



North Carolina Retirement Systems

403(b) Plan

Performance Evaluation Report

Third Quarter 2015

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Tier I - Target Date Options

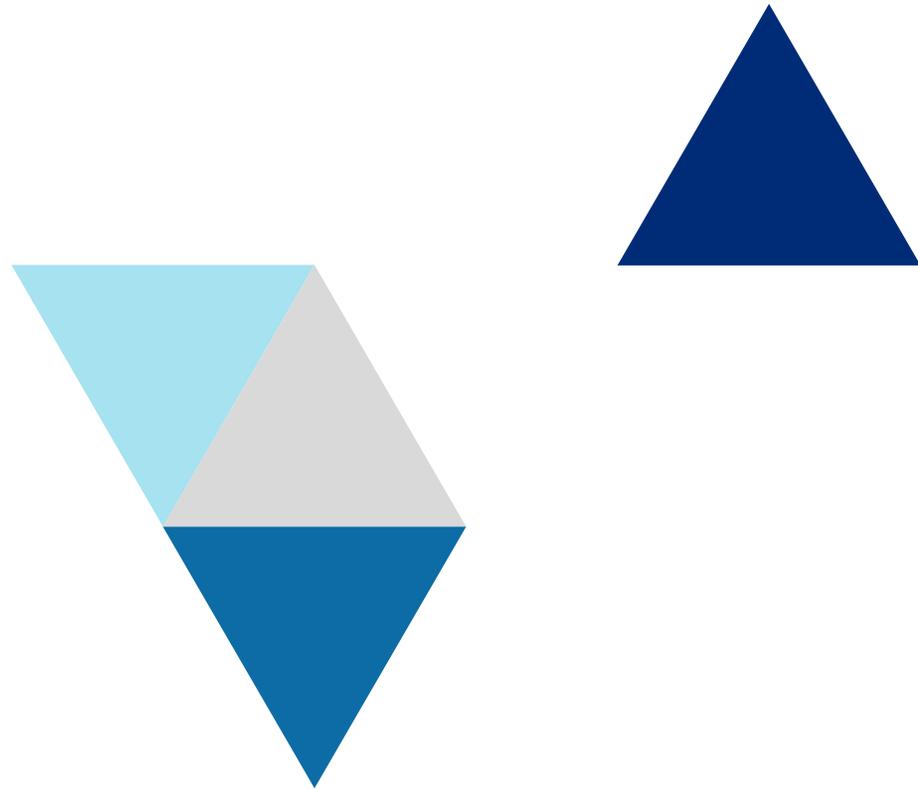
Tier II - Passive Core Options

Tier III - Active Core Options

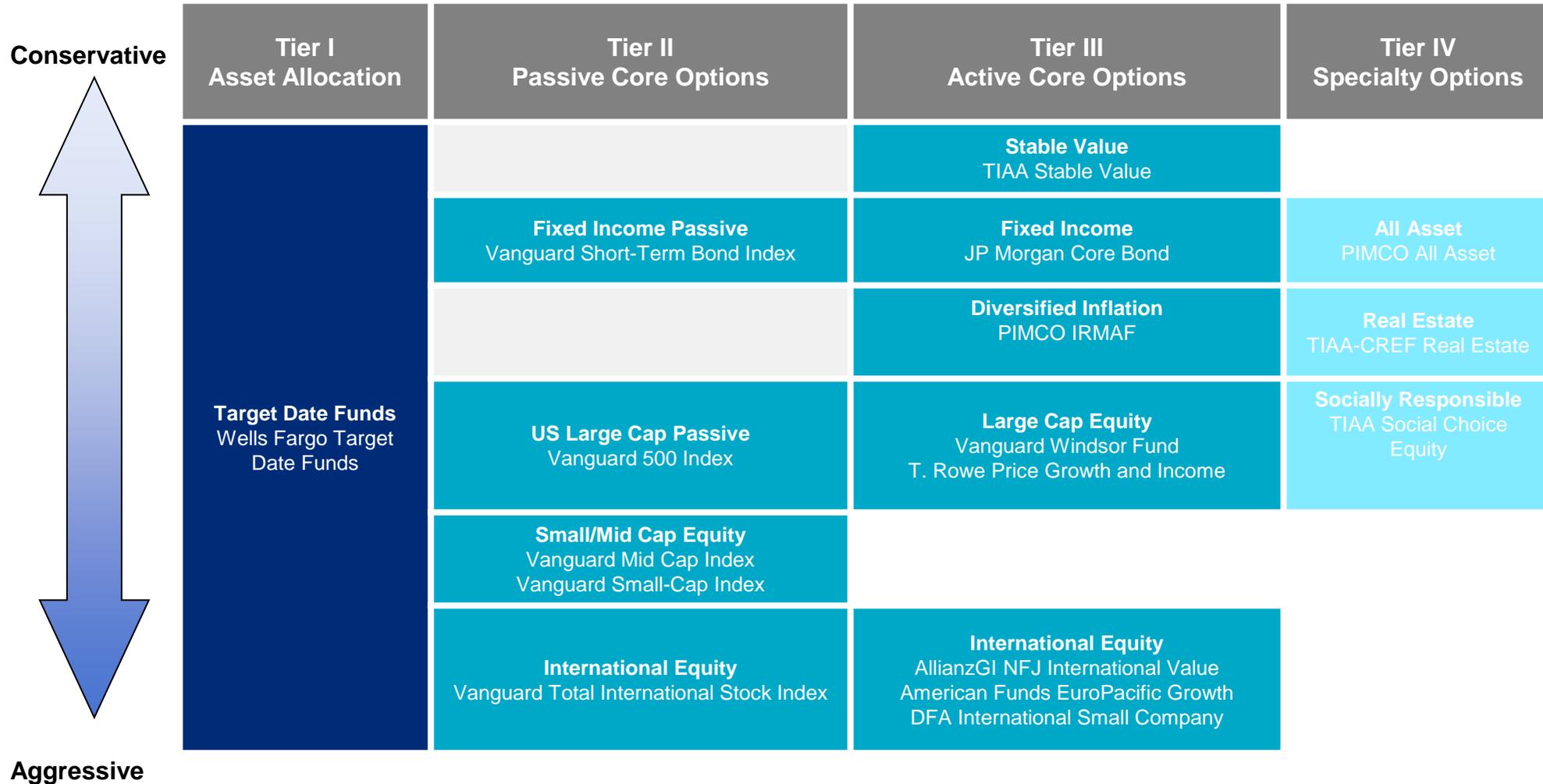
Tier IV - Specialty Options

Disclaimer

Plan Summary



CURRENT INVESTMENT STRUCTURE



SUMMARY OF PLAN CHANGES

Asset Class	Terminating Funds	Fund Additions
Asset Allocation	Wells Fargo Target Date Funds	TIAA Custom Portfolios
Core Bond Index	Vanguard Short Term Bond Index (VBIRX)	Vanguard Total Bond Market Index (VBTLX)
Small/Mid Cap Index	Vanguard Mid Cap Index (VIMAX) Vanguard Small Cap Index (VSMAX)	Vanguard Extended Market Index (VEXAX)
Large Cap Growth	T. Rowe Price Growth & Income (PRGIX)	T. Rowe Price Blue Chip Growth (TRBCX)
Small Cap Core	None	DFA Small Cap Core (DFSTX)
International Equity	Alliance NFJ International Value Fund (ANJIX) American Funds EuroPacific Growth Fund (RERGX) DFA International Small Company (DFISX)	MFS International Equity (MIEIX)
Multi-Asset	PIMCO All Asset Fund (PAAIX)	
Real Estate	TIAA Real Estate Fund (QREARX)	
Socially Responsible Equity	TIAA-CREF Social Choice Equity (TISCX)	

MAPPING RECOMMENDATIONS

Asset Class	Current Fund	Proposed Fund	Mapping Notes
Tier I			
Target Date Funds	Wells TDF	Custom Portfolios	Any participant with assets in the Wells funds will have all plan assets mapped to the custom moderate age appropriate allocation
Tier II			
Passive Bond	Vanguard Short-Term Bond Index	Vanguard Total Bond Market Index	Like-for-like mapping from one to the other
Large US Passive	Vanguard 500 Index	Vanguard 500 Index	No change
Mid Cap Passive	Vanguard Mid Cap Index	Vanguard Extended Market Index	Like-for-like mapping from one to the other
Small Cap Passive	Vanguard Small Cap Index		Like-for-like mapping from one to the other
International Passive	Vanguard Total International Stock Index	Vanguard Total International Stock Index	No change
Tier III			
Principal Preservation	TIAA Stable Value	TIAA Stable Value	No change
Fixed Income	JPM Core Bond	JPM Core Bond	No change
Diversified Inflation	PIMCO IRMAF	PIMCO IRMAF	No change
Large Cap Value	Vanguard Windsor Fund	Vanguard Windsor Fund	No change
Large Cap Growth	TR Price Growth & Income	TR Price Blue Chip Growth	Like-for-like mapping from one to the other
SMID Cap Equity		DFA	No mapping, new fund
International Equity	Allianz NFJ International Value	MFS Instl International Equity	Like-for-like mapping from one to the other
	American Funds Europacific Growth		Like-for-like mapping from one to the other
	CFA International Small Company		Like-for-like mapping from one to the other
Tier IV			
All Asset	PIMCO All Asset	PIMCO IRMAF	Like-for-like mapping from one to the other
Real Estate	TIAA Real Estate	JPM Core Bond	This fund most closely matches the volatility of the real estate fund. A second option would be to have all asset of any participants in this fund moved to the appropriate moderate target date allocation.
Socially Responsible	TIAA Socially Responsible	Vanguard 500 Index	Like-for-like mapping from one to the other.

Total Plan

Executive Summary

At quarter end, the North Carolina 403(b) Plan had \$4,677,498 in assets, which was an increase of about \$400K from the previous quarter. The Plan had 38.6% of assets allocated to the Wells Fargo Advantage Target Date Funds, 29.4% to Vanguard Passive Core Options, 25.0% to active core options and 7.0% to the specialty options.

The third quarter of 2015 proved to be very volatile, as uncertainty over Chinese growth, the timing of the Federal Reserve interest rate increase, and economic growth all weighed on markets. A majority of asset classes sold off during the third quarter, particularly emerging market equities which have significant exposure to China and oil exports, along with commodities. All major domestic and international equity indices lost ground during the quarter, with the only safe-haven being areas of the domestic fixed income market. Plan performance was mixed over the quarter, as several Funds struggled during the market turbulence that occurred in August and September. The Wells Fargo Target Date Funds had mixed performance, the earlier dated funds fared much better, as they tend to be extremely conservative relative to other TDF providers. The high allocation to cash and fixed income was beneficial, as both asset classes significantly outperformed domestic and international equities. Within the passive offerings, all of the Vanguard Funds closely tracked their respective benchmarks during the quarter. The Vanguard Short-Term Bond Index benefited from interest rates declines, as investors shifted to bonds during the market volatility. Within the active offerings, all but two of the Plan options outperformed their respective benchmarks during the third quarter. JPMorgan's Core Bond Fund ranked in the 5th percentile of the peer group universe, as it benefited from its MBS exposure, which outperformed like-duration corporate credit. The PIMCO IRMAF Fund underperformed its custom index during the quarter, largely due to its exposure to emerging market currencies, which sold off significantly over Chinese growth concerns and oil price declines. Additionally, the Allianz NFJ International Value Fund significantly trailed its benchmark during the quarter (450 bps) and this is attributable to the Fund's stock selection in Europe and Japan along with positioning in emerging market countries (24% of Fund). Within the specialty offerings, the PIMCO All Asset Fund significantly trailed its benchmark, as it was negatively impacted by its equity positioning along with holdings in EM currencies.

Total Plan

Manager News

JPMorgan Asset Management (JPMAM)

Mercer has been informed that, effective immediately, Barb Miller will succeed Doug Swanson as head of the U.S. Value Driven fixed income platform based in Columbus for JP Morgan. Swanson will be taking a personal leave of absence beginning October 1st, with a potential return date of mid-2016 or later. Mercer recommends adding a Provisional “P” designation to all Columbus-based fixed income strategy ratings, and will reassess the ratings after meeting with Miller next month. Miller has led the Mid-Institutional desk at JP Morgan for a number of years, a role which includes the oversight of nine portfolio managers and the management of small-to-mid sized separate accounts using the same process as the Columbus-based U.S. Value Driven team. Her new role will expand on these duties to include head of U.S. Value Driven team, senior location officer for the Fixed Income team in Columbus, as well as lead portfolio manager on the Core Bond strategies.

Mercer View

This news comes as a surprise, but Mercer has no reason to believe it is anything more than what it appears on the surface, a personal leave of absence for family reasons. That being said, our fixed income strategy ratings have historically relied on the insights and contributions made by Swanson in his role as a mortgage sector expert, and his temporary leave of absence arguably leaves a gap in this area. In addition, Mercer has never met with Miller and are likewise unfamiliar with her fixed income portfolio management skills, mortgage sector insights, or team leadership style. Furthermore, Mercer speculates in the event Swanson’s leave of absence runs long or becomes permanent, will JPMorgan use the opportunity to take additional steps in integrating the Columbus and New York fixed income teams? Mercer expects to hold a more in-depth meeting with Miller and other members of the Columbus-based U.S. Value Driven fixed income team. In the interim, Mercer recommend a Provisional “P” designation be added to all rated strategies managed by the Columbus-based fixed income team.

PIMCO

On Thursday, October 8, 2015, Bill Gross filed a lawsuit against PIMCO and parent company Allianz SE for constructive termination, breach of contract, and breach of covenant of good faith and fair dealing. The 19-page complaint, which was filed in Orange County Superior Court, details the events surrounding the departure of both Gross and former CEO and Co-CIO Mohamed El-Erian in 2014.

Mercer View

Mercer does not expect the lawsuit to directly impact the investment teams or process at PIMCO, and therefore, does not recommend a change to the firm’s ratings. That said, unless PIMCO settles the suit quickly, the discovery process is likely to be a source of embarrassment and a distraction for senior management. Since Gross is making the case that his termination was “Driven by a lust for power, greed, and a desire to improve their (managing directors) own financial position and reputation at the expense of investors and decency,” the potential for headline/reputational risk and additional outflows remain a concern.

Total Plan

Manager News

PIMCO

PIMCO has announced a fee reduction of 21bps across all share classes of the Inflation Response Multi-Asset Fund (IRMAF), with effect on 10/1. Mercer clients will have access to the institutional share class at 69bps, down from 90bps. Beyond this fee reduction, no changes have been made to the strategy.

Total Plan

Watch List

Fund Name	Failing Objective	On Watch Since	Comments
PIMCO All Asset Fund	Performance and organizational Instability	4Q 2014	<p>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 950 basis points and ranked near 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. The North Carolina Investment Committee elected to eliminate the offering at the special meeting held in October.</p>
PIMCO Inflation Response Multi-Asset Fund	Organizational Instability	4Q 2014	<p>Organizational changes at PIMCO and the appointment of portfolio manager Mihir Worah as co-portfolio manager of the Total Return Fund, we suggested 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. PIMCO struggled during the third quarter, as they had a tactical position in Brazilian nominal rates, which detracted from performance as the fiscal and political dynamics in the country continued to deteriorate. Additionally, exposure to other emerging market currencies hurt performance, as Chinese growth concerns and the sharp drop in oil prices put pressure on these currencies. The strategy has had no further changes in management and continues to grow assets.</p>

Total Plan

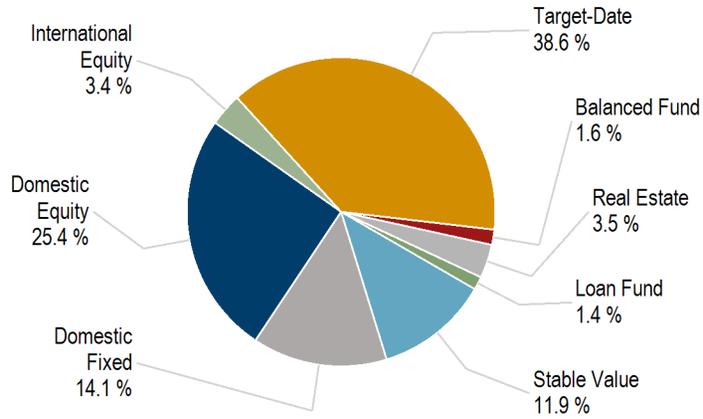
Watch List

Fund Name	Failing Objective	On Watch Since	Comments
Vanguard Windsor Fund	Underperformed benchmark over the last four trailing three-year time periods	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. The Fund ranked in the top half of the peer group universe during the third quarter and outperformed the benchmark by 20 basis points. Mercer recommends maintaining the Watch Status of the Fund.</p>
AllianzGI NFJ International Value Fund	Underperformed benchmark over the last four trailing three-year time periods	3Q15	<p>The strategy attempts to achieve alpha through investing in companies that pay or are expected to pay dividends at a time when valuations are attractive while avoiding stocks that exhibit price momentum. The Fund trailed the benchmark by 450 basis points during the quarter, largely due to poor security selection in the Japanese and European region. Additionally, overweight exposure to the emerging markets (24% of fund), detracted from results. The North Carolina Investment Committee elected to replace this Fund at the special October board meeting.</p>

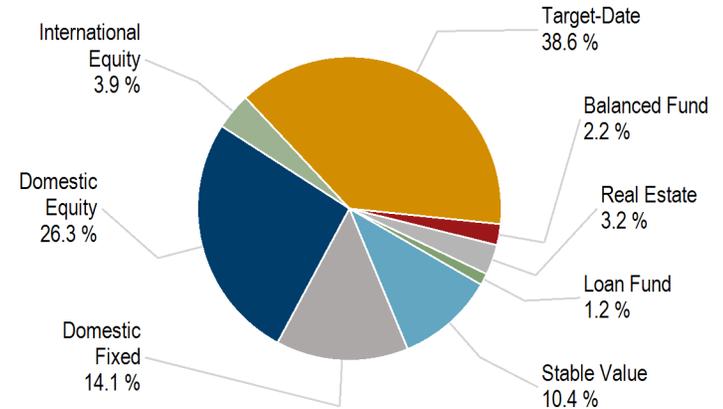
Total Plan

Management Summary Asset Allocation

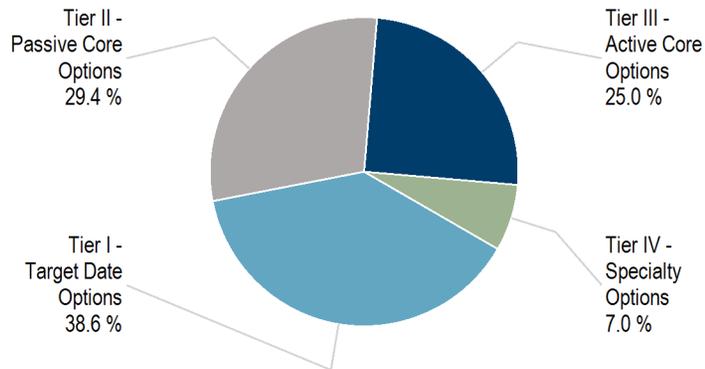
Current Asset Allocation
As of September 30, 2015



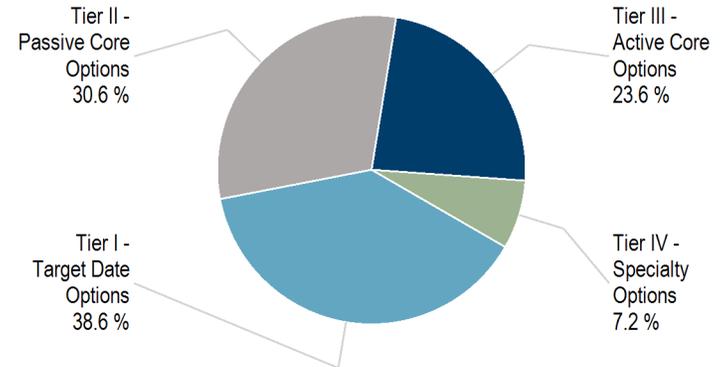
Prior Period Asset Allocation
As of June 30, 2015



Current Tier Allocation
As of September 30, 2015



Prior Period Tier Allocation
As of June 30, 2015



Total Plan

Asset Allocation

Asset Allocation by Tier

As of September 30, 2015

	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	\$60,537	1.3%	\$60,537			
Wells Fargo Advantage Dow Jones Tgt 2020 Fund R6	\$622,353	13.3%	\$622,353			
Wells Fargo Advantage Dow Jones Tgt 2030 Fund R6	\$636,346	13.6%	\$636,346			
Wells Fargo Advantage Dow Jones Tgt 2040 Fund R6	\$358,578	7.7%	\$358,578			
Wells Fargo Advantage Dow Jones Tgt 2050 Fund R6	\$128,478	2.7%	\$128,478			
Tier II - Passive Core Options						
Vanguard Short-Term Bond Index Fund Admiral	\$348,284	7.4%		\$348,284		
Vanguard 500 Index Fund Admiral	\$623,870	13.3%		\$623,870		
Vanguard Mid-Cap Index Fund Admiral	\$212,949	4.6%		\$212,949		
Vanguard Small-Cap Index Fund Admiral	\$121,568	2.6%		\$121,568		
Vanguard Total International Stock Index Fund Adm	\$68,033	1.5%		\$68,033		
Tier III - Active Core Options						
TIAA Stable Value	\$556,487	11.9%			\$556,487	
JPMorgan Core Bond Fund R6	\$312,761	6.7%			\$312,761	
PIMCO Inflation Response Multi-Asset Fund Inst	\$0	0.0%			\$0	
Vanguard Windsor II Fund Admiral	\$117,352	2.5%			\$117,352	
T Rowe Price Growth & Income Fund	\$90,874	1.9%			\$90,874	
AllianzGI NFJ International Value Fund Inst	\$31,975	0.7%			\$31,975	
American Funds EuroPacific Growth Fund R-6	\$58,690	1.3%			\$58,690	
DFA International Small Company Portfolio Inst	\$2,497	0.1%			\$2,497	
Tier IV - Specialty Options						
TIAA Real Estate Account	\$164,535	3.5%				\$164,535
PIMCO All Asset Fund Institutional	\$74,590	1.6%				\$74,590
TIAA-CREF Social Choice Equity Fund Institutional	\$22,407	0.5%				\$22,407
Loan Fund	\$64,336	1.4%				\$64,336
Total	\$4,677,498	100.0%	\$1,806,291	\$1,374,703	\$1,170,637	\$325,868

Performance Scorecard – Rolling 3 Year Performance

	Mercer Rating	Return							
		3 Years to 09/30/2015		3 Years to 06/30/2014		3 Years to 03/31/2015		3 Years to 12/31/2014	
		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	A	✓	NA	✓	NA	✓	NA	✓	NA
Vanguard 500 Index Fund	A	✓	NA	✓	NA	✓	NA	✓	NA
Vanguard Mid-Cap Index Fund	A	✓	NA	✓	NA	✓	NA	✓	NA
Vanguard Small-Cap Index Fund	A	✓	NA	✓	NA	✓	NA	✓	NA
Vanguard Total International Stock Index	A	✓	NA	✓	NA	✓	NA	✓	NA
Tier IIB - Active Core Options									
TIAA Stable Value	N	✓	NA	✓	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 09/30/2015		3 Years to 06/30/2014		3 Years to 03/31/2015		3 Years to 12/31/2014	
		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
PIMCO All Asset Fund Institutional	B+	✗	✗	✗	✗	✗	✗	✗	✗
TIAA-CREF Social Choice Equity Fund	N	✗	✓	✗	✗	✗	✓	✗	✓

Total Plan

Performance Summary

	Market Value (\$)	% of Portfolio	Ending September 30, 2015										
			3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	
Tier I - Target Date Options	1,806,291	38.6											
Wells Fargo Advantage Dow Jones Tgt Today Fd R6	60,537	1.3	-0.8	1	-1.1	1	-0.4	33	1.1	91	2.8	98	
<i>Dow Jones Global Target Today Index</i>			-0.8	1	-1.0	1	-0.2	22	1.4	89	3.1	89	
<i>Mercer Mutual Fund Target Date Income Median</i>			-3.3		-2.2		-0.9		3.0		4.3		
Wells Fargo Advantage Dow Jones Tgt 2020 Fund R6	622,353	13.3	-2.5	8	-2.3	16	-1.2	42	3.8	82	5.0	88	
<i>Dow Jones Global Target 2020 Index</i>			-2.5	8	-2.1	14	-0.8	31	4.1	74	5.3	79	
<i>Mercer Mutual Fund Target Date 2020 Median</i>			-4.7		-3.3		-1.7		5.2		6.4		
Wells Fargo Advantage Dow Jones Tgt 2030 Fund R6	636,346	13.6	-5.3	18	-3.7	27	-2.1	39	6.1	65	6.9	70	
<i>Dow Jones Global Target 2030 Index</i>			-5.3	18	-3.6	23	-1.8	29	6.5	59	7.2	67	
<i>Mercer Mutual Fund Target Date 2030 Median</i>			-6.4		-4.2		-2.5		6.9		7.5		
Wells Fargo Advantage Dow Jones Tgt 2040 Fund R6	358,578	7.7	-8.0	65	-5.5	59	-3.4	58	7.6	52	7.9	54	
<i>Dow Jones Global Target 2040 Index</i>			-8.0	66	-5.4	58	-3.2	56	7.9	50	8.3	44	
<i>Mercer Mutual Fund Target Date 2040 Median</i>			-7.7		-5.1		-2.9		7.9		7.9		
Wells Fargo Advantage Dow Jones Tgt 2050 Fund R6	128,478	2.7	-8.9	89	-6.1	76	-4.0	73	7.9	53	8.2	58	
<i>Dow Jones Global Target 2050 Index</i>			-9.0	91	-6.0	75	-3.7	64	8.2	41	8.5	42	
<i>Mercer Mutual Fund Target Date 2050 Median</i>			-8.0		-5.3		-3.3		8.0		8.2		
Tier II - Passive Core Options	1,374,703	29.4											
Vanguard Short-Term Bond Index Fund Admiral	348,284	7.4	0.6	51	1.6	22	1.9	51	1.0	71	1.5	85	
<i>Vanguard Spliced Barclays 1-5 G/C Float Adj Idx¹</i>			0.6	52	1.6	23	2.0	50	1.2	69	1.6	84	
<i>Mercer Mutual Fund US Fixed Index Median</i>			0.6		1.0		1.9		1.6		2.9		
Vanguard 500 Index Fund Admiral	623,870	13.3	-6.5	36	-5.3	33	-0.6	26	12.4	32	13.3	24	
<i>S&P 500</i>			-6.4	32	-5.3	30	-0.6	24	12.4	31	13.3	22	
<i>Mercer Mutual Fund US Equity Large Cap Index Median</i>			-6.5		-5.4		-0.9		12.1		13.1		
Vanguard Mid-Cap Index Fund Admiral	212,949	4.6	-7.5	24	-4.6	28	1.7	24	14.7	11	13.6	14	
<i>Vanguard Spliced Mid Cap²</i>			-7.4	24	-4.6	28	1.8	23	14.7	9	13.7	10	
<i>Mercer Mutual Fund US Equity Mid Cap Index Median</i>			-8.5		-4.9		1.0		12.9		12.8		

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 September 30, 2015									
			3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank
Vanguard Small-Cap Index Fund Admiral	121,568	2.6	-10.3	39	-6.6	36	-0.2	57	12.5	31	13.0	31
<i>Vanguard Spliced Small Cap³</i>			-10.3	39	-6.6	36	-0.2	58	12.5	32	13.0	32
<i>Mercer Mutual Fund US Equity Small Cap Index Median</i>			-10.8		-7.7		0.1		11.6		12.1	
Vanguard Total International Stock Index Fund Adm	68,033	1.5	-11.6	79	-6.8	82	-10.7	83	3.1	84	2.1	82
<i>Vanguard Spliced Total Int'l Stock Idx</i>			-11.9	83	-7.6	86	-11.1	85	3.0	85	2.1	82
<i>Mercer Mutual Fund World ex US/EAFE Equity Median</i>			-9.9		-4.0		-6.4		5.4		4.0	
Tier III - Active Core Options	1,170,637	25.0										
TIAA Stable Value	556,487	11.9	0.5	--	1.5	--	1.9	--	2.0	--	2.2	--
<i>BofA Merrill Lynch 91 Day T-Bill</i>			0.0	--	0.0	--	0.0	--	0.1	--	0.1	--
<i>Mercer Instl Stable Value Median</i>			--		--		--		--		--	
JPMorgan Core Bond Fund R6	312,761	6.7	1.4	5	1.8	4	3.3	4	1.9	31	3.5	39
<i>Barclays US Agg</i>			1.2	6	1.1	17	2.9	7	1.7	44	3.1	51
<i>Mercer Mutual Fund US Fixed Core Median</i>			0.2		0.6		1.3		1.5		3.1	
PIMCO Inflation Response Multi-Asset Fund Inst	0	0.0	-6.2	63	-5.7	63	-7.4	51	-4.8	88	--	--
<i>PIMCO Inflation Response Index</i>			-4.6	45	-5.4	37	-7.4	50	-5.3	89	0.0	63
<i>Mercer Mutual Fund Diversified Inflation Hedge Median</i>			-4.6		-5.6		-7.4		-2.0		1.1	
Vanguard Windsor II Fund Admiral	117,352	2.5	-8.2	38	-7.3	26	-4.0	33	10.9	52	12.2	28
<i>Russell 1000 Value</i>			-8.4	43	-9.0	59	-4.4	42	11.6	36	12.3	28
<i>Mercer Mutual Fund US Equity Large Cap Value Median</i>			-9.0		-8.3		-5.1		11.0		11.2	
T Rowe Price Growth & Income Fund	90,874	1.9	-4.4	8	-3.7	15	2.7	5	13.2	11	12.9	27
<i>S&P 500</i>			-6.4	33	-5.3	34	-0.6	28	12.4	26	13.3	21
<i>Mercer Mutual Fund US Equity Large Cap Core Median</i>			-7.1		-6.2		-1.9		11.6		11.8	
AllianzGI NFJ International Value Fund Inst	31,975	0.7	-16.7	96	-14.7	96	-18.8	96	-1.7	98	0.8	93
<i>MSCI ACWI ex USA</i>			-12.2	73	-8.6	84	-12.2	74	2.3	87	1.8	73
<i>Mercer Mutual Fund World ex US/EAFE Equity Large Cap Value Median</i>			-10.7		-5.3		-10.3		4.3		3.2	

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 September 30, 2015									
			3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank
American Funds EuroPacific Growth Fund R-6	58,690	1.3	-9.8	50	-3.4	42	-4.9	32	6.4	33	4.5	42
<i>MSCI ACWI ex USA</i>			-12.2	84	-8.6	90	-12.2	88	2.3	89	1.8	84
<i>Mercer Mutual Fund World ex US/EAFE Equity Median</i>			-9.9		-4.0		-6.4		5.4		4.0	
DFA International Small Company Portfolio Inst	2,497	0.1	-8.0	23	0.6	28	-3.7	38	8.6	43	6.3	61
<i>MSCI ACWI ex US Small Cap</i>			-9.9	65	-2.3	54	-6.1	65	5.9	67	4.2	76
<i>Mercer Mutual Fund World ex US/EAFE Equity Small Cap Median</i>			-9.3		-1.8		-4.6		7.3		6.5	
Tier IV - Specialty Options	325,868	7.0										
TIAA Real Estate Account	164,535	3.5	2.0	51	6.4	1	10.4	42	10.1	12	11.5	60
<i>NCREIF NFI ODCE - Preliminary</i>			3.7	3	11.3	1	14.9	2	13.4	1	14.0	3
<i>Mercer Mutual Fund US Real Estate Median</i>			2.0		-3.6		9.4		9.1		11.7	
PIMCO All Asset Fund Institutional	74,590	1.6	-8.6	88	-8.7	98	-11.3	99	-1.6	99	2.1	99
<i>CPI + 5%</i>			0.9	1	5.1	1	5.0	1	6.0	83	6.8	83
<i>Mercer Mutual Fund Target Risk Aggressive Median</i>			-6.9		-4.6		-2.3		7.8		8.2	
TIAA-CREF Social Choice Equity Fund Institutional	22,407	0.5	-7.2	32	-7.6	68	-3.9	72	11.9	45	11.9	50
<i>Russell 3000</i>			-7.2	33	-5.4	42	-0.5	45	12.5	35	13.3	25
<i>Mercer Mutual Fund US Equity Combined Median</i>			-8.5		-6.1		-1.1		11.6		11.8	
Loan Fund	64,336	1.4										

Investment Expense Analysis

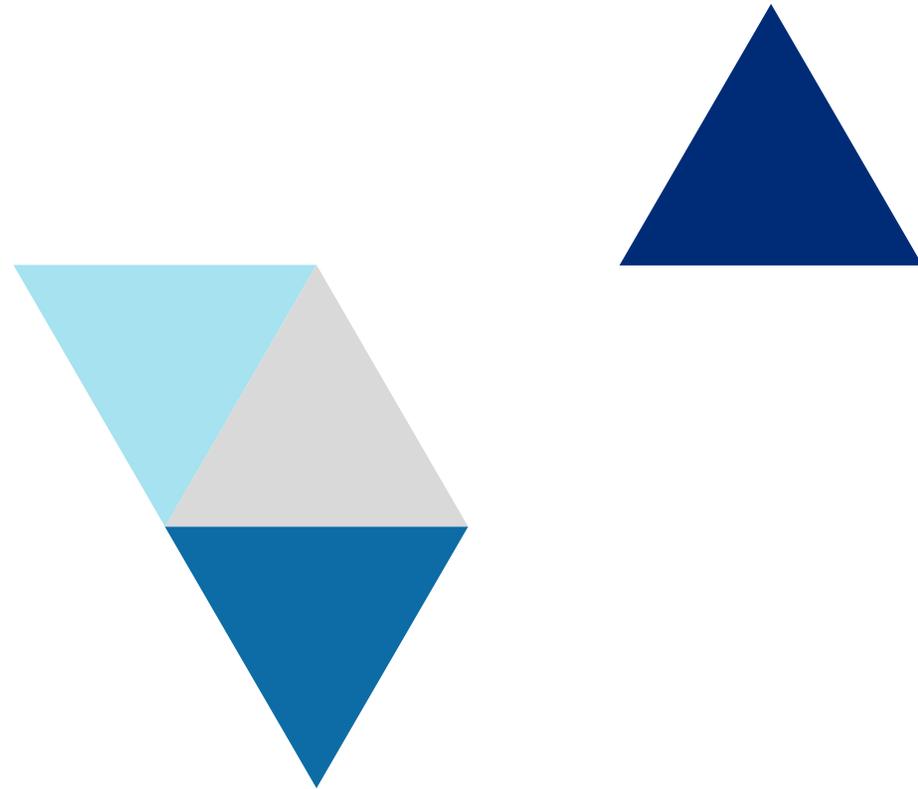
Analysis reflects investment expenses only and does not include an evaluation of plan recordkeeping costs.

