%	0.5%	--	0.0%	--	--	0.0%
Sri Lanka**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Taiwan*	--	7.7%	0.0%	1.3%	--	-0.1%	--	--	-0.1%
Thailand*	--	17.0%	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	--	-9.3%	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*	--	3.4%	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*	--	14.6%	0.0%	0.7%	--	-0.1%	--	--	-0.1%
Tunisia**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Turkey*	--	22.4%	0.0%	0.2%	--	0.0%	--	--	0.0%
Ukraine**	--	--	0.0%	0.0%	--	--	--	--	0.0%
United Arab Emirates*	--	7.7%	0.0%	0.1%	--	0.0%	--	--	0.0%
Other Countries*		0.0%	0.0%	0.0%					

NCSRP Wellington Global Composite

Portfolio Characteristics
Ending March 31, 2016



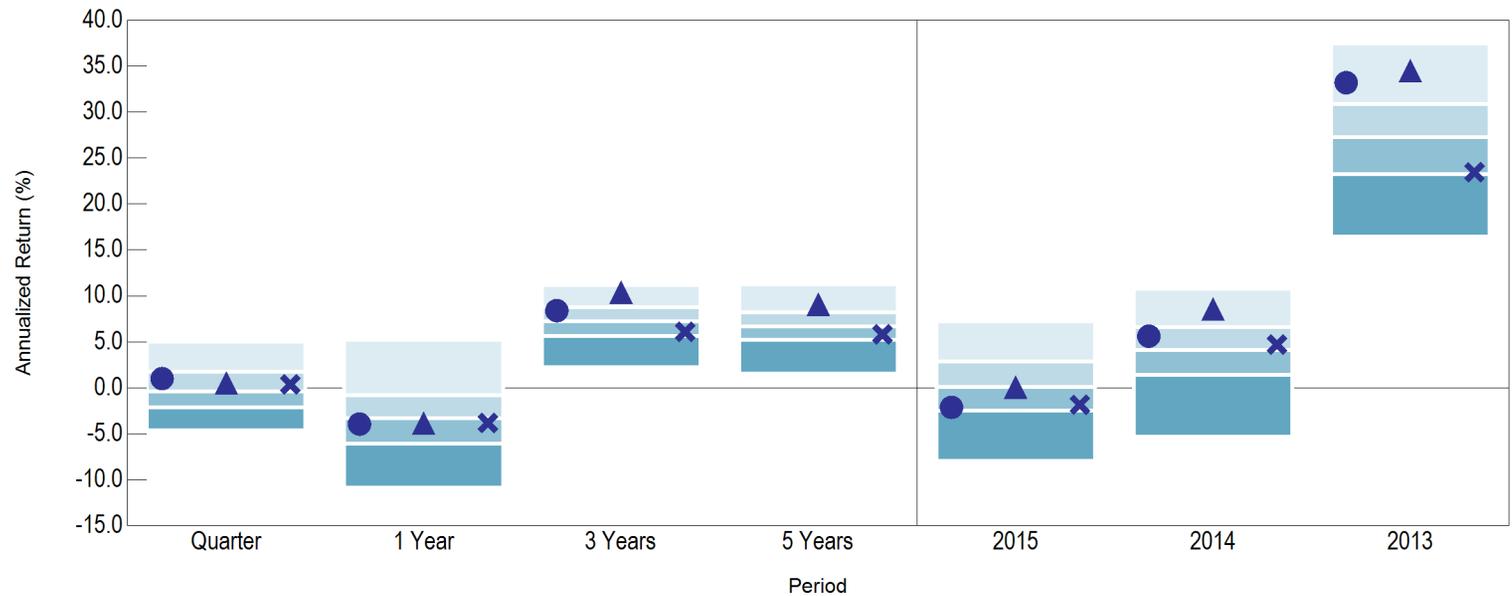
Historical Growth Measures
Ending March 31, 2016



NCSRP Arrowstreet Global Equity ACWI

Performance

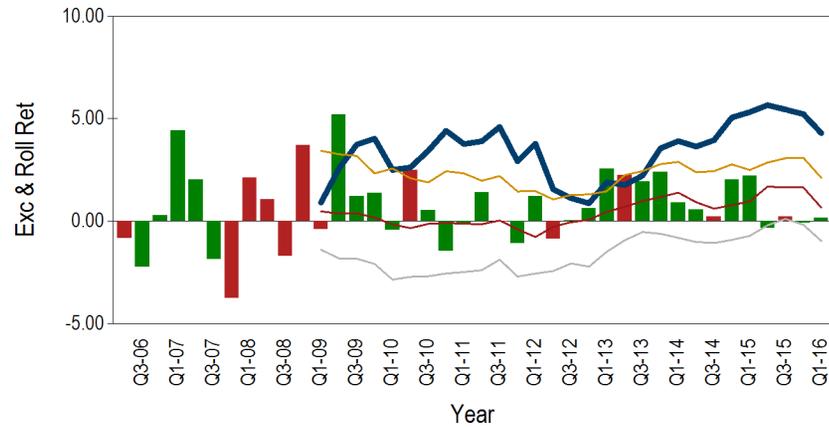
Performance vs. Mercer Instl Global Equity
Ending March 31, 2016



	Return (Rank)												
	Quarter	1 Year	3 Years	5 Years	2015	2014	2013						
5th Percentile	5.0	5.2	11.2	11.2	7.2	10.8	37.4						
25th Percentile	1.8	-0.8	8.8	8.2	2.9	6.7	30.9						
Median	-0.4	-3.3	7.3	6.7	0.1	4.2	27.3						
75th Percentile	-2.1	-6.0	5.7	5.2	-2.4	1.5	23.3						
95th Percentile	-4.6	-10.8	2.3	1.6	-7.9	-5.3	16.5						
# of Portfolios	471	428	329	279	487	520	506						
● NCSRP Arrowstreet Global Equity ACWI	1.0 (32)	-3.9 (58)	8.4 (30)	-- (--)	-2.1 (74)	5.6 (34)	33.2 (14)						
▲ Arrowstreet Global Equity ACWI Strategy	0.5 (36)	-3.8 (57)	10.4 (9)	9.1 (16)	0.1 (51)	8.6 (12)	34.5 (11)						
✕ MSCI ACWI Gross	0.4 (38)	-3.8 (56)	6.1 (68)	5.8 (66)	-1.8 (72)	4.7 (45)	23.4 (75)						

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 March 31, 2016



International Equity Performance Attribution
Versus MSCI ACWI Gross - Quarter Ending March 31, 2016

	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	-0.1%	2.0%	58.0%	57.6%	-1.0%	-0.2%	-0.3%	0.5%	-1.0%
Europe	1.0%	-2.0%	26.7%	22.5%	0.6%	0.1%	0.3%	-0.3%	0.7%
Asia/Pacific	-1.3%	-1.7%	12.3%	18.6%	0.3%	-0.2%	-0.1%	0.1%	0.2%
Other	9.9%	10.0%	2.4%	1.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Cash	0.0%	--	0.6%	--	0.0%	0.0%	0.0%	0.0%	0.0%
Total	0.2%	0.4%	100.0%	100.0%	-0.1%	-0.3%	0.0%	0.2%	-0.2%

Arrowstreet Global Equity ACWI Strategy

International Equity Performance Attribution

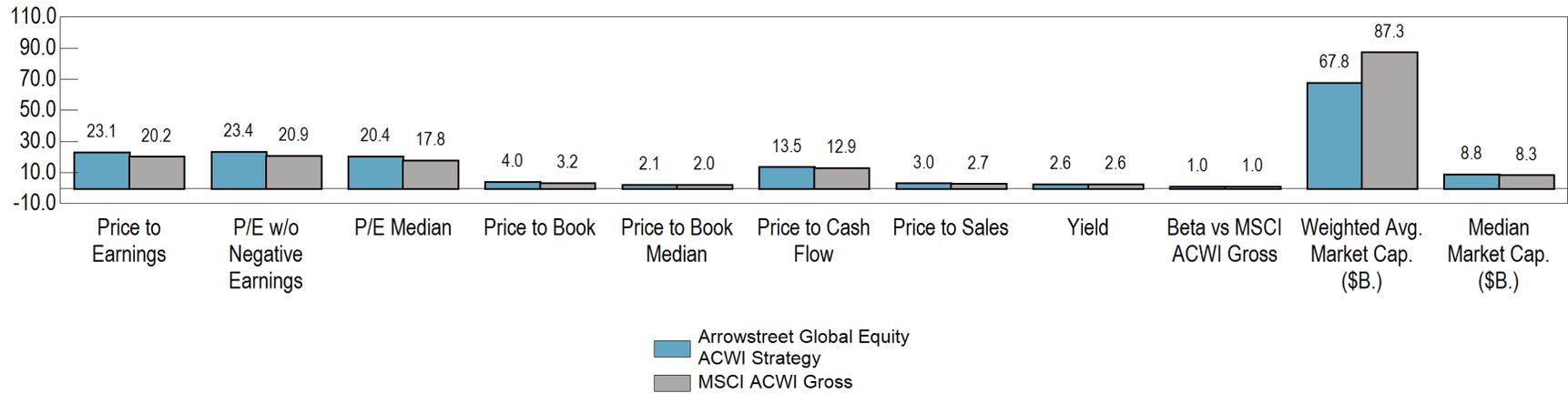
	Returns and Ending Weights				Attribution Effects					Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect		
Europe										
Austria	--	0.0%	0.0%	0.1%	--	0.0%	--	--	0.0%	
Belgium	0.8%	-3.0%	1.3%	0.5%	0.0%	-0.1%	0.1%	0.0%	0.0%	
Czech Republic*	--	6.0%	0.0%	0.0%	--	0.0%	--	--	0.0%	
Denmark	-3.5%	-0.5%	1.4%	0.7%	0.0%	0.0%	0.0%	-0.1%	-0.1%	
Finland	-0.8%	-4.3%	1.3%	0.3%	0.0%	-0.1%	0.0%	0.0%	0.0%	
France	0.6%	0.2%	4.4%	3.4%	0.0%	0.0%	0.0%	0.0%	0.0%	
Germany	0.5%	-2.1%	0.4%	3.1%	0.1%	0.0%	-0.1%	0.1%	0.0%	
Greece*	--	-12.3%	0.0%	0.0%	--	0.0%	--	--	0.0%	
Hungary*	--	18.0%	0.0%	0.0%	--	0.0%	--	--	0.0%	
Ireland	-8.7%	-3.0%	0.5%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	
Italy	-14.6%	-11.1%	0.5%	0.7%	0.0%	0.0%	0.0%	0.0%	-0.1%	
Luxembourg	6.0%	0.4%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
Netherlands	3.9%	2.3%	1.9%	1.0%	0.0%	0.0%	0.0%	0.0%	0.1%	
Norway	7.6%	2.5%	0.6%	0.2%	0.0%	0.0%	0.0%	0.0%	0.1%	
Poland*	--	13.7%	0.0%	0.1%	--	0.0%	--	--	0.0%	
Portugal	--	4.6%	0.0%	0.1%	--	0.0%	--	--	0.0%	
Russia*	16.4%	17.1%	2.1%	0.4%	0.0%	0.2%	0.0%	0.0%	0.2%	
Spain	-1.4%	-4.4%	0.5%	1.1%	0.0%	0.0%	0.0%	0.0%	0.0%	
Sweden	2.8%	0.0%	2.0%	1.0%	0.0%	0.0%	0.0%	0.0%	0.1%	
Switzerland	-0.8%	-4.9%	2.9%	3.1%	0.1%	0.0%	0.0%	0.0%	0.1%	
United Kingdom	3.2%	-2.4%	6.6%	6.5%	0.4%	0.0%	0.1%	-0.3%	0.2%	
Americas										
Argentina**	-1.3%	-3.5%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
Brazil*	14.8%	27.2%	0.7%	0.7%	-0.1%	0.0%	-0.1%	0.1%	-0.1%	
Canada	6.4%	11.3%	1.0%	3.1%	-0.1%	-0.2%	-0.2%	0.3%	-0.3%	
Chile*	--	12.5%	0.0%	0.1%	--	0.0%	--	--	0.0%	
Colombia*	--	24.1%	0.1%	0.0%	--	0.0%	--	--	0.0%	
Mexico*	5.0%	8.6%	2.2%	0.5%	0.0%	0.1%	0.0%	-0.1%	0.0%	
Peru*	--	17.2%	0.0%	0.0%	--	0.0%	--	--	0.0%	
United States	-0.5%	1.1%	53.7%	53.1%	-0.8%	0.0%	0.0%	0.2%	-0.7%	

	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	-0.6%	-0.2%	87.5%	89.9%	0.0%	-0.6%	0.0%	0.3%	-0.3%	
Emerging*	9.1%	5.4%	11.7%	10.1%	0.0%	0.3%	-0.1%	0.0%	0.2%	
Frontier**	-1.3%	--	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
Cash	0.0%	--	0.6%	--	0.0%	0.0%	0.0%	0.0%	0.0%	

