

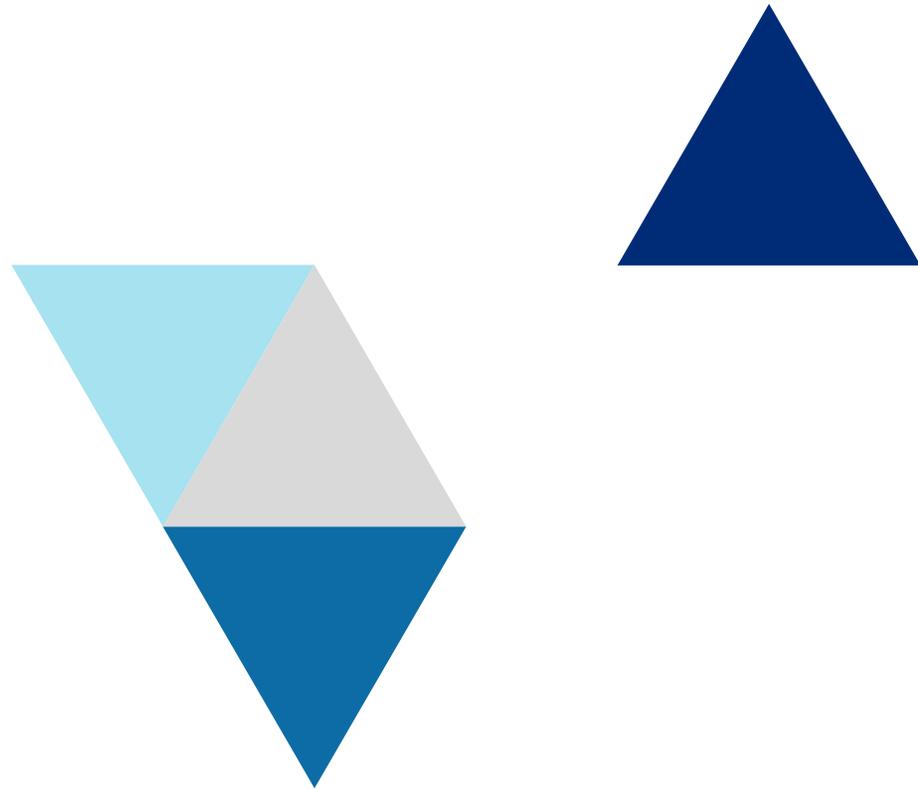
# North Carolina Supplemental Retirement Plans Performance Evaluation Report

Third Quarter 2015

**Table of Contents**

1. Capital Markets Commentary
2. Executive Summary
3. Total Plan
4. US Equity
5. International Equity
6. Global Equity
7. Inflation Responsive
8. US Fixed Income
9. Stable Value
10. GoalMaker Portfolios
11. Disclaimer

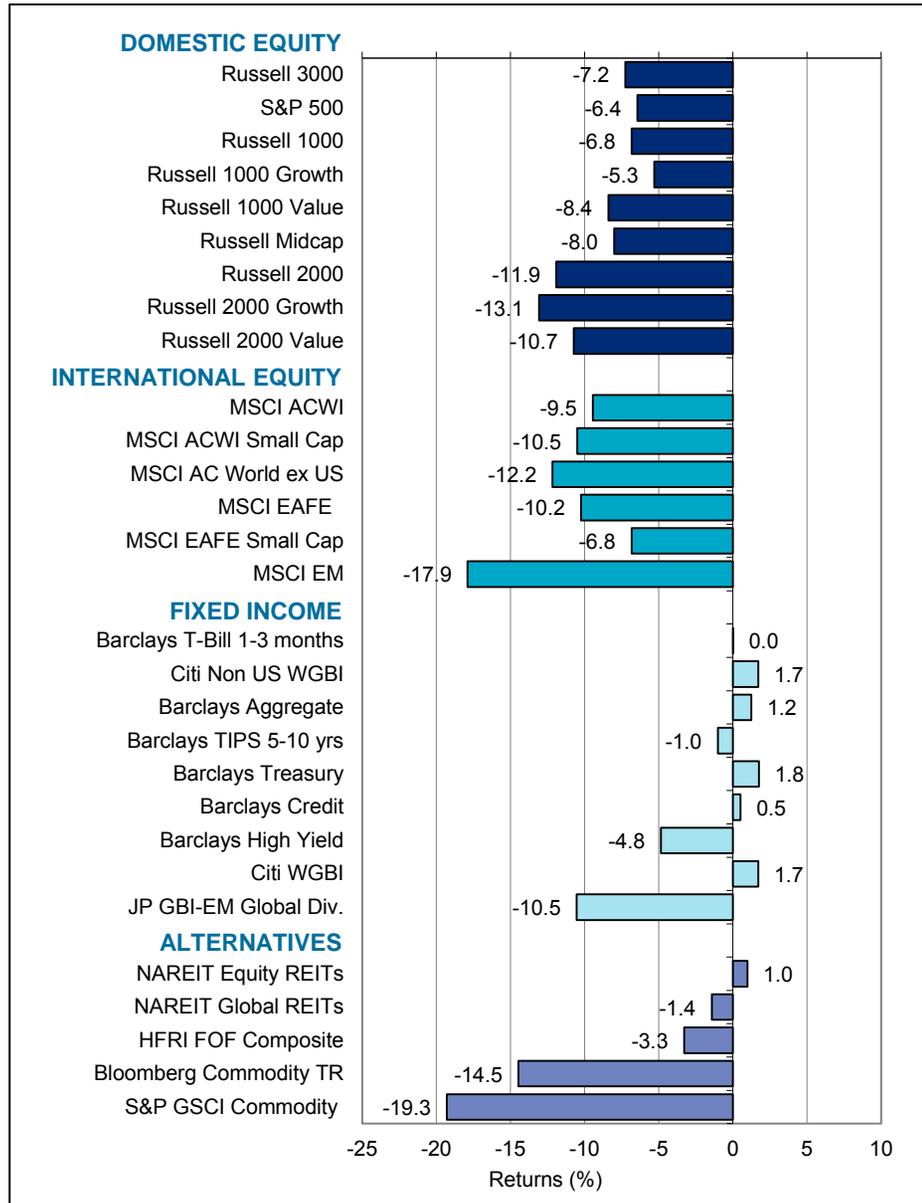
# Capital Markets Commentary



# Performance Summary:

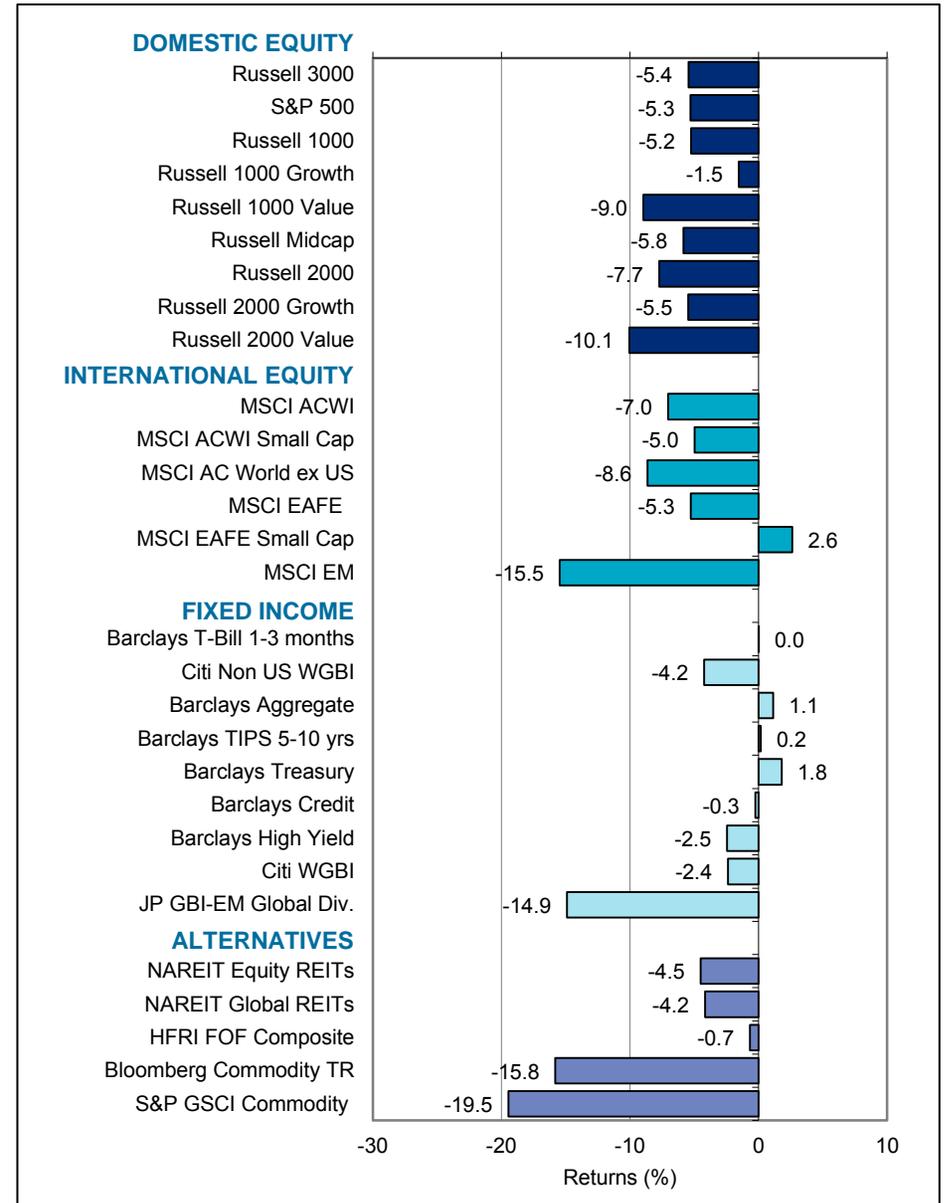
## Quarter in Review

**Market Performance**  
Third Quarter 2015



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

**Market Performance**  
YTD

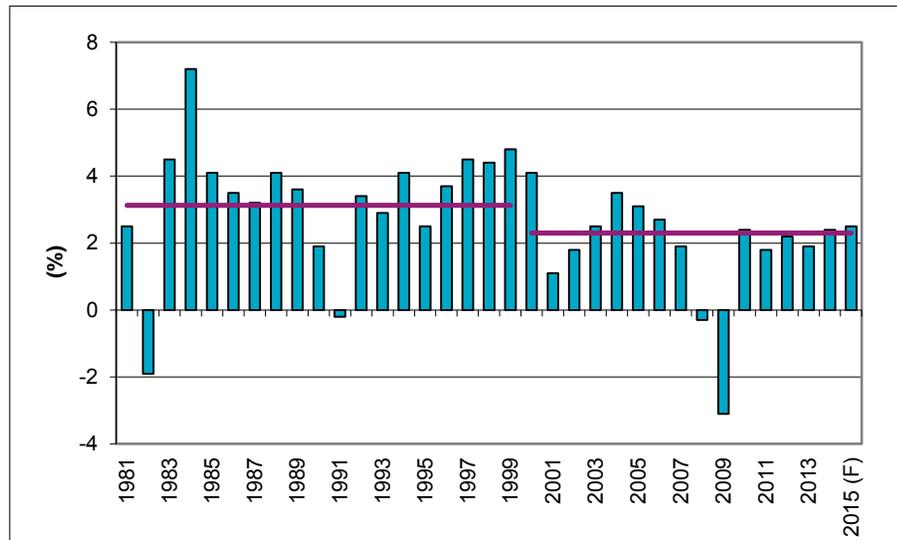


Source: Standard & Poor's, Russell, MSCI Barra, NAREIT, Bloomberg

# Macro Environment:

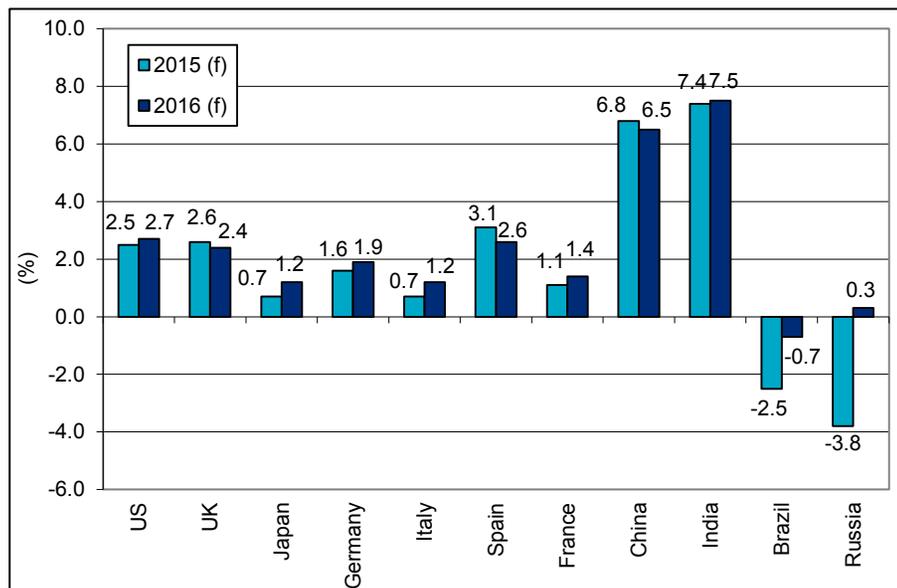
## Economic Review

**Annual GDP Growth**



Source: Bureau of Economic Analysis

**World Economic Growth**  
(Forecasts as of September 2015)



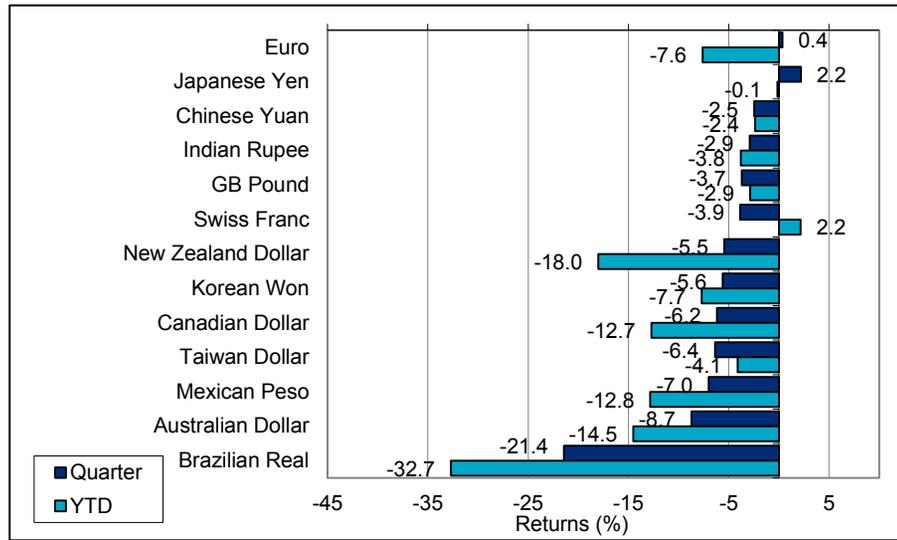
Source: Bloomberg

- GDP growth in developed economies continued to expand at a moderate pace, although the struggles of emerging market economies has increased downside risks. The IMF forecasts that the developed world will expand by 2.0% in 2015 and 2.2% in 2016.
- After growing nearly 4% in the second quarter, US economic conditions softened in the third quarter, and data generally surprised to the downside. Growth during the quarter may have dipped below 2% as the trade balance worsened and companies reduced inventories. Employment growth was disappointing with the economy adding an average of 167,000 jobs per month. Still, the unemployment rate moved down from 5.3% to 5.1% as the labor force participation rate continued to decline. Despite weaker data of late, the economy has grown 2.7% over the past year, and most economists expect that pace to continue into 2016.
- The Eurozone's moderate recovery has continued. While exposure to emerging economies is a concern, particularly for Germany, domestic demand remains solid. Consensus forecasts have proved resilient, and the forecasted GDP growth of 1.7% in 2016 appears achievable. Prospects remain brightest for the peripheral economies, such as Spain and Ireland, where reforms and gains in international competitiveness continue to spur upturns. Across the broader region, bank lending standards loosened to their easiest level since 2007 and credit growth turned positive, which should be supportive of growth.
- Japan's cyclical upturn appears to be faltering. The strong 1.1% advance in GDP in Q1 was followed by a 0.3% contraction in Q2, and has since been followed by further declines in manufacturing production and a moderation in employment growth. Growth forecasts for 2015 have been revised downward, although the economy is expected to rebound in 2016. A renewed upturn will likely hinge on a stabilization of conditions in China, as well as a renewed push for domestic reforms.
- Growth in China has slumped to the lowest level since the financial crisis, intensifying the downward pressure on commodity and export prices. The slowdown in China is likely to pose further challenges for other EM economies. Additionally, currency declines and capital outflows are limiting the scope for more aggressive policy easing, creating extremely tight financial conditions for some economies.

# Macro Environment:

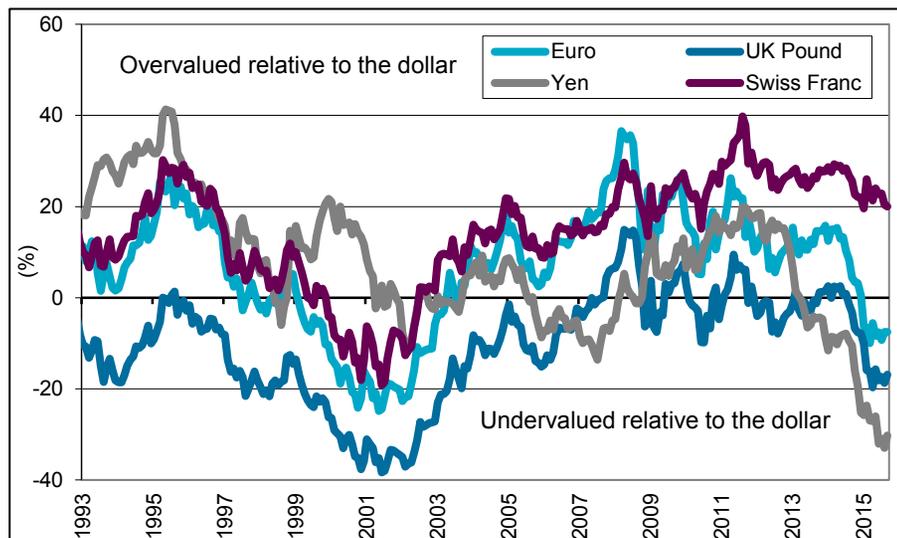
## Currencies

### Performance of Foreign Currencies versus the US Dollar



Source: Bloomberg

### Currency Valuation versus US Dollar (Based on Relative PPP)



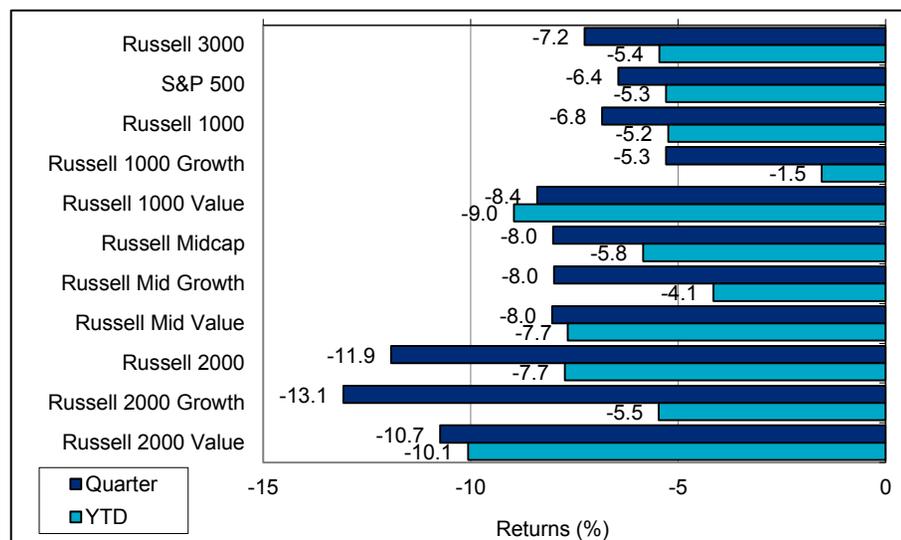
Source: Bloomberg

- The dollar appreciated modestly against most major currencies in the third quarter as the Dollar Index (DXY) rose by 0.9%. The dollar lost ground against the yen and euro, but appreciated against the UK pound and Swiss franc. Both the Canadian dollar and Australian dollar struggled due to their commodity sensitivity. Year-to-date, the Dollar Index is up 6.7%.
- All major emerging market currencies plunged during the quarter. China's loosening of its currency peg led to a 2.5% depreciation of the yuan, which helped spark even more severe sell-offs in other EM economies. The Mexican peso fell 7% during the quarter, while the Brazilian real tumbled more than 20%. The real has lost a third of its value year-to-date. Both the Korean won and Taiwanese dollar declined around 6%. The Indian rupee held up relatively well, escaping the quarter with just a 3% decline.
- Looking forward, we expect the US dollar to remain firm against developed currencies. While the outlook for Fed tightening moderated during the quarter, US intermediate- and long-term rates remain significantly higher than in most other developed economies, which should continue to attract investment flows to the US. However, following recent gains, further US dollar strength will likely be more limited than seen in recent years and could be partially unwound if the Fed were to push its much anticipated rate hike well into next year. However, if the dollar were to weaken sharply, the Bank of Japan and the European Central Bank might intervene to stop this from progressing too far.
- While emerging currencies have already weakened substantially with many now appearing cheap on some measures, the structural problems facing the economies of some countries like Russia, China and Brazil remain significant and could lead to weak growth and weak currencies for some time.

## Asset Class:

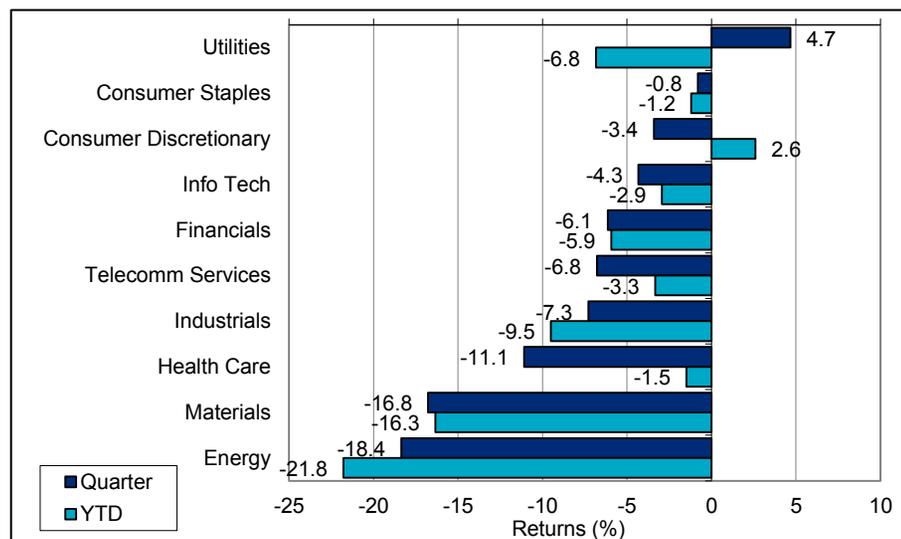
### US Equities – Style, Sector, Cap Performance

#### Style and Capitalization Market Performance



Source: Standard & Poor's, Russell, Bloomberg

#### Sector Performance



Source: Russell 1000 GICs Sector

#### Broad Market

The third quarter saw a broad decline in US equities. The decline was led by commodity sensitive sectors such as energy and materials, where low oil prices and emerging market weakness continued to weigh on returns.

#### Market Cap

- **Large Caps:** The S&P 500 declined 6.4% in the third quarter, outperforming both mid caps and small caps. Year-to-date, the S&P 500 has declined 5.3%, outperforming mid caps by 50 bps and small caps by 240 bps.
- **Mid Caps:** The Russell Midcap Index fell by 8.0% in the third quarter, bringing year-to-date losses to 5.8%.
- **Small Caps:** Small cap stocks were hit hard in the third quarter, losing 11.9%. Year-to-date, the Russell 2000 index has declined 7.7% versus a loss of 5.3% for the S&P 500.

#### Style

- **Value vs. Growth:** In large cap stocks, growth outperformed value during the quarter by 3.1 percentage points. The opposite was true in small cap stocks, where value outperformed growth by 2.4%, as biotech stocks sold-off in September. Within mid cap stocks, value and growth both declined by 8.0%. Year-to-date, growth has outperformed value over all size groups. Large cap growth stocks have done the best job of protecting capital over the year, declining by only 1.5%.

#### Sector

- There was wide dispersion in sector returns during the quarter. Utilities were the only sector in positive territory for the quarter, up 4.7%. Meanwhile, the health care, materials and energy sectors were all down double digits. Energy and materials have been the worst performing sectors in Q3, down 21.8% and 16.8% respectively, and year-to-date, down 18.4% and 16.3%. Consumer discretionary is the only sector with positive year-to-date returns, up 2.6%.

## Asset Class:

### US Equities – Valuation Review

**S&P500 – P/E Ratio**



Source: S&P, Bloomberg, Mercer

**S&P500 – Estimated Equity Risk Premium<sup>1</sup>**  
Versus Long-Term Treasuries



Source: S&P, Bloomberg, Mercer

- The decline in US equities during the quarter took some of the froth off of valuations. The S&P's reported P/E ratio fell from 21.7 to 20.5, compared to a median of 17 since 1956. Cyclically-adjusted P/E ratios continue to suggest more extreme valuations. The P/E based on 10-year average real earnings (Shiller's methodology) fell from 26.0 to 24.1 during the quarter, still much higher than the median of 19 since 1956.
- The valuation case for equities versus Treasury bonds became stronger. We estimate the prospective equity risk premium on the S&P 500 relative to long-term Treasuries rose from 2.6% to 3.7% during the quarter, thanks to the decline in equity valuations and bond yields. This is above the long-term median of nearly 3%.
- The strength of the dollar and weak energy prices continue to weigh on US corporate earnings. Reported earnings are down 12% year-over-year. The good news is that if oil prices and the dollar stabilize from here, this impact should fade over the next few quarters. Furthermore, the beneficiaries of lower energy prices should see a positive impact on earnings. Analysts expect operating earnings to gain more than 10% in 2016.
- Nevertheless, US corporations may find it difficult to generate growth over the intermediate-term. The low level of productivity growth in the US means that new demand must largely be met through hiring, which puts pressure on profit margins. In addition, with the economy approaching full employment, wage growth could begin to exert downward pressure on margins, although there are few signs of it to this point.
- While US equities remain rich on an absolute basis, we continue to find them attractive relative to high quality bonds. Despite uncertainty from the Fed, a prolonged bear market appears unlikely given the benign economic outlook.

<sup>1</sup> Definitions:

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

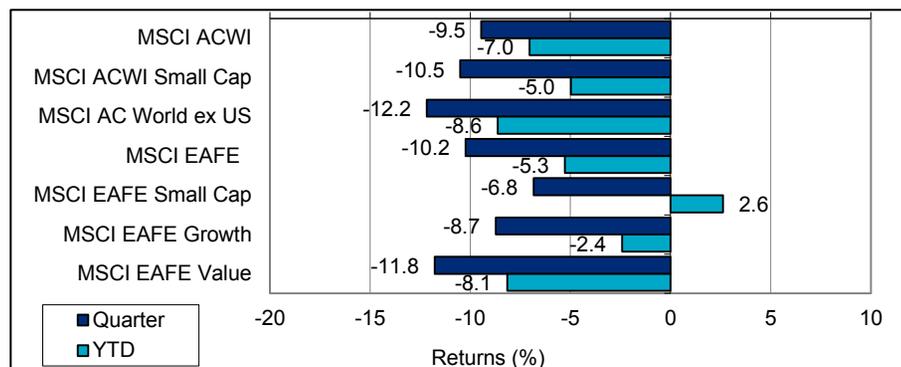
Normalized P/E= Current S&P 500 price/(current trailing twelve month sales \* 6.6% profit margin)

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

## Asset Class:

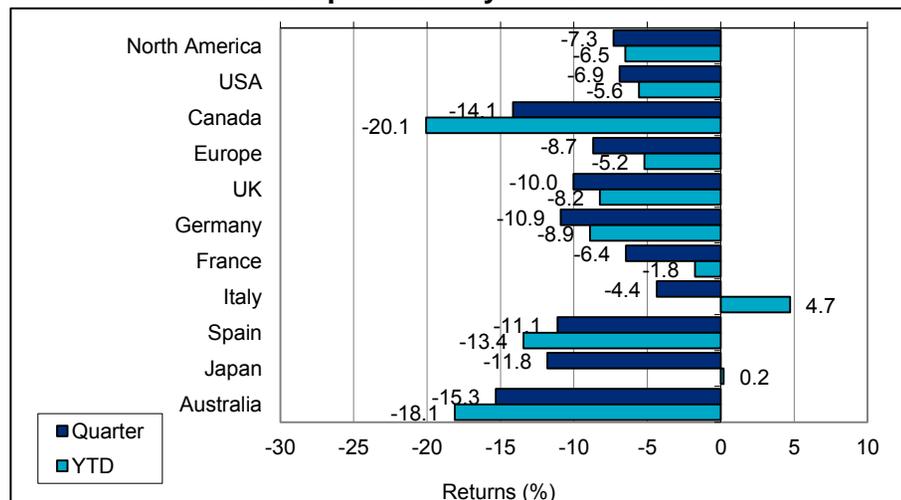
### International Equities – Performance Review

#### Global and International Equity Performance



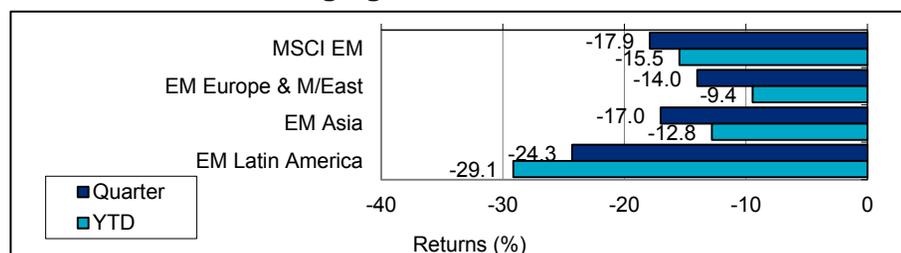
Source: MSCI, Bloomberg

#### Developed Country Performance



Source: MSCI, Bloomberg

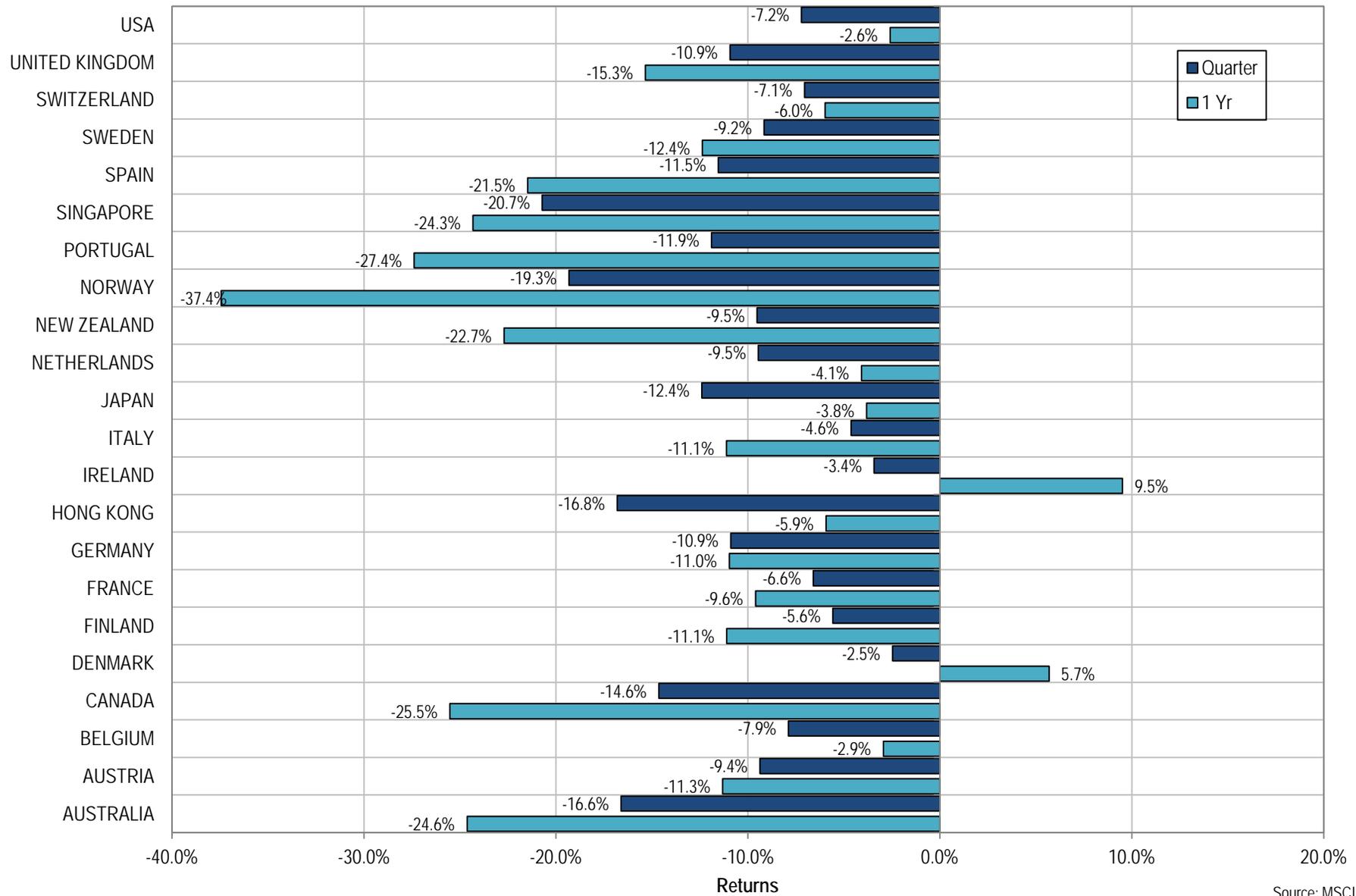
#### Emerging Market Performance



Source: MSCI, Bloomberg

- Global equities** had a very difficult quarter as fears of a global growth slowdown weighed on markets. The MSCI ACWI Index fell 9.5% during the quarter and is down 7.0% year-to-date.
- Global small cap equities** underperformed global large cap equities by 100 bps in the third quarter thanks largely to the poor performance of US small caps. Nevertheless, global small caps have still outperformed by 200 bps year-to-date.
- International developed stocks** started the quarter in positive territory with modest gains in July. This was followed by steep declines during August and September. International developed stocks finished the quarter down 10.2% in \$US terms. Year-to-date, international developed stocks are down 5.3% in \$US, but are only down 1.0% in local terms. European stocks shed 8.7% in \$US terms during the quarter. Year-to-date, European stocks are down 5.2% in \$US, but are down only 0.3% in local terms. Japanese stocks declined 11.8% in \$US as growth slowed. Year-to-date, Japanese stocks remain one of the best performers globally, up 0.2% in \$US.
- International small cap equities** outperformed international large caps in the third quarter, declining 6.8%, a sharp contrast to the US where small-caps substantially underperformed. Year-to-date, the MSCI EAFE Small Cap index remains in positive territory, up 2.6%, outperforming MSCI EAFE by 790 bps.
- Emerging market stocks** had a very difficult quarter, declining 17.9%, a third of which was due to currency depreciation. Year-to-date, emerging market stocks are down 15.5%. The losses were widespread, with all major regions suffering double-digit declines. The pain was particularly acute in Latin American, where equities lost nearly a quarter of their value during the quarter.

# Developed Country Performance

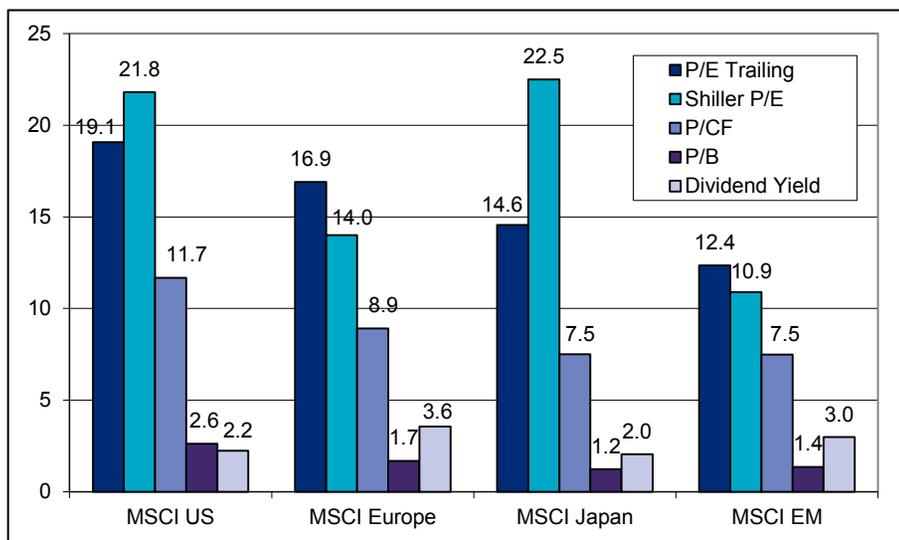


Source: MSCI

## 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)



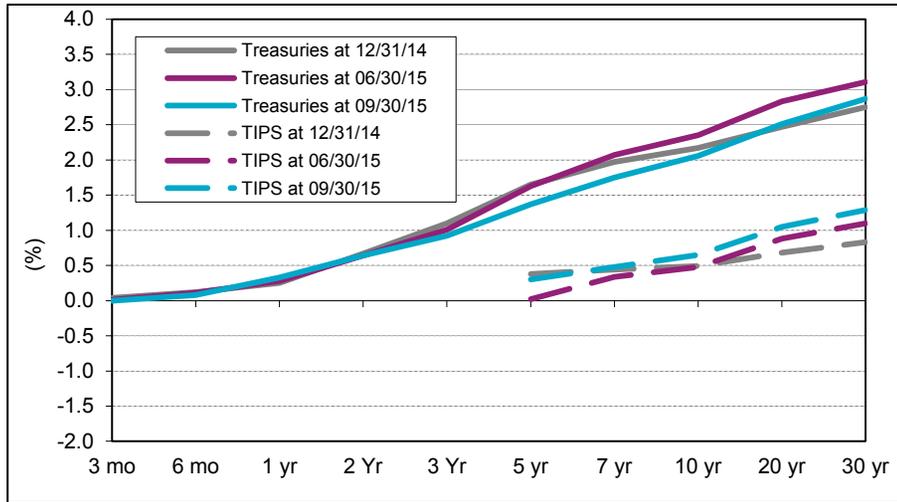
Source: MSCI, Bloomberg

- The decline in equity markets during the quarter reduced valuations on international developed equities. The trailing P/E on the MSCI EAFE index fell from 17.8 to 15.8, below the long-term median of 16.9.
- European stocks appear reasonably valued in absolute terms at a P/E of 16.9, although it is above the long-term median of 14.2. Valuations are more attractive on a cyclically-adjusted basis with European stocks trading at only 14 times average 10-year real earnings, which represents a 14% discount to the median since 1970. European earnings are 32% below their 2007-peak. Earnings growth from the Eurozone has been encouraging. While broader European earnings have declined YTD, Eurozone earnings are up 8.1% over the last year. With profitability 20% below average, there is plenty of capacity for further improvement. Earnings should benefit from currency declines, easing credit conditions and an uptick in domestic demand.
- The strongest earnings growth is coming from Japan. Japanese earnings have leapt 15% over the last year, benefitting from the decline in the yen. As a result, Japanese stocks appear attractively valued, trading at only 14.6 times trailing earnings. The earnings growth outlook is mixed. Slowing growth in China, which accounts for nearly 20% of Japanese exports, along with the stabilization of the yen, could begin to dampen growth. However, profitability is still 20% below the pre-financial crisis peak, suggesting there is capacity for further improvements.
- While the near-term macro outlook for emerging markets is concerning, valuations are favorable. EM stocks trade at only 12 times trailing earnings, a 15% discount to the median since 1995. However, earnings are likely to fall further over the near-term due to the weakness in commodity prices and slowing growth. Emerging market stocks also appear attractive on a range of other valuation measures. Based on P/B, they are trading at the lowest level since the depths of the financial crisis. Emerging market valuations are also compelling against the developed world at a 30% discount, which is below the long-term median, although we note that they traded at more than a 50% discount during the Asian crisis.

## Asset Class:

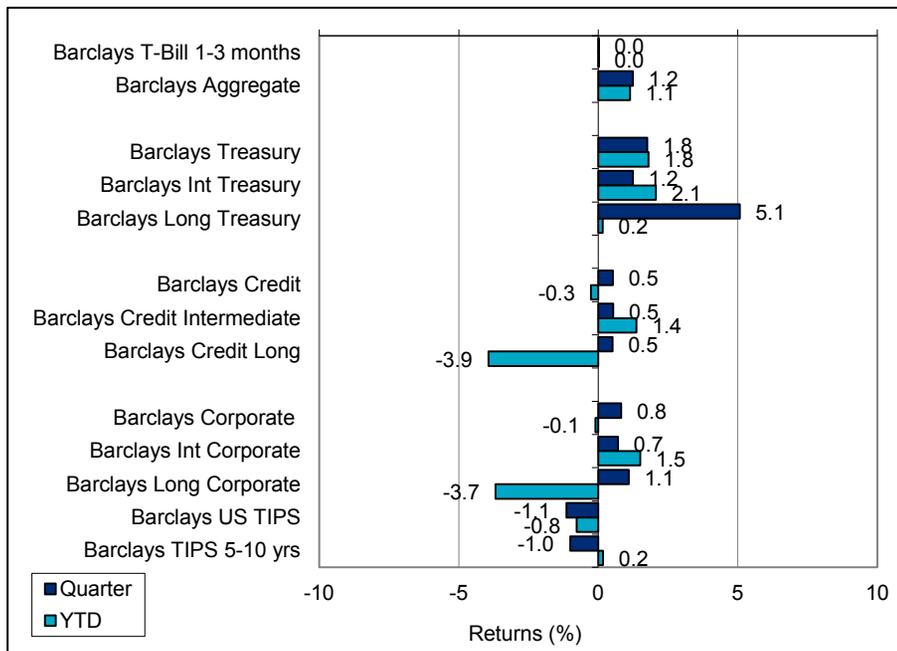
### Fixed Income – Interest Rates and Yield Curve

#### Treasury Yield Curve



Source: Federal Reserve

#### Bond Performance by Duration



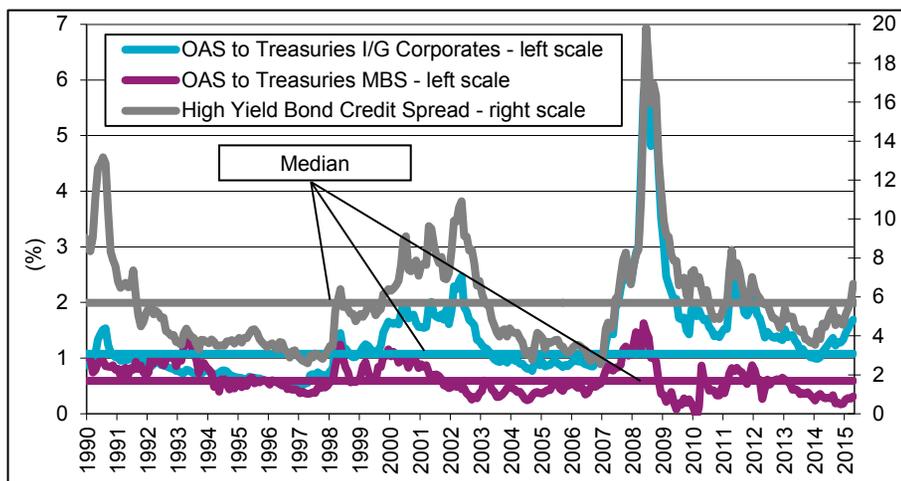
Source: Barclays, Bloomberg

- Treasury yields declined during the third quarter with the yield on the 10-year Treasury falling by 29 bps to 2.06%. The outlook for Fed policy and a flight-to-safety from market volatility appeared the primary drivers. The FOMC left rates unchanged at its September meeting, citing concerns around the increase in market volatility, slowing global growth, particularly in China, and disinflationary fears. The Fed also lowered its projections for future interest rates.
- Based on Fed Funds futures, the likelihood of a 2015 hike are dwindling. As of mid-October, they suggested a 35% chance of a rate hike this year. Looking out beyond this year, there continues to be a large disconnect between the FOMC projections and the forward rates implied by the bond market. The FOMC projects a 2.0% rate by the end of 2017 versus a 1.0% rate implied by Fed Funds futures. Given limited inflationary pressures and weaker overseas conditions, we expect the Fed to be more cautious over the next few years than its own projections suggest.
- US Bonds** were positive in the third quarter as rates fell. The Barclays Aggregate Index returned 1.2% and is now up 1.1% year-to-date.
- Long-Duration Bonds** had a particularly strong quarter as rates on 30-year Treasuries fell by 25 bps to 2.87%. The Barclays Long Treasury Index gained 5.1%, regaining its losses from earlier in the year and ending the quarter up 0.2% year-to-date. Long corporates were up 1.1% during the third quarter, but remain down 3.7% year-to date.
- TIPS** underperformed Treasuries in the third quarter as deflationary fears returned due to declining global growth forecasts. This drove the inflation breakeven on 5-year TIPS down 54 bps to 1.07%. The real yield on 5-year TIPS rose by 28 bps to 0.3%. The Barclays TIPS index fell by 1.1% in Q3, and is down 0.8% year-to date.

## Asset Class:

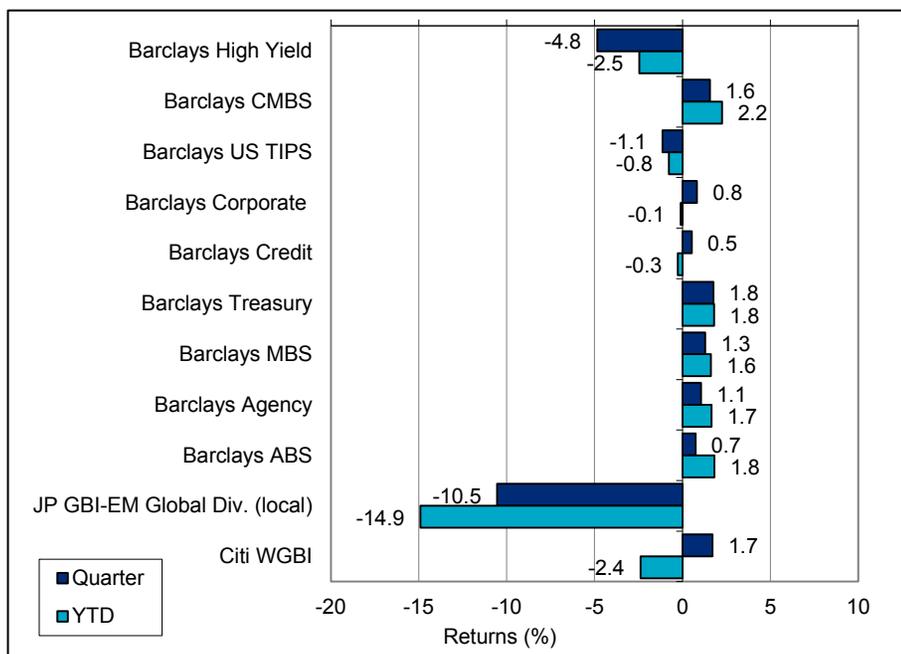
### Fixed Income – Credit and Non-US Bonds

#### Credit Spreads



Source: Barclays

#### Sector, Credit, and Global Bond Performance



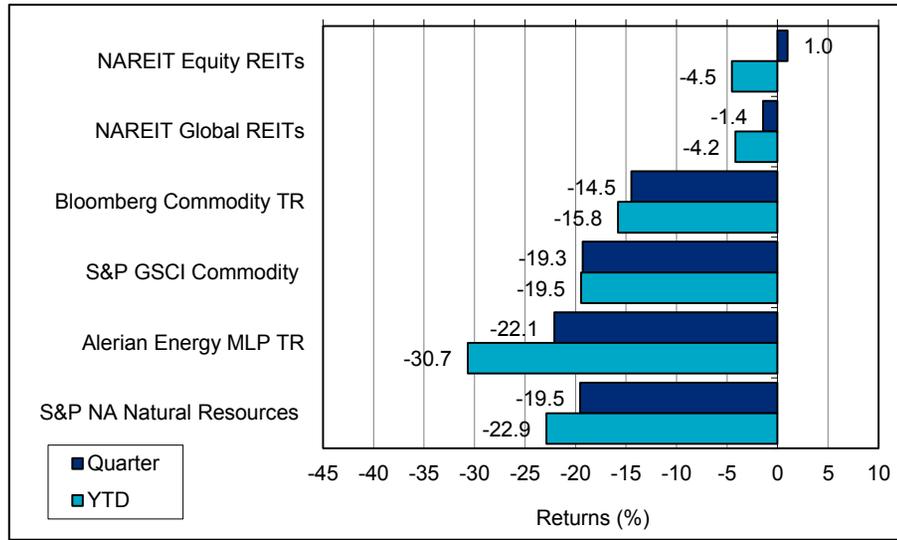
Source: Barclays, Citigroup, JP Morgan, Bloomberg

- The yield on investment-grade corporate bonds was virtually unchanged for the quarter at 3.4%, but the credit spread to Treasuries rose from 1.4% to 1.7%, which is well above the long-term median of 1.1%.
- The yield on high yield bonds leapt from 6.6% to 8.0% during the quarter, while the credit spread rose from 4.8% to 6.3%. The energy sector suffered the most, and the spread of more than 10% is at distressed levels.
- Current spreads make investment-grade corporate and high yield bonds look attractive relative to Treasuries. With relatively muted refinancing risk and low default rates, conditions are supportive for investors willing to take credit risk. The commodities and energy sectors are potential exceptions where default risks are elevated, particularly if commodity prices remain low for an extended period of time.
- **US Treasuries** rose as rates fell on declining global growth expectations as well as the outlook for Fed policy. The Barclays Treasury Index rose by 1.8% for both the quarter and the year-to-date period.
- **US Corporate** bonds rose 0.8% for the quarter, but remain down 0.1% in 2015.
- **US MBS and CMBS** bonds benefitted from the decline in rates as they returned 1.3% and 1.6%, respectively, for the quarter. **US ABS** bonds rose 0.7% in the third quarter and have gained 1.8% year-to-date.
- **High Yield Bonds** were hurt by widening spreads during the quarter. The Barclays High Yield index declined 4.8%, bringing its year-to-date return to a 2.5% loss.
- **Global Bonds** rebounded during the quarter, returning 1.7%. However, they remain down 2.4% year-to-date largely due to currency declines during the first half of 2015.
- **Local Currency Emerging Market Debt** had a very challenging quarter, declining by 10.5%, bringing the year-to-date loss to 14.9%. Currency declines stemming from the commodity sell-off and fears of a China led EM slowdown drove the losses during the quarter.

## Asset Class:

### Alternatives – Performance Review

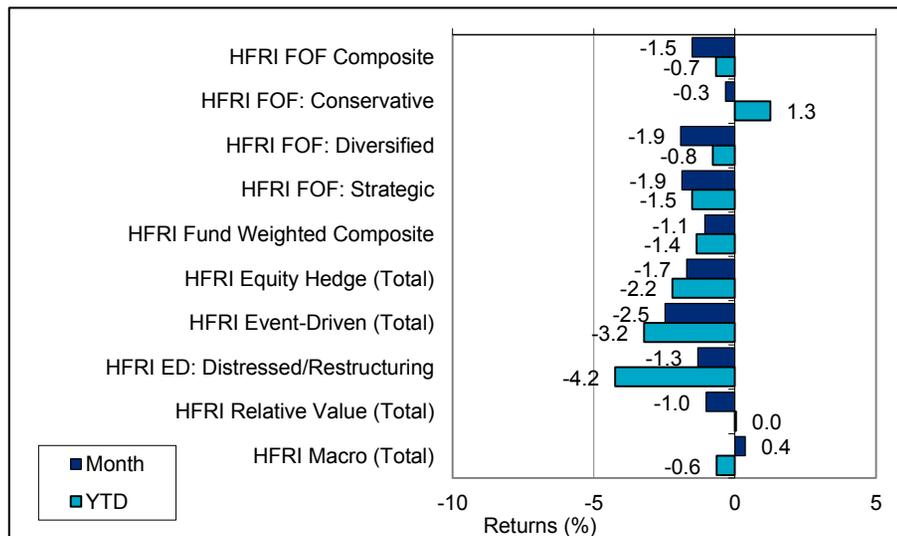
#### Real Asset Performance



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

- **REITs** – Global and US REITs diverged in the third quarter as US REITs rose 1.0% and global REITs fell 1.4%. Year-to-date returns for the two groups are similar with US and global REITs down 4.5% and 4.2%, respectively. Higher interest rates are a risk given their yield sensitivity.
- **Commodities** declined significantly in the third quarter as fears of a more intense Chinese slowdown weighed on commodity prices. The Bloomberg Commodity index declined by 14.5%, and is down 15.8% year-to-date. Natural resource stocks fell by 19.5% during the quarter and are down 22.9% year-to-date. MLP's also struggled with a loss of 22.1% for the quarter, bringing year-to-date loss to 30.7%.

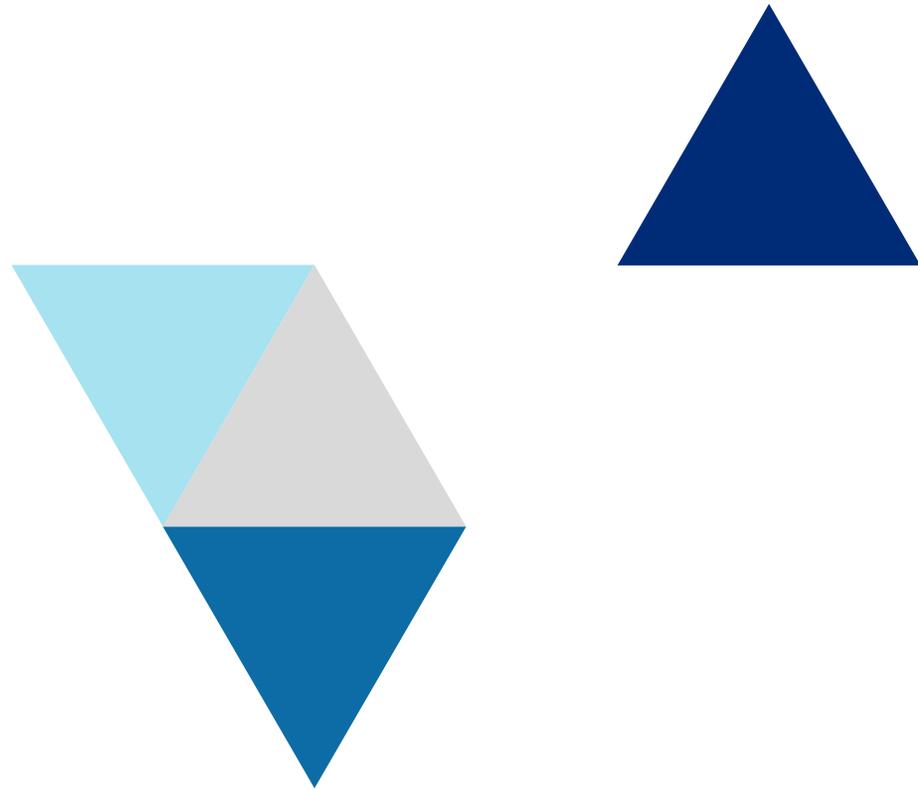
#### Hedge Fund Performance



Source: HFR

- **Hedge funds** were down for the quarter, but significantly less so than equity markets. The HFRI Fund of Funds Composite Index lost 1.5%, while the MSCI ACWI Index declined 9.5% and a 60/40 mix declined 5.0%. Defensively positioned strategies were unsurprisingly the best performers, with market neutral and systematic macro managers posting the only positive returns for Q3. Equity strategies posted the worst results. However, given the magnitude of global equity market losses, performance for the group was generally in line with expectations.

# Executive Summary



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

## Executive Summary

---

### Fund Changes/ Performance Updates

The third quarter of 2015 proved to be very volatile, as uncertainty over Chinese growth, the timing of the Federal Reserve interest rate increase, and economic growth all weighed on markets. A majority of asset classes sold off during the third quarter, particularly emerging market equities which have significant exposure to China and oil exports, along with commodities. All major domestic and international equity indices lost ground during the quarter, with the only safe-haven being areas of the domestic fixed income market. The State of North Carolina Supplemental Retirement Plan had mixed performance during the quarter, with four of the nine active funds outperforming their respective benchmarks. Within equities, there was stronger performance from domestic larger capitalization, growth oriented securities, which posted the strongest absolute returns of any equity fund. Within the **Large Cap Growth Fund**, the 340 basis points of outperformance by Loomis Sayles was not able to overcome the underperformance of Sands, who has struggled over the quarter and year-to-date. **The Mid/Small Cap Value Fund** trailed the Russell 2500 Value Index by 110 basis points, largely due to the underperformance of deep value manager Hotchkis along with Earnest Partners, which suffered from a lack of exposure to REITs and Utilities. Over the trailing five-year period, the Fund ranked in the top decile of the peer group universe, as both Hotchkis and Wedge ranked in the top quartile of the peer group universe. **The Mid/Small Cap Growth Fund** outperformed the Russell 2500 Growth benchmark by 110 basis points, largely because of the outperformance of Brown, which benefited from a lack of exposure to the biotechnology sub-segment of the health care segment. **The International Equity Fund** outperformed the MSCI ACWI ex US Index by 70 basis points, largely driven by the outperformance of value oriented manager, Mondrian. The MSCI ACWI ex US benchmark has around 20% exposure to emerging markets, which significantly underperformed developed markets over the quarter. **The Fixed Income Fund** was the only active fund with positive absolute performance over the third quarter. Fixed income securities were led by Treasury's, as risk-averse investors pushed down yields and widened credit spreads. JPMorgan's overweight exposure to CMBS and MBS benefited from the decline in rates, while Prudential's overweight exposure to high yield securities was a detractor. Overall the **Fixed Income Fund** trailed the index by 20 basis points, but ranked in the top quartile of the peer group universe. The benchmark's Treasury exposure (around 37%) is higher than most active managers, which made it very difficult for active managers to outperform the benchmark this quarter.

### Additional Manager Analysis

#### **Hotchkis and Wiley LCV (Manager 3Q Return vs. Benchmark)**

- As expected, value manager Hotchkis and Wiley struggled during the risk off environment over the third quarter, as they tend to have a deeper value bias relative to traditional value managers. The outperformance of growth over value in the larger capitalization names was a headwind for the strategy but positioning in energy exploration and production companies was accountable for almost half of the underperformance. Energy exploration and production companies tend to exhibit greater sensitivity to commodity price changes, which were negatively impacted by the 24% decline in oil prices over the quarter. Hotchkis continues to have a large allocation to money center banks and insurers, which would likely benefit from a rise in short-term rates. Hotchkis can significantly deviate from the benchmark at times due to the deeper value bias of the strategy. Longer-term, Hotchkis has ranked in the top third of the peer group universe and outperformed the benchmark by 120 basis points over the five-year period.

#### **Sands Large Cap Growth (Manager 3Q Return vs. Benchmark)**

- Sands continues to struggle during 2015, as the strategy trailed the benchmark by 250 basis points in the third quarter. 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, much like we have seen in 2015. In the third quarter, Sands was negatively impacted by two biotechnology holdings, which sold off significantly toward the end of the quarter. Biotechnology companies have performed extremely well over the trailing-year but sold off sharply after presidential candidate Hillary Clinton proposed to control drug prices. Sands attempts to add value to the portfolio through positioning that will take

## Executive Summary

---

advantage of secular trends expected to persist through market cycles and realize the ultimate earnings power of those companies. Sands believes that Ecommerce and electronic payments will remain the faster growing segment of retail sales, as it only accounts for 12% of global sales today. This view is reflected in large overweight positions to VISA and Amazon. Additionally, Sands has a positive view on unconventional oil and gas, as they believe that significantly higher production from deepwater offshore and unconventional oil and gas fields is needed to meet the world's energy needs. This view has been a key detractor of the portfolio over the trailing year, as the steep drop in oil prices has negatively impacted their unconventional oil and gas holdings. Over the trailing five-year period, Sands still ranked in the top decile within the large cap growth universe. We continue to have conviction in the strategy and expect periods of underperformance like we have seen over the trailing-year.

### **Earnest SMID Growth (Manager 3Q Return vs. Benchmark)**

- Earnest's SMID Value strategy is considered more of a relative value strategy, which generally benefits when growth investing is in favor relative to more value oriented securities. Within the smaller market capitalization spectrum, value securities significantly outperformed growth during the third quarter market volatility. This preference for more defensive value oriented securities in the smaller cap space created a headwind for Earnest. Earnest trailed the benchmark by 230 basis points and ranked in the bottom quartile of the peer group universe. Earnest tends to be underweight to utilities and REITs due to lofty valuations and this hampered performance during the quarter, as rates fell in the fixed income market with investors fleeing for safety. These lower rates were beneficial to the bond proxies but negatively impacted Earnest's underweight position. Over the trailing five-year period, Earnest has outperformed their benchmark by 120 basis points.

### **Wellington Global Opportunities (Manager 3Q Return vs. Benchmark)**

- Wellington was able to outpace the MSCI ACWI benchmark by 170 basis points during the third quarter and rank in the top half of the peer group universe. Wellington benefited from a long-standing overweight to the United States (62.2% of portfolio), which outperformed Europe and Japan by significant margins during the quarter. Wellington continues to have a positive outlook on the US economy and has been able to find attractive companies at compelling valuations. The team recently visited Japan, which has been an underweight position in the portfolio historically. Wellington acknowledges that Japan is an important component of their global opportunity set but thinks reform initiatives are likely to take longer than expected to implement. During the quarter, Wellington's constructive view on information technology proved to be beneficial. Wellington tends to seek highly innovative information technology companies whose business models could benefit from structural tailwinds. Longer-term, the strategy outperformed the benchmark by 420 basis points and ranked in the top quartile of the peer group universe.

### **Prudential Core Plus Fixed Income (Manager 3Q Return vs. Benchmark)**

- Prudential trailed the index by 60 basis points during the third quarter and ranked in the bottom half of the peer group universe. Prudential is more of a macro-oriented manager that will rotate in and out of the different spread sectors within the bond market opportunistically, rather than focus on investment grade credits. Prudential's exposure to high yield fixed income (15%) negatively impacted results, as performance in high yield bonds reversed during the third quarter. The high yield weakness was mainly driven by the large drawdown in the energy sector, which accounts for about 13% of the high yield index. Additionally, a majority of the spread sectors underperformed like-duration Treasury securities, which benefited from risk-averse investors moving during the recent market volatility. A majority of active managers tend to be overweight spread sectors at the expense of Treasury's, which explains why the benchmark ranked in the 6th percentile of the peer group universe. Prudential continues to favor specific ABS such as collateralized loan obligations (CLO's) due to their liquidity and quality. Longer-term, Prudential has ranked at the top of the peer group universe.

## Executive Summary

---

### Manager Updates

**Arrowstreet** informed Mercer that they had been a subject of a “sweep examination” by the SEC. Arrowstreet noted that the sweep examinations are used by the SEC to assess compliance practices across multiple entities on a specific compliance matter. There were no material findings during the examination, although the SEC did recommend some enhancements to Arrowstreet’s whistleblower policies. The result of the examination does not highlight any areas of concern for Mercer.

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

Mercer met with **Boston Partners** at their Boston headquarters to discuss the Large Cap Value strategy. Mercer continues to have strong conviction in the deep and experienced research team as well as the investment acumen of Mark Donovan and David Pyle. The strategy is designed with an eye towards principal protection and we expect the strategy to perform best in down markets or periods of higher volatility. As a result of the meeting, Mercer maintained the “A” rating on the strategy.

Mercer met with **Galliard** to discuss their Stable Value capabilities at their Minneapolis headquarters. We believe that Galliard offers an experienced fixed income team with a conservative approach to portfolio management with the goal of actively managing risk while emphasizing downside protection. Galliard’s scale provides access to products and extensive use of external sub-advisors. Galliard’s diverse approach to finding value in the spread sectors and emphasis on downside risk protection makes it ideal for more risk-averse clients. As a result of the meeting, an “A” rating was assigned to Galliard’s Stable Value strategy.

**JPMorgan** recently announced that the portfolio manager on the Core Bond (Columbus) strategy, Doug Swanson, will be taking a leave of absence for personal reasons beginning October 1<sup>st</sup>, with a potential return date of mid-2016. Swanson will be succeeded by Barb Miller, who has led the Mid-Institutional desk at JPMorgan for a number of years. Our fixed income strategy ratings have historically relied on the insights and contributions made by Swanson in his role as a mortgage expert. We have never met with Miller and are unfamiliar with her fixed income portfolio management skills, mortgage sector insights, and team leadership style. We are planning on having an on-site meeting with the team in the next month to review the changes. As a result of the news, Mercer assigned a provisional “P” rating to the strategy.

Mercer met with **Mondrian** and reviewed their Focused All Countries World Ex-US strategy. We continue to have high regards for the appealing investment philosophy, disciplined research and implementation process. We reaffirmed the “B+” rating on the strategy as a result of the meeting. We reserved our highest conviction rating on the strategy because of the limited universe, due to the minimum market capitalization cut off that is implemented.

Bill Gross has filed a lawsuit against **PIMCO** and parent company Allianz SE for constructive termination, breach of contract, and breach of covenant of good faith and fair dealing. Gross is seeking damages in no event less than \$200 million. PIMCO stated that “This lawsuit has no merit for a variety of reasons and our legal team will be responding in court in due course.” The complaint is basically a more detailed account of stories that have already leaked to the press. We do not expect the lawsuit to directly impact the investment teams or process at PIMCO and therefore we do not recommend a change to the firm’s ratings.

Mercer met with **TimesSquare** SMID Cap Growth team at their New York headquarters. We reaffirmed the “A” rating on the strategy as a result of the tenured, cohesive and stable portfolio management team, along with a proven and repeatable investment process.

## Executive Summary

---

**WEDGE** announced that Paul VeZolles, general partner and co-lead analyst of WEDGE's mid cap strategy, will be retiring from the firm at year end. Mercer conducted an on-site visit on October 13, 2015, where we were informed of the retirement. As we continue to review additional information regarding VeZolles' pending retirement, we recommend that a provisional (P) also be assigned to WEDGE's SMID value strategy.

**Wellington** announced that the US Securities and Exchange Commission has started an investigation into Wellingtons US affiliate, Wellington Management Company, with regard to the handling of material non-public information. While we do not feel that at present this necessitates any rating action, we will look to keep abreast of any important developments that might arise from the investigation.

# Fee Review

A	B	C	D	E	F	G	H	I	J
						C+D+E+F	B*G		G-I
Funds and Sub-Advisors	Assets	Inv. Mgmt. Fee	Other Inv. Exp. <sup>1</sup>	R/K Fee	NC Budget <sup>2</sup>	Total Estimated Expense (%)	Total Estimated Expense (\$) <sup>3</sup>	Mercer Median Expense <sup>4</sup>	Difference
<b>North Carolina Stable Value Fund</b>	<b>\$2,328,138,382</b>	<b>0.339%</b>	<b>0.000%</b>	<b>0.079%</b>	<b>0.025%</b>	<b>0.443%</b>	<b>\$10,313,653</b>	0.45%	-0.01%
Galliard	\$2,328,138,382	0.339%	0.000%				\$7,892,389	0.45%	-0.11%
<b>North Carolina Fixed Income Passive Fund</b>	<b>\$366,152,672</b>	<b>0.020%</b>	<b>0.055%</b>	<b>0.079%</b>	<b>0.025%</b>	<b>0.179%</b>	<b>\$655,413</b>	0.20%	-0.02%
BlackRock	\$366,152,672	0.020%	0.055%				\$73,231	0.02%	0.00%
<b>North Carolina Fixed Income Fund</b>	<b>\$586,315,286</b>	<b>0.163%</b>	<b>0.069%</b>	<b>0.079%</b>	<b>0.025%</b>	<b>0.337%</b>	<b>\$1,974,093</b>	0.50%	-0.16%
50% JP Morgan	\$294,570,258	0.187%	0.068%				\$550,226	0.22%	-0.03%
50% Prudential	\$291,745,029	0.140%	0.071%				\$408,443	0.25%	-0.11%
<b>North Carolina Inflation Sensitive Fund</b>	<b>\$337,920,830</b>	<b>0.650%</b>	<b>0.071%</b>	<b>0.079%</b>	<b>0.025%</b>	<b>0.825%</b>	<b>\$2,787,171</b>	0.90%	-0.08%
PIMCO	\$337,920,830	0.650%	0.071%				\$2,196,485	0.90%	-0.25%
<b>North Carolina Large Cap Passive Fund</b>	<b>\$1,210,144,373</b>	<b>0.007%</b>	<b>0.055%</b>	<b>0.079%</b>	<b>0.025%</b>	<b>0.166%</b>	<b>\$2,008,840</b>	0.18%	-0.01%
BlackRock	\$1,210,144,373	0.007%	0.055%				\$84,710	0.01%	0.00%
<b>North Carolina Large Cap Value Fund</b>	<b>\$829,019,962</b>	<b>0.385%</b>	<b>0.068%</b>	<b>0.079%</b>	<b>0.025%</b>	<b>0.556%</b>	<b>\$4,611,850</b>	0.71%	-0.15%
33.3% Hotchkis & Wiley	\$278,161,606	0.500%	0.068%				\$1,390,808	0.44%	0.06%
33.3% Delaware	\$276,304,415	0.309%	0.068%				\$852,609	0.44%	-0.13%
33.3% Robeco BP	\$274,553,942	0.346%	0.068%				\$948,662	0.44%	-0.09%
<b>North Carolina Large Cap Growth Fund</b>	<b>\$836,827,095</b>	<b>0.422%</b>	<b>0.068%</b>	<b>0.079%</b>	<b>0.025%</b>	<b>0.594%</b>	<b>\$4,967,310</b>	0.79%	-0.19%
33.3% Sands Capital Management	\$277,872,083	0.514%	0.068%				\$1,427,257	0.47%	0.04%
33.3% Wellington Management Company	\$275,551,644	0.350%	0.068%				\$964,431	0.60%	-0.25%
33.3% Loomis Sayles	\$283,403,368	0.402%	0.068%				\$1,140,210	0.47%	-0.07%
<b>North Carolina SMID Cap Passive Fund</b>	<b>\$209,837,593</b>	<b>0.007%</b>	<b>0.055%</b>	<b>0.079%</b>	<b>0.025%</b>	<b>0.166%</b>	<b>\$348,330</b>	0.25%	-0.08%
BlackRock	\$209,837,593	0.007%	0.055%				\$14,689	0.02%	-0.01%
<b>North Carolina SMID Value Fund</b>	<b>\$421,167,722</b>	<b>0.621%</b>	<b>0.068%</b>	<b>0.079%</b>	<b>0.025%</b>	<b>0.793%</b>	<b>\$3,339,099</b>	1.00%	-0.21%
33.3% Hotchkis & Wiley	\$135,269,022	0.589%	0.068%				\$796,345	0.62%	-0.03%
33.3% EARNEST Partners	\$140,103,413	0.521%	0.068%				\$729,406	0.76%	-0.23%
33.3% WEDGE Capital Management	\$145,795,287	0.754%	0.068%				\$1,099,772	0.75%	0.00%
<b>North Carolina SMID Growth Fund</b>	<b>\$315,512,731</b>	<b>0.668%</b>	<b>0.068%</b>	<b>0.079%</b>	<b>0.025%</b>	<b>0.840%</b>	<b>\$2,649,335</b>	0.99%	-0.15%
50% TimesSquare Capital Management	\$156,470,636	0.766%	0.068%				\$1,199,230	0.77%	0.00%
50% Brown Advisory	\$159,042,095	0.570%	0.068%				\$906,157	0.79%	-0.22%
<b>North Carolina International Passive Fund</b>	<b>\$42,328,993</b>	<b>0.025%</b>	<b>0.055%</b>	<b>0.079%</b>	<b>0.025%</b>	<b>0.184%</b>	<b>\$77,758</b>	0.35%	-0.17%
BlackRock	\$42,328,993	0.025%	0.055%				\$10,455	0.06%	-0.04%
<b>North Carolina International Equity Fund</b>	<b>\$513,400,599</b>	<b>0.454%</b>	<b>0.083%</b>	<b>0.079%</b>	<b>0.025%</b>	<b>0.641%</b>	<b>\$3,289,580</b>	0.95%	-0.31%
50% Baillie Gifford	\$255,528,380	0.449%	0.083%				\$1,147,114	0.55%	-0.10%
50% Mondrian Investment Partners	\$257,872,219	0.458%	0.083%				\$1,181,489	0.55%	-0.09%
<b>North Carolina Global Equity Fund</b>	<b>\$722,406,138</b>	<b>0.550%</b>	<b>0.073%</b>	<b>0.079%</b>	<b>0.025%</b>	<b>0.726%</b>	<b>\$5,248,203</b>	0.99%	-0.26%
50% Wellington Management Company	\$371,554,154	0.500%	0.073%				\$1,857,771	0.53%	-0.03%
50% Arrowstreet	\$350,851,984	0.600%	0.072%				\$2,104,686	0.54%	0.06%
<b>Total</b>	<b>\$8,719,172,378</b>	<b>0.332%</b>	<b>0.048%</b>	<b>0.079%</b>	<b>0.025%</b>	<b>0.485%</b>	<b>\$42,270,636</b>	<b>0.595%</b>	

G-I  
C-I

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

<sup>2</sup>The 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.

<sup>3</sup>Manager fee estimates reflect investment management fee only.

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

## Performance Scorecard

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

<sup>1</sup> 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%.

<sup>2</sup> Represents the Delaware Large Cap Growth Composite.

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

<sup>1</sup> 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%.

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

<sup>1</sup> 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%.

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

<sup>1</sup> 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%.

<sup>2</sup> Represents the PIMCO IRMAF composite.

<sup>3</sup> 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

---

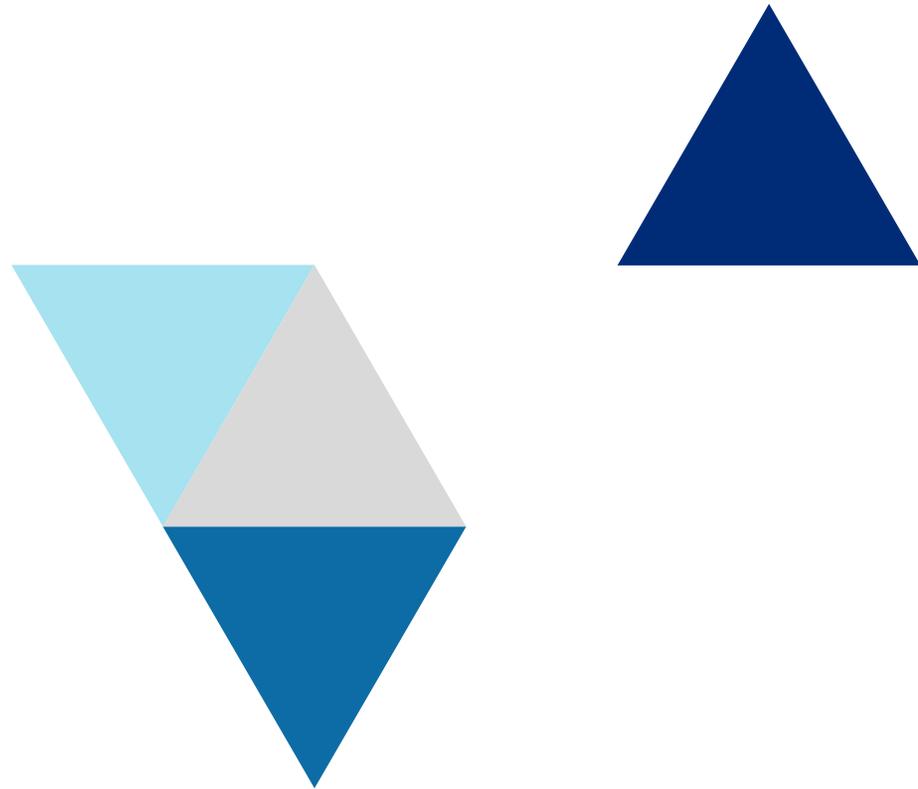
- 1) **Performance:** The underlying manager strategy has trailed the benchmark and peer group universe over four consecutive 3 year periods, as highlighted on the Performance Scorecard. A candidate can also be added to the watch list if performance is not explained by the managers style or investment 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	Organizational changes at PIMCO and the appointment of portfolio manager Mihir Worah as co-portfolio manager of the Total Return Fund led to watch status of the Fund. Worah will have increased responsibilities, which will likely increase the responsibilities of his team members. Additionally, Worah will have to take on additional responsibility with the firing of TIPS portfolio manager Rahul Seksaria. We feel that the IRMAF team is very capable but will continue to closely monitor how they adapt to the situation. The strategy trailed the index by 80 basis points during the third quarter and ranked in the bottom half of the peer group universe. PIMCO struggled during the third quarter, as they had a tactical position in Brazilian nominal rates, which detracted from performance as the fiscal and political dynamics in the country continued to deteriorate. Additionally, exposure to other emerging market currencies hurt performance, as Chinese growth concerns and the sharp drop in oil prices put pressure on these currencies. The strategy has had no further changes in management and continues to grow assets.
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 has struggled recently, most notably in the health care sector. Brown was able to outperform their benchmark by 210 basis points during the quarter and have outpaced the benchmark by 540 basis points over the trailing-year, which is much improved over the performance in 2014. In a reversal from the second quarter, the health care sector accounted for a majority of the outperformance. Biotechnology stocks sold off sharply in tandem towards the end of the quarter, which benefited Brown with limited exposure to the sub-sector. This underweight to biotechnology held back performance in 2014, as the sub-sector had significant gains relative to other portions of the market. Additionally, Brown benefited from having no exposure to the energy sector, which was worst performer during the third quarter. Brown has a large overweight (15%) to the information technology sector and added several software holdings during the recent market volatility. Longer-term, the strategy trailed the benchmark by 40 basis points, although performance has improved significantly in 2015.

\* 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).