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	\$60,537	\$182	0.30%	0.10%	0.20%
Wells Fargo Advantage Dow Jones Tgt 2020 Fund R6	Target-Date	\$622,353	\$2,178	0.35%	0.10%	0.25%
Wells Fargo Advantage Dow Jones Tgt 2030 Fund R6	Target-Date	\$636,346	\$2,291	0.36%	0.10%	0.26%
Wells Fargo Advantage Dow Jones Tgt 2040 Fund R6	Target-Date	\$358,578	\$1,327	0.37%	0.10%	0.27%
Wells Fargo Advantage Dow Jones Tgt 2050 Fund R6	Target-Date	\$128,478	\$475	0.37%	0.10%	0.27%
Vanguard Short-Term Bond Index Fund Admiral	US Fixed	\$348,284	\$348	0.10%	0.20%	-0.10%
Vanguard 500 Index Fund Admiral	US Large Cap Equity	\$623,870	\$312	0.05%	0.20%	-0.15%
Vanguard Mid-Cap Index Fund Admiral	US Mid Cap Equity	\$212,949	\$192	0.09%	0.25%	-0.16%
Vanguard Small-Cap Index Fund Admiral	US Small Cap Equity	\$121,568	\$109	0.09%	0.25%	-0.16%
Vanguard Total International Stock Index Fund Adm	International Equity	\$68,033	\$95	0.14%	0.35%	-0.21%
TIAA Stable Value	Other	\$556,487	\$1,892	0.34%	0.45%	-0.11%
JPMorgan Core Bond Fund R6	US Fixed	\$312,761	\$1,126	0.36%	0.50%	-0.14%
PIMCO Inflation Response Multi-Asset Fund Inst	Balanced	\$0	\$0	0.90%	0.90%	0.00%
Vanguard Windsor II Fund Admiral	US Large Cap Equity	\$117,352	\$329	0.28%	0.76%	-0.48%
T Rowe Price Growth & Income Fund	US Large Cap Equity	\$90,874	\$609	0.67%	0.79%	-0.12%
AllianzGI NFJ International Value Fund Inst	International Equity	\$31,975	\$304	0.95%	0.95%	0.00%
American Funds EuroPacific Growth Fund R-6	International Equity	\$58,690	\$288	0.49%	0.95%	-0.46%
DFA International Small Company Portfolio Inst	International Equity	\$2,497	\$13	0.53%	1.15%	-0.62%
TIAA Real Estate Account	Real Estate	\$164,535	\$1,481	0.90%	1.00%	-0.10%
PIMCO All Asset Fund Institutional	Balanced	\$74,590	\$656	0.88%	1.02%	-0.14%
TIAA-CREF Social Choice Equity Fund Institutional	US Large Cap Equity	\$22,407	\$40	0.18%	0.76%	-0.58%
Loan Fund	Other	\$64,336	NA	NA	NA	NA
Total		\$4,677,498	\$14,247	0.31%	0.28%	0.03%

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

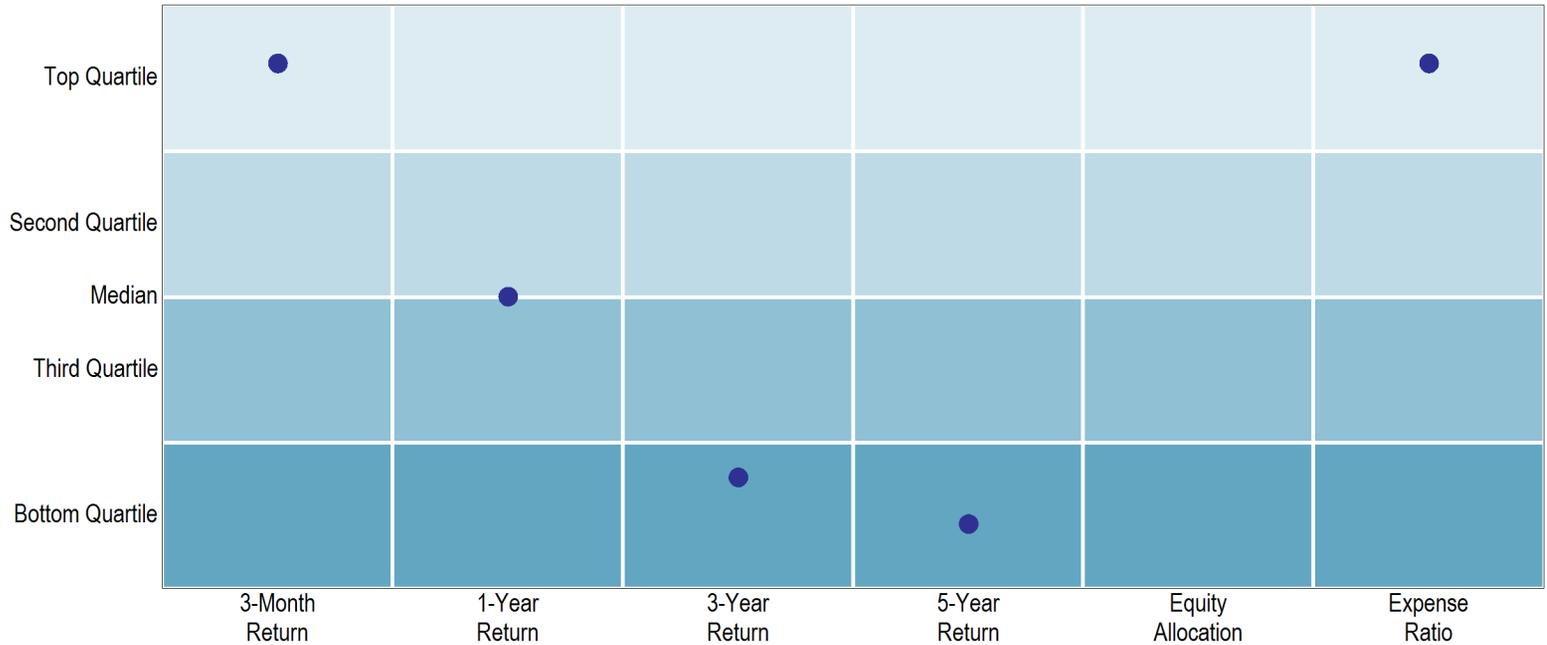
Tier I - Target Date Options



Wells Fargo Advantage Retirement Target Date Funds

Family Profile

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

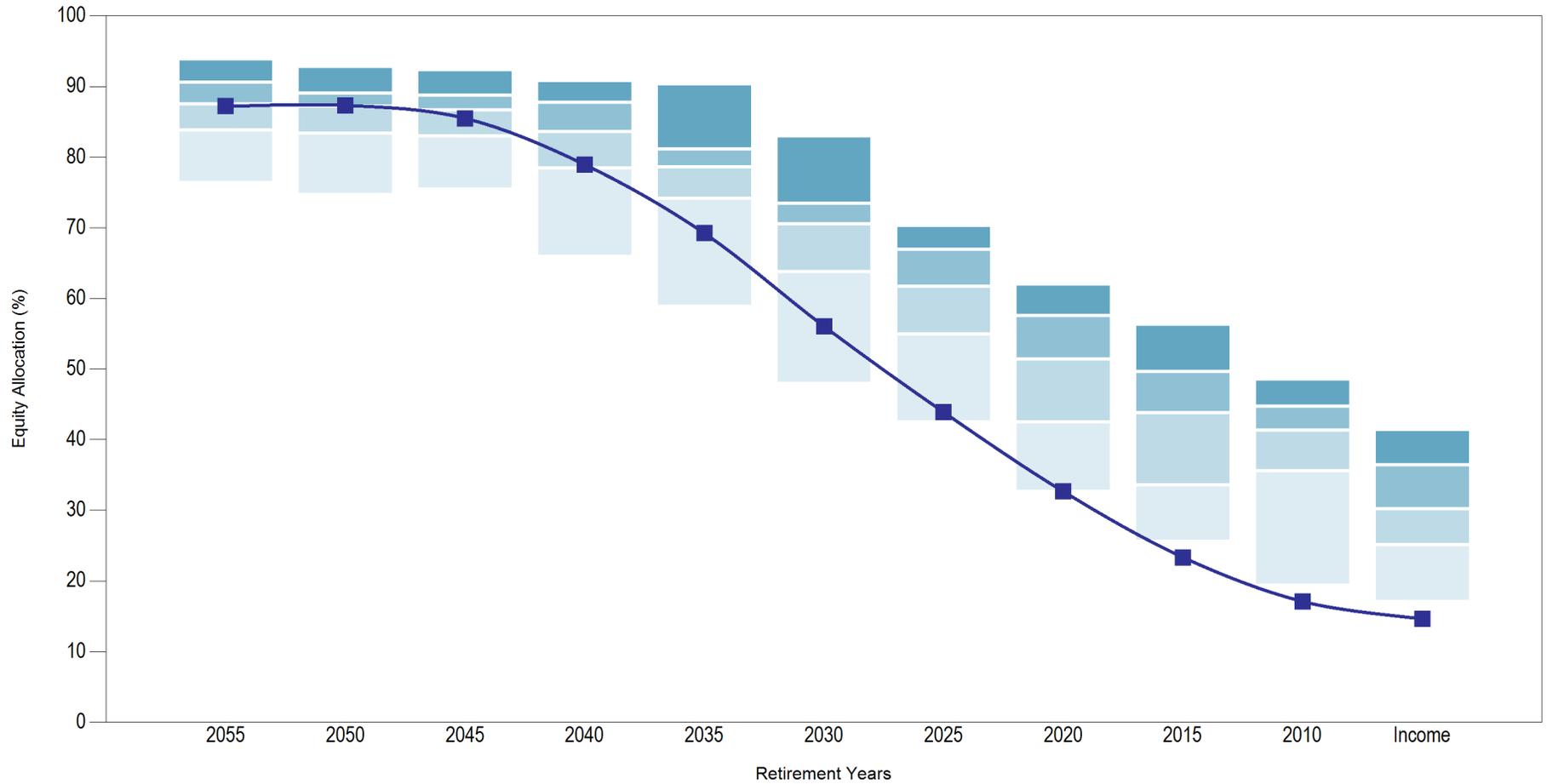


	Value (Rank)					
5th Percentile	-4.7	-0.4	7.8	8.3	48.2	0.2
25th Percentile	-5.6	-1.8	7.3	8.1	65.4	0.5
Median	-6.4	-2.3	6.6	7.2	69.6	0.7
75th Percentile	-6.8	-3.0	5.5	6.5	71.0	0.8
95th Percentile	-7.9	-5.5	3.1	5.1	77.3	0.9
# of Portfolios	52	52	48	44	16	52
● Wells Fargo Advantage Retirement	-5.1 (10)	-2.2 (50)	5.3 (81)	6.0 (89)		0.4 (10)

Wells Fargo Advantage Retirement Target Date Funds

Family Profile

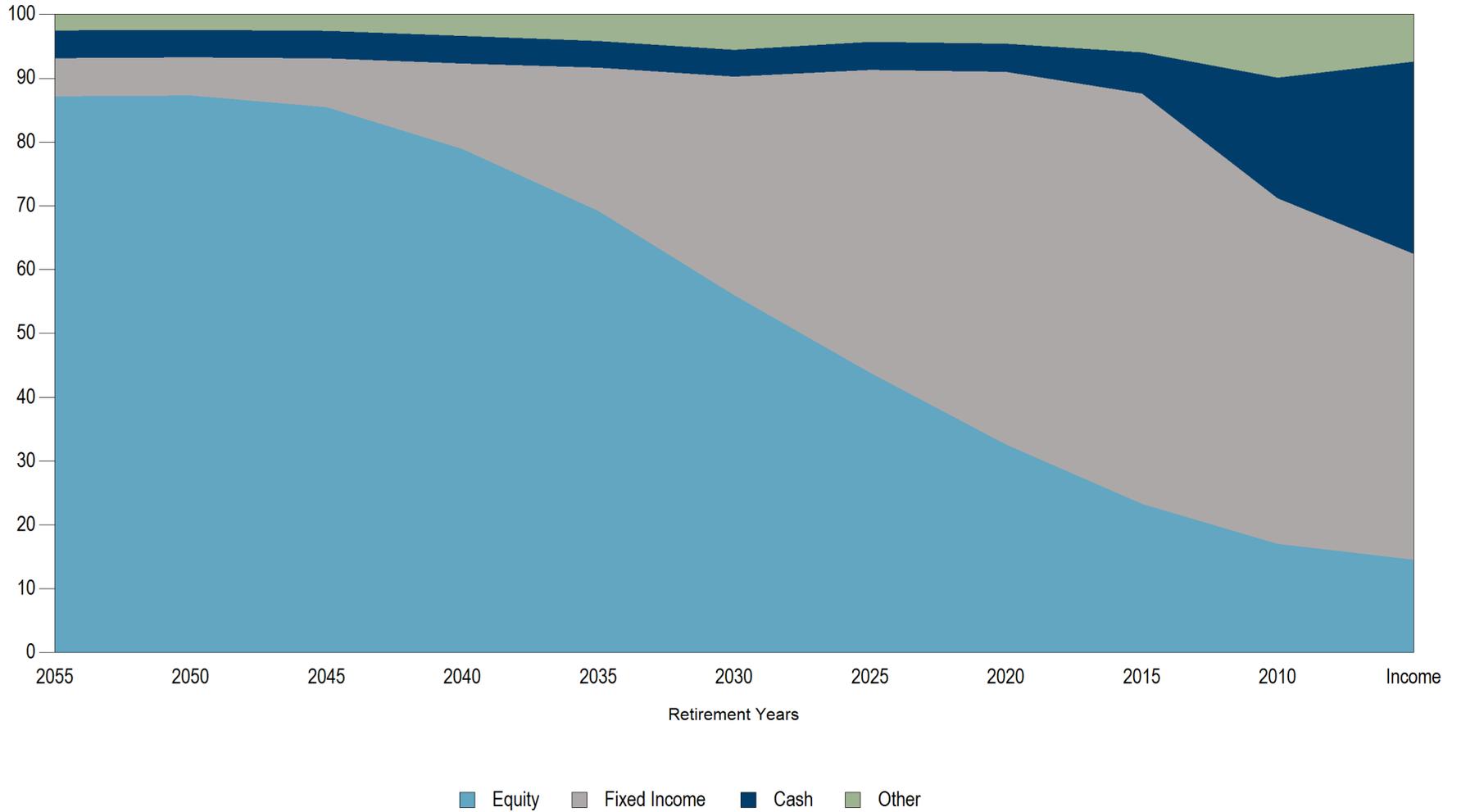
Wells Fargo Advantage Retirement Family vs. Universe of Target Date Families
As of June 30, 2015



Wells Fargo Advantage Retirement Target Date Funds

Family Profile

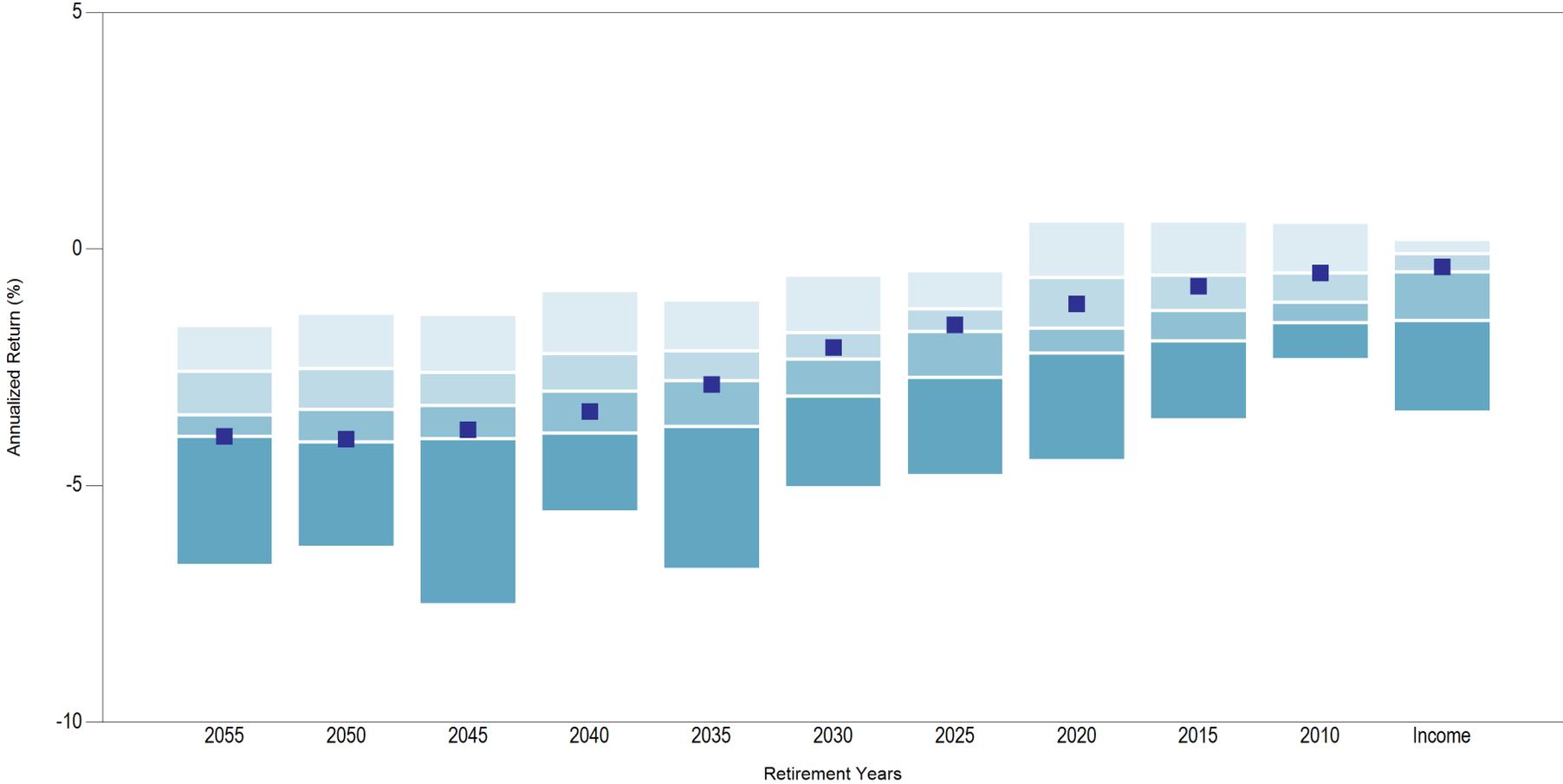
Wells Fargo Advantage Retirement Family
As of June 30, 2015



Wells Fargo Advantage Retirement Target Date Funds

Family Profile

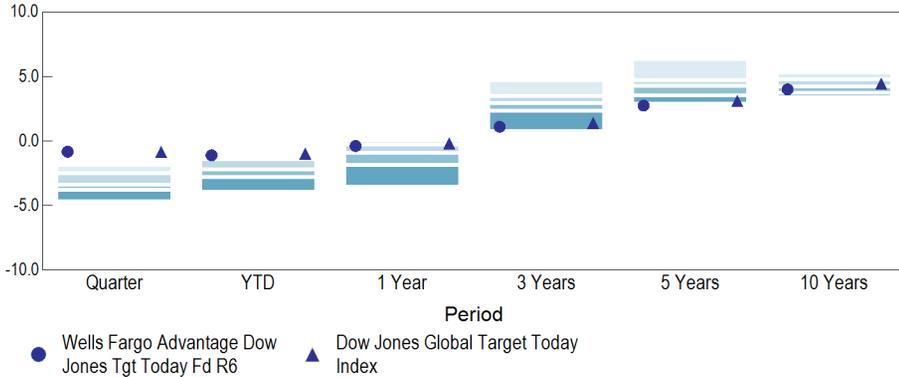
Wells Fargo Advantage Retirement Family vs. Universe of Target Date Families
Annualized 1 Year Return Ending September 30, 2015



Wells Fargo Advantage Dow Jones Tgt Today Fd R6

Portfolio Information

Mercer Mutual Fund Target Date Income Accounts



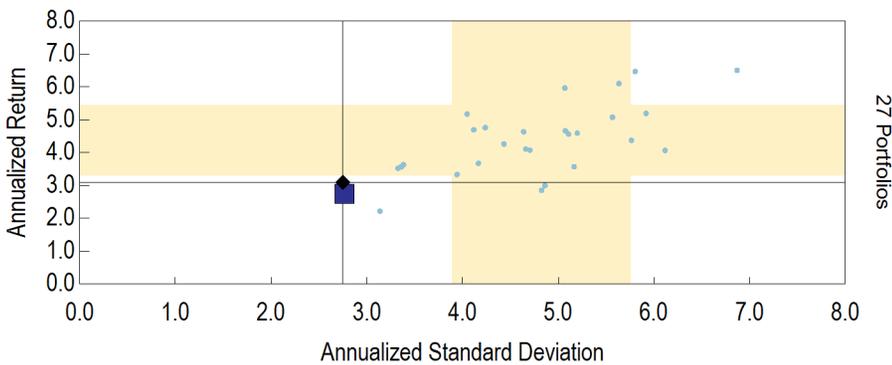
Annualized Returns	Last 3 Mo.	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Wells Fargo Advantage Dow Jones Tgt Today Fd R6	-0.8%	-1.1%	-0.4%	1.1%	2.8%	4.0%
Dow Jones Global Target Today Index	-0.8%	-1.0%	-0.2%	1.4%	3.1%	4.4%
Universe Median	-3.3%	-2.2%	-0.9%	3.0%	4.3%	4.3%

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 September 30, 2015



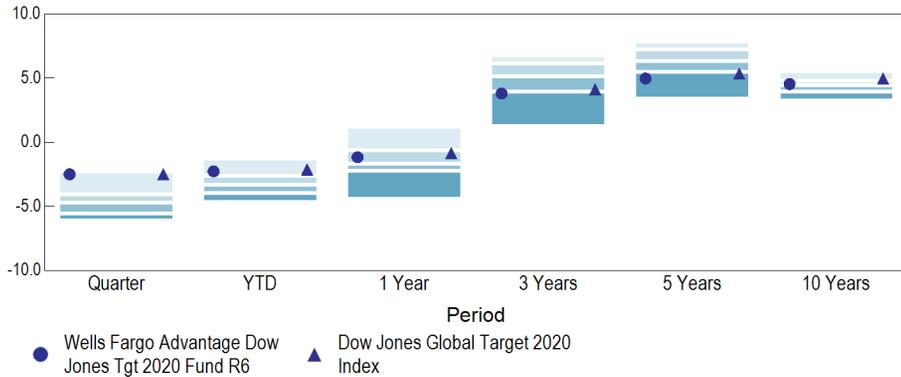
Annualized Excess Return vs. Tracking Error
5 Years Ending September 30, 2015



Wells Fargo Advantage Dow Jones Tgt 2020 Fund R6

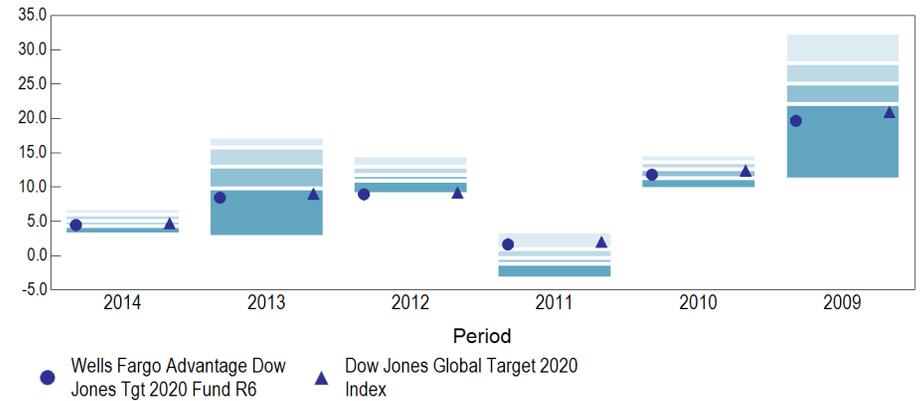
Portfolio Information

Mercer Mutual Fund Target Date 2020 Accounts



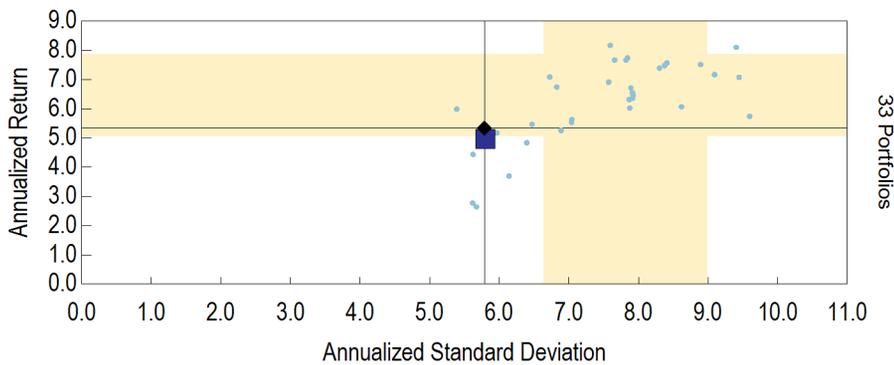
Annualized Returns	Last 3 Mo.	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Wells Fargo Advantage Dow Jones Tgt 2020 Fund R6	-2.5%	-2.3%	-1.2%	3.8%	5.0%	4.5%
Dow Jones Global Target 2020 Index	-2.5%	-2.1%	-0.8%	4.1%	5.3%	5.0%
Universe Median	-4.7%	-3.3%	-1.7%	5.2%	6.4%	4.5%

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 September 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 September 30, 2015

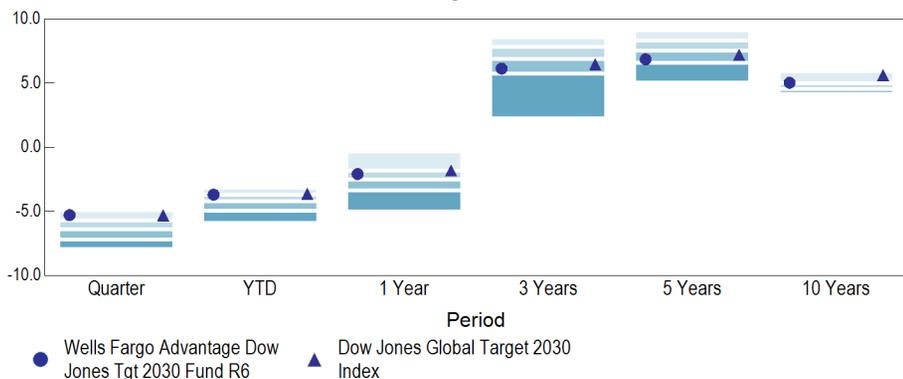


- Wells Fargo Advantage Dow Jones Tgt 2020 Fund R6
- ◆ Dow Jones Global Target 2020 Index
- 68% Confidence Interval
- Mercer Mutual Fund Target Date 2020

Wells Fargo Advantage Dow Jones Tgt 2030 Fund R6

Portfolio Information

Mercer Mutual Fund Target Date 2030 Accounts



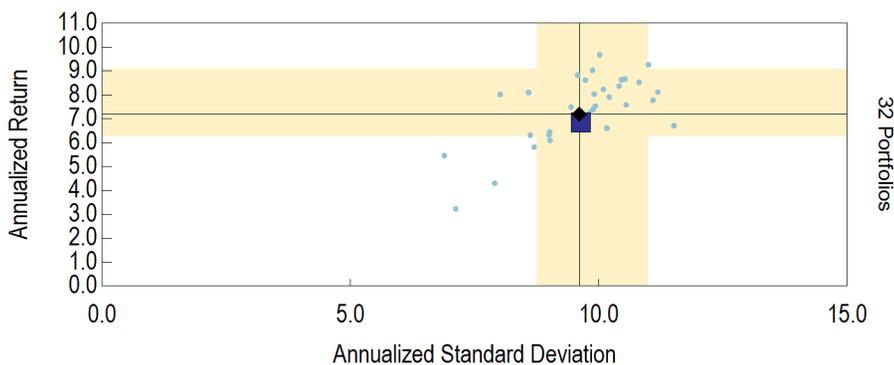
Annualized Returns	Last 3 Mo.	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Wells Fargo Advantage Dow Jones Tgt 2030 Fund R6	-5.3%	-3.7%	-2.1%	6.1%	6.9%	5.0%
Dow Jones Global Target 2030 Index	-5.3%	-3.6%	-1.8%	6.5%	7.2%	5.6%
Universe Median	-6.4%	-4.2%	-2.5%	6.9%	7.5%	4.6%

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 September 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 September 30, 2015

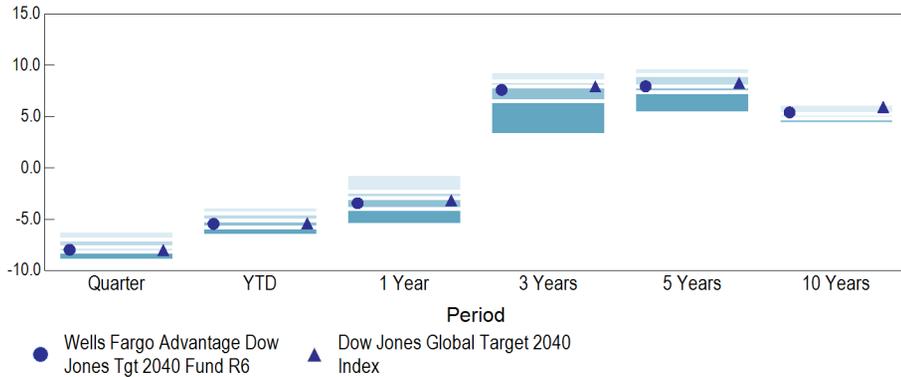


- Wells Fargo Advantage Dow Jones Tgt 2030 Fund R6
- ◆ Dow Jones Global Target 2030 Index
- 68% Confidence Interval
- Mercer Mutual Fund Target Date 2030

