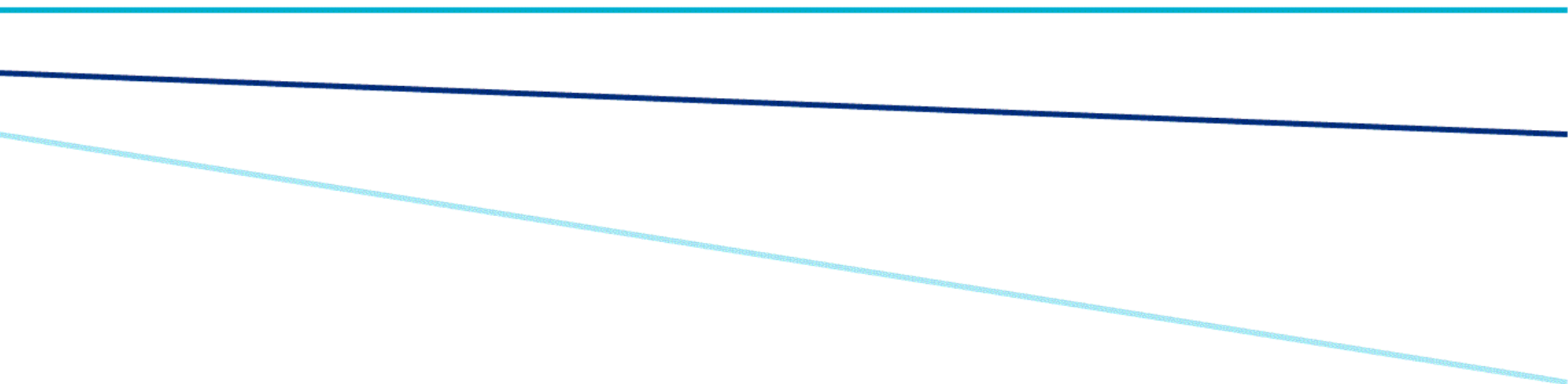


North Carolina Supplemental Retirement Plans

Investment Performance

March 31, 2014



Total Plan

Performance Summary

Total Plan Performance

	Current Market Value	Current Allocation	Ending March 31, 2014								Inception	
			3 Mo	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	Return	Since
Large Cap Passive	\$1,183,475,747	13.9%	1.8%	46	21.6%	55	14.5%	31	21.0%	22	21.0%	Mar-09
S&P 500			1.8%	44	21.9%	51	14.7%	29	21.2%	21	21.2%	Mar-09
<i>Mercer Mutual Fund US Equity Large Cap Core Median</i>			1.7%		21.9%		13.7%		19.8%		19.8%	Mar-09
NCSRP BlackRock Equity Index	\$1,183,475,747	13.9%	1.8%	46	21.8%	57	14.7%	55	21.2%	57	21.2%	Mar-09
<i>BlackRock Equity Index Strategy</i>			1.8%	66	21.8%	52	14.7%	49	21.2%	56	21.2%	Mar-09
S&P 500			1.8%	39	21.9%	46	14.7%	51	21.2%	69	21.2%	Mar-09
<i>Mercer Instl US Equity Large Cap Index Median</i>			1.8%		21.8%		14.7%		21.2%		21.2%	Mar-09
Large Cap Value	\$883,898,794	10.4%	3.6%	6	25.1%	21	15.4%	19	20.4%	47	20.4%	Mar-09
Russell 1000 Value			3.0%	18	21.6%	61	14.8%	29	21.8%	25	21.8%	Mar-09
<i>Mercer Mutual Fund US Equity Large Cap Value Median</i>			2.3%		22.2%		13.7%		20.1%		20.1%	Mar-09
NCSRP Hotchkis & Wiley Large Cap Value	\$301,718,278	3.5%	5.3%	2	30.9%	4	17.9%	4	26.6%	2	26.6%	Mar-09
<i>Hotchkis & Wiley Large Cap Value Strategy</i>			5.3%	2	30.6%	4	17.8%	4	26.6%	3	26.6%	Mar-09
Russell 1000 Value			3.0%	32	21.6%	68	14.8%	50	21.8%	44	21.8%	Mar-09
<i>Mercer Instl US Equity Large Cap Value Median</i>			2.6%		23.5%		14.8%		21.3%		21.3%	Mar-09
NCSRP Wellington Value Composite	\$288,683,102	3.4%	2.9%	35	19.5%	84	12.7%	85	14.3%	99	14.3%	Mar-09
<i>NCSRP Wellington Quality Value</i>			2.9%	35	19.5%	84	12.7%	85	--	--	--	Mar-09
<i>Wellington Quality Value Strategy</i>			2.9%	36	19.4%	85	12.8%	85	20.1%	76	20.1%	Mar-09
Russell 1000 Value			3.0%	32	21.6%	68	14.8%	50	21.8%	44	21.8%	Mar-09
<i>Mercer Instl US Equity Large Cap Value Median</i>			2.6%		23.5%		14.8%		21.3%		21.3%	Mar-09
NCSRP Robeco BP Large Cap Value	\$293,497,415	3.4%	2.9%	37	27.0%	19	--	--	--	--	26.9%	Nov-11
<i>Robeco BP Large Cap Value Strategy</i>			2.8%	39	26.7%	21	17.3%	9	23.2%	17	26.7%	Nov-11
Russell 1000 Value			3.0%	32	21.6%	68	14.8%	50	21.8%	44	23.5%	Nov-11
<i>Mercer Instl US Equity Large Cap Value Median</i>			2.6%		23.5%		14.8%		21.3%		--	Nov-11