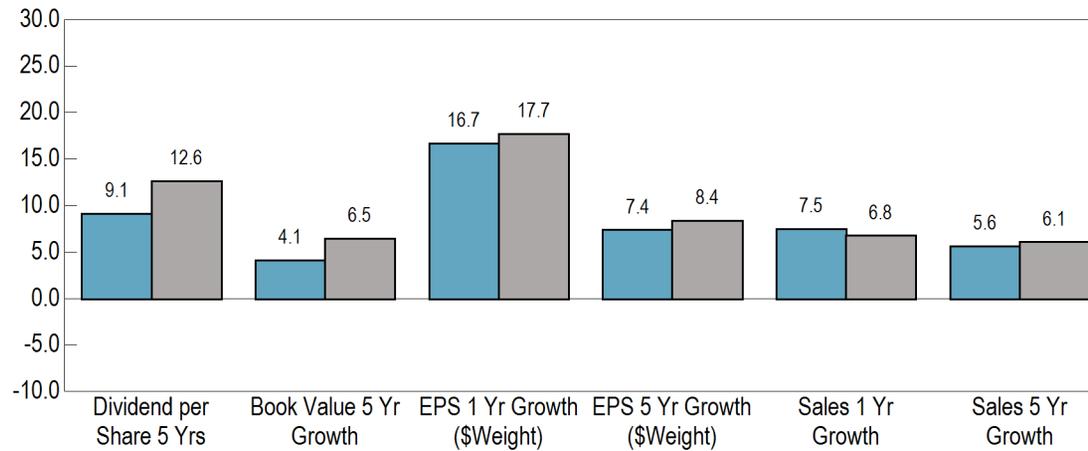
	Returns and Ending Weights				Attribution Effects					Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect		
AsiaPacific										
Australia	1.6%	2.2%	0.4%	2.4%	0.0%	0.0%	-0.1%	0.1%	0.0%	
Bangladesh**	--	--	0.0%	0.0%	--	--	--	--	0.0%	
China*	-12.2%	-4.7%	0.3%	2.4%	-0.3%	0.1%	0.0%	0.2%	0.0%	
Hong Kong	--	0.6%	0.1%	1.2%	--	0.0%	--	--	0.0%	
India*	--	-2.9%	0.0%	0.8%	--	0.1%	--	--	0.1%	
Indonesia*	--	12.8%	0.0%	0.3%	--	-0.1%	--	--	-0.1%	
Japan	-3.8%	-6.3%	7.4%	7.5%	0.2%	-0.2%	0.0%	0.1%	0.2%	
Korea*	20.4%	4.6%	2.3%	1.6%	0.3%	0.0%	0.0%	-0.2%	0.1%	
Malaysia*	--	13.5%	0.3%	0.4%	--	0.0%	--	--	0.0%	
New Zealand	15.2%	11.9%	0.2%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	
Pakistan**	--	--	0.0%	0.0%	--	--	--	--	0.0%	
Philippines*	--	7.5%	0.0%	0.1%	--	0.0%	--	--	0.0%	
Singapore	--	5.6%	0.0%	0.5%	--	0.0%	--	--	0.0%	
Sri Lanka**	--	--	0.0%	0.0%	--	--	--	--	0.0%	
Taiwan*	15.2%	7.7%	0.7%	1.3%	0.1%	0.0%	0.0%	0.0%	0.1%	
Thailand*	--	17.0%	0.6%	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	-10.4%	-9.3%	0.0%	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*	--	3.4%	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*	10.9%	14.6%	0.5%	0.7%	0.0%	0.0%	0.0%	0.0%	0.0%	
Tunisia**	--	--	0.0%	0.0%	--	--	--	--	0.0%	
Turkey*	24.3%	22.4%	1.7%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	
Ukraine**	--	--	0.0%	0.0%	--	--	--	--	0.0%	
United Arab Emirates*	--	7.7%	0.1%	0.1%	--	0.0%	--	--	0.0%	
Other Countries*		0.0%	0.0%	0.0%						

Arrowstreet Global Equity ACWI Strategy

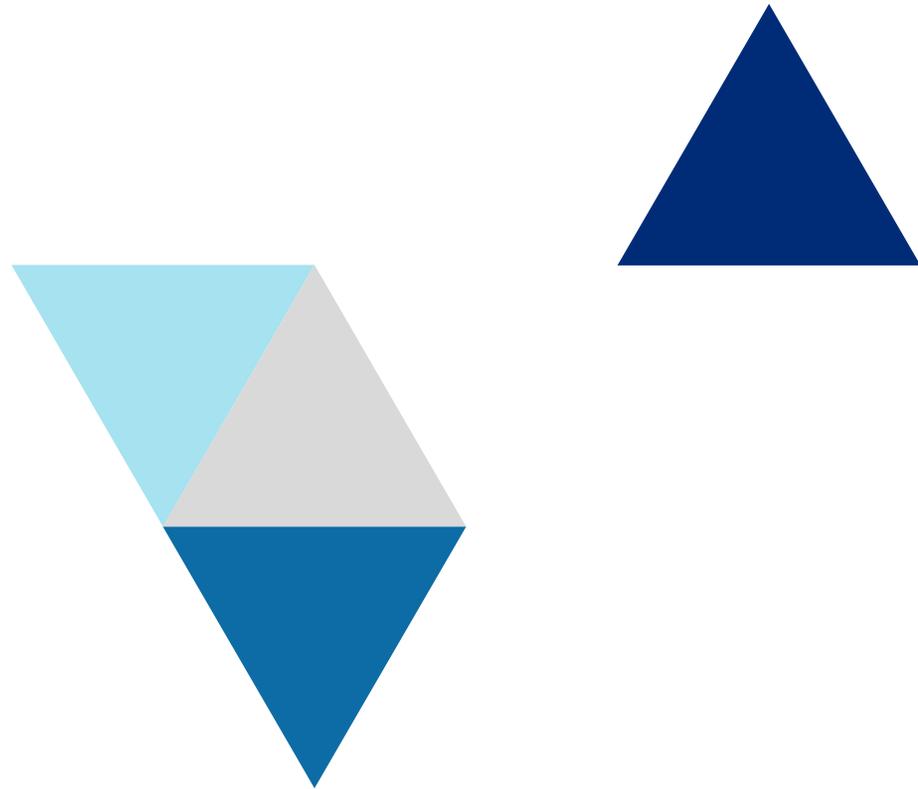
Portfolio Characteristics
Ending March 31, 2016



Historical Growth Measures
Ending March 31, 2016

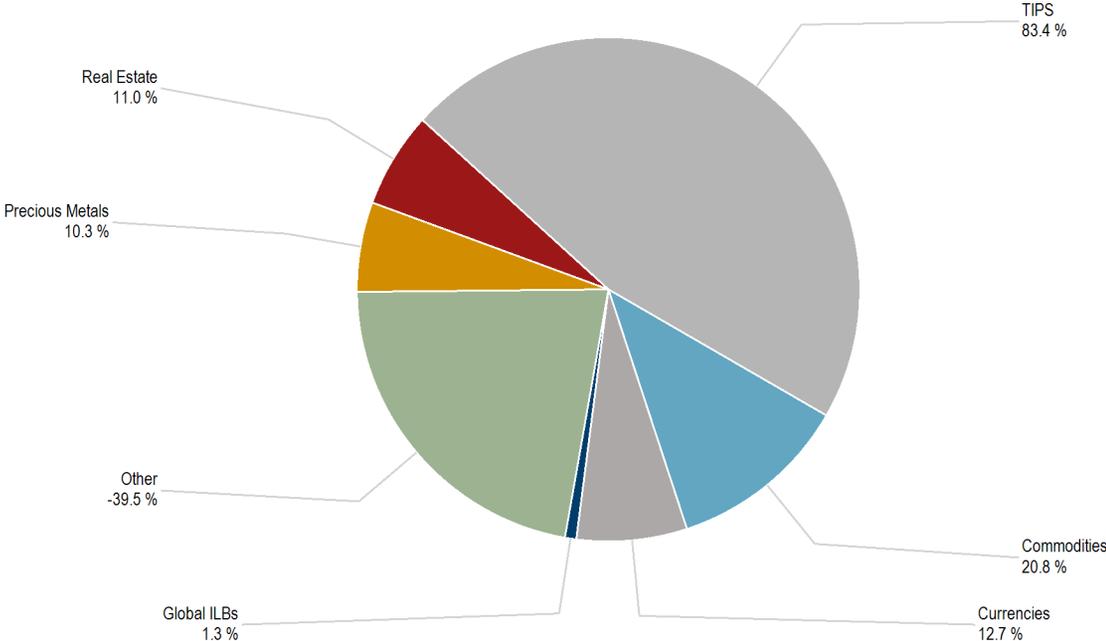


Inflation Responsive



Inflation Responsive Fund

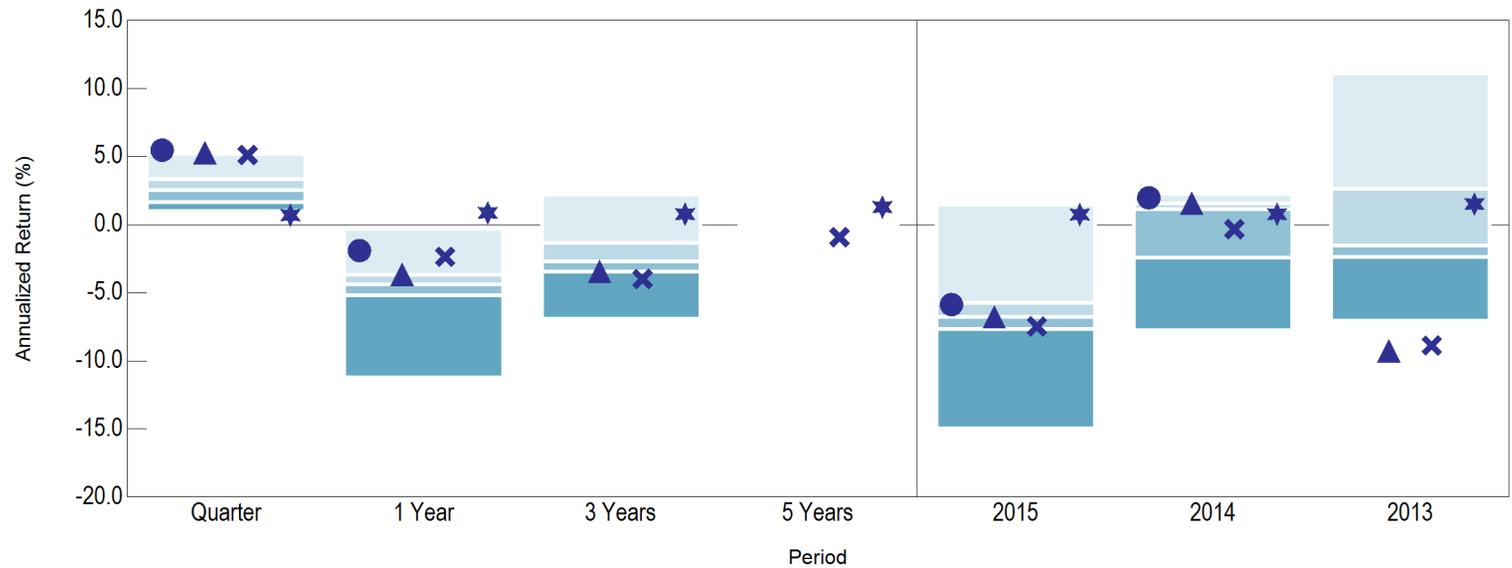
Current Allocation



NCSRP PIMCO Inflation Response Multi-Asset

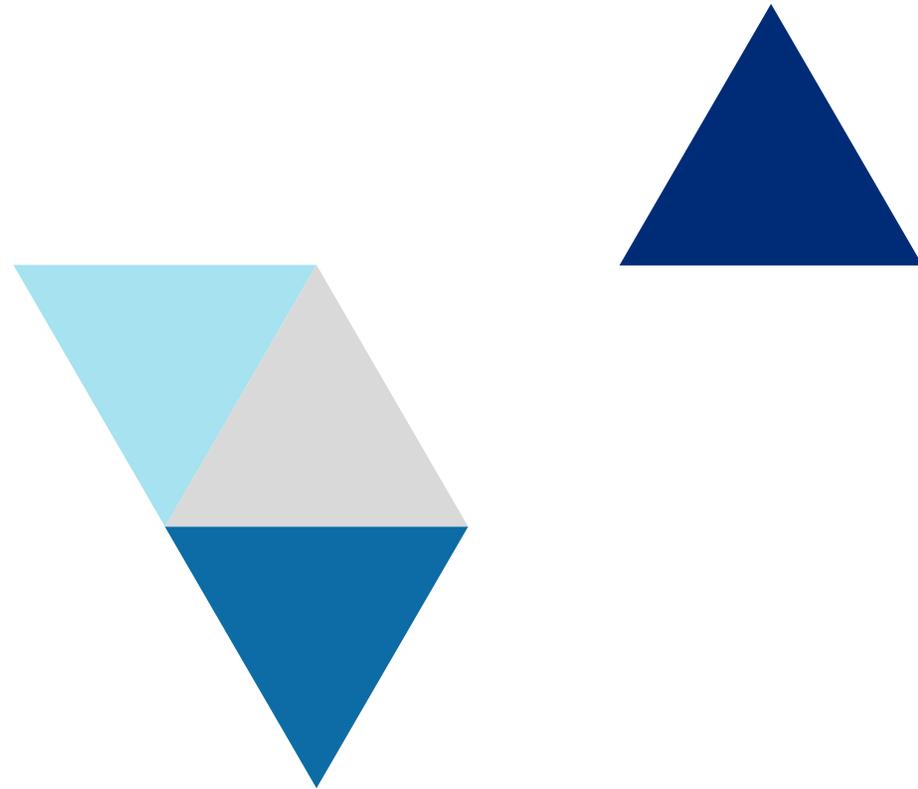
Performance

Performance vs. Mercer Mutual Fund Diversified Inflation Hedge
Ending March 31, 2016

