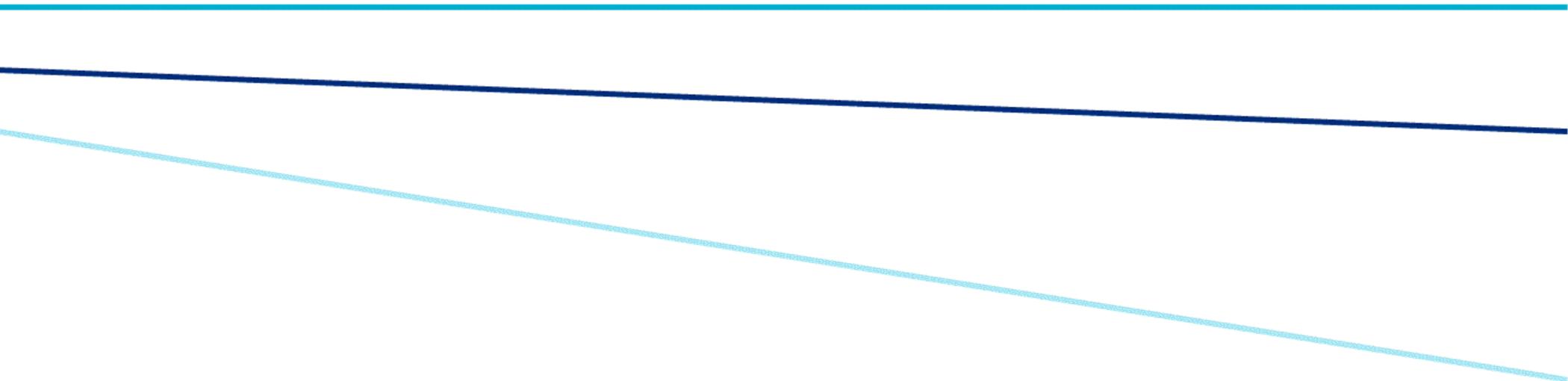


# North Carolina Supplemental Retirement Plans

## Investment Performance

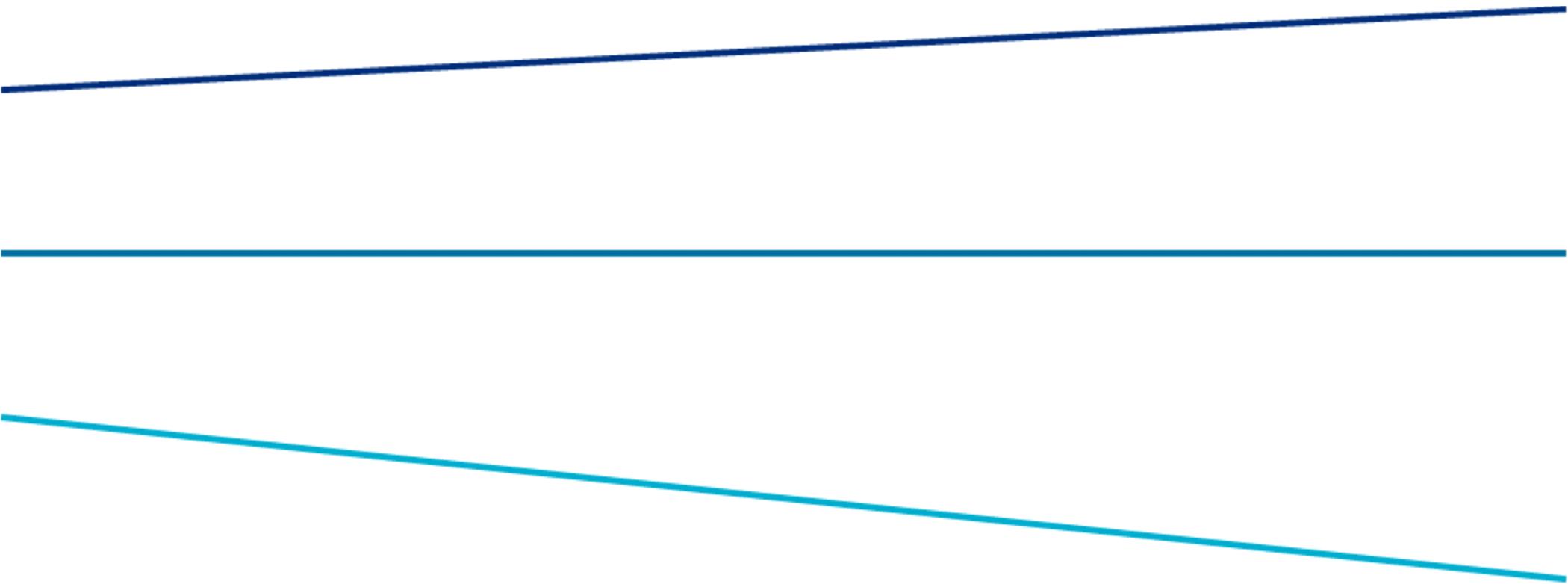
March 31, 2013



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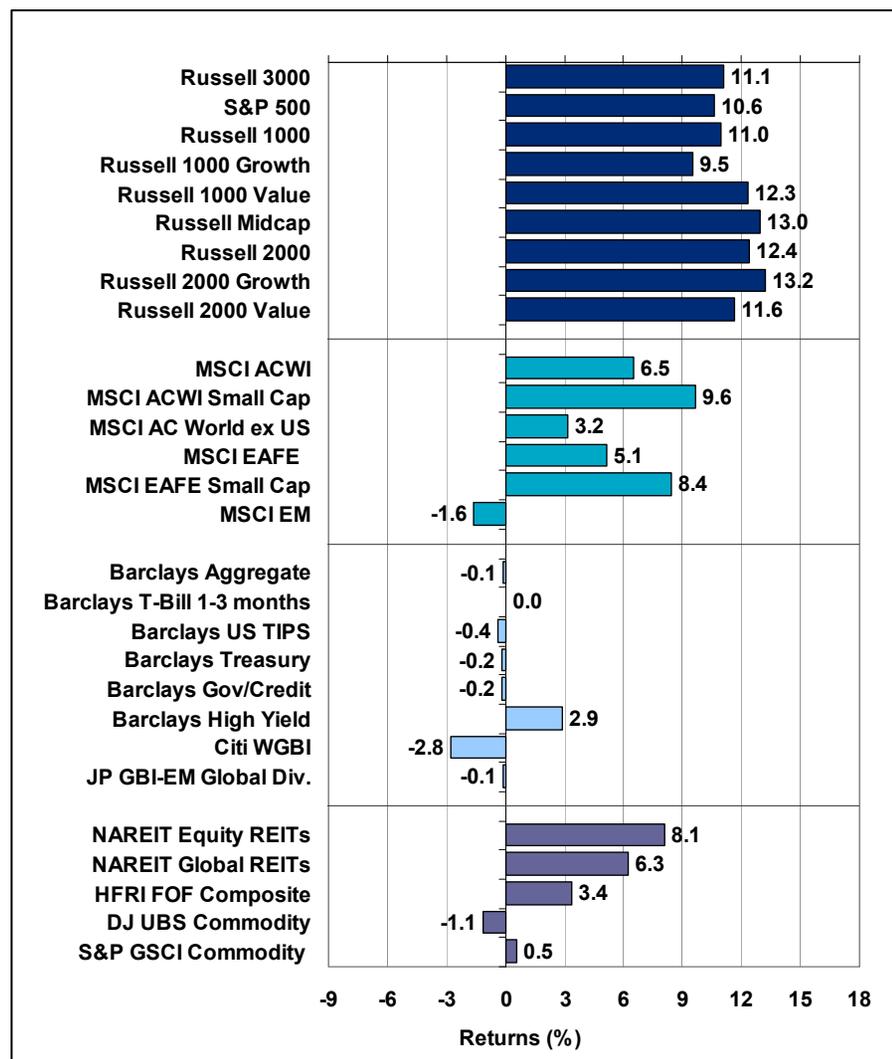
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9. GoalMaker Portfolios
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# Capital Markets Commentary



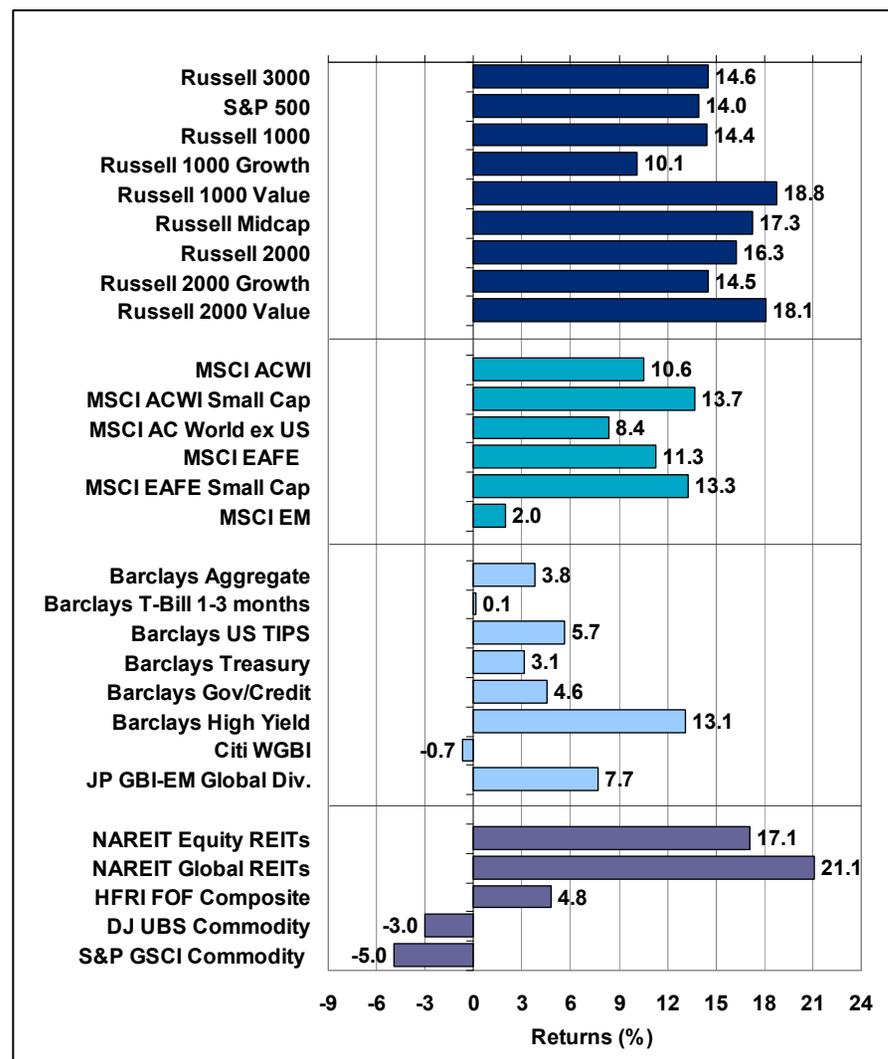
# Performance Summary: Quarter in Review

**Market Performance**  
First Quarter 2013



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

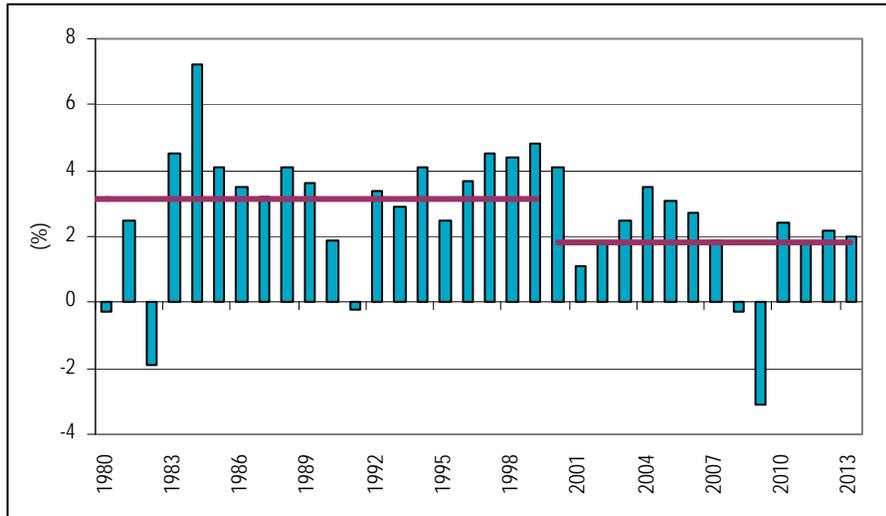
**Market Performance**  
1 Year



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

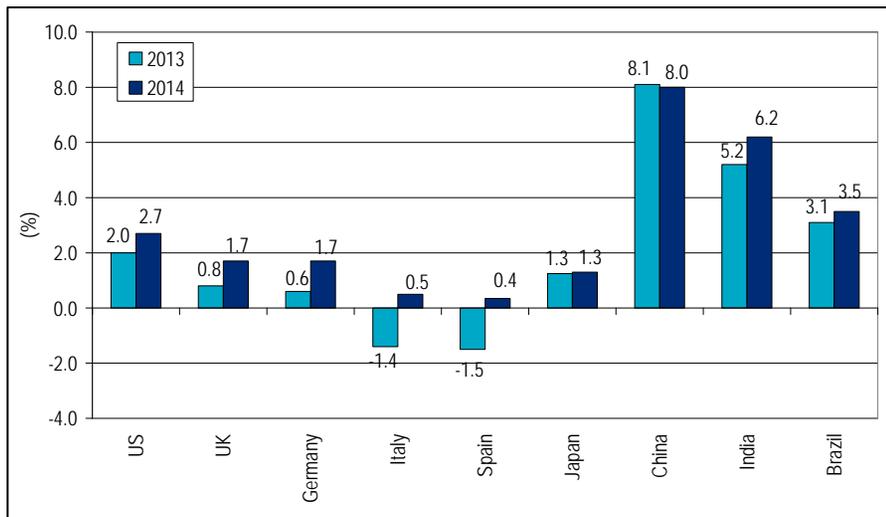
# Macro Environment: Economic Review

**Annual GDP Growth**



Source: Bureau of Economic Analysis

**World Economic Growth**  
(Projections as of March 2013)

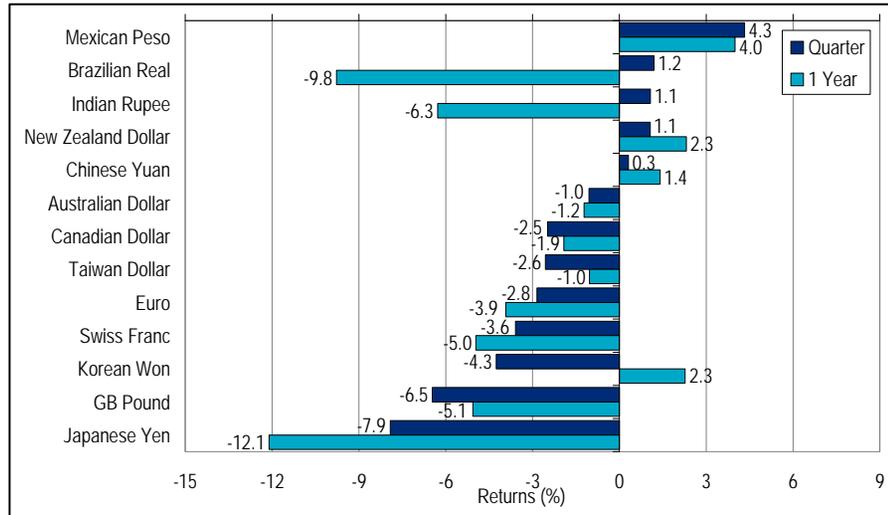


Source: Bloomberg

- The economy added an average of only 168k jobs per month in the first quarter. The unemployment rate fell from 7.8% to 7.6%, but a decline in the labor force accounted for a significant portion of the improvement.
- The consensus forecast for 2013 growth is just 2.0%. Positive catalysts include the housing market, improved household finances, and the further development of domestic energy sources. Although recent data suggests the possibility of another spring slowdown, the risk of a recession in 2013 still appears relatively low. The economy appears to be handling the fiscal drag of higher taxes and lower spending relatively well so far.
- Despite negative headlines in Cyprus and Italy, European bond markets were relatively calm in the first quarter. The ECB's willingness to act as a lender of last resort to governments and banks to prevent a major financial disaster or disorderly collapse has lowered market stress and volatility. However, ongoing economic weakness is intensifying political pressures, increasing the risk that the crisis could resurface due to austerity or bailout fatigue.
- Weak growth in the developed world is weighing on emerging economies through financial and trade links. Foreign direct investment in emerging market economies tumbled 15% last year and imports to the developed world shrunk for the first time since the financial crisis. Despite concerns regarding the ability of countries to transition to the next stage of growth, the prospects for emerging economies are bright, although growth is unlikely to return to heady pre-financial crisis levels for the foreseeable future.

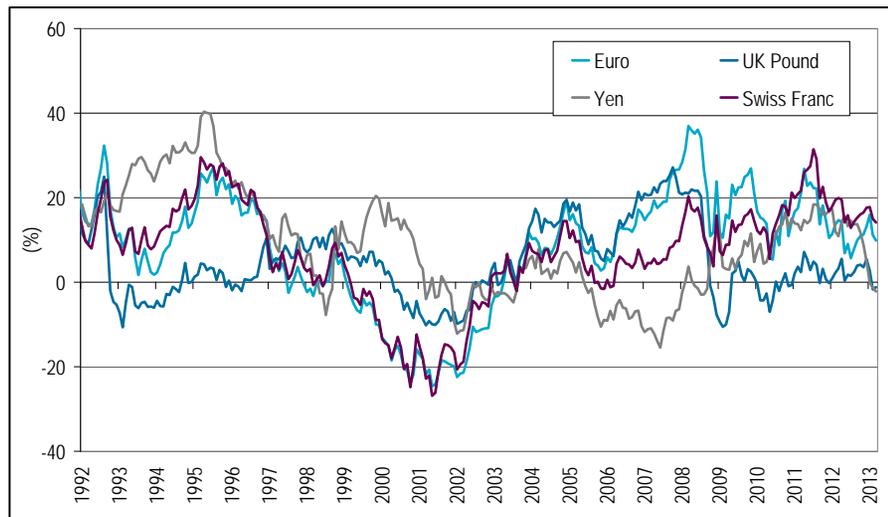
# Macro Environment: Currencies

Performance of Foreign Currencies versus the US Dollar



Source: Bloomberg

Currency Valuation versus US Dollar (Based on Relative PPP)



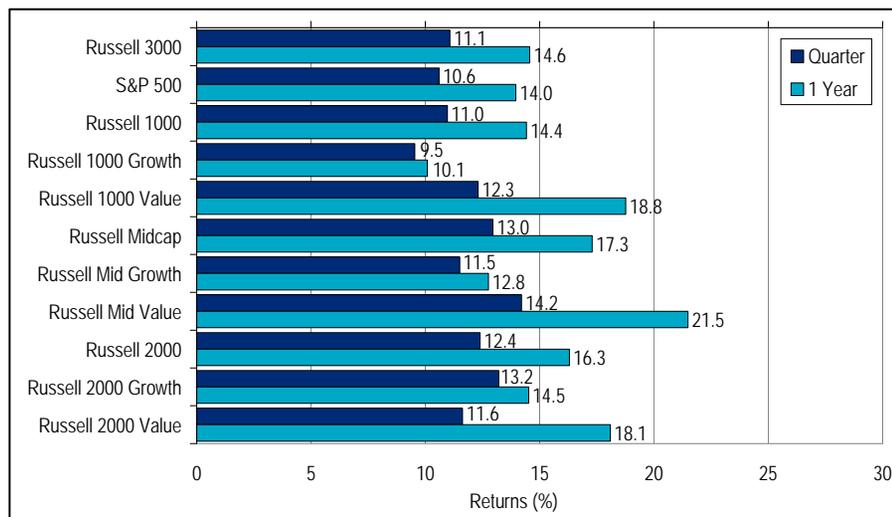
Source: Bloomberg

- On a trade-weighted basis, the dollar advanced 1.8% in the first quarter. The dollar benefitted from a continued plunge in the yen, which lost 7.9% as the markets anticipated further BoJ policy easing. Uncertainty surrounding the Italian elections and the Cyprus banking system contributed to a 2.8% decline in the euro. Emerging market currencies were generally flat to slightly positive.

- Most currencies look expensive to the dollar based on relative purchasing power parity, but large scale QE and the US current account deficit suggest that this may be warranted. While the Fed continues to expand its balance sheet, US economic growth has been better than most of the rest of the developed world, which could boost the dollar.
- In early April, the BoJ announced a stimulus program in an attempt to hit a 2% inflation target. While new bond purchases were largely anticipated, the scope exceeded market expectations and could further weaken the yen. However, we note that shorting the yen has been a favorite play among currency speculators, hinting the potential for a reversal.
- The ECB has resisted monetary stimulus, which has been a positive for the euro. Nevertheless, the Eurozone still faces daunting economic challenges and a refocus on macro risks leaves the euro susceptible to declines.

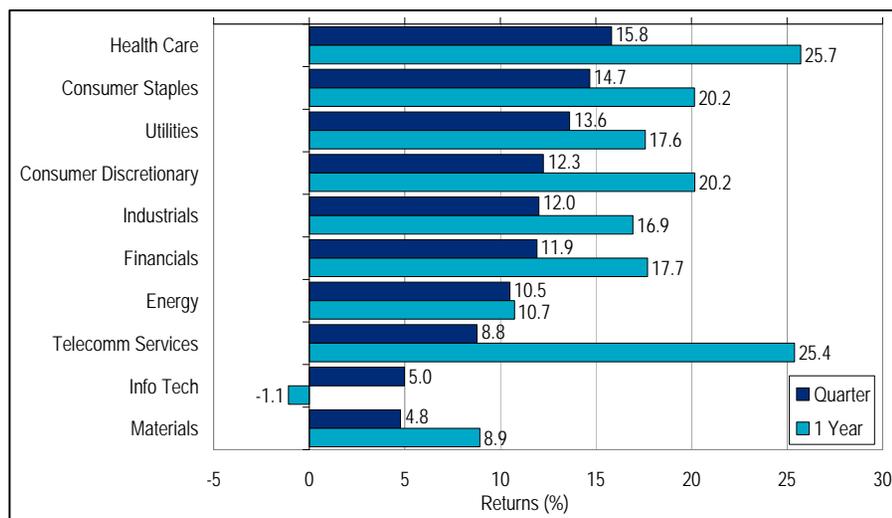
# Asset Class: US Equities – Style, Sector, Cap Performance

## Style and Capitalization Market Performance



Source: Standard & Poor's, Russell, Bloomberg

## Sector Performance



Source: Russell 1000 GICs Sector

## Broad Market

- Stocks posted strong gains in the first quarter with the Russell 3000 Index returning 11.1%.

## Market Cap

- Large Caps:** The Russell 1000 Index gained 11.0% in the first quarter and the S&P 500 returned 10.6%. Given the significant spike in the markets, it was not surprising that large cap stocks lagged mid cap and small cap stocks.
- Mid Caps:** The Russell Midcap Index surged 13.0% and was the best performing index for quarter.
- Small Caps:** Small cap stocks outperformed large cap stocks with the Russell 2000 Index returning 12.4%. Over the last year, small cap stocks have outperformed large cap stocks (S&P 500) by 230 basis points.

## Style

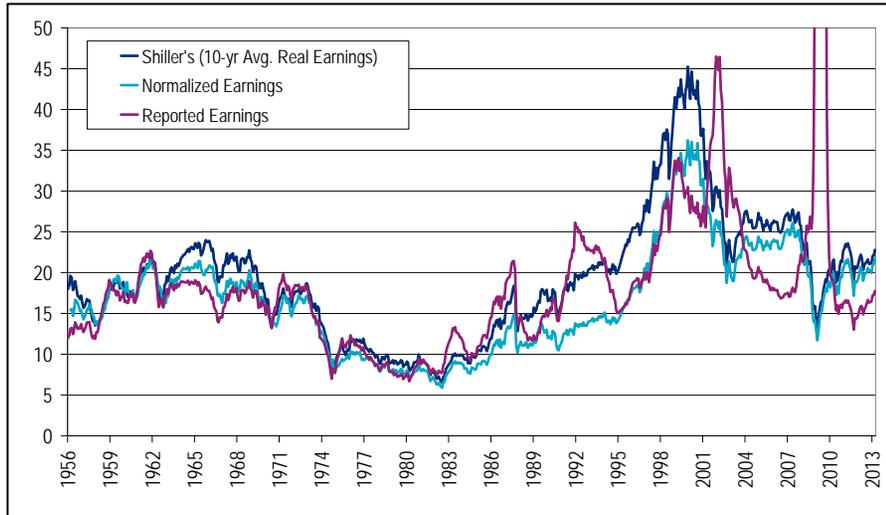
- Value vs. Growth:** Value stocks outperformed growth stocks in the large cap and mid cap segments, while small cap growth surpassed small cap value stocks. Mid cap value was the best performing style, gaining 14.2%.

## Sector

- The materials, information technology, and telecommunication services sectors were the laggards for the quarter, while defensive sectors such as health care and consumer staples outperformed the broad market.

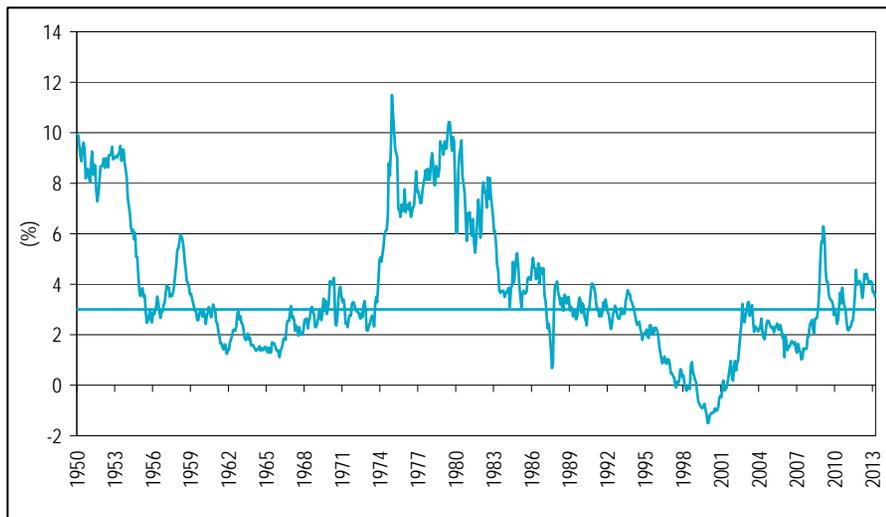
# Asset Class: US Equities – Valuation Review

**S&P500 – P/E Ratio**



Source: S&P, Bloomberg, Mercer

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



Source: S&P, Bloomberg, Mercer

- Stock valuations show a less favorable picture than a quarter ago. The P/E ratio on trailing reported earnings advanced from 16.5 to 17.7, which is slightly above the median since 1956. The reported P/E ratio continues to be supported by historically high corporate profitability; however, there are signs that profit margins are topping out. Productivity growth has waned in recent quarters and it appears US corporations have exhausted slashing labor costs as a mean of increasing profits. Corporate capital investments will need to rebound from current below trend levels to generate top-line growth, which may take a short-term toll on profits.
- While profit margins are unlikely to expand further, they could remain above average in the near term. Interest rates on corporate bonds are at historical lows. Additionally, many companies can borrow below their cost of equity, effectively allowing cheap share buybacks, which can increase earnings per share growth without aggregate profit growth.
- Cyclically-adjusted valuations, which adjust for abnormally high profit margins remain elevated. The P/E ratio based on normalized earnings stood at 21.8, which is above the historical median of 16.6 (since 1956), while the P/E based on average 10-year real earnings (Shiller's methodology) finished the quarter at 22.8, compared to a median of 18.8 (since 1956).
- While less appealing in absolute terms, equities appear attractive when viewed against bonds. Based on the normalized P/E ratio of 21.8, the S&P 500 is priced to provide a real return of 4% to 4.5%. This compares favorably to Treasury and corporate bond yields. We estimate that the equity risk premium stood at 3.5% at quarter-end, 0.5% above the historical average.

<sup>1</sup> Definitions:

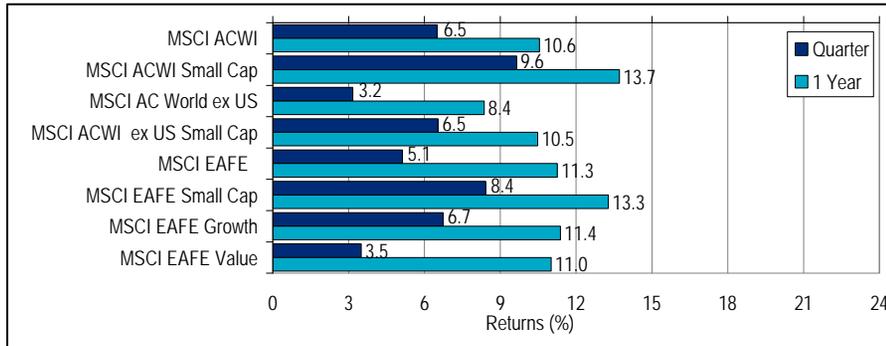
Shiller's P/E= Current S&P 500 price/average 10-year real earnings

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

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

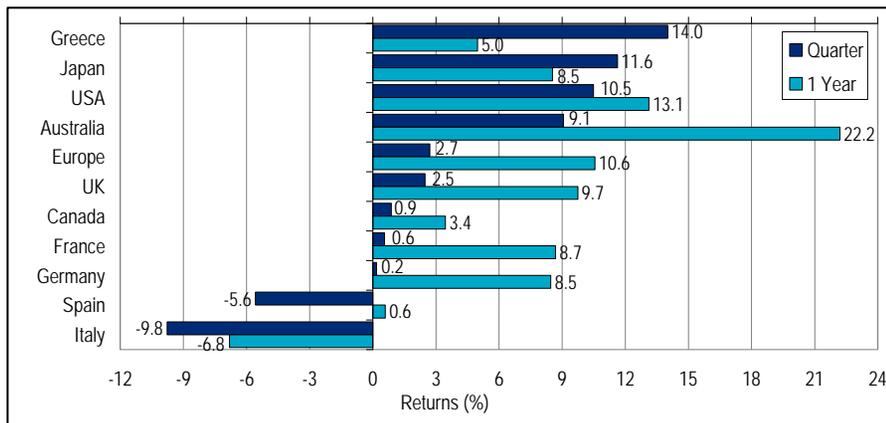
# Asset Class: International Equities – Performance Review

International Equity Performance



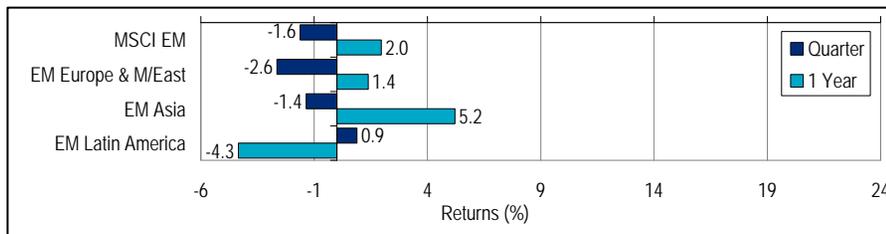
Source: MSCI, Bloomberg

Developed Country Performance



Source: MSCI, Bloomberg

Emerging Market Performance



Source: MSCI, Bloomberg

- **International equities** substantially lagged US equities for the quarter. The MSCI ACWI-ex US Index returned just 3.2%, trailing the Russell 3000 by 790 basis points.

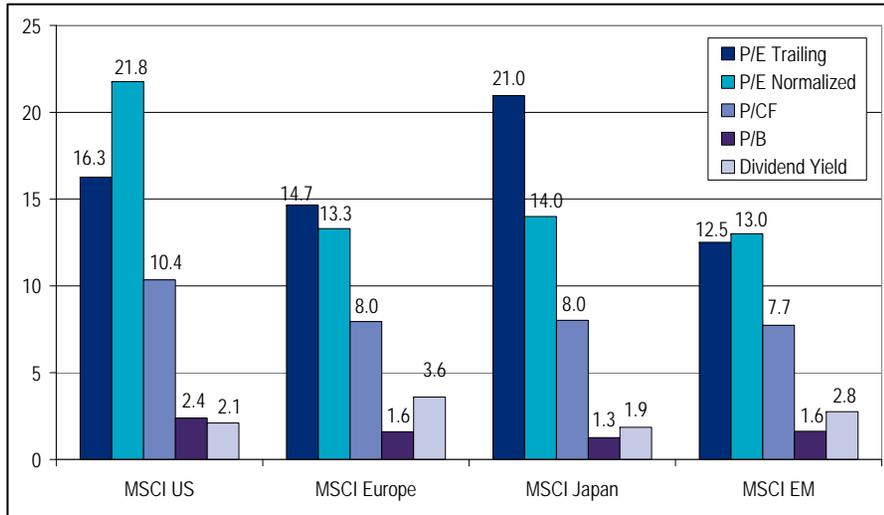
- **International developed stocks** rose 5.1% in the first quarter, lagging the S&P 500 by 550 basis points. European stocks returned 2.7% as economic concerns weighed on markets. Japanese stocks soared as the BoJ announced a massive expansion of its balance sheet to hit a 2% inflation target. Japan rose 21.4% in local currency terms as the yen declined sharply. In \$US terms, Japan returned 11.6%.

- **International small cap stocks** outperformed international developed large cap stocks by 330 basis points as the MSCI EAFE Small Cap Index returned 8.4%.

- **Emerging markets** bucked the global trend and declined during the quarter. Concerns regarding their growth outlook and lower commodity prices weighed on emerging market stocks. The MSCI Emerging Markets Index fell 1.6% during the quarter. Regionally, Asian stocks shed 1.4%, with Chinese equities losing 4.5%. Eastern European markets slid 5.3%. Latin American equities rose 0.9%, although Brazil dropped 0.8%. All emerging market sectors lagged their developed market counterparts with the consumer and health care sectors experiencing the worst relative performance.

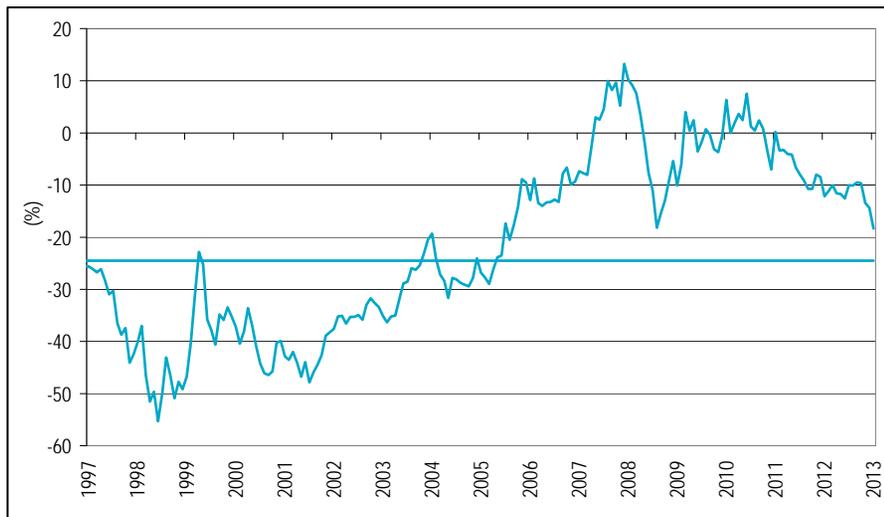
# Asset Class: International Equities – Valuation Review

Global Valuations



Source: MSCI, Bloomberg

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

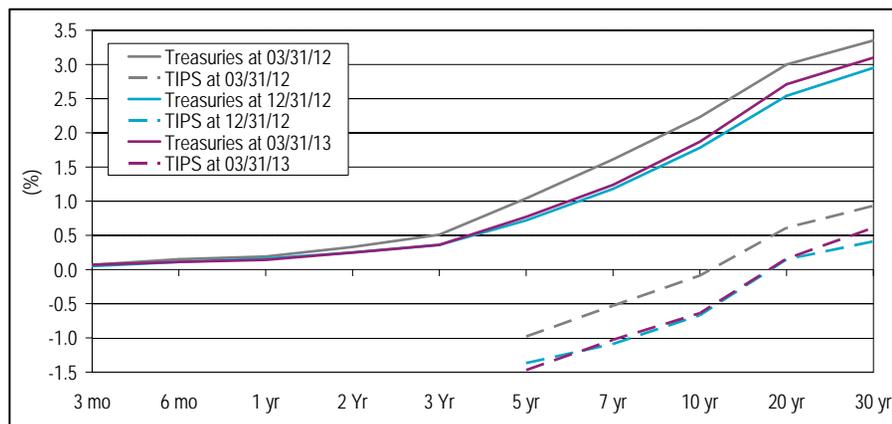


Source: MSCI, Bloomberg

- Tight credit standards and the recession have pressured profitability for European companies and earnings have fallen by 8.3% over the last 12 months. However, sales have grown by 7% over the last year. Elevated unemployment levels are likely to limit labor costs pressures, which would improve profitability. The ECB's measures have reduced financial stress. However, economic weakness is causing political tensions, which could lead to a resurgence in volatility. European equities appear to be pricing in potential risks. Based on 10-year average real earnings, Europe traded at a P/E of just 13.3, a 28% discount to their historical median and a nearly 40% discount to US stocks (13% average). Based on P/B, they traded at a 5% discount to their historical median, although based on P/CF, they traded at an 18% premium.
- The recent performance of Japanese stocks has been driven by the BoJ's policies. The decline in the yen since last fall should help improve the profitability of the export dependent corporate sector. However, the economy faces well known debt and demographic issues and it remains to be seen if the BoJ will be successful in its efforts. Assuming profitability returns to pre-2008 levels, Japan looks attractively valued at a P/E of just 14. However, based on trailing 10-year average earnings, Japan appeared expensive in absolute terms, trading at a P/E of 22, although profitability is likely to be higher going forward.
- Economic growth in emerging market countries is likely to remain robust, although below heady pre-financial crisis levels. As a result of the recent underperformance, emerging market stocks appear attractively valued in absolute and relative terms. They traded at just 7.7x cash flows, which represents a 9% discount to their historical median and a 23% discount to MSCI World. Based on our measure of normalized earnings emerging market equities traded at a P/E of only 13, which represents a 17% discount to our estimate of fair value and nearly a 40% discount to US equities.

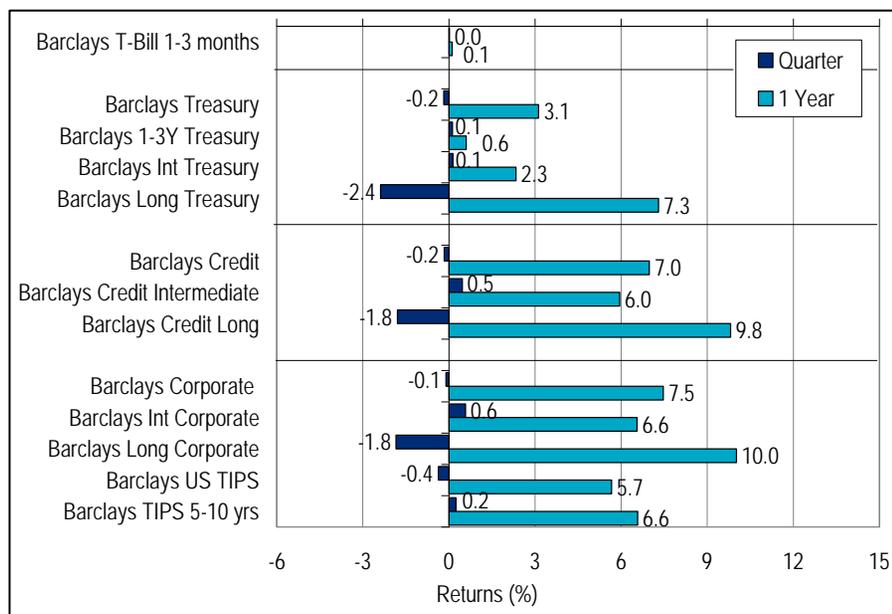
# Asset Class: Fixed Income – Interest Rates and Yield Curve

Treasury Yield Curve



Source: Federal Reserve

Bond Performance by Duration

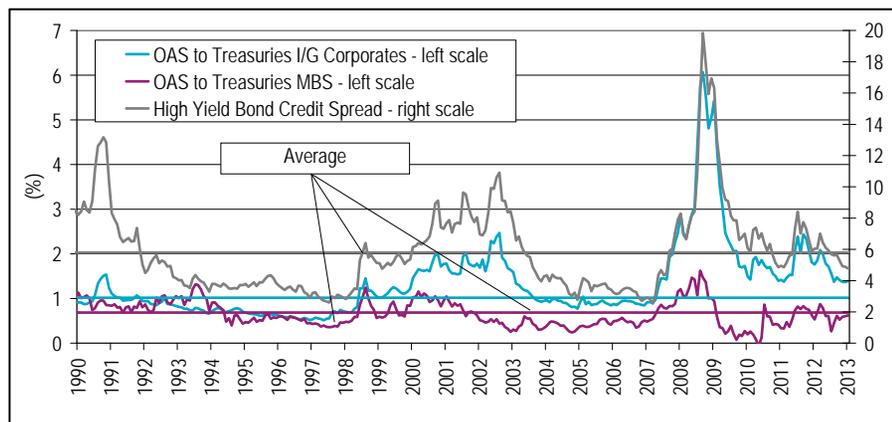


Source: Barclays, Bloomberg

- For the quarter, Treasuries experienced modest losses. The 10-year Treasury yield exceeded 2% for the first time since April of 2012. However, as the Cyprus banking system made headlines, the 10-year yield declined and finished the first quarter at 1.87%, 9 basis points higher than at the end of 2012. Five-year TIPS ended the quarter yielding -1.5% annualized, and 10-year TIPS yielded -0.6%, emphasizing that Treasury investors are all but certain to lose purchasing power parity over the intermediate-term. The inflation breakeven rate on TIPS stood at 2.5% over 10 years.
- The yield curve steepened modestly during the quarter. Fed policy successfully kept short term rates relatively unchanged; however, longer term yields, which are more heavily influenced by market factors, crept upwards. The 20-year Treasury yield increased 17 basis points in the first quarter.
- US Bonds** declined during the quarter with the Barclays Aggregate Index falling 0.1%.
- Long-Duration Bonds** suffered as the yield on the 30-year Treasury rose from 2.95% to 3.10%. The Barclays Long Treasury Index lost 2.4% for the quarter.
- Corporate bonds** outperformed **Treasuries** by 10 basis points in the first quarter.
- TIPS** fell 0.4% as the real yield on 10-year TIPS rose from -0.70% to -0.64%. TIPS underperformed Treasuries due to their longer duration.

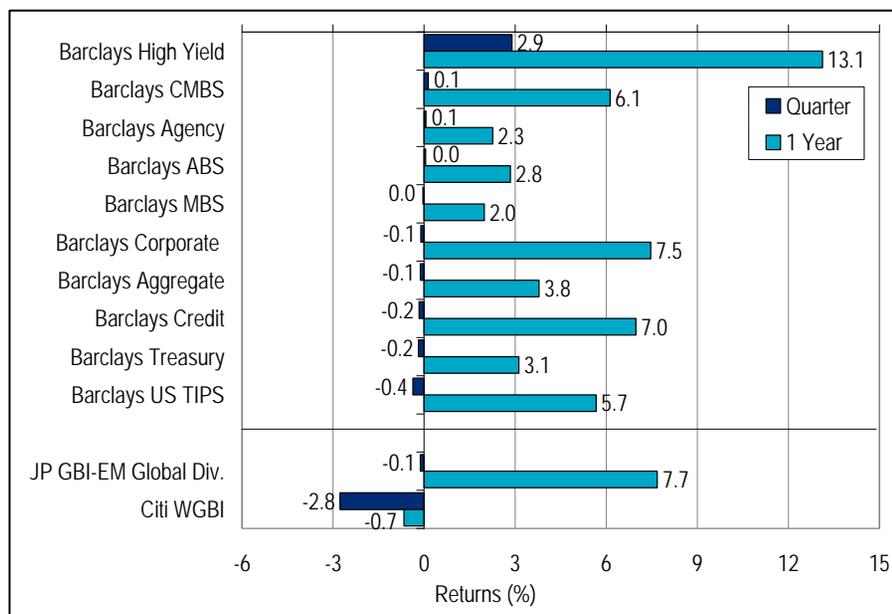
# Asset Class: Fixed Income – Credit and Non-US Bonds

## Credit Spreads



- Credit spreads narrowed in the first quarter as investors sought out risky assets. The yield on the Barclays I/G Corporate Index remains near a record low at 2.8%, suggesting flat to negative real returns after defaults and downgrades. The option-adjusted spread of 1.4% is above the 1% historical median. I/G corporate bonds offer reasonable value relative to Treasuries. The yield on high yield bonds declined by 47 basis points to reach a new record low of 5.7%. The option-adjusted spread dropped to 4.6%, below the historical median of 4.9%, but in line with our estimate at equilibrium.

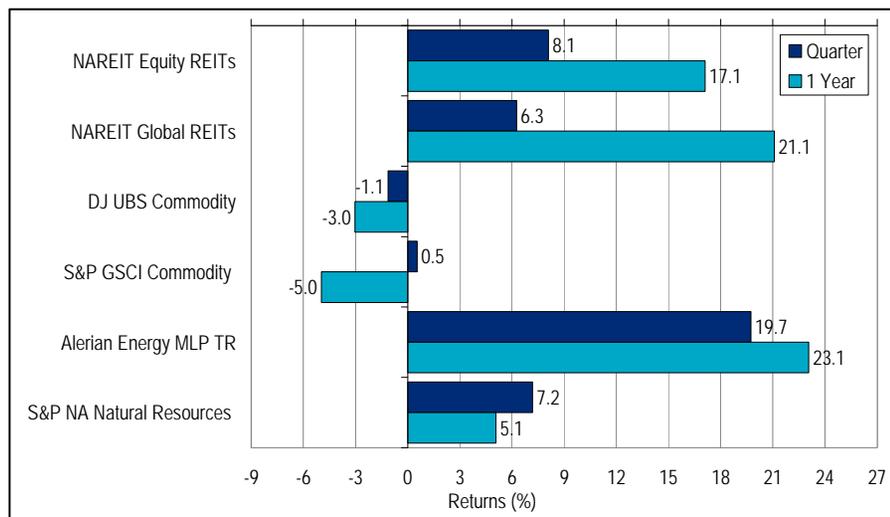
## Sector, Credit, and Global Bond Performance



- **US Treasuries** experienced modest losses as Treasury yields rose slightly. The Barclays Treasury Index lost 0.2%, while TIPS shed 0.4%.
- **US Corporate** bonds slightly edged Treasuries, falling 0.1%.
- **US MBS, ABS, CMBS, and Agency** bonds were flat to slightly positive in the first quarter.
- **High Yield** bonds jumped 2.9% as yields declined by 47 basis points to 5.7%.
- **Global Bonds** fell as the yen and the euro declined against the dollar. The Citigroup World Government Bond Index lost 2.8%
- **Local Currency Emerging Market Debt** lost 0.1% in the first quarter. Yields increased by 12 basis points to 5.6%.

# Asset Class: Alternatives – Performance Review

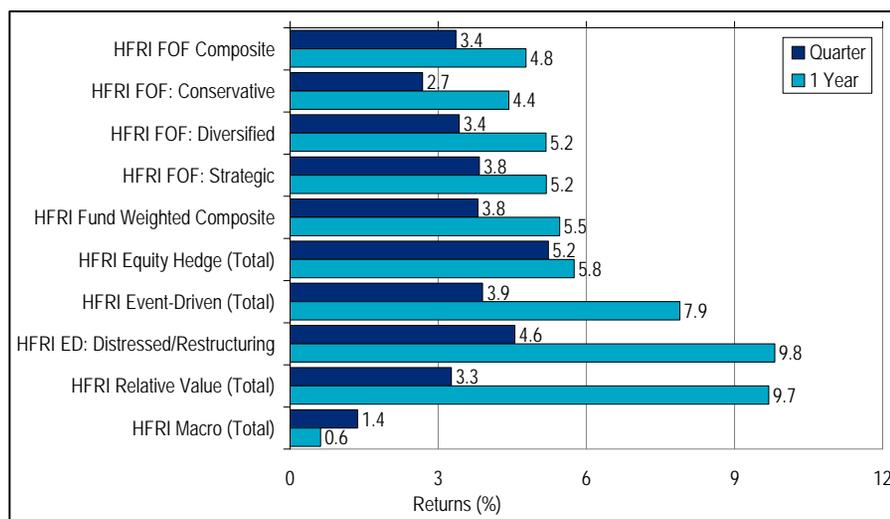
**Real Asset Performance**



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

- **Global REITs** rose 6.3% for the quarter. US REITs outperformed international REITs, rising 8.1%.
- **Commodities:** Commodity returns were relatively flat in the first quarter. Higher energy prices were offset by large declines in metals, agriculture, and livestock. The DJ Commodity Index declined 1.1% while the S&P GSCI Index, which has a larger weighting to energy, advanced 0.5%.

**Hedge Fund Performance**

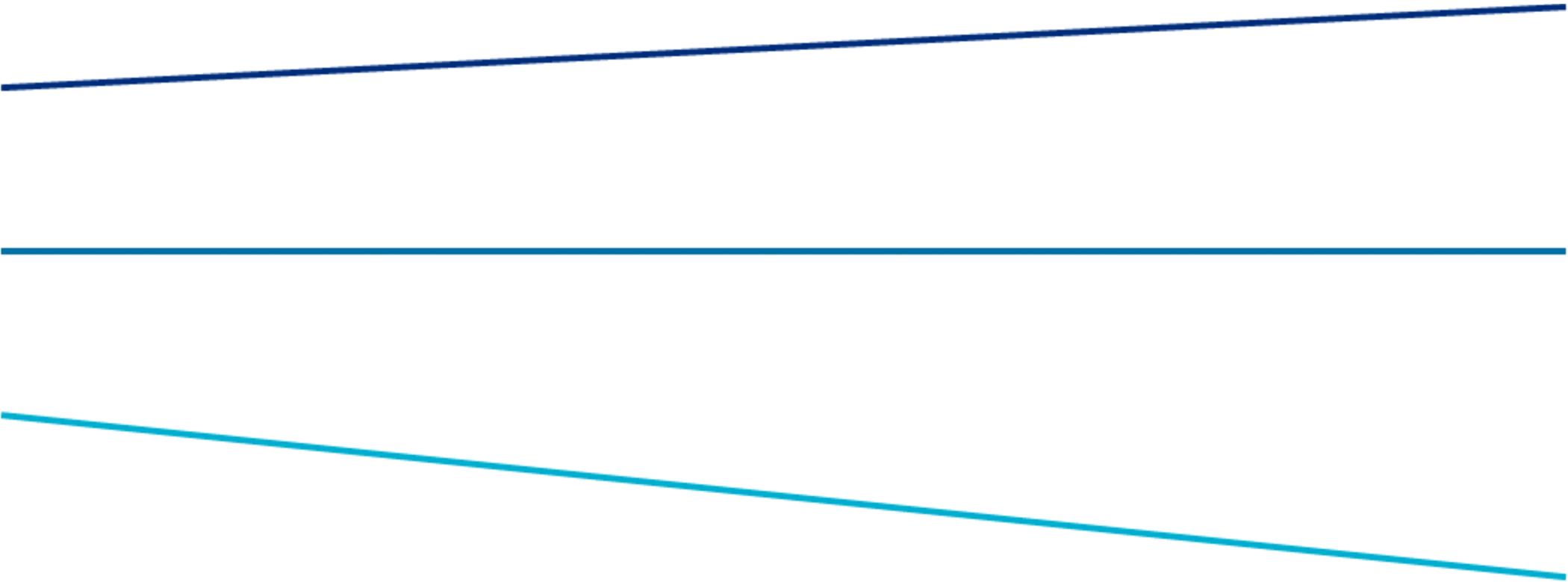


Source: HFR

- **Hedge funds** posted relatively decent gains for the quarter. As expected, they lagged equities, but outperformed bonds. The HFRI Fund of Funds Composite Index returned a healthy 3.4% in the first quarter.

Macro strategies were the laggard for the quarter, while equity hedged, event driven, and distressed/restructuring strategies posted better returns, benefiting from tightening credit spreads and fairly wide sector dispersion.

# Executive Summary



## Executive Summary

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### Market Update

The global markets started the year 2013 on a positive note, after much uncertainty at the end of 2012 amid the fiscal cliff negotiations and monetary policy actions from the European Central Bank (ECB) as well as the Bank of Japan. The US Fed is on pace to add \$1 trillion to its balance sheet in 2013, and the Bank of Japan plans to double its monetary base by the end of 2014, equivalent to 28% of its GDP. This creates a strong incentive to invest in higher-returning and riskier assets to achieve a return above inflation, and suggests that first-quarter returns were driven more by monetary policy and perceptions of lower systemic risk and less by optimism about economic growth. The US economy grew by 2.5% in the first quarter, up from the revised fourth-quarter GDP growth of 0.4%. The unemployment rate improved from 7.8% at the end of 2012 to 7.6% at the end of the first quarter. However, a decline in the labor force accounted for much of the improvement in the US employment figures. The consensus forecast among economists has the US expanding at an annualized rate of just 2.0% for 2013. In the Eurozone, news of an inconclusive Italian election and the bungled bailout of Cyprus lead the economy into recession, as the ECB resisted any monetary actions to improve confidence and spur spending and investment. The Japanese economy showed signs of improvement as its easy money policy drove the Yen lower, helping exporters and moving their Japanese stock market dramatically higher.

US equity markets posted strong gains for the first quarter with the Russell 3000 Index returning 11.1%. While profit margins are unlikely to expand further, they could remain above average in the near term. Interest rates on corporates bonds are at historic lows. Additionally, many companies can borrow below their cost of equity, effectively allowing cheap share buybacks, which can increase earnings per share growth without aggregate profit growth. During the first quarter, smaller cap stocks outperformed their larger cap counterparts, yet mid cap stocks performed best. Value-oriented stocks outperformed their growth counterparts in all capitalization segments of the US market except small cap. From an economic sector perspective, performance was strong over the first quarter and trailing one year, as all ten sectors within the Russell 1000 Index reported positive gains, with information technology being the only sector posting a negative one-year result. The market's top performers for the quarter included the defensive health care (+15.8%), consumer staples (+14.7%) and utilities (+13.6%) sectors.

International equities substantially lagged domestic equities for the quarter, and, to a lesser extent, for the trailing one-year period. Economic weakness is causing political tensions, which could lead to a resurgence of volatility. In this environment, the MSCI ACWI ex-US rose 3.2% in the first quarter, while the MSCI EAFE Index climbed 5.1%. The quarter's top returning countries included Greece (+14.0%), Japan (+11.6%) and Australia (+9.1%), while Italy (-9.8%) and Spain (-5.6%) were the worst two performing countries. Within the emerging markets, concerns regarding their growth outlook and lower commodity prices weighed on stocks during the quarter. As a result, the MSCI EM Index was down 1.6% for the three-month period and up 2.0% for the one-year period. Regionally, Asian stocks shed 1.4% and Eastern European markets slid 5.3%. The structural growth outlook for emerging economies remains attractive, as they are not exposed to the same debt issues as is the developed world. Europe, on the other hand, continues to be an ongoing headwind as a result of tight credit standards and the recession that have pressured profitability for corporations, resulting in earnings falling by 8.3% over the last twelve months.

## Executive Summary

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Within fixed income markets, Fed policy kept short-term rates relatively unchanged; however, longer-term yields, which are more heavily influenced by market factors, crept upwards. The FOMC sentiment seems to be that the asset purchases of QE3 pose limited downside risk and the eventual reduction of the Fed's bloated balance sheet can be successfully managed. During the quarter, the yield on the 10-year Treasury exceeded 2% for the first time since April of 2012. However, as the Cyprus banking system made headlines, the yield declined and finished the first quarter at 1.87%, 9 basis points higher than at the end of 2012. Consequently, fixed income performance was flat to slightly negative for the trailing three-month period. As investors sought out yield, credit spreads narrowed significantly throughout the year. High yield bonds outperformed Treasuries with riskier fixed income products posting the strongest results largely due to investors' lack of opportunities in higher-quality fixed income products. For the first quarter, the Barclays US Aggregate Index returned -0.1%, US Treasuries declined 0.2%, and the Barclays US TIPS Index was down 0.4% as real yields went relatively unchanged. Conversely, the Barclays US High Yield Index rose 2.9% and commercial mortgage-backed securities posted positive returns for the quarter (+0.1%) and trailing twelve months (+6.1%).

### Fund Commentary and Analysis

#### Large Cap Passive

The NCSRP **Large Cap Passive Fund** gained 10.6% for the quarter, matching the return of the S&P 500 Index. Over the trailing twelve months, the Fund was up 13.9%, tracking the S&P 500 Index within 10 basis points. The Large Cap Passive Fund consists of the BlackRock Equity Index portfolio.

#### Large Cap Value

##### Fund Performance

The **Large Cap Value Fund** returned 11.9% for the quarter, lagging the Russell 1000 Value Index but ranking in the top third of its peer universe. The underlying managers exhibited mixed results during the quarter, with Wellington's and Robeco's underperformance more than offsetting Hotchkis & Wiley's outperformance. Over the trailing one- and three-year periods, the Large Cap Value Fund trailed its benchmark while ranking in the top third of its peer group.

##### Manager Performance

**Hotchkis & Wiley's** 13.7% first quarter return exceeded the 12.3% gain of the Russell 1000 Value Index. The portfolio placed in the top decile of the Mercer Institutional Large Cap Value Universe. Relative performance during the quarter benefited from both sector allocation and security selection decisions. In particular, holdings within information technology boosted results along with an overweight exposure to the sector. In addition, an underweight position in the energy sector and a lack of exposure to the materials sector added to relative returns. The manager focuses on companies that trade at a low multiple of normal earnings, have strong balance sheets, and possess sustainable competitive advantages. While the manager is finding interesting opportunities in a variety of areas, they are modestly partial to information technology, health care, and financial issues in the current market. During the first quarter, the top two contributors were information technology and financial names. Hewlett-Packard Co. posted a robust +68.4% return over the quarter while H&R Block Inc. and Unum Group rose +59.6% and +36.5%, respectively. Over the trailing three-year period, the portfolio beat its index and peer group median. Longer-term five-year composite results remained above the benchmark and placed in the top half of the peer group.

## Executive Summary

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During the quarter, the **Wellington Quality Value** portfolio gained 10.9%, lagging the Russell 1000 Value Index and placing in the third quartile of the Mercer Institutional Large Cap Value Universe. First-quarter underperformance stemmed primarily from the manager's security selection decisions; in particular, holdings within the information technology, energy, industrials and health care sectors negatively impacted relative results. Individual detractors from performance included Barrick Gold Corp. (-15.5% return), Joy Global Inc. (-6.4% return) and Petrobras Brasileiro SA (-4.5% return). The strategy's longer-term composite results were mixed; Wellington underperformed the benchmark and peer group median over the three-year period, but outperformed both comparative measures over the last five years.

The **Robeco BP Large Cap Value** portfolio returned 11.4% for the quarter, underperforming the Russell 1000 Value Index but ranking near the median of the Mercer Institutional Large Cap Value Universe. While individual stock selection decisions hampered relative performance over the quarter, the manager's overall sector allocation decisions offset some of those losses. For instance, weak security selection within the information technology, financials and energy sectors negatively impacted relative results, while the portfolio's overweight allocation to the health care sector added value. Individual names placing a drag on relative returns included Apple Inc. (-16.4% return), Capital One Financial Corp. (-5.1% return), and Royal Dutch Shell PLC (-4.3% return). Longer-term composite performance was strong, as Robeco outperformed the benchmark and ranked in the top third of its universe over both the three- and five-year periods.

*In February 2013, Rabobank, the owner of Robeco Groep (Robeco), which in turn owns Robeco Investment Management (RIM), announced that the firm will sell 90.01% of its stake in Robeco to ORIX Corporation (ORIX). The €1,935 million (¥240.2 billion) transaction, which is the culmination of a process that began in May 2012, is expected to close by mid-2013. The Robeco BP Large Cap Value strategy's "A" rating currently carries a Watch (W) designator due to the uncertainty surrounding the then-potential sale of Robeco by Rabobank. Mercer plans to discuss the acquisition with various RIM portfolio managers throughout the year in our normal course of meetings, and will report back as events are warranted. In the meantime, we are maintaining the Large Cap Value strategy's "A(W)" rating. Further details regarding this announcement and Mercer's view can be found in the full News Item and Research View provided under a separate cover.*

### Large Cap Growth Fund Performance

The **Large Cap Growth Fund** lagged the Russell 1000 Growth Index by 80 basis points with an 8.7% return for the quarter, and placed near the median of its peer group. While Wellington outperformed over the quarter, both Sands Capital and Neuberger underperformed. Over the trailing one-year period, the Large Cap Growth Fund trailed its benchmark but beat its peer group median. The Fund provided robust returns against both its benchmark and peer group for the trailing three-year period.

### Manager Performance

The **Sands Capital Large Cap Growth** portfolio returned 7.3% during the first quarter, underperforming the Russell 1000 Growth Index by 220 basis points and placing in the bottom quartile of the Mercer Institutional US Equity Large Cap Growth Universe. While sector allocation detracted overall, overweight exposures to the outperforming health care and energy sectors limited relative losses. The portfolio's holdings during the quarter were weak, particularly its positions in Apple Inc. (-16.4% return), Coach Inc. (-9.4% return) and F5 Networks Inc. (-8.3% return). Over the trailing three-year period, the portfolio surpassed the benchmark and placed at the top of the peer universe. Longer-term five-year composite results remained robust, outperforming the benchmark by a wide margin and placing at the top of the peer group.

## Executive Summary

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During the quarter, the **Wellington Opportunistic Growth** portfolio returned 10.1%, which surpassed the Russell 1000 Growth Index and placed in the top third of the Mercer Institutional US Equity Large Cap Growth Universe. Relative results were boosted by strong security selection within the information technology, consumer staples, industrials and materials sectors. While security selection within the consumer discretionary sector was weak, the portfolio's significant overweight position in that sector added value. Key contributors to performance for the quarter included Splunk Inc. (+37.9% return), Green Mountain Coffee Roasters (+37.3% return) and Hertz Global Holdings Inc. (+36.8% return). Performance over the trailing three-year period was mixed; the portfolio lagged its benchmark, yet placed near the median of the peer group. The longer-term five-year composite return outperformed the benchmark and placed near the top third of the universe.

**Neuberger Berman's** 9.1% gain during the first quarter failed to exceed the Russell 1000 Growth Index's 9.5% return. However, the portfolio placed at the median of the Mercer Institutional US Equity Large Cap Growth Universe. First quarter underperformance relative to the benchmark is largely attributable to poor security selection, particularly in the industrials and consumer discretionary sectors. Holdings within the financials and health care sectors also held the portfolio back. Individual detractors from performance included Family Dollar Stores (-6.5% return) and Joy Global Inc. (-6.4% return). The strategy's longer-term composite results remained weak; Neuberger lagged both comparative measures over the trailing three- and five-year periods.

### Mid/Small Cap Passive

The NCSRP **Mid/Small Cap Passive Fund** gained 12.8% for the quarter and matched the Russell 2500 Index. The Mid/Small Cap Passive Fund consists of the BlackRock Russell 2500 Index portfolio.

### Mid/Small Cap Value Fund Performance

The **Mid/Small Cap Value Fund** returned 14.3% during the quarter, outpacing the Russell 2500 Value Index and ranking in the top quartile of its peer universe. Hotchkis & Wiley's and WEDGE's outperformance more than offset EARNEST's underperformance during the period. The Mid/Small Cap Value Fund matched its benchmark and ranked in the top quartile of its peer group over the trailing one-year period. For the trailing three-year period, the Fund led its benchmark by a wide margin and placed in the top decile of its peer universe.

### Manager Performance

**Hotchkis & Wiley's** 17.8% gain during the first quarter exceeded the 13.4% return of the Hotchkis Custom SMID Value Index. This result placed the portfolio at the top of the Mercer Institutional US Equity SMID Value Universe. Relative outperformance over the quarter was largely due to the manager's strong security selection. Holdings within the industrials, consumer discretionary, information technology and financials sectors contributed positively. The portfolio's lack of exposure to the materials and telecommunication services sectors further boosted relative results. Key contributors to performance included H&R Block Inc. (+59.6% return) and Unum Group (+36.5% return). One- and three-year results were strong, as the portfolio surpassed the benchmark by wide margins and ranked at or near the top of its peer universe. Longer-term five-year composite results were also robust against both comparative measures.

## Executive Summary

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During the quarter, the **EARNEST Partners SMID Cap Value** portfolio returned 9.9%, which failed to outpace the EARNEST Custom SMID Value Index and ranked in the bottom quartile of the Mercer Institutional US Equity SMID Value Universe. The portfolio suffered from weak security selection within the industrials, consumer staples and energy sectors. Overweight exposures to the telecommunication services, materials and information technology sectors placed a drag on relative performance, as did the portfolio's underweight position in the strong performing financials sector. Individual detractors included Newfield Exploration Co. (-16.3% return) and United Natural Foods Inc. (-8.2% return). Over the trailing three-year period, EARNEST led its benchmark and placed near the median of its peer group. Composite results over the five-year period were mixed, as the strategy beat the benchmark but lagged the universe median.

The **WEDGE SMID Cap Value** portfolio outperformed the Russell 2500 Value Index by 210 basis points and placed near the top of the Mercer Institutional US Equity SMID Value Universe. The primary contributor to relative performance during the quarter was strong security selection decisions. In particular, holdings within the health care and financials sectors were a tailwind, and the portfolio's underweight exposure to and security selection within the materials sector contributed positively. Individual contributors to performance included Brookfield Residential Properties (+37.0% return) and HCA Holdings Inc. (+34.7% return). The strategy's longer-term composite results were strong; WEDGE outperformed both its benchmark and peer group median over the three- and five-year periods.

### Mid/Small Cap Growth Fund Performance

The **Mid/Small Cap Growth Fund** underperformed the Russell 2500 Growth Index by 30 basis points with a 11.9% first-quarter return, but placed in the top half of its peer group. While TimesSquare outperformed during the quarter, Brown Advisory lagged. The Mid/Small Cap Growth Fund performed strongly against its peer group over both the one- and three-year periods, yet produced mixed results against its benchmark.

### Manager Performance

The **TimesSquare SMID Cap Growth** portfolio outperformed its benchmark and placed near the top decile of its peer universe over the quarter. Outperformance was driven by the manager's security selection, particularly in the financials, consumer discretionary and information technology sectors. The greatest relative contributor to portfolio results was financials company FleetCor Technologies, whose stock rose 42.9% on strong revenues and earnings in conjunction with better prospects for the future. Other notable contributors included HomeAway Inc. (+47.7% return) and NASDAQ OMX Group Inc. (29.8% return). Composite results over the trailing three- and five-year periods were strong, as TimesSquare led its benchmark and ranked in or near the top decile of the peer group.

During the first quarter, **Brown Advisory's** 10.9% return trailed the 12.2% return of its benchmark and placed in the third quartile of the peer group. Weak security selection within the industrials and energy sectors placed the largest drag on relative performance for the quarter. Individual detractors from performance included BroadSoft Inc. (-27.1% return), Quanex Building Products Corp. (-20.9% return) and Ann Inc. (-14.2% return). An overweight to the information technology sector also proved disadvantageous. Performance over the three-year period was competitive against both the benchmark and peer universe, while composite return for the five-year period was strong.

## Executive Summary

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*In February 2013, Brown Investment Advisory & Trust Company announced that Brian Finnell, Head of Equity Trading, was asked to step down and has decided to leave the firm. According to Brown, Finnell was unwilling to adapt or explore possible solutions to meet growing client demands; as a result, the firm believed Finnell was not the right person to lead the trading desk in the coming years. As Head of Equity Trading, Finnell's role was principally administrative in nature. He was not involved in the day-to-day trading of investment ideas. This function continues to be performed by the firm's three traders, Andy Tanton, Joe Quingent, and Dan Linnehan, all of whom remain intact. A search for Finnell's replacement is currently underway. As Finnell's departure was not due to a disciplinary action, and should not affect the portfolio managers' ability to implement their investment ideas, this announcement does not affect Mercer's ratings on any of Brown's strategies.*

### International Passive

The NCSRP **International Passive Fund** gained 2.4% over the first quarter and tracked the MSCI ACWI ex US within 90 basis points. Over the longer periods measured, the Fund performed within 50 basis points of the benchmark. The majority of the tracking error is due to fair value pricing issues affecting international securities. The International Passive Fund currently consists of the BlackRock ACWI ex US portfolio.

### International Equity Fund Performance

The **International Equity Fund** lagged the MSCI ACWI ex US by 10 basis points (net-of-fees) and ranked in the third quartile of its peer universe, despite both Baillie Gifford and Mondrian outperforming (gross-of-fees) during the quarter. For the trailing one- and three-year periods, the International Equity Fund exceeded the benchmark and ranked above or near the peer group median.

### Manager Performance

The **Baillie Gifford ACWI ex US Growth** portfolio beat the MSCI ACWI ex US but lagged the MSCI ACWI ex US Growth, and placed in the third quartile of its peer universe over the quarter. Strong security selection in developed Europe, particularly in France, Germany and the Netherlands, contributed to relative performance during the quarter. The portfolio's overweight position in Sweden and lack of exposure to Italy also added value. Portfolio performance was strong over the trailing three-year period, exceeding the returns of the MSCI ACWI ex US and MSCI ACWI ex US Growth, and placing in the top quartile of its peer universe. Composite performance was also strong for the five-year period as the strategy surpassed all three comparative measures.

**Mondrian's** 4.0% return surpassed both the MSCI ACWI ex US and MSCI ACWI ex US Value during the first quarter. However, this result placed in the bottom half of the Mercer Institutional International Equity Universe. The manager's security selection decisions in the developed markets added value over the quarter; holdings in the UK, Canada, Australia and Hong Kong were particularly strong. The portfolio's underweight exposure to the materials sector helped relative results, as did strong selection in the consumer staples sector. Composite results over the five-year period were mixed, as Mondrian beat both benchmarks yet failed to exceed the median return of its peer group.

### Global Equity Fund Performance

The **Global Equity Fund** outpaced the MSCI All Country World Index over the recent quarter and placed in the top half of the Mercer Mutual Fund Global Equity Universe. Both Wellington and Arrowstreet outperformed their respective benchmarks during the quarter. Over the trailing one- and three-year periods, the Global Equity Fund outperformed both the benchmark and peer universe.

## Executive Summary

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### Manager Performance

During the quarter, the **Wellington Global Opportunities** portfolio returned 8.1%, which beat the MSCI All Country World Index by 150 basis points and placed in the top half of the Mercer Institutional Global Equity Universe. First-quarter performance was driven by strong security selection in the US, Canada and the UK. An overweight position in the US, along with a lack of exposure to South Africa, also contributed to relative results. From a sector standpoint, the portfolio's information technology, industrials and energy holdings were particularly strong. The strategy's longer-term composite results were strong, as Wellington outperformed the benchmark and peer group median over both the three- and five-year periods.

The **Arrowstreet Global Equity** portfolio returned 9.2% over the quarter, beating the MSCI All Country World Index by 260 basis points and ranking in the top quartile of its peer group. Security selection in the developed markets contributed to relative results over the quarter. In particular, holdings in the US, Canada, Germany and Sweden were strong. An overweight position in Japan also added to relative performance, while the overweight allocation to Italy held the portfolio back. Longer-term composite results were strong, as the strategy outperformed both the benchmark and peer group median for the trailing three- and five-year periods.

*In January 2013, Mercer met with Arrowstreet Capital to discuss their Global Equity (ACWI) strategy. Mercer continues to view Arrowstreet as a top-tier quantitative firm whose forward-thinking research is a good blend of academic knowledge and pragmatic market application. We have a high regard for the substantial amount the firm invests in its technology and research, and we can clearly see the insights provided by its research. As a result of this meeting, Mercer is maintaining the strategy's "A" rating. The full Research Note is provided under a separate cover.*

*In April 2013, Arrowstreet announced that Bruce Clarke will step down as Chief Executive Officer at the end of the year to assume the role of Executive Chairman. Tony Ryan, the firm's Chief Operating Officer, will assume the CEO role effective January 1, 2014. As the transition appears to fall in line with Arrowstreet's succession planning process, this event does not affect Mercer's rating on any of Arrowstreet's strategies. Further details on this announcement and Mercer's views can be found in the full News Item provided under a separate cover.*

### Fixed Income Passive

The NCSRP **Fixed Income Passive Fund** returned 0.0% over the quarter, tracking the Barclays Aggregate Index within 10 basis points. Over the trailing twelve months, the Fund was up 3.8%, matching the return of the Barclays Aggregate Index. The Fixed Income Passive Fund consists of the BlackRock Debt Index portfolio.

### Fixed Income Fund Performance

The **Fixed Income Fund** gained 0.6% over the quarter and led the Barclays Aggregate Index by 70 basis points. Both JP Morgan and PIMCO outperformed for the quarter. The Fixed Income Fund exhibited strong results over all longer periods measured.

## Executive Summary

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### Manager Performance

The **JP Morgan Core Bond** portfolio returned 0.4%, outpacing the Barclays Aggregate Index and ranking near the top third of the Mercer Institutional Core Fixed Income Universe. The portfolio's allocations to Agency and non-Agency mortgages were relative contributors, as the US housing outlook continued to improve. The portfolio's yield curve positioning added value over the quarter as the intermediate part of the curve outperformed longer issues. However, the manager's underweight exposure to corporate bonds prevented further gains as credit spreads continued to narrow. Performance over the trailing three-year period was competitive against both the benchmark and peer universe, as were composite results over the five-year period.

*In April 2013, JPMorgan Asset Management announced that the firm is combining its Columbus and New York fixed income teams to form a single fixed income platform. As of now, there will be no change to the structure of the underlying investment teams or processes. In terms of leadership, Gary Madrich, who is legacy JPMorgan Columbus, will serve as Chief Executive Officer of Fixed Income, Currencies & Commodities, and be responsible for the business' strategic, financial and control objectives, product development, as well as the Insurance, Liability Driven Investing, Stable Value, and Diversified Solutions groups. Bob Michele, who is legacy JPMorgan New York, will be the group's Chief Investment Officer and oversee the portfolio management and research functions. On the surface, Mercer is not overly concerned about these changes, provided that all is going to JPMorgan's plan and there will be no changes at the team or strategy level. As such, this announcement does not affect the Core Bond strategy's "A" rating at this time. The full News Item including JPMorgan's announcement and Mercer's views is provided under a separate cover.*

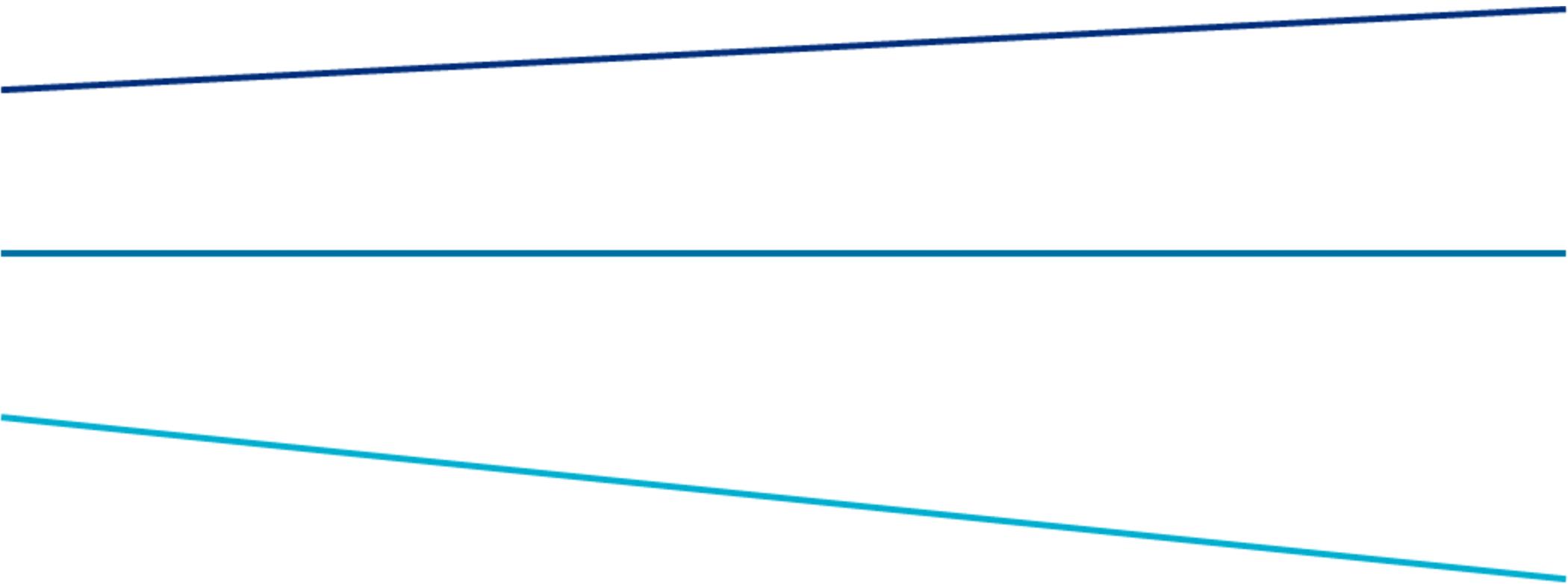
**PIMCO's** first-quarter gain of 1.0% outperformed the Barclays Aggregate Index and placed the portfolio in the top decile of the Mercer Institutional Core Fixed Income Universe. The portfolio's focus on intermediate maturities was beneficial as the yield curve steepened over the first quarter. Exposure to non-Agency mortgages, Build America Bonds, and high yield corporate issues positively impacted relative results. The manager's modest allocation to the Mexican peso was also advantageous, as the currency appreciated relative to the US dollar. The portfolio led its benchmark and peer group median over the trailing one- and three-year periods. Composite performance for the five-year period was also strong, as PIMCO beat the benchmark and placed in the top quartile of the peer universe.

