

North Carolina Supplemental Retirement Plans

Investment Performance

December 31, 2014

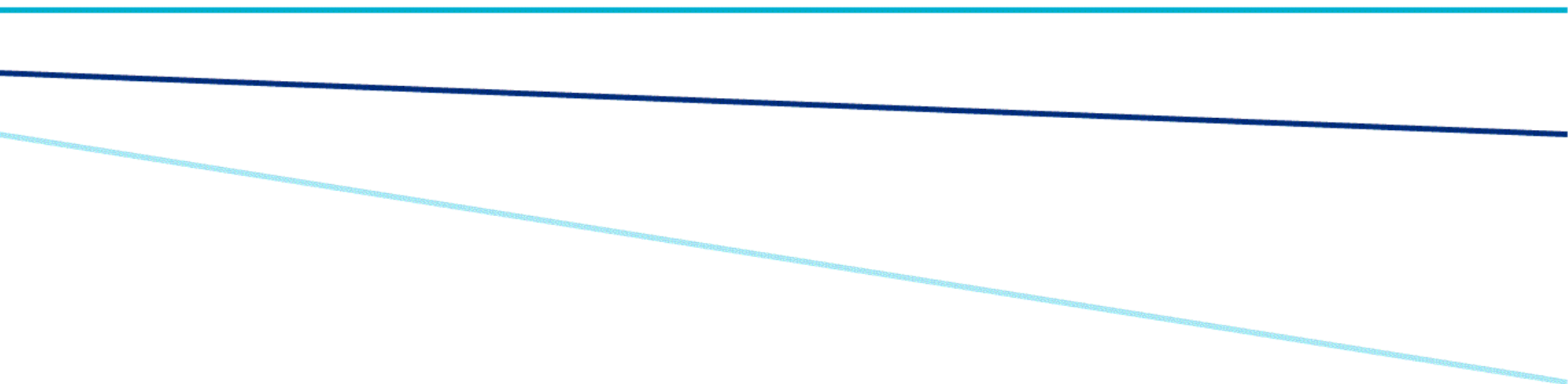
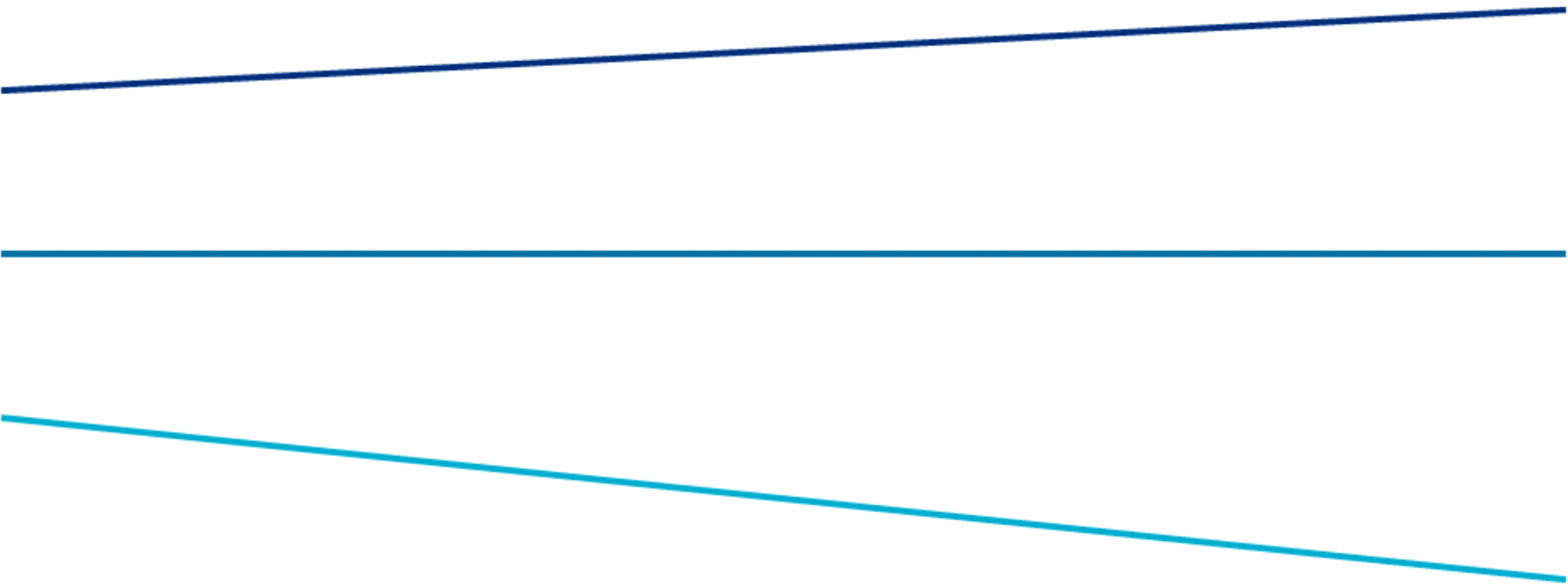


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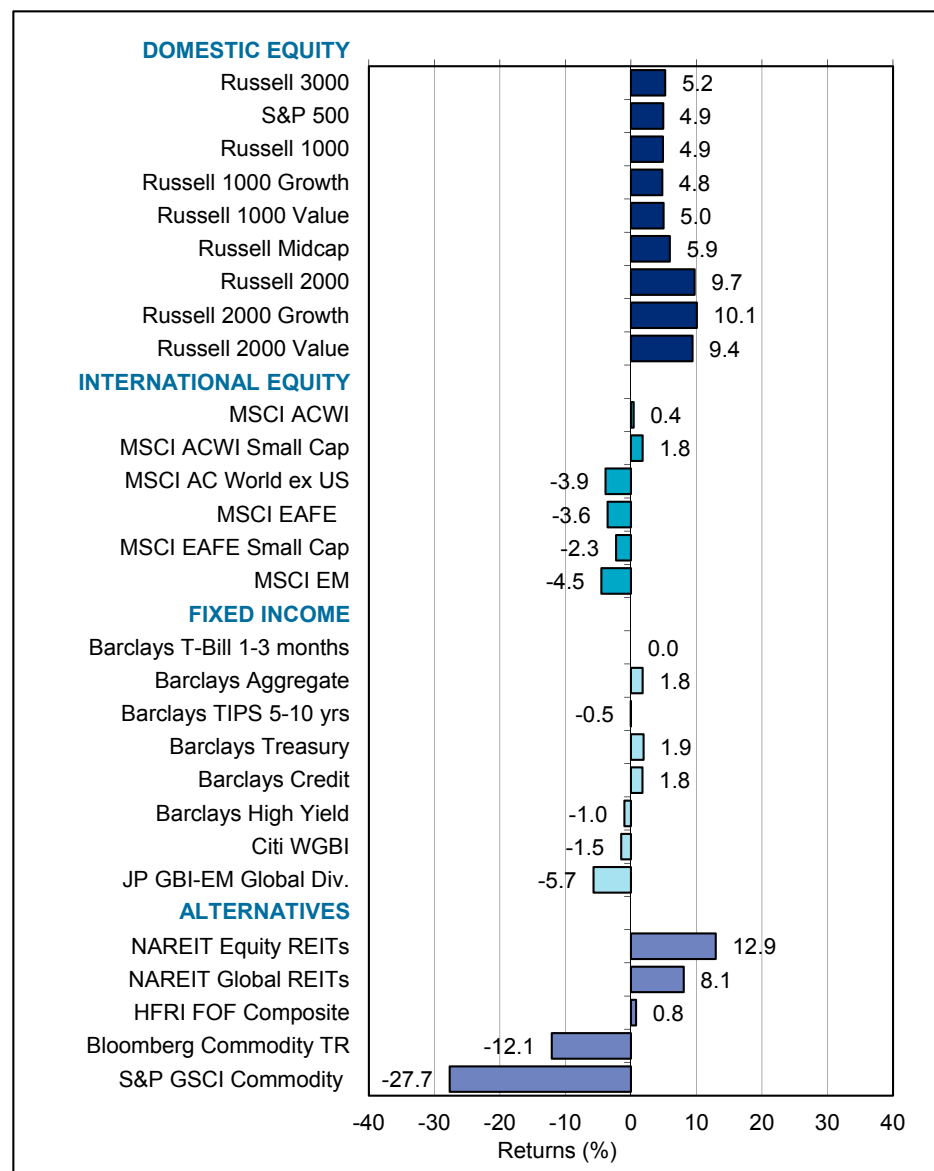
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Capital Markets Commentary



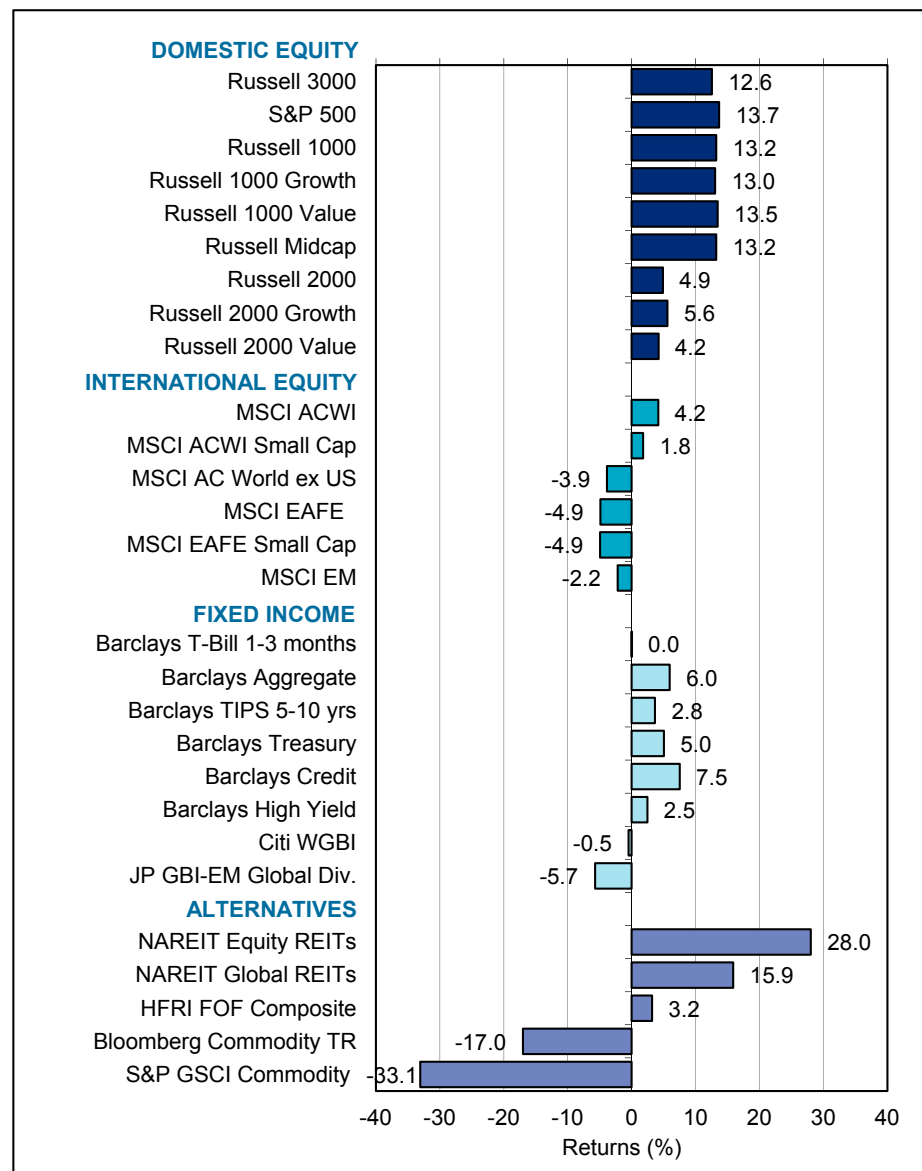
Performance Summary: Quarter in Review

Market Performance
Fourth Quarter 2014



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

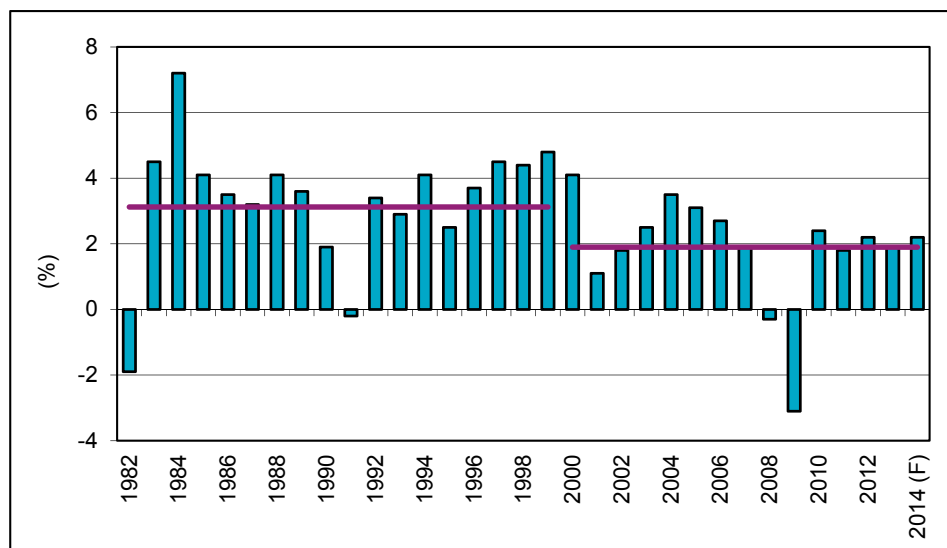
Market Performance
YTD



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

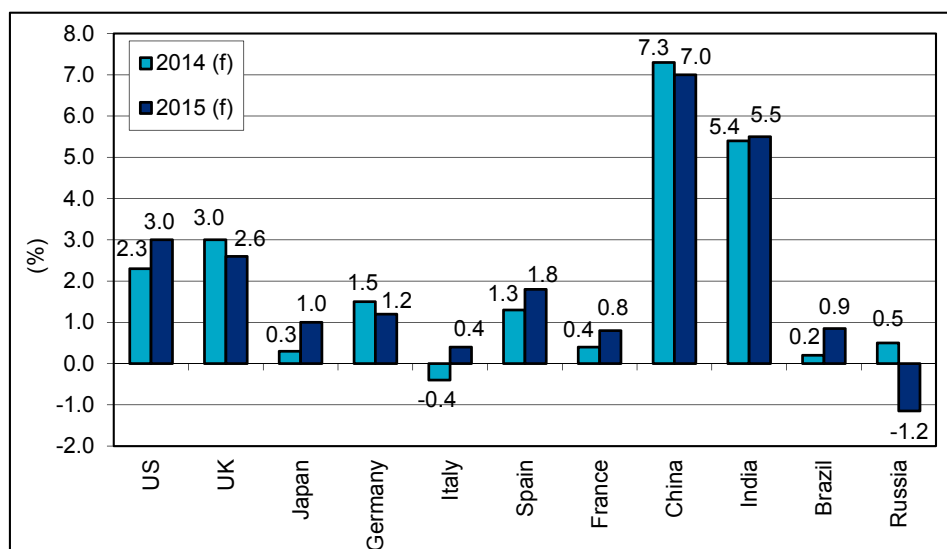
Macro Environment: Economic Review

Annual GDP Growth



Source: Bureau of Economic Analysis

World Economic Growth
(Projections as of December 2014)

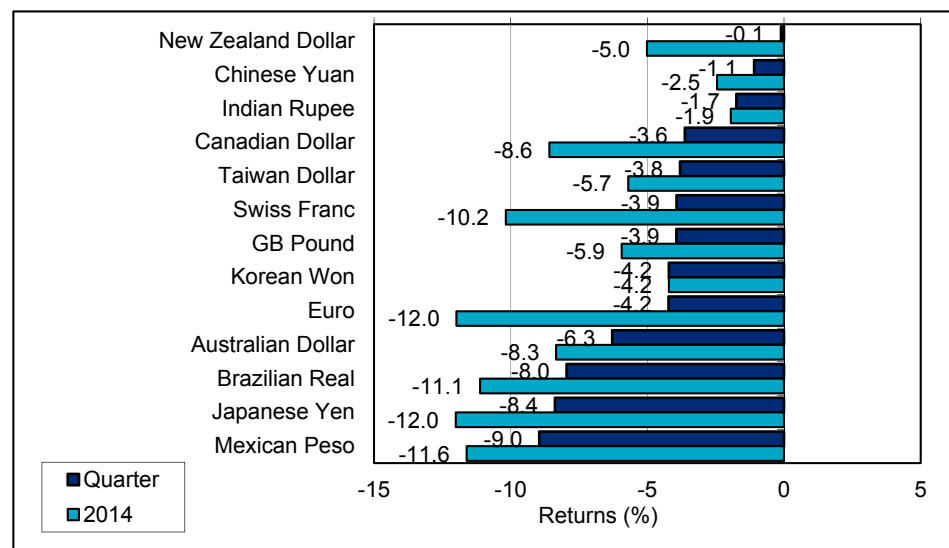


Source: Bloomberg

- Developed world growth is likely to improve in 2015 due to lower energy prices and less fiscal tightening. However, growth will remain uneven across regions. The expansion is likely to be the strongest in the US and the UK, while the Eurozone and Japan are likely to struggle.
- US GDP is forecast to expand by 3% in 2015, which would be the best year for growth since 2005. The unemployment rate has declined to 5.6%, which is in-line with historical averages, although broader measures still suggest some labor slack. While the Fed is likely to raise rates in 2015, we expect that it will do so gradually as inflationary pressures remain subdued.
- The 2015 outlook for the Eurozone is modestly better than 2014 due to reduced fiscal tightening, a weaker euro, and a stronger global economy. However, the region is forecast to expand by only 1.1% in 2015. Whether QE and structural reforms will be implemented and prove sufficient at helping the region avoid a prolonged period of weakness remains to be seen.
- Consumption tax increases slowed growth more than expected in Japan in 2014. While the weaker yen has improved the near-term outlook, further structural reforms of the corporate sector and labor markets are needed to improve the secular growth outlook.
- The EM growth outlook is mixed. Stronger growth in developed markets and weaker currencies should help exports. However, there is also a wide divergence across countries. Countries with a high potential for structural reform (India, Mexico, Indonesia) are likely to enjoy better prospects than non-reformers (Brazil, South Africa, Russia). The sharp fall in oil prices will also have an uneven impact. Energy importers (Asia) will benefit at the expense of energy exporters such as Russia and Middle Eastern countries.
- Chinese growth is likely to slow further in 2015; however, a hard landing remains unlikely given China's ability to provide stimulus and recapitalize the banking sector. The secular outlook depends on the ability to implement structural reforms in order to transition the economy toward consumption.

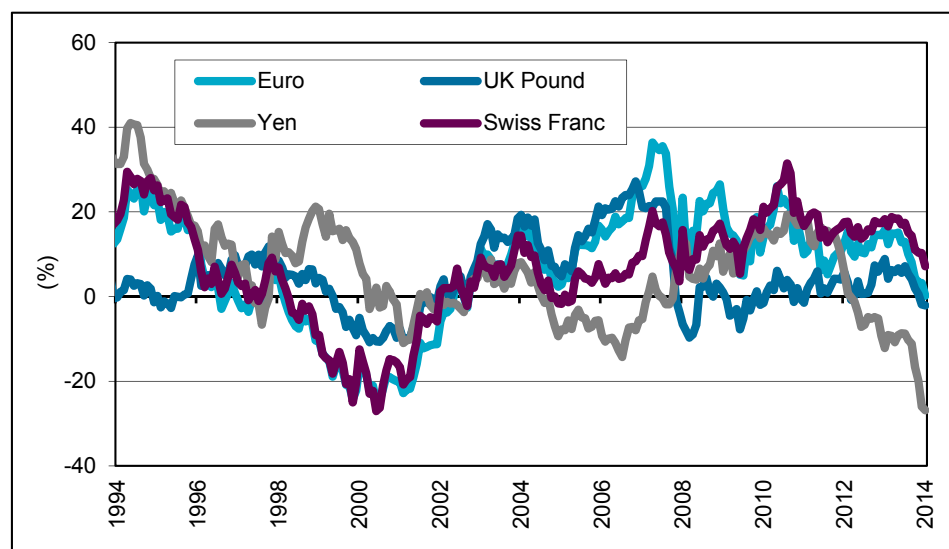
Macro Environment: Currencies

Performance of Foreign Currencies versus the US Dollar



Source: Bloomberg

Currency Valuation versus US Dollar (Based on Relative PPP)

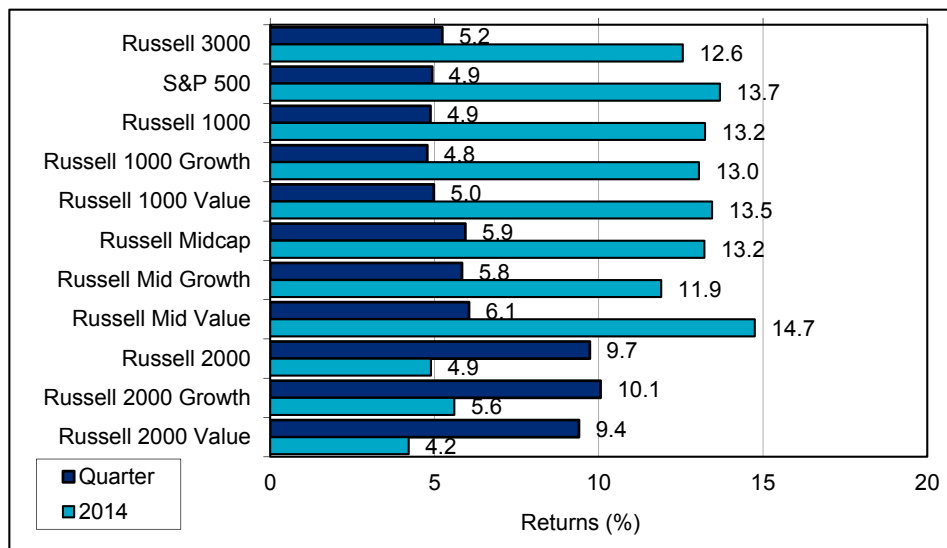


Source: Bloomberg

- On a trade-weighted basis, the US dollar advanced 5.6% in the fourth quarter, taking its 2014 gain to 10.3% and marking the strongest calendar year performance since 1982. The yen and euro were hit particularly hard, tumbling 8.4% and 4.2% in the fourth quarter, and both pushing 2014 losses to 12.0%. Commodity sensitive currencies and emerging market currencies were also pummeled. Speculators are positioned very long the dollar, posing the risk of a short-term counter trend move. However, we believe the dollar is likely to continue to appreciate over the intermediate-term.
- Monetary policy should continue to support the dollar. The Fed has ended QE3 and expected rate hikes will likely lead to a US yield advantage, making the dollar more attractive to foreign investors and a destination for carry trade flows.
- Japan's reflationary efforts largely hinge on a weaker yen, and in the fourth quarter the BOJ intensified its QE program. In Europe, weak GDP growth and deflationary fears may push the ECB to engage in QE. Of course, an excessively strong dollar could hinder growth and inflation prompting the Fed to slow the pace of interest rate normalization.
- The dollar does face a few headwinds. It now appears modestly rich based on purchasing power parity (PPP). Additionally, the US continues to run a current account deficit. The US is also likely to experience higher inflation than most other developed markets over the long-term.
- After the 2014 rally, we have less conviction in the strength of the dollar than we did a year ago. However, we expect further, albeit more modest, appreciation going forward, fueled by a powerful monetary policy tailwind.

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

Style and Capitalization Market Performance



Source: Standard & Poor's, Russell, Bloomberg

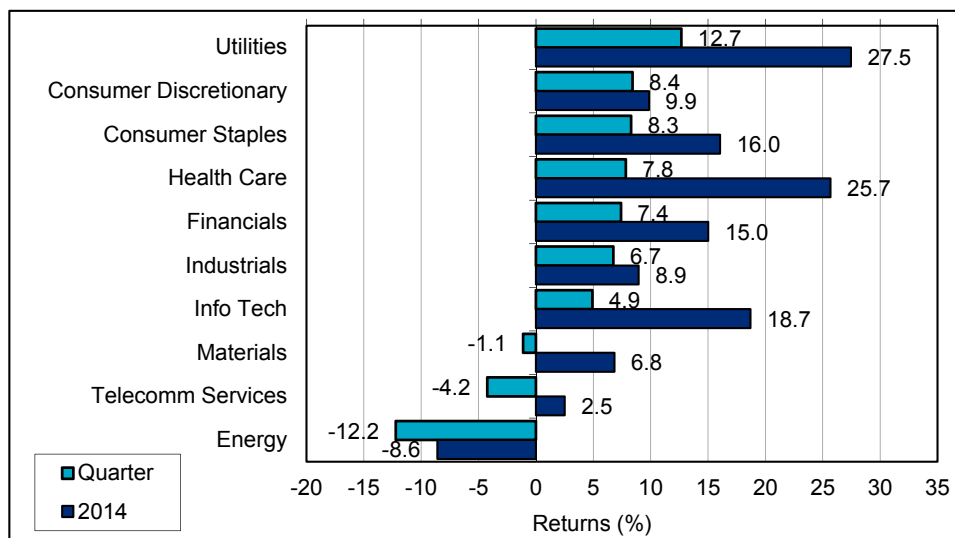
Broad Market

US equities delivered strong returns for the quarter and the year. The Russell 3000 Index advanced 5.2% in the fourth quarter and gained 12.6% in 2014. However, returns varied significantly by sector and capitalization.

Market Cap

- **Large Caps:** The S&P 500 rose by 4.9% during the fourth quarter and returned 13.7% for the year. While large cap stocks lagged mid and small cap stocks in the fourth quarter, they outperformed by 50 basis points and 880 basis points, respectively, in 2014.
- **Mid Caps:** The Russell Midcap Index gained 5.9% during the fourth quarter and returned 13.2% for the year. Mid caps outpaced large caps by 100 basis points in the fourth quarter, but lagged small caps by 380 basis points. For the year, mid caps trailed large caps by 50 basis points, but outperformed small caps by 830 basis points.
- **Small Caps:** Small cap stocks surged in the fourth quarter, gaining 9.7%. For the year, small cap stocks only advanced 4.9%, underperforming both large caps and mid caps.

Sector Performance



Source: Russell 1000 GICs Sector

Style

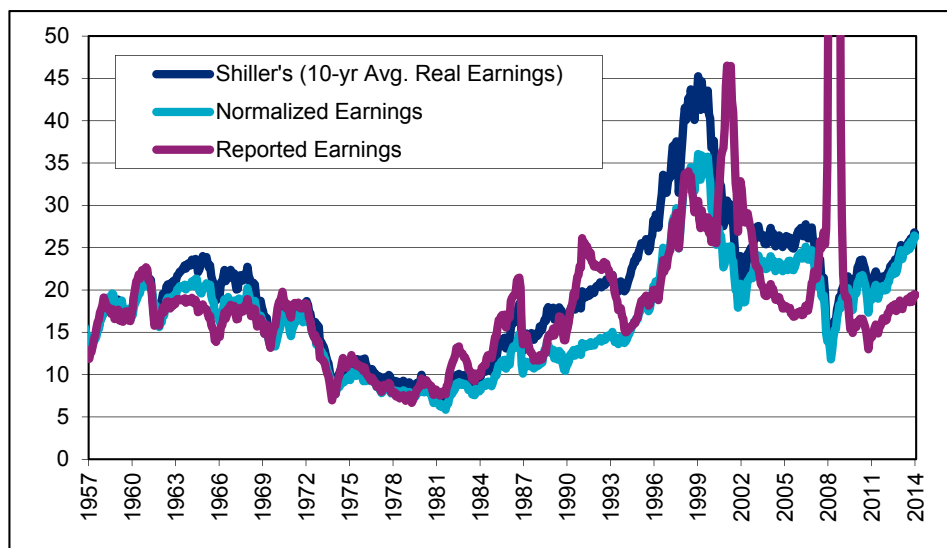
- **Value vs. Growth:** While value outperformed growth within large and mid caps in the fourth quarter, small cap growth stocks were the leader for the quarter, spiking 10.1%. For the year, mid cap value was the top performing style gaining 14.7%, while small cap value stocks were the laggard, returning only 4.2%.

Sector

- There was a wide dispersion in sector returns in the fourth quarter and in 2014. Energy stocks plummeted by 12.2% during the quarter, while utilities spiked by 12.7%. For the year, energy stocks fell by 8.6%. The utilities, health care, and information technology sectors were the top performers, earning 27.5%, 25.7%, and 18.7%, respectively.

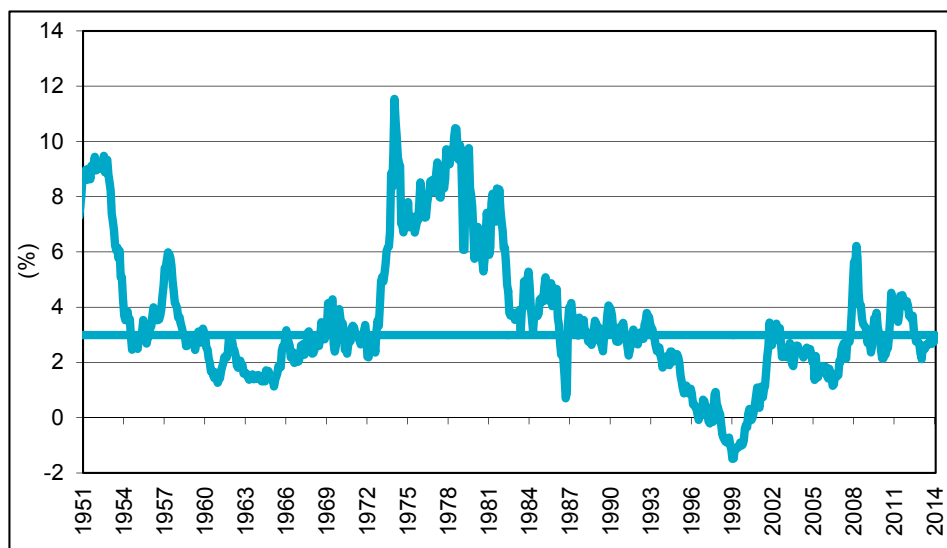
Asset Class: US Equities – Valuation Review

S&P500 – P/E Ratio



Source: S&P, Bloomberg, Mercer

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



Source: S&P, Bloomberg, Mercer

- Valuations ticked higher in the fourth quarter as price gains outpaced earnings growth. The P/E ratio on trailing earnings moved from 19.1 to 19.4, which is above the median of 17.4 since 1956. Valuations are much higher based on measures that adjust for record high profit margins. The P/E ratio based on average 10-year real earnings (Shiller's methodology) finished the quarter at 26.6, compared to a median of 19.2 since 1956.
- The Shiller P/E for the S&P 500 is very high compared to historical measures, but current values are negatively impacted by a 2001 change in GAAP accounting standards, which significantly reduced profits during the financial crisis. The ratio based on MSCI's measure of earnings, which have been consistent throughout history, stands at a more reasonable 23.7.
- The US has emerged as a global growth leader and current readings of the ISM Business Activity Composite suggest an improvement in revenue growth, which should support further earnings growth. Additionally, lower oil prices should improve profitability through lower input costs, and corporations continue to reduce their share count through stock buybacks.
- However, the stronger dollar could prove a powerful headwind as S&P 500 corporations generate over 40% of their sales abroad. Additionally, further improvement in the labor market could lead to higher labor costs and reduced margins.
- On a relative basis, valuations remain fairly attractive against bonds. A conservative estimate of the equity risk premium over long-term Treasuries finished the fourth quarter at 2.9%, which is near the long-term average. While we expect stocks to outperform bonds, current valuations suggest long-term returns will be below normal.

¹ Definitions:

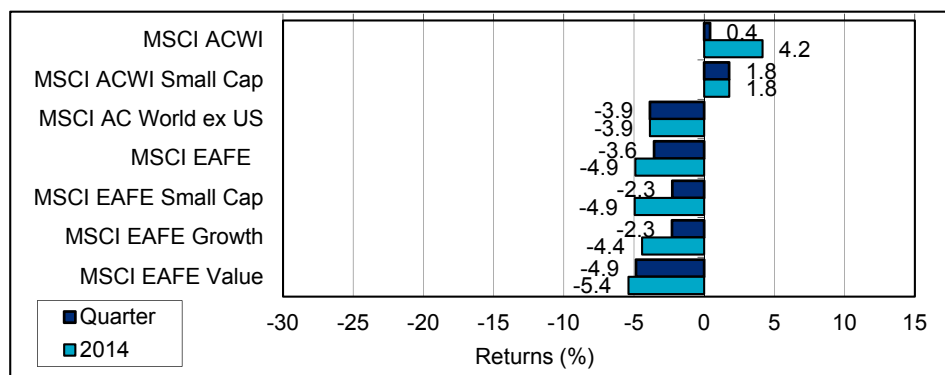
Shiller's P/E= Current S&P 500 price/average 10-year real earnings

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

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

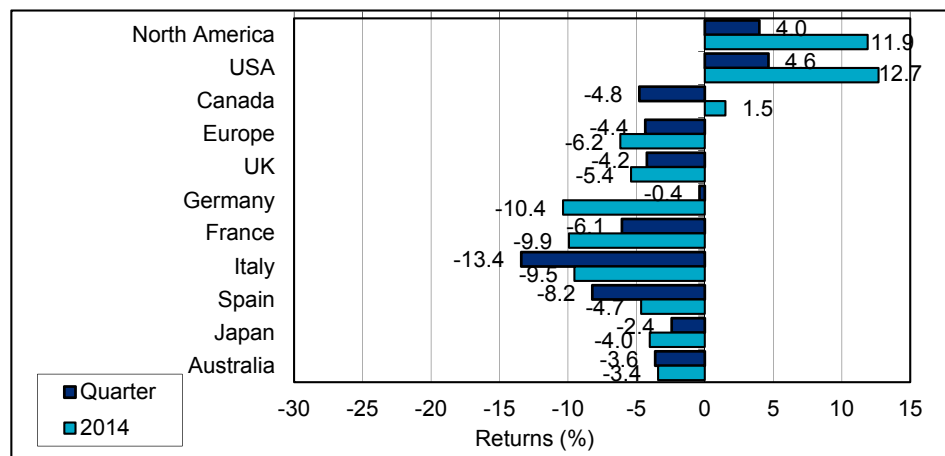
Asset Class: International Equities – Performance Review

Global and International Equity Performance



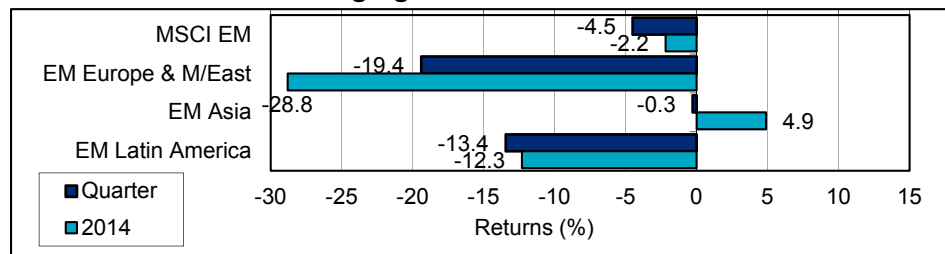
Source: MSCI, Bloomberg

Developed Country Performance



Source: MSCI, Bloomberg

Emerging Market Performance

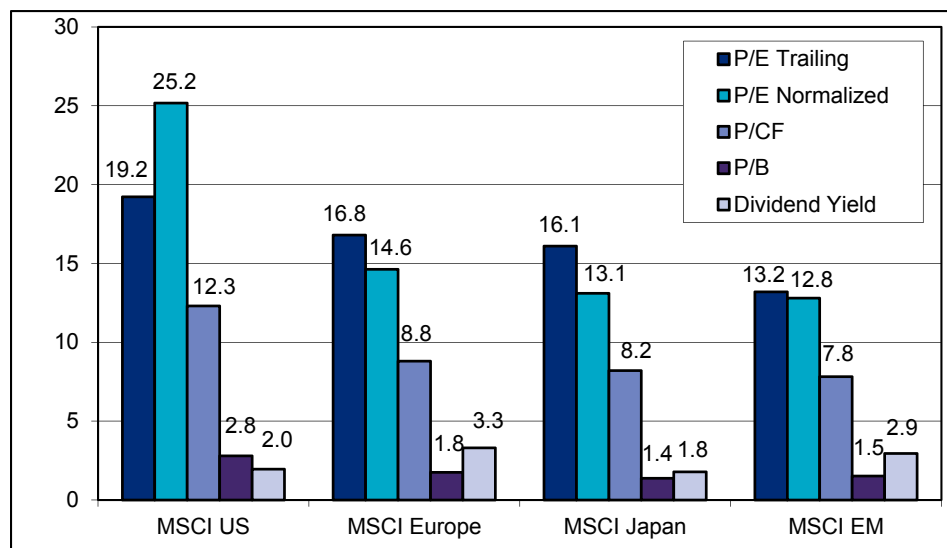


Source: MSCI, Bloomberg

- **Global equities** were mixed for the quarter and the year. US equities rose, while currency declines and economic concerns weighed on the performance of international developed and emerging market equities. The MSCI ACWI Index gained 0.4% in the fourth quarter and 4.2% in 2014, while the MSCI ACWI-ex US Index tumbled 3.9% for both periods.
- **Global small cap equities** lagged large cap equities in 2014 due to the underperformance of US small stocks.
- **International small cap equities** performed in-line with international large caps for the year.
- **International developed stocks** fell by 3.6% in the fourth quarter. The losses were entirely attributable to currency declines. In local terms, EAFE returned 1.8%. For the year, EAFE fell 4.9% in \$US terms, but rose 5.9% in local terms. EAFE underperformed the S&P 500 by 1860 basis points in \$US terms and 780 basis points in local terms during the year. European stocks tumbled 4.4% in the fourth quarter as the euro experienced further losses. In local terms, European stocks were flat as the region experienced subpar economic growth. For the year, Europe returned 4.7% in local terms, but dropped 6.2% in \$US terms. Japanese stocks contracted by 2.4% in \$US terms in the fourth quarter as the yen fell relative to the US dollar. In local terms, Japanese stocks rose a solid 6.7%, outperforming the S&P 500 by 180 basis points. For the year, Japanese stocks returned 9.5% in local currency terms, but stumbled 4.0% in \$US terms.
- **Emerging market stocks** struggled in the fourth quarter due to currency weakness and a sharp decline in oil prices. In local terms, the MSCI EM Index was flat; however, it fell 4.5% in \$US terms. EM stocks lagged the S&P 500 by 1590 basis points in \$US terms for the year. The sharp drop in oil prices, political tensions, and currency declines weighed on Eastern European stocks, which fell 28.8% for the year. The decline in commodity prices dragged Latin America down by 12.3%. Lower commodity prices and prospects for reform helped push Asian stocks to a 4.9% gain.

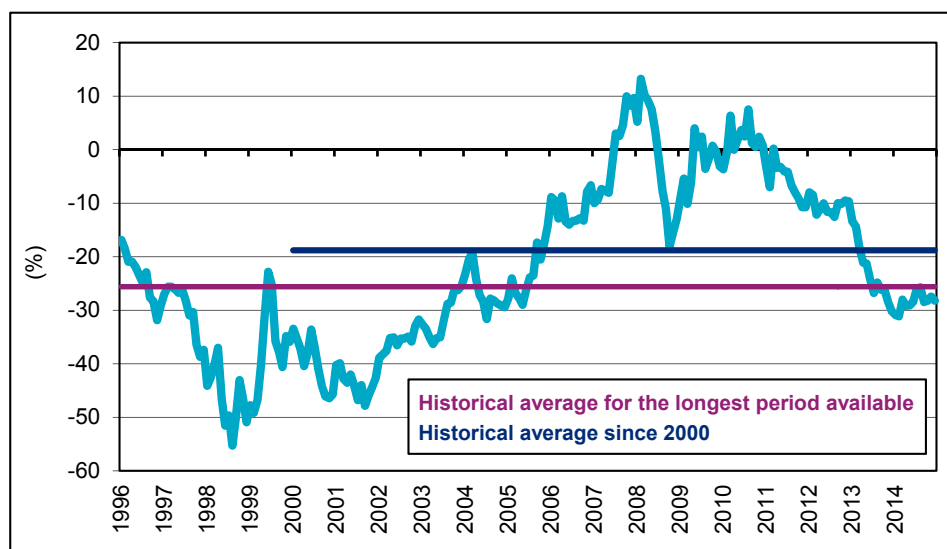
Asset Class: International Equities – Valuation Review

Global Valuations



Source: MSCI, Bloomberg

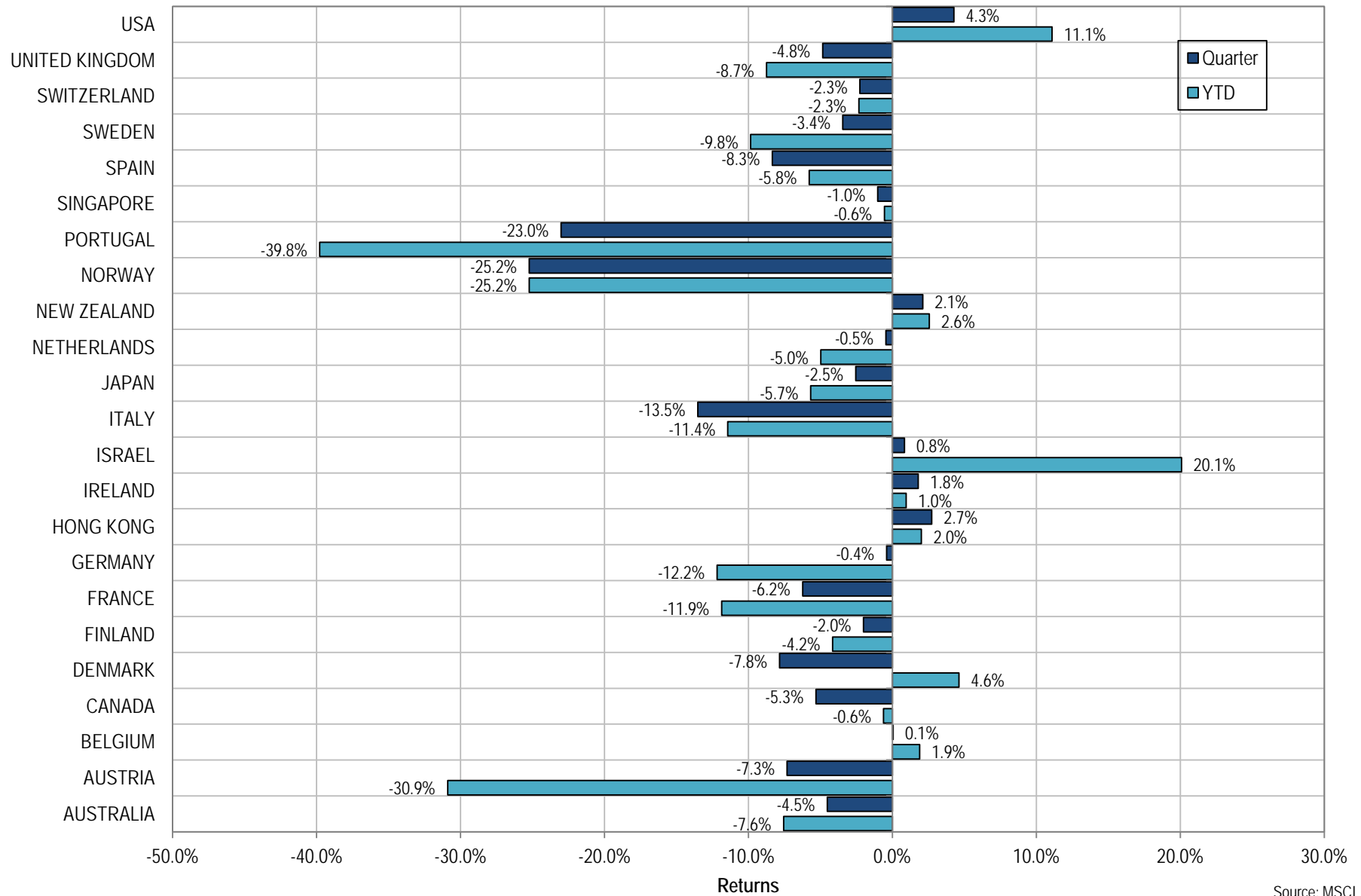
Valuation of MSCI Emerging Markets to MSCI World (Based on Average of P/E, P/B and P/CF)



Source: MSCI, Bloomberg

- The weak growth environment in Europe has continued to weigh on profit growth as EPS rose only an estimated 3.0% in 2014, and corporate profitability remains depressed. A weaker euro should help profitability, and high operating leverage could lead to a rapid earnings rebound should economic conditions improve. However, it remains to be seen if firms can overcome domestic headwinds. Based on trailing earnings, Europe appears reasonably valued at a P/E of 16.8, and valuations look more compelling if margins return to historical averages. A potential QE program could provide a jolt to the stock market as it did in the US and Japan.
- Supported by a weak yen, Japanese earnings spiked by 17% in 2014. Firms still have ample room to improve profitability as ROE remains nearly 20% below the pre-financial crisis peak. While the slowdown in the domestic economy is a concern, the drop in energy prices and a lower yen should be supportive of earnings. From a structural standpoint, enacting corporate governance reforms could lead to further profit margin improvements. Japanese stocks appear reasonably valued, trading at 16.1x trailing earnings.
- The drop in energy and other commodity prices has darkened the outlook for emerging market equities. Additionally, tighter Fed policy could lead to capital outflows and further currency weakness. On the surface EM valuations are compelling. They trade at a P/E of only 13.2, a 11% discount to their historical average. They are also trading at a 28% discount to developed stocks. However, these discounts are driven primarily by commodity-sensitive sectors and Chinese financials. On a sector-neutral basis, we estimate EM stocks are trading at P/E of 17 and only a 12% discount to developed stocks. We continue to favor EM stocks on a strategic basis; however, the commodity exposure and other macro pressures will provide headwinds over the short-term.

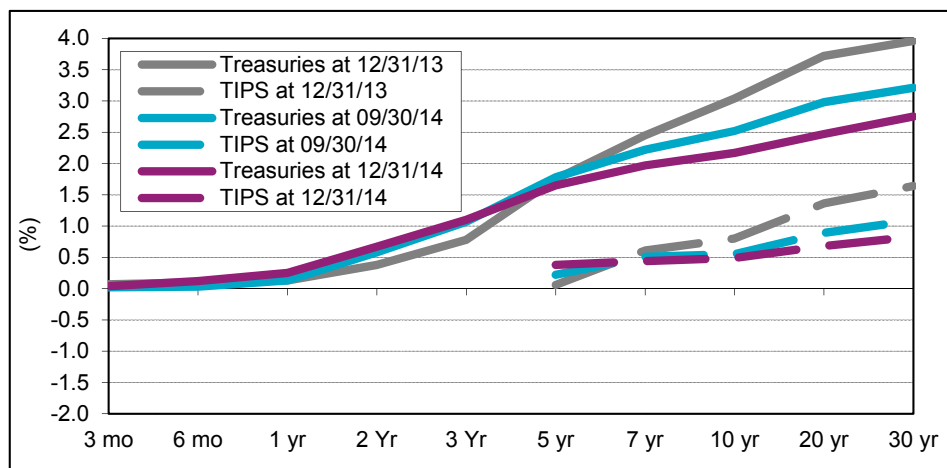
Developed Country Performance



Source: MSCI

Asset Class: Fixed Income – Interest Rates and Yield Curve

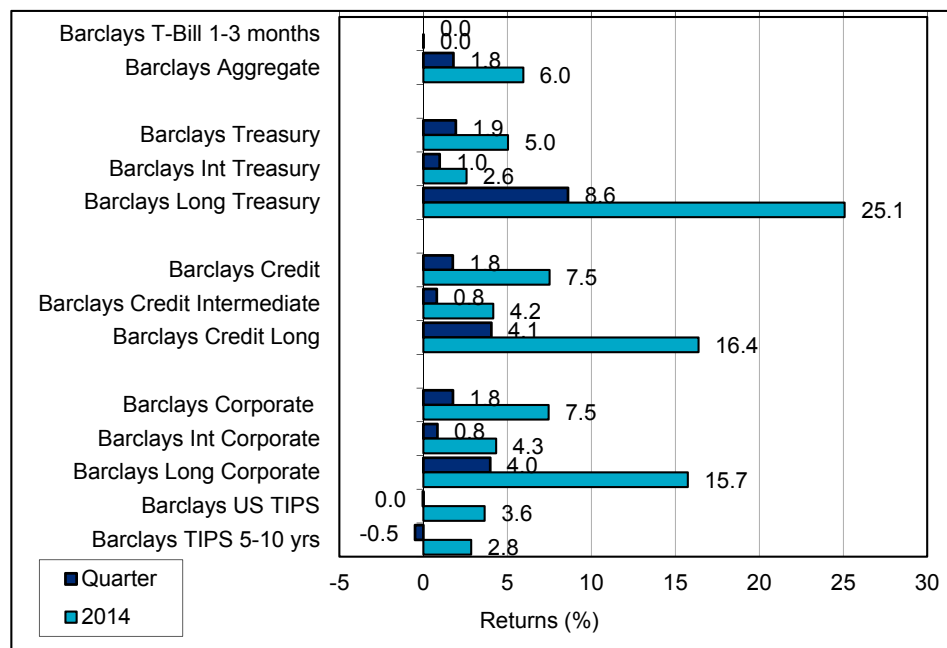
Treasury Yield Curve



Source: Federal Reserve

- The yield curve continued to flatten in the fourth quarter and has leveled significantly since the end of 2013. During 2014, the 2-year yield rose by 29 basis points, while the 10- and 30-year yields fell by 87 and 121 basis points, respectively. While the yield curve has historically flattened around rate hikes, the large decline in long yields took many investors by surprise.
- The timing and pace of interest rate increases as well as the ultimate endpoint for the target rate are likely to be the key drivers of yield movements. While the Fed is likely to raise rates in 2015, we expect them to do so gradually given the subdued inflation outlook. However, the market may be pricing an overly dovish Fed policy. For example, while the Fed expects the target rate to reach 3.5% by the end of 2017, Fed funds futures are pricing only a 2.0% rate.

Bond Performance by Duration

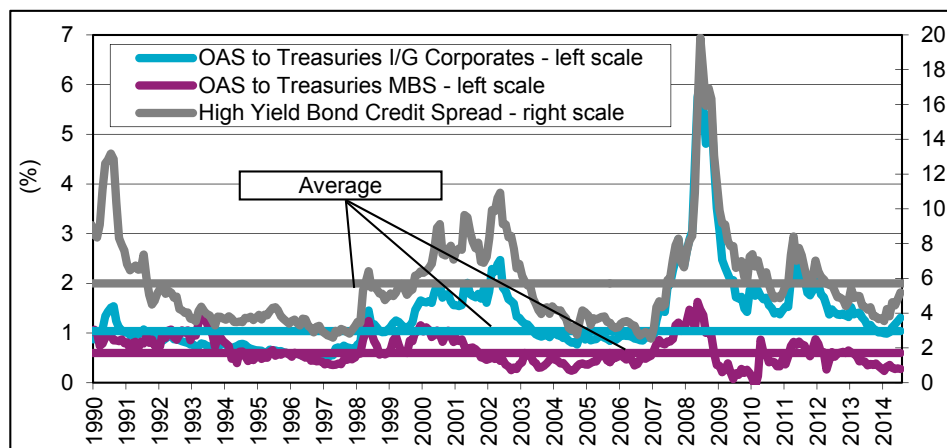


Source: Barclays, Bloomberg

- **US Bonds** rose as yields declined. The Barclays Aggregate index returned 1.8% in the fourth quarter and 6.0% in 2014. Credit lagged Treasuries in the fourth quarter, but outperformed for the year.
- **Long-Duration Bonds** advanced in the fourth quarter as the yield on 30-year Treasury dropped by 46 basis points. The Barclays Long Treasury, and Long Credit Indexes returned 8.6% and 4.1%, respectively, in the fourth quarter and gained 25.1% and 16.4%, respectively, for the year.
- **TIPS** underperformed Treasuries in the fourth quarter and for the year as inflation breakeven rates declined. The real yield on 5-year TIPS rose by 32 basis points to 0.38% in 2014. The inflation breakeven rate on 10-Year TIPS fell from 2.24% to 1.68% during the year.

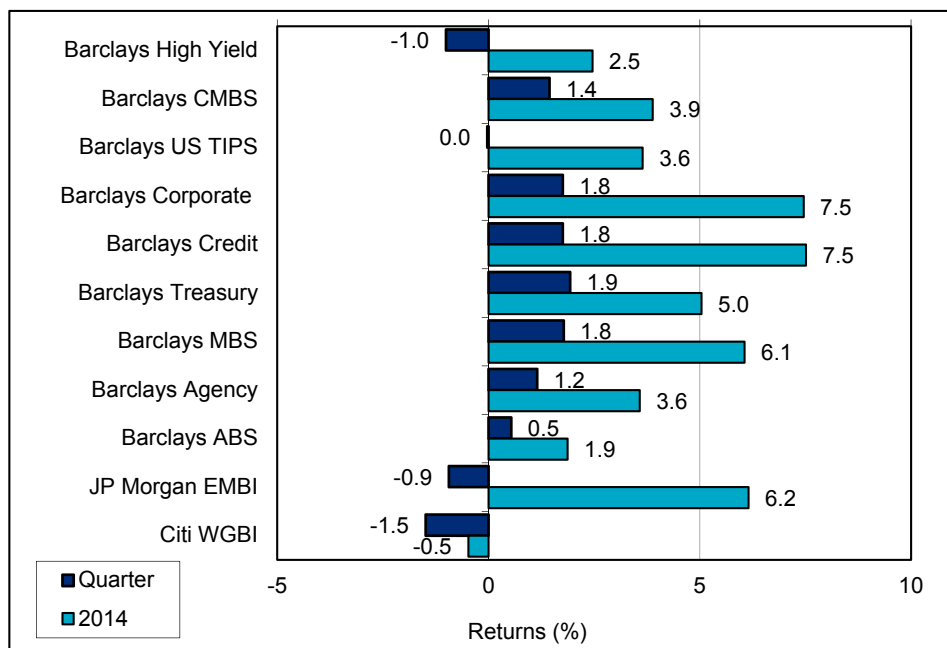
Asset Class: Fixed Income – Credit and Non-US Bonds

Credit Spreads



- During the year, the yield on the Corporate index declined a modest 15 basis points to 3.1% while the option-adjusted spread to Treasuries moved up by 17 basis points to 1.3%, which is moderately above long term norms. Given above average spreads and the favorable economic outlook, the downside risk for corporates relative to Treasuries is limited over the short-term.
- The yield on the Barclays High Yield index rose from 6.1% to 6.6% during the fourth quarter. During 2014, the yield increased by 97 basis points. The option adjusted spread widened by 59 basis points in the fourth quarter and 101 basis points in 2014, finishing the year at 4.8%, which is near long-term norms. The increase in spreads was driven largely by the energy sector, although the selloff has also spread to other sectors. While defaults could occur in the energy sector, a healthy US economy should keep defaults low outside of energy.

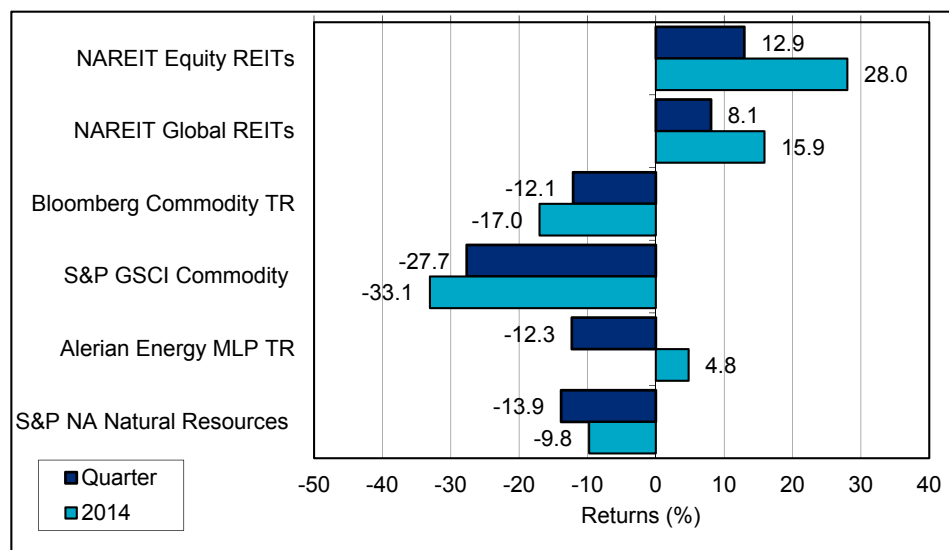
Sector, Credit, and Global Bond Performance



- US Treasuries** rose as Treasury yields declined. The Barclays Treasury Index returned 1.9% in the fourth quarter and 5.0% for the year.
- US Corporate** bonds lagged Treasuries by 10 basis points in the fourth quarter as spreads widened. For the year, I/G corporate bonds returned 7.5%, outperforming Treasuries by 250 basis points.
- US MBS, Agency, CMBS, and ABS** bonds suffered from credit spread widening and a flatter yield curve, causing them to lag Treasuries in the fourth quarter.
- High Yield** bonds shed 1.0% in the fourth quarter as yields increased and credit spreads widened. High yield bonds trailed Treasuries by 250 basis points in 2014 due to the wider spreads and higher yields.
- Local currency Emerging Market debt** fell by 5.7% for the quarter and the year due to currency declines. \$US-denominated debt dropped 0.9% in the fourth quarter as spreads widened, but rose 6.2% for the year.
- Global Bonds** were hurt as the dollar appreciated relative to foreign currencies. The Citigroup World Government Bond Index fell 1.5% in the fourth quarter and finished 2014 down 0.5%.

Asset Class: Alternatives – Performance Review

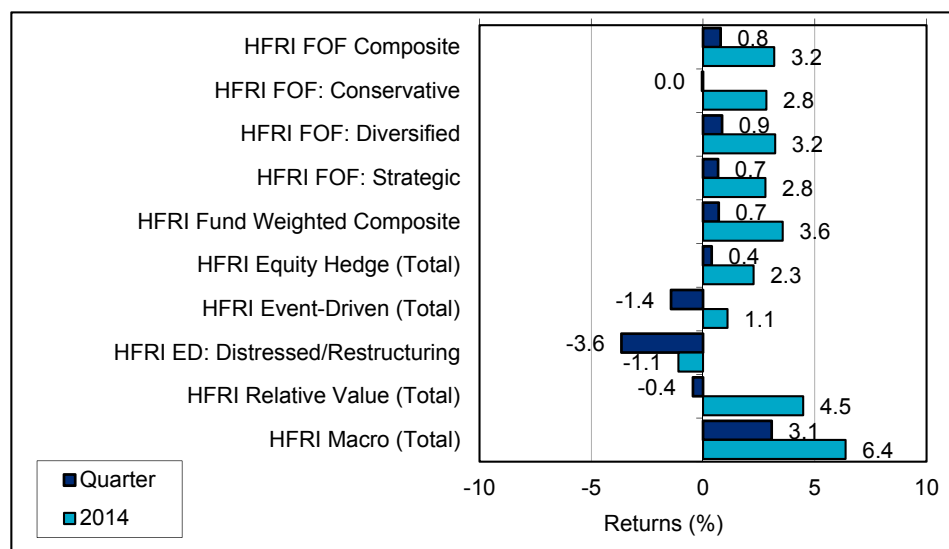
Real Asset Performance



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

- **REITs** – Global and US REITs moved 8.1% and 12.9% higher in the fourth quarter. They returned 15.9% and 28.0%, respectively, in 2014, benefiting from the decline in interest rates and improving property prices.
- **Commodities** suffered major losses as oil prices tumbled 41.5% during the quarter and 45.9% in 2014, which reflects the second largest calendar year slide since 1983 (compared to -53.4% in 2008). The S&P NA Natural Resources Index declined 13.9% in the fourth quarter and 9.8% for the year, while the Bloomberg Commodity Index lost 12.1% in the fourth quarter and finished the year down 17.0%.

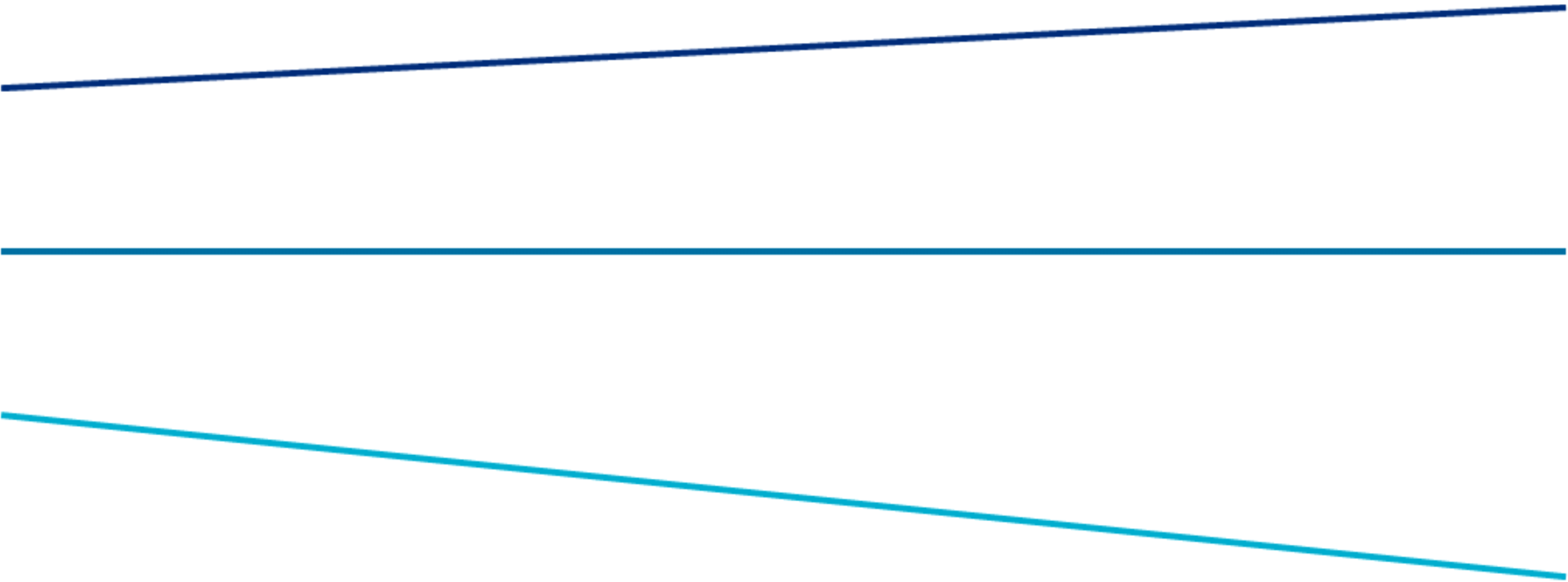
Hedge Fund Performance



Source: HFR

- **Hedge funds** outperformed global equities in the fourth quarter, but trailed them by 100 basis points for the year. The HFRI Fund of Funds Composite Index gained 0.8% in the fourth quarter and returned 3.2% in 2014. Macro strategies were the top performer for the quarter and the year, while distressed strategies were hurt by spread widening.

Executive Summary



NORTH CAROLINA SUPPLEMENTAL RETIREMENT PLANS

INVESTMENT STRUCTURE

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

Executive Summary

Fund Changes/ Performance Updates

During the fourth quarter, the North Carolina Supplemental Retirement Plan Fund's generally had strong performance against their respective benchmarks. The **Large Cap Value Fund** was able to slightly outperform the Russell 1000 Value benchmark, as all three active managers outperformed the benchmark. Robeco and Wellington benefited from their focus on quality as this metric was rewarded within the domestic equity market. The **Large Cap Growth Fund** trailed the benchmark by 10 basis points, although Loomis and Wellington ranked in the top half of the peer group universe. Sand's concentrated aggressive growth strategy brought down performance of the Fund during the quarter, as it trailed the Russell 1000 Growth benchmark by 100 basis points due to an overweight in the weaker performing energy and information technology sectors. The **Mid/Small Cap Value Fund** continued its strong performance during the quarter, as Wedge's focus on quality growth was beneficial during the SMID cap market surge that occurred in the fourth quarter. Over the longer-term five-year trailing period, the Fund has ranked in the 2nd percentile of the peer group universe, returning 19.3%. The **Mid/Small Cap Growth Fund** underperformed the benchmark by 30 basis points during the quarter, although Brown outperformed the benchmark by 150 basis points. Brown benefitted from having a smaller capitalization bias vs. the index, as domestic small cap securities were the top performers in the fourth quarter. Year to date, the smaller capitalization bias and security selection of Brown has brought down the performance of the Mid/Small Cap Growth Fund. The **International Equity Fund** outperformed the MSCI ACWI ex USA benchmark by 210 basis points in the fourth quarter, largely because of Baillie Gifford's outperformance. Baillie Gifford rebounded nicely during the fourth quarter, as the Fund benefited from its quality growth bias. The **Fixed Income Fund** slightly trailed the benchmark for the quarter, but managed to rank in the top quartile of the peer group universe. PIMCO had a strong quarter, as the strategy benefitted from its long dollar position, which was rewarded during the quarter as the dollar continued to appreciate.

After a prolonged period of organizational instability at PIMCO, the PIMCO Total Return Full Authority strategy was replaced by the Prudential Core Plus Bond strategy. The transition took place on December 15, 2014. Full performance reporting for the Prudential strategy will begin in the first quarter of 2015.

Manager Updates

Mercer met with **Wellington** at their Boston headquarters to review the Opportunistic Growth strategy with portfolio manager Drew Shilling. We continue to believe a key strength of the strategy is Drew Shilling's investment acumen and experience within growth equities. The team also benefits from a deep analyst team dedicated to providing in depth fundamental research. We consider this a traditional growth strategy, and would expect it to perform well during up-trending growth markets. As a result of the meeting, Mercer maintained the "A" rating on the strategy.

Wedge announced that Don Cleven, previously the lead portfolio manager for Lee Munder Capital Group's Mid Cap Value strategy, has officially joined Wedge as the lead on the firm's Small Cap Value team. We have a positive opinion of Cleven from his time at Lee Munder. We are not recommending any change to the "B+" rating on the strategy.

JPMorgan Asset Management announced that Co-Head of Risk Management for Global Fixed Income, Currency & Commodities, Rene Noel, would retire at the end of the year. Vincent Kumaradaja will take over as sole Head of Risk Management, operating primarily out of New York. Mercer does not recommend any rating changes as a result of this announcement.

In December 2014, net outflows from **PIMCO's** Total Return fund totaled \$19.4 billion, bringing total fund redemptions in 2014 to \$105 billion. As of December 31, 2014, assets in the strategy were \$143.4 billion, which is less than half the fund's peak asset total, which was \$293 billion in April 2013. The Total Return outflows are in-line with our expectations. We expect outflows to continue in 2015, but at a slower pace.