Total Plan

Performance Summary

	Current Market Value	Current Allocation	Ending March 31, 2014								Inception	
			3 Mo	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	Return	Since
Large Cap Growth	\$836,960,146	9.8%	0.5%	35	26.0%	24	14.6%	28	24.8%	4	24.8%	Mar-09
Russell 1000 Growth			1.1%	19	23.2%	50	14.6%	27	21.7%	19	21.7%	Mar-09
Mercer Mutual Fund US Equity Large Cap Growth Median			-0.1%		23.2%		13.1%		20.1%		20.1%	Mar-09
NCSRP Sands Capital Large Cap Growth	\$292,506,436	3.4%	0.7%	53	34.2%	3	21.0%	1	31.1%	1	31.1%	Mar-09
Sands Capital Large Cap Growth Strategy			0.7%	54	34.1%	4	20.9%	1	31.0%	1	31.0%	Mar-09
Russell 1000 Growth			1.1%	42	23.2%	61	14.6%	40	21.7%	35	21.7%	Mar-09
Mercer Instl US Equity Large Cap Growth Median			0.8%		24.2%		13.9%		20.9%		20.9%	Mar-09
NCSRP Wellington Opportunistic Growth	\$276,427,309	3.2%	1.7%	27	27.0%	22	13.1%	65	22.3%	24	22.3%	Mar-09
Wellington Opportunistic Growth Strategy			1.6%	28	26.9%	22	13.0%	66	22.3%	25	22.3%	Mar-09
Russell 1000 Growth			1.1%	42	23.2%	61	14.6%	40	21.7%	35	21.7%	Mar-09
Russell 3000 Growth			1.1%	45	23.5%	59	14.5%	40	21.9%	29	21.9%	Mar-09
Mercer Instl US Equity Large Cap Growth Median			0.8%		24.2%		13.9%		20.9%		20.9%	Mar-09
NCSRP Neuberger Large Cap Growth	\$268,026,401	3.1%	-0.6%	82	18.7%	94	--	--	--	--	16.2%	Oct-11
Neuberger Large Cap Growth Strategy			-0.5%	81	18.8%	94	9.6%	98	16.8%	99	15.8%	Oct-11
Russell 1000 Growth			1.1%	42	23.2%	61	14.6%	40	21.7%	35	19.9%	Oct-11
Mercer Instl US Equity Large Cap Growth Median			0.8%		24.2%		13.9%		20.9%		--	Oct-11
Mid/Small Cap Passive	\$211,860,011	2.5%	2.3%	31	23.8%	52	13.9%	31	25.2%	30	25.2%	Mar-09
Russell 2500			2.3%	31	24.0%	50	13.9%	31	25.3%	29	25.3%	Mar-09
Mercer Mutual Fund US Equity Small+Mid Median			1.4%		23.9%		12.8%		23.8%		23.8%	Mar-09
NCSRP BlackRock Russell 2500 Index Fund	\$211,860,011	2.5%	2.3%	38	24.1%	70	14.1%	60	25.5%	54	25.5%	Mar-09
BlackRock Russell 2500 Index Fund Strategy			2.3%	38	24.1%	69	14.1%	60	25.5%	54	25.5%	Mar-09
Russell 2500			2.3%	38	24.0%	70	13.9%	61	25.3%	56	25.3%	Mar-09
Mercer Instl US Equity Small + Mid Cap Median			1.8%		26.4%		14.6%		25.7%		25.7%	Mar-09