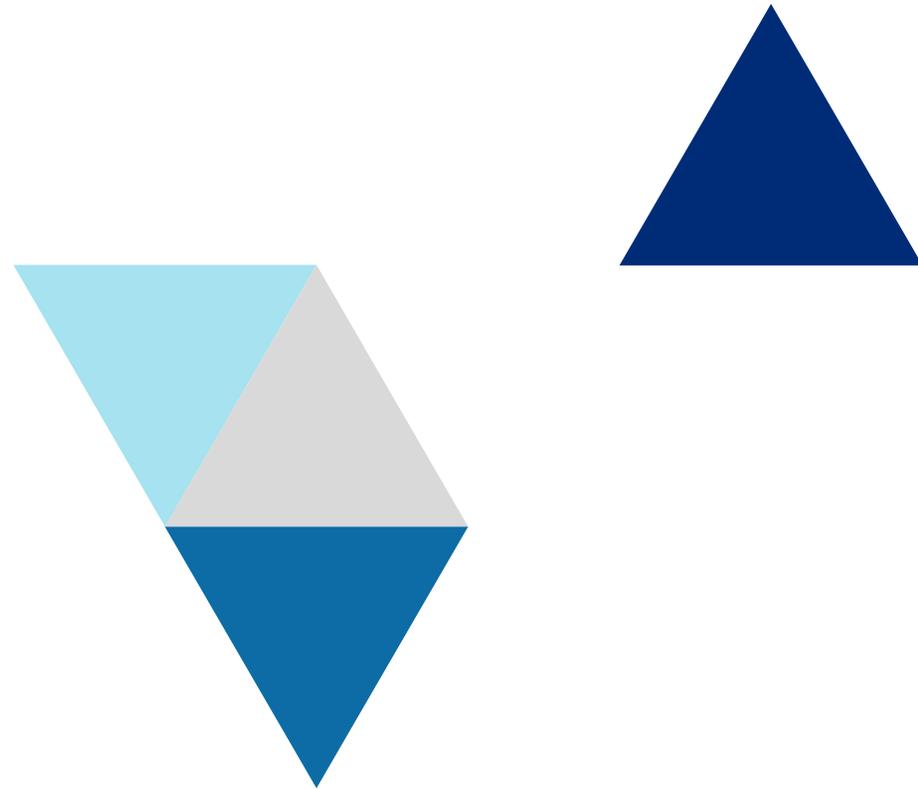


	Return (Rank)													
	Quarter	1 Year	3 Years	5 Years	2015	2014	2013							
5th Percentile	5.2	-0.4	2.2	-0.1	1.4	2.2	11.0							
25th Percentile	3.4	-3.7	-1.3	-0.2	-5.7	1.6	2.7							
Median	2.6	-4.3	-2.7	-0.3	-6.8	1.1	-1.5							
75th Percentile	1.7	-5.2	-3.4	-0.3	-7.6	-2.4	-2.4							
95th Percentile	1.0	-11.2	-6.9	-0.4	-14.9	-7.7	-7.1							
# of Portfolios	9	9	9	3	9	9	9							
● NCSRP PIMCO Inflation Response Multi-Asse	5.5	(1)	-1.9	(10)	--	(--)	--	(--)	-5.9	(36)	2.0	(10)	--	(--)
▲ PIMCO Inflation Response Multi-Asset Strate	5.2	(1)	-3.7	(26)	-3.4	(76)	--	(--)	-6.8	(51)	1.6	(26)	-9.3	(99)
✕ PIMCO Inflation Response Index	5.1	(10)	-2.4	(11)	-4.0	(89)	-0.9	(99)	-7.5	(65)	-0.3	(60)	-8.9	(99)
★ Consumer Price Index	0.7	(99)	0.9	(2)	0.8	(18)	1.3	(1)	0.7	(13)	0.8	(53)	1.5	(32)

US Fixed Income



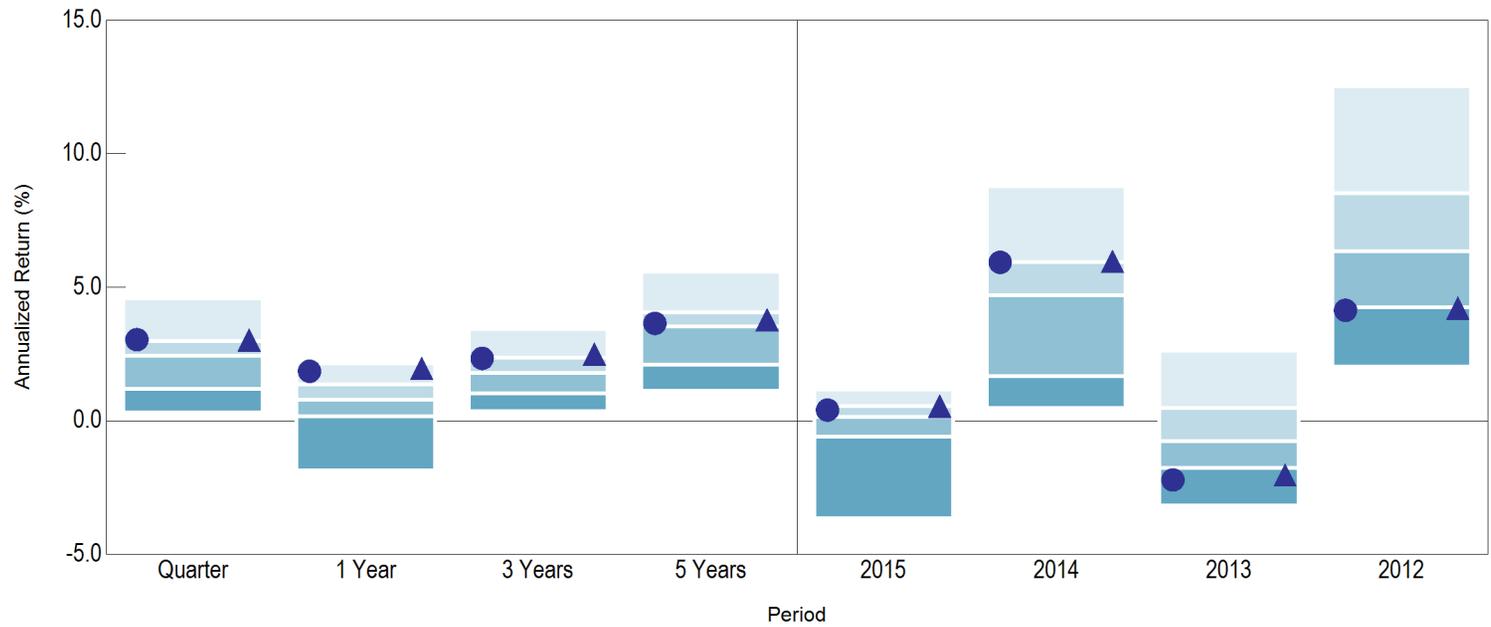
US Fixed Income Passive



Fixed Income Passive Fund

Performance

Performance vs. Mercer Mutual Fund US Fixed Core
Ending March 31, 2016

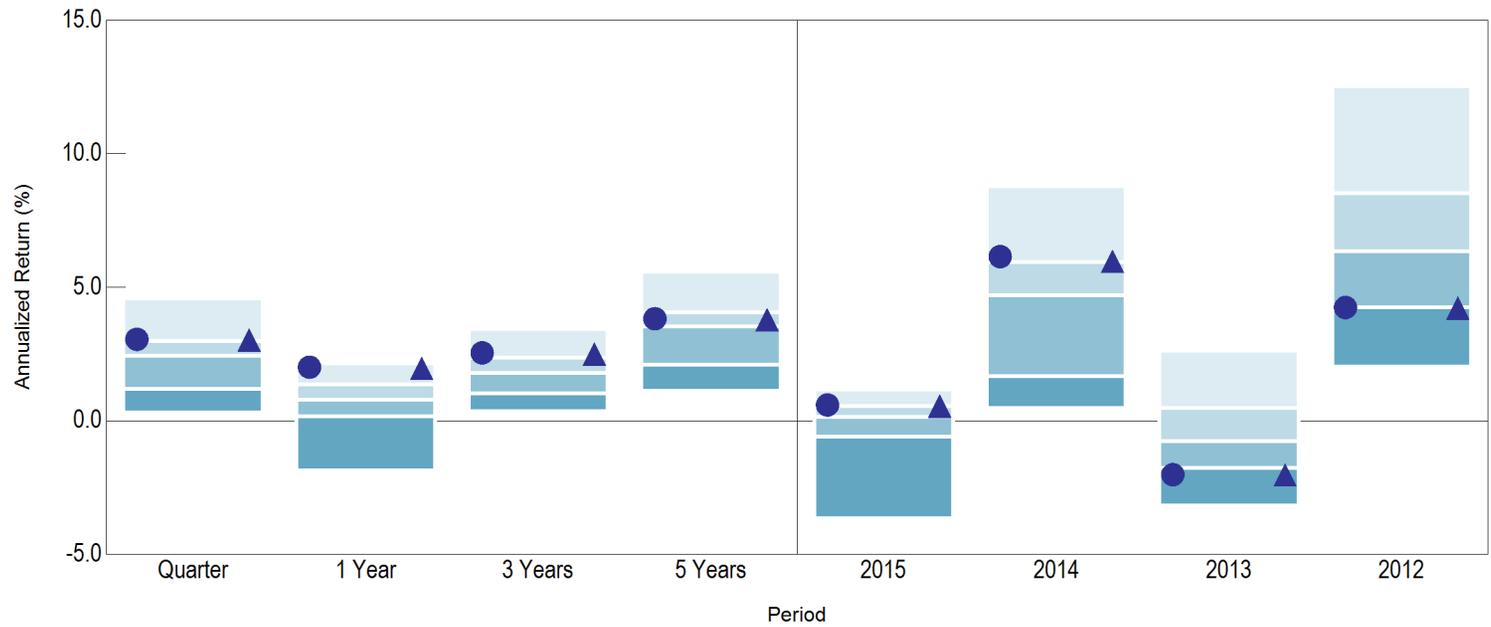


	Return (Rank)							
	Quarter	1 Year	3 Years	5 Years	2015	2014	2013	2012
5th Percentile	4.6	2.1	3.4	5.6	1.2	8.8	2.6	12.5
25th Percentile	3.0	1.4	2.4	4.1	0.6	6.0	0.5	8.5
Median	2.5	0.8	1.8	3.5	0.1	4.7	-0.7	6.4
75th Percentile	1.2	0.2	1.0	2.1	-0.6	1.7	-1.8	4.3
95th Percentile	0.3	-1.8	0.4	1.1	-3.6	0.5	-3.2	2.0
# of Portfolios	409	390	351	318	391	397	379	383
● Fixed Income Passive Fund	3.0 (24)	1.9 (8)	2.3 (27)	3.6 (47)	0.4 (36)	5.9 (26)	-2.2 (85)	4.1 (77)
▲ Barclays Aggregate	3.0 (24)	2.0 (8)	2.5 (18)	3.8 (40)	0.6 (26)	6.0 (25)	-2.0 (81)	4.2 (76)

NCSRP BlackRock Debt Index Fund

Performance

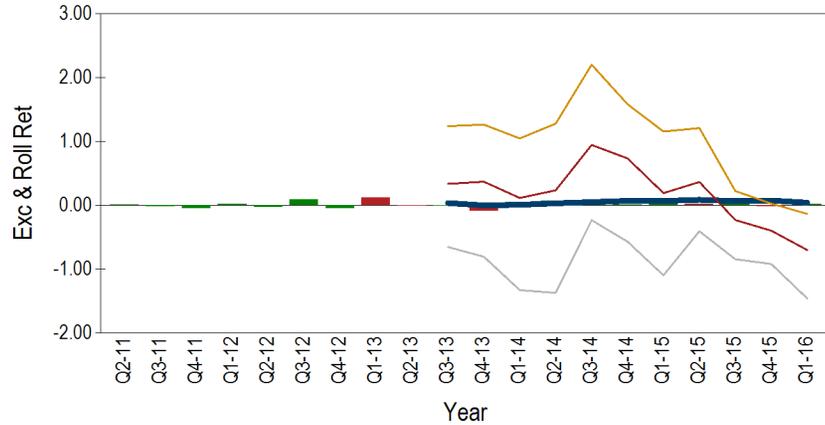
Performance vs. Mercer Mutual Fund US Fixed Core
Ending March 31, 2016



