NORTH CAROLINA SUPPLEMENTAL RETIREMENT PLANS

LARGE CAP AND SMALL/MID CAP FUND STRUCTURE ANALYSIS

JUNE 22ND, 2017

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Kelly Henson
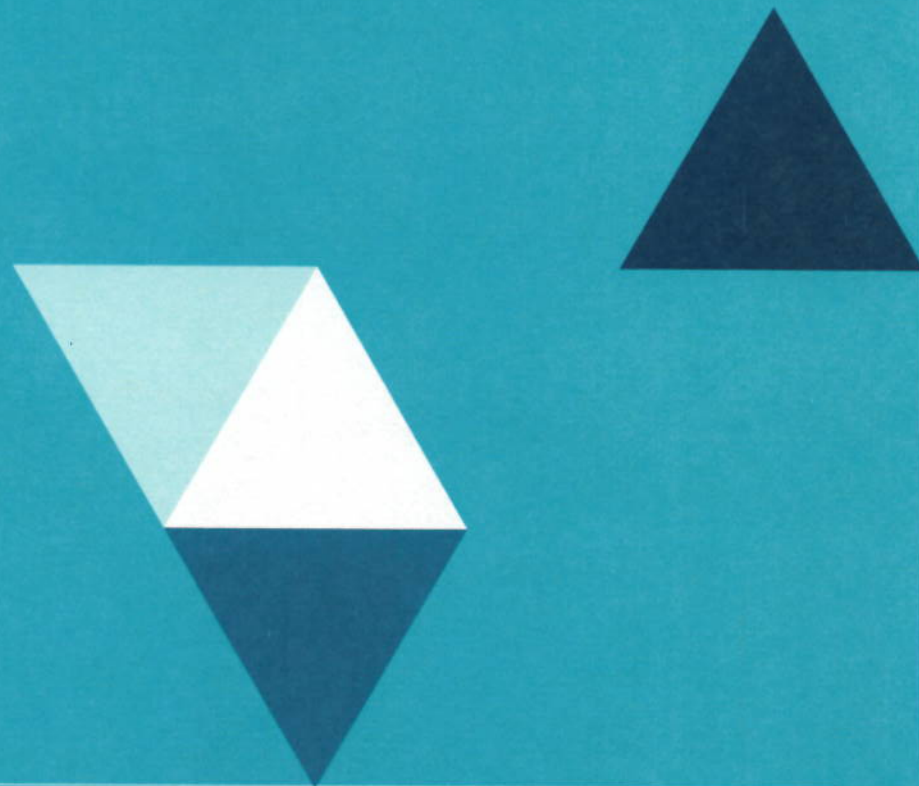
MAKE TOMORROW, TODAY   MERCER

CONTENT

- Background

- Large Cap Structure Analysis

- Small/Mid Cap Structure Analysis

- Appendix

BACKGROUND

Category	Action	Rationale	Next Steps
Plan Structure	Consolidate the style specific domestic equity options into two core offerings (large cap and SMID cap) in order to reduce style biases across participant base.	Value bias exists, particularly among the Small/Mid Cap options. Consolidation could also reduce confusion among participants and improve asset allocation	North Carolina IMD and Mercer to work on the construction of the underlying Large and Small/Mid Cap Funds
Liquidity Sleeve	Consider adding liquidity sleeves to all active funds to manage daily cash flows in the funds and lower fund costs	Currently, participant cash flows are hitting the manager accounts. Adding an index component to each of the funds would limit the need for managers to hold or raise cash unexpectedly.	North Carolina and IMD to work on the target liquidity sleeve allocation in each active Fund.
Brokerage Window	Do not offer a brokerage window in the Supplemental Retirement Plans	Only small percentage of participants actually use brokerage windows. They also come with higher fees, administrative complexities and regulatory concerns	None
Use of ETFs	Do not utilize ETF's in the Supplemental Retirement Plans, although they may be an option for the 403 (b) Plan, which is limited to mutual funds	ETF's are less cost effective (can't use NC's Scale) and can provide administrative complexities for the Supplemental Retirement Plans record-keeper and custodian	None

NC CURRENT INVESTMENT STRUCTURE

Tier I Target Date Funds	Tier II - A Passive Core Options	Tier II - B Active Core Options	Tier III Specialty Options
Goal Maker		**Stable Value Fund** Galliard Stable Value	
	Fixed Income BlackRock Debt Index	**Fixed Income Fund** TCW Core Plus Prudential Core Plus	
		Inflation Responsive Fund PIMCO IRMAF	
	Large Cap Equity BlackRock Equity Index	**Large Cap Value Fund** Hotchkis & Wiley Large Cap Value Delaware Large Cap Value Robeco BP Large Cap Value	
		Large Cap Growth Fund Sands Capital Large Cap Growth Wellington Opportunistic Growth Loomis Large Cap Growth	
	Small/Mid Cap Equity BlackRock Russell 2500 Index	**Small/Mid Cap Value Fund** Hotchkis & Wiley SMID Value Earnest Partners SMID Cap Value Wedge SMID Cap Value	
		Small/Mid Cap Growth Fund TimesSquare SMID Growth Brown Advisory SMID Growth	
		Global Equity Fund Wellington Global Opportunities Arrowstreet Global Equity ACWI	
	International Equity BlackRock ACWI ex US Index	**International Equity Fund** Baillie Gifford ACWI ex US Growth Mondrian ACWI ex US Value	

NC RECOMMENDED INVESTMENT STRUCTURE

Tier I Target Date Funds	Tier II - A Passive Core Options	Tier II - B Active Core Options	Tier III Specialty Options
Goal Maker		**Stable Value Fund** Galliard Stable Value	
	Fixed Income BlackRock Debt Index	**Fixed Income Fund** TCW Core Plus Prudential Core Plus	
		Inflation Responsive Fund PIMCO IRMAF	
	Large Cap Equity BlackRock Equity Index	**Large Cap Equity Fund**	
	Small/Mid Cap Equity BlackRock Russell 2500 Index	**Small/Mid Cap Equity Fund**	Consolidates style specific options into blended approach
		Global Equity Fund Wellington Global Opportunities Arrowstreet Global Equity ACWI	
	International Equity BlackRock ACWI ex US Index	**International Equity Fund** Baillie Gifford ACWI ex US Growth Mondrian ACWI ex US Value	

PORTFOLIO CONSTRUCTION CONSIDERATIONS
DESIRED FACTOR EXPOSURES

| VALUE	SIZE	MOMENTUM	LOW VOLATILITY	PROFITABILITY
Bias towards cheap stocks on a measure of value such as Price to Book or Price to Earnings.	Bias towards companies with a smaller market capitalization.	Bias towards stocks which have recently performed well.	Bias towards stocks with historically low absolute variability of returns.	Bias toward stocks with strong measure of profitability, such as Return on Equity.
Return enhancing due to (a) behavioral over-extrapolation of earnings growth, (b) "distress" risk premium, and (c) the rebalancing effect.	Return enhancing due to (a) small company illiquidity and credit risk premia and (b) the rebalancing effect of selling stocks which have risen in price.	Return enhancing due to behavioral factors of (a) under-reaction to company news, (b) over-reaction to recent stock price performance, and (c) herding.	Risk-adjusted return enhancement due to (a) lottery effect whereby high volatility stocks are systematically over-priced, (b) leverage aversion, (c) tracking error constraints causing systematic over-pricing of high volatility stocks (as not owning these disproportionately increases tracking error).	Return enhancing due to behavioral under-estimation of the long-term sustainability of high quality businesses.

Top 50% of Global Equity Market
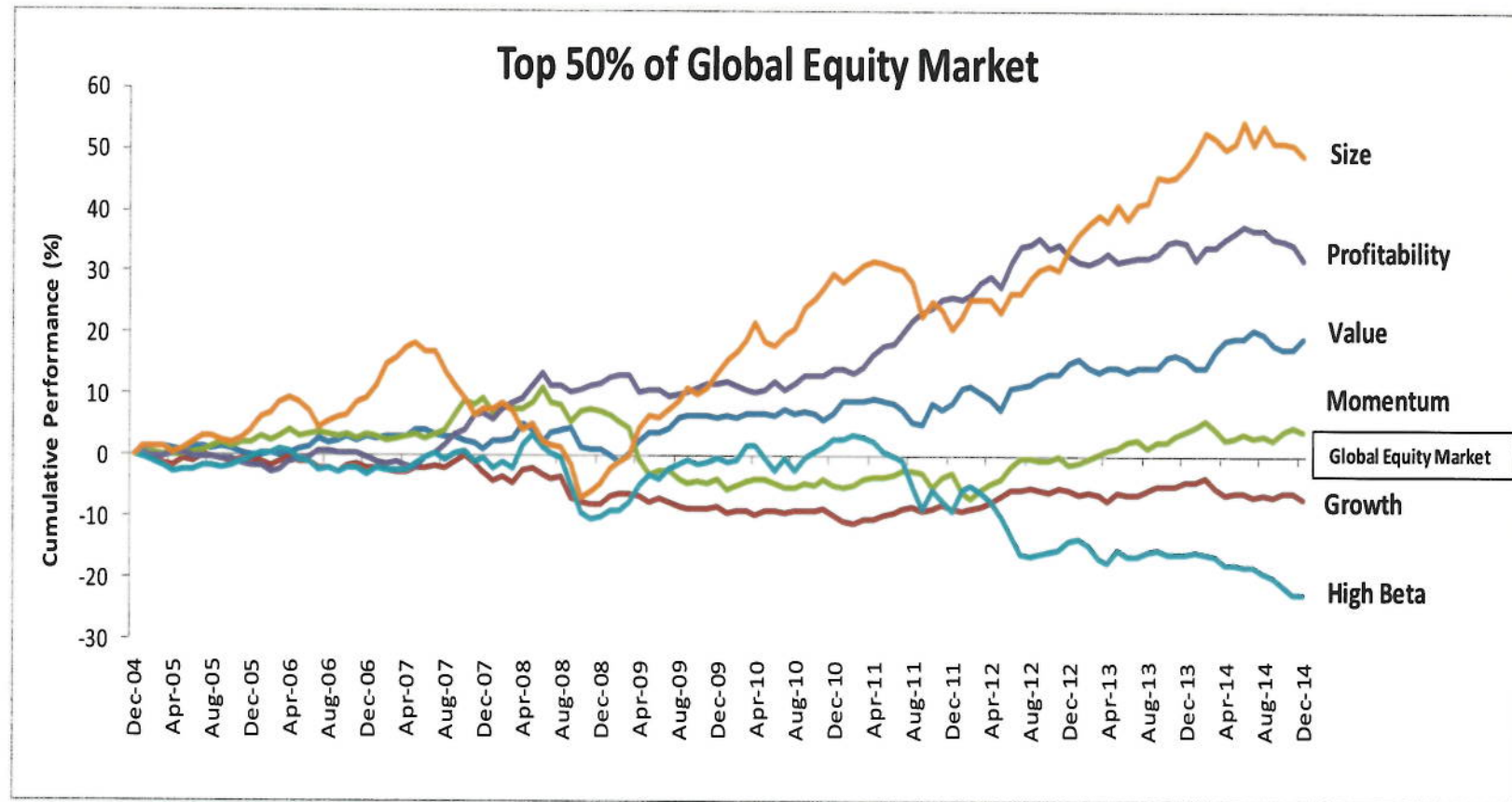
Source: StyleResearch

Risk factors are additive to performance over time

ACTIVE VS. PASSIVE

Asset class	Market opportunity (ex ante)	Actual manager results (ex-post)[1]	Active management conviction	Rationale	Preference
US Large Cap	Low	Low	Low	• High institutional ownership, the availability of information, greater number of analyst coverage and liquidity makes the large cap market efficient • No evidence of historic alpha by the median US large cap manager over periods analysed, net of fees	For passive management (in particular alternative indexation), unless investor has ability to use high tracking error mandates and has robust governance structure
Small Cap	High	High	High	• Inefficient market due to less available information, fewer market participants and lower institutional ownership • Long data history available showing strong evidence of added value by active managers	Clear preference for active management

[1] Based on "alpha ranking" score of fixed income markets on annual rolling 10 year relative returns to 31 December 2015
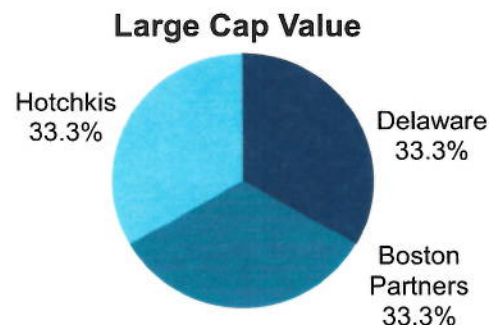
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LARGE CAP STRUCTURE ANALYSIS

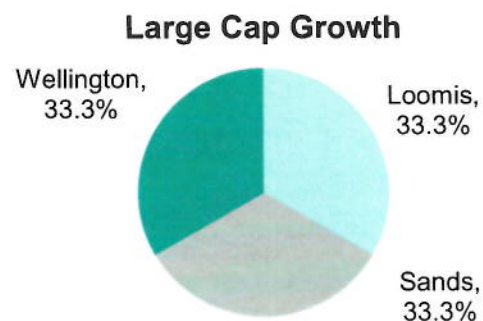# LARGE CAP FUND OBJECTIVES

1) Outperform the Russell 1000 Index over a full market cycle utilizing a diversified portfolio invested in stocks with above average earnings growth potential along with undervalued securities

2) Keep the Fund standard deviation below 150% of the benchmark index

3) Keep overall investment management expenses low given the efficiency of the large cap market

CURRENT FUNDS

Large Cap Value

Hotchkis 33.3%
Delaware 33.3%
Boston Partners 33.3%

IM Expense: 0.378%

Large Cap Growth

Wellington, 33.3%
Loomis, 33.3%
Sands, 33.3%

IM Expense: 0.422%

Boston Partners (Relative Value, Momentum) (A)

- Relative value approach with focus on principal protection
- Identify securities that have improving business momentum
- Will typically hold 70-100 securities

Delaware (Quality Value, Low Beta) (A T)

- Attractively valued, high quality companies
- Concentrated portfolio 30-40 holdings
- Focus on downside protection, lower volatility

Hotchkis (Deep Value, High Beta, Momentum) (A T)

- Identify attractively valued companies with short term mispricing's
- Long-term, low turnover approach leads to deeper value bias
- Concentrated 40-60 holdings; higher volatility and tracking error

Loomis (High Quality Growth) (A T)

- Focuses on companies with sustainably high free cash flow growth
- Concentrated 30-40 holdings and lower turnover

Sands (Aggressive Growth) (A T)

- Concentrated 25-35 holdings; buy and hold philosophy with low turnover
- Bias towards companies with high sales and earnings growth
- Higher volatility and tracking error

Wellington (Diversified Growth) (A)

- Strategy constructed using three sleeves (large, mid and small)
- Larger number of holdings (100-150)
- Smaller market capitalization bias relative to the index

EXCESS RETURN CORRELATION

Correlation of Excess Returns vs. Russell 1000 in $US (before fees) over 10 yrs ending December-16 (monthly calculations)

	Robeco	Hotchkis LCV	Sands	Wellington	Delaware	Loomis
Boston Partners (Robeco)		0.42	-0.28	-0.22	-0.01	-0.18
Hotchkis	-0.8		-0.16	-0.31	-0.02	-0.26
Sands	-2.0	-2.9		0.62	-0.46	0.36
Wellington	-1.7	-2.7	-0.7		-0.47	0.25
Delaware	-1.2	-1.7	-2.9	-2.5		0.07
Loomis	-1.6	-2.5	-1.2	-1.2	-1.4	

- Wellington and Sands have a higher excess return correlation (0.62)

- Sands has a negative excess return correlation with all of the value managers

- Boston Partners and Hotchkis have a higher excess return correlation as well (0.42)

BACKGROUND
ACTIVE SHARE

Manager	Active Share vs. Style Specific Benchmark	Active Share vs. Russell 1000
Boston Partners	71.3%	75.8%
Delaware	80.9%	87.5%
Hotchkis & Wiley	83.5%	87.0%
Loomis	80.6%	85.4%
Sands	84.1%	91.7%
Wellington	71.4%	82.0%

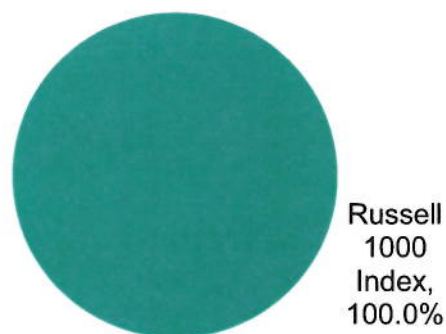- Active Share is a measure of the percentage of stock holdings in a portfolio that differs from the benchmark

- The measure is used to highlight which active manager portfolios truly differ from their reference index

- This measure largely depends on the benchmark construction (benchmarks where the largest companies account for a large portion of index will generally result in a lower active share)