Executive Summary

However, we have additional concerns regarding a separate development at **PIMCO**. In July 2014, Rahul Seksaria, TIPS portfolio manager, was charged by the Chicago Mercantile Exchange of violating rules related to his personal trading activity. As a result of the investigation, Mercer was informed that Seksaria has been terminated from PIMCO. During the investigation, Mihir Worah, CIO of Real Return and Asset Allocation, assumed responsibilities for the TIPS portfolio. While Seksaria's termination does not directly impact the Total Return Fund, and we believe Mihir Worah is a knowledgeable TIPS investor that is capable of handling additional portfolio manager responsibilities, we are mostly concerned this represents additional headline risk for the firm. After a year filled with CIO departures, an SEC investigation, and CME trading violations, it will be difficult for PIMCO to repair its reputation. We are not proposing any action at this time, but will continue to monitor developments at PIMCO.

Additionally, on January 13, 2015, **PIMCO** announced that Saumil Parikh, managing director and member of the PIMCO Investment Committee, resigned from the firm. Parikh had broad portfolio management responsibilities which included the PIMCO Total Return Fund. Mercer views Parikh's resignation as further evidence that the organization has yet to stabilize despite management's attempts to retain key talent. It appeared Parikh was a rising star at PIMCO, as he was named a portfolio manager on the Unconstrained Bond Fund and co-wrote the firm's 2015 economic outlook report. Mercer maintained the "B" rating on the Total Return Strategy.

Mercer met with **Baillie Gifford** at their Edinburgh headquarters to discuss their ACWI ex US Alpha strategy. Mercer continues to have a favorable view on the collaborative approach of the strategy as well as the stability of the firm and the investment team. The strategy continues to have a bias towards growth and quality stocks, and will be expected to perform best in markets where these qualities are in favor. As a result of the meeting, Mercer reaffirmed the "A" Rating.

Mercer recently met with **Mondrian** to discuss their All Country World ex US Strategy. Mercer continues to have high conviction of the appealing investment philosophy, disciplined research and implementation process. As a result of the meeting, Mercer maintained the "A" rating on the strategy.

Arrowstreet informed Mercer that Bruce Clarke stepped down as executive Chairman of the firm at the end of year. He will remain a partner of the firm and Chairman of the Board. This change means that Clark has retired as an active employee of Arrowstreet. Arrowstreet has planned for Clarke's retirement, as it was announced in early 2013. Clark's executive responsibilities have been transferred to Tony Ryan, who assumed the CEO role on January 1, 2014. Mercer is not recommending any changes to the "A" rating on the Global ACWI strategy.

Watch List

Manager	Date Placed on Watch	Mercer Rating*	Recommendation	Comments
Wellington Quality Value	3Q13	N	Replace with Delaware	<p>Wellington has underperformed the Russell 1000 Value and the peer group median over the nine most recent three-year rolling periods. The strategy continues to focus on high quality securities, which have held the portfolio back in the rising equity market.</p> <p>The Wellington Quality Value outperformed the Russell 1000 Value Index by 30 basis points over the fourth quarter. Over the trailing year, the Fund has slightly trailed the benchmark but has ranked in the top third of the peer group universe. Longer-term, the strategy has struggled to keep pace during growth markets and has only outperformed in 3 of the 5 down markets since inception in the North Carolina Large Cap Value Fund. Mercer has provided a large cap value search report under separate cover. Mercer feels that there are alternative candidates in the space that are a better fit within the Large Cap Value Fund.</p>
PIMCO Inflation-Responsive Multi Asset	Proposed 3Q14	B+ (W)	Maintain Watch Status	<p>Recent organizational changes at PIMCO and the appointment of portfolio manager Mihir Worah as co-portfolio manager of the Total Return Fund led to watch status of the Fund. Worah will have increased responsibilities, which will likely increase the responsibilities of his team members. Additionally, Worah will have to take on additional responsibility with the firing of TIPS portfolio manager Rahul Seksaria. We feel that the IRMAF team is very capable but Mercer will monitor how they adapt to the situation. The fund outperformed the index by 50 basis points during the fourth quarter and managed to rank in the top half of the peer group universe. Over the trailing year the fund has outperformed the benchmark by 40 basis points and ranked in the top decile among the diversified inflation hedge universe. Mercer recommends maintaining the watch status as we continue to monitor organizational developments at PIMCO.</p>

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Fee Review

Funds and Sub-Advisors	Assets	Inv. Mgmt. Fee	Other Inv. Exp. ¹	R/K Fee	NC Budget ²	Total Estimated Expense (%)	Total Estimated Expense (\$) ³	Mercer Median Expense	Difference
North Carolina Stable Value Fund	\$2,298,335,428	0.339%	0.000%	0.079%	0.025%	0.443%	\$10,181,626	0.46%	-0.02%
Galliard	\$2,298,335,428	0.339%	0.000%				\$7,791,357	0.46%	-0.12%
North Carolina Fixed Income Passive Fund	\$345,733,696	0.020%	0.055%	0.079%	0.025%	0.179%	\$618,863	0.20%	-0.02%
BlackRock	\$345,733,696	0.020%	0.055%				\$69,147	0.02%	0.00%
North Carolina Fixed Income Fund	\$572,921,349	0.163%	0.077%	0.079%	0.025%	0.345%	\$1,975,820	0.51%	-0.17%
50% JP Morgan	\$285,835,459	0.187%	0.073%				\$534,504	0.23%	-0.04%
50% Prudential	\$287,085,890	0.140%	0.082%				\$401,920	0.25%	-0.11%
North Carolina Inflation Sensitive Fund	\$328,639,156	0.800%	0.061%	0.079%	0.025%	0.965%	\$3,169,814	0.89%	0.07%
PIMCO	\$328,639,156	0.800%	0.061%				\$2,629,113	0.89%	-0.09%
North Carolina Large Cap Passive Fund	\$1,300,826,655	0.007%	0.055%	0.079%	0.025%	0.166%	\$2,159,372	0.20%	-0.03%
BlackRock	\$1,300,826,655	0.007%	0.055%				\$91,058	0.01%	0.00%
North Carolina Large Cap Value Fund	\$935,875,900	0.377%	0.072%	0.079%	0.025%	0.553%	\$5,174,912	0.76%	-0.21%
33.3% Hotchkis & Wiley	\$317,856,574	0.500%	0.072%				\$1,589,283	0.43%	0.07%
33.3% Wellington Management Company	\$308,485,847	0.290%	0.073%				\$894,609	0.43%	-0.14%
33.3% Robeco BP	\$309,533,479	0.340%	0.072%				\$1,053,600	0.43%	-0.09%
North Carolina Large Cap Growth Fund	\$884,388,743	0.420%	0.072%	0.079%	0.025%	0.597%	\$5,275,776	0.81%	-0.21%
33.3% Sands Capital Management	\$308,865,326	0.510%	0.072%				\$1,575,597	0.47%	0.05%
33.3% Wellington Management Company	\$286,563,761	0.350%	0.072%				\$1,002,973	0.47%	-0.12%
33.3% Loomis Sayles	\$288,959,656	0.400%	0.072%				\$1,156,879	0.47%	-0.07%
North Carolina SMID Cap Passive Fund	\$219,727,898	0.007%	0.055%	0.079%	0.025%	0.166%	\$364,748	0.30%	-0.13%
BlackRock	\$219,727,898	0.007%	0.055%				\$15,381	0.02%	-0.01%
North Carolina SMID Value Fund	\$460,193,026	0.615%	0.072%	0.079%	0.025%	0.791%	\$3,640,992	1.00%	-0.21%
33.3% Hotchkis & Wiley	\$153,031,192	0.578%	0.072%				\$885,156	0.61%	-0.04%
33.3% EARNEST Partners	\$151,624,715	0.522%	0.072%				\$790,749	0.80%	-0.28%
33.3% WEDGE Capital Management	\$155,537,119	0.745%	0.072%				\$1,158,223	0.77%	-0.02%
North Carolina SMID Growth Fund	\$329,855,222	0.687%	0.072%	0.079%	0.025%	0.863%	\$2,847,259	0.99%	-0.13%
50% TimesSquare Capital Management	\$167,693,378	0.810%	0.072%				\$1,357,700	0.76%	0.05%
50% Brown Advisory	\$162,161,844	0.564%	0.072%				\$914,864	0.80%	-0.24%
North Carolina International Passive Fund	\$40,964,160	0.025%	0.055%	0.079%	0.025%	0.184%	\$75,251	0.39%	-0.21%
BlackRock	\$40,964,160	0.025%	0.055%				\$10,118	0.06%	-0.04%
North Carolina International Equity Fund	\$536,538,768	0.451%	0.131%	0.079%	0.025%	0.686%	\$3,680,527	0.99%	-0.30%
50% Baillie Gifford	\$265,735,924	0.447%	0.130%				\$1,187,944	0.56%	-0.12%
50% Mondrian Investment Partners	\$270,802,844	0.455%	0.131%				\$1,233,211	0.56%	-0.11%
North Carolina Global Equity Fund	\$730,473,710	0.549%	0.095%	0.079%	0.025%	0.748%	\$5,461,003	1.02%	-0.27%
50% Wellington Management Company	\$367,197,147	0.500%	0.095%				\$1,835,986	0.54%	-0.04%
50% Arrowstreet	\$363,276,563	0.598%	0.094%				\$2,173,021	0.54%	0.06%
Total	\$8,984,473,712	0.337%	0.055%	0.079%	0.025%	0.497%	\$44,625,962	0.617%	

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

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

³Manager fee estimates reflect investment management fee only.

Performance Scorecard

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

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

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Performance Scorecard

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

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Performance Scorecard

	Mercer Rating	Return								Risk ¹	
		3 Years to 12/31/2014		3 Years to 09/30/2014		3 Years to 06/30/2014		3 Years to 03/31/2014		5 Years to 12/31/2014	
		I	U	I	U	I	U	I	U	I	
International Passive Fund (tracked within 70 bps)		✗	NA	✓	NA	✓	NA	✓	NA	NA	
BlackRock ACWI ex US Fund	PP	✓	NA	✓	NA	✓	NA	✓	NA	NA	
International Equity Fund		✓	✗	✗	✗	✓	✓	✓	✗	NA	
Baillie Gifford ACWI ex US Growth	A	✓	✗	✓	✗	✓	✗	✓	✗	✓	
Mondrian ACWI ex US Value	B+	✗	✗	✗	✗	✓	✗	✓	✗	✓	
Global Equity Fund		✓	✓	✓	✓	✓	✓	✓	✓	NA	
Wellington Global Opportunities	B+	✓	✓	✓	✓	✓	✓	✓	✓	✓	
Arrowstreet Global Equity ACWI	A	✓	✓	✓	✓	✓	✓	✓	✓	✓	

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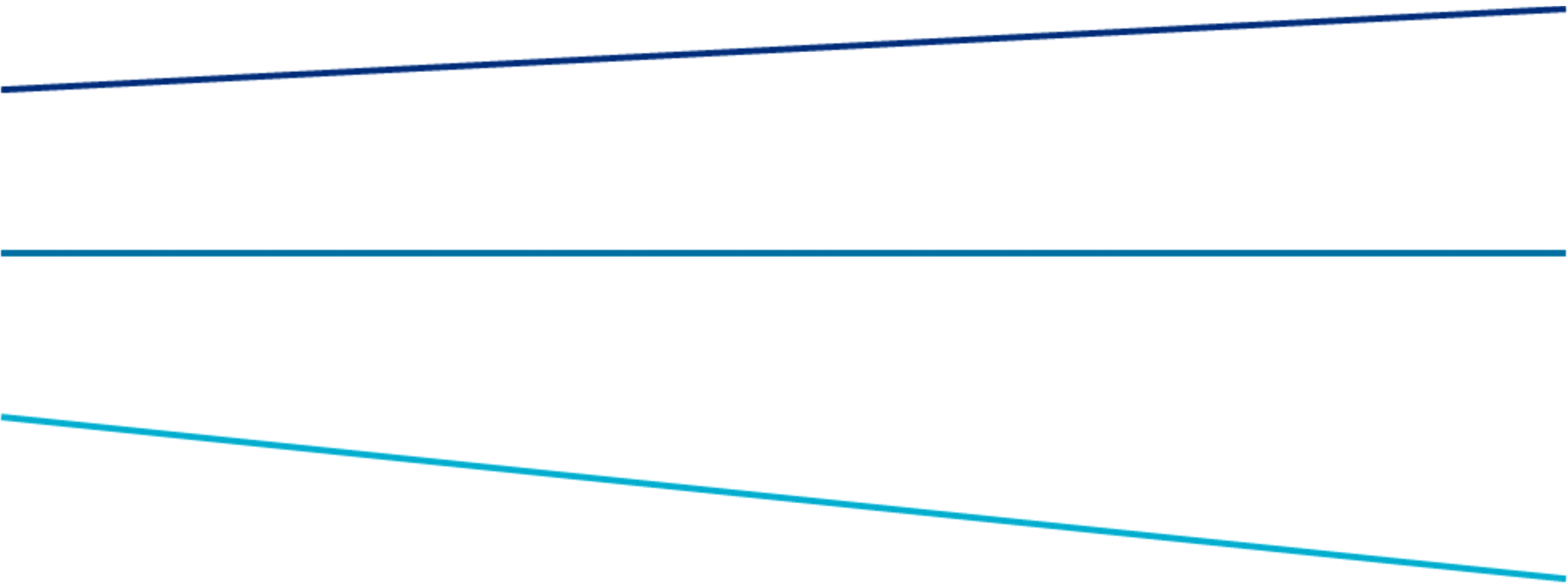
Performance Scorecard

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

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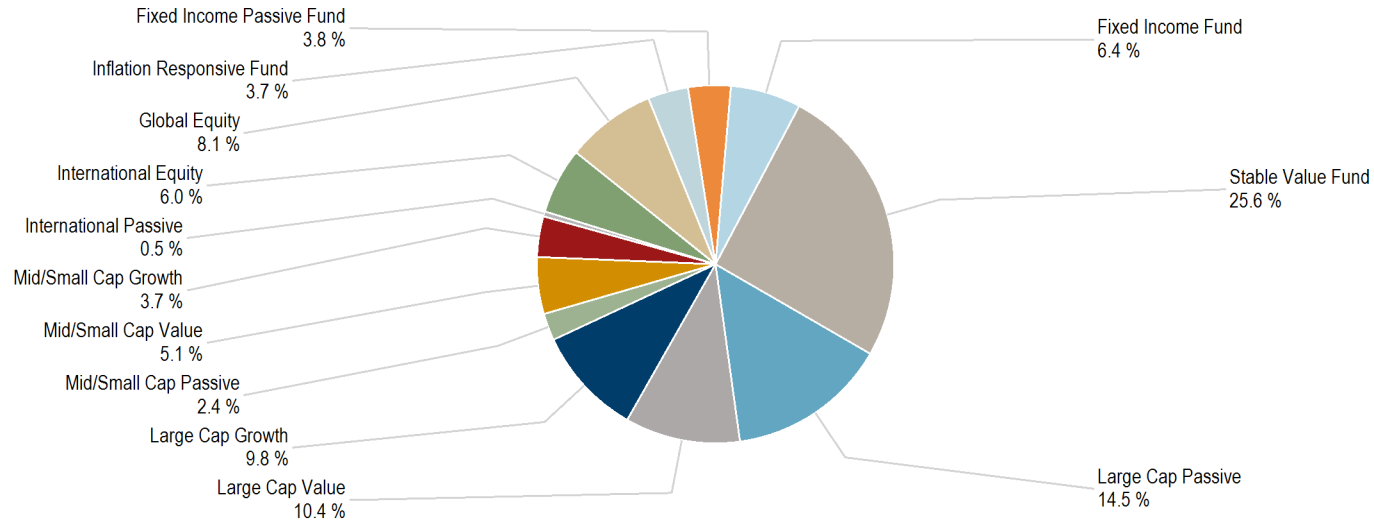
Total Plan



Total Plan

Asset Allocation

Current Fund Allocation



	Current Balance
North Carolina Stable Value Fund	\$2,298,335,428
North Carolina Fixed Income Passive Fund	\$345,733,696
North Carolina Fixed Income Fund	\$572,921,349
North Carolina Inflation Responsive Fund	\$328,639,156
North Carolina Large Cap Passive Fund	\$1,300,826,655
North Carolina Large Cap Value Fund	\$935,875,900
North Carolina Large Cap Growth Fund	\$884,388,743
North Carolina SMID Cap Passive Fund	\$219,727,898
North Carolina SMID Value Fund	\$460,193,026
North Carolina SMID Growth Fund	\$329,855,222
North Carolina International Passive Fund	\$40,964,160
North Carolina International Equity Fund	\$536,538,768
North Carolina Global Equity Fund	\$730,473,710
Total	\$8,984,473,712

Total Plan

Fund Review

Name	Market Value (\$m)	Market (%)											Inception	
			3 Mo	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	Return	Since
Large Cap Passive S&P 500	\$1,300.8	14.5%	4.9%	--	13.5%	--	13.5%	--	20.2%	--	15.3%	--	20.3%	Mar-09
			4.9%	--	13.7%	--	13.7%	--	20.4%	--	15.5%	--	20.5%	Mar-09
Large Cap Value Russell 1000 Value	\$935.9	10.4%	5.2%	14	12.7%	20	12.7%	20	21.7%	16	15.1%	22	19.2%	Mar-09
			5.0%	21	13.5%	13	13.5%	13	20.9%	27	15.4%	19	20.7%	Mar-09
Large Cap Growth Russell 1000 Growth	\$884.4	9.8%	4.7%	50	9.0%	69	9.0%	69	21.0%	26	16.4%	11	22.9%	Mar-09
			4.8%	47	13.0%	21	13.0%	21	20.3%	40	15.8%	18	20.9%	Mar-09
Mid/Small Cap Passive Russell 2500	\$219.7	2.4%	6.8%	--	7.0%	--	7.0%	--	19.9%	--	16.3%	--	22.6%	Mar-09
			6.8%	--	7.1%	--	7.1%	--	20.0%	--	16.4%	--	22.7%	Mar-09
Mid/Small Cap Value Russell 2500 Value	\$460.2	5.1%	6.8%	41	11.9%	8	11.9%	8	23.5%	4	19.3%	2	26.1%	Mar-09
			6.1%	52	7.1%	30	7.1%	30	19.4%	42	15.5%	37	22.0%	Mar-09
Mid/Small Cap Growth Russell 2500 Growth	\$329.9	3.7%	7.2%	49	1.4%	75	1.4%	75	19.1%	38	15.7%	44	21.2%	Mar-09
			7.5%	44	7.1%	29	7.1%	29	20.5%	23	17.3%	20	23.3%	Mar-09
International Passive MSCI ACWI ex USA Gross	\$41.0	0.5%	-4.5%	--	-4.5%	--	-4.5%	--	8.7%	--	4.2%	--	12.3%	Mar-09
			-3.8%	--	-3.4%	--	-3.4%	--	9.5%	--	4.9%	--	13.0%	Mar-09
International Equity MSCI ACWI ex USA Gross	\$536.5	6.0%	-1.7%	23	-2.1%	18	-2.1%	18	9.7%	68	5.5%	55	13.0%	Mar-09
			-3.8%	60	-3.4%	28	-3.4%	28	9.5%	71	4.9%	66	13.0%	Mar-09
Global Equity MSCI ACWI Gross	\$730.5	8.1%	2.3%	24	5.1%	26	5.1%	26	18.2%	11	11.2%	28	16.8%	Mar-09
			0.5%	57	4.7%	29	4.7%	29	14.7%	49	9.7%	55	16.5%	Mar-09
Inflation Responsive Fund PIMCO Inflation Response Index	\$328.6	3.7%	-1.9%	52	1.0%	52	1.0%	52	--	--	--	--	-1.1%	Sep-13
			0.3%	9	2.1%	8	2.1%	8	-0.3%	84	3.2%	51	-0.1%	Sep-13
Fixed Income Passive Fund Barclays Aggregate	\$345.7	3.8%	1.8%	--	5.9%	--	5.9%	--	2.6%	--	--	--	3.2%	Sep-10
			1.8%	--	6.0%	--	6.0%	--	2.7%	--	4.4%	--	3.4%	Sep-10
Fixed Income Fund Barclays Aggregate	\$285.8	6.4%	1.7%	11	5.2%	44	5.2%	44	3.8%	38	4.8%	48	5.7%	Mar-09
			1.8%	9	6.0%	25	6.0%	25	2.7%	66	4.4%	56	4.9%	Mar-09
Stable Value Fund T-BILLS + 1%	\$2,298.3	25.6%	0.5%	46	1.8%	51	1.8%	51	2.2%	34	2.8%	53	2.9%	Jun-09
			0.3%	99	1.0%	99	1.0%	98	1.1%	99	1.1%	99	1.1%	Jun-09

Total Plan

Performance Summary

Total Plan Performance

	Current Market Value	Current Allocation	Ending December 31, 2014								Inception	
			3 Mo	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	Return	Since
Large Cap Passive	\$1,300,826,655	14.5%	4.9%	37	13.5%	22	20.2%	30	15.3%	20	20.3%	Mar-09
S&P 500			4.9%	35	13.7%	21	20.4%	27	15.5%	17	20.5%	Mar-09
Mercer Mutual Fund US Equity Large Cap Core Median			4.5%		11.6%		19.3%		13.8%		18.9%	Mar-09
NCSRP BlackRock Equity Index	\$1,300,826,655	14.5%	4.9%	62	13.6%	43	20.4%	66	15.5%	59	20.5%	Mar-09
S&P 500			4.9%	38	13.7%	28	20.4%	56	15.5%	75	20.5%	Mar-09
Mercer Instl US Equity Large Cap Index Median			4.9%		13.6%		20.4%		15.5%		20.7%	Mar-09
Large Cap Value	\$935,875,900	10.4%	5.2%	14	12.7%	20	21.7%	16	15.1%	22	19.2%	Mar-09
Russell 1000 Value			5.0%	21	13.5%	13	20.9%	27	15.4%	19	20.7%	Mar-09
Mercer Mutual Fund US Equity Large Cap Value Median			4.1%		10.9%		19.7%		13.9%		19.1%	Mar-09
NCSRP Hotchkis & Wiley Large Cap Value	\$317,856,574	3.5%	5.0%	35	14.5%	20	24.6%	3	17.8%	3	24.6%	Mar-09
Russell 1000 Value			5.0%	35	13.5%	33	20.9%	47	15.4%	40	20.7%	Mar-09
Mercer Instl US Equity Large Cap Value Median			4.5%		12.1%		20.7%		15.1%		20.2%	Mar-09
NCSRP Wellington Value Composite	\$308,485,847	3.4%	5.3%	28	13.4%	33	18.8%	74	13.0%	90	14.2%	Mar-09
NCSRP Wellington Quality Value			5.3%	28	13.4%	33	18.8%	74	--	--	--	Mar-09
Wellington Quality Value Strategy			5.3%	26	13.5%	32	18.8%	75	14.1%	76	19.3%	Mar-09
Russell 1000 Value			5.0%	35	13.5%	33	20.9%	47	15.4%	40	20.7%	Mar-09
Mercer Instl US Equity Large Cap Value Median			4.5%		12.1%		20.7%		15.1%		20.2%	Mar-09
NCSRP Robeco BP Large Cap Value	\$309,533,479	3.4%	5.6%	17	11.9%	54	23.2%	16	--	--	23.1%	Nov-11
Robeco BP Large Cap Value Strategy			5.6%	17	11.9%	54	23.0%	18	16.5%	19	22.9%	Nov-11
Russell 1000 Value			5.0%	35	13.5%	33	20.9%	47	15.4%	40	21.1%	Nov-11
Mercer Instl US Equity Large Cap Value Median			4.5%		12.1%		20.7%		15.1%		--	Nov-11
Large Cap Growth	\$884,388,743	9.8%	4.7%	50	9.0%	69	21.0%	26	16.4%	11	22.9%	Mar-09
Russell 1000 Growth			4.8%	47	13.0%	21	20.3%	40	15.8%	18	20.9%	Mar-09
Mercer Mutual Fund US Equity Large Cap Growth Median			4.6%		10.3%		19.7%		14.3%		19.3%	Mar-09
NCSRP Sands Capital Large Cap Growth	\$308,865,326	3.4%	3.8%	79	9.6%	76	25.1%	3	20.7%	1	28.4%	Mar-09
Russell 1000 Growth			4.8%	59	13.0%	37	20.3%	56	15.8%	38	20.9%	Mar-09
Mercer Instl US Equity Large Cap Growth Median			5.0%		12.1%		20.7%		15.2%		20.2%	Mar-09

Mercer Investment Consulting, Inc.

Total Plan

Performance Summary

	Current Market Value	Current Allocation	Ending December 31, 2014								Inception	
			3 Mo	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	Return	Since
NCSRP Wellington Opportunistic Growth	\$286,563,761	3.2%	5.2%	45	8.7%	82	22.1%	24	15.2%	51	20.5%	Mar-09
Russell 1000 Growth			4.8%	59	13.0%	37	20.3%	56	15.8%	38	20.9%	Mar-09
Russell 3000 Growth			5.2%	47	12.4%	45	20.3%	57	15.9%	38	21.1%	Mar-09
Mercer Instl US Equity Large Cap Growth Median			5.0%		12.1%		20.7%		15.2%		20.2%	Mar-09
NCSRP Loomis Large Cap Growth	\$288,959,656	3.2%	5.6%	32	--	--	--	--	--	--	9.1%	Aug-14
Loomis Large Cap Growth Strategy			5.6%	33	11.7%	55	22.1%	25	16.0%	37	9.1%	Aug-14
Russell 1000 Growth			4.8%	59	13.0%	37	20.3%	56	15.8%	38	8.0%	Aug-14
Mercer Instl US Equity Large Cap Growth Median			5.0%		12.1%		20.7%		15.2%		--	Aug-14
Mid/Small Cap Passive	\$219,727,898	2.4%	6.8%	50	7.0%	31	19.9%	30	16.3%	28	22.6%	Mar-09
Russell 2500			6.8%	50	7.1%	30	20.0%	30	16.4%	27	22.7%	Mar-09
Mercer Mutual Fund US Equity Small+Mid Median			6.7%		5.0%		18.3%		15.2%		21.2%	Mar-09
NCSRP BlackRock Russell 2500 Index Fund	\$219,727,898	2.4%	6.8%	57	7.1%	48	20.1%	53	16.5%	57	22.8%	Mar-09
Russell 2500			6.8%	58	7.1%	48	20.0%	54	16.4%	59	22.7%	Mar-09
Mercer Instl US Equity Small + Mid Cap Median			7.3%		6.7%		20.3%		16.8%		22.9%	Mar-09
Mid/Small Cap Value	\$460,193,026	5.1%	6.8%	41	11.9%	8	23.5%	4	19.3%	2	26.1%	Mar-09
Russell 2500 Value			6.1%	52	7.1%	30	19.4%	42	15.5%	37	22.0%	Mar-09
Mercer Mutual Fund US Equity Small+Mid Value Median			6.1%		5.0%		18.8%		15.1%		21.5%	Mar-09
NCSRP Hotchkis & Wiley	\$153,031,192	1.7%	4.9%	70	13.2%	5	29.2%	1	22.0%	1	30.2%	Mar-09
Hotchkis Custom SMID Value Index			6.1%	51	7.1%	48	19.4%	41	15.6%	56	22.7%	Mar-09
Mercer Instl US Equity SMID Value Median			6.1%		6.9%		19.0%		15.8%		22.4%	Mar-09
NCSRP EARNEST Partners	\$151,624,715	1.7%	6.1%	50	10.7%	15	20.4%	33	16.2%	43	21.9%	Mar-09
EARNEST Custom SMID Value Index			6.1%	51	7.1%	48	19.4%	41	14.9%	65	21.1%	Mar-09
Mercer Instl US Equity SMID Value Median			6.1%		6.9%		19.0%		15.8%		22.4%	Mar-09
NCSRP WEDGE SMID Cap Value	\$155,537,119	1.7%	9.9%	5	14.2%	3	23.3%	6	--	--	23.3%	Dec-11
WEDGE SMID Cap Value Strategy			9.9%	5	14.0%	4	23.3%	6	18.2%	13	23.3%	Dec-11
Russell 2500 Value			6.1%	51	7.1%	48	19.4%	41	15.5%	58	19.4%	Dec-11
Mercer Instl US Equity SMID Value Median			6.1%		6.9%		19.0%		15.8%		19.0%	Dec-11

Total Plan

Performance Summary

	Current Market Value	Current Allocation	Ending December 31, 2014								Inception	
			3 Mo	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	Return	Since
Mid/Small Cap Growth	\$329,855,222	3.7%	7.2%	49	1.4%	75	19.1%	38	15.7%	44	21.2%	Mar-09
Russell 2500 Growth			7.5%	44	7.1%	29	20.5%	23	17.3%	20	23.3%	Mar-09
Mercer Mutual Fund US Equity Small+Mid Growth Median			7.0%		4.3%		18.1%		15.4%		20.9%	Mar-09
NCSRP TimesSquare Composite	\$167,693,378	1.9%	5.8%	62	3.5%	67	21.8%	24	17.3%	45	22.5%	Mar-09
NCSRP TimesSquare SMID Growth			5.8%	62	3.5%	67	21.8%	24	--	--	--	Mar-09
TimesSquare Growth Strategy			5.8%	62	3.6%	65	21.9%	23	18.5%	24	24.6%	Mar-09
TimesSquare Custom SMID Growth Index			7.5%	35	7.1%	35	20.5%	36	16.7%	51	22.9%	Mar-09
Mercer Instl US Equity SMID Growth Median			6.6%		5.0%		19.0%		16.7%		22.4%	Mar-09
NCSRP Brown Advisory	\$162,161,844	1.8%	9.0%	20	1.1%	83	18.3%	65	16.4%	52	22.2%	Mar-09
Brown Custom SMID Growth Index			7.5%	35	7.1%	35	20.5%	36	17.0%	50	22.8%	Mar-09
Mercer Instl US Equity SMID Growth Median			6.6%		5.0%		19.0%		16.7%		22.4%	Mar-09
International Passive	\$40,964,160	0.5%	-4.5%	74	-4.5%	34	8.7%	88	4.2%	77	12.3%	Mar-09
MSCI ACWI ex USA Gross			-3.8%	41	-3.4%	19	9.5%	74	4.9%	56	13.0%	Mar-09
Mercer Mutual Fund World ex US/EAFE Equity Index Median			-4.1%		-5.2%		10.5%		5.0%		12.4%	Mar-09
NCSRP BlackRock ACWI ex US Fund	\$40,964,160	0.5%	-4.4%	99	-4.3%	41	9.0%	99	4.5%	96	12.6%	Mar-09
MSCI ACWI ex USA Gross			-3.8%	49	-3.4%	1	9.5%	72	4.9%	67	13.0%	Mar-09
Mercer Instl World ex US/EAFE Equity Passive Median			-3.8%		-4.6%		11.2%		5.4%		12.8%	Mar-09
International Equity	\$536,538,768	6.0%	-1.7%	23	-2.1%	18	9.7%	68	5.5%	55	13.0%	Mar-09
MSCI ACWI ex USA Gross			-3.8%	60	-3.4%	28	9.5%	71	4.9%	66	13.0%	Mar-09
Mercer Mutual Fund World ex US/EAFE Equity Median			-3.3%		-5.2%		10.7%		5.8%		13.0%	Mar-09
NCSRP Baillie Gifford ACWI ex US Growth	\$265,735,924	3.0%	0.5%	6	-2.4%	31	11.8%	56	7.7%	36	16.0%	Mar-09
MSCI ACWI ex USA Gross			-3.8%	75	-3.4%	46	9.5%	88	4.9%	88	13.0%	Mar-09
MSCI AC Wld ex US Growth Gross			-2.3%	40	-2.3%	30	9.8%	84	5.5%	78	12.9%	Mar-09
Mercer Instl World ex US/EAFE Equity Median			-2.7%		-3.8%		12.0%		6.9%		14.4%	Mar-09
NCSRP Mondrian ACWI ex US Value	\$270,802,844	3.0%	-3.3%	65	-0.3%	15	9.0%	92	4.8%	89	11.9%	Mar-09
MSCI ACWI ex USA Gross			-3.8%	75	-3.4%	46	9.5%	88	4.9%	88	13.0%	Mar-09
MSCI AC Wld Ex US Value Gross			-5.4%	93	-4.6%	59	9.1%	91	4.2%	93	13.1%	Mar-09
Mercer Instl World ex US/EAFE Equity Median			-2.7%		-3.8%		12.0%		6.9%		14.4%	Mar-09

Total Plan

Performance Summary

	Current Market Value	Current Allocation	Ending December 31, 2014								Inception	
			3 Mo	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	Return	Since
Global Equity	\$730,473,710	8.1%	2.3%	24	5.1%	26	18.2%	11	11.2%	28	16.8%	Mar-09
MSCI ACWI Gross			0.5%	57	4.7%	29	14.7%	49	9.7%	55	16.5%	Mar-09
Mercer Mutual Fund Global Equity Median			0.8%		2.8%		14.6%		10.1%		16.2%	Mar-09
NCSRP Wellington Global Composite	\$367,197,147	4.1%	3.9%	10	6.2%	28	20.2%	5	12.7%	17	18.2%	Mar-09
NCSRP Wellington Global Opportunities			3.9%	10	6.2%	28	20.2%	5	--	--	--	Mar-09
Wellington Global Opportunities Strategy			4.1%	8	6.6%	26	20.5%	5	13.6%	9	20.0%	Mar-09
MSCI ACWI Gross			0.5%	66	4.7%	46	14.7%	66	9.7%	63	16.5%	Mar-09
Mercer Instl Global Equity Median			1.2%		4.3%		15.7%		10.5%		17.0%	Mar-09
NCSRP Arrowstreet Global Equity ACWI	\$363,276,563	4.0%	1.2%	50	5.6%	34	--	--	--	--	14.3%	Mar-12
Arrowstreet Global Equity ACWI Strategy			2.5%	25	8.6%	11	19.8%	6	13.0%	14	16.4%	Mar-12
MSCI ACWI Gross			0.5%	66	4.7%	46	14.7%	66	9.7%	63	11.5%	Mar-12
Mercer Instl Global Equity Median			1.2%		4.3%		15.7%		10.5%		12.4%	Mar-12
Inflation Responsive Fund	\$328,639,156	3.7%	-1.9%	52	1.0%	52	--	--	--	--	-1.1%	Sep-13
PIMCO Inflation Response Index			-2.1%	60	-0.3%	60	-1.1%	90	2.7%	73	-2.0%	Sep-13
Mercer Mutual Fund Diversified Inflation Hedge Median			-1.8%		1.1%		1.1%		3.2%		0.7%	Sep-13
NCSRP PIMCO Inflation Response Multi-Asset	\$328,639,156	3.7%	-1.6%	46	2.0%	10	--	--	--	--	-0.1%	Sep-13
PIMCO Inflation Response Multi-Asset Strategy			-1.8%	51	1.6%	26	0.3%	76	--	--	-0.4%	Sep-13
PIMCO Inflation Response Index			-2.1%	60	-0.3%	60	-1.1%	90	2.7%	73	-2.0%	Sep-13
Consumer Price Index			-1.4%	40	0.8%	53	1.3%	48	1.7%	99	0.2%	Sep-13
Mercer Mutual Fund Diversified Inflation Hedge Median			-1.8%		1.1%		1.1%		3.2%		0.7%	Sep-13

Total Plan

Performance Summary

	Current Market Value	Current Allocation	Ending December 31, 2014								Inception	
			3 Mo	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	Return	Since
Fixed Income Passive Fund	\$345,733,696	3.8%	1.8%	10	5.9%	26	2.6%	68	--	--	3.2%	Sep-10
Barclays Aggregate			1.8%	9	6.0%	25	2.7%	66	4.4%	56	3.4%	Sep-10
Mercer Mutual Fund US Fixed Core Median			0.9%		4.7%		3.4%		4.7%		3.5%	Sep-10
NCSRP BlackRock Debt Index Fund	\$345,733,696	3.8%	1.8%	9	6.1%	22	2.7%	64	--	--	3.4%	Sep-10
BlackRock Debt Index Fund Strategy			1.8%	9	6.1%	23	2.7%	64	4.5%	55	3.4%	Sep-10
Barclays Aggregate			1.8%	9	6.0%	25	2.7%	66	4.4%	56	3.4%	Sep-10
Mercer Mutual Fund US Fixed Core Median			0.9%		4.7%		3.4%		4.7%		3.5%	Sep-10
Fixed Income Fund	\$285,835,459	6.4%	1.7%	11	5.2%	44	3.8%	38	4.8%	48	5.7%	Mar-09
Barclays Aggregate			1.8%	9	6.0%	25	2.7%	66	4.4%	56	4.9%	Mar-09
Mercer Mutual Fund US Fixed Core Median			0.9%		4.7%		3.4%		4.7%		5.9%	Mar-09
NCSRP JP Morgan Core Bond	\$285,835,459	3.2%	1.6%	42	5.9%	59	3.5%	66	5.4%	52	5.7%	Mar-09
Barclays Aggregate			1.8%	22	6.0%	58	2.7%	93	4.4%	94	4.9%	Mar-09
Mercer Instl US Fixed Core Median			1.5%		6.1%		3.9%		5.4%		6.5%	Mar-09
NCSRP Prudential Core Plus	\$287,085,890	3.2%	--	--	--	--	--	--	--	--	--	Dec-14
Prudential Core Plus Strategy			1.9%	16	7.6%	10	5.9%	10	7.3%	6	--	Dec-14
Barclays Aggregate			1.8%	22	6.0%	58	2.7%	93	4.4%	94	--	Dec-14
Mercer Instl US Fixed Core Median			1.5%		6.1%		3.9%		5.4%		--	Dec-14
Stable Value Fund	\$2,298,335,428	25.6%	0.5%	46	1.8%	51	2.2%	34	2.8%	53	2.9%	Jun-09
T-BILLS + 1%			0.3%	99	1.0%	98	1.1%	99	1.1%	99	1.1%	Jun-09
Mercer Instl Stable Value Median			0.5%		1.8%		2.1%		2.8%		2.9%	Jun-09

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

Total Plan

Performance Summary

	Current Market Value	Current Allocation	Ending December 31, 2014								Inception	
			3 Mo	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	Return	Since
GoalMaker Funds	--	--	--	--	--	--	--	--	--	--	--	--
Conservative 0-5 Yrs	\$336,358,199	3.7%	1.4%	53	4.0%	77	6.1%	90	6.1%	93	7.3%	Jun-09
C01 Benchmark			1.3%	65	3.9%	86	5.3%	96	4.9%	99	5.8%	Jun-09
Mercer Mutual Fund Lifecycle 2015 Median			1.5%		4.7%		9.2%		7.9%		10.2%	Jun-09
Conservative 6-10 Yrs	\$109,895,831	1.2%	1.6%	54	4.1%	82	7.5%	86	7.1%	89	8.6%	Jun-09
C02 Benchmark			1.3%	74	4.1%	83	6.7%	90	5.8%	96	7.0%	Jun-09
Mercer Mutual Fund Lifecycle 2020 Median			1.7%		5.1%		10.1%		8.3%		10.8%	Jun-09
Conservative 11-15 Yrs	\$71,305,941	0.8%	2.0%	37	4.9%	72	10.0%	79	8.5%	79	10.4%	Jun-09
C03 Benchmark			1.7%	54	5.0%	70	9.4%	90	7.8%	99	9.5%	Jun-09
Mercer Mutual Fund Lifecycle 2025 Median			1.8%		5.6%		11.6%		9.3%		12.0%	Jun-09
Conservative 16+ Yrs	\$156,874,629	1.7%	2.2%	31	5.2%	67	12.7%	49	10.1%	48	12.3%	Jun-09
C04 Benchmark			1.9%	55	5.4%	60	12.1%	60	9.5%	61	11.8%	Jun-09
Mercer Mutual Fund Lifecycle 2030 Median			2.0%		5.7%		12.6%		9.9%		12.6%	Jun-09
Moderate 0-5 Yrs	\$408,427,704	4.5%	1.7%	31	4.3%	70	8.3%	74	7.5%	70	9.0%	Jun-09
M01 Benchmark			1.4%	51	4.3%	70	7.5%	78	6.5%	92	7.8%	Jun-09
Mercer Mutual Fund Lifecycle 2015 Median			1.5%		4.7%		9.2%		7.9%		10.2%	Jun-09
Moderate 6-10 Yrs	\$329,352,908	3.7%	2.0%	28	4.9%	60	10.0%	53	8.4%	46	10.2%	Jun-09
M02 Benchmark			1.7%	40	5.0%	57	9.4%	62	7.8%	68	9.5%	Jun-09
Mercer Mutual Fund Lifecycle 2020 Median			1.7%		5.1%		10.1%		8.3%		10.8%	Jun-09
Moderate 11-15 Yrs	\$304,851,385	3.4%	2.1%	29	5.0%	69	11.9%	36	9.6%	37	11.8%	Jun-09
M03 Benchmark			1.8%	49	5.2%	63	11.3%	65	8.9%	72	11.1%	Jun-09
Mercer Mutual Fund Lifecycle 2025 Median			1.8%		5.6%		11.6%		9.3%		12.0%	Jun-09
Moderate 16+ Yrs	\$592,276,891	6.6%	2.3%	25	5.1%	68	14.7%	14	11.1%	17	13.7%	Jun-09
M04 Benchmark			2.0%	52	5.4%	61	14.1%	17	10.6%	27	13.4%	Jun-09
Mercer Mutual Fund Lifecycle 2030 Median			2.0%		5.7%		12.6%		9.9%		12.6%	Jun-09

Total Plan

Performance Summary

	Current Market Value	Current Allocation	Ending December 31, 2014								Inception	
			3 Mo	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	Return	Since
Aggressive 0-5 Yrs	\$175,947,672	2.0%	2.0%	16	5.0%	47	10.5%	19	8.9%	22	10.9%	Jun-09
R01 Benchmark			1.8%	22	5.2%	40	9.8%	31	8.1%	46	9.9%	Jun-09
Mercer Mutual Fund Lifecycle 2015 Median			1.5%		4.7%		9.2%		7.9%		10.2%	Jun-09
Aggressive 6-10 Yrs	\$206,491,128	2.3%	2.1%	24	5.0%	56	11.9%	14	9.7%	15	12.0%	Jun-09
R02 Benchmark			1.8%	38	5.2%	46	11.3%	28	8.9%	35	11.1%	Jun-09
Mercer Mutual Fund Lifecycle 2020 Median			1.7%		5.1%		10.1%		8.3%		10.8%	Jun-09
Aggressive 11-15 Yrs	\$241,005,333	2.7%	2.4%	19	5.2%	66	14.1%	3	10.7%	6	13.2%	Jun-09
R03 Benchmark			2.0%	33	5.5%	56	13.5%	10	10.3%	21	12.9%	Jun-09
Mercer Mutual Fund Lifecycle 2025 Median			1.8%		5.6%		11.6%		9.3%		12.0%	Jun-09
Aggressive 16+ Yrs	\$636,733,878	7.1%	2.6%	18	5.2%	67	16.8%	1	12.1%	1	15.1%	Jun-09
R04 Benchmark			2.2%	32	5.6%	54	16.4%	1	11.9%	1	15.2%	Jun-09
Mercer Mutual Fund Lifecycle 2030 Median			2.0%		5.7%		12.6%		9.9%		12.6%	Jun-09

Total Plan

Performance Summary - NET OF FFES

Total Plan Performance

	Current Market Value	Current Allocation	Ending December 31, 2014				Inception	
			3 Mo	1 Yr	3 Yrs	5 Yrs	Return	Since
Large Cap Passive	\$1,300,826,655	14.5%	4.9%	13.5%	20.2%	15.3%	20.3%	Mar-09
S&P 500			4.9%	13.7%	20.4%	15.5%	20.5%	Mar-09
NCSRP BlackRock Equity Index	\$1,300,826,655	14.5%	4.9%	13.6%	20.4%	15.5%	20.5%	Mar-09
S&P 500			4.9%	13.7%	20.4%	15.5%	20.5%	Mar-09
Large Cap Value	\$935,875,900	10.4%	5.2%	12.7%	21.7%	15.1%	19.2%	Mar-09
Russell 1000 Value			5.0%	13.5%	20.9%	15.4%	20.7%	Mar-09
NCSRP Hotchkis & Wiley Large Cap Value	\$317,856,574	3.5%	4.8%	13.9%	24.0%	17.2%	24.0%	Mar-09
Russell 1000 Value			5.0%	13.5%	20.9%	15.4%	20.7%	Mar-09
NCSRP Wellington Value Composite	\$308,485,847	3.4%	5.2%	13.1%	18.5%	12.7%	13.9%	Mar-09
NCSRP Wellington Quality Value			5.2%	13.1%	18.5%	--	--	Mar-09
Russell 1000 Value			5.0%	13.5%	20.9%	15.4%	20.7%	Mar-09
NCSRP Robeco BP Large Cap Value	\$309,533,479	3.4%	5.5%	11.6%	22.8%	--	22.7%	Nov-11
Russell 1000 Value			5.0%	13.5%	20.9%	15.4%	21.1%	Nov-11
Large Cap Growth	\$884,388,743	9.8%	4.7%	9.0%	21.0%	16.4%	22.9%	Mar-09
Russell 1000 Growth			4.8%	13.0%	20.3%	15.8%	20.9%	Mar-09
NCSRP Sands Capital Large Cap Growth	\$308,865,326	3.4%	3.7%	9.0%	24.4%	20.1%	27.8%	Mar-09
Russell 1000 Growth			4.8%	13.0%	20.3%	15.8%	20.9%	Mar-09
NCSRP Wellington Opportunistic Growth	\$286,563,761	3.2%	5.1%	8.3%	21.7%	14.8%	20.1%	Mar-09
Russell 1000 Growth			4.8%	13.0%	20.3%	15.8%	20.9%	Mar-09
Russell 3000 Growth			5.2%	12.4%	20.3%	15.9%	21.1%	Mar-09
NCSRP Loomis Large Cap Growth	\$288,959,656	3.2%	5.4%	--	--	--	8.9%	Aug-14
Russell 1000 Growth			4.8%	13.0%	20.3%	15.8%	8.0%	Aug-14

Total Plan

Performance Summary - NET OF FFES

	Current Market Value	Current Allocation	Ending December 31, 2014				Inception	
			3 Mo	1 Yr	3 Yrs	5 Yrs	Return	Since
Mid/Small Cap Passive	\$219,727,898	2.4%	6.8%	7.0%	19.9%	16.3%	22.6%	Mar-09
<i>Russell 2500</i>			6.8%	7.1%	20.0%	16.4%	22.7%	Mar-09
NCSRP BlackRock Russell 2500 Index Fund	\$219,727,898	2.4%	6.8%	7.1%	20.0%	16.4%	22.7%	Mar-09
<i>Russell 2500</i>			6.8%	7.1%	20.0%	16.4%	22.7%	Mar-09
Mid/Small Cap Value	\$460,193,026	5.1%	6.8%	11.9%	23.5%	19.3%	26.1%	Mar-09
<i>Russell 2500 Value</i>			6.1%	7.1%	19.4%	15.5%	22.0%	Mar-09
NCSRP Hotchkis & Wiley	\$153,031,192	1.7%	4.8%	12.5%	28.4%	21.2%	29.4%	Mar-09
<i>Hotchkis Custom SMID Value Index</i>			6.1%	7.1%	19.4%	15.6%	22.7%	Mar-09
NCSRP EARNEST Partners	\$151,624,715	1.7%	6.0%	10.1%	19.7%	15.5%	21.2%	Mar-09
<i>EARNEST Custom SMID Value Index</i>			6.1%	7.1%	19.4%	14.9%	21.1%	Mar-09
NCSRP WEDGE SMID Cap Value	\$155,537,119	1.7%	9.7%	13.3%	22.4%	--	22.4%	Dec-11
<i>Russell 2500 Value</i>			6.1%	7.1%	19.4%	15.5%	19.4%	Dec-11
Mid/Small Cap Growth	\$329,855,222	3.7%	7.2%	1.4%	19.1%	15.7%	21.2%	Mar-09
<i>Russell 2500 Growth</i>			7.5%	7.1%	20.5%	17.3%	23.3%	Mar-09
NCSRP TimesSquare Composite	\$167,693,378	1.9%	5.6%	2.6%	20.8%	16.3%	21.6%	Mar-09
<i>NCSRP TimesSquare SMID Growth</i>			5.6%	2.6%	20.8%	--	--	Mar-09
<i>TimesSquare Custom SMID Growth Index</i>			7.5%	7.1%	20.5%	16.7%	22.9%	Mar-09
NCSRP Brown Advisory	\$162,161,844	1.8%	8.9%	0.5%	17.6%	15.8%	21.5%	Mar-09
<i>Brown Custom SMID Growth Index</i>			7.5%	7.1%	20.5%	17.0%	22.8%	Mar-09

Total Plan

Performance Summary - NET OF FFES

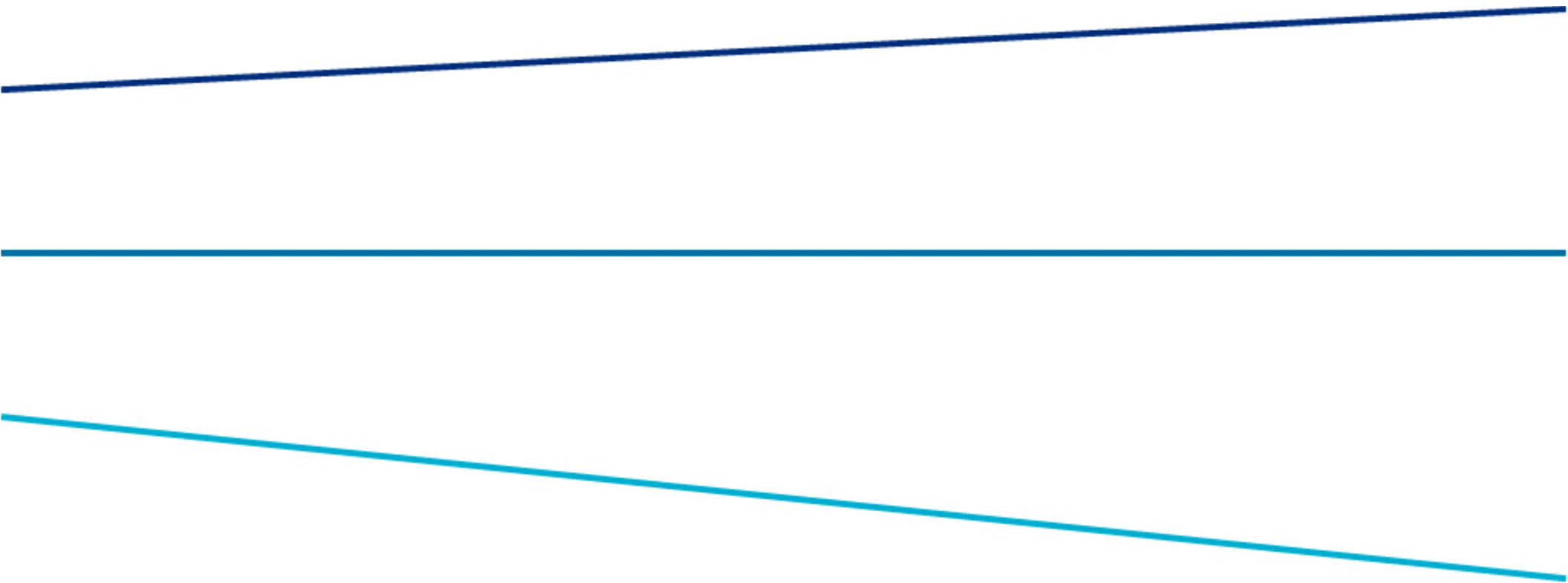
	Current Market Value	Current Allocation	Ending December 31, 2014				Inception	
			3 Mo	1 Yr	3 Yrs	5 Yrs	Return	Since
International Passive	\$40,964,160	0.5%	-4.5%	-4.5%	8.7%	4.2%	12.3%	Mar-09
MSCI ACWI ex USA Gross			-3.8%	-3.4%	9.5%	4.9%	13.0%	Mar-09
NCSRP BlackRock ACWI ex US Fund	\$40,964,160	0.5%	-4.4%	-4.3%	8.9%	4.4%	12.4%	Mar-09
MSCI ACWI ex USA Gross			-3.8%	-3.4%	9.5%	4.9%	13.0%	Mar-09
International Equity	\$536,538,768	6.0%	-1.7%	-2.1%	9.7%	5.5%	13.0%	Mar-09
MSCI ACWI ex USA Gross			-3.8%	-3.4%	9.5%	4.9%	13.0%	Mar-09
NCSRP Baillie Gifford ACWI ex US Growth	\$265,735,924	3.0%	0.4%	-2.8%	11.3%	7.1%	15.5%	Mar-09
MSCI ACWI ex USA Gross			-3.8%	-3.4%	9.5%	4.9%	13.0%	Mar-09
MSCI AC Wld ex US Growth Gross			-2.3%	-2.3%	9.8%	5.5%	12.9%	Mar-09
NCSRP Mondrian ACWI ex US Value	\$270,802,844	3.0%	-3.4%	-0.8%	8.5%	4.3%	11.4%	Mar-09
MSCI ACWI ex USA Gross			-3.8%	-3.4%	9.5%	4.9%	13.0%	Mar-09
MSCI AC Wld Ex US Value Gross			-5.4%	-4.6%	9.1%	4.2%	13.1%	Mar-09
Global Equity	\$730,473,710	8.1%	2.3%	5.1%	18.2%	11.2%	16.8%	Mar-09
MSCI ACWI Gross			0.5%	4.7%	14.7%	9.7%	16.5%	Mar-09
NCSRP Wellington Global Composite	\$367,197,147	4.1%	3.8%	5.7%	19.6%	12.1%	17.6%	Mar-09
NCSRP Wellington Global Opportunities			3.8%	5.7%	19.6%	--	--	Mar-09
MSCI ACWI Gross			0.5%	4.7%	14.7%	9.7%	16.5%	Mar-09
NCSRP Arrowstreet Global Equity ACWI	\$363,276,563	4.0%	1.0%	5.0%	--	--	13.6%	Mar-12
MSCI ACWI Gross			0.5%	4.7%	14.7%	9.7%	11.5%	Mar-12

Total Plan

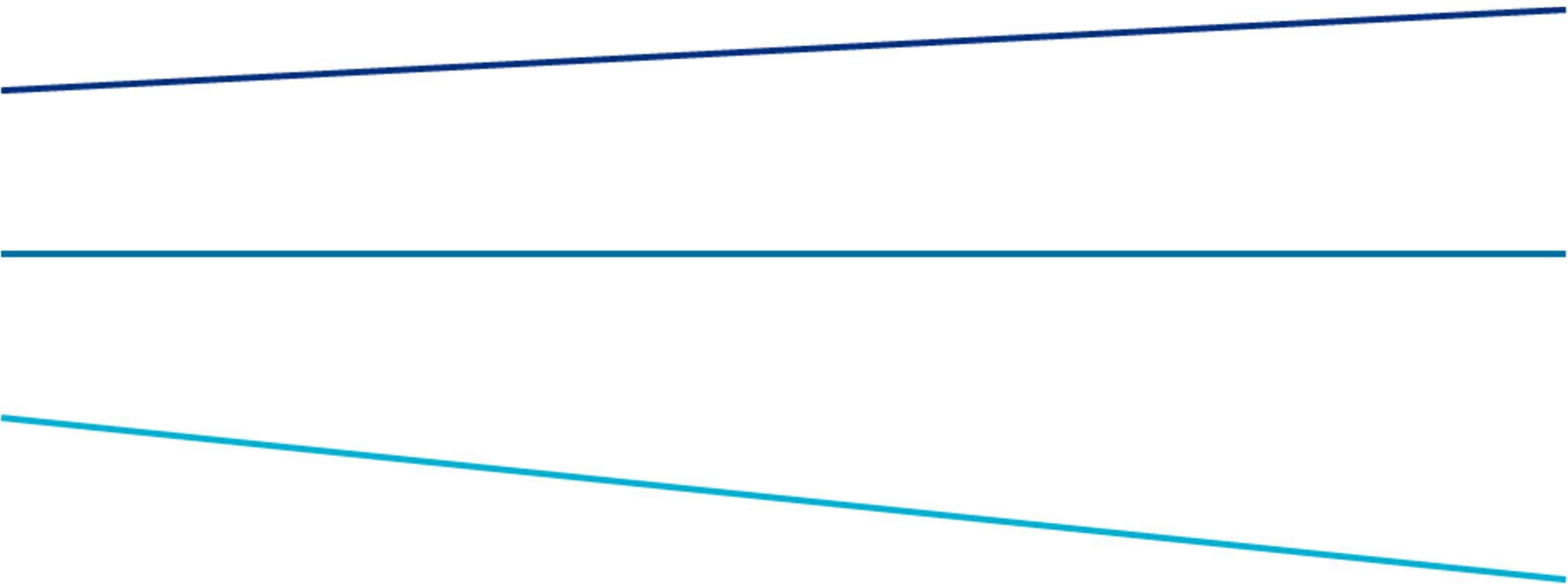
Performance Summary - NET OF FFES

	Current Market Value	Current Allocation	Ending December 31, 2014				Inception	
			3 Mo	1 Yr	3 Yrs	5 Yrs	Return	Since
Inflation Responsive Fund	\$328,639,156	3.7%	-1.9%	1.0%	--	--	-1.1%	Sep-13
<i>PIMCO Inflation Response Index</i>			-2.1%	-0.3%	-1.1%	2.7%	-2.0%	Sep-13
NCSRP PIMCO Inflation Response Multi-Asset	\$328,639,156	3.7%	-1.8%	1.3%	--	--	-0.7%	Sep-13
<i>PIMCO Inflation Response Index</i>			-2.1%	-0.3%	-1.1%	2.7%	-2.0%	Sep-13
<i>Consumer Price Index</i>			-1.4%	0.8%	1.3%	1.7%	0.2%	Sep-13
Fixed Income Passive Fund	\$345,733,696	3.8%	1.8%	5.9%	2.6%	--	3.2%	Sep-10
<i>Barclays Aggregate</i>			1.8%	6.0%	2.7%	4.4%	3.4%	Sep-10
NCSRP BlackRock Debt Index Fund	\$345,733,696	3.8%	1.8%	6.1%	2.7%	--	3.4%	Sep-10
<i>Barclays Aggregate</i>			1.8%	6.0%	2.7%	4.4%	3.4%	Sep-10
Fixed Income Fund	\$572,921,349	6.4%	1.7%	5.2%	3.8%	4.8%	5.7%	Mar-09
<i>Barclays Aggregate</i>			1.8%	6.0%	2.7%	4.4%	4.9%	Mar-09
NCSRP JP Morgan Core Bond	\$285,835,459	3.2%	1.6%	5.7%	3.3%	5.2%	5.5%	Mar-09
<i>Barclays Aggregate</i>			1.8%	6.0%	2.7%	4.4%	4.9%	Mar-09
NCSRP Prudential Core Plus	\$287,085,890	3.2%	--	--	--	--	--	Dec-14
<i>Barclays Aggregate</i>			1.8%	6.0%	2.7%	4.4%	--	Dec-14

US Equity



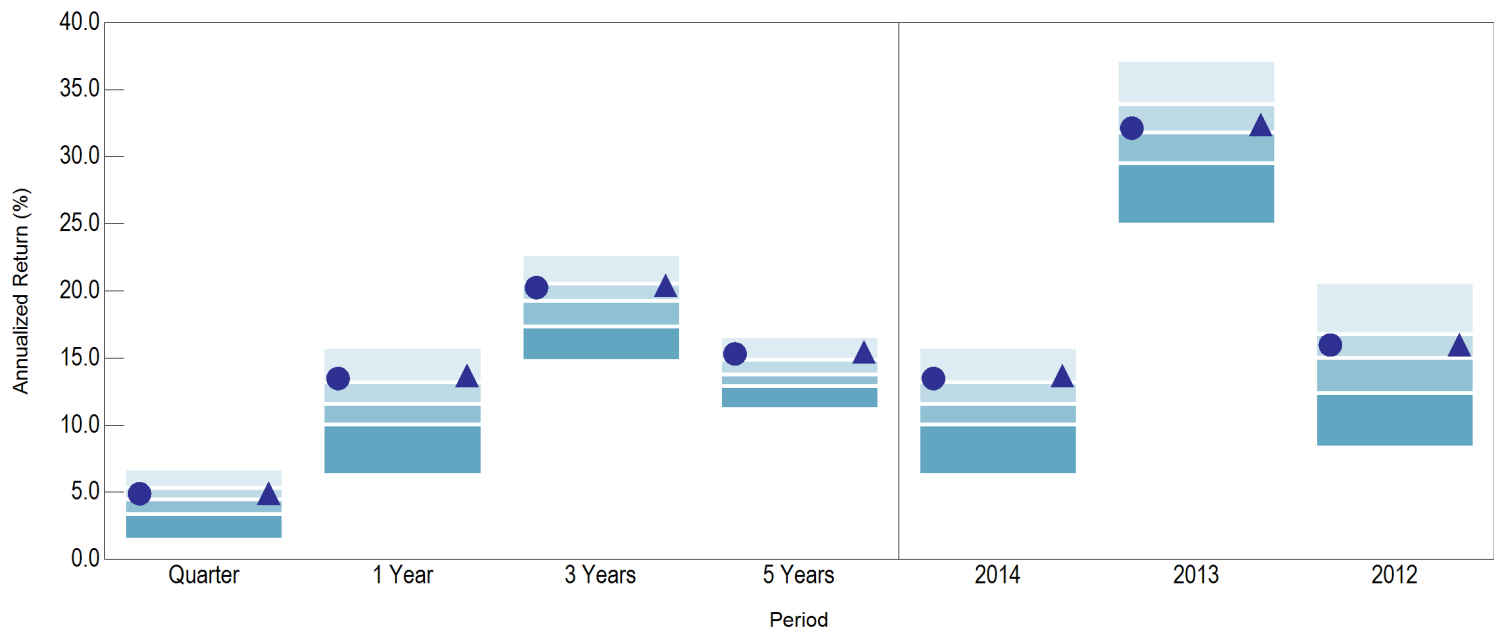
Large Cap Passive



Large Cap Passive

Performance

Performance vs. Mercer Mutual Fund US Equity Large Cap Core
Ending December 31, 2014



	Return (Rank)													
5th Percentile	6.7		15.8		22.7		16.6		15.8		37.2		20.6	
25th Percentile	5.4		13.2		20.6		14.9		13.2		33.9		16.8	
Median	4.5		11.6		19.3		13.8		11.6		31.8		15.1	
75th Percentile	3.4		10.1		17.4		12.9		10.1		29.6		12.4	
95th Percentile	1.5		6.3		14.8		11.2		6.3		25.0		8.4	
# of Portfolios	253		248		230		215		248		267		284	
● Large Cap Passive	4.9	(37)	13.5	(22)	20.2	(30)	15.3	(20)	13.5	(22)	32.1	(47)	16.0	(40)
▲ S&P 500	4.9	(35)	13.7	(21)	20.4	(27)	15.5	(17)	13.7	(21)	32.4	(42)	16.0	(40)

Manager Philosophy and Process

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

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

Quarterly Attribution

Top performing index sectors:

- Utilities (+13.2), consumer discretionary (+8.7%), consumer staples (+8.2%)

Bottom performing index sectors:

- Energy (-10.8%), telecommunication (-4.3%), materials (-1.7%)

Summary Data Points

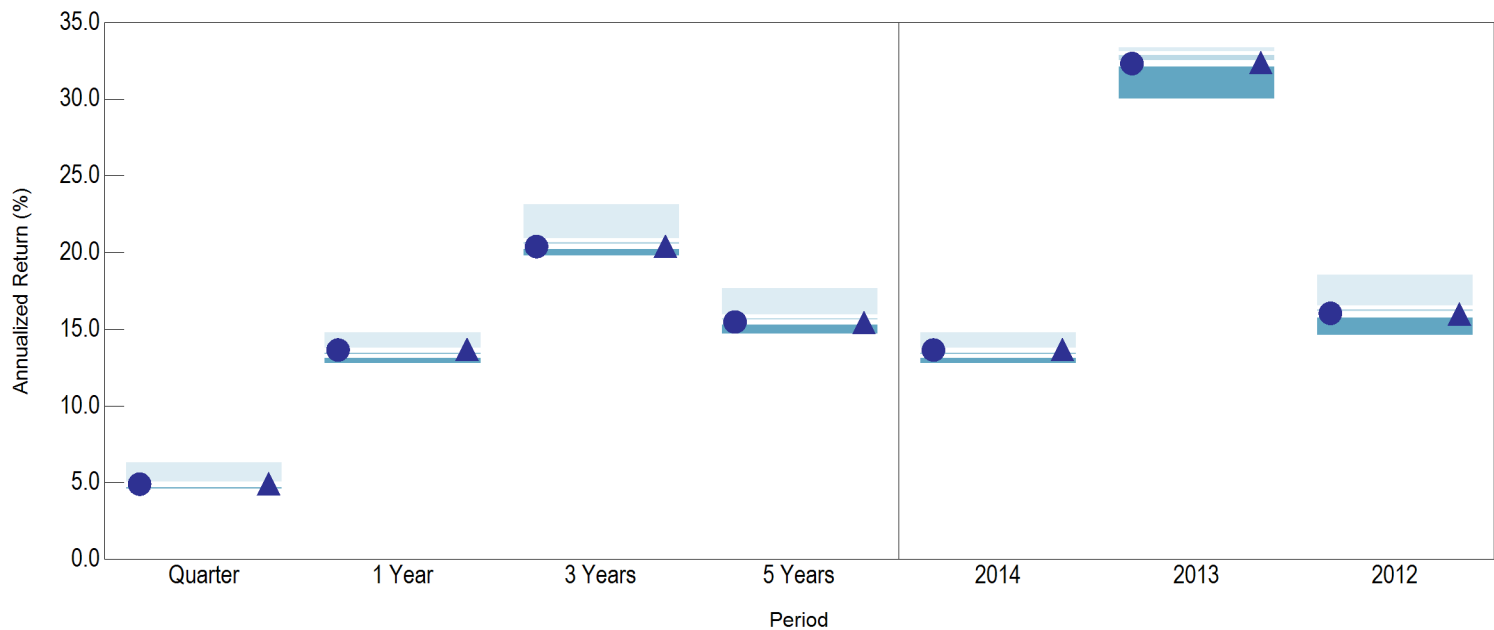
Mercer Rating: PP

Total Strategy Assets (\$B): \$281.0 (9/30/14)