Wells Fargo Advantage Dow Jones Tgt 2040 Fund R6

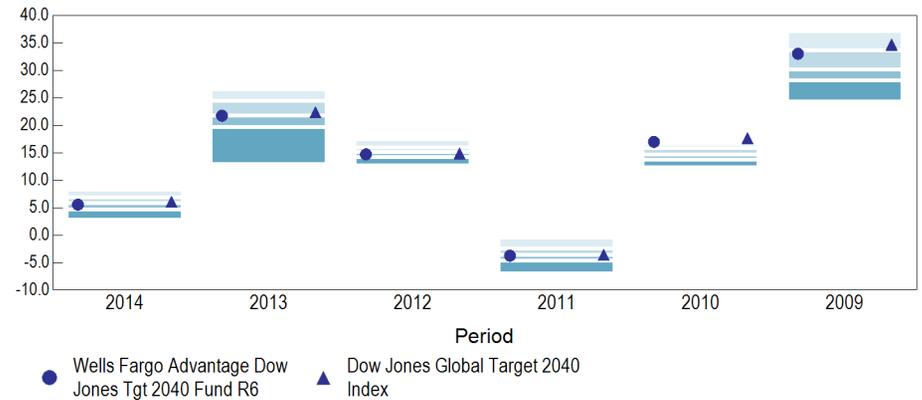
Portfolio Information

Mercer Mutual Fund Target Date 2040 Accounts



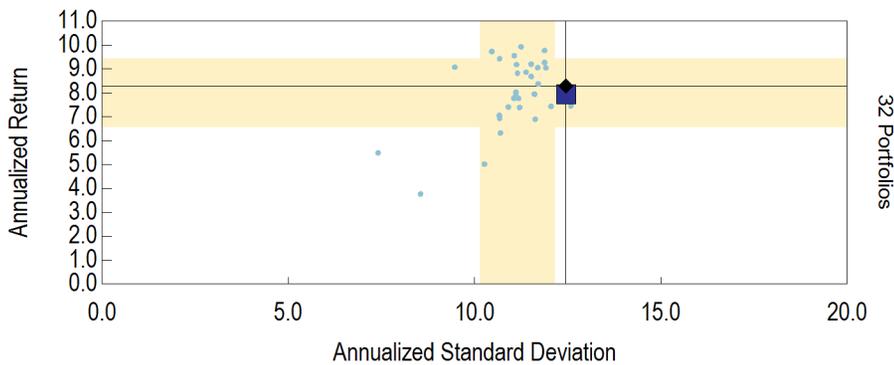
Annualized Returns	Last 3 Mo.	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Wells Fargo Advantage Dow Jones Tgt 2040 Fund R6	-8.0%	-5.5%	-3.4%	7.6%	7.9%	5.4%
Dow Jones Global Target 2040 Index	-8.0%	-5.4%	-3.2%	7.9%	8.3%	5.9%
Universe Median	-7.7%	-5.1%	-2.9%	7.9%	7.9%	4.9%

Mercer Mutual Fund Target Date 2040 Accounts



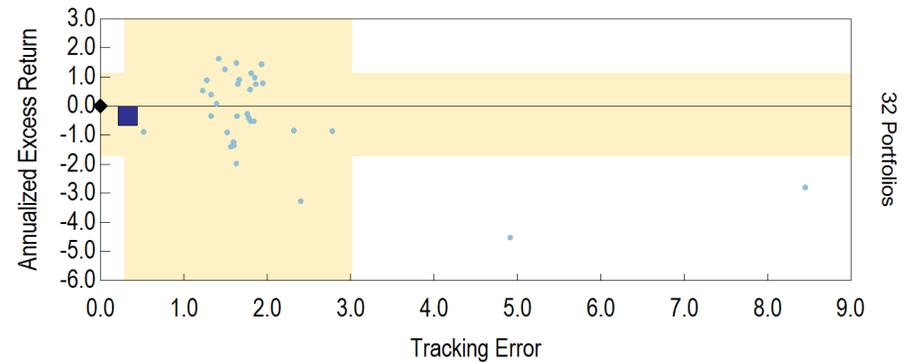
Annualized Returns	2014	2013	2012	2011	2010	2009
Wells Fargo Advantage Dow Jones Tgt 2040 Fund R6	5.5%	21.7%	14.7%	-3.7%	17.0%	33.0%
Dow Jones Global Target 2040 Index	6.1%	22.4%	14.9%	-3.6%	17.7%	34.7%
Universe Median	5.7%	21.3%	15.1%	-3.7%	14.9%	31.7%

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

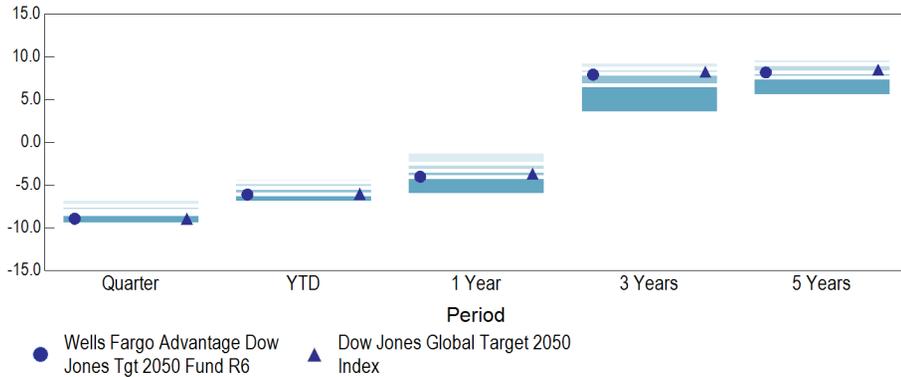


- Wells Fargo Advantage Dow Jones Tgt 2040 Fund R6
- ◆ Dow Jones Global Target 2040 Index
- 68% Confidence Interval
- Mercer Mutual Fund Target Date 2040

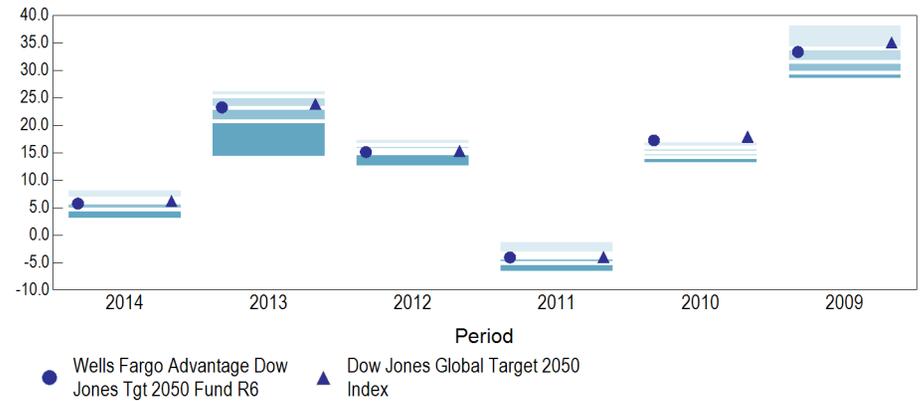
Wells Fargo Advantage Dow Jones Tgt 2050 Fund R6

Portfolio Information

Mercer Mutual Fund Target Date 2050 Accounts



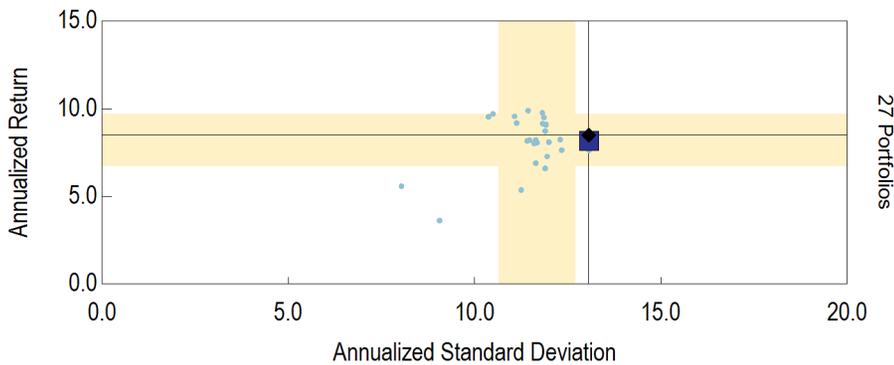
Mercer Mutual Fund Target Date 2050 Accounts



Annualized Returns	Last 3 Mo.	YTD	1 Yr	3 Yrs	5 Yrs
Wells Fargo Advantage Dow Jones Tgt 2050 Fund R6	-8.9%	-6.1%	-4.0%	7.9%	8.2%
Dow Jones Global Target 2050 Index	-9.0%	-6.0%	-3.7%	8.2%	8.5%
Universe Median	-8.0%	-5.3%	-3.3%	8.0%	8.2%

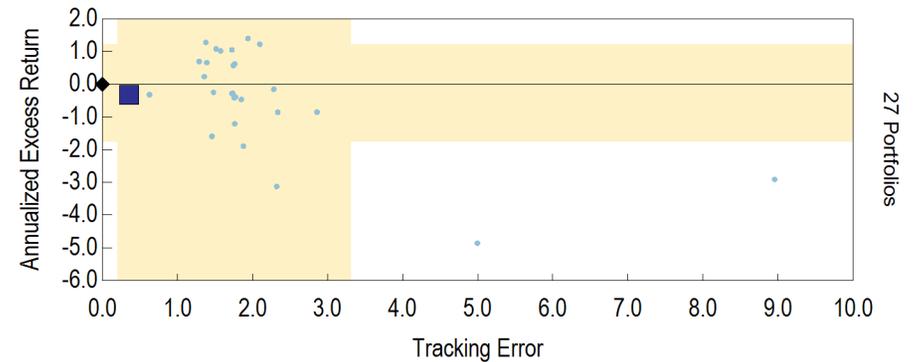
Annualized Returns	2014	2013	2012	2011	2010	2009
Wells Fargo Advantage Dow Jones Tgt 2050 Fund R6	5.7%	23.3%	15.1%	-4.1%	17.2%	33.3%
Dow Jones Global Target 2050 Index	6.2%	23.9%	15.3%	-4.0%	17.9%	35.1%
Universe Median	6.0%	23.3%	15.6%	-4.0%	15.0%	31.6%

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



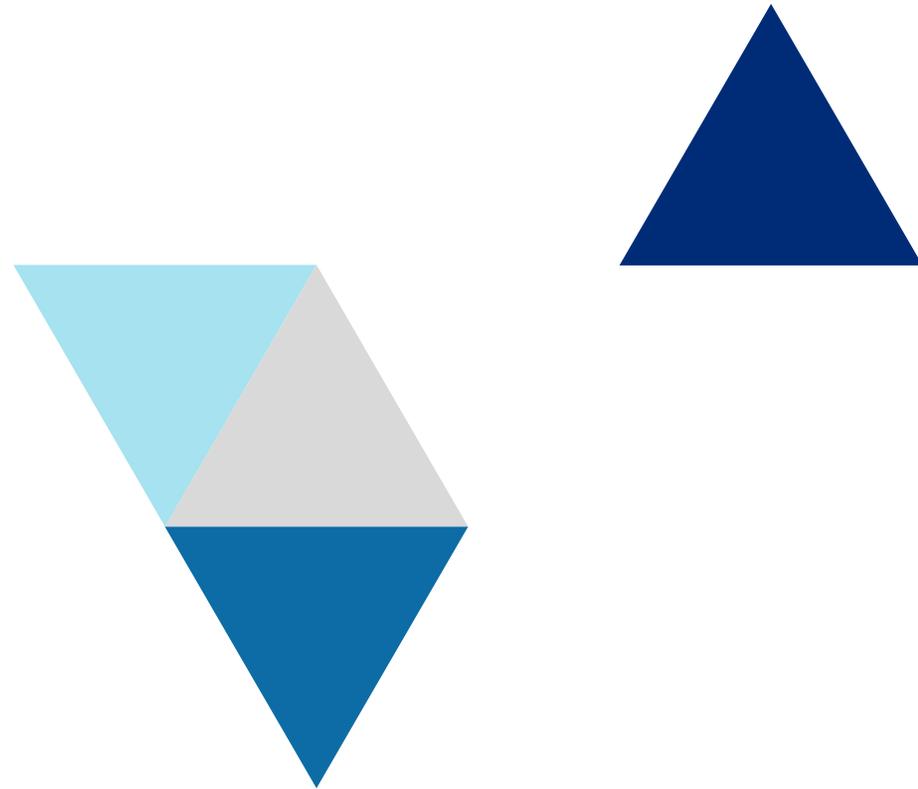
- Wells Fargo Advantage Dow Jones Tgt 2050 Fund R6
- ◆ Dow Jones Global Target 2050 Index
- 68% Confidence Interval
- Mercer Mutual Fund Target Date 2050

Annualized Excess Return vs. Tracking Error
5 Years Ending September 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

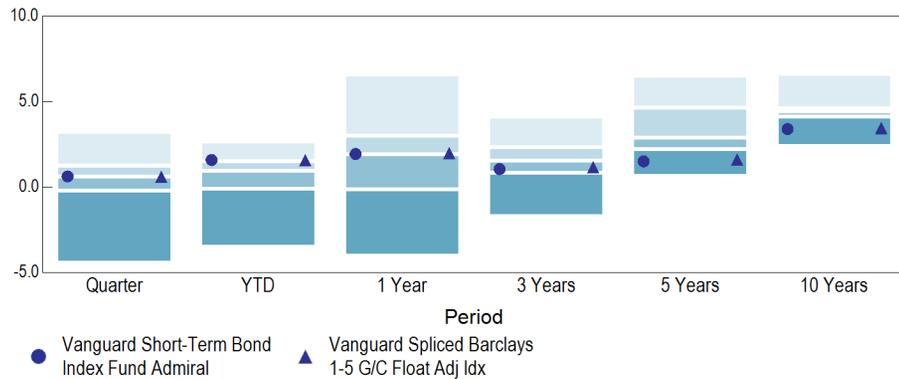
Tier II - Passive Core Options



Vanguard Short-Term Bond Index Fund Admiral

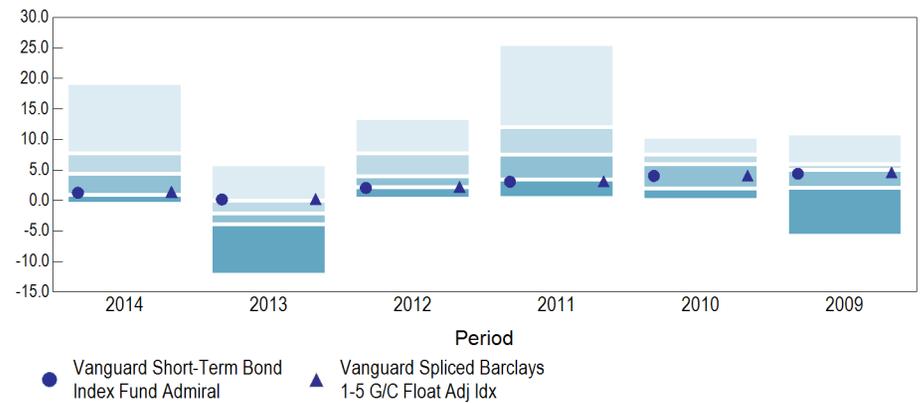
Portfolio Information

Mercer Mutual Fund US Fixed Index Accounts



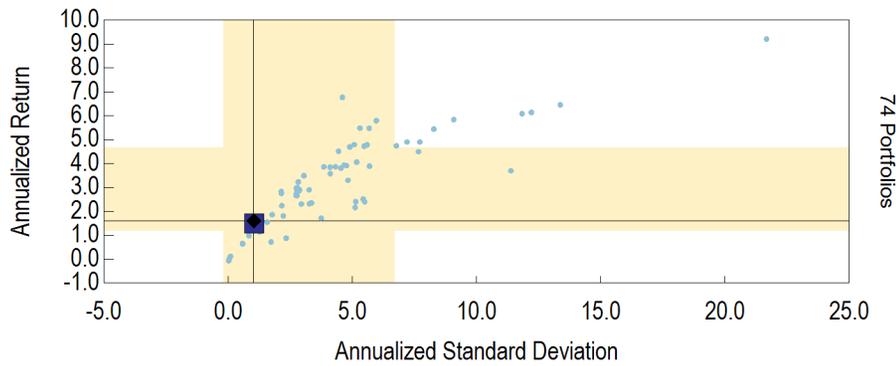
Annualized Returns	Last 3 Mo.	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Vanguard Short-Term Bond Index Fund Admiral	0.6%	1.6%	1.9%	1.0%	1.5%	3.4%
Vanguard Spliced Barclays 1-5 G/C Float Adj Idx	0.6%	1.6%	2.0%	1.2%	1.6%	3.4%
Universe Median	0.6%	1.0%	1.9%	1.6%	2.9%	4.4%

Mercer Mutual Fund US Fixed Index Accounts



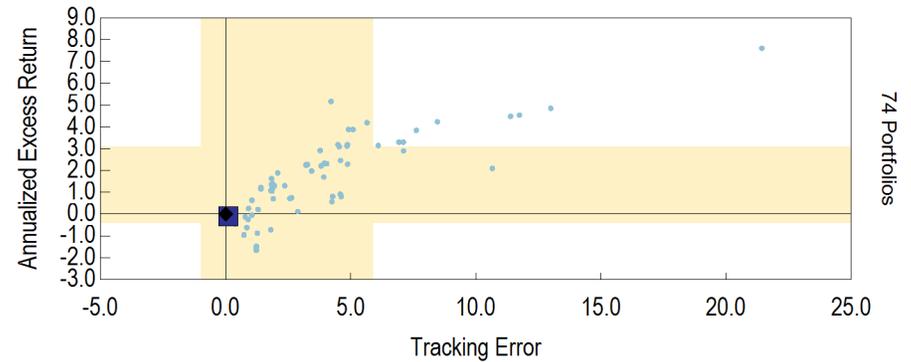
Annualized Returns	2014	2013	2012	2011	2010	2009
Vanguard Short-Term Bond Index Fund Admiral	1.3%	0.2%	2.0%	3.1%	4.0%	4.4%
Vanguard Spliced Barclays 1-5 G/C Float Adj Idx	1.4%	0.3%	2.2%	3.1%	4.1%	4.6%
Universe Median	4.4%	-2.1%	4.1%	7.6%	6.1%	5.2%

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

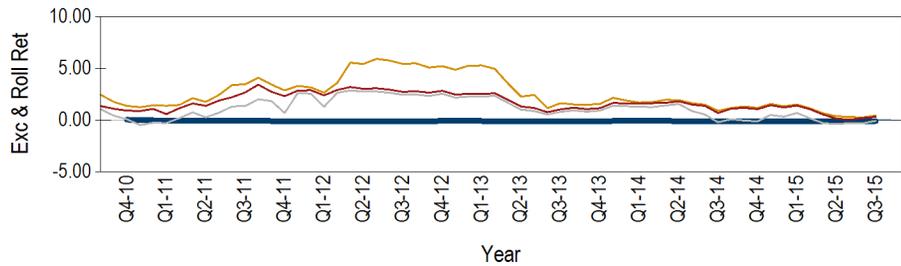


- Vanguard Short-Term Bond Index Fund Admiral
- ◆ Vanguard Spliced Barclays 1-5 G/C Float Adj Idx
- 68% Confidence Interval
- Mercer Mutual Fund US Fixed Index

Vanguard Short-Term Bond Index Fund Admiral

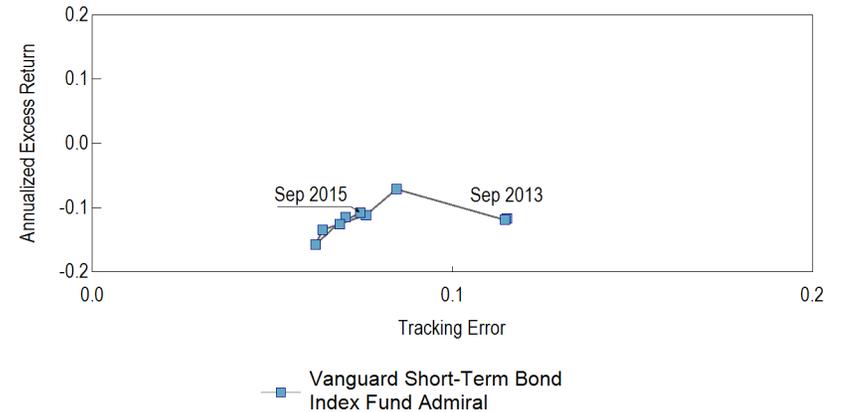
Portfolio Information

Annualized Excess Performance

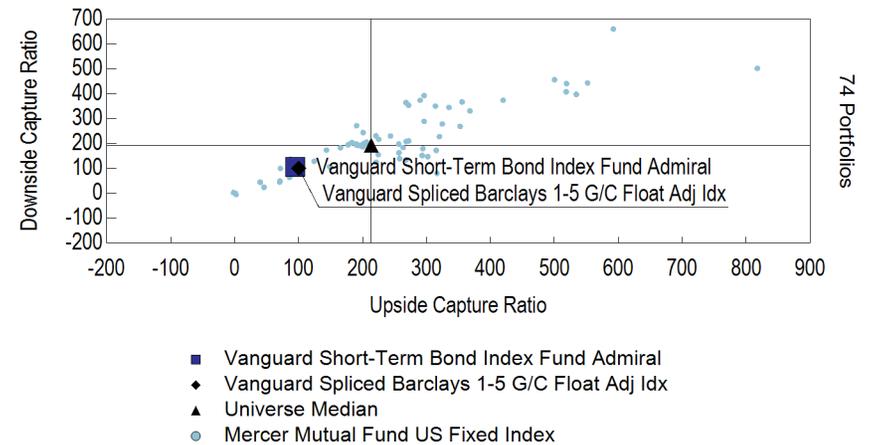


- Quarterly Outperformance
- Quarterly Underperformance
- Rolling 3 Year Excess Performance vs. Vanguard Spliced Barclays 1-5 G/C Float Adj Idx
- Universe Upper Quartile
- Universe Median
- Universe Lower Quartile

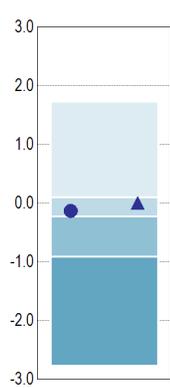
Rolling 3 Year Risk/Return vs. Vanguard Spliced Barclays 1-5 G/C Float Adj Idx



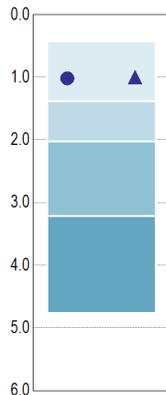
Downside Capture Ratio vs. Upside Capture Ratio
5 Years Ending September 30, 2015



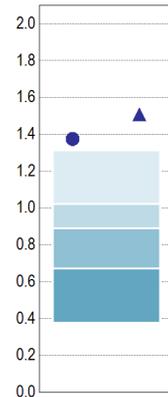
Annualized Alpha Jensen (%)



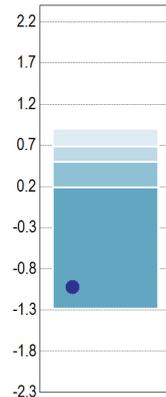
Beta



Sharpe Ratio



Information Ratio



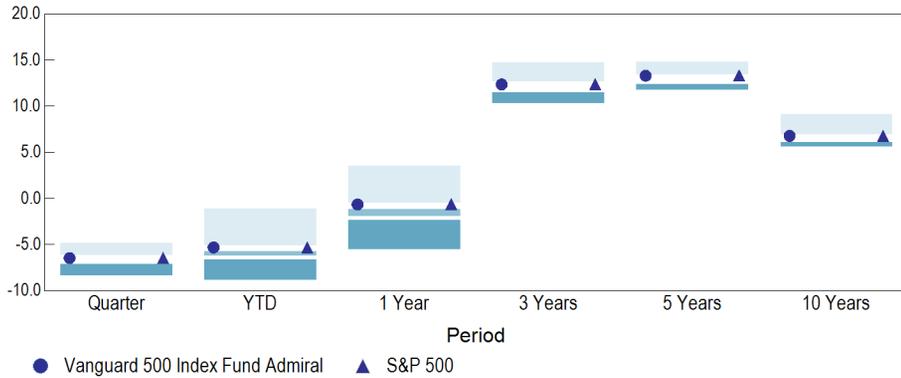
MPT Statistics represent 5 year periods.

	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
Vanguard Short-Term Bond Index Fund Admiral	1.50%	1.06%	0.10%	-0.13%	1.02	1.37	-1.02	95.04%	2.25%	104.08%	-1.46%
Vanguard Spliced Barclays 1-5 G/C Float Adj Idx	1.60%	1.03%	0.00%	0.00%	1.00	1.51	--	100.00%	2.37%	100.00%	-1.40%

Vanguard 500 Index Fund Admiral

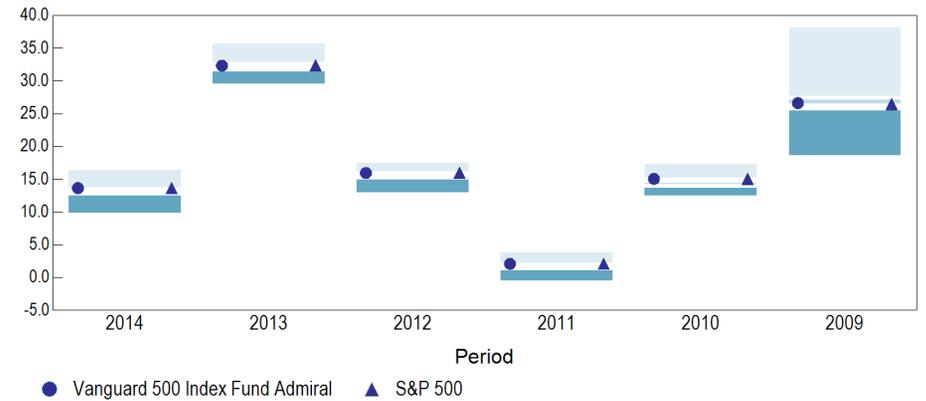
Portfolio Information

Mercer Mutual Fund US Equity Large Cap Index Accounts



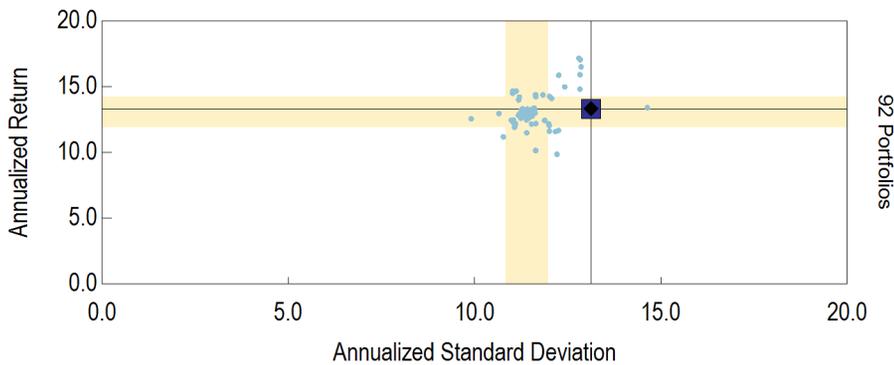
Annualized Returns	Last 3 Mo.	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Vanguard 500 Index Fund Admiral	-6.5%	-5.3%	-0.6%	12.4%	13.3%	6.8%
S&P 500	-6.4%	-5.3%	-0.6%	12.4%	13.3%	6.8%
Universe Median	-6.5%	-5.4%	-0.9%	12.1%	13.1%	6.6%

Mercer Mutual Fund US Equity Large Cap Index Accounts



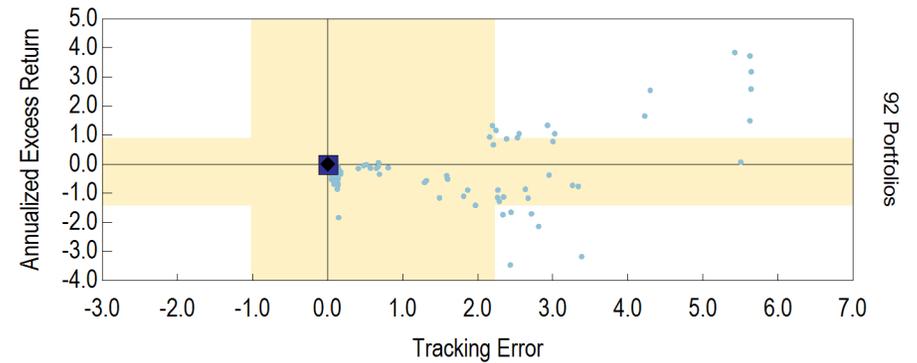
Annualized Returns	2014	2013	2012	2011	2010	2009
Vanguard 500 Index Fund Admiral	13.6%	32.3%	16.0%	2.1%	15.0%	26.6%
S&P 500	13.7%	32.4%	16.0%	2.1%	15.1%	26.5%
Universe Median	13.3%	32.2%	15.8%	1.9%	14.8%	26.4%

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

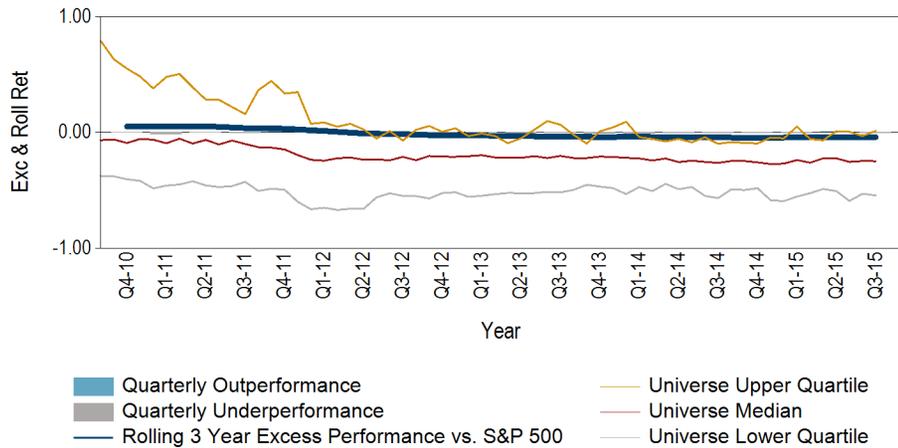


- Vanguard 500 Index Fund Admiral
- ◆ S&P 500
- 68% Confidence Interval
- Mercer Mutual Fund US Equity Large Cap Index

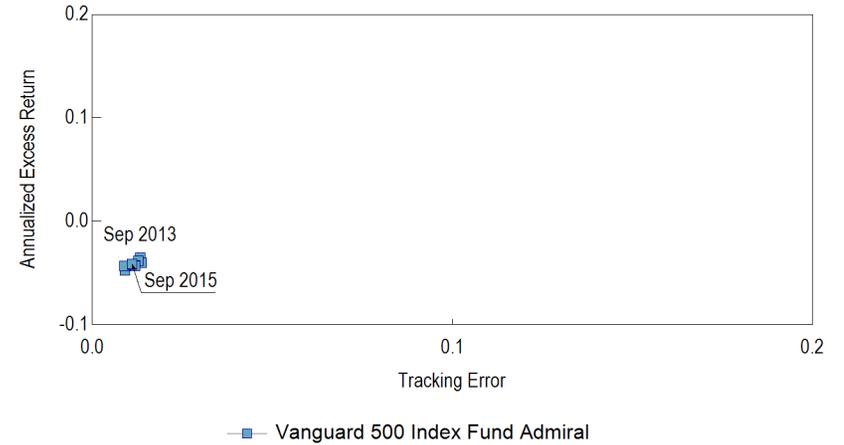
Vanguard 500 Index Fund Admiral

Portfolio Information

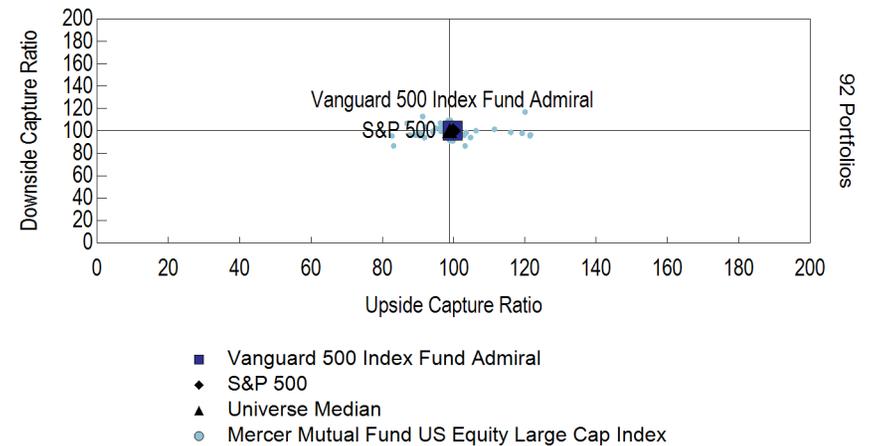
Annualized Excess Performance



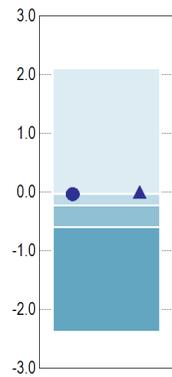
Rolling 3 Year Risk/Return vs. S&P 500



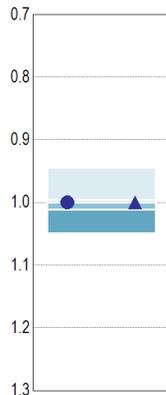
Downside Capture Ratio vs. Upside Capture Ratio
5 Years Ending September 30, 2015



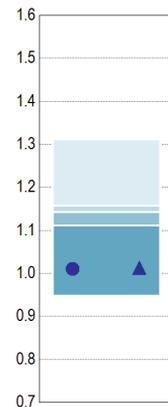
Annualized Alpha Jensen (%)



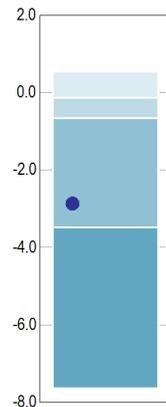
Beta



Sharpe Ratio



Information Ratio



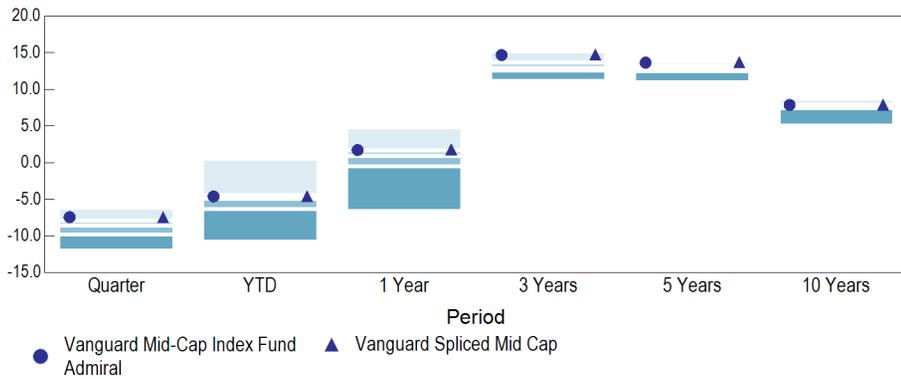
MPT Statistics represent 5 year periods.

