

North Carolina Supplemental Retirement Plans

Investment Performance

March 31, 2015

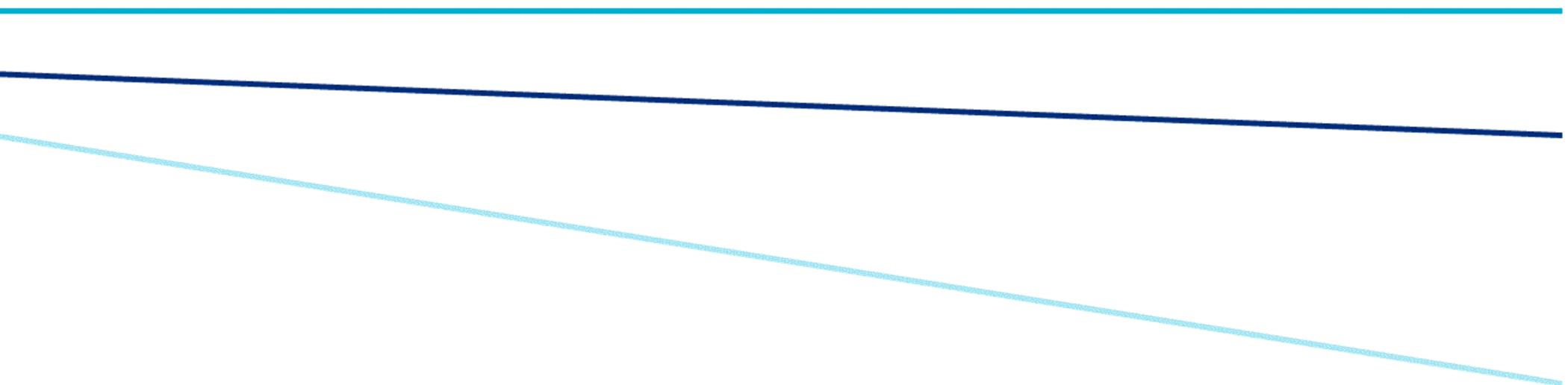
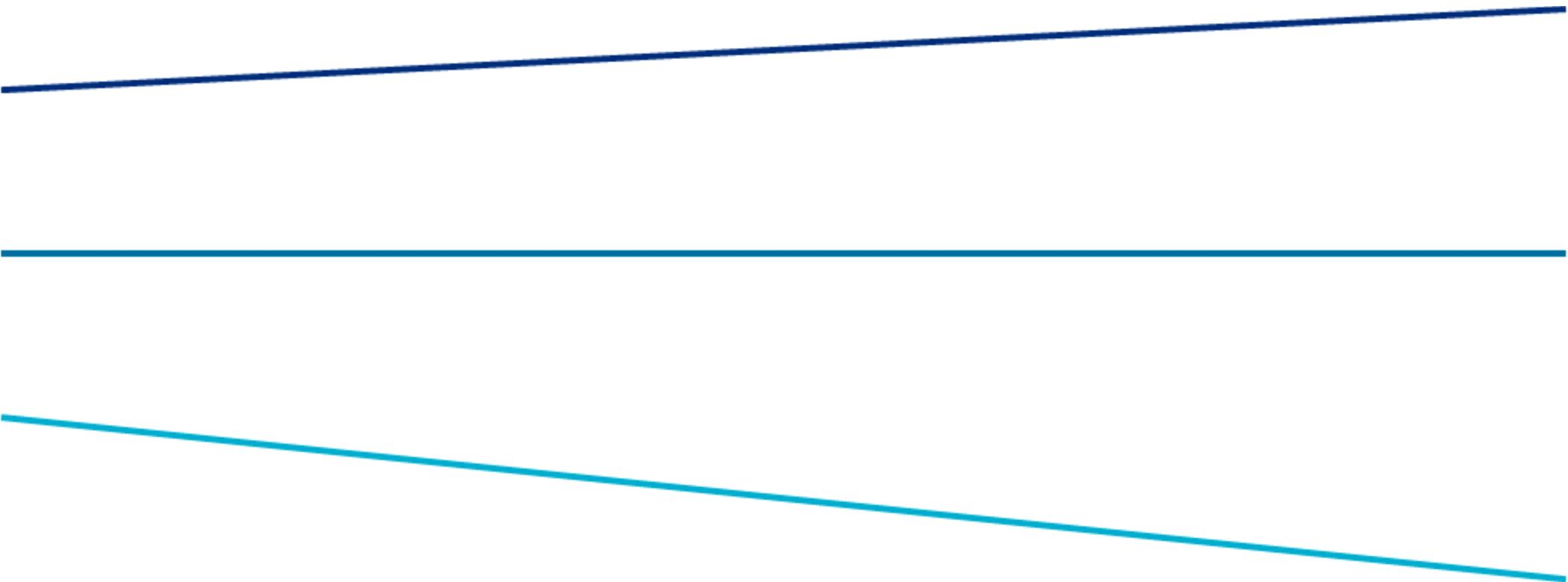


Table of Contents

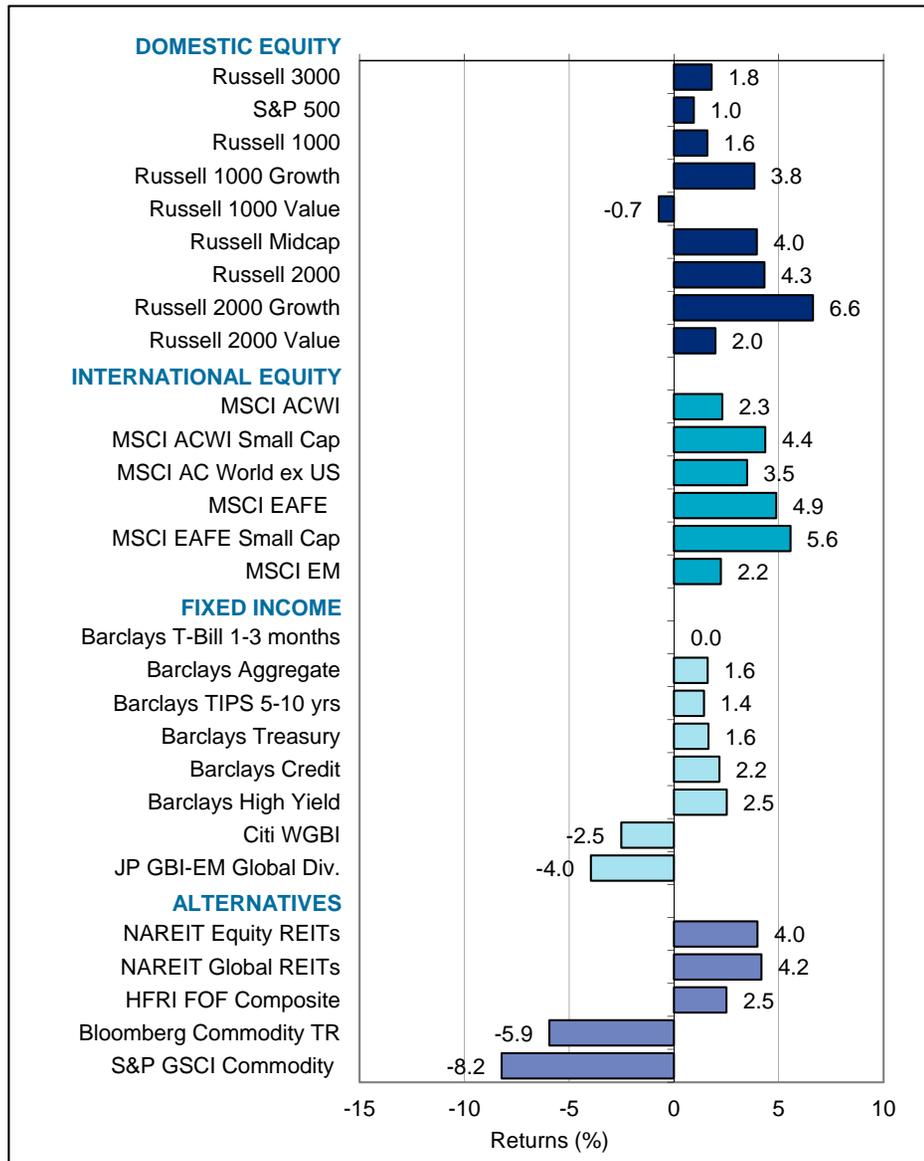
1. Capital Markets Commentary
2. Executive Summary
3. Total Plan
4. US Equity
5. International Equity
6. Global Equity
7. Inflation Responsive
8. US Fixed Income
9. Stable Value
10. GoalMaker Portfolios
11. Disclaimer

Capital Markets Commentary



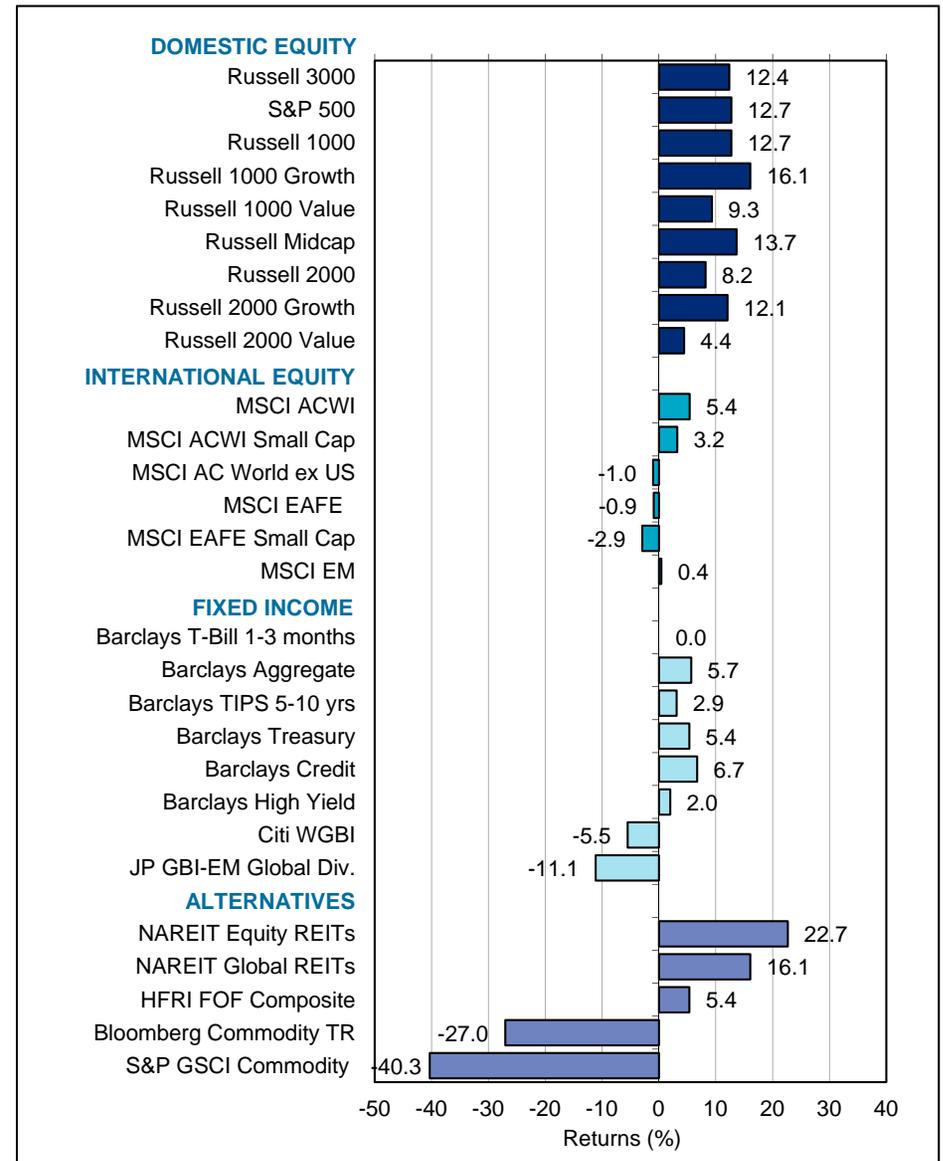
Performance Summary: Quarter in Review

Market Performance
First Quarter 2015



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

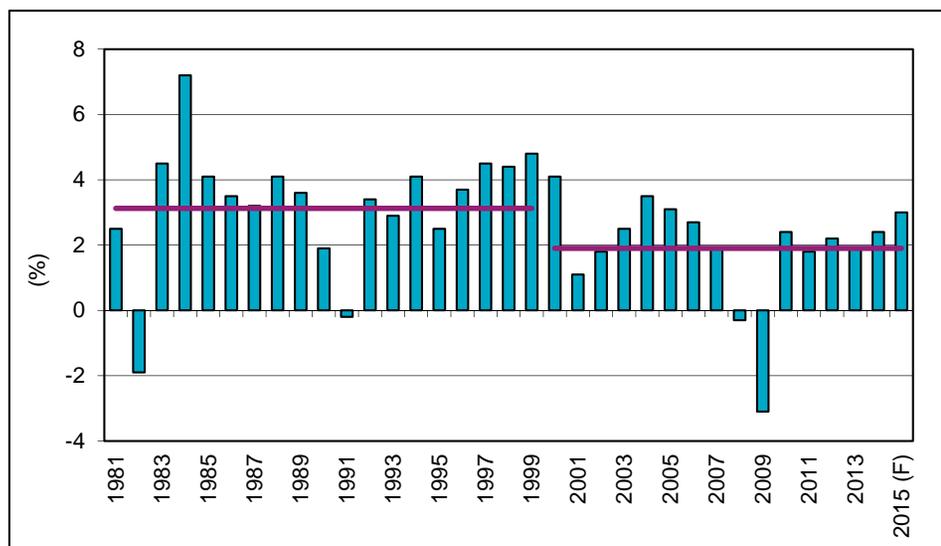
Market Performance
1 Year



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

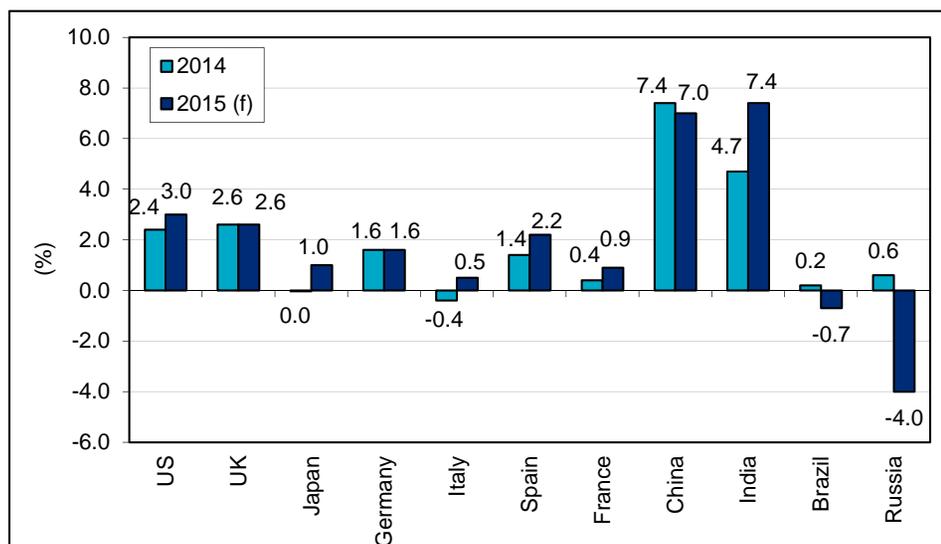
Macro Environment: Economic Review

Annual GDP Growth



Source: Bureau of Economic Analysis

World Economic Growth
(Projections as of March 2015)

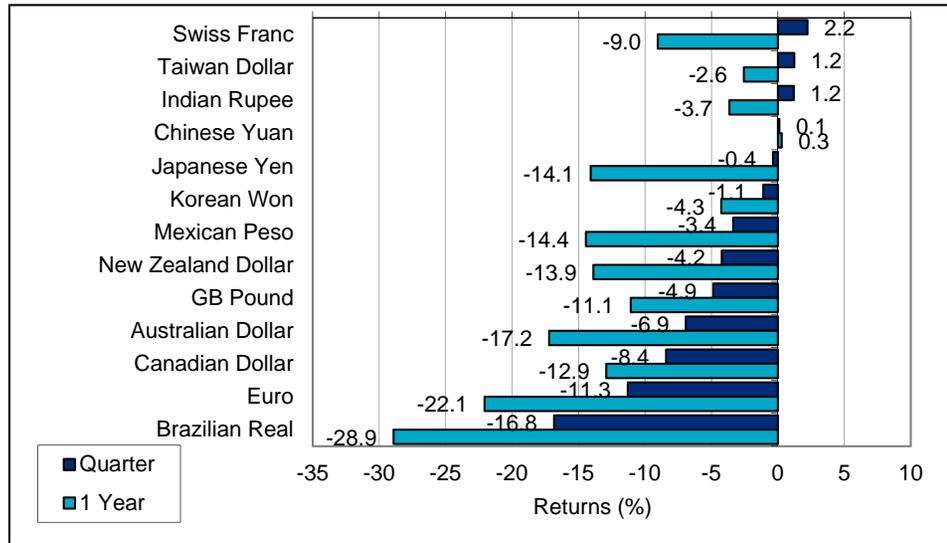


Source: Bloomberg

- The outlook for developed economies improved in the first quarter. Although growth in the US was slower than expected, data from the Eurozone exceeded expectations. The IMF projects advanced economies will expand by 2.4% this year, which would be the strongest since 2007.
- The US economy appears to have sputtered as growth is estimated to come in below 1%. Temporary factors appeared to play a role, including the weather and west coast ports strike. The strong dollar and a decline in energy investment also contributed. However, economists remain optimistic on the outlook for the remainder of the year and economists polled by Bloomberg are forecasting growth of 3%. The unemployment rate fell to 5.4% in the first quarter as the economy added an average of 197,000 jobs a month.
- The Eurozone economy improved, benefiting from the decline in the euro, the drop in oil prices and an uptick in credit growth. The IMF forecasts that the region will grow by 1.5% in 2015, an increase from 0.9% in 2014. Recent data has surprised to the upside, suggesting possible upward revisions to growth forecasts.
- After a difficult 2014, the outlook for Japan improved during the first quarter. Business sentiment has turned positive, unemployment has declined to its lowest level since 1997 and nominal wage growth is expanding at its fastest clip since the mid-2000's. Analysts polled by Bloomberg forecast that Japan will expand by 1.0% in 2015, a marked improvement from 2014 when growth was flat.
- While developed growth continues to show signs of improvement, emerging growth is decelerating, although there were wide divergences across EM economies due to varying impacts of weak commodity prices and the willingness to implement reforms. The outlook in India has improved substantially with growth forecasted to rise to 7.4%. In contrast, the Russian and Brazilian economies are forecasted to shrink in 2015.
- Chinese growth slowed in the first quarter as credit and investment activities fell further. It is possible that growth could fall below 7% for the first time since 1990. However, the slowdown has a silver lining if policy makers continue to address the structural imbalances in the economy.

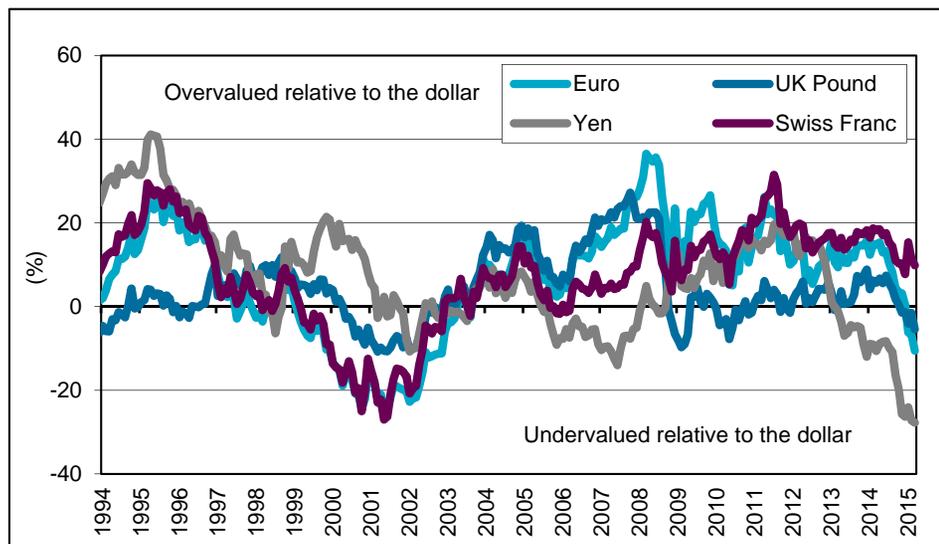
Macro Environment: Currencies

Performance of Foreign Currencies versus the US Dollar



Source: Bloomberg

Currency Valuation versus US Dollar (Based on Relative PPP)

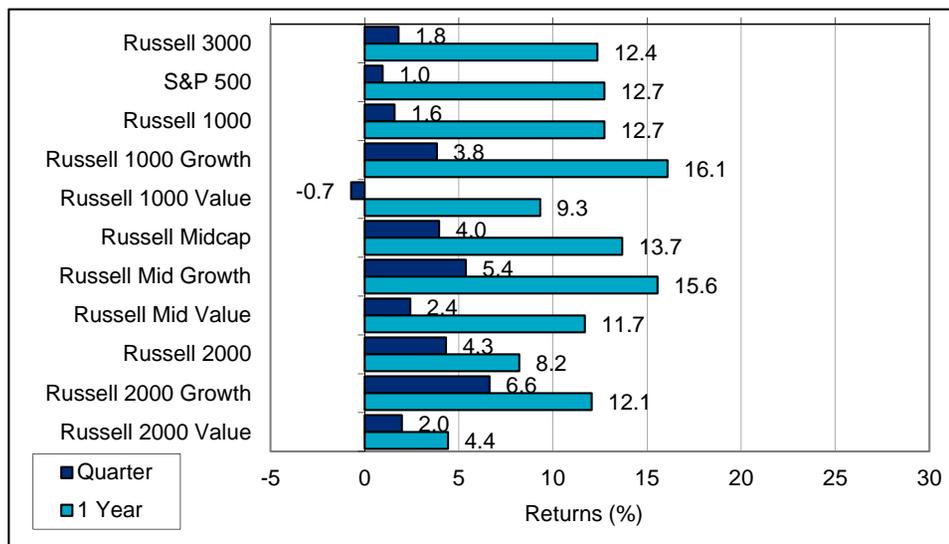


Source: Bloomberg

- The trade-weighted dollar continued its ascent during the first quarter, rising 8.1%. The dollar advanced by as much as 9.7%, but pared gains after the March FOMC meeting. The euro tumbled 11.3%, while the yen was virtually flat. With a few exceptions, commodity sensitive currencies and emerging market currencies also declined.
- The current and expected level of global interest rates continue to impact currency markets. For example, the 10-year US Treasury ended the quarter yielding 1.9% compared to 0.2% in Germany and 0.4% in Japan. With global savings running high, the dollar should continue to benefit from foreign investment flows.
- Although it is unclear when and how quickly the Fed will ultimately raise rates, we believe it will do so well ahead of other major central banks. This should lead to a US yield advantage on the short end of the curve and support the dollar over the intermediate-term. While the ECB recently initiated a €1.1T QE program and Japan's continues its efforts to reflate through large-scale QE, the Fed is unlikely to re-engage in QE absent an unexpected shock.
- The dollar has some long-term headwinds. While not at unprecedented levels, the dollar is priced richly against a basket of EAFE currencies based on purchasing power parity (PPP). In addition, the US is running a sizeable current account deficit, and is expected to experience higher inflation than other economies, which tends to result in long-run currency depreciation. While these factors argue in favor of the dollar remaining in a secular decline phase, they likely will not prove a serious hurdle over the short-term.
- A near-term risk for the dollar is that its appreciation could be self-limiting. A strong dollar impedes US growth and inflation, which may put Fed rate hikes on hold. Calculations by the IMF suggest that a 10% appreciation in the real trade-weighted dollar has an equivalent effect as a 100 basis-point rate hike.
- Dollar strength is also a consensus position, suggesting the potential of a short-term reversal. During the late nineties, the dollar rallied and the greenback corrected by 8% before continuing to trend higher.

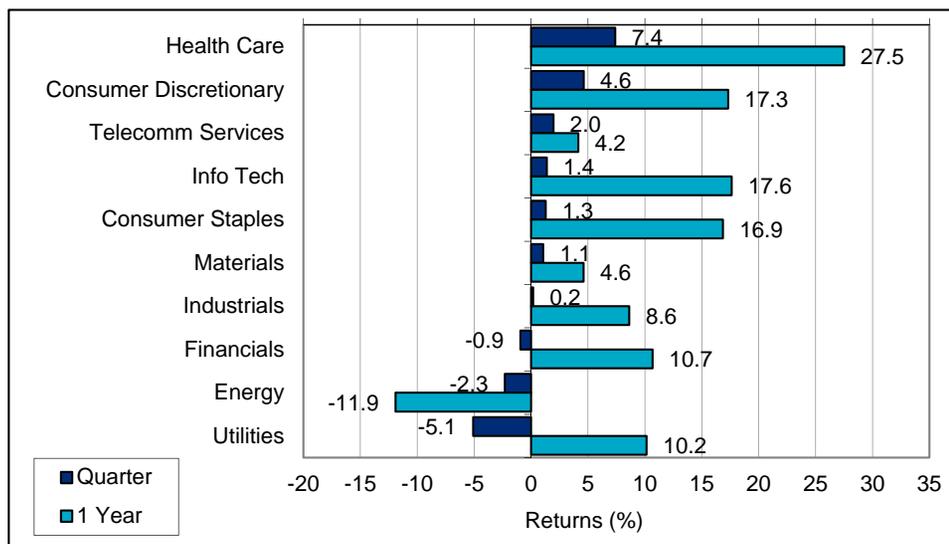
Asset Class: US Equities – Style, Sector, Cap Performance

Style and Capitalization Market Performance



Source: Standard & Poor's, Russell, Bloomberg

Sector Performance



Source: Russell 1000 GICs Sector

Broad Market

US equities moved higher during the first quarter benefiting from a supportive macro environment. The Russell 3000 index returned 1.8%; however, returns varied significantly across market capitalizations and sectors.

Market Cap

- Large Caps:** The S&P 500 rose 1.0% during the first quarter. Large cap stocks lagged mid and small cap stocks by 300 bps and 330 bps, respectively, in the first quarter. Dollar strength may help explain relative size performance as large caps are more multinational, while small caps are more domestically focused. However, over the last 12 months large caps have outperformed small caps by 450 bps.
- Mid Caps:** The Russell Midcap Index gained 4.0% during the first quarter and was up 13.7% over the trailing year.
- Small Caps:** Small cap stocks surged in the first quarter, gaining 4.3%, and outperforming large and mid cap stocks. However, small caps were up only 8.2% over the last 12 months, trailing large caps.

Style

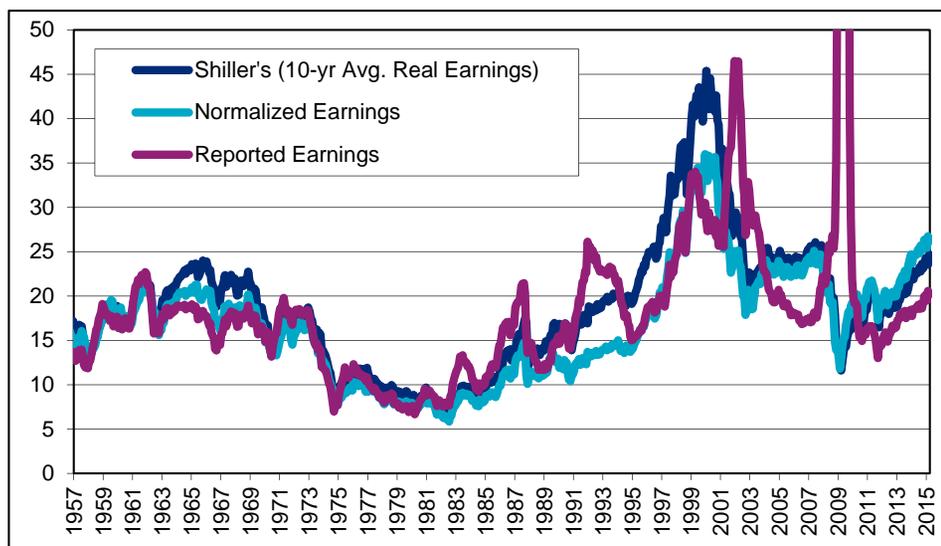
- Value vs. Growth:** Growth outperformed value across all market capitalizations during the first quarter. Small cap growth was the leader for the quarter, spiking 6.6%. Large cap value was the laggard, declining 0.7%.

Sector

- There was a wide dispersion in sector returns during the quarter. Utilities plummeted 5.1%, while health care stocks spiked up 7.4%. Over the trailing year, health care stocks jumped 27.5%, while energy stocks lost 11.9% as oil prices dropped.

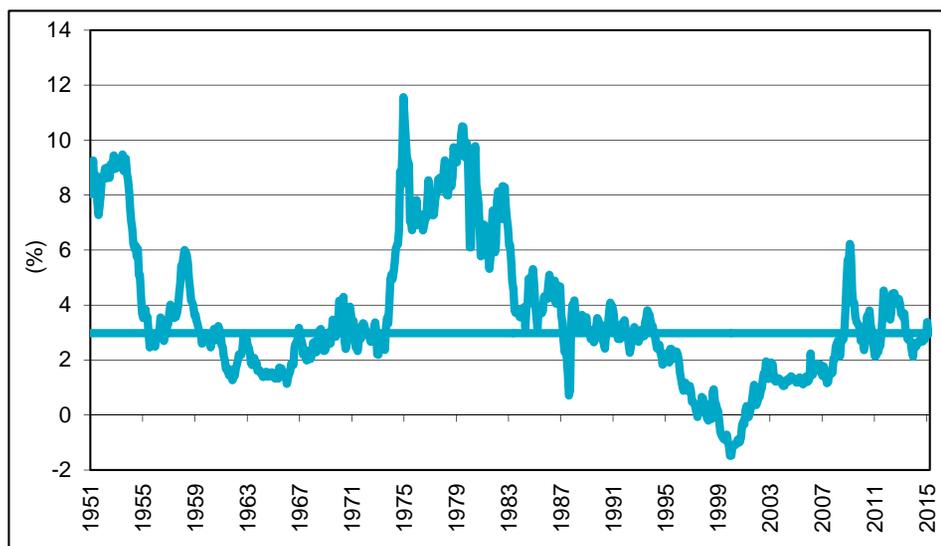
Asset Class: US Equities – Valuation Review

S&P500 – P/E Ratio



Source: S&P, Bloomberg, Mercer

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



Source: S&P, Bloomberg, Mercer

- The P/E ratio on trailing earnings moved from 19.4 to 20.2 in the first quarter, which is above the median of 17.4 since 1956. Valuations are much higher based on measures that adjust for record high profit margins. The P/E ratio based on average 10-year real earnings (Shiller's methodology) stands at 24.0.
- S&P 500 earnings could face headwinds in the near-term. Low oil prices are having an immediate negative impact on energy earnings while the strong dollar is weighing on foreign sales. BCA research estimates that a 10% appreciation in the trade-weighted dollar reduces S&P 500 EPS by around 2.5%.
- Companies have released negative guidance and analysts have slashed 2015 EPS estimates by 11% in the last 6 months. With the bar set lower, a positive earnings surprise is a possibility; however, we are concerned that analysts expect already record high profit margins to expand even further.
- The intermediate-term outlook for earnings is mixed. Lower oil prices will ultimately reduce input costs, while healthy economic conditions should support revenue growth. However, with the labor market tightening, employees may begin to capture a large share of growth through wage increase..
- On a relative basis, valuations remain fairly attractive against bonds. A conservative estimate of the equity risk premium finished the fourth quarter at 3.0%, which is near the long-term median. While we expect stocks to outperform bonds, current valuations leave little margin for error and suggest long-term returns will be below normal.

¹ Definitions:

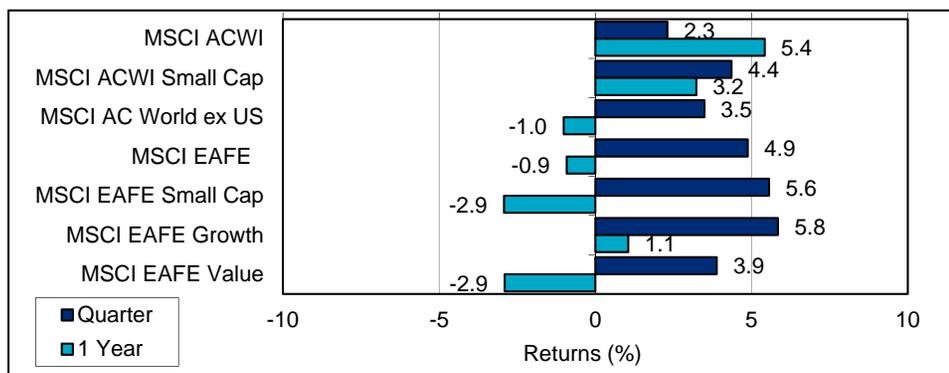
Shiller's P/E= Current S&P 500 price/average 10-year real earnings

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

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

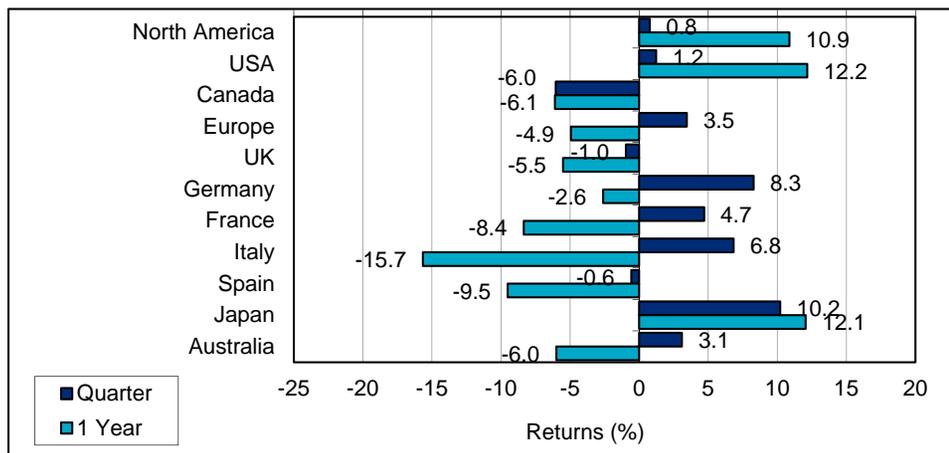
Asset Class: International Equities – Performance Review

Global and International Equity Performance



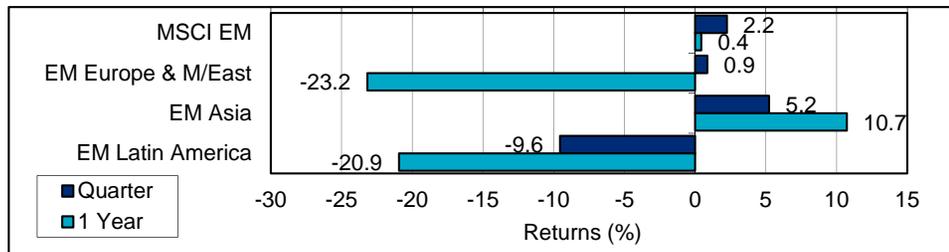
Source: MSCI, Bloomberg

Developed Country Performance



Source: MSCI, Bloomberg

Emerging Market Performance

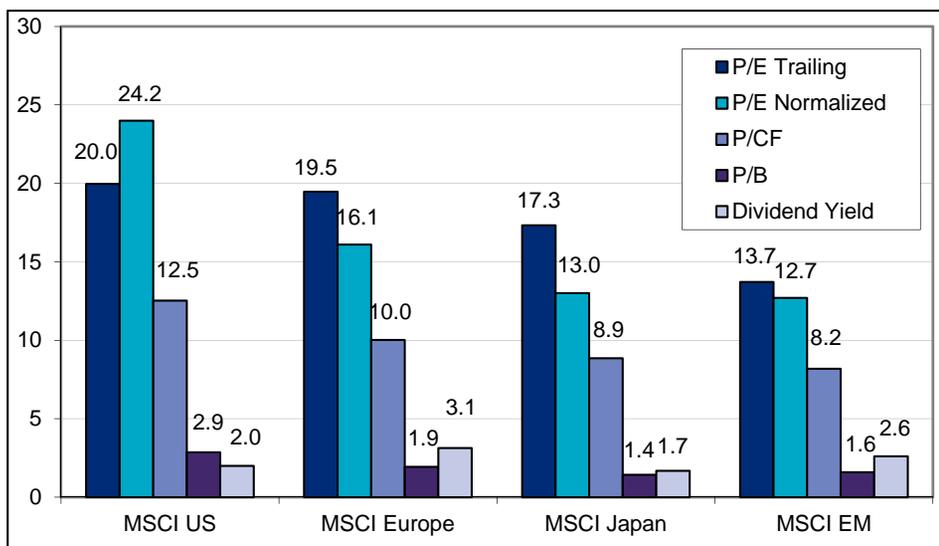


Source: MSCI, Bloomberg

- Global equities** performed solidly in the first quarter. The MSCI ACWI Index gained 2.3% in the first quarter and 5.4% over the trailing year. Non-US equities outperformed in local terms, benefiting from improved growth forecasts, although a strong dollar detracted from performance. The MSCI ACWI-ex US Index gained 3.5%.
- Global small cap equities** outperformed global large cap equities in the first quarter as the MSCI ACWI Small Cap index earned 4.4%.
- International developed stocks** posted strong gains in the first quarter benefiting from improved economic expectations. The MSCI EAFE index returned 10.9% in local terms, outperforming the S&P 500 by 990 bps. Currency declines weighed on the markets with international stocks earning only 4.9% in \$US terms but they still outperformed US stocks. Over the last 12 months, international developed stocks gained 17.7% in local terms, while the S&P 500 returned 12.7%. However in \$US terms, the MSCI EAFE index was down 0.9% as the euro and the yen tumbled. European stocks spiked up 11.6% in local currency terms during the first quarter, benefiting from QE, but returned only 3.5% in \$US terms. Over the trailing year, European stocks returned 14.7% in local terms, but down 4.9% in \$US terms. Japanese stocks jumped 10.2% in the first quarter, supported by an uptick in GDP growth and an aggressive BOJ stimulus. Over the trailing year, Japanese stocks were up 30.5% in local currency terms and 12.1% in \$US terms.
- International small cap equities** outperformed international large caps in the first quarter. The MSCI EAFE small cap index earned 5.6%, exceeding large caps by 70 bps.
- Emerging market stocks** enjoyed a solid quarter, rising 4.9% in local currency terms and outperforming US stocks by 390 bps. However, currency declines pushed the \$US return down to 2.2%. There continues to be a wide dispersion in returns, with countries enacting structural reforms outperforming. Chinese stocks gained 8.1% and Indian stocks rose 5.4%, while Brazilian stocks fell 14.6%. Russian stocks spiked 18.6%, but are still down 25.1% over the last 12 months due to the Ukraine crisis and the drop in energy prices..

Asset Class: International Equities – Valuation Review

Global Valuations



Source: MSCI, Bloomberg

Valuation of MSCI Emerging Markets to MSCI World

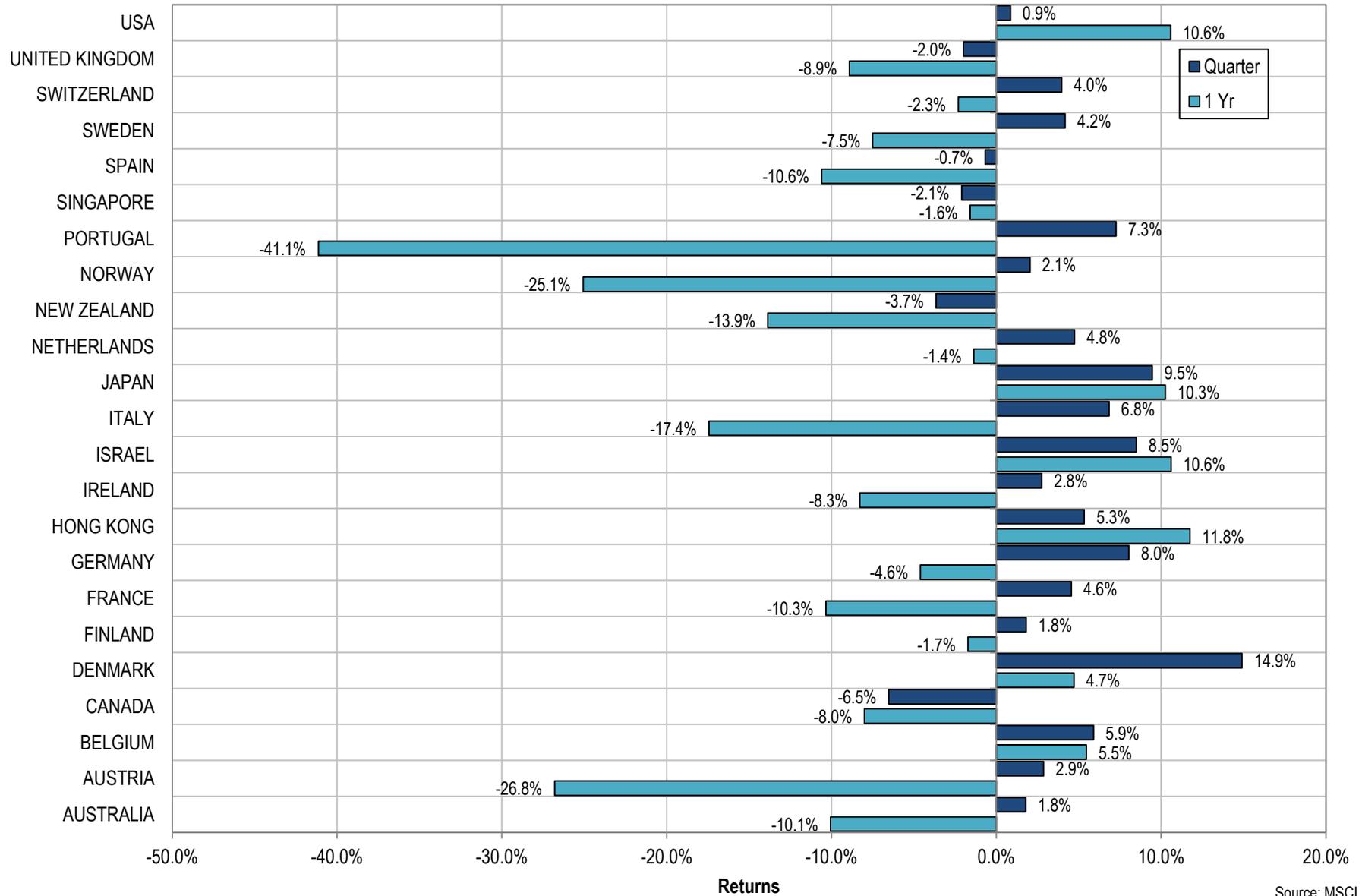
(Based on Average of P/E, P/B and P/CF)



Source: MSCI, Bloomberg

- Based on trailing earnings, European stocks appear expensive, trading a P/E of 19.5, which is a 36% premium to their historical average since 1970. However, current valuations are being depressed by weak earnings. EPS are 36% below their pre-financial crisis peak and profit margins remain 17% below their historical average since 1970. On a cyclically-adjusted basis European stocks appear fairly valued in absolute terms and cheap in relative terms at a P/E of only 16.1. Improved economic activity, an uptick in credit growth, the weak euro and the drop in oil prices should support earnings. Additionally, some of the resulting liquidity from the ECB's QE program is likely to find its way into equities. Potential risks for Eurozone stocks include a left-tail event in Greece, a relapse in the economy and earnings disappointments.
- Strong earnings growth has provided a nice tailwind for Japanese stocks and they trade at a reasonable 17x trailing earnings. Companies still have ample capacity to grow earnings as ROE remains nearly 20% below its pre-financial crisis peak. Lower energy prices and a weak yen should help boost profits, although slowing growth in China is a concern. While the recent uptick in wages may compress profit margins, it could lead to higher consumption and improved sales, further boosting earnings. If profitability continues its upward trend and returns to pre-crisis levels, Japanese stocks still appear fairly cheap at a P/E of 13.0.
- On the surface, emerging market equity valuations are compelling. They trade at a P/E of only 13.7, a 6% discount to the historical average since 1996. Relative to the developed market equities, EM stocks are priced at a 30% discount versus a historical average of 20% since 2000. However, their apparent attractiveness may be misleading as their cheapness is driven by exposure to energy and financials. The median sector in the EM index trades at a more elevated P/E of 16.1. Furthermore, EM countries face a number of headwinds in the form of a weak commodity prices, geopolitical risks, and slowing growth in China and a stronger US dollar/tighter US monetary policy. As such, we would not be surprised to see EM stocks continue to underperform developed equities.

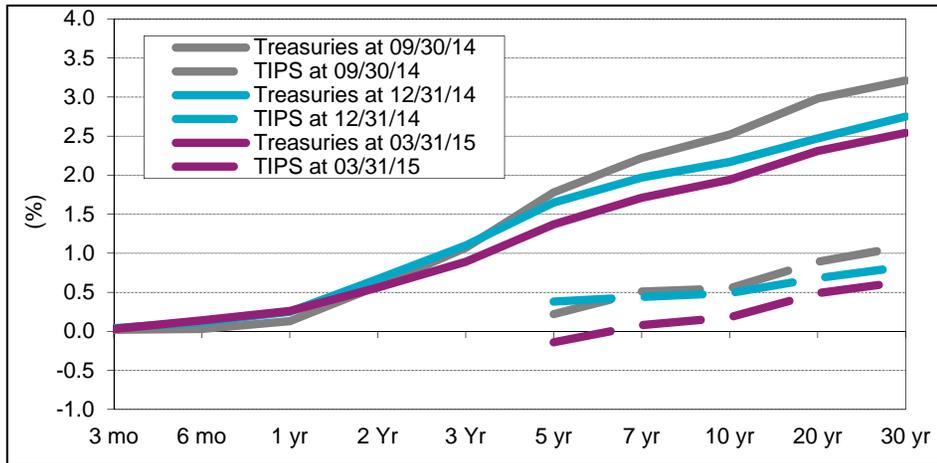
Developed Country Performance



Source: MSCI

Asset Class: Fixed Income – Interest Rates and Yield Curve

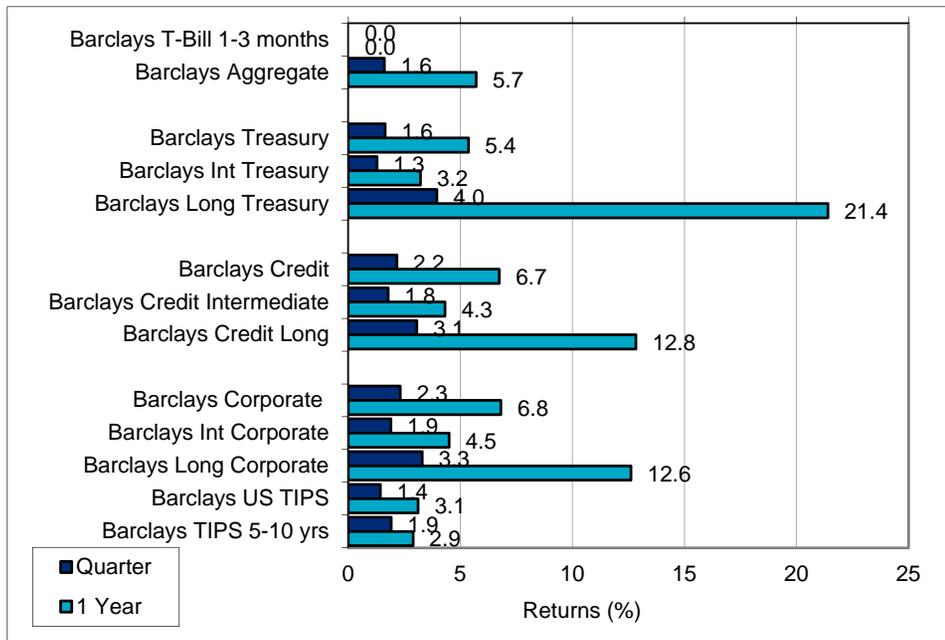
Treasury Yield Curve



Source: Federal Reserve

- The curve shifted down and modestly flattened in the first quarter. During the quarter, the 2-year yield declined 11 bps to 0.56%, while the 10- and 30-year yields each fell 23 bps and 21 bps to 1.94% and 2.54%, respectively.
- We expect interest rates will edge higher, but not sharply. The Fed is likely to raise short-term rates at a slow, measured pace, and the excess supply of global savings should keep a lid on the intermediate and long end of the curve. With the ECB and BOJ likely to keep nominal rates near zero for years to come, demand for relatively high yielding Treasuries should remain significant, thus limiting upward pressure on rates.

Bond Performance by Duration

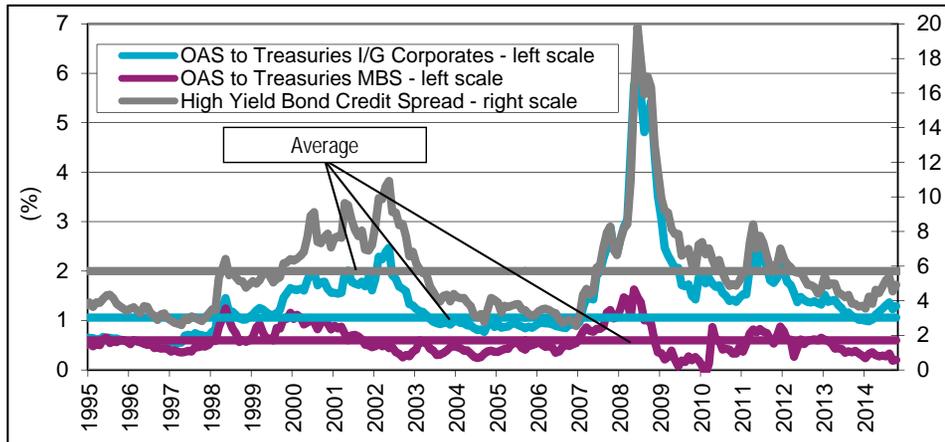


Source: Barclays, Bloomberg

- **US Bonds** rose as Treasury yields declined and credit spreads narrowed. The Barclays Aggregate index returned 1.6% and was up 5.7% over the trailing year.
- **Long-Duration Bonds** continued to move higher in the first quarter due to the decline in bond yields. The Barclays Long Treasury index rose 4.0% and gained 21.4% over the last 12 months. Long corporates earned 3.3% and gained 12.6% over the last 12 months.
- **TIPS** slightly underperformed Treasuries during the first quarter, advancing 1.4%. The real yield on 5-year TIPS fell below zero in the first quarter, declining from 0.38% to -0.14%. The inflation breakeven rate on 5- and 10-year TIPS edged slightly higher in the first quarter, but finished at just 1.5% and 1.8%, respectively.

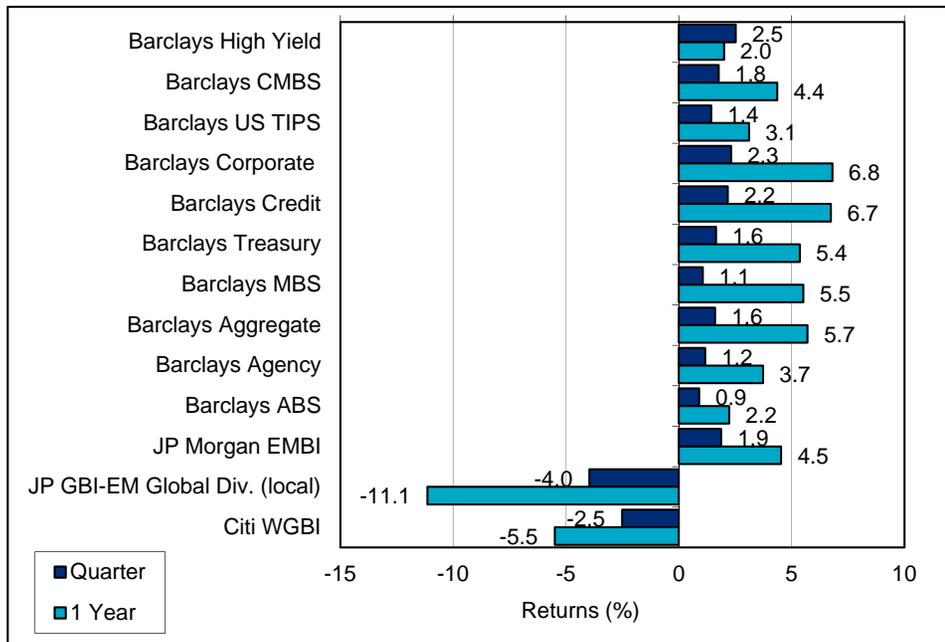
Asset Class: Fixed Income – Credit and Non-US Bonds

Credit Spreads



Source: Barclays

Sector, Credit, and Global Bond Performance

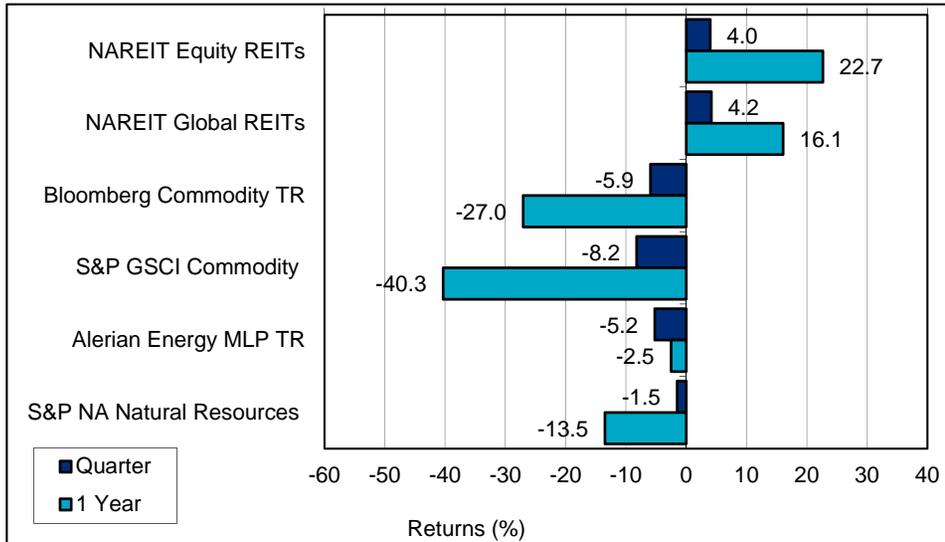


Source: Barclays, Citigroup, JP Morgan, Bloomberg

- During the quarter, the yield on the Corporate index declined a modest 20 bps to 3.1% while the option-adjusted spread to Treasuries was unchanged at 1.3%, which is moderately above long term norms. Given above average spreads and the favorable economic outlook, the short-term downside risk for investment-grade corporate bonds relative to Treasuries is limited. Over the intermediate-term, credit trends are important to monitor. While debt relative to equity remains low and interest coverage ratios are high, the credit quality of the IG corporate bond universe has declined.
- The yield on the Barclays High Yield index declined from 6.6% to 6.2% during the first quarter. The option adjusted spread narrowed by 17 bps in the first quarter, finishing the quarter at 4.7%, which is modestly below long-term norms. Given our expectation of a strengthening economy, the risk of broad systemic defaults appears low.
- US Treasuries** rose as Treasury yields declined, benefiting from high demand for US Treasuries due to global economic and monetary policy conditions. The Barclays Treasury Index returned 1.6% for the quarter.
- US Corporate** bonds gained 2.3% as yields declined. Corporates outperformed Treasuries by 70 bps as credit spreads were unchanged. Over the trailing year, corporate bonds outperformed Treasuries by 140 bps, benefiting from solid GDP growth and a longer duration.
- US MBS, Agency, CMBS, and ABS** bonds benefited from the decline in yields as they rose 1.1%, 1.8%, and 0.9%, respectively, for the quarter.
- High Yield** bonds earned 2.5% in the first quarter. Credit spreads declined, benefiting from stable macro conditions.
- Global Bonds** were hurt as the US dollar appreciated relative to foreign currencies. The US dollar benefitted from higher yields and faster growth. The Citigroup WGBI fell 2.5% in the quarter.
- Local Currency Emerging Market Debt** fell 4.0% in the first quarter as the dollar continued to appreciate. Over the last year, currency declines caused Local Currency EMD to lose 11.1%. \$US-denominated debt has fared better, returning 1.9% in the first quarter and 4.5% over the trailing year.

Asset Class: Alternatives – Performance Review

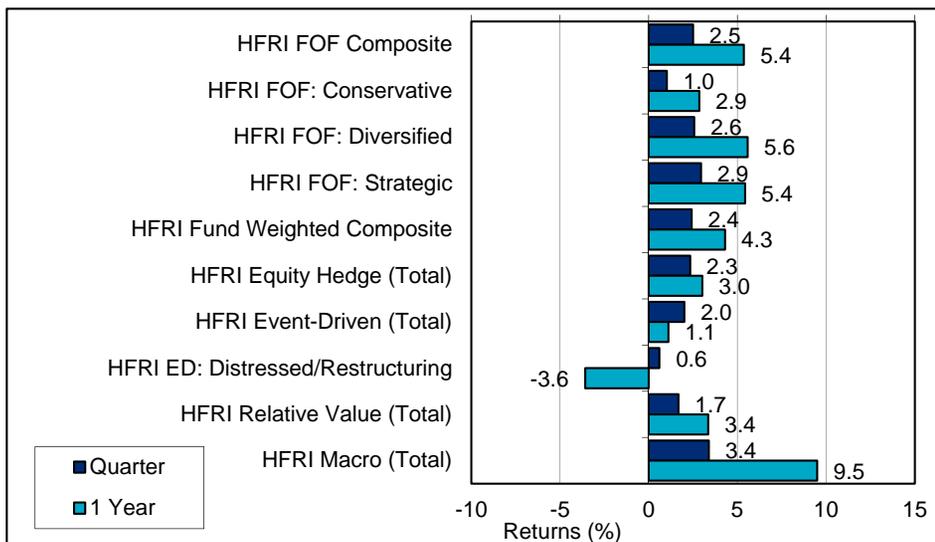
Real Asset Performance



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

- **REITs** – Global and US REITs moved 4.2% and 4.0% higher in the first quarter, benefiting from the decline in interest rates and an improvement in economic conditions. Global REITs were up 16.1% over the last 12 months, while US REITs earned 22.7%. Listed real estate has benefited from the drop in bond yields and higher property prices.
- **Commodities** continued to decline in the first quarter. The Bloomberg Commodity index shed 5.9% in the first quarter as oil prices slid 10.6% on the dollar strength and excess supply arising from US shale. Natural resource stocks fared better, but still lost 1.5% during the quarter.

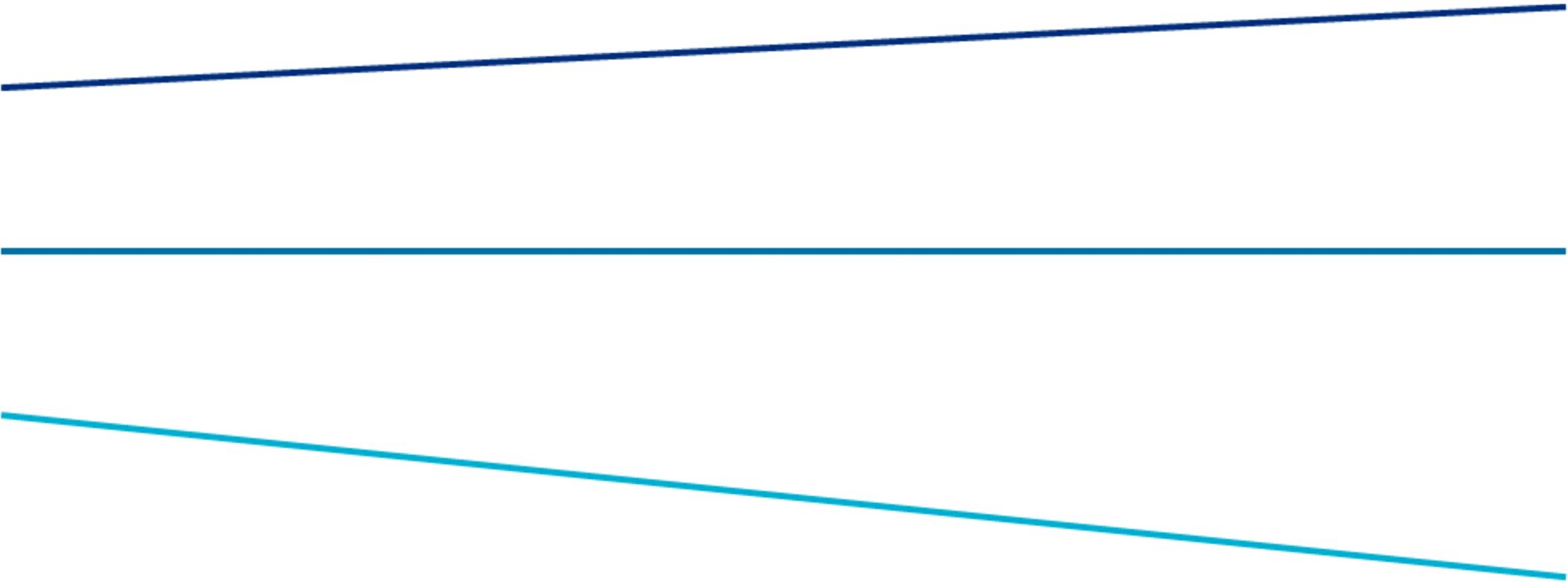
Hedge Fund Performance



Source: HFR

- **Hedge funds** enjoyed a solid quarter, outperforming global stocks and US bonds. The HFRI Fund of Funds Composite index earned 2.5%, while the MSCI ACWI index rose 2.3% and the Barclays Aggregate index returned 1.6%. Hedge funds benefitted from the wide dispersion in the markets. Macro strategies were up 3.4%, while relative value strategies gained 1.7%.

Executive Summary



NORTH CAROLINA SUPPLEMENTAL RETIREMENT PLANS

INVESTMENT STRUCTURE

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

Executive Summary

Fund Changes/ Performance Updates

The North Carolina Supplemental Retirement Plan Funds had strong performance against their respective benchmarks during the first quarter. Of the nine active funds offered, seven outperformed their respective indices. The **Large Cap Growth Fund** underperformed the Russell 1000 Growth Index by 100 basis points and ranked in the bottom half of the peer group universe. The Fund struggled due to the underperformance of concentrated aggressive growth manager, Sands, which had a disappointing quarter given the pro-cyclical market environment. Sands continues to hold large secular positions, particularly within the information technology sector. Their energy overweight and selection within the information technology sector has driven the large underperformance over the trailing year. We continue to maintain conviction in Sands and expect them to have large deviations from the benchmark given their loose portfolio constraints. The **Mid/Small Cap Value Fund** continued its strong performance, with EARNEST driving results over the first quarter. EARNEST benefited from its strong growth bias, as growth securities significantly outperformed value during the quarter. The Mid/Small Cap Value Fund has outperformed the benchmark over all time periods evaluated and ranked in the 2nd percentile over the trailing five-year period. The **Mid/Small Cap Growth Fund** trailed the Russell 2500 Growth benchmark by 110 basis points, although 79% of active managers underperformed the benchmark this quarter. The underperformance can be attributed to TimesSquare, which was underweight the strong performing health care sector and also struggled with security selection in the energy sector. Small cap growth manager Brown was able to outperform the benchmark by 20 basis points during the quarter, despite an underweight to the biotechnology sub-segment, which was a top performing area of the market. Brown benefited from its smaller cap bias relative to the index, as smaller cap growth securities were in favor. The **International Equity Fund** returned 4.1% over the quarter, as European equities benefited from the commencement of quantitative easing. Underlying managers Baillie Gifford and Mondrian were able to outperform the ACWI ex US Index. Baillie Gifford's growth bias continued to be beneficial as well as having an underweight allocation to North America. The **Global Equity Fund** outperformed the benchmark by 120 basis points over the quarter and ranked in the top half of the peer group universe over all time periods evaluated. The outperformance during the quarter was driven by Wellington, which benefited from an overweight to US pharmaceutical companies, which was a top domestic sub-segment. Newly added core-plus fixed income manager, Prudential, drove relative returns of the **Fixed Income Fund** during the first quarter. Prudential had a large overweight to high yield and bank loan securities, which significantly outperformed Treasury's during the quarter.

At the 4th quarter Board Meeting, the board elected to replace the **Wellington Quality Value** strategy with the **Delaware Large Cap Value** Strategy. This transition is expected to take place in the second quarter of 2015. Additionally, Galliard announced that they would be replacing PIMCO with Dodge & Cox in the Stable Value Portfolio. Half of the PIMCO position was liquidated on 4/15/2015 and the balance was replaced on 5/1/2015.

Manager Updates

Mercer met with **Sands** at their Washington D.C. headquarters to discuss the Select Growth Equity strategy. Mercer followed up with the Sands on the separation of roles between portfolio managers and sector heads. Additionally, we followed up with the launch of Sands Private Equity business, which we expect to benefit the public funds eventually. Sand's philosophy and process has remained unchanged and we continue to have faith in the skill and leadership of the Sands portfolio management team. As a result of the meeting, Mercer maintained the "A (T)" rating on the strategy.

Loomis informed us that Deputy Chief Investment Officer David Waldman would assume executive oversight of the equity investment and research teams across the firm effective March 31, 2015. Loomis has been moving towards a model of dedicated product analysts for the equity investment teams. Currently, the equity analyst team is comprised of 24 dedicated analysts and eight central research analysts. Mercer is not recommending any changes following this announcement, as it validates our earlier thoughts that the equity division remains in a state of transition.

Executive Summary

Loomis announced that Robert Blanding, Chairman and CEO of Loomis Sayles, would step down as CEO but retain his role of Chairman. Current president and CFO Kevin Charleston will take on the role of CEO effective May 1, 2015. Mercer is not recommending any rating changes as a result of this announcement.

Mercer met with **WEDGE** at their Charlotte, NC headquarters to discuss the SMID Cap Value strategy as part of our normal due diligence process. We wanted to see how the newly hired small cap value portfolio manager, Don Cleven, was adjusting to WEDGE and what changes to expect going forward. We found that Cleven will maintain a consistent investment style but will make a few minor changes to portfolio construction. Cleven expects to reduce the number of holdings from 125 down to around 100-110, with higher conviction names receiving larger weights in the portfolio. Additionally, Cleven said that this may lead to more flexibility in taking sector bets. We are comfortable with the changes that Cleven expects to make to the small cap strategy, as we believe they are only marginal enhancements. Mercer still has conviction in WEDGE's in-depth fundamental research, along with the consistent investment approach administered by the team. We maintained the "B+" rating as a result of the meeting.

TimesSquare announced that Dr. David Ferreiro joined the firm as a Senior Research analyst covering the health care sector. He had nine years of experience as a Vice President at GMT Capital Corporation covering global health care stocks. We are not proposing any rating changes as a result of this announcement and have maintained the "B+" rating.

Mercer met with **Prudential** to discuss their core-plus fixed income strategy. We believe that the experience of Prudential's investment team and a culture steeped in risk-management are key benefits of the strategy. We continue to have conviction in the cohesive team that has a notable amount of collaboration between portfolio managers and analysts. As a result of the meeting, Mercer maintained the "A" rating on the strategy.

Paul McCulley, Chief Economist and Managing Director at **PIMCO**, announced he will resign from his role effective February 28, 2015. This departure does not come as a surprise as McCulley returned to PIMCO in May 2014 for the chance to "work side-by-side with Bill Gross." Though McCulley, only worked for the firm on a part time basis, and did not have Portfolio Manager responsibilities, he was a high profile employee, so it represents additional headline risk for the firm. The full News Item is attached.

PIMCO announced that Joachim Fels will join the firm as a Managing Director and Global Economic Advisor. As a global economic advisor/strategist, Fels will assist in the formulation of PIMCO's economic outlook and broad portfolio strategy.

Fee Review

Funds and Sub-Advisors	Assets	Inv. Mgmt. Fee	Other Inv. Exp. ¹	R/K Fee	NC Budget ²	Total Estimated Expense (%)	Total Estimated Expense (\$) ³	Mercer Median Expense	Difference
North Carolina Stable Value Fund	\$2,304,317,974	0.339%	0.000%	0.079%	0.025%	0.443%	\$10,208,129	0.47%	-0.03%
Galliard	\$2,304,317,974	0.339%	0.000%				\$7,811,638	0.47%	-0.13%
North Carolina Fixed Income Passive Fund	\$364,684,160	0.020%	0.055%	0.079%	0.025%	0.179%	\$652,785	0.20%	-0.02%
BlackRock	\$364,684,160	0.020%	0.055%				\$72,937	0.02%	0.00%
North Carolina Fixed Income Fund	\$592,714,284	0.163%	0.069%	0.079%	0.025%	0.337%	\$1,995,622	0.50%	-0.16%
50% JP Morgan	\$294,812,277	0.187%	0.068%				\$550,662	0.23%	-0.04%
50% Prudential	\$297,902,007	0.140%	0.071%				\$417,063	0.25%	-0.11%
North Carolina Inflation Responsive Fund	\$346,680,193	0.650%	0.071%	0.079%	0.025%	0.825%	\$2,859,418	0.88%	-0.06%
PIMCO	\$346,680,193	0.650%	0.071%				\$2,253,421	0.88%	-0.23%
North Carolina Large Cap Passive Fund	\$1,308,183,820	0.007%	0.055%	0.079%	0.025%	0.166%	\$2,171,585	0.20%	-0.03%
BlackRock	\$1,308,183,820	0.007%	0.055%				\$91,573	0.01%	0.00%
North Carolina Large Cap Value Fund	\$928,691,849	0.377%	0.068%	0.079%	0.025%	0.549%	\$5,093,916	0.76%	-0.21%
33.3% Hotchkis & Wiley	\$315,063,229	0.500%	0.068%				\$1,575,316	0.43%	0.07%
33.3% Wellington Management Company	\$306,604,170	0.290%	0.068%				\$889,152	0.43%	-0.14%
33.3% Robeco BP	\$307,024,450	0.341%	0.068%				\$1,046,073	0.43%	-0.09%
North Carolina Large Cap Growth Fund	\$901,238,223	0.419%	0.068%	0.079%	0.025%	0.591%	\$5,326,038	0.80%	-0.21%
33.3% Sands Capital Management	\$307,735,998	0.510%	0.068%				\$1,569,865	0.47%	0.05%
33.3% Wellington Management Company	\$297,503,204	0.350%	0.068%				\$1,041,261	0.64%	-0.29%
33.3% Loomis Sayles	\$295,999,021	0.398%	0.068%				\$1,177,997	0.47%	-0.07%
North Carolina SMID Cap Passive Fund	\$232,918,240	0.007%	0.055%	0.079%	0.025%	0.166%	\$386,644	0.28%	-0.11%
BlackRock	\$232,918,240	0.007%	0.055%				\$16,304	0.02%	-0.01%
North Carolina SMID Value Fund	\$469,700,850	0.614%	0.068%	0.079%	0.025%	0.785%	\$3,689,482	1.00%	-0.21%
33.3% Hotchkis & Wiley	\$152,154,262	0.579%	0.068%				\$880,771	0.62%	-0.04%
33.3% EARNEST Partners	\$158,635,157	0.521%	0.068%				\$826,858	0.80%	-0.28%
33.3% WEDGE Capital Management	\$158,911,431	0.742%	0.068%				\$1,178,469	0.75%	-0.01%
North Carolina SMID Growth Fund	\$339,444,284	0.686%	0.068%	0.079%	0.025%	0.858%	\$2,911,984	1.00%	-0.14%
50% TimesSquare Capital Management	\$170,824,555	0.809%	0.068%				\$1,381,184	0.76%	0.05%
50% Brown Advisory	\$168,619,729	0.564%	0.068%				\$951,010	0.80%	-0.23%
North Carolina International Passive Fund	\$44,466,022	0.025%	0.055%	0.079%	0.025%	0.184%	\$81,684	0.35%	-0.16%
BlackRock	\$44,466,022	0.025%	0.055%				\$10,983	0.06%	-0.04%
North Carolina International Equity Fund	\$557,998,942	0.449%	0.083%	0.079%	0.025%	0.636%	\$3,551,333	0.98%	-0.34%
50% Baillie Gifford	\$275,996,554	0.445%	0.083%				\$1,228,986	0.55%	-0.10%
50% Mondrian Investment Partners	\$282,002,388	0.453%	0.083%				\$1,278,010	0.55%	-0.10%
North Carolina Global Equity Fund	\$757,030,210	0.548%	0.073%	0.079%	0.025%	0.725%	\$5,488,376	1.00%	-0.28%
50% Wellington Management Company	\$383,699,469	0.500%	0.073%				\$1,918,497	0.54%	-0.04%
50% Arrowstreet	\$373,330,741	0.597%	0.072%				\$2,228,319	0.54%	0.06%
Total	\$9,148,069,052	0.332%	0.049%	0.079%	0.025%	0.486%	\$44,416,995	0.613%	

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

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

³Manager fee estimates reflect investment management fee only.

Performance Scorecard

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

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

² Represents the Loomis Large Cap Growth Composite

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

Performance Scorecard

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

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

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Performance Scorecard

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

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

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Performance Scorecard

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

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

² Represents the Prudential Core Plus Composite

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Watch List Criteria

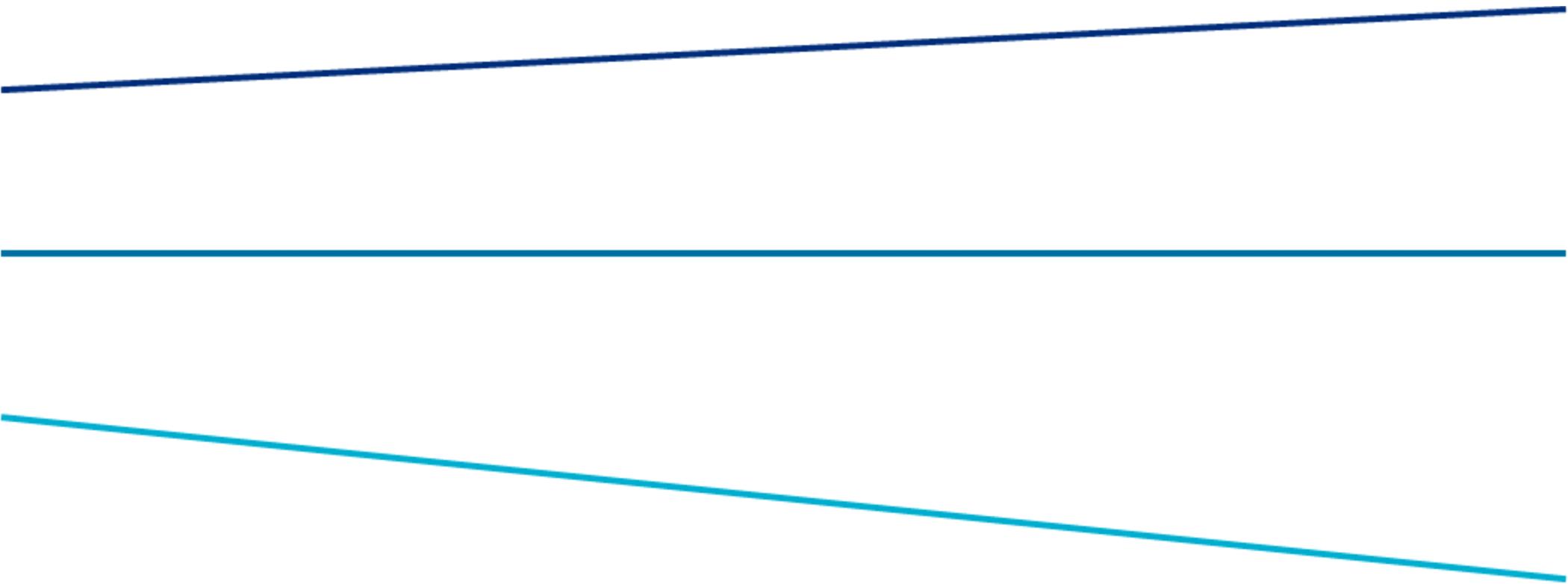
- 1) **Performance:** The underlying manager strategy has trailed the benchmark and peer group universe over four consecutive 3 year periods, as highlighted on the Performance Scorecard. A candidate can also be added to the watch list if performance is not explained by the managers style or investment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

Watch List

Manager	Date Placed on Watch	Mercer Rating*	Recommendation	Comments
Wellington Quality Value	3Q13	N	Replace with Delaware	Wellington has underperformed the Russell 1000 Value and the peer group median over the ten most recent three-year rolling periods. The strategy continues to focus on high quality securities, which have held the portfolio back in the rising equity market. The Wellington Quality Value outperformed the Russell 1000 Value Index by 100 basis points over the first quarter. Longer-term, the strategy has struggled to keep pace during growth markets and has only outperformed in 3 of the 5 down markets since inception in the North Carolina Large Cap Value Fund. Over the trailing three year period, the strategy has trailed the index by 150 basis points and ranked in the bottom quartile of the peer group universe.
PIMCO Inflation-Responsive Multi Asset	Proposed 3Q14	B+ (W)	Maintain Watch Status	Recent organizational changes at PIMCO and the appointment of portfolio manager Mihir Worah as co-portfolio manager of the Total Return Fund led to watch status of the Fund. Worah will have increased responsibilities, which will likely increase the responsibilities of his team members. Additionally, Worah will have to take on additional responsibility with the firing of TIPS portfolio manager Rahul Seksaria. We feel that the IRMAF team is very capable but Mercer will monitor how they adapt to the situation. The strategy outperformed the index by 170 basis points during the first quarter and managed to rank in the top third of the peer group universe. The strategy benefited from exposure to Italian and Spanish Inflation Linked bonds, as yields were supported by the start of quantitative easing. Additionally, the strategy benefited from its currency positioning, as PIMCO was long the dollar, which continued its appreciation in the first quarter. Over the trailing year the fund has outperformed the benchmark by 380 basis points and ranked in the top half of the diversified inflation hedge universe. Mercer recommends maintaining the watch status as we continue to monitor organizational developments at PIMCO.

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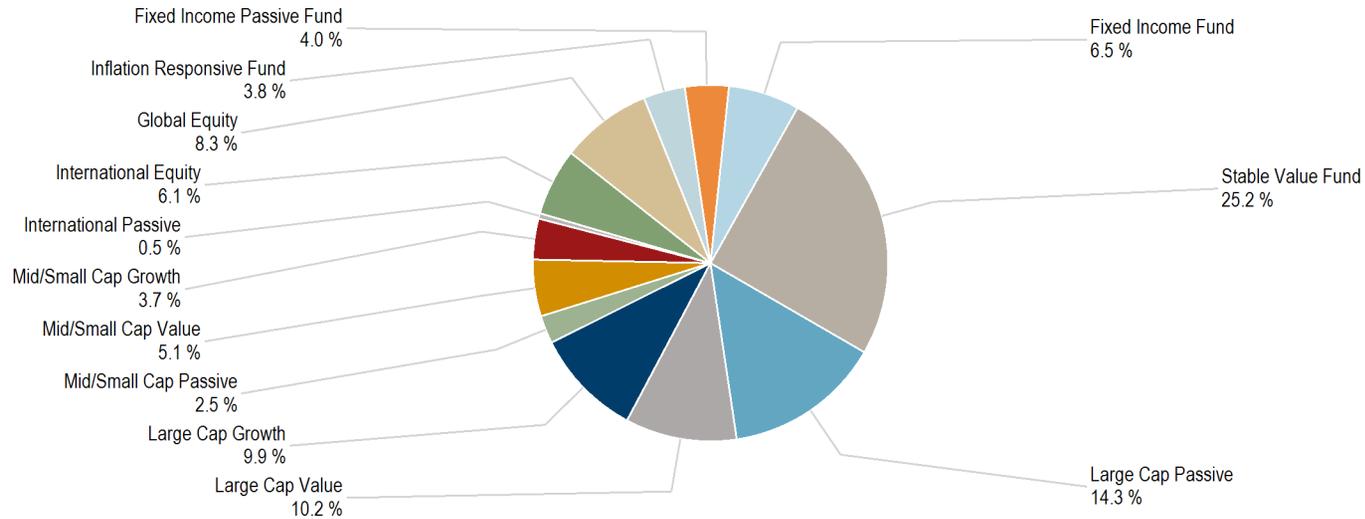
Total Plan



Total Plan

Asset Allocation

Current Fund Allocation



	Current Balance
North Carolina Stable Value Fund	\$2,304,317,974
North Carolina Fixed Income Passive Fund	\$364,684,160
North Carolina Fixed Income Fund	\$592,714,284
North Carolina Inflation Responsive Fund	\$346,680,193
North Carolina Large Cap Passive Fund	\$1,308,183,820
North Carolina Large Cap Value Fund	\$928,691,849
North Carolina Large Cap Growth Fund	\$901,238,222
North Carolina SMID Cap Passive Fund	\$232,918,240
North Carolina SMID Value Fund	\$469,700,849
North Carolina SMID Growth Fund	\$339,444,284
North Carolina International Passive Fund	\$44,466,022
North Carolina International Equity Fund	\$557,998,942
North Carolina Global Equity Fund	\$757,030,210
Total	\$9,148,069,049

Total Plan

Fund Review

Name	Market										Inception	
	Value (\$m)	(%)	3 Mo	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	Return	Since
Large Cap Passive S&P 500	\$1,308.2	14.5%	0.9%	--	12.5%	--	15.9%	--	14.3%	--	19.6%	Mar-09
			1.0%	--	12.7%	--	16.1%	--	14.5%	--	19.7%	Mar-09
Large Cap Value Russell 1000 Value	\$928.7	10.4%	0.0%	49	8.8%	42	16.7%	22	13.6%	25	18.3%	Mar-09
			-0.7%	78	9.3%	34	16.4%	24	13.8%	22	19.6%	Mar-09
Large Cap Growth Russell 1000 Growth	\$901.2	9.8%	2.8%	71	11.5%	85	15.0%	57	16.0%	15	22.4%	Mar-09
			3.8%	43	16.1%	30	16.3%	28	15.6%	20	20.7%	Mar-09
Mid/Small Cap Passive Russell 2500	\$232.9	2.4%	5.1%	--	10.0%	--	17.1%	--	15.4%	--	22.6%	Mar-09
			5.2%	--	10.1%	--	17.1%	--	15.5%	--	22.6%	Mar-09
Mid/Small Cap Value Russell 2500 Value	\$469.7	5.1%	3.0%	37	10.8%	11	18.6%	10	17.3%	2	25.5%	Mar-09
			3.0%	37	6.6%	43	16.3%	32	14.1%	38	21.6%	Mar-09
Mid/Small Cap Growth Russell 2500 Growth	\$339.4	3.7%	6.3%	44	9.0%	56	16.7%	32	15.4%	45	21.4%	Mar-09
			7.4%	21	13.8%	19	17.9%	16	17.0%	19	23.7%	Mar-09
International Passive MSCI ACWI ex USA Gross	\$44.5	0.5%	4.2%	--	-1.0%	--	6.4%	--	4.8%	--	12.5%	Mar-09
			3.6%	--	-0.6%	--	6.9%	--	5.3%	--	13.1%	Mar-09
International Equity MSCI ACWI ex USA Gross	\$558.0	6.0%	4.1%	72	0.1%	35	7.4%	67	6.4%	52	13.2%	Mar-09
			3.6%	82	-0.6%	41	6.9%	73	5.3%	71	13.1%	Mar-09
Global Equity MSCI ACWI Gross	\$757.0	8.1%	3.6%	35	9.5%	14	14.7%	12	11.3%	24	16.8%	Mar-09
			2.4%	63	6.0%	40	11.3%	53	9.6%	58	16.3%	Mar-09
Inflation Responsive Fund PIMCO Inflation Response Index	\$346.7	3.7%	1.0%	34	-1.8%	55	--	--	--	--	-0.3%	Sep-13
			-0.5%	89	-4.7%	89	-2.3%	90	2.5%	85	-2.0%	Sep-13
Fixed Income Passive Fund Barclays Aggregate	\$364.7	3.8%	1.6%	--	5.7%	--	3.0%	--	--	--	3.4%	Sep-10
			1.6%	--	5.7%	--	3.1%	--	4.4%	--	3.6%	Sep-10
Fixed Income Fund Barclays Aggregate	\$592.7	6.4%	2.0%	20	5.8%	21	3.8%	37	4.8%	44	5.8%	Mar-09
			1.6%	42	5.7%	22	3.1%	57	4.4%	55	5.0%	Mar-09
Stable Value Fund T-BILLS + 1%	\$2,304.3	25.6%	0.4%	63	1.8%	55	2.1%	46	2.7%	58	2.8%	Jun-09
			0.3%	93	1.0%	93	1.0%	99	1.1%	99	1.1%	Jun-09

Total Plan

Performance Summary

Total Plan Performance

	Current Market Value	Current Allocation	Ending March 31, 2015								Inception	
			3 Mo	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	Return	Since
Large Cap Passive	\$1,308,183,820	14.3%	0.9%	57	12.5%	28	15.9%	28	14.3%	25	19.6%	Mar-09
S&P 500			1.0%	56	12.7%	26	16.1%	26	14.5%	22	19.7%	Mar-09
<i>Mercer Mutual Fund US Equity Large Cap Core Median</i>			1.1%		10.8%		15.0%		13.0%		18.2%	Mar-09
NCSRP BlackRock Equity Index	\$1,308,183,820	14.3%	1.0%	62	12.7%	70	16.1%	74	14.5%	64	19.8%	Mar-09
S&P 500			1.0%	63	12.7%	59	16.1%	62	14.5%	65	19.7%	Mar-09
<i>Mercer Instl US Equity Large Cap Index Median</i>			1.0%		12.7%		16.2%		14.5%		19.8%	Mar-09
Large Cap Value	\$928,691,849	10.2%	0.0%	49	8.8%	42	16.7%	22	13.6%	25	18.3%	Mar-09
Russell 1000 Value			-0.7%	78	9.3%	34	16.4%	24	13.8%	22	19.6%	Mar-09
<i>Mercer Mutual Fund US Equity Large Cap Value Median</i>			-0.1%		8.3%		15.3%		12.6%		18.2%	Mar-09
NCSRP Hotchkis & Wiley Large Cap Value	\$315,063,229	3.4%	0.1%	61	8.8%	66	19.0%	10	15.4%	16	23.5%	Mar-09
Rusell 1000 Value			-0.7%	79	9.3%	56	16.4%	51	13.8%	55	19.6%	Mar-09
<i>Mercer Instl US Equity Large Cap Value Median</i>			0.4%		9.8%		16.4%		13.9%		19.5%	Mar-09
NCSRP Wellington Value Composite	\$306,604,170	3.4%	0.3%	54	10.5%	42	14.9%	75	12.4%	84	13.6%	Mar-09
NCSRP Wellington Quality Value			0.3%	54	10.5%	42	14.9%	75	--	--	--	Mar-09
Wellington Quality Value Strategy			0.3%	53	10.6%	41	14.9%	75	12.9%	76	18.5%	Mar-09
Rusell 1000 Value			-0.7%	79	9.3%	56	16.4%	51	13.8%	55	19.6%	Mar-09
<i>Mercer Instl US Equity Large Cap Value Median</i>			0.4%		9.8%		16.4%		13.9%		19.5%	Mar-09
NCSRP Robeco BP Large Cap Value	\$307,024,450	3.4%	0.1%	60	8.9%	64	17.7%	25	--	--	21.2%	Nov-11
Robeco BP Large Cap Value Strategy			0.0%	62	8.8%	66	17.5%	29	15.0%	23	21.0%	Nov-11
Rusell 1000 Value			-0.7%	79	9.3%	56	16.4%	51	13.8%	55	19.1%	Nov-11
<i>Mercer Instl US Equity Large Cap Value Median</i>			0.4%		9.8%		16.4%		13.9%		--	Nov-11
Large Cap Growth	\$901,238,222	9.9%	2.8%	71	11.5%	85	15.0%	57	16.0%	15	22.4%	Mar-09
Russell 1000 Growth			3.8%	43	16.1%	30	16.3%	28	15.6%	20	20.7%	Mar-09
<i>Mercer Mutual Fund US Equity Large Cap Growth Median</i>			3.4%		14.6%		15.2%		14.2%		19.2%	Mar-09
NCSRP Sands Capital Large Cap Growth	\$307,735,998	3.4%	0.6%	97	9.5%	95	16.5%	46	20.1%	1	27.2%	Mar-09
Rusell 1000 Growth			3.8%	51	16.1%	45	16.3%	49	15.6%	43	20.7%	Mar-09
<i>Mercer Instl US Equity Large Cap Growth Median</i>			3.9%		15.7%		16.2%		15.1%		20.0%	Mar-09

Mercer Investment Consulting, Inc.