RECOMMENDED LARGE CAP FUND

75% High Active Share

Russell 1000 25%
Delaware 18.8%
Hotchkis 18.8%
Loomis 18.8%
Sands 18.8%
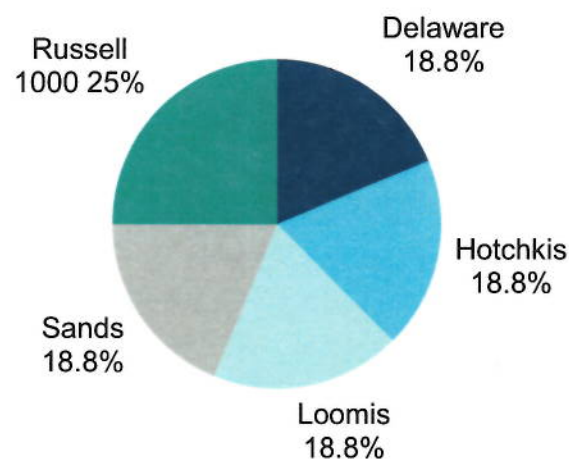
Estimated Expense 0.286%

Russell 1000 Index, 100.0%

Estimated Expense 0.007%

INVESTMENT MANAGERS

Delaware (Quality Value, Low Beta) (A T)

- Attractively valued, high quality companies
- Concentrated portfolio 30-40 holdings
- Focus on downside protection, lower volatility

Hotchkis (Deep Value, High Beta, Momentum) (A T)

- Identify attractively valued companies with short term mispricing's
- Long-term, low turnover approach leads to deeper value bias
- Concentrated 40-60 holdings; higher volatility and tracking error
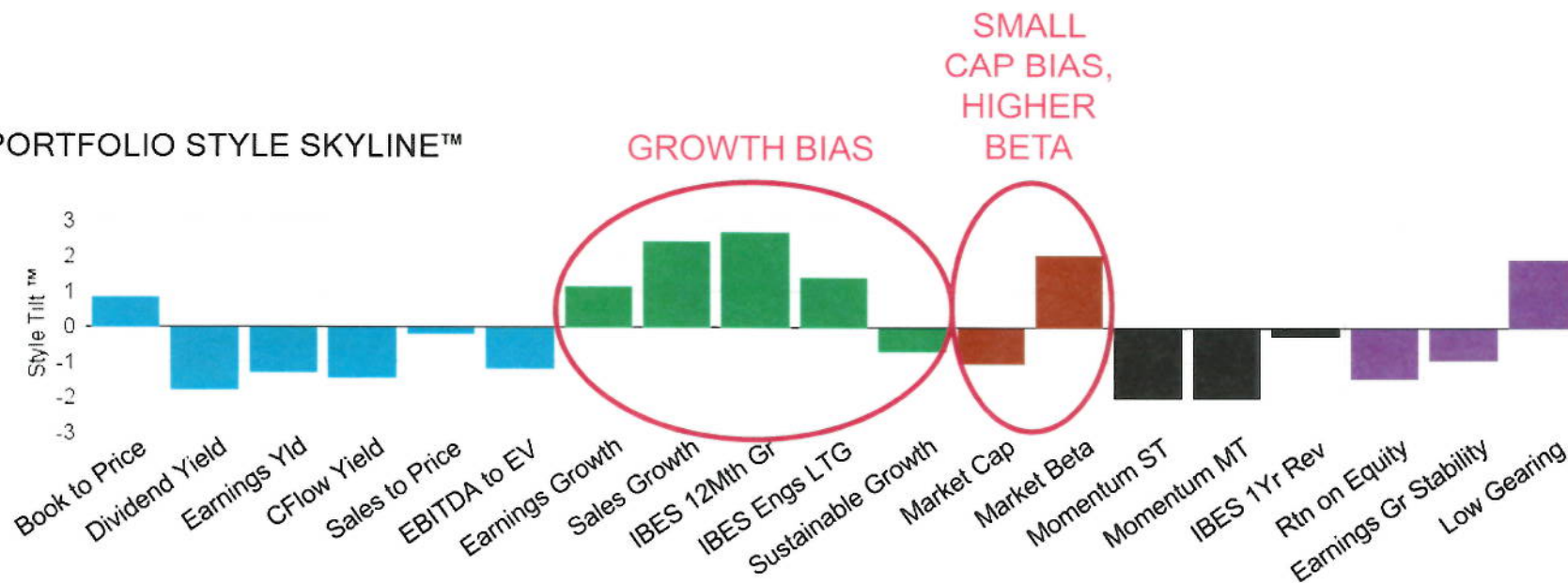
Loomis (High Quality Growth) (A T)

- Focuses on companies with sustainably high free cash flow growth
- Concentrated 30-40 holdings and lower turnover

Sands (Aggressive Growth) (A T)

- Concentrated 25-35 holdings; buy and hold philosophy with low turnover
- Bias towards companies with high sales and earnings growth
- Higher volatility and tracking error

STYLE ANALYSIS

PORTFOLIO STYLE SKYLINE™

GROWTH BIAS

SMALL CAP BIAS, HIGHER BETA

Style Tilt™

3, 2, 1, 0, -1, -2, -3

Book to Price, Dividend Yield, Earnings Yld, CFlow Yield, Sales to Price, EBITDA to EV, Earnings Growth, Sales Growth, IBES 12Mth Gr, IBES Engs LTG, Sustainable Growth, Market Cap, Market Beta, Momentum ST, Momentum MT, IBES 1Yr Rev, Rtn on Equity, Earnings Gr Stability, Low Gearing
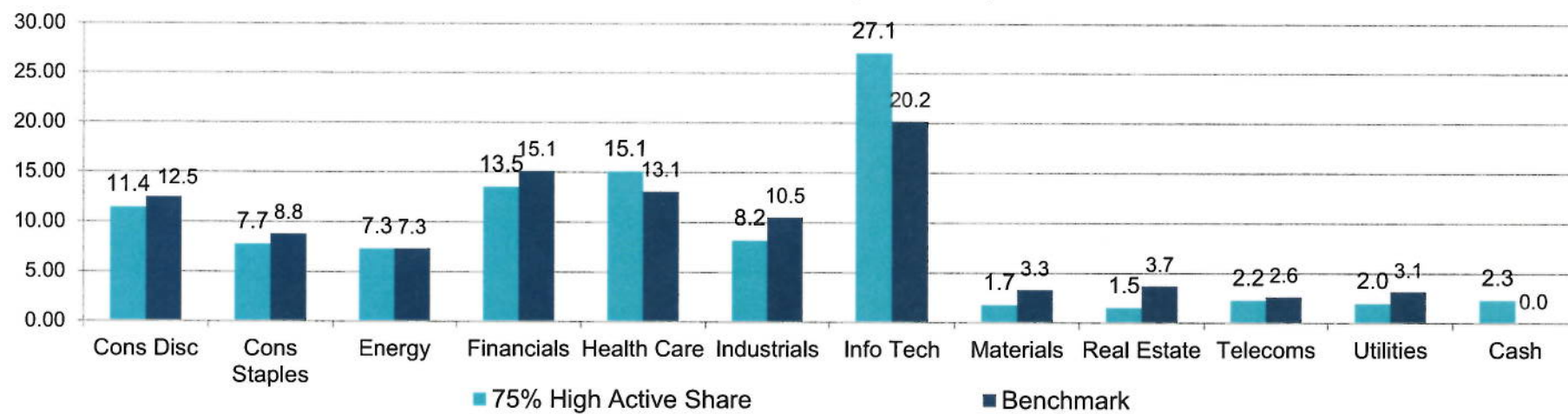
Portfolio   75% HAS
Benchmark: Russell 1000
Snapshot Date   31/Dec/2016
Currency: USD

STYLE RESEARCH

STYLE ANALYSIS

Sector Allocation (12/31/16)

Legend: ■ 75% High Active Share   ■ Benchmark

Sector	75% High Active Share	Benchmark
Cons Disc	11.4	12.5
Cons Staples	7.7	8.8
Energy	7.3	7.3
Financials	13.5	15.1
Health Care	15.1	13.1
Industrials	8.2	10.5
Info Tech	27.1	20.2
Materials	1.7	3.3
Real Estate	1.5	3.7
Telecoms	2.2	2.6
Utilities	2.0	3.1
Cash	2.3	0.0

Market Capitalization (12/31/16)

Legend: ■ 75% High Active Share   ■ Benchmark

Quintile	75% High Active Share	Benchmark
1st Quintile	16.6	20.0
2nd Quintile	20.8	20.0
3rd Quintile	20.5	20.0
4th Quintile	24.1	20.0
5th Quintile	15.6	20.0
Cash	2.3	0.0

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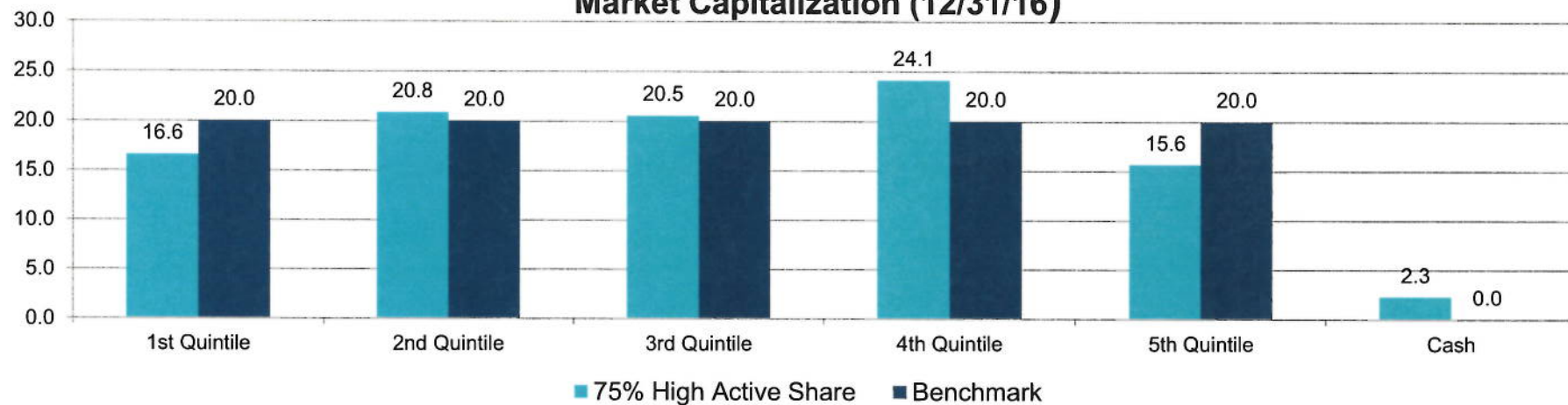
PORTFOLIO STATISTICS

	75% High AS	Russell 1000 Index	50/50 Split of Current LCV & LCG Funds
Tracking Error	2.04%	0.0%	
Coverage	49.41%	100.0%	
Persistence Ratio	0.94	0.83	
Portfolio Beta	1.02	1.00	
Portfolio Volatility	10.88%	10.46%	
Benchmark Volatility	10.46%	10.46%	
Correlation (Port, BM)	0.98	1.00	
Active Share	50.6%	0.0%	
Estimated Fee	**0.286%**	**0.007%**	**0.400%**

- Recommended Fund IM fee is 28.5% lower than what is currently offered

PERFORMANCE ANALYSIS

Return in $US (before fees) over 1 yr, 3 yrs, 5 yrs, 7 yrs, 10 yrs ending March-17

Comparison with the US Equity Large Cap Equity universe (Percentile Ranking)
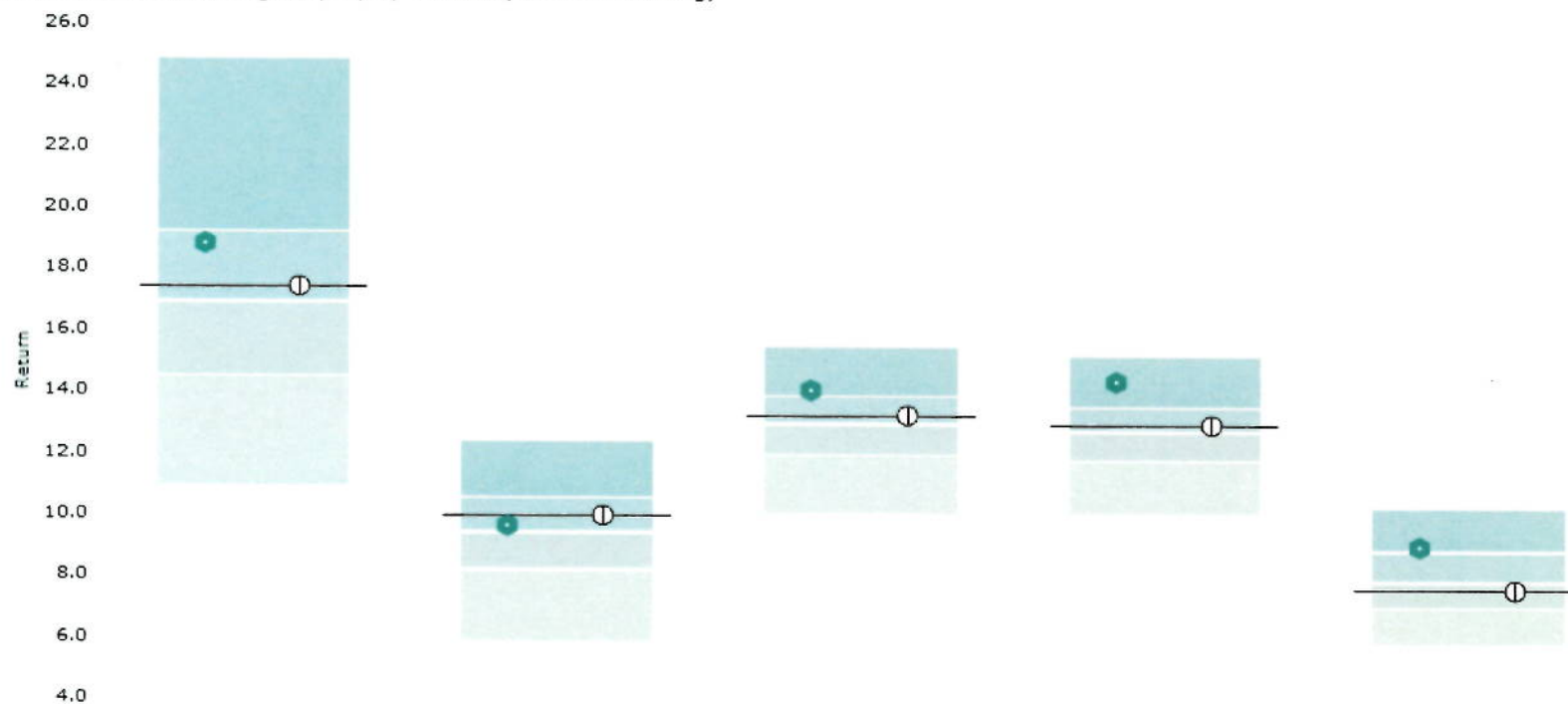
|	1 yr (%)	3 yrs (%pa)	5 yrs (%pa)	7 yrs (%pa)	10 yrs (%pa)
75% High Act	18.8 (28)	9.7 (46)	14.1 (20)	14.4 (10)	9.0 (23)
RU1000	17.4 (43)	10.0 (39)	13.3 (43)	13.0 (45)	7.6 (61)
5th Percentile	24.9	12.4	15.5	15.2	10.2
Upper Quartile	19.2	10.6	13.8	13.5	8.8
Median	16.9	9.4	13.0	12.8	7.9
Lower Quartile	14.5	8.2	11.9	11.8	7.0
95th Percentile	10.9	5.8	10.0	10.0	5.8
Number	739	660	587	529	491