*In January 2013, Mercer met with Pacific Investment Management Company to discuss their Total Return Full Authority strategy. As a result of this meeting, Mercer is maintaining the strategy's "A" rating. The full Research Note is provided under a separate cover.*

### Stable Value

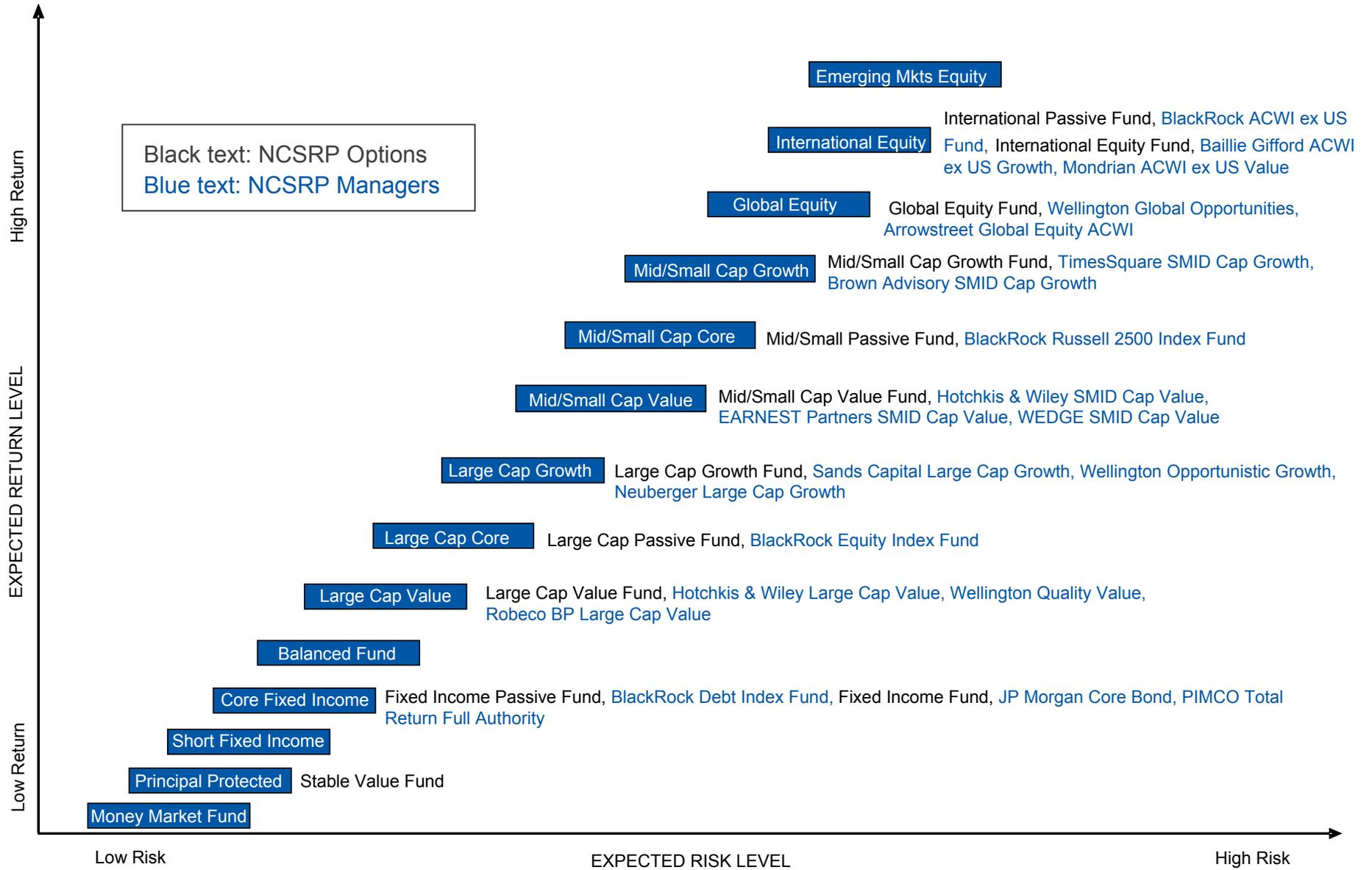
During the first quarter, the **Stable Value Fund** returned 0.6% and outperformed its benchmark by 30 basis points. As of March 31, 2013, the combined market-to-book ratio was 103.96% and the effective duration was 2.9 years. Over the trailing one- and three-year periods, the Fund exhibited strong performance relative to its benchmark.

# Total Plan



# Total Plan

## Option Array

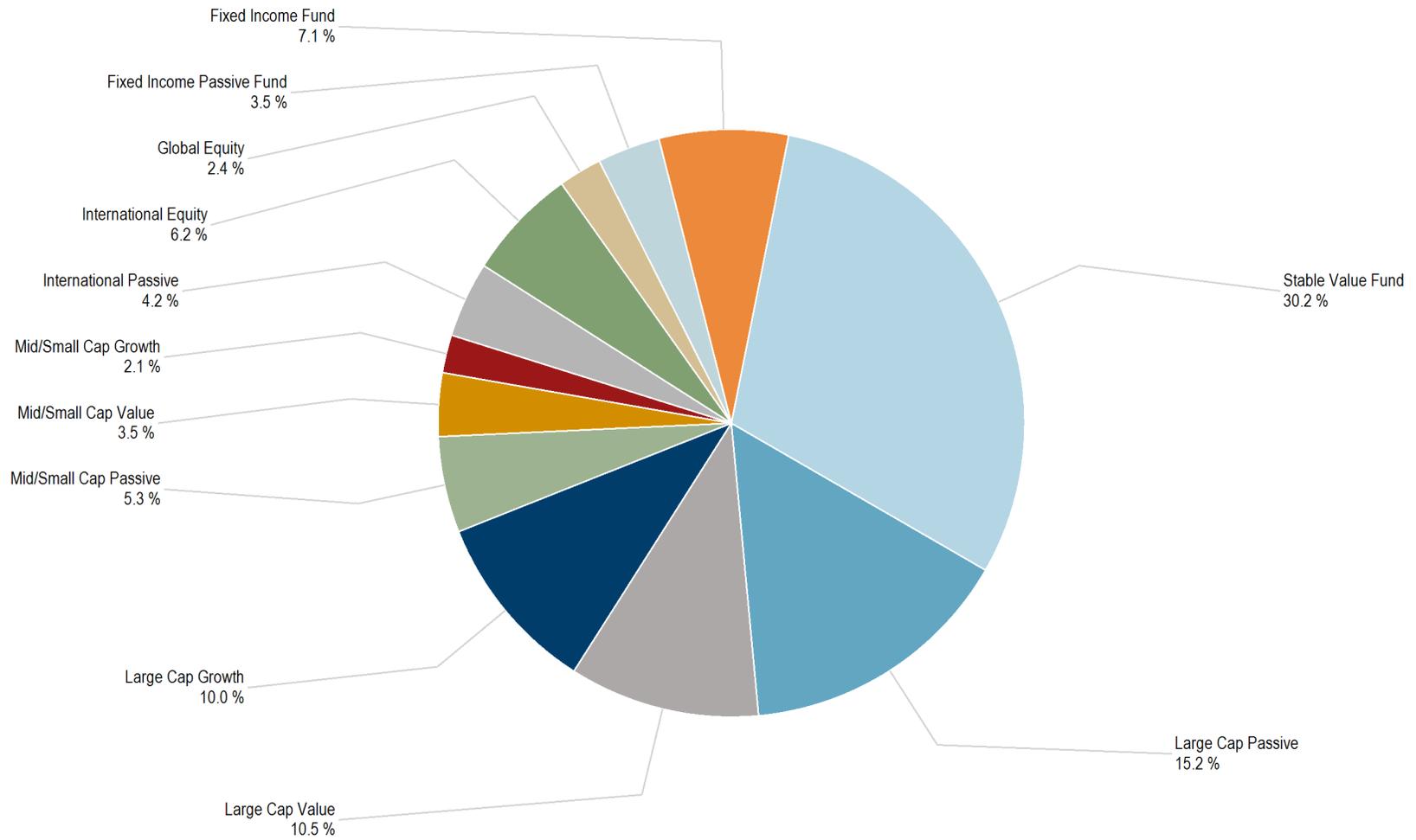


# Total Plan

## Asset Allocation

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Current Fund Allocation



## Performance Scorecard

	Mercer Rating*	1 Quarter		1 Year		3 Years		5 Years		Comments
		I	U	I	U	I	U	I	U	
<b>✓ = Outperformed or matched performance</b> <b>✗ = Underperformed</b> <b>T = Tracked</b>										
<b>I – Index</b>		<b>I</b>	<b>U</b>	<b>I</b>	<b>U</b>	<b>I</b>	<b>U</b>	<b>I</b>	<b>U</b>	
<b>U – Universe Median</b>										
<b>Large Cap Passive Fund</b>		T	NA	T	NA	T	NA	NA	NA	Closely tracked its benchmark over all time periods measured.
BlackRock Equity Index Fund	PP	T	NA	T	NA	T	NA	T	NA	Closely tracked its benchmark over all time periods measured.
<b>Large Cap Value Fund</b>		✗	✓	✗	✓	✗	✓	NA	NA	Strong performance against the peer group. Top-third universe ranking over all time periods measured.
Hotchkis & Wiley Large Cap Value	B+ (T)	✓	✓	✗	✓	✓	✓	✓	✓	The manager focuses on strong fundamentals. Select information technology and financial issues drove outperformance during the quarter.
Wellington Quality Value	N	✗	✗	✗	✗	✗	✗	✓	✓	Select holdings among several cyclical sectors detracted value.
Robeco BP Large Cap Value	A (W)	✗	✗	✗	✓	✓	✓	✓	✓	Security selection within the information technology, financials and energy sectors were a bane to relative performance over the first quarter. Longer-term composite performance remained strong.
<b>Large Cap Growth Fund</b>		✗	✗	✗	✓	✓	✓	NA	NA	Strong performance over longer time periods measured.
Sands Capital Large Cap Growth	A (T)	✗	✗	✗	✗	✓	✓	✓	✓	Three- and five-year results ranked at the top of the peer universe.
Wellington Opportunistic Growth	A	✓	✓	✓	✓	✗	✗	✓	✓	Significant overweight in consumer discretionary and strong overall holdings boosted relative results.
Neuberger Large Cap Growth	B+	✗	✓	✗	✗	✗	✗	✗	✗	High quality growth has not kept up during speculative rallies nor fully protected during defensive downturns.

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

## Performance Scorecard

	Mercer Rating*	1 Quarter		1 Year		3 Years		5 Years		Comments
		I	U	I	U	I	U	I	U	
<b>✓ = Outperformed or matched performance</b> <b>✗ = Underperformed</b> <b>T = Tracked</b>										
<b>I – Index</b>		<b>I</b>	<b>U</b>	<b>I</b>	<b>U</b>	<b>I</b>	<b>U</b>	<b>I</b>	<b>U</b>	
<b>U – Universe Median</b>										
<b>Mid/Small Cap Passive Fund</b>		T	NA	T	NA	T	NA	NA	NA	Closely tracked its benchmark over all time periods measured.
BlackRock Russell 2500 Index Fund	PP	T	NA	T	NA	T	NA	NA	NA	Closely tracked its benchmark over all time periods measured.
<b>Mid/Small Cap Value Fund</b>		✓	✓	✓	✓	✓	✓	NA	NA	Strong performance over all time periods measured.
Hotchkis & Wiley SMID Cap Value	B+ (T)	✓	✓	✓	✓	✓	✓	✓	✓	Hotchkis's deep value bias had even better absolute results in the SMID cap segment.
EARNEST Partners SMID Cap Value	B+	✗	✗	✗	✗	✓	✗	✓	✗	Select energy and consumer staples holdings detracted value over the quarter. Longer-term results remained competitive.
WEDGE SMID Cap Value	A	✓	✓	✓	✓	✓	✓	✓	✓	Strong performance over all time periods measured.
<b>Mid/Small Cap Growth Fund</b>		✗	✓	✓	✓	✗	✓	NA	NA	Modestly lagged benchmark over the first quarter, but produced strong results against peers over all time periods.
TimesSquare SMID Cap Growth	A	✓	✓	✓	✓	✓	✓	✓	✓	Strong performance over all time periods measured.
Brown Advisory	R	✗	✗	✓	✓	✗	✗	✓	✓	Weak security selection within the industrials and energy sectors detracted value during the quarter. Longer-term results were competitive.
<b>International Passive Fund</b>		T	NA	T	NA	T	NA	NA	NA	Tracking error largely due to fair value pricing issues.
BlackRock ACWI ex US Fund	PP	T	NA	T	NA	T	NA	T	NA	Tracking error largely due to fair value pricing issues.

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## Performance Scorecard

	Mercer Rating*	1 Quarter		1 Year		3 Years		5 Years		Comments
		I	U	I	U	I	U	I	U	
<b>✓ = Outperformed or matched performance</b> <b>✗ = Underperformed</b> <b>T = Tracked</b>										
<b>I – Index</b>		I	U	I	U	I	U	I	U	
<b>U – Universe Median</b>										
<b>International Equity Fund</b>		✗	✗	✓	✗	✓	✓	NA	NA	Modest outperformance from both managers (gross of fees) resulted in slight underperformance at the fund level (net of fees).
Baillie Gifford ACWI ex US Growth	A	✓	✗	✓	✓	✓	✓	✓	✓	Select French, German and Dutch holdings added relative value over the quarter. Strong performance over longer time periods measured.
Mondrian ACWI ex US Value	B+ (T)	✓	✗	✗	✗	✓	✗	✓	✗	Holdings in the developed markets and underweight exposure to weak materials added value.
<b>Global Equity Fund</b>		✓	✓	✓	✓	✓	✓	NA	NA	Strong quarterly results from both underlying managers contributed to outperformance at the fund level.
Wellington Global Opportunities	B+	✓	✓	✓	✓	✓	✓	✓	✓	Strong performance over all time periods measured.
Arrowstreet Global Equity ACWI	A	✓	✓	✓	✗	✓	✓	✓	✓	Strong performance over all time periods measured.
<b>Fixed Income Passive Fund</b>		T	NA	T	NA	NA	NA	NA	NA	Closely tracked its benchmark over all time periods measured.
BlackRock Debt Index Fund	N	T	NA	T	NA	T	NA	T	NA	Closely tracked its benchmark over all time period measured.
<b>Fixed Income Fund</b>		✓	✓	✓	✓	✓	✓	NA	NA	Strong results from both managers have driven fund performance.
JP Morgan Core Bond	A	✓	✓	✓	✗	✓	✓	✓	✓	Strong mortgage selection drives outperformance.

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## Performance Scorecard

✓ = Outperformed or matched performance ✗ = Underperformed T = Tracked	Mercer Rating*	1 Quarter		1 Year		3 Years		5 Years		Comments
		I	U	I	U	I	U	I	U	
I – Index U – Universe Median		I	U	I	U	I	U	I	U	
PIMCO Total Return Full Authority	A	✓	✓	✓	✓	✓	✓	✓	✓	Strong issue selection across a variety of sectors drives outperformance.
<b>Stable Value Fund</b>		✓	✓	✓	✓	✓	✗	NA	NA	Added value.

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## Watch List

Manager	Date Placed on Watch	Mercer Rating*	Recommendation	Comments
Neuberger Large Cap Growth	4Q12	B+	Monitor	<p>The Neuberger Berman Large Cap Disciplined Growth strategy was placed on watch at the fourth quarter of 2012 meeting due to performance struggles over the recent four rolling three-year periods. Neuberger has historically produced solid results, even through the difficult market environment in calendar year 2008. However, since 2009, Neuberger has consistently underperformed its benchmark.</p> <p>Two primary factors are believed to have driven the underperformance. The first is a series of changes in the portfolio management group, as it went from two decision makers to four, and in 2011 went back to two. It is expected that the smaller decision team will be more effective. The other cause of underperformance may have been the strong bull market rally, which favored more cyclical names than Neuberger generally holds.</p> <p>Mercer expects that market environments favoring lower quality and smaller cap names may present performance headwinds for Neuberger. The strategy's underperformance during the recent risk-on/risk-off environment is in line with that expectation, and we believe that performance should be strong in a more fundamentally-driven market environment.</p> <p>Mercer recommends continuing to closely monitor Neuberger for improved longer-term performance.</p>

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# Total Plan

## Fee Review

Funds and Sub-Advisors	Assets	Inv. Mgmt. Fee	Other Inv. Exp.*	R/K Fee	NC Budget**	Total Estimated Expense	Mercer Median Expense	Difference
<b>North Carolina Stable Value Fund</b> Galliard	<b>\$2,240,625,034</b> \$2,240,625,034	<b>0.321%</b> 0.321%	<b>0.000%</b> 0.000%	<b>0.096%</b>	<b>0.025%</b>	<b>0.442%</b>	0.47% 0.47%	-0.03% -0.15%
<b>North Carolina Fixed Income Passive Fund</b> BlackRock	<b>\$256,493,476</b> \$256,493,476	<b>0.070%</b> 0.070%	<b>0.055%</b> 0.055%	<b>0.096%</b>	<b>0.025%</b>	<b>0.246%</b>	0.20% 0.02%	0.05% 0.05%
<b>North Carolina Fixed Income Fund</b> 50% JP Morgan 50% PIMCO	<b>\$527,689,691</b> \$264,138,423 \$263,551,267	<b>0.219%</b> 0.188% 0.250%	<b>0.076%</b> 0.071% 0.081%	<b>0.096%</b>	<b>0.025%</b>	<b>0.416%</b>	0.53% 0.23% 0.26%	-0.11% -0.04% -0.01%
<b>North Carolina Large Cap Passive Fund</b> BlackRock	<b>\$1,126,656,557</b> \$1,126,656,557	<b>0.025%</b> 0.025%	<b>0.055%</b> 0.055%	<b>0.096%</b>	<b>0.025%</b>	<b>0.201%</b>	0.20% 0.01%	0.00% 0.02%
<b>North Carolina Large Cap Value Fund</b> 33.3% Hotchkis & Wiley 33.3% Wellington Management Company 33.3% Robeco BP	<b>\$778,751,759</b> \$263,990,698 \$250,470,808 \$264,290,253	<b>0.379%</b> 0.500% 0.290% 0.347%	<b>0.067%</b> 0.071% 0.072% 0.058%	<b>0.096%</b>	<b>0.025%</b>	<b>0.567%</b>	0.79% 0.44% 0.44% 0.44%	-0.22% 0.06% -0.15% -0.09%
<b>North Carolina Large Cap Growth Fund</b> 33.3% Sands Capital Management 33.3% Wellington Management Company 33.3% Neuberger Berman	<b>\$739,740,359</b> \$257,470,895 \$248,283,010 \$233,986,454	<b>0.391%</b> 0.549% 0.350% 0.275%	<b>0.067%</b> 0.071% 0.072% 0.058%	<b>0.096%</b>	<b>0.025%</b>	<b>0.579%</b>	0.85% 0.46% 0.47% 0.47%	-0.27% 0.09% -0.12% -0.20%
<b>North Carolina SMID Cap Passive Fund</b> BlackRock	<b>\$391,982,596</b> \$391,982,596	<b>0.050%</b> 0.050%	<b>0.055%</b> 0.055%	<b>0.096%</b>	<b>0.025%</b>	<b>0.226%</b>	0.29% 0.02%	-0.06% 0.03%
<b>North Carolina SMID Value Fund</b> 33.3% Hotchkis & Wiley 33.3% EARNEST Partners 33.3% WEDGE Capital Management	<b>\$259,041,504</b> \$86,197,249 \$85,680,822 \$87,163,433	<b>0.717%</b> 0.671% 0.631% 0.850%	<b>0.066%</b> 0.071% 0.071% 0.057%	<b>0.096%</b>	<b>0.025%</b>	<b>0.905%</b>	1.00% 0.67% 0.82% 0.82%	-0.10% 0.00% -0.19% 0.03%
<b>North Carolina SMID Growth Fund</b> 50% TimesSquare Capital Management 50% Brown Advisory	<b>\$154,688,322</b> \$78,330,822 \$76,357,501	<b>0.798%</b> 0.964% 0.633%	<b>0.071%</b> 0.071% 0.071%	<b>0.096%</b>	<b>0.025%</b>	<b>0.990%</b>	1.04% 0.82% 0.86%	-0.05% 0.14% -0.23%
<b>North Carolina International Passive Fund</b> BlackRock	<b>\$309,096,885</b> \$309,096,885	<b>0.140%</b> 0.140%	<b>0.055%</b> 0.055%	<b>0.096%</b>	<b>0.025%</b>	<b>0.316%</b>	0.40% 0.06%	-0.08% 0.08%
<b>North Carolina International Equity Fund</b> 50% Baillie Gifford 50% Mondrian Investment Partners	<b>\$457,021,701</b> \$227,859,255 \$229,162,446	<b>0.460%</b> 0.455% 0.465%	<b>0.119%</b> 0.119% 0.119%	<b>0.096%</b>	<b>0.025%</b>	<b>0.700%</b>	1.04% 0.57% 0.57%	-0.34% -0.11% -0.10%
<b>North Carolina Global Equity Fund</b> 50% Wellington Management Company 50% Arrowstreet	<b>\$177,589,416</b> \$90,289,753 \$87,299,663	<b>0.618%</b> 0.500% 0.736%	<b>0.092%</b> 0.091% 0.093%	<b>0.096%</b>	<b>0.025%</b>	<b>0.831%</b>	1.08% 0.64% 0.65%	-0.25% -0.14% 0.09%
<b>Total</b>	<b>\$7,419,377,300</b>	<b>0.291%</b>	<b>0.048%</b>	<b>0.096%</b>	<b>0.025%</b>	<b>0.460%</b>	<b>0.563%</b>	

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

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

# Total Plan

## Performance Summary

### Total Plan Performance

	Current Market Value	Current Allocation	Ending March 31, 2013								Inception	
			3 Mo	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	Return	Since
<b>Large Cap Passive</b>	<b>\$1,126,656,557</b>	<b>15.2%</b>	<b>10.6%</b>	<b>43</b>	<b>13.9%</b>	<b>32</b>	<b>12.6%</b>	<b>18</b>	<b>--</b>	<b>--</b>	<b>20.9%</b>	<b>Mar-09</b>
S&P 500			10.6%	42	14.0%	32	12.7%	17	5.8%	31	21.0%	Mar-09
<i>Mercer Mutual Fund US Equity Large Cap Core Median</i>			10.4%		12.9%		11.1%		5.2%		19.2%	Mar-09
NCSRP BlackRock Equity Index	\$1,126,656,557	15.2%	10.6%	73	13.9%	71	12.7%	65	--	--	21.1%	Mar-09
<i>BlackRock Equity Index Strategy</i>			10.6%	73	13.9%	71	12.7%	65	5.9%	58	21.1%	Mar-09
S&P 500			10.6%	62	14.0%	58	12.7%	71	5.8%	71	21.0%	Mar-09
<i>Mercer Instl US Equity Large Cap Index Median</i>			10.6%		14.0%		12.8%		6.0%		21.4%	Mar-09
<b>Large Cap Value</b>	<b>\$778,751,759</b>	<b>10.5%</b>	<b>11.9%</b>	<b>26</b>	<b>16.6%</b>	<b>23</b>	<b>11.6%</b>	<b>33</b>	<b>--</b>	<b>--</b>	<b>19.2%</b>	<b>Mar-09</b>
Russell 1000 Value			12.3%	15	18.8%	7	12.7%	7	4.8%	42	21.8%	Mar-09
<i>Mercer Mutual Fund US Equity Large Cap Value Median</i>			11.3%		15.5%		10.8%		4.4%		19.5%	Mar-09
NCSRP Hotchkis & Wiley Large Cap Value	\$263,990,698	3.6%	13.7%	9	18.4%	22	12.9%	38	--	--	25.6%	Mar-09
<i>Hotchkis &amp; Wiley Large Cap Value Strategy</i>			13.7%	10	18.5%	22	12.9%	38	5.8%	48	25.6%	Mar-09
Russell 1000 Value			12.3%	31	18.8%	19	12.7%	43	4.8%	68	21.8%	Mar-09
<i>Mercer Instl US Equity Large Cap Value Median</i>			11.5%		16.0%		12.0%		5.6%		20.8%	Mar-09
NCSRP Wellington Value Composite	\$250,470,808	3.4%	10.9%	67	15.0%	66	10.8%	71	--	--	13.0%	Mar-09
<i>NCSRP Wellington Quality Value</i>			10.9%	67	15.0%	66	--	--	--	--	--	Mar-09
<i>Wellington Quality Value Strategy</i>			10.9%	67	14.9%	67	11.6%	59	6.7%	22	20.3%	Mar-09
Russell 1000 Value			12.3%	31	18.8%	19	12.7%	43	4.8%	68	21.8%	Mar-09
<i>Mercer Instl US Equity Large Cap Value Median</i>			11.5%		16.0%		12.0%		5.6%		20.8%	Mar-09
NCSRP Robeco BP Large Cap Value	\$264,290,253	3.6%	11.4%	55	17.8%	26	--	--	--	--	26.9%	Nov-11
<i>Robeco BP Large Cap Value Strategy</i>			11.3%	57	17.7%	27	13.3%	28	8.5%	8	26.6%	Nov-11
Russell 1000 Value			12.3%	31	18.8%	19	12.7%	43	4.8%	68	25.0%	Nov-11
<i>Mercer Instl US Equity Large Cap Value Median</i>			11.5%		16.0%		12.0%		5.6%		--	Nov-11

# Total Plan

## Performance Summary

	Current Market Value	Current Allocation	Ending March 31, 2013								Inception	
			3 Mo	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	Return	Since
<b>Large Cap Growth</b>	<b>\$739,740,359</b>	<b>10.0%</b>	<b>8.7%</b>	<b>53</b>	<b>8.1%</b>	<b>41</b>	<b>14.4%</b>	<b>6</b>	<b>--</b>	<b>--</b>	<b>24.4%</b>	<b>Mar-09</b>
<i>Russell 1000 Growth</i>			9.5%	22	10.1%	23	13.1%	14	7.3%	14	21.3%	Mar-09
<i>Mercer Mutual Fund US Equity Large Cap Growth Median</i>			8.7%		7.5%		10.8%		5.6%		18.8%	Mar-09
NCSRP Sands Capital Large Cap Growth	\$257,470,895	3.5%	7.3%	85	7.6%	70	19.3%	1	--	--	30.3%	Mar-09
<i>Sands Capital Large Cap Growth Strategy</i>			7.3%	85	7.5%	71	19.3%	1	12.9%	1	30.2%	Mar-09
<i>Russell 1000 Growth</i>			9.5%	40	10.1%	43	13.1%	32	7.3%	39	21.3%	Mar-09
<i>Mercer Instl US Equity Large Cap Growth Median</i>			9.1%		9.2%		12.2%		6.8%		20.2%	Mar-09
NCSRP Wellington Opportunistic Growth	\$248,283,010	3.3%	10.1%	27	12.1%	23	12.1%	52	--	--	21.2%	Mar-09
<i>Wellington Opportunistic Growth Strategy</i>			10.1%	25	12.0%	23	12.0%	57	7.5%	34	21.1%	Mar-09
<i>Russell 1000 Growth</i>			9.5%	40	10.1%	43	13.1%	32	7.3%	39	21.3%	Mar-09
<i>Russell 3000 Growth</i>			9.8%	30	10.4%	40	13.2%	31	7.4%	35	21.5%	Mar-09
<i>Mercer Instl US Equity Large Cap Growth Median</i>			9.1%		9.2%		12.2%		6.8%		20.2%	Mar-09
NCSRP Neuberger Large Cap Growth	\$233,986,454	3.2%	9.1%	50	5.8%	83	--	--	--	--	14.4%	Oct-11
<i>Neuberger Large Cap Growth Strategy</i>			9.1%	48	5.8%	83	9.2%	91	5.0%	80	13.7%	Oct-11
<i>Russell 1000 Growth</i>			9.5%	40	10.1%	43	13.1%	32	7.3%	39	17.6%	Oct-11
<i>Mercer Instl US Equity Large Cap Growth Median</i>			9.1%		9.2%		12.2%		6.8%		--	Oct-11
<b>Mid/Small Cap Passive</b>	<b>\$391,982,596</b>	<b>5.3%</b>	<b>12.8%</b>	<b>37</b>	<b>17.8%</b>	<b>25</b>	<b>14.6%</b>	<b>31</b>	<b>--</b>	<b>--</b>	<b>25.6%</b>	<b>Mar-09</b>
<i>Russell 2500</i>			12.8%	36	17.7%	26	14.6%	31	9.0%	31	25.7%	Mar-09
<i>Mercer Mutual Fund US Equity Small+Mid Median</i>			12.2%		14.3%		13.1%		8.0%		23.6%	Mar-09
NCSRP BlackRock Russell 2500 Index Fund	\$391,982,596	5.3%	12.9%	44	17.9%	36	14.8%	46	--	--	25.8%	Mar-09
<i>BlackRock Russell 2500 Index Fund Strategy</i>			12.9%	44	17.9%	36	14.8%	46	--	--	25.8%	Mar-09
<i>Russell 2500</i>			12.8%	45	17.7%	36	14.6%	49	9.0%	55	25.7%	Mar-09
<i>Mercer Instl US Equity Small + Mid Cap Median</i>			12.5%		16.1%		14.5%		9.2%		25.2%	Mar-09

# Total Plan

## Performance Summary

	Current Market Value	Current Allocation	Ending March 31, 2013								Inception	
			3 Mo	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	Return	Since
<b>Mid/Small Cap Value</b>	<b>\$259,041,504</b>	<b>3.5%</b>	<b>14.3%</b>	<b>21</b>	<b>21.2%</b>	<b>18</b>	<b>17.3%</b>	<b>4</b>	<b>--</b>	<b>--</b>	<b>29.9%</b>	<b>Mar-09</b>
<i>Russell 2500 Value</i>			13.4%	37	21.2%	18	14.2%	23	8.8%	43	25.6%	Mar-09
<i>Mercer Mutual Fund US Equity Small+Mid Value Median</i>			12.8%		17.6%		12.8%		8.6%		24.7%	Mar-09
NCSRP Hotchkis & Wiley	\$86,197,249	1.2%	17.8%	1	26.4%	1	18.9%	2	--	--	34.6%	Mar-09
<i>Hotchkis &amp; Wiley Value Strategy</i>			17.7%	1	26.6%	1	19.0%	2	14.7%	2	35.0%	Mar-09
<i>Hotchkis Custom SMID Value Index</i>			13.4%	40	21.2%	19	14.3%	36	8.2%	75	26.7%	Mar-09
<i>Mercer Instl US Equity SMID Value Median</i>			12.8%		17.3%		13.7%		9.3%		24.9%	Mar-09
NCSRP EARNEST Partners	\$85,680,822	1.2%	9.9%	84	15.9%	66	13.6%	53	--	--	23.8%	Mar-09
<i>EARNEST Partners Value Strategy</i>			10.2%	81	16.1%	63	14.7%	31	8.5%	71	24.9%	Mar-09
<i>EARNEST Custom SMID Value Index</i>			13.4%	40	21.2%	19	13.1%	69	7.8%	80	24.3%	Mar-09
<i>Mercer Instl US Equity SMID Value Median</i>			12.8%		17.3%		13.7%		9.3%		24.9%	Mar-09
NCSRP WEDGE SMID Cap Value	\$87,163,433	1.2%	15.5%	2	23.1%	9	--	--	--	--	--	Dec-11
<i>WEDGE SMID Cap Value Strategy</i>			15.5%	2	23.0%	9	17.2%	6	10.8%	28	28.9%	Dec-11
<i>Russell 2500 Value</i>			13.4%	40	21.2%	19	14.2%	41	8.8%	64	26.8%	Dec-11
<i>Mercer Instl US Equity SMID Value Median</i>			12.8%		17.3%		13.7%		9.3%		--	Dec-11
<b>Mid/Small Cap Growth</b>	<b>\$154,688,322</b>	<b>2.1%</b>	<b>11.9%</b>	<b>45</b>	<b>17.0%</b>	<b>10</b>	<b>14.6%</b>	<b>36</b>	<b>--</b>	<b>--</b>	<b>24.0%</b>	<b>Mar-09</b>
<i>Russell 2500 Growth</i>			12.2%	38	13.7%	26	14.9%	31	9.0%	31	25.6%	Mar-09
<i>Mercer Mutual Fund US Equity Small+Mid Growth Median</i>			11.6%		11.1%		13.5%		7.8%		23.2%	Mar-09
NCSRP TimesSquare	\$78,330,822	1.1%	13.4%	13	22.1%	1	16.7%	29	--	--	25.0%	Mar-09
<i>TimesSquare SMID Growth</i>			13.4%	13	22.1%	1	--	--	--	--	--	Mar-09
<i>TimesSquare Growth Strategy</i>			13.4%	13	22.1%	1	19.2%	10	13.1%	11	28.3%	Mar-09
<i>TimesSquare Custom SMID Growth Index</i>			12.2%	32	13.7%	37	14.4%	59	8.1%	65	25.0%	Mar-09
<i>Mercer Instl US Equity SMID Growth Median</i>			11.4%		12.1%		15.1%		9.2%		24.6%	Mar-09
NCSRP Brown Advisory	\$76,357,501	1.0%	10.9%	59	14.0%	35	14.6%	58	--	--	25.1%	Mar-09
<i>Brown Advisory Growth Strategy</i>			11.2%	53	14.5%	30	14.6%	58	10.5%	37	25.1%	Mar-09
<i>Brown Custom SMID Growth Index</i>			12.2%	32	13.7%	37	14.9%	55	9.1%	51	24.8%	Mar-09
<i>Mercer Instl US Equity SMID Growth Median</i>			11.4%		12.1%		15.1%		9.2%		24.6%	Mar-09

# Total Plan

## Performance Summary

	Current Market Value	Current Allocation	Ending March 31, 2013								Inception	
			3 Mo	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	Return	Since
<b>International Passive</b>	<b>\$309,096,885</b>	<b>4.2%</b>	<b>2.4%</b>	<b>80</b>	<b>8.4%</b>	<b>73</b>	<b>5.3%</b>	<b>23</b>	<b>--</b>	<b>--</b>	<b>17.0%</b>	<b>Mar-09</b>
MSCI ACWI ex USA Gross			3.3%	71	8.9%	67	4.9%	45	0.1%	21	16.9%	Mar-09
<i> Mercer Mutual Fund World ex US/EAFE Equity Index Median</i>			4.4%		10.6%		4.8%		-0.8%		15.6%	Mar-09
NCSRP BlackRock ACWI ex US Fund	\$309,096,885	4.2%	2.4%	90	8.6%	94	5.0%	57	--	--	16.8%	Mar-09
<i> BlackRock ACWI ex US Fund Strategy</i>			2.4%	90	8.6%	94	5.0%	57	0.1%	14	16.9%	Mar-09
<i> MSCI ACWI ex USA Gross</i>			3.3%	74	8.9%	79	4.9%	61	0.1%	14	16.9%	Mar-09
<i> Mercer Instl World ex US/EAFE Equity Passive Median</i>			4.3%		11.4%		5.2%		-0.6%		16.1%	Mar-09
<b>International Equity</b>	<b>\$457,021,701</b>	<b>6.2%</b>	<b>3.2%</b>	<b>68</b>	<b>9.2%</b>	<b>54</b>	<b>6.3%</b>	<b>38</b>	<b>--</b>	<b>--</b>	<b>16.7%</b>	<b>Mar-09</b>
MSCI ACWI ex USA Gross			3.3%	64	8.9%	59	4.9%	61	0.1%	46	16.9%	Mar-09
<i> Mercer Mutual Fund World ex US/EAFE Equity Median</i>			4.0%		9.6%		5.5%		-0.2%		16.0%	Mar-09
NCSRP Baillie Gifford ACWI ex US Growth	\$227,859,255	3.1%	3.8%	68	11.6%	46	8.9%	17	--	--	20.9%	Mar-09
<i> Baillie Gifford ACWI ex US Growth Strategy</i>			3.8%	68	11.4%	48	9.1%	16	3.0%	15	21.0%	Mar-09
<i> MSCI ACWI ex USA Gross</i>			3.3%	77	8.9%	73	4.9%	81	0.1%	65	16.9%	Mar-09
<i> MSCI AC Wld ex US Growth Gross</i>			4.6%	48	9.5%	66	5.8%	68	0.1%	62	16.7%	Mar-09
<i> Mercer Instl World ex US/EAFE Equity Median</i>			4.5%		11.2%		6.8%		0.7%		17.3%	Mar-09
NCSRP Mondrian ACWI ex US Value	\$229,162,446	3.1%	4.0%	62	8.0%	78	5.3%	74	--	--	14.7%	Mar-09
<i> Mondrian ACWI ex US Value Strategy</i>			4.2%	58	8.1%	77	5.5%	72	0.2%	61	14.8%	Mar-09
<i> MSCI ACWI ex USA Gross</i>			3.3%	77	8.9%	73	4.9%	81	0.1%	65	16.9%	Mar-09
<i> MSCI AC Wld Ex US Value Gross</i>			1.9%	90	8.2%	76	3.9%	88	0.0%	67	17.0%	Mar-09
<i> Mercer Instl World ex US/EAFE Equity Median</i>			4.5%		11.2%		6.8%		0.7%		17.3%	Mar-09
<b>Global Equity</b>	<b>\$177,589,416</b>	<b>2.4%</b>	<b>8.1%</b>	<b>36</b>	<b>13.2%</b>	<b>26</b>	<b>8.7%</b>	<b>45</b>	<b>--</b>	<b>--</b>	<b>17.4%</b>	<b>Mar-09</b>
MSCI ACWI Gross			6.6%	62	11.2%	46	8.4%	49	2.6%	54	18.7%	Mar-09
<i> Mercer Mutual Fund Global Equity Median</i>			7.3%		10.7%		8.2%		2.8%		18.3%	Mar-09
NCSRP Wellington Global Composite	\$90,289,753	1.2%	8.1%	42	15.6%	19	10.0%	35	--	--	18.6%	Mar-09
<i> NCSRP Wellington Global Opportunities</i>			8.1%	42	15.6%	19	--	--	--	--	--	Mar-09
<i> Wellington Global Opportunities Strategy</i>			8.2%	40	15.4%	20	10.6%	27	5.4%	20	21.0%	Mar-09
<i> MSCI ACWI Gross</i>			6.6%	69	11.2%	60	8.4%	61	2.6%	61	18.7%	Mar-09
<i> Mercer Instl Global Equity Median</i>			7.7%		12.2%		9.0%		3.4%		18.6%	Mar-09

# Total Plan

## Performance Summary

	Current Market Value	Current Allocation	Ending March 31, 2013								Inception	
			3 Mo	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	Return	Since
<b>NCSRP Arrowstreet Global Equity ACWI</b>	<b>\$87,299,663</b>	<b>1.2%</b>	<b>9.2%</b>	<b>22</b>	<b>12.1%</b>	<b>51</b>	--	--	--	--	<b>12.1%</b>	<b>Mar-12</b>
<i>Arrowstreet Global Equity ACWI</i>			9.2%	22	13.5%	38	10.2%	30	5.6%	17	13.5%	Mar-12
<i>MSCI ACWI Gross</i>			6.6%	69	11.2%	60	8.4%	61	2.6%	61	11.2%	Mar-12
<i>Mercer Instl Global Equity Median</i>			7.7%		12.2%		9.0%		3.4%		12.2%	Mar-12
<b>Fixed Income Passive Fund</b>	<b>\$256,493,476</b>	<b>3.5%</b>	<b>0.0%</b>	<b>84</b>	<b>3.8%</b>	<b>70</b>	--	--	--	--	<b>4.1%</b>	<b>Sep-10</b>
<i>Barclays Aggregate</i>			-0.1%	91	3.8%	70	5.5%	58	5.5%	58	4.2%	Sep-10
<i>Mercer Mutual Fund US Fixed Core Median</i>			0.3%		5.2%		6.0%		5.7%		4.7%	Sep-10
<b>NCSRP BlackRock Debt Index Fund</b>	<b>\$256,493,476</b>	<b>3.5%</b>	<b>0.0%</b>	<b>84</b>	<b>3.9%</b>	<b>69</b>	--	--	--	--	<b>4.3%</b>	<b>Sep-10</b>
<i>BlackRock Debt Index Fund Strategy</i>			0.0%	84	3.9%	69	5.6%	57	5.5%	56	4.2%	Sep-10
<i>Barclays Aggregate</i>			-0.1%	91	3.8%	70	5.5%	58	5.5%	58	4.1%	Sep-10
<i>Mercer Mutual Fund US Fixed Core Median</i>			0.3%		5.2%		6.0%		5.7%		--	Sep-10
<b>Fixed Income Fund</b>	<b>\$527,689,691</b>	<b>7.1%</b>	<b>0.6%</b>	<b>26</b>	<b>6.3%</b>	<b>35</b>	<b>6.3%</b>	<b>39</b>	--	--	<b>7.5%</b>	<b>Mar-09</b>
<i>Barclays Aggregate</i>			-0.1%	91	3.8%	70	5.5%	58	5.5%	58	6.1%	Mar-09
<i>Mercer Mutual Fund US Fixed Core Median</i>			0.3%		5.2%		6.0%		5.7%		7.7%	Mar-09
<b>NCSRP JP Morgan Core Bond</b>	<b>\$264,138,423</b>	<b>3.6%</b>	<b>0.4%</b>	<b>35</b>	<b>5.0%</b>	<b>65</b>	<b>7.0%</b>	<b>38</b>	--	--	<b>7.3%</b>	<b>Mar-09</b>
<i>JP Morgan Core Bond Strategy</i>			0.3%	42	4.9%	66	6.6%	51	6.9%	46	7.5%	Mar-09
<i>Barclays Aggregate</i>			-0.1%	91	3.8%	94	5.5%	92	5.5%	95	6.1%	Mar-09
<i>Mercer Instl US Fixed Core Median</i>			0.2%		5.6%		6.6%		6.8%		8.3%	Mar-09
<b>NCSRP PIMCO Total Return Full Authority</b>	<b>\$263,551,267</b>	<b>3.6%</b>	<b>1.0%</b>	<b>10</b>	<b>8.3%</b>	<b>11</b>	<b>6.4%</b>	<b>65</b>	--	--	<b>8.6%</b>	<b>Mar-09</b>
<i>PIMCO Total Return Full Authority Strategy</i>			0.7%	18	8.0%	14	7.2%	32	7.9%	16	9.5%	Mar-09
<i>Barclays Aggregate</i>			-0.1%	91	3.8%	94	5.5%	92	5.5%	95	6.1%	Mar-09
<i>Mercer Instl US Fixed Core Median</i>			0.2%		5.6%		6.6%		6.8%		8.3%	Mar-09
<b>Stable Value Fund</b>	<b>\$2,240,625,034</b>	<b>30.2%</b>	<b>0.6%</b>	<b>10</b>	<b>2.7%</b>	<b>26</b>	<b>3.2%</b>	<b>57</b>	--	--	<b>3.4%</b>	<b>Jun-09</b>
<i>T-BILLS + 1%</i>			0.3%	91	1.1%	99	1.1%	99	1.3%	99	1.1%	Jun-09
<i>Mercer Instl Stable Value Median</i>			0.5%		2.2%		3.3%		3.5%		3.4%	Jun-09

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

# Total Plan

## Performance Summary

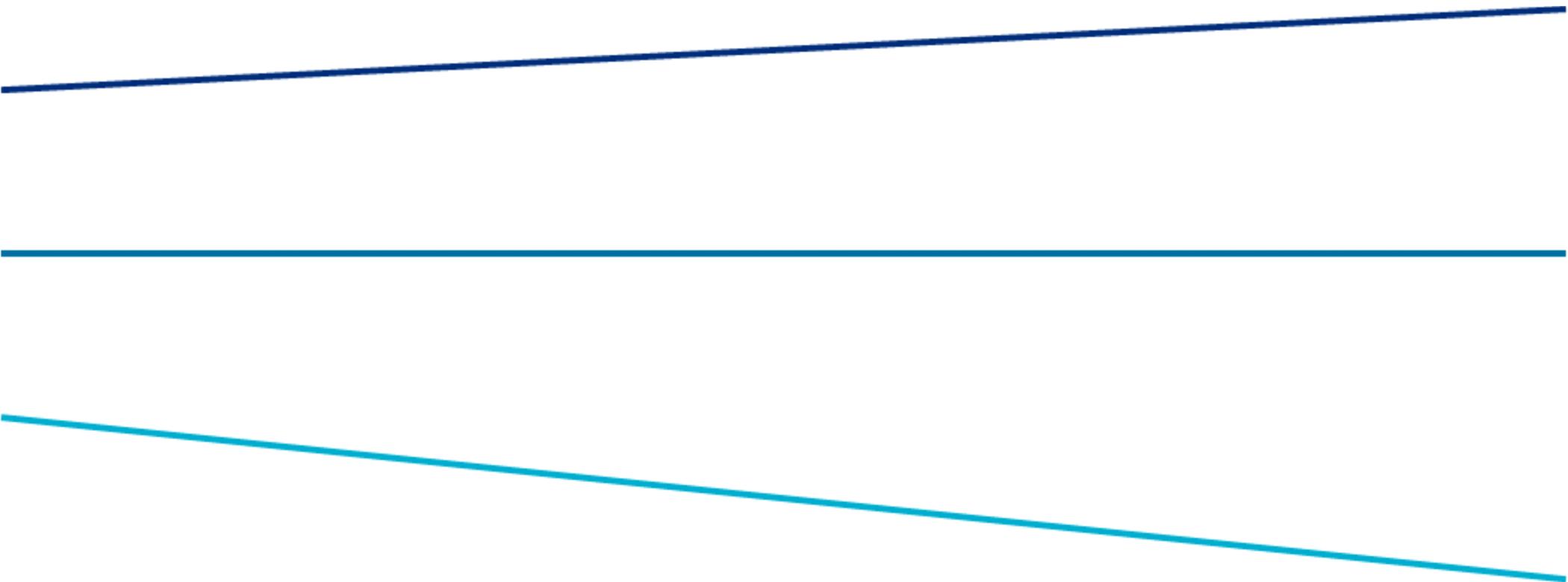
	Current Market Value	Current Allocation	Ending March 31, 2013								Inception	
			3 Mo	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	Return	Since
<b>GoalMaker Funds</b>	--	--	--	--	--	--	--	--	--	--	--	--
<b>Conservative 0-5 Yrs</b>	<b>\$259,809,750</b>	<b>3.5%</b>	<b>2.4%</b>	<b>87</b>	<b>6.0%</b>	<b>92</b>	<b>6.5%</b>	<b>91</b>	--	--	<b>8.5%</b>	<b>Jun-09</b>
C01 Benchmark			2.1%	89	4.9%	98	5.0%	98	3.9%	80	6.4%	Jun-09
Mercer Mutual Fund Lifecycle 2015 Median			4.0%		8.1%		8.1%		4.7%		11.6%	Jun-09
<b>Conservative 6-10 Yrs</b>	<b>\$91,486,735</b>	<b>1.2%</b>	<b>3.2%</b>	<b>85</b>	<b>7.0%</b>	<b>95</b>	<b>7.3%</b>	<b>89</b>	--	--	<b>9.9%</b>	<b>Jun-09</b>
C02 Benchmark			2.9%	90	6.0%	99	5.7%	99	4.1%	80	7.7%	Jun-09
Mercer Mutual Fund Lifecycle 2020 Median			4.4%		8.7%		8.5%		4.6%		12.5%	Jun-09
<b>Conservative 11-15 Yrs</b>	<b>\$61,995,656</b>	<b>0.8%</b>	<b>4.5%</b>	<b>74</b>	<b>8.7%</b>	<b>76</b>	<b>8.4%</b>	<b>80</b>	--	--	<b>11.6%</b>	<b>Jun-09</b>
C03 Benchmark			4.4%	77	8.0%	89	7.4%	98	4.7%	45	10.3%	Jun-09
Mercer Mutual Fund Lifecycle 2025 Median			5.2%		9.3%		9.0%		4.6%		13.3%	Jun-09
<b>Conservative 16+ Yrs</b>	<b>\$125,949,959</b>	<b>1.7%</b>	<b>6.0%</b>	<b>41</b>	<b>10.5%</b>	<b>43</b>	<b>9.4%</b>	<b>39</b>	--	--	<b>13.5%</b>	<b>Jun-09</b>
C04 Benchmark			6.0%	42	10.0%	50	8.7%	68	4.8%	27	12.7%	Jun-09
Mercer Mutual Fund Lifecycle 2030 Median			5.5%		9.9%		9.1%		4.5%		13.9%	Jun-09
<b>Moderate 0-5 Yrs</b>	<b>\$284,151,799</b>	<b>3.8%</b>	<b>3.6%</b>	<b>58</b>	<b>7.6%</b>	<b>73</b>	<b>7.5%</b>	<b>72</b>	--	--	<b>10.3%</b>	<b>Jun-09</b>
M01 Benchmark			3.5%	65	6.7%	86	6.2%	91	4.3%	77	8.6%	Jun-09
Mercer Mutual Fund Lifecycle 2015 Median			4.0%		8.1%		8.1%		4.7%		11.6%	Jun-09
<b>Moderate 6-10 Yrs</b>	<b>\$258,727,732</b>	<b>3.5%</b>	<b>4.5%</b>	<b>41</b>	<b>8.7%</b>	<b>49</b>	<b>8.3%</b>	<b>59</b>	--	--	<b>11.3%</b>	<b>Jun-09</b>
M02 Benchmark			4.4%	49	8.0%	68	7.4%	88	4.7%	38	10.3%	Jun-09
Mercer Mutual Fund Lifecycle 2020 Median			4.4%		8.7%		8.5%		4.6%		12.5%	Jun-09
<b>Moderate 11-15 Yrs</b>	<b>\$245,930,292</b>	<b>3.3%</b>	<b>5.6%</b>	<b>35</b>	<b>9.9%</b>	<b>38</b>	<b>9.1%</b>	<b>40</b>	--	--	<b>13.0%</b>	<b>Jun-09</b>
M03 Benchmark			5.5%	36	9.4%	48	8.3%	83	4.8%	44	12.0%	Jun-09
Mercer Mutual Fund Lifecycle 2025 Median			5.2%		9.3%		9.0%		4.6%		13.3%	Jun-09
<b>Moderate 16+ Yrs</b>	<b>\$460,713,313</b>	<b>6.2%</b>	<b>7.1%</b>	<b>10</b>	<b>11.8%</b>	<b>12</b>	<b>10.1%</b>	<b>16</b>	--	--	<b>14.8%</b>	<b>Jun-09</b>
M04 Benchmark			7.2%	10	11.5%	13	9.5%	38	4.7%	29	14.4%	Jun-09
Mercer Mutual Fund Lifecycle 2030 Median			5.5%		9.9%		9.1%		4.5%		13.9%	Jun-09

# Total Plan

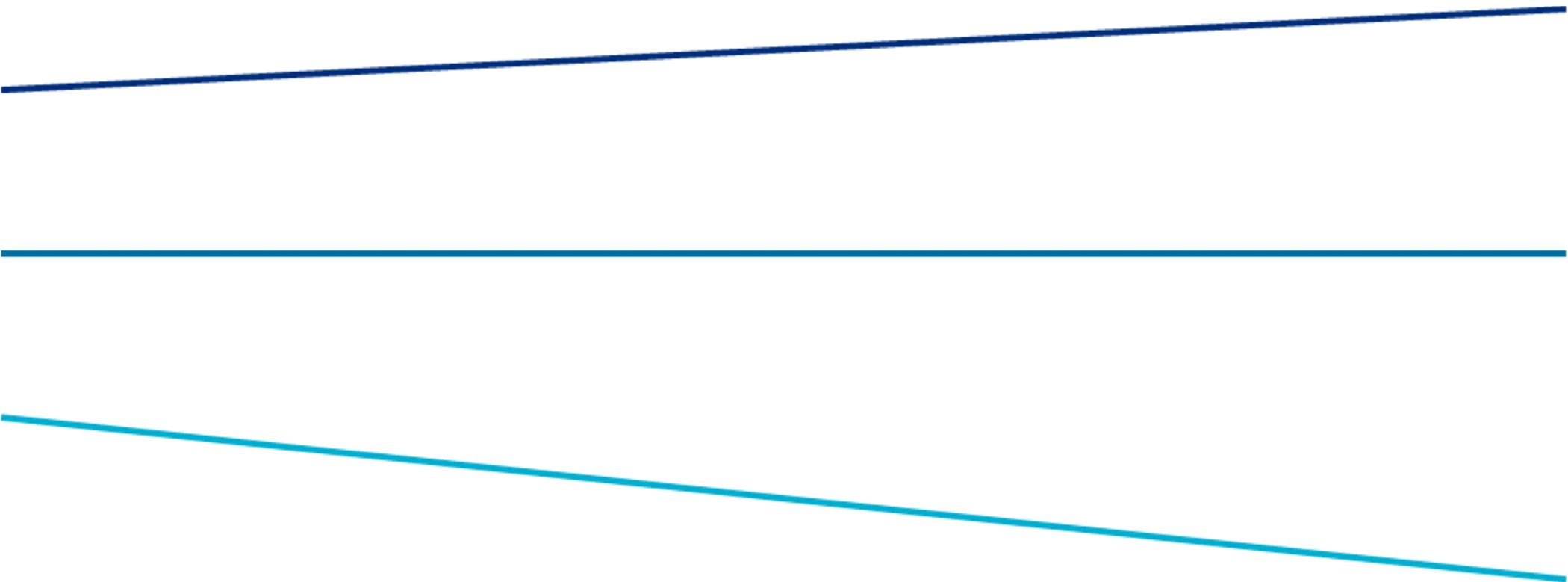
## Performance Summary

	Current Market Value	Current Allocation	Ending March 31, 2013								Inception	
			3 Mo	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	Return	Since
<b>Aggressive 0-5 Yrs</b>	<b>\$120,485,713</b>	<b>1.6%</b>	<b>4.8%</b>	<b>14</b>	<b>9.0%</b>	<b>20</b>	<b>8.6%</b>	<b>33</b>	--	--	<b>12.1%</b>	<b>Jun-09</b>
<i>R01 Benchmark</i>			4.6%	19	8.4%	43	7.6%	61	4.8%	49	10.7%	Jun-09
<i>Mercer Mutual Fund Lifecycle 2015 Median</i>			4.0%		8.1%		8.1%		4.7%		11.6%	Jun-09
<b>Aggressive 6-10 Yrs</b>	<b>\$153,301,841</b>	<b>2.1%</b>	<b>5.6%</b>	<b>9</b>	<b>9.9%</b>	<b>15</b>	<b>9.3%</b>	<b>16</b>	--	--	<b>13.3%</b>	<b>Jun-09</b>
<i>R02 Benchmark</i>			5.5%	11	9.4%	34	8.3%	58	4.8%	38	12.0%	Jun-09
<i>Mercer Mutual Fund Lifecycle 2020 Median</i>			4.4%		8.7%		8.5%		4.6%		12.5%	Jun-09
<b>Aggressive 11-15 Yrs</b>	<b>\$177,498,099</b>	<b>2.4%</b>	<b>6.9%</b>	<b>1</b>	<b>11.4%</b>	<b>5</b>	<b>9.9%</b>	<b>13</b>	--	--	<b>14.3%</b>	<b>Jun-09</b>
<i>R03 Benchmark</i>			6.8%	1	11.1%	6	9.3%	35	4.9%	38	13.9%	Jun-09
<i>Mercer Mutual Fund Lifecycle 2025 Median</i>			5.2%		9.3%		9.0%		4.6%		13.3%	Jun-09
<b>Aggressive 16+ Yrs</b>	<b>\$479,155,023</b>	<b>6.5%</b>	<b>8.4%</b>	<b>1</b>	<b>13.2%</b>	<b>3</b>	<b>10.8%</b>	<b>4</b>	--	--	<b>16.1%</b>	<b>Jun-09</b>
<i>R04 Benchmark</i>			8.5%	1	13.2%	3	10.4%	7	4.7%	30	16.2%	Jun-09
<i>Mercer Mutual Fund Lifecycle 2030 Median</i>			5.5%		9.9%		9.1%		4.5%		13.9%	Jun-09

# US Equity

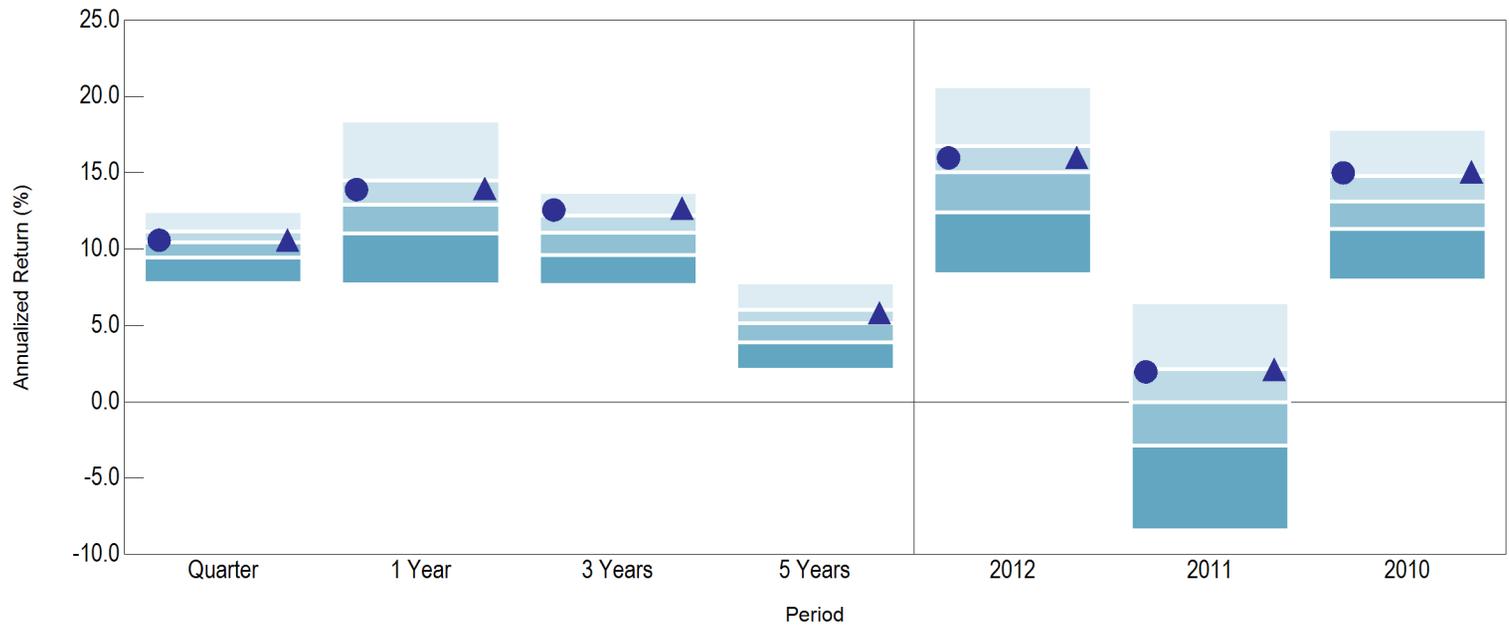


# Large Cap Passive



# Large Cap Passive Performance

Performance vs. Mercer Mutual Fund US Equity Large Cap Core  
Ending March 31, 2013

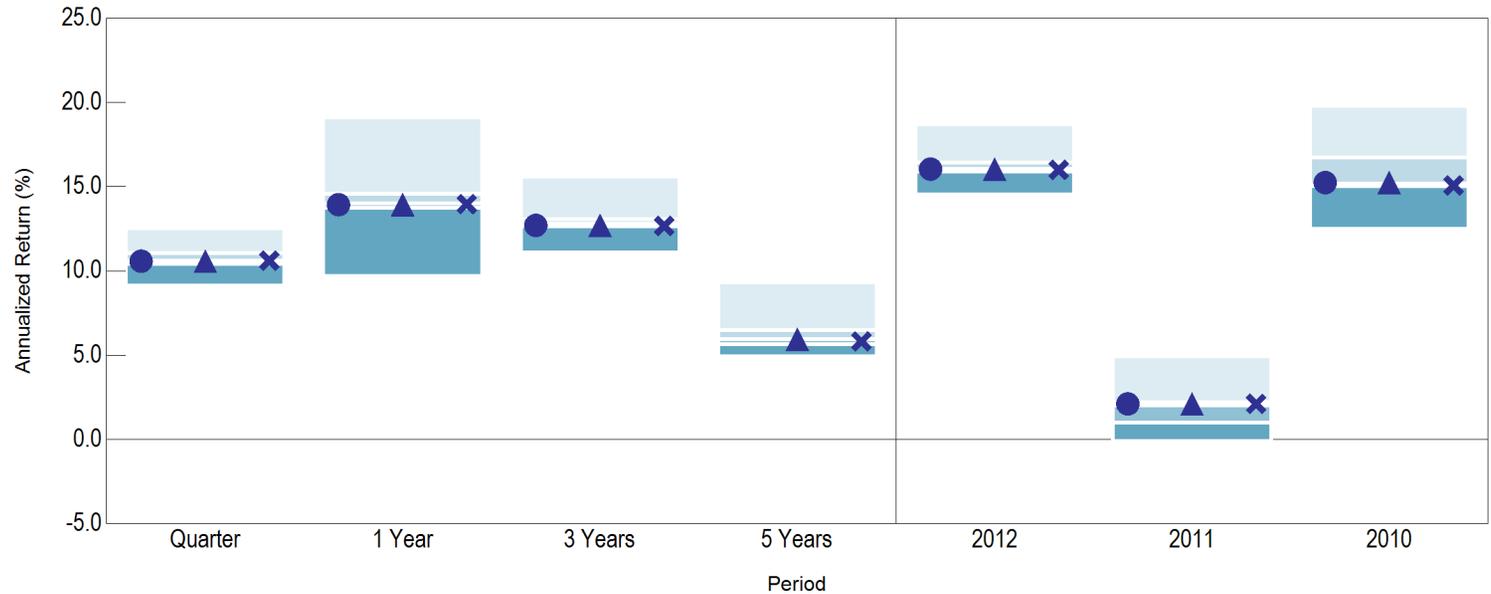


	Return (Rank)						
	Quarter	1 Year	3 Years	5 Years	2012	2011	2010
5th Percentile	12.5	18.4	13.7	7.8	20.6	6.5	17.8
25th Percentile	11.2	14.5	12.2	6.0	16.8	2.2	14.8
Median	10.4	12.9	11.1	5.2	15.1	0.0	13.1
75th Percentile	9.5	11.0	9.6	3.9	12.4	-2.9	11.3
95th Percentile	7.8	7.7	7.7	2.1	8.4	-8.4	7.9
# of Portfolios	287	284	267	250	284	309	315
● Large Cap Passive	10.6 (43)	13.9 (32)	12.6 (18)	-- (--)	16.0 (40)	2.0 (28)	15.0 (22)
▲ S&P 500	10.6 (42)	14.0 (32)	12.7 (17)	5.8 (31)	16.0 (40)	2.1 (26)	15.1 (22)

# NCSRP BlackRock Equity Index

## Performance

Performance vs. Mercer Instl US Equity Large Cap Index  
Ending March 31, 2013

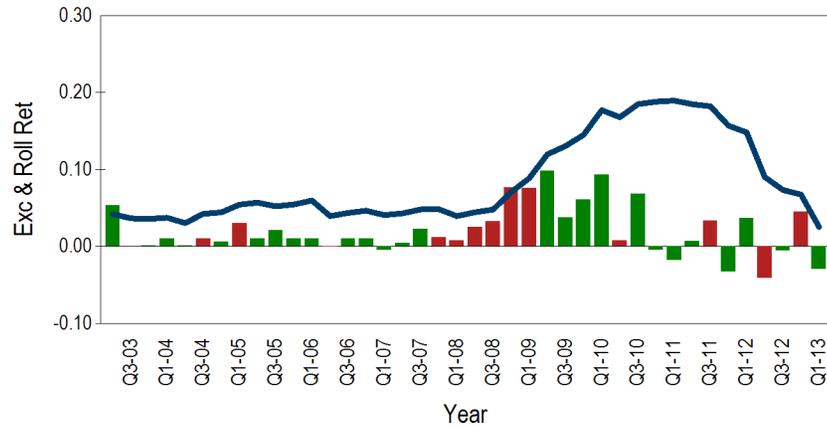


**Return (Rank)**

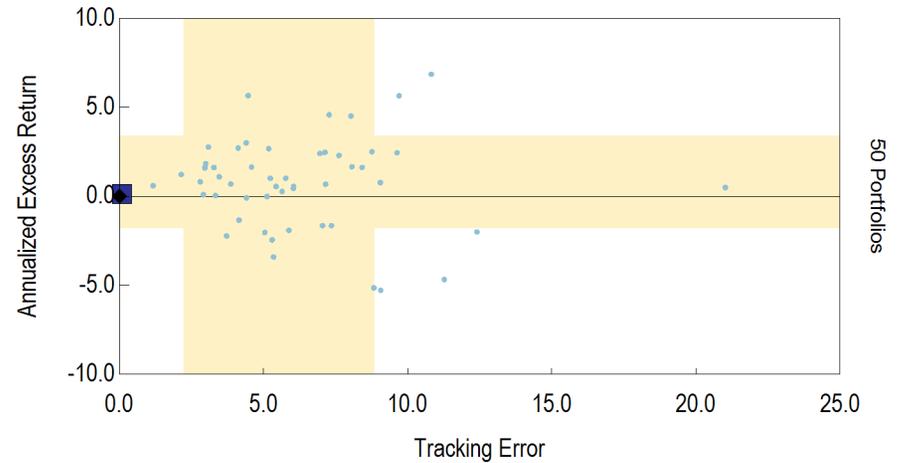
5th Percentile	12.5	19.1	15.6	9.3	18.7	4.9	19.8
25th Percentile	11.1	14.6	13.1	6.5	16.5	2.2	16.7
Median	10.6	14.0	12.8	6.0	16.1	2.1	15.2
75th Percentile	10.5	13.8	12.7	5.7	15.9	1.0	15.0
95th Percentile	9.2	9.7	11.1	4.9	14.5	-0.1	12.5
# of Portfolios	60	55	51	48	84	91	81
● NCSRP BlackRock Equity Index	10.6 (73)	13.9 (71)	12.7 (65)	-- (--)	16.0 (56)	2.1 (44)	15.2 (50)
▲ BlackRock Equity Index Strategy	10.6 (73)	13.9 (71)	12.7 (65)	5.9 (58)	16.0 (56)	2.1 (44)	15.2 (50)
✕ S&P 500	10.6 (62)	14.0 (58)	12.7 (71)	5.8 (71)	16.0 (63)	2.1 (44)	15.1 (69)

# BlackRock Equity Index Strategy

**Rolling 3 Year Excess Performance**  
BlackRock Equity Index Strategy vs. S&P 500 Index (Total Return)



**Annualized Excess Return vs. Tracking Error**  
5 Years Ending March 31, 2013

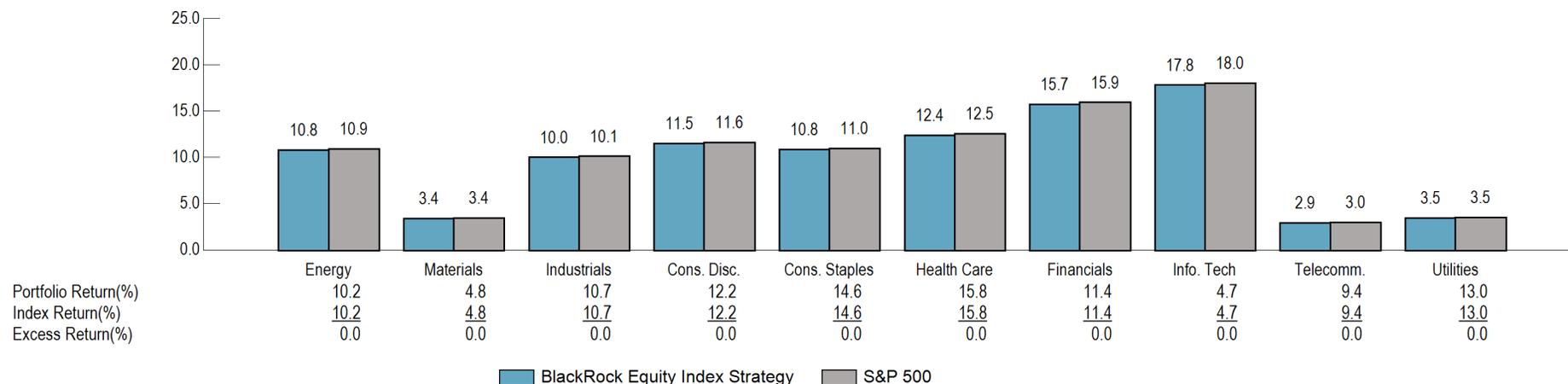


**Characteristics**  
as of March 31, 2013

	Portfolio	S&P 500
PORTFOLIO CHARACTERISTICS		
Price To Earnings	19.57	18.61
P/E Excluding Negative Earnings	20.61	18.82
P/E Median	18.46	18.38
Price To Book	3.60	3.40
Price To Book Median	2.65	2.67
Price To Cash Flow	11.61	11.21
Price To Sales	2.36	2.12
Dividend Yield (%)	2.15	2.14
Weighted Ave. Market Cap. (\$B)	102.85	102.85
Median Market Cap. (\$B)	13.82	13.96
Beta	1.00	1.00

# BlackRock Equity Index Strategy

**Sector Allocation (%) vs S&P 500**  
3 Months Ending March 31, 2013



## Top Returning Stocks

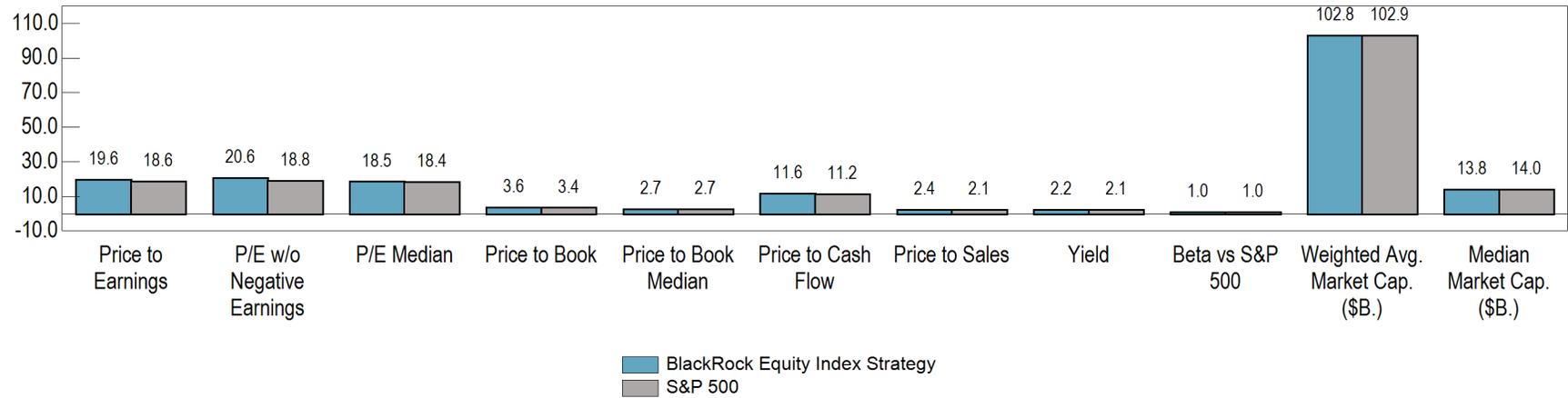
	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
NETFLIX (NFLX)	0.07%	0.08%	0.00%	104.43%
BEST BUY (BBY)	0.04%	0.04%	0.00%	88.35%
HEWLETT-PACKARD (HPQ)	0.33%	0.33%	0.00%	68.35%
H&R BLOCK (HRB)	0.06%	0.06%	0.00%	59.56%
MICRON TECHNOLOGY (MU)	0.07%	0.07%	0.00%	57.33%
CELGENE (CELG)	0.34%	0.35%	0.00%	47.71%
SAFeway (SWY)	0.04%	0.05%	0.00%	46.67%
TENET HEALTHCARE (THC)	0.04%	0.04%	0.00%	46.54%
AVON PRODUCTS (AVP)	0.06%	0.06%	0.00%	44.79%
PITNEY-BOWES (PBI)	0.02%	0.02%	0.00%	43.48%
<b>Total</b>	<b>1.08%</b>	<b>1.09%</b>		

## Bottom Returning Stocks

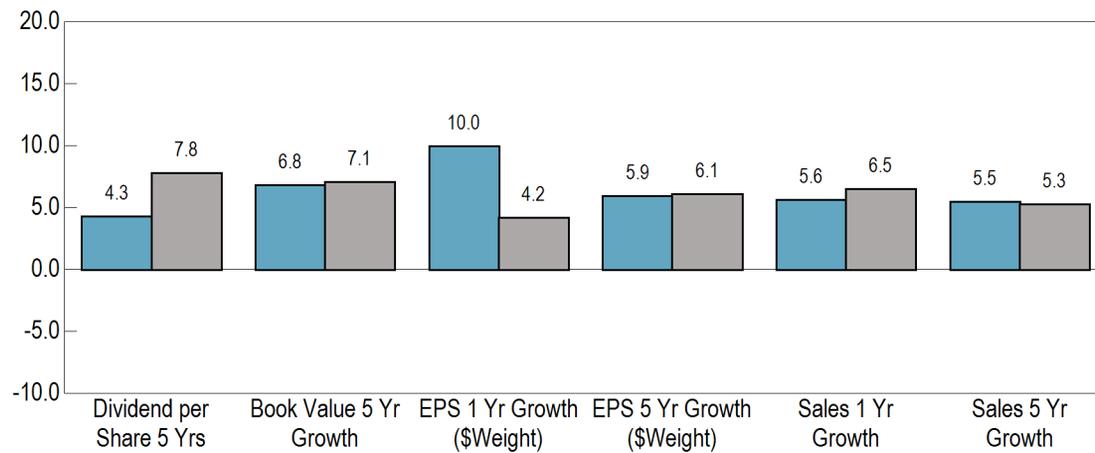
	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
CLIFFS NATURAL RESOURCES (CLF)	0.02%	0.02%	0.00%	-50.44%
PENNEY JC (JCP)	0.02%	0.02%	0.00%	-23.34%
PEABODY ENERGY (BTU)	0.04%	0.04%	0.00%	-20.24%
US STEEL (X)	0.02%	0.02%	0.00%	-18.06%
GARMIN (GRMN)	0.03%	0.03%	0.00%	-17.84%
APOLLO GP:'A' (APOL)	0.01%	0.01%	0.00%	-16.92%
APPLE (AAPL)	2.94%	2.97%	0.00%	-16.35%
NEWFIELD EXPLORATION (NFX)	0.02%	0.02%	0.00%	-16.28%
AKAMAI TECHS. (AKAM)	0.04%	0.04%	0.00%	-13.66%
FIRST SOLAR (FSLR)	0.01%	0.01%	0.00%	-12.63%
<b>Total</b>	<b>3.15%</b>	<b>3.19%</b>		

# BlackRock Equity Index Strategy

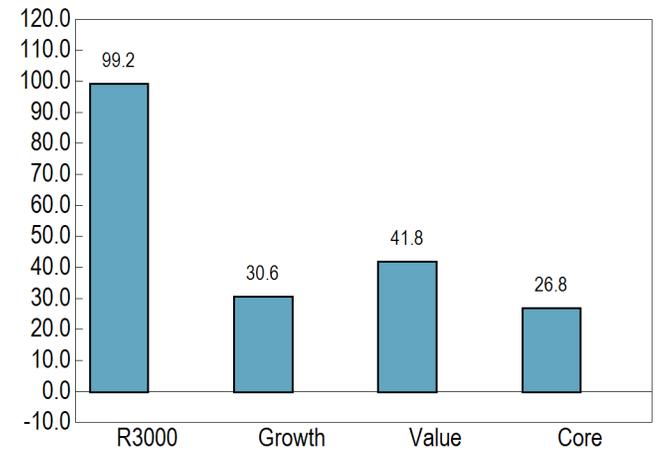
**Portfolio Characteristics**  
Ending March 31, 2013



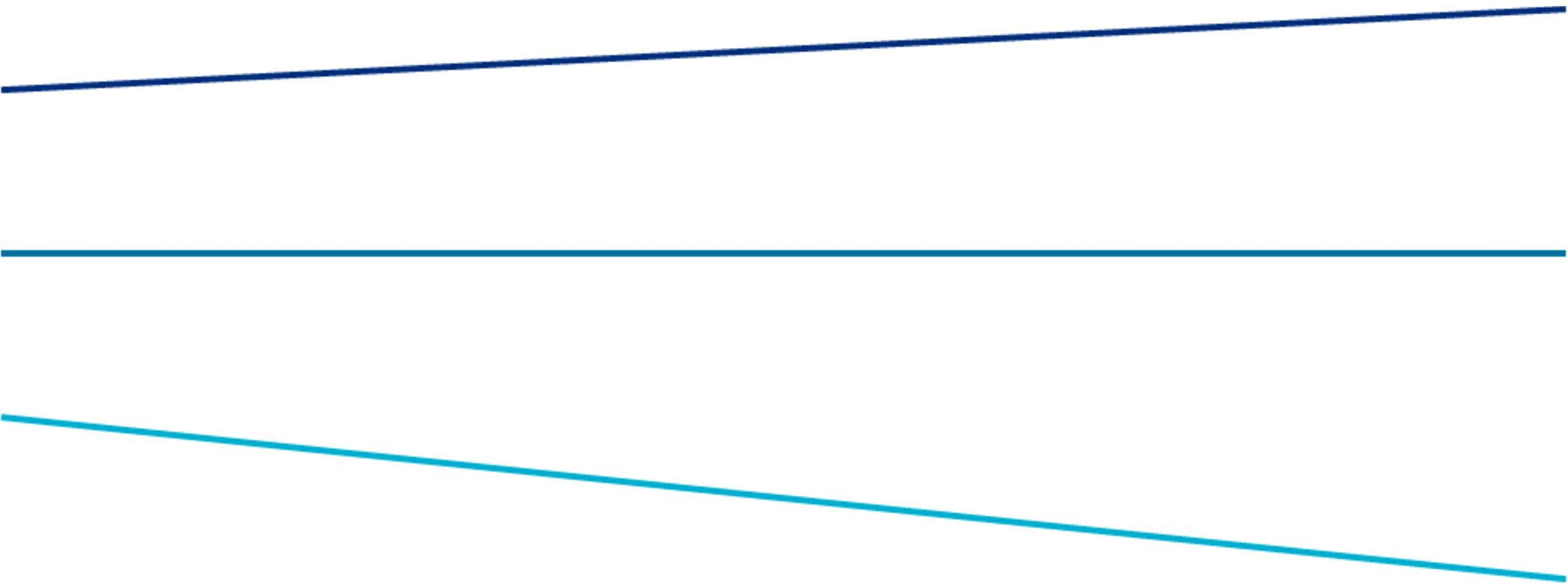
**Historical Growth Measures**  
Ending March 31, 2013



**Russell Index Membership (% Equity)**  
Ending March 31, 2013



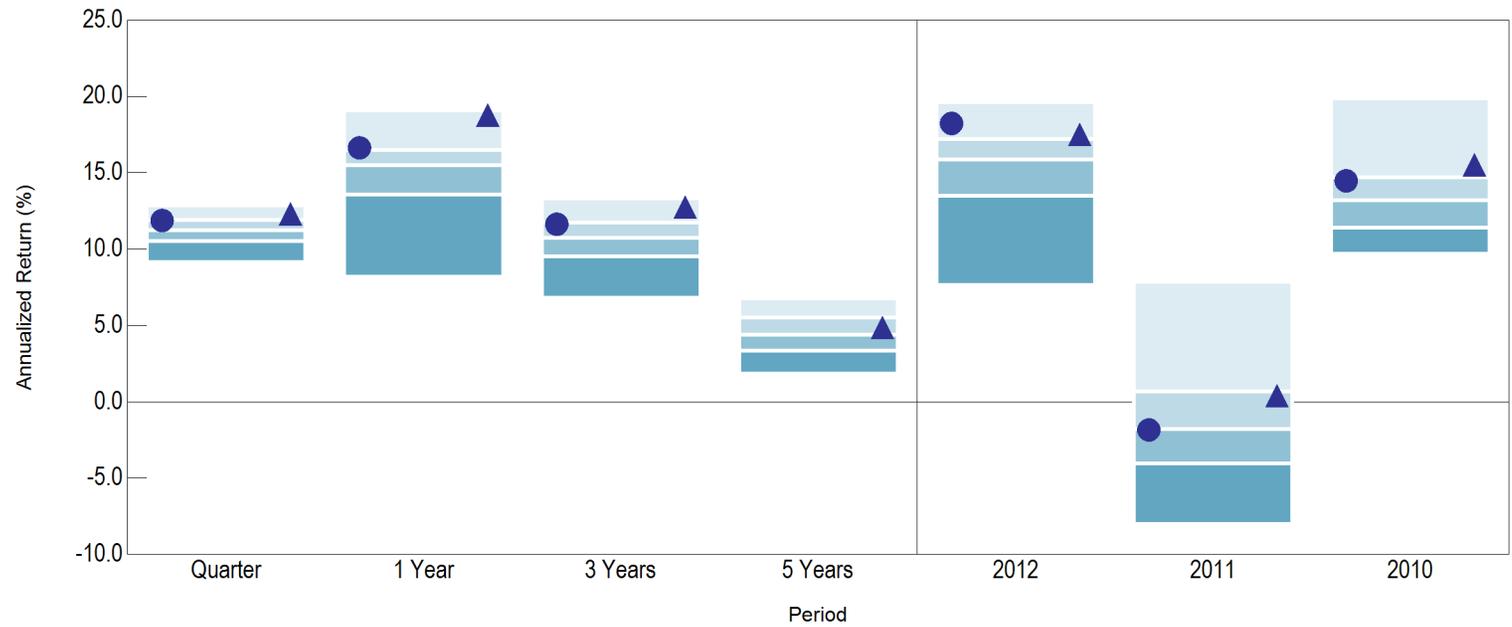
# Large Cap Value



# Large Cap Value

## Performance

Performance vs. Mercer Mutual Fund US Equity Large Cap Value  
Ending March 31, 2013