	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
Vanguard 500 Index Fund Admiral	13.30%	13.12%	0.01%	-0.04%	1.00	1.01	-2.87	99.78%	24.37%	100.13%	-21.96%
S&P 500	13.34%	13.12%	0.00%	0.00%	1.00	1.01	--	100.00%	24.41%	100.00%	-21.93%

Vanguard Mid-Cap Index Fund Admiral

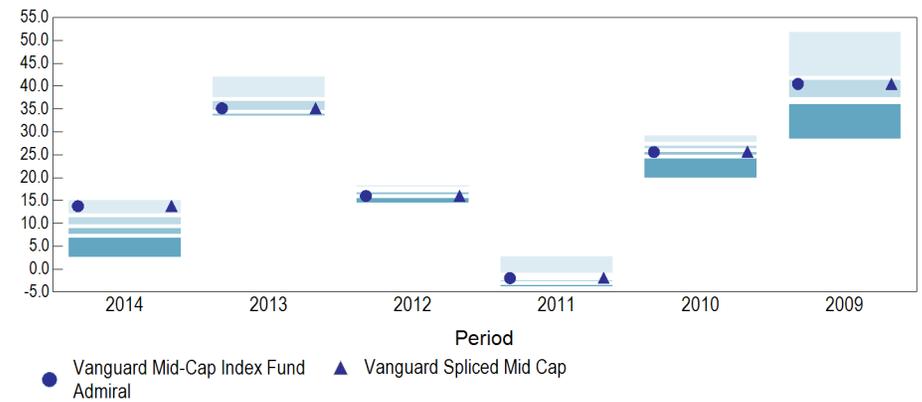
Portfolio Information

Mercer Mutual Fund US Equity Mid Cap Index Accounts



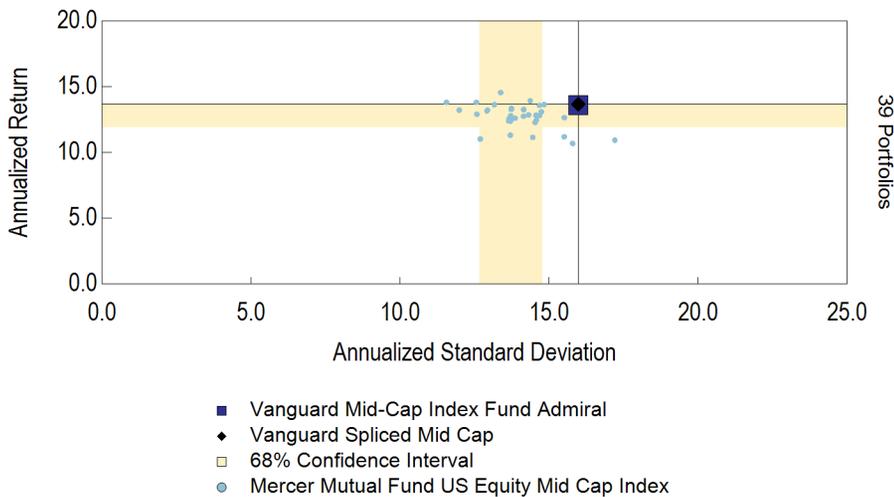
Annualized Returns	Last 3 Mo.	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Vanguard Mid-Cap Index Fund Admiral	-7.5%	-4.6%	1.7%	14.7%	13.6%	7.9%
Vanguard Spiced Mid Cap	-7.4%	-4.6%	1.8%	14.7%	13.7%	7.9%
Universe Median	-8.5%	-4.9%	1.0%	12.9%	12.8%	7.8%

Mercer Mutual Fund US Equity Mid Cap Index Accounts

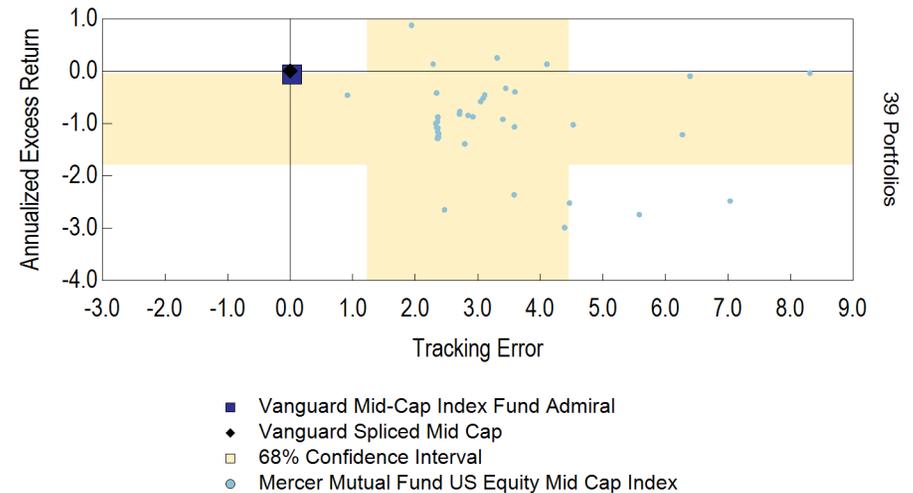


Annualized Returns	2014	2013	2012	2011	2010	2009
Vanguard Mid-Cap Index Fund Admiral	13.8%	35.1%	16.0%	-2.0%	25.6%	40.5%
Vanguard Spiced Mid Cap	13.8%	35.2%	16.1%	-1.9%	25.7%	40.5%
Universe Median	9.4%	34.1%	17.2%	-1.9%	26.1%	37.1%

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



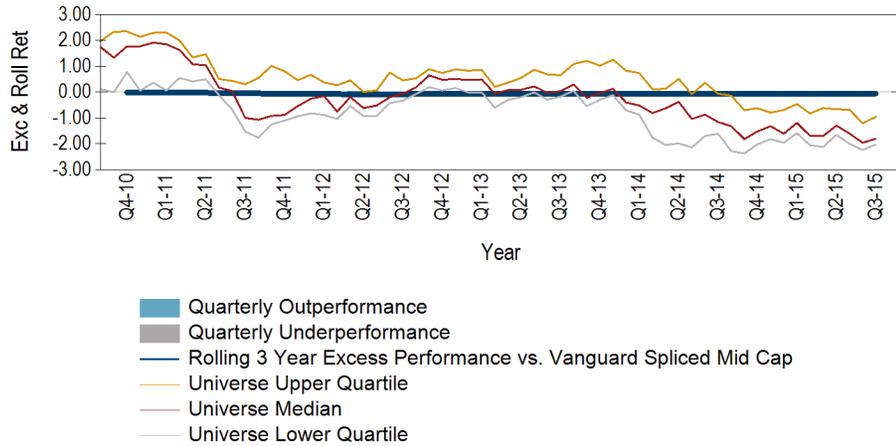
Annualized Excess Return vs. Tracking Error
5 Years Ending September 30, 2015



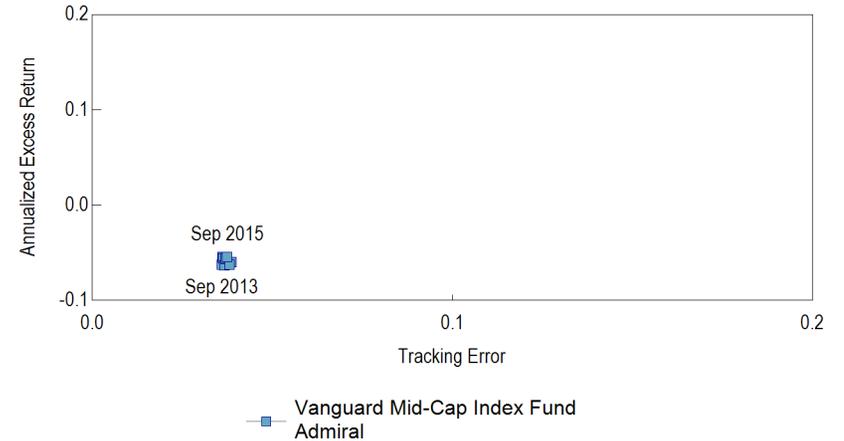
Vanguard Mid-Cap Index Fund Admiral

Portfolio Information

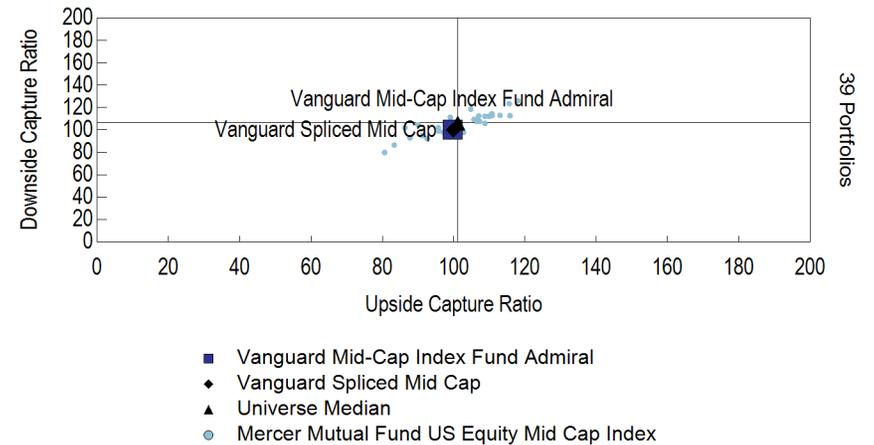
Annualized Excess Performance



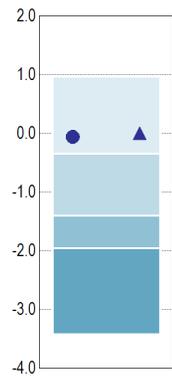
Rolling 3 Year Risk/Return vs. Vanguard Spliced Mid Cap



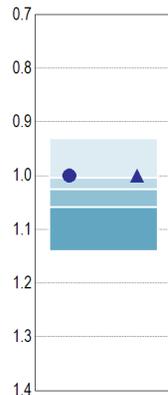
Downside Capture Ratio vs. Upside Capture Ratio
5 Years Ending September 30, 2015



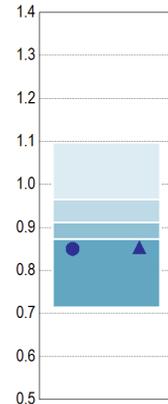
Annualized Alpha Jensen (%)



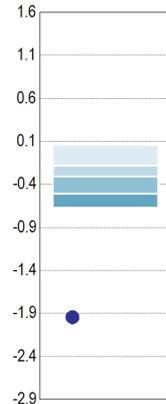
Beta



Sharpe Ratio



Information Ratio



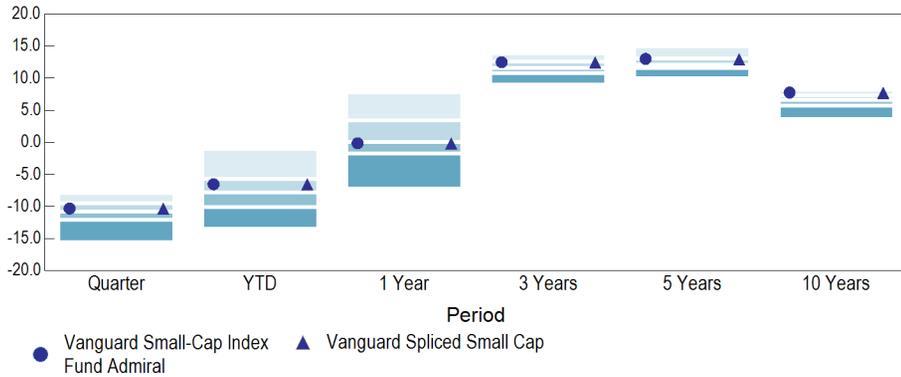
MPT Statistics represent 5 year periods.

	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
Vanguard Mid-Cap Index Fund Admiral	13.62%	15.97%	0.03%	-0.06%	1.00	0.85	-1.95	99.66%	33.41%	100.10%	-21.88%
Vanguard Spliced Mid Cap	13.68%	15.97%	0.00%	0.00%	1.00	0.85	--	100.00%	33.50%	100.00%	-21.86%

Vanguard Small-Cap Index Fund Admiral

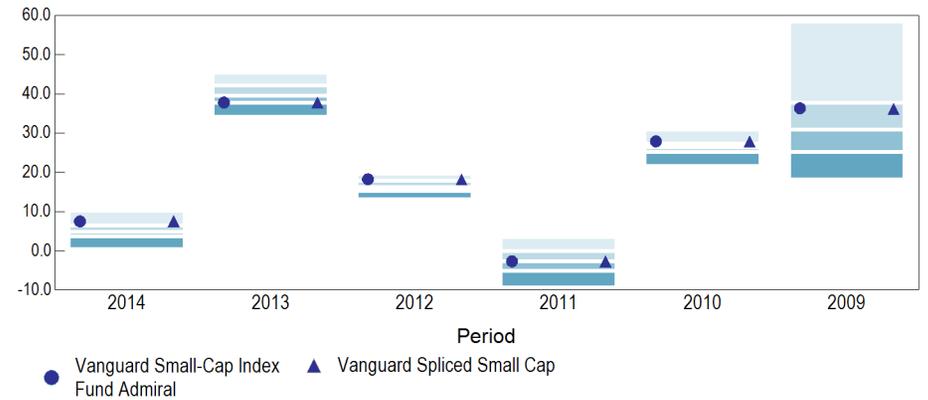
Portfolio Information

Mercer Mutual Fund US Equity Small Cap Index Accounts



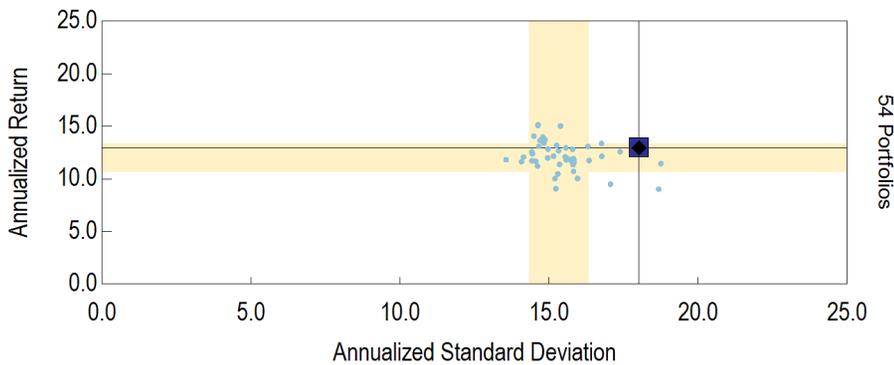
Annualized Returns	Last 3 Mo.	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Vanguard Small-Cap Index Fund Admiral	-10.3%	-6.6%	-0.2%	12.5%	13.0%	7.7%
Vanguard Spliced Small Cap	-10.3%	-6.6%	-0.2%	12.5%	13.0%	7.7%
Universe Median	-10.8%	-7.7%	0.1%	11.6%	12.1%	6.6%

Mercer Mutual Fund US Equity Small Cap Index Accounts



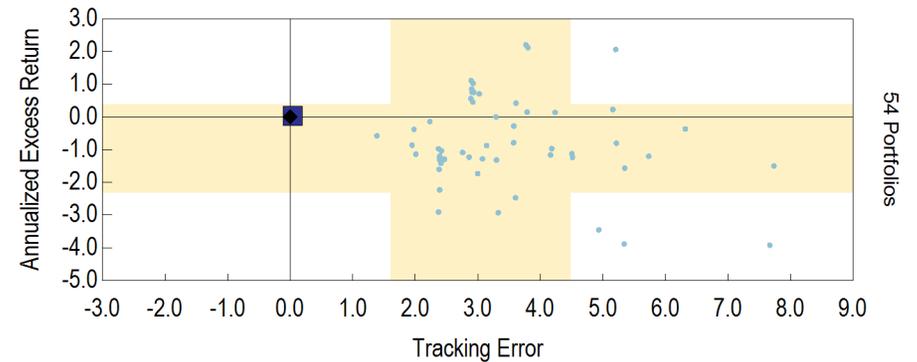
Annualized Returns	2014	2013	2012	2011	2010	2009
Vanguard Small-Cap Index Fund Admiral	7.5%	37.8%	18.2%	-2.7%	27.9%	36.3%
Vanguard Spliced Small Cap	7.5%	37.8%	18.2%	-2.8%	27.8%	36.1%
Universe Median	5.1%	39.7%	16.4%	-2.6%	26.4%	27.7%

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



- Vanguard Small-Cap Index Fund Admiral
- ◆ Vanguard Spliced Small Cap
- 68% Confidence Interval
- Mercer Mutual Fund US Equity Small Cap Index

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

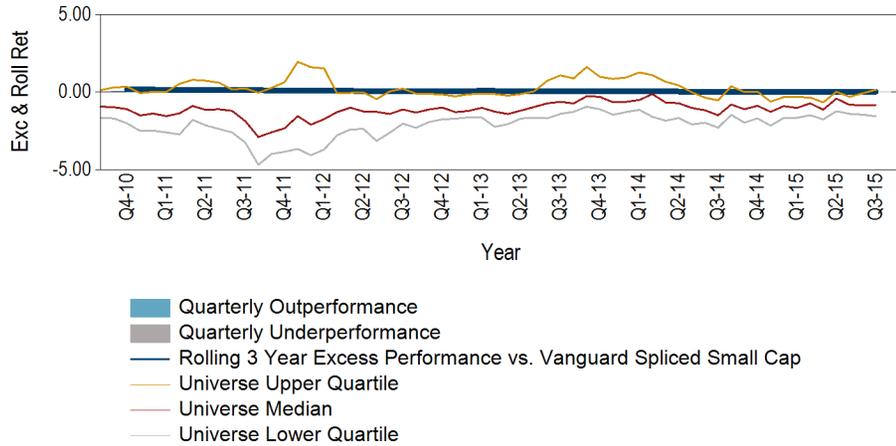


- Vanguard Small-Cap Index Fund Admiral
- ◆ Vanguard Spliced Small Cap
- 68% Confidence Interval
- Mercer Mutual Fund US Equity Small Cap Index

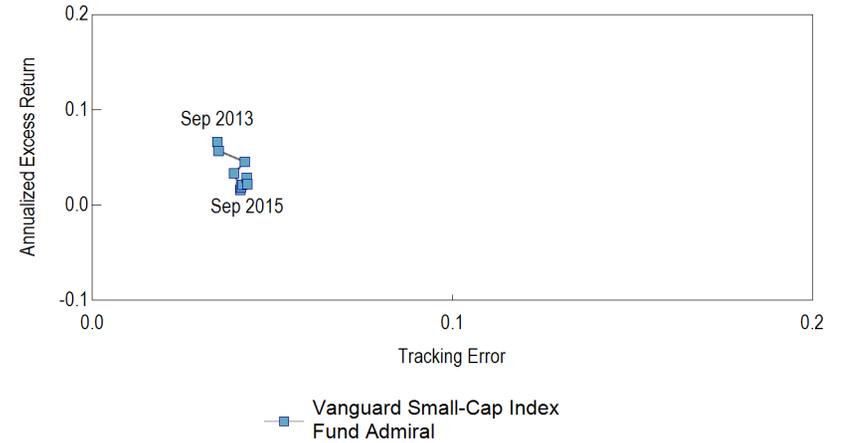
Vanguard Small-Cap Index Fund Admiral

Portfolio Information

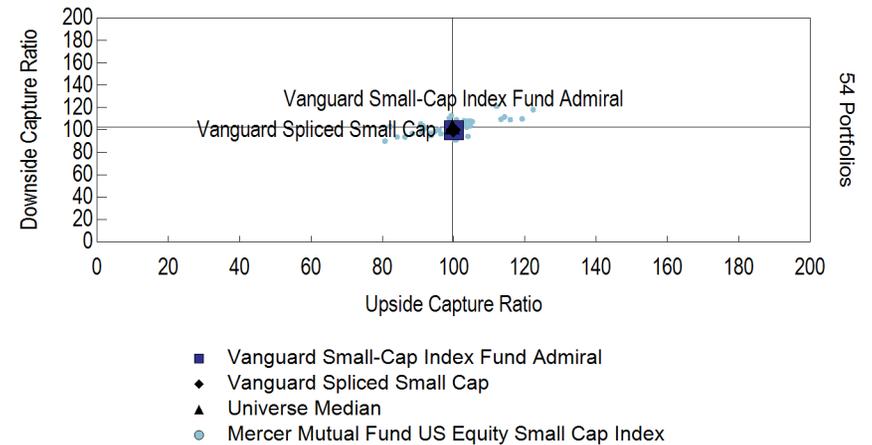
Annualized Excess Performance



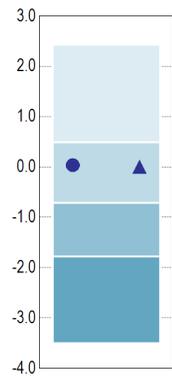
Rolling 3 Year Risk/Return vs. Vanguard Spliced Small Cap



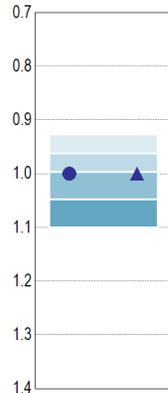
Downside Capture Ratio vs. Upside Capture Ratio
5 Years Ending September 30, 2015



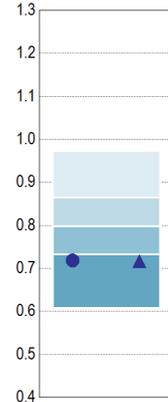
Annualized Alpha Jensen (%)



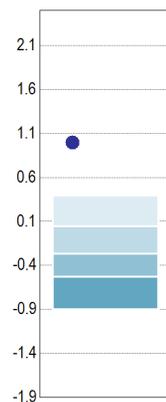
Beta



Sharpe Ratio



Information Ratio



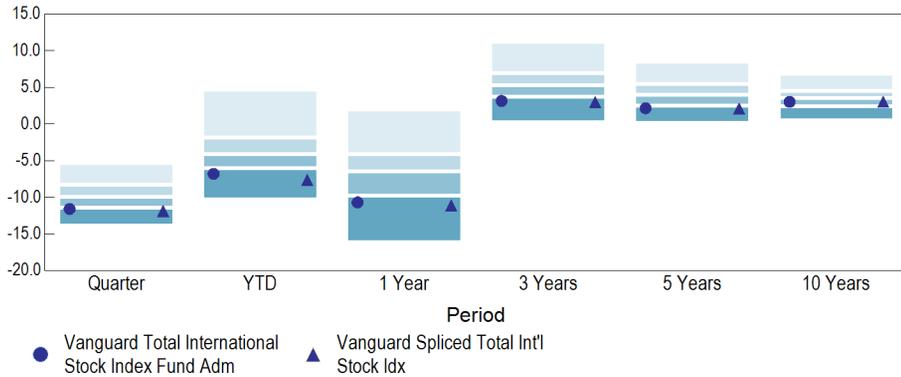
MPT Statistics represent 5 year periods.

	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
Vanguard Small-Cap Index Fund Admiral	12.99%	18.01%	0.04%	0.03%	1.00	0.72	1.00	100.15%	35.71%	99.88%	-26.32%
Vanguard Spliced Small Cap	12.95%	18.01%	0.00%	0.00%	1.00	0.72	--	100.00%	35.67%	100.00%	-26.35%

Vanguard Total International Stock Index Fund Adm

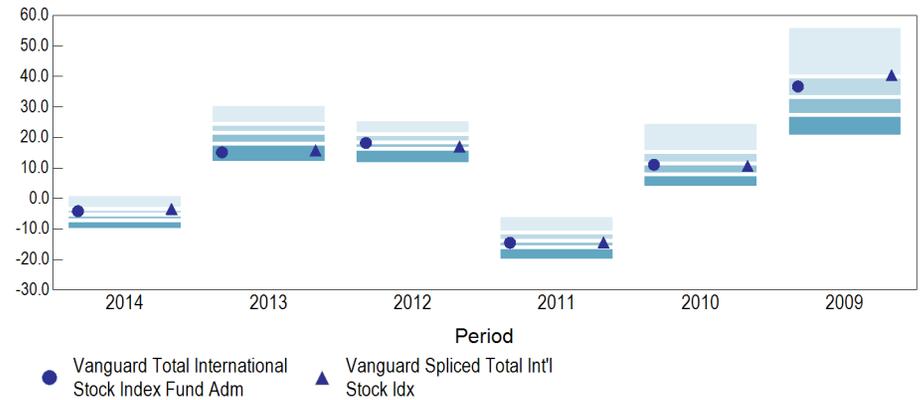
Portfolio Information

Mercer Mutual Fund World ex US/EAFE Equity Accounts



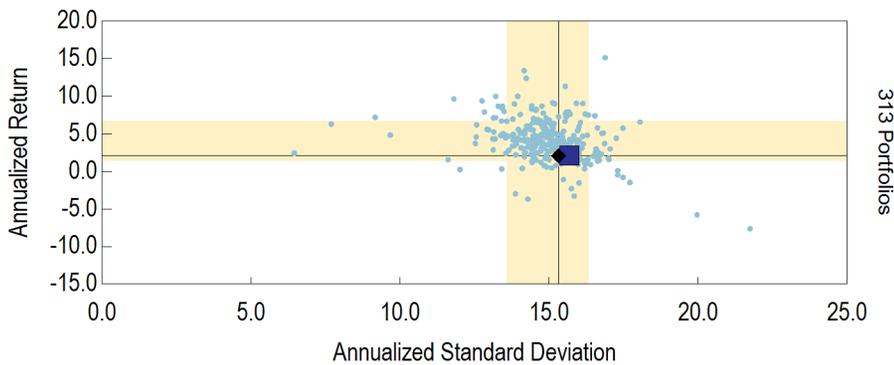
Annualized Returns	Last 3 Mo.	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Vanguard Total International Stock Index Fund Adm	-11.6%	-6.8%	-10.7%	3.1%	2.1%	3.0%
Vanguard Spliced Total Int'l Stock Idx	-11.9%	-7.6%	-11.1%	3.0%	2.1%	3.0%
Universe Median	-9.9%	-4.0%	-6.4%	5.4%	4.0%	3.5%

Mercer Mutual Fund World ex US/EAFE Equity Accounts



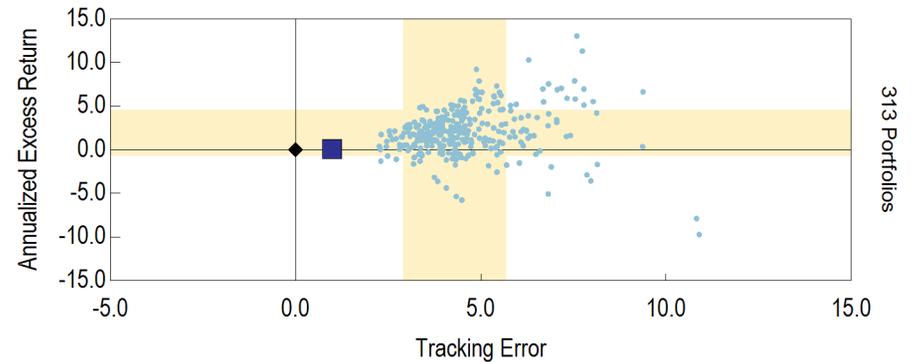
Annualized Returns	2014	2013	2012	2011	2010	2009
Vanguard Total International Stock Index Fund Adm	-4.2%	15.1%	18.2%	-14.5%	11.0%	36.7%
Vanguard Spliced Total Int'l Stock Idx	-3.4%	15.8%	17.0%	-14.3%	10.7%	40.4%
Universe Median	-5.2%	20.8%	18.8%	-13.1%	12.4%	34.4%

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

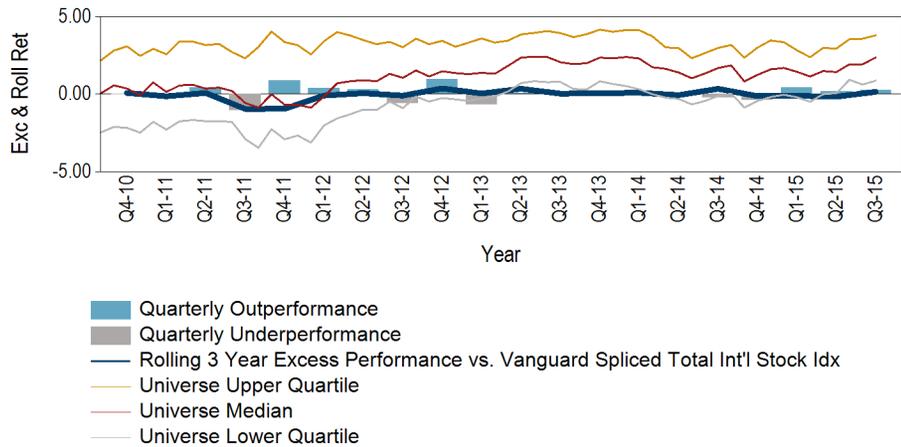


- Vanguard Total International Stock Index Fund Adm
- ◆ Vanguard Spliced Total Int'l Stock Idx
- 68% Confidence Interval
- Mercer Mutual Fund World ex US/EAFE Equity