Total Plan

Performance Summary

	Current Market Value	Current Allocation	Ending March 31, 2015								Inception	
			3 Mo	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	Return	Since
NCSRP Wellington Opportunistic Growth	\$297,503,204	3.3%	4.8%	27	12.1%	84	16.8%	40	14.9%	54	20.5%	Mar-09
<i>Russell 1000 Growth</i>			3.8%	51	16.1%	45	16.3%	49	15.6%	43	20.7%	Mar-09
<i>Russell 3000 Growth</i>			4.0%	47	15.8%	50	16.4%	48	15.7%	42	20.9%	Mar-09
<i>Mercer Instl US Equity Large Cap Growth Median</i>			3.9%		15.7%		16.2%		15.1%		20.0%	Mar-09
NCSRP Loomis Large Cap Growth	\$295,999,021	3.2%	3.5%	59	--	--	--	--	--	--	12.9%	Aug-14
<i>Loomis Large Cap Growth Strategy</i>			3.1%	66	15.0%	55	18.7%	16	16.0%	36	12.4%	Aug-14
<i>Russell 1000 Growth</i>			3.8%	51	16.1%	45	16.3%	49	15.6%	43	12.1%	Aug-14
<i>Mercer Instl US Equity Large Cap Growth Median</i>			3.9%		15.7%		16.2%		15.1%		--	Aug-14
Mid/Small Cap Passive	\$232,918,240	2.5%	5.1%	36	10.0%	33	17.1%	28	15.4%	31	22.6%	Mar-09
<i>Russell 2500</i>			5.2%	35	10.1%	33	17.1%	27	15.5%	30	22.6%	Mar-09
<i>Mercer Mutual Fund US Equity Small+Mid Median</i>			4.2%		8.1%		15.4%		14.5%		21.0%	Mar-09
NCSRP BlackRock Russell 2500 Index Fund	\$232,918,240	2.5%	5.2%	40	10.2%	49	17.2%	53	15.6%	61	22.8%	Mar-09
<i>Russell 2500</i>			5.2%	40	10.1%	49	17.1%	54	15.5%	64	22.6%	Mar-09
<i>Mercer Instl US Equity Small + Mid Cap Median</i>			4.5%		9.9%		17.4%		16.1%		22.9%	Mar-09
Mid/Small Cap Value	\$469,700,849	5.1%	3.0%	37	10.8%	11	18.6%	10	17.3%	2	25.5%	Mar-09
<i>Russell 2500 Value</i>			3.0%	37	6.6%	43	16.3%	32	14.1%	38	21.6%	Mar-09
<i>Mercer Mutual Fund US Equity Small+Mid Value Median</i>			2.5%		6.1%		15.2%		13.6%		21.1%	Mar-09
NCSRP Hotchkis & Wiley	\$152,154,262	1.7%	0.5%	86	7.6%	62	20.8%	6	18.6%	1	28.9%	Mar-09
<i>Hotchkis Custom SMID Value Index</i>			3.0%	69	6.6%	69	16.3%	52	14.2%	61	22.3%	Mar-09
<i>Mercer Instl US Equity SMID Value Median</i>			3.7%		8.8%		16.3%		14.6%		22.1%	Mar-09
NCSRP EARNEST Partners	\$158,635,157	1.7%	5.7%	11	12.4%	17	17.6%	29	15.6%	30	22.0%	Mar-09
<i>EARNEST Custom SMID Value Index</i>			3.0%	69	6.6%	69	16.3%	52	13.4%	71	20.7%	Mar-09
<i>Mercer Instl US Equity SMID Value Median</i>			3.7%		8.8%		16.3%		14.6%		22.1%	Mar-09
NCSRP WEDGE SMID Cap Value	\$158,911,431	1.7%	3.3%	65	14.8%	3	19.6%	9	--	--	22.5%	Dec-11
<i>WEDGE SMID Cap Value Strategy</i>			3.3%	65	14.6%	4	19.6%	9	17.5%	4	22.6%	Dec-11
<i>Russell 2500 Value</i>			3.0%	69	6.6%	69	16.3%	52	14.1%	63	18.9%	Dec-11
<i>Mercer Instl US Equity SMID Value Median</i>			3.7%		8.8%		16.3%		14.6%		18.7%	Dec-11

Total Plan

Performance Summary

	Current Market Value	Current Allocation	Ending March 31, 2015								Inception	
			3 Mo	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	Return	Since
Mid/Small Cap Growth	\$339,444,284	3.7%	6.3%	44	9.0%	56	16.7%	32	15.4%	45	21.4%	Mar-09
<i>Russell 2500 Growth</i>			7.4%	21	13.8%	19	17.9%	16	17.0%	19	23.7%	Mar-09
<i>Mercer Mutual Fund US Equity Small+Mid Growth Median</i>			5.9%		9.4%		15.3%		15.0%		21.2%	Mar-09
NCSRP TimesSquare Composite	\$170,824,555	1.9%	5.4%	83	10.2%	61	18.8%	23	17.0%	51	22.5%	Mar-09
<i>NCSRP TimesSquare SMID Growth</i>			5.4%	83	10.2%	61	18.8%	23	--	--	--	Mar-09
<i>TimesSquare Growth Strategy</i>			5.5%	81	10.4%	60	18.9%	22	18.5%	21	24.5%	Mar-09
<i>TimesSquare Custom SMID Growth Index</i>			7.4%	33	13.8%	27	17.9%	35	16.6%	53	23.3%	Mar-09
<i>Mercer Instl US Equity SMID Growth Median</i>			6.8%		11.0%		16.3%		17.0%		22.6%	Mar-09
NCSRP Brown Advisory	\$168,619,729	1.8%	7.4%	33	13.8%	27	17.9%	35	16.9%	52	23.2%	Mar-09
<i>Brown Custom SMID Growth Index</i>			7.4%	33	13.8%	27	17.9%	35	16.9%	52	23.2%	Mar-09
<i>Mercer Instl US Equity SMID Growth Median</i>			6.8%		11.0%		16.3%		17.0%		22.6%	Mar-09
International Passive	\$44,466,022	0.5%	4.2%	55	-1.0%	28	6.4%	80	4.8%	82	12.5%	Mar-09
<i>MSCI ACWI ex USA Gross</i>			3.6%	76	-0.6%	24	6.9%	72	5.3%	67	13.1%	Mar-09
<i>Mercer Mutual Fund World ex US/EAFE Equity Index Median</i>			4.9%		-1.3%		8.4%		5.9%		12.8%	Mar-09
NCSRP BlackRock ACWI ex US Fund	\$44,466,022	0.5%	4.2%	58	-0.8%	66	6.6%	96	5.0%	94	12.8%	Mar-09
<i>MSCI ACWI ex USA Gross</i>			3.6%	83	-0.6%	13	6.9%	60	5.3%	62	13.1%	Mar-09
<i>Mercer Instl World ex US/EAFE Equity Passive Median</i>			4.9%		-0.8%		8.9%		6.2%		13.2%	Mar-09
International Equity	\$557,998,942	6.1%	4.1%	72	0.1%	35	7.4%	67	6.4%	52	13.2%	Mar-09
<i>MSCI ACWI ex USA Gross</i>			3.6%	82	-0.6%	41	6.9%	73	5.3%	71	13.1%	Mar-09
<i>Mercer Mutual Fund World ex US/EAFE Equity Median</i>			4.9%		-1.3%		8.3%		6.4%		13.3%	Mar-09
NCSRP Baillie Gifford ACWI ex US Growth	\$275,996,554	3.0%	4.1%	70	1.2%	38	8.6%	68	8.2%	35	16.1%	Mar-09
<i>MSCI ACWI ex USA Gross</i>			3.6%	82	-0.6%	61	6.9%	88	5.3%	92	13.1%	Mar-09
<i>MSCI AC Wid ex US Growth Gross</i>			4.9%	49	2.1%	25	7.5%	82	6.1%	79	13.2%	Mar-09
<i>Mercer Instl World ex US/EAFE Equity Median</i>			4.8%		0.3%		9.6%		7.5%		14.6%	Mar-09
NCSRP Mondrian ACWI ex US Value	\$282,002,388	3.1%	4.3%	61	0.5%	48	7.7%	81	6.1%	78	12.2%	Mar-09
<i>MSCI ACWI ex USA Gross</i>			3.6%	82	-0.6%	61	6.9%	88	5.3%	92	13.1%	Mar-09
<i>MSCI AC Wid Ex US Value Gross</i>			2.2%	96	-3.3%	85	6.2%	93	4.4%	95	12.9%	Mar-09
<i>Mercer Instl World ex US/EAFE Equity Median</i>			4.8%		0.3%		9.6%		7.5%		14.6%	Mar-09

Total Plan

Performance Summary

	Current Market Value	Current Allocation	Ending March 31, 2015								Inception	
			3 Mo	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	Return	Since
Global Equity	\$757,030,210	8.3%	3.6%	35	9.5%	14	14.7%	12	11.3%	24	16.8%	Mar-09
MSCI ACWI Gross			2.4%	63	6.0%	40	11.3%	53	9.6%	58	16.3%	Mar-09
<i>Mercer Mutual Fund Global Equity Median</i>			2.8%		4.8%		11.5%		10.0%		15.9%	Mar-09
NCSRP Wellington Global Composite	\$383,699,469	4.2%	4.6%	20	12.7%	7	16.9%	6	12.9%	16	18.2%	Mar-09
<i>NCSRP Wellington Global Opportunities</i>			4.6%	20	12.7%	7	16.9%	6	--	--	--	Mar-09
<i>Wellington Global Opportunities Strategy</i>			4.5%	21	13.0%	6	17.1%	5	13.5%	9	20.0%	Mar-09
MSCI ACWI Gross			2.4%	64	6.0%	51	11.3%	68	9.6%	67	16.3%	Mar-09
<i>Mercer Instl Global Equity Median</i>			3.1%		6.0%		12.6%		10.6%		16.9%	Mar-09
NCSRP Arrowstreet Global Equity ACWI	\$373,330,741	4.1%	2.9%	54	8.0%	31	14.1%	28	--	--	14.1%	Mar-12
<i>Arrowstreet Global Equity ACWI Strategy</i>			4.6%	19	11.3%	10	16.7%	7	13.4%	10	16.7%	Mar-12
MSCI ACWI Gross			2.4%	64	6.0%	51	11.3%	68	9.6%	67	11.3%	Mar-12
<i>Mercer Instl Global Equity Median</i>			3.1%		6.0%		12.6%		10.6%		12.6%	Mar-12
Inflation Responsive Fund	\$346,680,193	3.8%	1.0%	34	-1.8%	55	--	--	--	--	-0.3%	Sep-13
PIMCO Inflation Response Index			-0.5%	89	-4.7%	89	-2.3%	90	2.5%	85	-2.0%	Sep-13
<i>Mercer Mutual Fund Diversified Inflation Hedge Median</i>			0.1%		-1.5%		0.2%		4.1%		0.9%	Sep-13
NCSRP PIMCO Inflation Response Multi-Asset	\$346,680,193	3.8%	1.2%	32	-0.9%	41	--	--	--	--	0.7%	Sep-13
<i>PIMCO Inflation Response Multi-Asset Strategy</i>			1.9%	26	-0.7%	38	-0.1%	76	--	--	0.9%	Sep-13
PIMCO Inflation Response Index			-0.5%	89	-4.7%	89	-2.3%	90	2.5%	85	-2.0%	Sep-13
Consumer Price Index			0.6%	39	-0.1%	23	1.0%	42	1.6%	99	0.6%	Sep-13
<i>Mercer Mutual Fund Diversified Inflation Hedge Median</i>			0.1%		-1.5%		0.2%		4.1%		0.9%	Sep-13

Total Plan

Performance Summary

	Current Market Value	Current Allocation	Ending March 31, 2015								Inception	
			3 Mo	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	Return	Since
Fixed Income Passive Fund	\$364,684,160	4.0%	1.6%	47	5.7%	24	3.0%	61	--	--	3.4%	Sep-10
<i>Barclays Aggregate</i>			1.6%	42	5.7%	22	3.1%	57	4.4%	55	3.6%	Sep-10
<i>Mercer Mutual Fund US Fixed Core Median</i>			1.5%		4.5%		3.4%		4.6%		3.7%	Sep-10
NCSRP BlackRock Debt Index Fund	\$364,684,160	4.0%	1.6%	42	5.9%	21	3.2%	57	--	--	3.6%	Sep-10
<i>BlackRock Debt Index Fund Strategy</i>			1.6%	42	5.8%	21	3.2%	57	4.5%	54	3.6%	Sep-10
<i>Barclays Aggregate</i>			1.6%	42	5.7%	22	3.1%	57	4.4%	55	3.6%	Sep-10
<i>Mercer Mutual Fund US Fixed Core Median</i>			1.5%		4.5%		3.4%		4.6%		3.7%	Sep-10
Fixed Income Fund	\$592,714,284	6.5%	2.0%	20	5.8%	21	3.8%	37	4.8%	44	5.8%	Mar-09
<i>Barclays Aggregate</i>			1.6%	42	5.7%	22	3.1%	57	4.4%	55	5.0%	Mar-09
<i>Mercer Mutual Fund US Fixed Core Median</i>			1.5%		4.5%		3.4%		4.6%		5.9%	Mar-09
NCSRP JP Morgan Core Bond	\$294,812,277	3.2%	1.9%	29	6.1%	32	3.7%	65	5.4%	43	5.8%	Mar-09
<i>Barclays Aggregate</i>			1.6%	73	5.7%	54	3.1%	92	4.4%	94	5.0%	Mar-09
<i>Mercer Instl US Fixed Core Median</i>			1.8%		5.8%		4.0%		5.3%		6.6%	Mar-09
NCSRP Prudential Core Plus	\$297,902,007	3.3%	2.2%	12	--	--	--	--	--	--	2.2%	Dec-14
<i>Prudential Core Plus Strategy</i>			2.3%	8	7.2%	5	5.8%	7	7.0%	5	2.3%	Dec-14
<i>Barclays Aggregate</i>			1.6%	73	5.7%	54	3.1%	92	4.4%	94	1.6%	Dec-14
<i>Mercer Instl US Fixed Core Median</i>			1.8%		5.8%		4.0%		5.3%		1.8%	Dec-14
Stable Value Fund	\$2,304,317,974	25.2%	0.4%	63	1.8%	55	2.1%	46	2.7%	58	2.8%	Jun-09
<i>T-BILLS + 1%</i>			0.3%	93	1.0%	93	1.0%	99	1.1%	99	1.1%	Jun-09
<i>Mercer Instl Stable Value Median</i>			0.5%		1.8%		2.1%		2.7%		2.9%	Jun-09

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

Total Plan

Performance Summary

	Current Market Value	Current Allocation	Ending March 31, 2015								Inception	
			3 Mo	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	Return	Since
GoalMaker Funds	--	--	--	--	--	--	--	--	--	--	--	--
Conservative 0-5 Yrs	\$345,067,054	3.8%	1.5%	86	4.5%	74	5.3%	94	5.9%	97	7.2%	Jun-09
<i>C01 Benchmark</i>			1.4%	93	4.1%	82	4.7%	97	4.8%	99	5.8%	Jun-09
<i>Mercer Mutual Fund Target Date 2015 Median</i>			2.0%		5.5%		7.7%		7.7%		10.1%	Jun-09
Conservative 6-10 Yrs	\$113,613,345	1.2%	1.8%	81	4.8%	79	6.4%	84	6.8%	91	8.5%	Jun-09
<i>C02 Benchmark</i>			1.6%	85	4.5%	83	5.7%	91	5.7%	97	7.0%	Jun-09
<i>Mercer Mutual Fund Target Date 2020 Median</i>			2.1%		6.0%		8.1%		8.1%		10.8%	Jun-09
Conservative 11-15 Yrs	\$71,887,557	0.8%	2.2%	71	5.8%	72	8.3%	78	8.2%	86	10.3%	Jun-09
<i>C03 Benchmark</i>			2.0%	82	5.7%	72	7.9%	81	7.6%	99	9.4%	Jun-09
<i>Mercer Mutual Fund Target Date 2025 Median</i>			2.4%		6.4%		9.4%		9.0%		12.0%	Jun-09
Conservative 16+ Yrs	\$162,450,761	1.8%	2.6%	42	6.4%	62	10.3%	46	9.7%	46	12.3%	Jun-09
<i>C04 Benchmark</i>			2.4%	55	6.4%	62	9.9%	54	9.1%	67	11.7%	Jun-09
<i>Mercer Mutual Fund Target Date 2030 Median</i>			2.5%		6.7%		10.1%		9.4%		12.5%	Jun-09
Moderate 0-5 Yrs	\$427,135,758	4.7%	1.9%	59	5.1%	62	7.0%	70	7.2%	71	9.0%	Jun-09
<i>M01 Benchmark</i>			1.8%	74	4.8%	69	6.4%	84	6.3%	95	7.8%	Jun-09
<i>Mercer Mutual Fund Target Date 2015 Median</i>			2.0%		5.5%		7.7%		7.7%		10.1%	Jun-09
Moderate 6-10 Yrs	\$337,400,948	3.7%	2.2%	45	5.8%	53	8.3%	41	8.1%	50	10.1%	Jun-09
<i>M02 Benchmark</i>			2.0%	61	5.7%	54	7.9%	61	7.6%	68	9.4%	Jun-09
<i>Mercer Mutual Fund Target Date 2020 Median</i>			2.1%		6.0%		8.1%		8.1%		10.8%	Jun-09
Moderate 11-15 Yrs	\$310,867,712	3.4%	2.5%	34	6.2%	54	9.7%	41	9.3%	39	11.7%	Jun-09
<i>M03 Benchmark</i>			2.3%	63	6.1%	57	9.3%	52	8.7%	76	11.0%	Jun-09
<i>Mercer Mutual Fund Target Date 2025 Median</i>			2.4%		6.4%		9.4%		9.0%		12.0%	Jun-09
Moderate 16+ Yrs	\$613,877,392	6.7%	2.9%	19	6.7%	55	11.7%	9	10.7%	15	13.6%	Jun-09
<i>M04 Benchmark</i>			2.7%	26	6.7%	53	11.4%	11	10.2%	26	13.3%	Jun-09
<i>Mercer Mutual Fund Target Date 2030 Median</i>			2.5%		6.7%		10.1%		9.4%		12.5%	Jun-09

Total Plan

Performance Summary

	Current Market Value	Current Allocation	Ending March 31, 2015								Inception	
			3 Mo	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	Return	Since
Aggressive 0-5 Yrs	\$184,436,193	2.0%	2.2%	21	6.0%	30	8.7%	9	8.5%	17	10.8%	Jun-09
<i>R01 Benchmark</i>			2.1%	46	5.9%	38	8.2%	31	7.8%	43	9.8%	Jun-09
<i>Mercer Mutual Fund Target Date 2015 Median</i>			2.0%		5.5%		7.7%		7.7%		10.1%	Jun-09
Aggressive 6-10 Yrs	\$213,071,154	2.3%	2.5%	21	6.2%	43	9.7%	5	9.3%	8	11.9%	Jun-09
<i>R02 Benchmark</i>			2.3%	35	6.1%	45	9.3%	19	8.7%	36	11.0%	Jun-09
<i>Mercer Mutual Fund Target Date 2020 Median</i>			2.1%		6.0%		8.1%		8.1%		10.8%	Jun-09
Aggressive 11-15 Yrs	\$251,385,359	2.7%	2.8%	9	6.7%	40	11.4%	3	10.4%	6	13.2%	Jun-09
<i>R03 Benchmark</i>			2.7%	21	6.7%	39	11.0%	4	10.0%	14	12.9%	Jun-09
<i>Mercer Mutual Fund Target Date 2025 Median</i>			2.4%		6.4%		9.4%		9.0%		12.0%	Jun-09
Aggressive 16+ Yrs	\$656,283,351	7.2%	3.3%	3	7.1%	41	13.3%	1	11.7%	1	15.1%	Jun-09
<i>R04 Benchmark</i>			3.1%	7	7.2%	39	13.1%	1	11.5%	1	15.1%	Jun-09
<i>Mercer Mutual Fund Target Date 2030 Median</i>			2.5%		6.7%		10.1%		9.4%		12.5%	Jun-09

Total Plan

Performance Summary - NET OF FFES

Total Plan Performance

	Current Market Value	Current Allocation	Ending March 31, 2015				Inception	
			3 Mo	1 Yr	3 Yrs	5 Yrs	Return	Since
Large Cap Passive	\$1,308,183,820	14.3%	0.9%	12.5%	15.9%	14.3%	19.6%	Mar-09
S&P 500			1.0%	12.7%	16.1%	14.5%	19.7%	Mar-09
NCSRP BlackRock Equity Index	\$1,308,183,820	14.3%	1.0%	12.7%	16.1%	14.4%	19.7%	Mar-09
S&P 500			1.0%	12.7%	16.1%	14.5%	19.7%	Mar-09
Large Cap Value	\$928,691,849	10.2%	0.0%	8.8%	16.7%	13.6%	18.3%	Mar-09
Russell 1000 Value			-0.7%	9.3%	16.4%	13.8%	19.6%	Mar-09
NCSRP Hotchkis & Wiley Large Cap Value	\$315,063,229	3.4%	-0.1%	8.2%	18.4%	14.9%	22.9%	Mar-09
Russell 1000 Value			-0.7%	9.3%	16.4%	13.8%	19.6%	Mar-09
NCSRP Wellington Value Composite	\$306,604,170	3.4%	0.2%	10.2%	14.6%	12.1%	13.3%	Mar-09
NCSRP Wellington Quality Value			0.2%	10.2%	14.6%	--	--	Mar-09
Russell 1000 Value			-0.7%	9.3%	16.4%	13.8%	19.6%	Mar-09
NCSRP Robeco BP Large Cap Value	\$307,024,450	3.4%	0.0%	8.5%	17.3%	--	20.8%	Nov-11
Russell 1000 Value			-0.7%	9.3%	16.4%	13.8%	19.1%	Nov-11
Large Cap Growth	\$901,238,222	9.9%	2.8%	11.5%	15.0%	16.0%	22.4%	Mar-09
Russell 1000 Growth			3.8%	16.1%	16.3%	15.6%	20.7%	Mar-09
NCSRP Sands Capital Large Cap Growth	\$307,735,998	3.4%	0.5%	8.9%	15.9%	19.4%	26.6%	Mar-09
Russell 1000 Growth			3.8%	16.1%	16.3%	15.6%	20.7%	Mar-09
NCSRP Wellington Opportunistic Growth	\$297,503,204	3.3%	4.7%	11.7%	16.4%	14.5%	20.1%	Mar-09
Russell 1000 Growth			3.8%	16.1%	16.3%	15.6%	20.7%	Mar-09
Russell 3000 Growth			4.0%	15.8%	16.4%	15.7%	20.9%	Mar-09
NCSRP Loomis Large Cap Growth	\$295,999,021	3.2%	3.4%	--	--	--	12.6%	Aug-14
Russell 1000 Growth			3.8%	16.1%	16.3%	15.6%	12.1%	Aug-14

Total Plan

Performance Summary - NET OF FFES

	Current Market Value	Current Allocation	Ending March 31, 2015				Inception	
			3 Mo	1 Yr	3 Yrs	5 Yrs	Return	Since
Mid/Small Cap Passive	\$232,918,240	2.5%	5.1%	10.0%	17.1%	15.4%	22.6%	Mar-09
<i>Russell 2500</i>			5.2%	10.1%	17.1%	15.5%	22.6%	Mar-09
NCSRP BlackRock Russell 2500 Index Fund	\$232,918,240	2.5%	5.2%	10.2%	17.2%	15.6%	22.7%	Mar-09
<i>Russell 2500</i>			5.2%	10.1%	17.1%	15.5%	22.6%	Mar-09
Mid/Small Cap Value	\$469,700,849	5.1%	3.0%	10.8%	18.6%	17.3%	25.5%	Mar-09
<i>Russell 2500 Value</i>			3.0%	6.6%	16.3%	14.1%	21.6%	Mar-09
NCSRP Hotchkis & Wiley	\$152,154,262	1.7%	0.4%	6.9%	20.1%	17.9%	28.1%	Mar-09
<i>Hotchkis Custom SMID Value Index</i>			3.0%	6.6%	16.3%	14.2%	22.3%	Mar-09
NCSRP EARNEST Partners	\$158,635,157	1.7%	5.6%	11.8%	17.0%	14.9%	21.4%	Mar-09
<i>EARNEST Custom SMID Value Index</i>			3.0%	6.6%	16.3%	13.4%	20.7%	Mar-09
NCSRP WEDGE SMID Cap Value	\$158,911,431	1.7%	3.1%	13.9%	18.7%	--	21.6%	Dec-11
<i>Russell 2500 Value</i>			3.0%	6.6%	16.3%	14.1%	18.9%	Dec-11
Mid/Small Cap Growth	\$339,444,284	3.7%	6.3%	9.0%	16.7%	15.4%	21.4%	Mar-09
<i>Russell 2500 Growth</i>			7.4%	13.8%	17.9%	17.0%	23.7%	Mar-09
NCSRP TimesSquare Composite	\$170,824,555	1.9%	5.2%	9.3%	17.8%	16.1%	21.6%	Mar-09
<i>NCSRP TimesSquare SMID Growth</i>			5.2%	9.3%	17.8%	--	--	Mar-09
<i>TimesSquare Custom SMID Growth Index</i>			7.4%	13.8%	17.9%	16.6%	23.3%	Mar-09
NCSRP Brown Advisory	\$168,619,729	1.8%	7.4%	9.0%	15.9%	15.2%	22.0%	Mar-09
<i>Brown Custom SMID Growth Index</i>			7.4%	13.8%	17.9%	16.9%	23.2%	Mar-09

Total Plan

Performance Summary - NET OF FFES

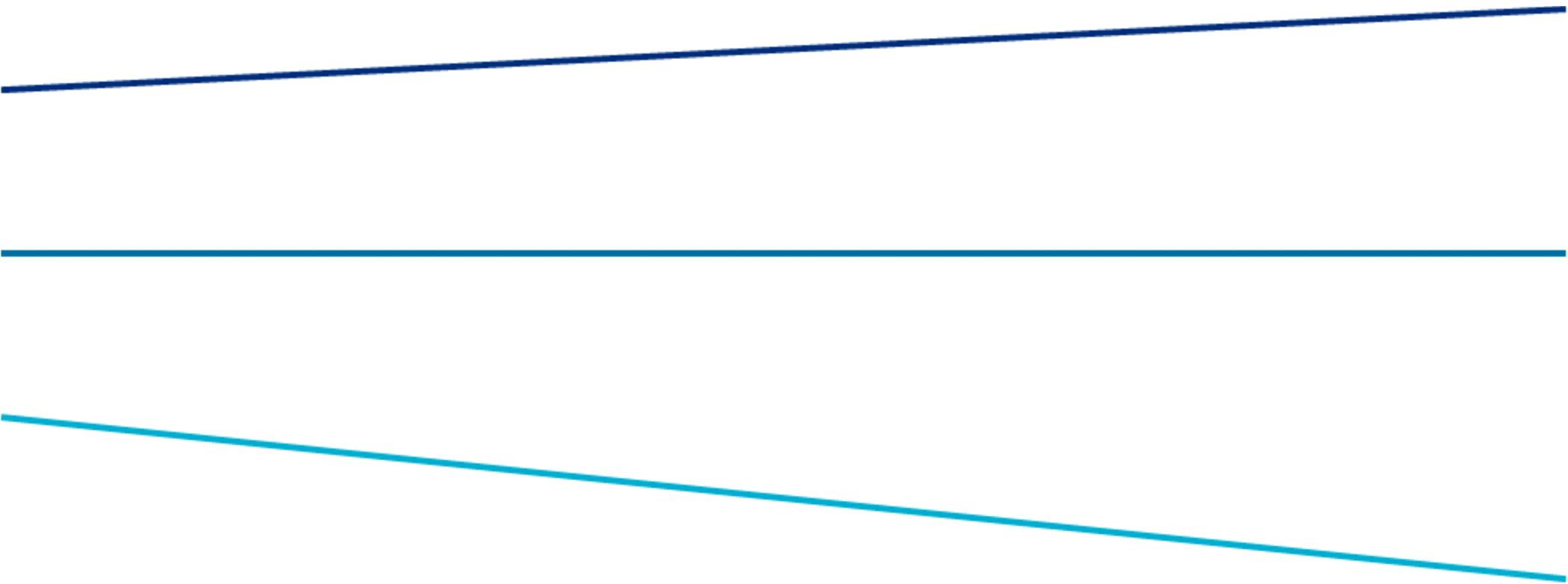
	Current Market Value	Current Allocation	Ending March 31, 2015				Inception	
			3 Mo	1 Yr	3 Yrs	5 Yrs	Return	Since
International Passive	\$44,466,022	0.5%	4.2%	-1.0%	6.4%	4.8%	12.5%	Mar-09
<i>MSCI ACWI ex USA Gross</i>			3.6%	-0.6%	6.9%	5.3%	13.1%	Mar-09
NCSRP BlackRock ACWI ex US Fund	\$44,466,022	0.5%	4.2%	-0.8%	6.5%	4.9%	12.6%	Mar-09
<i>MSCI ACWI ex USA Gross</i>			3.6%	-0.6%	6.9%	5.3%	13.1%	Mar-09
International Equity	\$557,998,942	6.1%	4.1%	0.1%	7.4%	6.4%	13.2%	Mar-09
<i>MSCI ACWI ex USA Gross</i>			3.6%	-0.6%	6.9%	5.3%	13.1%	Mar-09
NCSRP Baillie Gifford ACWI ex US Growth	\$275,996,554	3.0%	4.0%	0.7%	8.1%	7.7%	15.5%	Mar-09
<i>MSCI ACWI ex USA Gross</i>			3.6%	-0.6%	6.9%	5.3%	13.1%	Mar-09
<i>MSCI AC Wld ex US Growth Gross</i>			4.9%	2.1%	7.5%	6.1%	13.2%	Mar-09
NCSRP Mondrian ACWI ex US Value	\$282,002,388	3.1%	4.2%	0.1%	7.2%	5.6%	11.6%	Mar-09
<i>MSCI ACWI ex USA Gross</i>			3.6%	-0.6%	6.9%	5.3%	13.1%	Mar-09
<i>MSCI AC Wld Ex US Value Gross</i>			2.2%	-3.3%	6.2%	4.4%	12.9%	Mar-09
Global Equity	\$757,030,210	8.3%	3.6%	9.5%	14.7%	11.3%	16.8%	Mar-09
<i>MSCI ACWI Gross</i>			2.4%	6.0%	11.3%	9.6%	16.3%	Mar-09
NCSRP Wellington Global Composite	\$383,699,469	4.2%	4.5%	12.2%	16.3%	12.4%	17.7%	Mar-09
<i>NCSRP Wellington Global Opportunities</i>			4.5%	12.2%	16.3%	--	--	Mar-09
<i>MSCI ACWI Gross</i>			2.4%	6.0%	11.3%	9.6%	16.3%	Mar-09
NCSRP Arrowstreet Global Equity ACWI	\$373,330,741	4.1%	2.8%	7.3%	13.4%	--	13.4%	Mar-12
<i>MSCI ACWI Gross</i>			2.4%	6.0%	11.3%	9.6%	11.3%	Mar-12

Total Plan

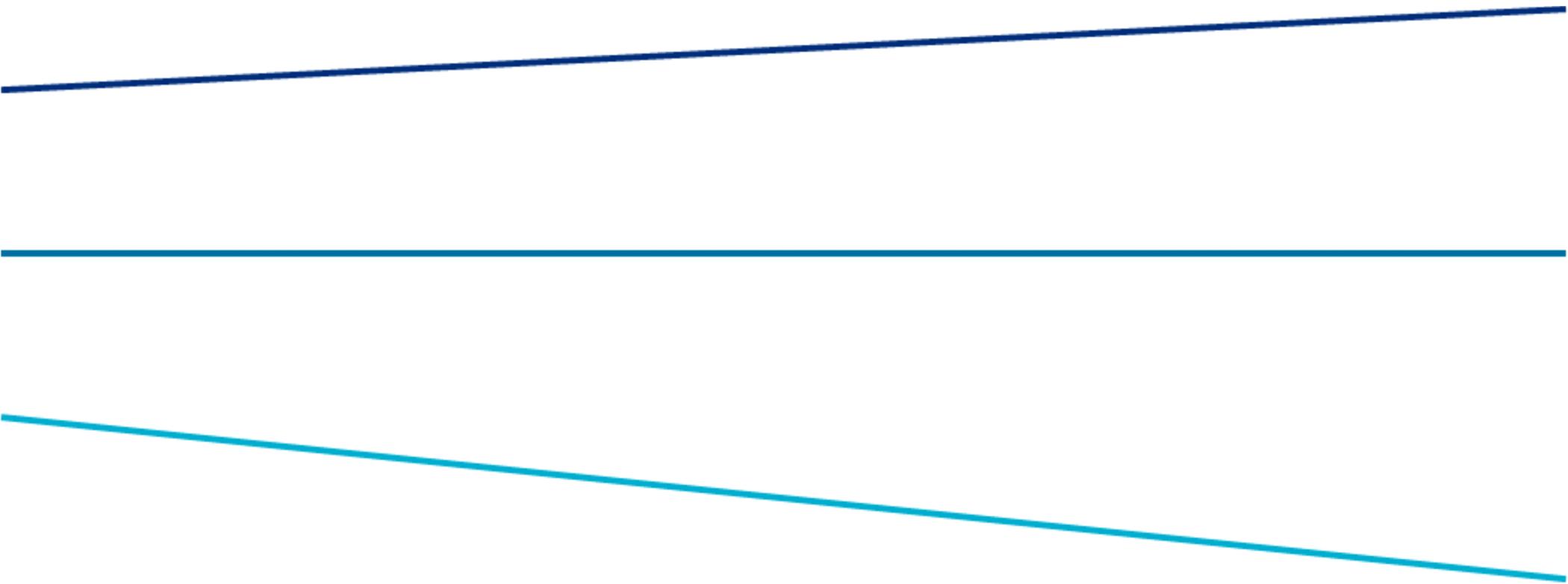
Performance Summary - NET OF FFES

	Current Market Value	Current Allocation	Ending March 31, 2015				Inception	
			3 Mo	1 Yr	3 Yrs	5 Yrs	Return	Since
Inflation Responsive Fund	\$346,680,193	3.8%	1.0%	-1.8%	--	--	-0.3%	Sep-13
<i>PIMCO Inflation Response Index</i>			-0.5%	-4.7%	-2.3%	2.5%	-2.0%	Sep-13
NCSRP PIMCO Inflation Response Multi-Asset	\$346,680,193	3.8%	1.0%	-1.7%	--	--	0.1%	Sep-13
<i>PIMCO Inflation Response Index</i>			-0.5%	-4.7%	-2.3%	2.5%	-2.0%	Sep-13
<i>Consumer Price Index</i>			0.6%	-0.1%	1.0%	1.6%	0.6%	Sep-13
Fixed Income Passive Fund	\$364,684,160	4.0%	1.6%	5.7%	3.0%	--	3.4%	Sep-10
<i>Barclays Aggregate</i>			1.6%	5.7%	3.1%	4.4%	3.6%	Sep-10
NCSRP BlackRock Debt Index Fund	\$364,684,160	4.0%	1.6%	5.8%	3.1%	--	3.5%	Sep-10
<i>Barclays Aggregate</i>			1.6%	5.7%	3.1%	4.4%	3.6%	Sep-10
Fixed Income Fund	\$592,714,284	6.5%	2.0%	5.8%	3.8%	4.8%	5.8%	Mar-09
<i>Barclays Aggregate</i>			1.6%	5.7%	3.1%	4.4%	5.0%	Mar-09
NCSRP JP Morgan Core Bond	\$294,812,277	3.2%	1.9%	5.9%	3.6%	5.2%	5.6%	Mar-09
<i>Barclays Aggregate</i>			1.6%	5.7%	3.1%	4.4%	5.0%	Mar-09
NCSRP Prudential Core Plus	\$297,902,007	3.3%	2.1%	--	--	--	2.1%	Dec-14
<i>Barclays Aggregate</i>			1.6%	5.7%	3.1%	4.4%	1.6%	Dec-14

US Equity

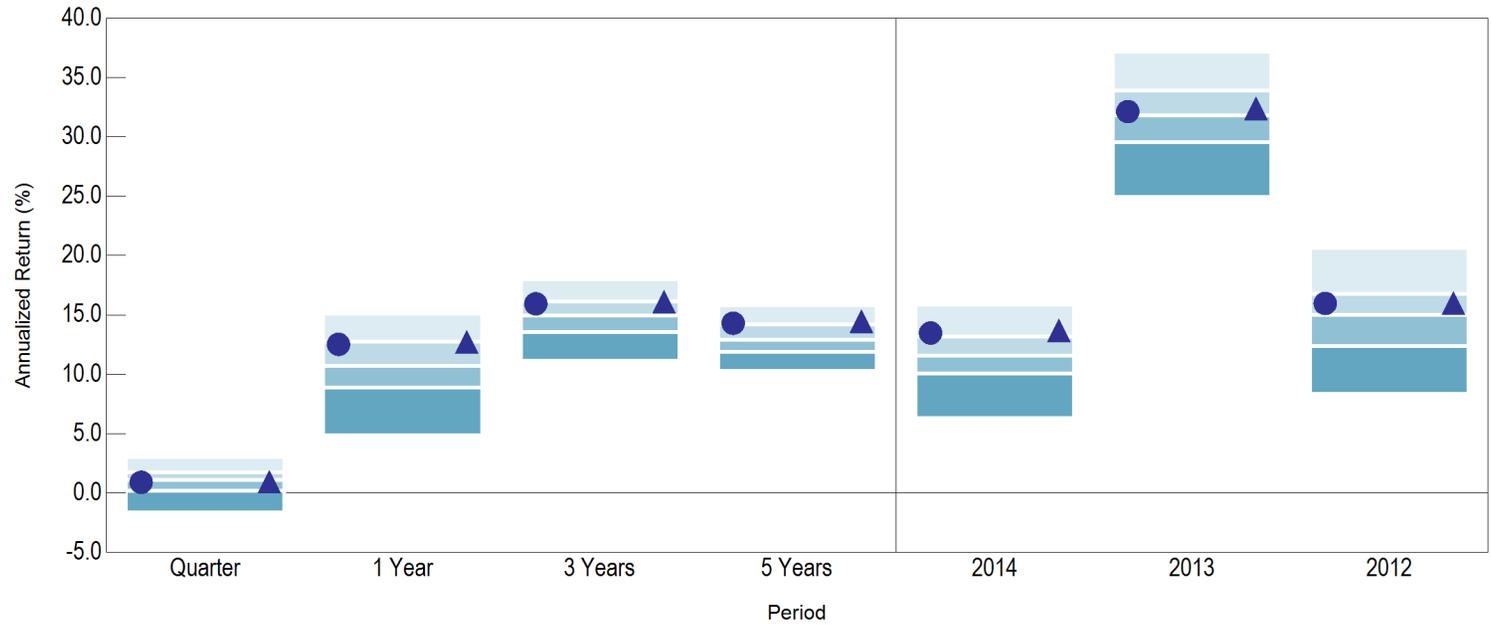


Large Cap Passive



Large Cap Passive Performance

Performance vs. Mercer Mutual Fund US Equity Large Cap Core
Ending March 31, 2015



Return (Rank)

	Quarter	1 Year	3 Years	5 Years	2014	2013	2012
5th Percentile	3.0	15.1	18.0	15.8	15.8	37.2	20.6
25th Percentile	1.8	12.8	16.1	14.2	13.2	33.9	16.8
Median	1.1	10.8	15.0	13.0	11.6	31.8	15.1
75th Percentile	0.2	8.9	13.6	11.9	10.1	29.6	12.4
95th Percentile	-1.6	4.9	11.2	10.3	6.3	25.0	8.4
# of Portfolios	252	247	232	214	248	267	284
● Large Cap Passive	0.9 (57)	12.5 (28)	15.9 (28)	14.3 (25)	13.5 (22)	32.1 (47)	16.0 (40)
▲ S&P 500	1.0 (56)	12.7 (26)	16.1 (26)	14.5 (22)	13.7 (21)	32.4 (42)	16.0 (40)

Manager Philosophy and Process

The BlackRock Equity Index Fund seeks to capture the growth potential of large companies and achieve broad diversification with low costs by fully replicating the Standard & Poor's (S&P) 500 Index. To manage the fund effectively, BlackRock focuses on three objectives: minimizing transaction costs, minimizing tracking error and minimizing risk. One of the ways they do this is by fully replicating the index within a cost-effective environment. Because these stocks are highly liquid, full replication can be achieved without incurring excessive costs. BlackRock's breadth of experience allows the firm to capitalize on crossing opportunities which result in cost-savings when changes are made to the index and when clients rebalance their portfolios.

The Fund is monitored on a daily basis to ensure tracking of the Index. Trading occurs as often as necessary to reinvest dividends, tender proceeds, and accommodate changes in the composition of the Index. Typically, the fund has turnover of less than 5% annually and cash tolerances are typically below 1% of the entire portfolio. Cash balances and dividend accruals are equitized with S&P 500 Index futures to minimize tracking error. The BlackRock Equity Index Fund participates in BlackRock's high-quality, risk-controlled securities lending program to earn additional income.

Quarterly Attribution

Top performing index sectors:

- Health care (+6.5%), consumer discretionary (+4.8%), and telecommunication services (+1.6%)

Bottom performing index sectors:

- Utilities (-5.2%), energy (-2.8%), and financials (-2.1%)

Summary Data Points

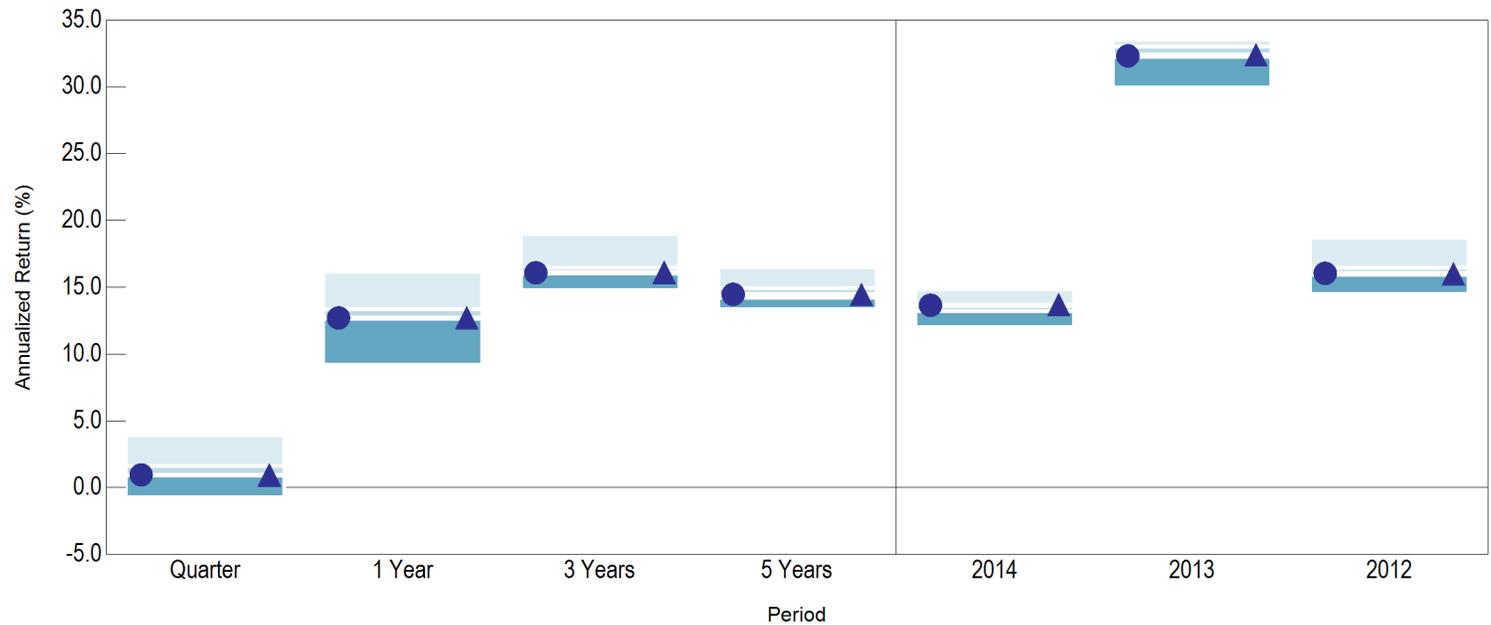
Mercer Rating: Preferred Provider

Total Strategy Assets (billions): \$293 (as of 12/31/14)

NCSRP BlackRock Equity Index

Performance

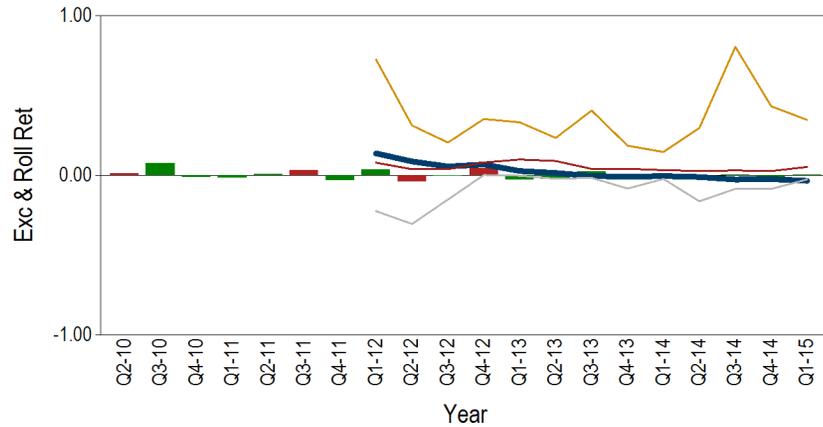
Performance vs. Mercer Instl US Equity Large Cap Index
Ending March 31, 2015



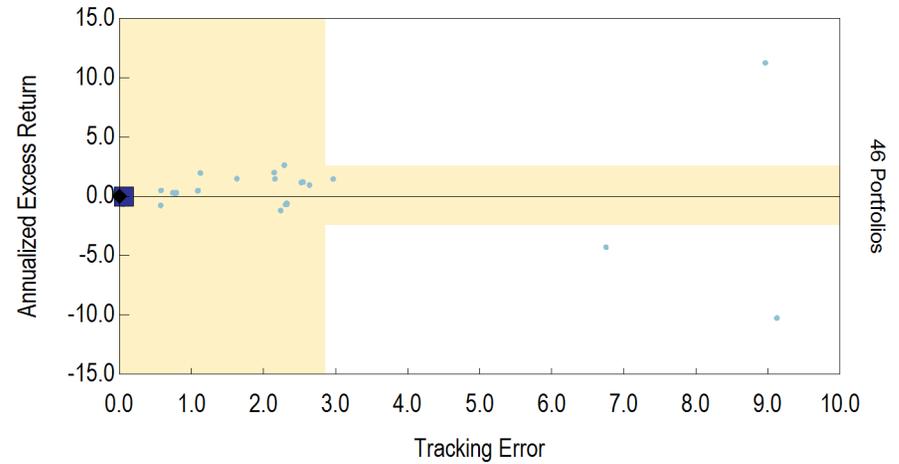
	Return (Rank)													
	Quarter		1 Year		3 Years		5 Years		2014		2013		2012	
5th Percentile	3.9	16.1	19.0	16.5	14.8	33.5	18.7							
25th Percentile	1.6	13.4	16.5	15.0	13.7	33.0	16.5							
Median	1.0	12.7	16.2	14.5	13.6	32.4	16.1							
75th Percentile	0.9	12.7	16.1	14.3	13.2	32.3	15.9							
95th Percentile	-0.7	9.2	14.8	13.4	12.0	30.0	14.5							
# of Portfolios	60	57	48	46	66	67	84							
● NCSRP BlackRock Equity Index	1.0	(62)	12.7	(70)	16.1	(74)	14.5	(64)	13.6	(40)	32.3	(71)	16.0	(56)
▲ S&P 500	1.0	(63)	12.7	(59)	16.1	(62)	14.5	(65)	13.7	(27)	32.4	(60)	16.0	(63)

NCSR BlackRock Equity Index

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



**Annualized Excess Return vs. Tracking Error
5 Years Ending March 31, 2015**

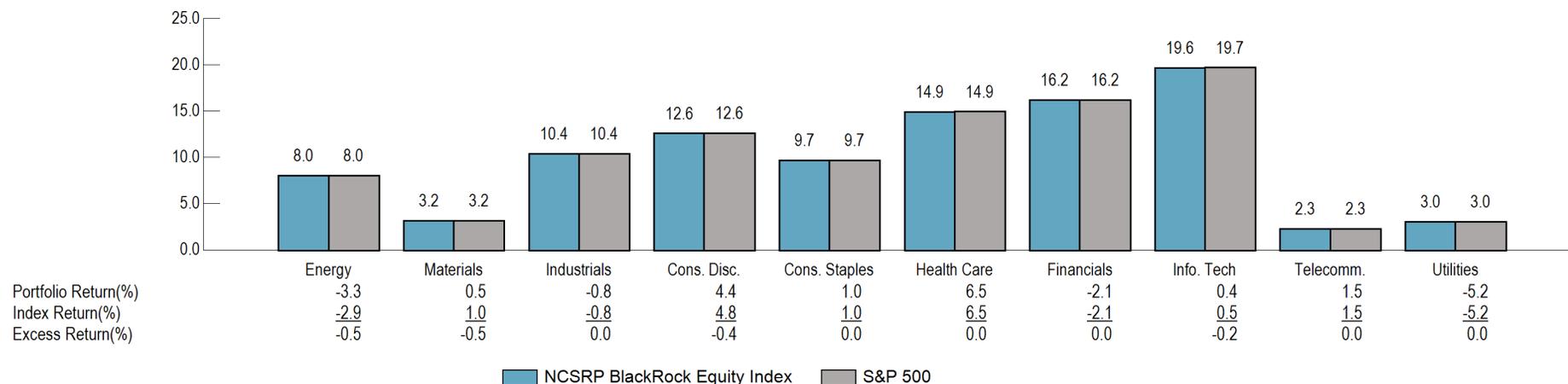


Characteristics

	Portfolio	S&P 500
PORTFOLIO CHARACTERISTICS		
Price To Earnings	23.13	21.87
P/E Excluding Negative Earnings	23.18	21.92
P/E Median	20.77	20.75
Price To Book	4.63	4.44
Price To Book Median	3.11	3.26
Price To Cash Flow	14.30	14.12
Price To Sales	3.20	2.95
Dividend Yield (%)	2.02	2.01
Weighted Ave. Market Cap. (\$B)	126.10	126.10
Median Market Cap. (\$B)	18.60	18.61
Beta	1.00	1.00

NCSRP BlackRock Equity Index

Sector Allocation (%) vs S&P 500
3 Months Ending March 31, 2015



Top Returning Stocks

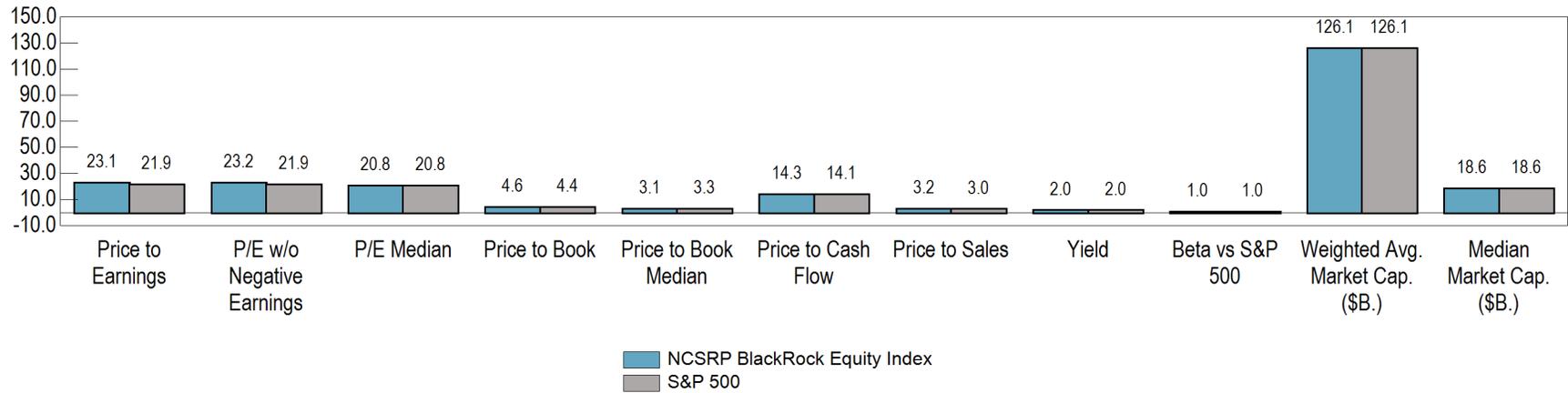
	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
HOSPIRA (HSP)	0.08%	0.08%	0.00%	43.41%
KRAFT FOODS GROUP (KRFT)	0.28%	0.28%	0.00%	39.03%
FIRST SOLAR (FSLR)	0.02%	0.02%	0.00%	34.07%
BOSTON SCIENTIFIC (BSX)	0.13%	0.13%	0.00%	33.96%
URBAN OUTFITTERS (URBN)	0.02%	0.02%	0.00%	29.95%
VALERO ENERGY (VLO)	0.18%	0.18%	0.00%	29.47%
NEWFIELD EXPLORATION (NFX)	0.03%	0.03%	0.00%	29.39%
KOHL'S (KSS)	0.09%	0.09%	0.00%	28.98%
VULCAN MATERIALS (VMC)	0.06%	0.06%	0.00%	28.41%
MALLINCKRODT (MNK)	0.08%	0.08%	0.00%	27.89%
Total	0.98%	0.98%		

Bottom Returning Stocks

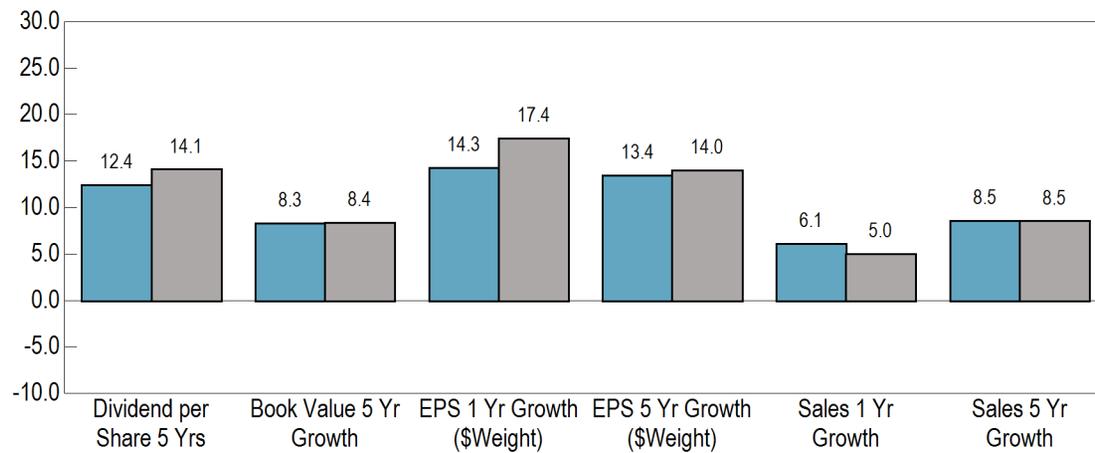
	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
SANDISK (SNDK)	0.07%	0.07%	0.00%	-34.82%
ENSCO CLASS A (ESV)	0.03%	0.03%	0.00%	-29.21%
RALPH LAUREN CL.A (RL)	0.04%	0.04%	0.00%	-28.71%
CHESAPEAKE ENERGY (CHK)	0.04%	0.04%	0.00%	-27.29%
DIAMOND OFFS.DRL. (DO)	0.01%	0.01%	0.00%	-26.75%
FOSSIL GROUP (FOSL)	0.02%	0.02%	0.00%	-25.55%
MATTEL (MAT)	0.04%	0.04%	0.00%	-25.12%
NATIONAL OILWELL VARCO (NOV)	0.11%	0.11%	0.00%	-23.01%
MICRON TECHNOLOGY (MU)	0.16%	0.16%	0.00%	-22.51%
HEWLETT-PACKARD (HPQ)	0.31%	0.31%	0.00%	-21.98%
Total	0.84%	0.84%		

NCSRP BlackRock Equity Index

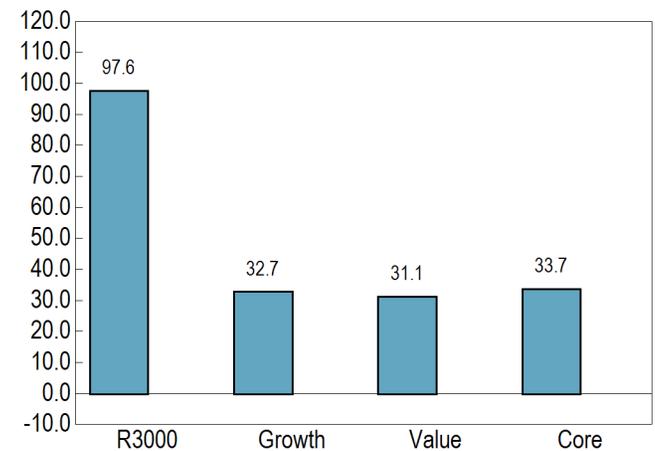
Portfolio Characteristics
Ending March 31, 2015



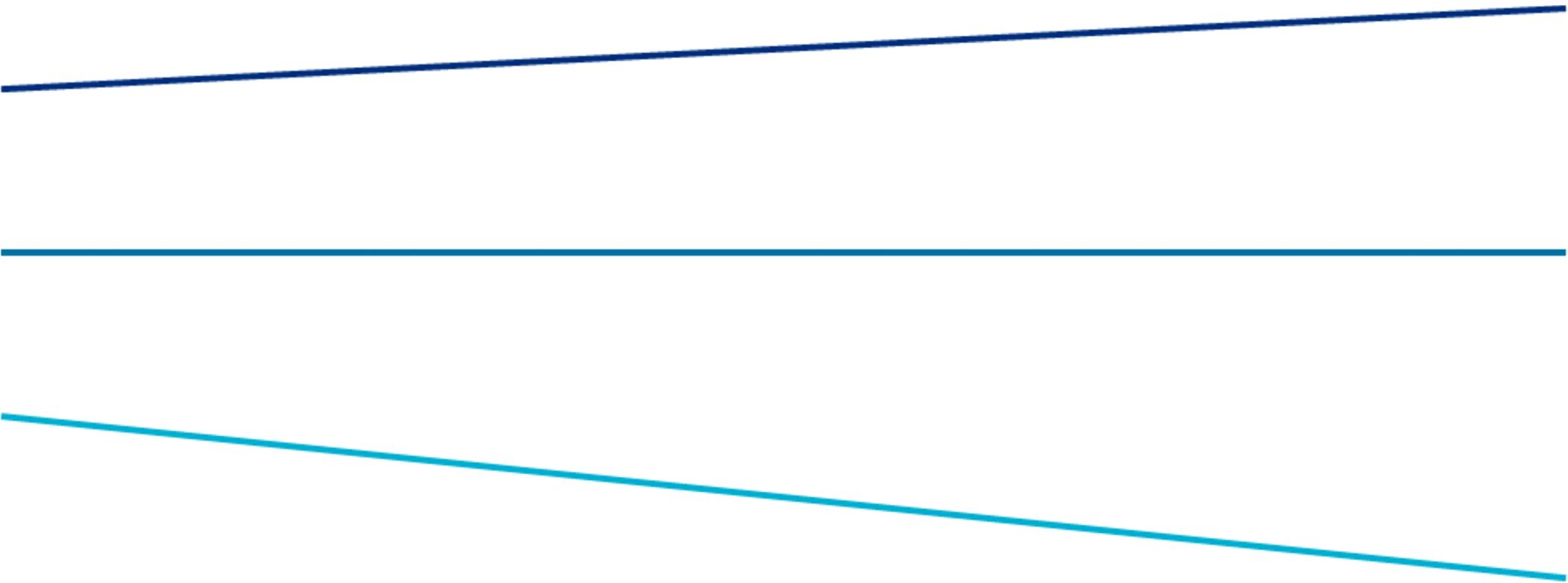
Historical Growth Measures
Ending March 31, 2015



Russell Index Membership (% Equity)
Ending March 31, 2015

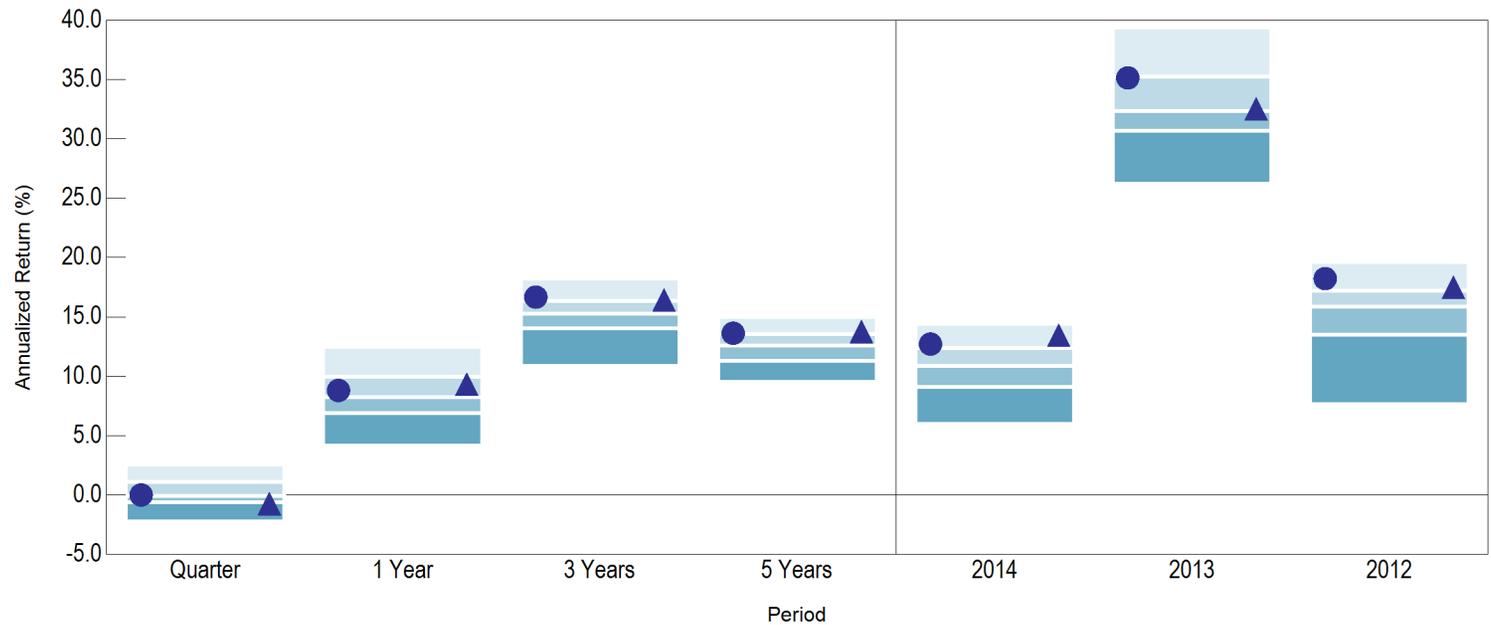


Large Cap Value



Large Cap Value Performance

Performance vs. Mercer Mutual Fund US Equity Large Cap Value
Ending March 31, 2015



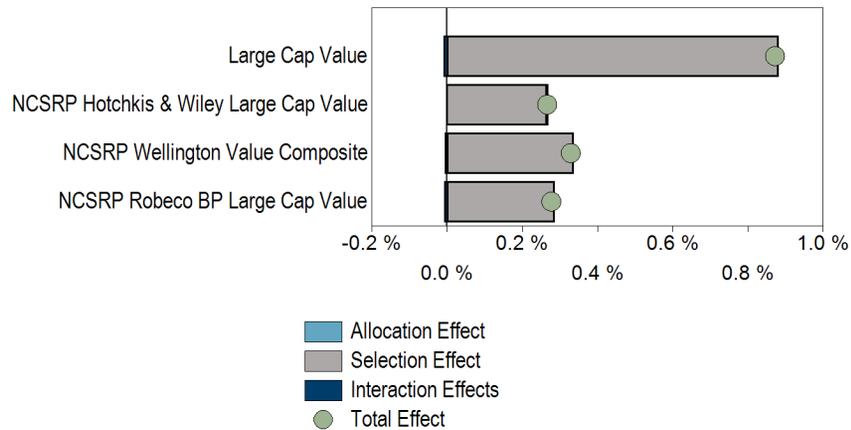
Return (Rank)

5th Percentile	2.5	12.5	18.2	15.0	14.4	39.3	19.6
25th Percentile	1.1	10.0	16.4	13.6	12.4	35.3	17.2
Median	-0.1	8.3	15.3	12.6	10.9	32.4	15.9
75th Percentile	-0.6	6.9	14.1	11.3	9.1	30.7	13.5
95th Percentile	-2.2	4.2	10.9	9.6	6.0	26.2	7.7
# of Portfolios	138	133	117	106	127	116	117
● Large Cap Value	0.0 (49)	8.8 (42)	16.7 (22)	13.6 (25)	12.7 (20)	35.1 (27)	18.2 (16)
▲ Russell 1000 Value	-0.7 (78)	9.3 (34)	16.4 (24)	13.8 (22)	13.5 (13)	32.5 (47)	17.5 (24)

Large Cap Value

Attribution

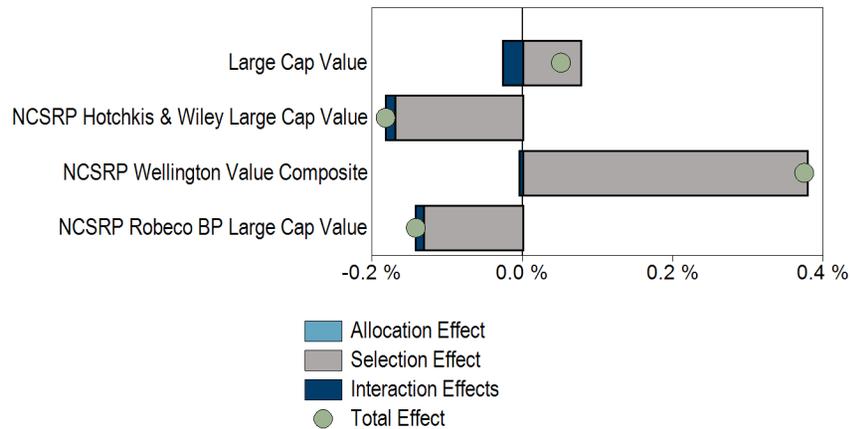
Attribution Effects
3 Months Ending March 31, 2015



Attribution Summary
3 Months Ending March 31, 2015

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
NCSRP Hotchkis & Wiley Large Cap Value	0.1%	-0.7%	0.8%	0.3%	0.0%	0.0%	0.3%
NCSRP Wellington Value Composite	0.3%	-0.7%	1.0%	0.3%	0.0%	0.0%	0.3%
NCSRP Robeco BP Large Cap Value	0.1%	-0.7%	0.8%	0.3%	0.0%	0.0%	0.3%
Total	0.2%	-0.7%	0.9%	0.9%	0.0%	0.0%	0.9%

Attribution Effects
1 Year Ending March 31, 2015

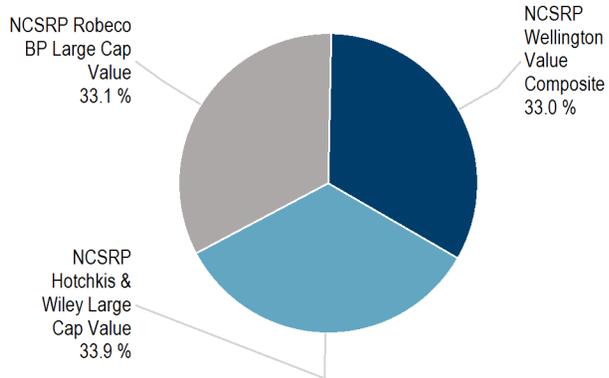


Attribution Summary
1 Year Ending March 31, 2015

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
NCSRP Hotchkis & Wiley Large Cap Value	8.8%	9.3%	-0.6%	-0.2%	0.0%	0.0%	-0.2%
NCSRP Wellington Value Composite	10.5%	9.3%	1.2%	0.4%	0.0%	0.0%	0.4%
NCSRP Robeco BP Large Cap Value	8.9%	9.3%	-0.4%	-0.1%	0.0%	0.0%	-0.1%
Total	9.4%	9.3%	0.1%	0.1%	0.0%	0.0%	0.1%

Large Cap Value

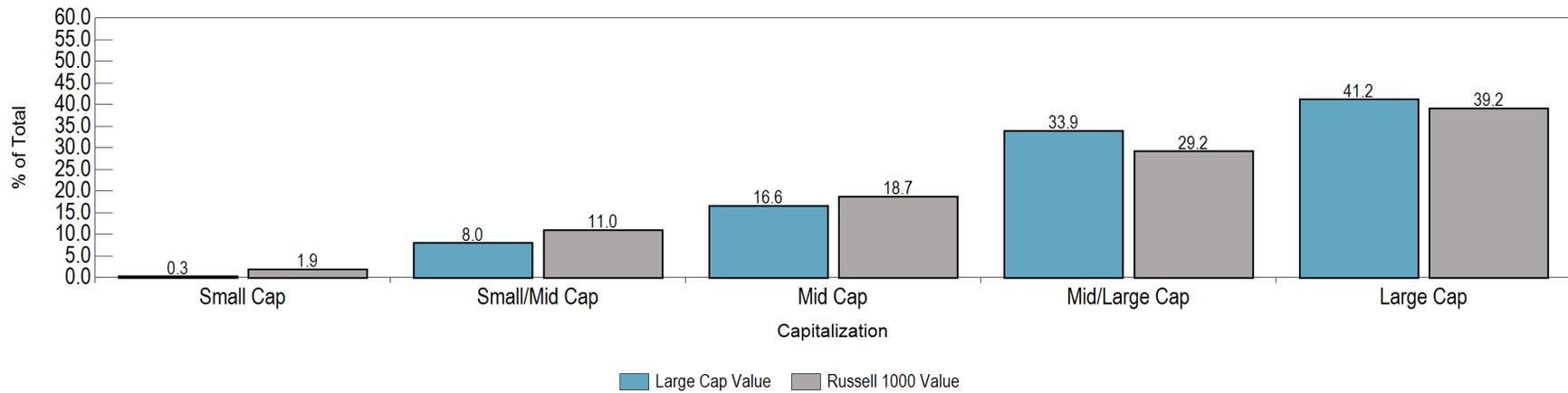
Current Allocation



Characteristics

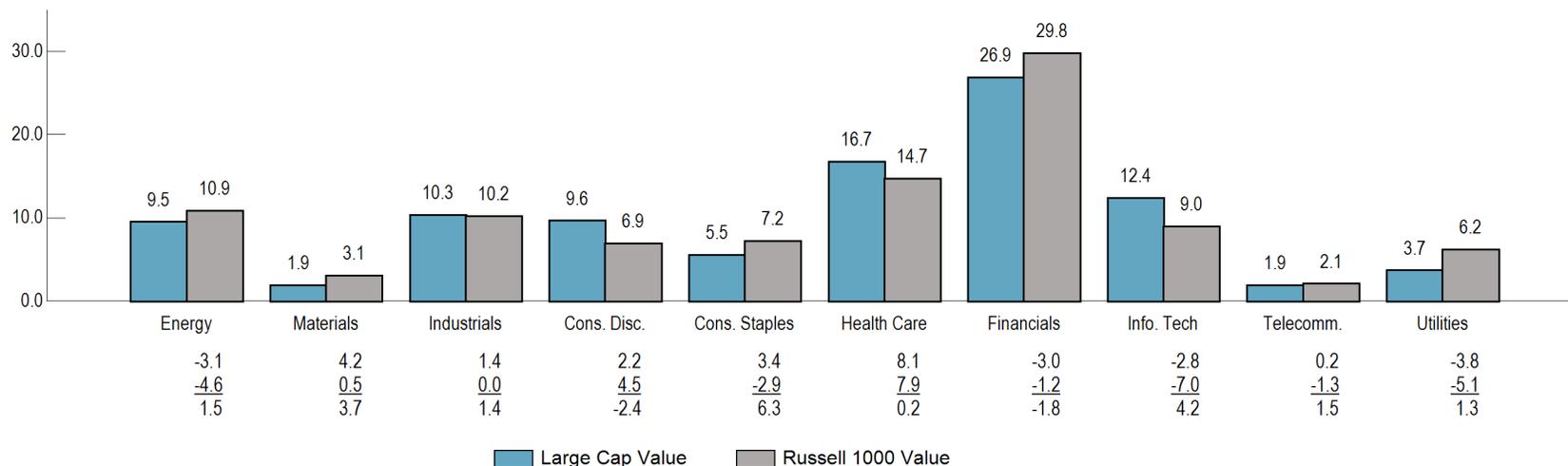
	Portfolio	Russell 1000 Value
Number of Holdings	187	700
Weighted Avg. Market Cap. (\$B)	102.33	107.56
Median Market Cap. (\$B)	38.49	7.66
Price To Earnings	20.10	17.97
Price To Book	3.27	1.87
Price To Sales	2.30	1.51
Return on Equity (%)	16.50	12.42
Yield (%)	2.26	2.37
Beta	1.02	1.00
R-Squared	0.97	1.00

**Market Capitalization
As of March 31, 2015**



Large Cap Value

Sector Allocation (%) vs Russell 1000 Value



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

Energy	-3.1	4.2	1.4	2.2	3.4	8.1	-3.0	-2.8	0.2	-3.8
Materials	<u>-4.6</u>	<u>0.5</u>	<u>0.0</u>	<u>4.5</u>	<u>-2.9</u>	<u>7.9</u>	<u>-1.2</u>	<u>-7.0</u>	<u>-1.3</u>	<u>-5.1</u>
Excess Return(%)	1.5	3.7	1.4	-2.4	6.3	0.2	-1.8	4.2	1.5	1.3

Large Cap Value Russell 1000 Value

Top Returning Stocks

	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
KRAFT FOODS GROUP (KRFT)	0.17%		0.11%	39.03%
CALIFORNIA RESOURCES (CRC)	0.00%		0.00%	38.31%
NXP SEMICONDUCTORS (NXPI)	0.21%		0.05%	31.36%
MANPOWERGROUP (MAN)	0.17%	0.07%	0.02%	26.38%
HUMANA (HUM)	0.43%	0.27%	0.05%	24.14%
ANTHEM (ANTM)	0.86%	0.42%	0.06%	23.40%
ON SEMICONDUCTOR (ON)	0.14%	0.03%	0.03%	19.55%
UNITEDHEALTH GROUP (UNH)	1.36%	1.14%	0.09%	17.40%
METHANEX (C:MX)	0.31%		0.04%	16.76%
BOEING (BA)	0.50%		0.08%	16.17%
Total	4.15%	1.93%		

Bottom Returning Stocks

	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
APOLLO EDUCATION GP.'A' (APOL)	0.12%	0.02%	-0.09%	-44.53%
RALPH LAUREN CL.A (RL)	0.25%	0.02%	-0.09%	-28.71%
HEWLETT-PACKARD (HPQ)	0.59%	0.58%	-0.01%	-21.98%
SEAGATE TECH. (STX)	0.14%		-0.04%	-21.05%
FREEPORT-MCMORAN (FCX)	0.00%		0.03%	-17.67%
WESTERN DIGITAL (WDC)	0.35%	0.20%	-0.02%	-17.34%
EMBRAER SPNS ADR 1:4 (ERJ)	0.13%		-0.02%	-16.43%
WYNN RESORTS (WYNN)	0.00%		0.00%	-14.54%
AVON PRODUCTS (AVP)	0.00%		0.00%	-14.32%
BANK OF AMERICA (BAC)	1.88%	1.59%	-0.02%	-13.70%
Total	3.46%	2.40%		

Large Cap Value

Top Holdings Large Cap Value

	LCV Fund %	Hotchkis %	Wellington %	Robeco %	Index Weight%
JP MORGAN CHASE & CO.	3.58%	4.26%	2.97%	3.50%	2.25%
CITIGROUP	2.90%	4.25%	2.13%	2.28%	1.54%
WELLS FARGO & CO	2.88%	1.24%	3.57%	3.87%	2.55%
MICROSOFT	1.93%	2.49%	1.33%	1.96%	1.16%
BANK OF AMERICA	1.88%	3.48%	2.11%		1.59%
ORACLE	1.86%	3.12%	0.98%	1.44%	
MERCK & COMPANY	1.80%		3.53%	1.91%	1.42%
AMERICAN INTL.GP.	1.71%	5.05%			0.74%
CAPITAL ONE FINL.	1.66%	2.03%		2.94%	0.44%
MEDTRONIC	1.65%	2.09%	0.88%	1.96%	1.10%
Total	21.85%	28.00%	17.51%	19.86%	12.79%

Manager Philosophy and Process

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

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

Current Positioning

- Hotchkis continues to have a deeper value bias relative to other peers.
- The portfolio was largely overweight the consumer discretionary and information technology sectors.
- The portfolio increased its allocation to industrials over the quarter, largely due to a new position in Owens Corning.
- Hotchkis had no exposure to the materials sector.