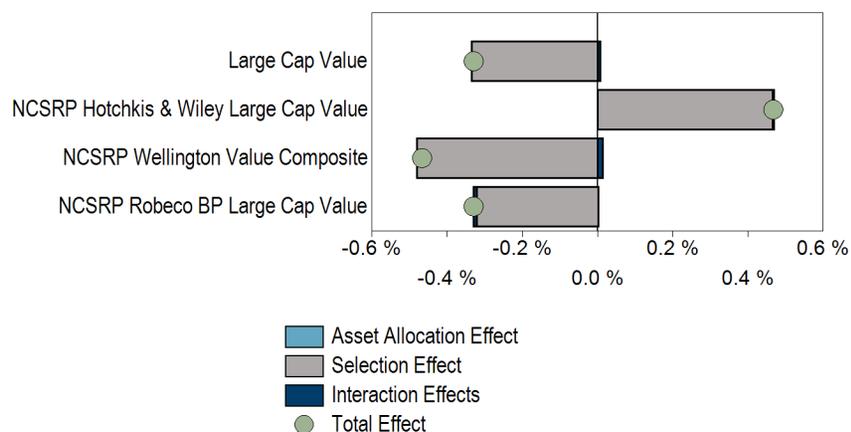


	Return (Rank)							
	Quarter	1 Year	3 Years	5 Years	2012	2011	2010	
5th Percentile	12.8	19.1	13.3	6.7	19.6	7.8	19.9	
25th Percentile	11.9	16.5	11.7	5.5	17.2	0.7	14.7	
Median	11.3	15.5	10.8	4.4	15.9	-1.8	13.2	
75th Percentile	10.5	13.6	9.5	3.4	13.5	-4.0	11.4	
95th Percentile	9.2	8.2	6.8	1.9	7.7	-8.0	9.7	
# of Portfolios	120	115	102	96	117	132	125	
● Large Cap Value	11.9 (26)	16.6 (23)	11.6 (33)	-- (--)	18.2 (16)	-1.8 (52)	14.5 (30)	
▲ Russell 1000 Value	12.3 (15)	18.8 (7)	12.7 (7)	4.8 (42)	17.5 (24)	0.4 (29)	15.5 (17)	

# Large Cap Value

## Attribution

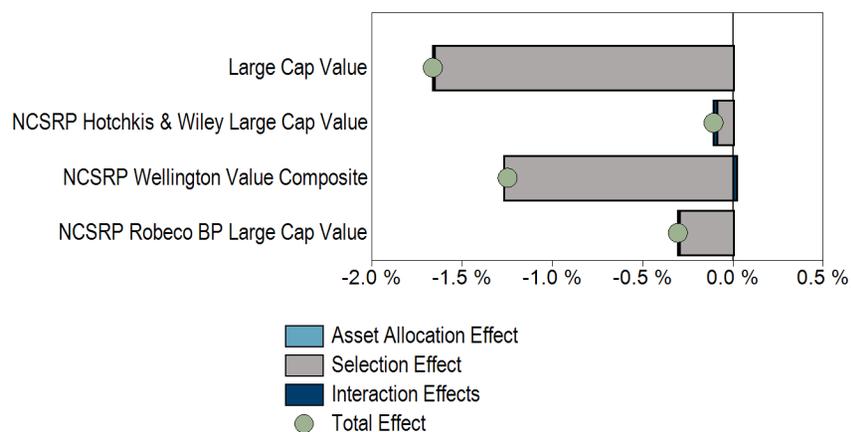
**Attribution Effects Relative to Russell 1000 Value  
3 Months Ending March 31, 2013**



**Attribution Summary  
3 Months Ending March 31, 2013**

	Actual Return	Target Return	Relative Return	Selection Effect	Asset Allocation Effect	Interaction Effects	Total Effects
NCSRP Hotchkis & Wiley Large Cap Value	13.7%	12.3%	1.4%	0.5%	0.0%	0.0%	0.5%
NCSRP Wellington Value Composite	10.9%	12.3%	-1.4%	-0.5%	0.0%	0.0%	-0.5%
NCSRP Robeco BP Large Cap Value	11.4%	12.3%	-1.0%	-0.3%	0.0%	0.0%	-0.3%
<b>Total</b>	<b>12.0%</b>	<b>12.3%</b>	<b>-0.3%</b>	<b>-0.3%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>-0.3%</b>

**Attribution Effects Relative to Russell 1000 Value  
1 Year Ending March 31, 2013**

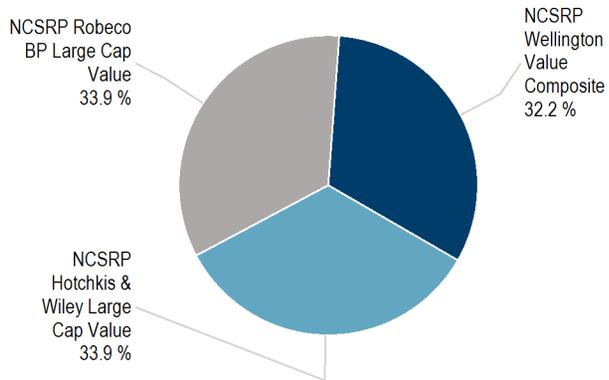


**Attribution Summary  
1 Year Ending March 31, 2013**

	Actual Return	Target Return	Relative Return	Selection Effect	Asset Allocation Effect	Interaction Effects	Total Effects
NCSRP Hotchkis & Wiley Large Cap Value	18.4%	18.8%	-0.4%	-0.1%	0.0%	0.0%	-0.1%
NCSRP Wellington Value Composite	15.0%	18.8%	-3.7%	-1.3%	0.0%	0.0%	-1.2%
NCSRP Robeco BP Large Cap Value	17.8%	18.8%	-1.0%	-0.3%	0.0%	0.0%	-0.3%
<b>Total</b>	<b>17.1%</b>	<b>18.8%</b>	<b>-1.7%</b>	<b>-1.7%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>-1.7%</b>

# Large Cap Value

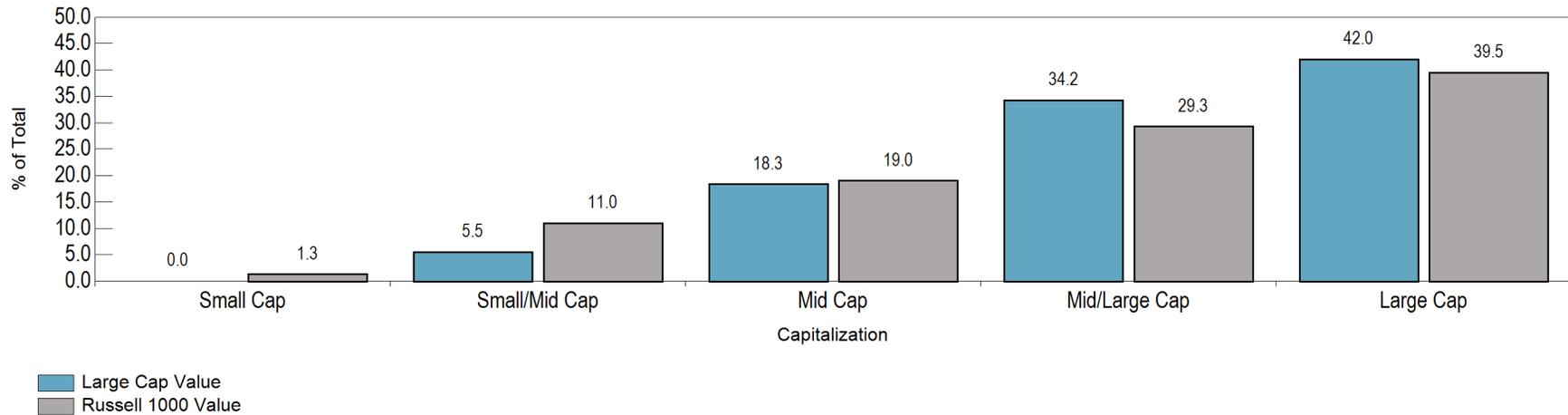
**Current Allocation**



**Characteristics**

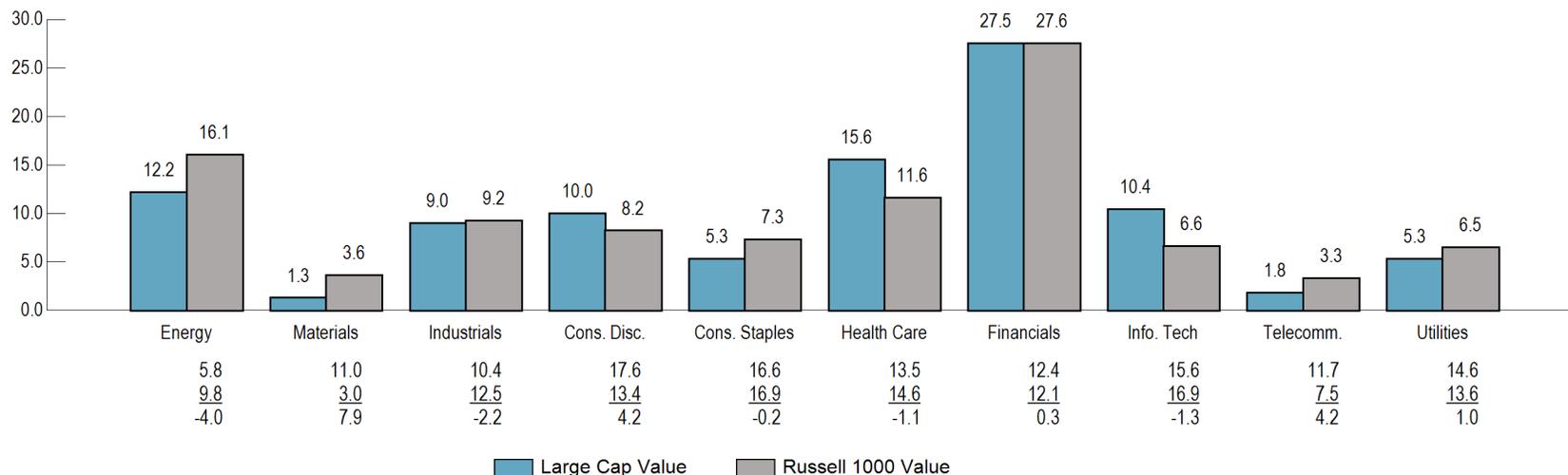
	Portfolio	Russell 1000 Value
Number of Holdings	183	695
Weighted Avg. Market Cap. (\$B)	90.08	92.74
Median Market Cap. (\$B)	30.82	5.70
Price To Earnings	14.67	17.11
Price To Book	2.25	2.02
Price To Sales	1.57	1.65
Return on Equity (%)	14.57	13.33
Yield (%)	2.43	2.36
Beta	1.05	1.00
R-Squared	0.98	1.00

**Market Capitalization As Of March 31, 2013**



# Large Cap Value

Sector Allocation (%) vs Russell 1000 Value



## Top Returning Stocks

	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
HEWLETT-PACKARD (HPQ)	1.38%	0.50%	0.62%	68.35%
STARZ SR.'A' LIBERTY CAPITAL (STRZA)	0.00%		0.23%	66.77%
H&R BLOCK (HRB)	0.18%	0.03%	0.35%	59.56%
UNUM GROUP (UNM)	0.93%	0.09%	0.28%	36.45%
CONSTELLATION BRANDS 'A' (STZ)	0.11%	0.08%	0.04%	34.61%
VALERO ENERGY (VLO)	0.00%		-0.03%	33.90%
MANPOWERGROUP (MAN)	0.37%	0.05%	0.09%	33.65%
HORMEL FOODS (HRL)	0.35%	0.03%	0.10%	33.05%
ROCK-TENN 'A' SHS. (RKT)	0.29%	0.07%	0.06%	32.73%
PHILLIPS 66 (PSX)	0.35%	0.49%	0.02%	32.41%
<b>Total</b>	<b>3.96%</b>	<b>1.34%</b>		

## Bottom Returning Stocks

	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
PENNEY JC (JCP)	0.32%	0.03%	-0.15%	-23.34%
APPLE (AAPL)	0.13%		-0.03%	-16.35%
BARRICK GOLD (C:ABX)	0.11%		-0.02%	-15.47%
JOY GLOBAL (JOY)	0.16%		-0.01%	-6.42%
TOTAL SPN.ADR 1:1 (TOT)	1.05%		-0.06%	-6.35%
CH ROBINSON WWD. (CHRW)	0.21%		-0.01%	-5.37%
CAPITAL ONE FINL. (COF)	1.42%	0.37%	-0.03%	-5.06%
IAC/INTERACTIVECORP (IACI)	0.29%	0.03%	-0.01%	-4.89%
HARRIS (HRS)	0.00%		-0.01%	-4.61%
ROYAL DUTCH SHELL B ADR 1:2 (RDSB)	1.25%		-0.05%	-4.55%
<b>Total</b>	<b>4.95%</b>	<b>0.44%</b>		

## Large Cap Value

---

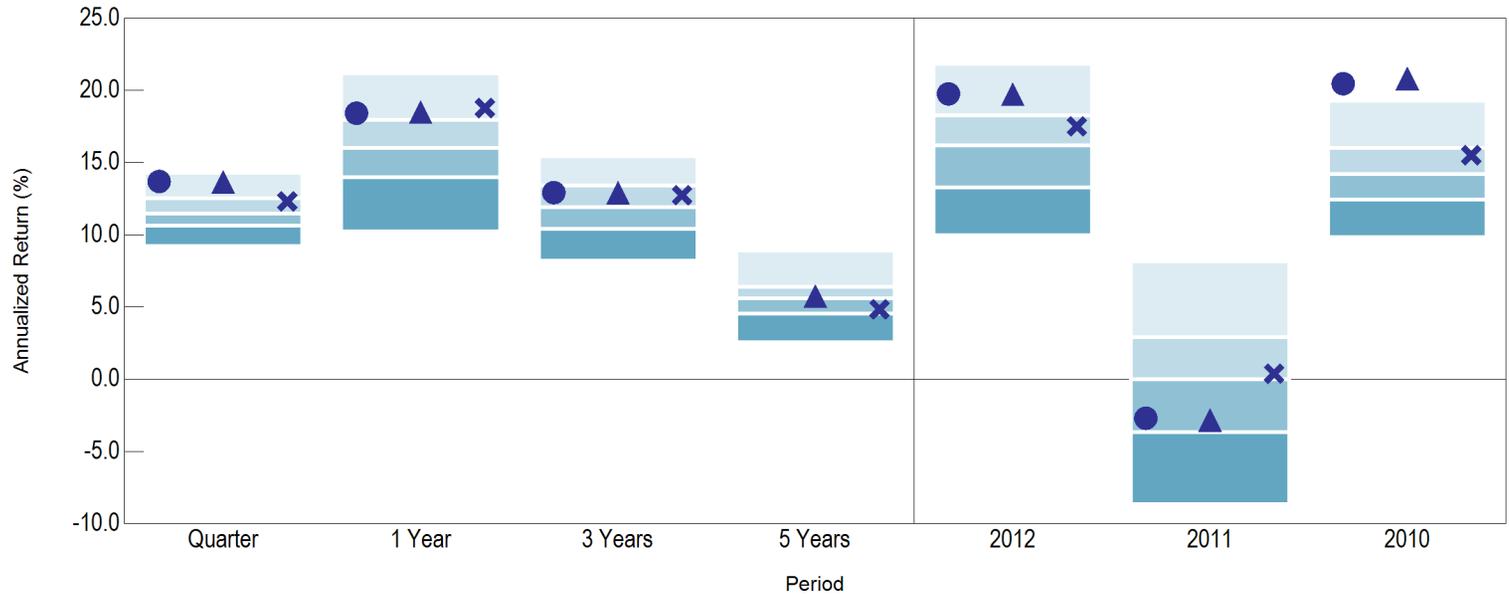
### Top Holdings Large Cap Value

	LCV Fund %	Hotchkis %	Wellington %	Robeco %	Index Weight%
JP MORGAN CHASE & CO.	3.35%	3.83%	3.14%	3.06%	2.32%
WELLS FARGO & CO	3.19%	2.26%	3.17%	4.12%	2.14%
JOHNSON & JOHNSON	2.73%	2.76%	2.67%	2.75%	2.02%
EXXON MOBIL	2.51%		4.05%	3.56%	5.21%
PFIZER	2.39%		3.60%	3.63%	2.55%
CITIGROUP	2.24%	3.30%		3.30%	1.53%
BANK OF AMERICA	2.04%	3.19%	1.20%	1.70%	1.51%
GENERAL ELECTRIC	2.02%		2.39%	3.69%	3.06%
MICROSOFT	1.99%	3.52%	0.53%	1.85%	
AMERICAN INTL.GP.	1.50%	4.41%			0.31%
<b>Total</b>	<b>23.96%</b>	<b>23.27%</b>	<b>20.75%</b>	<b>27.67%</b>	<b>20.65%</b>

# NCSRP Hotchkis & Wiley Large Cap Value

## Performance

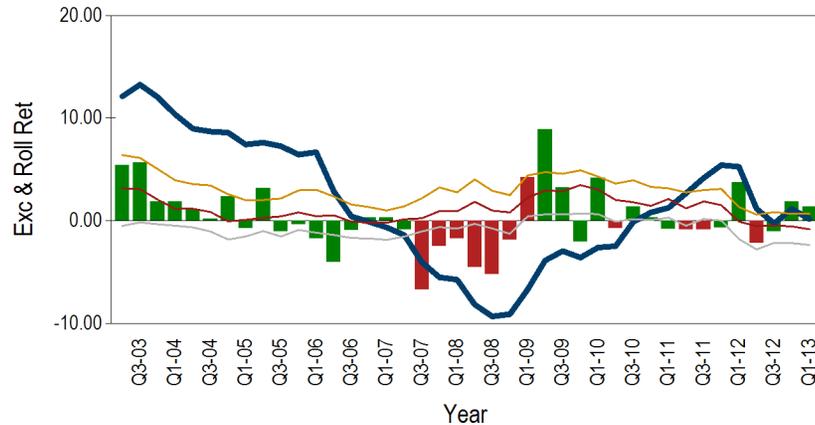
Performance vs. Mercer Instl US Equity Large Cap Value  
Ending March 31, 2013



	Return (Rank)													
	Quarter		1 Year		3 Years		5 Years		2012		2011		2010	
5th Percentile	14.3		21.2		15.4		8.9		21.8		8.1		19.3	
25th Percentile	12.6		18.0		13.4		6.4		18.3		2.9		16.0	
Median	11.5		16.0		12.0		5.6		16.2		0.0		14.2	
75th Percentile	10.6		14.0		10.4		4.6		13.3		-3.6		12.5	
95th Percentile	9.2		10.3		8.2		2.6		10.0		-8.6		9.9	
# of Portfolios	249		240		220		210		279		286		302	
● NCSRP Hotchkis & Wiley Large Cap Value	13.7	(9)	18.4	(22)	12.9	(38)	--	(--)	19.8	(14)	-2.7	(70)	20.5	(4)
▲ Hotchkis & Wiley Large Cap Value Strategy	13.7	(10)	18.5	(22)	12.9	(38)	5.8	(48)	19.7	(15)	-2.8	(71)	20.8	(2)
✕ Russell 1000 Value	12.3	(31)	18.8	(19)	12.7	(43)	4.8	(68)	17.5	(32)	0.4	(49)	15.5	(31)

# Hotchkis & Wiley Large Cap Value Strategy

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



**Characteristics**  
as of March 31, 2013

	Portfolio	Russell 1000 Value
<b>PORTFOLIO CHARACTERISTICS</b>		
Price To Earnings	11.38	17.11
P/E Excluding Negative Earnings	15.55	17.81
P/E Median	13.68	17.07
Price To Book	1.77	2.02
Price To Book Median	1.76	1.92
Price To Cash Flow	7.33	9.34
Price To Sales	1.17	1.65
Dividend Yield (%)	2.63	2.36
Weighted Ave. Market Cap. (\$B)	74.55	92.74
Median Market Cap. (\$B)	30.58	5.70
Beta	1.08	1.00

**Annualized Excess Return vs. Tracking Error**  
5 Years Ending March 31, 2013

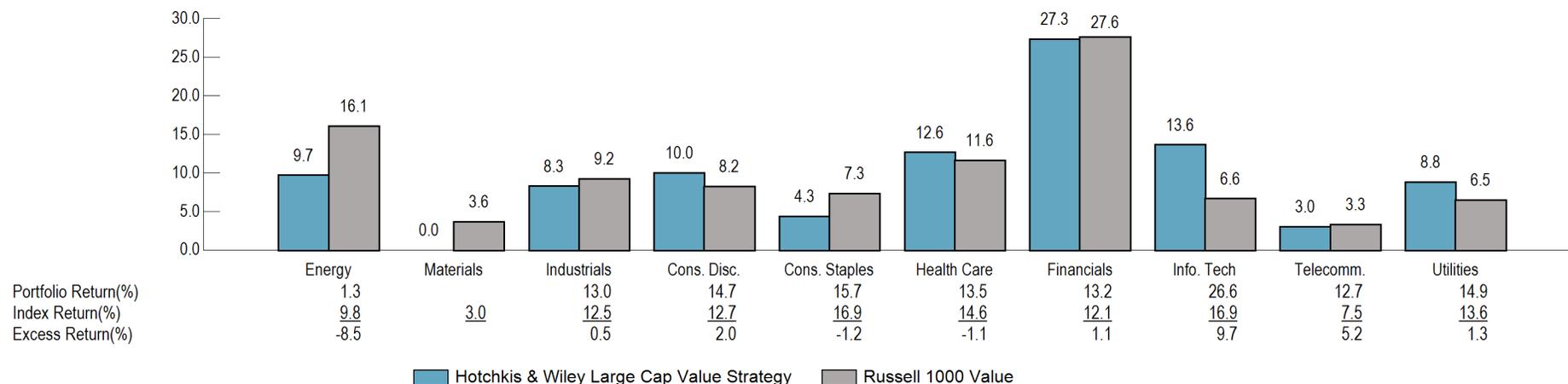


**Performance Attribution vs. Russell 1000 Value**  
Quarter Ending March 31, 2013

	Total	Selection	Allocation	Interaction
	Effects	Effect	Effect	Effects
Energy	-0.67%	0.45%	0.17%	-1.28%
Materials	0.37%	--	0.37%	--
Industrials	0.03%	-0.03%	0.00%	0.06%
Cons. Disc.	0.25%	0.14%	0.02%	0.10%
Cons. Staples	-0.19%	-0.09%	-0.11%	0.01%
Health Care	-0.12%	-0.04%	0.01%	-0.09%
Financials	0.31%	0.31%	0.00%	0.00%
Info. Tech	1.55%	0.61%	0.30%	0.64%
Telecomm.	0.22%	0.00%	0.01%	0.21%
Utilities	0.14%	0.09%	0.03%	0.02%
Cash	-0.23%	0.00%	0.00%	-0.23%
Unclassified	0.00%	--	0.00%	--
<b>Portfolio</b>	<b>1.68%</b>	<b>= 1.44%</b>	<b>+ 0.80%</b>	<b>+ -0.56%</b>

# Hotchkis & Wiley Large Cap Value Strategy

Sector Allocation (%) vs Russell 1000 Value  
3 Months Ending March 31, 2013



## Top Returning Stocks

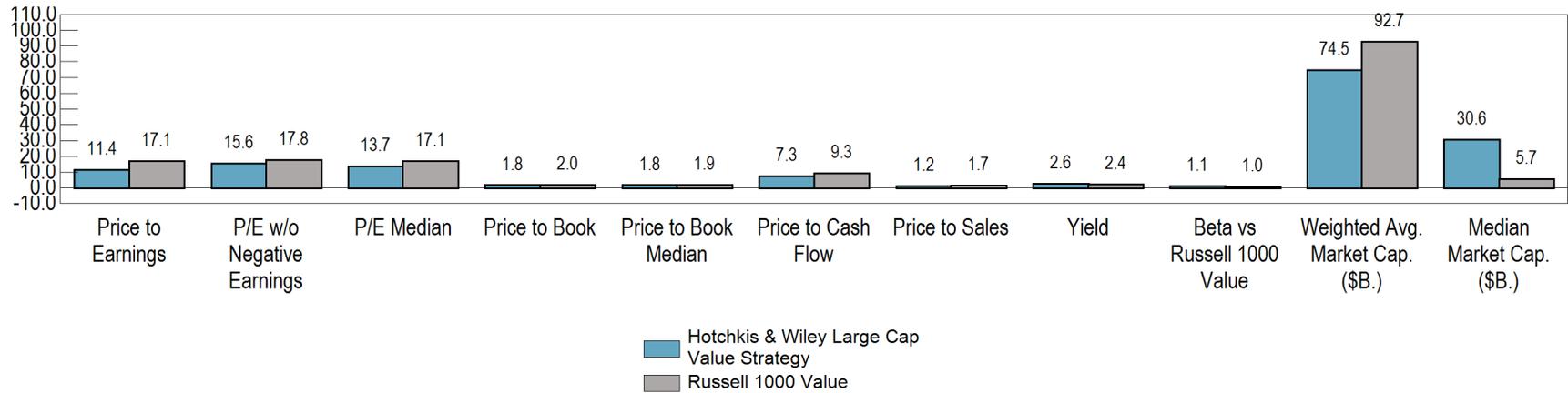
	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
HEWLETT-PACKARD (HPQ)	4.06%	0.50%	2.38%	68.35%
H&R BLOCK (HRB)	0.53%	0.03%	1.07%	59.56%
UNUM GROUP (UNM)	2.75%	0.09%	0.90%	36.45%
MANPOWERGROUP (MAN)	1.08%	0.05%	0.29%	33.65%
PHILLIPS 66 (PSX)	0.00%		0.07%	32.41%
STATE STREET (STT)	0.00%		0.07%	26.25%
EMBRAER SPNS ADR 1:4 (ERJ)	0.51%		0.14%	25.41%
GENERAL MILLS (GIS)	0.00%		0.09%	22.97%
ALLSTATE (ALL)	2.29%	0.28%	0.58%	22.83%
XL GROUP (XL)	0.00%		0.08%	21.47%
<b>Total</b>	<b>11.21%</b>	<b>0.95%</b>		

## Bottom Returning Stocks

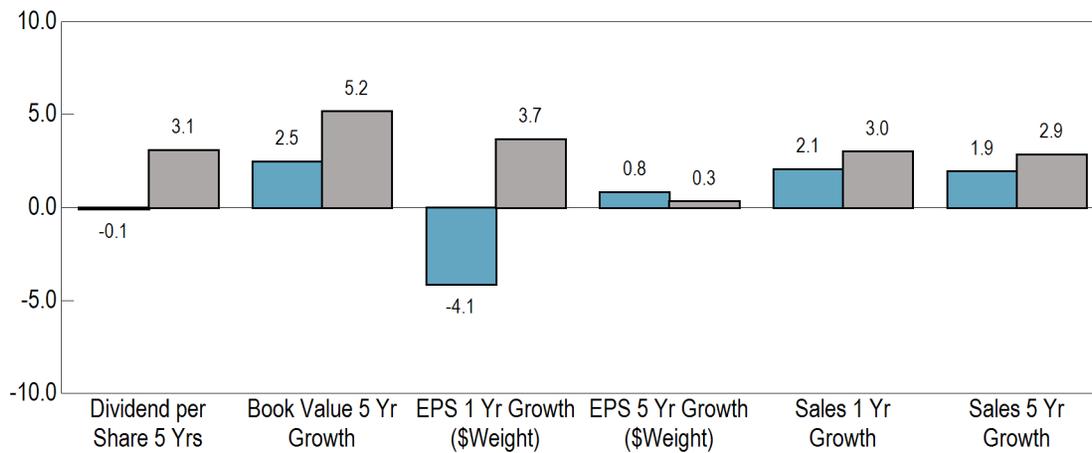
	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
PENNEY JC (JCP)	0.95%	0.03%	-0.46%	-23.34%
TOTAL SPN.ADR 1:1 (TOT)	3.09%		-0.17%	-6.35%
CAPITAL ONE FINL. (COF)	2.76%	0.37%	-0.05%	-5.06%
ROYAL DUTCH SHELL B ADR 1:2 (RDSB)	3.68%		-0.14%	-4.55%
NORTHROP GRUMMAN (NOC)	0.67%	0.21%	0.02%	4.67%
BANK OF AMERICA (BAC)	3.19%	1.51%	0.09%	5.00%
LOCKHEED MARTIN (LMT)	1.75%	0.03%	0.11%	5.95%
CORNING (GLW)	2.82%	0.24%	0.15%	6.40%
LOWE'S COMPANIES (LOW)	0.78%	0.46%	0.04%	7.22%
CUMMINS (CMI)	1.41%		0.12%	7.35%
<b>Total</b>	<b>21.10%</b>	<b>2.85%</b>		

# Hotchkis & Wiley Large Cap Value Strategy

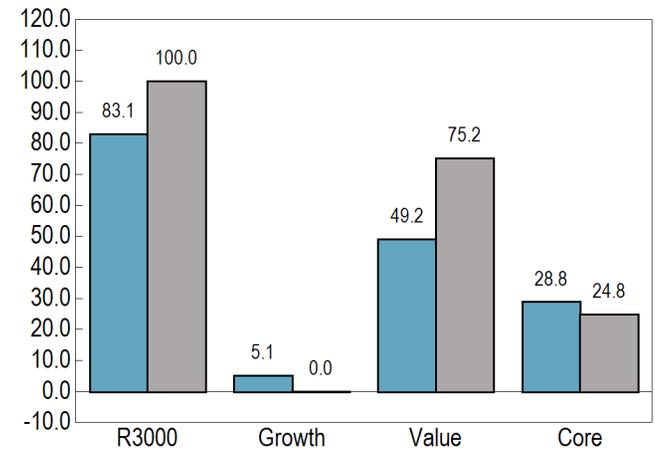
Portfolio Characteristics  
Ending March 31, 2013



Historical Growth Measures  
Ending March 31, 2013



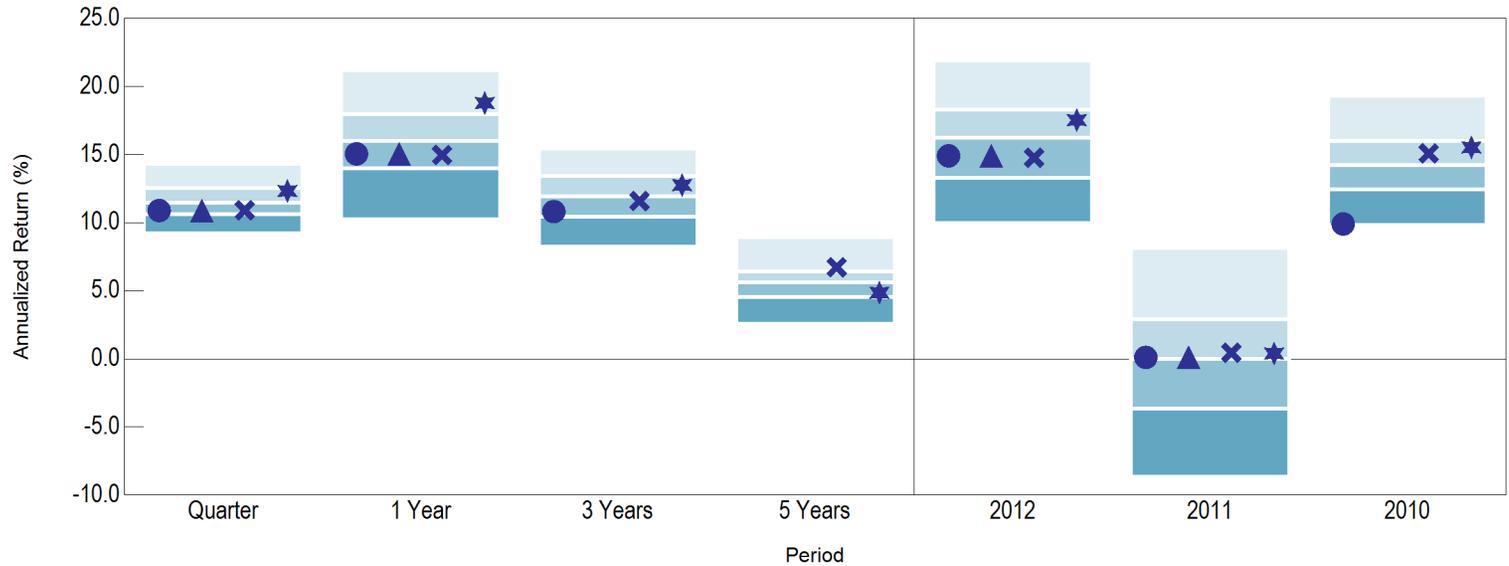
Russell Index Membership (% Equity)  
Ending March 31, 2013



# NCSRP Wellington Value Composite

## Performance

Performance vs. Mercer Instl US Equity Large Cap Value  
Ending March 31, 2013

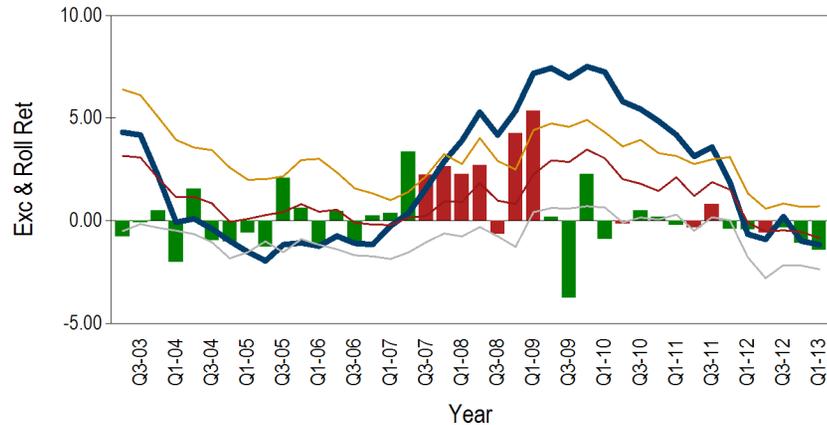


Return (Rank)

5th Percentile	14.3	21.2	15.4	8.9	21.8	8.1	19.3
25th Percentile	12.6	18.0	13.4	6.4	18.3	2.9	16.0
Median	11.5	16.0	12.0	5.6	16.2	0.0	14.2
75th Percentile	10.6	14.0	10.4	4.6	13.3	-3.6	12.5
95th Percentile	9.2	10.3	8.2	2.6	10.0	-8.6	9.9
# of Portfolios	249	240	220	210	279	286	302
● NCSRP Wellington Value Composite	10.9 (67)	15.0 (66)	10.8 (71)	-- (--)	14.9 (64)	0.1 (50)	9.9 (95)
▲ NCSRP Wellington Quality Value	10.9 (67)	15.0 (66)	-- (--)	-- (--)	14.9 (64)	0.1 (50)	-- (--)
✕ Wellington Quality Value Strategy	10.9 (67)	14.9 (67)	11.6 (59)	6.7 (22)	14.8 (66)	0.5 (49)	15.1 (38)
★ Russell 1000 Value	12.3 (31)	18.8 (19)	12.7 (43)	4.8 (68)	17.5 (32)	0.4 (49)	15.5 (31)

# Wellington Quality Value Strategy

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



**Characteristics  
as of March 31, 2013**

	Portfolio	Russell 1000 Value
<b>PORTFOLIO CHARACTERISTICS</b>		
Price To Earnings	17.76	17.11
P/E Excluding Negative Earnings	19.40	17.81
P/E Median	17.13	17.07
Price To Book	2.65	2.02
Price To Book Median	2.19	1.92
Price To Cash Flow	9.96	9.34
Price To Sales	1.86	1.65
Dividend Yield (%)	2.75	2.36
Weighted Ave. Market Cap. (\$B)	100.42	92.74
Median Market Cap. (\$B)	35.14	5.70
Beta	0.98	1.00

**Annualized Excess Return vs. Tracking Error  
5 Years Ending March 31, 2013**

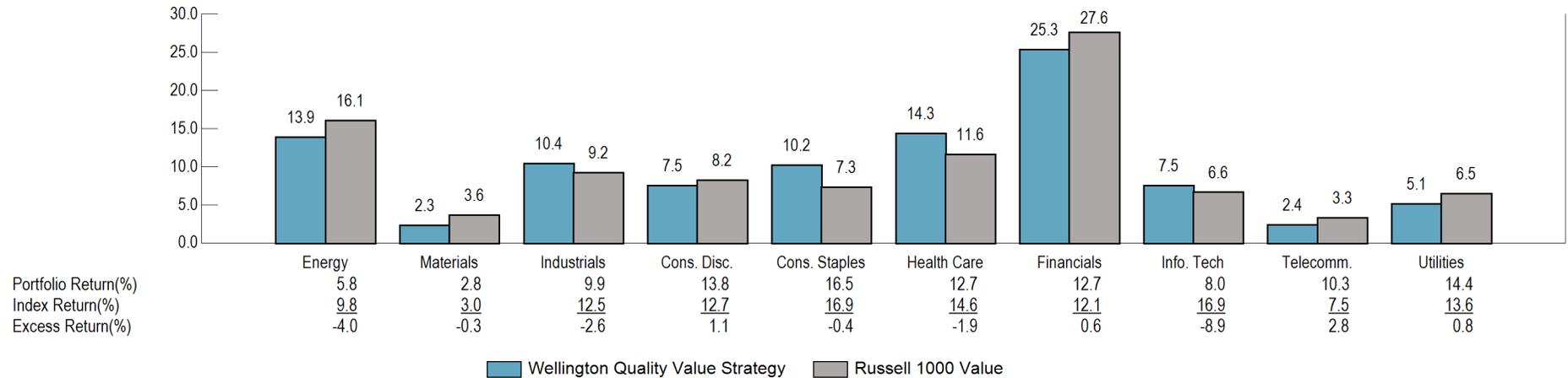


**Performance Attribution vs. Russell 1000 Value  
Quarter Ending March 31, 2013**

	Total	Selection	Allocation	Interaction
	Effects	Effect	Effect	Effects
Energy	-0.55%	-0.28%	0.05%	-0.32%
Materials	0.07%	0.14%	0.08%	-0.15%
Industrials	-0.28%	-0.21%	0.00%	-0.07%
Cons. Disc.	0.08%	0.09%	0.00%	0.00%
Cons. Staples	0.07%	0.06%	0.10%	-0.10%
Health Care	-0.22%	-0.17%	0.05%	-0.10%
Financials	0.14%	0.15%	0.01%	-0.02%
Info. Tech	-0.61%	-0.57%	0.04%	-0.08%
Telecomm.	0.12%	0.09%	0.04%	-0.01%
Utilities	0.03%	0.05%	-0.01%	-0.01%
Cash	-0.16%	0.00%	0.00%	-0.16%
Unclassified	0.00%	--	0.00%	--
<b>Portfolio</b>	<b>-1.31%</b>	<b>= -0.65%</b>	<b>+ 0.35%</b>	<b>+ -1.01%</b>

# Wellington Quality Value Strategy

Sector Allocation (%) vs Russell 1000 Value  
3 Months Ending March 31, 2013



## Top Returning Stocks

	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
HORMEL FOODS (HRL)	1.10%	0.03%	0.32%	33.05%
EATON VANCE NV. (EV)	0.41%		0.08%	31.33%
OWENS ILLINOIS NEW (OI)	0.00%		0.11%	25.29%
BLACKROCK (BLK)	1.14%	0.18%	0.21%	25.12%
AVERY DENNISON (AVY)	0.61%	0.05%	0.14%	24.15%
GENERAL MILLS (GIS)	1.22%	0.08%	0.21%	22.97%
XL GROUP (XL)	0.93%	0.11%	0.12%	21.47%
MATTEL (MAT)	0.99%	0.04%	0.22%	20.58%
PRINCIPAL FINL.GP. (PFG)	1.32%	0.12%	0.22%	20.16%
HONEYWELL INTL. (HON)	1.12%		0.20%	19.41%
<b>Total</b>	<b>8.84%</b>	<b>0.61%</b>		

## Bottom Returning Stocks

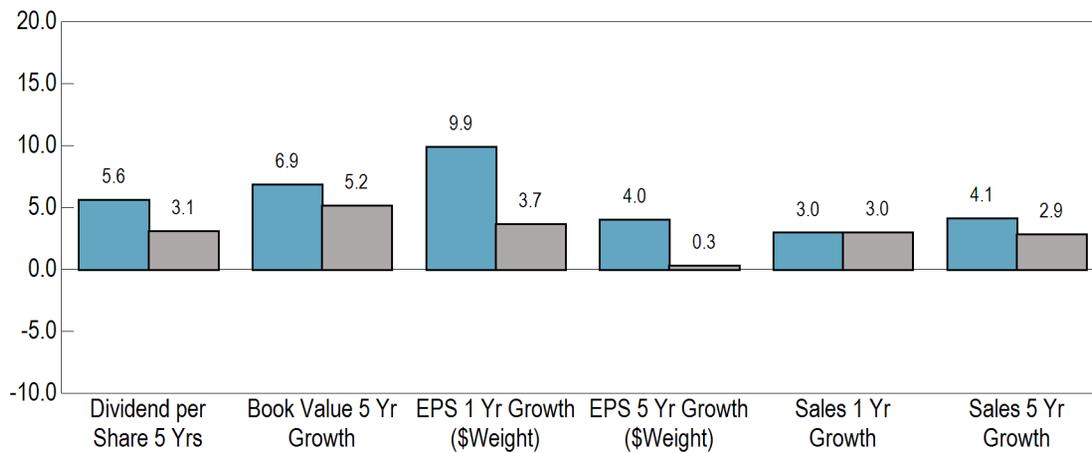
	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
BARRICK GOLD (C:ABX)	0.34%		-0.07%	-15.47%
JOY GLOBAL (JOY)	0.51%		-0.04%	-6.42%
CH ROBINSON WWD. (CHRW)	0.64%		-0.03%	-5.37%
PETROBRAS PN (BR:POB)	0.23%		-0.04%	-4.54%
ORACLE (ORCL)	1.08%		-0.03%	-2.97%
AGRIUM (C:AGU)	0.00%		0.00%	-1.58%
DOW CHEMICAL (DOW)	1.02%	0.47%	0.00%	-0.53%
ENCANA (C:ECA)	0.76%		-0.01%	-0.46%
DEERE (DE)	1.05%		0.00%	0.07%
CARDINAL HEALTH (CAH)	1.05%	0.09%	0.02%	1.73%
<b>Total</b>	<b>6.68%</b>	<b>0.56%</b>		

# Wellington Quality Value Strategy

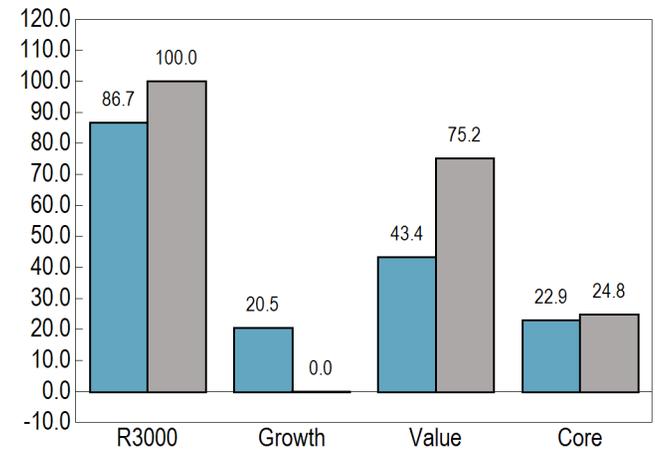
**Portfolio Characteristics**  
Ending March 31, 2013



**Historical Growth Measures**  
Ending March 31, 2013



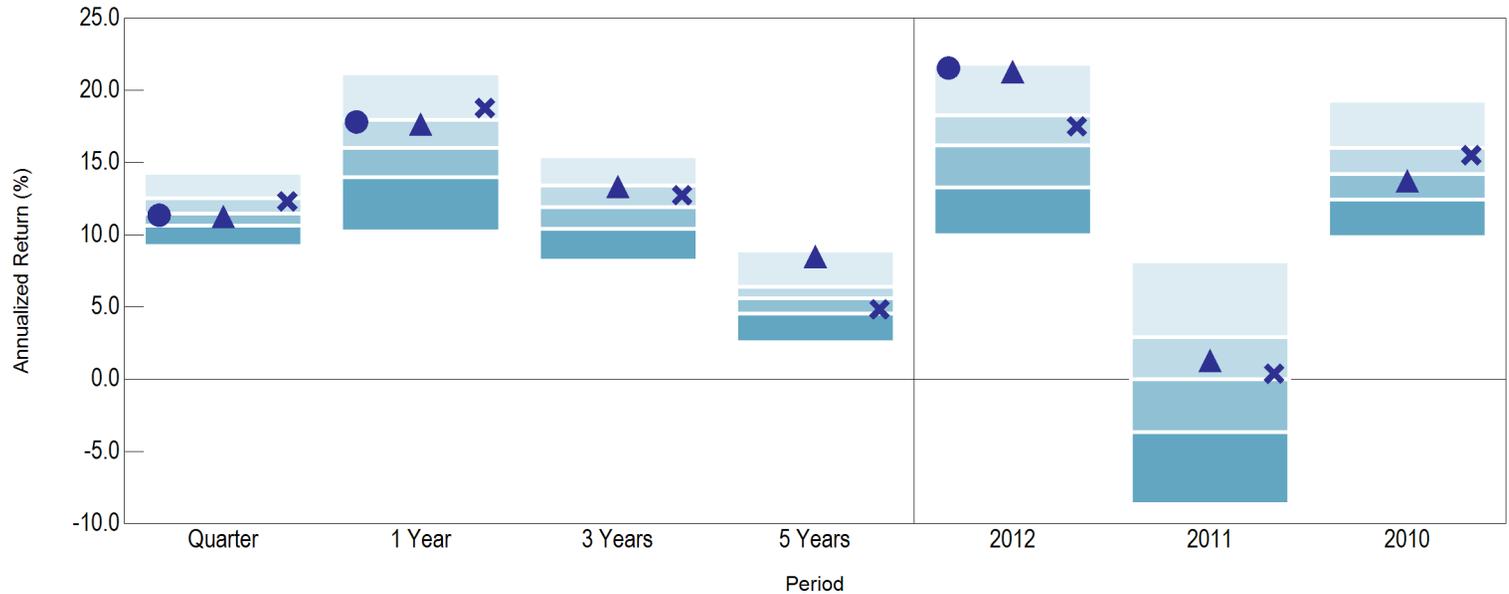
**Russell Index Membership (% Equity)**  
Ending March 31, 2013



# NCSRP Robeco BP Large Cap Value

## Performance

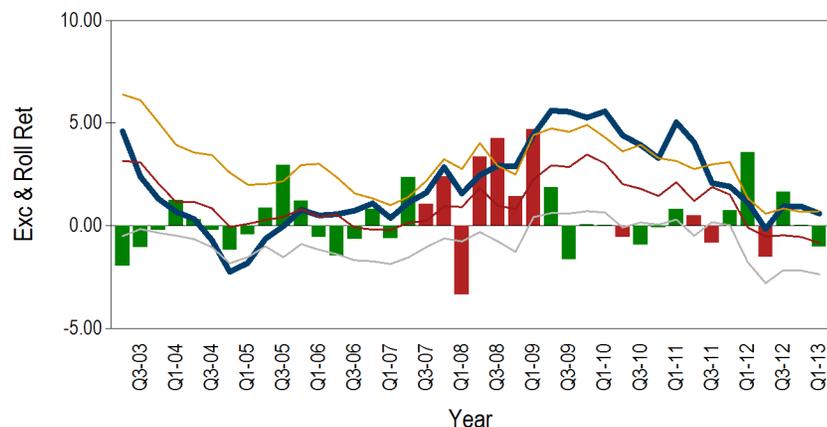
Performance vs. Mercer Instl US Equity Large Cap Value  
Ending March 31, 2013



	Return (Rank)											
	Quarter	1 Year	3 Years	5 Years	2012	2011	2010	Quarter	1 Year	3 Years	5 Years	2012
5th Percentile	14.3	21.2	15.4	8.9	21.8	8.1	19.3	14.3	21.2	15.4	8.9	21.8
25th Percentile	12.6	18.0	13.4	6.4	18.3	2.9	16.0	12.6	18.0	13.4	6.4	18.3
Median	11.5	16.0	12.0	5.6	16.2	0.0	14.2	11.5	16.0	12.0	5.6	16.2
75th Percentile	10.6	14.0	10.4	4.6	13.3	-3.6	12.5	10.6	14.0	10.4	4.6	13.3
95th Percentile	9.2	10.3	8.2	2.6	10.0	-8.6	9.9	9.2	10.3	8.2	2.6	10.0
# of Portfolios	249	240	220	210	279	286	302	249	240	220	210	279
● NCSRP Robeco BP Large Cap Value	11.4 (55)	17.8 (26)	-- (--)	-- (--)	21.5 (7)	-- (--)	-- (--)	11.4 (55)	17.8 (26)	-- (--)	-- (--)	21.5 (7)
▲ Robeco BP Large Cap Value Strategy	11.3 (57)	17.7 (27)	13.3 (28)	8.5 (8)	21.3 (7)	1.3 (39)	13.7 (57)	11.3 (57)	17.7 (27)	13.3 (28)	8.5 (8)	21.3 (7)
✕ Russell 1000 Value	12.3 (31)	18.8 (19)	12.7 (43)	4.8 (68)	17.5 (32)	0.4 (49)	15.5 (31)	12.3 (31)	18.8 (19)	12.7 (43)	4.8 (68)	17.5 (32)

# Robeco BP Large Cap Value Strategy

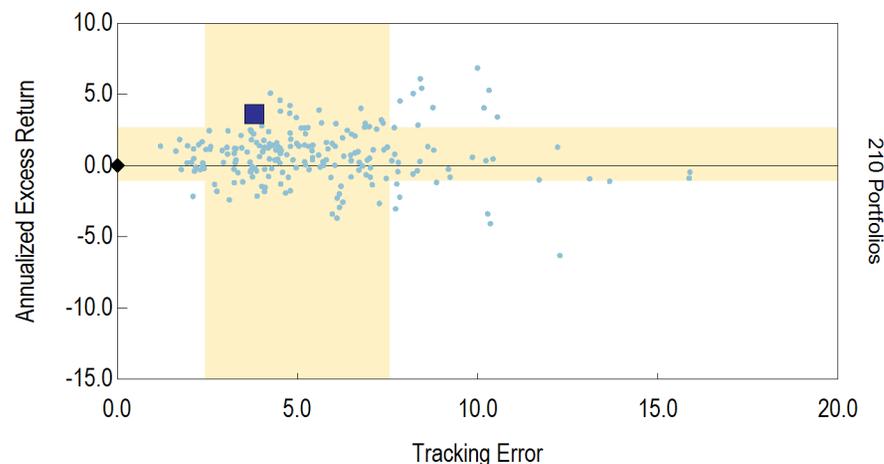
**Rolling 3 Year Excess Performance**  
Robeco BP Large Cap Value Strategy vs. Russell 1000 Value



**Characteristics**  
as of March 31, 2013

	Portfolio	Russell 1000 Value
<b>PORTFOLIO CHARACTERISTICS</b>		
Price To Earnings	14.99	17.11
P/E Excluding Negative Earnings	17.13	17.81
P/E Median	14.87	17.07
Price To Book	2.20	2.02
Price To Book Median	2.16	1.92
Price To Cash Flow	8.95	9.34
Price To Sales	1.63	1.65
Dividend Yield (%)	1.94	2.36
Weighted Ave. Market Cap. (\$B)	95.60	92.74
Median Market Cap. (\$B)	24.38	5.70
Beta	1.06	1.00

**Annualized Excess Return vs. Tracking Error**  
5 Years Ending March 31, 2013

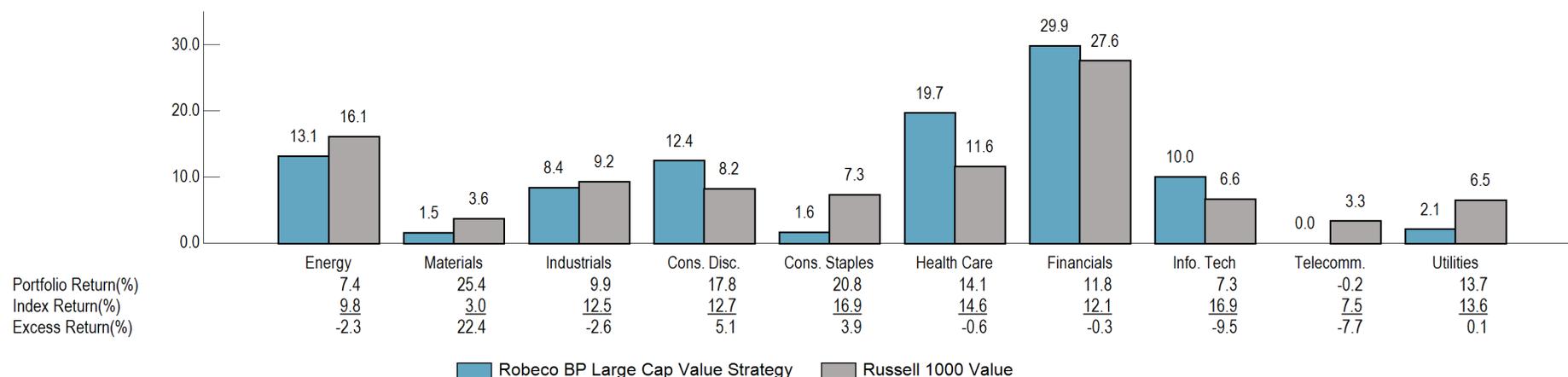


**Performance Attribution vs. Russell 1000 Value**  
Quarter Ending March 31, 2013

	Total	Selection	Allocation	Interaction
	Effects	Effect	Effect	Effects
Energy	-0.29%	-0.07%	0.05%	-0.27%
Materials	0.54%	0.84%	0.23%	-0.53%
Industrials	-0.25%	-0.24%	0.00%	-0.01%
Cons. Disc.	0.58%	0.41%	0.00%	0.17%
Cons. Staples	-0.20%	0.30%	-0.23%	-0.27%
Health Care	0.07%	-0.02%	0.16%	-0.08%
Financials	-0.10%	-0.09%	0.00%	-0.01%
Info. Tech	-0.86%	-0.62%	0.23%	-0.48%
Telecomm.	0.12%	0.00%	0.15%	-0.03%
Utilities	-0.06%	0.00%	-0.06%	0.00%
Cash	-0.24%	0.00%	0.00%	-0.24%
Unclassified	0.00%	--	0.00%	--
<b>Portfolio</b>	<b>-0.70%</b>	<b>= 0.53%</b>	<b>+ 0.53%</b>	<b>+ -1.75%</b>

# Robeco BP Large Cap Value Strategy

Sector Allocation (%) vs Russell 1000 Value  
3 Months Ending March 31, 2013



## Top Returning Stocks

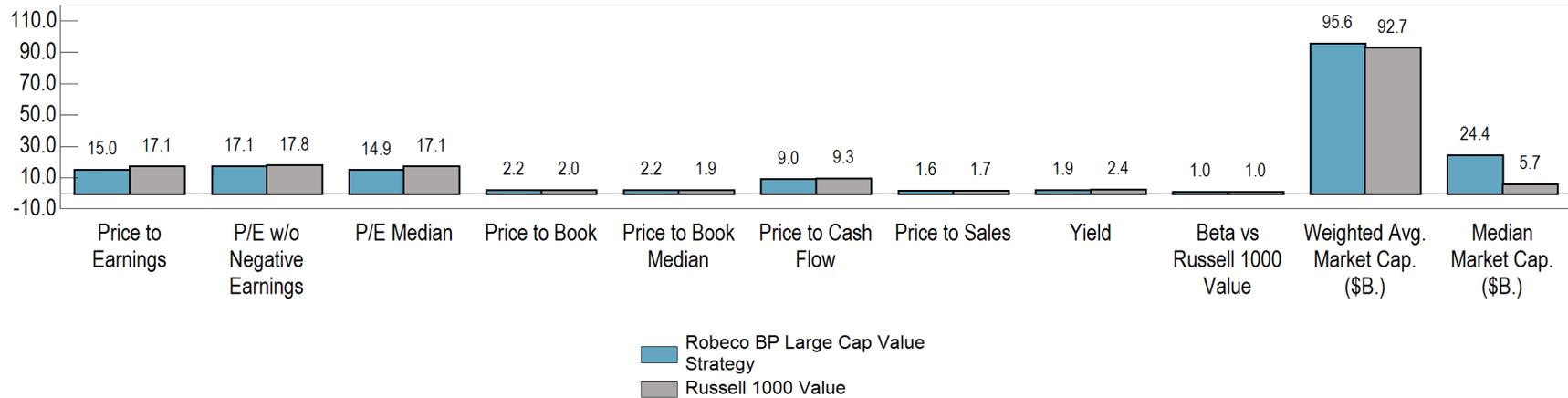
	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
STARZ SR.'A' LIBERTY CAPITAL (STRZA)	0.00%		0.89%	66.77%
CONSTELLATION BRANDS 'A' (STZ)	0.32%	0.08%	0.18%	34.61%
VALERO ENERGY (VLO)	0.00%		0.09%	33.90%
ROCK-TENN 'A' SHS. (RKT)	0.84%	0.07%	0.21%	32.73%
PHILLIPS 66 (PSX)	1.05%	0.49%	0.14%	32.41%
SYMANTEC (SYMC)	0.65%	0.20%	0.12%	31.14%
STATE STREET (STT)	0.96%	0.34%	0.14%	26.25%
CHARLES SCHWAB (SCHW)	0.93%	0.22%	0.15%	23.63%
CBS 'B' (CBS)	0.81%	0.29%	0.23%	23.03%
GANNETT (GCI)	0.63%	0.06%	0.12%	22.62%
<b>Total</b>	<b>6.18%</b>	<b>1.75%</b>		

## Bottom Returning Stocks

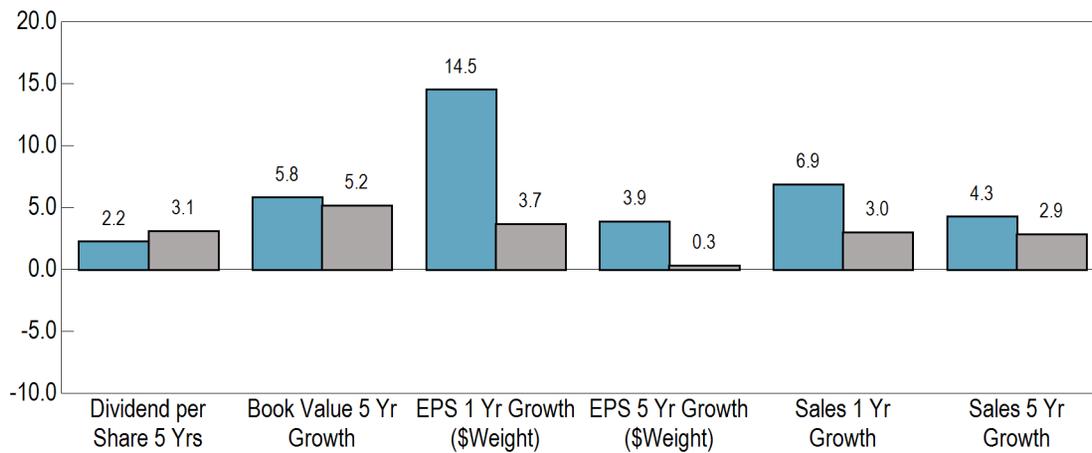
	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
APPLE (AAPL)	0.40%		-0.09%	-16.35%
CAPITAL ONE FINL. (COF)	1.44%	0.37%	-0.05%	-5.06%
IAC/INTERACTIVECORP (IACI)	0.85%	0.03%	-0.02%	-4.89%
HARRIS (HRS)	0.00%		-0.03%	-4.61%
ROYAL DUTCH SHELL A ADR 1:2 (RDSA)	1.43%		-0.07%	-4.28%
ORACLE (ORCL)	0.49%		-0.03%	-2.97%
TIME WARNER CABLE (TWC)	0.71%		0.00%	-0.42%
HUMANA (HUM)	0.80%	0.14%	0.01%	1.09%
SUNTRUST BANKS (STI)	0.73%	0.18%	0.01%	1.81%
XYLEM (XYL)	0.00%		0.01%	2.12%
<b>Total</b>	<b>6.85%</b>	<b>0.73%</b>		

# Robeco BP Large Cap Value Strategy

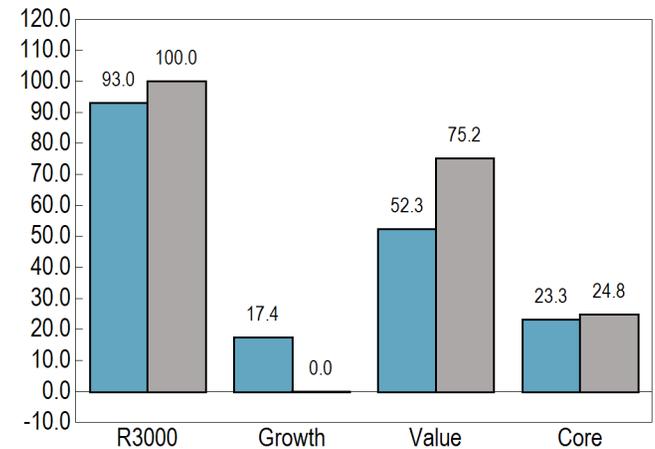
**Portfolio Characteristics**  
Ending March 31, 2013



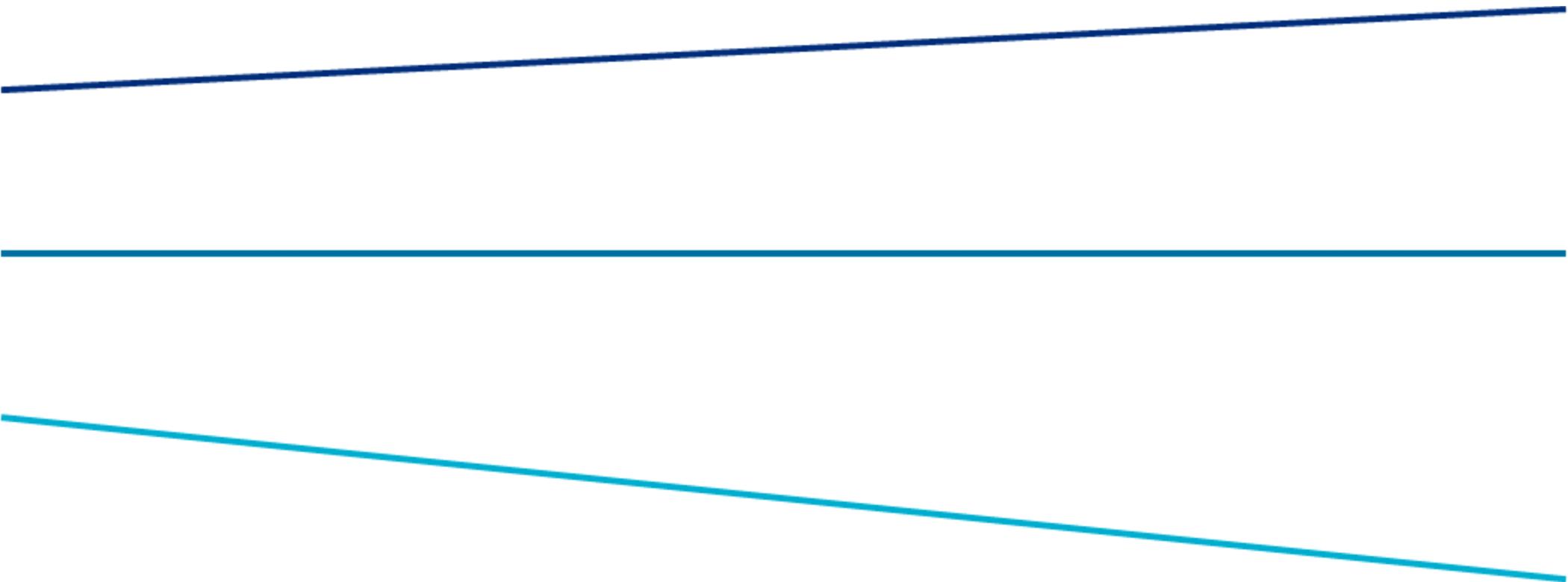
**Historical Growth Measures**  
Ending March 31, 2013



**Russell Index Membership (% Equity)**  
Ending March 31, 2013



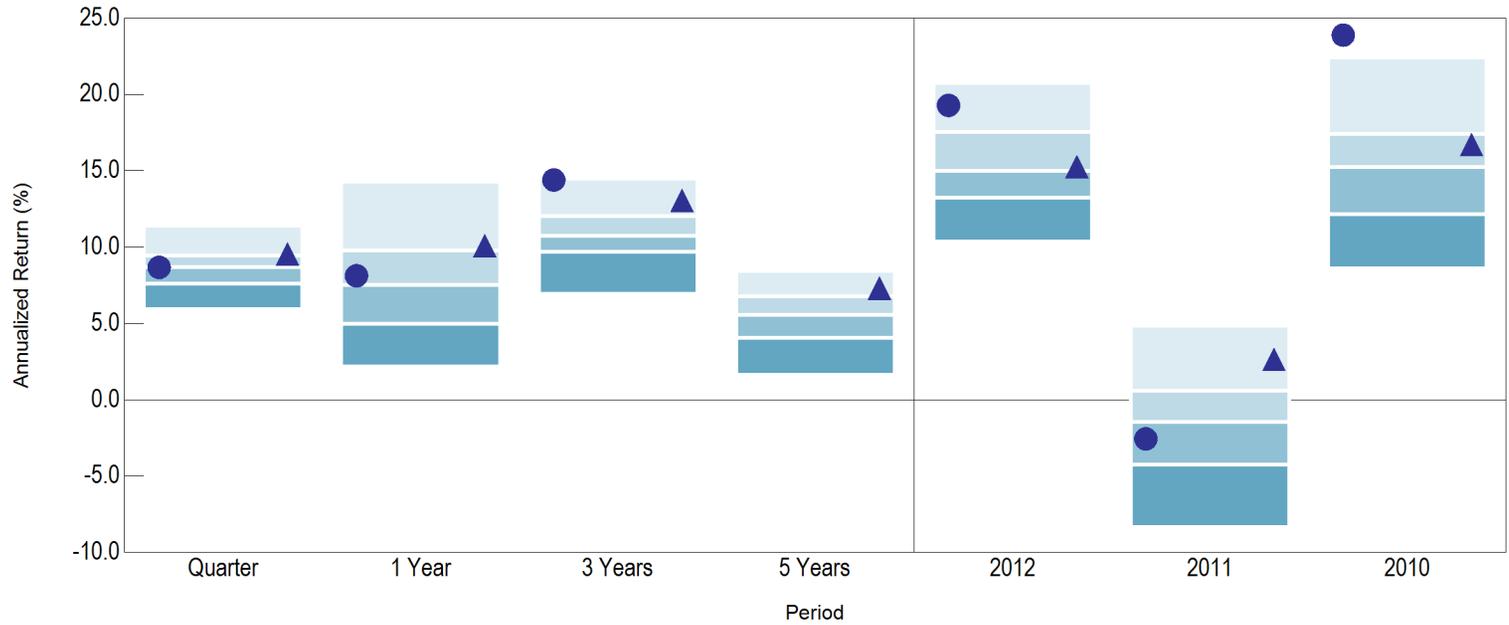
# Large Cap Growth



# Large Cap Growth

## Performance

Performance vs. Mercer Mutual Fund US Equity Large Cap Growth  
Ending March 31, 2013

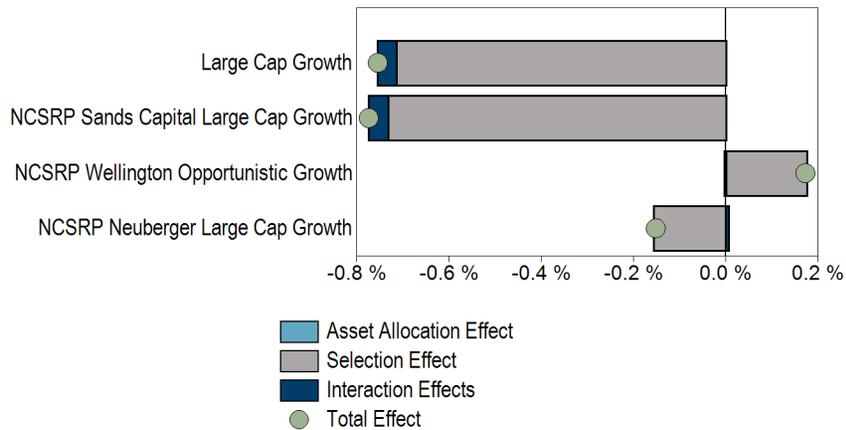


	Return (Rank)						
	Quarter	1 Year	3 Years	5 Years	2012	2011	2010
5th Percentile	11.4	14.2	14.5	8.4	20.7	4.8	22.4
25th Percentile	9.5	9.8	12.1	6.8	17.6	0.6	17.4
Median	8.7	7.5	10.8	5.6	15.0	-1.4	15.3
75th Percentile	7.6	5.0	9.7	4.1	13.3	-4.2	12.2
95th Percentile	6.0	2.2	6.9	1.7	10.4	-8.3	8.6
# of Portfolios	201	187	170	161	191	200	234
● Large Cap Growth	8.7 (53)	8.1 (41)	14.4 (6)	-- (--)	19.3 (12)	-2.6 (63)	23.9 (3)
▲ Russell 1000 Growth	9.5 (22)	10.1 (23)	13.1 (14)	7.3 (14)	15.3 (48)	2.6 (11)	16.7 (33)

# Large Cap Growth

## Attribution

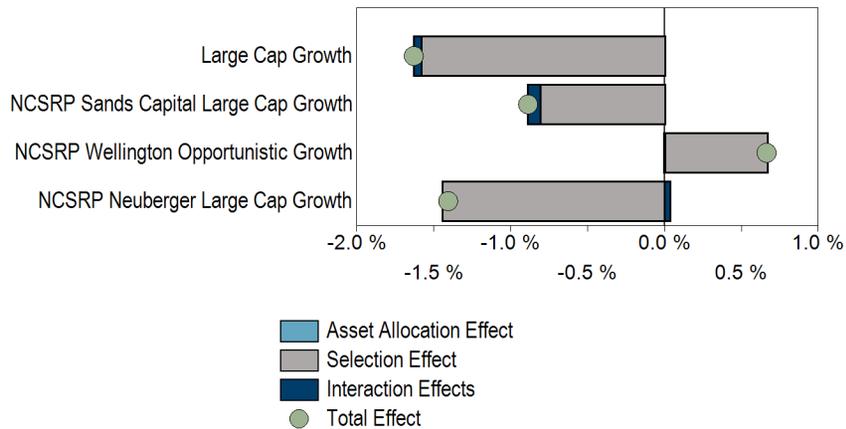
Attribution Effects Relative to Russell 1000 Growth  
3 Months Ending March 31, 2013



Attribution Summary  
3 Months Ending March 31, 2013

	Actual Return	Target Return	Relative Return	Selection Effect	Asset Allocation Effect	Interaction Effects	Total Effects
NCSRP Sands Capital Large Cap Growth	7.3%	9.5%	-2.2%	-0.7%	0.0%	0.0%	-0.8%
NCSRP Wellington Opportunistic Growth	10.1%	9.5%	0.5%	0.2%	0.0%	0.0%	0.2%
NCSRP Neuberger Large Cap Growth	9.1%	9.5%	-0.5%	-0.2%	0.0%	0.0%	-0.2%
<b>Total</b>	<b>8.8%</b>	<b>9.5%</b>	<b>-0.8%</b>	<b>-0.7%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>-0.8%</b>

Attribution Effects Relative to Russell 1000 Growth  
1 Year Ending March 31, 2013

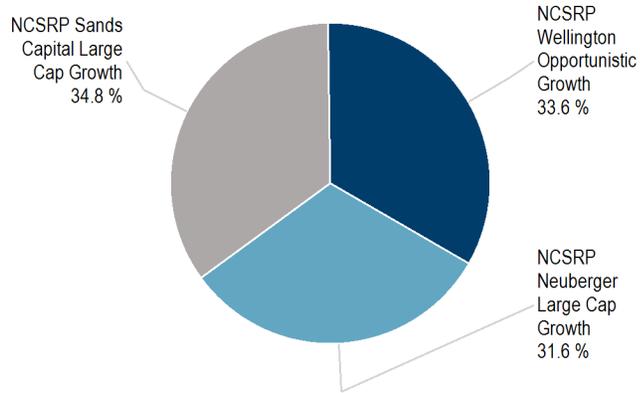


Attribution Summary  
1 Year Ending March 31, 2013

	Actual Return	Target Return	Relative Return	Selection Effect	Asset Allocation Effect	Interaction Effects	Total Effects
NCSRP Sands Capital Large Cap Growth	7.6%	10.1%	-2.5%	-0.8%	0.0%	-0.1%	-0.9%
NCSRP Wellington Opportunistic Growth	12.1%	10.1%	2.0%	0.7%	0.0%	0.0%	0.7%
NCSRP Neuberger Large Cap Growth	5.8%	10.1%	-4.3%	-1.4%	0.0%	0.0%	-1.4%
<b>Total</b>	<b>8.5%</b>	<b>10.1%</b>	<b>-1.6%</b>	<b>-1.6%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>-1.6%</b>

# Large Cap Growth

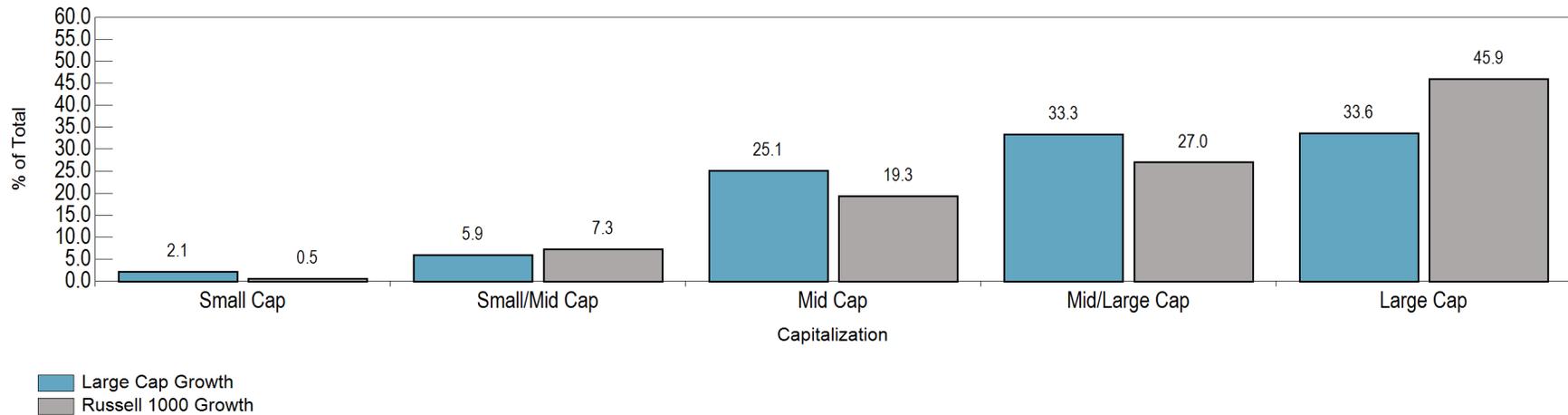
Current Allocation



Characteristics

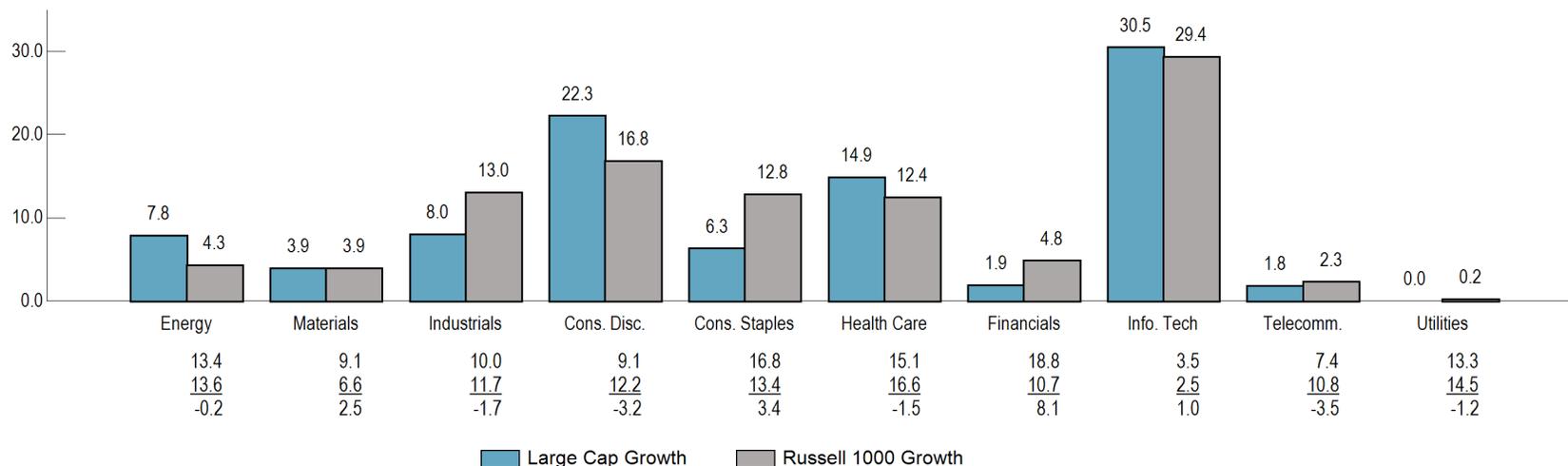
	Portfolio	Russell 1000 Growth
Number of Holdings	214	574
Weighted Avg. Market Cap. (\$B)	72.80	92.29
Median Market Cap. (\$B)	11.39	7.10
Price To Earnings	20.29	21.03
Price To Book	5.70	5.21
Price To Sales	4.27	3.03
Return on Equity (%)	19.04	24.59
Yield (%)	0.93	1.73
Beta	1.16	1.00
R-Squared	0.96	1.00

Market Capitalization As Of March 31, 2013



# Large Cap Growth

Sector Allocation (%) vs Russell 1000 Growth



## Top Returning Stocks

	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
SHUTTERSTOCK (SSTK)	0.04%		0.01%	73.00%
PANDORA MEDIA (P)	0.07%	0.02%	0.02%	54.25%
LINKEDIN CLASS A (LNKD)	0.29%	0.14%	0.24%	53.34%
SEATTLE GENETC. (SGEN)	0.05%		0.02%	53.24%
HOMEAWAY (AWAY)	0.04%	0.01%	0.02%	47.73%
SPIRIT AIRLINES (SAVE)	0.09%		0.03%	43.03%
SPLUNK (SPLK)	0.46%	0.01%	0.07%	37.94%
GREEN MNT.COF.ROASTERS (GMCR)	0.88%	0.07%	0.30%	37.30%
HERTZ GLOBAL HDG. (HTZ)	0.55%	0.04%	0.08%	36.82%
LATTICE SEMICONDUCTOR (LSCC)	0.06%		0.02%	36.72%
<b>Total</b>	<b>2.53%</b>	<b>0.29%</b>		

## Bottom Returning Stocks

	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
BROADSOFT (BSFT)	0.00%		-0.02%	-27.14%
WEIGHTWATCHERS INTL. (WTW)	0.09%	0.02%	-0.01%	-19.24%
APPLE (AAPL)	3.36%	5.55%	0.11%	-16.35%
NEWFIELD EXPLORATION (NFX)	0.00%		-0.02%	-16.28%
POLYPORE INTERNATIONAL (PPO)	0.06%	0.02%	-0.01%	-13.59%
EXPEDITOR INTL.OF WASH. (EXPD)	0.08%	0.10%	0.00%	-9.66%
COACH (COH)	0.00%		-0.07%	-9.40%
ARENA PHARMS. (ARNA)	0.00%		0.00%	-8.98%
EDWARDS LIFESCIENCES (EW)	1.00%	0.13%	-0.05%	-8.88%
F5 NETWORKS (FFIV)	0.82%	0.10%	-0.07%	-8.31%
<b>Total</b>	<b>5.41%</b>	<b>5.92%</b>		