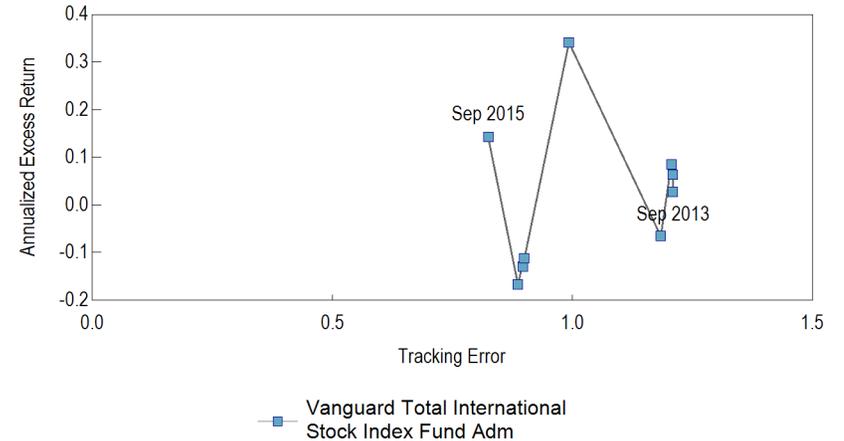
Vanguard Total International Stock Index Fund Adm

Portfolio Information

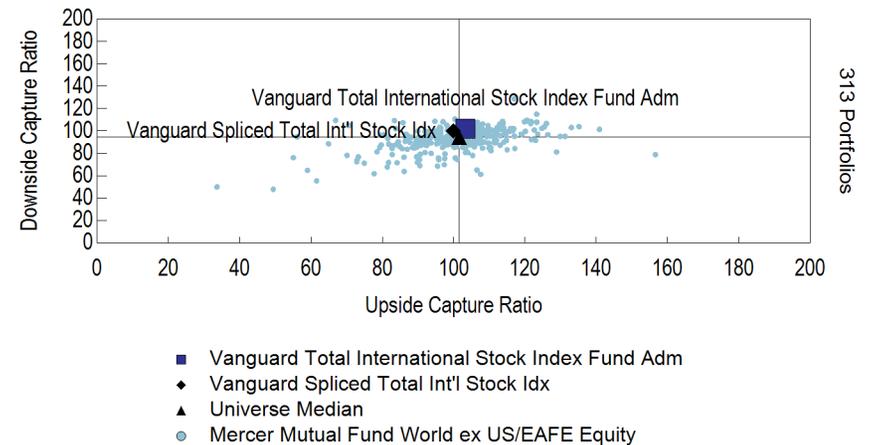
Annualized Excess Performance



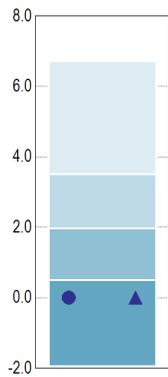
Rolling 3 Year Risk/Return vs. Vanguard Spliced Total Int'l Stock Idx



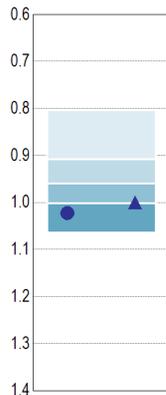
Downside Capture Ratio vs. Upside Capture Ratio
5 Years Ending September 30, 2015



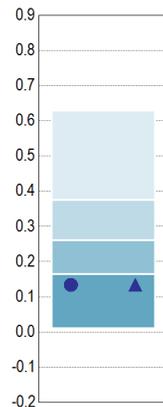
Annualized Alpha Jensen (%)



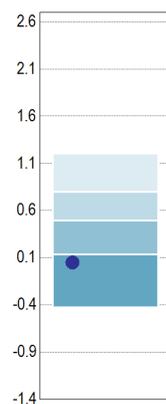
Beta



Sharpe Ratio



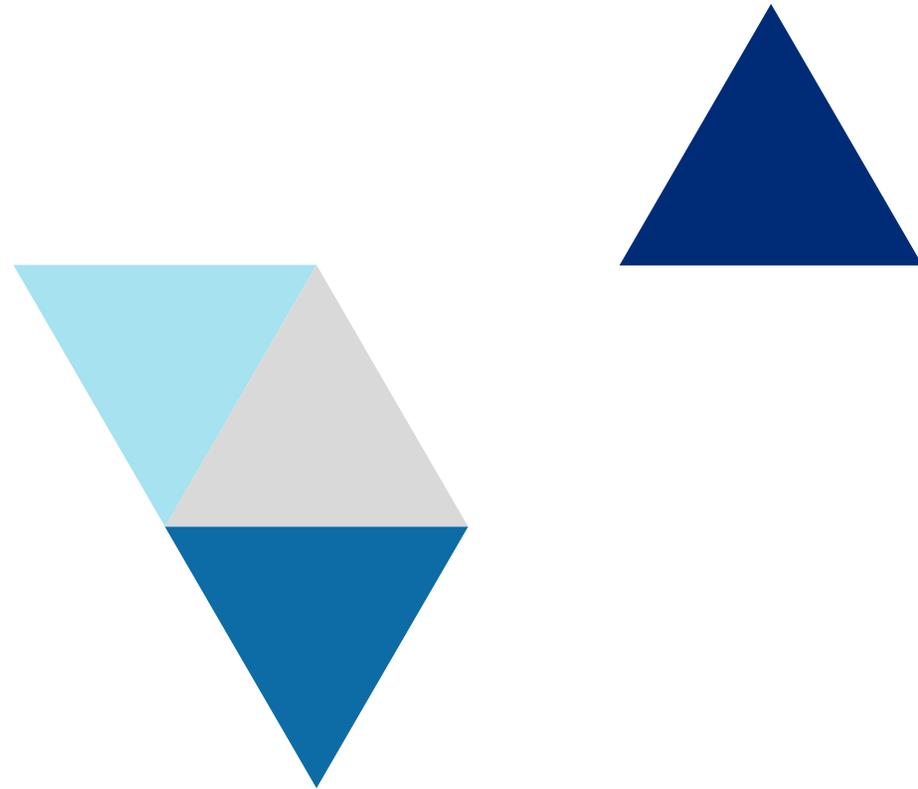
Information Ratio



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
Vanguard Total International Stock Index Fund Adm	2.14%	15.68%	0.98%	0.00%	1.02	0.13	0.05	103.35%	21.26%	101.83%	-31.55%
Vanguard Spliced Total Int'l Stock Idx	2.10%	15.31%	0.00%	0.00%	1.00	0.13	--	100.00%	20.71%	100.00%	-30.93%

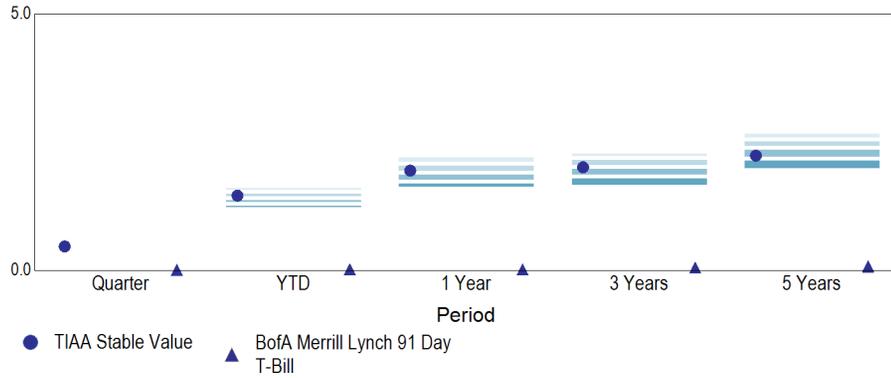
Tier III - Active Core Options



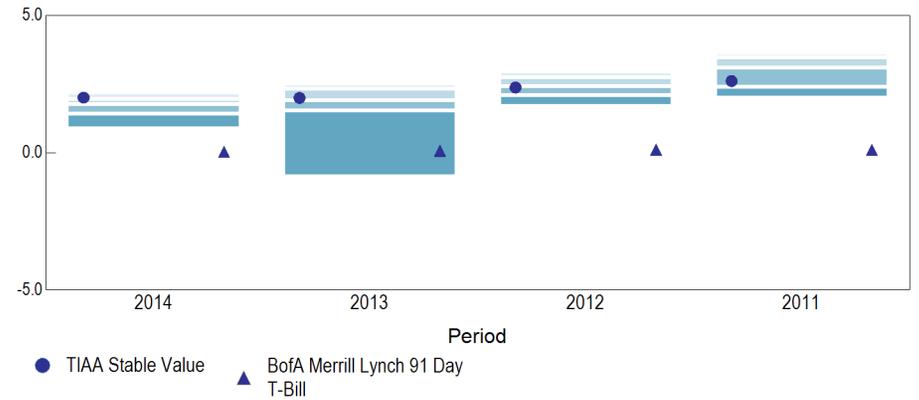
TIAA Stable Value

Portfolio Information

Mercer Instl Stable Value Accounts



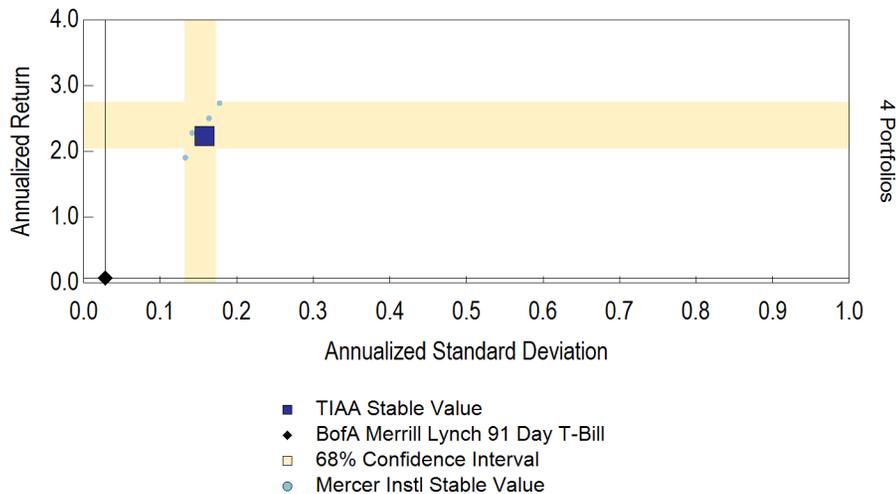
Mercer Instl Stable Value Accounts



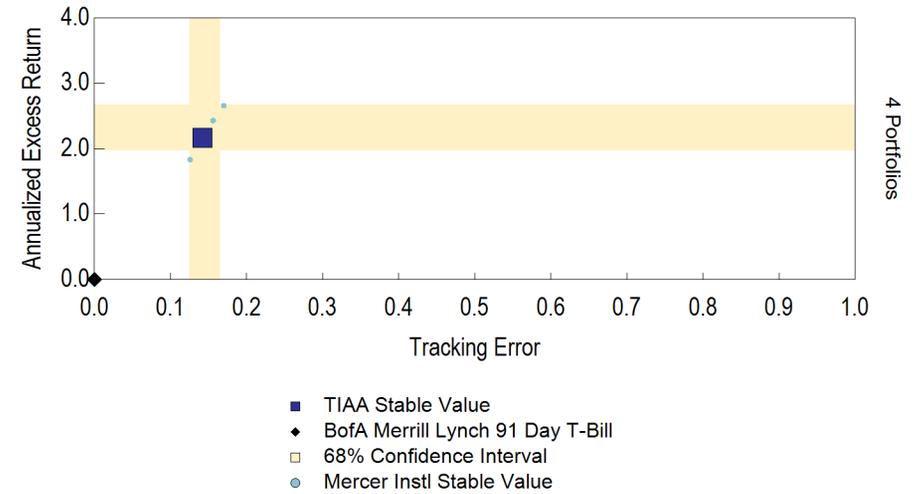
Annualized Returns	Last 3 Mo.	YTD	1 Yr	3 Yrs	5 Yrs
TIAA Stable Value	0.5%	1.5%	1.9%	2.0%	2.2%
BofA Merrill Lynch 91 Day T-Bill	0.0%	0.0%	0.0%	0.1%	0.1%
Universe Median	0.5%	1.4%	1.9%	2.0%	2.4%

Annualized Returns	2014	2013	2012	2011
TIAA Stable Value	2.0%	2.0%	2.4%	2.6%
BofA Merrill Lynch 91 Day T-Bill	0.0%	0.1%	0.1%	0.1%
Universe Median	1.8%	2.0%	2.5%	2.7%

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



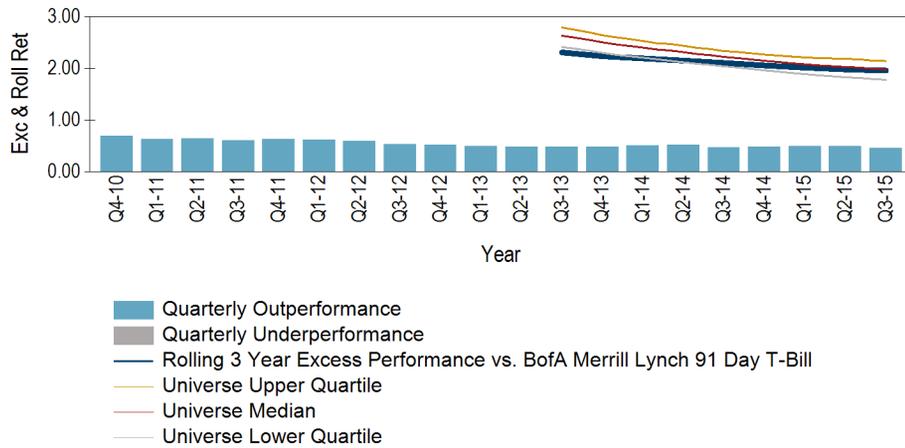
Annualized Excess Return vs. Tracking Error
5 Years Ending September 30, 2015



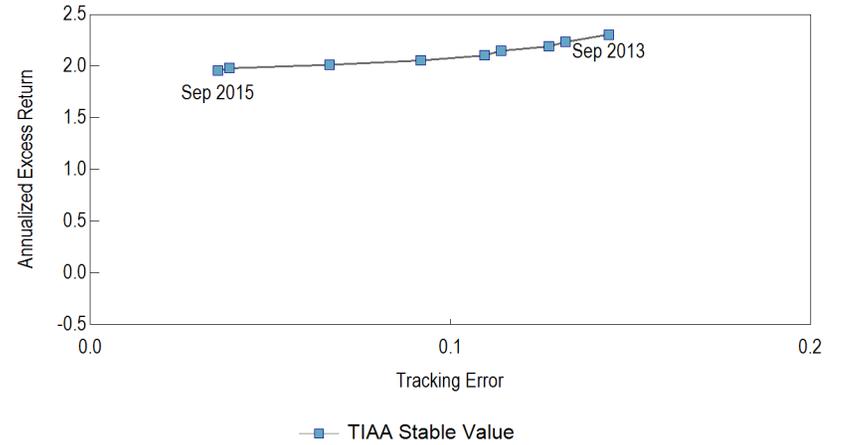
TIAA Stable Value

Portfolio Information

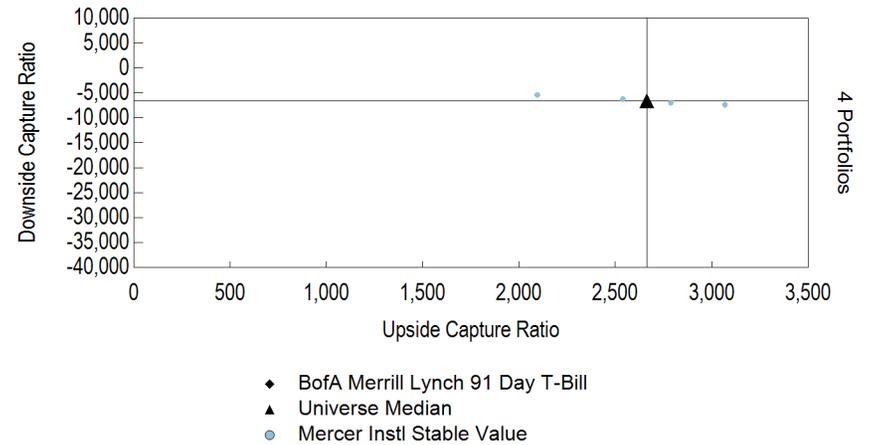
Annualized Excess Performance



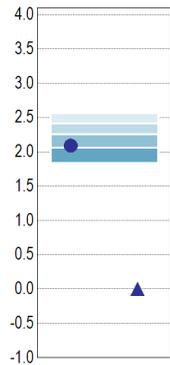
Rolling 3 Year Risk/Return vs. BofA Merrill Lynch 91 Day T-Bill



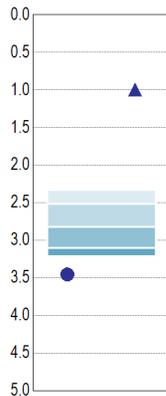
Downside Capture Ratio vs. Upside Capture Ratio
5 Years Ending September 30, 2015



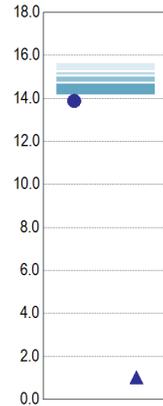
Annualized Alpha Jensen (%)



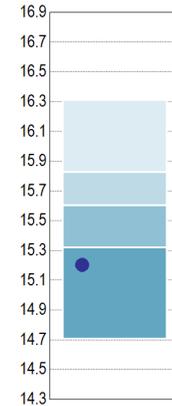
Beta



Sharpe Ratio



Information Ratio



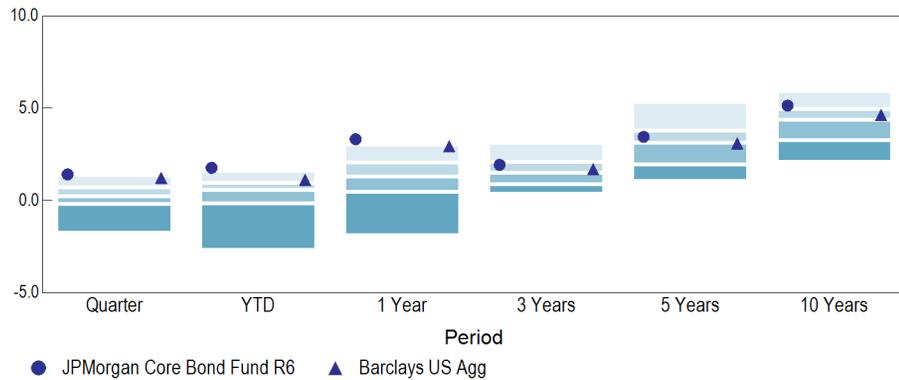
MPT Statistics represent 5 year periods.

	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 Stable Value	2.01%	0.05%	0.04%	1.94%	1.72	41.60	55.28	3,607.86%	2.01%	--	--
BofA Merrill Lynch 91 Day T-Bill	0.06%	0.02%	0.00%	0.00%	1.00	1.07	--	100.00%	0.06%	--	--

JPMorgan Core Bond Fund R6

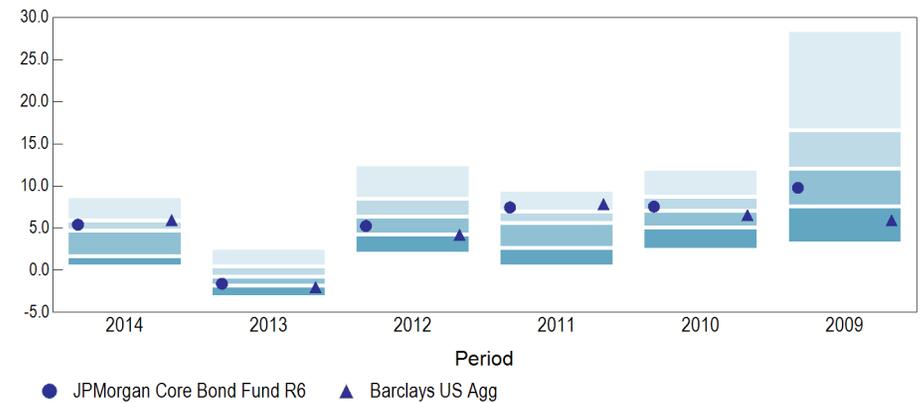
Portfolio Information

Mercer Mutual Fund US Fixed Core Accounts



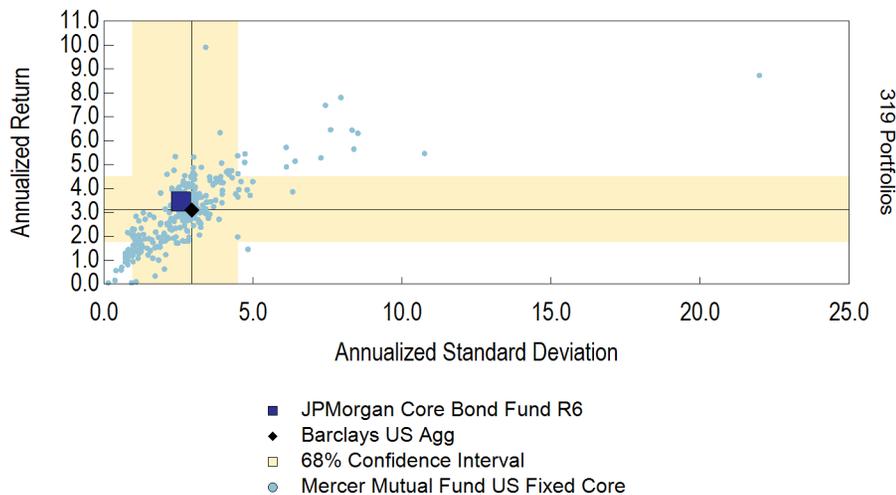
Annualized Returns	Last 3 Mo.	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
JPMorgan Core Bond Fund R6	1.4%	1.8%	3.3%	1.9%	3.5%	5.1%
Barclays US Agg	1.2%	1.1%	2.9%	1.7%	3.1%	4.6%
Universe Median	0.2%	0.6%	1.3%	1.5%	3.1%	4.4%

Mercer Mutual Fund US Fixed Core Accounts

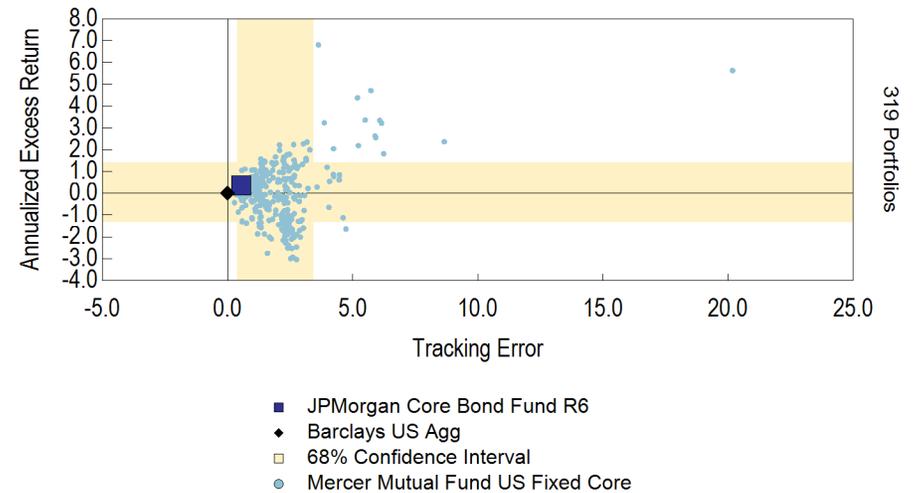


Annualized Returns	2014	2013	2012	2011	2010	2009
JPMorgan Core Bond Fund R6	5.4%	-1.6%	5.2%	7.4%	7.5%	9.8%
Barclays US Agg	6.0%	-2.0%	4.2%	7.8%	6.5%	5.9%
Universe Median	4.8%	-0.8%	6.5%	5.8%	7.3%	12.3%

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



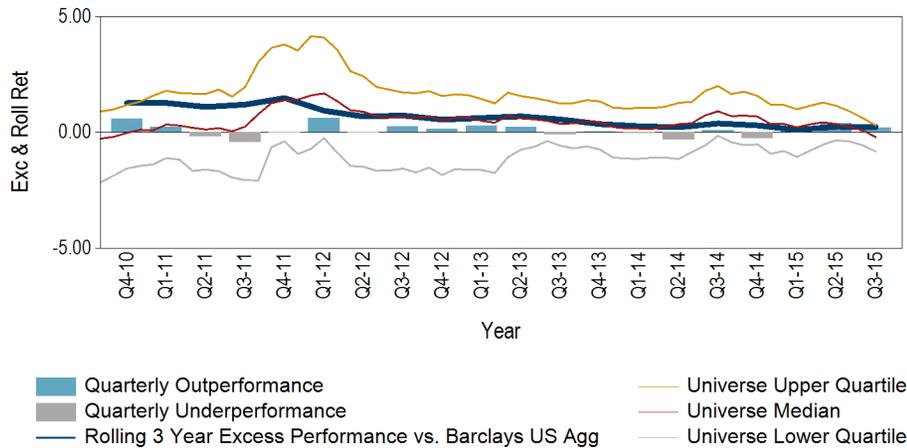
Annualized Excess Return vs. Tracking Error
5 Years Ending September 30, 2015



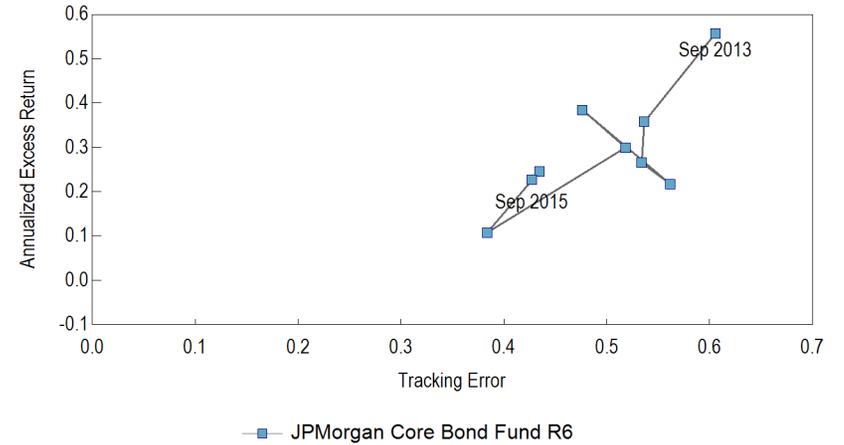
JPMorgan Core Bond Fund R6

Portfolio Information

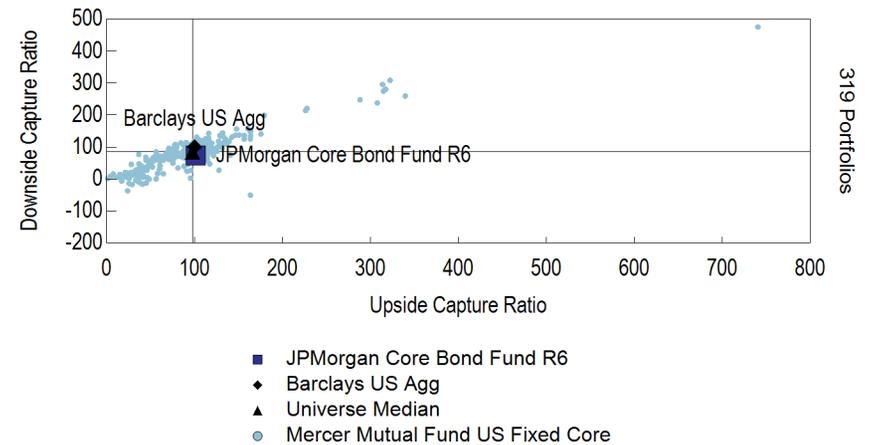
Annualized Excess Performance



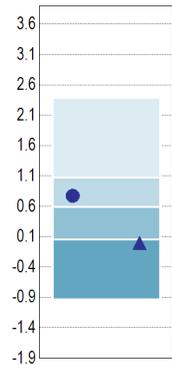
Rolling 3 Year Risk/Return vs. Barclays US Agg



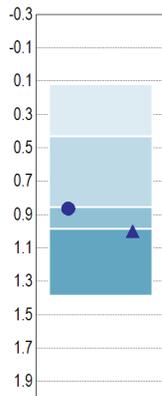
Downside Capture Ratio vs. Upside Capture Ratio
5 Years Ending September 30, 2015



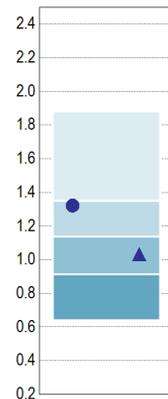
Annualized Alpha Jensen (%)



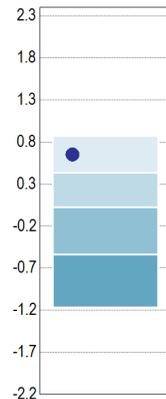
Beta



Sharpe Ratio



Information Ratio



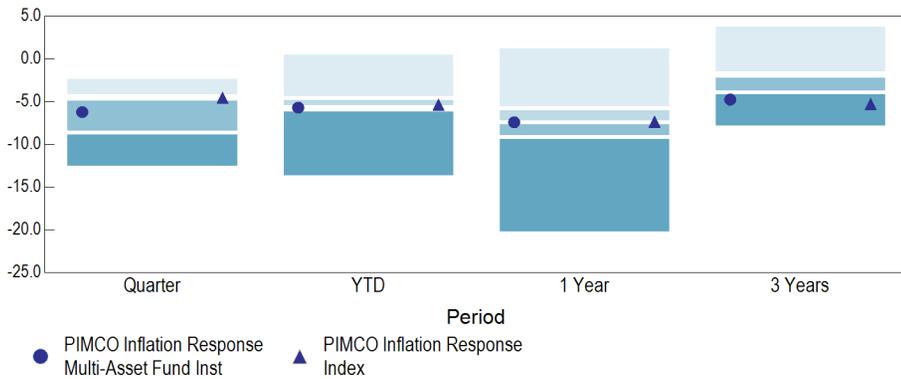
MPT Statistics represent 5 year periods.