Total Plan

Performance Summary

	Current Market Value	Current Allocation	Ending March 31, 2014								Inception	
			3 Mo	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	Return	Since
Mid/Small Cap Value	\$428,070,978	5.0%	4.0%	15	24.3%	46	16.3%	6	28.7%	11	28.7%	Mar-09
Russell 2500 Value			3.5%	23	21.8%	72	13.9%	38	24.8%	48	24.8%	Mar-09
Mercer Mutual Fund US Equity Small+Mid Value Median			2.1%		23.8%		13.4%		24.7%		24.7%	Mar-09
NCSRP Hotchkis & Wiley	\$143,720,404	1.7%	5.8%	5	29.7%	9	20.4%	1	33.6%	1	33.6%	Mar-09
Hotchkis & Wiley Value Strategy			5.7%	6	29.4%	9	20.2%	1	33.9%	1	33.9%	Mar-09
Hotchkis Custom SMID Value Index			3.5%	29	21.8%	66	14.2%	39	25.7%	41	25.7%	Mar-09
Mercer Instl US Equity SMID Value Median			2.8%		23.2%		13.8%		24.8%		24.8%	Mar-09
NCSRP EARNEST Partners	\$143,344,714	1.7%	4.1%	19	25.0%	32	14.0%	41	24.1%	61	24.1%	Mar-09
EARNEST Partners Value Strategy			4.1%	15	25.1%	28	15.2%	23	25.0%	49	25.0%	Mar-09
EARNEST Custom SMID Value Index			3.5%	29	21.8%	66	13.4%	58	23.8%	67	23.8%	Mar-09
Mercer Instl US Equity SMID Value Median			2.8%		23.2%		13.8%		24.8%		24.8%	Mar-09
NCSRP WEDGE SMID Cap Value	\$141,005,860	1.7%	2.7%	52	21.0%	70	--	--	--	--	26.1%	Dec-11
WEDGE SMID Cap Value Strategy			2.8%	48	21.2%	69	15.3%	22	26.8%	25	26.3%	Dec-11
Russell 2500 Value			3.5%	29	21.8%	66	13.9%	46	24.8%	51	24.8%	Dec-11
Mercer Instl US Equity SMID Value Median			2.8%		23.2%		13.8%		24.8%		23.3%	Dec-11
Mid/Small Cap Growth	\$303,455,358	3.6%	-1.2%	83	24.6%	57	15.1%	17	24.1%	41	24.1%	Mar-09
Russell 2500 Growth			1.0%	45	26.7%	41	13.9%	28	25.8%	22	25.8%	Mar-09
Mercer Mutual Fund US Equity Small+Mid Growth Median			0.7%		25.4%		12.4%		23.7%		23.7%	Mar-09
NCSRP TimesSquare Composite	\$152,649,604	1.8%	-1.0%	72	24.7%	72	18.4%	4	25.1%	57	25.1%	Mar-09
NCSRP TimesSquare SMID Growth			-1.0%	72	24.7%	72	--	--	--	--	--	Mar-09
TimesSquare Growth Strategy			-1.0%	71	24.7%	72	17.9%	6	27.6%	21	27.6%	Mar-09
TimesSquare Custom SMID Growth Index			1.0%	44	26.7%	55	14.4%	42	25.3%	55	25.3%	Mar-09
Mercer Instl US Equity SMID Growth Median			0.7%		26.9%		13.1%		25.6%		25.6%	Mar-09