NCSRP BlackRock Equity Index

Performance

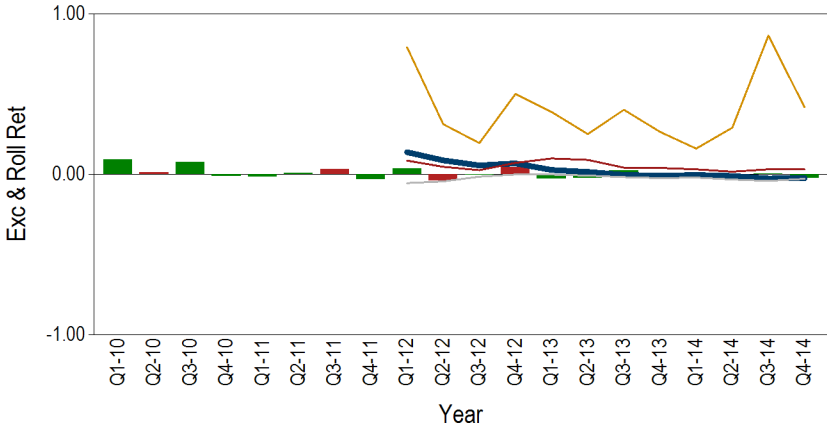
Performance vs. Mercer Instl US Equity Large Cap Index
Ending December 31, 2014



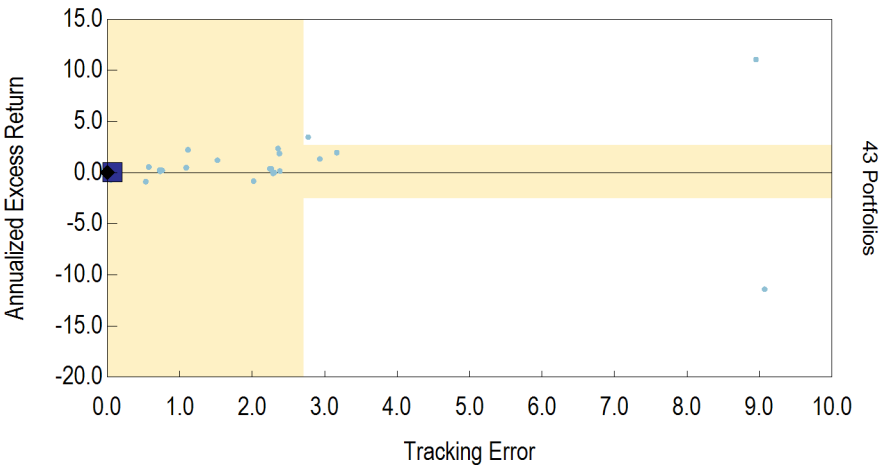
		Return (Rank)											
5th Percentile		6.4	14.9	23.2	17.8	14.9	33.5	18.7					
25th Percentile		5.0	13.7	20.8	15.9	13.7	33.0	16.5					
Median		4.9	13.6	20.4	15.5	13.6	32.4	16.1					
75th Percentile		4.9	13.3	20.4	15.4	13.3	32.3	15.9					
95th Percentile		4.5	12.7	19.7	14.6	12.7	30.0	14.5					
# of Portfolios		55	52	44	43	52	67	84					
● NCSRP BlackRock Equity Index		4.9 (62)	13.6 (43)	20.4 (66)	15.5 (59)	13.6 (43)	32.3 (71)	16.0 (56)					
▲ S&P 500		4.9 (38)	13.7 (28)	20.4 (56)	15.5 (75)	13.7 (28)	32.4 (60)	16.0 (63)					

NCSR BlackRock Equity Index

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



Annualized Excess Return vs. Tracking Error
5 Years Ending December 31, 2014

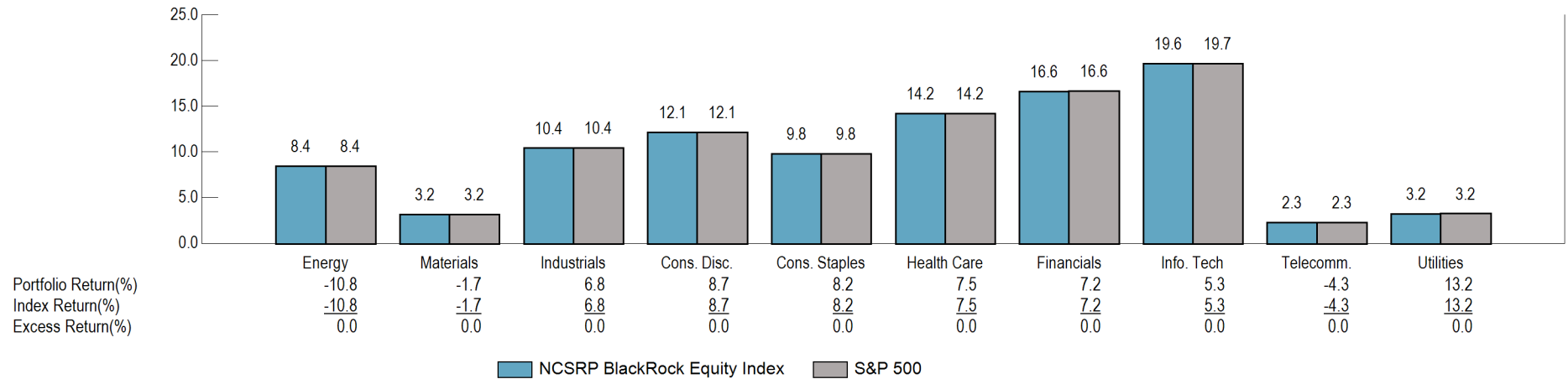


Characteristics
as of December 31, 2014

	Portfolio	S&P 500
PORTFOLIO CHARACTERISTICS		
Price To Earnings	22.73	21.49
P/E Excluding Negative Earnings	22.77	21.54
P/E Median	21.21	21.21
Price To Book	4.47	4.27
Price To Book Median	3.26	3.26
Price To Cash Flow	14.21	14.18
Price To Sales	3.05	2.73
Dividend Yield (%)	2.00	1.99
Weighted Ave. Market Cap. (\$B)	125.00	125.00
Median Market Cap. (\$B)	18.35	18.36
Beta	1.00	1.00

NCSRP BlackRock Equity Index

Sector Allocation (%) vs S&P 500
3 Months Ending December 31, 2014



Top Returning Stocks

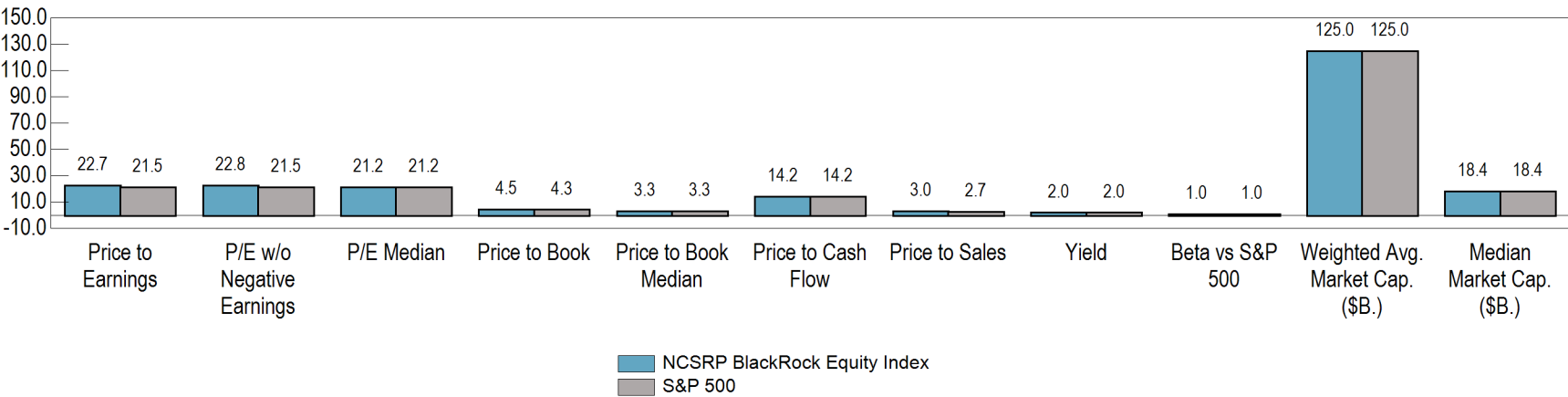
	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
STAPLES (SPLS)	0.06%	0.06%	0.00%	50.76%
CARMAX (KMX)	0.08%	0.08%	0.00%	43.34%
DELTA AIR LINES (DAL)	0.23%	0.23%	0.00%	36.36%
WHIRLPOOL (WHR)	0.08%	0.08%	0.00%	33.57%
WHOLE FOODS MARKET (WFM)	0.10%	0.10%	0.00%	32.30%
ELECTRONIC ARTS (EA)	0.08%	0.08%	0.00%	32.03%
MACERICH (MAC)	0.06%	0.06%	0.00%	31.92%
CAREFUSION (CFN)	0.07%	0.07%	0.00%	31.14%
LOWE'S COMPANIES (LOW)	0.37%	0.37%	0.00%	30.57%
L BRANDS (LB)	0.12%	0.12%	0.00%	29.78%
Total	1.24%	1.24%		

Bottom Returning Stocks

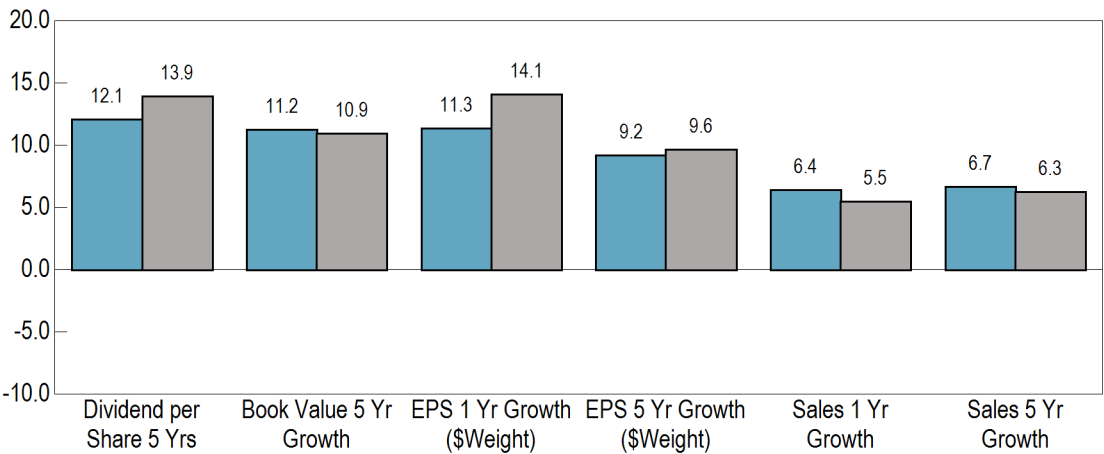
	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
DENBURY RES. (DNR)	0.02%	0.02%	0.00%	-45.58%
NABORS INDUSTRIES (NBR)	0.02%	0.02%	0.00%	-42.67%
TRANSOCEAN (RIG)	0.03%	0.03%	0.00%	-41.08%
HALLIBURTON (HAL)	0.18%	0.18%	0.00%	-38.76%
GENWORTH FINANCIAL CL.A (GNW)	0.02%	0.02%	0.00%	-35.11%
QEP RESOURCES (QEP)	0.02%	0.02%	0.00%	-34.25%
APACHE (APA)	0.13%	0.13%	0.00%	-33.01%
FIRST SOLAR (FSLR)	0.02%	0.02%	0.00%	-32.24%
HELMERICH & PAYNE (HP)	0.04%	0.04%	0.00%	-30.56%
NOBLE ENERGY (NBL)	0.09%	0.09%	0.00%	-30.40%
Total	0.58%	0.58%		

NCSR BlackRock Equity Index

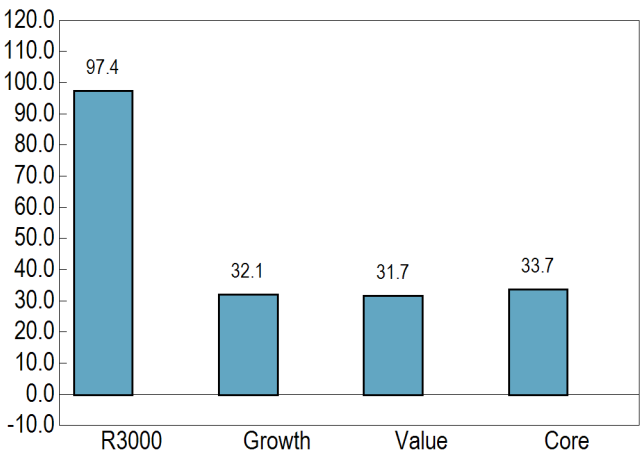
Portfolio Characteristics
Ending December 31, 2014



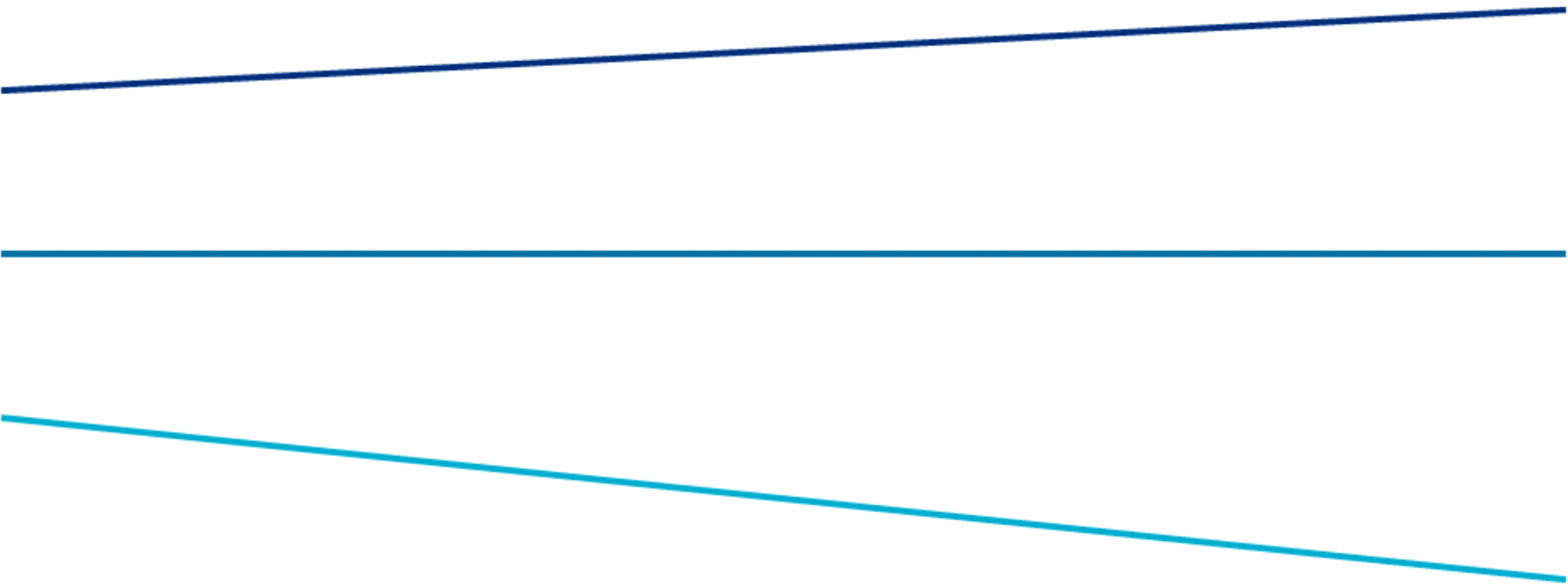
Historical Growth Measures
Ending December 31, 2014



Russell Index Membership (% Equity)
Ending December 31, 2014



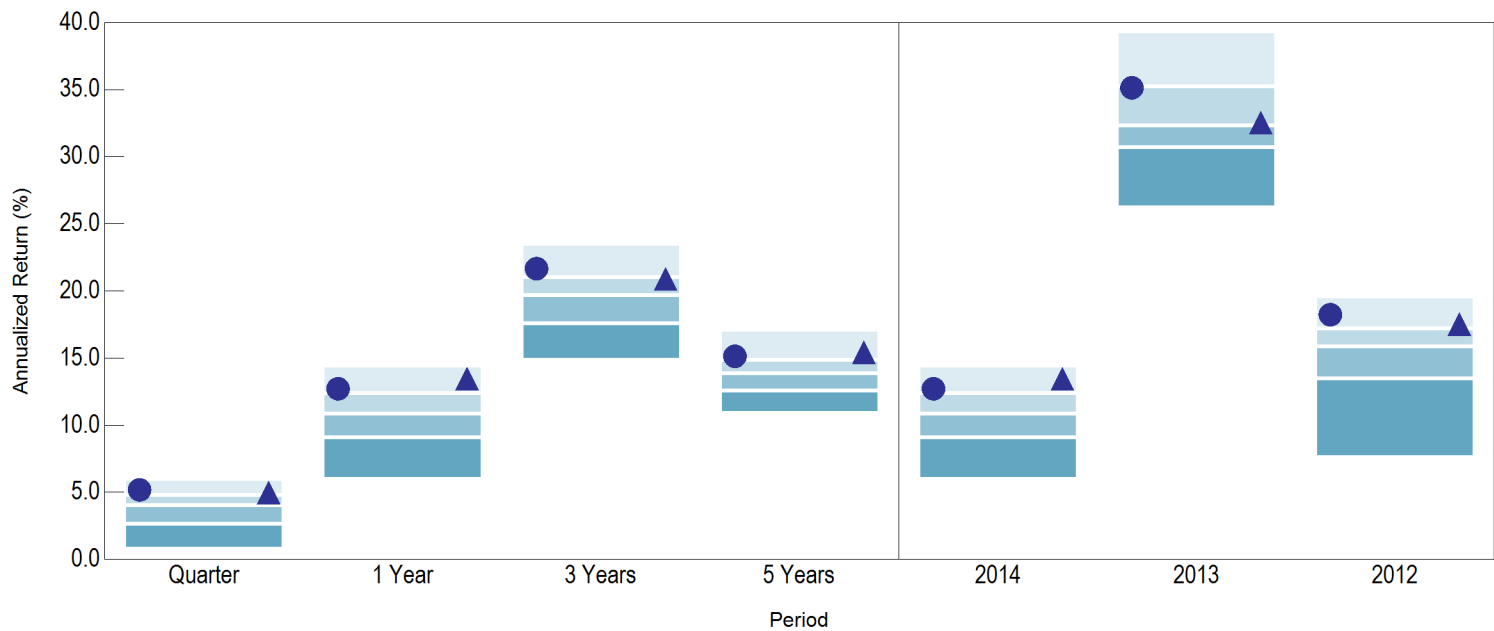
Large Cap Value



Large Cap Value

Performance

Performance vs. Mercer Mutual Fund US Equity Large Cap Value
Ending December 31, 2014

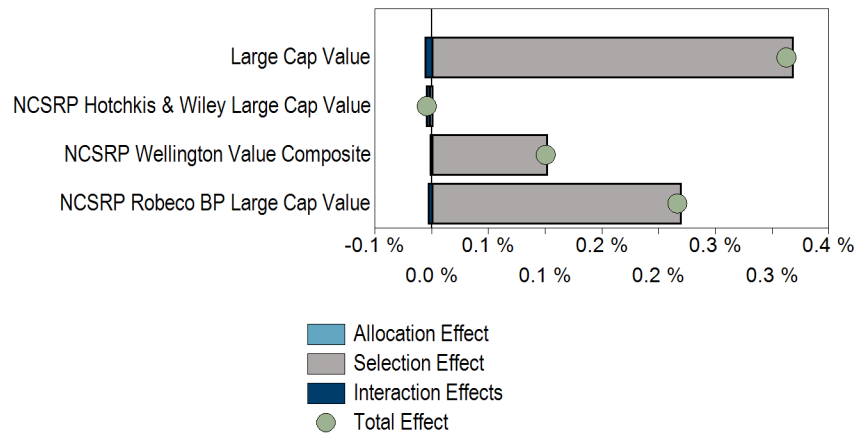


	Return (Rank)													
5th Percentile	6.0		14.4		23.5		17.1		14.4		39.3		19.6	
25th Percentile	4.8		12.4		21.1		14.9		12.4		35.3		17.2	
Median	4.1		10.9		19.7		13.9		10.9		32.4		15.9	
75th Percentile	2.7		9.1		17.6		12.6		9.1		30.7		13.5	
95th Percentile	0.8		6.0		14.9		10.9		6.0		26.2		7.7	
# of Portfolios	132		127		114		103		127		116		117	
● Large Cap Value	5.2	(14)	12.7	(20)	21.7	(16)	15.1	(22)	12.7	(20)	35.1	(27)	18.2	(16)
▲ Russell 1000 Value	5.0	(21)	13.5	(13)	20.9	(27)	15.4	(19)	13.5	(13)	32.5	(47)	17.5	(24)

Large Cap Value

Attribution

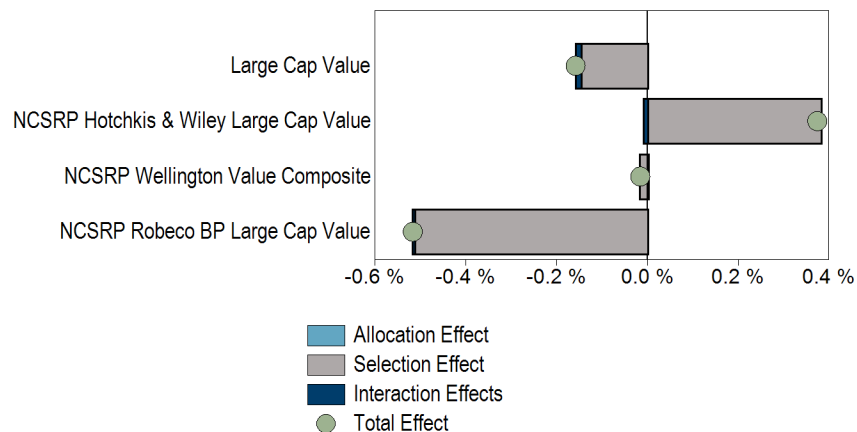
Attribution Effects
3 Months Ending December 31, 2014



Attribution Summary
3 Months Ending December 31, 2014

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
NCSRP Hotchkis & Wiley Large Cap Value	5.0%	5.0%	0.0%	0.0%	0.0%	0.0%	0.0%
NCSRP Wellington Value Composite	5.3%	5.0%	0.3%	0.1%	0.0%	0.0%	0.1%
NCSRP Robeco BP Large Cap Value	5.6%	5.0%	0.7%	0.2%	0.0%	0.0%	0.2%
Total	5.3%	5.0%	0.3%	0.3%	0.0%	0.0%	0.3%

Attribution Effects
1 Year Ending December 31, 2014

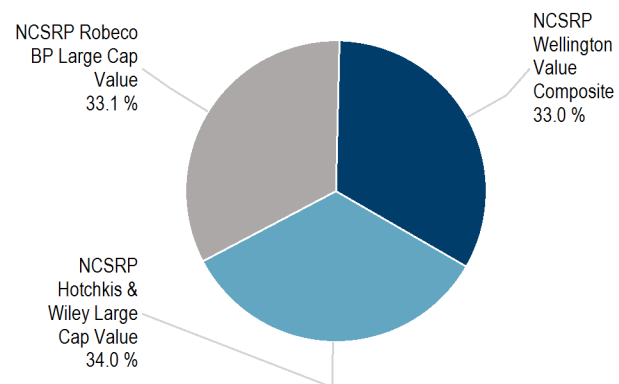


Attribution Summary
1 Year Ending December 31, 2014

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
NCSRP Hotchkis & Wiley Large Cap Value	14.5%	13.5%	1.1%	0.4%	0.0%	0.0%	0.4%
NCSRP Wellington Value Composite	13.4%	13.5%	0.0%	0.0%	0.0%	0.0%	0.0%
NCSRP Robeco BP Large Cap Value	11.9%	13.5%	-1.5%	-0.5%	0.0%	0.0%	-0.5%
Total	13.3%	13.5%	-0.2%	-0.1%	0.0%	0.0%	-0.2%

Large Cap Value

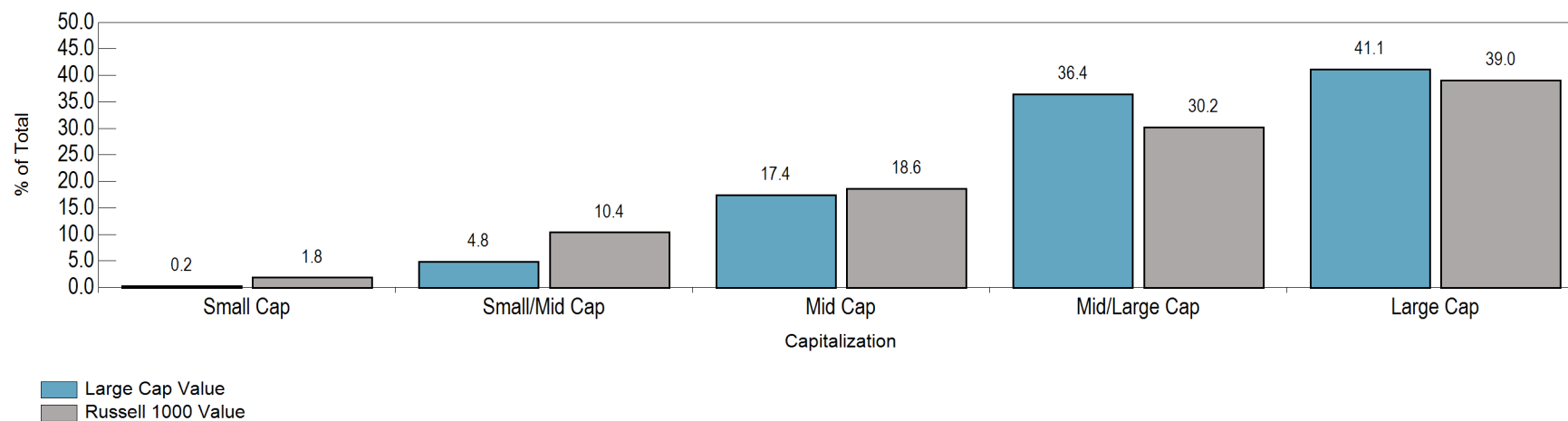
Current Allocation



Characteristics

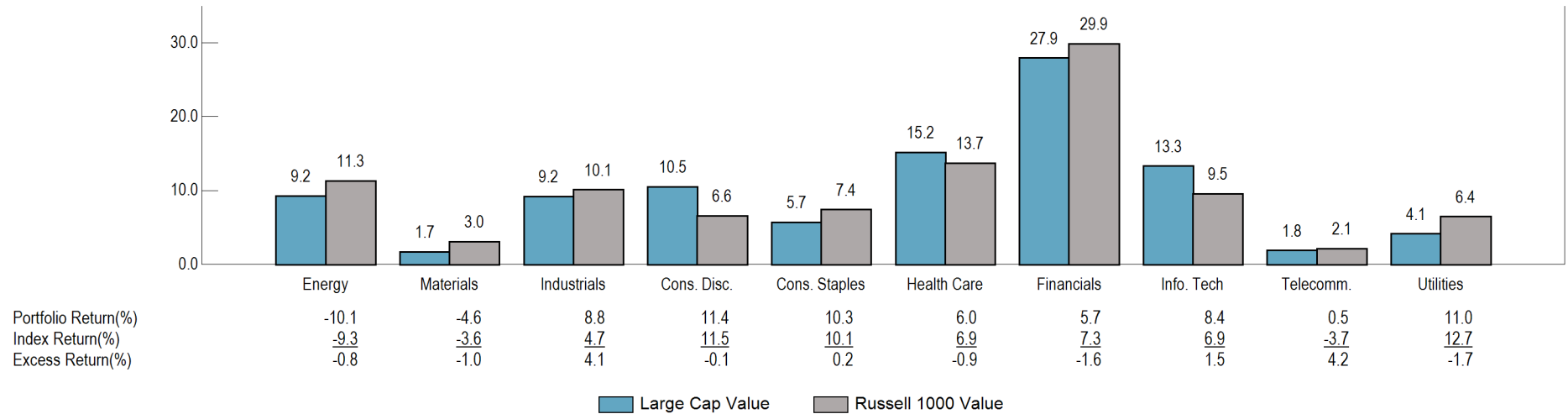
	Portfolio	Russell 1000 Value
Number of Holdings	198	704
Weighted Avg. Market Cap. (\$B)	105.69	107.52
Median Market Cap. (\$B)	37.57	7.30
Price To Earnings	19.38	19.77
Price To Book	3.05	2.37
Price To Sales	2.15	2.27
Return on Equity (%)	17.38	13.02
Yield (%)	2.21	2.28
Beta	1.02	1.00
R-Squared	0.96	1.00

Market Capitalization As Of December 31, 2014



Large Cap Value

Sector Allocation (%) vs Russell 1000 Value



Top Returning Stocks

	Portfolio	Index	Relative	
	Weight %	Weight %	Contribution %	Return %
UNITED CONTINENTAL HDG. (UAL)	0.15%		0.05%	42.96%
DELTA AIR LINES (DAL)	0.41%	0.38%	-0.02%	36.36%
APOLLO EDUCATION GP.'A' (APOL)	0.23%	0.03%	0.05%	35.63%
LOWE'S COMPANIES (LOW)	0.56%		0.15%	30.57%
SIX FLAGS ENTM. (SIX)	0.17%		0.04%	27.13%
TARGET (TGT)	0.86%	0.42%	0.11%	22.05%
PACCAR (PCAR)	0.34%	0.02%	0.08%	21.74%
NORTHEAST UTILITIES (NU)	0.53%	0.16%	0.07%	21.73%
AMEREN (AEE)	0.37%	0.11%	0.05%	21.47%
CVS HEALTH (CVS)	1.53%	0.93%	0.14%	21.41%
Total	5.14%	2.05%		

Bottom Returning Stocks

	Portfolio	Index	Relative	
	Weight %	Weight %	Contribution %	Return %
QEP RESOURCES (QEP)	0.30%	0.03%	-0.13%	-34.25%
METHANEX (C:MX)	0.26%		-0.05%	-30.72%
BARRICK GOLD (NYS) (ABX)	0.09%		-0.03%	-26.39%
MARATHON OIL (MRO)	0.91%	0.18%	-0.16%	-24.24%
RICE ENERGY (RICE)	0.05%	0.00%	-0.01%	-21.17%
TOTAL SPN.ADR 1:1 (TOT)	0.00%		-0.06%	-19.40%
SANOFI ADR 2:1 (SNY)	0.82%		-0.20%	-19.17%
GOLDCORP (NYS) (GG)	0.09%		-0.02%	-19.03%
ANADARKO PETROLEUM (APC)	0.27%	0.37%	0.02%	-18.38%
SHIRE SPN.ADR 1:3 (SHPG)	0.14%		-0.02%	-17.95%
Total	2.93%	0.59%		

Large Cap Value

Top Holdings Large Cap Value

	LCV Fund %	Hotchkis %	Wellington %	Robeco %	Index Weight%
JP MORGAN CHASE & CO.	3.70%	4.27%	3.06%	3.74%	2.28%
CITIGROUP	3.48%	4.24%	2.10%	4.08%	1.58%
WELLS FARGO & CO	2.95%	1.37%	3.59%	3.92%	2.52%
MICROSOFT	1.94%	2.30%	1.40%	2.11%	1.31%
ORACLE	1.93%	3.23%	1.01%	1.50%	
BANK OF AMERICA	1.93%	3.43%	2.31%		1.81%
CAPITAL ONE FINL.	1.68%	1.94%		3.10%	0.45%
AMERICAN INTL.GP.	1.59%	4.69%			0.78%
CVS HEALTH	1.53%		2.40%	2.22%	0.93%
UNITEDHEALTH GROUP	1.50%	2.37%	2.10%		0.95%
Total	22.23%	27.86%	17.98%	20.67%	12.61%

Manager Philosophy and Process

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

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

Current Positioning

- Relative to the Russell 1000 Value Index, the Fund is overweight the consumer discretionary and information technology sectors.
- The Fund is underweight the energy, consumer staples, and industrials sectors.
- The Fund has no exposure to the materials sector.
- Cash represented 1.6% of assets at the end of the period

Quarterly Attribution

Positive Impact on Performance:

- Security selection within the information technology sector
- An overweight allocation to the consumer discretionary sector
- An underweight allocation to the energy sector

Negative Impact on Performance:

- Security selection within the utilities, health care, and financials sectors

Portfolio Characteristics

Number of Holdings: 56
Weighted Average Market Cap (billions): \$96.2
Median Market Cap (billions): \$45.8
P/E: 15.9x
P/B: 1.5x
Beta: 1.2
Projected EPS Growth: 7.0%
Turnover: 8.9%

Responsible Investment ESG Comment

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

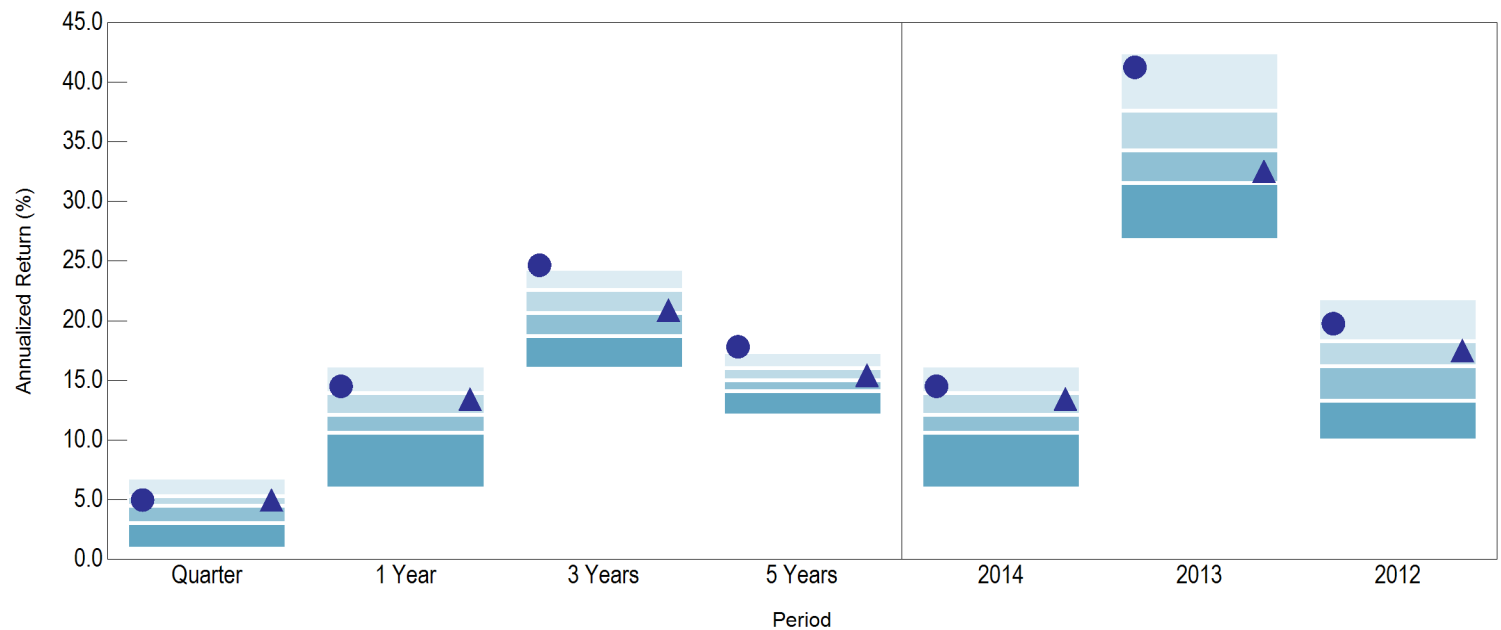
Summary Data Points

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

NCSRP Hotchkis & Wiley Large Cap Value

Performance

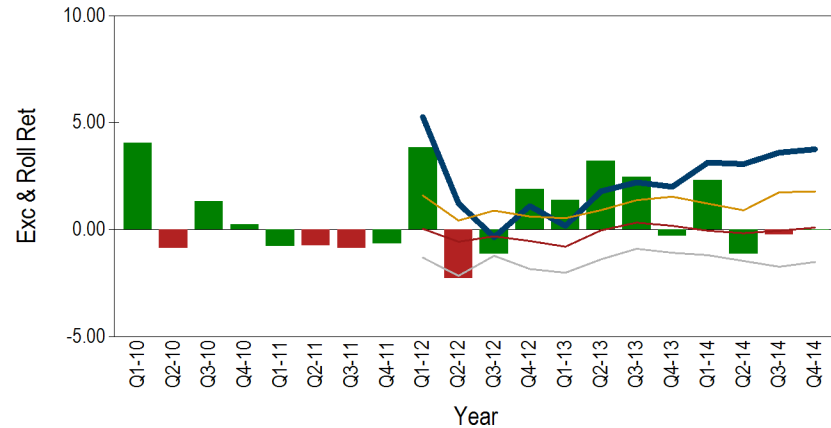
Performance vs. Mercer Instl US Equity Large Cap Value
Ending December 31, 2014



	Return (Rank)													
	Quarter		1 Year		3 Years		5 Years		2014		2013		2012	
5th Percentile	6.8		16.2		24.3		17.4		16.2		42.5		21.8	
25th Percentile	5.3		14.0		22.6		16.1		14.0		37.6		18.3	
Median	4.5		12.1		20.7		15.1		12.1		34.3		16.2	
75th Percentile	3.1		10.6		18.8		14.1		10.6		31.6		13.3	
95th Percentile	0.9		6.0		16.0		12.1		6.0		26.8		10.0	
# of Portfolios	269		253		227		206		253		271		279	
● NCSRP Hotchkis & Wiley Large Cap Value	5.0	(35)	14.5	(20)	24.6	(3)	17.8	(3)	14.5	(20)	41.2	(7)	19.8	(14)
▲ Russell 1000 Value	5.0	(35)	13.5	(33)	20.9	(47)	15.4	(40)	13.5	(33)	32.5	(65)	17.5	(32)

NCSRP Hotchkis & Wiley Large Cap Value

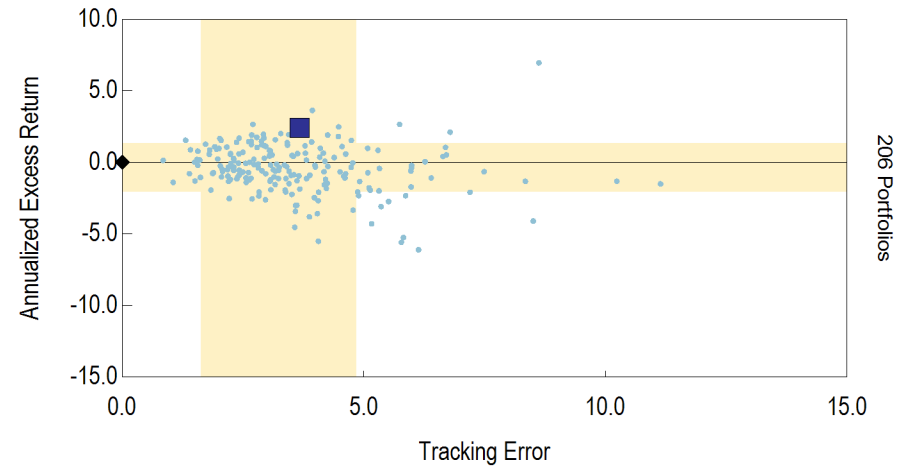
Rolling 3 Year Excess Performance
NCSRP Hotchkis & Wiley Large Cap Value vs. Russell 1000 Value



Characteristics
as of December 31, 2014

	Portfolio	Russell 1000 Value
PORTFOLIO CHARACTERISTICS		
Price To Earnings	18.09	19.77
P/E Excluding Negative Earnings	18.09	19.91
P/E Median	17.82	19.55
Price To Book	2.42	2.37
Price To Book Median	2.20	2.30
Price To Cash Flow	10.36	11.54
Price To Sales	1.71	2.27
Dividend Yield (%)	2.44	2.28
Weighted Ave. Market Cap. (\$B)	92.37	107.52
Median Market Cap. (\$B)	44.93	7.30
Beta	1.13	1.00

Annualized Excess Return vs. Tracking Error
5 Years Ending December 31, 2014

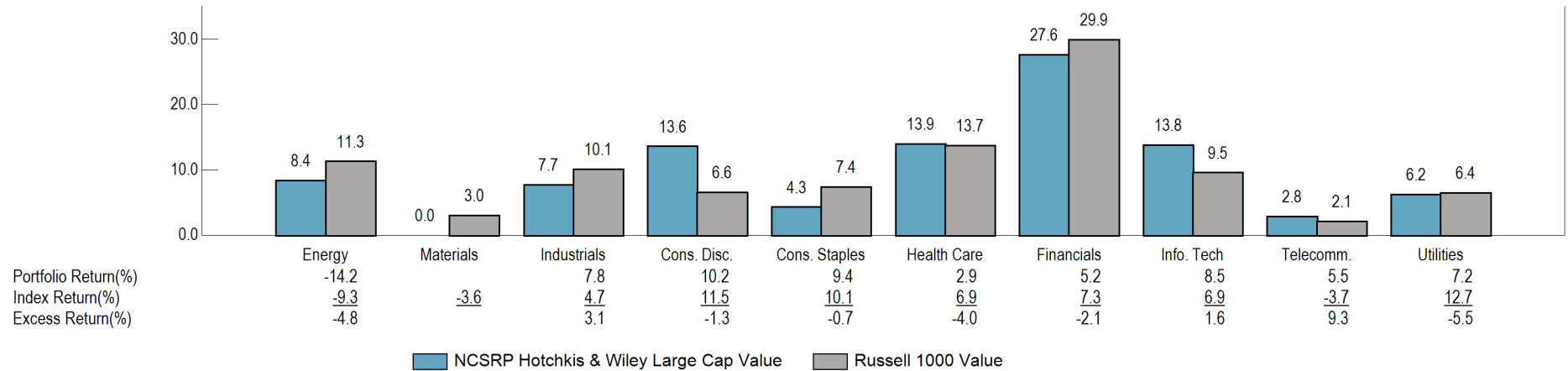


Performance Attribution vs. Russell 1000 Value
Quarter Ending December 31, 2014

	Total Effects	Selection Effect	Allocation Effect	Interaction Effects
Energy	0.27%	-0.92%	0.69%	0.50%
Materials	0.29%	--	0.29%	--
Industrials	0.25%	0.46%	0.01%	-0.21%
Cons. Disc.	0.29%	0.05%	0.46%	-0.23%
Cons. Staples	-0.17%	-0.04%	-0.14%	0.00%
Health Care	-0.57%	0.68%	0.02%	-1.26%
Financials	-0.62%	-0.61%	-0.05%	0.04%
Info. Tech	0.34%	0.25%	0.14%	-0.05%
Telecomm.	0.22%	0.00%	-0.08%	0.30%
Utilities	-0.29%	-0.33%	0.02%	0.01%
Cash	-0.05%	0.00%	0.00%	-0.05%
Unclassified	0.00%	--	0.00%	--
Portfolio	-0.05%	= -0.46%	+ 1.37%	+ -0.95%

NCSRP Hotchkis & Wiley Large Cap Value

Sector Allocation (%) vs Russell 1000 Value
3 Months Ending December 31, 2014



Top Returning Stocks

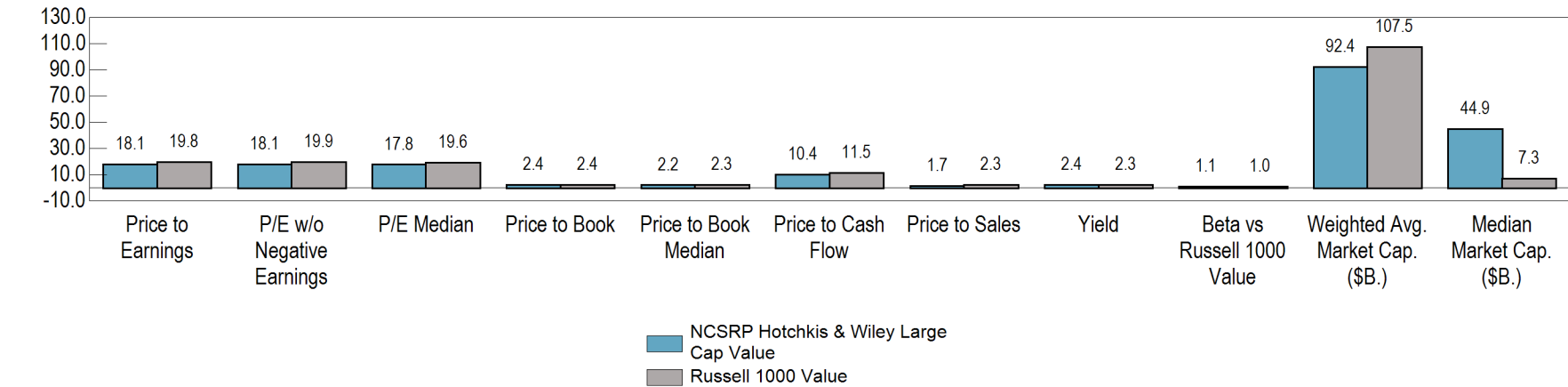
	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
TARGET (TGT)	2.52%	0.42%	0.48%	22.05%
PACCAR (PCAR)	1.00%	0.02%	0.24%	21.74%
CORNING (GLW)	2.66%	0.22%	0.53%	19.14%
ORACLE (ORCL)	3.23%		0.53%	17.84%
UNITEDHEALTH GROUP (UNH)	2.37%	0.95%	0.31%	17.64%
MEDTRONIC (MDT)	1.11%	0.69%	0.06%	17.60%
BED BATH & BEYOND (BBBY)	1.15%	0.08%	0.15%	15.71%
ALLSTATE (ALL)	2.10%	0.29%	0.30%	14.94%
INTERPUBLIC GROUP (IPG)	1.03%		0.13%	13.90%
SOUTHERN (SO)	0.50%	0.42%	0.09%	13.78%
Total	17.68%	3.10%		

Bottom Returning Stocks

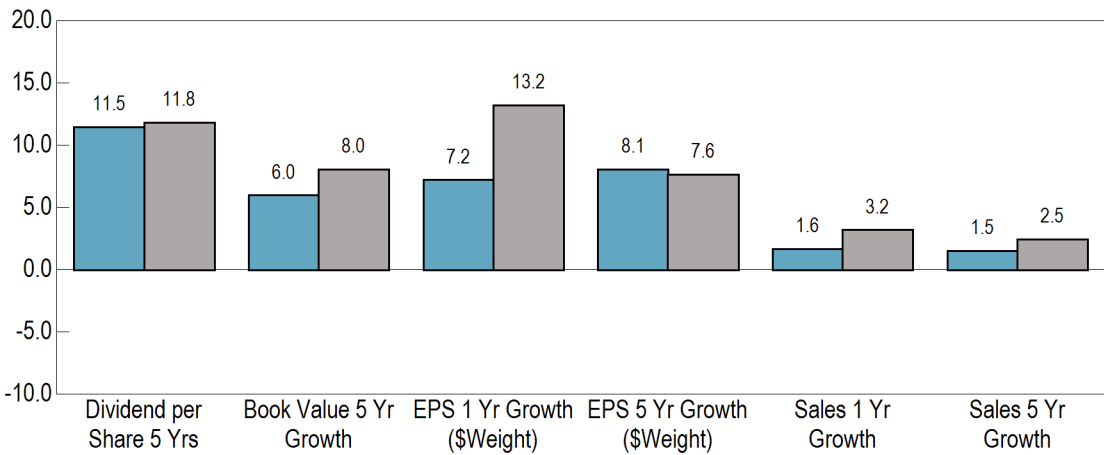
	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
MARATHON OIL (MRO)	2.00%	0.18%	-0.41%	-24.24%
TOTAL SPN.ADR 1:1 (TOT)	0.00%		-0.17%	-19.40%
SANOFI ADR 2:1 (SNY)	2.41%		-0.52%	-19.17%
INTERNATIONAL BUS.MCHS. (IBM)	1.29%		-0.24%	-14.91%
HONDA MOTOR ADR 1:1 (HMC)	0.96%		-0.14%	-13.89%
NRG ENERGY (NRG)	0.80%	0.09%	-0.14%	-11.17%
ROYAL DUTCH SHELL A ADR 1:2 (RDSA)	3.29%		-0.34%	-10.86%
MURPHY OIL (MUR)	3.07%	0.09%	-0.21%	-10.64%
GLAXOSMITHKLINE SPN.ADR 1:2 (GSK)	2.50%		-0.14%	-5.76%
EMBRAER SPNS ADR 1:4 (ERJ)	0.43%		-0.03%	-5.52%
Total	16.75%	0.36%		

NCSRP Hotchkis & Wiley Large Cap Value

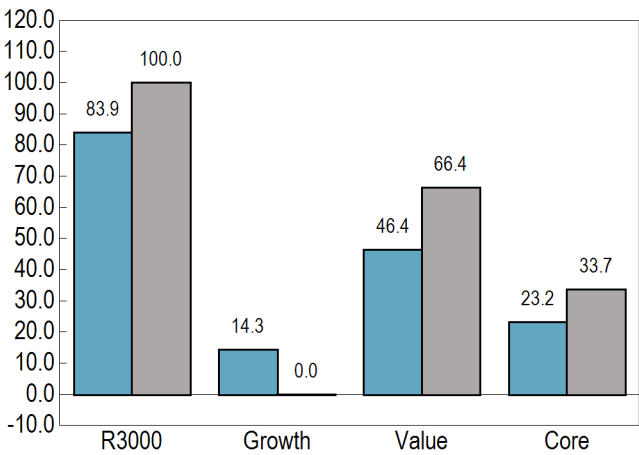
Portfolio Characteristics
Ending December 31, 2014



Historical Growth Measures
Ending December 31, 2014



Russell Index Membership (% Equity)
Ending December 31, 2014



Manager Philosophy and Process

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

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

Current Positioning

- Relative to the Russell 1000 Value index, the portfolio continues to overweight the health care, industrials, and consumer staples sectors
- The portfolio is underweight the financials, materials, and utilities sectors
- The portfolio has an overweight allocation to Canada and an out-of-benchmark allocation to the United Kingdom

Quarterly Attribution

Positive Impact on Performance:

- Security selection within the industrials, utilities, information technology, energy, and consumer discretionary sectors
- Overweight allocation to the consumer staples and health care sectors
- Underweight allocation to the materials and energy sectors
- Individual Contributors: Lowe's Companies (Consumer Discretionary), Northeast Utilities (Utilities), CVS Health (Consumer Staples)

Negative Impact on Performance:

- Security selection within the financials, materials, and consumer staples sectors
- Underweight allocation to the utilities, consumer discretionary, and information technology sectors
- Individual Detractors: Methanex (Materials), Schlumberger (Energy), Merck (Health Care)

Portfolio Characteristics

Number of holdings: 79
Median Market Cap (\$B): \$57.2
Weighted Average Market Capitalization (\$B): \$114.9
P/E ratio (projected): 15.0x
P/B ratio: 2.2x
Yield: 2.4%
Earnings growth (5 years): 9.0%
Beta vs Index: 0.9
%Foreign: 7.0%
Turnover: 30.5%
% Cash: 1.9%

Responsible Investment ESG Comment

No Rating Provided

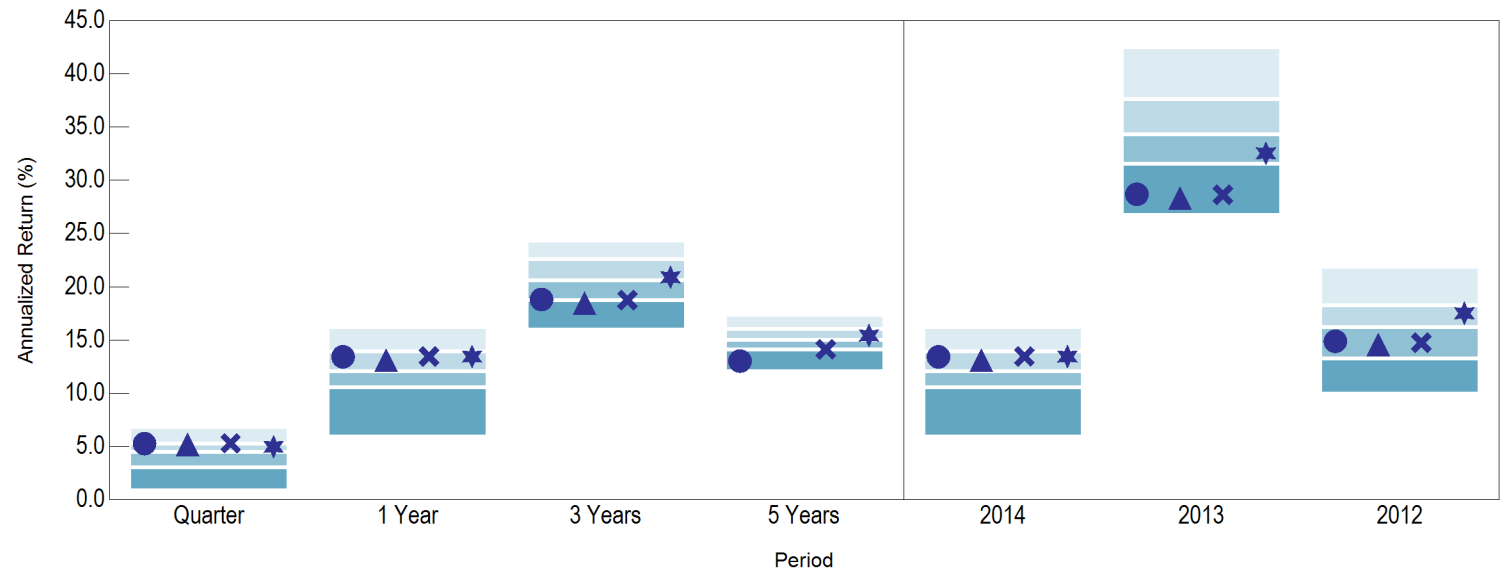
Summary Data Points

Mercer Rating: N
Strategy Assets (billions): \$4.4

NCSRP Wellington Value Composite

Performance

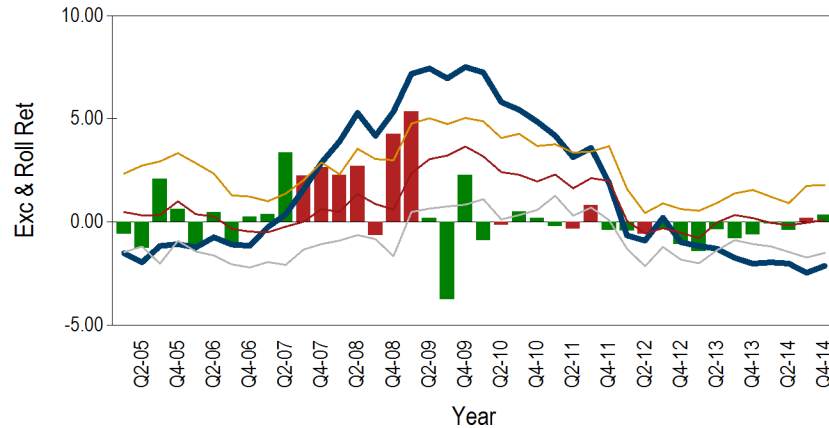
Performance vs. Mercer Instl US Equity Large Cap Value
Ending December 31, 2014



	Return (Rank)													
5th Percentile	6.8		16.2		24.3		17.4		16.2		42.5		21.8	
25th Percentile	5.3		14.0		22.6		16.1		14.0		37.6		18.3	
Median	4.5		12.1		20.7		15.1		12.1		34.3		16.2	
75th Percentile	3.1		10.6		18.8		14.1		10.6		31.6		13.3	
95th Percentile	0.9		6.0		16.0		12.1		6.0		26.8		10.0	
# of Portfolios	269		253		227		206		253		271		279	
● NCSRP Wellington Value Composite	5.3	(28)	13.4	(33)	18.8	(74)	13.0	(90)	13.4	(33)	28.7	(90)	14.9	(64)
▲ NCSRP Wellington Quality Value	5.2	(29)	13.1	(38)	18.5	(79)	--	(--)	13.1	(38)	28.3	(92)	14.6	(68)
✕ Wellington Quality Value Strategy	5.3	(26)	13.5	(32)	18.8	(75)	14.1	(76)	13.5	(32)	28.6	(90)	14.8	(66)
★ Russell 1000 Value	5.0	(35)	13.5	(33)	20.9	(47)	15.4	(40)	13.5	(33)	32.5	(65)	17.5	(32)

Wellington Quality Value Strategy

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



Characteristics
as of December 31, 2014

	Portfolio	Russell 1000 Value
PORTFOLIO CHARACTERISTICS		
Price To Earnings	21.72	19.77
P/E Excluding Negative Earnings	21.72	19.91
P/E Median	19.28	19.55
Price To Book	3.32	2.37
Price To Book Median	3.02	2.30
Price To Cash Flow	12.57	11.54
Price To Sales	2.38	2.27
Dividend Yield (%)	2.44	2.28
Weighted Ave. Market Cap. (\$B)	113.42	107.52
Median Market Cap. (\$B)	56.10	7.30
Beta	0.96	1.00

Annualized Excess Return vs. Tracking Error
5 Years Ending December 31, 2014

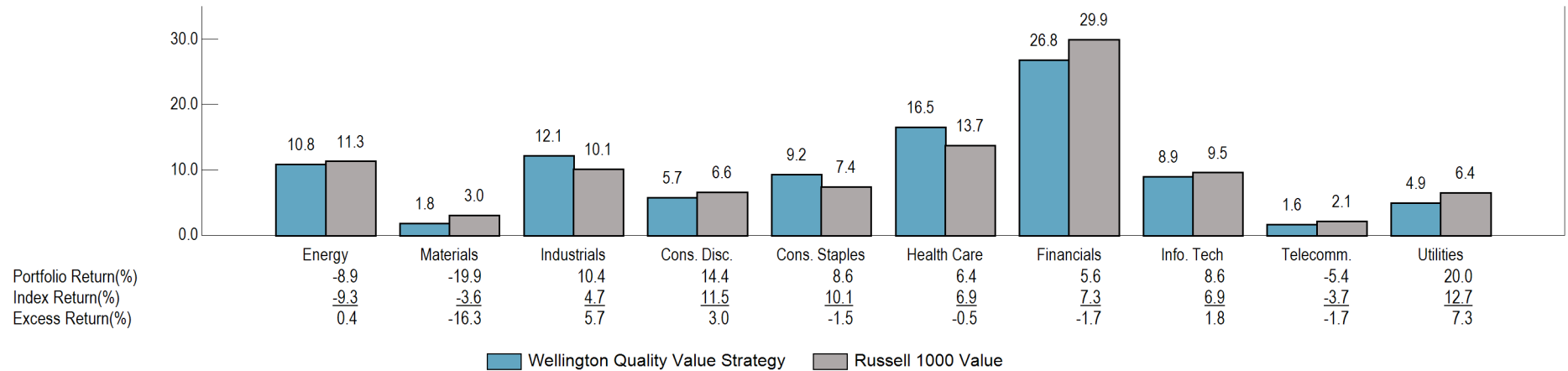


Performance Attribution vs. Russell 1000 Value
Quarter Ending December 31, 2014

	Attribution Effects			
	Total Effects	Selection Effect	Allocation Effect	Interaction Effects
Energy	0.14%	0.07%	0.07%	0.00%
Materials	-0.18%	-0.31%	0.13%	-0.01%
Industrials	0.64%	0.58%	-0.01%	0.08%
Cons. Disc.	0.09%	0.18%	-0.07%	-0.03%
Cons. Staples	-0.04%	0.12%	0.10%	-0.26%
Health Care	-0.01%	0.07%	0.07%	-0.14%
Financials	-0.50%	-0.34%	-0.06%	-0.10%
Info. Tech	0.15%	0.17%	-0.01%	-0.01%
Telecomm.	0.01%	-0.04%	0.04%	0.01%
Utilities	0.22%	0.43%	-0.11%	-0.10%
Cash	-0.04%	0.00%	0.00%	-0.04%
Unclassified	0.00%	--	0.00%	--
Portfolio	0.47%	= 0.92%	+ 0.14%	+ -0.59%

Wellington Quality Value Strategy

Sector Allocation (%) vs Russell 1000 Value
3 Months Ending December 31, 2014



Top Returning Stocks

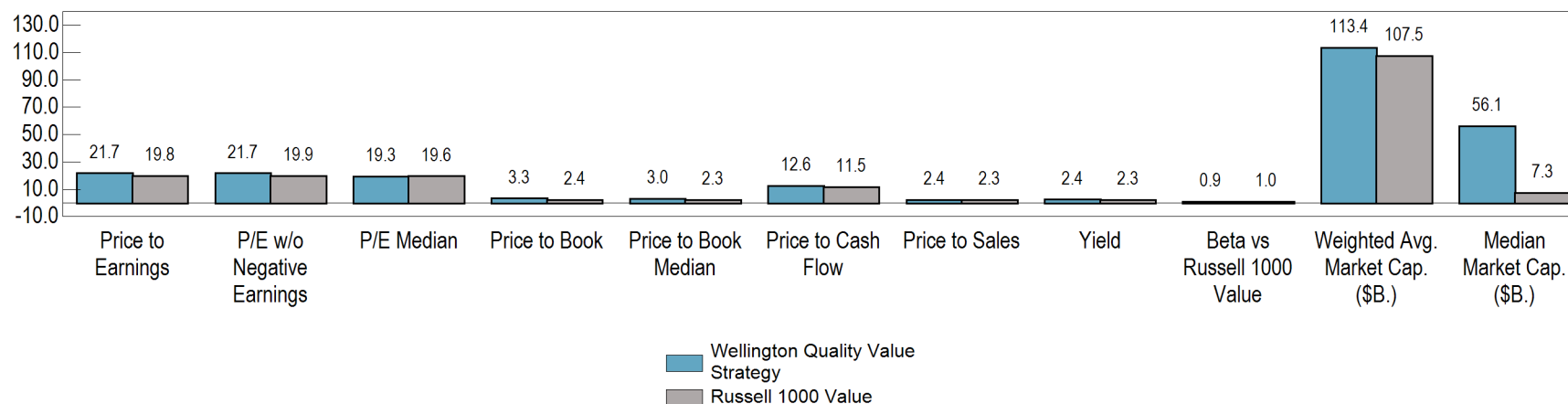
	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
LOWE'S COMPANIES (LOW)	1.70%		0.47%	30.57%
NORTHEAST UTILITIES (NU)	1.61%	0.16%	0.28%	21.73%
AMEREN (AEE)	1.13%	0.11%	0.19%	21.47%
CVS HEALTH (CVS)	2.40%	0.93%	0.28%	21.41%
ALLIANT ENERGY CORP. (LNT)	1.27%	0.07%	0.26%	20.88%
COVIDIEN (COV)	0.47%	0.44%	0.10%	19.10%
VORNADO REALTY TRUST (VNO)	0.00%		0.13%	18.54%
ORACLE (ORCL)	1.01%		0.18%	17.84%
UNITEDHEALTH GROUP (UNH)	2.10%	0.95%	0.19%	17.64%
MEDTRONIC (MDT)	0.50%	0.69%	-0.03%	17.60%
Total	12.20%	3.37%		

Bottom Returning Stocks

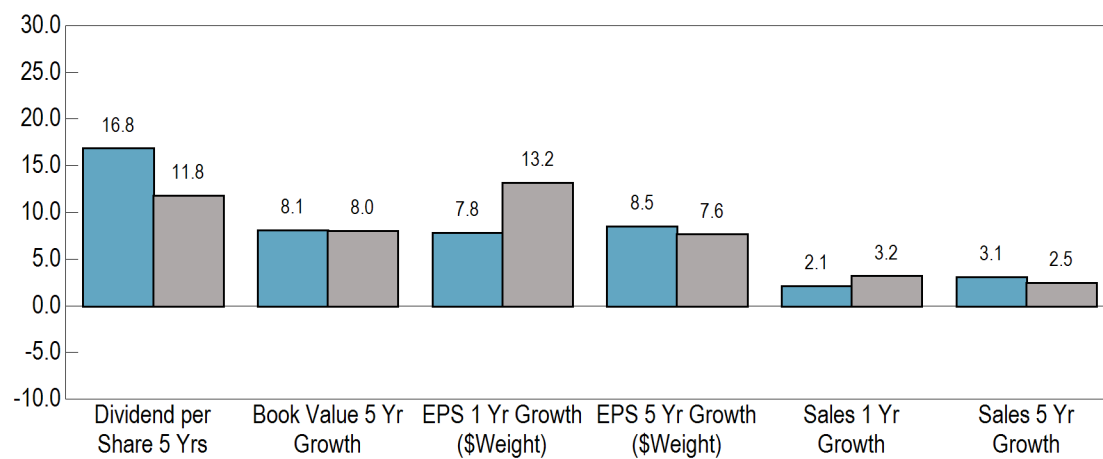
	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
QEP RESOURCES (QEP)	0.32%	0.03%	-0.12%	-34.25%
METHANEX (C:MX)	0.80%		-0.16%	-30.72%
MARATHON OIL (MRO)	0.71%	0.18%	-0.11%	-24.24%
GOLDCORP (NYS) (GG)	0.27%		-0.07%	-19.03%
ANADARKO PETROLEUM (APC)	0.81%	0.37%	-0.11%	-18.38%
SCHLUMBERGER (SLB)	0.75%		-0.15%	-15.61%
DOW CHEMICAL (DOW)	0.74%	0.44%	-0.04%	-12.23%
PHILLIPS 66 (PSX)	0.83%	0.23%	-0.08%	-11.22%
IMPERIAL OIL (C:IMO)	0.84%		-0.09%	-8.50%
BK.OF NOVA SCOTIA (C:BNS)	1.07%		-0.07%	-6.75%
Total	7.14%	1.26%		

Wellington Quality Value Strategy

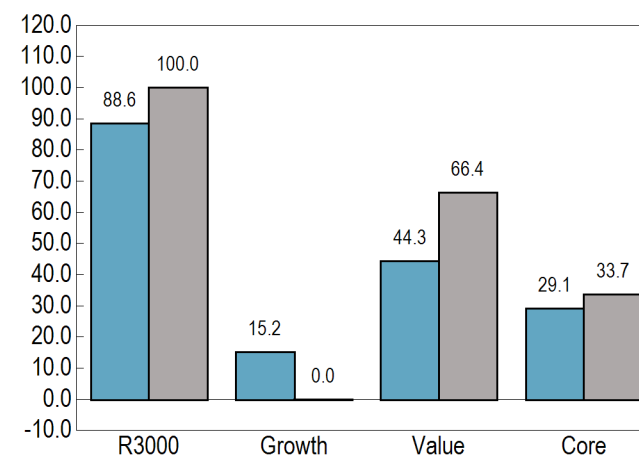
Portfolio Characteristics
Ending December 31, 2014



Historical Growth Measures
Ending December 31, 2014



Russell Index Membership (% Equity)
Ending December 31, 2014



Manager Philosophy and Process

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

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

Current Positioning

- Relative to the Russell 1000 Value the Fund is overweight the information technology and consumer discretionary sectors.
- The Fund is underweight the utilities, consumer staples, energy and industrials sectors.
- Top holdings include Berkshire Hathaway, Citigroup and Wells Fargo.