	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
JPMorgan Core Bond Fund R6	3.45%	2.58%	0.55%	0.77%	0.86	1.32	0.65	101.16%	5.78%	73.50%	-3.22%
Barclays US Agg	3.10%	2.95%	0.00%	0.00%	1.00	1.03	--	100.00%	5.72%	100.00%	-4.39%

PIMCO Inflation Response Multi-Asset Fund Inst

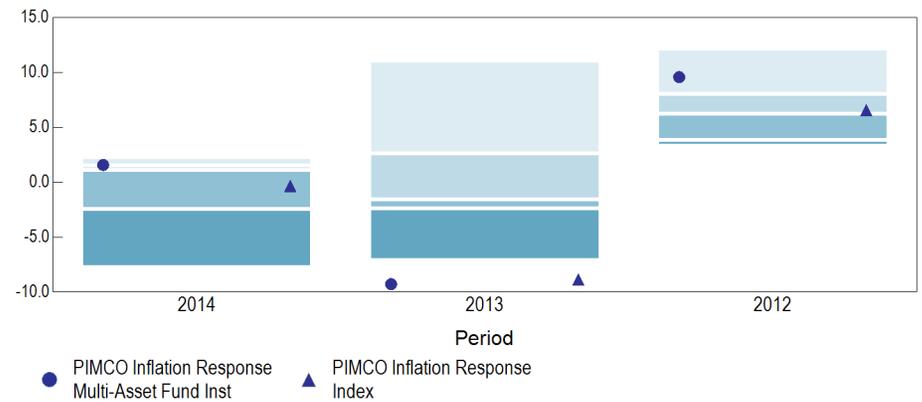
Portfolio Information

Mercer Mutual Fund Diversified Inflation Hedge Accounts



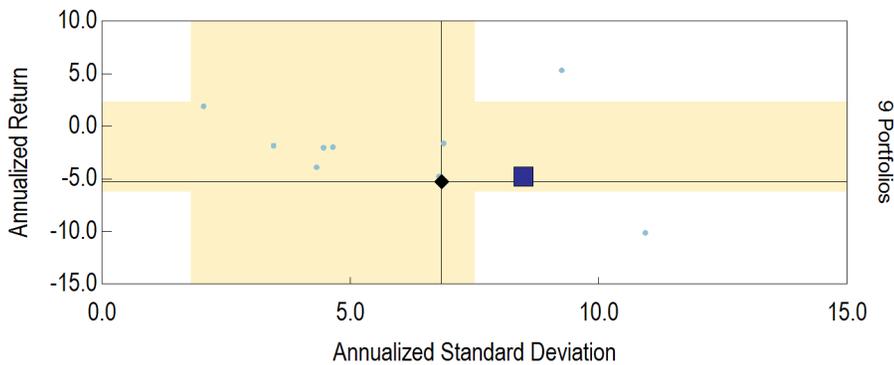
Annualized Returns	Last 3 Mo.	YTD	1 Yr	3 Yrs
PIMCO Inflation Response Multi-Asset Fund Inst	-6.2%	-5.7%	-7.4%	-4.8%
PIMCO Inflation Response Index	-4.6%	-5.4%	-7.4%	-5.3%
Universe Median	-4.6%	-5.6%	-7.4%	-2.0%

Mercer Mutual Fund Diversified Inflation Hedge Accounts



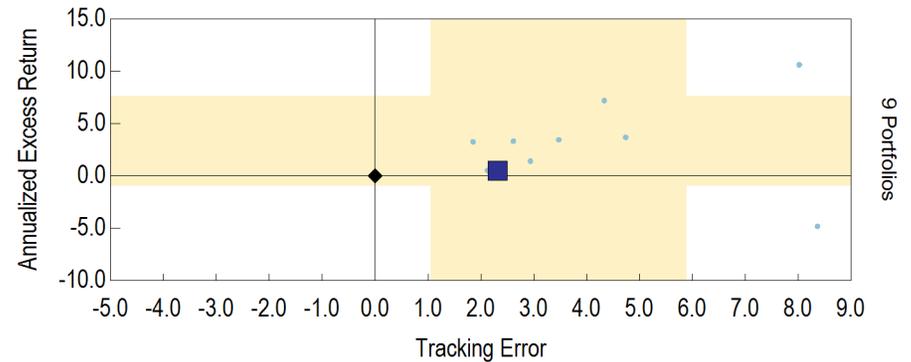
Annualized Returns	2014	2013	2012
PIMCO Inflation Response Multi-Asset Fund Inst	1.6%	-9.3%	9.6%
PIMCO Inflation Response Index	-0.3%	-8.9%	6.6%
Universe Median	1.1%	-1.5%	6.3%

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

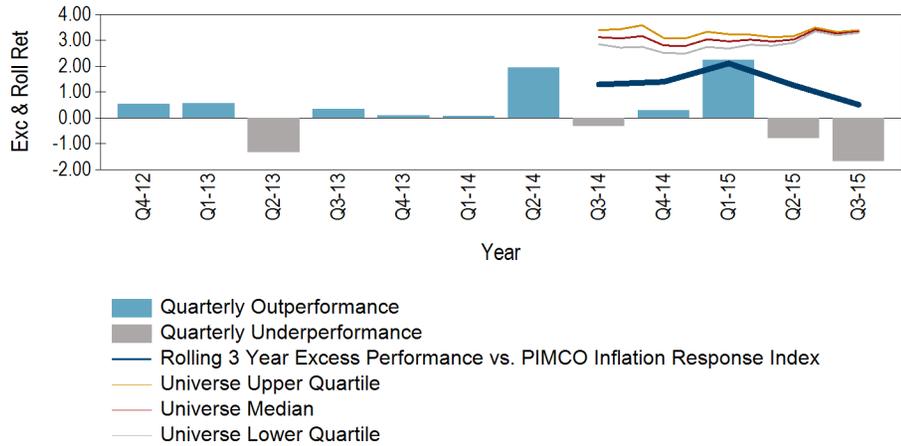


- PIMCO Inflation Response Multi-Asset Fund Inst
- ◆ PIMCO Inflation Response Index
- 68% Confidence Interval
- Mercer Mutual Fund Diversified Inflation Hedge

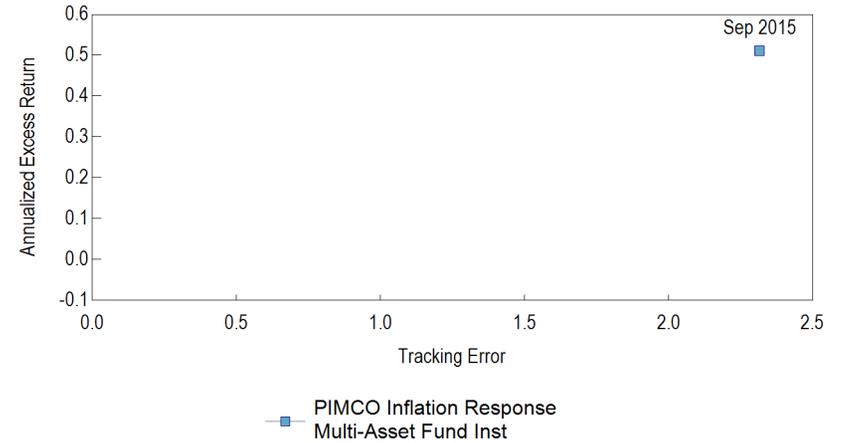
PIMCO Inflation Response Multi-Asset Fund Inst

Portfolio Information

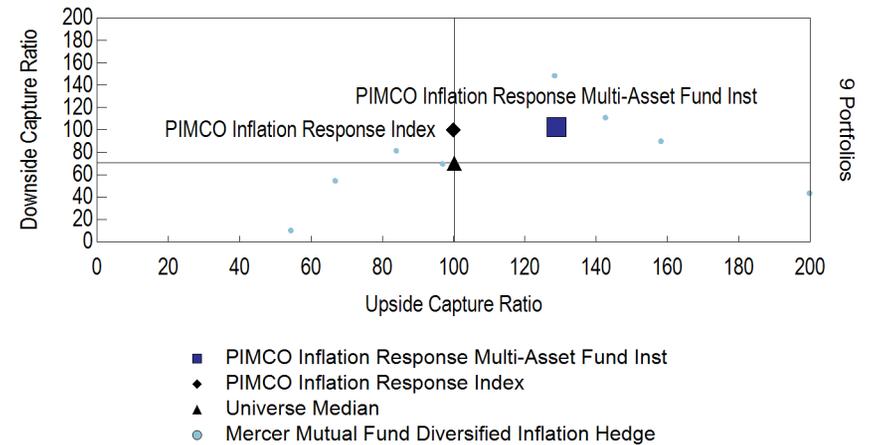
Annualized Excess Performance



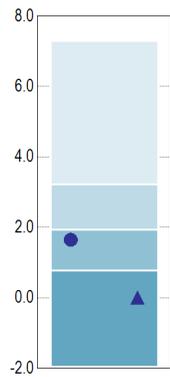
Rolling 3 Year Risk/Return vs. PIMCO Inflation Response Index



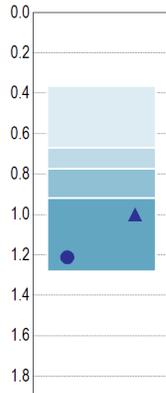
Downside Capture Ratio vs. Upside Capture Ratio
3 Years Ending September 30, 2015



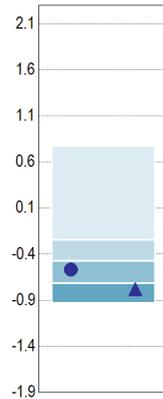
Annualized Alpha Jensen (%)



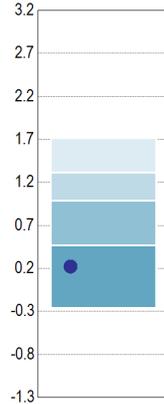
Beta



Sharpe Ratio



Information Ratio



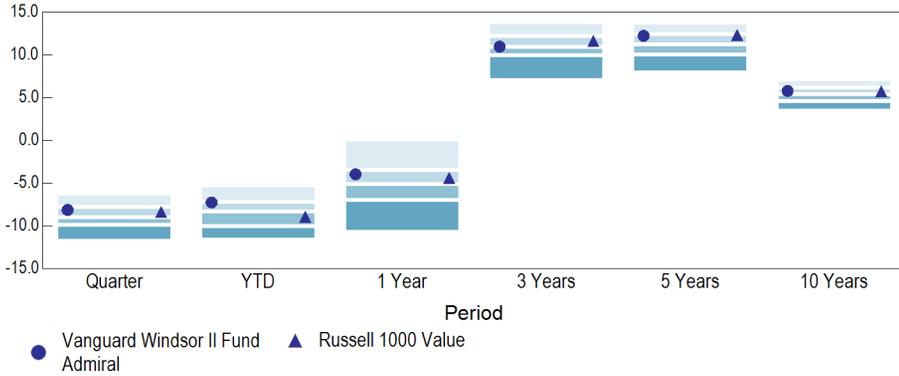
MPT Statistics represent 3 year periods.

	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
PIMCO Inflation Response Multi-Asset Fund Inst	-4.78%	8.48%	2.32%	1.64%	1.21	-0.57	0.22	128.82%	11.27%	102.41%	-10.66%
PIMCO Inflation Response Index	-5.29%	6.84%	0.00%	0.00%	1.00	-0.78	--	100.00%	8.75%	100.00%	-10.39%

Vanguard Windsor II Fund Admiral

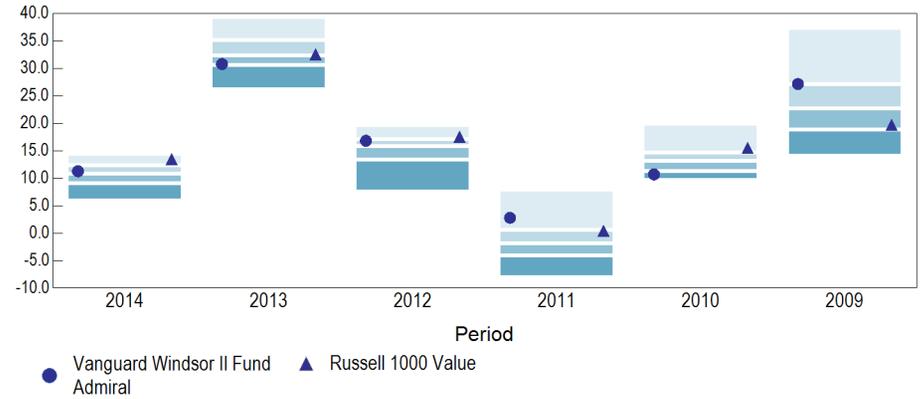
Portfolio Information

Mercer Mutual Fund US Equity Large Cap Value Accounts



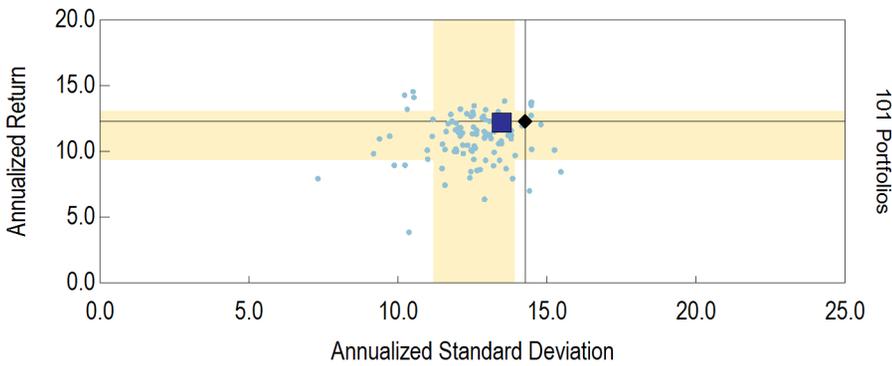
Annualized Returns	Last 3 Mo.	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Vanguard Windsor II Fund Admiral	-8.2%	-7.3%	-4.0%	10.9%	12.2%	5.8%
Russell 1000 Value	-8.4%	-9.0%	-4.4%	11.6%	12.3%	5.7%
Universe Median	-9.0%	-8.3%	-5.1%	11.0%	11.2%	5.4%

Mercer Mutual Fund US Equity Large Cap Value Accounts

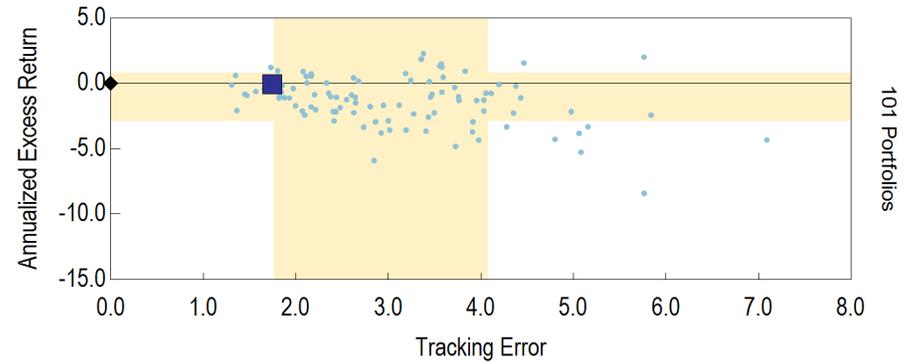


Annualized Returns	2014	2013	2012	2011	2010	2009
Vanguard Windsor II Fund Admiral	11.3%	30.8%	16.8%	2.8%	10.7%	27.2%
Russell 1000 Value	13.5%	32.5%	17.5%	0.4%	15.5%	19.7%
Universe Median	10.9%	32.9%	15.9%	-2.1%	13.3%	25.1%

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



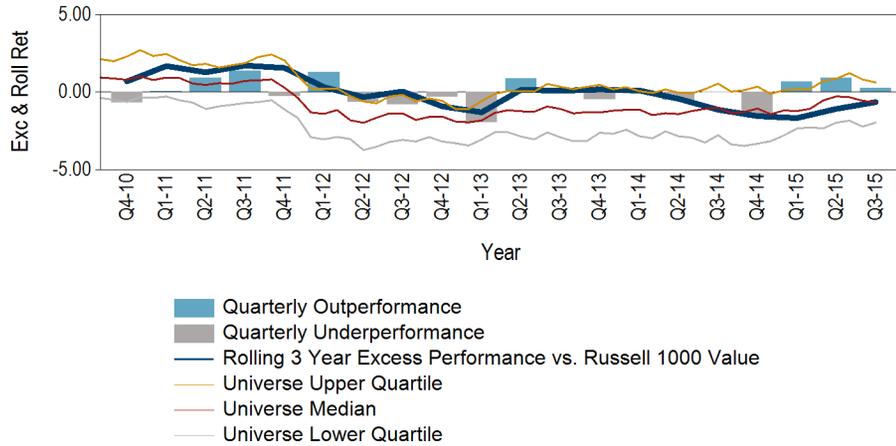
Annualized Excess Return vs. Tracking Error
5 Years Ending September 30, 2015



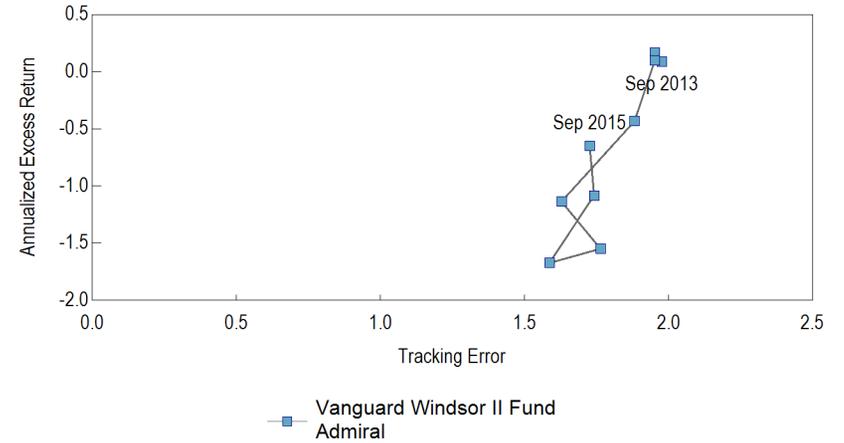
Vanguard Windsor II Fund Admiral

Portfolio Information

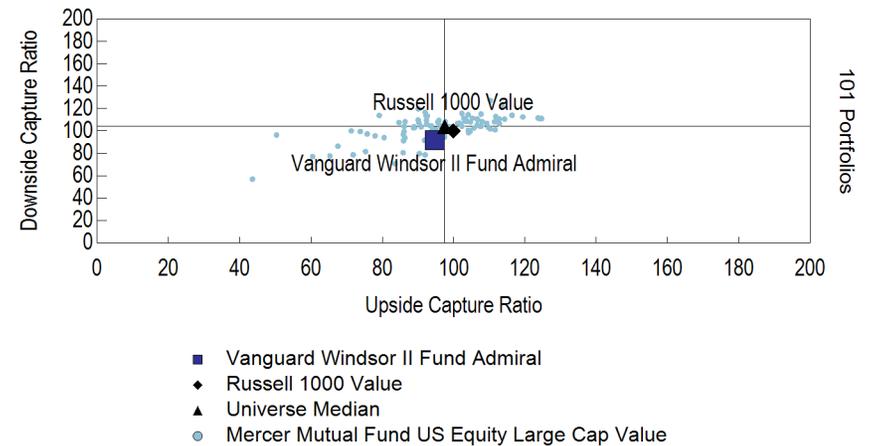
Annualized Excess Performance



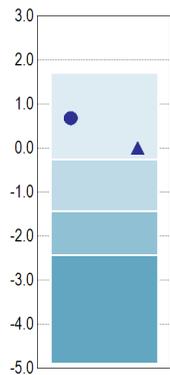
Rolling 3 Year Risk/Return vs. Russell 1000 Value



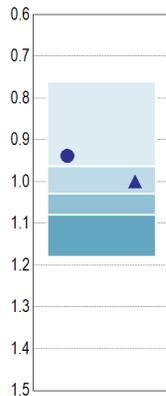
Downside Capture Ratio vs. Upside Capture Ratio
5 Years Ending September 30, 2015



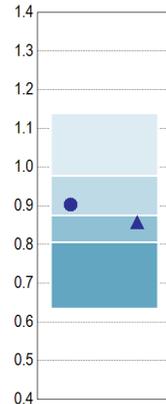
Annualized Alpha Jensen (%)



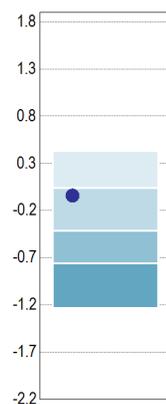
Beta



Sharpe Ratio



Information Ratio



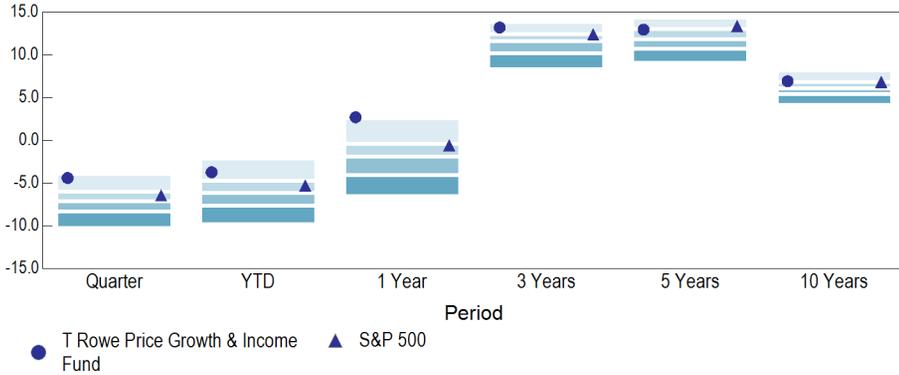
MPT Statistics represent 5 year periods.

	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
Vanguard Windsor II Fund Admiral	12.21%	13.47%	1.75%	0.68%	0.94	0.90	-0.04	94.75%	27.46%	91.92%	-16.64%
Russell 1000 Value	12.29%	14.26%	0.00%	0.00%	1.00	0.86	--	100.00%	28.60%	100.00%	-18.18%

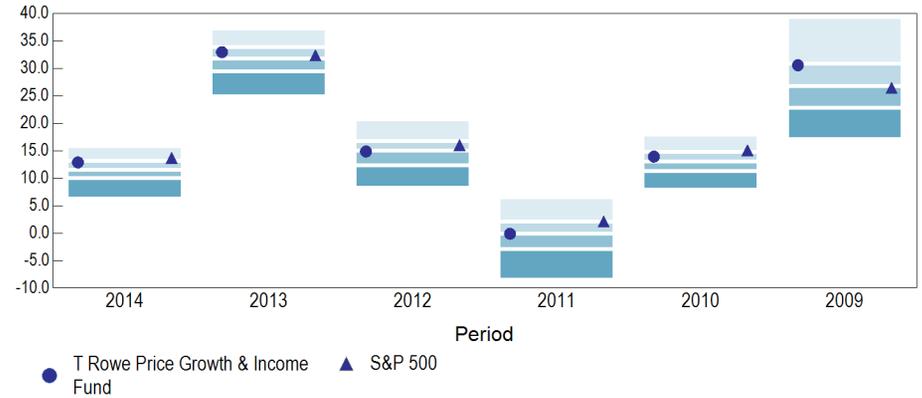
T Rowe Price Growth & Income Fund

Portfolio Information

Mercer Mutual Fund US Equity Large Cap Core Accounts



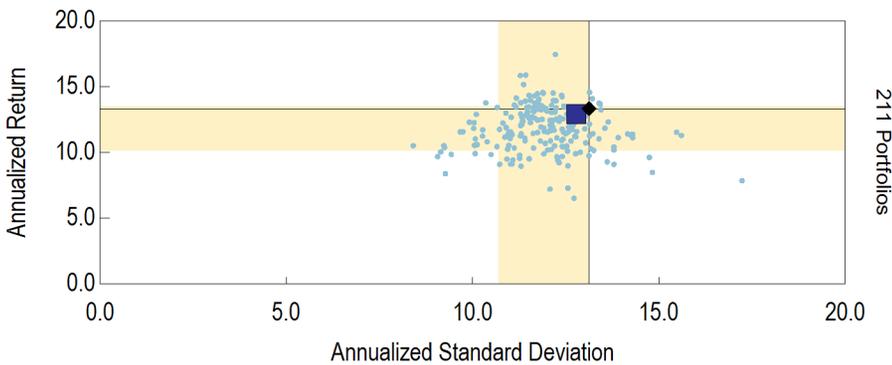
Mercer Mutual Fund US Equity Large Cap Core Accounts



Annualized Returns	Last 3 Mo.	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
T Rowe Price Growth & Income Fund	-4.4%	-3.7%	2.7%	13.2%	12.9%	6.9%
S&P 500	-6.4%	-5.3%	-0.6%	12.4%	13.3%	6.8%
Universe Median	-7.1%	-6.2%	-1.9%	11.6%	11.8%	6.1%

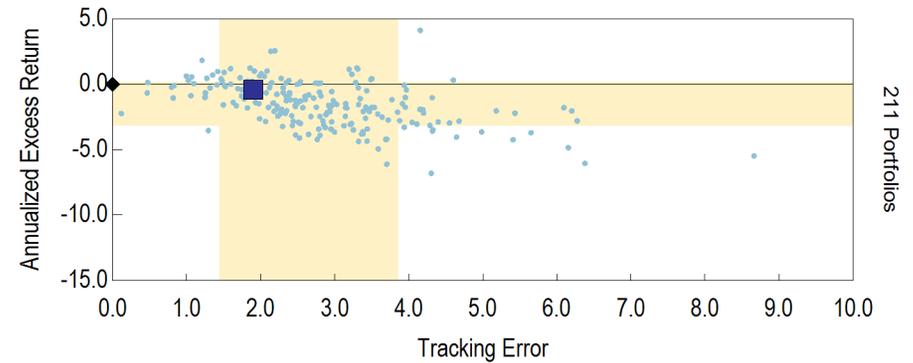
Annualized Returns	2014	2013	2012	2011	2010	2009
T Rowe Price Growth & Income Fund	12.9%	32.9%	14.9%	-0.1%	13.9%	30.6%
S&P 500	13.7%	32.4%	16.0%	2.1%	15.1%	26.5%
Universe Median	11.6%	31.8%	15.4%	0.4%	13.6%	27.0%

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



- T Rowe Price Growth & Income Fund
- ◆ S&P 500
- 68% Confidence Interval
- Mercer Mutual Fund US Equity Large Cap Core

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

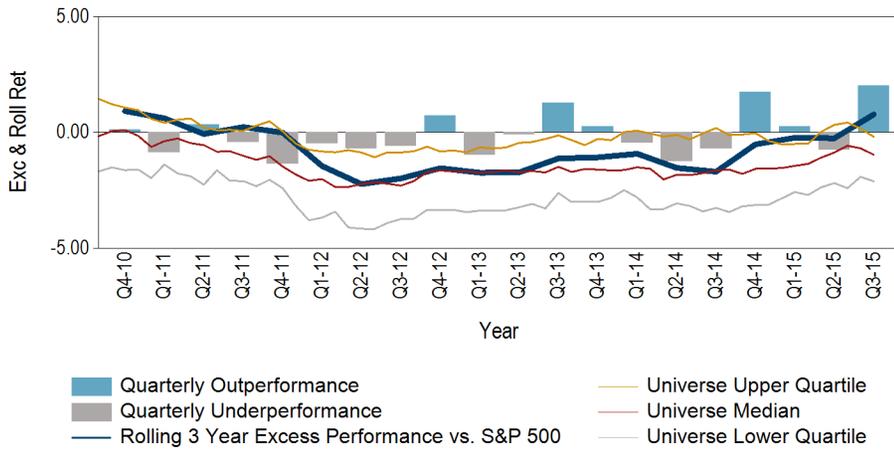


- T Rowe Price Growth & Income Fund
- ◆ S&P 500
- 68% Confidence Interval
- Mercer Mutual Fund US Equity Large Cap Core

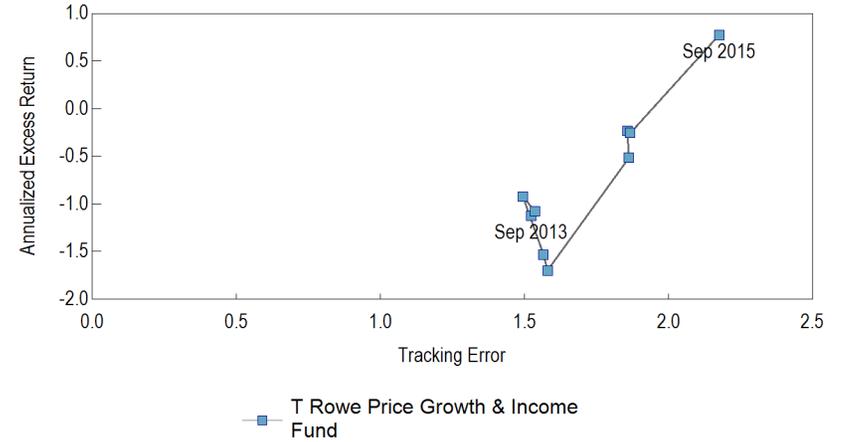
T Rowe Price Growth & Income Fund

Portfolio Information

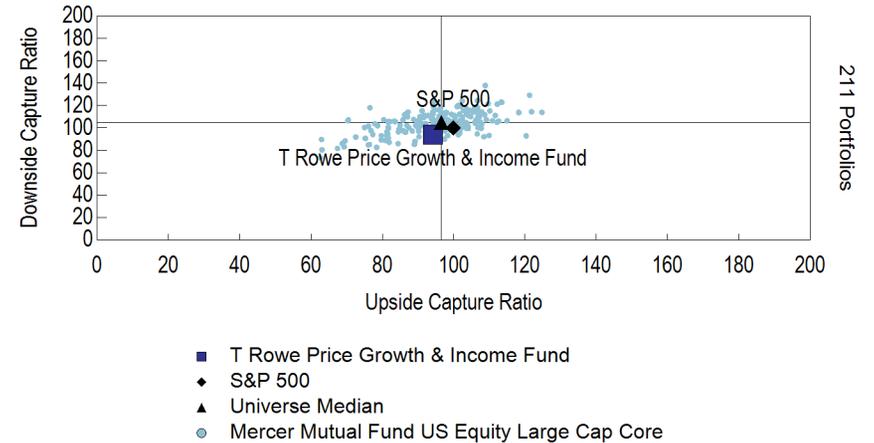
Annualized Excess Performance



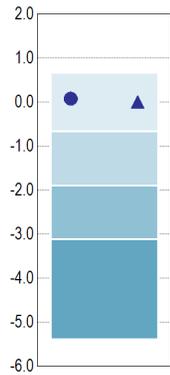
Rolling 3 Year Risk/Return vs. S&P 500



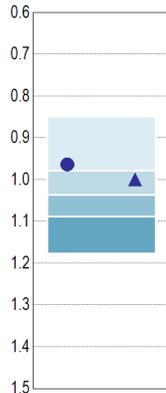
Downside Capture Ratio vs. Upside Capture Ratio
5 Years Ending September 30, 2015



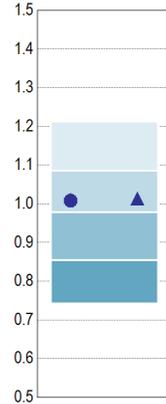
Annualized Alpha Jensen (%)



Beta



Sharpe Ratio



Information Ratio



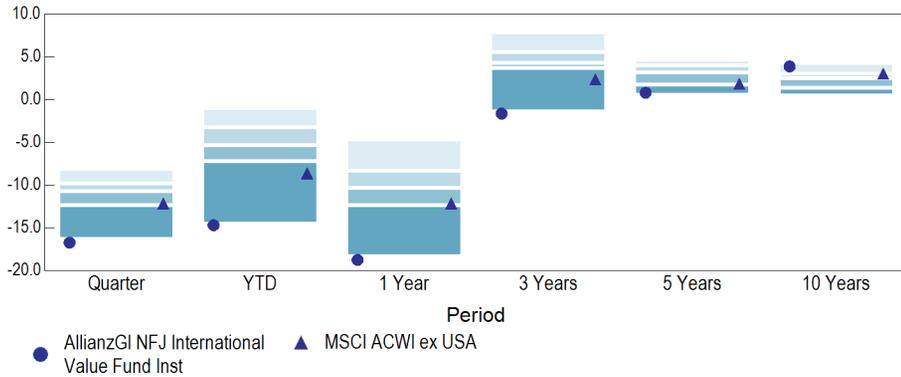
MPT Statistics represent 5 year periods.