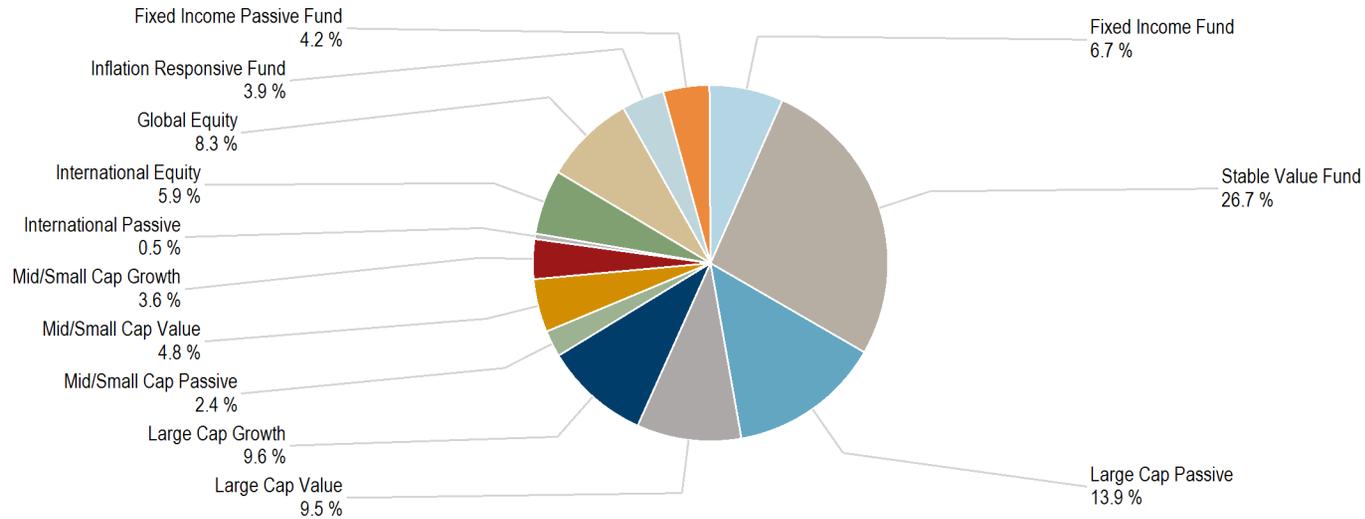
# Total Plan



# Total Plan

## Asset Allocation

Current Fund Allocation



	Current Balance
North Carolina Stable Value Fund	\$2,328,138,382
North Carolina Fixed Income Passive Fund	\$366,152,672
North Carolina Fixed Income Fund	\$586,315,286
North Carolina Inflation Responsive Fund	\$337,920,830
North Carolina Large Cap Passive Fund	\$1,210,144,373
North Carolina Large Cap Value Fund	\$829,019,962
North Carolina Large Cap Growth Fund	\$836,827,095
North Carolina SMID Cap Passive Fund	\$209,837,593
North Carolina SMID Value Fund	\$421,167,723
North Carolina SMID Growth Fund	\$315,512,731
North Carolina International Passive Fund	\$42,328,993
North Carolina International Equity Fund	\$513,400,599
North Carolina Global Equity Fund	\$722,406,138
<b>Total</b>	<b>\$8,719,172,378</b>

**Total Plan**  
**Fund Review**

Name	Market Value (\$m)	Market (%)	Inception											
			3 Mo	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	Return	Since
<b>Large Cap Passive</b> S&P 500	\$1,210.1	13.9%	-6.5%	--	-5.4%	--	-0.8%	--	12.2%	--	13.2%	--	16.8%	Mar-09
			-6.4%	--	-5.3%	--	-0.6%	--	12.4%	--	13.3%	--	16.9%	Mar-09
<b>Large Cap Value</b> Russell 1000 Value	\$829.0	9.5%	-9.2%	59	-8.9%	59	-4.2%	39	12.1%	27	12.3%	28	15.2%	Mar-09
			-8.4%	43	-9.0%	59	-4.4%	42	11.6%	36	12.3%	28	16.4%	Mar-09
<b>Large Cap Growth</b> Russell 1000 Growth	\$836.8	9.6%	-5.5%	35	-2.7%	63	1.9%	63	13.0%	49	14.1%	31	19.5%	Mar-09
			-5.3%	27	-1.5%	42	3.2%	41	13.6%	35	14.5%	25	18.0%	Mar-09
<b>Mid/Small Cap Passive</b> Russell 2500	\$209.8	2.4%	-10.3%	--	-6.0%	--	0.4%	--	12.3%	--	12.6%	--	18.6%	Mar-09
			-10.3%	--	-6.0%	--	0.4%	--	12.4%	--	12.7%	--	18.7%	Mar-09
<b>Mid/Small Cap Value</b> Russell 2500 Value	\$421.2	4.8%	-10.7%	60	-9.2%	58	-3.0%	48	13.5%	17	13.8%	8	21.0%	Mar-09
			-9.6%	45	-8.0%	48	-2.4%	45	11.0%	45	11.5%	39	17.7%	Mar-09
<b>Mid/Small Cap Growth</b> Russell 2500 Growth	\$315.5	3.6%	-9.9%	35	-3.2%	37	3.7%	36	12.6%	37	12.7%	43	17.9%	Mar-09
			-11.0%	51	-3.8%	44	3.4%	38	13.8%	21	13.9%	25	19.7%	Mar-09
<b>International Passive</b> MSCI ACWI ex USA Gross	\$42.3	0.5%	-12.2%	--	-8.0%	--	-12.1%	--	2.3%	--	1.8%	--	9.4%	Mar-09
			-12.1%	--	-8.3%	--	-11.8%	--	2.8%	--	2.3%	--	9.9%	Mar-09
<b>International Equity</b> MSCI ACWI ex USA Gross	\$513.4	5.9%	-11.4%	77	-7.0%	83	-8.6%	67	3.4%	82	3.4%	65	10.2%	Mar-09
			-12.1%	84	-8.3%	87	-11.8%	88	2.8%	86	2.3%	80	9.9%	Mar-09
<b>Global Equity</b> MSCI ACWI Gross	\$722.4	8.3%	-8.6%	41	-4.4%	33	-2.1%	28	11.5%	14	9.6%	19	14.0%	Mar-09
			-9.3%	59	-6.6%	68	-6.2%	72	7.5%	61	7.4%	62	13.3%	Mar-09
<b>Inflation Responsive Fund</b> PIMCO Inflation Response Index	\$337.9	3.9%	-5.6%	58	-5.6%	51	-7.4%	50	--	--	--	--	-3.5%	Sep-13
			-4.6%	45	-5.4%	37	-7.4%	50	-5.3%	89	0.0%	63	-4.0%	Sep-13
<b>Fixed Income Passive Fund</b> Barclays Aggregate	\$366.2	4.2%	1.2%	--	1.0%	--	2.8%	--	1.6%	--	3.0%	--	3.0%	Sep-10
			1.2%	--	1.1%	--	2.9%	--	1.7%	--	3.1%	--	3.1%	Sep-10
<b>Fixed Income Fund</b> Barclays Aggregate	\$586.3	6.7%	1.0%	15	1.4%	12	3.1%	4	2.0%	30	3.3%	45	5.3%	Mar-09
			1.2%	6	1.1%	17	2.9%	7	1.7%	44	3.1%	51	4.5%	Mar-09
<b>Stable Value Fund</b> T-BILLS + 1%	\$2,328.1	26.7%	0.5%	51	1.4%	59	1.8%	61	2.0%	54	2.5%	41	2.8%	Jun-09
			0.3%	99	0.8%	99	1.0%	99	1.0%	99	1.0%	99	1.1%	Jun-09

# Total Plan

## Performance Summary

### Total Plan Performance

	Current Market Value	Current Allocation	Ending September 30, 2015										Inception	
			3 Mo	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	Return	Since
<b>Large Cap Passive</b>	<b>\$1,210,144,373</b>	<b>13.9%</b>	<b>-6.5%</b>	<b>33</b>	<b>-5.4%</b>	<b>35</b>	<b>-0.8%</b>	<b>33</b>	<b>12.2%</b>	<b>33</b>	<b>13.2%</b>	<b>24</b>	<b>16.8%</b>	<b>Mar-09</b>
S&P 500			-6.4%	33	-5.3%	34	-0.6%	28	12.4%	26	13.3%	21	16.9%	Mar-09
<i>Mercer Mutual Fund US Equity Large Cap Core Median</i>			-7.1%		-6.2%		-1.9%		11.6%		11.8%		15.5%	Mar-09
NCSRP BlackRock Equity Index	\$1,210,144,373	13.9%	-6.4%	65	-5.3%	65	-0.6%	78	12.4%	70	13.3%	68	17.0%	Mar-09
S&P 500			-6.4%	64	-5.3%	66	-0.6%	77	12.4%	69	13.3%	67	16.9%	Mar-09
<i>Mercer Instl US Equity Large Cap Index Median</i>			-6.4%		-5.3%		-0.6%		12.4%		13.4%		17.0%	Mar-09
<b>Large Cap Value</b>	<b>\$829,019,962</b>	<b>9.5%</b>	<b>-9.2%</b>	<b>59</b>	<b>-8.9%</b>	<b>59</b>	<b>-4.2%</b>	<b>39</b>	<b>12.1%</b>	<b>27</b>	<b>12.3%</b>	<b>28</b>	<b>15.2%</b>	<b>Mar-09</b>
Russell 1000 Value			-8.4%	43	-9.0%	59	-4.4%	42	11.6%	36	12.3%	28	16.4%	Mar-09
<i>Mercer Mutual Fund US Equity Large Cap Value Median</i>			-9.0%		-8.3%		-5.1%		11.0%		11.2%		14.9%	Mar-09
NCSRP Hotchkis & Wiley Large Cap Value	\$278,161,606	3.2%	-10.9%	84	-9.6%	75	-5.1%	68	14.8%	14	13.5%	33	19.6%	Mar-09
Russell 1000 Value			-8.4%	54	-9.0%	70	-4.4%	62	11.6%	65	12.3%	61	16.4%	Mar-09
<i>Mercer Instl US Equity Large Cap Value Median</i>			-8.2%		-7.4%		-3.4%		12.2%		12.7%		16.8%	Mar-09
NCSRP Delaware Large Cap Value	\$276,304,415	3.2%	-7.4%	28	--	--	--	--	--	--	--	--	-10.8%	Jun-15
<i>Delaware Large Cap Value Strategy</i>			-7.1%	26	-6.7%	38	-3.5%	52	13.5%	31	15.1%	9	-10.5%	Jun-15
Russell 1000 Value			-8.4%	54	-9.0%	70	-4.4%	62	11.6%	65	12.3%	61	-10.2%	Jun-15
<i>Mercer Instl US Equity Large Cap Value Median</i>			-8.2%		-7.4%		-3.4%		12.2%		12.7%		-9.9%	Jun-15
NCSRP Robeco BP Large Cap Value	\$274,553,942	3.1%	-9.0%	63	-8.4%	64	-3.3%	50	12.7%	46	--	--	15.5%	Nov-11
<i>Robeco BP Large Cap Value Strategy</i>			-8.9%	62	-8.5%	65	-3.3%	50	12.6%	47	13.8%	28	15.4%	Nov-11
Russell 1000 Value			-8.4%	54	-9.0%	70	-4.4%	62	11.6%	65	12.3%	61	13.8%	Nov-11
<i>Mercer Instl US Equity Large Cap Value Median</i>			-8.2%		-7.4%		-3.4%		12.2%		12.7%		14.1%	Nov-11
<b>Large Cap Growth</b>	<b>\$836,827,095</b>	<b>9.6%</b>	<b>-5.5%</b>	<b>35</b>	<b>-2.7%</b>	<b>63</b>	<b>1.9%</b>	<b>63</b>	<b>13.0%</b>	<b>49</b>	<b>14.1%</b>	<b>31</b>	<b>19.5%</b>	<b>Mar-09</b>
Russell 1000 Growth			-5.3%	27	-1.5%	42	3.2%	41	13.6%	35	14.5%	25	18.0%	Mar-09
<i>Mercer Mutual Fund US Equity Large Cap Growth Median</i>			-6.1%		-1.9%		2.8%		13.0%		13.2%		16.6%	Mar-09
NCSRP Sands Capital Large Cap Growth	\$277,872,083	3.2%	-7.8%	88	-7.1%	99	-3.5%	99	13.1%	55	16.7%	6	23.4%	Mar-09
Russell 1000 Growth			-5.3%	38	-1.5%	45	3.2%	50	13.6%	42	14.5%	38	18.0%	Mar-09
<i>Mercer Instl US Equity Large Cap Growth Median</i>			-5.9%		-2.3%		3.1%		13.3%		13.4%		17.1%	Mar-09

# Total Plan

## Performance Summary

	Current Market Value	Current Allocation	Ending September 30, 2015										Inception	
			3 Mo	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	Return	Since
NCSRP Wellington Opportunistic Growth	\$275,551,644	3.2%	-6.3%	66	-0.7%	35	4.4%	36	15.3%	24	13.7%	45	17.8%	Mar-09
<i>Russell 1000 Growth</i>			-5.3%	38	-1.5%	45	3.2%	50	13.6%	42	14.5%	38	18.0%	Mar-09
<i>Russell 3000 Growth</i>			-5.9%	51	-1.9%	47	3.2%	50	13.5%	42	14.4%	39	18.1%	Mar-09
<i>Mercer Instl US Equity Large Cap Growth Median</i>			-5.9%		-2.3%		3.1%		13.3%		13.4%		17.1%	Mar-09
NCSRP Loomis Large Cap Growth	\$283,403,368	3.3%	-1.9%	2	1.3%	18	6.9%	15	--	--	--	--	8.9%	Aug-14
<i>Loomis Large Cap Growth Strategy</i>			-2.4%	4	0.6%	25	6.2%	22	16.5%	21	15.4%	20	8.3%	Aug-14
<i>Russell 1000 Growth</i>			-5.3%	38	-1.5%	45	3.2%	50	13.6%	42	14.5%	38	5.4%	Aug-14
<i>Mercer Instl US Equity Large Cap Growth Median</i>			-5.9%		-2.3%		3.1%		13.3%		13.4%		4.8%	Aug-14
<b>Mid/Small Cap Passive</b>	<b>\$209,837,593</b>	<b>2.4%</b>	<b>-10.3%</b>	<b>49</b>	<b>-6.0%</b>	<b>47</b>	<b>0.4%</b>	<b>48</b>	<b>12.3%</b>	<b>37</b>	<b>12.6%</b>	<b>33</b>	<b>18.6%</b>	<b>Mar-09</b>
<i>Russell 2500</i>			-10.3%	50	-6.0%	47	0.4%	48	12.4%	37	12.7%	32	18.7%	Mar-09
<i>Mercer Mutual Fund US Equity Small+Mid Median</i>			-10.3%		-6.3%		0.1%		11.5%		11.8%		17.4%	Mar-09
NCSRP BlackRock Russell 2500 Index Fund	\$209,837,593	2.4%	-10.3%	55	-5.9%	57	0.5%	63	12.5%	64	12.8%	66	18.8%	Mar-09
<i>Russell 2500</i>			-10.3%	56	-6.0%	57	0.4%	64	12.4%	65	12.7%	70	18.7%	Mar-09
<i>Mercer Instl US Equity Small + Mid Cap Median</i>			-9.9%		-5.3%		2.0%		13.5%		13.7%		19.3%	Mar-09
<b>Mid/Small Cap Value</b>	<b>\$421,167,723</b>	<b>4.8%</b>	<b>-10.7%</b>	<b>60</b>	<b>-9.2%</b>	<b>58</b>	<b>-3.0%</b>	<b>48</b>	<b>13.5%</b>	<b>17</b>	<b>13.8%</b>	<b>8</b>	<b>21.0%</b>	<b>Mar-09</b>
<i>Russell 2500 Value</i>			-9.6%	45	-8.0%	48	-2.4%	45	11.0%	45	11.5%	39	17.7%	Mar-09
<i>Mercer Mutual Fund US Equity Small+Mid Value Median</i>			-10.0%		-8.2%		-3.1%		10.6%		10.8%		17.3%	Mar-09
NCSRP Hotchkis & Wiley	\$135,269,022	1.6%	-11.1%	67	-11.9%	92	-7.6%	89	15.0%	16	15.5%	1	23.8%	Mar-09
<i>Hotchkis Custom SMID Value Index</i>			-9.6%	45	-8.0%	77	-2.4%	65	11.0%	65	11.3%	66	18.3%	Mar-09
<i>Mercer Instl US Equity SMID Value Median</i>			-9.8%		-6.6%		-0.1%		12.5%		12.7%		18.6%	Mar-09
NCSRP EARNEST Partners	\$140,103,413	1.6%	-11.9%	82	-7.9%	75	-2.3%	65	12.6%	49	12.5%	53	17.7%	Mar-09
<i>EARNEST Custom SMID Value Index</i>			-9.6%	45	-8.0%	77	-2.4%	65	11.0%	65	11.3%	66	16.9%	Mar-09
<i>Mercer Instl US Equity SMID Value Median</i>			-9.8%		-6.6%		-0.1%		12.5%		12.7%		18.6%	Mar-09
NCSRP WEDGE SMID Cap Value	\$145,795,287	1.7%	-8.9%	40	-6.4%	45	2.9%	29	15.1%	13	--	--	16.2%	Dec-11
<i>WEDGE SMID Cap Value Strategy</i>			-8.8%	40	-6.3%	44	2.9%	29	15.2%	12	14.6%	22	16.2%	Dec-11
<i>Russell 2500 Value</i>			-9.6%	45	-8.0%	77	-2.4%	65	11.0%	65	11.5%	63	12.7%	Dec-11
<i>Mercer Instl US Equity SMID Value Median</i>			-9.8%		-6.6%		-0.1%		12.5%		12.7%		13.6%	Dec-11

# Total Plan

## Performance Summary

	Current Market Value	Current Allocation	Ending September 30, 2015										Inception	
			3 Mo	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	Return	Since
<b>Mid/Small Cap Growth</b>	<b>\$315,512,731</b>	<b>3.6%</b>	<b>-9.9%</b>	<b>35</b>	<b>-3.2%</b>	<b>37</b>	<b>3.7%</b>	<b>36</b>	<b>12.6%</b>	<b>37</b>	<b>12.7%</b>	<b>43</b>	<b>17.9%</b>	<b>Mar-09</b>
<i>Russell 2500 Growth</i>			-11.0%	51	-3.8%	44	3.4%	38	13.8%	21	13.9%	25	19.7%	Mar-09
<i>Mercer Mutual Fund US Equity Small+Mid Growth Median</i>			-11.0%		-4.5%		2.3%		11.6%		12.3%		17.6%	Mar-09
NCSRP TimesSquare Composite	\$156,470,636	1.8%	-10.5%	30	-4.9%	77	0.6%	69	13.4%	30	14.2%	39	18.7%	Mar-09
<i>NCSRP TimesSquare SMID Growth</i>			-10.5%	30	-4.9%	77	0.6%	69	13.4%	30	--	--	--	Mar-09
<i>TimesSquare Growth Strategy</i>			-10.6%	31	-4.9%	77	0.7%	69	13.4%	30	15.4%	19	20.5%	Mar-09
<i>TimesSquare Custom SMID Growth Index</i>			-11.0%	39	-3.8%	57	3.4%	28	13.8%	28	13.4%	63	19.3%	Mar-09
<i>Mercer Instl US Equity SMID Growth Median</i>			-11.5%		-2.5%		2.1%		12.8%		13.8%		18.7%	Mar-09
NCSRP Brown Advisory	\$159,042,095	1.8%	-9.0%	17	-0.2%	13	8.8%	8	13.7%	29	13.4%	64	19.3%	Mar-09
<i>Brown Custom SMID Growth Index</i>			-11.0%	39	-3.8%	57	3.4%	28	13.8%	28	13.8%	56	19.2%	Mar-09
<i>Mercer Instl US Equity SMID Growth Median</i>			-11.5%		-2.5%		2.1%		12.8%		13.8%		18.7%	Mar-09
<b>International Passive</b>	<b>\$42,328,993</b>	<b>0.5%</b>	<b>-12.2%</b>	<b>90</b>	<b>-8.0%</b>	<b>81</b>	<b>-12.1%</b>	<b>82</b>	<b>2.3%</b>	<b>91</b>	<b>1.8%</b>	<b>86</b>	<b>9.4%</b>	<b>Mar-09</b>
<i>MSCI ACWI ex USA Gross</i>			-12.1%	89	-8.3%	86	-11.8%	77	2.8%	84	2.3%	76	9.9%	Mar-09
<i>Mercer Mutual Fund World ex US/EAFE Equity Index Median</i>			-10.0%		-4.5%		-8.6%		5.4%		3.7%		10.0%	Mar-09
NCSRP BlackRock ACWI ex US Fund	\$42,328,993	0.5%	-12.2%	99	-8.0%	96	-12.1%	99	2.5%	99	2.0%	99	9.6%	Mar-09
<i>MSCI ACWI ex USA Gross</i>			-12.1%	99	-8.3%	99	-11.8%	99	2.8%	98	2.3%	98	9.9%	Mar-09
<i>Mercer Instl World ex US/EAFE Equity Passive Median</i>			-10.2%		-5.1%		-8.5%		5.7%		4.2%		10.4%	Mar-09
<b>International Equity</b>	<b>\$513,400,599</b>	<b>5.9%</b>	<b>-11.4%</b>	<b>77</b>	<b>-7.0%</b>	<b>83</b>	<b>-8.6%</b>	<b>67</b>	<b>3.4%</b>	<b>82</b>	<b>3.4%</b>	<b>65</b>	<b>10.2%</b>	<b>Mar-09</b>
<i>MSCI ACWI ex USA Gross</i>			-12.1%	84	-8.3%	87	-11.8%	88	2.8%	86	2.3%	80	9.9%	Mar-09
<i>Mercer Mutual Fund World ex US/EAFE Equity Median</i>			-9.9%		-4.0%		-6.4%		5.4%		4.0%		10.7%	Mar-09
NCSRP Baillie Gifford ACWI ex US Growth	\$255,528,380	2.9%	-11.8%	78	-6.2%	74	-5.7%	38	4.2%	82	4.8%	63	12.9%	Mar-09
<i>MSCI ACWI ex USA Gross</i>			-12.1%	81	-8.3%	90	-11.8%	92	2.8%	92	2.3%	94	9.9%	Mar-09
<i>MSCI AC Wid ex US Growth Gross</i>			-10.7%	60	-5.7%	68	-7.8%	64	4.0%	84	3.1%	93	10.3%	Mar-09
<i>Mercer Instl World ex US/EAFE Equity Median</i>			-10.1%		-4.7%		-6.9%		6.3%		5.3%		12.1%	Mar-09
NCSRP Mondrian ACWI ex US Value	\$257,872,219	3.0%	-10.8%	61	-7.0%	80	-10.0%	80	3.9%	84	3.4%	89	9.2%	Mar-09
<i>MSCI ACWI ex USA Gross</i>			-12.1%	81	-8.3%	90	-11.8%	92	2.8%	92	2.3%	94	9.9%	Mar-09
<i>MSCI AC Wid Ex US Value Gross</i>			-13.5%	94	-10.9%	98	-15.7%	99	1.5%	97	1.4%	98	9.5%	Mar-09
<i>Mercer Instl World ex US/EAFE Equity Median</i>			-10.1%		-4.7%		-6.9%		6.3%		5.3%		12.1%	Mar-09

# Total Plan

## Performance Summary

	Current Market Value	Current Allocation	Ending September 30, 2015										Inception	
			3 Mo	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	Return	Since
<b>Global Equity</b>	<b>\$722,406,138</b>	<b>8.3%</b>	<b>-8.6%</b>	<b>41</b>	<b>-4.4%</b>	<b>33</b>	<b>-2.1%</b>	<b>28</b>	<b>11.5%</b>	<b>14</b>	<b>9.6%</b>	<b>19</b>	<b>14.0%</b>	<b>Mar-09</b>
MSCI ACWI Gross			-9.3%	59	-6.6%	68	-6.2%	72	7.5%	61	7.4%	62	13.3%	Mar-09
Mercer Mutual Fund Global Equity Median			-9.0%		-5.6%		-4.3%		8.3%		7.8%		13.3%	Mar-09
NCSRP Wellington Global Composite	\$371,554,154	4.3%	-7.6%	38	-1.6%	14	2.2%	11	13.7%	5	11.6%	14	15.6%	Mar-09
NCSRP Wellington Global Opportunities			-7.6%	38	-1.6%	14	2.2%	11	13.7%	5	11.6%	14	--	Mar-09
Wellington Global Opportunities Strategy			-7.6%	39	-1.8%	15	2.3%	11	13.9%	5	11.6%	14	17.2%	Mar-09
MSCI ACWI Gross			-9.3%	67	-6.6%	80	-6.2%	86	7.5%	84	7.4%	81	13.3%	Mar-09
Mercer Instl Global Equity Median			-8.5%		-4.9%		-3.6%		10.1%		9.4%		13.7%	Mar-09
NCSRP Arrowstreet Global Equity ACWI	\$350,851,984	4.0%	-9.3%	67	-6.2%	73	-5.1%	74	10.8%	34	--	--	9.1%	Mar-12
Arrowstreet Global Equity ACWI Strategy			-9.1%	65	-4.7%	49	-2.3%	36	13.0%	8	10.4%	31	11.1%	Mar-12
MSCI ACWI Gross			-9.3%	67	-6.6%	80	-6.2%	86	7.5%	84	7.4%	81	6.8%	Mar-12
Mercer Instl Global Equity Median			-8.5%		-4.9%		-3.6%		10.1%		9.4%		8.9%	Mar-12
<b>Inflation Responsive Fund</b>	<b>\$337,920,830</b>	<b>3.9%</b>	<b>-5.6%</b>	<b>58</b>	<b>-5.6%</b>	<b>51</b>	<b>-7.4%</b>	<b>50</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>-3.5%</b>	<b>Sep-13</b>
PIMCO Inflation Response Index			-4.6%	45	-5.4%	37	-7.4%	50	-5.3%	89	0.0%	63	-4.0%	Sep-13
Mercer Mutual Fund Diversified Inflation Hedge Median			-4.6%		-5.6%		-7.4%		-2.0%		1.1%		-2.9%	Sep-13
NCSRP PIMCO Inflation Response Multi-Asset	\$337,920,830	3.9%	-5.4%	57	-5.0%	32	-6.5%	42	--	--	--	--	-2.6%	Sep-13
PIMCO Inflation Response Multi-Asset Strategy			-6.2%	63	-5.7%	63	-7.4%	51	-4.8%	88	--	--	-3.2%	Sep-13
PIMCO Inflation Response Index			-4.6%	45	-5.4%	37	-7.4%	50	-5.3%	89	0.0%	63	-4.0%	Sep-13
Consumer Price Index			-0.3%	1	1.3%	1	0.0%	14	0.9%	16	1.7%	43	0.8%	Sep-13
Mercer Mutual Fund Diversified Inflation Hedge Median			-4.6%		-5.6%		-7.4%		-2.0%		1.1%		-2.9%	Sep-13
<b>Fixed Income Passive Fund</b>	<b>\$366,152,672</b>	<b>4.2%</b>	<b>1.2%</b>	<b>6</b>	<b>1.0%</b>	<b>22</b>	<b>2.8%</b>	<b>7</b>	<b>1.6%</b>	<b>48</b>	<b>3.0%</b>	<b>55</b>	<b>3.0%</b>	<b>Sep-10</b>
Barclays Aggregate			1.2%	6	1.1%	17	2.9%	7	1.7%	44	3.1%	51	3.1%	Sep-10
Mercer Mutual Fund US Fixed Core Median			0.2%		0.6%		1.3%		1.5%		3.1%		3.1%	Sep-10
NCSRP BlackRock Debt Index Fund	\$366,152,672	4.2%	1.3%	6	1.2%	16	3.0%	6	1.8%	39	3.1%	50	3.1%	Sep-10
BlackRock Debt Index Fund Strategy			1.3%	6	1.2%	17	3.0%	6	1.8%	41	3.1%	50	3.1%	Sep-10
Barclays Aggregate			1.2%	6	1.1%	17	2.9%	7	1.7%	44	3.1%	51	3.1%	Sep-10
Mercer Mutual Fund US Fixed Core Median			0.2%		0.6%		1.3%		1.5%		3.1%		3.1%	Sep-10

# Total Plan

## Performance Summary

	Current Market Value	Current Allocation	Ending September 30, 2015										Inception	
			3 Mo	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	Return	Since
<b>Fixed Income Fund</b>	<b>\$586,315,286</b>	<b>6.7%</b>	<b>1.0%</b>	<b>15</b>	<b>1.4%</b>	<b>12</b>	<b>3.1%</b>	<b>4</b>	<b>2.0%</b>	<b>30</b>	<b>3.3%</b>	<b>45</b>	<b>5.3%</b>	<b>Mar-09</b>
<i>Barclays Aggregate</i>			1.2%	6	1.1%	17	2.9%	7	1.7%	44	3.1%	51	4.5%	Mar-09
<i>Mercer Mutual Fund US Fixed Core Median</i>			0.2%		0.6%		1.3%		1.5%		3.1%		5.3%	Mar-09
NCSRP JP Morgan Core Bond	\$294,570,258	3.4%	1.5%	7	2.4%	1	4.0%	1	2.5%	23	4.1%	41	5.4%	Mar-09
<i>Barclays Aggregate</i>			1.2%	17	1.1%	39	2.9%	30	1.7%	80	3.1%	92	4.5%	Mar-09
<i>Mercer Instl US Fixed Core Median</i>			0.9%		1.0%		2.4%		2.1%		4.0%		6.1%	Mar-09
NCSRP Prudential Core Plus	\$291,745,029	3.3%	0.6%	63	0.8%	58	--	--	--	--	--	--	0.8%	Dec-14
<i>Prudential Core Plus Strategy</i>			0.8%	58	1.0%	42	2.9%	30	3.3%	3	5.3%	1	1.0%	Dec-14
<i>Barclays Aggregate</i>			1.2%	17	1.1%	39	2.9%	30	1.7%	80	3.1%	92	1.1%	Dec-14
<i>Mercer Instl US Fixed Core Median</i>			0.9%		1.0%		2.4%		2.1%		4.0%		1.0%	Dec-14
<b>Stable Value Fund</b>	<b>\$2,328,138,382</b>	<b>26.7%</b>	<b>0.5%</b>	<b>51</b>	<b>1.4%</b>	<b>59</b>	<b>1.8%</b>	<b>61</b>	<b>2.0%</b>	<b>54</b>	<b>2.5%</b>	<b>41</b>	<b>2.8%</b>	<b>Jun-09</b>
<i>T-BILLS + 1%</i>			0.3%	99	0.8%	99	1.0%	99	1.0%	99	1.0%	99	1.1%	Jun-09
<i>Mercer Instl Stable Value Median</i>			0.5%		1.4%		1.9%		2.0%		2.4%		2.6%	Jun-09

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

# Total Plan

## Performance Summary

	Current Market Value	Current Allocation	Ending September 30, 2015										Inception	
			3 Mo	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	Return	Since
<b>GoalMaker Funds</b>	--	--	--	--	--	--	--	--	--	--	--	--	--	--
<b>Conservative 0-5 Yrs</b>	<b>\$357,522,046</b>	<b>4.1%</b>	<b>-1.7%</b>	<b>6</b>	<b>-0.4%</b>	<b>2</b>	<b>1.0%</b>	<b>1</b>	<b>3.8%</b>	<b>84</b>	<b>4.9%</b>	<b>86</b>	<b>6.3%</b>	<b>Jun-09</b>
<i>C01 Benchmark</i>			-1.8%	6	-0.8%	3	0.5%	7	3.3%	90	3.8%	96	4.9%	Jun-09
<i>Mercer Mutual Fund Target Date 2015 Median</i>			-4.3%		-2.7%		-1.2%		4.8%		6.0%		8.3%	Jun-09
<b>Conservative 6-10 Yrs</b>	<b>\$111,902,525</b>	<b>1.3%</b>	<b>-2.8%</b>	<b>10</b>	<b>-1.1%</b>	<b>4</b>	<b>0.4%</b>	<b>8</b>	<b>4.6%</b>	<b>69</b>	<b>5.6%</b>	<b>71</b>	<b>7.3%</b>	<b>Jun-09</b>
<i>C02 Benchmark</i>			-2.8%	10	-1.5%	7	-0.2%	16	4.0%	75	4.5%	91	5.9%	Jun-09
<i>Mercer Mutual Fund Target Date 2020 Median</i>			-4.7%		-3.3%		-1.7%		5.2%		6.4%		8.9%	Jun-09
<b>Conservative 11-15 Yrs</b>	<b>\$69,086,654</b>	<b>0.8%</b>	<b>-4.4%</b>	<b>14</b>	<b>-2.4%</b>	<b>4</b>	<b>-0.5%</b>	<b>10</b>	<b>5.9%</b>	<b>63</b>	<b>6.8%</b>	<b>75</b>	<b>8.7%</b>	<b>Jun-09</b>
<i>C03 Benchmark</i>			-4.4%	14	-2.7%	10	-1.0%	18	5.5%	77	6.1%	95	7.8%	Jun-09
<i>Mercer Mutual Fund Target Date 2025 Median</i>			-5.6%		-3.7%		-1.6%		6.2%		7.2%		9.7%	Jun-09
<b>Conservative 16+ Yrs</b>	<b>\$156,322,925</b>	<b>1.8%</b>	<b>-6.3%</b>	<b>49</b>	<b>-3.8%</b>	<b>33</b>	<b>-1.7%</b>	<b>21</b>	<b>7.3%</b>	<b>46</b>	<b>7.9%</b>	<b>43</b>	<b>10.1%</b>	<b>Jun-09</b>
<i>C04 Benchmark</i>			-6.4%	51	-4.1%	49	-2.3%	44	6.9%	51	7.3%	60	9.5%	Jun-09
<i>Mercer Mutual Fund Target Date 2030 Median</i>			-6.4%		-4.2%		-2.5%		6.9%		7.5%		10.1%	Jun-09
<b>Moderate 0-5 Yrs</b>	<b>\$430,243,627</b>	<b>4.9%</b>	<b>-3.4%</b>	<b>20</b>	<b>-1.6%</b>	<b>11</b>	<b>0.1%</b>	<b>11</b>	<b>5.0%</b>	<b>40</b>	<b>5.9%</b>	<b>57</b>	<b>7.6%</b>	<b>Jun-09</b>
<i>M01 Benchmark</i>			-3.4%	20	-2.0%	16	-0.5%	25	4.5%	64	5.0%	85	6.5%	Jun-09
<i>Mercer Mutual Fund Target Date 2015 Median</i>			-4.3%		-2.7%		-1.2%		4.8%		6.0%		8.3%	Jun-09
<b>Moderate 6-10 Yrs</b>	<b>\$332,976,360</b>	<b>3.8%</b>	<b>-4.4%</b>	<b>36</b>	<b>-2.4%</b>	<b>17</b>	<b>-0.5%</b>	<b>24</b>	<b>5.9%</b>	<b>32</b>	<b>6.6%</b>	<b>43</b>	<b>8.5%</b>	<b>Jun-09</b>
<i>M02 Benchmark</i>			-4.4%	37	-2.7%	34	-1.0%	38	5.5%	39	6.1%	57	7.8%	Jun-09
<i>Mercer Mutual Fund Target Date 2020 Median</i>			-4.7%		-3.3%		-1.7%		5.2%		6.4%		8.9%	Jun-09
<b>Moderate 11-15 Yrs</b>	<b>\$301,094,533</b>	<b>3.5%</b>	<b>-5.8%</b>	<b>60</b>	<b>-3.5%</b>	<b>44</b>	<b>-1.4%</b>	<b>33</b>	<b>6.9%</b>	<b>28</b>	<b>7.6%</b>	<b>34</b>	<b>9.7%</b>	<b>Jun-09</b>
<i>M03 Benchmark</i>			-5.9%	62	-3.8%	57	-2.0%	60	6.4%	47	6.9%	70	9.0%	Jun-09
<i>Mercer Mutual Fund Target Date 2025 Median</i>			-5.6%		-3.7%		-1.6%		6.2%		7.2%		9.7%	Jun-09
<b>Moderate 16+ Yrs</b>	<b>\$574,685,723</b>	<b>6.6%</b>	<b>-7.9%</b>	<b>96</b>	<b>-5.0%</b>	<b>81</b>	<b>-2.8%</b>	<b>62</b>	<b>8.3%</b>	<b>10</b>	<b>8.6%</b>	<b>16</b>	<b>11.0%</b>	<b>Jun-09</b>
<i>M04 Benchmark</i>			-8.0%	97	-5.3%	91	-3.5%	80	7.8%	26	8.2%	29	10.7%	Jun-09
<i>Mercer Mutual Fund Target Date 2030 Median</i>			-6.4%		-4.2%		-2.5%		6.9%		7.5%		10.1%	Jun-09

# Total Plan

## Performance Summary

	Current Market Value	Current Allocation	Ending September 30, 2015										Inception	
			3 Mo	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	Return	Since
<b>Aggressive 0-5 Yrs</b>	<b>\$183,002,942</b>	<b>2.1%</b>	<b>-4.7%</b>	<b>68</b>	<b>-2.6%</b>	<b>38</b>	<b>-0.6%</b>	<b>30</b>	<b>6.2%</b>	<b>4</b>	<b>7.1%</b>	<b>7</b>	<b>9.0%</b>	<b>Jun-09</b>
<i>R01 Benchmark</i>			-4.7%	70	-2.9%	58	-1.2%	50	5.7%	19	6.3%	40	8.1%	Jun-09
<i>Mercer Mutual Fund Target Date 2015 Median</i>			-4.3%		-2.7%		-1.2%		4.8%		6.0%		8.3%	Jun-09
<b>Aggressive 6-10 Yrs</b>	<b>\$206,854,203</b>	<b>2.4%</b>	<b>-5.8%</b>	<b>85</b>	<b>-3.5%</b>	<b>62</b>	<b>-1.4%</b>	<b>47</b>	<b>6.9%</b>	<b>4</b>	<b>7.7%</b>	<b>8</b>	<b>9.9%</b>	<b>Jun-09</b>
<i>R02 Benchmark</i>			-5.9%	89	-3.8%	72	-2.0%	66	6.4%	20	6.9%	35	9.0%	Jun-09
<i>Mercer Mutual Fund Target Date 2020 Median</i>			-4.7%		-3.3%		-1.7%		5.2%		6.4%		8.9%	Jun-09
<b>Aggressive 11-15 Yrs</b>	<b>\$238,520,678</b>	<b>2.7%</b>	<b>-7.4%</b>	<b>99</b>	<b>-4.6%</b>	<b>86</b>	<b>-2.3%</b>	<b>66</b>	<b>8.1%</b>	<b>3</b>	<b>8.4%</b>	<b>9</b>	<b>10.7%</b>	<b>Jun-09</b>
<i>R03 Benchmark</i>			-7.5%	99	-4.9%	88	-3.0%	84	7.6%	8	8.0%	26	10.4%	Jun-09
<i>Mercer Mutual Fund Target Date 2025 Median</i>			-5.6%		-3.7%		-1.6%		6.2%		7.2%		9.7%	Jun-09
<b>Aggressive 16+ Yrs</b>	<b>\$602,385,361</b>	<b>6.9%</b>	<b>-9.5%</b>	<b>99</b>	<b>-6.2%</b>	<b>97</b>	<b>-3.7%</b>	<b>88</b>	<b>9.4%</b>	<b>2</b>	<b>9.4%</b>	<b>2</b>	<b>12.1%</b>	<b>Jun-09</b>
<i>R04 Benchmark</i>			-9.6%	99	-6.5%	98	-4.4%	93	9.0%	3	9.2%	5	12.1%	Jun-09
<i>Mercer Mutual Fund Target Date 2030 Median</i>			-6.4%		-4.2%		-2.5%		6.9%		7.5%		10.1%	Jun-09

# Total Plan

## Performance Summary - NET OF FEES

### Total Plan Performance

	Current Market Value	Current Allocation	Ending September 30, 2015					Inception	
			3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	Return	Since
<b>Large Cap Passive</b>	<b>\$1,210,144,373</b>	<b>13.9%</b>	<b>-6.5%</b>	<b>-5.4%</b>	<b>-0.8%</b>	<b>12.2%</b>	<b>13.2%</b>	<b>16.8%</b>	<b>Mar-09</b>
<i>S&amp;P 500</i>			-6.4%	-5.3%	-0.6%	12.4%	13.3%	16.9%	Mar-09
NCSRP BlackRock Equity Index	\$1,210,144,373	13.9%	-6.4%	-5.3%	-0.6%	12.4%	13.3%	16.9%	Mar-09
<i>S&amp;P 500</i>			-6.4%	-5.3%	-0.6%	12.4%	13.3%	16.9%	Mar-09
<b>Large Cap Value</b>	<b>\$829,019,962</b>	<b>9.5%</b>	<b>-9.2%</b>	<b>-8.9%</b>	<b>-4.2%</b>	<b>12.1%</b>	<b>12.3%</b>	<b>15.2%</b>	<b>Mar-09</b>
<i>Russell 1000 Value</i>			-8.4%	-9.0%	-4.4%	11.6%	12.3%	16.4%	Mar-09
NCSRP Hotchkis & Wiley Large Cap Value	\$278,161,606	3.2%	-11.1%	-10.0%	-5.6%	14.2%	13.0%	19.0%	Mar-09
<i>Russell 1000 Value</i>			-8.4%	-9.0%	-4.4%	11.6%	12.3%	16.4%	Mar-09
NCSRP Delaware Large Cap Value	\$276,304,415	3.2%	-7.5%	--	--	--	--	-10.9%	Jun-15
<i>Russell 1000 Value</i>			-8.4%	-9.0%	-4.4%	11.6%	12.3%	-10.2%	Jun-15
NCSRP Robeco BP Large Cap Value	\$274,553,942	3.1%	-9.0%	-8.7%	-3.6%	12.3%	--	15.1%	Nov-11
<i>Russell 1000 Value</i>			-8.4%	-9.0%	-4.4%	11.6%	12.3%	13.8%	Nov-11
<b>Large Cap Growth</b>	<b>\$836,827,095</b>	<b>9.6%</b>	<b>-5.5%</b>	<b>-2.7%</b>	<b>1.9%</b>	<b>13.0%</b>	<b>14.1%</b>	<b>19.5%</b>	<b>Mar-09</b>
<i>Russell 1000 Growth</i>			-5.3%	-1.5%	3.2%	13.6%	14.5%	18.0%	Mar-09
NCSRP Sands Capital Large Cap Growth	\$277,872,083	3.2%	-7.9%	-7.4%	-4.0%	12.5%	16.1%	22.7%	Mar-09
<i>Russell 1000 Growth</i>			-5.3%	-1.5%	3.2%	13.6%	14.5%	18.0%	Mar-09
NCSRP Wellington Opportunistic Growth	\$275,551,644	3.2%	-6.4%	-1.0%	4.1%	14.9%	13.3%	17.4%	Mar-09
<i>Russell 1000 Growth</i>			-5.3%	-1.5%	3.2%	13.6%	14.5%	18.0%	Mar-09
<i>Russell 3000 Growth</i>			-5.9%	-1.9%	3.2%	13.5%	14.4%	18.1%	Mar-09
NCSRP Loomis Large Cap Growth	\$283,403,368	3.3%	-2.0%	1.0%	6.5%	--	--	8.5%	Aug-14
<i>Russell 1000 Growth</i>			-5.3%	-1.5%	3.2%	13.6%	14.5%	5.4%	Aug-14

# Total Plan

## Performance Summary - NET OF FEES

	Current Market Value	Current Allocation	Ending September 30, 2015					Inception	
			3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	Return	Since
<b>Mid/Small Cap Passive</b>	<b>\$209,837,593</b>	<b>2.4%</b>	<b>-10.3%</b>	<b>-6.0%</b>	<b>0.4%</b>	<b>12.3%</b>	<b>12.6%</b>	<b>18.6%</b>	<b>Mar-09</b>
<i>Russell 2500</i>			-10.3%	-6.0%	0.4%	12.4%	12.7%	18.7%	Mar-09
NCSRP BlackRock Russell 2500 Index Fund	\$209,837,593	2.4%	-10.3%	-5.9%	0.5%	12.4%	12.8%	18.8%	Mar-09
<i>Russell 2500</i>			-10.3%	-6.0%	0.4%	12.4%	12.7%	18.7%	Mar-09
<b>Mid/Small Cap Value</b>	<b>\$421,167,723</b>	<b>4.8%</b>	<b>-10.7%</b>	<b>-9.2%</b>	<b>-3.0%</b>	<b>13.5%</b>	<b>13.8%</b>	<b>21.0%</b>	<b>Mar-09</b>
<i>Russell 2500 Value</i>			-9.6%	-8.0%	-2.4%	11.0%	11.5%	17.7%	Mar-09
NCSRP Hotchkis & Wiley	\$135,269,022	1.6%	-11.2%	-12.3%	-8.1%	14.3%	14.8%	23.1%	Mar-09
<i>Hotchkis Custom SMID Value Index</i>			-9.6%	-8.0%	-2.4%	11.0%	11.3%	18.3%	Mar-09
NCSRP EARNEST Partners	\$140,103,413	1.6%	-12.0%	-8.3%	-2.8%	12.0%	11.9%	17.0%	Mar-09
<i>EARNEST Custom SMID Value Index</i>			-9.6%	-8.0%	-2.4%	11.0%	11.3%	16.9%	Mar-09
NCSRP WEDGE SMID Cap Value	\$145,795,287	1.7%	-9.0%	-6.9%	2.2%	14.3%	--	15.3%	Dec-11
<i>Russell 2500 Value</i>			-9.6%	-8.0%	-2.4%	11.0%	11.5%	12.7%	Dec-11
<b>Mid/Small Cap Growth</b>	<b>\$315,512,731</b>	<b>3.6%</b>	<b>-9.9%</b>	<b>-3.2%</b>	<b>3.7%</b>	<b>12.6%</b>	<b>12.7%</b>	<b>17.9%</b>	<b>Mar-09</b>
<i>Russell 2500 Growth</i>			-11.0%	-3.8%	3.4%	13.8%	13.9%	19.7%	Mar-09
NCSRP TimesSquare Composite	\$156,470,636	1.8%	-10.7%	-5.5%	-0.2%	12.4%	13.3%	17.8%	Mar-09
<i>NCSRP TimesSquare SMID Growth</i>			-10.7%	-5.5%	-0.2%	12.4%	--	--	Mar-09
<i>TimesSquare Custom SMID Growth Index</i>			-11.0%	-3.8%	3.4%	13.8%	13.4%	19.3%	Mar-09
NCSRP Brown Advisory	\$159,042,095	1.8%	-9.1%	-0.6%	8.2%	13.1%	12.7%	18.7%	Mar-09
<i>Brown Custom SMID Growth Index</i>			-11.0%	-3.8%	3.4%	13.8%	13.8%	19.2%	Mar-09

# Total Plan

## Performance Summary - NET OF FEES

	Current Market Value	Current Allocation	Ending September 30, 2015					Inception	
			3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	Return	Since
<b>International Passive</b>	<b>\$42,328,993</b>	<b>0.5%</b>	<b>-12.2%</b>	<b>-8.0%</b>	<b>-12.1%</b>	<b>2.3%</b>	<b>1.8%</b>	<b>9.4%</b>	<b>Mar-09</b>
<i>MSCI ACWI ex USA Gross</i>			-12.1%	-8.3%	-11.8%	2.8%	2.3%	9.9%	Mar-09
NCSRP BlackRock ACWI ex US Fund	\$42,328,993	0.5%	-12.2%	-8.0%	-12.1%	2.4%	1.9%	9.5%	Mar-09
<i>MSCI ACWI ex USA Gross</i>			-12.1%	-8.3%	-11.8%	2.8%	2.3%	9.9%	Mar-09
<b>International Equity</b>	<b>\$513,400,599</b>	<b>5.9%</b>	<b>-11.4%</b>	<b>-7.0%</b>	<b>-8.6%</b>	<b>3.4%</b>	<b>3.4%</b>	<b>10.2%</b>	<b>Mar-09</b>
<i>MSCI ACWI ex USA Gross</i>			-12.1%	-8.3%	-11.8%	2.8%	2.3%	9.9%	Mar-09
NCSRP Baillie Gifford ACWI ex US Growth	\$255,528,380	2.9%	-11.9%	-6.5%	-6.1%	3.8%	4.3%	12.4%	Mar-09
<i>MSCI ACWI ex USA Gross</i>			-12.1%	-8.3%	-11.8%	2.8%	2.3%	9.9%	Mar-09
<i>MSCI AC Wld ex US Growth Gross</i>			-10.7%	-5.7%	-7.8%	4.0%	3.1%	10.3%	Mar-09
NCSRP Mondrian ACWI ex US Value	\$257,872,219	3.0%	-10.9%	-7.3%	-10.5%	3.4%	2.9%	8.7%	Mar-09
<i>MSCI ACWI ex USA Gross</i>			-12.1%	-8.3%	-11.8%	2.8%	2.3%	9.9%	Mar-09
<i>MSCI AC Wld Ex US Value Gross</i>			-13.5%	-10.9%	-15.7%	1.5%	1.4%	9.5%	Mar-09
<b>Global Equity</b>	<b>\$722,406,138</b>	<b>8.3%</b>	<b>-8.6%</b>	<b>-4.4%</b>	<b>-2.1%</b>	<b>11.5%</b>	<b>9.6%</b>	<b>14.0%</b>	<b>Mar-09</b>
<i>MSCI ACWI Gross</i>			-9.3%	-6.6%	-6.2%	7.5%	7.4%	13.3%	Mar-09
NCSRP Wellington Global Composite	\$371,554,154	4.3%	-7.7%	-2.0%	1.7%	13.1%	11.0%	15.1%	Mar-09
<i>NCSRP Wellington Global Opportunities</i>			-7.7%	-2.0%	1.7%	13.1%	11.0%	--	Mar-09
<i>MSCI ACWI Gross</i>			-9.3%	-6.6%	-6.2%	7.5%	7.4%	13.3%	Mar-09
NCSRP Arrowstreet Global Equity ACWI	\$350,851,984	4.0%	-9.5%	-6.6%	-5.7%	10.1%	--	8.4%	Mar-12
<i>MSCI ACWI Gross</i>			-9.3%	-6.6%	-6.2%	7.5%	7.4%	6.8%	Mar-12

# Total Plan

## Performance Summary - NET OF FEES

	Current Market Value	Current Allocation	Ending September 30, 2015					Inception	
			3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	Return	Since
<b>Inflation Responsive Fund</b>	<b>\$337,920,830</b>	<b>3.9%</b>	<b>-5.6%</b>	<b>-5.6%</b>	<b>-7.4%</b>	<b>--</b>	<b>--</b>	<b>-3.5%</b>	<b>Sep-13</b>
<i>PIMCO Inflation Response Index</i>			-4.6%	-5.4%	-7.4%	-5.3%	0.0%	-4.0%	Sep-13
NCSRP PIMCO Inflation Response Multi-Asset	\$337,920,830	3.9%	-5.6%	-5.5%	-7.2%	--	--	-3.2%	Sep-13
<i>PIMCO Inflation Response Index</i>			-4.6%	-5.4%	-7.4%	-5.3%	0.0%	-4.0%	Sep-13
<i>Consumer Price Index</i>			-0.3%	1.3%	0.0%	0.9%	1.7%	0.8%	Sep-13
<b>Fixed Income Passive Fund</b>	<b>\$366,152,672</b>	<b>4.2%</b>	<b>1.2%</b>	<b>1.0%</b>	<b>2.8%</b>	<b>1.6%</b>	<b>3.0%</b>	<b>3.0%</b>	<b>Sep-10</b>
<i>Barclays Aggregate</i>			1.2%	1.1%	2.9%	1.7%	3.1%	3.1%	Sep-10
NCSRP BlackRock Debt Index Fund	\$366,152,672	4.2%	1.3%	1.2%	3.0%	1.7%	3.1%	3.1%	Sep-10
<i>Barclays Aggregate</i>			1.2%	1.1%	2.9%	1.7%	3.1%	3.1%	Sep-10
<b>Fixed Income Fund</b>	<b>\$586,315,286</b>	<b>6.7%</b>	<b>1.0%</b>	<b>1.4%</b>	<b>3.1%</b>	<b>2.0%</b>	<b>3.3%</b>	<b>5.3%</b>	<b>Mar-09</b>
<i>Barclays Aggregate</i>			1.2%	1.1%	2.9%	1.7%	3.1%	4.5%	Mar-09
NCSRP JP Morgan Core Bond	\$294,570,258	3.4%	1.4%	2.2%	3.8%	2.4%	3.9%	5.2%	Mar-09
<i>Barclays Aggregate</i>			1.2%	1.1%	2.9%	1.7%	3.1%	4.5%	Mar-09
NCSRP Prudential Core Plus	\$291,745,029	3.3%	0.5%	0.6%	--	--	--	0.6%	Dec-14
<i>Barclays Aggregate</i>			1.2%	1.1%	2.9%	1.7%	3.1%	1.1%	Dec-14

Manager & Strategy	Mercer Rating	Philosophy	Key Strategy Observations
<b>Arrowstreet Global Equity - ACWI</b>	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.
<b>BlackRock Indices</b>	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.	
<b>Boston Partners Large Cap Value Equity</b>	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.
<b>Brown Small-Cap Growth Equity</b>	R	N/A	N/A
<b>Delaware Large Cap Value Focus</b>	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.
<b>Earnest SMID Cap Value</b>	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.

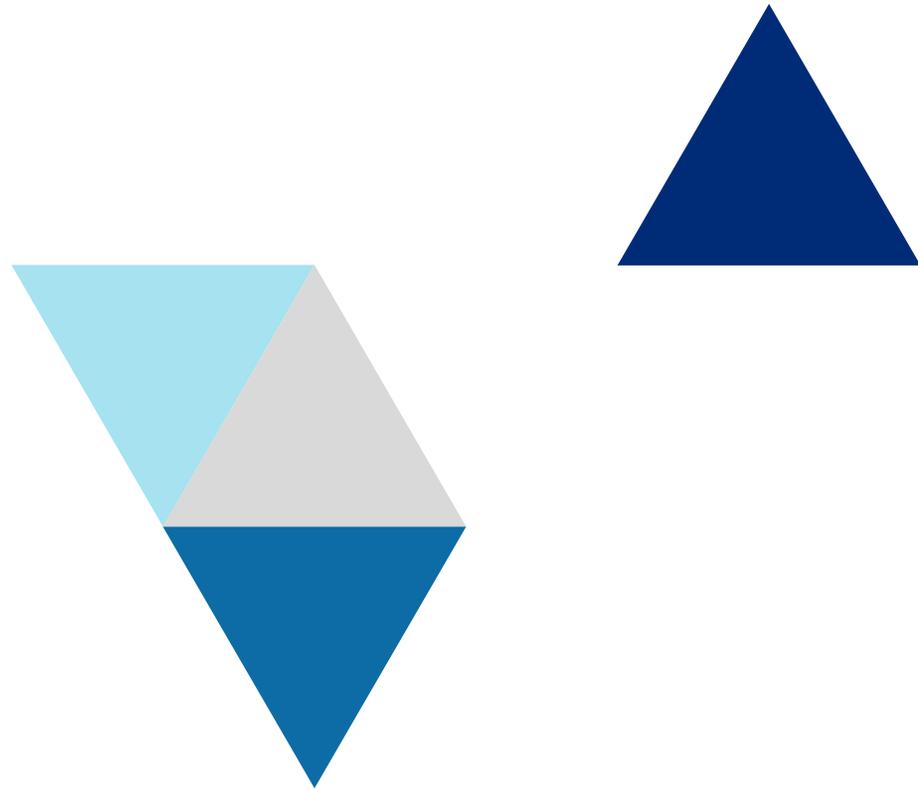
Manager & Strategy	Mercer Rating	Philosophy	Key Strategy Observations
Galliard Stable Value	N	Galliard seeks income generation with the goal of actively managing risk while emphasizing downside risk protection and low tracking error. Galliard believes the role of fixed income is to control risk and deliver 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. Galliard also avoids sector rotation, leverage, non-dollar positions, derivatives, convexity risk and excessive credit risks. Galliard avoids both market timing and being the prognosticator of interest rate direction because of the inherent risk; as such, the firm will make only modest variations from the benchmark in duration segments across the curve. The investment philosophy seeks to add value through strategic diversification of spread sectors, bottom-up value driven fundamental research, broad issuer/issue diversification and client customization to meet unique liquidity needs.	
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.
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.

Manager & Strategy	Mercer Rating	Philosophy	Key Strategy Observations
<b>Loomis Large Cap Growth</b>	<b>B+ (T)</b>	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 intrinsic value. The result is a concentrated, low-turnover portfolio of the team's highest conviction ideas.	<p>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 focus on financially strong companies and emphasis on valuation and downside risk, the strategy usually performs better in flat to down markets, and may lag when investor appetite for risk is high.</p> <p>Although the inception date of the strategy under Hamzaogullari's team and process at Loomis is July 1, 2010, he was able to take with him the composite track record which dates back to mid-2006 from Evergreen. However, the track record for the mutual fund (the Natixis Loomis Sayles Growth Fund) includes performance of a different team and process prior to July 1, 2010.</p>
<b>Mondrian Focused All Countries World Ex-US Equity</b>	<b>B+</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.
<b>PIMCO Inflation Response Multi-Asset</b>	<b>B+ (W)</b>	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.

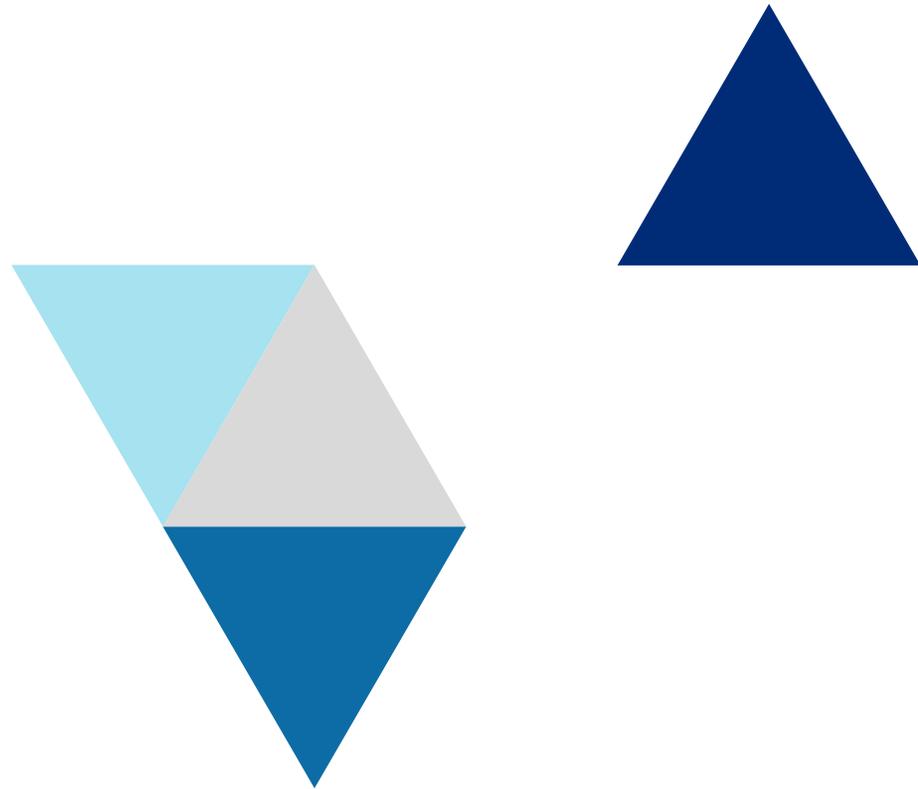
Manager & Strategy	Mercer Rating	Philosophy	Key Strategy Observations
Prudential Core Plus Fixed Income	A	Prudential's Core Plus fixed income strategy is designed to generate excess return from fairly equal increments of both sector allocation and subsector/security selection, and from duration and yield 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+ (P)	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
<b>Wellington Global Opportunities (Choumenkovitch)</b>	<b>B+</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>	<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.</p>
<b>Wellington Opportunistic Growth</b>	<b>A</b>	<p>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.</p>	<p>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.</p>

# US Equity

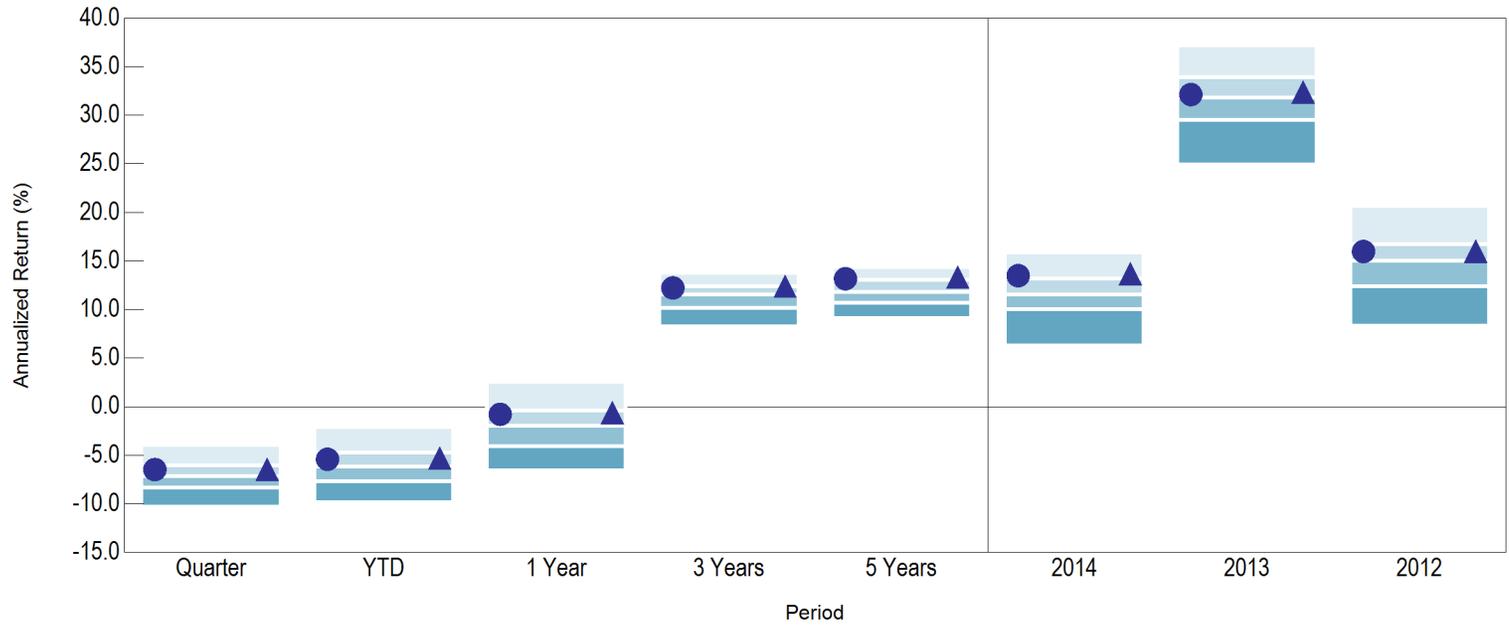


# Large Cap Passive



# Large Cap Passive Performance

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



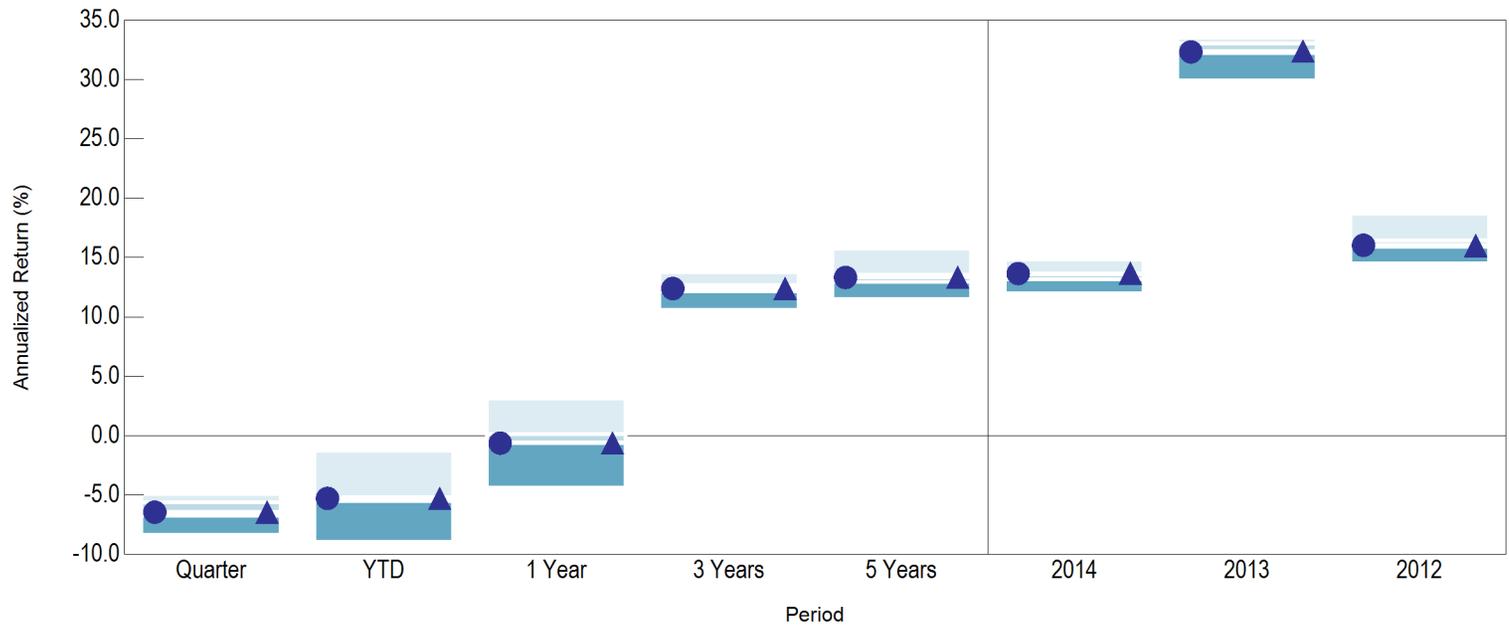
### Return (Rank)

5th Percentile	-3.9	-2.1	2.5	13.8	14.3	15.8	37.2	20.6
25th Percentile	-6.0	-4.7	-0.3	12.4	13.1	13.2	33.9	16.8
Median	-7.1	-6.2	-1.9	11.6	11.8	11.6	31.8	15.1
75th Percentile	-8.3	-7.6	-4.0	10.2	10.7	10.1	29.6	12.4
95th Percentile	-10.3	-9.8	-6.5	8.3	9.1	6.3	25.0	8.4
# of Portfolios	259	254	252	234	218	248	267	284
● Large Cap Passive	-6.5 (33)	-5.4 (35)	-0.8 (33)	12.2 (33)	13.2 (24)	13.5 (22)	32.1 (47)	16.0 (40)
▲ S&P 500	-6.4 (33)	-5.3 (34)	-0.6 (28)	12.4 (26)	13.3 (21)	13.7 (21)	32.4 (42)	16.0 (40)

# NCSRP BlackRock Equity Index

## Performance

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

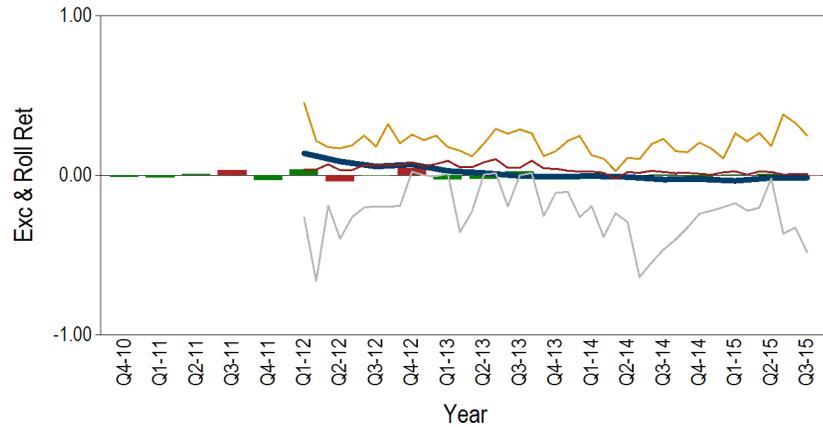


### Return (Rank)

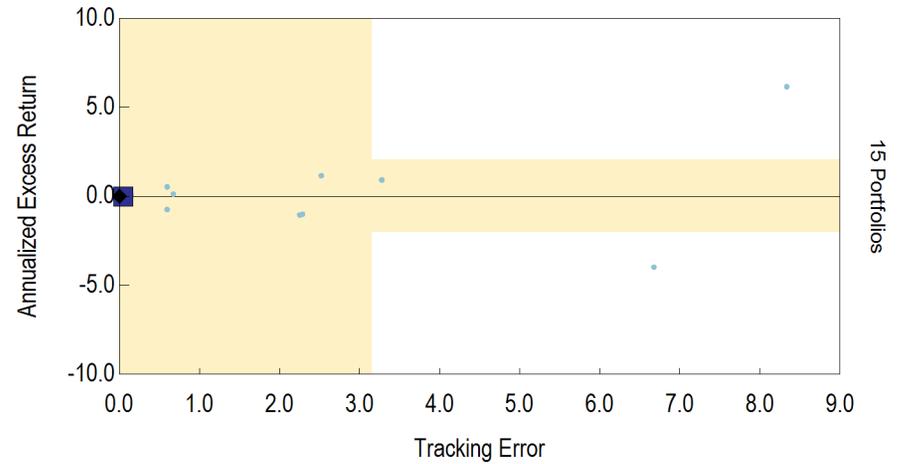
5th Percentile	-4.9	-1.3	3.1	13.7	15.7	14.8	33.5	18.7
25th Percentile	-5.6	-5.2	0.1	12.7	13.6	13.7	33.0	16.5
Median	-6.4	-5.3	-0.6	12.4	13.4	13.6	32.4	16.1
75th Percentile	-6.7	-5.5	-0.6	12.2	13.0	13.2	32.3	15.9
95th Percentile	-8.3	-8.9	-4.4	10.6	11.6	12.0	30.0	14.5
# of Portfolios	18	18	18	17	16	66	67	84
● NCSRP BlackRock Equity Index	-6.4 (65)	-5.3 (65)	-0.6 (78)	12.4 (70)	13.3 (68)	13.6 (40)	32.3 (71)	16.0 (56)
▲ S&P 500	-6.4 (64)	-5.3 (66)	-0.6 (77)	12.4 (69)	13.3 (67)	13.7 (27)	32.4 (60)	16.0 (63)

# NCSR BlackRock Equity Index

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



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

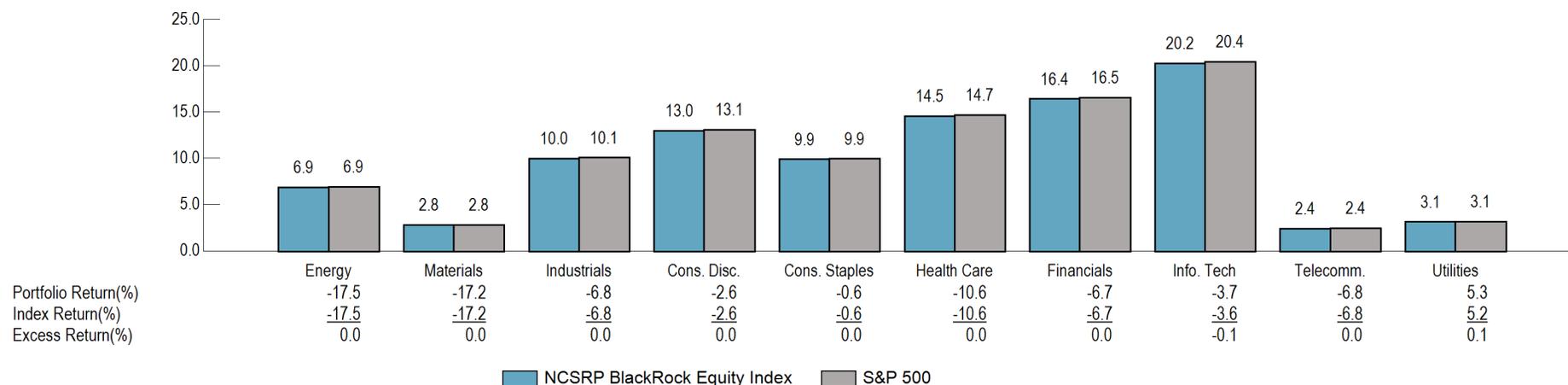


## Characteristics

	Portfolio	S&P 500
PORTFOLIO CHARACTERISTICS		
Price To Earnings	22.19	20.88
P/E Excluding Negative Earnings	22.32	20.96
P/E Median	19.09	18.99
Price To Book	4.74	4.10
Price To Book Median	2.82	2.88
Price To Cash Flow	13.49	13.43
Price To Sales	3.26	2.98
Dividend Yield (%)	2.30	2.29
Weighted Ave. Market Cap. (\$B)	119.13	119.17
Median Market Cap. (\$B)	16.64	16.64
Beta	1.00	1.00

# NCSRP BlackRock Equity Index

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



## Top Returning Stocks

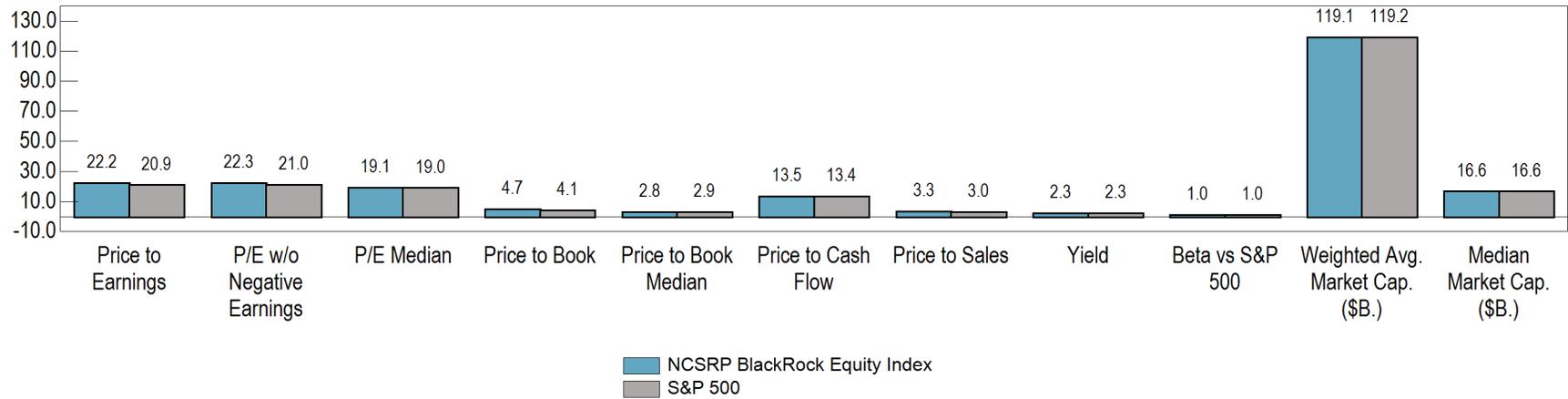
	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
TECO ENERGY (TE)	0.04%	0.04%	0.00%	50.21%
CABLEVISION SYS. (CVC)	0.04%	0.04%	0.00%	36.44%
AGL RESOURCES (GAS)	0.04%	0.04%	0.00%	32.46%
CHUBB (CB)	0.16%	0.16%	0.00%	29.52%
NVIDIA (NVDA)	0.07%	0.07%	0.00%	23.09%
H&R BLOCK (HRB)	0.06%	0.06%	0.00%	22.78%
MOTOROLA SOLUTIONS (MSI)	0.06%	0.06%	0.00%	19.86%
MOLSON COORS BREWING 'B' (TAP)	0.08%	0.08%	0.00%	19.62%
REYNOLDS AMERICAN (RAI)	0.22%	0.22%	0.00%	19.60%
CHIPOTLE MEXN.GRILL (CMG)	0.13%	0.13%	0.00%	19.05%
<b>Total</b>	<b>0.91%</b>	<b>0.91%</b>		

## Bottom Returning Stocks

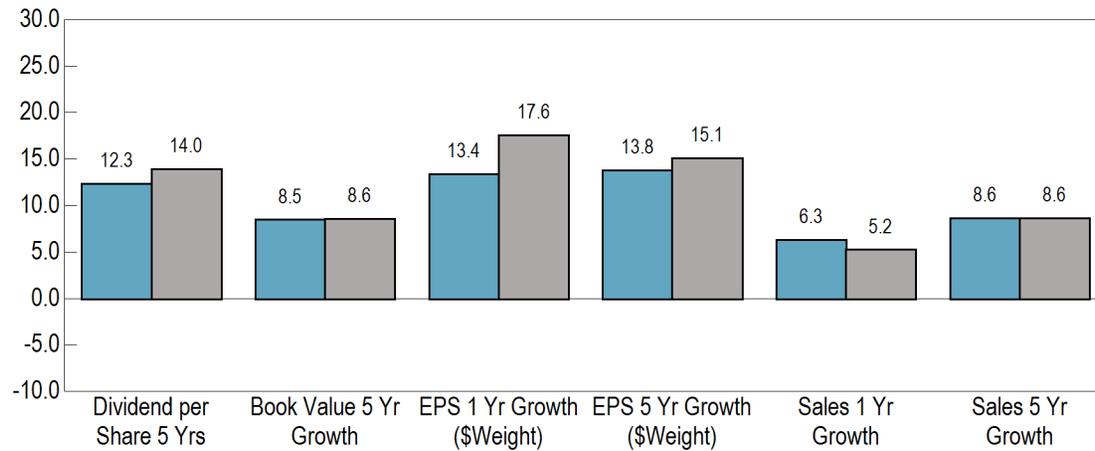
	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
JOY GLOBAL (JOY)	0.01%	0.01%	0.00%	-58.38%
CONSOL EN. (CNX)	0.01%	0.01%	0.00%	-54.89%
ALLEGHENY TECHS. (ATI)	0.00%		0.00%	-52.62%
FREEMPORT-MCMORAN (FCX)	0.06%	0.07%	0.00%	-47.47%
WYNN RESORTS (WYNN)	0.03%	0.03%	0.00%	-45.90%
MALLINCKRODT (MNK)	0.04%	0.04%	0.00%	-45.68%
SOUTHWESTERN ENERGY (SWN)	0.03%	0.03%	0.00%	-44.17%
QORVO (QRVO)	0.04%	0.04%	0.00%	-43.88%
MARATHON OIL (MRO)	0.06%	0.06%	0.00%	-41.27%
MURPHY OIL (MUR)	0.02%	0.02%	0.00%	-41.17%
<b>Total</b>	<b>0.31%</b>	<b>0.31%</b>		

# NCSRP BlackRock Equity Index

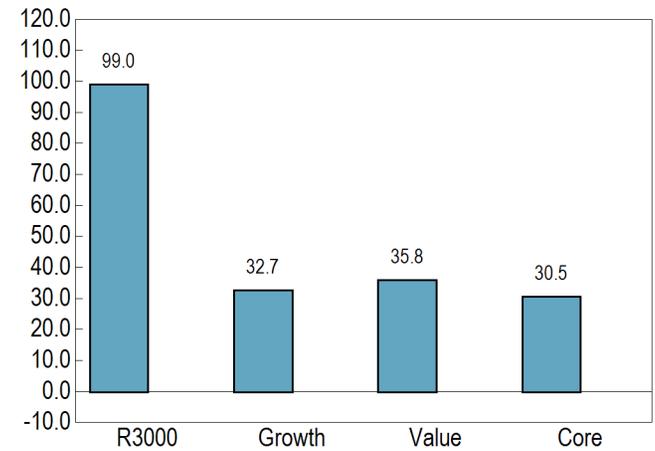
**Portfolio Characteristics**  
Ending September 30, 2015



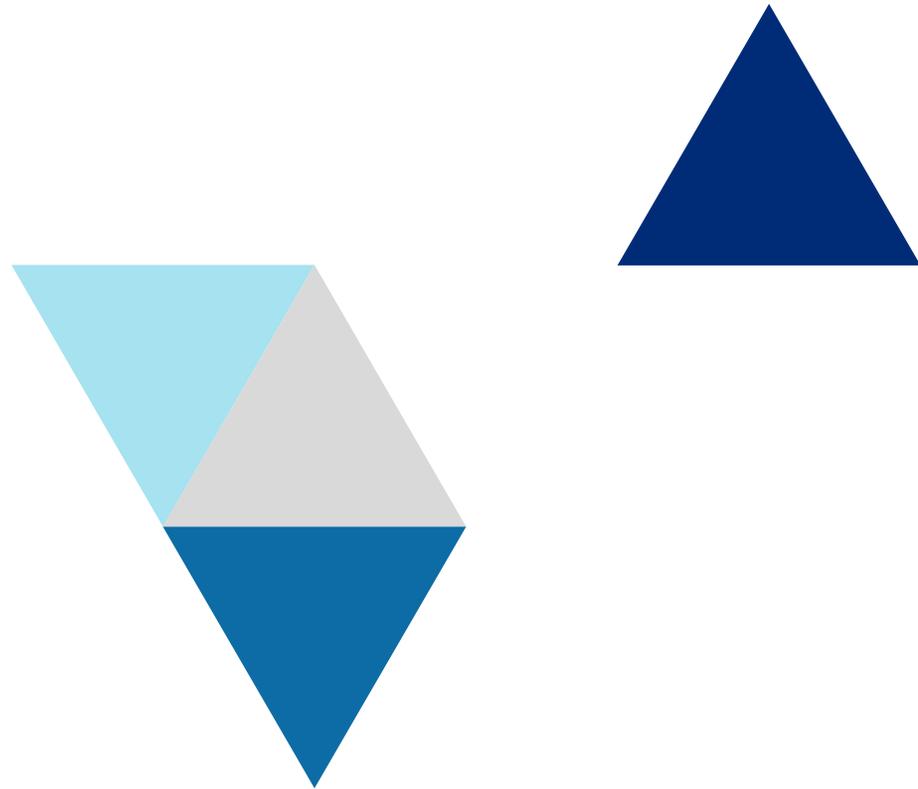
**Historical Growth Measures**  
Ending September 30, 2015



**Russell Index Membership (% Equity)**  
Ending September 30, 2015



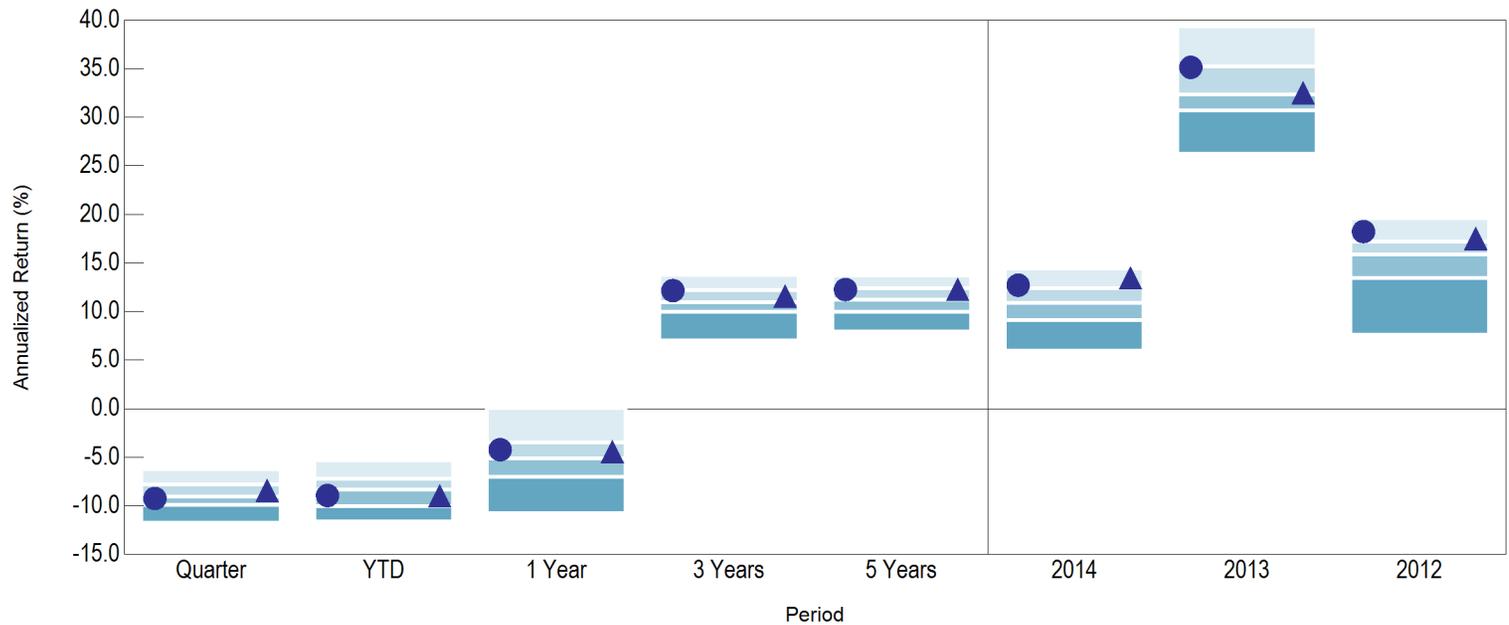
# Large Cap Value



# Large Cap Value

## Performance

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



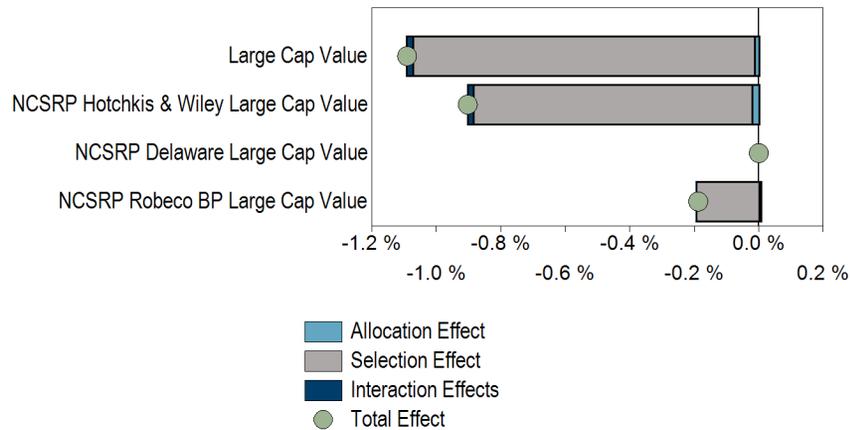
	Quarter		YTD		1 Year		3 Years		5 Years		2014		2013		2012									
<b>Return (Rank)</b>																								
5th Percentile	-6.3	-5.3	0.0	13.8	13.7	14.4	39.3	19.6	-9.2	(59)	-8.9	(59)	-4.2	(39)	12.1	(27)	12.3	(28)	12.7	(20)	35.1	(27)	18.2	(16)
25th Percentile	-7.8	-7.2	-3.4	12.2	12.4	12.4	35.3	17.2	-8.4	(43)	-9.0	(59)	-4.4	(42)	11.6	(36)	12.3	(28)	13.5	(13)	32.5	(47)	17.5	(24)
Median	-9.0	-8.3	-5.1	11.0	11.2	10.9	32.4	15.9																
75th Percentile	-9.8	-10.0	-7.0	10.0	10.0	9.1	30.7	13.5																
95th Percentile	-11.7	-11.6	-10.7	7.1	8.0	6.0	26.2	7.7																
# of Portfolios	128	127	125	113	104	127	116	117																

● Large Cap Value  
▲ Russell 1000 Value

# Large Cap Value

## Attribution

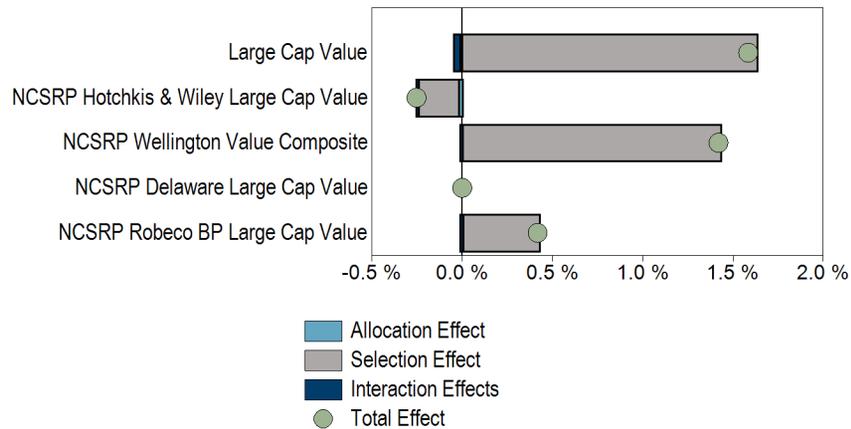
**Attribution Effects**  
3 Months Ending September 30, 2015



**Attribution Summary**  
3 Months Ending September 30, 2015

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
NCSRP Hotchkis & Wiley Large Cap Value	-10.9%	-8.4%	-2.5%	-0.9%	0.0%	0.0%	-0.9%
NCSRP Delaware Large Cap Value	-7.4%	-8.4%	1.0%	--	--	--	--
NCSRP Robeco BP Large Cap Value	-9.0%	-8.4%	-0.6%	-0.2%	0.0%	0.0%	-0.2%
<b>Total</b>	<b>-9.1%</b>	<b>-5.6%</b>	<b>-3.5%</b>	<b>-1.1%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>-1.1%</b>