Quarterly Attribution

Positive Impact on Performance:

- Security selection within the industrials and materials sectors
- An overweight allocation to the consumer discretionary sector
- Security selection within and an overweight allocation to the information technology sector
- Top contributor: CVS Health

Negative Impact on Performance:

- Security selection within the financials sector
- Security selection within and an underweight allocation to the utilities sector
- Top detractor: QEP Resources

Portfolio Characteristics

Number of holdings: 98
Median Market Capitalization (\$MM): \$24,989
Weighted Average Market Capitalization (\$MM): \$111,764
P/E ratio: 15.8x
P/B ratio: 2.0x
Earnings Growth (5 year): 9.2%
Turnover (1 year): 41%
% cash: 3.7%

Responsible Investment ESG Comment

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

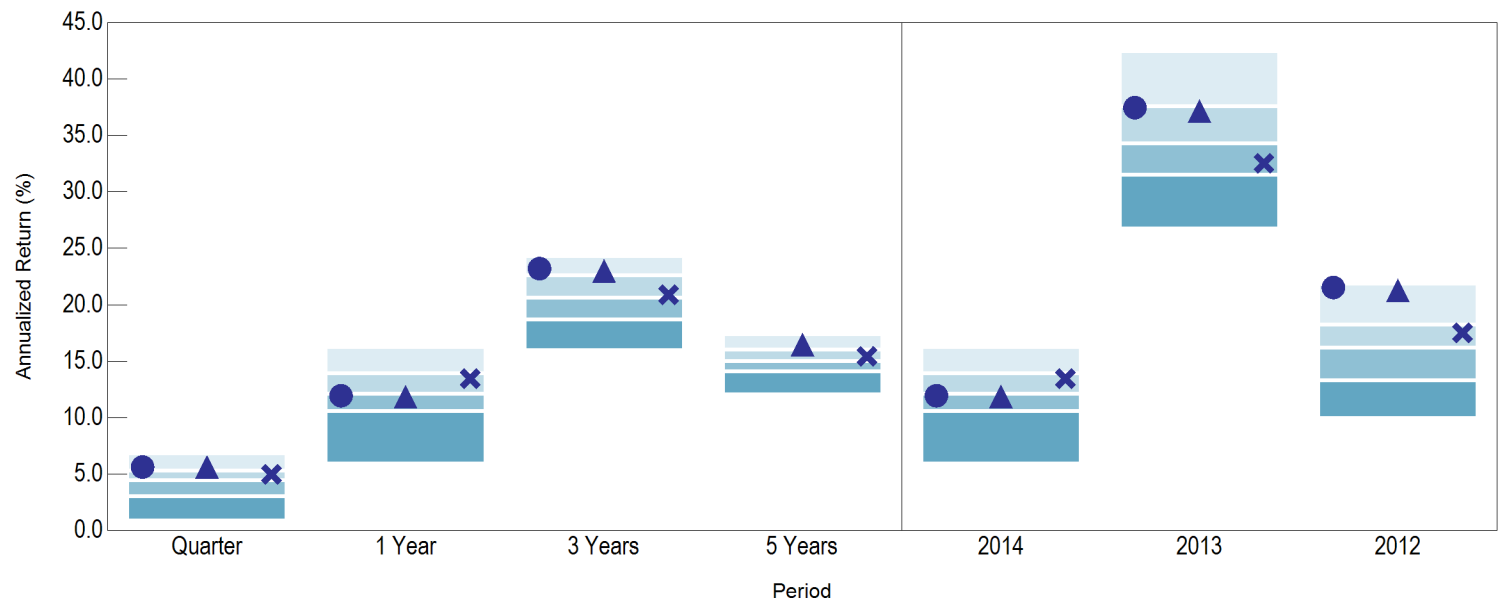
Summary Data Points

Mercer Rating: A
Manager Strategy Assets (billions): \$31.6

NCSRP Robeco BP Large Cap Value

Performance

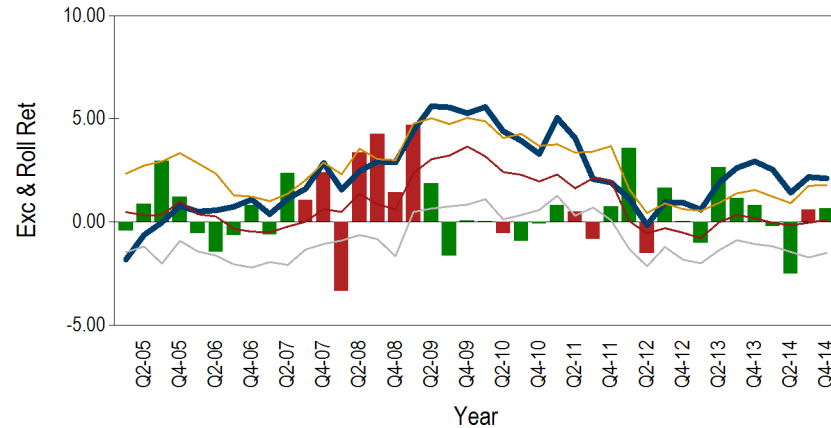
Performance vs. Mercer Instl US Equity Large Cap Value
Ending December 31, 2014



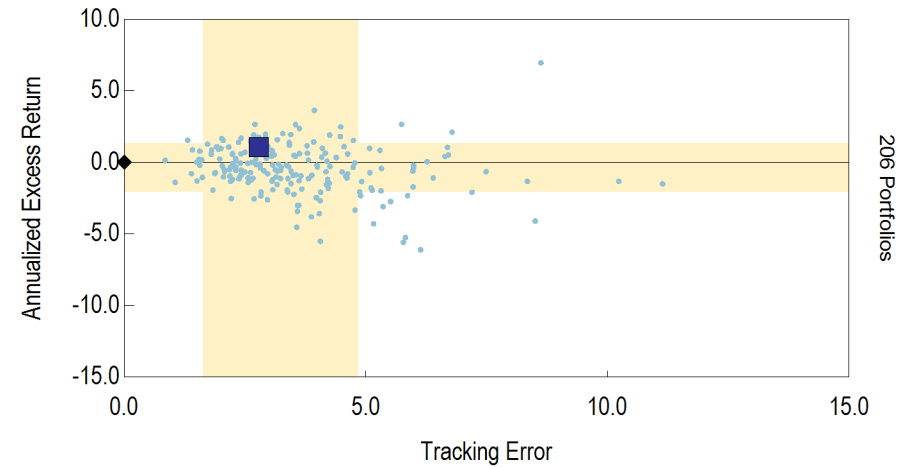
	Return (Rank)													
5th Percentile	6.8	16.2	24.3	17.4	16.2	42.5	21.8							
25th Percentile	5.3	14.0	22.6	16.1	14.0	37.6	18.3							
Median	4.5	12.1	20.7	15.1	12.1	34.3	16.2							
75th Percentile	3.1	10.6	18.8	14.1	10.6	31.6	13.3							
95th Percentile	0.9	6.0	16.0	12.1	6.0	26.8	10.0							
# of Portfolios	269	253	227	206	253	271	279							
● NCSRP Robeco BP Large Cap Value	5.6	(17)	11.9	(54)	23.2	(16)	--	(--)	11.9	(54)	37.5	(27)	21.5	(7)
▲ Robeco BP Large Cap Value Strategy	5.6	(17)	11.9	(54)	23.0	(18)	16.5	(19)	11.9	(54)	37.2	(29)	21.3	(7)
✕ Russell 1000 Value	5.0	(35)	13.5	(33)	20.9	(47)	15.4	(40)	13.5	(33)	32.5	(65)	17.5	(32)

Robeco BP Large Cap Value Strategy

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



Annualized Excess Return vs. Tracking Error
5 Years Ending December 31, 2014



Characteristics
as of December 31, 2014

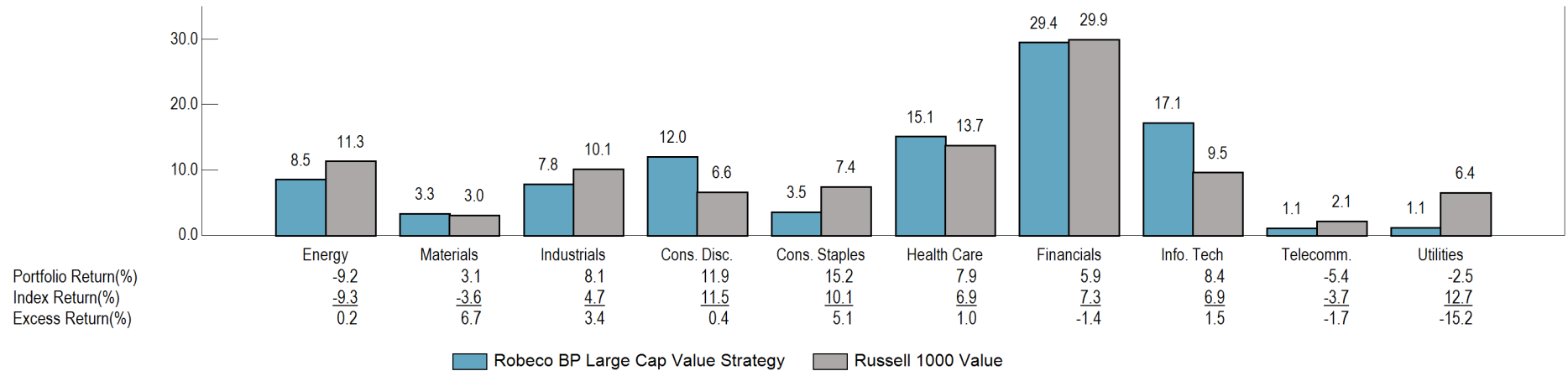
	Portfolio	Russell 1000 Value
PORTFOLIO CHARACTERISTICS		
Price To Earnings	18.36	19.77
P/E Excluding Negative Earnings	18.42	19.91
P/E Median	18.39	19.55
Price To Book	3.23	2.37
Price To Book Median	2.86	2.30
Price To Cash Flow	10.68	11.54
Price To Sales	2.18	2.27
Dividend Yield (%)	1.76	2.28
Weighted Ave. Market Cap. (\$B)	111.59	107.52
Median Market Cap. (\$B)	24.69	7.30
Beta	1.11	1.00

Performance Attribution vs. Russell 1000 Value
Quarter Ending December 31, 2014

	Attribution Effects			
	Total Effects	Selection Effect	Allocation Effect	Interaction Effects
Energy	0.05%	0.09%	-0.04%	0.00%
Materials	0.23%	0.36%	0.00%	-0.13%
Industrials	0.27%	0.35%	0.01%	-0.09%
Cons. Disc.	0.36%	0.02%	0.31%	0.02%
Cons. Staples	-0.05%	0.35%	-0.21%	-0.20%
Health Care	0.19%	0.37%	0.03%	-0.21%
Financials	-0.43%	-0.42%	-0.03%	0.02%
Info. Tech	0.36%	0.13%	0.14%	0.08%
Telecomm.	0.08%	-0.04%	0.10%	0.01%
Utilities	-0.56%	-0.95%	-0.38%	0.77%
Cash	-0.06%	0.00%	0.00%	-0.06%
Unclassified	0.00%	--	0.00%	--
Portfolio	0.43%	= 0.26%	+ -0.06%	+ 0.23%

Robeco BP Large Cap Value Strategy

Sector Allocation (%) vs Russell 1000 Value
3 Months Ending December 31, 2014



Top Returning Stocks

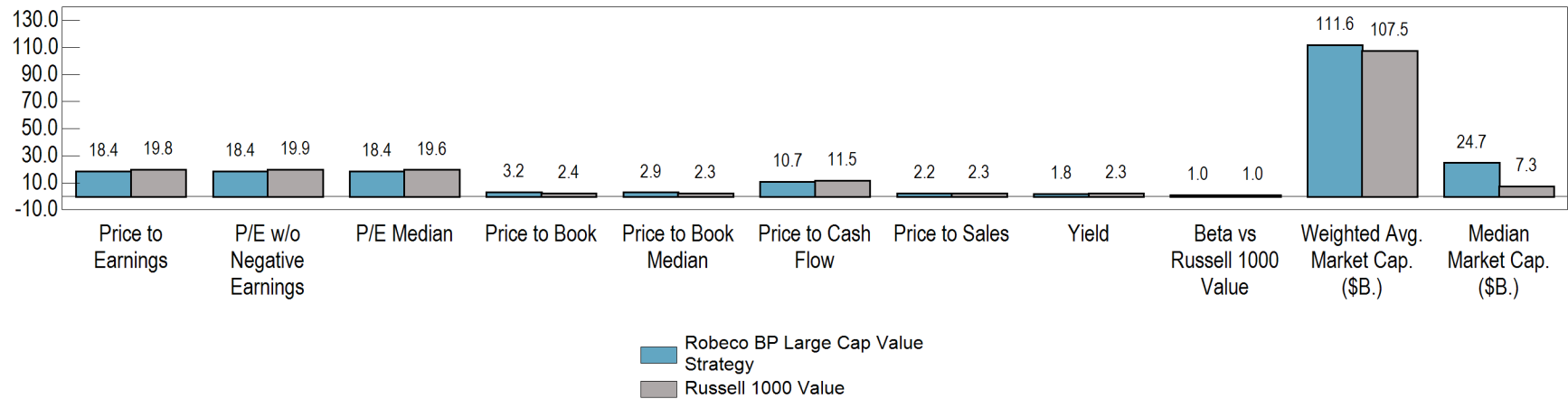
	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
UNITED CONTINENTAL HDG. (UAL)	0.46%		0.15%	42.96%
DELTA AIR LINES (DAL)	1.23%	0.38%	0.15%	36.36%
APOLLO EDUCATION GP.'A' (APOL)	0.68%	0.03%	0.17%	35.63%
SIX FLAGS ENTM. (SIX)	0.50%		0.11%	27.13%
CVS HEALTH (CVS)	2.22%	0.93%	0.32%	21.41%
EXPRESS SCRIPTS HOLDING (ESRX)	1.76%	0.08%	0.26%	19.88%
COVIDIEN (COV)	0.82%	0.44%	0.06%	19.10%
ORACLE (ORCL)	1.50%		0.20%	17.84%
LIBERTY GLOBAL SR.C (LBTYK)	1.70%		0.27%	17.79%
MEDTRONIC (MDT)	1.32%	0.69%	0.10%	17.60%
Total	12.21%	2.56%		

Bottom Returning Stocks

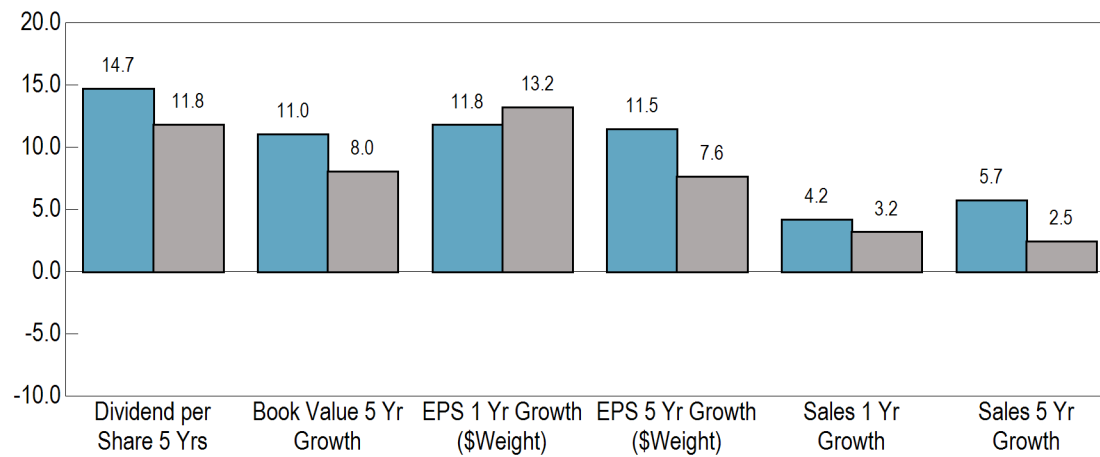
	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
QEP RESOURCES (QEP)	0.57%	0.03%	-0.30%	-34.25%
BARRICK GOLD (NYS) (ABX)	0.27%		-0.10%	-26.39%
RICE ENERGY (RICE)	0.15%	0.00%	-0.04%	-21.17%
SANOFI ADR 2:1 (SNY)	0.00%		-0.08%	-19.17%
SHIRE SPN.ADR 1:3 (SHPG)	0.41%		-0.08%	-17.95%
EQT (EQT)	0.73%	0.01%	-0.16%	-17.28%
SCHLUMBERGER (SLB)	0.00%		-0.15%	-15.61%
HUNTSMAN (HUN)	0.77%	0.01%	-0.08%	-11.87%
OCCIDENTAL PTL. (OXY)	1.29%	0.61%	-0.09%	-11.81%
ENERGEN (EGN)	0.54%	0.04%	-0.04%	-11.71%
Total	4.74%	0.71%		

Robeco BP Large Cap Value Strategy

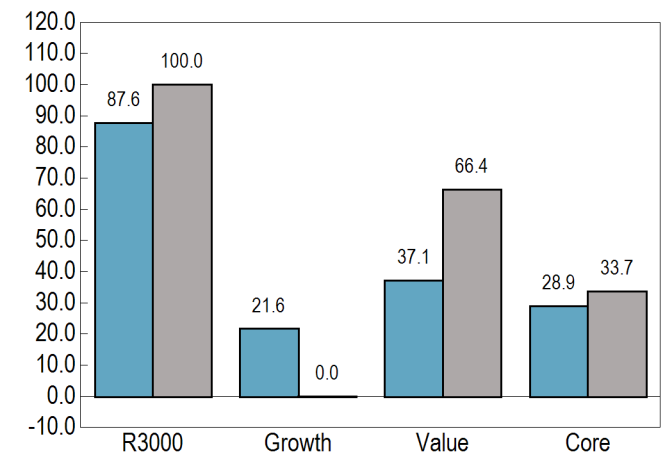
Portfolio Characteristics
Ending December 31, 2014



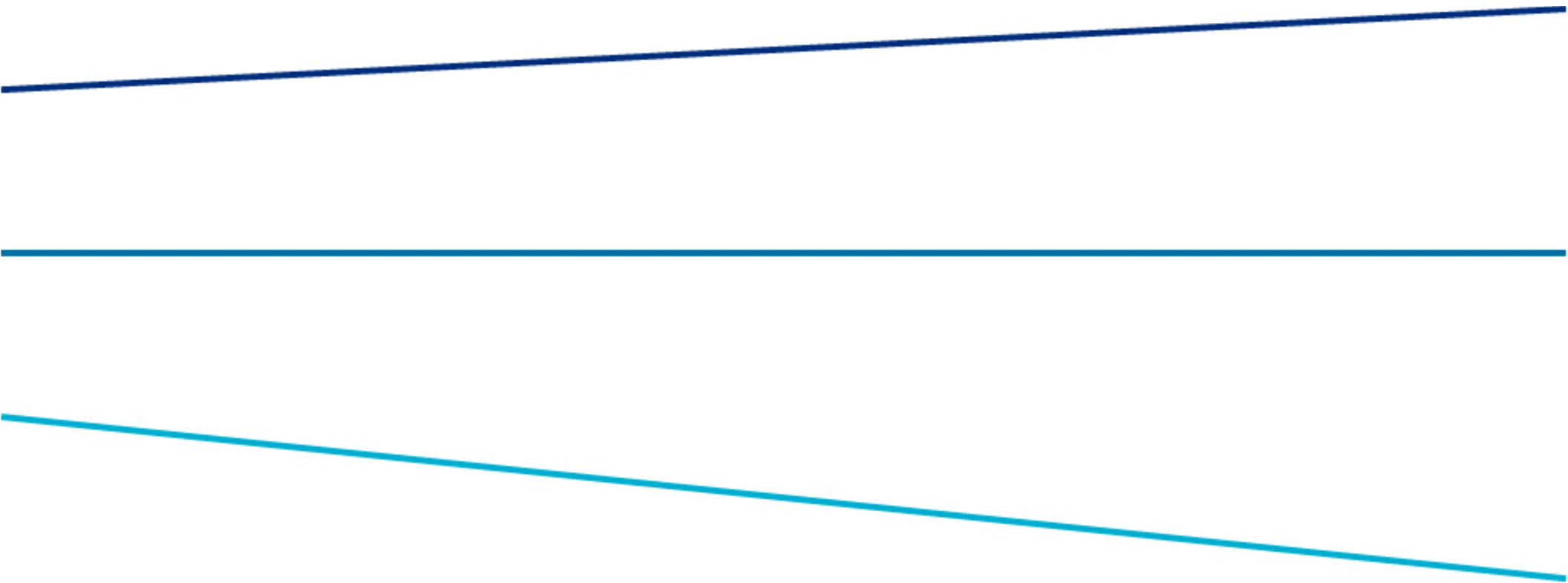
Historical Growth Measures
Ending December 31, 2014



Russell Index Membership (% Equity)
Ending December 31, 2014



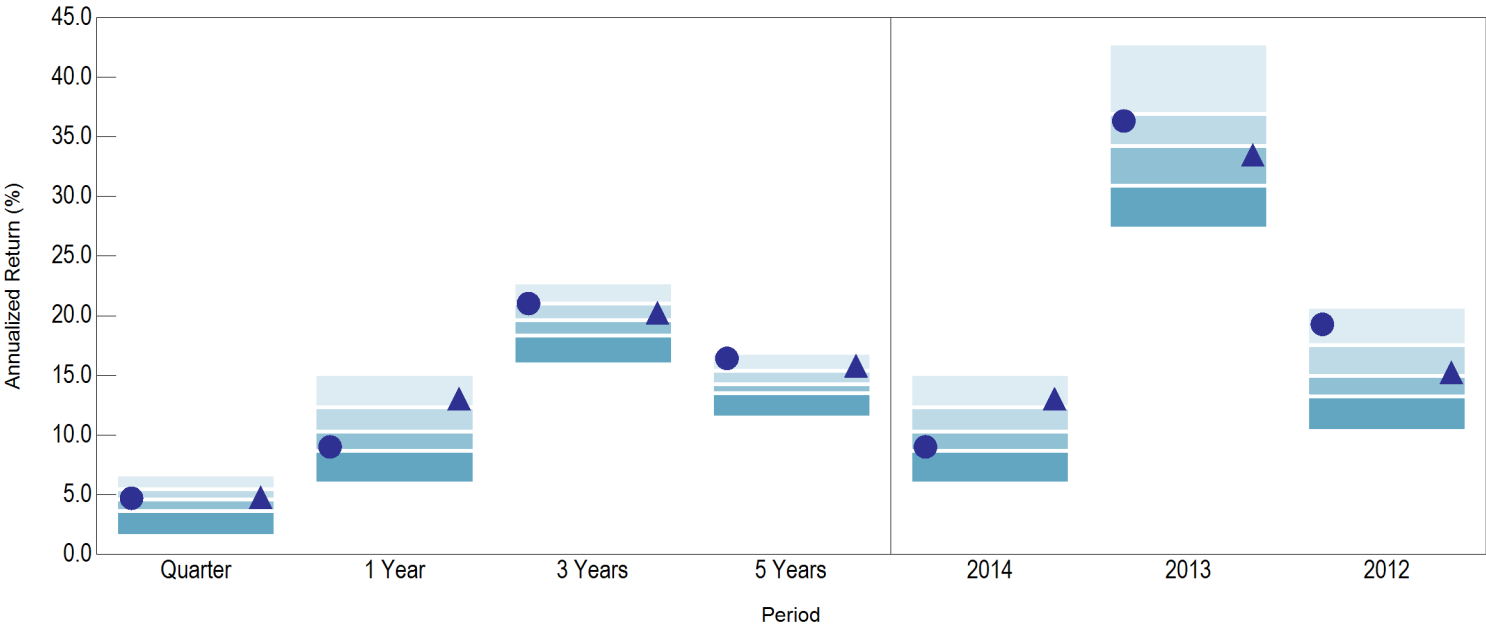
Large Cap Growth



Large Cap Growth

Performance

Performance vs. Mercer Mutual Fund US Equity Large Cap Growth
Ending December 31, 2014

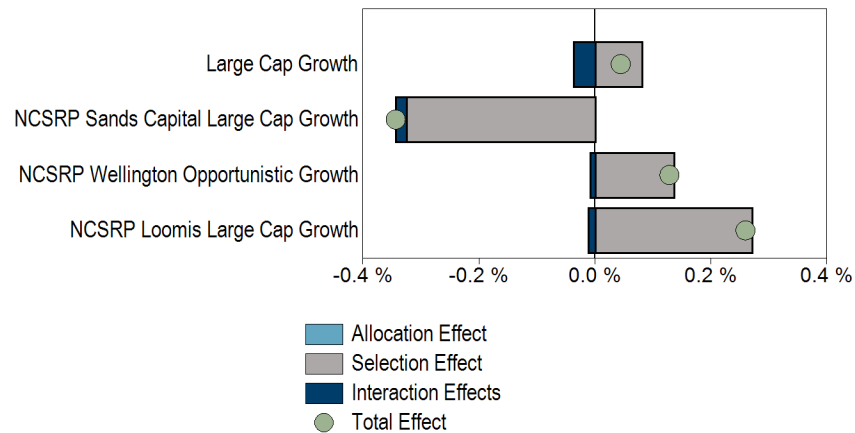


	Return (Rank)													
5th Percentile	6.7		15.1		22.8		16.9		15.1		42.8		20.7	
25th Percentile	5.5		12.3		21.0		15.4		12.3		36.9		17.6	
Median	4.6		10.3		19.7		14.3		10.3		34.3		15.0	
75th Percentile	3.7		8.7		18.4		13.5		8.7		30.9		13.3	
95th Percentile	1.6		6.0		15.9		11.5		6.0		27.3		10.4	
# of Portfolios	184		179		167		150		179		183		191	
● Large Cap Growth	4.7	(50)	9.0	(69)	21.0	(26)	16.4	(11)	9.0	(69)	36.3	(31)	19.3	(12)
▲ Russell 1000 Growth	4.8	(47)	13.0	(21)	20.3	(40)	15.8	(18)	13.0	(21)	33.5	(58)	15.3	(48)

Large Cap Growth

Attribution

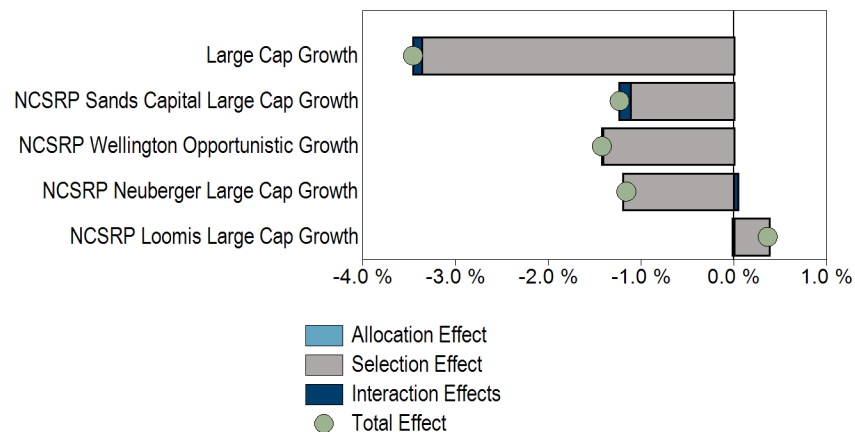
Attribution Effects
3 Months Ending December 31, 2014



Attribution Summary
3 Months Ending December 31, 2014

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
NCSRPs Sands Capital Large Cap Growth	3.8%	4.8%	-1.0%	-0.3%	0.0%	0.0%	-0.3%
NCSRPs Wellington Opportunistic Growth	5.2%	4.8%	0.4%	0.1%	0.0%	0.0%	0.1%
NCSRPs Loomis Large Cap Growth	5.6%	4.8%	0.8%	0.3%	0.0%	0.0%	0.3%
Total	4.8%	4.8%	0.0%	0.1%	0.0%	0.0%	0.0%

Attribution Effects
1 Year Ending December 31, 2014

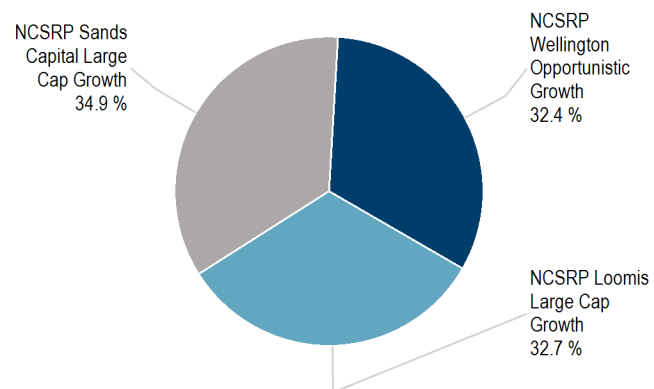


Attribution Summary
1 Year Ending December 31, 2014

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
NCSRPs Sands Capital Large Cap Growth	9.6%	13.0%	-3.5%	-1.1%	0.0%	-0.1%	-1.2%
NCSRPs Wellington Opportunistic Growth	8.7%	13.0%	-4.4%	-1.4%	0.0%	0.0%	-1.4%
NCSRPs Neuberger Large Cap Growth	--	9.5%	--	-1.2%	0.0%	0.0%	-1.2%
NCSRPs Loomis Large Cap Growth	--	--	--	0.4%	0.0%	0.0%	0.4%
Total	9.6%	13.0%	-3.5%	-3.4%	0.0%	-0.1%	-3.5%

Large Cap Growth

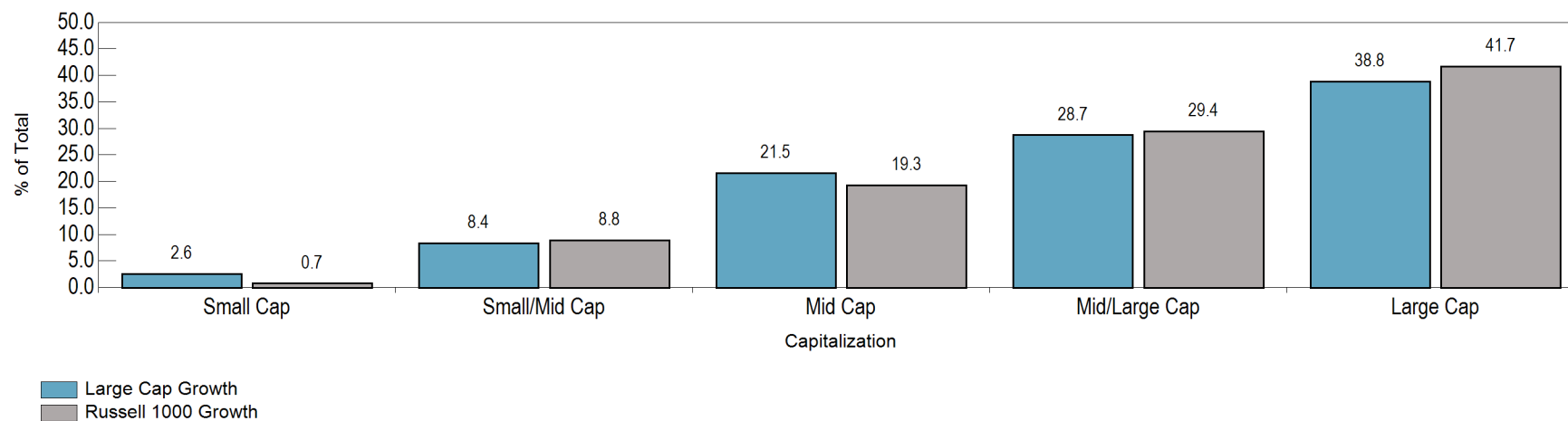
Current Allocation



Characteristics

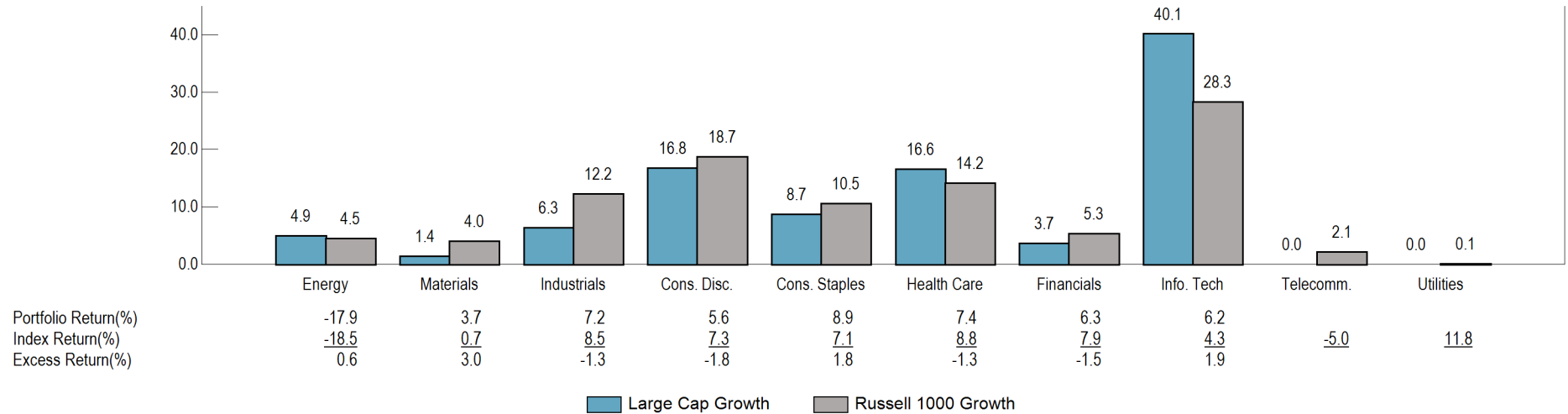
	Portfolio	Russell 1000 Growth
Number of Holdings	177	682
Weighted Avg. Market Cap. (\$B)	96.09	114.09
Median Market Cap. (\$B)	13.66	8.61
Price To Earnings	31.95	23.68
Price To Book	7.79	6.27
Price To Sales	6.69	3.69
Return on Equity (%)	22.48	25.36
Yield (%)	0.96	1.51
Beta	1.19	1.00
R-Squared	0.92	1.00

Market Capitalization As Of December 31, 2014



Large Cap Growth

Sector Allocation (%) vs Russell 1000 Growth



Top Returning Stocks

	Portfolio	Index	Relative	
	Weight %	Weight %	Contribution %	Return %
CUBIST PHARMACEUTICALS (CBST)	0.00%		0.05%	51.72%
AMERICAN AIRLINES GROUP (AAL)	0.00%		-0.02%	51.53%
WAGeworks (WAGE)	0.07%		0.02%	41.82%
DEXCOM (DXCM)	0.09%		0.02%	37.66%
NPS PHARMACEUTICALS (NPSP)	0.06%		0.01%	37.58%
RED ROBIN GMT.BURGERS (RRGB)	0.00%		0.01%	35.28%
CONSTANT CONTACT (CTCT)	0.08%		0.02%	35.22%
WHOLE FOODS MARKET (WFM)	0.83%	0.08%	0.19%	32.30%
COVANCE (CVD)	0.00%		0.01%	31.94%
LOWE'S COMPANIES (LOW)	1.71%	0.66%	0.26%	30.57%
Total	2.84%	0.73%		

Bottom Returning Stocks

	Portfolio	Index	Relative	
	Weight %	Weight %	Contribution %	Return %
LAREDO PETROLEUM (LPI)	0.00%		0.01%	-53.82%
CONTINENTAL RESOURCES (CLR)	0.13%	0.03%	-0.08%	-42.30%
COBALT INTL.ENERGY (CIE)	0.08%	0.03%	-0.03%	-34.63%
ATWOOD OCEANICS (ATW)	0.02%	0.00%	-0.01%	-34.59%
SALIX PHARMS. (SLXP)	0.00%		0.00%	-26.43%
EAGLE MATERIALS (EXP)	0.08%	0.04%	-0.01%	-25.16%
PIONEER NTRL.RES. (PXD)	0.19%	0.20%	0.00%	-24.43%
SUNPOWER (SPWR)	0.02%	0.00%	-0.01%	-23.76%
SOUTHWESTERN ENERGY (SWN)	0.58%	0.09%	-0.14%	-21.92%
RANGE RES. (RRC)	0.30%	0.08%	0.01%	-21.12%
Total	1.40%	0.47%		

Large Cap Growth

Top Holdings Large Cap Growth

	LCG Fund %	Sands %	Wellington %	Loomis %	Index Weight%
VISA 'A'	4.77%	7.47%	1.33%	5.31%	1.23%
FACEBOOK CLASS A	4.38%	5.53%	1.99%	5.52%	1.44%
GOOGLE 'C'	2.59%	2.49%	2.86%	2.43%	1.40%
ALIBABA GROUP HLDG.SPN. ADR 1:1	2.30%	4.27%	0.97%	1.52%	
BAIDU 'A' ADR 10:1	2.08%	5.94%			
APPLE	2.03%		6.27%		6.24%
SCHLUMBERGER	1.98%	2.99%		2.86%	1.04%
GOOGLE 'A'	1.94%	3.26%		2.45%	1.40%
REGENERON PHARMS.	1.91%	4.52%	1.01%		0.30%
SALESFORCE.COM	1.88%	5.38%			0.34%
Total	25.86%	41.85%	14.42%	20.10%	13.39%

Manager Philosophy and Process

Investment Philosophy

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

Investment Process

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

Current Positioning

- Relative to the Russell 1000 Growth the Fund is overweight the information technology, energy, and healthcare sectors.
- The Fund is underweight the consumer staples, consumer discretionary, financials, and materials sectors.
- The Fund has no exposure to the utilities, telecommunications services, and industrials sectors.
- The ten largest holdings represent approximately 51% of the portfolio.
- The top five holdings of the Fund are Visa, Baidu, Google, Facebook, and Salesforce.com.

Quarterly Attribution

Positive Impact on Performance:

- An overweight allocation to and security selection within the health care sector
- An underweight allocation to and security selection within the materials sector
- Security selection within the consumer staples, information technology, and energy sectors
- No exposure to the telecommunication services sector
- Top contributors: Visa, Regeneron Pharmaceuticals, Whole Foods Market, BioMarin Pharmaceutical, and LinkedIn

Negative Impact on Performance:

- An overweight allocation to and security selection within the consumer discretionary and financials sectors
- An overweight allocation to the energy and information technology sectors
- An underweight allocation to the consumer staples sector
- No exposure to the industrials sector
- Top detractors: Google, Schlumberger, Southwestern Energy, Amazon.com, and National Oilwell Varco

Portfolio Characteristics

Number of holdings: 30

Median Market Capitalization (\$Bn): \$39

Weighted Average Market Capitalization (\$Bn): \$88

P/E ratio: 26.7x

P/B ratio: 6.2x

Earning growth (5 Year Forward): 23%

Turnover (trailing 12 Months): 19%

% cash: 1.3%

Responsible Investment ESG Comment

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

Summary Data Points

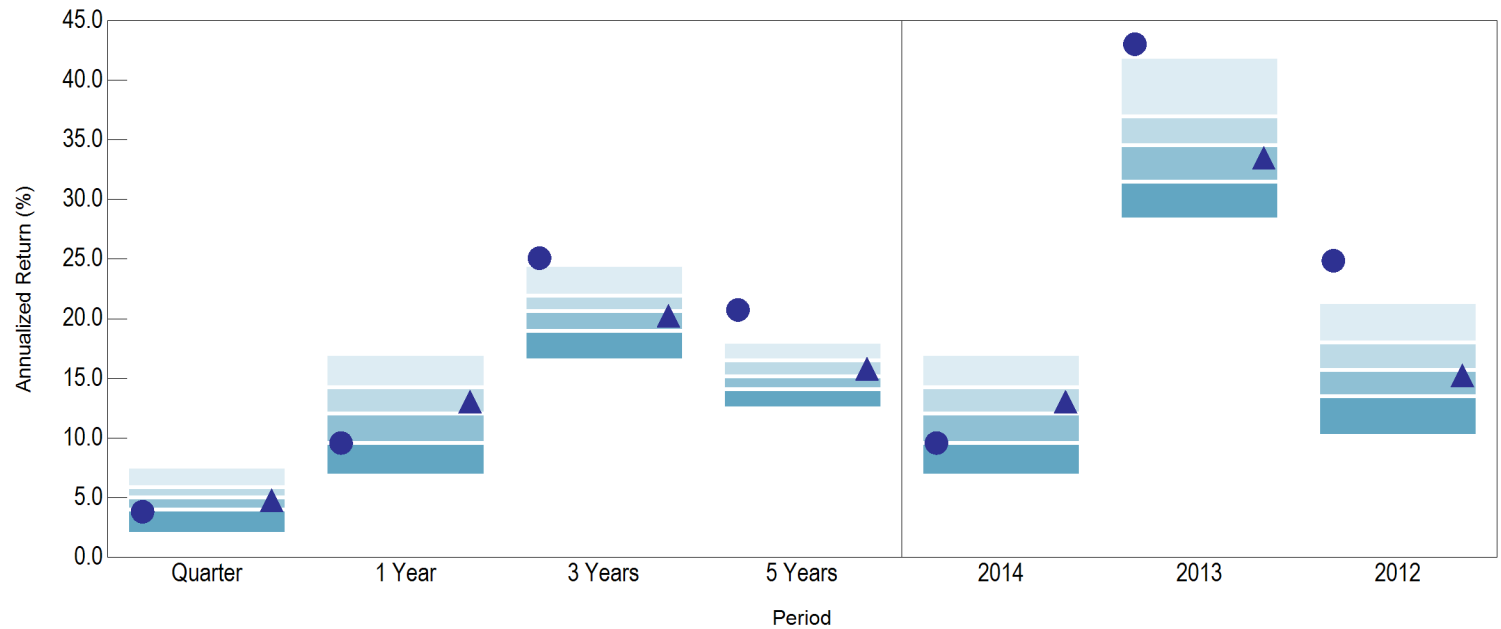
Mercer Rating: A (T)

Manager Strategy Assets (billions): \$32.2

NCSRP Sands Capital Large Cap Growth

Performance

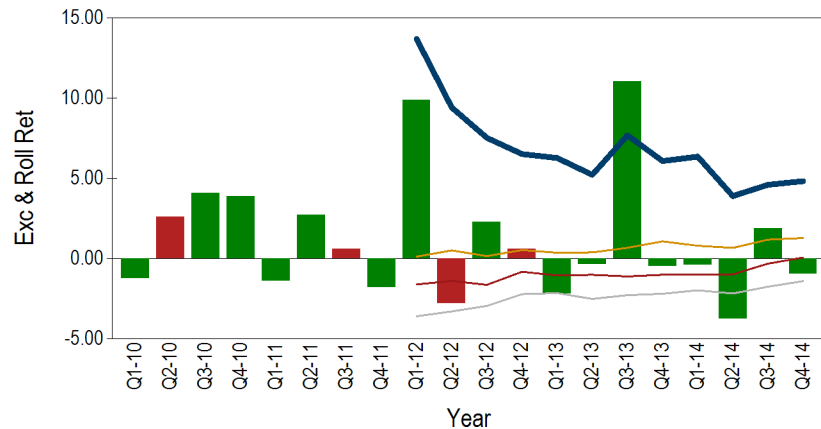
Performance vs. Mercer Instl US Equity Large Cap Growth
Ending December 31, 2014



	Return (Rank)													
5th Percentile	7.6		17.0		24.5		18.0		17.0		41.9		21.4	
25th Percentile	5.9		14.3		22.0		16.6		14.3		37.0		18.0	
Median	5.0		12.1		20.7		15.2		12.1		34.6		15.7	
75th Percentile	4.0		9.6		19.0		14.1		9.6		31.5		13.5	
95th Percentile	2.0		6.9		16.6		12.5		6.9		28.4		10.2	
# of Portfolios	242		234		199		175		234		243		249	
● NCSRP Sands Capital Large Cap Growth	3.8	(79)	9.6	(76)	25.1	(3)	20.7	(1)	9.6	(76)	43.0	(4)	24.9	(2)
▲ Russell 1000 Growth	4.8	(59)	13.0	(37)	20.3	(56)	15.8	(38)	13.0	(37)	33.5	(61)	15.3	(57)

NCSRP Sands Capital Large Cap Growth

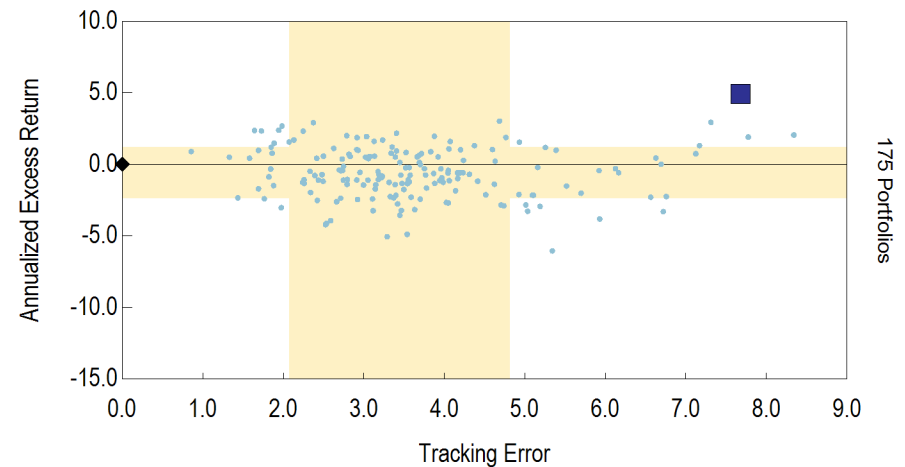
Rolling 3 Year Excess Performance
NCSRP Sands Capital Large Cap Growth vs. Russell 1000 Growth



Characteristics
as of December 31, 2014

	Portfolio	Russell 1000 Growth
PORTFOLIO CHARACTERISTICS		
Price To Earnings	37.60	23.68
P/E Excluding Negative Earnings	37.60	23.87
P/E Median	28.88	22.80
Price To Book	9.08	6.27
Price To Book Median	7.36	4.13
Price To Cash Flow	32.59	16.77
Price To Sales	9.97	3.69
Dividend Yield (%)	0.45	1.51
Weighted Ave. Market Cap. (\$B)	72.18	114.09
Median Market Cap. (\$B)	40.16	8.61
Beta	1.45	1.00

Annualized Excess Return vs. Tracking Error
5 Years Ending December 31, 2014

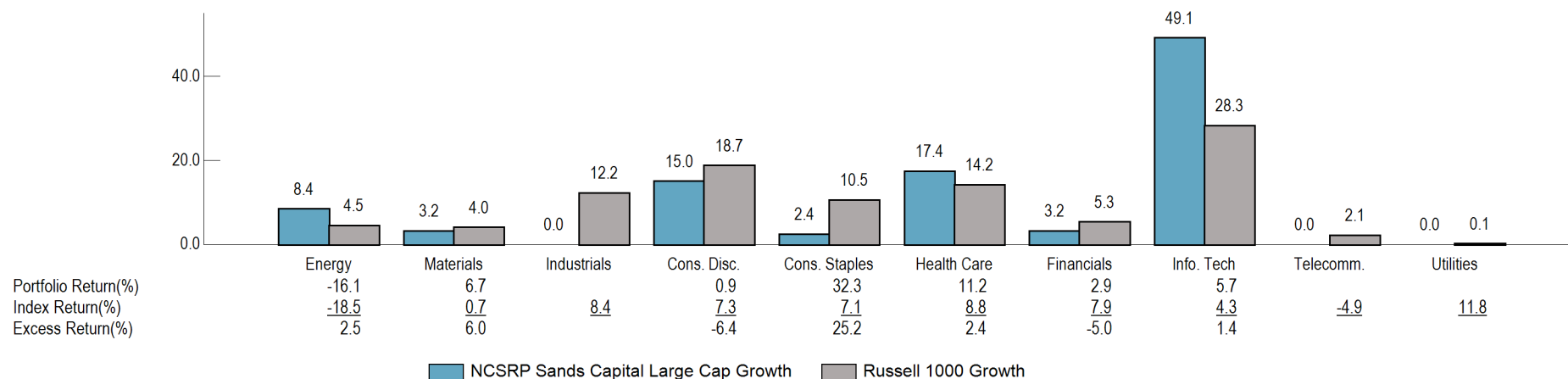


Performance Attribution vs. Russell 1000 Growth
Quarter Ending December 31, 2014

	Total Effects	Selection Effect	Allocation Effect	Interaction Effects
Energy	-0.72%	0.17%	-1.01%	0.12%
Materials	0.24%	0.25%	0.05%	-0.07%
Industrials	-0.43%	--	-0.43%	--
Cons. Disc.	-1.21%	-1.16%	0.03%	-0.08%
Cons. Staples	0.27%	2.54%	-0.20%	-2.07%
Health Care	0.49%	0.32%	0.11%	0.05%
Financials	-0.21%	-0.24%	-0.09%	0.11%
Info. Tech	0.54%	0.24%	-0.06%	0.36%
Telecomm.	0.22%	--	0.22%	--
Utilities	-0.01%	--	-0.01%	--
Cash	-0.09%	0.00%	0.00%	-0.09%
Unclassified	0.00%	--	0.00%	--
Portfolio	-0.93%	= 2.12%	+ -1.38%	+ -1.67%

NCSRP Sands Capital Large Cap Growth

Sector Allocation (%) vs Russell 1000 Growth
3 Months Ending December 31, 2014



Top Returning Stocks

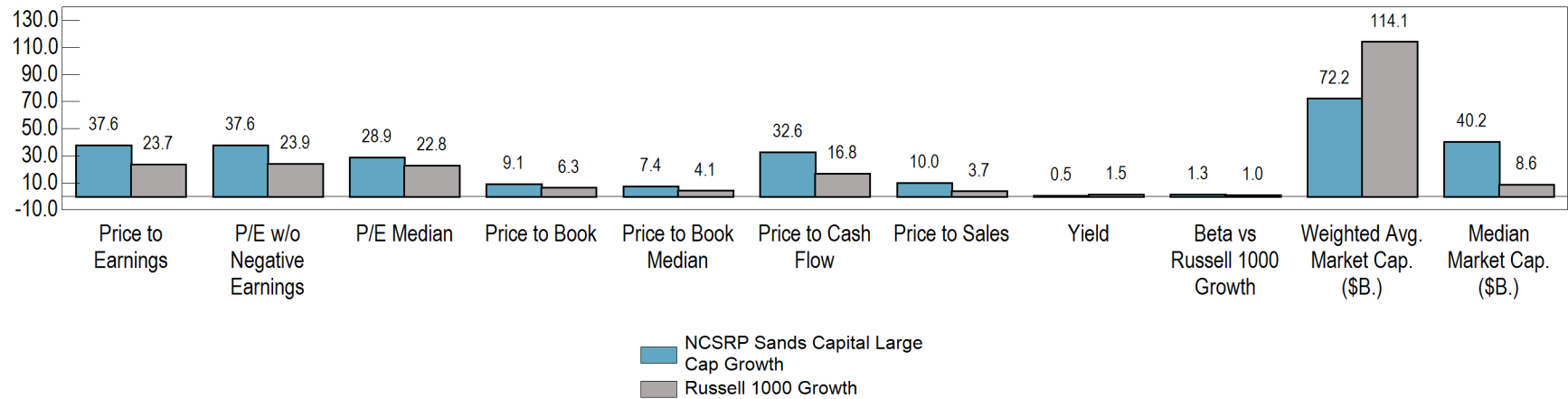
	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
WHOLE FOODS MARKET (WFM)	2.37%	0.08%	0.58%	32.30%
BIOMARIN PHARM. (BMRN)	2.22%	0.12%	0.44%	25.28%
VISA 'A' (V)	7.47%	1.23%	1.22%	23.12%
ALIBABA GROUP HLDG.SPN. ADR 1:1 (BABA)	4.27%		0.23%	16.98%
REGENERON PHARMS. (REGN)	4.52%	0.30%	0.53%	13.79%
TWENTY-FIRST CENTURY FOX CL.A (FOXA)	2.52%	0.51%	0.16%	12.00%
ALEXION PHARMS. (ALXN)	2.70%	0.34%	0.25%	11.58%
ATHENAHEALTH (ATHN)	1.93%	0.05%	0.19%	10.64%
LINKEDIN CLASS A (LNKD)	4.69%	0.22%	0.44%	10.55%
ASML HLDG.ADR 1:1 (ASML)	2.23%		0.20%	9.12%
Total	34.92%	2.86%		

Bottom Returning Stocks

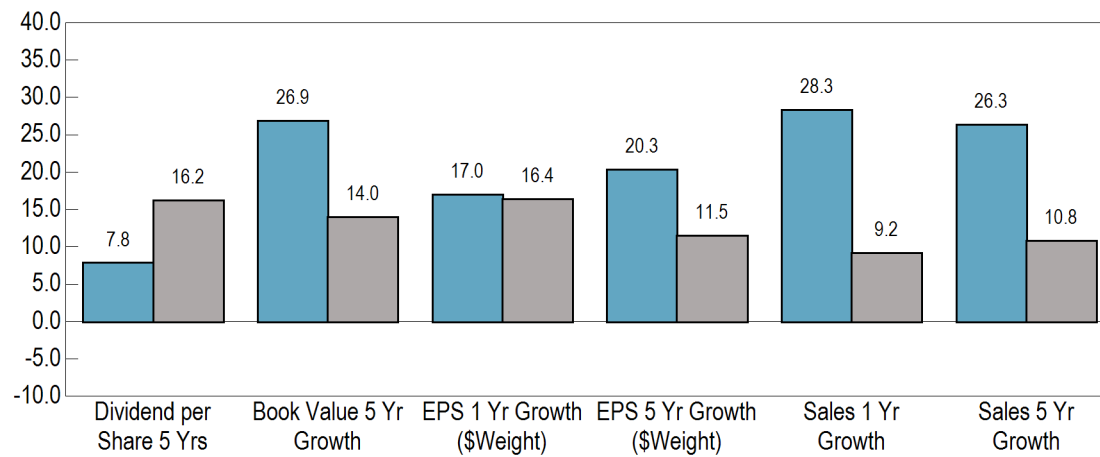
	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
SOUTHWESTERN ENERGY (SWN)	1.65%	0.09%	-0.46%	-21.92%
SCHLUMBERGER (SLB)	2.99%	1.04%	-0.28%	-15.61%
FMC TECHNOLOGIES (FTI)	1.80%	0.10%	-0.28%	-13.75%
NATIONAL OILWELL VARCO (NOV)	1.97%	0.02%	-0.31%	-13.30%
GOOGLE 'A' (GOOGL)	3.26%	1.40%	-0.21%	-9.81%
GOOGLE 'C' (GOOG)	2.49%	1.40%	-0.11%	-8.83%
LAS VEGAS SANDS (LVS)	2.39%	0.21%	-0.11%	-5.63%
AMAZON.COM (AMZN)	0.00%		-0.15%	-3.75%
PRICELINE GROUP (PCLN)	3.73%	0.55%	-0.04%	-1.59%
FACEBOOK CLASS A (FB)	5.53%	1.44%	-0.06%	-1.29%
Total	25.82%	6.26%		

NCSRP Sands Capital Large Cap Growth

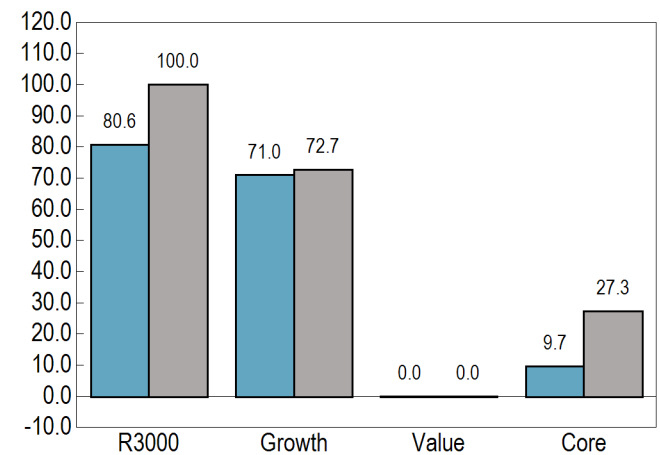
Portfolio Characteristics
Ending December 31, 2014



Historical Growth Measures
Ending December 31, 2014



Russell Index Membership (% Equity)
Ending December 31, 2014



Manager Philosophy and Process

Investment Style/Philosophy

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

Investment Process

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

Current Positioning

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

Quarterly Attribution

Positive Impact on Performance:

- Security selection within the consumer staples, information technology, and consumer discretionary sectors
- Overweight allocation to the consumer discretionary sector; underweight allocation to the energy and materials sectors; lack of exposure to the telecommunications sector

Negative Impact on Performance:

- Security selection within the industrials, health care, and energy sectors
- Underweight allocation to the financials sector

Portfolio Characteristics

Weighted Average Market Capitalization (\$Bn): \$108.9

P/E ratio (projected): 18.9x

P/B ratio: 4.8x

Yield: 1.0%

Projected Earnings Growth (3-5 years): 15.5%

Number of Securities: 128

Responsible Investment ESG Comment

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

Summary Data Points

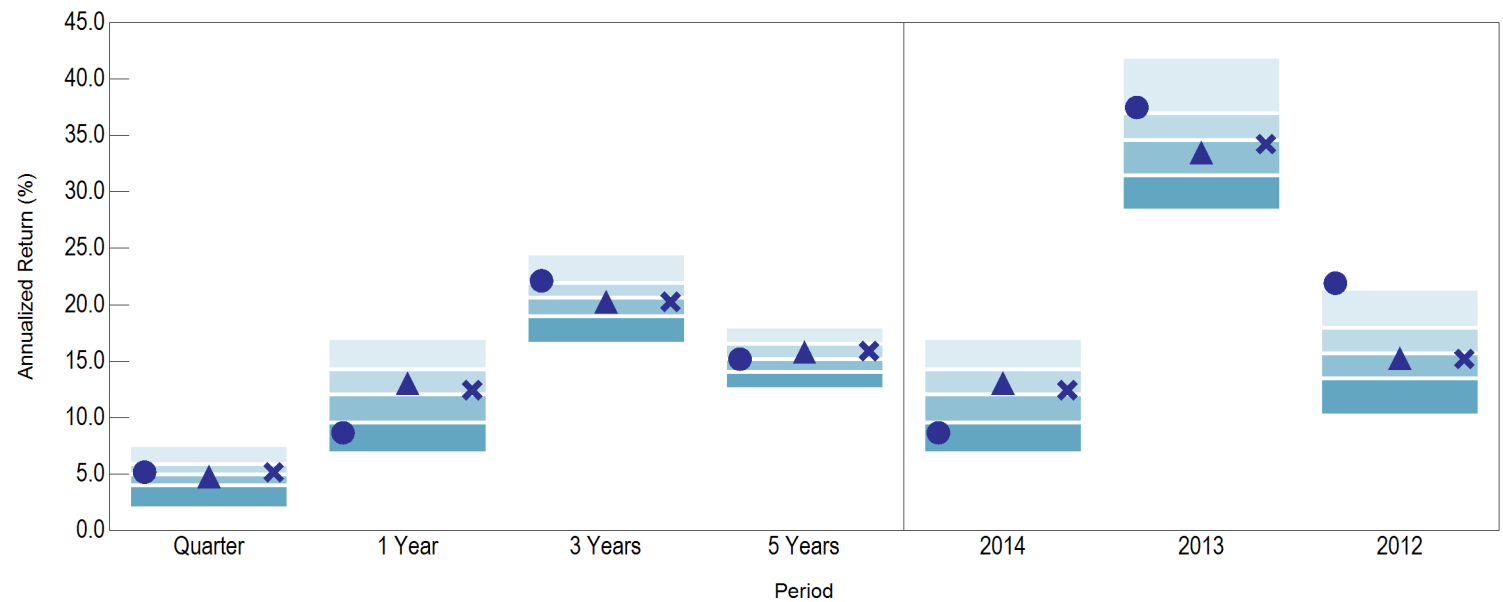
Mercer Rating: A

Manager Strategy Assets (billions): \$4.2

NCSRP Wellington Opportunistic Growth

Performance

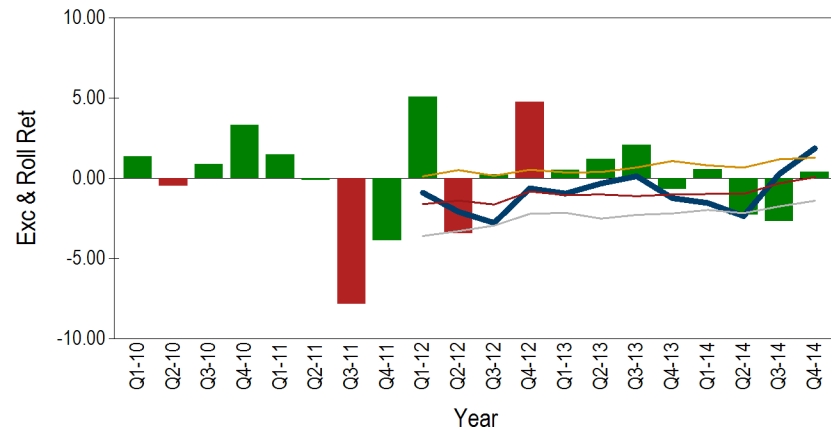
Performance vs. Mercer Instl US Equity Large Cap Growth
Ending December 31, 2014



	Return (Rank)													
5th Percentile	7.6		17.0		24.5		18.0		17.0		41.9		21.4	
25th Percentile	5.9		14.3		22.0		16.6		14.3		37.0		18.0	
Median	5.0		12.1		20.7		15.2		12.1		34.6		15.7	
75th Percentile	4.0		9.6		19.0		14.1		9.6		31.5		13.5	
95th Percentile	2.0		6.9		16.6		12.5		6.9		28.4		10.2	
# of Portfolios	242		234		199		175		234		243		249	
● NCSRP Wellington Opportunistic Growth	5.2	(45)	8.7	(82)	22.1	(24)	15.2	(51)	8.7	(82)	37.5	(22)	21.9	(4)
▲ Russell 1000 Growth	4.8	(59)	13.0	(37)	20.3	(56)	15.8	(38)	13.0	(37)	33.5	(61)	15.3	(57)
✕ Russell 3000 Growth	5.2	(47)	12.4	(45)	20.3	(57)	15.9	(38)	12.4	(45)	34.2	(56)	15.2	(57)

NCSRP Wellington Opportunistic Growth

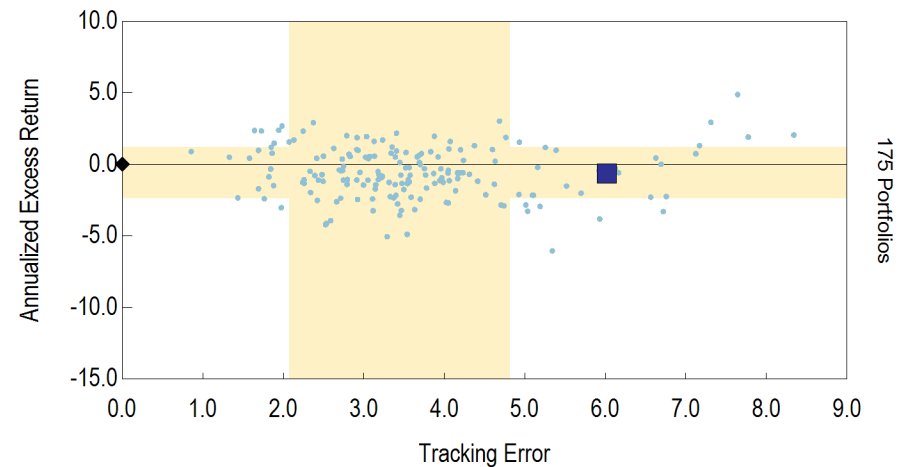
Rolling 3 Year Excess Performance
NCSRP Wellington Opportunistic Growth vs. Russell 1000 Growth



Characteristics
as of December 31, 2014

	Portfolio	Russell 1000 Growth
PORTFOLIO CHARACTERISTICS		
Price To Earnings	29.08	23.68
P/E Excluding Negative Earnings	29.38	23.87
P/E Median	26.16	22.80
Price To Book	7.02	6.27
Price To Book Median	4.71	4.13
Price To Cash Flow	19.57	16.77
Price To Sales	4.86	3.69
Dividend Yield (%)	1.03	1.51
Weighted Ave. Market Cap. (\$B)	102.25	114.09
Median Market Cap. (\$B)	6.18	8.61
Beta	1.19	1.00

Annualized Excess Return vs. Tracking Error
5 Years Ending December 31, 2014

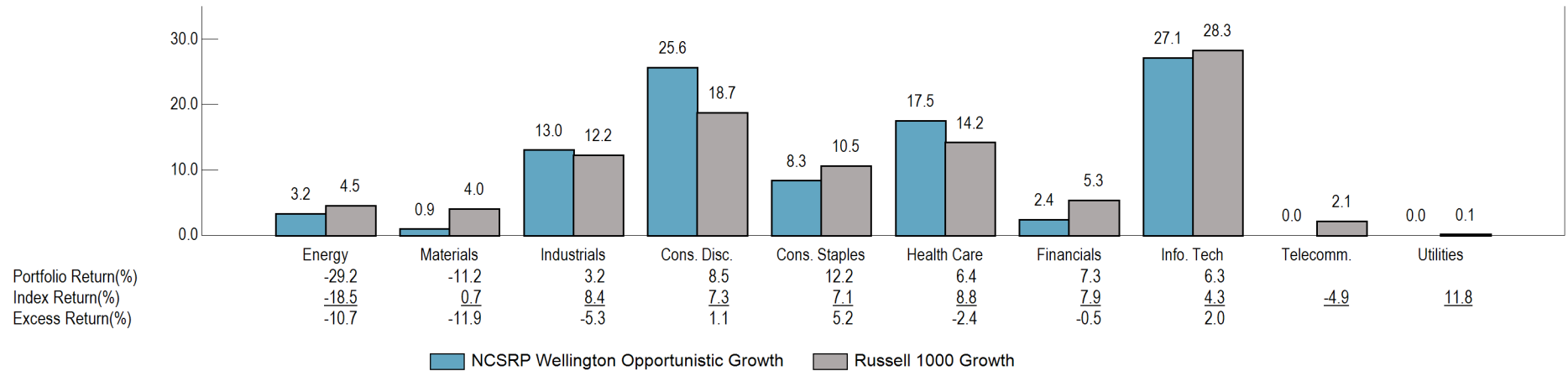


Performance Attribution vs. Russell 1000 Growth
Quarter Ending December 31, 2014

	Total Effects	Selection Effect	Allocation Effect	Interaction Effects
Energy	-0.01%	-0.67%	0.45%	0.21%
Materials	0.08%	-0.62%	0.15%	0.55%
Industrials	-0.68%	-0.55%	0.08%	-0.21%
Cons. Disc.	0.52%	0.17%	0.21%	0.14%
Cons. Staples	0.39%	0.72%	-0.04%	-0.29%
Health Care	-0.28%	-0.28%	0.12%	-0.12%
Financials	-0.10%	-0.02%	-0.09%	0.01%
Info. Tech	0.54%	0.50%	0.01%	0.02%
Telecomm.	0.23%	--	0.23%	--
Utilities	-0.01%	--	-0.01%	--
Cash	-0.03%	0.00%	0.00%	-0.03%
Unclassified	0.01%	0.00%	0.00%	0.00%
Portfolio	0.65%	= -0.75%	+ 1.11%	+ 0.29%

NCSRP Wellington Opportunistic Growth

Sector Allocation (%) vs Russell 1000 Growth
3 Months Ending December 31, 2014



Top Returning Stocks

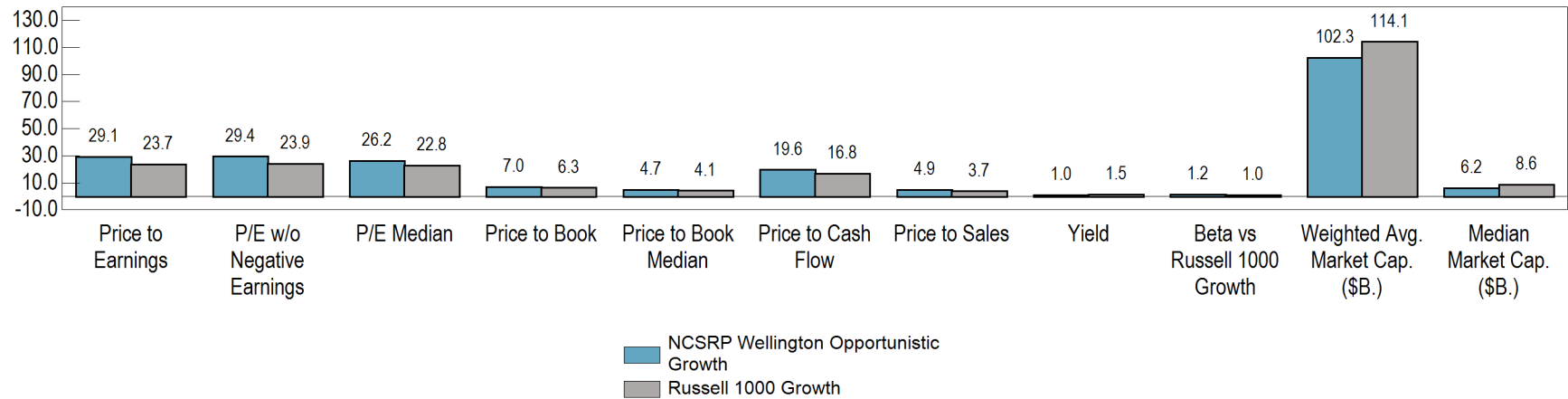
	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
CUBIST PHARMACEUTICALS (CBST)	0.00%		0.21%	51.72%
AMERICAN AIRLINES GROUP (AAL)	0.00%		0.21%	51.53%
WAGeworks (WAGE)	0.21%		0.07%	41.82%
DEXCOM (DXCM)	0.29%		0.08%	37.66%
NPS PHARMACEUTICALS (NPSP)	0.19%		0.04%	37.58%
RED ROBIN GMT.BURGERS (RRGB)	0.00%		0.02%	35.28%
CONSTANT CONTACT (CTCT)	0.24%		0.07%	35.22%
COVANCE (CVD)	0.00%		0.07%	31.94%
LOWE'S COMPANIES (LOW)	1.88%	0.66%	0.31%	30.57%
L BRANDS (LB)	0.25%	0.07%	0.05%	29.78%
Total	3.05%	0.73%		

Bottom Returning Stocks

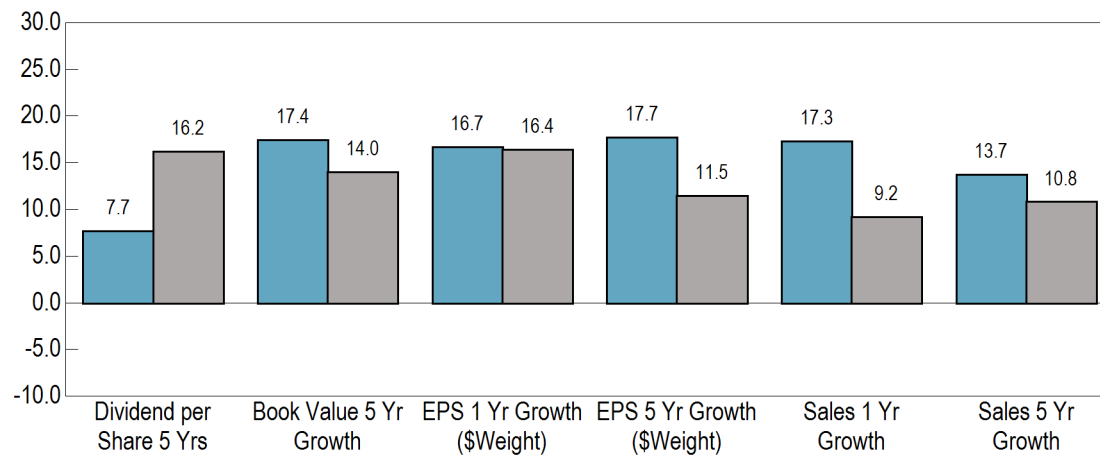
	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
LAREDO PETROLEUM (LPI)	0.00%		0.00%	-53.82%
CONTINENTAL RESOURCES (CLR)	0.41%	0.03%	-0.29%	-42.30%
COBALT INTL.ENERGY (CIE)	0.23%	0.03%	-0.12%	-34.63%
ATWOOD OCEANICS (ATW)	0.07%	0.00%	-0.03%	-34.59%
SALIX PHARMS. (SLXP)	0.00%		-0.04%	-26.43%
EAGLE MATERIALS (EXP)	0.24%	0.04%	-0.07%	-25.16%
PIONEER NTRL.RES. (PXD)	0.59%	0.20%	-0.13%	-24.43%
SUNPOWER (SPWR)	0.06%	0.00%	-0.04%	-23.76%
RANGE RES. (RRC)	0.93%	0.08%	-0.02%	-21.12%
DIAMONDBACK ENERGY (FANG)	0.15%		-0.03%	-20.06%
Total	2.68%	0.38%		

NCSRP Wellington Opportunistic Growth

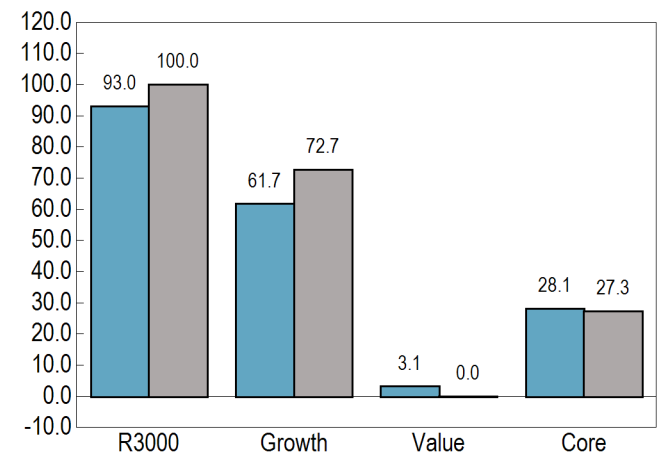
Portfolio Characteristics
Ending December 31, 2014



Historical Growth Measures
Ending December 31, 2014



Russell Index Membership (% Equity)
Ending December 31, 2014



Manager Philosophy and Process

Investment Philosophy: The Fund seeks to produce long-term growth of capital.