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Return in $US (before fees) over 5 annual rolling periods ending March-17
Comparison with the US Equity Large Cap Equity universe (Percentile Ranking)
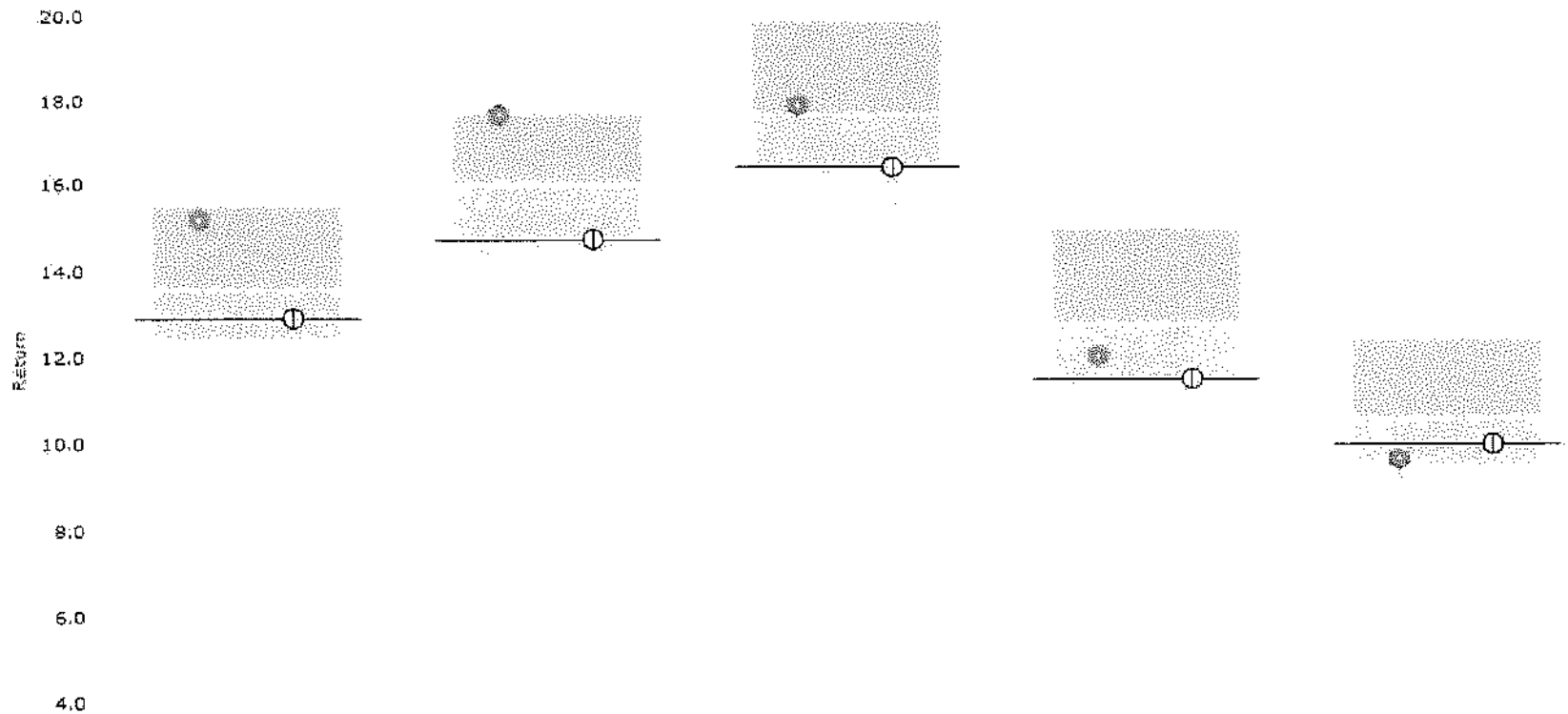
	3 yrs to 3/2013 (%pa)	3 yrs to 3/2014 (%pa)	3 yrs to 3/2015 (%pa)	3 yrs to 3/2016 (%pa)	3 yrs to 3/2017 (%pa)
75% High Act	15.2 (7)	17.7 (5)	17.9 (22)	12.1 (35)	9.7 (46)
RU1000	12.9 (40)	14.7 (50)	16.4 (50)	11.5 (46)	10.0 (39)
5th Percentile	15.5	17.7	19.9	15.0	12.4
Upper Quartile	13.6	16.0	17.7	12.8	10.6
Median	12.4	14.8	16.5	11.3	9.4
Lower Quartile	10.7	13.1	14.9	9.7	8.2
95th Percentile	8.6	10.6	12.4	6.4	5.8
Number	756	730	748	751	660

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PERFORMANCE ANALYSIS

Return and Std Deviation in $US (before fees) over 10 yrs ending March-17

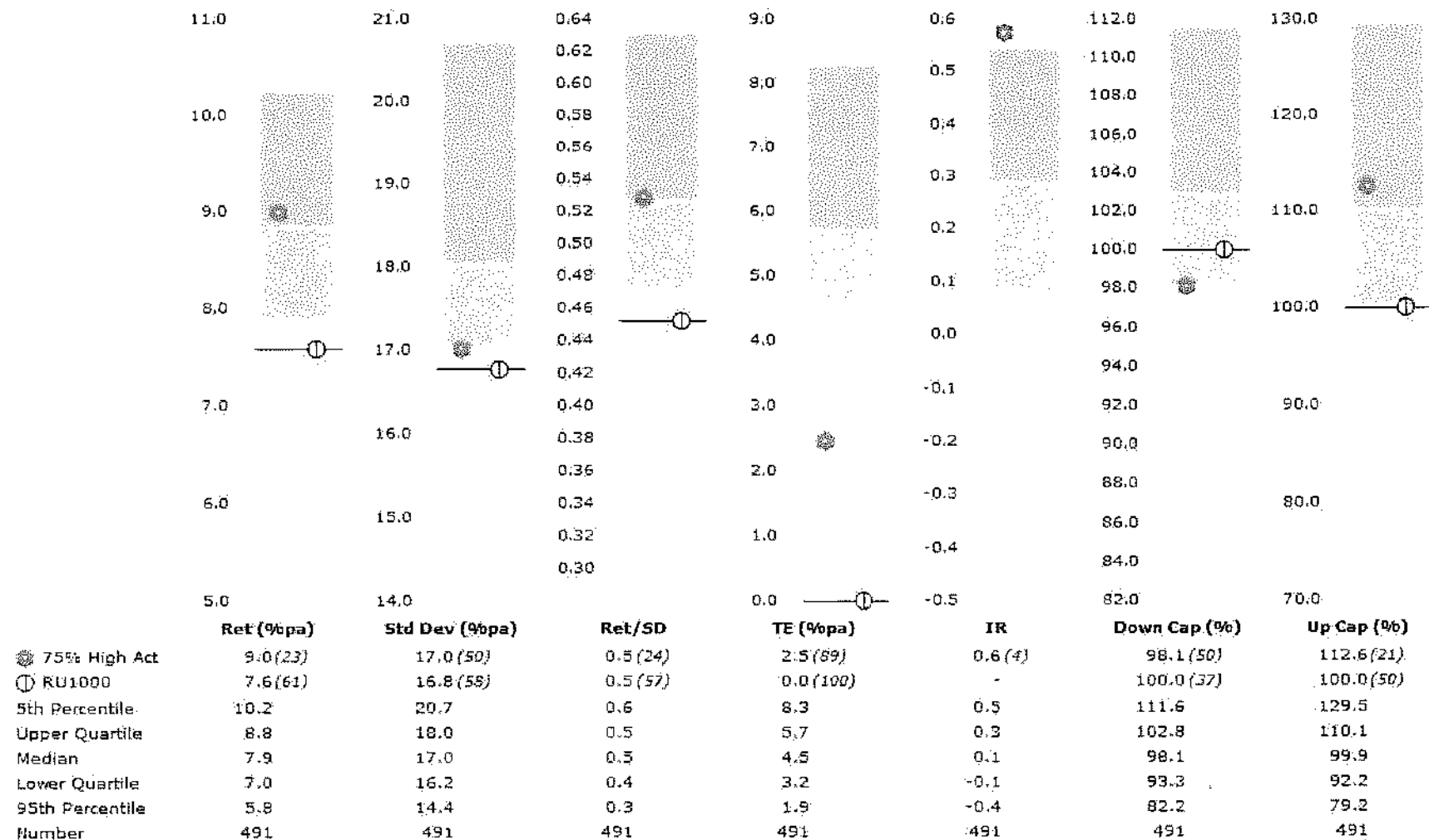Comparison with the US Equity Large Cap Equity universe (quarterly calculations)
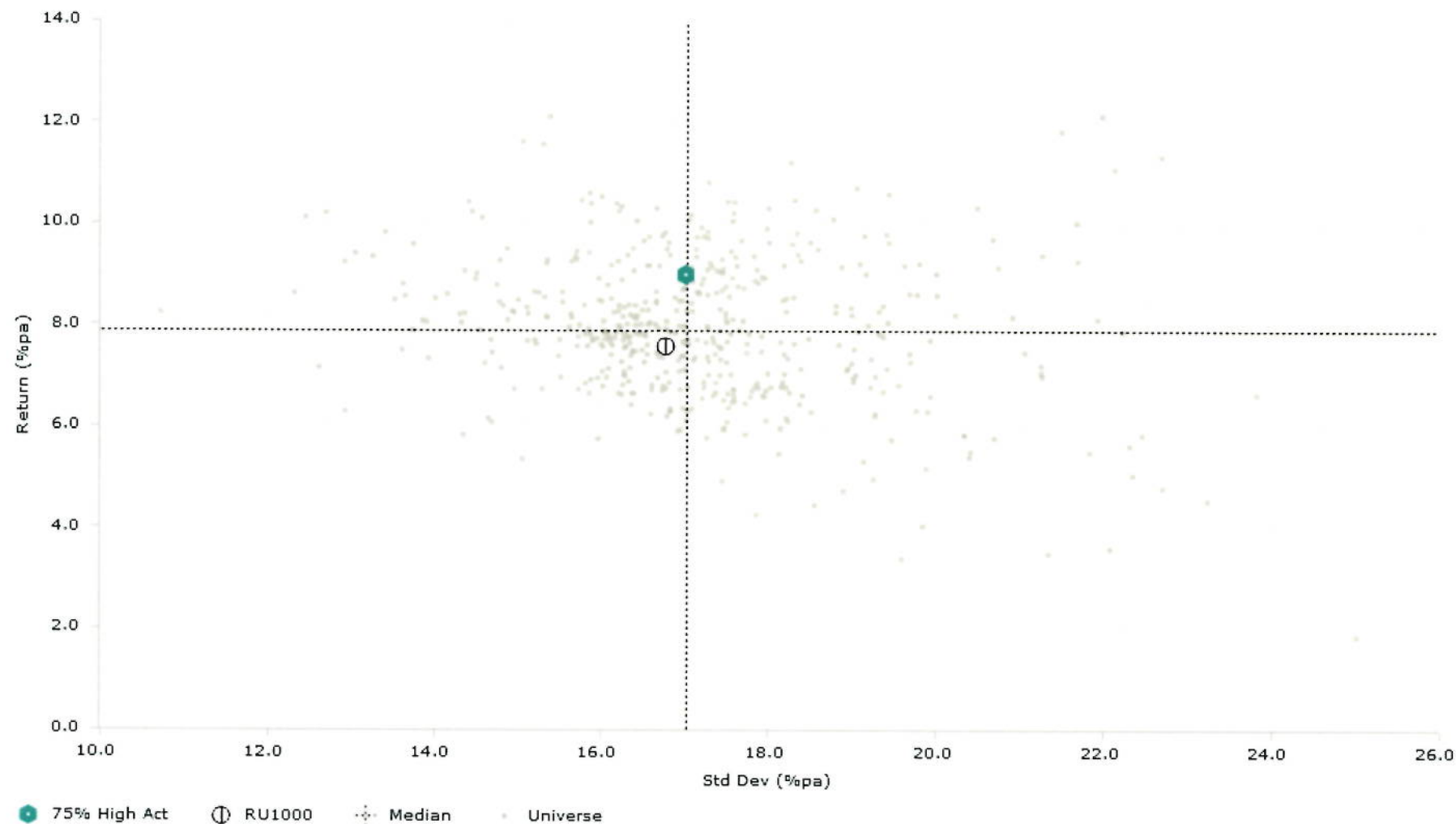
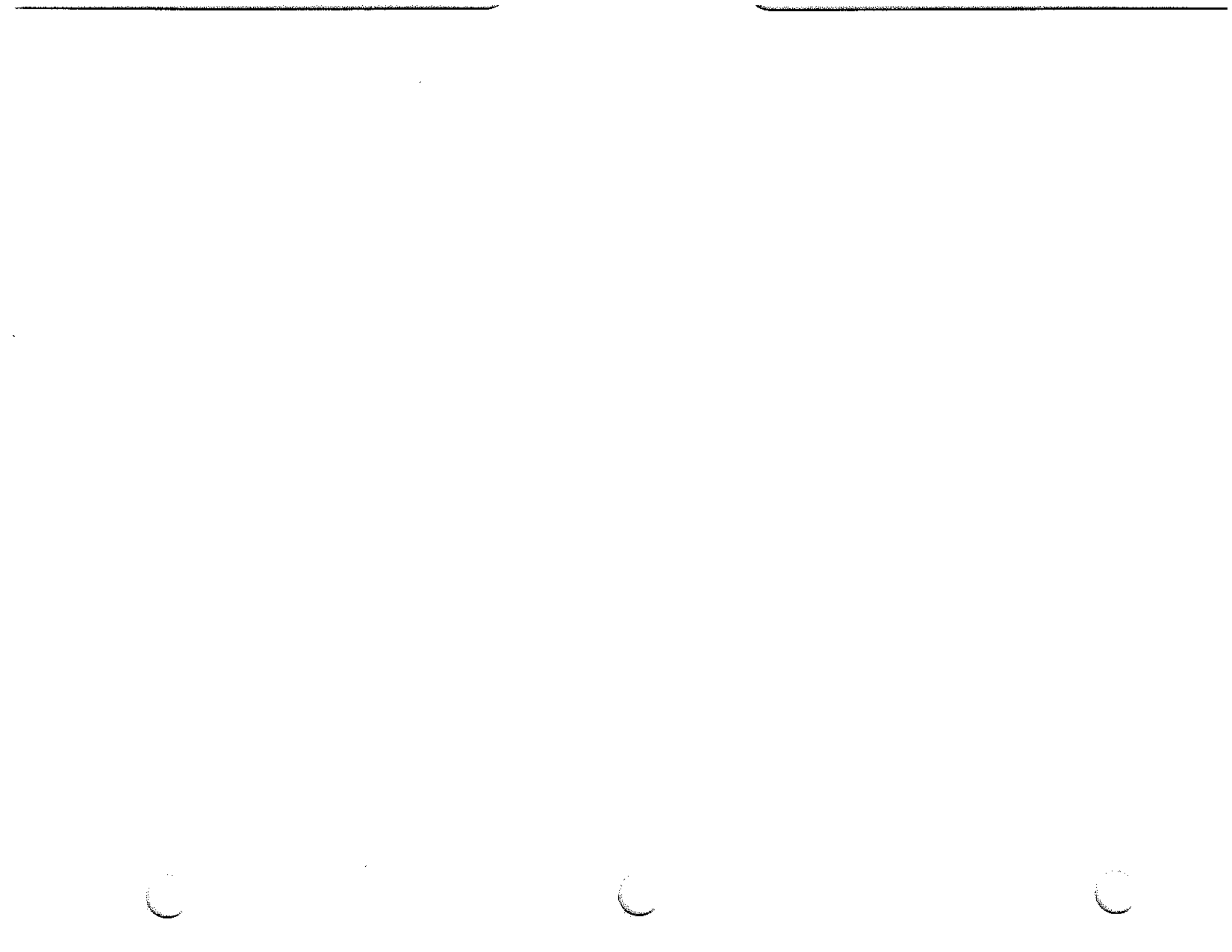● 75% High Act   ⊕ RU1000   ⊹ Median   · Universe

◆◆ MERCER

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Performance characteristics vs. Russell 1000 in $US (before fees) over 10 yrs ending March-17

Comparison with the US Equity Large Cap Equity universe (Percentile Ranking) (quarterly calculations)

|	Ret (%pa)	Std Dev (%pa)	Ret/SD	TE (%pa)	IR	Down Cap (%)	Up Cap (%)
◉ 75% High Act	9.0 (23)	17.0 (50)	0.5 (24)	2.5 (89)	0.6 (4)	98.1 (50)	112.6 (21)
⊕ RU1000	7.6 (61)	16.8 (58)	0.5 (57)	0.0 (100)	-	100.0 (37)	100.0 (50)
5th Percentile	10.2	20.7	0.6	8.3	0.5	111.6	129.5
Upper Quartile	8.8	18.0	0.5	5.7	0.3	102.8	110.1
Median	7.9	17.0	0.5	4.5	0.1	98.1	99.9
Lower Quartile	7.0	16.2	0.4	3.2	-0.1	93.3	92.2
95th Percentile	5.8	14.4	0.3	1.9	-0.4	82.2	79.2
Number	491	491	491	491	491	491	491

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SMALL/MID CAP EQUITY FUND STRUCTURE ANALYSIS

SMALL/MID CAP FUND OBJECTIVES

1) Outperform the Russell 2500 Index over a full market cycle utilizing a diversified portfolio invested in stocks with above-average earnings growth potential along with undervalued securities

2) Keep the Fund standard deviation below 150% of the benchmark index
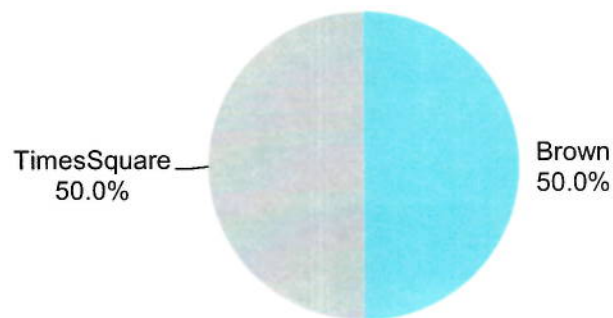
3) Keep overall investment management expenses low

