



North Carolina Retirement Systems 403(b) Plan

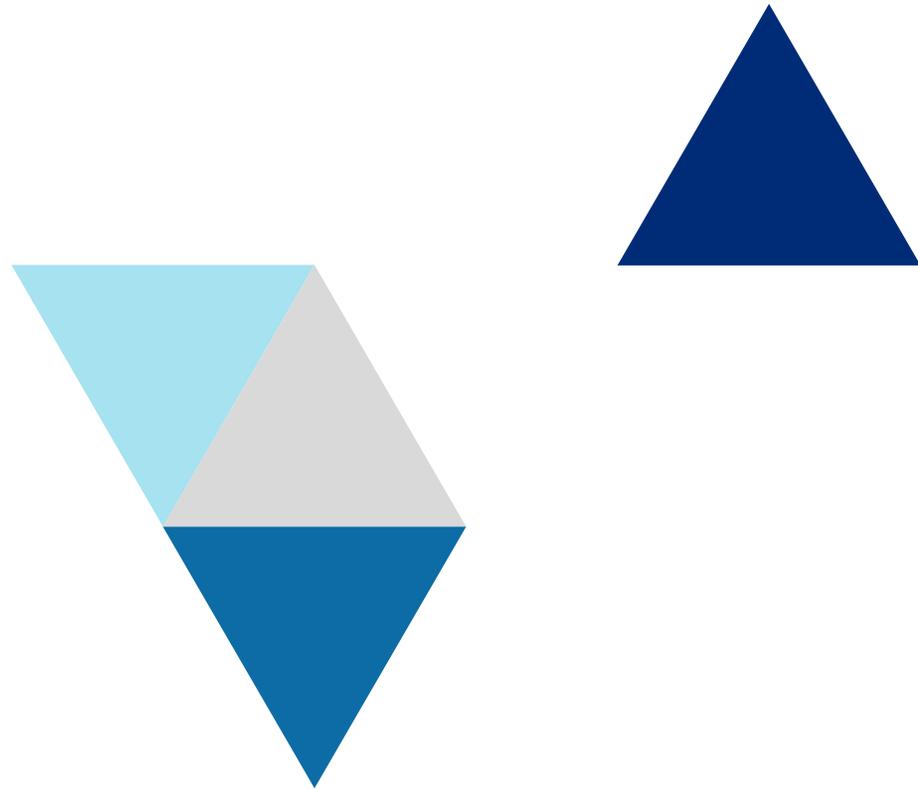
Performance Evaluation Report

Second Quarter 2015

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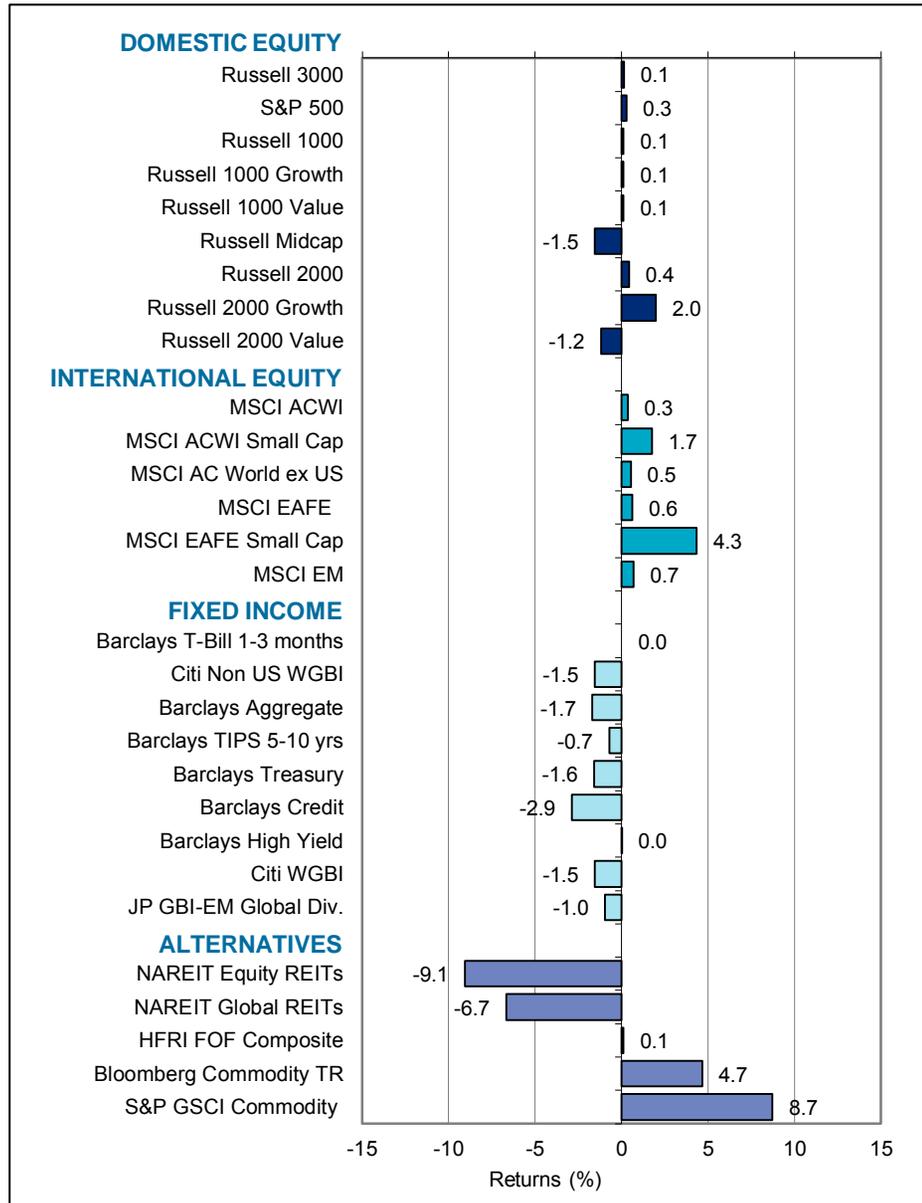
Capital Markets Commentary



Performance Summary:

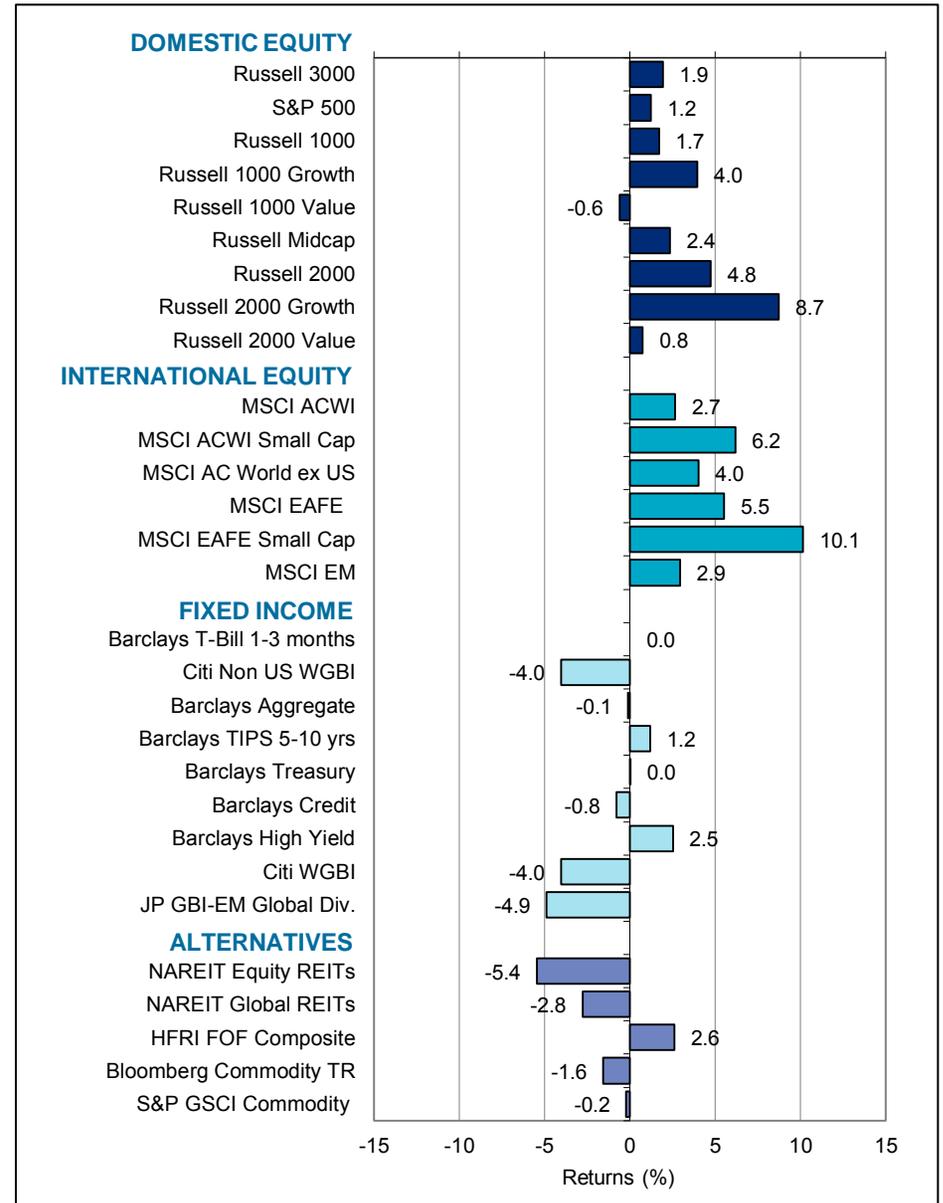
Quarter in Review

Market Performance Second Quarter 2015



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

Market Performance YTD

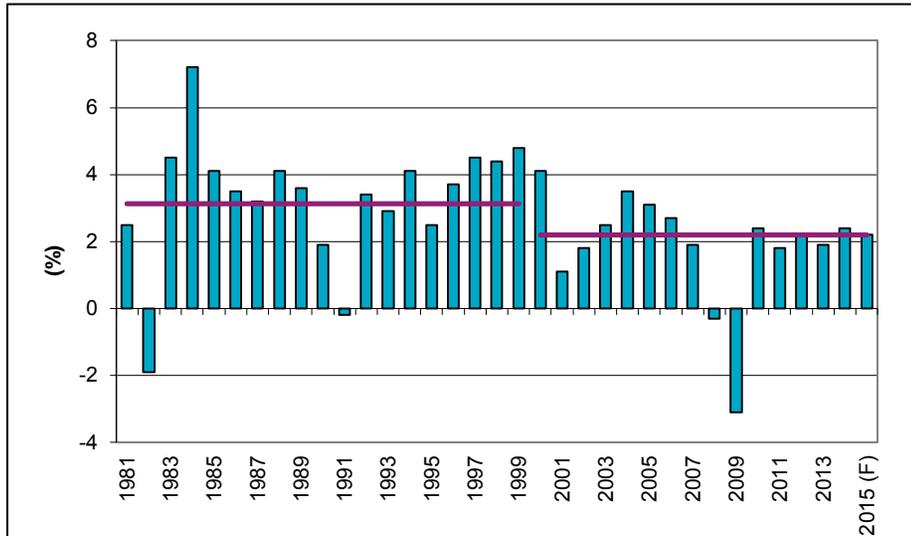


Source: Standard & Poor's, Russell, MSCI Barra, NAREIT, Bloomberg

Macro Environment:

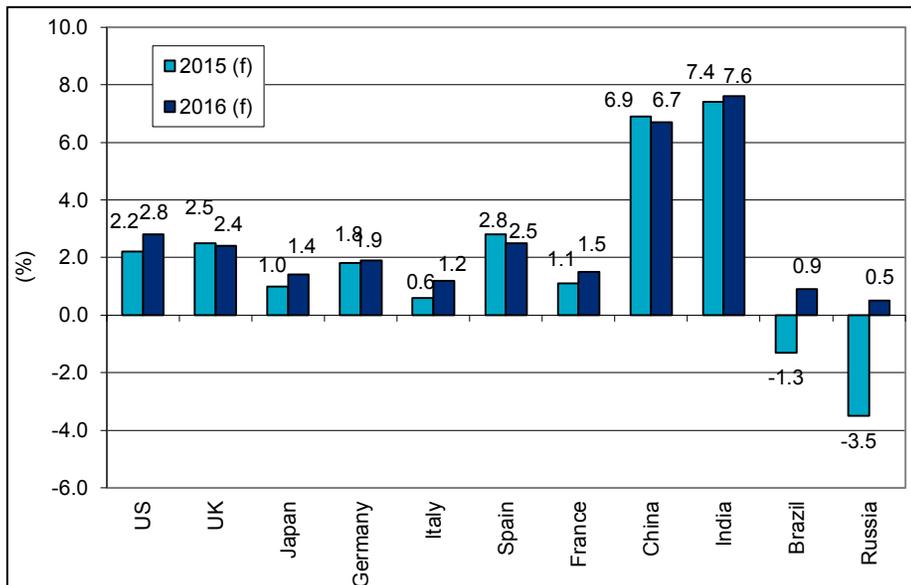
Economic Review

Annual GDP Growth



Source: Bureau of Economic Analysis

World Economic Growth
(Projections as of June 2015)



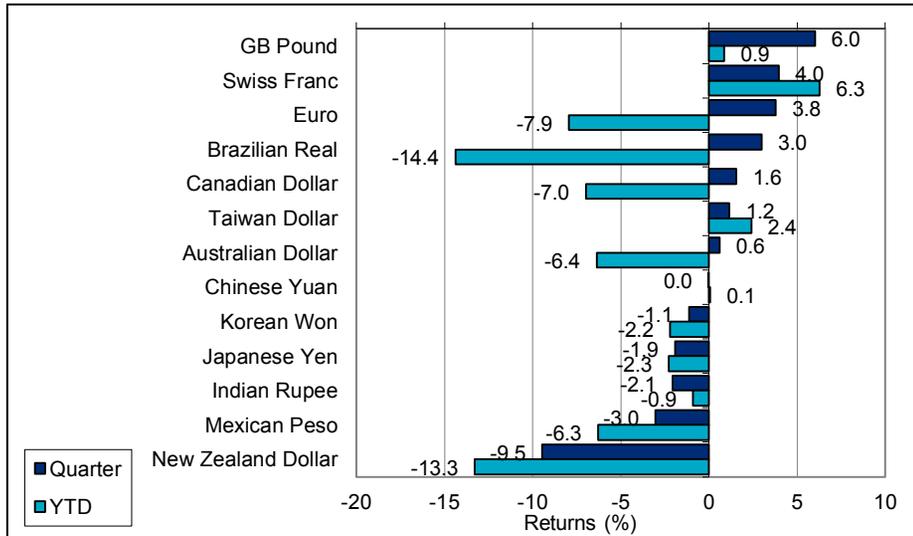
Source: Bloomberg

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

Macro Environment:

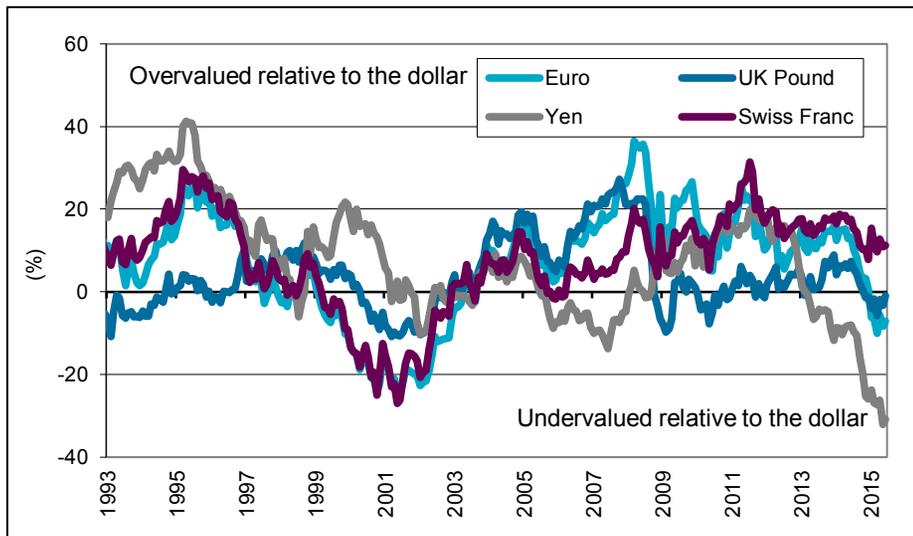
Currencies

Performance of Foreign Currencies versus the US Dollar



Source: Bloomberg

Currency Valuation versus US Dollar (Based on Relative PPP)



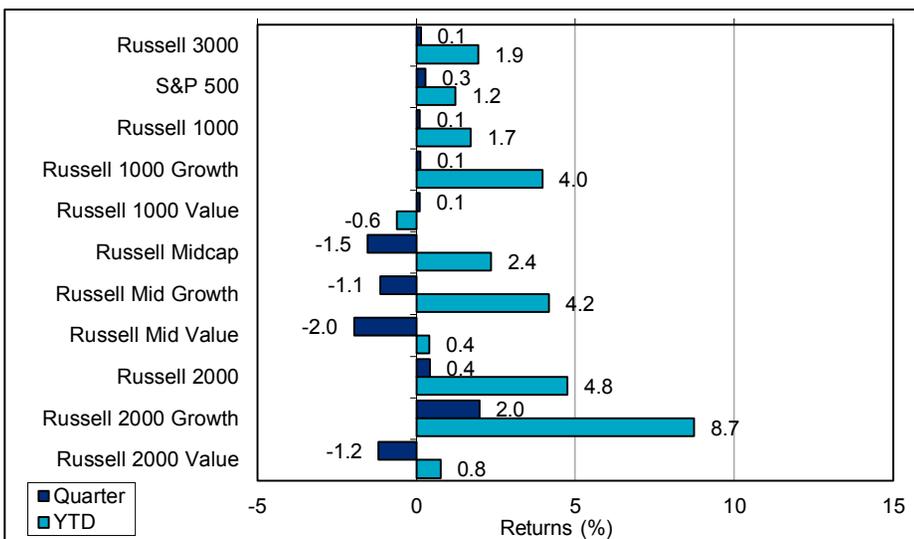
Source: Bloomberg

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

Asset Class:

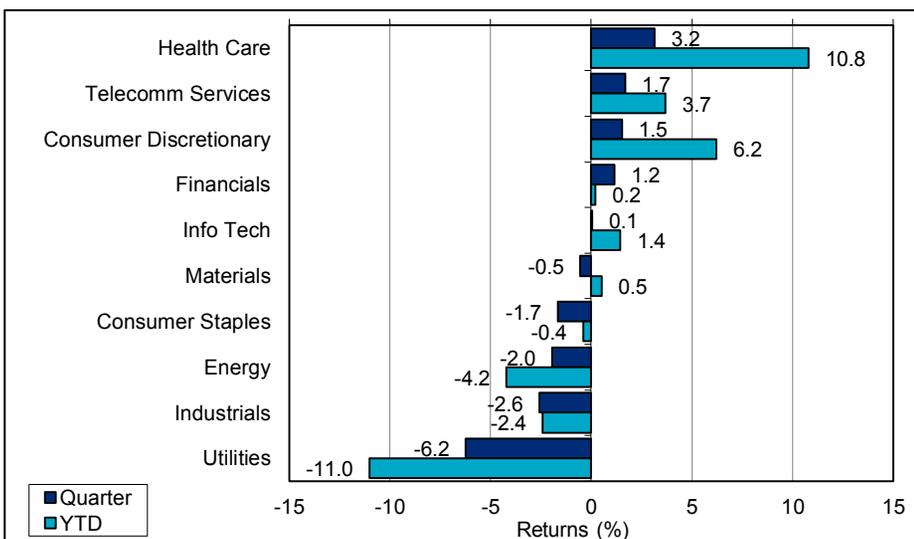
US Equities – Style, Sector, Cap Performance

Style and Capitalization Market Performance



Source: Standard & Poor's, Russell, Bloomberg

Sector Performance



Source: Russell 1000 GICs Sector

Broad Market

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

Market Cap

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

Style

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

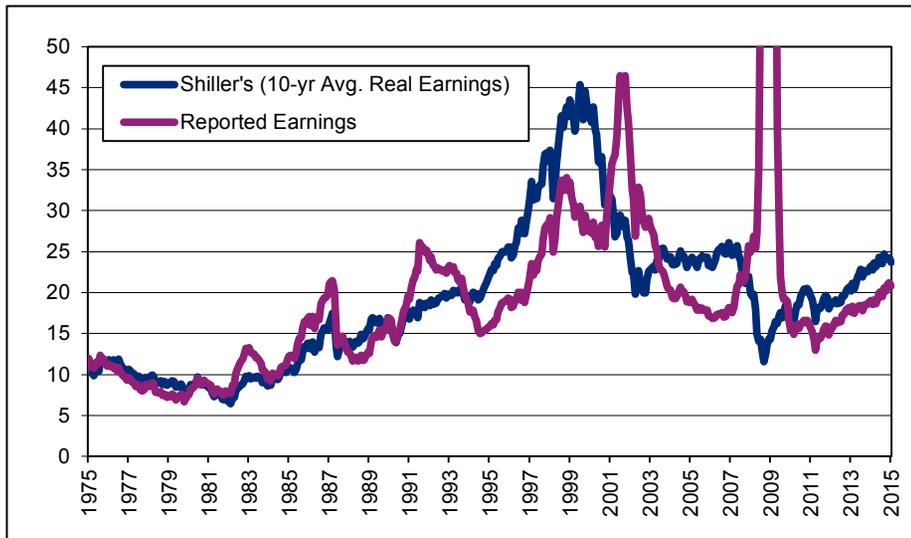
Sector

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

Asset Class:

US Equities – Valuation Review

S&P500 – P/E Ratio



Source: S&P, Bloomberg, Mercer

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



Source: S&P, Bloomberg, Mercer

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

¹ Definitions:

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

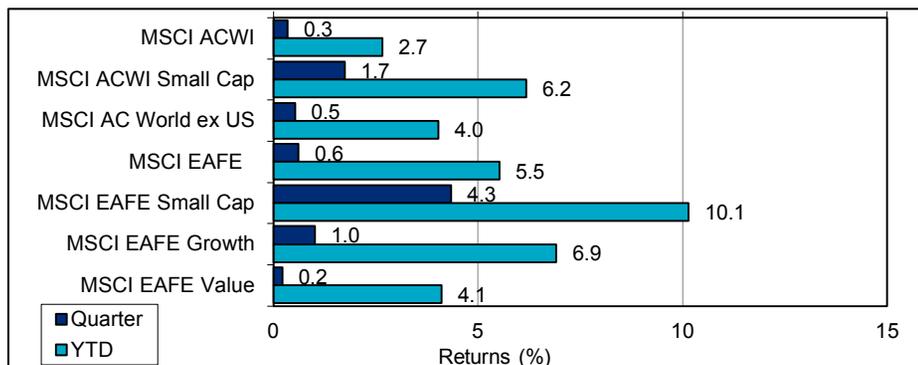
Normalized P/E= Current S&P 500 price/(current trailing twelve month sales * 6.6% profit margin)

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

Asset Class:

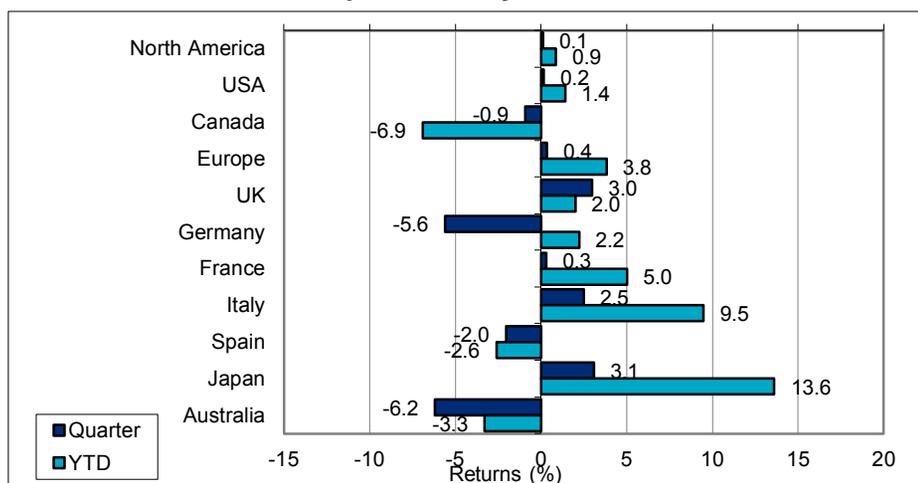
International Equities – Performance Review

Global and International Equity Performance



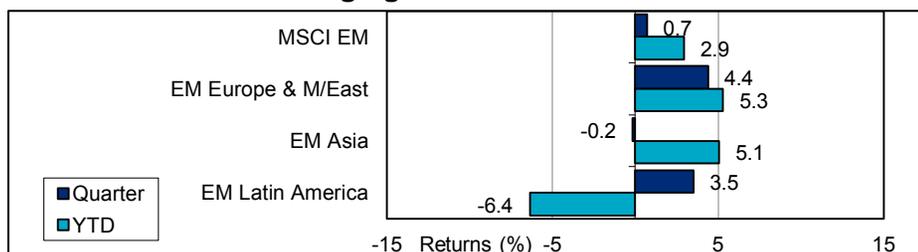
Source: MSCI, Bloomberg

Developed Country Performance



Source: MSCI, Bloomberg

Emerging Market Performance



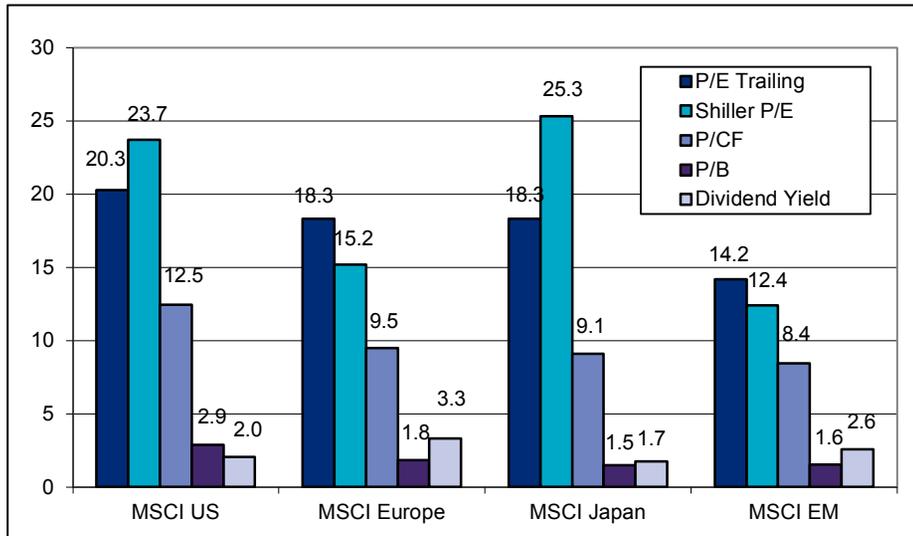
Source: MSCI, Bloomberg

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

Asset Class:

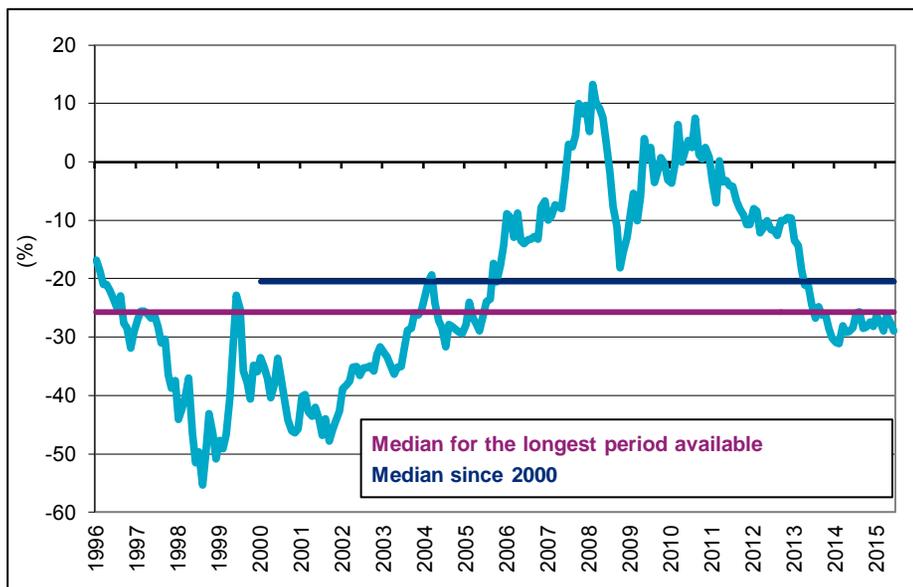
International Equities – Valuation Review

Global Valuations



Source: MSCI, Bloomberg

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



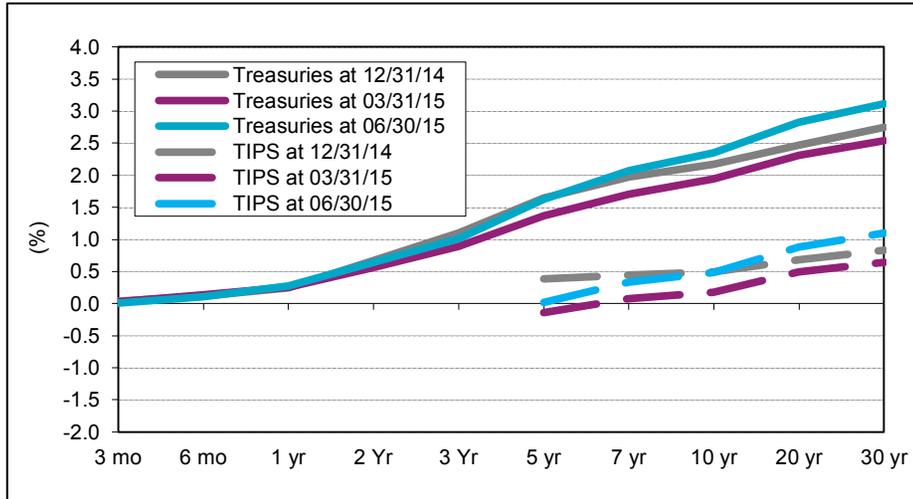
Source: MSCI, Bloomberg

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

Asset Class:

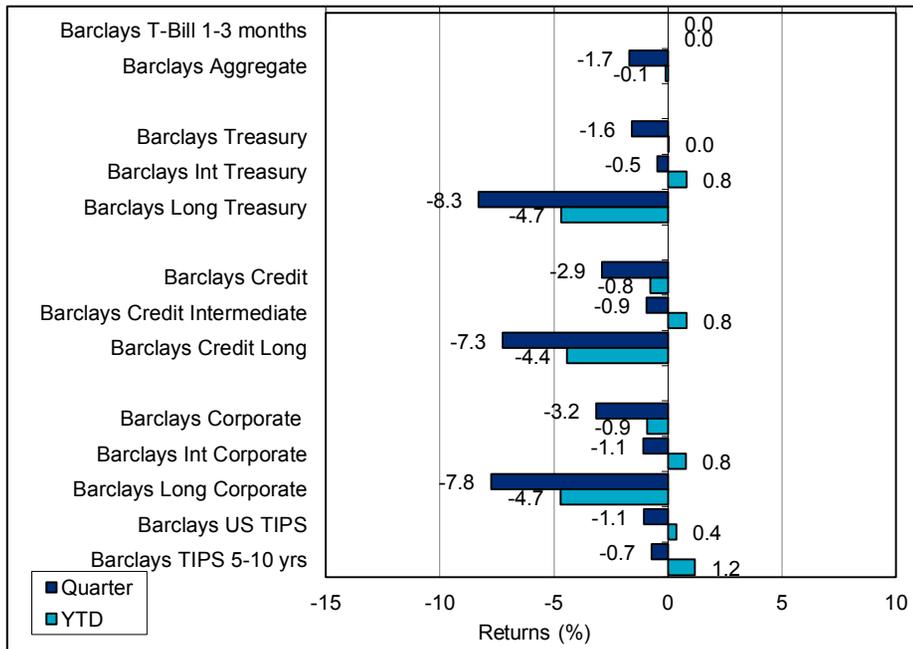
Fixed Income – Interest Rates and Yield Curve

Treasury Yield Curve



Source: Federal Reserve

Bond Performance by Duration



Source: Barclays, Bloomberg

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

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

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

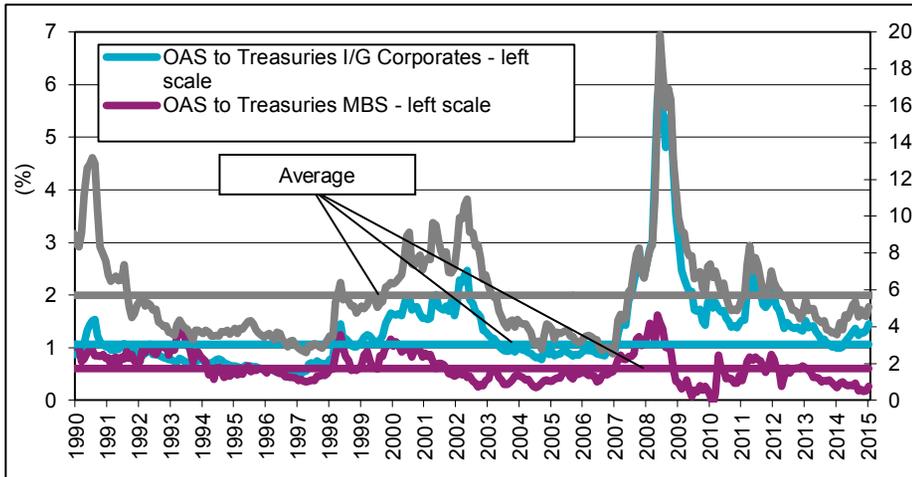
- Long-Duration Bonds** fell sharply as the yield on the 30-year Treasury spiked by 57 bps in the second quarter. The Barclays Long Treasury Index lost 8.3% during the quarter and has dropped 4.7% year-to-date. Long corporates held up slightly better as credit spreads cushioned some of the losses, but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

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

Asset Class:

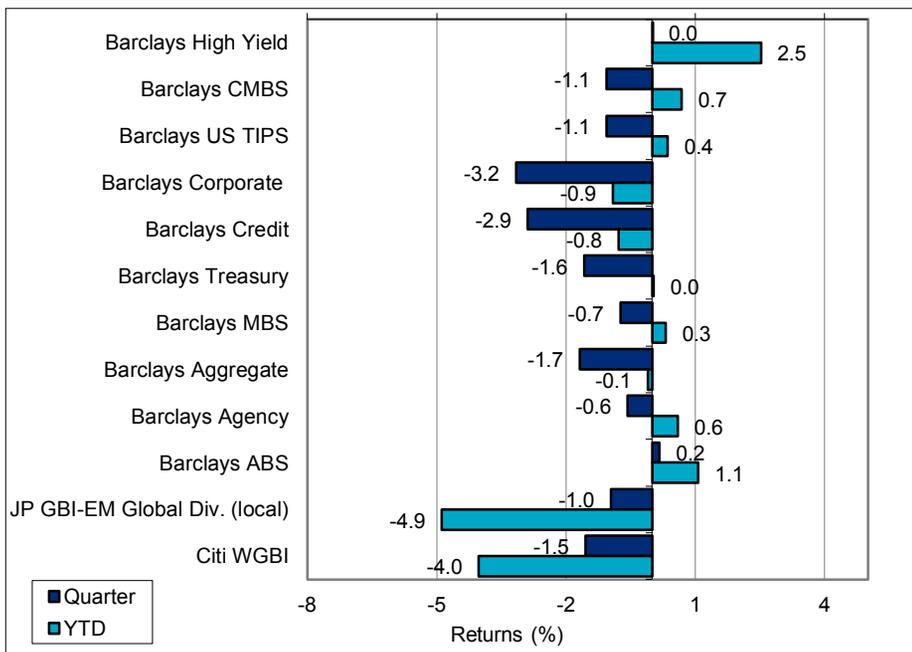
Fixed Income – Credit and Non-US Bonds

Credit Spreads



Source: Barclays

Sector, Credit, and Global Bond Performance



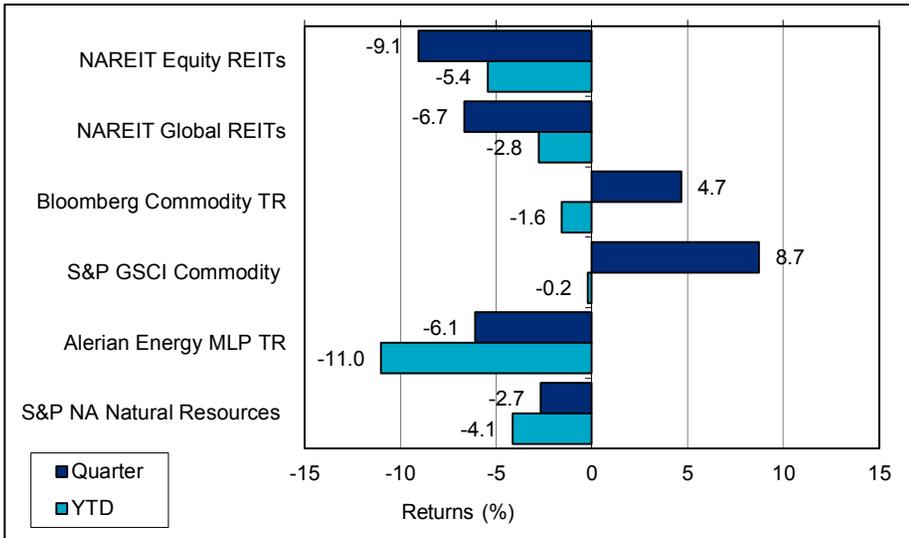
Source: Barclays, Citigroup, JP Morgan, Bloomberg

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

Asset Class:

Alternatives – Performance Review

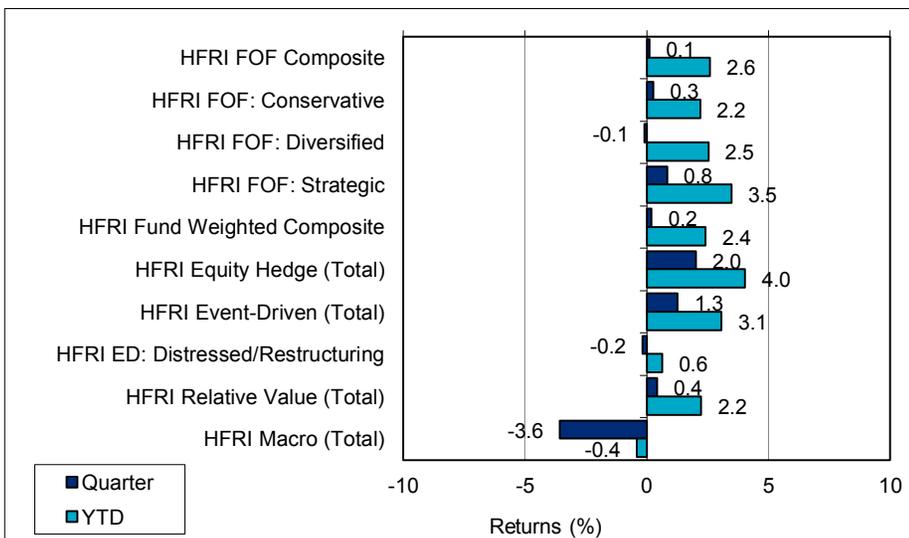
Real Asset Performance



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

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

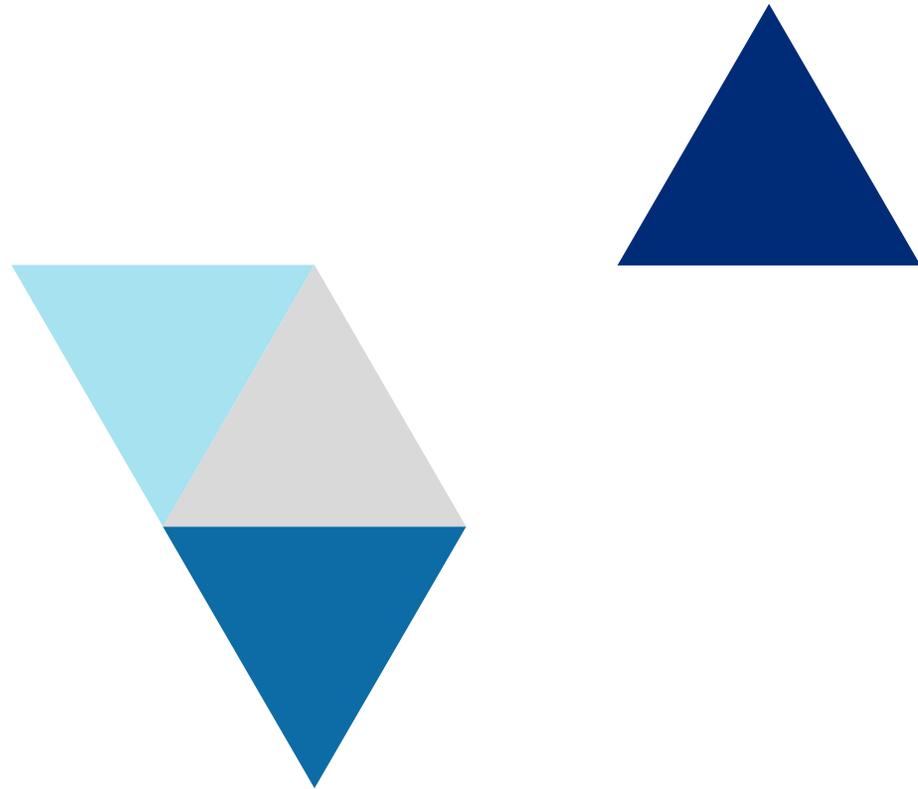
Hedge Fund Performance



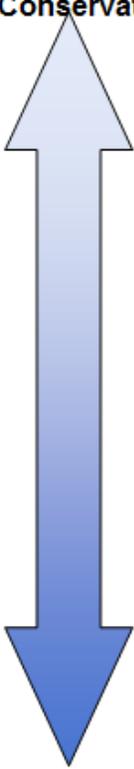
Source: HFR

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

Plan Summary



Current Investment Structure



	Tier I Asset Allocation	Tier II Passive Core Options	Tier III Active Core Options	Tier IV Specialty Options
Conservative			Stable Value TIAA Stable Value	
		Fixed Income Passive Vanguard Short-Term Bond Index	Fixed Income JP Morgan Core Bond	All Asset PIMCO All Asset
	Target Date Funds Wells Fargo Target Date Funds		Diversified Inflation PIMCO IRMAF	Real Estate TIAA-CREF Real Estate
		US Large Cap Passive Vanguard 500 Index	Large Cap Equity Vanguard Windsor Fund T. Rowe Price Growth and Income	Socially Responsible TIAA Social Choice Equity
		Small/Mid Cap Equity Vanguard Mid Cap Index Vanguard Small-Cap Index		
		International Equity Vanguard Total International Stock Index	International Equity AllianzGI NFJ International Value American Funds EuroPacific Growth DFA International Small Company	
Aggressive				

Recommended Investment Structure

	Tier I Asset Allocation	Tier II Passive Core Options	Tier III Active Core Options	Tier IV Specialty Options
 <p>Conservative</p>			Stable Value TIAA Stable Value	
		Fixed Income Passive Vanguard Short-Term Bond Index	Fixed Income JP Morgan Core Bond	All Asset PIMCO All Asset
	Target Date Funds Wells Fargo Target Date Funds		Diversified Inflation PIMCO IRMAF	Real Estate TIAA-CREF Real Estate
	Tier I Decisions: <ul style="list-style-type: none"> Replace Wells with a higher rated manager within the target date space. Additionally consider offering TDF's in 5 year increments 	US Large Cap Passive Vanguard 500 Index	Large Cap Equity Vanguard Windsor Fund T. Rowe Price Growth and Income	Socially Responsible TIAA Social Choice Equity
		Small/Mid Cap Equity SMID Cap Index	Small/Mid Cap Equity Add a SMID Cap Core Option	Tier IV Decisions <ul style="list-style-type: none"> Eliminate all specialty options from the Plan to help streamline options for participants
		International Equity Vanguard Total International Stock Index	International Equity AllianzGI NFJ International Value American Funds EuroPacific Growth or New DFA International Small Company	
	Tier II Decisions <ul style="list-style-type: none"> Maintain the Vanguard passive options to give participants a low cost option for exposure Consolidate the Mid and Small Cap index offerings into a SMID cap Index. (Vanguard offers the extended market index) 	Tier III Decisions <ul style="list-style-type: none"> Replace T. Rowe Price Growth and Income Fund with a higher rated manager in the Large Cap Growth Space Add active SMID Cap Core Fund to give participants access to active management in this area of the market Map the AllianzFund into the EuroPacific Growth Fund Eliminate the DFA International Small Cap option currently offered 		

Total Plan

Quarterly Summary

At quarter end, the North Carolina 403(b) Plan had \$4,280,700 in assets, which was an increase of \$1.4 million from the previous quarter. The Plan had 38.6% of assets allocated to the Wells Fargo Advantage Target Date Funds, 30.6% to Vanguard Passive Core Options, 23.6% to active core options and 7.2% to the specialty options.

Over the quarter, the Wells Fargo Target Date Funds underperformed their respective Dow Jones Global Target Date indices. The earlier dated as well as later dated funds struggled against their peer group universes. The earlier dated funds suffered due to a larger allocation to cash, while the later dated funds struggled due to significant allocation to large capitalization equities. The passive core options tracked their respective indices over the quarter, in line with their respective mandates. It was a strong quarter for the active core options, with all but two of the options outperforming their respective indices. Fixed Income funds delivered mixed performance for the quarter as bond markets remained volatile amid expectations of higher interest rates in the US. Domestically, smaller capitalization securities significantly outperformed larger caps during the quarter. The Vanguard Windsor Fund outperformed its benchmark by 90 bps while T Rowe Price Growth and Income lagged behind its benchmark by 80 bps. Internationally, all the three active options outperformed their respective indices. DFA International Small Company Portfolio posted the highest absolute gain among the three international active core options followed by the AllianzGI NFJ International Value Fund. The TIAA Real Estate Account was the only specialty option to outperform its benchmark for the quarter, as the TIAA-CREF Social Equity Fund and PIMCO All Asset Fund have trailed their respective benchmarks over all time periods evaluated.

Total Plan

Structure Recommendation

We believe that the North Carolina 403 (b) Plan structure can be improved with several enhancements.

Tier I - Currently, the Plan offers Wells Fargo as the Target Date Fund program for “Do it for me” participants that are generally less involved in active investment decisions. We believe that there are better candidates within the target date space that North Carolina should consider. Additionally, TIAA-CREF has discussed the ability to use their custom fund offering, which would use the available plan options. North Carolina should also consider offering target date funds in 5 year increments.

Tier II - We have confidence in the current passive core options offered to participants, although the Plan may want to consider a total bond market offering instead of one with a short-term focus. Additionally, North Carolina should consider streamlining the current domestic mid and small cap index funds offered and utilize one SMID cap index fund.

Tier III - Within active core options, we believe the Plan should consider another large cap growth option. Additionally, the Plan does not currently offer any active domestic small or mid cap options. In order to give “hands on” participants sufficient options, we believe the Plan should offer a SMID cap core option, as active management has added value in this asset classes over time. Within international equity options, we believe that the Plan should streamline offerings and only have one active international fund.

Tier IV - The Plan currently has three specialty investment options, which are not offered in the 401 (k) or 457 Plans. Mercer recommends that the specialty options be eliminated.

Total Plan

Manager News

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

Total Plan

Watch List

Fund Name	Failing Objective	On Watch Since	Comments
PIMCO All Asset Fund	Performance and organizational Instability	4Q 2014	<p>With the recent organizational changes at PIMCO, we have downgraded the PIMCO All Asset Fund from an A (P) to a B+. The All Asset Fund performance is largely driven by the asset allocation driven by Research Affiliates LLC, not by PIMCO's active management views within the underlying funds. We still feel that the fund warrants increased monitoring given the recent instability at PIMCO. During the quarter, the strategy trailed its benchmark by 270 basis points and ranked in the bottom decile of the peer group universe. Longer-term, the strategy has trailed its benchmark over all time periods evaluated and by a significant margin over the trailing one-year period. Mercer recommends that this Fund be removed from the 403(b) offerings, as it does not represent a core offering a participant would need to actively structure a portfolio.</p>
PIMCO Inflation Response Multi-Asset Fund	Organizational Instability	4Q 2014	<p>After the recent organizational changes at PIMCO and the appointment of portfolio manager Mihir Worah as co-portfolio manager of the Total Return Fund, we placed the Inflation-Responsive Multi Asset Fund should be placed on watch. Worah will have increased responsibilities, which will likely put more on the plates of his team members. We feel that the team is very capable but Mercer will monitor how they adapt to the situation. The strategy trailed the index by 80 basis points during the second quarter and ranked in the bottom half of the peer group universe. The long US Dollar position relative to the euro detracted from performance, as the euro appreciated relative to the dollar. Additionally, an overweight allocation to precious metals hurt results, as prices fell at the end of the quarter. Over the trailing year the fund has outperformed the benchmark by 130 basis points and ranked in the top half of the diversified inflation</p>

Total Plan

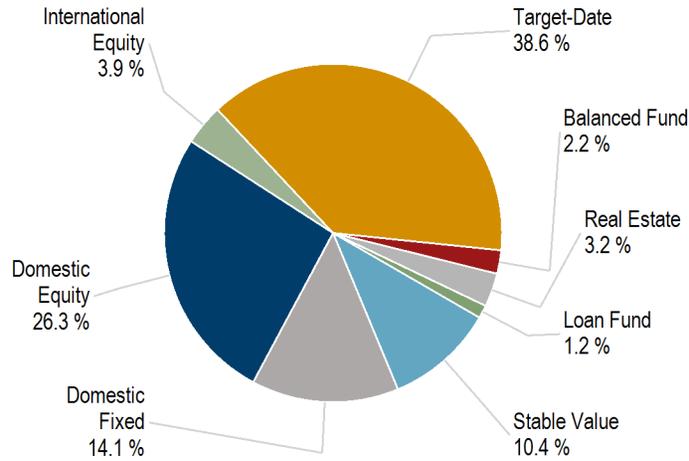
Watch List

Fund Name	Failing Objective	On Watch Since	Comments
Vanguard Windsor Fund	Underperformed benchmark over the last four trailing three-year time periods	Recommended 2Q15	<p>The strategy is sub-advised by Wellington and Pzena and has struggled relative to the benchmark consistently over the trailing three-year periods. Wellington's approach attempts to identify high quality companies that are out of favor with investors, while Pzena seeks to buy good businesses at low prices, focusing exclusively on companies that are underperforming their historically demonstrated earnings power. The fund has historically had a smaller market cap bias, which hurt performance in 2014 when larger capitalization securities outperformed mid/small. Additionally, the quality bias has not been in favor more recently, as more secular growth oriented companies have been rewarded over quality earners. Mercer recommends maintain the watch status of this Fund.</p>

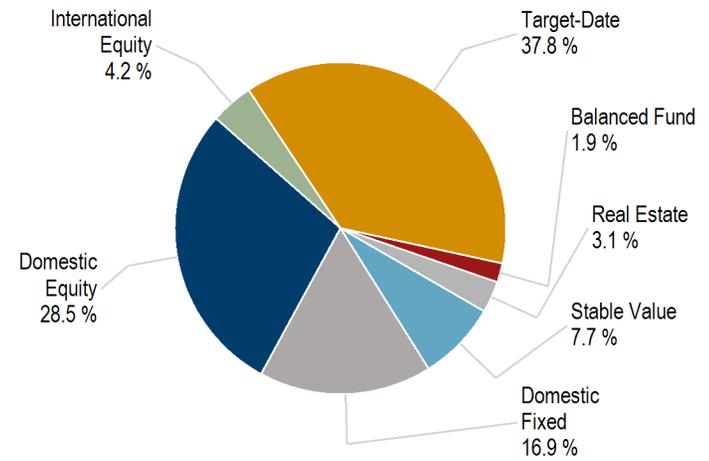
Total Plan

Management Summary Asset Allocation

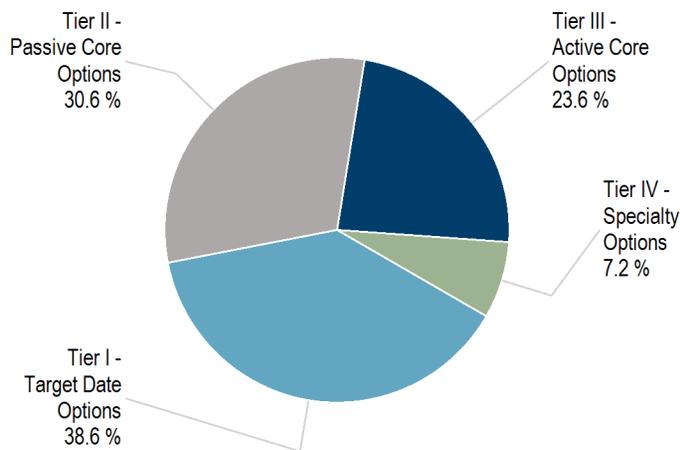
Current Asset Allocation



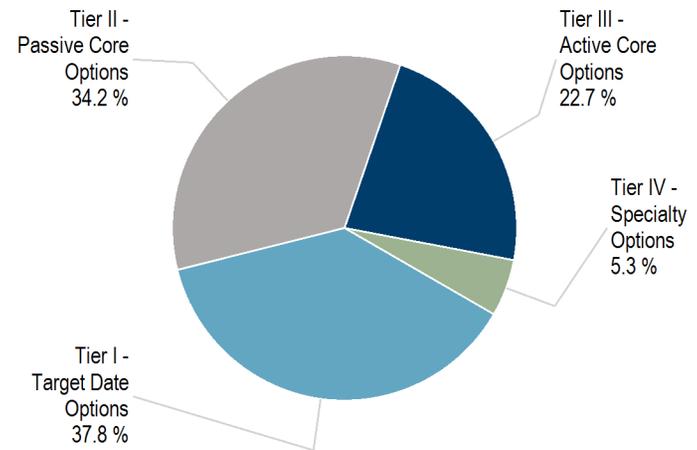
Prior Period Asset Allocation



Current Tier Allocation



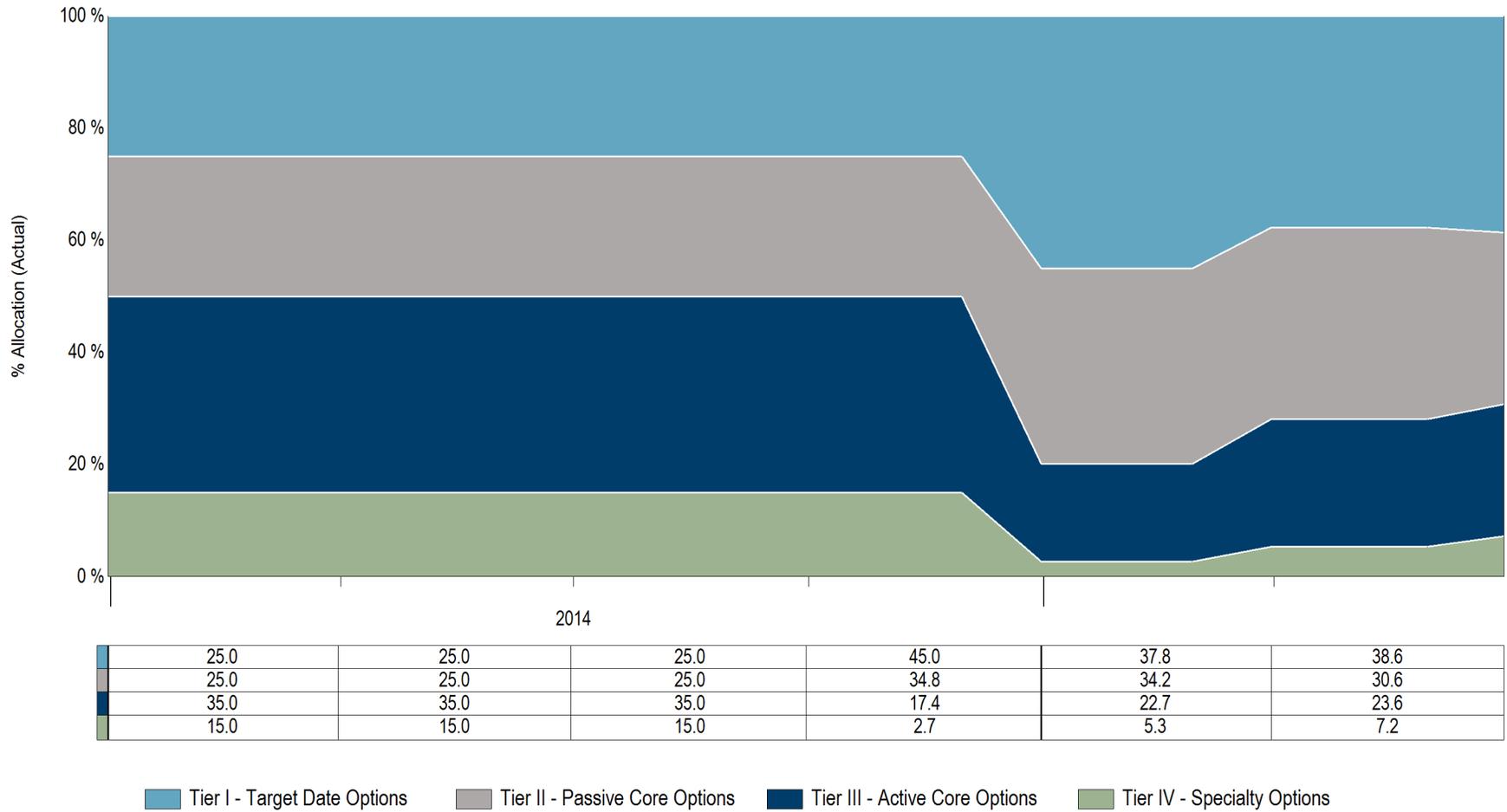
Prior Period Tier Allocation



Total Plan

Asset Allocation

Asset Allocation History
1 Year 6 Months Ending June 30, 2015



Total Plan

Asset Allocation

Asset Allocation by Tier

	Total Market Value	% of Portfolio	Tier I - Target Date Options	Tier II - Passive Core Options	Tier III - Active Core Options	Tier IV - Specialty Options
Tier I - Target Date Options						
Wells Fargo Advantage Dow Jones Tgt Today Fd R6	\$39,546	0.9%	\$39,546			
Wells Fargo Advantage Dow Jones Tgt 2020 Fund R6	\$624,043	14.6%	\$624,043			
Wells Fargo Advantage Dow Jones Tgt 2030 Fund R6	\$587,099	13.7%	\$587,099			
Wells Fargo Advantage Dow Jones Tgt 2040 Fund R6	\$284,803	6.7%	\$284,803			
Wells Fargo Advantage Dow Jones Tgt 2050 Fund R6	\$117,782	2.8%	\$117,782			
Tier II - Passive Core Options						
Vanguard Short-Term Bond Index Fund Admiral	\$321,699	7.5%		\$321,699		
Vanguard 500 Index Fund Admiral	\$594,474	13.9%		\$594,474		
Vanguard Mid-Cap Index Fund Admiral	\$211,403	4.9%		\$211,403		
Vanguard Small-Cap Index Fund Admiral	\$110,048	2.6%		\$110,048		
Vanguard Total International Stock Index Fund Adm	\$72,449	1.7%		\$72,449		
Tier III - Active Core Options						
TIAA Stable Value	\$445,279	10.4%			\$445,279	
JPMorgan Core Bond Fund R6	\$281,809	6.6%			\$281,809	
PIMCO Inflation Response Multi-Asset Fund Inst	\$0	0.0%			\$0	
Vanguard Windsor II Fund Admiral	\$114,682	2.7%			\$114,682	
T Rowe Price Growth & Income Fund	\$72,823	1.7%			\$72,823	
AllianzGI NFJ International Value Fund Inst	\$38,114	0.9%			\$38,114	
American Funds EuroPacific Growth Fund R-6	\$54,254	1.3%			\$54,254	
DFA International Small Company Portfolio Inst	\$1,920	0.0%			\$1,920	
Tier IV - Specialty Options						
TIAA Real Estate Account	\$137,637	3.2%				\$137,637
PIMCO All Asset Fund Institutional	\$95,758	2.2%				\$95,758
TIAA-CREF Social Choice Equity Fund Institutional	\$21,632	0.5%				\$21,632
Loan Fund	\$53,447	1.2%				\$53,447
Total	\$4,280,701	100.0%	\$1,653,272	\$1,310,073	\$1,008,881	\$308,474

Performance Scorecard – Rolling 3 Year Performance

	Mercer Rating	Return							
		3 Years to 06/30/2015		3 Years to 03/31/2015		3 Years to 12/31/2014		3 Years to 09/30/2014	
		I	U	I	U	I	U	I	U
Tier I – Asset Allocation Funds (Track Benchmarks within 50 basis points over all vintages)									
Wells Fargo Advantage Dow Jones Target Date Funds	N	✓	NA	✓	NA	✓	NA	✓	NA
Tier IIA - Passive Core Options (Track Benchmarks within 30 basis points)									
Vanguard Short-Term Bond Index Fund	Preferred Provider	✓	NA	✓	NA	✓	NA	✓	NA
Vanguard 500 Index Fund	Preferred Provider	✓	NA	✓	NA	✓	NA	✓	NA
Vanguard Mid-Cap Index Fund	Preferred Provider	✓	NA	✓	NA	✓	NA	✓	NA
Vanguard Small-Cap Index Fund	Preferred Provider	✓	NA	✓	NA	✓	NA	✓	NA
Vanguard Total International Stock Index	Preferred Provider	✓	NA	✓	NA	✓	NA	✓	NA
Tier IIB - Active Core Options									
TIAA Stable Value	N	✓	✓	✓	NA	✓	NA	✓	NA
JPMorgan Core Bond Fund	A	✓	✗	✓	✗	✓	✗	✓	✗
PIMCO Inflation Response Multi-Asset Fund	B+ (W)	✓	✗	✓	✗	✓	✗	✓	✗
Vanguard Windsor II Fund	B+	✗	✗	✗	✗	✗	✗	✗	✗
T Rowe Price Growth & Income Fund	N	✗	✓	✗	✓	✗	✓	✗	✗

	Mercer Rating	Return							
		3 Years to 06/30/2015		3 Years to 03/31/2015		3 Years to 12/31/2014		3 Years to 09/30/2014	
		I	U	I	U	I	U	I	U
AllianzGI NFJ International Value Fund	R	✗	✗	✗	✗	✗	✗	✓	✓
American Funds EuroPacific Growth Fund	B	✓	✓	✓	✓	✓	✓	✓	✓
DFA International Small Company Portfolio	A	✓	✓	✓	✓	✓	✓	✓	✓
Tier IV – Specialty Options									
TIAA Real Estate Account	N	✗	✓	✗	NA	✗	NA	NA	NA
PIMCO All Asset Fund Institutional	B+	✗	✗	✗	✗	✗	✗	✓	✗
TIAA-CREF Social Choice Equity Fund	N	✗	✗	✗	✓	✗	✓	✗	✓

Total Plan

Performance Summary

			Ending June 30, 2015									
	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank
Tier I - Target Date Options	1,653,272	38.6										
Wells Fargo Advantage Dow Jones Tgt Today Fd R6	39,546	0.9	-1.1	93	-0.3	99	-1.0	93	2.3	99	4.0	97
<i>Dow Jones Global Target Today Index</i>			-0.9	81	-0.1	99	-0.7	92	2.6	98	4.4	94
<i>Mercer Mutual Fund Target Date Income Median</i>			-0.7		1.0		1.0		5.2		6.4	
Wells Fargo Advantage Dow Jones Tgt 2020 Fund R6	624,043	14.6	-1.2	94	0.2	98	-0.4	95	6.0	86	7.2	89
<i>Dow Jones Global Target 2020 Index</i>			-1.1	91	0.4	94	-0.1	94	6.4	85	7.6	82
<i>Mercer Mutual Fund Target Date 2020 Median</i>			-0.6		1.6		2.0		8.8		9.6	
Wells Fargo Advantage Dow Jones Tgt 2030 Fund R6	587,099	13.7	-0.7	82	1.7	69	1.1	81	9.7	76	10.3	78
<i>Dow Jones Global Target 2030 Index</i>			-0.6	73	1.8	67	1.4	69	10.2	72	10.6	72
<i>Mercer Mutual Fund Target Date 2030 Median</i>			-0.3		2.2		2.5		11.3		11.3	
Wells Fargo Advantage Dow Jones Tgt 2040 Fund R6	284,803	6.7	-0.4	73	2.7	47	2.2	70	12.5	53	12.3	47
<i>Dow Jones Global Target 2040 Index</i>			-0.2	63	2.8	40	2.6	56	13.0	45	12.7	44
<i>Mercer Mutual Fund Target Date 2040 Median</i>			-0.1		2.6		2.8		12.6		12.3	
Wells Fargo Advantage Dow Jones Tgt 2050 Fund R6	117,782	2.8	-0.3	69	3.1	37	2.6	64	13.3	46	12.8	49
<i>Dow Jones Global Target 2050 Index</i>			-0.1	61	3.2	28	3.0	46	13.7	37	13.2	42
<i>Mercer Mutual Fund Target Date 2050+ Median</i>			0.1		2.8		2.8		13.2		12.8	
Tier II - Passive Core Options	1,310,073	30.6										
Vanguard Short-Term Bond Index Fund Admiral	321,699	7.5	-0.1	30	1.0	22	1.2	50	1.1	64	1.7	86
<i>Vanguard Spliced Barclays 1-5 G/C Float Adj Idx</i>			0.0	27	0.9	23	1.3	49	1.3	63	1.8	84
<i>Mercer Mutual Fund US Fixed Index Median</i>			-0.9		0.3		1.2		1.6		3.2	
Vanguard 500 Index Fund Admiral	594,474	13.9	0.3	24	1.2	32	7.4	27	17.3	33	17.3	27
<i>S&P 500</i>			0.3	27	1.2	32	7.4	25	17.3	30	17.3	22
<i>Mercer Mutual Fund US Equity Large Cap Index Median</i>			0.2		1.1		7.2		17.1		17.1	
Vanguard Mid-Cap Index Fund Admiral	211,403	4.9	-1.2	63	3.1	64	8.6	15	19.7	14	18.2	17
<i>Vanguard Spliced Mid Cap</i>			-1.2	63	3.1	64	8.7	14	19.7	13	18.3	15
<i>Mercer Mutual Fund US Equity Mid Cap Index Median</i>			-1.1		4.0		6.1		18.4		17.6	

1 Barclays U.S. 1–5 Year Government/Credit Bond Index through December 31, 2009; Barclays U.S. 1–5 Year Government/Credit Float Adjusted Index thereafter.

2 S&P MidCap 400 Index through May 16, 2003; MSCI US Mid Cap 450 Index through January 30, 2013; CRSP US Mid Cap Index thereafter.

Total Plan

Performance Summary

	Market Value (\$)	% of Portfolio	Ending June 30, 2015									
			3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank
Vanguard Small-Cap Index Fund Admiral	110,048	2.6	-0.6	71	4.2	46	5.2	60	18.7	23	18.2	21
<i>Vanguard Spliced Small Cap</i>			-0.6	72	4.2	47	5.2	60	18.7	25	18.1	21
<i>Mercer Mutual Fund US Equity Small Cap Index Median</i>			0.1		4.1		6.0		18.3		17.1	
Vanguard Total International Stock Index Fund Adm	72,449	1.7	1.3	57	5.4	71	-4.6	68	9.9	78	8.2	79
<i>Vanguard Spliced Total Int'l Stock Idx</i>			1.1	63	4.8	80	-4.5	68	10.1	76	8.0	81
<i>Mercer Mutual Fund World ex US/EAFE Equity Median</i>			1.6		6.6		-3.0		11.6		9.6	
Tier III - Active Core Options	1,008,881	23.6										
TIAA Stable Value	445,279	10.4	0.5	38	1.0	37	2.0	37	2.0	38	--	--
<i>BofA Merrill Lynch 91 Day T-Bill</i>			0.0	99	0.0	99	0.0	99	0.1	99	0.1	99
<i>Mercer Instl Stable Value Median</i>			0.5		0.9		1.8		1.9		2.6	
JPMorgan Core Bond Fund R6	281,809	6.6	-1.3	50	0.3	47	2.1	8	2.1	55	3.7	49
<i>Barclays US Agg</i>			-1.7	69	-0.1	71	1.9	14	1.8	65	3.3	59
<i>Mercer Mutual Fund US Fixed Core Median</i>			-1.3		0.3		1.0		2.2		3.7	
PIMCO Inflation Response Multi-Asset Fund Inst	0	0.0	-1.3	88	0.6	26	-6.6	63	-1.2	88	--	--
<i>PIMCO Inflation Response Index</i>			-0.5	39	-0.9	47	-7.9	80	-2.4	96	2.2	57
<i>Mercer Mutual Fund Diversified Inflation Hedge Median</i>			-0.9		-1.0		-6.0		0.3		3.0	
Vanguard Windsor II Fund Admiral	114,682	2.7	1.0	27	1.0	41	4.3	50	16.3	65	16.4	31
<i>Russell 1000 Value</i>			0.1	63	-0.6	81	4.1	53	17.3	43	16.5	28
<i>Mercer Mutual Fund US Equity Large Cap Value Median</i>			0.4		0.7		4.3		17.0		15.6	
T Rowe Price Growth & Income Fund	72,823	1.7	-0.5	74	0.7	61	7.9	22	17.1	41	16.4	41
<i>S&P 500</i>			0.3	41	1.2	50	7.4	29	17.3	36	17.3	25
<i>Mercer Mutual Fund US Equity Large Cap Core Median</i>			0.1		1.2		6.3		16.7		16.0	
AllianzGI NFJ International Value Fund Inst	38,114	0.9	1.7	43	2.5	92	-8.0	85	7.1	96	7.5	75
<i>MSCI ACWI ex USA</i>			0.5	81	4.0	85	-5.3	50	9.4	83	7.8	67
<i>Mercer Mutual Fund World ex US/EAFE Equity Large Cap Value Median</i>			1.6		5.9		-5.3		11.1		8.6	

3 Russell 2000 Index through May 16, 2003; MSCI US Small Cap 1750 Index through January 30, 2013; CRSP US Small Cap Index thereafter.