	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
T Rowe Price Growth & Income Fund	12.93%	12.78%	1.90%	0.07%	0.96	1.01	-0.21	94.20%	23.34%	94.10%	-20.63%
S&P 500	13.34%	13.12%	0.00%	0.00%	1.00	1.01	--	100.00%	24.41%	100.00%	-21.93%

AllianzGI NFJ International Value Fund Inst

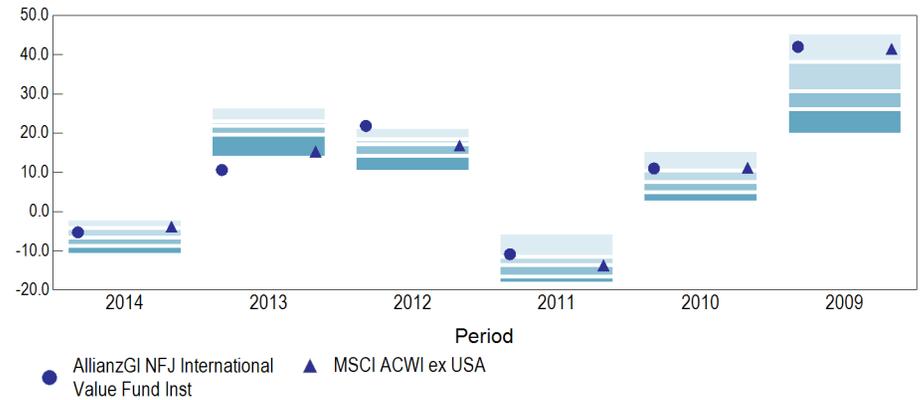
Portfolio Information

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



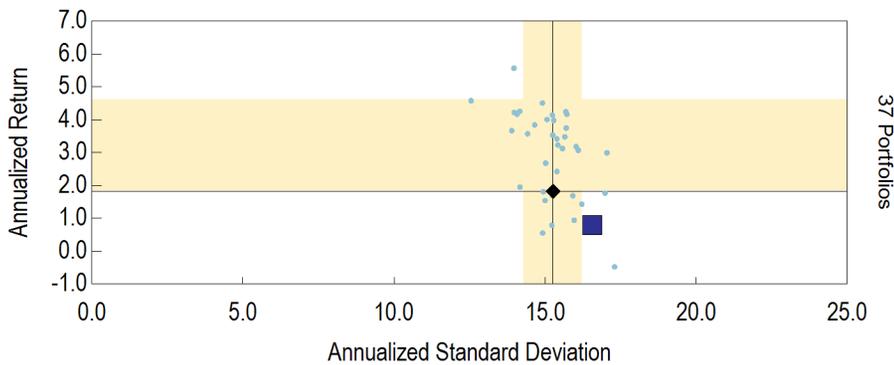
Annualized Returns	Last 3 Mo.	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
AllianzGI NFJ International Value Fund Inst	-16.7%	-14.7%	-18.8%	-1.7%	0.8%	3.9%
MSCI ACWI ex USA	-12.2%	-8.6%	-12.2%	2.3%	1.8%	3.0%
Universe Median	-10.7%	-5.3%	-10.3%	4.3%	3.2%	2.5%

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

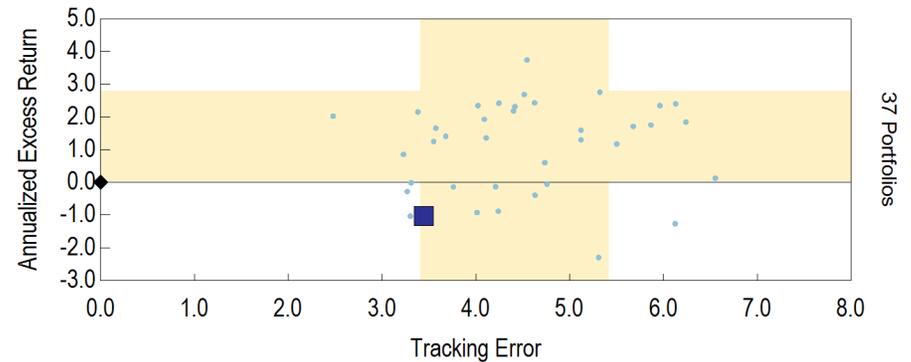


Annualized Returns	2014	2013	2012	2011	2010	2009
AllianzGI NFJ International Value Fund Inst	-5.3%	10.6%	21.9%	-10.9%	11.0%	42.0%
MSCI ACWI ex USA	-3.9%	15.3%	16.8%	-13.7%	11.2%	41.4%
Universe Median	-6.5%	21.9%	17.1%	-12.6%	7.8%	30.7%

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



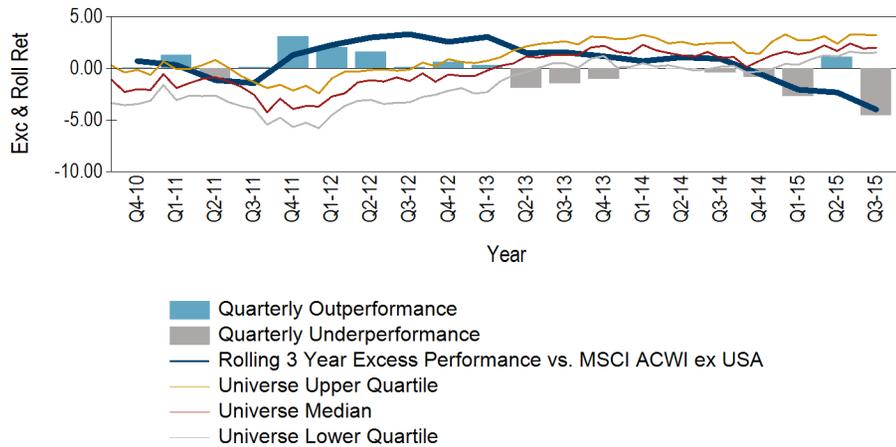
Annualized Excess Return vs. Tracking Error
5 Years Ending September 30, 2015



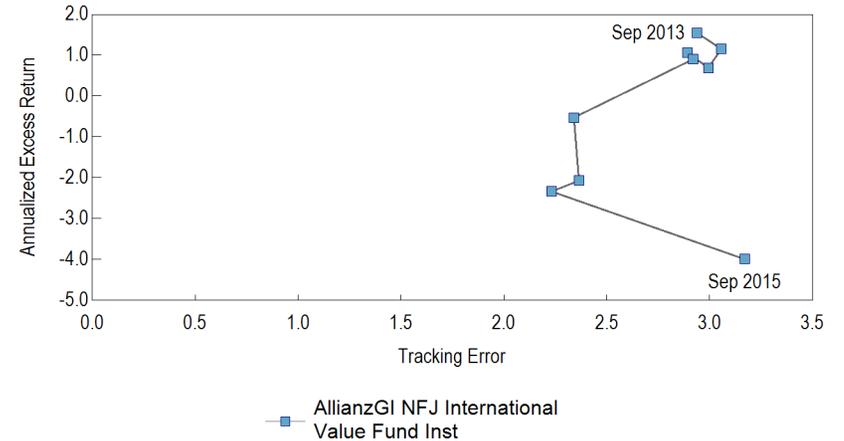
AllianzGI NFJ International Value Fund Inst

Portfolio Information

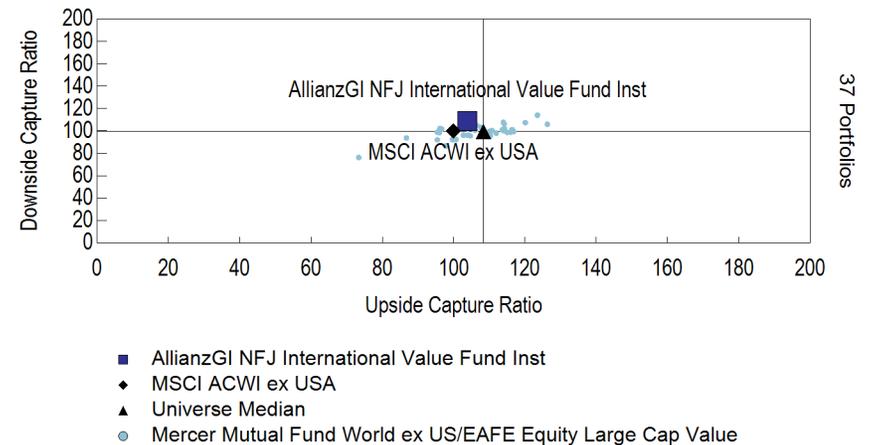
Annualized Excess Performance



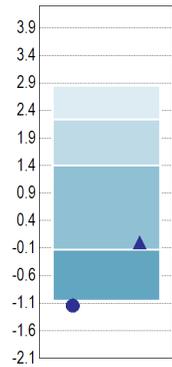
Rolling 3 Year Risk/Return vs. MSCI ACWI ex USA



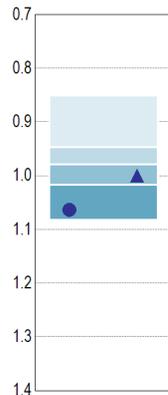
Downside Capture Ratio vs. Upside Capture Ratio
5 Years Ending September 30, 2015



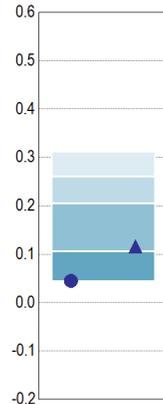
Annualized Alpha Jensen (%)



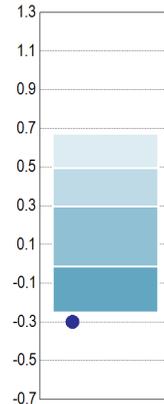
Beta



Sharpe Ratio



Information Ratio



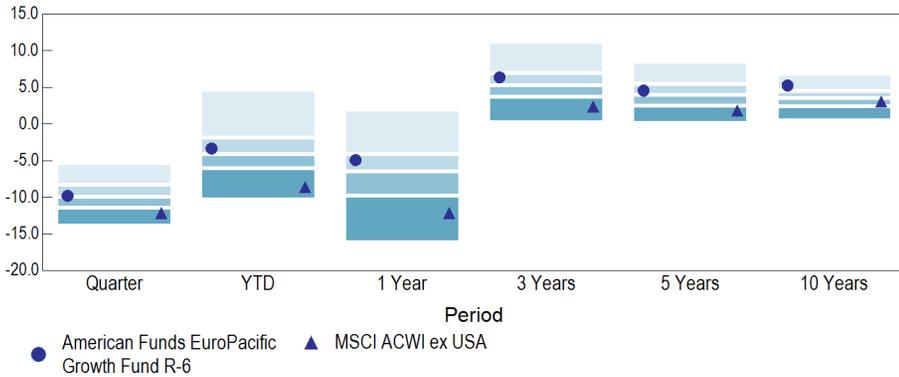
MPT Statistics represent 5 year periods.

	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
AllianzGI NFJ International Value Fund Inst	0.79%	16.57%	3.44%	-1.15%	1.06	0.04	-0.30	103.87%	20.89%	109.01%	-34.06%
MSCI ACWI ex USA	1.82%	15.26%	0.00%	0.00%	1.00	0.12	--	100.00%	20.26%	100.00%	-30.94%

American Funds EuroPacific Growth Fund R-6

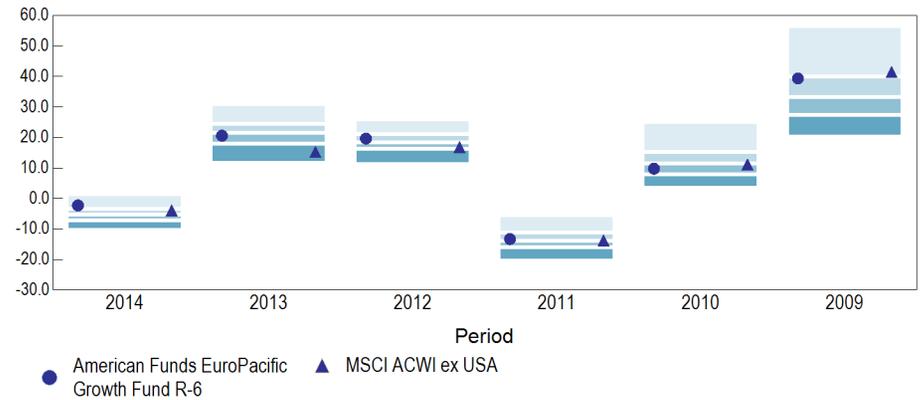
Portfolio Information

Mercer Mutual Fund World ex US/EAFE Equity Accounts



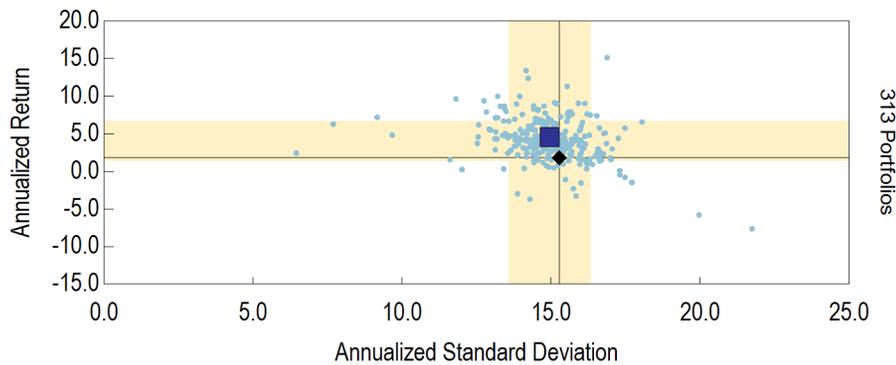
Annualized Returns	Last 3 Mo.	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
American Funds EuroPacific Growth Fund R-6	-9.8%	-3.4%	-4.9%	6.4%	4.5%	5.2%
MSCI ACWI ex USA	-12.2%	-8.6%	-12.2%	2.3%	1.8%	3.0%
Universe Median	-9.9%	-4.0%	-6.4%	5.4%	4.0%	3.5%

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%	20.8%	18.8%	-13.1%	12.4%	34.4%

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

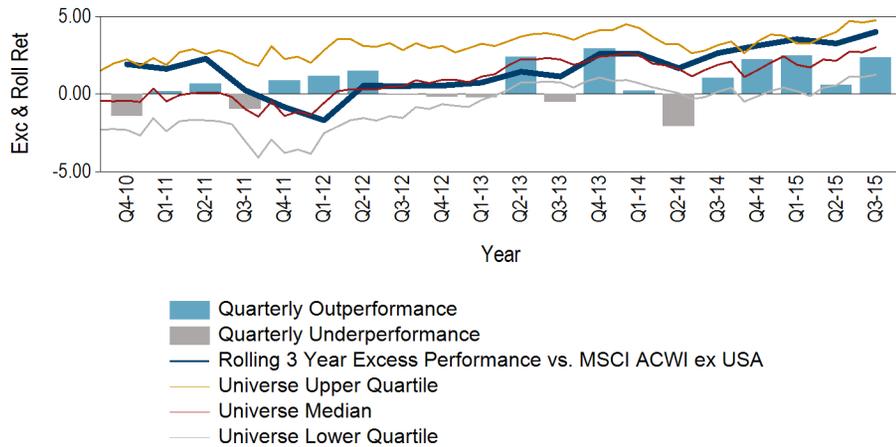


- American Funds EuroPacific Growth Fund R-6
- ◆ MSCI ACWI ex USA
- 68% Confidence Interval
- Mercer Mutual Fund World ex US/EAFE Equity

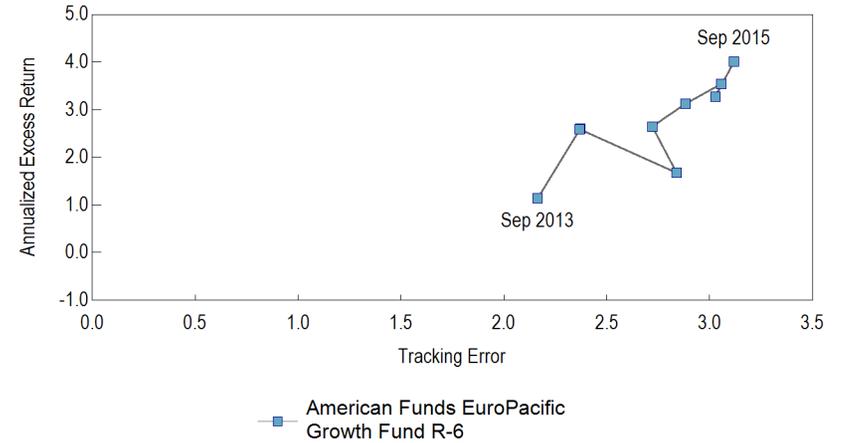
American Funds EuroPacific Growth Fund R-6

Portfolio Information

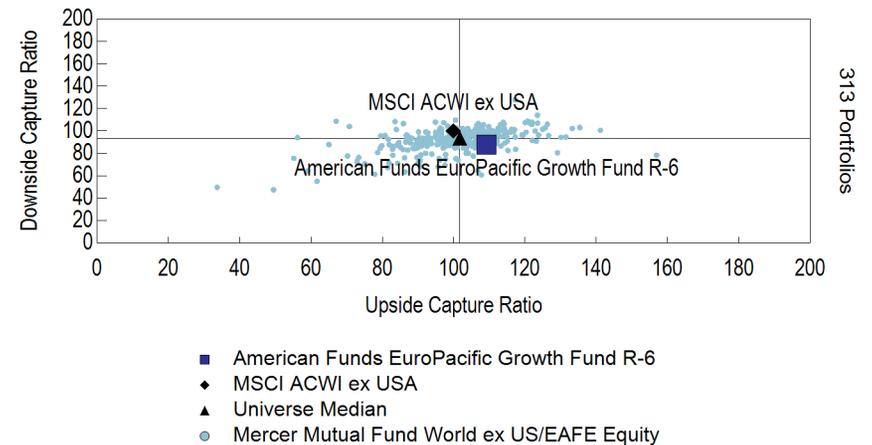
Annualized Excess Performance



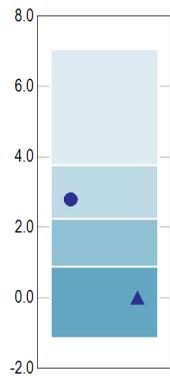
Rolling 3 Year Risk/Return vs. MSCI ACWI ex USA



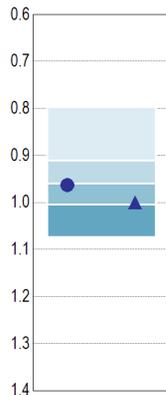
Downside Capture Ratio vs. Upside Capture Ratio
5 Years Ending September 30, 2015



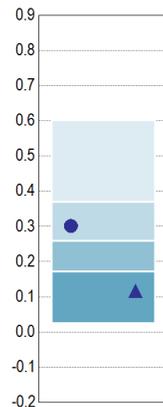
Annualized Alpha Jensen (%)



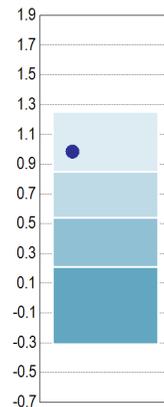
Beta



Sharpe Ratio



Information Ratio



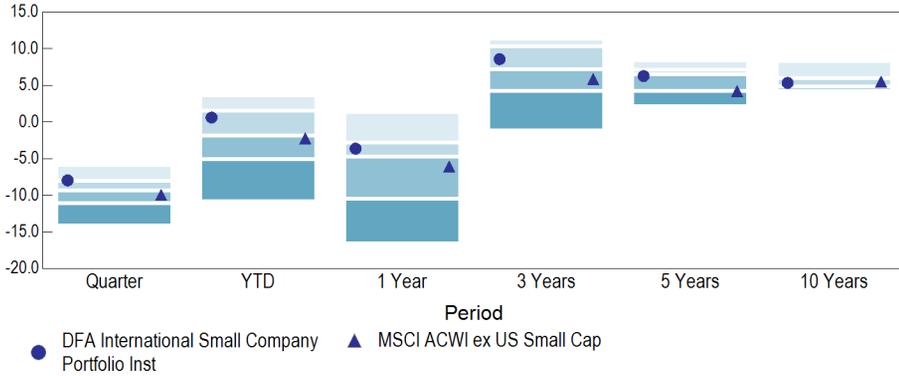
MPT Statistics represent 5 year periods.

	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
American Funds EuroPacific Growth Fund R-6	4.55%	14.95%	2.77%	2.79%	0.96	0.30	0.98	109.29%	21.75%	87.50%	-26.73%
MSCI ACWI ex USA	1.82%	15.26%	0.00%	0.00%	1.00	0.12	--	100.00%	20.26%	100.00%	-30.94%

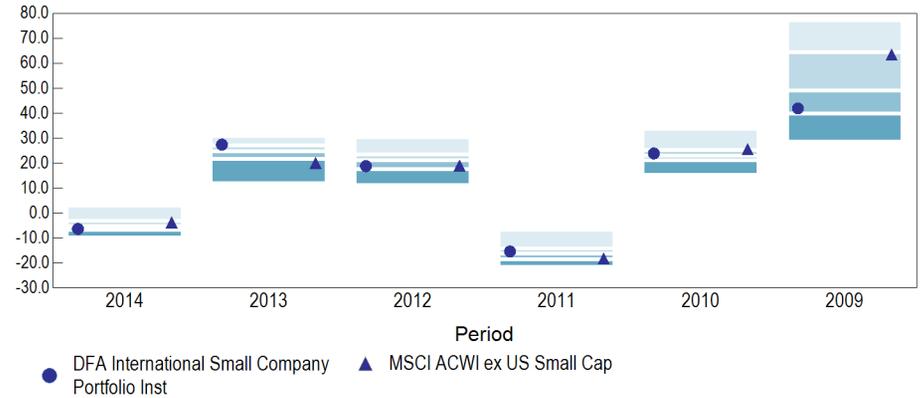
DFA International Small Company Portfolio Inst

Portfolio Information

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



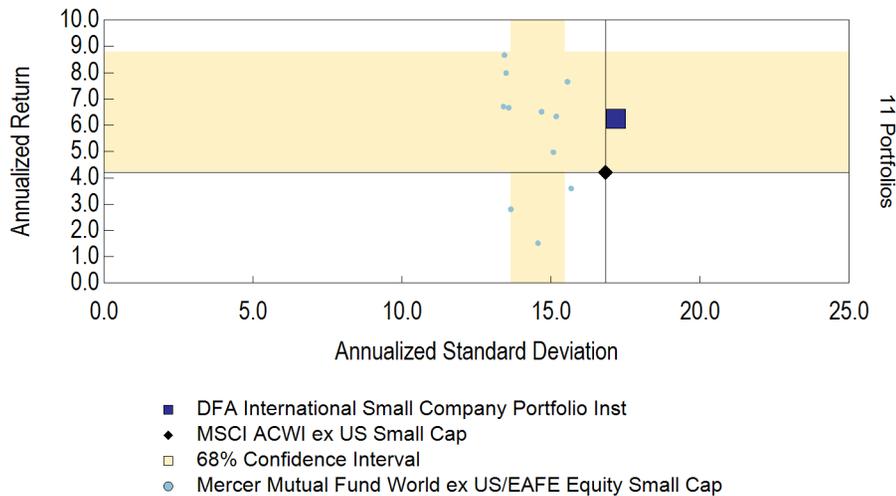
Mercer Mutual Fund World ex US/EAFE Equity Small Cap Accounts



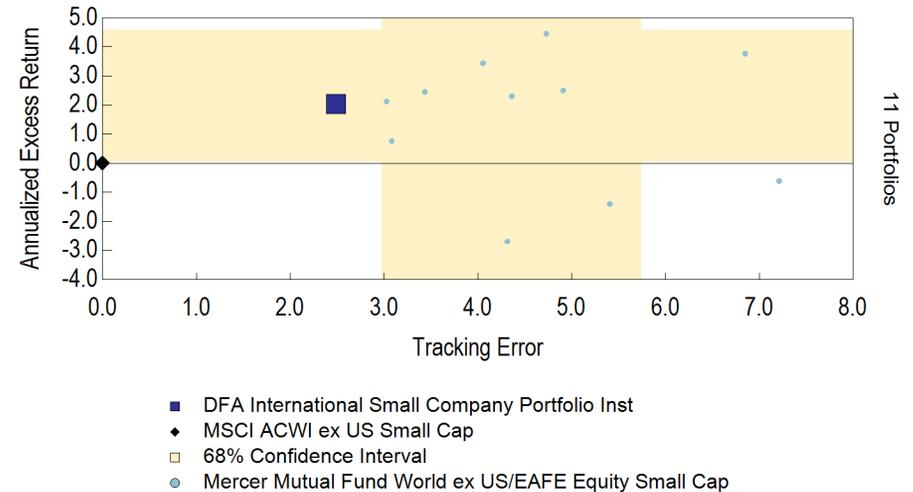
Annualized Returns	Last 3 Mo.	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
DFA International Small Company Portfolio Inst	-8.0%	0.6%	-3.7%	8.6%	6.3%	5.3%
MSCI ACWI ex US Small Cap	-9.9%	-2.3%	-6.1%	5.9%	4.2%	5.5%
Universe Median	-9.3%	-1.8%	-4.6%	7.3%	6.5%	4.9%

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	-4.6%	24.7%	21.9%	-15.2%	23.6%	64.2%

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



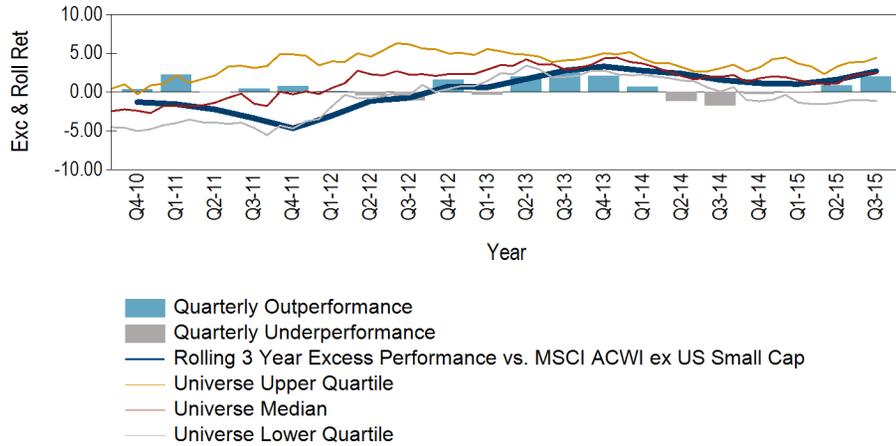
Annualized Excess Return vs. Tracking Error
5 Years Ending September 30, 2015



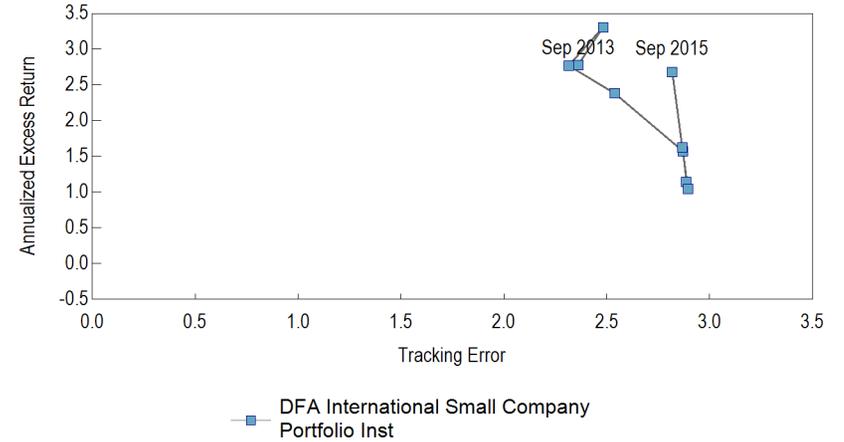
DFA International Small Company Portfolio Inst

Portfolio Information

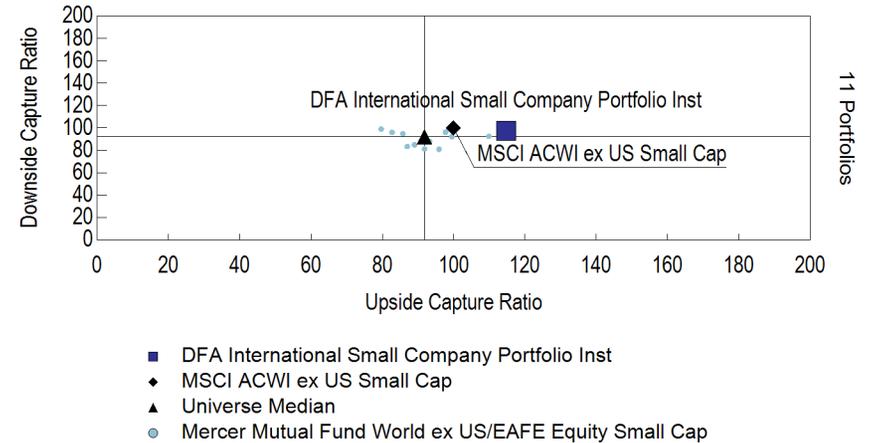
Annualized Excess Performance



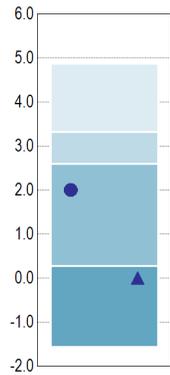
Rolling 3 Year Risk/Return vs. MSCI ACWI ex US Small Cap



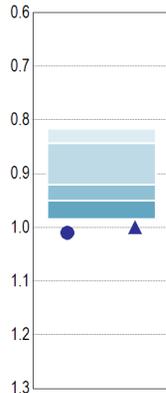
Downside Capture Ratio vs. Upside Capture Ratio
5 Years Ending September 30, 2015



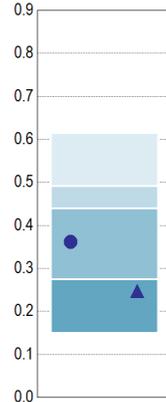
Annualized Alpha Jensen (%)



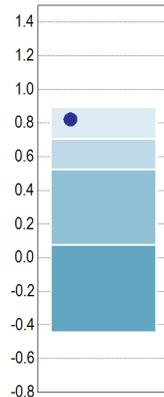
Beta



Sharpe Ratio



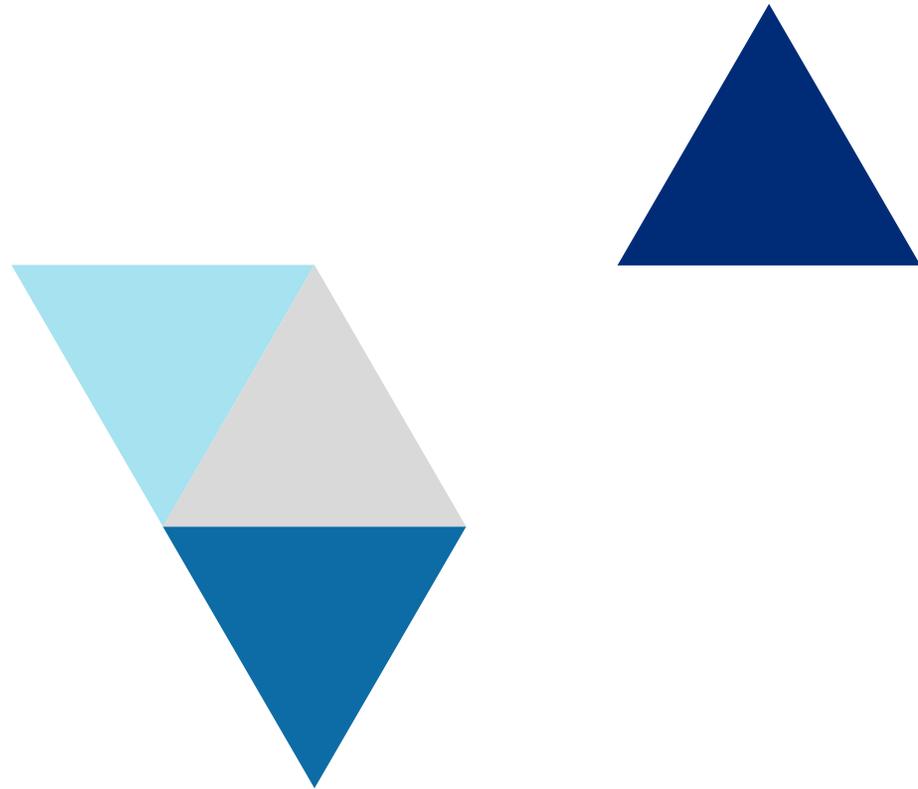
Information Ratio



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
DFA International Small Company Portfolio Inst	6.26%	17.18%	2.49%	2.00%	1.01	0.36	0.82	114.75%	30.20%	97.37%	-27.15%
MSCI ACWI ex US Small Cap	4.21%	16.82%	0.00%	0.00%	1.00	0.25	--	100.00%	27.16%	100.00%	-27.99%