Total Plan

Performance Summary

	Current Market Value	Current Allocation	Ending March 31, 2014								Inception	
			3 Mo	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	Return	Since
NCSRP Brown Advisory	\$150,805,754	1.8%	-0.8%	65	26.5%	57	14.2%	43	25.4%	54	25.4%	Mar-09
Brown Advisory Growth Strategy			-0.8%	65	27.2%	48	14.4%	42	25.6%	51	25.6%	Mar-09
Brown Custom SMID Growth Index			1.0%	44	26.7%	55	13.6%	46	25.2%	56	25.2%	Mar-09
Mercer Instl US Equity SMID Growth Median			0.7%		26.9%		13.1%		25.6%		25.6%	Mar-09
International Passive	\$39,402,268	0.5%	0.5%	85	12.2%	81	4.1%	79	15.4%	74	15.4%	Mar-09
MSCI ACWI ex USA Gross			0.6%	68	12.8%	75	4.6%	74	16.0%	33	16.0%	Mar-09
Mercer Mutual Fund World ex US/EAFE Equity Index Median			1.0%		17.1%		6.6%		15.8%		15.8%	Mar-09
NCSRP BlackRock ACWI ex US Fund	\$39,402,268	0.5%	0.5%	89	12.6%	91	4.3%	94	15.7%	84	15.7%	Mar-09
BlackRock ACWI ex US Fund Strategy			0.5%	91	12.6%	92	4.3%	94	15.7%	84	15.7%	Mar-09
MSCI ACWI ex USA Gross			0.6%	76	12.8%	88	4.6%	87	16.0%	70	16.0%	Mar-09
Mercer Instl World ex US/EAFE Equity Passive Median			0.7%		17.6%		7.4%		16.1%		16.1%	Mar-09
International Equity	\$533,176,209	6.3%	1.7%	28	13.3%	76	6.7%	50	16.0%	54	16.0%	Mar-09
MSCI ACWI ex USA Gross			0.6%	53	12.8%	80	4.6%	78	16.0%	54	16.0%	Mar-09
Mercer Mutual Fund World ex US/EAFE Equity Median			0.7%		16.6%		6.7%		16.2%		16.2%	Mar-09
NCSRP Baillie Gifford ACWI ex US Growth	\$262,642,483	3.1%	0.4%	60	13.4%	81	7.7%	52	19.3%	23	19.3%	Mar-09
Baillie Gifford ACWI ex US Growth Strategy			0.4%	58	13.4%	80	7.8%	52	19.4%	23	19.4%	Mar-09
MSCI ACWI ex USA Gross			0.6%	55	12.8%	87	4.6%	90	16.0%	75	16.0%	Mar-09
MSCI AC Wld ex US Growth Gross			0.4%	60	11.2%	92	4.6%	90	15.6%	81	15.6%	Mar-09
Mercer Instl World ex US/EAFE Equity Median			0.8%		18.1%		7.9%		17.7%		17.7%	Mar-09
NCSRP Mondrian ACWI ex US Value	\$270,533,726	3.2%	3.5%	10	14.9%	72	7.3%	61	14.7%	90	14.7%	Mar-09
Mondrian ACWI ex US Value Strategy			3.5%	9	14.8%	73	7.2%	62	14.8%	89	14.8%	Mar-09
MSCI ACWI ex USA Gross			0.6%	55	12.8%	87	4.6%	90	16.0%	75	16.0%	Mar-09
MSCI AC Wld Ex US Value Gross			0.8%	50	14.4%	76	4.6%	90	16.5%	67	16.5%	Mar-09
Mercer Instl World ex US/EAFE Equity Median			0.8%		18.1%		7.9%		17.7%		17.7%	Mar-09

Total Plan

Performance Summary

	Current Market Value	Current Allocation	Ending March 31, 2014								Inception	
			3 Mo	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	Return	Since
Global Equity	\$676,300,777	7.9%	-0.6%	86	21.7%	28	11.4%	29	18.3%	54	18.3%	Mar-09
MSCI ACWI Gross			1.2%	50	17.2%	64	9.1%	61	18.4%	53	18.4%	Mar-09
Mercer Mutual Fund Global Equity Median			1.2%		18.8%		10.1%		18.6%		18.6%	Mar-09
NCSRP Wellington Global Composite	\$335,342,306	3.9%	-1.4%	96	22.6%	29	12.7%	20	19.4%	47	19.4%	Mar-09
NCSRP Wellington Global Opportunities			-1.4%	96	22.6%	29	12.7%	20	--	--	--	Mar-09
Wellington Global Opportunities Strategy			-1.4%	96	23.0%	26	12.8%	19	21.4%	19	21.4%	Mar-09
MSCI ACWI Gross			1.2%	59	17.2%	73	9.1%	70	18.4%	61	18.4%	Mar-09
Mercer Instl Global Equity Median			1.6%		19.7%		10.7%		19.0%		19.0%	Mar-09
NCSRP Arrowstreet Global Equity ACWI	\$340,958,471	4.0%	0.7%	74	22.8%	27	--	--	--	--	17.3%	Mar-12
Arrowstreet Global Equity ACWI Strategy			2.1%	35	25.8%	13	13.0%	16	22.8%	11	19.5%	Mar-12
MSCI ACWI Gross			1.2%	59	17.2%	73	9.1%	70	18.4%	61	14.1%	Mar-12
Mercer Instl Global Equity Median			1.6%		19.7%		10.7%		19.0%		16.0%	Mar-12
Inflation Sensitive Fund	\$300,822,638	3.5%	3.9%	22	--	--	--	--	--	--	1.5%	Sep-13
PIMCO Inflation Response Index			4.0%	17	-5.0%	97	0.8%	69	7.5%	50	1.8%	Sep-13
Mercer Mutual Fund Diversified Inflation Hedge Median			1.6%		0.3%		1.2%		7.5%		3.5%	Sep-13
NCSRP PIMCO Inflation Response Multi-Asset	\$300,822,638	3.5%	4.1%	14	--	--	--	--	--	--	2.0%	Sep-13
PIMCO Inflation Response Multi-Asset Strategy			4.1%	13	-5.9%	99	--	--	--	--	2.0%	Sep-13
PIMCO Inflation Response Index			4.0%	17	-5.0%	97	0.8%	69	7.5%	50	1.8%	Sep-13
Consumer Price Index			1.4%	69	1.5%	35	1.9%	43	2.1%	99	0.9%	Sep-13
Mercer Mutual Fund Diversified Inflation Hedge Median			1.6%		0.3%		1.2%		7.5%		3.5%	Sep-13