	Return (Rank)							
	Quarter	1 Year	3 Years	5 Years	2015	2014	2013	2012
5th Percentile	4.6	2.1	3.4	5.6	1.2	8.8	2.6	12.5
25th Percentile	3.0	1.4	2.4	4.1	0.6	6.0	0.5	8.5
Median	2.5	0.8	1.8	3.5	0.1	4.7	-0.7	6.4
75th Percentile	1.2	0.2	1.0	2.1	-0.6	1.7	-1.8	4.3
95th Percentile	0.3	-1.8	0.4	1.1	-3.6	0.5	-3.2	2.0
# of Portfolios	409	390	351	318	391	397	379	383
● NCSRP BlackRock Debt Index Fund	3.1 (23)	2.0 (7)	2.5 (17)	3.8 (39)	0.6 (23)	6.1 (22)	-2.0 (81)	4.2 (76)
▲ Barclays Aggregate	3.0 (24)	2.0 (8)	2.5 (18)	3.8 (40)	0.6 (26)	6.0 (25)	-2.0 (81)	4.2 (76)

NCSR BlackRock Debt Index Fund

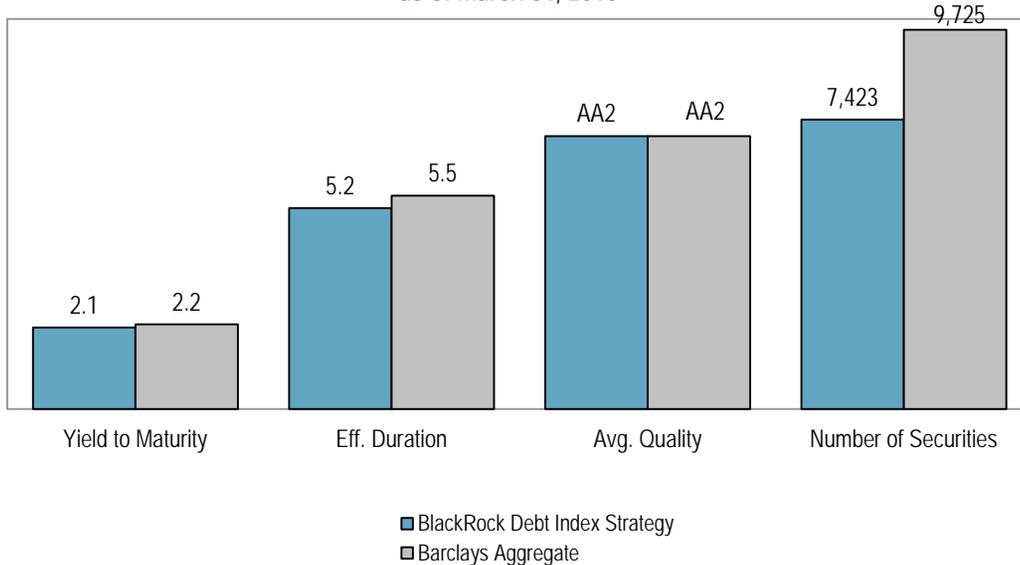
Rolling 3 Year Excess Performance
NCSR BlackRock Debt Index Fund vs. Barclays Aggregate



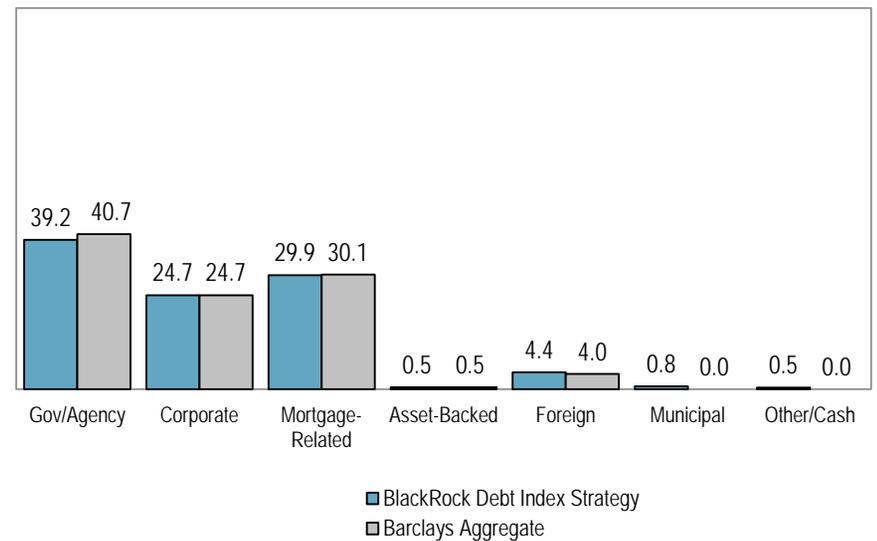
Annualized Excess Return vs. Tracking Error
5 Years Ending March 31, 2016



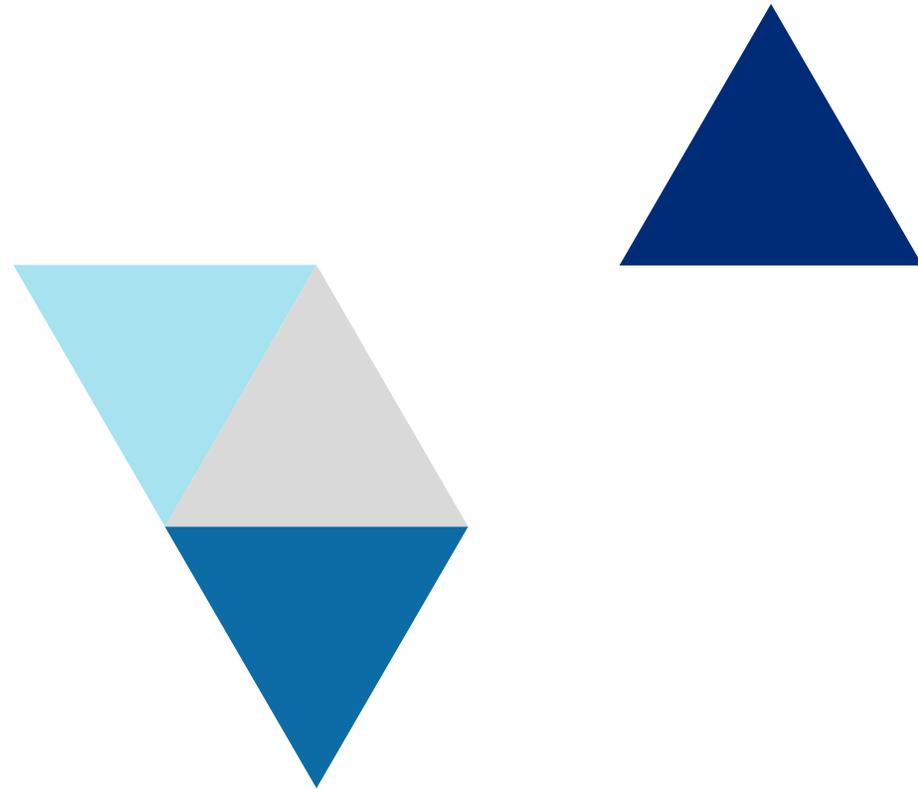
Characteristics
as of March 31, 2016



Sectors
as of March 31, 2016



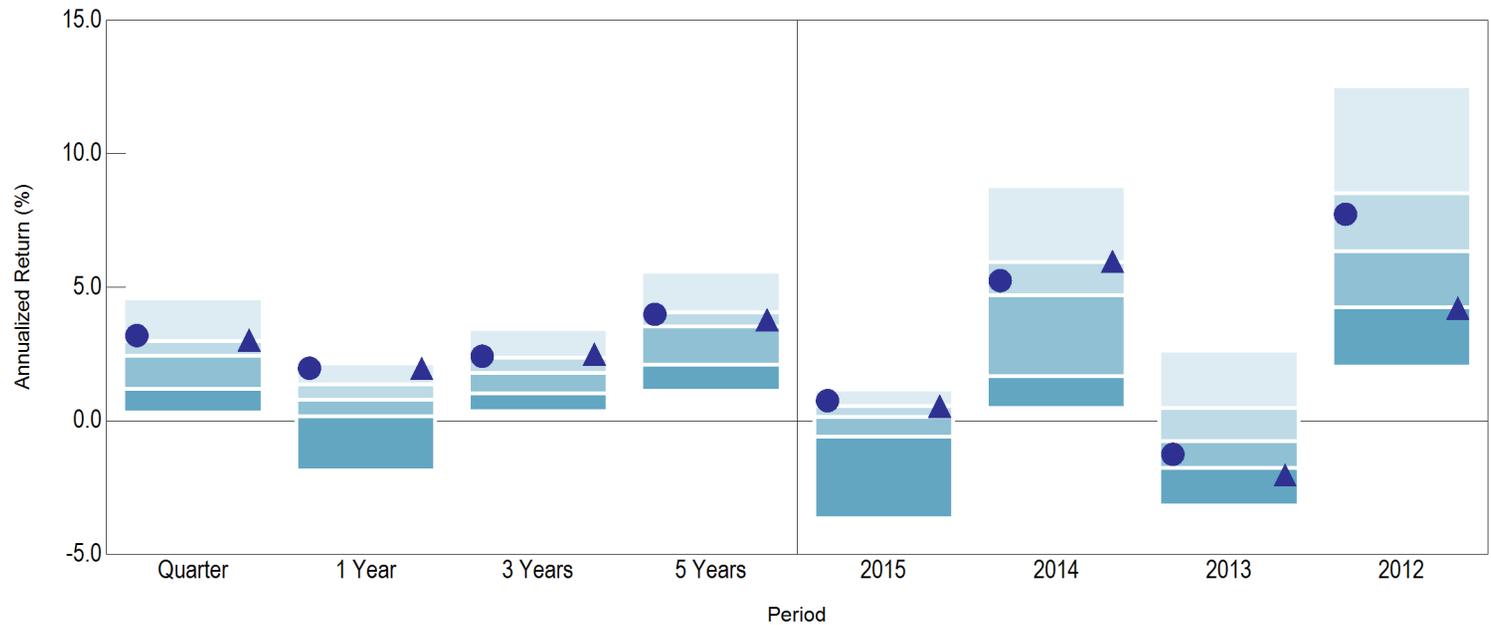
US Fixed Income



Fixed Income Fund

Performance

Performance vs. Mercer Mutual Fund US Fixed Core
Ending March 31, 2016

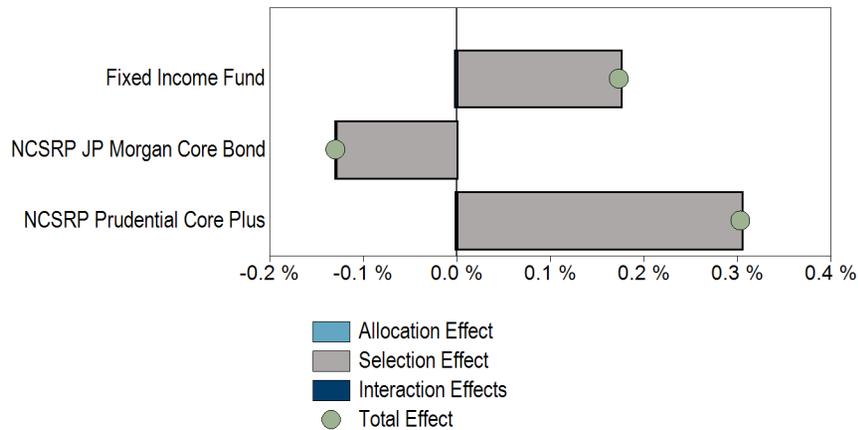


	Return (Rank)							
	Quarter	1 Year	3 Years	5 Years	2015	2014	2013	2012
5th Percentile	4.6	2.1	3.4	5.6	1.2	8.8	2.6	12.5
25th Percentile	3.0	1.4	2.4	4.1	0.6	6.0	0.5	8.5
Median	2.5	0.8	1.8	3.5	0.1	4.7	-0.7	6.4
75th Percentile	1.2	0.2	1.0	2.1	-0.6	1.7	-1.8	4.3
95th Percentile	0.3	-1.8	0.4	1.1	-3.6	0.5	-3.2	2.0
# of Portfolios	409	390	351	318	391	397	379	383
● Fixed Income Fund	3.2 (18)	2.0 (8)	2.4 (22)	4.0 (31)	0.8 (16)	5.2 (44)	-1.3 (63)	7.7 (34)
▲ Barclays Aggregate	3.0 (24)	2.0 (8)	2.5 (18)	3.8 (40)	0.6 (26)	6.0 (25)	-2.0 (81)	4.2 (76)

Fixed Income Fund

Attribution

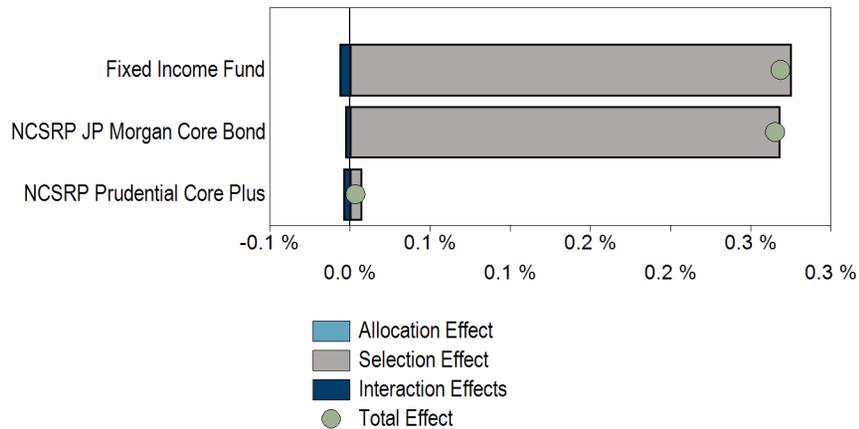
Attribution Effects
3 Months Ending March 31, 2016