**Attribution Effects**  
1 Year Ending September 30, 2015

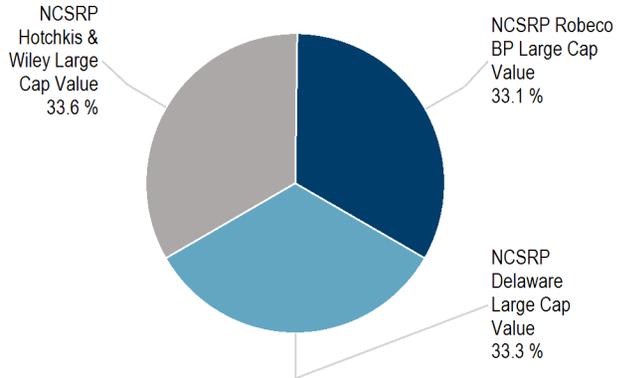


**Attribution Summary**  
1 Year Ending September 30, 2015

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
NCSRP Hotchkis & Wiley Large Cap Value	-5.1%	-4.4%	-0.7%	-0.2%	0.0%	0.0%	-0.3%
NCSRP Wellington Value Composite	--	--	--	1.4%	0.0%	0.0%	1.4%
NCSRP Delaware Large Cap Value	--	--	--	--	--	--	--
NCSRP Robeco BP Large Cap Value	-3.3%	-4.4%	1.1%	0.4%	0.0%	0.0%	0.4%
<b>Total</b>	<b>-2.5%</b>	<b>-1.5%</b>	<b>-1.0%</b>	<b>1.6%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>1.6%</b>

# Large Cap Value

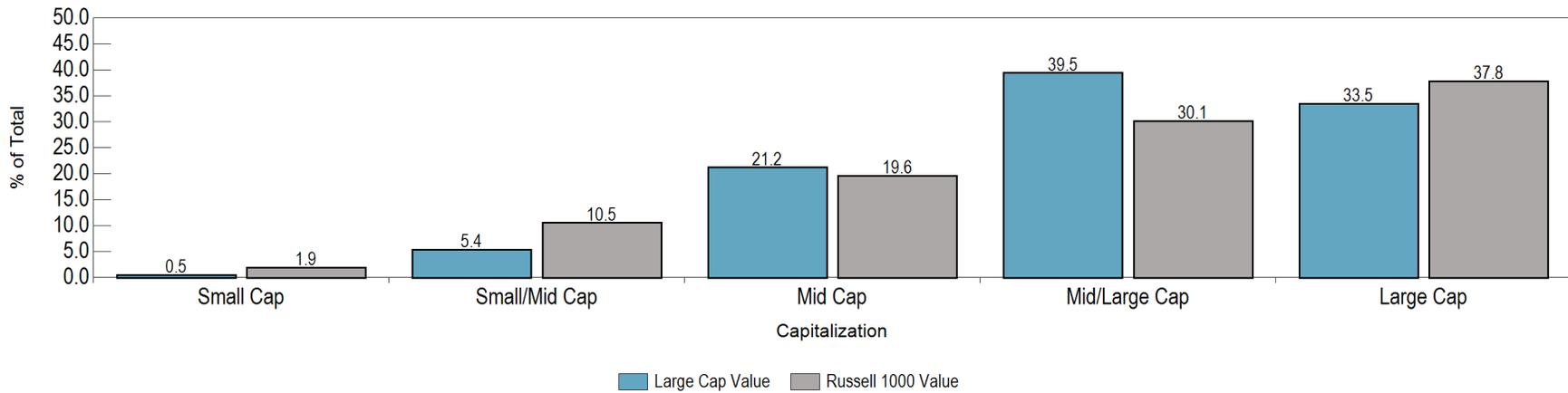
**Current Allocation**



**Characteristics**

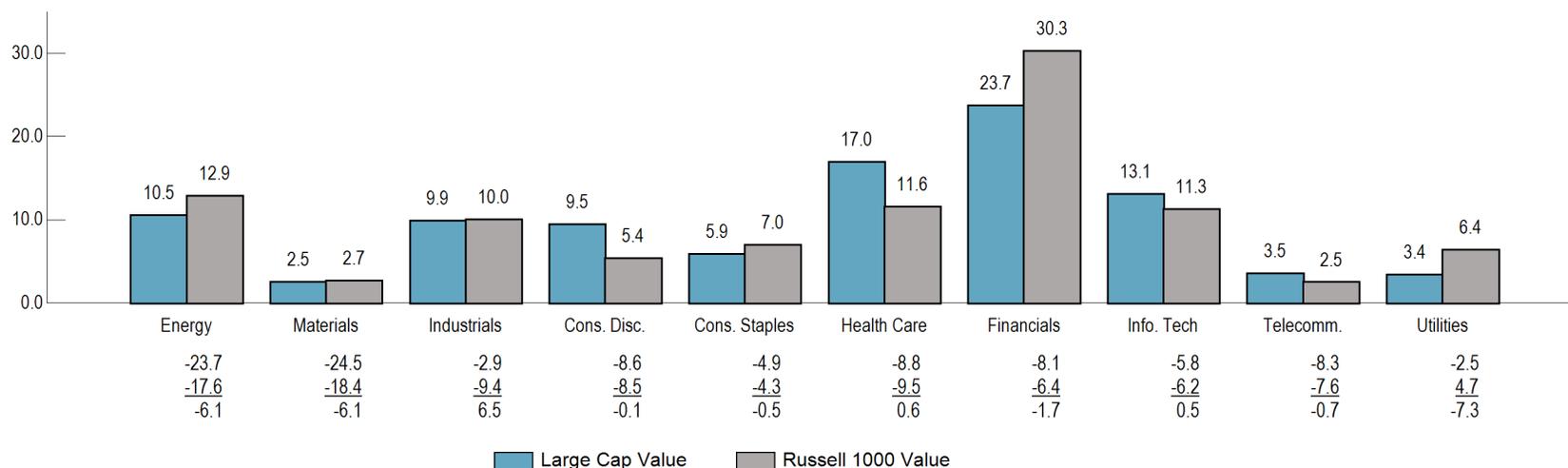
	Portfolio	Russell 1000 Value
Number of Holdings	148	689
Weighted Avg. Market Cap. (\$B)	83.95	94.99
Median Market Cap. (\$B)	27.24	6.80
Price To Earnings	17.67	17.92
Price To Book	2.67	2.09
Price To Sales	2.08	2.50
Return on Equity (%)	13.50	11.56
Yield (%)	2.67	2.73
Beta	1.03	1.00
R-Squared	0.97	1.00

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



# Large Cap Value

Sector Allocation (%) vs Russell 1000 Value



## Top Returning Stocks

	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
CHUBB (CB)	0.65%	0.30%	0.14%	29.52%
ACTIVISION BLIZZARD (ATVI)	0.42%	0.16%	0.06%	27.59%
EDISON INTL. (EIX)	1.17%	0.22%	0.11%	14.24%
RAYTHEON 'B' (RTN)	1.72%	0.35%	0.15%	14.19%
PPL (PPL)	0.50%	0.23%	0.02%	13.02%
LOCKHEED MARTIN (LMT)	0.66%	0.17%	0.05%	12.34%
DELTA AIR LINES (DAL)	0.51%		0.04%	9.54%
PUB.SER.ENTER.GP. (PEG)	0.00%		0.01%	8.42%
WASTE MANAGEMENT (WM)	1.12%	0.22%	0.06%	8.30%
SOUTHERN (SO)	0.40%	0.43%	0.00%	7.94%
<b>Total</b>	<b>7.16%</b>	<b>2.08%</b>		

## Bottom Returning Stocks

	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
HUNTSMAN (HUN)	0.12%	0.01%	-0.13%	-55.73%
MARATHON OIL (MRO)	1.70%	0.11%	-0.80%	-41.27%
MURPHY OIL (MUR)	0.62%	0.05%	-0.37%	-41.17%
METHANEX (C:MX)	0.11%		-0.03%	-40.49%
BARRICK GOLD (NYS) (ABX)	0.08%		-0.05%	-40.16%
NRG ENERGY (NRG)	0.32%	0.05%	-0.09%	-34.68%
QEP RESOURCES (QEP)	0.15%	0.02%	-0.05%	-32.21%
CNH INDUSTRIAL (CNHI)	0.43%		-0.15%	-29.74%
CANADIAN NATURAL RES. (C:CNQ)	0.22%		-0.08%	-28.00%
ENERGEN (EGN)	0.20%	0.04%	-0.05%	-26.97%
<b>Total</b>	<b>3.95%</b>	<b>0.28%</b>		

## Large Cap Value

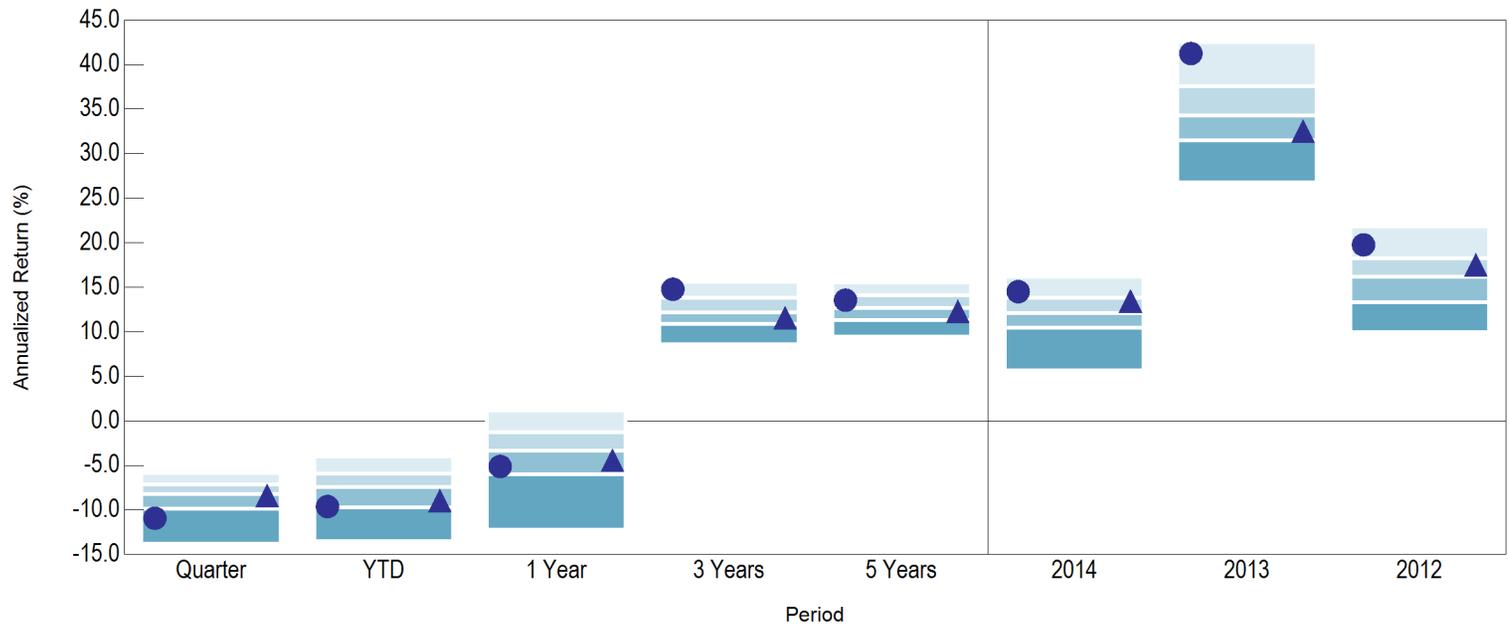
### Top Holdings Large Cap Value

	LCV Fund %	Hotchkis %	Delaware %	Robeco %	Index Weight%
JP MORGAN CHASE & CO.	2.64%	3.74%		4.19%	2.39%
CITIGROUP	2.38%	4.23%		2.91%	1.59%
JOHNSON & JOHNSON	2.25%		3.12%	3.64%	2.38%
AMERICAN INTL.GP.	2.21%	5.12%		1.49%	0.80%
MICROSOFT	2.20%	3.92%		2.69%	1.64%
PFIZER	2.05%		3.10%	3.08%	2.05%
OCCIDENTAL PTL.	1.85%		2.91%	2.65%	0.54%
CISCO SYSTEMS	1.78%		3.04%	2.31%	1.41%
CAPITAL ONE FINL.	1.72%	2.04%		3.12%	0.42%
RAYTHEON 'B'	1.72%		3.54%	1.62%	0.35%
<b>Total</b>	<b>20.80%</b>	<b>19.05%</b>	<b>15.71%</b>	<b>27.70%</b>	<b>13.57%</b>

# NCSRP Hotchkis & Wiley Large Cap Value

## Performance

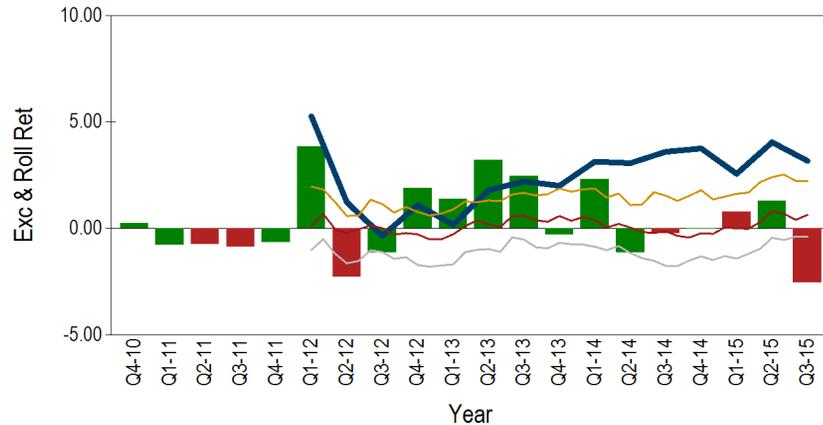
Performance vs. Mercer Instl US Equity Large Cap Value  
Ending September 30, 2015



	Return (Rank)													
	Quarter	YTD	1 Year	3 Years	5 Years	2014	2013	2012						
5th Percentile	-5.9	-4.1	1.1	15.6	15.5	16.1	42.5	21.8						
25th Percentile	-7.1	-5.9	-1.3	13.8	14.1	13.9	37.6	18.3						
Median	-8.2	-7.4	-3.4	12.2	12.7	12.1	34.3	16.2						
75th Percentile	-9.8	-9.7	-6.0	11.0	11.3	10.5	31.6	13.3						
95th Percentile	-13.7	-13.5	-12.2	8.6	9.5	5.7	26.8	10.0						
# of Portfolios	100	98	96	82	73	277	271	279						
● NCSRP Hotchkis & Wiley Large Cap Value	-10.9 (84)	-9.6 (75)	-5.1 (68)	14.8 (14)	13.5 (33)	14.5 (19)	41.2 (7)	19.8 (14)						
▲ Russell 1000 Value	-8.4 (54)	-9.0 (70)	-4.4 (62)	11.6 (65)	12.3 (61)	13.5 (31)	32.5 (65)	17.5 (32)						

# NCSRP Hotchkis & Wiley Large Cap Value

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



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



## Characteristics

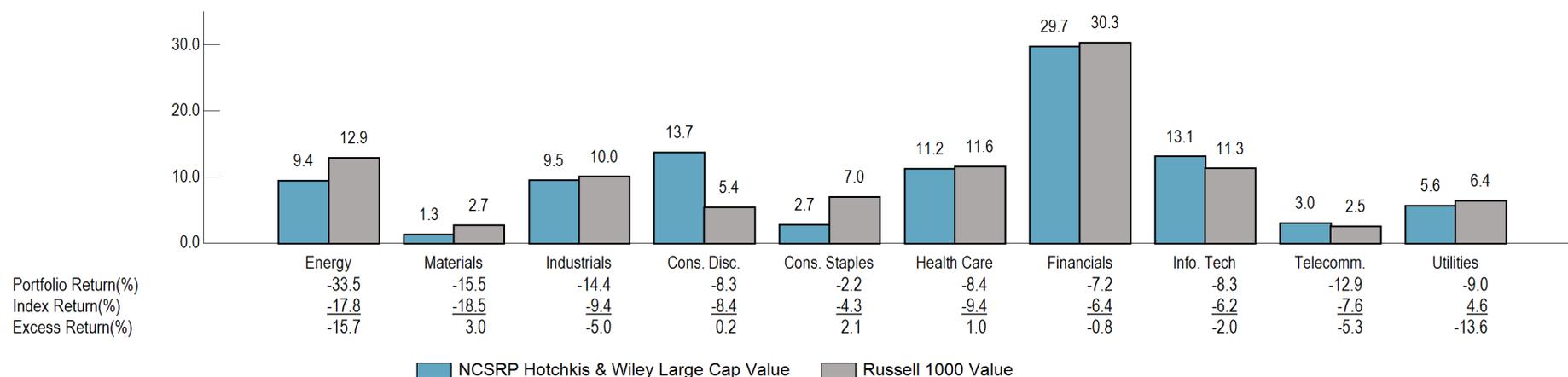
	Portfolio	Russell 1000 Value
<b>PORTFOLIO CHARACTERISTICS</b>		
Price To Earnings	16.38	17.92
P/E Excluding Negative Earnings	16.38	18.26
P/E Median	15.36	17.25
Price To Book	1.95	2.09
Price To Book Median	1.73	2.01
Price To Cash Flow	10.05	10.57
Price To Sales	1.85	2.50
Dividend Yield (%)	2.87	2.73
Weighted Ave. Market Cap. (\$B)	78.75	94.99
Median Market Cap. (\$B)	26.79	6.80
Beta	1.11	1.00

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

	Total	Attribution Effects		
		Selection	Allocation	Interaction
	Effects	Effect	Effect	Effects
Energy	-1.18%	-3.55%	0.48%	1.89%
Materials	0.23%	-0.10%	0.27%	0.06%
Industrials	-0.49%	-0.26%	0.00%	-0.23%
Cons. Disc.	0.04%	0.01%	0.00%	0.03%
Cons. Staples	-0.12%	0.13%	-0.17%	-0.08%
Health Care	0.14%	-0.12%	0.08%	0.19%
Financials	-0.23%	-0.24%	0.00%	0.01%
Info. Tech	-0.21%	-0.23%	0.05%	-0.02%
Telecomm.	-0.15%	0.00%	0.01%	-0.17%
Utilities	-0.77%	-0.77%	-0.02%	0.02%
Cash	0.12%	0.00%	0.00%	0.12%
Unclassified	0.00%	--	0.00%	--
<b>Portfolio</b>	<b>-2.63%</b>	<b>= -5.13%</b>	<b>+ 0.68%</b>	<b>+ 1.81%</b>

# NCSRP Hotchkis & Wiley Large Cap Value

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



## Top Returning Stocks

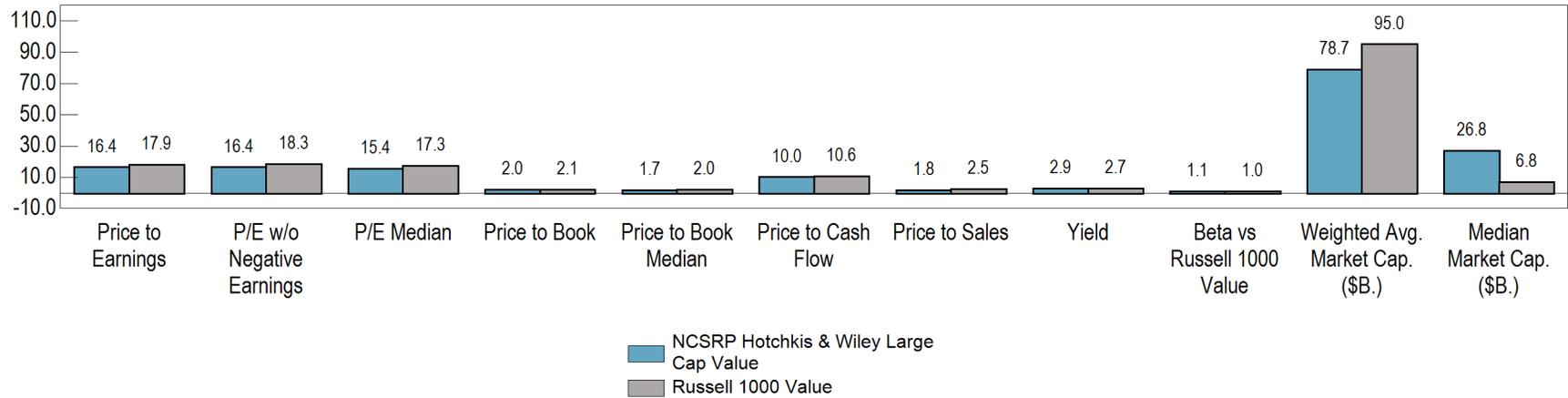
	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
CHUBB (CB)	1.94%	0.30%	0.52%	29.52%
PPL (PPL)	1.50%	0.23%	0.11%	13.02%
PUB.SER.ENTER.GP. (PEG)	0.00%		0.06%	8.42%
SOUTHERN (SO)	1.21%	0.43%	0.05%	7.94%
KELLOGG (K)	0.86%	0.02%	0.05%	6.93%
MCDONALDS (MCD)	0.00%		0.02%	4.55%
OWENS CORNING (OC)	0.68%	0.05%	0.02%	2.00%
MICROSOFT (MSFT)	3.92%	1.64%	0.01%	0.91%
ELI LILLY (LLY)	0.00%		0.01%	0.84%
PHILIP MORRIS INTL. (PM)	0.52%	0.65%	0.00%	0.23%
<b>Total</b>	<b>10.62%</b>	<b>3.32%</b>		

## Bottom Returning Stocks

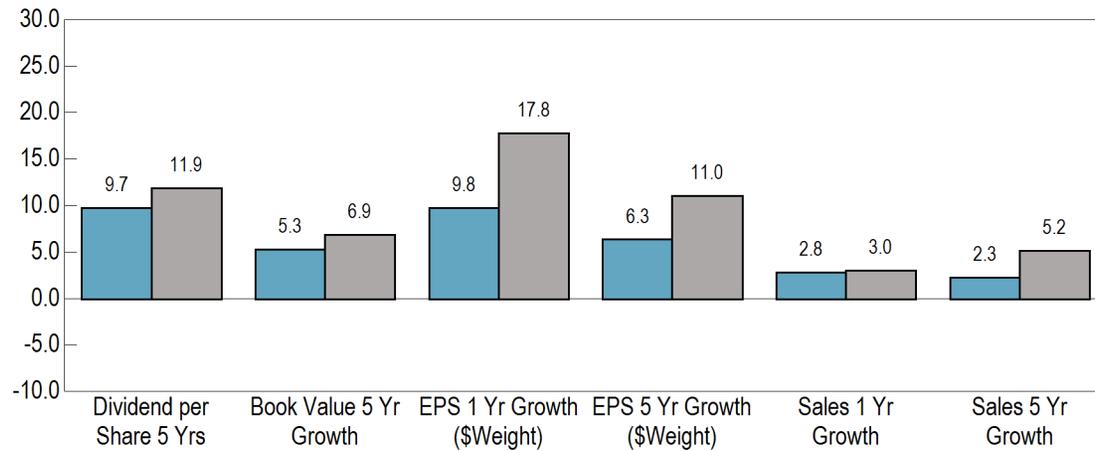
	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
MARATHON OIL (MRO)	3.17%	0.11%	-1.28%	-41.27%
MURPHY OIL (MUR)	1.85%	0.05%	-1.12%	-41.17%
NRG ENERGY (NRG)	0.96%	0.05%	-0.31%	-34.68%
CNH INDUSTRIAL (CNHI)	1.28%		-0.44%	-29.74%
CALPINE (CPN)	1.96%	0.05%	-0.30%	-18.84%
PACCAR (PCAR)	0.88%	0.02%	-0.17%	-17.93%
BED BATH & BEYOND (BBBY)	1.74%		-0.30%	-17.34%
CAPITAL ONE FINL. (COF)	2.04%	0.42%	-0.27%	-17.16%
CUMMINS (CMI)	2.44%	0.05%	-0.40%	-16.60%
GOLDMAN SACHS GP. (GS)	0.95%	0.79%	-0.02%	-16.49%
<b>Total</b>	<b>17.27%</b>	<b>1.54%</b>		

# NCSRP Hotchkis & Wiley Large Cap Value

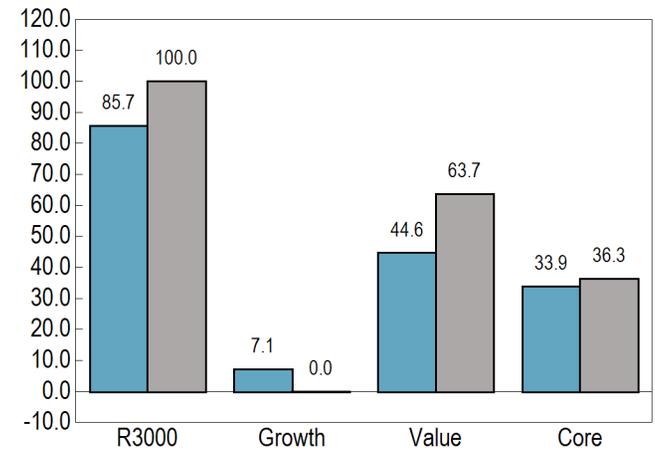
**Portfolio Characteristics**  
Ending September 30, 2015



**Historical Growth Measures**  
Ending September 30, 2015



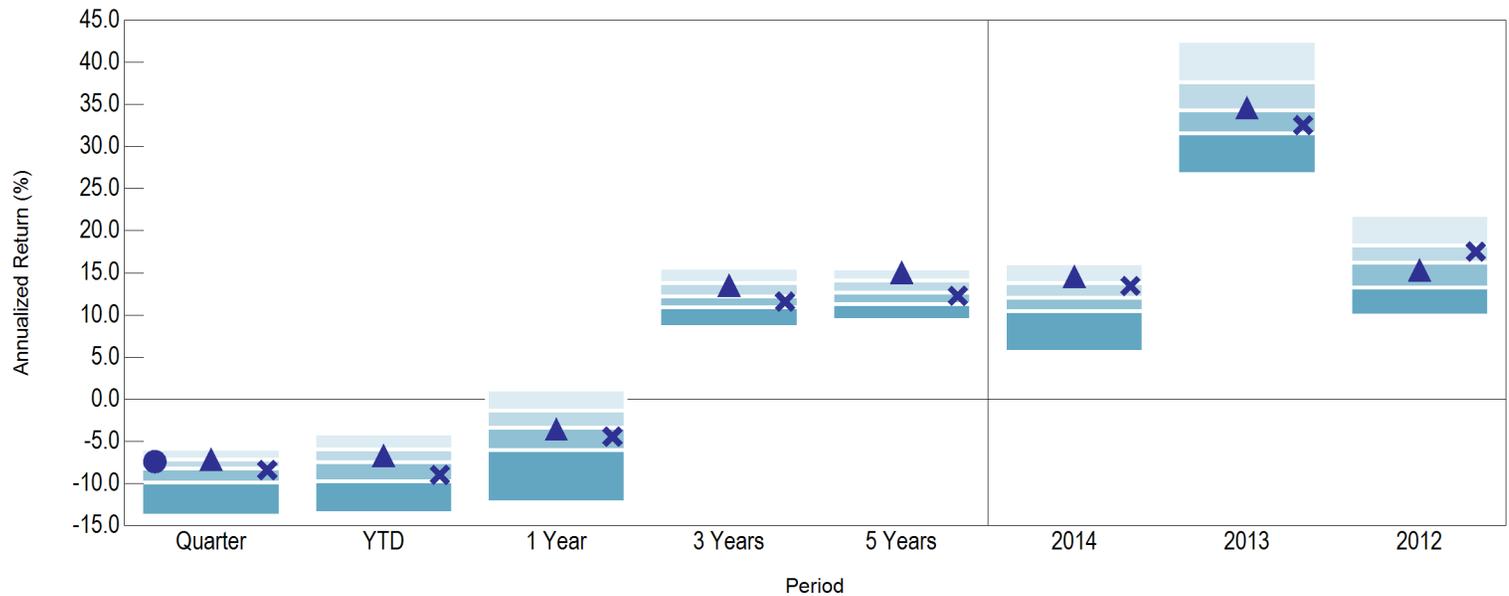
**Russell Index Membership (% Equity)**  
Ending September 30, 2015



# NCSRP Delaware Large Cap Value

## Performance

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

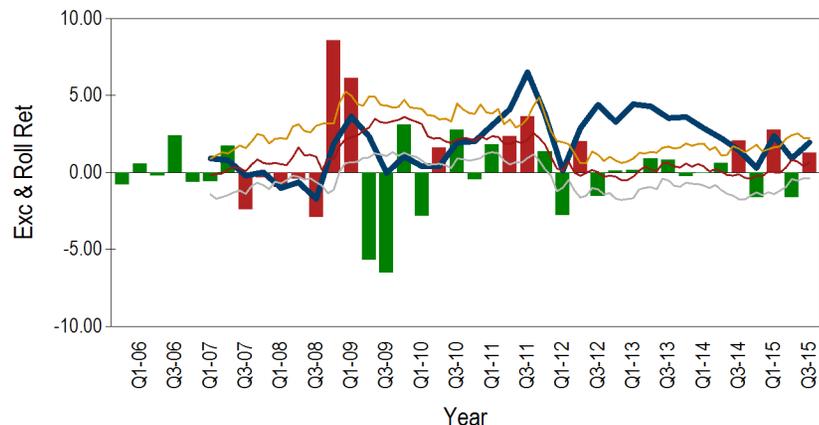


### Return (Rank)

5th Percentile	-5.9	-4.1	1.1	15.6	15.5	16.1	42.5	21.8
25th Percentile	-7.1	-5.9	-1.3	13.8	14.1	13.9	37.6	18.3
Median	-8.2	-7.4	-3.4	12.2	12.7	12.1	34.3	16.2
75th Percentile	-9.8	-9.7	-6.0	11.0	11.3	10.5	31.6	13.3
95th Percentile	-13.7	-13.5	-12.2	8.6	9.5	5.7	26.8	10.0
# of Portfolios	100	98	96	82	73	277	271	279
● NCSRP Delaware Large Cap Value	-7.4 (28)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)
▲ Delaware Large Cap Value Strategy	-7.1 (26)	-6.7 (38)	-3.5 (52)	13.5 (31)	15.1 (9)	14.6 (18)	34.6 (46)	15.4 (59)
✕ Russell 1000 Value	-8.4 (54)	-9.0 (70)	-4.4 (62)	11.6 (65)	12.3 (61)	13.5 (31)	32.5 (65)	17.5 (32)

# Delaware Large Cap Value Strategy

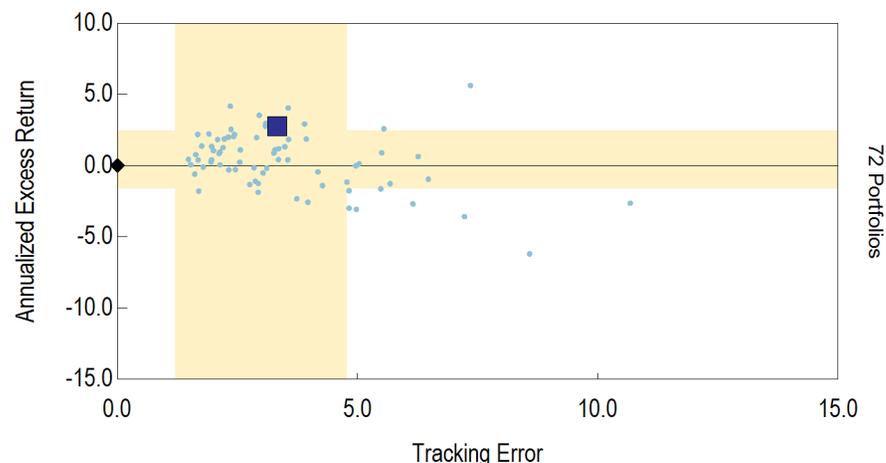
**Rolling 3 Year Excess Performance  
Delaware Large Cap Value Strategy vs. Russell 1000 Value**



## Characteristics

	Portfolio	Russell 1000 Value
<b>PORTFOLIO CHARACTERISTICS</b>		
Price To Earnings	19.62	17.92
P/E Excluding Negative Earnings	19.62	18.26
P/E Median	17.41	17.25
Price To Book	2.99	2.09
Price To Book Median	2.43	2.01
Price To Cash Flow	10.47	10.57
Price To Sales	1.91	2.50
Dividend Yield (%)	2.95	2.73
Weighted Ave. Market Cap. (\$B)	71.09	94.99
Median Market Cap. (\$B)	38.24	6.80
Beta	0.91	1.00

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

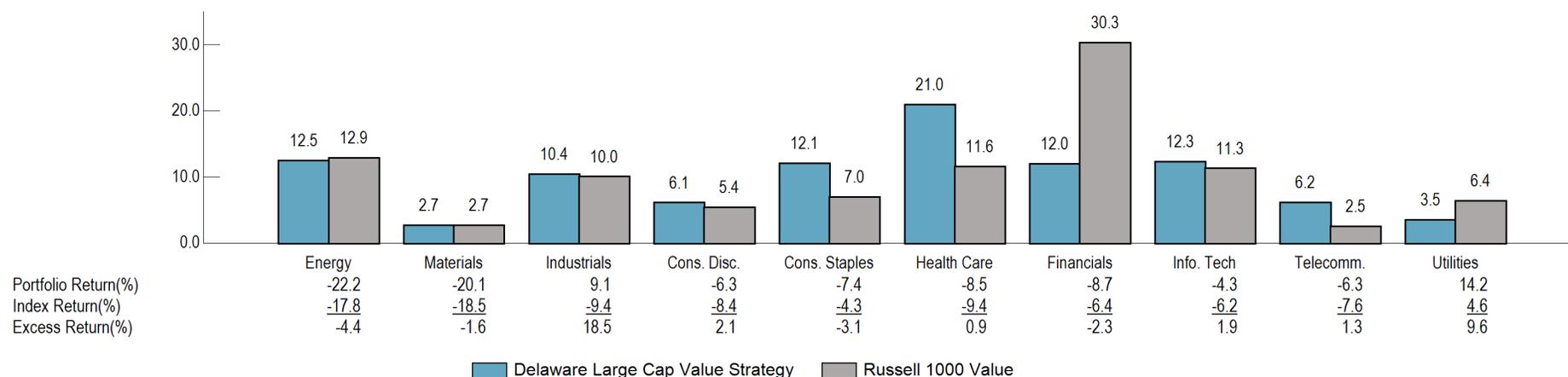


**Performance Attribution vs. Russell 1000 Value  
Quarter Ending September 30, 2015**

	Total	Attribution Effects		
		Selection	Allocation	Interaction
	Effects	Effect	Effect	Effects
Energy	-0.72%	-0.66%	-0.04%	-0.02%
Materials	-0.04%	-0.05%	0.01%	0.00%
Industrials	1.66%	1.80%	0.02%	-0.16%
Cons. Disc.	0.12%	0.11%	0.00%	0.01%
Cons. Staples	-0.13%	-0.20%	0.23%	-0.16%
Health Care	0.10%	0.10%	-0.08%	0.08%
Financials	-0.63%	-0.64%	-0.36%	0.38%
Info. Tech	0.24%	0.21%	0.02%	0.02%
Telecomm.	0.10%	0.03%	0.03%	0.05%
Utilities	-0.09%	0.51%	-0.35%	-0.24%
Cash	0.07%	0.00%	0.00%	0.07%
Unclassified	0.00%	--	0.00%	--
<b>Portfolio</b>	<b>0.68%</b>	<b>= 1.20%</b>	<b>+ -0.54%</b>	<b>+ 0.01%</b>

## Delaware Large Cap Value Strategy

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



### Top Returning Stocks

	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
EDISON INTL. (EIX)	3.52%	0.22%	0.38%	14.24%
RAYTHEON 'B' (RTN)	3.54%	0.35%	0.36%	14.19%
WASTE MANAGEMENT (WM)	3.37%	0.22%	0.22%	8.30%
NORTHROP GRUMMAN (NOC)	3.51%	0.24%	0.15%	5.12%
LOWE'S COMPANIES (LOW)	3.36%		0.10%	3.34%
MONDELEZ INTERNATIONAL CL.A (MDLZ)	3.41%	0.72%	0.06%	2.19%
INTEL (INTC)	3.26%	1.41%	0.00%	-0.09%
JOHNSON & JOHNSON (JNJ)	3.12%	2.38%	-0.03%	-3.47%
CISCO SYSTEMS (CSCO)	3.04%	1.41%	-0.06%	-3.67%
VERIZON COMMUNICATIONS (VZ)	2.97%	0.14%	-0.16%	-5.55%
<b>Total</b>	<b>33.10%</b>	<b>7.09%</b>		

### Bottom Returning Stocks

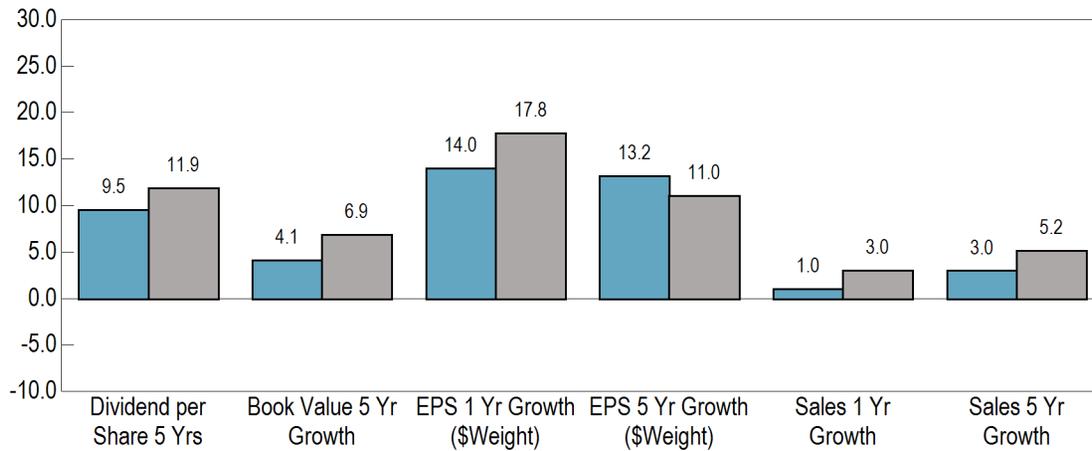
	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
MARATHON OIL (MRO)	1.90%	0.11%	-1.17%	-41.27%
CONOCOPHILLIPS (COP)	2.50%	0.63%	-0.46%	-20.83%
E I DU PONT DE NEMOURS (DD)	2.69%	0.25%	-0.52%	-20.09%
HALLIBURTON (HAL)	2.61%	0.32%	-0.45%	-17.55%
CHEVRON (CVX)	2.55%	1.57%	-0.19%	-17.18%
JOHNSON CONTROLS (JCI)	2.73%	0.22%	-0.44%	-15.95%
QUEST DIAGNOSTICS (DGX)	2.74%	0.09%	-0.43%	-14.78%
OCCIDENTAL PTL. (OXY)	2.91%	0.54%	-0.36%	-14.02%
ARCHER-DANLS.-MIDL. (ADM)	2.77%	0.27%	-0.35%	-13.53%
BAXTER INTL. (BAX)	1.65%	0.07%	-0.41%	-13.26%
<b>Total</b>	<b>25.05%</b>	<b>4.07%</b>		

# Delaware Large Cap Value Strategy

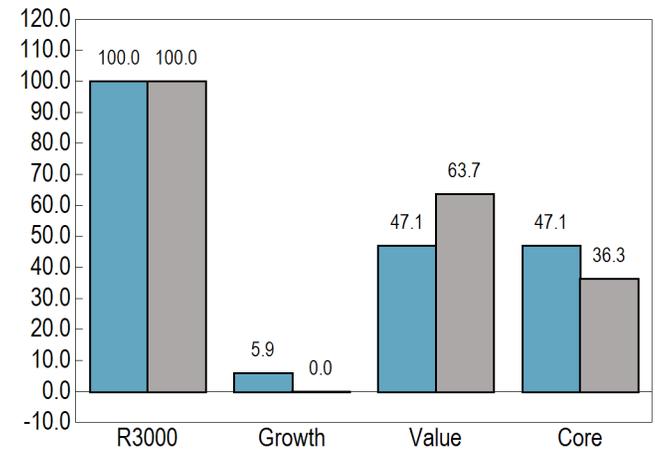
**Portfolio Characteristics**  
Ending September 30, 2015



**Historical Growth Measures**  
Ending September 30, 2015



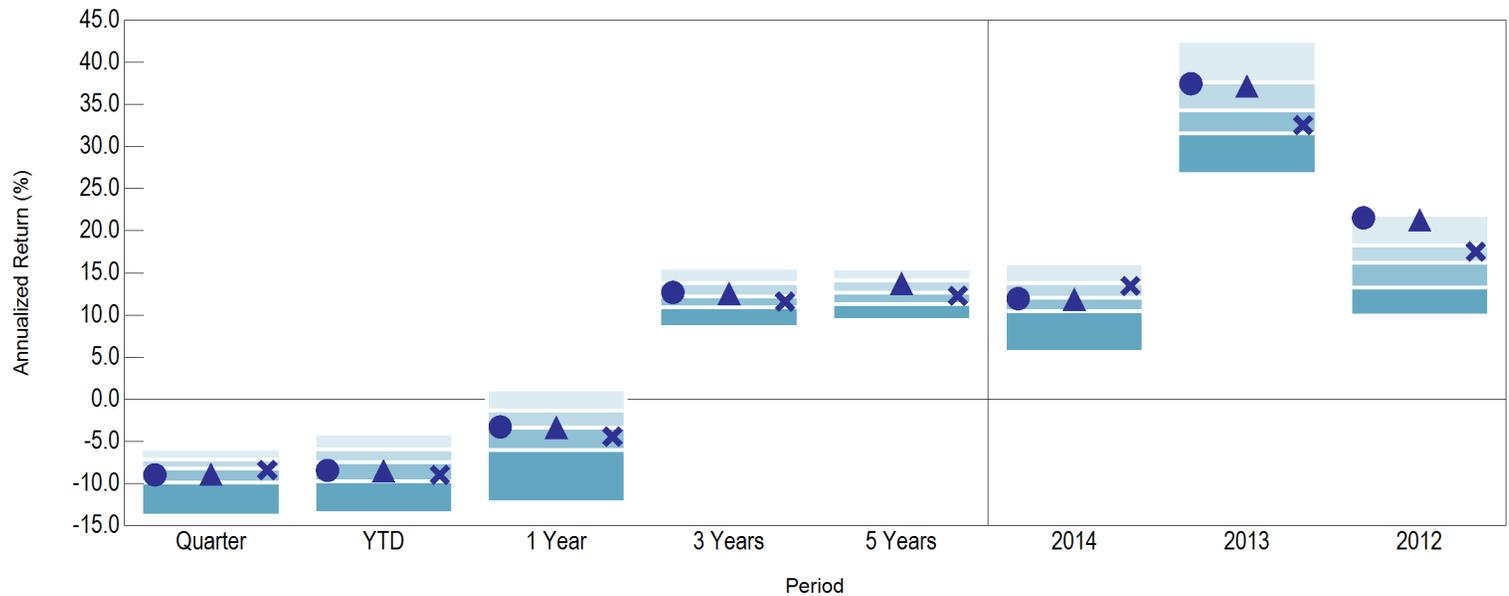
**Russell Index Membership (% Equity)**  
Ending September 30, 2015



# NCSRP Robeco BP Large Cap Value

## Performance

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

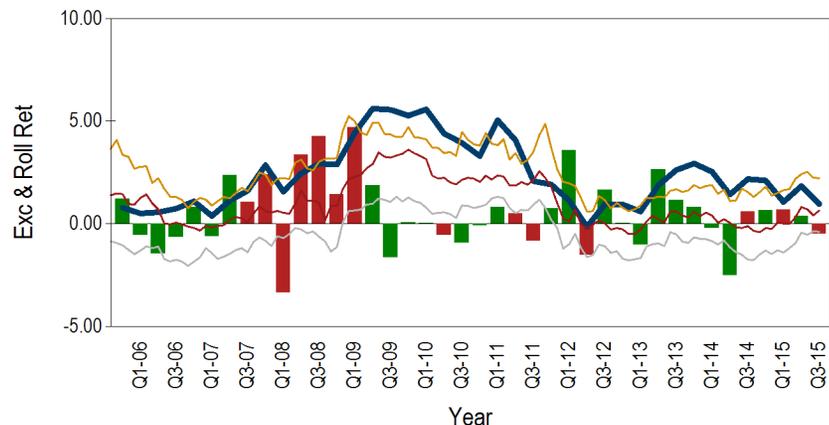


Return (Rank)

5th Percentile	-5.9	-4.1	1.1	15.6	15.5	16.1	42.5	21.8
25th Percentile	-7.1	-5.9	-1.3	13.8	14.1	13.9	37.6	18.3
Median	-8.2	-7.4	-3.4	12.2	12.7	12.1	34.3	16.2
75th Percentile	-9.8	-9.7	-6.0	11.0	11.3	10.5	31.6	13.3
95th Percentile	-13.7	-13.5	-12.2	8.6	9.5	5.7	26.8	10.0
# of Portfolios	100	98	96	82	73	277	271	279
● NCSRP Robeco BP Large Cap Value	-9.0 (63)	-8.4 (64)	-3.3 (50)	12.7 (46)	-- (--)	11.9 (53)	37.5 (27)	21.5 (7)
▲ Robeco BP Large Cap Value Strategy	-8.9 (62)	-8.5 (65)	-3.3 (50)	12.6 (47)	13.8 (28)	11.9 (54)	37.2 (29)	21.3 (7)
✕ Russell 1000 Value	-8.4 (54)	-9.0 (70)	-4.4 (62)	11.6 (65)	12.3 (61)	13.5 (31)	32.5 (65)	17.5 (32)

# Robeco BP Large Cap Value Strategy

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



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



## Characteristics

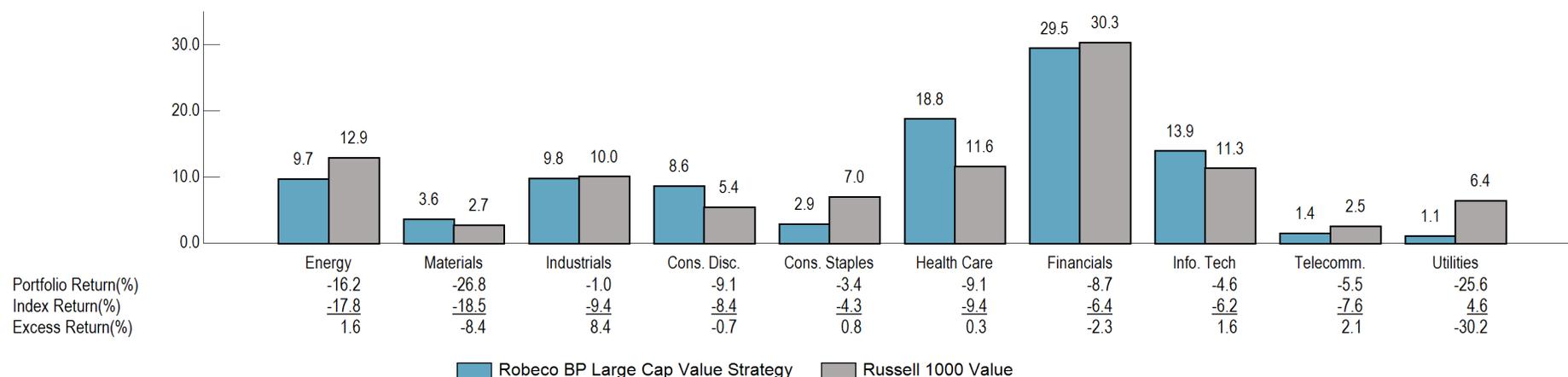
	Portfolio	Russell 1000 Value
<b>PORTFOLIO CHARACTERISTICS</b>		
Price To Earnings	16.97	17.92
P/E Excluding Negative Earnings	17.02	18.26
P/E Median	14.91	17.25
Price To Book	2.79	2.09
Price To Book Median	2.34	2.01
Price To Cash Flow	10.11	10.57
Price To Sales	2.38	2.50
Dividend Yield (%)	2.18	2.73
Weighted Ave. Market Cap. (\$B)	102.10	94.99
Median Market Cap. (\$B)	24.97	6.80
Beta	0.98	1.00

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

	Total	Attribution Effects		
		Selection	Allocation	Interaction
	Effects	Effect	Effect	Effects
Energy	0.60%	0.39%	0.45%	-0.23%
Materials	-0.43%	-0.16%	-0.08%	-0.18%
Industrials	0.77%	0.84%	0.02%	-0.09%
Cons. Disc.	-0.05%	-0.03%	0.00%	-0.01%
Cons. Staples	-0.10%	0.06%	-0.13%	-0.03%
Health Care	0.01%	-0.02%	-0.04%	0.07%
Financials	-0.71%	-0.71%	-0.02%	0.02%
Info. Tech	0.27%	0.17%	0.05%	0.05%
Telecomm.	0.02%	0.05%	0.00%	-0.03%
Utilities	-0.95%	-1.80%	-0.59%	1.44%
Cash	0.14%	0.00%	0.00%	0.14%
Unclassified	0.00%	--	0.00%	--
<b>Portfolio</b>	<b>-0.43%</b>	<b>= -1.22%</b>	<b>+ -0.36%</b>	<b>+ 1.14%</b>

## Robeco BP Large Cap Value Strategy

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



### Top Returning Stocks

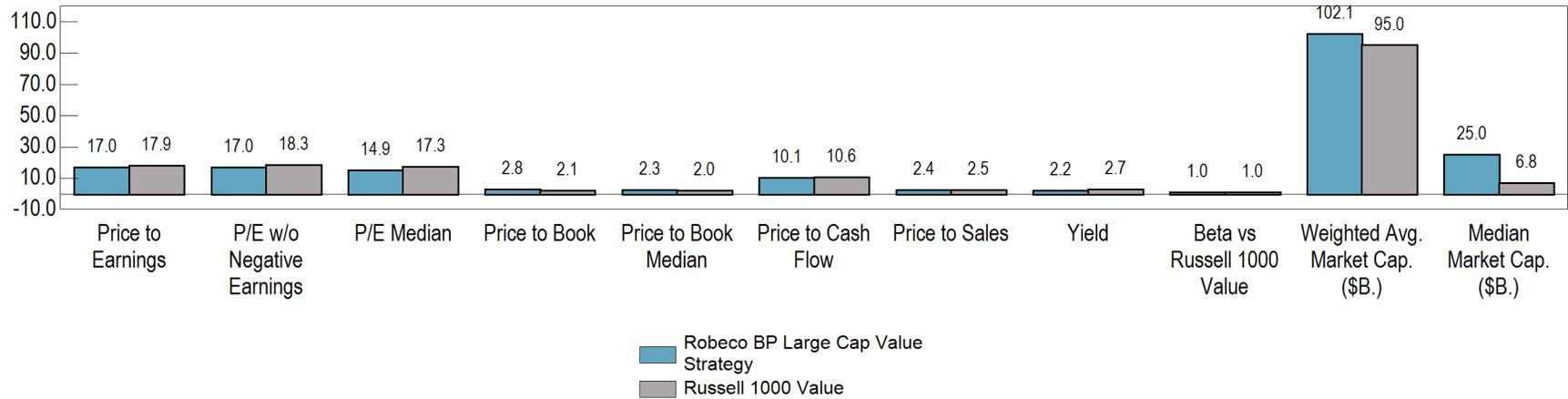
	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
ACTIVISION BLIZZARD (ATVI)	1.28%	0.16%	0.26%	27.59%
RAYTHEON 'B' (RTN)	1.62%	0.35%	0.14%	14.19%
LOCKHEED MARTIN (LMT)	1.99%	0.17%	0.18%	12.34%
DELTA AIR LINES (DAL)	1.54%		0.12%	9.54%
TRAVELERS COS. (TRV)	0.65%	0.34%	0.02%	3.60%
SIX FLAGS ENTM. (SIX)	0.47%		0.02%	3.30%
ACE (ACE)	1.72%	0.36%	0.02%	2.37%
WESTERN DIGITAL (WDC)	1.02%	0.19%	0.01%	1.94%
TYSON FOODS 'A' (TSN)	1.76%	0.13%	0.02%	1.34%
MICROSOFT (MSFT)	2.69%	1.64%	0.01%	0.91%
<b>Total</b>	<b>14.73%</b>	<b>3.33%</b>		

### Bottom Returning Stocks

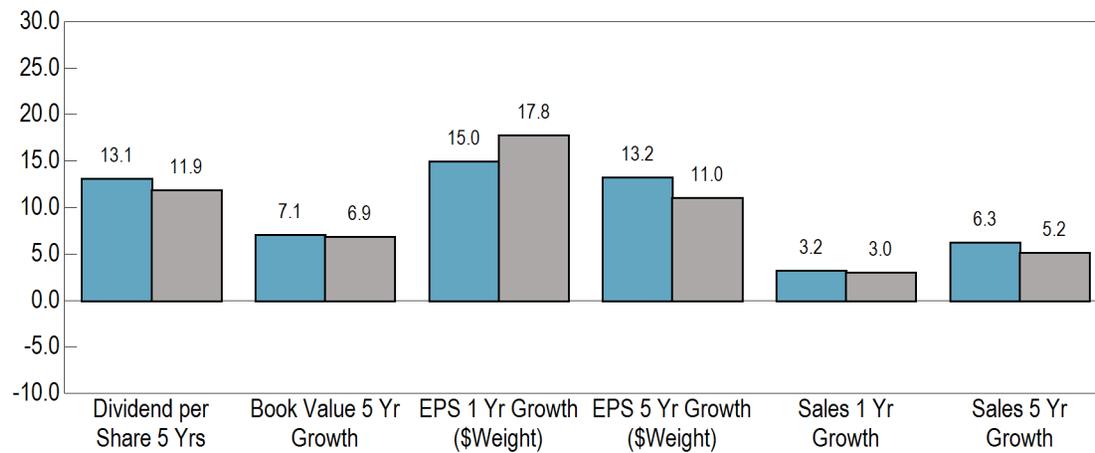
	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
HUNTSMAN (HUN)	0.36%	0.01%	-0.40%	-55.73%
METHANEX (C:MX)	0.34%		-0.09%	-40.49%
BARRICK GOLD (NYS) (ABX)	0.23%		-0.14%	-40.16%
QEP RESOURCES (QEP)	0.47%	0.02%	-0.16%	-32.21%
CANADIAN NATURAL RES. (C:CNQ)	0.67%		-0.24%	-28.00%
ENERGEN (EGN)	0.59%	0.04%	-0.18%	-26.97%
LAS VEGAS SANDS (LVS)	0.00%		-0.07%	-26.74%
AES (AES)	1.05%	0.07%	-0.25%	-25.59%
GAP (GPS)	0.00%		-0.20%	-24.89%
SCRIPPS NETWORKS INTACT. 'A' (SNI)	0.00%		-0.12%	-24.42%
<b>Total</b>	<b>3.71%</b>	<b>0.14%</b>		

# Robeco BP Large Cap Value Strategy

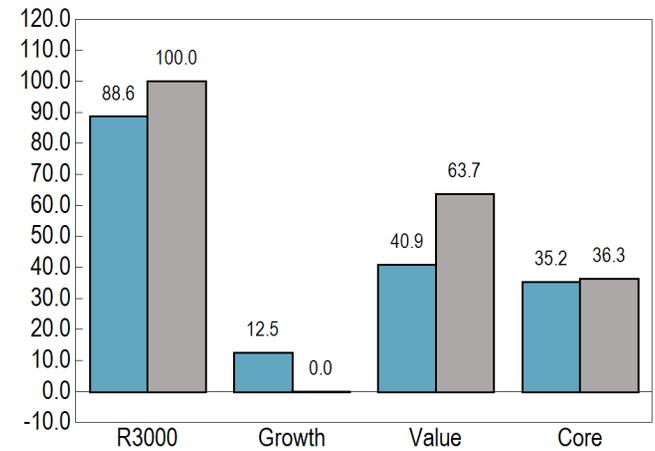
**Portfolio Characteristics**  
Ending September 30, 2015



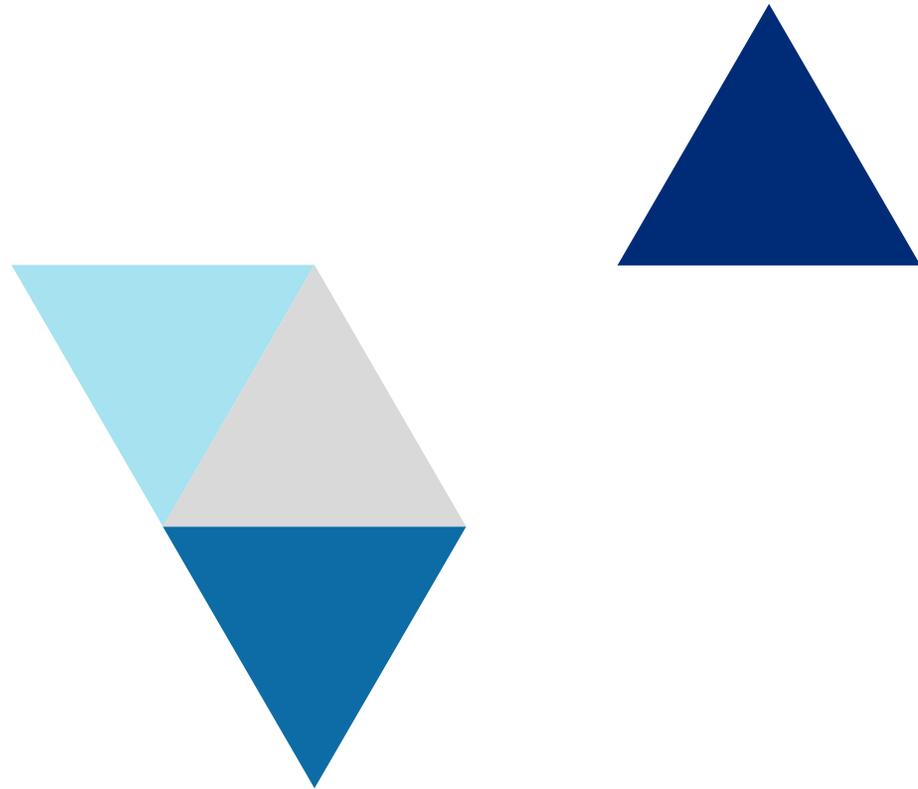
**Historical Growth Measures**  
Ending September 30, 2015



**Russell Index Membership (% Equity)**  
Ending September 30, 2015

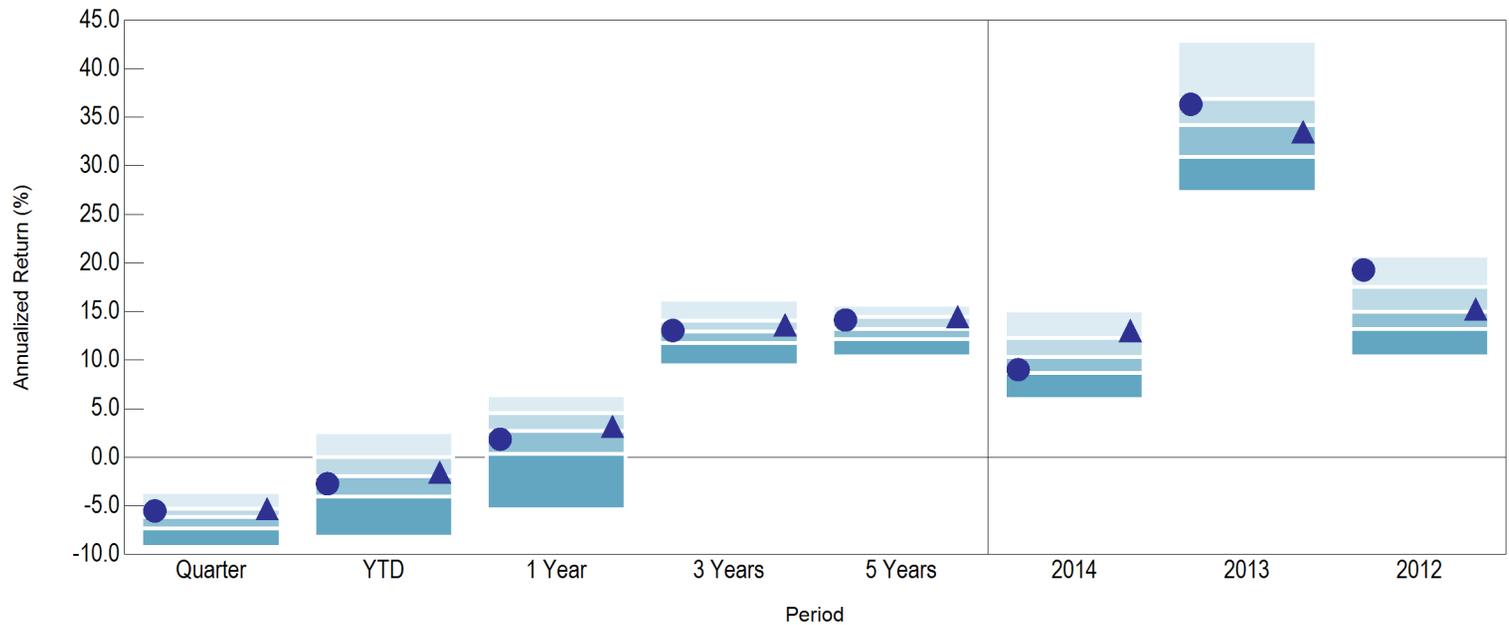


# Large Cap Growth



# Large Cap Growth Performance

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



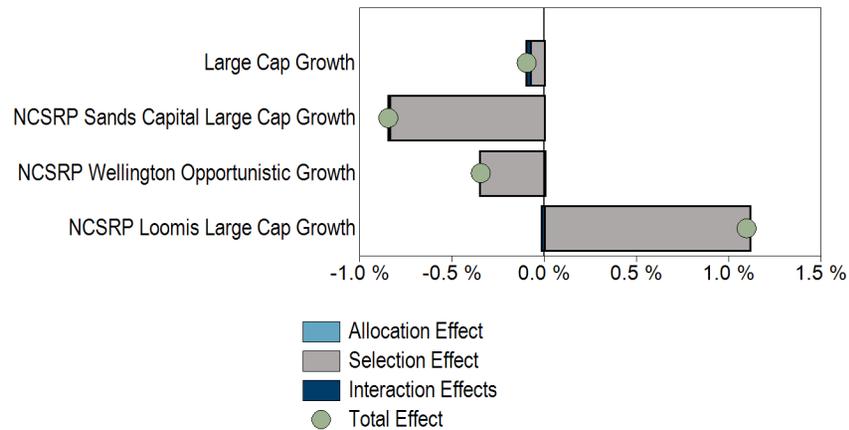
**Return (Rank)**

5th Percentile	-3.6	2.5	6.3	16.2	15.7	15.1	42.8	20.7
25th Percentile	-5.2	0.1	4.6	14.1	14.5	12.3	36.9	17.6
Median	-6.1	-1.9	2.8	13.0	13.2	10.3	34.3	15.0
75th Percentile	-7.3	-4.0	0.4	11.8	12.2	8.7	30.9	13.3
95th Percentile	-9.2	-8.1	-5.3	9.5	10.4	6.0	27.3	10.4
# of Portfolios	177	172	171	162	149	179	183	191
● Large Cap Growth	-5.5 (35)	-2.7 (63)	1.9 (63)	13.0 (49)	14.1 (31)	9.0 (69)	36.3 (31)	19.3 (12)
▲ Russell 1000 Growth	-5.3 (27)	-1.5 (42)	3.2 (41)	13.6 (35)	14.5 (25)	13.0 (21)	33.5 (58)	15.3 (48)

# Large Cap Growth

## Attribution

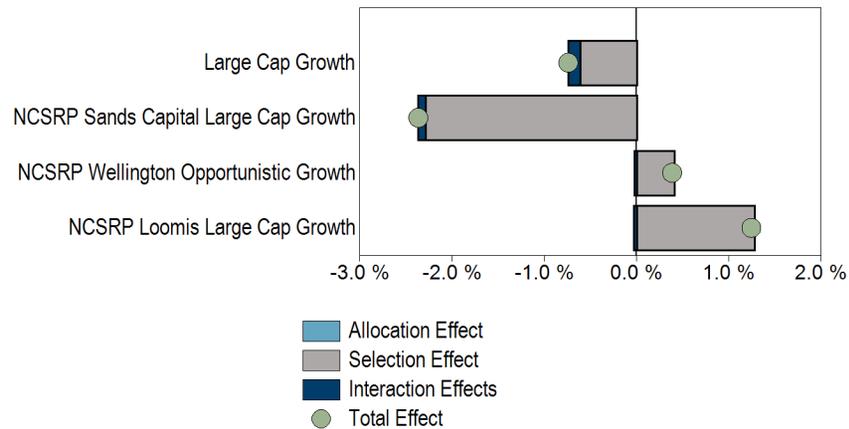
**Attribution Effects**  
3 Months Ending September 30, 2015



**Attribution Summary**  
3 Months Ending September 30, 2015

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
NCSRP Sands Capital Large Cap Growth	-7.8%	-5.3%	-2.5%	-0.8%	0.0%	0.0%	-0.8%
NCSRP Wellington Opportunistic Growth	-6.3%	-5.3%	-1.0%	-0.3%	0.0%	0.0%	-0.3%
NCSRP Loomis Large Cap Growth	-1.9%	-5.3%	3.4%	1.1%	0.0%	0.0%	1.1%
<b>Total</b>	<b>-5.4%</b>	<b>-5.3%</b>	<b>-0.1%</b>	<b>-0.1%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>-0.1%</b>

**Attribution Effects**  
1 Year Ending September 30, 2015

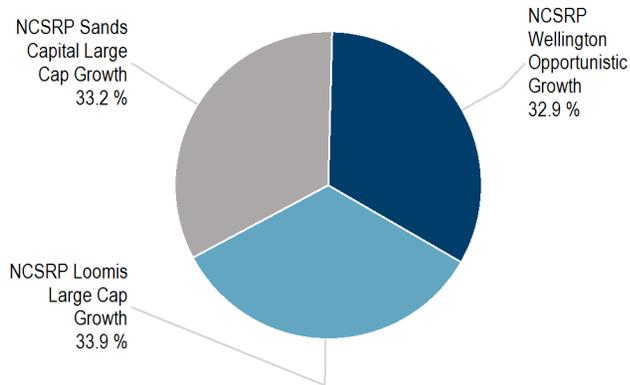


**Attribution Summary**  
1 Year Ending September 30, 2015

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
NCSRP Sands Capital Large Cap Growth	-3.5%	3.2%	-6.7%	-2.3%	0.0%	-0.1%	-2.4%
NCSRP Wellington Opportunistic Growth	4.4%	3.2%	1.3%	0.4%	0.0%	0.0%	0.4%
NCSRP Loomis Large Cap Growth	6.9%	3.2%	3.7%	1.3%	0.0%	0.0%	1.2%
<b>Total</b>	<b>2.4%</b>	<b>3.2%</b>	<b>-0.7%</b>	<b>-0.6%</b>	<b>0.0%</b>	<b>-0.1%</b>	<b>-0.7%</b>

# Large Cap Growth

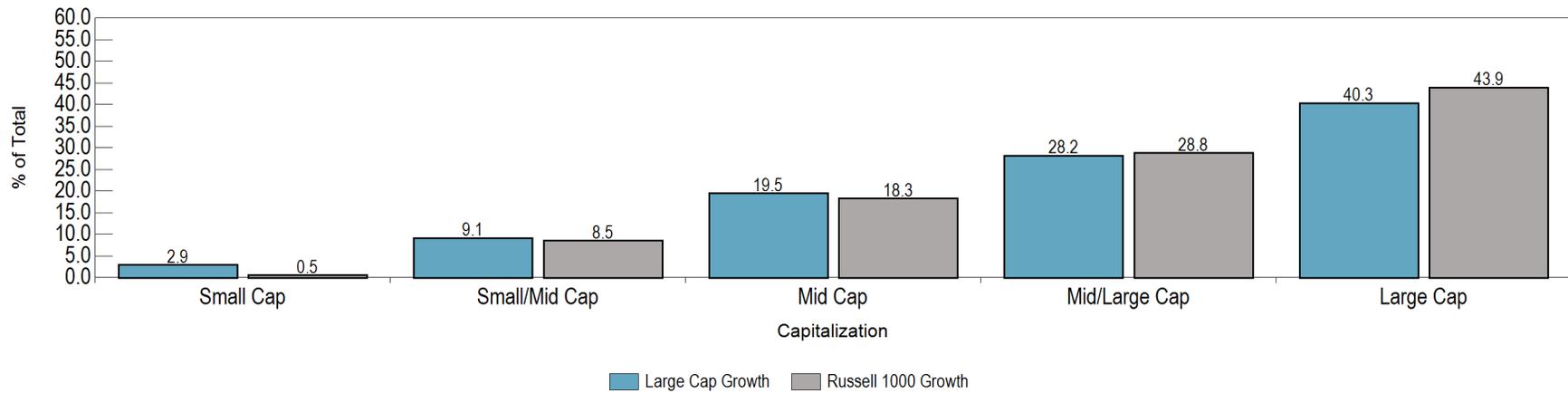
**Current Allocation**



**Characteristics**

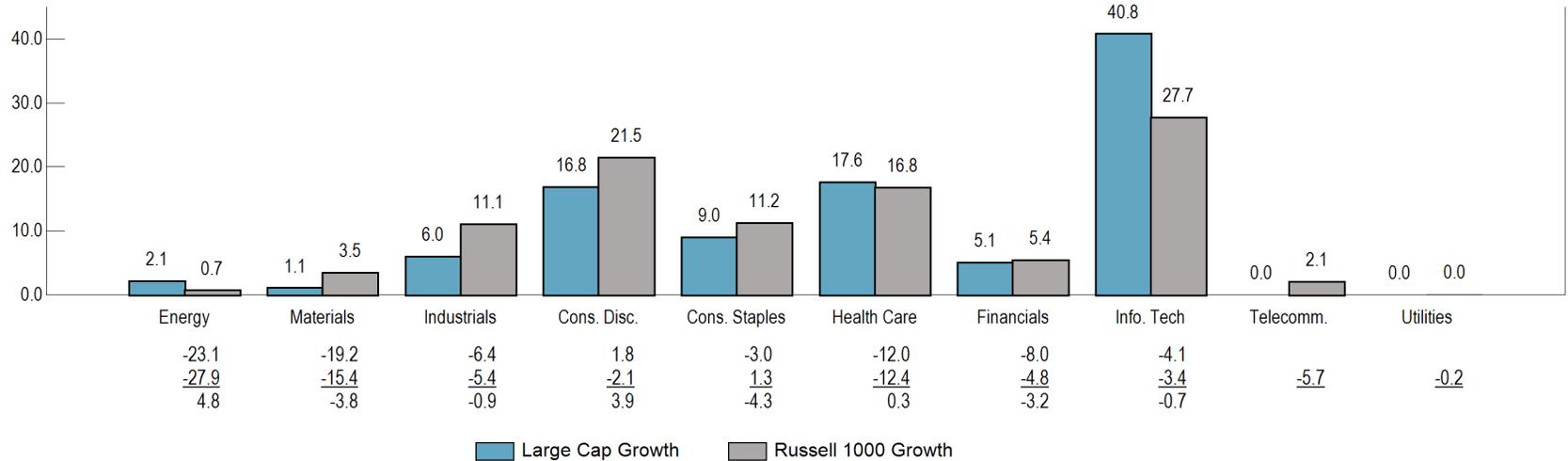
	Portfolio	Russell 1000 Growth
Number of Holdings	160	642
Weighted Avg. Market Cap. (\$B)	94.01	115.53
Median Market Cap. (\$B)	13.65	8.30
Price To Earnings	32.71	24.38
Price To Book	8.25	6.54
Price To Sales	7.32	3.64
Return on Equity (%)	20.89	25.38
Yield (%)	0.96	1.66
Beta	1.09	1.00
R-Squared	0.92	1.00

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



# Large Cap Growth

Sector Allocation (%) vs Russell 1000 Growth



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

Energy	-23.1	-19.2	-6.4	1.8	-3.0	-12.0	-8.0	-4.1	0.0	0.0
Materials	-27.9	-15.4	-5.4	-2.1	1.3	-12.4	-4.8	-3.4	-5.7	-0.2
Industrials	4.8	-3.8	-0.9	3.9	-4.3	0.3	-3.2	-0.7		
Cons. Disc.										
Cons. Staples										
Health Care										
Financials										
Info. Tech										
Telecomm.										
Utilities										

## Top Returning Stocks

	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
SKECHERS USA 'A' (SKX)	0.04%	0.06%	0.00%	22.12%
CDW (CDW)	0.68%	0.05%	0.03%	19.41%
CHIPOTLE MEXN.GRILL (CMG)	1.20%	0.23%	0.17%	19.05%
ALPHABET 'A' (GOOGL)	2.40%	1.86%	0.08%	18.21%
AMAZON.COM (AMZN)	4.36%	1.97%	0.25%	17.92%
ALPHABET 'C' (GOOG)	2.77%	1.81%	0.12%	16.89%
HEARTLAND PAYMENT SYS. (HPY)	0.08%		0.01%	16.77%
ATHENAHEALTH (ATHN)	0.63%	0.05%	0.08%	16.38%
NIKE 'B' (NKE)	0.79%	0.84%	0.05%	14.13%
WAGeworks (WAGE)	0.05%		0.00%	11.45%
<b>Total</b>	<b>13.00%</b>	<b>6.86%</b>		

## Bottom Returning Stocks

	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
TETRAPHASE PHARMS. (TTPH)	0.01%		-0.03%	-84.27%
SUNEDISON (SUNE)	0.00%		-0.02%	-75.99%
PLATFORM SPY.PRDS. (NYS) (PAH)	0.05%	0.00%	-0.04%	-50.55%
SHUTTERSTOCK (SSTK)	0.00%		-0.03%	-48.43%
COPA HOLDINGS S A (CPA)	0.17%		-0.15%	-48.38%
WYNN RESORTS (WYNN)	0.18%	0.04%	-0.09%	-45.90%
SOUTHWESTERN ENERGY (SWN)	0.00%		-0.12%	-44.17%
GOPRO CL.A (GPRO)	0.00%		0.00%	-40.78%
AGIOS PHARMACEUTICALS (AGIO)	0.02%	0.02%	0.00%	-36.49%
SWIFT TRSP.CL.A (SWFT)	0.05%		-0.02%	-33.75%
<b>Total</b>	<b>0.48%</b>	<b>0.06%</b>		

## Large Cap Growth

---

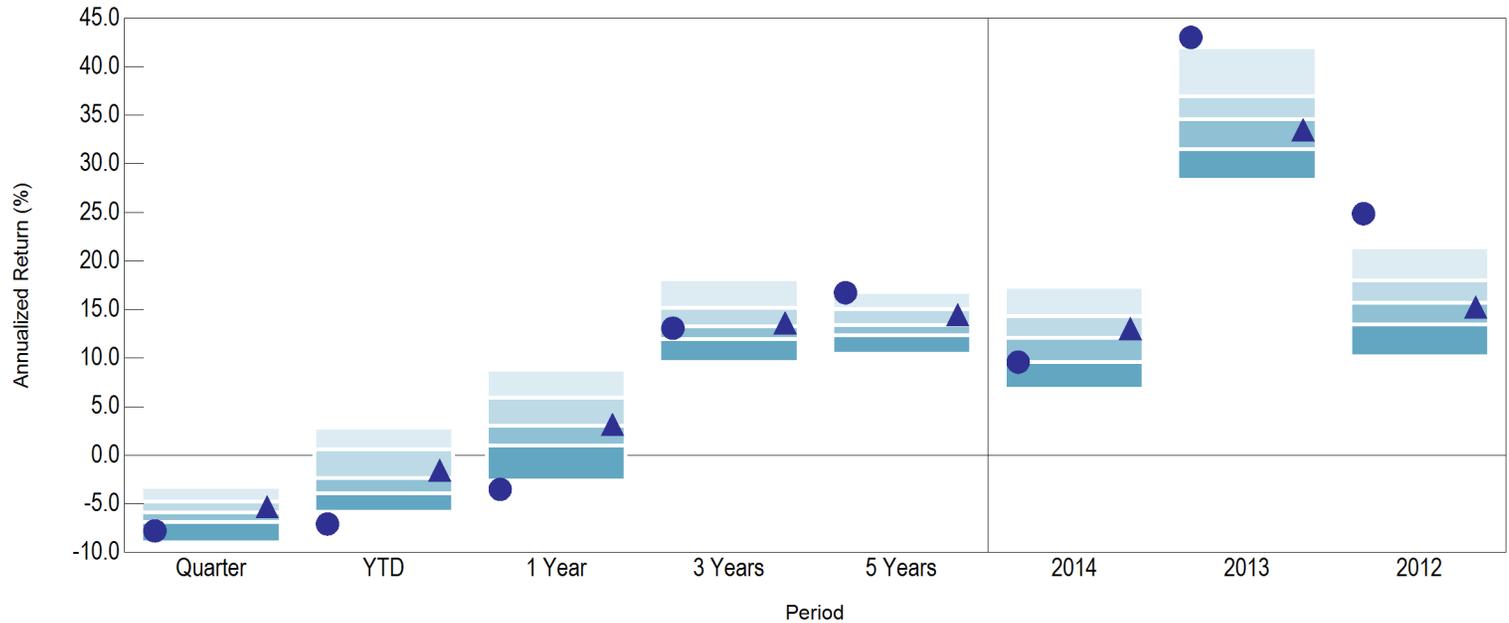
### Top Holdings Large Cap Growth

	LCG Fund %	Sands %	Wellington %	Loomis %	Index Weight%
VISA 'A'	5.13%	8.45%	1.53%	5.38%	1.38%
FACEBOOK CLASS A	5.02%	6.76%	2.34%	5.92%	1.96%
AMAZON.COM	4.36%	2.94%	3.78%	6.32%	1.97%
ALPHABET 'C'	2.77%	1.84%	3.64%	2.84%	1.81%
ALPHABET 'A'	2.40%	4.21%		2.97%	1.86%
ALIBABA GROUP HLDG.SPN. ADR 1:1	2.26%	3.89%	0.66%	2.23%	
SALESFORCE.COM	2.24%	6.73%			0.46%
MONSTER BEVERAGE	2.09%		1.46%	4.76%	0.20%
REGENERON PHARMS.	1.96%	4.73%	1.19%		0.37%
CISCO SYSTEMS	1.81%			5.34%	
<b>Total</b>	<b>30.04%</b>	<b>39.56%</b>	<b>14.59%</b>	<b>35.76%</b>	<b>10.01%</b>

# NCSRP Sands Capital Large Cap Growth

## Performance

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

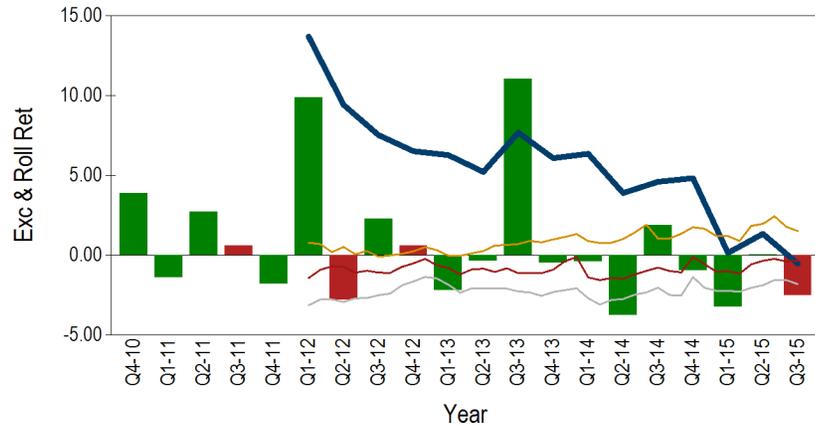


Return (Rank)

5th Percentile	-3.3	2.8	8.8	18.1	16.8	17.3	41.9	21.4
25th Percentile	-4.8	0.6	6.0	15.2	15.1	14.4	37.0	18.0
Median	-5.9	-2.3	3.1	13.3	13.4	12.2	34.6	15.7
75th Percentile	-6.8	-3.9	1.1	12.0	12.4	9.6	31.5	13.5
95th Percentile	-9.0	-5.8	-2.5	9.6	10.5	6.9	28.4	10.2
# of Portfolios	91	91	89	82	68	252	243	249
● NCSRP Sands Capital Large Cap Growth	-7.8 (88)	-7.1 (99)	-3.5 (99)	13.1 (55)	16.7 (6)	9.6 (76)	43.0 (4)	24.9 (2)
▲ Russell 1000 Growth	-5.3 (38)	-1.5 (45)	3.2 (50)	13.6 (42)	14.5 (38)	13.0 (39)	33.5 (61)	15.3 (57)

# NCSRP Sands Capital Large Cap Growth

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



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



## Characteristics

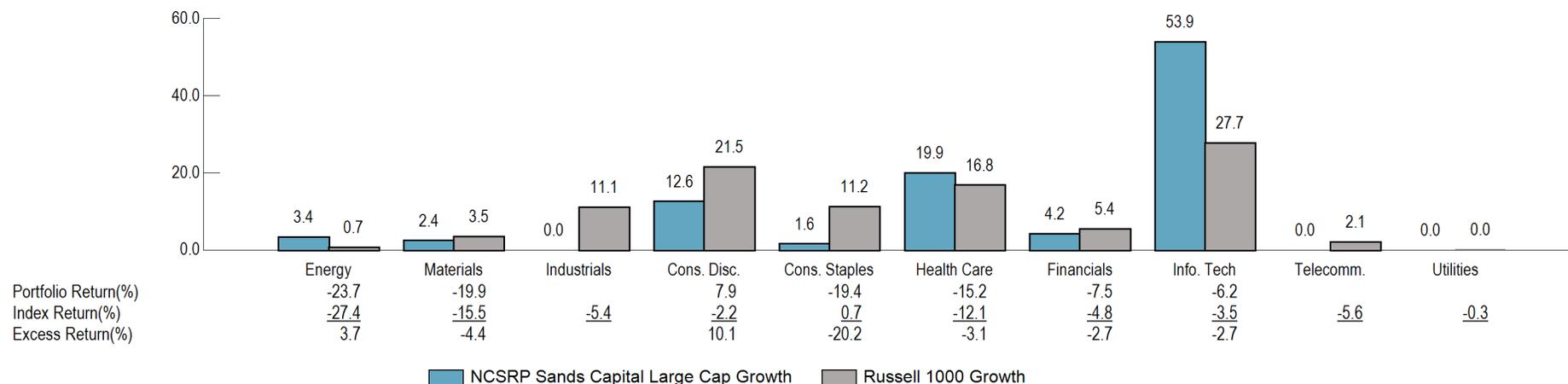
	Portfolio	Russell 1000 Growth
PORTFOLIO CHARACTERISTICS		
Price To Earnings	38.66	24.38
P/E Excluding Negative Earnings	38.66	24.42
P/E Median	29.76	21.61
Price To Book	9.72	6.54
Price To Book Median	7.50	4.05
Price To Cash Flow	29.77	16.44
Price To Sales	11.18	3.64
Dividend Yield (%)	0.29	1.66
Weighted Ave. Market Cap. (\$B)	77.18	115.53
Median Market Cap. (\$B)	37.97	8.30
Beta	1.18	1.00