Total Plan

Performance Summary

	Market Value (\$)	% of Portfolio	Ending June 30, 2015									
			3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank
American Funds EuroPacific Growth Fund R-6	54,254	1.3	1.1	63	7.2	38	1.0	15	12.7	32	10.1	41
<i>MSCI ACWI ex USA</i>			0.5	80	4.0	88	-5.3	75	9.4	84	7.8	83
<i>Mercer Mutual Fund World ex US/EAFE Equity Median</i>			1.6		6.6		-3.0		11.6		9.6	
DFA International Small Company Portfolio Inst	1,920	0.0	5.2	23	9.3	35	-4.2	61	14.3	44	11.6	50
<i>MSCI ACWI ex US Small Cap</i>			4.4	51	8.5	62	-2.7	46	12.7	64	10.1	82
<i>Mercer Mutual Fund World ex US/EAFE Equity Small Cap Median</i>			4.5		8.8		-3.0		13.7		11.6	
Tier IV - Specialty Options	308,474	7.2										
TIAA Real Estate Account	137,637	3.2	1.3	1	4.4	1	10.8	2	10.1	11	12.1	90
<i>NCREIF NFI ODCE-preliminary</i>			0.0	1	3.4	1	10.2	3	11.7	4	13.6	67
<i>Mercer Mutual Fund US Real Estate Median</i>			-9.7		-5.7		4.4		8.5		13.8	
PIMCO All Asset Fund Institutional	95,758	2.2	-0.2	52	-0.1	96	-5.8	99	3.5	99	5.4	99
<i>CPI + 5%</i>			2.5	1	4.3	5	5.3	15	6.4	99	6.9	99
<i>Mercer Mutual Fund Target Risk Aggressive Median</i>			-0.2		2.0		3.3		11.8		11.7	
TIAA-CREF Social Choice Equity Fund Institutional	21,632	0.5	-1.2	82	-0.4	86	3.4	72	16.9	56	15.9	60
<i>Russell 3000</i>			0.1	49	1.9	59	7.3	38	17.7	42	17.5	30
<i>Mercer Mutual Fund US Equity Combined Median</i>			0.1		2.6		6.1		17.2		16.4	
Loan Fund	53,447	1.2										

Investment Expense Analysis

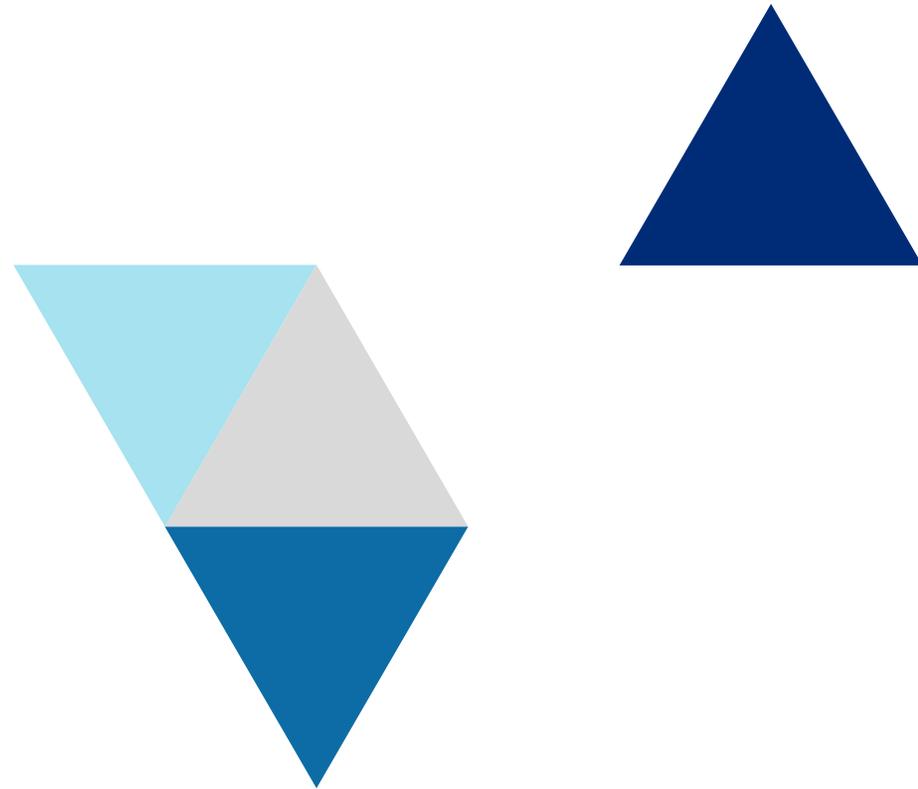
Analysis reflects investment expenses only and does not include an evaluation of plan recordkeeping costs.

Fund	Style	Fund Balance	Estimated Fund Expense	Fund Net IM Expense Ratio ⁴	Median Net Expense Ratio	Net Expense Diff.
Wells Fargo Advantage Dow Jones Tgt Today Fd R6	Target-Date	\$39,546	\$119	0.30%	0.16%	0.14%
Wells Fargo Advantage Dow Jones Tgt 2020 Fund R6	Target-Date	\$624,043	\$2,184	0.35%	0.17%	0.18%
Wells Fargo Advantage Dow Jones Tgt 2030 Fund R6	Target-Date	\$587,099	\$2,114	0.36%	0.17%	0.19%
Wells Fargo Advantage Dow Jones Tgt 2040 Fund R6	Target-Date	\$284,803	\$1,054	0.37%	0.17%	0.20%
Wells Fargo Advantage Dow Jones Tgt 2050 Fund R6	Target-Date	\$117,782	\$436	0.37%	0.17%	0.20%
Vanguard Short-Term Bond Index Fund Admiral	US Fixed	\$321,699	\$322	0.10%	0.20%	-0.10%
Vanguard 500 Index Fund Admiral	US Large Cap Equity	\$594,474	\$297	0.05%	0.20%	-0.15%
Vanguard Mid-Cap Index Fund Admiral	US Mid Cap Equity	\$211,403	\$190	0.09%	0.25%	-0.16%
Vanguard Small-Cap Index Fund Admiral	US Small Cap Equity	\$110,048	\$99	0.09%	0.25%	-0.16%
Vanguard Total International Stock Index Fund Adm	International Equity	\$72,449	\$101	0.14%	0.34%	-0.20%
TIAA Stable Value	Stable Value	\$445,279	\$1,514	0.34%	0.45%	-0.11%
JPMorgan Core Bond Fund R6	US Fixed	\$281,809	\$986	0.35%	0.50%	-0.15%
PIMCO Inflation Response Multi-Asset Fund Inst	Balanced	\$0	\$0	0.90%	0.88%	0.02%
Vanguard Windsor II Fund Admiral	US Large Cap Equity	\$114,682	\$321	0.28%	0.76%	-0.48%
T Rowe Price Growth & Income Fund	US Large Cap Equity	\$72,823	\$502	0.69%	0.80%	-0.11%
AllianzGI NFJ International Value Fund Inst	International Equity	\$38,114	\$354	0.93%	0.97%	-0.04%
American Funds EuroPacific Growth Fund R-6	International Equity	\$54,254	\$271	0.50%	0.97%	-0.47%
DFA International Small Company Portfolio Inst	International Equity	\$1,920	\$11	0.56%	1.22%	-0.66%
TIAA Real Estate Account	Real Estate	\$137,637	\$1,239	0.90%	1.00%	-0.10%
PIMCO All Asset Fund Institutional	Balanced	\$95,758	\$852	0.89%	0.89%	0.00%
TIAA-CREF Social Choice Equity Fund Institutional	US Equity	\$21,632	\$41	0.19%	0.77%	-0.58%
Loan Fund	Other	\$53,447	NA	NA	NA	NA
Total		\$4,280,701	\$13,008	0.31%	0.30%	0.01%

⁴ Does not include the 49 basis point administration fee applied to all funds (TIAA CREF Stable Value Fund, Real Estate Fund, T. Rowe Price Growth & Income Fund, and AllianzGI NFJ International Value Funds have lower administration fees)

* Median institutional share class net expense ratio as defined by the respective Mercer Mutual Fund Universe

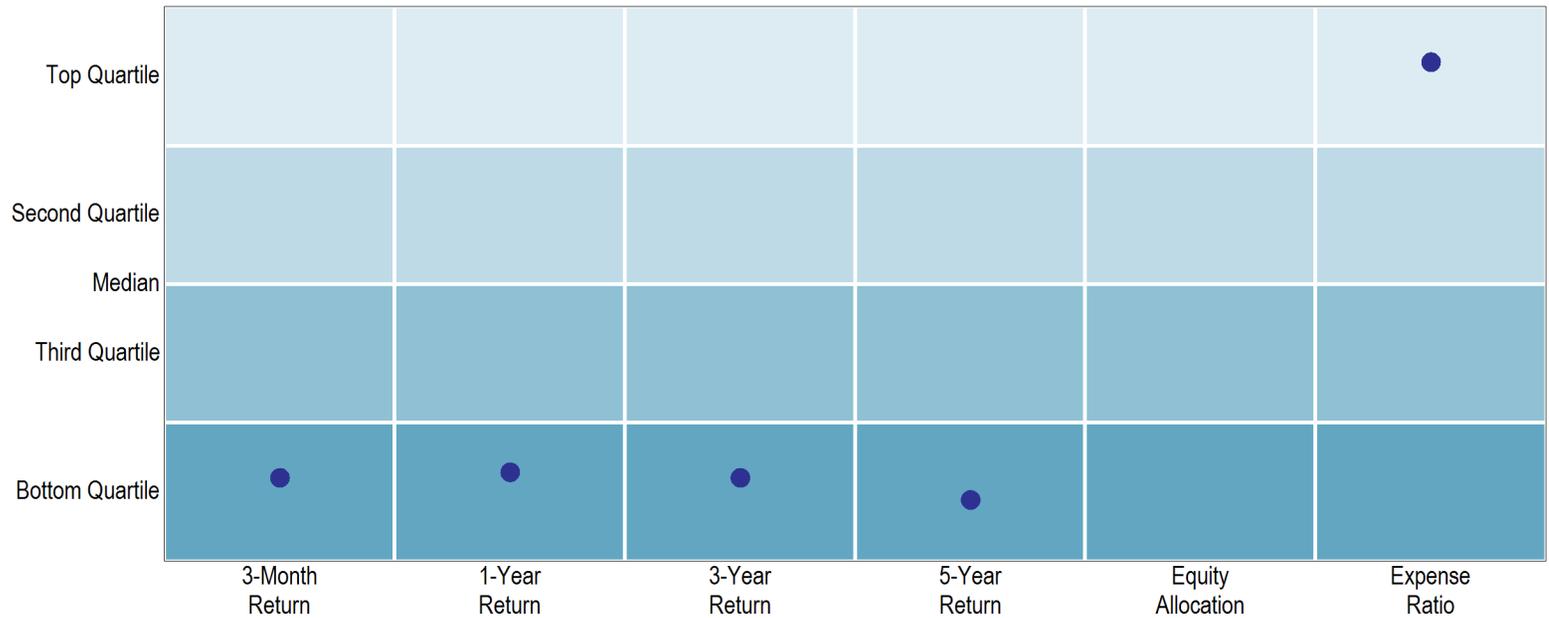
Tier I - Target Date Options



Wells Fargo Advantage Retirement Target Date Funds

Family Profile

Wells Fargo Advantage Retirement Family vs. Universe of Target Date Families
Ending June 30, 2015

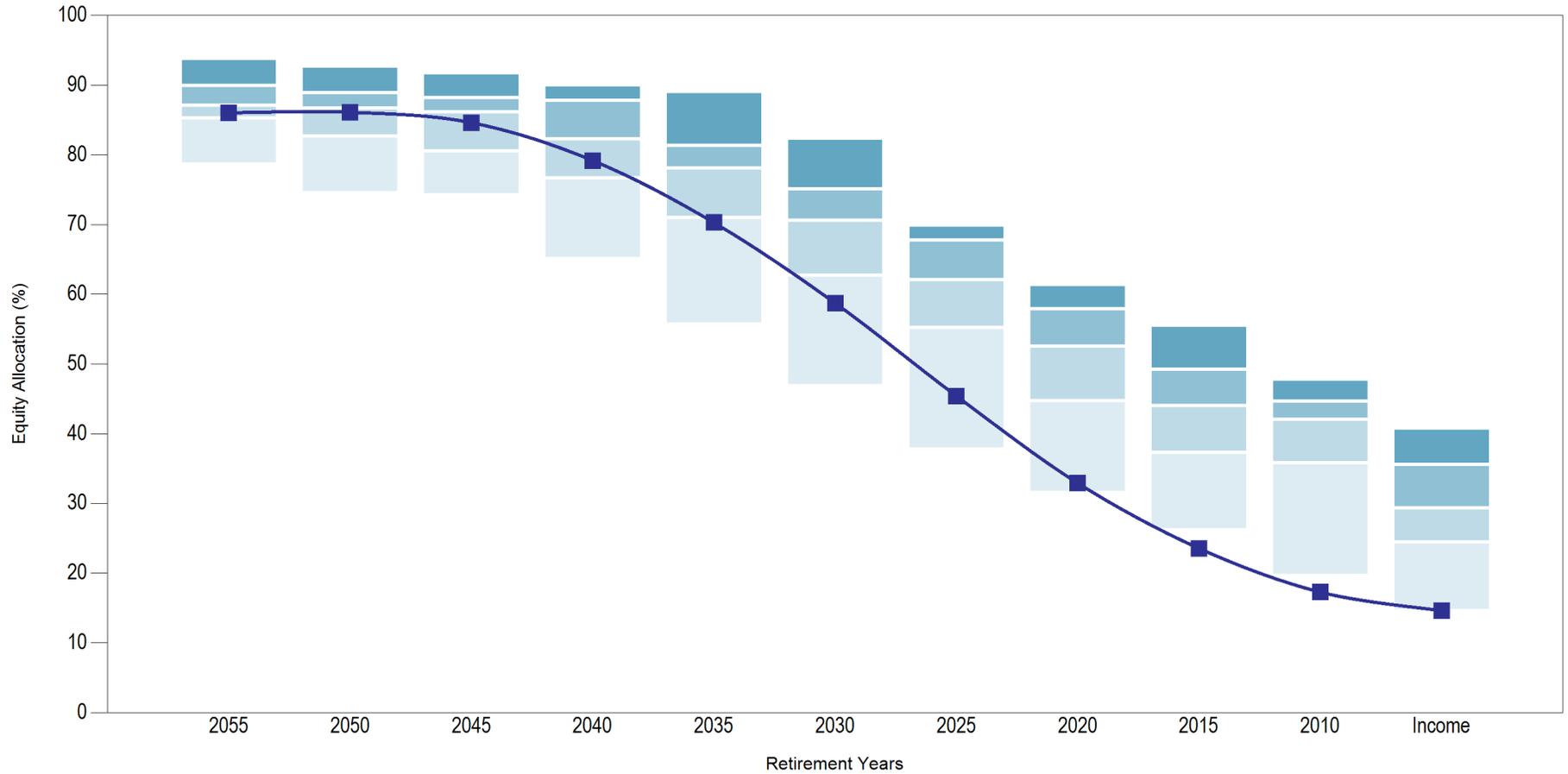


	Value (Rank)					
5th Percentile	0.5	3.9	12.0	12.0	60.0	0.2
25th Percentile	0.1	3.0	11.6	11.5	67.4	0.5
Median	-0.3	2.3	10.6	10.6	70.2	0.7
75th Percentile	-0.6	1.3	9.5	9.8	71.6	0.8
95th Percentile	-0.9	-0.4	6.6	7.7	74.2	0.9
# of Portfolios	52	51	46	44	12	52
● Wells Fargo Advantage Retirement	-0.8 (85)	0.9 (84)	8.8 (85)	9.0 (89)		0.4 (10)

Wells Fargo Advantage Retirement Target Date Funds

Family Profile

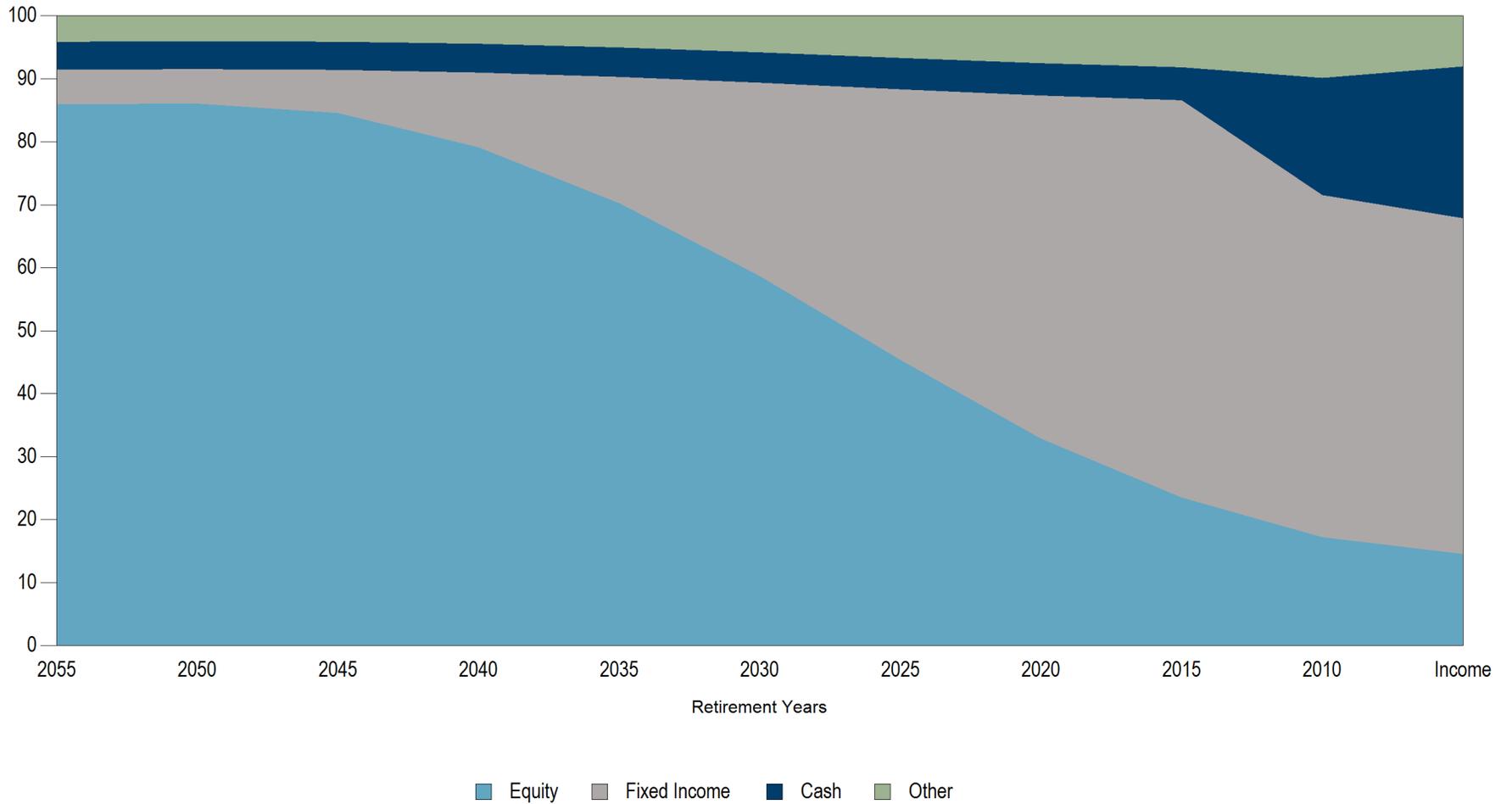
Wells Fargo Advantage Retirement Family vs. Universe of Target Date Families
As of March 31, 2015



Wells Fargo Advantage Retirement Target Date Funds

Family Profile

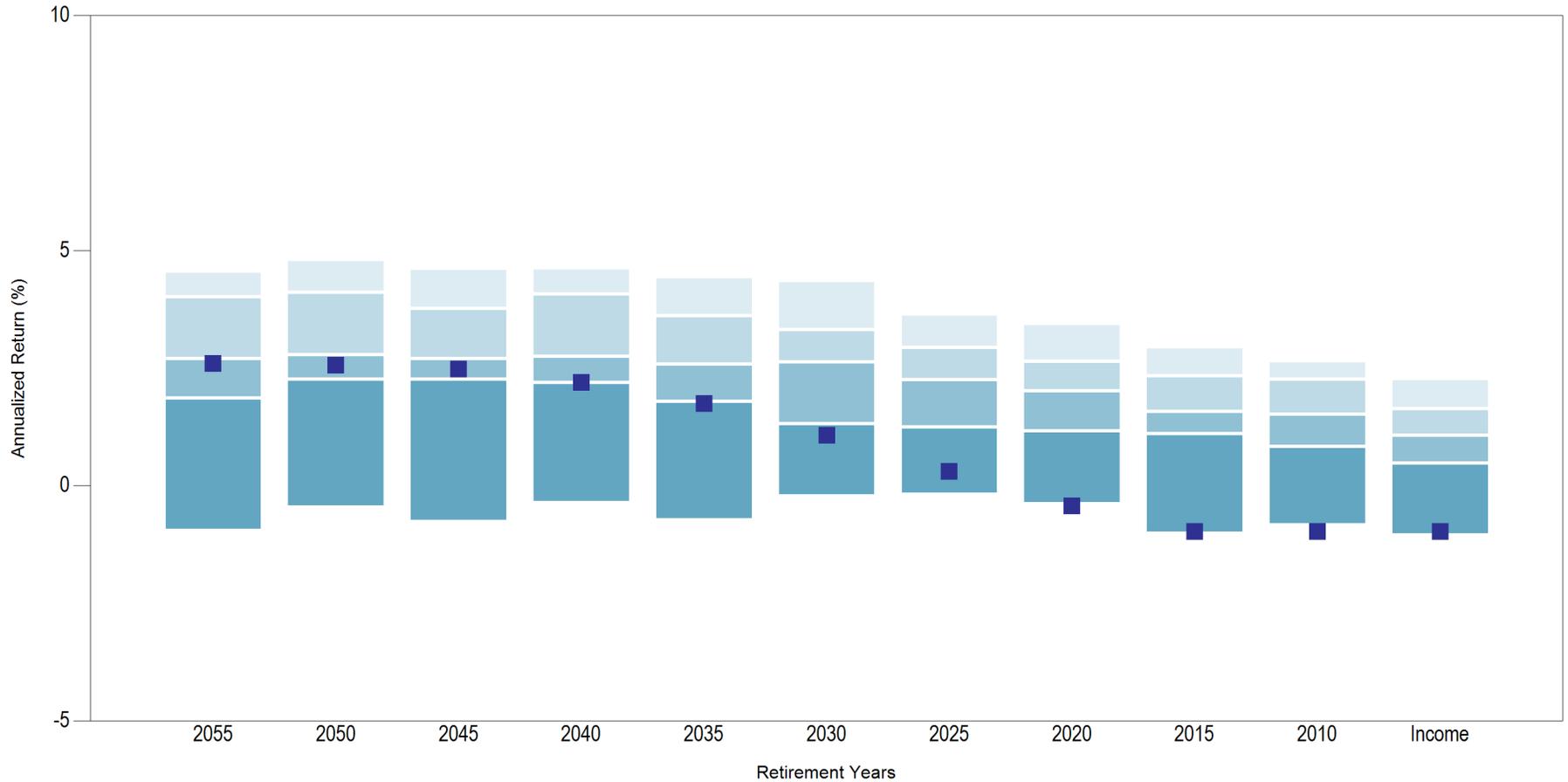
Wells Fargo Advantage Retirement Family
As of March 31, 2015



Wells Fargo Advantage Retirement Target Date Funds

Family Profile

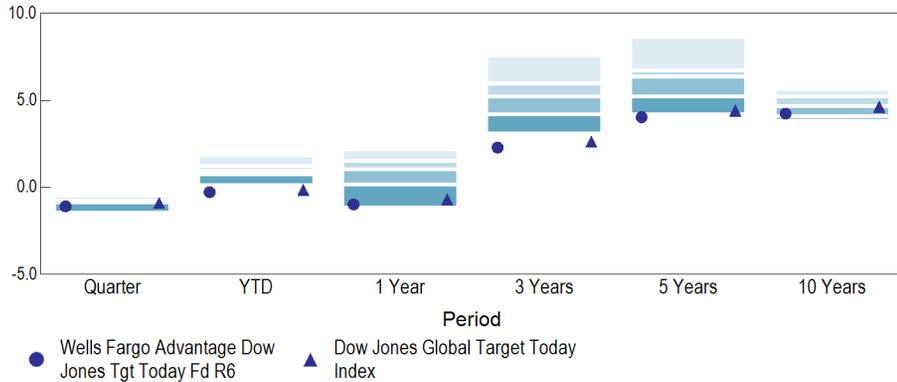
Wells Fargo Advantage Retirement Family vs. Universe of Target Date Families
Annualized 1 Year Return Ending June 30, 2015



Wells Fargo Advantage Dow Jones Tgt Today Fd R6

Portfolio Information

Mercer Mutual Fund Target Date Income Accounts



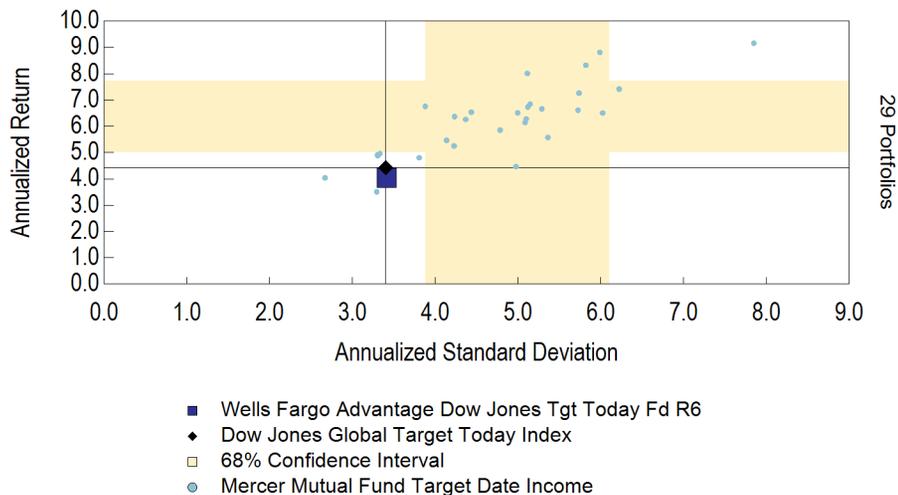
Annualized Returns	Last 3 Mo.	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Wells Fargo Advantage Dow Jones Tgt Today Fd R6	-1.1%	-0.3%	-1.0%	2.3%	4.0%	4.2%
Dow Jones Global Target Today Index	-0.9%	-0.1%	-0.7%	2.6%	4.4%	4.6%
Universe Median	-0.7%	1.0%	1.0%	5.2%	6.4%	4.7%

Mercer Mutual Fund Target Date Income Accounts

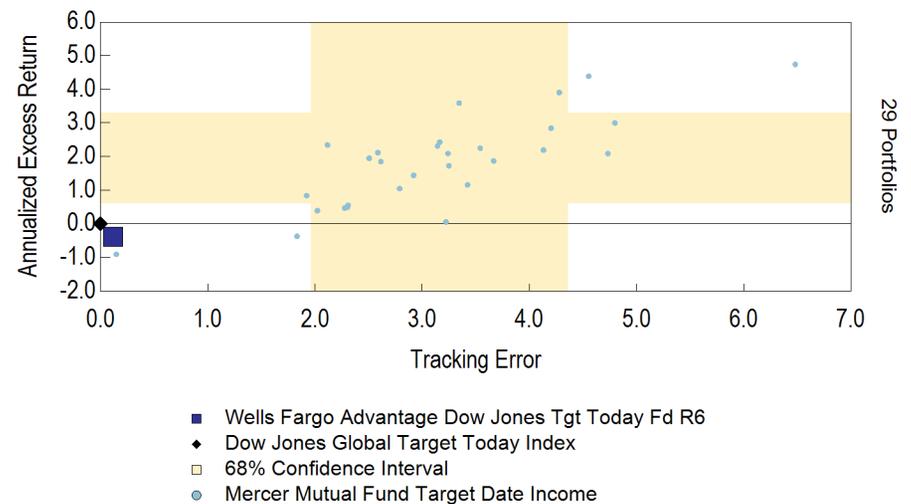


Annualized Returns	2014	2013	2012	2011	2010	2009
Wells Fargo Advantage Dow Jones Tgt Today Fd R6	3.6%	1.0%	5.0%	4.9%	8.0%	9.7%
Dow Jones Global Target Today Index	3.9%	1.4%	5.4%	5.3%	8.5%	10.8%
Universe Median	4.0%	5.9%	9.1%	2.6%	9.5%	18.4%

Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2015



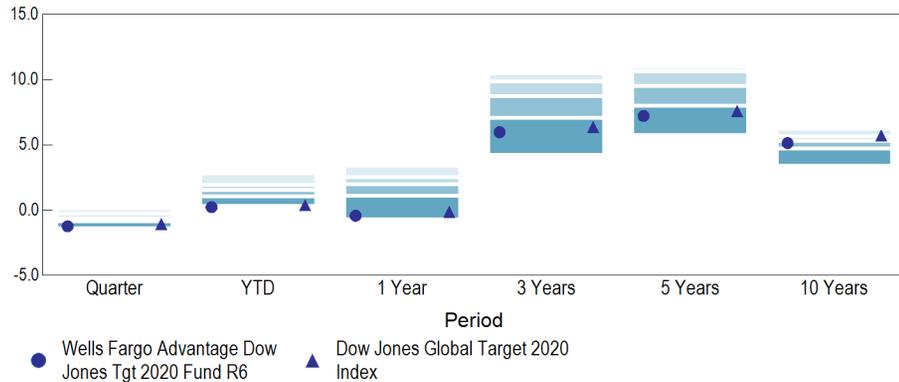
Annualized Excess Return vs. Tracking Error
5 Years Ending June 30, 2015



Wells Fargo Advantage Dow Jones Tgt 2020 Fund R6

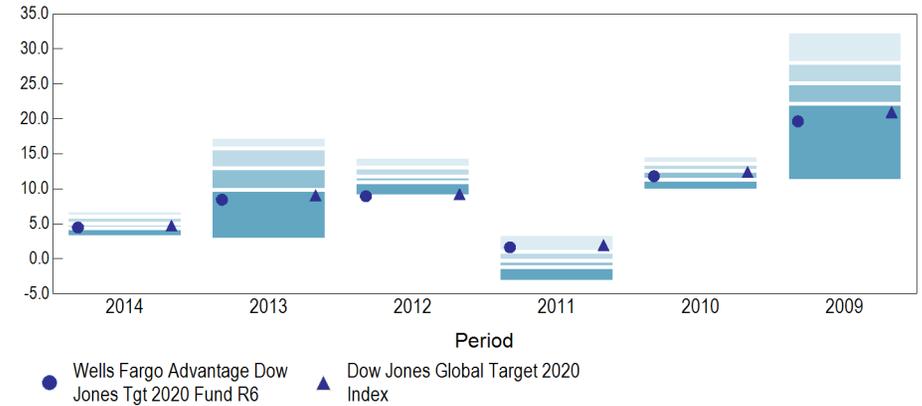
Portfolio Information

Mercer Mutual Fund Target Date 2020 Accounts



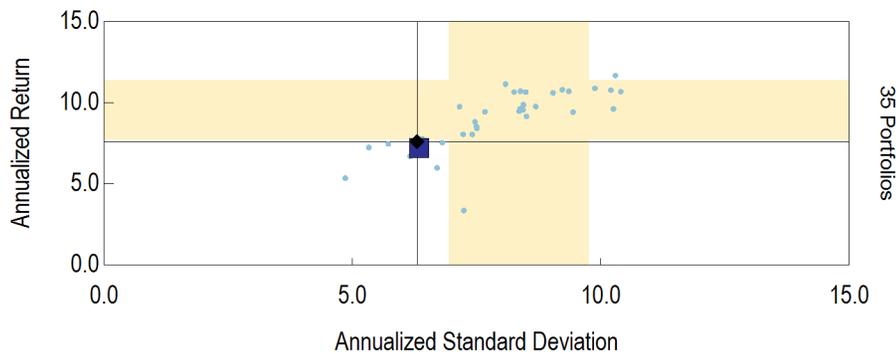
Annualized Returns	Last 3 Mo.	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Wells Fargo Advantage Dow Jones Tgt 2020 Fund R6	-1.2%	0.2%	-0.4%	6.0%	7.2%	5.1%
Dow Jones Global Target 2020 Index	-1.1%	0.4%	-0.1%	6.4%	7.6%	5.7%
Universe Median	-0.6%	1.6%	2.0%	8.8%	9.6%	5.3%

Mercer Mutual Fund Target Date 2020 Accounts



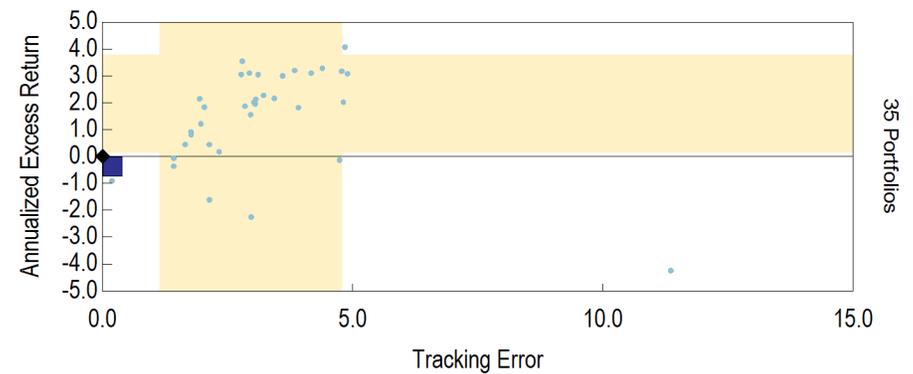
Annualized Returns	2014	2013	2012	2011	2010	2009
Wells Fargo Advantage Dow Jones Tgt 2020 Fund R6	4.5%	8.4%	8.9%	1.6%	11.8%	19.6%
Dow Jones Global Target 2020 Index	4.7%	9.1%	9.2%	2.0%	12.4%	21.0%
Universe Median	5.1%	13.0%	11.8%	0.0%	12.8%	25.1%

Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2015



- Wells Fargo Advantage Dow Jones Tgt 2020 Fund R6
- ◆ Dow Jones Global Target 2020 Index
- 68% Confidence Interval
- Mercer Mutual Fund Target Date 2020

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

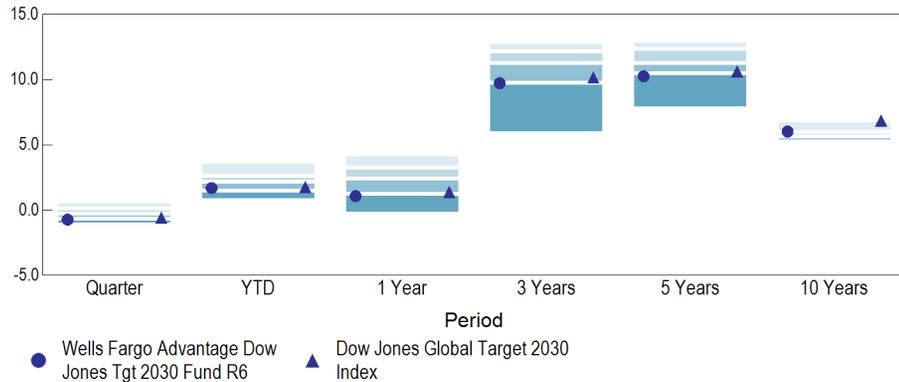


- Wells Fargo Advantage Dow Jones Tgt 2020 Fund R6
- ◆ Dow Jones Global Target 2020 Index
- 68% Confidence Interval
- Mercer Mutual Fund Target Date 2020

Wells Fargo Advantage Dow Jones Tgt 2030 Fund R6

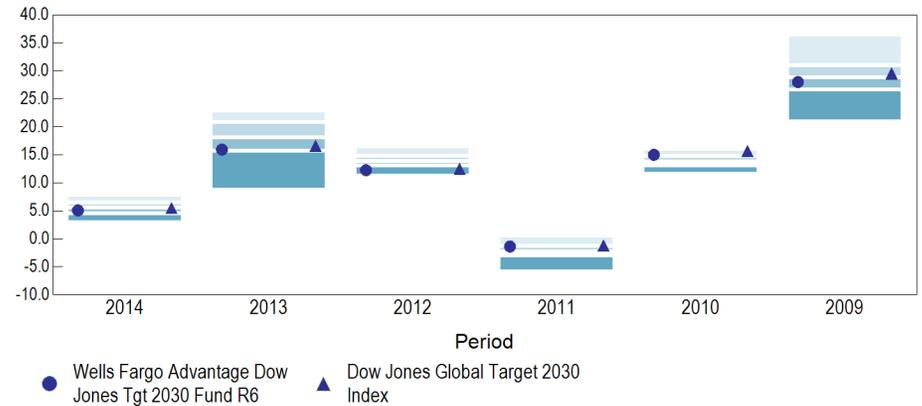
Portfolio Information

Mercer Mutual Fund Target Date 2030 Accounts



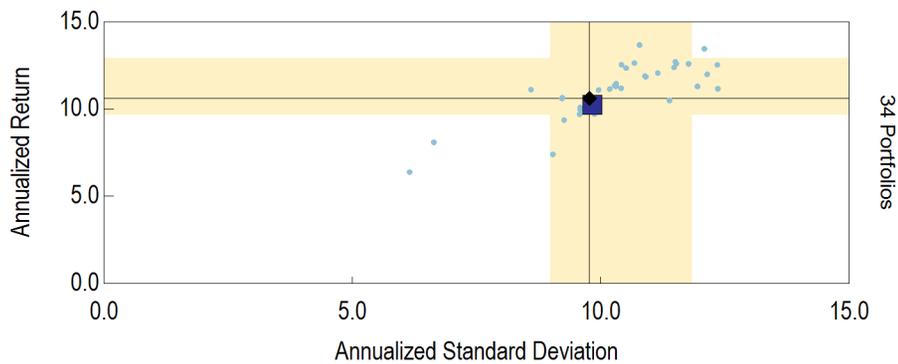
Annualized Returns	Last 3 Mo.	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Wells Fargo Advantage Dow Jones Tgt 2030 Fund R6	-0.7%	1.7%	1.1%	9.7%	10.3%	6.0%
Dow Jones Global Target 2030 Index	-0.6%	1.8%	1.4%	10.2%	10.6%	6.9%
Universe Median	-0.3%	2.2%	2.5%	11.3%	11.3%	5.7%

Mercer Mutual Fund Target Date 2030 Accounts



Annualized Returns	2014	2013	2012	2011	2010	2009
Wells Fargo Advantage Dow Jones Tgt 2030 Fund R6	5.1%	15.9%	12.3%	-1.4%	15.0%	28.0%
Dow Jones Global Target 2030 Index	5.5%	16.6%	12.5%	-1.2%	15.7%	29.5%
Universe Median	5.6%	18.2%	13.6%	-2.2%	13.9%	29.0%

Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2015



- Wells Fargo Advantage Dow Jones Tgt 2030 Fund R6
- ◆ Dow Jones Global Target 2030 Index
- 68% Confidence Interval
- Mercer Mutual Fund Target Date 2030

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

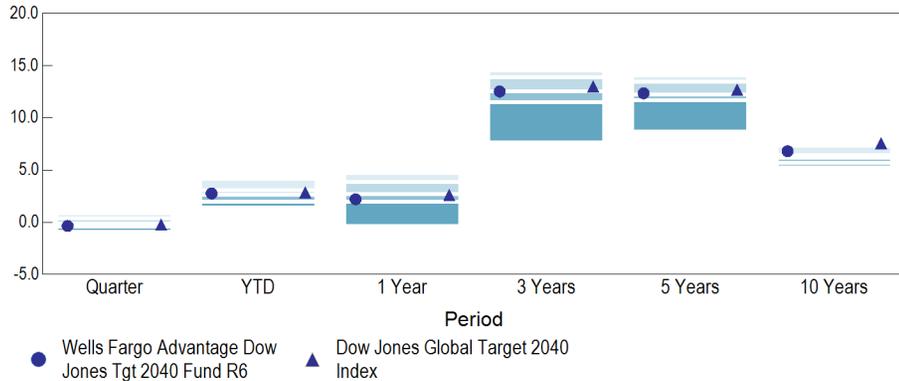


- Wells Fargo Advantage Dow Jones Tgt 2030 Fund R6
- ◆ Dow Jones Global Target 2030 Index
- 68% Confidence Interval
- Mercer Mutual Fund Target Date 2030

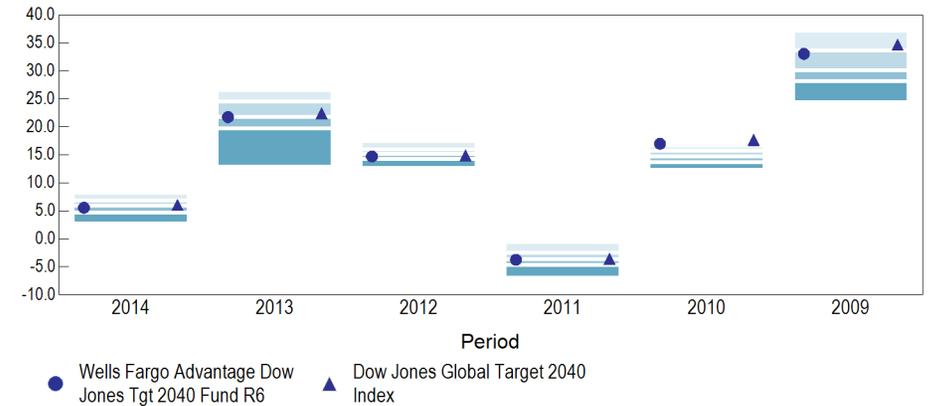
Wells Fargo Advantage Dow Jones Tgt 2040 Fund R6

Portfolio Information

Mercer Mutual Fund Target Date 2040 Accounts



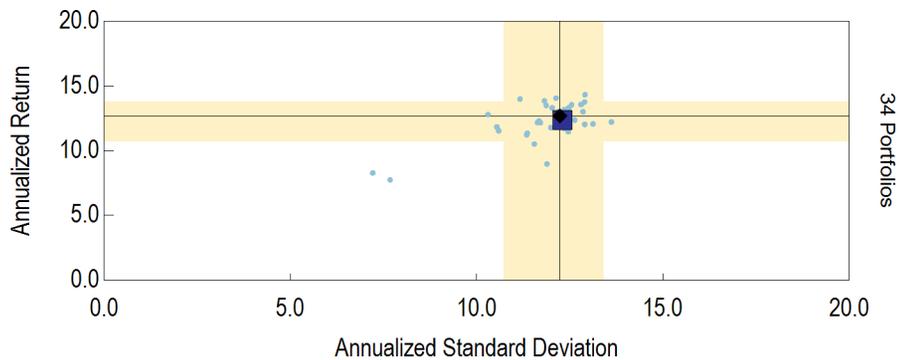
Mercer Mutual Fund Target Date 2040 Accounts



Annualized Returns	Last 3 Mo.	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Wells Fargo Advantage Dow Jones Tgt 2040 Fund R6	-0.4%	2.7%	2.2%	12.5%	12.3%	6.8%
Dow Jones Global Target 2040 Index	-0.2%	2.8%	2.6%	13.0%	12.7%	7.6%
Universe Median	-0.1%	2.6%	2.8%	12.6%	12.3%	6.2%

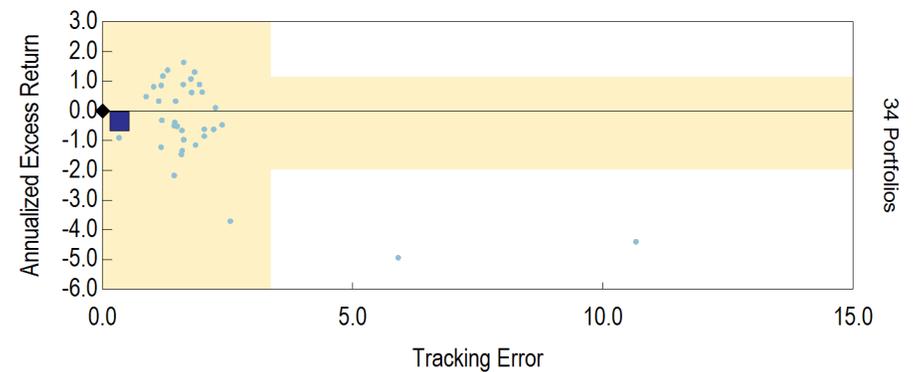
Annualized Returns	2014	2013	2012	2011	2010	2009
Wells Fargo Advantage Dow Jones Tgt 2040 Fund R6	5.5%	21.7%	14.7%	-3.7%	17.0%	33.0%
Dow Jones Global Target 2040 Index	6.1%	22.4%	14.9%	-3.6%	17.7%	34.7%
Universe Median	5.7%	21.3%	15.1%	-3.7%	14.9%	31.6%

Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2015



- Wells Fargo Advantage Dow Jones Tgt 2040 Fund R6
- ◆ Dow Jones Global Target 2040 Index
- 68% Confidence Interval
- Mercer Mutual Fund Target Date 2040

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

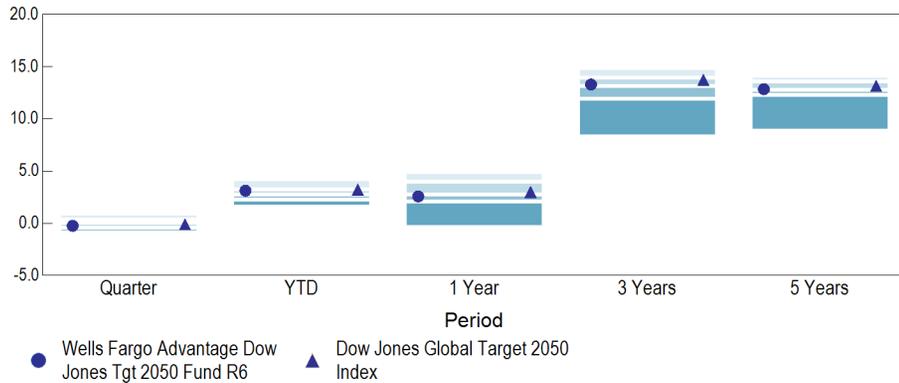


- Wells Fargo Advantage Dow Jones Tgt 2040 Fund R6
- ◆ Dow Jones Global Target 2040 Index
- 68% Confidence Interval
- Mercer Mutual Fund Target Date 2040

Wells Fargo Advantage Dow Jones Tgt 2050 Fund R6

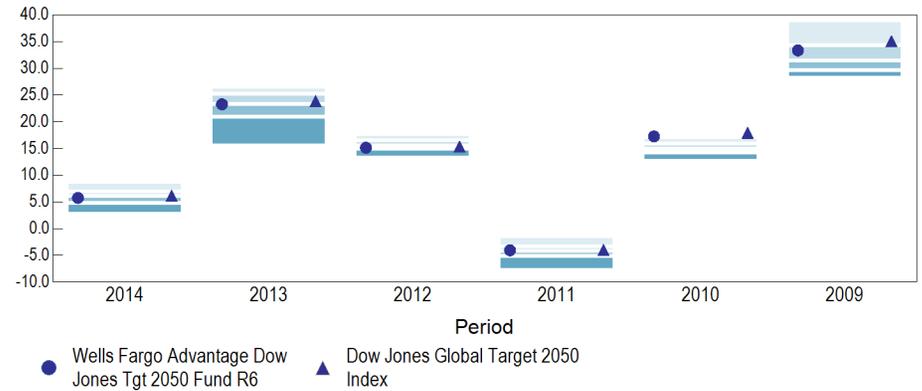
Portfolio Information

Mercer Mutual Fund Target Date 2050+ Accounts



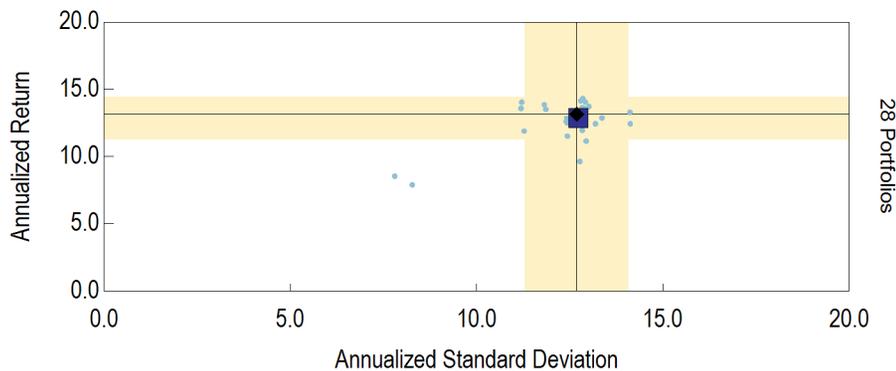
Annualized Returns	Last 3 Mo.	YTD	1 Yr	3 Yrs	5 Yrs
Wells Fargo Advantage Dow Jones Tgt 2050 Fund R6	-0.3%	3.1%	2.6%	13.3%	12.8%
Dow Jones Global Target 2050 Index	-0.1%	3.2%	3.0%	13.7%	13.2%
Universe Median	0.1%	2.8%	2.8%	13.2%	12.8%

Mercer Mutual Fund Target Date 2050+ Accounts



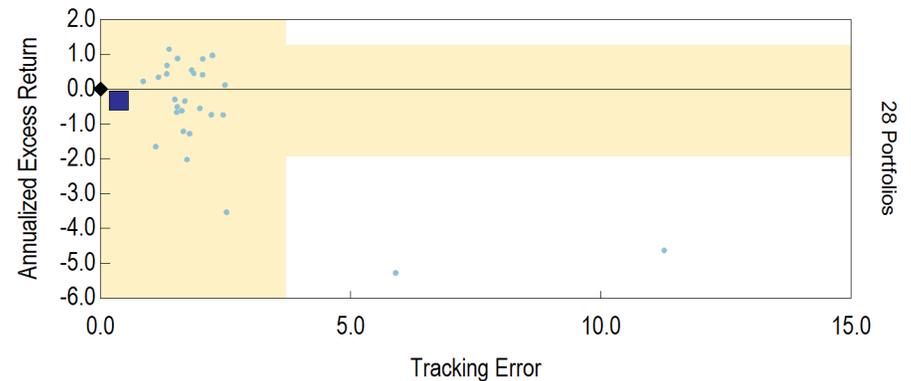
Annualized Returns	2014	2013	2012	2011	2010	2009
Wells Fargo Advantage Dow Jones Tgt 2050 Fund R6	5.7%	23.3%	15.1%	-4.1%	17.2%	33.3%
Dow Jones Global Target 2050 Index	6.2%	23.9%	15.3%	-4.0%	17.9%	35.1%
Universe Median	6.0%	23.3%	15.6%	-4.0%	15.0%	31.6%

Annualized Return vs. Annualized Standard Deviation
 5 Years Ending June 30, 2015



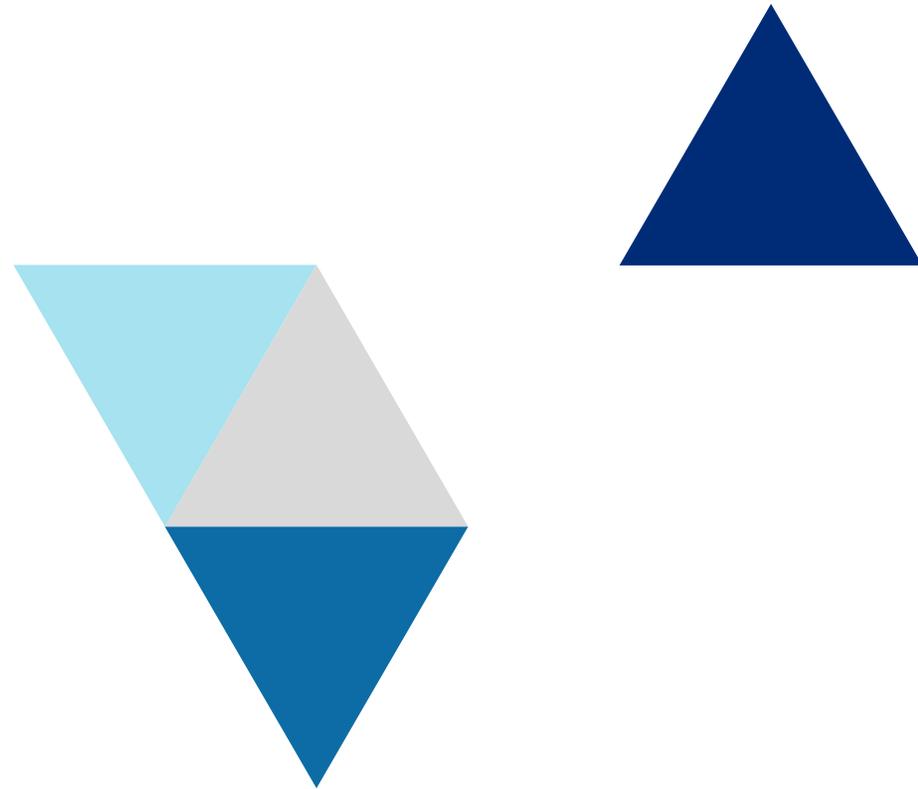
- Wells Fargo Advantage Dow Jones Tgt 2050 Fund R6
- ◆ Dow Jones Global Target 2050 Index
- 68% Confidence Interval
- Mercer Mutual Fund Target Date 2050+

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



- Wells Fargo Advantage Dow Jones Tgt 2050 Fund R6
- ◆ Dow Jones Global Target 2050 Index
- 68% Confidence Interval
- Mercer Mutual Fund Target Date 2050+

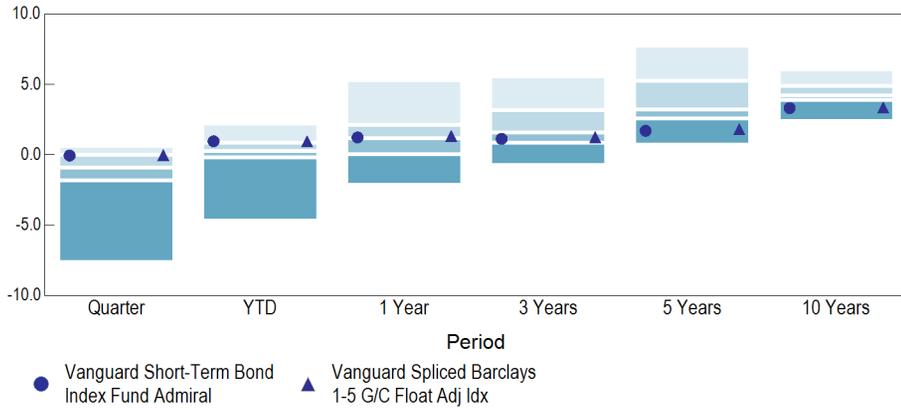
Tier II - Passive Core Options



Vanguard Short-Term Bond Index Fund Admiral

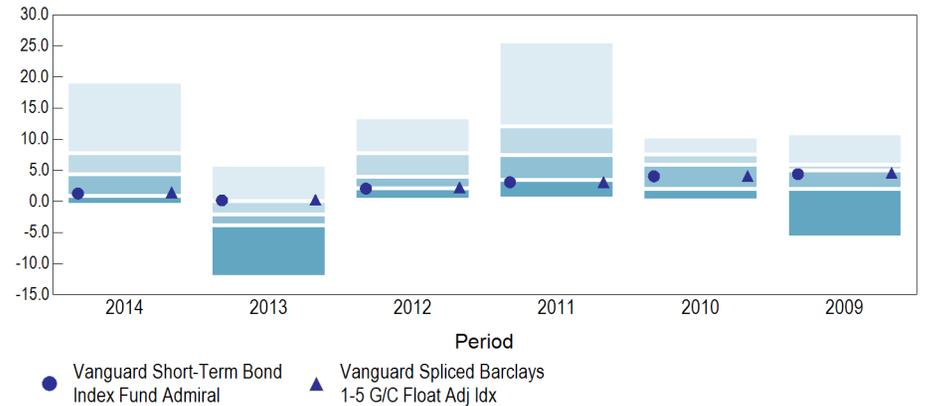
Portfolio Information

Mercer Mutual Fund US Fixed Index Accounts



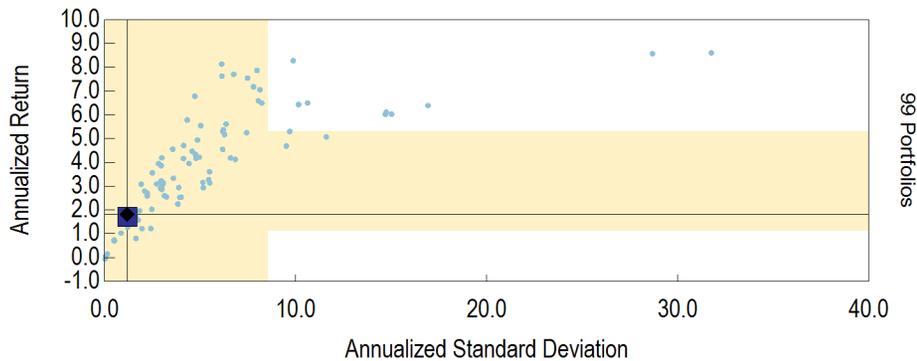
Annualized Returns	Last 3 Mo.	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Vanguard Short-Term Bond Index Fund Admiral	-0.1%	1.0%	1.2%	1.1%	1.7%	3.3%
Vanguard Spliced Barclays 1-5 G/C Float Adj Idx	0.0%	0.9%	1.3%	1.3%	1.8%	3.4%
Universe Median	-0.9%	0.3%	1.2%	1.6%	3.2%	4.2%

Mercer Mutual Fund US Fixed Index Accounts



Annualized Returns	2014	2013	2012	2011	2010	2009
Vanguard Short-Term Bond Index Fund Admiral	1.3%	0.2%	2.0%	3.1%	4.0%	4.4%
Vanguard Spliced Barclays 1-5 G/C Float Adj Idx	1.4%	0.3%	2.2%	3.1%	4.1%	4.6%
Universe Median	4.4%	-2.1%	4.1%	7.7%	6.1%	5.2%

Annualized Return vs. Annualized Standard Deviation
 5 Years Ending June 30, 2015



- Vanguard Short-Term Bond Index Fund Admiral
- ◆ Vanguard Spliced Barclays 1-5 G/C Float Adj Idx
- 68% Confidence Interval
- Mercer Mutual Fund US Fixed Index

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

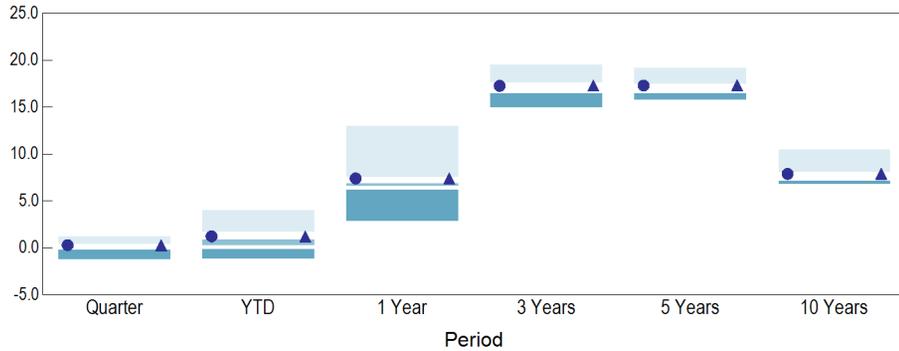


- Vanguard Short-Term Bond Index Fund Admiral
- ◆ Vanguard Spliced Barclays 1-5 G/C Float Adj Idx
- 68% Confidence Interval
- Mercer Mutual Fund US Fixed Index

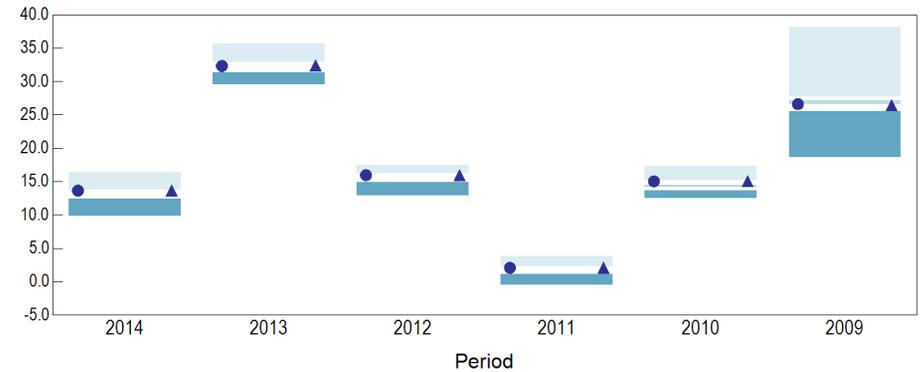
Vanguard 500 Index Fund Admiral

Portfolio Information

Mercer Mutual Fund US Equity Large Cap Index Accounts



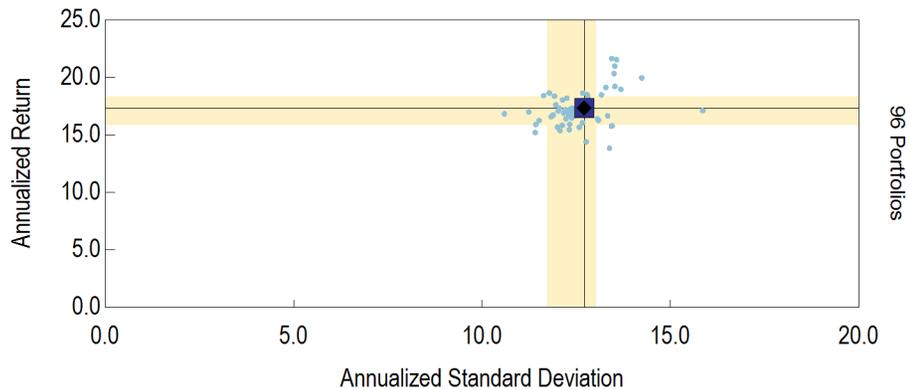
Mercer Mutual Fund US Equity Large Cap Index Accounts



Annualized Returns	Last 3 Mo.	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Vanguard 500 Index Fund Admiral	0.3%	1.2%	7.4%	17.3%	17.3%	7.9%
S&P 500	0.3%	1.2%	7.4%	17.3%	17.3%	7.9%
Universe Median	0.2%	1.1%	7.2%	17.1%	17.1%	7.7%

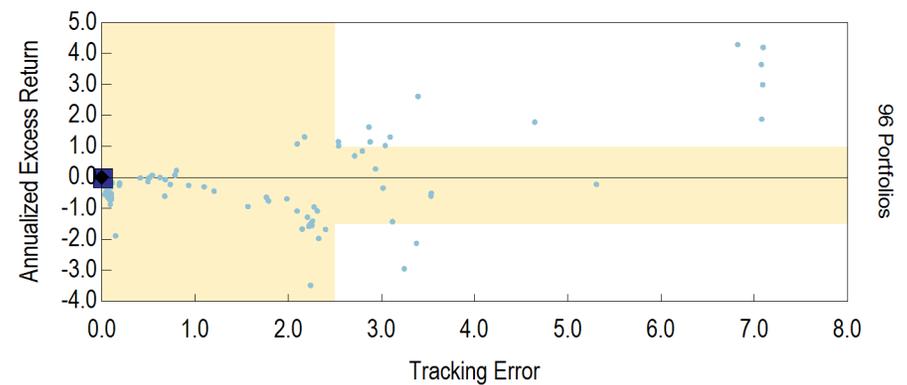
Annualized Returns	2014	2013	2012	2011	2010	2009
Vanguard 500 Index Fund Admiral	13.6%	32.3%	16.0%	2.1%	15.0%	26.6%
S&P 500	13.7%	32.4%	16.0%	2.1%	15.1%	26.5%
Universe Median	13.3%	32.2%	15.8%	1.9%	14.8%	26.4%

Annualized Return vs. Annualized Standard Deviation
 5 Years Ending June 30, 2015



- Vanguard 500 Index Fund Admiral
- ◆ S&P 500
- 68% Confidence Interval
- Mercer Mutual Fund US Equity Large Cap Index

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

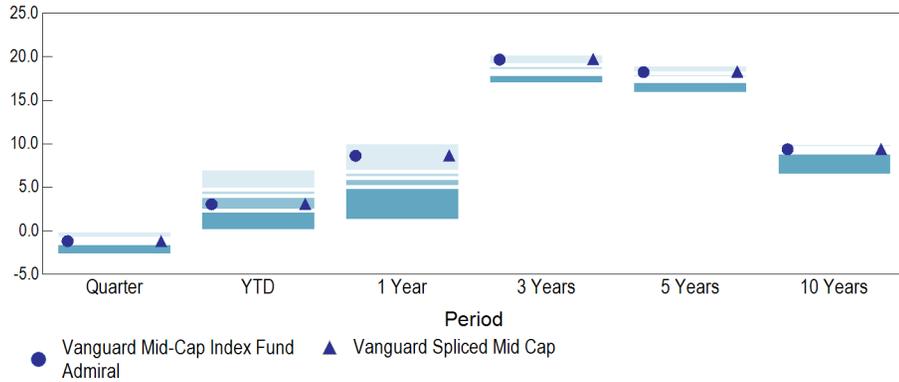


- Vanguard 500 Index Fund Admiral
- ◆ S&P 500
- 68% Confidence Interval
- Mercer Mutual Fund US Equity Large Cap Index

Vanguard Mid-Cap Index Fund Admiral

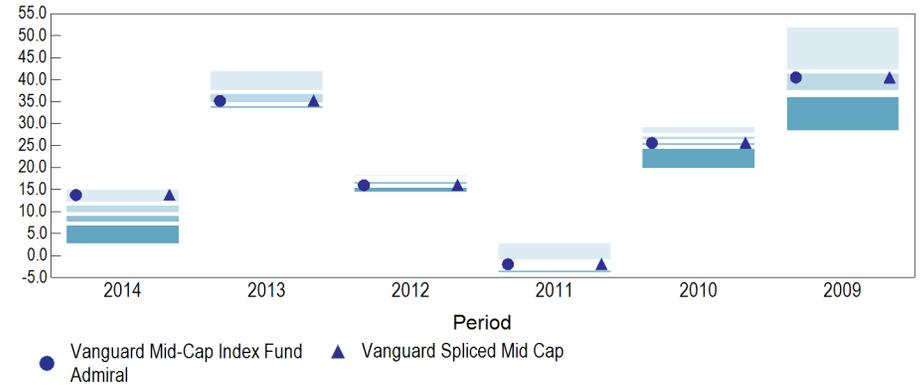
Portfolio Information

Mercer Mutual Fund US Equity Mid Cap Index Accounts



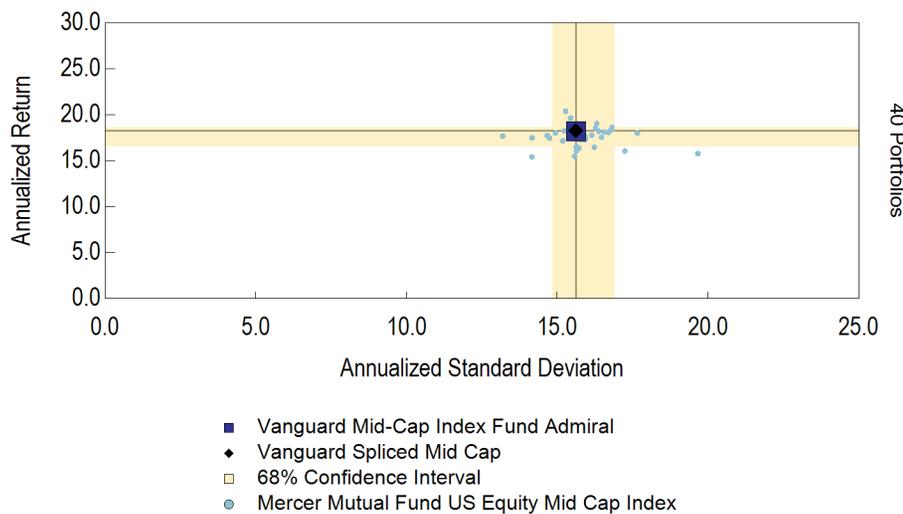
Annualized Returns	Last 3 Mo.	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Vanguard Mid-Cap Index Fund Admiral	-1.2%	3.1%	8.6%	19.7%	18.2%	9.4%
Vanguard Spliced Mid Cap	-1.2%	3.1%	8.7%	19.7%	18.3%	9.4%
Universe Median	-1.1%	4.0%	6.1%	18.4%	17.6%	9.4%