Investment Process: The Fund's investment process is based on the pursuit of long-term excess returns with at, or below, benchmark risk. To achieve the objective they seek to focus on high-quality businesses with truly sustainable competitive advantages, find businesses with sustainable profitable growth and invest for the long-term to capture the secular sustainable growth anticipated. The strategy seeks to produce long-term superior returns vs. the Russell 1000 Growth with at, or below, benchmark risk through bottom-up stock selection.

Current Positioning

- Relative to the Russell 1000 Growth Index, the Fund was most overweight the information technology, consumer staples, health care, and financials sectors.
- Fund was most underweight the consumer discretionary, industrials, and energy sectors.
- Fund has no positions in the materials, telecommunication services, or utilities sectors.

Quarterly Attribution

Positive impact on performance:

- Underweight allocation to the energy sector; no allocation to the telecommunication services sector
- Stock selection within the information technology sector

Negative impact on performance:

- Underweight allocation to the consumer discretionary and industrials sectors
- Stock selection within the consumer staples and health care sectors

Portfolio Characteristics

P/B ratio: 5.0x

P/E ratio (trailing 12-mo): 20.1x

Dividend Yield: 1.4%

Weighted Average Market Capitalization (\$MM): \$129,015

Median Market Capitalization (\$MM): 100,942

Turnover: 11.2%

% Cash: 1.2%

% Foreign: 15.4%

Responsible Investment ESG Comment

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

Summary Data Points

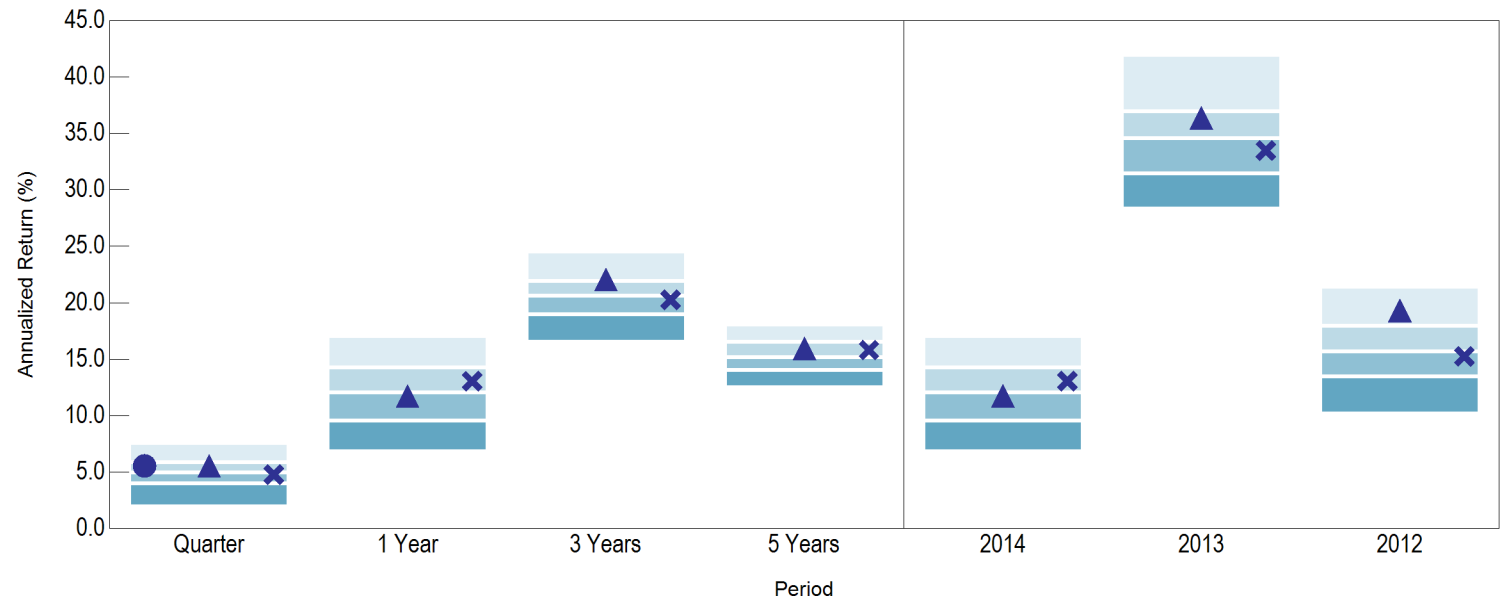
Mercer Rating: B+(T)

Manager Strategy Assets (millions): \$13,555

NCSRP Loomis Large Cap Growth

Performance

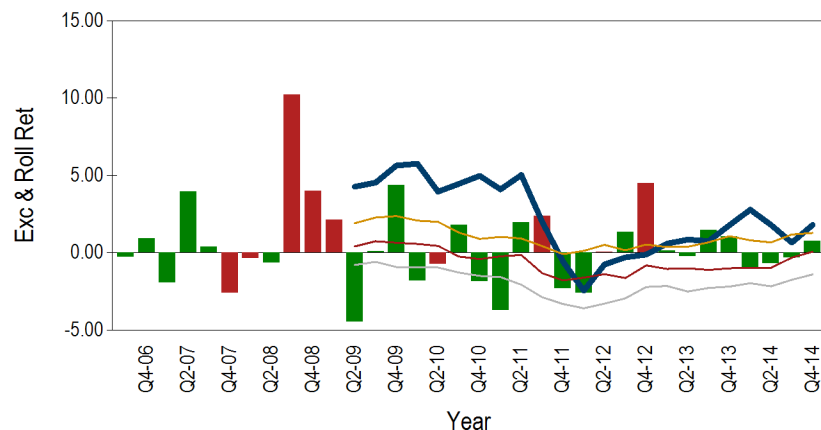
Performance vs. Mercer Instl US Equity Large Cap Growth
Ending December 31, 2014



	Return (Rank)													
5th Percentile	7.6		17.0		24.5		18.0		17.0		41.9		21.4	
25th Percentile	5.9		14.3		22.0		16.6		14.3		37.0		18.0	
Median	5.0		12.1		20.7		15.2		12.1		34.6		15.7	
75th Percentile	4.0		9.6		19.0		14.1		9.6		31.5		13.5	
95th Percentile	2.0		6.9		16.6		12.5		6.9		28.4		10.2	
# of Portfolios	242		234		199		175		234		243		249	
● NCSRP Loomis Large Cap Growth	5.6	(32)	--	(--)	--	(--)	--	(--)	--	(--)	--	(--)	--	(--)
▲ Loomis Large Cap Growth Strategy	5.6	(33)	11.7	(55)	22.1	(25)	16.0	(37)	11.7	(55)	36.4	(33)	19.3	(16)
✕ Russell 1000 Growth	4.8	(59)	13.0	(37)	20.3	(56)	15.8	(38)	13.0	(37)	33.5	(61)	15.3	(57)

Loomis Large Cap Growth Strategy

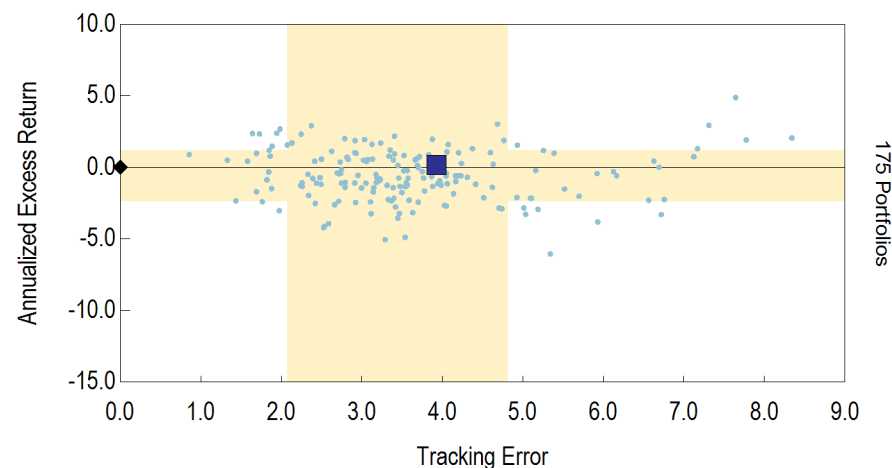
Rolling 3 Year Excess Performance
Loomis Large Cap Growth Strategy vs. Russell 1000 Growth



Characteristics
as of December 31, 2014

	Portfolio	Russell 1000 Growth
PORTFOLIO CHARACTERISTICS		
Price To Earnings	29.80	23.68
P/E Excluding Negative Earnings	29.80	23.87
P/E Median	25.72	22.80
Price To Book	7.13	6.27
Price To Book Median	5.08	4.13
Price To Cash Flow	21.35	16.77
Price To Sales	5.47	3.69
Dividend Yield (%)	1.44	1.51
Weighted Ave. Market Cap. (\$B)	115.38	114.09
Median Market Cap. (\$B)	89.40	8.61
Beta	0.88	1.00

Annualized Excess Return vs. Tracking Error
5 Years Ending December 31, 2014

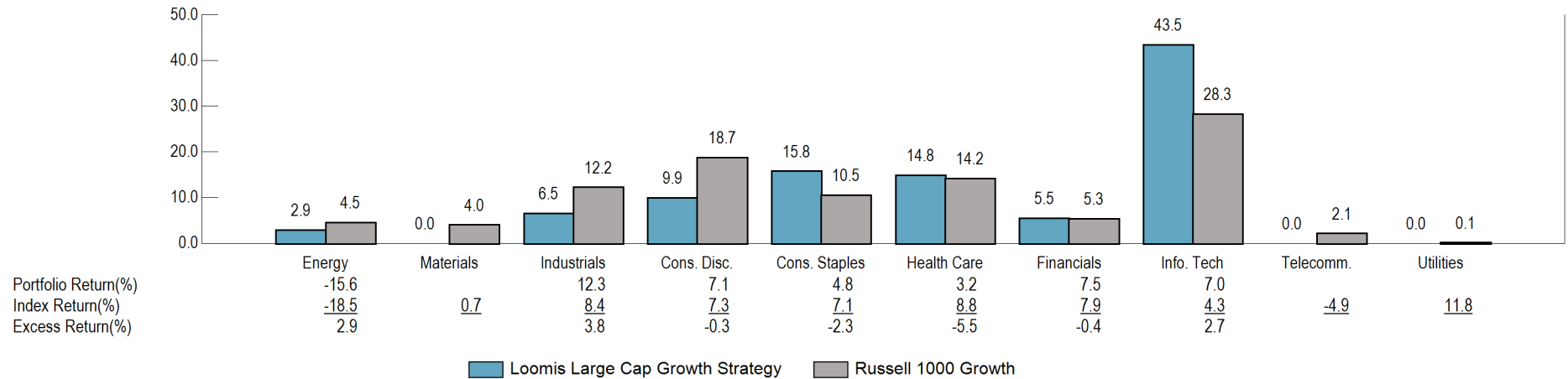


Performance Attribution vs. Russell 1000 Growth
Quarter Ending December 31, 2014

	Total Effects	Selection Effect	Allocation Effect	Interaction Effects
Energy	0.65%	0.18%	0.54%	-0.07%
Materials	0.18%	--	0.18%	--
Industrials	0.04%	0.46%	-0.20%	-0.22%
Cons. Disc.	-0.24%	-0.02%	-0.22%	-0.01%
Cons. Staples	-0.23%	0.23%	0.13%	-0.58%
Health Care	-0.78%	-0.01%	0.03%	-0.80%
Financials	-0.01%	-0.02%	0.02%	-0.01%
Info. Tech	1.08%	0.68%	-0.06%	0.46%
Telecomm.	0.23%	--	0.23%	--
Utilities	-0.01%	--	-0.01%	--
Cash	-0.08%	0.00%	0.00%	-0.08%
Unclassified	0.00%	--	0.00%	--
Portfolio	0.82%	= 1.50%	+ 0.64%	+ -1.32%

Loomis Large Cap Growth Strategy

Sector Allocation (%) vs Russell 1000 Growth
3 Months Ending December 31, 2014



Top Returning Stocks

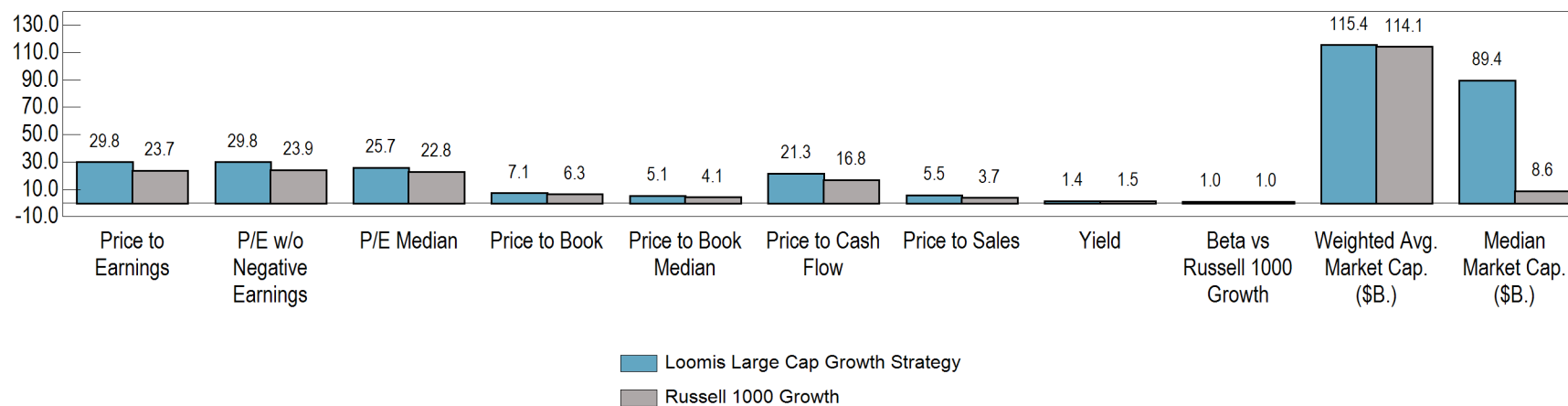
	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
LOWE'S COMPANIES (LOW)	3.38%	0.66%	0.68%	30.57%
VISA 'A' (V)	5.31%	1.23%	0.81%	23.12%
MONSTER BEVERAGE (MNST)	4.09%	0.15%	0.64%	18.20%
ORACLE (ORCL)	4.73%	1.38%	0.54%	17.84%
ALIBABA GROUP HLDG.SPN.ADR 1:1 (BABA)	1.52%		0.23%	16.98%
FACTSET RESEARCH SYS. (FDS)	2.31%	0.06%	0.33%	16.14%
AUTOMATIC DATA PROC. (ADP)	0.96%	0.38%	0.09%	15.05%
AMGEN (AMGN)	2.93%	1.07%	0.24%	13.83%
UNITED PARCEL SER.'B' (UPS)	3.37%	0.74%	0.34%	13.81%
ZIMMER HOLDINGS (ZMH)	2.10%	0.01%	0.25%	13.02%
Total	30.70%	5.68%		

Bottom Returning Stocks

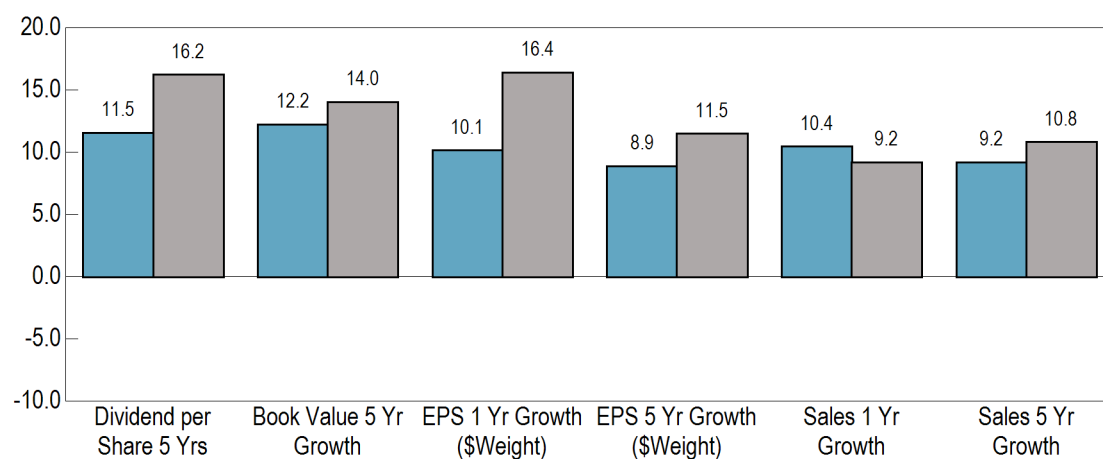
	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
SCHLUMBERGER (SLB)	2.86%	1.04%	-0.31%	-15.61%
NOVO NORDISK 'B' ADR 1:1 (NVO)	2.52%		-0.24%	-11.13%
GOOGLE 'A' (GOOGL)	2.45%	1.40%	-0.12%	-9.81%
GOOGLE 'C' (GOOG)	2.43%	1.40%	-0.11%	-8.83%
SABMILLER PLC.SPN.ADR 1:1 (SBMRY)	1.74%		-0.13%	-6.77%
GREENHILL & COMPANY (GHL)	0.66%		-0.04%	-5.23%
AMAZON.COM (AMZN)	4.48%	1.09%	-0.14%	-3.75%
MERCK & COMPANY (MRK)	1.59%	0.22%	-0.05%	-3.47%
DANONE SPN.ADR 5:1 (DANOY)	3.00%		-0.09%	-2.86%
NOVARTIS 'B' SPN.ADR 1:1 (NVS)	2.95%		-0.05%	-1.56%
Total	24.69%	5.15%		

Loomis Large Cap Growth Strategy

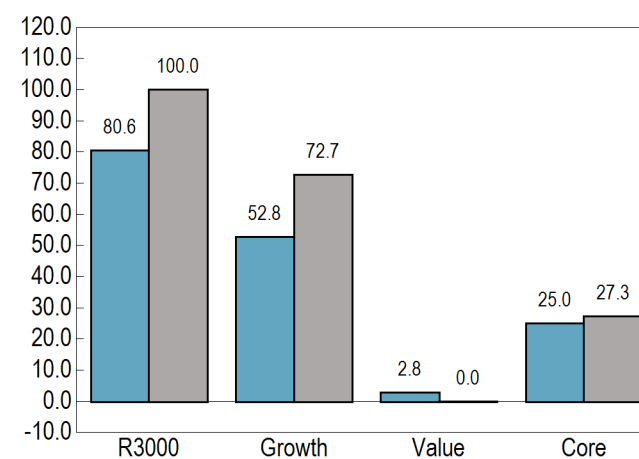
Portfolio Characteristics
Ending December 31, 2014



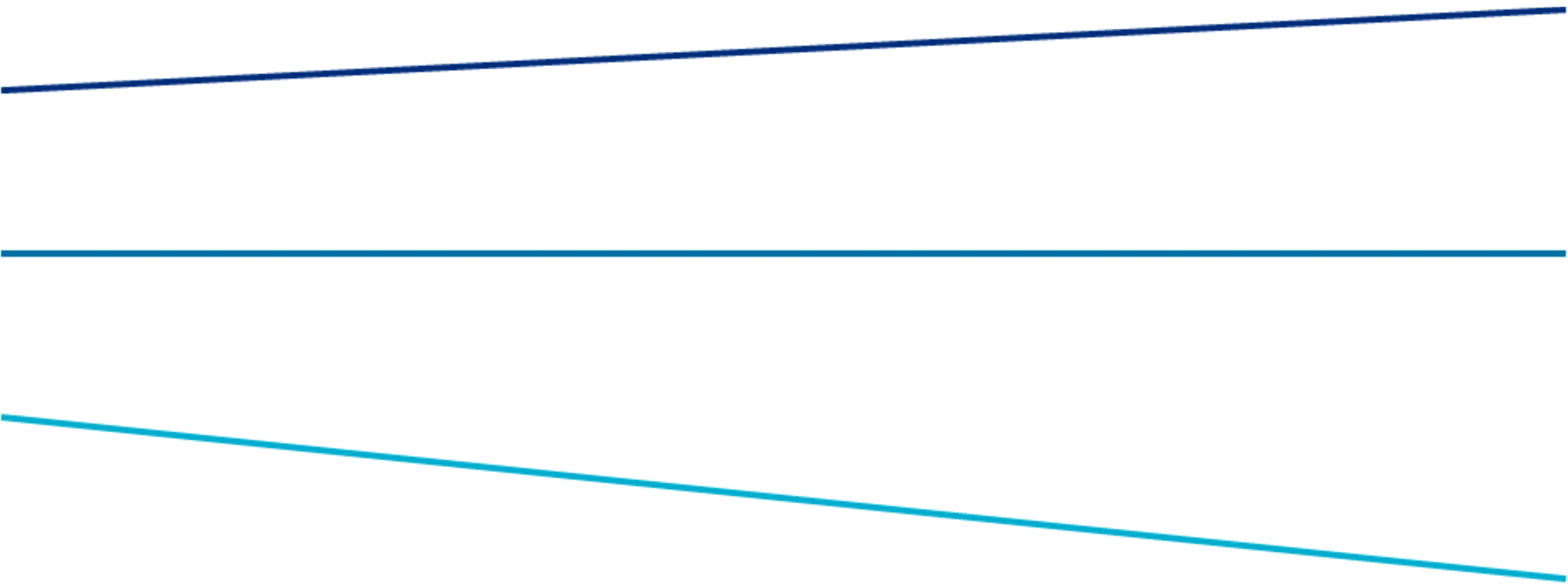
Historical Growth Measures
Ending December 31, 2014



Russell Index Membership (% Equity)
Ending December 31, 2014



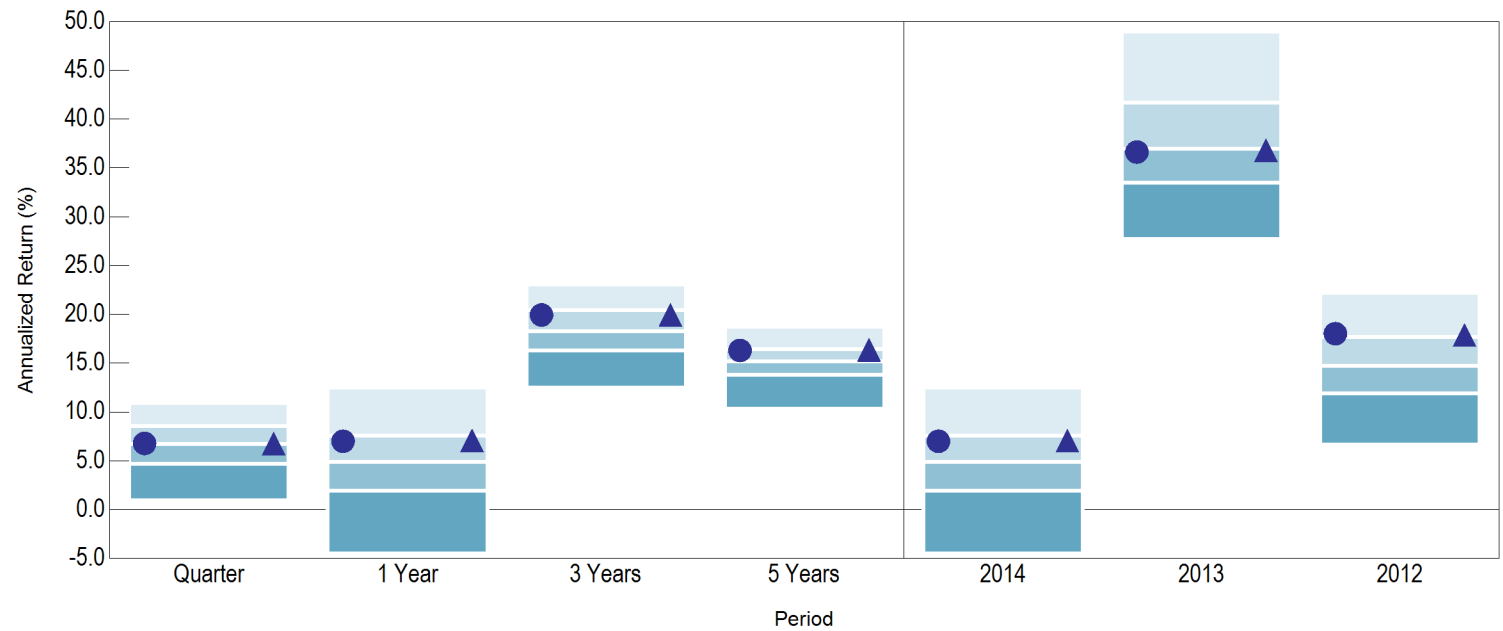
Mid/Small Cap Passive



Mid/Small Cap Passive

Performance

Performance vs. Mercer Mutual Fund US Equity Small + Mid
Ending December 31, 2014



	Return (Rank)													
5th Percentile	10.9		12.4		23.0		18.7		12.4		49.0		22.2	
25th Percentile	8.6		7.6		20.4		16.4		7.6		41.7		17.7	
Median	6.7		5.0		18.3		15.2		5.0		37.0		14.8	
75th Percentile	4.7		2.0		16.3		13.8		2.0		33.5		11.9	
95th Percentile	1.0		-4.5		12.5		10.4		-4.5		27.7		6.7	
# of Portfolios	790		769		702		640		769		724		750	
● Mid/Small Cap Passive	6.8	(50)	7.0	(31)	19.9	(30)	16.3	(28)	7.0	(31)	36.6	(54)	18.0	(23)
▲ Russell 2500	6.8	(50)	7.1	(30)	20.0	(30)	16.4	(27)	7.1	(30)	36.8	(52)	17.9	(24)

Manager Philosophy and Process

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

Quarterly Attribution

Top performing index sectors:

- Utilities (+14.0%), health care (+13.3%), consumer discretionary (+11.2%)

Bottom performing index sectors:

- Energy (-30.2%), telecommunication (+0.9%), materials (+2.9%)

Summary Data Points

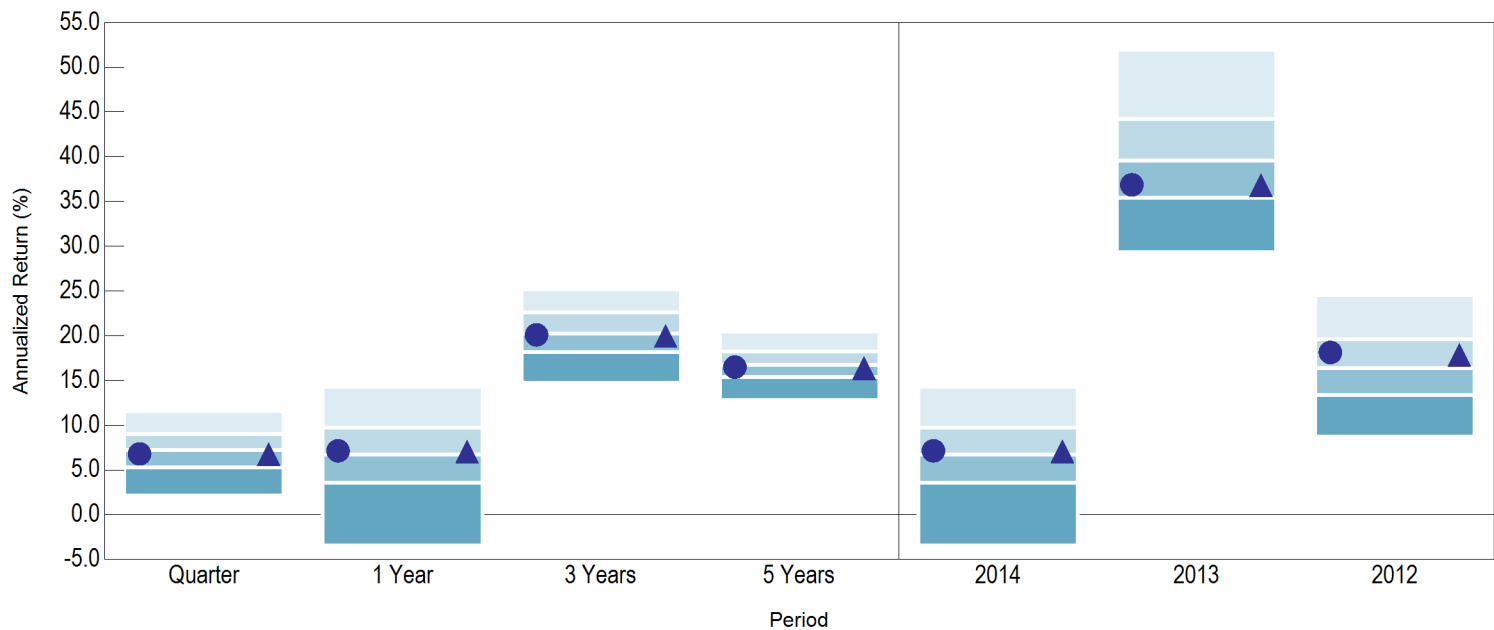
Mercer Rating: Preferred Provider

Manager Strategy Assets (billions): \$4.1 (9/30/14)

NCSRP BlackRock Russell 2500 Index Fund

Performance

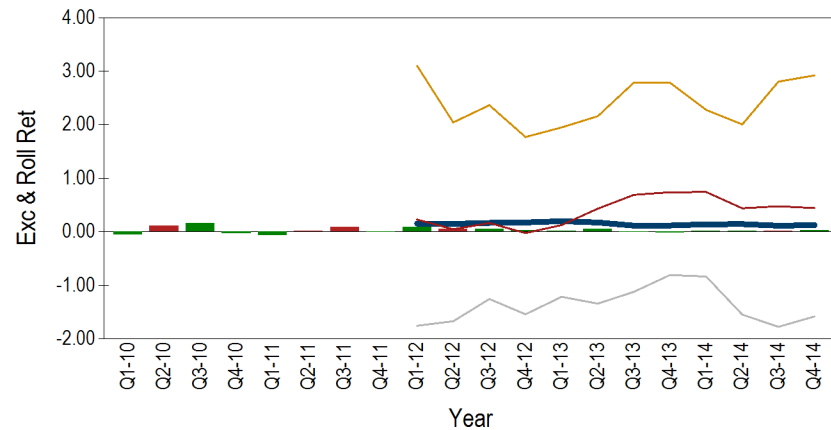
Performance vs. Mercer Instl US Equity Small + Mid Cap
Ending December 31, 2014



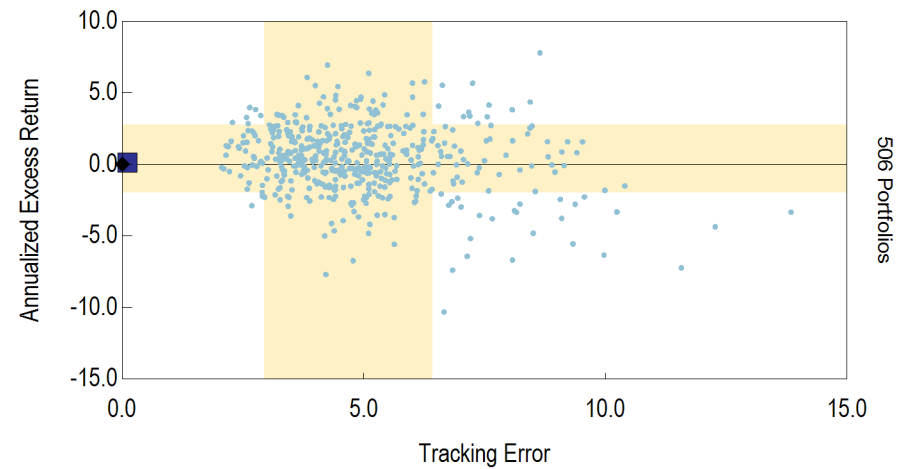
	Return (Rank)													
5th Percentile	11.5		14.3		25.1		20.4		14.3		51.9		24.5	
25th Percentile	9.1		9.7		22.6		18.3		9.7		44.2		19.6	
Median	7.3		6.7		20.3		16.8		6.7		39.6		16.4	
75th Percentile	5.3		3.6		18.2		15.4		3.6		35.5		13.4	
95th Percentile	2.2		-3.4		14.8		12.8		-3.4		29.4		8.8	
# of Portfolios	693		654		565		506		654		704		701	
● NCSRP BlackRock Russell 2500 Index Fund	6.8	(57)	7.1	(48)	20.1	(53)	16.5	(57)	7.1	(48)	36.9	(67)	18.1	(36)
▲ Russell 2500	6.8	(58)	7.1	(48)	20.0	(54)	16.4	(59)	7.1	(48)	36.8	(67)	17.9	(38)

NCSRP BlackRock Russell 2500 Index Fund

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



Annualized Excess Return vs. Tracking Error
5 Years Ending December 31, 2014

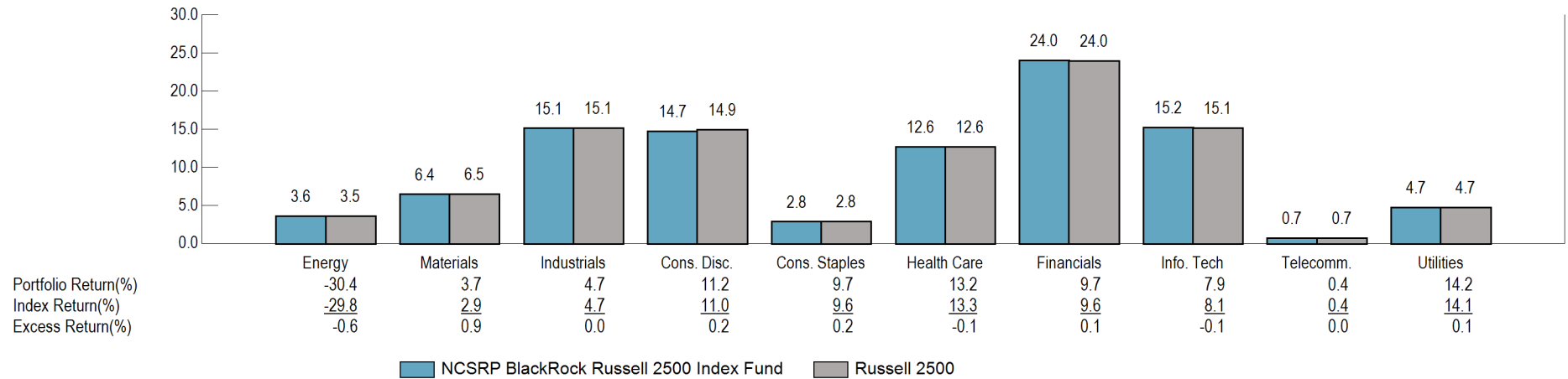


Characteristics
as of December 31, 2014

	Portfolio	Russell 2500
PORTFOLIO CHARACTERISTICS		
Price To Earnings	25.53	24.70
P/E Excluding Negative Earnings	26.52	25.67
P/E Median	20.32	19.64
Price To Book	3.82	3.30
Price To Book Median	2.22	2.23
Price To Cash Flow	15.32	14.04
Price To Sales	3.36	2.71
Dividend Yield (%)	1.41	1.27
Weighted Ave. Market Cap. (\$B)	4.07	4.08
Median Market Cap. (\$B)	1.05	1.05
Beta	1.00	1.00

NCSR BlackRock Russell 2500 Index Fund

Sector Allocation (%) vs Russell 2500
3 Months Ending December 31, 2014



Top Returning Stocks

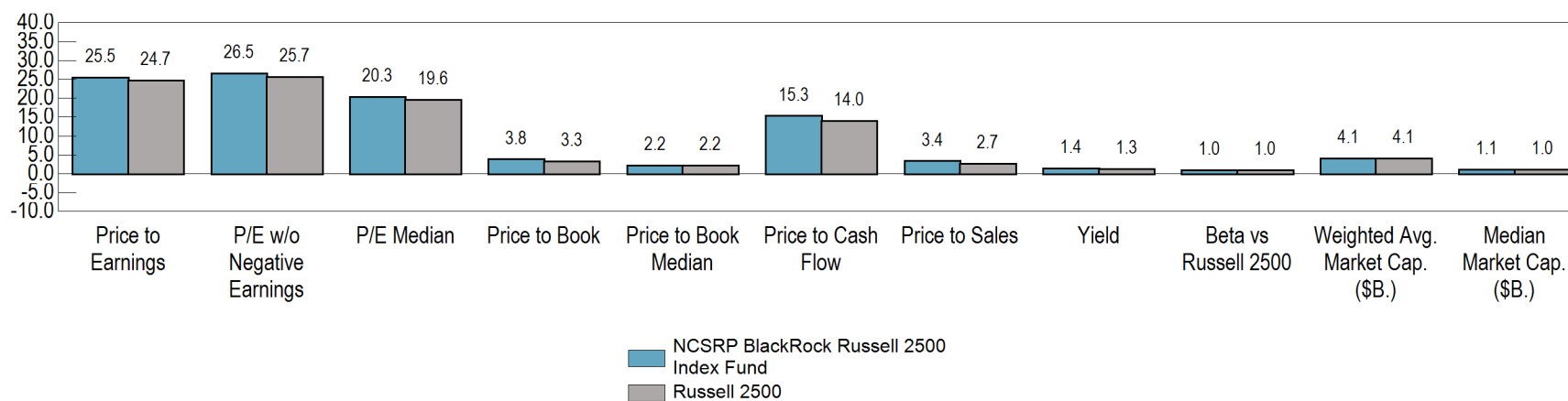
	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
OVASCIENCE (OVAS)	0.02%	0.02%	0.00%	166.39%
BLUEBIRD BIO (BLUE)	0.05%	0.05%	0.00%	155.63%
REGULUS THERAPEUTICS (RGLS)	0.01%	0.01%	0.00%	134.85%
FIVE PRIME THERAPEUTICS (FPRX)	0.01%	0.01%	0.00%	130.18%
ALDER BIOPHARMACEUTICALS (ALDR)	0.01%	0.01%	0.00%	129.42%
CYTOKINETICS (CYTK)	0.01%	0.01%	0.00%	127.56%
ITT EDUCATIONAL SVS. (ESI)	0.01%	0.01%	0.00%	124.01%
SUCAMPO PHARMACEUTICALS CLASS A (SCMP)	0.01%	0.01%	0.00%	119.69%
CEMPRA (CEMP)	0.01%	0.01%	0.00%	114.51%
AUSPEX PHARMACEUTICALS (ASPX)	0.01%	0.01%	0.00%	104.44%
Total	0.13%	0.13%		

Bottom Returning Stocks

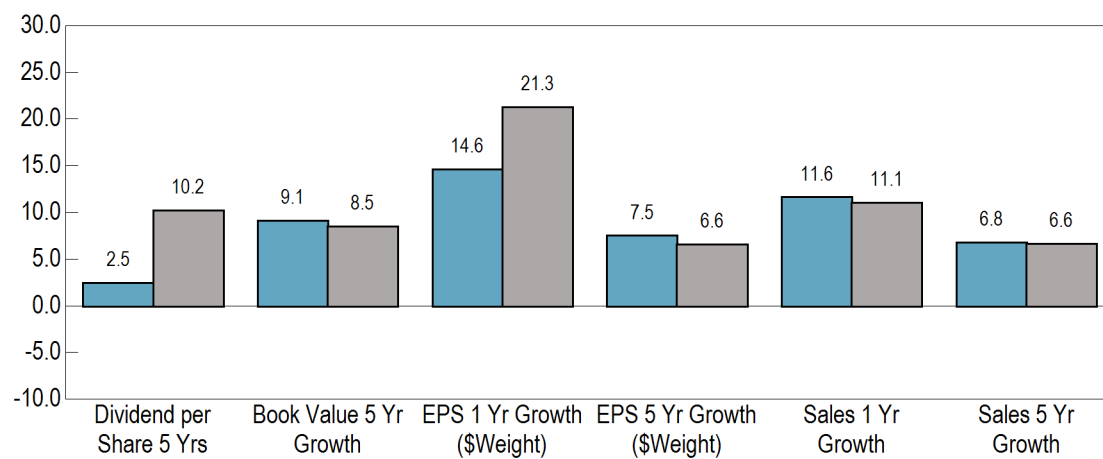
	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
GT ADVANCED TECHS. (GTATQ)	0.00%		0.00%	-96.94%
DENDREON (DNDNQ)	0.00%		0.00%	-94.93%
BPZ RESOURCES (BPZ)	0.00%	0.00%	0.00%	-84.87%
EDUCATION MANAGEMENT (EDMC)	0.00%		0.00%	-84.86%
AMERICAN EAGLE ENERGY (AMZG)	0.00%	0.00%	0.00%	-84.70%
SABINE OIL & GAS (SOGC)	0.00%		0.00%	-80.77%
EMERALD OIL (EOX)	0.00%	0.00%	0.00%	-80.49%
RESOLUTE ENERGY (REN)	0.00%	0.00%	0.00%	-78.95%
NORTH ATLANTIC DRILLING (NADL)	0.00%	0.00%	0.00%	-75.53%
PHOTOMEDEX (PHMD)	0.00%	0.00%	0.00%	-75.32%
Total	0.01%	0.01%		

NCSR BlackRock Russell 2500 Index Fund

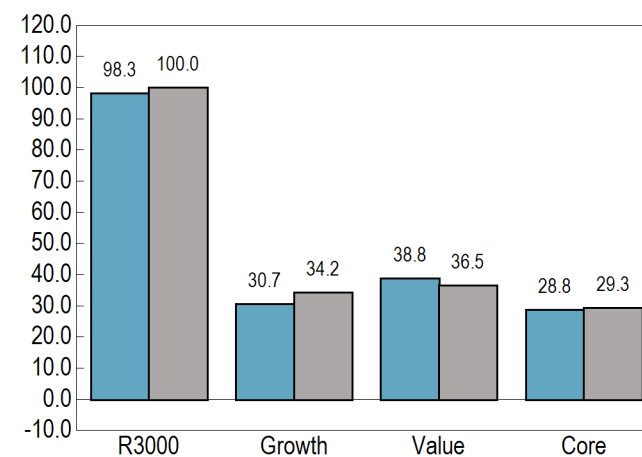
Portfolio Characteristics
Ending December 31, 2014



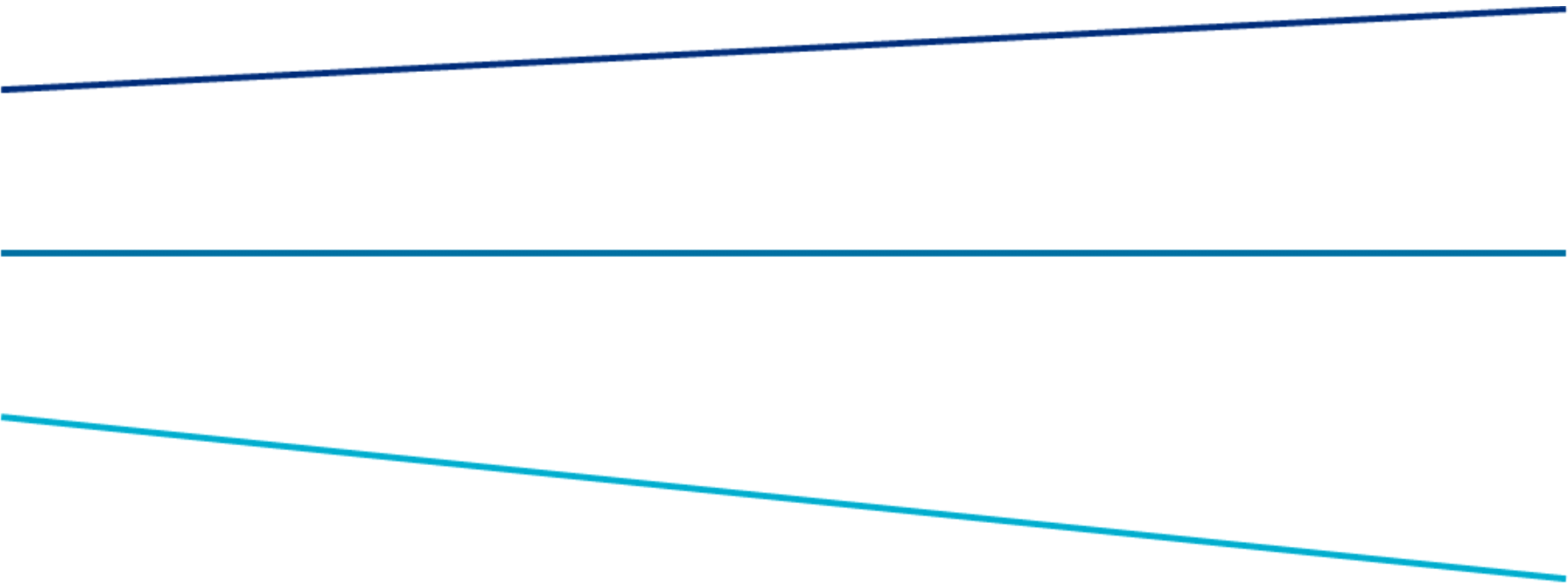
Historical Growth Measures
Ending December 31, 2014



Russell Index Membership (% Equity)
Ending December 31, 2014



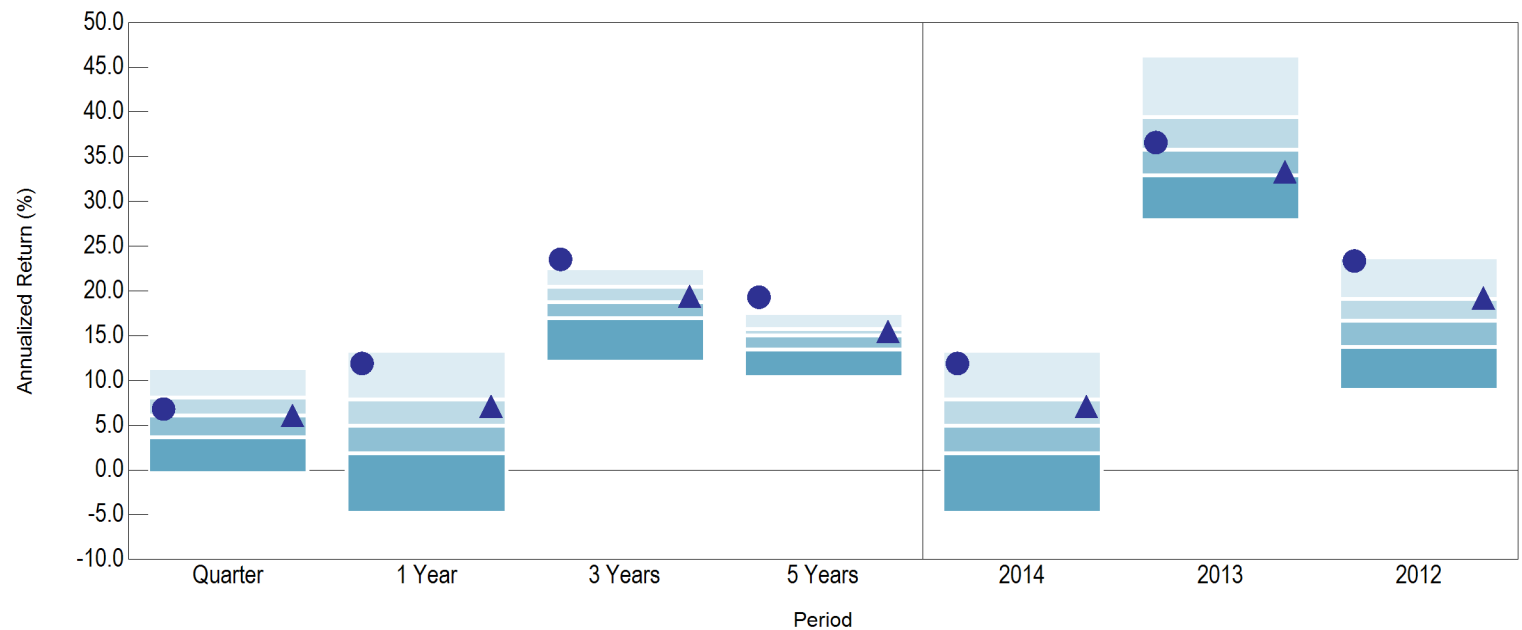
Mid/Small Cap Value



Mid/Small Cap Value

Performance

Performance vs. Mercer Mutual Fund US Equity Small + Mid Value
Ending December 31, 2014

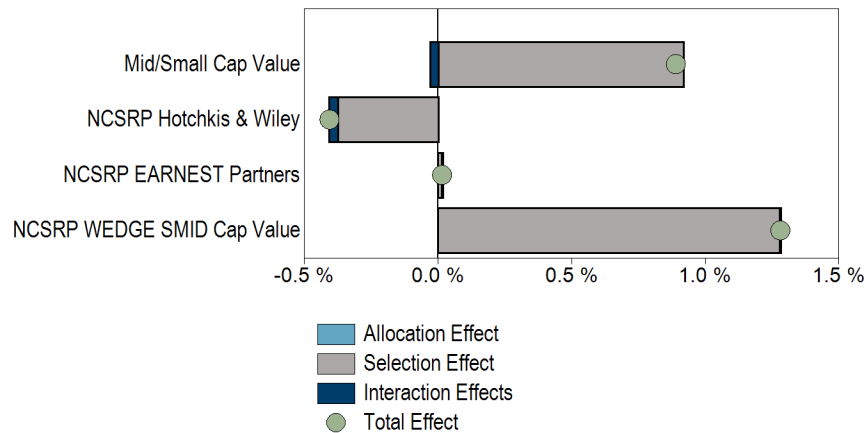


	Return (Rank)													
5th Percentile	11.4		13.3		22.5		17.5		13.3		46.3		23.7	
25th Percentile	8.1		7.9		20.5		15.8		7.9		39.4		19.1	
Median	6.1		5.0		18.8		15.1		5.0		35.8		16.7	
75th Percentile	3.7		1.9		17.0		13.5		1.9		33.0		13.8	
95th Percentile	-0.3		-4.7		12.2		10.4		-4.7		27.9		9.0	
# of Portfolios	145		135		115		101		135		139		138	
● Mid/Small Cap Value	6.8	(41)	11.9	(8)	23.5	(4)	19.3	(2)	11.9	(8)	36.6	(42)	23.3	(7)
▲ Russell 2500 Value	6.1	(52)	7.1	(30)	19.4	(42)	15.5	(37)	7.1	(30)	33.3	(75)	19.2	(24)

Mid/Small Cap Value

Attribution

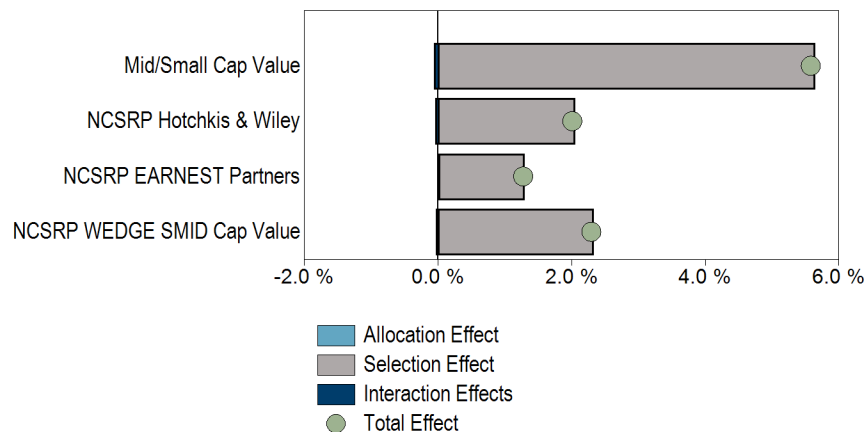
Attribution Effects
3 Months Ending December 31, 2014



Attribution Summary
3 Months Ending December 31, 2014

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
NCSRP Hotchkis & Wiley	4.9%	6.1%	-1.2%	-0.4%	0.0%	0.0%	-0.4%
NCSRP EARNEST Partners	6.1%	6.1%	0.0%	0.0%	0.0%	0.0%	0.0%
NCSRP WEDGE SMID Cap Value	9.9%	6.1%	3.9%	1.3%	0.0%	0.0%	1.3%
Total	7.0%	6.1%	0.9%	0.9%	0.0%	0.0%	0.9%

Attribution Effects
1 Year Ending December 31, 2014

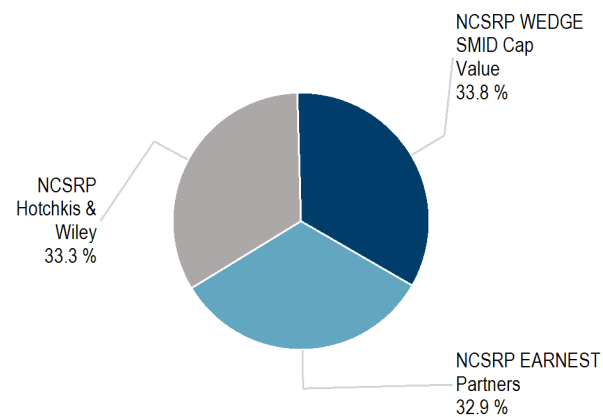


Attribution Summary
1 Year Ending December 31, 2014

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
NCSRP Hotchkis & Wiley	13.2%	7.1%	6.1%	2.0%	0.0%	0.0%	2.0%
NCSRP EARNEST Partners	10.7%	7.1%	3.6%	1.3%	0.0%	0.0%	1.3%
NCSRP WEDGE SMID Cap Value	14.2%	7.1%	7.1%	2.3%	0.0%	0.0%	2.3%
Total	12.7%	7.1%	5.6%	5.6%	0.0%	0.0%	5.6%

Mid/Small Cap Value

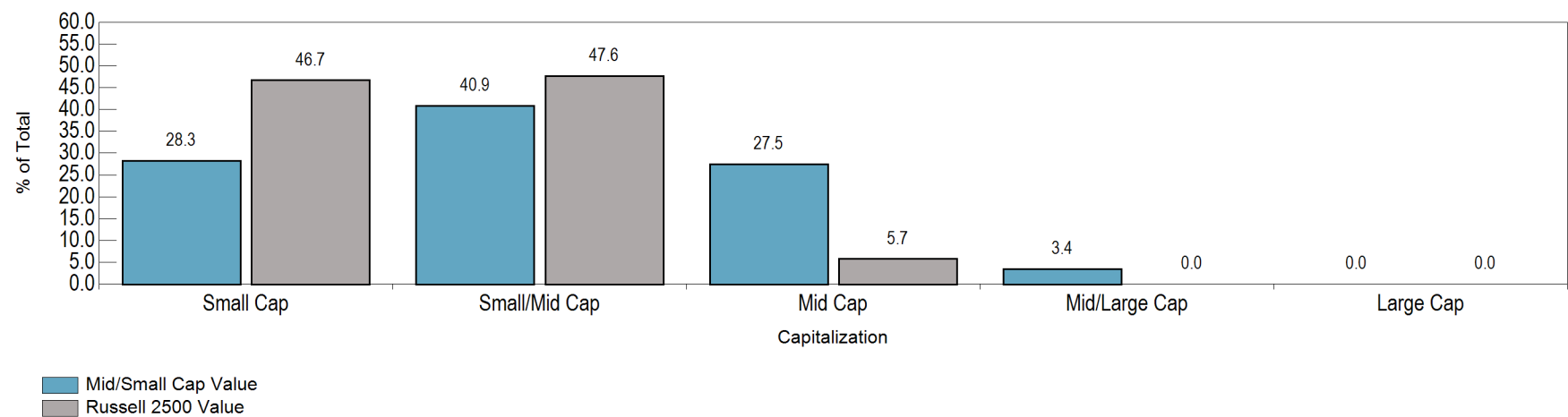
Current Allocation



Characteristics

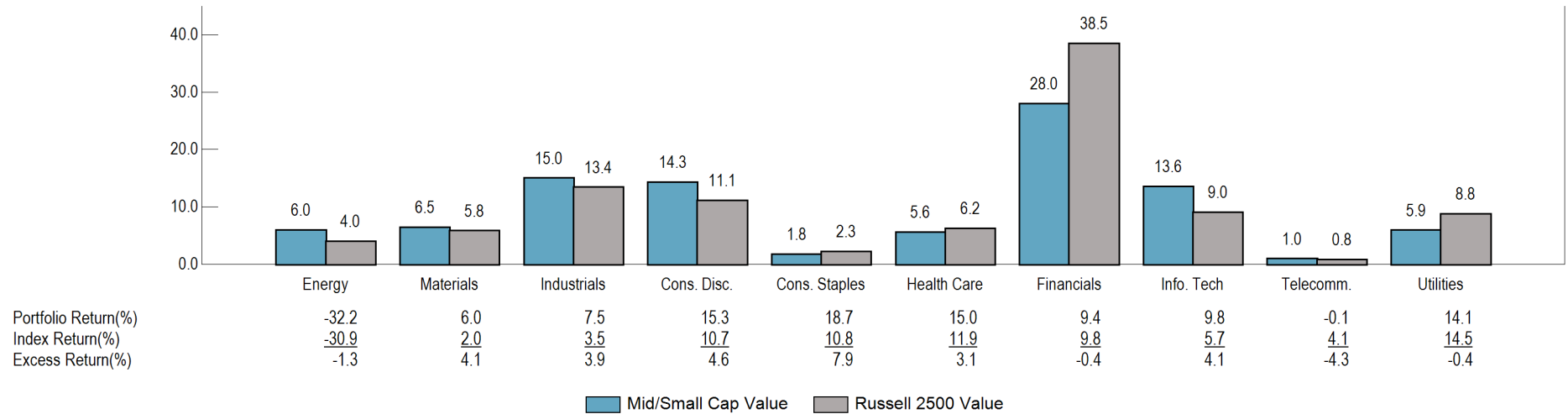
	Portfolio	Russell 2500 Value
Number of Holdings	263	1,752
Weighted Avg. Market Cap. (\$B)	7.30	3.81
Median Market Cap. (\$B)	3.62	0.94
Price To Earnings	20.56	21.62
Price To Book	2.73	2.01
Price To Sales	1.84	2.41
Return on Equity (%)	14.40	9.32
Yield (%)	1.56	1.81
Beta	0.99	1.00
R-Squared	0.91	1.00

Market Capitalization As Of December 31, 2014



Mid/Small Cap Value

Sector Allocation (%) vs Russell 2500 Value



Top Returning Stocks

	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
PANTRY (PTRY)	0.16%	0.04%	0.06%	83.19%
OFFICE DEPOT (ODP)	0.26%	0.22%	0.02%	66.83%
STAPLES (SPLS)	0.71%		0.25%	50.76%
ATLAS AIR WWD.HDG.WNI. (AAWW)	0.17%	0.06%	0.03%	49.30%
WELLCARE HEALTH PLANS (WCG)	0.25%	0.16%	0.05%	36.00%
RED ROBIN GMT.BURGERS (RRGB)	0.17%		0.05%	35.28%
ASSOCIATED ESTATES REAL. (AEC)	0.18%	0.06%	0.03%	35.25%
SPARTANNASH (SPTN)	0.15%	0.05%	0.03%	35.04%
AIRCASTLE (AYR)	0.07%	0.05%	-0.01%	32.01%
PARK OHIO HOLDINGS (PKOH)	0.12%		0.02%	31.98%
Total	2.23%	0.64%		

Bottom Returning Stocks

	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
KEY ENERGY SVS. (KEG)	0.00%		-0.01%	-65.50%
COMSTOCK RES. (CRK)	0.39%	0.02%	-0.27%	-62.83%
LINN CO (LNCO)	0.03%		-0.05%	-62.76%
SWIFT ENERGY (SFY)	0.05%	0.01%	-0.10%	-57.81%
WHITING PETROLEUM (WLL)	0.25%		-0.36%	-57.45%
HERCULES OFFSHORE (HERO)	0.00%		-0.03%	-54.55%
OPHIR ENERGY UNSP.ADR 1:2 (OPHRY)	0.57%		-0.11%	-51.03%
MCDERMOTT INTL. (MDR)	0.10%	0.03%	-0.03%	-49.13%
VAALCO ENERGY (EGY)	0.00%		0.00%	-46.35%
NABORS INDUSTRIES (NBR)	0.30%	0.17%	-0.11%	-42.67%
Total	1.70%	0.22%		

Mid/Small Cap Value

Top Holdings Mid/Small Cap Value

	SMIDV Fund %	Hotchkis %	EARNEST %	WEDGE %	Index Weight%
GREAT PLAINS EN.	1.44%	3.26%		1.05%	0.21%
ARRIS GROUP	1.18%	3.56%			
CENTENE	1.17%		3.55%		
WILLIS GROUP HOLDINGS	1.14%	3.44%			
CITIZENS FINANCIAL GROUP	1.11%	3.34%			
PUB.SER. ENTER.GP.	1.07%	3.23%			
SUNTRUST BANKS	1.06%	3.20%			
BORGWARNER	1.06%		3.20%		
CUMMINS	1.05%		3.20%		
WHITE MOUNTAINS IN.GP.	1.03%	3.09%			0.19%
Total	11.31%	23.11%	9.95%	1.05%	0.40%

Manager Philosophy and Process

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

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

Current Positioning

- The Fund's largest sector increase was in financials, though they are underweight relative to the Russell Midcap Value Index. The Fund also increased its weighting to energy while trimming its position in utilities.
- The Fund is meaningfully overweight the consumer discretionary, information technology, and energy sectors.
- The Fund's top underweights are materials (zero exposure), telecommunications (zero exposure), industrials, health care, and financials.
- The Fund's top industry holdings were in banks (14.9%), insurance (11.4%), and Oil & Gas (9.5%).