Quarterly Attribution

Positive Impact on Performance:

- Security selection in the health care sector, particularly managed care holdings
- Overweight position in the consumer discretionary sector

Negative Impact on Performance:

- Security selection within the financials and energy sectors
- Overweight position in technology

Portfolio Characteristics

Number of Holdings: 57
Weighted Average Market Cap (billions): \$90.2
Median Market Cap (billions): \$42.1
P/E: 14.9x
P/B: 1.4x
EPS Growth: 6.3%
Turnover: 9.7%
% Cash: 2.2%

Responsible Investment ESG Comment

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

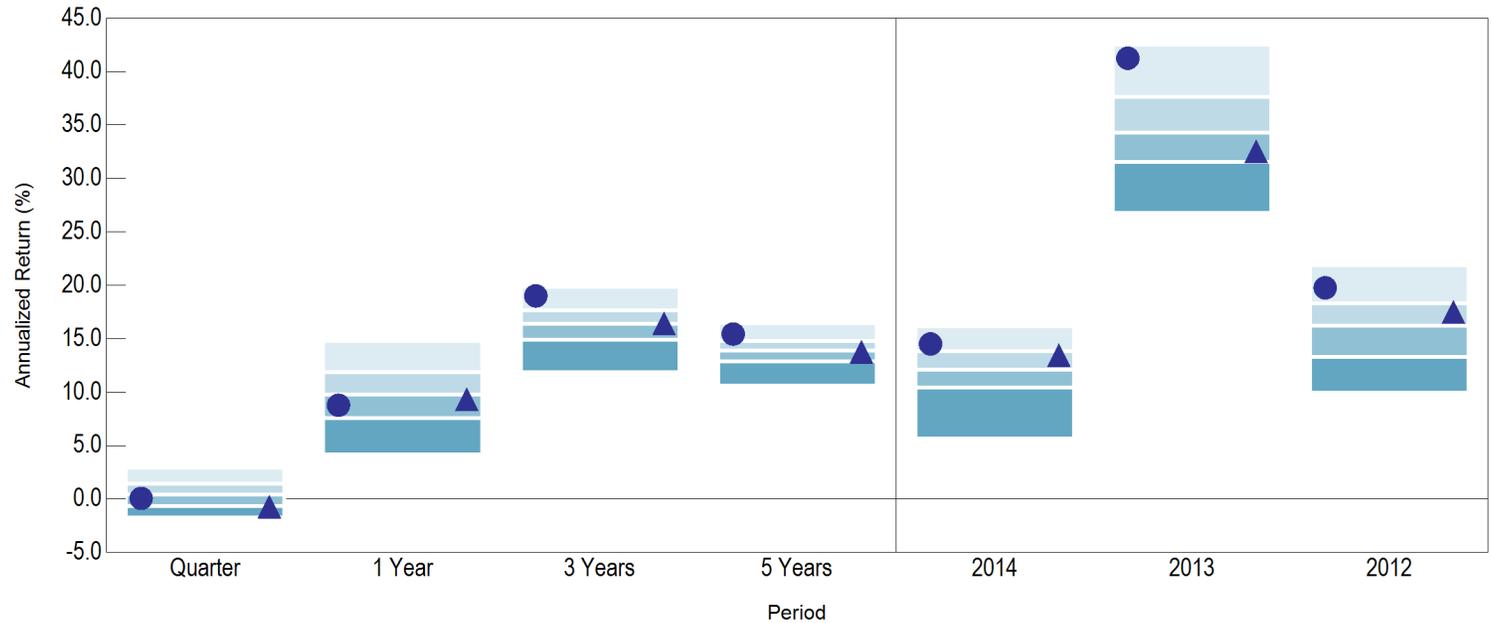
Summary Data Points

Mercer Rating: A (T)
Manager Strategy Assets: \$9.1 Billion

NCSRP Hotchkis & Wiley Large Cap Value

Performance

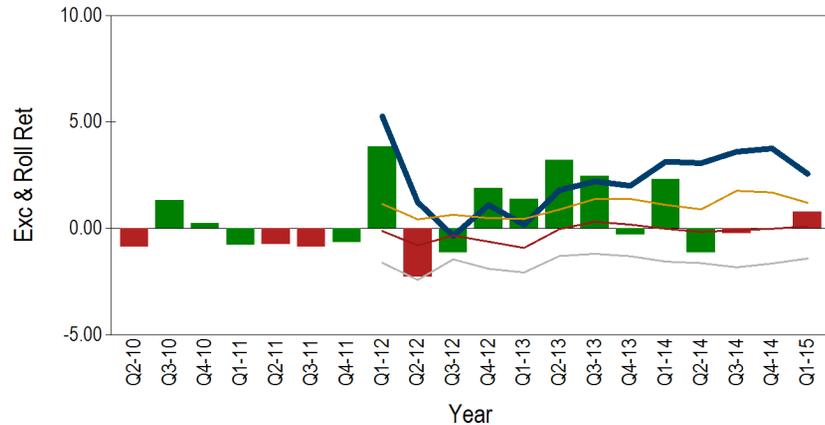
Performance vs. Mercer Instl US Equity Large Cap Value
Ending March 31, 2015



	Return (Rank)													
	Quarter	1 Year	3 Years	5 Years	2014	2013	2012	Quarter	1 Year	3 Years	5 Years	2014	2013	2012
5th Percentile	2.9	14.8	19.8	16.4	16.1	42.5	21.8							
25th Percentile	1.5	11.9	17.7	14.8	13.9	37.6	18.3							
Median	0.4	9.8	16.4	13.9	12.1	34.3	16.2							
75th Percentile	-0.6	7.6	14.9	12.9	10.5	31.6	13.3							
95th Percentile	-1.7	4.2	11.9	10.6	5.7	26.8	10.0							
# of Portfolios	291	268	237	209	277	271	279							
● NCSRP Hotchkis & Wiley Large Cap Value	0.1 (61)	8.8 (66)	19.0 (10)	15.4 (16)	14.5 (19)	41.2 (7)	19.8 (14)							
▲ Russell 1000 Value	-0.7 (79)	9.3 (56)	16.4 (51)	13.8 (55)	13.5 (31)	32.5 (65)	17.5 (32)							

NCSRP Hotchkis & Wiley Large Cap Value

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



Annualized Excess Return vs. Tracking Error
5 Years Ending March 31, 2015



Characteristics

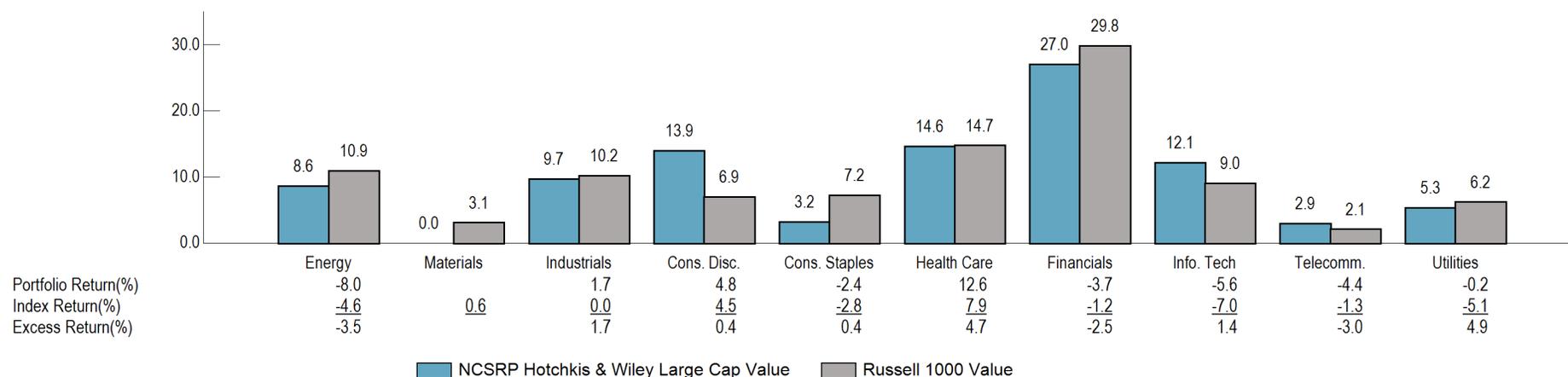
	Portfolio	Russell 1000 Value
PORTFOLIO CHARACTERISTICS		
Price To Earnings	17.85	17.97
P/E Excluding Negative Earnings	17.85	17.31
P/E Median	16.54	21.25
Price To Book	2.44	1.87
Price To Book Median	2.02	2.37
Price To Cash Flow	10.55	11.02
Price To Sales	1.77	1.51
Dividend Yield (%)	2.45	2.37
Weighted Ave. Market Cap. (\$B)	86.94	107.56
Median Market Cap. (\$B)	41.59	7.66
Beta	1.04	1.00

Performance Attribution vs. Russell 1000 Value
Quarter Ending March 31, 2015

	Total Effects	Attribution Effects		
		Selection Effect	Allocation Effect	Interaction Effects
Energy	-0.18%	-0.24%	0.10%	-0.05%
Materials	-0.04%	--	-0.04%	--
Industrials	0.12%	0.28%	-0.01%	-0.15%
Cons. Disc.	0.44%	0.00%	0.40%	0.05%
Cons. Staples	0.12%	0.04%	0.09%	-0.01%
Health Care	0.69%	0.88%	0.05%	-0.24%
Financials	-0.62%	-0.68%	0.01%	0.04%
Info. Tech	-0.06%	0.07%	-0.25%	0.13%
Telecomm.	-0.09%	0.00%	0.00%	-0.09%
Utilities	0.30%	0.29%	0.11%	-0.10%
Cash	0.00%	--	0.00%	--
Unclassified	0.00%	--	0.00%	--
Portfolio	0.68%	= 0.64%	+ 0.46%	+ -0.42%

NCSRP Hotchkis & Wiley Large Cap Value

Sector Allocation (%) vs Russell 1000 Value
3 Months Ending March 31, 2015



Top Returning Stocks

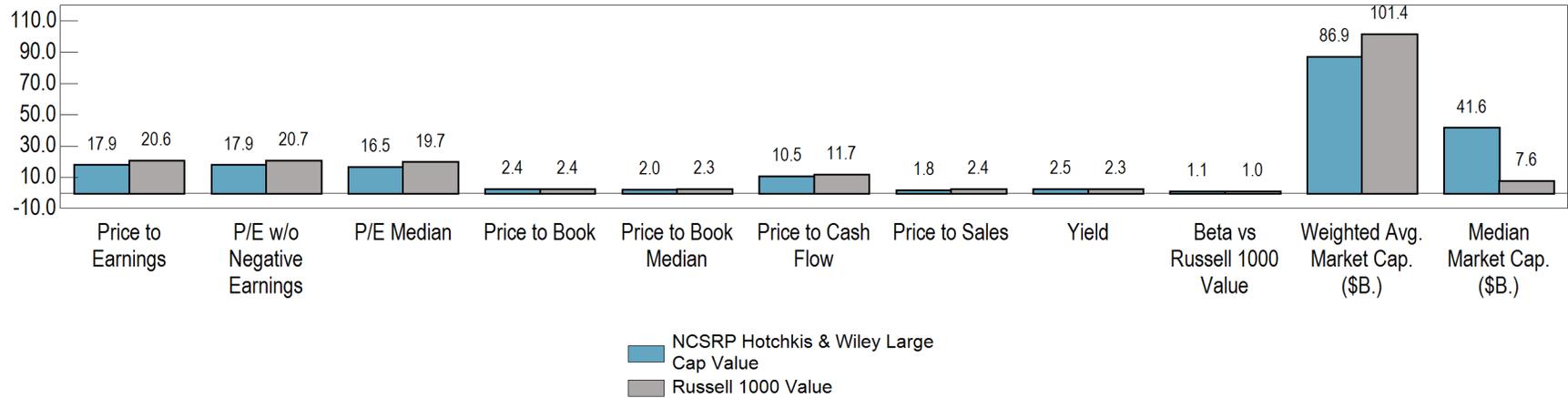
	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
MANPOWERGROUP (MAN)	0.49%	0.07%	0.09%	26.38%
HUMANA (HUM)	1.27%	0.27%	0.25%	24.14%
ANTHEM (ANTM)	1.79%	0.42%	0.32%	23.40%
UNITEDHEALTH GROUP (UNH)	1.61%	1.14%	0.25%	17.40%
BOEING (BA)	1.48%		0.24%	16.17%
HONDA MOTOR ADR 1:1 (HMC)	1.57%		0.11%	10.98%
GLAXOSMITHKLINE SPN.ADR 1:2 (GSK)	2.74%		0.24%	9.57%
TARGET (TGT)	2.00%	0.46%	0.19%	8.85%
MEDTRONIC (MDT)	2.09%	1.10%	0.04%	8.45%
SANOFI ADR 2:1 (SNY)	2.66%		0.20%	8.40%
Total	17.69%	3.45%		

Bottom Returning Stocks

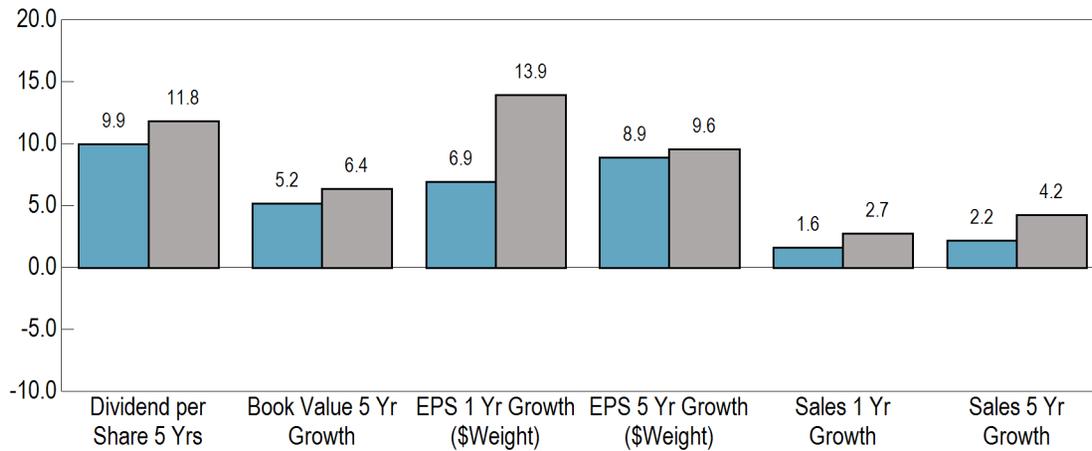
	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
HEWLETT-PACKARD (HPQ)	1.74%	0.58%	-0.34%	-21.98%
EMBRAER SPNS ADR 1:4 (ERJ)	0.39%		-0.07%	-16.43%
BANK OF AMERICA (BAC)	3.48%	1.59%	-0.22%	-13.70%
MICROSOFT (MSFT)	2.49%	1.16%	-0.12%	-11.85%
ROYAL DUTCH SHELL A ADR 1:2 (RDSA)	2.95%		-0.32%	-9.61%
SOUTHERN (SO)	0.29%	0.39%	-0.01%	-8.82%
PARKER-HANNIFIN (PH)	0.99%	0.08%	-0.04%	-7.41%
MURPHY OIL (MUR)	3.10%	0.08%	-0.21%	-7.12%
MARATHON OIL (MRO)	2.53%	0.17%	-0.13%	-7.05%
PACCAR (PCAR)	0.93%	0.02%	-0.07%	-6.84%
Total	18.88%	4.08%		

NCSRP Hotchkis & Wiley Large Cap Value

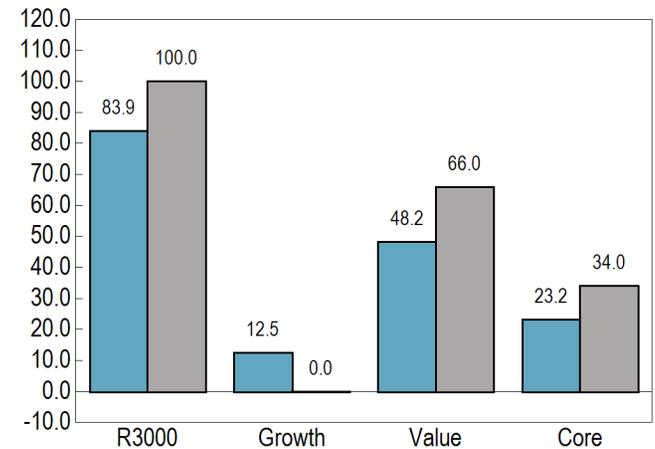
Portfolio Characteristics
Ending March 31, 2015



Historical Growth Measures
Ending March 31, 2015



Russell Index Membership (% Equity)
Ending March 31, 2015



Manager Philosophy and Process

Investment Philosophy The Quality Value strategy seeks long-term total returns in excess of the Russell 1000 Value Index through a bottom-up stock selection process that utilizes Wellington Management Company's proprietary, fundamental research. There are three basic tenets of Wellington's philosophy which help distinguish quality. First, they believe the market underappreciates the importance of quality management teams and their ability to consistently generate value and redistribute it to shareholders. Second, they believe troughs in the capital cycle create buying opportunities for higher quality companies with lower levels of downside risk. Third, they believe a long-term view is important for investing in quality and allows management teams enough time to execute.

Investment Process The process begins with an evaluation of capital spending relative to sales growth in the different industries in the market. The focus is on large-cap companies (greater than US\$2 billion in market capitalization) in industries where capital spending is below the growth rate in sales. Leveraging the firm's global industry analysts, the Quality Value Team focuses on the industry market share leaders and consolidators. From a financial perspective, the team seeks to identify companies with a below-average debt/capital ratio relative to their industry, higher-than-average and improving return on capital, and market share leadership. From a qualitative perspective, the emphasis is on strength and depth of management and a sustainable cost, customer, or competitive advantage.

Current Positioning

- Relative to the Russell 1000 Value index, the Portfolio continues to be overweight the health care, industrials, and consumer staples sectors.
- Through the first quarter of 2015, the Portfolio maintained its underweight allocations to the financials, materials, and utilities sectors.

Quarterly Attribution

Positive Impact on Performance:

- Stock selection accounted for the majority of the relative outperformance in the first quarter
- Stock selection in the consumer staples, information technology, and industrials sectors contributed to relative outperformance
- An underweight allocation to the utilities sector and an overweight allocation to the health care sector
- Top individual contributors included UnitedHealth Group, Procter & Gamble, and Equifax

Negative Impact on Performance:

- Stock selection in the financials and consumer discretionary sectors
- Top individual detractors included Ralph Lauren, UPS, and the Bank of Nova Scotia

Portfolio Characteristics

Number of holdings: 78
Median Market Cap (\$B): \$5.9
Weighted Average Market Capitalization (\$B): \$112.0
P/E ratio (projected): 13.4x
P/B ratio: 2.2x
Yield: 2.4%
Earnings growth (5 years): 9.5%
Turnover: 27.2%
% Cash: 2.0%

Responsible Investment ESG Comment

No Rating Provided

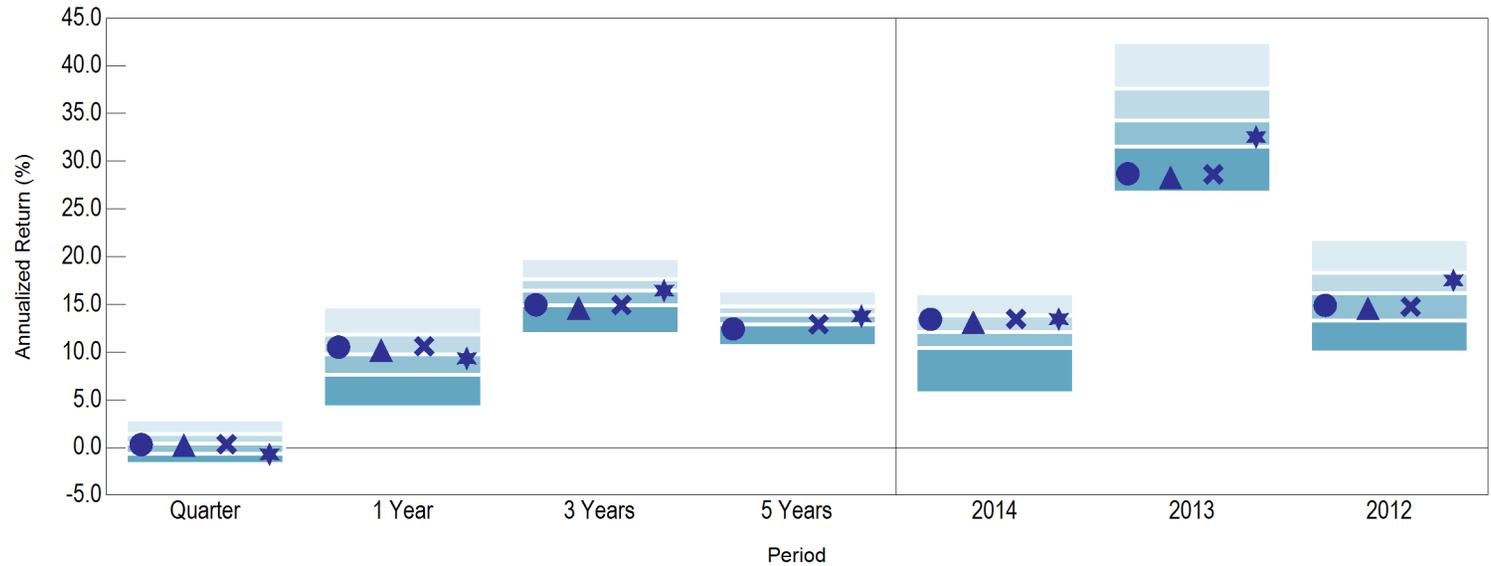
Summary Data Points

Mercer Rating: N
Strategy Assets (billions): \$3.9

NCSRP Wellington Value Composite

Performance

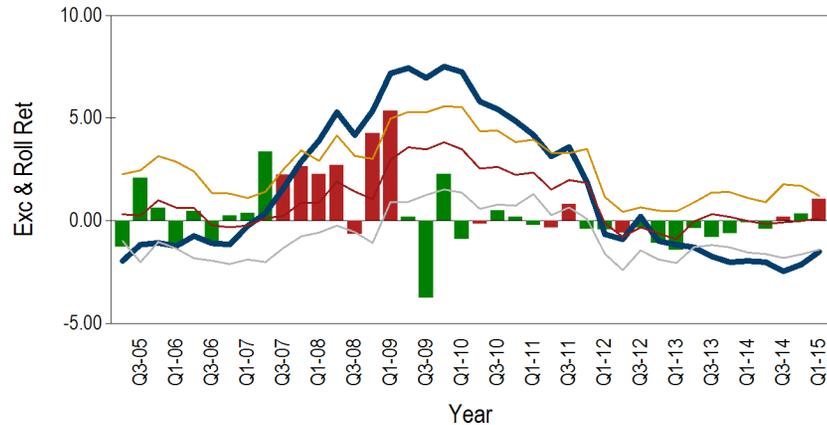
Performance vs. Mercer Instl US Equity Large Cap Value
Ending March 31, 2015



	Return (Rank)													
	Quarter		1 Year		3 Years		5 Years		2014		2013		2012	
5th Percentile	2.9	(54)	14.8	(42)	19.8	(75)	16.4	(84)	16.1	(32)	42.5	(90)	21.8	(64)
25th Percentile	1.5	(57)	11.9	(46)	17.7	(78)	14.8	(--)	13.9	(37)	37.6	(92)	18.3	(68)
Median	0.4	(53)	9.8	(41)	16.4	(75)	13.9	(76)	12.1	(31)	34.3	(90)	16.2	(66)
75th Percentile	-0.6	(79)	7.6	(56)	14.9	(51)	12.9	(55)	10.5	(31)	31.6	(65)	13.3	(32)
95th Percentile	-1.7		4.2		11.9		10.6		5.7		26.8		10.0	
# of Portfolios	291		268		237		209		277		271		279	
● NCSRP Wellington Value Composite	0.3	(54)	10.5	(42)	14.9	(75)	12.4	(84)	13.4	(32)	28.7	(90)	14.9	(64)
▲ NCSRP Wellington Quality Value	0.2	(57)	10.2	(46)	14.6	(78)	--	(--)	13.1	(37)	28.3	(92)	14.6	(68)
✕ Wellington Quality Value Strategy	0.3	(53)	10.6	(41)	14.9	(75)	12.9	(76)	13.5	(31)	28.6	(90)	14.8	(66)
★ Russell 1000 Value	-0.7	(79)	9.3	(56)	16.4	(51)	13.8	(55)	13.5	(31)	32.5	(65)	17.5	(32)

Wellington Quality Value Strategy

**Rolling 3 Year Excess Performance
Wellington Quality Value Strategy vs. Russell 1000 Value**



**Annualized Excess Return vs. Tracking Error
5 Years Ending March 31, 2015**



Characteristics

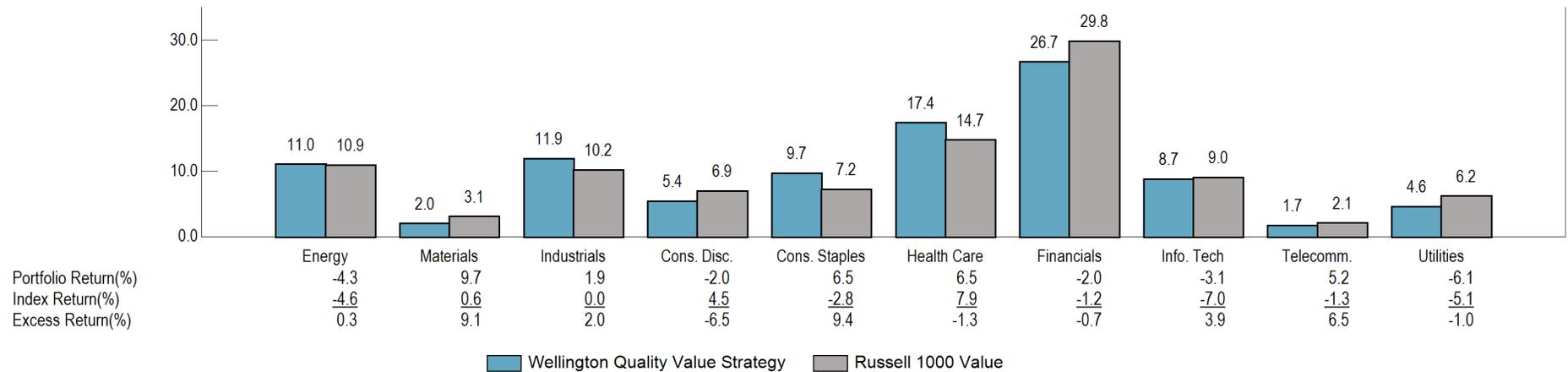
	Portfolio	Russell 1000 Value
PORTFOLIO CHARACTERISTICS		
Price To Earnings	21.79	20.57
P/E Excluding Negative Earnings	21.88	20.68
P/E Median	19.40	19.69
Price To Book	3.45	2.37
Price To Book Median	2.89	2.30
Price To Cash Flow	13.06	11.67
Price To Sales	2.65	2.39
Dividend Yield (%)	2.47	2.35
Weighted Ave. Market Cap. (\$B)	110.59	101.42
Median Market Cap. (\$B)	57.63	7.56
Beta	0.92	1.00

**Performance Attribution vs. Russell 1000 Value
Quarter Ending March 31, 2015**

	Total Effects	Selection Effect	Allocation Effect	Interaction Effects
Energy	0.04%	0.05%	0.01%	-0.02%
Materials	0.15%	0.17%	-0.02%	0.00%
Industrials	0.25%	0.19%	0.02%	0.04%
Cons. Disc.	-0.43%	-0.44%	-0.07%	0.08%
Cons. Staples	0.83%	0.72%	-0.06%	0.18%
Health Care	0.01%	-0.09%	0.25%	-0.15%
Financials	-0.15%	-0.06%	0.01%	-0.10%
Info. Tech	0.40%	0.39%	0.02%	-0.01%
Telecomm.	0.11%	0.14%	0.00%	-0.03%
Utilities	0.03%	-0.07%	0.08%	0.02%
Cash	0.00%	--	0.00%	--
Unclassified	0.00%	--	0.00%	--
Portfolio	1.24%	= 0.99%	+ 0.24%	+ 0.00%

Wellington Quality Value Strategy

Sector Allocation (%) vs Russell 1000 Value
3 Months Ending March 31, 2015



Top Returning Stocks

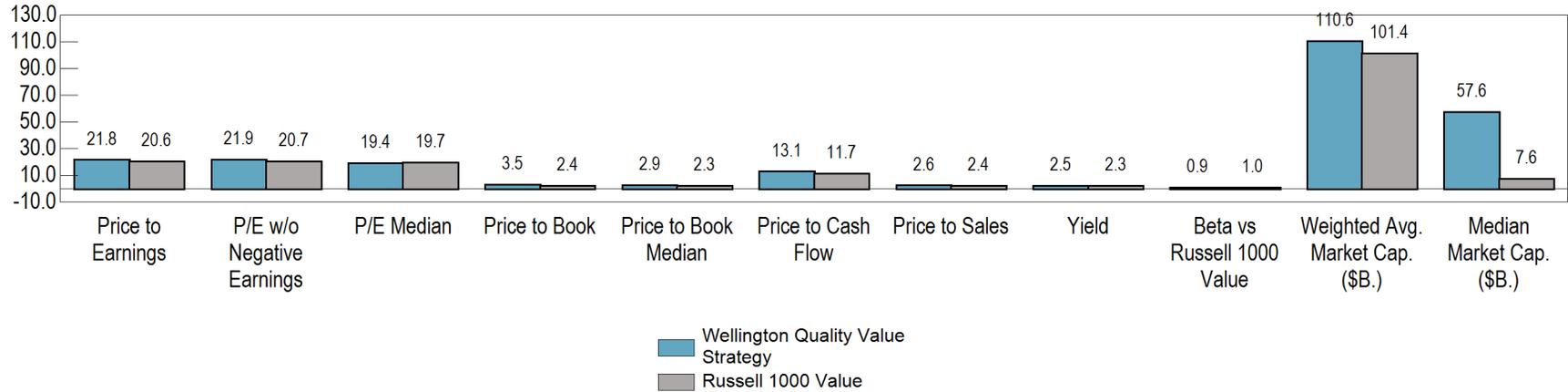
	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
KRAFT FOODS GROUP (KRFT)	0.52%		0.33%	39.03%
UNITEDHEALTH GROUP (UNH)	2.46%	1.14%	0.20%	17.40%
METHANEX (C:MX)	0.93%		0.13%	16.76%
EQUIFAX (EFX)	1.23%	0.05%	0.18%	15.35%
ANALOG DEVICES (ADI)	1.06%	0.11%	0.13%	14.24%
PFIZER (PFE)	1.65%	2.18%	-0.06%	12.66%
CARDINAL HEALTH (CAH)	1.50%	0.28%	0.13%	12.24%
HALLIBURTON (HAL)	0.42%		0.02%	12.04%
WALGREENS BOOTS ALLIANCE (WBA)	0.88%	0.20%	0.05%	11.61%
PHILLIPS 66 (PSX)	0.00%		0.06%	10.35%
Total	10.67%	3.95%		

Bottom Returning Stocks

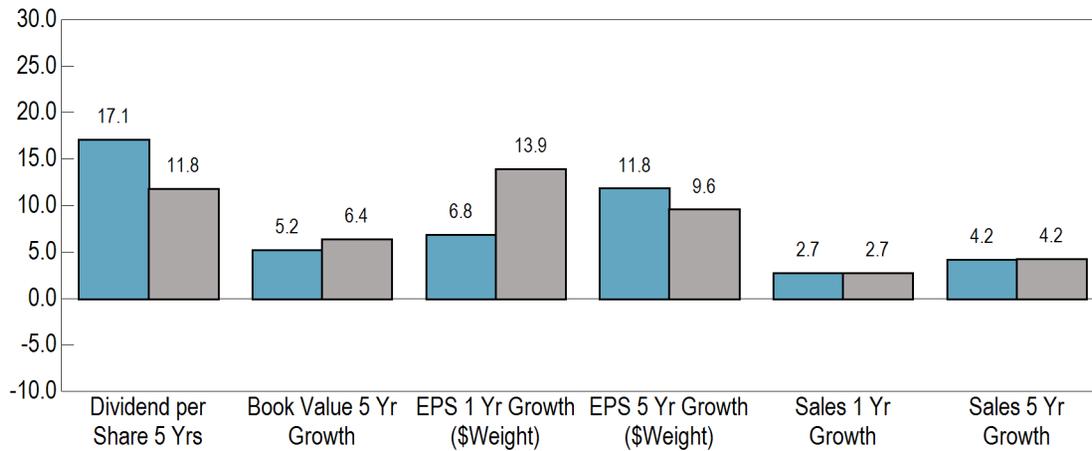
	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
RALPH LAUREN CL.A (RL)	0.76%	0.02%	-0.30%	-28.71%
BANK OF AMERICA (BAC)	2.11%	1.59%	-0.07%	-13.70%
INTEL (INTC)	1.73%	1.40%	-0.03%	-13.22%
UNITED PARCEL SER.'B' (UPS)	1.35%		-0.17%	-12.17%
MICROSOFT (MSFT)	1.33%	1.16%	-0.01%	-11.85%
BK.OF NOVA SCOTIA (C:BNS)	1.05%		-0.12%	-11.49%
PRUDENTIAL FINL. (PRU)	1.46%	0.36%	-0.12%	-10.58%
SOUTHERN (SO)	0.82%	0.39%	-0.04%	-8.82%
SYMANTEC (SYMC)	0.19%	0.16%	-0.03%	-8.38%
CSX (CSX)	1.04%	0.33%	-0.06%	-8.17%
Total	11.85%	5.41%		

Wellington Quality Value Strategy

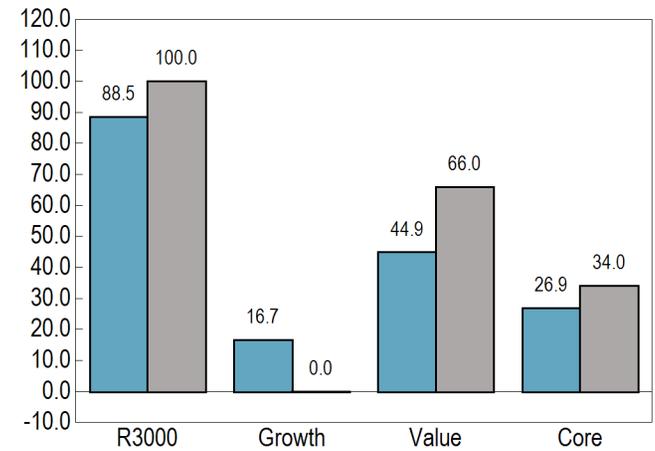
Portfolio Characteristics
Ending March 31, 2015



Historical Growth Measures
Ending March 31, 2015



Russell Index Membership (% Equity)
Ending March 31, 2015



Manager Philosophy and Process

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

Investment Process RBP starts with a universe of stocks with a market capitalization of \$2 billion or more. The quantitative model ranks every stock in the universe using factors in three primary groupings: valuation, momentum, and fundamentals. Valuation factors account for 40% of the composite score and contain common valuation factors such as P/E, Price to Cash Flow, EV/EBITDA, ROE, and Cash Flow Yield. Momentum accounts for 40% of the composite score and contains such factors as Earnings Estimate Revisions, Short Interest, and Price Momentum. The fundamental group accounts for the remaining 20% and has factors that look at accrual changes, earnings quality, and profitability. The model ranks each stock on the composite score of 1 (best) to 10 (worst). The analysts then focus their fundamental research on stocks in the top three deciles for investment ideas. Fundamental research tries to identify a near-term positive catalyst that will drive the stock price. The research includes discussion with management, competitors and customers, on-site visits, and a review of financial statements. RBP sells a security when the target price is attained, fundamentals deteriorate, or business momentum declines.

Current Positioning

- Relative to the Russell 1000 Value the Fund is overweight the information technology and health care sectors.
- The Fund is underweight the utilities, consumer staples and financials sectors.
- Top holdings include Wells Fargo, Berkshire Hathaway and JPMorgan Chase.

Quarterly Attribution

Positive Impact on Performance:

- Security selection within the information technology sector
- Security selection within and an underweight allocation to the energy sector
- An overweight allocation to the health care and consumer discretionary sectors
- An underweight allocation to the utilities sector
- Top contributors include Pfizer, Apple and Phillips 66

Negative Impact on Performance:

- Security selection within the financials and health care sectors
- Top detractors include Merck & Co., BB&T and United Technologies

Portfolio Characteristics

Number of holdings: 91
Median Market Capitalization (\$MM): \$27,951
Weighted Average Market Capitalization (\$MM): \$110,228
P/E ratio: 16.7x
P/B ratio: 2.1x
Earnings growth (5 year): 8.1%
Turnover: 43.7%
% cash: 1.9%

Responsible Investment ESG Comment

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

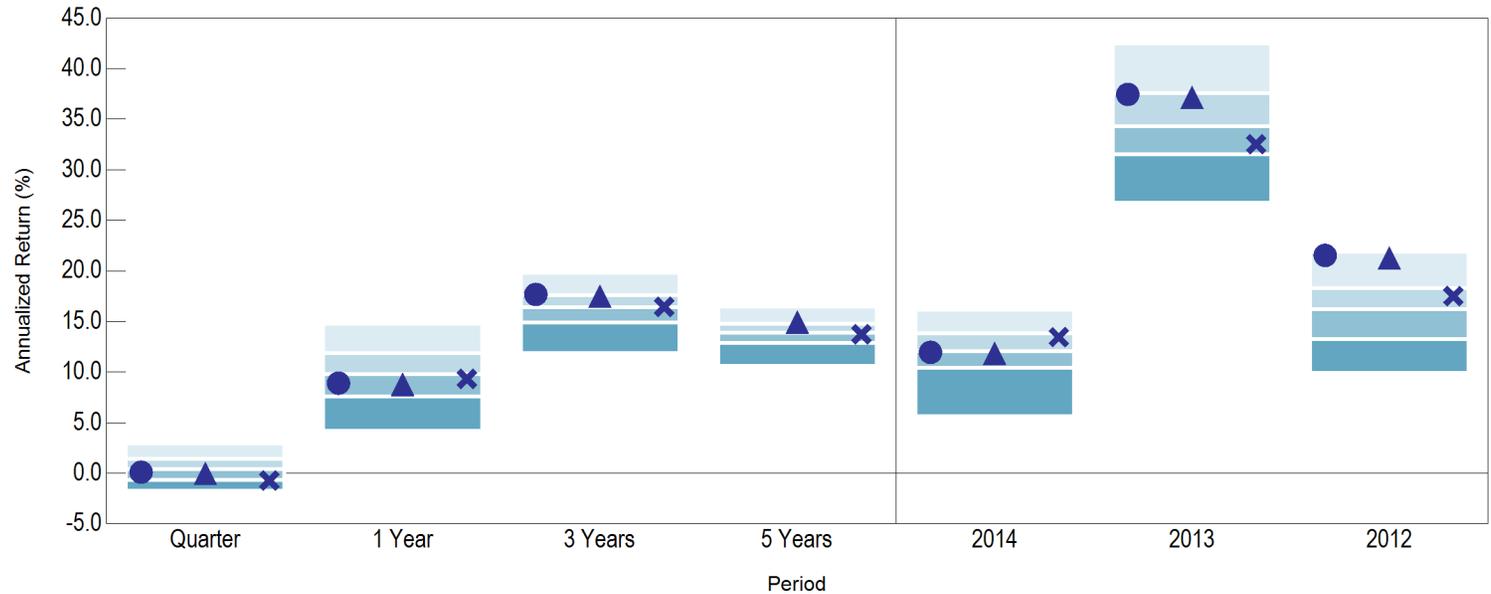
Summary Data Points

Mercer Rating: A
Manager Strategy Assets (billions): \$31.0

NCSRP Robeco BP Large Cap Value

Performance

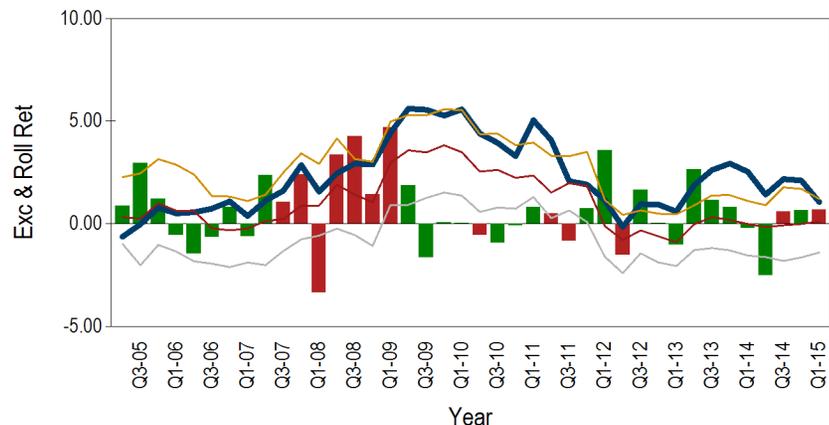
Performance vs. Mercer Instl US Equity Large Cap Value
Ending March 31, 2015



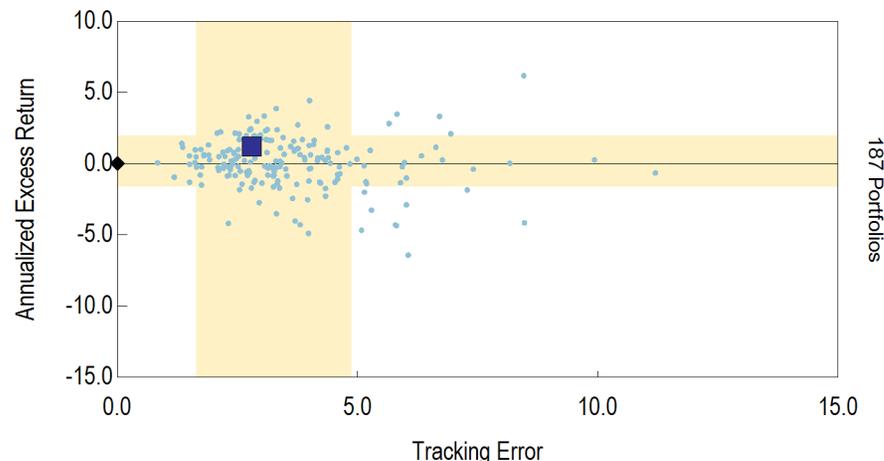
	Return (Rank)													
	Quarter	1 Year	3 Years	5 Years	2014	2013	2012							
5th Percentile	2.9	14.8	19.8	16.4	16.1	42.5	21.8							
25th Percentile	1.5	11.9	17.7	14.8	13.9	37.6	18.3							
Median	0.4	9.8	16.4	13.9	12.1	34.3	16.2							
75th Percentile	-0.6	7.6	14.9	12.9	10.5	31.6	13.3							
95th Percentile	-1.7	4.2	11.9	10.6	5.7	26.8	10.0							
# of Portfolios	291	268	237	209	277	271	279							
● NCSRP Robeco BP Large Cap Value	0.1 (60)	8.9 (64)	17.7 (25)	-- (--)	11.9 (53)	37.5 (27)	21.5 (7)							
▲ Robeco BP Large Cap Value Strategy	0.0 (62)	8.8 (66)	17.5 (29)	15.0 (23)	11.9 (54)	37.2 (29)	21.3 (7)							
✕ Russell 1000 Value	-0.7 (79)	9.3 (56)	16.4 (51)	13.8 (55)	13.5 (31)	32.5 (65)	17.5 (32)							

Robeco BP Large Cap Value Strategy

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



Annualized Excess Return vs. Tracking Error
5 Years Ending March 31, 2015



Characteristics

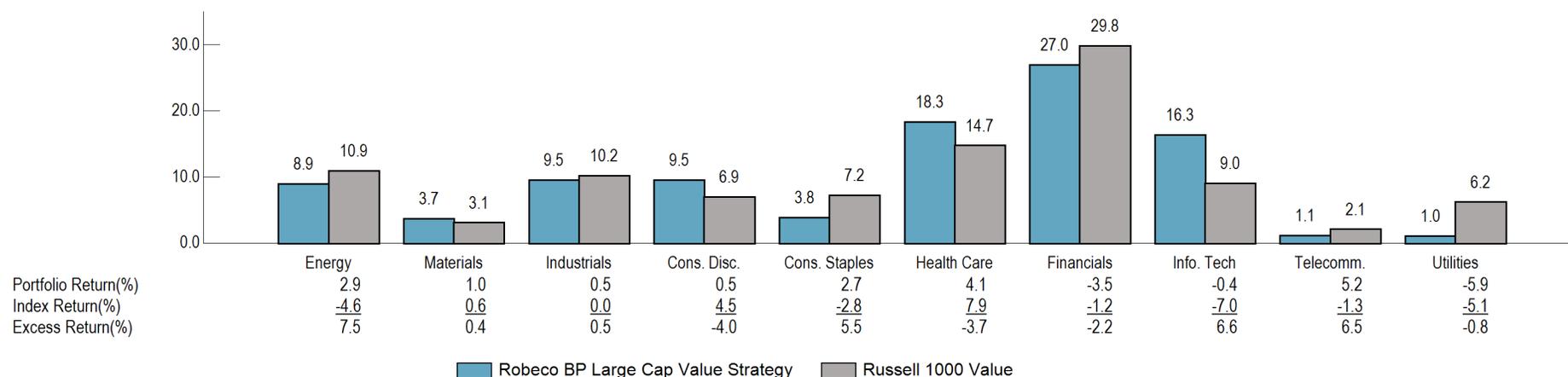
	Portfolio	Russell 1000 Value
PORTFOLIO CHARACTERISTICS		
Price To Earnings	20.65	20.57
P/E Excluding Negative Earnings	20.73	20.68
P/E Median	17.97	19.69
Price To Book	3.42	2.37
Price To Book Median	2.84	2.30
Price To Cash Flow	10.95	11.67
Price To Sales	2.38	2.39
Dividend Yield (%)	1.84	2.35
Weighted Ave. Market Cap. (\$B)	109.63	101.42
Median Market Cap. (\$B)	27.44	7.56
Beta	1.00	1.00

Performance Attribution vs. Russell 1000 Value
Quarter Ending March 31, 2015

	Total	Attribution Effects		
		Selection	Allocation	Interaction
	Effects	Effect	Effect	Effects
Energy	0.75%	0.88%	0.09%	-0.22%
Materials	0.01%	0.02%	0.01%	-0.01%
Industrials	0.03%	0.05%	0.01%	-0.03%
Cons. Disc.	-0.23%	-0.26%	0.18%	-0.14%
Cons. Staples	0.27%	0.40%	0.06%	-0.20%
Health Care	-0.38%	-0.58%	0.21%	-0.01%
Financials	-0.71%	-0.65%	-0.05%	-0.01%
Info. Tech	0.66%	0.63%	-0.50%	0.53%
Telecomm.	0.07%	0.13%	0.01%	-0.07%
Utilities	0.22%	-0.05%	0.24%	0.02%
Cash	0.00%	--	0.00%	--
Unclassified	0.00%	--	0.00%	--
Portfolio	0.69%	= 0.58%	+ 0.25%	+ -0.14%

Robeco BP Large Cap Value Strategy

Sector Allocation (%) vs Russell 1000 Value
3 Months Ending March 31, 2015



Top Returning Stocks

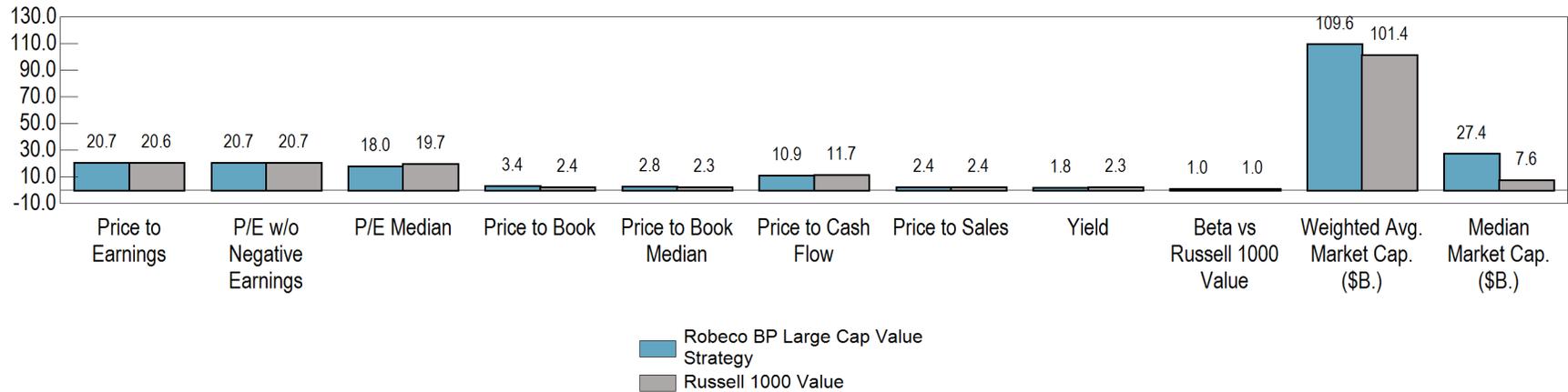
	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
CALIFORNIA RESOURCES (CRC)	0.00%		0.00%	38.31%
NXP SEMICONDUCTORS (NXPI)	0.63%		0.15%	31.36%
ON SEMICONDUCTOR (ONNN)	0.43%	0.03%	0.09%	19.55%
QUEST DIAGNOSTICS (DGX)	0.80%	0.11%	0.09%	15.15%
MARATHON PETROLEUM (MPC)	1.20%	0.06%	0.11%	13.99%
ACTIVISION BLIZZARD (ATVI)	0.90%	0.04%	0.11%	13.93%
TE CONNECTIVITY (TEL)	1.19%		0.12%	13.69%
LIBERTY BROADBAND SR.C (LBRDK)	0.44%	0.03%	0.03%	13.61%
GLOBAL PAYMENTS (GPN)	0.00%		0.04%	13.59%
SIX FLAGS ENTM. (SIX)	0.56%		0.07%	13.48%
Total	6.15%	0.27%		

Bottom Returning Stocks

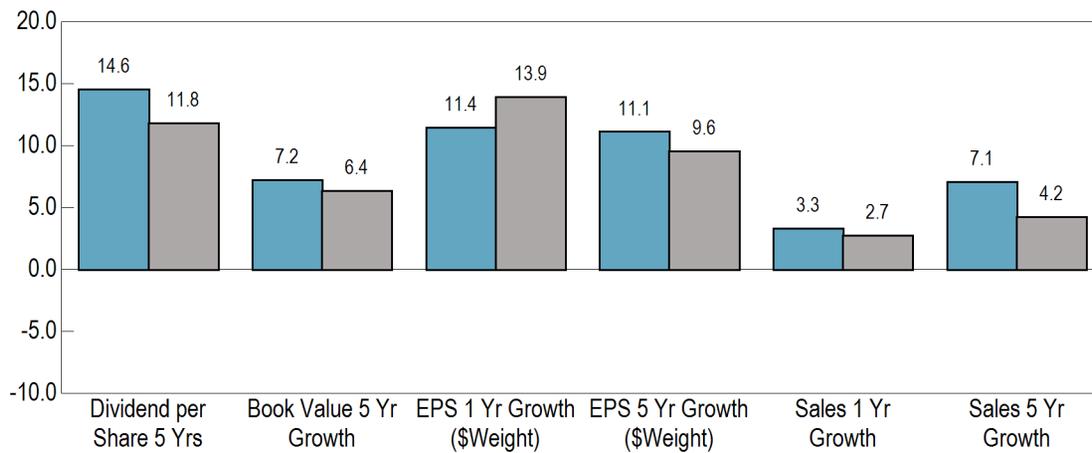
	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
APOLLO EDUCATION GP.'A' (APOL)	0.38%	0.02%	-0.29%	-44.53%
SEAGATE TECH. (STX)	0.42%		-0.11%	-21.05%
FREEPORT-MCMORAN (FCX)	0.00%		0.01%	-17.67%
WESTERN DIGITAL (WDC)	1.06%	0.20%	-0.16%	-17.34%
WYNN RESORTS (WYNN)	0.00%		-0.01%	-14.54%
AVON PRODUCTS (AVP)	0.00%		-0.01%	-14.32%
EMC (EMC)	1.63%	0.46%	-0.19%	-13.67%
OWENS ILLINOIS NEW (OI)	0.00%		0.00%	-13.60%
DISCOVER FINANCIAL SVS. (DFS)	1.37%	0.26%	-0.15%	-13.59%
MICROSOFT (MSFT)	1.96%	1.16%	-0.10%	-11.85%
Total	6.81%	2.10%		

Robeco BP Large Cap Value Strategy

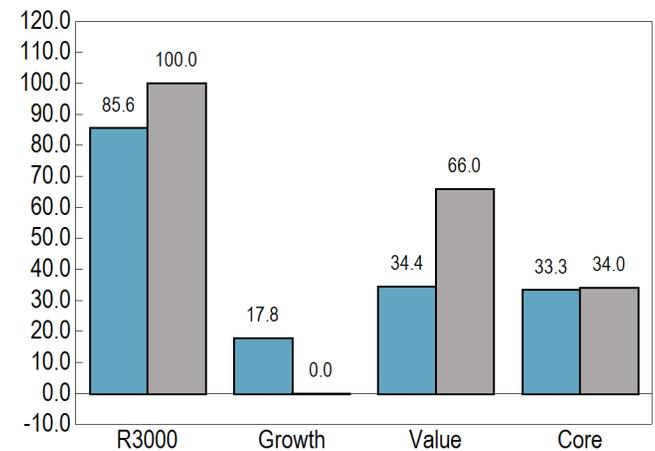
Portfolio Characteristics
Ending March 31, 2015



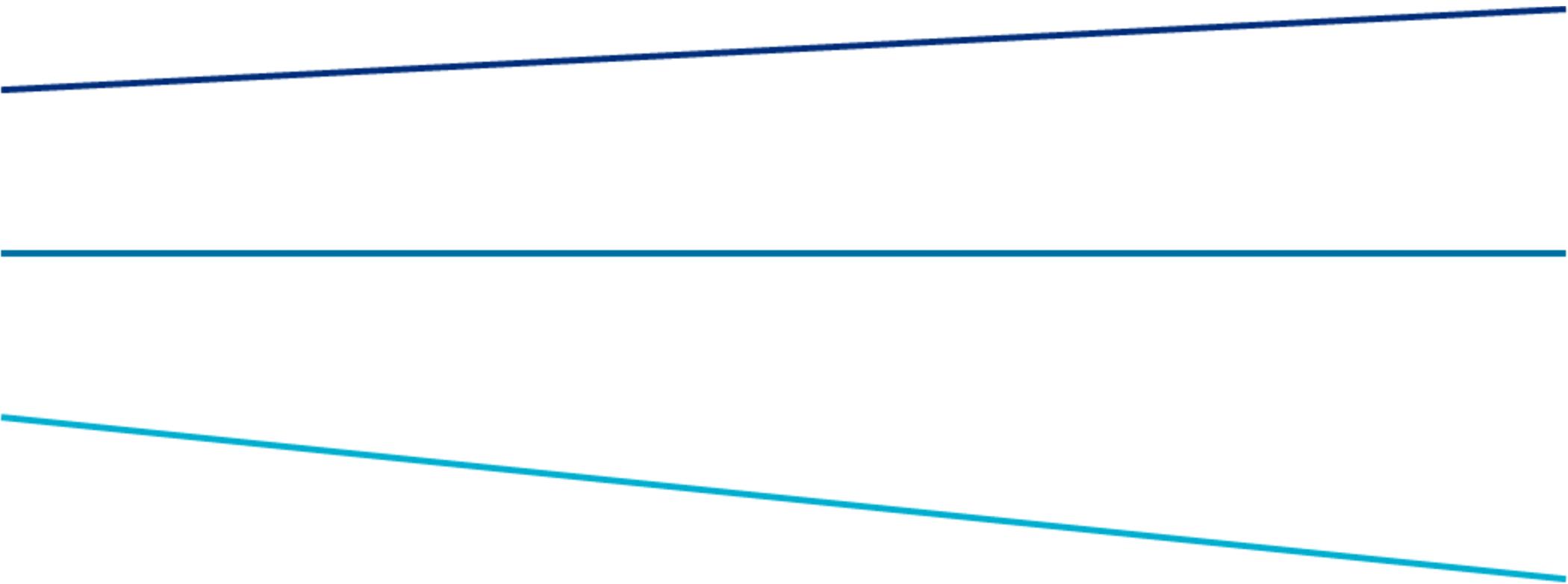
Historical Growth Measures
Ending March 31, 2015



Russell Index Membership (% Equity)
Ending March 31, 2015



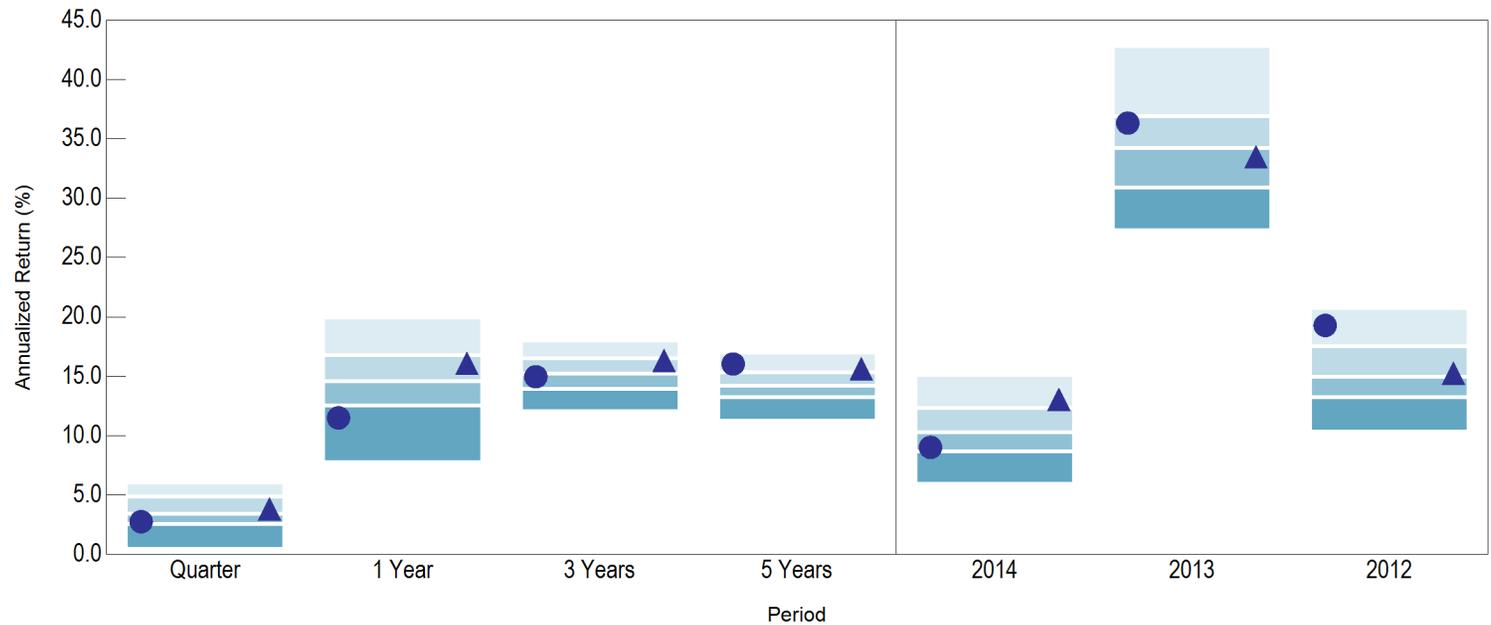
Large Cap Growth



Large Cap Growth

Performance

Performance vs. Mercer Mutual Fund US Equity Large Cap Growth
Ending March 31, 2015



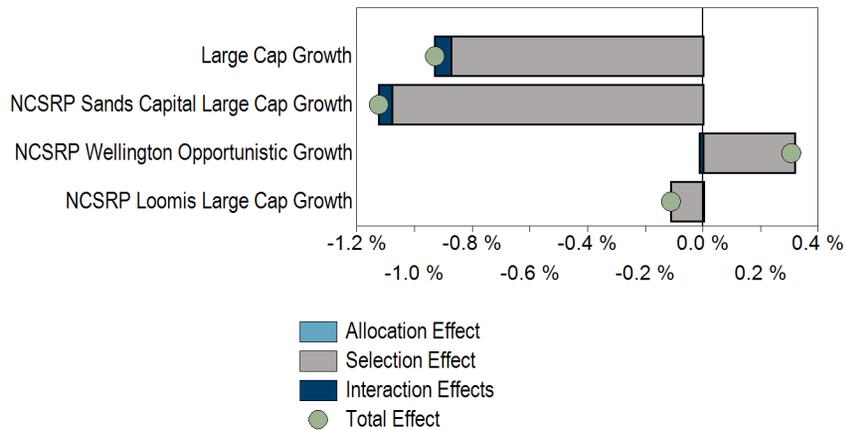
Return (Rank)

5th Percentile	6.0	19.9	18.0	17.0	15.1	42.8	20.7
25th Percentile	4.9	16.8	16.5	15.3	12.3	36.9	17.6
Median	3.4	14.6	15.2	14.2	10.3	34.3	15.0
75th Percentile	2.6	12.6	13.9	13.3	8.7	30.9	13.3
95th Percentile	0.5	7.8	12.1	11.3	6.0	27.3	10.4
# of Portfolios	184	179	166	149	179	183	191
● Large Cap Growth	2.8 (71)	11.5 (85)	15.0 (57)	16.0 (15)	9.0 (69)	36.3 (31)	19.3 (12)
▲ Russell 1000 Growth	3.8 (43)	16.1 (30)	16.3 (28)	15.6 (20)	13.0 (21)	33.5 (58)	15.3 (48)

Large Cap Growth

Attribution

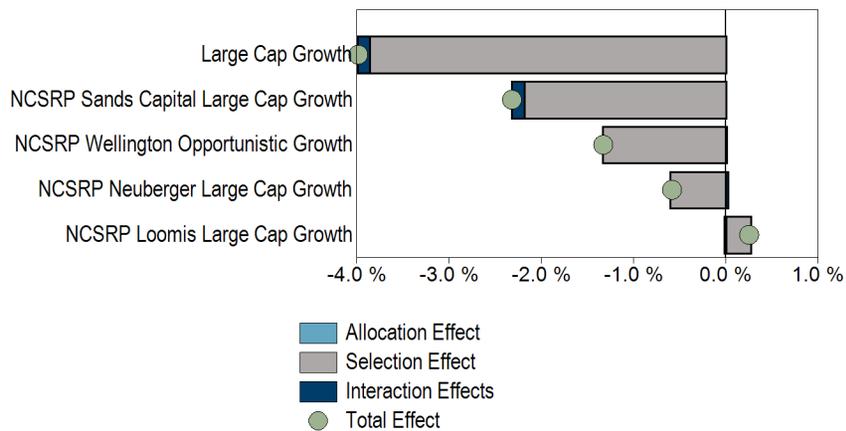
Attribution Effects
3 Months Ending March 31, 2015



Attribution Summary
3 Months Ending March 31, 2015

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
NCSRP Sands Capital Large Cap Growth	0.6%	3.8%	-3.2%	-1.1%	0.0%	0.0%	-1.1%
NCSRP Wellington Opportunistic Growth	4.8%	3.8%	1.0%	0.3%	0.0%	0.0%	0.3%
NCSRP Loomis Large Cap Growth	3.5%	3.8%	-0.4%	-0.1%	0.0%	0.0%	-0.1%
Total	2.9%	3.8%	-0.9%	-0.9%	0.0%	-0.1%	-0.9%

Attribution Effects
1 Year Ending March 31, 2015

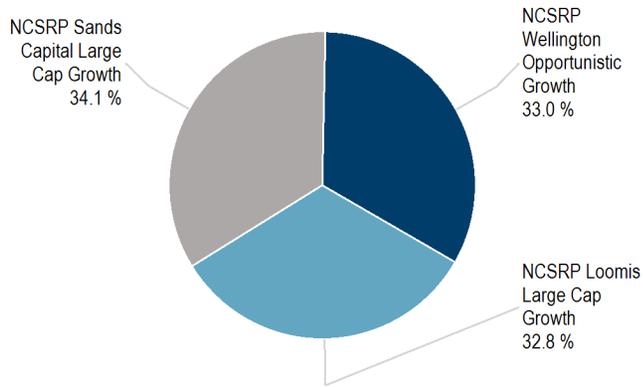


Attribution Summary
1 Year Ending March 31, 2015

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
NCSRP Sands Capital Large Cap Growth	9.5%	16.1%	-6.6%	-2.2%	0.0%	-0.1%	-2.3%
NCSRP Wellington Opportunistic Growth	12.1%	16.1%	-4.0%	-1.3%	0.0%	0.0%	-1.3%
NCSRP Neuberger Large Cap Growth	--	--	--	-0.6%	0.0%	0.0%	-0.6%
NCSRP Loomis Large Cap Growth	--	--	--	0.3%	0.0%	0.0%	0.3%
Total	12.1%	16.1%	-4.0%	-3.9%	0.0%	-0.1%	-4.0%

Large Cap Growth

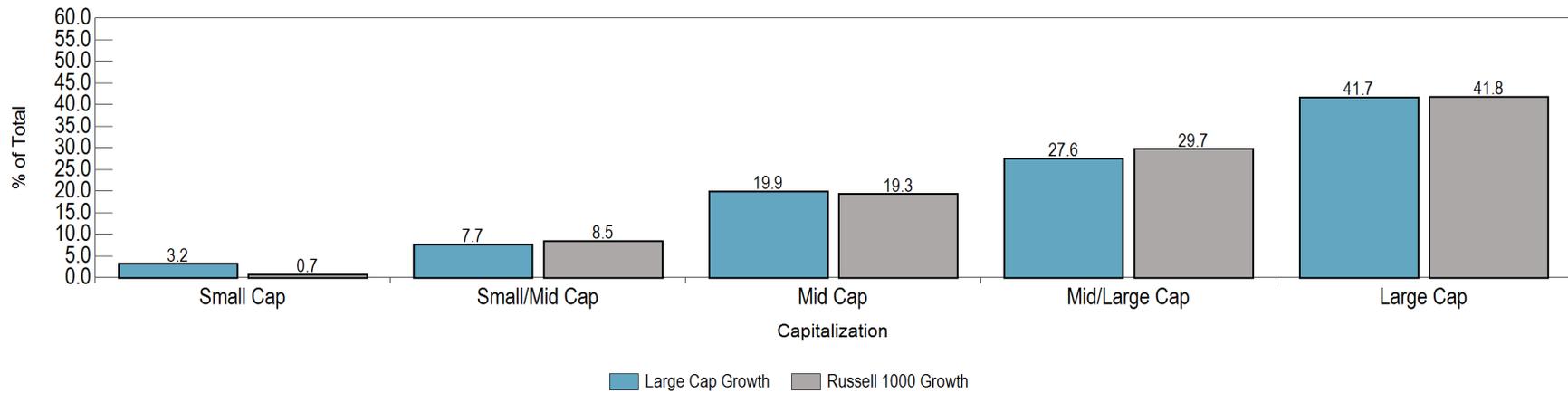
Current Allocation



Characteristics

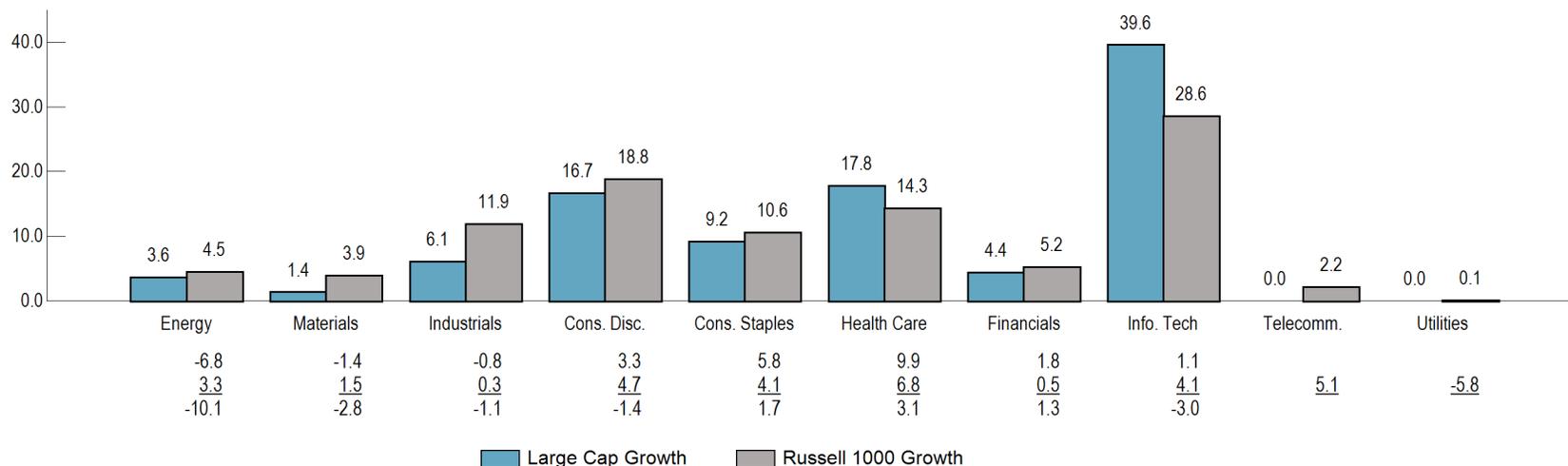
	Portfolio	Russell 1000 Growth
Number of Holdings	167	679
Weighted Avg. Market Cap. (\$B)	96.92	132.74
Median Market Cap. (\$B)	18.61	9.19
Price To Earnings	31.95	23.64
Price To Book	7.88	5.55
Price To Sales	6.70	2.38
Return on Equity (%)	21.27	23.37
Yield (%)	0.93	1.51
Beta	1.13	1.00
R-Squared	0.92	1.00

**Market Capitalization
As of March 31, 2015**



Large Cap Growth

Sector Allocation (%) vs Russell 1000 Growth



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

Portfolio Return(%)	-6.8	-1.4	-0.8	3.3	5.8	9.9	1.8	1.1		
Index Return(%)	<u>3.3</u>	<u>1.5</u>	<u>0.3</u>	<u>4.7</u>	<u>4.1</u>	<u>6.8</u>	<u>0.5</u>	<u>4.1</u>	<u>5.1</u>	<u>-5.8</u>
Excess Return(%)	-10.1	-2.8	-1.1	-1.4	1.7	3.1	1.3	-3.0		

Large Cap Growth Russell 1000 Growth

Top Returning Stocks

	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
FREESCALE SEMICON. (FSL)	0.00%		0.01%	61.55%
BIOMARIN PHARM. (BMRN)	1.04%	0.18%	0.25%	37.85%
PORTOLA PHARMACEUTICALS (PTLA)	0.07%		0.02%	34.04%
SKECHERS USA 'A' (SKX)	0.03%		0.01%	30.15%
MSCI (MSCI)	0.13%	0.03%	0.03%	29.64%
MEDIVATION (MDVN)	0.09%	0.09%	0.00%	29.58%
DIAMONDBACK ENERGY (FANG)	0.06%		0.01%	28.54%
NOVO NORDISK 'B' ADR 1:1 (NVO)	1.03%		0.23%	28.15%
MONSTER BEVERAGE (MNST)	2.15%	0.18%	0.47%	27.73%
FLEETMATIC GROUP (FLTXX)	0.08%		0.02%	26.37%
Total	4.68%	0.48%		

Bottom Returning Stocks

	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
STRATASYS (SSYS)	0.00%		-0.01%	-36.49%
VINCE HOLDING (VNCE)	0.02%		-0.01%	-29.04%
RALPH LAUREN CL.A (RL)	0.00%		-0.10%	-28.71%
INSULET (PODD)	0.08%		-0.02%	-27.59%
NATIONAL OILWELL VARCO (NOV)	0.00%		-0.15%	-23.01%
TRUECAR (TRUE)	0.05%		-0.01%	-22.05%
MARKETO (MKTO)	0.05%		-0.01%	-21.70%
FMC TECHNOLOGIES (FTI)	0.56%	0.08%	-0.11%	-20.99%
ALIBABA GROUP HLDG.SP.N. ADR 1:1 (BABA)	2.12%		-0.46%	-19.92%
ATHENAHEALTH (ATHN)	0.54%	0.04%	-0.11%	-18.06%
Total	3.42%	0.12%		

Large Cap Growth

Top Holdings Large Cap Growth

	LCG Fund %	Sands %	Wellington %	Loomis %	Index Weight%
VISA 'A'	4.58%	7.40%	1.35%	4.90%	1.20%
FACEBOOK CLASS A	4.51%	5.80%	2.01%	5.68%	1.48%
GOOGLE 'C'	2.64%	2.58%	2.86%	2.47%	1.42%
AMAZON.COM	2.53%		2.25%	5.43%	1.27%
APPLE	2.24%		6.79%		6.84%
BIOGEN	2.17%	4.39%	2.04%		0.91%
MONSTER BEVERAGE	2.15%		1.78%	4.76%	0.18%
ALIBABA GROUP HLDG.SPN. ADR 1:1	2.12%	3.89%	0.74%	1.65%	
SALESFORCE.COM	2.06%	6.04%			0.37%
REGENERON PHARMS.	2.06%	4.99%	1.07%		0.32%
Total	27.06%	35.10%	20.89%	24.90%	13.99%

Manager Philosophy and Process

Investment Philosophy

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

Investment Process

The process is bottom-up and fundamental in nature. The team's primary goal is to identify outstanding growth companies that lead and dominate attractive growth industries. Initial research looks for companies with above-average historical sales and earnings growth. Seven qualitative success factors are then analyzed to identify the leaders within each attractive business space. Sands believes companies can lead and dominate by creating growth drivers (new products/services and entering new markets), developing and anticipating industry trends, creating competitive barriers, gaining market share, building financial muscle and a strong business model, displaying superior management ability, and applying technology to add value. Fulfilling these criteria is the most important part of the investment research process, providing a powerful filter for locating high quality companies. Companies that pass the leaders screens are added to the Company Leader List, which typically contains 60 to 80 companies in 15 to 20 growing industries. Purchase candidates are selected from the Leader List and are expected to possess dominant leadership in an attractive growth business with the potential to deliver sustainable, long-term earnings growth.

Current Positioning

- Relative to the Russell 1000 Growth the Fund is overweight the information technology, healthcare, and energy sectors.
- The Fund is underweight the consumer staples, consumer discretionary, financials, and materials sectors.
- The Fund has no exposure to the industrials, telecommunications services, and utilities sectors.
- The ten largest holdings represent approximately 52% of the portfolio.
- The top five holdings of the Fund are Visa, Salesforce.com, Google, Facebook, and Baidu.

Quarterly Attribution

Positive Impact on Performance:

- An overweight allocation to and security selection within the health sector
- An underweight allocation to and security selection within the financials sector
- An overweight allocation to the information technology sector
- Security selection within the consumer staples sector
- No exposure to the industrials sector
- Top contributors: BioMarin Pharmaceutical, Biogen, and Salesforce.com

Negative Impact on Performance:

- An overweight allocation to and security selection within the energy sector
- An underweight allocation to and security selection within the consumer discretionary sector
- An underweight allocation to the consumer staples sector
- Security selection within the information technology sector
- No exposure to the telecommunications services sector
- Top detractors: FMC Technologies, Alibaba Group Holding Ltd.sponsored ADR, and Athenahealth

Portfolio Characteristics

Number of holdings: 29

Median Market Capitalization (\$Bn): \$44

Weighted Average Market Capitalization (\$Bn): \$89

P/E ratio: 28.4x

P/B ratio: 6.1x

Earning growth (5 year forward): 25%

Turnover (trailing 12 months): 16%

% cash: 1.5%

Responsible Investment ESG Comment

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

Summary Data Points

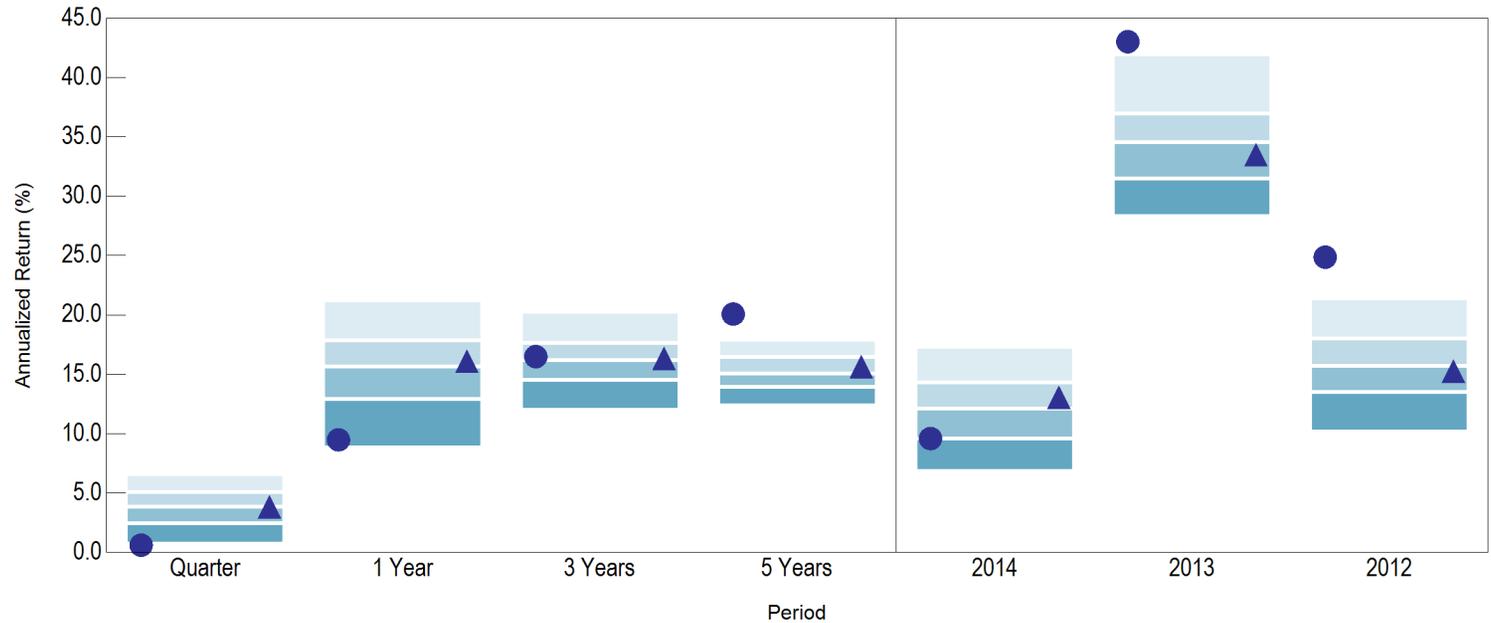
Mercer Rating: A (T)

Manager Strategy Assets (billions): \$33.5

NCSRP Sands Capital Large Cap Growth

Performance

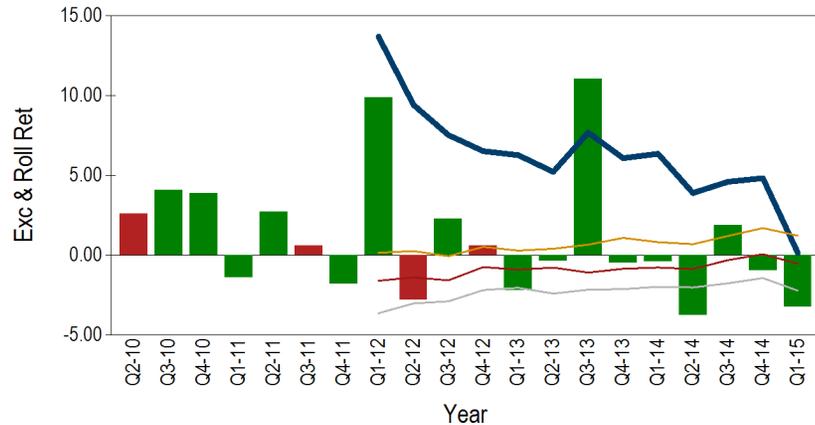
Performance vs. Mercer Instl US Equity Large Cap Growth
Ending March 31, 2015



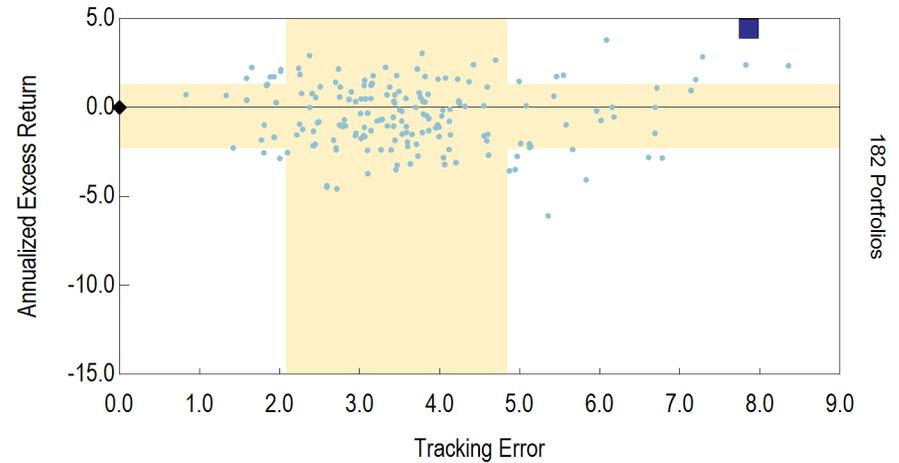
	Return (Rank)													
5th Percentile	6.6	21.2	20.2	17.9	17.3	41.9	21.4							
25th Percentile	5.1	17.9	17.7	16.5	14.4	37.0	18.0							
Median	3.9	15.7	16.2	15.1	12.2	34.6	15.7							
75th Percentile	2.5	12.9	14.6	14.0	9.6	31.5	13.5							
95th Percentile	0.8	8.9	12.0	12.4	6.9	28.4	10.2							
# of Portfolios	249	239	207	182	252	243	249							
● NCSRP Sands Capital Large Cap Growth	0.6	(97)	9.5	(95)	16.5	(46)	20.1	(1)	9.6	(76)	43.0	(4)	24.9	(2)
▲ Russell 1000 Growth	3.8	(51)	16.1	(45)	16.3	(49)	15.6	(43)	13.0	(39)	33.5	(61)	15.3	(57)

NCSRP Sands Capital Large Cap Growth

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



Annualized Excess Return vs. Tracking Error
5 Years Ending March 31, 2015



Characteristics

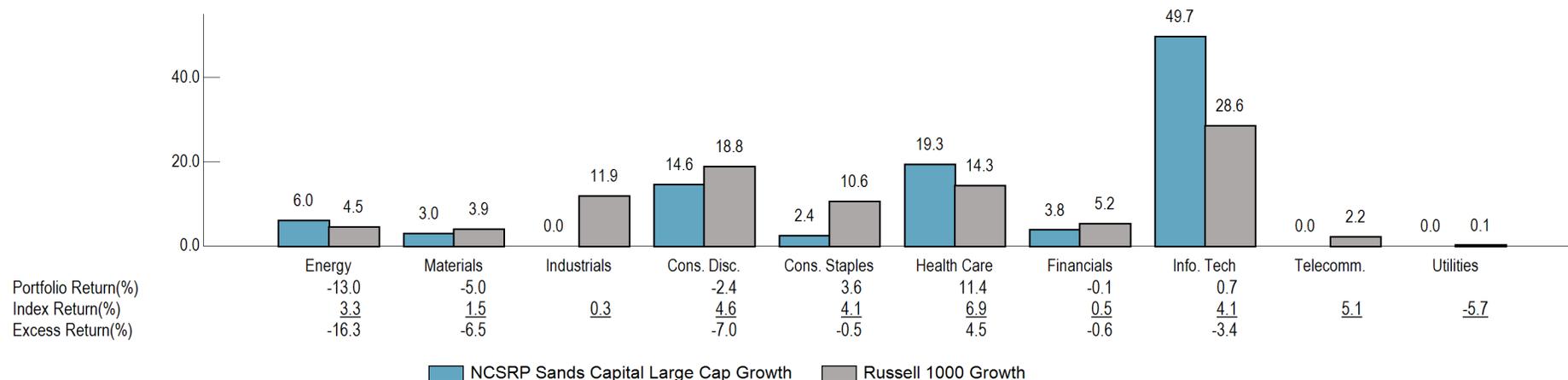
	Portfolio	Russell 1000 Growth
PORTFOLIO CHARACTERISTICS		
Price To Earnings	35.57	23.64
P/E Excluding Negative Earnings	35.57	21.77
P/E Median	31.52	24.73
Price To Book	8.73	5.55
Price To Book Median	7.06	4.46
Price To Cash Flow	31.81	15.97
Price To Sales	10.20	2.38
Dividend Yield (%)	0.43	1.51
Weighted Ave. Market Cap. (\$B)	72.53	132.74
Median Market Cap. (\$B)	43.95	9.19
Beta	1.23	1.00

Performance Attribution vs. Russell 1000 Growth
Quarter Ending March 31, 2015

	Total Effects	Attribution Effects		
		Selection Effect	Allocation Effect	Interaction Effects
Energy	-1.37%	-0.76%	-0.06%	-0.55%
Materials	-0.20%	-0.28%	0.02%	0.05%
Industrials	0.43%	--	0.43%	--
Cons. Disc.	-1.11%	-1.33%	-0.04%	0.26%
Cons. Staples	-0.02%	0.02%	-0.02%	-0.02%
Health Care	0.87%	0.61%	0.09%	0.17%
Financials	0.09%	0.00%	0.08%	0.01%
Info. Tech	-1.61%	0.32%	0.09%	-2.02%
Telecomm.	-0.03%	--	-0.03%	--
Utilities	0.01%	--	0.01%	--
Cash	0.00%	--	0.00%	--
Unclassified	0.00%	--	0.00%	--
Portfolio	-2.94%	= -1.41%	+ 0.58%	+ -2.11%

NCSRP Sands Capital Large Cap Growth

Sector Allocation (%) vs Russell 1000 Growth
3 Months Ending March 31, 2015



Top Returning Stocks

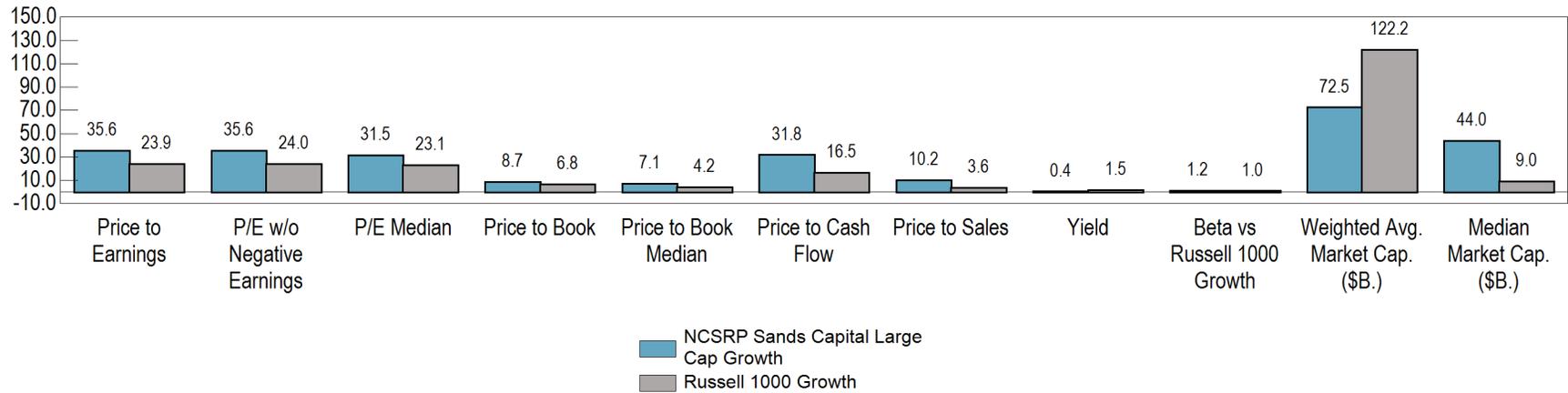
	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
BIOMARIN PHARM. (BMRN)	3.04%	0.18%	0.80%	37.85%
BIOGEN (BIIB)	4.39%	0.91%	0.67%	24.39%
CERNER (CERN)	2.83%	0.20%	0.31%	13.30%
SALESFORCE.COM (CRM)	6.04%	0.37%	0.64%	12.65%
REGENERON PHARMS. (REGN)	4.99%	0.32%	0.42%	10.05%
LINKEDIN CLASS A (LNKD)	5.04%	0.24%	0.39%	8.77%
ARM HDG.SPN.ADR 1:3 (ARMH)	2.61%		0.16%	6.48%
FACEBOOK CLASS A (FB)	5.80%	1.48%	0.22%	5.38%
NIKE 'B' (NKE)	2.84%	0.64%	0.10%	4.65%
GOOGLE 'A' (GOOGL)	3.43%	1.42%	0.08%	4.53%
Total	41.01%	5.76%		

Bottom Returning Stocks

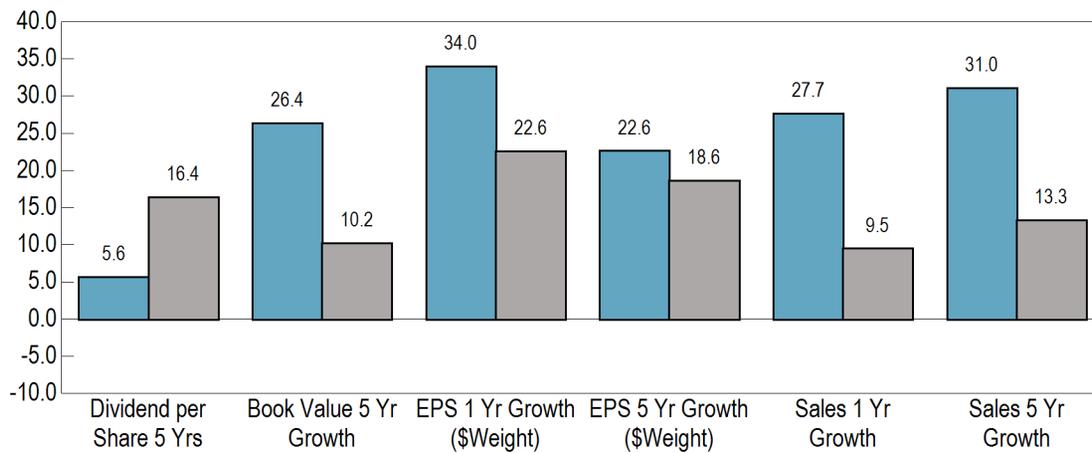
	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
NATIONAL OILWELL VARCO (NOV)	0.00%		-0.45%	-23.01%
FMC TECHNOLOGIES (FTI)	1.65%	0.08%	-0.36%	-20.99%
ALIBABA GROUP HLDG.SPN. ADR 1:1 (BABA)	3.89%		-0.85%	-19.92%
ATHENAHEALTH (ATHN)	1.57%	0.04%	-0.34%	-18.06%
SOUTHWESTERN ENERGY (SWN)	1.39%	0.08%	-0.23%	-15.02%
TWENTY-FIRST CENTURY FOX CL.A	0.00%		-0.23%	-11.51%
BAIDU 'A' ADR 10:1 (BIDU)	5.42%		-0.51%	-8.58%
ALEXION PHARMS. (ALXN)	2.48%	0.31%	-0.15%	-6.34%
ASML HLDG.ADR 1:1 (ASML)	2.07%		-0.14%	-6.31%
MONSANTO (MON)	2.96%	0.50%	-0.13%	-5.00%
Total	21.44%	1.01%		

NCSRP Sands Capital Large Cap Growth

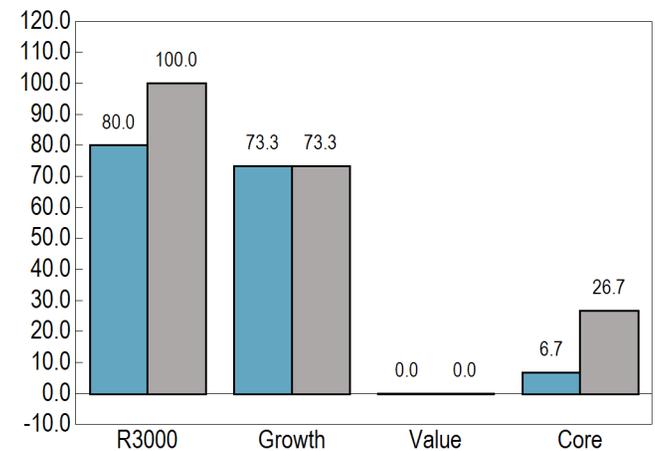
Portfolio Characteristics
Ending March 31, 2015



Historical Growth Measures
Ending March 31, 2015



Russell Index Membership (% Equity)
Ending March 31, 2015



Manager Philosophy and Process

Investment Style/Philosophy

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

Investment Process

The investment process first screens all securities in the market for companies that have demonstrated above average revenue, cash flow, and EPS growth. Further research is then conducted to determine whether a sustainable growth advantage exists that will enable these companies to continue to grow faster than the Russell 1000 Growth Index. For each of these companies with a sustainable growth advantage, an in-depth fundamental review of the company's business model is conducted. Three primary factors are evaluated: high returns on capital, superior business management, and balance sheet quality. The team focuses on companies that generate strong free cash flow, require minimal capital to support the business, and have fully funded business models. The team requires the companies have management teams that have demonstrated an ability to execute a business plan coupled with incentive systems that are aligned with shareholders.