Mercer Mutual Fund US Equity Mid Cap Index Accounts

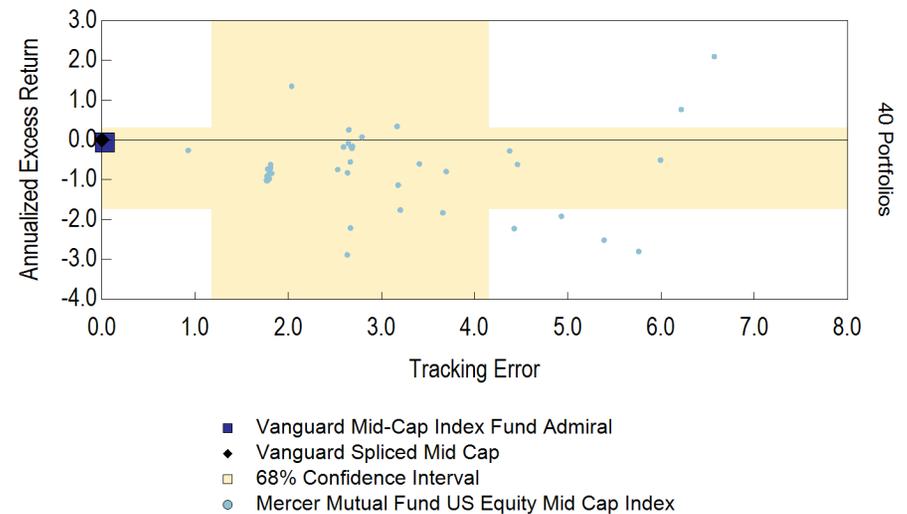


Annualized Returns	2014	2013	2012	2011	2010	2009
Vanguard Mid-Cap Index Fund Admiral	13.8%	35.1%	16.0%	-2.0%	25.6%	40.5%
Vanguard Spliced Mid Cap	13.8%	35.2%	16.1%	-1.9%	25.7%	40.5%
Universe Median	9.5%	33.9%	17.2%	-1.9%	26.1%	37.1%

Annualized Return vs. Annualized Standard Deviation
 5 Years Ending June 30, 2015



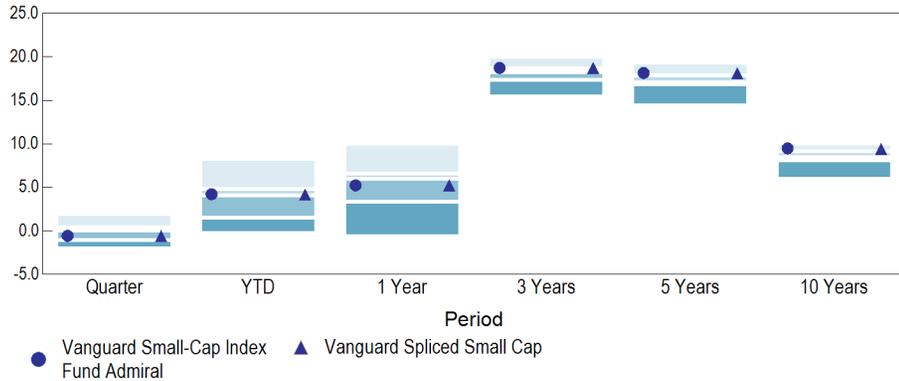
Annualized Excess Return vs. Tracking Error
 5 Years Ending June 30, 2015



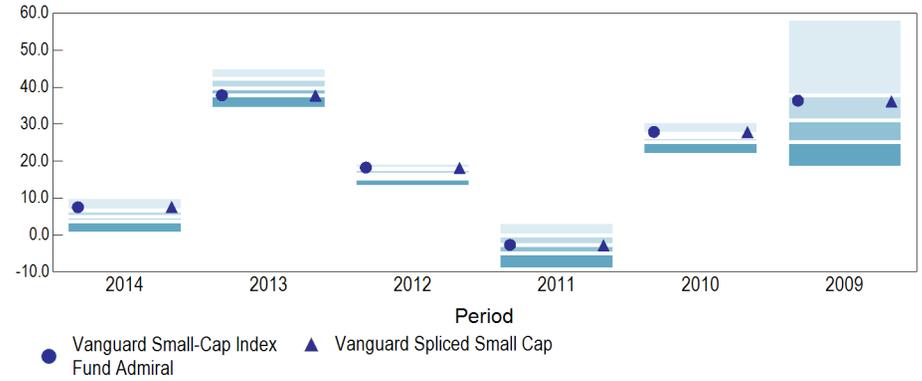
Vanguard Small-Cap Index Fund Admiral

Portfolio Information

Mercer Mutual Fund US Equity Small Cap Index Accounts



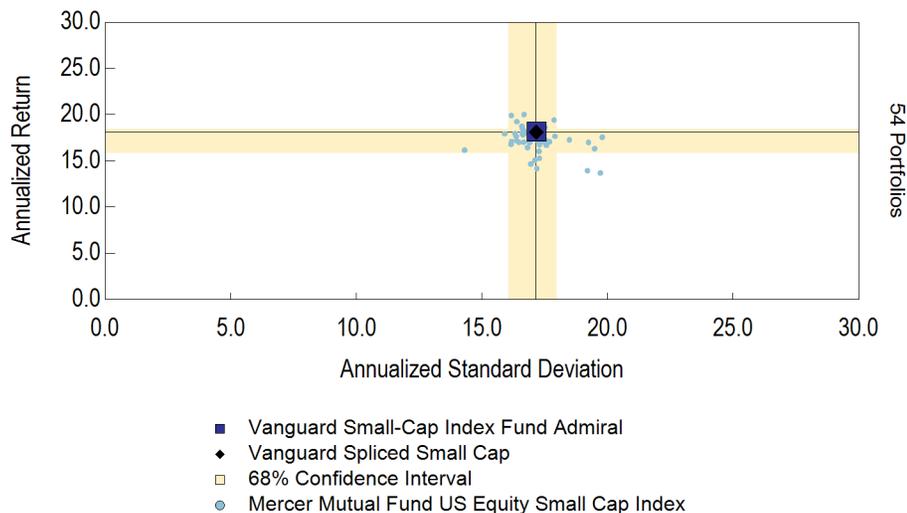
Mercer Mutual Fund US Equity Small Cap Index Accounts



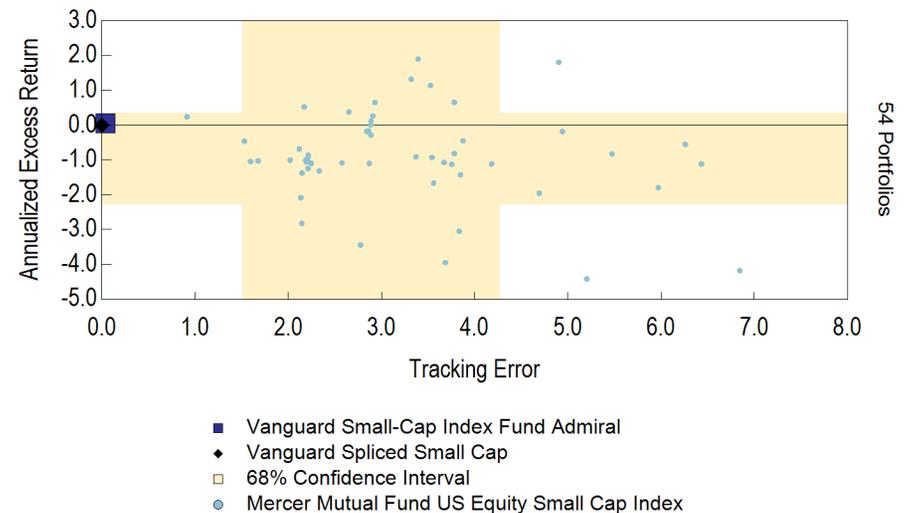
Annualized Returns	Last 3 Mo.	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Vanguard Small-Cap Index Fund Admiral	-0.6%	4.2%	5.2%	18.7%	18.2%	9.5%
Vanguard Spliced Small Cap	-0.6%	4.2%	5.2%	18.7%	18.1%	9.4%
Universe Median	0.1%	4.1%	6.0%	18.3%	17.1%	8.5%

Annualized Returns	2014	2013	2012	2011	2010	2009
Vanguard Small-Cap Index Fund Admiral	7.5%	37.8%	18.2%	-2.7%	27.9%	36.3%
Vanguard Spliced Small Cap	7.5%	37.8%	18.2%	-2.8%	27.8%	36.1%
Universe Median	5.0%	39.7%	16.4%	-2.7%	26.4%	27.2%

Annualized Return vs. Annualized Standard Deviation
 5 Years Ending June 30, 2015



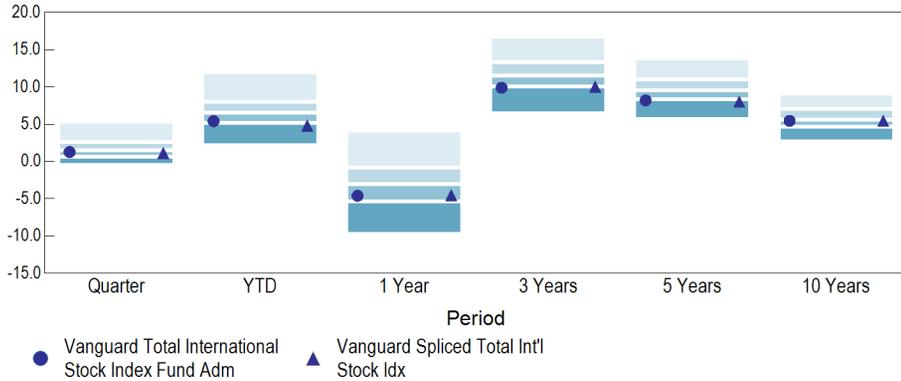
Annualized Excess Return vs. Tracking Error
 5 Years Ending June 30, 2015



Vanguard Total International Stock Index Fund Adm

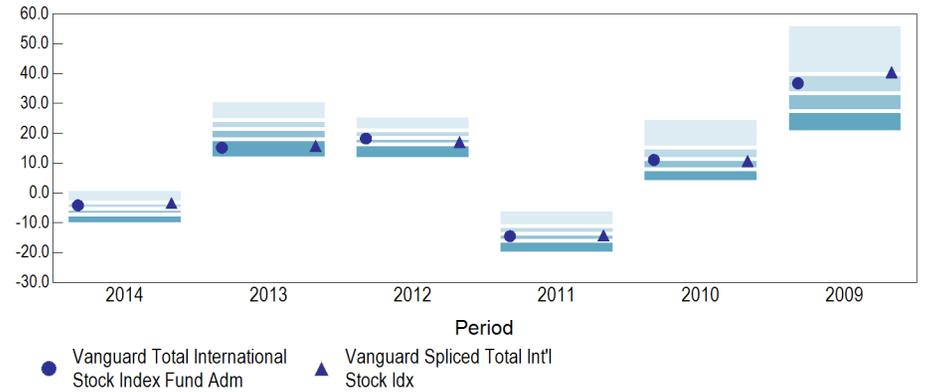
Portfolio Information

Mercer Mutual Fund World ex US/EAFE Equity Accounts



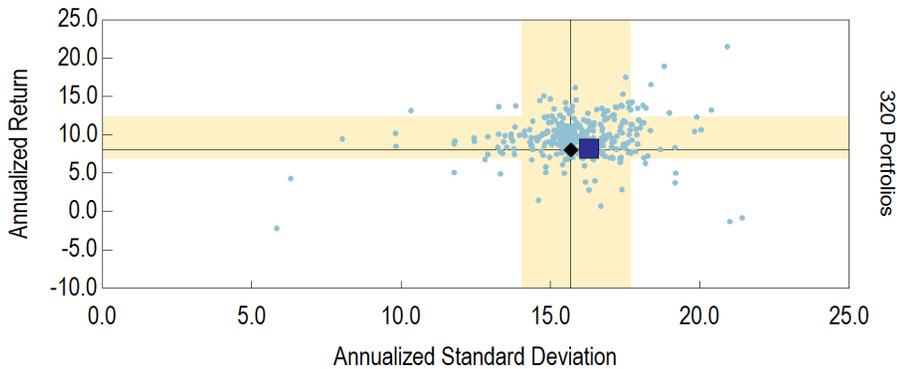
Annualized Returns	Last 3 Mo.	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Vanguard Total International Stock Index Fund Adm	1.3%	5.4%	-4.6%	9.9%	8.2%	5.4%
Vanguard Spliced Total Int'l Stock Idx	1.1%	4.8%	-4.5%	10.1%	8.0%	5.5%
Universe Median	1.6%	6.6%	-3.0%	11.6%	9.6%	5.7%

Mercer Mutual Fund World ex US/EAFE Equity Accounts



Annualized Returns	2014	2013	2012	2011	2010	2009
Vanguard Total International Stock Index Fund Adm	-4.2%	15.1%	18.2%	-14.5%	11.0%	36.7%
Vanguard Spliced Total Int'l Stock Idx	-3.4%	15.8%	17.0%	-14.3%	10.7%	40.4%
Universe Median	-5.2%	21.7%	18.8%	-13.6%	12.3%	34.7%

Annualized Return vs. Annualized Standard Deviation
 5 Years Ending June 30, 2015



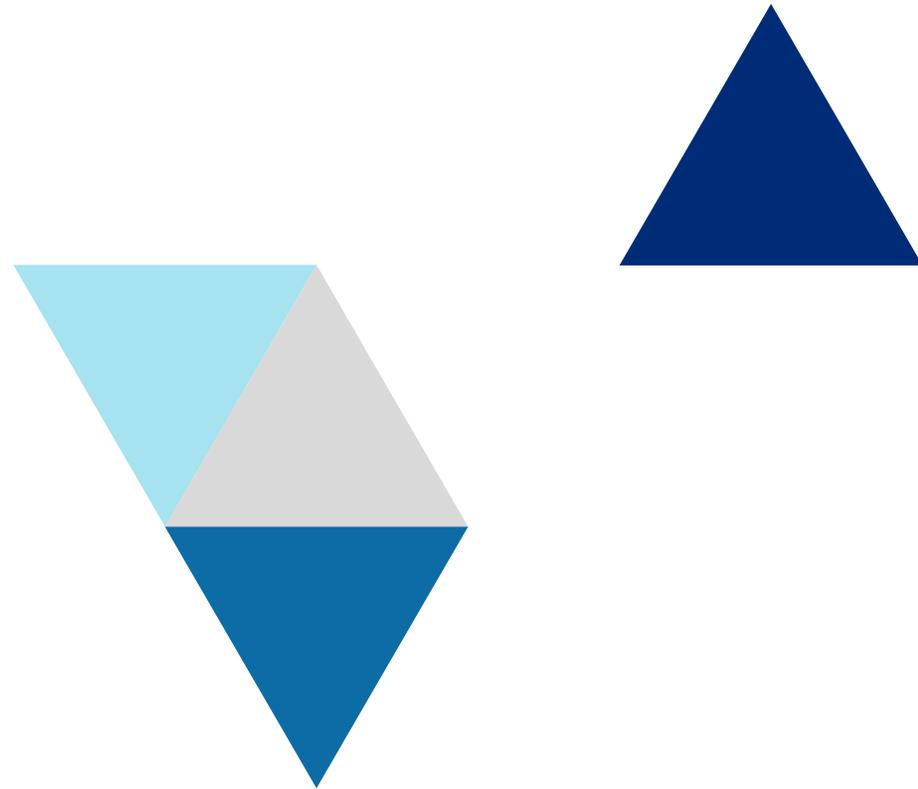
- Vanguard Total International Stock Index Fund Adm
- ◆ Vanguard Spliced Total Int'l Stock Idx
- 68% Confidence Interval
- Mercer Mutual Fund World ex US/EAFE Equity

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



- Vanguard Total International Stock Index Fund Adm
- ◆ Vanguard Spliced Total Int'l Stock Idx
- 68% Confidence Interval
- Mercer Mutual Fund World ex US/EAFE Equity

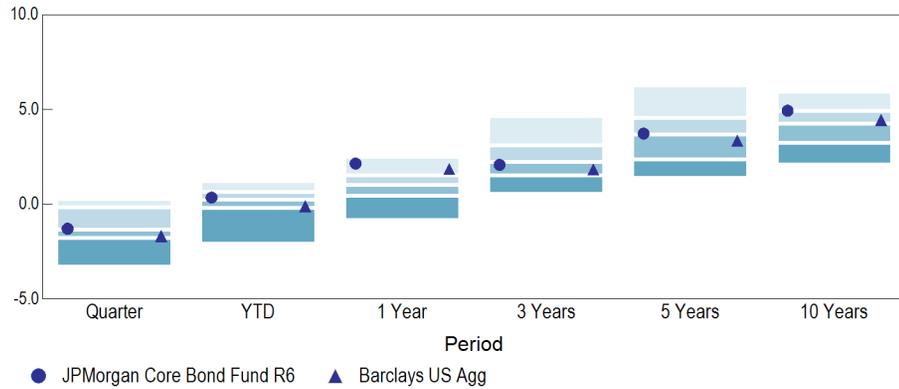
Tier III - Active Core Options



JPMorgan Core Bond Fund R6

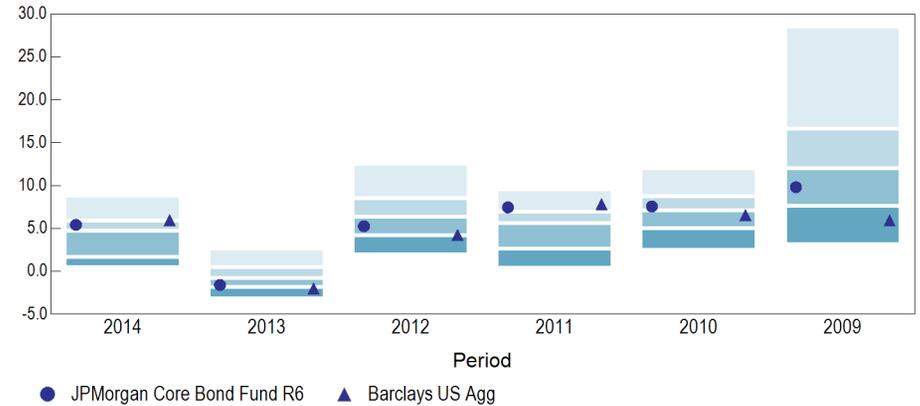
Portfolio Information

Mercer Mutual Fund US Fixed Core Accounts



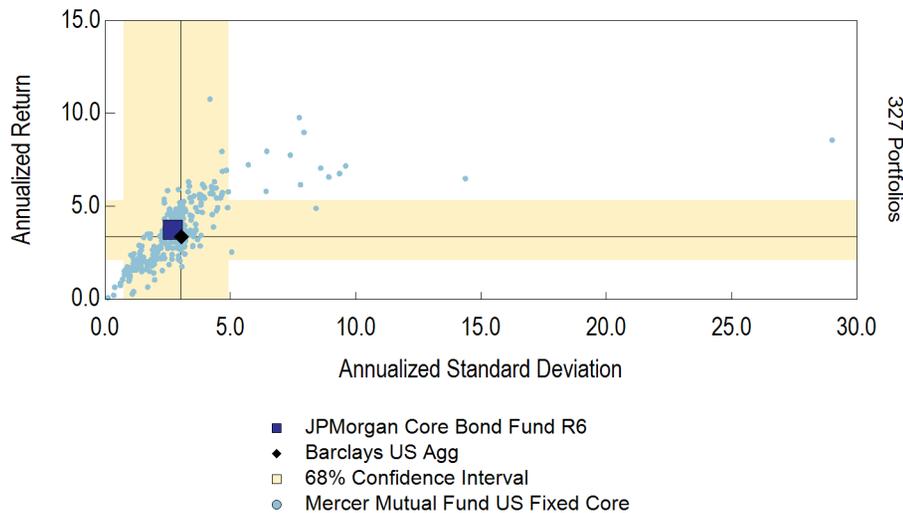
Annualized Returns	Last 3 Mo.	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
JPMorgan Core Bond Fund R6	-1.3%	0.3%	2.1%	2.1%	3.7%	4.9%
Barclays US Agg	-1.7%	-0.1%	1.9%	1.8%	3.3%	4.4%
Universe Median	-1.3%	0.3%	1.0%	2.2%	3.7%	4.3%

Mercer Mutual Fund US Fixed Core Accounts

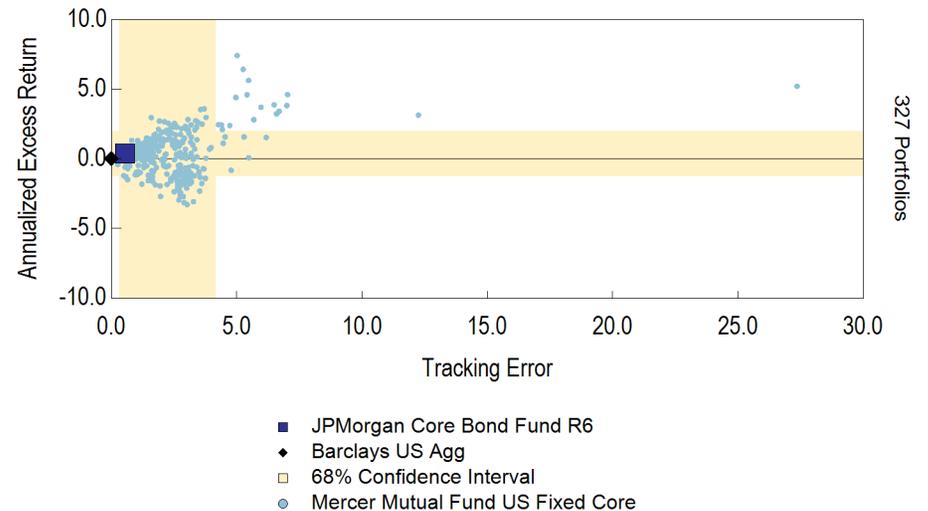


Annualized Returns	2014	2013	2012	2011	2010	2009
JPMorgan Core Bond Fund R6	5.4%	-1.6%	5.2%	7.4%	7.5%	9.8%
Barclays US Agg	6.0%	-2.0%	4.2%	7.8%	6.5%	5.9%
Universe Median	4.8%	-0.8%	6.4%	5.8%	7.3%	12.2%

Annualized Return vs. Annualized Standard Deviation
 5 Years Ending June 30, 2015



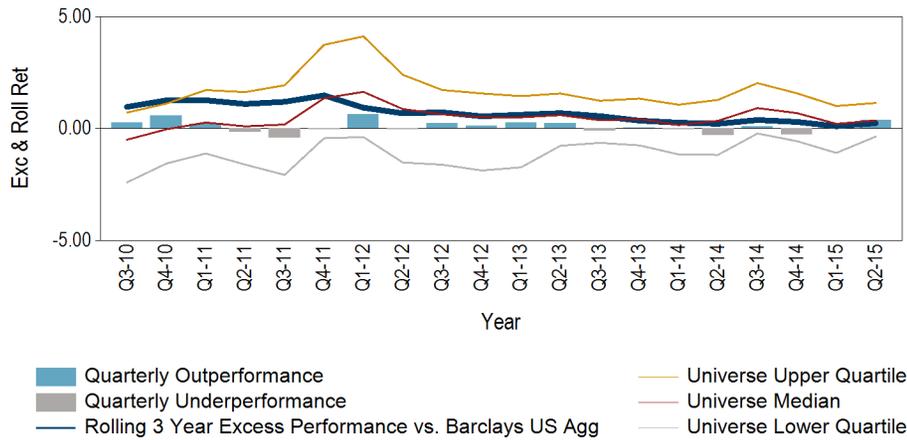
Annualized Excess Return vs. Tracking Error
 5 Years Ending June 30, 2015



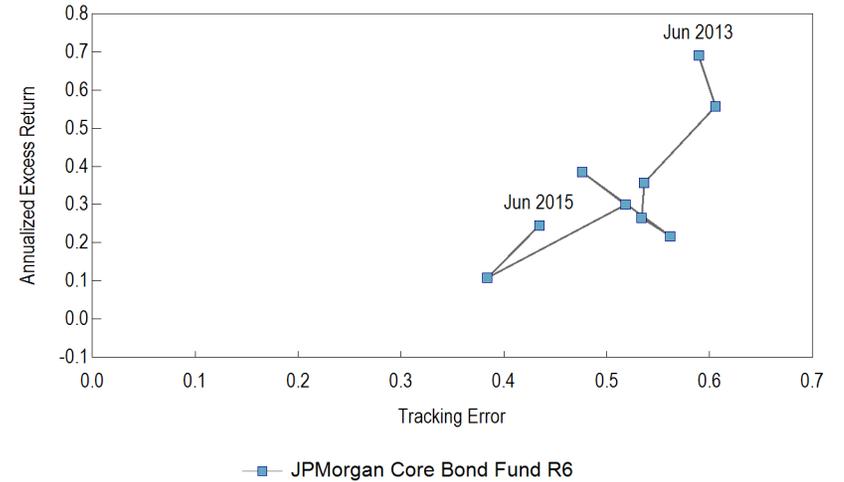
JPMorgan Core Bond Fund R6

Portfolio Information

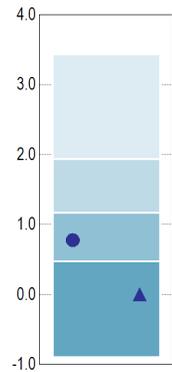
Annualized Excess Performance



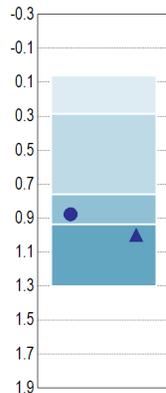
Rolling 3 Year Risk/Return vs. Barclays US Agg



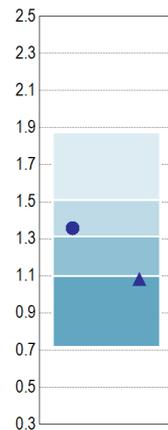
Annualized Alpha Jensen (%)



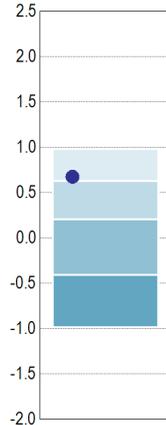
Beta



Sharpe Ratio

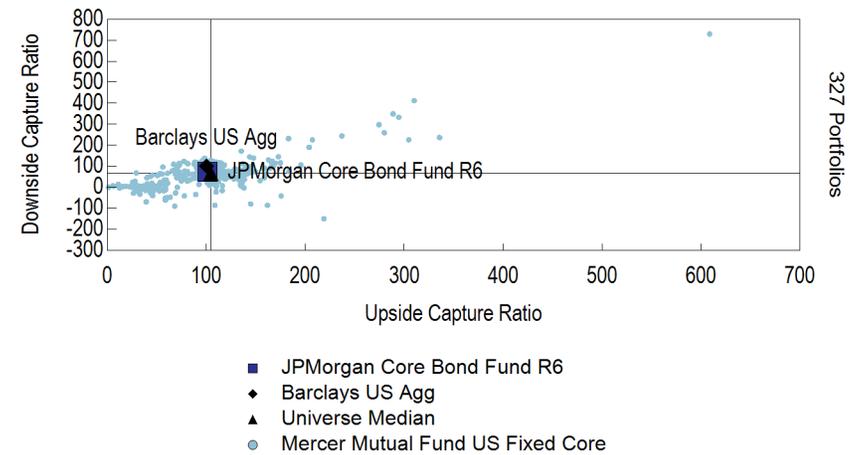


Information Ratio



MPT Statistics represent 5 year periods.

Downside Capture Ratio vs. Upside Capture Ratio 5 Years Ending June 30, 2015



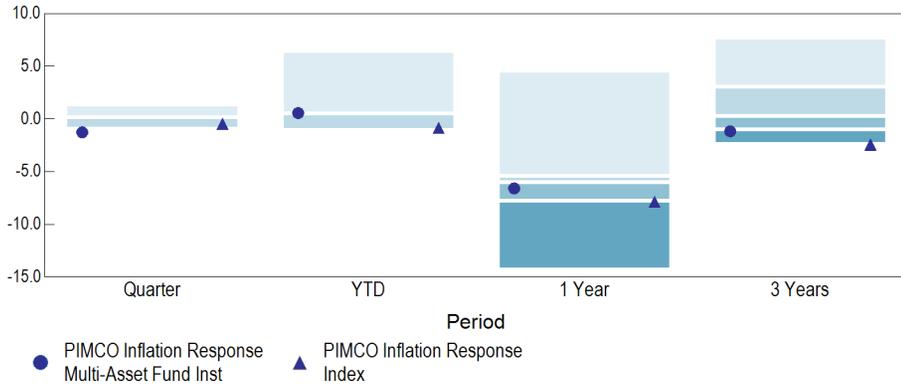
	Anlzd Return	Anlzd Standard Deviation	Tracking Error	Anlzd Alpha J	Beta	Sharpe Ratio	Information Ratio	Up Mkt Capture Ratio	Up Mkt Annual Return	Down Mkt Capture Ratio	Down Mkt Annual Return
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JPMorgan Core Bond Fund R6	3.72%	2.70%	0.56%	0.78%	0.88	1.36	0.67	101.48%	6.15%	73.50%	-3.22%
Barclays US Agg	3.35%	3.04%	0.00%	0.00%	1.00	1.08	--	100.00%	6.06%	100.00%	-4.39%

PIMCO Inflation Response Multi-Asset Fund Inst

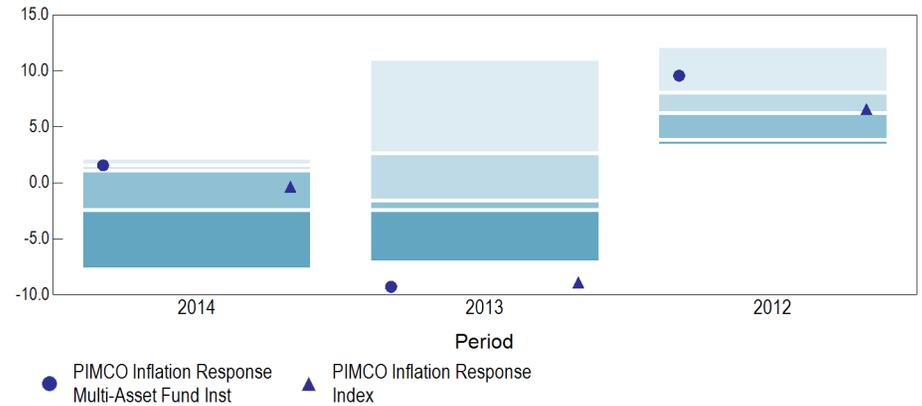
Portfolio Information

Mercer Mutual Fund Diversified Inflation Hedge Accounts



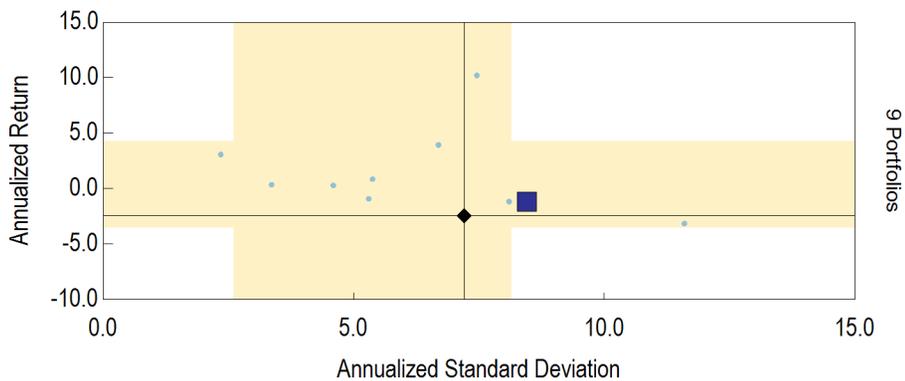
Annualized Returns	Last 3 Mo.	YTD	1 Yr	3 Yrs
PIMCO Inflation Response Multi-Asset Fund Inst	-1.3%	0.6%	-6.6%	-1.2%
PIMCO Inflation Response Index	-0.5%	-0.9%	-7.9%	-2.4%
Universe Median	-0.9%	-1.0%	-6.0%	0.3%

Mercer Mutual Fund Diversified Inflation Hedge Accounts



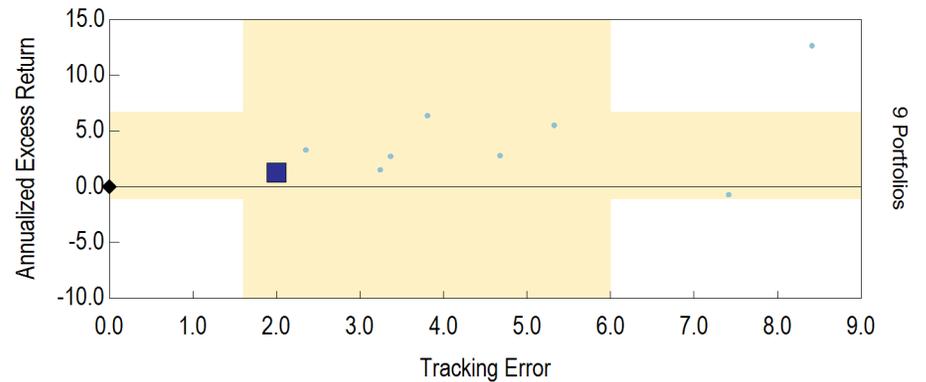
Annualized Returns	2014	2013	2012
PIMCO Inflation Response Multi-Asset Fund Inst	1.6%	-9.3%	9.6%
PIMCO Inflation Response Index	-0.3%	-8.9%	6.6%
Universe Median	1.1%	-1.5%	6.3%

Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2015



- PIMCO Inflation Response Multi-Asset Fund Inst
- ◆ PIMCO Inflation Response Index
- 68% Confidence Interval
- Mercer Mutual Fund Diversified Inflation Hedge

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

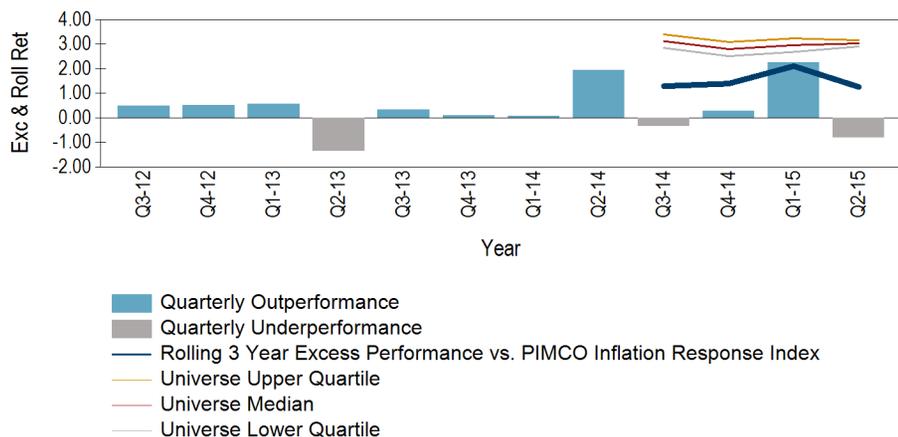


- PIMCO Inflation Response Multi-Asset Fund Inst
- ◆ PIMCO Inflation Response Index
- 68% Confidence Interval
- Mercer Mutual Fund Diversified Inflation Hedge

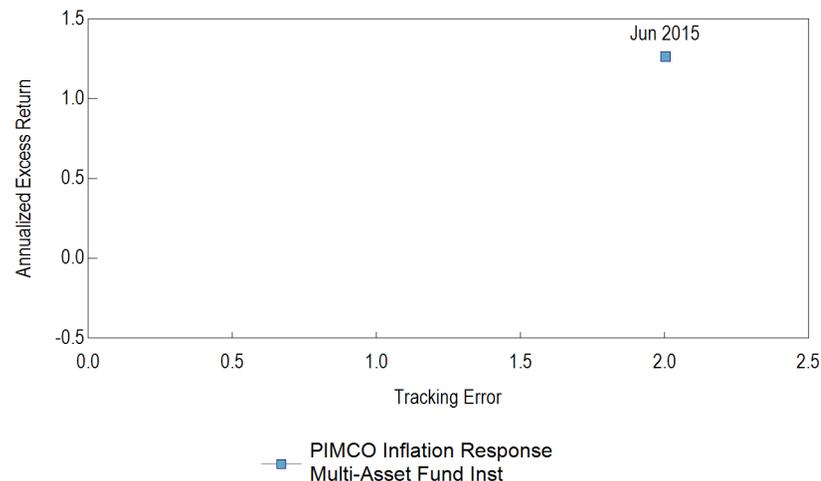
PIMCO Inflation Response Multi-Asset Fund Inst

Portfolio Information

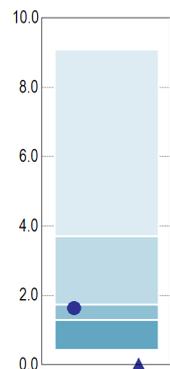
Annualized Excess Performance



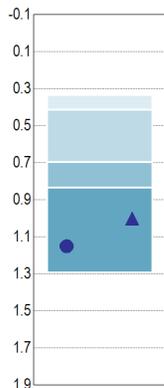
Rolling 3 Year Risk/Return vs. PIMCO Inflation Response Index



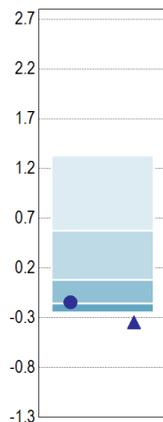
Annualized Alpha Jensen (%)



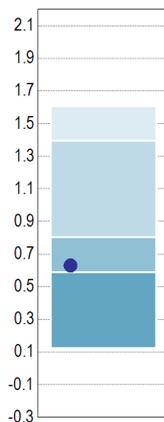
Beta



Sharpe Ratio

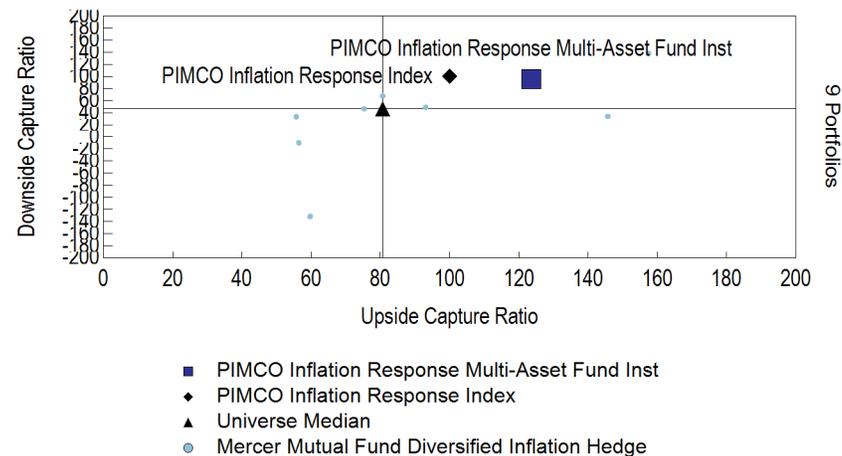


Information Ratio



MPT Statistics represent 5 year periods.