CURRENT FUNDS

Current Mid/Small Cap Value Fund

Wedge 33.3%
Earnest 33.3%
Hotchkis 33.3%
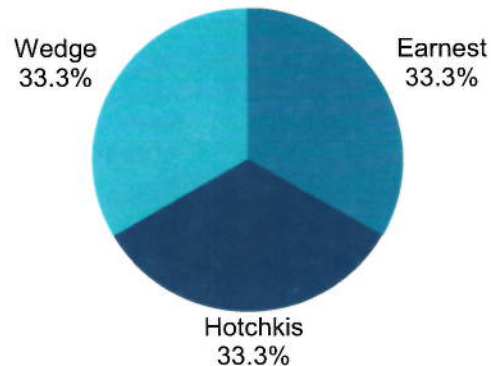
IM Expense: 0.609%

Current Mid/Small Cap Growth Fund

TimesSquare 50.0%
Brown 50.0%

IM Expense: 0.664%

INVESTMENT MANAGERS

EARNEST (Relative Value) (B+)

- Believe stock prices follow identifiable patterns
- Value bias as a by-product of return pattern recognition and fundamental analysis
- Seeks companies with relatively strong profitability measures and higher quality characteristics

Hotchkis (Deep Value, High Beta, Momentum) (B+ T)

- Identify attractively valued companies with short term mispricing's
- Long-term, low turnover approach leads to deeper value bias
- More concentrated 50-100 holdings; higher volatility and tracking error

WEDGE (Higher Quality Value) (B+)

- Combination of quantitative and fundamental research
- 50/50 blend of mid and small cap strategies
- Both small and mid cap teams adhere to consistent approach to identify stocks that meet their fundamental and quality parameters

Brown (Growth at a Reasonable Price) (B+)

- Seek companies that can compound earnings for an extended period of time
- Typically will hold 75 securities with modest turnover

TimesSquare (Traditional Growth, Profitability) (A)

- Diversified portfolio of high quality growth companies
- Higher quality approach has protected well in down markets
- Will typically hold 90-120 securities

BACKGROUND

Correlation of Excess Returns vs. Russell 2500 in $US (before fees) over 10 yrs ending December-16 (monthly calculations)

	Brown	Hotchkis MCV	TimesSquare	Wedge	Earnest SMIV
Brown		-0.26	0.48	-0.10	0.15
Hotchkis	-3.0		-0.28	0.09	0.09
TimesSquare	-0.8	-2.4		-0.01	0.23
Wedge	-1.5	-1.4	-1.2		0.16
Earnest	-1.2	-1.4	-0.9	-0.9	

- Earnest has a positive excess return correlation with all other managers in the fund

- Hotchkis and Wiley has a strong negative excess return correlation with both growth managers

RECOMMENDED MID/SMALL CAP FUND

95% Current (50/50 Growth Value Split)

Russell 2500 5.0%
Brown 23.8%
Earnest 15.8%
Hotchkis 15.8%
TimesSquare 23.8%
Wedge 15.8%
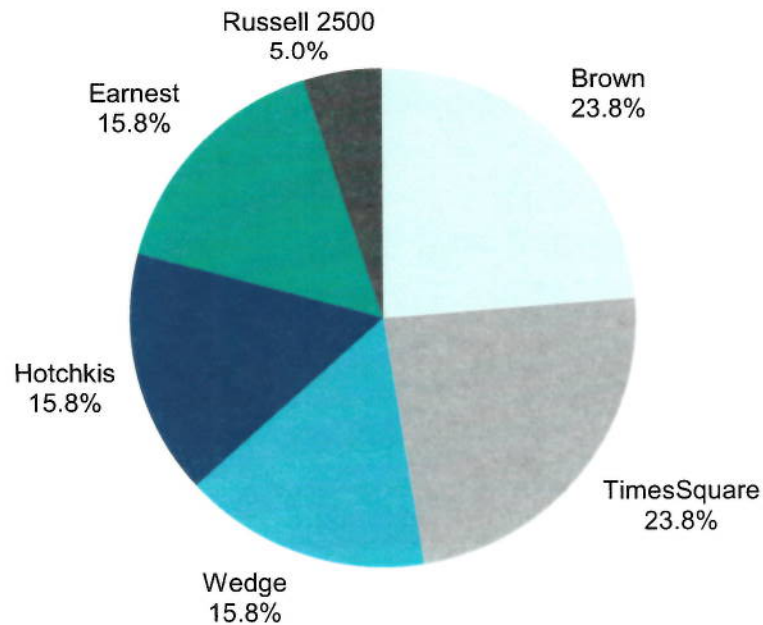
Estimated Expense 0.530%

Hotchkis (Deep Value, High Beta, Momentum) (B+ T)

- Identify attractively valued companies with short term mispricing's
- Long-term, low turnover approach leads to deeper value bias
- More concentrated 50-100 holdings; higher volatility and tracking error

EARNEST (Relative Value) (B+)

- Believe stock prices follow identifiable patterns
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WEDGE (Higher Quality Value) (B+)

- Combination of quantitative and fundamental research
- 50/50 blend of mid and small cap strategies
- Both small and mid cap teams adhere to consistent approach to identify stocks that meet their fundamental and quality parameters

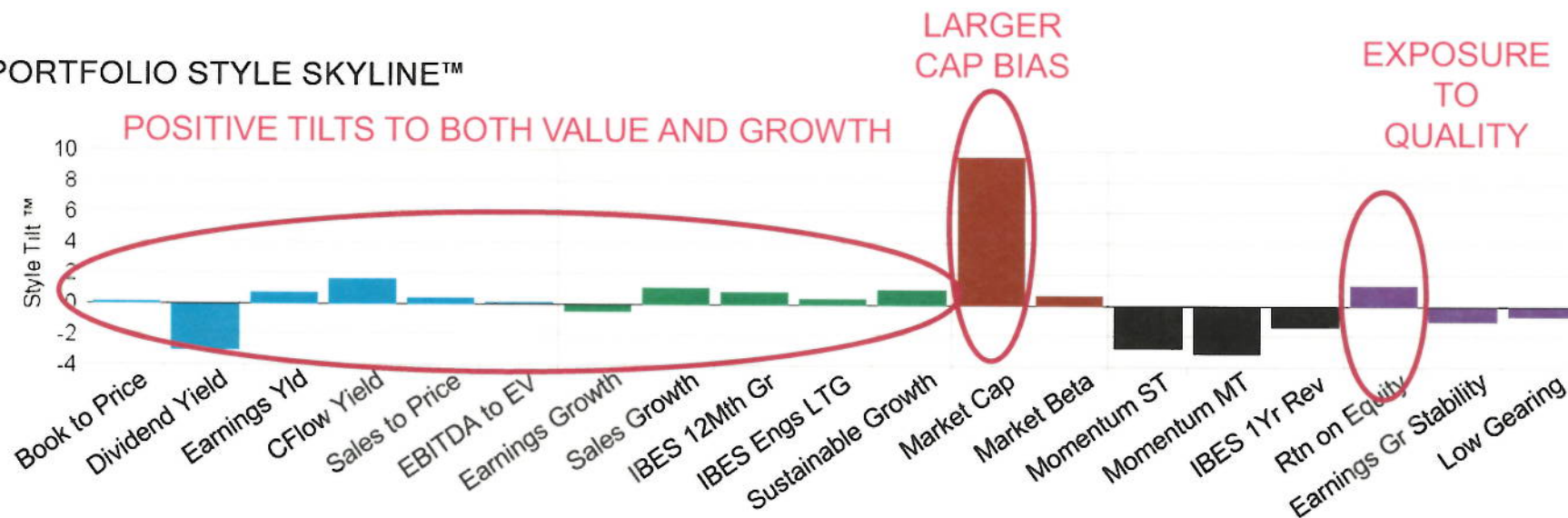## Brown (Growth at a Reasonable Price) (B+)

- Seek companies that can compound earnings for an extended period of time
- Typically will hold 75 securities with modest turnover

TimesSquare (Traditional Growth, Profitability) (A)

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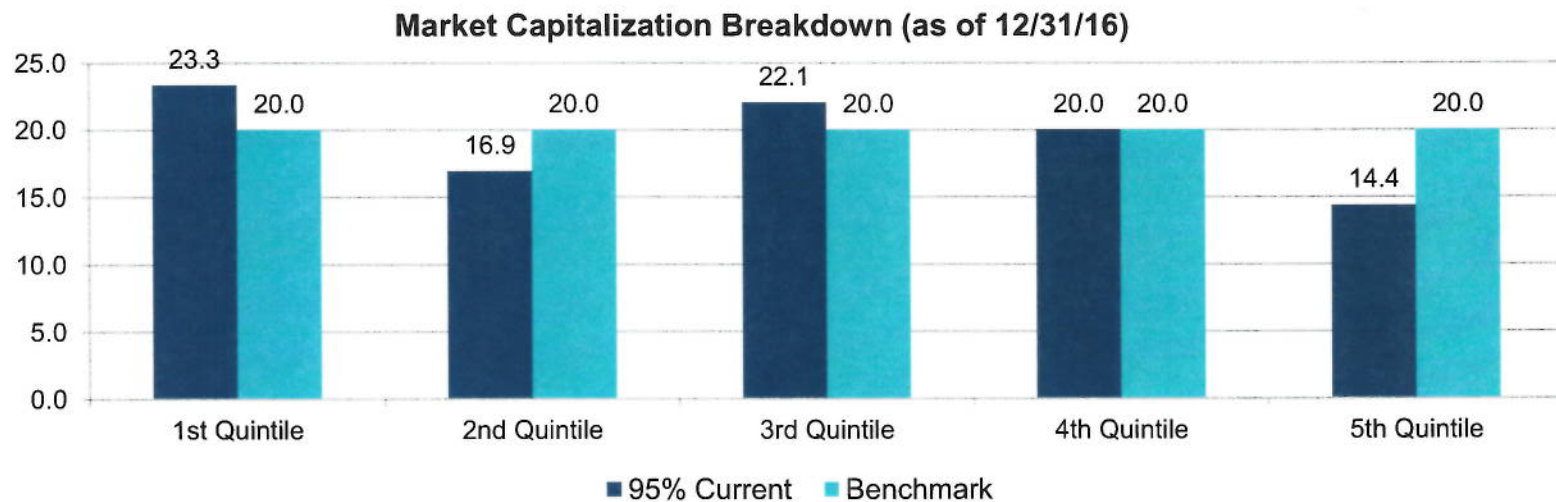- Will typically hold 90-120 securities

STYLE ANALYSIS

PORTFOLIO STYLE SKYLINE™

POSITIVE TILTS TO BOTH VALUE AND GROWTH

LARGER CAP BIAS

EXPOSURE TO QUALITY

Style Tilt ™ (y-axis: 10, 8, 6, 4, 2, 0, -2, -4)

Book to Price, Dividend Yield, Earnings Yld, CFlow Yield, Sales to Price, EBITDA to EV, Earnings Growth, Sales Growth, IBES 12Mth Gr, IBES Engs LTG, Sustainable Growth, Market Cap, Market Beta, Momentum ST, Momentum MT, IBES 1Yr Rev, Rtn on Equity, Earnings Gr Stability, Low Gearing

Portfolio   95% SMID Core
Benchmark: Russell 2500
Snapshot Date   31/Dec/2016
Currency: USD

STYLE RESEARCH

STYLE ANALYSIS

Sector Allocation (as of 12/31/16)

Values (95% Current / Benchmark):
- Cons Disc: 13.3 / 12.7
- Cons Staples: 2.0 / 3.4
- Energy: 5.8 / 5.0
- Financials: 13.6 / 17.8
- Health Care: 8.7 / 10.6
- Industrials: 18.5 / 15.7
- Info Tech: 23.8 / 14.7
- Materials: 4.0 / 6.0
- Real Estate: 3.4 / 9.8
- Telecoms: 0.9 / 0.6
- Utilities: 2.6 / 3.7
- Cash: 3.3 / 0.0

■ 95% Current ■ Benchmark

Market Capitalization Breakdown (as of 12/31/16)

Values (95% Current / Benchmark):
- 1st Quintile: 23.3 / 20.0
- 2nd Quintile: 16.9 / 20.0
- 3rd Quintile: 22.1 / 20.0
- 4th Quintile: 20.0 / 20.0
- 5th Quintile: 14.4 / 20.0

■ 95% Current ■ Benchmark

STYLE ANALYSIS

	95% Current	Russell 2500	50/50 Split between SMID Growth and Value Funds
Tracking Error	1.84%	0.00%	
Coverage	25.4%	100.0%	
Persistence Ratio	0.86	1.05	
Portfolio Beta	0.99	1.00	
Portfolio Volatility	12.45%	12.38%	
Benchmark Volatility	12.39%	12.38%	
Correlation (Port, BM)	0.99	1.00	
Active Share	74.6%	0.0%	
Estimated Fee	**0.530%**	**0.007%**	**0.637%**

- Recommended Fund IM fee is 16.8% lower than what is currently offered

PERFORMANCE ANALYSIS

Return in $US (before fees) over 1 yr, 3 yrs, 5 yrs, 7 yrs, 10 yrs ending March-17

Comparison with the US Equity SMID universe (Percentile Ranking)
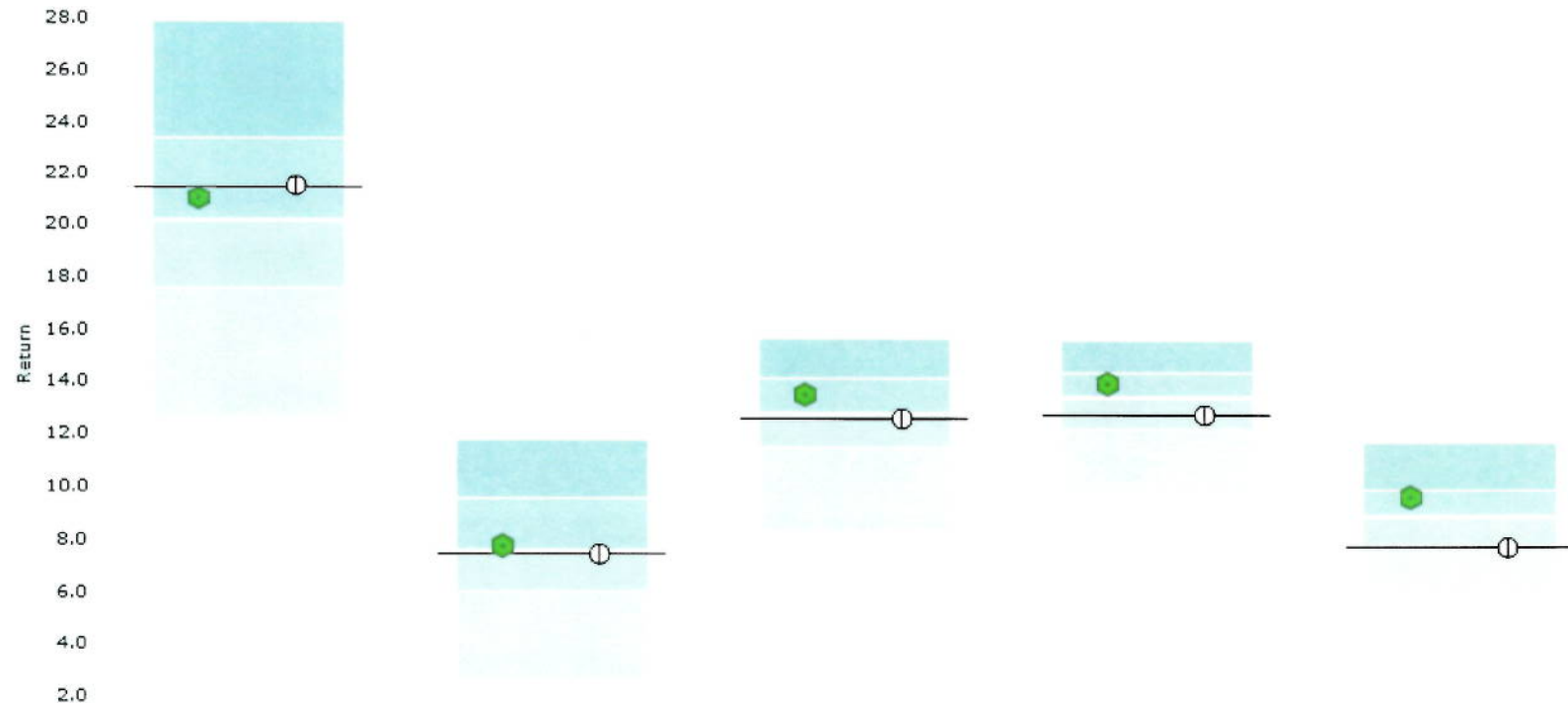
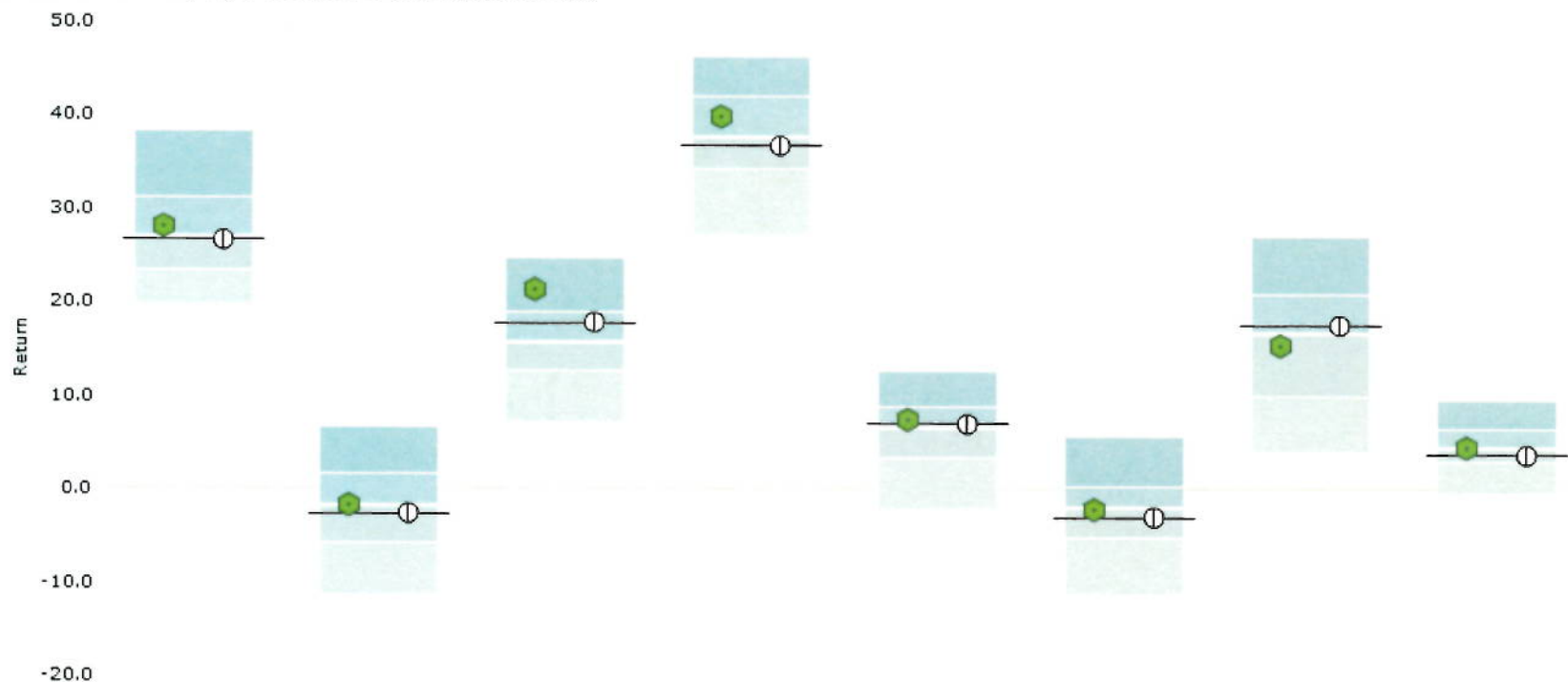|	1 yr (%)	3 yrs (%pa)	5 yrs (%pa)	7 yrs (%pa)	10 yrs (%pa)
95% Current	21.0 *(42)*	7.8 *(48)*	13.5 *(33)*	13.9 *(39)*	9.6 *(33)*
RU2500	21.5 *(38)*	7.4 *(52)*	12.6 *(53)*	12.7 *(64)*	7.7 *(80)*
5th Percentile	27.9	11.8	15.7	15.6	11.7
Upper Quartile	23.4	9.5	14.1	14.4	9.9
Median	20.2	7.5	12.7	13.4	8.9
Lower Quartile	17.5	6.0	11.5	12.2	7.8
95th Percentile	12.6	2.6	8.3	9.7	6.1
Number	183	150	135	117	108