## Large Cap Growth

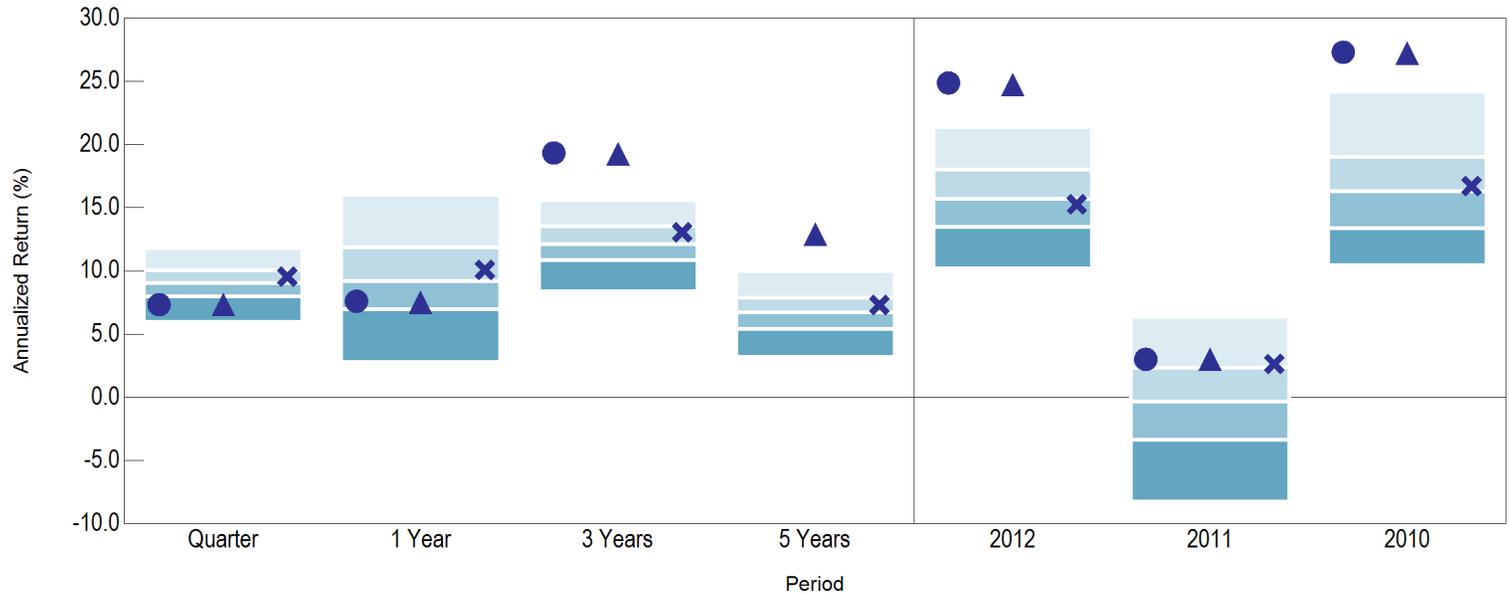
### Top Holdings Large Cap Growth

	LCG Fund %	Sands %	Wellington %	Neuberger %	Index Weight%
GOOGLE 'A'	5.04%	8.20%	2.95%	3.77%	2.79%
AMAZON.COM	4.26%	7.66%	1.73%	3.21%	1.28%
APPLE	3.36%	1.81%	3.44%	4.98%	5.55%
VISA 'A'	3.26%	8.25%	1.17%		1.11%
SALESFORCE.COM	2.44%	7.01%			0.32%
ALLERGAN	1.95%	4.81%		0.85%	0.44%
ASML HLDG.ADR 1:1	1.87%	3.37%		2.22%	
PRICELINE.COM	1.77%	4.01%	1.11%		0.46%
STARBUCKS	1.72%	2.59%		2.58%	0.56%
BIOGEN IDEC	1.66%	2.24%	1.24%	1.47%	0.54%
<b>Total</b>	<b>27.33%</b>	<b>49.95%</b>	<b>11.64%</b>	<b>19.09%</b>	<b>13.05%</b>

# NCSRP Sands Capital Large Cap Growth

## Performance

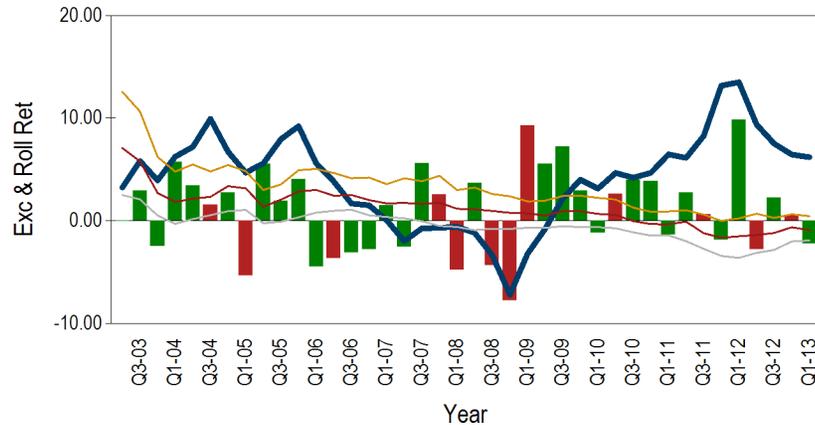
Performance vs. Mercer Instl US Equity Large Cap Growth  
Ending March 31, 2013



	Return (Rank)													
	Quarter		1 Year		3 Years		5 Years		2012		2011		2010	
5th Percentile	11.8	16.0	15.6	10.0	21.4	6.4	24.1							
25th Percentile	10.1	11.9	13.6	7.9	18.0	2.4	19.1							
Median	9.1	9.2	12.2	6.8	15.7	-0.3	16.3							
75th Percentile	8.0	7.0	10.9	5.4	13.5	-3.3	13.4							
95th Percentile	6.0	2.8	8.4	3.2	10.2	-8.2	10.5							
# of Portfolios	214	202	177	170	249	251	271							
● NCSRP Sands Capital Large Cap Growth	7.3	(85)	7.6	(70)	19.3	(1)	--	(--)	24.9	(2)	3.0	(21)	27.3	(2)
▲ Sands Capital Large Cap Growth Strategy	7.3	(85)	7.5	(71)	19.3	(1)	12.9	(1)	24.7	(2)	3.0	(21)	27.2	(2)
✕ Russell 1000 Growth	9.5	(40)	10.1	(43)	13.1	(32)	7.3	(39)	15.3	(57)	2.6	(24)	16.7	(48)

# Sands Capital Large Cap Growth Strategy

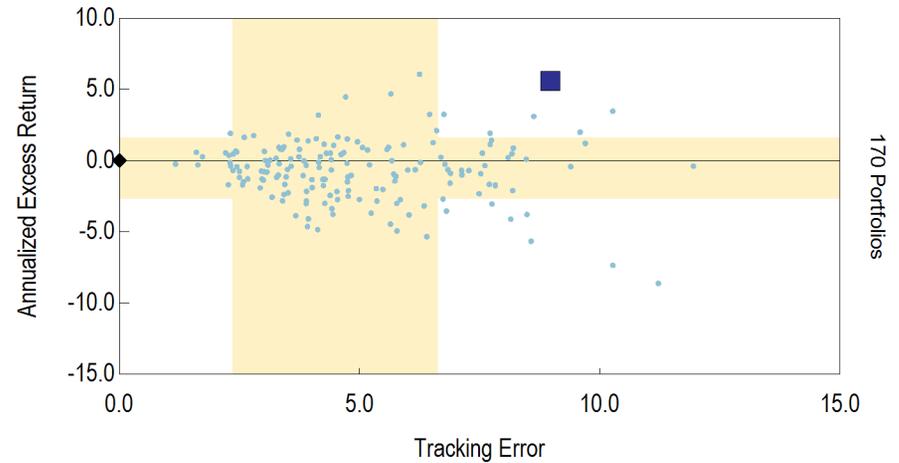
**Rolling 3 Year Excess Performance  
Sands Capital Large Cap Growth Strategy vs. Russell 1000 Growth**



**Characteristics  
as of March 31, 2013**

	Portfolio	Russell 1000 Growth
<b>PORTFOLIO CHARACTERISTICS</b>		
Price To Earnings	17.45	21.03
P/E Excluding Negative Earnings	32.69	21.16
P/E Median	25.45	21.00
Price To Book	7.15	5.21
Price To Book Median	6.42	3.83
Price To Cash Flow	25.99	13.73
Price To Sales	6.09	3.03
Dividend Yield (%)	0.50	1.73
Weighted Ave. Market Cap. (\$B)	66.41	92.29
Median Market Cap. (\$B)	29.04	7.10
Beta	1.12	1.00

**Annualized Excess Return vs. Tracking Error  
5 Years Ending March 31, 2013**

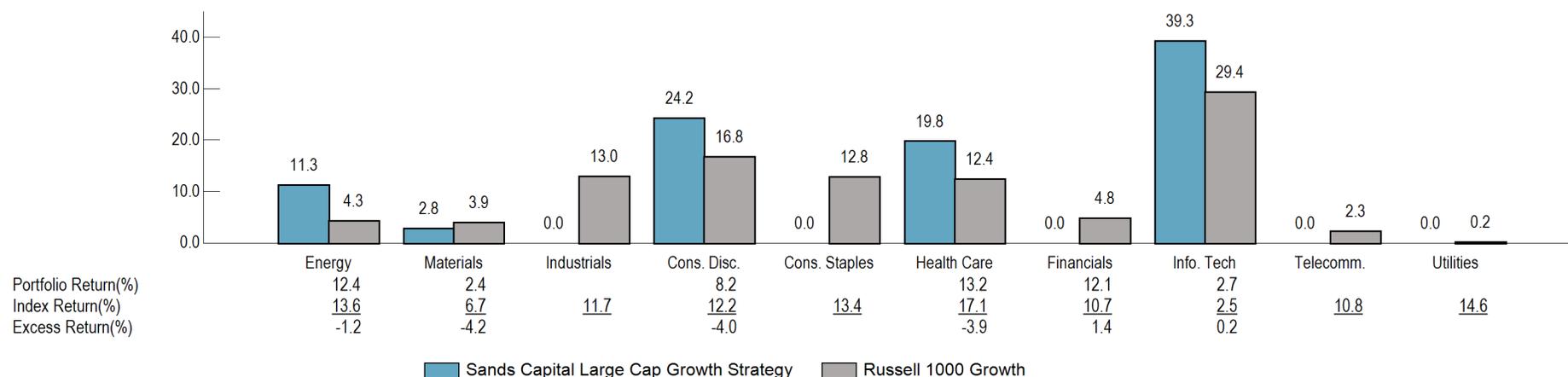


**Performance Attribution vs. Russell 1000 Growth  
Quarter Ending March 31, 2013**

	Total Effects	Selection Effect	Allocation Effect	Interaction Effects
Energy	0.08%	-0.05%	0.18%	-0.05%
Materials	-0.10%	-0.17%	0.03%	0.04%
Industrials	-0.26%	--	-0.26%	--
Cons. Disc.	-0.78%	-0.67%	0.22%	-0.34%
Cons. Staples	-0.48%	--	-0.48%	--
Health Care	-0.26%	-0.46%	0.40%	-0.20%
Financials	0.13%	0.34%	-0.03%	-0.18%
Info. Tech	-0.77%	-0.02%	-0.87%	0.12%
Telecomm.	-0.03%	--	-0.03%	--
Utilities	-0.01%	--	-0.01%	--
Cash	-0.07%	0.00%	0.00%	-0.07%
Unclassified	0.00%	--	0.00%	--
<b>Portfolio</b>	<b>-2.54%</b>	<b>= -1.03%</b>	<b>+ -0.84%</b>	<b>+ -0.68%</b>

# Sands Capital Large Cap Growth Strategy

Sector Allocation (%) vs Russell 1000 Growth  
3 Months Ending March 31, 2013



## Top Returning Stocks

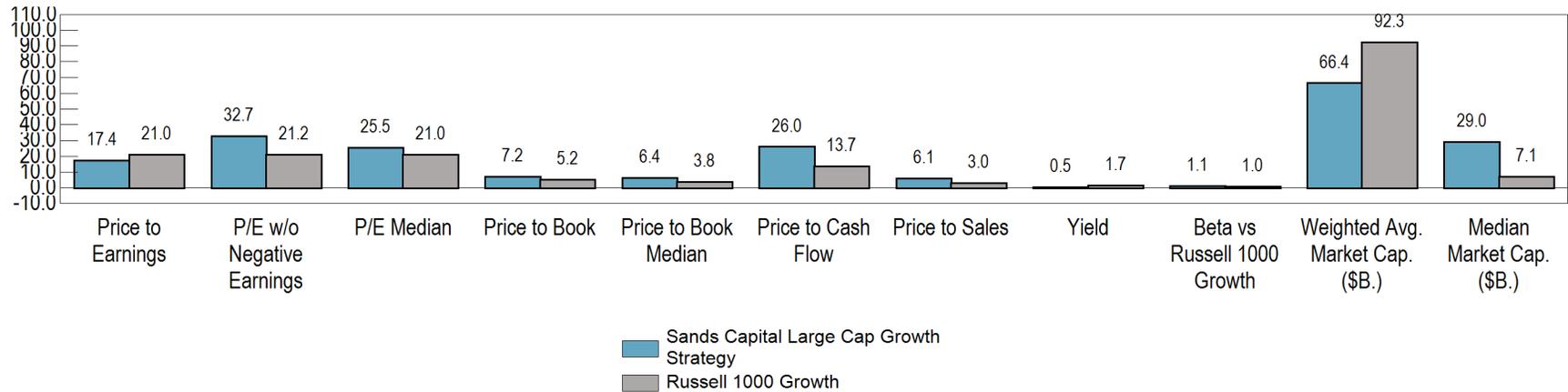
	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
ATHENAHEALTH (ATHN)	1.28%		0.33%	32.41%
INTERCONTINENTAL EX. (ICE)	0.00%		0.65%	31.71%
FMC TECHNOLOGIES (FTI)	2.58%	0.17%	0.55%	26.99%
BIOMARIN PHARM. (BMRN)	1.96%	0.10%	0.42%	26.54%
LAS VEGAS SANDS (LVS)	2.80%	0.27%	0.51%	22.89%
CERNER (CERN)	3.24%	0.17%	0.60%	22.23%
ALLERGAN (AGN)	4.81%	0.44%	0.84%	21.75%
NIKE 'B' (NKE)	3.14%	0.53%	0.36%	14.80%
VISA 'A' (V)	8.25%	1.11%	0.84%	12.29%
GOOGLE 'A' (GOOG)	8.20%	2.79%	0.56%	12.27%
<b>Total</b>	<b>36.26%</b>	<b>5.58%</b>		

## Bottom Returning Stocks

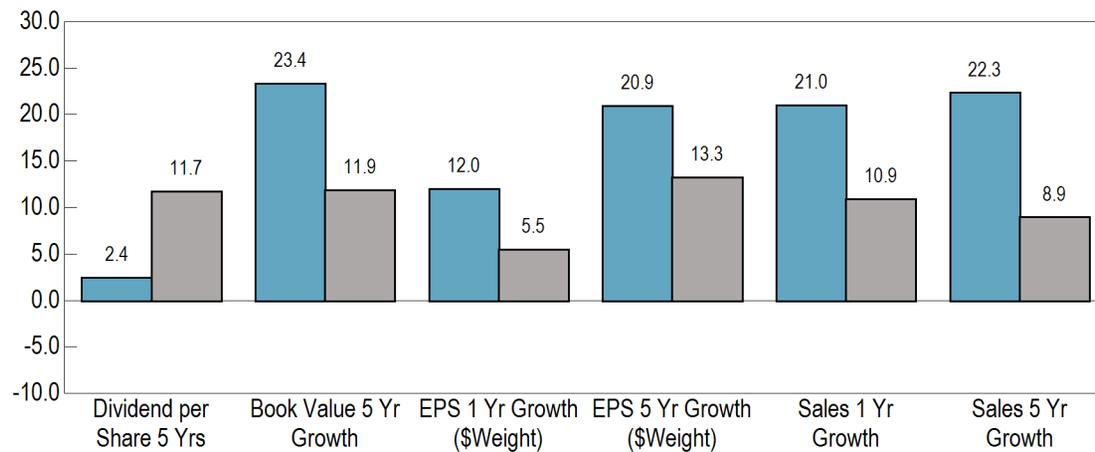
	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
APPLE (AAPL)	1.81%	5.55%	-0.14%	-16.35%
COACH (COH)	0.00%		-0.23%	-9.40%
F5 NETWORKS (FFIV)	2.35%	0.10%	-0.22%	-8.31%
FACEBOOK CLASS A (FB)	2.90%	0.15%	-0.10%	-3.91%
ALEXION PHARMS. (ALXN)	3.08%	0.22%	-0.05%	-1.71%
INTUITIVE SURGICAL (ISRG)	1.95%	0.27%	0.00%	0.17%
PRAXAIR (PX)	2.77%	0.45%	0.06%	2.45%
REGENERON PHARMS. (REGN)	1.22%	0.17%	0.07%	3.12%
NATIONAL OILWELL VARCO (NOV)	2.34%	0.09%	0.09%	3.71%
ASML HLDG.ADR 1:1 (ASML)	3.37%		0.19%	5.59%
<b>Total</b>	<b>21.78%</b>	<b>7.01%</b>		

# Sands Capital Large Cap Growth Strategy

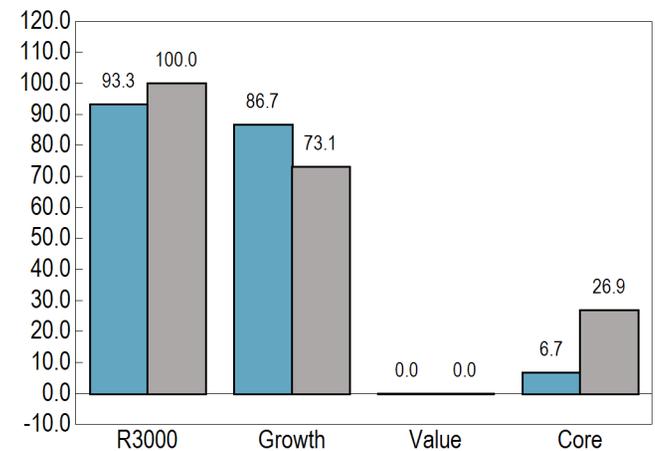
**Portfolio Characteristics**  
Ending March 31, 2013



**Historical Growth Measures**  
Ending March 31, 2013



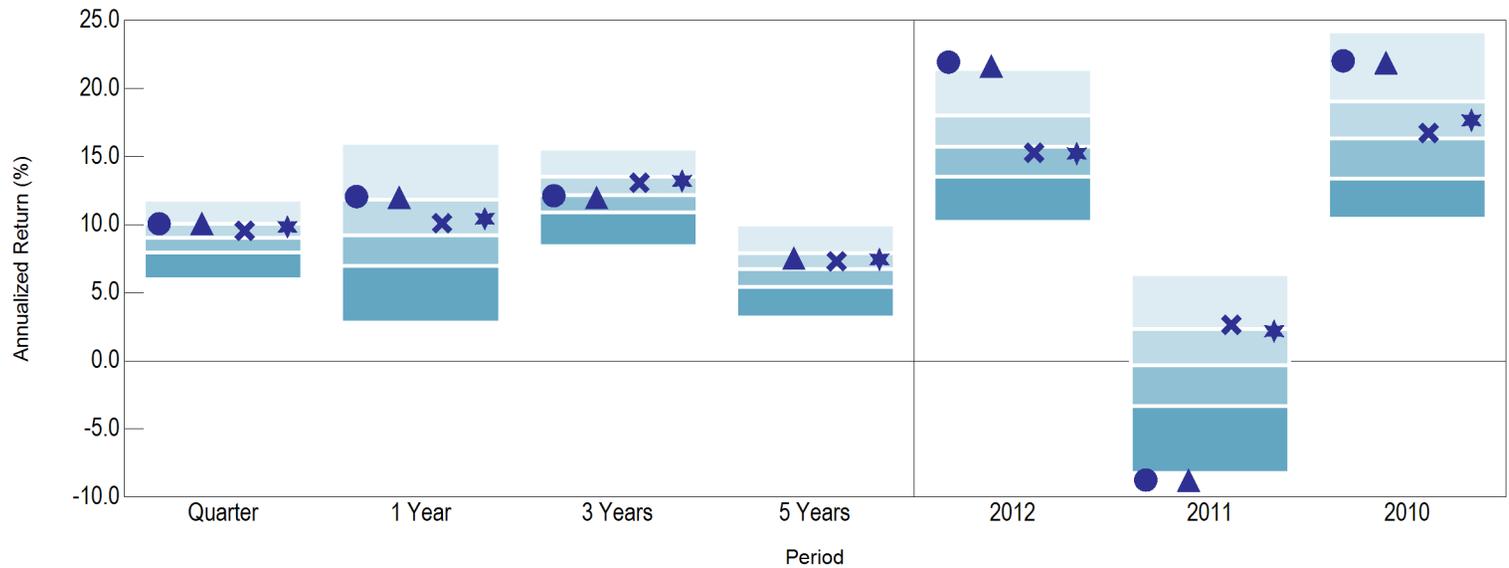
**Russell Index Membership (% Equity)**  
Ending March 31, 2013



# NCSRP Wellington Opportunistic Growth

## Performance

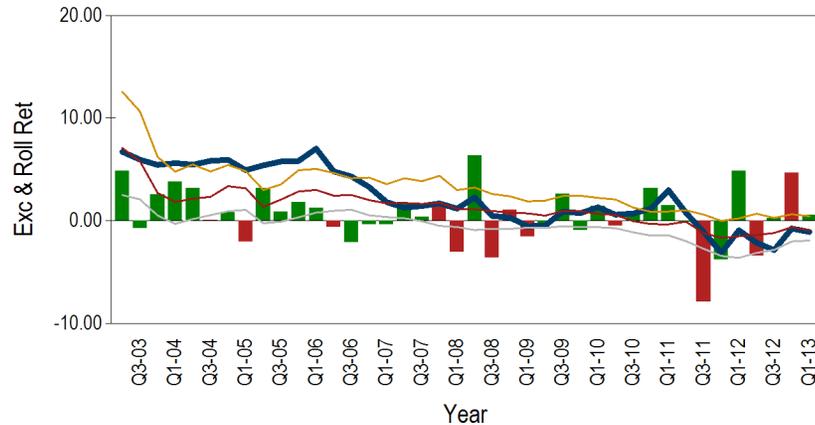
Performance vs. Mercer Instl US Equity Large Cap Growth  
Ending March 31, 2013



	Quarter		1 Year		3 Years		5 Years		2012		2011		2010	
<b>5th Percentile</b>	11.8	16.0	15.6	10.0	21.4	6.4	24.1							
<b>25th Percentile</b>	10.1	11.9	13.6	7.9	18.0	2.4	19.1							
<b>Median</b>	9.1	9.2	12.2	6.8	15.7	-0.3	16.3							
<b>75th Percentile</b>	8.0	7.0	10.9	5.4	13.5	-3.3	13.4							
<b>95th Percentile</b>	6.0	2.8	8.4	3.2	10.2	-8.2	10.5							
<b># of Portfolios</b>	214	202	177	170	249	251	271							
<b>● NCSRP Wellington Opportunistic Growth</b>	10.1 (27)	12.1 (23)	12.1 (52)	-- (--)	21.9 (4)	-8.7 (97)	22.0 (11)							
<b>▲ Wellington Opportunistic Growth Strategy</b>	10.1 (25)	12.0 (23)	12.0 (57)	7.5 (34)	21.6 (5)	-8.7 (97)	21.9 (12)							
<b>✕ Russell 1000 Growth</b>	9.5 (40)	10.1 (43)	13.1 (32)	7.3 (39)	15.3 (57)	2.6 (24)	16.7 (48)							
<b>★ Russell 3000 Growth</b>	9.8 (30)	10.4 (40)	13.2 (31)	7.4 (35)	15.2 (57)	2.2 (28)	17.6 (37)							

# Wellington Opportunistic Growth Strategy

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



**Annualized Excess Return vs. Tracking Error  
5 Years Ending March 31, 2013**



**Characteristics  
as of March 31, 2013**

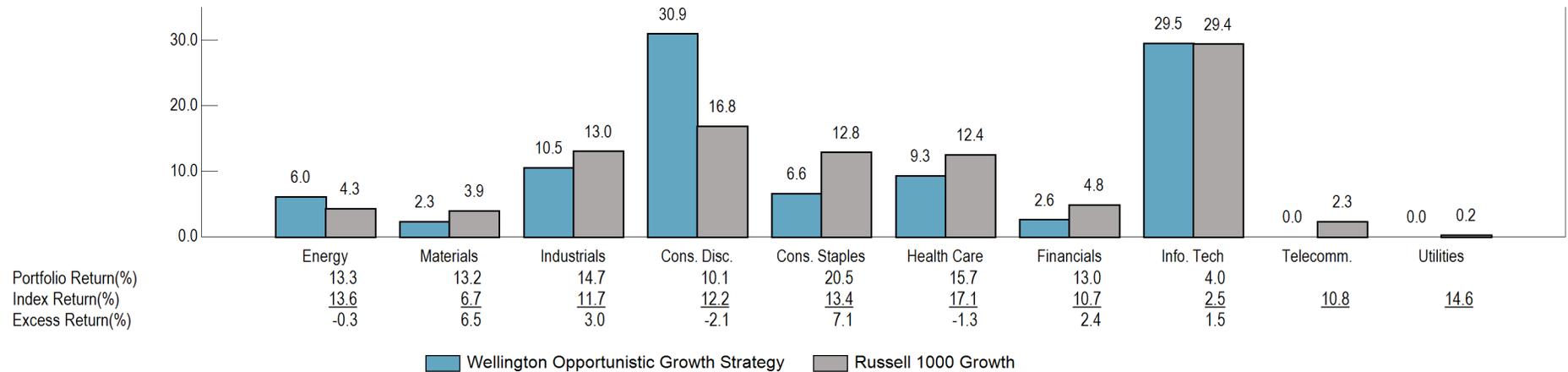
	Portfolio	Russell 1000 Growth
<b>PORTFOLIO CHARACTERISTICS</b>		
Price To Earnings	19.71	21.03
P/E Excluding Negative Earnings	24.54	21.16
P/E Median	22.30	21.00
Price To Book	4.56	5.21
Price To Book Median	3.59	3.83
Price To Cash Flow	15.66	13.73
Price To Sales	3.27	3.03
Dividend Yield (%)	0.79	1.73
Weighted Ave. Market Cap. (\$B)	53.28	92.29
Median Market Cap. (\$B)	6.40	7.10
Beta	1.22	1.00

**Performance Attribution vs. Russell 1000 Growth  
Quarter Ending March 31, 2013**

	Total Effects		Selection Effect		Allocation Effect		Interaction Effects
Energy	0.06%	=	-0.01%	+	0.08%	+	-0.01%
Materials	0.22%		0.20%		0.04%		-0.03%
Industrials	0.27%		0.55%		-0.05%		-0.24%
Cons. Disc.	-0.33%		-0.32%		0.31%		-0.31%
Cons. Staples	0.28%		1.33%		-0.21%		-0.84%
Health Care	-0.29%		-0.12%		-0.16%		-0.01%
Financials	0.02%		0.11%		-0.03%		-0.06%
Info. Tech	0.51%		0.48%		0.01%		0.02%
Telecomm.	-0.03%		--		-0.03%		--
Utilities	-0.01%		--		-0.01%		--
Cash	-0.21%		0.00%		0.00%		-0.21%
Unclassified	0.00%		0.00%		0.00%		0.00%
<b>Portfolio</b>	<b>0.50%</b>	<b>=</b>	<b>2.24%</b>	<b>+</b>	<b>-0.05%</b>	<b>+</b>	<b>-1.69%</b>

# Wellington Opportunistic Growth Strategy

Sector Allocation (%) vs Russell 1000 Growth  
3 Months Ending March 31, 2013



## Top Returning Stocks

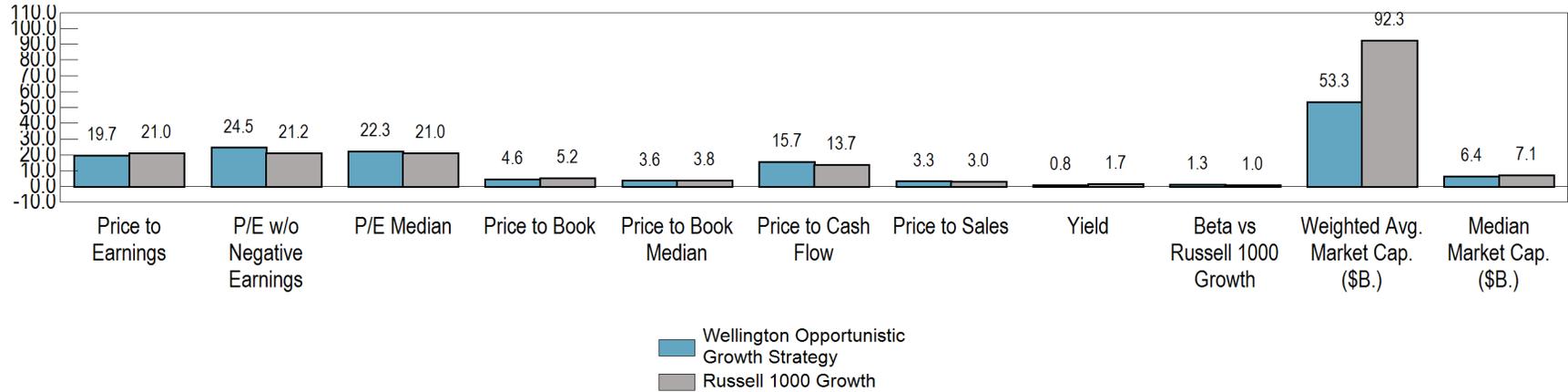
	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
SHUTTERSTOCK (SSTK)	0.11%		0.03%	73.00%
PANDORA MEDIA (P)	0.21%	0.02%	0.07%	54.25%
LINKEDIN CLASS A (LNKD)	0.87%	0.14%	0.19%	53.34%
SEATTLE GENETC. (SGEN)	0.14%		0.07%	53.24%
HOMEAWAY (AWAY)	0.12%	0.01%	0.07%	47.73%
SPIRIT AIRLINES (SAVE)	0.28%		0.10%	43.03%
SPLUNK (SPLK)	0.85%	0.01%	0.22%	37.94%
GREEN MNT.COF.ROASTERS (GMCR)	2.61%	0.07%	0.95%	37.30%
HERTZ GLOBAL HDG. (HTZ)	1.64%	0.04%	0.27%	36.82%
LATTICE SEMICONDUCTOR (LSCC)	0.17%		0.05%	36.72%
<b>Total</b>	<b>7.00%</b>	<b>0.29%</b>		

## Bottom Returning Stocks

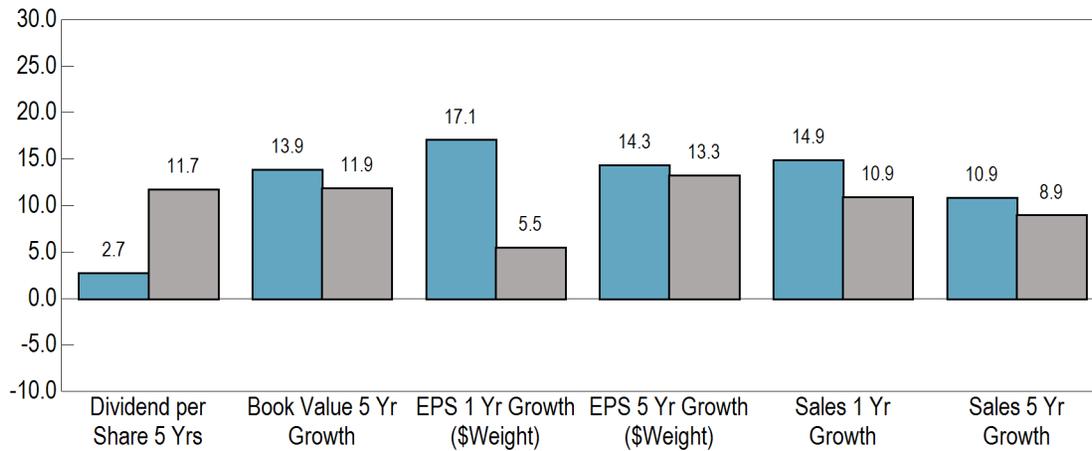
	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
BROADSOFT (BSFT)	0.00%		-0.05%	-27.14%
WEIGHTWATCHERS INTL. (WTW)	0.27%	0.02%	-0.05%	-19.24%
APPLE (AAPL)	3.44%	5.55%	0.39%	-16.35%
NEWFIELD EXPLORATION (NFX)	0.00%		-0.05%	-16.28%
POLYPORE INTERNATIONAL (PPO)	0.19%	0.02%	-0.03%	-13.59%
EXPEDITOR INTL.OF WASH. (EXPD)	0.23%	0.10%	-0.02%	-9.66%
ARENA PHARMS. (ARNA)	0.00%		0.00%	-8.98%
EDWARDS LIFESCIENCES (EW)	1.01%	0.13%	-0.09%	-8.88%
FAMILY DOLLAR STORES (FDO)	0.98%	0.07%	-0.06%	-6.47%
JUNIPER NETWORKS (JNPR)	0.88%		-0.06%	-5.74%
<b>Total</b>	<b>6.99%</b>	<b>5.89%</b>		

# Wellington Opportunistic Growth Strategy

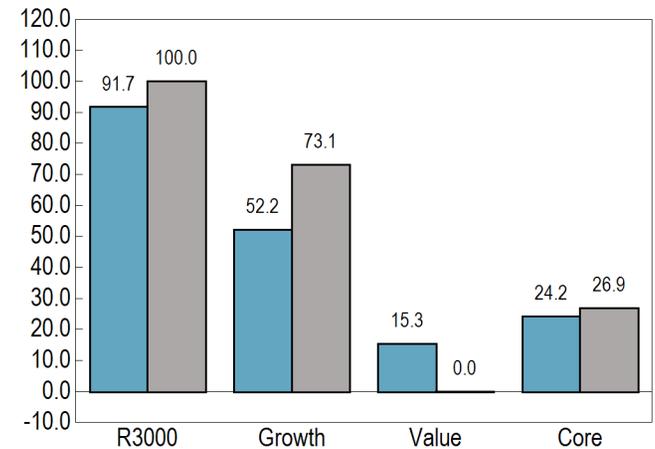
**Portfolio Characteristics**  
Ending March 31, 2013



**Historical Growth Measures**  
Ending March 31, 2013



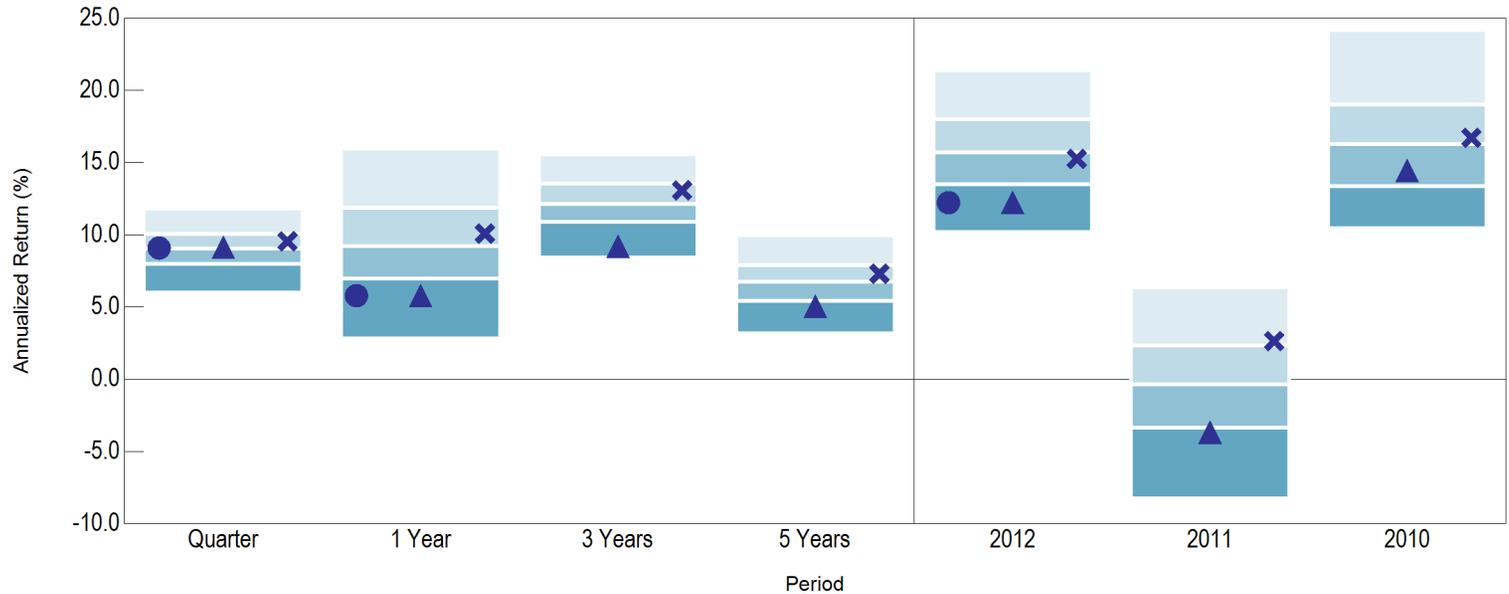
**Russell Index Membership (% Equity)**  
Ending March 31, 2013



# NCSRP Neuberger Large Cap Growth

## Performance

Performance vs. Mercer Instl US Equity Large Cap Growth  
Ending March 31, 2013

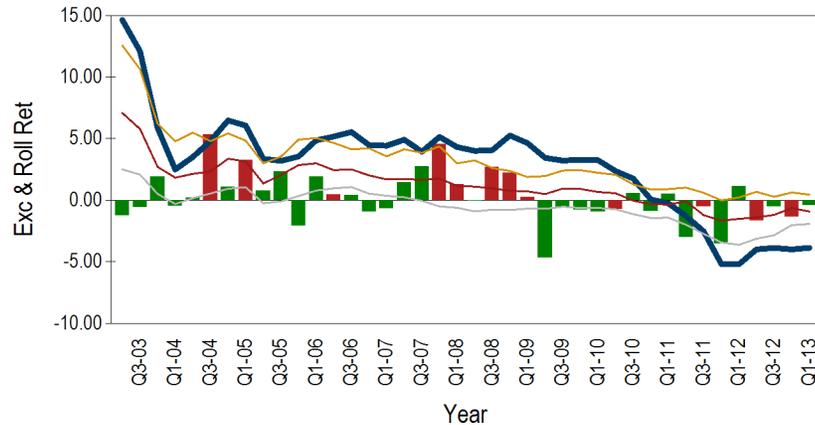


**Return (Rank)**

5th Percentile	11.8	16.0	15.6	10.0	21.4	6.4	24.1
25th Percentile	10.1	11.9	13.6	7.9	18.0	2.4	19.1
Median	9.1	9.2	12.2	6.8	15.7	-0.3	16.3
75th Percentile	8.0	7.0	10.9	5.4	13.5	-3.3	13.4
95th Percentile	6.0	2.8	8.4	3.2	10.2	-8.2	10.5
# of Portfolios	214	202	177	170	249	251	271
● NCSRP Neuberger Large Cap Growth	9.1 (50)	5.8 (83)	-- (--)	-- (--)	12.2 (88)	-- (--)	-- (--)
▲ Neuberger Large Cap Growth Strategy	9.1 (48)	5.8 (83)	9.2 (91)	5.0 (80)	12.2 (88)	-3.7 (79)	14.5 (66)
✕ Russell 1000 Growth	9.5 (40)	10.1 (43)	13.1 (32)	7.3 (39)	15.3 (57)	2.6 (24)	16.7 (48)

# Neuberger Large Cap Growth Strategy

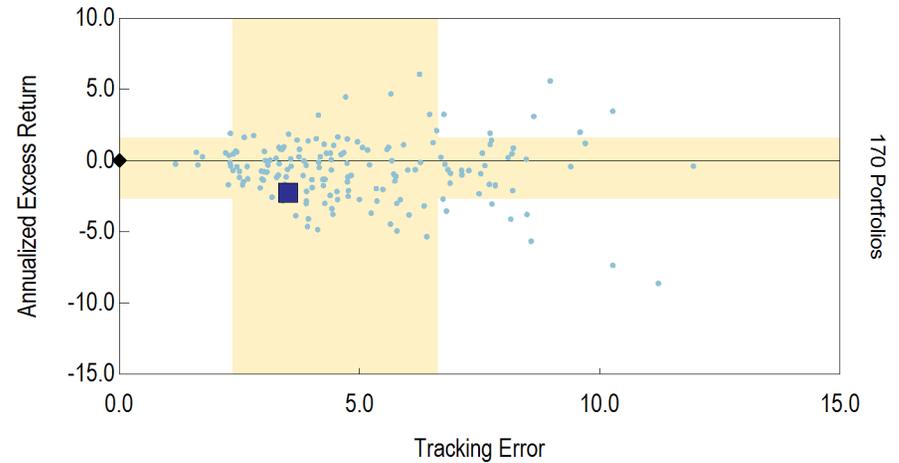
**Rolling 3 Year Excess Performance  
Neuberger Large Cap Growth Strategy vs. Russell 1000 Growth**



**Characteristics  
as of March 31, 2013**

	Portfolio	Russell 1000 Growth
<b>PORTFOLIO CHARACTERISTICS</b>		
Price To Earnings	24.20	21.03
P/E Excluding Negative Earnings	24.20	21.16
P/E Median	20.61	21.00
Price To Book	5.19	5.21
Price To Book Median	4.24	3.83
Price To Cash Flow	15.88	13.73
Price To Sales	3.28	3.03
Dividend Yield (%)	1.56	1.73
Weighted Ave. Market Cap. (\$B)	100.73	92.29
Median Market Cap. (\$B)	43.06	7.10
Beta	1.03	1.00

**Annualized Excess Return vs. Tracking Error  
5 Years Ending March 31, 2013**

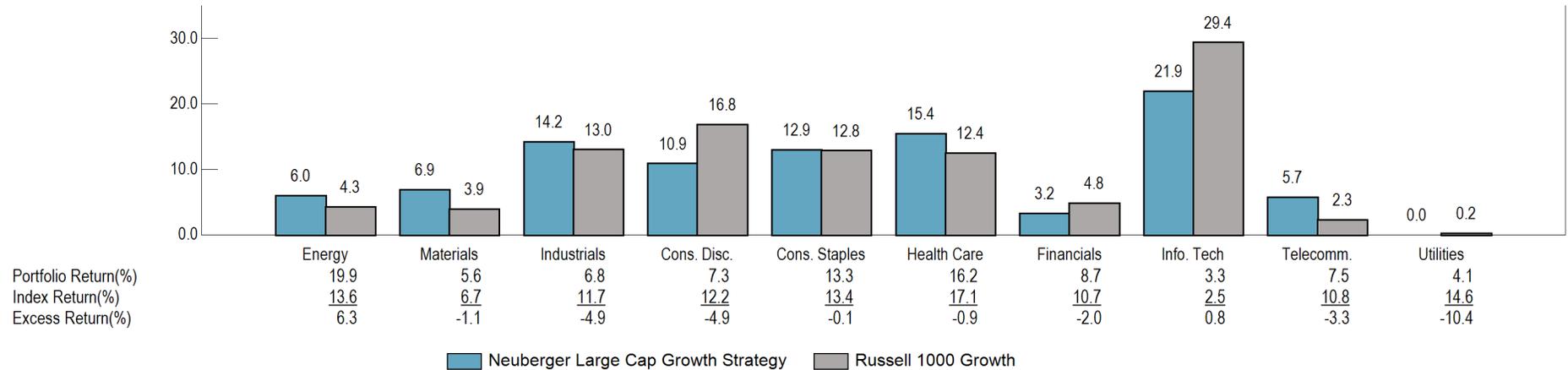


**Performance Attribution vs. Russell 1000 Growth  
Quarter Ending March 31, 2013**

	Total Effects	Selection Effect	Allocation Effect	Interaction Effects
Energy	0.45%	0.26%	0.11%	0.08%
Materials	-0.16%	0.20%	-0.05%	-0.31%
Industrials	-0.66%	-0.62%	-0.02%	-0.03%
Cons. Disc.	-0.71%	-0.81%	-0.12%	0.22%
Cons. Staples	-0.02%	0.09%	0.00%	-0.11%
Health Care	0.08%	-0.10%	0.24%	-0.06%
Financials	-0.13%	-0.09%	-0.03%	-0.01%
Info. Tech	0.67%	0.19%	0.45%	0.04%
Telecomm.	-0.17%	-0.07%	0.03%	-0.12%
Utilities	-0.01%	-0.01%	0.06%	-0.06%
Cash	-0.19%	0.00%	0.00%	-0.19%
Unclassified	0.00%	--	0.00%	--
<b>Portfolio</b>	<b>-0.86%</b>	<b>= -0.98%</b>	<b>+ 0.68%</b>	<b>+ -0.56%</b>

# Neuberger Large Cap Growth Strategy

Sector Allocation (%) vs Russell 1000 Growth  
3 Months Ending March 31, 2013



## Top Returning Stocks

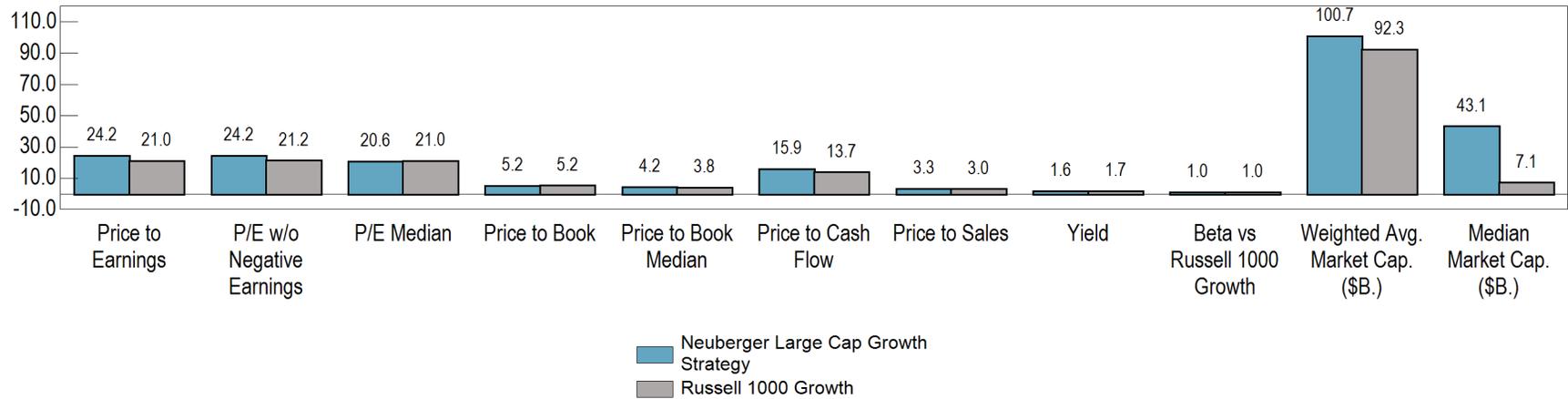
	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
LINKEDIN CLASS A (LNKD)	0.00%		0.63%	53.34%
GILEAD SCIENCES (GILD)	1.17%	0.87%	0.06%	33.26%
BIOGEN IDEC (BIIB)	1.47%	0.54%	0.23%	31.60%
VERTEX PHARMS. (VRTX)	2.16%	0.13%	0.52%	31.19%
RANGE RES. (RRC)	2.22%	0.17%	0.64%	29.05%
BRISTOL MYERS SQUIBB (BMY)	1.75%	0.76%	0.37%	27.74%
SANDISK (SNDK)	0.99%		0.23%	26.34%
DISCOVERY COMMS.'A' (DISCA)	1.34%	0.24%	0.23%	24.04%
CERNER (CERN)	0.00%		0.18%	22.23%
ALLERGAN (AGN)	0.85%	0.44%	0.14%	21.75%
<b>Total</b>	<b>11.97%</b>	<b>3.14%</b>		

## Bottom Returning Stocks

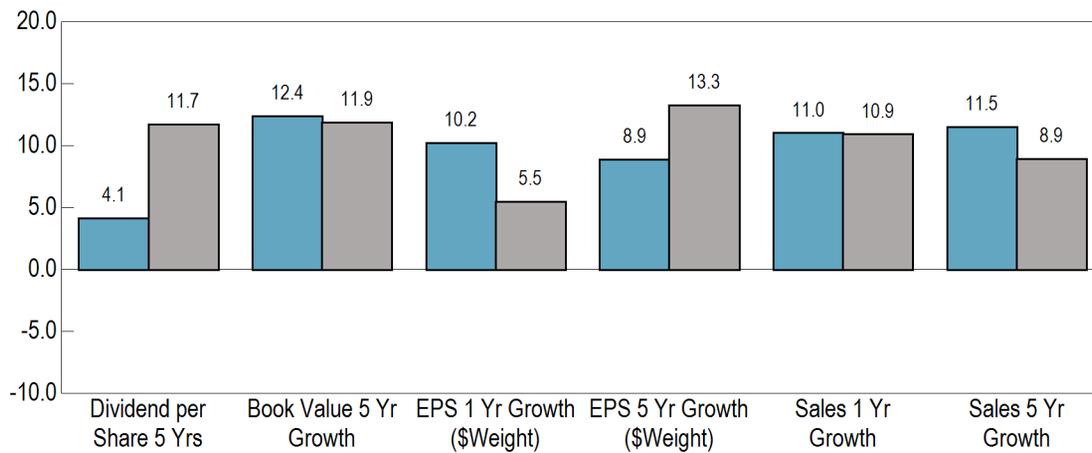
	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
APPLE (AAPL)	4.98%	5.55%	0.09%	-16.35%
EDWARDS LIFESCIENCES (EW)	2.10%	0.13%	-0.08%	-8.88%
FAMILY DOLLAR STORES (FDO)	1.59%	0.07%	-0.11%	-6.47%
JOY GLOBAL (JOY)	0.86%	0.09%	-0.10%	-6.42%
EMC (EMC)	1.33%	0.65%	-0.06%	-5.57%
TERADATA (TDC)	0.41%	0.13%	-0.04%	-5.46%
FACEBOOK CLASS A (FB)	0.52%	0.15%	-0.02%	-3.91%
CROWN CASTLE INTL. (CCI)	2.42%	0.27%	-0.08%	-3.49%
ILLUMINA (ILMN)	1.04%	0.08%	-0.05%	-2.90%
PREC.CASTPARTS (PCP)	2.12%	0.36%	0.00%	0.12%
<b>Total</b>	<b>17.37%</b>	<b>7.50%</b>		

# Neuberger Large Cap Growth Strategy

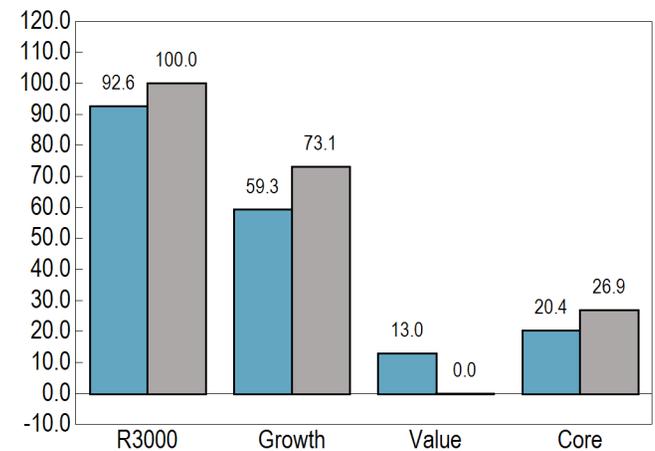
**Portfolio Characteristics**  
Ending March 31, 2013



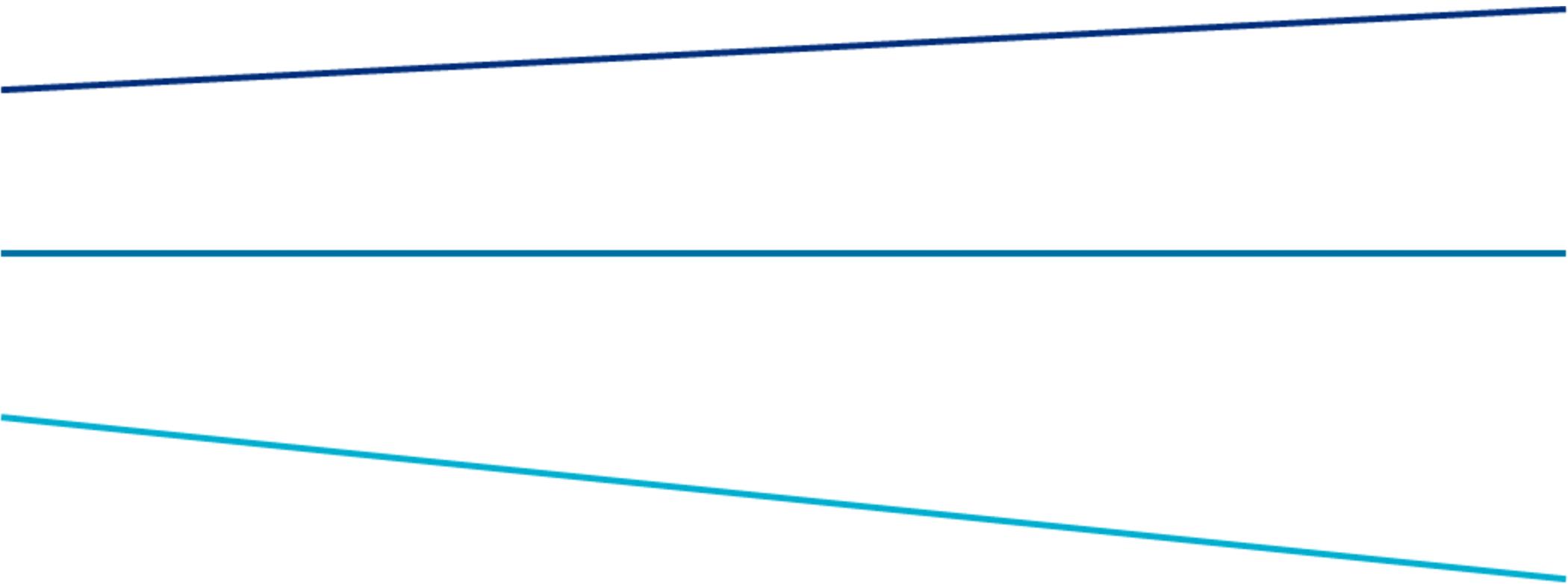
**Historical Growth Measures**  
Ending March 31, 2013



**Russell Index Membership (% Equity)**  
Ending March 31, 2013



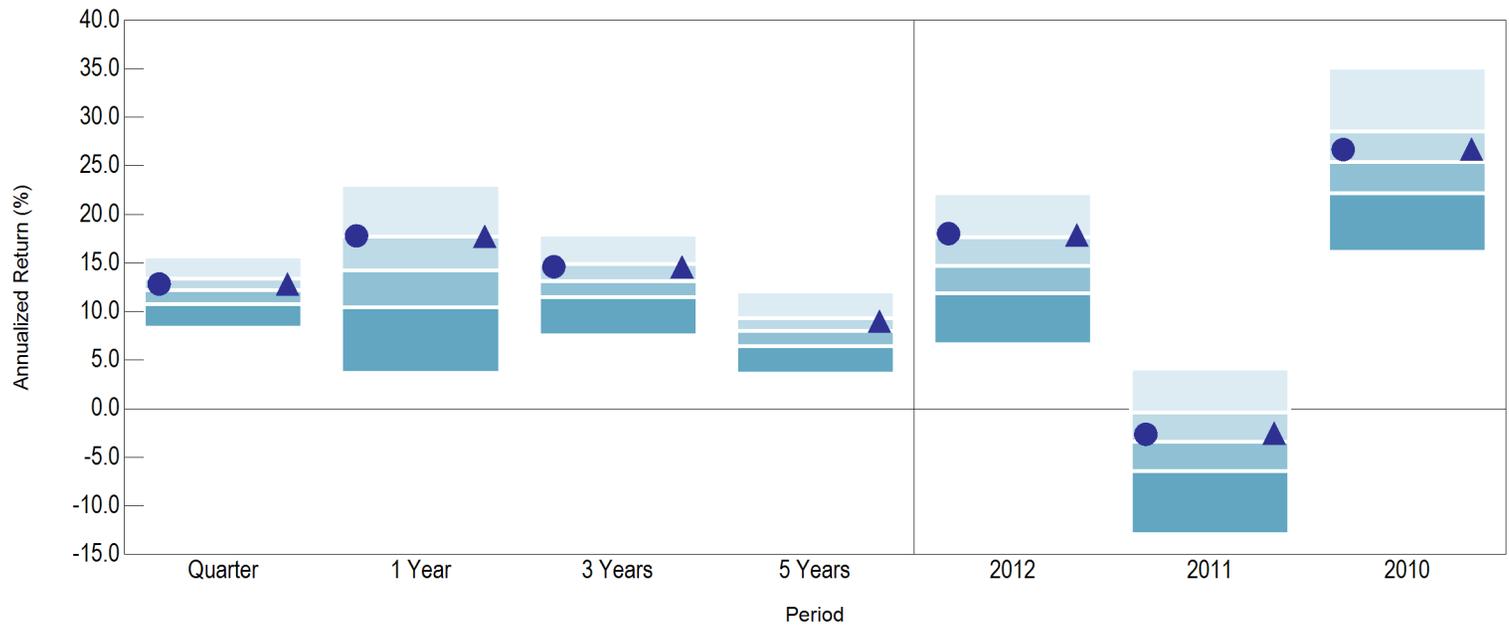
# Mid/Small Cap Passive



# Mid/Small Cap Passive

## Performance

Performance vs. Mercer Mutual Fund US Equity Small + Mid  
Ending March 31, 2013

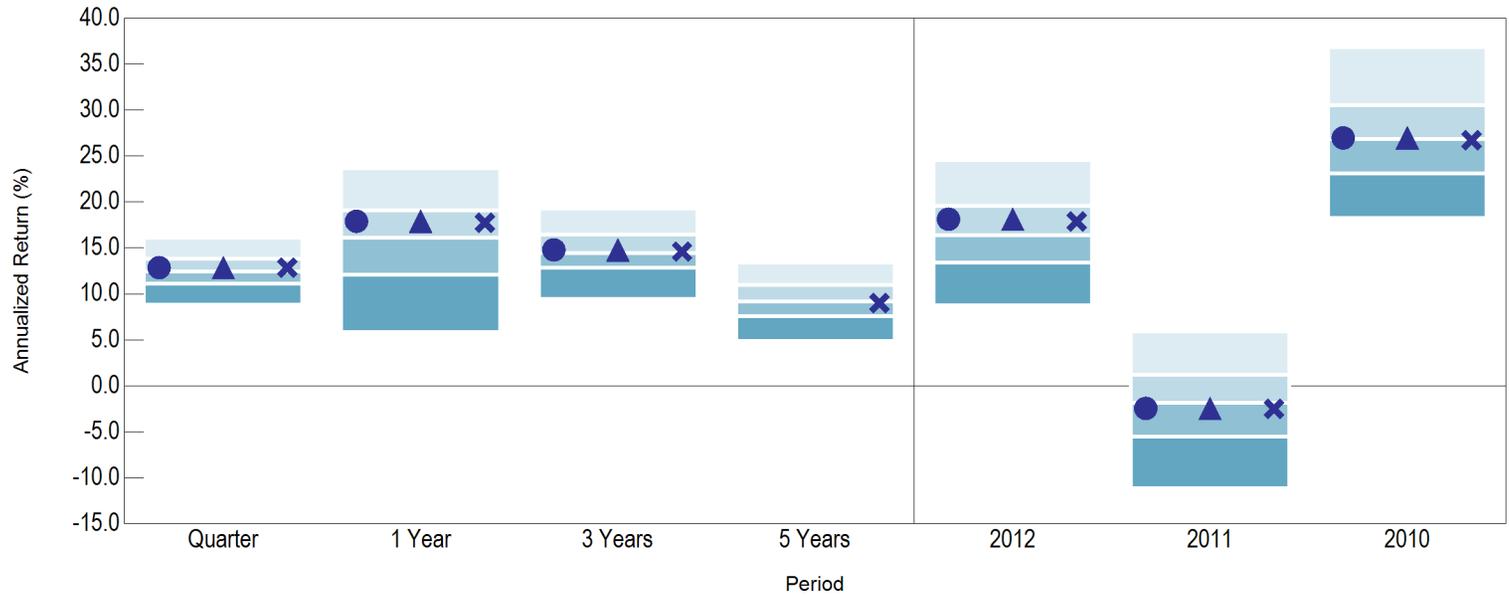


	Return (Rank)													
5th Percentile	15.6	23.0	17.9	12.0	22.2	4.1	35.1							
25th Percentile	13.4	17.7	14.9	9.4	17.7	-0.3	28.6							
Median	12.2	14.3	13.1	8.0	14.8	-3.4	25.4							
75th Percentile	10.8	10.4	11.5	6.4	11.9	-6.4	22.2							
95th Percentile	8.3	3.7	7.6	3.6	6.7	-12.9	16.2							
# of Portfolios	763	743	674	628	750	729	780							
● Mid/Small Cap Passive	12.8	(37)	17.8	(25)	14.6	(31)	--	(--)	18.0	(23)	-2.6	(45)	26.7	(41)
▲ Russell 2500	12.8	(36)	17.7	(26)	14.6	(31)	9.0	(31)	17.9	(24)	-2.5	(44)	26.7	(40)

# NCSRP BlackRock Russell 2500 Index Fund

## Performance

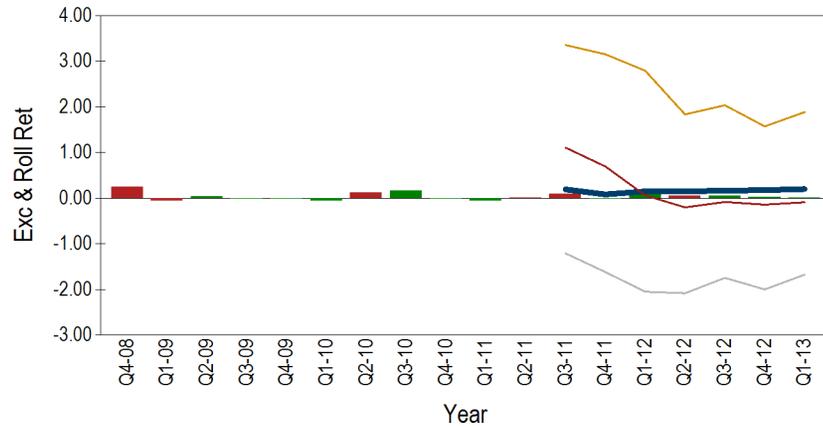
Performance vs. Mercer Instl US Equity Small + Mid Cap  
Ending March 31, 2013



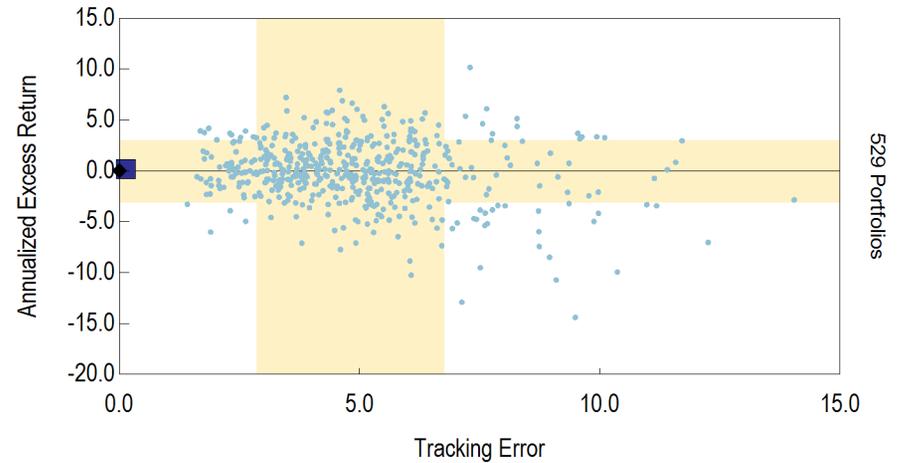
	Return (Rank)														
5th Percentile	16.0	23.6	19.2	13.3	24.5	5.9	36.8								
25th Percentile	13.8	19.1	16.5	11.0	19.6	1.3	30.6								
Median	12.5	16.1	14.5	9.2	16.4	-1.8	26.9								
75th Percentile	11.1	12.1	12.9	7.6	13.4	-5.5	23.2								
95th Percentile	8.9	5.9	9.5	4.9	8.8	-11.1	18.3								
# of Portfolios	627	585	529	513	701	706	746								
● NCSRP BlackRock Russell 2500 Index Fund	12.9	(44)	17.9	(36)	14.8	(46)	--	(--)	18.1	(36)	-2.5	(55)	27.0	(49)	
▲ BlackRock Russell 2500 Index Fund Strategy	12.9	(44)	17.9	(36)	14.8	(46)	--	(--)	18.1	(36)	-2.5	(55)	27.0	(49)	
✕ Russell 2500	12.8	(45)	17.7	(36)	14.6	(49)	9.0	(55)	17.9	(38)	-2.5	(55)	26.7	(52)	

# BlackRock Russell 2500 Index Fund Strategy

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



**Annualized Excess Return vs. Tracking Error  
3 Years Ending March 31, 2013**

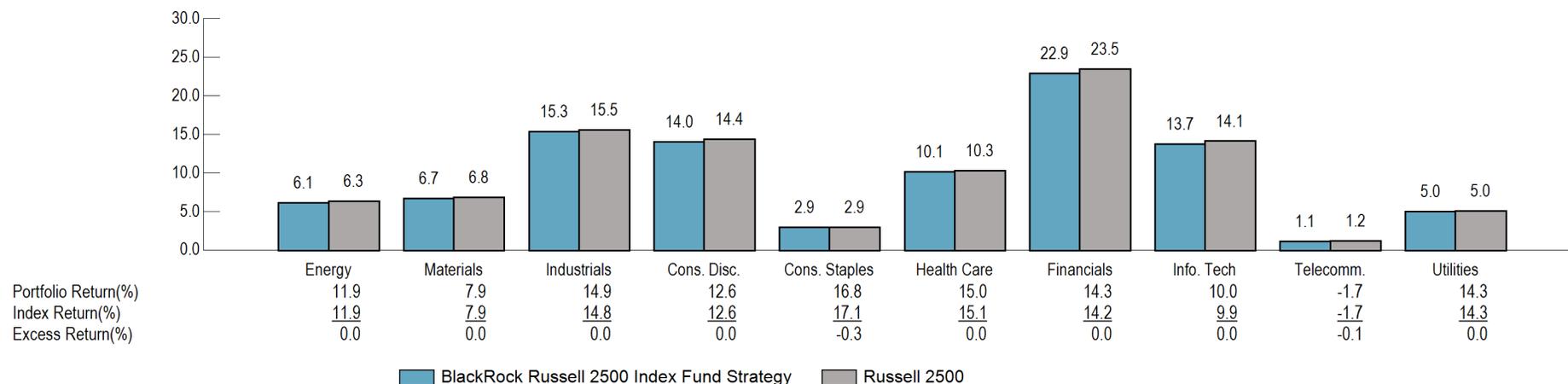


**Characteristics  
as of March 31, 2013**

	Portfolio	Russell 2500
PORTFOLIO CHARACTERISTICS		
Price To Earnings	18.04	18.28
P/E Excluding Negative Earnings	25.35	23.67
P/E Median	15.04	15.38
Price To Book	3.14	2.75
Price To Book Median	1.90	1.90
Price To Cash Flow	12.19	12.08
Price To Sales	2.54	2.19
Dividend Yield (%)	1.43	1.25
Weighted Ave. Market Cap. (\$B)	3.36	3.37
Median Market Cap. (\$B)	0.80	0.80
Beta	1.00	1.00

# BlackRock Russell 2500 Index Fund Strategy

Sector Allocation (%) vs Russell 2500  
3 Months Ending March 31, 2013



## Top Returning Stocks

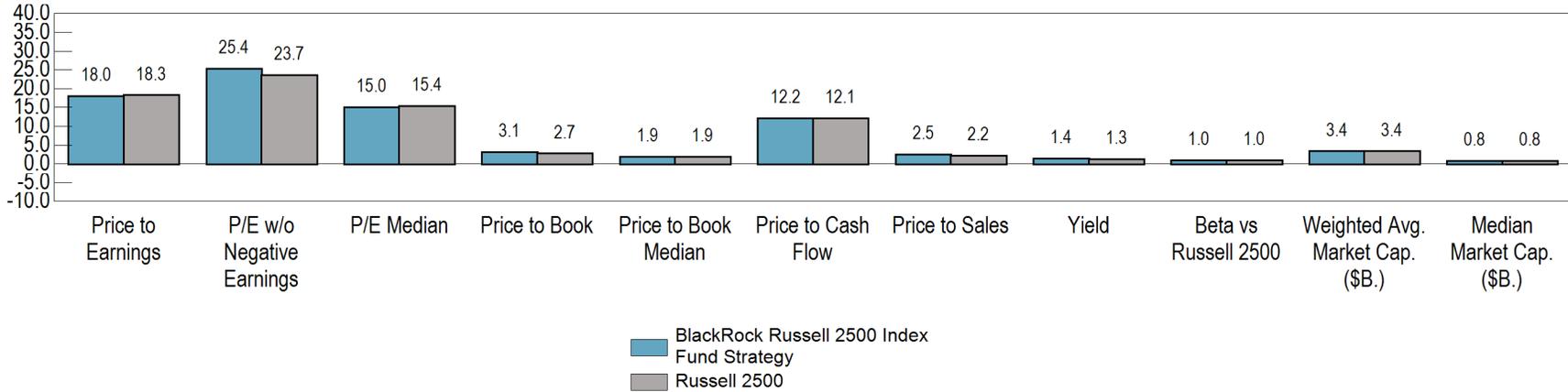
	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
KERYX BIOPH. (KERX)	0.02%	0.02%	0.00%	168.89%
CAESARS ENTERTAINMENT (CZR)	0.02%	0.02%	0.00%	129.19%
HYPERION THERAPEUTICS (HPTX)	0.00%	0.00%	0.00%	128.90%
CORONADO BIOSCIENCES (CNDO)	0.01%	0.00%	0.00%	115.52%
ORBITZ WORLDWIDE (OWW)	0.00%	0.00%	0.00%	109.93%
SUNPOWER (SPWR)	0.01%	0.02%	0.00%	105.34%
NETFLIX (NFLX)	0.33%	0.35%	0.00%	104.43%
SUPERVALU (SVU)	0.03%	0.03%	0.00%	104.05%
LANNETT (LCI)	0.00%	0.00%	0.00%	103.83%
REPUBLIC AIRWAYS HDG. (RJET)	0.02%	0.02%	0.00%	103.17%
<b>Total</b>	<b>0.45%</b>	<b>0.45%</b>		

## Bottom Returning Stocks

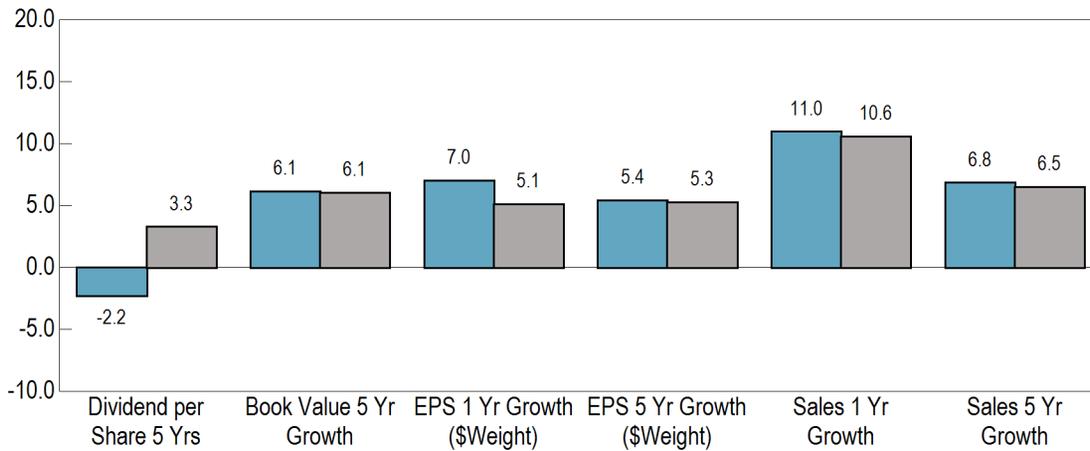
	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
AFFYMAX (AFFY)	0.00%	0.00%	0.00%	-92.76%
CENTRAL EUR.DISTRIBUTION (CEDCQ)	0.00%	0.00%	0.00%	-84.56%
ENTEROMEDICS (ETRM)	0.00%	0.00%	0.00%	-64.29%
HARVEST NTRL.RES. (HNR)	0.00%	0.01%	0.00%	-61.30%
ZIOPHARM ONCOLOGY (ZIOP)	0.00%	0.01%	0.00%	-56.01%
ATLANTIC POWER (C:ATP)	0.02%		-0.03%	-55.73%
ROCKWELL MEDICAL (RMTI)	0.00%	0.00%	0.00%	-50.81%
MILLENNIAL MEDIA (MM)	0.00%	0.00%	0.00%	-49.32%
GOLDEN MINERALS (AUMN)	0.00%	0.00%	0.00%	-48.15%
ORCHARD SUPP.HWRE.STRS. CL.A (OSH)	0.00%	0.00%	0.00%	-46.56%
<b>Total</b>	<b>0.04%</b>	<b>0.03%</b>		

# BlackRock Russell 2500 Index Fund Strategy

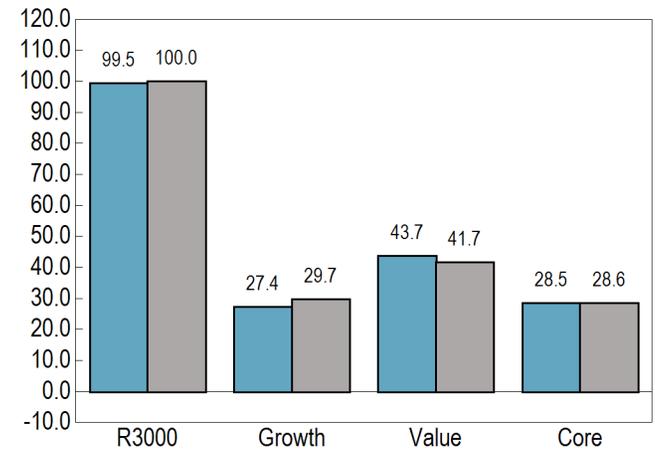
**Portfolio Characteristics**  
Ending March 31, 2013



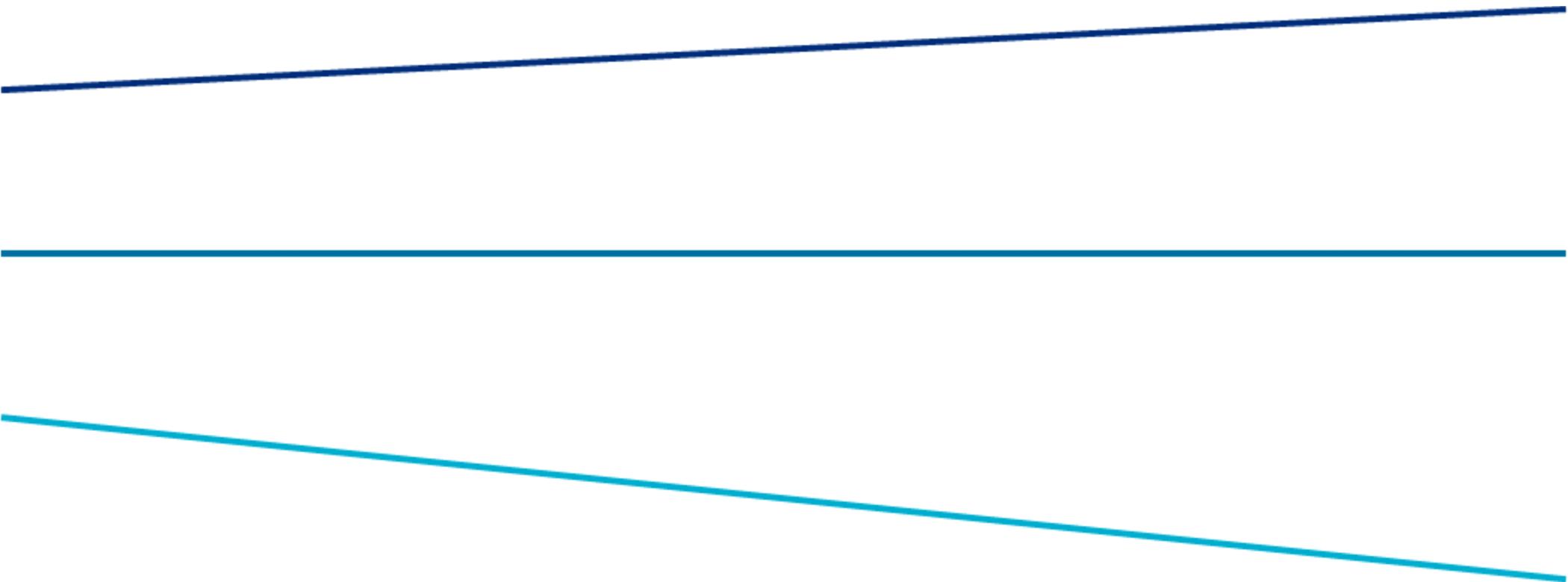
**Historical Growth Measures**  
Ending March 31, 2013



**Russell Index Membership (% Equity)**  
Ending March 31, 2013



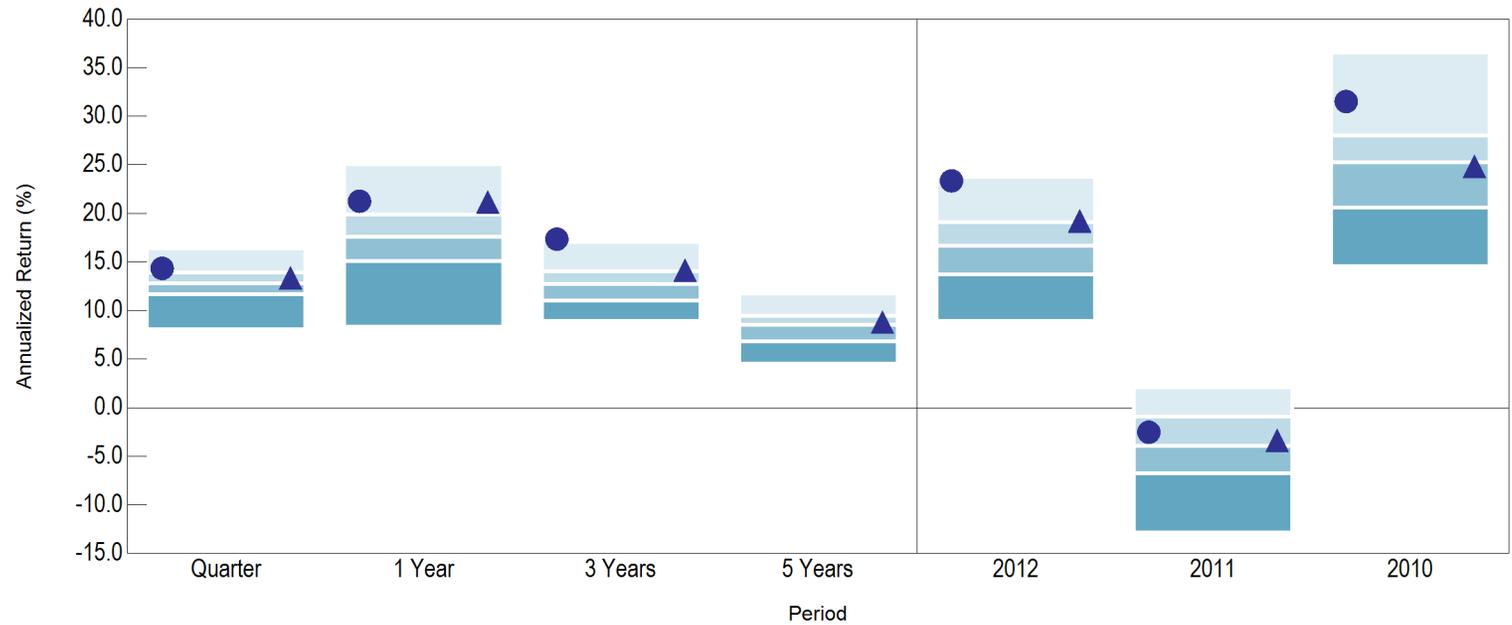
# Mid/Small Cap Value



# Mid/Small Cap Value

## Performance

Performance vs. Mercer Mutual Fund US Equity Small + Mid Value  
Ending March 31, 2013