Downside Capture Ratio vs. Upside Capture Ratio
3 Years Ending June 30, 2015

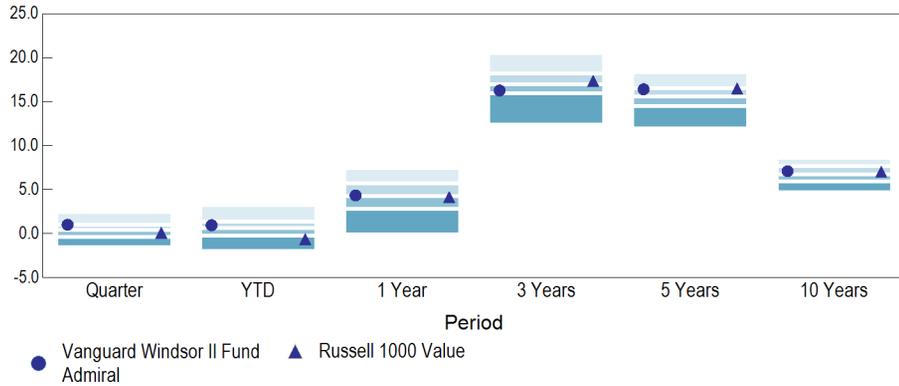


	Anlzd Return	Anlzd Standard Deviation	Tracking Error	Anlzd Alpha J	Beta	Sharpe Ratio	Information Ratio	Up Mkt Capture Ratio	Up Mkt Annual Return	Down Mkt Capture Ratio	Down Mkt Annual Return
PIMCO Inflation Response Multi-Asset Fund Inst	-1.18%	8.46%	2.00%	1.64%	1.15	-0.14	0.63	123.52%	16.61%	94.99%	-9.03%
PIMCO Inflation Response Index	-2.44%	7.21%	0.00%	0.00%	1.00	-0.34	--	100.00%	13.45%	100.00%	-9.53%

Vanguard Windsor II Fund Admiral

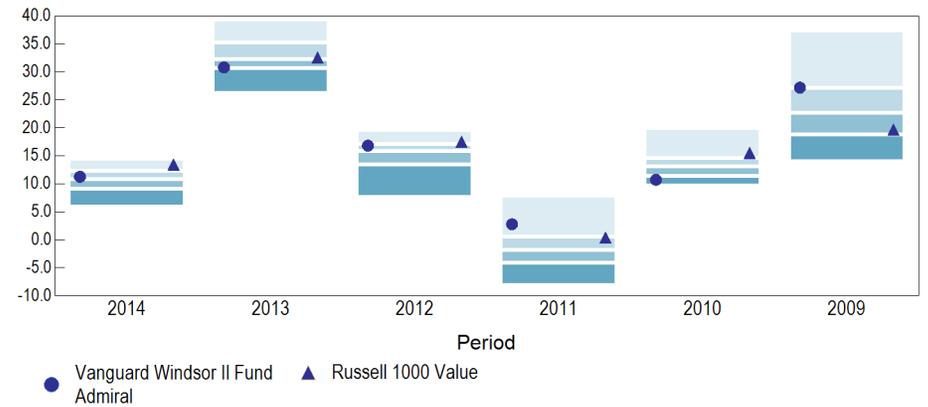
Portfolio Information

Mercer Mutual Fund US Equity Large Cap Value Accounts



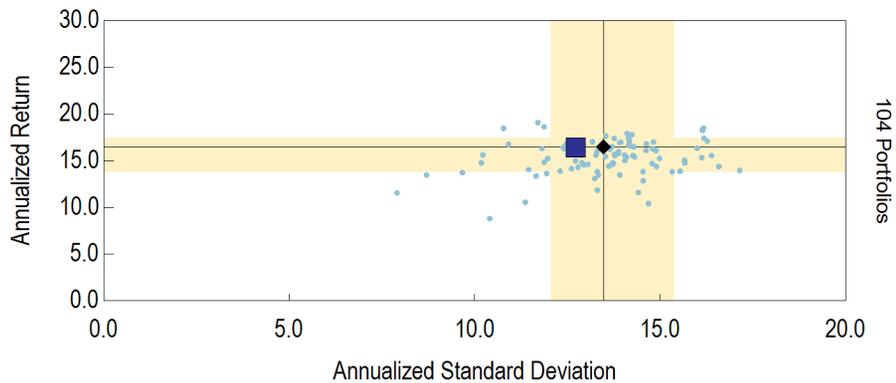
Annualized Returns	Last 3 Mo.	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Vanguard Windsor II Fund Admiral	1.0%	1.0%	4.3%	16.3%	16.4%	7.1%
Russell 1000 Value	0.1%	-0.6%	4.1%	17.3%	16.5%	7.0%
Universe Median	0.4%	0.7%	4.3%	17.0%	15.6%	6.8%

Mercer Mutual Fund US Equity Large Cap Value Accounts



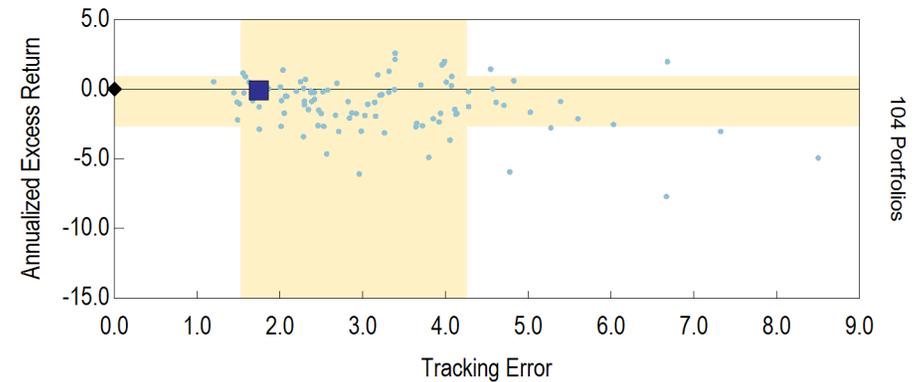
Annualized Returns	2014	2013	2012	2011	2010	2009
Vanguard Windsor II Fund Admiral	11.3%	30.8%	16.8%	2.8%	10.7%	27.2%
Russell 1000 Value	13.5%	32.5%	17.5%	0.4%	15.5%	19.7%
Universe Median	10.9%	32.7%	15.8%	-2.1%	13.3%	25.1%

Annualized Return vs. Annualized Standard Deviation
 5 Years Ending June 30, 2015



- Vanguard Windsor II Fund Admiral
- ◆ Russell 1000 Value
- 68% Confidence Interval
- Mercer Mutual Fund US Equity Large Cap Value

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

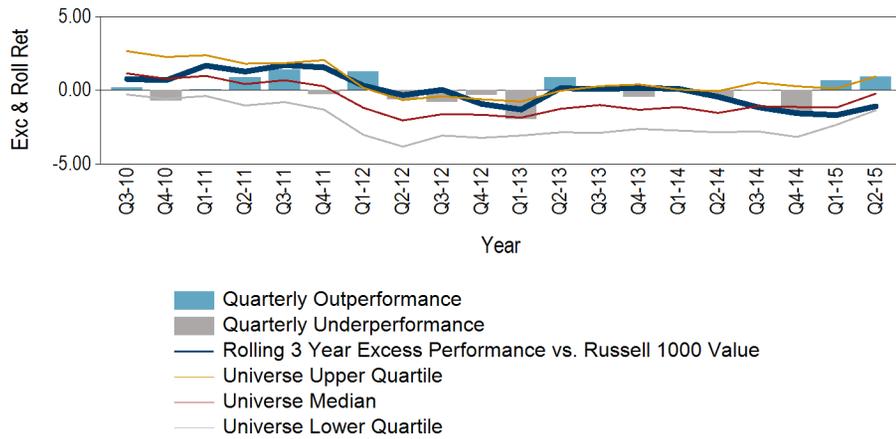


- Vanguard Windsor II Fund Admiral
- ◆ Russell 1000 Value
- 68% Confidence Interval
- Mercer Mutual Fund US Equity Large Cap Value

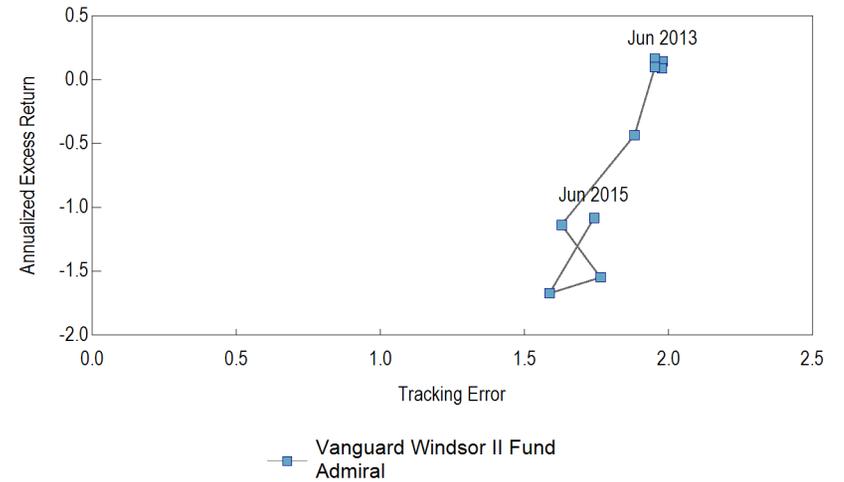
Vanguard Windsor II Fund Admiral

Portfolio Information

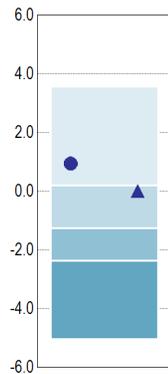
Annualized Excess Performance



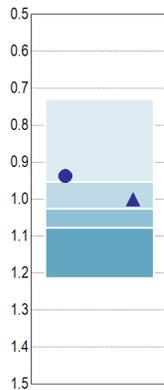
Rolling 3 Year Risk/Return vs. Russell 1000 Value



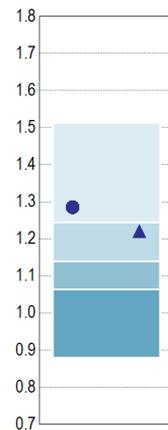
Annualized Alpha Jensen (%)



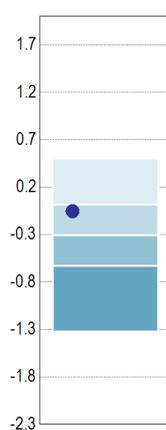
Beta



Sharpe Ratio

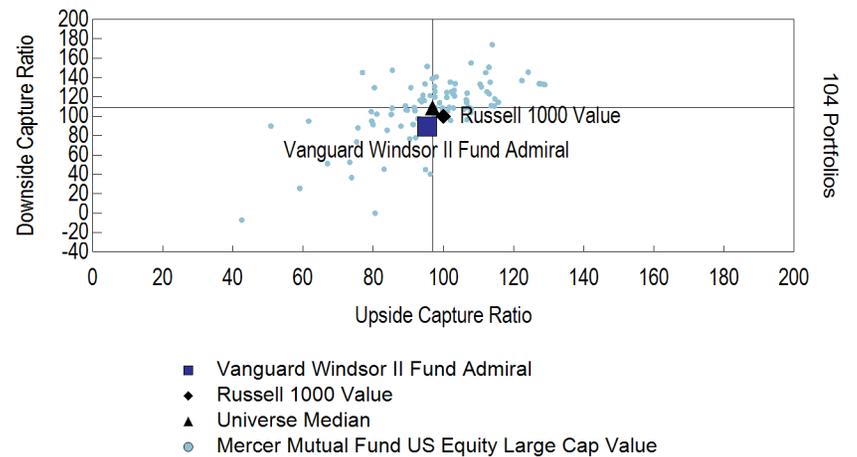


Information Ratio



MPT Statistics represent 5 year periods.

Downside Capture Ratio vs. Upside Capture Ratio 5 Years Ending June 30, 2015

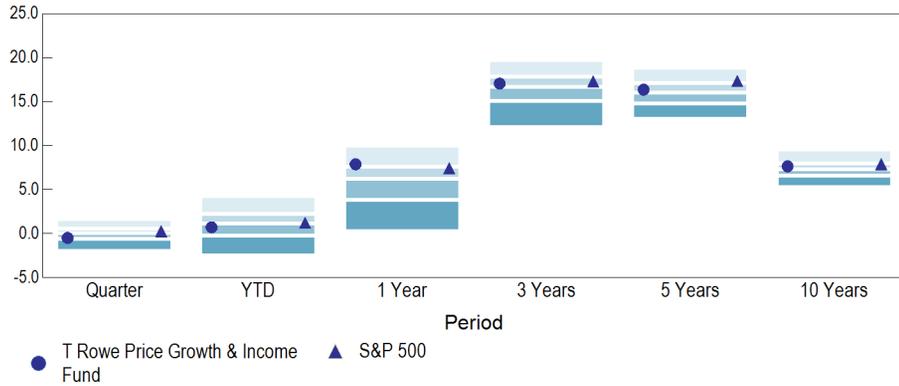


	Anlzd Return	Anlzd Standard Deviation	Tracking Error	Anlzd Alpha J	Beta	Sharpe Ratio	Information Ratio	Up Mkt Capture Ratio	Up Mkt Annual Return	Down Mkt Capture Ratio	Down Mkt Annual Return
Vanguard Windsor II Fund Admiral	16.40%	12.72%	1.75%	0.94%	0.94	1.29	-0.05	95.34%	28.74%	89.19%	-13.95%
Russell 1000 Value	16.50%	13.48%	0.00%	0.00%	1.00	1.22	--	100.00%	29.76%	100.00%	-15.68%

T Rowe Price Growth & Income Fund

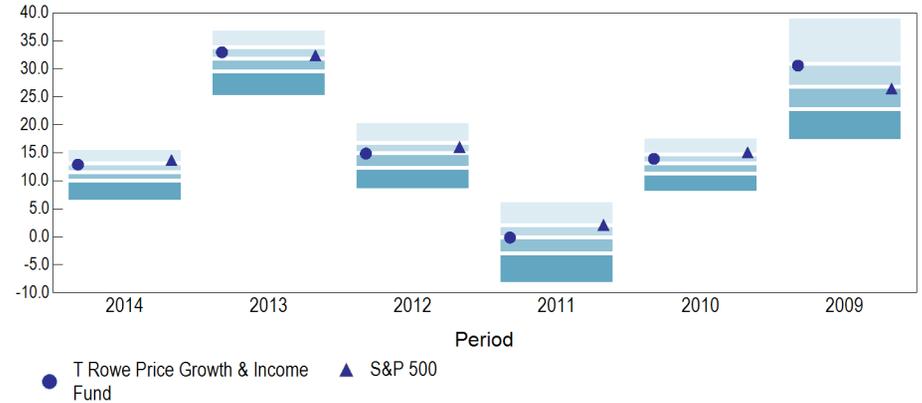
Portfolio Information

Mercer Mutual Fund US Equity Large Cap Core Accounts



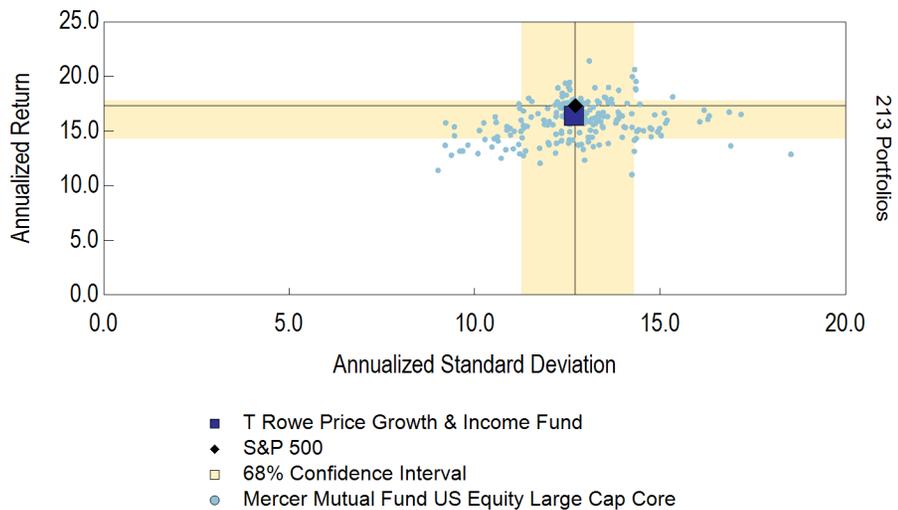
Annualized Returns	Last 3 Mo.	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
T Rowe Price Growth & Income Fund	-0.5%	0.7%	7.9%	17.1%	16.4%	7.6%
S&P 500	0.3%	1.2%	7.4%	17.3%	17.3%	7.9%
Universe Median	0.1%	1.2%	6.3%	16.7%	16.0%	7.3%

Mercer Mutual Fund US Equity Large Cap Core Accounts

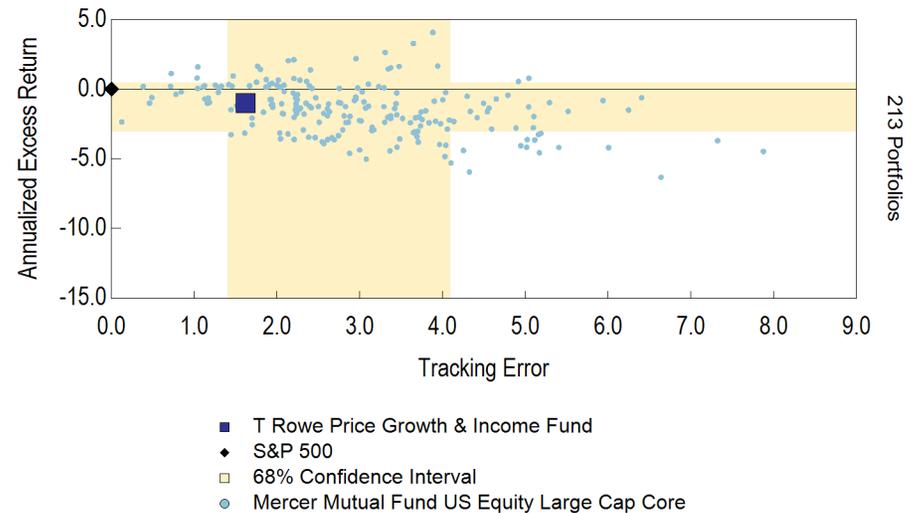


Annualized Returns	2014	2013	2012	2011	2010	2009
T Rowe Price Growth & Income Fund	12.9%	32.9%	14.9%	-0.1%	13.9%	30.6%
S&P 500	13.7%	32.4%	16.0%	2.1%	15.1%	26.5%
Universe Median	11.6%	31.9%	15.3%	0.5%	13.5%	27.1%

Annualized Return vs. Annualized Standard Deviation
 5 Years Ending June 30, 2015



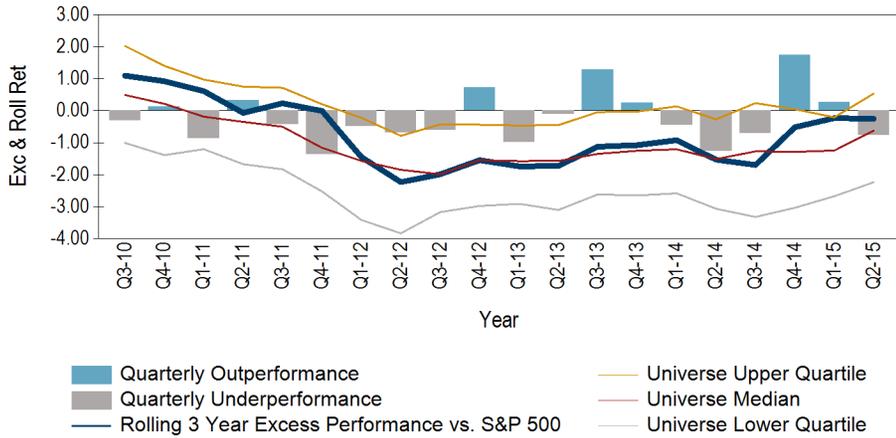
Annualized Excess Return vs. Tracking Error
 5 Years Ending June 30, 2015



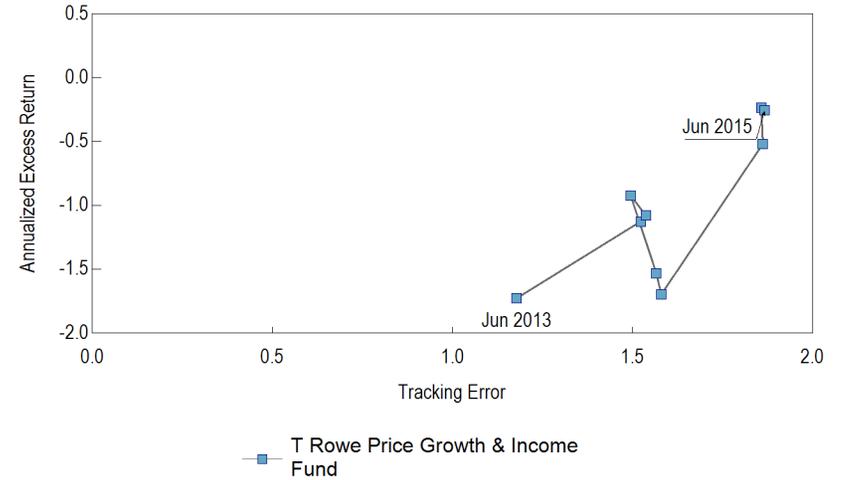
T Rowe Price Growth & Income Fund

Portfolio Information

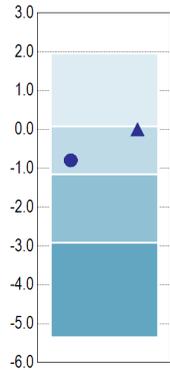
Annualized Excess Performance



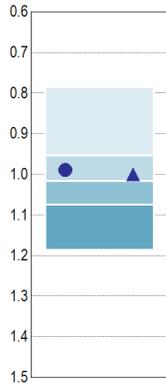
Rolling 3 Year Risk/Return vs. S&P 500



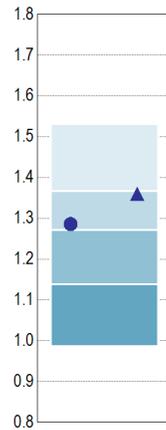
Annualized Alpha Jensen (%)



Beta



Sharpe Ratio

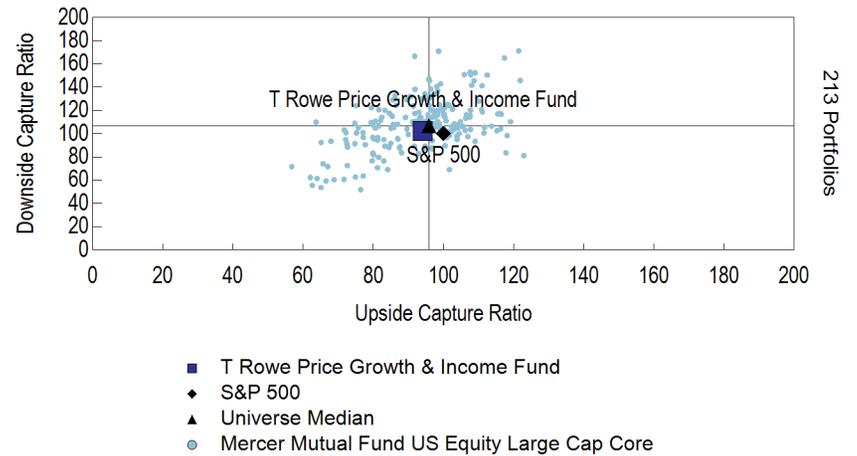


Information Ratio



MPT Statistics represent 5 year periods.

Downside Capture Ratio vs. Upside Capture Ratio 5 Years Ending June 30, 2015

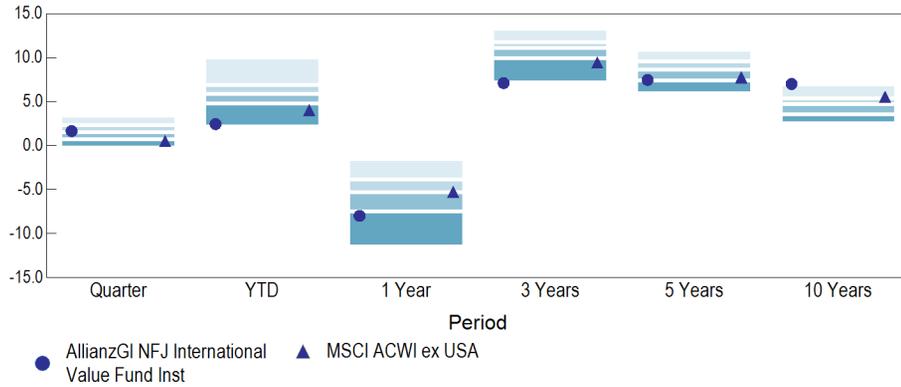


	Anlzd Return	Anlzd Standard Deviation	Tracking Error	Anlzd Alpha J	Beta	Sharpe Ratio	Information Ratio	Up Mkt Capture Ratio	Up Mkt Annual Return	Down Mkt Capture Ratio	Down Mkt Annual Return
T Rowe Price Growth & Income Fund	16.36%	12.68%	1.62%	-0.80%	0.99	1.29	-0.61	94.15%	24.85%	102.48%	-16.96%
S&P 500	17.34%	12.72%	0.00%	0.00%	1.00	1.36	--	100.00%	25.95%	100.00%	-16.55%

AllianzGI NFJ International Value Fund Inst

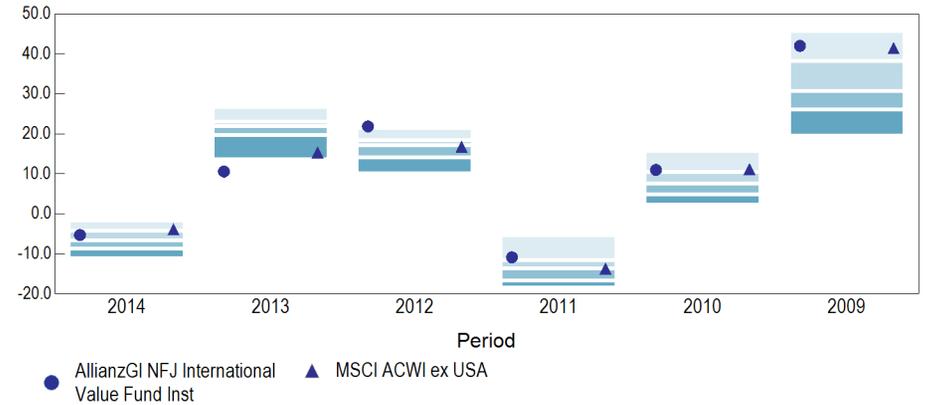
Portfolio Information

Mercer Mutual Fund World ex US/EAFE Equity Large Cap Value Accounts



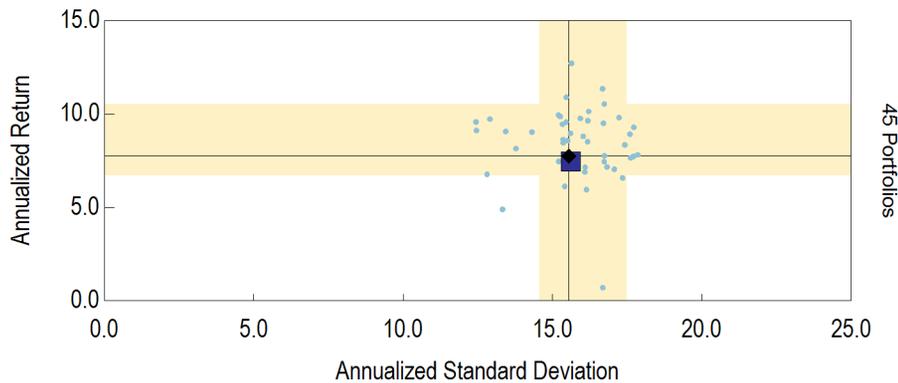
Annualized Returns	Last 3 Mo.	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
AllianzGI NFJ International Value Fund Inst	1.7%	2.5%	-8.0%	7.1%	7.5%	7.0%
MSCI ACWI ex USA	0.5%	4.0%	-5.3%	9.4%	7.8%	5.5%
Universe Median	1.6%	5.9%	-5.3%	11.1%	8.6%	4.7%

Mercer Mutual Fund World ex US/EAFE Equity Large Cap Value Accounts



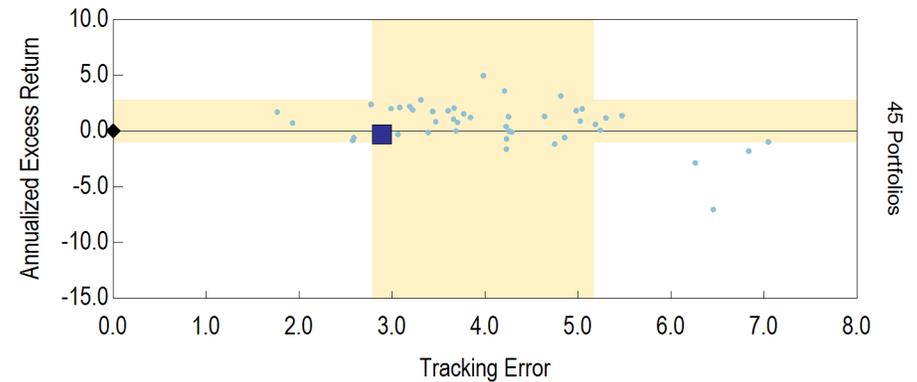
Annualized Returns	2014	2013	2012	2011	2010	2009
AllianzGI NFJ International Value Fund Inst	-5.3%	10.6%	21.9%	-10.9%	11.0%	42.0%
MSCI ACWI ex USA	-3.9%	15.3%	16.8%	-13.7%	11.2%	41.4%
Universe Median	-6.8%	21.8%	17.3%	-12.6%	8.0%	31.6%

Annualized Return vs. Annualized Standard Deviation
 5 Years Ending June 30, 2015



- AllianzGI NFJ International Value Fund Inst
- ◆ MSCI ACWI ex USA
- 68% Confidence Interval
- Mercer Mutual Fund World ex US/EAFE Equity Large Cap Value

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

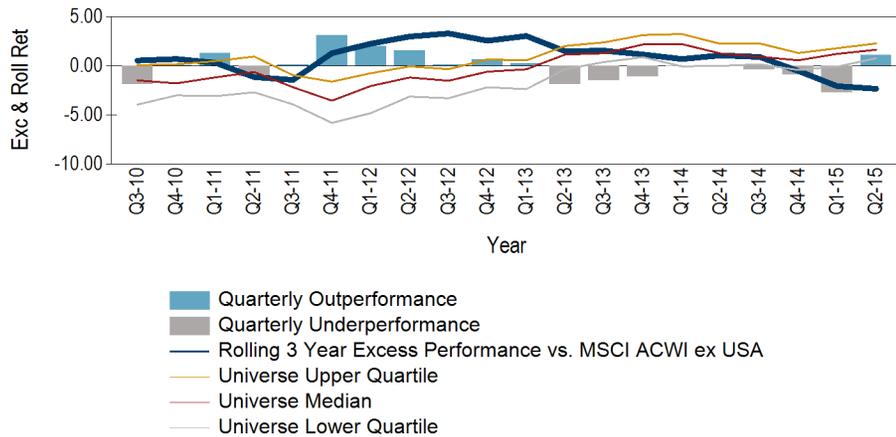


- AllianzGI NFJ International Value Fund Inst
- ◆ MSCI ACWI ex USA
- 68% Confidence Interval
- Mercer Mutual Fund World ex US/EAFE Equity Large Cap Value

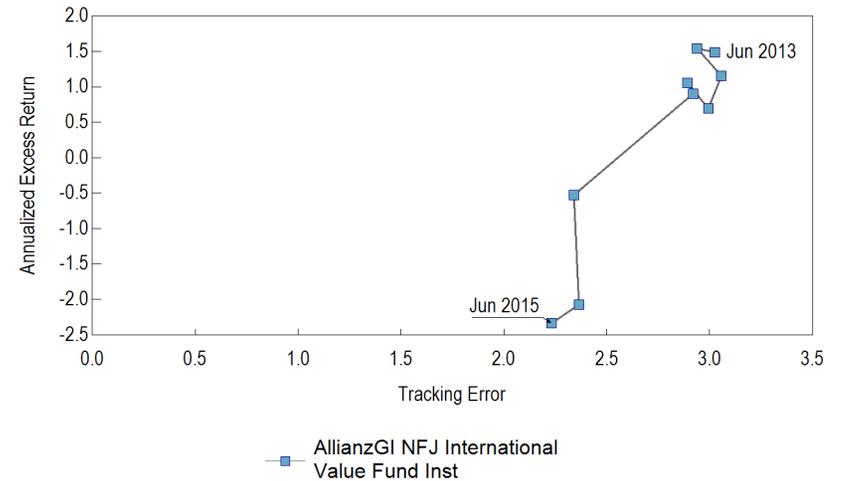
AllianzGI NFJ International Value Fund Inst

Portfolio Information

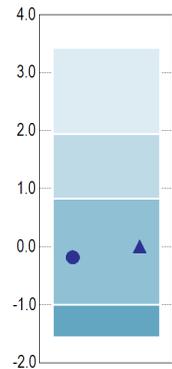
Annualized Excess Performance



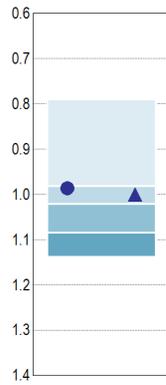
Rolling 3 Year Risk/Return vs. MSCI ACWI ex USA



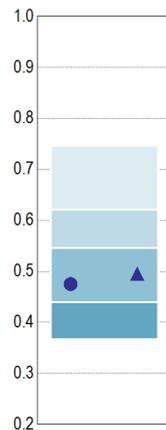
Annualized Alpha Jensen (%)



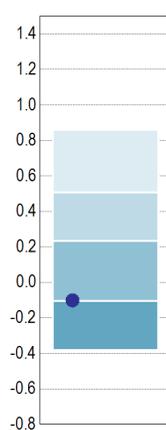
Beta



Sharpe Ratio

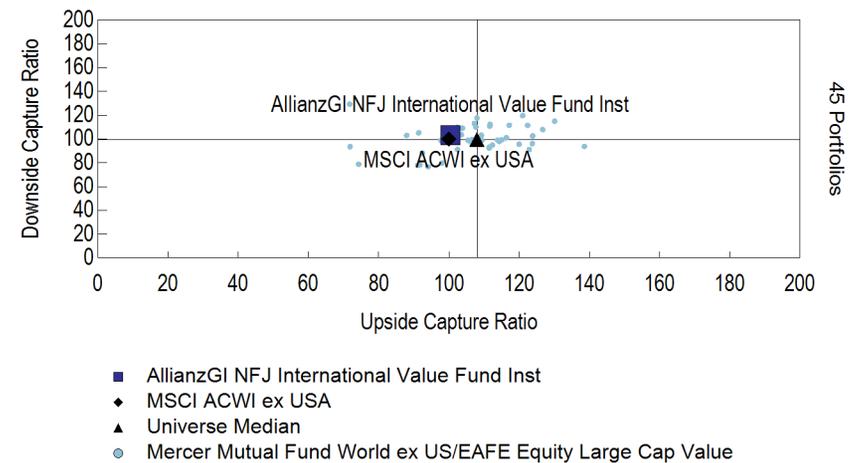


Information Ratio



MPT Statistics represent 5 year periods.