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PERFORMANCE ANALYSIS

Return in $US (before fees) over last 8 calendar years ending March-17

Comparison with the US Equity SMID universe (Percentile Ranking)

	2010 (%)	2011 (%)	2012 (%)	2013 (%)	2014 (%)	2015 (%)	2016 (%)	3 mths to 3/2017 (%)
95% Current	28.2 (42)	-1.6 (50)	21.4 (13)	40.0 (34)	7.5 (38)	-2.1 (52)	15.5 (55)	4.6 (50)
RU2500	26.7 (53)	-2.5 (55)	17.9 (34)	36.8 (58)	7.1 (46)	-2.9 (62)	17.6 (43)	3.8 (65)
5th Percentile	38.4	6.8	24.9	46.4	12.9	5.9	27.1	9.7
Upper Quartile	31.2	1.8	19.0	42.1	9.0	0.4	21.0	6.5
Median	27.1	-1.7	15.8	37.8	6.7	-1.8	16.7	4.6
Lower Quartile	23.6	-5.8	12.7	34.4	3.5	-5.1	10.1	3.0
95th Percentile	19.7	-11.4	7.2	27.1	-2.2	-11.2	4.0	-0.4
Number	192	190	196	188	180	186	188	189

Created on 10 May 2017 at 9:36 AM

MERCER

PERFORMANCE ANALYSIS

Return in $US (before fees) over 5 annual rolling periods ending March-17

Comparison with the US Equity SMID universe (Percentile Ranking)
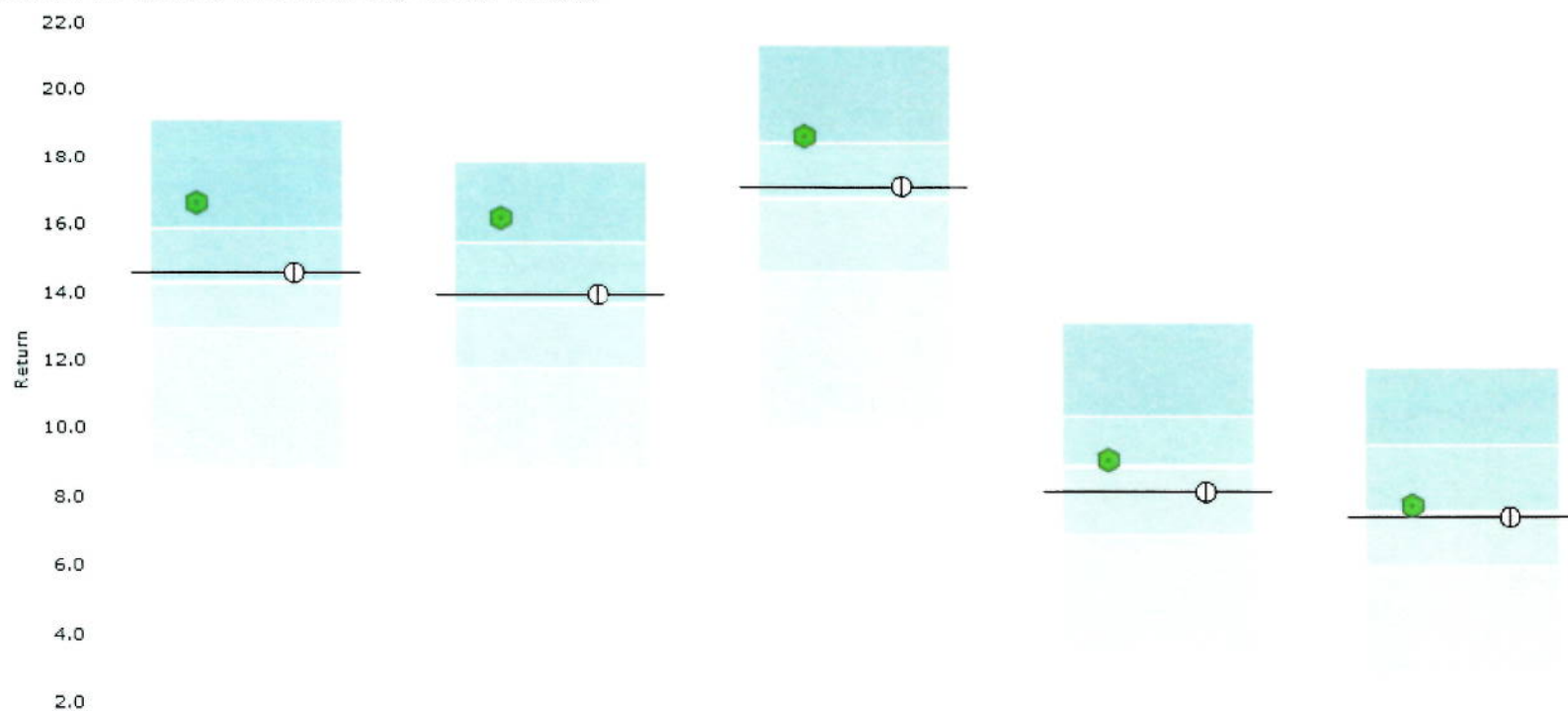
	3 yrs to 3/2013 (%pa)	3 yrs to 3/2014 (%pa)	3 yrs to 3/2015 (%pa)	3 yrs to 3/2016 (%pa)	3 yrs to 3/2017 (%pa)
95% Current	16.6 (19)	16.2 (16)	18.7 (21)	9.1 (44)	7.8 (48)
RU2500	14.6 (46)	13.9 (45)	17.1 (45)	8.2 (58)	7.4 (52)
5th Percentile	19.1	17.8	21.4	13.1	11.8
Upper Quartile	15.9	15.4	18.5	10.4	9.5
Median	14.3	13.6	16.8	8.9	7.5
Lower Quartile	12.9	11.8	14.6	6.9	6.0
95th Percentile	8.8	8.7	10.0	3.4	2.6
Number	171	164	163	163	150

MERCER

PERFORMANCE ANALYSIS

Return and Std Deviation in $US (before fees) over 10 yrs ending March-17

Comparison with the US Equity SMID universe (monthly calculations)
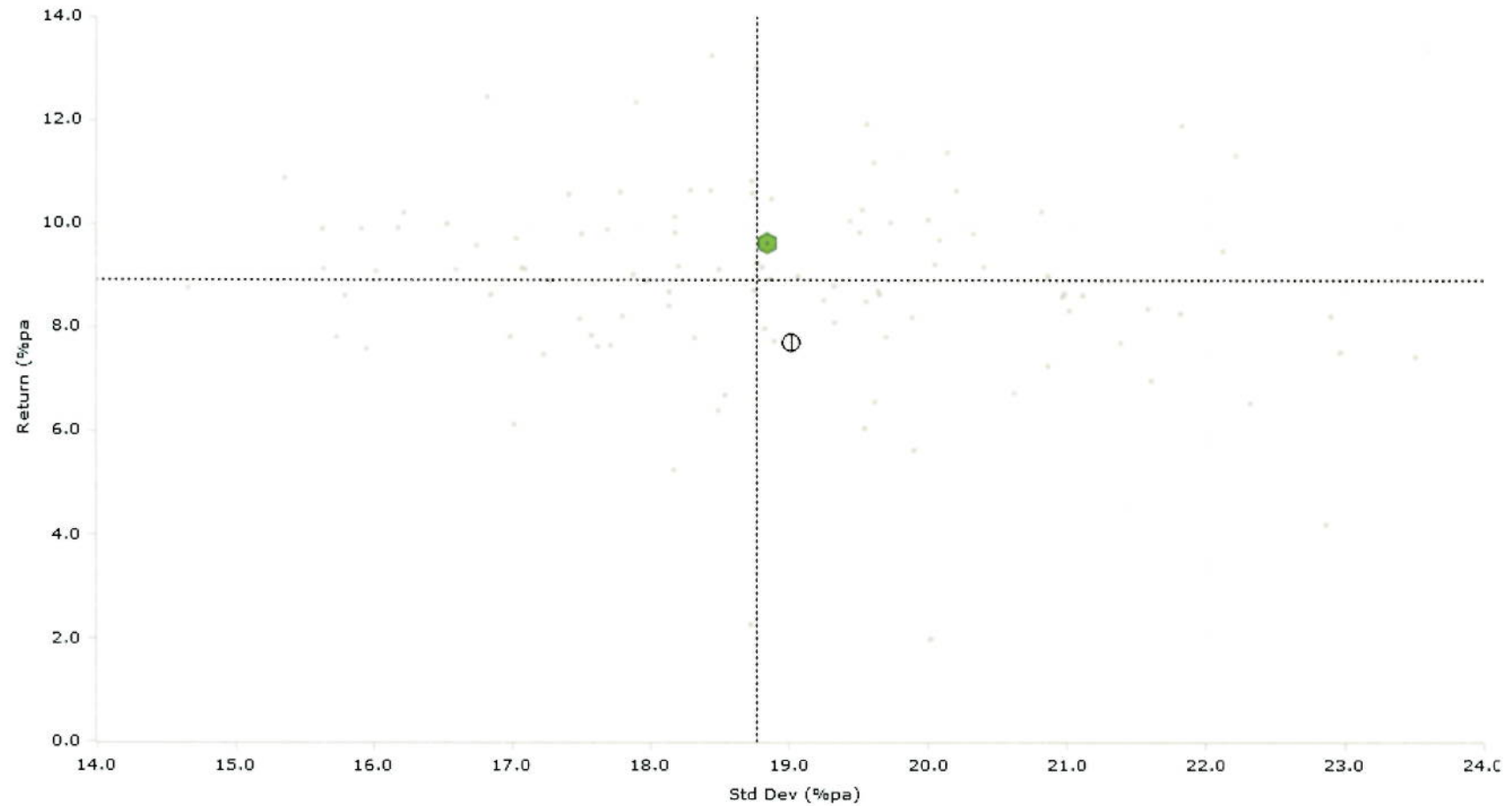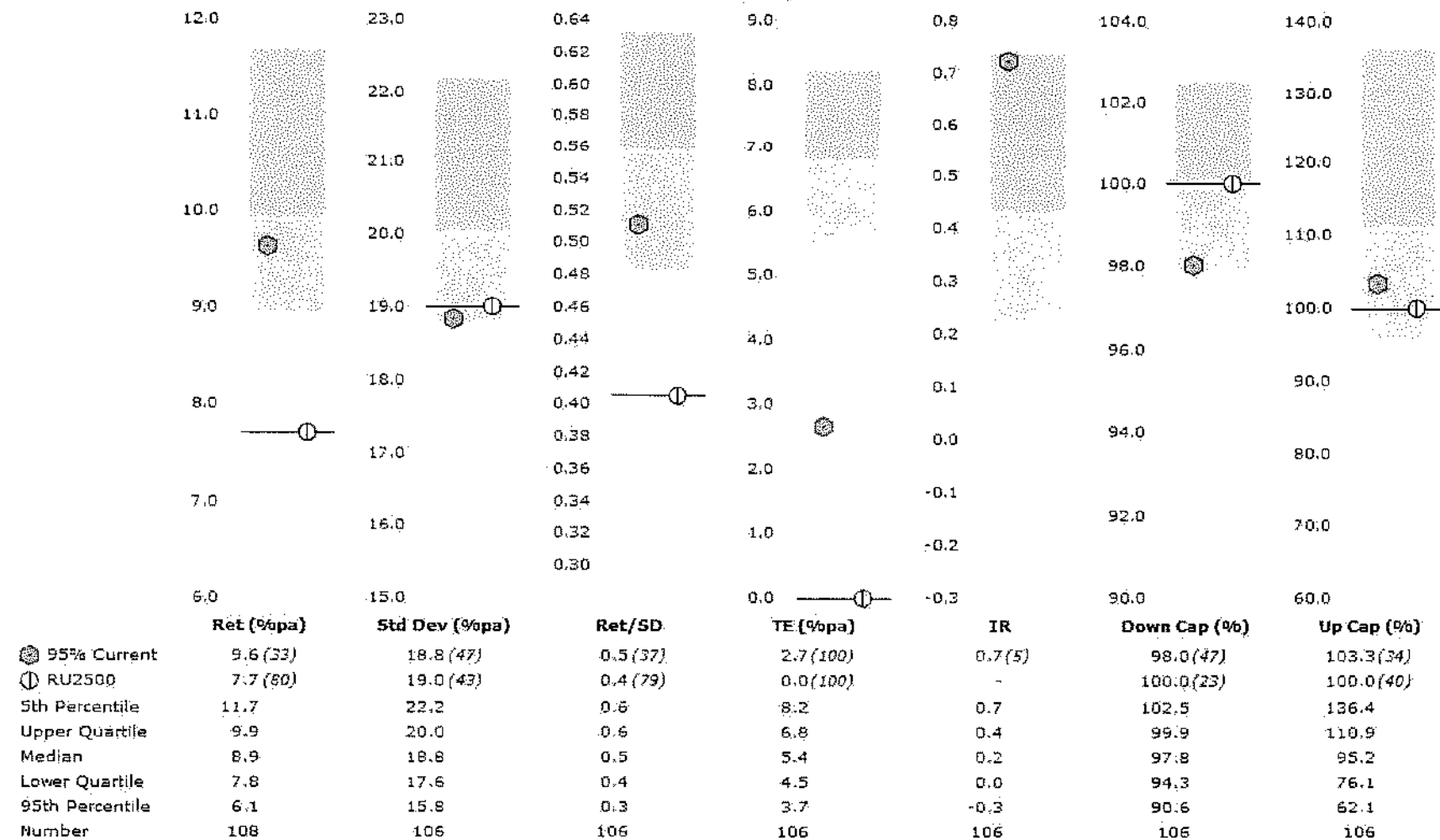