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

	Total Effects	Attribution Effects		
		Selection Effect	Allocation Effect	Interaction Effects
Energy	-0.75%	0.03%	-0.90%	0.12%
Materials	-0.02%	-0.18%	0.11%	0.05%
Industrials	0.01%	--	0.01%	--
Cons. Disc.	1.06%	2.07%	-0.25%	-0.76%
Cons. Staples	-0.92%	-2.23%	-0.55%	1.86%
Health Care	-0.85%	-0.58%	-0.19%	-0.09%
Financials	-0.12%	-0.14%	-0.01%	0.03%
Info. Tech	-0.92%	1.15%	0.47%	-2.54%
Telecomm.	0.00%	--	0.00%	--
Utilities	0.00%	--	0.00%	--
Cash	0.06%	0.00%	0.00%	0.06%
Unclassified	0.00%	--	0.00%	--
<b>Portfolio</b>	<b>-2.45%</b>	<b>= 0.14%</b>	<b>+ -1.30%</b>	<b>+ -1.29%</b>

## NCSRP Sands Capital Large Cap Growth

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



### Top Returning Stocks

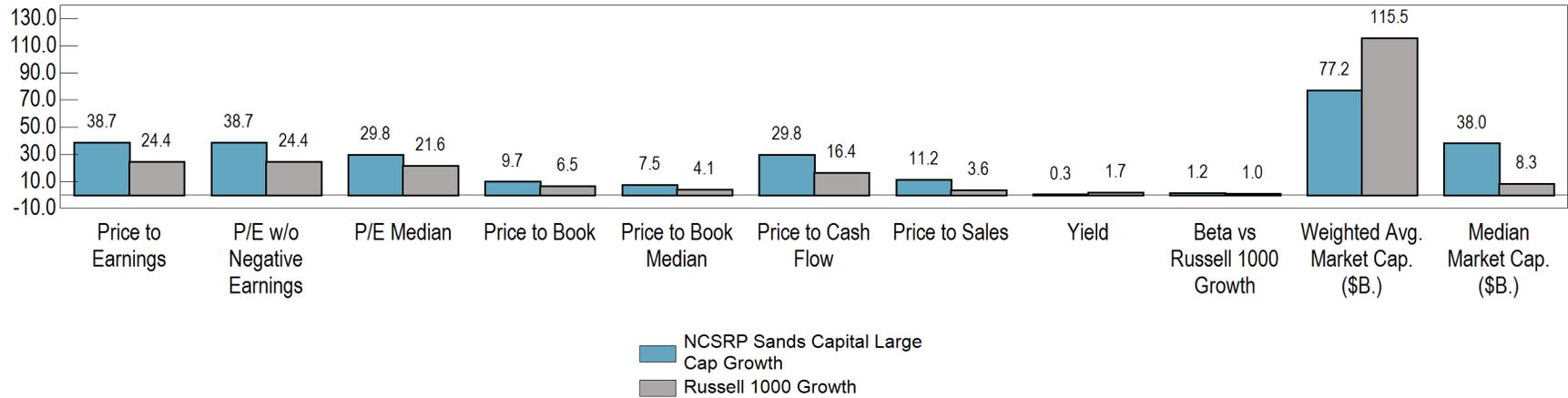
	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
CHIPOTLE MEXN.GRILL (CMG)	3.44%	0.23%	0.58%	19.05%
ALPHABET 'A' (GOOGL)	4.21%	1.86%	0.33%	18.21%
ALPHABET 'C' (GOOG)	1.84%	1.81%	0.00%	16.89%
ATHENAHEALTH (ATHN)	1.90%	0.05%	0.24%	16.38%
NIKE 'B' (NKE)	2.39%	0.84%	0.33%	14.13%
PRICELINE GROUP (PCLN)	3.79%	0.65%	0.24%	7.43%
FACEBOOK CLASS A (FB)	6.76%	1.96%	0.21%	4.82%
VISA 'A' (V)	8.45%	1.38%	0.25%	3.91%
ADOBE SYSTEMS (ADBE)	3.64%	0.42%	0.04%	1.49%
SALESFORCE.COM (CRM)	6.73%	0.46%	-0.02%	-0.29%
<b>Total</b>	<b>43.17%</b>	<b>9.64%</b>		

### Bottom Returning Stocks

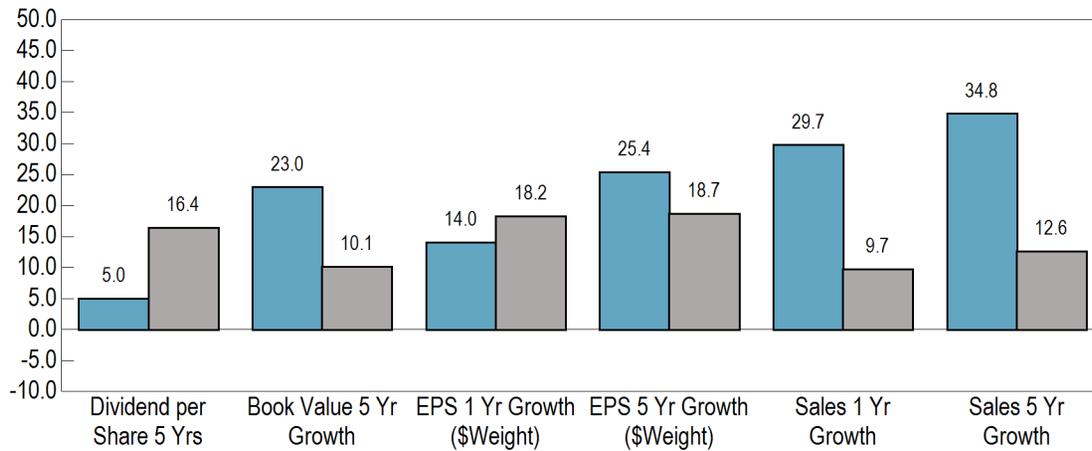
	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
SOUTHWESTERN ENERGY (SWN)	0.00%		-0.34%	-44.17%
BAIDU 'A' ADR 10:1 (BIDU)	4.31%		-1.59%	-30.98%
ALIBABA GROUP HLDG.SP.N. ADR 1:1 (BABA)	3.89%		-1.08%	-28.32%
BIOGEN (BIIB)	2.76%	0.69%	-0.90%	-27.76%
LAS VEGAS SANDS (LVS)	0.00%		-0.42%	-26.74%
FMC TECHNOLOGIES (FTI)	1.48%	0.05%	-0.45%	-25.28%
BIOMARIN PHARM. (BMRN)	2.78%	0.17%	-0.71%	-23.00%
SPLUNK (SPLK)	2.35%	0.07%	-0.55%	-20.50%
MONSANTO (MON)	2.40%	0.41%	-0.46%	-19.94%
ILLUMINA (ILMN)	1.94%	0.26%	-0.15%	-19.48%
<b>Total</b>	<b>21.91%</b>	<b>1.65%</b>		

# NCSRP Sands Capital Large Cap Growth

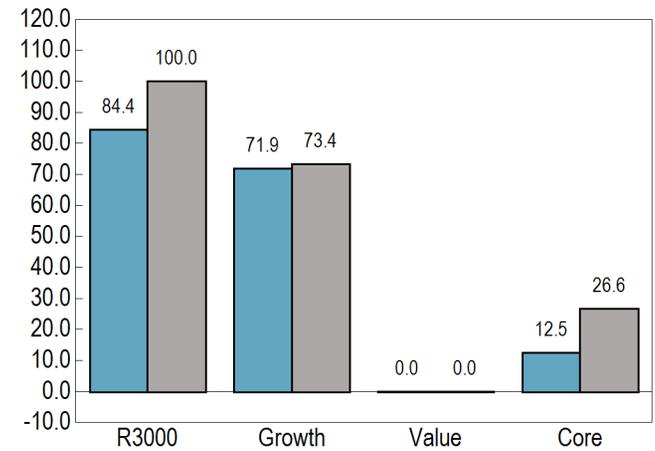
**Portfolio Characteristics**  
Ending September 30, 2015



**Historical Growth Measures**  
Ending September 30, 2015



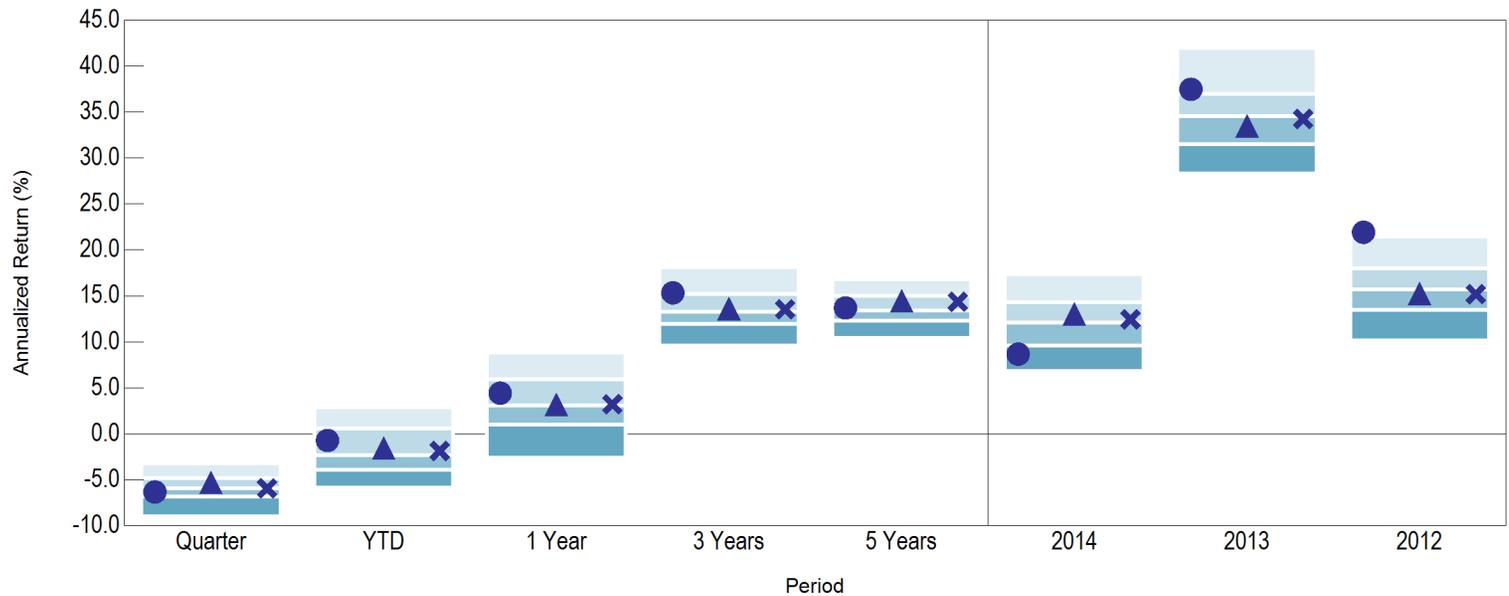
**Russell Index Membership (% Equity)**  
Ending September 30, 2015



# NCSRP Wellington Opportunistic Growth

## Performance

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

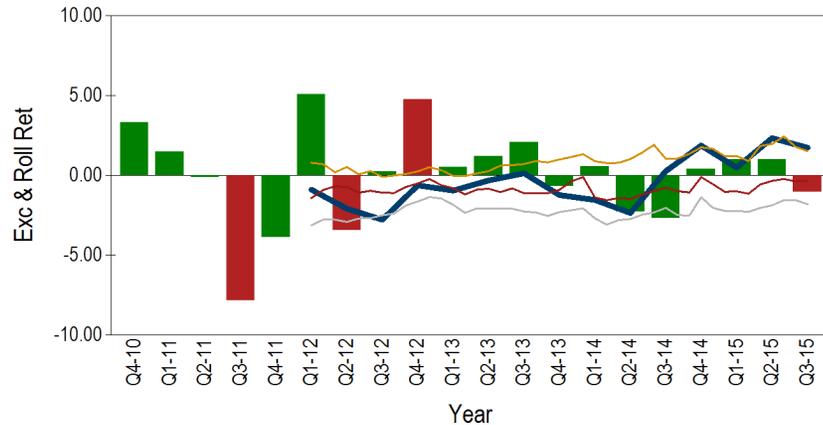


Return (Rank)

5th Percentile	-3.3	2.8	8.8	18.1	16.8	17.3	41.9	21.4
25th Percentile	-4.8	0.6	6.0	15.2	15.1	14.4	37.0	18.0
Median	-5.9	-2.3	3.1	13.3	13.4	12.2	34.6	15.7
75th Percentile	-6.8	-3.9	1.1	12.0	12.4	9.6	31.5	13.5
95th Percentile	-9.0	-5.8	-2.5	9.6	10.5	6.9	28.4	10.2
# of Portfolios	91	91	89	82	68	252	243	249
● NCSRP Wellington Opportunistic Growth	-6.3 (66)	-0.7 (35)	4.4 (36)	15.3 (24)	13.7 (45)	8.7 (82)	37.5 (22)	21.9 (4)
▲ Russell 1000 Growth	-5.3 (38)	-1.5 (45)	3.2 (50)	13.6 (42)	14.5 (38)	13.0 (39)	33.5 (61)	15.3 (57)
✕ Russell 3000 Growth	-5.9 (51)	-1.9 (47)	3.2 (50)	13.5 (42)	14.4 (39)	12.4 (46)	34.2 (56)	15.2 (57)

# NCSRP Wellington Opportunistic Growth

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



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



## Characteristics

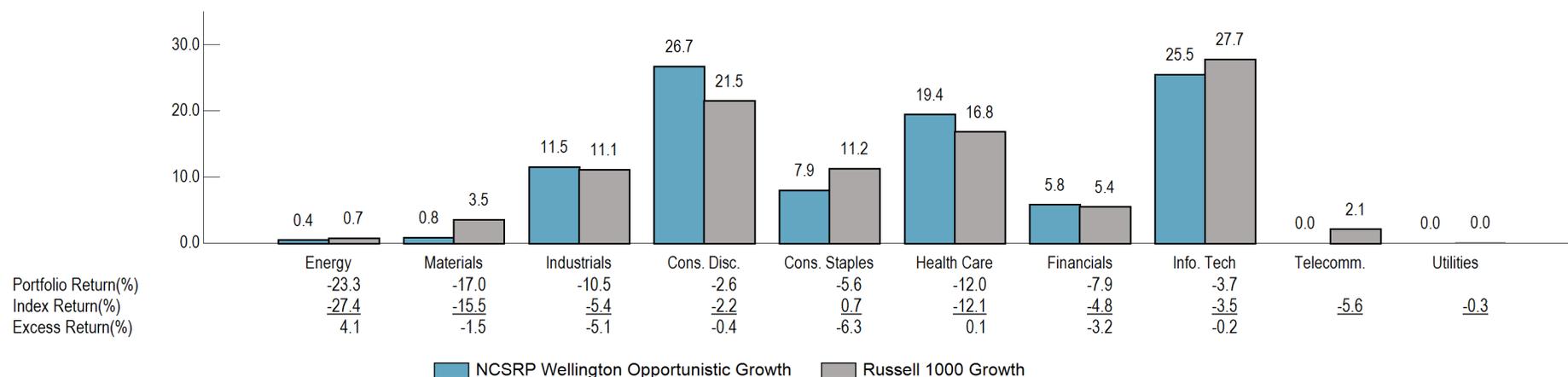
	Portfolio	Russell 1000 Growth
PORTFOLIO CHARACTERISTICS		
Price To Earnings	30.39	24.38
P/E Excluding Negative Earnings	30.54	24.42
P/E Median	26.55	21.61
Price To Book	7.57	6.54
Price To Book Median	4.67	4.05
Price To Cash Flow	20.22	16.44
Price To Sales	4.98	3.64
Dividend Yield (%)	0.99	1.66
Weighted Ave. Market Cap. (\$B)	86.18	115.53
Median Market Cap. (\$B)	6.62	8.30
Beta	0.96	1.00

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

	Total Effects	Attribution Effects		
		Selection Effect	Allocation Effect	Interaction Effects
Energy	0.09%	0.04%	0.08%	-0.02%
Materials	0.30%	0.53%	0.31%	-0.54%
Industrials	-0.63%	-0.58%	-0.01%	-0.05%
Cons. Disc.	0.01%	0.04%	0.14%	-0.17%
Cons. Staples	-0.66%	-0.53%	-0.14%	0.01%
Health Care	-0.13%	0.00%	-0.18%	0.04%
Financials	-0.17%	-0.17%	0.00%	0.00%
Info. Tech	-0.10%	0.21%	-0.04%	-0.27%
Telecomm.	0.00%	--	0.00%	--
Utilities	0.00%	--	0.00%	--
Cash	0.14%	0.00%	0.00%	0.14%
Unclassified	0.00%	--	0.00%	--
<b>Portfolio</b>	<b>-1.14%</b>	<b>= -0.45%</b>	<b>+ 0.17%</b>	<b>+ -0.86%</b>

## NCSRP Wellington Opportunistic Growth

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



### Top Returning Stocks

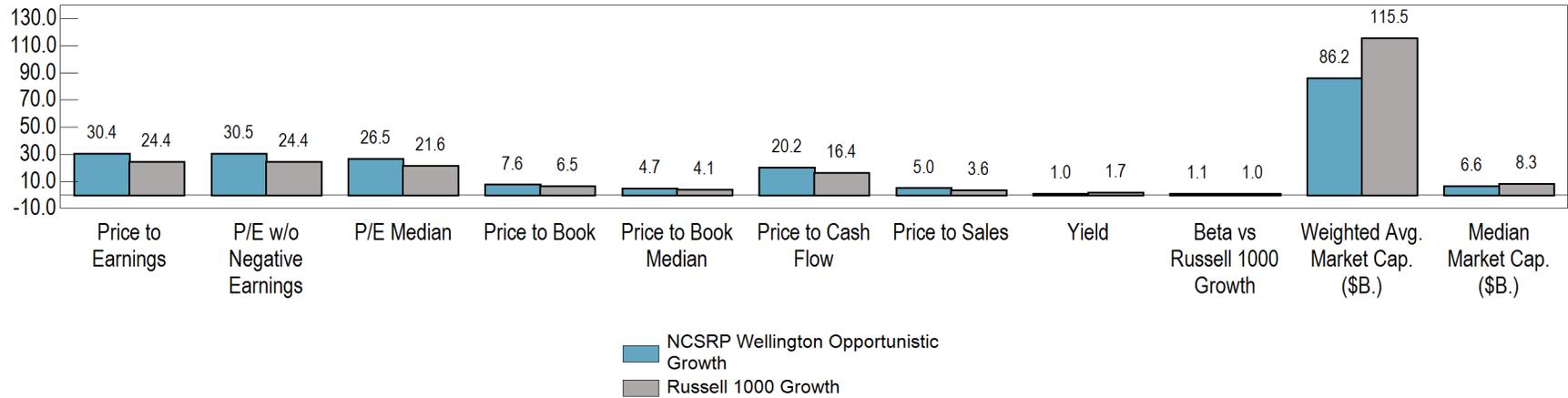
	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
SKECHERS USA 'A' (SKX)	0.12%	0.06%	0.03%	22.12%
CDW (CDW)	2.07%	0.05%	0.10%	19.41%
AMAZON.COM (AMZN)	3.78%	1.97%	0.18%	17.92%
ALPHABET 'C' (GOOG)	3.64%	1.81%	0.21%	16.89%
HEARTLAND PAYMENT SYS. (HPY)	0.23%		0.03%	16.77%
WAGWORKS (WAGE)	0.15%		0.01%	11.45%
AUTOZONE (AZO)	2.36%	0.23%	0.16%	8.54%
D R HORTON (DHI)	2.00%	0.04%	0.13%	7.54%
DEXCOM (DXCM)	0.17%	0.07%	0.02%	7.35%
STARBUCKS (SBUX)	0.14%	0.86%	-0.04%	6.30%
<b>Total</b>	<b>14.65%</b>	<b>5.08%</b>		

### Bottom Returning Stocks

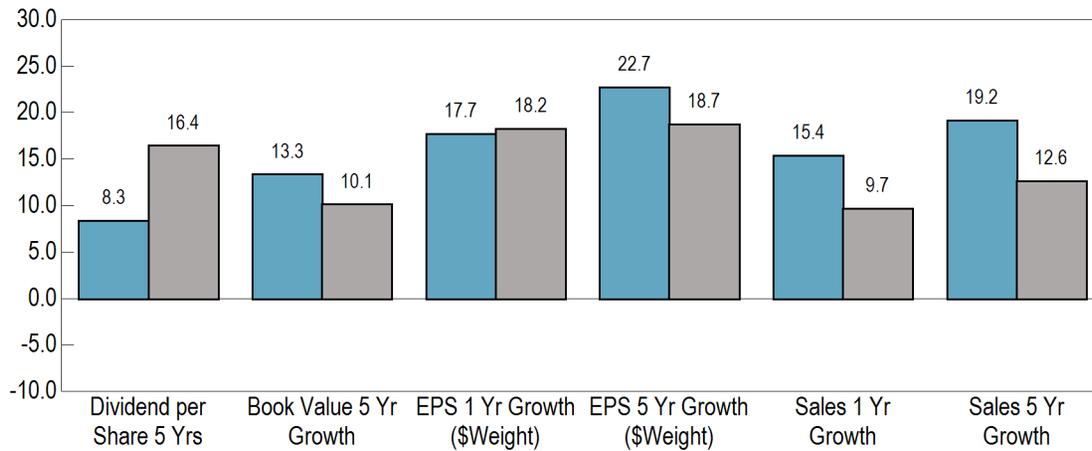
	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
TETRAPHASE PHARMS. (TTPH)	0.03%		-0.10%	-84.27%
SUNEDISON (SUNE)	0.00%		-0.17%	-75.99%
PLATFORM SPY.PRDS. (NYS) (PAH)	0.15%	0.00%	-0.13%	-50.55%
SHUTTERSTOCK (SSTK)	0.00%		-0.09%	-48.43%
COPA HOLDINGS S A (CPA)	0.53%		-0.46%	-48.38%
WYNN RESORTS (WYNN)	0.54%	0.04%	-0.32%	-45.90%
GOPRO CL.A (GPRO)	0.00%		-0.05%	-40.78%
AGIOS PHARMACEUTICALS (AGIO)	0.06%	0.02%	-0.03%	-36.49%
SWIFT TRSP.CL.A (SWFT)	0.16%		-0.07%	-33.75%
TRINET GROUP (TNET)	0.09%		-0.03%	-33.73%
<b>Total</b>	<b>1.55%</b>	<b>0.06%</b>		

# NCSRP Wellington Opportunistic Growth

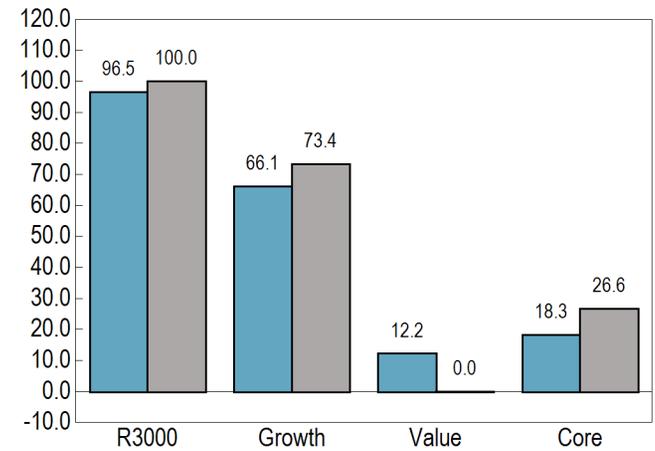
**Portfolio Characteristics**  
Ending September 30, 2015



**Historical Growth Measures**  
Ending September 30, 2015



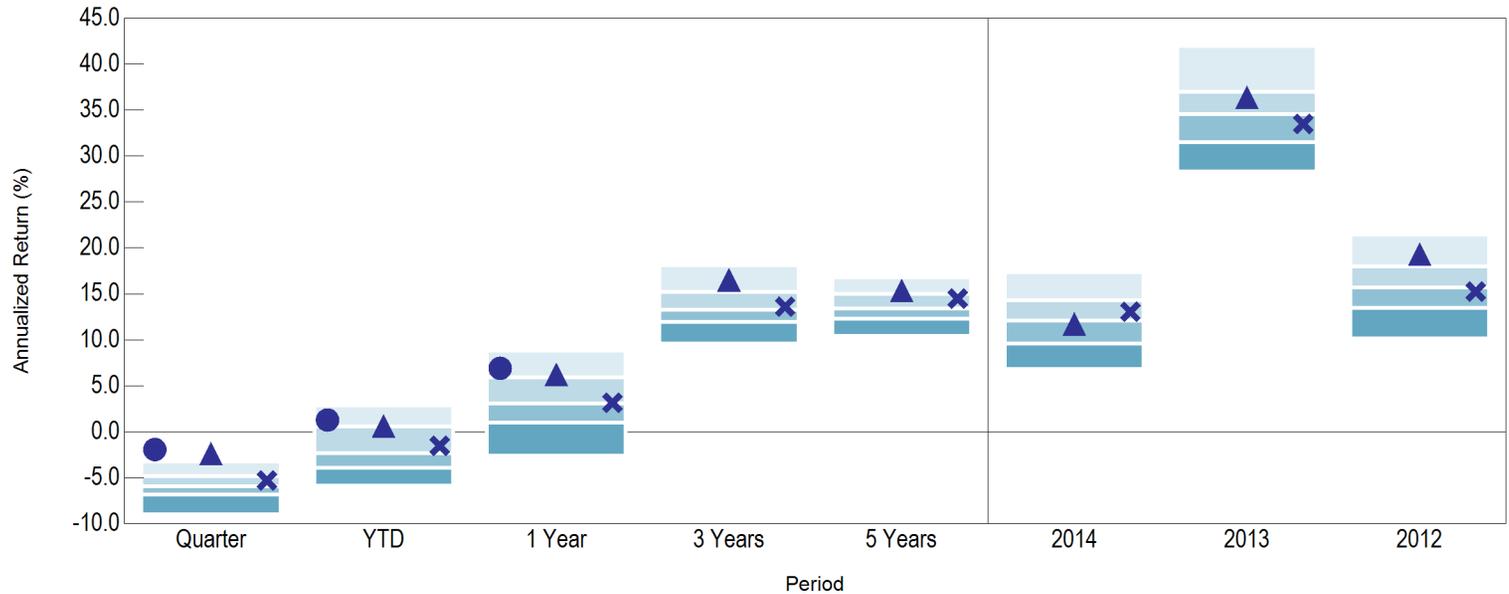
**Russell Index Membership (% Equity)**  
Ending September 30, 2015



# NCSRP Loomis Large Cap Growth

## Performance

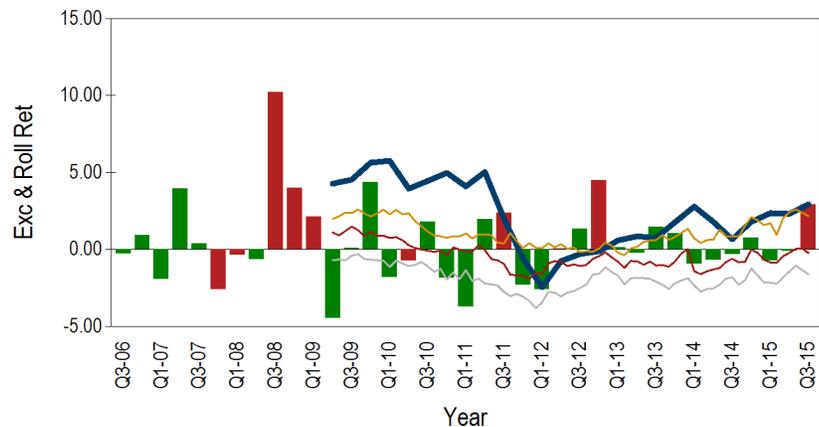
Performance vs. Mercer Instl US Equity Large Cap Growth  
Ending September 30, 2015



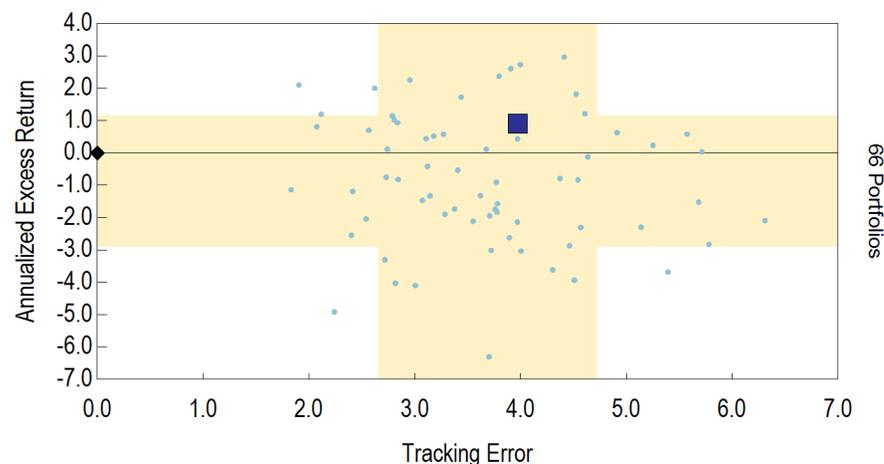
	Return (Rank)															
	Quarter		YTD		1 Year		3 Years		5 Years		2014		2013		2012	
5th Percentile	-3.3	2.8	8.8	18.1	16.8	17.3	41.9	21.4								
25th Percentile	-4.8	0.6	6.0	15.2	15.1	14.4	37.0	18.0								
Median	-5.9	-2.3	3.1	13.3	13.4	12.2	34.6	15.7								
75th Percentile	-6.8	-3.9	1.1	12.0	12.4	9.6	31.5	13.5								
95th Percentile	-9.0	-5.8	-2.5	9.6	10.5	6.9	28.4	10.2								
# of Portfolios	91	91	89	82	68	252	243	249								
● NCSRP Loomis Large Cap Growth	-1.9	(2)	1.3	(18)	6.9	(15)	--	(--)	--	(--)	--	(--)	--	(--)	--	(--)
▲ Loomis Large Cap Growth Strategy	-2.4	(4)	0.6	(25)	6.2	(22)	16.5	(21)	15.4	(20)	11.7	(56)	36.4	(33)	19.3	(16)
✕ Russell 1000 Growth	-5.3	(38)	-1.5	(45)	3.2	(50)	13.6	(42)	14.5	(38)	13.0	(39)	33.5	(61)	15.3	(57)

# Loomis Large Cap Growth Strategy

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



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



## Characteristics

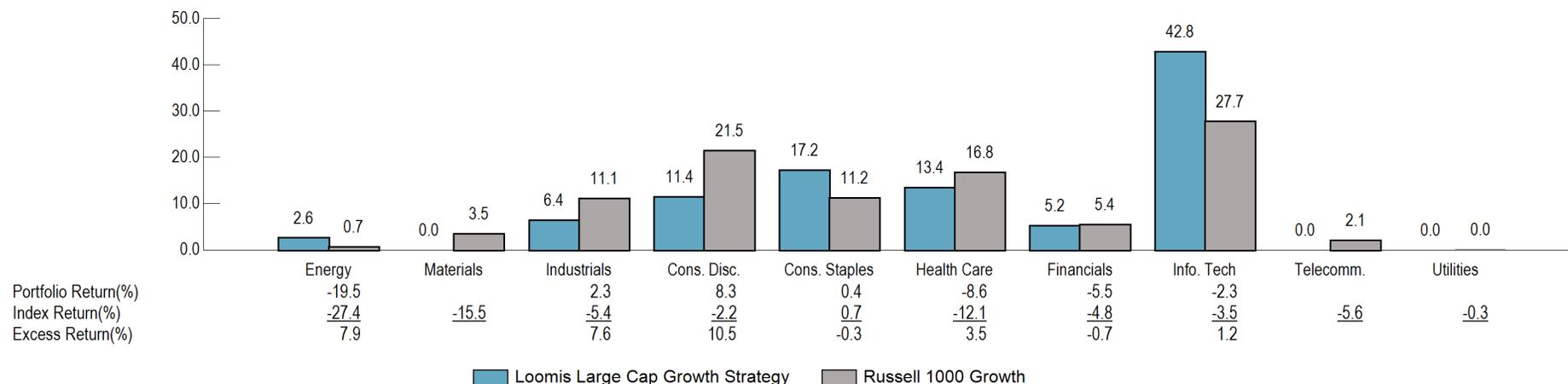
	Portfolio	Russell 1000 Growth
PORTFOLIO CHARACTERISTICS		
Price To Earnings	30.53	24.38
P/E Excluding Negative Earnings	30.53	24.42
P/E Median	24.33	21.61
Price To Book	7.86	6.54
Price To Book Median	4.44	4.05
Price To Cash Flow	19.15	16.44
Price To Sales	6.15	3.64
Dividend Yield (%)	1.58	1.66
Weighted Ave. Market Cap. (\$B)	117.58	115.53
Median Market Cap. (\$B)	85.85	8.30
Beta	0.88	1.00

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

	Total Effects	Selection Effect	Attribution Effects	
			Allocation Effect	Interaction Effects
Energy	-0.19%	0.08%	-0.43%	0.16%
Materials	0.39%	--	0.39%	--
Industrials	0.45%	0.81%	0.00%	-0.37%
Cons. Disc.	0.92%	2.13%	-0.28%	-0.93%
Cons. Staples	0.27%	-0.14%	0.29%	0.12%
Health Care	0.78%	0.09%	0.24%	0.45%
Financials	-0.03%	-0.04%	0.00%	0.00%
Info. Tech	0.80%	0.76%	0.28%	-0.24%
Telecomm.	0.00%	--	0.00%	--
Utilities	0.00%	--	0.00%	--
Cash	0.03%	0.00%	0.00%	0.03%
Unclassified	0.00%	--	0.00%	--
<b>Portfolio</b>	<b>3.42%</b>	<b>= 3.69%</b>	<b>+ 0.50%</b>	<b>+ -0.77%</b>

# Loomis Large Cap Growth Strategy

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



## Top Returning Stocks

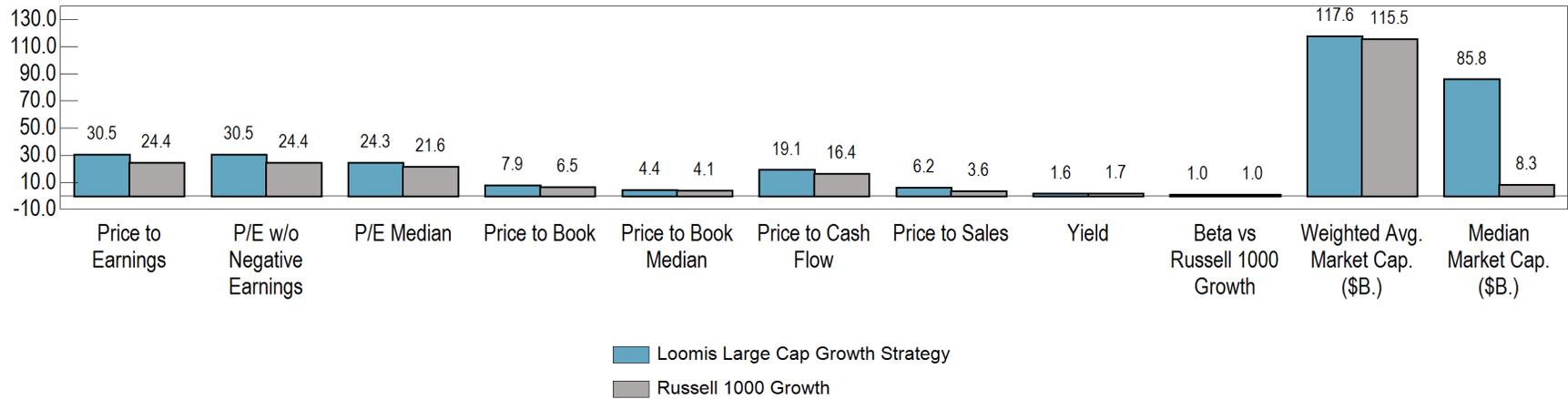
	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
ALPHABET 'A' (GOOGL)	2.97%	1.86%	0.18%	18.21%
AMAZON.COM (AMZN)	6.32%	1.97%	0.87%	17.92%
ALPHABET 'C' (GOOG)	2.84%	1.81%	0.16%	16.89%
SABMILLER PLC.SPN.ADR 1:1 (SBMRY)	2.35%		0.24%	11.42%
FACEBOOK CLASS A (FB)	5.92%	1.96%	0.21%	4.82%
VISA 'A' (V)	5.38%	1.38%	0.15%	3.91%
LOWE'S COMPANIES (LOW)	2.86%	0.66%	0.07%	3.34%
COCA COLA (KO)	3.77%	1.59%	0.05%	3.15%
UNITED PARCEL SER.'B' (UPS)	3.01%	0.70%	0.06%	2.57%
EXPEDITOR INTL.OF WASH. (EXPD)	3.37%	0.09%	0.06%	2.05%
<b>Total</b>	<b>38.79%</b>	<b>12.01%</b>		

## Bottom Returning Stocks

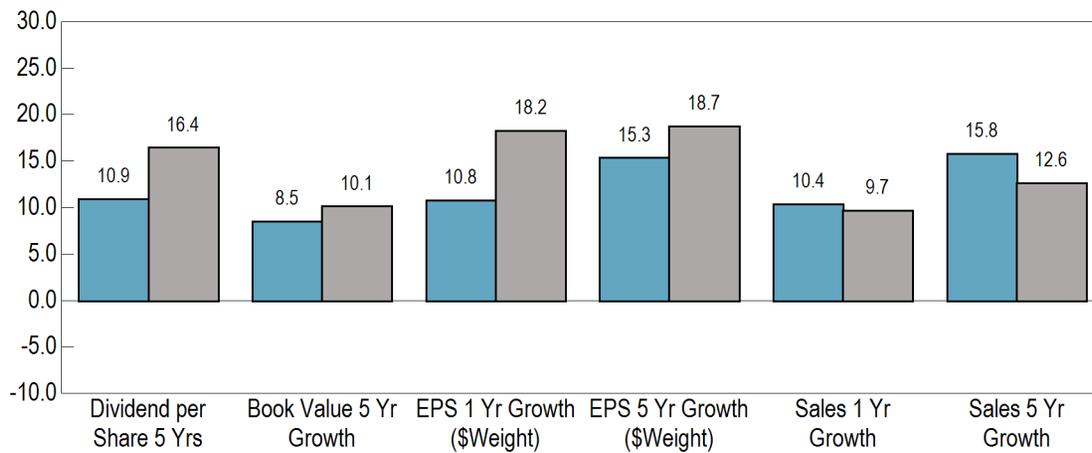
	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
GREENHILL & COMPANY (GHL)	0.43%		-0.19%	-30.23%
ALIBABA GROUP HLDG.SPN. ADR 1:1 (BABA)	2.23%		-0.47%	-28.32%
SCHLUMBERGER (SLB)	2.59%	0.11%	-0.53%	-19.46%
ZIMMER BIOMET HDG. (ZBH)	1.74%	0.01%	-0.27%	-13.80%
QUALCOMM (QCOM)	3.58%	0.13%	-0.47%	-13.48%
VARIAN MEDICAL SYSTEMS (VAR)	2.37%	0.07%	-0.32%	-12.51%
MERCK & COMPANY (MRK)	1.39%	0.16%	-0.18%	-12.49%
ARM HDG.SPN.ADR 1:3 (ARMH)	1.73%		-0.23%	-11.91%
AUTODESK (ADSK)	2.27%	0.08%	-0.29%	-11.85%
ANALOG DEVICES (ADI)	0.46%	0.16%	-0.04%	-11.47%
<b>Total</b>	<b>18.80%</b>	<b>0.72%</b>		

# Loomis Large Cap Growth Strategy

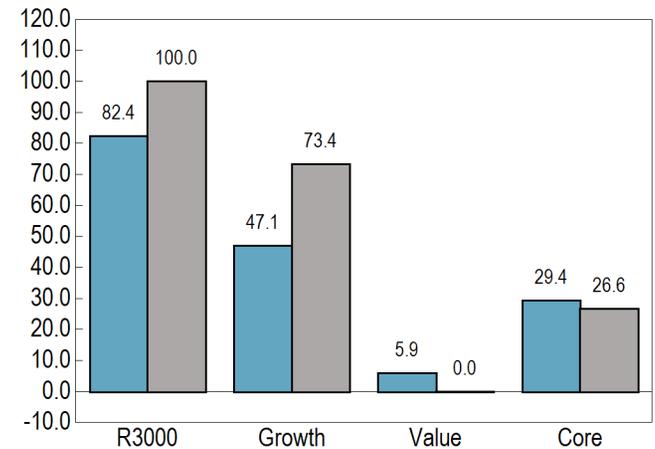
**Portfolio Characteristics**  
Ending September 30, 2015



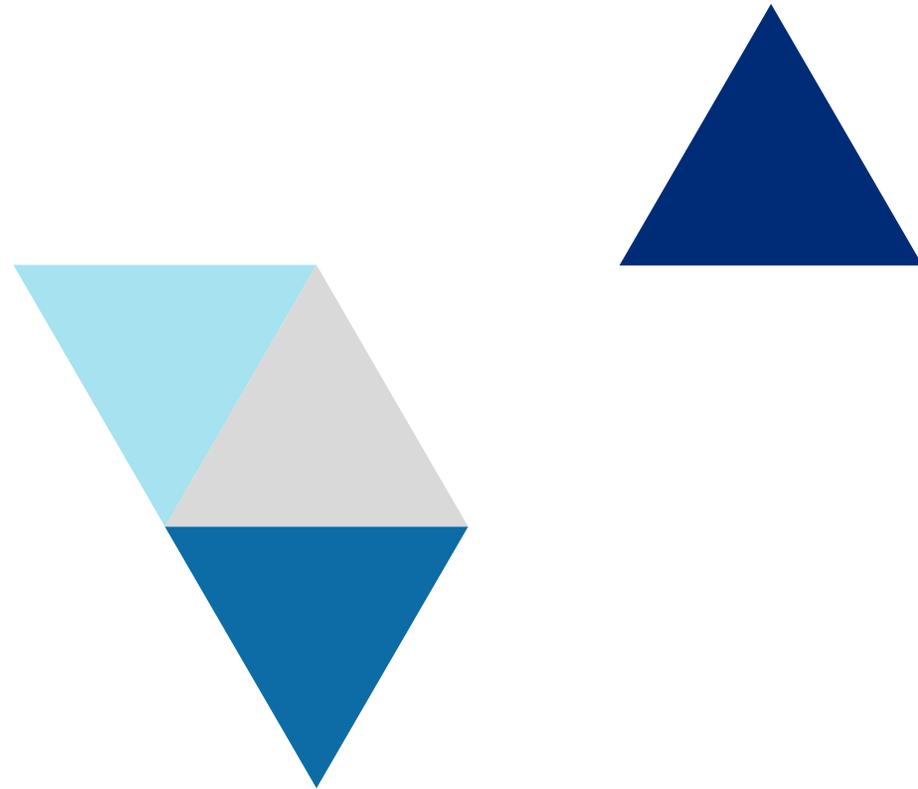
**Historical Growth Measures**  
Ending September 30, 2015



**Russell Index Membership (% Equity)**  
Ending September 30, 2015



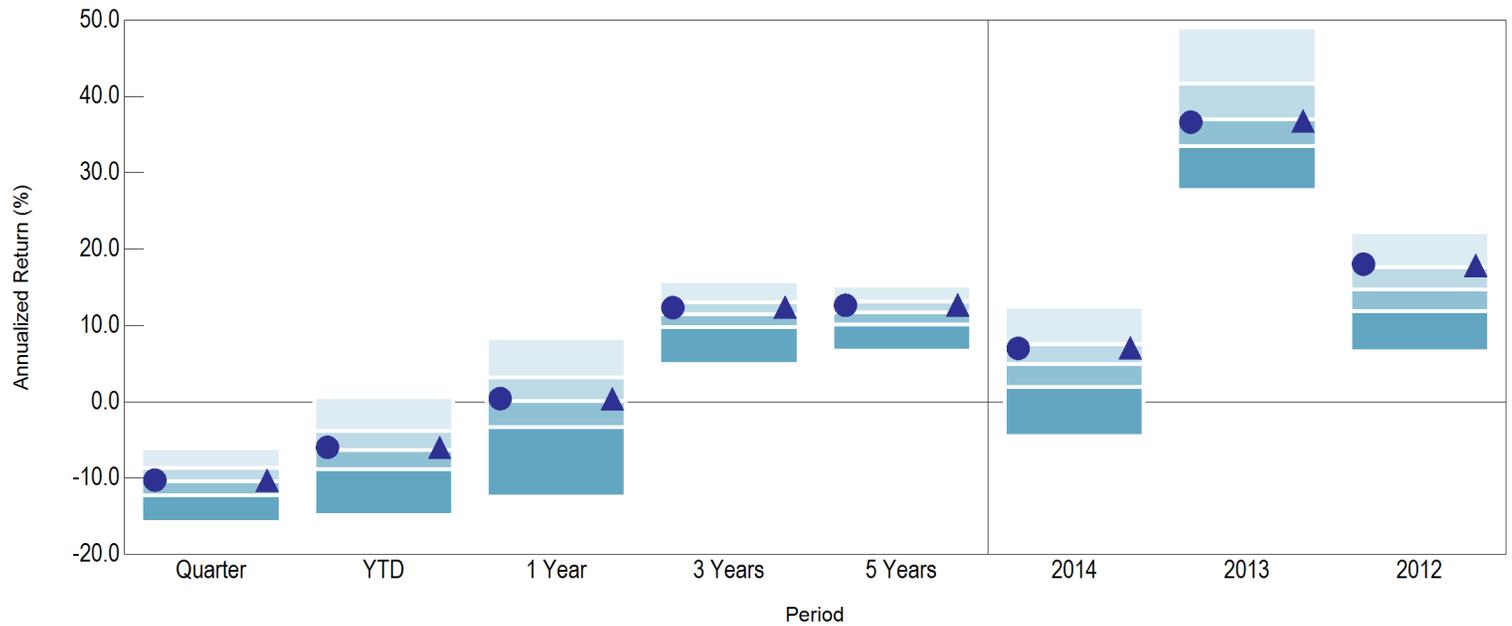
# Mid/Small Cap Passive



# Mid/Small Cap Passive

## Performance

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

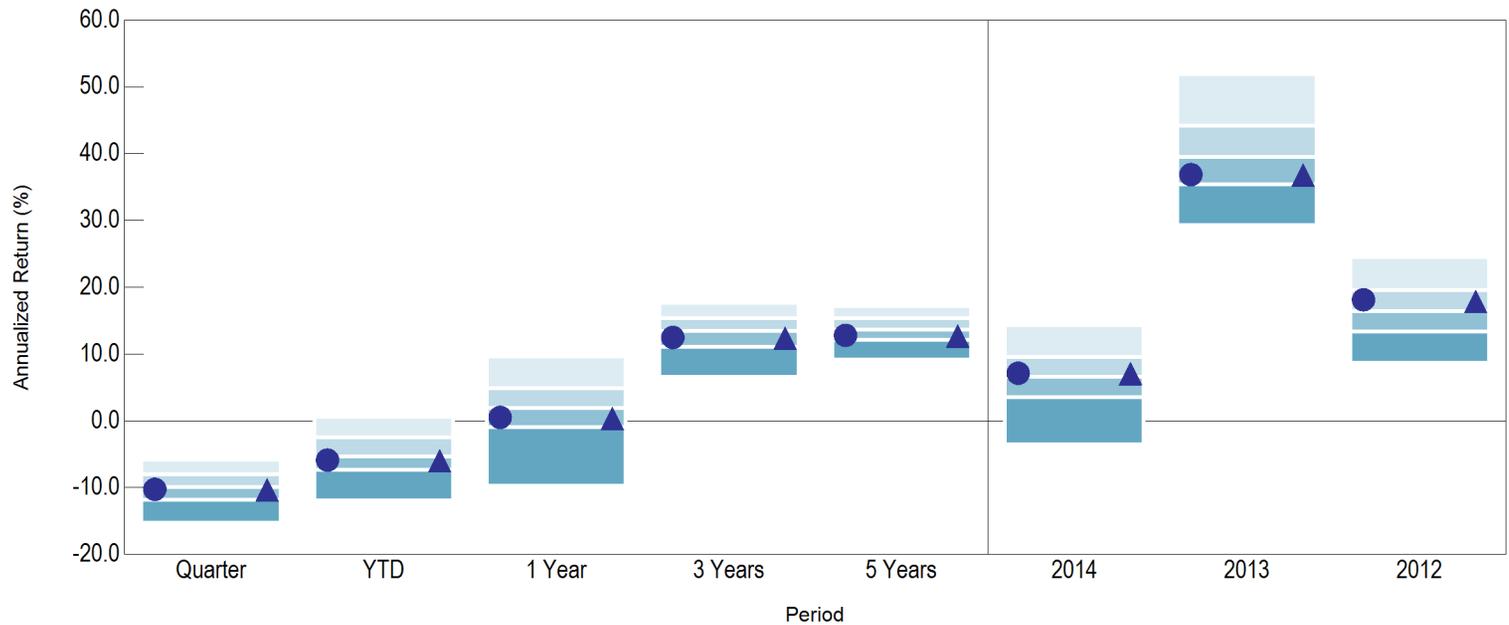


	Return (Rank)															
	Quarter		YTD		1 Year		3 Years		5 Years		2014		2013		2012	
5th Percentile	-6.1	0.5	8.3	15.8	15.2	12.4	49.0	22.2								
25th Percentile	-8.7	-3.8	3.2	13.1	13.2	7.6	41.7	17.7								
Median	-10.3	-6.3	0.1	11.5	11.8	5.0	37.0	14.8								
75th Percentile	-12.2	-8.8	-3.3	9.8	10.2	2.0	33.5	11.9								
95th Percentile	-15.7	-14.8	-12.4	5.0	6.7	-4.5	27.7	6.7								
# of Portfolios	807	790	770	694	637	769	724	750								
● Mid/Small Cap Passive	-10.3	(49)	-6.0	(47)	0.4	(48)	12.3	(37)	12.6	(33)	7.0	(31)	36.6	(54)	18.0	(23)
▲ Russell 2500	-10.3	(50)	-6.0	(47)	0.4	(48)	12.4	(37)	12.7	(32)	7.1	(30)	36.8	(52)	17.9	(24)

# NCSRP BlackRock Russell 2500 Index Fund

## Performance

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

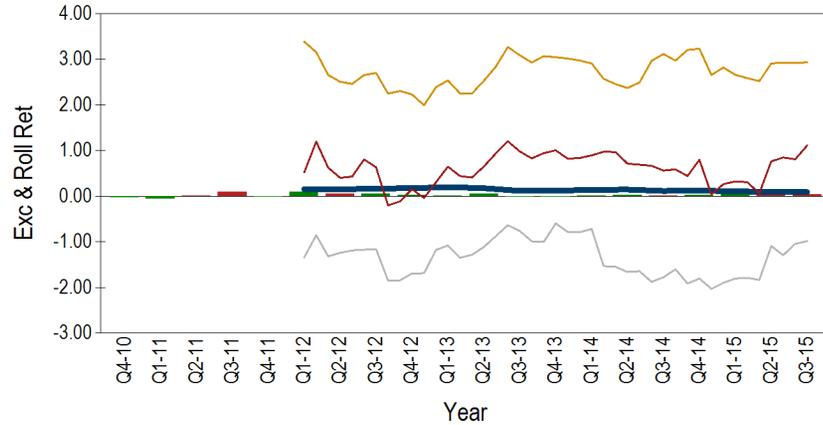


Return (Rank)

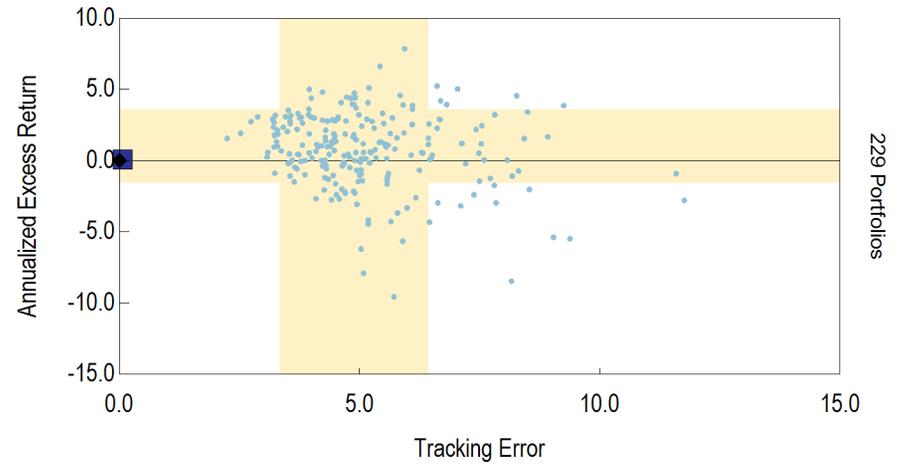
5th Percentile	-5.9	0.6	9.6	17.6	17.1	14.3	51.9	24.5
25th Percentile	-8.0	-2.5	4.9	15.4	15.4	9.6	44.2	19.6
Median	-9.9	-5.3	2.0	13.5	13.7	6.6	39.6	16.4
75th Percentile	-11.7	-7.3	-0.9	11.2	12.2	3.6	35.5	13.4
95th Percentile	-15.2	-11.8	-9.7	6.6	9.2	-3.5	29.4	8.8
# of Portfolios	302	294	292	260	233	709	704	701
● NCSRP BlackRock Russell 2500 Index Fund	-10.3 (55)	-5.9 (57)	0.5 (63)	12.5 (64)	12.8 (66)	7.1 (47)	36.9 (67)	18.1 (36)
▲ Russell 2500	-10.3 (56)	-6.0 (57)	0.4 (64)	12.4 (65)	12.7 (70)	7.1 (47)	36.8 (67)	17.9 (38)

# 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 September 30, 2015

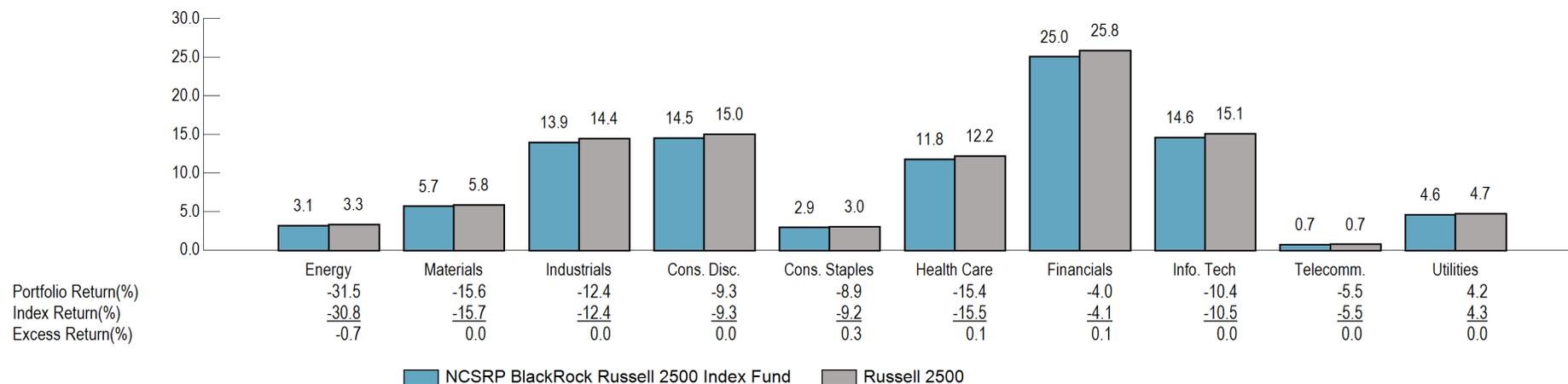


## Characteristics

	Portfolio	Russell 2500
PORTFOLIO CHARACTERISTICS		
Price To Earnings	24.36	23.02
P/E Excluding Negative Earnings	25.81	24.43
P/E Median	17.58	17.27
Price To Book	3.63	3.08
Price To Book Median	1.97	1.98
Price To Cash Flow	13.81	12.74
Price To Sales	3.24	2.83
Dividend Yield (%)	1.70	1.50
Weighted Ave. Market Cap. (\$B)	3.86	3.86
Median Market Cap. (\$B)	0.97	0.97
Beta	1.00	1.00

# NCSRP BlackRock Russell 2500 Index Fund

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



## Top Returning Stocks

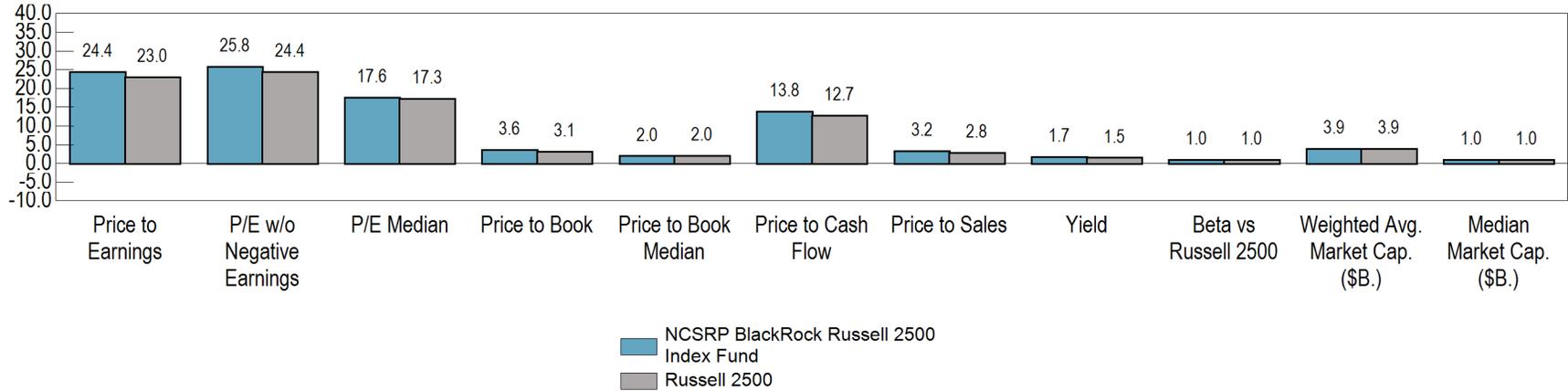
	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
NTELOS HOLDINGS (NTLS)	0.00%	0.00%	0.00%	95.45%
TREVENA (TRVN)	0.01%	0.01%	0.00%	65.34%
DOT HILL SYS. (HILL)	0.02%	0.02%	0.00%	58.99%
ANACOR PHARMACEUTICALS (ANAC)	0.12%	0.13%	0.00%	52.02%
STANCORP FINL.GP. (SFG)	0.13%	0.13%	0.00%	51.04%
TECO ENERGY (TE)	0.16%	0.16%	0.00%	50.21%
EXELIXIS (EXEL)	0.03%	0.03%	0.00%	49.20%
MERGE HEALTHCARE (MRGE)	0.01%	0.01%	0.00%	47.92%
THORATEC (THOR)	0.09%	0.09%	0.00%	41.93%
NAVIDEA BIOPH. (NAVB)	0.01%	0.01%	0.00%	41.62%
<b>Total</b>	<b>0.57%</b>	<b>0.59%</b>		

## Bottom Returning Stocks

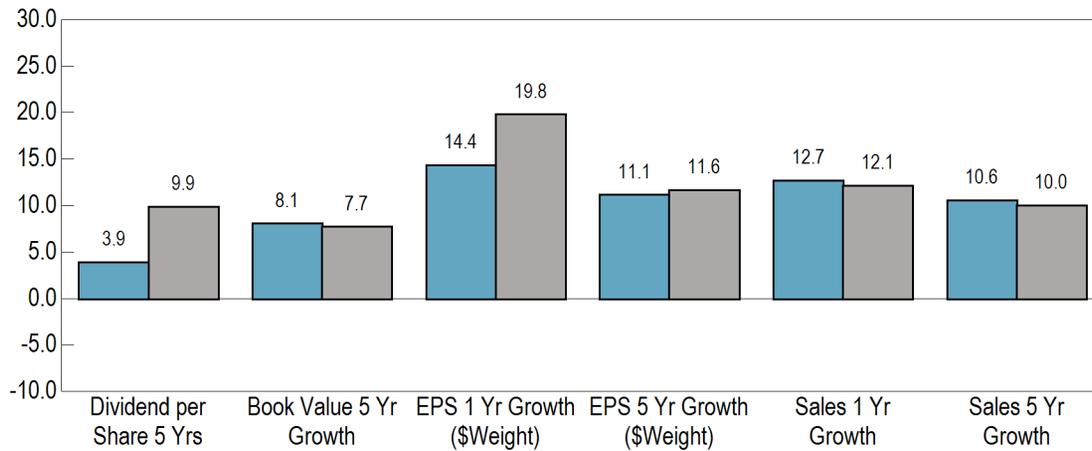
	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
QUIKSILVER (ZQKSQ)	0.00%	0.00%	0.00%	-97.04%
RCS CAPITAL CL.A (RCAP)	0.00%	0.00%	0.00%	-89.43%
SFX ENTERTAINMENT (SFXE)	0.00%	0.00%	0.00%	-88.64%
PENN VIRGINIA (PVA)	0.00%	0.00%	0.00%	-87.90%
TETRAPHASE PHARMS. (TTPH)	0.01%	0.01%	0.00%	-84.27%
ALTISOURCE ASSET MAN. (AAMC)	0.00%	0.00%	0.00%	-83.40%
MAGNUM HUNTER RESOURCES (MHR)	0.00%	0.00%	0.00%	-81.82%
VITAL THERAPIES (VTL)	0.00%	0.00%	0.00%	-80.85%
XOMA (XOMA)	0.00%	0.00%	0.00%	-80.63%
CODE REBEL (CDRB)	0.00%	0.00%	0.00%	-78.00%
<b>Total</b>	<b>0.02%</b>	<b>0.02%</b>		

# NCSRP BlackRock Russell 2500 Index Fund

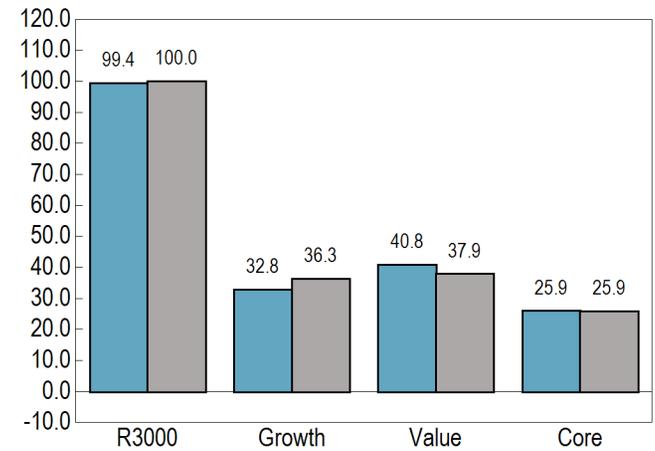
**Portfolio Characteristics**  
Ending September 30, 2015



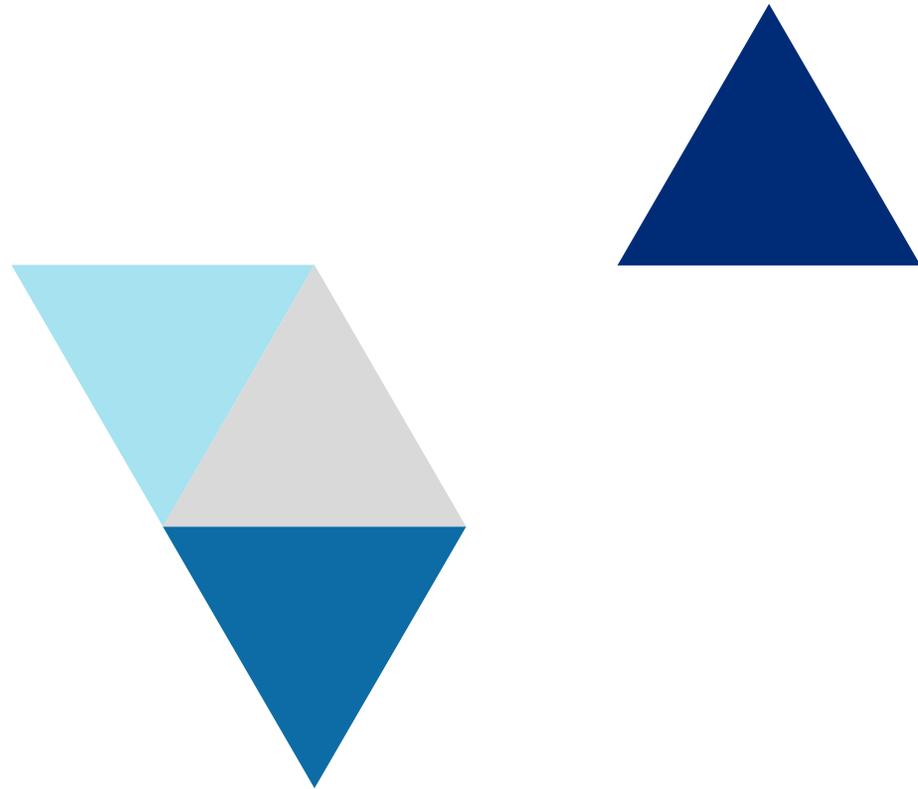
**Historical Growth Measures**  
Ending September 30, 2015



**Russell Index Membership (% Equity)**  
Ending September 30, 2015



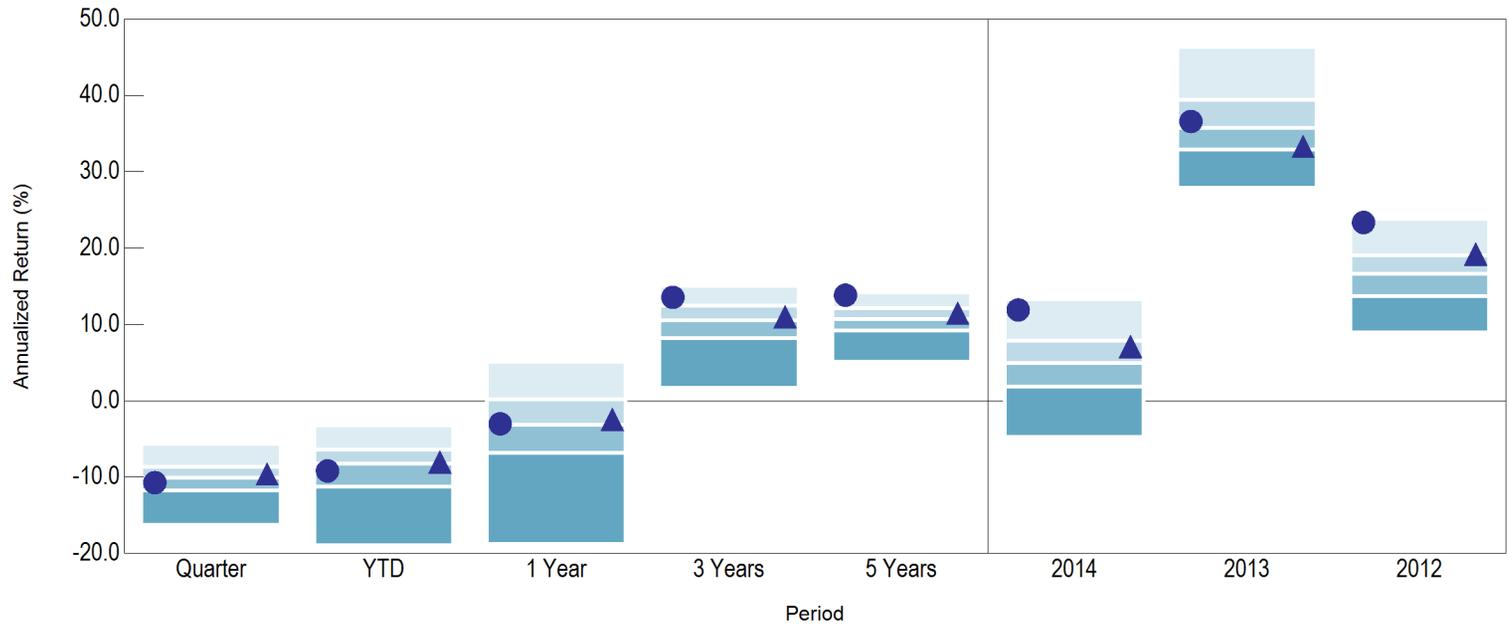
# Mid/Small Cap Value



# Mid/Small Cap Value

## Performance

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



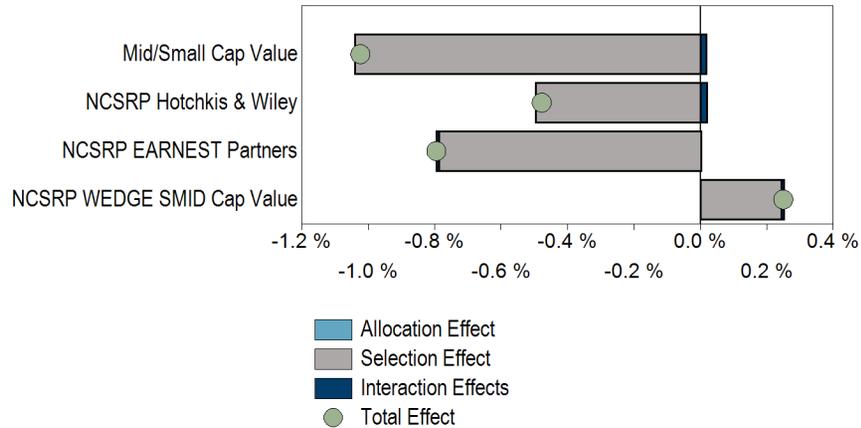
### Return (Rank)

5th Percentile	-5.7	-3.3	5.1	15.0	14.2	13.3	46.3	23.7
25th Percentile	-8.6	-6.3	0.2	12.5	12.2	7.9	39.4	19.1
Median	-10.0	-8.2	-3.1	10.6	10.8	5.0	35.8	16.7
75th Percentile	-11.7	-11.2	-6.8	8.2	9.2	1.9	33.0	13.8
95th Percentile	-16.2	-18.9	-18.7	1.7	5.1	-4.7	27.9	9.0
# of Portfolios	145	143	136	116	100	135	139	138
● Mid/Small Cap Value	-10.7 (60)	-9.2 (58)	-3.0 (48)	13.5 (17)	13.8 (8)	11.9 (8)	36.6 (42)	23.3 (7)
▲ Russell 2500 Value	-9.6 (45)	-8.0 (48)	-2.4 (45)	11.0 (45)	11.5 (39)	7.1 (30)	33.3 (75)	19.2 (24)

# Mid/Small Cap Value

## Attribution

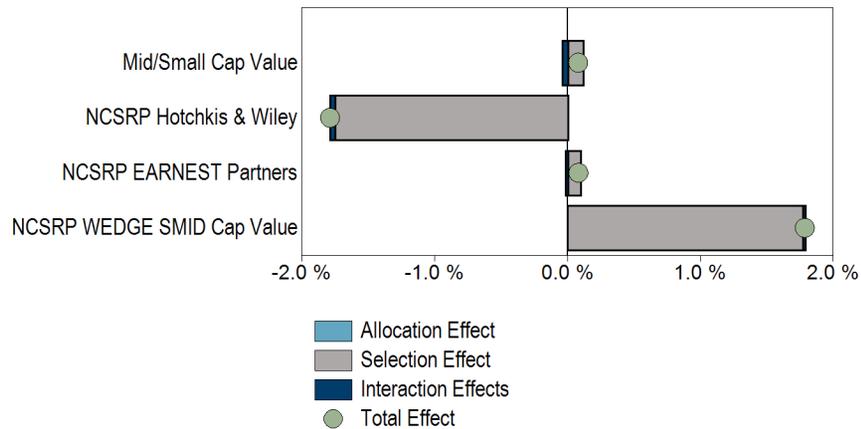
**Attribution Effects**  
3 Months Ending September 30, 2015



**Attribution Summary**  
3 Months Ending September 30, 2015

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
NCSRP Hotchkis & Wiley	-11.1%	-9.6%	-1.5%	-0.5%	0.0%	0.0%	-0.5%
NCSRP EARNEST Partners	-11.9%	-9.6%	-2.3%	-0.8%	0.0%	0.0%	-0.8%
NCSRP WEDGE SMID Cap Value	-8.9%	-9.6%	0.7%	0.2%	0.0%	0.0%	0.2%
<b>Total</b>	<b>-10.6%</b>	<b>-9.6%</b>	<b>-1.0%</b>	<b>-1.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>-1.0%</b>

**Attribution Effects**  
1 Year Ending September 30, 2015

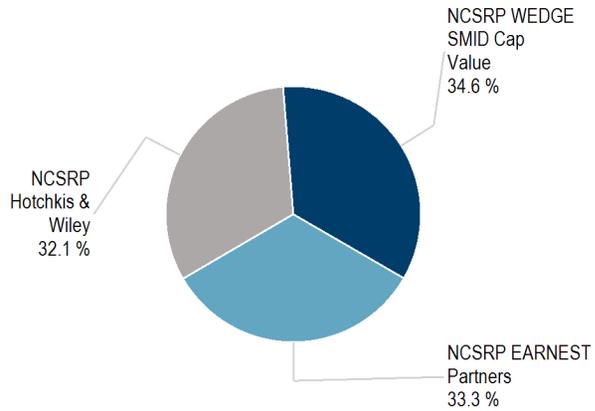


**Attribution Summary**  
1 Year Ending September 30, 2015

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
NCSRP Hotchkis & Wiley	-7.6%	-2.4%	-5.1%	-1.8%	0.0%	0.0%	-1.8%
NCSRP EARNEST Partners	-2.3%	-2.4%	0.1%	0.1%	0.0%	0.0%	0.1%
NCSRP WEDGE SMID Cap Value	2.9%	-2.4%	5.4%	1.8%	0.0%	0.0%	1.8%
<b>Total</b>	<b>-2.4%</b>	<b>-2.4%</b>	<b>0.1%</b>	<b>0.1%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.1%</b>

# Mid/Small Cap Value

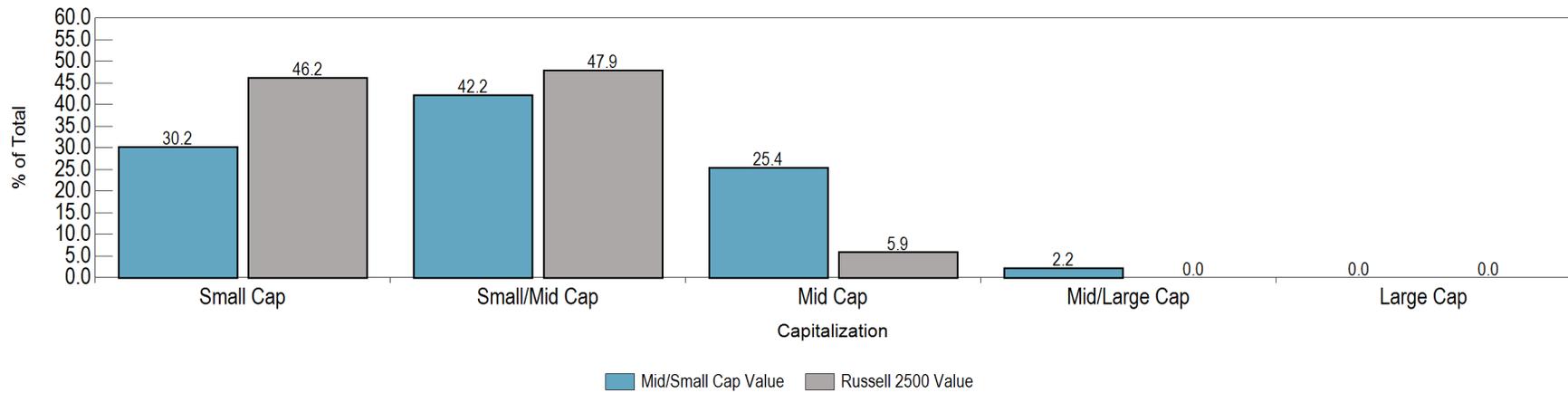
**Current Allocation**



**Characteristics**

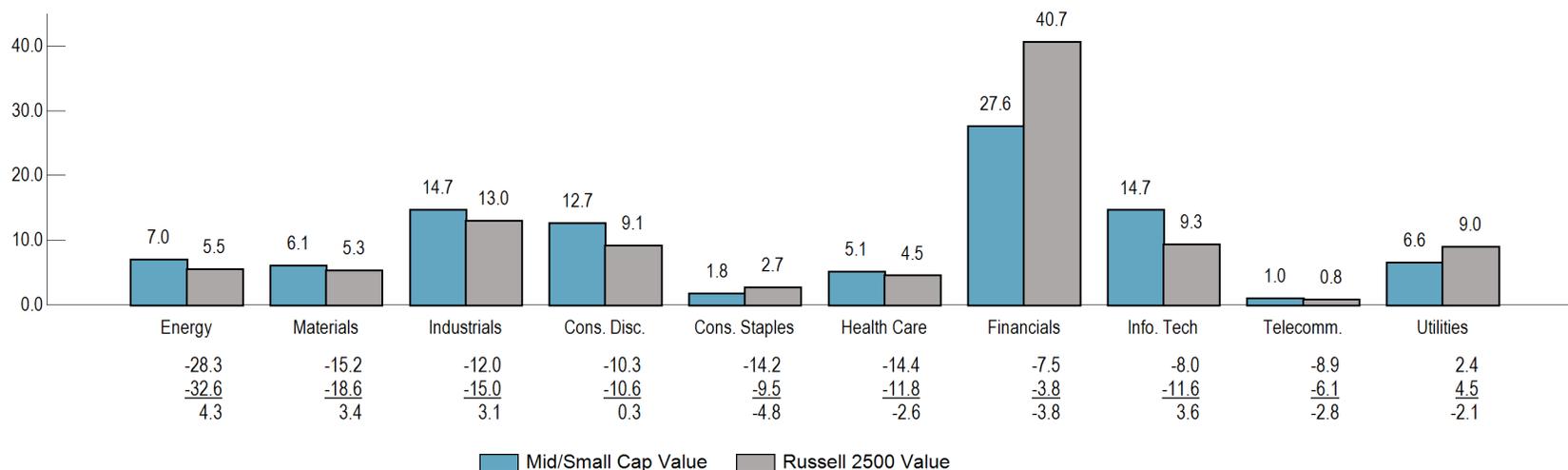
	Portfolio	Russell 2500 Value
Number of Holdings	252	1,663
Weighted Avg. Market Cap. (\$B)	6.46	3.63
Median Market Cap. (\$B)	3.21	0.87
Price To Earnings	17.93	18.79
Price To Book	2.36	1.74
Price To Sales	2.07	2.55
Return on Equity (%)	12.78	8.79
Yield (%)	1.82	2.20
Beta	1.00	1.00
R-Squared	0.94	1.00

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



## Mid/Small Cap Value

Sector Allocation (%) vs Russell 2500 Value



### Top Returning Stocks

	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
CON-WAY (CNW)	0.32%	0.14%	0.23%	24.17%
H&R BLOCK (HRB)	0.00%		0.05%	22.78%
CDW (CDW)	0.48%		0.12%	19.41%
ASSURANT (AIZ)	0.31%	0.27%	0.00%	18.40%
ASTORIA FINL. (AF)	0.45%	0.07%	0.05%	17.04%
BEST BUY (BBY)	0.30%		0.03%	14.52%
WHITE MOUNTAINS IN.GP. (WTM)	0.97%	0.23%	0.12%	14.10%
PINNACLE WEST CAP. (PNW)	0.62%	0.36%	0.03%	13.84%
ROYAL CARIBBEAN CRUISES (RCL)	0.21%		0.02%	13.66%
GREAT PLAINS EN. (GXP)	1.71%	0.21%	0.17%	12.94%
<b>Total</b>	<b>5.38%</b>	<b>1.29%</b>		

### Bottom Returning Stocks

	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
JOY GLOBAL (JOY)	0.09%	0.07%	-0.02%	-58.38%
AXIALL (AXLL)	0.00%		0.01%	-56.13%
TAL INTL.GP. (TAL)	0.09%	0.02%	-0.08%	-55.04%
WHITING PETROLEUM (WLL)	0.13%	0.16%	0.03%	-54.55%
ALLEGHENY TECHS. (ATI)	0.17%	0.08%	-0.09%	-52.62%
CAI INTERNATIONAL (CAI)	0.12%	0.01%	-0.12%	-51.04%
PHH (PHH)	0.40%	0.04%	-0.22%	-45.75%
PIER 1 IMPORTS (PIR)	0.07%		-0.05%	-45.06%
HARSCO (HSC)	0.13%		-0.09%	-44.34%
NAVISTAR INTL. (NAV)	0.86%	0.03%	-0.34%	-43.79%
<b>Total</b>	<b>2.06%</b>	<b>0.41%</b>		

## Mid/Small Cap Value

---

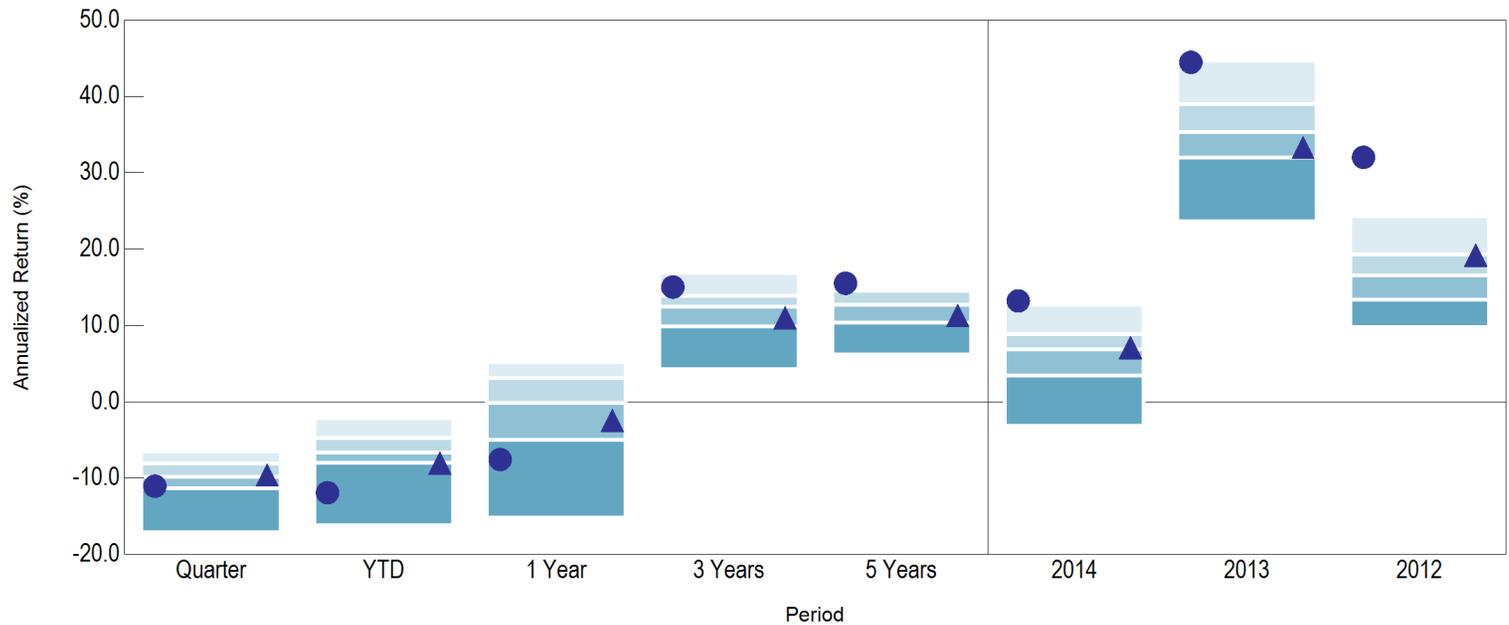
### Top Holdings Mid/Small Cap Value

	SMIDV Fund %	Hotchkis %	EARNEST %	WEDGE %	Index Weight%
GREAT PLAINS EN.	1.71%	4.01%		1.22%	0.21%
CENTENE	1.28%		3.84%		
D R HORTON	1.23%		2.54%	1.12%	0.29%
ARRIS GROUP	1.15%	3.59%			0.15%
POPULAR	1.12%	3.47%			0.16%
EASTMAN CHEMICAL	1.10%		2.32%	0.95%	
CALPINE	1.07%	3.32%			
REPUBLIC SVS.'A'	1.04%		2.54%	0.57%	
CIT GROUP	1.01%	1.54%		1.49%	
SUNTRUST BANKS	1.01%	3.14%			
<b>Total</b>	<b>11.72%</b>	<b>19.07%</b>	<b>11.24%</b>	<b>5.35%</b>	<b>0.81%</b>