Downside Capture Ratio vs. Upside Capture Ratio 5 Years Ending June 30, 2015

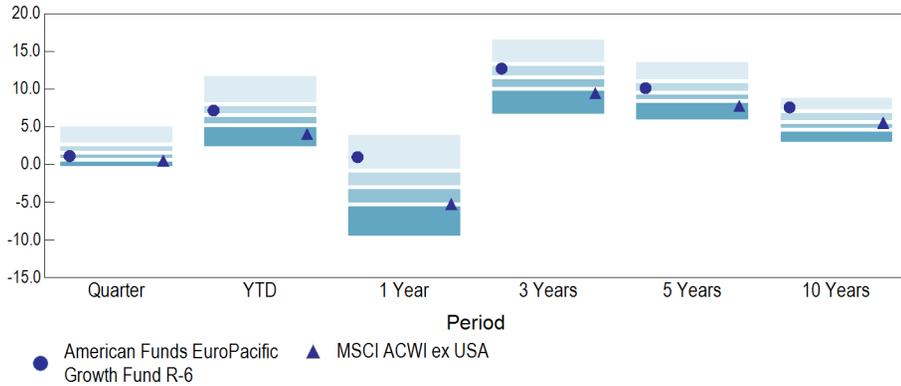


	Anlzd Return	Anlzd Standard Deviation	Tracking Error	Anlzd Alpha J	Beta	Sharpe Ratio	Information Ratio	Up Mkt Capture Ratio	Up Mkt Annual Return	Down Mkt Capture Ratio	Down Mkt Annual Return
AllianzGI NFJ International Value Fund Inst	7.46%	15.61%	2.89%	-0.19%	0.99	0.47	-0.10	100.39%	23.82%	102.95%	-29.75%
MSCI ACWI ex USA	7.76%	15.55%	0.00%	0.00%	1.00	0.50	--	100.00%	23.75%	100.00%	-28.86%

American Funds EuroPacific Growth Fund R-6

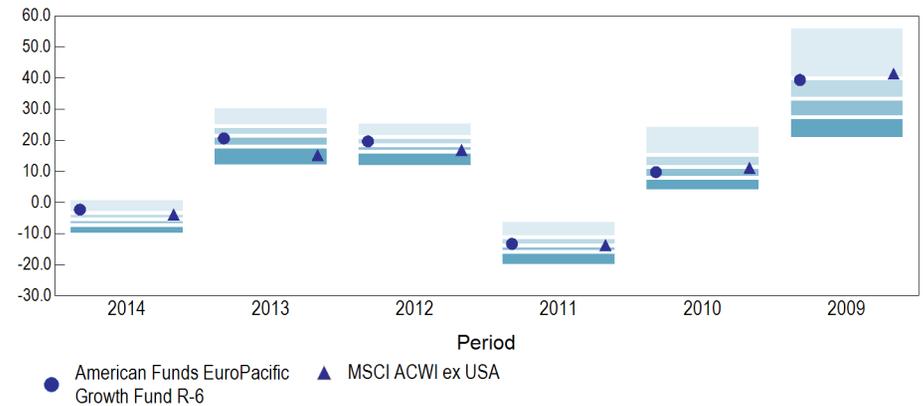
Portfolio Information

Mercer Mutual Fund World ex US/EAFE Equity Accounts



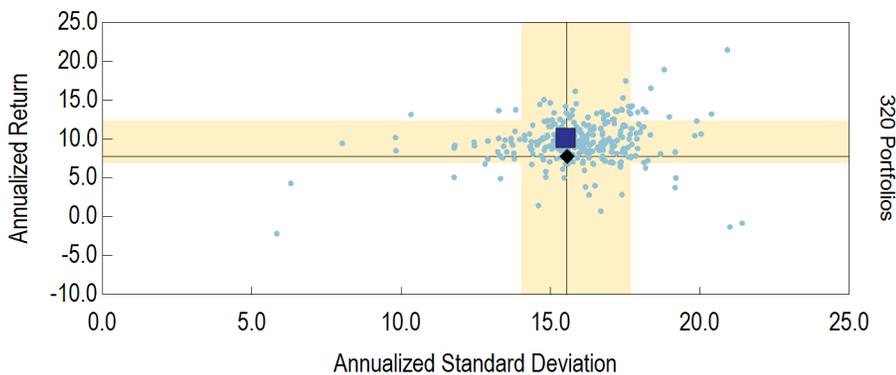
Annualized Returns	Last 3 Mo.	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
American Funds EuroPacific Growth Fund R-6	1.1%	7.2%	1.0%	12.7%	10.1%	7.6%
MSCI ACWI ex USA	0.5%	4.0%	-5.3%	9.4%	7.8%	5.5%
Universe Median	1.6%	6.6%	-3.0%	11.6%	9.6%	5.7%

Mercer Mutual Fund World ex US/EAFE Equity Accounts



Annualized Returns	2014	2013	2012	2011	2010	2009
American Funds EuroPacific Growth Fund R-6	-2.3%	20.6%	19.6%	-13.3%	9.8%	39.4%
MSCI ACWI ex USA	-3.9%	15.3%	16.8%	-13.7%	11.2%	41.4%
Universe Median	-5.2%	21.7%	18.8%	-13.6%	12.3%	34.7%

Annualized Return vs. Annualized Standard Deviation
 5 Years Ending June 30, 2015



- American Funds EuroPacific Growth Fund R-6
- ◆ MSCI ACWI ex USA
- 68% Confidence Interval
- Mercer Mutual Fund World ex US/EAFE Equity

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

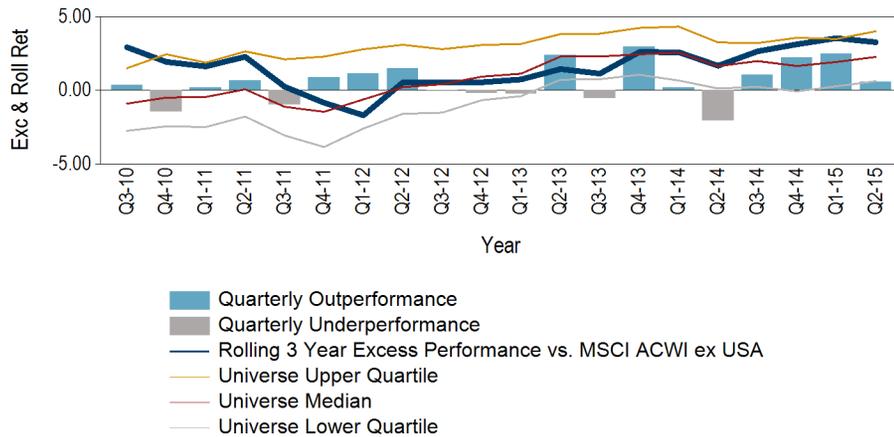


- American Funds EuroPacific Growth Fund R-6
- ◆ MSCI ACWI ex USA
- 68% Confidence Interval
- Mercer Mutual Fund World ex US/EAFE Equity

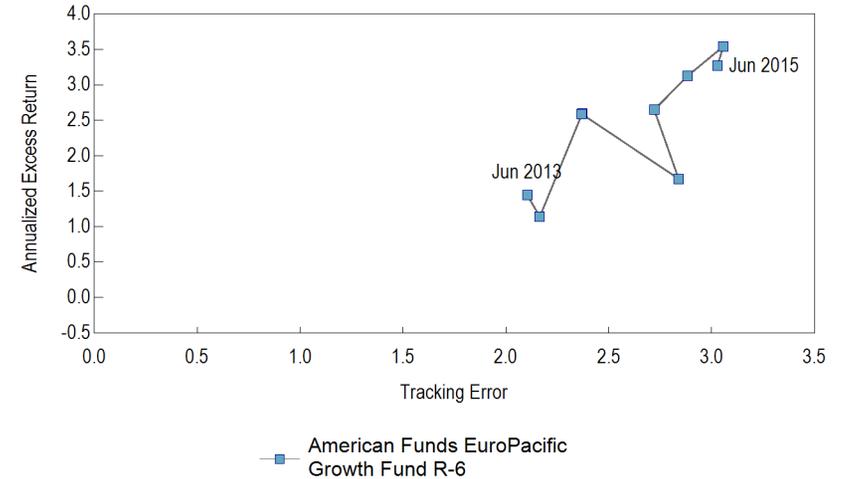
American Funds EuroPacific Growth Fund R-6

Portfolio Information

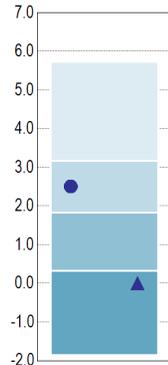
Annualized Excess Performance



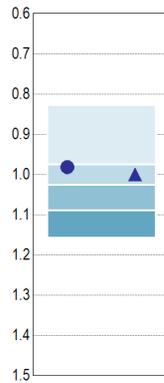
Rolling 3 Year Risk/Return vs. MSCI ACWI ex USA



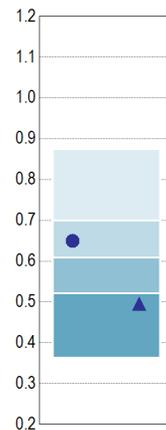
Annualized Alpha Jensen (%)



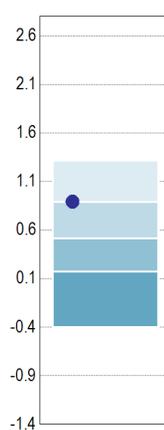
Beta



Sharpe Ratio

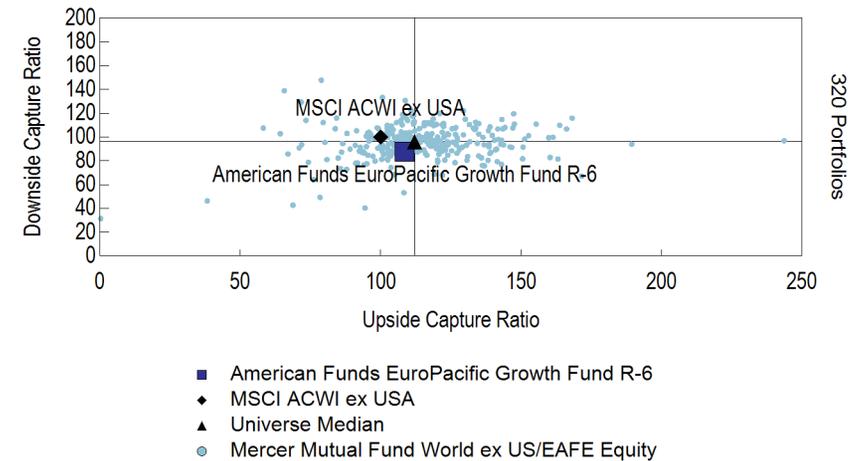


Information Ratio



MPT Statistics represent 5 year periods.

Downside Capture Ratio vs. Upside Capture Ratio 5 Years Ending June 30, 2015



	Anlzd Return	Anlzd Standard Deviation	Tracking Error	Anlzd Alpha J	Beta	Sharpe Ratio	Information Ratio	Up Mkt Capture Ratio	Up Mkt Annual Return	Down Mkt Capture Ratio	Down Mkt Annual Return
American Funds EuroPacific Growth Fund R-6	10.12%	15.50%	2.65%	2.50%	0.98	0.65	0.89	108.60%	25.28%	87.89%	-25.22%
MSCI ACWI ex USA	7.76%	15.55%	0.00%	0.00%	1.00	0.50	--	100.00%	23.75%	100.00%	-28.86%

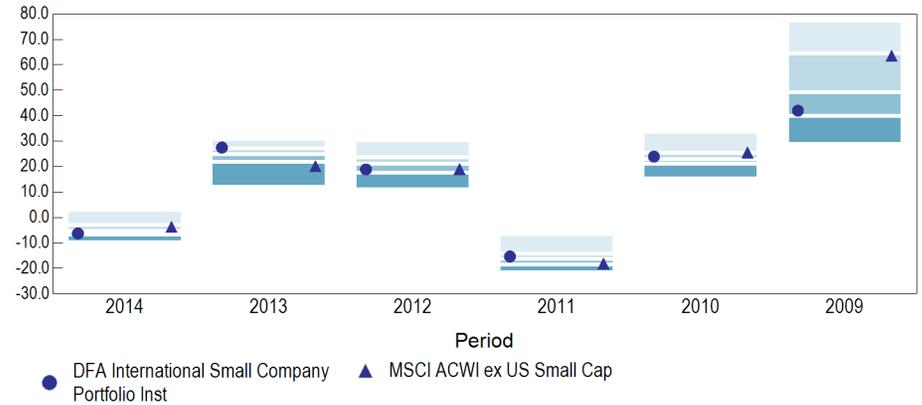
DFA International Small Company Portfolio Inst

Portfolio Information

Mercer Mutual Fund World ex US/EAFE Equity Small Cap Accounts



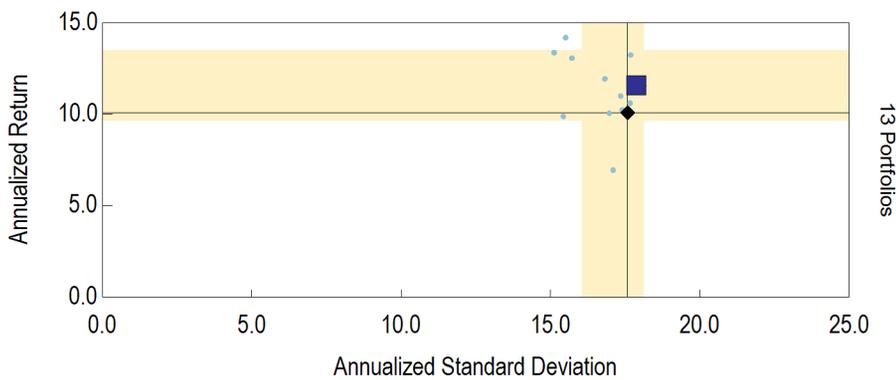
Mercer Mutual Fund World ex US/EAFE Equity Small Cap Accounts



Annualized Returns	Last 3 Mo.	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
DFA International Small Company Portfolio Inst	5.2%	9.3%	-4.2%	14.3%	11.6%	7.3%
MSCI ACWI ex US Small Cap	4.4%	8.5%	-2.7%	12.7%	10.1%	7.8%
Universe Median	4.5%	8.8%	-3.0%	13.7%	11.6%	6.9%

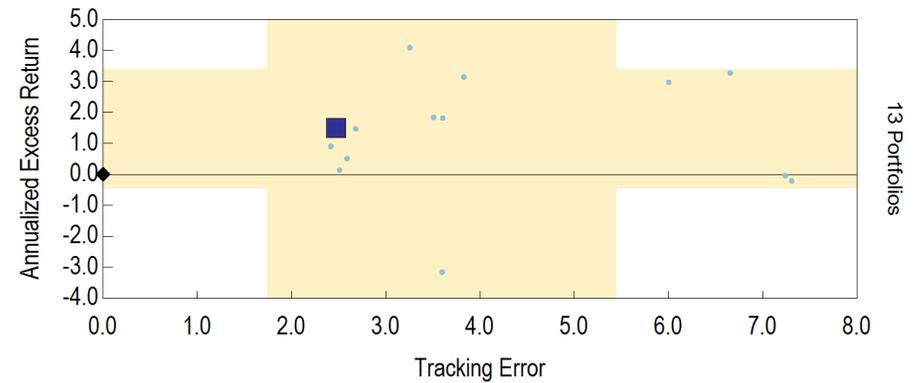
Annualized Returns	2014	2013	2012	2011	2010	2009
DFA International Small Company Portfolio Inst	-6.3%	27.4%	18.9%	-15.3%	23.9%	42.0%
MSCI ACWI ex US Small Cap	-3.7%	20.1%	19.0%	-18.2%	25.6%	63.5%
Universe Median	-5.1%	25.0%	21.6%	-16.3%	23.6%	50.3%

Annualized Return vs. Annualized Standard Deviation
 5 Years Ending June 30, 2015



- DFA International Small Company Portfolio Inst
- ◆ MSCI ACWI ex US Small Cap
- 68% Confidence Interval
- Mercer Mutual Fund World ex US/EAFE Equity Small Cap

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

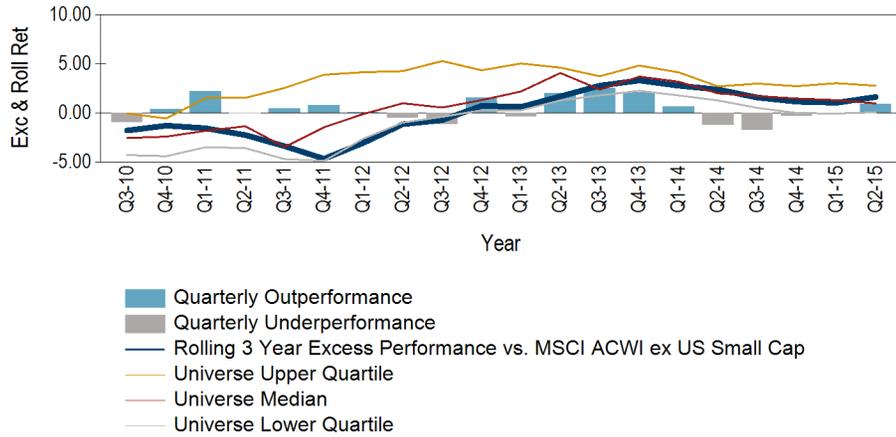


- DFA International Small Company Portfolio Inst
- ◆ MSCI ACWI ex US Small Cap
- 68% Confidence Interval
- Mercer Mutual Fund World ex US/EAFE Equity Small Cap

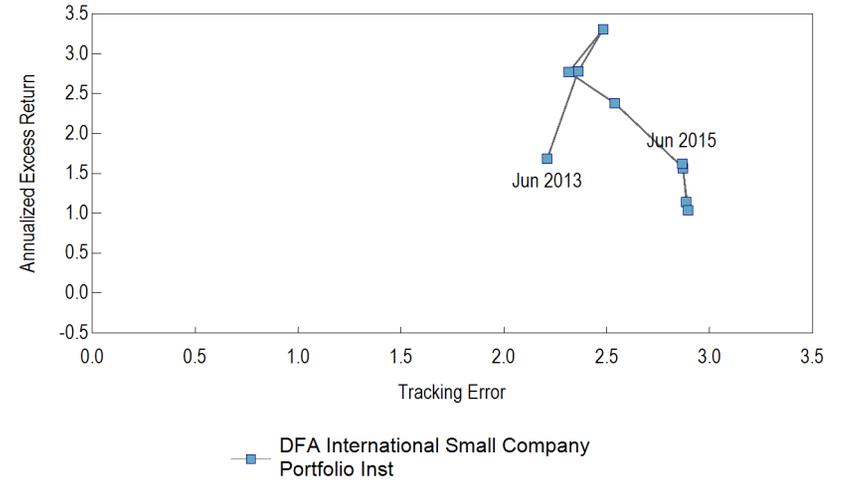
DFA International Small Company Portfolio Inst

Portfolio Information

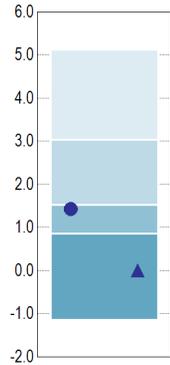
Annualized Excess Performance



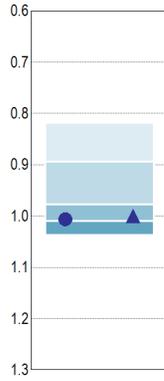
Rolling 3 Year Risk/Return vs. MSCI ACWI ex US Small Cap



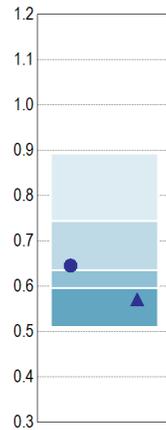
Annualized Alpha Jensen (%)



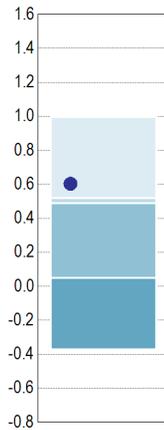
Beta



Sharpe Ratio

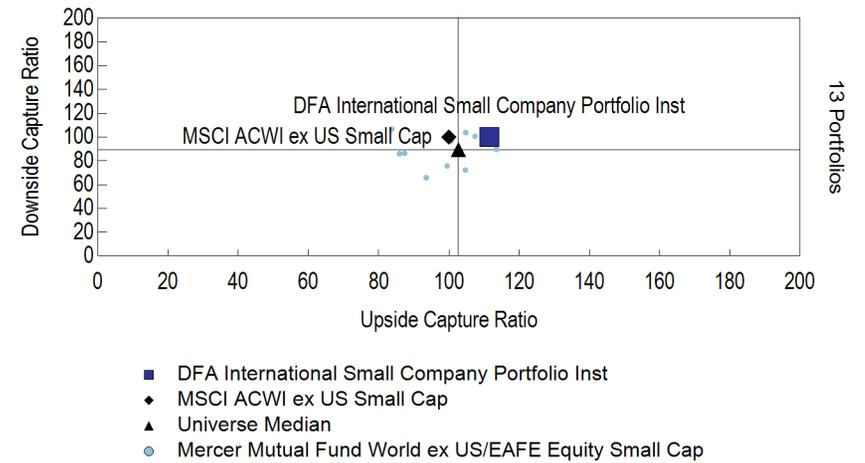


Information Ratio



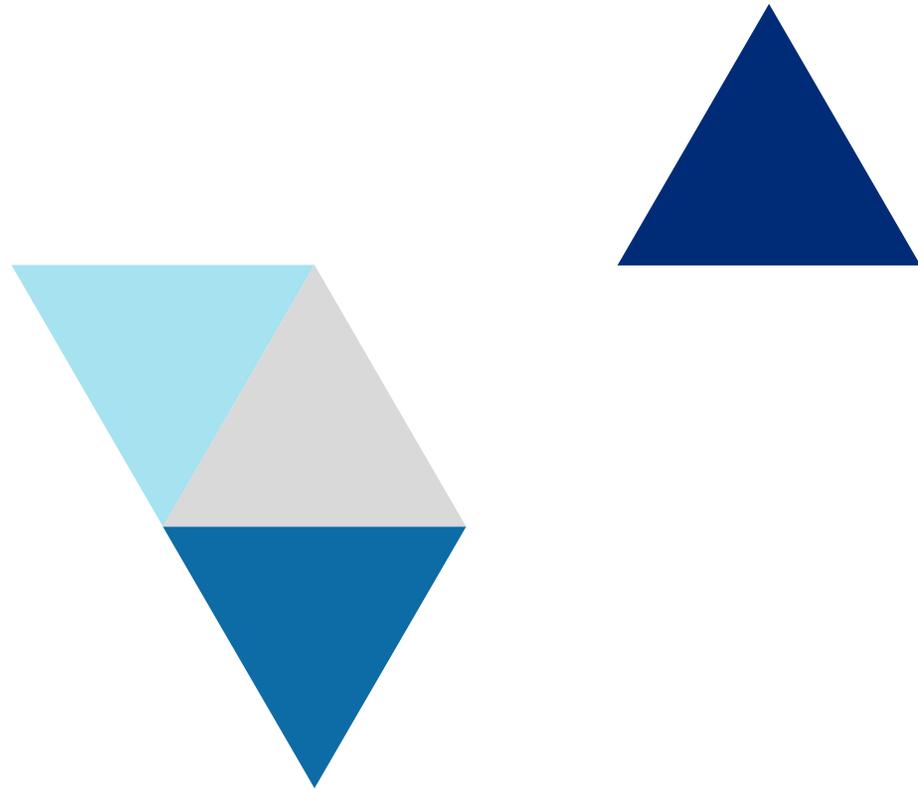
MPT Statistics represent 5 year periods.

Downside Capture Ratio vs. Upside Capture Ratio 5 Years Ending June 30, 2015



	Anlzd Return	Anlzd Standard Deviation	Tracking Error	Anlzd Alpha J	Beta	Sharpe Ratio	Information Ratio	Up Mkt Capture Ratio	Up Mkt Annual Return	Down Mkt Capture Ratio	Down Mkt Annual Return
DFA International Small Company Portfolio Inst	11.59%	17.87%	2.47%	1.43%	1.01	0.65	0.60	111.58%	33.81%	100.23%	-26.96%
MSCI ACWI ex US Small Cap	10.10%	17.59%	0.00%	0.00%	1.00	0.57	--	100.00%	31.21%	100.00%	-26.89%

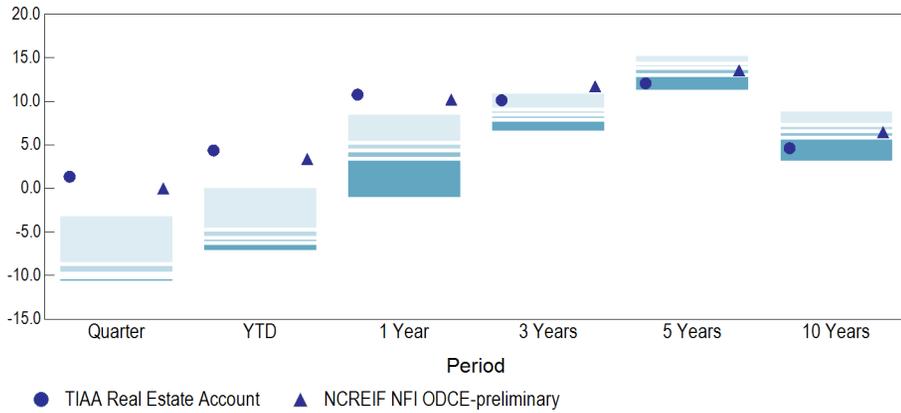
Tier IV - Specialty Options



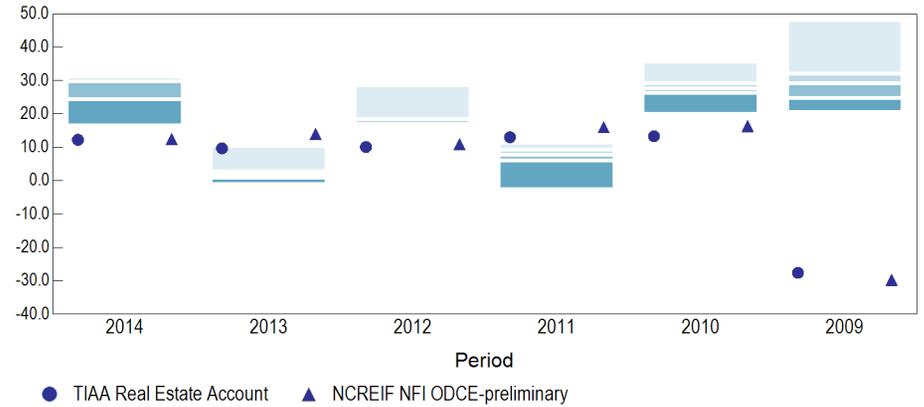
TIAA Real Estate Account

Fund Information

Mercer Mutual Fund US Real Estate Accounts



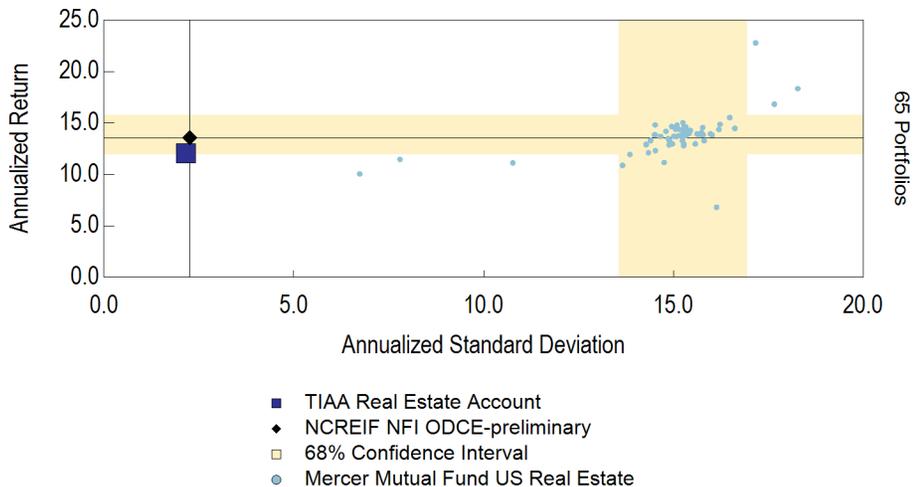
Mercer Mutual Fund US Real Estate Accounts



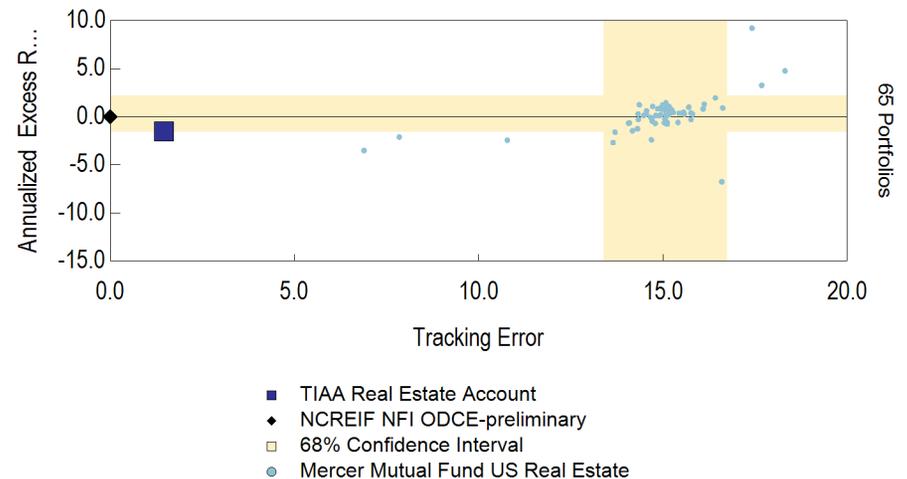
Annualized Returns	Last 3 Mo.	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
TIAA Real Estate Account	1.3%	4.4%	10.8%	10.1%	12.1%	4.6%
NCREIF NFI ODCE-preliminary	0.0%	3.4%	10.2%	11.7%	13.6%	6.5%
Universe Median	-9.7%	-5.7%	4.4%	8.5%	13.8%	6.6%

Annualized Returns	2014	2013	2012	2011	2010	2009
TIAA Real Estate Account	12.2%	9.6%	10.1%	13.0%	13.3%	-27.6%
NCREIF NFI ODCE-preliminary	12.5%	13.9%	10.9%	16.0%	16.4%	-29.8%
Universe Median	29.8%	1.8%	17.1%	7.9%	27.8%	29.8%

Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2015



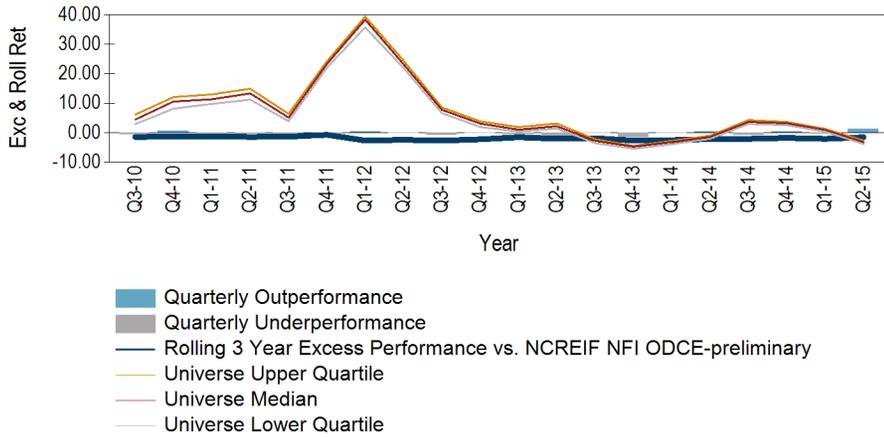
Annualized Excess Return vs. Tracking Error
5 Years Ending June 30, 2015



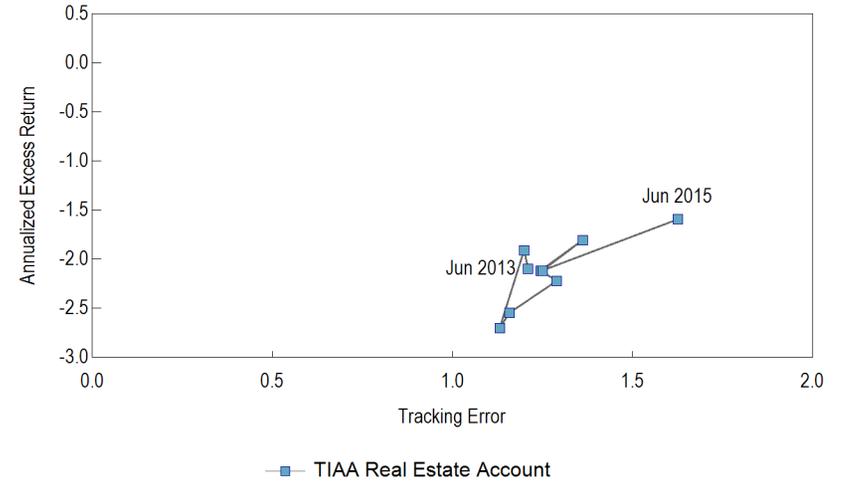
TIAA Real Estate Account

Portfolio Information

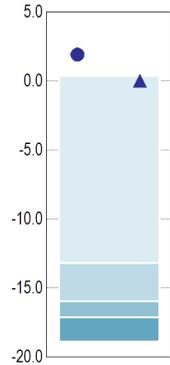
Annualized Excess Performance



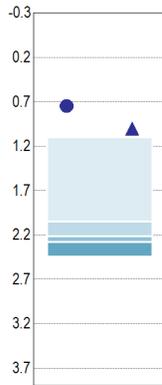
Rolling 3 Year Risk/Return vs. NCREIF NFI ODCE-preliminary



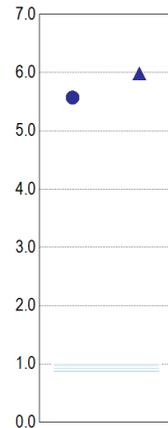
Annualized Alpha Jensen (%)



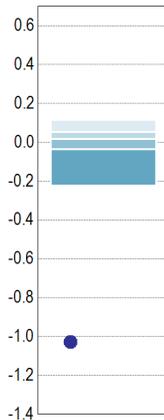
Beta



Sharpe Ratio

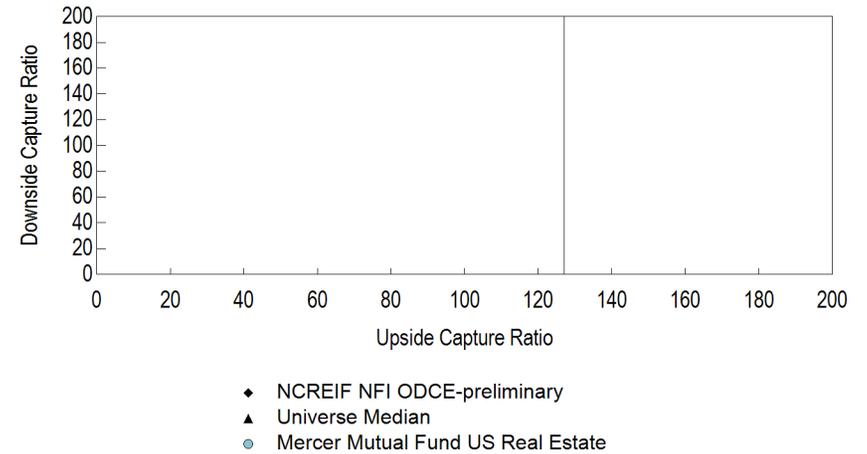


Information Ratio



MPT Statistics represent 5 year periods.