● 95% Current   Ⓘ RU2500   ⊹ Median   · Universe

MERCER

Performance characteristics vs. Russell 2500 in $US (before fees) over 10 yrs ending March-17

Comparison with the US Equity SMID universe (Percentile Ranking) (monthly calculations)

	Ret (%pa)	Std Dev (%pa)	Ret/SD	TE (%pa)	IR	Down Cap (%)	Up Cap (%)
95% Current	9.6 (33)	18.8 (47)	0.5 (37)	2.7 (100)	0.7 (5)	98.0 (47)	103.3 (34)
RU2500	7.7 (80)	19.0 (43)	0.4 (79)	0.0 (100)	-	100.0 (23)	100.0 (40)
5th Percentile	11.7	22.2	0.6	8.2	0.7	102.5	136.4
Upper Quartile	9.9	20.0	0.6	6.8	0.4	99.9	110.9
Median	8.9	18.8	0.5	5.4	0.2	97.8	95.2
Lower Quartile	7.8	17.6	0.4	4.5	0.0	94.3	76.1
95th Percentile	6.1	15.8	0.3	3.7	-0.3	90.6	62.1
Number	108	106	106	106	106	106	106

MERCER

APPENDIX
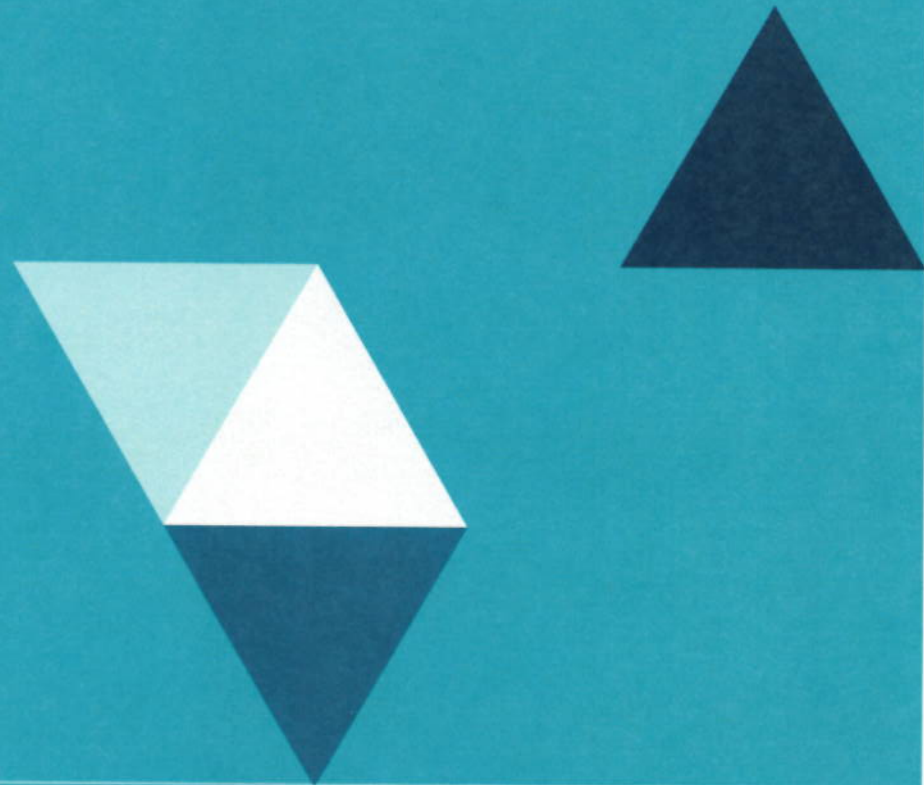
State of North Carolina Retirement System - Delaware Investments (Delaware) - Large Cap Value Focus

Mercer Selected Style Skyline™ vs. Russell 1000 as at December-16

Comparison with historical range (September-04 to December-16)
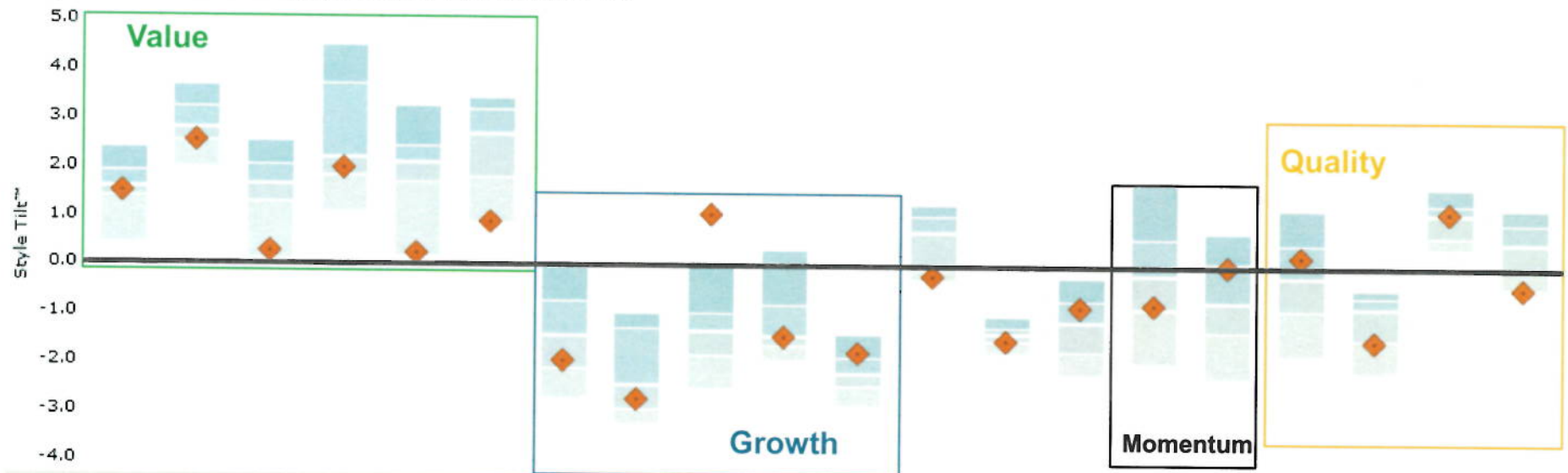
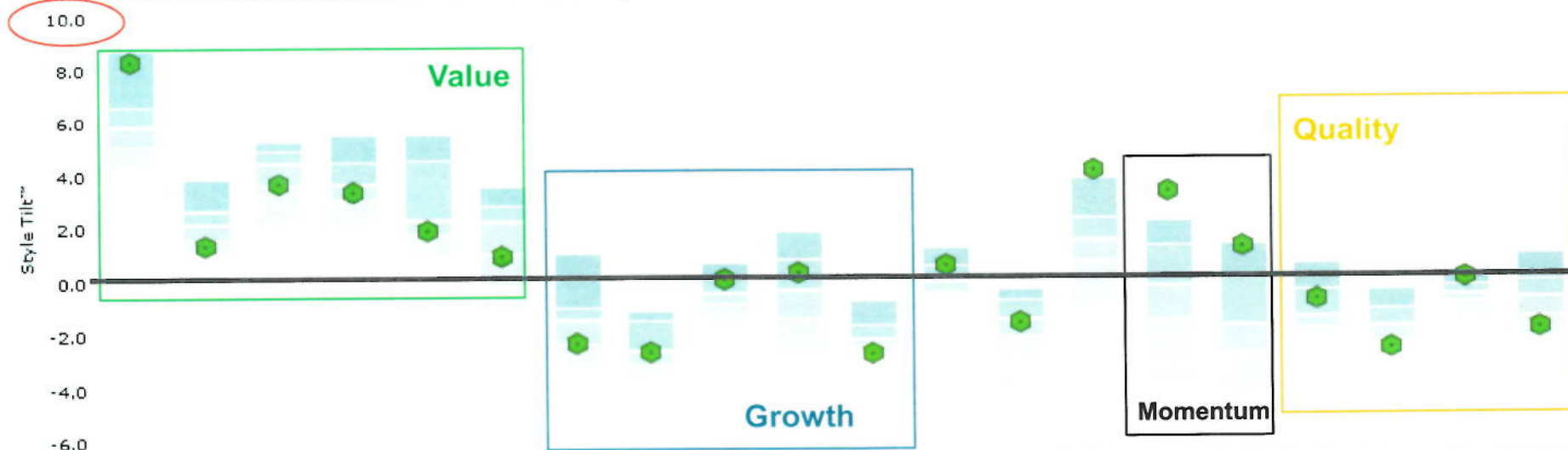|	Book to Price	Div	C'Flow Yld	Sales to Price	IBES Engs Yld	EBITD A/EV	Erng Gr	Sales Gr	IBES 1y Gr	IBES Erng	Sustai nable Gr	Carbon FP	Market Cap	Market Beta	Mom ST	Mom MT	IBES 1y Rev	Rtn on Equity	Low Gear	Erngs Gr Stabili ty
◆	1.5	2.6	0.3	2.0	0.3	0.9	-1.9	-2.7	1.1	-1.4	-1.8	-0.2	-1.5	-0.8	-0.8	0.0	0.2	-1.5	1.2	-0.4
5th	2.4	3.7	2.5	4.5	3.3	3.4	0.0	-1.0	0.1	0.3	-1.4	1.3	-1.0	-0.2	1.7	0.7	1.2	-0.4	1.7	1.2
25th	1.9	3.2	2.0	3.7	2.4	3.2	-0.7	-1.3	-1.0	-0.8	-1.9	1.1	-1.2	-0.7	0.6	0.1	0.5	-0.6	1.3	0.9
50th	1.6	2.8	1.6	2.2	2.1	2.7	-1.4	-2.4	-1.3	-1.4	-2.2	0.7	-1.4	-1.1	-0.1	-0.7	-0.2	-0.8	1.1	0.5
75th	1.4	2.5	1.3	1.9	1.7	1.8	-2.1	-2.9	-1.8	-1.6	-2.5	-0.1	-1.5	-1.7	-0.8	-1.3	-0.9	-1.4	0.7	0.0
95th	0.4	2.0	0.1	1.1	0.2	0.9	-2.7	-3.2	-2.5	-1.9	-2.9	-0.3	-1.8	-2.2	-2.0	-2.3	-1.8	-2.1	0.4	-0.4
#	50	50	50	50	50	50	50	50	50	50	50	19	50	50	50	50	50	50	43	50

◆ Delaware

36

MANAGER STYLE

State of North Carolina Retirement System - Hotchkis & Wiley Large Cap Value

Mercer Selected Style Skyline™ vs. Russell 1000 as at December-16

Comparison with historical range (December-03 to December-16)

	Book to Price	Div	C'Flow Yld	Sales to Price	IBES Engs Yld	EBITD A/EV	Erng Gr	Sales Gr	IBES 1y Gr	IBES Erng	Sustai nable Gr	Carbon FP	Market Cap	Market Beta	Mom ST	Mom MT	IBES 1y Rev	Rtn on Equity	Low Gear	Erngs Gr Stabili ty
⬡	8.4	1.4	3.7	3.4	1.9	1.0	-2.3	-2.6	0.1	0.3	-2.7	0.6	-1.6	4.1	3.4	1.3	-0.7	-2.5	0.1	-1.8
5th	8.8	3.9	5.3	5.5	5.5	3.6	1.1	-1.1	0.7	1.8	-0.7	1.2	-0.3	3.8	2.2	1.4	0.6	-0.3	0.4	1.0
25th	6.6	2.7	4.9	4.5	4.6	2.8	-1.0	-1.5	0.2	0.8	-1.7	0.6	-0.7	2.4	1.3	0.2	-0.4	-1.1	-0.2	0.0
50th	5.9	2.2	4.5	3.7	2.3	2.3	-1.4	-2.6	-0.5	-0.3	-2.1	0.0	-1.4	1.5	-0.2	-1.7	-1.4	-1.7	-0.6	-0.7
75th	5.1	1.7	3.7	3.1	1.8	1.1	-2.3	-3.1	-0.8	-1.4	-2.4	-0.4	-2.1	0.7	-1.5	-2.7	-1.8	-2.3	-0.9	-1.4
95th	4.3	1.1	2.2	2.2	1.0	-0.1	-3.2	-3.6	-1.4	-2.5	-2.8	-0.6	-4.0	-0.9	-3.7	-4.5	-2.3	-2.9	-1.4	-2.2
≠	45	45	45	45	42	42	45	45	45	42	42	17	45	45	45	45	45	45	36	42

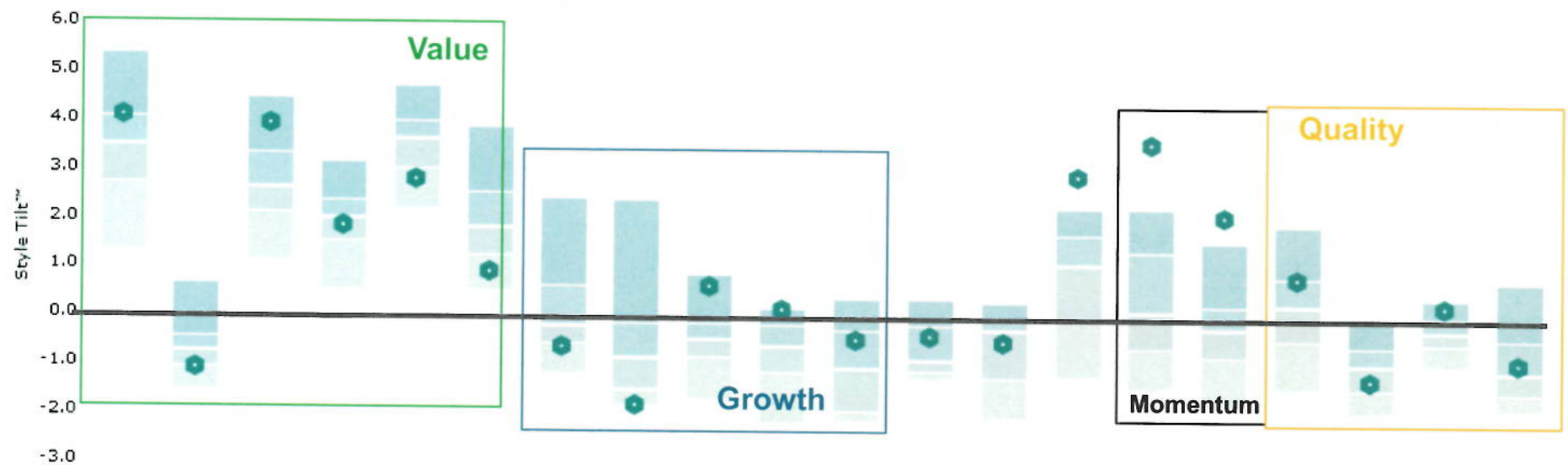⬡ Hotchkis LCV

STYLE RESEARCH

MANAGER STYLE

State of North Carolina Retirement System - Robeco Investment Management - Robeco BP Large Cap Value

Mercer Selected Style Skyline™ vs. Russell 1000 as at December-16

Comparison with historical range (June-03 to December-16)

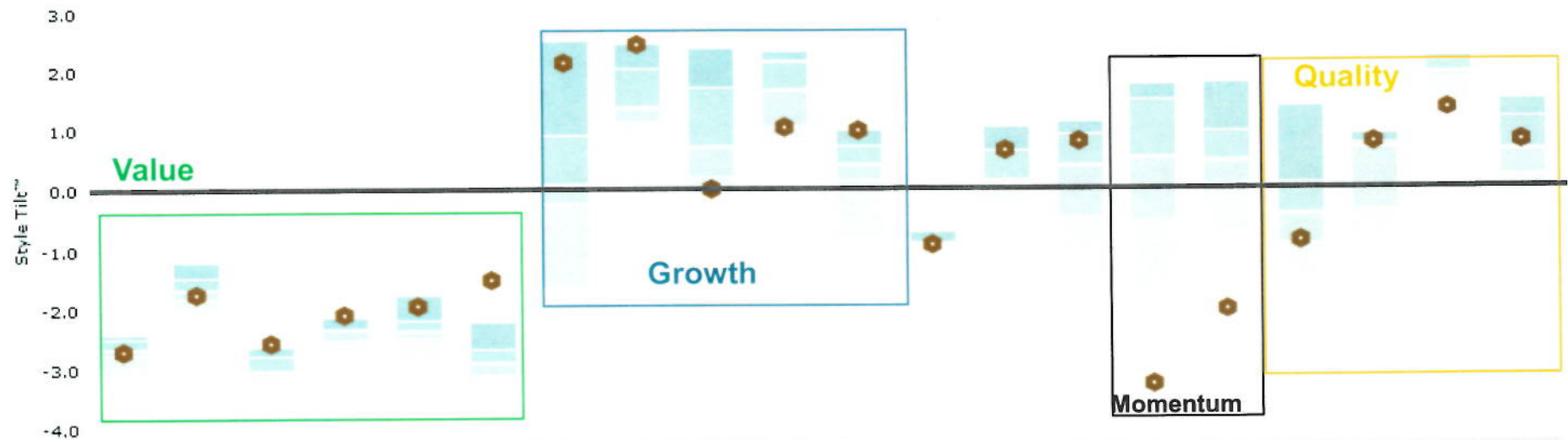|	Book to Price	Div	C'Flow Yld	Sales to Price	IBES Engs Yld	EBITD A/EV	Erng Gr	Sales Gr	IBES 1y Gr	IBES Erng	Sustainable Gr	Carbon FP	Market Cap	Market Beta	Mom ST	Mom MT	IBES 1y Rev	Rtn on Equity	Low Gear	Erngs Gr Stability
⬡	4.1	-1.1	3.9	1.8	2.8	0.9	-0.6	-1.8	0.6	0.2	-0.5	-0.4	-0.5	2.9	3.6	2.1	0.8	-1.3	0.2	-0.9
5th	5.4	0.7	4.4	3.1	4.7	3.9	2.4	2.4	0.9	0.2	0.4	0.4	0.3	2.3	2.2	1.5	1.9	0.0	0.4	0.7
25th	4.0	-0.5	3.3	2.3	4.0	2.5	0.6	-0.2	-0.2	-0.2	-0.3	-0.2	0.0	1.7	1.4	0.2	0.8	-0.6	0.0	-0.4
50th	3.5	-0.7	2.6	2.0	3.6	1.8	-0.2	-0.9	-0.5	-0.6	-1.1	-0.9	-0.3	1.1	0.1	-0.2	0.2	-1.0	-0.3	-1.1
75th	2.7	-1.1	2.1	1.5	3.0	1.2	-0.6	-1.5	-0.8	-1.2	-2.0	-1.1	-1.2	-0.1	-0.6	-0.8	-0.5	-1.5	-0.5	-1.5
95th	1.3	-1.6	1.1	0.5	2.2	0.5	-1.2	-1.8	-1.7	-2.2	-2.1	-1.3	-2.1	-1.2	-1.5	-1.8	-1.5	-1.9	-1.0	-1.9
#	51	51	51	51	46	46	51	51	51	46	46	20	51	51	51	51	51	51	40	46