# NCSRP Hotchkis & Wiley

## Performance

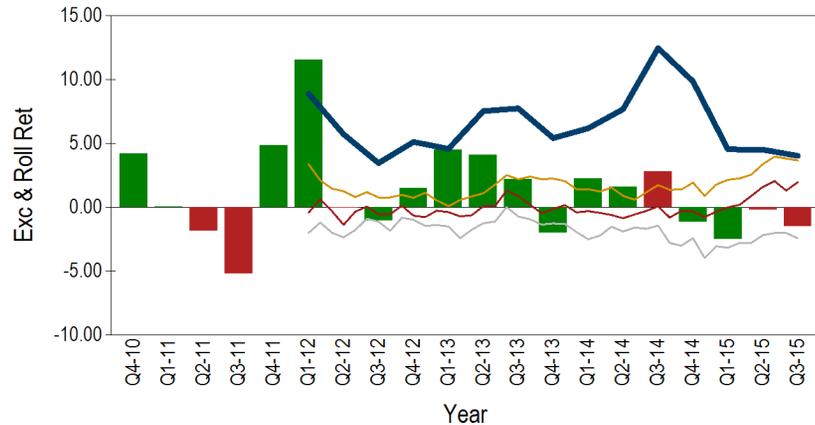
Performance vs. Mercer Instl US Equity SMID Value  
Ending September 30, 2015



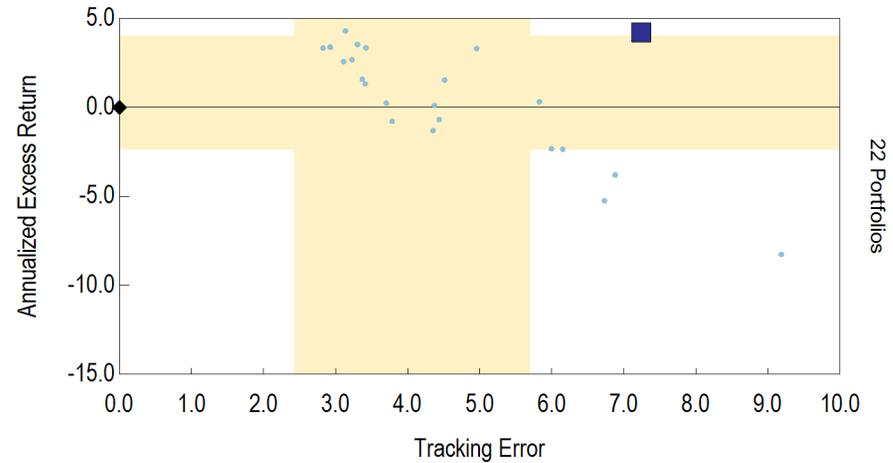
Return (Rank)

5th Percentile	-6.5	-2.2	5.2	16.8	14.8	12.6	44.6	24.3
25th Percentile	-8.0	-4.7	3.1	13.9	14.6	8.9	39.0	19.3
Median	-9.8	-6.6	-0.1	12.5	12.7	6.9	35.4	16.6
75th Percentile	-11.3	-7.9	-5.0	9.9	10.4	3.5	32.0	13.4
95th Percentile	-17.1	-16.1	-15.1	4.3	6.3	-3.1	23.7	9.8
# of Portfolios	34	33	33	27	24	68	70	75
● NCSRP Hotchkis & Wiley	-11.1 (67)	-11.9 (92)	-7.6 (89)	15.0 (16)	15.5 (1)	13.2 (5)	44.5 (6)	32.0 (1)
▲ Hotchkis Custom SMID Value Index	-9.6 (45)	-8.0 (77)	-2.4 (65)	11.0 (65)	11.3 (66)	7.1 (47)	33.3 (70)	19.2 (26)

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



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



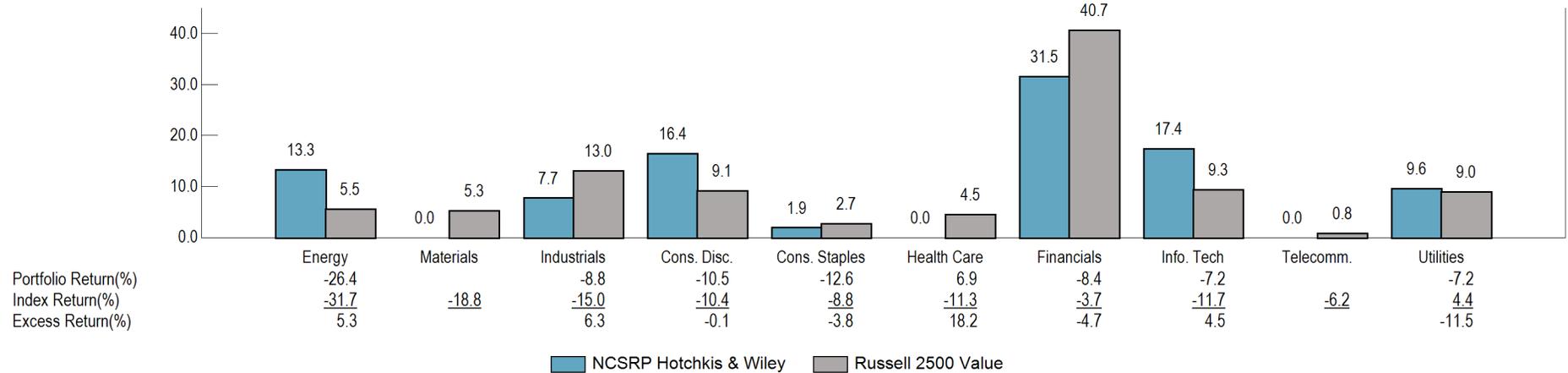
### Characteristics

	Portfolio	Russell 2500 Value
<b>PORTFOLIO CHARACTERISTICS</b>		
Price To Earnings	14.31	18.79
P/E Excluding Negative Earnings	15.87	20.25
P/E Median	15.18	16.39
Price To Book	1.55	1.74
Price To Book Median	1.37	1.48
Price To Cash Flow	8.68	10.52
Price To Sales	1.56	2.55
Dividend Yield (%)	1.60	2.20
Weighted Ave. Market Cap. (\$B)	6.61	3.63
Median Market Cap. (\$B)	4.71	0.87
Beta	1.08	1.00

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

	Total	Attribution Effects		
		Selection	Allocation	Interaction
	Effects	Effect	Effect	Effects
Energy	-0.97%	0.59%	-1.83%	0.26%
Materials	0.54%	--	0.54%	--
Industrials	0.85%	1.14%	0.19%	-0.47%
Cons. Disc.	-0.06%	0.00%	-0.06%	0.00%
Cons. Staples	-0.12%	-0.09%	0.02%	-0.05%
Health Care	0.17%	0.55%	0.09%	-0.47%
Financials	-1.85%	-1.77%	-0.45%	0.36%
Info. Tech	0.58%	0.43%	-0.11%	0.26%
Telecomm.	-0.02%	--	-0.02%	--
Utilities	-0.85%	-0.88%	0.16%	-0.13%
Cash	0.13%	0.00%	0.00%	0.13%
Unclassified	0.00%	--	0.00%	--
<b>Portfolio</b>	<b>-1.60%</b>	<b>= -0.04%</b>	<b>+ -1.47%</b>	<b>+ -0.09%</b>

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



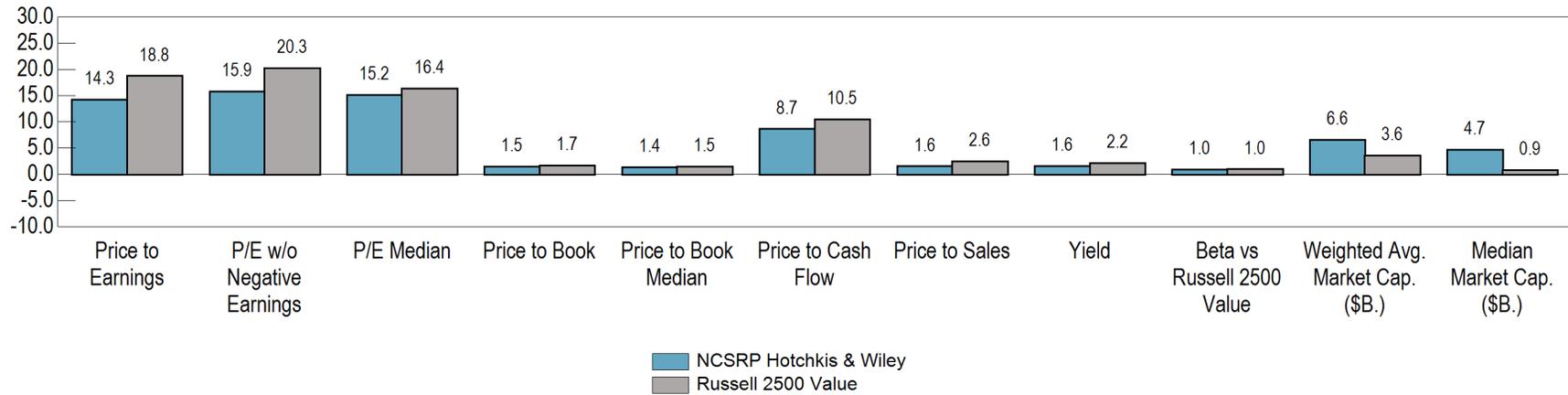
Top Returning Stocks

	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
CON-WAY (CNW)	1.00%	0.14%	0.77%	24.17%
H&R BLOCK (HRB)	0.00%		0.15%	22.78%
CDW (CDW)	1.49%		0.38%	19.41%
BEST BUY (BBY)	0.92%		0.11%	14.52%
WHITE MOUNTAINS IN.GP. (WTM)	3.02%	0.23%	0.44%	14.10%
GREAT PLAINS EN. (GXP)	4.01%	0.21%	0.43%	12.94%
XURA (MESG)	0.12%		0.01%	11.45%
INGRAM MICRO 'A' (IM)	1.55%	0.21%	0.05%	9.24%
PUB.SER.ENTER.GP. (PEG)	0.00%		0.13%	8.42%
POPULAR (BPOP)	3.47%	0.16%	0.14%	5.27%
<b>Total</b>	<b>15.59%</b>	<b>0.95%</b>		

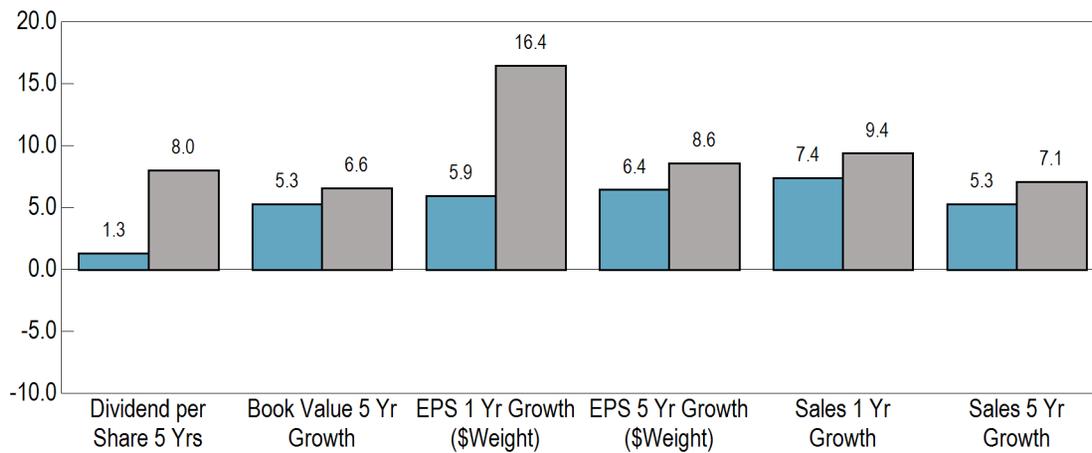
Bottom Returning Stocks

	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
PHH (PHH)	1.24%	0.04%	-0.73%	-45.75%
NAVISTAR INTL. (NAV)	2.68%	0.03%	-1.10%	-43.79%
COMSTOCK RES. (CRK)	0.37%		-0.24%	-42.64%
NRG ENERGY (NRG)	1.45%		-0.49%	-34.68%
KOSMOS ENERGY (KOS)	2.19%	0.05%	-0.82%	-33.81%
OPHIR ENERGY UNSP.ADR 1:2 (OPHRY)	2.93%		-0.85%	-31.41%
MARVELL TECH.GROUP (MRVL)	1.65%	0.21%	-0.30%	-31.36%
COBALT INTL.ENERGY (CIE)	2.95%	0.13%	-0.86%	-27.09%
OFFICE DEPOT (ODP)	0.64%	0.15%	-0.15%	-25.87%
KOHL'S (KSS)	1.93%		-0.25%	-25.37%
<b>Total</b>	<b>18.01%</b>	<b>0.60%</b>		

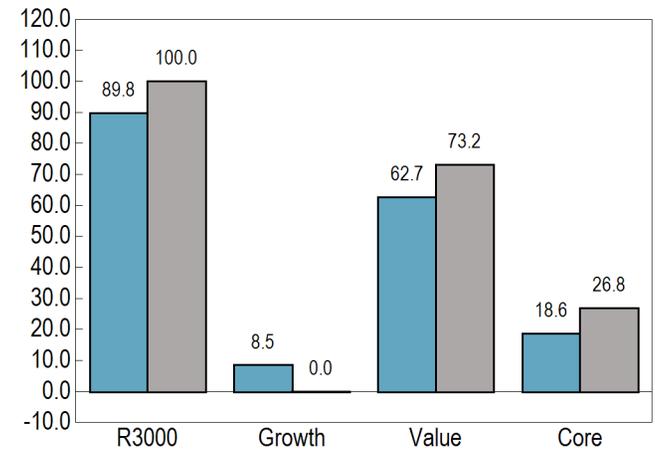
Portfolio Characteristics  
Ending September 30, 2015



Historical Growth Measures  
Ending September 30, 2015



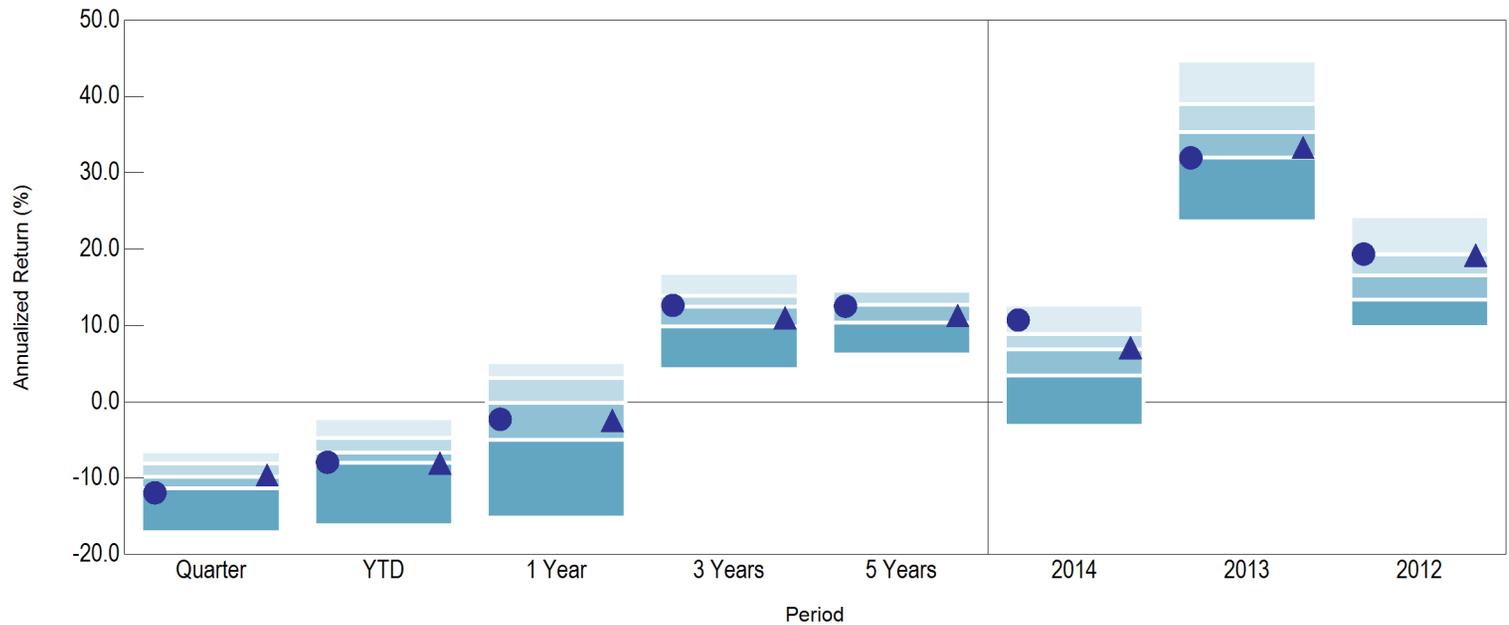
Russell Index Membership (% Equity)  
Ending September 30, 2015



# NCSRP EARNEST Partners

## Performance

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

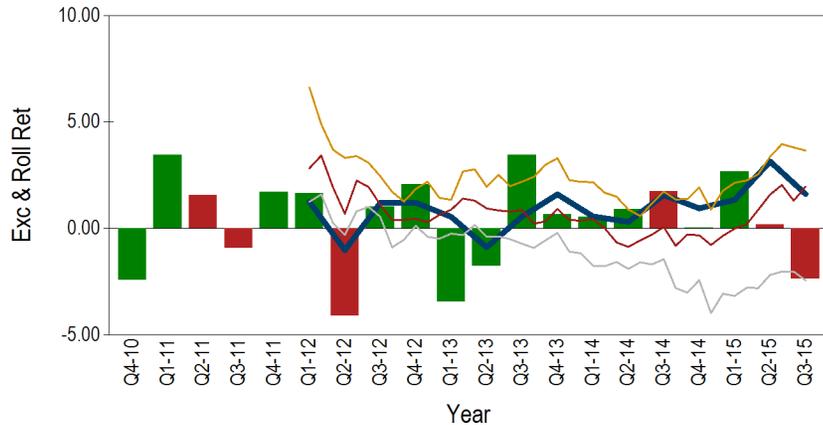


### Return (Rank)

5th Percentile	-6.5	-2.2	5.2	16.8	14.8	12.6	44.6	24.3
25th Percentile	-8.0	-4.7	3.1	13.9	14.6	8.9	39.0	19.3
Median	-9.8	-6.6	-0.1	12.5	12.7	6.9	35.4	16.6
75th Percentile	-11.3	-7.9	-5.0	9.9	10.4	3.5	32.0	13.4
95th Percentile	-17.1	-16.1	-15.1	4.3	6.3	-3.1	23.7	9.8
# of Portfolios	34	33	33	27	24	68	70	75
● NCSRP EARNEST Partners	-11.9 (82)	-7.9 (75)	-2.3 (65)	12.6 (49)	12.5 (53)	10.7 (14)	31.9 (76)	19.3 (24)
▲ EARNEST Custom SMID Value Index	-9.6 (45)	-8.0 (77)	-2.4 (65)	11.0 (65)	11.3 (66)	7.1 (47)	33.3 (70)	19.2 (26)

# NCSRP EARNEST Partners

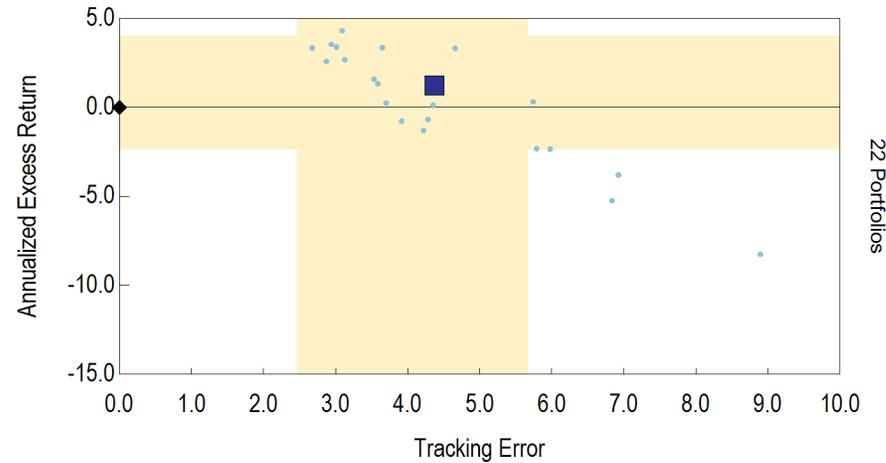
**Rolling 3 Year Excess Performance**  
NCSRP EARNEST Partners vs. EARNEST Custom SMID Value Index



## Characteristics

	Portfolio	Russell 2500 Value
<b>PORTFOLIO CHARACTERISTICS</b>		
Price To Earnings	19.12	18.79
P/E Excluding Negative Earnings	20.58	20.25
P/E Median	16.70	16.39
Price To Book	3.19	1.74
Price To Book Median	2.34	1.48
Price To Cash Flow	11.10	10.52
Price To Sales	2.13	2.55
Dividend Yield (%)	1.68	2.20
Weighted Ave. Market Cap. (\$B)	6.99	3.63
Median Market Cap. (\$B)	4.60	0.87
Beta	1.00	1.00

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

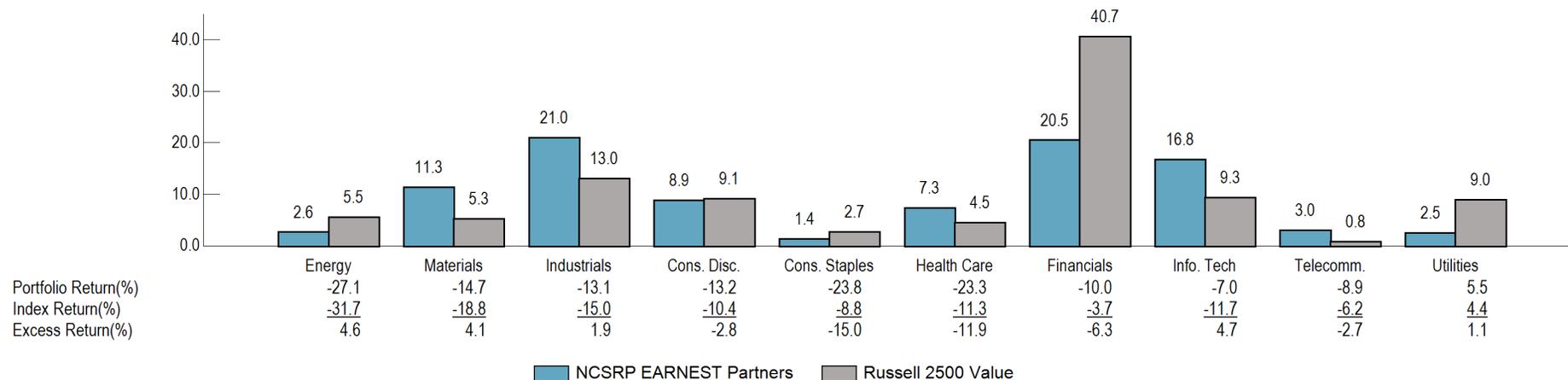


**Performance Attribution vs. Russell 2500 Value**  
Quarter Ending September 30, 2015

	Total	Attribution Effects		
		Selection	Allocation	Interaction
	Effects	Effect	Effect	Effects
Energy	1.07%	0.34%	0.92%	-0.19%
Materials	-0.09%	0.24%	-0.60%	0.27%
Industrials	-0.04%	0.28%	-0.49%	0.16%
Cons. Disc.	-0.26%	-0.26%	0.00%	0.00%
Cons. Staples	-0.25%	-0.30%	-0.01%	0.06%
Health Care	-0.87%	-0.62%	-0.02%	-0.23%
Financials	-2.31%	-2.36%	-1.05%	1.11%
Info. Tech	0.58%	0.45%	-0.12%	0.25%
Telecomm.	-0.01%	-0.02%	0.08%	-0.07%
Utilities	-0.74%	0.11%	-0.77%	-0.08%
Cash	0.42%	0.00%	0.00%	0.42%
Unclassified	0.00%	--	0.00%	--
<b>Portfolio</b>	<b>-2.50%</b>	<b>= -2.14%</b>	<b>+ -2.06%</b>	<b>+ 1.71%</b>

## NCSRP EARNEST Partners

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



### Top Returning Stocks

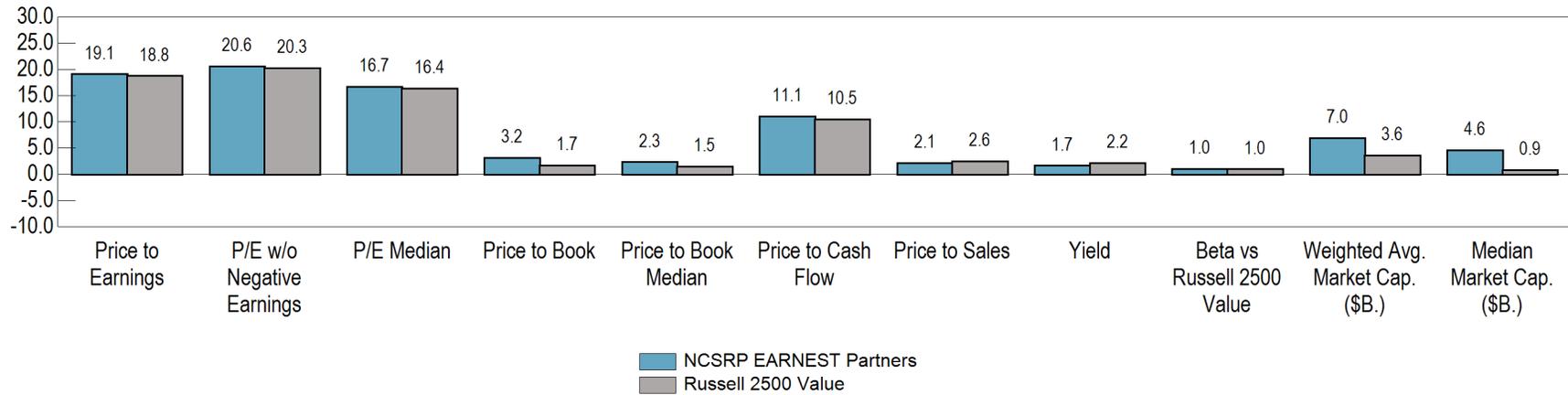
	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
ASTORIA FINL. (AF)	1.36%	0.07%	0.18%	17.04%
GLOBAL PAYMENTS (GPN)	2.61%		0.23%	10.92%
MASCO (MAS)	2.18%		0.16%	7.81%
D R HORTON (DHI)	2.54%	0.29%	0.14%	7.54%
WGL HOLDINGS (WGL)	1.52%	0.15%	0.08%	7.11%
REPUBLIC SVS.'A' (RSG)	2.54%		0.13%	5.97%
RENAISSANCERE HDG. (RNR)	1.06%	0.25%	0.04%	5.04%
MEDNAX (MD)	2.03%	0.16%	0.06%	3.62%
SCOTTS MIRACLE-GRO (SMG)	1.55%	0.01%	0.05%	3.51%
SOUTH JERSEY INDUSTRY (SJI)	1.02%	0.09%	0.03%	3.20%
<b>Total</b>	<b>18.41%</b>	<b>1.02%</b>		

### Bottom Returning Stocks

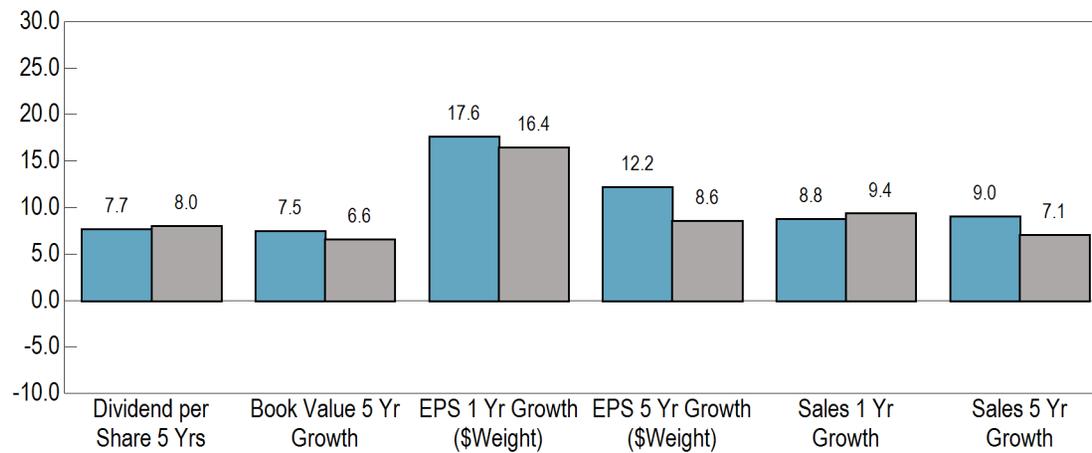
	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
JOY GLOBAL (JOY)	0.26%	0.07%	-0.23%	-58.38%
TAL INTL.GP. (TAL)	0.28%	0.02%	-0.29%	-55.04%
WHITING PETROLEUM (WLL)	0.38%	0.16%	-0.24%	-54.55%
ALLEGHENY TECHS. (ATI)	0.51%	0.08%	-0.43%	-52.62%
CAI INTERNATIONAL (CAI)	0.37%	0.01%	-0.37%	-51.04%
NABORS INDUSTRIES (NBR)	0.73%	0.16%	-0.27%	-34.12%
CENTENE (CNC)	3.84%		-1.66%	-32.55%
STIFEL FINANCIAL (SF)	1.72%	0.15%	-0.53%	-27.09%
BORGWARNER (BWA)	2.62%		-0.86%	-26.62%
TIMKEN (TKR)	1.27%	0.11%	-0.33%	-24.22%
<b>Total</b>	<b>11.98%</b>	<b>0.76%</b>		

# NCSRP EARNEST Partners

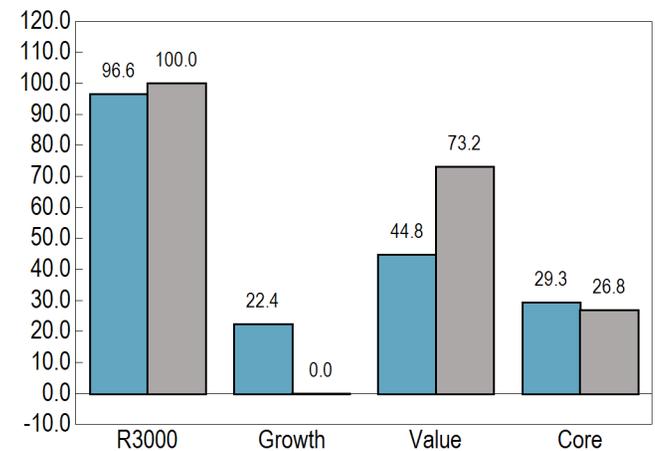
**Portfolio Characteristics**  
Ending September 30, 2015



**Historical Growth Measures**  
Ending September 30, 2015



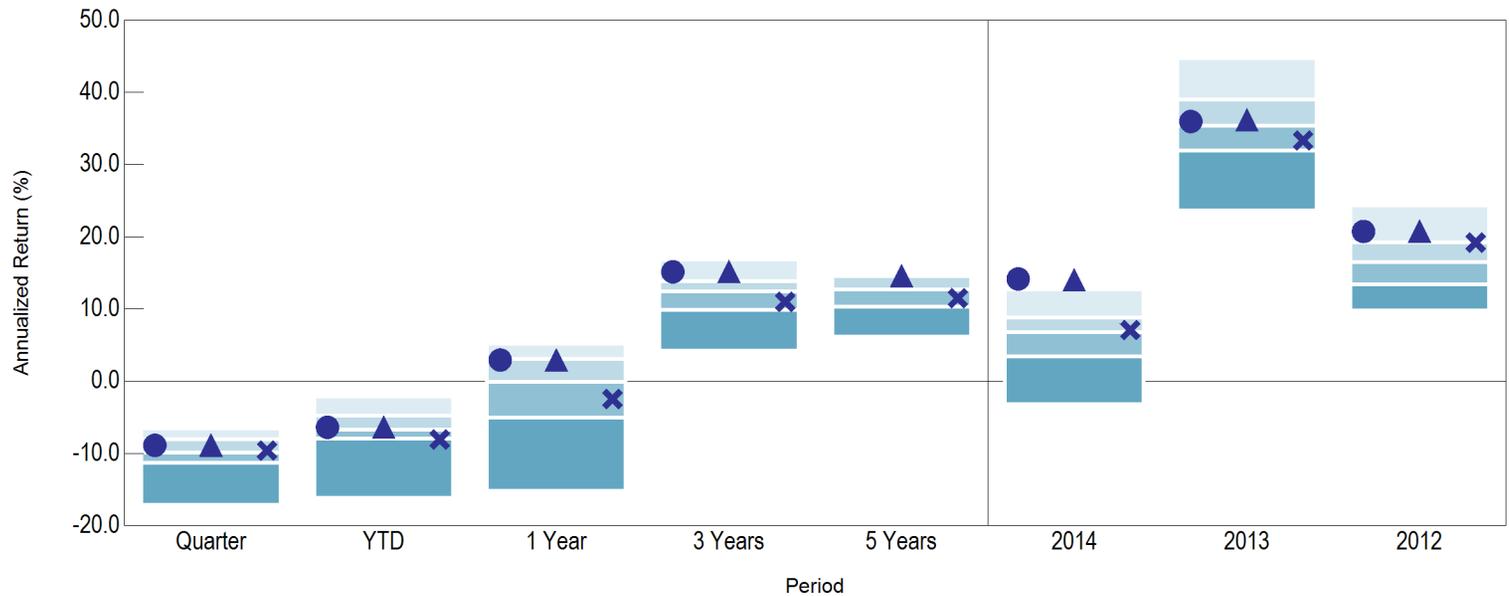
**Russell Index Membership (% Equity)**  
Ending September 30, 2015



# NCSRP WEDGE SMID Cap Value

## Performance

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

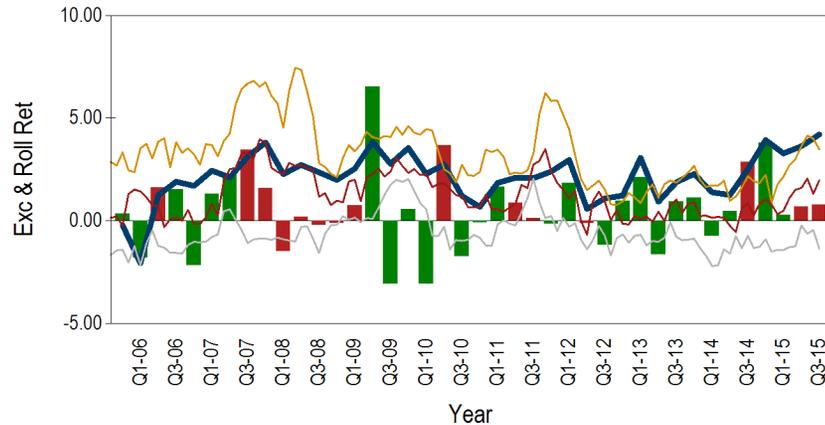


### Return (Rank)

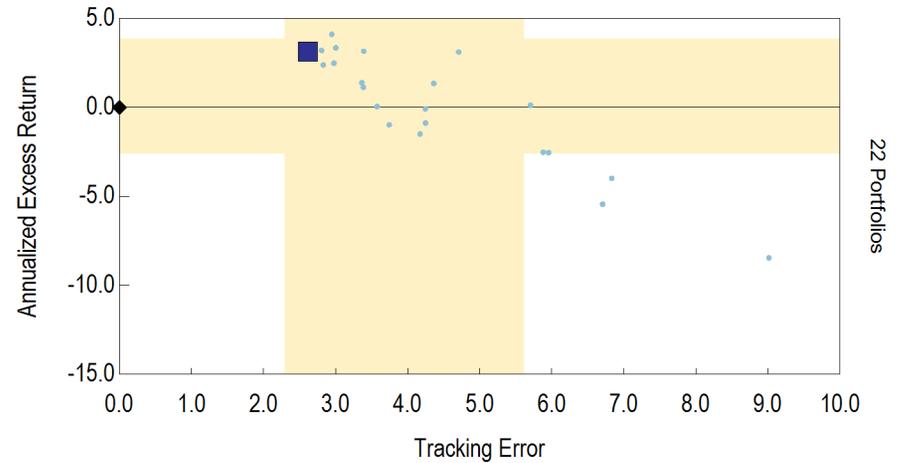
5th Percentile	-6.5	-2.2	5.2	16.8	14.8	12.6	44.6	24.3
25th Percentile	-8.0	-4.7	3.1	13.9	14.6	8.9	39.0	19.3
Median	-9.8	-6.6	-0.1	12.5	12.7	6.9	35.4	16.6
75th Percentile	-11.3	-7.9	-5.0	9.9	10.4	3.5	32.0	13.4
95th Percentile	-17.1	-16.1	-15.1	4.3	6.3	-3.1	23.7	9.8
# of Portfolios	34	33	33	27	24	68	70	75
● NCSRP WEDGE SMID Cap Value	-8.9 (40)	-6.4 (45)	2.9 (29)	15.1 (13)	-- (--)	14.2 (3)	36.0 (46)	20.7 (17)
▲ WEDGE SMID Cap Value Strategy	-8.8 (40)	-6.3 (44)	2.9 (29)	15.2 (12)	14.6 (22)	14.0 (3)	36.2 (45)	20.8 (17)
✕ Russell 2500 Value	-9.6 (45)	-8.0 (77)	-2.4 (65)	11.0 (65)	11.5 (63)	7.1 (47)	33.3 (70)	19.2 (26)

# WEDGE SMID Cap Value Strategy

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



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



## Characteristics

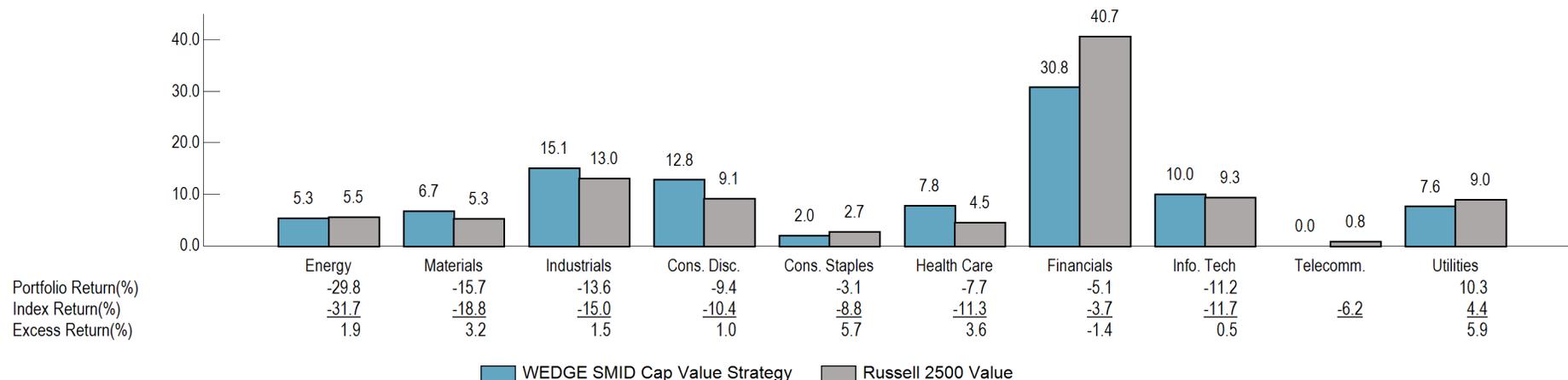
	Portfolio	Russell 2500 Value
<b>PORTFOLIO CHARACTERISTICS</b>		
Price To Earnings	19.84	18.79
P/E Excluding Negative Earnings	20.33	20.25
P/E Median	16.66	16.39
Price To Book	2.23	1.74
Price To Book Median	1.74	1.48
Price To Cash Flow	9.68	10.52
Price To Sales	2.22	2.55
Dividend Yield (%)	2.16	2.20
Weighted Ave. Market Cap. (\$B)	5.82	3.63
Median Market Cap. (\$B)	2.13	0.87
Beta	1.02	1.00

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

	Total Effects	Attribution Effects		
		Selection Effect	Allocation Effect	Interaction Effects
Energy	0.59%	0.14%	0.45%	-0.01%
Materials	0.11%	0.18%	-0.11%	0.04%
Industrials	0.12%	0.20%	-0.11%	0.03%
Cons. Disc.	0.08%	0.09%	-0.04%	0.04%
Cons. Staples	0.10%	0.15%	-0.01%	-0.04%
Health Care	0.20%	0.17%	-0.05%	0.08%
Financials	-0.90%	-0.51%	-0.51%	0.11%
Info. Tech	0.00%	0.05%	-0.04%	0.00%
Telecomm.	-0.02%	--	-0.02%	--
Utilities	0.19%	0.43%	-0.17%	-0.07%
Cash	0.18%	0.00%	0.00%	0.18%
Unclassified	0.00%	--	0.00%	--
<b>Portfolio</b>	<b>0.65%</b>	<b>= 0.92%</b>	<b>+ -0.63%</b>	<b>+ 0.36%</b>

## WEDGE SMID Cap Value Strategy

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



### Top Returning Stocks

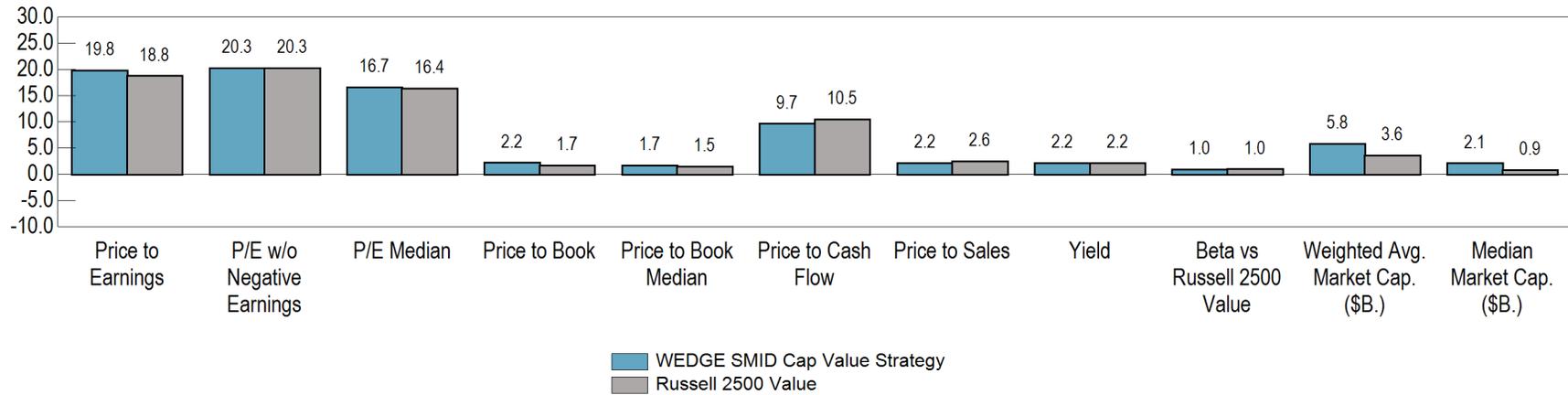
	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
ASSURANT (AIZ)	0.91%	0.27%	0.09%	18.40%
PINNACLE WEST CAP. (PNW)	1.80%	0.36%	0.17%	13.84%
ROYAL CARIBBEAN CRUISES (RCL)	0.61%		0.07%	13.66%
GREAT PLAINS EN. (GXP)	1.22%	0.21%	0.11%	12.94%
PORTLAND GEN.ELEC. (POR)	0.76%	0.17%	0.06%	12.43%
EQUITY LIFESTYLE PROPS. (ELS)	0.58%		0.06%	12.11%
AMSURG (AMSG)	1.38%	0.15%	0.17%	11.09%
GLOBAL PAYMENTS (GPN)	0.00%		0.08%	10.92%
S & T BANCORP (STBA)	0.24%	0.06%	0.02%	10.89%
AVALONBAY COMMNS. (AVB)	1.00%		0.09%	10.17%
<b>Total</b>	<b>8.51%</b>	<b>1.22%</b>		

### Bottom Returning Stocks

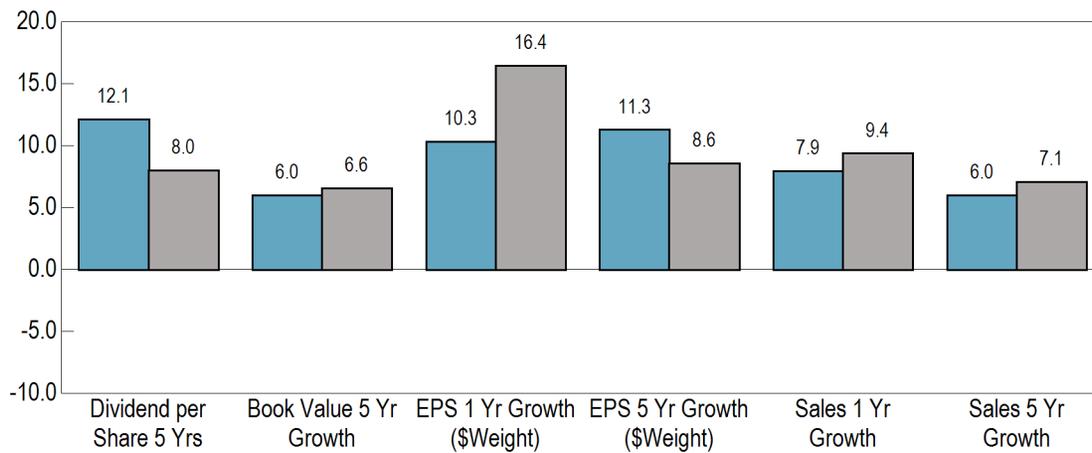
	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
AXIALL (AXLL)	0.00%		-0.08%	-56.13%
PIER 1 IMPORTS (PIR)	0.21%		-0.16%	-45.06%
HARSCO (HSC)	0.37%		-0.27%	-44.34%
BELDEN (BDC)	0.36%		-0.20%	-42.46%
HANGER (HGR)	0.26%	0.02%	-0.22%	-41.81%
MURPHY OIL (MUR)	1.15%		-0.31%	-41.17%
PARK OHIO HOLDINGS (PKOH)	0.09%		-0.14%	-40.27%
FORUM ENERGY TECHS. (FET)	0.26%	0.04%	-0.11%	-39.79%
HARTE-HANKS (HHS)	0.03%	0.01%	-0.04%	-39.53%
CARRIZO O&G. (CRZO)	0.38%	0.08%	-0.11%	-37.98%
<b>Total</b>	<b>3.10%</b>	<b>0.15%</b>		

# WEDGE SMID Cap Value Strategy

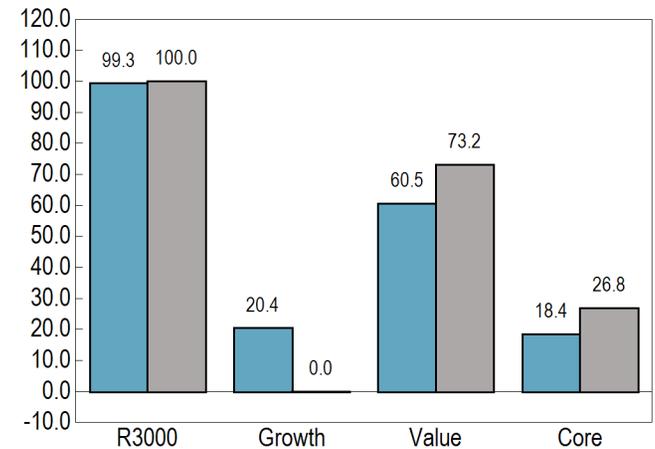
**Portfolio Characteristics**  
Ending September 30, 2015



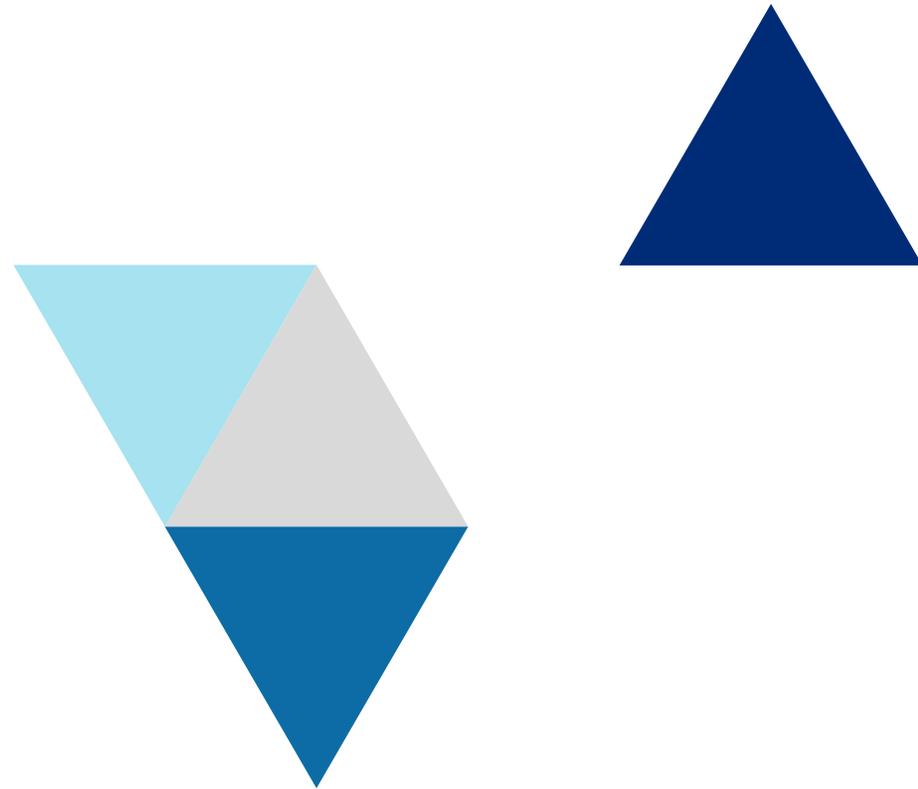
**Historical Growth Measures**  
Ending September 30, 2015



**Russell Index Membership (% Equity)**  
Ending September 30, 2015



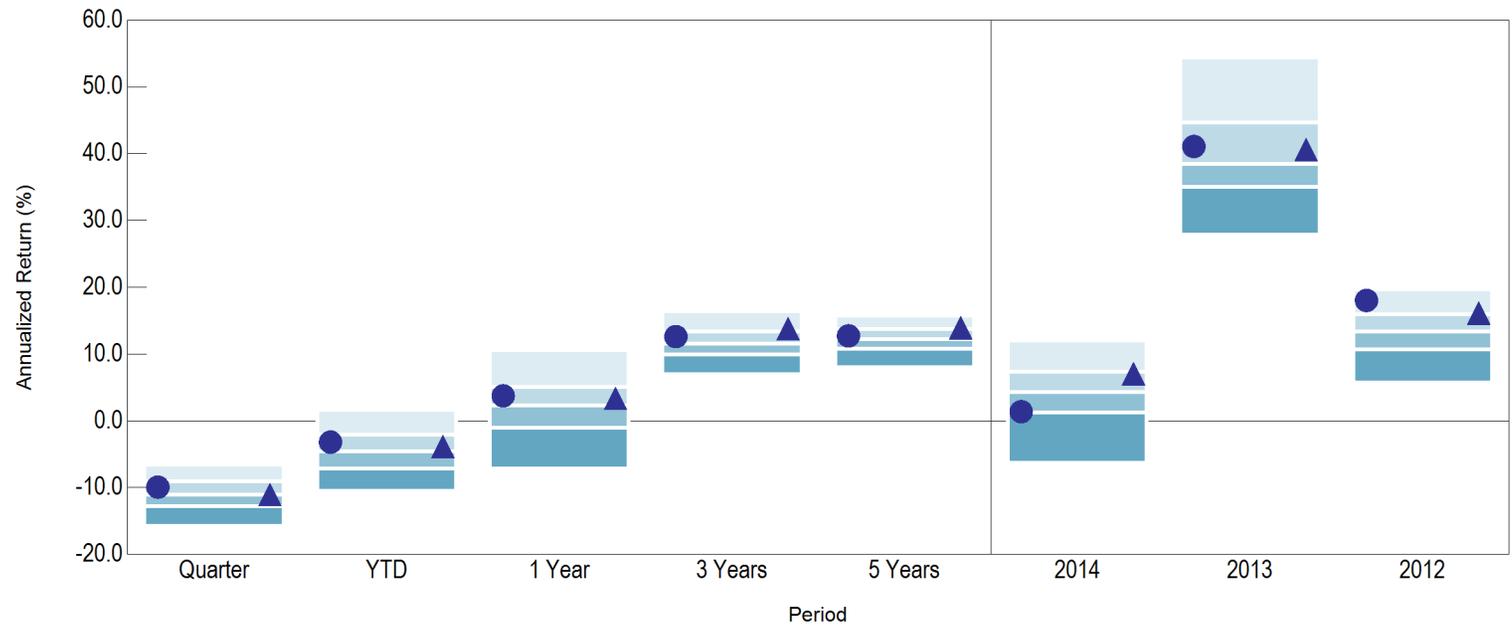
# Mid/Small Cap Growth



# Mid/Small Cap Growth

## Performance

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



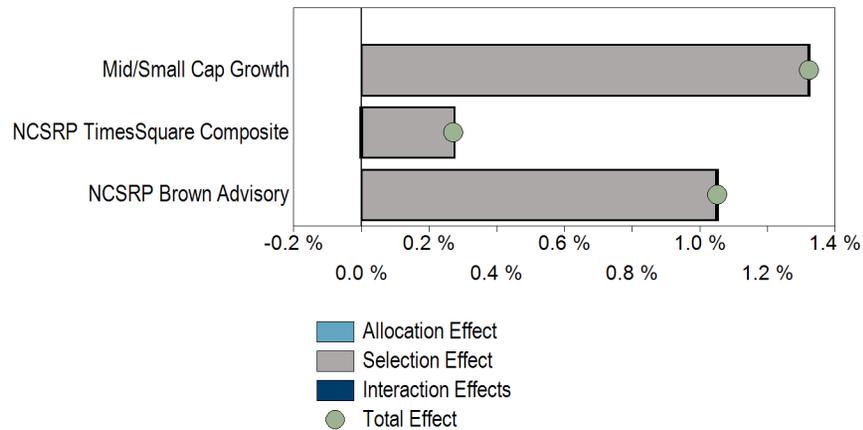
**Return (Rank)**

5th Percentile	-6.6	1.6	10.5	16.4	15.7	12.0	54.4	19.7
25th Percentile	-9.0	-2.1	5.1	13.4	13.8	7.4	44.7	16.0
Median	-11.0	-4.5	2.3	11.6	12.3	4.3	38.5	13.4
75th Percentile	-12.7	-7.1	-0.9	10.0	10.9	1.3	35.1	10.8
95th Percentile	-15.7	-10.4	-7.1	7.0	8.1	-6.2	28.0	5.8
# of Portfolios	294	285	279	252	237	283	261	276
● Mid/Small Cap Growth	-9.9 (35)	-3.2 (37)	3.7 (36)	12.6 (37)	12.7 (43)	1.4 (75)	41.1 (41)	18.0 (11)
▲ Russell 2500 Growth	-11.0 (51)	-3.8 (44)	3.4 (38)	13.8 (21)	13.9 (25)	7.1 (29)	40.7 (44)	16.1 (24)

# Mid/Small Cap Growth

## Attribution

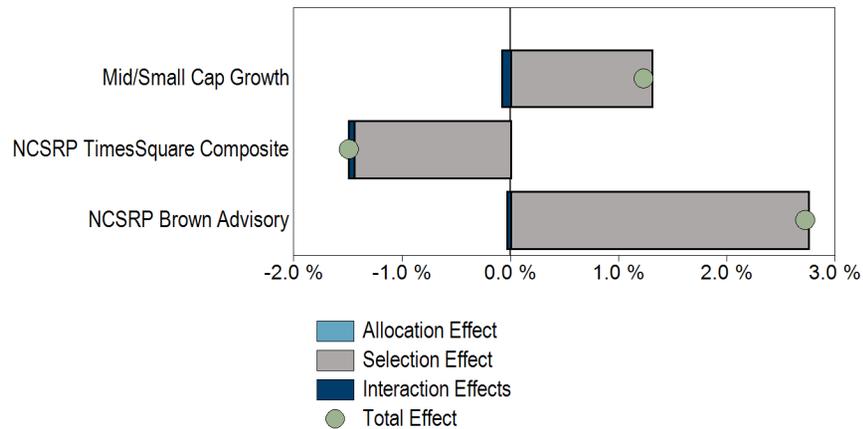
**Attribution Effects**  
3 Months Ending September 30, 2015



**Attribution Summary**  
3 Months Ending September 30, 2015

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
NCSRPTimesSquare Composite	-10.5%	-11.0%	0.6%	0.3%	0.0%	0.0%	0.3%
NCSRPTBrown Advisory	-9.0%	-11.0%	2.1%	1.0%	0.0%	0.0%	1.1%
<b>Total</b>	<b>-9.7%</b>	<b>-11.0%</b>	<b>1.3%</b>	<b>1.3%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>1.3%</b>

**Attribution Effects**  
1 Year Ending September 30, 2015

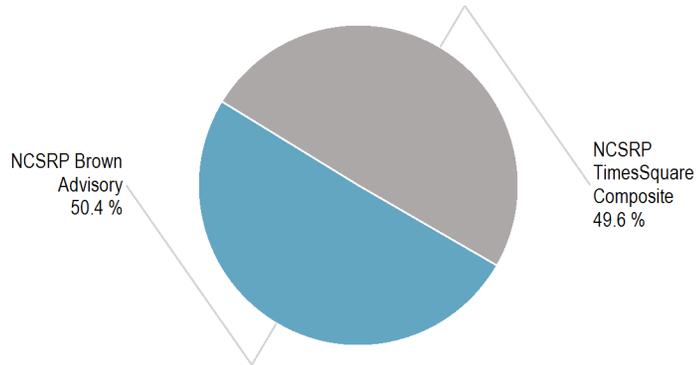


**Attribution Summary**  
1 Year Ending September 30, 2015

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
NCSRPTimesSquare Composite	0.6%	3.4%	-2.8%	-1.4%	0.0%	0.0%	-1.5%
NCSRPTBrown Advisory	8.8%	3.4%	5.5%	2.8%	0.0%	0.0%	2.7%
<b>Total</b>	<b>4.6%</b>	<b>3.4%</b>	<b>1.2%</b>	<b>1.3%</b>	<b>0.0%</b>	<b>-0.1%</b>	<b>1.2%</b>

# Mid/Small Cap Growth

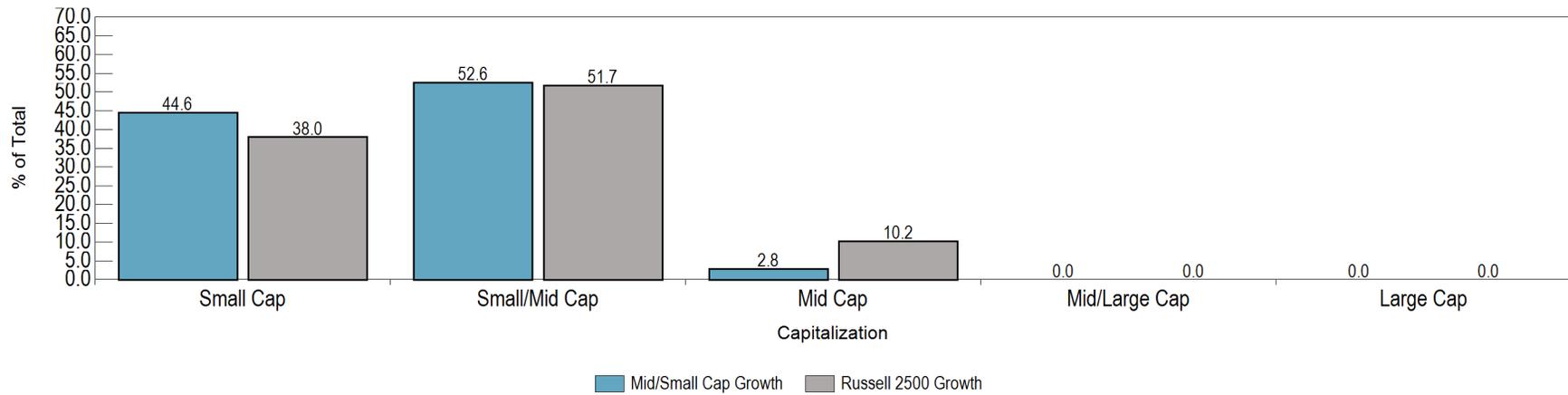
**Current Allocation**



**Characteristics**

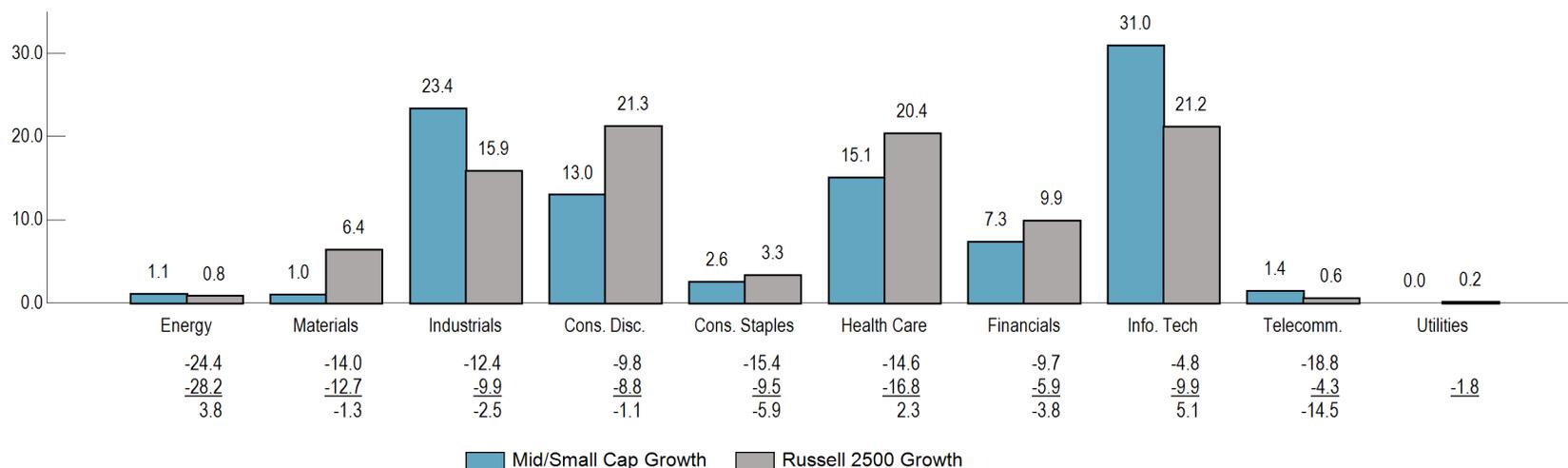
	Portfolio	Russell 2500 Growth
Number of Holdings	157	1,462
Weighted Avg. Market Cap. (\$B)	3.61	4.12
Median Market Cap. (\$B)	2.78	1.07
Price To Earnings	27.86	26.97
Price To Book	5.68	5.11
Price To Sales	3.64	3.15
Return on Equity (%)	16.85	18.37
Yield (%)	0.79	0.78
Beta	0.89	1.00
R-Squared	0.94	1.00

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



## Mid/Small Cap Growth

Sector Allocation (%) vs Russell 2500 Growth



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

Portfolio Return(%)	-24.4	-14.0	-12.4	-9.8	-15.4	-14.6	-9.7	-4.8	-18.8	
Index Return(%)	-28.2	-12.7	-9.9	-8.8	-9.5	-16.8	-5.9	-9.9	-4.3	-1.8
Excess Return(%)	3.8	-1.3	-2.5	-1.1	-5.9	2.3	-3.8	5.1	-14.5	

Mid/Small Cap Growth Russell 2500 Growth

### Top Returning Stocks

	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
SOLERA HOLDINGS (SLH)	0.00%		0.12%	21.73%
ALLEGiant TRAVEL (ALGT)	0.52%	0.16%	0.14%	21.73%
XOOM (XOOM)	0.93%	0.04%	0.13%	18.17%
VANTIV CLASS A (VNTV)	0.43%	0.35%	0.04%	17.62%
IDEXX LABORATORIES (IDXX)	0.98%	0.38%	0.07%	15.76%
2U (TWOU)	0.44%	0.05%	0.04%	11.53%
WAGWORKS (WAGE)	0.62%	0.09%	0.05%	11.45%
BROADRIDGE FINL.SLTN. (BR)	2.56%	0.36%	0.24%	11.31%
BRIGHT HORIZONS FAMILY SOLUTIONS (BFAM)	1.98%	0.13%	0.17%	11.14%
GLOBAL PAYMENTS (GPN)	1.17%	0.42%	0.07%	10.92%
<b>Total</b>	<b>9.62%</b>	<b>1.99%</b>		

### Bottom Returning Stocks

	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
CELLEX THERAPEUTICS (CLDX)	0.00%		-0.07%	-58.21%
HORIZON PHARMA (HZNP)	0.37%		-0.15%	-42.95%
CARDIOVASCULAR SYSTEMS (CSII)	0.19%	0.03%	-0.10%	-40.11%
FORUM ENERGY TECHS. (FET)	0.25%		-0.15%	-39.79%
OMEROS (OMER)	0.14%	0.02%	-0.07%	-39.08%
ALDER BIOPHARMACEUTICALS (ALDR)	0.20%	0.04%	-0.03%	-38.15%
ASCENT CAP.GP.SR.A (ASCMA)	0.42%		-0.20%	-35.94%
COLFAX (CFX)	0.20%		-0.11%	-35.19%
ROVI (ROVI)	0.00%		-0.08%	-34.23%
BROOKDALE SENIOR LIVING (BKD)	0.05%	0.05%	-0.14%	-33.83%
<b>Total</b>	<b>1.83%</b>	<b>0.14%</b>		

## Mid/Small Cap Growth

---

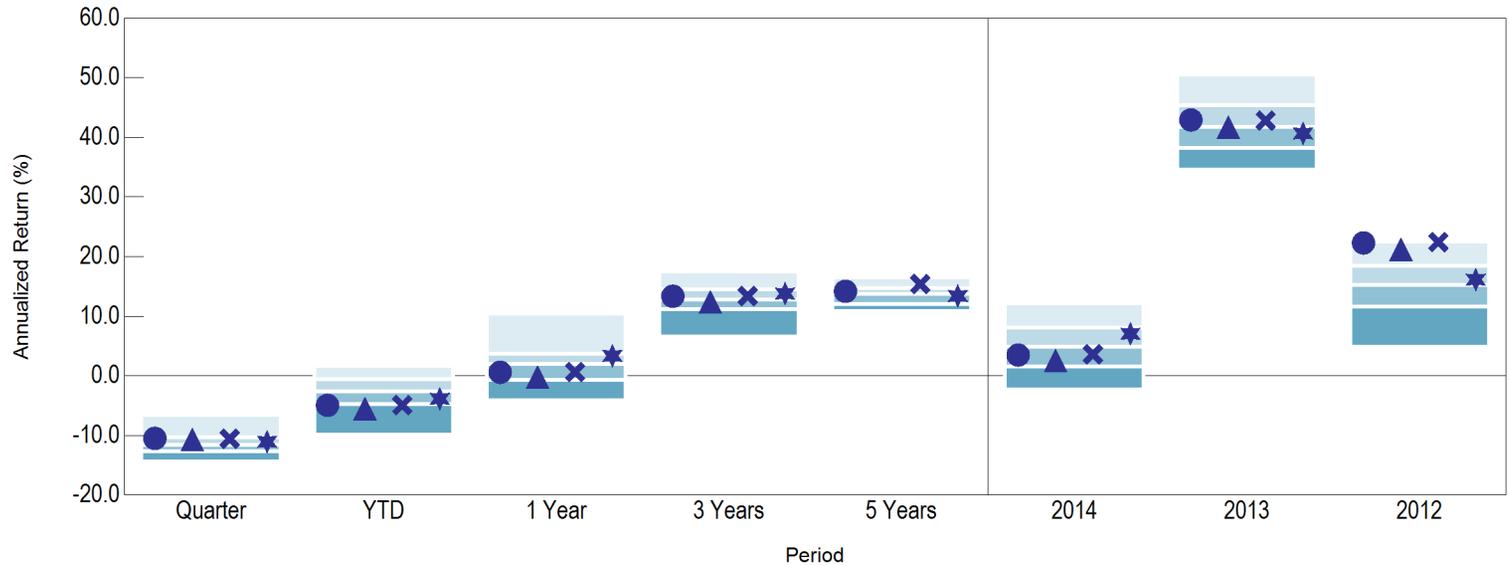
### Top Holdings Mid/Small Cap Growth

	SMIDG Fund %	TimesSquare %	Brown %	Index Weight%
BROADRIDGE FINL.SLTN.	2.56%	1.75%	3.36%	0.36%
ULTIMATE SOFTWARE GP.	2.21%	2.07%	2.35%	0.28%
BRIGHT HORIZONS FAMILY SOLUTIONS	1.98%	1.05%	2.90%	0.13%
WASTE CONNECTIONS	1.90%		3.77%	
COSTAR GP.	1.57%	2.28%	0.88%	0.31%
ADVISORY BOARD	1.56%	1.30%	1.81%	0.11%
CORELOGIC	1.44%	0.96%	1.91%	0.08%
CITY NATIONAL	1.37%		2.73%	
JACK HENRY & ASSOCS.	1.33%	2.69%		0.31%
CEB	1.29%	1.06%	1.52%	0.13%
<b>Total</b>	<b>17.21%</b>	<b>13.17%</b>	<b>21.21%</b>	<b>1.71%</b>

# NCSRP TimesSquare Composite

## Performance

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

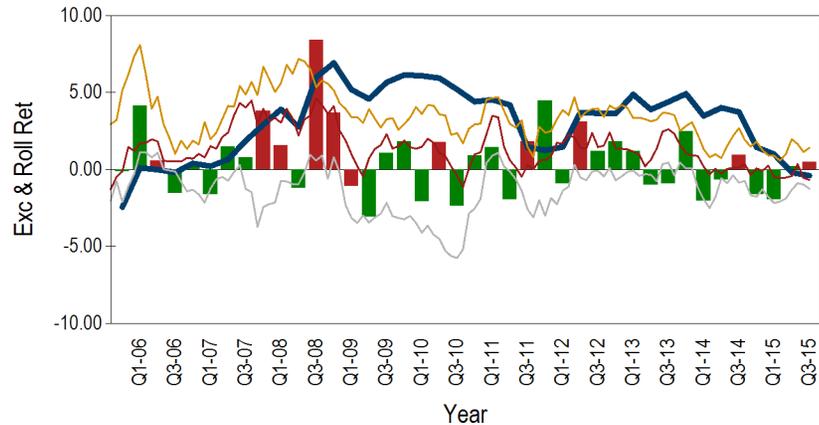


**Return (Rank)**

5th Percentile	-6.6	1.6	10.4	17.5	16.5	12.1	50.4	22.5
25th Percentile	-10.2	-0.5	3.8	14.6	14.8	8.1	45.5	18.5
Median	-11.5	-2.5	2.1	12.8	13.8	5.0	41.8	15.3
75th Percentile	-12.6	-4.7	-0.6	11.2	12.1	1.7	38.3	11.7
95th Percentile	-14.3	-9.8	-4.0	6.6	10.9	-2.2	34.6	4.9
# of Portfolios	26	24	23	21	21	59	64	65
● NCSRP TimesSquare Composite	-10.5 (30)	-4.9 (77)	0.6 (69)	13.4 (30)	14.2 (39)	3.5 (66)	42.9 (42)	22.3 (8)
▲ NCSRP TimesSquare SMID Growth	-10.7 (32)	-5.5 (84)	-0.2 (72)	12.4 (58)	-- (--)	2.6 (72)	41.7 (51)	21.2 (11)
✕ TimesSquare Growth Strategy	-10.6 (31)	-4.9 (77)	0.7 (69)	13.4 (30)	15.4 (19)	3.6 (64)	42.8 (43)	22.4 (7)
★ TimesSquare Custom SMID Growth Index	-11.0 (39)	-3.8 (57)	3.4 (28)	13.8 (28)	13.4 (63)	7.1 (34)	40.6 (55)	16.1 (42)

# TimesSquare Growth Strategy

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



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



## Characteristics

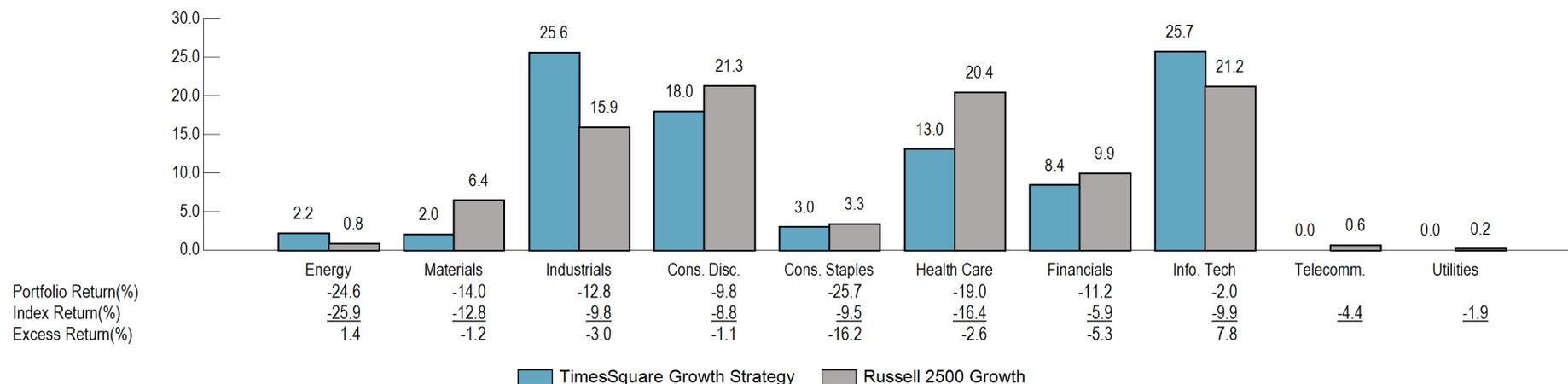
	Portfolio	Russell 2500 Growth
<b>PORTFOLIO CHARACTERISTICS</b>		
Price To Earnings	25.91	26.97
P/E Excluding Negative Earnings	26.23	28.20
P/E Median	24.19	19.67
Price To Book	5.64	5.11
Price To Book Median	4.31	3.26
Price To Cash Flow	16.27	15.32
Price To Sales	3.31	3.15
Dividend Yield (%)	0.97	0.78
Weighted Ave. Market Cap. (\$B)	3.85	4.12
Median Market Cap. (\$B)	3.34	1.07
Beta	0.98	1.00

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

	Total Effects	Selection Effect	Attribution Effects		
			Allocation Effect	Interaction Effects	
Energy	-0.18%	0.00%	-0.22%	0.04%	
Materials	0.07%	-0.07%	0.09%	0.06%	
Industrials	-0.67%	-0.47%	0.13%	-0.32%	
Cons. Disc.	-0.25%	-0.25%	-0.07%	0.07%	
Cons. Staples	-0.43%	-0.54%	0.00%	0.11%	
Health Care	0.22%	-0.63%	0.51%	0.34%	
Financials	-0.50%	-0.49%	-0.06%	0.06%	
Info. Tech	2.01%	1.53%	0.06%	0.42%	
Telecomm.	-0.04%	--	-0.04%	--	
Utilities	-0.01%	--	-0.01%	--	
Cash	0.40%	0.00%	0.00%	0.40%	
Unclassified	0.00%	--	0.00%	--	
<b>Portfolio</b>	<b>0.63%</b>	=	<b>-0.93%</b>	+ <b>0.37%</b>	+ <b>1.19%</b>

# TimesSquare Growth Strategy

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



## Top Returning Stocks

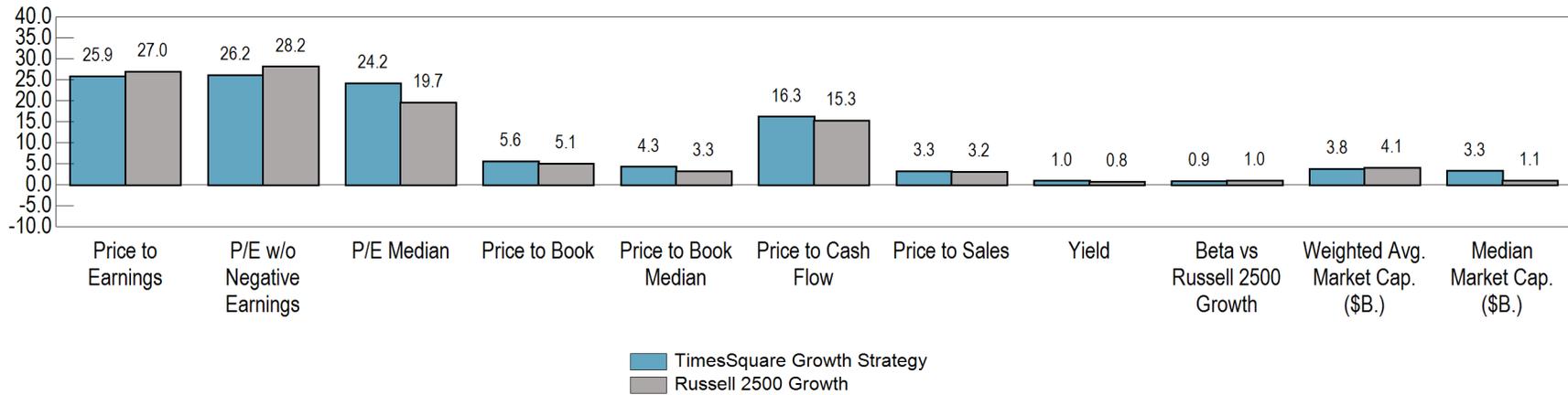
	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
SOLERA HOLDINGS (SLH)	0.00%		0.27%	21.73%
ALLEGIAN T TRAVEL (ALGT)	1.04%	0.16%	0.31%	21.73%
VANTIV CLASS A (VNTV)	0.87%	0.35%	0.13%	17.62%
WAGWORKS (WAGE)	1.25%	0.09%	0.10%	11.45%
BROADRIDGE FINL.SLTN. (BR)	1.75%	0.36%	0.12%	11.31%
BRIGHT HORIZONS FAMILY SOLUTIONS (BFAM)	1.05%	0.13%	0.11%	11.14%
GLOBAL PAYMENTS (GPN)	1.59%	0.42%	0.12%	10.92%
ULTIMATE SOFTWARE GP. (ULTI)	2.07%	0.28%	0.15%	8.93%
TEMPUR SEALY INTL. (TPX)	0.97%	0.24%	0.09%	8.39%
JACK HENRY & ASSOCS. (JKHY)	2.69%	0.31%	0.15%	7.99%
<b>Total</b>	<b>13.27%</b>	<b>2.35%</b>		

## Bottom Returning Stocks

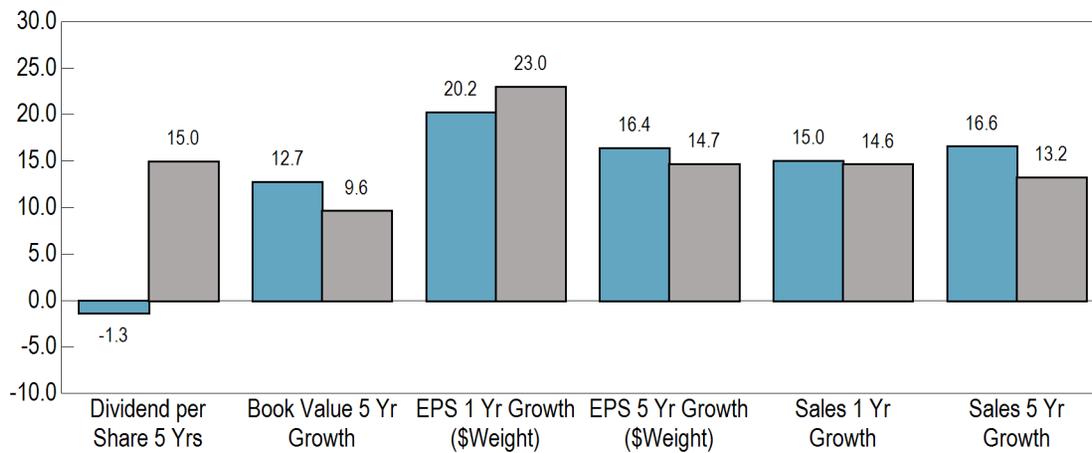
	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
CELLEX THERAPEUTICS (CLDX)	0.00%		-0.21%	-58.21%
HORIZON PHARMA (HZNP)	0.75%		-0.30%	-42.95%
FORUM ENERGY TECHS. (FET)	0.50%		-0.30%	-39.79%
ROVI (ROVI)	0.00%		-0.15%	-34.23%
BROOKDALE SENIOR LIVING (BKD)	0.10%	0.05%	-0.30%	-33.83%
TRINET GROUP (TNET)	0.37%	0.03%	-0.20%	-33.73%
ALNYLAM PHARMACEUTICALS (ALNY)	0.36%		-0.12%	-32.96%
WESCO INTL. (WCC)	0.75%		-0.36%	-32.30%
DIGITALGLOBE (DGI)	0.65%		-0.27%	-31.56%
LA QUINTA HOLDINGS (LQ)	0.69%	0.08%	-0.20%	-30.94%
<b>Total</b>	<b>4.17%</b>	<b>0.17%</b>		

# TimesSquare Growth Strategy

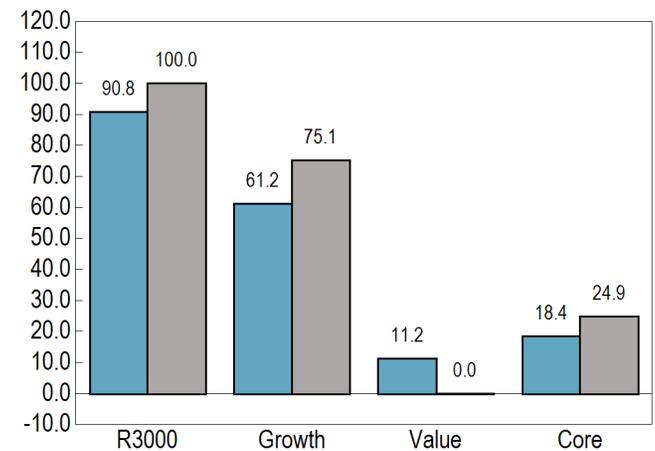
**Portfolio Characteristics**  
Ending September 30, 2015