Downside Capture Ratio vs. Upside Capture Ratio 5 Years Ending June 30, 2015

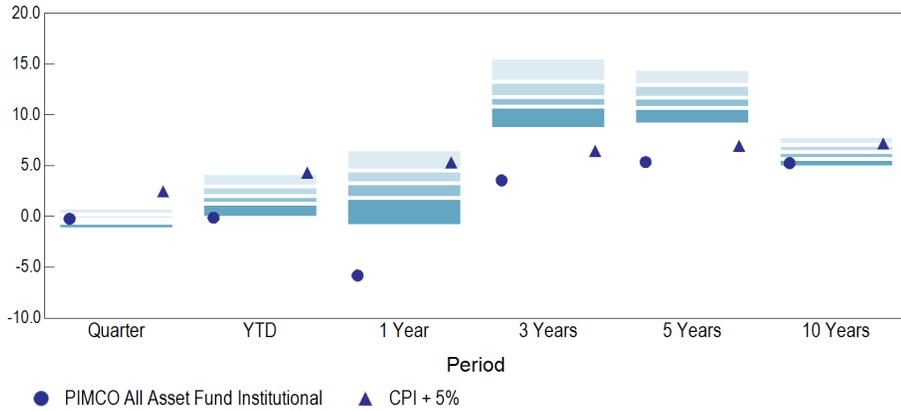


	Anlzd Return	Anlzd Standard Deviation	Tracking Error	Anlzd Alpha J	Beta	Sharpe Ratio	Information Ratio	Up Mkt Capture Ratio	Up Mkt Annual Return	Down Mkt Capture Ratio	Down Mkt Annual Return
TIAA Real Estate Account	12.06%	2.15%	1.46%	1.91%	0.75	5.57	-1.03	83.73%	12.42%	--	--
NCREIF NFI ODCE-preliminary	13.55%	2.26%	0.00%	0.00%	1.00	5.99	--	100.00%	14.32%	--	--

PIMCO All Asset Fund Institutional

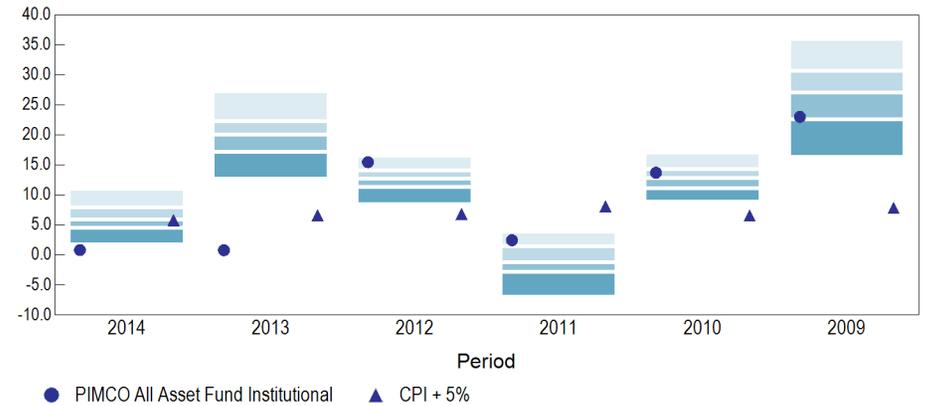
Fund Information

Mercer Mutual Fund Target Risk Aggressive Accounts



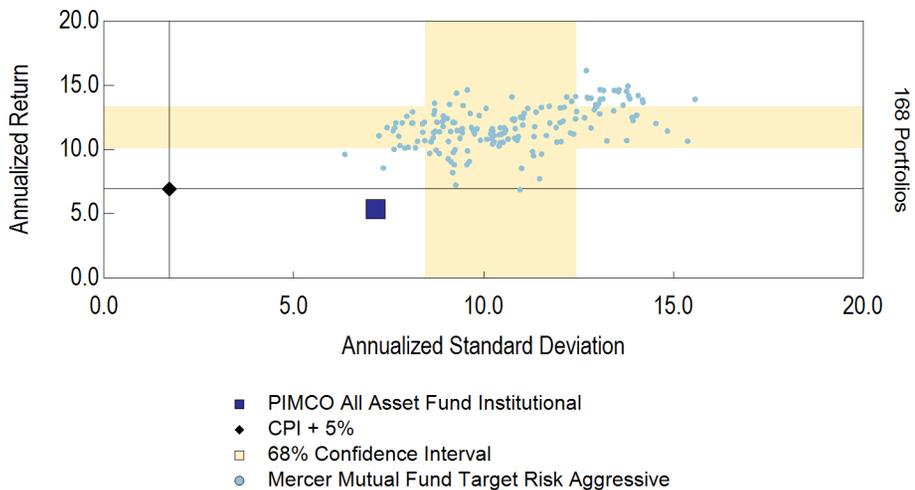
Annualized Returns	Last 3 Mo.	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
PIMCO All Asset Fund Institutional	-0.2%	-0.1%	-5.8%	3.5%	5.4%	5.2%
CPI + 5%	2.5%	4.3%	5.3%	6.4%	6.9%	7.2%
Universe Median	-0.2%	2.0%	3.3%	11.8%	11.7%	6.4%

Mercer Mutual Fund Target Risk Aggressive Accounts

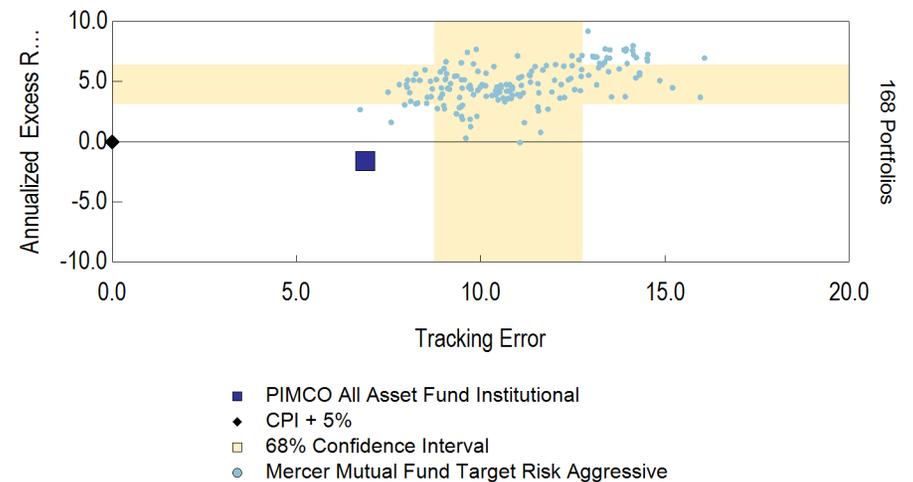


Annualized Returns	2014	2013	2012	2011	2010	2009
PIMCO All Asset Fund Institutional	0.8%	0.8%	15.4%	2.4%	13.7%	23.0%
CPI + 5%	5.8%	6.6%	6.8%	8.1%	6.6%	7.8%
Universe Median	6.1%	21.0%	13.5%	-2.0%	13.5%	27.1%

Annualized Return vs. Annualized Standard Deviation
 5 Years Ending June 30, 2015



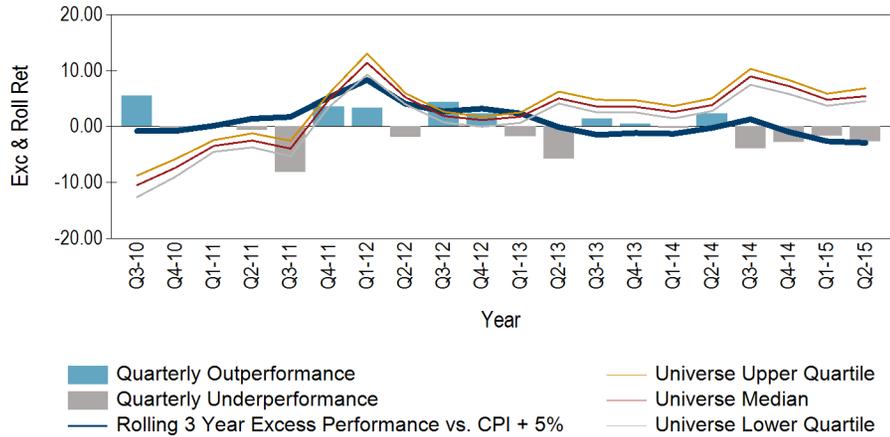
Annualized Excess Return vs. Tracking Error
 5 Years Ending June 30, 2015



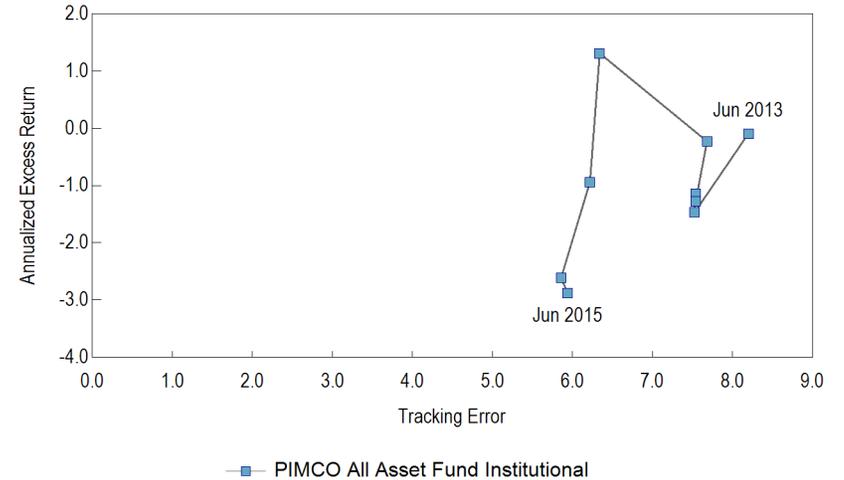
PIMCO All Asset Fund Institutional

Portfolio Information

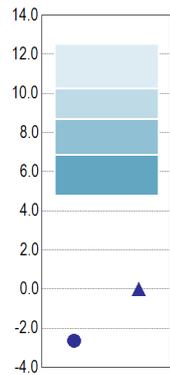
Annualized Excess Performance



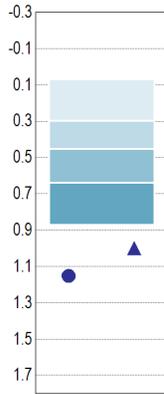
Rolling 3 Year Risk/Return vs. CPI + 5%



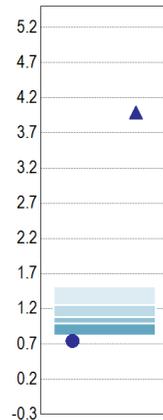
Annualized Alpha Jensen (%)



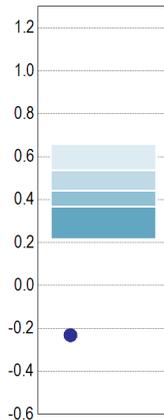
Beta



Sharpe Ratio

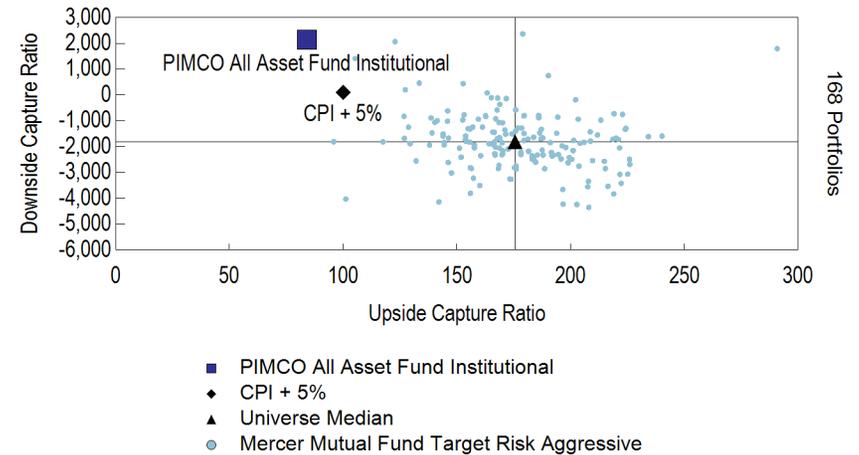


Information Ratio



MPT Statistics represent 5 year periods.

Downside Capture Ratio vs. Upside Capture Ratio
5 Years Ending June 30, 2015

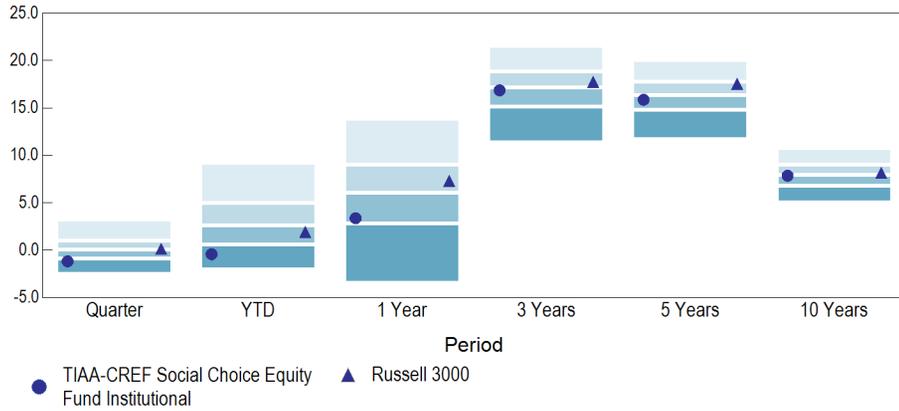


	Anlzd Return	Anlzd Standard Deviation	Tracking Error	Anlzd Alpha J	Beta	Sharpe Ratio	Information Ratio	Up Mkt Capture Ratio	Up Mkt Annual Return	Down Mkt Capture Ratio	Down Mkt Annual Return
PIMCO All Asset Fund Institutional	5.35%	7.15%	6.87%	-2.64%	1.15	0.74	-0.23	84.00%	6.30%	2,129.58%	-2.90%
CPI + 5%	6.95%	1.73%	0.00%	0.00%	1.00	3.99	--	100.00%	7.36%	100.00%	-0.14%

TIAA-CREF Social Choice Equity Fund Institutional

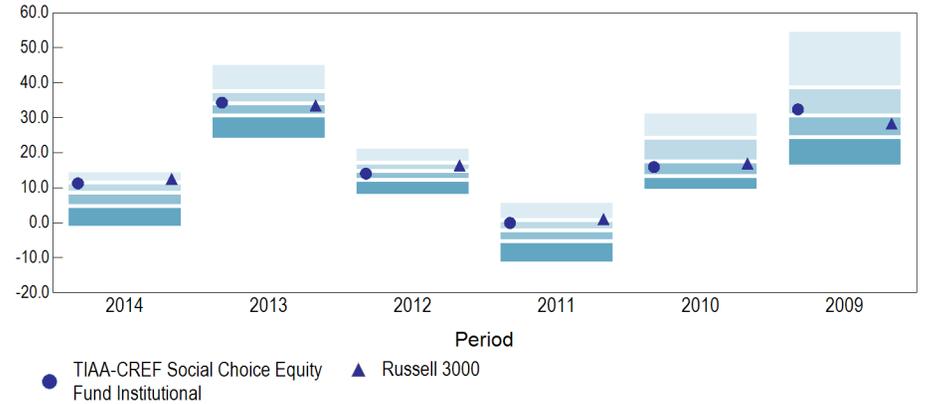
Fund Information

Mercer Mutual Fund US Equity Combined Accounts



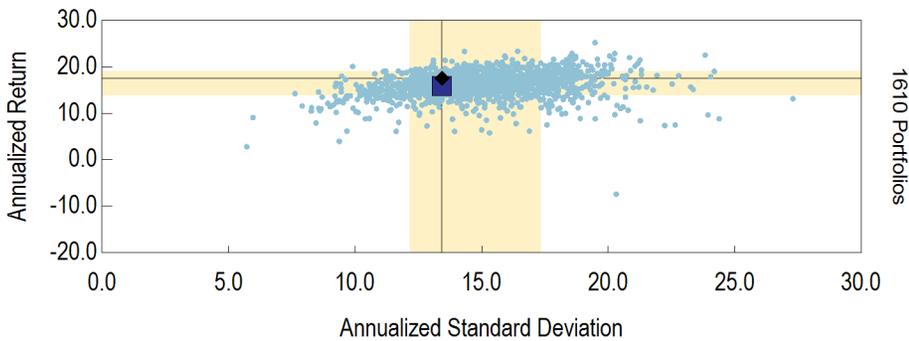
Annualized Returns	Last 3 Mo.	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
TIAA-CREF Social Choice Equity Fund Institutional	-1.2%	-0.4%	3.4%	16.9%	15.9%	7.9%
Russell 3000	0.1%	1.9%	7.3%	17.7%	17.5%	8.2%
Universe Median	0.1%	2.6%	6.1%	17.2%	16.4%	8.0%

Mercer Mutual Fund US Equity Combined Accounts



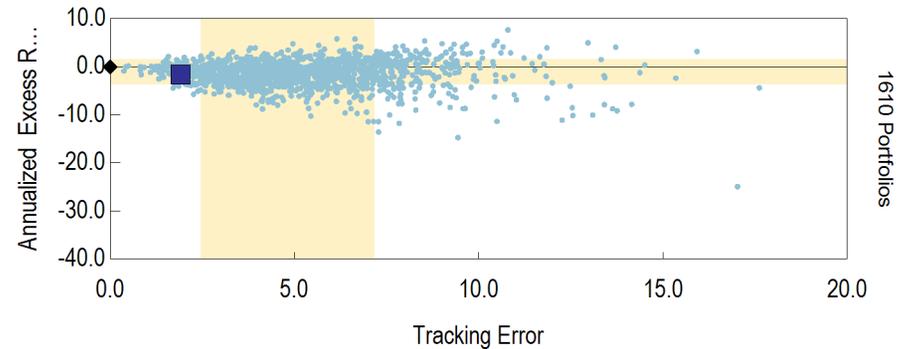
Annualized Returns	2014	2013	2012	2011	2010	2009
TIAA-CREF Social Choice Equity Fund Institutional	11.3%	34.3%	14.0%	-0.1%	15.9%	32.4%
Russell 3000	12.6%	33.6%	16.4%	1.0%	16.9%	28.3%
Universe Median	8.7%	34.4%	15.1%	-1.7%	18.8%	31.4%

Annualized Return vs. Annualized Standard Deviation
 5 Years Ending June 30, 2015



- TIAA-CREF Social Choice Equity Fund Institutional
- ◆ Russell 3000
- 68% Confidence Interval
- Mercer Mutual Fund US Equity Combined

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

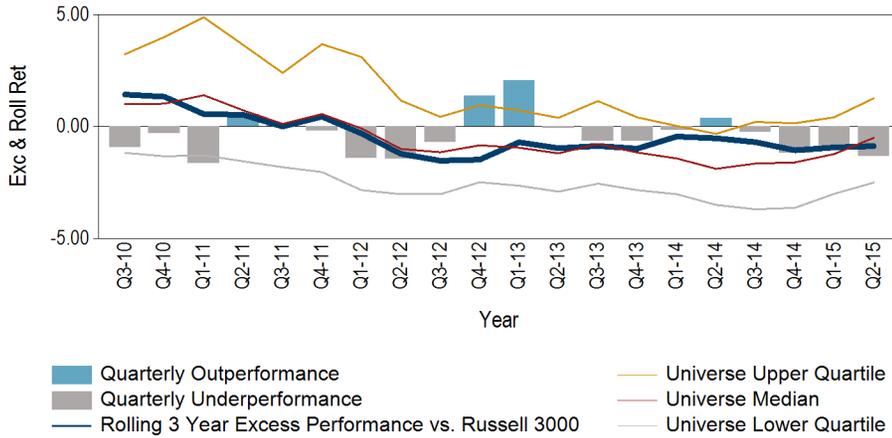


- TIAA-CREF Social Choice Equity Fund Institutional
- ◆ Russell 3000
- 68% Confidence Interval
- Mercer Mutual Fund US Equity Combined

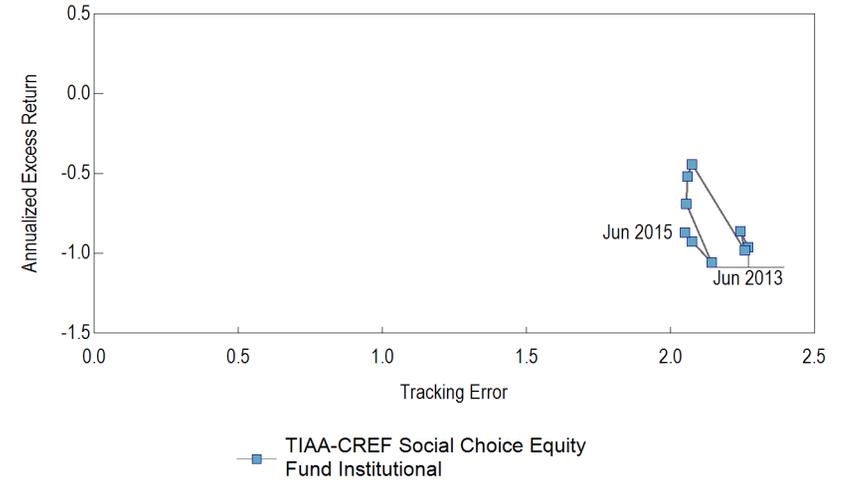
TIAA-CREF Social Choice Equity Fund Institutional

Portfolio Information

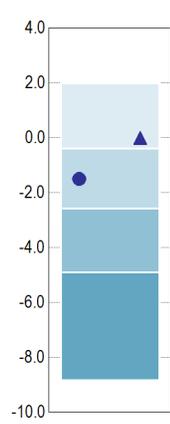
Annualized Excess Performance



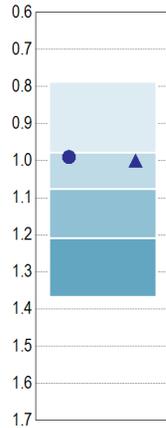
Rolling 3 Year Risk/Return vs. Russell 3000



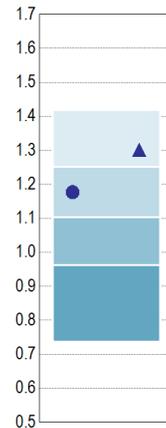
Annualized Alpha Jensen (%)



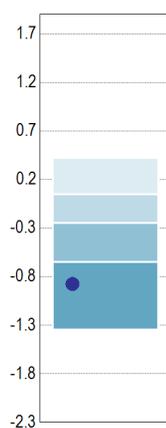
Beta



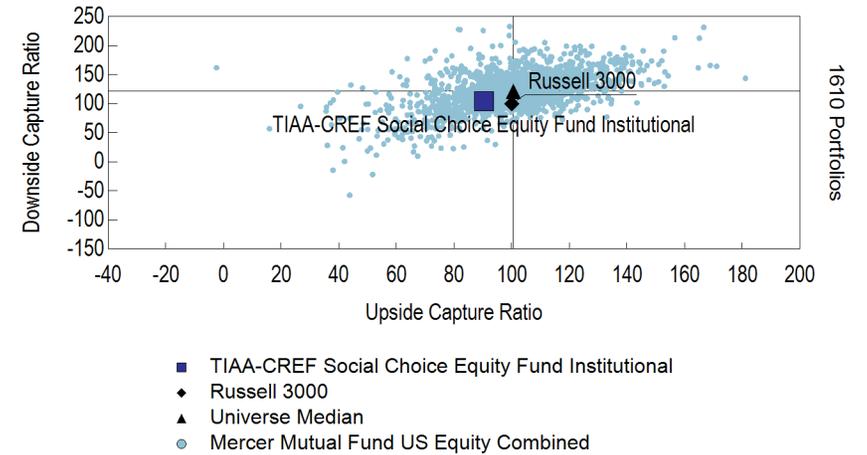
Sharpe Ratio



Information Ratio



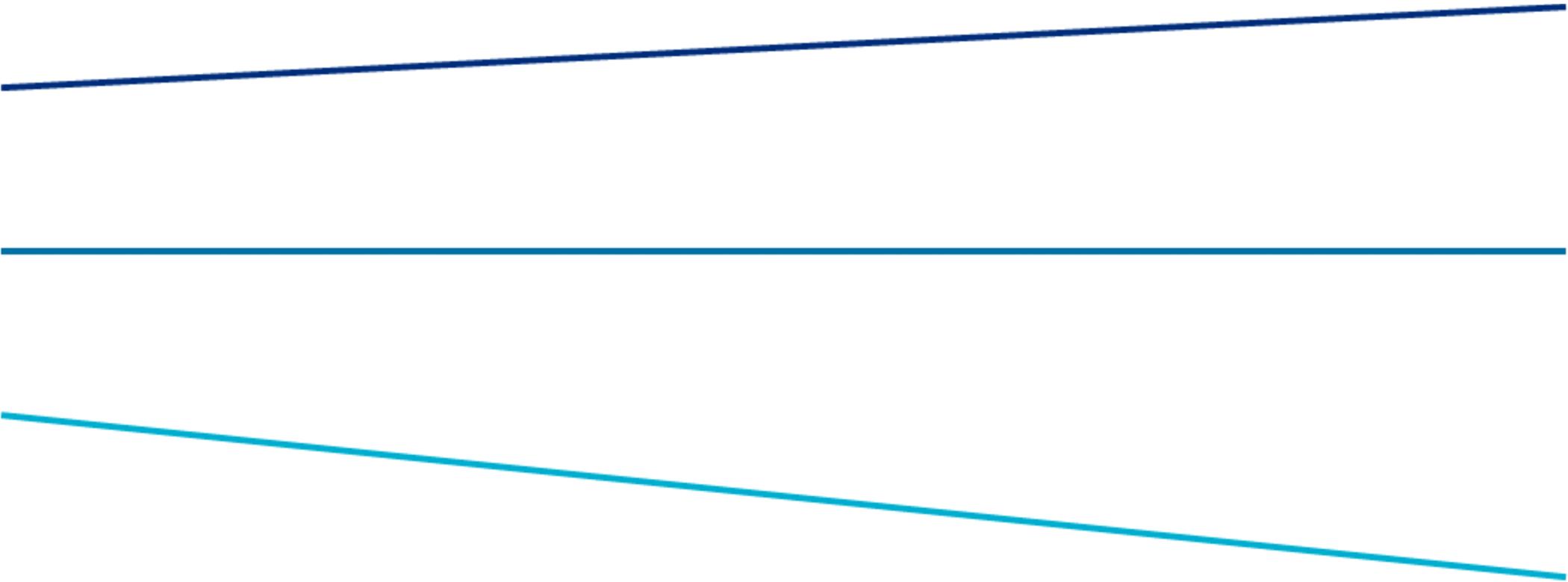
Downside Capture Ratio vs. Upside Capture Ratio 5 Years Ending June 30, 2015



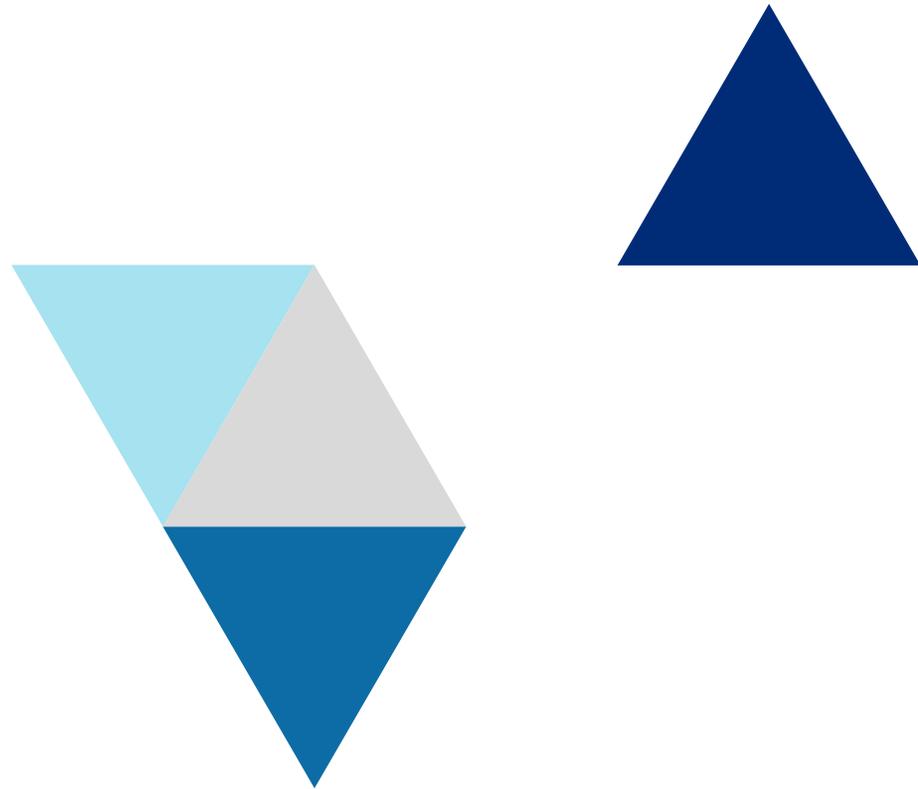
MPT Statistics represent 5 year periods.

	Anlzd Return	Anlzd Standard Deviation	Tracking Error	Anlzd Alpha J	Beta	Sharpe Ratio	Information Ratio	Up Mkt Capture Ratio	Up Mkt Annual Return	Down Mkt Capture Ratio	Down Mkt Annual Return
TIAA-CREF Social Choice Equity Fund Institutional	15.86%	13.44%	1.91%	-1.50%	0.99	1.18	-0.88	90.34%	24.83%	103.82%	-18.65%
Russell 3000	17.53%	13.43%	0.00%	0.00%	1.00	1.30	--	100.00%	26.70%	100.00%	-17.97%

Manager Research News and Notes



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

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