Quarterly Attribution

Positive Impact on Performance:

- Stock selection in consumer discretionary and information technology
- Overweight to consumer discretionary and utilities
- Underweight to industrials and materials
- Top Contributors: Goodyear Tire & Rubber, Staples, Great Plains Energy

Negative Impact on Performance:

- Stock selection in utilities and financials
- Overweight to energy
- Underweight to health care and financials
- Top Detractors: Kosmos Energy, Comstock Resources, Cobalt International Energy

Portfolio Characteristics

Number of holdings: 65
Median Market Capitalization (\$MM): \$6,270
Weighted Average Market Capitalization (\$MM): \$8,254
P/E ratio: 15.9x
P/B ratio: 1.3x
Earnings growth (1 Yr Forward): 6.8%
Turnover: 14%
% foreign: 6.2%
% cash: 3.5%

Responsible Investment ESG Comment

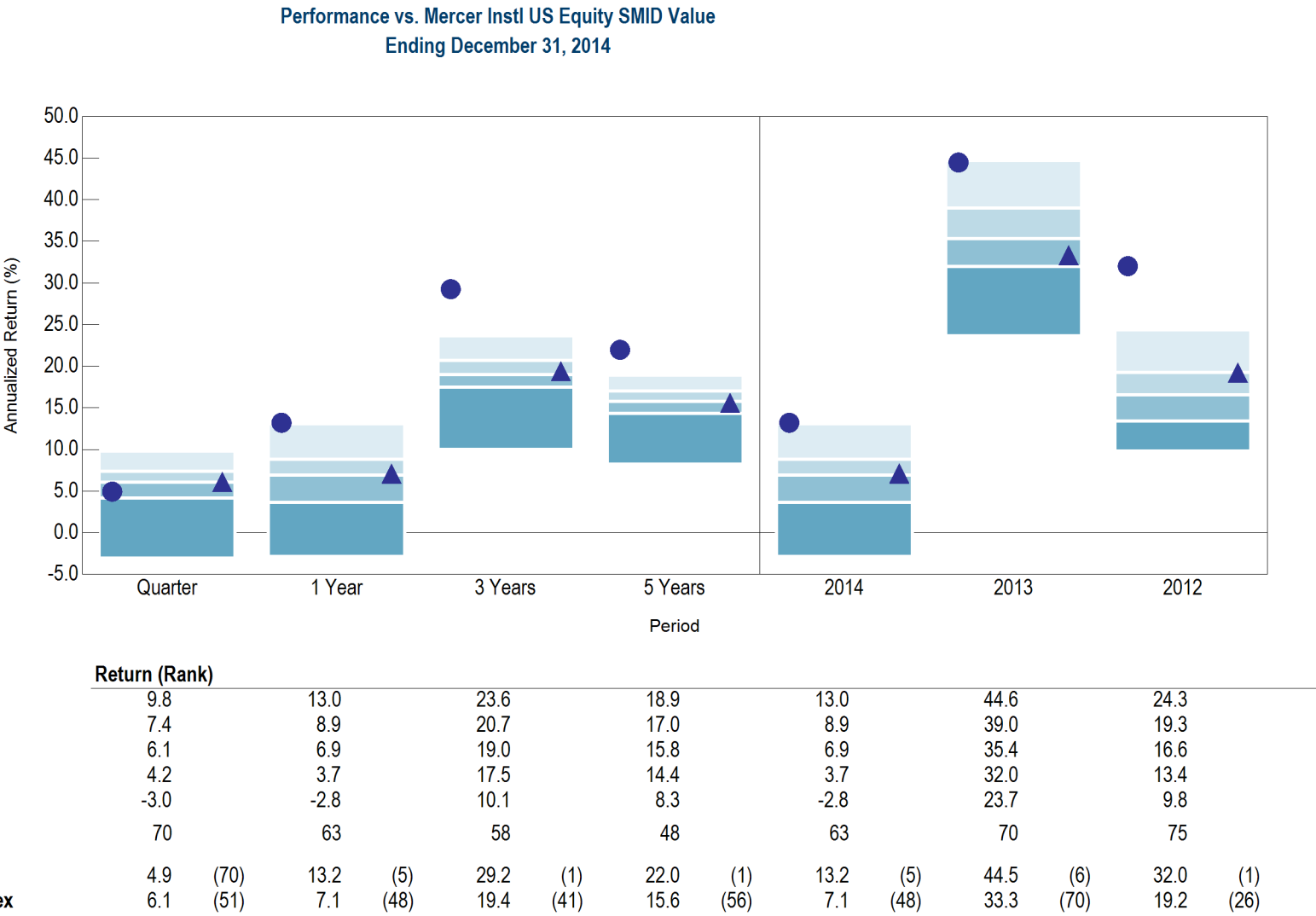
ESG3 - HWCM does not explicitly incorporate ESG and active ownership practices into its investment process. The team does consider certain factors as the quality of management and potential litigation risks on environmental matters as part of the fundamental research, but the evaluation is just one input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

Summary Data Points

Mercer Rating: B+(T)
Manager Strategy Assets: \$4.9 billion

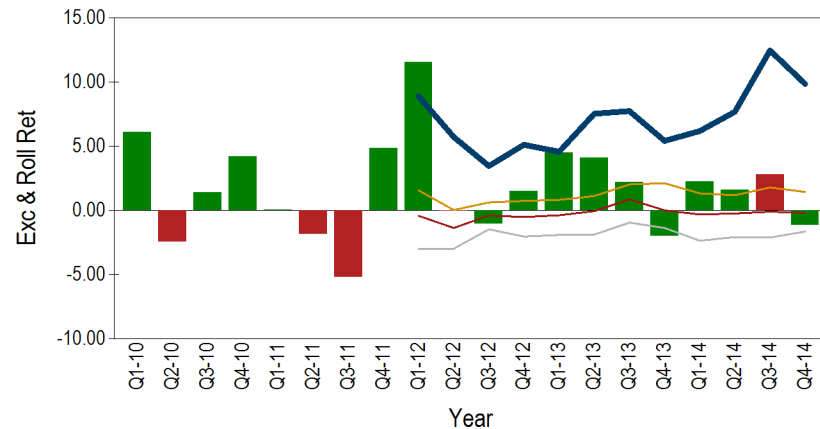
NCSRP Hotchkis & Wiley

Performance



NCSRP Hotchkis & Wiley

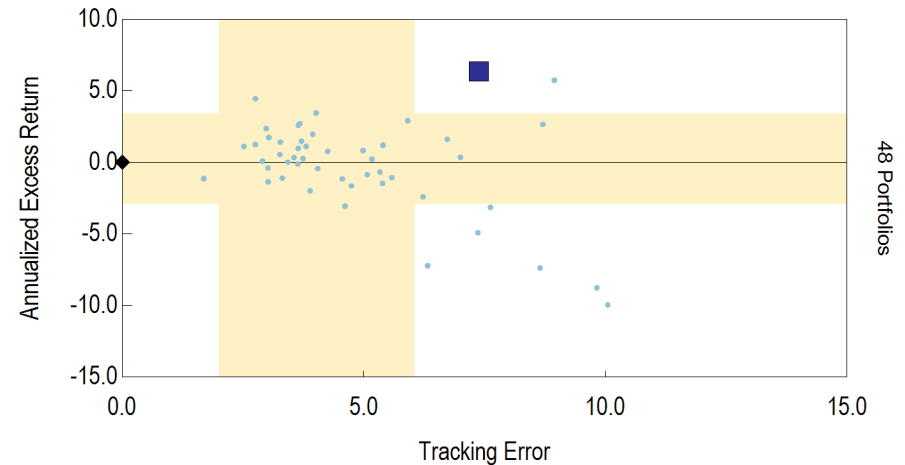
Rolling 3 Year Excess Performance
NCSRP Hotchkis & Wiley vs. Hotchkis Custom SMID Value Index



Characteristics
as of December 31, 2014

	Portfolio	Russell 2500 Value
PORTFOLIO CHARACTERISTICS		
Price To Earnings	17.16	21.62
P/E Excluding Negative Earnings	18.83	22.19
P/E Median	16.92	18.06
Price To Book	2.44	2.01
Price To Book Median	1.93	1.72
Price To Cash Flow	10.70	12.08
Price To Sales	1.28	2.41
Dividend Yield (%)	1.44	1.81
Weighted Ave. Market Cap. (\$B)	8.23	3.81
Median Market Cap. (\$B)	6.04	0.94
Beta	1.19	1.00

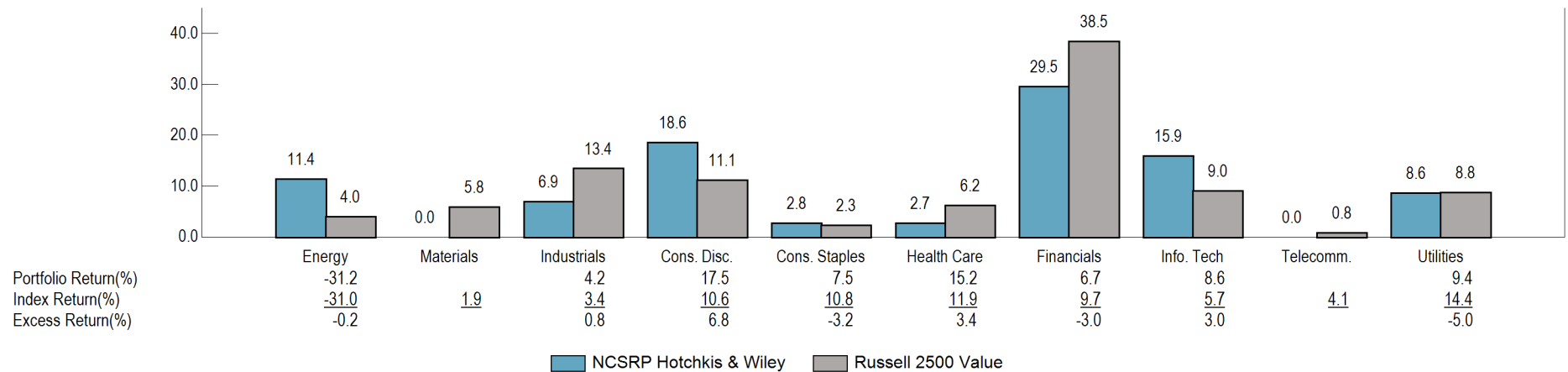
Annualized Excess Return vs. Tracking Error
5 Years Ending December 31, 2014



Performance Attribution vs. Russell 2500 Value
Quarter Ending December 31, 2014

	Total Effects	Selection Effect	Allocation Effect	Interaction Effects
Energy	-1.93%	-0.10%	-1.91%	0.08%
Materials	0.26%	--	0.26%	--
Industrials	0.28%	0.37%	0.19%	-0.29%
Cons. Disc.	1.70%	0.74%	0.37%	0.58%
Cons. Staples	-0.06%	-0.07%	0.03%	-0.02%
Health Care	0.01%	0.19%	-0.11%	-0.08%
Financials	-1.18%	-1.11%	-0.31%	0.24%
Info. Tech	0.53%	0.27%	0.00%	0.25%
Telecomm.	0.02%	--	0.02%	--
Utilities	-0.30%	-0.41%	0.20%	-0.09%
Cash	-0.20%	0.00%	0.00%	-0.20%
Unclassified	0.00%	--	0.00%	--
Portfolio	-0.88%	= -0.10%	+ -1.26%	+ 0.48%

Sector Allocation (%) vs Russell 2500 Value
3 Months Ending December 31, 2014



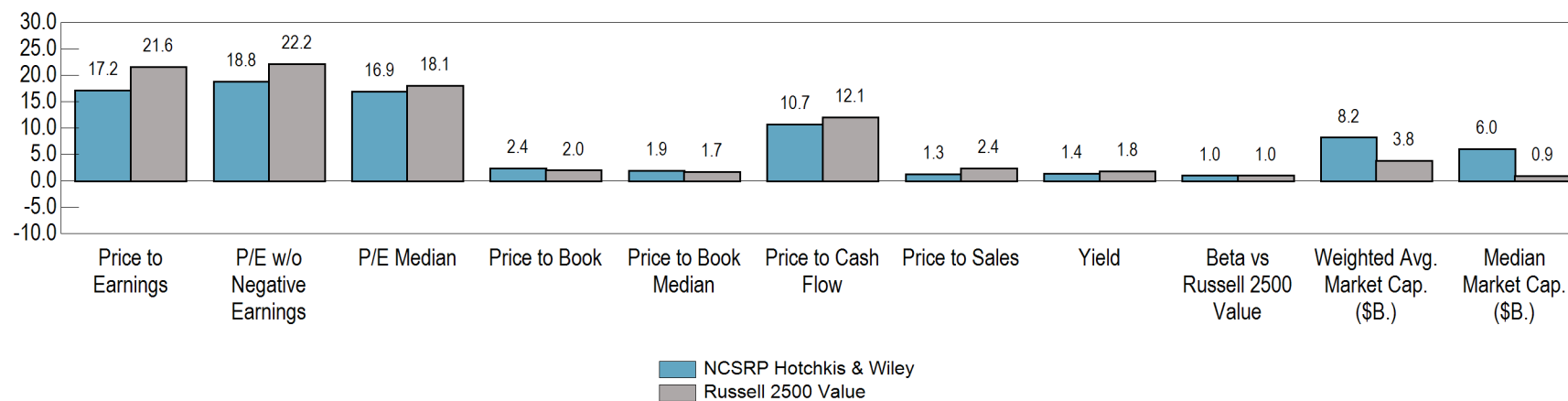
Top Returning Stocks

	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
OFFICE DEPOT (ODP)	0.79%	0.22%	0.24%	66.83%
STAPLES (SPLS)	2.12%		0.75%	50.76%
WELLCARE HEALTH PLANS (WCG)	0.77%	0.16%	0.22%	36.00%
GOODYEAR TIRE & RUB. (GT)	3.03%		0.78%	26.83%
RENT A CENTER (RCII)	1.01%	0.09%	0.25%	20.46%
GREAT PLAINS EN. (GXP)	3.26%	0.21%	0.56%	18.66%
TRI POINTE HOMES (TPH)	0.55%	0.10%	0.02%	17.85%
BEST BUY (BBY)	0.76%		0.12%	16.65%
BED BATH & BEYOND (BBBY)	1.78%		0.28%	15.71%
POPULAR (BPOP)	2.53%	0.17%	0.23%	15.68%
Total	16.60%	0.94%		

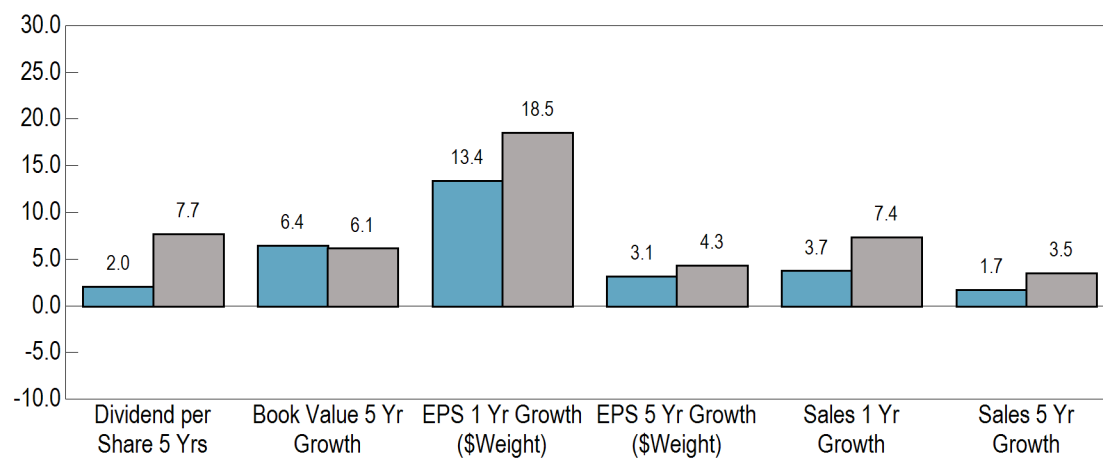
Bottom Returning Stocks

	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
COMSTOCK RES. (CRK)	1.19%	0.02%	-0.54%	-62.83%
OPHIR ENERGY UNSP.ADR 1:2 (OPHRY)	1.70%		-0.34%	-51.03%
MCDERMOTT INTL. (MDR)	0.30%	0.03%	-0.17%	-49.13%
COBALT INTL.ENERGY (CIE)	2.66%		-1.19%	-34.63%
COMVERSE (CNSI)	0.09%		-0.02%	-15.90%
KOSMOS ENERGY (KOS)	2.50%		-0.49%	-15.76%
NRG ENERGY (NRG)	1.24%		-0.20%	-11.17%
ROWAN COMPANIES CL.A (RDC)	0.44%	0.14%	-0.03%	-7.48%
EMBRAER SPNS ADR 1:4 (ERJ)	0.90%		-0.06%	-5.52%
CAIRN EN.UNSP.ADR 1:2 (CRNCY)	1.13%		-0.05%	-5.22%
Total	12.16%	0.19%		

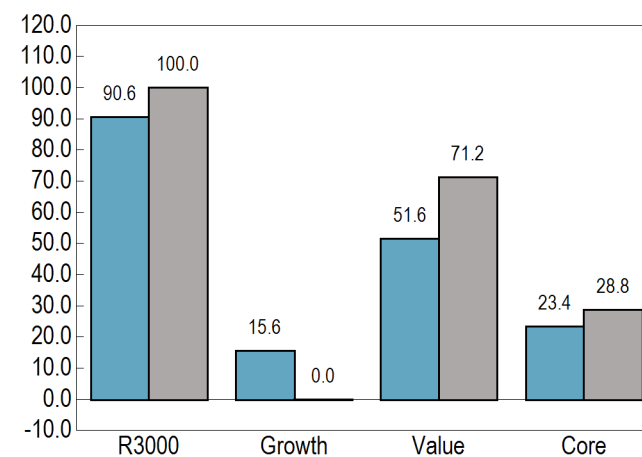
Portfolio Characteristics
Ending December 31, 2014



Historical Growth Measures
Ending December 31, 2014



Russell Index Membership (% Equity)
Ending December 31, 2014



Manager Philosophy and Process

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

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

Current Positioning

The portfolio's sector positioning is a result of bottom-up stock selection. There were no structural changes from the prior quarter.

As of December 31, 2014 and relative to the Russell 2000 Value Index:

- The portfolio held overweight allocations to the information technology, industrials and health care sectors
- The portfolio held underweight allocations to the financials, consumer discretionary and utilities sectors

Quarterly Attribution

Positive Impact on Performance:

- Overweight allocations to and stock selection within the health care and information technology sectors
- Stock selection in the energy and utilities sectors

Negative Impact on Performance:

- Overweight allocation to the energy sector; underweight allocation to the utilities sector
- Underweight allocations to and stock selection within the consumer discretionary and financials sectors
- Stock selection within the industrials sector

Characteristics

Number of holdings: 63

Median Market Capitalization (\$MM): 3,000

Weighted Average Market Capitalization (\$MM): 3,600

P/E Ratio: 17.6x

P/B Ratio: 2.0x

Dividend Yield: 1.2%

EPS Growth (5 year): 13.2%

Turnover: 13%

% cash: 3.2%

Responsible Investment ESG Comment

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

Summary Data Points

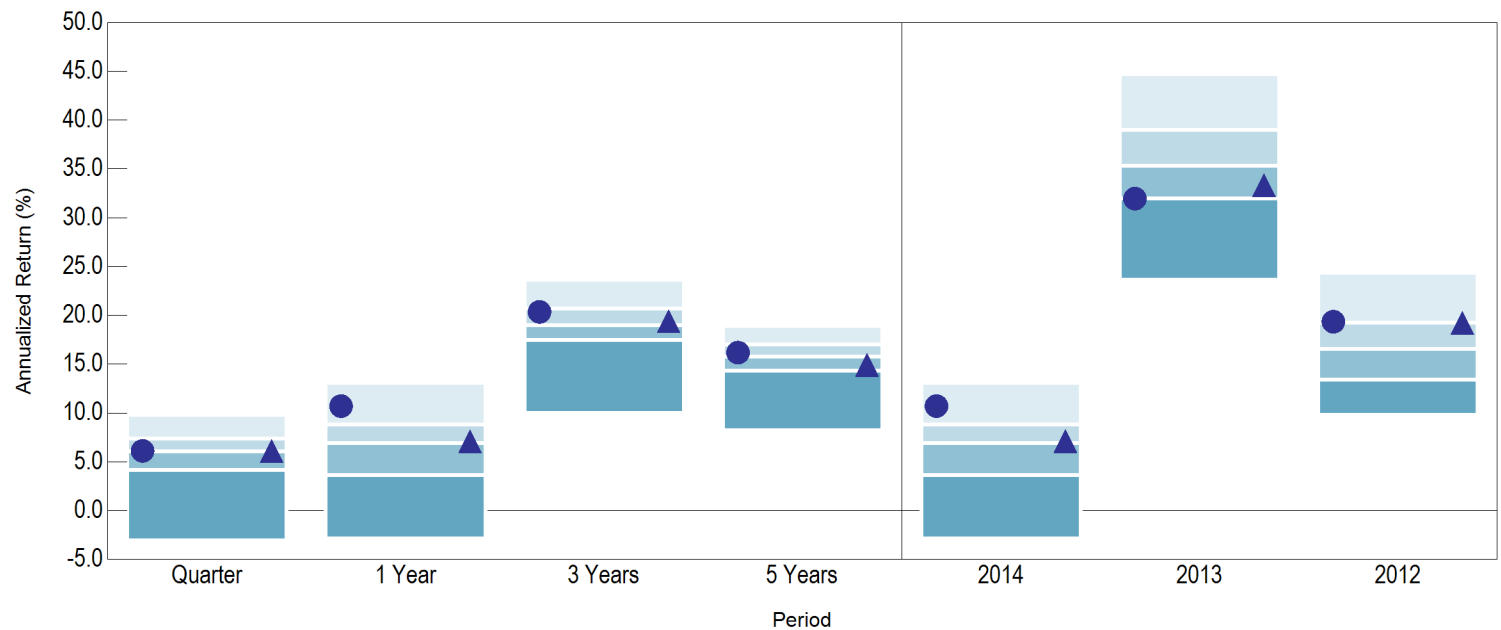
Mercer Rating: B+

Total Strategy Assets (billions): \$4.0

NCSRP EARNEST Partners

Performance

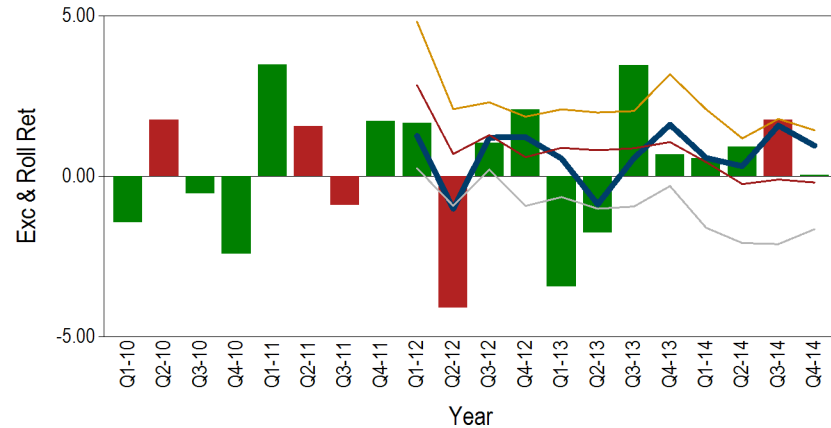
Performance vs. Mercer Instl US Equity SMID Value
Ending December 31, 2014



	Return (Rank)													
5th Percentile	9.8		13.0		23.6		18.9		13.0		44.6		24.3	
25th Percentile	7.4		8.9		20.7		17.0		8.9		39.0		19.3	
Median	6.1		6.9		19.0		15.8		6.9		35.4		16.6	
75th Percentile	4.2		3.7		17.5		14.4		3.7		32.0		13.4	
95th Percentile	-3.0		-2.8		10.1		8.3		-2.8		23.7		9.8	
# of Portfolios	70		63		58		48		63		70		75	
● NCSRP EARNEST Partners	6.1	(50)	10.7	(15)	20.4	(33)	16.2	(43)	10.7	(15)	31.9	(76)	19.3	(24)
▲ EARNEST Custom SMID Value Index	6.1	(51)	7.1	(48)	19.4	(41)	14.9	(65)	7.1	(48)	33.3	(70)	19.2	(26)

NCSRP EARNEST Partners

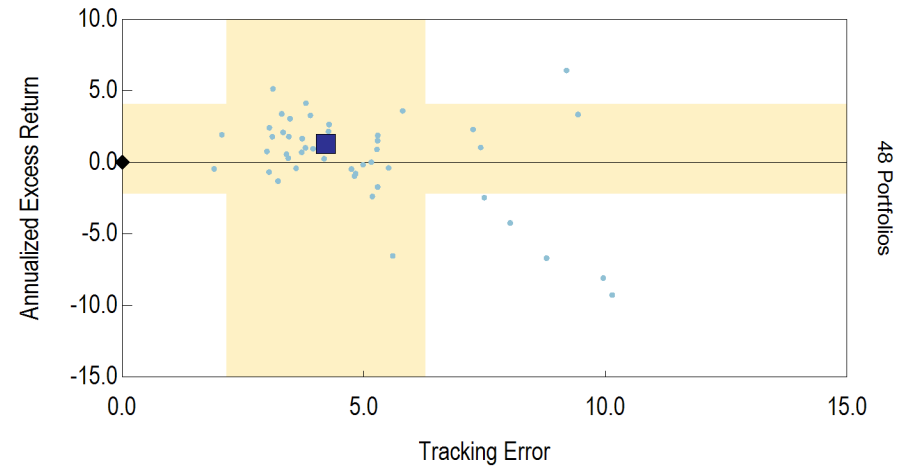
Rolling 3 Year Excess Performance
NCSRP EARNEST Partners vs. EARNEST Custom SMID Value Index



Characteristics
as of December 31, 2014

	Portfolio	Russell 2500 Value
PORTFOLIO CHARACTERISTICS		
Price To Earnings	22.21	21.62
P/E Excluding Negative Earnings	22.26	22.19
P/E Median	19.16	18.06
Price To Book	3.14	2.01
Price To Book Median	2.28	1.72
Price To Cash Flow	11.39	12.08
Price To Sales	2.07	2.41
Dividend Yield (%)	1.39	1.81
Weighted Ave. Market Cap. (\$B)	7.31	3.81
Median Market Cap. (\$B)	4.48	0.94
Beta	1.02	1.00

Annualized Excess Return vs. Tracking Error
5 Years Ending December 31, 2014

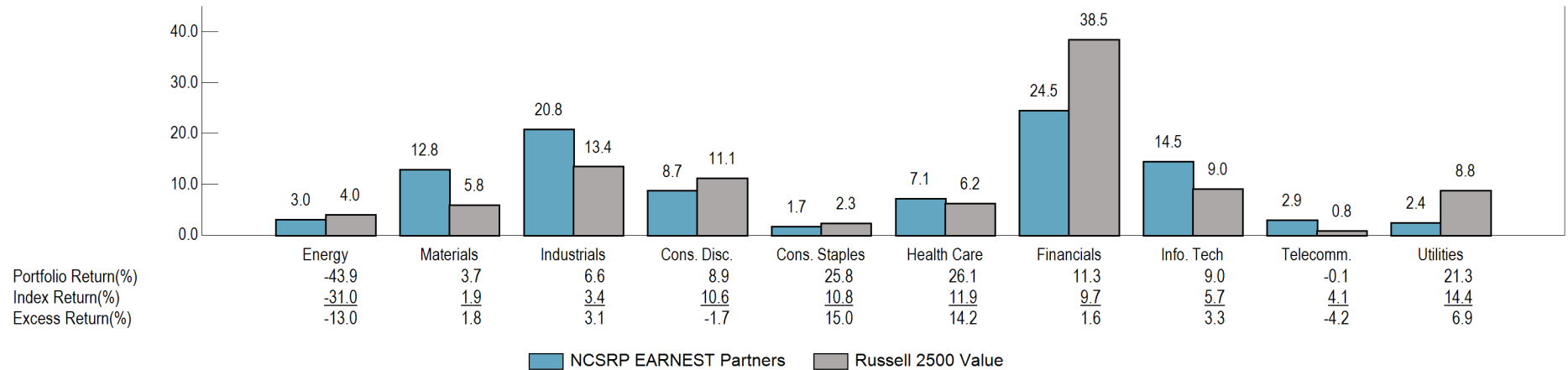


Performance Attribution vs. Russell 2500 Value
Quarter Ending December 31, 2014

	Total Effects	Selection Effect	Allocation Effect	Interaction Effects
Energy	-0.62%	-0.99%	0.26%	0.11%
Materials	-0.06%	0.11%	-0.30%	0.13%
Industrials	0.48%	0.43%	-0.20%	0.24%
Cons. Disc.	-0.22%	-0.18%	-0.08%	0.04%
Cons. Staples	0.19%	0.30%	-0.02%	-0.10%
Health Care	0.88%	0.80%	0.03%	0.05%
Financials	-0.16%	0.58%	-0.53%	-0.21%
Info. Tech	0.49%	0.33%	0.00%	0.16%
Telecomm.	-0.17%	-0.03%	-0.05%	-0.09%
Utilities	-0.35%	0.55%	-0.50%	-0.40%
Cash	-0.11%	0.00%	0.00%	-0.11%
Unclassified	0.00%	--	0.00%	--
Portfolio	0.32%	= 1.90%	+ -1.41%	+ -0.18%

NCSRP EARNEST Partners

Sector Allocation (%) vs Russell 2500 Value
3 Months Ending December 31, 2014



Top Returning Stocks

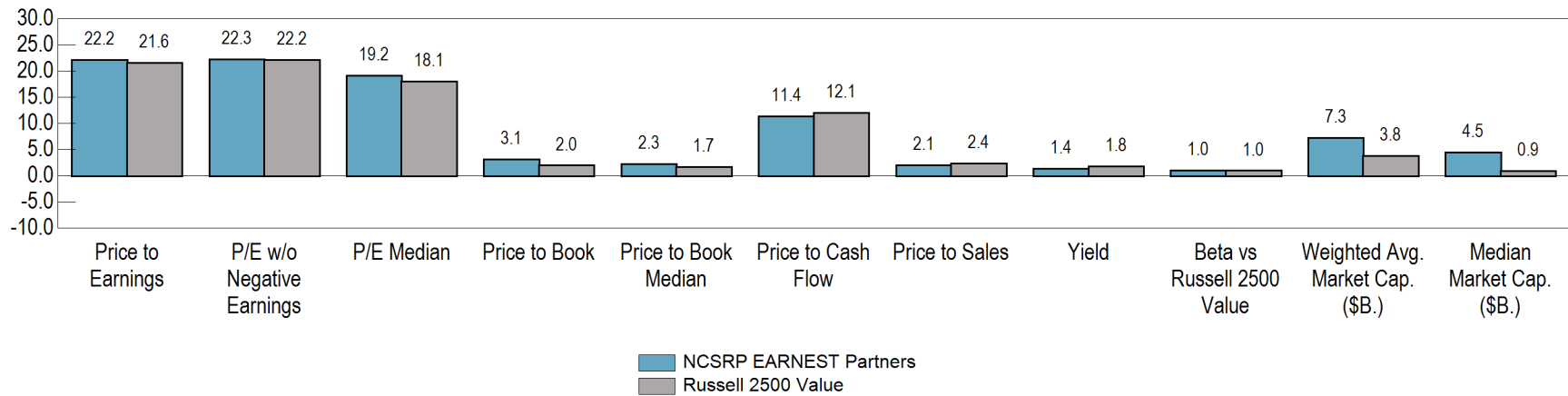
	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
COVANCE (CVD)	1.96%	0.03%	0.50%	31.94%
WGL HOLDINGS (WGL)	1.33%	0.14%	0.30%	30.98%
AMERICAN EQ.INV.LF.HLDG. (AEL)	2.21%	0.10%	0.50%	28.51%
UNITED NATURAL FOODS (UNFI)	1.69%		0.37%	25.81%
CENTENE (CNC)	3.55%		0.77%	25.56%
D R HORTON (DHI)	2.02%	0.35%	0.34%	23.55%
UNITED BANKSHARES (UBSI)	1.57%	0.12%	0.28%	22.18%
SEALED AIR (SEE)	2.21%		0.42%	22.04%
ALEXANDRIA RLST.EQTIES. (ARE)	1.68%	0.30%	0.26%	21.32%
MEDNAX (MD)	1.62%	0.11%	0.27%	20.59%
Total	19.83%	1.16%		

Bottom Returning Stocks

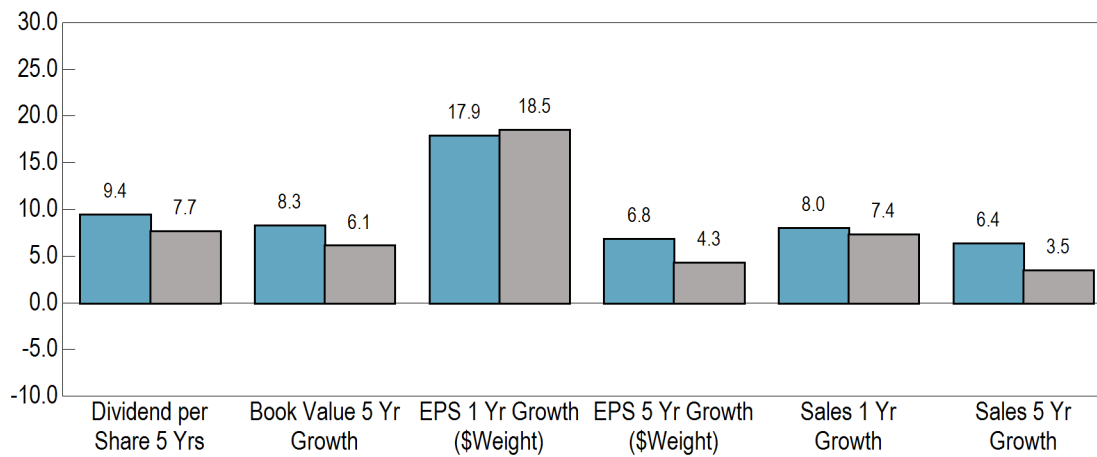
	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
SWIFT ENERGY (SFY)	0.17%	0.01%	-0.23%	-57.81%
WHITING PETROLEUM (WLL)	0.76%		-1.09%	-57.45%
NABORS INDUSTRIES (NBR)	0.92%	0.17%	-0.60%	-42.67%
NEWFIELD EXPLORATION (NFX)	1.18%	0.18%	-0.39%	-26.84%
TIMKENSTEEL (TMST)	0.60%	0.07%	-0.14%	-20.04%
JOY GLOBAL (JOY)	0.74%	0.22%	-0.09%	-14.37%
CABOT (CBT)	0.87%	0.13%	-0.12%	-13.20%
ALLEGHENY TECHS. (ATI)	1.16%	0.18%	-0.06%	-5.73%
EASTMAN CHEMICAL (EMN)	2.52%		-0.16%	-5.72%
RENAISSANCE HDG. (RNR)	0.90%	0.19%	-0.02%	-2.48%
Total	9.82%	1.14%		

NCSRP EARNEST Partners

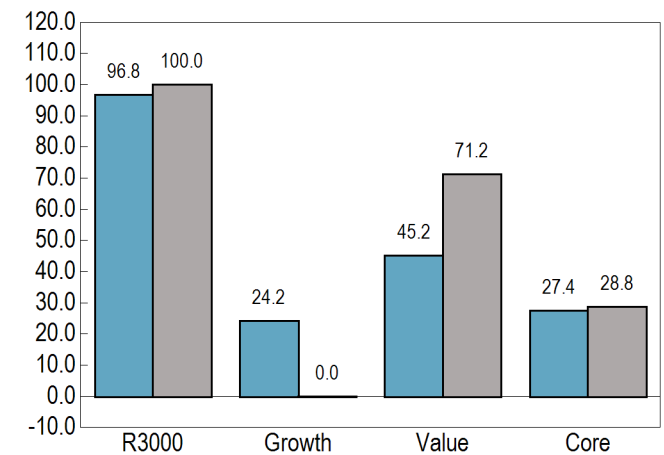
Portfolio Characteristics
Ending December 31, 2014



Historical Growth Measures
Ending December 31, 2014



Russell Index Membership (% Equity)
Ending December 31, 2014



Manager Philosophy and Process

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

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

Current Positioning

- Relative to the Russell 2500 Value Index, the Fund is overweight the capital goods, consumer durables, healthcare, and transportation sectors
- Relative to the Russell 2500 Value Index, the Fund is underweight the consumer services, industrial services, energy, and utilities sectors

Quarterly Attribution

Positive impact on performance:

- Stock selection within the capital goods, transportation, and technology (particularly the hardware and software services subsectors) sectors

Negative impact on performance:

- Stock selection within the healthcare sector
- Overweight allocation to the capital goods sector
- Underweight allocation to the financials sector

Portfolio Characteristics

Median market capitalization (\$MM): \$2,319
Weighted market capitalization (\$MM): \$6,320
P/E Ratio: 15.6x
P/B Ratio: 1.9x
Earnings growth (5 year avg): 10.5%
% turnover: 24%
% cash: 1.9%
Number of holdings: 148

Responsible Investment ESG Comment

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

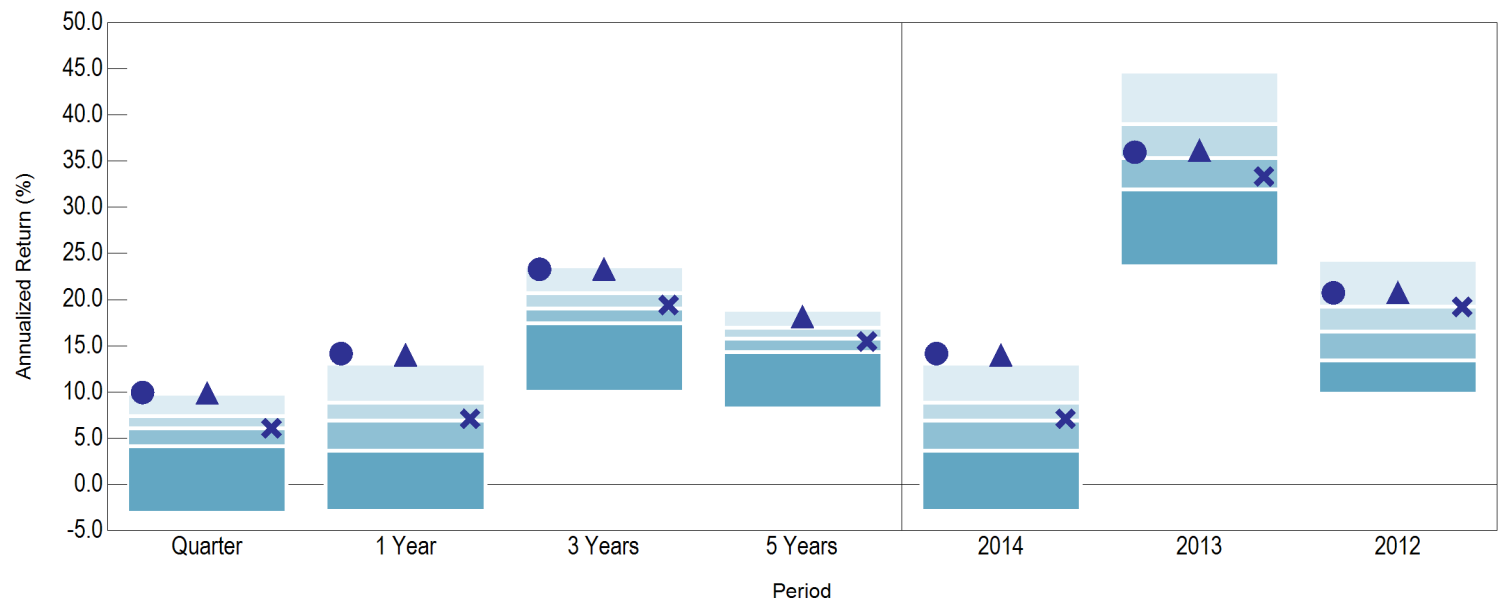
Summary Data Points

Mercer Rating: B+
Manager Strategy Assets: \$627 million (as of December, 2014)

NCSRP WEDGE SMID Cap Value

Performance

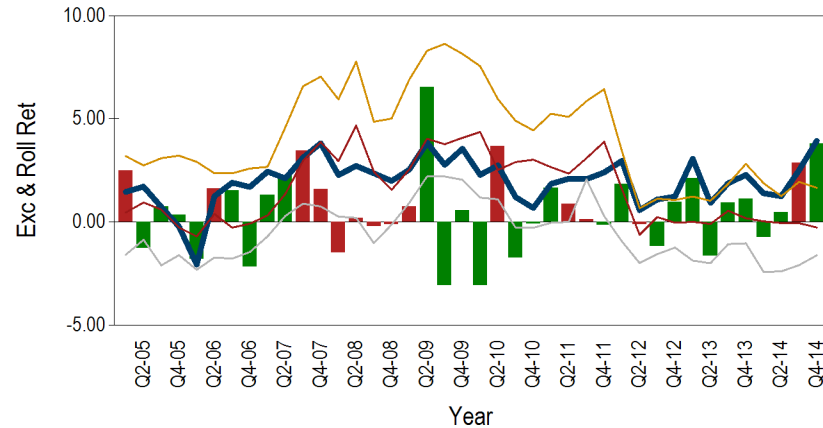
Performance vs. Mercer Instl US Equity SMID Value
Ending December 31, 2014



	Return (Rank)													
5th Percentile	9.8		13.0		23.6		18.9		13.0		44.6		24.3	
25th Percentile	7.4		8.9		20.7		17.0		8.9		39.0		19.3	
Median	6.1		6.9		19.0		15.8		6.9		35.4		16.6	
75th Percentile	4.2		3.7		17.5		14.4		3.7		32.0		13.4	
95th Percentile	-3.0		-2.8		10.1		8.3		-2.8		23.7		9.8	
# of Portfolios	70		63		58		48		63		70		75	
● NCSRP WEDGE SMID Cap Value	9.9	(5)	14.2	(3)	23.3	(6)	--	(--)	14.2	(3)	36.0	(46)	20.7	(17)
▲ WEDGE SMID Cap Value Strategy	9.9	(5)	14.0	(4)	23.3	(6)	18.2	(13)	14.0	(4)	36.2	(45)	20.8	(17)
✕ Russell 2500 Value	6.1	(51)	7.1	(48)	19.4	(41)	15.5	(58)	7.1	(48)	33.3	(70)	19.2	(26)

WEDGE SMID Cap Value Strategy

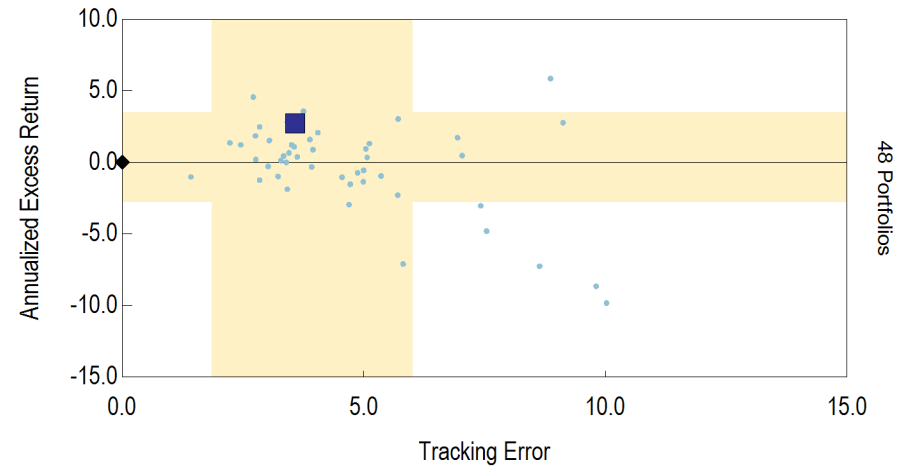
Rolling 3 Year Excess Performance
WEDGE SMID Cap Value Strategy vs. Earnest Custom SMID Value Index



Characteristics
as of December 31, 2014

	Portfolio	Russell 2500 Value
PORTFOLIO CHARACTERISTICS		
Price To Earnings	22.10	21.62
P/E Excluding Negative Earnings	22.20	22.19
P/E Median	18.65	18.06
Price To Book	2.59	2.01
Price To Book Median	2.03	1.72
Price To Cash Flow	10.96	12.08
Price To Sales	1.85	2.41
Dividend Yield (%)	1.86	1.81
Weighted Ave. Market Cap. (\$B)	6.38	3.81
Median Market Cap. (\$B)	2.32	0.94
Beta	1.05	1.00

Annualized Excess Return vs. Tracking Error
5 Years Ending December 31, 2014

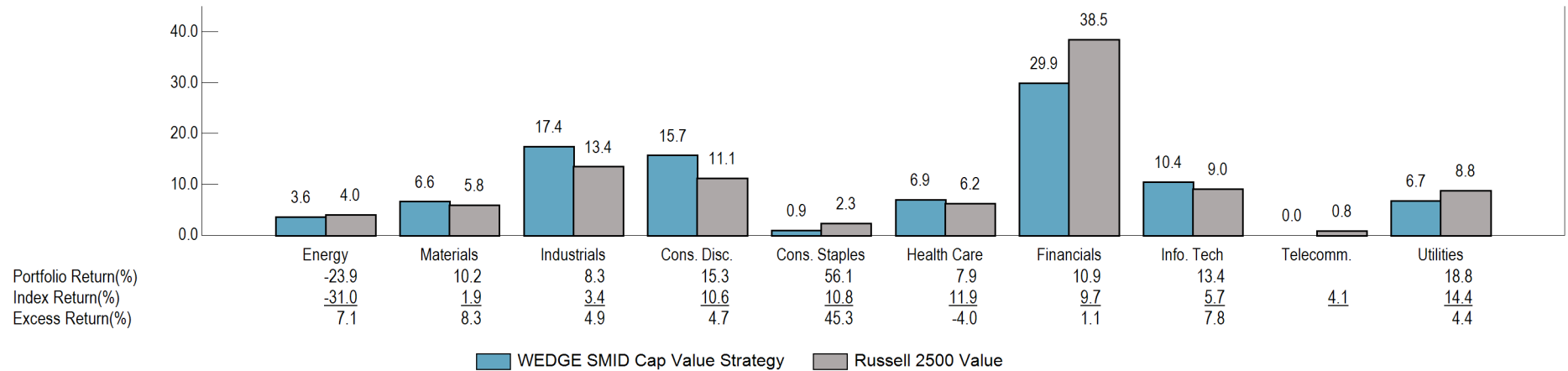


Performance Attribution vs. Russell 2500 Value
Quarter Ending December 31, 2014

	Total Effects	Selection Effect	Allocation Effect	Interaction Effects
Energy	0.65%	0.45%	0.27%	-0.07%
Materials	0.53%	0.51%	-0.02%	0.03%
Industrials	0.84%	0.70%	-0.17%	0.32%
Cons. Disc.	0.81%	0.45%	0.16%	0.20%
Cons. Staples	0.22%	0.89%	-0.06%	-0.61%
Health Care	-0.20%	-0.23%	0.11%	-0.07%
Financials	-0.03%	0.41%	-0.34%	-0.09%
Info. Tech	0.72%	0.71%	0.01%	0.01%
Telecomm.	0.02%	--	0.02%	--
Utilities	0.12%	0.35%	-0.16%	-0.08%
Cash	-0.11%	0.00%	0.00%	-0.11%
Unclassified	0.00%	--	0.00%	--
Portfolio	3.57%	= 4.23%	+ -0.18%	+ -0.48%

WEDGE SMID Cap Value Strategy

Sector Allocation (%) vs Russell 2500 Value
3 Months Ending December 31, 2014



Top Returning Stocks

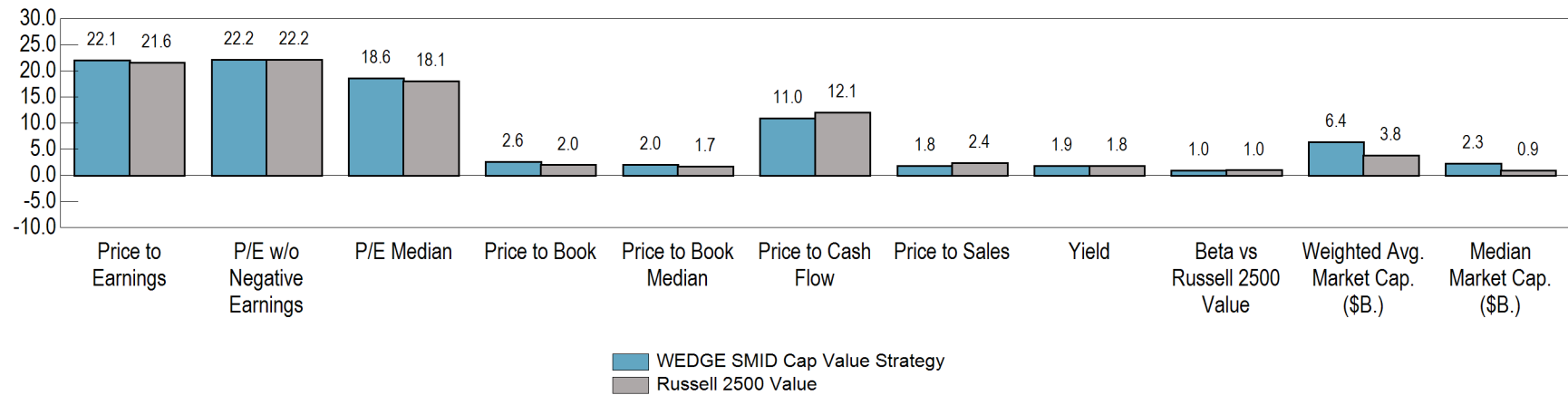
	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
PANTRY (PTRY)	0.46%	0.04%	0.21%	83.19%
ATLAS AIR WWD.HDG.WNI. (AAWW)	0.50%	0.06%	0.14%	49.30%
RED ROBIN GMT.BURGERS (RRGB)	0.49%		0.14%	35.28%
ASSOCIATED ESTATES REAL. (AEC)	0.53%	0.06%	0.14%	35.25%
SPARTANNASH (SPTN)	0.45%	0.05%	0.10%	35.04%
AIRCASTLE (AYR)	0.21%	0.05%	0.00%	32.01%
PARK OHIO HOLDINGS (PKOH)	0.34%		0.07%	31.98%
COVANCE (CVD)	0.78%	0.03%	0.20%	31.94%
FAIR ISAAC (FICO)	0.48%		0.13%	31.25%
CAREFUSION (CFN)	0.96%		0.53%	31.14%
Total	5.20%	0.29%		

Bottom Returning Stocks

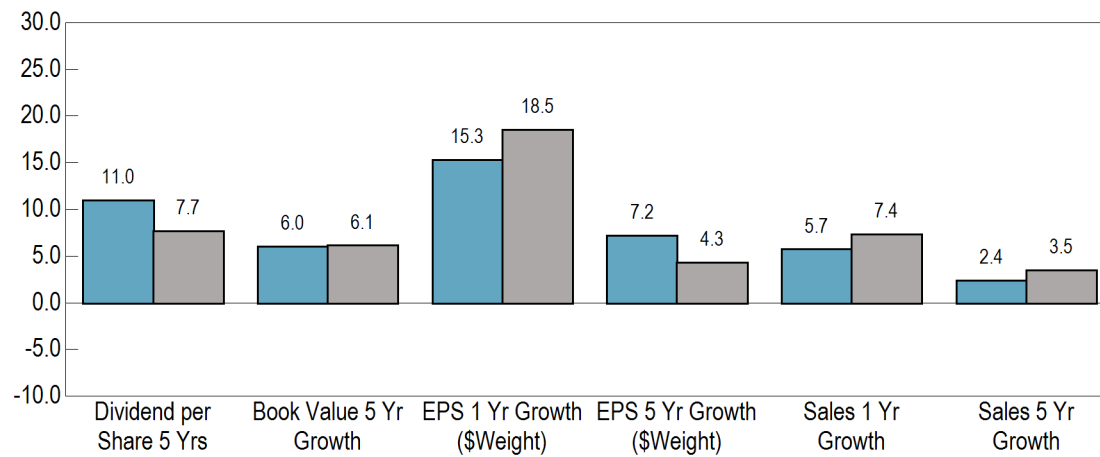
	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
KEY ENERGY SVS. (KEG)	0.00%		-0.08%	-65.50%
COMSTOCK RES. (CRK)	0.00%		-0.29%	-62.83%
LINN CO (LNCO)	0.08%		-0.14%	-62.76%
SWIFT ENERGY (SFY)	0.00%		-0.09%	-57.81%
HERCULES OFFSHORE (HERO)	0.00%		-0.10%	-54.55%
VAALCO ENERGY (EGY)	0.00%		-0.03%	-46.35%
QEP RESOURCES (QEP)	0.66%	0.15%	-0.29%	-34.25%
PROVIDENCE SERVICE (PRSC)	0.48%		-0.17%	-24.68%
AIR METHODS (AIRM)	1.08%		-0.29%	-20.74%
DELEK US HOLDINGS (DK)	0.00%		-0.03%	-16.98%
Total	2.29%	0.15%		

WEDGE SMID Cap Value Strategy

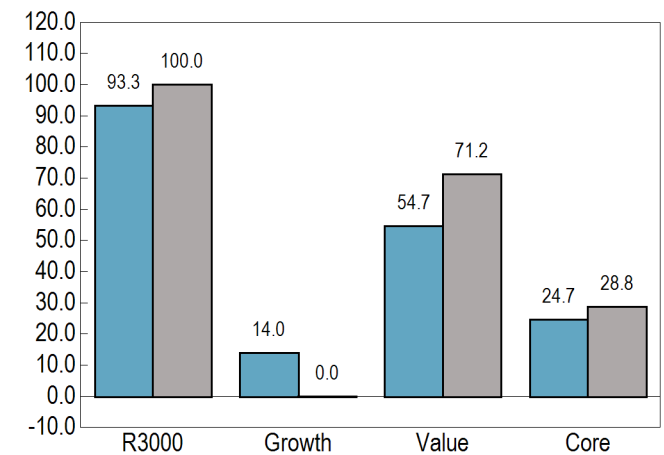
Portfolio Characteristics
Ending December 31, 2014



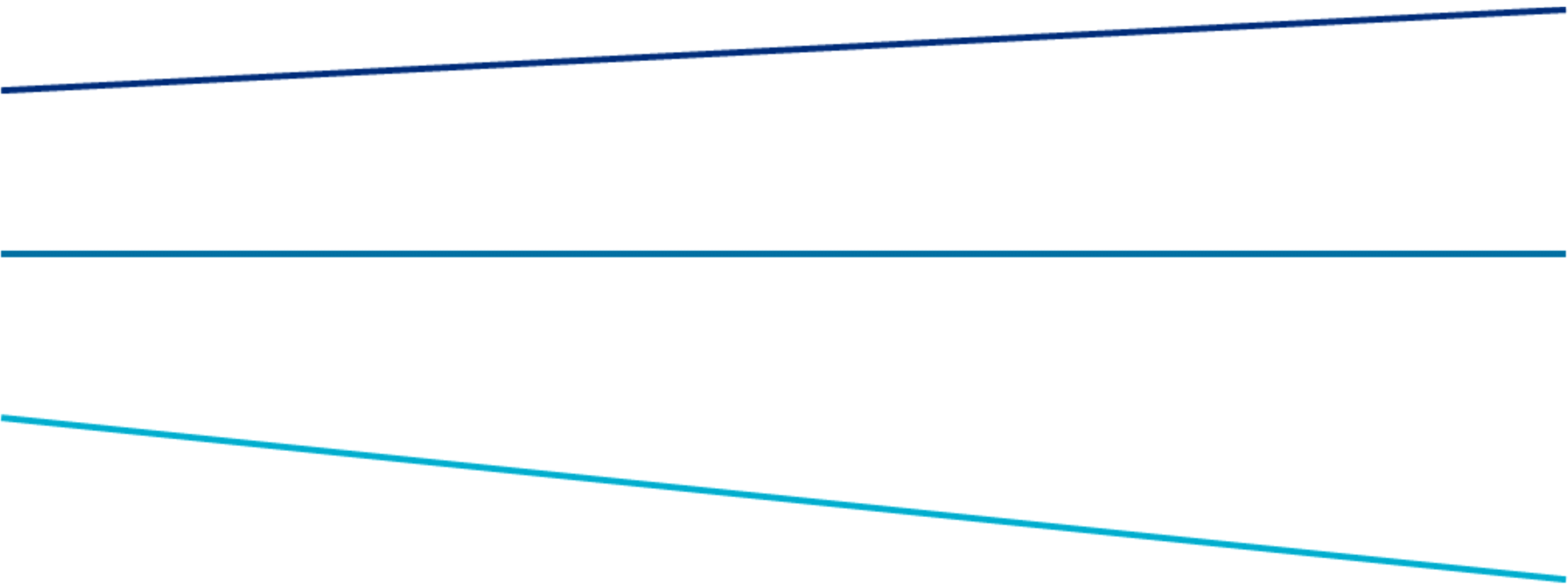
Historical Growth Measures
Ending December 31, 2014



Russell Index Membership (% Equity)
Ending December 31, 2014



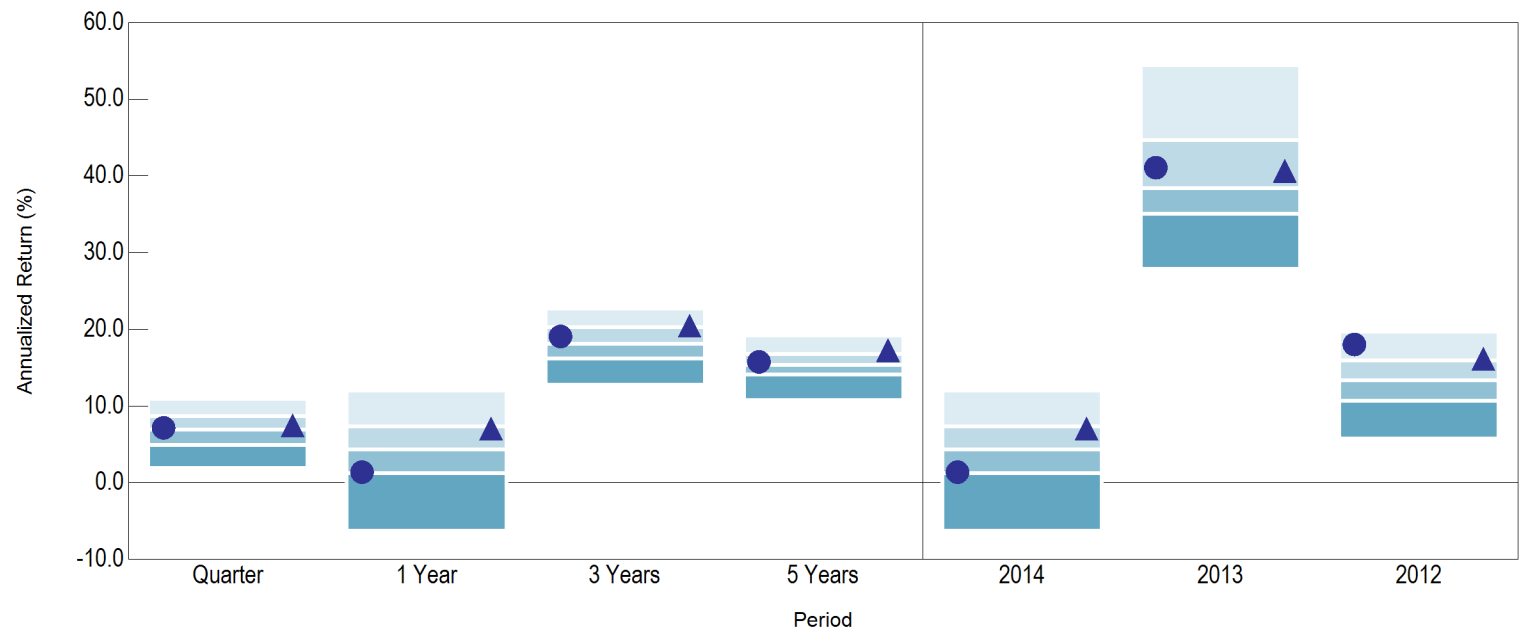
Mid/Small Cap Growth



Mid/Small Cap Growth

Performance

Performance vs. Mercer Mutual Fund US Equity Small + Mid Growth
Ending December 31, 2014

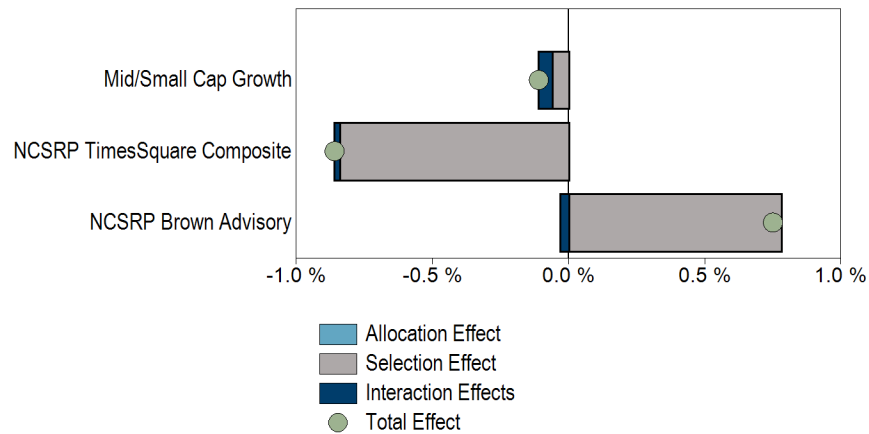


	Return (Rank)													
5th Percentile	10.9		12.0		22.7		19.2		12.0		54.4		19.7	
25th Percentile	8.7		7.4		20.3		16.9		7.4		44.7		16.0	
Median	7.0		4.3		18.1		15.4		4.3		38.5		13.4	
75th Percentile	5.0		1.3		16.2		14.1		1.3		35.1		10.8	
95th Percentile	1.9		-6.2		12.8		10.8		-6.2		28.0		5.8	
# of Portfolios	290		283		259		242		283		261		276	
● Mid/Small Cap Growth	7.2	(49)	1.4	(75)	19.1	(38)	15.7	(44)	1.4	(75)	41.1	(41)	18.0	(11)
▲ Russell 2500 Growth	7.5	(44)	7.1	(29)	20.5	(23)	17.3	(20)	7.1	(29)	40.7	(44)	16.1	(24)

Mid/Small Cap Growth

Attribution

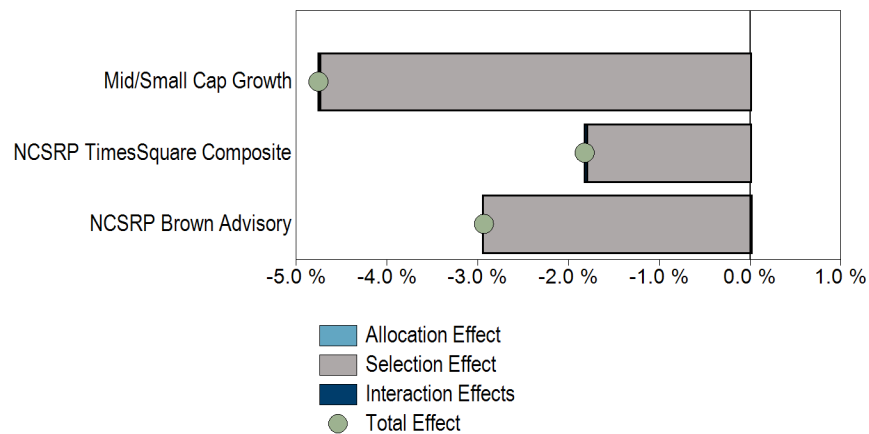
Attribution Effects
3 Months Ending December 31, 2014



Attribution Summary
3 Months Ending December 31, 2014

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
NCSRP TimesSquare Composite	5.8%	7.5%	-1.7%	-0.8%	0.0%	0.0%	-0.9%
NCSRP Brown Advisory	9.0%	7.5%	1.6%	0.8%	0.0%	0.0%	0.8%
Total	7.4%	7.5%	-0.1%	-0.1%	0.0%	0.0%	-0.1%

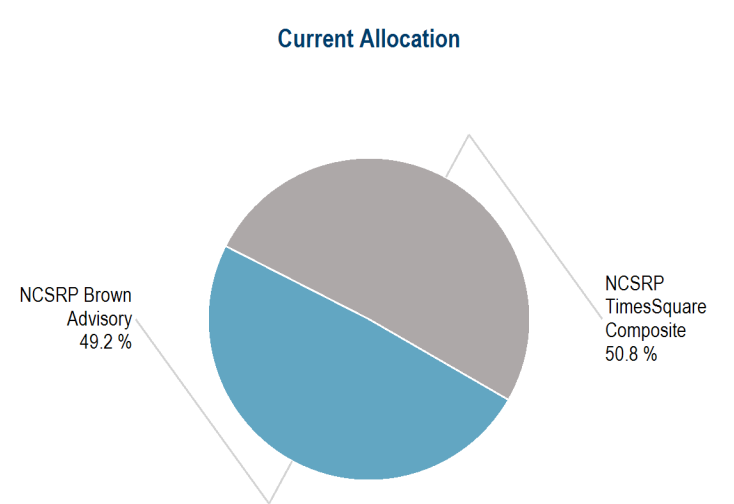
Attribution Effects
1 Year Ending December 31, 2014



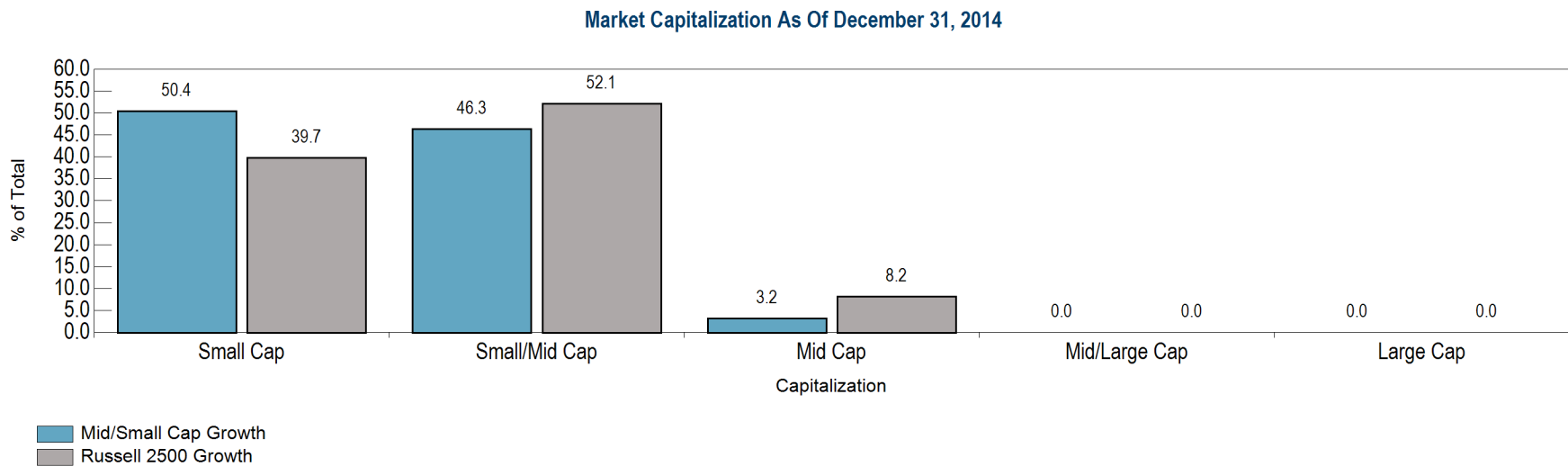
Attribution Summary
1 Year Ending December 31, 2014

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
NCSRP TimesSquare Composite	3.5%	7.1%	-3.6%	-1.8%	0.0%	0.0%	-1.8%
NCSRP Brown Advisory	1.1%	7.1%	-6.0%	-2.9%	0.0%	0.0%	-2.9%
Total	2.3%	7.1%	-4.8%	-4.7%	0.0%	0.0%	-4.8%

Mid/Small Cap Growth

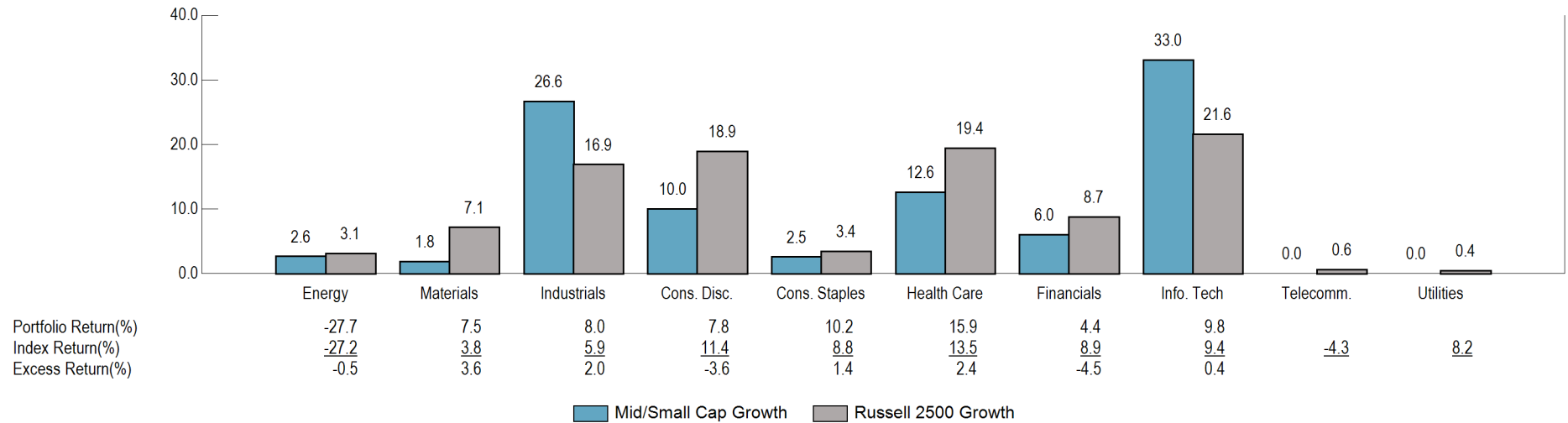


Characteristics		
	Portfolio	Russell 2500 Growth
Number of Holdings	152	1,536
Weighted Avg. Market Cap. (\$B)	3.73	4.35
Median Market Cap. (\$B)	3.03	1.21
Price To Earnings	30.18	28.07
Price To Book	5.48	5.23
Price To Sales	3.68	3.08
Return on Equity (%)	16.12	17.52
Yield (%)	0.69	0.68
Beta	0.88	1.00
R-Squared	0.95	1.00



Mid/Small Cap Growth

Sector Allocation (%) vs Russell 2500 Growth



Top Returning Stocks

	Portfolio	Index	Relative	
	Weight %	Weight %	Contribution %	Return %
RECEPTOS (RCPT)	0.42%	0.14%	0.27%	97.25%
SAPIENT (SAPE)	0.83%	0.14%	0.34%	77.71%
VOLCANO (VOLC)	0.27%	0.05%	0.10%	68.05%
INCYTE (INCY)	0.51%	0.53%	-0.01%	49.05%
ENDOLOGIX (ELGX)	0.10%	0.05%	0.08%	44.25%
WAGeworks (WAGE)	0.61%	0.11%	0.17%	41.82%
CELLEX THERAPEUTICS (CLDX)	0.19%	0.07%	0.03%	40.82%
DYAX (DYAX)	0.29%	0.10%	0.04%	38.93%
BROADSOFT (BSFT)	0.84%	0.04%	0.24%	37.93%
MAXIMUS (MMS)	1.45%	0.19%	0.37%	36.78%
Total	5.51%	1.42%		

Bottom Returning Stocks

	Portfolio	Index	Relative	
	Weight %	Weight %	Contribution %	Return %
LAREDO PETROLEUM (LPI)	0.26%	0.04%	-0.22%	-53.82%
ROSETTA RESOURCES (ROSE)	0.26%	0.01%	-0.22%	-49.93%
DENBURY RES. (DNR)	0.00%		-0.29%	-45.58%
MRC GLOBAL (MRC)	0.29%	0.04%	-0.10%	-35.03%
FORUM ENERGY TECHS. (FET)	0.42%	0.02%	-0.15%	-32.28%
SALIX PHARMS. (SLXP)	0.33%	0.37%	0.04%	-26.43%
ULTRAGENYX PHARM. (RARE)	0.12%	0.02%	0.00%	-22.47%
PUMA BIOTECHNOLOGY (PBYI)	0.15%	0.22%	0.02%	-20.66%
XOOM (XOOM)	0.41%	0.03%	-0.10%	-20.23%
EXFO (C:EXF)	0.13%		-0.03%	-16.86%
Total	2.36%	0.73%		

Mid/Small Cap Growth

Top Holdings Mid/Small Cap Growth

	SMIDG Fund %	TimesSquare %	Brown %	Index Weight%
BROADRIDGE FINL.SLTN.	2.73%	1.78%	3.71%	0.28%
CORPORATE EXEC.BOARD	1.96%	1.66%	2.27%	0.12%
ULTIMATE SOFTWARE GP.	1.92%	1.97%	1.87%	0.21%
COSTAR GP.	1.92%	2.34%	1.48%	0.30%
CORELOGIC	1.62%	0.89%	2.38%	
WASTE CONNECTIONS	1.60%		3.25%	0.17%
INTACT.INTELLIGENCE GP.	1.49%		3.03%	0.04%
FAIR ISAAC	1.49%		3.03%	0.12%
HOMEAWAY	1.49%		3.02%	0.13%
MAXIMUS	1.45%		2.96%	0.19%
Total	17.67%	8.64%	27.00%	1.56%

Manager Philosophy and Process

Investment Philosophy

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

Investment Process

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

Current Positioning

- The portfolio is overweight positions in the producer durables sector
- The portfolio is underweight positions in the consumer discretionary, health care and materials sectors
- The portfolio's top three holdings are Costar Group Inc., Jack Henry and Associates, and Genesee and Wyoming Inc.; combined these account for 6.45% of the Fund.