Attribution Summary
3 Months Ending March 31, 2016

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
NCSRJP JP Morgan Core Bond	2.8%	3.0%	-0.3%	-0.1%	0.0%	0.0%	-0.1%
NCSRJP Prudential Core Plus	3.6%	3.0%	0.6%	0.3%	0.0%	0.0%	0.3%
Total	3.2%	3.0%	0.2%	0.2%	0.0%	0.0%	0.2%

Attribution Effects
1 Year Ending March 31, 2016

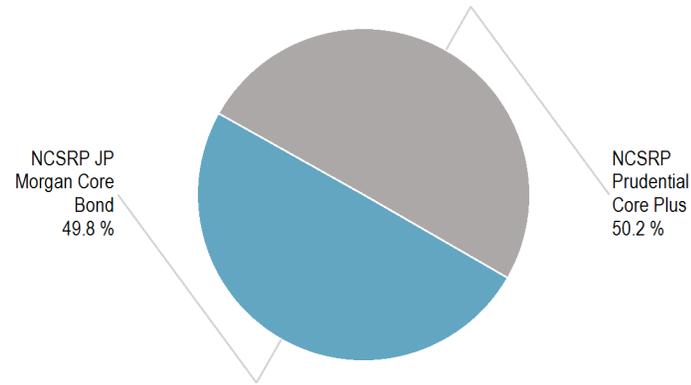


Attribution Summary
1 Year Ending March 31, 2016

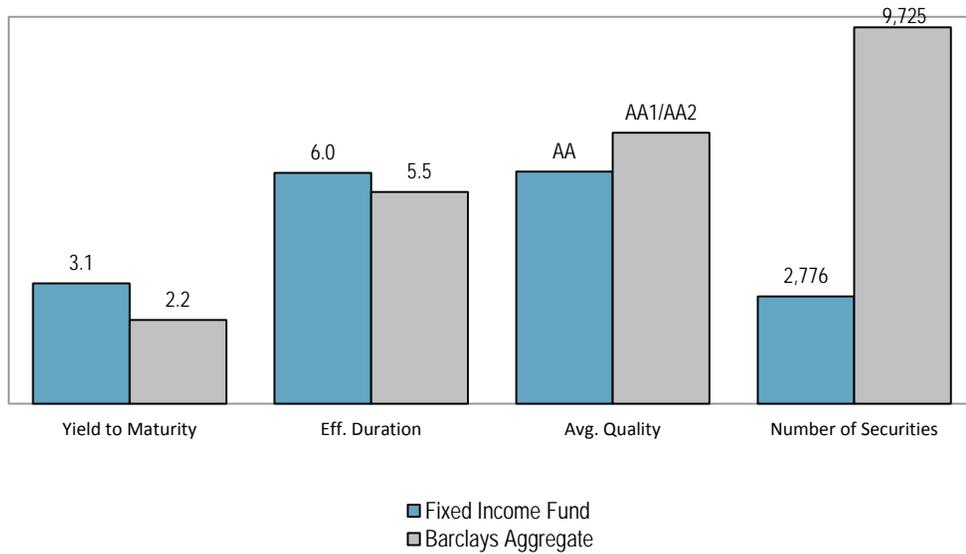
	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
NCSRJP JP Morgan Core Bond	2.5%	2.0%	0.5%	0.3%	0.0%	0.0%	0.3%
NCSRJP Prudential Core Plus	2.0%	2.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total	2.2%	2.0%	0.3%	0.3%	0.0%	0.0%	0.3%

Fixed Income Fund

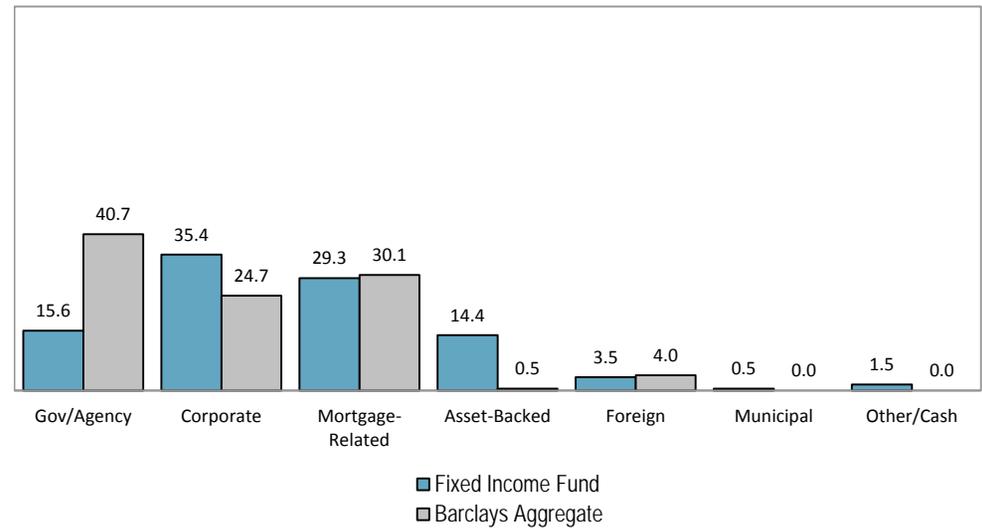
Current Allocation



Characteristics as of March 31, 2016



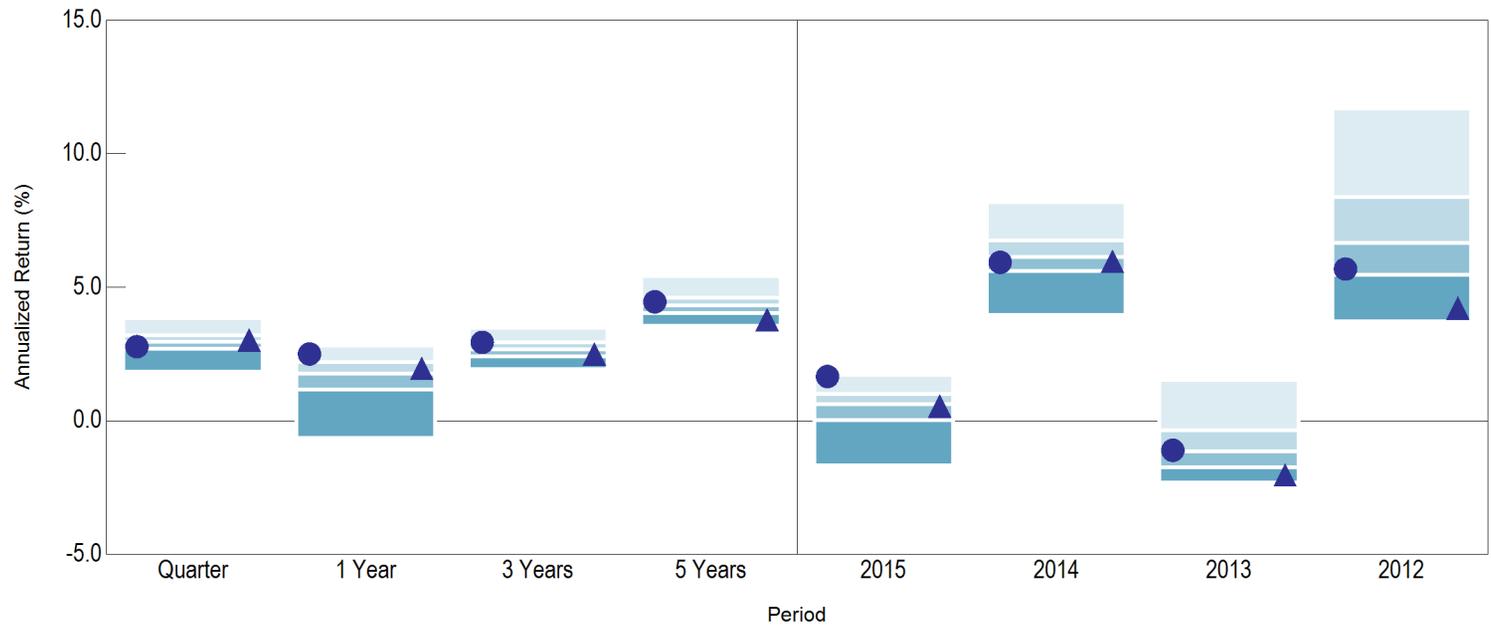
Sectors as of March 31, 2016



NCSRP JP Morgan Core Bond

Performance

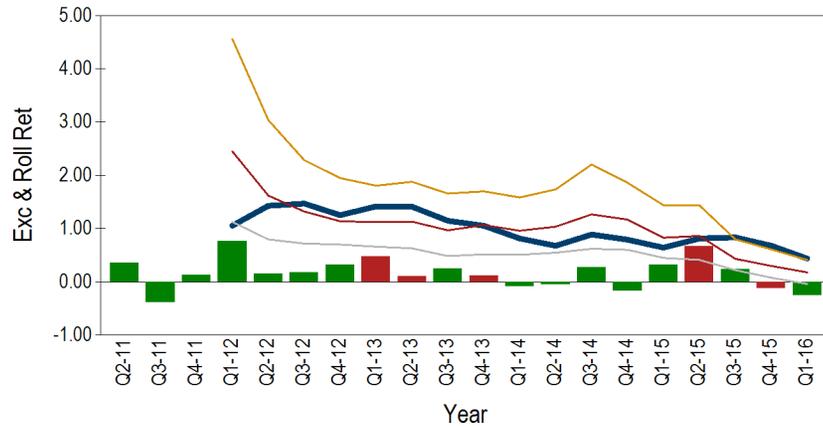
Performance vs. Mercer Instl US Fixed Core
Ending March 31, 2016



	Return (Rank)							
	Quarter	1 Year	3 Years	5 Years	2015	2014	2013	2012
5th Percentile	3.8	2.8	3.5	5.4	1.7	8.2	1.5	11.7
25th Percentile	3.2	2.2	2.9	4.6	1.0	6.8	-0.3	8.4
Median	3.0	1.8	2.7	4.3	0.6	6.1	-1.1	6.7
75th Percentile	2.7	1.2	2.4	4.1	0.0	5.6	-1.7	5.5
95th Percentile	1.9	-0.6	1.9	3.6	-1.7	4.0	-2.3	3.7
# of Portfolios	221	207	188	163	251	274	275	284
● NCSRP JP Morgan Core Bond	2.8 (72)	2.5 (13)	2.9 (27)	4.5 (39)	1.7 (7)	5.9 (61)	-1.1 (50)	5.7 (71)
▲ Barclays Aggregate	3.0 (45)	2.0 (37)	2.5 (69)	3.8 (93)	0.6 (56)	6.0 (60)	-2.0 (87)	4.2 (94)

NCSRP JP Morgan Core Bond

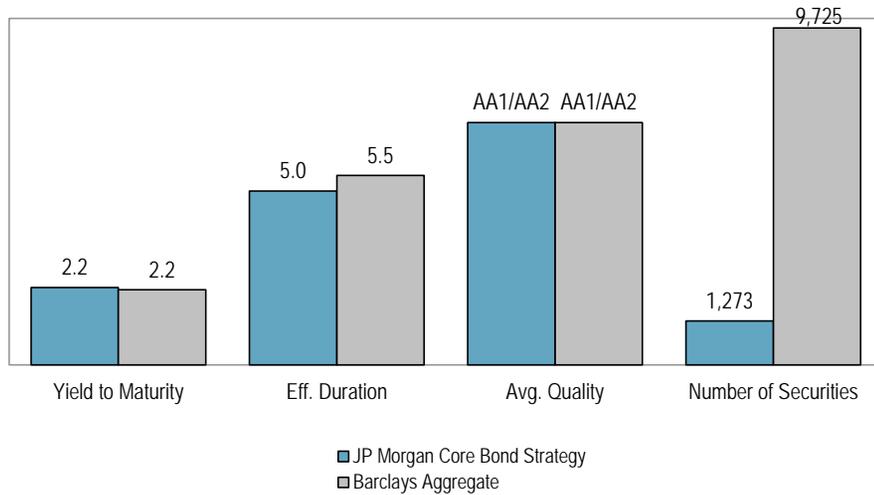
Rolling 3 Year Excess Performance
NCSRP JP Morgan Core Bond vs. Barclays Aggregate