⬡ Robeco

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MANAGER STYLE

State of North Carolina Retirement System - Loomis, Sayles & Company - Large Cap Growth

Mercer Selected Style Skyline™ vs. Russell 1000 as at December-16

Comparison with historical range (December-12 to December-16)

	Book to Price	Div	C'Flow Yld	Sales to Price	IBES Engs Yld	EBITD A/EV	Erng Gr	Sales Gr	IBES 1y Gr	IBES Erng	Sustai nable Gr	Carbon FP	Market Cap	Market Beta	Mom ST	Mom MT	IBES 1y Rev	Rtn on Equity	Low Gear	Erngs Gr Stabili ty
⬡	-2.7	-1.7	-2.6	-2.1	-1.9	-1.5	2.2	2.5	0.0	1.1	1.0	-0.9	0.7	0.8	-3.3	-2.0	-0.9	0.8	1.4	0.8
5th	-2.4	-1.2	-2.6	-2.1	-1.7	-2.2	2.5	2.5	2.4	2.4	1.0	-0.7	1.1	1.1	1.8	1.8	1.4	0.9	2.2	1.5
25th	-2.5	-1.5	-2.8	-2.3	-2.2	-2.7	0.9	2.0	1.7	2.2	0.7	-0.9	0.7	0.9	1.5	1.0	0.1	0.8	2.2	1.2
50th	-2.6	-1.7	-3.0	-2.3	-2.4	-2.9	0.1	1.4	0.7	1.7	0.4	-0.9	0.2	0.4	0.5	0.5	-0.4	0.7	2.0	0.6
75th	-2.7	-1.8	-3.1	-2.5	-2.5	-3.1	-0.2	1.1	0.2	1.1	0.2	-0.9	0.1	-0.5	-0.5	0.1	-0.9	-0.3	1.9	0.2
95th	-3.0	-2.0	-3.2	-2.6	-2.7	-3.2	-1.6	1.0	-0.1	0.8	-0.8	-0.9	-0.3	-0.9	-1.9	-0.8	-1.4	-0.7	1.5	-0.1
#	17	17	17	17	17	17	17	17	17	17	17	5	17	17	17	17	17	17	17	17

⬡ Loomis

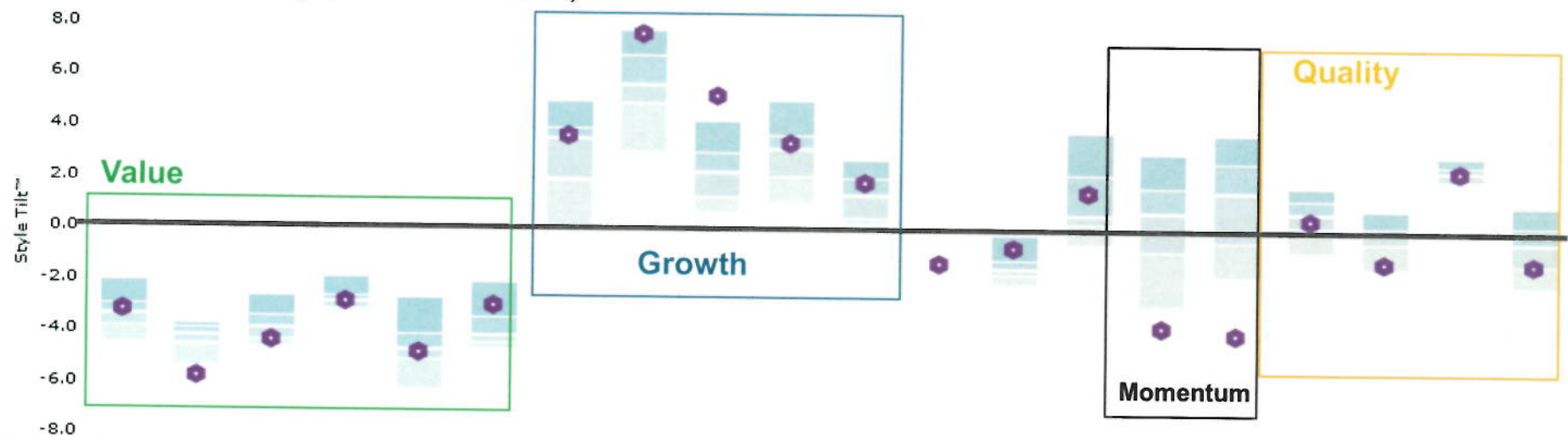## State of North Carolina Retirement System - Sands Capital Large Cap Growth

Mercer Selected Style Skyline™ vs. Russell 1000 as at December-16

Comparison with historical range (June-03 to December-16)

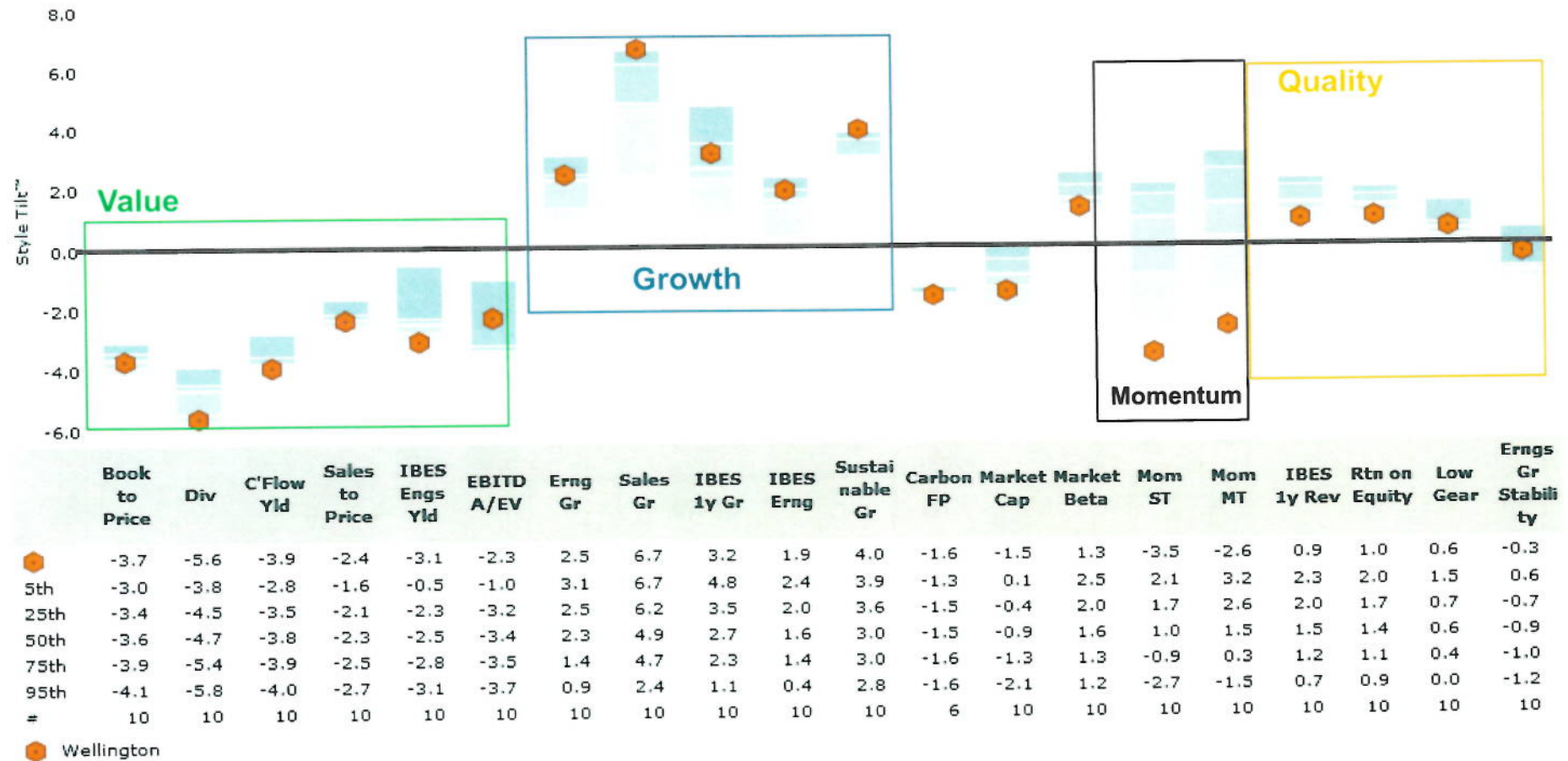|	Book to Price	Div	C'Flow Yld	Sales to Price	IBES Engs Yld	EBITD A/EV	Erng Gr	Sales Gr	IBES 1y Gr	IBES Erng	Sustai nable Gr	Carbon FP	Market Cap	Market Beta	Mom ST	Mom MT	IBES 1y Rev	Rtn on Equity	Low Gear	Erngs Gr Stabili ty
(Sands)	-3.2	-5.7	-4.3	-2.8	-4.8	-2.9	3.7	7.7	5.3	3.4	1.9	-1.2	-0.6	1.6	-3.7	-3.9	0.5	-1.1	2.5	-1.1
5th	-2.1	-3.7	-2.6	-1.9	-2.6	-2.0	5.0	7.8	4.3	5.1	2.8	-1.1	-0.1	3.9	3.1	3.9	1.9	1.0	3.1	1.1
25th	-3.0	-3.9	-3.4	-2.6	-4.1	-3.4	4.0	6.8	3.1	3.7	2.1	-1.1	-1.0	2.2	1.8	2.7	1.4	0.3	2.7	0.4
50th	-3.4	-4.2	-3.9	-2.8	-4.6	-4.1	3.6	5.7	2.3	3.2	1.4	-1.2	-1.4	0.7	0.8	1.6	0.8	0.1	2.5	-0.3
75th	-3.8	-4.5	-4.3	-3.1	-5.1	-4.4	2.0	5.0	1.4	2.1	0.5	-1.2	-1.6	0.3	-0.7	-0.3	0.3	-0.3	2.2	-1.1
95th	-4.5	-5.3	-4.6	-3.2	-6.2	-4.6	0.0	3.1	0.7	1.1	0.3	-1.3	-2.0	-0.4	-2.8	-1.7	-0.7	-1.3	2.0	-2.0
#	49	49	49	49	44	44	49	49	49	44	44	19	49	49	49	49	49	49	38	44

Sands

STYLE RESEARCH

MANAGER STYLE

State of North Carolina Retirement System - Wellington Opportunistic Growth

Mercer Selected Style Skyline™ vs. Russell 3000 as at December-16

Comparison with historical range (March-09 to December-16)

	Book to Price	Div	C'Flow Yld	Sales to Price	IBES Engs Yld	EBITD A/EV	Erng Gr	Sales Gr	IBES 1y Gr	IBES Erng	Sustainable Gr	Carbon FP	Market Cap	Market Beta	Mom ST	Mom MT	IBES 1y Rev	Rtn on Equity	Low Gear	Erngs Gr Stability
(Wellington)	-3.7	-5.6	-3.9	-2.4	-3.1	-2.3	2.5	6.7	3.2	1.9	4.0	-1.6	-1.5	1.3	-3.5	-2.6	0.9	1.0	0.6	-0.3
5th	-3.0	-3.8	-2.8	-1.6	-0.5	-1.0	3.1	6.7	4.8	2.4	3.9	-1.3	0.1	2.5	2.1	3.2	2.3	2.0	1.5	0.6
25th	-3.4	-4.5	-3.5	-2.1	-2.3	-3.2	2.5	6.2	3.5	2.0	3.6	-1.5	-0.4	2.0	1.7	2.6	2.0	1.7	0.7	-0.7
50th	-3.6	-4.7	-3.8	-2.3	-2.5	-3.4	2.3	4.9	2.7	1.6	3.0	-1.5	-0.9	1.6	1.0	1.5	1.5	1.4	0.6	-0.9
75th	-3.9	-5.4	-3.9	-2.5	-2.8	-3.5	1.4	4.7	2.3	1.4	3.0	-1.6	-1.3	1.3	-0.9	0.3	1.2	1.1	0.4	-1.0
95th	-4.1	-5.8	-4.0	-2.7	-3.1	-3.7	0.9	2.4	1.1	0.4	2.8	-1.6	-2.1	1.2	-2.7	-1.5	0.7	0.9	0.0	-1.2
#	10	10	10	10	10	10	10	10	10	10	10	6	10	10	10	10	10	10	10	10

⬡ Wellington

State of North Carolina Retirement System - EARNEST - Small Cap Value

Mercer Selected Style Skyline™ vs. Russell 2000 as at December-16

Comparison with historical range (March-04 to December-16)
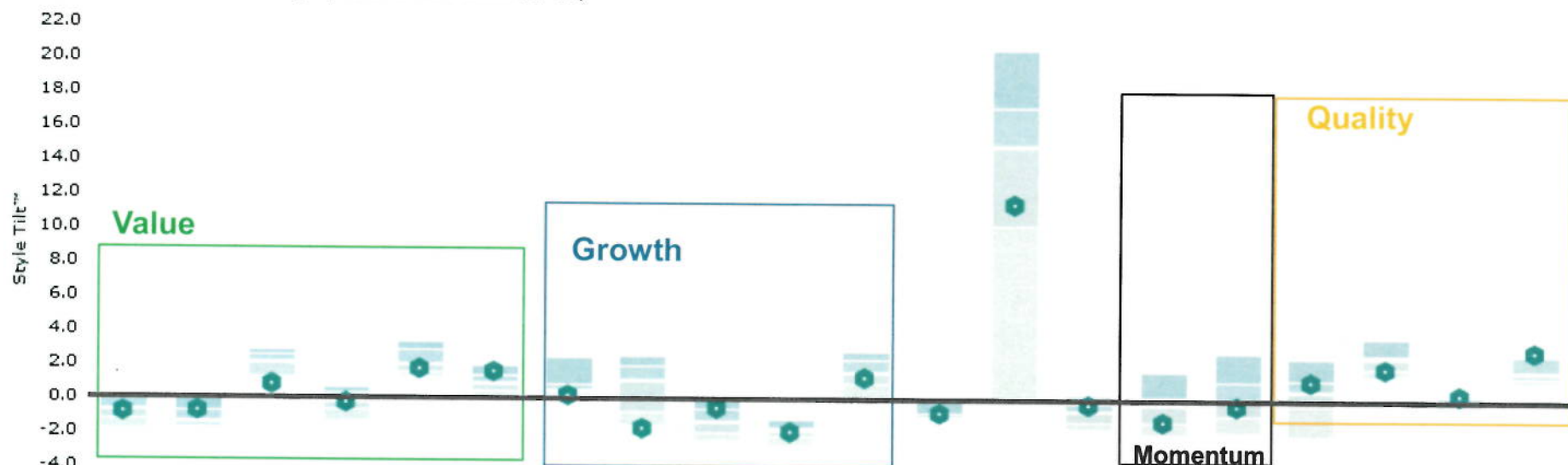
	Book to Price	Div	C'Flow Yld	Sales to Price	IBES Engs Yld	EBITD A/EV	Erng Gr	Sales Gr	IBES 1y Gr	IBES Erng	Sustai nable Gr	Carbon FP	Market Cap	Market Beta	Mom ST	Mom MT	IBES 1y Rev	Rtn on Equity	Low Gear	Erngs Gr Stabili ty
⬡	-0.8	-0.7	0.9	-0.2	1.8	1.6	0.3	-1.7	-0.5	-1.8	1.3	-0.7	11.5	-0.2	-1.2	-0.3	1.2	2.0	0.4	3.0
5th	0.3	0.0	2.9	0.7	3.4	2.0	2.5	2.6	0.1	-1.1	2.9	0.3	20.6	0.4	1.8	2.9	2.6	3.7	0.5	2.9
25th	0.0	-0.7	2.6	0.4	2.9	1.4	0.9	2.0	-0.5	-1.6	2.4	-0.8	17.2	-0.1	0.3	1.2	1.3	2.8	0.4	2.8
50th	-0.7	-1.4	2.2	-0.2	2.0	0.9	0.6	1.1	-1.2	-1.8	1.7	-1.0	14.9	-0.6	-0.2	0.1	0.7	2.6	0.1	1.9
75th	-1.2	-1.7	1.3	-0.6	1.6	0.5	0.5	-0.7	-1.9	-2.1	1.0	-1.1	10.3	-1.2	-1.2	-0.8	-0.2	2.0	-0.2	1.5
95th	-1.8	-1.7	1.1	-1.3	1.3	-0.1	0.3	-1.5	-2.5	-2.7	0.2	-1.2	0.1	-1.6	-2.0	-1.8	-2.0	1.4	-0.4	1.1
#	22	22	22	22	20	20	22	22	22	20	20	6	22	22	22	22	22	22	14	20