Total Plan

Performance Summary

	Current Market Value	Current Allocation	Ending March 31, 2014								Inception	
			3 Mo	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	Return	Since
Fixed Income Passive Fund	\$306,606,833	3.6%	1.8%	53	-0.4%	84	3.6%	61	--	--	2.8%	Sep-10
Barclays Aggregate			1.8%	52	-0.1%	73	3.7%	55	4.8%	71	2.9%	Sep-10
Mercer Mutual Fund US Fixed Core Median			1.9%		0.6%		4.0%		6.2%		3.4%	Sep-10
NCSRP BlackRock Debt Index Fund	\$306,606,833	3.6%	1.9%	50	-0.2%	75	3.8%	55	--	--	3.0%	Sep-10
BlackRock Debt Index Fund Strategy			1.9%	50	-0.2%	75	3.8%	55	4.8%	70	3.0%	Sep-10
Barclays Aggregate			1.8%	52	-0.1%	73	3.7%	55	4.8%	71	2.9%	Sep-10
Mercer Mutual Fund US Fixed Core Median			1.9%		0.6%		4.0%		6.2%		3.4%	Sep-10
Fixed Income Fund	\$539,232,790	6.3%	1.4%	60	-0.4%	84	4.1%	48	5.9%	57	5.9%	Mar-09
Barclays Aggregate			1.8%	52	-0.1%	73	3.7%	55	4.8%	71	4.8%	Mar-09
Mercer Mutual Fund US Fixed Core Median			1.9%		0.6%		4.0%		6.2%		6.2%	Mar-09
NCSRP JP Morgan Core Bond	\$268,622,258	3.2%	1.8%	86	0.3%	72	4.6%	61	5.7%	78	5.7%	Mar-09
JP Morgan Core Bond Strategy			1.8%	82	0.2%	75	4.4%	72	6.0%	70	6.0%	Mar-09
Barclays Aggregate			1.8%	80	-0.1%	88	3.7%	94	4.8%	92	4.8%	Mar-09
Mercer Instl US Fixed Core Median			2.1%		0.8%		4.8%		6.7%		6.7%	Mar-09
NCSRP PIMCO Total Return Full Authority	\$270,610,532	3.2%	1.3%	97	-0.2%	89	4.4%	73	6.8%	50	6.8%	Mar-09
PIMCO Total Return Full Authority Strategy			1.4%	96	-0.7%	98	4.5%	64	7.4%	40	7.4%	Mar-09
Barclays Aggregate			1.8%	80	-0.1%	88	3.7%	94	4.8%	92	4.8%	Mar-09
Mercer Instl US Fixed Core Median			2.1%		0.8%		4.8%		6.7%		6.7%	Mar-09
Stable Value Fund	\$2,272,690,473	26.7%	0.4%	51	1.9%	24	2.6%	18	--	--	3.1%	Jun-09
T-BILLS + 1%			0.3%	90	1.0%	99	1.1%	99	1.1%	99	1.1%	Jun-09
Mercer Instl Stable Value Median			0.4%		1.9%		2.3%		2.8%		2.8%	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, 2014								Inception	
			3 Mo	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	Return	Since
GoalMaker Funds	--	--	--	--	--	--	--	--	--	--	--	--
Conservative 0-5 Yrs	\$303,750,437	3.6%	1.1%	97	5.4%	84	5.3%	85	--	--	7.8%	Jun-09
C01 Benchmark			1.1%	96	4.9%	88	4.5%	95	7.0%	99	6.1%	Jun-09
Mercer Mutual Fund Lifecycle 2015 Median			1.6%		8.8%		6.7%		13.2%		11.0%	Jun-09
Conservative 6-10 Yrs	\$101,361,394	1.2%	1.1%	93	7.3%	83	6.1%	90	--	--	9.3%	Jun-09
C02 Benchmark			1.2%	91	6.7%	87	5.3%	94	8.7%	98	7.5%	Jun-09
Mercer Mutual Fund Lifecycle 2020 Median			1.6%		10.0%		7.5%		14.4%		12.1%	Jun-09
Conservative 11-15 Yrs	\$67,804,439	0.8%	1.3%	85	10.5%	78	7.7%	64	--	--	11.3%	Jun-09
C03 Benchmark			1.4%	78	9.9%	83	7.1%	92	12.1%	99	10.3%	Jun-09
Mercer Mutual Fund Lifecycle 2025 Median			1.6%		12.1%		8.3%		15.9%		13.2%	Jun-09
Conservative 16+ Yrs	\$148,551,008	1.7%	1.4%	69	14.1%	40	9.3%	40	--	--	13.5%	Jun-09
C04 Benchmark			1.5%	56	13.5%	53	8.6%	52	15.3%	83	12.8%	Jun-09
Mercer Mutual Fund Lifecycle 2030 Median			1.5%		13.7%		8.9%		16.8%		13.8%	Jun-09
Moderate 0-5 Yrs	\$351,714,541	4.1%	1.2%	95	8.4%	59	6.7%	51	--	--	9.8%	Jun-09
M01 Benchmark			1.2%	91	7.8%	67	5.9%	82	9.8%	96	8.4%	Jun-09
Mercer Mutual Fund Lifecycle 2015 Median			1.6%		8.8%		6.7%		13.2%		11.0%	Jun-09
Moderate 6-10 Yrs	\$303,978,653	3.6%	1.3%	79	10.5%	45	7.7%	44	--	--	11.0%	Jun-09
M02 Benchmark			1.4%	73	9.9%	54	7.1%	53	12.1%	89	10.3%	Jun-09
Mercer Mutual Fund Lifecycle 2020 Median			1.6%		10.0%		7.5%		14.4%		12.1%	Jun-09
Moderate 11-15 Yrs	\$286,222,352	3.4%	1.4%	81	13.1%	31	8.8%	37	--	--	13.0%	Jun-09
M03 Benchmark			1.4%	76	12.4%	41	8.2%	57	14.4%	91	12.1%	Jun-09
Mercer Mutual Fund Lifecycle 2025 Median			1.6%		12.1%		8.3%		15.9%		13.2%	Jun-09
Moderate 16+ Yrs	\$562,415,522	6.6%	1.4%	69	17.0%	5	10.3%	9	--	--	15.2%	Jun-09
M04 Benchmark			1.5%	53	16.2%	8	9.7%	25	17.9%	17	14.7%	Jun-09
Mercer Mutual Fund Lifecycle 2030 Median			1.5%		13.7%		8.9%		16.8%		13.8%	Jun-09