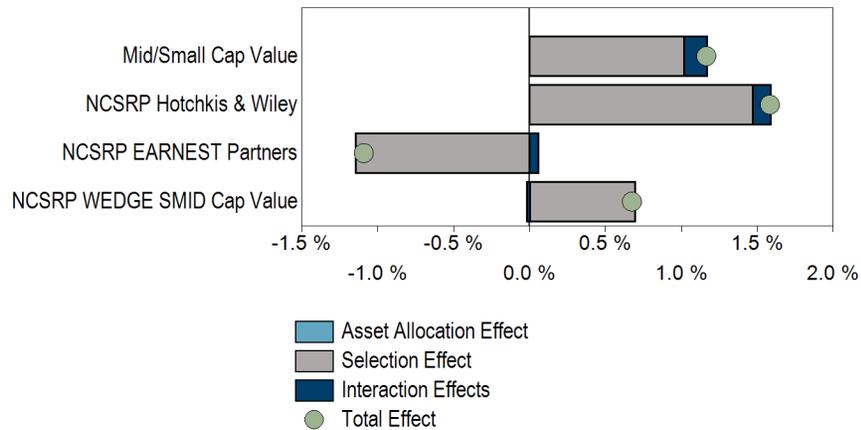


	Return (Rank)													
5th Percentile	16.3	25.0	17.1	11.7	23.7	2.1	36.5							
25th Percentile	13.9	19.9	14.0	9.5	19.1	-0.9	28.0							
Median	12.8	17.6	12.8	8.6	16.7	-3.9	25.3							
75th Percentile	11.7	15.1	11.0	6.8	13.8	-6.7	20.6							
95th Percentile	8.1	8.3	9.0	4.5	9.0	-12.8	14.6							
# of Portfolios	149	140	122	114	138	156	130							
● Mid/Small Cap Value	14.3	(21)	21.2	(18)	17.3	(4)	--	(--)	23.3	(7)	-2.5	(39)	31.5	(12)
▲ Russell 2500 Value	13.4	(37)	21.2	(18)	14.2	(23)	8.8	(43)	19.2	(24)	-3.4	(44)	24.8	(55)

# Mid/Small Cap Value

## Attribution

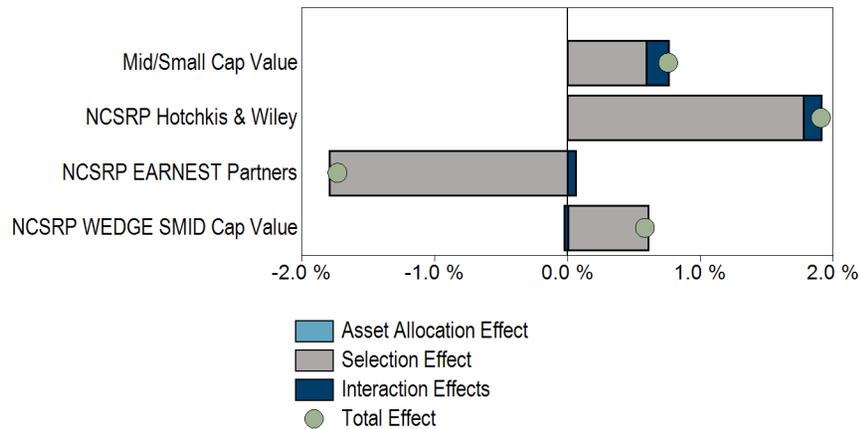
**Attribution Effects Relative to SMID Value Attrib BM  
3 Months Ending March 31, 2013**



**Attribution Summary  
3 Months Ending March 31, 2013**

	Actual Return	Target Return	Relative Return	Selection Effect	Asset Allocation Effect	Interaction Effects	Total Effects
NCSRP Hotchkis & Wiley	17.8%	13.4%	4.5%	1.5%	0.0%	0.1%	1.6%
NCSRP EARNEST Partners	9.9%	13.4%	-3.4%	-1.1%	0.0%	0.1%	-1.1%
NCSRP WEDGE SMID Cap Value	15.5%	13.4%	2.1%	0.7%	0.0%	0.0%	0.7%
<b>Total</b>	<b>14.5%</b>	<b>13.4%</b>	<b>1.2%</b>	<b>1.0%</b>	<b>0.0%</b>	<b>0.1%</b>	<b>1.2%</b>

**Attribution Effects Relative to SMID Value Attrib BM  
1 Year Ending March 31, 2013**

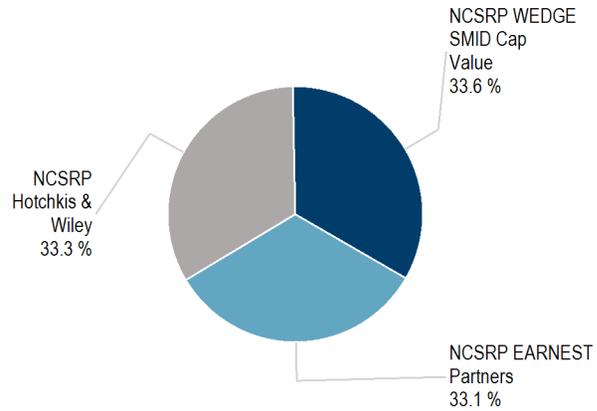


**Attribution Summary  
1 Year Ending March 31, 2013**

	Actual Return	Target Return	Relative Return	Selection Effect	Asset Allocation Effect	Interaction Effects	Total Effects
NCSRP Hotchkis & Wiley	26.4%	21.2%	5.3%	1.8%	0.0%	0.1%	1.9%
NCSRP EARNEST Partners	15.9%	21.2%	-5.3%	-1.8%	0.0%	0.1%	-1.7%
NCSRP WEDGE SMID Cap Value	23.1%	21.2%	1.9%	0.6%	0.0%	0.0%	0.6%
<b>Total</b>	<b>21.9%</b>	<b>21.2%</b>	<b>0.8%</b>	<b>0.6%</b>	<b>0.0%</b>	<b>0.2%</b>	<b>0.8%</b>

# Mid/Small Cap Value

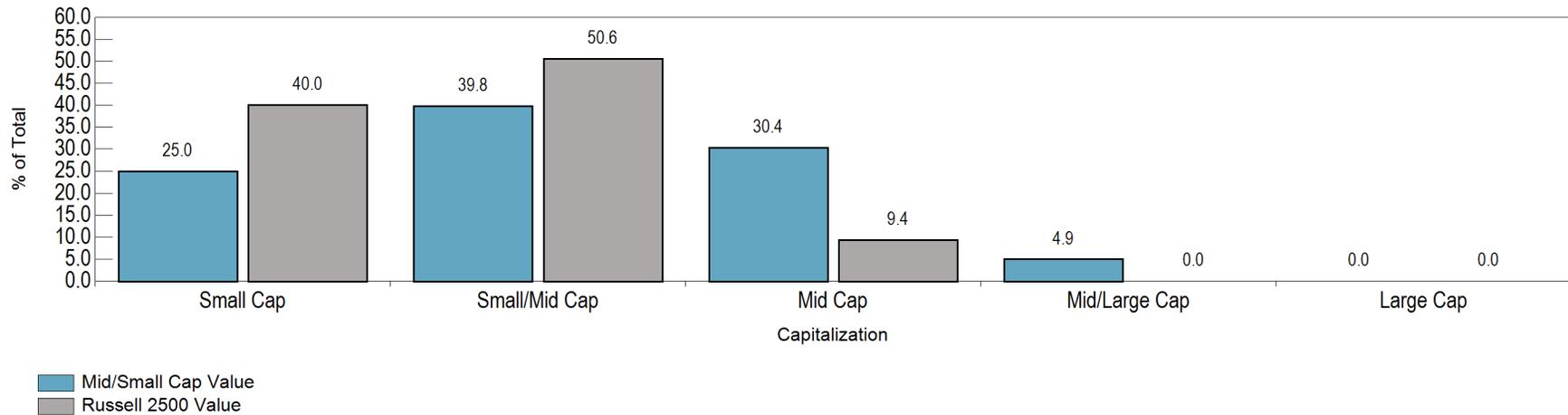
**Current Allocation**



**Characteristics**

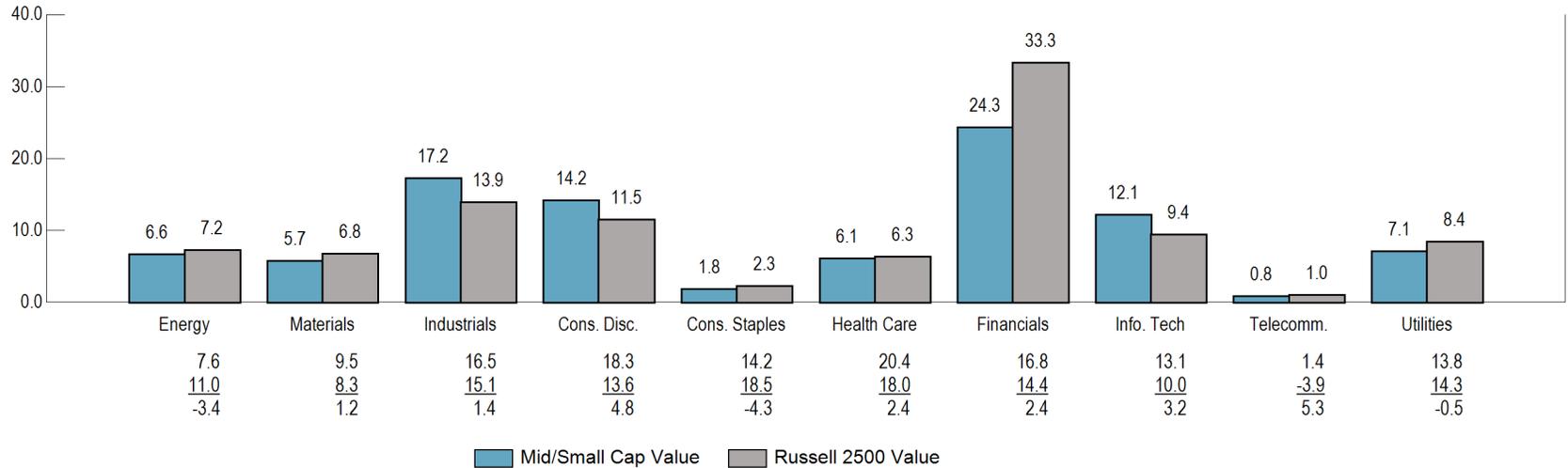
	Portfolio	Russell 2500 Value
Number of Holdings	250	1,776
Weighted Avg. Market Cap. (\$B)	6.35	3.31
Median Market Cap. (\$B)	2.76	0.73
Price To Earnings	12.97	14.96
Price To Book	2.49	1.81
Price To Sales	1.58	1.73
Return on Equity (%)	12.28	8.70
Yield (%)	1.63	1.77
Beta	1.15	1.00
R-Squared	0.97	1.00

**Market Capitalization As Of March 31, 2013**



## Mid/Small Cap Value

Sector Allocation (%) vs Russell 2500 Value



### Top Returning Stocks

	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
SUPERVALU (SVU)	0.00%		0.06%	104.05%
BEST BUY (BBY)	0.00%		0.30%	88.35%
H&R BLOCK (HRB)	0.26%		0.71%	59.56%
AXIALL (AXLL)	0.06%	0.04%	0.01%	50.78%
ALASKA AIR GROUP (ALK)	0.00%		0.08%	48.43%
SAFeway (SWY)	0.00%		0.08%	46.67%
MARVELL TECH.GROUP (MRVL)	0.53%		0.15%	46.48%
AFC ENTERPRISES (AFCE)	0.00%		0.03%	39.04%
SEALED AIR (SEE)	0.55%	0.25%	0.08%	38.51%
BERRY PTL.A (BRY)	0.09%		0.03%	38.21%
<b>Total</b>	<b>1.48%</b>	<b>0.30%</b>		

### Bottom Returning Stocks

	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
PENNEY JC (JCP)	0.00%		-0.08%	-23.34%
BEL FUSE 'B' (BELFB)	0.02%	0.01%	0.00%	-19.86%
NEWFIELD EXPLORATION (NFX)	0.31%	0.18%	-0.03%	-16.28%
CABOT (CBT)	0.15%	0.14%	0.00%	-13.58%
LIFETIME FITNESS (LTM)	0.11%	0.01%	-0.01%	-13.07%
GOODYEAR TIRE & RUB. (GT)	0.85%		-0.09%	-8.73%
CHICO'S FAS (CHS)	0.08%	0.05%	0.00%	-8.72%
KOSMOS ENERGY (KOS)	1.02%		-0.06%	-8.50%
UTD.NTRL.FOODS (UNFI)	0.47%		-0.04%	-8.19%
MYERS INDS. (MYE)	0.04%		0.00%	-7.31%
<b>Total</b>	<b>3.05%</b>	<b>0.39%</b>		

## Mid/Small Cap Value

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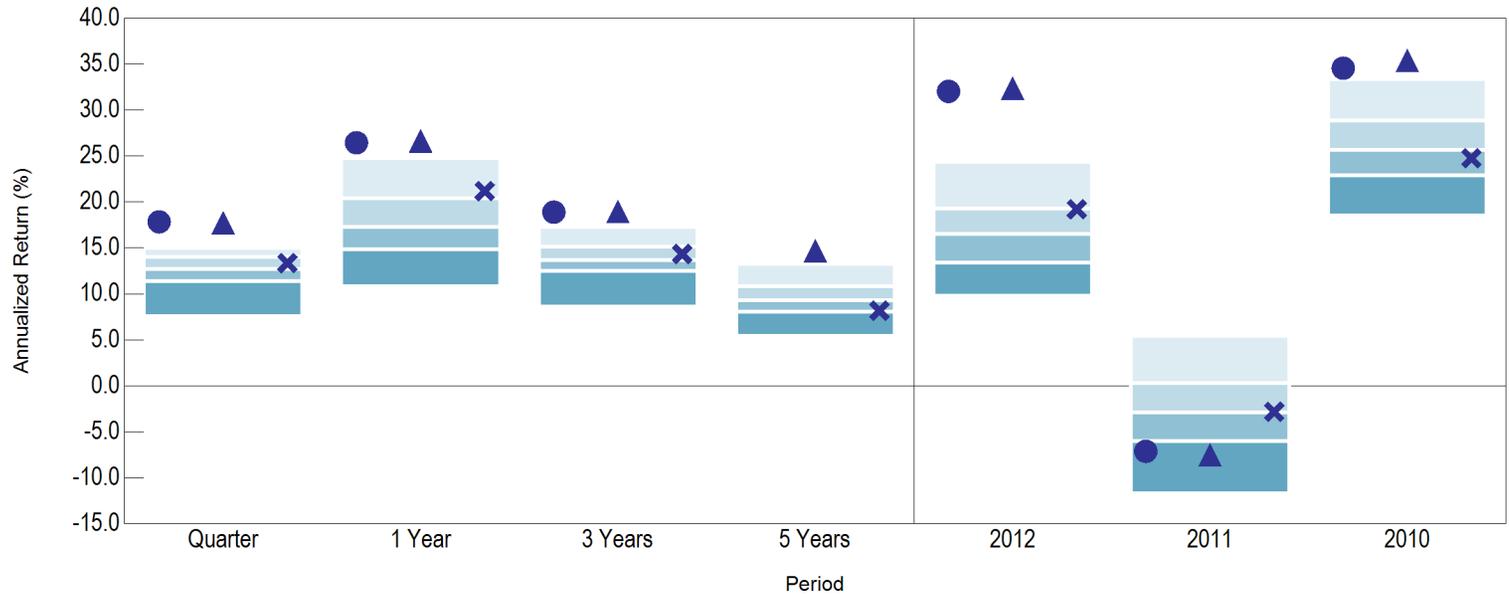
### Top Holdings Mid/Small Cap Value

	SMIDV Fund %	Hotchkis %	EARNEST %	WEDGE %	Index Weight%
VALASSIS COMMS.	1.62%	4.55%		0.32%	0.02%
KEYCORP	1.52%	2.48%	2.11%		
GREAT PLAINS EN.	1.49%	3.52%		0.93%	0.17%
COBALT INTL.ENERGY	1.43%	4.29%			
NRG ENERGY	1.39%	4.17%			0.45%
AMERICAN TOWER	1.31%		3.95%		
CUMMINS	1.27%		3.85%		
ALLSTATE	1.10%	1.01%		2.27%	
URS	1.08%			3.22%	0.19%
INTERPUBLIC GP.	1.06%	3.18%			0.31%
<b>Total</b>	<b>13.27%</b>	<b>23.20%</b>	<b>9.91%</b>	<b>6.74%</b>	<b>1.14%</b>

# NCSRP Hotchkis & Wiley

## Performance

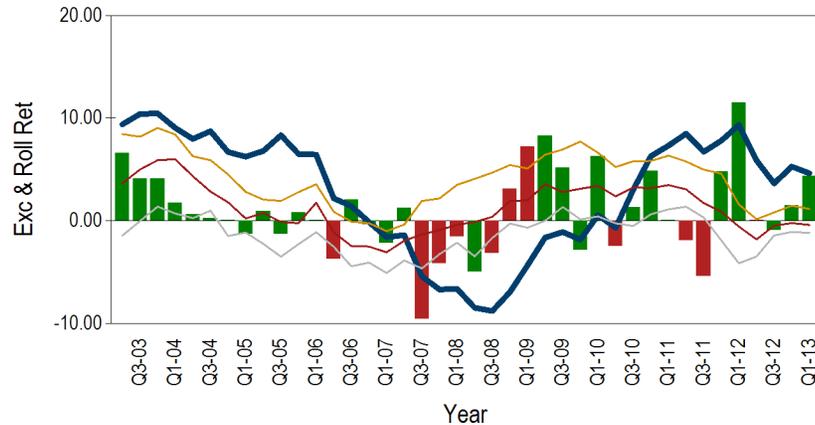
Performance vs. Mercer Instl US Equity SMID Value  
Ending March 31, 2013



	Return (Rank)													
5th Percentile	14.9	24.7	17.3	13.2	24.3	5.4	33.4							
25th Percentile	14.0	20.4	15.2	10.9	19.3	0.3	28.9							
Median	12.8	17.3	13.7	9.3	16.6	-2.9	25.7							
75th Percentile	11.4	14.9	12.5	8.1	13.4	-6.0	23.0							
95th Percentile	7.6	10.9	8.6	5.5	9.8	-11.6	18.6							
# of Portfolios	64	63	54	49	75	66	67							
● NCSRP Hotchkis & Wiley	17.8	(1)	26.4	(1)	18.9	(2)	--	(--)	32.0	(1)	-7.1	(78)	34.5	(3)
▲ Hotchkis & Wiley Value Strategy	17.7	(1)	26.6	(1)	19.0	(2)	14.7	(2)	32.4	(1)	-7.5	(82)	35.4	(3)
✕ Hotchkis Custom SMID Value Index	13.4	(40)	21.2	(19)	14.3	(36)	8.2	(75)	19.2	(26)	-2.8	(50)	24.8	(61)

# Hotchkis & Wiley Value Strategy

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



**Characteristics**  
as of March 31, 2013

	Portfolio	Russell 2500 Value
<b>PORTFOLIO CHARACTERISTICS</b>		
Price To Earnings	6.98	14.96
P/E Excluding Negative Earnings	15.21	19.97
P/E Median	12.04	14.34
Price To Book	1.88	1.81
Price To Book Median	1.51	1.52
Price To Cash Flow	7.27	10.09
Price To Sales	0.89	1.73
Dividend Yield (%)	1.53	1.77
Weighted Ave. Market Cap. (\$B)	6.97	3.31
Median Market Cap. (\$B)	5.31	0.73
Beta	1.29	1.00

**Annualized Excess Return vs. Tracking Error**  
5 Years Ending March 31, 2013

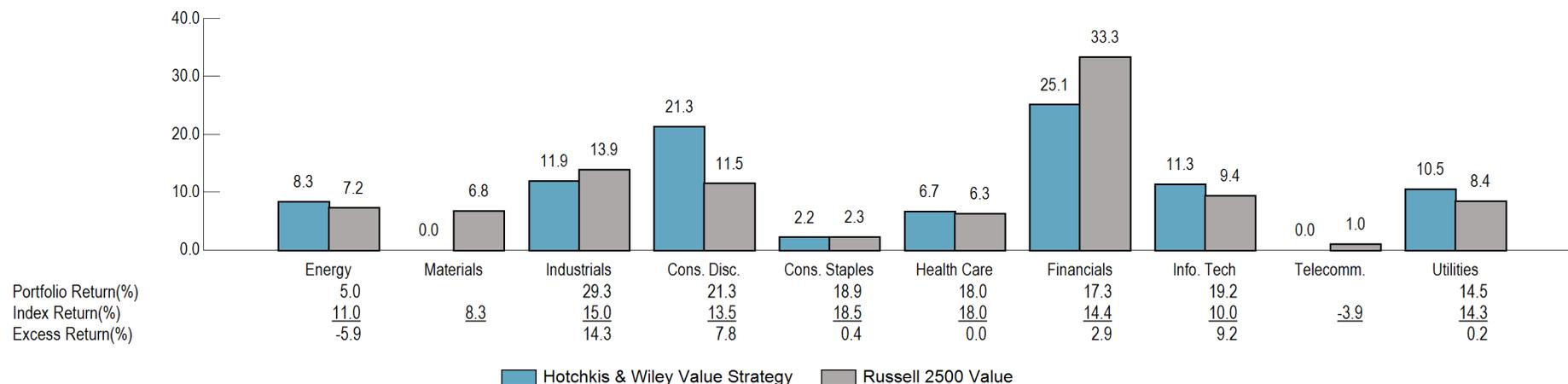


**Performance Attribution vs. Russell 2500 Value**  
Quarter Ending March 31, 2013

	Total Effects	Selection Effect	Allocation Effect	Interaction Effects
Energy	-0.48%	-0.42%	-0.02%	-0.03%
Materials	0.37%	--	0.37%	--
Industrials	1.65%	1.98%	-0.03%	-0.30%
Cons. Disc.	1.77%	0.93%	0.01%	0.82%
Cons. Staples	0.00%	0.02%	-0.04%	0.02%
Health Care	-0.05%	0.00%	0.00%	-0.06%
Financials	0.71%	0.97%	-0.07%	-0.19%
Info. Tech	0.96%	0.91%	-0.04%	0.09%
Telecomm.	0.19%	--	0.19%	--
Utilities	0.01%	0.02%	-0.01%	0.00%
Cash	-0.48%	0.00%	0.00%	-0.48%
Unclassified	0.00%	--	0.00%	--
<b>Portfolio</b>	<b>4.65%</b>	<b>= 4.42%</b>	<b>+ 0.36%</b>	<b>+ -0.13%</b>

# Hotchkis & Wiley Value Strategy

Sector Allocation (%) vs Russell 2500 Value  
3 Months Ending March 31, 2013



## Top Returning Stocks

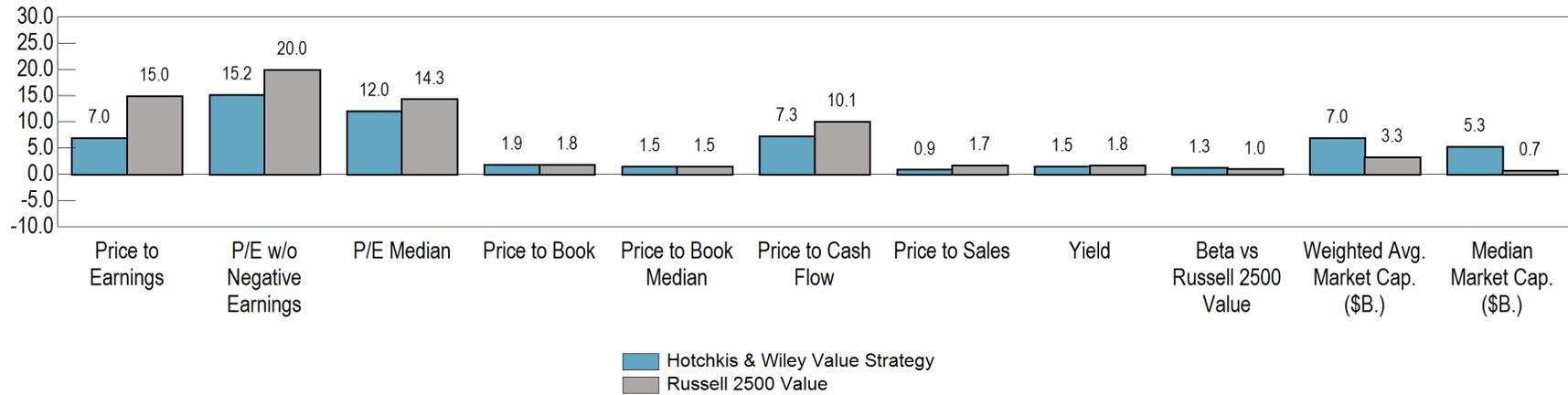
	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
SUPERVALU (SVU)	0.00%		0.18%	104.05%
BEST BUY (BBY)	0.00%		0.84%	88.35%
H&R BLOCK (HRB)	0.77%		1.99%	59.56%
ALASKA AIR GROUP (ALK)	0.00%		0.23%	48.43%
SAFEGWAY (SWY)	0.00%		0.24%	46.67%
MARVELL TECH.GROUP (MRVL)	1.59%		0.42%	46.48%
HEALTH MAN.ASSOCS. (HMA)	1.20%	0.17%	0.05%	38.09%
UNUM GROUP (UNM)	2.41%		1.43%	36.45%
GEO GROUP (GEO)	0.26%	0.14%	0.11%	35.43%
DEVRY (DV)	0.14%	0.12%	0.15%	33.80%
<b>Total</b>	<b>6.37%</b>	<b>0.43%</b>		

## Bottom Returning Stocks

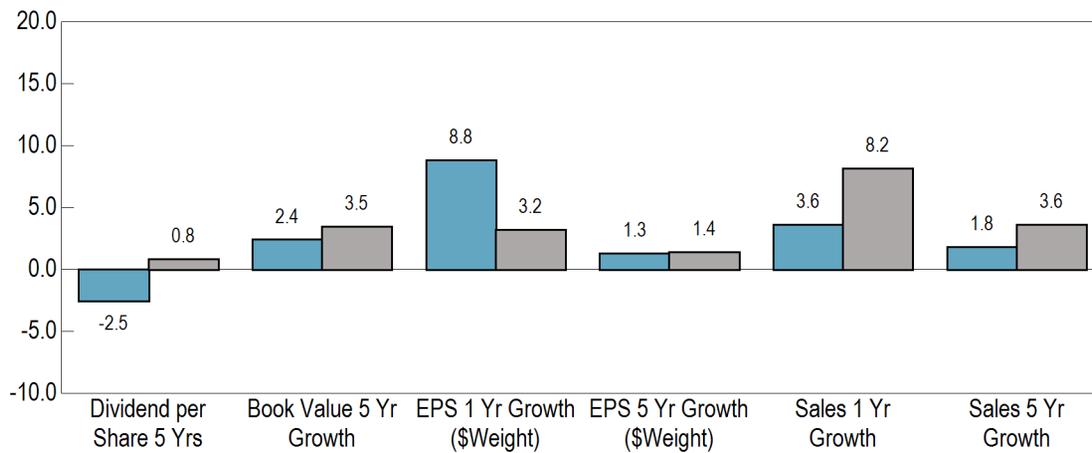
	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
PENNEY JC (JCP)	0.00%		-0.24%	-23.34%
GOODYEAR TIRE & RUB. (GT)	2.55%		-0.25%	-8.73%
KOSMOS ENERGY (KOS)	3.06%		-0.16%	-8.50%
PHH (PHH)	2.02%	0.07%	-0.06%	-3.47%
QUEST DIAGNOSTICS (DGX)	0.80%		-0.01%	-2.09%
COMVERSE (CNSI)	0.30%		-0.01%	-1.72%
SUNTRUST BANKS (STI)	3.15%		0.06%	1.81%
STONE ENERGY (SGY)	0.95%	0.06%	0.08%	5.99%
FIRST HORIZON NATIONAL (FHN)	1.48%	0.16%	0.11%	8.25%
NORTHERN TRUST (NTRS)	0.54%		0.05%	9.37%
<b>Total</b>	<b>14.85%</b>	<b>0.29%</b>		

# Hotchkis & Wiley Value Strategy

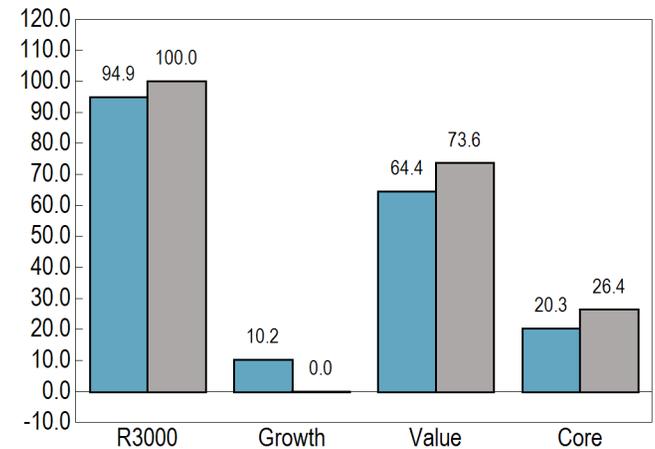
**Portfolio Characteristics**  
Ending March 31, 2013



**Historical Growth Measures**  
Ending March 31, 2013



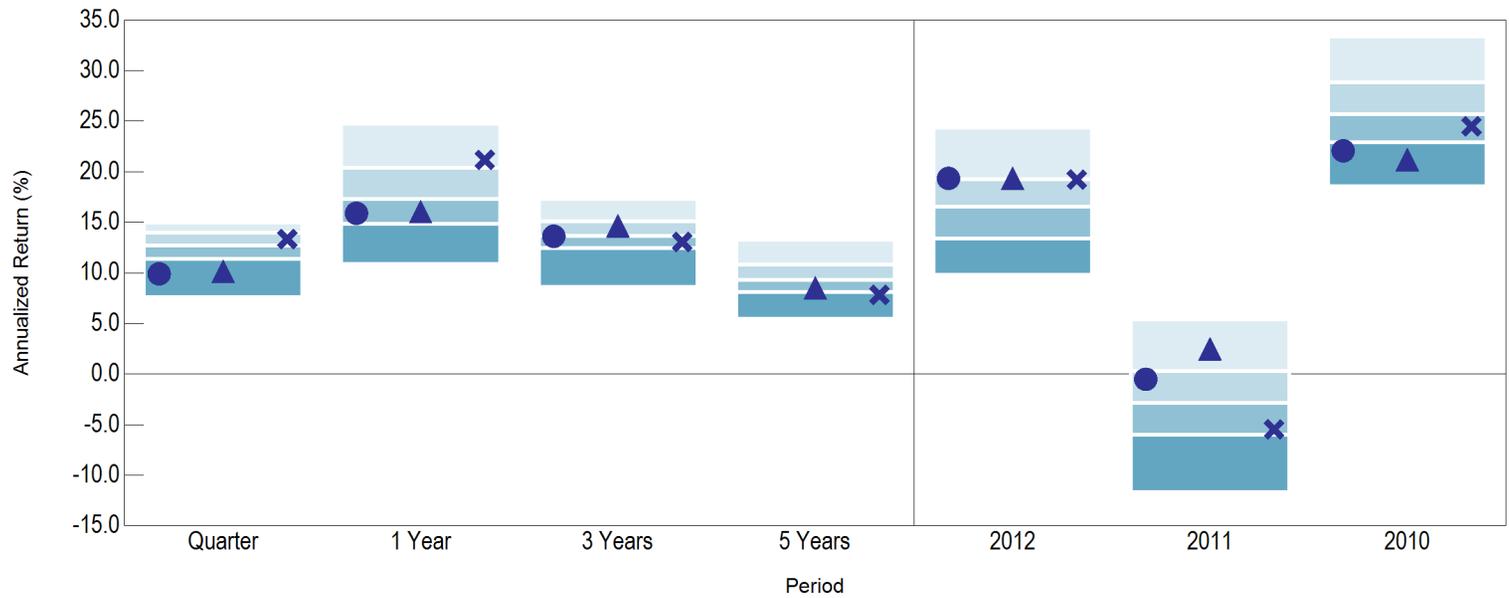
**Russell Index Membership (% Equity)**  
Ending March 31, 2013



# NCSRP EARNEST Partners

## Performance

Performance vs. Mercer Instl US Equity SMID Value  
Ending March 31, 2013

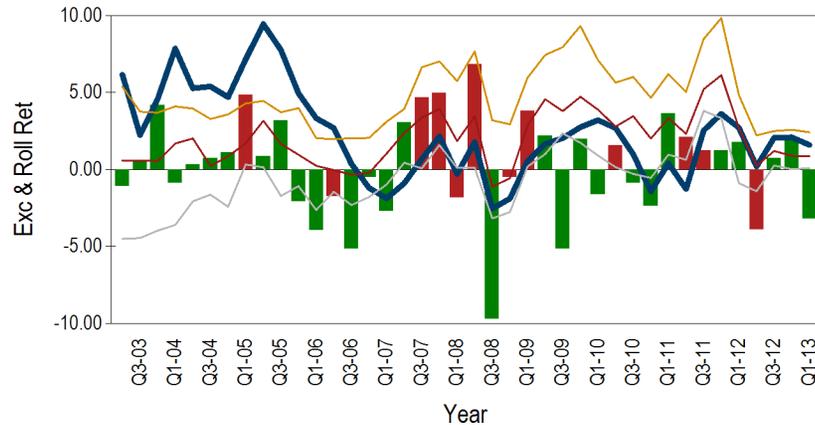


**Return (Rank)**

5th Percentile	14.9	24.7	17.3	13.2	24.3	5.4	33.4
25th Percentile	14.0	20.4	15.2	10.9	19.3	0.3	28.9
Median	12.8	17.3	13.7	9.3	16.6	-2.9	25.7
75th Percentile	11.4	14.9	12.5	8.1	13.4	-6.0	23.0
95th Percentile	7.6	10.9	8.6	5.5	9.8	-11.6	18.6
# of Portfolios	64	63	54	49	75	66	67
● NCSRP EARNEST Partners	9.9 (84)	15.9 (66)	13.6 (53)	-- (--)	19.3 (24)	-0.5 (31)	22.1 (82)
▲ EARNEST Partners Value Strategy	10.2 (81)	16.1 (63)	14.7 (31)	8.5 (71)	19.4 (23)	2.5 (12)	21.2 (87)
✕ EARNEST Custom SMID Value Index	13.4 (40)	21.2 (19)	13.1 (69)	7.8 (80)	19.2 (26)	-5.5 (71)	24.5 (63)

# EARNEST Partners Value Strategy

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



**Characteristics**  
**as of March 31, 2013**

	Portfolio	Russell 2500 Value
<b>PORTFOLIO CHARACTERISTICS</b>		
Price To Earnings	15.54	14.96
P/E Excluding Negative Earnings	20.89	19.97
P/E Median	17.94	14.34
Price To Book	3.27	1.81
Price To Book Median	2.37	1.52
Price To Cash Flow	11.86	10.09
Price To Sales	1.82	1.73
Dividend Yield (%)	1.42	1.77
Weighted Ave. Market Cap. (\$B)	7.23	3.31
Median Market Cap. (\$B)	4.41	0.73
Beta	0.97	1.00

**Annualized Excess Return vs. Tracking Error**  
**5 Years Ending March 31, 2013**

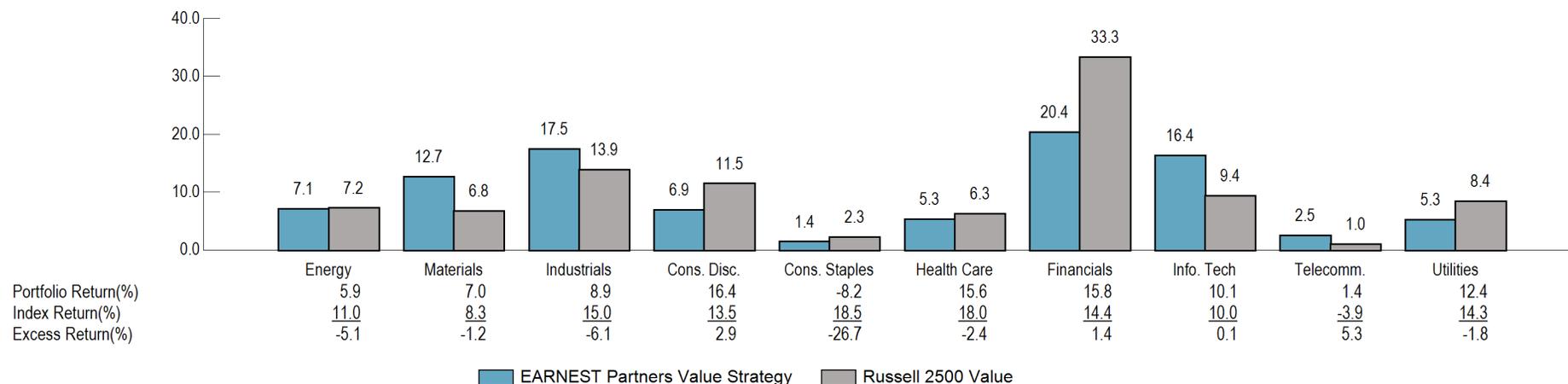


**Performance Attribution vs. Russell 2500 Value**  
**Quarter Ending March 31, 2013**

	Total Effects	Selection Effect	Allocation Effect	Interaction Effects
Energy	-0.37%	-0.35%	-0.01%	-0.01%
Materials	-0.33%	-0.08%	-0.17%	-0.08%
Industrials	-1.10%	-0.86%	0.09%	-0.33%
Cons. Disc.	0.35%	0.36%	0.03%	-0.04%
Cons. Staples	-0.48%	-0.63%	-0.04%	0.18%
Health Care	-0.17%	-0.15%	-0.05%	0.02%
Financials	0.14%	0.46%	-0.13%	-0.18%
Info. Tech	-0.19%	0.02%	-0.20%	-0.01%
Telecomm.	-0.15%	0.06%	-0.26%	0.06%
Utilities	-0.11%	-0.13%	-0.03%	0.05%
Cash	-0.63%	0.00%	0.00%	-0.63%
Unclassified	0.00%	--	0.00%	--
<b>Portfolio</b>	<b>-3.04%</b>	<b>= -1.31%</b>	<b>+ -0.76%</b>	<b>+ -0.98%</b>

# EARNEST Partners Value Strategy

Sector Allocation (%) vs Russell 2500 Value  
3 Months Ending March 31, 2013



## Top Returning Stocks

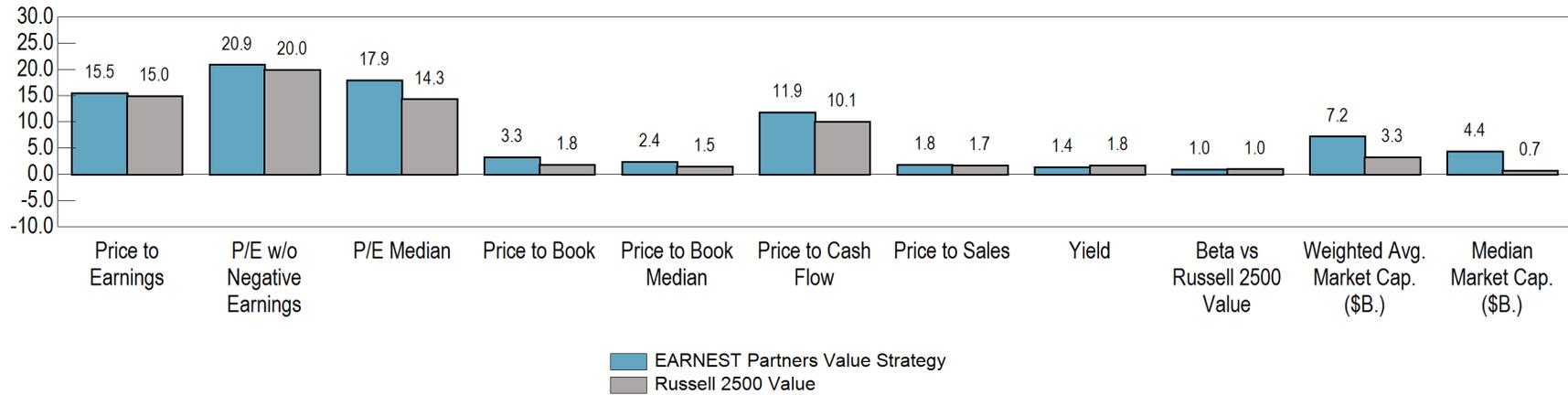
	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
SEALED AIR (SEE)	1.66%	0.25%	0.43%	38.51%
MEDICAL PROPS.TRUST (MPW)	1.63%	0.12%	0.44%	35.91%
EATON VANCE NV. (EV)	1.80%		0.47%	31.33%
COVANCE (CVD)	1.86%	0.20%	0.40%	28.65%
CBRE GROUP CLASS A (CBG)	1.73%		0.40%	26.88%
PROTECTIVE LIFE (PL)	1.45%	0.15%	0.29%	25.94%
D R HORTON (DHI)	2.58%	0.34%	0.45%	22.85%
MASCO (MAS)	1.83%		0.36%	22.08%
FIRST POTOMAC REAL.TST. (FPO)	0.93%	0.04%	0.18%	21.31%
RAYMOND JAMES FINL. (RJF)	1.84%	0.29%	0.28%	20.01%
<b>Total</b>	<b>17.30%</b>	<b>1.40%</b>		

## Bottom Returning Stocks

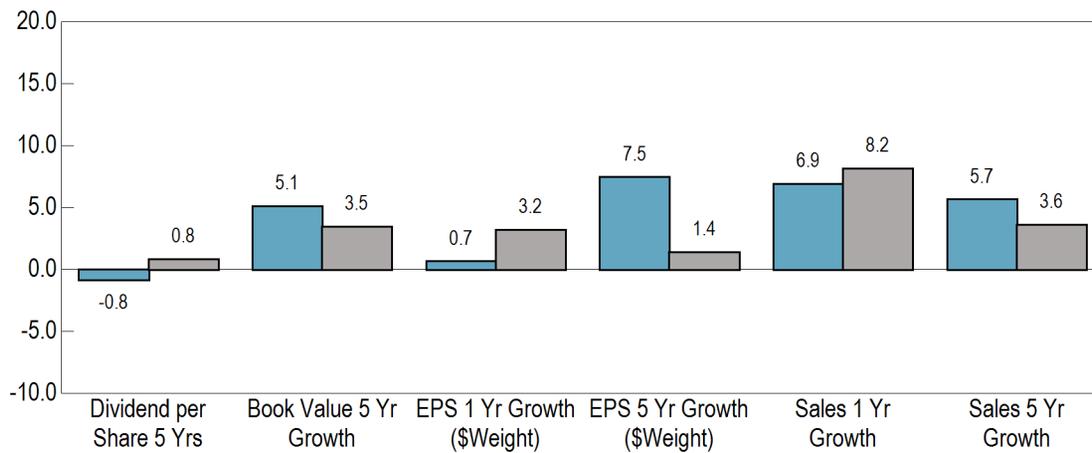
	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
NEWFIELD EXPLORATION (NFX)	0.93%	0.18%	-0.16%	-16.28%
UTD.NTRL.FOODS (UNFI)	1.42%		-0.14%	-8.19%
JOY GLOBAL (JOY)	1.26%		-0.10%	-6.42%
SWIFT ENERGY (SFY)	0.80%	0.03%	-0.03%	-3.77%
CABOT MICROELS. (CCMP)	1.34%		-0.02%	-2.14%
AAR (AIR)	0.00%		-0.02%	-1.18%
SCOTTS MIRACLE-GRO (SMG)	1.35%	0.01%	-0.01%	-1.11%
AMERICAN TOWER (AMT)	3.95%		-0.02%	-0.45%
VALSPAR (VAL)	2.43%		0.00%	0.13%
SBA COMMS. (SBAC)	2.53%		0.04%	1.44%
<b>Total</b>	<b>16.01%</b>	<b>0.23%</b>		

# EARNEST Partners Value Strategy

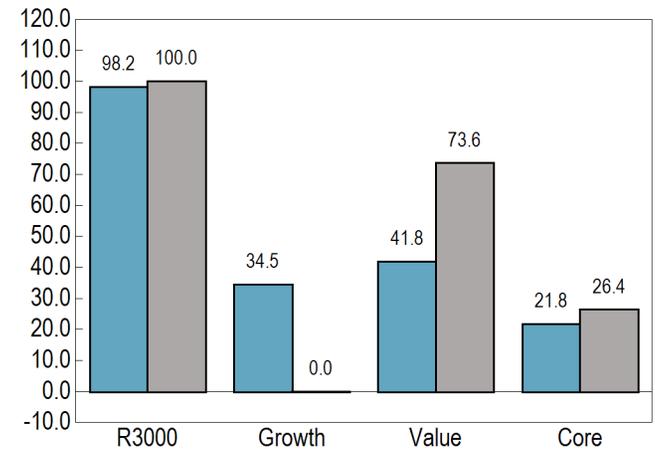
**Portfolio Characteristics**  
Ending March 31, 2013



**Historical Growth Measures**  
Ending March 31, 2013



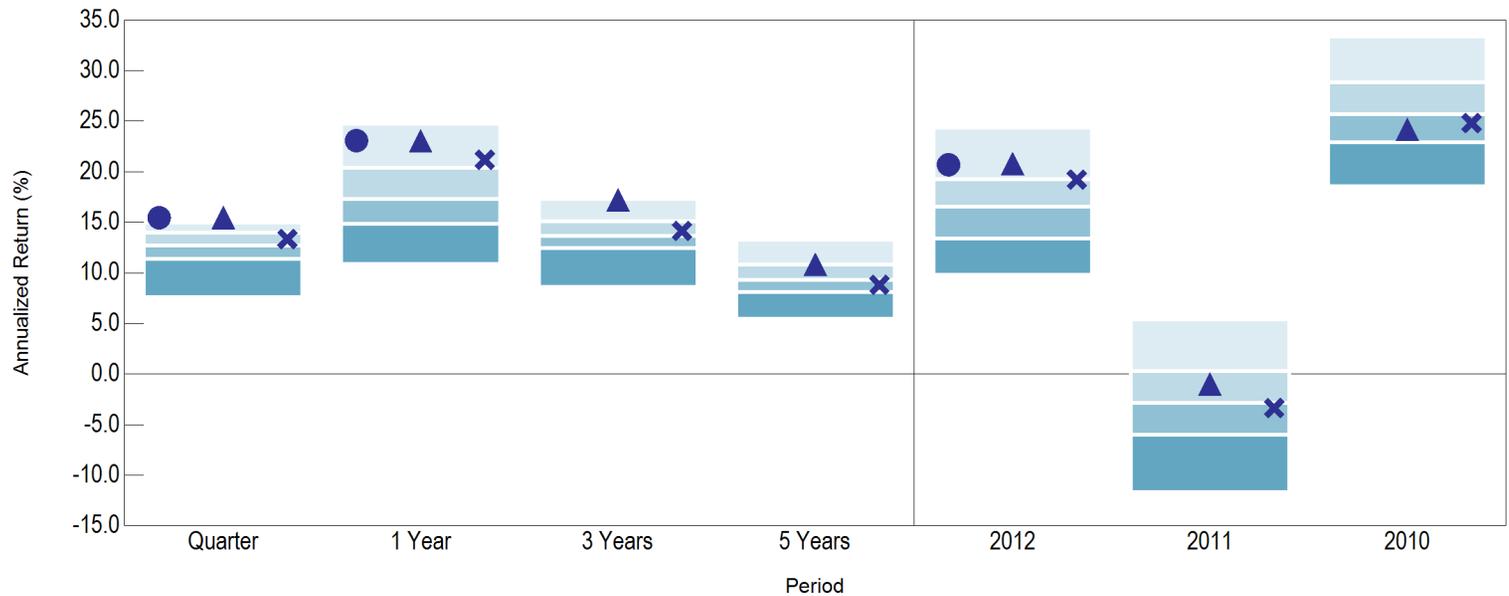
**Russell Index Membership (% Equity)**  
Ending March 31, 2013



# NCSRP WEDGE SMID Cap Value

## Performance

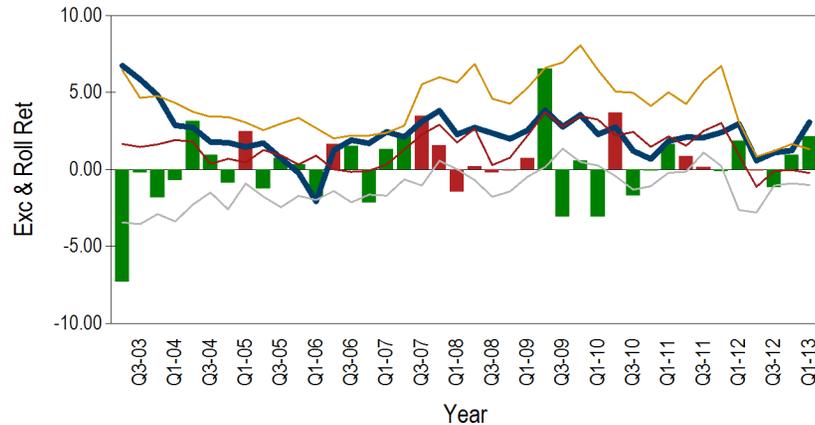
Performance vs. Mercer Instl US Equity SMID Value  
Ending March 31, 2013



	Return (Rank)													
	Quarter		1 Year		3 Years		5 Years		2012		2011		2010	
5th Percentile	14.9	24.7	17.3	13.2	24.3	5.4	33.4							
25th Percentile	14.0	20.4	15.2	10.9	19.3	0.3	28.9							
Median	12.8	17.3	13.7	9.3	16.6	-2.9	25.7							
75th Percentile	11.4	14.9	12.5	8.1	13.4	-6.0	23.0							
95th Percentile	7.6	10.9	8.6	5.5	9.8	-11.6	18.6							
# of Portfolios	64	63	54	49	75	66	67							
● NCSRP WEDGE SMID Cap Value	15.5	(2)	23.1	(9)	--	(--)	--	(--)	20.7	(17)	--	(--)	--	(--)
▲ WEDGE SMID Cap Value Strategy	15.5	(2)	23.0	(9)	17.2	(6)	10.8	(28)	20.8	(17)	-1.0	(33)	24.2	(64)
✕ Russell 2500 Value	13.4	(40)	21.2	(19)	14.2	(41)	8.8	(64)	19.2	(26)	-3.4	(57)	24.8	(61)

# WEDGE SMID Cap Value Strategy

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



**Characteristics**  
**as of March 31, 2013**

	Portfolio	Russell 2500 Value
<b>PORTFOLIO CHARACTERISTICS</b>		
Price To Earnings	16.54	14.96
P/E Excluding Negative Earnings	20.32	19.97
P/E Median	15.71	14.34
Price To Book	2.22	1.81
Price To Book Median	1.72	1.52
Price To Cash Flow	9.10	10.09
Price To Sales	1.47	1.73
Dividend Yield (%)	1.93	1.77
Weighted Ave. Market Cap. (\$B)	4.85	3.31
Median Market Cap. (\$B)	2.04	0.73
Beta	0.97	1.00

**Annualized Excess Return vs. Tracking Error**  
**5 Years Ending March 31, 2013**

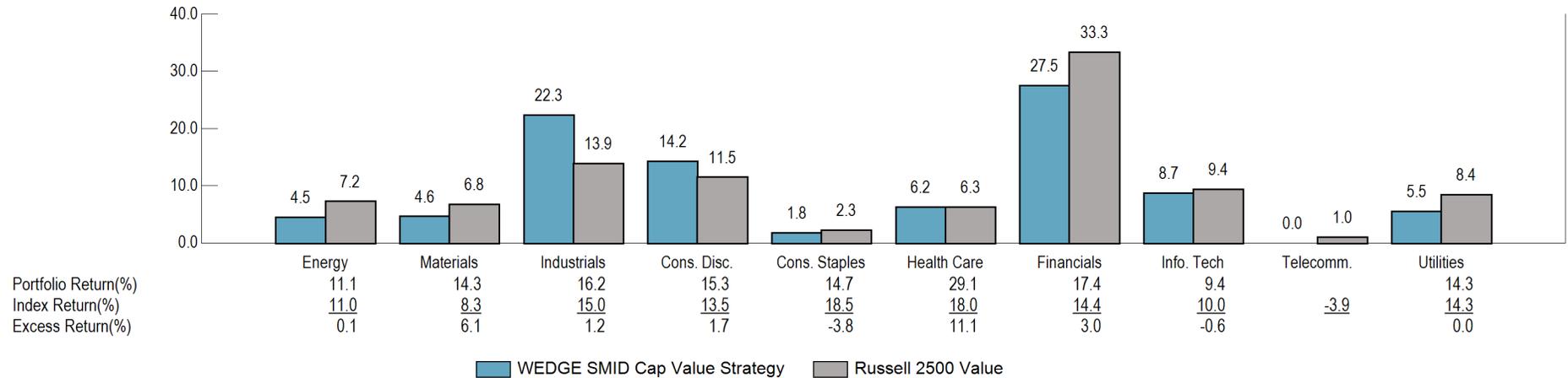


**Performance Attribution vs. Russell 2500 Value**  
**Quarter Ending March 31, 2013**

	Total Effects	Selection Effect	Allocation Effect	Interaction Effects
Energy	0.05%	0.00%	0.07%	-0.02%
Materials	0.41%	0.43%	0.13%	-0.15%
Industrials	0.41%	0.16%	0.15%	0.10%
Cons. Disc.	0.25%	0.11%	0.01%	0.12%
Cons. Staples	-0.09%	-0.08%	-0.02%	0.02%
Health Care	0.64%	0.69%	-0.02%	-0.04%
Financials	0.79%	0.99%	-0.05%	-0.16%
Info. Tech	-0.06%	-0.06%	0.00%	0.00%
Telecomm.	0.19%	--	0.19%	--
Utilities	-0.02%	0.00%	-0.03%	0.00%
Cash	-0.40%	0.00%	0.00%	-0.40%
Unclassified	0.00%	--	0.00%	--
<b>Portfolio</b>	<b>2.16%</b>	<b>= 2.24%</b>	<b>+ 0.45%</b>	<b>+ -0.53%</b>

# WEDGE SMID Cap Value Strategy

Sector Allocation (%) vs Russell 2500 Value  
3 Months Ending March 31, 2013



## Top Returning Stocks

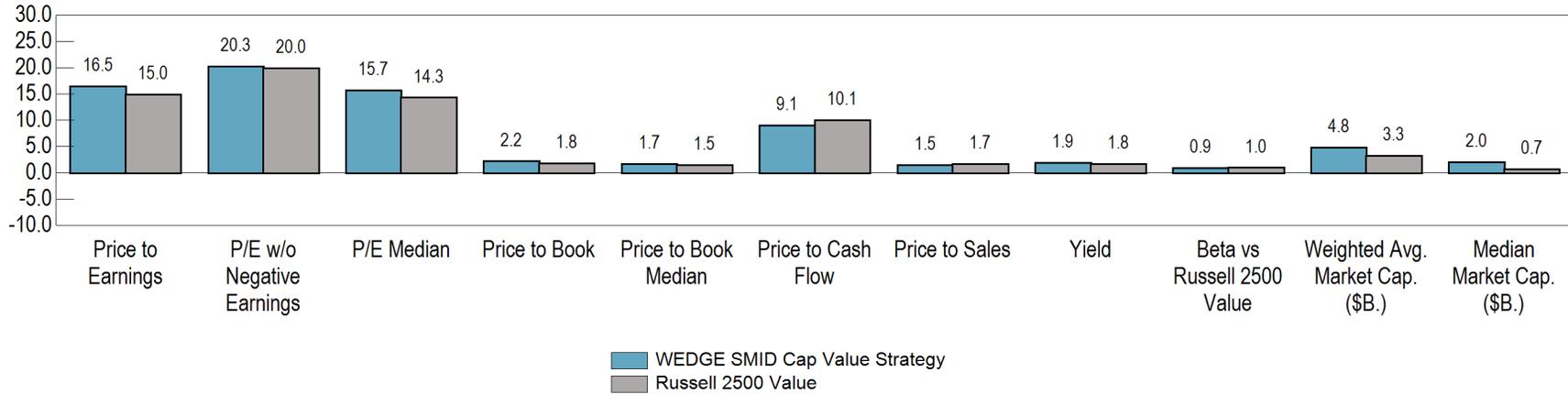
	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
AXIALL (AXLL)	0.17%	0.04%	0.05%	50.78%
AFC ENTERPRISES (AFCE)	0.00%		0.09%	39.04%
BERRY PTL.A (BRY)	0.26%		0.08%	38.21%
HEALTH MAN.ASSOCS. (HMA)	0.50%	0.17%	0.10%	38.09%
BROOKFIELD RESD.PROPS. (C:BRP)	0.55%		0.17%	37.01%
HCA HOLDINGS (HCA)	1.37%		0.42%	34.67%
CHICAGO BDG.&IO. (CBI)	0.00%		0.33%	34.10%
G & K SVS.'A' (GK)	0.12%	0.05%	0.02%	33.88%
LA-Z-BOY (LZB)	0.17%	0.04%	0.06%	33.65%
HARTE-HANKS (HHS)	0.17%	0.02%	0.04%	32.03%
<b>Total</b>	<b>3.30%</b>	<b>0.31%</b>		

## Bottom Returning Stocks

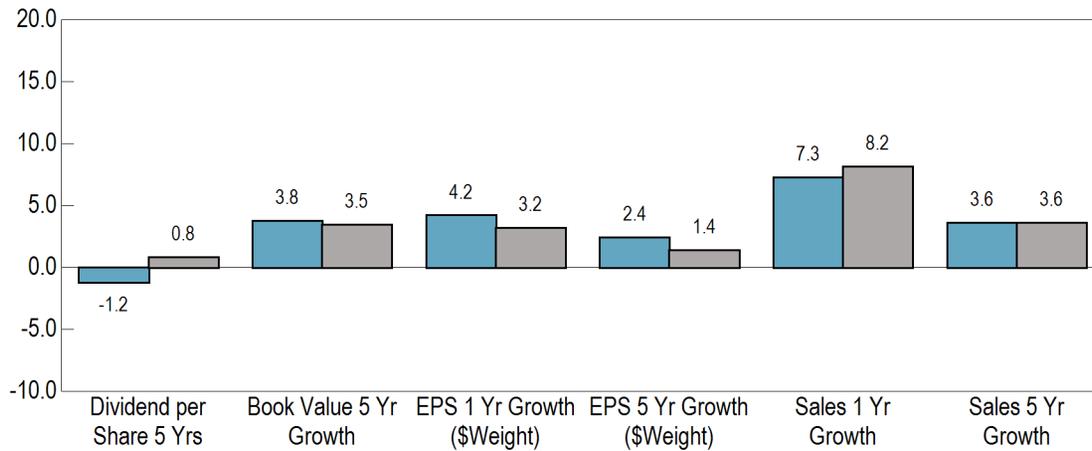
	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
BEL FUSE 'B' (BELFB)	0.07%	0.01%	-0.02%	-19.86%
CABOT (CBT)	0.44%	0.14%	-0.03%	-13.58%
LIFETIME FITNESS (LTM)	0.33%	0.01%	-0.03%	-13.07%
CHICO'S FAS (CHS)	0.24%	0.05%	-0.02%	-8.72%
MYERS INDS. (MYE)	0.12%		-0.01%	-7.31%
RUBY TUESDAY (RT)	0.29%	0.03%	-0.02%	-6.23%
COMTECH TELECOM. (CMTL)	0.64%	0.03%	-0.04%	-4.33%
AMER.GREETINGS 'A' (AM)	0.38%	0.03%	-0.01%	-3.80%
PHH (PHH)	0.51%	0.07%	-0.02%	-3.47%
KENNAMETAL (KMT)	0.41%	0.19%	-0.01%	-2.02%
<b>Total</b>	<b>3.44%</b>	<b>0.55%</b>		

# WEDGE SMID Cap Value Strategy

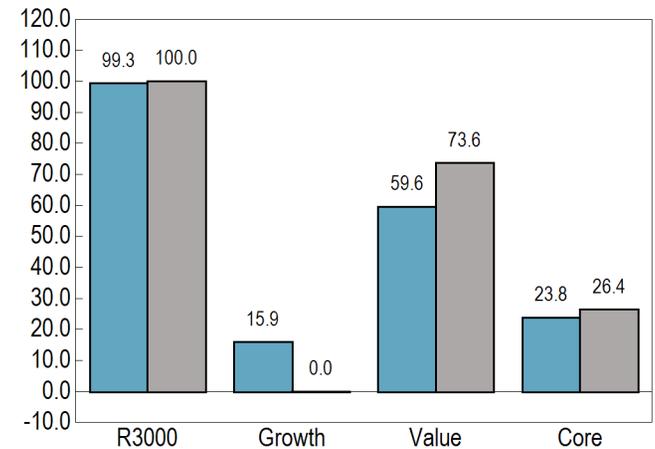
Portfolio Characteristics  
Ending March 31, 2013



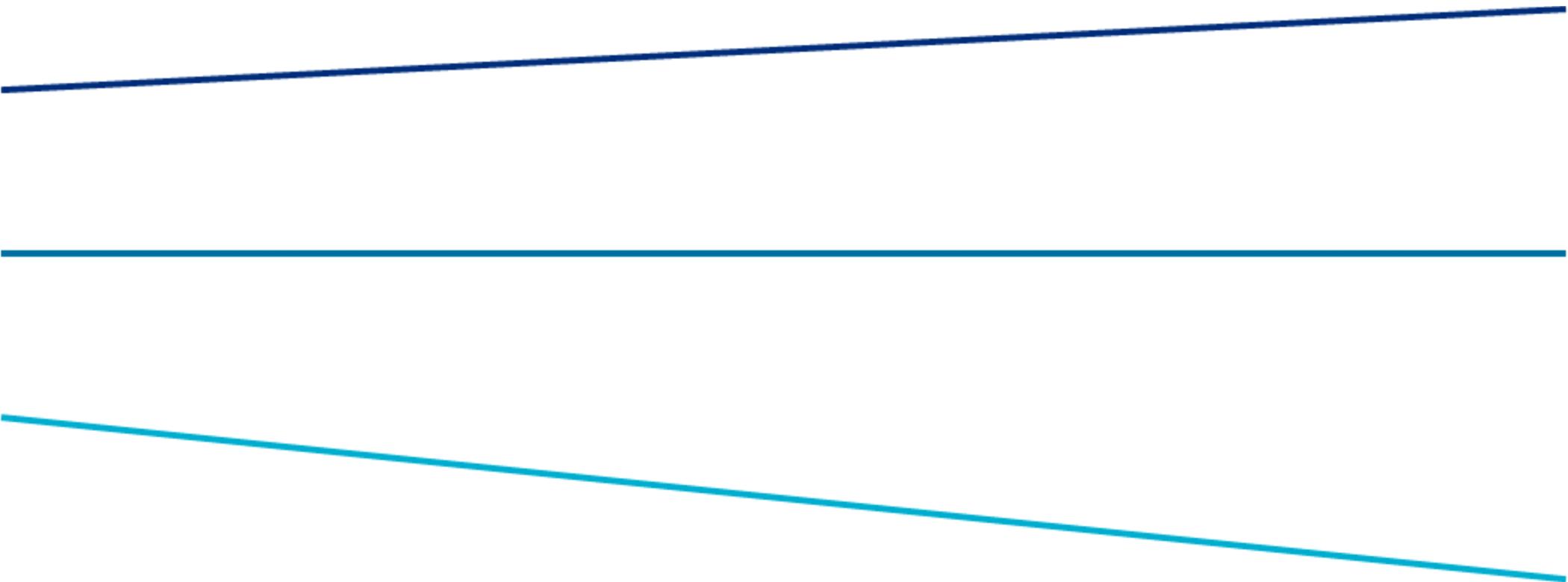
Historical Growth Measures  
Ending March 31, 2013



Russell Index Membership (% Equity)  
Ending March 31, 2013



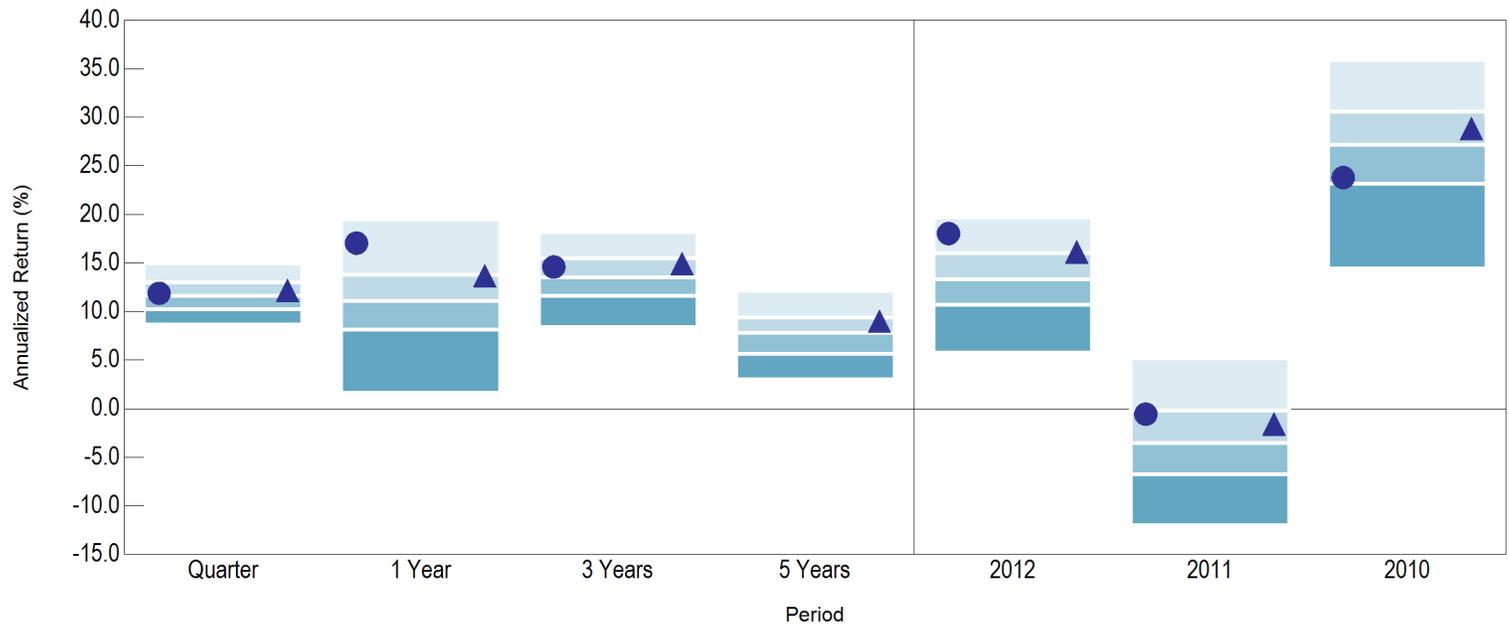
# Mid/Small Cap Growth



# Mid/Small Cap Growth

## Performance

Performance vs. Mercer Mutual Fund US Equity Small + Mid Growth  
Ending March 31, 2013



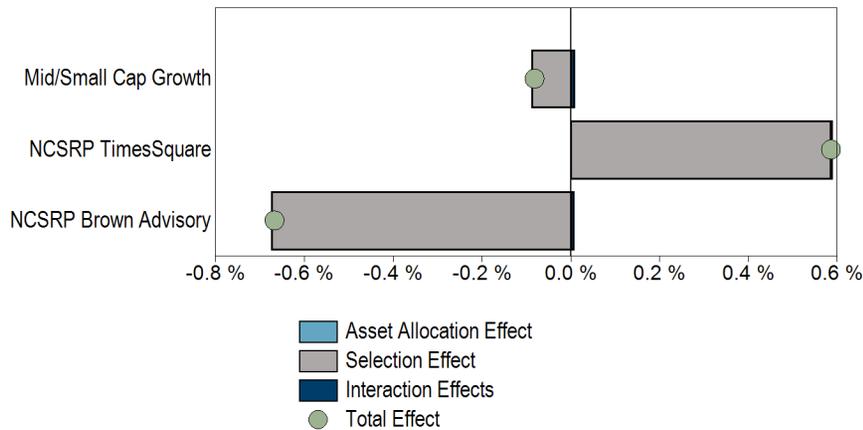
### Return (Rank)

5th Percentile	15.0	19.5	18.2	12.1	19.7	5.2	35.9
25th Percentile	13.1	13.8	15.5	9.4	16.0	-0.1	30.6
Median	11.6	11.1	13.5	7.8	13.4	-3.5	27.2
75th Percentile	10.3	8.2	11.6	5.7	10.8	-6.7	23.2
95th Percentile	8.7	1.7	8.4	3.1	5.8	-12.0	14.5
# of Portfolios	276	269	249	234	276	261	280
● Mid/Small Cap Growth	11.9 (45)	17.0 (10)	14.6 (36)	-- (--)	18.0 (11)	-0.6 (28)	23.8 (72)
▲ Russell 2500 Growth	12.2 (38)	13.7 (26)	14.9 (31)	9.0 (31)	16.1 (24)	-1.6 (36)	28.9 (36)

# Mid/Small Cap Growth

## Attribution

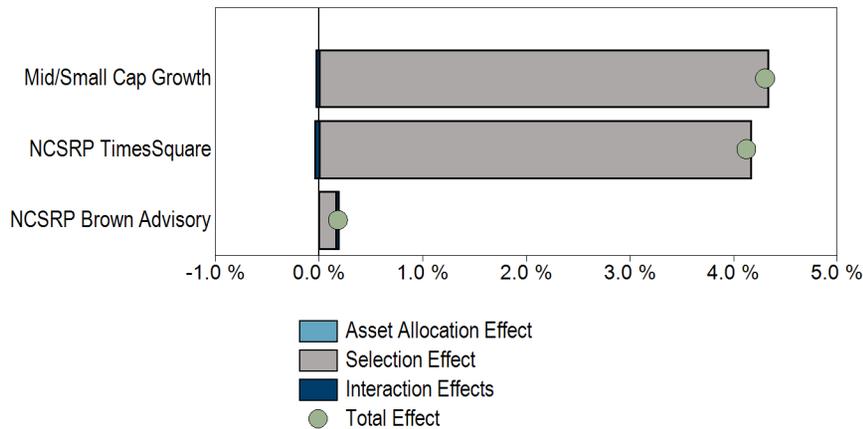
Attribution Effects Relative to SMID Growth Attrib BM  
3 Months Ending March 31, 2013



Attribution Summary  
3 Months Ending March 31, 2013

	Actual Return	Target Return	Relative Return	Selection Effect	Asset Allocation Effect	Interaction Effects	Total Effects
NCSRPTimesSquare	13.4%	12.2%	1.2%	0.6%	0.0%	0.0%	0.6%
NCSRPTBrown Advisory	10.9%	12.2%	-1.3%	-0.7%	0.0%	0.0%	-0.7%
<b>Total</b>	<b>12.1%</b>	<b>12.2%</b>	<b>-0.1%</b>	<b>-0.1%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>-0.1%</b>

Attribution Effects Relative to SMID Growth Attrib BM  
1 Year Ending March 31, 2013

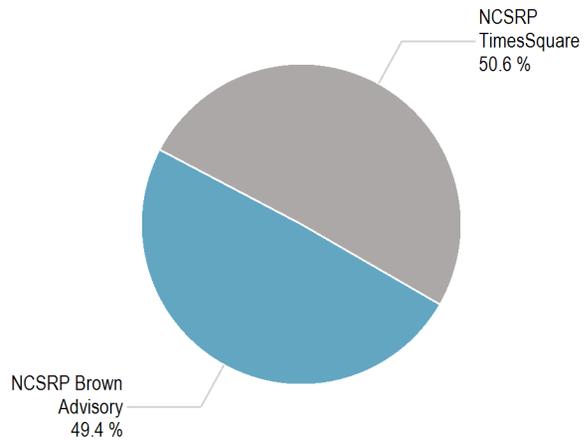


Attribution Summary  
1 Year Ending March 31, 2013

	Actual Return	Target Return	Relative Return	Selection Effect	Asset Allocation Effect	Interaction Effects	Total Effects
NCSRPTimesSquare	22.1%	13.7%	8.4%	4.2%	0.0%	0.0%	4.1%
NCSRPTBrown Advisory	14.0%	13.7%	0.4%	0.2%	0.0%	0.0%	0.2%
<b>Total</b>	<b>18.0%</b>	<b>13.7%</b>	<b>4.3%</b>	<b>4.3%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>4.3%</b>

# Mid/Small Cap Growth

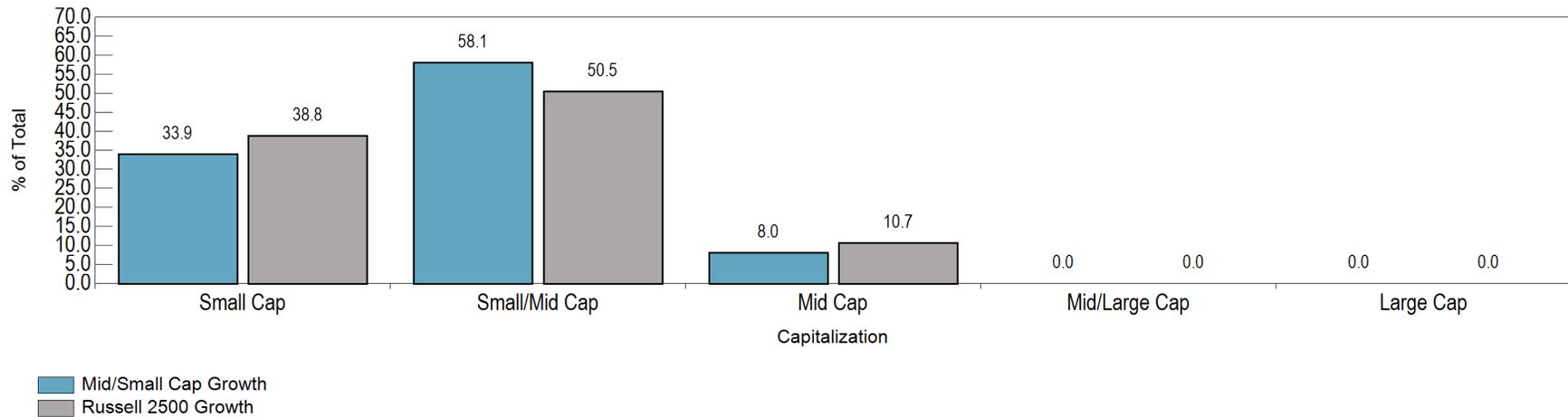
**Current Allocation**



**Characteristics**

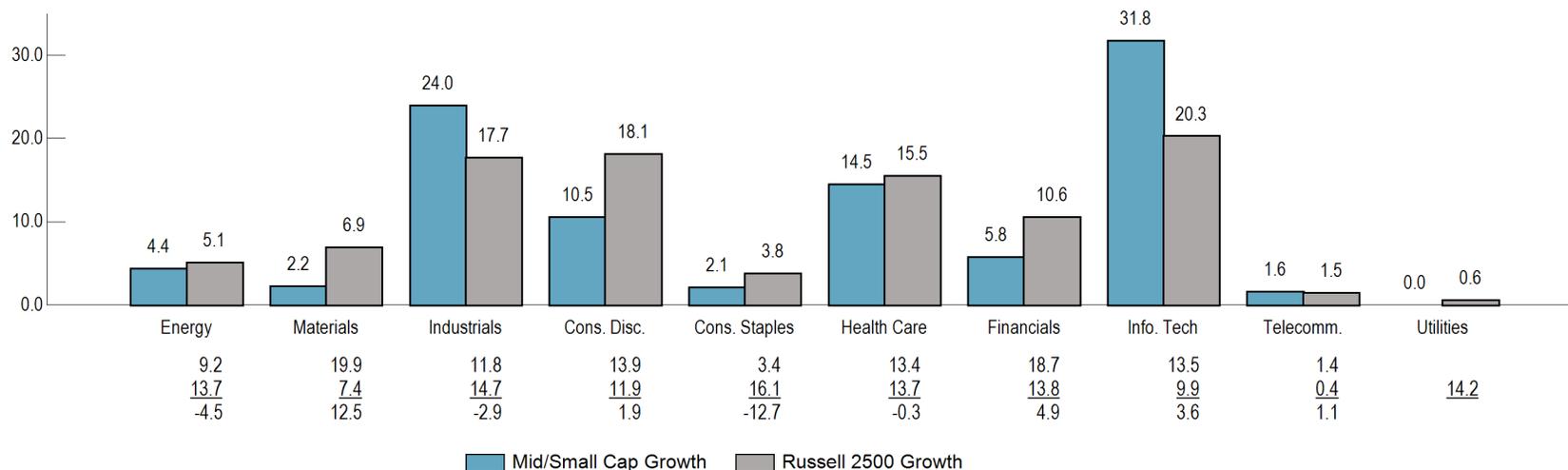
	Portfolio	Russell 2500 Growth
Number of Holdings	149	1,375
Weighted Avg. Market Cap. (\$B)	3.35	3.44
Median Market Cap. (\$B)	2.74	0.93
Price To Earnings	24.72	21.73
Price To Book	4.50	4.74
Price To Sales	3.00	2.82
Return on Equity (%)	12.38	17.26
Yield (%)	0.47	0.73
Beta	0.86	1.00
R-Squared	0.96	1.00

**Market Capitalization As Of March 31, 2013**



## Mid/Small Cap Growth

Sector Allocation (%) vs Russell 2500 Growth



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

Portfolio Return(%)	9.2	19.9	11.8	13.9	3.4	13.4	18.7	13.5	1.4	
Index Return(%)	<u>13.7</u>	<u>7.4</u>	<u>14.7</u>	<u>11.9</u>	<u>16.1</u>	<u>13.7</u>	<u>13.8</u>	<u>9.9</u>	<u>0.4</u>	<u>14.2</u>
Excess Return(%)	-4.5	12.5	-2.9	1.9	-12.7	-0.3	4.9	3.6	1.1	

Mid/Small Cap Growth Russell 2500 Growth

### Top Returning Stocks

	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
SEATTLE GENETC. (SGEN)	0.68%	0.21%	0.17%	53.24%
HOMEAWAY (AWAY)	1.79%	0.06%	0.66%	47.73%
FLEETCOR TECHNOLOGIES (FLT)	0.79%	0.26%	0.21%	42.91%
WNS HDG.ADR 1:1 (WNS)	0.59%		0.15%	41.32%
INCYTE (INCY)	0.65%	0.16%	0.26%	40.94%
ROCKWOOD HOLDINGS (ROC)	0.95%	0.10%	0.24%	33.14%
INTACT.INTELLIGENCE GP. (ININ)	1.76%	0.05%	0.46%	32.23%
ACME PACKET (APKT)	0.44%	0.13%	0.17%	32.17%
MANITOWOC (MTW)	0.31%	0.14%	0.06%	31.12%
APOLLO GLOBAL MAN.CL.A (APO)	0.77%		0.17%	30.55%
<b>Total</b>	<b>8.72%</b>	<b>1.12%</b>		