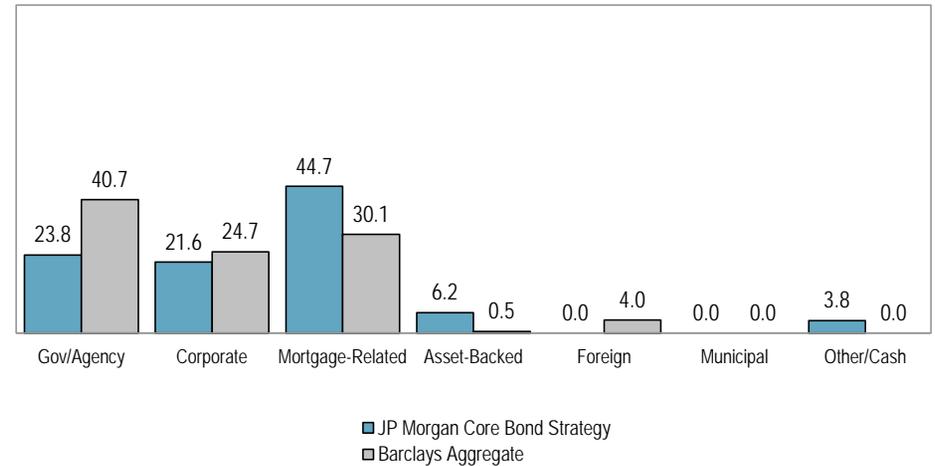
Annualized Excess Return vs. Tracking Error
5 Years Ending March 31, 2016



Characteristics
as of March 31, 2016



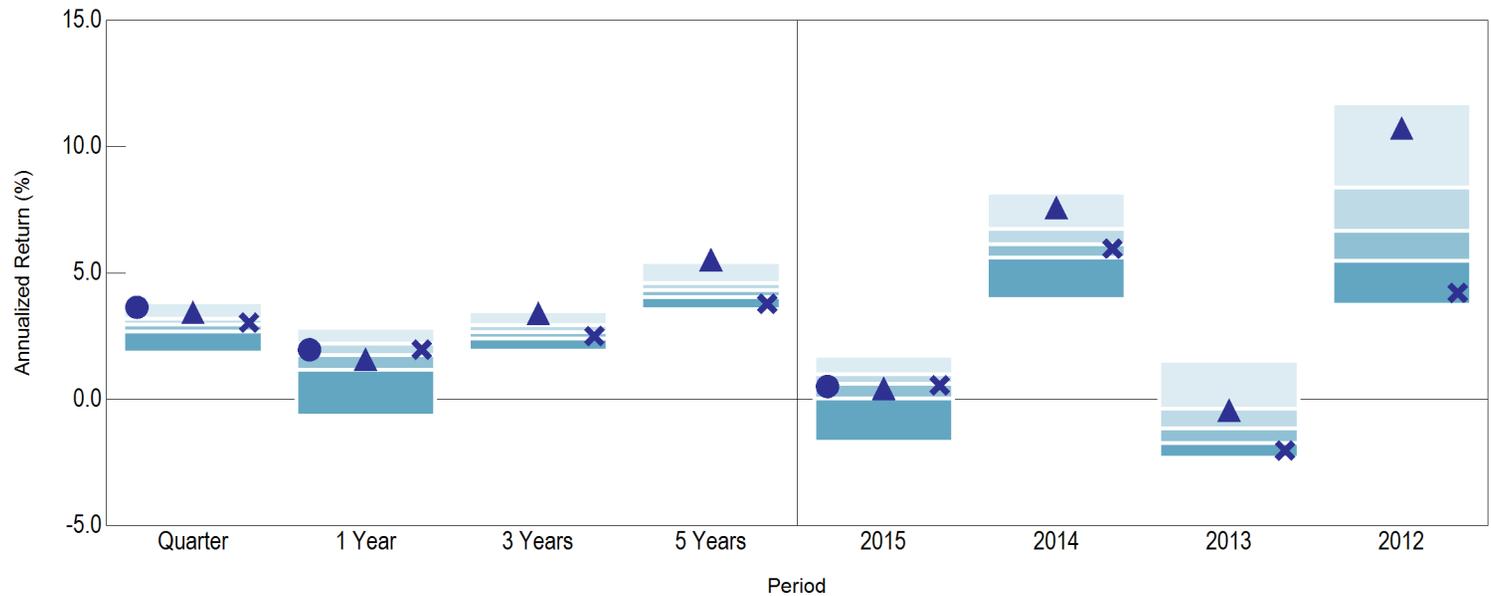
Sectors
as of March 31, 2016



NCSRP Prudential Core Plus

Performance

Performance vs. Mercer Instl US Fixed Core
Ending March 31, 2016

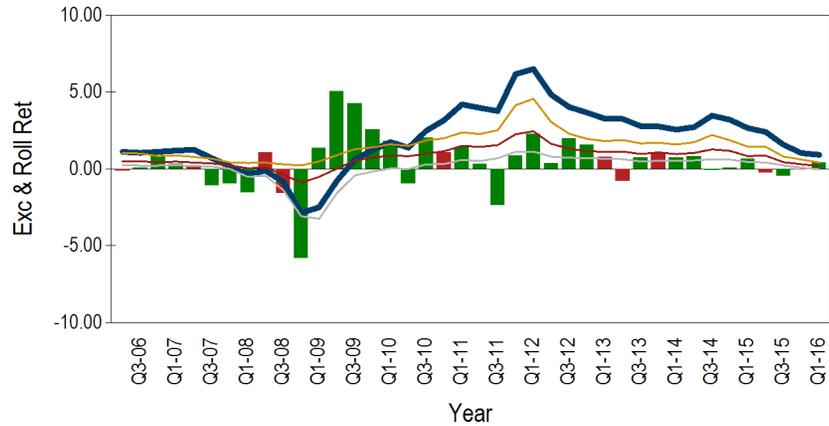


Return (Rank)

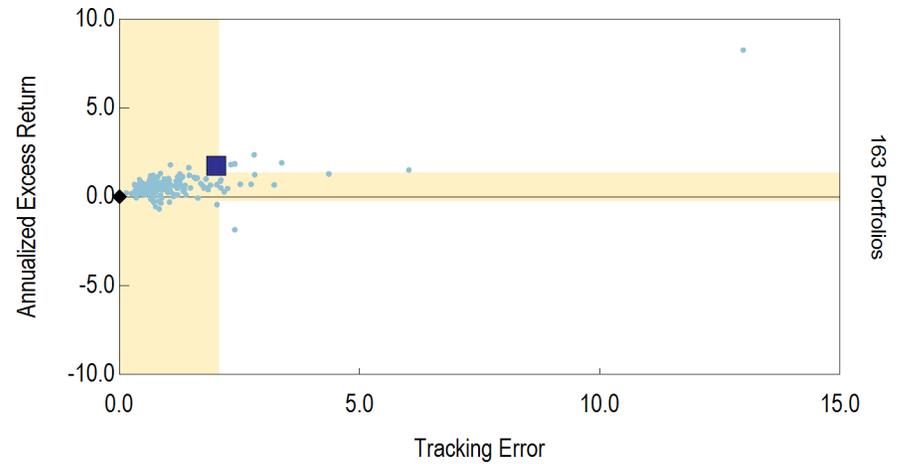
5th Percentile	3.8	2.8	3.5	5.4	1.7	8.2	1.5	11.7
25th Percentile	3.2	2.2	2.9	4.6	1.0	6.8	-0.3	8.4
Median	3.0	1.8	2.7	4.3	0.6	6.1	-1.1	6.7
75th Percentile	2.7	1.2	2.4	4.1	0.0	5.6	-1.7	5.5
95th Percentile	1.9	-0.6	1.9	3.6	-1.7	4.0	-2.3	3.7
# of Portfolios	221	207	188	163	251	274	275	284
● NCSRP Prudential Core Plus	3.6 (7)	2.0 (37)	-- (--)	-- (--)	0.5 (58)	-- (--)	-- (--)	-- (--)
▲ Prudential Core Plus Strategy	3.4 (12)	1.6 (61)	3.4 (7)	5.5 (5)	0.4 (62)	7.6 (10)	-0.4 (27)	10.7 (9)
✕ Barclays Aggregate	3.0 (45)	2.0 (37)	2.5 (69)	3.8 (93)	0.6 (56)	6.0 (60)	-2.0 (87)	4.2 (94)

Prudential Core Plus Strategy

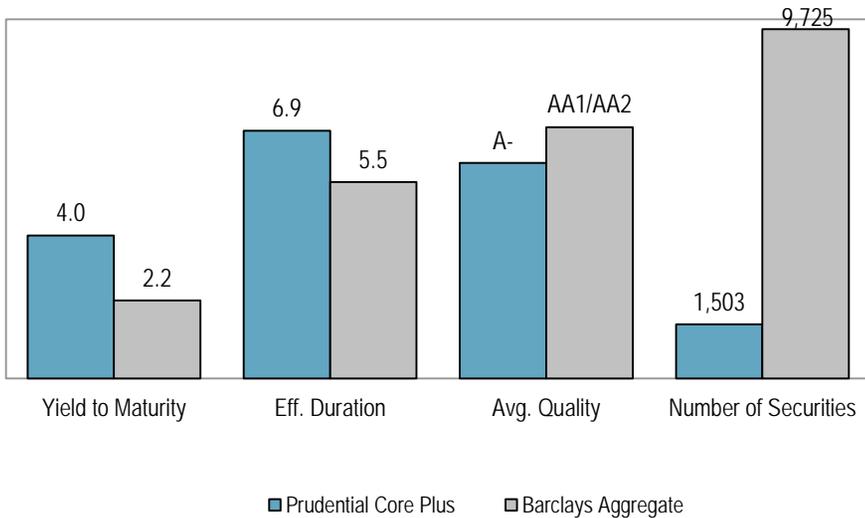
**Rolling 3 Year Excess Performance
Prudential Core Plus Strategy vs. Barclays Capital Aggregate**



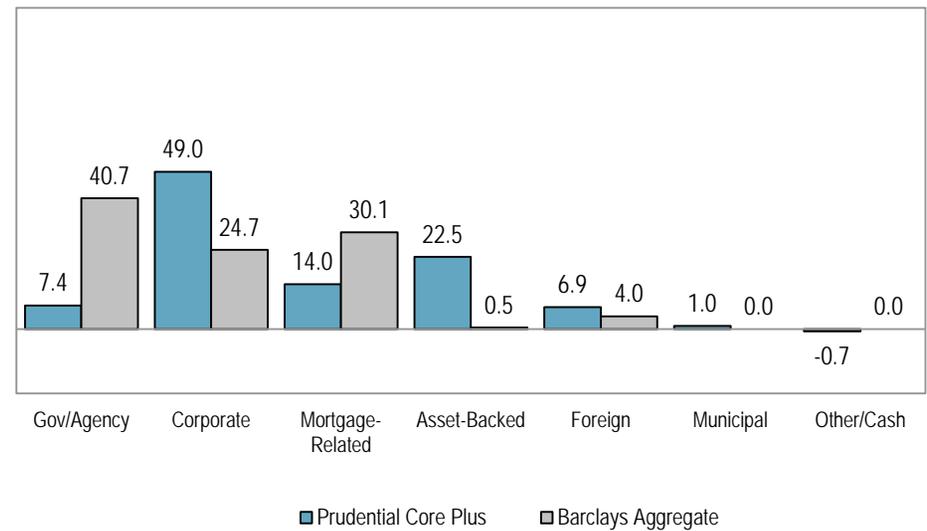
**Annualized Excess Return vs. Tracking Error
5 Years Ending March 31, 2016**



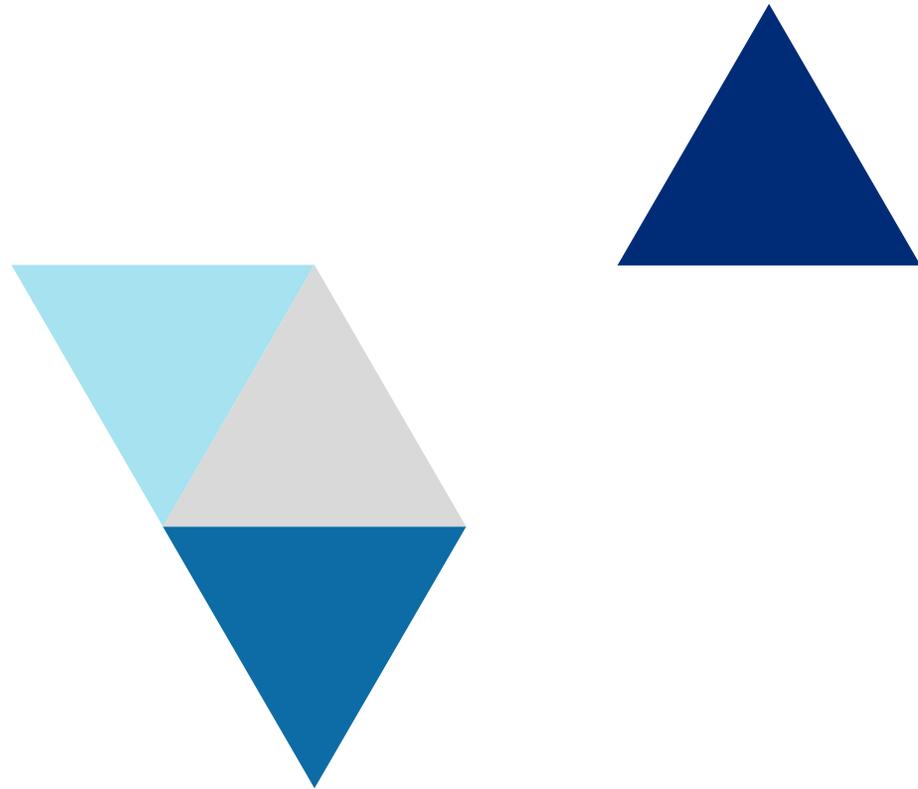
**Characteristics
as of March 31, 2016**