Total Plan

Performance Summary

	Current Market Value	Current Allocation	Ending March 31, 2014								Inception	
			3 Mo	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	Return	Since
Aggressive 0-5 Yrs	\$153,075,907	1.8%	1.3%	79	11.1%	4	8.0%	17	--	--	11.8%	Jun-09
R01 Benchmark			1.4%	75	10.4%	10	7.4%	33	12.6%	70	10.7%	Jun-09
Mercer Mutual Fund Lifecycle 2015 Median			1.6%		8.8%		6.7%		13.2%		11.0%	Jun-09
Aggressive 6-10 Yrs	\$191,456,145	2.2%	1.4%	74	13.1%	4	8.8%	12	--	--	13.2%	Jun-09
R02 Benchmark			1.4%	69	12.4%	8	8.2%	32	14.4%	49	12.1%	Jun-09
Mercer Mutual Fund Lifecycle 2020 Median			1.6%		10.0%		7.5%		14.4%		12.1%	Jun-09
Aggressive 11-15 Yrs	\$221,371,735	2.6%	1.4%	79	16.2%	4	10.1%	3	--	--	14.6%	Jun-09
R03 Benchmark			1.5%	67	15.4%	6	9.4%	13	17.1%	20	14.2%	Jun-09
Mercer Mutual Fund Lifecycle 2025 Median			1.6%		12.1%		8.3%		15.9%		13.2%	Jun-09
Aggressive 16+ Yrs	\$597,686,939	7.0%	1.4%	59	20.1%	1	11.5%	3	--	--	16.8%	Jun-09
R04 Benchmark			1.6%	48	19.3%	1	10.8%	5	20.6%	1	16.9%	Jun-09
Mercer Mutual Fund Lifecycle 2030 Median			1.5%		13.7%		8.9%		16.8%		13.8%	Jun-09