**Historical Growth Measures**  
Ending September 30, 2015



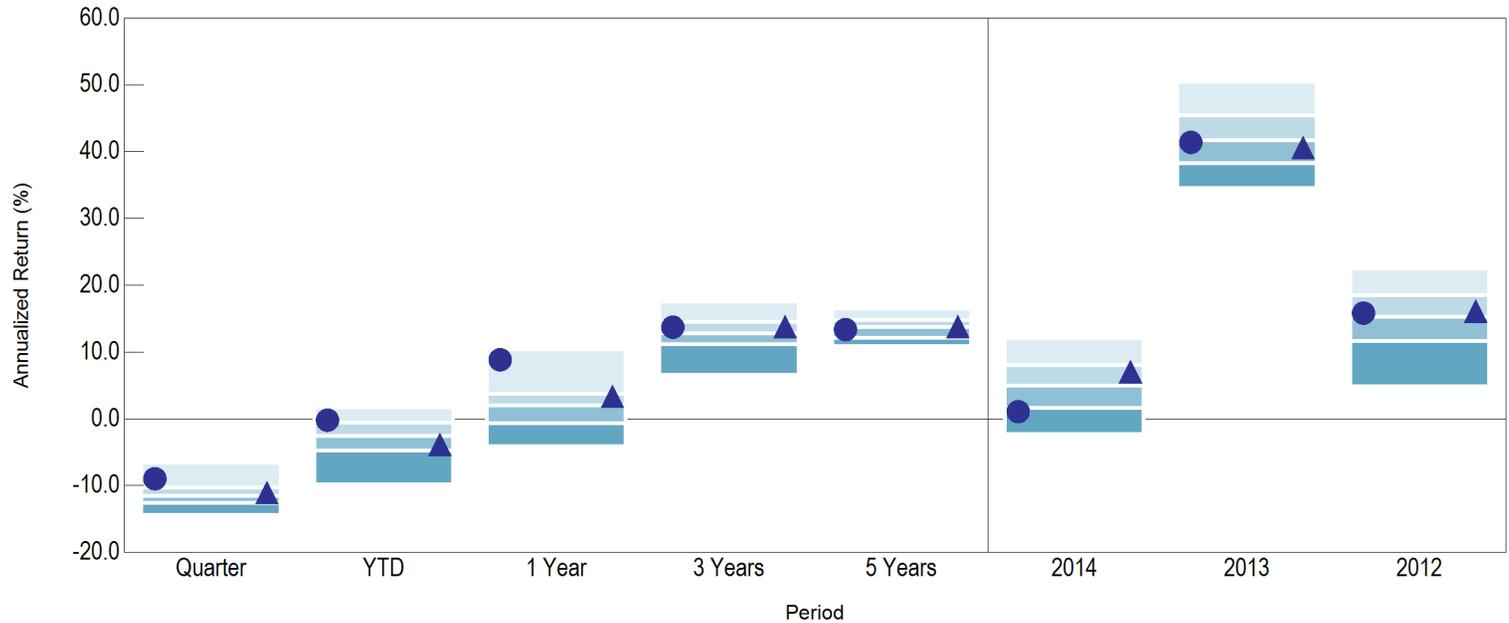
**Russell Index Membership (% Equity)**  
Ending September 30, 2015



# NCSRP Brown Advisory

## Performance

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

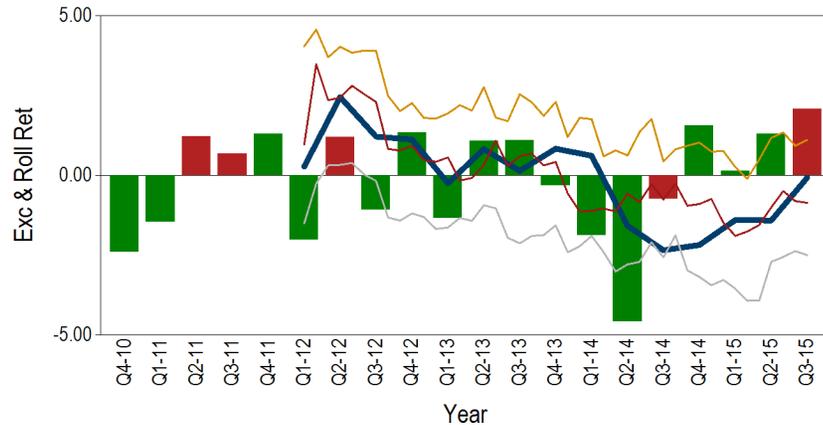


**Return (Rank)**

5th Percentile	-6.6	1.6	10.4	17.5	16.5	12.1	50.4	22.5
25th Percentile	-10.2	-0.5	3.8	14.6	14.8	8.1	45.5	18.5
Median	-11.5	-2.5	2.1	12.8	13.8	5.0	41.8	15.3
75th Percentile	-12.6	-4.7	-0.6	11.2	12.1	1.7	38.3	11.7
95th Percentile	-14.3	-9.8	-4.0	6.6	10.9	-2.2	34.6	4.9
# of Portfolios	26	24	23	21	21	59	64	65
● NCSRP Brown Advisory	-9.0 (17)	-0.2 (13)	8.8 (8)	13.7 (29)	13.4 (64)	1.1 (83)	41.4 (52)	15.8 (44)
▲ Brown Custom SMID Growth Index	-11.0 (39)	-3.8 (57)	3.4 (28)	13.8 (28)	13.8 (56)	7.1 (34)	40.6 (55)	16.1 (42)

# NCSRP Brown Advisory

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



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



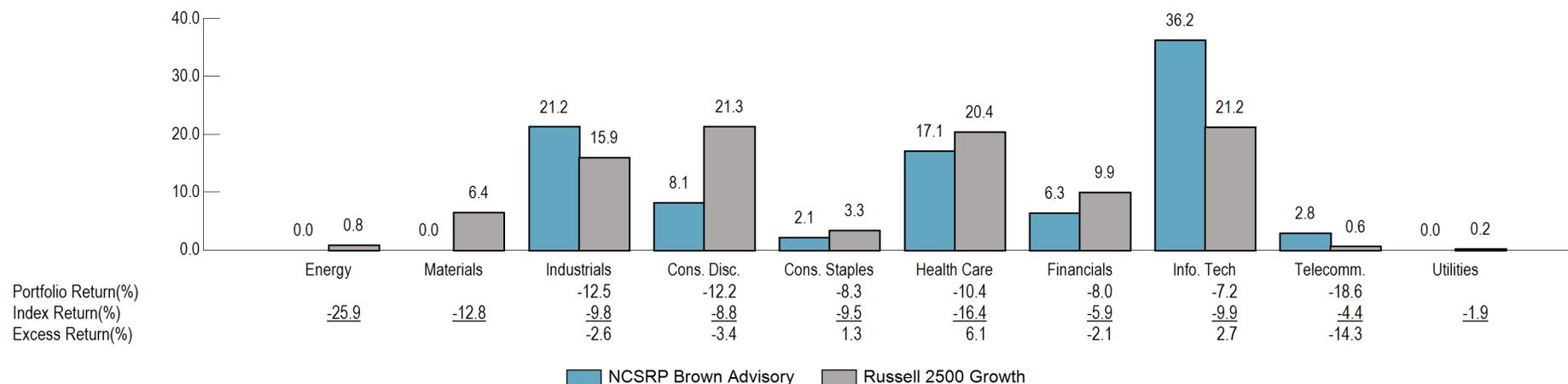
## Characteristics

	Portfolio	Russell 2500 Growth
<b>PORTFOLIO CHARACTERISTICS</b>		
Price To Earnings	30.23	26.97
P/E Excluding Negative Earnings	31.87	28.20
P/E Median	23.73	19.67
Price To Book	5.77	5.11
Price To Book Median	4.02	3.26
Price To Cash Flow	19.87	15.32
Price To Sales	3.95	3.15
Dividend Yield (%)	0.59	0.78
Weighted Ave. Market Cap. (\$B)	3.38	4.12
Median Market Cap. (\$B)	2.31	1.07
Beta	0.96	1.00

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

	Total Effects	Attribution Effects		
		Selection Effect	Allocation Effect	Interaction Effects
Energy	0.19%	--	0.19%	--
Materials	0.13%	--	0.13%	--
Industrials	-0.56%	-0.42%	0.07%	-0.20%
Cons. Disc.	-0.53%	-0.71%	-0.33%	0.50%
Cons. Staples	0.01%	0.05%	-0.01%	-0.02%
Health Care	1.26%	1.12%	0.23%	-0.09%
Financials	-0.31%	-0.20%	-0.16%	0.06%
Info. Tech	1.21%	0.59%	0.15%	0.47%
Telecomm.	-0.14%	-0.08%	0.11%	-0.18%
Utilities	-0.01%	--	-0.01%	--
Cash	0.71%	0.00%	0.00%	0.71%
Unclassified	0.04%	0.00%	0.00%	0.04%
<b>Portfolio</b>	<b>1.99%</b>	<b>= 0.35%</b>	<b>+ 0.36%</b>	<b>+ 1.28%</b>

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



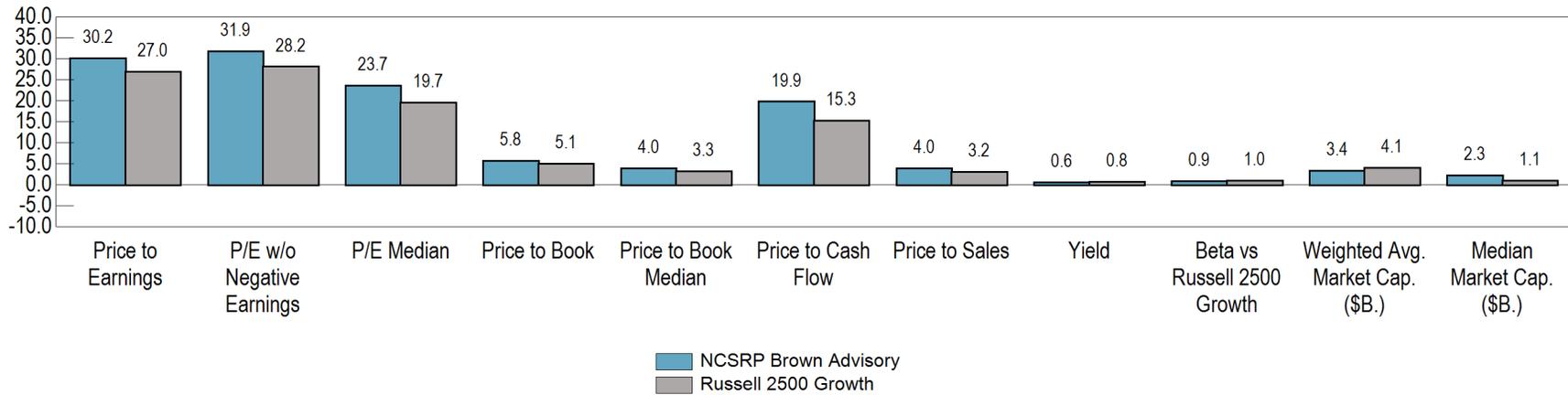
Top Returning Stocks

	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
XOOM (XOOM)	1.85%	0.04%	0.26%	18.17%
IDEXX LABORATORIES (IDXX)	1.94%	0.38%	0.20%	15.76%
2U (TWOU)	0.86%	0.05%	0.08%	11.53%
BROADRIDGE FINL.SLTN. (BR)	3.36%	0.36%	0.36%	11.31%
BRIGHT HORIZONS FAMILY SOLUTIONS (BFAM)	2.90%	0.13%	0.24%	11.14%
GLOBAL PAYMENTS (GPN)	0.76%	0.42%	0.03%	10.92%
GENPACT (G)	1.86%	0.21%	0.15%	10.69%
ULTIMATE SOFTWARE GP. (ULTI)	2.35%	0.28%	0.15%	8.93%
PEGASYS (PEGA)	1.37%	0.05%	0.10%	7.65%
INCYTE (INCY)	1.20%		0.06%	5.87%
<b>Total</b>	<b>18.45%</b>	<b>1.92%</b>		

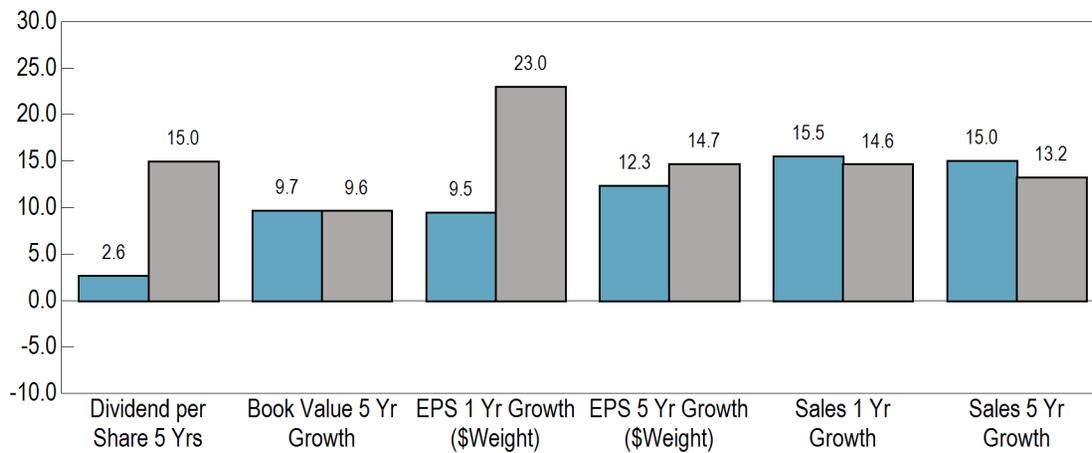
Bottom Returning Stocks

	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
CARDIOVASCULAR SYSTEMS (CSII)	0.38%	0.03%	-0.22%	-40.11%
OMEROS (OMER)	0.28%	0.02%	-0.15%	-39.08%
ALDER BIOPHARMACEUTICALS (ALDR)	0.40%	0.04%	-0.09%	-38.15%
ASCENT CAP.GP.SR.A (ASCMA)	0.83%		-0.41%	-35.94%
COLFAX (CFX)	0.40%		-0.22%	-35.19%
INTACT.INTELLIGENCE GP. (ININ)	2.31%	0.03%	-0.99%	-33.19%
BLACK DIAMOND (BDE)	0.60%	0.00%	-0.11%	-32.03%
DIGITALGLOBE (DGI)	0.69%		-0.29%	-31.56%
LIBERTY TRIP ADVI.HDG. SR.A (LTRPA)	1.66%	0.03%	-0.37%	-31.19%
COHERUS BIOSCINECES (CHRS)	0.27%	0.03%	-0.10%	-30.66%
<b>Total</b>	<b>7.83%</b>	<b>0.17%</b>		

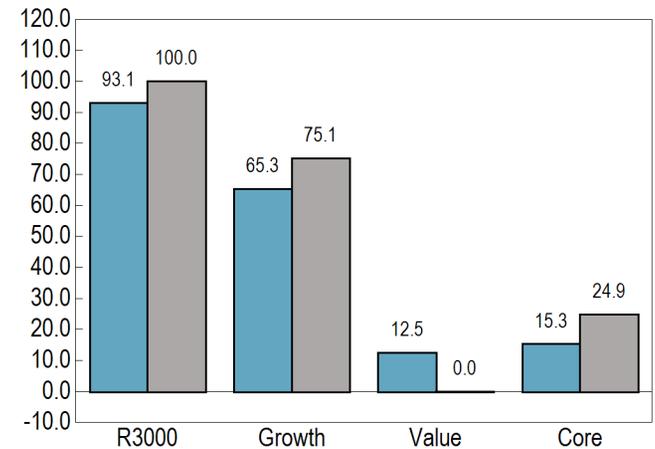
Portfolio Characteristics  
Ending September 30, 2015



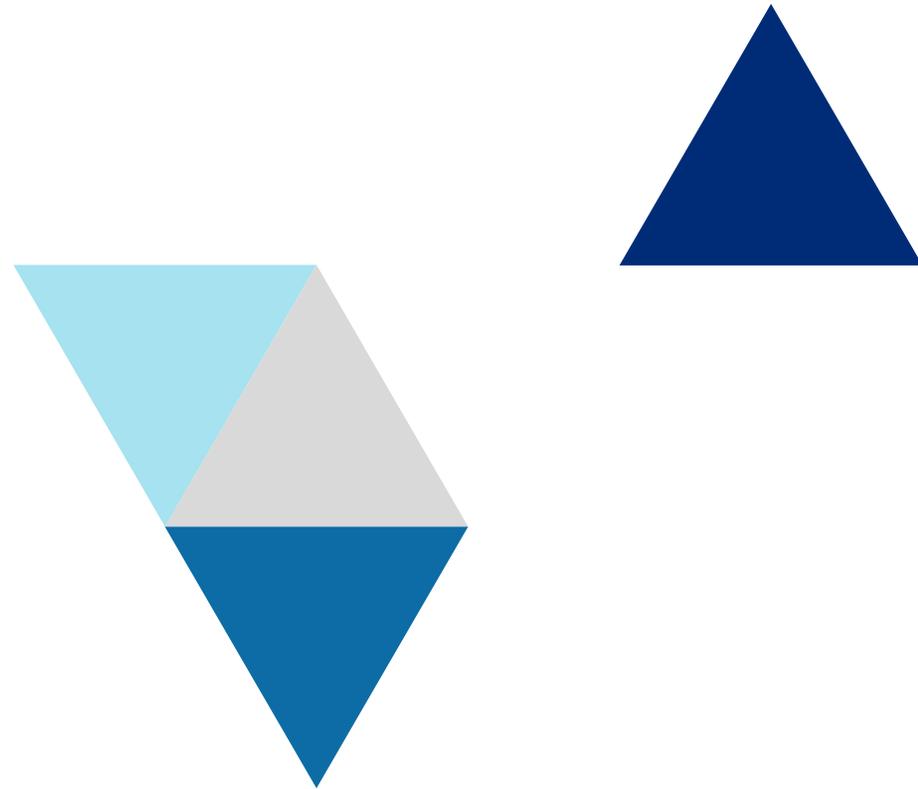
Historical Growth Measures  
Ending September 30, 2015



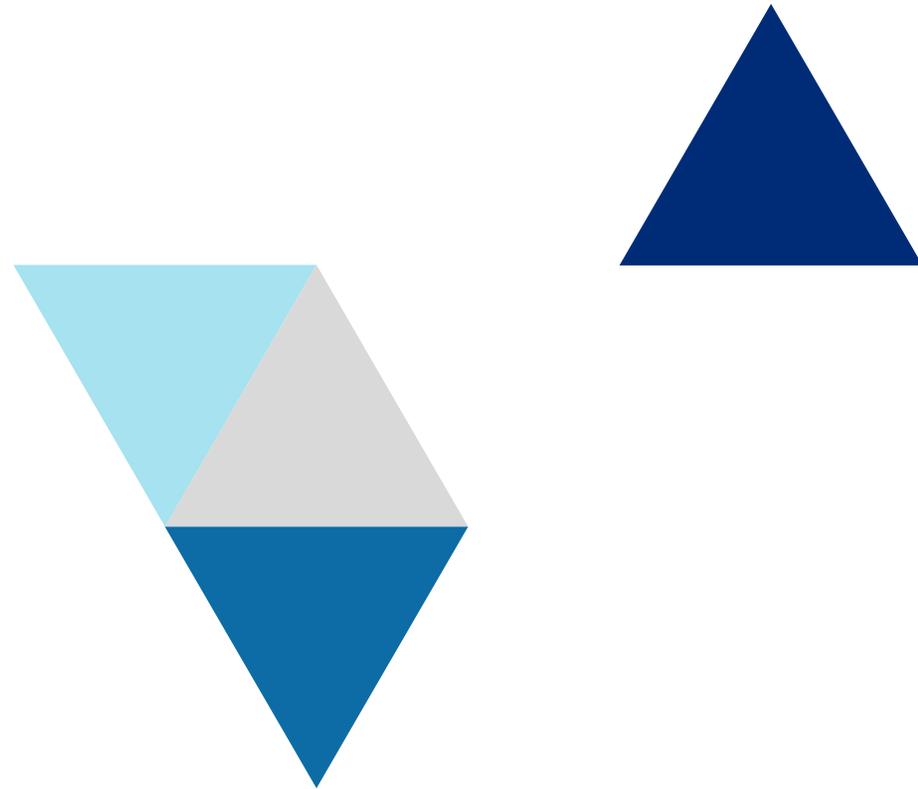
Russell Index Membership (% Equity)  
Ending September 30, 2015



# International Equity

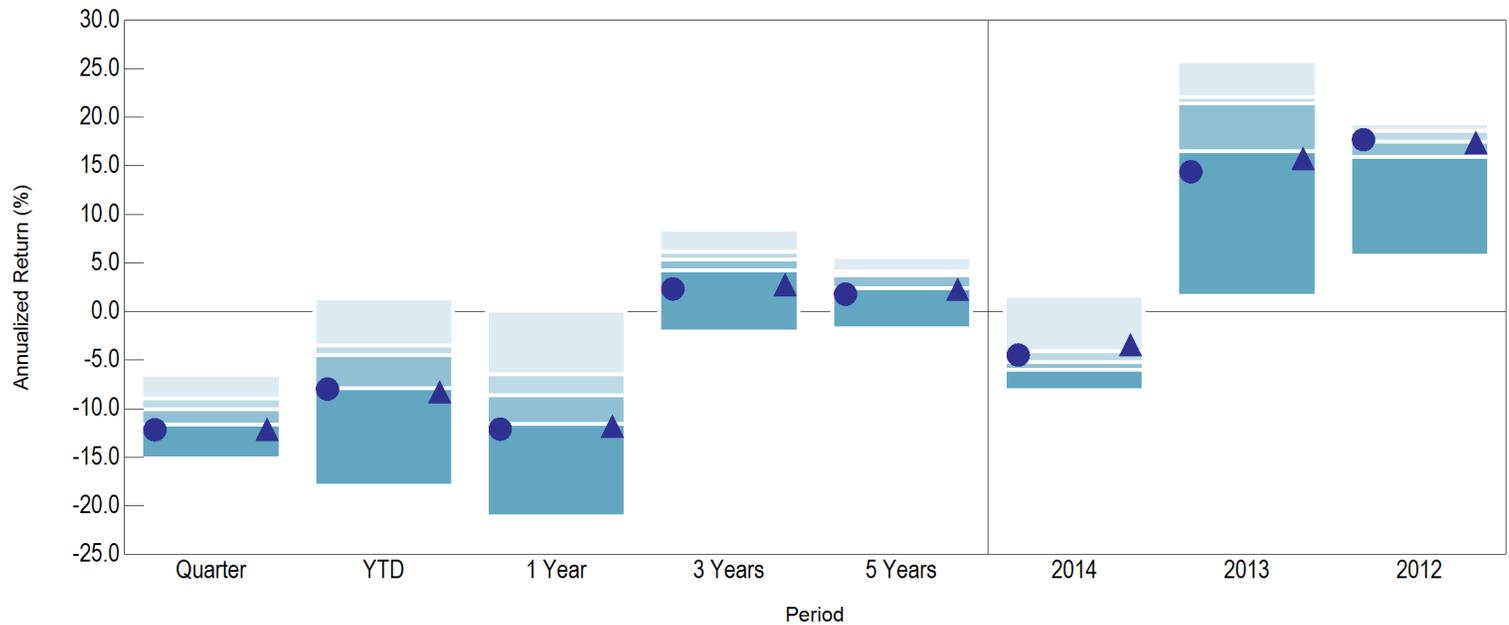


# International Equity Passive



# International Passive Performance

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

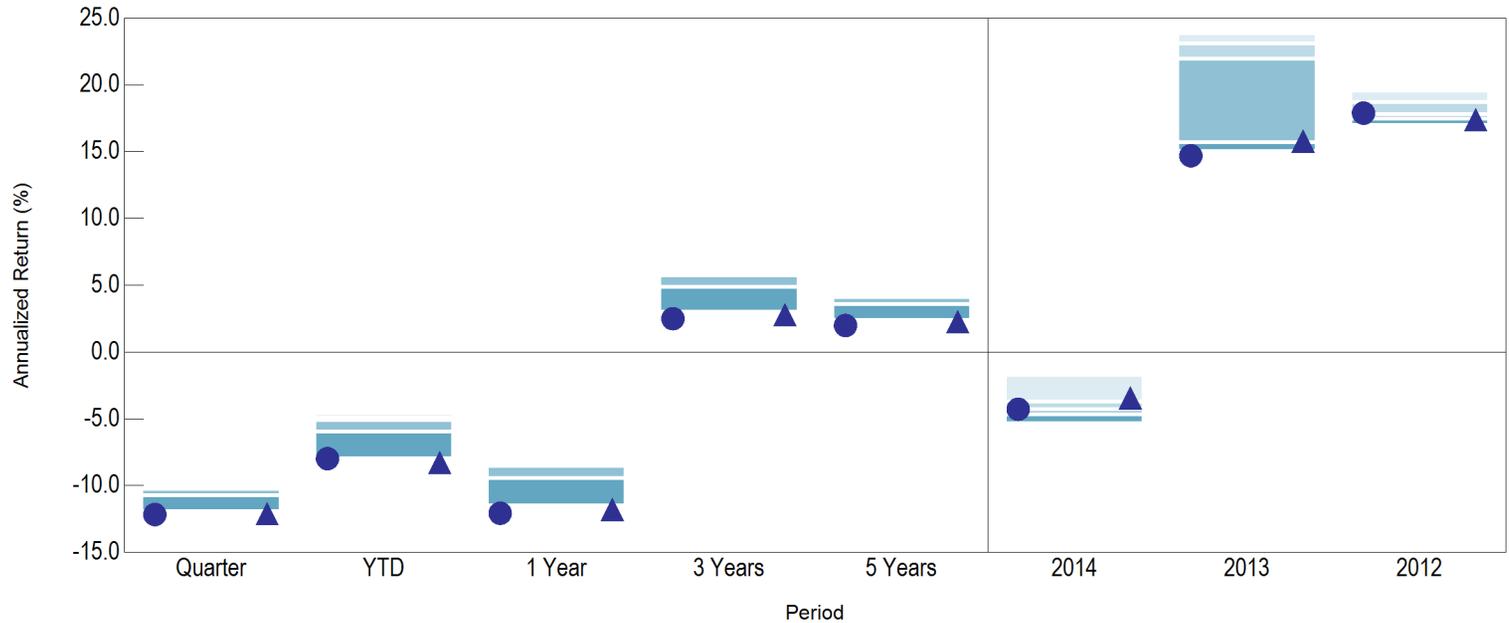


	Quarter		YTD		1 Year		3 Years		5 Years		2014		2013		2012	
<b>5th Percentile</b>	-6.6	1.3	0.0	8.4	5.6	1.6	25.7	19.3								
<b>25th Percentile</b>	-8.9	-3.5	-6.4	6.2	4.1	-4.0	22.1	18.7								
<b>Median</b>	-10.0	-4.5	-8.6	5.4	3.7	-5.2	21.4	17.5								
<b>75th Percentile</b>	-11.6	-7.8	-11.5	4.2	2.5	-5.9	16.6	16.0								
<b>95th Percentile</b>	-15.1	-17.9	-21.0	-2.0	-1.7	-8.1	1.7	5.8								
<b># of Portfolios</b>	85	75	74	58	43	66	66	54								
<b>● International Passive</b>	-12.2 (90)	-8.0 (81)	-12.1 (82)	2.3 (91)	1.8 (86)	-4.5 (34)	14.4 (89)	17.7 (46)								
<b>▲ MSCI ACWI ex USA Gross</b>	-12.1 (89)	-8.3 (86)	-11.8 (77)	2.8 (84)	2.3 (76)	-3.4 (19)	15.8 (80)	17.4 (54)								

# NCSRP BlackRock ACWI ex US Fund

## Performance

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

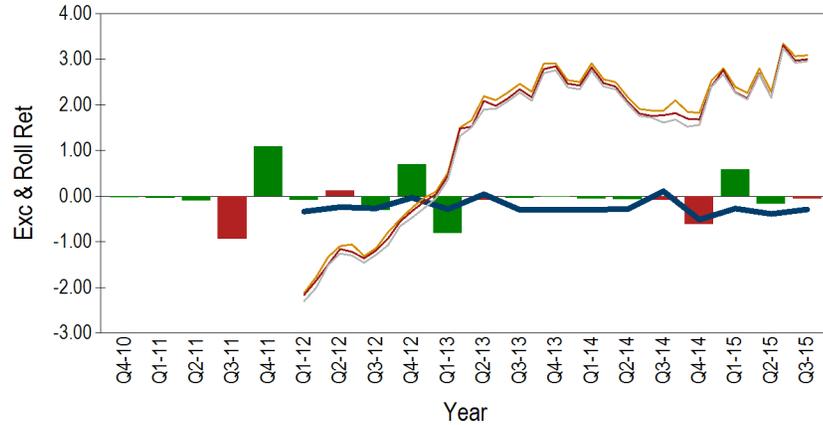


Return (Rank)

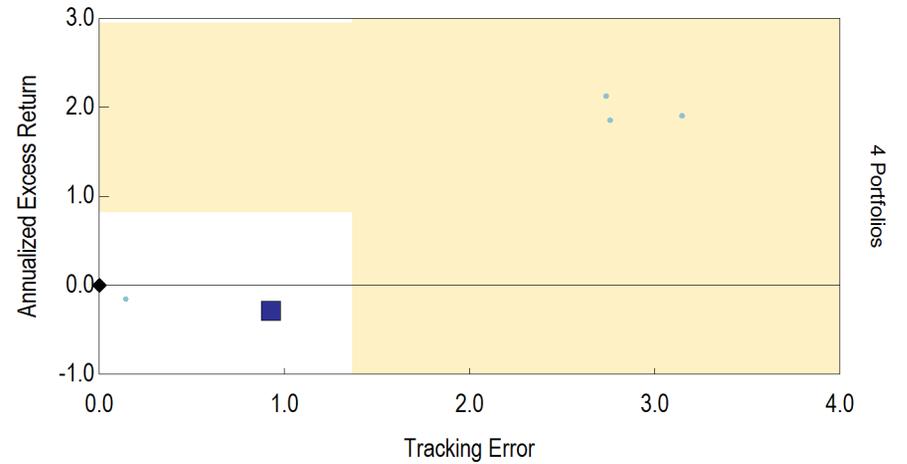
5th Percentile	-10.2	-4.6	-8.4	5.9	4.4	-1.7	23.8	19.6
25th Percentile	-10.2	-4.9	-8.4	5.8	4.2	-3.7	23.1	18.7
Median	-10.2	-5.1	-8.5	5.7	4.2	-4.3	22.0	17.8
75th Percentile	-10.7	-5.9	-9.4	4.9	3.6	-4.6	15.8	17.5
95th Percentile	-11.9	-7.9	-11.4	3.1	2.4	-5.3	15.1	17.0
# of Portfolios	4	4	4	4	4	17	18	18
● NCSRP BlackRock ACWI ex US Fund	-12.2 (99)	-8.0 (96)	-12.1 (99)	2.5 (99)	2.0 (99)	-4.3 (57)	14.7 (98)	17.9 (40)
▲ MSCI ACWI ex USA Gross	-12.1 (99)	-8.3 (99)	-11.8 (99)	2.8 (98)	2.3 (98)	-3.4 (7)	15.8 (75)	17.4 (79)

# NCSR BlackRock ACWI ex US Fund

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



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

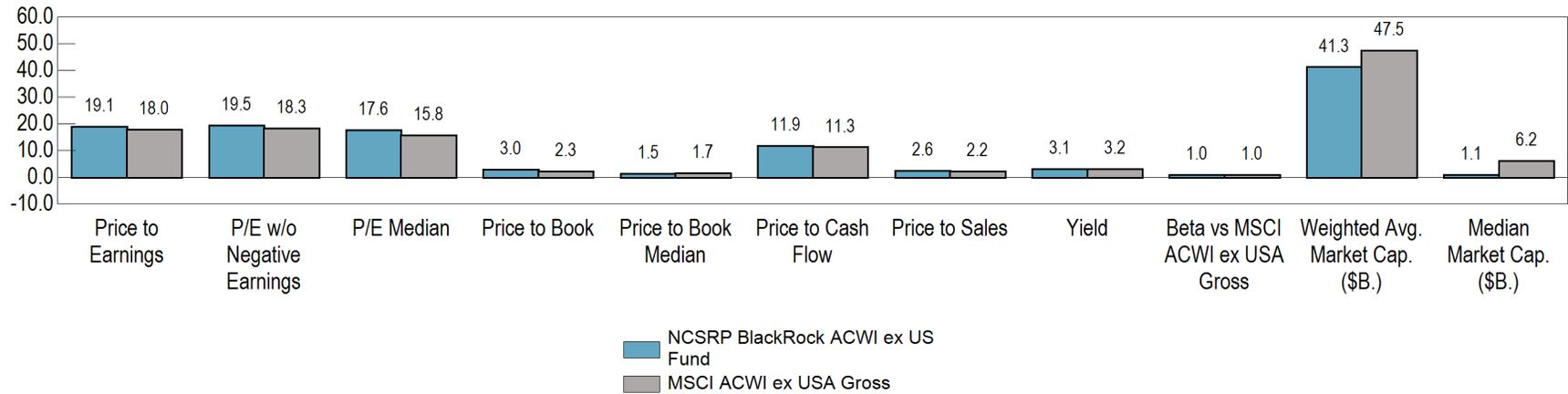


## Characteristics

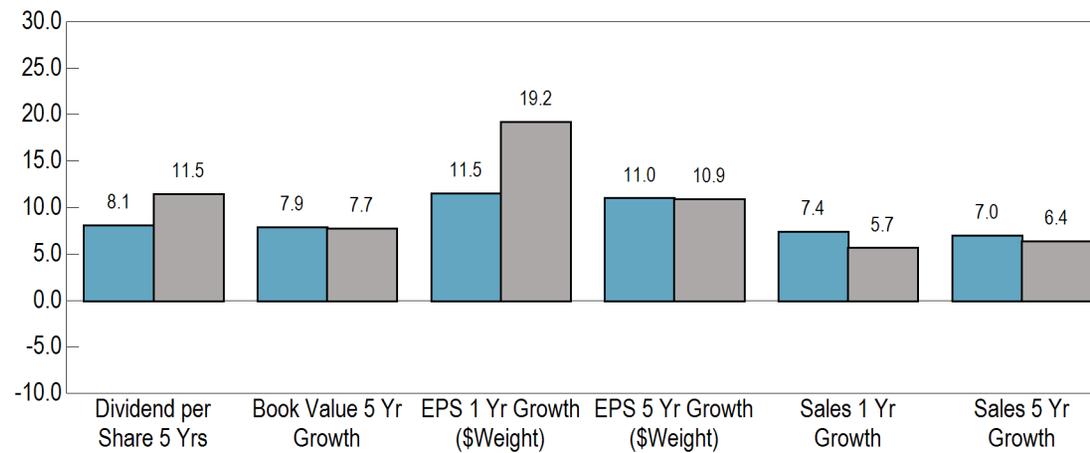
	Portfolio	MSCI ACWI ex USA Gross
PORTFOLIO CHARACTERISTICS		
Price To Earnings	19.07	17.97
P/E Excluding Negative Earnings	19.51	18.32
P/E Median	17.65	15.84
Price To Book	3.04	2.31
Price To Book Median	1.45	1.67
Price To Cash Flow	11.94	11.31
Price To Sales	2.58	2.21
Dividend Yield (%)	3.12	3.20
Weighted Ave. Market Cap. (\$B)	41.33	47.49
Median Market Cap. (\$B)	1.05	6.17
Beta	1.02	1.00

# NCSRP BlackRock ACWI ex US Fund

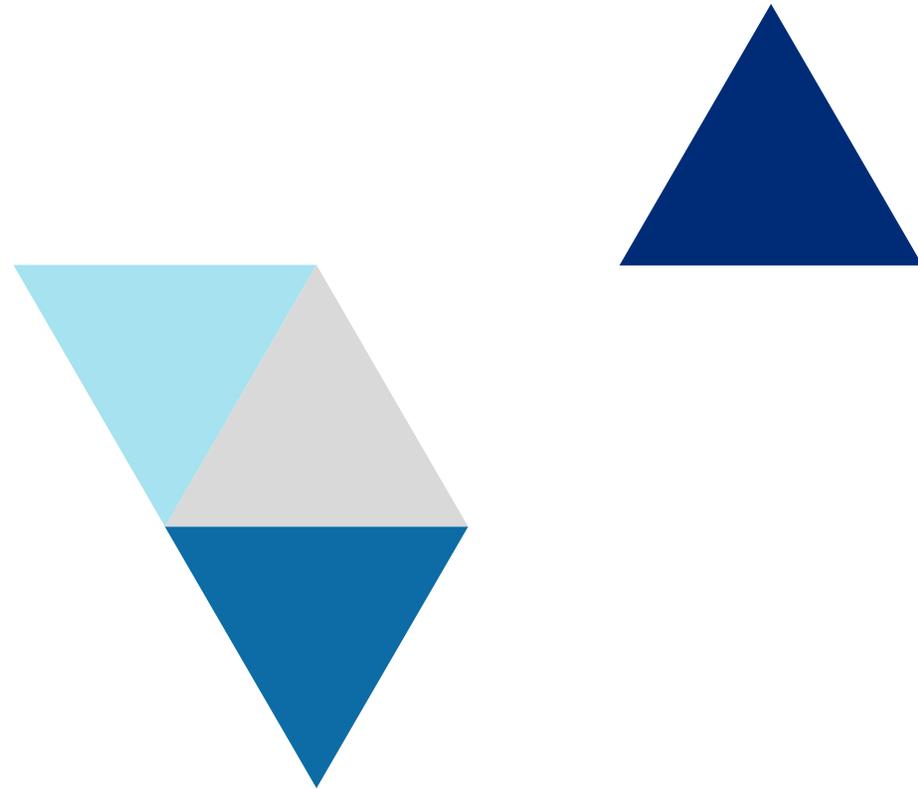
**Portfolio Characteristics**  
Ending September 30, 2015



**Historical Growth Measures**  
Ending September 30, 2015



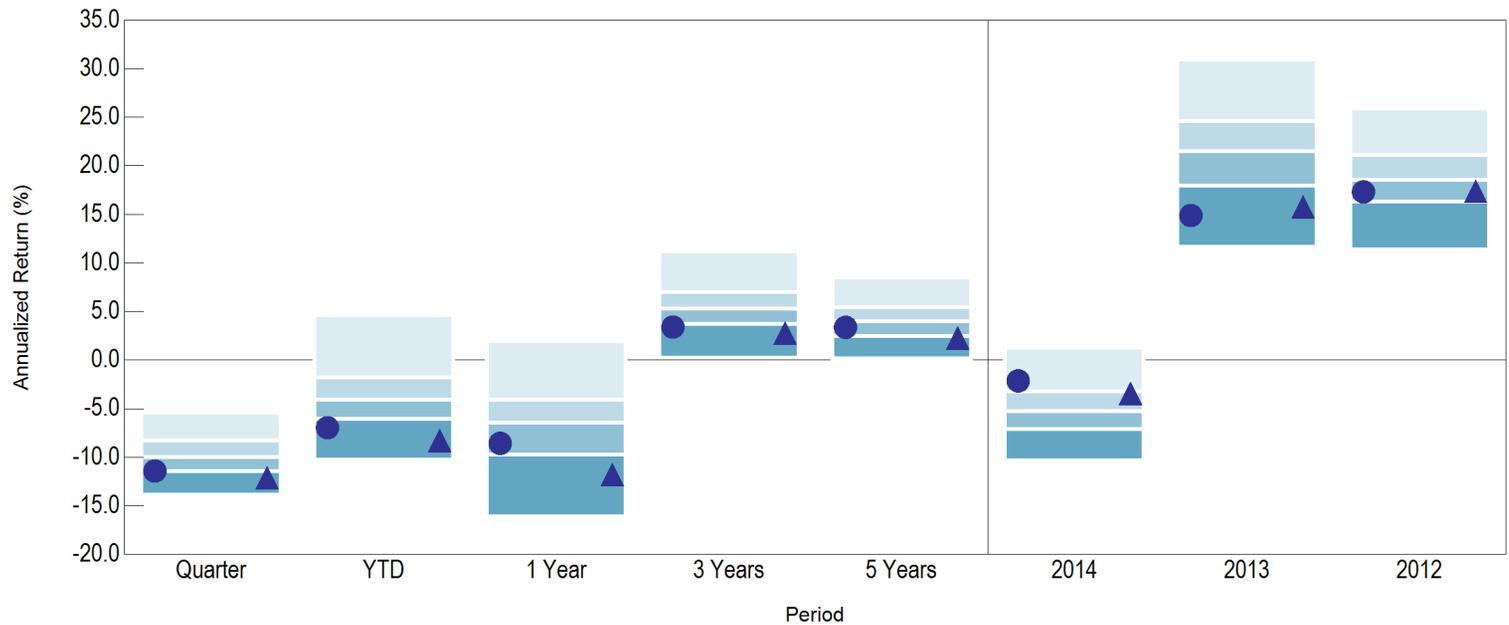
# International Equity



# International Equity

## Performance

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

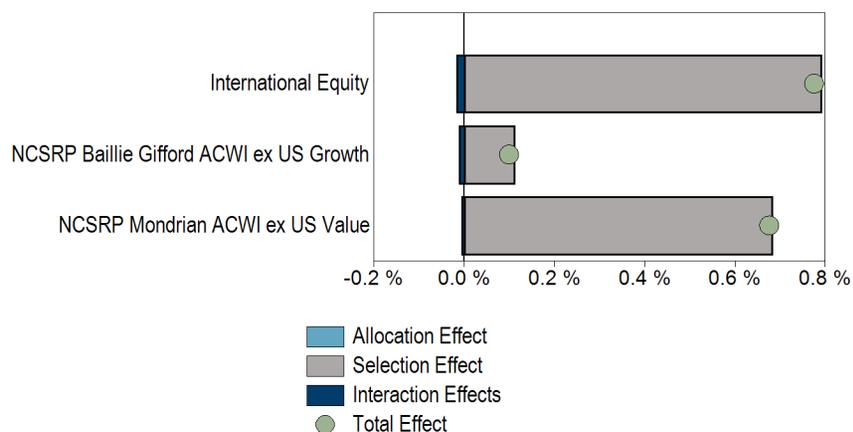


	Return (Rank)															
5th Percentile	-5.4	4.6	1.9	11.2	8.5	1.3	30.9	25.9								
25th Percentile	-8.3	-1.8	-4.1	7.0	5.5	-3.2	24.6	21.2								
Median	-9.9	-4.0	-6.4	5.4	4.0	-5.2	21.6	18.6								
75th Percentile	-11.4	-6.0	-9.7	3.8	2.5	-7.1	18.0	16.3								
95th Percentile	-13.8	-10.2	-16.1	0.3	0.2	-10.3	11.7	11.4								
# of Portfolios	203	194	189	174	154	405	405	400								
● International Equity	-11.4	(77)	-7.0	(83)	-8.6	(67)	3.4	(82)	3.4	(65)	-2.1	(18)	14.9	(86)	17.3	(67)
▲ MSCI ACWI ex USA Gross	-12.1	(84)	-8.3	(87)	-11.8	(88)	2.8	(86)	2.3	(80)	-3.4	(28)	15.8	(84)	17.4	(66)

# International Equity

## Attribution

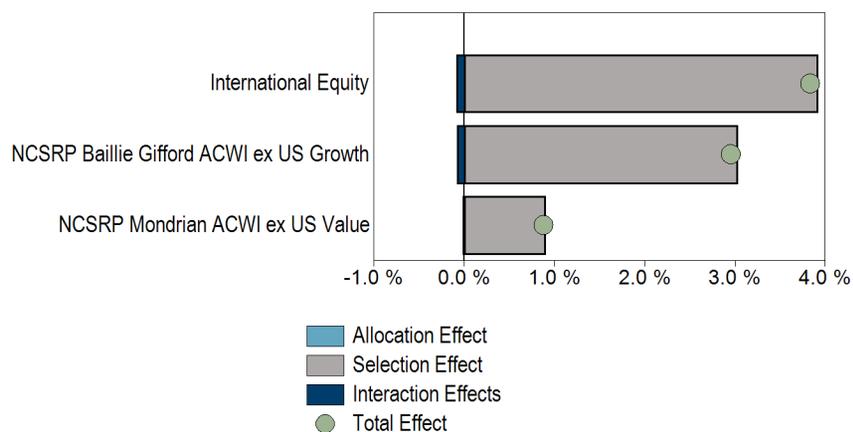
**Attribution Effects**  
3 Months Ending September 30, 2015



**Attribution Summary**  
3 Months Ending September 30, 2015

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
NCSRP Baillie Gifford ACWI ex US Growth	-11.8%	-12.1%	0.3%	0.1%	0.0%	0.0%	0.1%
NCSRP Mondrian ACWI ex US Value	-10.8%	-12.1%	1.3%	0.7%	0.0%	0.0%	0.7%
<b>Total</b>	<b>-11.3%</b>	<b>-12.1%</b>	<b>0.8%</b>	<b>0.8%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.8%</b>

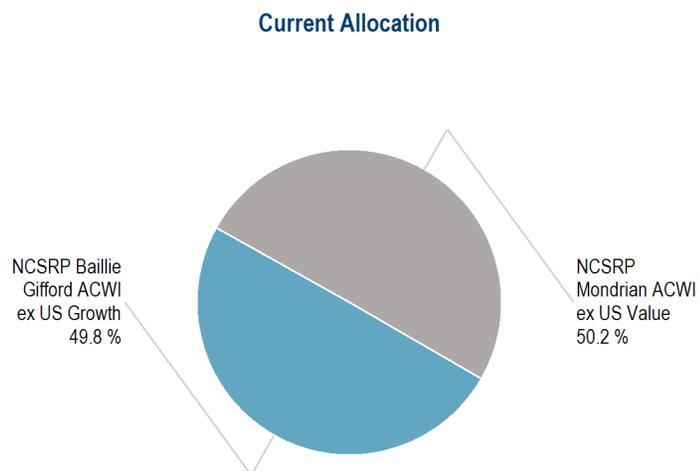
**Attribution Effects**  
1 Year Ending September 30, 2015



**Attribution Summary**  
1 Year Ending September 30, 2015

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
NCSRP Baillie Gifford ACWI ex US Growth	-5.7%	-11.8%	6.1%	3.0%	0.0%	-0.1%	3.0%
NCSRP Mondrian ACWI ex US Value	-10.0%	-11.8%	1.7%	0.9%	0.0%	0.0%	0.9%
<b>Total</b>	<b>-7.9%</b>	<b>-11.8%</b>	<b>3.8%</b>	<b>3.9%</b>	<b>0.0%</b>	<b>-0.1%</b>	<b>3.8%</b>

## International Equity



### Characteristics

	Portfolio	MSCI ACWI ex USA Gross
Number of Holdings	166	1,843
Weighted Avg. Market Cap. (\$B)	48.01	47.49
Median Market Cap. (\$B)	17.92	6.17
Price To Earnings	19.61	17.97
Price To Book	3.84	2.31
Price To Sales	3.09	2.21
Return on Equity (%)	17.97	15.16
Yield (%)	3.26	3.20
Beta	0.98	1.00
R-Squared	0.96	1.00

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

	Returns and Ending Weights				Attribution Effects					Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect		
<b>Totals</b>										
Americas	-19.7%	-17.3%	6.5%	9.1%	0.6%	0.3%	0.5%	-1.4%	0.0%	
Europe	-8.4%	-8.9%	56.1%	49.5%	-0.2%	0.2%	-0.1%	0.5%	0.4%	
Asia/Pacific	-14.7%	-14.5%	32.9%	38.6%	-0.3%	0.3%	0.1%	0.0%	0.1%	
Other	-12.6%	-15.3%	4.0%	2.8%	0.0%	0.0%	-0.1%	0.1%	0.1%	
Cash	0.0%	--	0.6%	--	0.0%	0.0%	0.0%	0.1%	0.1%	
<b>Total</b>	<b>-11.5%</b>	<b>-12.1%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.1%</b>	<b>0.7%</b>	<b>0.5%</b>	<b>-0.7%</b>	<b>0.6%</b>	

## 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		
<b>Europe</b>										
Austria	--	-8.9%	0.0%	0.1%	--	0.0%	--	--	0.0%	
Belgium	--	-7.9%	0.0%	1.0%	--	0.0%	--	--	0.0%	
Czech Republic*	--	-6.6%	0.0%	0.0%	--	0.0%	--	--	0.0%	
Denmark	1.9%	-2.4%	2.0%	1.4%	0.0%	0.1%	0.0%	0.0%	0.1%	
Finland	-2.2%	-5.5%	1.2%	0.6%	0.0%	0.0%	0.0%	0.0%	0.1%	
France	-8.7%	-6.6%	3.4%	7.4%	-0.1%	-0.1%	0.0%	0.1%	-0.2%	
Germany	-12.6%	-11.2%	7.5%	6.5%	-0.1%	0.0%	0.0%	0.0%	-0.1%	
Greece*	--	-35.7%	0.0%	0.1%	--	0.0%	--	--	0.0%	
Hungary*	--	-3.3%	0.0%	0.1%	--	0.0%	--	--	0.0%	
Ireland	9.7%	-3.1%	1.2%	0.3%	0.0%	0.1%	0.0%	0.1%	0.2%	
Italy	-9.1%	-4.3%	1.3%	1.9%	-0.1%	0.0%	0.0%	0.0%	-0.1%	
Luxembourg	--	--	0.0%	0.0%	--	--	--	--	0.0%	
Netherlands	-4.0%	-8.8%	4.3%	2.1%	0.1%	0.1%	0.0%	0.1%	0.2%	
Norway	-43.9%	-19.0%	0.2%	0.4%	-0.1%	0.0%	0.0%	0.1%	0.0%	
Poland*	--	-10.5%	0.0%	0.3%	--	0.0%	--	--	0.0%	
Portugal	-10.2%	-11.5%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	
Russia*	-15.6%	-14.2%	0.7%	0.8%	0.0%	0.0%	0.1%	-0.1%	0.0%	
Spain	-4.6%	-11.2%	3.6%	2.5%	0.2%	0.0%	0.0%	0.1%	0.2%	
Sweden	-8.6%	-9.1%	3.8%	2.2%	0.0%	0.0%	0.0%	0.0%	0.1%	
Switzerland	-9.9%	-6.8%	9.1%	7.1%	-0.2%	0.1%	-0.1%	0.0%	-0.2%	
United Kingdom	-9.4%	-10.0%	17.8%	14.8%	0.1%	0.0%	-0.1%	0.1%	0.1%	
<b>Americas</b>										
Argentina**	--	--	0.0%	0.0%	--	--	--	--	0.0%	
Brazil*	-29.6%	-33.5%	1.3%	1.2%	0.1%	0.0%	0.2%	-0.2%	0.1%	
Canada	-5.0%	-13.9%	2.5%	6.4%	0.6%	0.1%	0.2%	-0.6%	0.3%	
Chile*	-20.2%	-13.6%	0.1%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%	
Colombia*	--	-23.2%	0.0%	0.1%	--	0.0%	--	--	0.0%	
Mexico*	-15.1%	-11.9%	0.6%	1.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
Peru*	--	-21.5%	0.0%	0.1%	--	0.0%	--	--	0.0%	
United States	-28.5%	-6.9%	2.0%	0.0%	0.0%	0.1%	0.0%	-0.5%	-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		
<b>Totals</b>										
Developed	-10.2%	-10.6%	83.4%	79.4%	0.7%	0.4%	0.2%	-0.9%	0.3%	
Emerging*	-17.9%	-17.6%	16.0%	20.6%	-0.6%	0.4%	0.4%	0.1%	0.2%	
Frontier**	-39.4%	--	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
Cash	0.0%	--	0.6%	--	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		
<b>AsiaPacific</b>										
Australia	-7.5%	-15.3%	2.4%	4.7%	0.4%	0.1%	0.2%	-0.4%	0.3%	
Bangladesh**	--	--	0.0%	0.0%	--	--	--	--	0.0%	
China*	-31.1%	-22.0%	1.3%	4.8%	-0.5%	0.4%	0.0%	0.4%	0.2%	
Hong Kong	-20.8%	-16.2%	3.4%	2.2%	-0.1%	0.0%	0.0%	-0.1%	-0.2%	
India*	-9.3%	-6.6%	1.4%	1.8%	0.0%	0.0%	0.0%	0.0%	-0.1%	
Indonesia*	-31.3%	-24.2%	0.3%	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%	
Japan	-11.5%	-11.8%	14.1%	16.3%	0.0%	0.0%	0.0%	0.0%	0.0%	
Korea*	-11.8%	-12.0%	3.0%	3.2%	0.0%	0.0%	0.0%	0.0%	0.0%	
Malaysia*	-23.3%	-18.2%	0.6%	0.6%	0.0%	0.0%	0.0%	0.0%	0.0%	
New Zealand	--	-6.9%	0.0%	0.1%	--	0.0%	--	--	0.0%	
Pakistan**	--	--	0.0%	0.0%	--	--	--	--	0.0%	
Philippines*	-23.8%	-10.2%	0.2%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%	
Singapore	-20.5%	-19.4%	2.6%	0.9%	0.0%	-0.1%	-0.1%	0.1%	-0.2%	
Sri Lanka**	--	--	0.0%	0.0%	--	--	--	--	0.0%	
Taiwan*	-14.9%	-16.4%	3.4%	2.6%	0.0%	0.0%	0.0%	0.0%	0.0%	
Thailand*	-14.8%	-17.5%	0.0%	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%	
Vietnam**	--	--	0.0%	0.0%	--	--	--	--	0.0%	
<b>Other</b>										
Bahrain**	--	--	0.0%	0.0%	--	--	--	--	0.0%	
Bulgaria**	--	--	0.0%	0.0%	--	--	--	--	0.0%	
Croatia**	--	--	0.0%	0.0%	--	--	--	--	0.0%	
Egypt*	--	-13.0%	0.0%	0.0%	--	0.0%	--	--	0.0%	
Estonia**	--	--	0.0%	0.0%	--	--	--	--	0.0%	
Israel	-4.0%	-5.4%	0.9%	0.5%	0.0%	0.1%	0.0%	0.0%	0.1%	
Jordan**	--	--	0.0%	0.0%	--	--	--	--	0.0%	
Kazakhstan**	-39.4%	-36.9%	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*	-2.8%	-6.5%	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*	-20.6%	-18.6%	2.0%	1.6%	0.0%	0.0%	0.0%	0.0%	-0.1%	
Tunisia**	--	--	0.0%	0.0%	--	--	--	--	0.0%	
Turkey*	-7.4%	-19.5%	0.6%	0.3%	0.0%	0.0%	0.0%	0.1%	0.0%	
Ukraine**	--	--	0.0%	0.0%	--	--	--	--	0.0%	
United Arab Emirates*	-7.5%	-10.9%	0.2%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	
Other Countries*		0.0%	0.0%	0.0%						

## International Equity

---

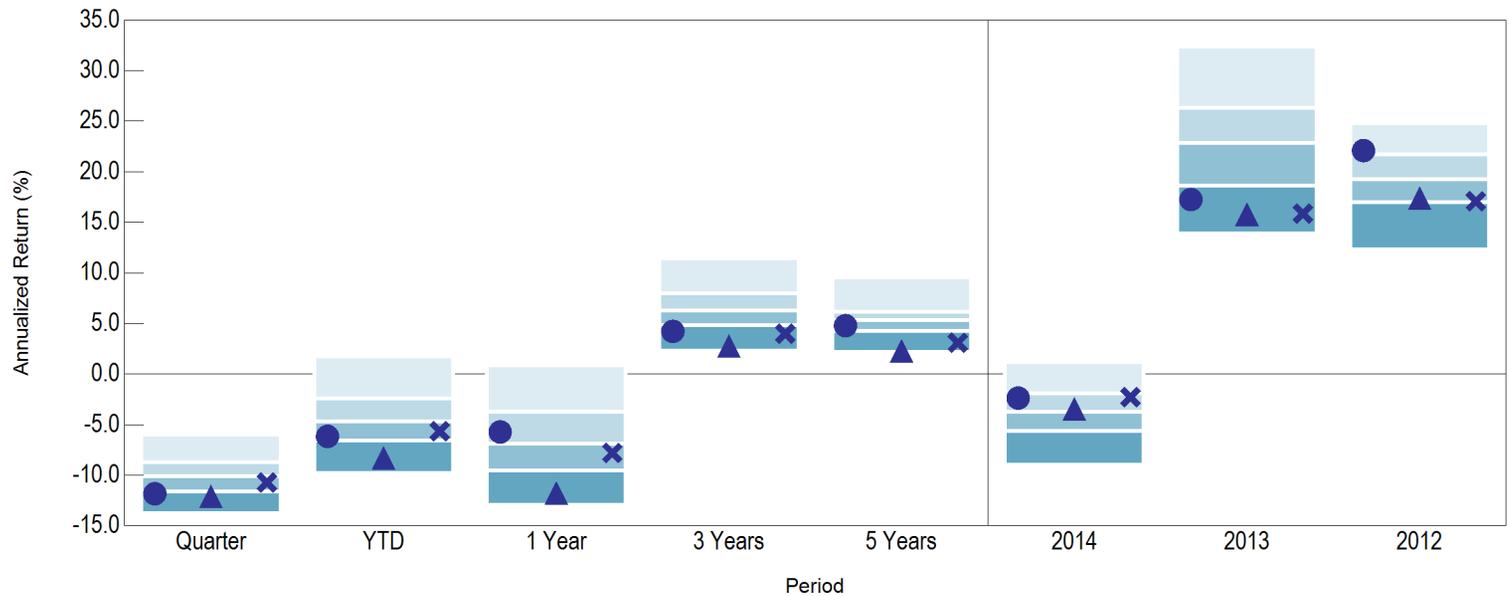
### Top Holdings International Equity

	Intl Fund %	Mondrian %	Baillie %	Index Weight%
NESTLE 'R'	2.97%	2.86%	3.09%	1.50%
TAIWAN SEMICON.MNFG.	2.06%	0.94%	3.19%	0.60%
SAP	1.90%	2.54%	1.25%	
NATIONAL GRID	1.71%	3.40%		0.33%
UNITED OVERSEAS BANK	1.68%	1.86%	1.50%	0.11%
SANOFI	1.47%	2.93%		0.70%
UNILEVER (UK)	1.47%	2.92%		0.32%
AHOLD KON.	1.46%	2.91%		0.11%
HONDA MOTOR	1.45%	2.89%		0.30%
TAKEDA PHARMACEUTICAL	1.45%	2.89%		0.21%
<b>Total</b>	<b>17.62%</b>	<b>26.14%</b>	<b>9.02%</b>	<b>4.18%</b>

# NCSRP Baillie Gifford ACWI ex US Growth

## Performance

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

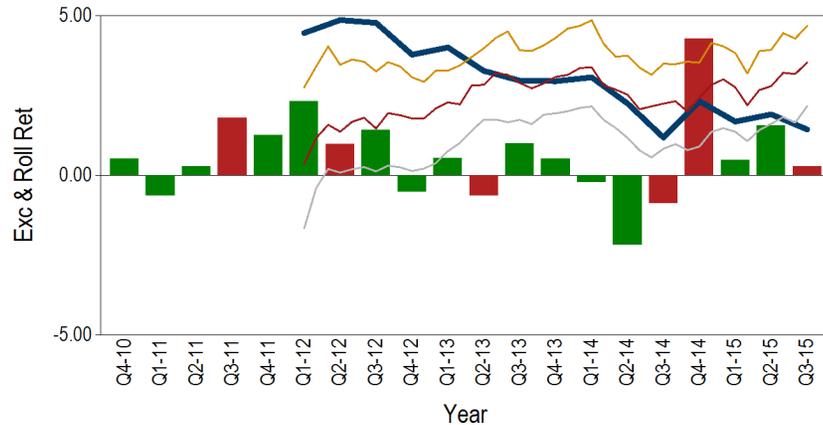


**Return (Rank)**

5th Percentile	-6.0	1.7	0.9	11.4	9.5	1.1	32.4	24.7
25th Percentile	-8.7	-2.4	-3.7	8.0	6.2	-1.9	26.3	21.7
Median	-10.1	-4.7	-6.9	6.3	5.3	-3.7	22.9	19.3
75th Percentile	-11.6	-6.5	-9.5	4.8	4.3	-5.6	18.7	17.0
95th Percentile	-13.7	-9.7	-12.9	2.3	2.2	-8.9	13.9	12.4
# of Portfolios	152	143	139	118	108	375	374	366
● NCSRP Baillie Gifford ACWI ex US Growth	-11.8 (78)	-6.2 (74)	-5.7 (38)	4.2 (82)	4.8 (63)	-2.4 (31)	17.3 (83)	22.1 (22)
▲ MSCI ACWI ex USA Gross	-12.1 (81)	-8.3 (90)	-11.8 (92)	2.8 (92)	2.3 (94)	-3.4 (47)	15.8 (90)	17.4 (70)
✕ MSCI AC Wld ex US Growth Gross	-10.7 (60)	-5.7 (68)	-7.8 (64)	4.0 (84)	3.1 (93)	-2.3 (30)	15.9 (89)	17.1 (75)

# NCSRP Baillie Gifford ACWI ex US Growth

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



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



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

	Returns and Ending Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
<b>Totals</b>									
Americas	-19.9%	-17.3%	8.6%	9.1%	0.7%	0.3%	0.5%	-1.8%	-0.2%
Europe	-6.8%	-8.9%	53.5%	49.5%	0.2%	0.1%	0.0%	0.7%	1.1%
Asia/Pacific	-17.1%	-14.5%	33.0%	38.6%	-1.0%	0.1%	0.0%	0.1%	-0.8%
Other	-18.5%	-15.3%	3.7%	2.8%	0.0%	-0.2%	-0.2%	0.2%	-0.2%
Cash	0.0%	--	1.2%	--	0.0%	0.0%	0.0%	0.2%	0.2%
<b>Total</b>	<b>-12.0%</b>	<b>-12.1%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>	<b>0.4%</b>	<b>0.2%</b>	<b>-0.5%</b>	<b>0.1%</b>

# NCSRP Baillie Gifford ACWI ex US Growth

# International Equity Performance Attribution

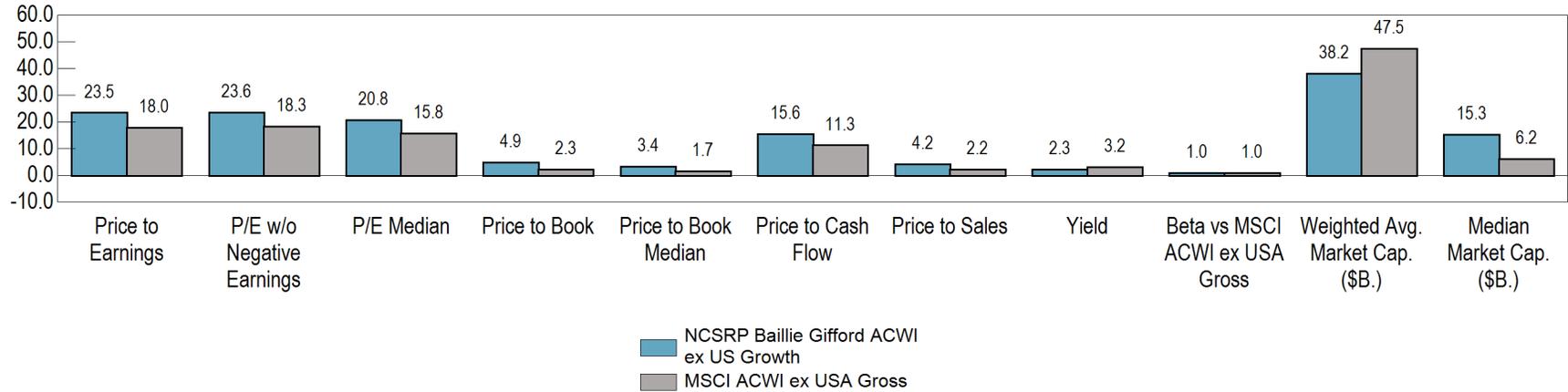
	Returns and Ending Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
<b>Europe</b>									
Austria	--	-8.9%	0.0%	0.1%	--	0.0%	--	--	0.0%
Belgium	--	-7.9%	0.0%	1.0%	--	0.0%	--	--	0.0%
Czech Republic*	--	-6.6%	0.0%	0.0%	--	0.0%	--	--	0.0%
Denmark	1.9%	-2.4%	3.9%	1.4%	0.1%	0.2%	0.0%	0.1%	0.4%
Finland	-2.2%	-5.5%	2.4%	0.6%	0.0%	0.1%	0.0%	0.0%	0.2%
France	-17.7%	-6.6%	1.6%	7.4%	-0.8%	-0.2%	0.0%	0.6%	-0.5%
Germany	-5.2%	-11.2%	5.7%	6.5%	0.4%	0.0%	0.0%	-0.1%	0.3%
Greece*	--	-35.7%	0.0%	0.1%	--	0.0%	--	--	0.0%
Hungary*	--	-3.3%	0.0%	0.1%	--	0.0%	--	--	0.0%
Ireland	9.7%	-3.1%	2.5%	0.3%	0.0%	0.2%	0.0%	0.2%	0.4%
Italy	--	-4.3%	0.0%	1.9%	--	-0.1%	--	--	-0.1%
Luxembourg	--	--	0.0%	0.0%	--	--	--	--	0.0%
Netherlands	-0.5%	-8.8%	3.0%	2.1%	0.2%	0.0%	0.0%	0.1%	0.2%
Norway	-43.9%	-19.0%	0.3%	0.4%	-0.1%	0.0%	0.0%	0.0%	-0.1%
Poland*	--	-10.5%	0.0%	0.3%	--	0.0%	--	--	0.0%
Portugal	-10.2%	-11.5%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Russia*	-14.2%	-14.2%	1.1%	0.8%	0.0%	0.0%	0.1%	-0.1%	0.0%
Spain	2.8%	-11.2%	2.0%	2.5%	0.3%	0.0%	0.0%	-0.1%	0.2%
Sweden	-8.4%	-9.1%	5.1%	2.2%	0.0%	0.1%	0.0%	0.1%	0.1%
Switzerland	-2.4%	-6.8%	5.1%	7.1%	0.3%	-0.2%	0.1%	-0.2%	0.0%
United Kingdom	-10.9%	-10.0%	20.9%	14.8%	-0.1%	0.1%	-0.2%	0.2%	-0.1%
<b>Americas</b>									
Argentina**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Brazil*	-23.3%	-33.5%	1.5%	1.2%	0.2%	0.0%	0.3%	-0.3%	0.2%
Canada	-5.6%	-13.9%	3.8%	6.4%	0.6%	0.1%	0.2%	-0.4%	0.4%
Chile*	--	-13.6%	0.0%	0.3%	--	0.0%	--	--	0.0%
Colombia*	--	-23.2%	0.0%	0.1%	--	0.0%	--	--	0.0%
Mexico*	--	-11.9%	0.0%	1.0%	--	0.0%	--	--	0.0%
Peru*	--	-21.5%	0.0%	0.1%	--	0.0%	--	--	0.0%
United States	-30.7%	-6.9%	3.3%	0.0%	0.0%	0.2%	0.0%	-1.0%	-0.8%

	Returns and Ending Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
<b>Totals</b>									
Developed	-10.8%	-10.6%	81.6%	79.4%	0.3%	0.3%	0.1%	-0.8%	-0.2%
Emerging*	-18.2%	-17.6%	17.2%	20.6%	-0.3%	0.1%	0.1%	0.1%	0.0%
Frontier**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Cash	0.0%	--	1.2%	--	0.0%	0.0%	0.0%	0.2%	0.2%

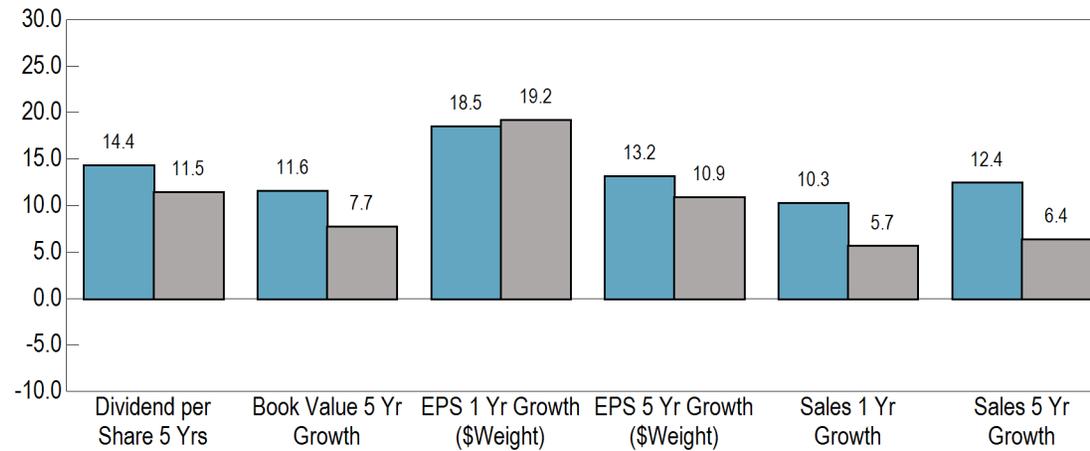
	Returns and Ending Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
<b>AsiaPacific</b>									
Australia	-5.6%	-15.3%	3.6%	4.7%	0.5%	0.0%	0.1%	-0.2%	0.4%
Bangladesh**	--	--	0.0%	0.0%	--	--	--	--	0.0%
China*	-32.5%	-22.0%	2.2%	4.8%	-0.6%	0.2%	0.0%	0.3%	-0.1%
Hong Kong	-24.6%	-16.2%	3.5%	2.2%	-0.2%	-0.1%	0.0%	-0.2%	-0.4%
India*	-5.8%	-6.6%	0.6%	1.8%	0.0%	-0.1%	0.0%	-0.1%	-0.1%
Indonesia*	--	-24.2%	0.0%	0.4%	--	0.1%	--	--	0.1%
Japan	-16.2%	-11.8%	13.5%	16.3%	-0.7%	0.0%	-0.1%	0.2%	-0.6%
Korea*	-14.1%	-12.0%	4.1%	3.2%	-0.1%	0.0%	0.0%	0.0%	-0.1%
Malaysia*	--	-18.2%	0.0%	0.6%	--	0.0%	--	--	0.0%
New Zealand	--	-6.9%	0.0%	0.1%	--	0.0%	--	--	0.0%
Pakistan**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Philippines*	--	-10.2%	0.0%	0.3%	--	0.0%	--	--	0.0%
Singapore	-22.5%	-19.4%	1.5%	0.9%	0.0%	0.0%	0.0%	0.0%	-0.1%
Sri Lanka**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Taiwan*	-13.1%	-16.4%	4.1%	2.6%	0.1%	-0.1%	0.0%	0.1%	0.1%
Thailand*	--	-17.5%	0.0%	0.5%	--	0.0%	--	--	0.0%
Vietnam**	--	--	0.0%	0.0%	--	--	--	--	0.0%
<b>Other</b>									
Bahrain**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Bulgaria**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Croatia**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Egypt*	--	-13.0%	0.0%	0.0%	--	0.0%	--	--	0.0%
Estonia**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Israel	--	-5.4%	0.0%	0.5%	--	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*	--	-6.5%	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*	-21.4%	-18.6%	3.0%	1.6%	-0.1%	-0.1%	-0.2%	0.1%	-0.2%
Tunisia**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Turkey*	-1.1%	-19.5%	0.7%	0.3%	0.1%	0.0%	0.0%	0.1%	0.1%
Ukraine**	--	--	0.0%	0.0%	--	--	--	--	0.0%
United Arab Emirates*	--	-10.9%	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 September 30, 2015



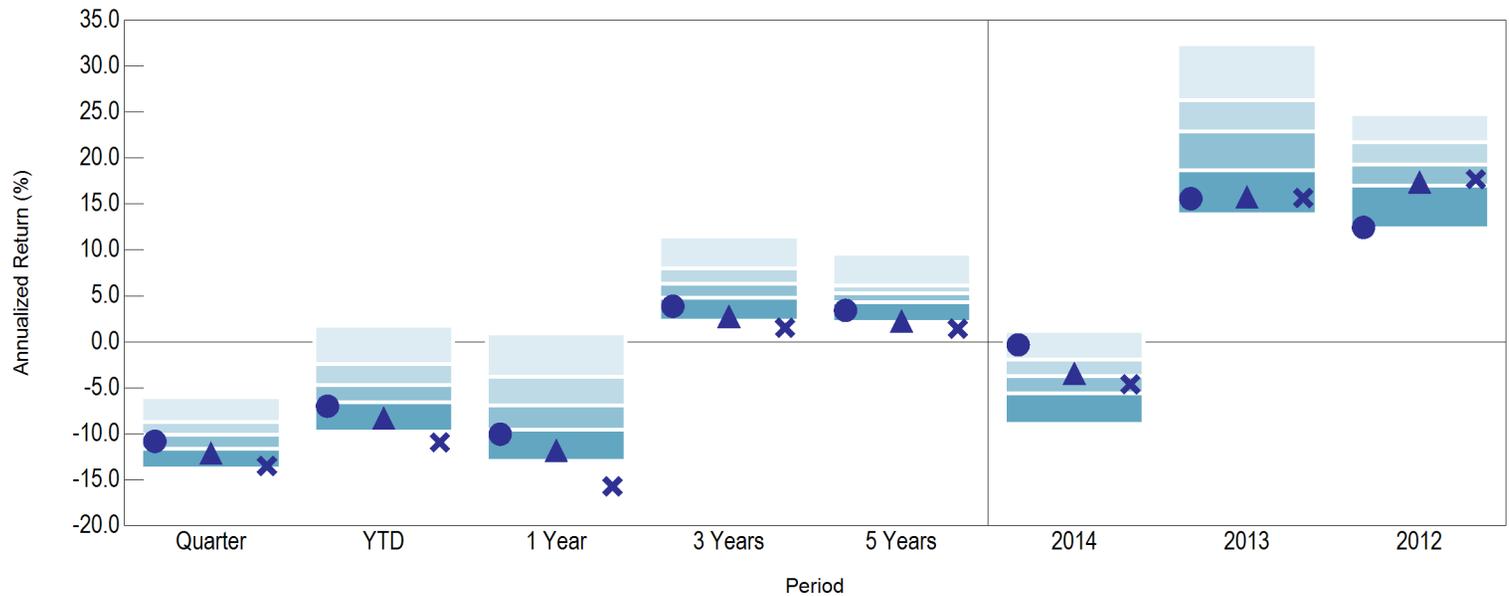
**Historical Growth Measures**  
Ending September 30, 2015



# NCSRP Mondrian ACWI ex US Value

## Performance

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

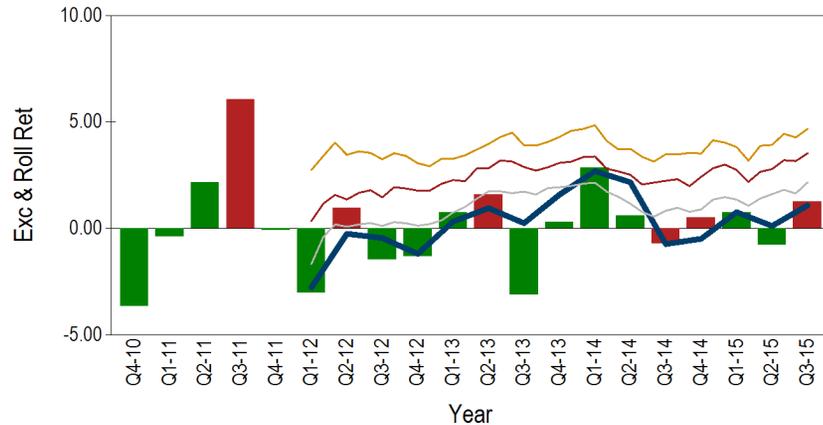


### Return (Rank)

5th Percentile	-6.0	1.7	0.9	11.4	9.5	1.1	32.4	24.7
25th Percentile	-8.7	-2.4	-3.7	8.0	6.2	-1.9	26.3	21.7
Median	-10.1	-4.7	-6.9	6.3	5.3	-3.7	22.9	19.3
75th Percentile	-11.6	-6.5	-9.5	4.8	4.3	-5.6	18.7	17.0
95th Percentile	-13.7	-9.7	-12.9	2.3	2.2	-8.9	13.9	12.4
# of Portfolios	152	143	139	118	108	375	374	366
● NCSRP Mondrian ACWI ex US Value	-10.8 (61)	-7.0 (80)	-10.0 (80)	3.9 (84)	3.4 (89)	-0.3 (14)	15.6 (91)	12.4 (95)
▲ MSCI ACWI ex USA Gross	-12.1 (81)	-8.3 (90)	-11.8 (92)	2.8 (92)	2.3 (94)	-3.4 (47)	15.8 (90)	17.4 (70)
✕ MSCI AC Wld Ex US Value Gross	-13.5 (94)	-10.9 (98)	-15.7 (99)	1.5 (97)	1.4 (98)	-4.6 (61)	15.7 (90)	17.7 (68)

# NCSRP Mondrian ACWI ex US Value

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



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



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

	Returns and Ending Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
<b>Totals</b>									
Americas	-19.2%	-17.3%	4.4%	9.1%	0.6%	0.2%	0.5%	-1.1%	0.2%
Europe	-9.8%	-8.9%	58.6%	49.5%	-0.2%	0.3%	-0.2%	-0.1%	-0.2%
Asia/Pacific	-12.4%	-14.5%	32.7%	38.6%	0.8%	0.4%	0.1%	-0.5%	0.9%
Other	-7.3%	-15.3%	4.3%	2.8%	0.1%	0.2%	0.1%	-0.1%	0.3%
Cash	--	--	--	0.0%	--	--	--	--	--
<b>Total</b>	<b>-11.0%</b>	<b>-12.1%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>1.4%</b>	<b>1.0%</b>	<b>0.6%</b>	<b>-1.8%</b>	<b>1.1%</b>

# NCSRP Mondrian ACWI ex US Value

# International Equity Performance Attribution

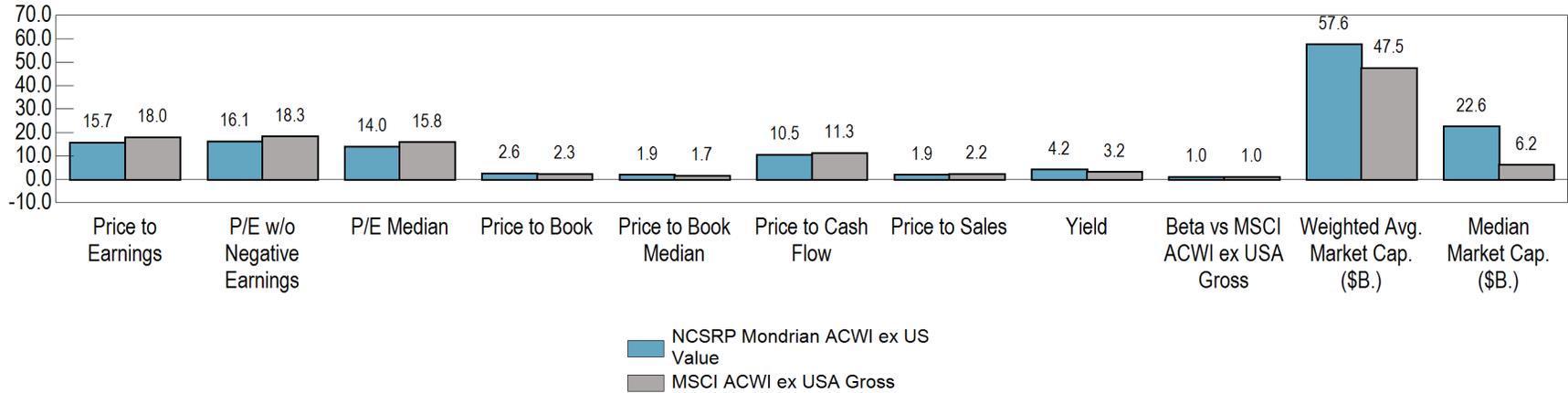
	Returns and Ending Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
<b>Europe</b>									
Austria	--	-8.9%	0.0%	0.1%	--	0.0%	--	--	0.0%
Belgium	--	-7.9%	0.0%	1.0%	--	0.0%	--	--	0.0%
Czech Republic*	--	-6.6%	0.0%	0.0%	--	0.0%	--	--	0.0%
Denmark	--	-2.4%	0.0%	1.4%	--	-0.1%	--	--	-0.1%
Finland	--	-5.5%	0.0%	0.6%	--	0.0%	--	--	0.0%
France	-5.1%	-6.6%	5.2%	7.4%	0.1%	0.0%	0.0%	0.0%	0.1%
Germany	-16.9%	-11.2%	9.3%	6.5%	-0.4%	0.0%	0.0%	-0.1%	-0.5%
Greece*	--	-35.7%	0.0%	0.1%	--	0.0%	--	--	0.0%
Hungary*	--	-3.3%	0.0%	0.1%	--	0.0%	--	--	0.0%
Ireland	--	-3.1%	0.0%	0.3%	--	0.0%	--	--	0.0%
Italy	-9.1%	-4.3%	2.6%	1.9%	-0.1%	0.0%	0.0%	0.0%	-0.1%
Luxembourg	--	--	0.0%	0.0%	--	--	--	--	0.0%
Netherlands	-5.7%	-8.8%	5.6%	2.1%	0.1%	0.1%	0.0%	0.1%	0.2%
Norway	--	-19.0%	0.0%	0.4%	--	0.0%	--	--	0.0%
Poland*	--	-10.5%	0.0%	0.3%	--	0.0%	--	--	0.0%
Portugal	--	-11.5%	0.0%	0.1%	--	0.0%	--	--	0.0%
Russia*	-20.6%	-14.2%	0.3%	0.8%	-0.1%	0.0%	0.1%	-0.1%	0.0%
Spain	-7.0%	-11.2%	5.2%	2.5%	0.1%	0.0%	0.0%	0.1%	0.2%
Sweden	-8.7%	-9.1%	2.6%	2.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Switzerland	-12.3%	-6.8%	13.1%	7.1%	-0.4%	0.3%	-0.2%	-0.1%	-0.4%
United Kingdom	-7.4%	-10.0%	14.7%	14.8%	0.4%	0.0%	0.0%	0.0%	0.4%
<b>Americas</b>									
Argentina**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Brazil*	-35.7%	-33.5%	1.1%	1.2%	0.0%	0.0%	0.1%	-0.1%	0.0%
Canada	-3.0%	-13.9%	1.3%	6.4%	0.7%	0.1%	0.3%	-0.9%	0.2%
Chile*	-20.2%	-13.6%	0.2%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Colombia*	--	-23.2%	0.0%	0.1%	--	0.0%	--	--	0.0%
Mexico*	-15.1%	-11.9%	1.1%	1.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Peru*	--	-21.5%	0.0%	0.1%	--	0.0%	--	--	0.0%
United States	-15.7%	-6.9%	0.7%	0.0%	0.0%	0.0%	0.0%	-0.1%	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	
<b>Totals</b>									
Developed	-9.7%	-10.6%	85.1%	79.4%	1.4%	0.4%	0.2%	-1.3%	0.8%
Emerging*	-17.5%	-17.6%	14.8%	20.6%	-0.1%	0.6%	0.3%	-0.5%	0.4%
Frontier**	-39.4%	--	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Cash	--	--	--	0.0%	--	--	--	--	--