Current Positioning

- Relative to the Russell 3000 Growth Index, the Fund is most overweight to the consumer discretionary and health care sectors
- The Fund is most underweight to the materials and energy sectors
- The Fund has no exposure to the utilities or telecommunications sectors

Quarterly Attribution

Positive Impact on Performance:

- Security selection within the consumer staples, health care and energy sectors
- Overweight allocation to the health care sector

Negative Impact on Performance:

- Security selection within the information technology, consumer discretionary and industrials sectors
- Overweight allocation to the consumer discretionary sector

Portfolio Characteristics

Weighted Average Market Capitalization (\$Bn): \$114.7

P/E ratio (projected): 18.2x

P/B ratio: 5.3x

Yield: 1.1%

Projected Earnings Growth (3-5 years): 16.3%

Number of Securities: 127

Responsible Investment ESG Comment

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

Summary Data Points

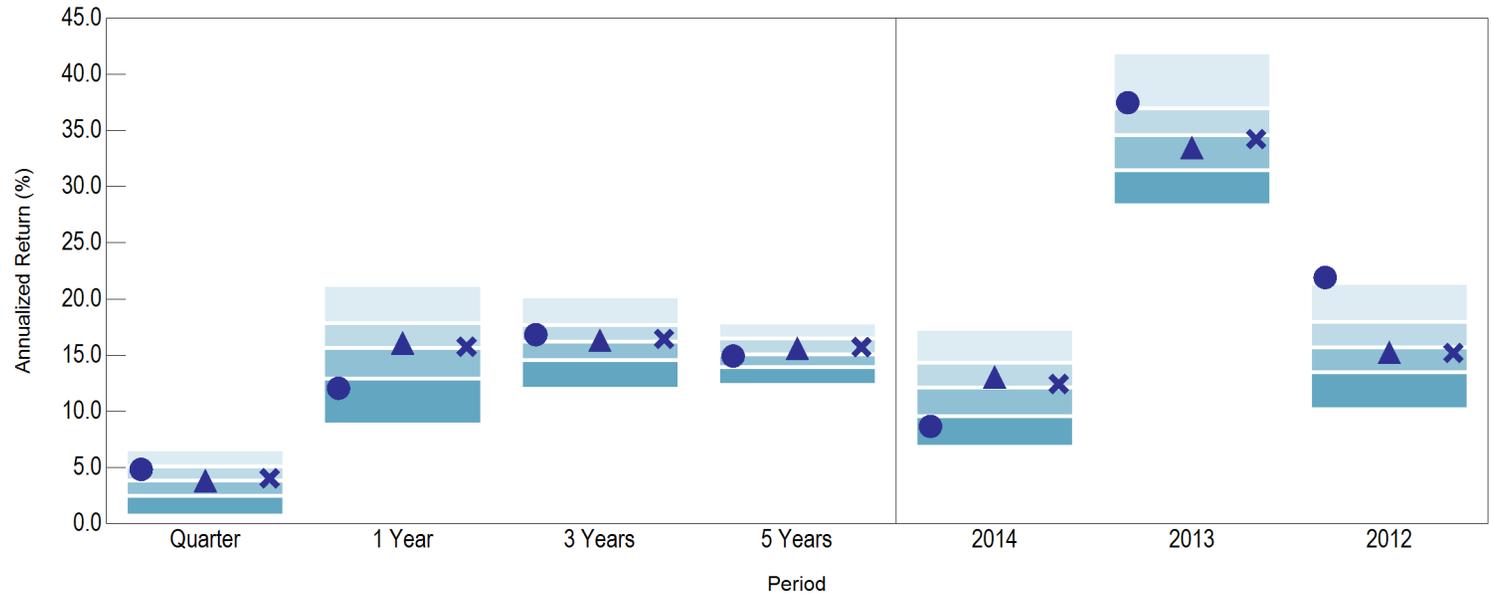
Mercer Rating: A

Manager Strategy Assets (billions): \$4.0

NCSRP Wellington Opportunistic Growth

Performance

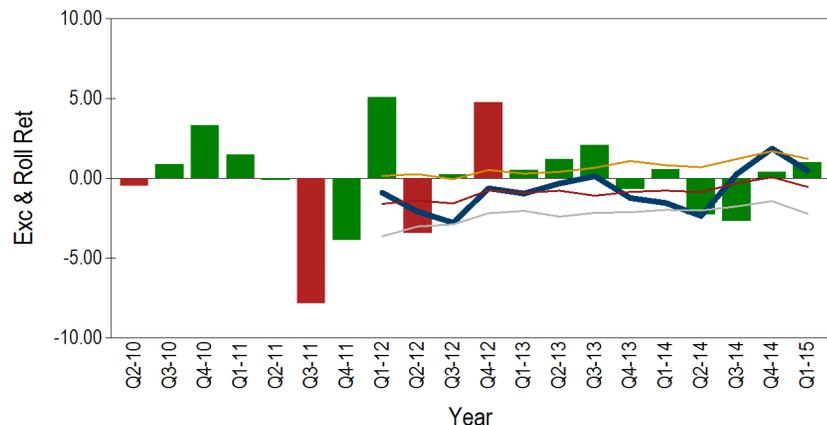
Performance vs. Mercer Instl US Equity Large Cap Growth
Ending March 31, 2015



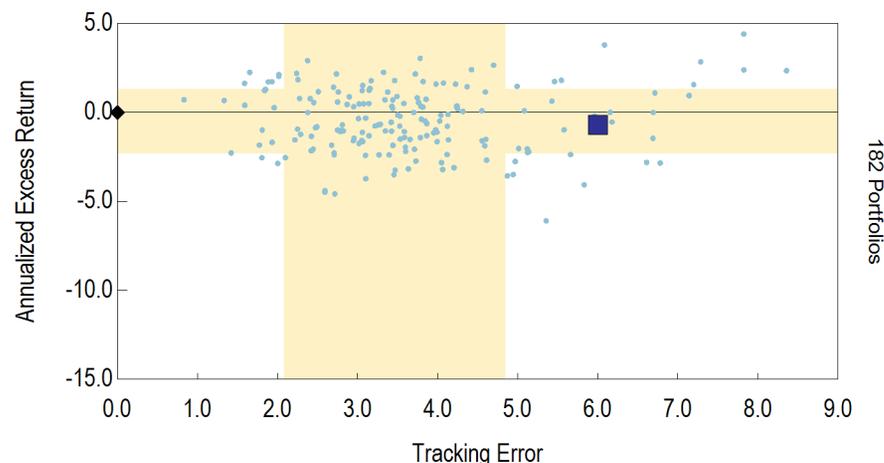
	Return (Rank)													
	Quarter		1 Year		3 Years		5 Years		2014		2013		2012	
5th Percentile	6.6	21.2	20.2	17.9	17.3	41.9	21.4							
25th Percentile	5.1	17.9	17.7	16.5	14.4	37.0	18.0							
Median	3.9	15.7	16.2	15.1	12.2	34.6	15.7							
75th Percentile	2.5	12.9	14.6	14.0	9.6	31.5	13.5							
95th Percentile	0.8	8.9	12.0	12.4	6.9	28.4	10.2							
# of Portfolios	249	239	207	182	252	243	249							
● NCSRP Wellington Opportunistic Growth	4.8	(27)	12.1	(84)	16.8	(40)	14.9	(54)	8.7	(82)	37.5	(22)	21.9	(4)
▲ Russell 1000 Growth	3.8	(51)	16.1	(45)	16.3	(49)	15.6	(43)	13.0	(39)	33.5	(61)	15.3	(57)
✕ Russell 3000 Growth	4.0	(47)	15.8	(50)	16.4	(48)	15.7	(42)	12.4	(46)	34.2	(56)	15.2	(57)

NCSRP Wellington Opportunistic Growth

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



Annualized Excess Return vs. Tracking Error
5 Years Ending March 31, 2015



Characteristics

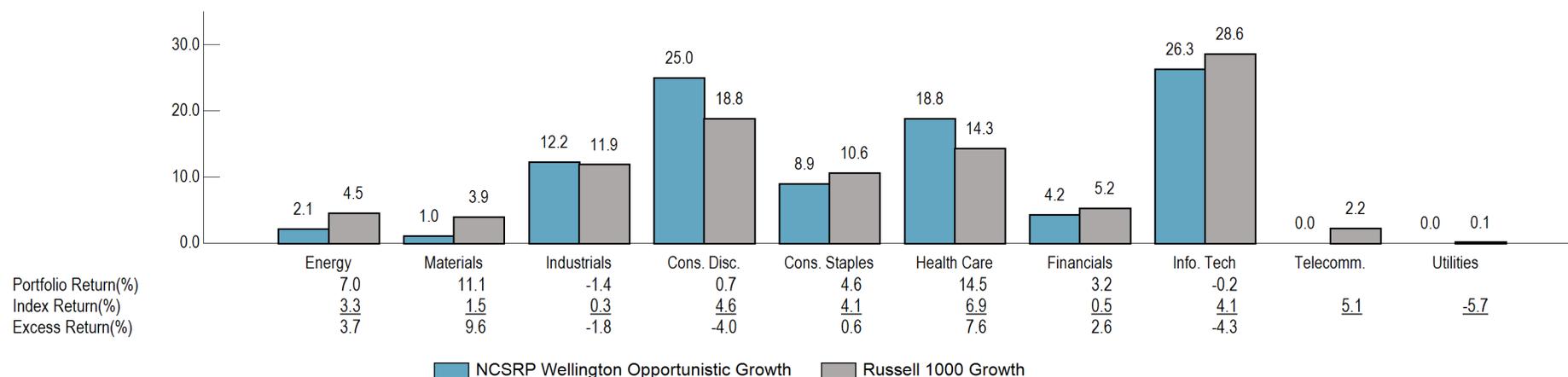
	Portfolio	Russell 1000 Growth
PORTFOLIO CHARACTERISTICS		
Price To Earnings	30.73	23.64
P/E Excluding Negative Earnings	30.94	21.77
P/E Median	27.03	24.73
Price To Book	7.35	5.55
Price To Book Median	6.08	4.46
Price To Cash Flow	21.39	15.97
Price To Sales	4.91	2.38
Dividend Yield (%)	0.92	1.51
Weighted Ave. Market Cap. (\$B)	106.46	132.74
Median Market Cap. (\$B)	7.30	9.19
Beta	1.05	1.00

Performance Attribution vs. Russell 1000 Growth
Quarter Ending March 31, 2015

	Total Effects	Attribution Effects		
		Selection Effect	Allocation Effect	Interaction Effects
Energy	0.12%	0.17%	0.00%	-0.05%
Materials	0.15%	0.33%	0.07%	-0.24%
Industrials	-0.26%	-0.22%	-0.02%	-0.02%
Cons. Disc.	-0.71%	-0.70%	-0.26%	0.26%
Cons. Staples	0.26%	0.18%	0.07%	0.00%
Health Care	1.32%	1.15%	0.56%	-0.38%
Financials	0.21%	0.15%	0.17%	-0.11%
Info. Tech	-0.52%	-1.21%	-0.39%	1.08%
Telecomm.	-0.03%	--	-0.03%	--
Utilities	0.01%	--	0.01%	--
Cash	0.00%	--	0.00%	--
Unclassified	0.27%	0.00%	0.00%	0.27%
Portfolio	0.83%	= -0.16%	+ 0.18%	+ 0.81%

NCSRP Wellington Opportunistic Growth

Sector Allocation (%) vs Russell 1000 Growth
3 Months Ending March 31, 2015



Top Returning Stocks

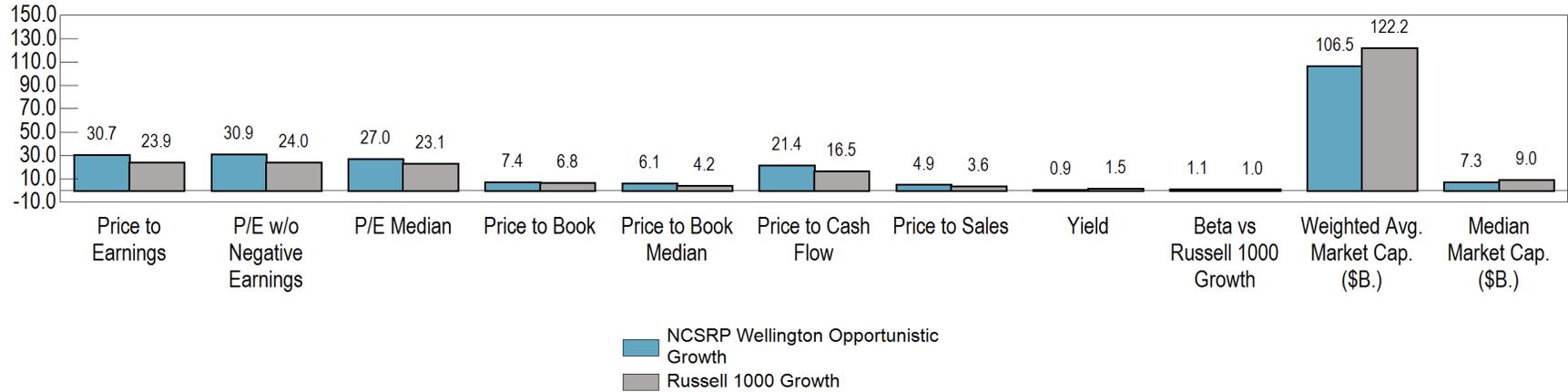
	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
FREESCALE SEMICON. (FSL)	0.00%		0.07%	61.55%
PORTOLA PHARMACEUTICALS (PTLA)	0.21%		0.06%	34.04%
SKECHERS USA 'A' (SKX)	0.11%		0.03%	30.15%
MSCI (MSCI)	0.39%	0.03%	0.11%	29.64%
MEDIVATION (MDVN)	0.28%	0.09%	0.04%	29.58%
DIAMONDBACK ENERGY (FANG)	0.19%		0.04%	28.54%
MONSTER BEVERAGE (MNST)	1.78%	0.18%	0.41%	27.73%
FLEETMATIC GROUP (FLTIX)	0.23%		0.05%	26.37%
HARMAN INTL.INDS. (HAR)	0.32%	0.08%	0.05%	25.53%
BIOGEN (BIIB)	2.04%	0.91%	0.28%	24.39%
Total	5.55%	1.30%		

Bottom Returning Stocks

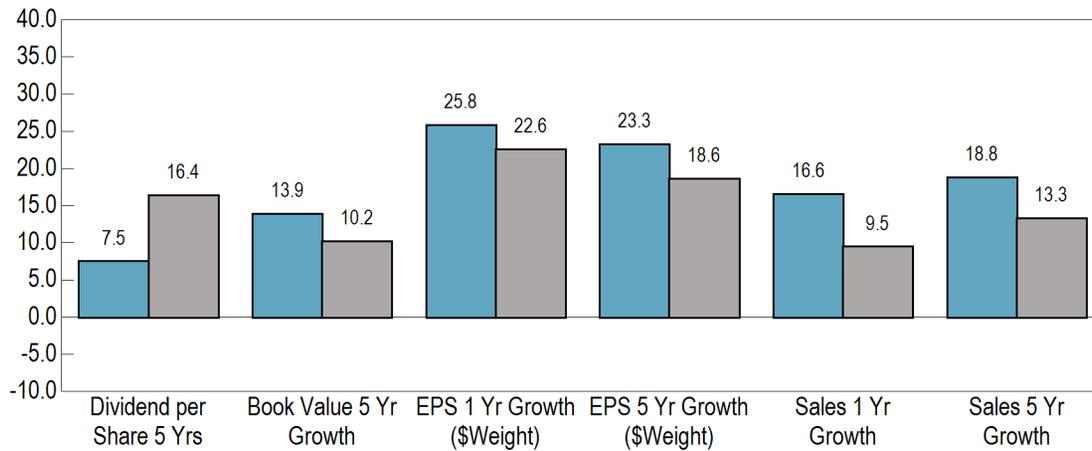
	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
STRATASYS (SSYS)	0.00%		-0.05%	-36.49%
VINCE HOLDING (VNCE)	0.07%		-0.04%	-29.04%
RALPH LAUREN CL.A (RL)	0.00%		-0.36%	-28.71%
INSULET (PODD)	0.25%		-0.06%	-27.59%
TRUECAR (TRUE)	0.15%		-0.05%	-22.05%
MARKETO (MKTO)	0.15%		-0.04%	-21.70%
ALIBABA GROUP HLDG.SP.N. ADR 1:1 (BABA)	0.74%		-0.19%	-19.92%
WAGWORKS (WAGE)	0.16%		-0.04%	-17.41%
KANSAS CITY SOUTHERN (KSU)	0.44%	0.08%	-0.04%	-16.11%
KEURIG GREEN MOUNTAIN (GMCR)	0.00%		-0.06%	-15.22%
Total	1.96%	0.08%		

NCSRP Wellington Opportunistic Growth

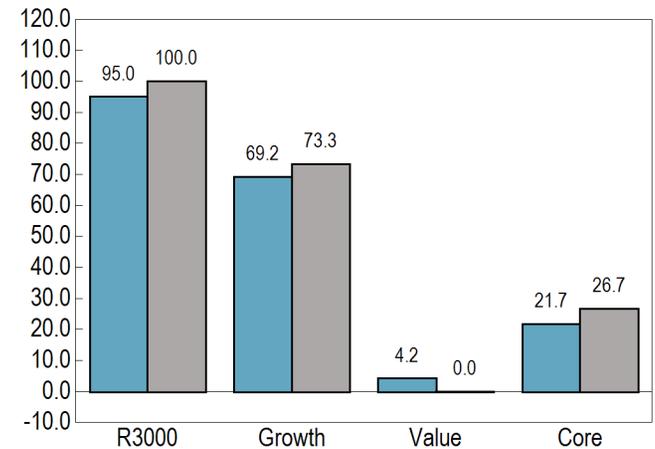
Portfolio Characteristics
Ending March 31, 2015



Historical Growth Measures
Ending March 31, 2015



Russell Index Membership (% Equity)
Ending March 31, 2015



Manager Philosophy and Process

Investment Philosophy

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

Investment Process

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

Current Positioning

- Relative to the Russell 1000 Growth the Fund is overweight the information technology and consumer staples sectors.
- The Fund is underweight the consumer discretionary and industrials sectors.
- The Fund has no exposure to the materials, telecommunication services and utilities sectors.
- Top holdings include Facebook, Cisco Systems and Amazon.

Quarterly Attribution

Positive impact on performance:

- Security selection within the consumer discretionary and health care sectors
- An underweight allocation to the industrials sector
- No exposure to the materials sector
- Top individual contributors include Monster Beverage Corp. and Amazon

Negative impact on performance:

- Security selection within the information technology sector
- An underweight allocation to the consumer discretionary sector
- Top individual detractors include Alibaba Group Holding Ltd. and UPS

Portfolio Characteristics

Number of holdings: 35

Median Market Capitalization (\$MM): \$87,731

Weighted Average Market Capitalization (\$MM): \$128,611

P/E ratio: 21.9x

P/B ratio: 5.1x

Earnings growth (3-5 year): 13.7%

Turnover: 6.6%

% cash: 1.4%

Responsible Investment ESG Comment

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

Summary Data Points

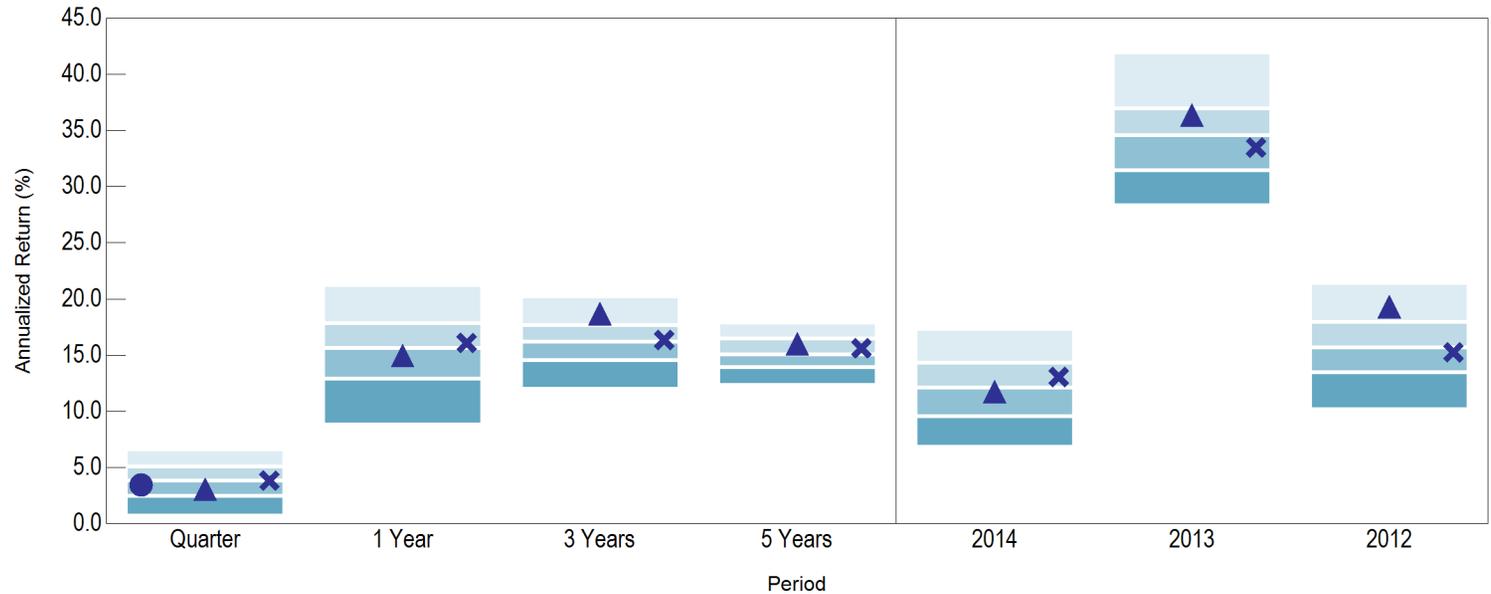
Mercer Rating: B+(T)

Manager Strategy Assets (billions): \$14.5

NCSRP Loomis Large Cap Growth

Performance

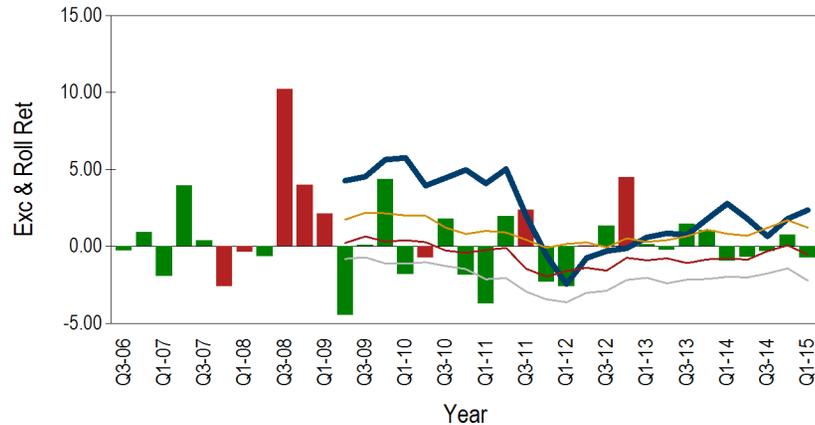
Performance vs. Mercer Instl US Equity Large Cap Growth
Ending March 31, 2015



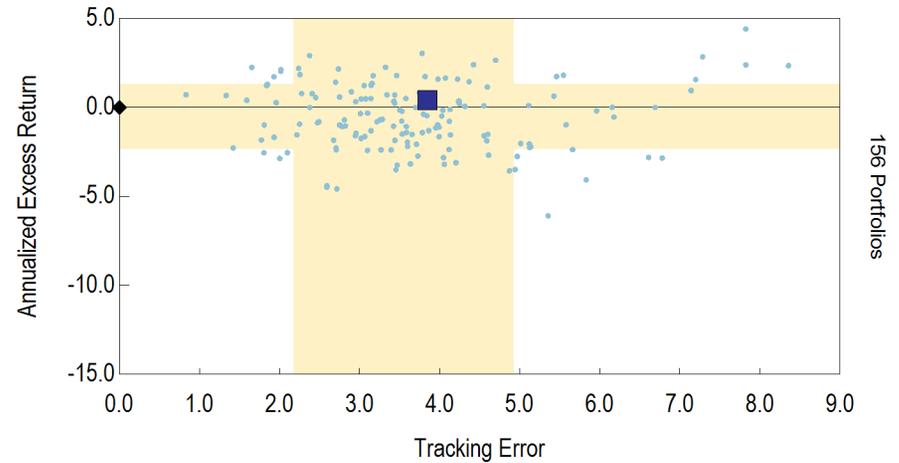
	Return (Rank)													
5th Percentile	6.6	21.2	20.2	17.9	17.3	41.9	21.4							
25th Percentile	5.1	17.9	17.7	16.5	14.4	37.0	18.0							
Median	3.9	15.7	16.2	15.1	12.2	34.6	15.7							
75th Percentile	2.5	12.9	14.6	14.0	9.6	31.5	13.5							
95th Percentile	0.8	8.9	12.0	12.4	6.9	28.4	10.2							
# of Portfolios	249	239	207	182	252	243	249							
● NCSRP Loomis Large Cap Growth	3.5	(59)	--	(--)	--	(--)	--	(--)	--	(--)	--	(--)	--	(--)
▲ Loomis Large Cap Growth Strategy	3.1	(66)	15.0	(55)	18.7	(16)	16.0	(36)	11.7	(56)	36.4	(33)	19.3	(16)
✕ Russell 1000 Growth	3.8	(51)	16.1	(45)	16.3	(49)	15.6	(43)	13.0	(39)	33.5	(61)	15.3	(57)

Loomis Large Cap Growth Strategy

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



**Annualized Excess Return vs. Tracking Error
5 Years Ending March 31, 2015**



Characteristics

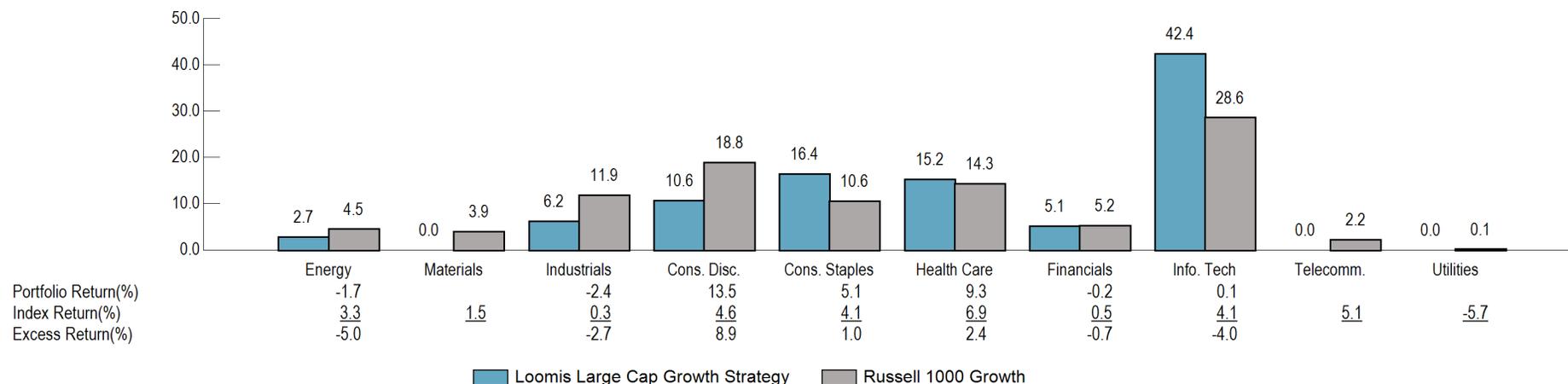
	Portfolio	Russell 1000 Growth
PORTFOLIO CHARACTERISTICS		
Price To Earnings	30.16	23.94
P/E Excluding Negative Earnings	30.16	23.97
P/E Median	26.52	23.14
Price To Book	7.49	6.78
Price To Book Median	4.38	4.24
Price To Cash Flow	21.66	16.46
Price To Sales	5.98	3.56
Dividend Yield (%)	1.47	1.51
Weighted Ave. Market Cap. (\$B)	112.39	122.17
Median Market Cap. (\$B)	84.95	9.03
Beta	0.98	1.00

**Performance Attribution vs. Russell 1000 Growth
Quarter Ending March 31, 2015**

	Total Effects	Selection Effect	Allocation Effect	Interaction Effects
Energy	-0.14%	-0.23%	0.01%	0.08%
Materials	0.09%	--	0.09%	--
Industrials	0.02%	-0.33%	0.20%	0.15%
Cons. Disc.	0.81%	1.63%	-0.06%	-0.76%
Cons. Staples	0.16%	0.25%	0.00%	-0.08%
Health Care	0.38%	-0.41%	0.03%	0.77%
Financials	-0.04%	-0.04%	0.00%	-0.01%
Info. Tech	-1.71%	-1.02%	0.04%	-0.73%
Telecomm.	-0.03%	--	-0.03%	--
Utilities	0.01%	--	0.01%	--
Cash	0.00%	--	0.00%	--
Unclassified	0.00%	--	0.00%	--
Portfolio	-0.44%	= -0.15%	+ 0.29%	+ -0.58%

Loomis Large Cap Growth Strategy

Sector Allocation (%) vs Russell 1000 Growth
3 Months Ending March 31, 2015



Top Returning Stocks

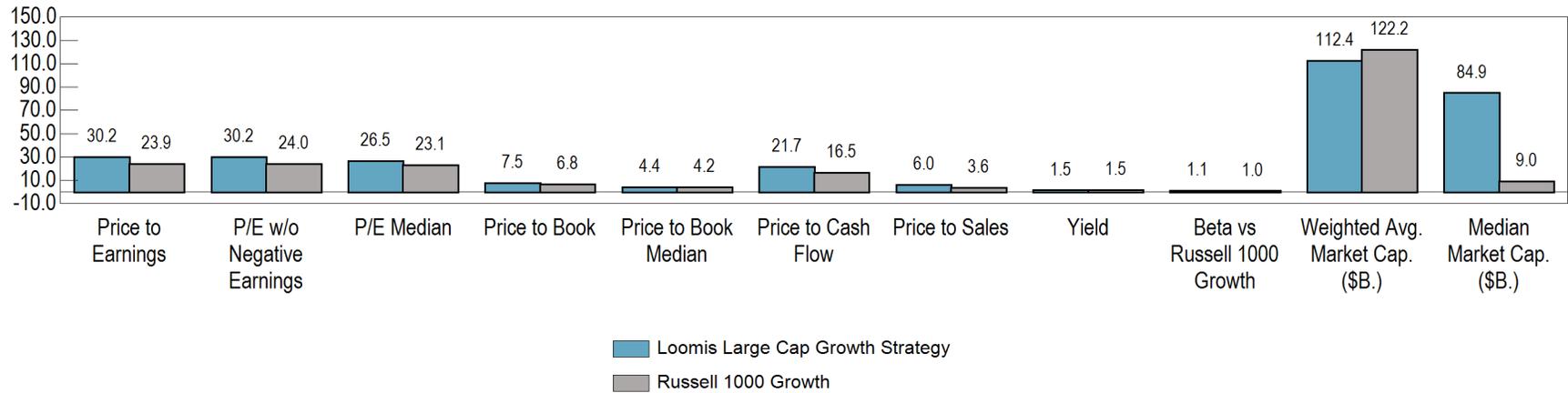
	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
NOVO NORDISK 'B' ADR 1:1 (NVO)	3.15%		0.71%	28.15%
MONSTER BEVERAGE (MNST)	4.76%	0.18%	1.09%	27.73%
AMAZON.COM (AMZN)	5.43%	1.27%	0.67%	19.90%
ALTERA (ALTR)	0.28%	0.05%	0.03%	16.77%
ANALOG DEVICES (ADI)	0.50%	0.08%	0.05%	14.24%
FACTSET RESEARCH SYS. (FDS)	2.47%	0.06%	0.30%	13.39%
SEI INVESTMENTS (SEIC)	3.23%	0.05%	0.30%	10.11%
NOVARTIS 'B' SPN.ADR 1:1 (NVS)	2.74%		0.28%	9.42%
VARIAN MEDICAL SYSTEMS (VAR)	2.93%	0.09%	0.23%	8.76%
YUM! BRANDS (YUM)	2.17%	0.32%	0.15%	8.67%
Total	27.66%	2.10%		

Bottom Returning Stocks

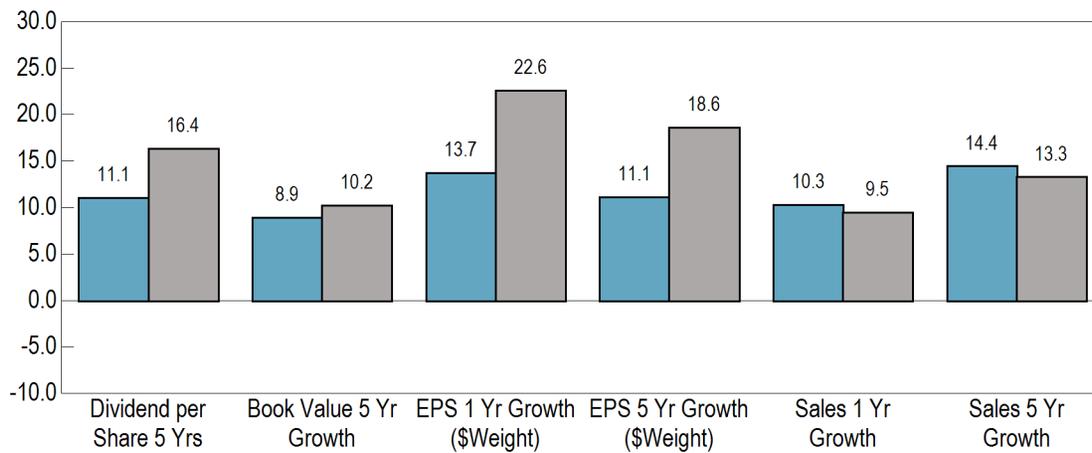
	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
ALIBABA GROUP HLDG.SP.N. ADR 1:1 (BABA)	1.65%		-0.30%	-19.92%
AMERICAN EXPRESS (AXP)	1.28%	0.65%	-0.15%	-15.51%
UNITED PARCEL SER.'B' (UPS)	2.87%	0.63%	-0.32%	-12.17%
MICROSOFT (MSFT)	2.13%	1.98%	-0.02%	-11.85%
PROCTER & GAMBLE (PG)	3.14%	0.12%	-0.32%	-9.41%
GREENHILL & COMPANY (GHL)	0.59%		-0.05%	-8.01%
QUALCOMM (QCOM)	3.95%	1.07%	-0.18%	-6.17%
ORACLE (ORCL)	4.44%	1.29%	-0.13%	-3.78%
COCA COLA (KO)	3.15%	1.47%	-0.06%	-3.17%
AUTODESK (ADSK)	2.95%	0.10%	-0.07%	-2.36%
Total	26.15%	7.29%		

Loomis Large Cap Growth Strategy

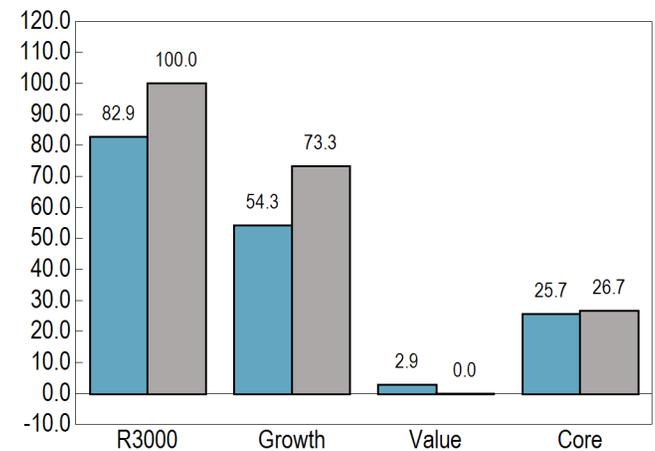
Portfolio Characteristics
Ending March 31, 2015



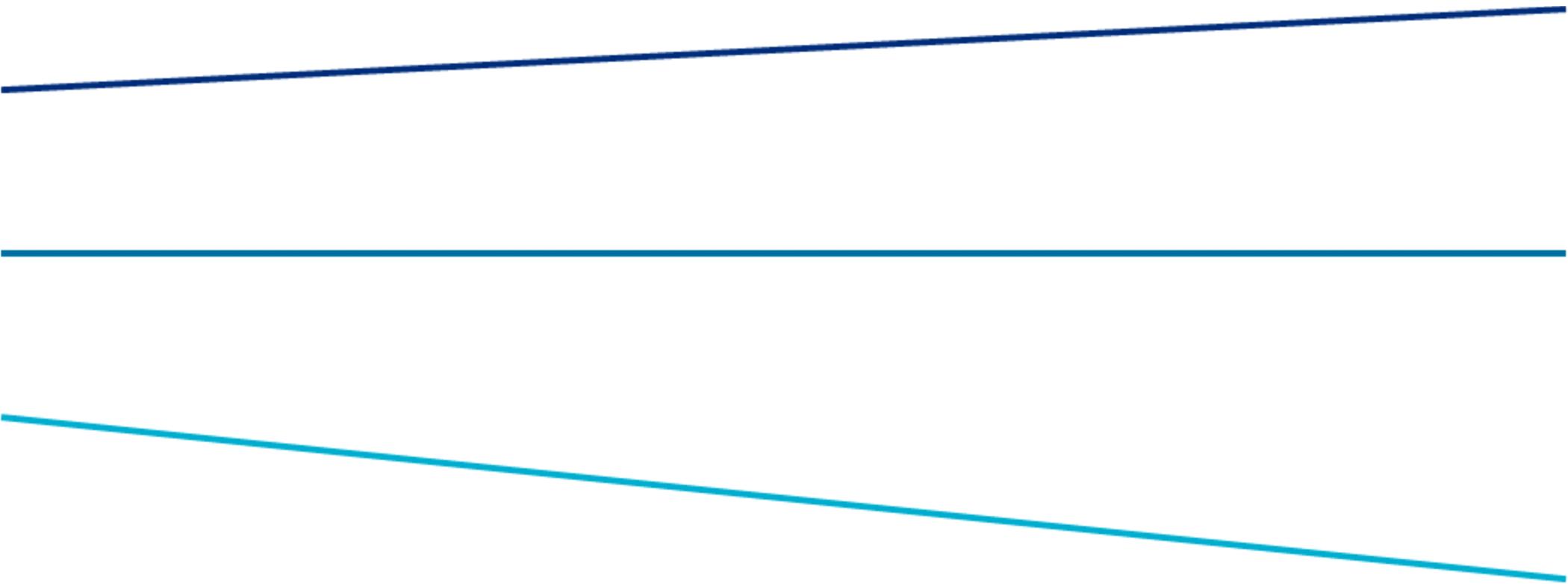
Historical Growth Measures
Ending March 31, 2015



Russell Index Membership (% Equity)
Ending March 31, 2015



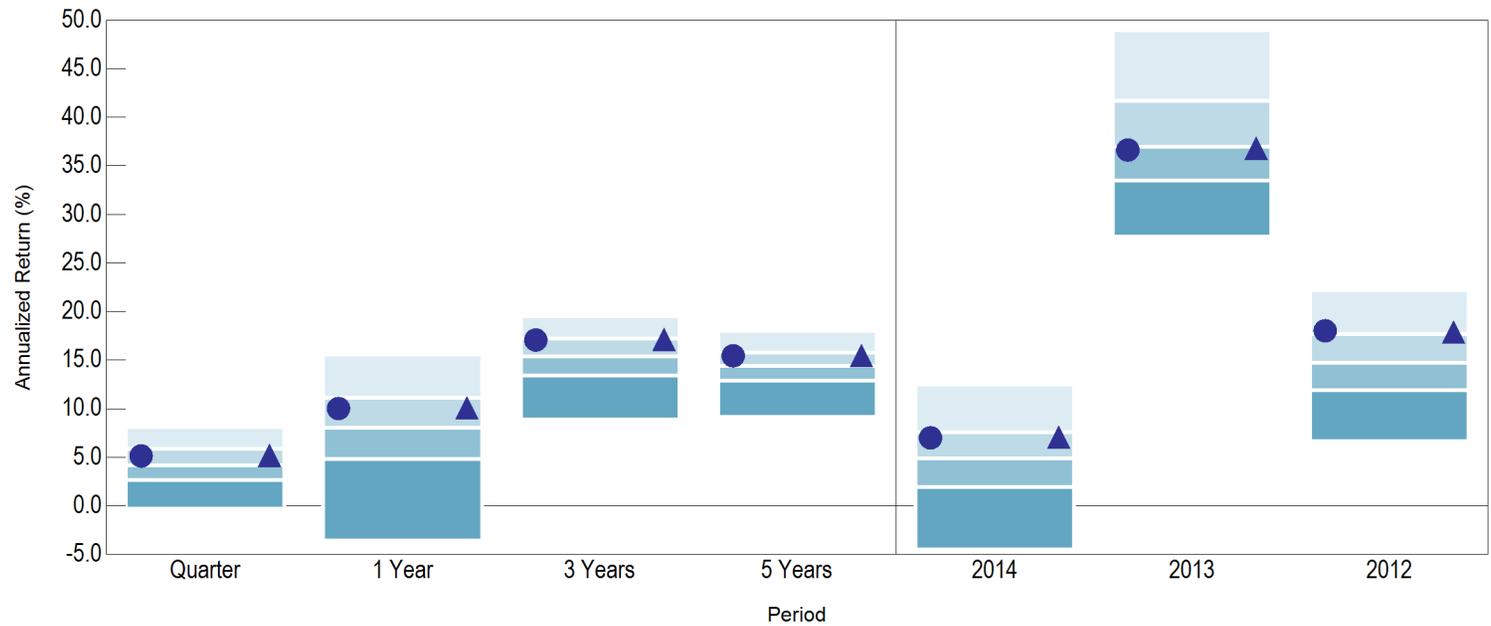
Mid/Small Cap Passive



Mid/Small Cap Passive

Performance

Performance vs. Mercer Mutual Fund US Equity Small + Mid
Ending March 31, 2015



Return (Rank)

5th Percentile	8.0	15.6	19.5	18.0	12.4	49.0	22.2
25th Percentile	5.9	11.1	17.3	15.8	7.6	41.7	17.7
Median	4.2	8.1	15.4	14.5	5.0	37.0	14.8
75th Percentile	2.7	4.9	13.5	12.9	2.0	33.5	11.9
95th Percentile	-0.2	-3.6	9.0	9.2	-4.5	27.7	6.7
# of Portfolios	809	778	709	646	769	724	750
● Mid/Small Cap Passive	5.1 (36)	10.0 (33)	17.1 (28)	15.4 (31)	7.0 (31)	36.6 (54)	18.0 (23)
▲ Russell 2500	5.2 (35)	10.1 (33)	17.1 (27)	15.5 (30)	7.1 (30)	36.8 (52)	17.9 (24)

Manager Philosophy and Process

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

Quarterly Attribution

Top performing index sectors:

- Health Care (+14.3%), information technology (+6.1%) and consumer discretionary (+6.0%)

Bottom performing index sectors:

- Utilities (-3.0%), telecommunication services (-0.3%) and energy (0.0%)

Summary Data Points

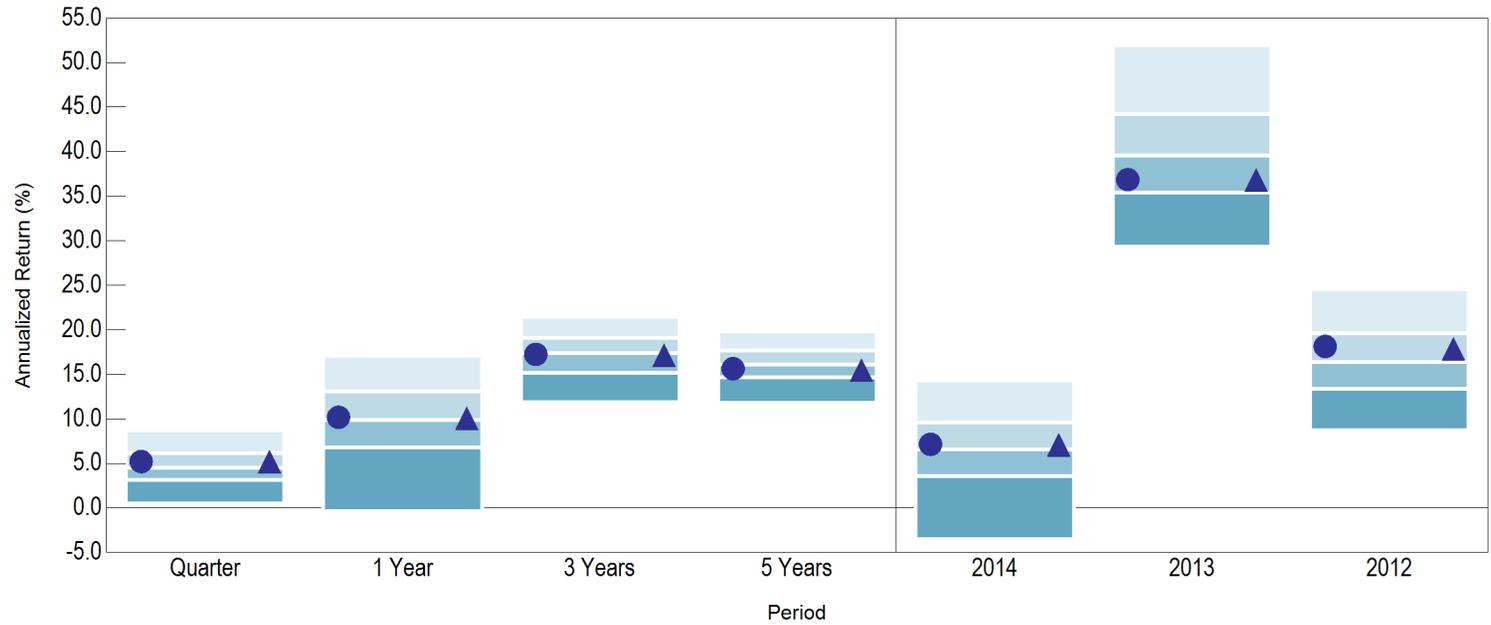
Mercer Rating: Preferred Provider

Manager Strategy Assets (billions): \$4.4 (as of 12/31/14)

NCSRP BlackRock Russell 2500 Index Fund

Performance

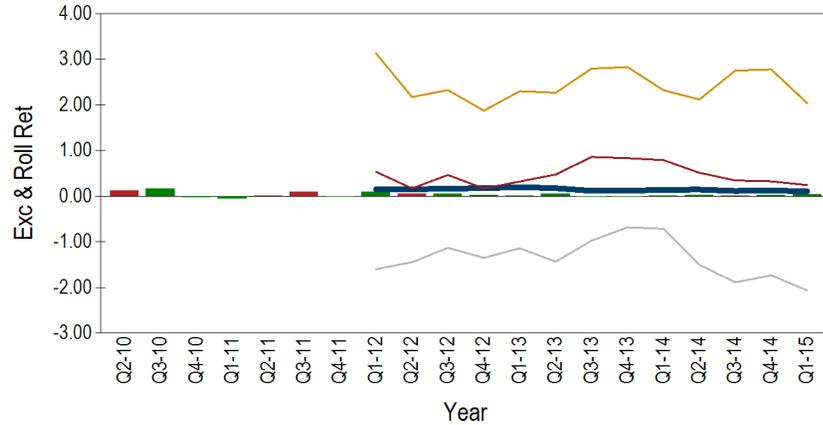
Performance vs. Mercer Instl US Equity Small + Mid Cap
Ending March 31, 2015



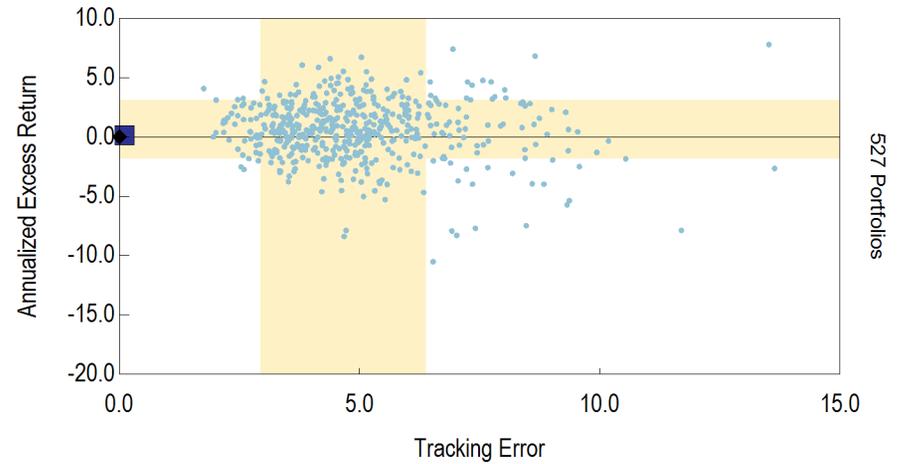
	Return (Rank)													
	Quarter		1 Year		3 Years		5 Years		2014		2013		2012	
5th Percentile	8.7	17.1	21.5	19.8	14.3	51.9	24.5							
25th Percentile	6.2	13.1	19.1	17.7	9.6	44.2	19.6							
Median	4.5	9.9	17.4	16.1	6.6	39.6	16.4							
75th Percentile	3.2	6.8	15.2	14.7	3.6	35.5	13.4							
95th Percentile	0.5	-0.3	11.9	11.9	-3.5	29.4	8.8							
# of Portfolios	732	682	596	527	709	704	701							
● NCSRP BlackRock Russell 2500 Index Fund	5.2	(40)	10.2	(49)	17.2	(53)	15.6	(61)	7.1	(47)	36.9	(67)	18.1	(36)
▲ Russell 2500	5.2	(40)	10.1	(49)	17.1	(54)	15.5	(64)	7.1	(47)	36.8	(67)	17.9	(38)

NCSRP BlackRock Russell 2500 Index Fund

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



Annualized Excess Return vs. Tracking Error
5 Years Ending March 31, 2015

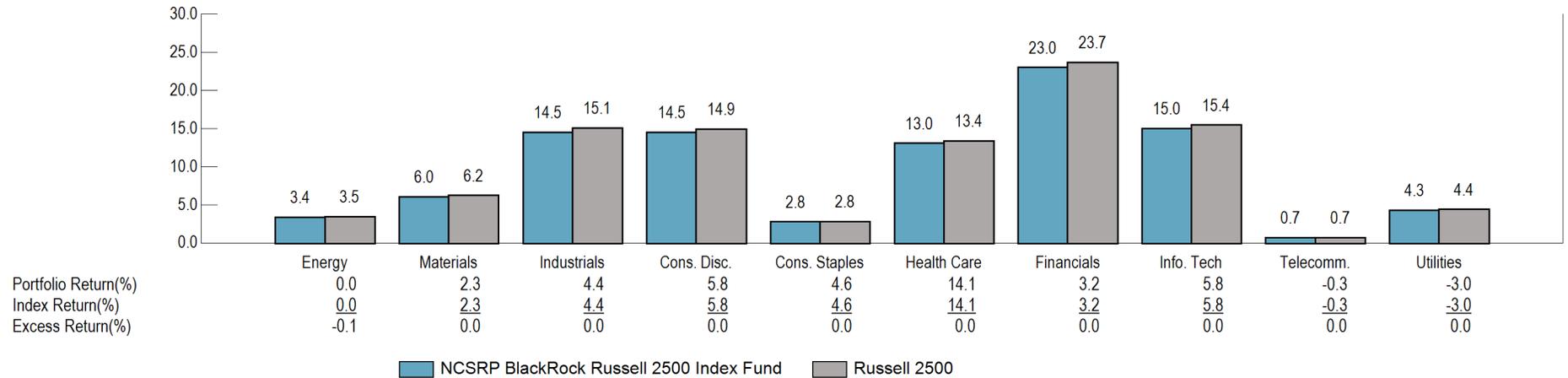


Characteristics

	Portfolio	Russell 2500
PORTFOLIO CHARACTERISTICS		
Price To Earnings	26.10	28.63
P/E Excluding Negative Earnings	27.12	22.35
P/E Median	20.09	28.03
Price To Book	4.04	2.54
Price To Book Median	2.24	2.48
Price To Cash Flow	15.24	16.43
Price To Sales	3.27	1.57
Dividend Yield (%)	1.36	1.37
Weighted Ave. Market Cap. (\$B)	4.52	4.57
Median Market Cap. (\$B)	1.10	1.13
Beta	1.00	1.00

NCSRP BlackRock Russell 2500 Index Fund

Sector Allocation (%) vs Russell 2500
3 Months Ending March 31, 2015



Top Returning Stocks

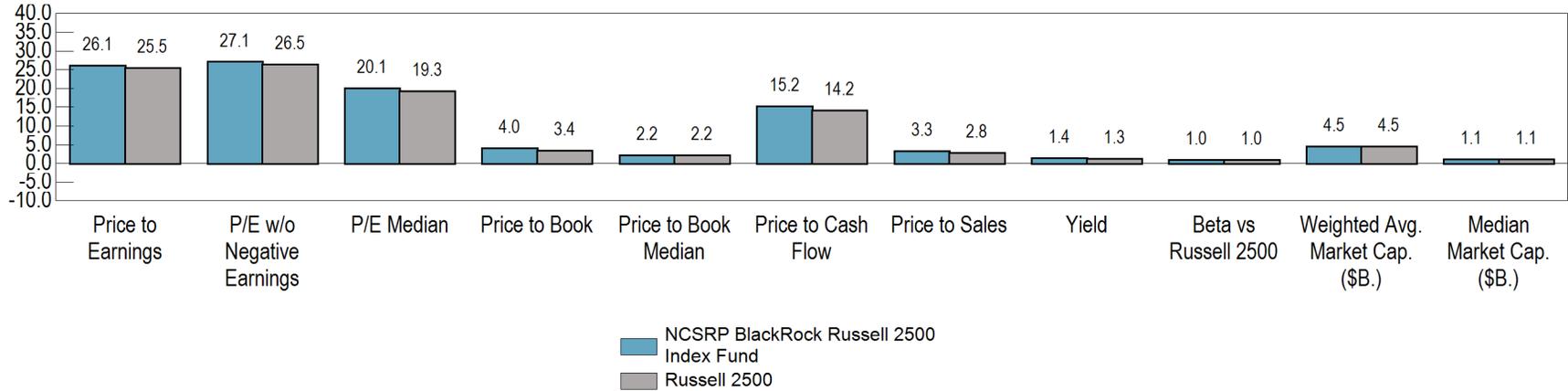
	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
CELLULAR DYNAMICS INTL. (ICEL)	0.00%	0.00%	0.00%	155.52%
CYTORI THERAPEUTICS (CYTX)	0.00%	0.00%	0.00%	141.46%
ESPERION THERAPEUTICS (ESPR)	0.01%	0.01%	0.00%	128.98%
EGALET (EGLT)	0.00%	0.00%	0.00%	127.24%
AMPIO PHARMACEUTICALS (AMPE)	0.01%	0.01%	0.00%	119.53%
FOUNDATION MEDICINE (FMI)	0.02%	0.02%	0.00%	116.52%
FAIRWAY GROUP HOLDINGS CL.A (FWM)	0.00%	0.00%	0.00%	114.92%
ZIOPHARM ONCOLOGY (ZIOP)	0.02%	0.02%	0.00%	112.43%
PHARMACYCLICS (PCYC)	0.36%	0.37%	0.00%	109.35%
HORIZON PHARMA (HZNP)	0.00%		0.00%	101.47%
Total	0.43%	0.44%		

Bottom Returning Stocks

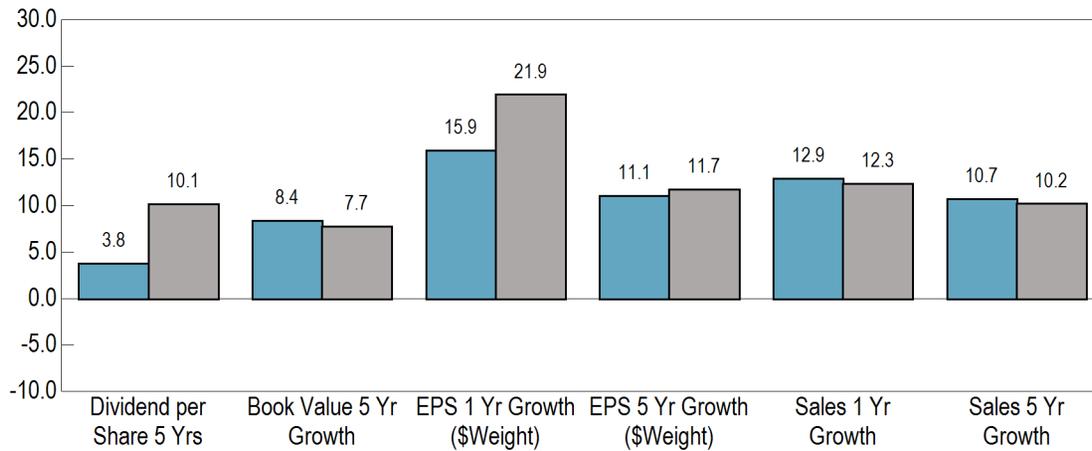
	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
CORPORATE RESOURCE SVS. (CRRS)	0.00%		0.00%	-98.35%
BPZ RESOURCES (BPZRQ)	0.00%		0.00%	-90.93%
QUICKSILVER RES. (KWKAQ)	0.00%		0.00%	-87.64%
ALLIED NEVADA GOLD (ANVGQ)	0.00%		0.00%	-87.36%
FXCM CLASS A (FXCM)	0.00%	0.00%	0.00%	-87.15%
SPEED COMMERCE (SPDC)	0.00%	0.00%	0.00%	-79.33%
HARVEST NTRL.RES. (HNR)	0.00%	0.00%	0.00%	-75.30%
WEIGHTWATCHERS INTL. (WTW)	0.00%	0.00%	0.00%	-71.86%
AMERICAN EAGLE ENERGY (AMZG)	0.00%	0.00%	0.00%	-71.09%
TCP INTL.HOLDINGS (TCPI)	0.00%	0.00%	0.00%	-70.08%
Total	0.01%	0.01%		

NCSRP BlackRock Russell 2500 Index Fund

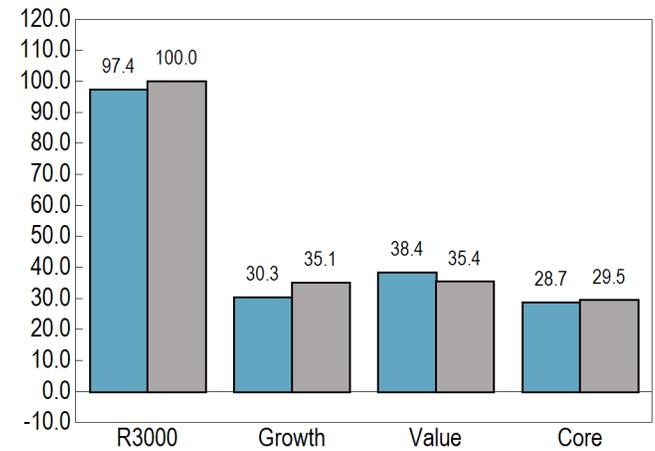
Portfolio Characteristics
Ending March 31, 2015



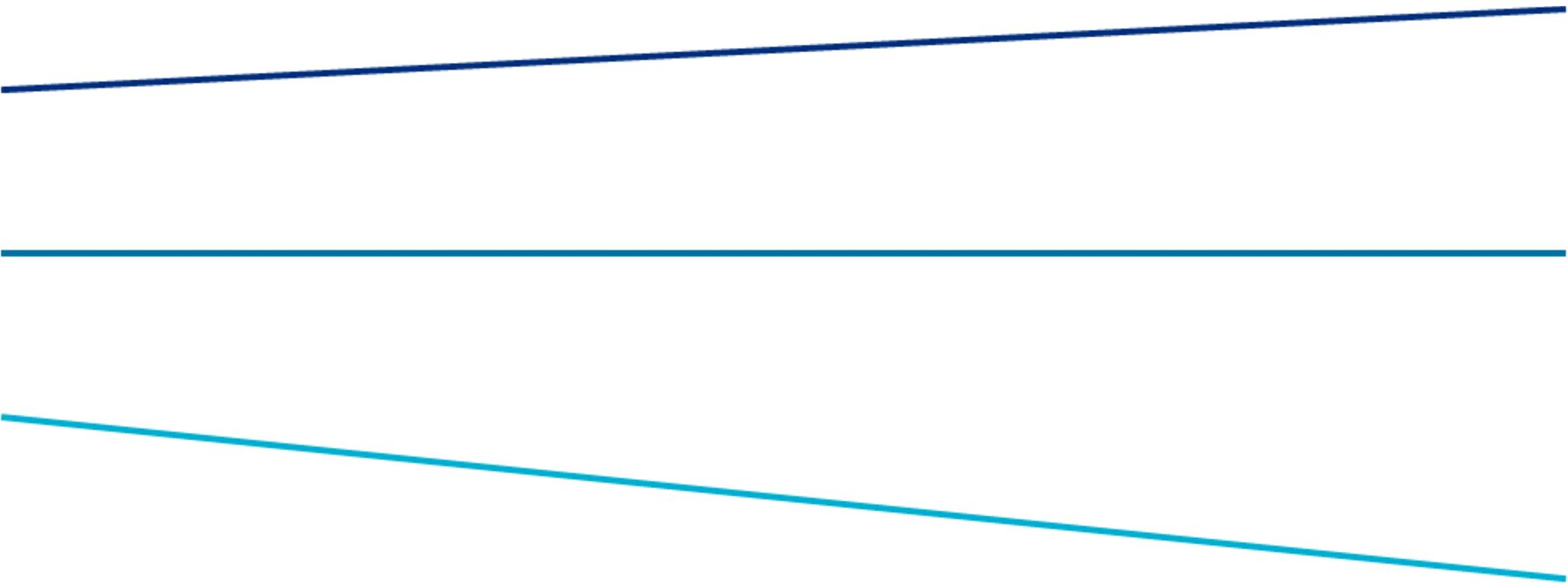
Historical Growth Measures
Ending March 31, 2015



Russell Index Membership (% Equity)
Ending March 31, 2015



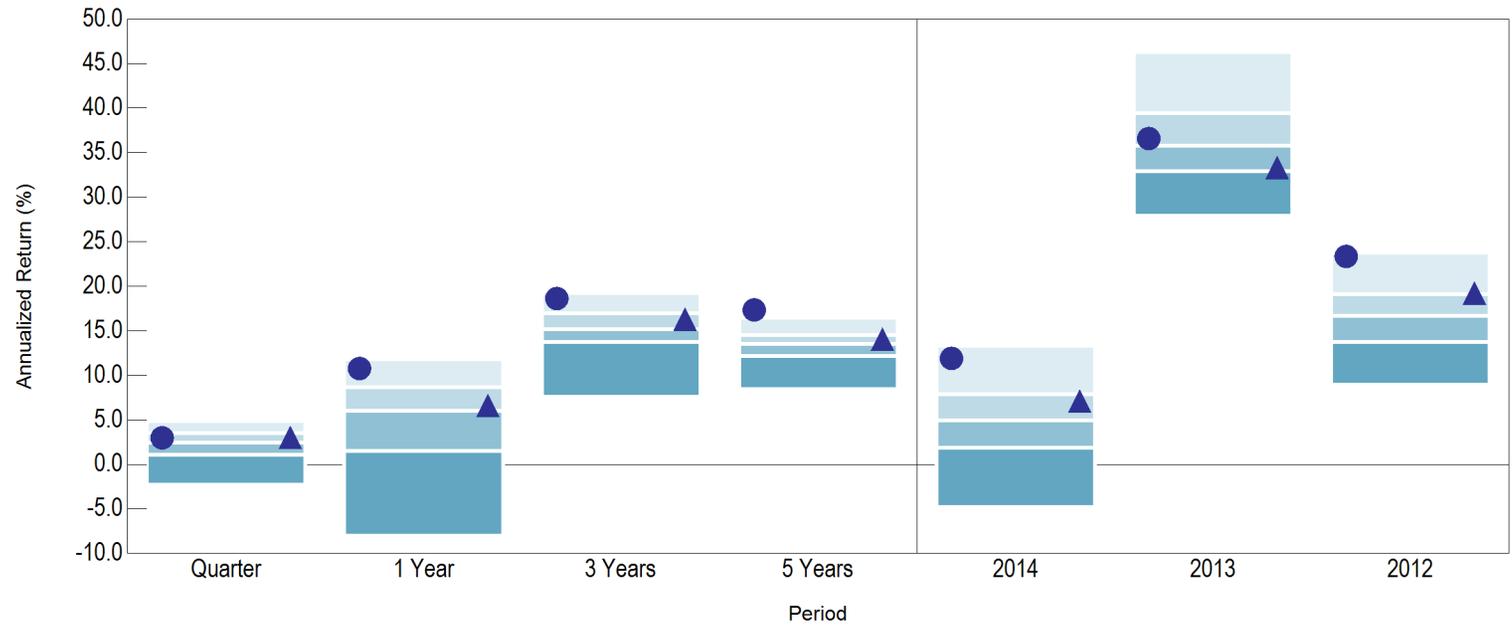
Mid/Small Cap Value



Mid/Small Cap Value

Performance

Performance vs. Mercer Mutual Fund US Equity Small + Mid Value
Ending March 31, 2015

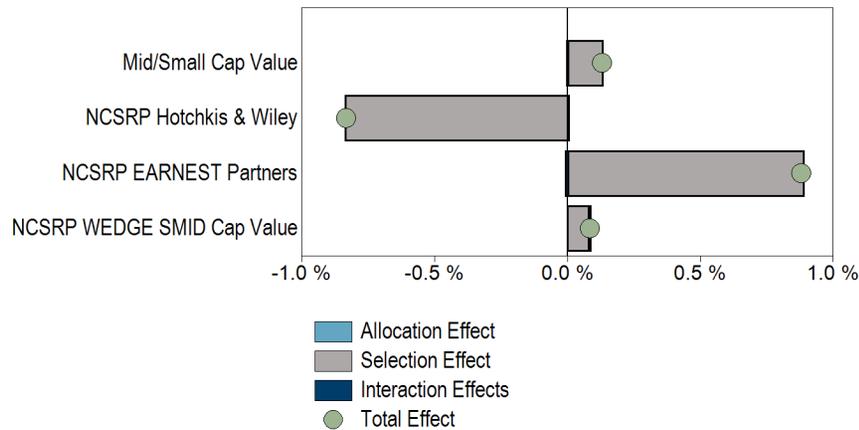


	Return (Rank)													
5th Percentile	4.8	11.8	19.2	16.4	13.3	46.3	23.7							
25th Percentile	3.6	8.7	17.0	14.6	7.9	39.4	19.1							
Median	2.5	6.1	15.2	13.6	5.0	35.8	16.7							
75th Percentile	1.1	1.5	13.8	12.2	1.9	33.0	13.8							
95th Percentile	-2.3	-8.0	7.6	8.5	-4.7	27.9	9.0							
# of Portfolios	157	143	120	107	135	139	138							
● Mid/Small Cap Value	3.0	(37)	10.8	(11)	18.6	(10)	17.3	(2)	11.9	(8)	36.6	(42)	23.3	(7)
▲ Russell 2500 Value	3.0	(37)	6.6	(43)	16.3	(32)	14.1	(38)	7.1	(30)	33.3	(75)	19.2	(24)

Mid/Small Cap Value

Attribution

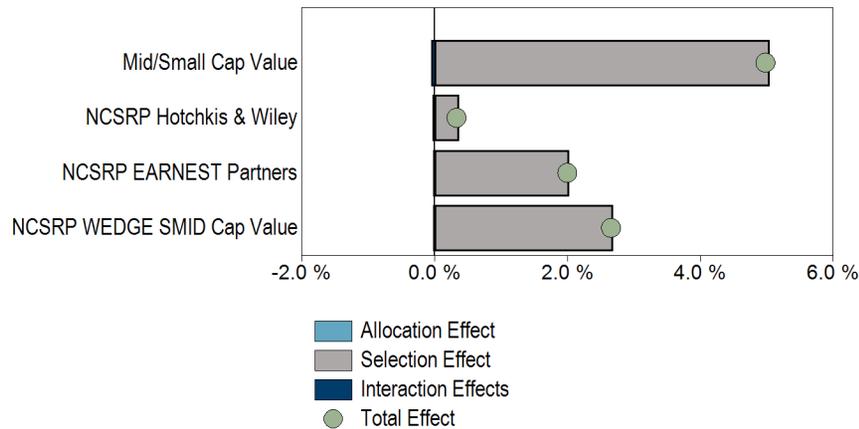
Attribution Effects
3 Months Ending March 31, 2015



Attribution Summary
3 Months Ending March 31, 2015

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
NCSRP Hotchkis & Wiley	0.5%	3.0%	-2.5%	-0.8%	0.0%	0.0%	-0.8%
NCSRP EARNEST Partners	5.7%	3.0%	2.7%	0.9%	0.0%	0.0%	0.9%
NCSRP WEDGE SMID Cap Value	3.3%	3.0%	0.3%	0.1%	0.0%	0.0%	0.1%
Total	3.1%	3.0%	0.1%	0.1%	0.0%	0.0%	0.1%

Attribution Effects
1 Year Ending March 31, 2015

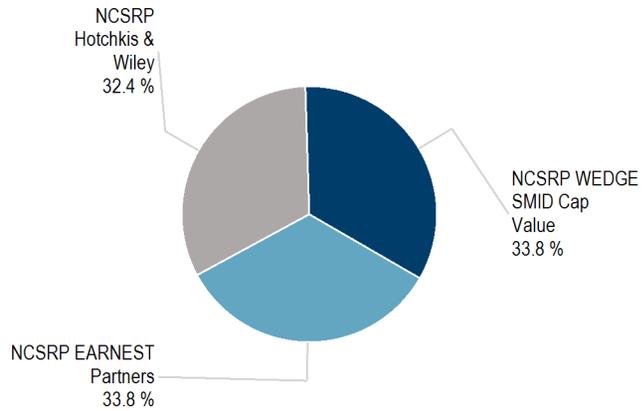


Attribution Summary
1 Year Ending March 31, 2015

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
NCSRP Hotchkis & Wiley	7.6%	6.6%	1.0%	0.3%	0.0%	0.0%	0.3%
NCSRP EARNEST Partners	12.4%	6.6%	5.8%	2.0%	0.0%	0.0%	2.0%
NCSRP WEDGE SMID Cap Value	14.8%	6.6%	8.2%	2.7%	0.0%	0.0%	2.7%
Total	11.6%	6.6%	5.0%	5.0%	0.0%	0.0%	5.0%

Mid/Small Cap Value

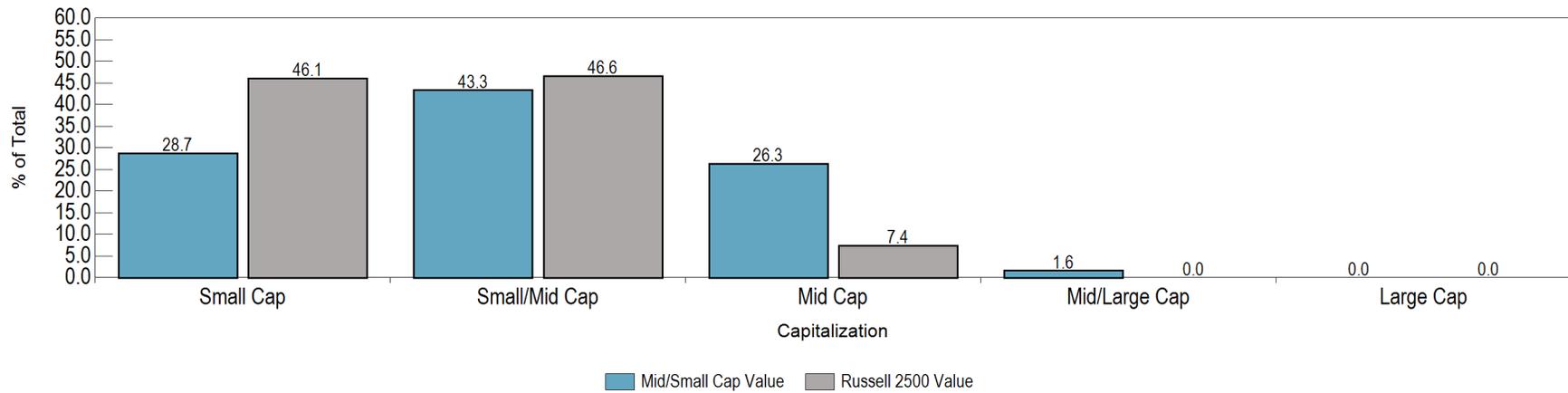
Current Allocation



Characteristics

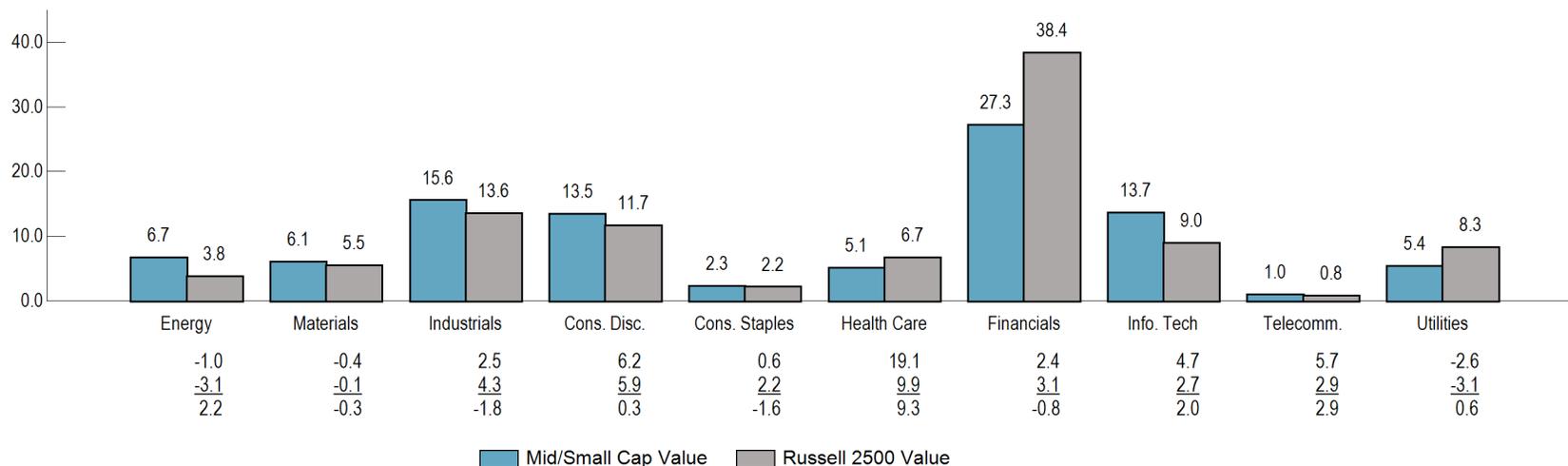
	Portfolio	Russell 2500 Value
Number of Holdings	254	1,729
Weighted Avg. Market Cap. (\$B)	7.35	4.10
Median Market Cap. (\$B)	3.68	1.03
Price To Earnings	21.26	23.39
Price To Book	2.75	1.74
Price To Sales	1.98	1.39
Return on Equity (%)	14.13	8.51
Yield (%)	1.50	1.94
Beta	0.98	1.00
R-Squared	0.93	1.00

**Market Capitalization
As of March 31, 2015**



Mid/Small Cap Value

Sector Allocation (%) vs Russell 2500 Value



Top Returning Stocks

	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
PROVIDENCE SERVICE (PRSC)	0.23%		0.07%	45.77%
CENTENE (CNC)	1.56%		0.42%	36.14%
MERITAGE HOMES (MTH)	0.48%	0.09%	0.10%	35.15%
MCDERMOTT INTL. (MDR)	0.13%	0.04%	0.02%	31.96%
NEWFIELD EXPLORATION (NFX)	0.49%	0.22%	0.06%	29.39%
KOHL'S (KSS)	0.60%		0.28%	28.98%
OPHIR ENERGY UNSP.ADR 1:2 (OPHRY)	0.73%		0.15%	27.25%
LIFETIME FITNESS (LTM)	0.13%	0.13%	0.00%	25.33%
CUSTOMERS BANCORP (CUBI)	0.04%	0.03%	0.00%	25.18%
HNTGTN.INGALLS INDS. (HII)	1.16%	0.05%	0.23%	24.97%
Total	5.54%	0.57%		

Bottom Returning Stocks

	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
COMSTOCK RES. (CRK)	0.20%	0.01%	-0.18%	-47.58%
SWIFT ENERGY (SFY)	0.00%		-0.02%	-46.67%
TIDEWATER (TDW)	0.00%		0.00%	-40.39%
BEL FUSE 'B' (BELFB)	0.02%	0.01%	-0.01%	-30.20%
GRAN TIERRA ENERGY (GTE)	0.00%		-0.01%	-29.09%
TIMKENSTEEL (TMST)	0.14%	0.05%	-0.04%	-28.18%
RENT A CENTER (RCII)	0.25%	0.07%	-0.06%	-23.79%
ROWAN COMPANIES CL.A (RDC)	0.15%	0.10%	0.00%	-23.71%
CHECKPOINT SYS. (CKP)	0.05%	0.02%	-0.01%	-17.41%
EMBRAER SPNS ADR 1:4 (ERJ)	0.30%		-0.05%	-16.43%
Total	1.11%	0.26%		

Mid/Small Cap Value

Top Holdings Mid/Small Cap Value

	SMIDV Fund %	Hotchkis %	EARNEST %	WEDGE %	Index Weight%
CENTENE	1.56%		4.61%		
COBALT INTL.ENERGY	1.21%	3.73%			
WILLIS GROUP HOLDINGS	1.20%	3.72%			
ARRIS GROUP	1.16%	3.59%			
HNTGTN.INGALLS INDS.	1.16%		2.47%	0.97%	0.05%
BORGWARNER	1.14%		3.37%		
D R HORTON	1.11%		2.17%	1.10%	0.39%
WHITE MOUNTAINS IN.GP.	1.09%	3.38%			0.20%
DARDEN RESTAURANTS	1.07%		1.45%	1.71%	
GREAT PLAINS EN.	1.03%	2.17%		0.97%	0.19%
Total	11.73%	16.58%	14.07%	4.74%	0.83%

Manager Philosophy and Process

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

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

Current Positioning

- The Fund is currently overweight the energy, consumer discretionary, and information technology sectors
- Conversely, the Fund is underweight the health care, materials, utilities, and financials sectors
- The Fund has a 5.0% cash position
- The Fund's largest increase in exposure was in the energy sector
- The Fund's largest decrease in exposure was in the consumer discretionary sector

Quarterly Attribution

Positive Impact on Performance:

- An underweight allocation towards and stock selection within the utilities sector
- Stock selection within the technology sector

Negative Impact on Performance:

- An overweight allocation towards and stock selection within the energy sector
- An underweight allocation towards the health care sector
- Stock selection in the industrials sector

Portfolio Characteristics

Number of holdings: 66
Median Market Capitalization (\$MM): \$6,121
Weighted Average Market Capitalization (\$MM): \$7,959
P/E ratio: 12.7x
P/B ratio: 1.3x
Earnings growth (5 Yr): 6.8%
Turnover: 51.7%
% foreign: 7.7%
% cash: 5.0%

Responsible Investment ESG Comment

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

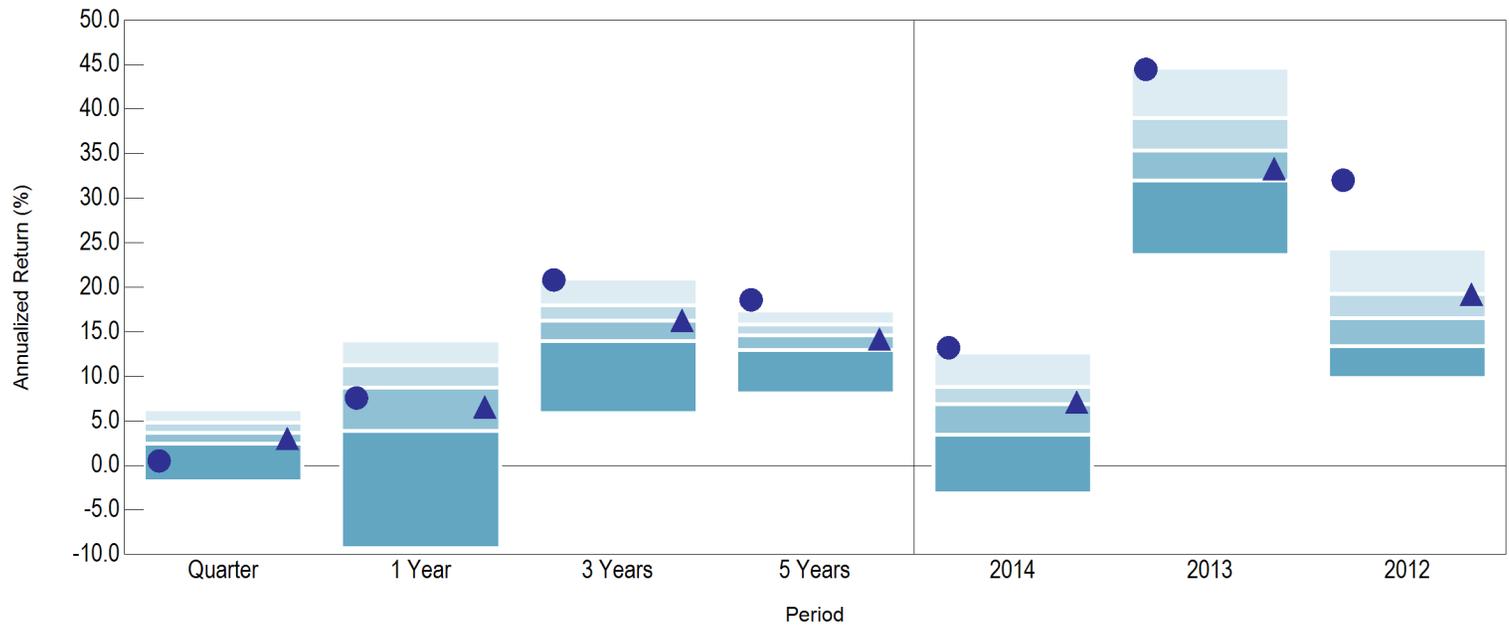
Summary Data Points

Mercer Rating: B+(T)
Manager Strategy Assets: \$5.0 billion

NCSRP Hotchkis & Wiley

Performance

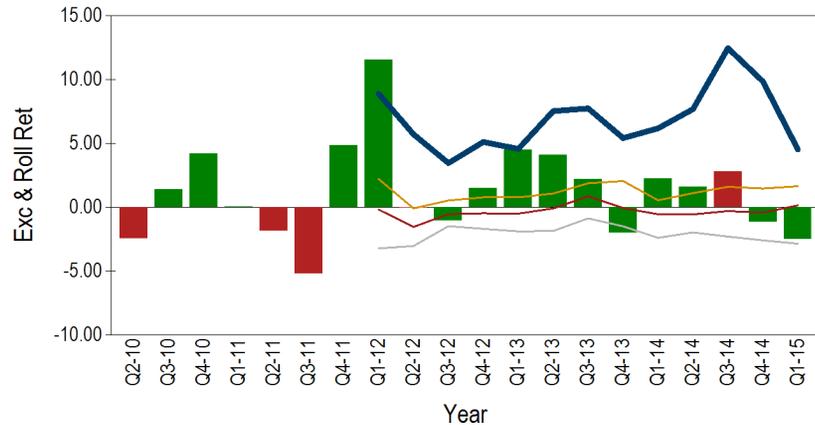
Performance vs. Mercer Instl US Equity SMID Value
Ending March 31, 2015



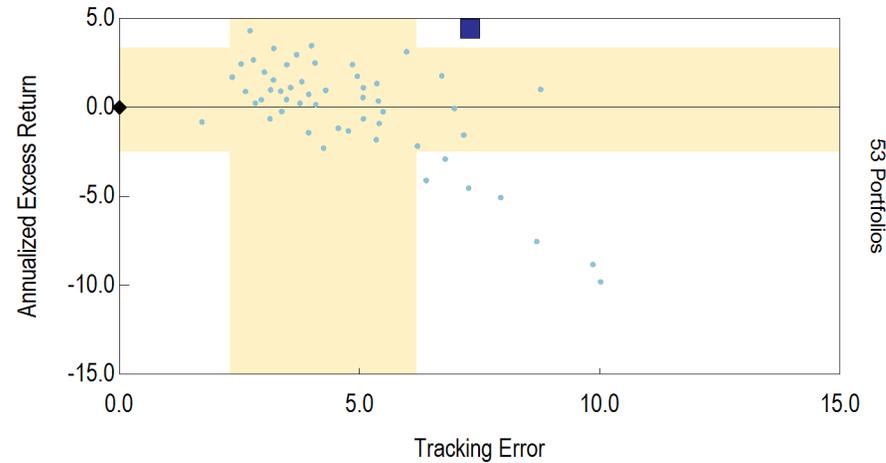
Return (Rank)

5th Percentile	6.2	14.0	21.0	17.4	12.6	44.6	24.3
25th Percentile	4.8	11.3	18.0	15.9	8.9	39.0	19.3
Median	3.7	8.8	16.3	14.6	6.9	35.4	16.6
75th Percentile	2.5	3.9	14.0	13.0	3.5	32.0	13.4
95th Percentile	-1.8	-9.2	5.9	8.1	-3.1	23.7	9.8
# of Portfolios	77	66	61	53	68	70	75
● NCSRP Hotchkis & Wiley	0.5 (86)	7.6 (62)	20.8 (6)	18.6 (1)	13.2 (5)	44.5 (6)	32.0 (1)
▲ Hotchkis Custom SMID Value Index	3.0 (69)	6.6 (69)	16.3 (52)	14.2 (61)	7.1 (47)	33.3 (70)	19.2 (26)

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



Annualized Excess Return vs. Tracking Error
5 Years Ending March 31, 2015



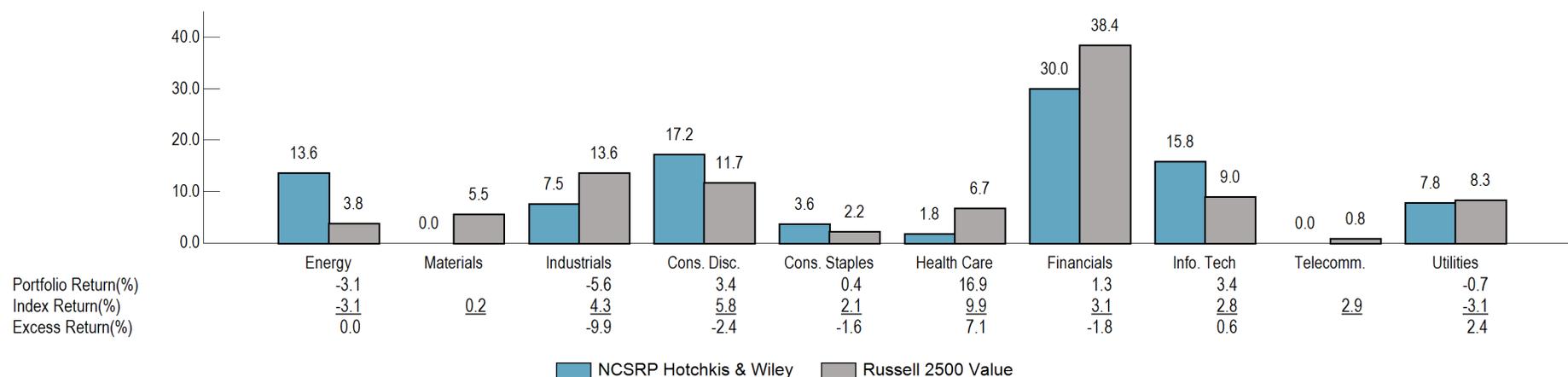
Characteristics

	Portfolio	Russell 2500 Value
PORTFOLIO CHARACTERISTICS		
Price To Earnings	16.84	23.39
P/E Excluding Negative Earnings	18.52	19.73
P/E Median	15.75	23.87
Price To Book	2.15	1.74
Price To Book Median	1.71	1.81
Price To Cash Flow	9.84	13.61
Price To Sales	1.38	1.39
Dividend Yield (%)	1.25	1.94
Weighted Ave. Market Cap. (\$B)	7.91	4.10
Median Market Cap. (\$B)	6.10	1.03
Beta	0.99	1.00

Performance Attribution vs. Russell 2500 Value
Quarter Ending March 31, 2015

	Total	Attribution Effects			
		Selection	Allocation	Interaction	
	Effects	Effect	Effect	Effects	
Energy	-0.65%	-0.13%	-0.52%	-0.01%	
Materials	0.16%	--	0.16%	--	
Industrials	-0.80%	-1.10%	-0.08%	0.38%	
Cons. Disc.	-0.23%	-0.26%	0.19%	-0.16%	
Cons. Staples	-0.02%	-0.02%	0.00%	0.00%	
Health Care	-0.05%	0.46%	-0.24%	-0.27%	
Financials	-0.54%	-0.66%	-0.01%	0.12%	
Info. Tech	0.10%	0.06%	-0.01%	0.05%	
Telecomm.	0.00%	--	0.00%	--	
Utilities	0.29%	0.21%	0.12%	-0.04%	
Cash	0.00%	--	0.00%	--	
Unclassified	0.00%	--	0.00%	--	
Portfolio	-1.73%	=	-1.43%	+ -0.38%	+ 0.08%

Sector Allocation (%) vs Russell 2500 Value
3 Months Ending March 31, 2015



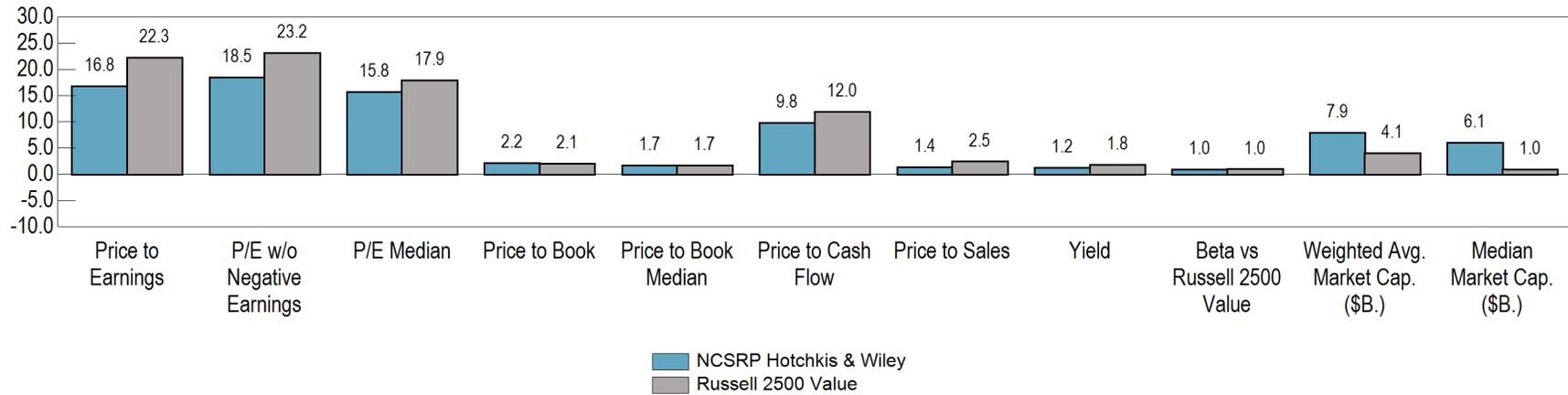
Top Returning Stocks

	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
MCDERMOTT INTL. (MDR)	0.40%	0.04%	0.09%	31.96%
KOHL'S (KSS)	1.84%		0.85%	28.98%
OPHIR ENERGY UNSP.ADR 1:2 (OPHRY)	2.25%		0.46%	27.25%
HUMANA (HUM)	0.50%		0.36%	24.14%
OWENS CORNING (OC)	0.59%	0.24%	0.06%	21.71%
ON SEMICONDUCTOR (ON)	1.43%	0.12%	0.35%	19.55%
SANTANDER CONSUMER USA HDG. (SC)	0.91%		0.14%	18.00%
WESTERN UNION (WU)	0.53%		0.13%	17.12%
FRESH DEL MONTE PRODUCE (FDP)	0.86%	0.07%	0.11%	16.39%
ROCKWELL COLLINS (COL)	0.60%		0.08%	14.67%
Total	9.91%	0.47%		

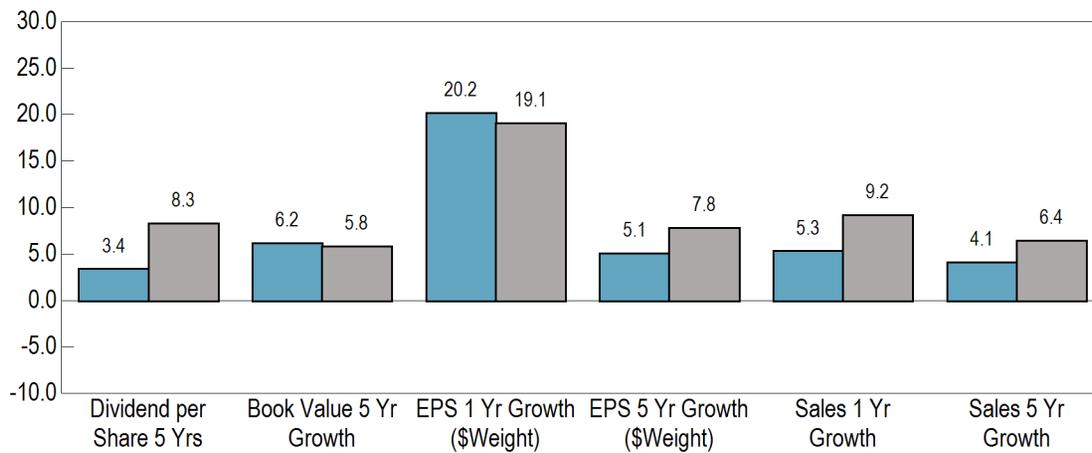
Bottom Returning Stocks

	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
COMSTOCK RES. (CRK)	0.62%	0.01%	-0.56%	-47.58%
RENT A CENTER (RCII)	0.77%	0.07%	-0.22%	-23.79%
ROWAN COMPANIES CL.A (RDC)	0.46%	0.10%	-0.07%	-23.71%
EMBRAER SPNS ADR 1:4 (ERJ)	0.93%		-0.15%	-16.43%
CAIRN EN.UNSP.ADR 1:2 (CRNCY)	2.05%		-0.17%	-14.86%
NAVISTAR INTL. (NAV)	1.52%	0.06%	-0.09%	-11.89%
REGIONS FINL.NEW (RF)	2.79%		-0.28%	-10.04%
CON-WAY (CNW)	2.89%	0.12%	-0.28%	-9.96%
STAPLES (SPLS)	1.14%		-0.20%	-9.48%
INGRAM MICRO 'A' (IM)	0.67%	0.18%	-0.05%	-9.12%
Total	13.85%	0.54%		

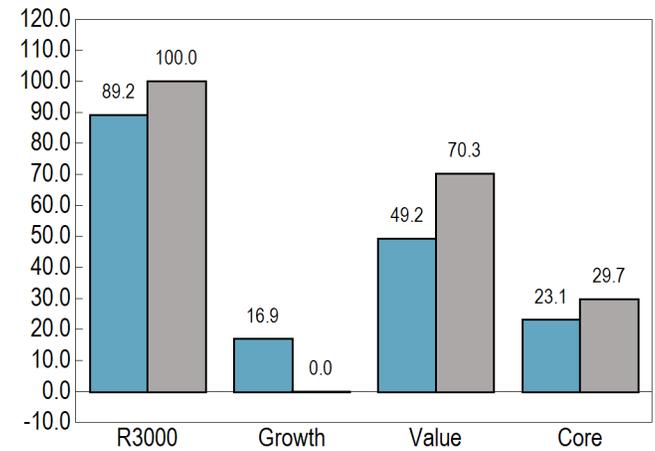
Portfolio Characteristics
Ending March 31, 2015



Historical Growth Measures
Ending March 31, 2015



Russell Index Membership (% Equity)
Ending March 31, 2015



Manager Philosophy and Process

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

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

Current Positioning

Relative to the Russell 2000 Value Index:

- The Fund was overweight the information technology, and industrials sectors.
- The Fund was underweight the financials, consumer discretionary, and utility sectors.
- The Fund had no exposure to consumer staples, and held a 6.3% cash position.