Total Plan

Performance Summary - NET OF FFES

Total Plan Performance

	Current Market Value	Current Allocation	Ending March 31, 2014				Inception	
			3 Mo	1 Yr	3 Yrs	5 Yrs	Return	Since
Large Cap Passive	\$1,183,475,747	13.9%	1.8%	21.6%	14.5%	21.0%	21.0%	Mar-09
S&P 500			1.8%	21.9%	14.7%	21.2%	21.2%	Mar-09
NCSRP BlackRock Equity Index	\$1,183,475,747	13.9%	1.8%	21.8%	14.6%	21.2%	21.2%	Mar-09
S&P 500			1.8%	21.9%	14.7%	21.2%	21.2%	Mar-09
Large Cap Value	\$883,898,794	10.4%	3.6%	25.1%	15.4%	20.4%	20.4%	Mar-09
Russell 1000 Value			3.0%	21.6%	14.8%	21.8%	21.8%	Mar-09
NCSRP Hotchkis & Wiley Large Cap Value	\$301,718,278	3.5%	5.2%	30.2%	17.4%	26.0%	26.0%	Mar-09
Russell 1000 Value			3.0%	21.6%	14.8%	21.8%	21.8%	Mar-09
NCSRP Wellington Value Composite	\$288,683,102	3.4%	2.9%	19.1%	12.4%	13.9%	13.9%	Mar-09
NCSRP Wellington Quality Value			2.9%	19.1%	12.4%	--	--	Mar-09
Russell 1000 Value			3.0%	21.6%	14.8%	21.8%	21.8%	Mar-09
NCSRP Robeco BP Large Cap Value	\$293,497,415	3.4%	2.8%	26.6%	--	--	26.5%	Nov-11
Russell 1000 Value			3.0%	21.6%	14.8%	21.8%	23.5%	Nov-11
Large Cap Growth	\$836,960,146	9.8%	0.5%	26.0%	14.6%	24.8%	24.8%	Mar-09
Russell 1000 Growth			1.1%	23.2%	14.6%	21.7%	21.7%	Mar-09
NCSRP Sands Capital Large Cap Growth	\$292,506,436	3.4%	0.6%	33.5%	20.3%	30.4%	30.4%	Mar-09
Russell 1000 Growth			1.1%	23.2%	14.6%	21.7%	21.7%	Mar-09
NCSRP Wellington Opportunistic Growth	\$276,427,309	3.2%	1.6%	26.5%	12.7%	21.9%	21.9%	Mar-09
Russell 1000 Growth			1.1%	23.2%	14.6%	21.7%	21.7%	Mar-09
Russell 3000 Growth			1.1%	23.5%	14.5%	21.9%	21.9%	Mar-09

Total Plan

Performance Summary - NET OF FFES

	Current Market Value	Current Allocation	Ending March 31, 2014				Inception	
			3 Mo	1 Yr	3 Yrs	5 Yrs	Return	Since
NCSRP Neuberger Large Cap Growth	\$268,026,401	3.1%	-0.6%	18.4%	--	--	15.8%	Oct-11
Russell 1000 Growth			1.1%	23.2%	14.6%	21.7%	19.9%	Oct-11
Mid/Small Cap Passive	\$211,860,011	2.5%	2.3%	23.8%	13.9%	25.2%	25.2%	Mar-09
Russell 2500			2.3%	24.0%	13.9%	25.3%	25.3%	Mar-09
NCSRP BlackRock Russell 2500 Index Fund	\$211,860,011	2.5%	2.3%	24.0%	14.0%	25.4%	25.4%	Mar-09
Russell 2500			2.3%	24.0%	13.9%	25.3%	25.3%	Mar-09
Mid/Small Cap Value	\$428,070,978	5.0%	4.0%	24.3%	16.3%	28.7%	28.7%	Mar-09
Russell 2500 Value			3.5%	21.8%	13.9%	24.8%	24.8%	Mar-09
NCSRP Hotchkis & Wiley	\$143,720,404	1.7%	5.6%	28.9%	19.6%	32.8%	32.8%	Mar-09
Hotchkis Custom SMID Value Index			3.5%	21.8%	14.2%	25.7%	25.7%	Mar-09
NCSRP EARNEST Partners	\$143,344,714	1.7%	3.9%	24.3%	13.3%	23.4%	23.4%	Mar-09
EARNEST Custom SMID Value Index			3.5%	21.8%	13.4%	23.8%	23.8%	Mar-09
NCSRP WEDGE SMID Cap Value	\$141,005,860	1.7%	2.5%	20.1%	--	--	25.3%	Dec-11
Russell 2500 Value			3.5%	21.8%	13.9%	24.8%	24.8%	Dec-11
Mid/Small Cap Growth	\$303,455,358	3.6%	-1.2%	24.6%	15.1%	24.1%	24.1%	Mar-09
Russell 2500 Growth			1.0%	26.7%	13.9%	25.8%	25.8%	Mar-09
NCSRP TimesSquare Composite	\$152,649,604	1.8%	-1.2%	23.7%	17.4%	24.2%	24.2%	Mar-09
NCSRP TimesSquare SMID Growth			-1.2%	23.7%	--	--	--	Mar-09
TimesSquare Custom SMID Growth Index			1.0%	26.7%	14.4%	25.3%	25.3%	Mar-09