⬡ ERNSCV

STYLE RESEARCH

MANAGER STYLE

State of North Carolina Retirement System - Hotchkis & Wiley Mid Cap Value

Mercer Selected Style Skyline™ vs. Russell Midcap as at December-16

Comparison with historical range (June-05 to December-16)
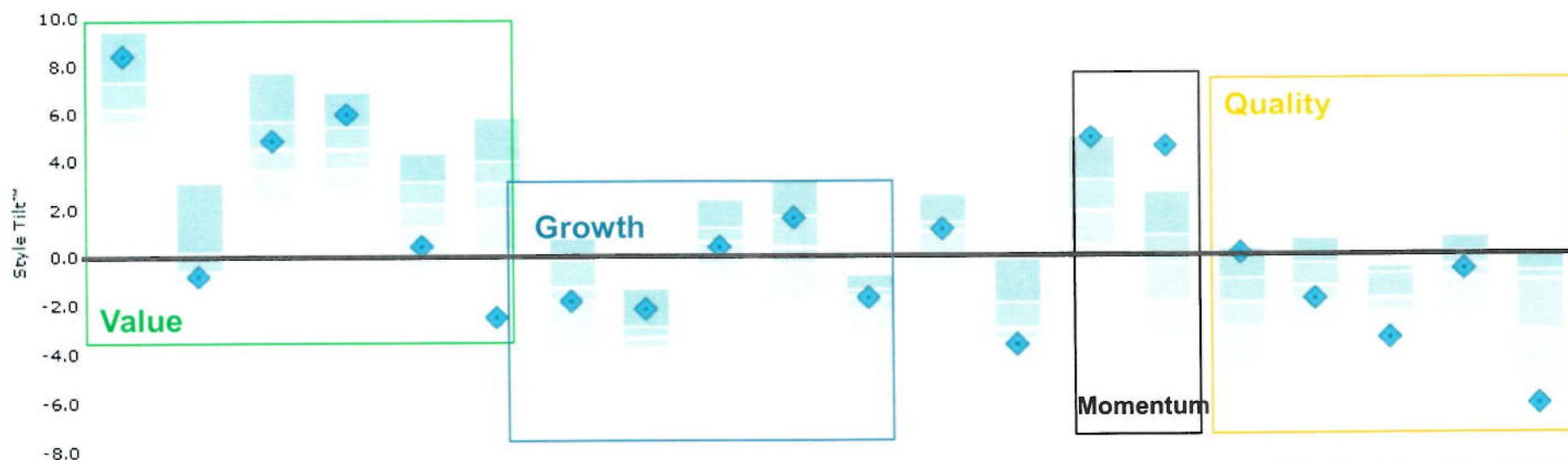
Value   Growth   Momentum   Quality

Style Tilt™

	Book to Price	Div	C'Flow Yld	Sales to Price	IBES Engs Yld	EBITD A/EV	Erng Gr	Sales Gr	IBES 1y Gr	IBES Erng	Sustai nable Gr	Carbon FP	Market Cap	Market Beta	Mom ST	Mom MT	IBES 1y Rev	Rtn on Equity	Low Gear	Erngs Gr Stabili ty
◆	8.4	-0.8	4.8	6.0	0.5	-2.5	-1.8	-2.1	0.4	1.6	-1.7	1.1	-3.6	4.9	4.5	0.1	-1.8	-3.4	-0.6	-6.1
5th	9.5	3.1	7.8	7.0	4.3	5.8	0.8	-1.3	2.4	3.2	-0.7	2.6	-0.1	4.9	2.6	0.3	0.7	-0.5	0.7	0.1
25th	7.3	0.2	5.7	5.4	3.1	4.0	-0.1	-2.9	1.2	1.7	-1.4	1.4	-2.0	3.1	0.9	-1.0	-0.3	-0.7	0.1	-0.6
50th	6.2	-0.6	4.5	4.5	2.2	3.0	-1.3	-3.4	0.6	0.4	-1.7	1.0	-3.0	1.9	-0.3	-2.0	-1.2	-1.8	-0.5	-1.1
75th	5.6	-0.8	3.6	3.7	1.2	2.0	-1.8	-3.7	-0.3	-0.4	-2.2	0.0	-3.4	0.5	-1.9	-2.9	-1.9	-2.3	-1.0	-3.1
95th	4.8	-1.0	2.2	2.8	-0.5	0.4	-3.8	-4.0	-1.0	-1.7	-3.1	-0.8	-4.8	-0.3	-3.4	-4.8	-3.1	-3.3	-2.5	-5.6
#	39	39	39	39	39	39	39	39	39	39	39	17	39	39	39	39	39	39	36	39

◆ Hotchkis MCV

MANAGER STYLE

State of North Carolina Retirement System - WEDGE Capital Management - Small/Mid Cap Value

Mercer Selected Style Skyline™ vs. Russell 2500 as at December-16

Comparison with historical range (March-06 to December-16)

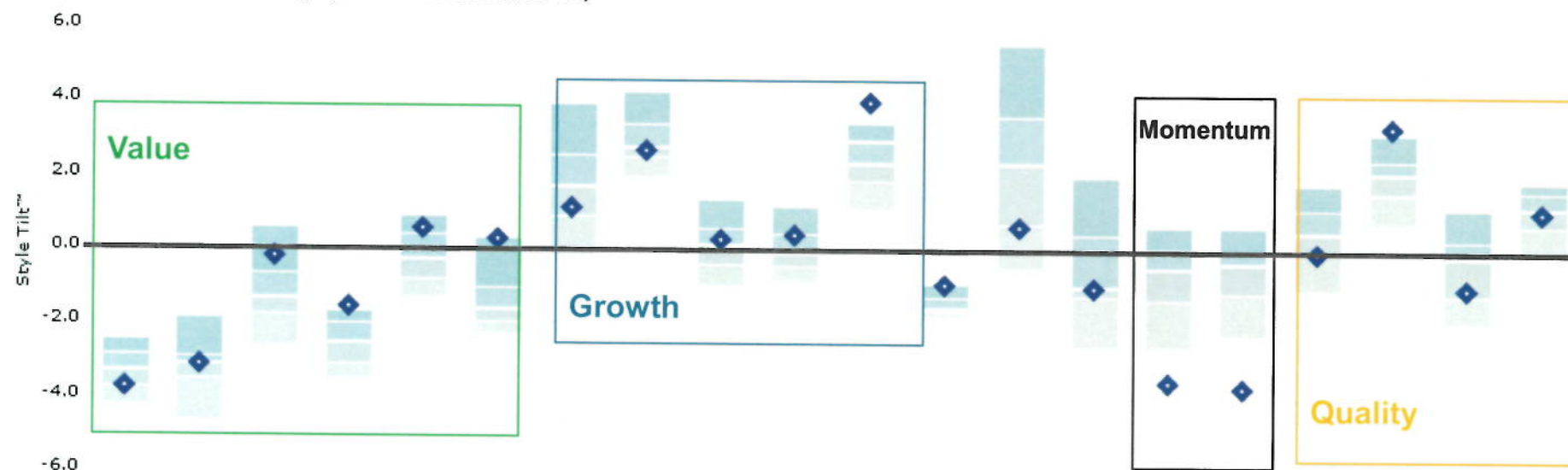|	Book to Price	Div	C'Flow Yld	Sales to Price	IBES Engs Yld	EBITD A/EV	Erng Gr	Sales Gr	IBES 1y Gr	IBES Erng	Sustainable Gr	Carbon FP	Market Cap	Market Beta	Mom ST	Mom MT	IBES 1y Rev	Rtn on Equity	Low Gear	Erngs Gr Stability
◆	3.3	1.0	2.9	0.6	3.2	1.3	-1.3	-1.7	-0.6	-0.6	-1.8	0.8	7.4	0.2	-0.7	-0.8	-2.9	0.3	-1.7	1.1
5th	3.8	3.2	4.6	3.5	4.8	3.5	0.4	-1.2	-0.2	-0.8	-0.7	0.9	12.1	0.7	0.7	0.0	1.1	1.8	0.6	3.0
25th	2.9	2.8	4.2	2.9	4.2	3.0	-0.1	-1.7	-1.1	-1.6	-1.3	0.2	8.8	0.1	-0.6	-1.0	0.2	1.4	-0.1	2.4
50th	2.5	2.6	3.5	1.7	3.7	2.6	-1.0	-2.1	-1.7	-2.1	-1.6	-0.1	7.6	-0.4	-1.1	-1.8	-0.5	0.8	-0.6	1.8
75th	1.7	2.2	2.9	1.2	3.4	1.9	-1.6	-2.9	-2.2	-2.4	-2.1	-0.2	6.1	-1.6	-1.6	-2.3	-1.2	0.6	-0.6	1.8
95th	0.6	1.3	2.0	0.6	3.0	1.1	-2.1	-3.6	-3.0	-2.7	-2.4	-0.4	4.8	-2.8	-2.5	-2.7	-2.9	-0.4	-1.1	1.2
#	41	41	41	41	41	41	41	41	41	41	41	20	41	41	41	41	41	41	-1.7	0.3

◆ Wedge

STYLE RESEARCH

MANAGER STYLE

State of North Carolina Retirement System - Brown Advisory

Mercer Selected Style Skyline™ vs. Russell 2000 as at December-16

Comparison with historical range (December-11 to December-16)
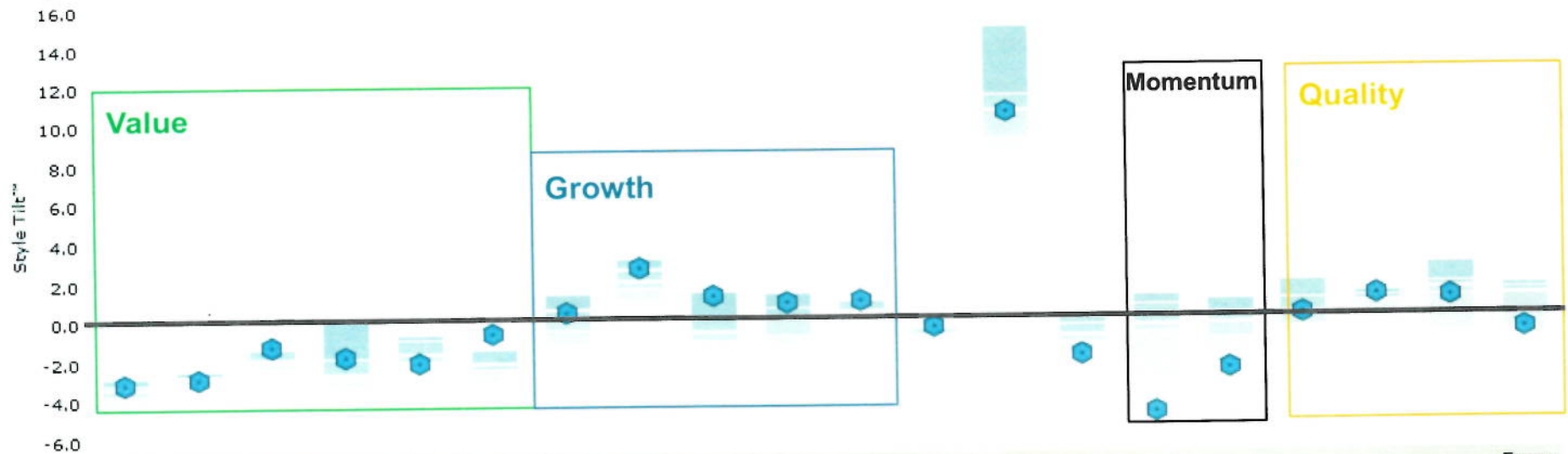
Value | Growth | Momentum | Quality

Style Tilt™

	Book to Price	Div	C'Flow Yld	Sales to Price	IBES Engs Yld	EBITD A/EV	Erng Gr	Sales Gr	IBES 1y Gr	IBES Erng	Sustai nable Gr	Carbon FP	Market Cap	Market Beta	Mom ST	Mom MT	IBES 1y Rev	Rtn on Equity	Low Gear	Erngs Gr Stabili ty
(Brown)	-3.0	-2.8	-1.2	-1.7	-2.0	-0.6	0.5	2.8	1.3	1.0	1.0	-0.3	10.6	-1.8	-4.7	-2.5	0.3	1.2	1.1	-0.6
5th	-2.7	-2.4	-1.2	0.2	-0.6	-1.4	1.4	3.2	1.5	1.4	1.1	-0.3	15.1	0.1	1.3	1.0	2.0	1.3	2.7	1.7
25th	-3.0	-2.6	-1.3	-1.8	-0.9	-2.1	0.6	2.7	0.2	0.7	1.0	-0.3	11.5	-0.3	0.8	0.3	1.0	1.1	1.7	1.4
50th	-3.2	-2.8	-1.8	-2.6	-1.6	-2.4	0.2	2.1	-0.5	0.1	0.5	-0.4	10.7	-0.8	-0.3	-0.2	0.3	0.8	1.5	1.1
75th	-3.6	-2.9	-2.0	-2.8	-2.0	-2.6	-0.4	1.7	-1.0	-0.8	0.2	-0.8	9.2	-1.2	-0.7	-1.1	-0.4	0.8	1.1	0.2
95th	-4.0	-3.0	-2.3	-3.3	-2.1	-3.2	-1.2	1.1	-1.3	-1.2	-0.1	-1.0	8.5	-1.8	-3.1	-1.7	-0.7	-0.1	-0.7	-0.9
#	15	15	15	15	15	15	15	15	15	15	15	6	15	15	15	15	15	15	15	15

Brown

STYLE RESEARCH

MANAGER STYLE

State of North Carolina Retirement System - TimesSquare SMID Cap Growth

Mercer Selected Style Skyline™ vs. Russell 2500 as at December-16

Comparison with historical range (March-04 to December-16)

	Book to Price	Div	C'Flow Yld	Sales to Price	IBES Engs Yld	EBITD A/EV	Erng Gr	Sales Gr	IBES 1y Gr	IBES Erng	Sustainable Gr	Carbon FP	Market Cap	Market Beta	Mom ST	Mom MT	IBES 1y Rev	Rtn on Equity	Low Gear	Erngs Gr Stability
◆	-3.8	-3.2	-0.2	-1.6	0.5	0.3	1.1	2.7	0.3	0.4	4.0	-1.0	0.6	-1.0	-3.6	-3.7	-0.1	3.3	-1.0	1.0
5th	-2.5	-1.9	0.5	-1.7	0.9	0.3	3.9	4.2	1.3	1.1	3.4	-1.0	5.5	2.0	0.7	0.6	1.8	3.2	1.1	1.9
25th	-2.9	-3.0	-0.7	-2.0	0.4	-1.1	2.5	3.3	0.6	0.4	2.9	-1.3	3.6	0.4	0.0	-0.1	1.1	2.4	0.3	1.6
50th	-3.3	-3.2	-1.4	-2.6	-0.3	-1.6	1.7	2.7	0.1	-0.1	2.3	-1.6	2.3	-1.0	-0.5	-0.4	0.5	2.1	-0.2	1.2
75th	-3.8	-3.5	-1.8	-3.1	-0.8	-2.0	0.9	2.5	-0.4	-0.5	1.8	-1.7	0.7	-1.3	-1.3	-1.2	-0.1	1.5	-1.2	0.7
95th	-4.3	-4.7	-2.7	-3.6	-1.4	-2.3	-0.2	1.9	-1.0	-0.9	1.1	-1.8	-0.5	-2.7	-2.7	-2.3	-1.1	0.7	-2.0	0.0
#	50	50	50	50	48	48	50	50	50	48	48	20	50	50	50	50	50	50	43	48

◆ TimesSquare

IMPORTANT NOTICES

MAKE
TOMORROW,
TODAY

MERCER