Quarterly Attribution

Positive Contributors to Performance:

- Stock selection within the consumer discretionary, consumer staples, producer durables, and utilities sectors
- An underweight allocation to materials and utilities
- An overweight allocation to financials

Negative Contributors to Performance:

- Stock selection within the energy, financials, health care, materials, and technology sectors
- An overweight allocation to energy and producer durables
- An underweight allocation to consumer discretionary, health care, and technology

Characteristics

Number of holdings: 95
Median Market Cap: \$3,487 MM
Weighted Avg Market Cap: \$4,052 MM
P/E ratio (trailing 12 months): 29.73x
P/B: 3.3x
Yield: 1.0%
Earnings Growth: 16.21%
Turnover: 16%

Summary Data Points

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

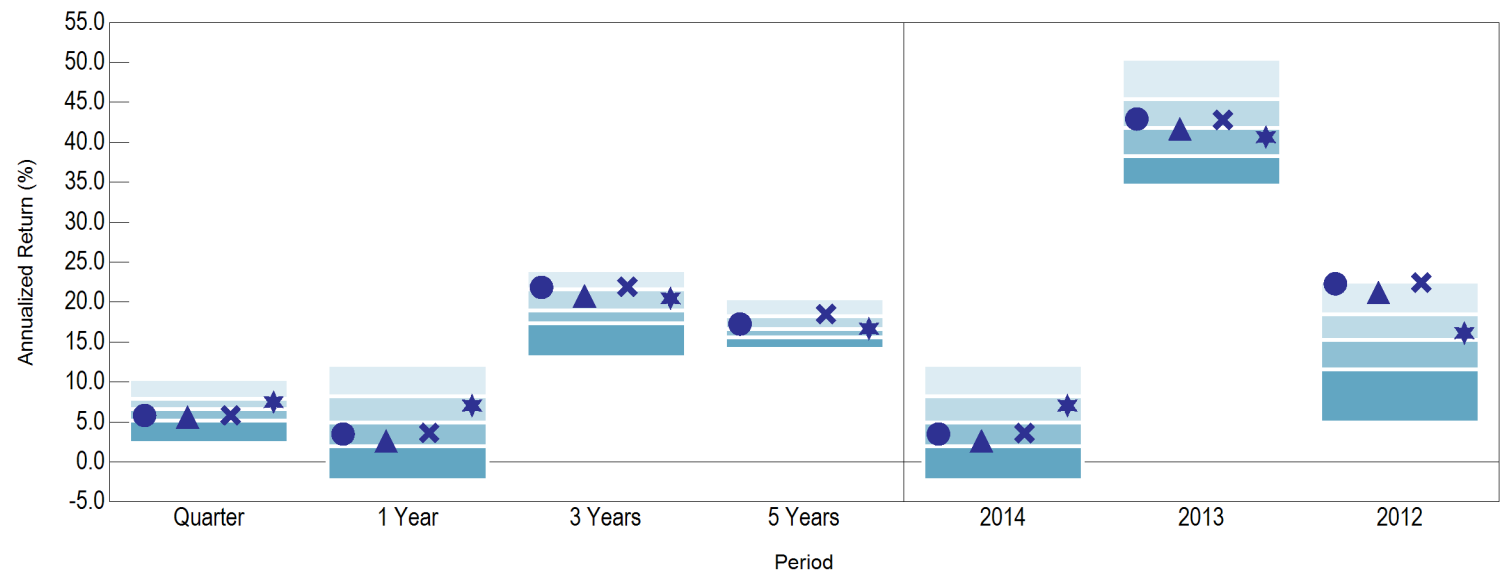
Summary Data Points

Mercer Rating: A
Manager Strategy Assets (billions): \$5.3

NCSRP TimesSquare Composite

Performance

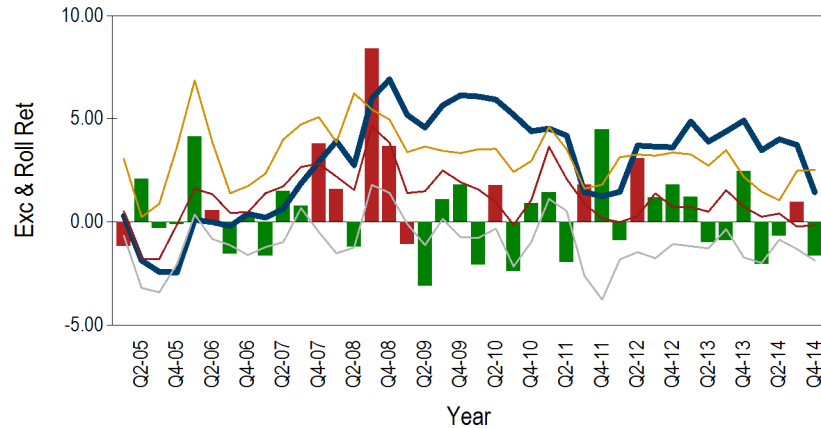
Performance vs. Mercer Instl US Equity SMID Growth
Ending December 31, 2014



	Return (Rank)													
	Quarter		1 Year		3 Years		5 Years		2014		2013		2012	
5th Percentile	10.3		12.1		24.0		20.4		12.1		50.4		22.5	
25th Percentile	7.9		8.3		21.6		18.2		8.3		45.5		18.5	
Median	6.6		5.0		19.0		16.7		5.0		41.8		15.3	
75th Percentile	5.2		2.0		17.4		15.6		2.0		38.3		11.7	
95th Percentile	2.4		-2.2		13.1		14.1		-2.2		34.6		4.9	
# of Portfolios	58		55		50		48		55		64		65	
● NCSRP TimesSquare Composite	5.8	(62)	3.5	(67)	21.8	(24)	17.3	(45)	3.5	(67)	42.9	(42)	22.3	(8)
▲ NCSRP TimesSquare SMID Growth	5.6	(67)	2.6	(74)	20.8	(35)	--	(--)	2.6	(74)	41.7	(51)	21.2	(11)
✕ TimesSquare Growth Strategy	5.8	(62)	3.6	(65)	21.9	(23)	18.5	(24)	3.6	(65)	42.8	(43)	22.4	(7)
★ TimesSquare Custom SMID Growth Index	7.5	(35)	7.1	(35)	20.5	(36)	16.7	(51)	7.1	(35)	40.6	(55)	16.1	(42)

TimesSquare Growth Strategy

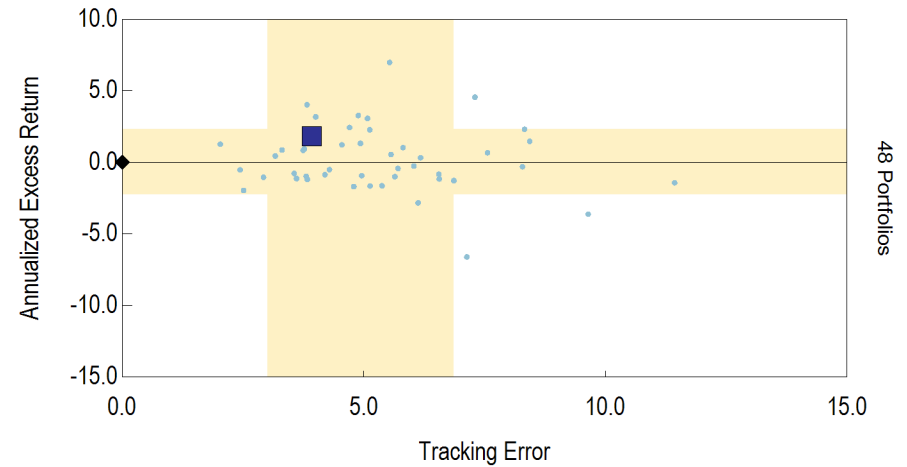
Rolling 3 Year Excess Performance
TimesSquare Growth Strategy vs. TimesSquare Custom SMID Growth Index



Characteristics
as of December 31, 2014

	Portfolio	Russell 2500 Growth
PORTFOLIO CHARACTERISTICS		
Price To Earnings	28.35	28.07
P/E Excluding Negative Earnings	28.91	29.02
P/E Median	24.70	22.36
Price To Book	5.70	5.23
Price To Book Median	4.26	3.52
Price To Cash Flow	16.39	16.88
Price To Sales	3.50	3.08
Dividend Yield (%)	0.90	0.68
Weighted Ave. Market Cap. (\$B)	3.95	4.35
Median Market Cap. (\$B)	3.34	1.21
Beta	0.92	1.00

Annualized Excess Return vs. Tracking Error
5 Years Ending December 31, 2014

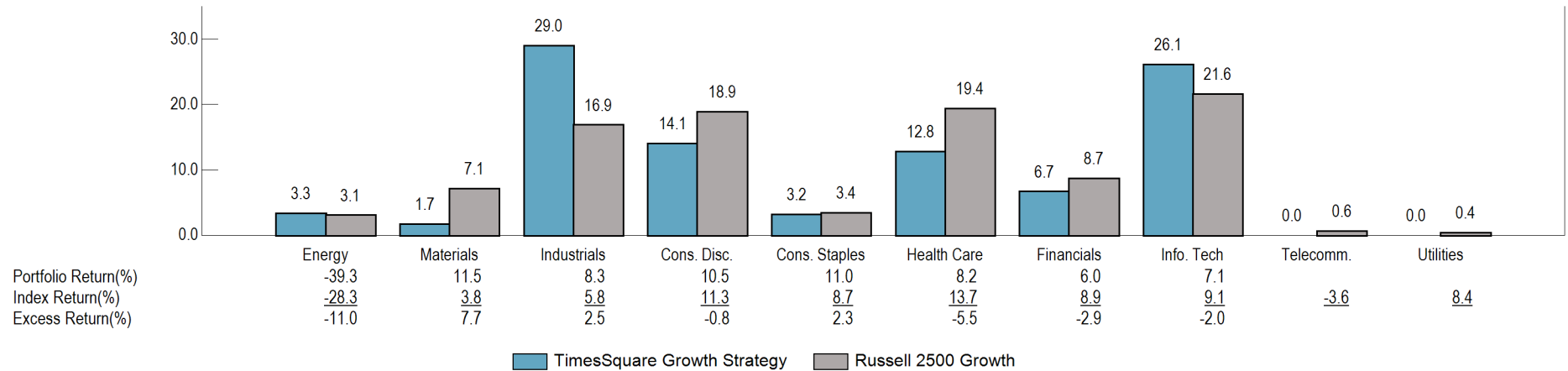


Performance Attribution vs. Russell 2500 Growth
Quarter Ending December 31, 2014

	Total Effects	Selection Effect	Allocation Effect	Interaction Effects
Energy	-0.77%	-0.60%	-0.12%	-0.05%
Materials	0.34%	0.55%	0.20%	-0.41%
Industrials	0.50%	0.45%	-0.19%	0.23%
Cons. Disc.	-0.24%	-0.13%	-0.14%	0.04%
Cons. Staples	0.07%	0.08%	0.01%	-0.01%
Health Care	-1.05%	-0.98%	-0.37%	0.31%
Financials	-0.26%	-0.25%	-0.01%	0.00%
Info. Tech	-0.45%	-0.31%	0.05%	-0.20%
Telecomm.	0.09%	--	0.09%	--
Utilities	0.00%	--	0.00%	--
Cash	-0.30%	0.00%	0.00%	-0.30%
Unclassified	0.00%	--	0.00%	--
Portfolio	-2.08%	= -1.21%	+ -0.48%	+ -0.39%

TimesSquare Growth Strategy

Sector Allocation (%) vs Russell 2500 Growth
3 Months Ending December 31, 2014



Top Returning Stocks

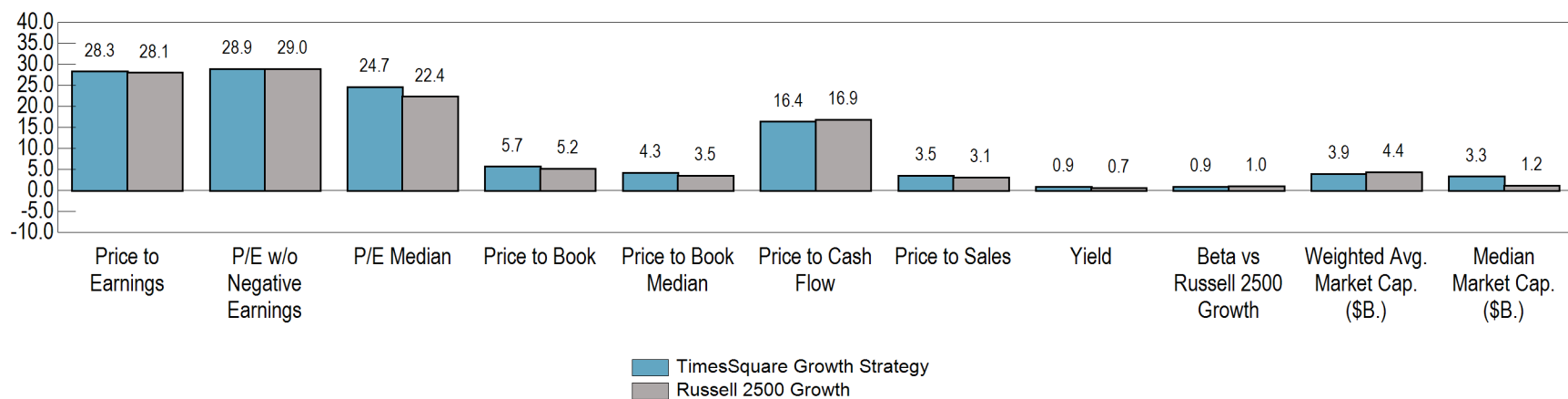
	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
VOLCANO (VOLC)	0.53%	0.05%	0.21%	68.05%
WAGEWORKS (WAGE)	1.19%	0.11%	0.36%	41.82%
CELLEX THERAPEUTICS (CLDX)	0.37%	0.07%	0.08%	40.82%
J2 GLOBAL (JCOM)	0.99%	0.15%	0.22%	26.25%
UNITED NATURAL FOODS (UNFI)	1.47%	0.19%	0.28%	25.81%
WATSCO (WSO)	1.26%	0.14%	0.27%	25.02%
NICE SYS.SPN.ADR 1:1 (NICE)	0.33%		0.13%	24.60%
ARCBEST (ARCB)	0.44%	0.06%	0.13%	24.49%
ALNYLAM PHARMACEUTICALS (ALNY)	0.23%	0.27%	0.07%	24.20%
ALLEGIANANT TRAVEL (ALGT)	1.08%	0.10%	0.16%	23.70%
Total	7.89%	1.15%		

Bottom Returning Stocks

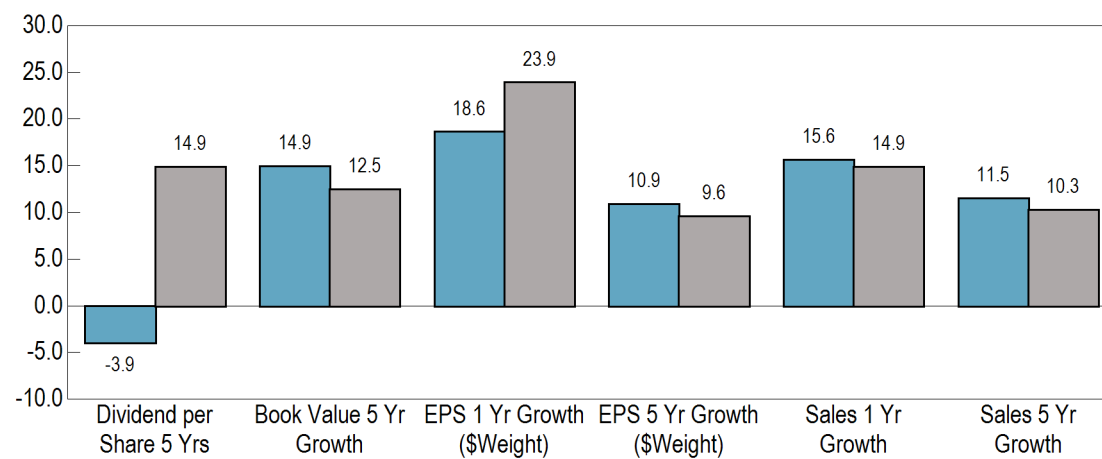
	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
LAREDO PETROLEUM (LPI)	0.50%	0.04%	-0.47%	-53.82%
ROSETTA RESOURCES (ROSE)	0.52%	0.01%	-0.43%	-49.93%
DENBURY RES. (DNR)	0.00%		-0.56%	-45.58%
MRC GLOBAL (MRC)	0.57%	0.04%	-0.21%	-35.03%
FORUM ENERGY TECHS. (FET)	0.82%	0.02%	-0.31%	-32.28%
SALIX PHARMS. (SLXP)	0.65%	0.37%	-0.05%	-26.43%
PUMA BIOTECHNOLOGY (PBYI)	0.29%	0.22%	-0.02%	-20.66%
CABELA'S (CAB)	0.44%	0.02%	-0.10%	-10.51%
WEX (WEX)	1.49%	0.19%	-0.15%	-10.33%
IHS 'A' (IHS)	0.47%		-0.05%	-9.03%
Total	5.75%	0.90%		

TimesSquare Growth Strategy

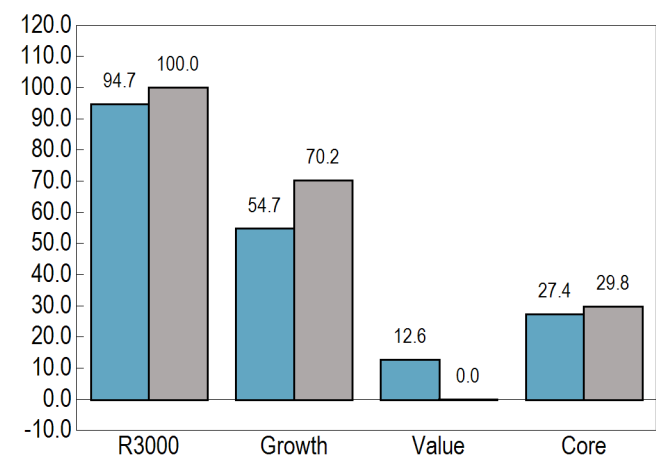
Portfolio Characteristics
Ending December 31, 2014



Historical Growth Measures
Ending December 31, 2014



Russell Index Membership (% Equity)
Ending December 31, 2014



Manager Philosophy and Process

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

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

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

Current Positioning

- There were no significant structural changes to the portfolio during the quarter.
- The strategy seeks to invest in companies that have strong growth and sustainability characteristics.
- The portfolio maintained its large overweight to the information technology and industrials sectors while being underweight to the consumer discretionary and health care sectors.

Quarterly Attribution

Positive Impact on Performance:

- Underweight allocation to and stock selection within the energy sector
- Underweight allocation to the materials sector
- No exposure to the utilities sector

Negative Impact on Performance:

- Underweight allocation to and stock selection within the consumer discretionary
- Overweight allocation to and stock selection within the industrials sector
- Stock selection within the financials and information technology sectors

Portfolio Characteristics

Number of holdings: 68

Median Market Capitalization (\$MM): \$2,584

Weighted Average Market Capitalization (\$MM): \$3,571 P/E ratio: 28.5x

P/B ratio: 3.45

Earnings growth (5 year): 15.7%

Turnover: 32.9%

% cash: 4.9%

Responsible Investment ESG Comment

ESG4 - No Comment Provided

Summary Data Points

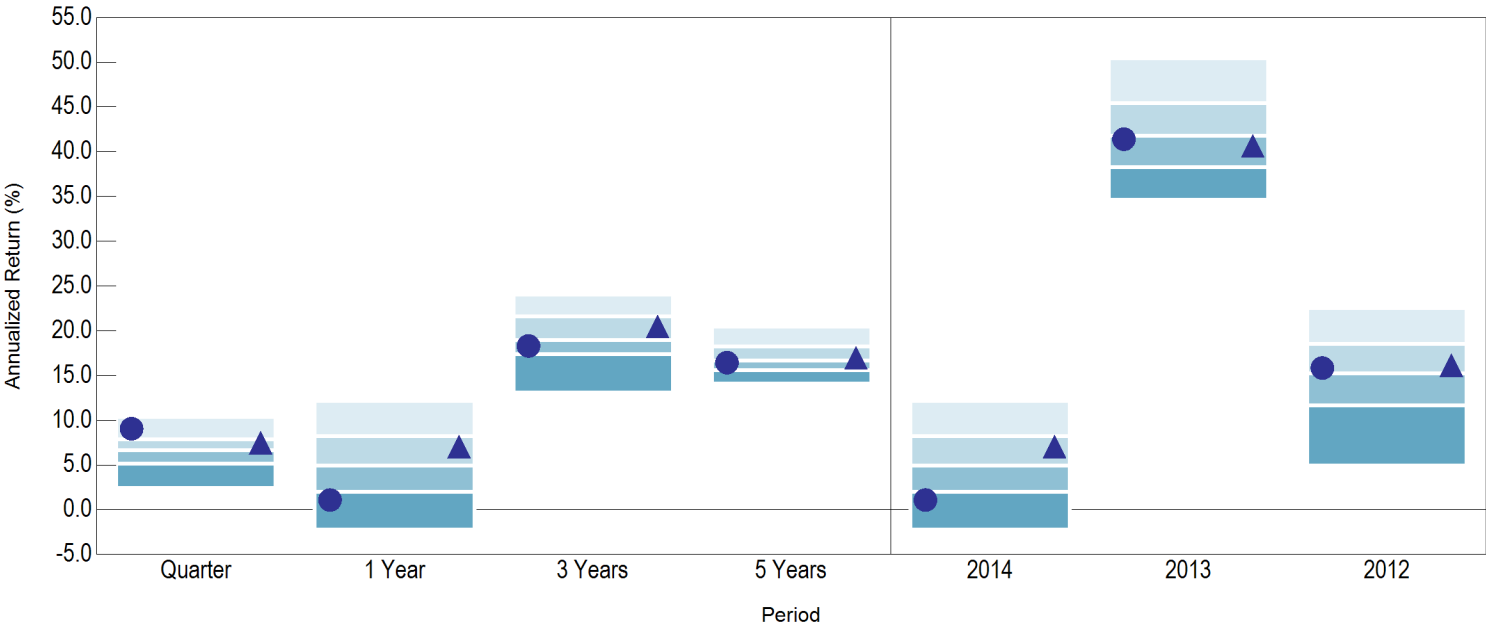
Mercer Rating: R

Manager Strategy Assets (billions): \$1.6

NCSRP Brown Advisory

Performance

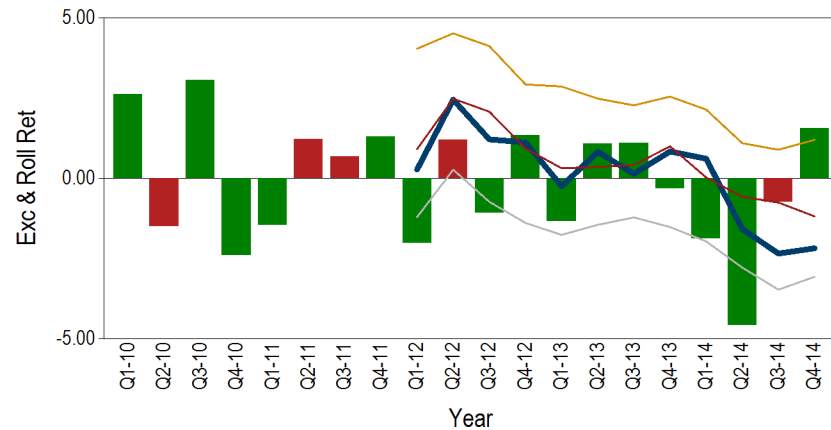
Performance vs. Mercer Instl US Equity SMID Growth
Ending December 31, 2014



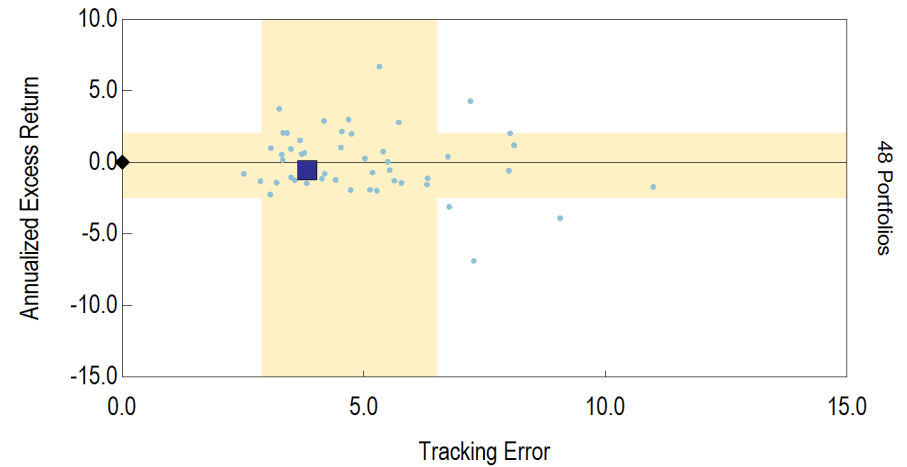
	Return (Rank)													
5th Percentile	10.3		12.1		24.0		20.4		12.1		50.4		22.5	
25th Percentile	7.9		8.3		21.6		18.2		8.3		45.5		18.5	
Median	6.6		5.0		19.0		16.7		5.0		41.8		15.3	
75th Percentile	5.2		2.0		17.4		15.6		2.0		38.3		11.7	
95th Percentile	2.4		-2.2		13.1		14.1		-2.2		34.6		4.9	
# of Portfolios	58		55		50		48		55		64		65	
● NCSRP Brown Advisory	9.0	(20)	1.1	(83)	18.3	(65)	16.4	(52)	1.1	(83)	41.4	(52)	15.8	(44)
▲ Brown Custom SMID Growth Index	7.5	(35)	7.1	(35)	20.5	(36)	17.0	(50)	7.1	(35)	40.6	(55)	16.1	(42)

NCSRP Brown Advisory

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



Annualized Excess Return vs. Tracking Error
5 Years Ending December 31, 2014



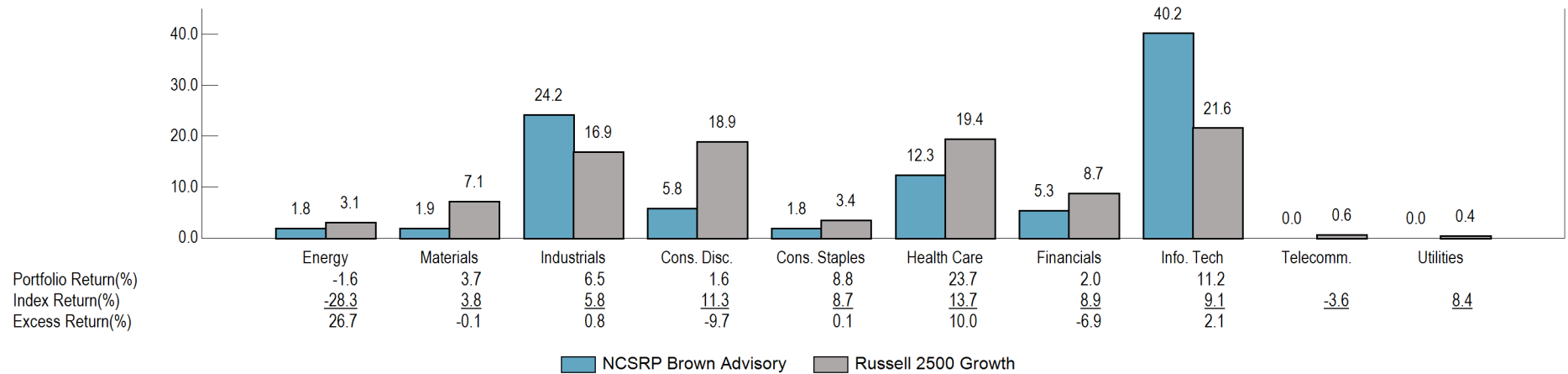
Characteristics
as of December 31, 2014

	Portfolio	Russell 2500 Growth
PORTFOLIO CHARACTERISTICS		
Price To Earnings	32.31	28.07
P/E Excluding Negative Earnings	32.72	29.02
P/E Median	26.36	22.36
Price To Book	4.97	5.23
Price To Book Median	4.10	3.52
Price To Cash Flow	19.85	16.88
Price To Sales	3.78	3.08
Dividend Yield (%)	0.47	0.68
Weighted Ave. Market Cap. (\$B)	3.50	4.35
Median Market Cap. (\$B)	2.44	1.21
Beta	0.97	1.00

Performance Attribution vs. Russell 2500 Growth
Quarter Ending December 31, 2014

	Total Effects	Selection Effect	Allocation Effect	Interaction Effects
Energy	1.56%	1.62%	0.87%	-0.92%
Materials	0.19%	-0.01%	0.19%	0.01%
Industrials	0.07%	0.14%	-0.13%	0.07%
Cons. Disc.	-1.06%	-1.76%	-0.45%	1.15%
Cons. Staples	-0.04%	0.01%	-0.02%	-0.02%
Health Care	0.64%	2.06%	-0.40%	-1.03%
Financials	-0.43%	-0.60%	-0.04%	0.21%
Info. Tech	1.15%	0.50%	0.32%	0.34%
Telecomm.	0.09%	--	0.09%	--
Utilities	0.00%	--	0.00%	--
Cash	-0.42%	0.00%	0.00%	-0.42%
Unclassified	0.00%	--	0.00%	--
Portfolio	1.74%	= 1.96%	+ 0.41%	+ -0.63%

Sector Allocation (%) vs Russell 2500 Growth
3 Months Ending December 31, 2014



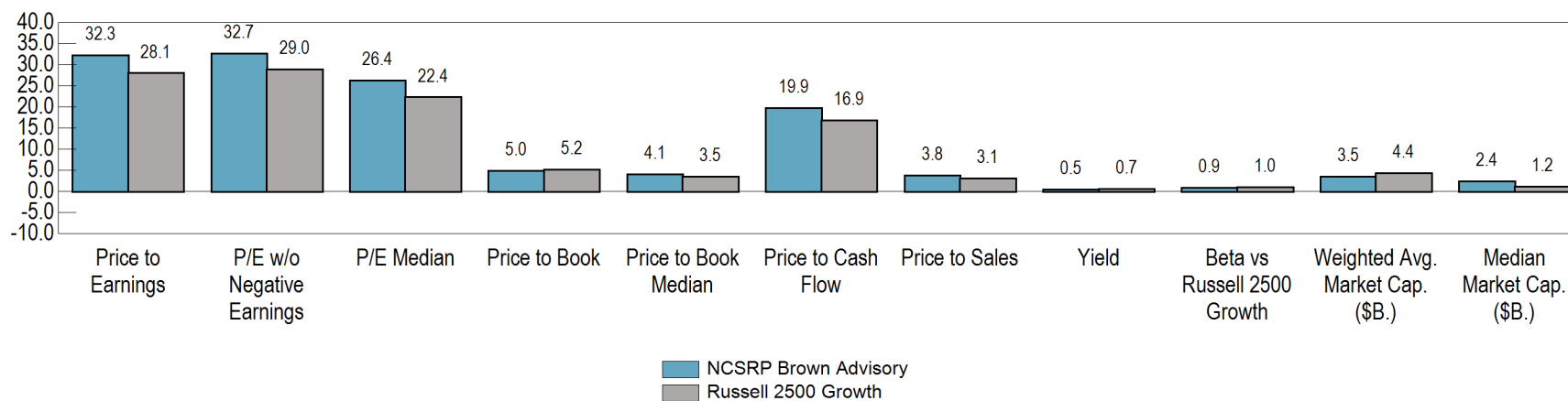
Top Returning Stocks

	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
RECEPTOS (RCPT)	0.85%	0.14%	0.62%	97.25%
SAPIENT (SAPE)	1.69%	0.14%	0.77%	77.71%
INCYTE (INCY)	1.04%	0.53%	0.19%	49.05%
ENDOLOGIX (ELGX)	0.21%	0.05%	0.18%	44.25%
DYAX (DYAX)	0.59%	0.10%	0.12%	38.93%
BROADSOFT (BSFT)	1.71%	0.04%	0.50%	37.93%
MAXIMUS (MMS)	2.96%	0.19%	0.83%	36.78%
COVANCE (CVD)	1.76%	0.27%	0.62%	31.94%
FAIR ISAAC (FICO)	3.03%	0.12%	0.69%	31.25%
HEICO (HEI)	2.40%	0.20%	0.57%	29.49%
Total	16.25%	1.77%		

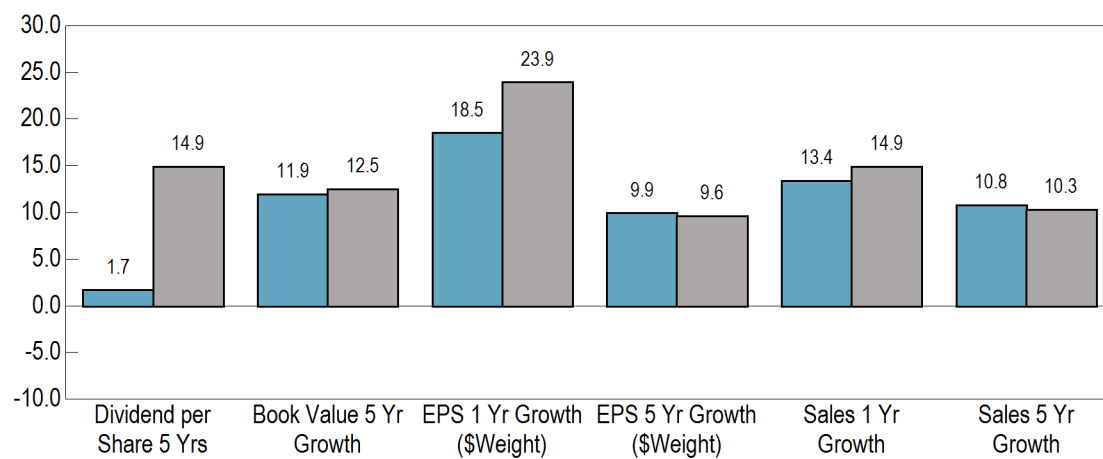
Bottom Returning Stocks

	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
ULTRAGENYX PHARM. (RARE)	0.24%	0.02%	-0.01%	-22.47%
XOOM (XOOM)	0.82%	0.03%	-0.21%	-20.23%
EXFO (C:EXF)	0.27%		-0.06%	-16.86%
HOMEAWAY (AWAY)	3.02%	0.13%	-0.57%	-16.11%
ARUBA NETWORKS (ARUN)	1.70%	0.10%	-0.28%	-15.76%
SEATTLE GENETC. (SGEN)	0.00%		-0.09%	-13.58%
ASCENT CAP.GP.SR.A (ASCMA)	1.50%		-0.22%	-12.08%
ANN (ANN)	0.33%	0.09%	-0.13%	-11.31%
COLFAX (CFX)	0.75%	0.25%	-0.06%	-9.48%
WASTE CONNECTIONS (WCN)	3.25%	0.17%	-0.34%	-9.10%
Total	11.87%	0.77%		

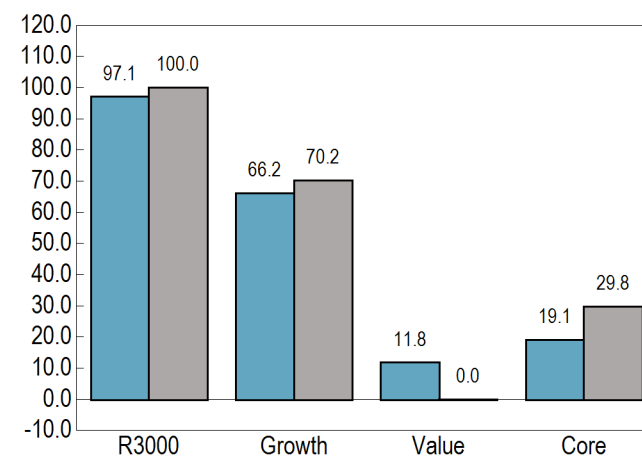
Portfolio Characteristics
Ending December 31, 2014



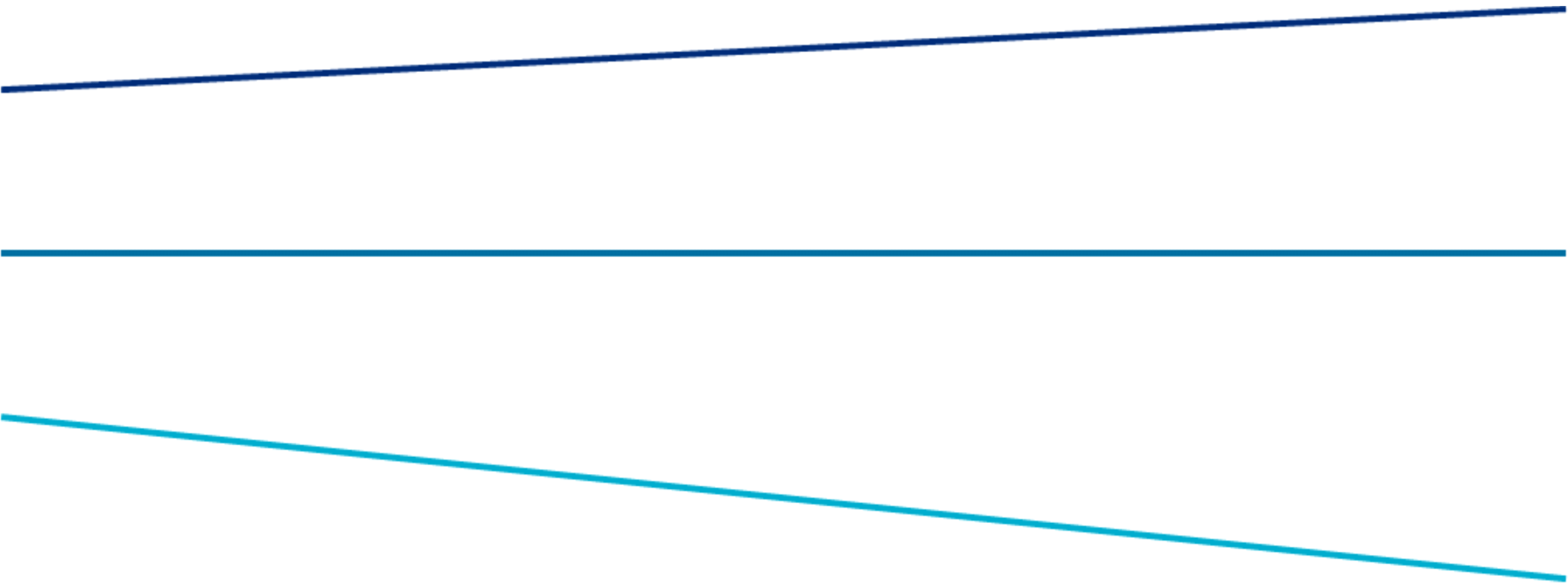
Historical Growth Measures
Ending December 31, 2014



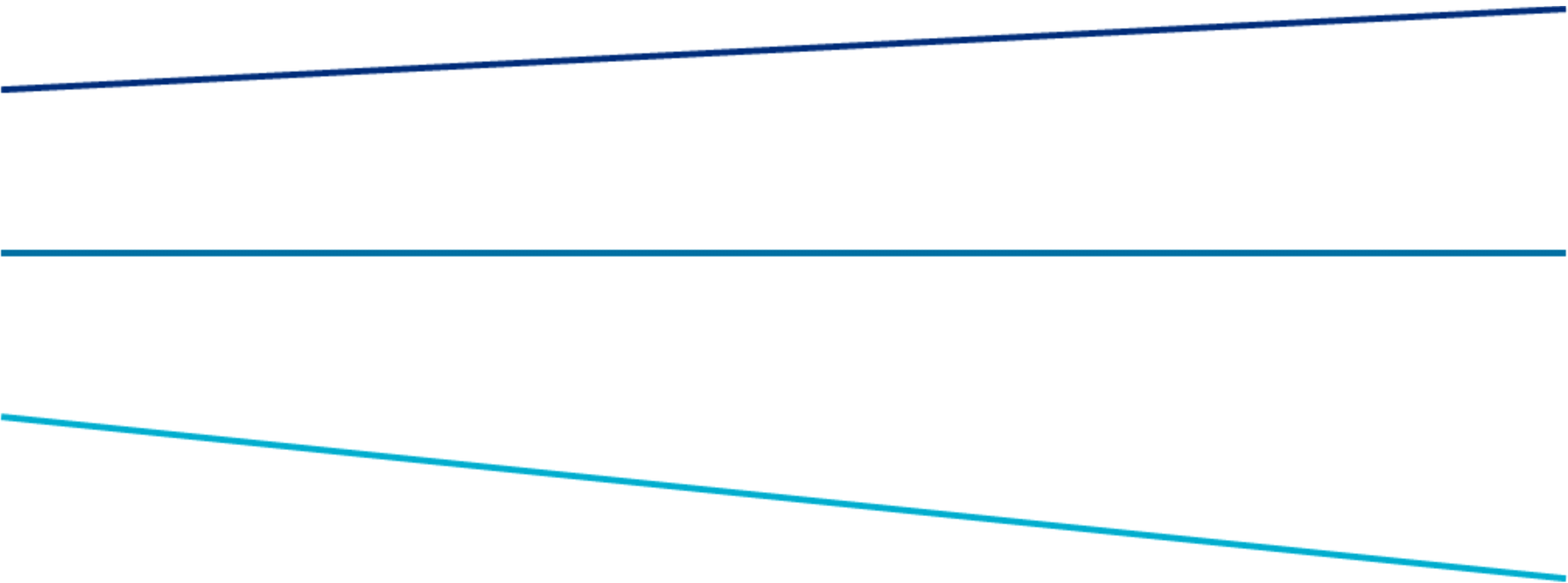
Russell Index Membership (% Equity)
Ending December 31, 2014



International Equity

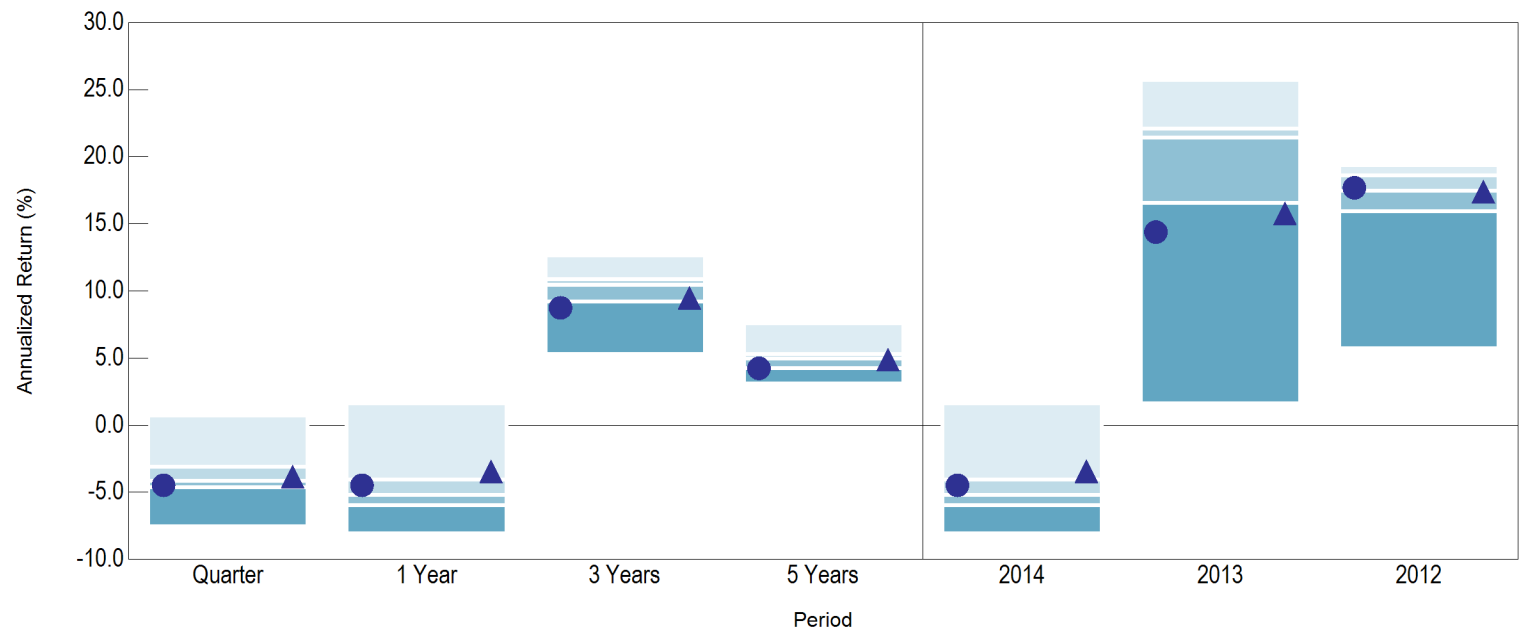


International Passive



International Passive Performance

Performance vs. Mercer Mutual Fund World ex US/EAFE Equity Index
Ending December 31, 2014



	Return (Rank)													
5th Percentile	0.7		1.6		12.6		7.6		1.6		25.7		19.3	
25th Percentile	-3.1		-4.0		10.9		5.3		-4.0		22.1		18.7	
Median	-4.1		-5.2		10.5		5.0		-5.2		21.4		17.5	
75th Percentile	-4.6		-5.9		9.2		4.3		-5.9		16.6		16.0	
95th Percentile	-7.5		-8.1		5.3		3.1		-8.1		1.7		5.8	
# of Portfolios	74		66		52		42		66		66		54	
● International Passive	-4.5	(74)	-4.5	(34)	8.7	(88)	4.2	(77)	-4.5	(34)	14.4	(89)	17.7	(46)
▲ MSCI ACWI ex USA Gross	-3.8	(41)	-3.4	(19)	9.5	(74)	4.9	(56)	-3.4	(19)	15.8	(80)	17.4	(54)

Manager Philosophy and Process

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

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

Quarterly Attribution

Top performing index sectors:

- Consumer discretionary (+2.3%), information technology (+0.6%), consumer staples (-1.8%)

Bottom performing index sectors:

- Energy (-19.9%), materials (-7.6%), health care (-4.5%)

Summary Data Points

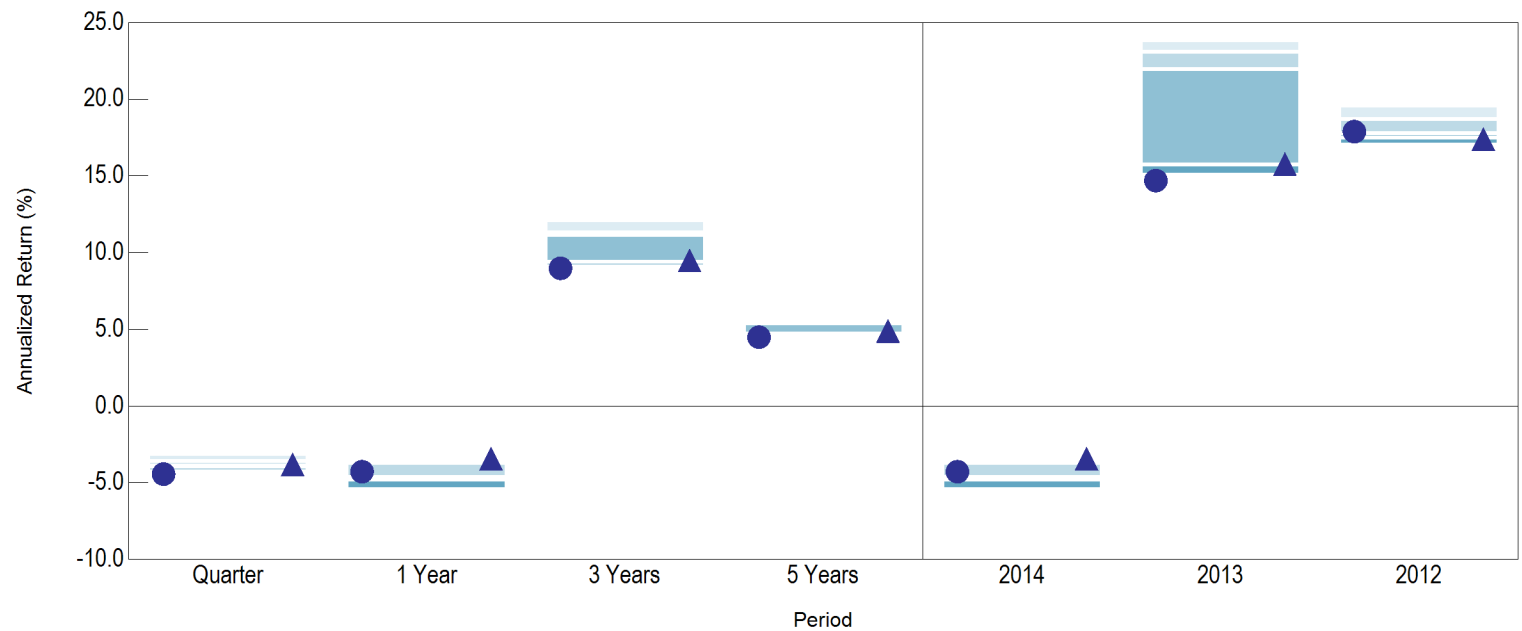
Mercer Rating: PP

Manager Strategy Assets (\$B): \$43.9 (9/30/14)

NCSRP BlackRock ACWI ex US Fund

Performance

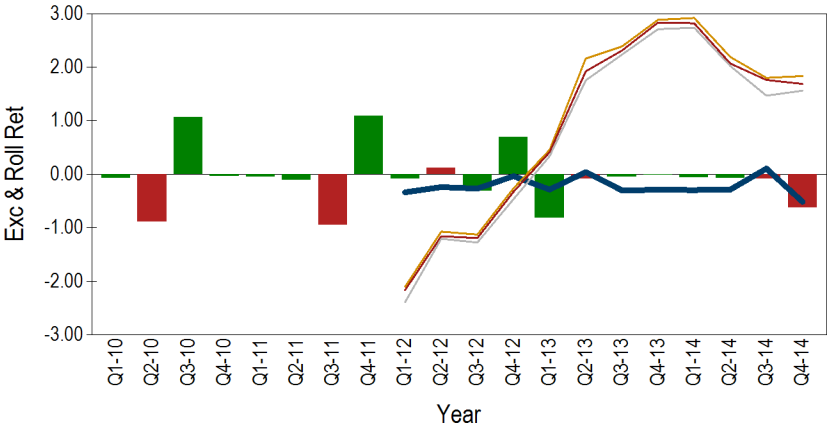
Performance vs. Mercer Instl World ex US/EAFE Equity Passive
Ending December 31, 2014



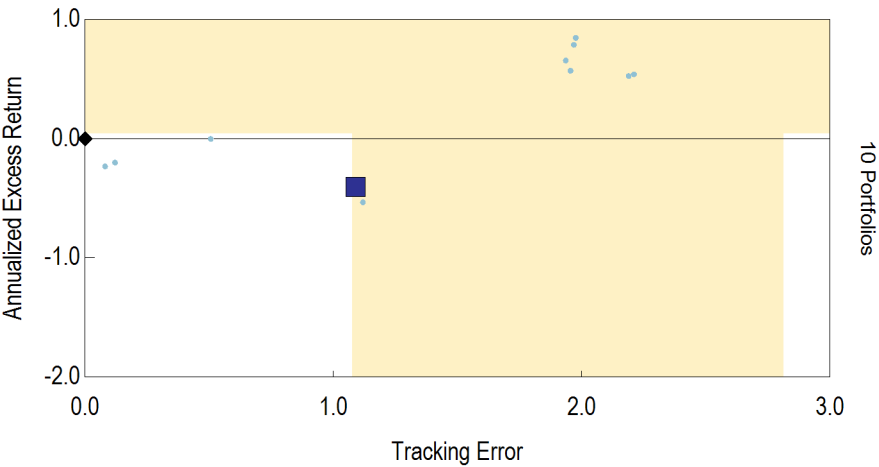
	Return (Rank)													
	Quarter		1 Year		3 Years		5 Years		2014		2013		2012	
5th Percentile	-3.2	(99)	-3.6	(41)	12.1	(99)	5.7	(96)	-3.6	(41)	23.8	(98)	19.6	(40)
25th Percentile	-3.6	(99)	-3.7	(41)	11.3	(99)	5.5	(96)	-3.7	(41)	23.1	(98)	18.7	(40)
Median	-3.8	(99)	-4.6	(41)	11.2	(99)	5.4	(96)	-4.6	(41)	22.0	(98)	17.8	(40)
75th Percentile	-3.9	(99)	-4.8	(41)	9.4	(99)	4.7	(96)	-4.8	(41)	15.8	(98)	17.5	(40)
95th Percentile	-4.2	(99)	-5.4	(41)	9.1	(99)	4.5	(96)	-5.4	(41)	15.1	(98)	17.0	(40)
# of Portfolios	11		11		11		10		11		18		18	
● NCSRP BlackRock ACWI ex US Fund	-4.4	(99)	-4.3	(41)	9.0	(99)	4.5	(96)	-4.3	(41)	14.7	(98)	17.9	(40)
▲ MSCI ACWI ex USA Gross	-3.8	(49)	-3.4	(1)	9.5	(72)	4.9	(67)	-3.4	(1)	15.8	(75)	17.4	(79)

NCSR BlackRock ACWI ex US Fund

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



Annualized Excess Return vs. Tracking Error
5 Years Ending December 31, 2014

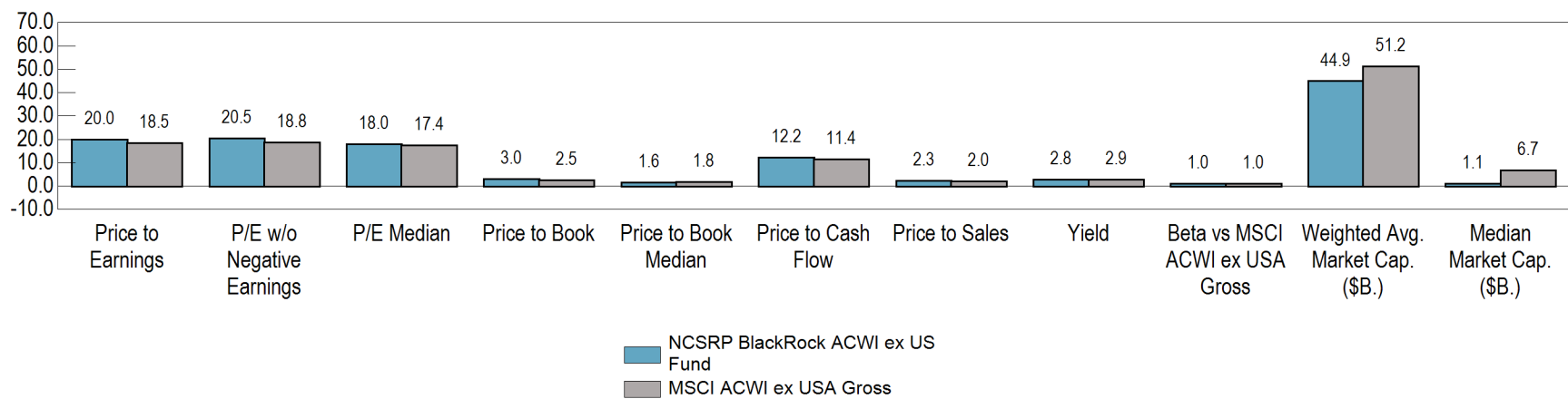


Characteristics
as of December 31, 2014

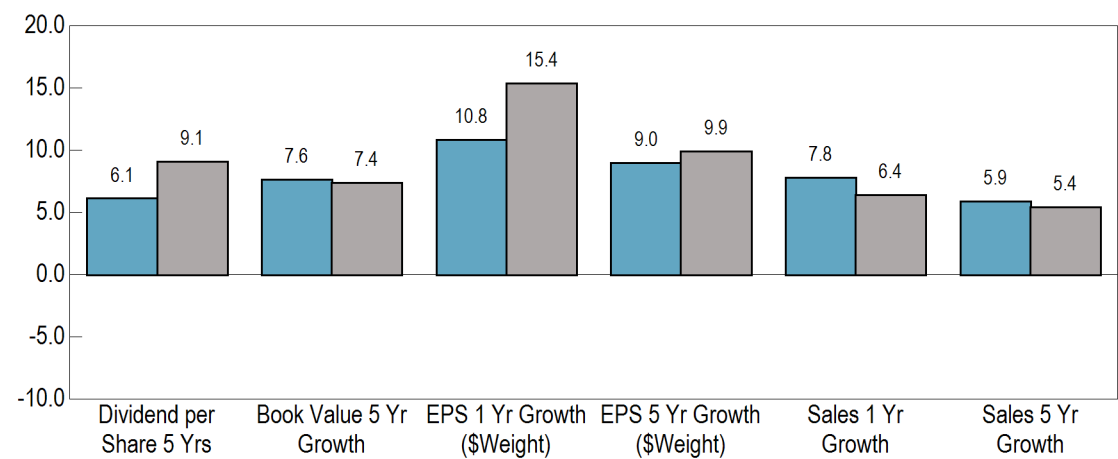
	Portfolio	MSCI ACWI ex USA Gross
PORTFOLIO CHARACTERISTICS		
Price To Earnings	20.03	18.45
P/E Excluding Negative Earnings	20.45	18.79
P/E Median	18.04	17.38
Price To Book	2.99	2.48
Price To Book Median	1.56	1.84
Price To Cash Flow	12.17	11.43
Price To Sales	2.35	2.04
Dividend Yield (%)	2.84	2.89
Weighted Ave. Market Cap. (\$B)	44.93	51.20
Median Market Cap. (\$B)	1.14	6.73
Beta	1.01	1.00