**Sectors
as of March 31, 2016**



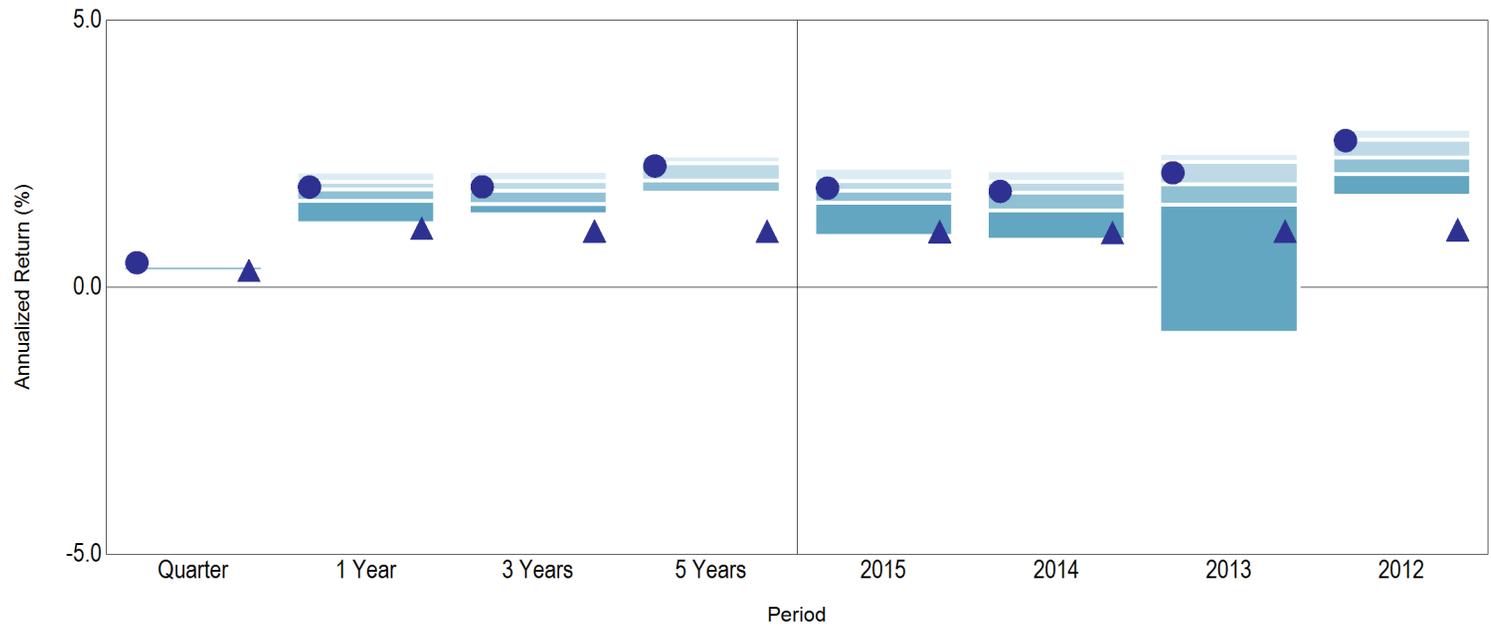
Stable Value



Stable Value Fund

Performance

Performance vs. Mercer Instl Stable Value
Ending March 31, 2016



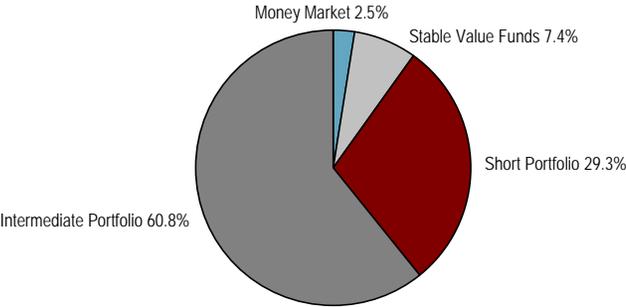
Return (Rank)

5th Percentile	0.5	2.2	2.2	2.5	2.2	2.2	2.5	3.0
25th Percentile	0.5	2.0	2.0	2.3	2.0	2.0	2.3	2.8
Median	0.4	1.8	1.8	2.0	1.8	1.8	1.9	2.4
75th Percentile	0.4	1.6	1.6	1.8	1.6	1.4	1.6	2.1
95th Percentile	0.3	1.2	1.4	1.7	1.0	0.9	-0.8	1.7
# of Portfolios	13	13	11	11	20	18	21	22
● Stable Value Fund	0.5 (42)	1.9 (39)	1.9 (44)	2.3 (41)	1.9 (41)	1.8 (45)	2.1 (35)	2.7 (27)
▲ T-BILLS + 1%	0.3 (95)	1.1 (98)	1.1 (99)	1.1 (99)	1.0 (94)	1.0 (93)	1.0 (91)	1.1 (99)

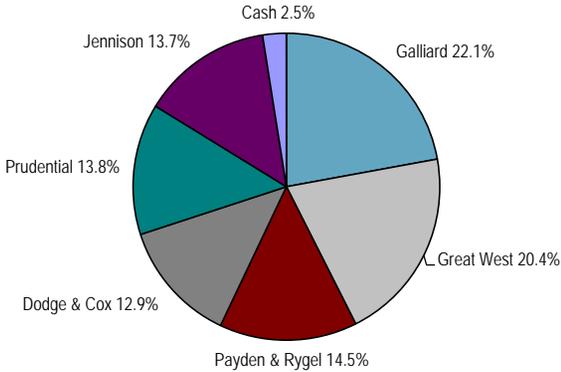
Stable Value Fund

Characteristics

Current Allocation by Strategy



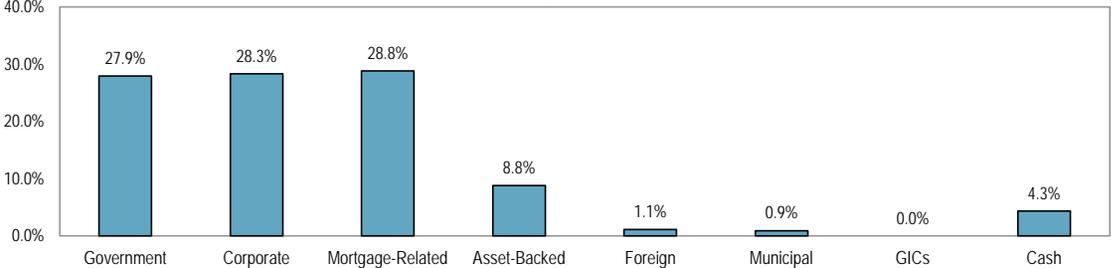
Current Allocation by Manager



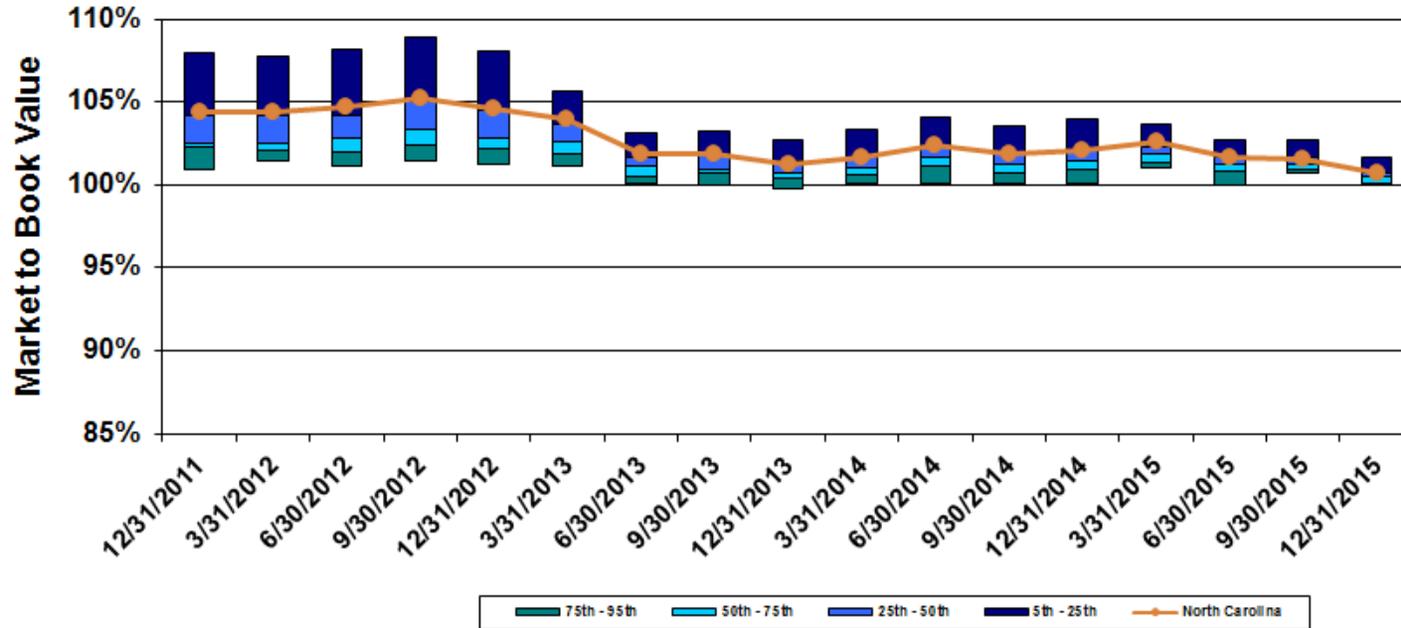
Characteristics as of March 31, 2016

Stable Value Fund	
Market Value	\$2,358
Average Quality	AA
Blended Yield	1.9%
Effective Duration (Yrs)	2.8
MV/BV	101.94%

Sectors as of March 31, 2016

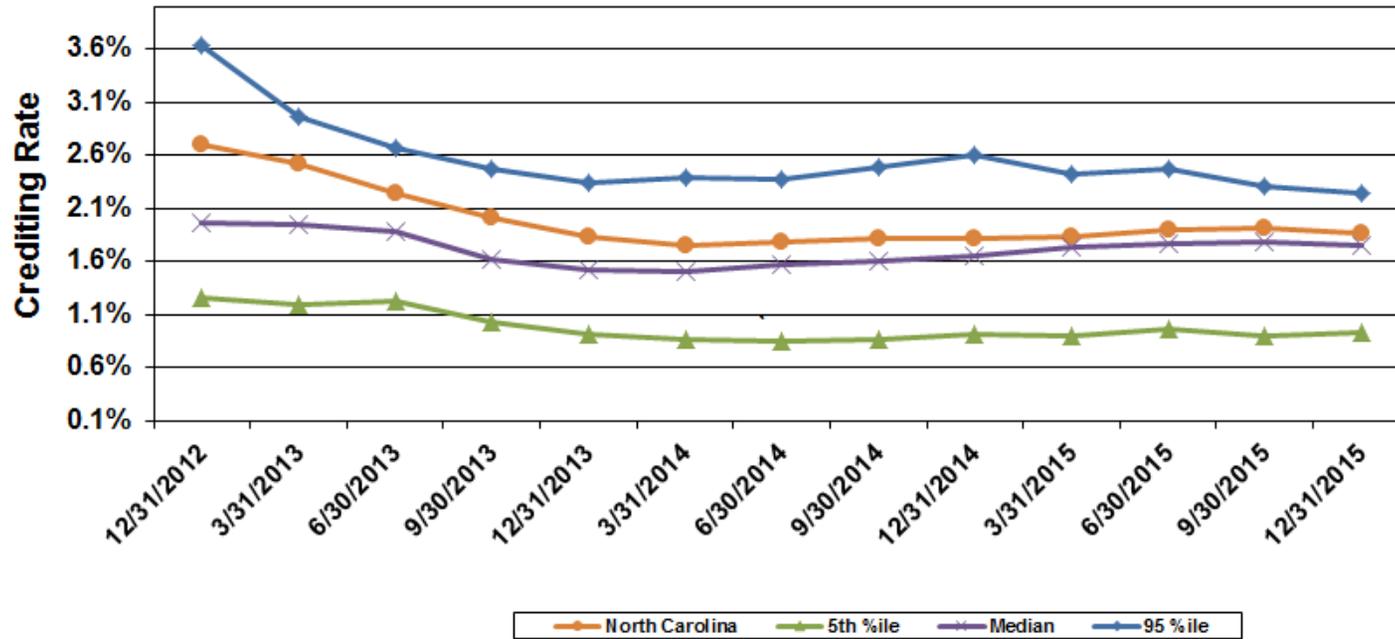


Stable Value Fund
 Universe Comparison



Stable Value Fund

Universe Comparison



Stable Value Fund

Performance

Stable Value	QTR	1 Yr	3 Yrs	5 Yrs	Since Inception
Payden & Rygel	0.8	0.9	1.1	1.6	2.1
Barclays 1-3 Year Government/Credit	1.0	1.0	1.0	1.1	1.6
Galliard Short High Quality Core	1.3	1.5	1.2	1.7	2.9
Barclays 1-3 Year Government	0.9	0.9	0.8	0.9	2.5
Wells Fargo Fixed Income	2.5	1.9	2.1	3.4	3.1
Barclays Intermediate Aggregate	2.5	2.1	1.8	3.0	2.7
Dodge & Cox	2.5	1.8	--	--	2.0
Barclays Intermediate Aggregate	2.3	2.2	2.1	3.1	2.5
Jennison	2.5	1.9	2.1	3.4	3.1
Barclays US Intermediate Government/Credit Bond Index	2.5	2.1	1.8	3.0	2.7
Great West	1.8	2.2	2.1	3.1	2.6
Barclays Intermediate Aggregate ex-Baa	2.2	2.4	2.1	3.0	2.3
Prudential	--	--	--	--	1.4
Barclays US Intermediate Aggregate Bond Index	2.3	2.2	2.1	3.1	1.0