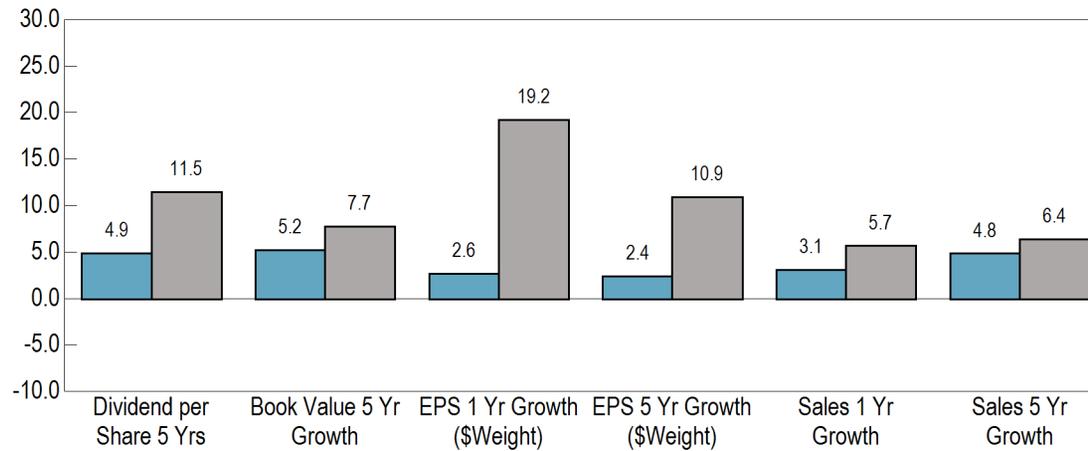
	Returns and Ending Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
<b>AsiaPacific</b>									
Australia	-12.5%	-15.3%	1.3%	4.7%	0.1%	0.1%	0.3%	-0.4%	0.1%
Bangladesh**	--	--	0.0%	0.0%	--	--	--	--	0.0%
China*	-23.3%	-22.0%	0.4%	4.8%	0.0%	0.5%	0.0%	0.0%	0.5%
Hong Kong	-15.7%	-16.2%	3.2%	2.2%	0.0%	0.0%	0.0%	0.0%	0.0%
India*	-10.1%	-6.6%	2.3%	1.8%	-0.1%	0.0%	0.0%	0.0%	0.0%
Indonesia*	-31.3%	-24.2%	0.7%	0.4%	0.0%	0.0%	0.0%	0.0%	-0.1%
Japan	-7.3%	-11.8%	14.8%	16.3%	0.7%	0.0%	0.0%	0.0%	0.7%
Korea*	-4.7%	-12.0%	1.8%	3.2%	0.2%	0.0%	0.1%	-0.2%	0.1%
Malaysia*	-23.3%	-18.2%	1.2%	0.6%	0.0%	0.0%	-0.1%	0.0%	-0.1%
New Zealand	--	-6.9%	0.0%	0.1%	--	0.0%	--	--	0.0%
Pakistan**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Philippines*	-23.8%	-10.2%	0.5%	0.3%	0.0%	0.0%	0.0%	0.0%	-0.1%
Singapore	-19.7%	-19.4%	3.7%	0.9%	0.0%	-0.2%	-0.1%	0.1%	-0.2%
Sri Lanka**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Taiwan*	-17.5%	-16.4%	2.8%	2.6%	0.0%	0.0%	0.0%	0.0%	0.0%
Thailand*	-14.8%	-17.5%	0.0%	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%
Vietnam**	--	--	0.0%	0.0%	--	--	--	--	0.0%
<b>Other</b>									
Bahrain**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Bulgaria**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Croatia**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Egypt*	--	-13.0%	0.0%	0.0%	--	0.0%	--	--	0.0%
Estonia**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Israel	-4.0%	-5.4%	1.9%	0.5%	0.0%	0.2%	0.0%	0.0%	0.2%
Jordan**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Kazakhstan**	-39.4%	-36.9%	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*	-2.8%	-6.5%	0.4%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Romania**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Serbia**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Slovenia**	--	--	0.0%	0.0%	--	--	--	--	0.0%
South Africa*	-14.6%	-18.6%	0.9%	1.6%	0.1%	0.1%	0.1%	-0.2%	0.1%
Tunisia**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Turkey*	-14.3%	-19.5%	0.5%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Ukraine**	--	--	0.0%	0.0%	--	--	--	--	0.0%
United Arab Emirates*	-7.5%	-10.9%	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

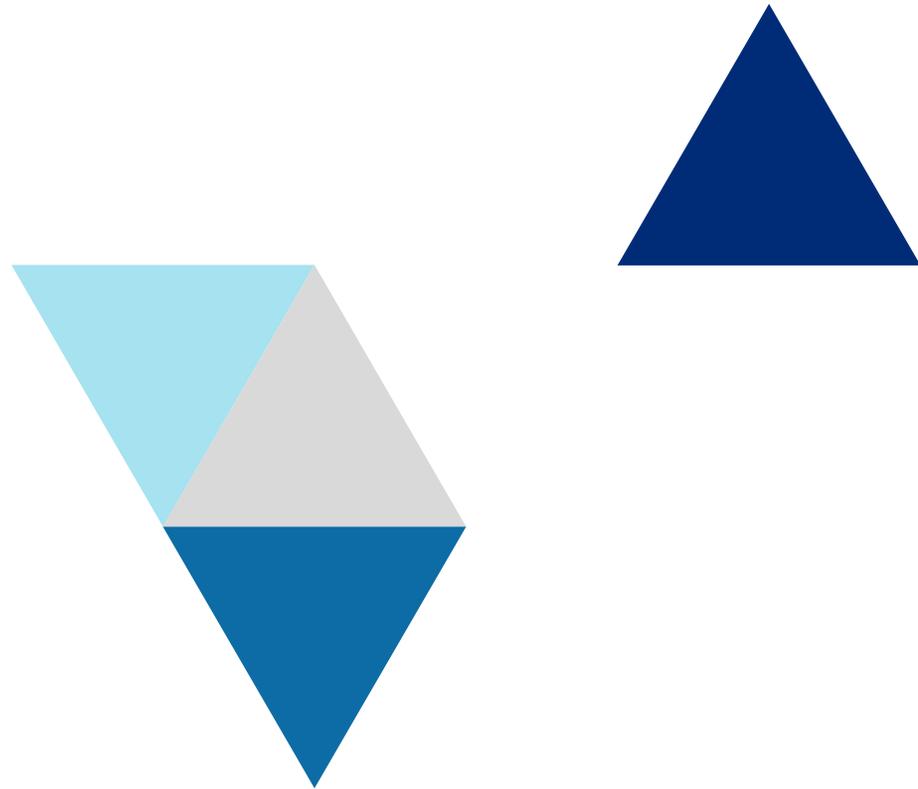
**Portfolio Characteristics**  
Ending September 30, 2015



**Historical Growth Measures**  
Ending September 30, 2015



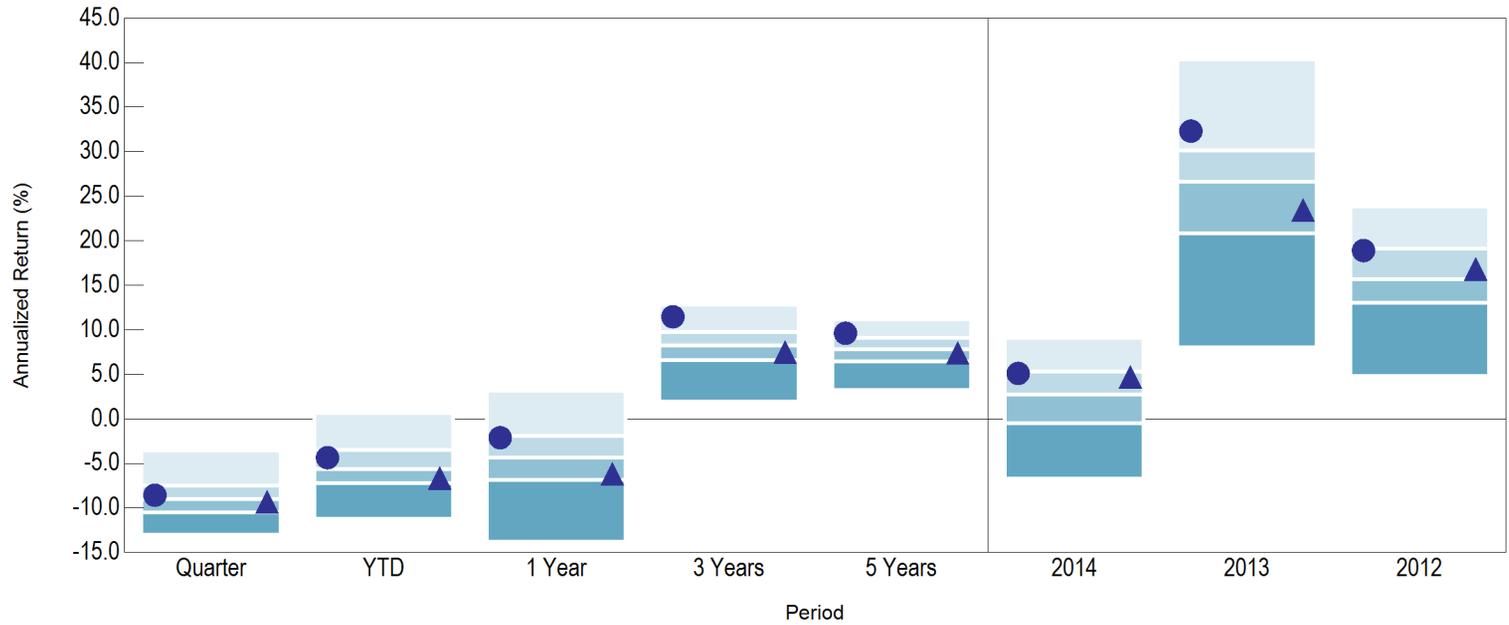
# Global Equity



# Global Equity

## Performance

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



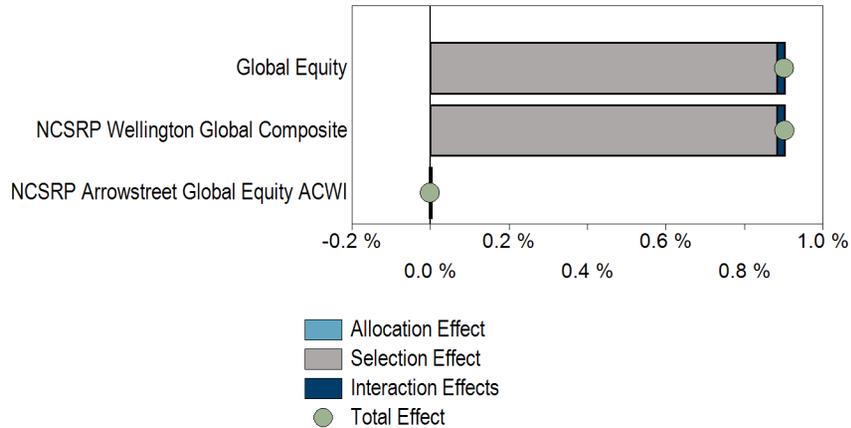
Return (Rank)

5th Percentile	-3.6	0.7	3.1	12.8	11.1	9.0	40.3	23.8
25th Percentile	-7.5	-3.4	-1.9	9.8	9.1	5.3	30.2	19.1
Median	-9.0	-5.6	-4.3	8.3	7.8	2.8	26.7	15.7
75th Percentile	-10.5	-7.2	-6.8	6.6	6.5	-0.5	20.9	13.1
95th Percentile	-13.0	-11.2	-13.7	2.0	3.3	-6.7	8.1	4.8
# of Portfolios	283	270	262	211	156	262	244	232
● Global Equity	-8.6 (41)	-4.4 (33)	-2.1 (28)	11.5 (14)	9.6 (19)	5.1 (26)	32.3 (19)	18.9 (27)
▲ MSCI ACWI Gross	-9.3 (59)	-6.6 (68)	-6.2 (72)	7.5 (61)	7.4 (62)	4.7 (29)	23.4 (68)	16.8 (42)

# Global Equity

## Attribution

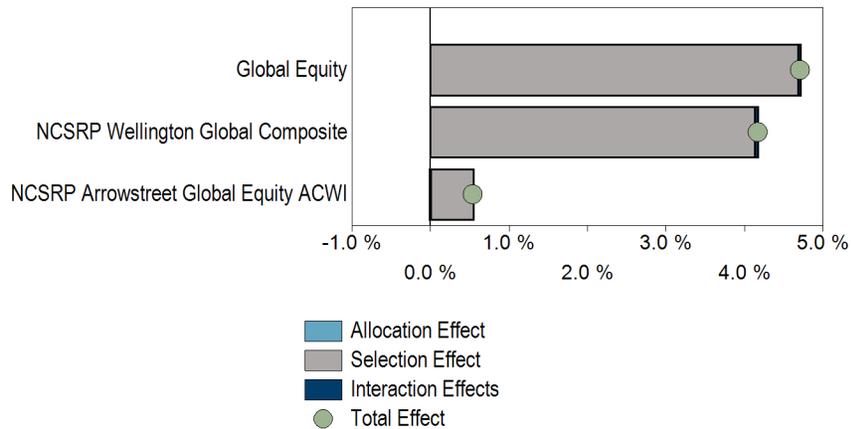
**Attribution Effects**  
3 Months Ending September 30, 2015



**Attribution Summary**  
3 Months Ending September 30, 2015

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
NCSRPs Wellington Global Composite	-7.6%	-9.3%	1.8%	0.9%	0.0%	0.0%	0.9%
NCSRPs Arrowstreet Global Equity ACWI	-9.3%	-9.3%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Total</b>	<b>-8.4%</b>	<b>-9.3%</b>	<b>0.9%</b>	<b>0.9%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.9%</b>

**Attribution Effects**  
1 Year Ending September 30, 2015

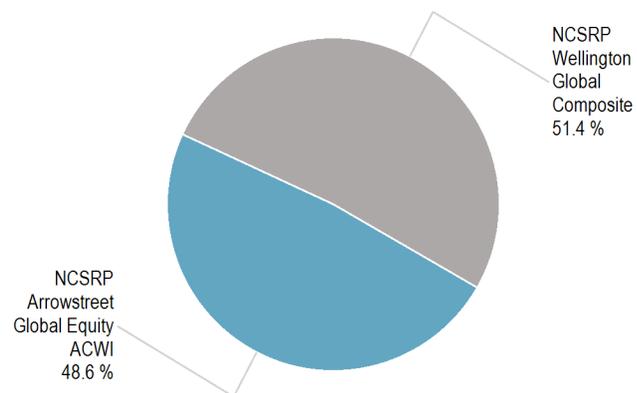


**Attribution Summary**  
1 Year Ending September 30, 2015

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
NCSRPs Wellington Global Composite	2.2%	-6.2%	8.4%	4.1%	0.0%	0.0%	4.2%
NCSRPs Arrowstreet Global Equity ACWI	-5.1%	-6.2%	1.1%	0.5%	0.0%	0.0%	0.5%
<b>Total</b>	<b>-1.5%</b>	<b>-6.2%</b>	<b>4.7%</b>	<b>4.7%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>4.7%</b>

# Global Equity

## Current Allocation



## Characteristics

	Portfolio	MSCI ACWI Gross
Number of Holdings	383	2,480
Weighted Avg. Market Cap. (\$B)	77.32	82.21
Median Market Cap. (\$B)	20.91	7.68
Price To Earnings	22.39	19.64
Price To Book	4.71	2.99
Price To Sales	3.47	2.66
Return on Equity (%)	20.00	16.44
Yield (%)	1.92	2.66
Beta	1.02	1.00
R-Squared	0.94	1.00

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

	Returns and Ending Weights				Attribution Effects					Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect		
<b>Totals</b>										
Americas	-7.1%	-7.6%	63.5%	57.1%	-0.2%	0.3%	0.2%	0.0%	0.3%	
Europe	-7.5%	-8.9%	19.1%	23.4%	0.4%	0.1%	0.3%	-0.5%	0.3%	
Asia/Pacific	-15.2%	-14.5%	14.8%	18.2%	-0.2%	0.2%	0.1%	-0.2%	0.0%	
Other	-18.4%	-15.3%	0.5%	1.3%	-0.1%	0.1%	0.1%	0.0%	0.0%	
Cash	0.0%	--	2.1%	--	0.0%	0.0%	0.0%	0.1%	0.1%	
<b>Total</b>	<b>-8.6%</b>	<b>-9.3%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-0.1%</b>	<b>0.7%</b>	<b>0.8%</b>	<b>-0.6%</b>	<b>0.7%</b>	

# Global Equity

# Performance Attribution

	Returns and Ending Weights				Attribution Effects					Total Effects
	Manager	Index	Manager	Index	Selection	Allocation	Currency	Interaction		
	Return	Return	Weight	Weight						
<b>Europe</b>										
Austria	6.7%	-8.9%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	
Belgium	-10.9%	-7.9%	1.5%	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%	
Czech Republic*	--	-6.6%	0.0%	0.0%	--	0.0%	--	--	0.0%	
Denmark	-0.3%	-2.4%	0.9%	0.6%	0.0%	0.0%	0.0%	0.0%	0.0%	
Finland	-13.4%	-5.5%	0.2%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%	
France	-5.7%	-6.6%	4.5%	3.5%	0.0%	0.1%	0.0%	0.0%	0.1%	
Germany	-5.6%	-11.2%	2.6%	3.1%	0.2%	0.0%	0.0%	0.0%	0.2%	
Greece*	--	-35.7%	0.0%	0.0%	--	0.0%	--	--	0.0%	
Hungary*	--	-3.3%	0.0%	0.0%	--	0.0%	--	--	0.0%	
Ireland	--	-3.1%	0.0%	0.1%	--	0.0%	--	--	0.0%	
Italy	-5.4%	-4.3%	0.7%	0.9%	0.0%	0.0%	0.0%	0.0%	0.0%	
Luxembourg	--	--	0.0%	0.0%	--	--	--	--	0.0%	
Netherlands	-9.9%	-8.8%	1.7%	1.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
Norway	-15.4%	-19.0%	0.1%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	
Poland*	--	-10.5%	0.0%	0.2%	--	0.0%	--	--	0.0%	
Portugal	--	-11.5%	0.0%	0.1%	--	0.0%	--	--	0.0%	
Russia*	-17.5%	-14.2%	0.8%	0.4%	0.0%	0.0%	0.0%	-0.1%	-0.1%	
Spain	-0.1%	-11.2%	1.1%	1.2%	0.1%	0.0%	0.0%	0.0%	0.1%	
Sweden	-11.4%	-9.1%	1.0%	1.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
Switzerland	-14.4%	-6.8%	1.5%	3.3%	-0.2%	-0.1%	0.1%	0.1%	-0.1%	
United Kingdom	-4.2%	-10.0%	2.6%	7.0%	0.4%	0.0%	0.2%	-0.4%	0.2%	
<b>Americas</b>										
Argentina**	--	--	0.0%	0.0%	--	--	--	--	0.0%	
Brazil*	-40.5%	-33.5%	0.7%	0.6%	-0.1%	0.0%	0.0%	0.0%	0.0%	
Canada	-20.8%	-13.9%	0.3%	3.0%	-0.2%	0.1%	0.2%	0.0%	0.1%	
Chile*	--	-13.6%	0.0%	0.1%	--	0.0%	--	--	0.0%	
Colombia*	--	-23.2%	0.0%	0.1%	--	0.0%	--	--	0.0%	
Mexico*	-23.5%	-11.9%	0.3%	0.5%	-0.1%	0.0%	0.0%	0.0%	0.0%	
Peru*	--	-21.5%	0.0%	0.0%	--	0.0%	--	--	0.0%	
United States	-6.6%	-6.7%	62.2%	52.8%	0.1%	0.2%	0.0%	0.0%	0.2%	

	Returns and Ending Weights				Attribution Effects					Total Effects
	Manager	Index	Manager	Index	Selection	Allocation	Currency	Interaction		
	Return	Return	Weight	Weight						
<b>Totals</b>										
Developed	-7.2%	-8.4%	90.1%	90.3%	0.5%	0.6%	0.5%	-0.5%	1.0%	
Emerging*	-24.0%	-17.6%	7.8%	9.7%	-0.6%	0.1%	0.3%	-0.2%	-0.4%	
Frontier**	--	--	0.0%	0.0%	--	--	--	--	0.0%	
Cash	0.0%	--	2.1%	--	0.0%	0.0%	0.0%	0.1%	0.1%	

	Returns and Ending Weights				Attribution Effects					Total Effects
	Manager	Index	Manager	Index	Selection	Allocation	Currency	Interaction		
	Return	Return	Weight	Weight						
<b>AsiaPacific</b>										
Australia	-14.1%	-15.3%	0.2%	2.2%	0.0%	0.1%	0.1%	-0.1%	0.1%	
Bangladesh**	--	--	0.0%	0.0%	--	--	--	--	0.0%	
China*	-26.8%	-22.0%	3.2%	2.3%	-0.1%	-0.2%	0.0%	-0.1%	-0.4%	
Hong Kong	-25.8%	-16.2%	0.5%	1.1%	-0.1%	0.0%	0.0%	0.0%	-0.1%	
India*	-13.3%	-6.6%	1.4%	0.9%	-0.1%	0.0%	0.0%	0.0%	-0.1%	
Indonesia*	--	-24.2%	0.0%	0.2%	--	0.0%	--	--	0.0%	
Japan	-8.9%	-11.8%	8.4%	7.7%	0.2%	0.0%	0.0%	0.1%	0.2%	
Korea*	-19.8%	-12.0%	1.0%	1.5%	-0.1%	0.0%	0.0%	0.0%	-0.1%	
Malaysia*	--	-18.2%	0.0%	0.3%	--	0.0%	--	--	0.0%	
New Zealand	-4.8%	-6.9%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
Pakistan**	--	--	0.0%	0.0%	--	--	--	--	0.0%	
Philippines*	--	-10.2%	0.0%	0.1%	--	0.0%	--	--	0.0%	
Singapore	--	-19.4%	0.0%	0.4%	--	0.0%	--	--	0.0%	
Sri Lanka**	--	--	0.0%	0.0%	--	--	--	--	0.0%	
Taiwan*	-18.7%	-16.4%	0.0%	1.2%	0.0%	0.1%	0.1%	0.0%	0.1%	
Thailand*	--	-17.5%	0.0%	0.2%	--	0.0%	--	--	0.0%	
Vietnam**	--	--	0.0%	0.0%	--	--	--	--	0.0%	
<b>Other</b>										
Bahrain**	--	--	0.0%	0.0%	--	--	--	--	0.0%	
Bulgaria**	--	--	0.0%	0.0%	--	--	--	--	0.0%	
Croatia**	--	--	0.0%	0.0%	--	--	--	--	0.0%	
Egypt*	--	-13.0%	0.0%	0.0%	--	0.0%	--	--	0.0%	
Estonia**	--	--	0.0%	0.0%	--	--	--	--	0.0%	
Israel	-3.6%	-5.4%	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*	--	-6.5%	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*	-28.8%	-18.6%	0.4%	0.8%	-0.1%	0.1%	0.1%	0.0%	0.1%	
Tunisia**	--	--	0.0%	0.0%	--	--	--	--	0.0%	
Turkey*	-28.6%	-19.5%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	
Ukraine**	--	--	0.0%	0.0%	--	--	--	--	0.0%	
United Arab Emirates*	--	-10.9%	0.0%	0.1%	--	0.0%	--	--	0.0%	
Other Countries*		0.0%	0.0%	0.0%						

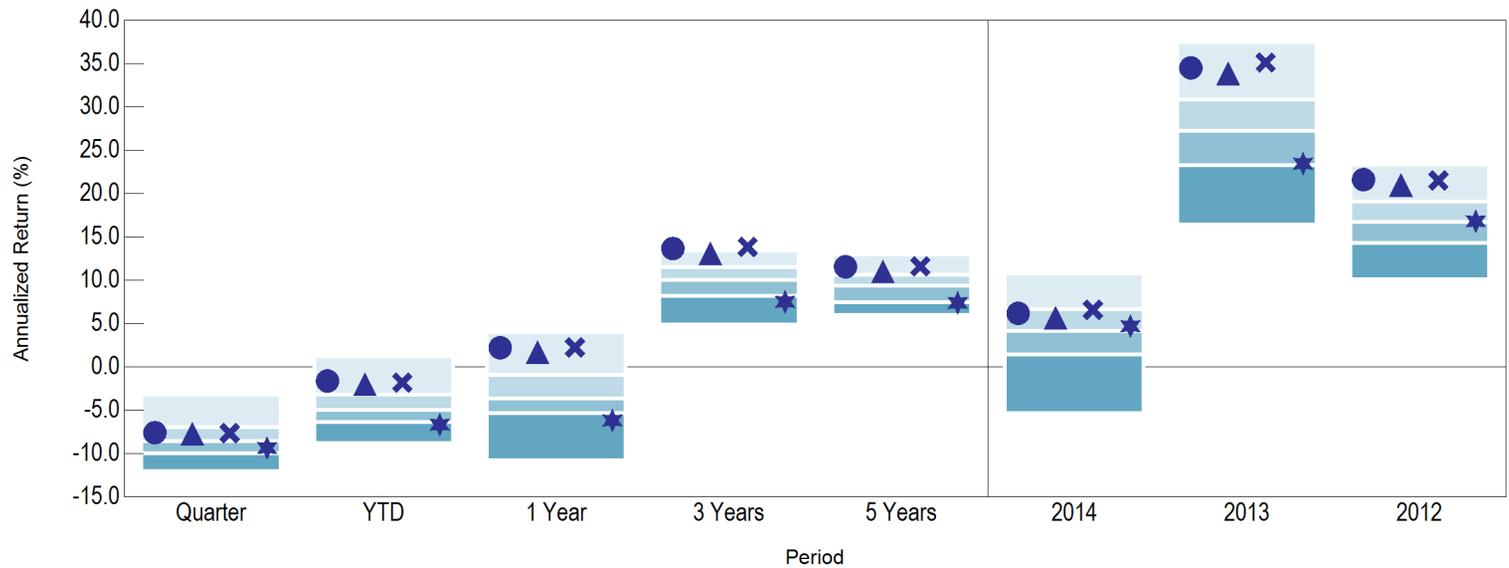
### Top Holdings Global Equity

	Global Fund %	Wellington %	Arrowstreet %	Index Weight%
APPLE	2.16%	0.57%	3.85%	1.89%
BANK OF AMERICA	2.10%	2.52%	1.66%	0.48%
BRISTOL MYERS SQUIBB	1.47%	2.87%		0.30%
ALPHABET 'A'	1.34%	2.60%		0.54%
MICROSOFT	1.28%	2.49%		1.00%
ALLERGAN	1.27%	2.47%		0.30%
ANHEUSER-BUSCH INBEV	1.20%	0.93%	1.49%	0.25%
MONDELEZ INTERNATIONAL CL.A	1.14%	1.90%	0.34%	0.20%
CISCO SYSTEMS	1.12%	1.02%	1.21%	0.39%
AIRBUS GROUP	1.06%	1.56%	0.54%	0.10%
<b>Total</b>	<b>14.14%</b>	<b>18.93%</b>	<b>9.10%</b>	<b>5.45%</b>

# NCSRP Wellington Global Composite

## Performance

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

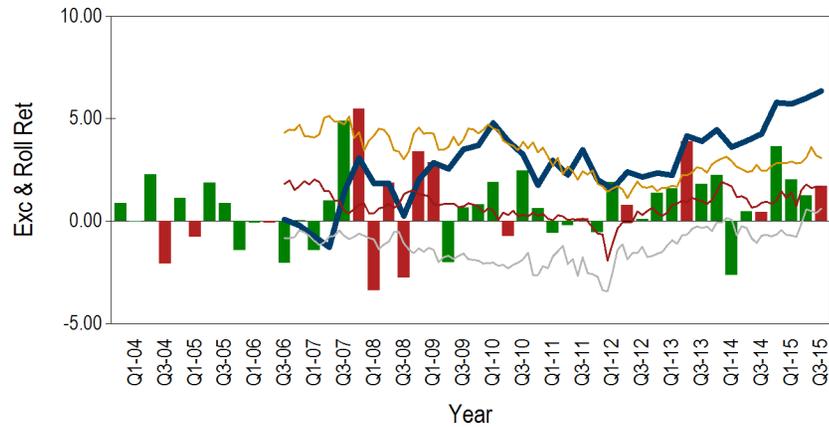


Return (Rank)

5th Percentile	-3.2	1.2	4.0	13.4	12.9	10.8	37.4	23.3
25th Percentile	-6.9	-3.2	-0.9	11.6	10.7	6.7	30.9	19.1
Median	-8.5	-4.9	-3.6	10.1	9.4	4.2	27.3	16.8
75th Percentile	-9.9	-6.3	-5.3	8.2	7.5	1.5	23.3	14.3
95th Percentile	-11.9	-8.7	-10.7	4.9	6.0	-5.3	16.5	10.2
# of Portfolios	56	50	50	44	35	520	506	476
● NCSRP Wellington Global Composite	-7.6 (38)	-1.6 (14)	2.2 (11)	13.7 (5)	11.6 (14)	6.2 (29)	34.5 (10)	21.6 (11)
▲ NCSRP Wellington Global Opportunities	-7.7 (39)	-2.0 (15)	1.7 (12)	13.1 (8)	11.0 (15)	5.7 (34)	33.8 (12)	21.0 (14)
✕ Wellington Global Opportunities Strategy	-7.6 (39)	-1.8 (15)	2.3 (11)	13.9 (5)	11.6 (14)	6.6 (27)	35.1 (9)	21.5 (11)
★ MSCI ACWI Gross	-9.3 (67)	-6.6 (80)	-6.2 (86)	7.5 (84)	7.4 (81)	4.7 (45)	23.4 (75)	16.8 (50)

# Wellington Global Opportunities Strategy

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



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



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

	Returns and Ending Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
<b>Totals</b>									
Americas	-6.6%	-7.6%	66.8%	57.1%	-0.2%	0.6%	0.3%	0.1%	0.8%
Europe	-6.3%	-8.9%	15.1%	23.4%	0.5%	0.0%	0.2%	-0.3%	0.5%
Asia/Pacific	-14.3%	-14.5%	14.0%	18.2%	0.1%	0.3%	0.0%	-0.1%	0.2%
Other	--	-15.3%	0.0%	1.3%	--	0.1%	--	--	0.1%
Cash	0.0%	--	4.1%	--	0.0%	0.0%	0.0%	0.2%	0.2%
<b>Total</b>	<b>-7.6%</b>	<b>-9.3%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.3%</b>	<b>1.0%</b>	<b>0.5%</b>	<b>0.0%</b>	<b>1.7%</b>

# Wellington Global Opportunities Strategy

# International Equity Performance Attribution

	Returns and Ending Weights				Attribution Effects					Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect		
<b>Europe</b>										
Austria	--	-8.9%	0.0%	0.1%	--	0.0%	--	--	0.0%	
Belgium	-11.5%	-7.9%	0.9%	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%	
Czech Republic*	--	-6.6%	0.0%	0.0%	--	0.0%	--	--	0.0%	
Denmark	--	-2.4%	0.0%	0.6%	--	0.0%	--	--	0.0%	
Finland	--	-5.5%	0.0%	0.3%	--	0.0%	--	--	0.0%	
France	-5.1%	-6.6%	5.1%	3.5%	0.1%	0.0%	0.0%	0.0%	0.1%	
Germany	1.9%	-11.2%	2.9%	3.1%	0.4%	0.0%	0.0%	0.0%	0.4%	
Greece*	--	-35.7%	0.0%	0.0%	--	0.0%	--	--	0.0%	
Hungary*	--	-3.3%	0.0%	0.0%	--	0.0%	--	--	0.0%	
Ireland	--	-3.1%	0.0%	0.1%	--	0.0%	--	--	0.0%	
Italy	-14.9%	-4.3%	0.7%	0.9%	-0.1%	0.0%	0.0%	0.0%	-0.1%	
Luxembourg	--	--	0.0%	0.0%	--	--	--	--	0.0%	
Netherlands	-13.0%	-8.8%	0.6%	1.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
Norway	--	-19.0%	0.0%	0.2%	--	0.0%	--	--	0.0%	
Poland*	--	-10.5%	0.0%	0.2%	--	0.0%	--	--	0.0%	
Portugal	--	-11.5%	0.0%	0.1%	--	0.0%	--	--	0.0%	
Russia*	--	-14.2%	0.0%	0.4%	--	0.0%	--	--	0.0%	
Spain	2.8%	-11.2%	1.0%	1.2%	0.2%	0.0%	0.0%	0.0%	0.1%	
Sweden	-10.9%	-9.1%	0.8%	1.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
Switzerland	-19.4%	-6.8%	0.2%	3.3%	-0.4%	-0.1%	0.1%	0.2%	-0.2%	
United Kingdom	-3.6%	-10.0%	2.8%	7.0%	0.4%	0.0%	0.1%	-0.4%	0.2%	
<b>Americas</b>										
Argentina**	--	--	0.0%	0.0%	--	--	--	--	0.0%	
Brazil*	-38.3%	-33.5%	0.0%	0.6%	-0.1%	0.2%	0.1%	0.0%	0.1%	
Canada	-23.3%	-13.9%	0.6%	3.0%	-0.3%	0.1%	0.2%	0.1%	0.1%	
Chile*	--	-13.6%	0.0%	0.1%	--	0.0%	--	--	0.0%	
Colombia*	--	-23.2%	0.0%	0.1%	--	0.0%	--	--	0.0%	
Mexico*	-23.5%	-11.9%	0.6%	0.5%	-0.1%	0.0%	0.0%	0.0%	0.0%	
Peru*	--	-21.5%	0.0%	0.0%	--	0.0%	--	--	0.0%	
United States	-6.2%	-6.7%	65.7%	52.8%	0.3%	0.3%	0.0%	0.1%	0.6%	

	Returns and Ending Weights				Attribution Effects					Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect		
<b>Totals</b>										
Developed	-6.5%	-8.4%	88.7%	90.3%	0.8%	0.6%	0.4%	-0.1%	1.7%	
Emerging*	-22.2%	-17.6%	7.1%	9.7%	-0.5%	0.3%	0.1%	-0.1%	-0.2%	
Frontier**	--	--	0.0%	0.0%	--	--	--	--	0.0%	
Cash	0.0%	--	4.1%	--	0.0%	0.0%	0.0%	0.2%	0.2%	

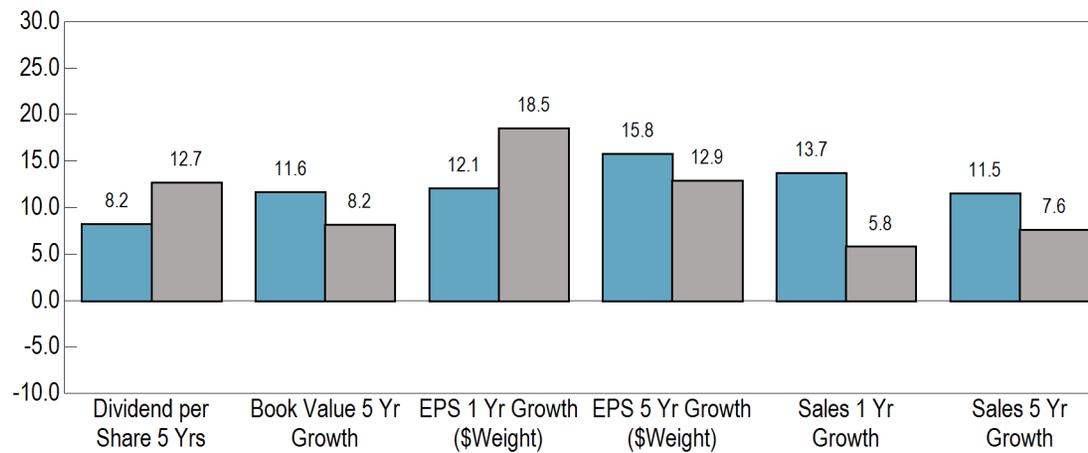
	Returns and Ending Weights				Attribution Effects					Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect		
<b>AsiaPacific</b>										
Australia	--	-15.3%	0.0%	2.2%	--	0.1%	--	--	0.1%	
Bangladesh**	--	--	0.0%	0.0%	--	--	--	--	0.0%	
China*	-25.4%	-22.0%	3.0%	2.3%	-0.1%	-0.2%	0.0%	-0.1%	-0.4%	
Hong Kong	-27.6%	-16.2%	0.8%	1.1%	-0.1%	0.0%	0.0%	0.0%	-0.1%	
India*	-13.3%	-6.6%	2.7%	0.9%	-0.1%	0.0%	0.0%	-0.1%	-0.1%	
Indonesia*	--	-24.2%	0.0%	0.2%	--	0.0%	--	--	0.0%	
Japan	-5.0%	-11.8%	6.6%	7.7%	0.5%	0.0%	0.0%	0.0%	0.5%	
Korea*	-25.4%	-12.0%	0.8%	1.5%	-0.2%	0.0%	0.0%	0.0%	-0.1%	
Malaysia*	--	-18.2%	0.0%	0.3%	--	0.0%	--	--	0.0%	
New Zealand	--	-6.9%	0.0%	0.0%	--	0.0%	--	--	0.0%	
Pakistan**	--	--	0.0%	0.0%	--	--	--	--	0.0%	
Philippines*	--	-10.2%	0.0%	0.1%	--	0.0%	--	--	0.0%	
Singapore	--	-19.4%	0.0%	0.4%	--	0.0%	--	--	0.0%	
Sri Lanka**	--	--	0.0%	0.0%	--	--	--	--	0.0%	
Taiwan*	--	-16.4%	0.0%	1.2%	--	0.1%	--	--	0.1%	
Thailand*	--	-17.5%	0.0%	0.2%	--	0.0%	--	--	0.0%	
Vietnam**	--	--	0.0%	0.0%	--	--	--	--	0.0%	
<b>Other</b>										
Bahrain**	--	--	0.0%	0.0%	--	--	--	--	0.0%	
Bulgaria**	--	--	0.0%	0.0%	--	--	--	--	0.0%	
Croatia**	--	--	0.0%	0.0%	--	--	--	--	0.0%	
Egypt*	--	-13.0%	0.0%	0.0%	--	0.0%	--	--	0.0%	
Estonia**	--	--	0.0%	0.0%	--	--	--	--	0.0%	
Israel	--	-5.4%	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*	--	-6.5%	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*	--	-18.6%	0.0%	0.8%	--	0.1%	--	--	0.1%	
Tunisia**	--	--	0.0%	0.0%	--	--	--	--	0.0%	
Turkey*	--	-19.5%	0.0%	0.1%	--	0.0%	--	--	0.0%	
Ukraine**	--	--	0.0%	0.0%	--	--	--	--	0.0%	
United Arab Emirates*	--	-10.9%	0.0%	0.1%	--	0.0%	--	--	0.0%	
Other Countries*		0.0%	0.0%	0.0%						

# Wellington Global Opportunities Strategy

**Portfolio Characteristics**  
Ending September 30, 2015



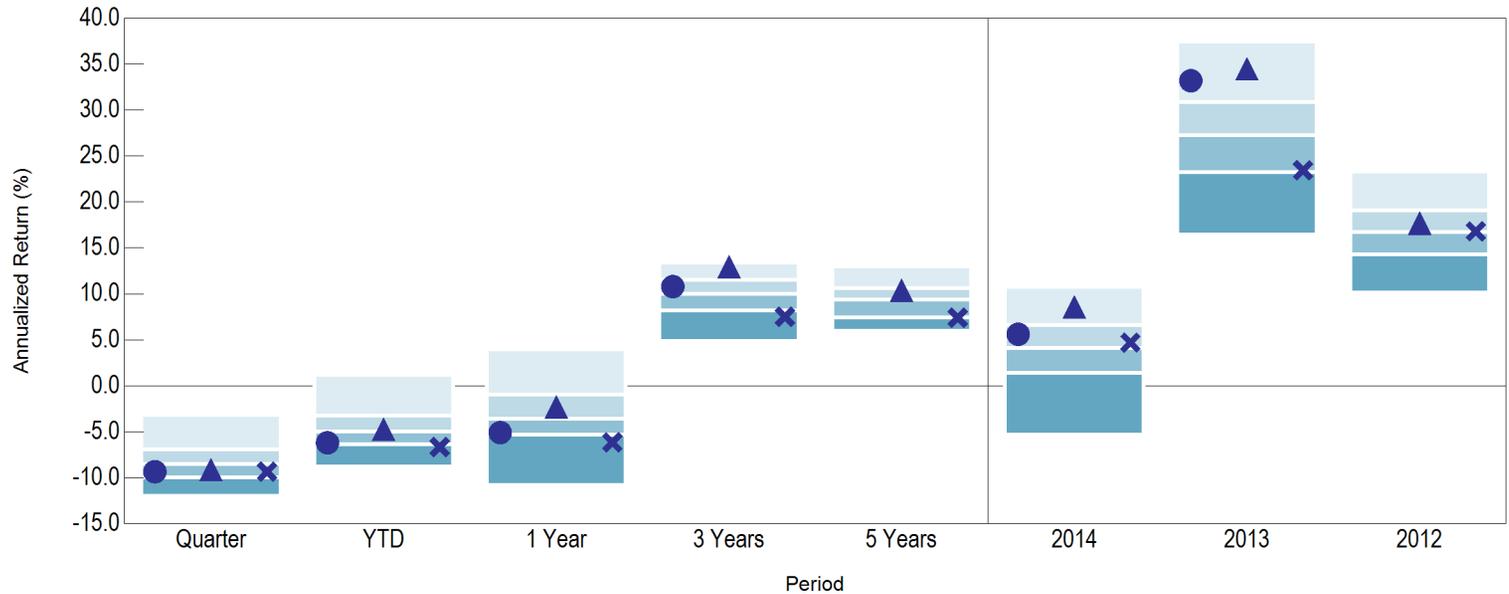
**Historical Growth Measures**  
Ending September 30, 2015



# NCSRP Arrowstreet Global Equity ACWI

## Performance

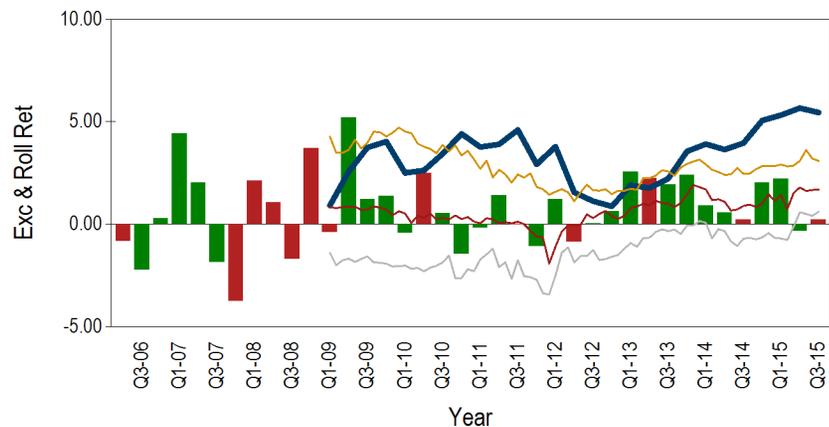
Performance vs. Mercer Instl Global Equity  
Ending September 30, 2015



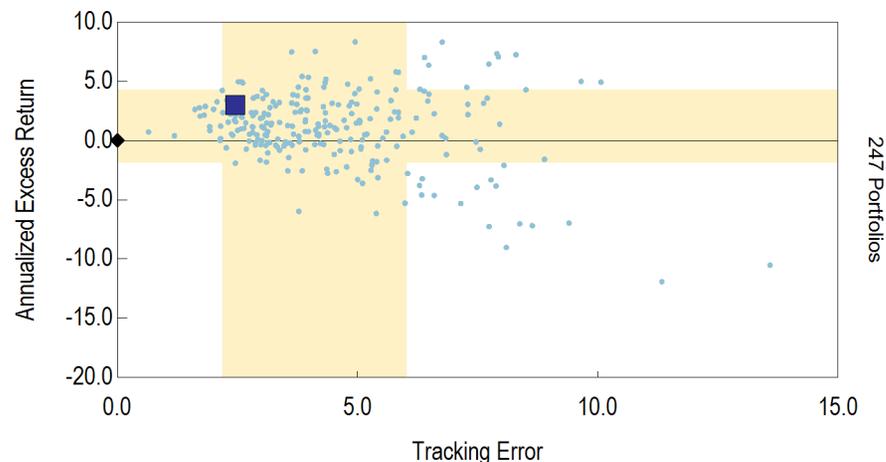
	Quarter		YTD		1 Year		3 Years		5 Years		2014		2013		2012	
<b>5th Percentile</b>	-3.2	1.2	4.0	13.4	12.9	10.8	37.4	23.3								
<b>25th Percentile</b>	-6.9	-3.2	-0.9	11.6	10.7	6.7	30.9	19.1								
<b>Median</b>	-8.5	-4.9	-3.6	10.1	9.4	4.2	27.3	16.8								
<b>75th Percentile</b>	-9.9	-6.3	-5.3	8.2	7.5	1.5	23.3	14.3								
<b>95th Percentile</b>	-11.9	-8.7	-10.7	4.9	6.0	-5.3	16.5	10.2								
<b># of Portfolios</b>	56	50	50	44	35	520	506	476								
<b>● NCSRP Arrowstreet Global Equity ACWI</b>	-9.3 (67)	-6.2 (73)	-5.1 (74)	10.8 (34)	-- (--)	5.6 (34)	33.2 (14)	-- (--)								
<b>▲ Arrowstreet Global Equity ACWI Strategy</b>	-9.1 (65)	-4.7 (49)	-2.3 (36)	13.0 (8)	10.4 (31)	8.6 (12)	34.5 (11)	17.7 (42)								
<b>✕ MSCI ACWI Gross</b>	-9.3 (67)	-6.6 (80)	-6.2 (86)	7.5 (84)	7.4 (81)	4.7 (45)	23.4 (75)	16.8 (50)								

# 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 September 30, 2015



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

	Returns and Ending Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
<b>Totals</b>									
Americas	-7.8%	-7.6%	60.0%	57.1%	0.3%	0.1%	0.1%	-0.6%	-0.1%
Europe	-8.4%	-8.9%	23.4%	23.4%	0.3%	0.2%	0.3%	-0.7%	0.1%
Asia/Pacific	-15.8%	-14.5%	15.6%	18.2%	-0.3%	0.1%	0.1%	-0.2%	-0.3%
Other	-18.4%	-15.3%	1.0%	1.3%	-0.1%	0.0%	0.0%	0.0%	0.0%
Cash	--	--	--	0.0%	--	--	--	--	--
<b>Total</b>	<b>-9.7%</b>	<b>-9.3%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.2%</b>	<b>0.4%</b>	<b>0.5%</b>	<b>-1.5%</b>	<b>-0.3%</b>

# Arrowstreet Global Equity ACWI Strategy

# International Equity Performance Attribution

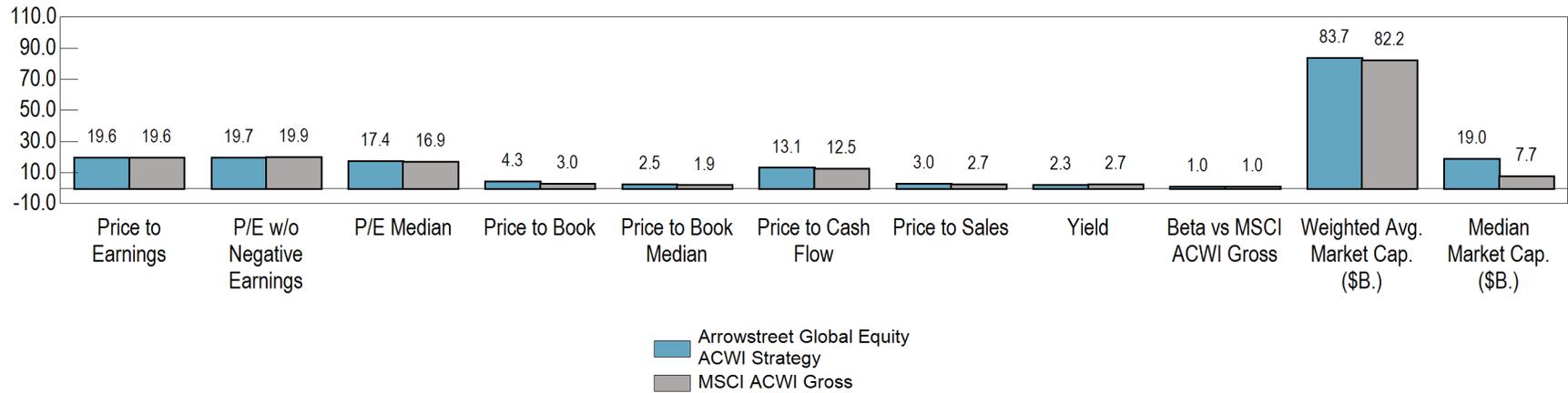
	Returns and Ending Weights				Attribution Effects					Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect		
<b>Europe</b>										
Austria	6.7%	-8.9%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Belgium	-4.5%	-7.9%	2.2%	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Czech Republic*	--	-6.6%	0.0%	0.0%	--	0.0%	--	--	0.0%	0.0%
Denmark	-0.3%	-2.4%	1.8%	0.6%	0.0%	0.1%	0.0%	0.0%	0.1%	0.1%
Finland	-13.4%	-5.5%	0.4%	0.3%	0.0%	0.1%	0.0%	-0.1%	0.0%	0.0%
France	-5.7%	-6.6%	4.0%	3.5%	0.0%	0.1%	0.0%	0.0%	0.1%	0.1%
Germany	-11.1%	-11.2%	2.3%	3.1%	0.0%	0.0%	0.0%	-0.1%	-0.1%	-0.1%
Greece*	--	-35.7%	0.0%	0.0%	--	0.0%	--	--	0.0%	0.0%
Hungary*	--	-3.3%	0.0%	0.0%	--	0.0%	--	--	0.0%	0.0%
Ireland	--	-3.1%	0.0%	0.1%	--	0.0%	--	--	0.0%	0.0%
Italy	1.1%	-4.3%	0.6%	0.9%	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%
Luxembourg	--	--	0.0%	0.0%	--	--	--	--	0.0%	0.0%
Netherlands	-9.1%	-8.8%	2.8%	1.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Norway	-15.4%	-19.0%	0.2%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Poland*	--	-10.5%	0.0%	0.2%	--	0.0%	--	--	0.0%	0.0%
Portugal	--	-11.5%	0.0%	0.1%	--	0.0%	--	--	0.0%	0.0%
Russia*	-17.5%	-14.2%	1.6%	0.4%	0.0%	-0.1%	0.0%	-0.1%	-0.1%	-0.1%
Spain	-3.9%	-11.2%	1.2%	1.2%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Sweden	-11.6%	-9.1%	1.2%	1.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Switzerland	-9.9%	-6.8%	2.8%	3.3%	-0.1%	-0.1%	0.1%	0.0%	-0.1%	-0.1%
United Kingdom	-5.9%	-10.0%	2.3%	7.0%	0.3%	0.0%	0.2%	-0.4%	0.1%	0.1%
<b>Americas</b>										
Argentina**	--	--	0.0%	0.0%	--	--	--	--	0.0%	0.0%
Brazil*	-38.9%	-33.5%	1.4%	0.6%	0.0%	-0.1%	0.0%	0.0%	-0.2%	-0.2%
Canada	12.5%	-13.9%	0.0%	3.0%	0.5%	0.2%	0.1%	-0.6%	0.2%	0.2%
Chile*	--	-13.6%	0.0%	0.1%	--	0.0%	--	--	0.0%	0.0%
Colombia*	--	-23.2%	0.0%	0.1%	--	0.0%	--	--	0.0%	0.0%
Mexico*	--	-11.9%	0.0%	0.5%	--	0.0%	--	--	0.0%	0.0%
Peru*	--	-21.5%	0.0%	0.0%	--	0.0%	--	--	0.0%	0.0%
United States	-7.1%	-6.7%	58.5%	52.8%	-0.2%	0.0%	0.0%	0.0%	-0.2%	-0.2%

	Returns and Ending Weights				Attribution Effects					Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect		
<b>Totals</b>										
Developed	-8.0%	-8.4%	91.5%	90.3%	0.7%	0.5%	0.4%	-1.3%	0.4%	0.4%
Emerging*	-25.6%	-17.6%	8.5%	9.7%	-0.4%	-0.1%	0.1%	-0.2%	-0.7%	-0.7%
Frontier**	--	--	0.0%	0.0%	--	--	--	--	0.0%	0.0%
Cash	--	--	--	0.0%	--	--	--	--	--	--

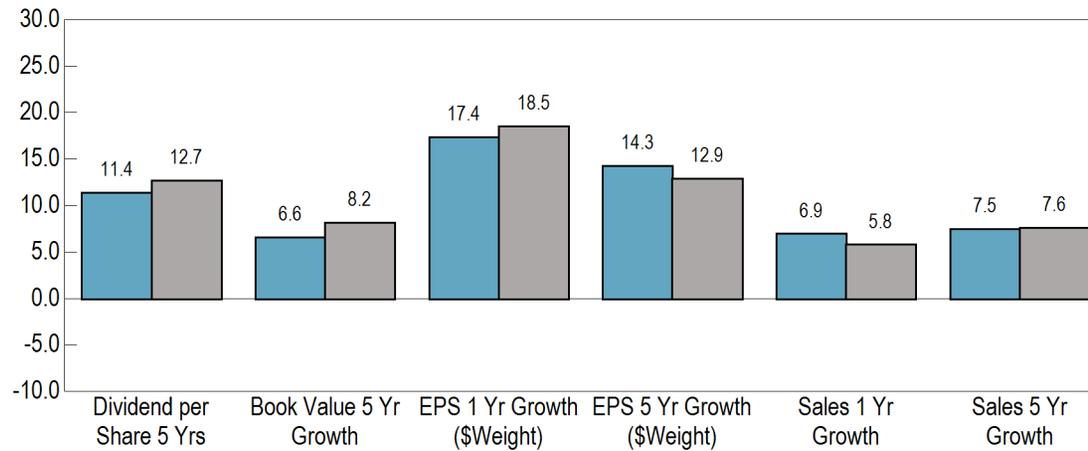
	Returns and Ending Weights				Attribution Effects					Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect		
<b>AsiaPacific</b>										
Australia	-14.1%	-15.3%	0.4%	2.2%	0.0%	0.1%	0.1%	-0.1%	0.1%	0.1%
Bangladesh**	--	--	0.0%	0.0%	--	--	--	--	0.0%	0.0%
China*	-28.6%	-22.0%	3.5%	2.3%	-0.2%	-0.1%	0.0%	-0.1%	-0.4%	-0.4%
Hong Kong	-23.8%	-16.2%	0.1%	1.1%	-0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
India*	--	-6.6%	0.0%	0.9%	--	0.0%	--	--	0.0%	0.0%
Indonesia*	--	-24.2%	0.0%	0.2%	--	0.0%	--	--	0.0%	0.0%
Japan	-11.2%	-11.8%	10.3%	7.7%	0.1%	-0.1%	0.0%	0.0%	-0.1%	-0.1%
Korea*	-15.6%	-12.0%	1.1%	1.5%	-0.1%	0.0%	0.0%	0.0%	-0.1%	-0.1%
Malaysia*	--	-18.2%	0.0%	0.3%	--	0.0%	--	--	0.0%	0.0%
New Zealand	-4.8%	-6.9%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Pakistan**	--	--	0.0%	0.0%	--	--	--	--	0.0%	0.0%
Philippines*	--	-10.2%	0.0%	0.1%	--	0.0%	--	--	0.0%	0.0%
Singapore	--	-19.4%	0.0%	0.4%	--	0.1%	--	--	0.1%	0.1%
Sri Lanka**	--	--	0.0%	0.0%	--	--	--	--	0.0%	0.0%
Taiwan*	-18.7%	-16.4%	0.0%	1.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Thailand*	--	-17.5%	0.0%	0.2%	--	0.0%	--	--	0.0%	0.0%
Vietnam**	--	--	0.0%	0.0%	--	--	--	--	0.0%	0.0%
<b>Other</b>										
Bahrain**	--	--	0.0%	0.0%	--	--	--	--	0.0%	0.0%
Bulgaria**	--	--	0.0%	0.0%	--	--	--	--	0.0%	0.0%
Croatia**	--	--	0.0%	0.0%	--	--	--	--	0.0%	0.0%
Egypt*	--	-13.0%	0.0%	0.0%	--	0.0%	--	--	0.0%	0.0%
Estonia**	--	--	0.0%	0.0%	--	--	--	--	0.0%	0.0%
Israel	-3.6%	-5.4%	0.1%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Jordan**	--	--	0.0%	0.0%	--	--	--	--	0.0%	0.0%
Kazakhstan**	--	--	0.0%	0.0%	--	--	--	--	0.0%	0.0%
Kenya**	--	--	0.0%	0.0%	--	--	--	--	0.0%	0.0%
Kuwait**	--	--	0.0%	0.0%	--	--	--	--	0.0%	0.0%
Lebanon**	--	--	0.0%	0.0%	--	--	--	--	0.0%	0.0%
Lithuania**	--	--	0.0%	0.0%	--	--	--	--	0.0%	0.0%
Mauritius**	--	--	0.0%	0.0%	--	--	--	--	0.0%	0.0%
Morocco**	--	--	0.0%	0.0%	--	--	--	--	0.0%	0.0%
Nigeria**	--	--	0.0%	0.0%	--	--	--	--	0.0%	0.0%
Oman**	--	--	0.0%	0.0%	--	--	--	--	0.0%	0.0%
Qatar*	--	-6.5%	0.0%	0.1%	--	0.0%	--	--	0.0%	0.0%
Romania**	--	--	0.0%	0.0%	--	--	--	--	0.0%	0.0%
Serbia**	--	--	0.0%	0.0%	--	--	--	--	0.0%	0.0%
Slovenia**	--	--	0.0%	0.0%	--	--	--	--	0.0%	0.0%
South Africa*	-28.8%	-18.6%	0.8%	0.8%	-0.1%	0.1%	0.1%	0.0%	0.0%	0.0%
Tunisia**	--	--	0.0%	0.0%	--	--	--	--	0.0%	0.0%
Turkey*	-28.6%	-19.5%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Ukraine**	--	--	0.0%	0.0%	--	--	--	--	0.0%	0.0%
United Arab Emirates*	--	-10.9%	0.0%	0.1%	--	0.0%	--	--	0.0%	0.0%
Other Countries*		0.0%	0.0%	0.0%						

# Arrowstreet Global Equity ACWI Strategy

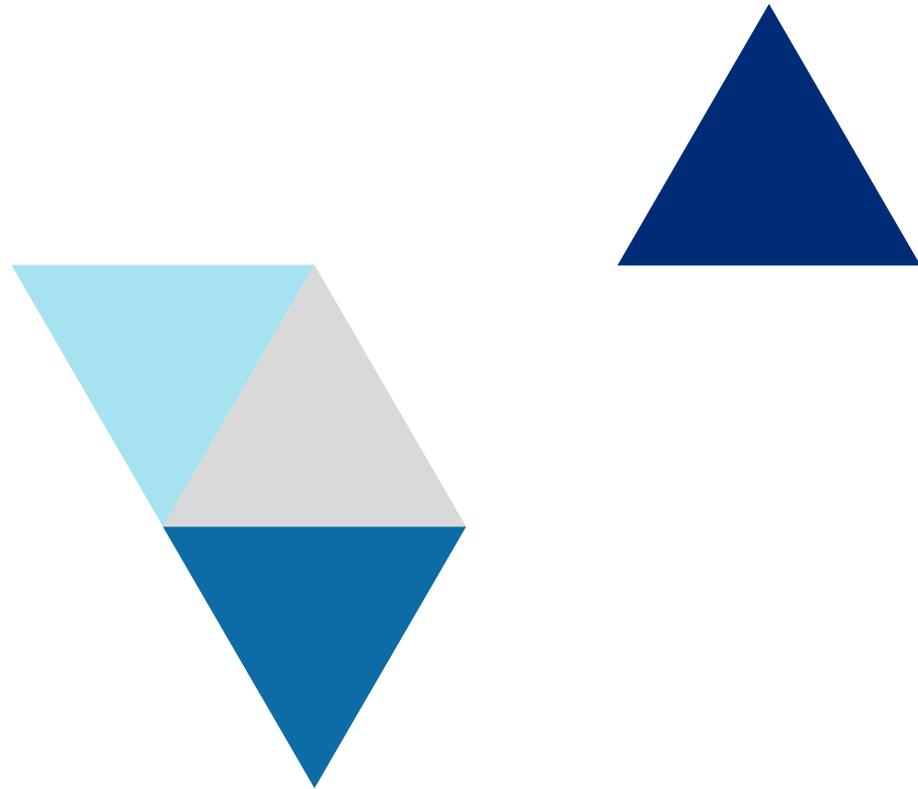
**Portfolio Characteristics**  
Ending September 30, 2015



**Historical Growth Measures**  
Ending September 30, 2015



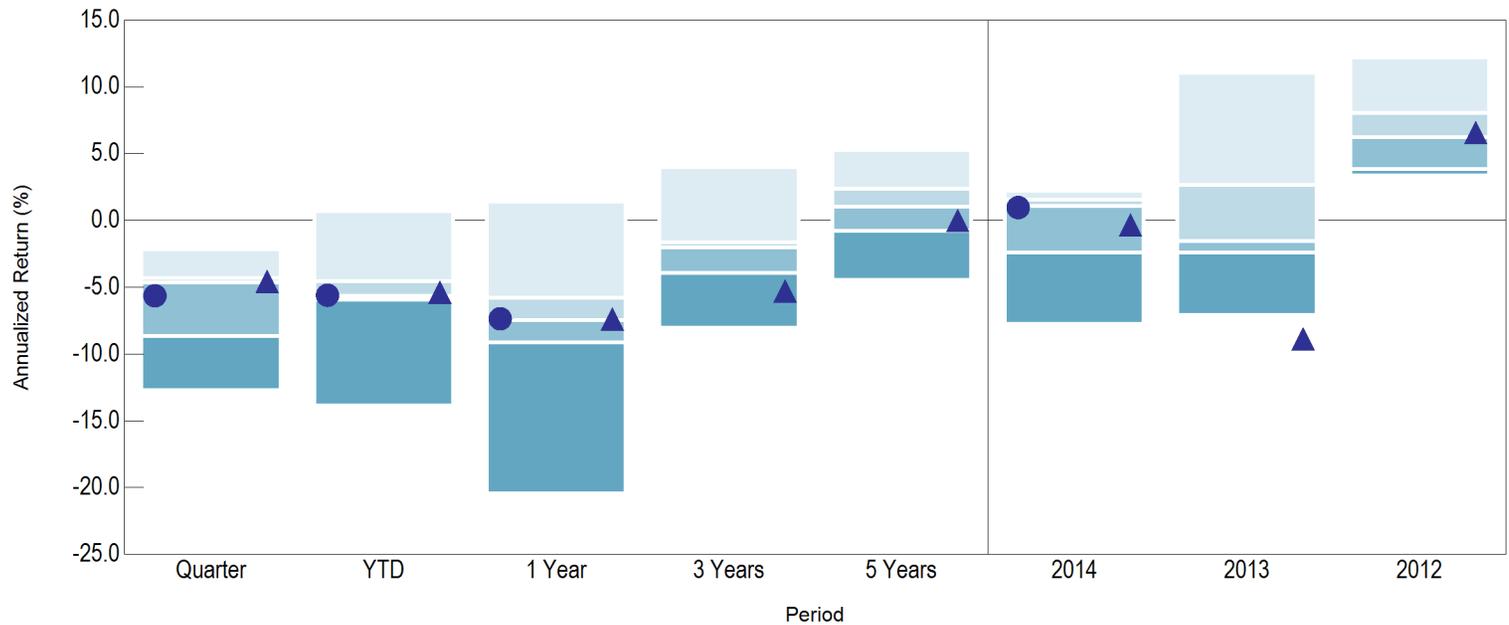
# Inflation Responsive



# Inflation Responsive Fund

## Performance

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

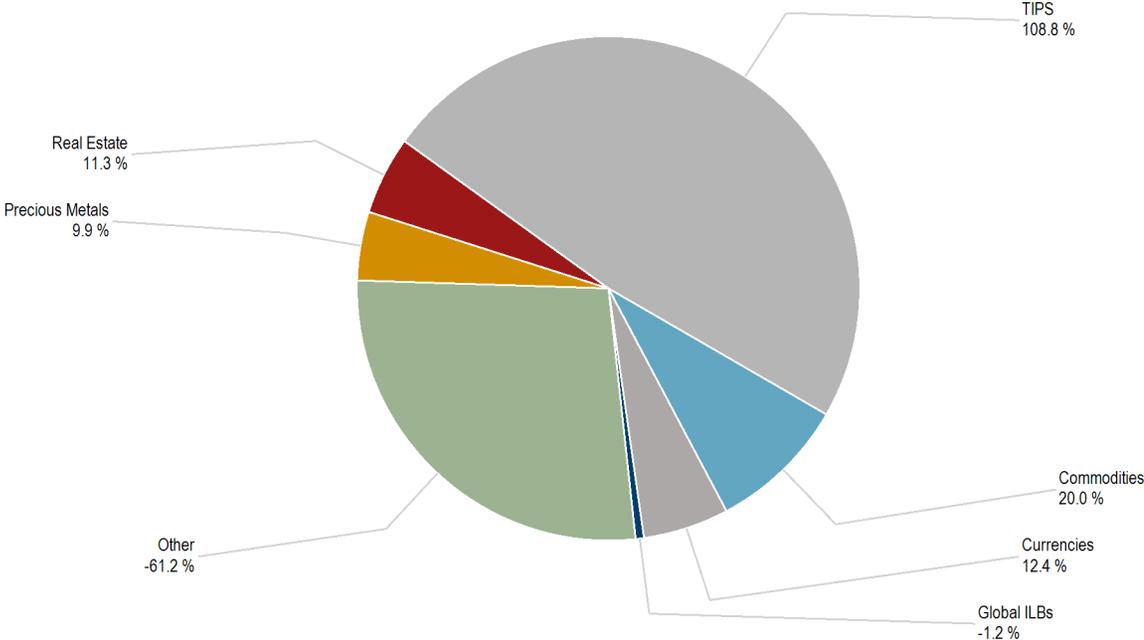


### Return (Rank)

5th Percentile	-2.2	0.7	1.4	4.0	5.3	2.2	11.0	12.2
25th Percentile	-4.3	-4.5	-5.8	-1.6	2.4	1.6	2.7	8.1
Median	-4.6	-5.6	-7.4	-2.0	1.1	1.1	-1.5	6.3
75th Percentile	-8.6	-5.9	-9.1	-3.9	-0.7	-2.4	-2.4	3.9
95th Percentile	-12.7	-13.8	-20.4	-8.0	-4.4	-7.7	-7.1	3.4
# of Portfolios	9	9	9	9	6	9	9	10
● Inflation Responsive Fund	-5.6 (58)	-5.6 (51)	-7.4 (50)	-- (--)	-- (--)	1.0 (52)	-- (--)	-- (--)
▲ PIMCO Inflation Response Index	-4.6 (45)	-5.4 (37)	-7.4 (50)	-5.3 (89)	0.0 (63)	-0.3 (60)	-8.9 (99)	6.6 (49)

# Inflation Responsive Fund

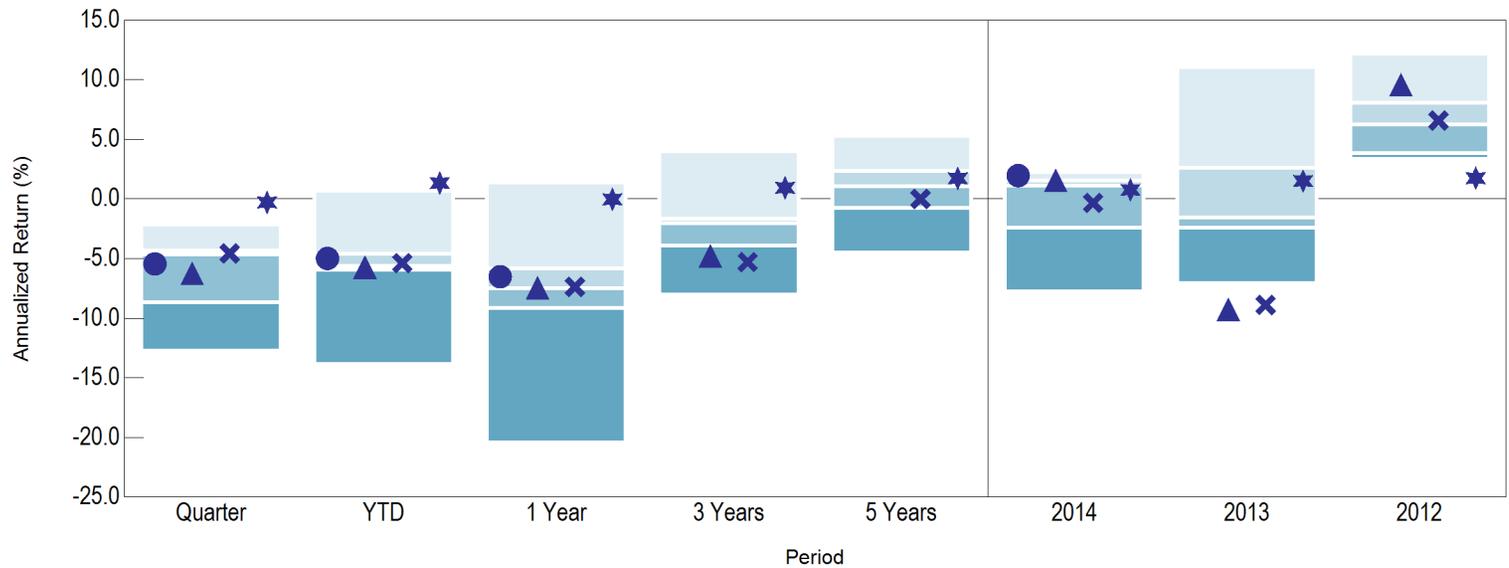
Current Allocation



# NCSRP PIMCO Inflation Response Multi-Asset

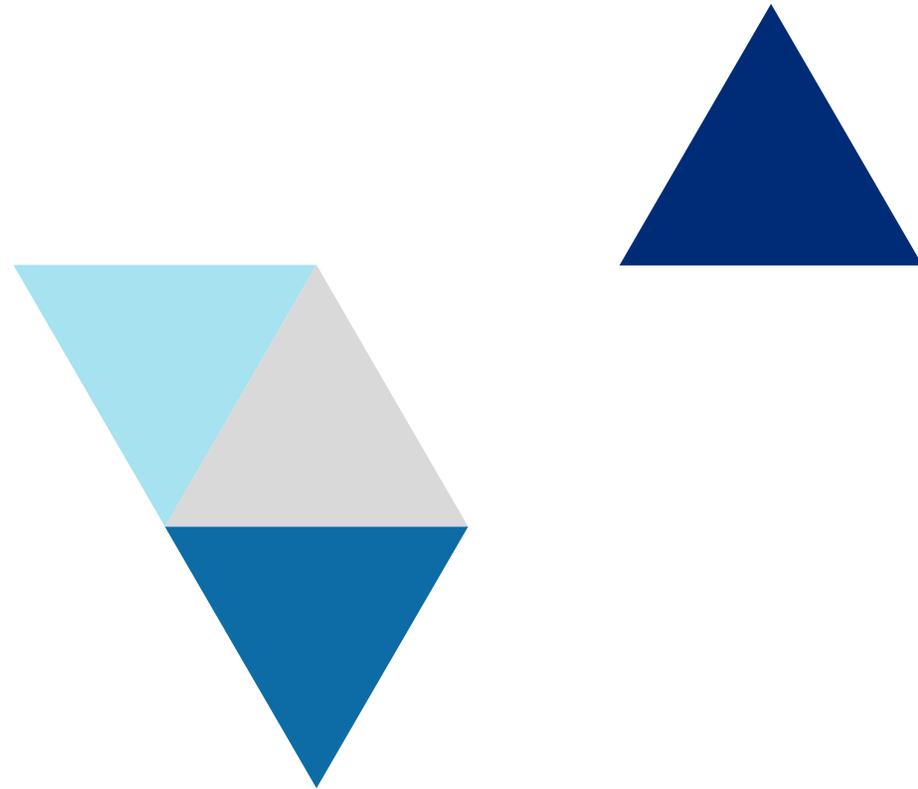
## Performance

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

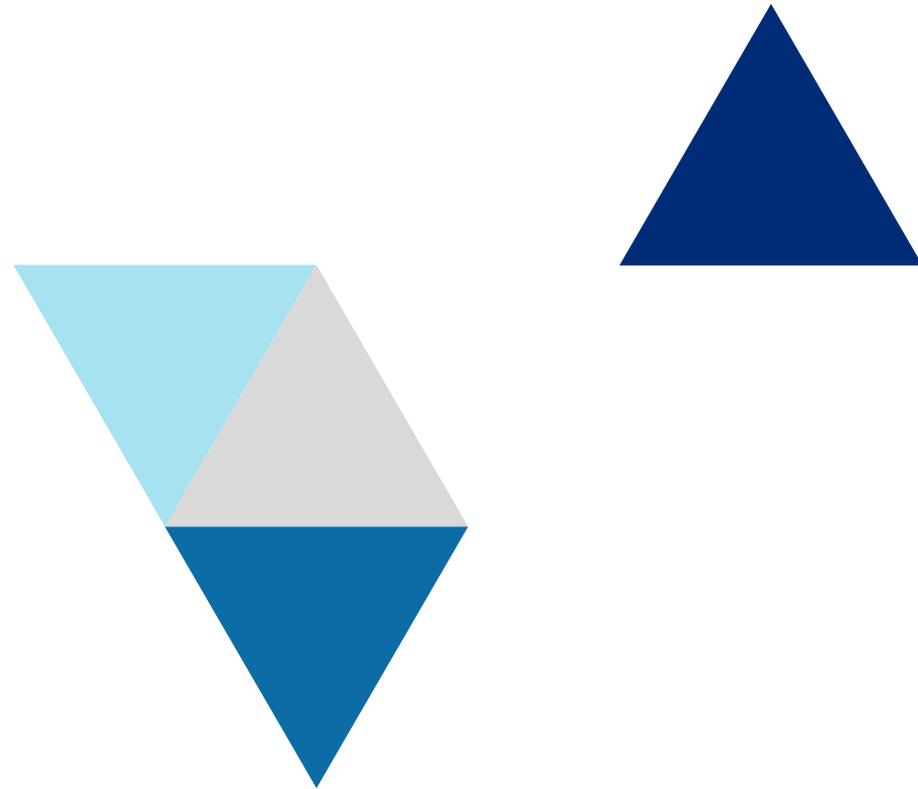


	Return (Rank)													
	Quarter	YTD	1 Year	3 Years	5 Years	2014	2013	2012	2011	2010	2009	2008	2007	2006
5th Percentile	-2.2	0.7	1.4	4.0	5.3	2.2	11.0	12.2						
25th Percentile	-4.3	-4.5	-5.8	-1.6	2.4	1.6	2.7	8.1						
Median	-4.6	-5.6	-7.4	-2.0	1.1	1.1	-1.5	6.3						
75th Percentile	-8.6	-5.9	-9.1	-3.9	-0.7	-2.4	-2.4	3.9						
95th Percentile	-12.7	-13.8	-20.4	-8.0	-4.4	-7.7	-7.1	3.4						
# of Portfolios	9	9	9	9	6	9	9	10						
● NCSRP PIMCO Inflation Response Multi-Asse	-5.4 (57)	-5.0 (32)	-6.5 (42)	-- (--)	-- (--)	2.0 (10)	-- (--)	-- (--)						
▲ PIMCO Inflation Response Multi-Asset Strate	-6.2 (63)	-5.7 (63)	-7.4 (51)	-4.8 (88)	-- (--)	1.6 (26)	-9.3 (99)	9.6 (12)						
✕ PIMCO Inflation Response Index	-4.6 (45)	-5.4 (37)	-7.4 (50)	-5.3 (89)	0.0 (63)	-0.3 (60)	-8.9 (99)	6.6 (49)						
★ Consumer Price Index	-0.3 (1)	1.3 (1)	0.0 (14)	0.9 (16)	1.7 (43)	0.8 (53)	1.5 (32)	1.7 (99)						

# US Fixed Income



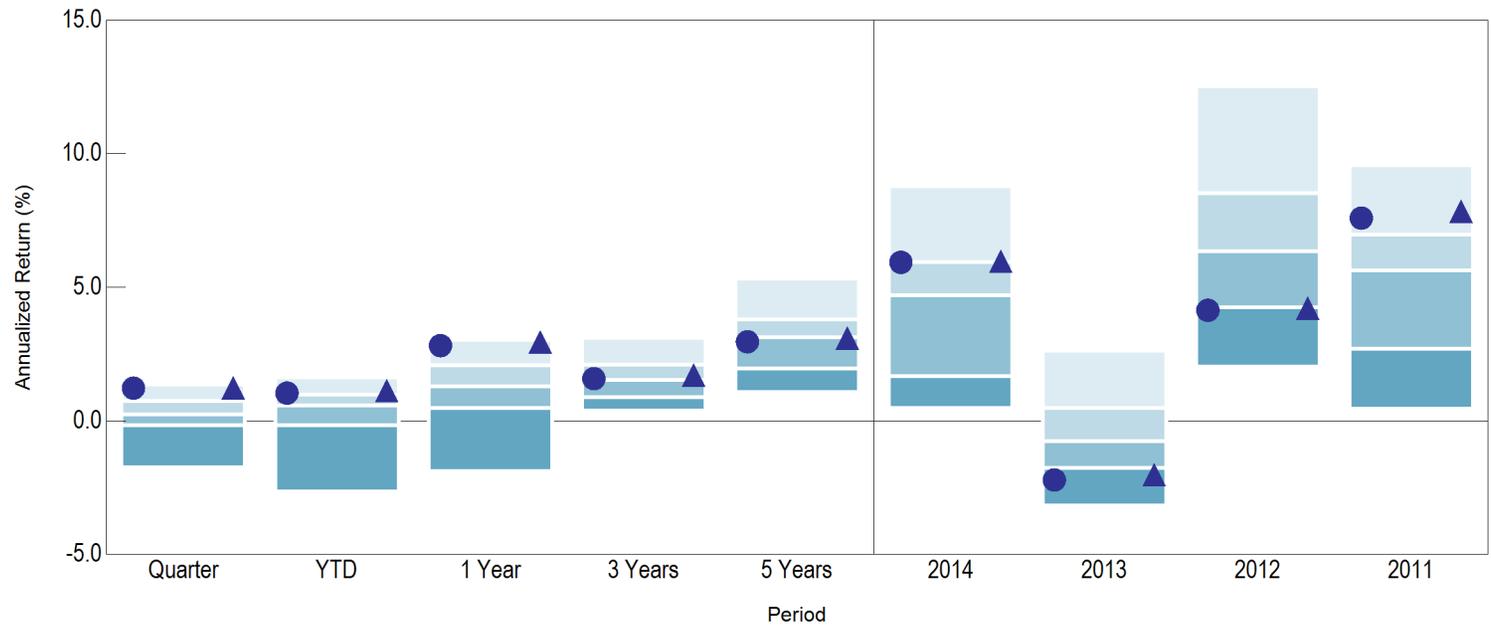
# US Fixed Income Passive



# Fixed Income Passive Fund

## Performance

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



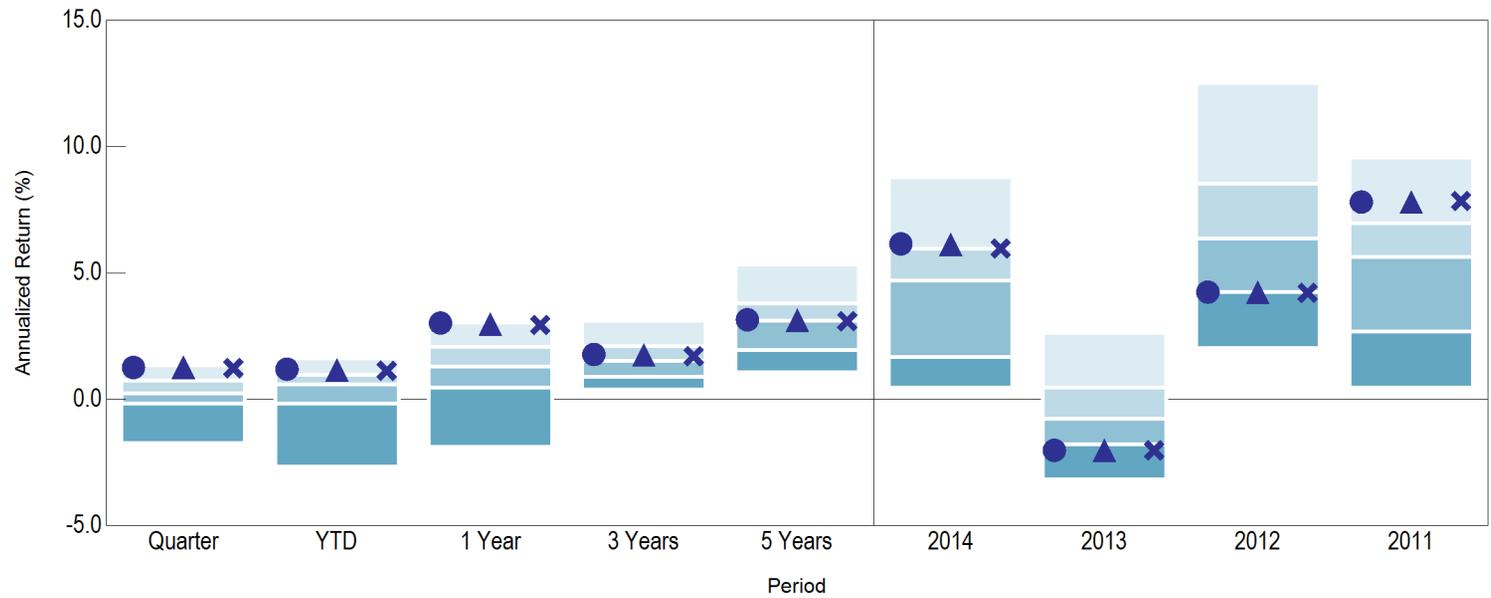
**Return (Rank)**

5th Percentile	1.3	1.6	3.0	3.1	5.3	8.8	2.6	12.5	9.6
25th Percentile	0.7	1.0	2.1	2.1	3.8	6.0	0.5	8.5	7.0
Median	0.2	0.6	1.3	1.5	3.1	4.7	-0.7	6.4	5.6
75th Percentile	-0.2	-0.1	0.5	0.9	2.0	1.7	-1.8	4.3	2.7
95th Percentile	-1.7	-2.6	-1.9	0.4	1.1	0.5	-3.2	2.0	0.5
# of Portfolios	441	418	409	368	336	397	379	383	395
● Fixed Income Passive Fund	1.2 (6)	1.0 (22)	2.8 (7)	1.6 (48)	3.0 (55)	5.9 (26)	-2.2 (85)	4.1 (77)	7.6 (16)
▲ Barclays Aggregate	1.2 (6)	1.1 (17)	2.9 (7)	1.7 (44)	3.1 (51)	6.0 (25)	-2.0 (81)	4.2 (76)	7.8 (12)

# NCSRP BlackRock Debt Index Fund

## Performance

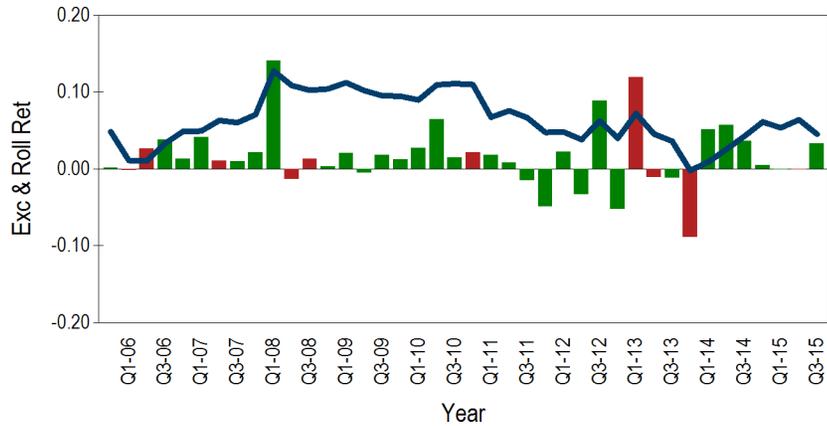
Performance vs. Mercer Mutual Fund US Fixed Core  
Ending September 30, 2015