Quarterly Attribution

Positive Impact on Performance:

- An overweight allocation to Health Care
- An underweight allocation to Financials
- Security selection in Consumer Discretionary, Industrials, and Financials

Negative Impact on Performance:

- An overweight allocation to Energy
- An underweight allocation to Consumer Discretionary
- Security selection in Materials and Energy
- The Fund's 6.3% cash position

Characteristics

Number of holdings: 50

Median Market Capitalization (\$MM): 2,045

Weighted Average Market Capitalization (\$MM): 3,737

P/E Ratio: 21.7x

P/B Ratio: 2.2x

Dividend Yield: 1.3%

Turnover: 20%

% cash: 6.3%

Responsible Investment ESG Comment

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

Summary Data Points

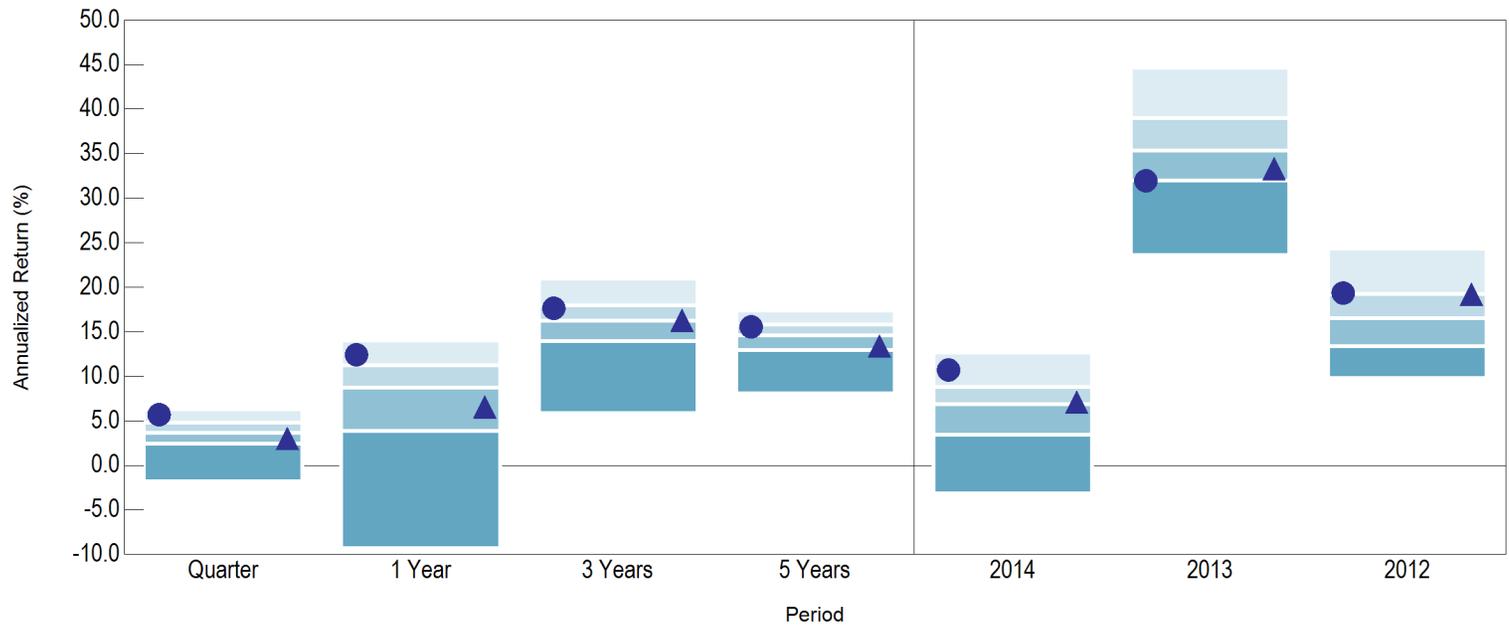
Mercer Rating: B+

Total Strategy Assets (billions): \$3.4

NCSRP EARNEST Partners

Performance

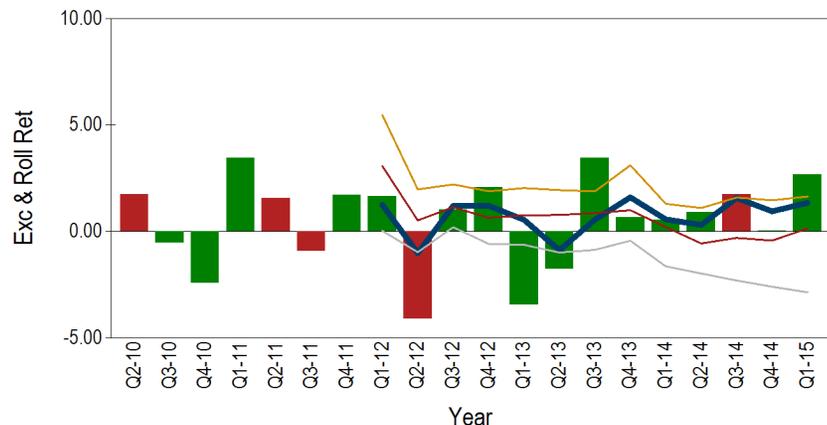
Performance vs. Mercer Instl US Equity SMID Value
Ending March 31, 2015



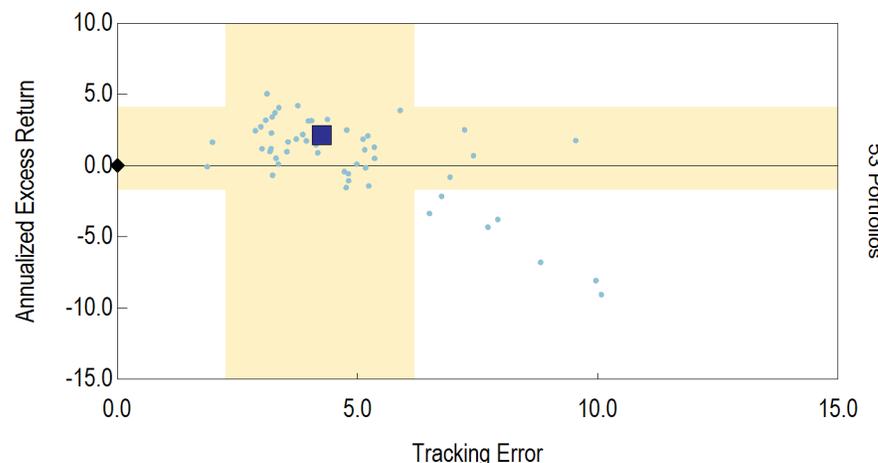
	Return (Rank)													
5th Percentile	6.2	14.0	21.0	17.4	12.6	44.6	24.3							
25th Percentile	4.8	11.3	18.0	15.9	8.9	39.0	19.3							
Median	3.7	8.8	16.3	14.6	6.9	35.4	16.6							
75th Percentile	2.5	3.9	14.0	13.0	3.5	32.0	13.4							
95th Percentile	-1.8	-9.2	5.9	8.1	-3.1	23.7	9.8							
# of Portfolios	77	66	61	53	68	70	75							
● NCSRP EARNEST Partners	5.7	(11)	12.4	(17)	17.6	(29)	15.6	(30)	10.7	(14)	31.9	(76)	19.3	(24)
▲ EARNEST Custom SMID Value Index	3.0	(69)	6.6	(69)	16.3	(52)	13.4	(71)	7.1	(47)	33.3	(70)	19.2	(26)

NCSRP EARNEST Partners

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



Annualized Excess Return vs. Tracking Error
5 Years Ending March 31, 2015



Characteristics

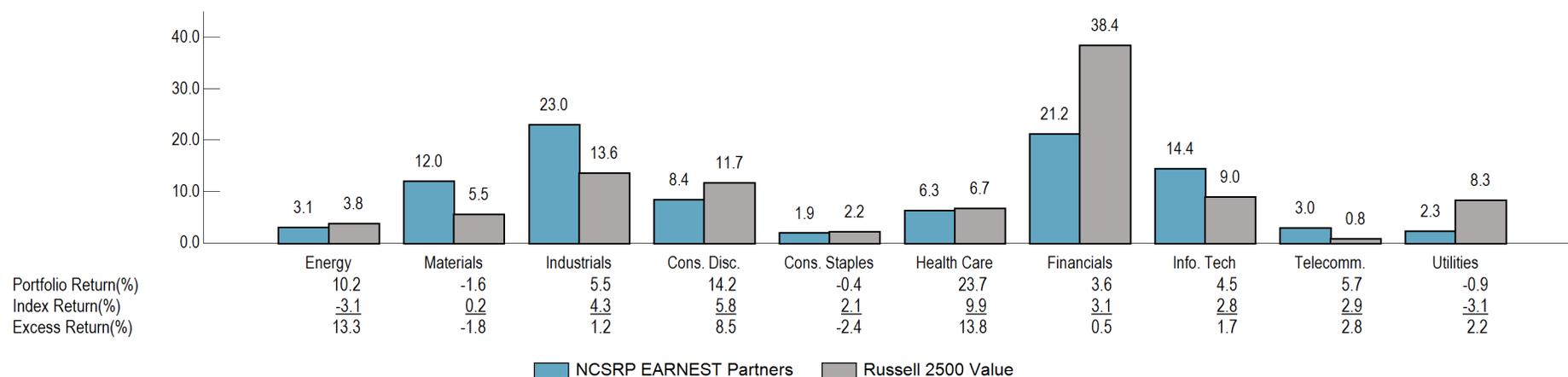
	Portfolio	Russell 2500 Value
PORTFOLIO CHARACTERISTICS		
Price To Earnings	22.90	23.39
P/E Excluding Negative Earnings	23.21	19.73
P/E Median	19.32	23.87
Price To Book	3.42	1.74
Price To Book Median	2.36	1.81
Price To Cash Flow	12.25	13.61
Price To Sales	2.11	1.39
Dividend Yield (%)	1.40	1.94
Weighted Ave. Market Cap. (\$B)	7.80	4.10
Median Market Cap. (\$B)	4.95	1.03
Beta	0.98	1.00

Performance Attribution vs. Russell 2500 Value
Quarter Ending March 31, 2015

	Total Effects	Attribution Effects		
		Selection Effect	Allocation Effect	Interaction Effects
Energy	0.47%	0.52%	0.05%	-0.11%
Materials	-0.45%	-0.10%	-0.21%	-0.14%
Industrials	0.33%	0.15%	0.11%	0.08%
Cons. Disc.	0.66%	0.92%	-0.07%	-0.19%
Cons. Staples	-0.05%	-0.05%	0.01%	0.00%
Health Care	0.90%	0.83%	0.04%	0.03%
Financials	0.08%	0.22%	-0.03%	-0.11%
Info. Tech	0.23%	0.15%	-0.01%	0.09%
Telecomm.	0.07%	0.02%	0.00%	0.04%
Utilities	0.45%	0.19%	0.39%	-0.14%
Cash	0.00%	--	0.00%	--
Unclassified	0.00%	--	0.00%	--
Portfolio	2.68%	= 2.85%	+ 0.29%	+ -0.45%

NCSRP EARNEST Partners

Sector Allocation (%) vs Russell 2500 Value
3 Months Ending March 31, 2015



Top Returning Stocks

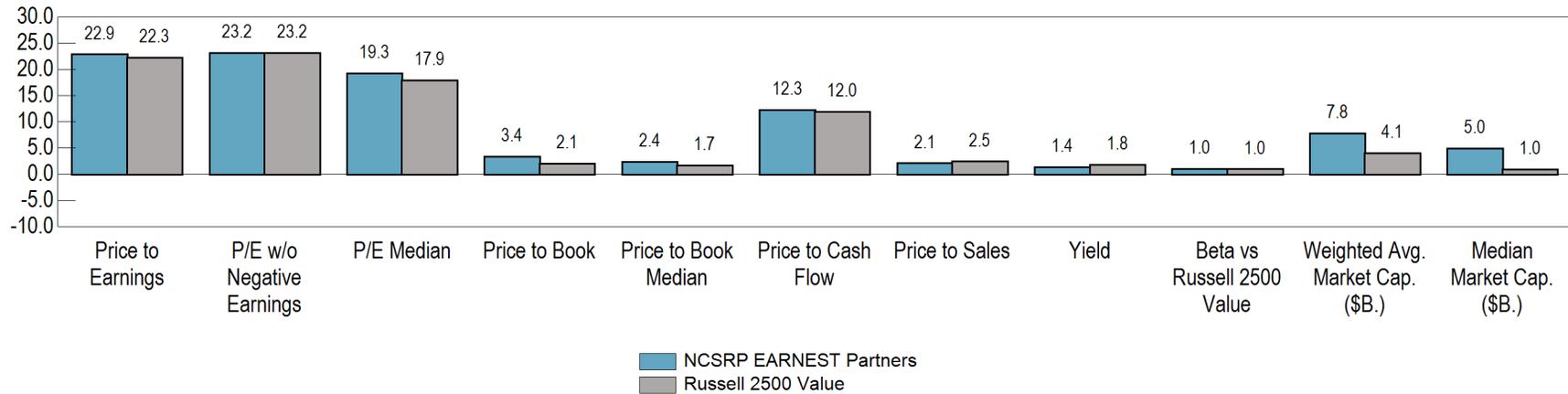
	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
CENTENE (CNC)	4.61%		1.28%	36.14%
MERITAGE HOMES (MTH)	1.41%	0.09%	0.36%	35.15%
NEWFIELD EXPLORATION (NFX)	1.45%	0.22%	0.29%	29.39%
HNTGTN.INGALLS INDS. (HII)	2.47%	0.05%	0.51%	24.97%
HEXCEL (HXL)	1.91%		0.39%	24.21%
DARDEN RESTAURANTS (DRI)	1.45%		0.25%	19.35%
GLOBAL PAYMENTS (GPN)	1.84%		0.23%	13.59%
FLEXTRONICS INTL. (FLEX)	1.48%		0.18%	13.37%
CBRE GROUP CLASS A (CBG)	1.91%		0.23%	13.02%
D R HORTON (DHI)	2.17%	0.39%	0.21%	12.89%
Total	20.70%	0.76%		

Bottom Returning Stocks

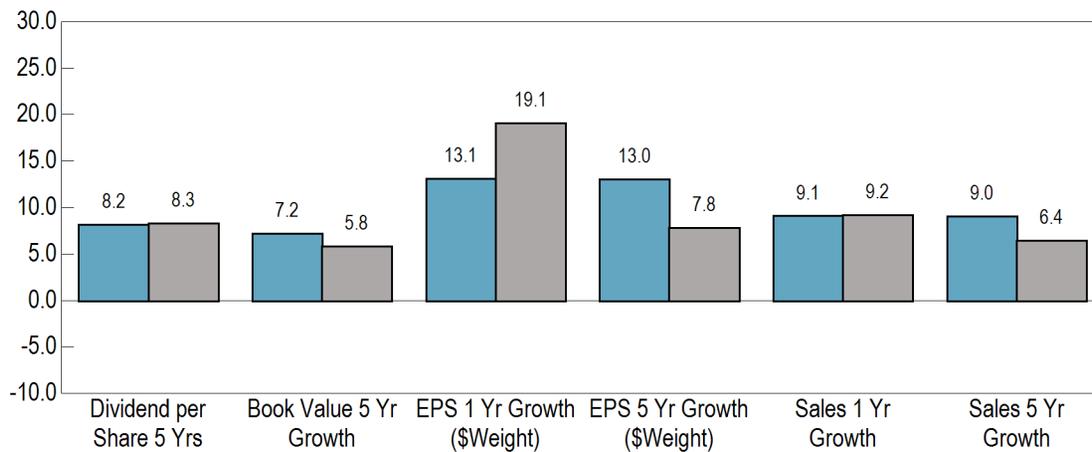
	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
SWIFT ENERGY (SFY)	0.00%		-0.07%	-46.67%
TIMKENSTEEL (TMST)	0.41%	0.05%	-0.15%	-28.18%
JOY GLOBAL (JOY)	0.60%	0.18%	-0.08%	-15.39%
ALLEGHENY TECHS. (ATI)	0.96%	0.15%	-0.13%	-13.22%
ENOVA INTERNATIONAL (ENVA)	0.00%		-0.07%	-11.55%
EASTMAN CHEMICAL (EMN)	2.20%		-0.21%	-8.18%
SOUTH JERSEY INDUSTRY (SJI)	0.97%	0.08%	-0.07%	-7.01%
WHITING PETROLEUM (WLL)	0.68%		-0.05%	-6.36%
TAL INTL.GP. (TAL)	0.74%	0.04%	-0.04%	-4.91%
CUMMINS (CMI)	2.93%		-0.11%	-3.30%
Total	9.48%	0.51%		

NCSR P EARNEST Partners

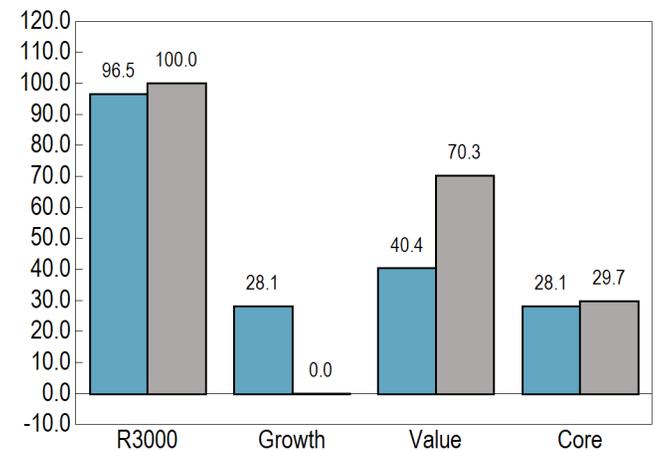
Portfolio Characteristics
Ending March 31, 2015



Historical Growth Measures
Ending March 31, 2015



Russell Index Membership (% Equity)
Ending March 31, 2015



Manager Philosophy and Process

Investment Style/Philosophy The firm's philosophy is based on the premise that value investing produces superior investment returns over time and that quantitative analysis can increase the probability of investment success. Through fundamental and quantitative processes, the team seeks stocks that meet its value and quality criteria.

Investment Process The process begins with a universe of stocks within specific market cap guidelines (from \$1 billion to \$15 billion for Mid Cap Value, from \$250 million to \$2.5 billion for Small Cap Value, and from \$250 million to \$15 billion for Small/Mid Cap Value). WEDGE applies two proprietary models to narrow the initial universe of stocks. The fundamental value model sorts the eligible universe of stocks based on relative value, considering factors such as price/earnings ratios and dividend yield. The second model screens stocks based on relative financial quality, which includes factors such as profitability, leverage, and liquidity. Companies ranked in the top four deciles in the fundamental value model and in the top seven deciles of the financial quality model are candidates for fundamental research.

Current Positioning

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

Quarterly Attribution

Positive impact on performance:

- Stock selection within the technology, consumer staples, and capital goods sectors

Negative impact on performance:

- Stock selection within the consumer durables and finance sectors
- Overweight allocation and weak stock selection within the industrial services sector

Portfolio Characteristics

Median Market Cap (\$MM): \$2,567
Weighted Average Market Cap (\$MM): \$6,560
P/E: 15.5x
P/B: 1.9x
Yield: 1.8%
Earnings Growth (5 Year): 10.0%
Turnover (long term annual average): 30.0%
% Cash: 2.3%
Number of Holdings: 145

Responsible Investment ESG Comment

ESG2 - ESG2 (RI) - The ESG rating on WEDGE's Small Cap Value strategy was upgraded following a January 2011 meeting. In our opinion, this upgrade should also apply to the related Mid Cap Value and Small/Mid Cap Value strategies. The Small Cap Value upgrade was based on the following notions: * The team has a keen understanding of how ESG factors can impact share prices, particularly governance * ESG factors are integrated into the investment process for the purposes of risk management and identifying key growth opportunities. * ESG factors have played into idea generation and portfolio construction. * WEDGE encourages its analysts to consider each proxy vote carefully in the context of building shareholder value. * Although WEDGE does not take an activist approach with company management, it will raise issues if necessary, particularly in terms of improving corporate governance.

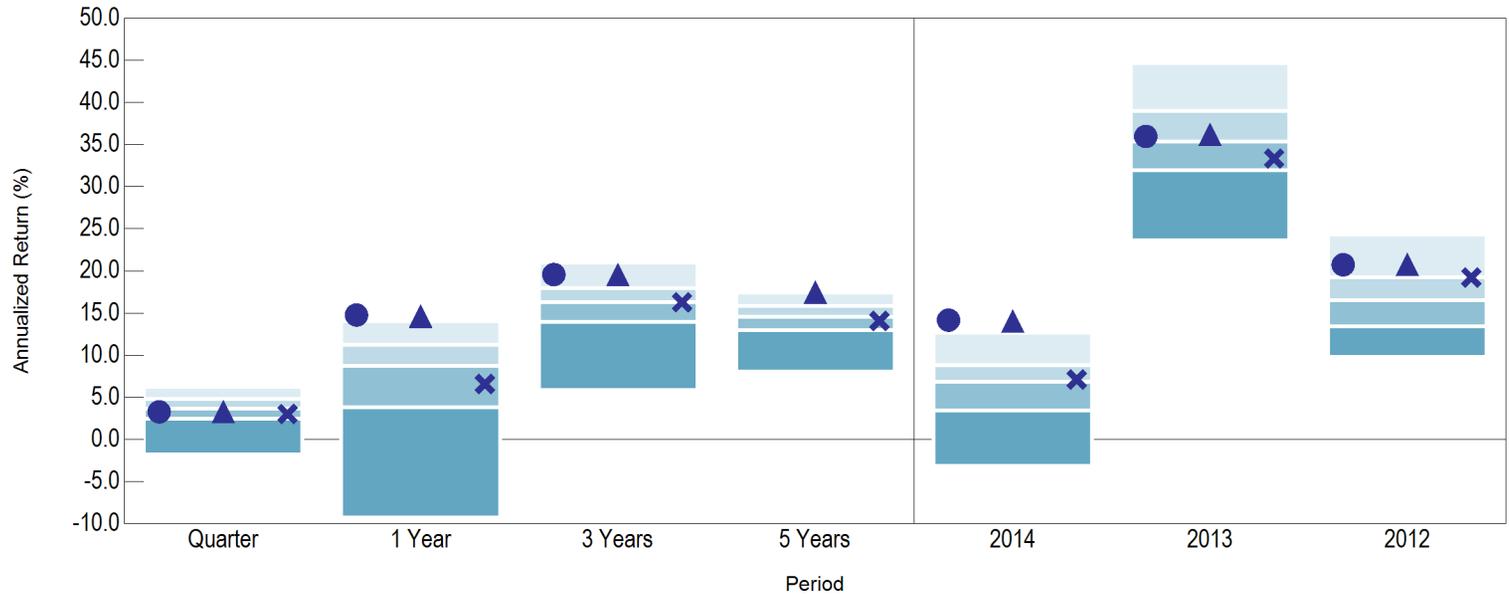
Summary Data Points

Mercer Rating: B+
Manager Strategy Assets: \$639 million

NCSRP WEDGE SMID Cap Value

Performance

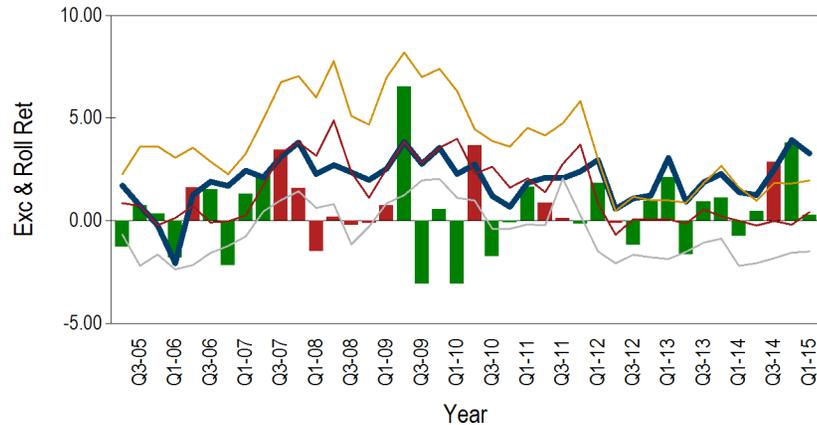
Performance vs. Mercer Instl US Equity SMID Value
Ending March 31, 2015



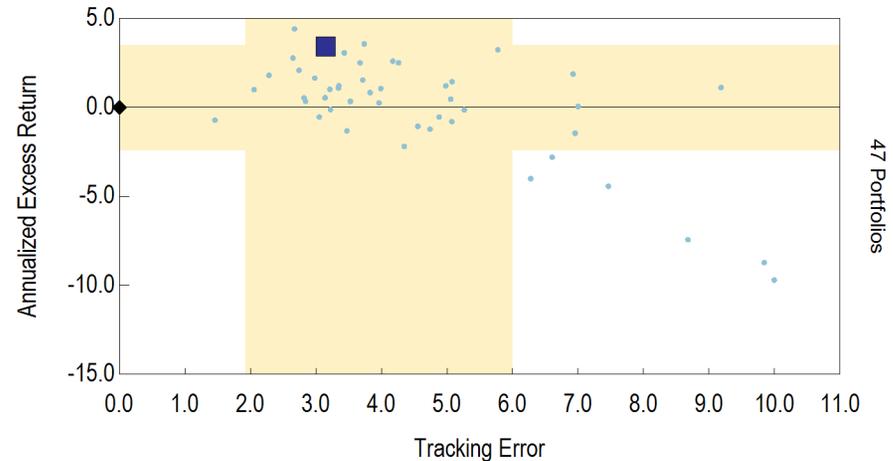
	Return (Rank)													
5th Percentile	6.2	14.0	21.0	17.4	12.6	44.6	24.3							
25th Percentile	4.8	11.3	18.0	15.9	8.9	39.0	19.3							
Median	3.7	8.8	16.3	14.6	6.9	35.4	16.6							
75th Percentile	2.5	3.9	14.0	13.0	3.5	32.0	13.4							
95th Percentile	-1.8	-9.2	5.9	8.1	-3.1	23.7	9.8							
# of Portfolios	77	66	61	53	68	70	75							
● NCSRP WEDGE SMID Cap Value	3.3	(65)	14.8	(3)	19.6	(9)	--	(--)	14.2	(3)	36.0	(46)	20.7	(17)
▲ WEDGE SMID Cap Value Strategy	3.3	(65)	14.6	(4)	19.6	(9)	17.5	(4)	14.0	(3)	36.2	(45)	20.8	(17)
✕ Russell 2500 Value	3.0	(69)	6.6	(69)	16.3	(52)	14.1	(63)	7.1	(47)	33.3	(70)	19.2	(26)

WEDGE SMID Cap Value Strategy

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



Annualized Excess Return vs. Tracking Error
5 Years Ending March 31, 2015



Characteristics

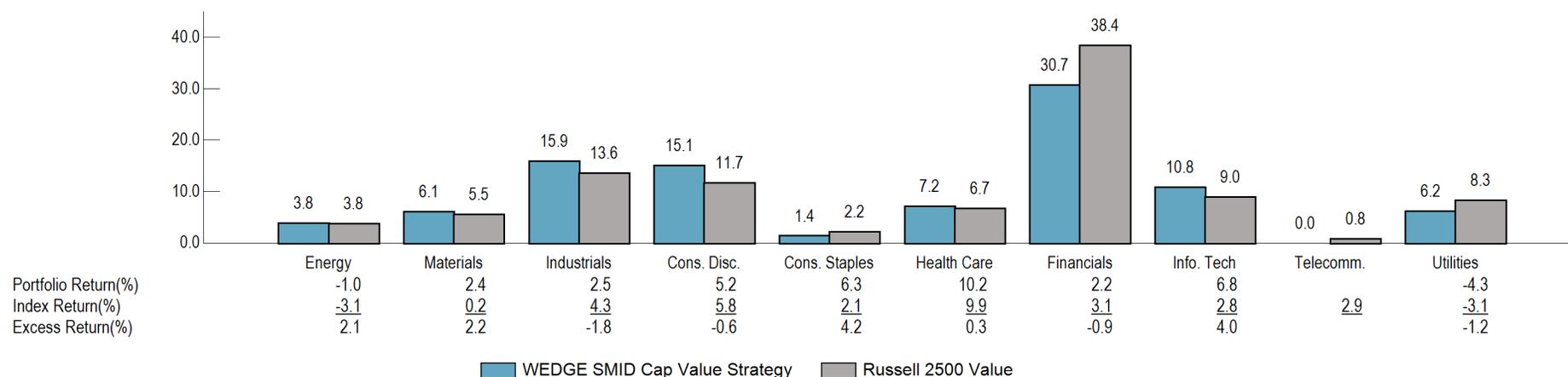
	Portfolio	Russell 2500 Value
PORTFOLIO CHARACTERISTICS		
Price To Earnings	23.64	22.27
P/E Excluding Negative Earnings	23.65	23.21
P/E Median	18.59	17.92
Price To Book	2.62	2.08
Price To Book Median	1.92	1.73
Price To Cash Flow	10.63	11.96
Price To Sales	2.16	2.45
Dividend Yield (%)	1.84	1.80
Weighted Ave. Market Cap. (\$B)	6.38	4.07
Median Market Cap. (\$B)	2.59	0.99
Beta	1.03	1.00

Performance Attribution vs. Russell 2500 Value
Quarter Ending March 31, 2015

	Total Effects	Attribution Effects					
		Selection Effect	Allocation Effect	Interaction Effects			
Energy	0.09%	0.08%	0.02%	-0.01%			
Materials	0.11%	0.13%	-0.03%	0.01%			
Industrials	-0.28%	-0.22%	0.02%	-0.07%			
Cons. Disc.	0.02%	-0.07%	0.14%	-0.05%			
Cons. Staples	0.05%	0.10%	0.01%	-0.06%			
Health Care	0.13%	0.03%	0.09%	0.01%			
Financials	-0.28%	-0.35%	-0.01%	0.07%			
Info. Tech	0.43%	0.37%	-0.01%	0.07%			
Telecomm.	0.00%	--	0.00%	--			
Utilities	0.05%	-0.09%	0.12%	0.02%			
Cash	0.00%	--	0.00%	--			
Unclassified	0.00%	--	0.00%	--			
Portfolio	0.31%	=	-0.04%	+	0.36%	+	-0.01%

WEDGE SMID Cap Value Strategy

Sector Allocation (%) vs Russell 2500 Value
3 Months Ending March 31, 2015



Top Returning Stocks

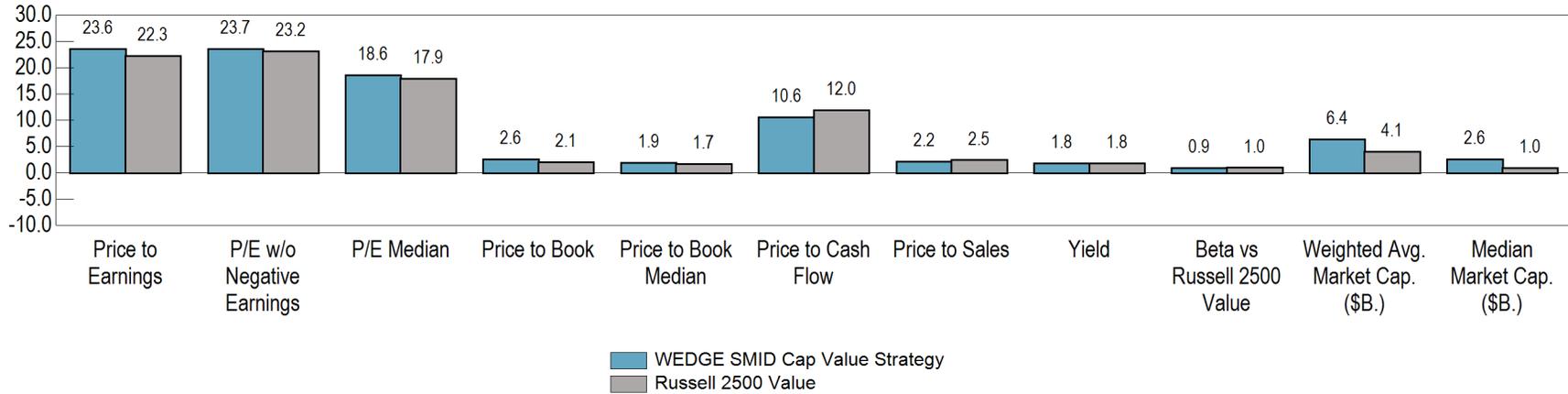
	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
PROVIDENCE SERVICE (PRSC)	0.68%		0.22%	45.77%
LIFETIME FITNESS (LTM)	0.38%	0.13%	0.06%	25.33%
CUSTOMERS BANCORP (CUBI)	0.12%	0.03%	0.02%	25.18%
HNTGTN.INGALLS INDS. (HII)	0.97%	0.05%	0.21%	24.97%
MICROSEMI (MSCC)	0.48%	0.05%	0.09%	24.74%
FAIR ISAAC (FICO)	0.57%		0.11%	22.74%
SPARTANNASH (SPTN)	0.00%		0.09%	21.30%
BIG LOTS (BIG)	0.38%	0.08%	0.05%	20.47%
CARRIZO O&G. (CRZO)	0.41%		0.07%	19.35%
DARDEN RESTAURANTS (DRI)	1.71%		0.29%	19.35%
Total	5.70%	0.34%		

Bottom Returning Stocks

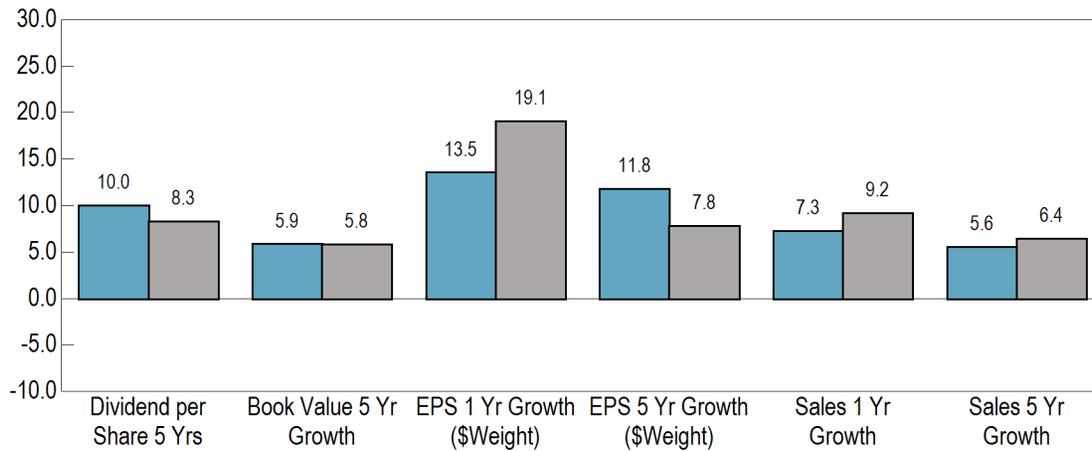
	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
TIDEWATER (TDW)	0.00%		-0.07%	-40.39%
BEL FUSE 'B' (BELFB)	0.07%	0.01%	-0.03%	-30.20%
GRAN TIERRA ENERGY (GTE)	0.00%		-0.03%	-29.09%
CHECKPOINT SYS. (CKP)	0.15%	0.02%	-0.03%	-17.41%
PARK OHIO HOLDINGS (PKOH)	0.32%		-0.06%	-16.25%
NAVIGANT CONSULTING (NCI)	0.25%	0.03%	-0.04%	-15.68%
RUSH ENTERPRISES 'A' (RUSHA)	0.30%	0.01%	-0.03%	-14.63%
UGI (UGI)	0.53%	0.26%	-0.04%	-13.61%
OWENS ILLINOIS NEW (OI)	1.10%	0.07%	-0.16%	-13.60%
WATTS WATER TECHS. (WTS)	0.40%	0.07%	-0.04%	-13.02%
Total	3.12%	0.47%		

WEDGE SMID Cap Value Strategy

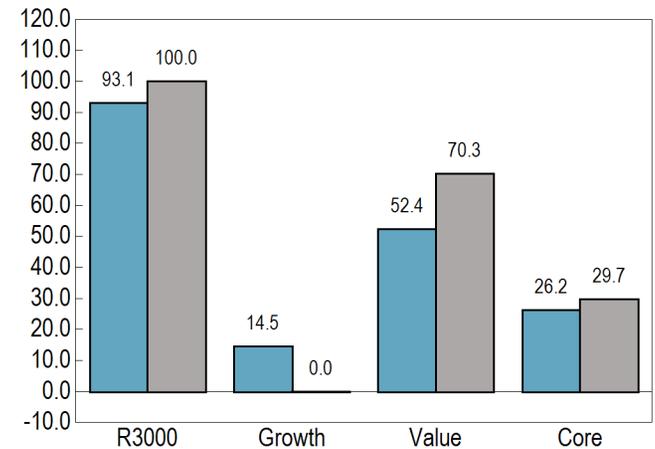
Portfolio Characteristics
Ending March 31, 2015



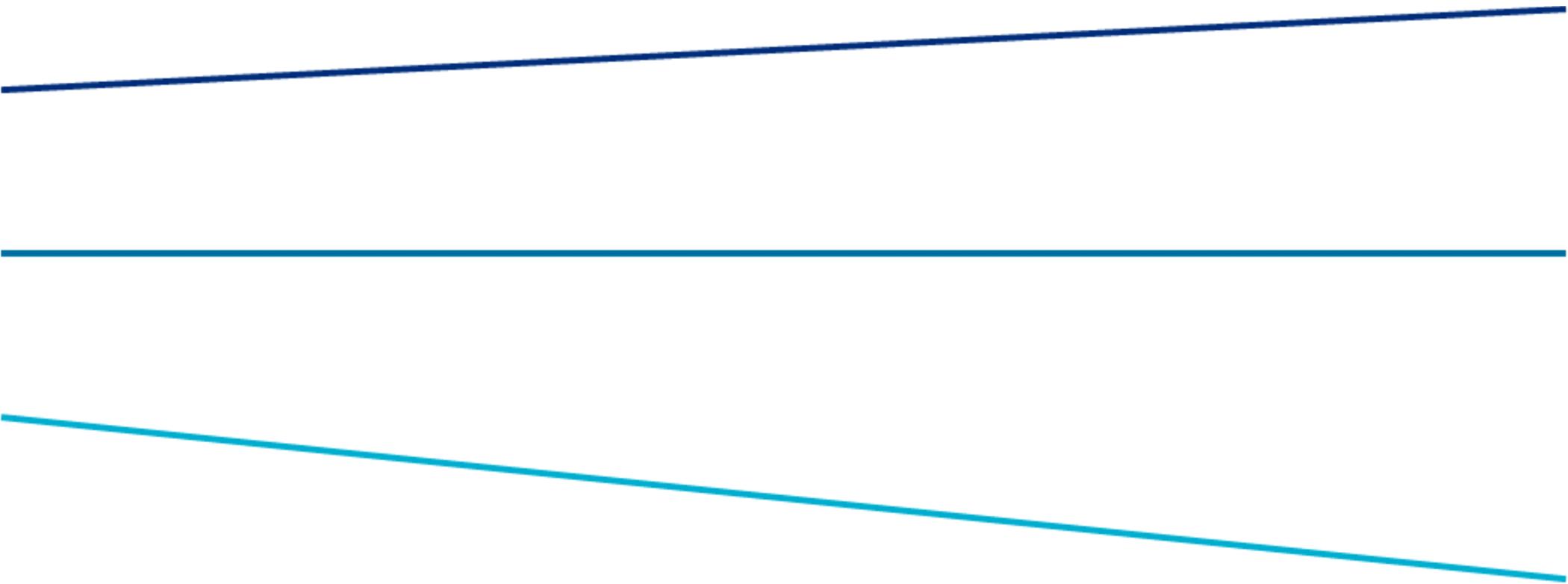
Historical Growth Measures
Ending March 31, 2015



Russell Index Membership (% Equity)
Ending March 31, 2015



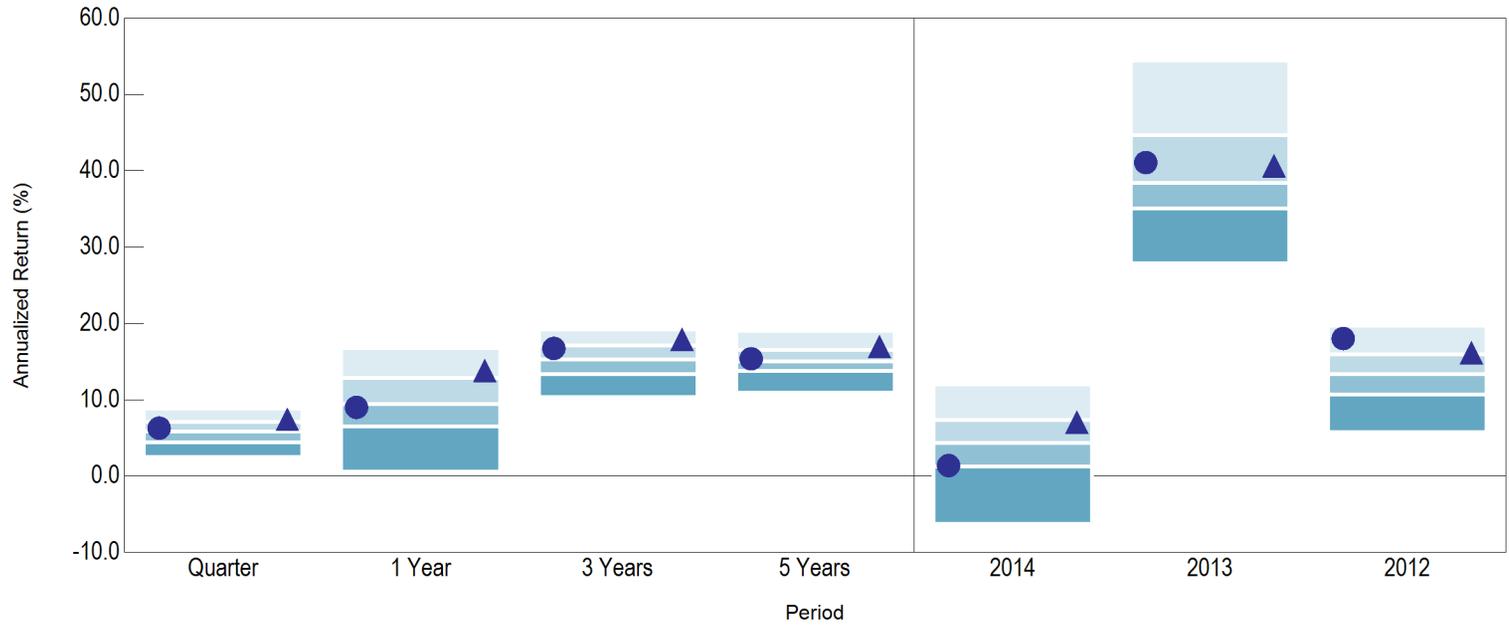
Mid/Small Cap Growth



Mid/Small Cap Growth

Performance

Performance vs. Mercer Mutual Fund US Equity Small + Mid Growth
Ending March 31, 2015



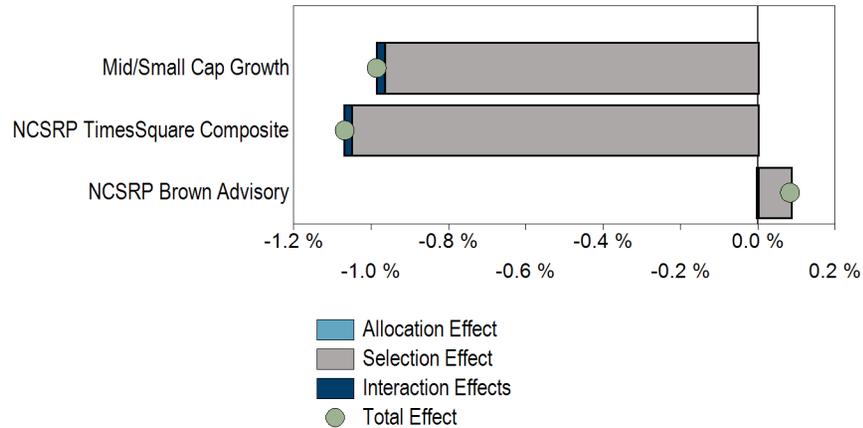
Return (Rank)

5th Percentile	8.8	16.7	19.1	19.0	12.0	54.4	19.7
25th Percentile	7.1	12.9	17.1	16.6	7.4	44.7	16.0
Median	5.9	9.4	15.3	15.0	4.3	38.5	13.4
75th Percentile	4.4	6.6	13.4	13.8	1.3	35.1	10.8
95th Percentile	2.5	0.6	10.4	11.0	-6.2	28.0	5.8
# of Portfolios	296	285	261	243	283	261	276
● Mid/Small Cap Growth	6.3 (44)	9.0 (56)	16.7 (32)	15.4 (45)	1.4 (75)	41.1 (41)	18.0 (11)
▲ Russell 2500 Growth	7.4 (21)	13.8 (19)	17.9 (16)	17.0 (19)	7.1 (29)	40.7 (44)	16.1 (24)

Mid/Small Cap Growth

Attribution

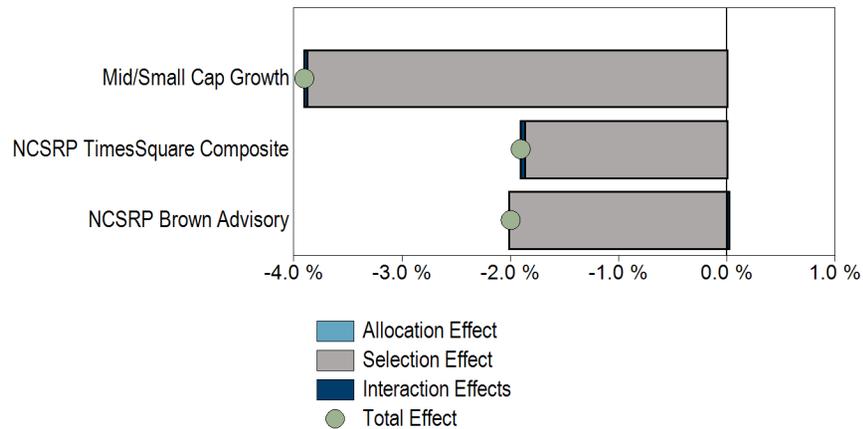
Attribution Effects
3 Months Ending March 31, 2015



Attribution Summary
3 Months Ending March 31, 2015

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
NCSRPTimesSquare Composite	5.4%	7.4%	-2.1%	-1.1%	0.0%	0.0%	-1.1%
NCSRPTBrown Advisory	7.6%	7.4%	0.1%	0.1%	0.0%	0.0%	0.1%
Total	6.5%	7.4%	-1.0%	-1.0%	0.0%	0.0%	-1.0%

Attribution Effects
1 Year Ending March 31, 2015

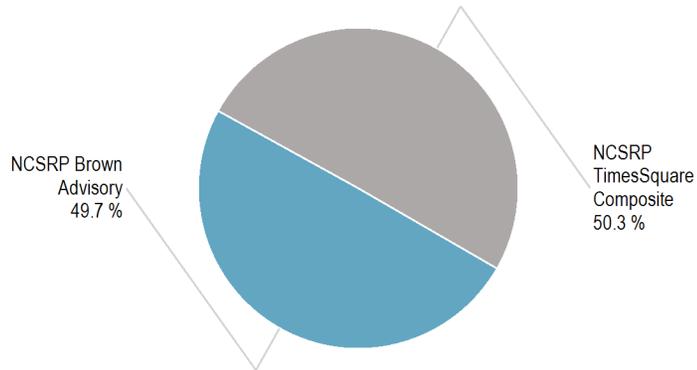


Attribution Summary
1 Year Ending March 31, 2015

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
NCSRPTimesSquare Composite	10.2%	13.8%	-3.6%	-1.9%	0.0%	0.0%	-1.9%
NCSRPTBrown Advisory	9.6%	13.8%	-4.2%	-2.0%	0.0%	0.0%	-2.0%
Total	9.9%	13.8%	-3.9%	-3.9%	0.0%	0.0%	-3.9%

Mid/Small Cap Growth

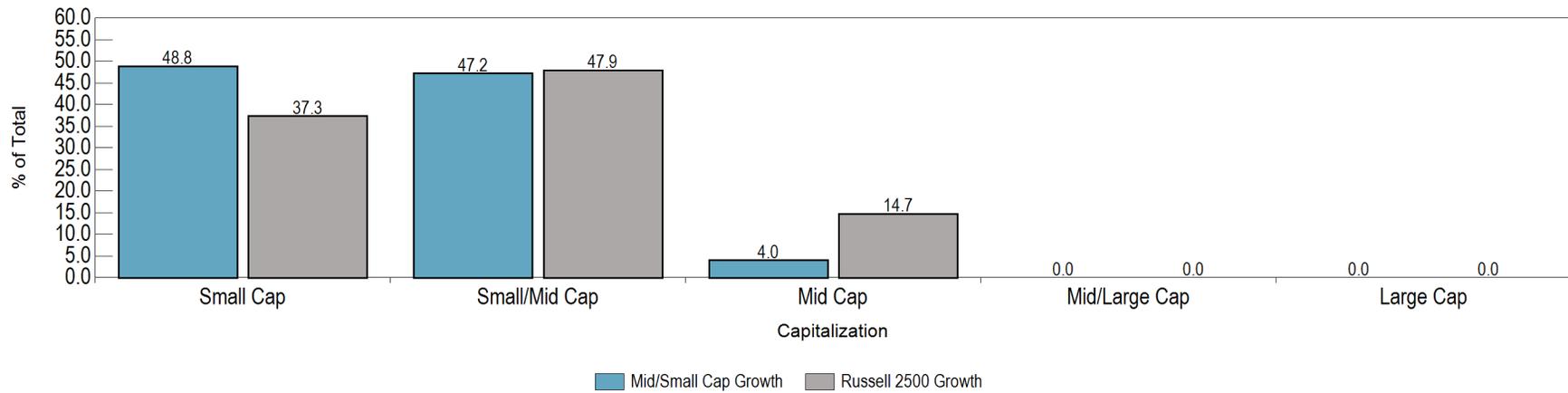
Current Allocation



Characteristics

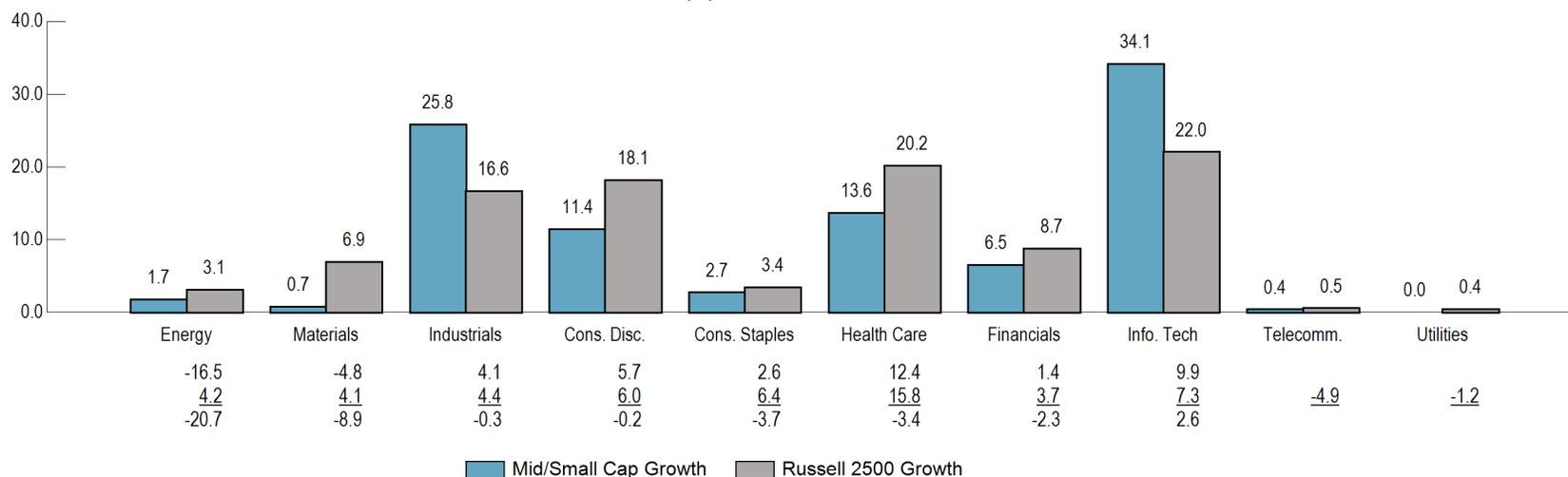
	Portfolio	Russell 2500 Growth
Number of Holdings	160	1,516
Weighted Avg. Market Cap. (\$B)	3.99	5.03
Median Market Cap. (\$B)	3.17	1.27
Price To Earnings	30.15	36.80
Price To Book	5.49	4.74
Price To Sales	3.37	1.82
Return on Equity (%)	16.20	16.02
Yield (%)	0.63	0.79
Beta	0.91	1.00
R-Squared	0.94	1.00

**Market Capitalization
As of March 31, 2015**



Mid/Small Cap Growth

Sector Allocation (%) vs Russell 2500 Growth



Top Returning Stocks

	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
COHERUS BIOSCINECES (CHRS)	0.20%	0.01%	0.09%	87.38%
CELLDEX THERAPEUTICS (CLDX)	0.25%	0.11%	0.06%	52.71%
SALIX PHARMS. (SLXP)	0.00%		-0.02%	50.35%
ULTRAGENYX PHARM. (RARE)	0.23%	0.02%	0.04%	41.50%
ARUBA NETWORKS (ARUN)	1.11%	0.12%	0.26%	34.71%
RECEPTOS (RCPT)	0.56%	0.17%	0.10%	34.59%
UNITED THERAPEUTICS (UTHR)	0.41%	0.40%	0.04%	33.16%
CARDIOVASCULAR SYSTEMS (CSII)	0.27%	0.05%	0.03%	29.79%
ALLEGIAN T RAVEL (ALGT)	0.53%	0.13%	0.12%	28.08%
WHITEWAVE FOODS (WWAV)	0.48%	0.37%	0.02%	26.72%
Total	4.04%	1.38%		

Bottom Returning Stocks

	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
HELIX ENERGY SLTN.GP. (HLX)	0.00%		-0.28%	-31.06%
HMS HOLDINGS (HMSY)	0.41%	0.06%	-0.13%	-26.92%
ASCENT CAP.GP.SR.A (ASCMA)	0.55%		-0.18%	-24.79%
ROWAN COMPANIES CL.A (RDC)	0.39%		-0.12%	-23.71%
ROSETTA RESOURCES (ROSE)	0.19%	0.01%	-0.06%	-23.71%
MRC GLOBAL (MRC)	0.00%		-0.06%	-21.78%
APPLIED MICRO CIRCUITS (AMCC)	0.13%	0.02%	-0.05%	-21.78%
ARCBEST (ARCB)	0.00%		-0.03%	-18.17%
CORNERSTONE ONDEMAND (CSOD)	0.47%	0.07%	-0.06%	-17.93%
WAGWORKS (WAGE)	0.50%	0.09%	-0.09%	-17.41%
Total	2.62%	0.25%		

Mid/Small Cap Growth

Top Holdings Mid/Small Cap Growth

	SMIDG Fund %	TimesSquare %	Brown %	Index Weight%
BROADRIDGE FINL.SLTN.	2.96%	1.62%	4.31%	0.32%
CORPORATE EXEC.BOARD	2.03%	1.62%	2.44%	0.13%
ULTIMATE SOFTWARE GP.	2.00%	1.90%	2.11%	0.23%
FAIR ISAAC	1.80%		3.63%	0.14%
WASTE CONNECTIONS	1.72%		3.47%	0.17%
COSTAR GP.	1.68%	2.33%	1.03%	0.31%
MAXIMUS	1.67%		3.37%	0.22%
ADVISORY BOARD	1.48%	1.36%	1.60%	0.11%
INTACT.INTELLIGENCE GP.	1.46%		2.93%	0.03%
BRIGHT HORIZONS FAMILY SOLUTIONS	1.44%	0.81%	2.08%	0.08%
Total	18.24%	9.63%	26.97%	1.74%

Manager Philosophy and Process

Investment Philosophy

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

Investment Process

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

Current Positioning

- The portfolio is overweight positions in the industrials, information technology, and telecommunications sectors
- The portfolio is underweight positions in the health care and materials sectors

Quarterly Attribution

Positive Contributors to Performance:

- Stock selection within the financials, industrials, utilities, consumer discretionary, and consumer staples sectors
- An underweight allocation to the consumer discretionary sector

Negative Contributors to Performance:

- Stock selection within the energy, health care, materials, and technology sectors
- An overweight allocation to the industrials, financials, and energy sectors
- An underweight allocation to the health care sector

Characteristics

Number of holdings: 100
Median Market Cap: \$3,547 MM
Weighted Avg Market Cap: \$4,140 MM
P/E ratio (trailing 12 months): 25.21x
P/B: 3.47x
Yield: 0.81%
Earnings Growth: 19.49%
Turnover: 13.3%

Summary Data Points

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

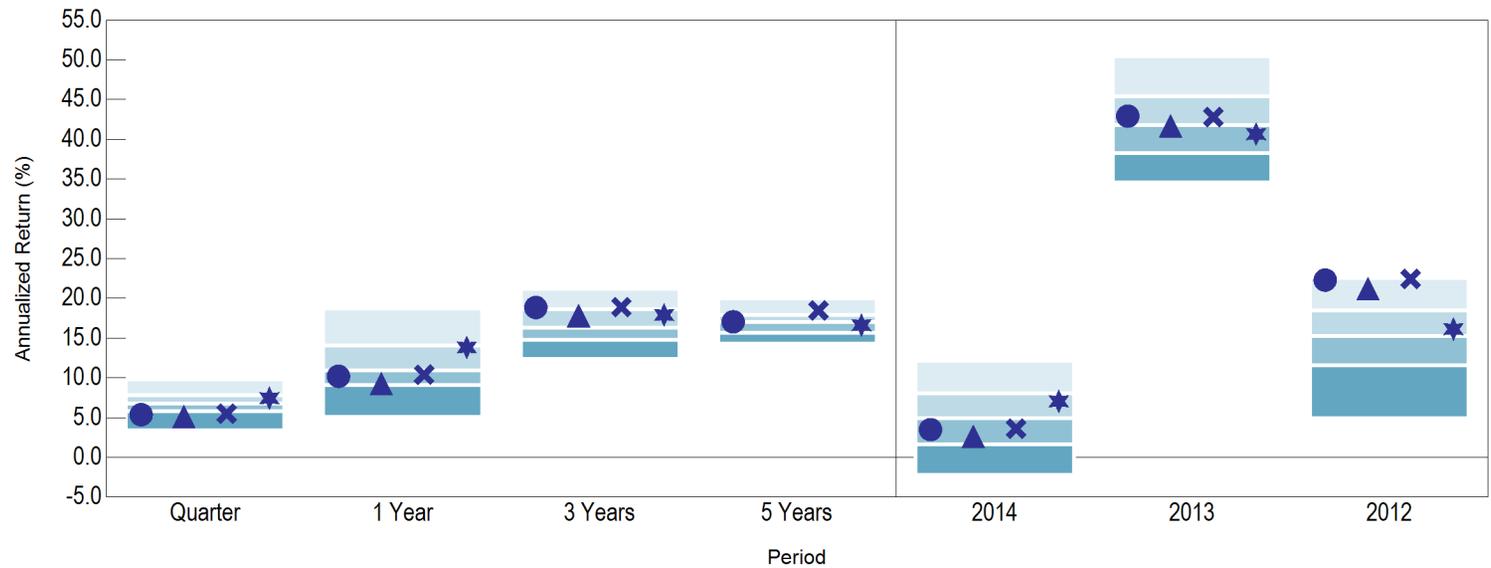
Summary Data Points

Mercer Rating: A
Manager Strategy Assets (billions): \$5.1

NCSRP TimesSquare Composite

Performance

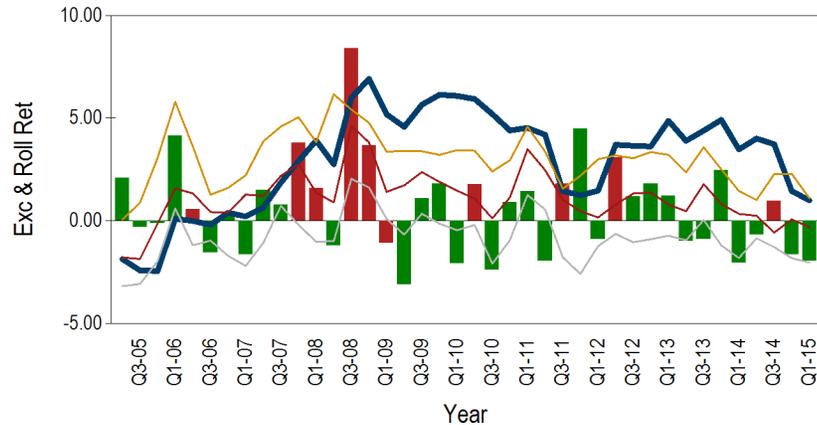
Performance vs. Mercer Instl US Equity SMID Growth
Ending March 31, 2015



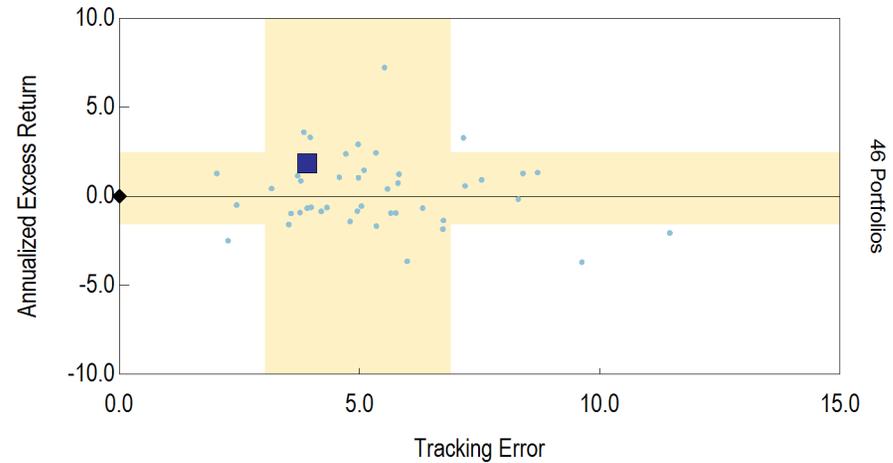
	Return (Rank)												
	Quarter	1 Year	3 Years	5 Years	2014	2013	2012	Quarter	1 Year	3 Years	5 Years	2014	
5th Percentile	9.8	18.6	21.2	19.9	12.1	50.4	22.5						
25th Percentile	7.8	14.1	18.7	17.9	8.1	45.5	18.5						
Median	6.8	11.0	16.3	17.0	5.0	41.8	15.3						
75th Percentile	5.8	9.1	14.8	15.7	1.7	38.3	11.7						
95th Percentile	3.4	5.1	12.4	14.3	-2.2	34.6	4.9						
# of Portfolios	62	58	52	50	59	64	65						
● NCSRP TimesSquare Composite	5.4 (83)	10.2 (61)	18.8 (23)	17.0 (51)	3.5 (66)	42.9 (42)	22.3 (8)						
▲ NCSRP TimesSquare SMID Growth	5.2 (85)	9.3 (74)	17.8 (35)	-- (--)	2.6 (72)	41.7 (51)	21.2 (11)						
✕ TimesSquare Growth Strategy	5.5 (81)	10.4 (60)	18.9 (22)	18.5 (21)	3.6 (64)	42.8 (43)	22.4 (7)						
★ TimesSquare Custom SMID Growth Index	7.4 (33)	13.8 (27)	17.9 (35)	16.6 (53)	7.1 (34)	40.6 (55)	16.1 (42)						

TimesSquare Growth Strategy

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



Annualized Excess Return vs. Tracking Error
5 Years Ending March 31, 2015



Characteristics

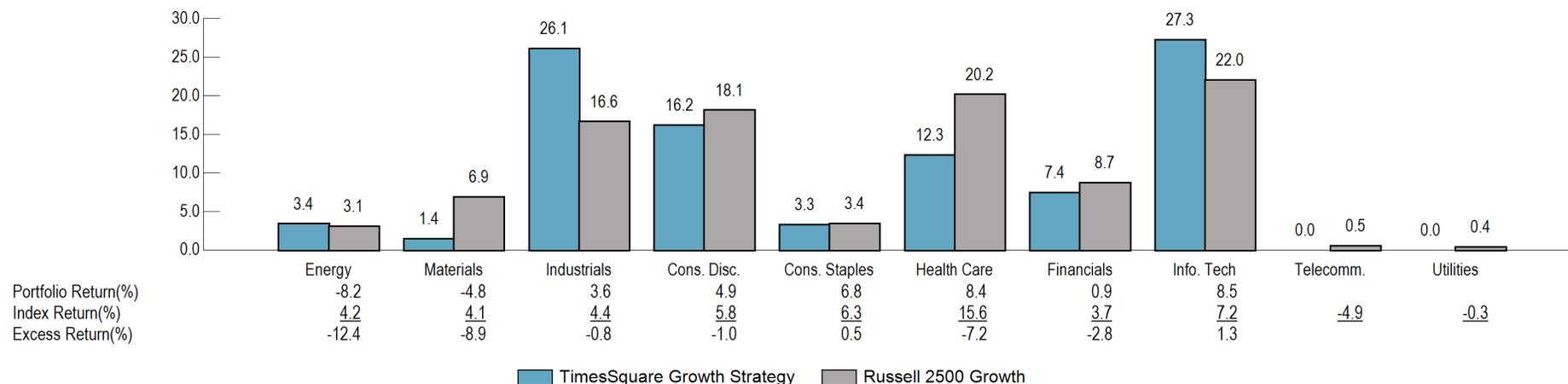
	Portfolio	Russell 2500 Growth
PORTFOLIO CHARACTERISTICS		
Price To Earnings	29.31	28.55
P/E Excluding Negative Earnings	29.90	29.39
P/E Median	24.87	21.82
Price To Book	5.57	5.28
Price To Book Median	4.22	3.54
Price To Cash Flow	17.56	17.02
Price To Sales	3.02	3.23
Dividend Yield (%)	0.78	0.70
Weighted Ave. Market Cap. (\$B)	4.22	4.99
Median Market Cap. (\$B)	3.55	1.25
Beta	0.91	1.00

Performance Attribution vs. Russell 2500 Growth
Quarter Ending March 31, 2015

	Total Effects	Selection Effect	Allocation Effect	Interaction Effects
Energy	-0.45%	-0.39%	-0.01%	-0.05%
Materials	0.01%	-0.67%	0.17%	0.52%
Industrials	-0.57%	-0.13%	-0.35%	-0.09%
Cons. Disc.	-0.09%	-0.19%	0.06%	0.04%
Cons. Staples	0.01%	0.01%	0.00%	-0.01%
Health Care	-1.45%	-1.38%	-0.51%	0.44%
Financials	-0.15%	-0.25%	0.05%	0.05%
Info. Tech	0.35%	0.11%	0.00%	0.23%
Telecomm.	0.07%	--	0.07%	--
Utilities	0.03%	--	0.03%	--
Cash	0.00%	--	0.00%	--
Unclassified	-0.03%	0.00%	0.00%	-0.03%
Portfolio	-2.26%	= -2.89%	+ -0.48%	+ 1.11%

TimesSquare Growth Strategy

Sector Allocation (%) vs Russell 2500 Growth
3 Months Ending March 31, 2015



Top Returning Stocks

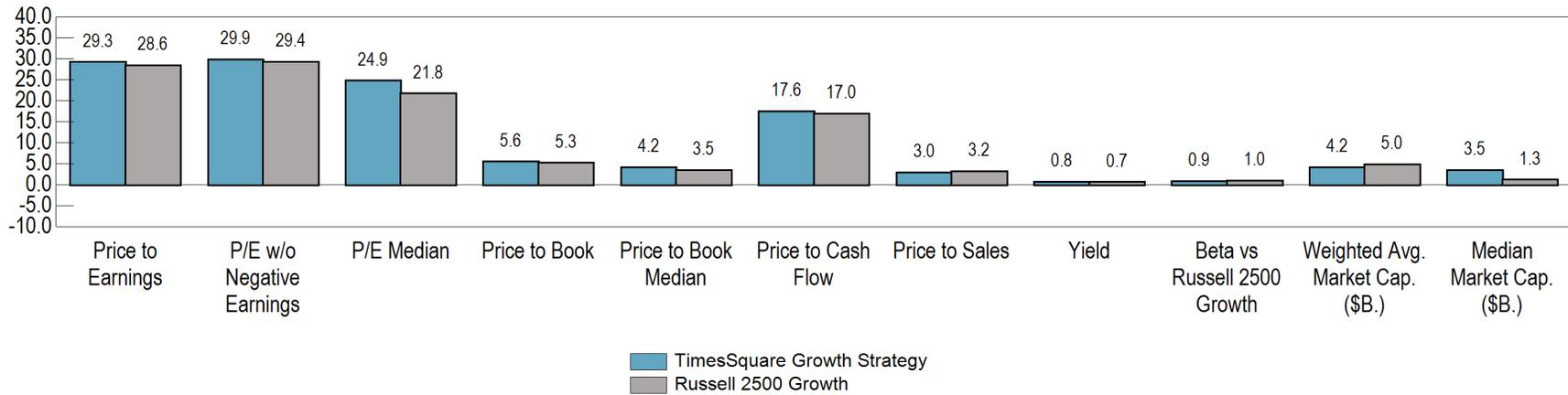
	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
CELLDEX THERAPEUTICS (CLDX)	0.50%	0.11%	0.16%	52.71%
SALIX PHARMS. (SLXP)	0.00%		0.14%	50.35%
UNITED THERAPEUTICS (UTHR)	0.81%	0.40%	0.18%	33.16%
ALLEGIANT TRAVEL (ALGT)	1.06%	0.13%	0.27%	28.08%
WHITEWAVE FOODS (WWAV)	0.96%	0.37%	0.12%	26.72%
SERVICEMASTER GLB.HDG. (SERV)	0.90%	0.04%	0.20%	26.07%
LAREDO PETROLEUM (LPI)	0.66%	0.04%	0.12%	25.99%
COMMSCOPE HOLDING CO. (COMM)	0.68%	0.08%	0.14%	25.01%
PUMA BIOTECHNOLOGY (PBYI)	0.35%	0.26%	0.02%	24.75%
IPG PHOTONICS (IPGP)	1.20%	0.15%	0.24%	23.73%
Total	7.12%	1.58%		

Bottom Returning Stocks

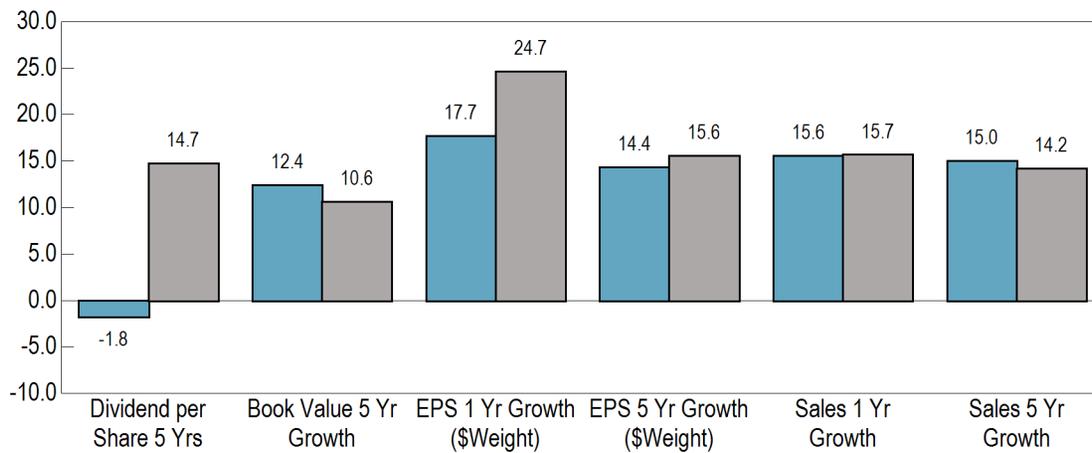
	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
HMS HOLDINGS (HMSY)	0.81%	0.06%	-0.28%	-26.92%
ROWAN COMPANIES CL.A (RDC)	0.77%		-0.25%	-23.71%
ROSETTA RESOURCES (ROSE)	0.37%	0.01%	-0.12%	-23.71%
MRC GLOBAL (MRC)	0.00%		-0.12%	-21.78%
ARCBEST (ARCB)	0.00%		-0.07%	-18.17%
CORNERSTONE ONDEMAND (CSOD)	0.93%	0.07%	-0.13%	-17.93%
WAGWORKS (WAGE)	0.99%	0.09%	-0.19%	-17.41%
COMMVault SYSTEMS (CVLT)	0.48%	0.10%	-0.07%	-15.46%
DEALERTRACK TECHNOLOGIES (TRAK)	1.04%	0.08%	-0.12%	-13.07%
FIVE BELOW (FIVE)	0.82%	0.09%	-0.10%	-12.88%
Total	6.20%	0.51%		

TimesSquare Growth Strategy

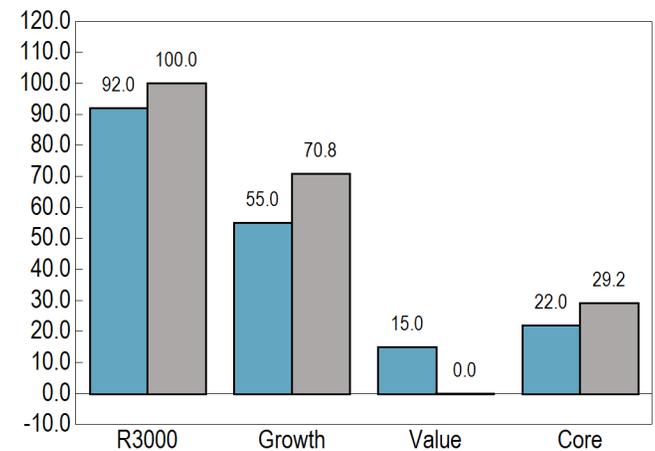
Portfolio Characteristics
Ending March 31, 2015



Historical Growth Measures
Ending March 31, 2015



Russell Index Membership (% Equity)
Ending March 31, 2015



Manager Philosophy and Process

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

Investment Process When a potential new idea has been targeted, a small team of one to three people begin an intensive due diligence process that includes a number of investment meetings to discuss and debate the suitability of the idea for the portfolio. The team typically visit the company's headquarters to assess management and the organization's culture. Armed with this information, the team identify the primary value drivers for the organization and construct a detailed financial model. Then scenario based valuation analysis is conducted that places probabilities on potential future outcomes and assesses firm value accordingly.