### Bottom Returning Stocks

	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
BROADSOFT (BSFT)	0.57%	0.04%	-0.10%	-27.14%
QUANEX BUILDING PRODUCTS (NX)	0.58%		-0.17%	-20.94%
MERCURY SYSTEMS (MRCY)	0.15%		-0.09%	-19.89%
VOLTERRA SEMICON. (VLTR)	0.00%		-0.05%	-17.30%
VITAMIN SHOPPE (VSI)	0.54%	0.12%	-0.09%	-14.84%
ANN (ANN)	0.44%	0.11%	-0.11%	-14.24%
APPLIED MICRO CIRCUITS (AMCC)	0.50%		-0.09%	-11.88%
UTD.NTRL.FOODS (UNFI)	0.53%	0.19%	-0.03%	-8.19%
MASIMO (MASI)	0.00%		-0.06%	-6.62%
JOS A BANK CLOTHIERS (JOSB)	0.03%	0.08%	-0.02%	-6.29%
<b>Total</b>	<b>3.34%</b>	<b>0.54%</b>		

## Mid/Small Cap Growth

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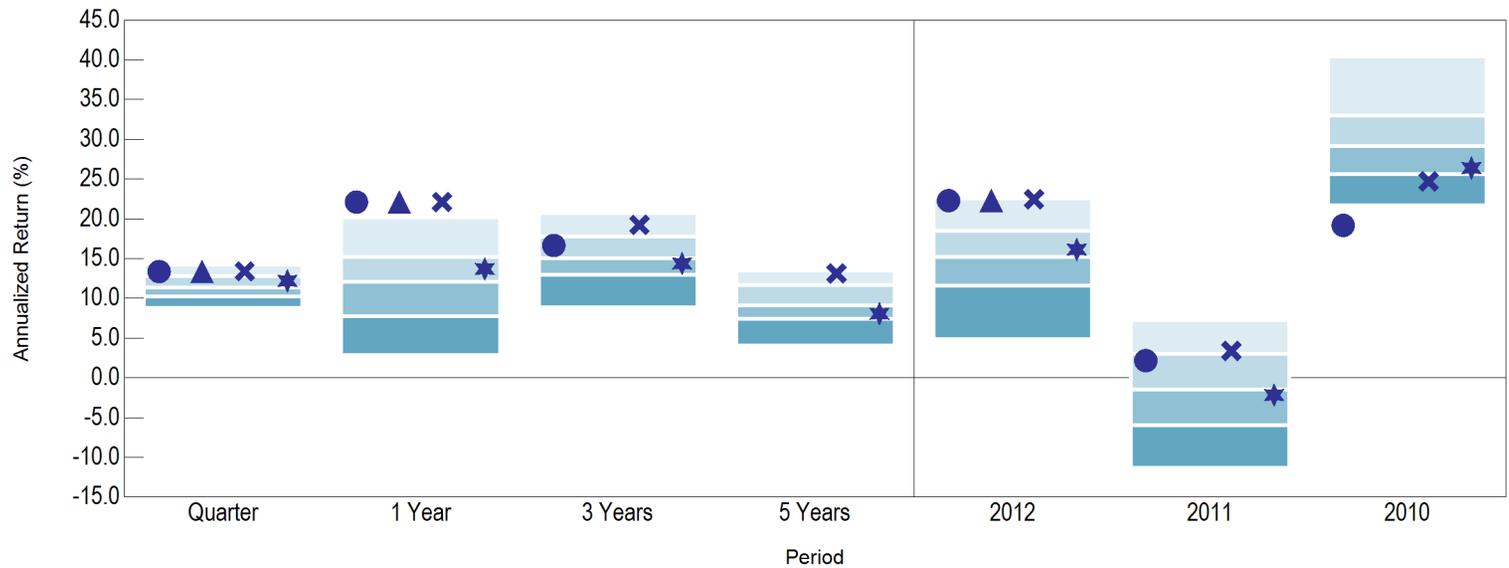
### Top Holdings Mid/Small Cap Growth

	SMIDG Fund %	TimesSquare %	Brown %	Index Weight%
HOMEAWAY	1.79%	1.07%	2.53%	0.06%
INFORMATICA	1.78%	1.06%	2.52%	0.29%
INTACT.INTELLIGENCE GP.	1.76%		3.56%	0.05%
CORPORATE EXEC.BOARD	1.73%	1.74%	1.73%	0.14%
COSTAR GP.	1.59%	1.54%	1.65%	0.22%
SBA COMMS.	1.58%	3.12%		0.66%
GLOBAL PAYMENTS	1.52%	1.00%	2.05%	0.29%
COVANCE	1.49%		3.02%	0.02%
WASTE CONNECTIONS	1.46%		2.96%	0.02%
ULTIMATE SOFTWARE GP.	1.45%	1.40%	1.51%	0.20%
<b>Total</b>	<b>16.15%</b>	<b>10.92%</b>	<b>21.53%</b>	<b>1.95%</b>

# NCSRP TimesSquare

## Performance

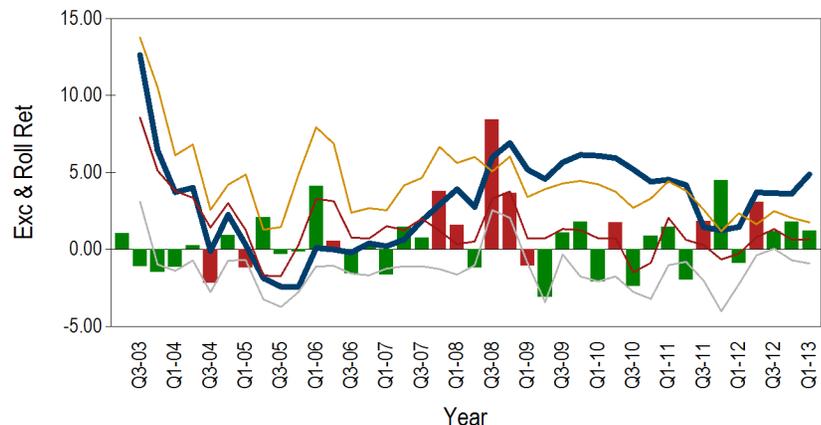
Performance vs. Mercer Instl US Equity SMID Growth  
Ending March 31, 2013



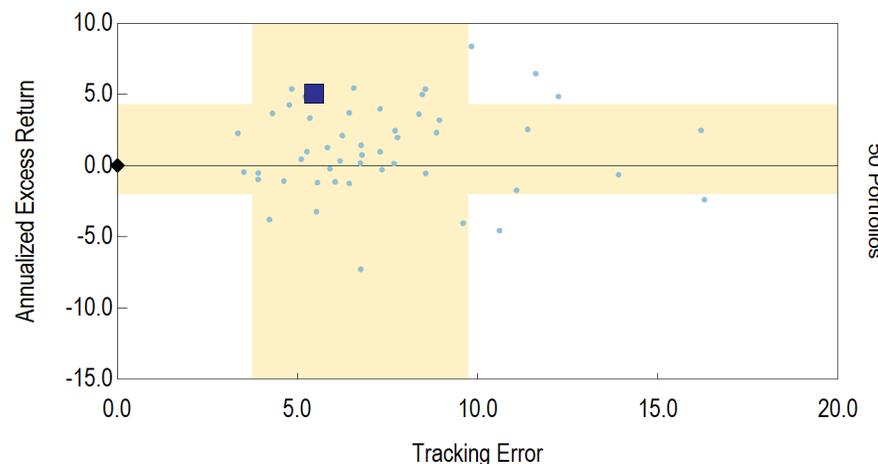
	Return (Rank)													
	Quarter		1 Year		3 Years		5 Years		2012		2011		2010	
5th Percentile	14.2	(13)	20.2	(1)	20.7	(29)	13.5	(--)	22.5	(8)	7.3	(31)	40.4	(98)
25th Percentile	12.8	(13)	15.2	(1)	17.8	(--)	11.7	(--)	18.5	(8)	3.1	(--)	33.0	(--)
Median	11.4	(13)	12.1	(1)	15.1	(10)	9.2	(11)	15.3	(7)	-1.4	(23)	29.2	(81)
75th Percentile	10.3	(13)	7.8	(1)	13.0	(59)	7.5	(65)	11.7	(42)	-5.9	(59)	25.7	(72)
95th Percentile	8.8	(32)	2.9	(37)	8.9		4.1		4.9		-11.3		21.7	
# of Portfolios	57		55		52		50		65		78		82	
● NCSRP TimesSquare	13.4	(13)	22.1	(1)	16.7	(29)	--	(--)	22.3	(8)	2.2	(31)	19.2	(98)
▲ TimesSquare SMID Growth	13.4	(13)	22.1	(1)	--	(--)	--	(--)	22.3	(8)	--	(--)	--	(--)
✕ TimesSquare Growth Strategy	13.4	(13)	22.1	(1)	19.2	(10)	13.1	(11)	22.4	(7)	3.4	(23)	24.7	(81)
★ TimesSquare Custom SMID Growth Index	12.2	(32)	13.7	(37)	14.4	(59)	8.1	(65)	16.1	(42)	-2.2	(59)	26.4	(72)

# 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, 2013



**Characteristics**  
as of March 31, 2013

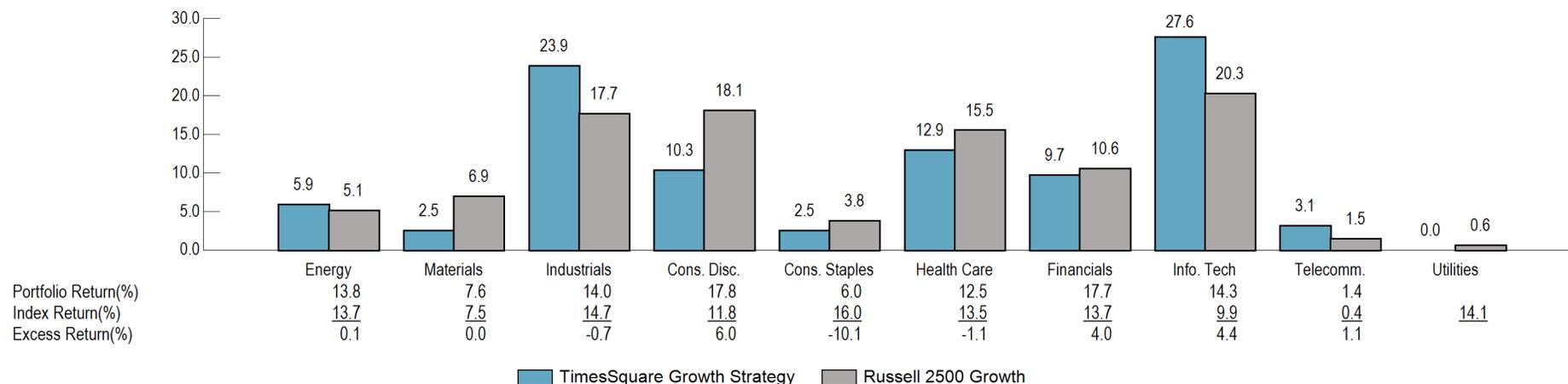
	Portfolio	Russell 2500 Growth
<b>PORTFOLIO CHARACTERISTICS</b>		
Price To Earnings	24.96	21.73
P/E Excluding Negative Earnings	29.65	28.01
P/E Median	24.22	17.91
Price To Book	4.69	4.74
Price To Book Median	3.46	3.04
Price To Cash Flow	14.81	14.57
Price To Sales	3.04	2.82
Dividend Yield (%)	0.53	0.73
Weighted Ave. Market Cap. (\$B)	3.72	3.44
Median Market Cap. (\$B)	3.06	0.93
Beta	0.95	1.00

**Performance Attribution vs. Russell 2500 Growth**  
Quarter Ending March 31, 2013

	Total Effects		Selection Effect		Allocation Effect		Interaction Effects
Energy	0.02%		0.01%		0.01%		0.00%
Materials	0.26%		0.01%		0.26%		-0.01%
Industrials	-0.03%		-0.13%		0.16%		-0.06%
Cons. Disc.	0.63%		1.09%		0.02%		-0.48%
Cons. Staples	-0.31%		-0.38%		-0.04%		0.12%
Health Care	-0.18%		-0.17%		-0.04%		0.03%
Financials	0.39%		0.43%		-0.01%		-0.03%
Info. Tech	1.04%		0.78%		-0.14%		0.40%
Telecomm.	-0.17%		0.02%		-0.20%		0.01%
Utilities	-0.01%		--		-0.01%		--
Cash	-0.54%		0.00%		0.00%		-0.54%
Unclassified	0.00%		--		0.00%		--
<b>Portfolio</b>	<b>1.10%</b>	<b>=</b>	<b>1.65%</b>	<b>+</b>	<b>0.00%</b>	<b>+</b>	<b>-0.55%</b>

# TimesSquare Growth Strategy

Sector Allocation (%) vs Russell 2500 Growth  
3 Months Ending March 31, 2013



## Top Returning Stocks

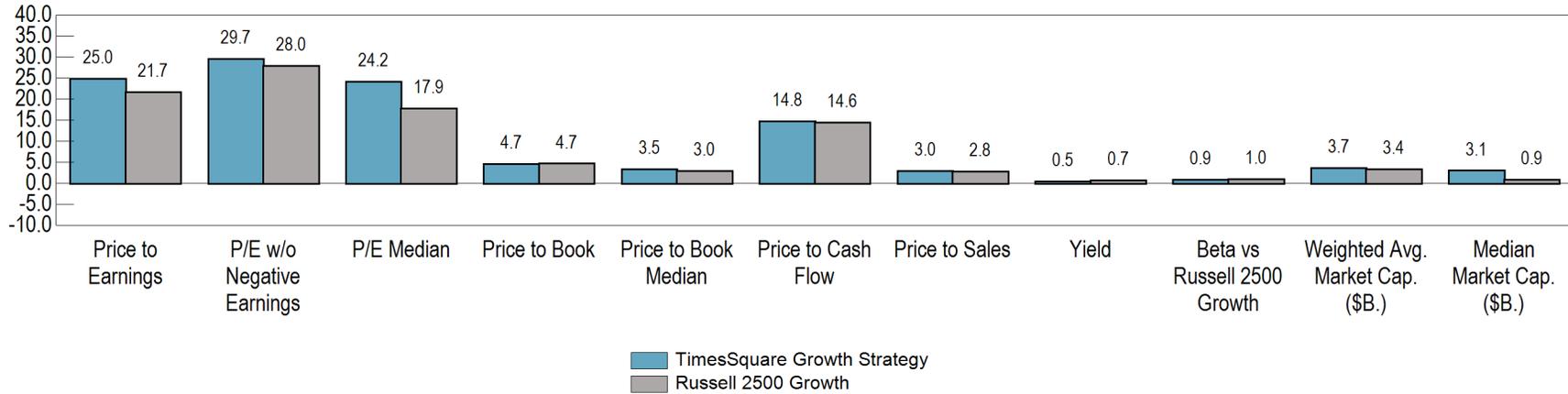
	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
HOMEAWAY (AWAY)	1.07%	0.06%	0.44%	47.73%
FLEETCOR TECHNOLOGIES (FLT)	1.56%	0.26%	0.51%	42.91%
WNS HDG.ADR 1:1 (WNS)	1.17%		0.29%	41.32%
MANITOWOC (MTW)	0.62%	0.14%	0.16%	31.12%
APOLLO GLOBAL MAN.CL.A (APO)	1.52%		0.35%	30.55%
NASDAQ OMX GROUP (NDAQ)	1.42%		0.45%	29.78%
HANESBRANDS (HBI)	1.16%	0.30%	0.21%	27.19%
SALIX PHARMS. (SLXP)	0.95%	0.22%	0.15%	26.46%
TEAM HEALTH HOLDINGS (TMH)	1.26%	0.07%	0.28%	26.45%
SALLY BEAUTY HOLDINGS (SBH)	1.31%	0.31%	0.19%	24.65%
<b>Total</b>	<b>12.05%</b>	<b>1.37%</b>		

## Bottom Returning Stocks

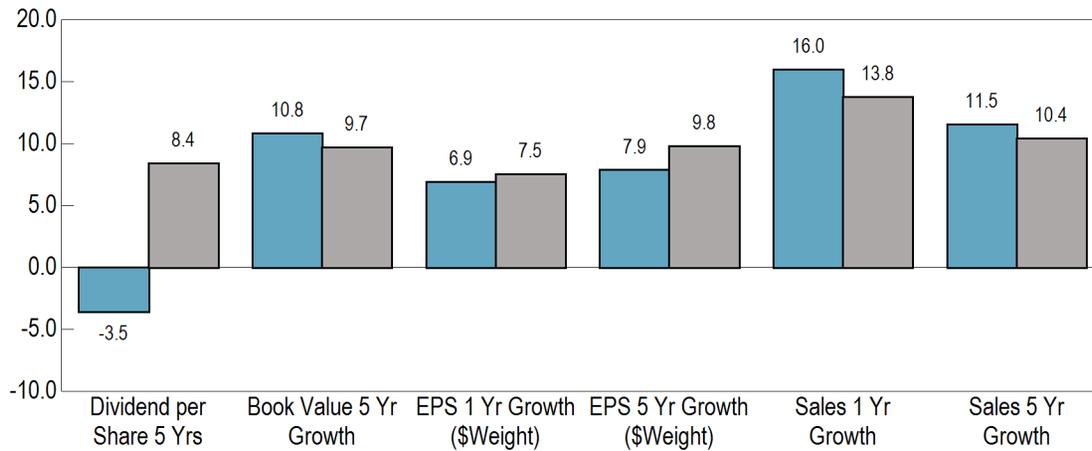
	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
UTD.NTRL.FOODS (UNFI)	1.04%	0.19%	-0.07%	-8.19%
JOS A BANK CLOTHIERS (JOSB)	0.05%	0.08%	-0.04%	-6.29%
ARIAD PHARMS. (ARIA)	0.59%	0.29%	-0.01%	-5.74%
VOLCANO (VOLC)	0.57%	0.09%	-0.03%	-5.72%
TERADYNE (TER)	0.00%		-0.02%	-3.97%
MAGELLAN HLTH.SVS. (MGLN)	0.52%	0.01%	-0.02%	-2.92%
REXNORD (RXN)	0.34%	0.01%	0.00%	-0.33%
TRIMBLE NAVIGATION (TRMB)	0.78%	0.57%	0.00%	0.30%
WILEY JOHN & SONS 'A' (JWA)	0.72%	0.06%	0.01%	0.70%
LAREDO PETROLEUM HDG. (LPI)	0.65%	0.03%	0.00%	0.72%
<b>Total</b>	<b>5.26%</b>	<b>1.33%</b>		

# TimesSquare Growth Strategy

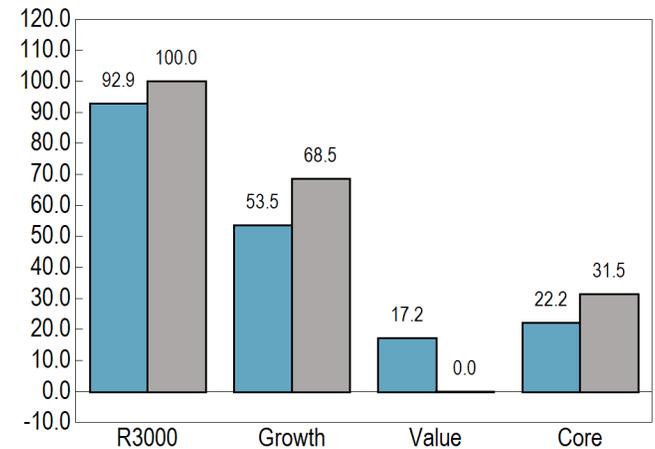
**Portfolio Characteristics**  
Ending March 31, 2013



**Historical Growth Measures**  
Ending March 31, 2013



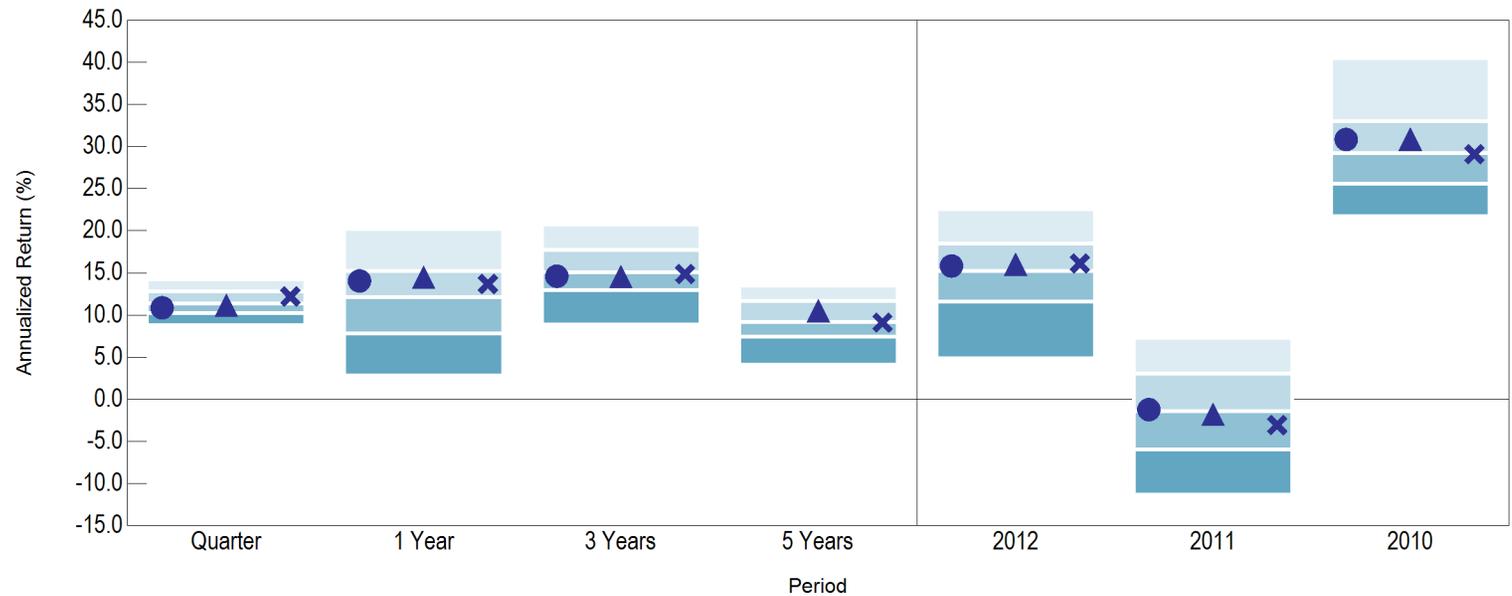
**Russell Index Membership (% Equity)**  
Ending March 31, 2013



# NCSRP Brown Advisory

## Performance

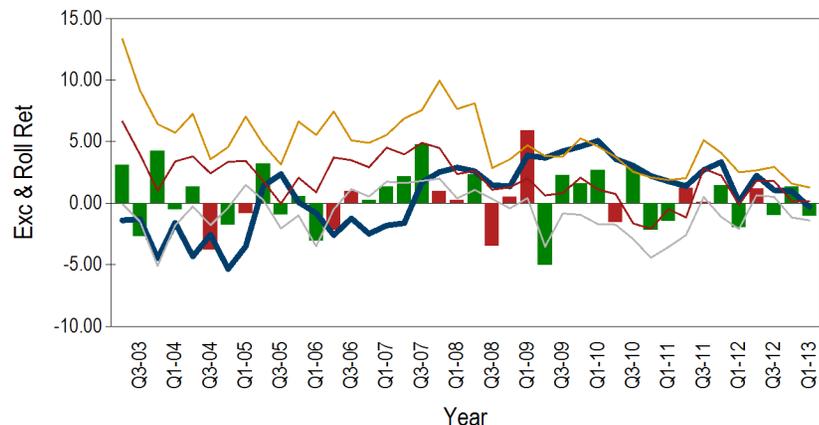
Performance vs. Mercer Instl US Equity SMID Growth  
Ending March 31, 2013



	Return (Rank)													
	Quarter		1 Year		3 Years		5 Years		2012		2011		2010	
5th Percentile	14.2	20.2	20.7	13.5	22.5	7.3	40.4							
25th Percentile	12.8	15.2	17.8	11.7	18.5	3.1	33.0							
Median	11.4	12.1	15.1	9.2	15.3	-1.4	29.2							
75th Percentile	10.3	7.8	13.0	7.5	11.7	-5.9	25.7							
95th Percentile	8.8	2.9	8.9	4.1	4.9	-11.3	21.7							
# of Portfolios	57	55	52	50	65	78	82							
● NCSRP Brown Advisory	10.9	(59)	14.0	(35)	14.6	(58)	--	(--)	15.8	(44)	-1.2	(49)	30.8	(39)
▲ Brown Advisory Growth Strategy	11.2	(53)	14.5	(30)	14.6	(58)	10.5	(37)	16.0	(42)	-1.8	(57)	30.9	(38)
✕ Brown Custom SMID Growth Index	12.2	(32)	13.7	(37)	14.9	(55)	9.1	(51)	16.1	(42)	-3.1	(62)	29.1	(51)

# Brown Advisory Growth Strategy

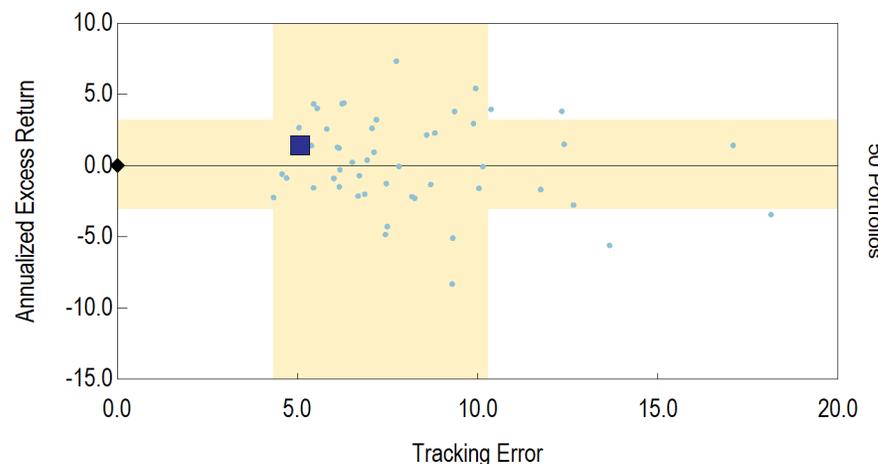
**Rolling 3 Year Excess Performance**  
Brown Advisory Growth Strategy vs. Brown Custom SMID Growth Index



**Characteristics**  
as of March 31, 2013

	Portfolio	Russell 2500 Growth
<b>PORTFOLIO CHARACTERISTICS</b>		
Price To Earnings	24.46	21.73
P/E Excluding Negative Earnings	37.95	28.01
P/E Median	23.43	17.91
Price To Book	4.10	4.74
Price To Book Median	3.26	3.04
Price To Cash Flow	19.57	14.57
Price To Sales	2.83	2.82
Dividend Yield (%)	0.40	0.73
Weighted Ave. Market Cap. (\$B)	2.97	3.44
Median Market Cap. (\$B)	2.44	0.93
Beta	0.99	1.00

**Annualized Excess Return vs. Tracking Error**  
5 Years Ending March 31, 2013

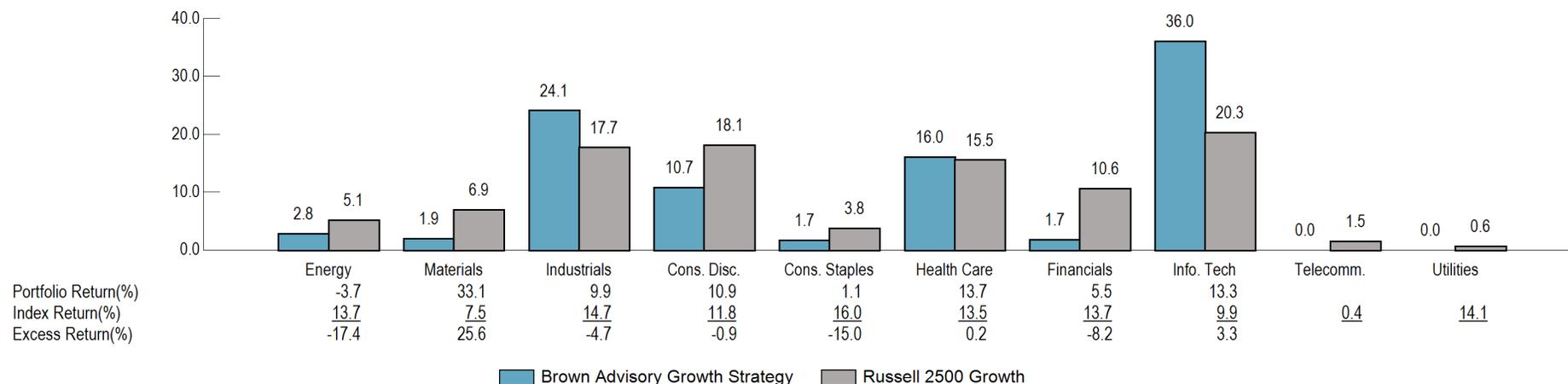


**Performance Attribution vs. Russell 2500 Growth**  
Quarter Ending March 31, 2013

	Total Effects	Selection Effect	Allocation Effect	Interaction Effects
Energy	-0.57%	-0.91%	-0.04%	0.38%
Materials	0.67%	1.75%	0.26%	-1.34%
Industrials	-0.98%	-0.82%	0.17%	-0.32%
Cons. Disc.	-0.13%	-0.15%	0.03%	-0.01%
Cons. Staples	-0.35%	-0.56%	-0.08%	0.30%
Health Care	0.11%	0.10%	0.07%	-0.06%
Financials	-0.16%	-0.07%	-0.15%	0.06%
Info. Tech	0.82%	0.75%	-0.29%	0.36%
Telecomm.	0.19%	--	0.19%	--
Utilities	-0.01%	--	-0.01%	--
Cash	-0.54%	0.00%	0.00%	-0.54%
Unclassified	0.00%	--	0.00%	--
<b>Portfolio</b>	<b>-0.95%</b>	<b>= 0.08%</b>	<b>+ 0.14%</b>	<b>+ -1.17%</b>

# Brown Advisory Growth Strategy

Sector Allocation (%) vs Russell 2500 Growth  
3 Months Ending March 31, 2013



## Top Returning Stocks

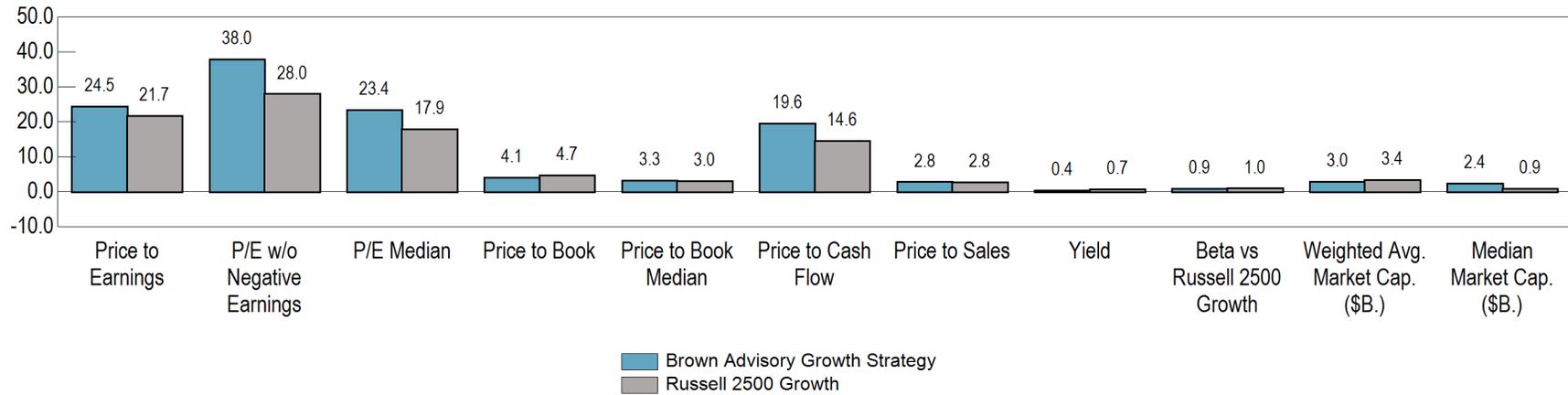
	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
SEATTLE GENETC. (SGEN)	1.37%	0.21%	0.43%	53.24%
HOMEAWAY (AWAY)	2.53%	0.06%	0.88%	47.73%
INCYTE (INCY)	1.31%	0.16%	0.58%	40.94%
ROCKWOOD HOLDINGS (ROC)	1.93%	0.10%	0.51%	33.14%
INTACT.INTELLIGENCE GP. (ININ)	3.56%	0.05%	0.93%	32.23%
ACME PACKET (APKT)	0.88%	0.13%	0.38%	32.17%
COVANCE (CVD)	3.02%	0.02%	0.74%	28.65%
ROADRUNNER TRSP.SYSTEMS (RRTS)	1.61%	0.01%	0.37%	26.79%
MAXIMUS (MMS)	2.59%	0.19%	0.56%	26.65%
CAVIUM (CAVM)	0.98%	0.14%	0.18%	24.35%
<b>Total</b>	<b>19.79%</b>	<b>1.07%</b>		

## Bottom Returning Stocks

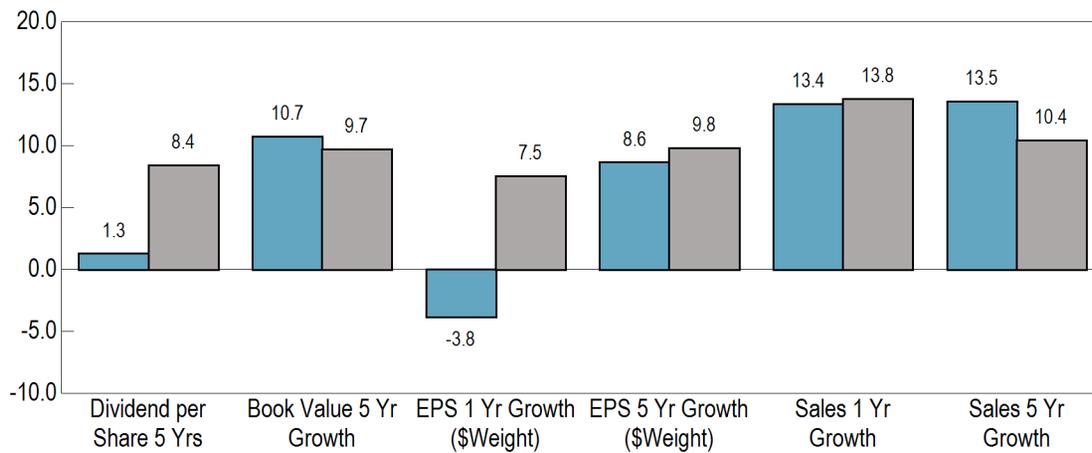
	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
BROADSOFT (BSFT)	1.15%	0.04%	-0.23%	-27.14%
QUANEX BUILDING PRODUCTS (NX)	1.18%		-0.35%	-20.94%
MERCURY SYSTEMS (MRCY)	0.29%		-0.17%	-19.89%
VOLTERRA SEMICON. (VLTR)	0.00%		-0.10%	-17.30%
VITAMIN SHOPPE (VSI)	1.10%	0.12%	-0.19%	-14.84%
ANN (ANN)	0.90%	0.11%	-0.24%	-14.24%
APPLIED MICRO CIRCUITS (AMCC)	1.01%		-0.18%	-11.88%
MASIMO (MASI)	0.00%		-0.12%	-6.62%
VOLCANO (VOLC)	1.14%	0.09%	-0.07%	-5.72%
EXFO (C:EXF)	0.58%		-0.04%	-5.48%
<b>Total</b>	<b>7.35%</b>	<b>0.36%</b>		

# Brown Advisory Growth Strategy

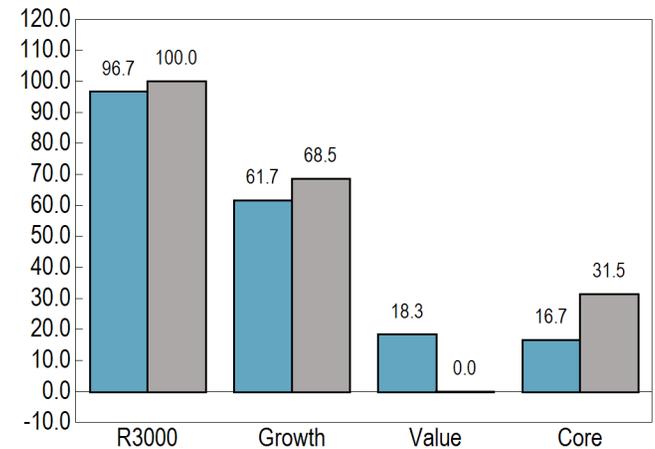
**Portfolio Characteristics**  
Ending March 31, 2013



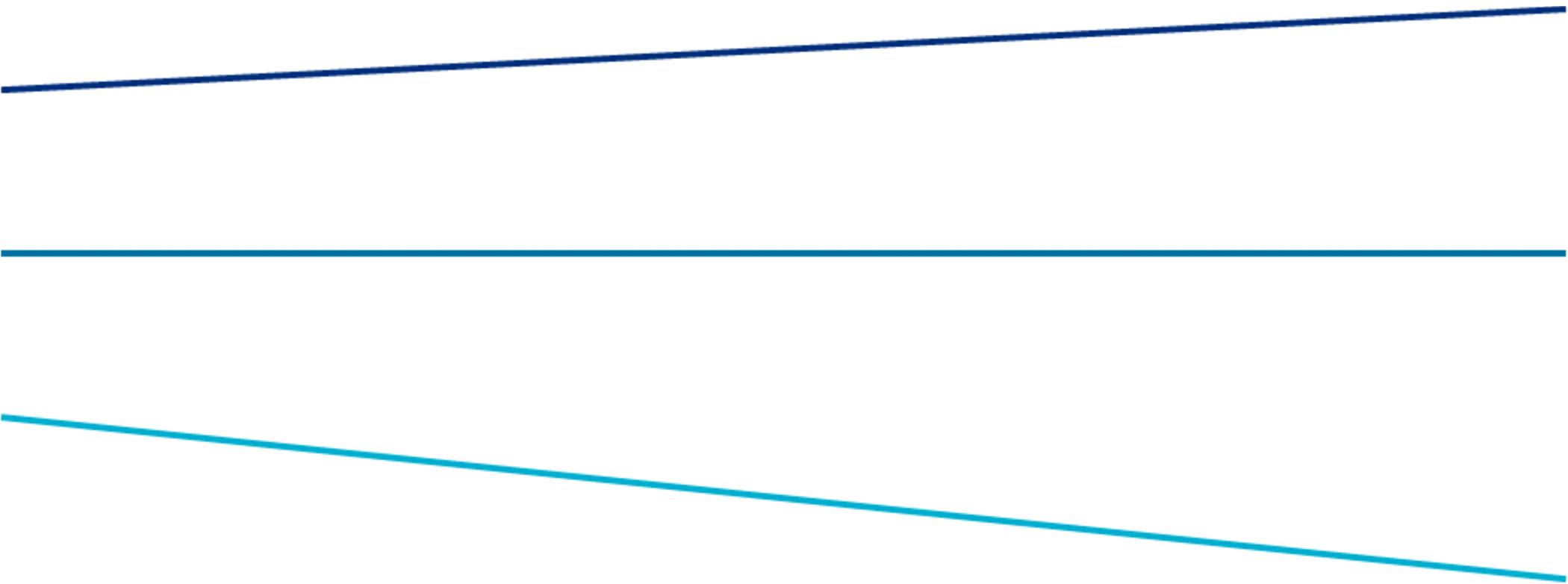
**Historical Growth Measures**  
Ending March 31, 2013



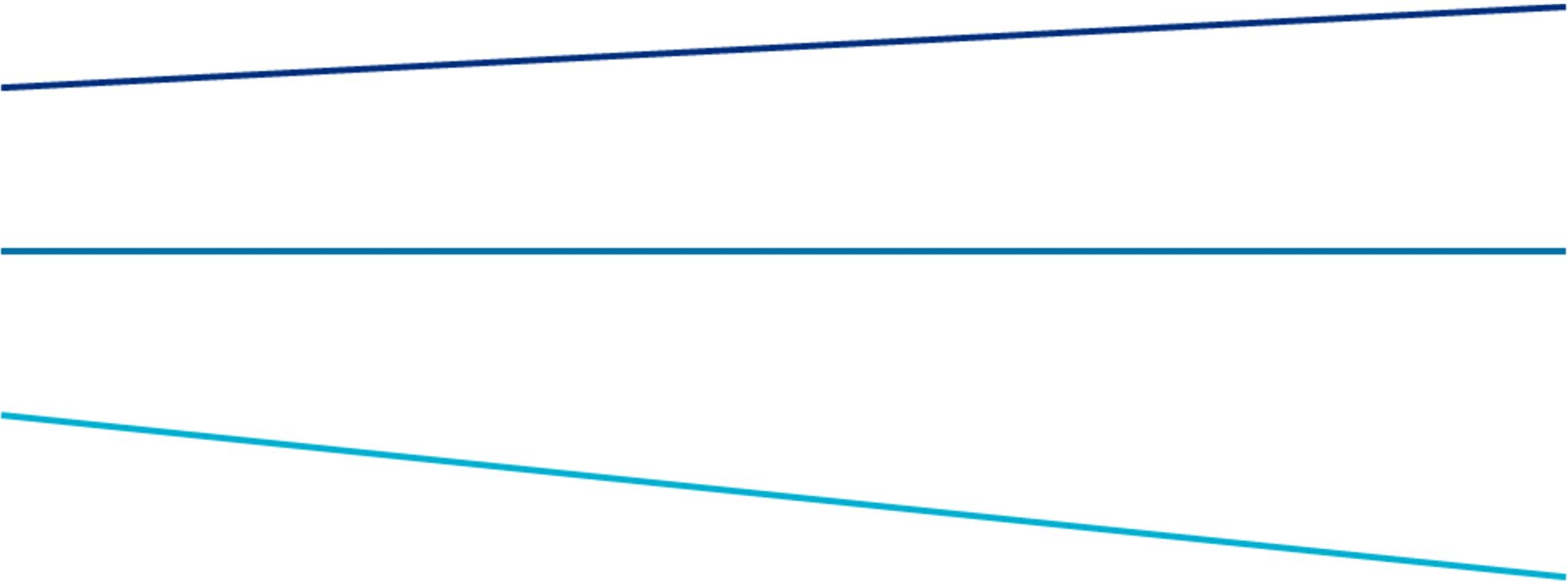
**Russell Index Membership (% Equity)**  
Ending March 31, 2013



# International Equity

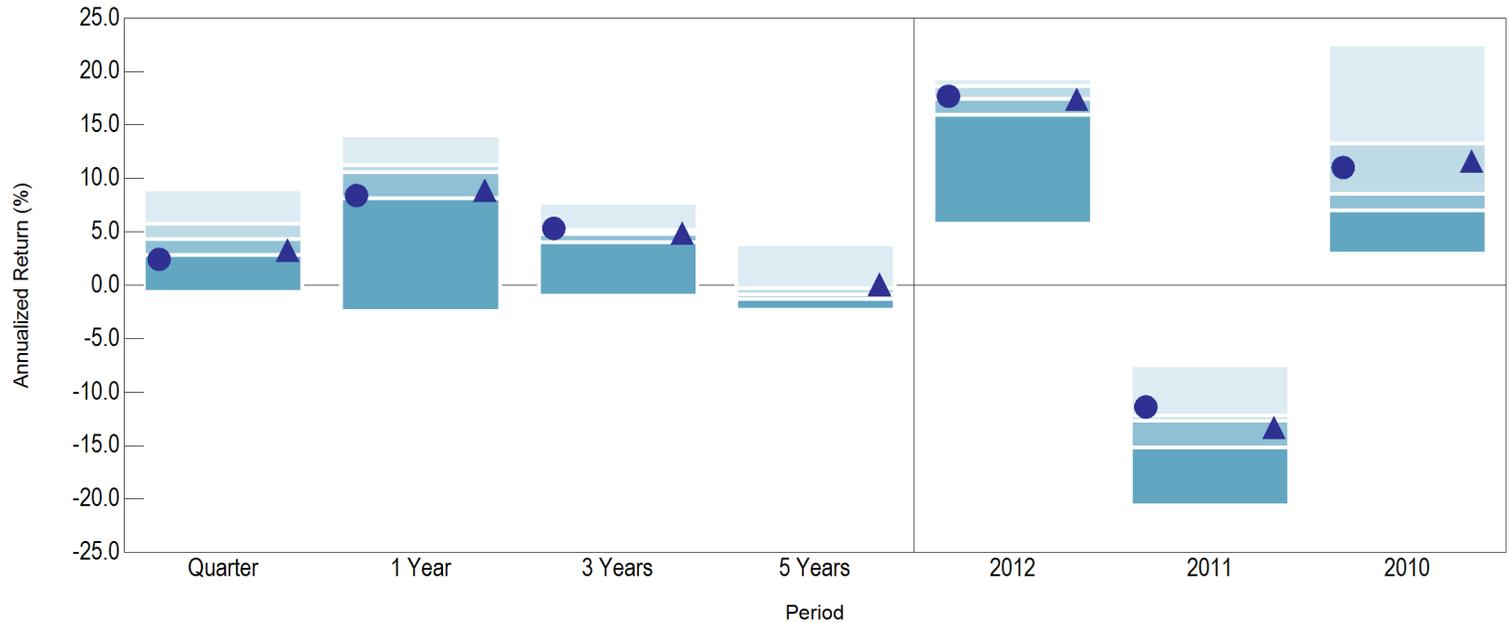


# International Passive



# International Passive Performance

Performance vs. Mercer Mutual Fund World ex US/EAFE Equity Index  
Ending March 31, 2013

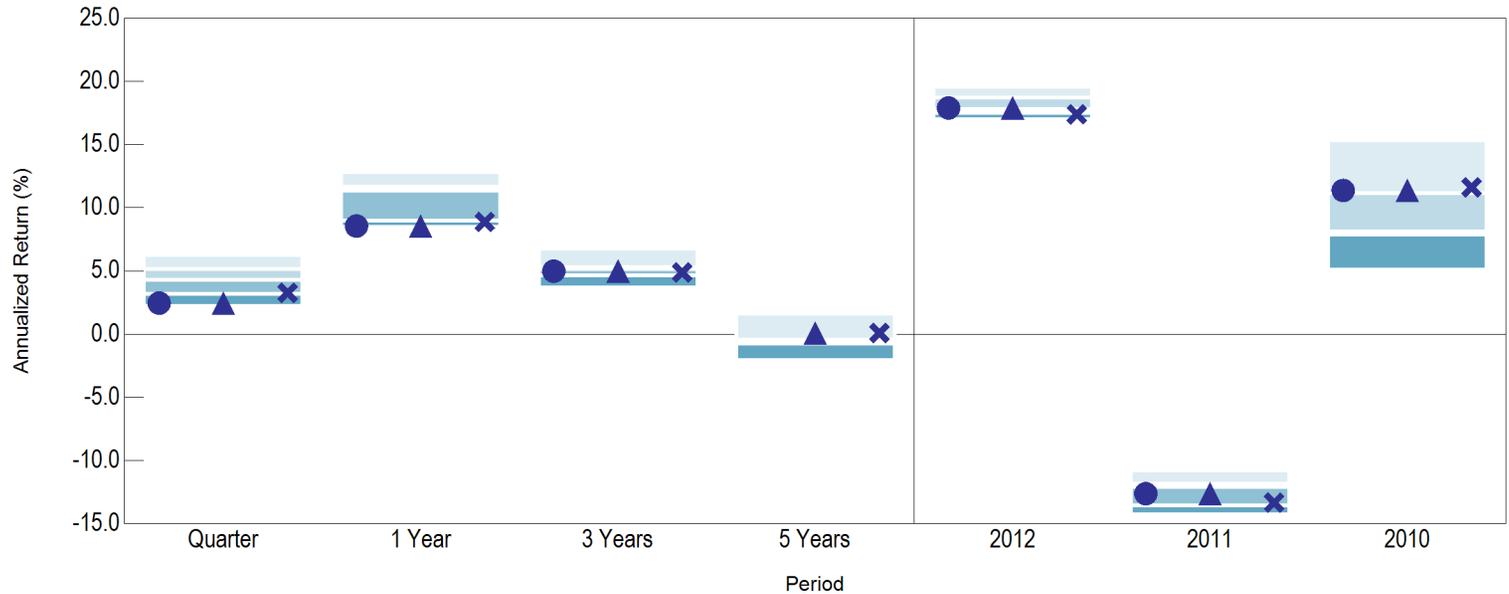


	Return (Rank)													
	Quarter		1 Year		3 Years		5 Years		2012		2011		2010	
5th Percentile	9.0	14.0	7.7	3.8	19.3	-7.5	22.5							
25th Percentile	5.8	11.2	5.2	-0.2	18.7	-12.2	13.3							
Median	4.4	10.6	4.8	-0.8	17.5	-12.7	8.6							
75th Percentile	2.9	8.1	4.1	-1.3	16.0	-15.1	7.1							
95th Percentile	-0.6	-2.4	-1.0	-2.2	5.8	-20.6	3.0							
# of Portfolios	63	60	45	38	54	55	53							
● International Passive	2.4	(80)	8.4	(73)	5.3	(23)	--	(--)	17.7	(46)	-11.4	(14)	11.0	(38)
▲ MSCI ACWI ex USA Gross	3.3	(71)	8.9	(67)	4.9	(45)	0.1	(21)	17.4	(54)	-13.3	(58)	11.6	(36)

# NCSRP BlackRock ACWI ex US Fund

## Performance

Performance vs. Mercer Instl World ex US/EAFE Equity Passive  
Ending March 31, 2013

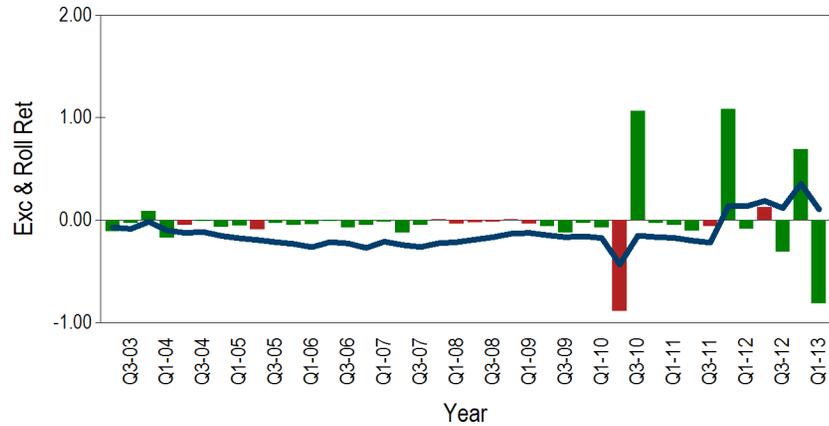


### Return (Rank)

5th Percentile	6.2	12.8	6.7	1.6	19.6	-10.8	15.3
25th Percentile	5.2	11.7	5.3	-0.4	18.7	-11.8	11.2
Median	4.3	11.4	5.2	-0.6	17.8	-12.0	8.2
75th Percentile	3.2	9.0	4.7	-0.7	17.5	-13.5	7.9
95th Percentile	2.2	8.5	3.7	-2.0	17.0	-14.2	5.2
# of Portfolios	13	13	11	8	18	18	15
● NCSRP BlackRock ACWI ex US Fund	2.4 (90)	8.6 (94)	5.0 (57)	-- (--)	17.9 (40)	-12.6 (57)	11.4 (12)
▲ BlackRock ACWI ex US Fund Strategy	2.4 (90)	8.6 (94)	5.0 (57)	0.1 (14)	17.9 (40)	-12.6 (57)	11.4 (12)
✕ MSCI ACWI ex USA Gross	3.3 (74)	8.9 (79)	4.9 (61)	0.1 (14)	17.4 (79)	-13.3 (64)	11.6 (8)

# BlackRock ACWI ex US Fund Strategy

**Rolling 3 Year Excess Performance**  
BlackRock ACWI ex US Fund Strategy vs. MSCI AC World ex USA (Gross)



**Annualized Excess Return vs. Tracking Error**  
5 Years Ending March 31, 2013

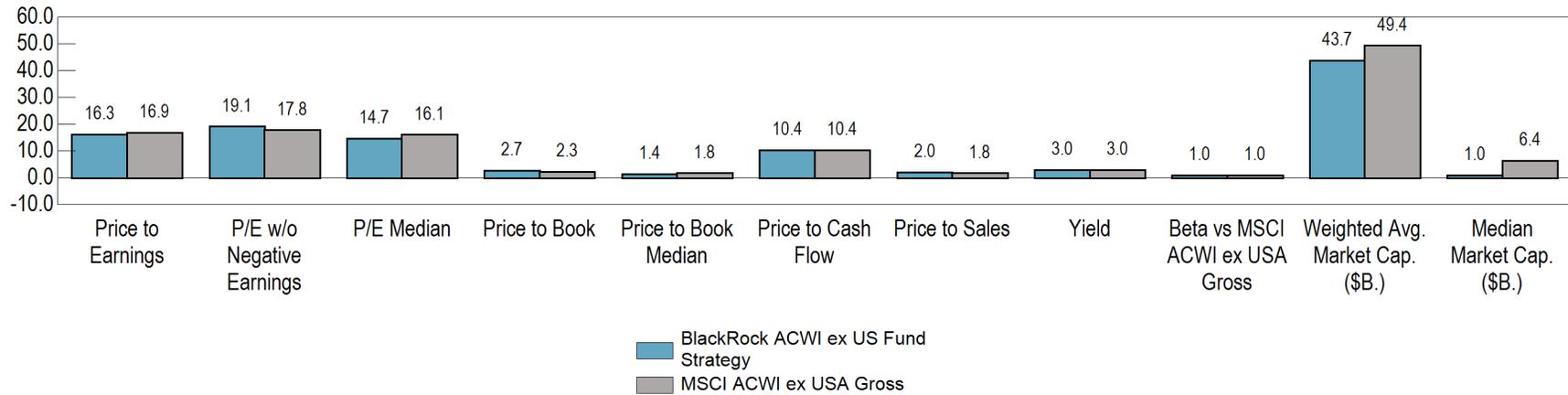


**Characteristics**  
as of March 31, 2013

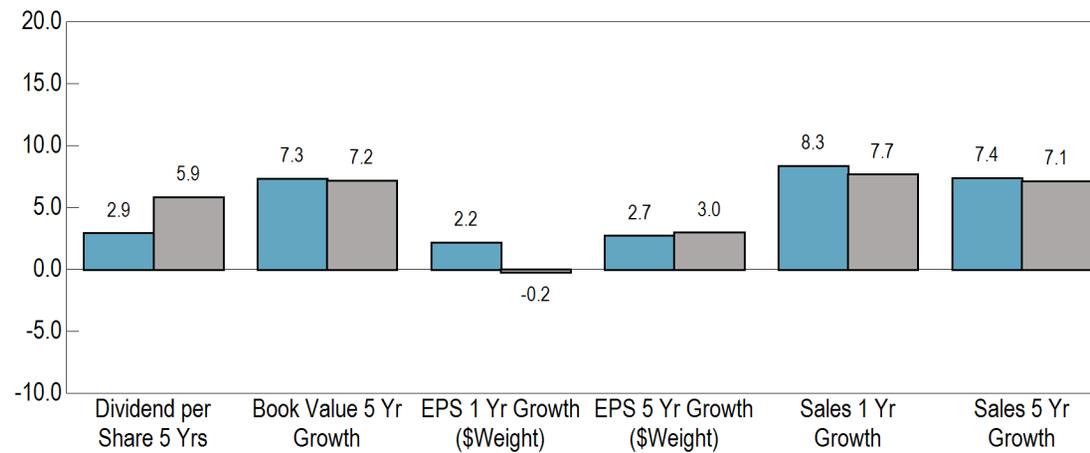
	Portfolio	MSCI ACWI ex USA Gross
<b>PORTFOLIO CHARACTERISTICS</b>		
Price To Earnings	16.30	16.90
P/E Excluding Negative Earnings	19.15	17.84
P/E Median	14.74	16.09
Price To Book	2.73	2.26
Price To Book Median	1.44	1.75
Price To Cash Flow	10.42	10.35
Price To Sales	2.00	1.77
Dividend Yield (%)	3.00	2.99
Weighted Ave. Market Cap. (\$B)	43.74	49.37
Median Market Cap. (\$B)	1.03	6.37
Beta	1.03	1.00

# BlackRock ACWI ex US Fund Strategy

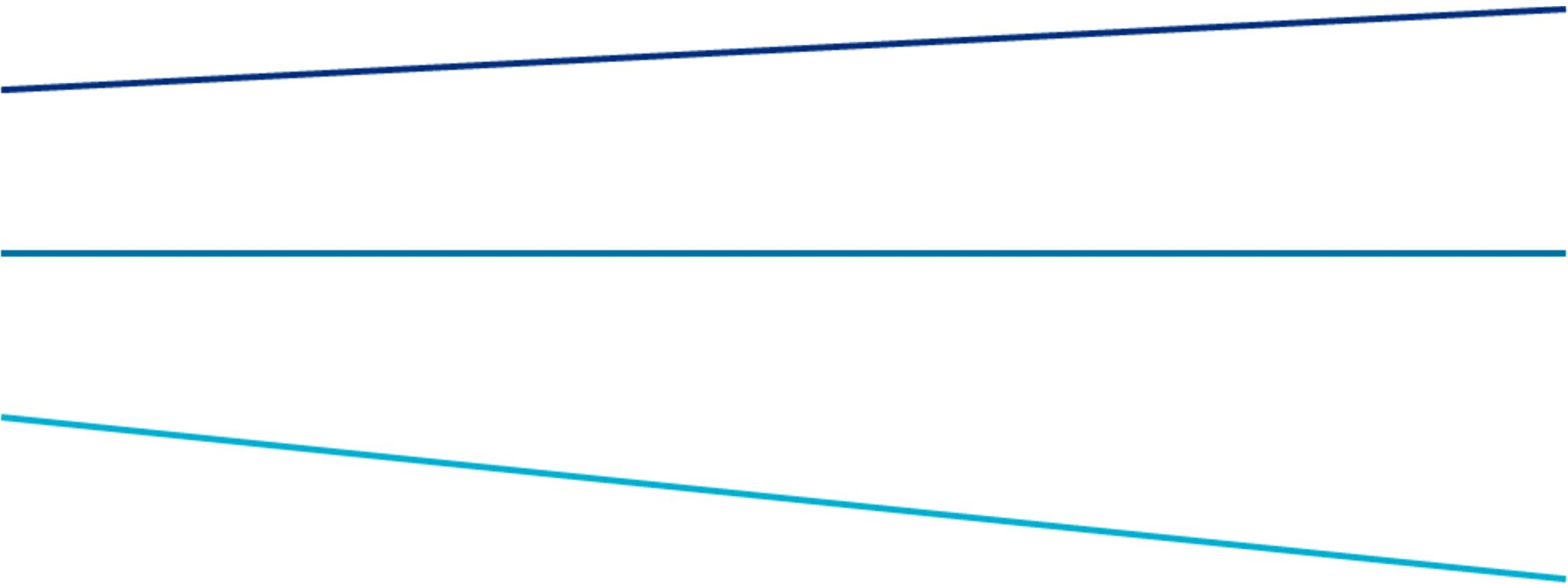
**Portfolio Characteristics**  
Ending March 31, 2013



**Historical Growth Measures**  
Ending March 31, 2013



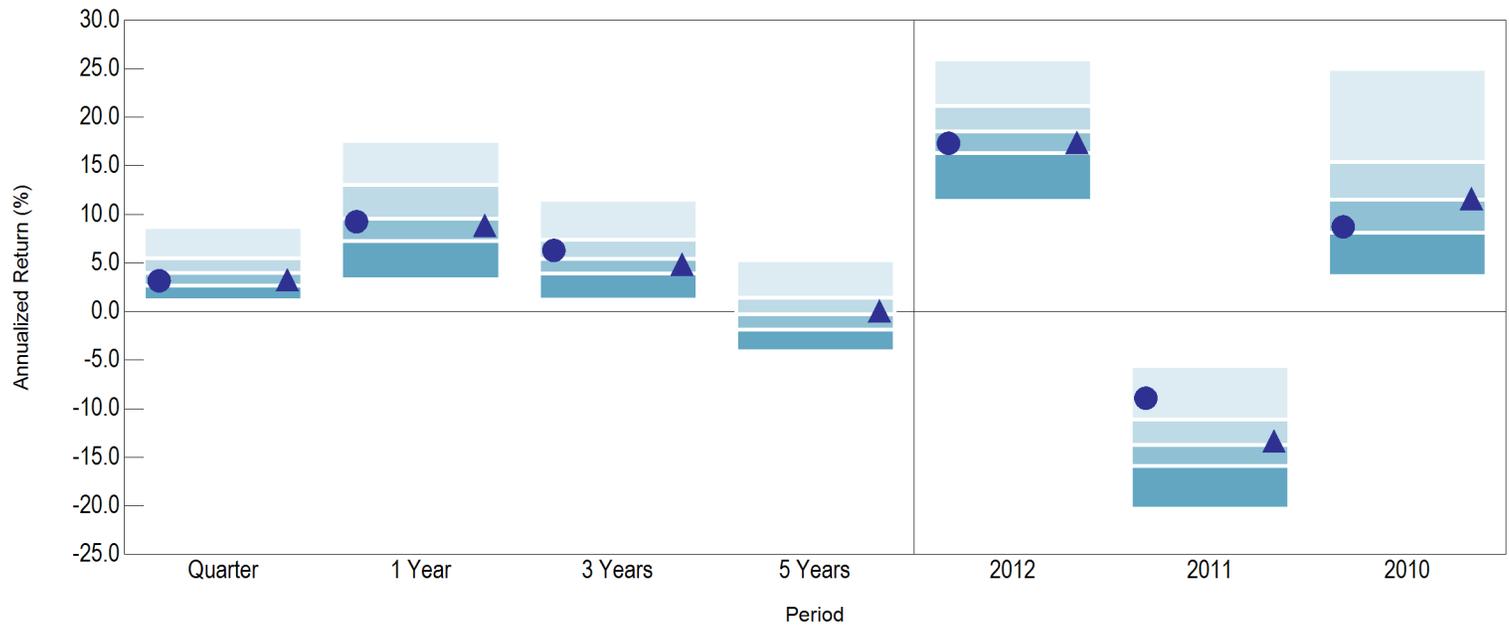
# International Equity



# International Equity

## Performance

Performance vs. Mercer Mutual Fund World ex US/EAFE Equity  
Ending March 31, 2013

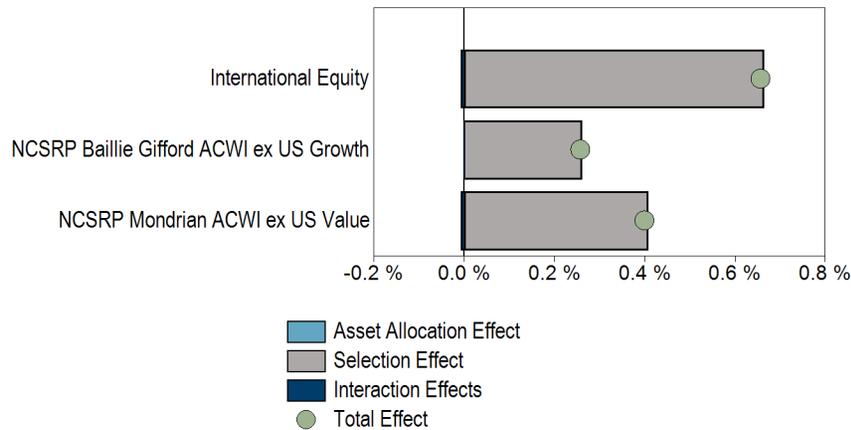


	Return (Rank)													
	Quarter	1 Year	3 Years	5 Years	2012	2011	2010	Quarter	1 Year	3 Years	5 Years	2012	2011	2010
5th Percentile	8.7	17.5	11.5	5.2	25.9	-5.6	24.9	8.7	17.5	11.5	5.2	25.9	-5.6	24.9
25th Percentile	5.5	13.0	7.4	1.4	21.2	-11.1	15.4	5.5	13.0	7.4	1.4	21.2	-11.1	15.4
Median	4.0	9.6	5.5	-0.2	18.6	-13.7	11.6	4.0	9.6	5.5	-0.2	18.6	-13.7	11.6
75th Percentile	2.7	7.3	4.0	-1.8	16.3	-15.9	8.1	2.7	7.3	4.0	-1.8	16.3	-15.9	8.1
95th Percentile	1.2	3.3	1.2	-4.1	11.4	-20.3	3.7	1.2	3.3	1.2	-4.1	11.4	-20.3	3.7
# of Portfolios	424	405	353	312	400	404	402	424	405	353	312	400	404	402
● International Equity	3.2 (68)	9.2 (54)	6.3 (38)	-- (--)	17.3 (67)	-8.9 (13)	8.7 (71)	3.2 (68)	9.2 (54)	6.3 (38)	-- (--)	17.3 (67)	-8.9 (13)	8.7 (71)
▲ MSCI ACWI ex USA Gross	3.3 (64)	8.9 (59)	4.9 (61)	0.1 (46)	17.4 (66)	-13.3 (46)	11.6 (50)	3.3 (64)	8.9 (59)	4.9 (61)	0.1 (46)	17.4 (66)	-13.3 (46)	11.6 (50)

# International Equity

## Attribution

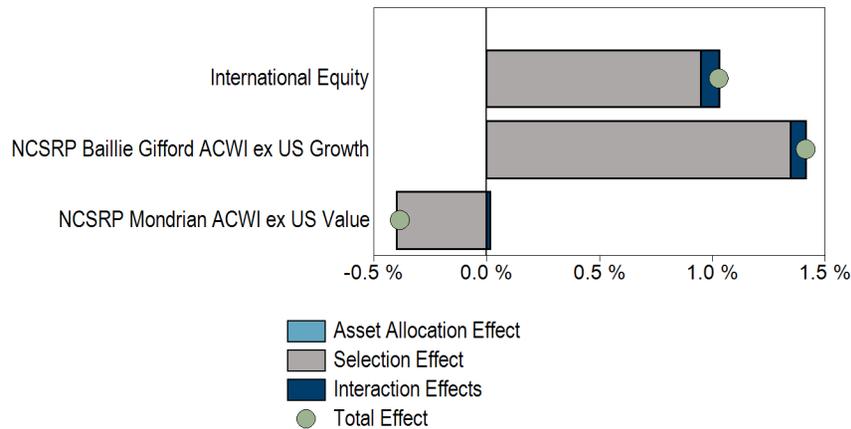
Attribution Effects Relative to MSCI ACWI ex USA Gross  
3 Months Ending March 31, 2013



Attribution Summary  
3 Months Ending March 31, 2013

	Actual Return	Target Return	Relative Return	Selection Effect	Asset Allocation Effect	Interaction Effects	Total Effects
NCSRP Baillie Gifford ACWI ex US Growth	3.8%	3.3%	0.5%	0.3%	0.0%	0.0%	0.3%
NCSRP Mondrian ACWI ex US Value	4.0%	3.3%	0.8%	0.4%	0.0%	0.0%	0.4%
<b>Total</b>	<b>3.9%</b>	<b>3.3%</b>	<b>0.7%</b>	<b>0.7%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.7%</b>

Attribution Effects Relative to MSCI ACWI ex USA Gross  
1 Year Ending March 31, 2013

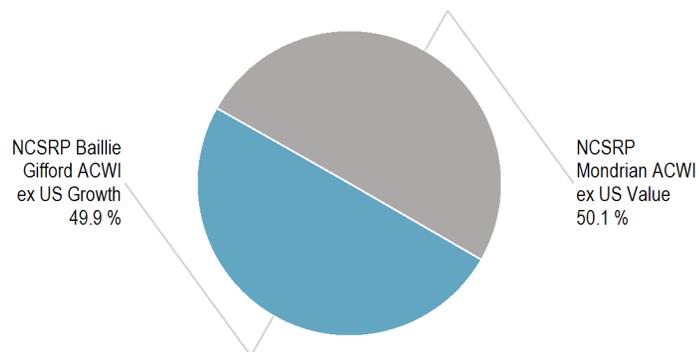


Attribution Summary  
1 Year Ending March 31, 2013

	Actual Return	Target Return	Relative Return	Selection Effect	Asset Allocation Effect	Interaction Effects	Total Effects
NCSRP Baillie Gifford ACWI ex US Growth	11.6%	8.9%	2.8%	1.3%	0.0%	0.1%	1.4%
NCSRP Mondrian ACWI ex US Value	8.0%	8.9%	-0.9%	-0.4%	0.0%	0.0%	-0.4%
<b>Total</b>	<b>9.9%</b>	<b>8.9%</b>	<b>1.0%</b>	<b>0.9%</b>	<b>0.0%</b>	<b>0.1%</b>	<b>1.0%</b>

# International Equity

## Current Allocation



## Characteristics

	Portfolio	MSCI ACWI ex USA Gross
Number of Holdings	163	1,827
Weighted Avg. Market Cap. (\$B)	47.38	49.37
Median Market Cap. (\$B)	19.45	6.37
Price To Earnings	17.76	16.90
Price To Book	3.72	2.26
Price To Sales	2.32	1.77
Return on Equity (%)	19.73	15.08
Yield (%)	3.10	2.99
Beta	0.93	1.00
R-Squared	0.98	1.00

## International Equity Performance Attribution Versus MSCI ACWI ex USA Gross - Quarter Ending March 31, 2013

	Returns and Ending Weights				Attribution Effects					Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect		
<b>Totals</b>										
Americas	3.5%	1.0%	8.4%	12.6%	0.0%	0.2%	0.0%	0.1%	0.3%	
Europe	3.6%	2.5%	52.6%	46.1%	0.0%	0.0%	-0.2%	0.7%	0.5%	
Asia/Pacific	5.6%	5.4%	33.0%	38.7%	0.3%	-0.3%	0.1%	-0.2%	-0.1%	
Other	1.5%	-3.9%	4.7%	2.6%	0.1%	0.1%	0.0%	0.0%	0.1%	
Cash	0.0%	--	1.3%	--	0.0%	0.0%	0.0%	0.0%	0.0%	
<b>Total</b>	<b>4.1%</b>	<b>3.2%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.3%</b>	<b>0.0%</b>	<b>-0.1%</b>	<b>0.6%</b>	<b>0.9%</b>	

# International Equity

## Performance Attribution

	Returns and Ending Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
<b>Europe</b>									
Austria	--	-4.6%	0.0%	0.2%	--	0.0%	--	--	0.0%
Belgium	-3.4%	8.9%	0.3%	0.8%	-0.1%	0.0%	0.0%	0.0%	-0.1%
Czech Republic*	--	-14.1%	0.0%	0.1%	--	0.0%	--	--	0.0%
Denmark	6.7%	4.3%	1.1%	0.8%	0.0%	0.0%	0.0%	0.0%	0.0%
Finland	13.9%	3.0%	1.7%	0.5%	0.1%	0.0%	0.0%	0.2%	0.2%
France	0.0%	0.6%	7.1%	6.4%	0.0%	0.0%	0.0%	0.0%	-0.1%
Germany	-3.6%	0.5%	4.1%	5.8%	-0.3%	0.0%	0.0%	0.1%	-0.1%
Greece	--	14.0%	0.0%	0.0%	--	0.0%	--	--	0.0%
Hungary*	--	-6.6%	0.0%	0.0%	--	0.0%	--	--	0.0%
Ireland	21.9%	12.9%	0.7%	0.2%	0.0%	0.0%	0.0%	0.0%	0.1%
Italy	-8.5%	-9.8%	1.2%	1.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Netherlands	9.7%	2.6%	4.9%	1.7%	0.1%	0.0%	-0.1%	0.3%	0.3%
Norway	-5.3%	0.4%	0.8%	0.6%	0.0%	0.0%	0.0%	0.0%	-0.1%
Poland*	--	-11.6%	0.0%	0.3%	--	0.1%	--	--	0.1%
Portugal	1.2%	-0.3%	0.2%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Russia*	2.7%	-3.2%	1.7%	1.4%	0.1%	0.0%	0.0%	0.0%	0.1%
Spain	-6.2%	-5.3%	2.7%	1.9%	0.0%	-0.1%	0.0%	0.0%	-0.1%
Sweden	11.8%	9.8%	3.3%	2.3%	0.0%	0.1%	0.0%	0.0%	0.1%
Switzerland	11.5%	11.7%	5.0%	6.4%	0.0%	-0.1%	0.0%	0.0%	-0.1%
United Kingdom	3.2%	2.4%	18.0%	15.2%	0.1%	0.0%	-0.1%	0.1%	0.1%
<b>Americas</b>									
Brazil*	-4.3%	-0.8%	2.1%	2.9%	-0.1%	0.0%	0.0%	0.0%	-0.1%
Canada	3.0%	1.0%	2.4%	7.5%	0.1%	0.1%	0.1%	-0.2%	0.2%
Chile*	6.8%	4.6%	0.3%	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%
Colombia*	--	-6.5%	0.0%	0.3%	--	0.0%	--	--	0.0%
Mexico*	-0.3%	6.1%	1.1%	1.3%	-0.1%	0.0%	0.0%	0.1%	-0.1%
Peru*	13.3%	-2.6%	1.0%	0.1%	0.0%	-0.1%	0.0%	0.2%	0.1%
United States	14.6%	10.5%	1.4%	0.0%	0.0%	0.1%	0.0%	0.1%	0.1%

	Returns and Ending Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
<b>AsiaPacific</b>									
Australia	12.2%	9.1%	3.8%	6.4%	0.2%	-0.1%	0.0%	-0.1%	0.0%
China*	-3.8%	-4.5%	4.9%	4.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Hong Kong	3.4%	3.4%	2.0%	2.2%	0.0%	0.0%	0.0%	0.0%	0.0%
India*	-10.4%	-2.5%	1.4%	1.5%	-0.1%	0.0%	0.0%	0.0%	-0.1%
Indonesia*	21.1%	13.4%	0.9%	0.7%	0.0%	0.0%	0.0%	0.0%	0.1%
Japan	11.4%	11.6%	11.7%	14.8%	0.0%	-0.2%	0.1%	-0.1%	-0.2%
Korea*	-0.1%	-4.1%	3.1%	3.4%	0.1%	0.0%	0.0%	0.0%	0.2%
Malaysia*	--	-0.9%	0.0%	0.8%	--	0.0%	--	--	0.0%
New Zealand	--	11.0%	0.0%	0.1%	--	0.0%	--	--	0.0%
Philippines*	20.3%	19.0%	0.3%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Singapore	3.3%	3.0%	2.2%	1.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Taiwan*	0.6%	-0.2%	2.1%	2.5%	0.0%	0.0%	0.0%	0.0%	0.0%
Thailand*	11.5%	10.1%	0.6%	0.6%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Other</b>									
Egypt*	--	-12.7%	0.0%	0.1%	--	0.0%	--	--	0.0%
Israel	7.1%	7.2%	1.1%	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%
Morocco*	--	-3.0%	0.0%	0.0%	--	0.0%	--	--	0.0%
South Africa*	-4.8%	-8.9%	1.7%	1.6%	0.1%	0.0%	0.0%	0.0%	0.1%
Turkey*	5.4%	8.3%	1.7%	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%
Other Countries*		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	
<b>Totals</b>									
Developed	5.4%	4.8%	75.8%	76.9%	0.2%	-0.1%	0.0%	0.4%	0.5%
Emerging*	-0.2%	-1.7%	22.9%	23.1%	0.1%	0.2%	-0.1%	0.2%	0.4%
Cash	0.0%	--	1.3%	--	0.0%	0.0%	0.0%	0.0%	0.0%

## International Equity

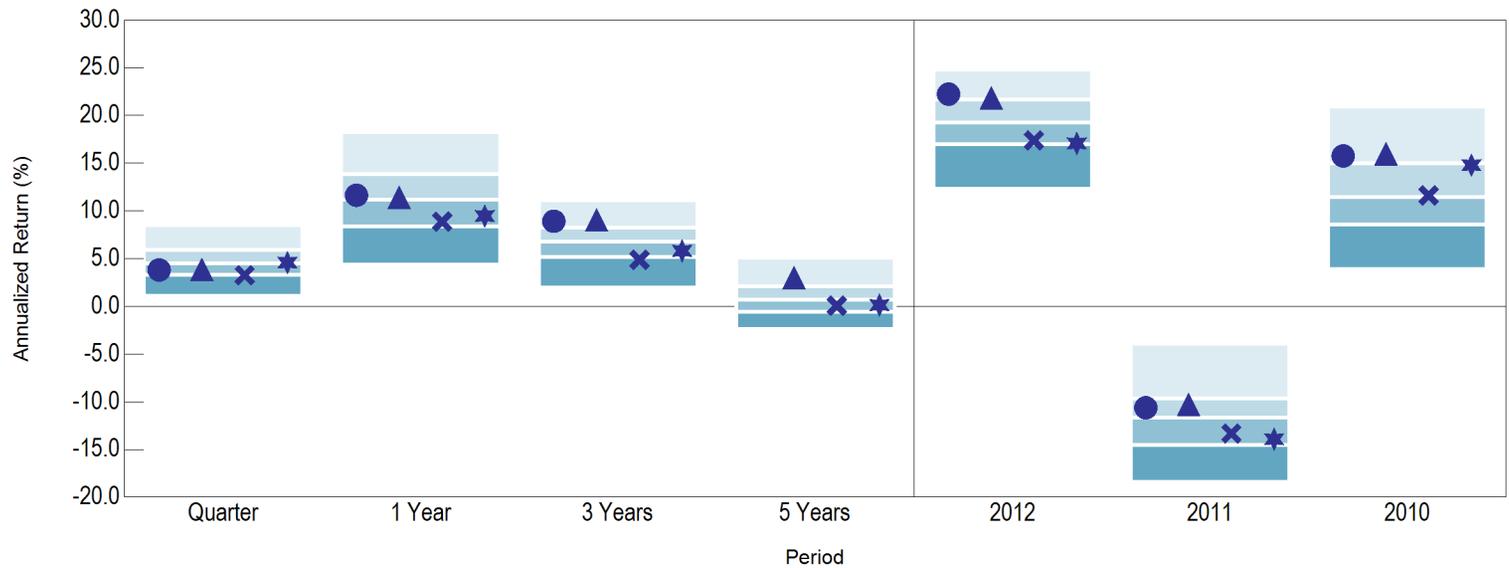
### Top Holdings International Equity

	Intl Fund %	Mondrian %	Baillie %	Index Weight%
SAMSUNG ELECTRONICS	1.76%	0.71%	2.82%	0.92%
TAIWAN SEMICON.MNFG.	1.72%	0.76%	2.70%	0.50%
UNITED OVERSEAS BANK	1.68%	1.77%	1.59%	0.13%
NESTLE 'R'	1.51%		3.04%	1.42%
ATLAS COPCO 'B'	1.51%		3.02%	0.06%
NOVARTIS 'R'	1.37%	2.74%		0.99%
CANON	1.35%	2.68%		0.25%
TESCO	1.31%	2.62%		0.28%
SEVEN & I HDG.	1.30%	2.60%		0.15%
TAKEDA PHARMACEUTICAL	1.28%	2.56%		0.26%
<b>Total</b>	<b>14.79%</b>	<b>16.44%</b>	<b>13.16%</b>	<b>4.96%</b>

# NCSRP Baillie Gifford ACWI ex US Growth

## Performance

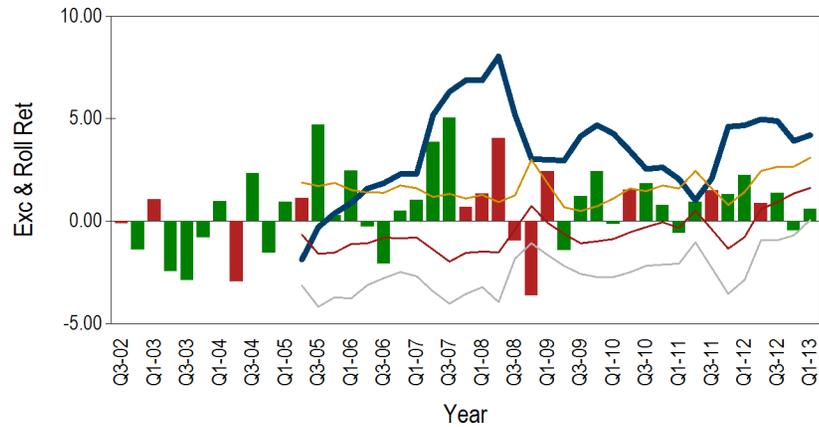
Performance vs. Mercer Instl World ex US/EAFE Equity  
Ending March 31, 2013