Stable Value Fund

Fees

North Carolina Stable Value Fund Operating Expenses	Expense Ratio	Per \$1000
Investment Management fee paid to Galliard	0.069%	\$0.69
Investment Management fees paid to Non-Affiliated Investment Advisors	0.063%	\$0.63
Investment Contract Fees*	0.166%	\$1.66
Acquired Fund Fees**	0.037%	\$0.37
Investment Contract Fees	0.015%	\$0.15
Other Acquired Fund Fees and Non-Affiliated Investment Management Fees paid to Non-Affiliated Investment Advisors***	0.023%	\$0.23
12b-1 Distribution Fee	None	None
Other Expenses	0.000%	\$0.00
Total Annual Fund Operating Expenses****	0.336%	\$3.36

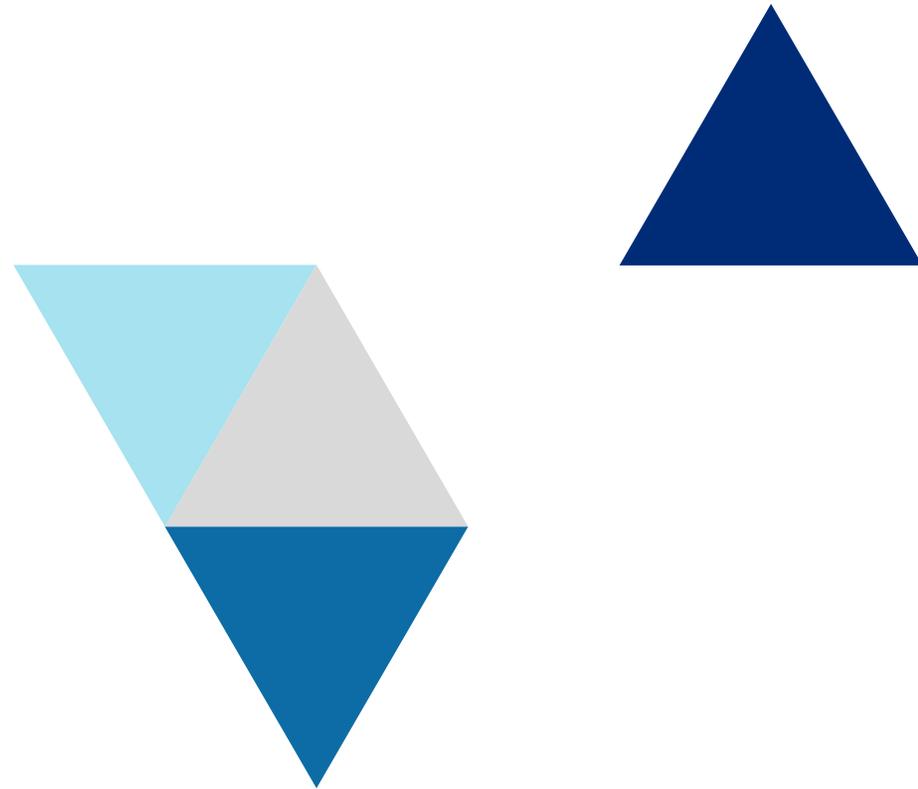
* Fees paid to create and maintain the investments used by a stable value fund

** 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

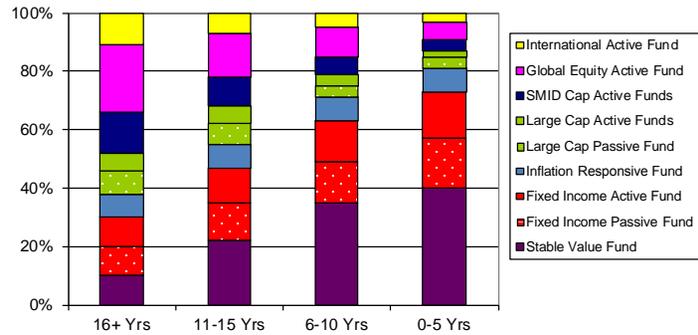
**** Total Annual Fund Operating Expenses are reflected daily in the Fund's net asset value

GoalMaker Portfolios

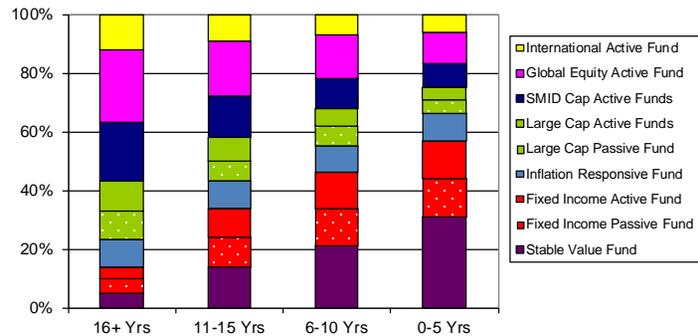


GoalMaker Funds

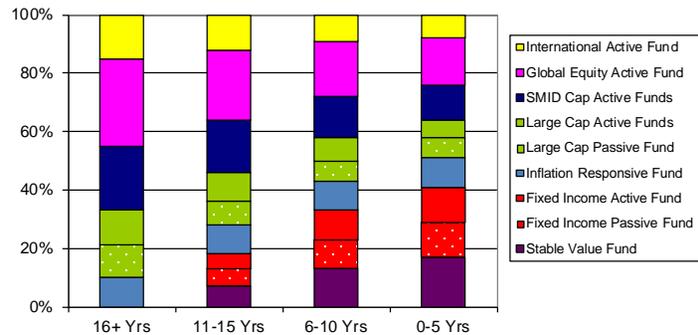
Conservative



Moderate



Aggressive

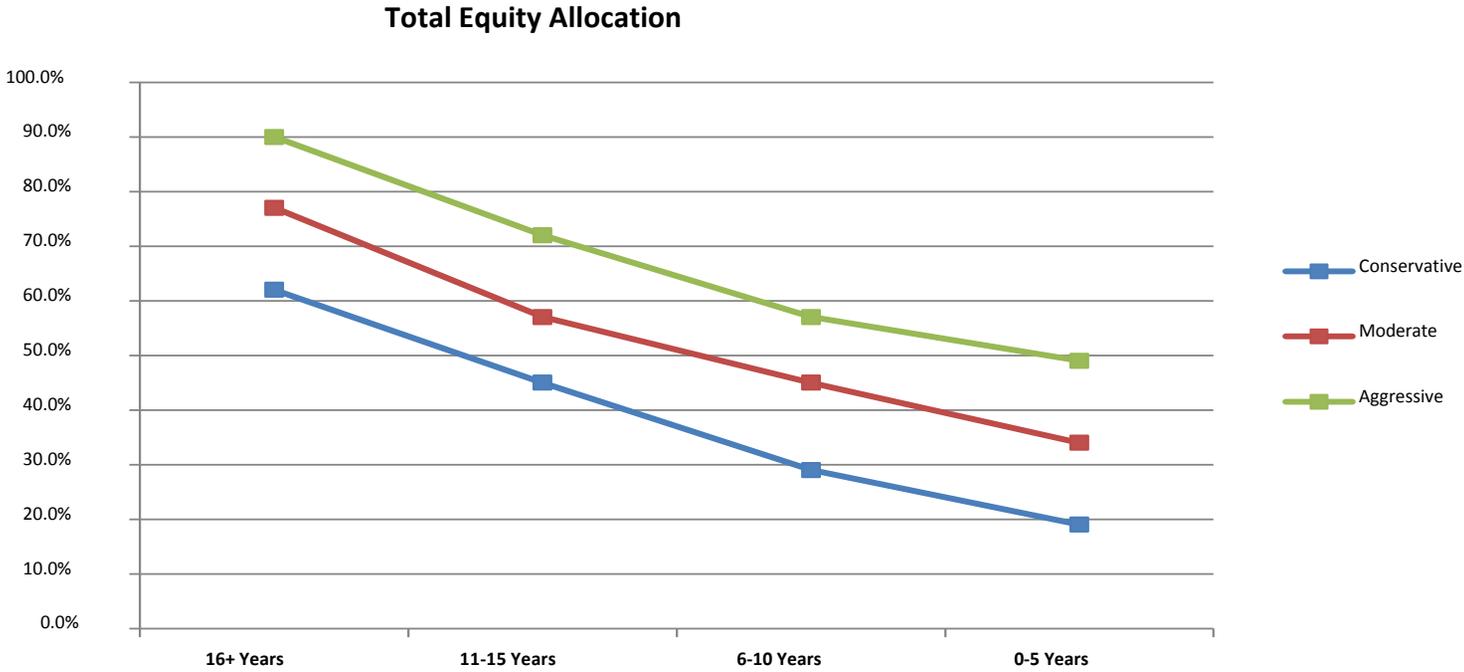


	16+ Yrs	11-15 Yrs	6-10 Yrs	0-5 Yrs
Stable Value Fund	10.00%	22.00%	35.00%	40.00%
Fixed Income Passive Fund	10.00%	13.00%	14.00%	17.00%
Fixed Income Active Fund	10.00%	12.00%	14.00%	16.00%
Inflation Sensitive Fund	8.00%	8.00%	8.00%	8.00%
Large Cap Passive Fund	8.00%	7.00%	4.00%	4.00%
Large Cap Active 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%

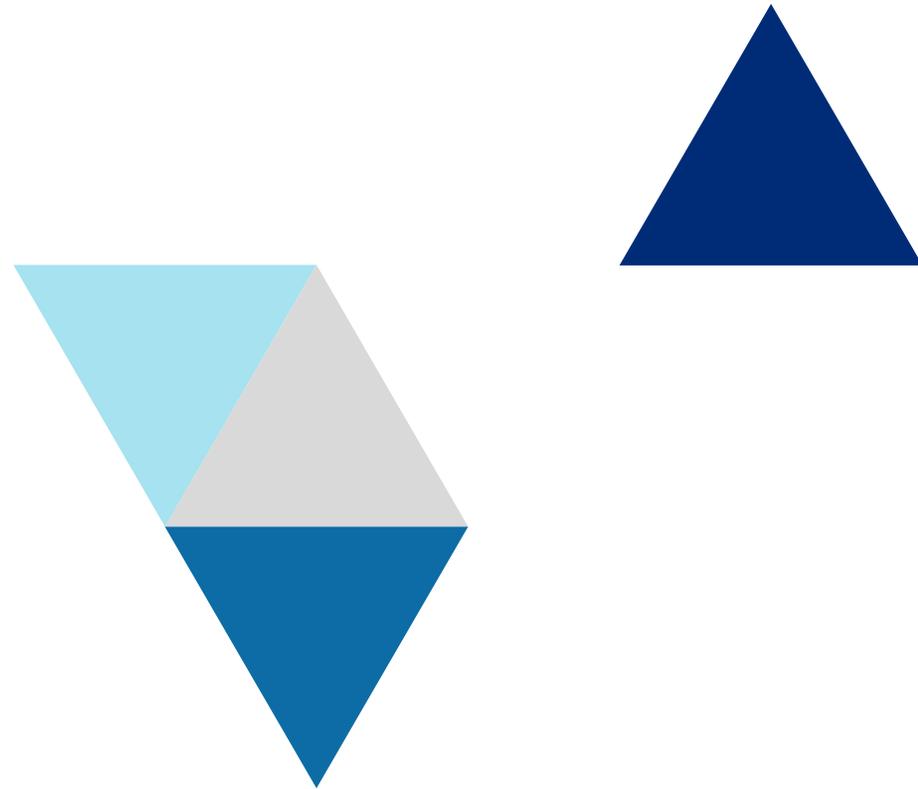
	16+ Yrs	11-15 Yrs	6-10 Yrs	0-5 Yrs
Stable Value Fund	5.00%	14.00%	21.00%	31.00%
Fixed Income Passive Fund	5.00%	10.00%	13.00%	13.00%
Fixed Income Active Fund	4.00%	10.00%	12.00%	13.00%
Inflation Sensitive Fund	9.00%	9.00%	9.00%	9.00%
Large Cap Passive Fund	10.00%	7.00%	7.00%	5.00%
Large Cap Active Funds	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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