	Quarter	YTD	1 Year	3 Years	5 Years	2014	2013	2012	2011
<b>5th Percentile</b>	1.3	1.6	3.0	3.1	5.3	8.8	2.6	12.5	9.6
<b>25th Percentile</b>	0.7	1.0	2.1	2.1	3.8	6.0	0.5	8.5	7.0
<b>Median</b>	0.2	0.6	1.3	1.5	3.1	4.7	-0.7	6.4	5.6
<b>75th Percentile</b>	-0.2	-0.1	0.5	0.9	2.0	1.7	-1.8	4.3	2.7
<b>95th Percentile</b>	-1.7	-2.6	-1.9	0.4	1.1	0.5	-3.2	2.0	0.5
<b># of Portfolios</b>	441	418	409	368	336	397	379	383	395
<b>● NCSRP BlackRock Debt Index Fund</b>	1.3 (6)	1.2 (16)	3.0 (6)	1.8 (39)	3.1 (50)	6.1 (22)	-2.0 (81)	4.2 (76)	7.8 (13)
<b>▲ BlackRock Debt Index Fund Strategy</b>	1.3 (6)	1.2 (17)	3.0 (6)	1.8 (41)	3.1 (50)	6.1 (23)	-2.0 (81)	4.2 (76)	7.8 (13)
<b>✕ Barclays Aggregate</b>	1.2 (6)	1.1 (17)	2.9 (7)	1.7 (44)	3.1 (51)	6.0 (25)	-2.0 (81)	4.2 (76)	7.8 (12)

# BlackRock Debt Index Fund Strategy

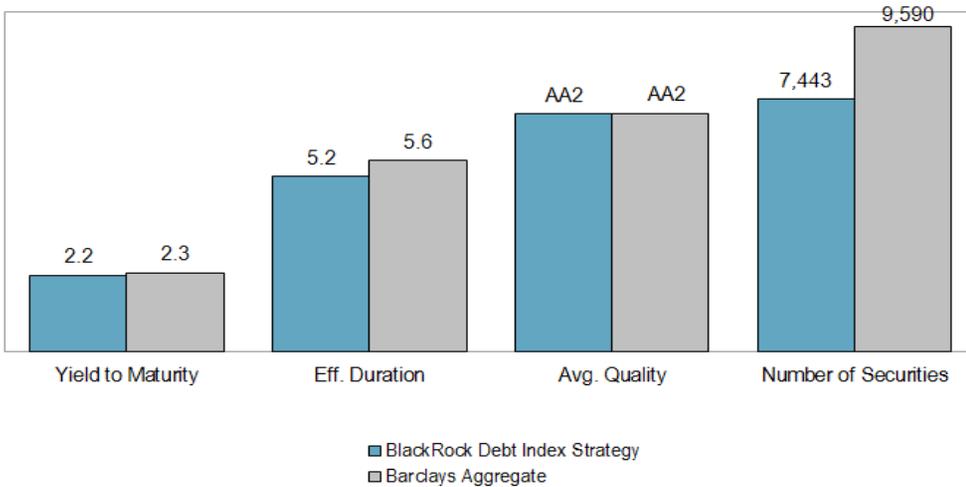
**Rolling 3 Year Excess Performance  
BlackRock Debt Index Fund Strategy vs. Barclays Capital Aggregate**



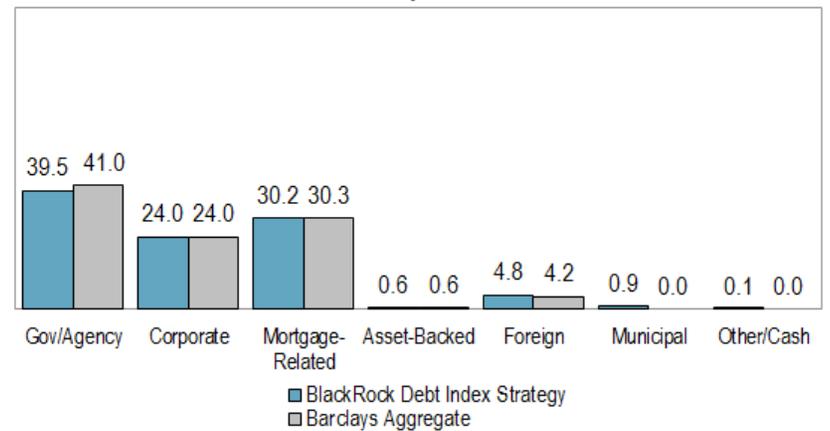
**Annualized Excess Return vs. Tracking Error  
5 Years Ending September 30, 2015**



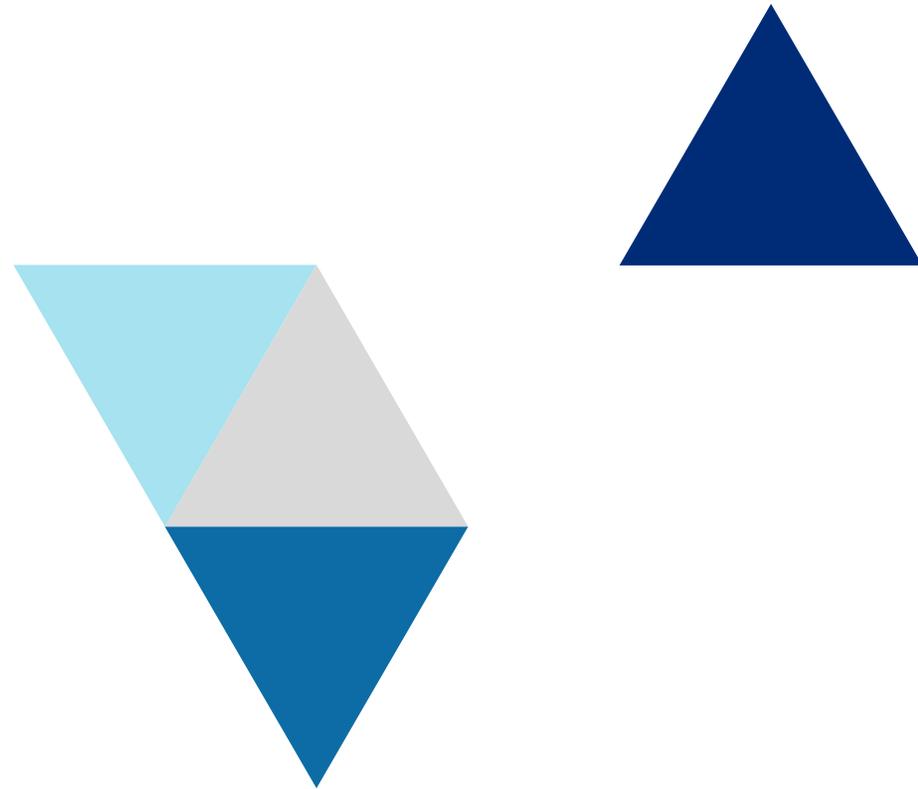
**Characteristics  
as of September 30, 2015**



**Sectors  
as of September 30, 2015**



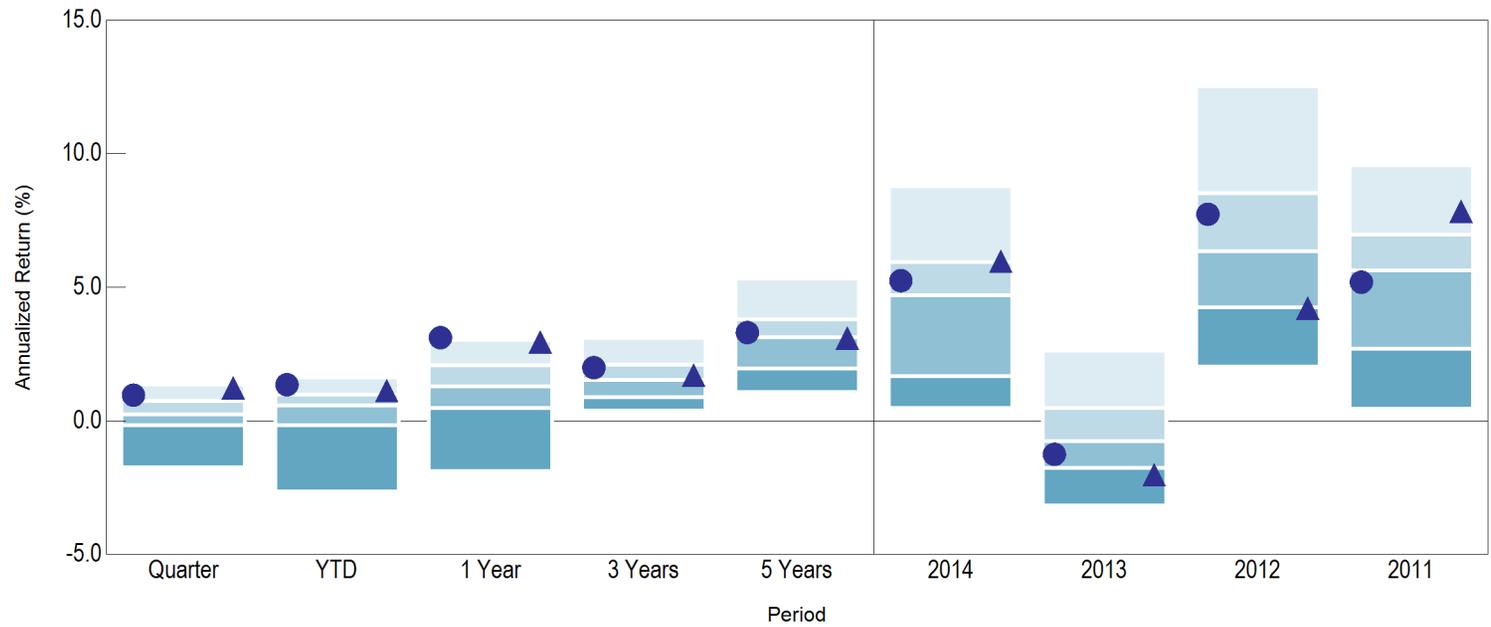
# US Fixed Income



# Fixed Income Fund

## Performance

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



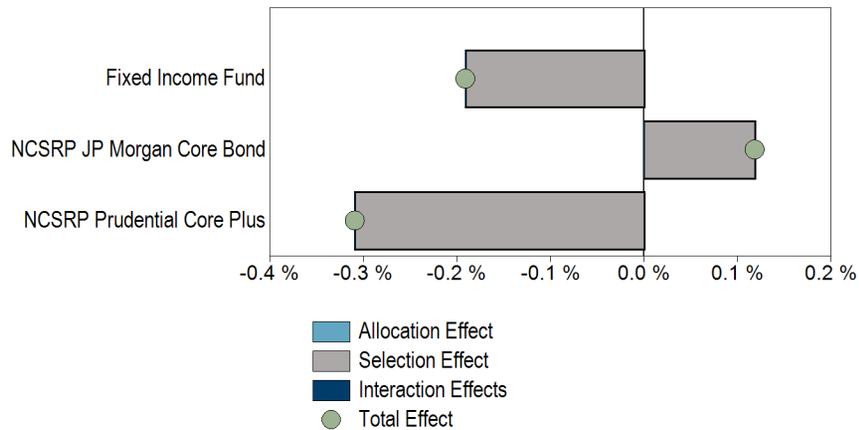
**Return (Rank)**

5th Percentile	1.3	1.6	3.0	3.1	5.3	8.8	2.6	12.5	9.6
25th Percentile	0.7	1.0	2.1	2.1	3.8	6.0	0.5	8.5	7.0
Median	0.2	0.6	1.3	1.5	3.1	4.7	-0.7	6.4	5.6
75th Percentile	-0.2	-0.1	0.5	0.9	2.0	1.7	-1.8	4.3	2.7
95th Percentile	-1.7	-2.6	-1.9	0.4	1.1	0.5	-3.2	2.0	0.5
# of Portfolios	441	418	409	368	336	397	379	383	395
● Fixed Income Fund	1.0 (15)	1.4 (12)	3.1 (4)	2.0 (30)	3.3 (45)	5.2 (44)	-1.3 (63)	7.7 (34)	5.2 (57)
▲ Barclays Aggregate	1.2 (6)	1.1 (17)	2.9 (7)	1.7 (44)	3.1 (51)	6.0 (25)	-2.0 (81)	4.2 (76)	7.8 (12)

# Fixed Income Fund

## Attribution

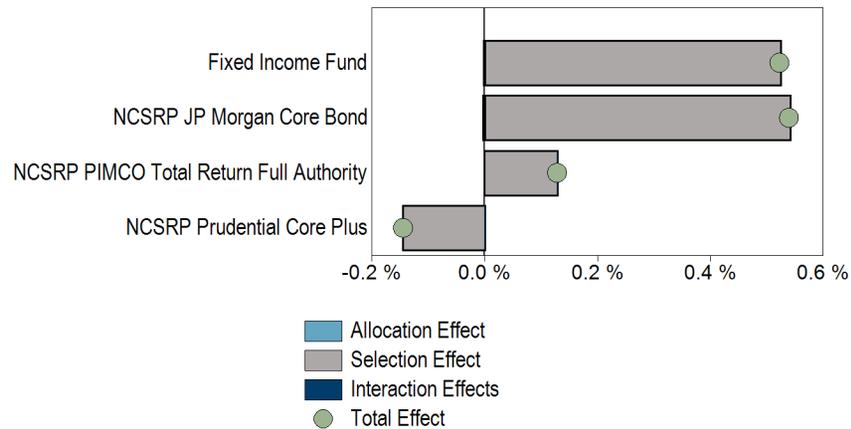
**Attribution Effects**  
3 Months Ending September 30, 2015



**Attribution Summary**  
3 Months Ending September 30, 2015

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
NCSRP JP Morgan Core Bond	1.5%	1.2%	0.2%	0.1%	0.0%	0.0%	0.1%
NCSRP Prudential Core Plus	0.6%	1.2%	-0.6%	-0.3%	0.0%	0.0%	-0.3%
<b>Total</b>	<b>1.0%</b>	<b>1.2%</b>	<b>-0.2%</b>	<b>-0.2%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>-0.2%</b>

**Attribution Effects**  
1 Year Ending September 30, 2015

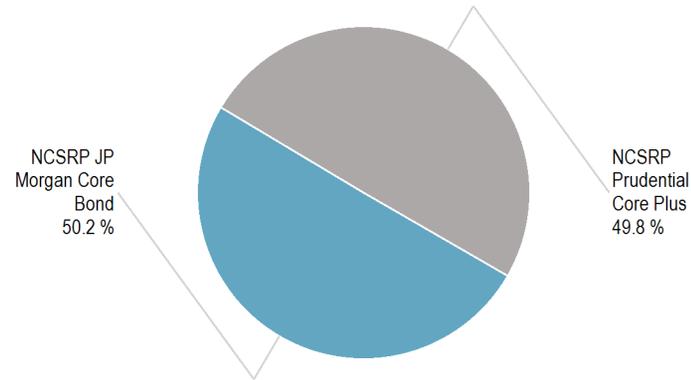


**Attribution Summary**  
1 Year Ending September 30, 2015

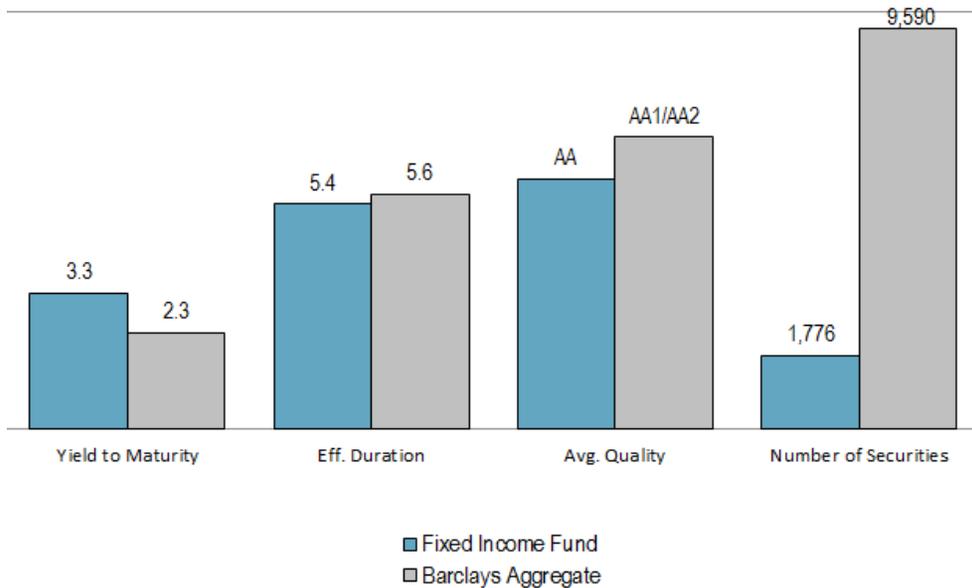
	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
NCSRP JP Morgan Core Bond	4.0%	2.9%	1.1%	0.5%	0.0%	0.0%	0.5%
NCSRP PIMCO Total Return Full Authority	2.3%	2.9%	-0.6%	0.1%	0.0%	0.0%	0.1%
NCSRP Prudential Core Plus	--	--	--	-0.1%	0.0%	0.0%	-0.1%
<b>Total</b>	<b>3.5%</b>	<b>2.9%</b>	<b>0.5%</b>	<b>0.5%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.5%</b>

# Fixed Income Fund

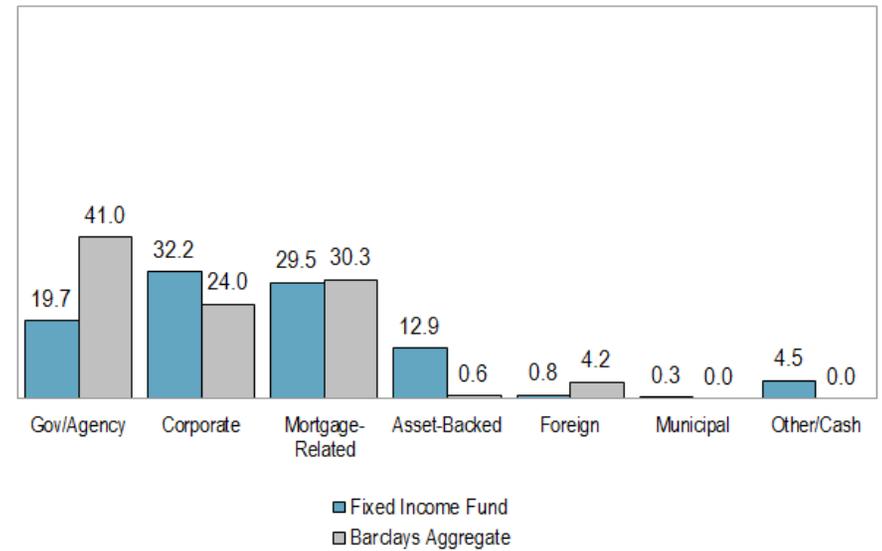
Current Allocation



Characteristics as of September 30, 2015



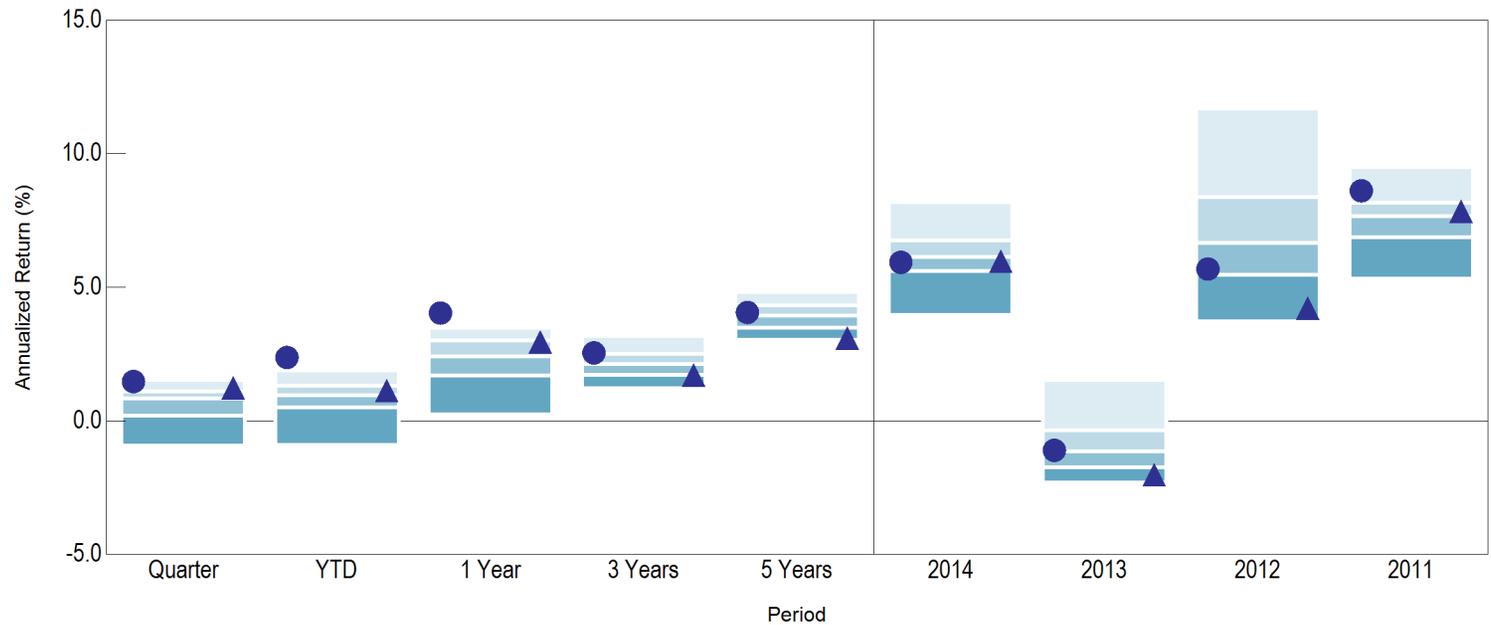
Sectors as of September 30, 2015



# NCSRP JP Morgan Core Bond

## Performance

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

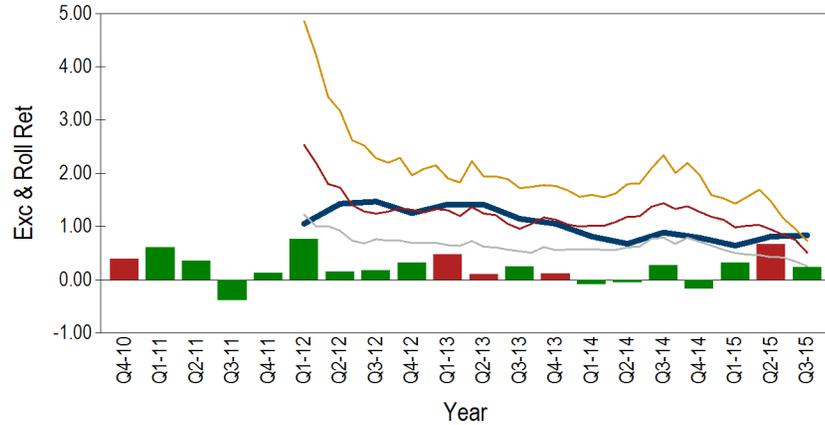


### Return (Rank)

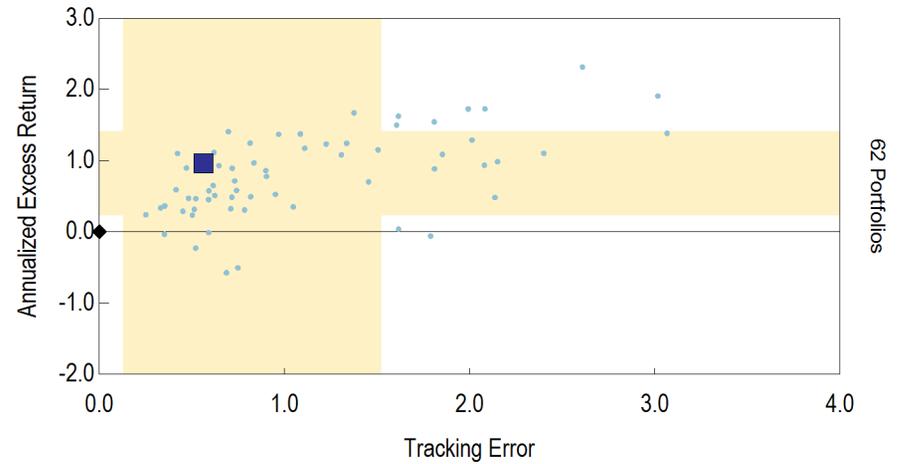
	Quarter	YTD	1 Year	3 Years	5 Years	2014	2013	2012	2011
5th Percentile	1.5	1.9	3.5	3.2	4.8	8.2	1.5	11.7	9.5
25th Percentile	1.1	1.3	3.0	2.5	4.3	6.8	-0.3	8.4	8.2
Median	0.9	1.0	2.4	2.1	4.0	6.1	-1.1	6.7	7.7
75th Percentile	0.2	0.5	1.7	1.7	3.5	5.6	-1.7	5.5	6.9
95th Percentile	-0.9	-0.9	0.2	1.2	3.0	4.0	-2.3	3.7	5.3
# of Portfolios	86	85	84	77	63	274	275	284	272
● NCSRP JP Morgan Core Bond	1.5 (7)	2.4 (1)	4.0 (1)	2.5 (23)	4.1 (41)	5.9 (61)	-1.1 (50)	5.7 (71)	8.6 (15)
▲ Barclays Aggregate	1.2 (17)	1.1 (39)	2.9 (30)	1.7 (80)	3.1 (92)	6.0 (60)	-2.0 (87)	4.2 (94)	7.8 (44)

# NCSRP JP Morgan Core Bond

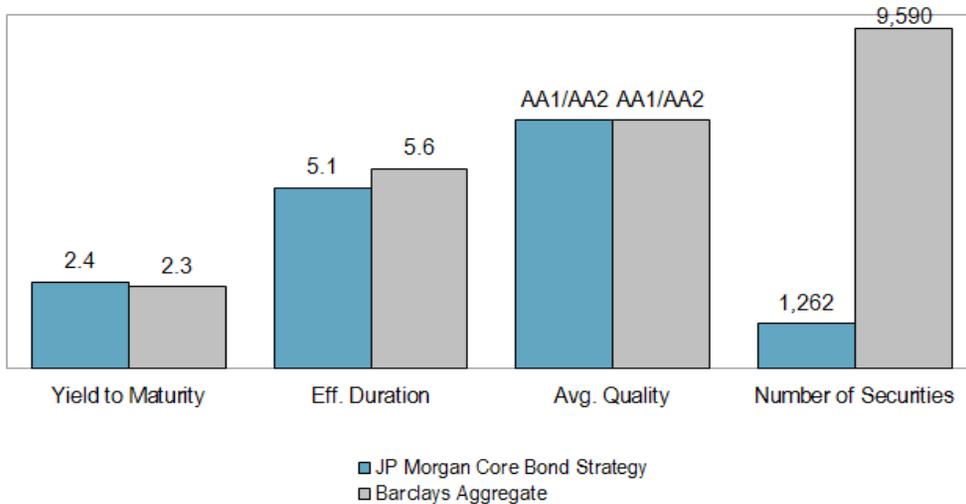
**Rolling 3 Year Excess Performance**  
NCSRP JP Morgan Core Bond vs. Barclays Aggregate



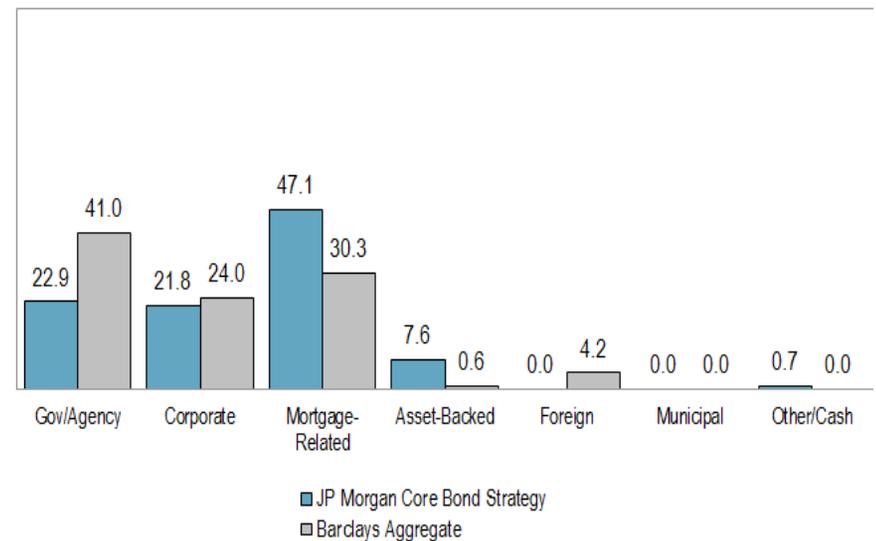
**Annualized Excess Return vs. Tracking Error**  
5 Years Ending September 30, 2015



**Characteristics**  
as of September 30, 2015



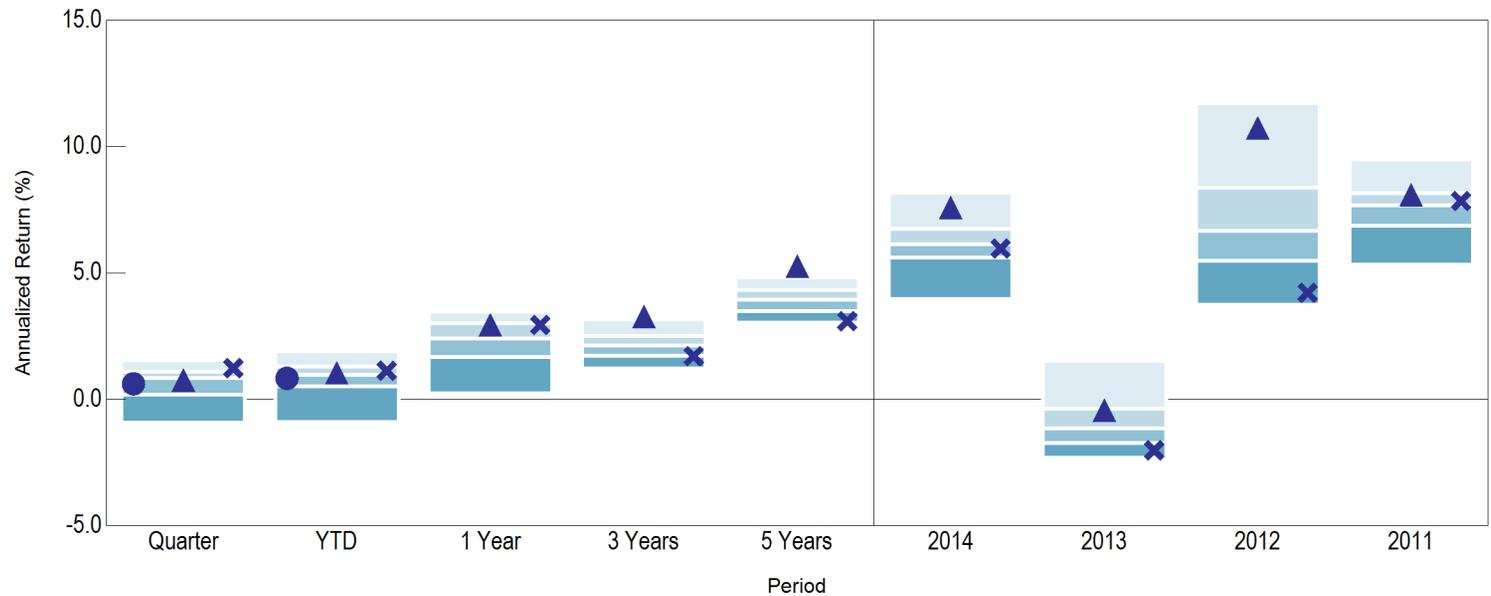
**Sectors**  
as of September 30, 2015



# NCSRP Prudential Core Plus

## Performance

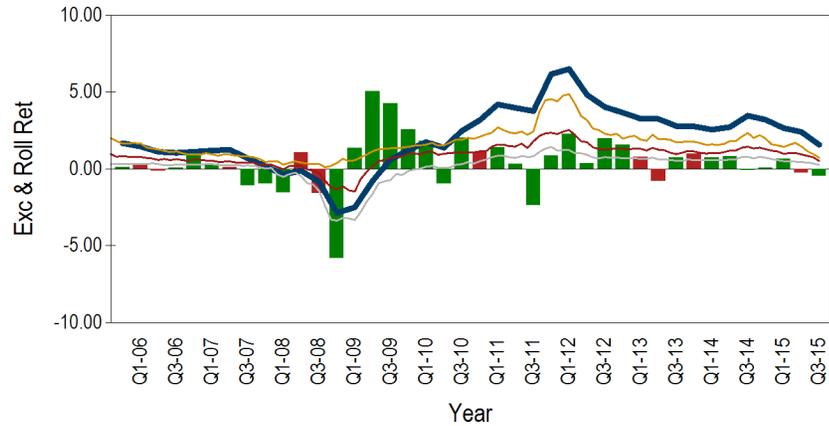
Performance vs. Mercer Instl US Fixed Core  
Ending September 30, 2015



	Quarter	YTD	1 Year	3 Years	5 Years	2014	2013	2012	2011
<b>Return (Rank)</b>									
5th Percentile	1.5	1.9	3.5	3.2	4.8	8.2	1.5	11.7	9.5
25th Percentile	1.1	1.3	3.0	2.5	4.3	6.8	-0.3	8.4	8.2
Median	0.9	1.0	2.4	2.1	4.0	6.1	-1.1	6.7	7.7
75th Percentile	0.2	0.5	1.7	1.7	3.5	5.6	-1.7	5.5	6.9
95th Percentile	-0.9	-0.9	0.2	1.2	3.0	4.0	-2.3	3.7	5.3
# of Portfolios	86	85	84	77	63	274	275	284	272
● NCSRP Prudential Core Plus	0.6 (63)	0.8 (58)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)
▲ Prudential Core Plus Strategy	0.8 (58)	1.0 (42)	2.9 (30)	3.3 (3)	5.3 (1)	7.6 (10)	-0.4 (27)	10.7 (9)	8.1 (29)
✕ Barclays Aggregate	1.2 (17)	1.1 (39)	2.9 (30)	1.7 (80)	3.1 (92)	6.0 (60)	-2.0 (87)	4.2 (94)	7.8 (44)

# Prudential Core Plus Strategy

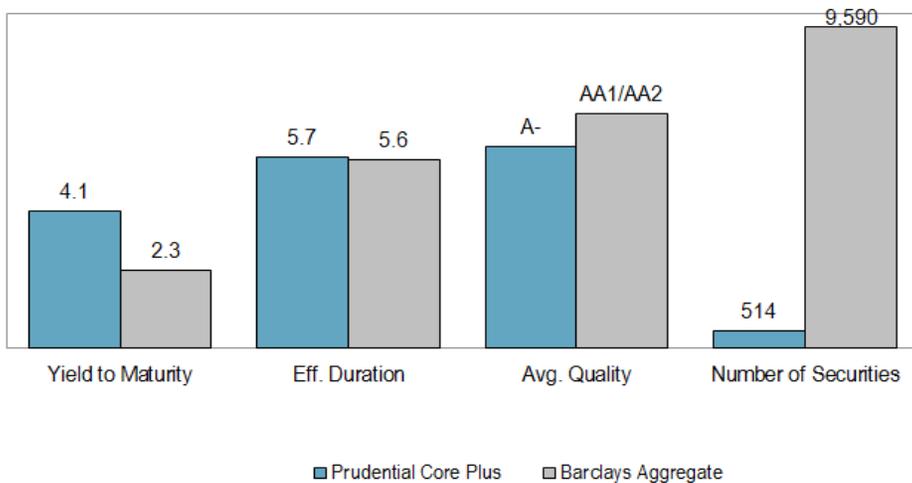
**Rolling 3 Year Excess Performance  
Prudential Core Plus Strategy vs. Barclays Capital Aggregate**



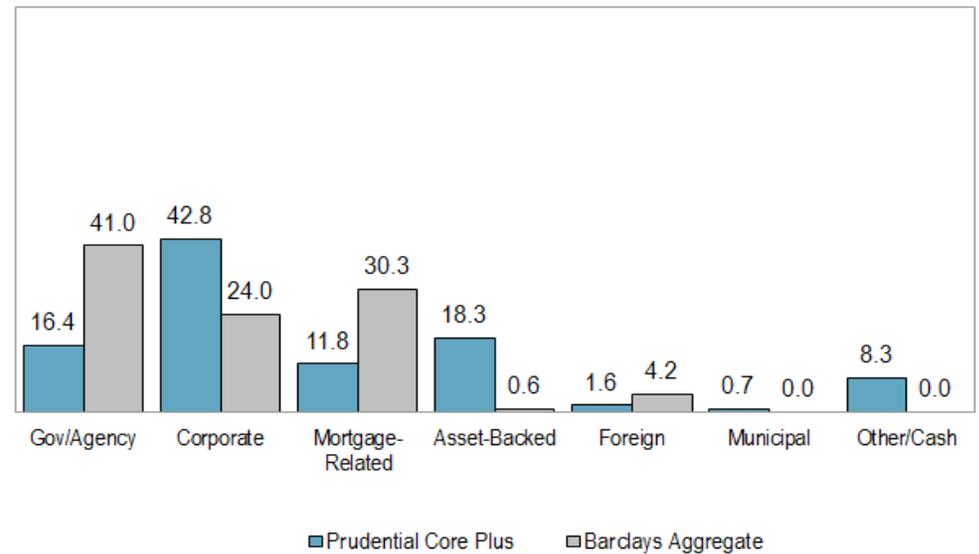
**Annualized Excess Return vs. Tracking Error  
5 Years Ending September 30, 2015**



**Characteristics  
as of September 30, 2015**

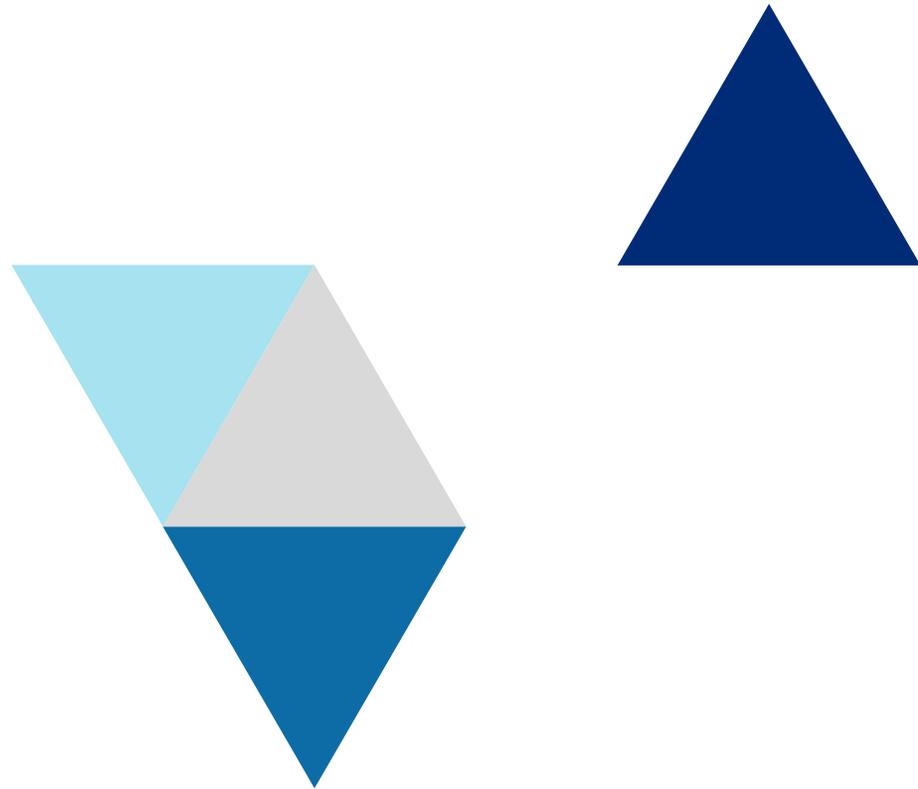


**Sectors  
as of September 30, 2015**



\* Other 2.8% Bank Loan, 5.1% EM, -0.8% Swaps, 1.2% Cash Equivalents 178

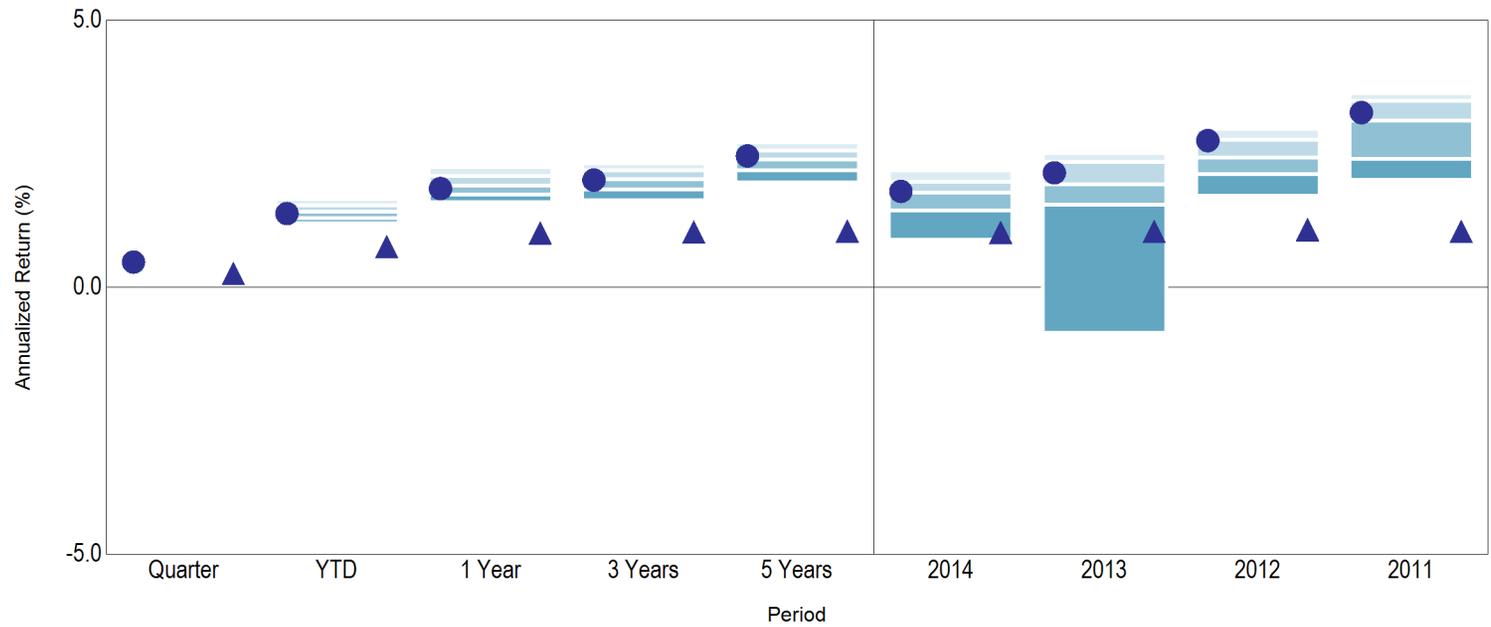
# Stable Value



# Stable Value Fund

## Performance

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



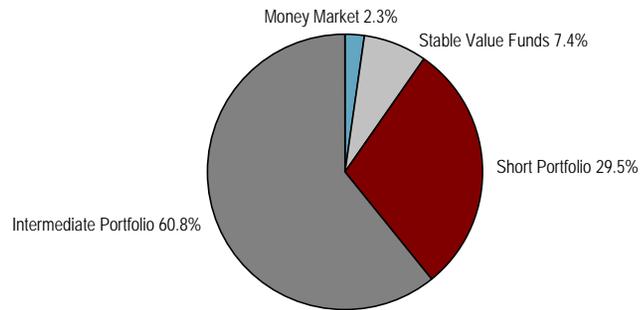
Return (Rank)

5th Percentile	0.5	1.6	2.2	2.3	2.7	2.2	2.5	3.0	3.6
25th Percentile	0.5	1.5	2.1	2.2	2.6	2.0	2.3	2.8	3.5
Median	0.5	1.4	1.9	2.0	2.4	1.8	1.9	2.4	3.1
75th Percentile	0.4	1.3	1.7	1.8	2.2	1.4	1.6	2.1	2.4
95th Percentile	0.4	1.2	1.6	1.6	2.0	0.9	-0.8	1.7	2.0
# of Portfolios	4	4	4	4	4	18	21	22	14
● Stable Value Fund	0.5 (51)	1.4 (59)	1.8 (61)	2.0 (54)	2.5 (41)	1.8 (45)	2.1 (35)	2.7 (27)	3.3 (43)
▲ T-BILLS + 1%	0.3 (99)	0.8 (99)	1.0 (99)	1.0 (99)	1.0 (99)	1.0 (93)	1.0 (91)	1.1 (99)	1.0 (99)

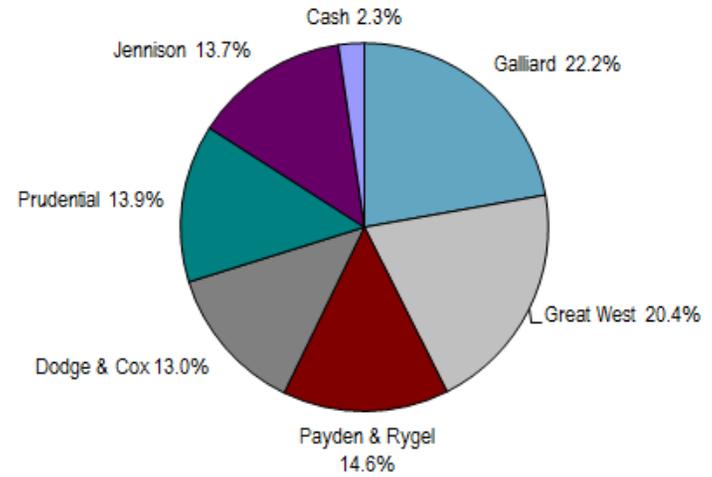
# Stable Value Fund

## Characteristics

**Current Allocation by Strategy**



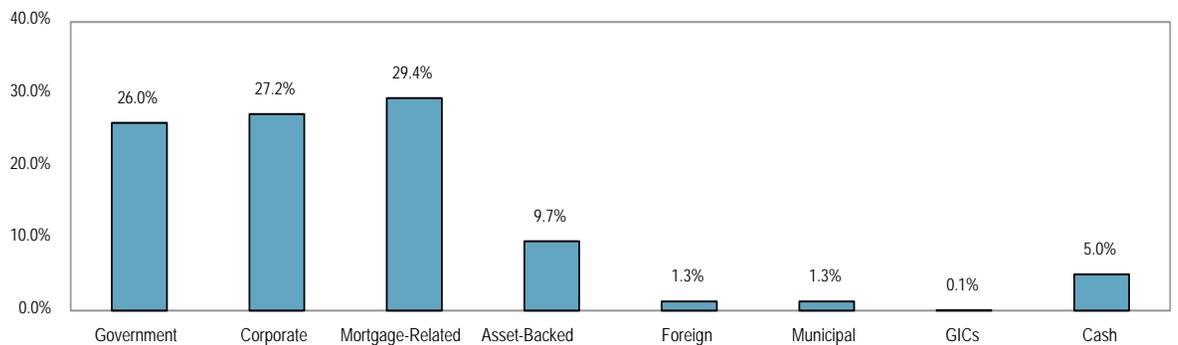
**Current Allocation by Manager**



**Characteristics  
as of September 30, 2015**

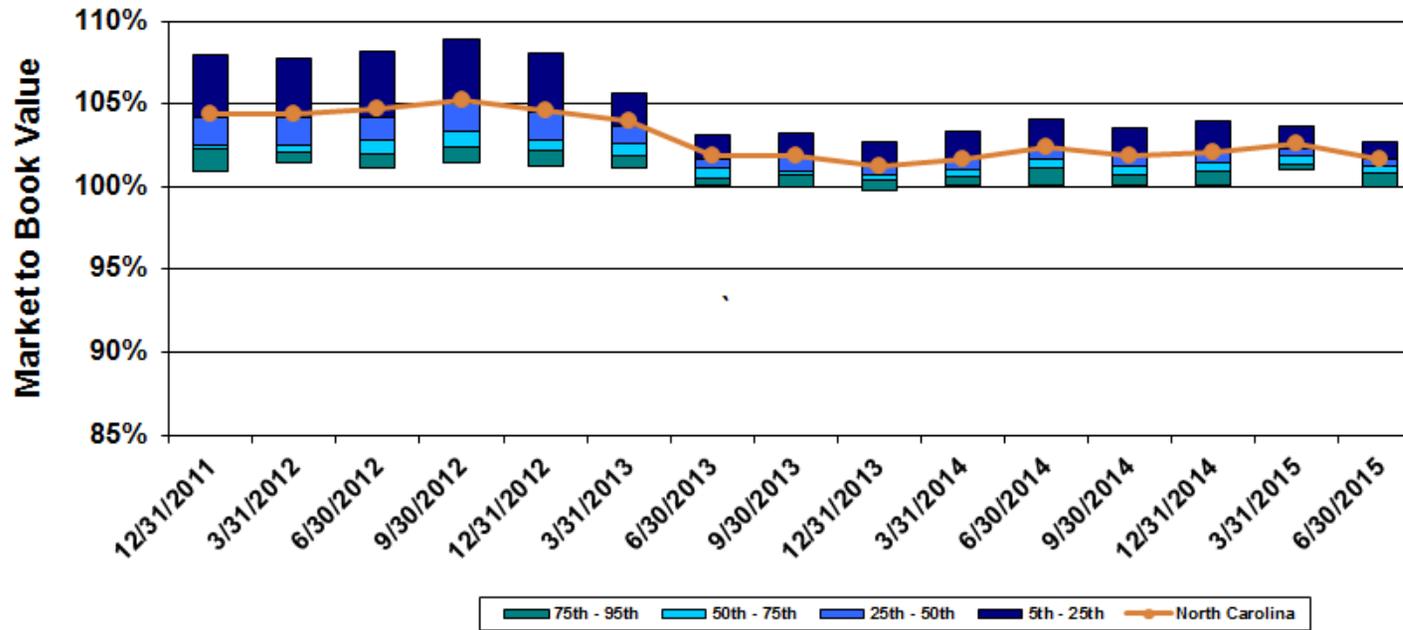
Stable Value Fund	
Market Value	\$2,327
Average Quality	AA
Blended Yield	1.9%
Effective Duration (Yrs)	2.9
MV/BV	101.58%

**As of September 30, 2015**



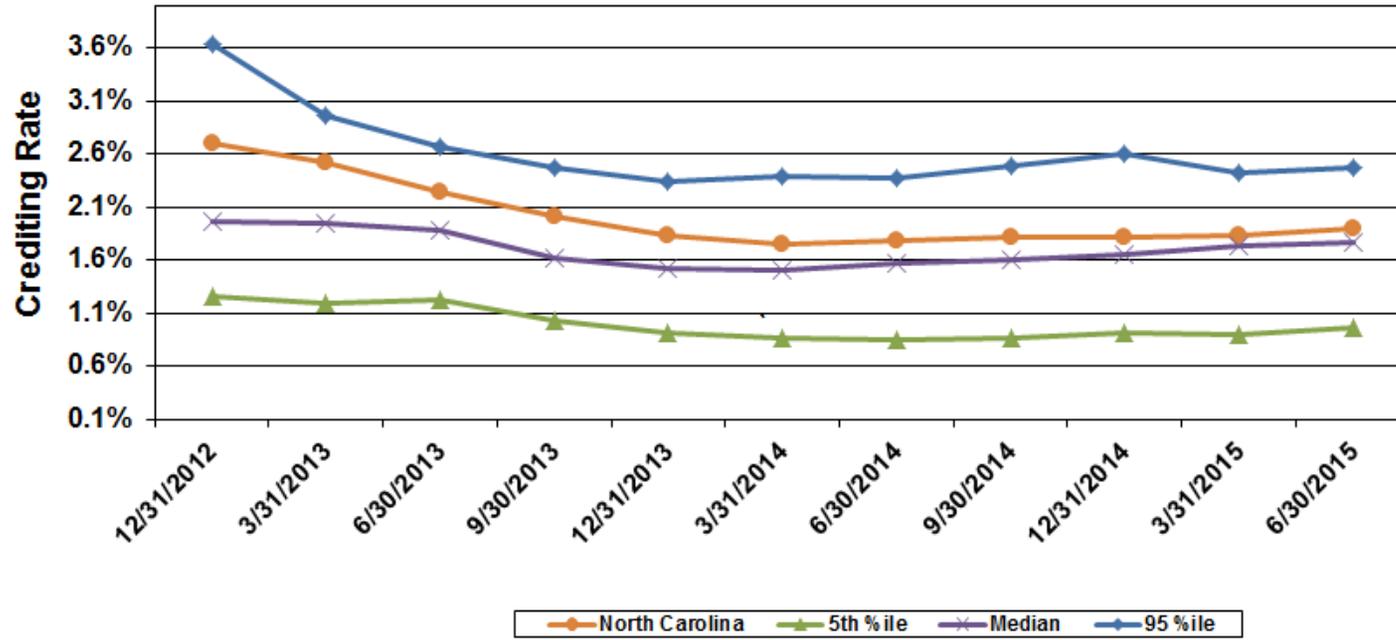
# Stable Value Fund

## Universe Comparison



# Stable Value Fund

## Universe Comparison



## Stable Value Fund

### Performance

Stable Value - 401(k)	QTR	YTD	1 Yr	3 Yrs	5 Yrs	Since Inception
<b>Payden &amp; Rygel</b>	<b>0.1</b>	<b>0.8</b>	<b>1.0</b>	<b>1.0</b>	<b>1.5</b>	<b>2.2</b>
Barclays 1-3 Year Government/Credit	0.3	1.0	1.2	0.9	1.0	1.6
<b>Galliard Short High Quality Core</b>	<b>0.5</b>	<b>1.3</b>	<b>1.7</b>	<b>1.0</b>	<b>1.7</b>	<b>3.0</b>
Barclays 1-3 Year Government	0.3	1.0	1.2	0.7	0.8	2.5
<b>Wells Fargo Fixed Income</b>	<b>1.1</b>	<b>1.8</b>	<b>3.0</b>	<b>1.7</b>	<b>2.8</b>	<b>2.9</b>
Barclays Intermediate Aggregate	1.1	1.7	3.0	1.6	2.7	2.8
<b>Dodge &amp; Cox</b>	<b>0.7</b>	--	--	--	--	<b>-0.2</b>
Barclays Intermediate Aggregate	1.1	1.7	3.0	1.6	2.7	0.9
<b>Jennison</b>	<b>0.9</b>	<b>1.6</b>	<b>2.9</b>	<b>1.4</b>	<b>2.8</b>	<b>3.0</b>
Barclays US Intermediate Government/Credit Bond Index	1.0	1.8	2.7	1.5	2.4	2.7
<b>Great West</b>	<b>0.0</b>	<b>0.9</b>	<b>2.0</b>	<b>1.3</b>	--	<b>2.3</b>
Barclays Intermediate Aggregate ex-Baa	1.2	1.9	3.2	1.6	2.6	2.1

Stable Value - 457	QTR	YTD	1 Yr	3 Yrs	5 Yrs	Since Inception
<b>Payden &amp; Rygel</b>	<b>0.1</b>	<b>0.8</b>	<b>1.0</b>	<b>1.0</b>	<b>1.5</b>	<b>1.9</b>
Barclays 1-3 Year Government/Credit	0.3	1.0	1.2	0.9	1.0	1.5
<b>Galliard Short High Quality Core</b>	<b>0.5</b>	<b>1.3</b>	<b>1.7</b>	<b>1.0</b>	<b>1.7</b>	<b>3.0</b>
Barclays 1-3 Year Government	0.3	1.0	1.2	0.7	0.8	2.5
<b>Wells Fargo Fixed Income</b>	<b>1.1</b>	<b>1.8</b>	<b>3.0</b>	<b>1.7</b>	<b>2.8</b>	<b>2.9</b>
Barclays Intermediate Aggregate	1.1	1.7	3.0	1.6	2.7	2.8
<b>Dodge &amp; Cox</b>	<b>0.7</b>	--	--	--	--	<b>-0.2</b>
Barclays Intermediate Aggregate	1.1	1.7	3.0	1.6	2.7	0.9
<b>Jennison</b>	<b>0.9</b>	<b>1.6</b>	<b>2.9</b>	<b>1.4</b>	<b>2.8</b>	<b>3.0</b>
Barclays US Intermediate Government/Credit Bond Index	1.0	1.8	2.7	1.5	2.4	2.7
<b>Great West</b>	<b>1.0</b>	<b>2.0</b>	<b>3.2</b>	<b>1.9</b>	--	<b>2.5</b>
Barclays Intermediate Aggregate ex-Baa	1.2	1.9	3.2	1.6	2.6	2.1

## Stable Value Fund

### Fees

<b>North Carolina 401K Stable Value Total Annual Fund Operating Expenses</b>	<b>Expense Ratio</b>	<b>Per \$1000</b>
Investment Management fee paid to Galliard	0.073%	\$0.73
Investment Management fees paid to Non-Affiliated Investment Advisors	0.045%	\$0.45
Investment Contract Fees*	0.169%	\$1.69
Acquired Fund Fees**	0.046%	\$0.46
Investment Contract Fees	0.015%	\$0.15
Other Acquired Fund Fees and Non-Affiliated Investment Management Fees paid to Non-Affiliated Investment Advisors***	0.031%	\$0.31
12b-1 Distribution Fee	None	None
Other Expenses	0.104%	\$1.04
<b>Total Annual Fund Operating Expenses****</b>	<b>0.437%</b>	<b>\$4.37</b>

<b>North Carolina 457 Stable Value Total Annual Fund Operating Expenses</b>	<b>Expense Ratio</b>	<b>Per \$1000</b>
Investment Management fee paid to Galliard	0.073%	\$0.73
Investment Management fees paid to Non-Affiliated Investment Advisors	0.047%	\$0.47
Investment Contract Fees*	0.172%	\$1.72
Acquired Fund Fees**	0.042%	\$0.42
Investment Contract Fees	0.013%	\$0.13
Other Acquired Fund Fees and Non-Affiliated Investment Management Fees paid to Non-Affiliated Investment Advisors***	0.029%	\$0.29
12b-1 Distribution Fee	None	None
Other Expenses	0.104%	\$1.04
<b>Total Annual Fund Operating Expenses****</b>	<b>0.438%</b>	<b>\$4.38</b>

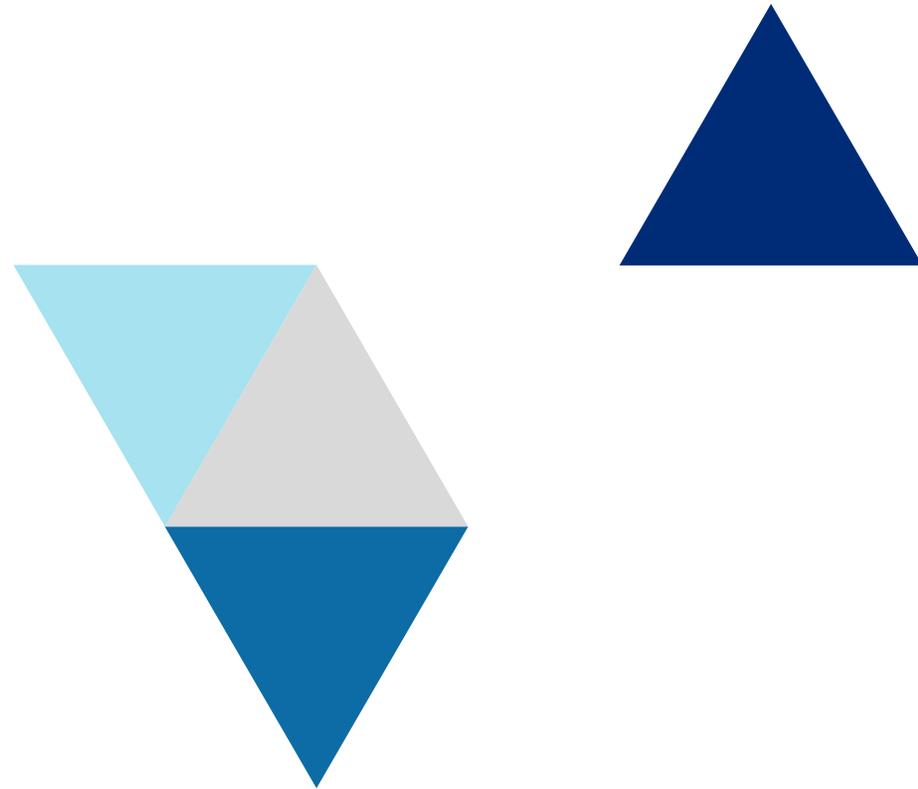
\* Fees paid to create and maintain the investments used by a stable value fund

\*\* 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

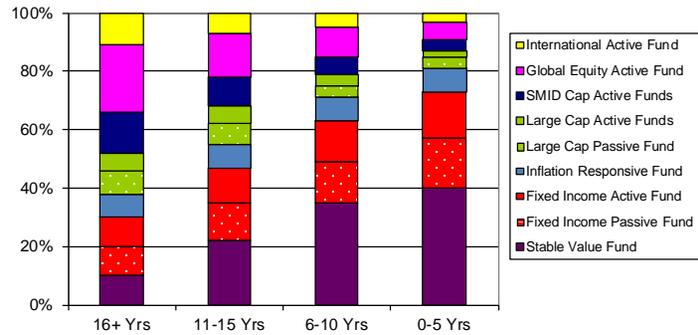
\*\*\*\* Total Annual Fund Operating Expenses are reflected daily in the Fund's net asset value

# GoalMaker Portfolios

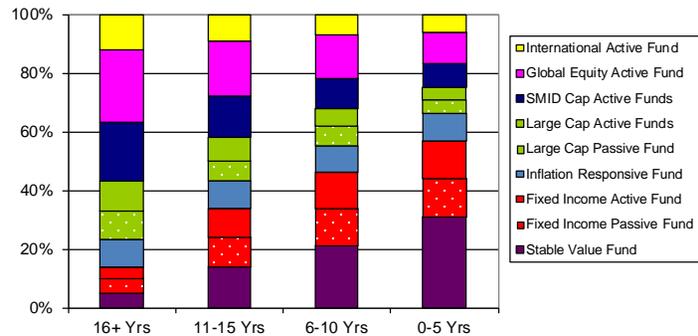


# GoalMaker Funds

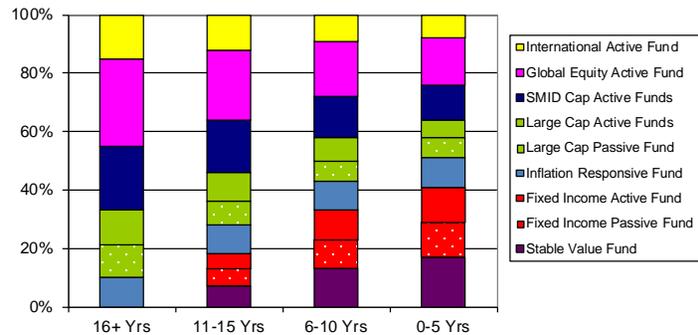
**Conservative**



**Moderate**



**Aggressive**

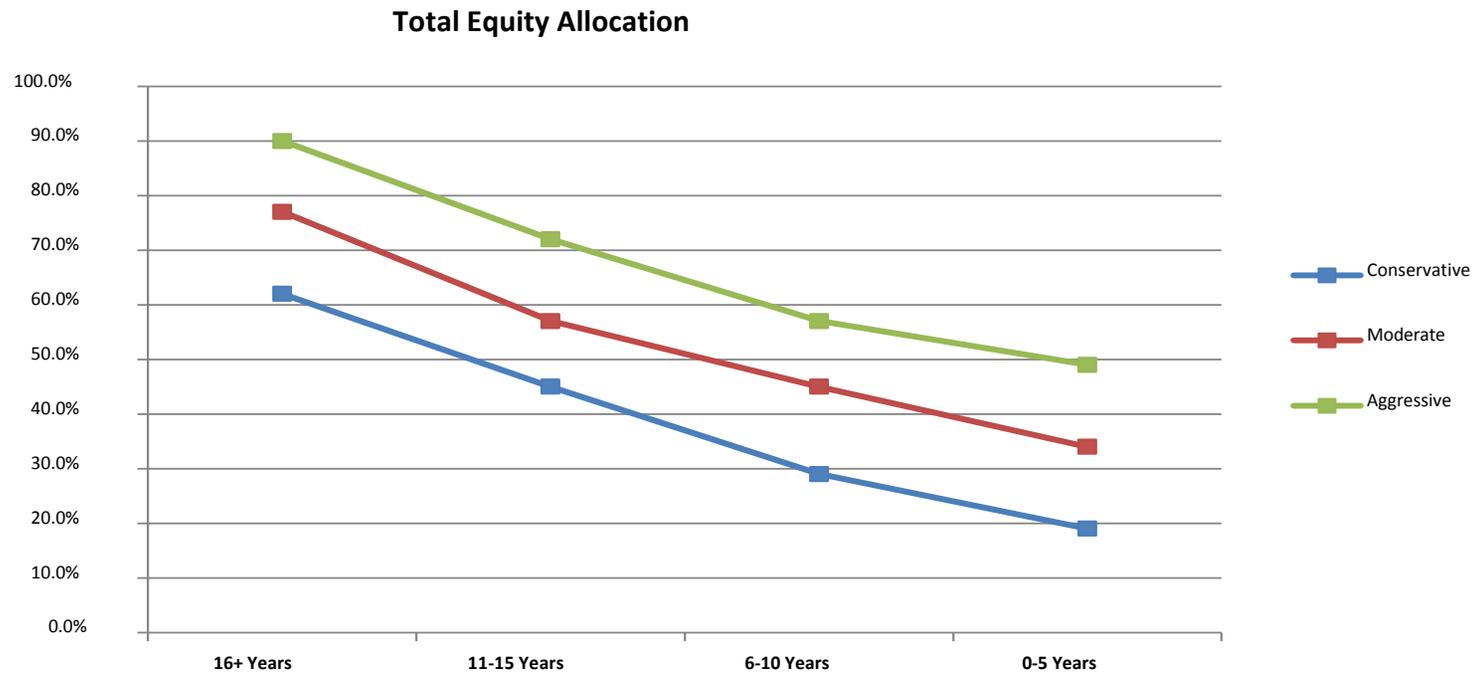


	16+ Yrs	11-15 Yrs	6-10 Yrs	0-5 Yrs
Stable Value Fund	10.00%	22.00%	35.00%	40.00%
Fixed Income Passive Fund	10.00%	13.00%	14.00%	17.00%
Fixed Income Active Fund	10.00%	12.00%	14.00%	16.00%
Inflation Sensitive Fund	8.00%	8.00%	8.00%	8.00%
Large Cap Passive Fund	8.00%	7.00%	4.00%	4.00%
Large Cap Active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

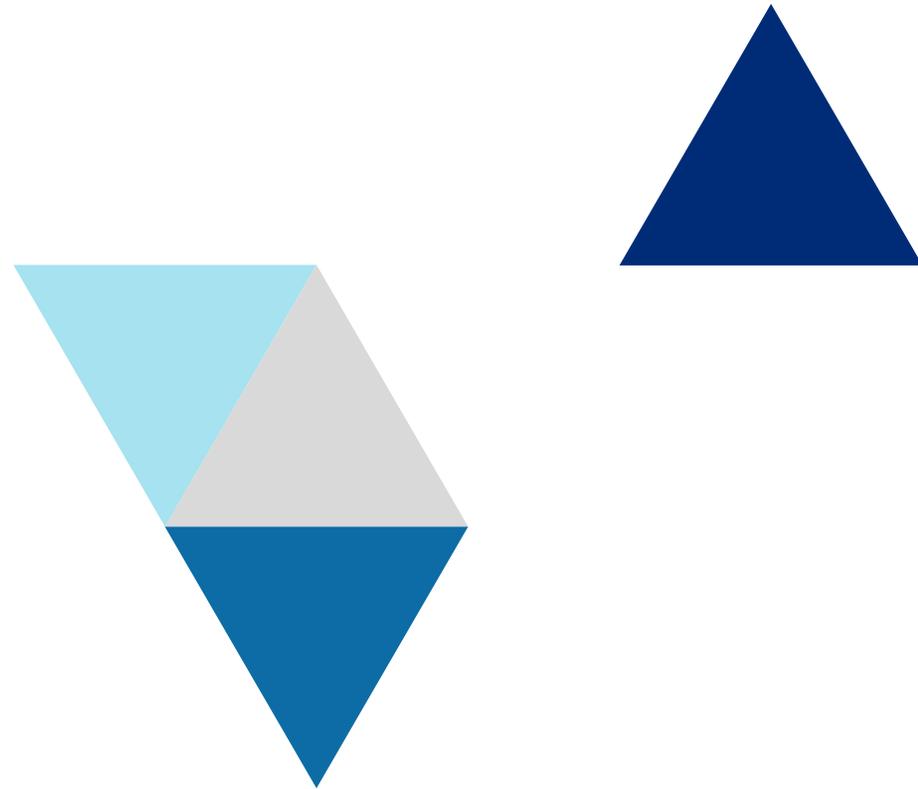
	16+ Yrs	11-15 Yrs	6-10 Yrs	0-5 Yrs
Stable Value Fund	5.00%	14.00%	21.00%	31.00%
Fixed Income Passive Fund	5.00%	10.00%	13.00%	13.00%
Fixed Income Active Fund	4.00%	10.00%	12.00%	13.00%
Inflation Sensitive Fund	9.00%	9.00%	9.00%	9.00%
Large Cap Passive Fund	10.00%	7.00%	7.00%	5.00%
Large Cap Active Funds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



# Disclaimer



## Important notices

References to Mercer shall be construed to include Mercer LLC and/or its associated companies.

© 2015 Mercer LLC. All rights reserved.

This contains confidential and proprietary information of Mercer and is intended for the exclusive use of the parties to whom it was provided by Mercer. Its content may not be modified, sold or otherwise provided, in whole or in part, to any other person or entity, without Mercer's prior written permission.

The findings, ratings and/or opinions expressed herein are the intellectual property of Mercer and are subject to change without notice. They are not intended to convey any guarantees as to the future performance of the investment products, asset classes or capital markets discussed. Past performance does not guarantee future results. Mercer's ratings do not constitute individualized investment advice.

Information contained herein has been obtained from a range of third party sources. While the information is believed to be reliable, Mercer has not sought to verify it independently. As such, Mercer makes no representations or warranties as to the accuracy of the information presented and takes no responsibility or liability (including for indirect, consequential or incidental damages), for any error, omission or inaccuracy in the data supplied by any third party.

This does not constitute an offer or a solicitation of an offer to buy or sell securities, commodities and/or any other financial instruments or products or constitute a solicitation on behalf of any of the investment managers, their affiliates, products or strategies that Mercer may evaluate or recommend.

For the most recent approved ratings of an investment strategy, and a fuller explanation of their meanings, contact your Mercer representative.

For Mercer's conflict of interest disclosures, contact your Mercer representative or see [www.mercer.com/conflictsofinterest](http://www.mercer.com/conflictsofinterest).

**Mercer universes:** Mercer's universes are intended to provide collective samples of strategies that best allow for robust peer group comparisons over a chosen timeframe. Mercer does not assert that the peer groups are wholly representative of and applicable to all strategies available to investors.

The value of your investments can go down as well as up, and you may not get back the amount you have invested. Investments denominated in a foreign currency will fluctuate with the value of the currency. Certain investments, such as securities issued by small capitalization, foreign and emerging market issuers, real property, and illiquid, leveraged or high-yield funds, carry additional risks that should be considered before choosing an investment manager or making an investment decision.

Returns for periods greater than one year are annualized. Returns are calculated gross of investment management fees, unless noted as net of fees.

Style analysis graph time periods may differ reflecting the length of performance history available.

**THE FOLLOWING PROVISIONS APPLY TO DATA OR OTHER SERVICES PROVIDED BY THE FOLLOWING COMPANIES:**

Where “End User” appears before the Vendor name, a direct end-user license with the Vendor is required to receive some indices. You are responsible for ensuring you have in place all such licenses as are required by Vendors.

**BARCLAYS:** © Barclays Bank PLC 2015. This data is provided by Barclays Bank PLC. Barclays Bank PLC and its affiliated companies accept no liability for the accuracy, timeliness or completeness of such data which is provided “as is.” All warranties in relation to such data are hereby extended to the fullest extent permitted under applicable law.

**BARCLAYS CAPITAL:** The Barclays Indices are a proprietary product of Barclays. Barclays shall maintain exclusive ownership of and rights to the Barclays Indices and that inclusion of the Barclays Indices in this Service shall not be construed to vest in the subscriber any rights with respect to the Indices. The subscriber agrees that it will not remove any copyright notice or other notification or trade name or marks of Barclays that may appear in the Barclays Indices and that any reproduction and/or distribution of the Barclays Indices (if authorized) shall contain such notices and/or marks.

**BLOOMBERG L.P.:** © 2015 Bloomberg L.P. All rights reserved. BLOOMBERG, BLOOMBERG PROFESSIONAL, BLOOMBERG FINANCIAL MARKETS, BLOOMBERG NEWS, BLOOMBERG TRADEMARK, BLOOMBERG BONDTRADER, AND BLOOMBERG TELEVISION are trademarks and service marks of Bloomberg L.P. a Delaware Limited Partnership.

**CENTER FOR RESEARCH IN SECURITY PRICES (CRSP):** Derived based upon data from Center for Research in Security Prices (CRSP®), The University of Chicago Booth School of Business

**CITIGROUP GLOBAL MARKETS (formerly SALOMON SMITH BARNEY):** Smith Barney<sup>sm</sup> and Citigroup Global Equity Index<sup>sm</sup> are service marks of Citigroup Inc. "BECAUSE ACCURACY COUNTS<sup>®</sup>" is a registered service mark of Citigroup Inc. FloatWatch<sup>®</sup> is a trade mark of Citigroup Inc. Citigroup Global Equity Index System<sup>sm</sup>, Citigroup Broad Market Index<sup>sm</sup>, Citigroup Primary Market Index<sup>sm</sup>, Citigroup Extended Market Index<sup>sm</sup>, Citigroup Cap-Range Index<sup>sm</sup>, Citigroup Internet Index (NIX)<sup>sm</sup>, Citigroup Style Indices (Growth/Value)<sup>sm</sup>, Citigroup Property Index<sup>sm</sup> are service marks of Citigroup Inc. ©2015 Citigroup Inc All rights reserved. Any

unauthorized use, duplication or disclosure is prohibited by law and may result in prosecution. Citigroup, including its parent, subsidiaries and/or affiliates ("the Firm"), usually makes a market in the securities discussed or recommended in its report and may sell to or buy from customers, as principal, securities discussed or recommended in its report. The Firm or employees preparing its report may have a position in securities or options of any company discussed or recommended in its report. An employee of the Firm may be a director of a company discussed or recommended in its report. The Firm may perform or solicit investment banking or other services from any company discussed or recommended in its report. Securities recommended, offered, or sold by SSB: (i) are not insured by the Federal Deposit Insurance Corporation; (ii) are not deposits or other obligations of any insured depository institution (including Citibank); and (iii) are subject to investment risks, including the possible loss of the principal amount invested. Although information has been obtained from and is based upon sources SSB believes to be reliable, we do not guarantee its accuracy and it may be incomplete or condensed. All opinions and estimates constitute SSB's judgment as of the date of the report and are subject to change without notice. Its report is for informational purposes only and is not intended as an offer or solicitation for the purchase or sale of a security. Its report does not take into account the investment objectives or financial situation of any particular person. Investors should obtain advice based on their own individual circumstances before making an investment decision.

**CREDIT SUISSE FIRST BOSTON LLC. (CSFB):** Copyright © 1996 – 2015 Credit Suisse First Boston LLC and/or its affiliate companies. All rights reserved.

**DATASTREAM:** Source: ThomsonReuters Datastream

**DOW JONES:** The Dow Jones Indexes<sup>SM</sup> are proprietary to and distributed by Dow Jones & Company, Inc. and have been licensed for use. All content of Dow Jones Indexes<sup>SM</sup> © 2015 is proprietary to Dow Jones & Company, Inc.

**“End User” FTSE™** : is a trade mark of the London Stock Exchange PLC and The Financial Times Limited and is used by FTSE International Limited under license. Russell Investment Group Europe Ltd is licensed by FTSE International Limited to distribute FTSE Advanced Service and other FTSE indices. FTSE shall not be responsible for any error or omission in FTSE data. All copyright and database rights in FTSE products belong to FTSE or its licensors. Redistribution of the data comprising the FTSE products is not permitted. You agree to comply with any restrictions or conditions imposed upon the use, access, or storage of the data as may be notified to you by FTSE or Russell/Mellon Europe Ltd. You are not permitted to receive the FTSE Advanced Service unless you have a separate agreement with FTSE. “FTSE™”, “FT-SE™” and “Footsie™” are trade marks of London Stock Exchange PLC and The Financial Times Limited and are used by FTSE International Limited under license.

The FTSE Private Investor Indices are owned and calculated by FTSE International and are produced in association with APCIMS (Association of Private Client Investment Managers and Stockbrokers). © FTSE International Limited 2015

The UK Value and Growth Indices are owned and calculated by FTSE International Limited in association with Russell Investment Group. © FTSE International Limited 2015.

**HFRI:** Source: Hedge Fund Research, Inc., © HFR, Inc. 2015, www.hedgefundresearch.com

**IMONEYNET:** © iMoneyNet, an Informa Business

**INTERACTIVE DATA:** © 2015 Interactive Data Pricing and Reference Data, Inc.

**JPMORGAN:** The JPMorgan EMBI Index (i) is protected by copyright and JPMorgan claims trade secret rights, (ii) is and shall remain the sole property of JPMorgan, and (iii) title and full ownership in the JPMorgan EMBI Index is reserved to and shall remain with JPMorgan. All proprietary and intellectual property rights of any nature, including patents, copyrights, trademarks and trade secrets regarding the JPMorgan EMBI Index, and any and all parts, copies, modifications, enhancements and derivative works are owned by, and shall remain the property of JPMorgan and its affiliates. The JPMorgan EMBI Index and related materials and software were developed, compiled, prepared and arranged by JPMorgan through expenditure of substantial time, effort and money and constitute valuable intellectual property and trade secrets of JPMorgan. The JPMorgan EMBI Index shall not be used in a manner that would infringe the property rights of JPMorgan or others or violate the laws, tariffs, or regulations of any country.

**LIPPER:** Performance data was supplied by Lipper, A Thomson Reuters Company, subject to the following: Copyright 2015 © Thomson Reuters. All rights reserved. Any copying, republication or redistribution of Lipper Information, including by caching, framing or similar means, is expressly prohibited without the prior written consent of Lipper. Lipper shall not be liable for any errors or delays in the Information, or for any actions taken in reliance thereon. Lipper performance data is total return, and is preliminary and subject to revision. The data contained herein has been obtained from company reports, financial reporting services, periodicals, and other resources believed to be reasonable. Although carefully verified, data on compilations is not guaranteed by Lipper Inc. - A Reuters Company and may be incomplete. No offer or solicitations to buy or sell any of the securities herein is being made by Lipper. Portions of the information contained in this report was derived by Mercer using Content supplied by Lipper, A Thomson Reuters Company.

**MERRILL LYNCH:** The Merrill Lynch Indices are used with permission. Copyright 2015, Merrill Lynch, Pierce, Fenner & Smith Incorporated. All rights reserved. The Merrill Lynch Indices may not be copied, used, or distributed without Merrill Lynch's prior written approval.

This Product is not sponsored, endorsed, sold or promoted by Merrill Lynch. Merrill Lynch makes no guarantees, representations or warranties of any kind, express or implied, to any person, including, without limitation, any member of the public regarding the use of the Indices in the Product, the advisability of investing in securities generally or of the ability of the Index to track any market performance. Merrill Lynch's only relationship to Mellon Analytical Solutions or any other person or entity in respect to this Product is limited to the licensing of the Merrill Lynch Indices, which are determined, composed, and calculated by Merrill Lynch without regard to Mellon Analytical Solutions or this Product. Merrill Lynch retains exclusive ownership of the Indices and the programs and trademarks used in connection with the Indices. Merrill Lynch has no obligation to take the needs of Mellon Analytical Solutions or the purchasers, investors or participants in the Product into consideration in determining, composing or calculating the Indices, nor

shall Merrill Lynch have any obligation to continue to calculate or provide the Indices in the future. Merrill Lynch may, in its absolute discretion and without prior notice, revise or terminate the Indices at any time. IN NO EVENT SHALL MERRILL LYNCH OR ANY OF ITS PARTNERS, AFFILIATES, EMPLOYEES, OFFICERS, DIRECTORS OR AGENTS HAVE ANY LIABILITY TO ANY PERSON OR ENTITY FOR ANY INDIRECT, PUNITIVE, SPECIAL, OR CONSEQUENTIAL DAMAGES, INCLUDING LOST PROFITS.

**MOODY'S INVESTORS SERVICE:** Moody's © Copyright 2015, Moody's Investors Service, Inc. ("Moody's). Moody's ratings ("Ratings") are proprietary to Moody's or its affiliates and are protected by copyright and other intellectual property laws. Ratings are licensed to Distributor by Moody's. RATINGS MAY NOT BE COPIED OR OTHERWISE REPRODUCED, REPACKAGED, FURTHER TRANSMITTED, TRANSFERRED, DISSEMINATED, REDISTRIBUTED OR RESOLD, OR STORED FOR SUBSEQUENT USE FOR ANY SUCH PURPOSE, IN WHOLE OR IN PART, IN ANY FORM OR MANNER OR BY ANY MEANS WHATSOEVER, BY ANY PERSON WITHOUT MOODY'S PRIOR WRITTEN CONSENT. Moody's® is a registered trademark of Moody's Investors Service, Inc..

**MORNINGSTAR:** Copyright (c) 2015 Morningstar. Portions of this report property of Morningstar, Inc. or its Information Providers and is protected by copyright and intellectual property laws. All rights reserved.

**MSCI®:** Portions of this report are copyright MSCI 2015. Unpublished. All Rights Reserved. This information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used to create any financial instruments or products or any indices. This information is provided on an "as is" basis and the user of this information assumes the entire risk of any use it may make or permit to be made of this information. Neither MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information makes any express or implied warranties or representations with respect to such information or the results to be obtained by the use thereof, and MSCI, its affiliates and each such other person hereby expressly disclaim all warranties (including, without limitation, all warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information have any liability for any direct, indirect, special, incidental, punitive, consequential or any other damages (including, without limitation, lost profits) even if notified of, or if it might otherwise have anticipated, the possibility of such damages. MSCI is a registered trademark of MSCI, Inc.

**NAREIT:** NAREIT® is the exclusive registered mark of the National Association of Real Estate Investment Trusts.

**NCREIF:** All NCREIF Data - Copyright by the National Council of Real Estate Investment Fiduciaries. This information is proprietary and may not be reported in whole or in part without written permission.

**PRIVATE INFORMANT:** © 2015 The Burgiss Group, LLC

**RUSSELL INVESTMENT GROUP:** Russell Investment Group is the source and owner of certain of the data contained or reflected in this material and all trademarks and copyrights related thereto. The material may contain confidential information and unauthorized use, disclosure, copying, dissemination or redistribution is strictly prohibited. This is a user presentation of the data. Russell Investment Group is not responsible for the formatting or configuration of this material or for any inaccuracy in presentation thereof. Russell indices are trademarks/service marks of the Russell Investment Group. Russell® is a trademark of the Russell Investment Group.

**STANDARD & POOR'S:** Standard & Poor's information contained in this document is subject to change without notice. Standard & Poor's cannot guarantee the accuracy, adequacy or completeness of the information and is not responsible for any errors or omissions or for results obtained from use of such information. Standard & Poor's makes no warranties or merchantability or fitness for a particular purpose. In no event shall Standard & Poor's be liable for direct, indirect or incidental, special or consequential damages from the information here regardless or whether such damages were foreseen or unforeseen.

**STYLE RESEARCH:** Source: Style Research Ltd

**WILSHIRE ASSOCIATES:** Copyright © 2015 Wilshire Associates Incorporated.

Investment advisory services provided by Mercer Investment Consulting, Inc.