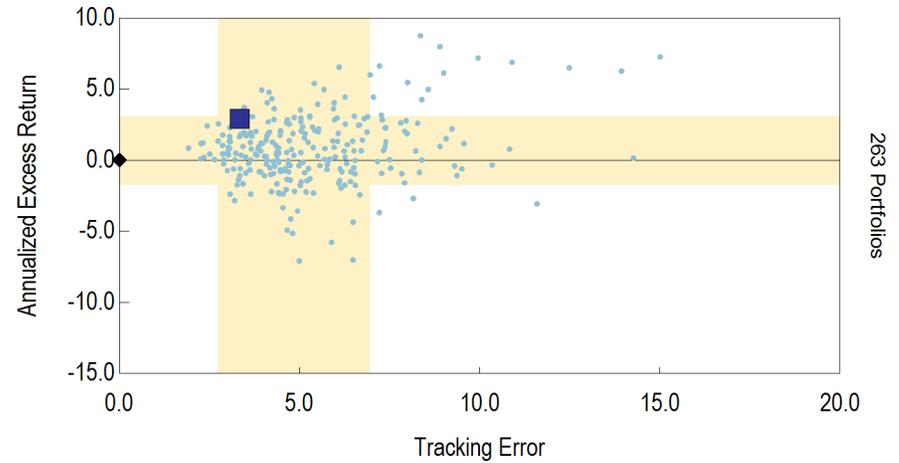
	Return (Rank)											
	Quarter	1 Year	3 Years	5 Years	2012	2011	2010					
<b>5th Percentile</b>	8.5	18.2	11.1	5.0	24.7	-3.9	20.9					
<b>25th Percentile</b>	6.0	13.9	8.3	2.1	21.7	-9.6	15.0					
<b>Median</b>	4.5	11.2	6.8	0.7	19.3	-11.6	11.5					
<b>75th Percentile</b>	3.3	8.4	5.2	-0.5	17.0	-14.5	8.6					
<b>95th Percentile</b>	1.1	4.4	2.0	-2.4	12.4	-18.4	3.9					
<b># of Portfolios</b>	336	312	276	263	366	357	373					
<b>● NCSRP Baillie Gifford ACWI ex US Growth</b>	3.8 (68)	11.6 (46)	8.9 (17)	-- (--)	22.2 (21)	-10.6 (39)	15.8 (21)					
<b>▲ Baillie Gifford ACWI ex US Growth Strategy</b>	3.8 (68)	11.4 (48)	9.1 (16)	3.0 (15)	21.9 (24)	-10.3 (33)	16.0 (20)					
<b>✕ MSCI ACWI ex USA Gross</b>	3.3 (77)	8.9 (73)	4.9 (81)	0.1 (65)	17.4 (70)	-13.3 (66)	11.6 (49)					
<b>★ MSCI AC Wld ex US Growth Gross</b>	4.6 (48)	9.5 (66)	5.8 (68)	0.1 (62)	17.1 (75)	-13.9 (71)	14.8 (28)					

# Baillie Gifford ACWI ex US Growth Strategy

**Rolling 3 Year Excess Performance**  
Baillie Gifford ACWI ex US Growth Strategy vs. MSCI AC World ex USA (Gross)



**Annualized Excess Return vs. Tracking Error**  
5 Years Ending March 31, 2013



**International Equity Performance Attribution**  
Versus MSCI ACWI ex USA Gross - Quarter Ending March 31, 2013

	Returns and Ending Weights				Attribution Effects					Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect		
<b>Totals</b>										
Americas	3.7%	1.0%	7.6%	12.6%	-0.2%	0.2%	0.0%	0.3%	0.3%	
Europe	5.2%	2.5%	54.3%	46.1%	0.7%	0.4%	-0.3%	0.5%	1.3%	
Asia/Pacific	3.2%	5.4%	32.1%	38.7%	0.0%	-0.9%	0.4%	-0.4%	-0.9%	
Other	-1.5%	-3.9%	4.8%	2.6%	0.1%	-0.2%	-0.1%	0.2%	-0.1%	
Cash	0.0%	--	1.3%	--	0.0%	0.0%	0.0%	-0.1%	-0.1%	
<b>Total</b>	<b>3.8%</b>	<b>3.2%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.6%</b>	<b>-0.5%</b>	<b>0.0%</b>	<b>0.4%</b>	<b>0.6%</b>	

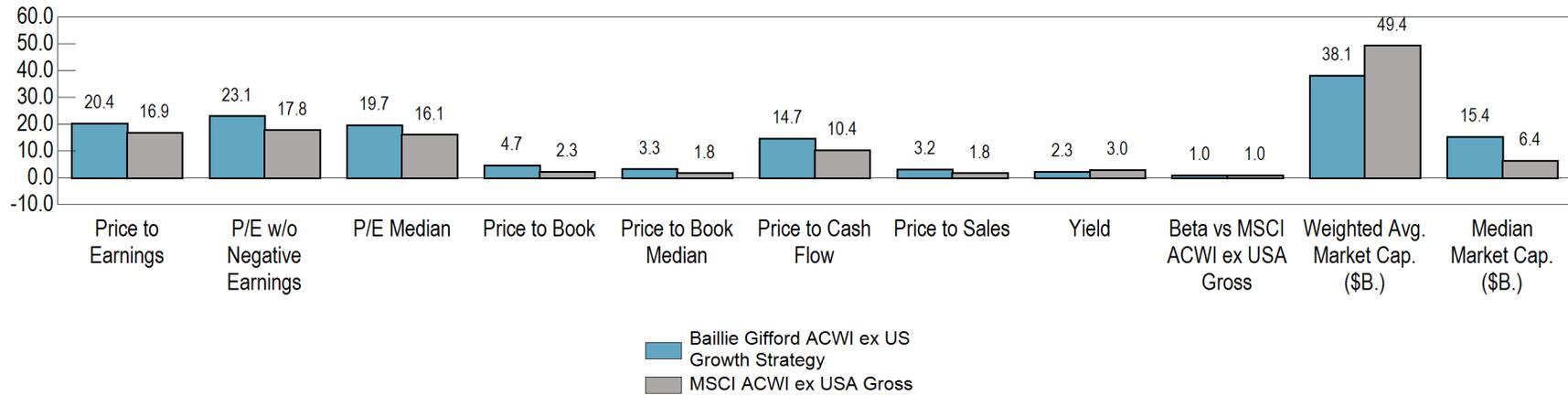
International Equity Performance Attribution

	Returns and Ending Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
<b>Europe</b>									
Austria	--	-4.6%	0.0%	0.2%	--	0.0%	--	--	0.0%
Belgium	-3.4%	8.9%	0.7%	0.8%	-0.1%	0.0%	0.0%	0.0%	-0.1%
Czech Republic*	--	-14.1%	0.0%	0.1%	--	0.0%	--	--	0.0%
Denmark	6.7%	4.3%	2.1%	0.8%	0.0%	0.0%	0.0%	0.1%	0.1%
Finland	13.9%	3.0%	3.4%	0.5%	0.1%	0.0%	-0.1%	0.4%	0.4%
France	8.1%	0.6%	3.7%	6.4%	0.5%	0.1%	0.1%	-0.3%	0.3%
Germany	4.1%	0.5%	3.7%	5.8%	0.2%	0.1%	0.0%	-0.1%	0.2%
Greece	--	14.0%	0.0%	0.0%	--	0.0%	--	--	0.0%
Hungary*	--	-6.6%	0.0%	0.0%	--	0.0%	--	--	0.0%
Ireland	21.9%	12.9%	1.3%	0.2%	0.0%	0.1%	0.0%	0.1%	0.2%
Italy	--	-9.8%	0.0%	1.3%	--	0.2%	--	--	0.2%
Netherlands	12.8%	2.6%	3.0%	1.7%	0.2%	0.0%	0.0%	0.2%	0.3%
Norway	-5.3%	0.4%	1.6%	0.6%	0.0%	0.0%	0.0%	0.0%	-0.1%
Poland*	--	-11.6%	0.0%	0.3%	--	0.1%	--	--	0.1%
Portugal	1.2%	-0.3%	0.4%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Russia*	8.9%	-3.2%	2.4%	1.4%	0.2%	-0.1%	0.0%	0.1%	0.2%
Spain	-4.5%	-5.3%	1.6%	1.9%	0.0%	0.0%	0.0%	0.0%	0.0%
Sweden	11.8%	9.8%	6.6%	2.3%	0.0%	0.3%	0.0%	0.1%	0.4%
Switzerland	11.3%	11.7%	3.0%	6.4%	0.0%	-0.3%	0.1%	-0.1%	-0.3%
United Kingdom	0.0%	2.4%	20.9%	15.2%	-0.4%	0.0%	-0.3%	0.2%	-0.5%
<b>Americas</b>									
Brazil*	-7.2%	-0.8%	0.7%	2.9%	-0.2%	0.1%	0.0%	0.0%	-0.2%
Canada	0.4%	1.0%	3.6%	7.5%	-0.1%	0.1%	0.1%	-0.1%	0.1%
Chile*	--	4.6%	0.0%	0.5%	--	0.0%	--	--	0.0%
Colombia*	--	-6.5%	0.0%	0.3%	--	0.0%	--	--	0.0%
Mexico*	--	6.1%	0.0%	1.3%	--	0.0%	--	--	0.0%
Peru*	13.3%	-2.6%	1.2%	0.1%	0.0%	-0.1%	0.0%	0.2%	0.1%
United States	16.5%	10.5%	2.0%	0.0%	0.0%	0.1%	0.0%	0.1%	0.2%

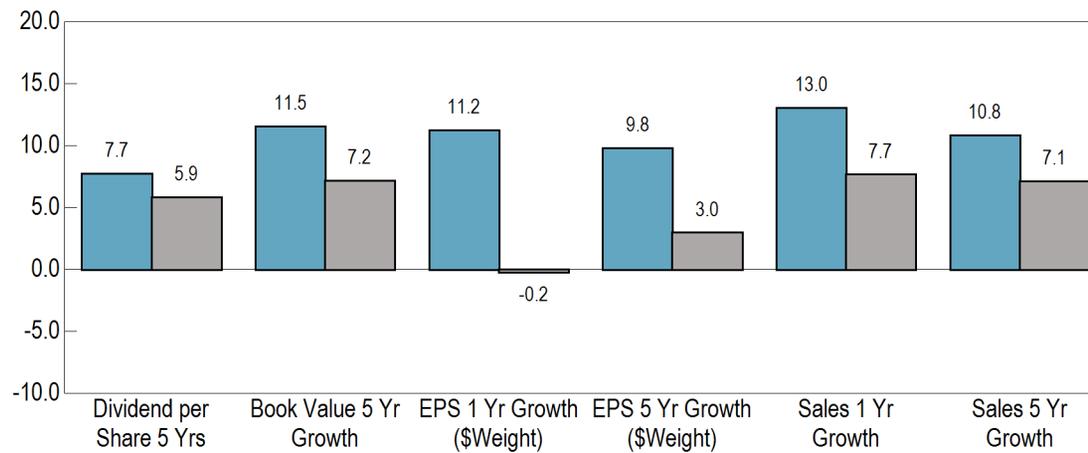
	Returns and Ending Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
<b>AsiaPacific</b>									
Australia	7.5%	9.1%	4.7%	6.4%	-0.1%	-0.1%	0.0%	0.0%	-0.2%
China*	-4.8%	-4.5%	6.1%	4.2%	0.0%	-0.1%	0.0%	0.0%	-0.1%
Hong Kong	0.6%	3.4%	3.3%	2.2%	-0.1%	0.0%	0.0%	0.0%	-0.1%
India*	-15.5%	-2.5%	0.8%	1.5%	-0.2%	0.0%	0.0%	0.1%	-0.1%
Indonesia*	--	13.4%	0.0%	0.7%	--	-0.1%	--	--	-0.1%
Japan	13.0%	11.6%	7.9%	14.8%	0.2%	-0.5%	0.5%	-0.6%	-0.4%
Korea*	0.4%	-4.1%	4.3%	3.4%	0.2%	-0.1%	0.0%	0.1%	0.1%
Malaysia*	--	-0.9%	0.0%	0.8%	--	0.0%	--	--	0.0%
New Zealand	--	11.0%	0.0%	0.1%	--	0.0%	--	--	0.0%
Philippines*	--	19.0%	0.0%	0.2%	--	0.0%	--	--	0.0%
Singapore	3.0%	3.0%	1.6%	1.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Taiwan*	0.6%	-0.2%	3.5%	2.5%	0.0%	0.0%	0.0%	0.0%	0.0%
Thailand*	--	10.1%	0.0%	0.6%	--	0.0%	--	--	0.0%
<b>Other</b>									
Egypt*	--	-12.7%	0.0%	0.1%	--	0.0%	--	--	0.0%
Israel	--	7.2%	0.0%	0.4%	--	0.0%	--	--	0.0%
Morocco*	--	-3.0%	0.0%	0.0%	--	0.0%	--	--	0.0%
South Africa*	-3.6%	-8.9%	3.2%	1.6%	0.1%	-0.2%	-0.1%	0.2%	0.0%
Turkey*	3.5%	8.3%	1.7%	0.5%	0.0%	0.0%	0.0%	0.0%	-0.1%
Other Countries*		0.0%	0.0%	0.0%					
<b>Totals</b>									
Developed	5.7%	4.8%	75.0%	76.9%	0.5%	0.0%	0.3%	-0.2%	0.6%
Emerging*	-1.3%	-1.7%	23.7%	23.1%	0.0%	-0.5%	-0.2%	0.7%	0.0%
Cash	0.0%	--	1.3%	--	0.0%	0.0%	0.0%	-0.1%	-0.1%

# Baillie Gifford ACWI ex US Growth Strategy

**Portfolio Characteristics**  
Ending March 31, 2013



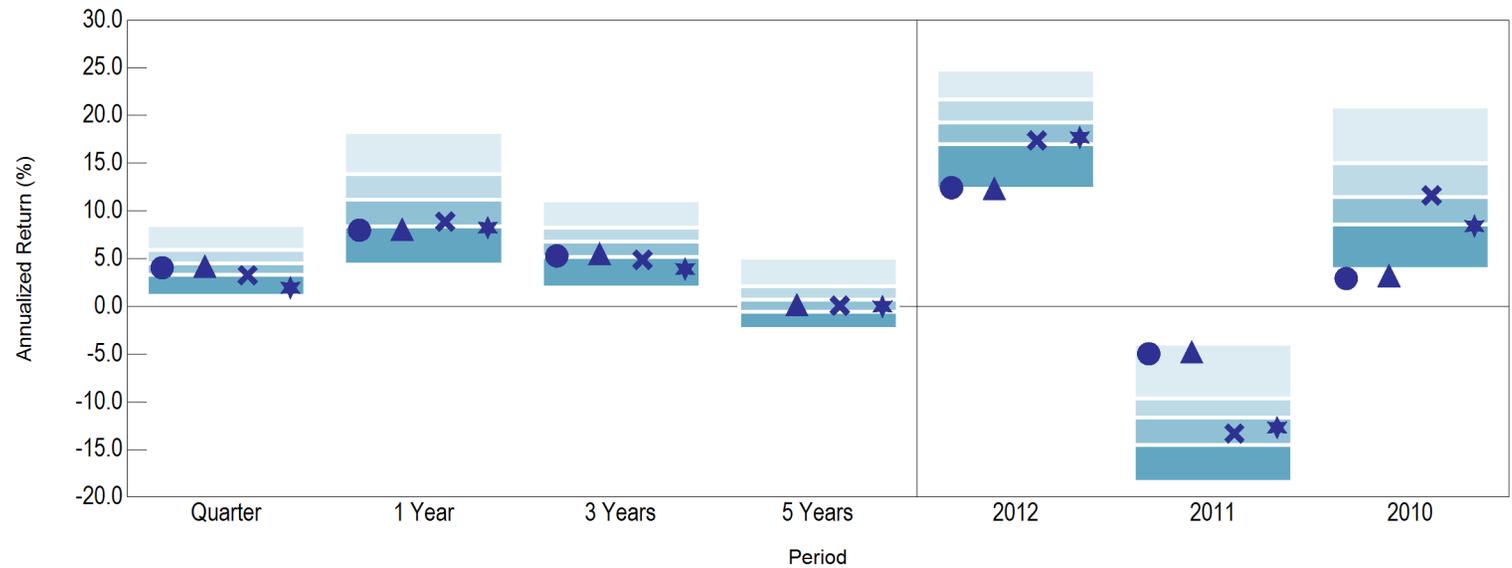
**Historical Growth Measures**  
Ending March 31, 2013



# NCSRP Mondrian ACWI ex US Value

## Performance

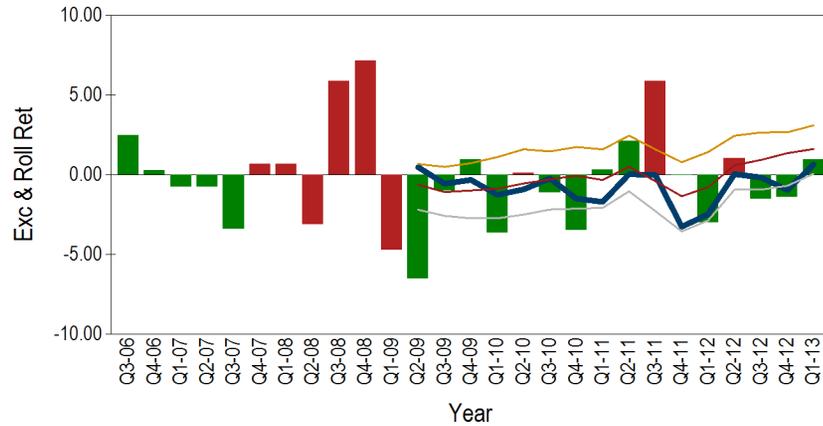
Performance vs. Mercer Instl World ex US/EAFE Equity  
Ending March 31, 2013



	Return (Rank)											
	Quarter	1 Year	3 Years	5 Years	2012	2011	2010	Quarter	1 Year	3 Years	5 Years	2012
5th Percentile	8.5	18.2	11.1	5.0	24.7	-3.9	20.9					
25th Percentile	6.0	13.9	8.3	2.1	21.7	-9.6	15.0					
Median	4.5	11.2	6.8	0.7	19.3	-11.6	11.5					
75th Percentile	3.3	8.4	5.2	-0.5	17.0	-14.5	8.6					
95th Percentile	1.1	4.4	2.0	-2.4	12.4	-18.4	3.9					
# of Portfolios	336	312	276	263	366	357	373					
● NCSRP Mondrian ACWI ex US Value	4.0 (62)	8.0 (78)	5.3 (74)	-- (--)	12.4 (95)	-5.0 (8)	2.9 (98)					
▲ Mondrian ACWI ex US Value Strategy	4.2 (58)	8.1 (77)	5.5 (72)	0.2 (61)	12.4 (96)	-4.8 (7)	3.2 (98)					
✕ MSCI ACWI ex USA Gross	3.3 (77)	8.9 (73)	4.9 (81)	0.1 (65)	17.4 (70)	-13.3 (66)	11.6 (49)					
★ MSCI AC Wld Ex US Value Gross	1.9 (90)	8.2 (76)	3.9 (88)	0.0 (67)	17.7 (68)	-12.7 (61)	8.4 (79)					

# Mondrian ACWI ex US Value Strategy

**Rolling 3 Year Excess Performance**  
Mondrian ACWI ex US Value Strategy vs. MSCI AC World ex USA (Gross)



**Annualized Excess Return vs. Tracking Error**  
5 Years Ending March 31, 2013



**International Equity Performance Attribution**  
Versus MSCI ACWI ex USA Gross - Quarter Ending March 31, 2013

	Returns and Ending Weights				Attribution Effects					Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect		
<b>Totals</b>										
Americas	3.5%	1.0%	9.2%	12.6%	0.6%	0.2%	0.1%	-0.5%	0.3%	
Europe	2.2%	2.5%	51.0%	46.1%	0.0%	-0.4%	-0.2%	0.4%	-0.2%	
Asia/Pacific	7.9%	5.4%	34.0%	38.7%	0.9%	0.3%	-0.1%	-0.4%	0.6%	
Other	5.0%	-3.9%	4.5%	2.6%	-0.1%	0.3%	0.1%	0.0%	0.3%	
Cash	0.0%	0.0%	1.3%	--	0.0%	0.0%	0.0%	0.0%	0.0%	
<b>Total</b>	<b>4.2%</b>	<b>3.3%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>1.3%</b>	<b>0.4%</b>	<b>-0.2%</b>	<b>-0.6%</b>	<b>1.0%</b>	

# Mondrian ACWI ex US Value Strategy

## International Equity Performance Attribution

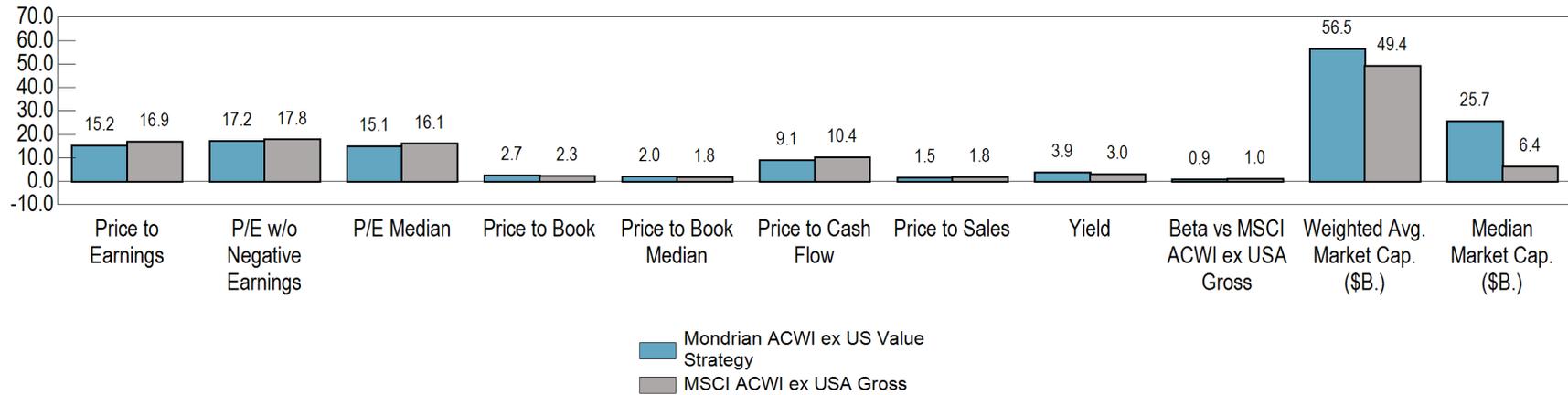
	Returns and Ending Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
<b>Europe</b>									
Austria	--	-4.6%	0.0%	0.2%	--	0.0%	--	--	0.0%
Belgium	--	8.9%	0.0%	0.8%	--	0.0%	--	--	0.0%
Czech Republic*	--	-14.1%	0.0%	0.1%	--	0.0%	--	--	0.0%
Denmark	--	4.3%	0.0%	0.8%	--	0.0%	--	--	0.0%
Finland	--	3.0%	0.0%	0.5%	--	0.0%	--	--	0.0%
France	-2.4%	0.6%	10.5%	6.4%	-0.2%	-0.1%	-0.1%	-0.1%	-0.4%
Germany	-8.3%	0.5%	4.5%	5.8%	-0.5%	0.0%	0.0%	0.1%	-0.3%
Greece	--	14.0%	0.0%	0.0%	--	0.0%	--	--	0.0%
Hungary*	--	-6.6%	0.0%	0.0%	--	0.0%	--	--	0.0%
Ireland	--	12.9%	0.0%	0.2%	--	0.0%	--	--	0.0%
Italy	-8.5%	-9.8%	2.3%	1.3%	0.0%	-0.2%	0.0%	0.0%	-0.1%
Netherlands	8.4%	2.6%	6.7%	1.7%	0.1%	0.0%	-0.1%	0.3%	0.3%
Norway	--	0.4%	0.0%	0.6%	--	0.0%	--	--	0.0%
Poland*	--	-11.6%	0.0%	0.3%	--	0.0%	--	--	0.0%
Portugal	--	-0.3%	0.0%	0.1%	--	0.0%	--	--	0.0%
Russia*	-9.4%	-3.2%	1.0%	1.4%	-0.1%	0.0%	0.0%	0.0%	0.0%
Spain	-6.9%	-5.3%	3.9%	1.9%	0.0%	-0.2%	0.0%	0.0%	-0.2%
Sweden	--	9.8%	0.0%	2.3%	--	-0.1%	--	--	-0.1%
Switzerland	11.5%	11.7%	7.0%	6.4%	0.0%	0.1%	0.0%	0.0%	0.1%
United Kingdom	7.6%	2.4%	15.1%	15.2%	0.7%	0.0%	0.1%	-0.1%	0.7%
<b>Americas</b>									
Brazil*	-1.2%	-0.8%	3.6%	2.9%	0.0%	0.0%	0.0%	0.0%	0.0%
Canada	10.5%	1.0%	1.2%	7.5%	0.6%	0.1%	0.1%	-0.6%	0.2%
Chile*	6.8%	4.6%	0.7%	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%
Colombia*	--	-6.5%	0.0%	0.3%	--	0.0%	--	--	0.0%
Mexico*	-0.3%	6.1%	2.2%	1.3%	-0.1%	0.0%	0.0%	0.0%	-0.1%
Peru*	13.3%	-2.6%	0.8%	0.1%	0.0%	0.0%	0.0%	0.1%	0.1%
United States	8.9%	10.5%	0.8%	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	
<b>AsiaPacific</b>									
Australia	19.3%	9.1%	2.9%	6.4%	0.5%	-0.2%	0.0%	-0.3%	0.1%
China*	-2.5%	-4.5%	3.7%	4.2%	0.1%	0.0%	0.0%	0.0%	0.1%
Hong Kong	20.5%	3.4%	0.7%	2.2%	0.3%	0.0%	0.0%	-0.2%	0.1%
India*	-8.1%	-2.5%	2.0%	1.5%	-0.1%	0.0%	0.0%	0.0%	-0.1%
Indonesia*	21.1%	13.4%	1.8%	0.7%	0.0%	0.1%	0.0%	0.0%	0.1%
Japan	10.6%	11.6%	15.6%	14.8%	-0.1%	0.1%	-0.2%	0.2%	0.0%
Korea*	-1.2%	-4.1%	1.9%	3.4%	0.1%	0.1%	0.1%	-0.1%	0.2%
Malaysia*	--	-0.9%	0.0%	0.8%	--	0.0%	--	--	0.0%
New Zealand	--	11.0%	0.0%	0.1%	--	0.0%	--	--	0.0%
Philippines*	20.3%	19.0%	0.7%	0.2%	0.0%	0.0%	0.0%	0.0%	0.1%
Singapore	3.5%	3.0%	2.9%	1.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Taiwan*	0.6%	-0.2%	0.8%	2.5%	0.0%	0.1%	0.0%	-0.1%	0.1%
Thailand*	11.5%	10.1%	1.1%	0.6%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Other</b>									
Egypt*	--	-12.7%	0.0%	0.1%	--	0.0%	--	--	0.0%
Israel	7.1%	7.2%	2.2%	0.4%	0.0%	0.1%	0.0%	0.0%	0.1%
Morocco*	--	-3.0%	0.0%	0.0%	--	0.0%	--	--	0.0%
South Africa*	-15.0%	-8.9%	0.2%	1.6%	-0.1%	0.2%	0.1%	0.0%	0.1%
Turkey*	7.5%	8.3%	1.7%	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%
Other Countries*		0.0%	0.0%	0.0%					

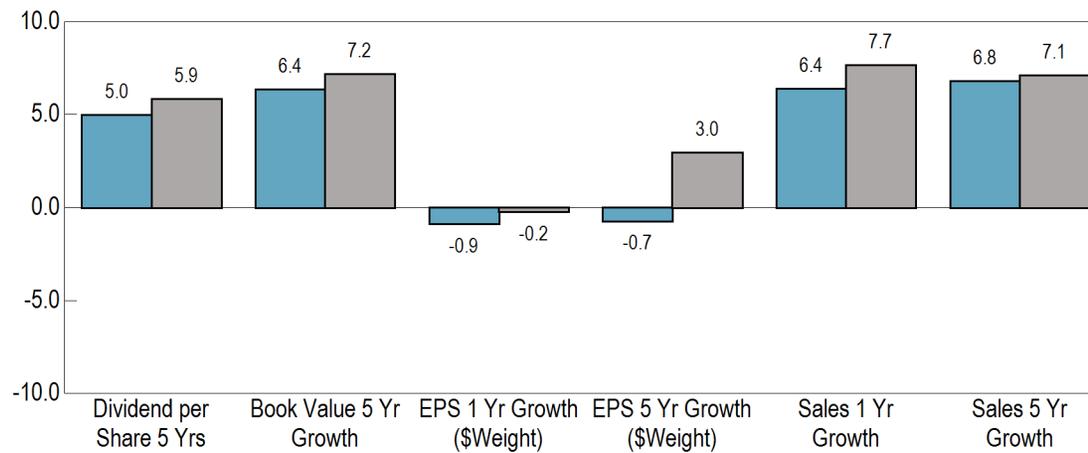
	Returns and Ending Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
<b>Totals</b>									
Developed	5.2%	4.8%	76.6%	76.9%	1.4%	-0.2%	-0.3%	-0.5%	0.3%
Emerging*	1.2%	-1.7%	22.1%	23.1%	-0.1%	0.6%	0.1%	-0.1%	0.7%
Cash	0.0%	0.0%	1.3%	--	0.0%	0.0%	0.0%	0.0%	0.0%

# Mondrian ACWI ex US Value Strategy

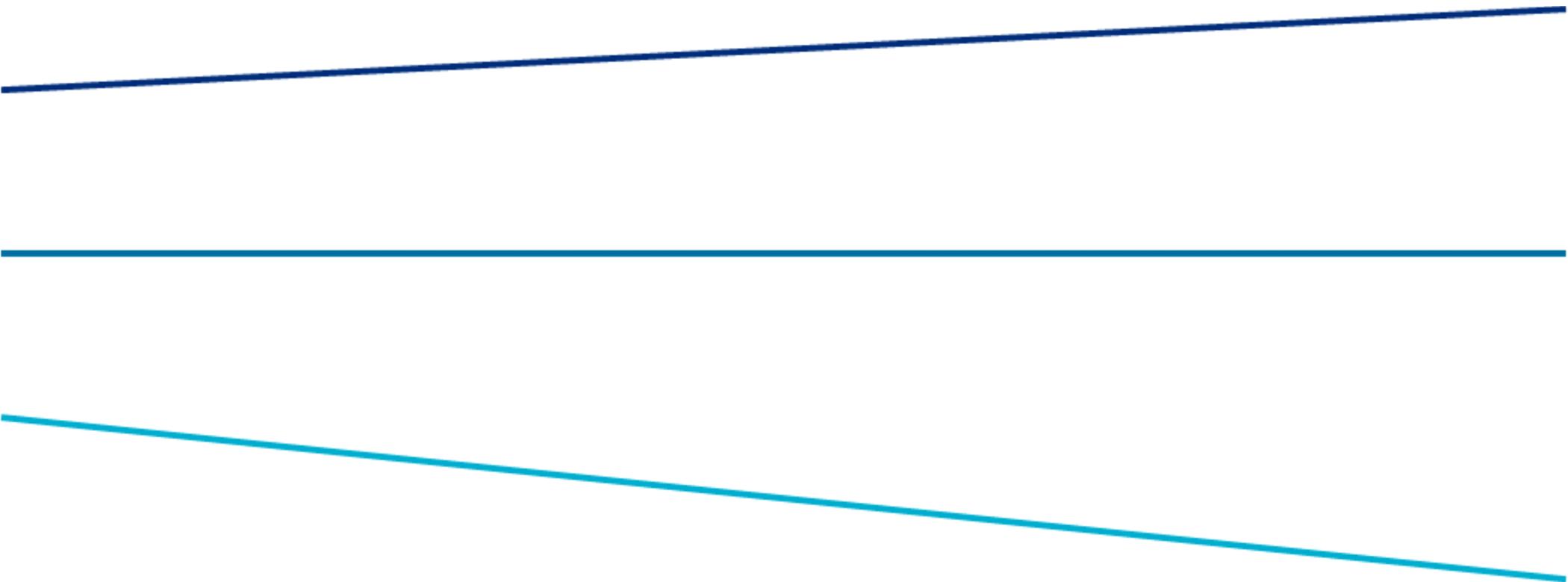
**Portfolio Characteristics**  
Ending March 31, 2013



**Historical Growth Measures**  
Ending March 31, 2013



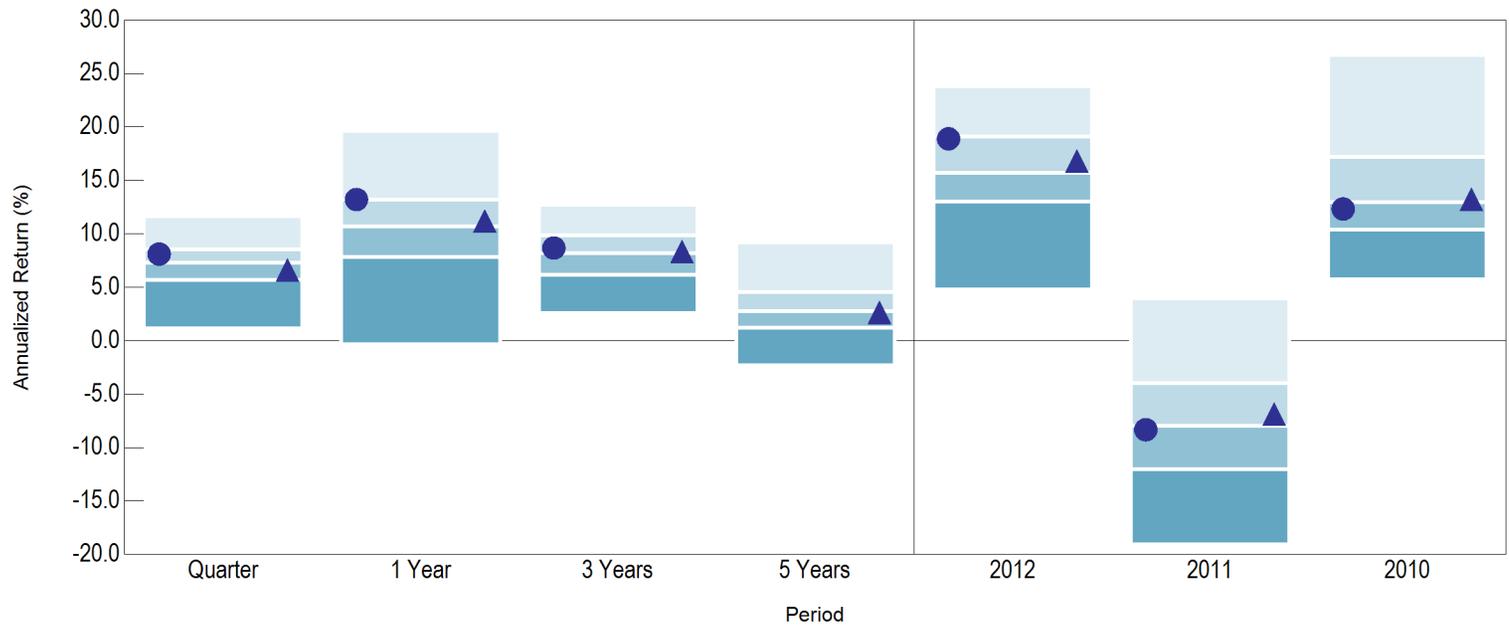
# Global Equity



# Global Equity

## Performance

Performance vs. Mercer Mutual Fund Global Equity  
Ending March 31, 2013



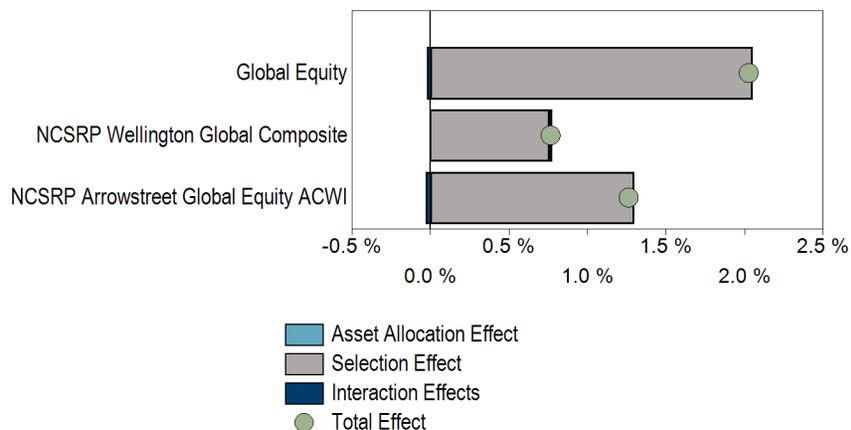
**Return (Rank)**

5th Percentile	11.6	19.6	12.7	9.2	23.8	3.9	26.7
25th Percentile	8.6	13.2	9.9	4.6	19.1	-3.9	17.2
Median	7.3	10.7	8.2	2.8	15.7	-7.9	13.0
75th Percentile	5.7	7.8	6.2	1.2	13.1	-12.0	10.4
95th Percentile	1.2	-0.3	2.6	-2.3	4.8	-19.0	5.8
# of Portfolios	267	237	177	143	232	223	189
● Global Equity	8.1 (36)	13.2 (26)	8.7 (45)	-- (--)	18.9 (27)	-8.3 (54)	12.3 (55)
▲ MSCI ACWI Gross	6.6 (62)	11.2 (46)	8.4 (49)	2.6 (54)	16.8 (42)	-6.9 (43)	13.2 (48)

# Global Equity

## Attribution

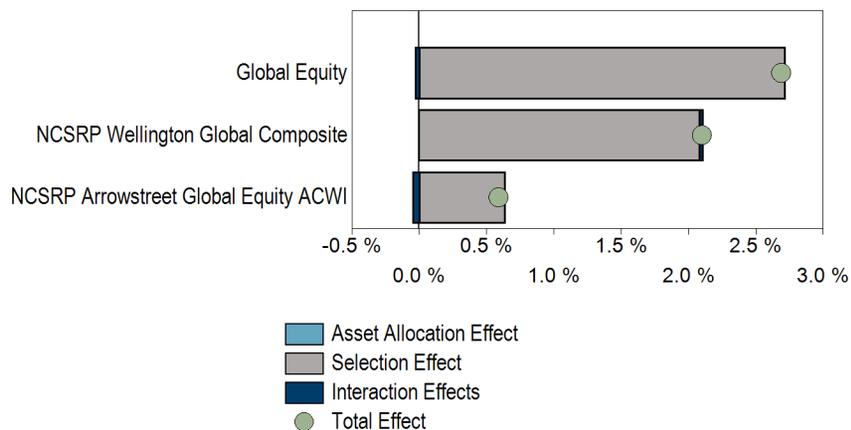
**Attribution Effects Relative to MSCI ACWI Gross  
3 Months Ending March 31, 2013**



**Attribution Summary  
3 Months Ending March 31, 2013**

	Actual Return	Target Return	Relative Return	Selection Effect	Asset Allocation Effect	Interaction Effects	Total Effects
NCSRP Wellington Global Composite	8.1%	6.6%	1.5%	0.8%	0.0%	0.0%	0.8%
NCSRP Arrowstreet Global Equity ACWI	9.2%	6.6%	2.6%	1.3%	0.0%	0.0%	1.3%
<b>Total</b>	<b>8.7%</b>	<b>6.6%</b>	<b>2.0%</b>	<b>2.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>2.0%</b>

**Attribution Effects Relative to MSCI ACWI Gross  
1 Year Ending March 31, 2013**

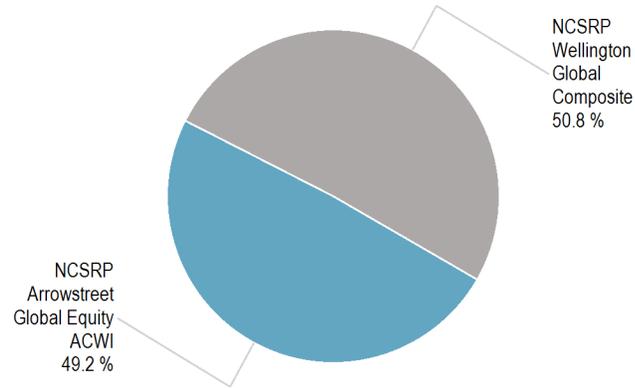


**Attribution Summary  
1 Year Ending March 31, 2013**

	Actual Return	Target Return	Relative Return	Selection Effect	Asset Allocation Effect	Interaction Effects	Total Effects
NCSRP Wellington Global Composite	15.6%	11.2%	4.4%	2.1%	0.0%	0.0%	2.1%
NCSRP Arrowstreet Global Equity ACWI	12.1%	11.2%	1.0%	0.6%	0.0%	0.0%	0.6%
<b>Total</b>	<b>13.9%</b>	<b>11.2%</b>	<b>2.7%</b>	<b>2.7%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>2.7%</b>

# Global Equity

## Current Allocation



## Characteristics

	Portfolio	MSCI ACWI Gross
Number of Holdings	378	2,431
Weighted Avg. Market Cap. (\$B)	35.99	72.32
Median Market Cap. (\$B)	12.32	7.73
Price To Earnings	18.20	17.88
Price To Book	3.00	2.74
Price To Sales	2.29	2.00
Return on Equity (%)	17.19	16.58
Yield (%)	2.01	2.57
Beta	0.98	1.00
R-Squared	0.98	1.00

## International Equity Performance Attribution Versus MSCI ACWI Gross - Quarter Ending March 31, 2013

	Returns and Ending Weights				Attribution Effects				
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	Total Effects
<b>Totals</b>									
Americas	13.1%	9.4%	54.4%	53.9%	1.7%	0.4%	0.0%	-0.2%	2.0%
Europe	-0.3%	2.5%	27.2%	24.3%	-0.4%	-0.5%	0.2%	-0.2%	-0.8%
Asia/Pacific	7.5%	5.4%	16.6%	20.4%	-0.2%	0.5%	-0.2%	0.2%	0.4%
Other	8.7%	-3.9%	0.7%	1.4%	0.0%	0.2%	0.1%	0.0%	0.2%
Cash	0.0%	--	1.0%	--	0.0%	0.0%	0.0%	-0.1%	-0.1%
<b>Total</b>	<b>8.2%</b>	<b>6.6%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>1.1%</b>	<b>0.6%</b>	<b>0.2%</b>	<b>-0.3%</b>	<b>1.6%</b>

# 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	
<b>Europe</b>									
Austria	-13.1%	-4.6%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Belgium	-1.3%	8.9%	1.3%	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%
Czech Republic*	--	-14.1%	0.0%	0.0%	--	0.0%	--	--	0.0%
Denmark	3.0%	4.3%	1.0%	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%
Finland	-16.9%	3.0%	0.4%	0.3%	0.0%	0.0%	0.0%	0.0%	-0.1%
France	-3.4%	0.6%	5.9%	3.4%	-0.1%	-0.2%	-0.1%	-0.1%	-0.5%
Germany	2.5%	0.5%	2.5%	3.1%	0.1%	0.1%	0.0%	-0.1%	0.1%
Greece	--	14.0%	0.2%	0.0%	--	0.0%	--	--	0.0%
Hungary*	--	-6.6%	0.0%	0.0%	--	0.0%	--	--	0.0%
Ireland	--	12.9%	0.0%	0.1%	--	0.0%	--	--	0.0%
Italy	-11.8%	-9.8%	2.2%	0.7%	0.0%	-0.5%	-0.1%	0.0%	-0.6%
Netherlands	-18.3%	2.6%	0.5%	0.9%	-0.2%	0.0%	0.0%	0.1%	-0.1%
Norway	16.0%	0.4%	0.3%	0.3%	0.1%	0.0%	0.0%	0.0%	0.0%
Poland*	10.8%	-11.6%	0.0%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Portugal	-13.1%	-0.3%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	-0.1%
Russia*	-7.4%	-3.2%	1.6%	0.7%	0.0%	0.0%	0.0%	0.0%	0.0%
Spain	-0.4%	-5.3%	0.9%	1.0%	0.1%	0.0%	0.0%	0.0%	0.0%
Sweden	15.7%	9.8%	1.7%	1.2%	0.1%	0.1%	0.0%	0.1%	0.3%
Switzerland	4.9%	11.7%	0.9%	3.4%	-0.2%	-0.1%	0.1%	0.1%	-0.2%
United Kingdom	3.4%	2.4%	7.6%	8.0%	0.1%	0.1%	0.2%	-0.3%	0.2%
<b>Americas</b>									
Brazil*	-2.3%	-0.8%	0.6%	1.5%	0.0%	0.0%	0.0%	0.0%	0.0%
Canada	10.7%	1.0%	1.8%	4.0%	0.4%	0.1%	0.1%	-0.3%	0.3%
Chile*	--	4.6%	0.0%	0.2%	--	0.0%	--	--	0.0%
Colombia*	--	-6.5%	0.0%	0.1%	--	0.0%	--	--	0.0%
Mexico*	14.0%	6.1%	0.3%	0.7%	0.1%	0.0%	0.0%	0.0%	0.0%
Peru*	--	-2.6%	0.0%	0.1%	--	0.0%	--	--	0.0%
United States	13.5%	10.7%	51.7%	47.2%	1.2%	0.2%	0.0%	0.1%	1.6%

	Returns and Ending Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
<b>AsiaPacific</b>									
Australia	5.6%	9.1%	0.8%	3.4%	-0.1%	-0.1%	0.0%	0.1%	-0.1%
China*	-8.0%	-4.5%	1.2%	2.2%	-0.1%	0.1%	0.0%	0.1%	0.1%
Hong Kong	3.4%	3.4%	1.9%	1.2%	0.0%	0.0%	0.0%	0.0%	0.0%
India*	2.6%	-2.5%	0.2%	0.8%	0.0%	0.0%	0.0%	0.0%	0.1%
Indonesia*	--	13.4%	0.0%	0.4%	--	0.0%	--	--	0.0%
Japan	10.1%	11.6%	11.9%	7.8%	-0.1%	0.2%	-0.3%	0.2%	0.0%
Korea*	-5.8%	-4.1%	0.1%	1.8%	0.0%	0.2%	0.1%	0.0%	0.1%
Malaysia*	--	-0.9%	0.0%	0.4%	--	0.0%	--	--	0.0%
New Zealand	--	11.0%	0.0%	0.0%	--	0.0%	--	--	0.0%
Philippines*	--	19.0%	0.0%	0.1%	--	0.0%	--	--	0.0%
Singapore	--	3.0%	0.0%	0.7%	--	0.0%	--	--	0.0%
Taiwan*	5.5%	-0.2%	0.0%	1.3%	0.1%	0.1%	0.0%	-0.1%	0.1%
Thailand*	14.4%	10.1%	0.5%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Other</b>									
Egypt*	--	-12.7%	0.0%	0.0%	--	0.0%	--	--	0.0%
Israel	--	7.2%	0.0%	0.2%	--	0.0%	--	--	0.0%
Morocco*	--	-3.0%	0.0%	0.0%	--	0.0%	--	--	0.0%
South Africa*	-9.5%	-8.9%	0.0%	0.9%	0.0%	0.1%	0.1%	-0.1%	0.1%
Turkey*	12.5%	8.3%	0.7%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Other Countries*		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	
<b>Totals</b>									
Developed	8.9%	7.9%	93.7%	87.8%	1.1%	-0.1%	0.0%	0.0%	1.0%
Emerging*	-0.7%	-1.7%	5.3%	12.2%	0.0%	0.7%	0.2%	-0.2%	0.7%
Cash	0.0%	--	1.0%	--	0.0%	0.0%	0.0%	-0.1%	-0.1%

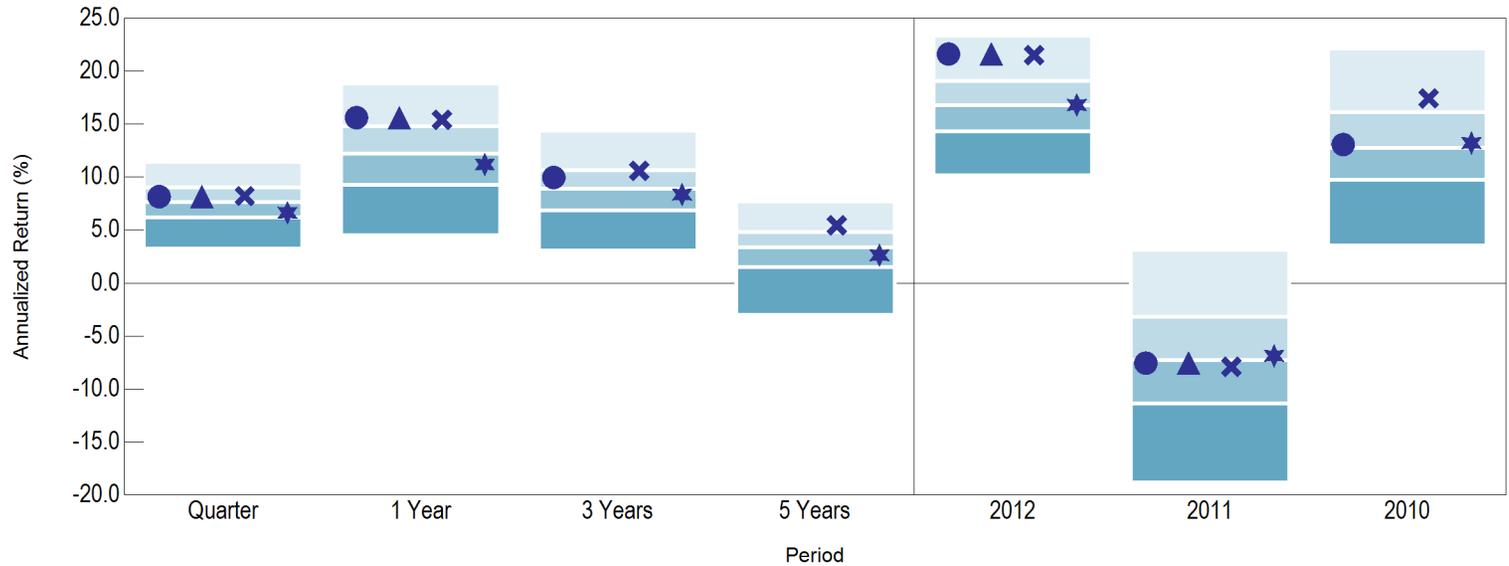
### Top Holdings Global Equity

	Global Fund %	Wellington %	Arrowstreet %	Index Weight%
ELI LILLY	1.39%	1.53%	1.25%	0.19%
PHILIP MORRIS INTL.	1.36%		2.77%	0.50%
AXA	1.18%	1.52%	0.83%	0.10%
MAXIM INTEGRATED PRDS.	1.18%	1.50%	0.84%	0.03%
ANHEUSER-BUSCH INBEV	1.17%	2.29%		0.25%
BNP PARIBAS	1.10%	0.73%	1.49%	0.16%
AIR LIQUIDE	1.05%	2.07%		0.12%
FOREST LABS.	1.00%		2.04%	0.03%
CISCO SYSTEMS	1.00%	1.96%		0.36%
AMERICAN INTL.GP.	0.97%	1.66%	0.26%	0.17%
<b>Total</b>	<b>11.40%</b>	<b>13.27%</b>	<b>9.49%</b>	<b>1.91%</b>

# NCSRP Wellington Global Composite

## Performance

Performance vs. Mercer Instl Global Equity  
Ending March 31, 2013

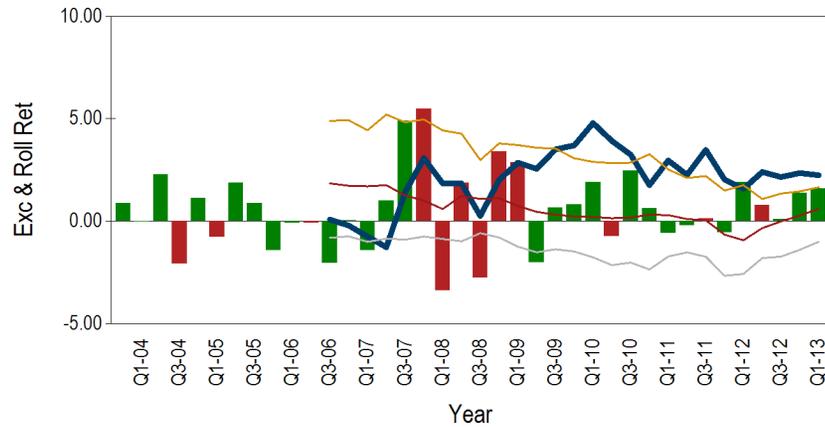


Return (Rank)

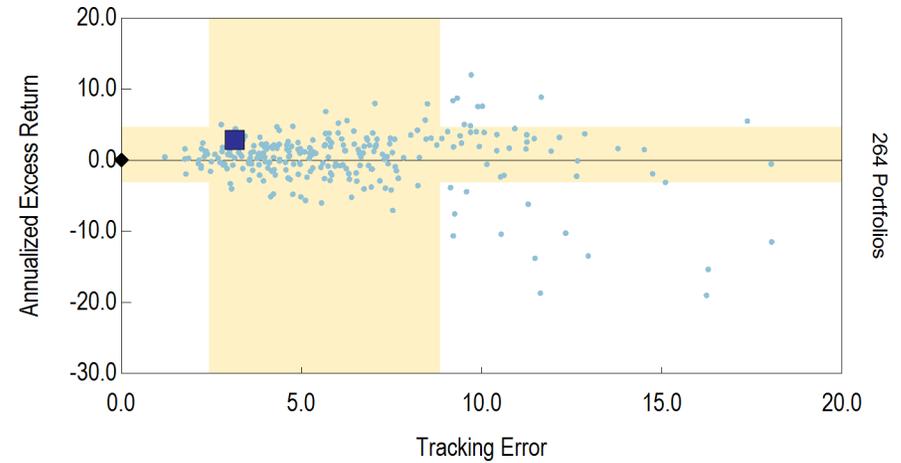
5th Percentile	11.4	18.8	14.3	7.7	23.3	3.1	22.1
25th Percentile	9.0	14.8	10.7	4.8	19.1	-3.2	16.2
Median	7.7	12.2	9.0	3.4	16.8	-7.3	12.8
75th Percentile	6.2	9.3	6.9	1.5	14.3	-11.3	9.8
95th Percentile	3.3	4.6	3.1	-3.0	10.2	-18.8	3.6
# of Portfolios	423	378	306	264	476	439	435
● NCSRP Wellington Global Composite	8.1 (42)	15.6 (19)	10.0 (35)	-- (--)	21.6 (11)	-7.6 (53)	13.1 (47)
▲ NCSRP Wellington Global Opportunities	8.1 (42)	15.6 (19)	-- (--)	-- (--)	21.6 (11)	-7.6 (53)	-- (--)
✕ Wellington Global Opportunities Strategy	8.2 (40)	15.4 (20)	10.6 (27)	5.4 (20)	21.5 (11)	-7.9 (56)	17.4 (18)
★ MSCI ACWI Gross	6.6 (69)	11.2 (60)	8.4 (61)	2.6 (61)	16.8 (50)	-6.9 (48)	13.2 (46)

# 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, 2013



**International Equity Performance Attribution**  
Versus MSCI ACWI Gross - Quarter Ending March 31, 2013

	Returns and Ending Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
<b>Totals</b>									
Americas	13.1%	9.4%	59.3%	53.9%	1.5%	0.5%	0.0%	0.0%	2.0%
Europe	-1.5%	2.5%	24.2%	24.3%	-0.2%	-0.6%	-0.1%	-0.3%	-1.2%
Asia/Pacific	2.5%	5.4%	14.4%	20.4%	-0.8%	0.1%	0.2%	0.1%	-0.4%
Other	--	-3.9%	0.0%	1.4%	--	0.2%	--	--	0.2%
Cash	0.0%	--	2.0%	--	0.0%	0.0%	0.0%	-0.2%	-0.2%
<b>Total</b>	<b>7.1%</b>	<b>6.6%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.5%</b>	<b>0.1%</b>	<b>0.2%</b>	<b>-0.4%</b>	<b>0.4%</b>

# Wellington Global Opportunities Strategy

## International Equity Performance Attribution

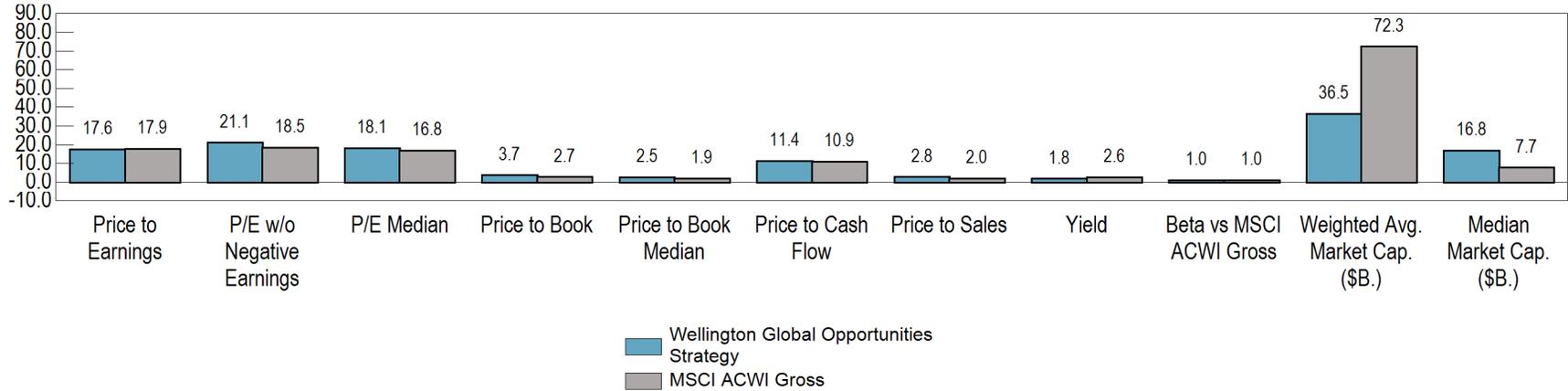
	Returns and Ending Weights				Attribution Effects				
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	Total Effects
<b>Europe</b>									
Austria	--	-4.6%	0.0%	0.1%	--	0.0%	--	--	0.0%
Belgium	-3.7%	8.9%	2.3%	0.4%	-0.1%	0.0%	0.0%	0.0%	-0.1%
Czech Republic*	--	-14.1%	0.0%	0.0%	--	0.0%	--	--	0.0%
Denmark	--	4.3%	0.0%	0.4%	--	0.0%	--	--	0.0%
Finland	--	3.0%	0.1%	0.3%	--	0.0%	--	--	0.0%
France	-2.2%	0.6%	8.0%	3.4%	-0.1%	-0.3%	-0.1%	0.0%	-0.6%
Germany	2.7%	0.5%	0.9%	3.1%	0.1%	0.1%	0.0%	-0.1%	0.1%
Greece	--	14.0%	0.0%	0.0%	--	0.0%	--	--	0.0%
Hungary*	--	-6.6%	0.0%	0.0%	--	0.0%	--	--	0.0%
Ireland	--	12.9%	0.0%	0.1%	--	0.0%	--	--	0.0%
Italy	-15.3%	-9.8%	2.2%	0.7%	-0.1%	-0.5%	-0.1%	0.0%	-0.6%
Netherlands	--	2.6%	0.0%	0.9%	--	0.0%	--	--	0.0%
Norway	--	0.4%	0.0%	0.3%	--	0.0%	--	--	0.0%
Poland*	--	-11.6%	0.0%	0.2%	--	0.0%	--	--	0.0%
Portugal	-13.1%	-0.3%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	-0.1%
Russia*	--	-3.2%	0.0%	0.7%	--	0.1%	--	--	0.1%
Spain	-0.8%	-5.3%	1.0%	1.0%	0.1%	-0.1%	-0.1%	0.1%	-0.1%
Sweden	7.0%	9.8%	0.9%	1.2%	0.0%	0.1%	0.0%	-0.2%	-0.1%
Switzerland	3.6%	11.7%	1.6%	3.4%	-0.3%	-0.1%	0.0%	0.1%	-0.2%
United Kingdom	4.3%	2.4%	7.2%	8.0%	0.2%	0.1%	0.1%	-0.2%	0.2%
<b>Americas</b>									
Brazil*	-5.4%	-0.8%	0.1%	1.5%	-0.1%	0.1%	0.0%	0.1%	0.1%
Canada	10.1%	1.0%	2.9%	4.0%	0.4%	0.1%	0.1%	-0.2%	0.3%
Chile*	--	4.6%	0.0%	0.2%	--	0.0%	--	--	0.0%
Colombia*	--	-6.5%	0.0%	0.1%	--	0.0%	--	--	0.0%
Mexico*	14.0%	6.1%	0.5%	0.7%	0.1%	0.0%	0.0%	0.0%	0.0%
Peru*	--	-2.6%	0.0%	0.1%	--	0.0%	--	--	0.0%
United States	13.3%	10.7%	55.8%	47.2%	1.2%	0.2%	0.0%	0.1%	1.6%

	Returns and Ending Weights				Attribution Effects				
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	Total Effects
<b>AsiaPacific</b>									
Australia	5.6%	9.1%	1.5%	3.4%	-0.1%	0.0%	0.0%	0.1%	-0.1%
China*	-8.0%	-4.5%	2.4%	2.2%	-0.1%	0.0%	0.0%	0.0%	-0.1%
Hong Kong	3.0%	3.4%	2.1%	1.2%	0.0%	0.0%	0.0%	0.0%	0.0%
India*	2.6%	-2.5%	0.4%	0.8%	0.0%	0.0%	0.0%	0.0%	0.0%
Indonesia*	--	13.4%	0.0%	0.4%	--	0.0%	--	--	0.0%
Japan	3.0%	11.6%	8.0%	7.8%	-0.6%	-0.1%	0.2%	0.0%	-0.5%
Korea*	-7.8%	-4.1%	0.0%	1.8%	-0.1%	0.2%	0.0%	0.0%	0.1%
Malaysia*	--	-0.9%	0.0%	0.4%	--	0.0%	--	--	0.0%
New Zealand	--	11.0%	0.0%	0.0%	--	0.0%	--	--	0.0%
Philippines*	--	19.0%	0.0%	0.1%	--	0.0%	--	--	0.0%
Singapore	--	3.0%	0.0%	0.7%	--	0.0%	--	--	0.0%
Taiwan*	5.5%	-0.2%	0.0%	1.3%	0.1%	0.1%	0.0%	-0.1%	0.1%
Thailand*	--	10.1%	0.0%	0.3%	--	0.0%	--	--	0.0%
<b>Other</b>									
Egypt*	--	-12.7%	0.0%	0.0%	--	0.0%	--	--	0.0%
Israel	--	7.2%	0.0%	0.2%	--	0.0%	--	--	0.0%
Morocco*	--	-3.0%	0.0%	0.0%	--	0.0%	--	--	0.0%
South Africa*	--	-8.9%	0.0%	0.9%	--	0.2%	--	--	0.2%
Turkey*	--	8.3%	0.0%	0.3%	--	0.0%	--	--	0.0%
Other Countries*		0.0%	0.0%	0.0%					

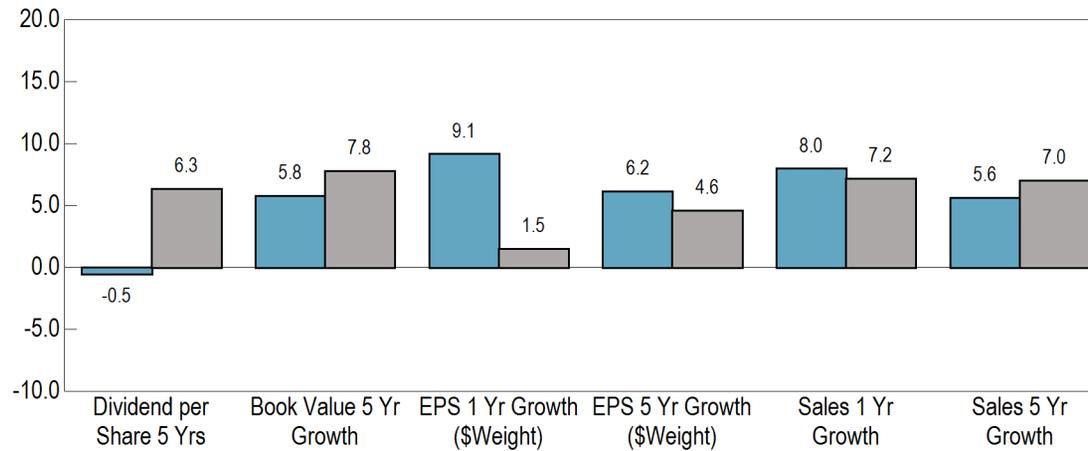
	Returns and Ending Weights				Attribution Effects				
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	Total Effects
<b>Totals</b>									
Developed	7.9%	7.9%	94.5%	87.8%	0.6%	-0.5%	0.1%	-0.3%	0.0%
Emerging*	-4.5%	-1.7%	3.5%	12.2%	-0.1%	0.6%	0.0%	0.1%	0.6%
Cash	0.0%	--	2.0%	--	0.0%	0.0%	0.0%	-0.2%	-0.2%

# Wellington Global Opportunities Strategy

**Portfolio Characteristics**  
Ending March 31, 2013



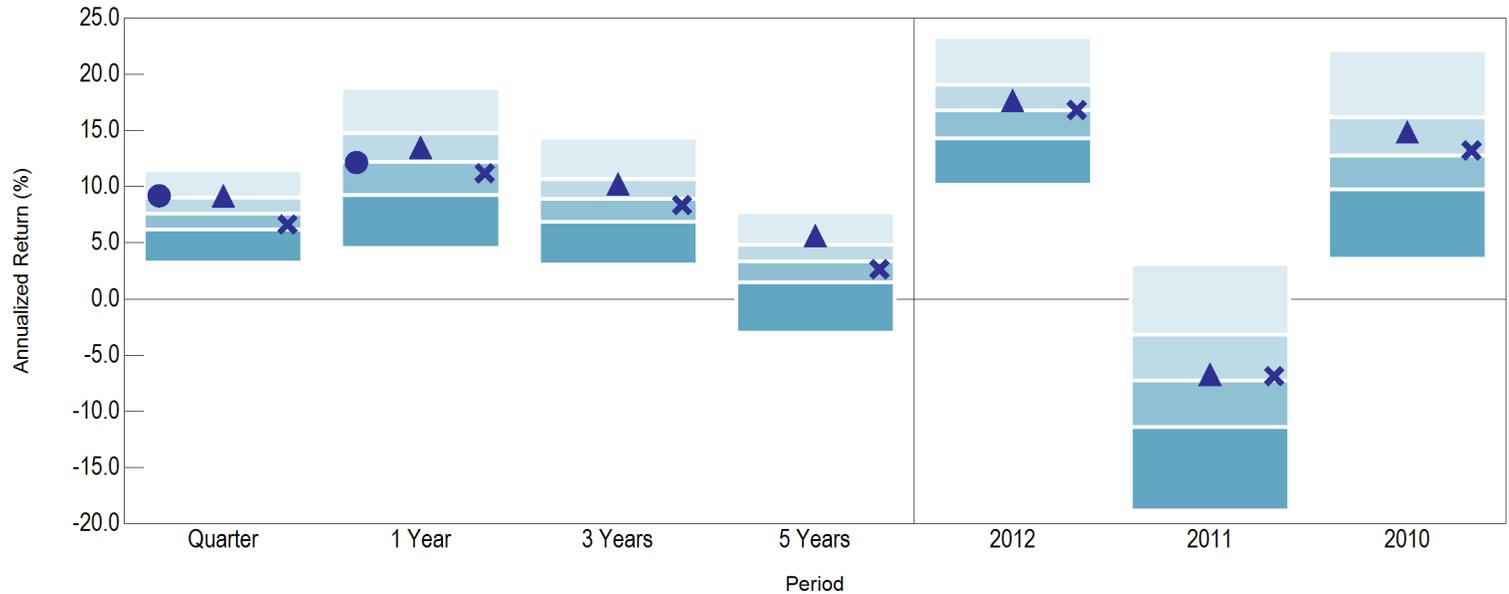
**Historical Growth Measures**  
Ending March 31, 2013



# NCSRP Arrowstreet Global Equity ACWI

## Performance

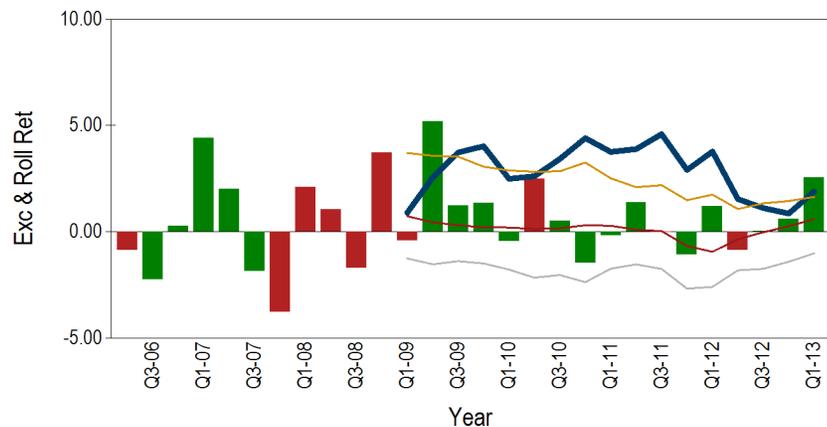
Performance vs. Mercer Instl Global Equity  
Ending March 31, 2013



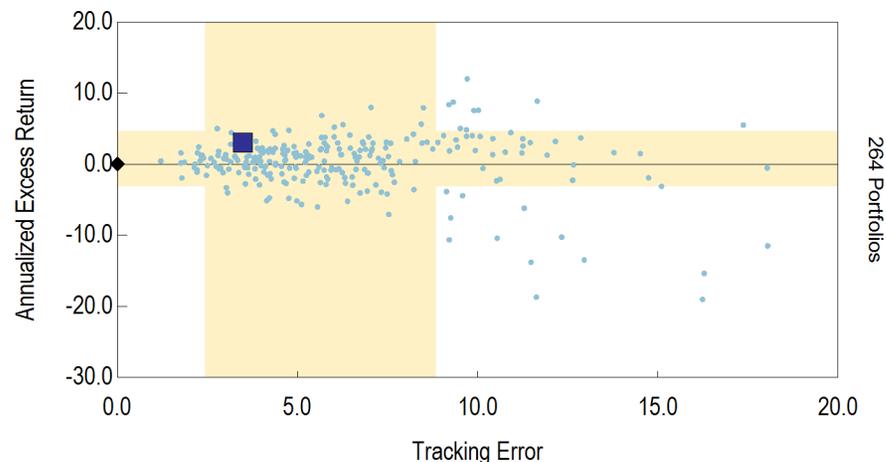
	Return (Rank)													
	Quarter		1 Year		3 Years		5 Years		2012		2011		2010	
5th Percentile	11.4	18.8	14.3	7.7	23.3	3.1	22.1							
25th Percentile	9.0	14.8	10.7	4.8	19.1	-3.2	16.2							
Median	7.7	12.2	9.0	3.4	16.8	-7.3	12.8							
75th Percentile	6.2	9.3	6.9	1.5	14.3	-11.3	9.8							
95th Percentile	3.3	4.6	3.1	-3.0	10.2	-18.8	3.6							
# of Portfolios	423	378	306	264	476	439	435							
● NCSRP Arrowstreet Global Equity ACWI	9.2	(22)	12.1	(51)	--	(--)	--	(--)	--	(--)	--	(--)	--	(--)
▲ Arrowstreet Global Equity ACWI	9.2	(22)	13.5	(38)	10.2	(30)	5.6	(17)	17.7	(42)	-6.7	(47)	14.9	(33)
✕ MSCI ACWI Gross	6.6	(69)	11.2	(60)	8.4	(61)	2.6	(61)	16.8	(50)	-6.9	(48)	13.2	(46)

# 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, 2013



International Equity Performance Attribution  
Versus MSCI ACWI Gross - Quarter Ending March 31, 2013

	Returns and Ending Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
<b>Totals</b>									
Americas	13.2%	9.4%	49.3%	53.9%	1.8%	0.3%	0.1%	-0.3%	1.9%
Europe	1.1%	2.5%	30.3%	24.3%	-0.3%	-0.4%	0.5%	-0.2%	-0.5%
Asia/Pacific	12.0%	5.4%	18.9%	20.4%	0.0%	1.0%	-0.7%	0.8%	1.1%
Other	8.7%	-3.9%	1.5%	1.4%	0.0%	0.1%	0.0%	0.0%	0.2%
Cash	--	--	0.0%	0.0%	--	--	--	--	--
<b>Total</b>	<b>9.4%</b>	<b>6.6%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>1.5%</b>	<b>1.1%</b>	<b>0.0%</b>	<b>0.2%</b>	<b>2.8%</b>

# Arrowstreet Global Equity ACWI Strategy

## International Equity Performance Attribution

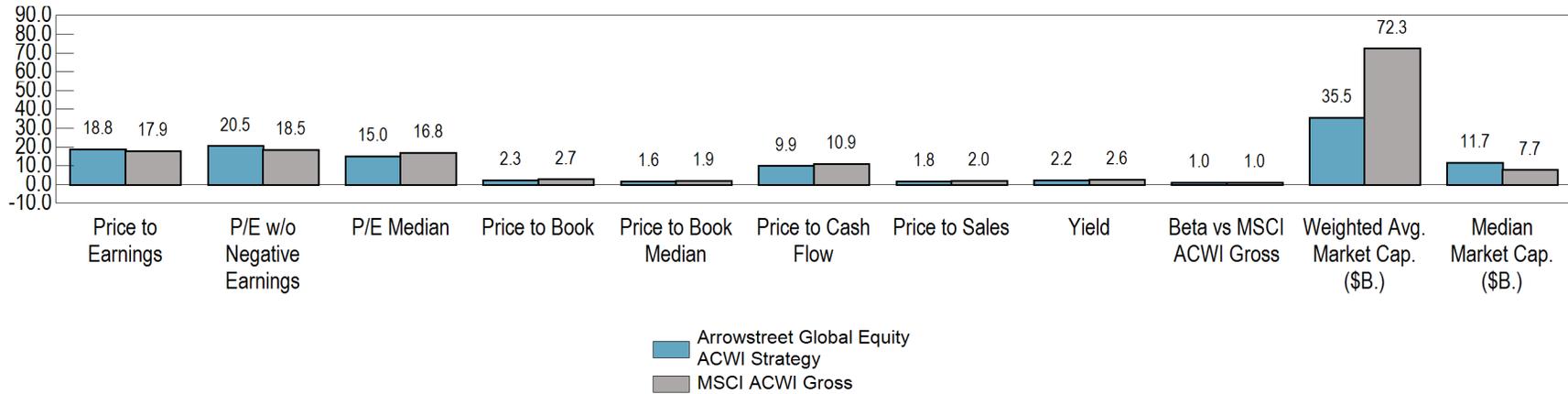
	Returns and Ending Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
<b>Europe</b>									
Austria	-13.1%	-4.6%	0.3%	0.1%	0.0%	0.0%	0.0%	0.0%	-0.1%
Belgium	4.0%	8.9%	0.3%	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%
Czech Republic*	--	-14.1%	0.0%	0.0%	--	0.0%	--	--	0.0%
Denmark	3.0%	4.3%	2.1%	0.4%	0.0%	0.0%	-0.1%	0.0%	-0.1%
Finland	-16.9%	3.0%	0.7%	0.3%	0.0%	0.0%	0.0%	-0.1%	-0.1%
France	-5.9%	0.6%	3.7%	3.4%	-0.2%	-0.1%	0.0%	-0.1%	-0.4%
Germany	3.1%	0.5%	4.2%	3.1%	0.1%	0.1%	0.0%	-0.1%	0.1%
Greece	--	14.0%	0.3%	0.0%	--	0.0%	--	--	0.0%
Hungary*	--	-6.6%	0.0%	0.0%	--	0.0%	--	--	0.0%
Ireland	--	12.9%	0.0%	0.1%	--	0.0%	--	--	0.0%
Italy	-11.8%	-9.8%	2.2%	0.7%	0.0%	-0.5%	0.0%	0.0%	-0.5%
Netherlands	-18.3%	2.6%	1.1%	0.9%	-0.2%	0.0%	0.0%	0.0%	-0.1%
Norway	16.0%	0.4%	0.5%	0.3%	0.1%	0.0%	0.0%	0.0%	0.1%
Poland*	10.8%	-11.6%	0.1%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Portugal	-27.7%	-0.3%	0.2%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Russia*	-7.4%	-3.2%	3.2%	0.7%	0.0%	-0.1%	0.0%	0.0%	-0.1%
Spain	-4.6%	-5.3%	0.7%	1.0%	0.0%	0.1%	0.0%	0.0%	0.1%
Sweden	22.9%	9.8%	2.5%	1.2%	0.1%	0.1%	0.0%	0.4%	0.7%
Switzerland	7.2%	11.7%	0.2%	3.4%	-0.1%	-0.1%	0.1%	0.0%	-0.1%
United Kingdom	2.8%	2.4%	8.0%	8.0%	0.0%	0.1%	0.4%	-0.4%	0.1%
<b>Americas</b>									
Brazil*	-1.6%	-0.8%	1.0%	1.5%	0.0%	0.0%	0.0%	0.0%	0.0%
Canada	12.5%	1.0%	0.8%	4.0%	0.5%	0.2%	0.1%	-0.4%	0.3%
Chile*	--	4.6%	0.0%	0.2%	--	0.0%	--	--	0.0%
Colombia*	--	-6.5%	0.0%	0.1%	--	0.0%	--	--	0.0%
Mexico*	--	6.1%	0.0%	0.7%	--	0.0%	--	--	0.0%
Peru*	--	-2.6%	0.0%	0.1%	--	0.0%	--	--	0.0%
United States	13.7%	10.7%	47.5%	47.2%	1.3%	0.1%	0.0%	0.1%	1.6%

	Returns and Ending Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
<b>AsiaPacific</b>									
Australia	--	9.1%	0.0%	3.4%	--	-0.1%	--	--	-0.1%
China*	--	-4.5%	0.0%	2.2%	--	0.3%	--	--	0.3%
Hong Kong	1.5%	3.4%	1.6%	1.2%	0.0%	0.0%	0.0%	0.0%	0.0%
India*	--	-2.5%	0.0%	0.8%	--	0.1%	--	--	0.1%
Indonesia*	--	13.4%	0.0%	0.4%	--	0.0%	--	--	0.0%
Japan	12.6%	11.6%	15.9%	7.8%	0.1%	0.4%	-0.8%	0.8%	0.5%
Korea*	-6.7%	-4.1%	0.3%	1.8%	-0.1%	0.2%	0.1%	0.0%	0.2%
Malaysia*	--	-0.9%	0.0%	0.4%	--	0.0%	--	--	0.0%
New Zealand	--	11.0%	0.0%	0.0%	--	0.0%	--	--	0.0%
Philippines*	--	19.0%	0.0%	0.1%	--	0.0%	--	--	0.0%
Singapore	--	3.0%	0.0%	0.7%	--	0.0%	--	--	0.0%
Taiwan*	--	-0.2%	0.0%	1.3%	--	0.1%	--	--	0.1%
Thailand*	14.4%	10.1%	1.1%	0.3%	0.0%	0.0%	0.0%	0.0%	0.1%
<b>Other</b>									
Egypt*	--	-12.7%	0.0%	0.0%	--	0.0%	--	--	0.0%
Israel	--	7.2%	0.0%	0.2%	--	0.0%	--	--	0.0%
Morocco*	--	-3.0%	0.0%	0.0%	--	0.0%	--	--	0.0%
South Africa*	-9.5%	-8.9%	0.1%	0.9%	0.0%	0.1%	0.1%	-0.1%	0.1%
Turkey*	12.5%	8.3%	1.4%	0.3%	0.0%	0.0%	0.0%	0.0%	0.1%
Other Countries*		0.0%	0.0%	0.0%					