Total Plan

Performance Summary - NET OF FFES

	Current Market Value	Current Allocation	Ending March 31, 2014				Inception	
			3 Mo	1 Yr	3 Yrs	5 Yrs	Return	Since
NCSRP Brown Advisory	\$150,805,754	1.8%	-1.0%	25.8%	13.5%	24.7%	24.7%	Mar-09
<i>Brown Custom SMID Growth Index</i>			1.0%	26.7%	13.6%	25.2%	25.2%	Mar-09
International Passive	\$39,402,268	0.5%	0.5%	12.2%	4.1%	15.4%	15.4%	Mar-09
<i>MSCI ACWI ex USA Gross</i>			0.6%	12.8%	4.6%	16.0%	16.0%	Mar-09
NCSRP BlackRock ACWI ex US Fund	\$39,402,268	0.5%	0.5%	12.4%	4.2%	15.6%	15.6%	Mar-09
<i>MSCI ACWI ex USA Gross</i>			0.6%	12.8%	4.6%	16.0%	16.0%	Mar-09
International Equity	\$533,176,209	6.3%	1.7%	13.3%	6.7%	16.0%	16.0%	Mar-09
<i>MSCI ACWI ex USA Gross</i>			0.6%	12.8%	4.6%	16.0%	16.0%	Mar-09
NCSRP Baillie Gifford ACWI ex US Growth	\$262,642,483	3.1%	0.3%	12.9%	7.2%	18.7%	18.7%	Mar-09
<i>MSCI ACWI ex USA Gross</i>			0.6%	12.8%	4.6%	16.0%	16.0%	Mar-09
<i>MSCI AC Wld ex US Growth Gross</i>			0.4%	11.2%	4.6%	15.6%	15.6%	Mar-09
NCSRP Mondrian ACWI ex US Value	\$270,533,726	3.2%	3.3%	14.4%	6.8%	14.1%	14.1%	Mar-09
<i>MSCI ACWI ex USA Gross</i>			0.6%	12.8%	4.6%	16.0%	16.0%	Mar-09
<i>MSCI AC Wld Ex US Value Gross</i>			0.8%	14.4%	4.6%	16.5%	16.5%	Mar-09
Global Equity	\$676,300,777	7.9%	-0.6%	21.7%	11.4%	18.3%	18.3%	Mar-09
<i>MSCI ACWI Gross</i>			1.2%	17.2%	9.1%	18.4%	18.4%	Mar-09
NCSRP Wellington Global Composite	\$335,342,306	3.9%	-1.6%	22.0%	12.2%	18.8%	18.8%	Mar-09
<i>NCSRP Wellington Global Opportunities</i>			-1.6%	22.0%	12.2%	--	--	Mar-09
<i>MSCI ACWI Gross</i>			1.2%	17.2%	9.1%	18.4%	18.4%	Mar-09

Total Plan

Performance Summary - NET OF FFES

	Current Market Value	Current Allocation	Ending March 31, 2014				Inception	
			3 Mo	1 Yr	3 Yrs	5 Yrs	Return	Since
NCSRP Arrowstreet Global Equity ACWI	\$340,958,471	4.0%	0.5%	22.0%	--	--	16.5%	Mar-12
MSCI ACWI Gross			1.2%	17.2%	9.1%	18.4%	14.1%	Mar-12
Inflation Sensitive Fund	\$300,822,638	3.5%	3.9%	--	--	--	1.5%	Sep-13
PIMCO Inflation Response Index			4.0%	-5.0%	0.8%	7.5%	1.8%	Sep-13
NCSRP PIMCO Inflation Response Multi-Asset	\$300,822,638	3.5%	4.0%	--	--	--	1.8%	Sep-13
PIMCO Inflation Response Index			4.0%	-5.0%	0.8%	7.5%	1.8%	Sep-13
Consumer Price Index			1.4%	1.5%	1.9%	2.1%	0.9%	Sep-13
Fixed Income Passive Fund	\$306,606,833	3.6%	1.8%	-0.4%	3.6%	--	2.8%	Sep-10
Barclays Aggregate			1.8%	-0.1%	3.7%	4.8%	2.9%	Sep-10
NCSRP BlackRock Debt Index Fund	\$306,606,833	3.6%	1.9%	-0.2%	3.7%	--	2.9%	Sep-10
Barclays Aggregate			1.8%	-0.1%	3.7%	4.8%	2.9%	Sep-10
Fixed Income Fund	\$539,232,790	6.3%	1.4%	-0.4%	4.1%	5.9%	5.9%	Mar-09
Barclays Aggregate			1.8%	-0.1%	3.7%	4.8%	4.8%	Mar-09
NCSRP JP Morgan Core Bond	\$268,622,258	3.2%	1.7%	0.1%	4.4%	5.5%	5.5%	Mar-09
Barclays Aggregate			1.8%	-0.1%	3.7%	4.8%	4.8%	Mar-09
NCSRP PIMCO Total Return Full Authority	\$270,610,532	3.2%	1.3%	-0.5%	4.1%	6.5%	6.5%	Mar-09
Barclays Aggregate			1.8%	-0.1%	3.7%	4.8%	4.8%	Mar-09

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