The final step in introducing a new company into the portfolio is a formal investment team review. During these meetings, the small group that performed the primary due diligence on the company presents their findings to the firm's entire investment organization. Finally, a concise investment thesis is articulated, summarizing why a substantial increase in shareholder value should be achieved. The portfolio manager, Chris Berrier, determines the initial position weight based on a probabilistic assessment of risk versus reward, other investment alternatives, and numerous qualitative factors. The team maintains a simple, three factor sell discipline. A position is sold when the investment thesis is violated, when all present and future good news is discounted in the share price, or when a better investment opportunity presents itself.

Current Positioning

- The strategy seeks to invest in companies that have strong growth and sustainability characteristics.
- The portfolio is meaningfully underweight to the consumer discretionary. The portfolio does not hold many traditional retail or apparel holdings.
- Energy sector exposure was reduced to zero during the quarter due to the sale of Helix.
- The portfolio is underweight to the health care sector due to reduced exposure to biotechnology.
- The portfolio maintains a large overweight to the information technology and industrials sectors.

Quarterly Attribution

Positive Impact on Performance:

- Stock selection within the information technology and industrial sectors
- Underweight allocation to the materials sector
- Top contributing holdings were Broadridge Financial Solutions, Fair Isaac Corporation, and MAXIMUS

Negative Impact on Performance:

- Underweight allocation to the health care sector
- Overweight allocation to the industrials sector
- Stock selection within the energy sector

Portfolio Characteristics

Number of holdings: 70

Median Market Capitalization (\$B): \$3.2

Weighted Average Market Capitalization (\$B): \$3.8

P/E ratio: 21.6X

Return on Equity: 10.4%

Earnings growth: 18.3%

Turnover: 39.4%

Responsible Investment ESG Comment

N - No Comment Provided

Summary Data Points

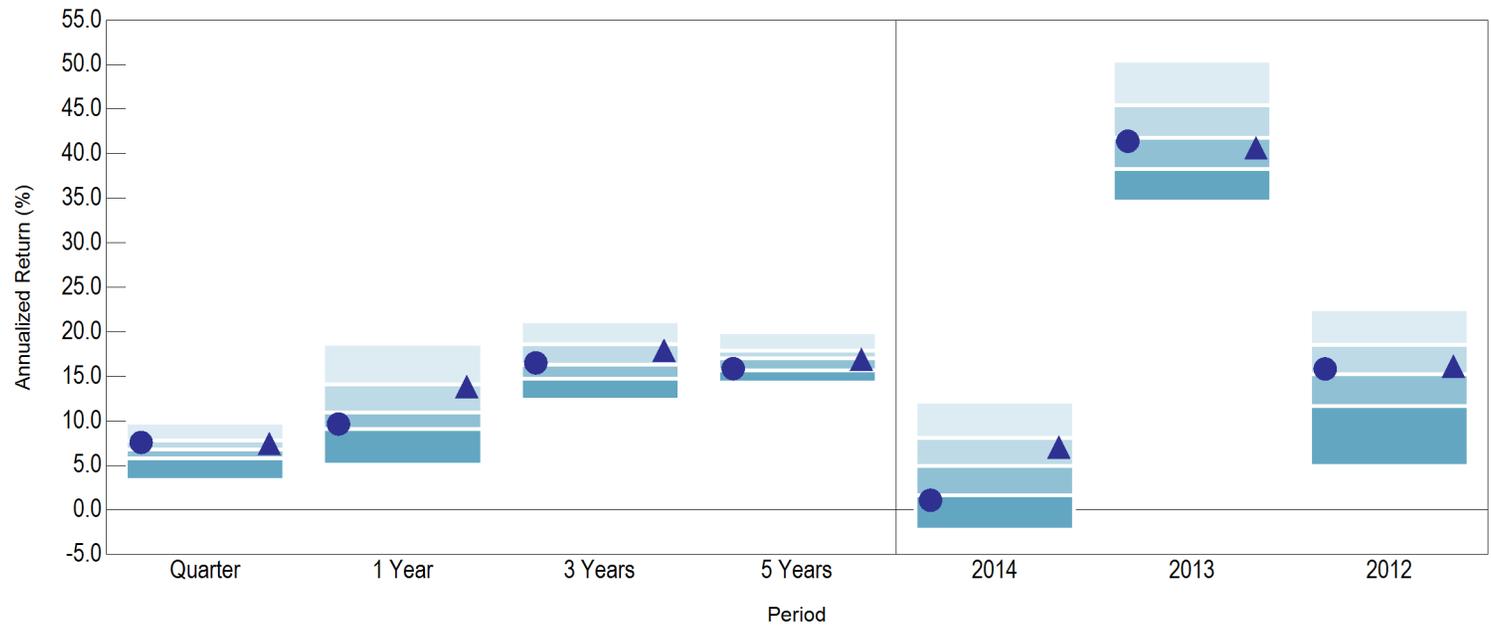
Mercer Rating: R

Manager Strategy Assets (billions): \$1.7

NCSRP Brown Advisory

Performance

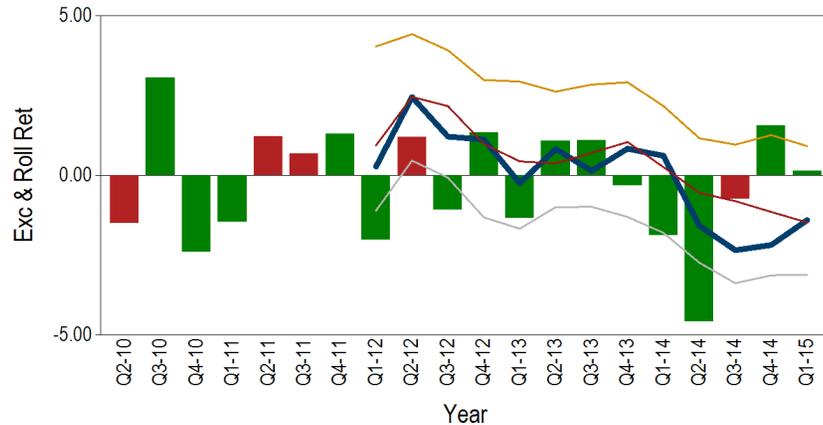
Performance vs. Mercer Instl US Equity SMID Growth
Ending March 31, 2015



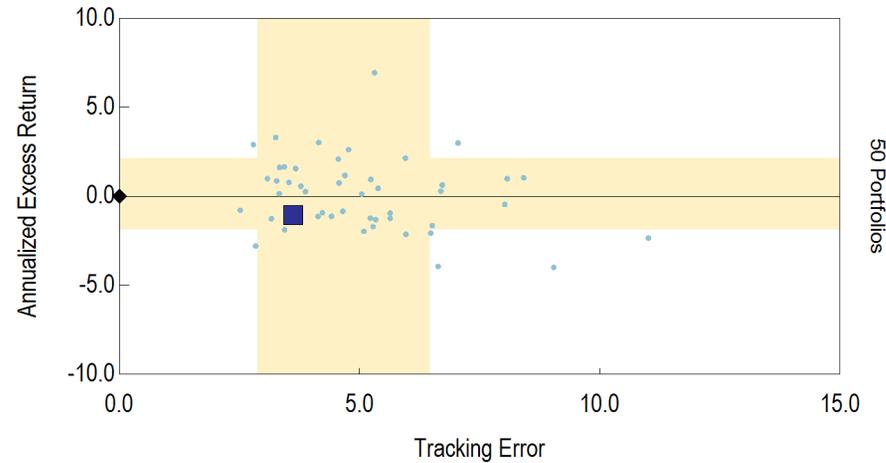
Return (Rank)

5th Percentile	9.8	18.6	21.2	19.9	12.1	50.4	22.5
25th Percentile	7.8	14.1	18.7	17.9	8.1	45.5	18.5
Median	6.8	11.0	16.3	17.0	5.0	41.8	15.3
75th Percentile	5.8	9.1	14.8	15.7	1.7	38.3	11.7
95th Percentile	3.4	5.1	12.4	14.3	-2.2	34.6	4.9
# of Portfolios	62	58	52	50	59	64	65
● NCSRP Brown Advisory	7.6 (31)	9.6 (68)	16.5 (47)	15.9 (67)	1.1 (83)	41.4 (52)	15.8 (44)
▲ Brown Custom SMID Growth Index	7.4 (33)	13.8 (27)	17.9 (35)	16.9 (52)	7.1 (34)	40.6 (55)	16.1 (42)

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



Annualized Excess Return vs. Tracking Error
5 Years Ending March 31, 2015



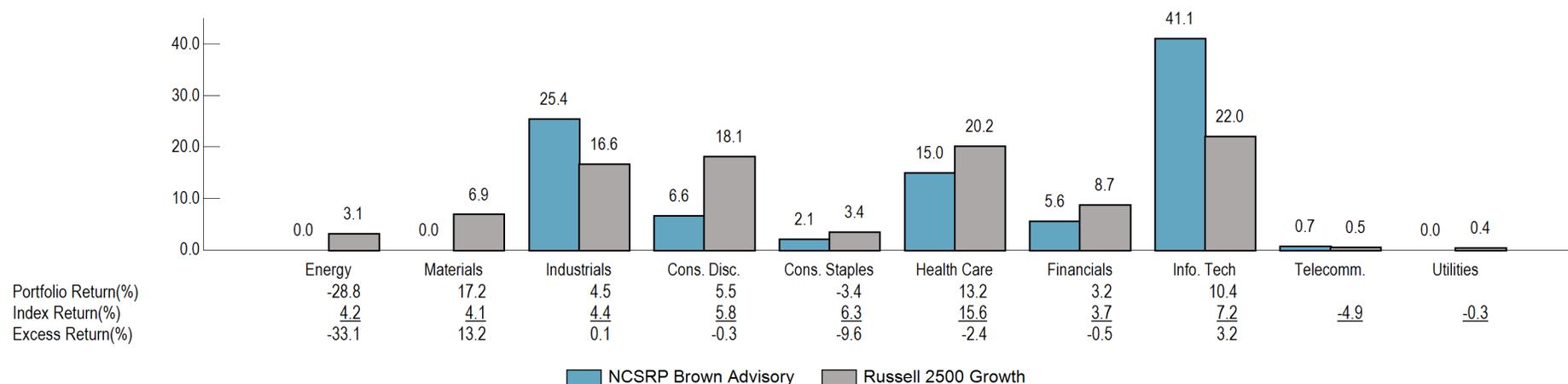
Characteristics

	Portfolio	Russell 2500 Growth
PORTFOLIO CHARACTERISTICS		
Price To Earnings	31.18	36.80
P/E Excluding Negative Earnings	31.50	26.09
P/E Median	25.74	32.93
Price To Book	5.44	4.74
Price To Book Median	4.40	3.89
Price To Cash Flow	20.77	20.82
Price To Sales	3.59	1.82
Dividend Yield (%)	0.47	0.79
Weighted Ave. Market Cap. (\$B)	3.75	5.03
Median Market Cap. (\$B)	2.64	1.27
Beta	1.01	1.00

Performance Attribution vs. Russell 2500 Growth
Quarter Ending March 31, 2015

	Total Effects	Attribution Effects		
		Selection Effect	Allocation Effect	Interaction Effects
Energy	-0.60%	-1.12%	0.06%	0.46%
Materials	0.26%	0.80%	0.16%	-0.70%
Industrials	-0.24%	0.01%	-0.27%	0.01%
Cons. Disc.	0.14%	-0.03%	0.19%	-0.02%
Cons. Staples	-0.17%	-0.31%	0.02%	0.12%
Health Care	-0.83%	-0.47%	-0.48%	0.13%
Financials	0.09%	-0.04%	0.12%	0.01%
Info. Tech	1.36%	0.71%	-0.03%	0.68%
Telecomm.	0.07%	--	0.07%	--
Utilities	0.03%	--	0.03%	--
Cash	0.00%	--	0.00%	--
Unclassified	-0.05%	0.00%	0.00%	-0.05%
Portfolio	0.06%	= -0.44%	+ -0.13%	+ 0.64%

**Sector Allocation (%) vs Russell 2500 Growth
3 Months Ending March 31, 2015**



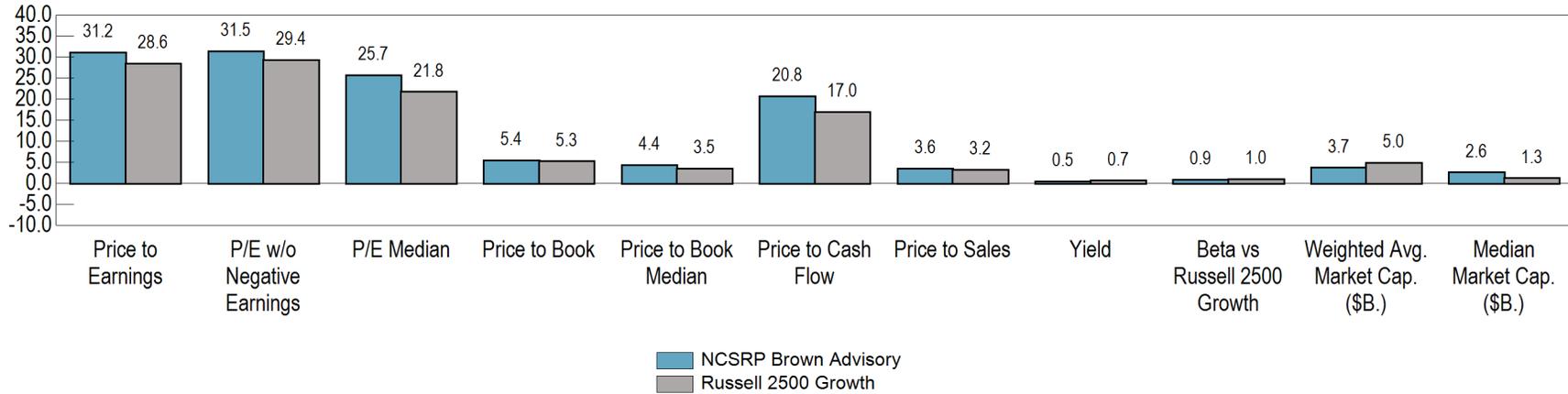
Top Returning Stocks

	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
COHERUS BIOSCINECES (CHRS)	0.40%	0.01%	0.19%	87.38%
ULTRAGENYX PHARM. (RARE)	0.45%	0.02%	0.09%	41.50%
ARUBA NETWORKS (ARUN)	2.23%	0.12%	0.56%	34.71%
RECEPTOS (RCPT)	1.12%	0.17%	0.25%	34.59%
CARDIOVASCULAR SYSTEMS (CSII)	0.54%	0.05%	0.08%	29.79%
HARMAN INTL.INDS. (HAR)	0.83%	0.43%	0.14%	25.53%
INCYTE (INCY)	1.27%	0.63%	0.13%	25.37%
CHAS.RVR.LABS.INTL. (CRL)	2.43%	0.09%	0.47%	24.59%
HEXCEL (HXL)	2.31%	0.24%	0.39%	24.21%
GENPACT (G)	1.75%	0.02%	0.33%	22.82%
Total	13.33%	1.80%		

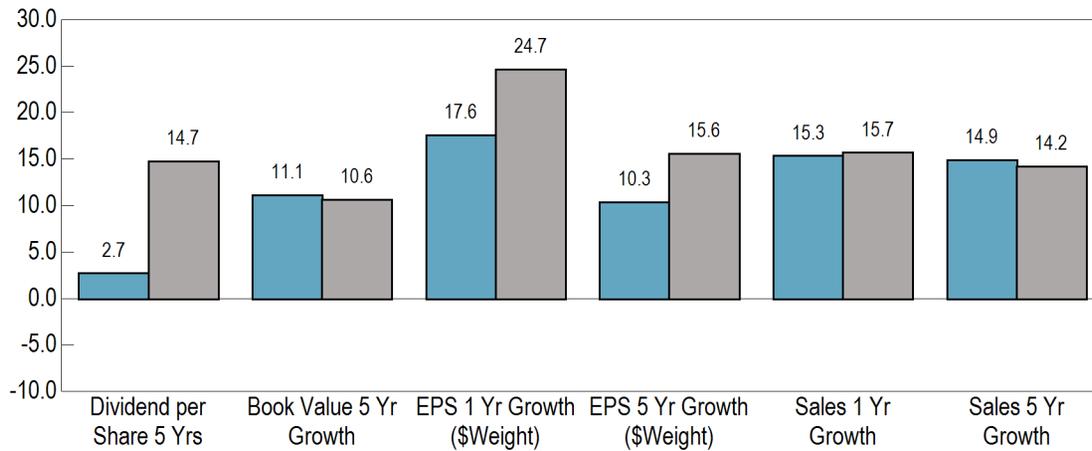
Bottom Returning Stocks

	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
HELIX ENERGY SLTN.GP. (HLX)	0.00%		-0.57%	-31.06%
ASCENT CAP.GP.SR.A (ASCMA)	1.10%		-0.37%	-24.79%
APPLIED MICRO CIRCUITS (AMCC)	0.25%	0.02%	-0.10%	-21.78%
XOOM (XOOM)	0.99%	0.02%	-0.13%	-16.11%
COMMVAULT SYSTEMS (CVLT)	0.00%		-0.06%	-15.46%
INTACT.INTELLIGENCE GP. (ININ)	2.93%	0.03%	-0.42%	-14.03%
OMEROS (OMER)	0.49%	0.04%	-0.02%	-11.10%
PROS HOLDINGS (PRO)	0.70%	0.03%	-0.06%	-10.08%
COLFAX (CFX)	0.68%	0.22%	-0.04%	-7.45%
LANDSTAR SYSTEM (LSTR)	1.86%	0.14%	-0.14%	-7.17%
Total	9.01%	0.50%		

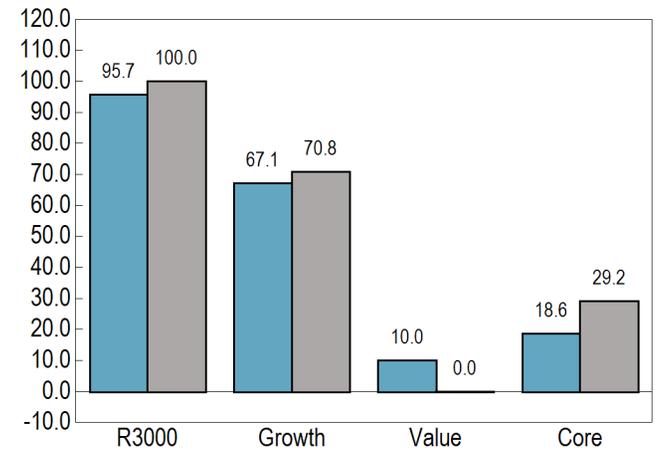
Portfolio Characteristics
Ending March 31, 2015



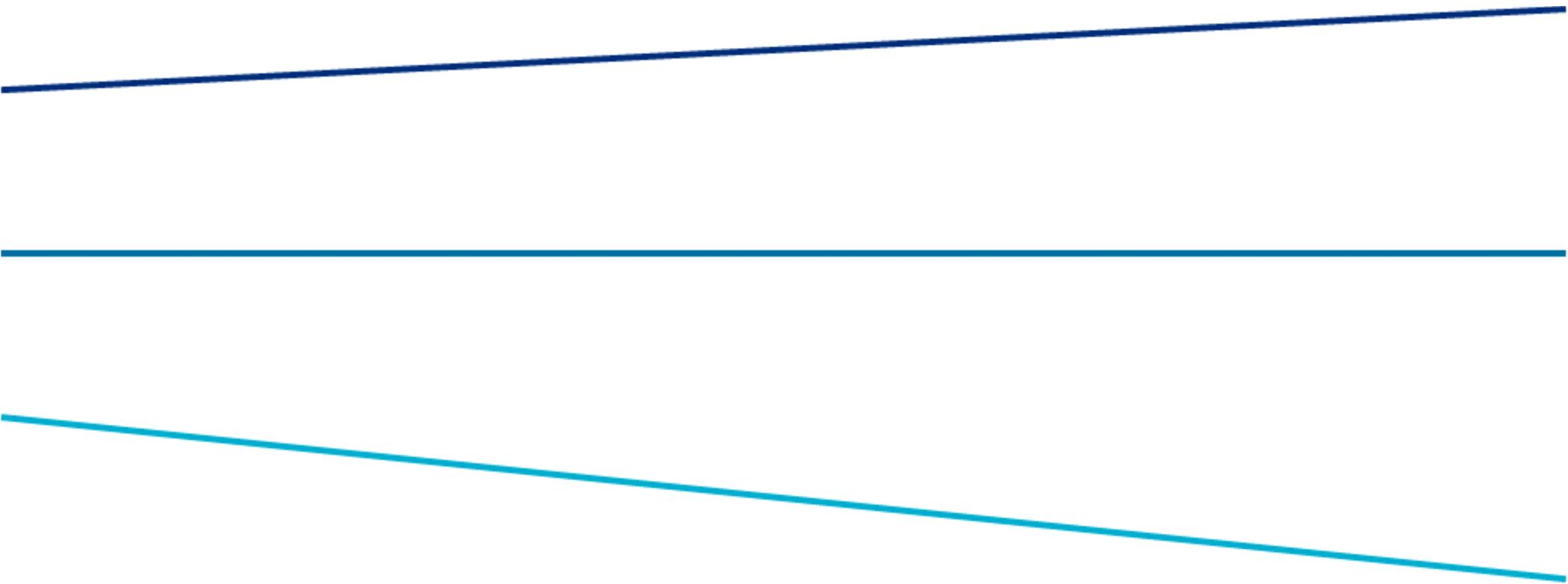
Historical Growth Measures
Ending March 31, 2015



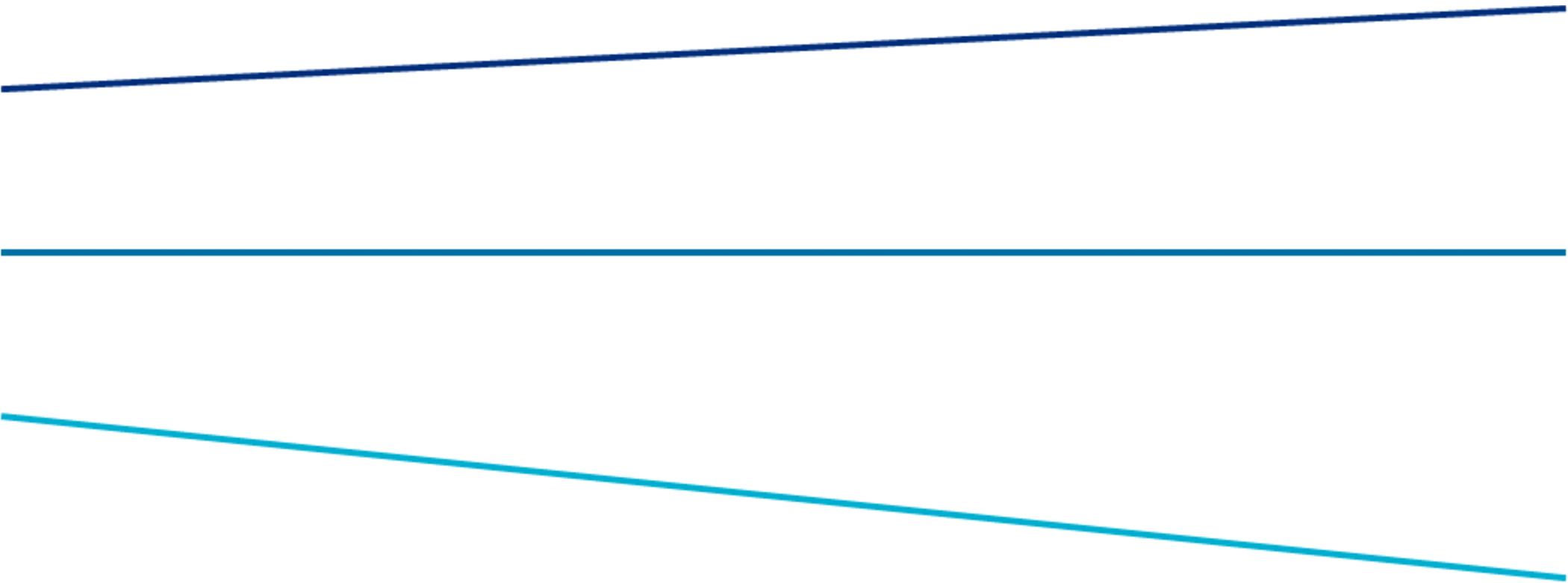
Russell Index Membership (% Equity)
Ending March 31, 2015



International Equity

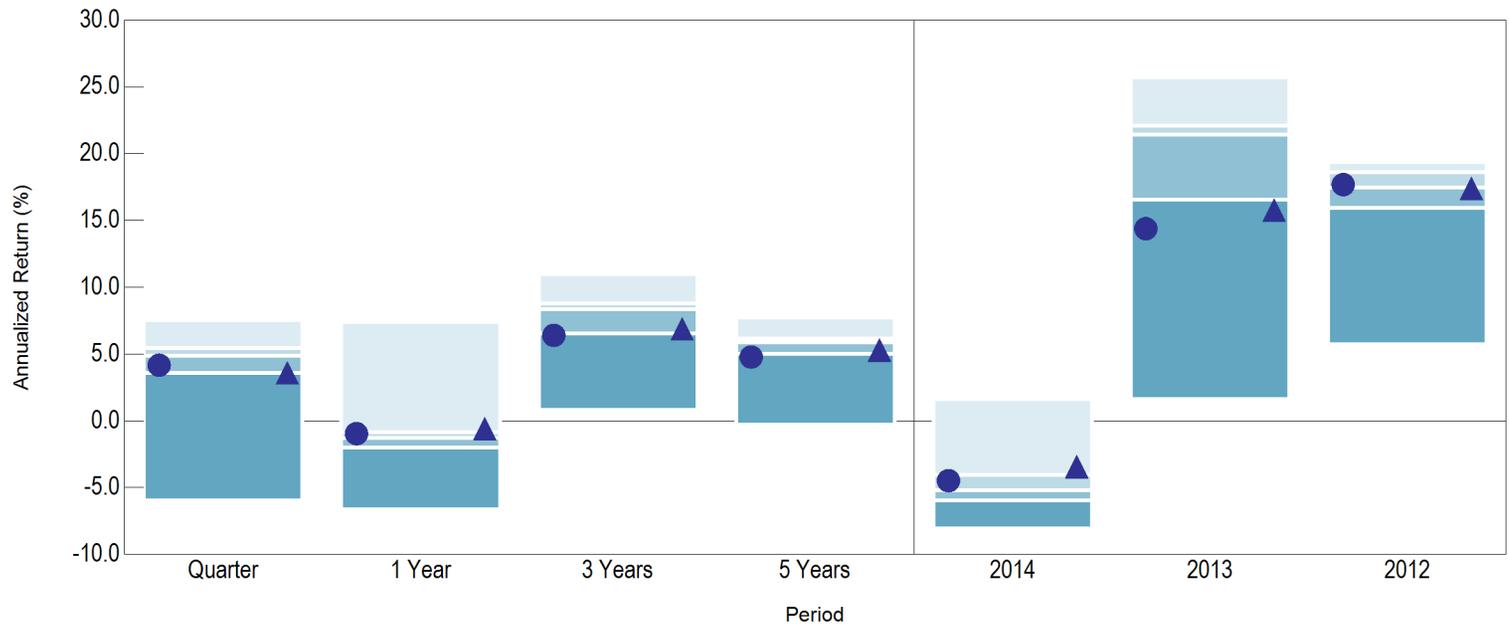


International Passive



International Passive Performance

Performance vs. Mercer Mutual Fund World ex US/EAFE Equity Index
Ending March 31, 2015



	Return (Rank)													
	Quarter		1 Year		3 Years		5 Years		2014		2013		2012	
5th Percentile	7.5	7.4	11.0	7.7	1.6	25.7	19.3							
25th Percentile	5.5	-0.8	8.8	6.2	-4.0	22.1	18.7							
Median	4.9	-1.3	8.4	5.9	-5.2	21.4	17.5							
75th Percentile	3.6	-2.0	6.6	5.0	-5.9	16.6	16.0							
95th Percentile	-5.9	-6.6	0.9	-0.2	-8.1	1.7	5.8							
# of Portfolios	76	70	57	43	66	66	54							
● International Passive	4.2	(55)	-1.0	(28)	6.4	(80)	4.8	(82)	-4.5	(34)	14.4	(89)	17.7	(46)
▲ MSCI ACWI ex USA Gross	3.6	(76)	-0.6	(24)	6.9	(72)	5.3	(67)	-3.4	(19)	15.8	(80)	17.4	(54)

Manager Philosophy and Process

The ACWI ex-US Fund is designed to replicate the total return of the Morgan Stanley Capital International (MSCI) All Country World ex-US Index (ACWI ex-US Index). The objective in managing the fund is to deliver a high quality and cost-effective index-based portfolio available to institutional investors.

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

Quarterly Attribution

Top performing index sectors:

- Health care (+10.1%), information technology (+7.6%) and consumer discretionary (+6.6%)

Bottom performing index sectors:

- Energy (-4.6%), utilities (-4.5%) and telecommunication services (+1.6%)

Summary Data Points

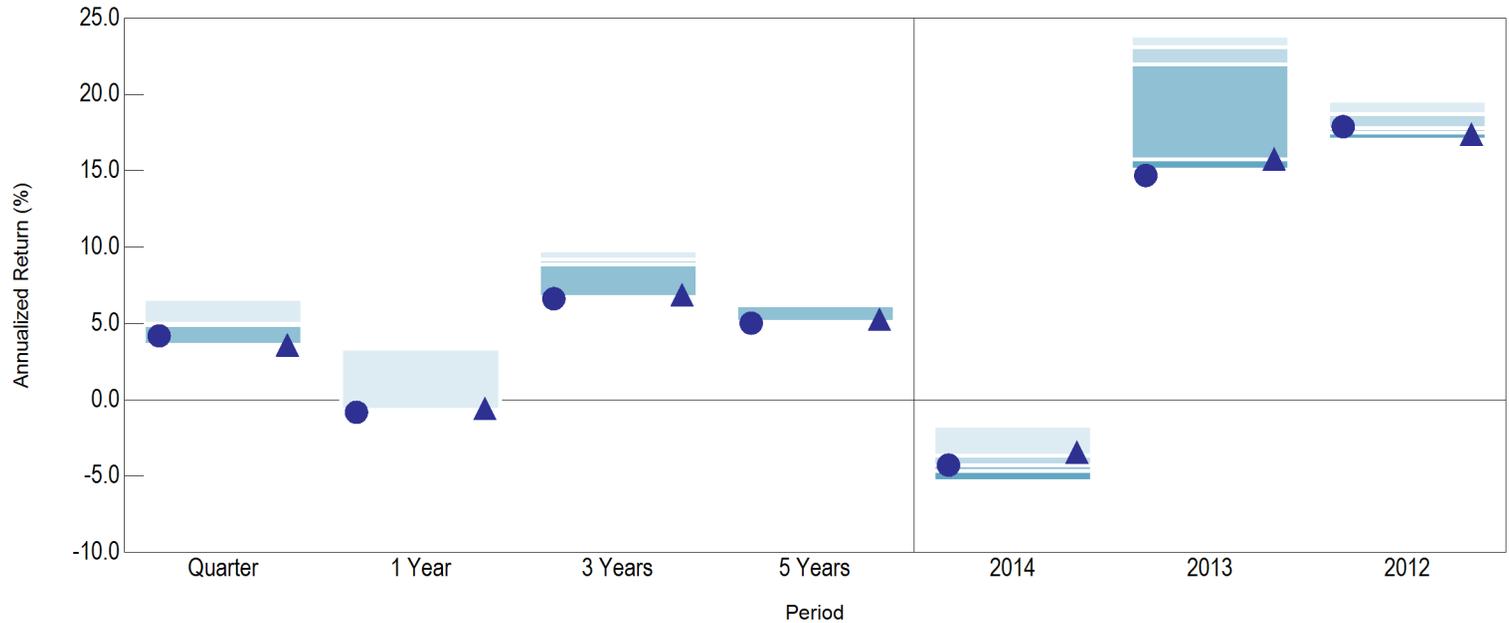
Mercer Rating: Preferred Provider

Manager Strategy Assets (\$B): \$42.0 (12/31/14)

NCSRP BlackRock ACWI ex US Fund

Performance

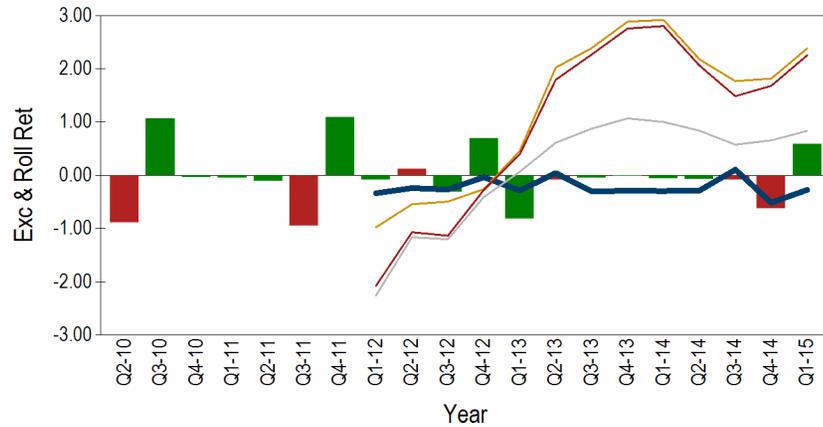
Performance vs. Mercer Instl World ex US/EAFE Equity Passive
Ending March 31, 2015



	Return (Rank)													
	Quarter		1 Year		3 Years		5 Years		2014		2013		2012	
5th Percentile	6.6	3.3	9.8	6.5	-1.7	23.8	19.6							
25th Percentile	5.0	-0.6	9.2	6.4	-3.7	23.1	18.7							
Median	4.9	-0.8	8.9	6.2	-4.3	22.0	17.8							
75th Percentile	3.6	-0.9	6.8	5.1	-4.6	15.8	17.5							
95th Percentile	3.5	-1.1	6.6	5.0	-5.3	15.1	17.0							
# of Portfolios	17	17	16	14	17	18	18							
● NCSRP BlackRock ACWI ex US Fund	4.2	(58)	-0.8	(66)	6.6	(96)	5.0	(94)	-4.3	(57)	14.7	(98)	17.9	(40)
▲ MSCI ACWI ex USA Gross	3.6	(83)	-0.6	(13)	6.9	(60)	5.3	(62)	-3.4	(7)	15.8	(75)	17.4	(79)

NCSR BlackRock ACWI ex US Fund

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



Annualized Excess Return vs. Tracking Error
5 Years Ending March 31, 2015

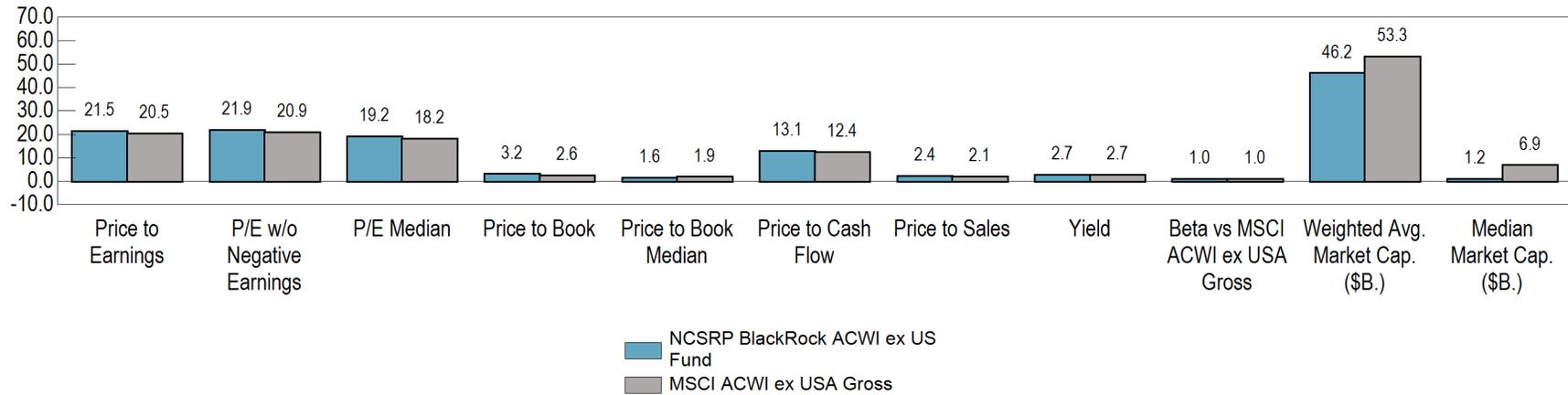


Characteristics

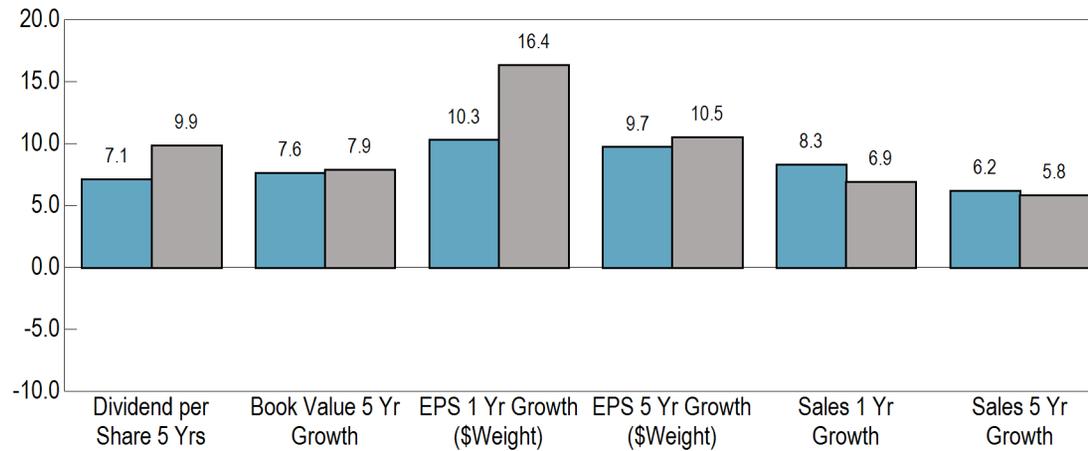
	Portfolio	MSCI ACWI ex USA Gross
PORTFOLIO CHARACTERISTICS		
Price To Earnings	21.47	20.53
P/E Excluding Negative Earnings	21.89	20.86
P/E Median	19.17	18.21
Price To Book	3.17	2.60
Price To Book Median	1.64	1.93
Price To Cash Flow	13.09	12.43
Price To Sales	2.40	2.14
Dividend Yield (%)	2.72	2.75
Weighted Ave. Market Cap. (\$B)	46.19	53.28
Median Market Cap. (\$B)	1.17	6.90
Beta	1.01	1.00

NCSRP BlackRock ACWI ex US Fund

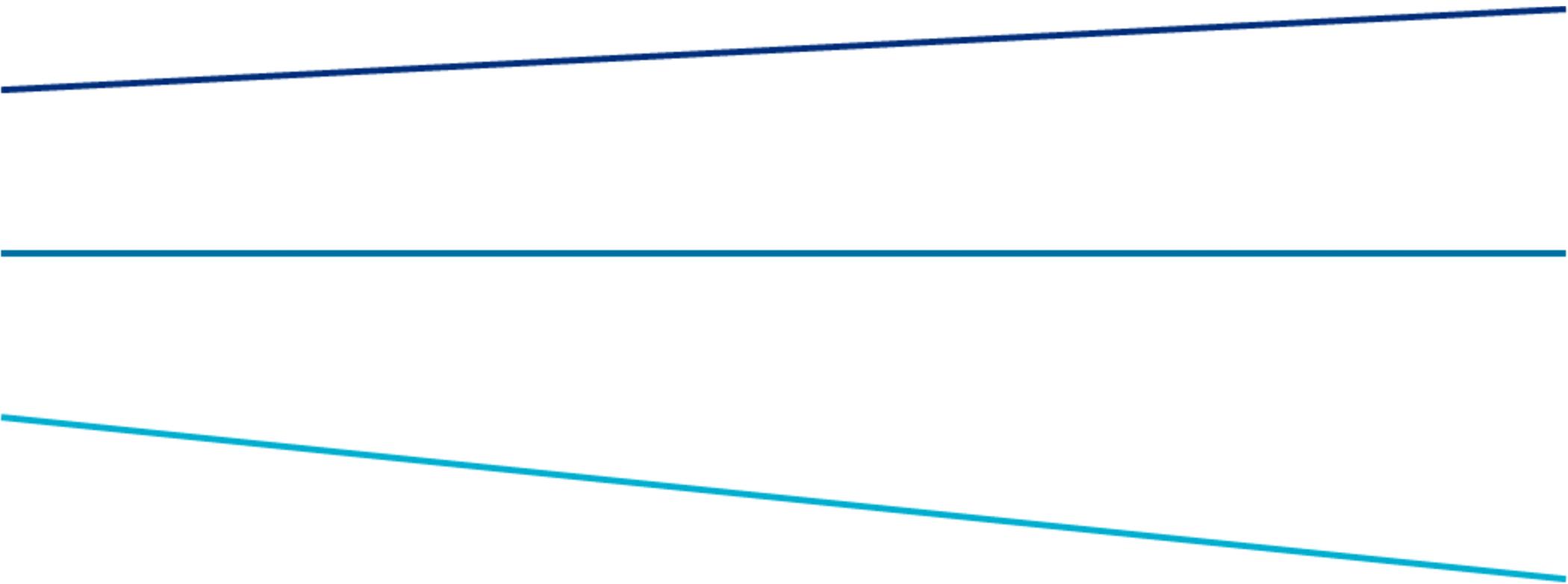
Portfolio Characteristics
Ending March 31, 2015



Historical Growth Measures
Ending March 31, 2015



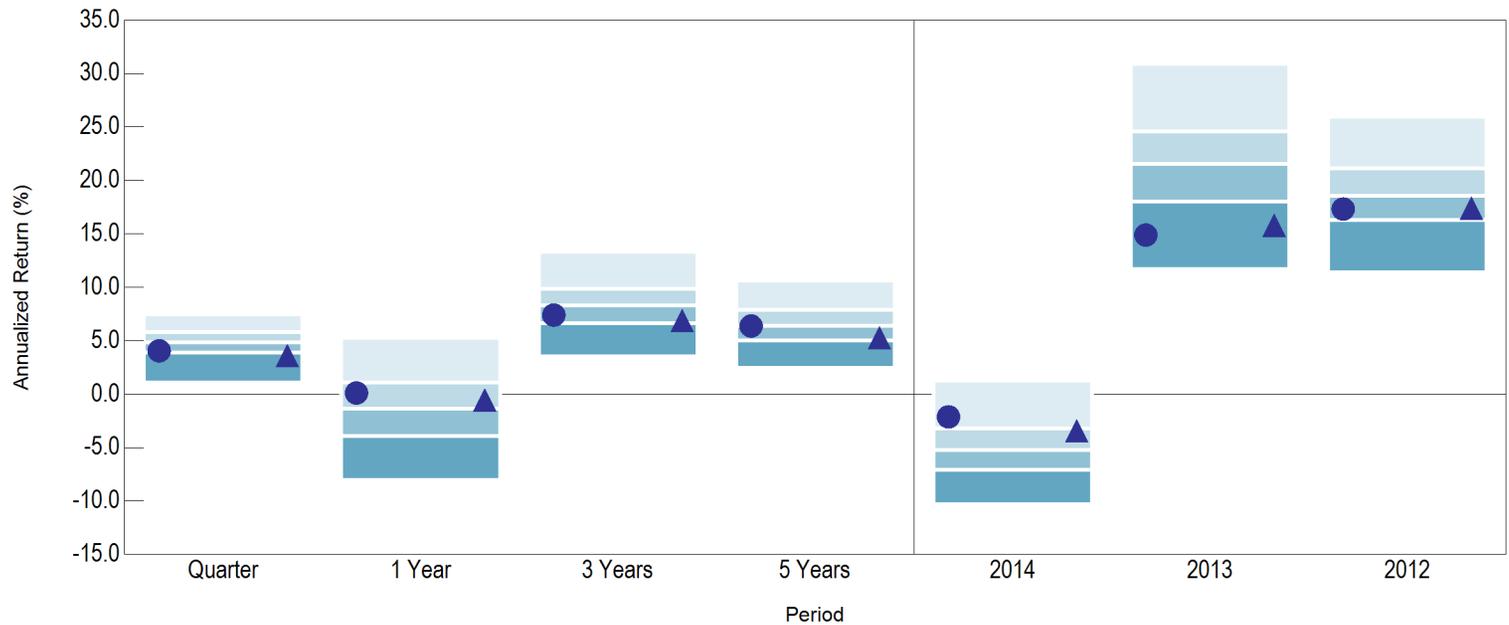
International Equity



International Equity

Performance

Performance vs. Mercer Mutual Fund World ex US/EAFE Equity
Ending March 31, 2015

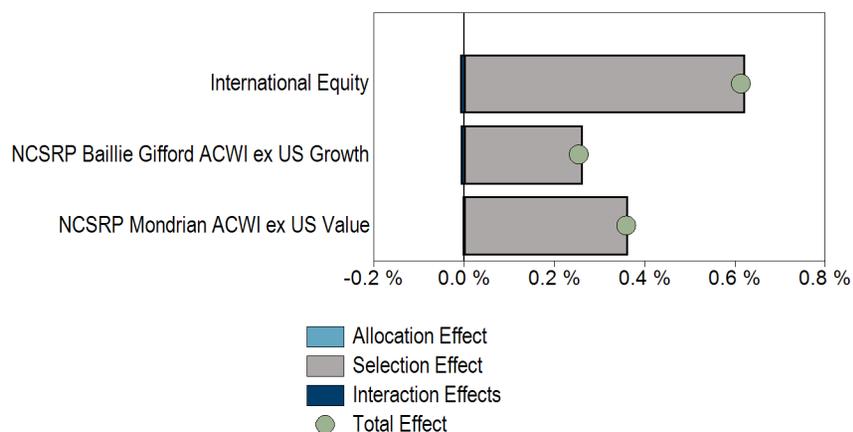


	Return (Rank)													
	Quarter		1 Year		3 Years		5 Years		2014		2013		2012	
5th Percentile	7.4	5.2	13.3	10.6	1.3	30.9	25.9							
25th Percentile	5.8	1.1	9.9	7.9	-3.2	24.6	21.2							
Median	4.9	-1.3	8.3	6.4	-5.2	21.6	18.6							
75th Percentile	3.9	-3.9	6.7	5.0	-7.1	18.0	16.3							
95th Percentile	1.1	-8.0	3.5	2.5	-10.3	11.7	11.4							
# of Portfolios	429	405	368	324	405	405	400							
● International Equity	4.1	(72)	0.1	(35)	7.4	(67)	6.4	(52)	-2.1	(18)	14.9	(86)	17.3	(67)
▲ MSCI ACWI ex USA Gross	3.6	(82)	-0.6	(41)	6.9	(73)	5.3	(71)	-3.4	(28)	15.8	(84)	17.4	(66)

International Equity

Attribution

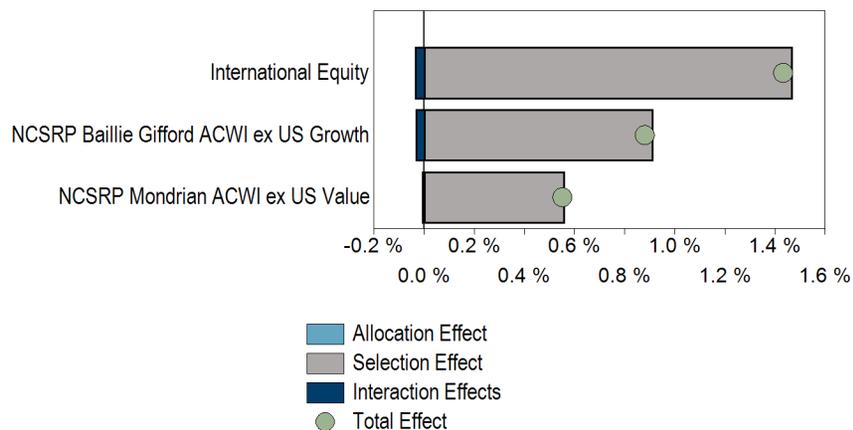
Attribution Effects
3 Months Ending March 31, 2015



Attribution Summary
3 Months Ending March 31, 2015

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
NCSRP Baillie Gifford ACWI ex US Growth	4.1%	3.6%	0.5%	0.3%	0.0%	0.0%	0.3%
NCSRP Mondrian ACWI ex US Value	4.3%	3.6%	0.7%	0.4%	0.0%	0.0%	0.4%
Total	4.2%	3.6%	0.6%	0.6%	0.0%	0.0%	0.6%

Attribution Effects
1 Year Ending March 31, 2015

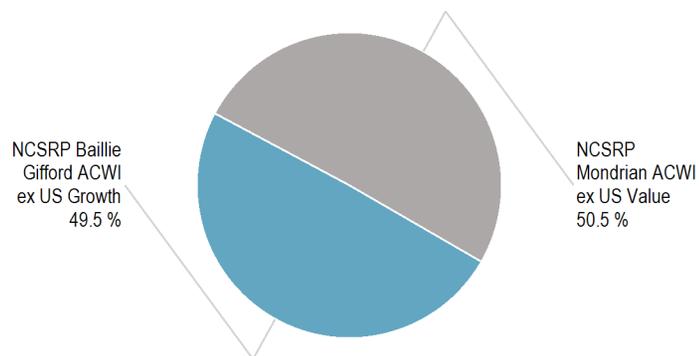


Attribution Summary
1 Year Ending March 31, 2015

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
NCSRP Baillie Gifford ACWI ex US Growth	1.2%	-0.6%	1.8%	0.9%	0.0%	0.0%	0.9%
NCSRP Mondrian ACWI ex US Value	0.5%	-0.6%	1.1%	0.6%	0.0%	0.0%	0.6%
Total	0.9%	-0.6%	1.4%	1.5%	0.0%	0.0%	1.4%

International Equity

Current Allocation



Characteristics

	Portfolio	MSCI ACWI ex USA Gross
Number of Holdings	167	1,841
Weighted Avg. Market Cap. (\$B)	54.23	53.28
Median Market Cap. (\$B)	21.42	6.90
Price To Earnings	24.81	20.53
Price To Book	4.35	2.60
Price To Sales	3.05	2.14
Return on Equity (%)	18.65	15.31
Yield (%)	2.74	2.75
Beta	0.98	1.00
R-Squared	0.96	1.00

International Equity Performance Attribution Versus MSCI ACWI ex USA Gross - Quarter Ending March 31, 2015

	Returns and Ending Weights				Attribution Effects					Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect		
Totals										
Americas	-6.4%	-7.1%	7.1%	9.9%	0.4%	0.4%	0.7%	-1.2%	0.4%	
Europe	3.7%	3.6%	53.9%	48.0%	0.0%	0.0%	-0.6%	0.6%	0.0%	
Asia/Pacific	7.2%	6.7%	33.3%	39.3%	0.5%	-0.3%	0.2%	-0.3%	0.0%	
Other	6.5%	0.6%	5.0%	2.8%	0.2%	-0.1%	-0.1%	0.1%	0.2%	
Cash	--	--	0.8%	--	--	0.0%	--	--	0.0%	
Total	4.2%	3.5%	100.0%	100.0%	1.0%	0.1%	0.2%	-0.7%	0.6%	

International Equity

Performance Attribution

	Returns and Ending Weights				Attribution Effects					Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect		
Europe										
Austria	--	3.2%	0.0%	0.1%	--	0.0%	--	--	0.0%	
Belgium	--	5.9%	0.0%	0.9%	--	0.0%	--	--	0.0%	
Czech Republic*	--	-3.1%	0.0%	0.0%	--	0.0%	--	--	0.0%	
Denmark	12.6%	16.7%	1.7%	1.2%	0.0%	0.1%	-0.1%	0.1%	0.0%	
Finland	3.8%	2.8%	1.4%	0.6%	0.0%	0.0%	-0.1%	0.1%	0.0%	
France	0.2%	4.8%	5.4%	7.0%	-0.3%	0.0%	0.1%	-0.1%	-0.3%	
Germany	6.9%	8.1%	7.3%	6.8%	-0.1%	0.0%	-0.1%	0.1%	-0.1%	
Greece*	--	-29.3%	0.0%	0.1%	--	0.0%	--	--	0.0%	
Hungary*	--	14.0%	0.0%	0.0%	--	0.0%	--	--	0.0%	
Ireland	-3.1%	3.8%	0.9%	0.2%	0.0%	0.0%	0.0%	-0.1%	-0.1%	
Italy	-1.3%	6.8%	0.9%	1.7%	-0.1%	0.0%	0.1%	0.0%	-0.1%	
Luxembourg	--	--	0.9%	0.0%	--	--	--	--	0.0%	
Netherlands	3.1%	4.9%	4.0%	2.0%	0.0%	0.0%	-0.4%	0.3%	0.0%	
Norway	-18.5%	2.4%	0.1%	0.5%	-0.1%	0.0%	0.0%	0.1%	0.0%	
Poland*	--	-3.0%	0.0%	0.3%	--	0.0%	--	--	0.0%	
Portugal	6.0%	7.3%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	
Russia*	12.3%	18.8%	0.7%	0.8%	0.0%	0.0%	0.0%	0.0%	-0.1%	
Spain	0.6%	-0.5%	3.4%	2.6%	0.0%	0.0%	-0.2%	0.2%	0.0%	
Sweden	8.3%	5.6%	3.4%	2.2%	0.1%	0.0%	-0.1%	0.1%	0.1%	
Switzerland	4.0%	5.2%	8.3%	6.6%	-0.1%	0.0%	0.0%	-0.1%	-0.1%	
United Kingdom	3.1%	-0.9%	15.5%	14.2%	0.6%	-0.1%	0.0%	0.0%	0.6%	
Americas										
Argentina**	--	--	0.0%	0.0%	--	--	--	--	0.0%	
Brazil*	-16.1%	-14.6%	1.6%	1.6%	0.0%	0.0%	0.2%	-0.2%	0.0%	
Canada	-0.1%	-5.9%	2.1%	6.8%	0.5%	0.5%	0.4%	-0.8%	0.6%	
Chile*	1.9%	0.1%	0.2%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%	
Colombia*	--	-19.1%	0.0%	0.1%	--	0.0%	--	--	0.0%	
Mexico*	-4.7%	-1.9%	0.6%	1.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
Peru*	-12.2%	-6.0%	0.5%	0.1%	0.0%	0.0%	0.0%	0.0%	-0.1%	
United States	-3.8%	1.3%	2.1%	0.0%	0.0%	-0.1%	0.0%	-0.1%	-0.2%	

	Returns and Ending Weights				Attribution Effects					Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect		
Totals										
Developed	5.4%	3.9%	78.7%	78.5%	1.7%	0.2%	0.0%	-0.8%	1.2%	
Emerging*	-0.5%	2.3%	20.4%	21.5%	-0.7%	-0.1%	0.2%	0.1%	-0.6%	
Frontier**	-14.8%	--	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
Cash	--	--	0.8%	--	--	0.0%	--	--	0.0%	

	Returns and Ending Weights				Attribution Effects					Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect		
AsiaPacific										
Australia	7.0%	3.1%	2.4%	5.2%	0.2%	0.0%	0.2%	-0.3%	0.1%	
Bangladesh**	--	--	0.0%	0.0%	--	--	--	--	0.0%	
China*	-5.5%	8.2%	3.6%	5.0%	-0.7%	-0.1%	0.0%	0.2%	-0.6%	
Hong Kong	10.2%	6.0%	1.6%	2.3%	0.1%	0.0%	0.0%	0.0%	0.1%	
India*	6.3%	5.5%	1.6%	1.6%	0.0%	0.0%	0.0%	0.0%	0.0%	
Indonesia*	0.7%	2.5%	0.5%	0.6%	0.0%	0.0%	0.0%	0.0%	0.0%	
Japan	17.1%	10.2%	13.3%	15.9%	1.0%	-0.2%	0.0%	-0.2%	0.7%	
Korea*	3.4%	4.1%	3.2%	3.2%	0.0%	0.0%	0.0%	0.0%	0.0%	
Malaysia*	-4.7%	-1.6%	0.7%	0.8%	0.0%	0.0%	0.0%	0.0%	0.0%	
New Zealand	--	-1.3%	0.0%	0.1%	--	0.0%	--	--	0.0%	
Pakistan**	--	--	0.0%	0.0%	--	--	--	--	0.0%	
Philippines*	1.7%	10.2%	0.3%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%	
Singapore	-3.6%	-1.9%	2.7%	1.0%	0.0%	-0.1%	-0.1%	0.0%	-0.2%	
Sri Lanka**	--	--	0.0%	0.0%	--	--	--	--	0.0%	
Taiwan*	2.4%	3.9%	3.2%	2.8%	0.0%	0.0%	0.0%	0.0%	0.0%	
Thailand*	-7.0%	2.4%	0.2%	0.5%	-0.1%	0.0%	0.0%	0.0%	0.0%	
Vietnam**	--	--	0.0%	0.0%	--	--	--	--	0.0%	
Other										
Bahrain**	--	--	0.0%	0.0%	--	--	--	--	0.0%	
Bulgaria**	--	--	0.0%	0.0%	--	--	--	--	0.0%	
Croatia**	--	--	0.0%	0.0%	--	--	--	--	0.0%	
Egypt*	--	1.7%	0.0%	0.1%	--	0.0%	--	--	0.0%	
Estonia**	--	--	0.0%	0.0%	--	--	--	--	0.0%	
Israel	9.0%	9.1%	1.3%	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%	
Jordan**	--	--	0.0%	0.0%	--	--	--	--	0.0%	
Kazakhstan**	-14.8%	-22.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
Kenya**	--	--	0.0%	0.0%	--	--	--	--	0.0%	
Kuwait**	--	--	0.0%	0.0%	--	--	--	--	0.0%	
Lebanon**	--	--	0.0%	0.0%	--	--	--	--	0.0%	
Lithuania**	--	--	0.0%	0.0%	--	--	--	--	0.0%	
Mauritius**	--	--	0.0%	0.0%	--	--	--	--	0.0%	
Morocco**	--	--	0.0%	0.0%	--	--	--	--	0.0%	
Nigeria**	--	--	0.0%	0.0%	--	--	--	--	0.0%	
Oman**	--	--	0.0%	0.0%	--	--	--	--	0.0%	
Qatar*	-5.6%	-3.3%	0.2%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	
Romania**	--	--	0.0%	0.0%	--	--	--	--	0.0%	
Serbia**	--	--	0.0%	0.0%	--	--	--	--	0.0%	
Slovenia**	--	--	0.0%	0.0%	--	--	--	--	0.0%	
South Africa*	14.1%	3.3%	2.5%	1.7%	0.2%	0.0%	0.0%	0.1%	0.2%	
Tunisia**	--	--	0.0%	0.0%	--	--	--	--	0.0%	
Turkey*	-11.7%	-15.8%	0.7%	0.3%	0.0%	-0.1%	0.0%	0.1%	-0.1%	
Ukraine**	--	--	0.0%	0.0%	--	--	--	--	0.0%	
United Arab Emirates*	--	-5.5%	0.2%	0.1%	--	0.0%	--	--	0.0%	
Other Countries*		0.0%	0.0%	0.0%						

International Equity

Top Holdings International Equity

	Intl Fund %	Mondrian %	Baillie %	Index Weight%
NESTLE 'R'	2.67%	2.60%	2.74%	1.34%
TAIWAN SEMICON.MNFG.	2.06%	0.84%	3.31%	0.63%
SAP	1.94%	2.57%	1.29%	0.37%
UNITED OVERSEAS BANK	1.74%	1.75%	1.72%	0.12%
SAMSUNG ELECTRONICS	1.59%	0.50%	2.70%	0.79%
NASPERS	1.56%		3.15%	0.34%
ZURICH INSURANCE GROUP	1.45%	2.87%		0.28%
ABB LTD N	1.45%	2.87%		0.26%
AHOLD KON.	1.43%	2.83%		0.10%
NOVARTIS 'R'	1.42%	2.81%		1.25%
Total	17.31%	19.64%	14.92%	5.48%

Manager Philosophy and Process

Investment Process A Portfolio Construction Group (PCG) steers the funds' overall strategy and oversees the stock selection process. The PCG comprises investors from each geographic investment department and an experienced client service director. The group takes full responsibility for the performance of the portfolio.

Investment Philosophy The PCG meets regularly to discuss the buy and sell ideas of its members from the regional teams, as well as their level of conviction in their continuing holdings. The process encourages portfolio integration and widens its focus to take account of more than regional concerns. The PCG ensures that good ideas are fully implemented, insights shared and problems addressed. By concentrating the important decisions in a small group it produces portfolios which are more concentrated and less index aware.

Current Positioning

- Relative to the MSCI ACWI ex-US the Fund is overweight the industrials, information technology, consumer discretionary and consumer staples sectors.
- The Fund is underweight the health care, energy, financials, telecommunication services and materials sectors.
- The Fund has no exposure to the utilities sector.
- The top ten holdings represent approximately 25% of the portfolio.

Quarterly Attribution

Positive Impact on Performance:

- An underweight allocation to and security selection within the financials sector
- Security selection within the consumer discretionary sector
- An underweight allocation to the energy and telecommunication services sectors
- An overweight allocation to the information technology and industrials sectors
- Security selection within the developed Asia Pacific and United Kingdom
- An underweight allocation to and security selection within the North America

Negative Impact on Performance:

- Security selection within the information technology, consumer staples, energy, industrials and materials sectors
- An underweight allocation to the health care sector
- Security selection within the Emerging Markets and Europe (ex UK)
- An underweight allocation to the developed Asia Pacific
- An overweight allocation to the United Kingdom

Portfolio Characteristics

Number of holdings: 83
Median Market Capitalization (\$MM): \$23,157
Weighted Average Market Capitalization (\$MM): \$45,660
P/E ratio: 17.6x
P/B ratio: 2.7x
Earnings growth (5 year): 5.6%
Turnover: 9.3%
% cash: 1.2%

Summary Data Points

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

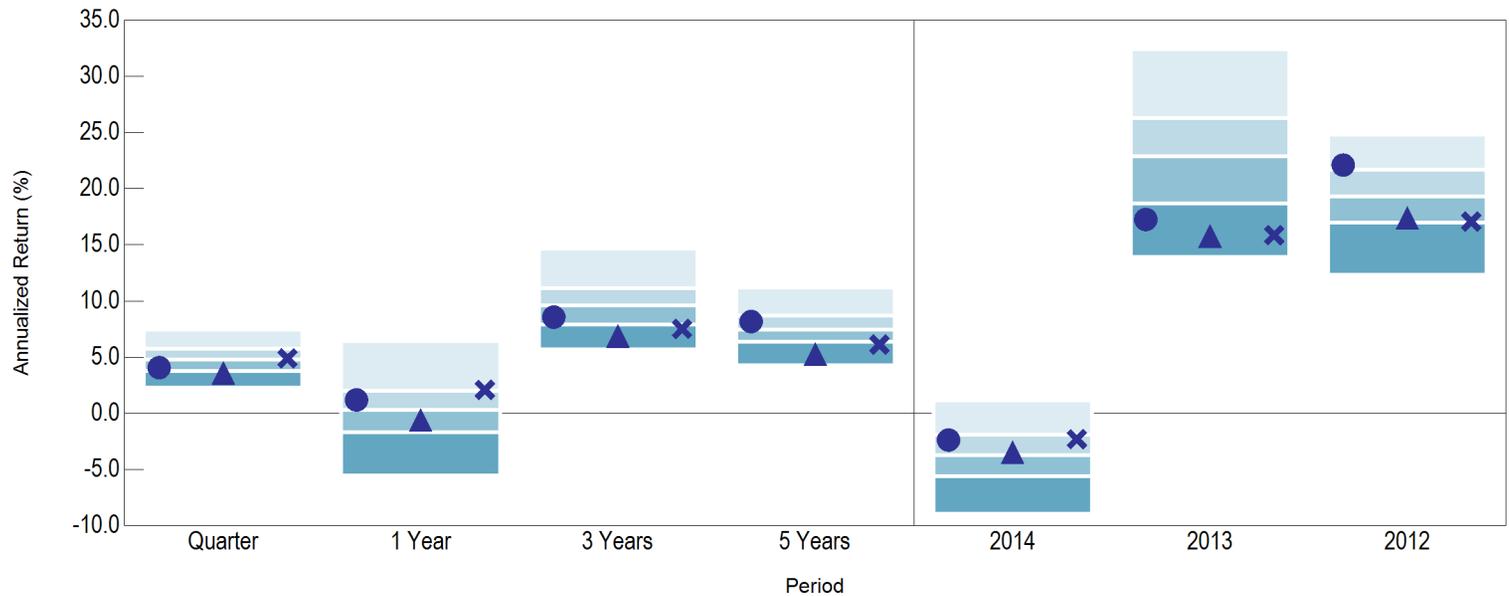
Summary Data Points

Mercer Rating: A
Manager Strategy Assets (billions): \$18.2

NCSRP Baillie Gifford ACWI ex US Growth

Performance

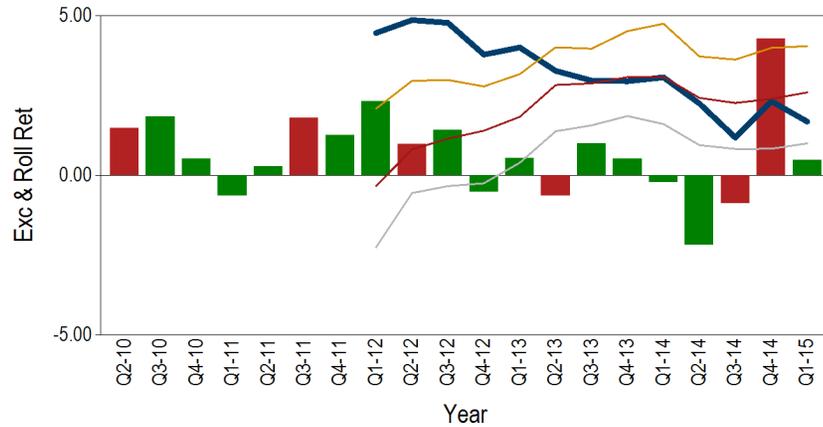
Performance vs. Mercer Instl World ex US/EAFE Equity
Ending March 31, 2015



	Return (Rank)													
	Quarter	1 Year	3 Years	5 Years	2014	2013	2012	Quarter	1 Year	3 Years	5 Years	2014	2013	2012
5th Percentile	7.4	6.4	14.6	11.2	1.1	32.4	24.7							
25th Percentile	5.8	2.1	11.2	8.7	-1.9	26.3	21.7							
Median	4.8	0.3	9.6	7.5	-3.7	22.9	19.3							
75th Percentile	3.8	-1.7	7.9	6.4	-5.6	18.7	17.0							
95th Percentile	2.3	-5.5	5.7	4.3	-8.9	13.9	12.4							
# of Portfolios	376	357	314	282	375	374	366							
● NCSRP Baillie Gifford ACWI ex US Growth	4.1 (70)	1.2 (38)	8.6 (68)	8.2 (35)	-2.4 (31)	17.3 (83)	22.1 (22)							
▲ MSCI ACWI ex USA Gross	3.6 (82)	-0.6 (61)	6.9 (88)	5.3 (92)	-3.4 (47)	15.8 (90)	17.4 (70)							
✕ MSCI AC Wld ex US Growth Gross	4.9 (49)	2.1 (25)	7.5 (82)	6.1 (79)	-2.3 (30)	15.9 (89)	17.1 (75)							

NCSRP Baillie Gifford ACWI ex US Growth

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



Annualized Excess Return vs. Tracking Error
5 Years Ending March 31, 2015



International Equity Performance Attribution
Versus MSCI ACWI ex USA Gross - Quarter Ending March 31, 2015

	Returns and Ending Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
Totals									
Americas	-5.2%	-7.1%	8.8%	9.9%	0.6%	0.3%	0.7%	-1.4%	0.3%
Europe	4.5%	3.6%	51.0%	48.0%	-0.1%	0.2%	-0.6%	1.1%	0.5%
Asia/Pacific	5.9%	6.7%	33.3%	39.3%	0.1%	-0.3%	0.1%	-0.2%	-0.4%
Other	10.1%	0.6%	5.2%	2.8%	0.2%	-0.1%	-0.1%	0.4%	0.4%
Cash	--	--	1.7%	--	--	0.0%	--	--	0.0%
Total	4.3%	3.5%	100.0%	100.0%	0.8%	0.1%	-0.1%	-0.1%	0.7%

NCSRP Baillie Gifford ACWI ex US Growth

International Equity Performance Attribution

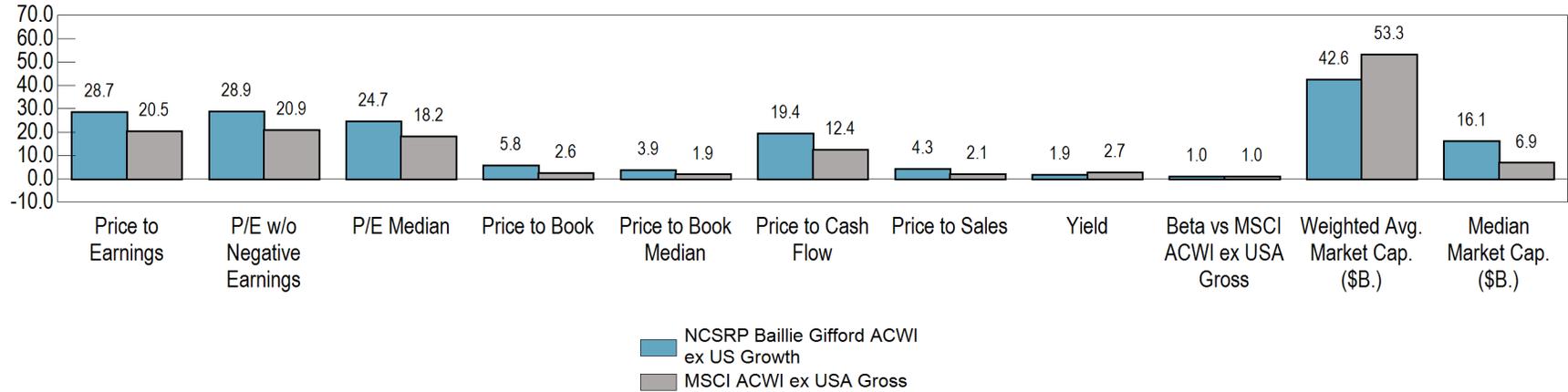
	Returns and Ending Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
Europe									
Austria	--	3.2%	0.0%	0.1%	--	0.0%	--	--	0.0%
Belgium	--	5.9%	0.0%	0.9%	--	0.0%	--	--	0.0%
Czech Republic*	--	-3.1%	0.0%	0.0%	--	0.0%	--	--	0.0%
Denmark	12.6%	16.7%	3.4%	1.2%	0.0%	0.3%	-0.3%	0.2%	0.2%
Finland	3.8%	2.8%	2.8%	0.6%	0.0%	0.0%	-0.3%	0.3%	0.0%
France	-4.4%	4.8%	3.1%	7.0%	-0.6%	0.0%	0.4%	-0.1%	-0.4%
Germany	7.8%	8.1%	6.1%	6.8%	0.0%	0.0%	0.0%	0.0%	0.0%
Greece*	--	-29.3%	0.0%	0.1%	--	0.0%	--	--	0.0%
Hungary*	--	14.0%	0.0%	0.0%	--	0.0%	--	--	0.0%
Ireland	-3.1%	3.8%	1.9%	0.2%	0.0%	0.0%	0.0%	-0.2%	-0.2%
Italy	--	6.8%	0.0%	1.7%	--	-0.1%	--	--	-0.1%
Luxembourg	--	--	1.8%	0.0%	--	--	--	--	0.0%
Netherlands	8.0%	4.9%	2.8%	2.0%	0.1%	0.0%	-0.1%	0.1%	0.1%
Norway	-18.5%	2.4%	0.1%	0.5%	-0.1%	0.0%	0.0%	0.0%	0.0%
Poland*	--	-3.0%	0.0%	0.3%	--	0.0%	--	--	0.0%
Portugal	6.0%	7.3%	0.2%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Russia*	12.4%	18.8%	1.1%	0.8%	0.0%	0.0%	0.0%	0.0%	0.0%
Spain	11.9%	-0.5%	1.7%	2.6%	0.3%	0.0%	0.1%	-0.2%	0.2%
Sweden	7.7%	5.6%	5.2%	2.2%	0.0%	0.1%	-0.4%	0.4%	0.2%
Switzerland	0.2%	5.2%	3.4%	6.6%	-0.3%	0.0%	0.0%	0.2%	-0.2%
United Kingdom	3.0%	-0.9%	17.5%	14.2%	0.6%	-0.2%	-0.1%	0.2%	0.6%
Americas									
Argentina**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Brazil*	-14.7%	-14.6%	1.5%	1.6%	0.0%	0.0%	0.3%	-0.3%	0.0%
Canada	2.9%	-5.9%	3.0%	6.8%	0.6%	0.4%	0.3%	-0.7%	0.7%
Chile*	--	0.1%	0.0%	0.3%	--	0.0%	--	--	0.0%
Colombia*	--	-19.1%	0.0%	0.1%	--	0.0%	--	--	0.0%
Mexico*	--	-1.9%	0.0%	1.0%	--	0.1%	--	--	0.1%
Peru*	-12.2%	-6.0%	0.7%	0.1%	0.0%	-0.1%	0.0%	-0.1%	-0.1%
United States	-5.6%	1.3%	3.6%	0.0%	0.0%	-0.1%	0.0%	-0.3%	-0.4%

	Returns and Ending Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
Totals									
Developed	5.4%	3.9%	76.1%	78.5%	1.8%	0.1%	-0.2%	-0.4%	1.2%
Emerging*	0.2%	2.3%	22.2%	21.5%	-1.0%	0.0%	0.1%	0.3%	-0.5%
Frontier**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Cash	--	--	1.7%	--	--	0.0%	--	--	0.0%

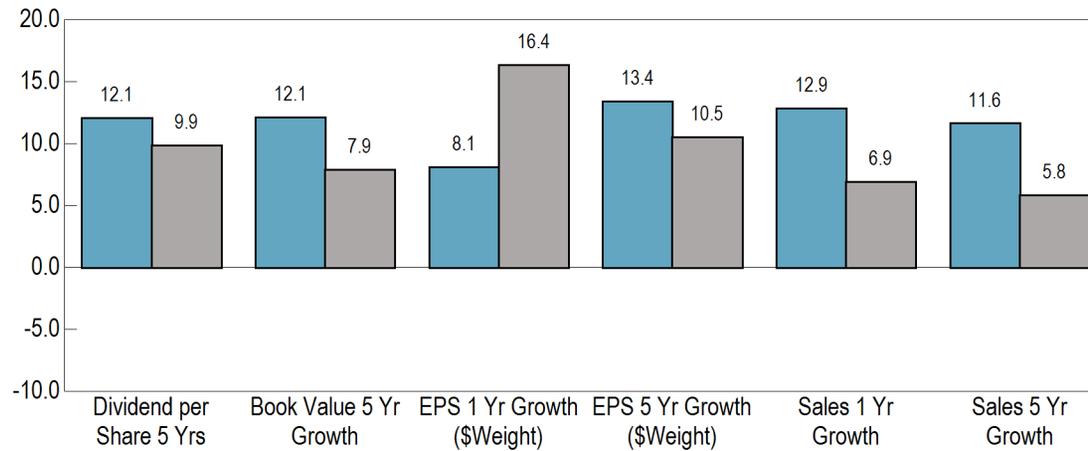
	Returns and Ending Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
AsiaPacific									
Australia	5.7%	3.1%	3.4%	5.2%	0.1%	0.0%	0.1%	-0.2%	0.1%
Bangladesh**	--	--	0.0%	0.0%	--	--	--	--	0.0%
China*	-14.6%	8.2%	3.7%	5.0%	-1.1%	-0.1%	0.0%	0.3%	-0.9%
Hong Kong	10.6%	6.0%	3.1%	2.3%	0.1%	0.0%	0.0%	0.0%	0.2%
India*	7.0%	5.5%	0.6%	1.6%	0.0%	0.0%	0.0%	0.0%	0.0%
Indonesia*	--	2.5%	0.0%	0.6%	--	0.0%	--	--	0.0%
Japan	17.2%	10.2%	11.3%	15.9%	1.1%	-0.3%	0.0%	-0.3%	0.5%
Korea*	3.0%	4.1%	5.2%	3.2%	0.0%	0.0%	0.0%	0.0%	-0.1%
Malaysia*	--	-1.6%	0.0%	0.8%	--	0.0%	--	--	0.0%
New Zealand	--	-1.3%	0.0%	0.1%	--	0.0%	--	--	0.0%
Pakistan**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Philippines*	--	10.2%	0.0%	0.3%	--	0.0%	--	--	0.0%
Singapore	-9.4%	-1.9%	1.7%	1.0%	-0.1%	0.0%	0.0%	0.0%	-0.2%
Sri Lanka**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Taiwan*	4.1%	3.9%	4.1%	2.8%	0.0%	0.0%	0.0%	0.0%	0.0%
Thailand*	--	2.4%	0.0%	0.5%	--	0.0%	--	--	0.0%
Vietnam**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Other									
Bahrain**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Bulgaria**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Croatia**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Egypt*	--	1.7%	0.0%	0.1%	--	0.0%	--	--	0.0%
Estonia**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Israel	--	9.1%	0.0%	0.4%	--	0.0%	--	--	0.0%
Jordan**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Kazakhstan**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Kenya**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Kuwait**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Lebanon**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Lithuania**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Mauritius**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Morocco**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Nigeria**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Oman**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Qatar*	--	-3.3%	0.0%	0.2%	--	0.0%	--	--	0.0%
Romania**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Serbia**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Slovenia**	--	--	0.0%	0.0%	--	--	--	--	0.0%
South Africa*	15.6%	3.3%	4.6%	1.7%	0.2%	0.0%	-0.1%	0.4%	0.5%
Tunisia**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Turkey*	-17.0%	-15.8%	0.6%	0.3%	0.0%	-0.1%	0.0%	0.0%	-0.1%
Ukraine**	--	--	0.0%	0.0%	--	--	--	--	0.0%
United Arab Emirates*	--	-5.5%	0.0%	0.1%	--	0.0%	--	--	0.0%
Other Countries*		0.0%	0.0%	0.0%					

NCSRP Baillie Gifford ACWI ex US Growth

Portfolio Characteristics
Ending March 31, 2015



Historical Growth Measures
Ending March 31, 2015



Manager Philosophy and Process

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

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

Current Positioning

- Relative to the MSCI ACWI ex-US Index, the strategy held a significant overweight to Switzerland (+6.3%) and a significant underweight to Canada (-5.6%)
- From a sector standpoint, the portfolio was overweight telecommunication services (+9.7%), health care (+4.6%), utilities (+4.3%) and consumer staples (+4.4%), while underweight financials (-15.1%) and materials (-5.7%).
- The Fund maintained a 2.3% cash position.

Quarterly Attribution

Positive Impact on Performance:

- Overweight currency position with Swiss franc and underweight position to the Canadian dollar
- Security selection in Japan and the UK
- Security selection in the consumer staples and telecommunication sectors

Negative Impact on Performance:

- Underweight to Norway
- Overweight to the energy and utilities sectors
- Overweight to the euro

Portfolio Characteristics

Number of holdings: 88
Median Market Capitalization (\$MM): \$28,319
Weighted Average Market Capitalization (\$MM): \$64,994
P/E ratio: 17.3x
P/B ratio: 1.9x
Turnover: 15.4%
% cash: 2.3%

Responsible Investment ESG Comment

ESG3 - We continue to believe an ESG 3 rating for these strategies is appropriate. Mondrian's focus on quality and their long-term outlook makes it more likely to lead them to well- managed companies with strong ESG records. This is not however an explicit focus of the research, although we are told ESG factors are commented on in research notes produced by the analysts when applicable. Whilst there is a good understanding of ESG factors, and their long term approach to investing is aligned to that, there was little to suggest it is incorporated into the process when selecting stocks. There is no evidence that Mondrian are looking to change this. It is clear that Mondrian will engage with management when it makes sense, and if necessary will talk to other shareholders. They are however keen to emphasize that they are not an activist investor. Mondrian is not a signatory of the UN PRI and recently committed to signing the Global Investor Statement on Climate change on request of a client. This means in the future, if required, the team will report on climate issues; however, nothing is planned for the moment.