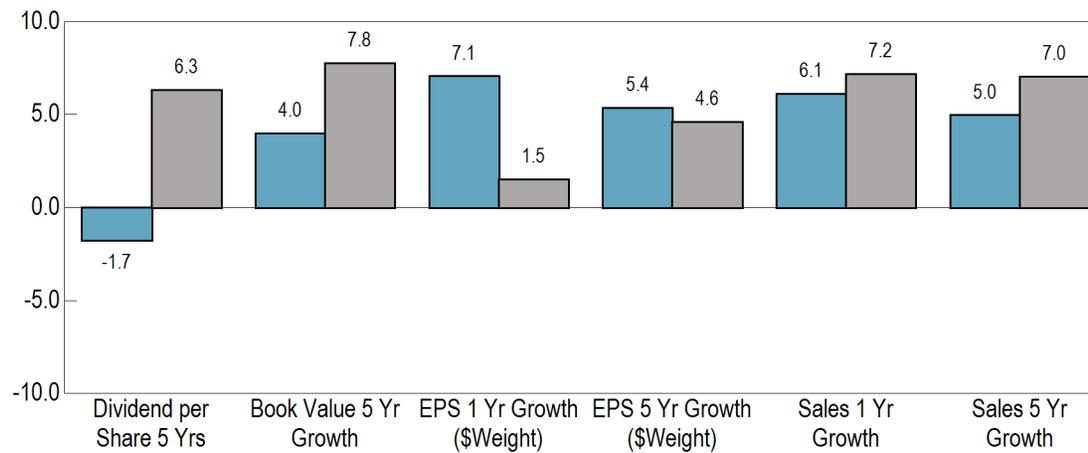
	Returns and Ending Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
<b>Totals</b>									
Developed	9.9%	7.9%	92.9%	87.8%	1.5%	0.3%	-0.2%	0.3%	2.0%
Emerging*	2.2%	-1.7%	7.1%	12.2%	0.0%	0.8%	0.2%	-0.1%	0.8%
Cash	--	--	0.0%	0.0%	--	--	--	--	--

# Arrowstreet Global Equity ACWI Strategy

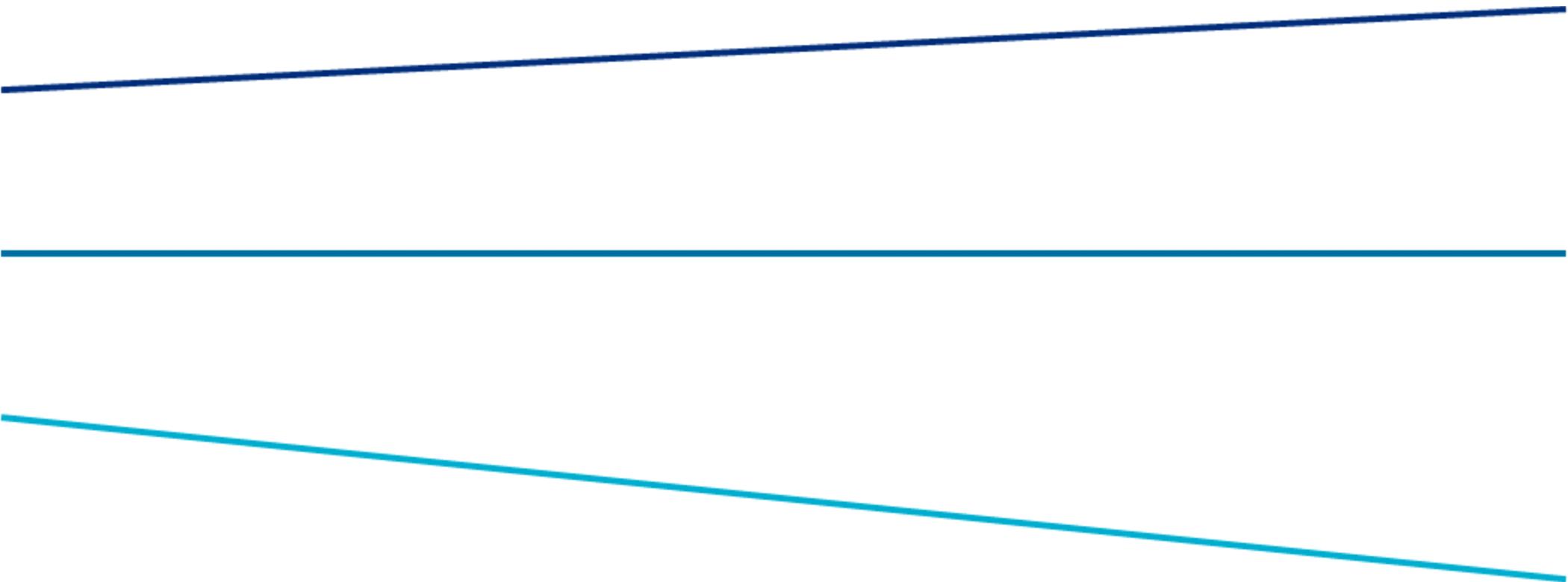
**Portfolio Characteristics**  
Ending March 31, 2013



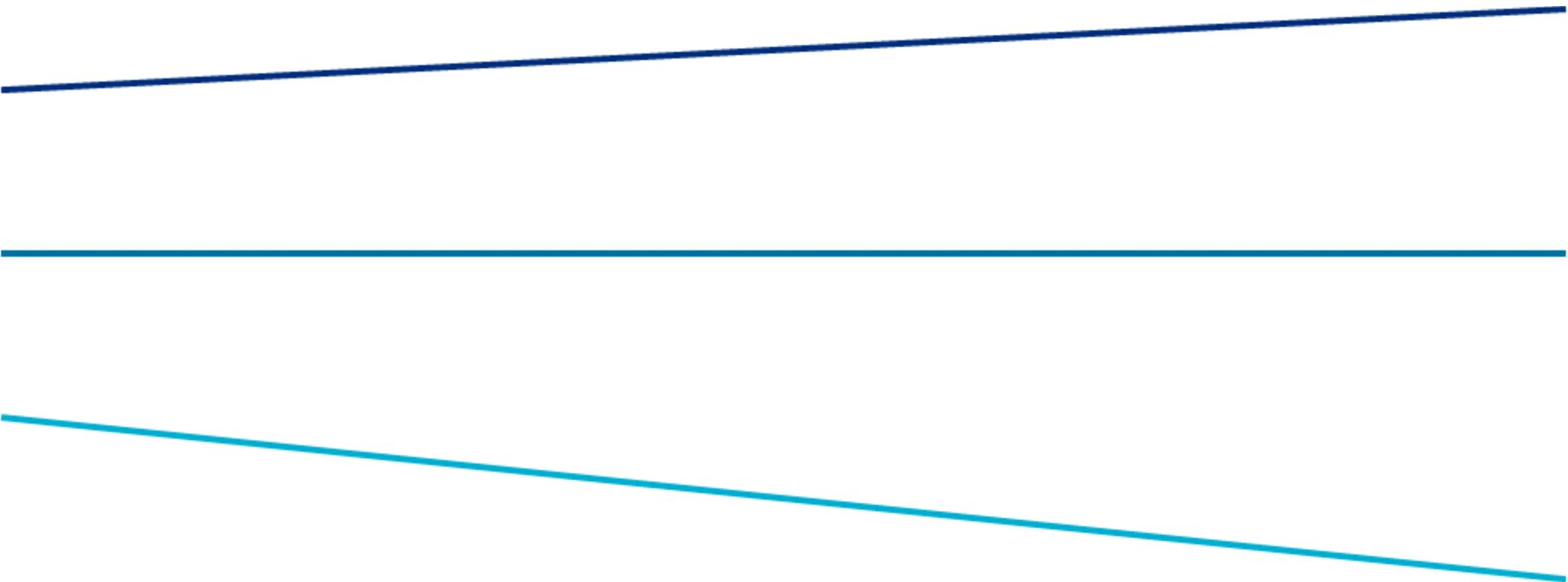
**Historical Growth Measures**  
Ending March 31, 2013



# US Fixed Income



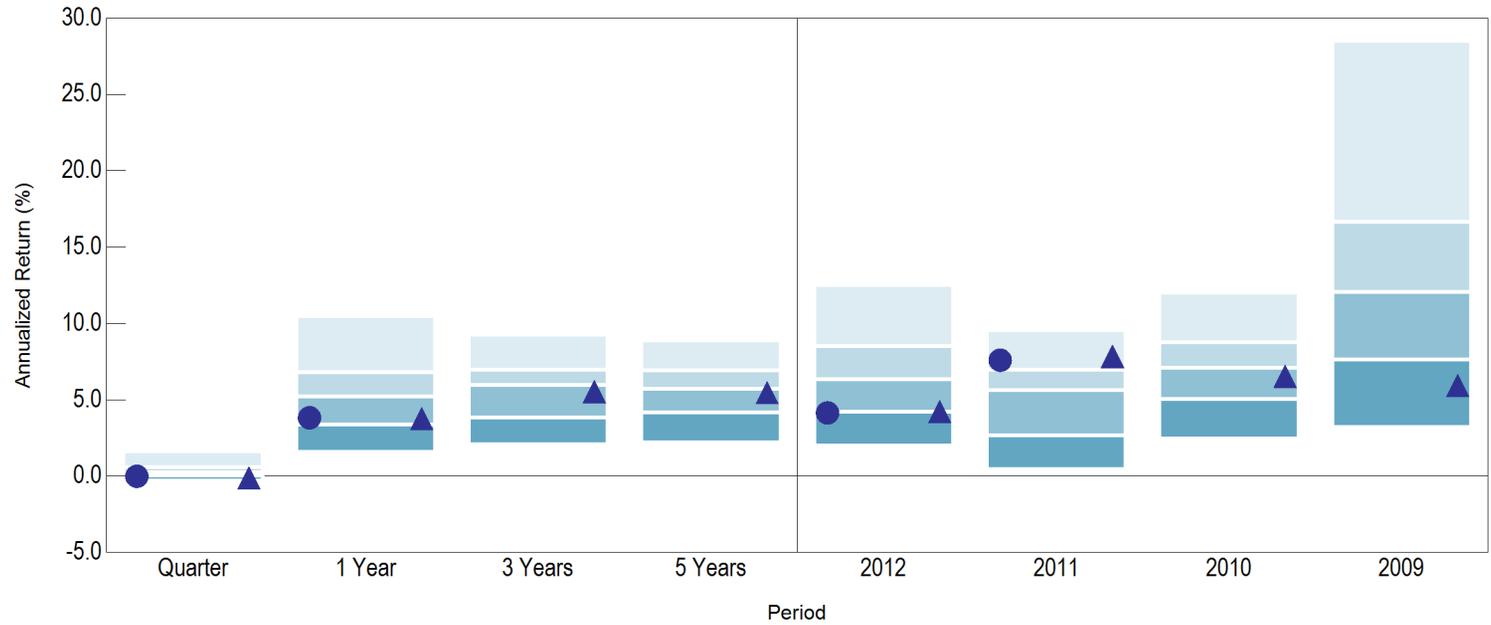
# US Fixed Income Passive



# Fixed Income Passive Fund

## Performance

Performance vs. Mercer Mutual Fund US Fixed Core  
Ending March 31, 2013

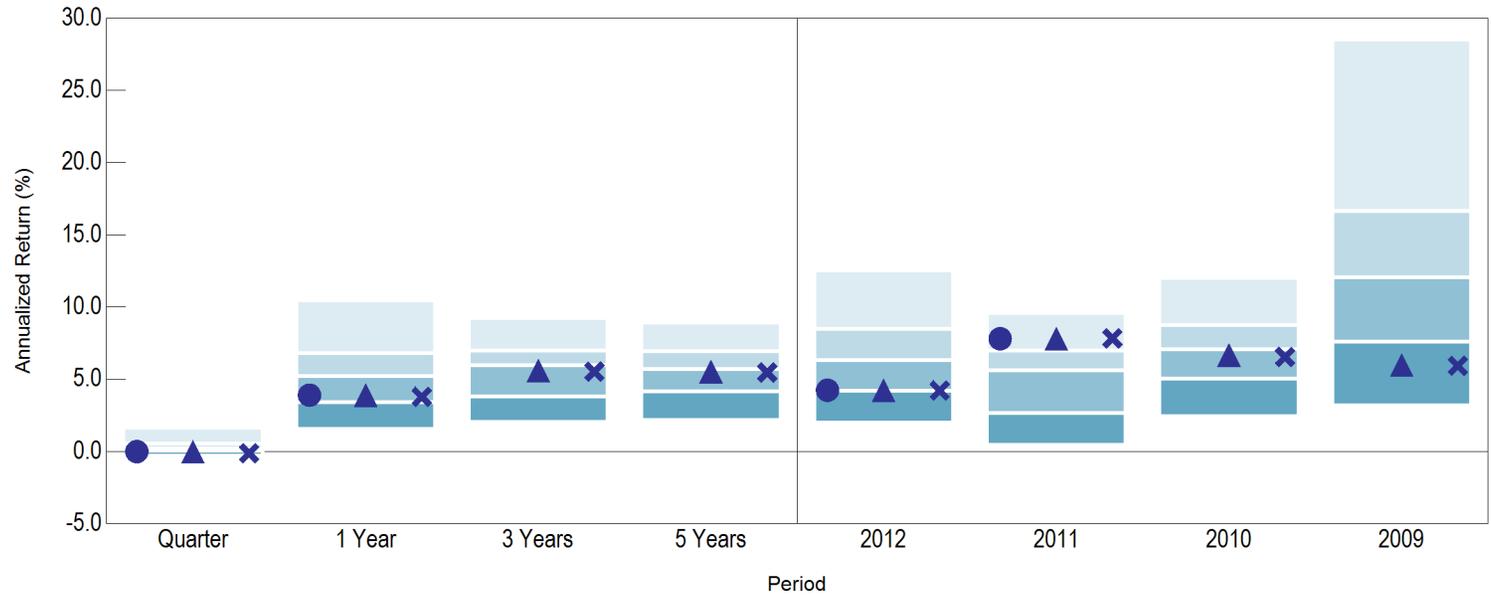


	Return (Rank)															
5th Percentile	1.6	10.5	9.2	8.9	12.5	9.6	12.0	28.5								
25th Percentile	0.6	6.8	7.0	6.9	8.5	7.0	8.8	16.7								
Median	0.3	5.2	6.0	5.7	6.4	5.6	7.1	12.1								
75th Percentile	0.1	3.4	3.8	4.2	4.3	2.7	5.1	7.6								
95th Percentile	-0.3	1.6	2.1	2.2	2.0	0.5	2.5	3.2								
# of Portfolios	399	385	349	327	383	395	400	410								
● Fixed Income Passive Fund	0.0	(84)	3.8	(70)	--	(--)	--	(--)	4.1	(77)	7.6	(16)	--	(--)	--	(--)
▲ Barclays Aggregate	-0.1	(91)	3.8	(70)	5.5	(58)	5.5	(58)	4.2	(76)	7.8	(12)	6.5	(58)	5.9	(85)

# NCSRP BlackRock Debt Index Fund

## Performance

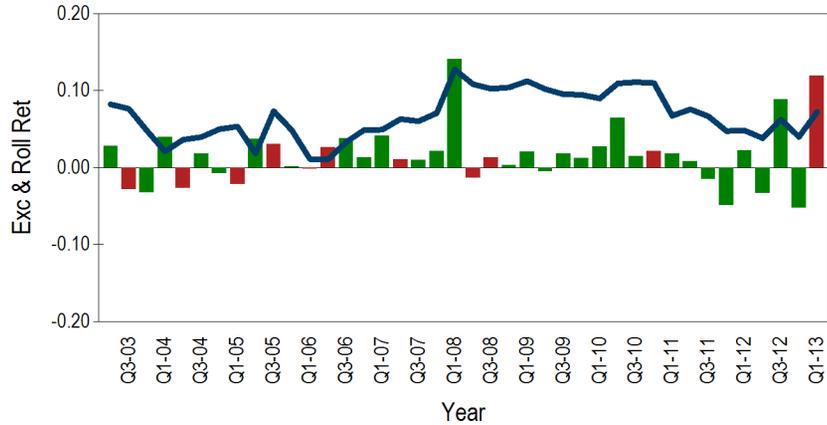
Performance vs. Mercer Mutual Fund US Fixed Core  
Ending March 31, 2013



	Return (Rank)													
	Quarter	1 Year	3 Years	5 Years	2012	2011	2010	2009						
5th Percentile	1.6	10.5	9.2	8.9	12.5	9.6	12.0	28.5						
25th Percentile	0.6	6.8	7.0	6.9	8.5	7.0	8.8	16.7						
Median	0.3	5.2	6.0	5.7	6.4	5.6	7.1	12.1						
75th Percentile	0.1	3.4	3.8	4.2	4.3	2.7	5.1	7.6						
95th Percentile	-0.3	1.6	2.1	2.2	2.0	0.5	2.5	3.2						
# of Portfolios	399	385	349	327	383	395	400	410						
● NCSRP BlackRock Debt Index Fund	0.0 (84)	3.9 (69)	-- (--)	-- (--)	4.2 (76)	7.8 (13)	-- (--)	-- (--)						
▲ BlackRock Debt Index Fund Strategy	0.0 (84)	3.9 (69)	5.6 (57)	5.5 (56)	4.2 (76)	7.8 (13)	6.7 (56)	6.0 (84)						
✕ Barclays Aggregate	-0.1 (91)	3.8 (70)	5.5 (58)	5.5 (58)	4.2 (76)	7.8 (12)	6.5 (58)	5.9 (85)						

# BlackRock Debt Index Fund Strategy

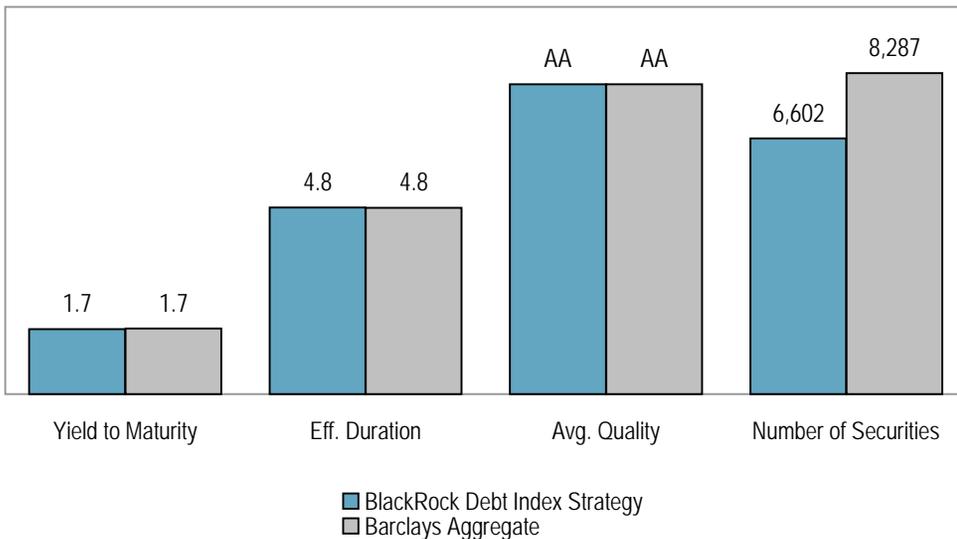
Rolling 3 Year Excess Performance  
BlackRock Debt Index Fund Strategy vs. Barclays Capital Aggregate



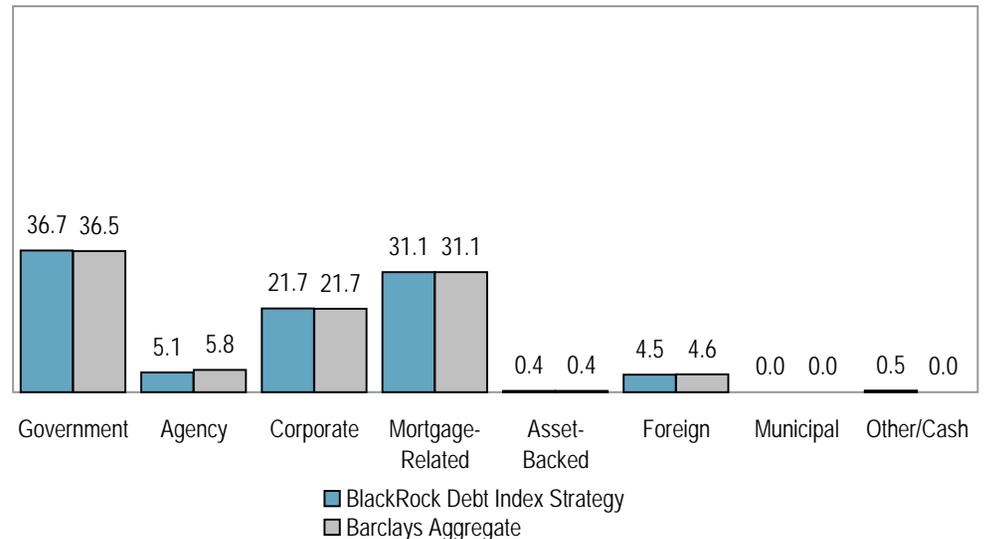
Annualized Excess Return vs. Tracking Error  
5 Years Ending March 31, 2013



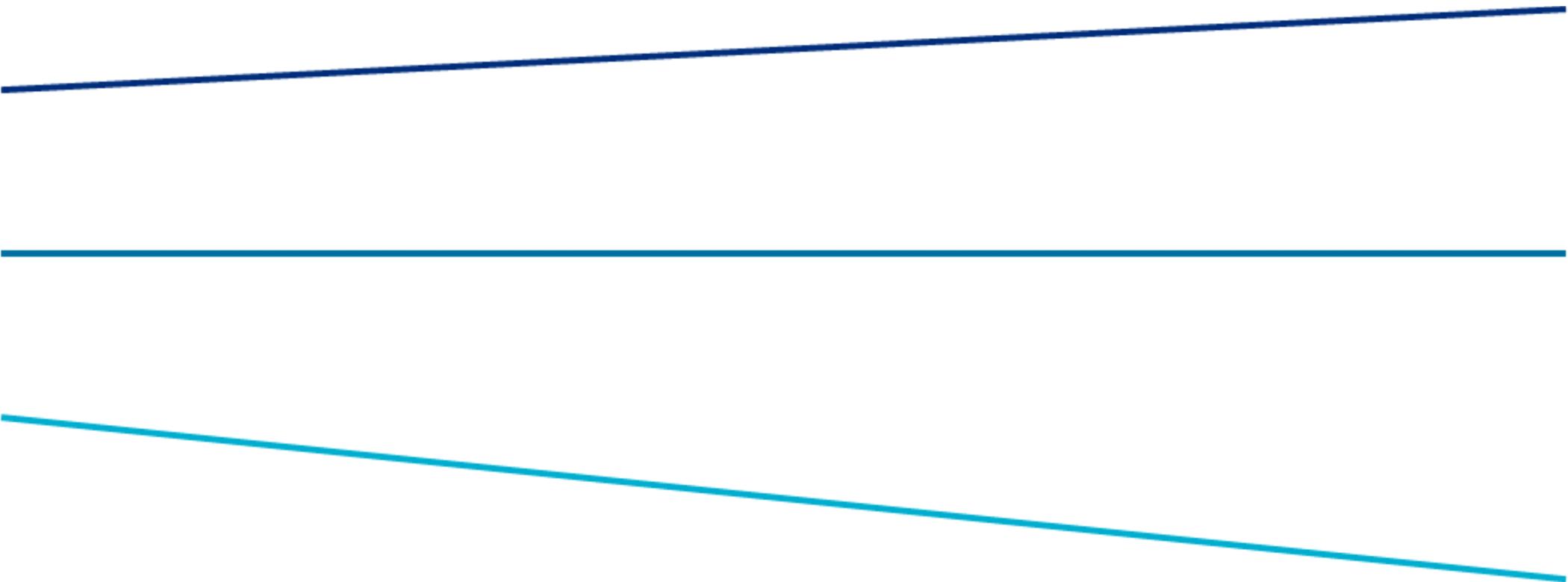
Characteristics  
as of March 31, 2013



Sectors  
as of March 31, 2013



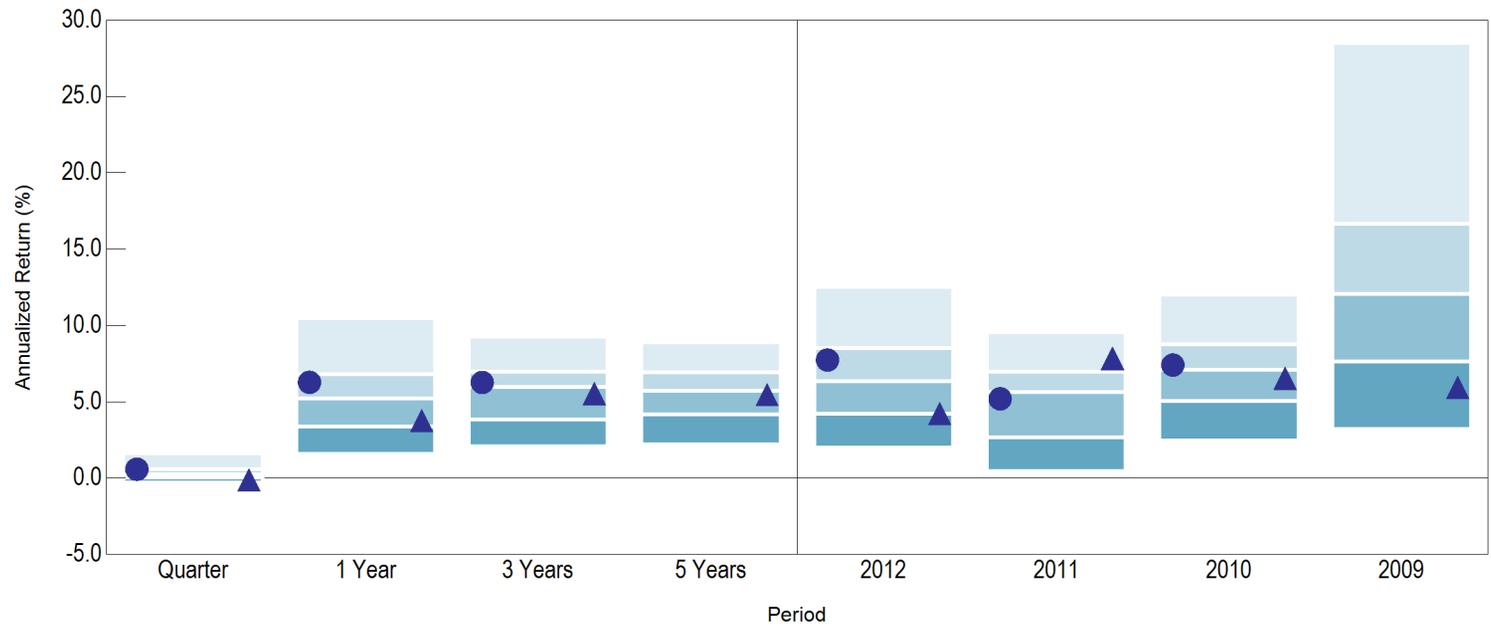
# US Fixed Income



# Fixed Income Fund

## Performance

Performance vs. Mercer Mutual Fund US Fixed Core  
Ending March 31, 2013

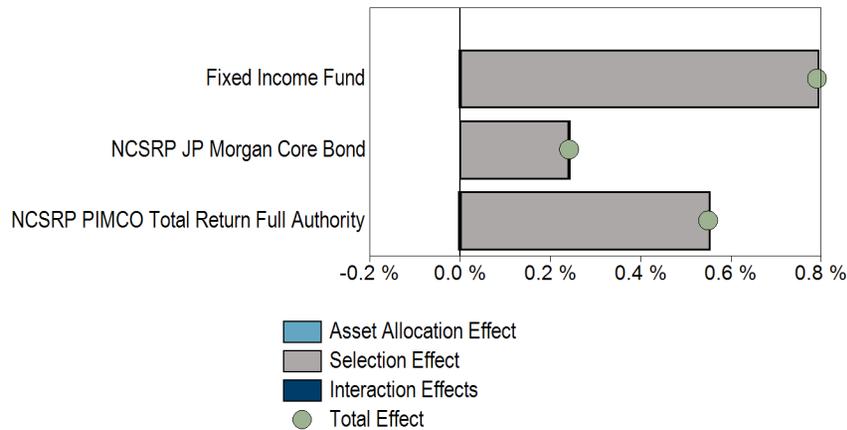


	Return (Rank)														
	Quarter	1 Year		3 Years		5 Years		2012		2011		2010		2009	
5th Percentile	1.6	10.5	9.2	8.9	12.5	9.6	12.0	28.5							
25th Percentile	0.6	6.8	7.0	6.9	8.5	7.0	8.8	16.7							
Median	0.3	5.2	6.0	5.7	6.4	5.6	7.1	12.1							
75th Percentile	0.1	3.4	3.8	4.2	4.3	2.7	5.1	7.6							
95th Percentile	-0.3	1.6	2.1	2.2	2.0	0.5	2.5	3.2							
# of Portfolios	399	385	349	327	383	395	400	410							
● Fixed Income Fund	0.6 (26)	6.3 (35)	6.3 (39)	-- (--)	7.7 (34)	5.2 (57)	7.4 (45)	-- (--)							
▲ Barclays Aggregate	-0.1 (91)	3.8 (70)	5.5 (58)	5.5 (58)	4.2 (76)	7.8 (12)	6.5 (58)	5.9 (85)							

# Fixed Income Fund

## Attribution

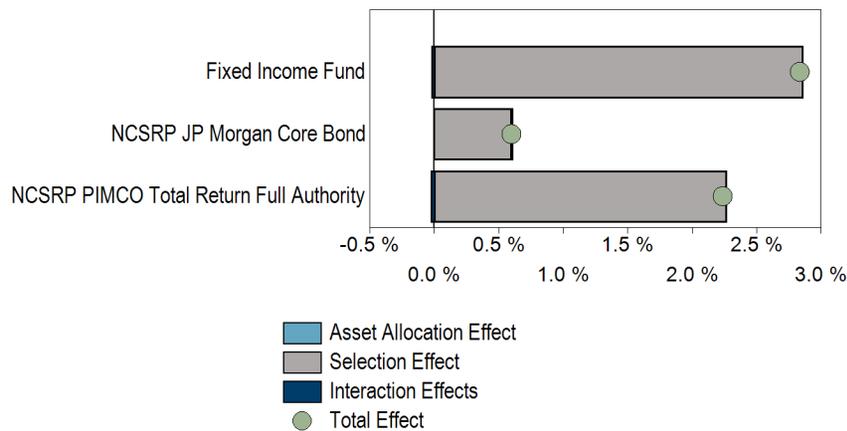
Attribution Effects Relative to Barclays Aggregate  
3 Months Ending March 31, 2013



Attribution Summary  
3 Months Ending March 31, 2013

	Actual Return	Target Return	Relative Return	Selection Effect	Asset Allocation Effect	Interaction Effects	Total Effects
NCSRJP JP Morgan Core Bond	0.4%	-0.1%	0.5%	0.2%	0.0%	0.0%	0.2%
NCSRJP PIMCO Total Return Full Authority	1.0%	-0.1%	1.1%	0.6%	0.0%	0.0%	0.5%
<b>Total</b>	<b>0.7%</b>	<b>-0.1%</b>	<b>0.8%</b>	<b>0.8%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.8%</b>

Attribution Effects Relative to Barclays Aggregate  
1 Year Ending March 31, 2013

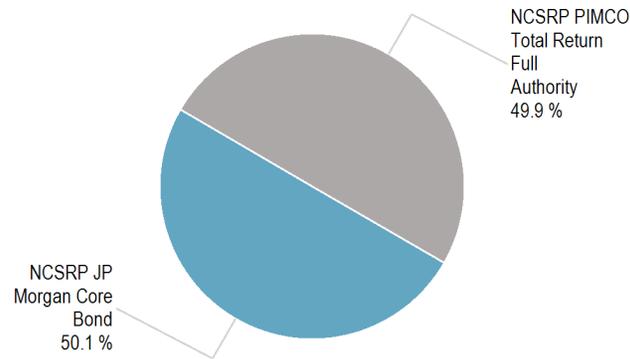


Attribution Summary  
1 Year Ending March 31, 2013

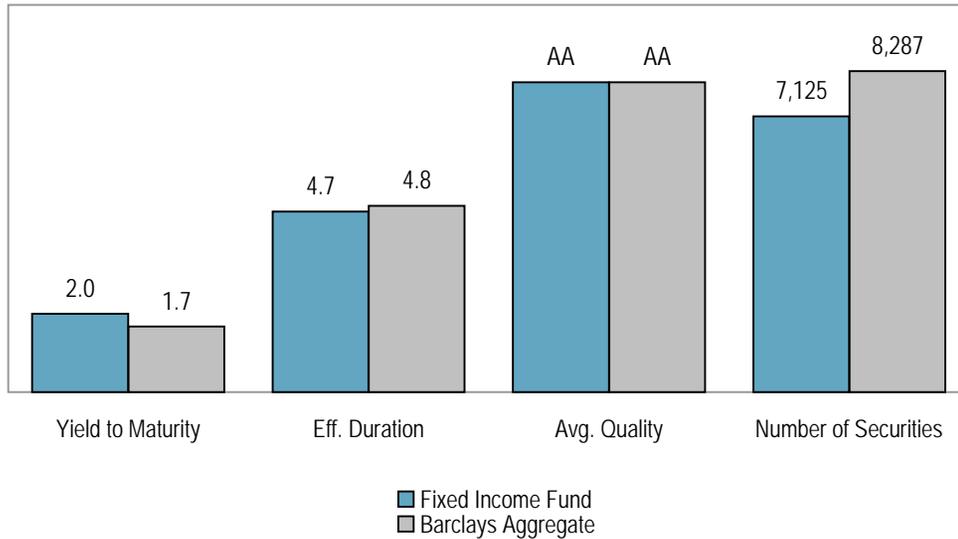
	Actual Return	Target Return	Relative Return	Selection Effect	Asset Allocation Effect	Interaction Effects	Total Effects
NCSRJP JP Morgan Core Bond	5.0%	3.8%	1.2%	0.6%	0.0%	0.0%	0.6%
NCSRJP PIMCO Total Return Full Authority	8.3%	3.8%	4.5%	2.3%	0.0%	0.0%	2.2%
<b>Total</b>	<b>6.6%</b>	<b>3.8%</b>	<b>2.8%</b>	<b>2.9%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>2.8%</b>

# Fixed Income Fund

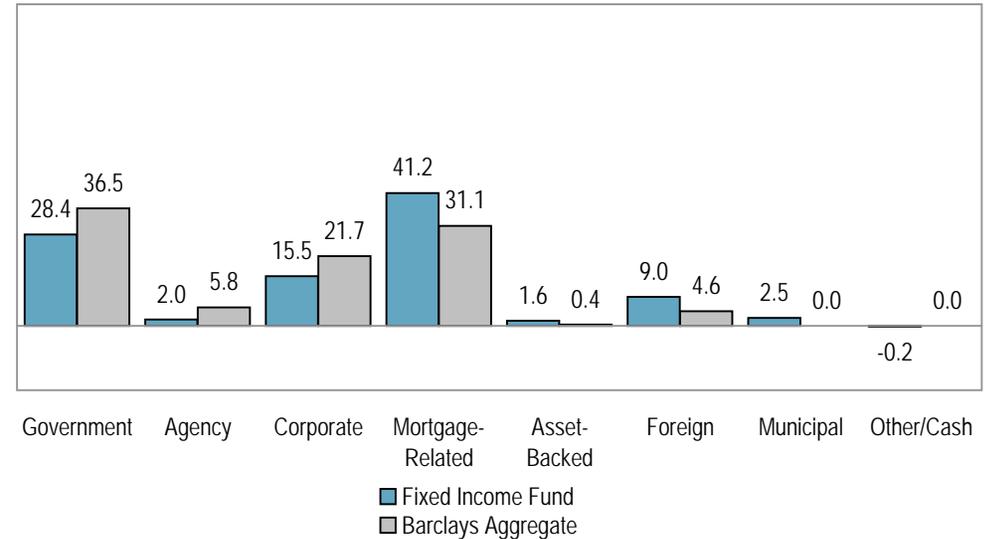
Current Allocation



Characteristics as of March 31, 2013



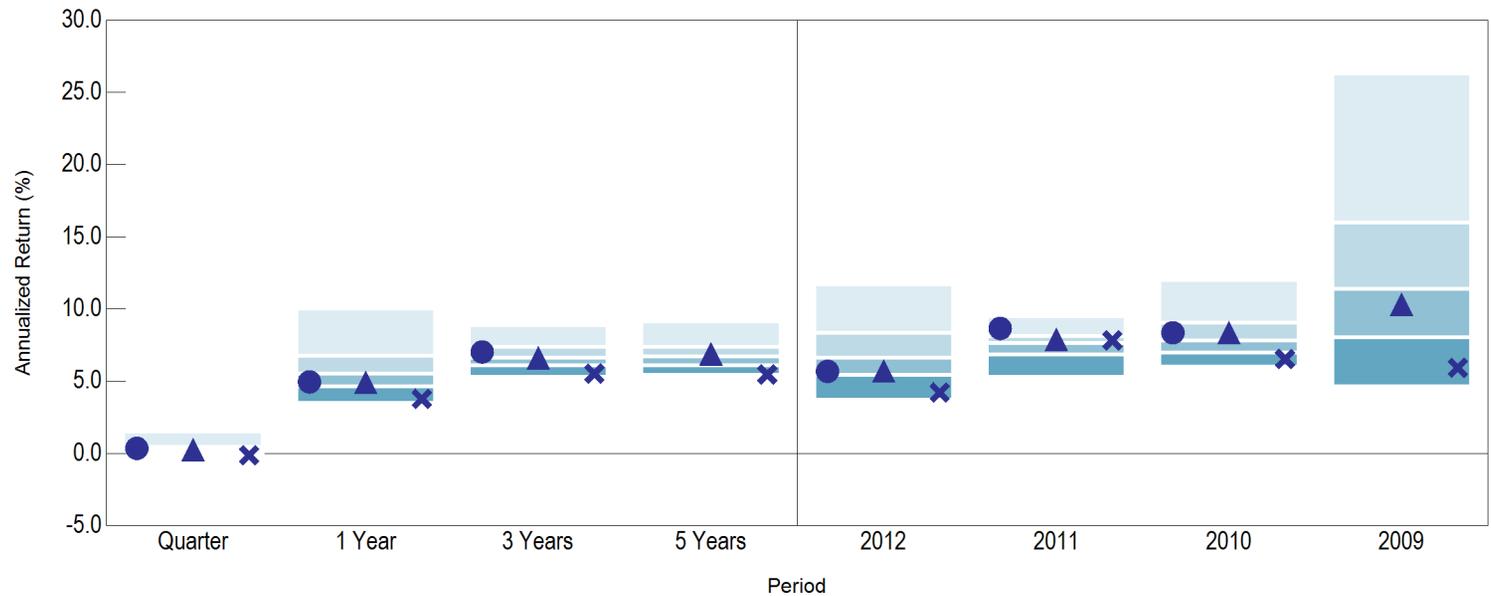
Sectors as of March 31, 2013



# NCSRP JP Morgan Core Bond

## Performance

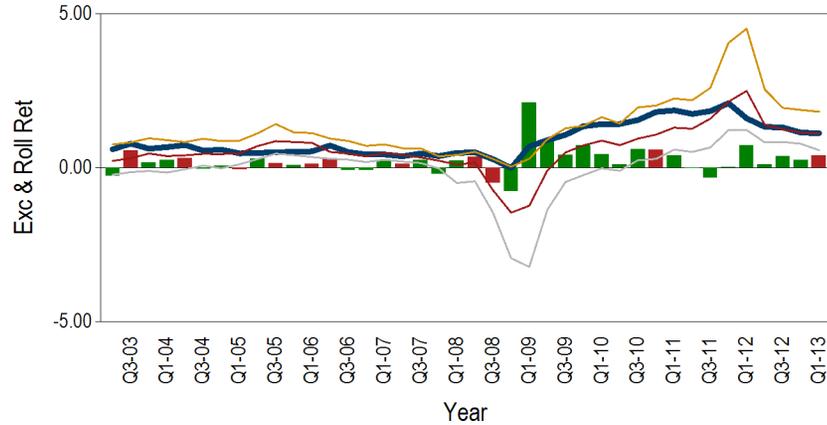
Performance vs. Mercer Instl US Fixed Core  
Ending March 31, 2013



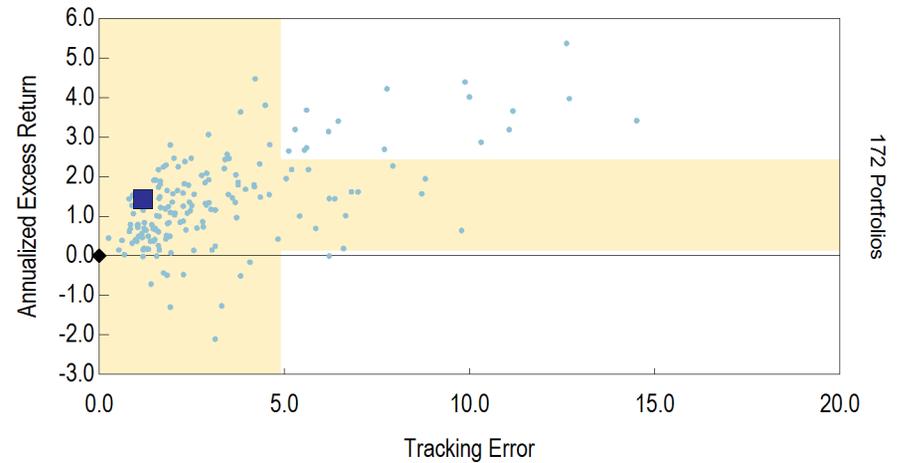
	Return (Rank)													
	Quarter	1 Year	3 Years	5 Years	2012	2011	2010	2009						
5th Percentile	1.5	10.0	8.9	9.1	11.7	9.5	12.0	26.3						
25th Percentile	0.5	6.8	7.4	7.4	8.4	8.2	9.1	16.0						
Median	0.2	5.6	6.6	6.8	6.7	7.7	7.8	11.4						
75th Percentile	0.0	4.7	6.1	6.1	5.5	6.9	7.0	8.1						
95th Percentile	-0.2	3.5	5.3	5.5	3.7	5.3	6.0	4.7						
# of Portfolios	242	230	198	193	284	272	303	267						
● NCSRP JP Morgan Core Bond	0.4 (35)	5.0 (65)	7.0 (38)	-- (--)	5.7 (71)	8.7 (13)	8.4 (38)	-- (--)						
▲ JP Morgan Core Bond Strategy	0.3 (42)	4.9 (66)	6.6 (51)	6.9 (46)	5.7 (70)	7.9 (38)	8.4 (37)	10.3 (60)						
✕ Barclays Aggregate	-0.1 (91)	3.8 (94)	5.5 (92)	5.5 (95)	4.2 (94)	7.8 (44)	6.5 (88)	5.9 (89)						

# JP Morgan Core Bond Strategy

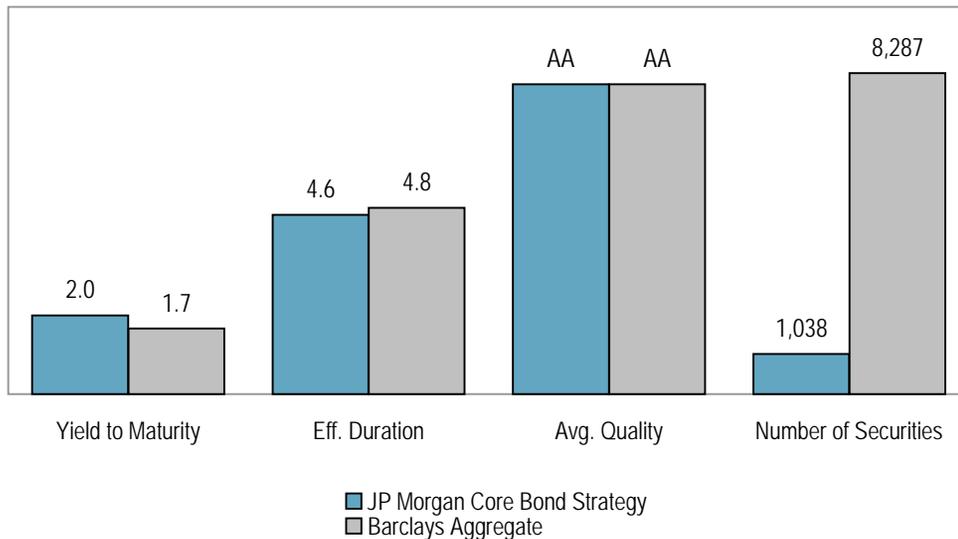
**Rolling 3 Year Excess Performance  
JP Morgan Core Bond Strategy vs. Barclays Capital Aggregate**



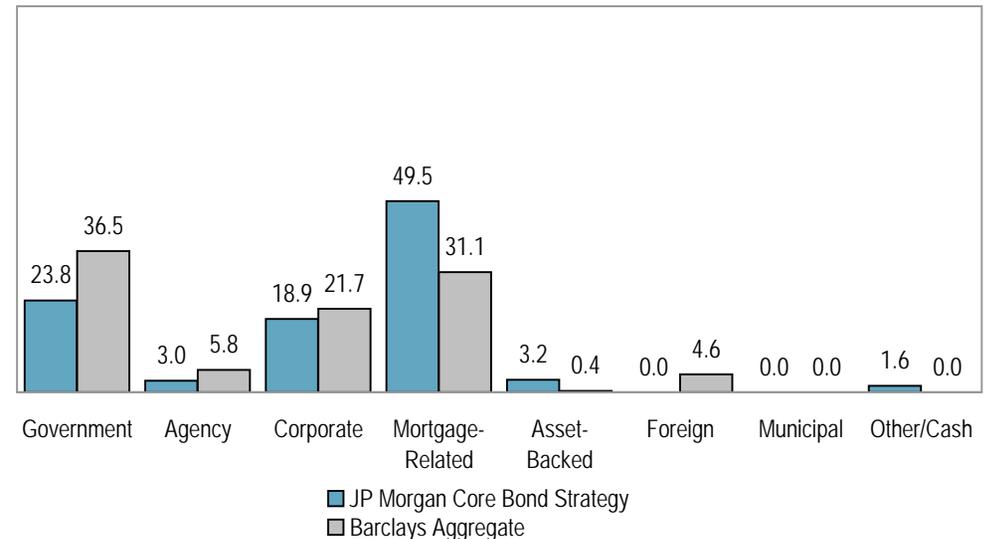
**Annualized Excess Return vs. Tracking Error  
5 Years Ending March 31, 2013**



**Characteristics  
as of March 31, 2013**



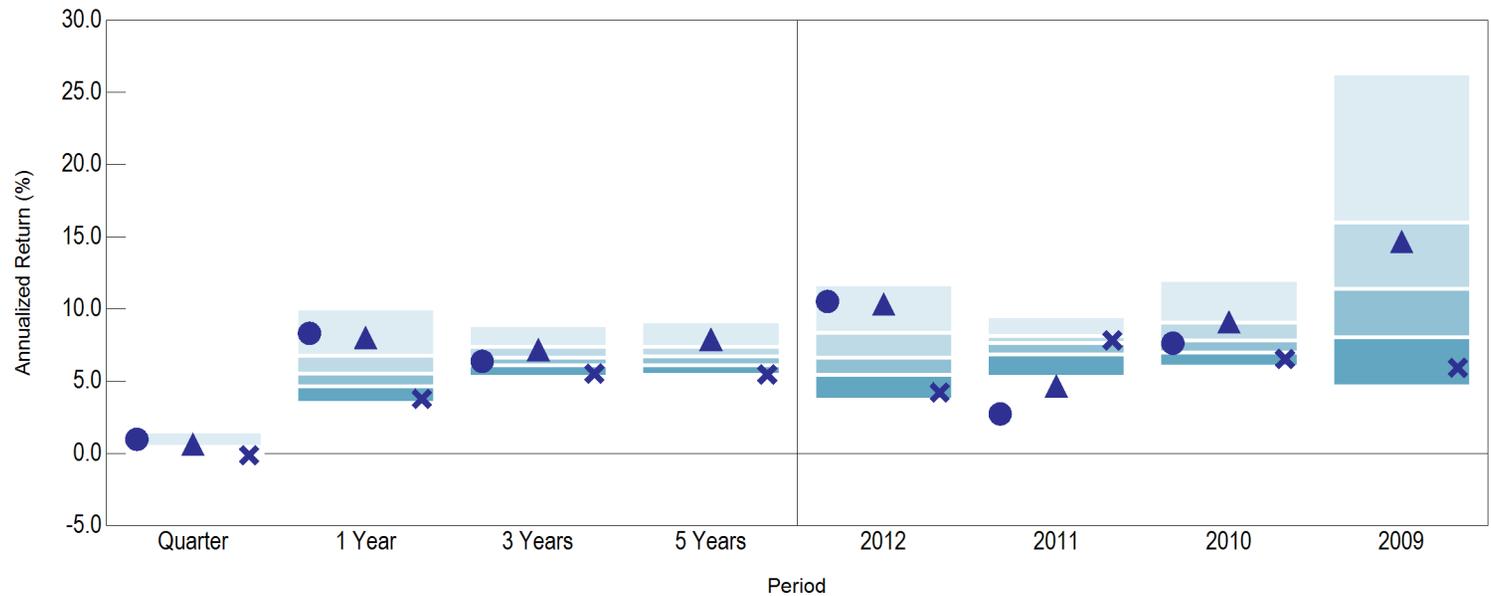
**Sectors  
as of March 31, 2013**



# NCSRP PIMCO Total Return Full Authority

## Performance

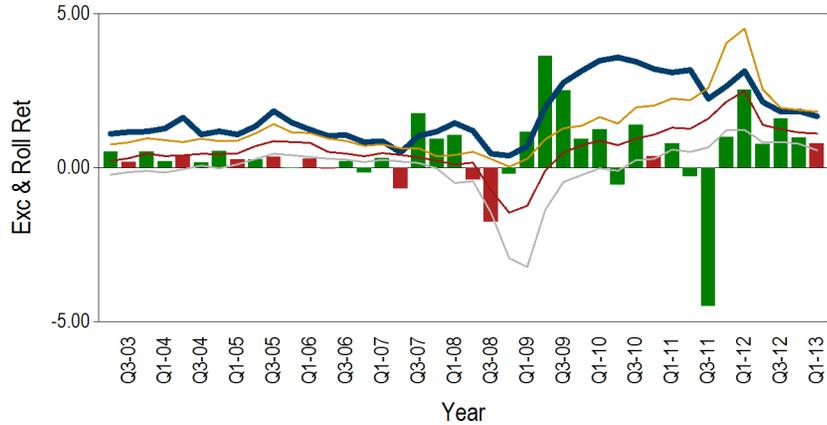
Performance vs. Mercer Instl US Fixed Core  
Ending March 31, 2013



	Return (Rank)													
	Quarter	1 Year	3 Years	5 Years	2012	2011	2010	2009						
5th Percentile	1.5	10.0	8.9	9.1	11.7	9.5	12.0	26.3						
25th Percentile	0.5	6.8	7.4	7.4	8.4	8.2	9.1	16.0						
Median	0.2	5.6	6.6	6.8	6.7	7.7	7.8	11.4						
75th Percentile	0.0	4.7	6.1	6.1	5.5	6.9	7.0	8.1						
95th Percentile	-0.2	3.5	5.3	5.5	3.7	5.3	6.0	4.7						
# of Portfolios	242	230	198	193	284	272	303	267						
● NCSRP PIMCO Total Return Full Authority	1.0 (10)	8.3 (11)	6.4 (65)	-- (--)	10.5 (10)	2.7 (99)	7.6 (57)	-- (--)						
▲ PIMCO Total Return Full Authority Strategy	0.7 (18)	8.0 (14)	7.2 (32)	7.9 (16)	10.4 (11)	4.7 (97)	9.1 (25)	14.7 (31)						
✕ Barclays Aggregate	-0.1 (91)	3.8 (94)	5.5 (92)	5.5 (95)	4.2 (94)	7.8 (44)	6.5 (88)	5.9 (89)						

# PIMCO Total Return Full Authority Strategy

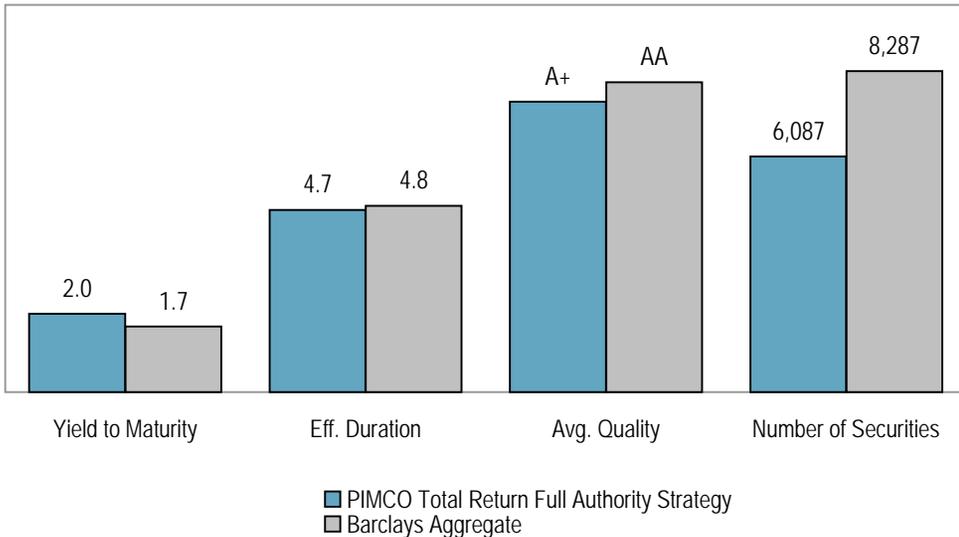
Rolling 3 Year Excess Performance  
PIMCO Total Return Full Authority Strategy vs. Barclays Capital Aggregate



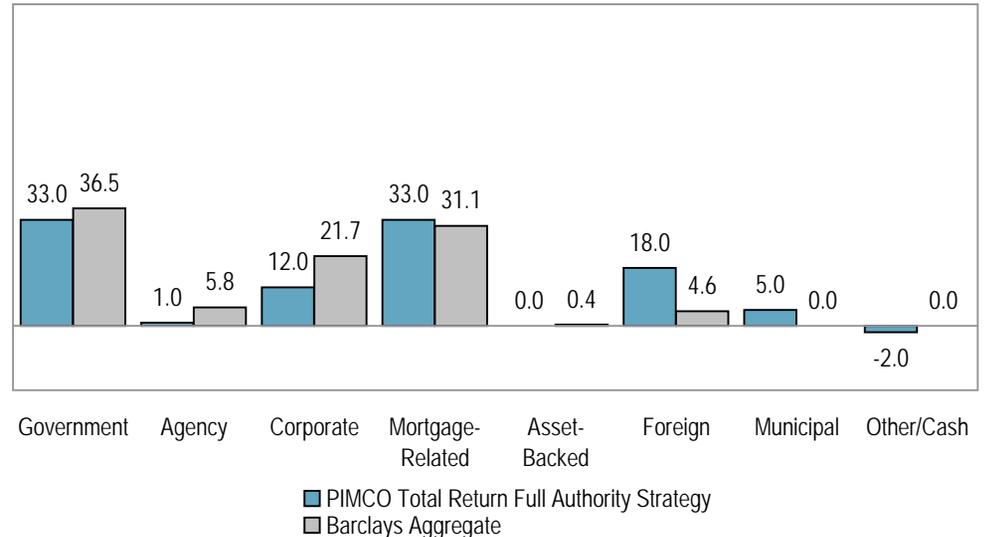
Annualized Excess Return vs. Tracking Error  
5 Years Ending March 31, 2013



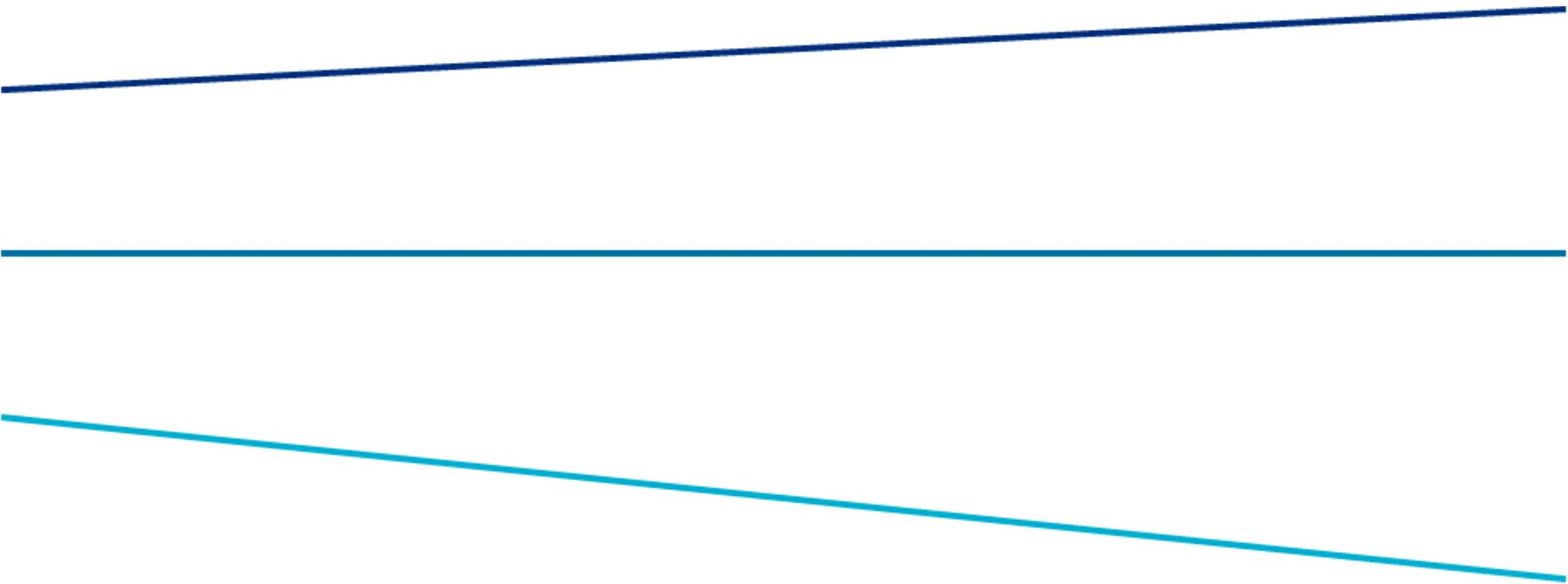
Characteristics  
as of March 31, 2013



Sectors  
as of March 31, 2013



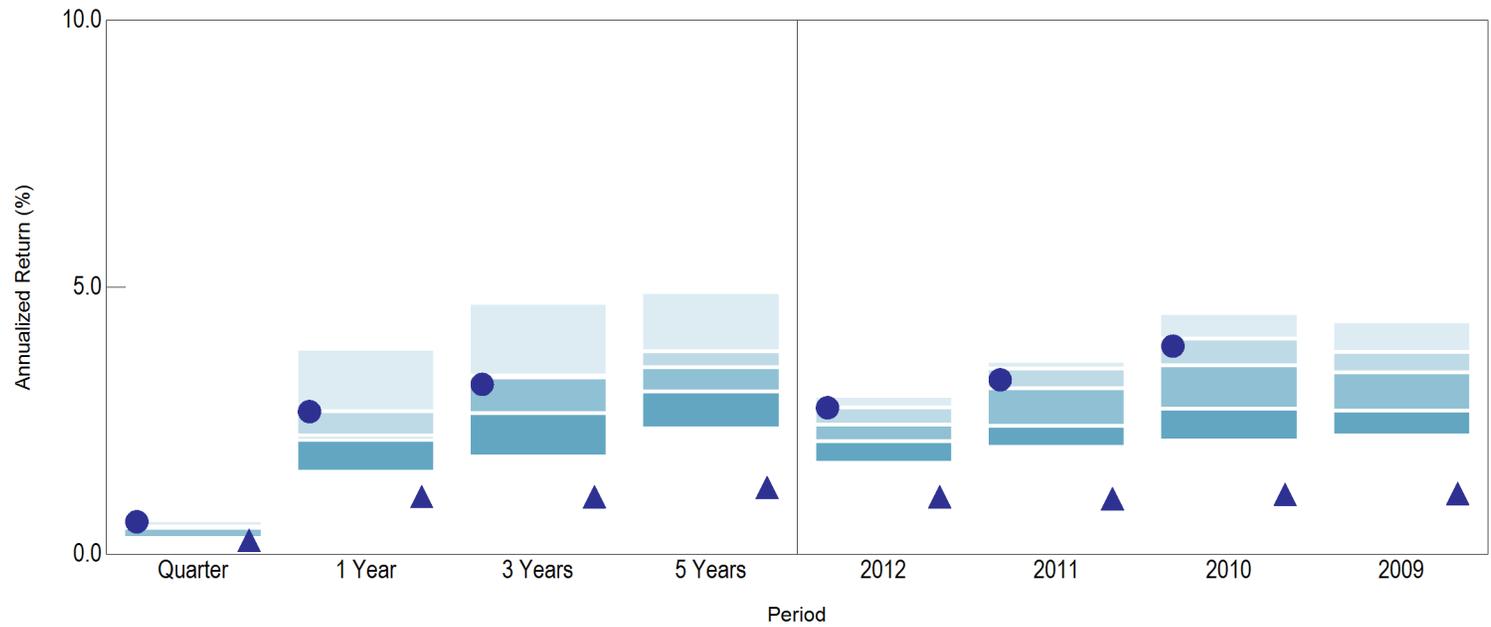
# Stable Value



# Stable Value Fund

## Performance

Performance vs. Mercer Instl Stable Value  
Ending March 31, 2013



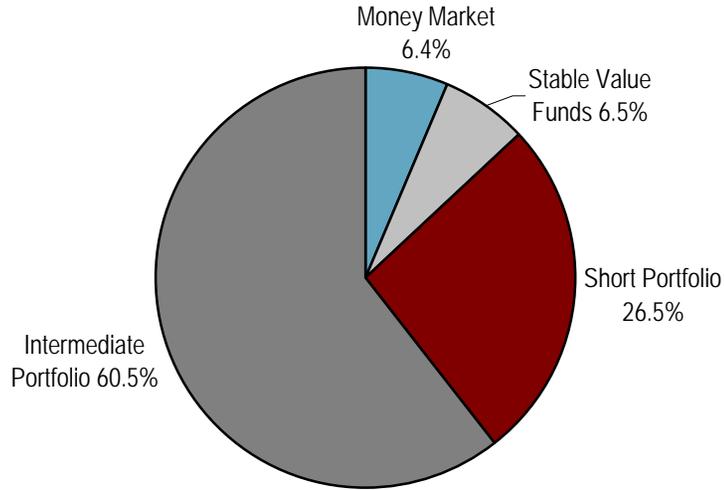
	Return (Rank)															
	Quarter	1 Year		3 Years		5 Years		2012		2011		2010		2009		
5th Percentile	0.6	3.8	4.7	4.9	3.0	3.6	4.5	4.4								
25th Percentile	0.5	2.7	3.4	3.8	2.8	3.5	4.1	3.8								
Median	0.5	2.2	3.3	3.5	2.4	3.1	3.6	3.4								
75th Percentile	0.3	2.1	2.6	3.1	2.1	2.4	2.7	2.7								
95th Percentile	0.2	1.5	1.8	2.4	1.7	2.0	2.1	2.2								
# of Portfolios	11	8	7	7	22	14	25	22								
● Stable Value Fund	0.6 (10)	2.7 (26)	3.2 (57)	-- (--)	2.7 (27)	3.3 (43)	3.9 (36)	-- (--)	1.1 (99)	1.0 (99)	1.1 (99)	1.1 (99)	1.1 (99)	1.1 (99)	1.1 (99)	
▲ T-BILLS + 1%	0.3 (91)	1.1 (99)	1.1 (99)	1.3 (99)	1.1 (99)	1.0 (99)	1.1 (99)	1.1 (99)								

Mercer Investment Consulting, Inc.

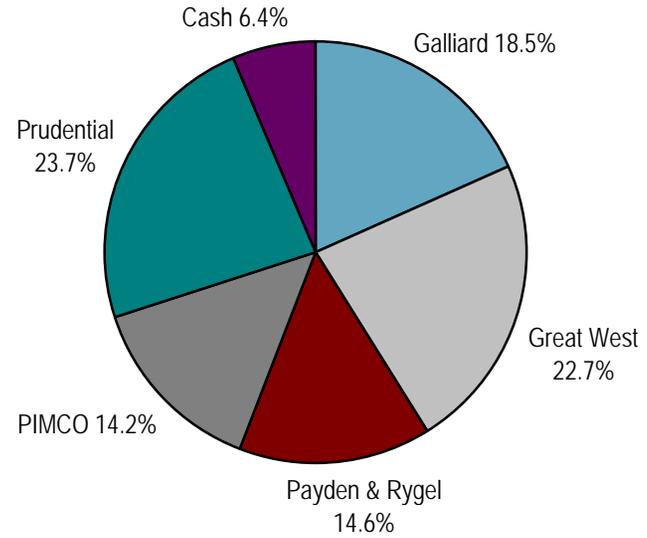
# Stable Value Fund

## Characteristics

Current Allocation by Strategy



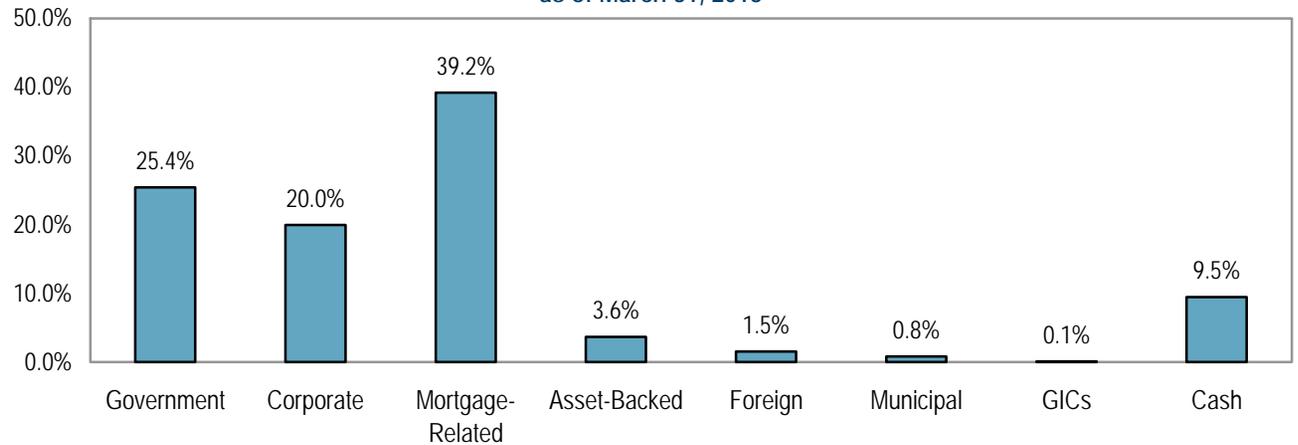
Current Allocation by Manager



Characteristics as of March 31, 2013

	Stable Value Fund
Market Value	\$2,237 Million
Average Quality	A1/AA-
Blended Yield	2.7%
Effective Duration (Yrs)	2.9
MV/BV	103.96%

Sectors as of March 31, 2013



## Stable Value Fund

### Performance

Stable Value - 401(k)	QTR	1 Yr	3 Yrs	5 Yrs	Since Inception
<b>Payden &amp; Rygel</b>	<b>0.3</b>	<b>2.1</b>	<b>2.4</b>	--	<b>3.0</b>
Barclays 1-3 Year Government/Credit	0.2	1.1	1.7	2.4	2.0
<b>Galliard Short High Quality Core</b>	<b>0.2</b>	<b>2.0</b>	<b>2.8</b>	--	<b>3.0</b>
Barclays 1-3 Year Government	0.1	0.7	1.3	1.9	1.4
<b>Wells Fargo Fixed Income</b>	<b>0.2</b>	<b>3.2</b>	--	--	<b>3.9</b>
Barclays Intermediate Aggregate	0.2	3.0	4.6	4.9	3.7
<b>PIMCO Intermediate Fixed Income</b>	<b>0.1</b>	<b>4.5</b>	--	--	<b>5.3</b>
Barclays Intermediate Aggregate	0.2	3.0	4.6	4.9	4.3
<b>Great West</b>	<b>0.1</b>	<b>3.2</b>	--	--	<b>3.5</b>
Barclays Intermediate Aggregate ex-Baa	0.1	2.7	4.4	4.7	2.7
Barclays Intermediate Government/Credit	0.3	3.5	4.7	4.6	3.3
Stable Value - 457	QTR	1 Yr	3 Yrs	5 Yrs	Since Inception
<b>Payden &amp; Rygel</b>	<b>0.3</b>	<b>2.1</b>	<b>2.4</b>	--	<b>2.6</b>
Barclays 1-3 Year Government/Credit	0.2	1.1	1.7	2.4	2.0
<b>Galliard Short High Quality Core</b>	<b>0.2</b>	<b>2.0</b>	<b>2.8</b>	--	<b>3.0</b>
Barclays 1-3 Year Government	0.1	0.7	1.3	1.9	1.4
<b>Wells Fargo Fixed Income</b>	<b>0.2</b>	<b>3.2</b>	--	--	<b>3.9</b>
Barclays Intermediate Aggregate	0.2	3.0	4.6	4.9	3.7
<b>PIMCO Intermediate Fixed Income</b>	<b>0.1</b>	<b>4.5</b>	--	--	<b>5.3</b>
Barclays Intermediate Aggregate	0.2	3.0	4.6	4.9	4.3
<b>Great West</b>	<b>0.1</b>	<b>2.9</b>	--	--	<b>3.1</b>
Barclays Intermediate Aggregate ex-Baa	0.1	2.7	4.4	4.7	2.7
Barclays Intermediate Government/Credit	0.3	3.5	4.7	4.6	3.3

## Stable Value Fund

### Fees

#### **401(k) Plan Stable Value Fund**

##### **Benefit Responsive Wrap Fees**

Great West Life	0.15%
Prudential	0.17%
MetLife	0.20%
United of Omaha	<u>0.25%</u>
Weighted Average Wrap Fee	<b>0.17%</b>

##### **Investment Management Fees**

Payden & Rygel	0.14%
Prudential	0.06%
Great West Life	0.05%
PIMCO	<u>0.23%</u>
Weighted Average Management Fee	<b>0.08%</b>

**Galliard Oversight & Management** **0.07%**

**Fund Admin / Audit** **0.00%**

**Total Management & Wrap** **0.32%**

**Admin Fee** **0.12%**

**Total Fees** **0.44%**

#### **457 Plan Stable Value Fund**

##### **Benefit Responsive Wrap Fees**

Great West Life	0.15%
Prudential	0.17%
MetLife	0.20%
United of Omaha	<u>0.25%</u>
Weighted Average Wrap Fee	<b>0.17%</b>

##### **Investment Management Fees**

Payden & Rygel	0.14%
Prudential	0.06%
Great West Life	0.05%
PIMCO	<u>0.23%</u>
Weighted Average Management Fee	<b>0.08%</b>

**Galliard Oversight & Management** **0.07%**

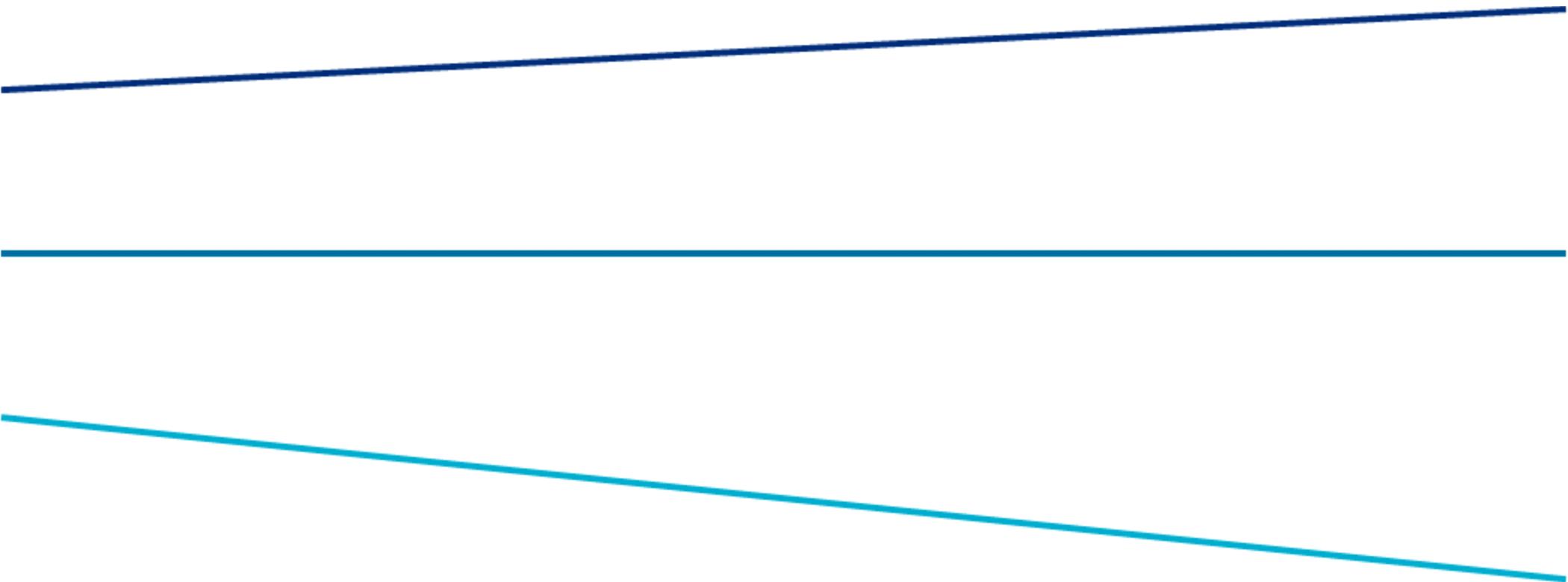
**Fund Admin / Audit** **0.00%**

**Total Management & Wrap** **0.33%**

**Admin Fee** **0.12%**

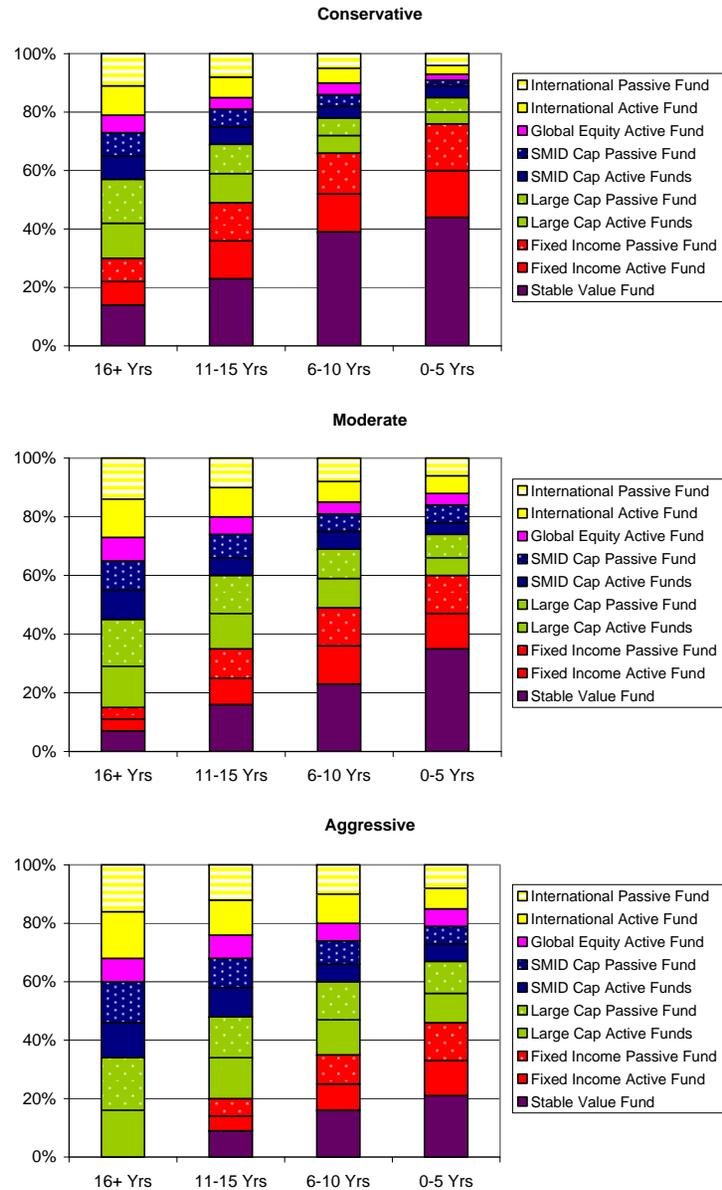
**Total Fees** **0.45%**

# GoalMaker Portfolios

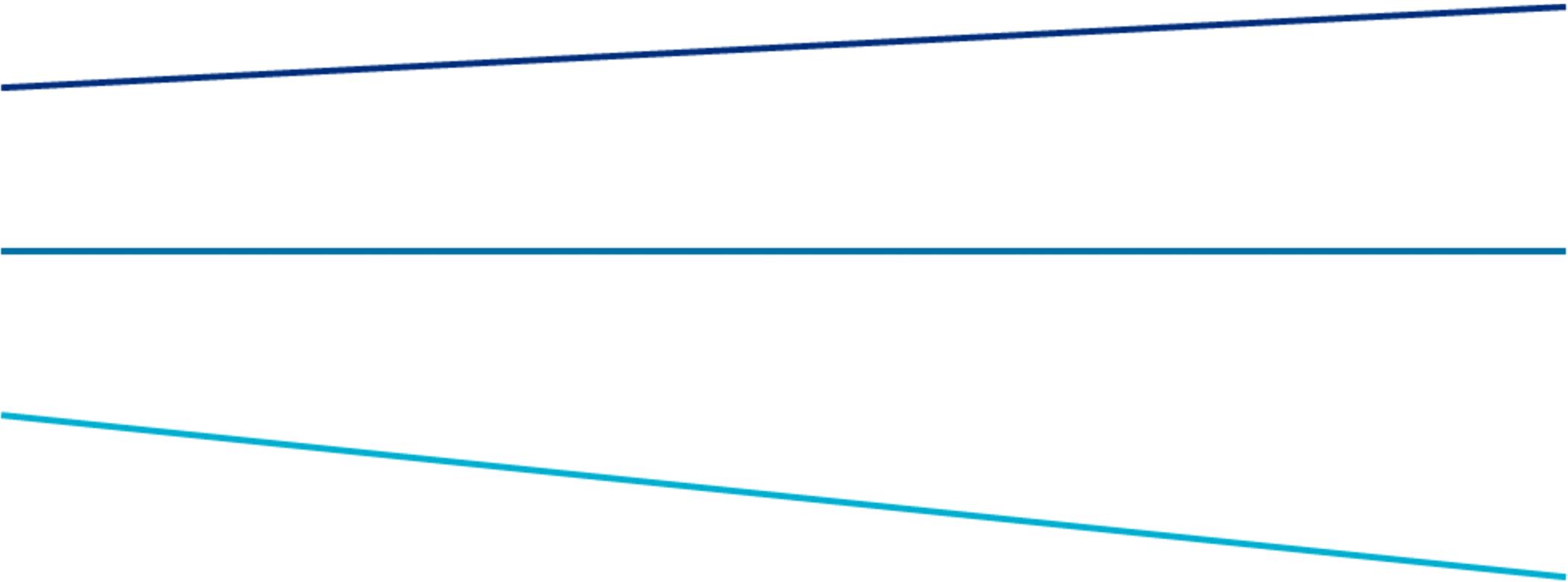


# GoalMaker Portfolios

## Asset Allocation



# Appendix



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