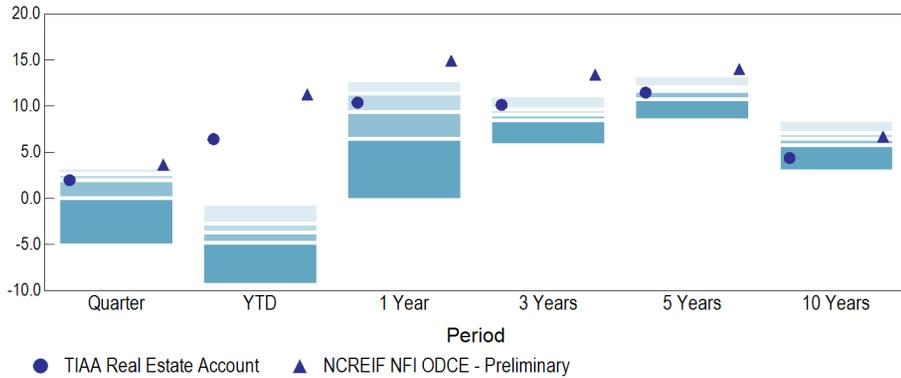
Tier IV - Specialty Options



TIAA Real Estate Account

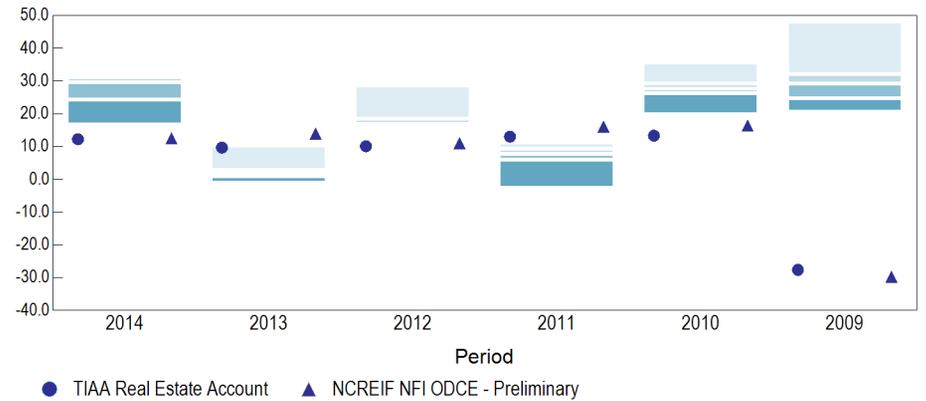
Portfolio Information

Mercer Mutual Fund US Real Estate Accounts



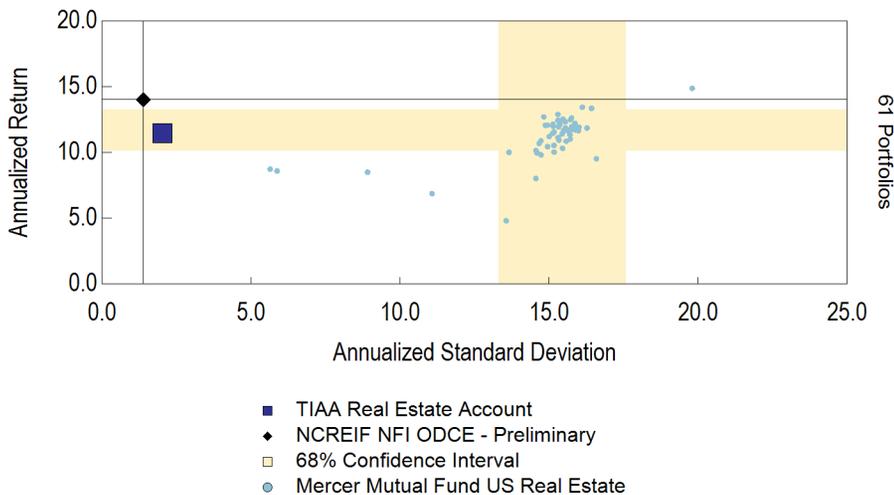
Annualized Returns	Last 3 Mo.	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
TIAA Real Estate Account	2.0%	6.4%	10.4%	10.1%	11.5%	4.4%
NCREIF NFI ODCE - Preliminary	3.7%	11.3%	14.9%	13.4%	14.0%	6.7%
Universe Median	2.0%	-3.6%	9.4%	9.1%	11.7%	6.5%

Mercer Mutual Fund US Real Estate Accounts

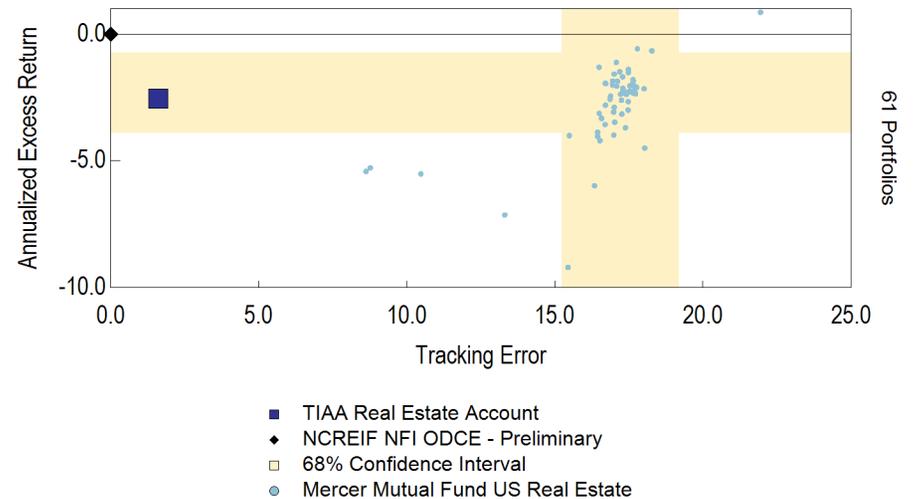


Annualized Returns	2014	2013	2012	2011	2010	2009
TIAA Real Estate Account	12.2%	9.6%	10.1%	13.0%	13.3%	-27.6%
NCREIF NFI ODCE - Preliminary	12.5%	13.9%	10.9%	16.0%	16.4%	-29.8%
Universe Median	29.8%	1.8%	17.1%	7.9%	27.8%	29.8%

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



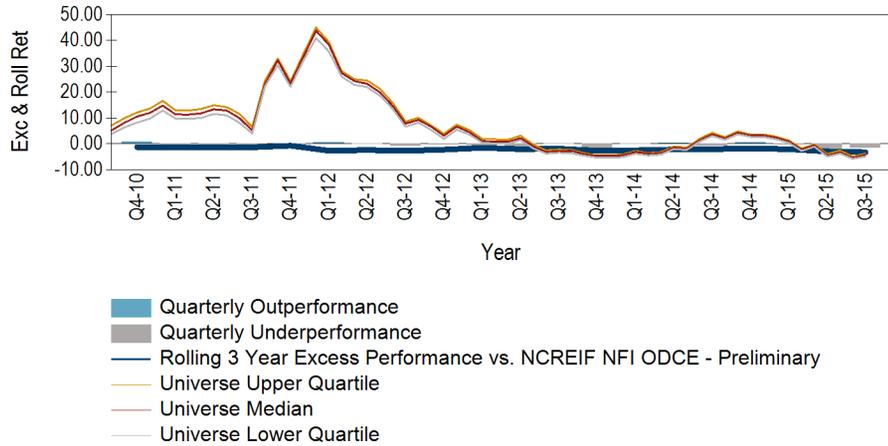
Annualized Excess Return vs. Tracking Error
5 Years Ending September 30, 2015



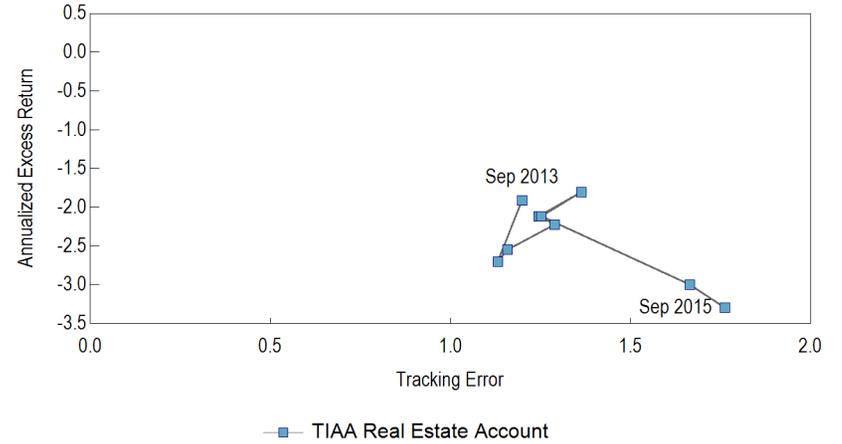
TIAA Real Estate Account

Portfolio Information

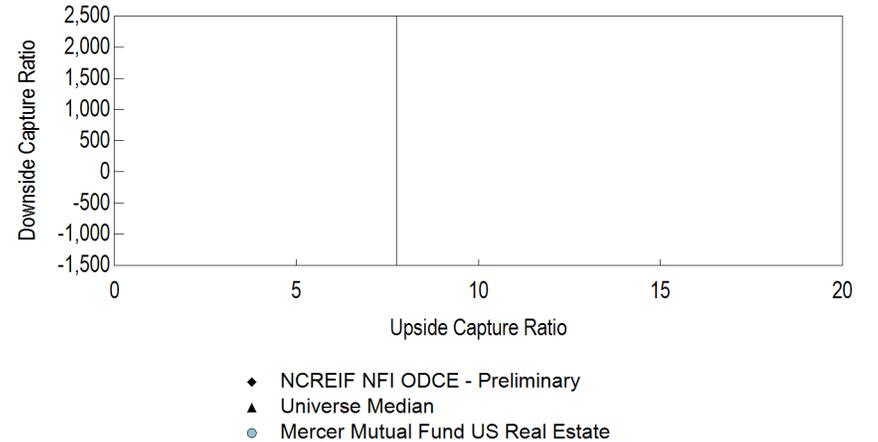
Annualized Excess Performance



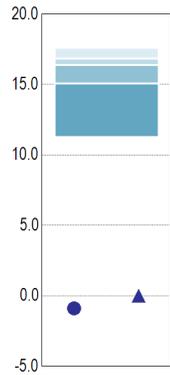
Rolling 3 Year Risk/Return vs. NCREIF NFI ODCE - Preliminary



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



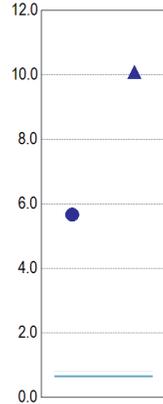
Annualized Alpha Jensen (%)



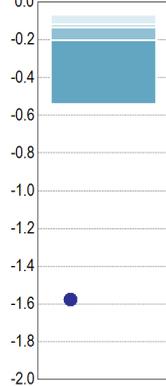
Beta



Sharpe Ratio



Information Ratio



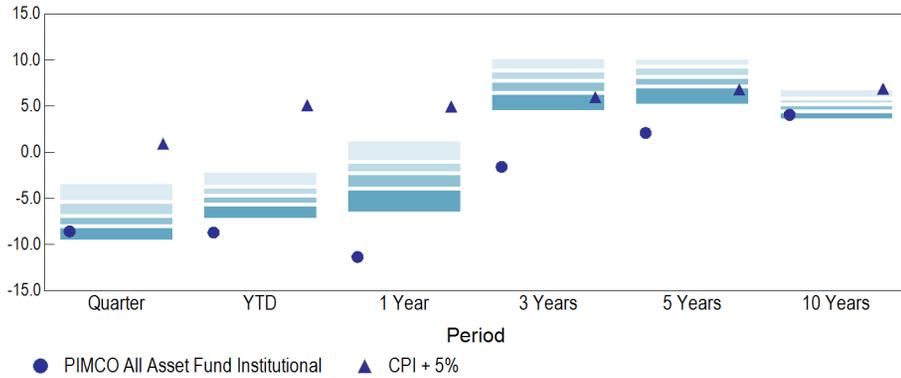
MPT Statistics represent 5 year periods.

	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 Real Estate Account	11.48%	2.02%	1.61%	-0.90%	0.88	5.66	-1.58	77.82%	11.48%	--	--
NCREIF NFI ODCE - Preliminary	14.02%	1.39%	0.00%	0.00%	1.00	10.08	--	100.00%	14.02%	--	--

PIMCO All Asset Fund Institutional

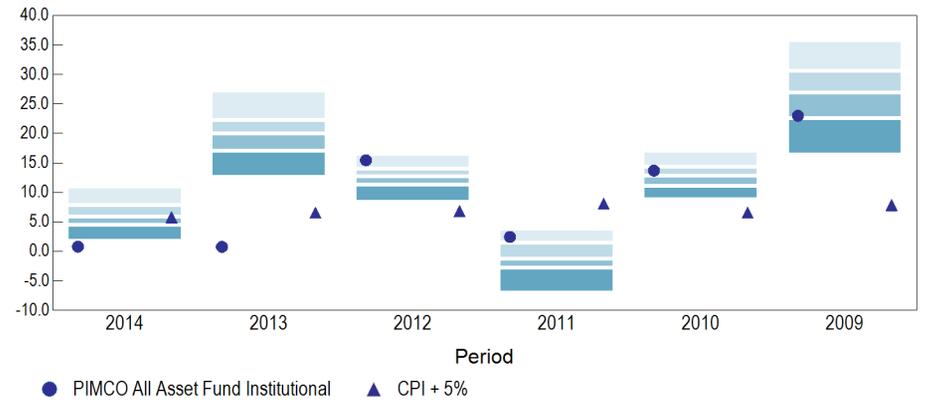
Portfolio Information

Mercer Mutual Fund Target Risk Aggressive Accounts



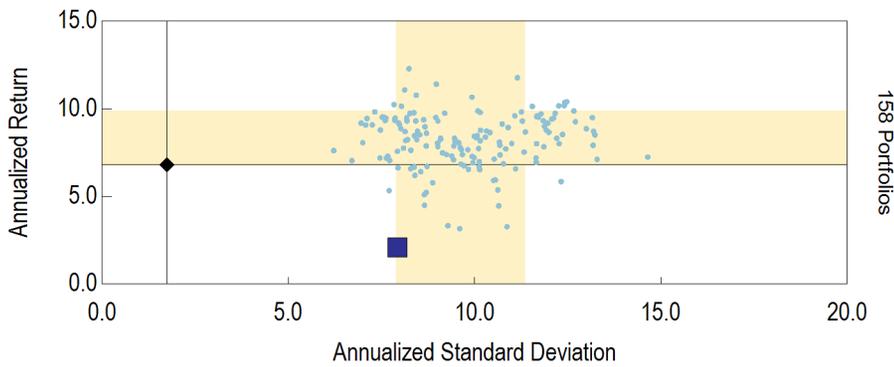
Annualized Returns	Last 3 Mo.	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
PIMCO All Asset Fund Institutional	-8.6%	-8.7%	-11.3%	-1.6%	2.1%	4.1%
CPI + 5%	0.9%	5.1%	5.0%	6.0%	6.8%	6.9%
Universe Median	-6.9%	-4.6%	-2.3%	7.8%	8.2%	5.3%

Mercer Mutual Fund Target Risk Aggressive Accounts



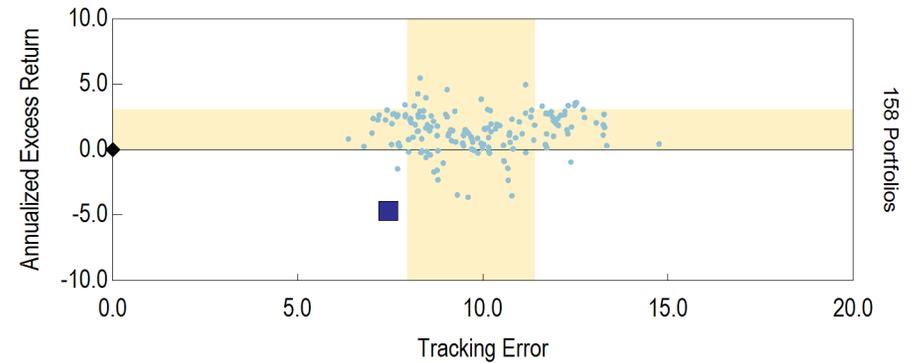
Annualized Returns	2014	2013	2012	2011	2010	2009
PIMCO All Asset Fund Institutional	0.8%	0.8%	15.4%	2.4%	13.7%	23.0%
CPI + 5%	5.8%	6.6%	6.8%	8.1%	6.6%	7.8%
Universe Median	6.0%	20.9%	13.5%	-2.0%	13.5%	27.0%

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



- PIMCO All Asset Fund Institutional
- ◆ CPI + 5%
- 68% Confidence Interval
- Mercer Mutual Fund Target Risk Aggressive

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

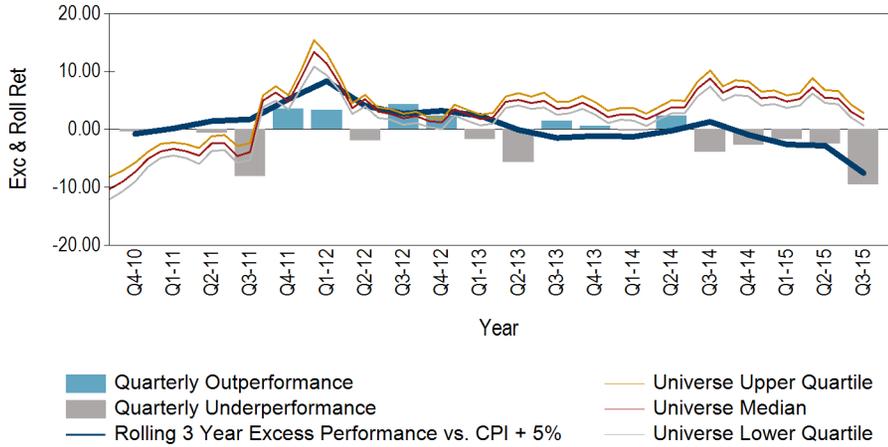


- PIMCO All Asset Fund Institutional
- ◆ CPI + 5%
- 68% Confidence Interval
- Mercer Mutual Fund Target Risk Aggressive

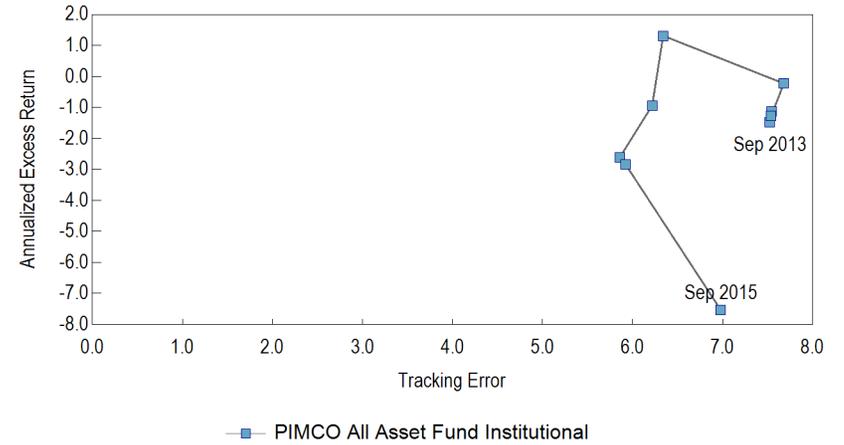
PIMCO All Asset Fund Institutional

Portfolio Information

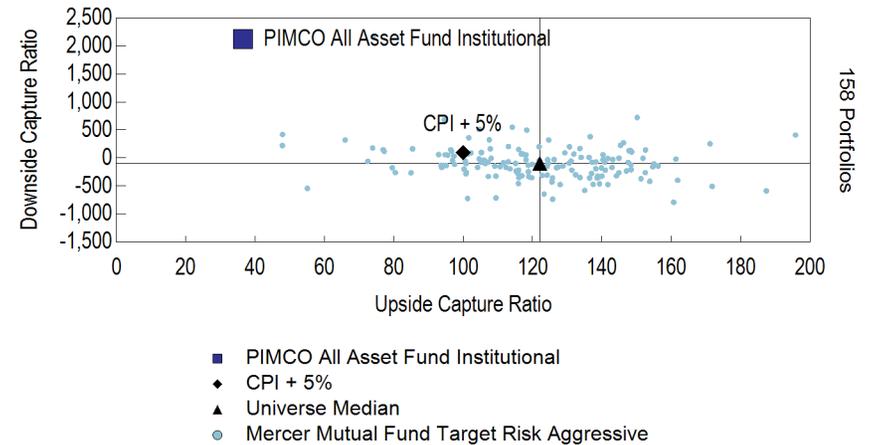
Annualized Excess Performance



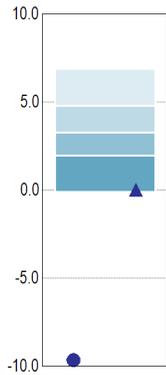
Rolling 3 Year Risk/Return vs. CPI + 5%



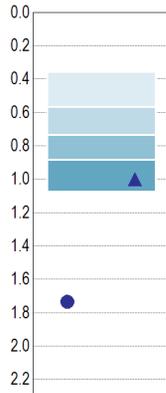
Downside Capture Ratio vs. Upside Capture Ratio
5 Years Ending September 30, 2015



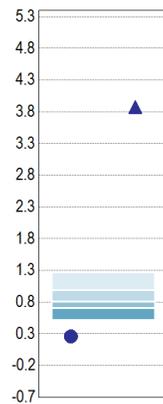
Annualized Alpha Jensen (%)



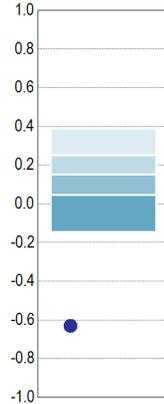
Beta



Sharpe Ratio



Information Ratio



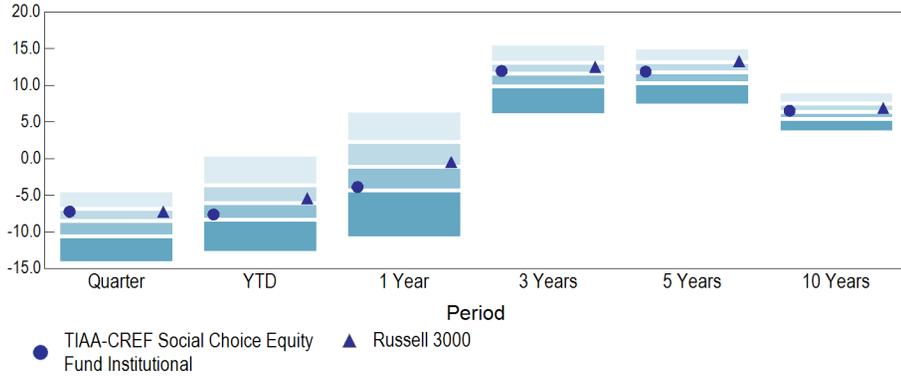
MPT Statistics represent 5 year periods.

	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
PIMCO All Asset Fund Institutional	2.11%	7.93%	7.44%	-9.66%	1.73	0.26	-0.63	36.51%	2.85%	2,129.79%	-2.90%
CPI + 5%	6.80%	1.74%	0.00%	0.00%	1.00	3.88	--	100.00%	7.21%	100.00%	-0.14%

TIAA-CREF Social Choice Equity Fund Institutional

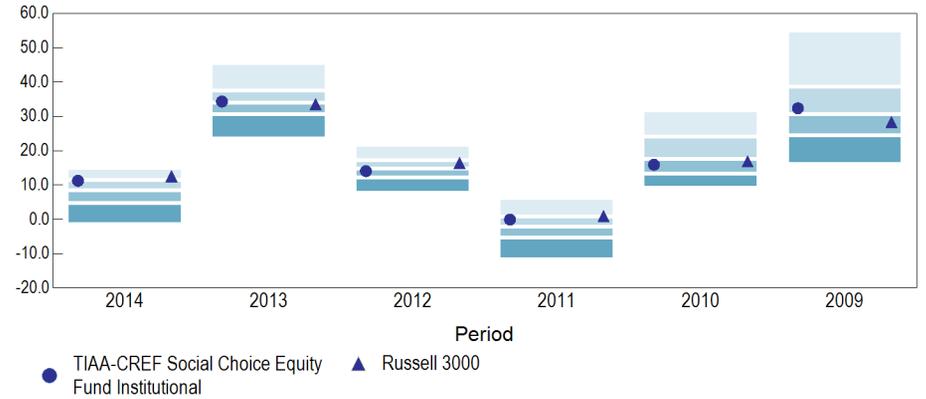
Portfolio Information

Mercer Mutual Fund US Equity Combined Accounts



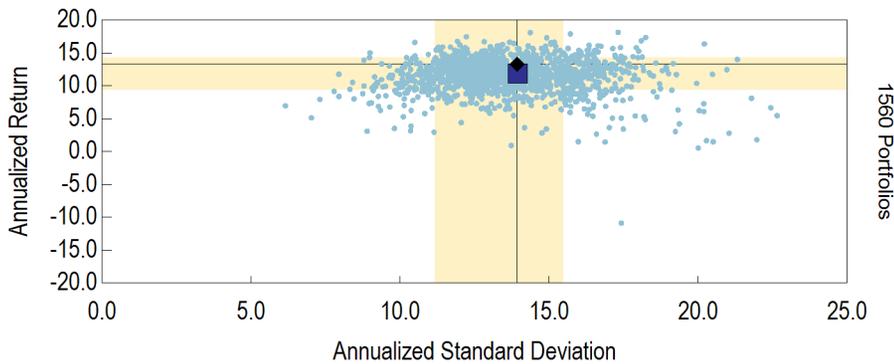
Annualized Returns	Last 3 Mo.	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
TIAA-CREF Social Choice Equity Fund Institutional	-7.2%	-7.6%	-3.9%	11.9%	11.9%	6.5%
Russell 3000	-7.2%	-5.4%	-0.5%	12.5%	13.3%	6.9%
Universe Median	-8.5%	-6.1%	-1.1%	11.6%	11.8%	6.4%

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%	15.2%	-1.6%	18.7%	31.4%

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

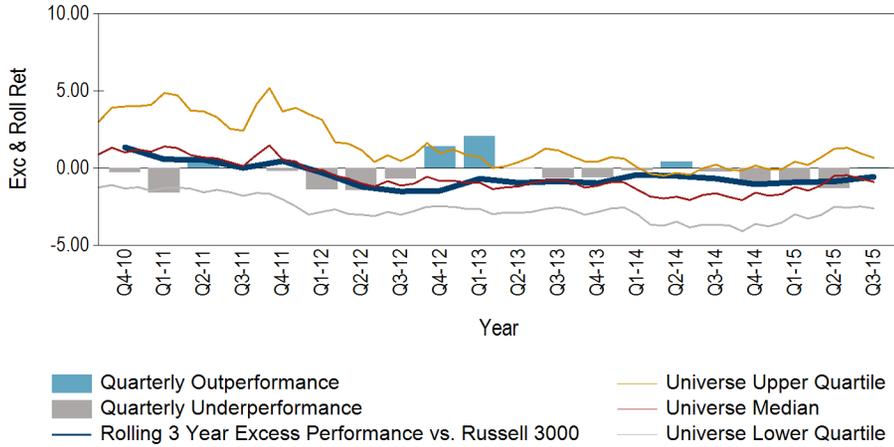


- TIAA-CREF Social Choice Equity Fund Institutional
- ◆ Russell 3000
- 68% Confidence Interval
- Mercer Mutual Fund US Equity Combined

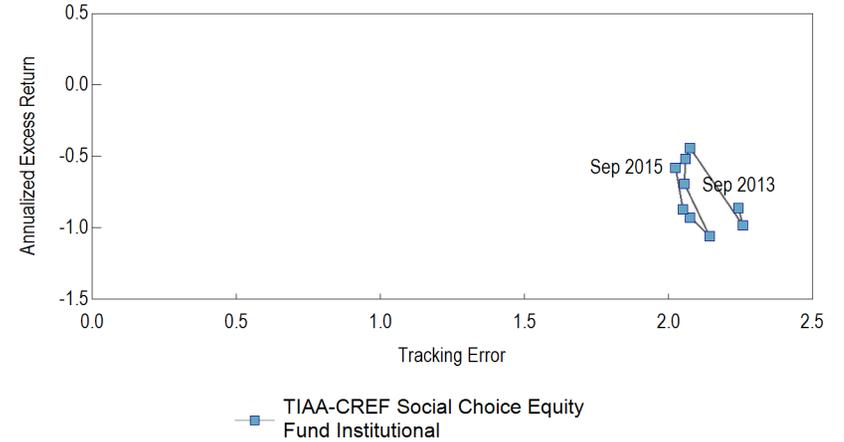
TIAA-CREF Social Choice Equity Fund Institutional

Portfolio Information

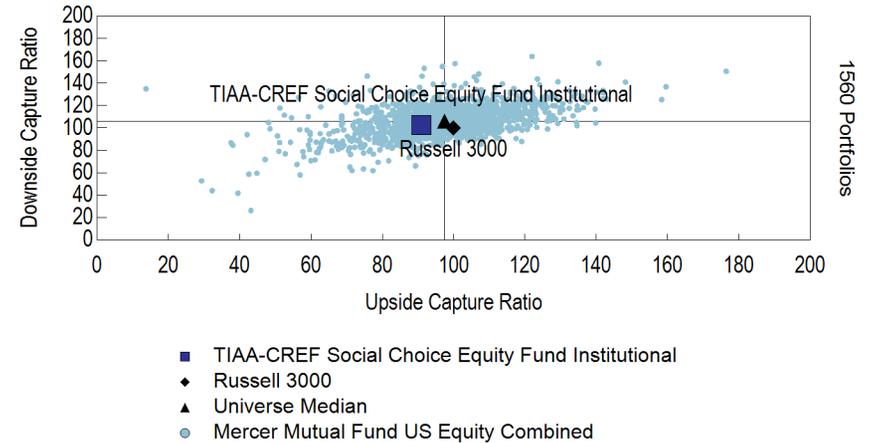
Annualized Excess Performance



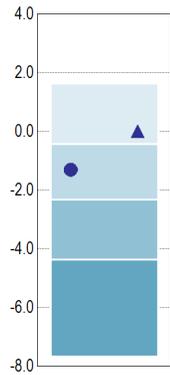
Rolling 3 Year Risk/Return vs. Russell 3000



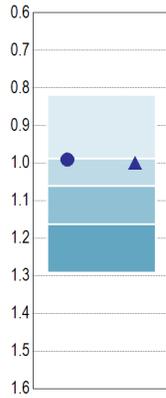
Downside Capture Ratio vs. Upside Capture Ratio
5 Years Ending September 30, 2015



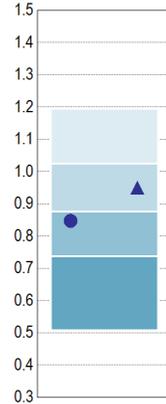
Annualized Alpha Jensen (%)



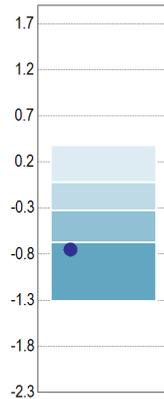
Beta



Sharpe Ratio



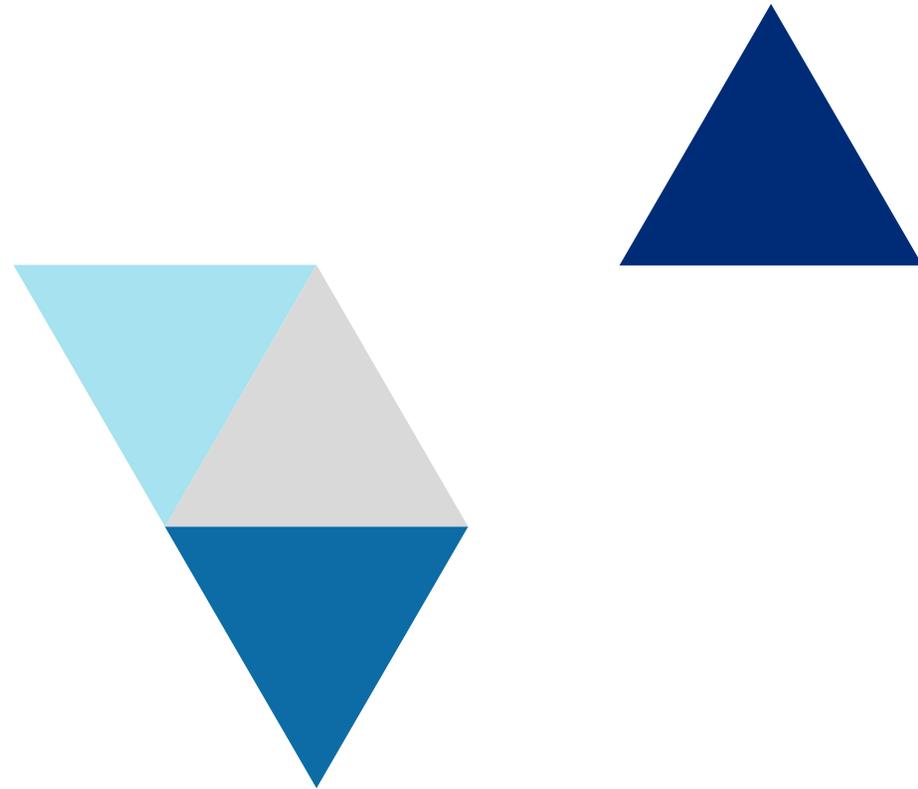
Information Ratio



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	11.86%	13.94%	1.89%	-1.31%	0.99	0.85	-0.75	90.99%	23.43%	102.64%	-24.54%
Russell 3000	13.28%	13.93%	0.00%	0.00%	1.00	0.95	--	100.00%	25.13%	100.00%	-23.91%

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