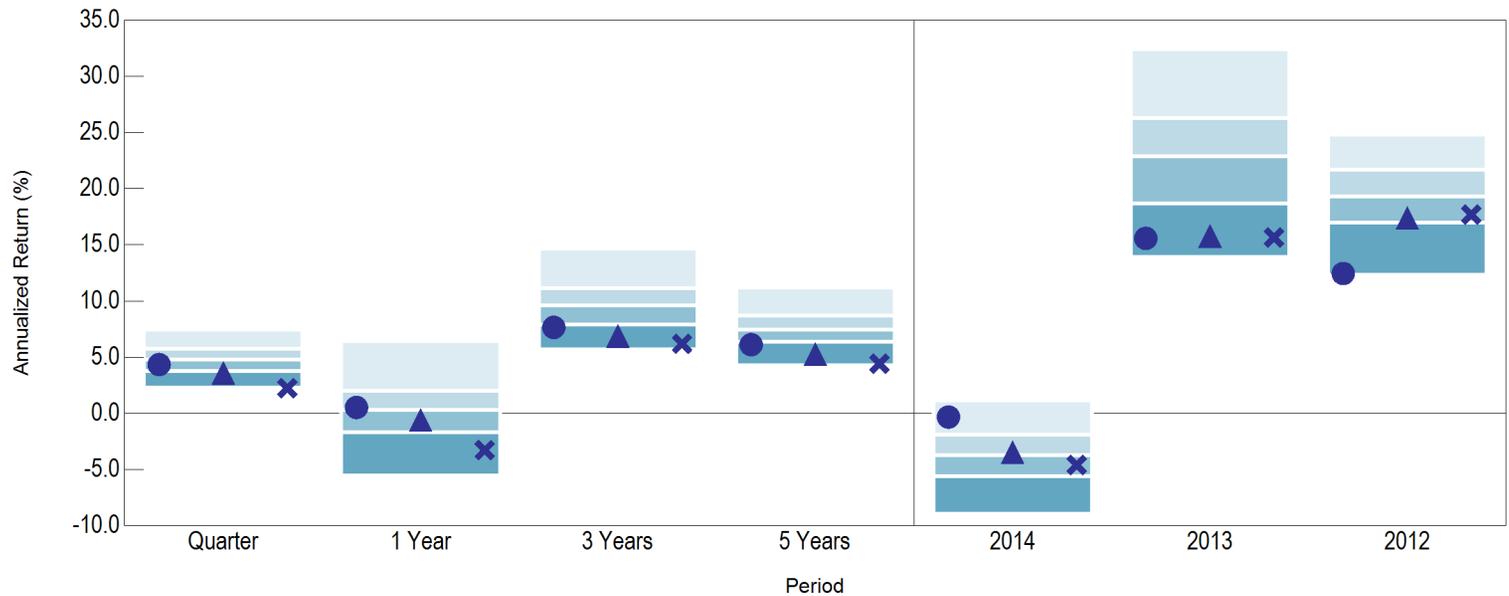
Summary Data Points

Mercer Rating: B+
Manager Strategy Assets (billions): \$1.7

NCSRP Mondrian ACWI ex US Value

Performance

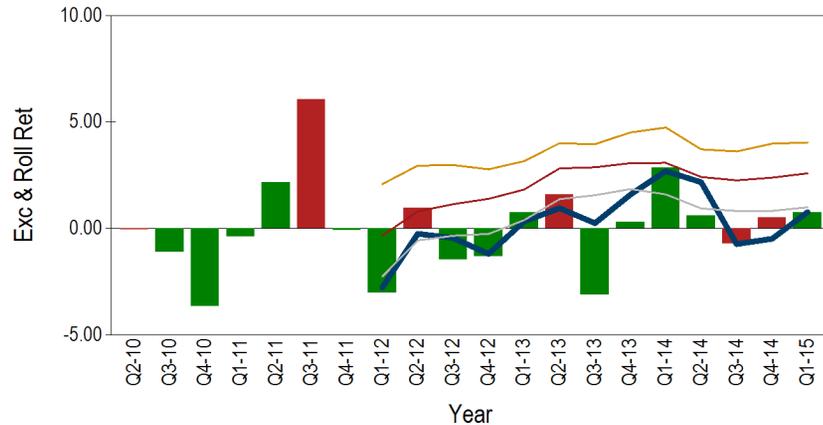
Performance vs. Mercer Instl World ex US/EAFE Equity
Ending March 31, 2015



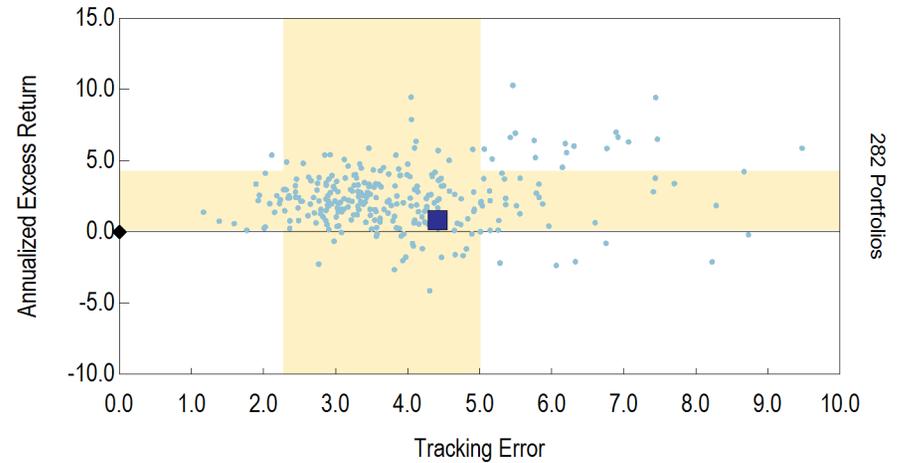
	Return (Rank)													
	Quarter	1 Year	3 Years	5 Years	2014	2013	2012							
5th Percentile	7.4	6.4	14.6	11.2	1.1	32.4	24.7							
25th Percentile	5.8	2.1	11.2	8.7	-1.9	26.3	21.7							
Median	4.8	0.3	9.6	7.5	-3.7	22.9	19.3							
75th Percentile	3.8	-1.7	7.9	6.4	-5.6	18.7	17.0							
95th Percentile	2.3	-5.5	5.7	4.3	-8.9	13.9	12.4							
# of Portfolios	376	357	314	282	375	374	366							
● NCSRP Mondrian ACWI ex US Value	4.3 (61)	0.5 (48)	7.7 (81)	6.1 (78)	-0.3 (14)	15.6 (91)	12.4 (95)							
▲ MSCI ACWI ex USA Gross	3.6 (82)	-0.6 (61)	6.9 (88)	5.3 (92)	-3.4 (47)	15.8 (90)	17.4 (70)							
✕ MSCI AC Wld Ex US Value Gross	2.2 (96)	-3.3 (85)	6.2 (93)	4.4 (95)	-4.6 (61)	15.7 (90)	17.7 (68)							

NCSRP Mondrian ACWI ex US Value

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



Annualized Excess Return vs. Tracking Error
5 Years Ending March 31, 2015



International Equity Performance Attribution
Versus MSCI ACWI ex USA Gross - Quarter Ending March 31, 2015

	Returns and Ending Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
Totals									
Americas	-8.4%	-7.1%	5.3%	9.9%	-0.1%	0.5%	0.7%	-0.6%	0.5%
Europe	3.0%	3.6%	56.7%	48.0%	0.0%	-0.1%	-1.2%	0.9%	-0.4%
Asia/Pacific	8.5%	6.7%	33.2%	39.3%	0.8%	-0.3%	0.2%	-0.3%	0.4%
Other	3.0%	0.6%	4.8%	2.8%	0.1%	0.0%	0.0%	0.0%	0.0%
Cash	--	--	--	0.0%	--	--	--	--	--
Total	4.0%	3.5%	100.0%	100.0%	0.8%	0.1%	-0.4%	-0.1%	0.5%

NCSRP Mondrian ACWI ex US Value

International Equity Performance Attribution

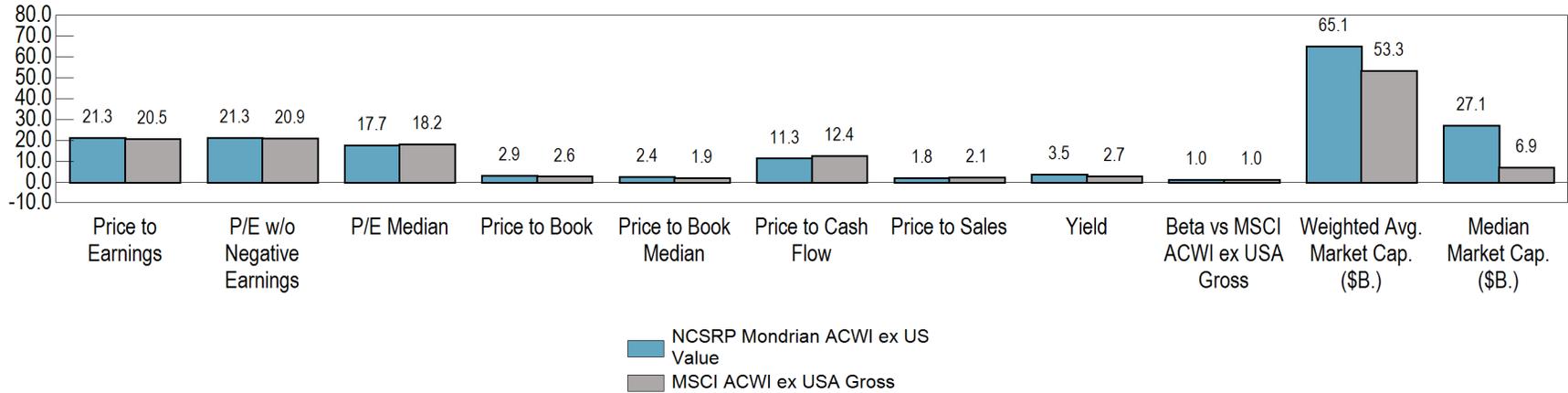
	Returns and Ending Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
Europe									
Austria	--	3.2%	0.0%	0.1%	--	0.0%	--	--	0.0%
Belgium	--	5.9%	0.0%	0.9%	--	0.0%	--	--	0.0%
Czech Republic*	--	-3.1%	0.0%	0.0%	--	0.0%	--	--	0.0%
Denmark	--	16.7%	0.0%	1.2%	--	-0.1%	--	--	-0.1%
Finland	--	2.8%	0.0%	0.6%	--	0.0%	--	--	0.0%
France	2.0%	4.8%	7.6%	7.0%	-0.2%	0.0%	-0.2%	0.2%	-0.2%
Germany	6.3%	8.1%	8.5%	6.8%	-0.1%	0.1%	-0.2%	0.1%	-0.1%
Greece*	--	-29.3%	0.0%	0.1%	--	0.0%	--	--	0.0%
Hungary*	--	14.0%	0.0%	0.0%	--	0.0%	--	--	0.0%
Ireland	--	3.8%	0.0%	0.2%	--	0.0%	--	--	0.0%
Italy	-1.3%	6.8%	1.7%	1.7%	-0.1%	0.0%	0.0%	0.0%	-0.1%
Luxembourg	--	--	0.0%	0.0%	--	--	--	--	0.0%
Netherlands	1.4%	4.9%	5.2%	2.0%	-0.1%	0.1%	-0.6%	0.4%	-0.2%
Norway	--	2.4%	0.0%	0.5%	--	0.0%	--	--	0.0%
Poland*	--	-3.0%	0.0%	0.3%	--	0.0%	--	--	0.0%
Portugal	--	7.3%	0.0%	0.1%	--	0.0%	--	--	0.0%
Russia*	8.5%	18.8%	0.3%	0.8%	-0.1%	-0.1%	0.0%	0.0%	-0.1%
Spain	-2.6%	-0.5%	5.0%	2.6%	0.0%	-0.1%	-0.4%	0.3%	-0.2%
Sweden	3.0%	5.6%	1.7%	2.2%	0.0%	-0.1%	0.0%	0.0%	0.0%
Switzerland	5.1%	5.2%	13.2%	6.6%	0.0%	0.1%	0.1%	-0.1%	0.1%
United Kingdom	2.9%	-0.9%	13.5%	14.2%	0.6%	0.0%	0.0%	-0.1%	0.6%
Americas									
Argentina**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Brazil*	-17.2%	-14.6%	1.7%	1.6%	-0.1%	0.0%	0.1%	-0.1%	-0.1%
Canada	-6.8%	-5.9%	1.2%	6.8%	0.0%	0.6%	0.5%	-0.5%	0.6%
Chile*	1.9%	0.1%	0.4%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Colombia*	--	-19.1%	0.0%	0.1%	--	0.0%	--	--	0.0%
Mexico*	-4.7%	-1.9%	1.2%	1.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Peru*	-12.2%	-6.0%	0.3%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
United States	8.7%	1.3%	0.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

	Returns and Ending Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
Totals									
Developed	5.4%	3.9%	81.2%	78.5%	1.3%	0.4%	-0.4%	0.0%	1.2%
Emerging*	-1.4%	2.3%	18.6%	21.5%	-0.5%	-0.2%	0.1%	-0.1%	-0.7%
Frontier**	-14.8%	--	0.2%	0.0%	0.0%	-0.1%	0.0%	0.0%	0.0%
Cash	--	--	--	0.0%	--	--	--	--	--

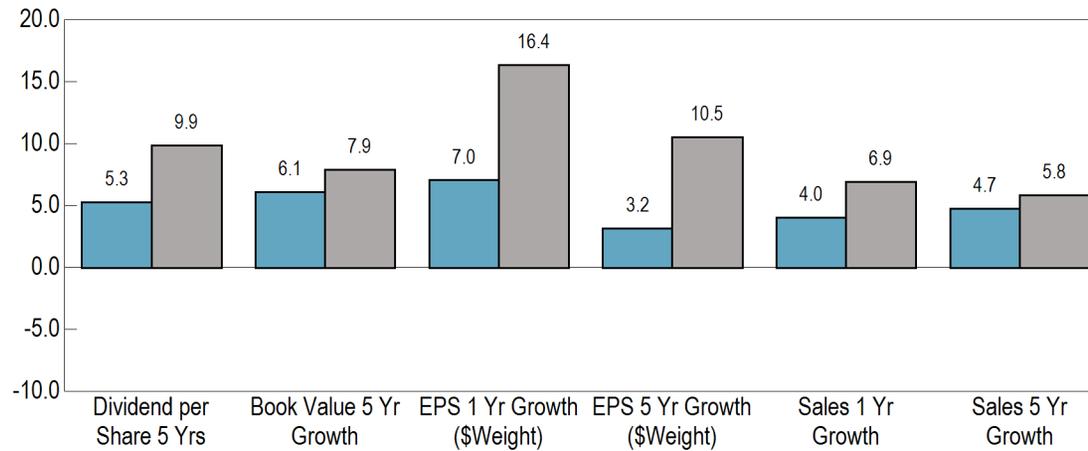
	Returns and Ending Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
AsiaPacific									
Australia	10.4%	3.1%	1.3%	5.2%	0.5%	0.0%	0.3%	-0.7%	0.1%
Bangladesh**	--	--	0.0%	0.0%	--	--	--	--	0.0%
China*	3.4%	8.2%	3.5%	5.0%	-0.2%	-0.1%	0.0%	0.1%	-0.2%
Hong Kong	-9.3%	6.0%	0.2%	2.3%	-0.2%	0.0%	0.0%	0.2%	-0.1%
India*	6.1%	5.5%	2.5%	1.6%	0.0%	0.0%	0.0%	0.0%	0.0%
Indonesia*	0.7%	2.5%	0.9%	0.6%	0.0%	0.0%	0.0%	0.0%	0.0%
Japan	16.9%	10.2%	15.3%	15.9%	1.0%	0.0%	0.0%	-0.1%	0.9%
Korea*	5.2%	4.1%	1.1%	3.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Malaysia*	-4.7%	-1.6%	1.5%	0.8%	0.0%	0.0%	0.0%	0.0%	-0.1%
New Zealand	--	-1.3%	0.0%	0.1%	--	0.0%	--	--	0.0%
Pakistan**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Philippines*	1.7%	10.2%	0.6%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Singapore	-0.7%	-1.9%	3.7%	1.0%	0.0%	-0.2%	-0.1%	0.1%	-0.1%
Sri Lanka**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Taiwan*	-0.5%	3.9%	2.2%	2.8%	-0.1%	0.0%	0.0%	0.0%	-0.1%
Thailand*	-7.0%	2.4%	0.3%	0.5%	-0.1%	0.0%	0.0%	0.0%	0.0%
Vietnam**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Other									
Bahrain**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Bulgaria**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Croatia**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Egypt*	--	1.7%	0.0%	0.1%	--	0.0%	--	--	0.0%
Estonia**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Israel	9.0%	9.1%	2.5%	0.4%	0.0%	0.1%	0.0%	0.0%	0.1%
Jordan**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Kazakhstan**	-14.8%	-22.1%	0.2%	0.0%	0.0%	-0.1%	0.0%	0.0%	0.0%
Kenya**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Kuwait**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Lebanon**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Lithuania**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Mauritius**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Morocco**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Nigeria**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Oman**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Qatar*	-5.6%	-3.3%	0.4%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Romania**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Serbia**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Slovenia**	--	--	0.0%	0.0%	--	--	--	--	0.0%
South Africa*	5.4%	3.3%	0.5%	1.7%	0.0%	0.0%	0.1%	-0.1%	0.0%
Tunisia**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Turkey*	-7.0%	-15.8%	0.7%	0.3%	0.0%	-0.1%	-0.1%	0.1%	0.0%
Ukraine**	--	--	0.0%	0.0%	--	--	--	--	0.0%
United Arab Emirates*	--	-5.5%	0.4%	0.1%	--	0.0%	--	--	0.0%
Other Countries*		0.0%	0.0%	0.0%					

NCSRP Mondrian ACWI ex US Value

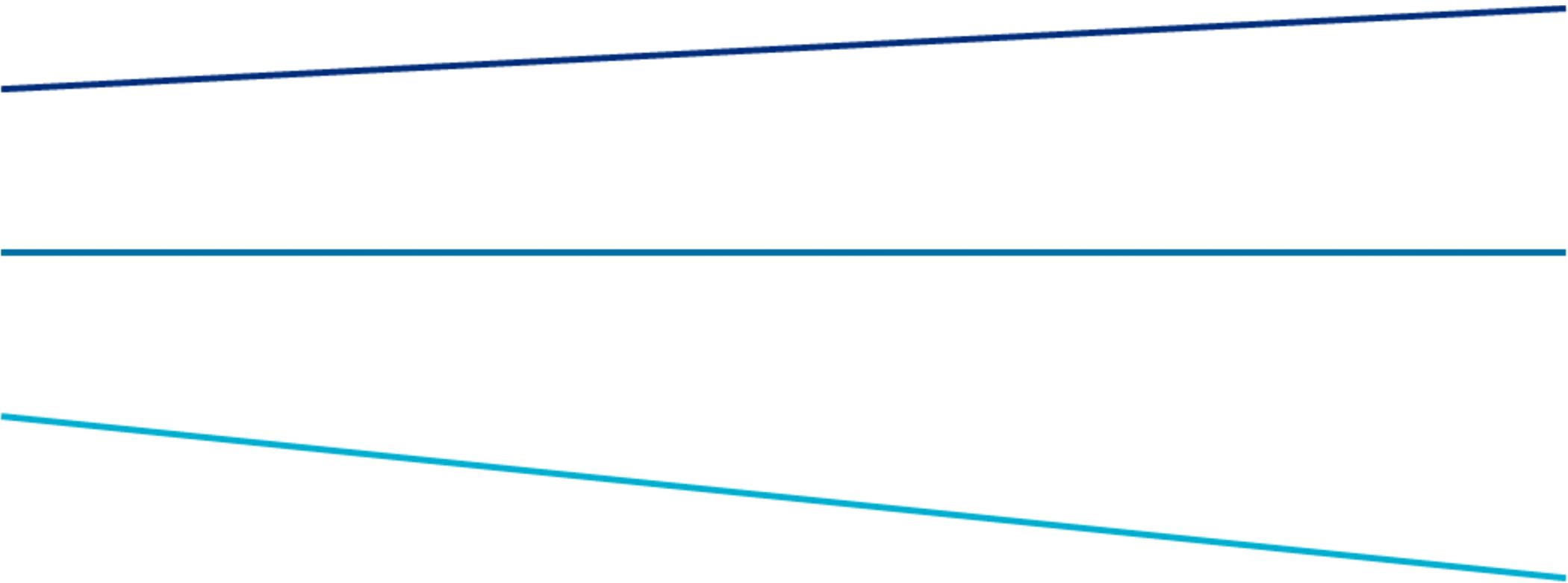
Portfolio Characteristics
Ending March 31, 2015



Historical Growth Measures
Ending March 31, 2015



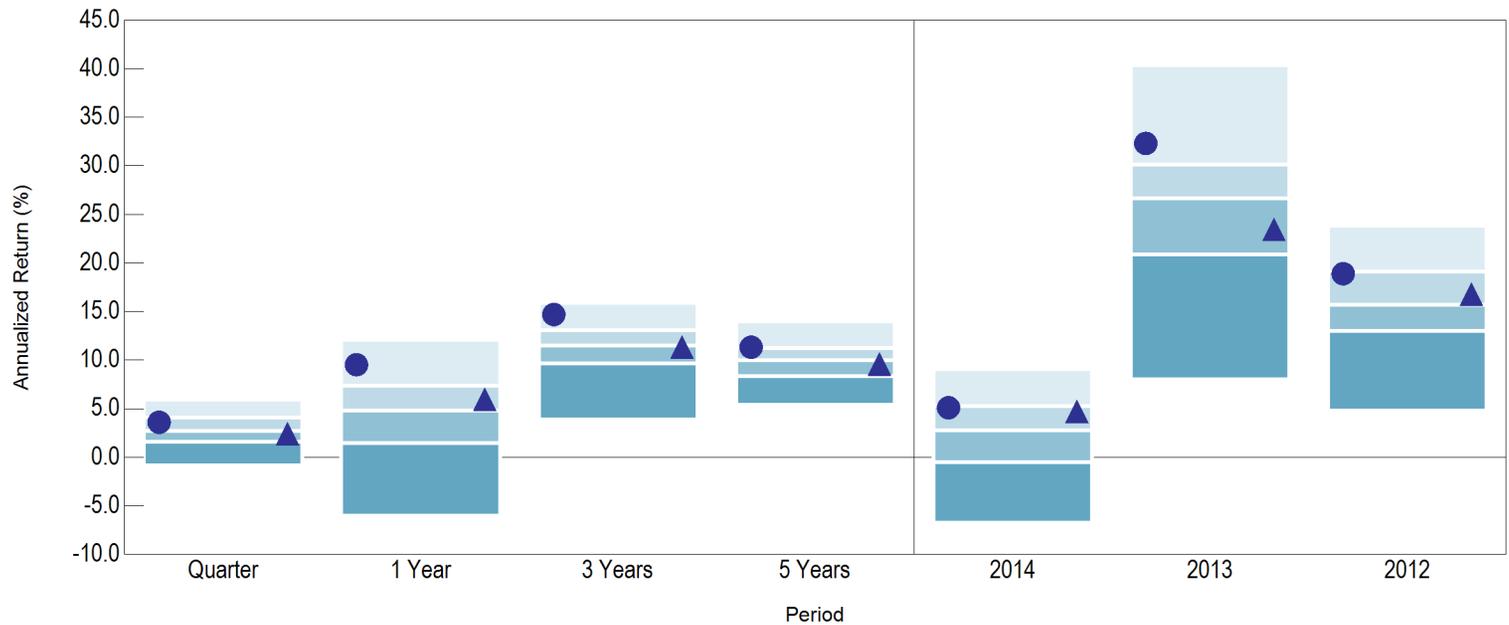
Global Equity



Global Equity

Performance

Performance vs. Mercer Mutual Fund Global Equity
Ending March 31, 2015

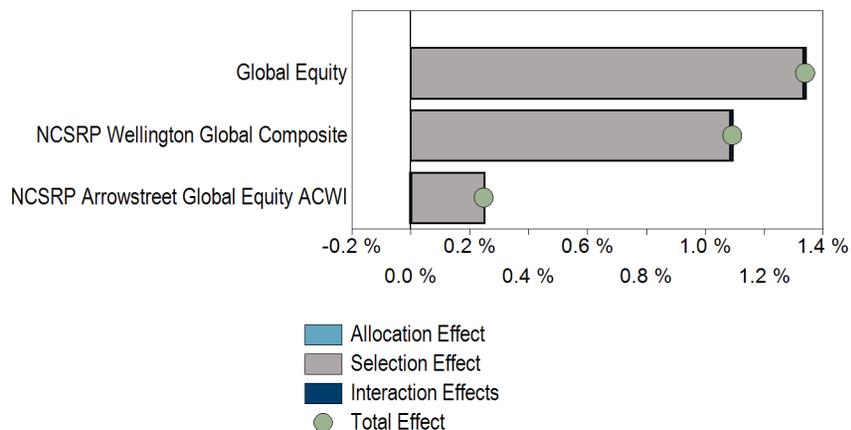


	Return (Rank)													
5th Percentile	5.9	12.0	15.8	14.0	9.0	40.3	23.8							
25th Percentile	4.1	7.4	13.1	11.3	5.3	30.2	19.1							
Median	2.8	4.8	11.5	10.0	2.8	26.7	15.7							
75th Percentile	1.6	1.5	9.7	8.4	-0.5	20.9	13.1							
95th Percentile	-0.8	-6.0	3.9	5.4	-6.7	8.1	4.8							
# of Portfolios	290	265	207	155	262	244	232							
● Global Equity	3.6	(35)	9.5	(14)	14.7	(12)	11.3	(24)	5.1	(26)	32.3	(19)	18.9	(27)
▲ MSCI ACWI Gross	2.4	(63)	6.0	(40)	11.3	(53)	9.6	(58)	4.7	(29)	23.4	(68)	16.8	(42)

Global Equity

Attribution

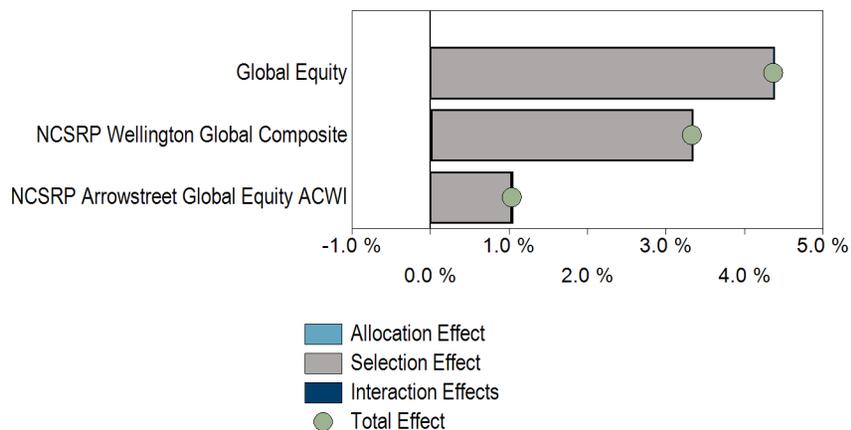
Attribution Effects
3 Months Ending March 31, 2015



Attribution Summary
3 Months Ending March 31, 2015

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
NCSRPs Wellington Global Composite	4.6%	2.4%	2.2%	1.1%	0.0%	0.0%	1.1%
NCSRPs Arrowstreet Global Equity ACWI	2.9%	2.4%	0.5%	0.2%	0.0%	0.0%	0.2%
Total	3.8%	2.4%	1.3%	1.3%	0.0%	0.0%	1.3%

Attribution Effects
1 Year Ending March 31, 2015

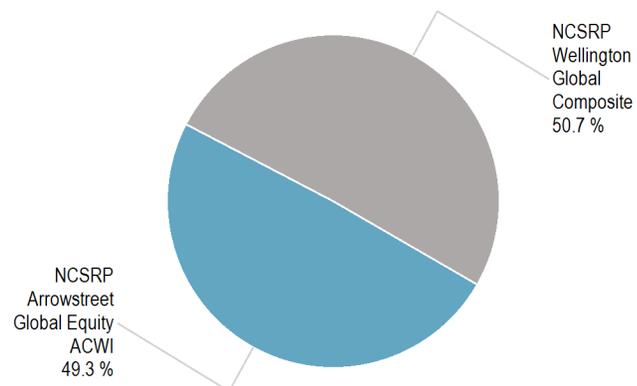


Attribution Summary
1 Year Ending March 31, 2015

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
NCSRPs Wellington Global Composite	12.7%	6.0%	6.7%	3.3%	0.0%	0.0%	3.3%
NCSRPs Arrowstreet Global Equity ACWI	8.0%	6.0%	2.0%	1.0%	0.0%	0.0%	1.0%
Total	10.3%	6.0%	4.4%	4.4%	0.0%	0.0%	4.4%

Global Equity

Current Allocation



Characteristics

	Portfolio	MSCI ACWI Gross
Number of Holdings	410	2,469
Weighted Avg. Market Cap. (\$B)	62.39	87.50
Median Market Cap. (\$B)	18.33	8.83
Price To Earnings	25.23	21.35
Price To Book	4.75	3.41
Price To Sales	3.19	2.57
Return on Equity (%)	19.13	17.13
Yield (%)	1.66	2.34
Beta	1.01	1.00
R-Squared	0.94	1.00

International Equity Performance Attribution Versus MSCI ACWI Gross - Quarter Ending March 31, 2015

	Returns and Ending Weights				Attribution Effects				
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	Total Effects
Totals									
Americas	2.3%	0.6%	53.5%	56.4%	0.7%	0.2%	0.1%	0.0%	1.0%
Europe	5.7%	3.6%	28.5%	23.2%	0.4%	0.2%	-0.2%	0.1%	0.5%
Asia/Pacific	7.9%	6.7%	16.4%	19.0%	-0.3%	0.3%	-0.1%	0.2%	0.1%
Other	-15.1%	0.6%	0.5%	1.4%	0.0%	-0.2%	0.0%	0.0%	-0.2%
Cash	--	--	1.1%	--	--	0.0%	--	--	0.0%
Total	3.8%	2.4%	100.0%	100.0%	0.9%	0.6%	-0.3%	0.2%	1.4%

Global Equity

Performance Attribution

	Returns and Ending Weights				Attribution Effects					Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect		
Europe										
Austria	--	3.2%	0.0%	0.1%	--	0.0%	--	--	0.0%	
Belgium	7.0%	5.9%	1.4%	0.5%	0.0%	0.0%	-0.2%	0.2%	0.1%	
Czech Republic*	--	-3.1%	0.0%	0.0%	--	0.0%	--	--	0.0%	
Denmark	21.4%	16.7%	0.8%	0.6%	0.0%	0.1%	-0.1%	0.1%	0.1%	
Finland	0.6%	2.8%	1.3%	0.3%	0.0%	0.0%	-0.1%	0.1%	0.0%	
France	6.3%	4.8%	4.5%	3.4%	0.0%	0.0%	0.1%	-0.1%	0.0%	
Germany	6.4%	8.1%	6.2%	3.3%	0.0%	0.0%	0.0%	-0.1%	0.0%	
Greece*	-22.0%	-29.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
Hungary*	--	14.0%	0.0%	0.0%	--	0.0%	--	--	0.0%	
Ireland	--	3.8%	0.0%	0.1%	--	0.0%	--	--	0.0%	
Italy	10.2%	6.8%	1.1%	0.8%	0.0%	0.0%	0.0%	0.0%	0.0%	
Luxembourg	--	--	0.0%	0.0%	--	--	--	--	0.0%	
Netherlands	6.1%	4.9%	2.8%	0.9%	0.0%	0.0%	0.0%	0.0%	0.0%	
Norway	-0.1%	2.4%	0.3%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	
Poland*	-1.4%	-3.0%	0.0%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	
Portugal	-11.2%	7.3%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	
Russia*	13.8%	18.8%	0.5%	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%	
Spain	-2.1%	-0.5%	0.5%	1.2%	0.0%	0.0%	0.0%	0.0%	0.0%	
Sweden	7.3%	5.6%	4.5%	1.1%	0.0%	0.0%	-0.1%	0.1%	0.1%	
Switzerland	4.1%	5.2%	1.4%	3.2%	0.0%	0.0%	-0.1%	0.1%	-0.1%	
United Kingdom	5.3%	-0.9%	3.2%	6.9%	0.4%	0.1%	0.2%	-0.5%	0.3%	
Americas										
Argentina**	--	--	0.0%	0.0%	--	--	--	--	0.0%	
Brazil*	-5.6%	-14.6%	0.0%	0.8%	0.0%	0.1%	0.0%	0.0%	0.2%	
Canada	-7.5%	-5.9%	1.4%	3.3%	-0.1%	0.0%	0.0%	0.0%	0.0%	
Chile*	--	0.1%	0.0%	0.1%	--	0.0%	--	--	0.0%	
Colombia*	--	-19.1%	0.0%	0.1%	--	0.0%	--	--	0.0%	
Mexico*	-3.9%	-1.9%	0.1%	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%	
Peru*	--	-6.0%	0.0%	0.0%	--	0.0%	--	--	0.0%	
United States	2.9%	1.4%	51.9%	51.6%	0.8%	0.0%	0.0%	0.0%	0.8%	

	Returns and Ending Weights				Attribution Effects					Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect		
Totals										
Developed	4.4%	2.4%	93.3%	89.6%	1.4%	0.5%	-0.3%	0.2%	1.8%	
Emerging*	-3.9%	2.3%	5.6%	10.4%	-0.5%	0.0%	0.0%	0.0%	-0.4%	
Frontier**	--	--	0.0%	0.0%	--	--	--	--	0.0%	
Cash	--	--	1.1%	--	--	0.0%	--	--	0.0%	

	Returns and Ending Weights				Attribution Effects					Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect		
AsiaPacific										
Australia	--	3.1%	0.0%	2.5%	--	0.0%	--	--	0.0%	
Bangladesh**	--	--	0.0%	0.0%	--	--	--	--	0.0%	
China*	-1.0%	8.2%	2.5%	2.4%	-0.2%	0.0%	0.0%	0.0%	-0.2%	
Hong Kong	10.1%	6.0%	0.7%	1.1%	0.0%	0.0%	0.0%	0.0%	0.0%	
India*	-7.1%	5.5%	1.1%	0.8%	-0.1%	0.0%	0.0%	0.0%	-0.1%	
Indonesia*	-2.6%	2.5%	0.0%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%	
Japan	12.0%	10.2%	11.1%	7.7%	0.1%	0.3%	-0.1%	0.1%	0.5%	
Korea*	-0.4%	4.1%	0.6%	1.6%	-0.1%	0.0%	0.0%	0.0%	-0.1%	
Malaysia*	--	-1.6%	0.0%	0.4%	--	0.0%	--	--	0.0%	
New Zealand	-3.7%	-1.3%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	
Pakistan**	--	--	0.0%	0.0%	--	--	--	--	0.0%	
Philippines*	--	10.2%	0.0%	0.1%	--	0.0%	--	--	0.0%	
Singapore	--	-1.9%	0.0%	0.5%	--	0.0%	--	--	0.0%	
Sri Lanka**	--	--	0.0%	0.0%	--	--	--	--	0.0%	
Taiwan*	1.3%	3.9%	0.3%	1.3%	0.0%	0.0%	0.0%	0.0%	0.0%	
Thailand*	--	2.4%	0.0%	0.2%	--	0.0%	--	--	0.0%	
Vietnam**	--	--	0.0%	0.0%	--	--	--	--	0.0%	
Other										
Bahrain**	--	--	0.0%	0.0%	--	--	--	--	0.0%	
Bulgaria**	--	--	0.0%	0.0%	--	--	--	--	0.0%	
Croatia**	--	--	0.0%	0.0%	--	--	--	--	0.0%	
Egypt*	--	1.7%	0.0%	0.0%	--	0.0%	--	--	0.0%	
Estonia**	--	--	0.0%	0.0%	--	--	--	--	0.0%	
Israel	-0.3%	9.1%	0.0%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	
Jordan**	--	--	0.0%	0.0%	--	--	--	--	0.0%	
Kazakhstan**	--	--	0.0%	0.0%	--	--	--	--	0.0%	
Kenya**	--	--	0.0%	0.0%	--	--	--	--	0.0%	
Kuwait**	--	--	0.0%	0.0%	--	--	--	--	0.0%	
Lebanon**	--	--	0.0%	0.0%	--	--	--	--	0.0%	
Lithuania**	--	--	0.0%	0.0%	--	--	--	--	0.0%	
Mauritius**	--	--	0.0%	0.0%	--	--	--	--	0.0%	
Morocco**	--	--	0.0%	0.0%	--	--	--	--	0.0%	
Nigeria**	--	--	0.0%	0.0%	--	--	--	--	0.0%	
Oman**	--	--	0.0%	0.0%	--	--	--	--	0.0%	
Qatar*	--	-3.3%	0.0%	0.1%	--	0.0%	--	--	0.0%	
Romania**	--	--	0.0%	0.0%	--	--	--	--	0.0%	
Serbia**	--	--	0.0%	0.0%	--	--	--	--	0.0%	
Slovenia**	--	--	0.0%	0.0%	--	--	--	--	0.0%	
South Africa*	2.9%	3.3%	0.0%	0.8%	0.0%	0.0%	0.0%	0.0%	0.0%	
Tunisia**	--	--	0.0%	0.0%	--	--	--	--	0.0%	
Turkey*	-19.8%	-15.8%	0.5%	0.2%	0.0%	-0.2%	-0.1%	0.0%	-0.2%	
Ukraine**	--	--	0.0%	0.0%	--	--	--	--	0.0%	
United Arab Emirates*	--	-5.5%	0.0%	0.1%	--	0.0%	--	--	0.0%	
Other Countries*		0.0%	0.0%	0.0%						

Global Equity

Top Holdings Global Equity

	Global Fund %	Wellington %	Arrowstreet %	Index Weight%
APPLE	1.64%	1.59%	1.68%	1.95%
BRISTOL MYERS SQUIBB	1.47%	2.89%		0.29%
ACTAVIS	1.23%	2.25%	0.18%	0.30%
CONTINENTAL	1.19%	1.21%	1.16%	0.07%
GOOGLE 'A'	1.15%	2.26%		0.42%
ANHEUSER-BUSCH INBEV	1.13%	2.22%		0.26%
CISCO SYSTEMS	1.08%	1.54%	0.60%	0.38%
BLACKROCK	0.96%	1.89%		0.13%
MICROSOFT	0.95%	1.87%		0.85%
HENNES & MAURITZ 'B'	0.91%	0.73%	1.09%	0.10%
Total	11.71%	18.46%	4.71%	4.75%

Manager Philosophy and Process

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

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

Current Positioning

- Wellington's largest sector overweight continues to be health care, predominantly in the US, with positions in pharmaceutical companies with solid drug pipelines and improving cost structures.
- Wellington remains underweight energy but are looking carefully at how lower energy prices affect the global value chain in certain industries. For example, Wellington took a position in American Airlines, which they believe should benefit from lower oil prices.
- The strategy increased weights in several European holdings during the quarter, as lower interest rates and a weaker currency added to the investment case for several holdings in the portfolio.
- Wellington is excited about the long-term potential for Japanese equities as structural reform advances and added to their positions over the quarter.

Quarterly Attribution

Positive Impact on Performance

- Security selection in the consumer staples and industrials sectors
- Overweight to the health care sector, the best performing sector
- Underweight to utilities and energy sectors, which were the weakest performers during the quarter

Negative Impact on Performance

- Weaker stock selection in information technology, particularly Microsoft, as they had to revise earnings down largely due to the anticipated currency impact on foreign earnings
- Security selection in the emerging markets

Characteristics

Number of holdings: 110

Weighted Average Market Capitalization (\$MM): \$77.8

P/E ratio: 15.6x

P/B ratio: 3.3x

Earnings growth (5 year): 15.0%

Turnover: 110%

Responsible Investment ESG Comment

ESG3 - Over the long term, the portfolio should be close to neutral relative to the benchmark in terms of country allocation, industry and capitalization range. The approach performs best in broadly-trending markets, but suffers at market extremes such as a flight-to-quality or strong momentum markets. It will also underperform when mega cap stocks are leading the markets.

Summary Data Points

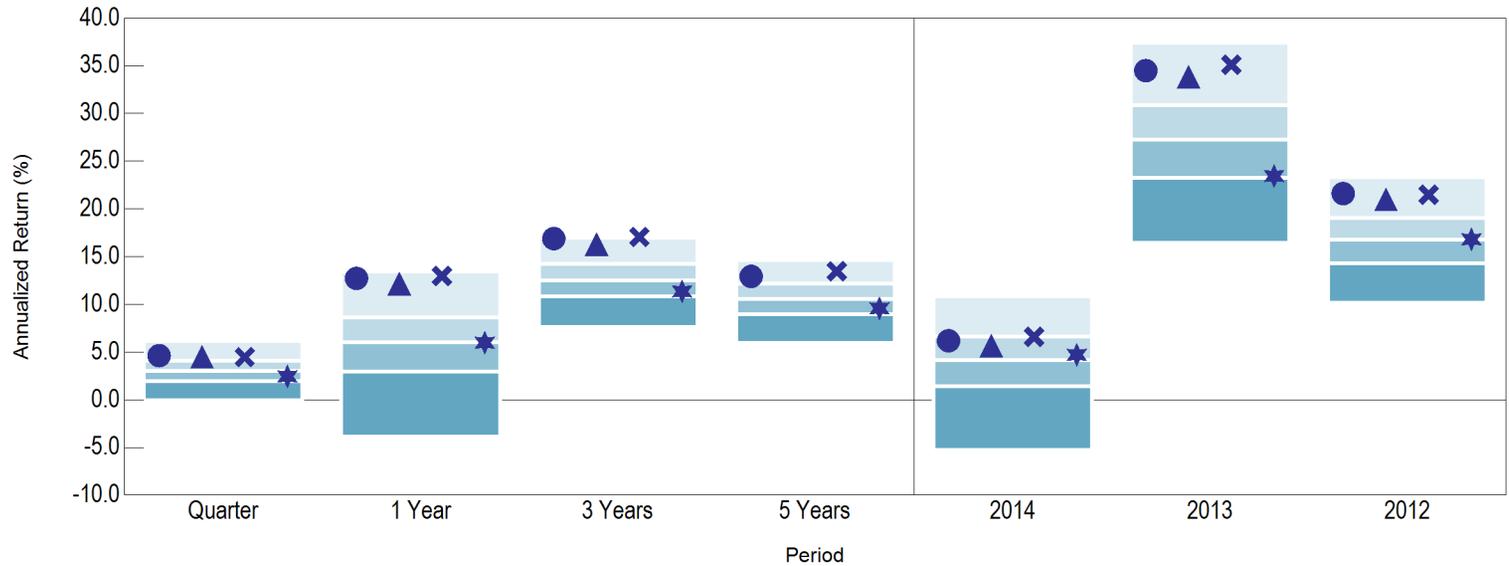
Mercer Rating: B+

Manager Strategy Assets (billions): \$9.1 (as of 12/31/14)

NCSRP Wellington Global Composite

Performance

Performance vs. Mercer Instl Global Equity
Ending March 31, 2015

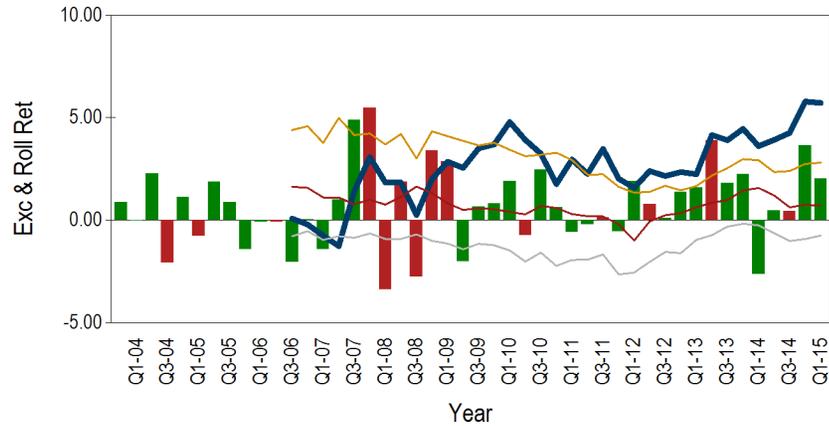


Return (Rank)

5th Percentile	6.1	13.4	16.9	14.6	10.8	37.4	23.3
25th Percentile	4.1	8.7	14.3	12.2	6.7	30.9	19.1
Median	3.1	6.0	12.6	10.6	4.2	27.3	16.8
75th Percentile	2.0	3.0	10.9	9.0	1.5	23.3	14.3
95th Percentile	0.0	-3.8	7.7	6.0	-5.3	16.5	10.2
# of Portfolios	544	490	384	326	520	506	476
● NCSRP Wellington Global Composite	4.6 (20)	12.7 (7)	16.9 (6)	12.9 (16)	6.2 (29)	34.5 (10)	21.6 (11)
▲ NCSRP Wellington Global Opportunities	4.5 (21)	12.2 (7)	16.3 (8)	-- (--)	5.7 (34)	33.8 (12)	21.0 (14)
✕ Wellington Global Opportunities Strategy	4.5 (21)	13.0 (6)	17.1 (5)	13.5 (9)	6.6 (27)	35.1 (9)	21.5 (11)
★ MSCI ACWI Gross	2.4 (64)	6.0 (51)	11.3 (68)	9.6 (67)	4.7 (45)	23.4 (75)	16.8 (50)

Wellington Global Opportunities Strategy

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



Annualized Excess Return vs. Tracking Error
5 Years Ending March 31, 2015



International Equity Performance Attribution
Versus MSCI ACWI Gross - Quarter Ending March 31, 2015

	Returns and Ending Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
Totals									
Americas	4.8%	0.6%	61.3%	56.4%	2.0%	0.1%	0.0%	0.3%	2.5%
Europe	3.7%	3.6%	20.3%	23.2%	0.0%	0.0%	0.5%	-0.5%	0.0%
Asia/Pacific	4.6%	6.7%	16.3%	19.0%	-0.3%	0.0%	-0.2%	0.0%	-0.5%
Other	-15.9%	0.6%	0.0%	1.4%	0.0%	0.0%	0.0%	0.0%	0.0%
Cash	--	--	2.1%	--	--	0.0%	--	--	0.0%
Total	4.3%	2.4%	100.0%	100.0%	1.7%	0.1%	0.4%	-0.2%	1.9%

Wellington Global Opportunities Strategy

International Equity Performance Attribution

	Returns and Ending Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
Europe									
Austria	--	3.2%	0.0%	0.1%	--	0.0%	--	--	0.0%
Belgium	7.6%	5.9%	2.2%	0.5%	0.0%	0.1%	-0.2%	0.3%	0.1%
Czech Republic*	--	-3.1%	0.0%	0.0%	--	0.0%	--	--	0.0%
Denmark	--	16.7%	0.0%	0.6%	--	-0.1%	--	--	-0.1%
Finland	--	2.8%	0.0%	0.3%	--	0.0%	--	--	0.0%
France	1.5%	4.8%	2.6%	3.4%	-0.1%	0.0%	0.3%	-0.3%	-0.1%
Germany	5.0%	8.1%	4.0%	3.3%	-0.1%	0.0%	0.2%	-0.3%	-0.1%
Greece*	-22.0%	-29.3%	0.0%	0.0%	0.0%	-0.1%	0.0%	0.0%	-0.1%
Hungary*	--	14.0%	0.0%	0.0%	--	0.0%	--	--	0.0%
Ireland	10.1%	3.8%	0.6%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Italy	8.2%	6.8%	1.0%	0.8%	0.0%	0.0%	0.0%	0.0%	0.0%
Luxembourg	--	--	0.0%	0.0%	--	--	--	--	0.0%
Netherlands	12.3%	4.9%	1.5%	0.9%	0.1%	0.0%	0.0%	0.0%	0.1%
Norway	--	2.4%	0.0%	0.2%	--	0.0%	--	--	0.0%
Poland*	--	-3.0%	0.0%	0.2%	--	0.0%	--	--	0.0%
Portugal	--	7.3%	0.0%	0.1%	--	0.0%	--	--	0.0%
Russia*	--	18.8%	0.0%	0.4%	--	-0.1%	--	--	-0.1%
Spain	-15.7%	-0.5%	0.3%	1.2%	-0.2%	0.0%	0.1%	-0.1%	-0.1%
Sweden	8.9%	5.6%	3.3%	1.1%	0.0%	0.0%	0.0%	0.1%	0.1%
Switzerland	0.3%	5.2%	0.9%	3.2%	-0.1%	-0.1%	-0.1%	0.2%	-0.1%
United Kingdom	3.6%	-0.9%	3.8%	6.9%	0.3%	0.1%	0.3%	-0.4%	0.3%
Americas									
Argentina**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Brazil*	8.5%	-14.6%	0.0%	0.8%	0.0%	0.1%	0.0%	0.0%	0.2%
Canada	-7.2%	-5.9%	0.7%	3.3%	-0.1%	0.1%	0.0%	-0.1%	-0.1%
Chile*	--	0.1%	0.0%	0.1%	--	0.0%	--	--	0.0%
Colombia*	--	-19.1%	0.0%	0.1%	--	0.0%	--	--	0.0%
Mexico*	-3.9%	-1.9%	0.2%	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%
Peru*	--	-6.0%	0.0%	0.0%	--	0.0%	--	--	0.0%
United States	5.4%	1.4%	60.4%	51.6%	2.1%	-0.1%	0.0%	0.4%	2.4%

	Returns and Ending Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
Totals									
Developed	5.3%	2.4%	91.4%	89.6%	2.3%	0.1%	0.3%	0.0%	2.7%
Emerging*	-10.1%	2.3%	6.5%	10.4%	-0.6%	0.0%	0.0%	-0.2%	-0.8%
Frontier**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Cash	--	--	2.1%	--	--	0.0%	--	--	0.0%

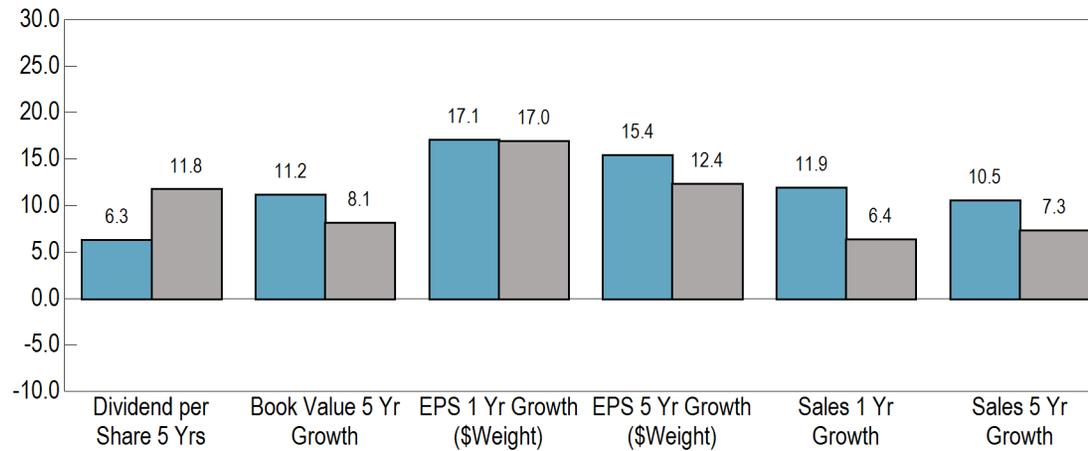
	Returns and Ending Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
AsiaPacific									
Australia	--	3.1%	0.0%	2.5%	--	0.0%	--	--	0.0%
Bangladesh**	--	--	0.0%	0.0%	--	--	--	--	0.0%
China*	-6.1%	8.2%	3.1%	2.4%	-0.3%	0.0%	0.0%	0.0%	-0.3%
Hong Kong	12.8%	6.0%	1.4%	1.1%	0.1%	0.0%	0.0%	0.0%	0.0%
India*	-9.7%	5.5%	2.2%	0.8%	-0.1%	0.0%	0.0%	-0.2%	-0.3%
Indonesia*	--	2.5%	0.0%	0.3%	--	0.0%	--	--	0.0%
Japan	12.8%	10.2%	8.7%	7.7%	0.2%	0.0%	-0.2%	0.2%	0.2%
Korea*	-5.8%	4.1%	0.9%	1.6%	-0.1%	0.0%	0.0%	0.0%	-0.1%
Malaysia*	--	-1.6%	0.0%	0.4%	--	0.0%	--	--	0.0%
New Zealand	--	-1.3%	0.0%	0.1%	--	0.0%	--	--	0.0%
Pakistan**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Philippines*	--	10.2%	0.0%	0.1%	--	0.0%	--	--	0.0%
Singapore	--	-1.9%	0.0%	0.5%	--	0.0%	--	--	0.0%
Sri Lanka**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Taiwan*	--	3.9%	0.0%	1.3%	--	0.0%	--	--	0.0%
Thailand*	--	2.4%	0.0%	0.2%	--	0.0%	--	--	0.0%
Vietnam**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Other									
Bahrain**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Bulgaria**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Croatia**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Egypt*	--	1.7%	0.0%	0.0%	--	0.0%	--	--	0.0%
Estonia**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Israel	--	9.1%	0.0%	0.2%	--	0.0%	--	--	0.0%
Jordan**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Kazakhstan**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Kenya**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Kuwait**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Lebanon**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Lithuania**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Mauritius**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Morocco**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Nigeria**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Oman**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Qatar*	--	-3.3%	0.0%	0.1%	--	0.0%	--	--	0.0%
Romania**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Serbia**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Slovenia**	--	--	0.0%	0.0%	--	--	--	--	0.0%
South Africa*	--	3.3%	0.0%	0.8%	--	0.0%	--	--	0.0%
Tunisia**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Turkey*	-15.9%	-15.8%	0.0%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Ukraine**	--	--	0.0%	0.0%	--	--	--	--	0.0%
United Arab Emirates*	--	-5.5%	0.0%	0.1%	--	0.0%	--	--	0.0%
Other Countries*		0.0%	0.0%	0.0%					

Wellington Global Opportunities Strategy

Portfolio Characteristics
Ending March 31, 2015



Historical Growth Measures
Ending March 31, 2015



Manager Philosophy and Process

Investment Style/Philosophy Arrowstreet applies a quantitative process to build a portfolio with risk characteristics similar to the index. The firm believes it can profit by exploiting both behavioral and informational opportunities. Behavioral opportunities are created by the mistakes made by investors, including the tendency for investors to overreact, to herd, and to avoid regret. Informational opportunities stem from investors not fully exploiting information that is relevant to prices on a timely basis. Arrowstreet views this process as a core approach. We note that Arrowstreet's process often displays value characteristics although its performance does not behave in line with the value cycle.

Investment Process Arrowstreet's investable universe consists of stocks in the reference index. For large cap strategies, stocks must have a minimum market capitalization of \$300 million. Arrowstreet's research quantitatively establishes a stock's return forecast. These derive from a diverse set of predictive signals (e.g., book yield, earnings yield, etc.) measured across two types of factor categories: (a) A stock's own direct (idiosyncratic) characteristics; (b) Indirect characteristics, which comprise various types of inter-company relationships. Most notably, securities operating in the same country, or the same sector, or the same country/sector basket are analyzed. Arrowstreet has also developed some indirect characteristics, also referred to as "expanded linkages", whereby it analyzes the relationship between companies that are not necessarily related on a country and/or sector basis. Factors used to exploit opportunities include value, momentum, earnings revisions, and high frequency (i.e., factors based on short-term liquidity considerations). The portfolio attempts to avoid systematic biases towards any country or sector. Instead, Arrowstreet builds the portfolio to maximize the trade-off between a stock's expected return, its contribution to risk, and trading costs.

Current Positioning

- Relative to the MSCI ACWI the Fund is overweight the information technology, consumer discretionary and industrials sectors
- The Fund is underweight the financials and health care sectors
- The Fund is overweight to Japan and Germany and underweight to the United States and United Kingdom

Quarterly Attribution

Positive Impact on Performance

- Overweight allocation to the consumer discretionary, industrials and materials sectors
- Underweight allocation to the health care sector
- Overweight allocation to Denmark and France

Negative Impact on Performance

- Overweight allocation to the information technology sector
- Underweight allocation to the financials sector

Portfolio Characteristics

Number of holdings: 322
Median Market Capitalization (\$MM): \$13,000
Weighted Average Market Capitalization (\$MM): \$54,000
P/E ratio: 22.0x
P/B ratio: 2.4x
Earnings growth (5 year):16.0%
% cash: 2.1%

Responsible Investment ESG Comment

ESG4 - No Comment Provided

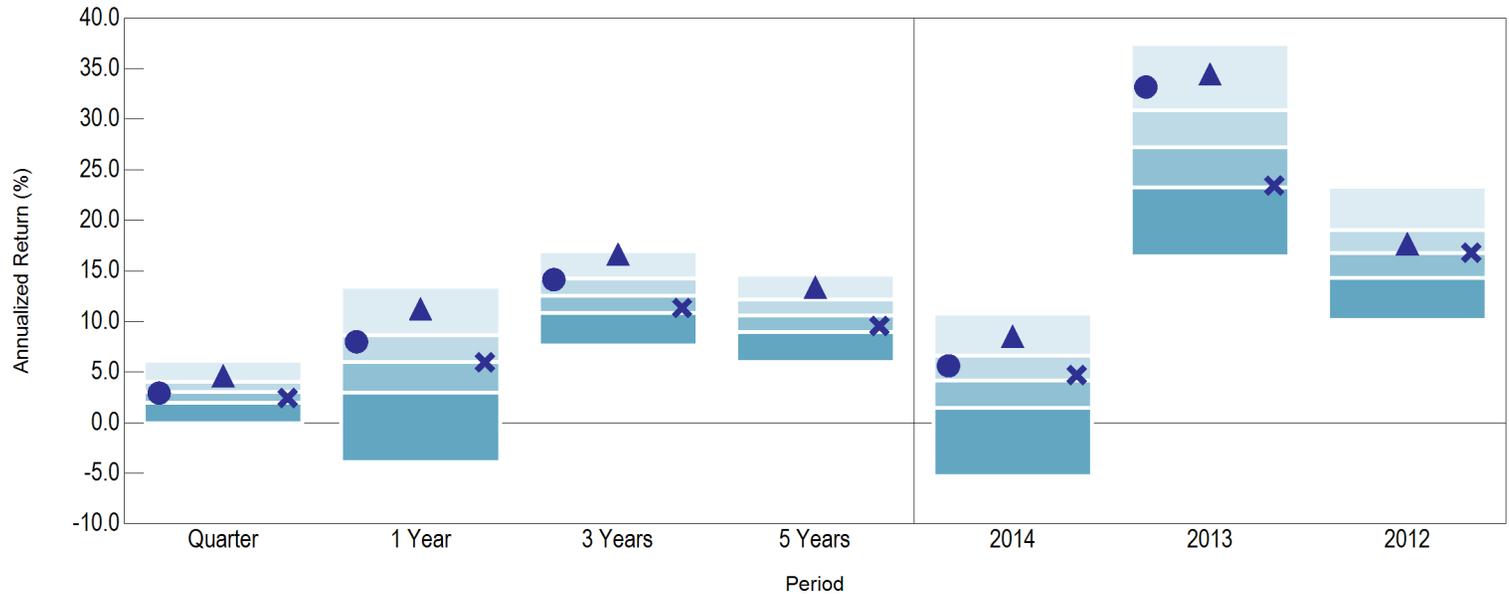
Summary Data Points

Mercer Rating: A
Manager Strategy Assets as of 12/31/14 (billions): \$11.6

NCSRP Arrowstreet Global Equity ACWI

Performance

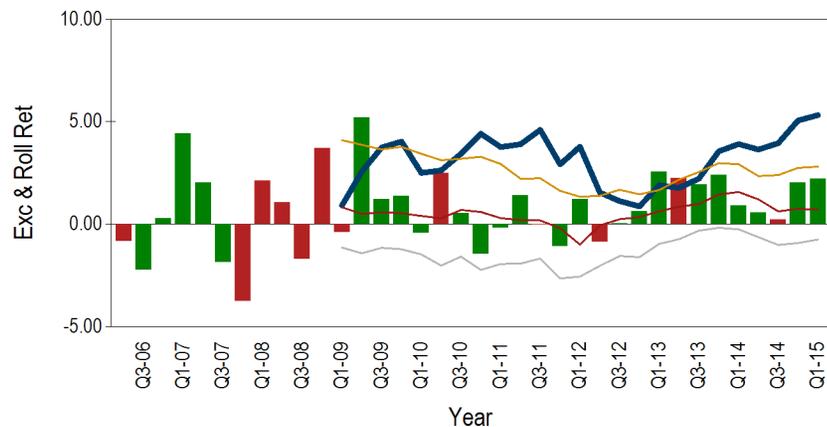
Performance vs. Mercer Instl Global Equity
Ending March 31, 2015



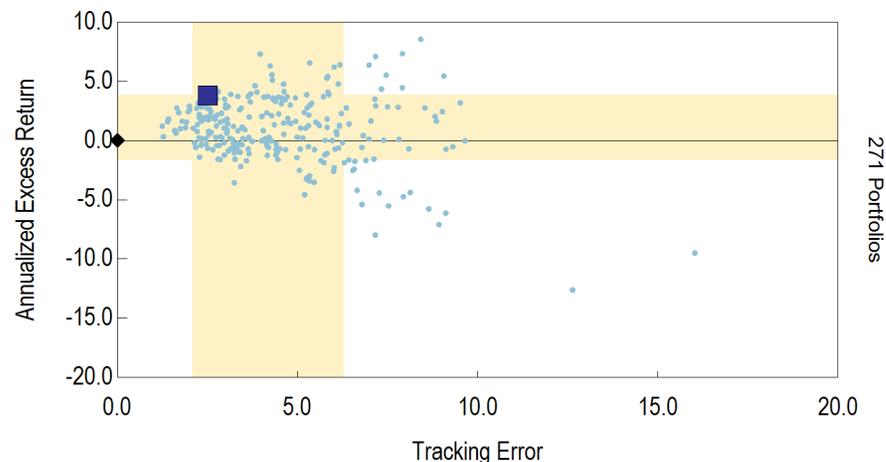
	Return (Rank)														
	Quarter		1 Year		3 Years		5 Years		2014		2013		2012		
5th Percentile	6.1	13.4	16.9	14.6	10.8	37.4	23.3	4.1	8.7	14.3	12.2	6.7	30.9	19.1	
25th Percentile	4.1	8.7	14.3	12.2	6.7	30.9	19.1	3.1	6.0	12.6	10.6	4.2	27.3	16.8	
Median	3.1	6.0	12.6	10.6	4.2	27.3	16.8	2.0	3.0	10.9	9.0	1.5	23.3	14.3	
75th Percentile	2.0	3.0	10.9	9.0	1.5	23.3	14.3	0.0	-3.8	7.7	6.0	-5.3	16.5	10.2	
95th Percentile	0.0	-3.8	7.7	6.0	-5.3	16.5	10.2	# of Portfolios	544	490	384	326	520	506	476
● NCSRP Arrowstreet Global Equity ACWI	2.9	(54)	8.0	(31)	14.1	(28)	--	(--)	5.6	(34)	33.2	(14)	--	(--)	
▲ Arrowstreet Global Equity ACWI Strategy	4.6	(19)	11.3	(10)	16.7	(7)	13.4	(10)	8.6	(12)	34.5	(11)	17.7	(42)	
✕ MSCI ACWI Gross	2.4	(64)	6.0	(51)	11.3	(68)	9.6	(67)	4.7	(45)	23.4	(75)	16.8	(50)	

Arrowstreet Global Equity ACWI Strategy

Rolling 3 Year Excess Performance
Arrowstreet Global Equity ACWI Strategy vs. MSCI AC World GD IX



Annualized Excess Return vs. Tracking Error
5 Years Ending March 31, 2015



International Equity Performance Attribution
Versus MSCI ACWI Gross - Quarter Ending March 31, 2015

	Returns and Ending Weights				Attribution Effects					Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect		
Totals										
Americas	-0.9%	0.6%	45.5%	56.4%	-1.0%	0.3%	0.1%	0.2%	-0.5%	
Europe	7.0%	3.6%	37.0%	23.2%	0.6%	0.5%	-1.0%	0.9%	1.0%	
Asia/Pacific	10.0%	6.7%	16.5%	19.0%	0.0%	0.6%	0.0%	0.2%	0.8%	
Other	-13.7%	0.6%	1.0%	1.4%	0.0%	-0.3%	-0.1%	0.0%	-0.4%	
Cash	--	--	--	0.0%	--	--	--	--	--	
Total	3.3%	2.4%	100.0%	100.0%	-0.5%	1.1%	-1.0%	1.3%	0.9%	

Arrowstreet Global Equity ACWI Strategy

	Returns and Ending Weights				Attribution Effects					Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect		
Europe										
Austria	--	3.2%	0.0%	0.1%	--	0.0%	--	--	0.0%	
Belgium	6.3%	5.9%	0.6%	0.5%	0.0%	0.0%	-0.1%	0.1%	0.0%	
Czech Republic*	--	-3.1%	0.0%	0.0%	--	0.0%	--	--	0.0%	
Denmark	21.4%	16.7%	1.7%	0.6%	0.0%	0.2%	-0.2%	0.3%	0.3%	
Finland	0.6%	2.8%	2.5%	0.3%	0.0%	0.0%	-0.2%	0.2%	0.0%	
France	9.0%	4.8%	6.5%	3.4%	0.1%	0.0%	-0.1%	0.1%	0.2%	
Germany	7.6%	8.1%	8.4%	3.3%	0.0%	0.1%	-0.1%	0.1%	0.0%	
Greece*	--	-29.3%	0.0%	0.0%	--	0.0%	--	--	0.0%	
Hungary*	--	14.0%	0.0%	0.0%	--	0.0%	--	--	0.0%	
Ireland	12.9%	3.8%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	
Italy	12.3%	6.8%	1.3%	0.8%	0.0%	0.0%	0.0%	0.0%	0.1%	
Luxembourg	--	--	0.0%	0.0%	--	--	--	--	0.0%	
Netherlands	3.8%	4.9%	4.1%	0.9%	0.0%	0.0%	-0.1%	0.1%	0.0%	
Norway	-0.1%	2.4%	0.7%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	
Poland*	-1.4%	-3.0%	0.0%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	
Portugal	-11.2%	7.3%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	
Russia*	13.8%	18.8%	1.1%	0.4%	0.0%	0.1%	0.0%	0.0%	0.0%	
Spain	1.4%	-0.5%	0.9%	1.2%	0.0%	-0.1%	-0.2%	0.3%	0.0%	
Sweden	5.5%	5.6%	5.7%	1.1%	0.0%	0.0%	-0.2%	0.2%	0.0%	
Switzerland	5.0%	5.2%	1.9%	3.2%	0.0%	0.0%	-0.1%	0.1%	0.0%	
United Kingdom	5.1%	-0.9%	1.4%	6.9%	0.4%	0.2%	0.3%	-0.6%	0.3%	
Americas										
Argentina**	--	--	0.0%	0.0%	--	--	--	--	0.0%	
Brazil*	-14.6%	-14.6%	0.0%	0.8%	-0.1%	0.2%	0.1%	0.0%	0.2%	
Canada	-6.0%	-5.9%	2.2%	3.3%	0.0%	0.0%	0.0%	0.0%	0.0%	
Chile*	--	0.1%	0.0%	0.1%	--	0.0%	--	--	0.0%	
Colombia*	--	-19.1%	0.0%	0.1%	--	0.0%	--	--	0.0%	
Mexico*	--	-1.9%	0.0%	0.5%	--	0.0%	--	--	0.0%	
Peru*	--	-6.0%	0.0%	0.0%	--	0.0%	--	--	0.0%	
United States	-0.5%	1.4%	43.3%	51.6%	-0.9%	0.1%	0.0%	0.1%	-0.7%	

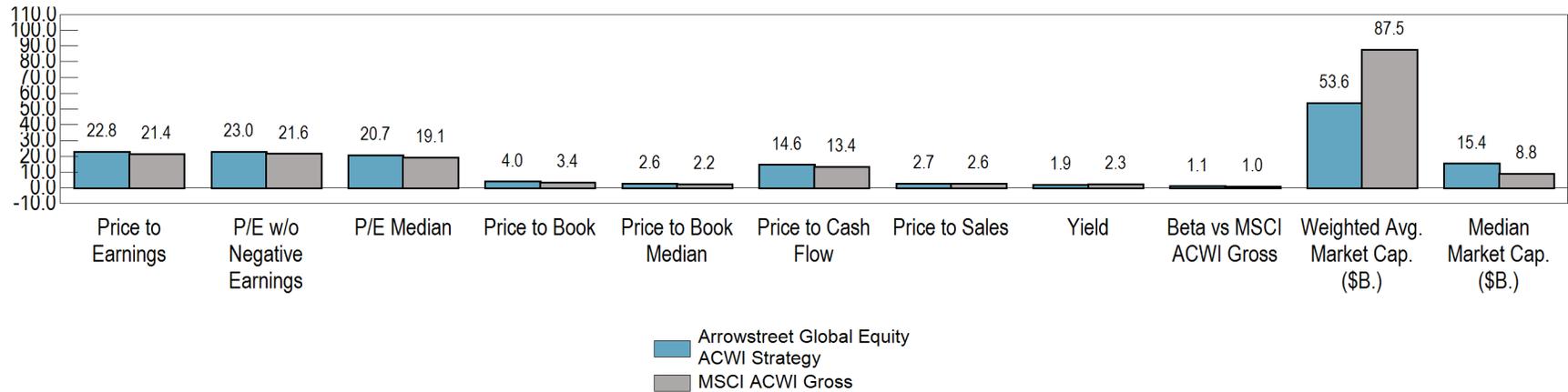
	Returns and Ending Weights				Attribution Effects					Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect		
Totals										
Developed	3.4%	2.4%	95.3%	89.6%	-0.3%	1.0%	-1.0%	1.2%	0.9%	
Emerging*	0.8%	2.3%	4.7%	10.4%	-0.2%	0.0%	0.0%	0.1%	-0.1%	
Frontier**	--	--	0.0%	0.0%	--	--	--	--	0.0%	
Cash	--	--	--	0.0%	--	--	--	--	--	

International Equity Performance Attribution

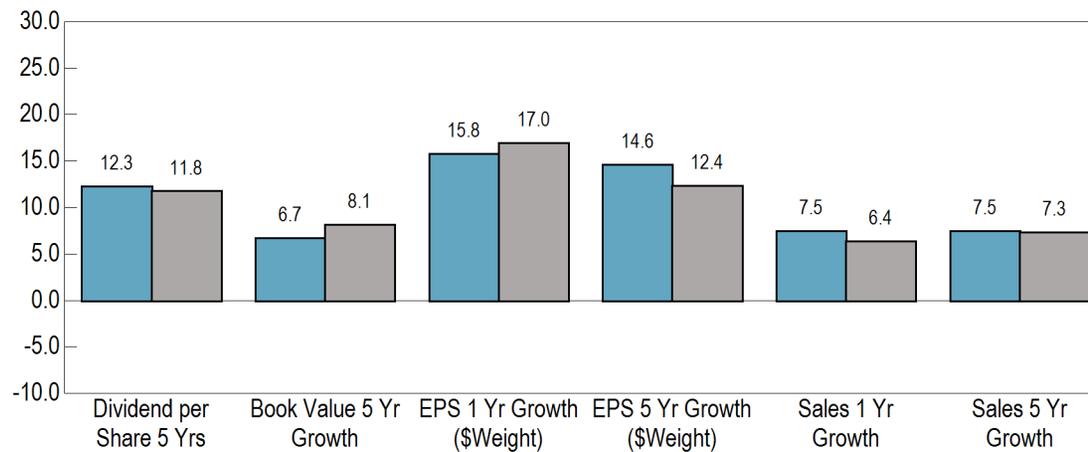
	Returns and Ending Weights				Attribution Effects					Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect		
AsiaPacific										
Australia	--	3.1%	0.0%	2.5%	--	0.0%	--	--	0.0%	
Bangladesh**	--	--	0.0%	0.0%	--	--	--	--	0.0%	
China*	5.5%	8.2%	1.8%	2.4%	-0.1%	0.0%	0.0%	0.0%	-0.1%	
Hong Kong	-1.1%	6.0%	0.1%	1.1%	-0.1%	0.0%	0.0%	0.1%	0.0%	
India*	12.5%	5.5%	0.0%	0.8%	0.0%	0.1%	0.0%	0.0%	0.1%	
Indonesia*	-2.6%	2.5%	0.1%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%	
Japan	11.5%	10.2%	13.6%	7.7%	0.1%	0.6%	0.0%	0.1%	0.8%	
Korea*	6.0%	4.1%	0.2%	1.6%	0.0%	0.0%	0.0%	0.0%	0.0%	
Malaysia*	--	-1.6%	0.0%	0.4%	--	0.0%	--	--	0.0%	
New Zealand	-3.7%	-1.3%	0.3%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	
Pakistan**	--	--	0.0%	0.0%	--	--	--	--	0.0%	
Philippines*	--	10.2%	0.0%	0.1%	--	0.0%	--	--	0.0%	
Singapore	--	-1.9%	0.0%	0.5%	--	0.0%	--	--	0.0%	
Sri Lanka**	--	--	0.0%	0.0%	--	--	--	--	0.0%	
Taiwan*	1.3%	3.9%	0.5%	1.3%	0.0%	0.0%	0.0%	0.0%	0.0%	
Thailand*	--	2.4%	0.0%	0.2%	--	0.0%	--	--	0.0%	
Vietnam**	--	--	0.0%	0.0%	--	--	--	--	0.0%	
Other										
Bahrain**	--	--	0.0%	0.0%	--	--	--	--	0.0%	
Bulgaria**	--	--	0.0%	0.0%	--	--	--	--	0.0%	
Croatia**	--	--	0.0%	0.0%	--	--	--	--	0.0%	
Egypt*	--	1.7%	0.0%	0.0%	--	0.0%	--	--	0.0%	
Estonia**	--	--	0.0%	0.0%	--	--	--	--	0.0%	
Israel	-0.3%	9.1%	0.0%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	
Jordan**	--	--	0.0%	0.0%	--	--	--	--	0.0%	
Kazakhstan**	--	--	0.0%	0.0%	--	--	--	--	0.0%	
Kenya**	--	--	0.0%	0.0%	--	--	--	--	0.0%	
Kuwait**	--	--	0.0%	0.0%	--	--	--	--	0.0%	
Lebanon**	--	--	0.0%	0.0%	--	--	--	--	0.0%	
Lithuania**	--	--	0.0%	0.0%	--	--	--	--	0.0%	
Mauritius**	--	--	0.0%	0.0%	--	--	--	--	0.0%	
Morocco**	--	--	0.0%	0.0%	--	--	--	--	0.0%	
Nigeria**	--	--	0.0%	0.0%	--	--	--	--	0.0%	
Oman**	--	--	0.0%	0.0%	--	--	--	--	0.0%	
Qatar*	--	-3.3%	0.0%	0.1%	--	0.0%	--	--	0.0%	
Romania**	--	--	0.0%	0.0%	--	--	--	--	0.0%	
Serbia**	--	--	0.0%	0.0%	--	--	--	--	0.0%	
Slovenia**	--	--	0.0%	0.0%	--	--	--	--	0.0%	
South Africa*	2.9%	3.3%	0.0%	0.8%	0.0%	0.0%	0.0%	0.0%	0.0%	
Tunisia**	--	--	0.0%	0.0%	--	--	--	--	0.0%	
Turkey*	-18.3%	-15.8%	1.0%	0.2%	0.0%	-0.3%	-0.1%	0.1%	-0.4%	
Ukraine**	--	--	0.0%	0.0%	--	--	--	--	0.0%	
United Arab Emirates*	--	-5.5%	0.0%	0.1%	--	0.0%	--	--	0.0%	
Other Countries*		0.0%	0.0%	0.0%						

Arrowstreet Global Equity ACWI Strategy

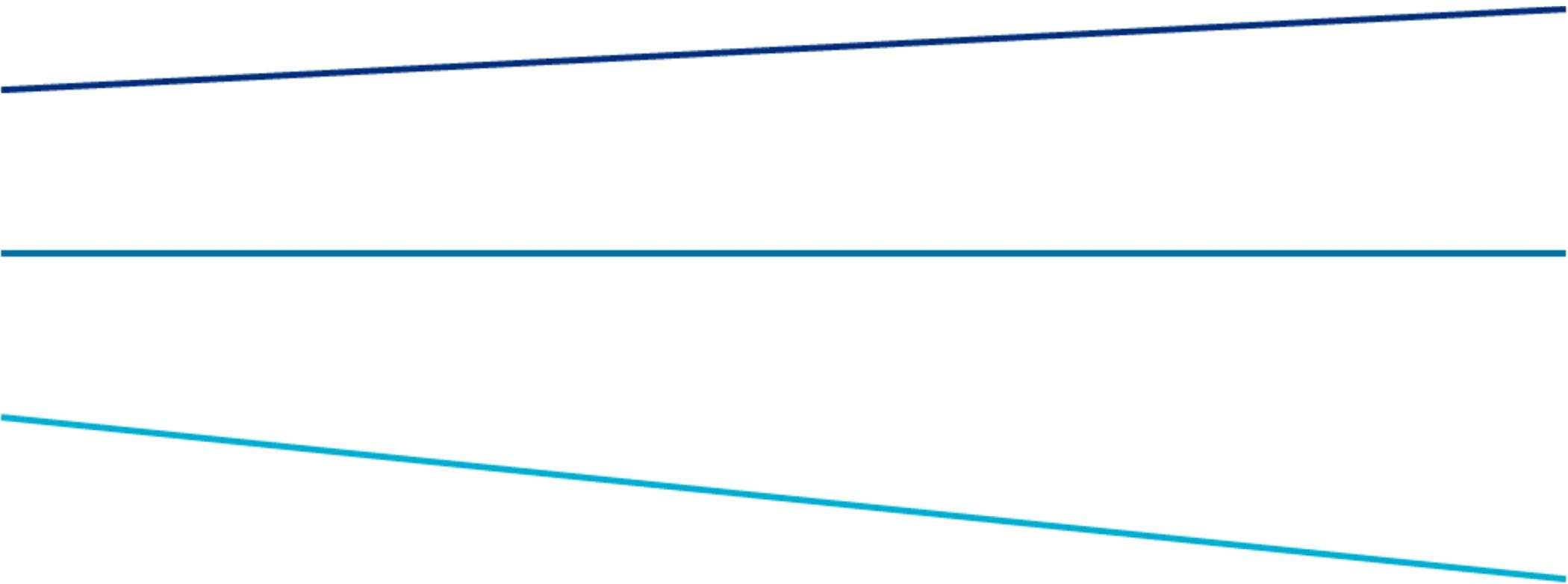
Portfolio Characteristics
Ending March 31, 2015



Historical Growth Measures
Ending March 31, 2015



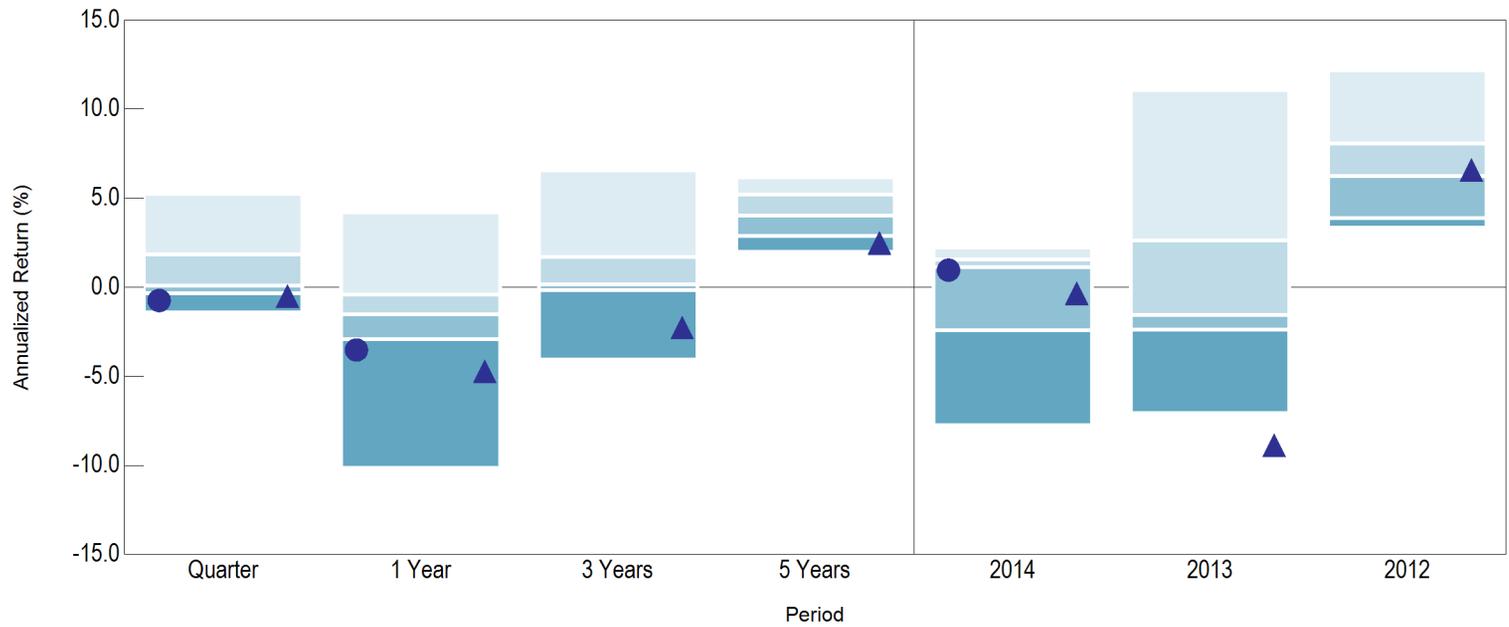
Inflation Responsive



Inflation Responsive Fund

Performance

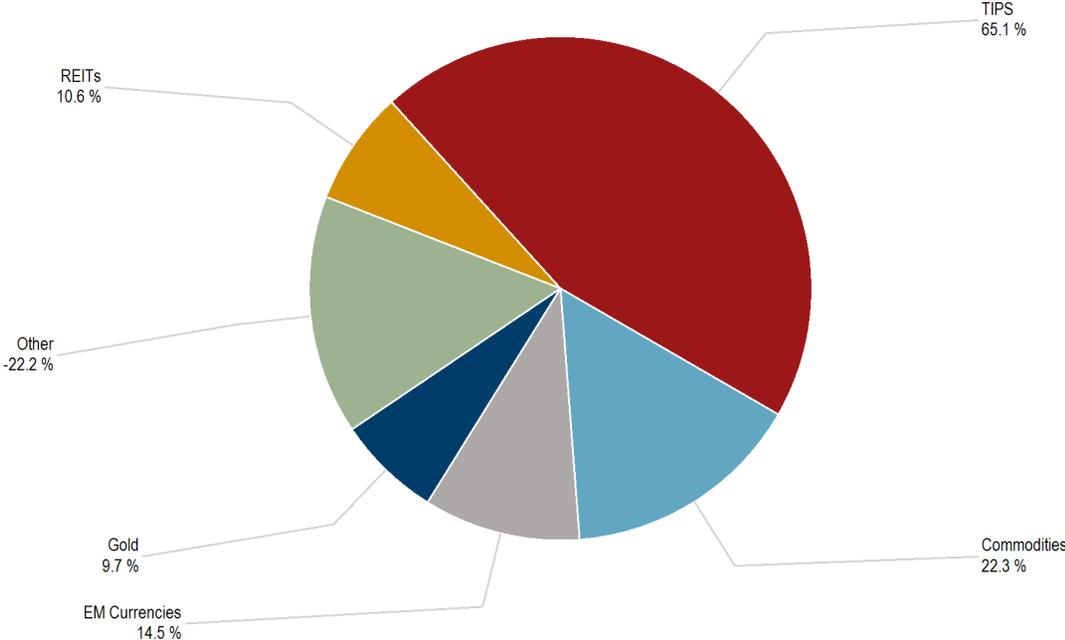
Performance vs. Mercer Mutual Fund Diversified Inflation Hedge
Ending March 31, 2015



	Return (Rank)													
	Quarter		1 Year		3 Years		5 Years		2014		2013		2012	
5th Percentile	5.2	4.2	6.5	6.1	2.2	11.0	12.2							
25th Percentile	1.9	-0.4	1.7	5.2	1.6	2.7	8.1							
Median	0.1	-1.5	0.2	4.1	1.1	-1.5	6.3							
75th Percentile	-0.3	-2.9	-0.1	2.9	-2.4	-2.4	3.9							
95th Percentile	-1.4	-10.1	-4.1	2.0	-7.7	-7.1	3.4							
# of Portfolios	9	9	9	3	9	9	10							
● Inflation Responsive Fund	-0.7	(91)	-3.5	(82)	--	(--)	--	(--)	1.0	(52)	--	(--)	--	(--)
▲ PIMCO Inflation Response Index	-0.5	(89)	-4.7	(89)	-2.3	(90)	2.5	(85)	-0.3	(60)	-8.9	(99)	6.6	(49)

Inflation Responsive Fund

Current Allocation



Manager Philosophy and Process

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

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

Current Positioning

- The Fund is concentrating interest rate exposure in the five-year sector given attractive breakeven pricing as well as in intermediate maturities given superior opportunities for roll-down.
- PIMCO is neutral to broad commodities with an overall overweight coming from active strategies.
- The Fund is constructive on emerging markets currencies in aggregate and particularly favors higher-carry currencies like the Indian Rupee.
- REITs are neutral, balancing their views of a continued housing market recovery with potentially rich values.
- The Fund is strategically holding tail risk hedges primarily focused on out-of-the money equity puts.

Quarterly Attribution

Positive Impact on Performance:

- Commodity alpha strategies, specifically relative value trades within the energy sector
- Exposure to global equities, specifically European and Japanese equities
- Overweight allocation to TIPS and other global ILBs, as a flurry of central bank easing over the quarter helped global real yields rally

Negative Impact on Performance:

- An overweight to emerging market currencies as the dollar strengthened versus most currencies
- Positioning in precious metals, specifically an underweight to begin the quarter, as safe haven demand in January led precious metals to rally

Portfolio Characteristics

Effective Duration: 2.5 years

Effective maturity: 6.6 years

Responsible Investment ESG Comment

N - No Comment Provided

Summary Data Points

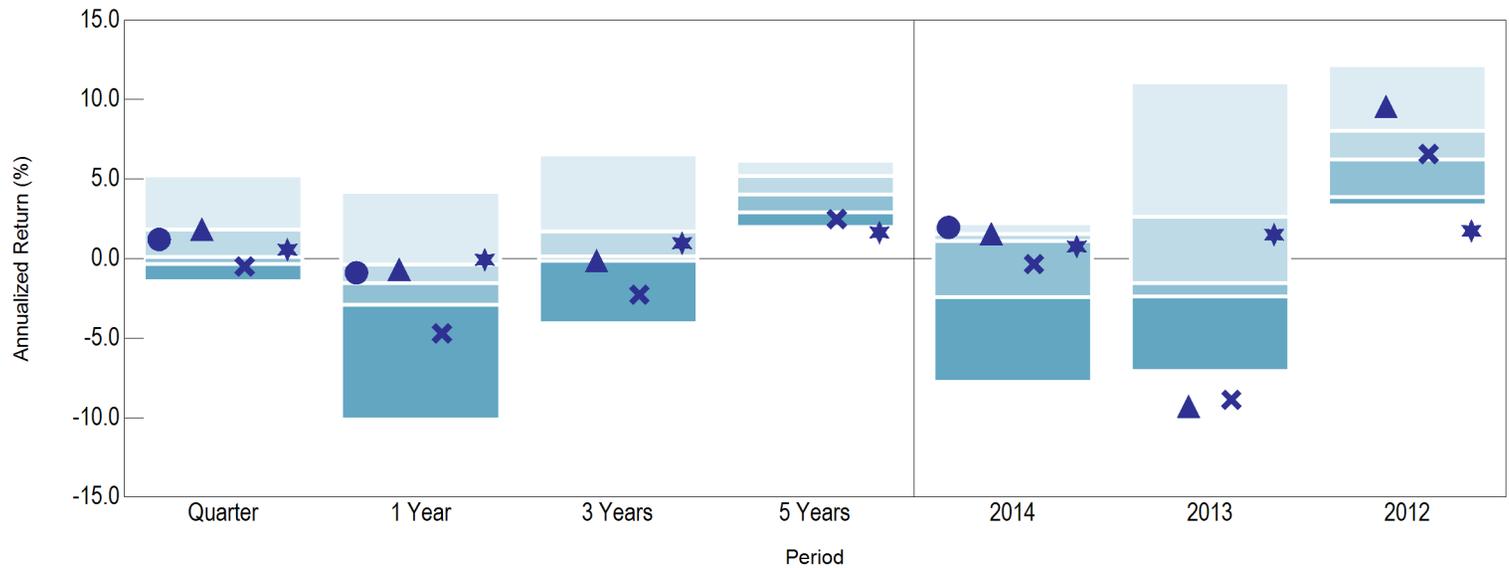
Mercer Rating: B+(W)

Manager Strategy Assets: \$671.9 Million

NCSRP PIMCO Inflation Response Multi-Asset

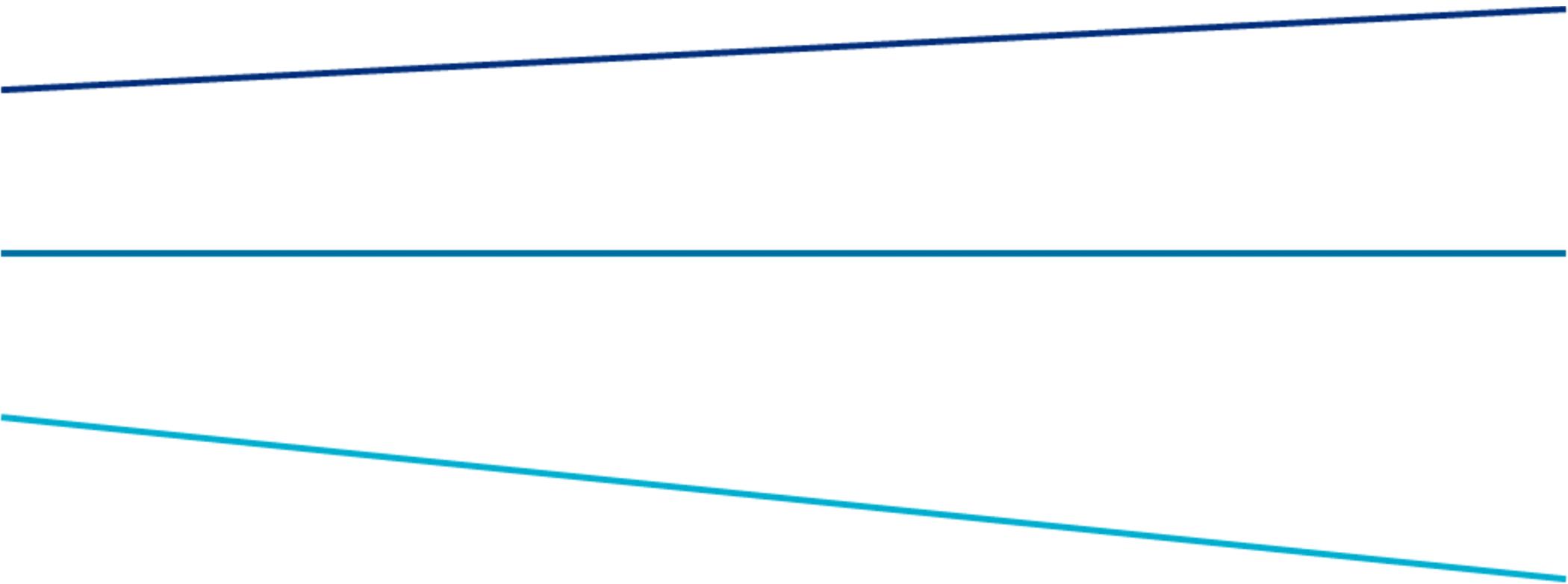
Performance

Performance vs. Mercer Mutual Fund Diversified Inflation Hedge
Ending March 31, 2015

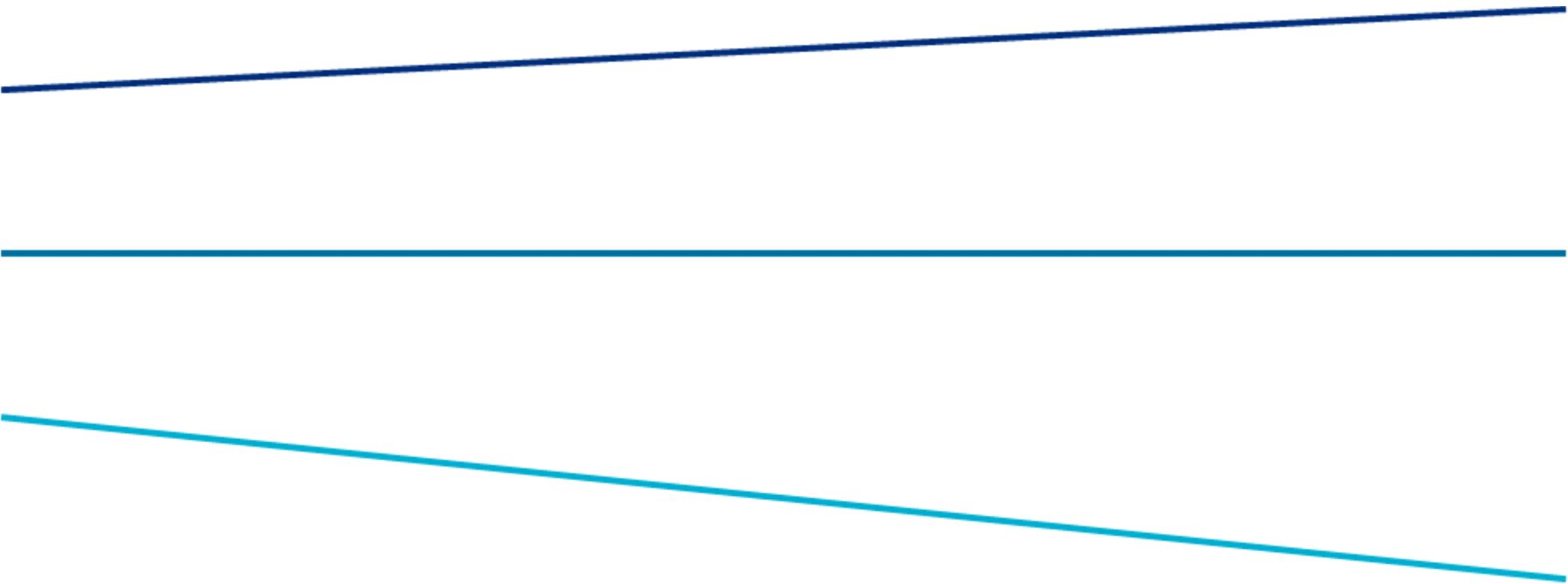


	Return (Rank)													
	Quarter	1 Year	3 Years	5 Years	2014	2013	2012	Quarter	1 Year	3 Years	5 Years	2014	2013	2012
5th Percentile	5.2	4.2	6.5	6.1	2.2	11.0	12.2							
25th Percentile	1.9	-0.4	1.7	5.2	1.6	2.7	8.1							
Median	0.1	-1.5	0.2	4.1	1.1	-1.5	6.3							
75th Percentile	-0.3	-2.9	-0.1	2.9	-2.4	-2.4	3.9							
95th Percentile	-1.4	-10.1	-4.1	2.0	-7.7	-7.1	3.4							
# of Portfolios	9	9	9	3	9	9	10							
● NCSRP PIMCO Inflation Response Multi-Asse	1.2 (32)	-0.9 (41)	-- (--)	-- (--)	2.0 (10)	-- (--)	-- (--)							
▲ PIMCO Inflation Response Multi-Asset Strate	1.9 (26)	-0.7 (38)	-0.1 (76)	-- (--)	1.6 (26)	-9.3 (99)	9.6 (12)							
✕ PIMCO Inflation Response Index	-0.5 (89)	-4.7 (89)	-2.3 (90)	2.5 (85)	-0.3 (60)	-8.9 (99)	6.6 (49)							
★ Consumer Price Index	0.6 (39)	-0.1 (23)	1.0 (42)	1.6 (99)	0.8 (53)	1.5 (32)	1.7 (99)							

US Fixed Income



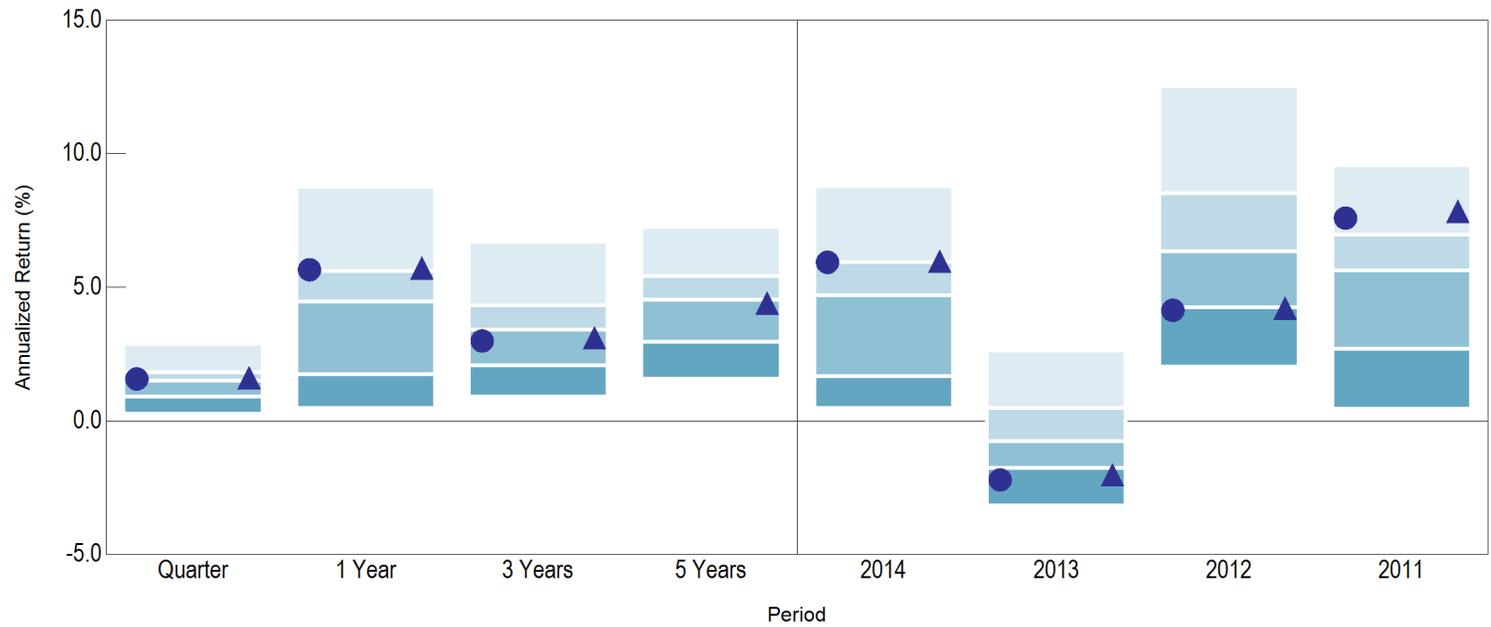
US Fixed Income Passive



Fixed Income Passive Fund

Performance

Performance vs. Mercer Mutual Fund US Fixed Core
Ending March 31, 2015



	Return (Rank)													
5th Percentile	2.9	8.8	6.7	7.3	8.8	2.6	12.5	9.6						
25th Percentile	1.8	5.6	4.3	5.4	6.0	0.5	8.5	7.0						
Median	1.5	4.5	3.4	4.6	4.7	-0.7	6.4	5.6						
75th Percentile	0.9	1.8	2.1	3.0	1.7	-1.8	4.3	2.7						
95th Percentile	0.3	0.5	0.9	1.6	0.5	-3.2	2.0	0.5						
# of Portfolios	418	400	360	325	397	379	383	395						
● Fixed Income Passive Fund	1.6 (47)	5.7 (24)	3.0 (61)	-- (--)	5.9 (26)	-2.2 (85)	4.1 (77)	7.6 (16)						
▲ Barclays Aggregate	1.6 (42)	5.7 (22)	3.1 (57)	4.4 (55)	6.0 (25)	-2.0 (81)	4.2 (76)	7.8 (12)						

Manager Philosophy and Process

Investment Process

The strategy seeks to track the return and risk characteristics of the Barclays US Aggregate Bond Index. The product is actually a superfund constructed of units of the following modular funds that each track a segment (subindex) of the Barclays US Aggregate Index: Intermediate Government, Long Government, Intermediate Credit, Long Credit, Mortgage-Backed, Asset-Backed, and Commercial Mortgage-Backed. Each modular fund employs a portfolio construction technique appropriate to the size, diversity, and liquidity of its benchmark. Each sector has unique liquidity and risk parameters. Some method of replicating the return and risk characteristics of each market segment is applied to the respective fund. Government bond and mortgage-backed funds employ nearly full replication, while the other funds utilize a stratified sampling approach.

Quarterly Attribution

Top contributing Sectors:

- Corporates (+2.3%), Local Authority (+2.2%) and CMBS (+1.8%)

Bottom Detracting Sectors:

- ABS (+0.9%), MBS Passthrough (+1.1%) and Agency (+1.2%)

Summary Data Points

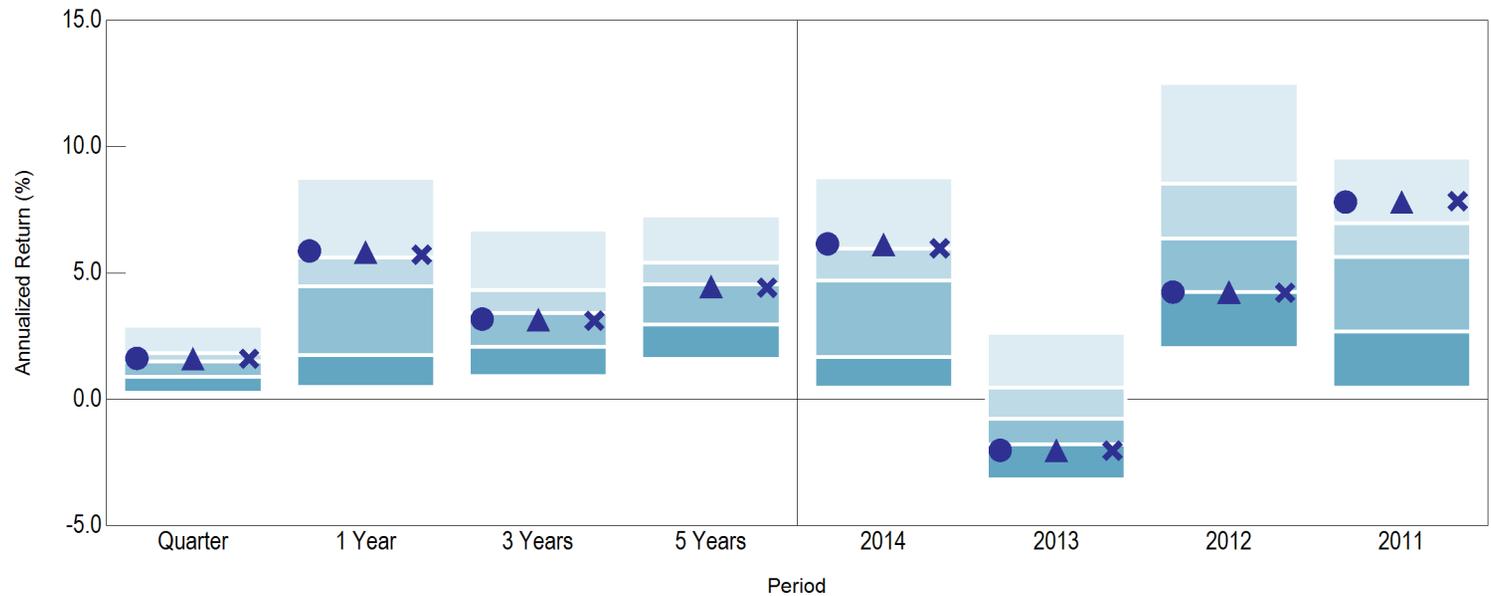
Mercer Rating: Preferred Provider

Total Strategy Assets: \$61.4 Billion (12/31/14)

NCSRP BlackRock Debt Index Fund

Performance

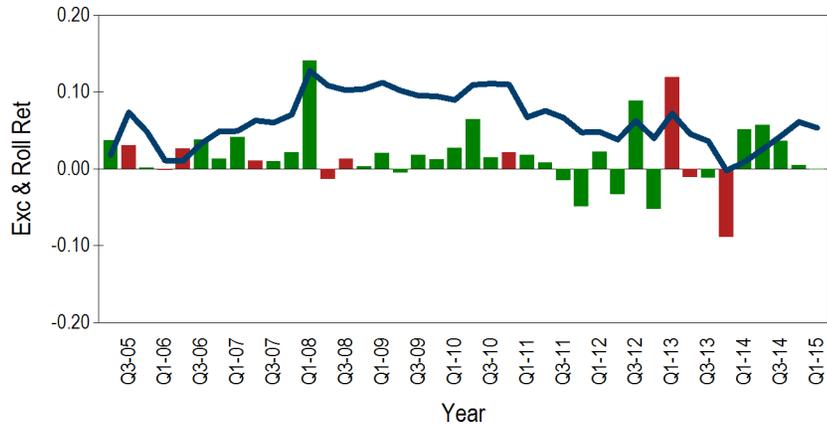
Performance vs. Mercer Mutual Fund US Fixed Core
Ending March 31, 2015



	Return (Rank)							
	Quarter	1 Year	3 Years	5 Years	2014	2013	2012	2011
5th Percentile	2.9	8.8	6.7	7.3	8.8	2.6	12.5	9.6
25th Percentile	1.8	5.6	4.3	5.4	6.0	0.5	8.5	7.0
Median	1.5	4.5	3.4	4.6	4.7	-0.7	6.4	5.6
75th Percentile	0.9	1.8	2.1	3.0	1.7	-1.8	4.3	2.7
95th Percentile	0.3	0.5	0.9	1.6	0.5	-3.2	2.0	0.5
# of Portfolios	418	400	360	325	397	379	383	395
● NCSRP BlackRock Debt Index Fund	1.6 (42)	5.9 (21)	3.2 (57)	-- (--)	6.1 (22)	-2.0 (81)	4.2 (76)	7.8 (13)
▲ BlackRock Debt Index Fund Strategy	1.6 (42)	5.8 (21)	3.2 (57)	4.5 (54)	6.1 (23)	-2.0 (81)	4.2 (76)	7.8 (13)
✕ Barclays Aggregate	1.6 (42)	5.7 (22)	3.1 (57)	4.4 (55)	6.0 (25)	-2.0 (81)	4.2 (76)	7.8 (12)

BlackRock Debt Index Fund Strategy

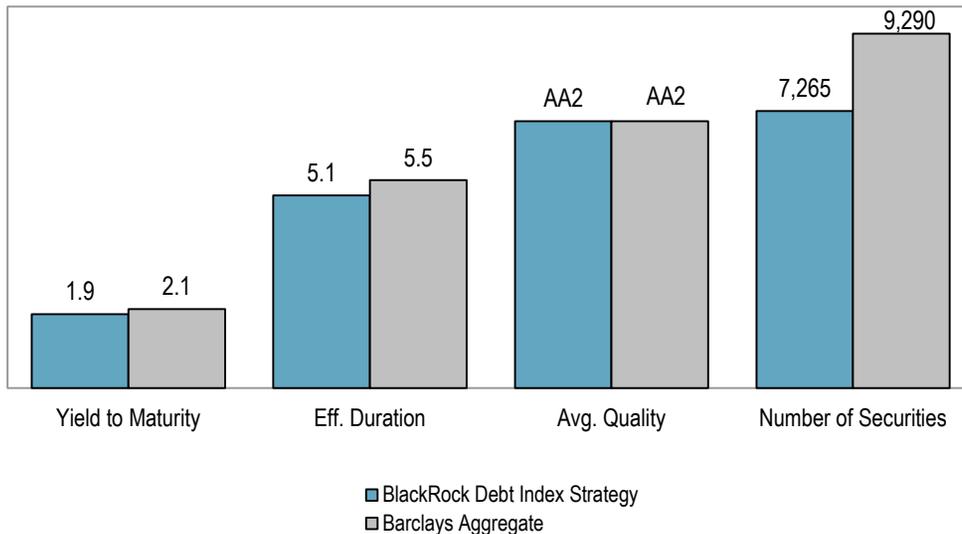
**Rolling 3 Year Excess Performance
BlackRock Debt Index Fund Strategy vs. Barclays Capital Aggregate**



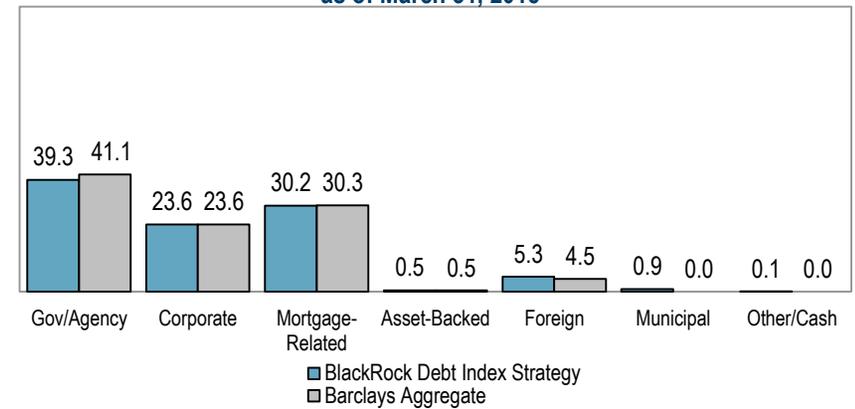
**Annualized Excess Return vs. Tracking Error
5 Years Ending March 31, 2015**



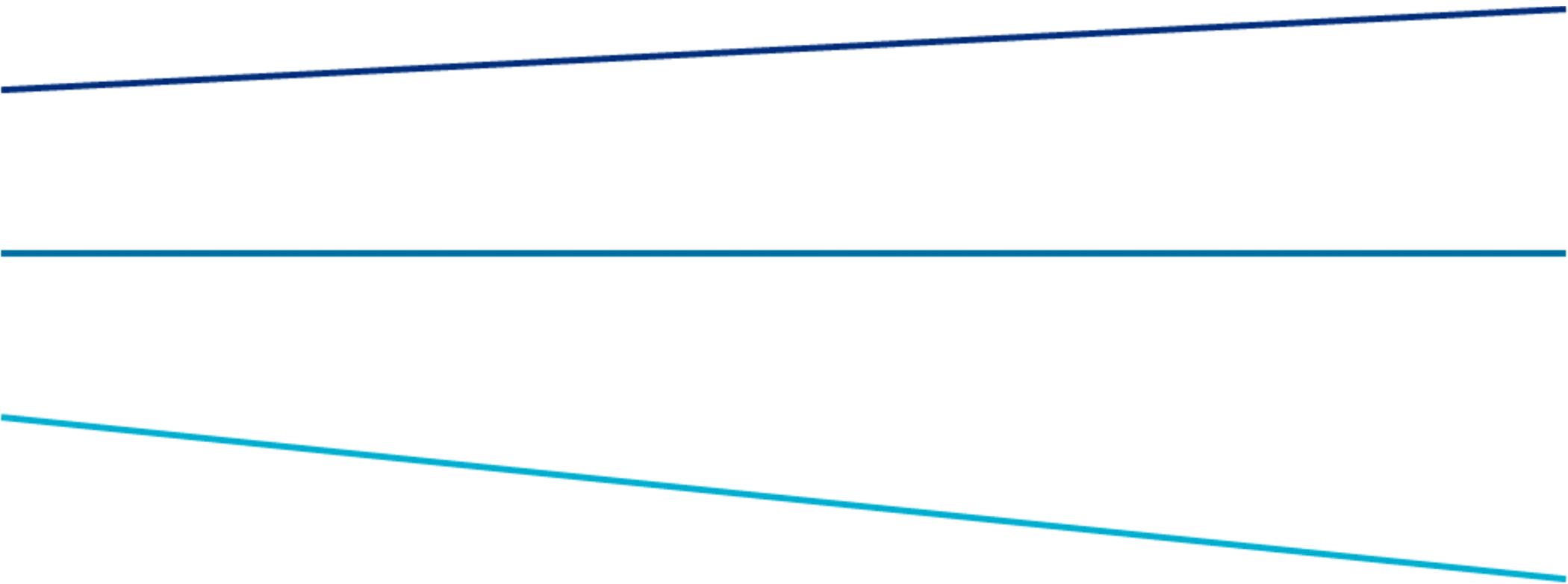
**Characteristics
as of March 31, 2015**



**Sectors
as of March 31, 2015**



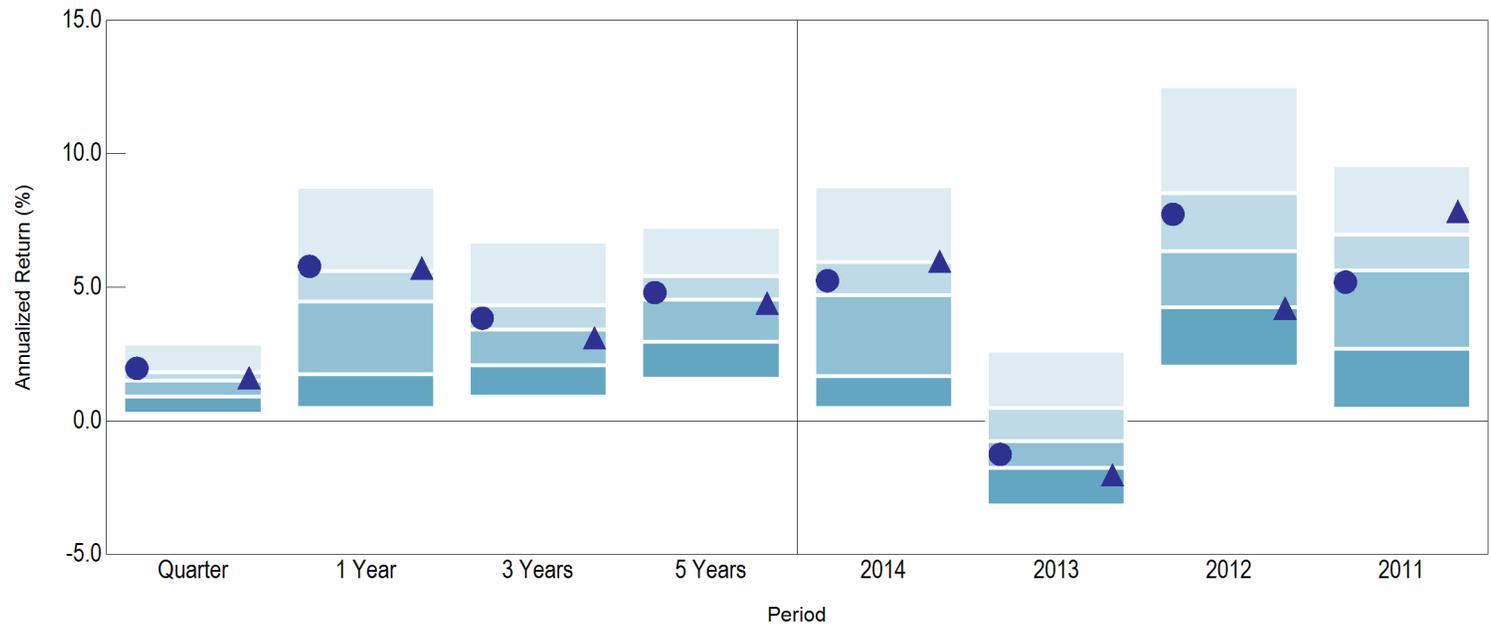
US Fixed Income



Fixed Income Fund

Performance

Performance vs. Mercer Mutual Fund US Fixed Core
Ending March 31, 2015

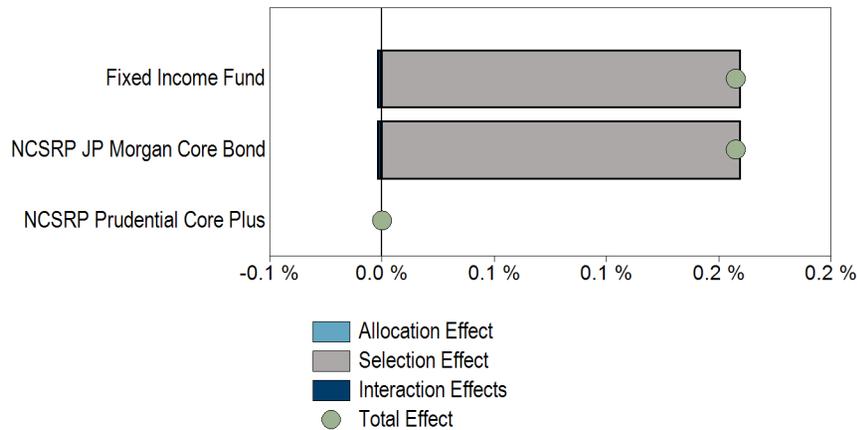


	Return (Rank)															
5th Percentile	2.9	8.8	6.7	7.3	8.8	2.6	12.5	9.6								
25th Percentile	1.8	5.6	4.3	5.4	6.0	0.5	8.5	7.0								
Median	1.5	4.5	3.4	4.6	4.7	-0.7	6.4	5.6								
75th Percentile	0.9	1.8	2.1	3.0	1.7	-1.8	4.3	2.7								
95th Percentile	0.3	0.5	0.9	1.6	0.5	-3.2	2.0	0.5								
# of Portfolios	418	400	360	325	397	379	383	395								
● Fixed Income Fund	2.0 (20)	5.8 (21)	3.8 (37)	4.8 (44)	5.2 (44)	-1.3 (63)	7.7 (34)	5.2 (57)								
▲ Barclays Aggregate	1.6 (42)	5.7 (22)	3.1 (57)	4.4 (55)	6.0 (25)	-2.0 (81)	4.2 (76)	7.8 (12)								

Fixed Income Fund

Attribution

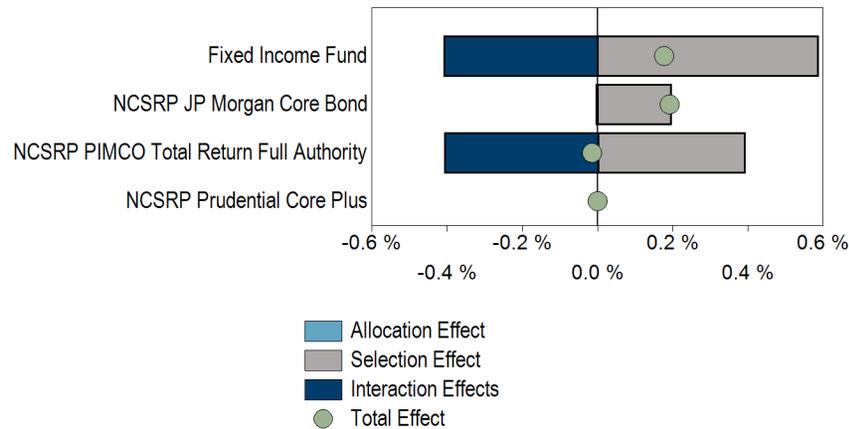
Attribution Effects
3 Months Ending March 31, 2015



Attribution Summary
3 Months Ending March 31, 2015

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
NCSRP JP Morgan Core Bond	1.9%	1.6%	0.3%	0.2%	0.0%	0.0%	0.2%
NCSRP Prudential Core Plus	2.2%	1.6%	0.6%	--	--	--	--
Total	2.0%	0.8%	1.2%	0.2%	0.0%	0.0%	0.2%

Attribution Effects
1 Year Ending March 31, 2015

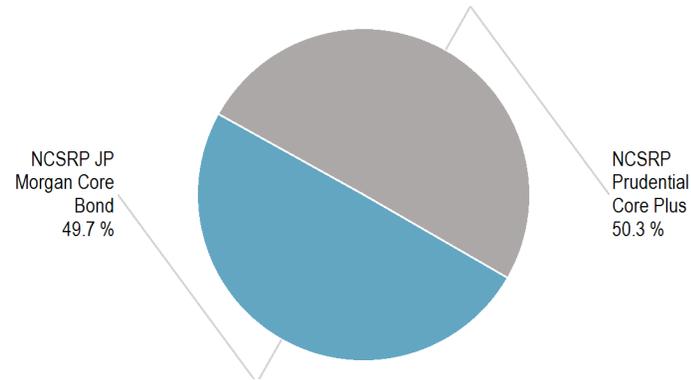


Attribution Summary
1 Year Ending March 31, 2015

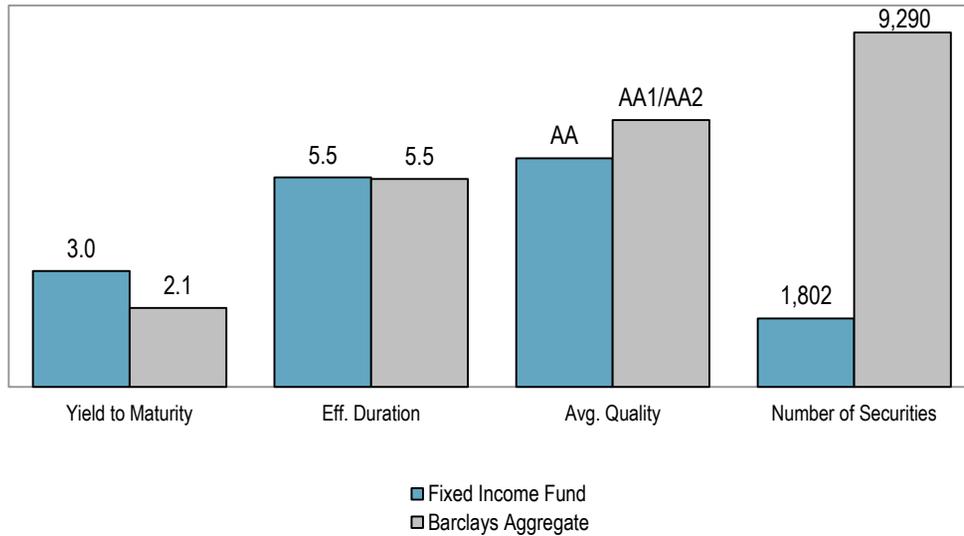
	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
NCSRP JP Morgan Core Bond	6.1%	5.7%	0.4%	0.2%	0.0%	0.0%	0.2%
NCSRP PIMCO Total Return Full Authority	6.3%	5.7%	0.6%	0.4%	0.0%	-0.4%	0.0%
NCSRP Prudential Core Plus	--	--	--	--	--	--	--
Total	6.2%	5.5%	0.7%	0.6%	0.0%	-0.4%	0.2%

Fixed Income Fund

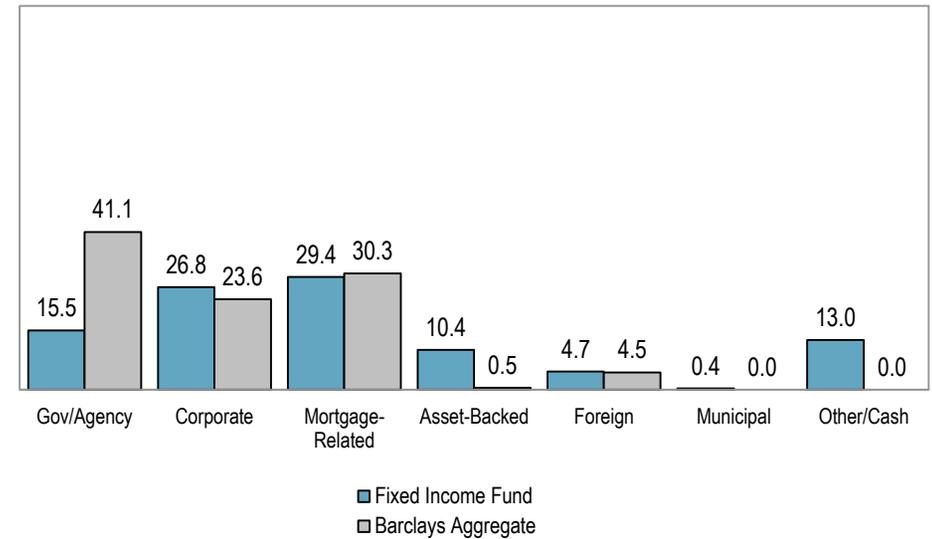
Current Allocation



Characteristics as of March 31, 2015



Sectors as of March 31, 2015



Manager Philosophy and Process

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

Investment Philosophy JPMAM's portfolio construction process is dictated by its bottom-up approach. However, portfolio managers maintain a consistent overweight to mortgage products and an underweight to the credit sector. The degree of the mortgage overweight strategy will vary with the firm's assessment of economic and industry factors as well as market supply/demand dynamics.

Current Positioning

- Relative to the Barclays Capital Aggregate the Fund is underweight the Treasury/Agencies and investment grade securities.
- The Fund is overweight the mortgage related and asset backed securities.
- The Fund has a shorter duration position relative to the index.
- The Fund has 5.8% allocation to cash.

Quarterly Attribution

Positive Impact on Performance:

- An allocation to agency mortgage securities
- An underweight allocation to non-corporate bonds

Negative Impact on Performance:

- A shorter duration and yield curve positioning
- An underweight allocation to the corporate bonds

Portfolio Characteristics

Current Yield: 2.8%
Average Coupon: 2.9%
Average Quality: AA
Effective Duration: 4.8 Years
Effective Maturity: 6.3 Years
% non Investment Grade: 5.6%

Responsible Investment ESG Comment

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

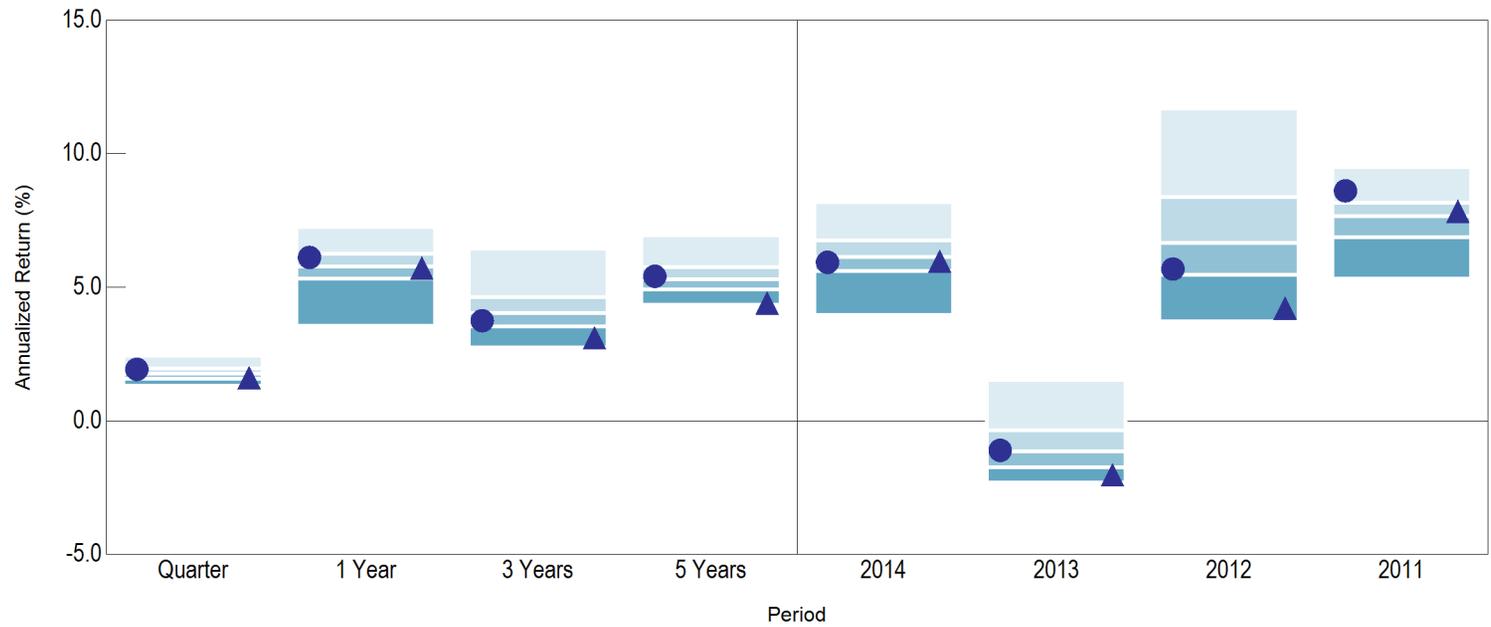
Summary Data Points

Mercer Rating: A
Manager Strategy Assets (billions): \$67.4

NCSRP JP Morgan Core Bond

Performance

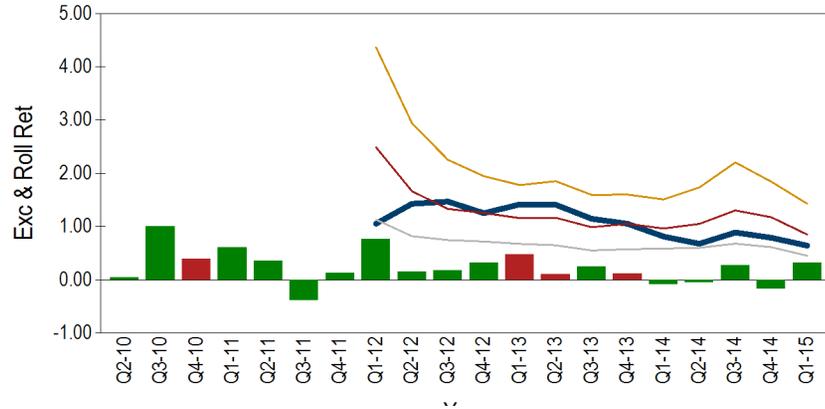
Performance vs. Mercer Instl US Fixed Core
Ending March 31, 2015



	Return (Rank)							
	Quarter	1 Year	3 Years	5 Years	2014	2013	2012	2011
5th Percentile	2.4	7.2	6.4	6.9	8.2	1.5	11.7	9.5
25th Percentile	2.0	6.3	4.6	5.8	6.8	-0.3	8.4	8.2
Median	1.8	5.8	4.0	5.3	6.1	-1.1	6.7	7.7
75th Percentile	1.6	5.3	3.6	4.9	5.6	-1.7	5.5	6.9
95th Percentile	1.3	3.6	2.8	4.4	4.0	-2.3	3.7	5.3
# of Portfolios	270	253	222	196	274	275	284	272
● NCSRP JP Morgan Core Bond	1.9 (29)	6.1 (32)	3.7 (65)	5.4 (43)	5.9 (61)	-1.1 (50)	5.7 (71)	8.6 (15)
▲ Barclays Aggregate	1.6 (73)	5.7 (54)	3.1 (92)	4.4 (94)	6.0 (60)	-2.0 (87)	4.2 (94)	7.8 (44)

NCSRP JP Morgan Core Bond

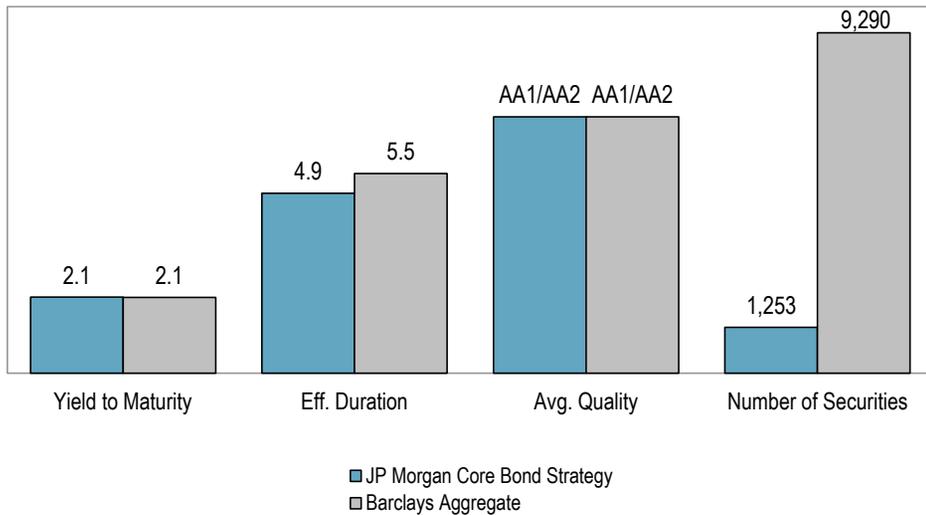
Rolling 3 Year Excess Performance
NCSRP JP Morgan Core Bond vs. Barclays Aggregate



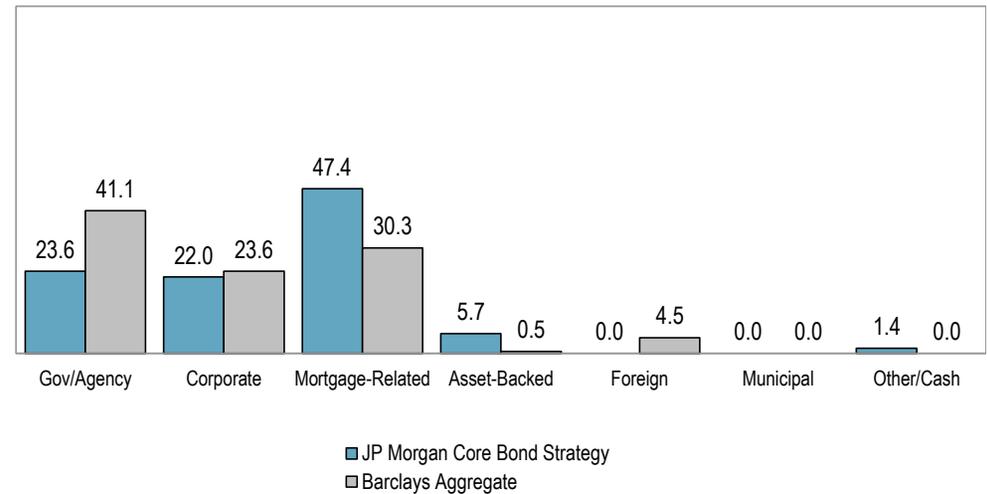
Annualized Excess Return vs. Tracking Error
5 Years Ending March 31, 2015



Characteristics
as of March 31, 2015



Sectors
as of March 31, 2015



Manager Philosophy and Process

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

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

Current Positioning

- Relative to the Barclays Aggregate index, the strategy is underweight US Government Treasury securities and mortgages
- The strategy is overweight structured products, high yield, bank loans, and emerging market sectors

Quarterly Attribution

Positive Impact on Performance:

- Security selection was positive across a range of sectors including investment grade corporates, non agency mortgages, CLOs, high yield, bank loans and emerging markets
- Overweight positions in high yield and bank loans
- An underweight position to agency mortgages

Negative Impact on Performance:

- There were no material detractors within security selection nor sector allocation

Characteristics

Current Yield: 3.4%
Average Coupon: 4.0%
Average Quality: BBB+
Effective Duration: 5.8 Years
Number of Securities: 1060
% non-Investment Grade: 26%

Summary Data Points

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

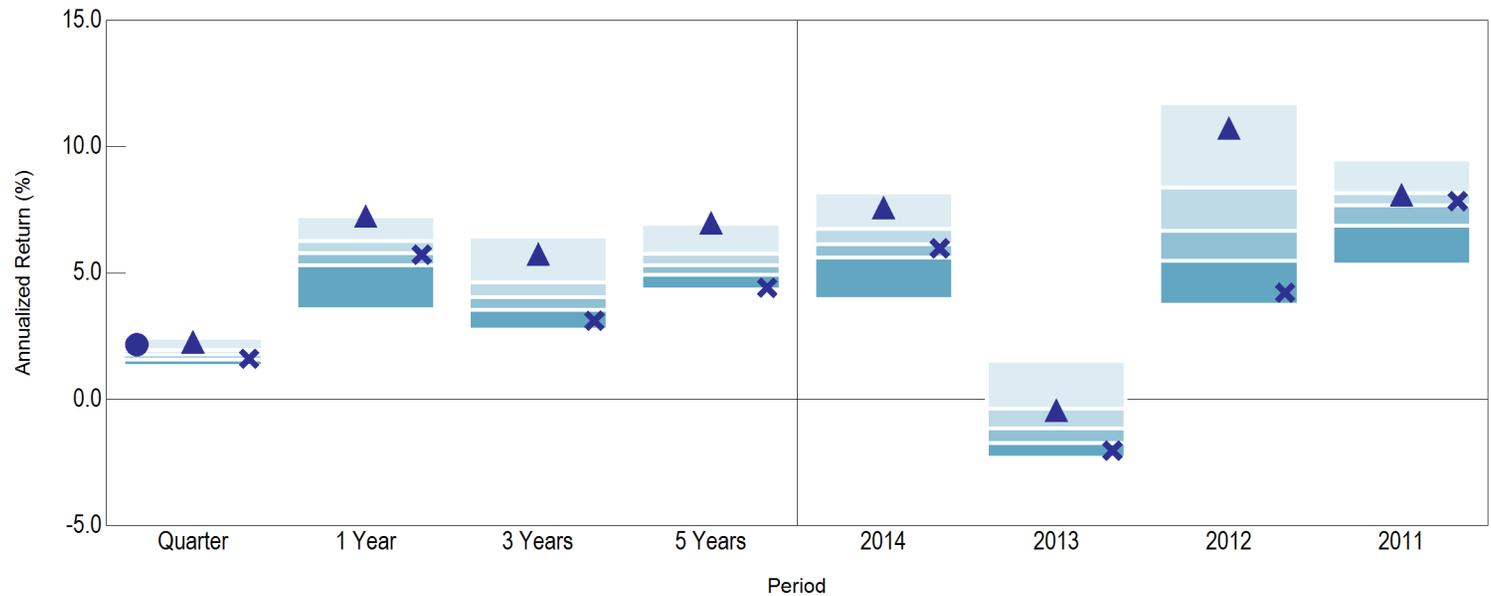
Summary Data Points

Mercer Rating: A
Manager Strategy Assets (billions): \$20.9

NCSRP Prudential Core Plus

Performance

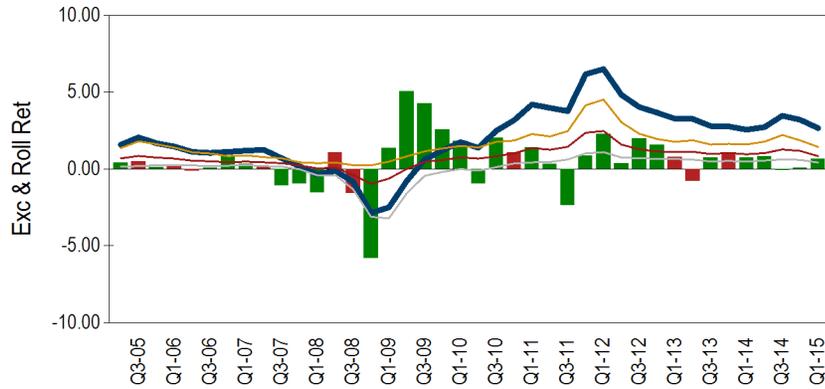
Performance vs. Mercer Instl US Fixed Core
Ending March 31, 2015



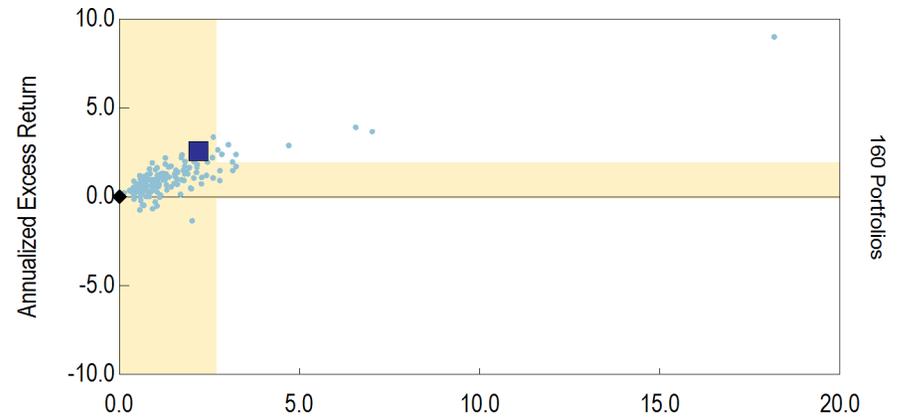
	Return (Rank)															
	Quarter		1 Year		3 Years		5 Years		2014		2013		2012		2011	
5th Percentile	2.4	7.2	6.4	6.9	8.2	1.5	11.7	9.5								
25th Percentile	2.0	6.3	4.6	5.8	6.8	-0.3	8.4	8.2								
Median	1.8	5.8	4.0	5.3	6.1	-1.1	6.7	7.7								
75th Percentile	1.6	5.3	3.6	4.9	5.6	-1.7	5.5	6.9								
95th Percentile	1.3	3.6	2.8	4.4	4.0	-2.3	3.7	5.3								
# of Portfolios	270	253	222	196	274	275	284	272								
● NCSRP Prudential Core Plus	2.2	(12)	--	(--)	--	(--)	--	(--)	--	(--)	--	(--)	--	(--)	--	(--)
▲ Prudential Core Plus Strategy	2.3	(8)	7.2	(5)	5.8	(7)	7.0	(5)	7.6	(10)	-0.4	(27)	10.7	(9)	8.1	(29)
✕ Barclays Aggregate	1.6	(73)	5.7	(54)	3.1	(92)	4.4	(94)	6.0	(60)	-2.0	(87)	4.2	(94)	7.8	(44)

Prudential Core Plus Strategy

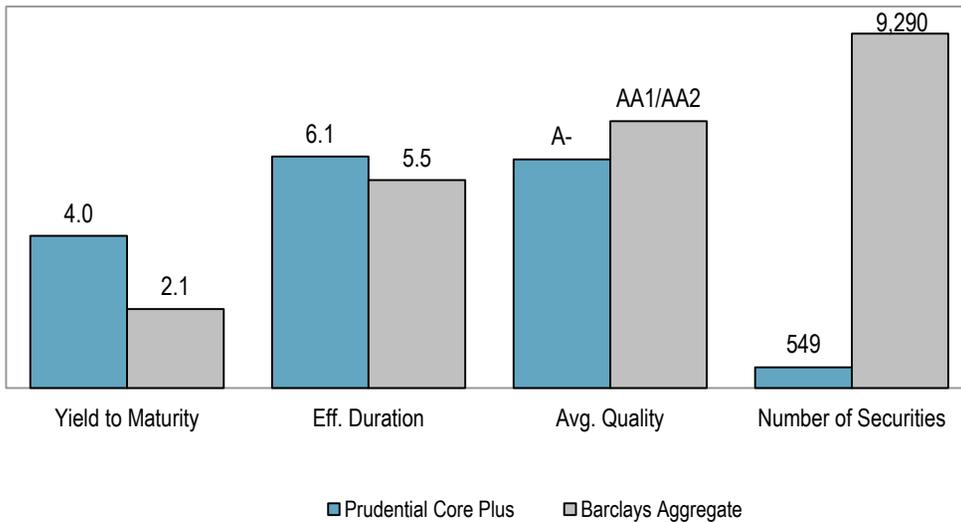
**Rolling 3 Year Excess Performance
Prudential Core Plus Strategy vs. Barclays Capital Aggregate**



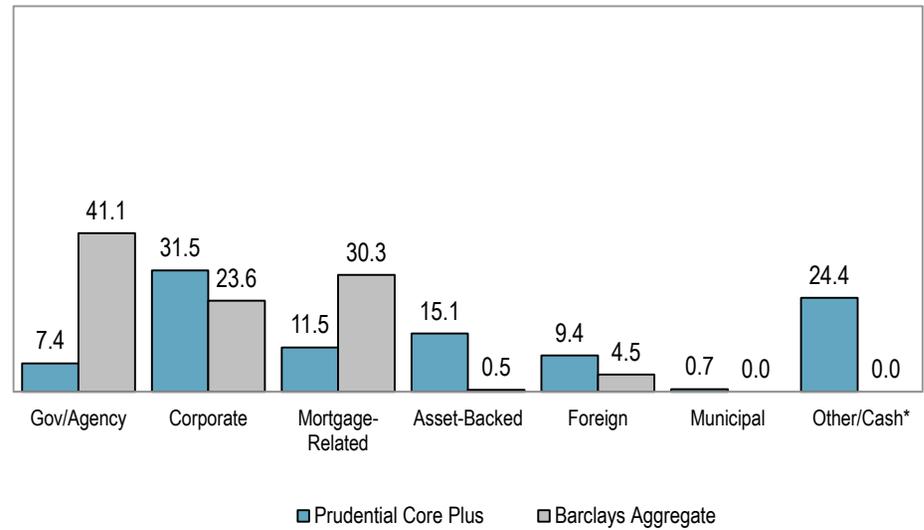
**Annualized Excess Return vs. Tracking Error
5 Years Ending March 31, 2015**



**Characteristics
as of March 31, 2015**

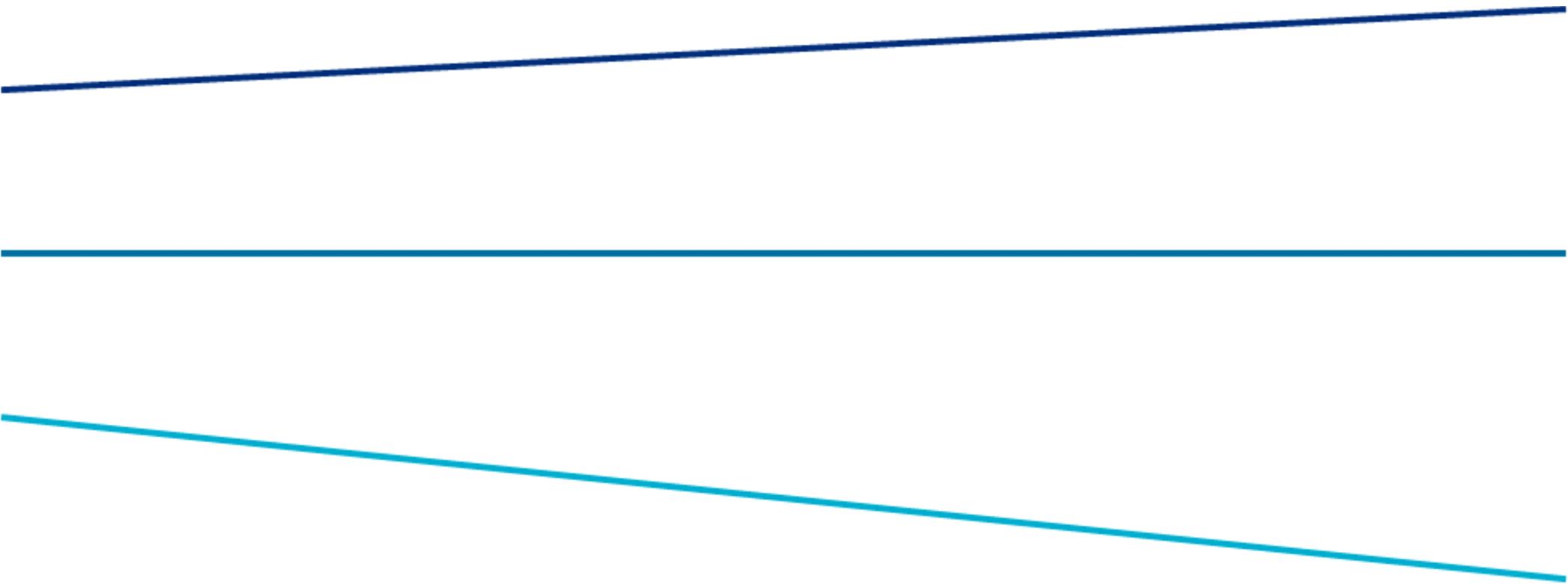


**Sectors
as of March 31, 2015**



* Other - 19.1% high yield, 2.7% bank loan, and 2.8% cash

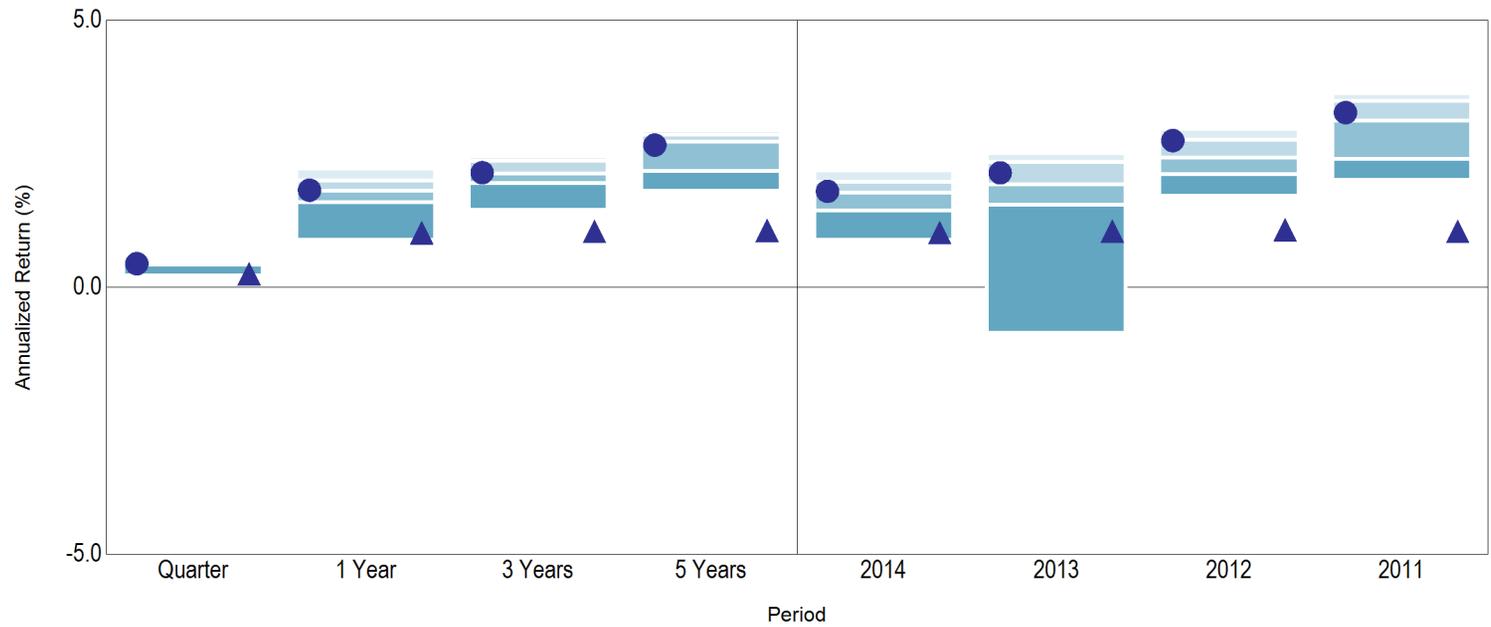
Stable Value



Stable Value Fund

Performance

Performance vs. Mercer Instl Stable Value
Ending March 31, 2015



Return (Rank)

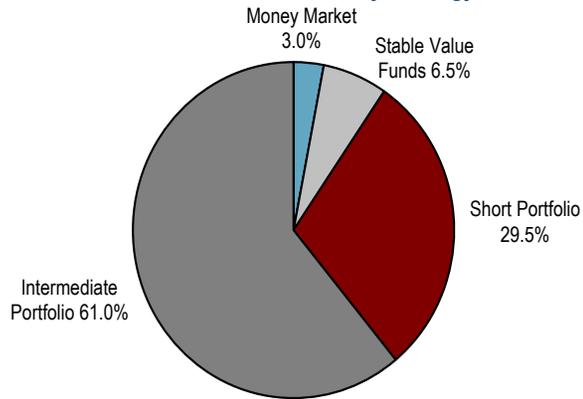
5th Percentile	0.5	2.2	2.4	2.9	2.2	2.5	3.0	3.6
25th Percentile	0.5	2.0	2.4	2.9	2.0	2.3	2.8	3.5
Median	0.5	1.8	2.1	2.7	1.8	1.9	2.4	3.1
75th Percentile	0.4	1.6	2.0	2.2	1.4	1.6	2.1	2.4
95th Percentile	0.2	0.9	1.5	1.8	0.9	-0.8	1.7	2.0
# of Portfolios	17	17	14	14	18	21	22	14
● Stable Value Fund	0.4 (63)	1.8 (55)	2.1 (46)	2.7 (58)	1.8 (45)	2.1 (35)	2.7 (27)	3.3 (43)
▲ T-BILLS + 1%	0.3 (93)	1.0 (93)	1.0 (99)	1.1 (99)	1.0 (93)	1.0 (91)	1.1 (99)	1.0 (99)

Mercer Investment Consulting, Inc.

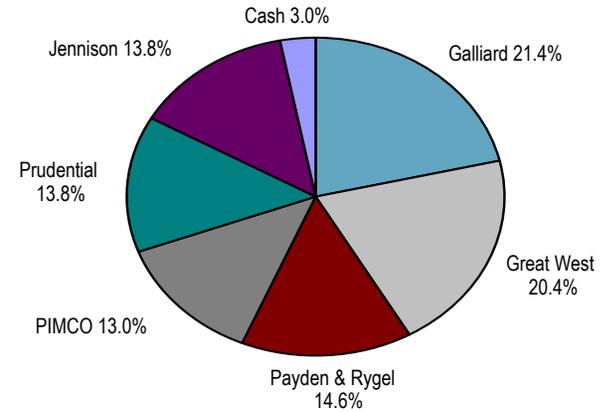
Stable Value Fund

Characteristics

Current Allocation by Strategy



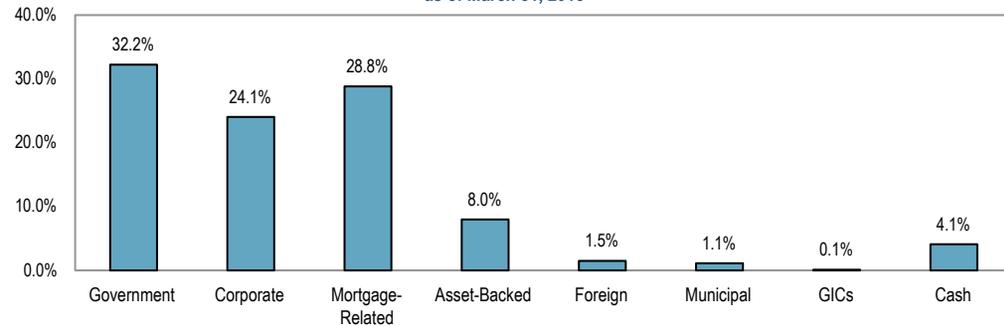
Current Allocation by Manager



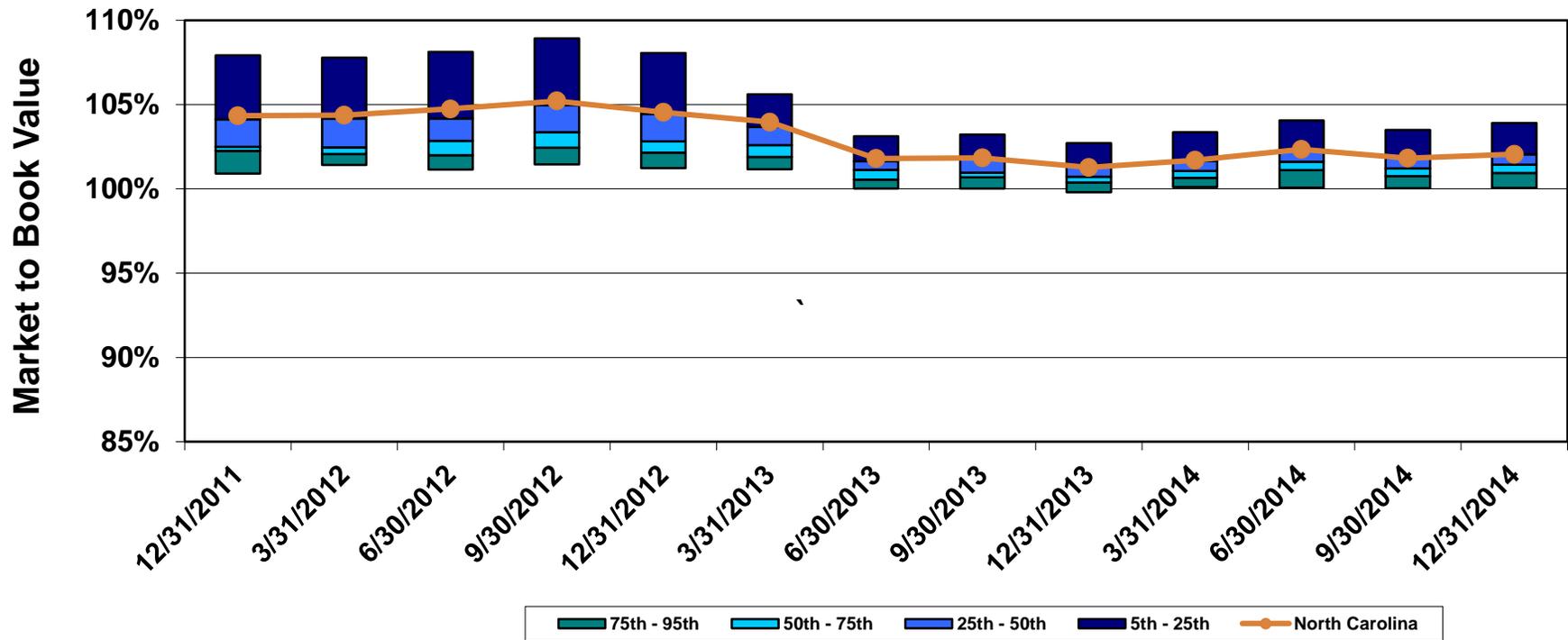
Characteristics as of March 31, 2015

Stable Value Fund	
Market Value	\$2,302
Average Quality	AA+
Blended Yield	1.8%
Effective Duration (Yrs)	2.8
MV/BV	102.61%

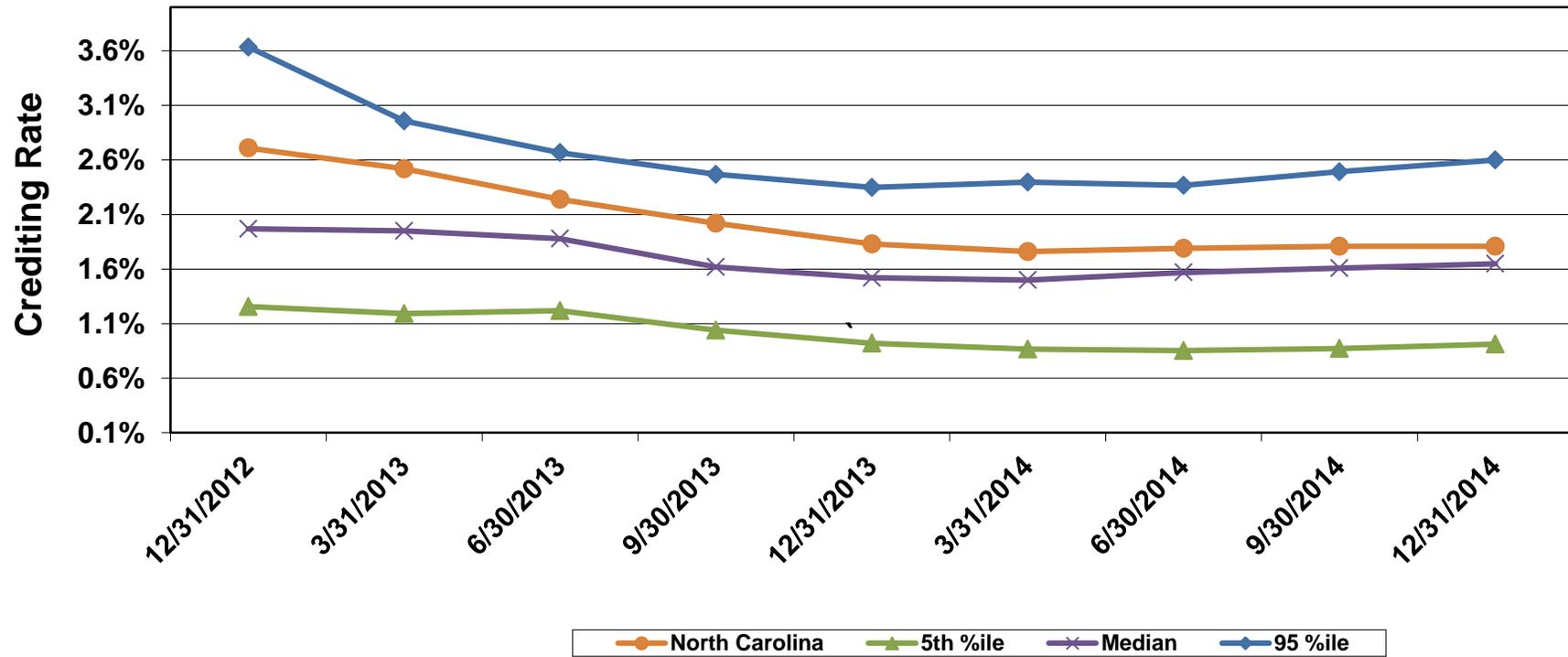
Sectors as of March 31, 2015



Stable Value Fund
 Universe Comparison



Stable Value Fund
Universe Comparison



Stable Value Fund

Performance

Stable Value - 401(k)	QTR	1 Yr	3 Yrs	5 Yrs	Since Inception
Payden & Rygel	0.6	1.3	1.4	1.9	2.4
Barclays 1-3 Year Government/Credit	0.6	1.1	1.0	1.4	1.6
Galliard Short High Quality Core	0.8	1.9	1.4	2.3	3.1
Barclays 1-3 Year Government	0.5	1.0	0.7	1.1	2.6
Wells Fargo Fixed Income	1.4	4.4	2.5	--	3.2
Barclays Intermediate Aggregate	1.3	4.2	2.4	3.6	3.0
PIMCO Intermediate Fixed Income	1.2	3.4	2.1	--	3.1
Barclays Intermediate Aggregate	1.3	4.2	2.4	3.6	3.2
Jennison	1.7	4.6	2.6	--	3.3
Barclays US Intermediate Government/Credit Bond Index	1.5	3.6	2.3	3.5	2.9
Great West	1.3	4.1	2.5	--	2.7
Barclays Intermediate Aggregate ex-Baa	1.3	4.2	2.2	3.4	2.3
Stable Value - 457	QTR	1 Yr	3 Yrs	5 Yrs	Since Inception
Payden & Rygel	0.6	1.3	1.4	1.9	2.1
Barclays 1-3 Year Government/Credit	0.6	1.1	1.0	1.4	1.6
Galliard Short High Quality Core	0.8	1.9	1.4	2.3	3.1
Barclays 1-3 Year Government	0.5	1.0	0.7	1.1	2.6
Wells Fargo Fixed Income	1.4	4.4	2.5	--	3.2
Barclays Intermediate Aggregate	1.3	4.2	2.4	3.6	3.0
PIMCO Intermediate Fixed Income	1.2	3.4	2.1	--	3.1
Barclays Intermediate Aggregate	1.3	4.2	2.4	3.6	3.2
Jennison	1.7	4.6	2.6	--	3.3
Barclays US Intermediate Government/Credit Bond Index	1.5	3.6	2.3	3.5	2.9
Great West	1.4	4.3	2.6	--	2.7
Barclays Intermediate Aggregate ex-Baa	1.3	4.2	2.2	3.4	2.3

Stable Value Fund

Fees

North Carolina 401K Stable Value Total Annual Fund Operating Expenses	Expense Ratio	Per \$1000
Investment Management fee paid to Galliard	0.073%	\$0.73
Investment Management fees paid to Non-Affiliated Investment Advisors	0.056%	\$0.56
Investment Contract Fees*	0.173%	\$1.73
Acquired Fund Fees**	0.048%	\$0.48
Investment Contract Fees	0.013%	\$0.13
Other Acquired Fund Fees and Non-Affiliated Investment Management Fees paid to Non-Affiliated Investment Advisors***	0.035%	\$0.35
12b-1 Distribution Fee	None	None
Other Expenses	0.104%	\$1.04
Total Annual Fund Operating Expenses****	0.454%	\$4.54

North Carolina 457 Stable Value Total Annual Fund Operating Expenses	Expense Ratio	Per \$1000
Investment Management fee paid to Galliard	0.073%	\$0.73
Investment Management fees paid to Non-Affiliated Investment Advisors	0.059%	\$0.59
Investment Contract Fees*	0.178%	\$1.78
Acquired Fund Fees**	0.043%	\$0.43
Investment Contract Fees	0.013%	\$0.13
Other Acquired Fund Fees and Non-Affiliated Investment Management Fees paid to Non-Affiliated Investment Advisors***	0.030%	\$0.30
12b-1 Distribution Fee	None	None
Other Expenses	0.104%	\$1.04
Total Annual Fund Operating Expenses****	0.457%	\$4.57

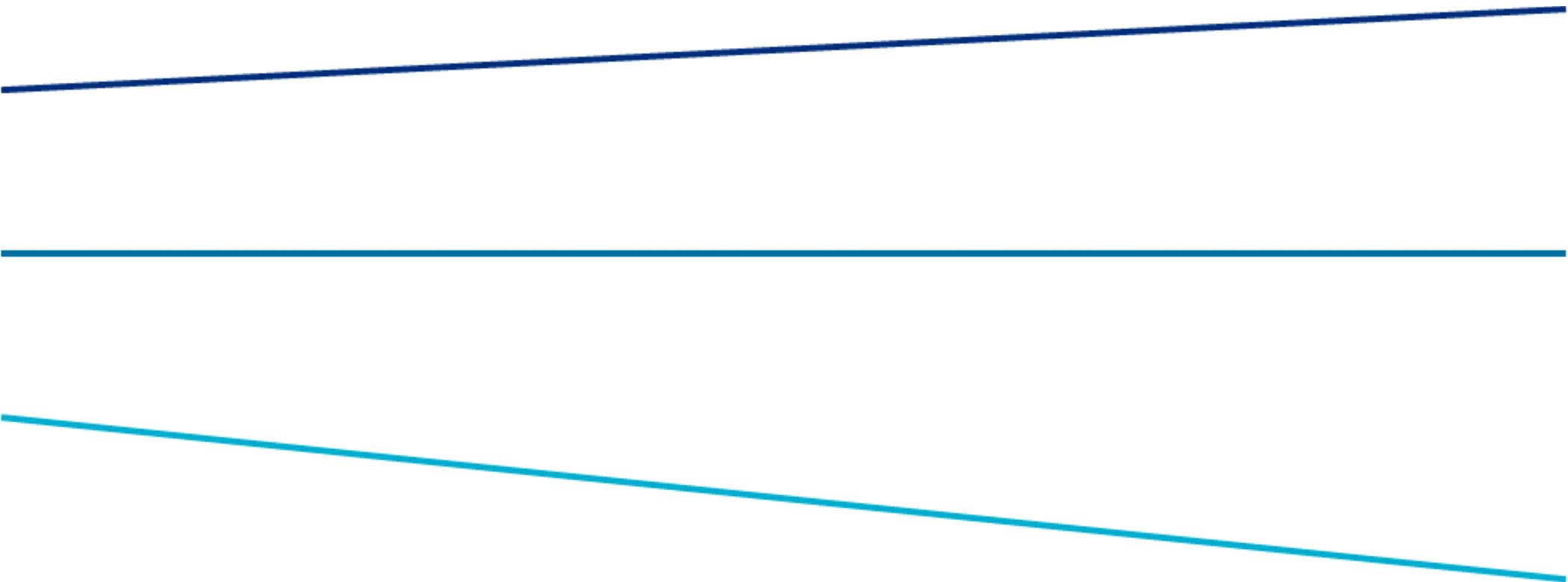
* Fees paid to create and maintain the investments used by a stable value fund

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

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

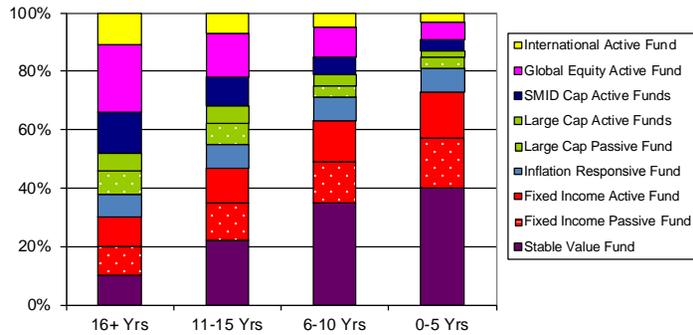
**** Total Annual Fund Operating Expenses are reflected daily in the Fund's net asset value

GoalMaker Portfolios

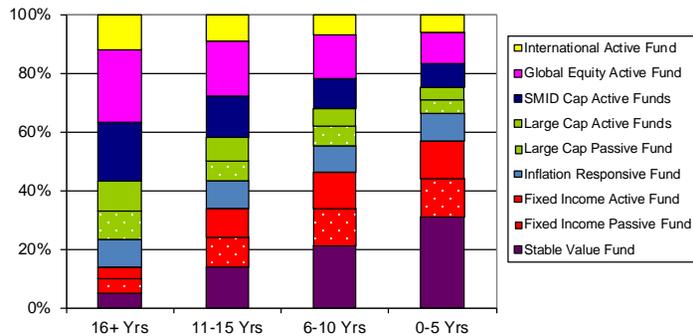


GoalMaker Funds

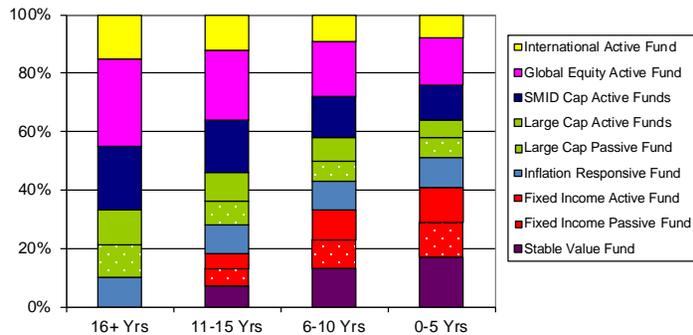
Conservative



Moderate



Aggressive

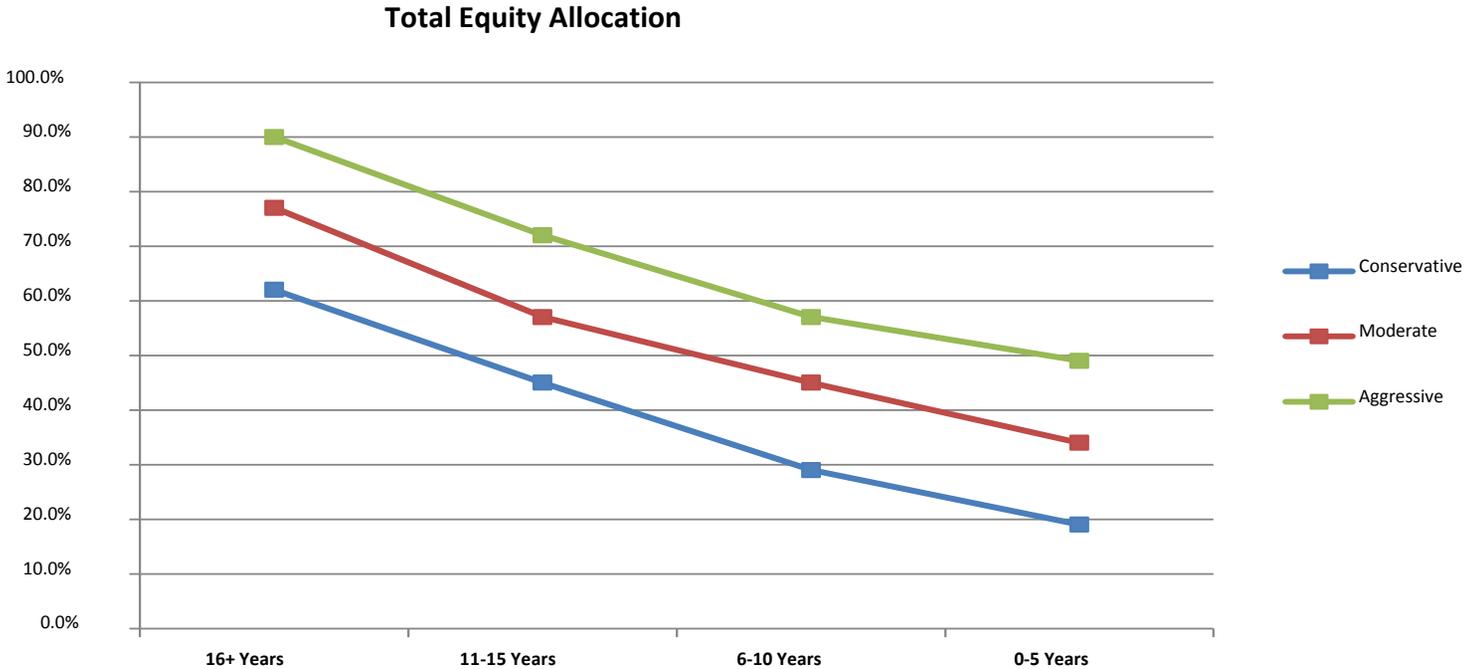


	16+ Yrs	11-15 Yrs	6-10 Yrs	0-5 Yrs
Stable Value Fund	10.00%	22.00%	35.00%	40.00%
Fixed Income Passive Fund	10.00%	13.00%	14.00%	17.00%
Fixed Income Active Fund	10.00%	12.00%	14.00%	16.00%
Inflation Sensitive Fund	8.00%	8.00%	8.00%	8.00%
Large Cap Passive Fund	8.00%	7.00%	4.00%	4.00%
Large Cap Active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

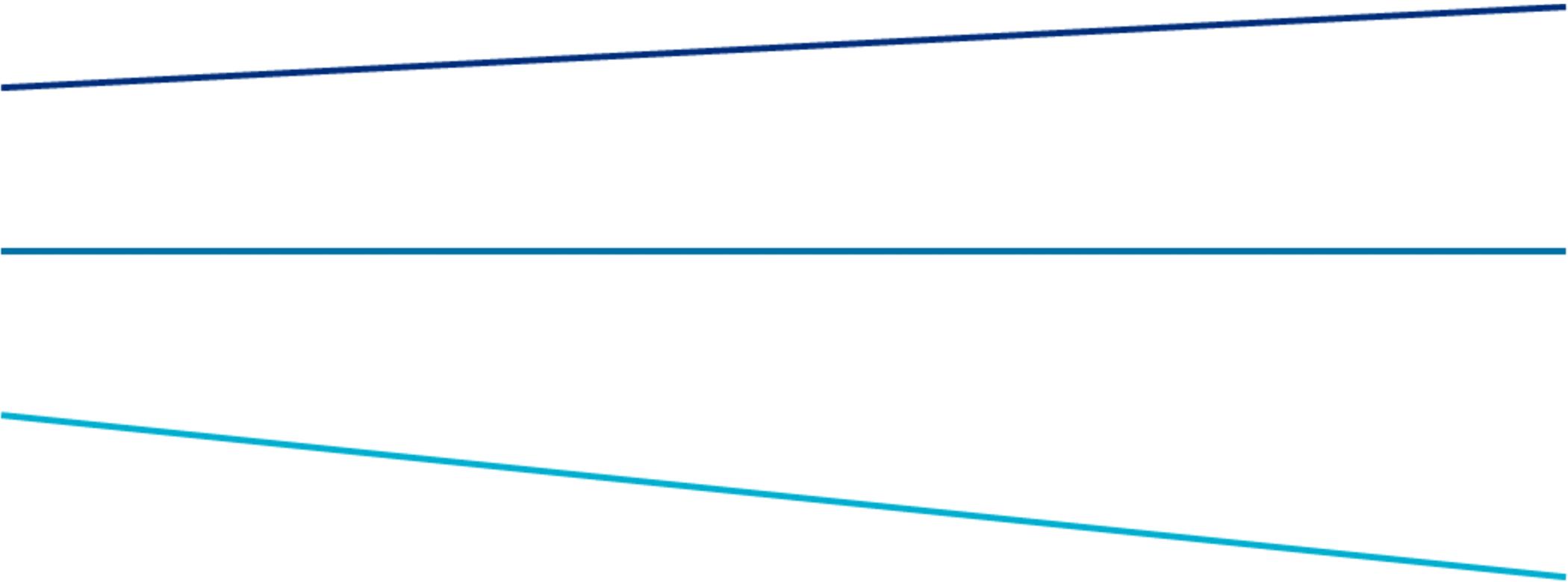
	16+ Yrs	11-15 Yrs	6-10 Yrs	0-5 Yrs
Stable Value Fund	5.00%	14.00%	21.00%	31.00%
Fixed Income Passive Fund	5.00%	10.00%	13.00%	13.00%
Fixed Income Active Fund	4.00%	10.00%	12.00%	13.00%
Inflation Sensitive Fund	9.00%	9.00%	9.00%	9.00%
Large Cap Passive Fund	10.00%	7.00%	7.00%	5.00%
Large Cap Active Funds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

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

GoalMaker Funds Equity Rolldown



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