NCSR BlackRock ACWI ex US Fund

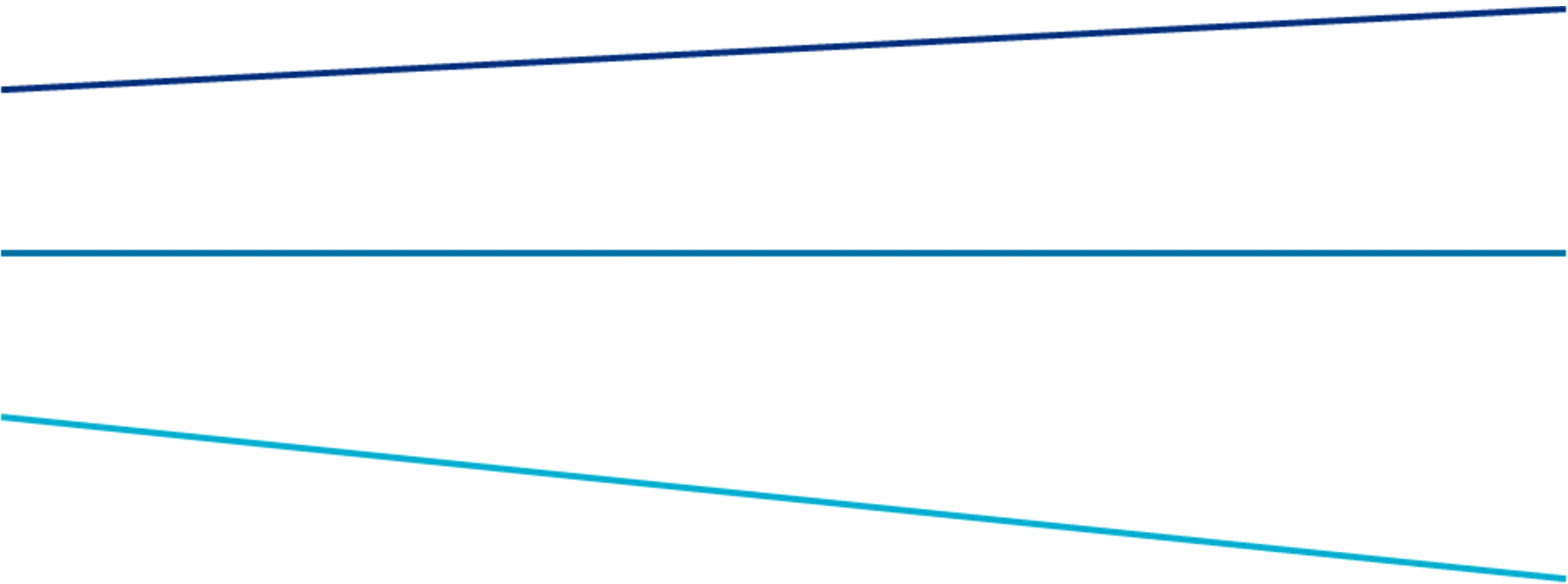
Portfolio Characteristics
Ending December 31, 2014



Historical Growth Measures
Ending December 31, 2014



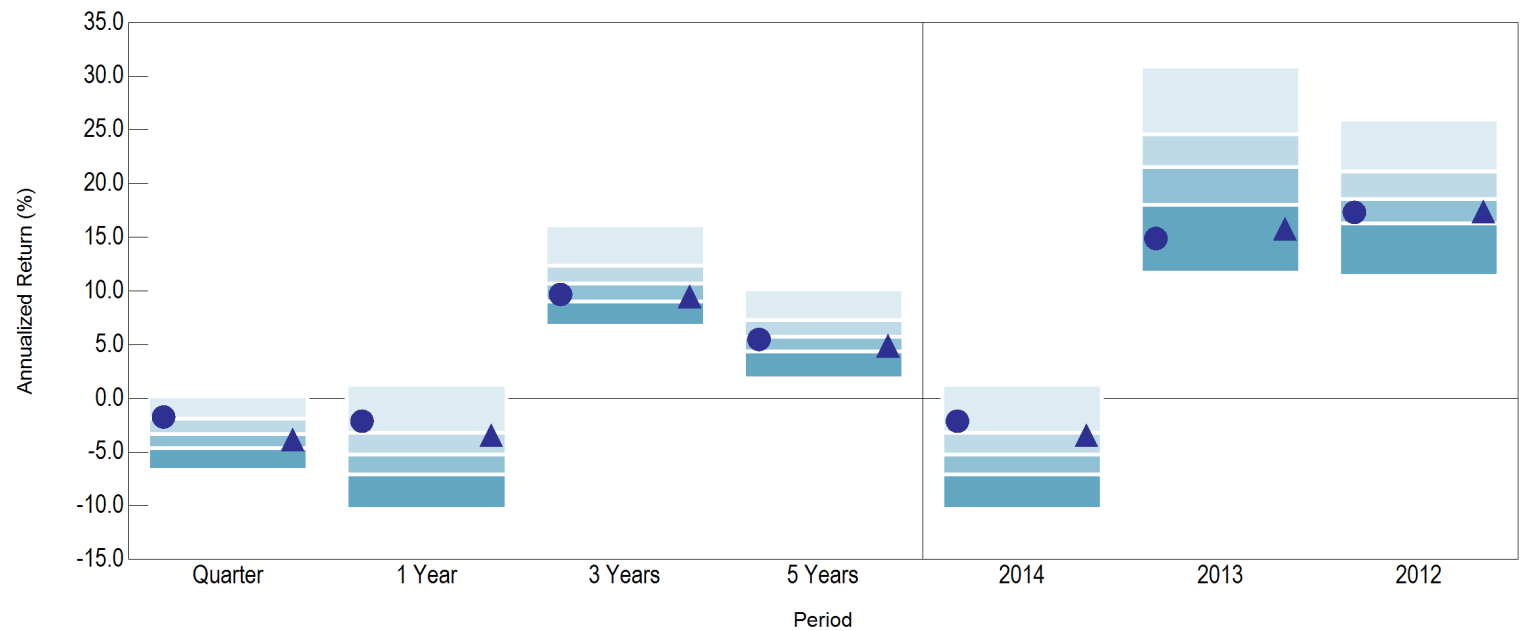
International Equity



International Equity

Performance

Performance vs. Mercer Mutual Fund World ex US/EAFE Equity
Ending December 31, 2014

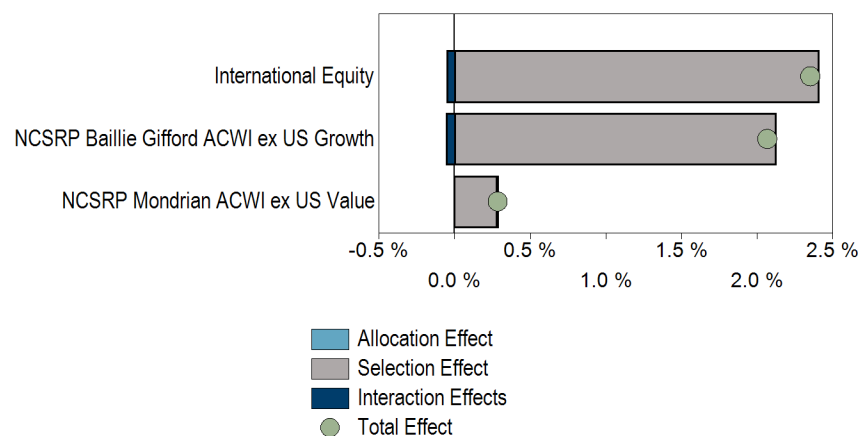


	Return (Rank)													
5th Percentile	0.2		1.3		16.1		10.1		1.3		30.9		25.9	
25th Percentile	-1.9		-3.2		12.4		7.3		-3.2		24.6		21.2	
Median	-3.3		-5.2		10.7		5.8		-5.2		21.6		18.6	
75th Percentile	-4.6		-7.1		9.0		4.4		-7.1		18.0		16.3	
95th Percentile	-6.6		-10.3		6.8		1.9		-10.3		11.7		11.4	
# of Portfolios	421		405		368		328		405		405		400	
● International Equity	-1.7	(23)	-2.1	(18)	9.7	(68)	5.5	(55)	-2.1	(18)	14.9	(86)	17.3	(67)
▲ MSCI ACWI ex USA Gross	-3.8	(60)	-3.4	(28)	9.5	(71)	4.9	(66)	-3.4	(28)	15.8	(84)	17.4	(66)

International Equity

Attribution

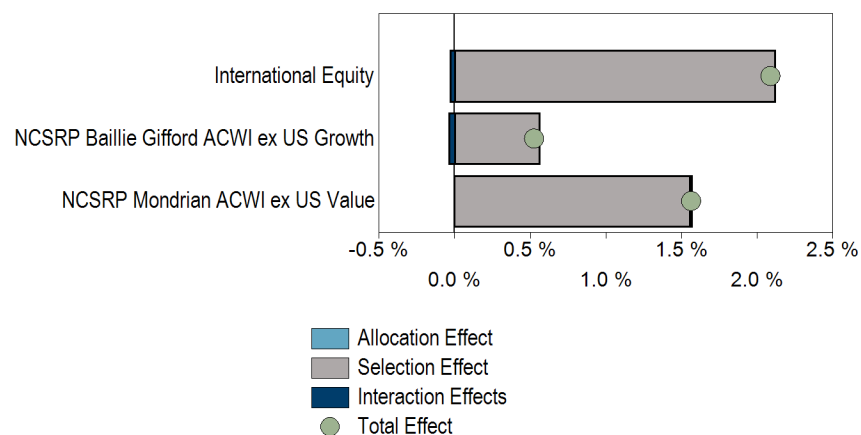
Attribution Effects
3 Months Ending December 31, 2014



Attribution Summary
3 Months Ending December 31, 2014

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
NCSRP Baillie Gifford ACWI ex US Growth	0.5%	-3.8%	4.3%	2.1%	0.0%	-0.1%	2.1%
NCSRP Mondrian ACWI ex US Value	-3.3%	-3.8%	0.5%	0.3%	0.0%	0.0%	0.3%
Total	-1.5%	-3.8%	2.3%	2.4%	0.0%	0.0%	2.3%

Attribution Effects
1 Year Ending December 31, 2014

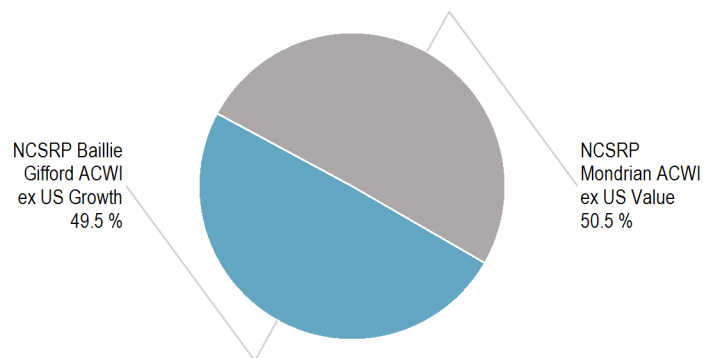


Attribution Summary
1 Year Ending December 31, 2014

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
NCSRP Baillie Gifford ACWI ex US Growth	-2.4%	-3.4%	1.1%	0.6%	0.0%	0.0%	0.5%
NCSRP Mondrian ACWI ex US Value	-0.3%	-3.4%	3.1%	1.6%	0.0%	0.0%	1.6%
Total	-1.3%	-3.4%	2.1%	2.1%	0.0%	0.0%	2.1%

International Equity

Current Allocation



Characteristics

	Portfolio	MSCI ACWI ex USA Gross
Number of Holdings	168	1,839
Weighted Avg. Market Cap. (\$B)	51.36	51.20
Median Market Cap. (\$B)	20.49	6.73
Price To Earnings	23.05	18.45
Price To Book	4.10	2.48
Price To Sales	2.82	2.04
Return on Equity (%)	19.21	14.86
Yield (%)	2.97	2.89
Beta	0.96	1.00
R-Squared	0.96	1.00

International Equity Performance Attribution
Versus MSCI ACWI ex USA Gross - Quarter Ending December 31, 2014

	Returns and Ending Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
Totals									
Americas	-1.6%	-7.7%	8.8%	11.1%	1.2%	0.3%	0.4%	-1.2%	0.6%
Europe	-2.7%	-5.0%	53.6%	47.9%	0.4%	0.2%	0.0%	0.5%	1.2%
Asia/Pacific	0.8%	-1.4%	31.7%	38.1%	0.7%	-0.1%	0.3%	-0.3%	0.6%
Other	10.9%	1.6%	5.1%	2.9%	0.2%	0.2%	0.0%	0.1%	0.5%
Cash	0.0%	--	0.9%	--	0.0%	0.0%	0.0%	0.0%	0.0%
Total	-0.8%	-3.8%	100.0%	100.0%	2.5%	0.6%	0.7%	-0.8%	3.0%

International Equity

	Returns and Ending Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
Europe									
Austria	--	-7.5%	0.0%	0.1%	--	0.0%	--	--	0.0%
Belgium	--	0.6%	0.0%	0.9%	--	0.0%	--	--	0.0%
Czech Republic*	--	-15.4%	0.0%	0.0%	--	0.0%	--	--	0.0%
Denmark	-2.0%	-7.8%	1.5%	1.1%	0.1%	0.0%	0.0%	0.1%	0.1%
Finland	4.4%	-2.0%	1.3%	0.6%	0.0%	0.0%	0.0%	0.1%	0.1%
France	-6.6%	-5.8%	6.2%	6.9%	-0.1%	0.0%	0.0%	0.0%	0.0%
Germany	2.3%	0.1%	7.1%	6.5%	0.1%	0.0%	0.0%	0.1%	0.2%
Greece*	--	-28.8%	0.0%	0.1%	--	0.0%	--	--	0.0%
Hungary*	--	-12.8%	0.0%	0.0%	--	0.0%	--	--	0.0%
Ireland	26.3%	1.9%	1.5%	0.2%	0.1%	0.0%	0.0%	0.1%	0.2%
Italy	-26.3%	-13.4%	0.9%	1.6%	-0.3%	0.1%	0.0%	0.1%	-0.1%
Luxembourg	--	--	1.0%	0.0%	--	--	--	--	0.0%
Netherlands	-0.4%	-0.5%	4.8%	2.0%	0.0%	0.1%	-0.1%	0.1%	0.1%
Norway	-57.0%	-24.8%	0.1%	0.5%	-0.2%	0.1%	0.1%	0.1%	0.0%
Poland*	--	-13.9%	0.0%	0.3%	--	0.0%	--	--	0.0%
Portugal	-37.2%	-23.0%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Russia*	-31.8%	-32.4%	0.7%	0.7%	0.0%	-0.1%	0.3%	-0.3%	-0.1%
Spain	-2.0%	-8.2%	3.5%	2.5%	0.2%	0.0%	0.0%	0.1%	0.2%
Sweden	-0.9%	-3.4%	2.6%	2.2%	0.1%	0.0%	0.0%	0.0%	0.1%
Switzerland	-0.2%	-2.2%	7.8%	6.6%	0.1%	0.0%	0.0%	0.1%	0.2%
United Kingdom	-2.4%	-4.3%	14.2%	14.9%	0.3%	0.0%	0.0%	0.0%	0.3%
Americas									
Argentina**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Brazil*	-12.9%	-14.8%	2.0%	1.9%	0.0%	0.0%	0.1%	-0.1%	0.0%
Canada	10.6%	-4.7%	2.1%	7.5%	1.1%	0.1%	0.2%	-1.0%	0.3%
Chile*	1.6%	-5.2%	0.2%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Colombia*	--	-22.9%	0.0%	0.2%	--	0.0%	--	--	0.0%
Mexico*	-13.1%	-12.2%	0.6%	1.1%	0.0%	0.0%	0.1%	-0.1%	0.0%
Peru*	4.4%	-0.8%	0.6%	0.1%	0.0%	0.0%	0.0%	0.0%	0.1%
United States	3.2%	4.6%	3.1%	0.0%	0.0%	0.2%	0.0%	0.0%	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	
Totals									
Developed	-0.7%	-3.6%	78.3%	78.3%	2.0%	0.5%	0.3%	-0.6%	2.2%
Emerging*	-1.2%	-4.5%	20.7%	21.7%	0.5%	0.1%	0.4%	-0.3%	0.7%
Frontier**	-17.1%	--	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Cash	0.0%	--	0.9%	--	0.0%	0.0%	0.0%	0.0%	0.0%

Performance Attribution

	Returns and Ending Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
AsiaPacific									
Australia	-1.3%	-3.5%	2.3%	5.3%	0.1%	0.0%	0.2%	-0.2%	0.1%
Bangladesh**	--	--	0.0%	0.0%	--	--	--	--	0.0%
China*	0.5%	7.2%	3.2%	4.7%	-0.3%	-0.1%	0.0%	0.1%	-0.3%
Hong Kong	3.5%	3.2%	1.5%	2.2%	0.0%	0.0%	0.0%	0.0%	0.0%
India*	2.7%	-0.6%	1.5%	1.5%	0.1%	0.0%	0.0%	0.0%	0.0%
Indonesia*	4.8%	0.7%	0.5%	0.6%	0.0%	0.0%	0.0%	0.0%	0.0%
Japan	0.1%	-2.4%	12.1%	15.0%	0.4%	0.0%	0.2%	-0.3%	0.3%
Korea*	-3.8%	-8.2%	3.2%	3.2%	0.1%	0.0%	0.0%	0.0%	0.1%
Malaysia*	-3.3%	-10.5%	0.8%	0.8%	0.1%	0.0%	0.0%	0.0%	0.1%
New Zealand	--	2.5%	0.0%	0.1%	--	0.0%	--	--	0.0%
Pakistan**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Philippines*	-8.2%	0.7%	0.3%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Singapore	3.7%	-0.5%	3.0%	1.1%	0.0%	0.1%	-0.1%	0.1%	0.2%
Sri Lanka**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Taiwan*	8.9%	1.7%	3.2%	2.7%	0.2%	0.0%	0.0%	0.0%	0.2%
Thailand*	-6.4%	-6.3%	0.2%	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%
Vietnam**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Other									
Bahrain**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Bulgaria**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Croatia**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Egypt*	--	-8.6%	0.0%	0.1%	--	0.0%	--	--	0.0%
Estonia**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Israel	7.6%	1.3%	1.3%	0.4%	0.0%	0.0%	0.0%	0.0%	0.1%
Jordan**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Kazakhstan**	-17.1%	-20.7%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Kenya**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Kuwait**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Lebanon**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Lithuania**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Mauritius**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Morocco**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Nigeria**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Oman**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Qatar*	5.0%	-9.0%	0.2%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Romania**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Serbia**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Slovenia**	--	--	0.0%	0.0%	--	--	--	--	0.0%
South Africa*	16.2%	3.0%	2.7%	1.7%	0.2%	0.0%	0.0%	0.1%	0.3%
Tunisia**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Turkey*	11.1%	11.6%	0.9%	0.4%	0.0%	0.1%	0.0%	0.0%	0.1%
Ukraine**	--	--	0.0%	0.0%	--	--	--	--	0.0%
United Arab Emirates*	--	-22.6%	0.0%	0.1%	--	0.0%	--	--	0.0%
Other Countries*		0.0%	0.5%	0.0%					

International Equity

Top Holdings International Equity

	Intl Fund %	Mondrian %	Baillie %	Index Weight%
NESTLE 'R'	2.71%	2.63%	2.79%	1.35%
TAIWAN SEMICON.MNFG.	2.04%	0.80%	3.29%	0.63%
UNITED OVERSEAS BANK	1.99%	2.02%	1.96%	0.14%
SAP	1.82%	2.38%	1.24%	0.37%
NASPERS	1.66%		3.35%	0.30%
SAMSUNG ELECTRONICS	1.55%	0.48%	2.64%	0.76%
IBERDROLA	1.44%	2.86%		0.20%
ZURICH INSURANCE GROUP	1.40%	2.77%		0.27%
UNILEVER (UK)	1.37%	2.72%		0.30%
AHOLD KON.	1.37%	2.71%		0.09%
Total	17.35%	19.38%	15.27%	4.41%

Manager Philosophy and Process

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

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

Current Positioning

- The Fund exhibits strong sector weight divergence from the MSCI ACWI ex-US Index, with significant overweights to the industrials and information technology sectors.
- The Fund is underweight the financials, health care and energy sectors.
- The Fund has no exposure to the utilities sector.
- From a country perspective, the Fund exhibits overweight exposures to the US and the UK, and underweight exposures to Japan and Canada.
- Top holdings include Naspers, TSMC, Nestle, Samsung Electronics and Svenska Handelsbanken.

Quarterly Attribution

Positive Impact on Performance:

- Security selection within the consumer discretionary sector
- An underweight allocation to the energy sector
- Security selection within Emerging Markets and Europe

Negative Impact on Performance:

- Security selection within and an overweight allocation to the consumer staples sector
- Security selection within the health care and energy sectors
- No exposure to the utilities sector

Portfolio Characteristics

Number of holdings: 85
Median Market Capitalization (\$MM): \$21,465
Weighted Average Market Capitalization (\$MM): \$42,546
P/E ratio: 16.5x
P/B ratio: 2.7x
Earnings growth (5 year): 3.4%
Turnover: 7.3%
% cash: 1.6%

Summary Data Points

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

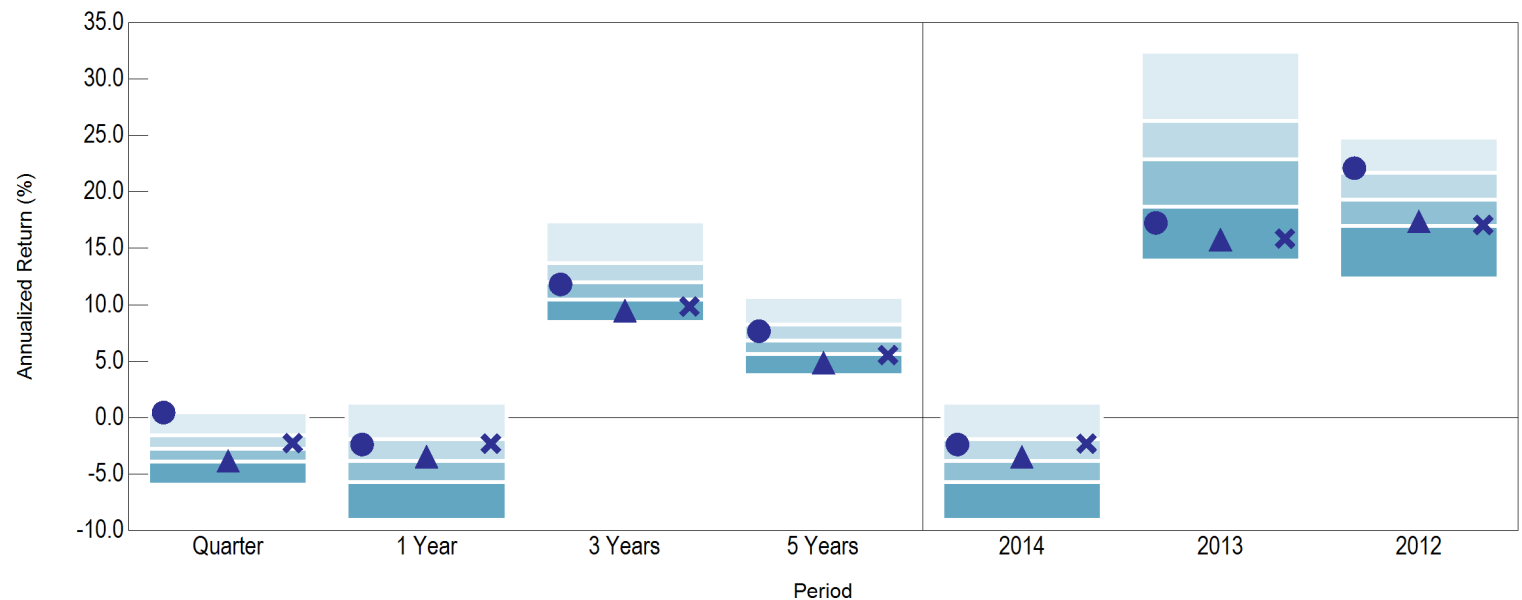
Summary Data Points

Mercer Rating: A
Manager Strategy Assets (billions): \$17.9

NCSRP Baillie Gifford ACWI ex US Growth

Performance

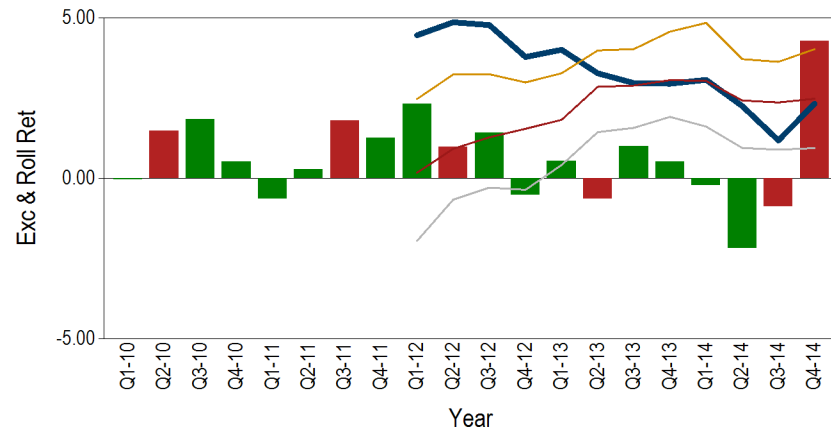
Performance vs. Mercer Instl World ex US/EAFE Equity
Ending December 31, 2014



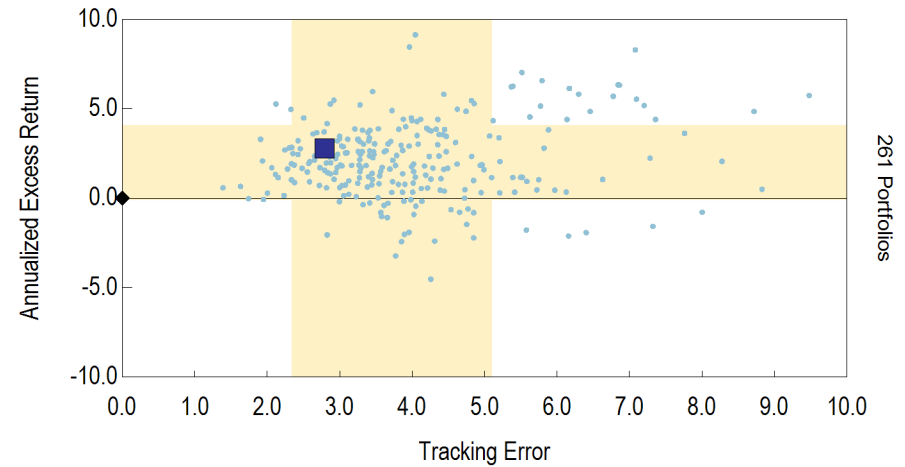
	Return (Rank)													
	Quarter		1 Year		3 Years		5 Years		2014		2013		2012	
5th Percentile	0.5		1.3		17.3		10.6		1.3		32.4		24.7	
25th Percentile	-1.6		-1.9		13.7		8.3		-1.9		26.3		21.7	
Median	-2.7		-3.8		12.0		6.9		-3.8		22.9		19.3	
75th Percentile	-3.8		-5.7		10.5		5.7		-5.7		18.7		17.0	
95th Percentile	-5.9		-9.0		8.5		3.8		-9.0		13.9		12.4	
# of Portfolios	349		337		290		261		337		374		366	
● NCSRP Baillie Gifford ACWI ex US Growth	0.5	(6)	-2.4	(31)	11.8	(56)	7.7	(36)	-2.4	(31)	17.3	(83)	22.1	(22)
▲ MSCI ACWI ex USA Gross	-3.8	(75)	-3.4	(46)	9.5	(88)	4.9	(88)	-3.4	(46)	15.8	(90)	17.4	(70)
✕ MSCI AC Wld ex US Growth Gross	-2.3	(40)	-2.3	(30)	9.8	(84)	5.5	(78)	-2.3	(30)	15.9	(89)	17.1	(75)

NCSRP Baillie Gifford ACWI ex US Growth

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



Annualized Excess Return vs. Tracking Error
5 Years Ending December 31, 2014



International Equity Performance Attribution
Versus MSCI ACWI ex USA Gross - Quarter Ending December 31, 2014

	Returns and Ending Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
Totals									
Americas	3.5%	-7.7%	11.5%	11.1%	1.4%	0.5%	0.3%	-1.1%	1.1%
Europe	-0.6%	-5.0%	49.9%	47.9%	1.7%	0.1%	0.0%	0.4%	2.2%
Asia/Pacific	2.4%	-1.4%	31.4%	38.1%	1.5%	-0.1%	0.3%	-0.4%	1.2%
Other	15.2%	1.6%	5.5%	2.9%	0.2%	0.2%	-0.1%	0.3%	0.7%
Cash	0.0%	--	1.7%	--	0.0%	0.0%	0.0%	0.1%	0.1%
Total	1.5%	-3.8%	100.0%	100.0%	4.8%	0.7%	0.6%	-0.8%	5.3%

NCSRP Baillie Gifford ACWI ex US Growth

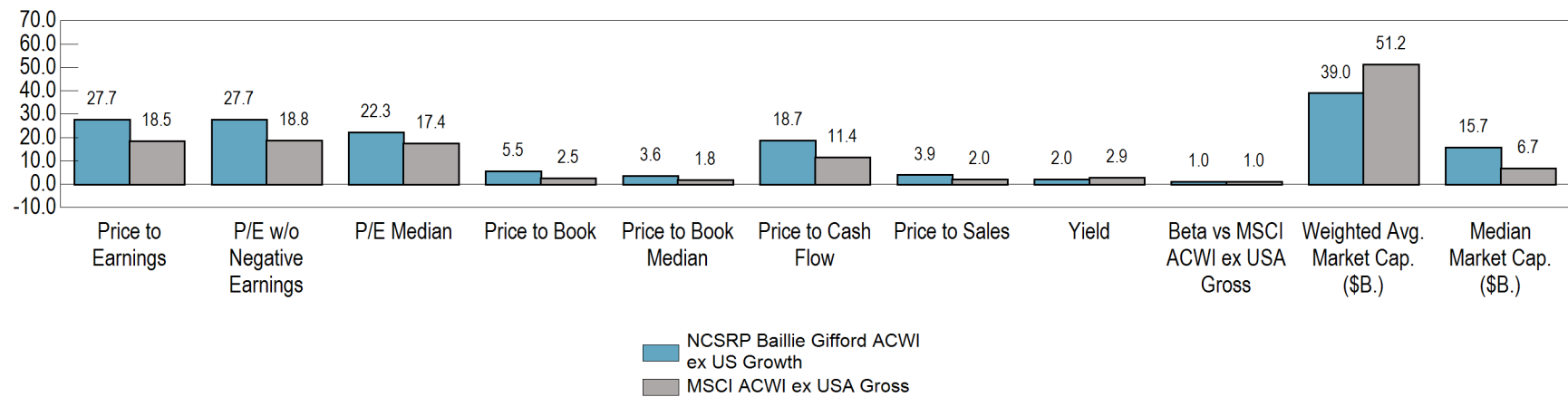
	Returns and Ending Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
Europe									
Austria	--	-7.5%	0.0%	0.1%	--	0.0%	--	--	0.0%
Belgium	--	0.6%	0.0%	0.9%	--	0.0%	--	--	0.0%
Czech Republic*	--	-15.4%	0.0%	0.0%	--	0.0%	--	--	0.0%
Denmark	-2.0%	-7.8%	3.1%	1.1%	0.1%	-0.1%	-0.1%	0.3%	0.1%
Finland	4.4%	-2.0%	2.7%	0.6%	0.0%	0.0%	-0.1%	0.2%	0.2%
France	2.5%	-5.8%	3.3%	6.9%	0.6%	0.1%	0.1%	-0.4%	0.4%
Germany	4.9%	0.1%	6.2%	6.5%	0.3%	0.0%	0.0%	0.0%	0.3%
Greece*	--	-28.8%	0.0%	0.1%	--	0.0%	--	--	0.0%
Hungary*	--	-12.8%	0.0%	0.0%	--	0.0%	--	--	0.0%
Ireland	26.3%	1.9%	3.1%	0.2%	0.1%	0.1%	0.0%	0.3%	0.5%
Italy	--	-13.4%	0.0%	1.6%	--	0.2%	--	--	0.2%
Luxembourg	--	--	2.0%	0.0%	--	--	--	--	0.0%
Netherlands	-2.5%	-0.5%	2.6%	2.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Norway	-57.0%	-24.8%	0.2%	0.5%	-0.2%	0.0%	0.0%	0.1%	-0.1%
Poland*	--	-13.9%	0.0%	0.3%	--	0.0%	--	--	0.0%
Portugal	-37.2%	-23.0%	0.2%	0.1%	0.0%	0.0%	0.0%	0.0%	-0.1%
Russia*	-28.0%	-32.4%	1.0%	0.7%	0.1%	-0.3%	0.3%	-0.2%	-0.2%
Spain	4.7%	-8.2%	1.6%	2.5%	0.3%	0.0%	0.0%	-0.2%	0.3%
Sweden	-0.9%	-3.4%	5.3%	2.2%	0.1%	0.0%	-0.3%	0.4%	0.2%
Switzerland	0.2%	-2.2%	3.5%	6.6%	0.2%	-0.1%	0.1%	-0.2%	0.0%
United Kingdom	-2.0%	-4.3%	14.6%	14.9%	0.3%	0.0%	0.0%	0.0%	0.4%
Americas									
Argentina**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Brazil*	-5.8%	-14.8%	1.8%	1.9%	0.2%	0.0%	0.2%	-0.2%	0.2%
Canada	11.5%	-4.7%	2.9%	7.5%	1.2%	0.0%	0.2%	-0.9%	0.5%
Chile*	--	-5.2%	0.0%	0.3%	--	0.0%	--	--	0.0%
Colombia*	--	-22.9%	0.0%	0.2%	--	0.0%	--	--	0.0%
Mexico*	--	-12.2%	0.0%	1.1%	--	0.1%	--	--	0.1%
Peru*	4.4%	-0.8%	0.8%	0.1%	0.0%	0.0%	0.0%	0.0%	0.1%
United States	3.7%	4.6%	5.8%	0.0%	0.0%	0.3%	0.0%	-0.1%	0.2%
	Returns and Ending Weights				Attribution Effects				
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	Total Effects
Totals									
Developed	1.6%	-3.6%	75.9%	78.3%	4.0%	0.6%	0.3%	-1.0%	3.9%
Emerging*	1.0%	-4.5%	22.4%	21.7%	0.8%	0.1%	0.3%	0.2%	1.3%
Frontier**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Cash	0.0%	--	1.7%	--	0.0%	0.0%	0.0%	0.1%	0.1%

International Equity Performance Attribution

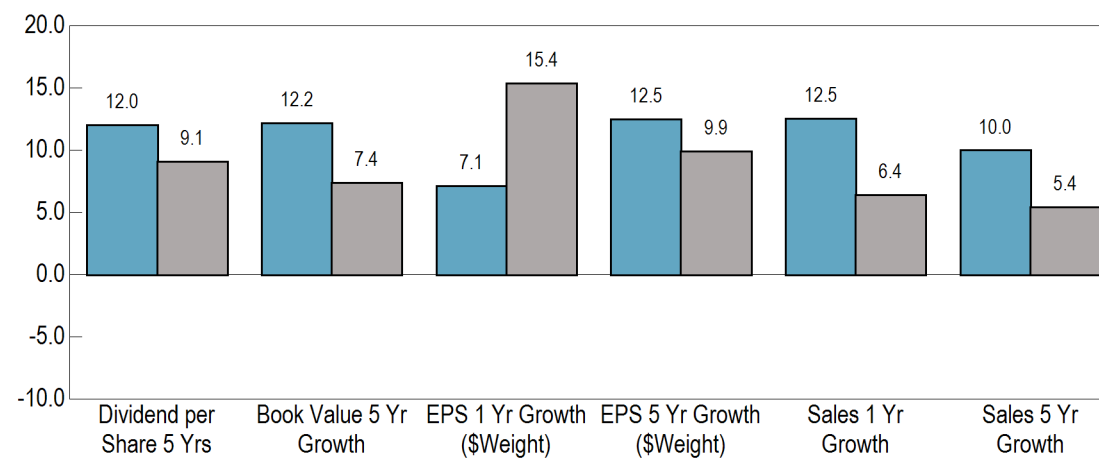
	Returns and Ending Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
AsiaPacific									
Australia	1.1%	-3.5%	3.3%	5.3%	0.2%	0.0%	0.1%	-0.1%	0.2%
Bangladesh**	--	--	0.0%	0.0%	--	--	--	--	0.0%
China*	2.7%	7.2%	3.0%	4.7%	-0.2%	-0.1%	0.0%	0.0%	-0.2%
Hong Kong	3.5%	3.2%	3.0%	2.2%	0.0%	0.1%	0.0%	0.0%	0.1%
India*	12.2%	-0.6%	0.6%	1.5%	0.2%	0.0%	0.0%	-0.1%	0.1%
Indonesia*	--	0.7%	0.0%	0.6%	--	0.0%	--	--	0.0%
Japan	3.4%	-2.4%	9.8%	15.0%	0.9%	-0.1%	0.3%	-0.6%	0.6%
Korea*	-4.1%	-8.2%	5.3%	3.2%	0.1%	-0.1%	-0.1%	0.2%	0.1%
Malaysia*	--	-10.5%	0.0%	0.8%	--	0.1%	--	--	0.1%
New Zealand	--	2.5%	0.0%	0.1%	--	0.0%	--	--	0.0%
Pakistan**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Philippines*	--	0.7%	0.0%	0.3%	--	0.0%	--	--	0.0%
Singapore	5.4%	-0.5%	2.0%	1.1%	0.1%	0.0%	0.0%	0.1%	0.1%
Sri Lanka**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Taiwan*	7.3%	1.7%	4.1%	2.7%	0.1%	0.1%	0.0%	0.1%	0.3%
Thailand*	--	-6.3%	0.0%	0.5%	--	0.0%	--	--	0.0%
Vietnam**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Other									
Bahrain**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Bulgaria**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Croatia**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Egypt*	--	-8.6%	0.0%	0.1%	--	0.0%	--	--	0.0%
Estonia**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Israel	--	1.3%	0.0%	0.4%	--	0.0%	--	--	0.0%
Jordan**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Kazakhstan**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Kenya**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Kuwait**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Lebanon**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Lithuania**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Mauritius**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Morocco**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Nigeria**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Oman**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Qatar*	--	-9.0%	0.0%	0.2%	--	0.0%	--	--	0.0%
Romania**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Serbia**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Slovenia**	--	--	0.0%	0.0%	--	--	--	--	0.0%
South Africa*	18.1%	3.0%	4.7%	1.7%	0.2%	0.1%	-0.1%	0.3%	0.7%
Tunisia**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Turkey*	3.0%	11.6%	0.8%	0.4%	0.0%	0.1%	0.0%	0.0%	0.0%
Ukraine**	--	--	0.0%	0.0%	--	--	--	--	0.0%
United Arab Emirates*	--	-22.6%	0.0%	0.1%	--	0.0%	--	--	0.0%
Other Countries*		0.0%	1.0%	0.0%					

NCSRP Baillie Gifford ACWI ex US Growth

Portfolio Characteristics
Ending December 31, 2014



Historical Growth Measures
Ending December 31, 2014



Manager Philosophy and Process

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

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

Current Positioning

- Relative to the MSCI ACWI ex-US Index, the strategy holds overweight positions in selected European markets.
- From a sector standpoint, the portfolio is overweight telecommunication services, energy, and consumer staples, while being underweight materials and financials.
- The Fund has a defensive currency hedge out of the Australian dollar.

Quarterly Attribution

Positive Impact on Performance:

- Security selection in the Netherlands, Switzerland and Taiwan
- Security selection in consumer staples and telecommunication
- Underweight to Swedish krona and Norwegian kron

Negative Impact on Performance:

- Stock selection in the health care and industrials sectors
- Individual detractors included QBE, ABB, and Vodafone

Portfolio Characteristics

Number of holdings: 87
Median Market Capitalization (\$MM): \$28,128.9
Weighted Average Market Capitalization (\$MM): \$64,443.5
P/E ratio: 14.6X
P/B ratio: 1.7X
Turnover: 14.5%
% cash: 2.6%

Responsible Investment ESG Comment

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

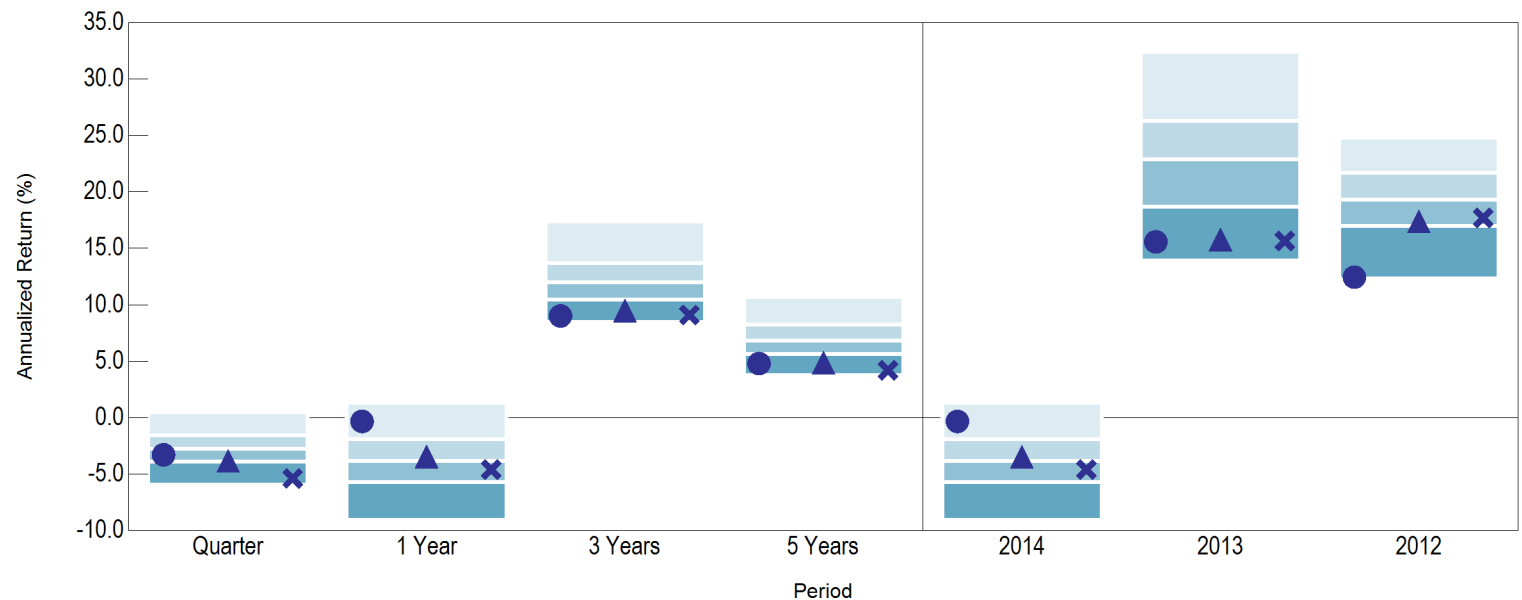
Summary Data Points

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

NCSRP Mondrian ACWI ex US Value

Performance

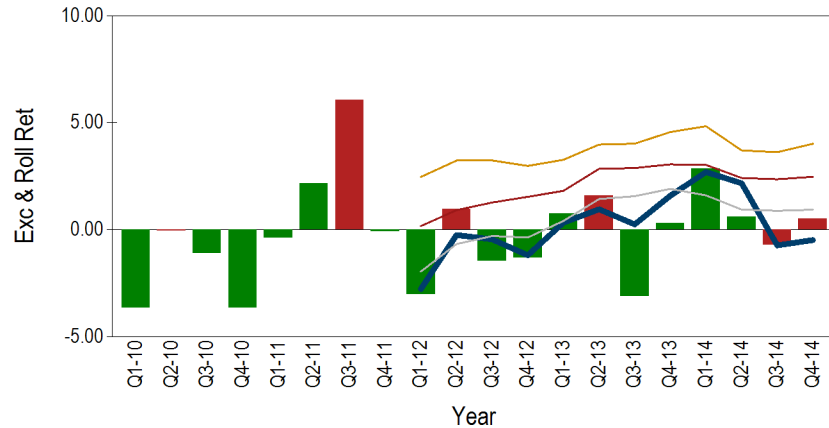
Performance vs. Mercer Instl World ex US/EAFE Equity
Ending December 31, 2014



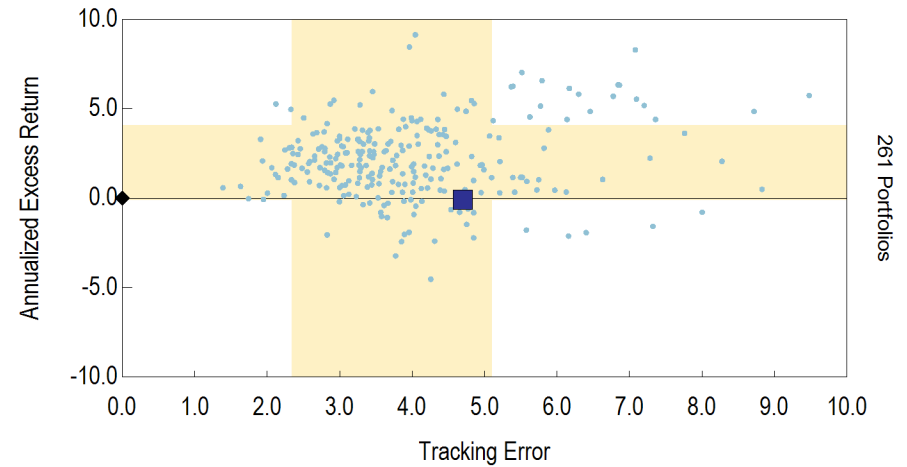
	Return (Rank)													
	Quarter		1 Year		3 Years		5 Years		2014		2013		2012	
5th Percentile	0.5		1.3		17.3		10.6		1.3		32.4		24.7	
25th Percentile	-1.6		-1.9		13.7		8.3		-1.9		26.3		21.7	
Median	-2.7		-3.8		12.0		6.9		-3.8		22.9		19.3	
75th Percentile	-3.8		-5.7		10.5		5.7		-5.7		18.7		17.0	
95th Percentile	-5.9		-9.0		8.5		3.8		-9.0		13.9		12.4	
# of Portfolios	349		337		290		261		337		374		366	
● NCSRP Mondrian ACWI ex US Value	-3.3	(65)	-0.3	(15)	9.0	(92)	4.8	(89)	-0.3	(15)	15.6	(91)	12.4	(95)
▲ MSCI ACWI ex USA Gross	-3.8	(75)	-3.4	(46)	9.5	(88)	4.9	(88)	-3.4	(46)	15.8	(90)	17.4	(70)
✕ MSCI AC Wld Ex US Value Gross	-5.4	(93)	-4.6	(59)	9.1	(91)	4.2	(93)	-4.6	(59)	15.7	(90)	17.7	(68)

NCSRP Mondrian ACWI ex US Value

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



Annualized Excess Return vs. Tracking Error
5 Years Ending December 31, 2014



International Equity Performance Attribution
Versus MSCI ACWI ex USA Gross - Quarter Ending December 31, 2014

	Returns and Ending Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
Totals									
Americas	-7.9%	-7.7%	6.1%	11.1%	0.9%	0.1%	0.3%	-1.1%	0.2%
Europe	-4.3%	-5.0%	57.2%	47.9%	-0.1%	0.4%	-0.3%	0.4%	0.3%
Asia/Pacific	-0.8%	-1.4%	32.0%	38.1%	0.0%	-0.1%	0.3%	-0.1%	0.1%
Other	7.4%	1.6%	4.7%	2.9%	0.1%	0.1%	0.0%	0.1%	0.4%
Cash	--	--	--	0.0%	--	--	--	--	--
Total	-2.8%	-3.8%	100.0%	100.0%	0.9%	0.5%	0.2%	-0.6%	1.0%

NCSRP Mondrian ACWI ex US Value

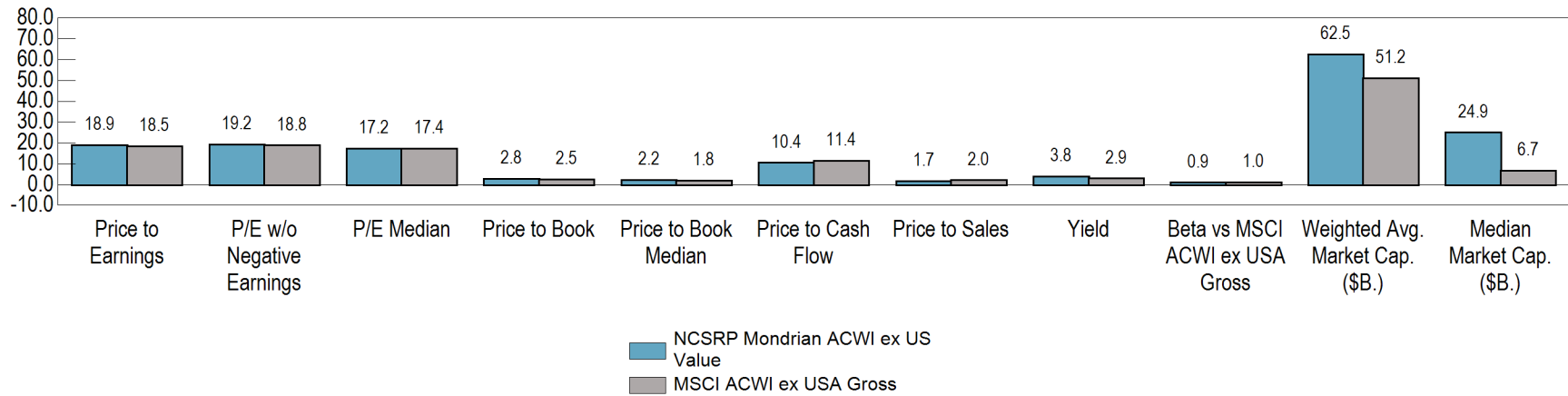
	Returns and Ending Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
Europe									
Austria	--	-7.5%	0.0%	0.1%	--	0.0%	--	--	0.0%
Belgium	--	0.6%	0.0%	0.9%	--	0.0%	--	--	0.0%
Czech Republic*	--	-15.4%	0.0%	0.0%	--	0.0%	--	--	0.0%
Denmark	--	-7.8%	0.0%	1.1%	--	0.0%	--	--	0.0%
Finland	--	-2.0%	0.0%	0.6%	--	0.0%	--	--	0.0%
France	-9.5%	-5.8%	9.0%	6.9%	-0.3%	-0.1%	-0.1%	0.0%	-0.4%
Germany	0.2%	0.1%	7.8%	6.5%	0.0%	0.0%	0.0%	0.1%	0.1%
Greece*	--	-28.8%	0.0%	0.1%	--	0.0%	--	--	0.0%
Hungary*	--	-12.8%	0.0%	0.0%	--	0.0%	--	--	0.0%
Ireland	--	1.9%	0.0%	0.2%	--	0.0%	--	--	0.0%
Italy	-26.3%	-13.4%	1.8%	1.6%	-0.3%	0.0%	0.0%	-0.1%	-0.4%
Luxembourg	--	--	0.0%	0.0%	--	--	--	--	0.0%
Netherlands	0.3%	-0.5%	7.0%	2.0%	0.0%	0.2%	-0.2%	0.3%	0.2%
Norway	--	-24.8%	0.0%	0.5%	--	0.1%	--	--	0.1%
Poland*	--	-13.9%	0.0%	0.3%	--	0.0%	--	--	0.0%
Portugal	--	-23.0%	0.0%	0.1%	--	0.0%	--	--	0.0%
Russia*	-39.9%	-32.4%	0.5%	0.7%	-0.1%	0.1%	0.3%	-0.3%	0.0%
Spain	-3.7%	-8.2%	5.4%	2.5%	0.1%	-0.1%	-0.1%	0.3%	0.1%
Sweden	--	-3.4%	0.0%	2.2%	--	0.0%	--	--	0.0%
Switzerland	-0.3%	-2.2%	12.0%	6.6%	0.1%	0.1%	-0.2%	0.3%	0.3%
United Kingdom	-2.9%	-4.3%	13.7%	14.9%	0.2%	0.0%	0.1%	-0.1%	0.2%
Americas									
Argentina**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Brazil*	-18.6%	-14.8%	2.2%	1.9%	-0.1%	0.0%	0.1%	-0.1%	-0.1%
Canada	8.6%	-4.7%	1.3%	7.5%	1.0%	0.1%	0.2%	-1.0%	0.2%
Chile*	1.6%	-5.2%	0.4%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Colombia*	--	-22.9%	0.0%	0.2%	--	0.0%	--	--	0.0%
Mexico*	-13.1%	-12.2%	1.2%	1.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Peru*	4.4%	-0.8%	0.4%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
United States	1.8%	4.6%	0.6%	0.0%	0.0%	0.0%	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
Totals									
Developed	-2.6%	-3.6%	80.7%	78.3%	0.8%	0.4%	-0.2%	-0.2%	0.8%
Emerging*	-3.5%	-4.5%	19.0%	21.7%	0.1%	0.1%	0.4%	-0.4%	0.2%
Frontier**	-17.1%	--	0.3%	0.0%	0.0%	-0.1%	0.0%	0.0%	0.0%
Cash	--	--	--	0.0%	--	--	--	--	

International Equity Performance Attribution

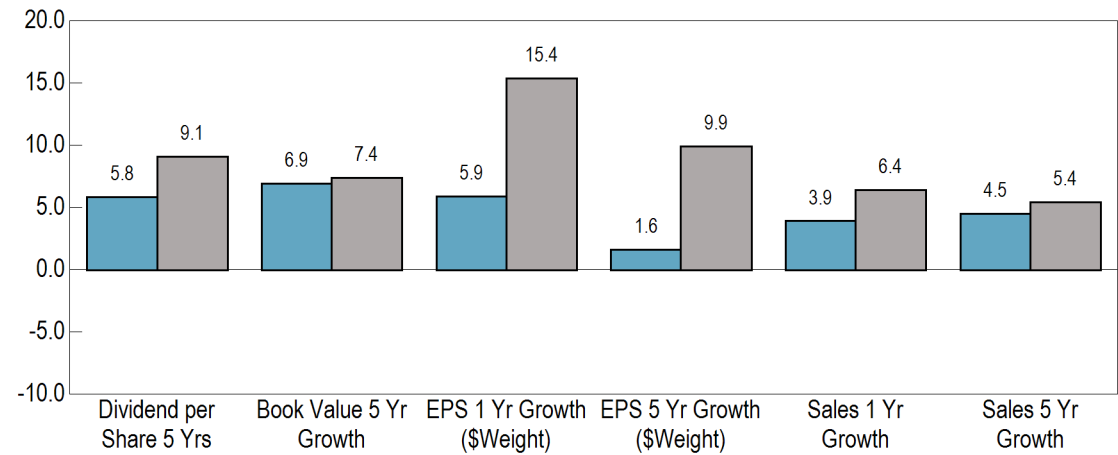
	Returns and Ending Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
AsiaPacific									
Australia	-7.8%	-3.5%	1.2%	5.3%	-0.2%	0.0%	0.3%	-0.1%	-0.1%
Bangladesh**	--	--	0.0%	0.0%	--	--	--	--	0.0%
China*	-1.3%	7.2%	3.3%	4.7%	-0.4%	-0.1%	0.0%	0.1%	-0.4%
Hong Kong	--	3.2%	0.0%	2.2%	--	-0.1%	--	--	-0.1%
India*	0.4%	-0.6%	2.4%	1.5%	0.0%	0.0%	0.0%	0.0%	0.0%
Indonesia*	4.8%	0.7%	0.9%	0.6%	0.0%	0.0%	0.0%	0.0%	0.0%
Japan	-2.2%	-2.4%	14.4%	15.0%	0.0%	0.0%	0.1%	-0.1%	0.0%
Korea*	-3.0%	-8.2%	1.1%	3.2%	0.2%	0.1%	0.1%	-0.2%	0.2%
Malaysia*	-3.3%	-10.5%	1.5%	0.8%	0.1%	-0.1%	0.0%	0.1%	0.1%
New Zealand	--	2.5%	0.0%	0.1%	--	0.0%	--	--	0.0%
Pakistan**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Philippines*	-8.2%	0.7%	0.6%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Singapore	2.9%	-0.5%	3.9%	1.1%	0.0%	0.1%	-0.1%	0.2%	0.2%
Sri Lanka**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Taiwan*	12.0%	1.7%	2.2%	2.7%	0.3%	0.0%	0.0%	-0.1%	0.1%
Thailand*	-6.4%	-6.3%	0.4%	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%
Vietnam**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Other									
Bahrain**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Bulgaria**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Croatia**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Egypt*	--	-8.6%	0.0%	0.1%	--	0.0%	--	--	0.0%
Estonia**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Israel	7.6%	1.3%	2.5%	0.4%	0.0%	0.1%	0.0%	0.1%	0.3%
Jordan**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Kazakhstan**	-17.1%	-20.7%	0.3%	0.0%	0.0%	-0.1%	0.0%	0.0%	0.0%
Kenya**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Kuwait**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Lebanon**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Lithuania**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Mauritius**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Morocco**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Nigeria**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Oman**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Qatar*	5.0%	-9.0%	0.4%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Romania**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Serbia**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Slovenia**	--	--	0.0%	0.0%	--	--	--	--	0.0%
South Africa*	6.0%	3.0%	0.6%	1.7%	0.1%	-0.1%	0.0%	-0.1%	0.0%
Tunisia**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Turkey*	17.7%	11.6%	1.0%	0.4%	0.0%	0.1%	0.0%	0.0%	0.1%
Ukraine**	--	--	0.0%	0.0%	--	--	--	--	0.0%
United Arab Emirates*	--	-22.6%	0.0%	0.1%	--	0.0%	--	--	0.0%
Other Countries*		0.0%	0.0%	0.0%					

NCSRP Mondrian ACWI ex US Value

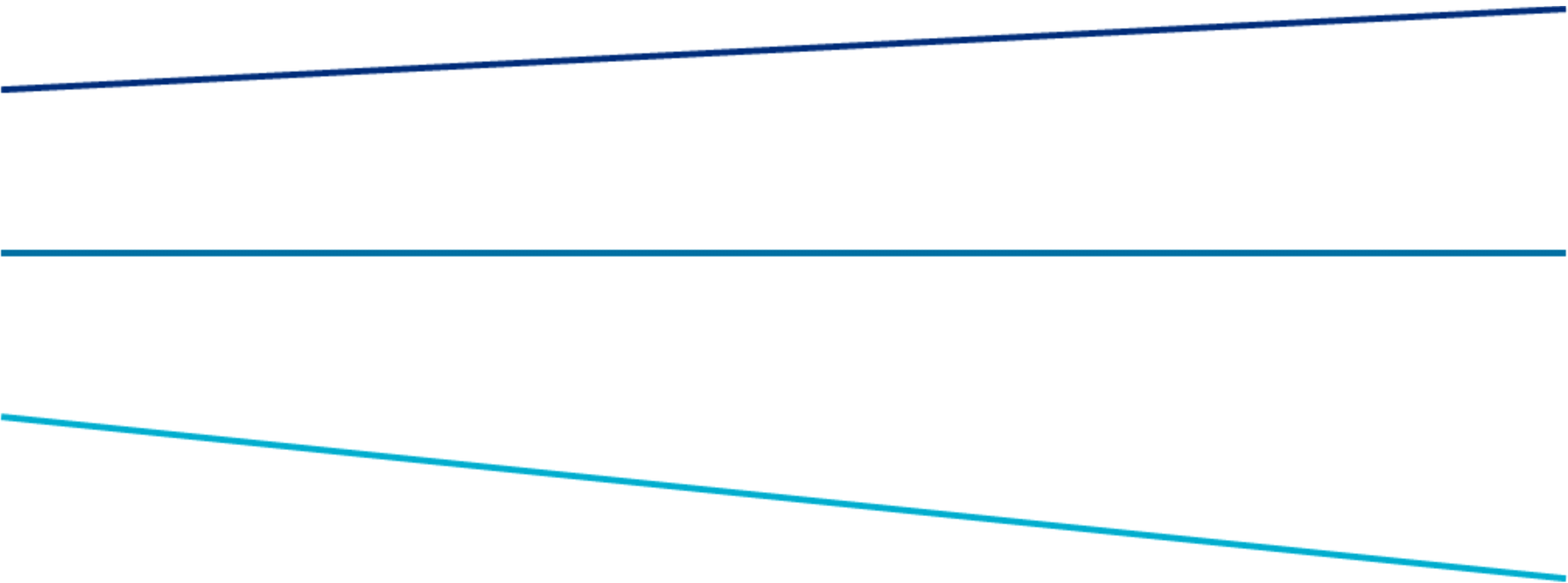
Portfolio Characteristics
Ending December 31, 2014



Historical Growth Measures
Ending December 31, 2014



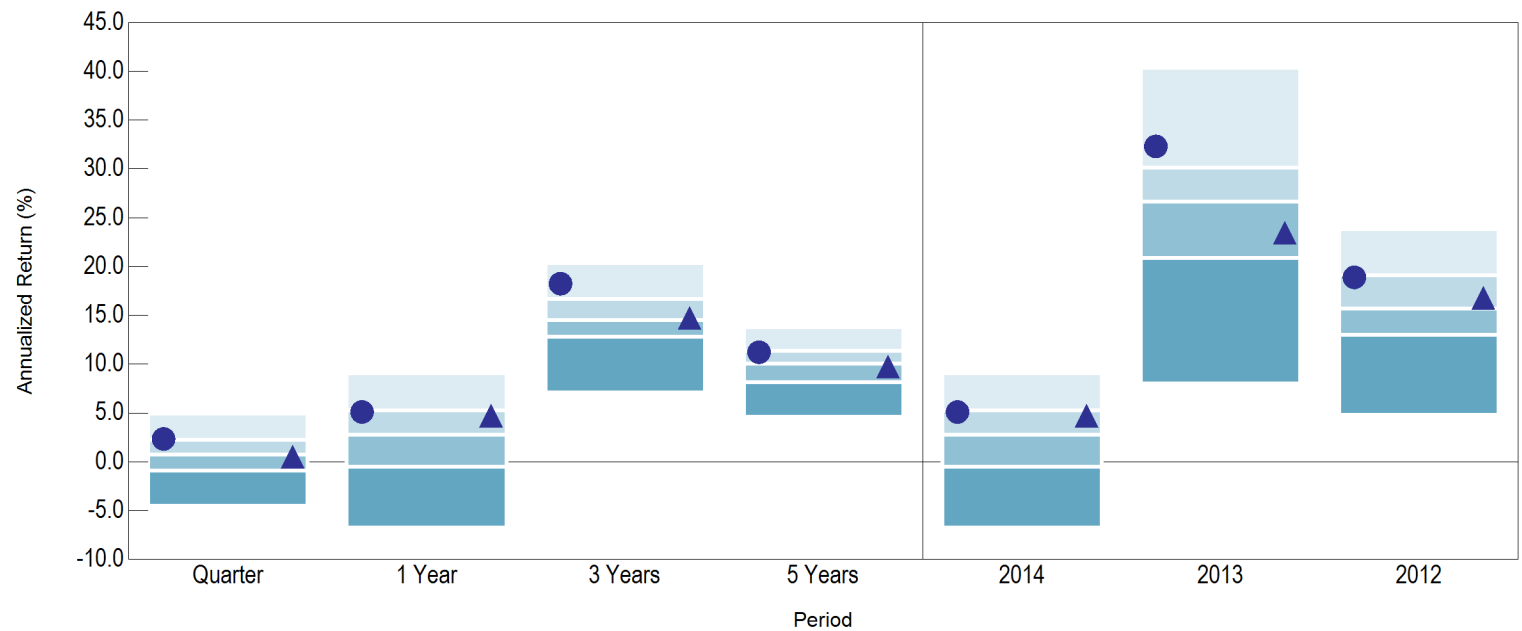
Global Equity



Global Equity

Performance

Performance vs. Mercer Mutual Fund Global Equity
Ending December 31, 2014

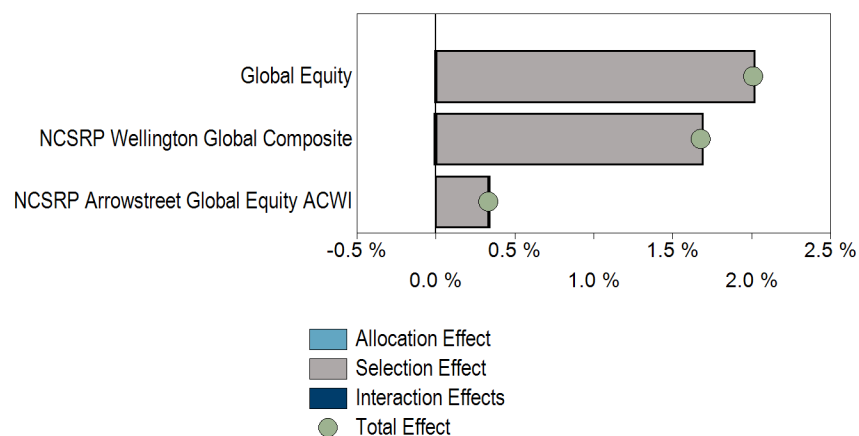


	Return (Rank)													
	Quarter		1 Year		3 Years		5 Years		2014		2013		2012	
5th Percentile	4.9		9.0		20.3		13.8		9.0		40.3		23.8	
25th Percentile	2.3		5.3		16.7		11.4		5.3		30.2		19.1	
Median	0.8		2.8		14.6		10.1		2.8		26.7		15.7	
75th Percentile	-0.9		-0.5		12.8		8.2		-0.5		20.9		13.1	
95th Percentile	-4.4		-6.7		7.1		4.7		-6.7		8.1		4.8	
# of Portfolios	281		262		201		151		262		244		232	
● Global Equity	2.3	(24)	5.1	(26)	18.2	(11)	11.2	(28)	5.1	(26)	32.3	(19)	18.9	(27)
▲ MSCI ACWI Gross	0.5	(57)	4.7	(29)	14.7	(49)	9.7	(55)	4.7	(29)	23.4	(68)	16.8	(42)

Global Equity

Attribution

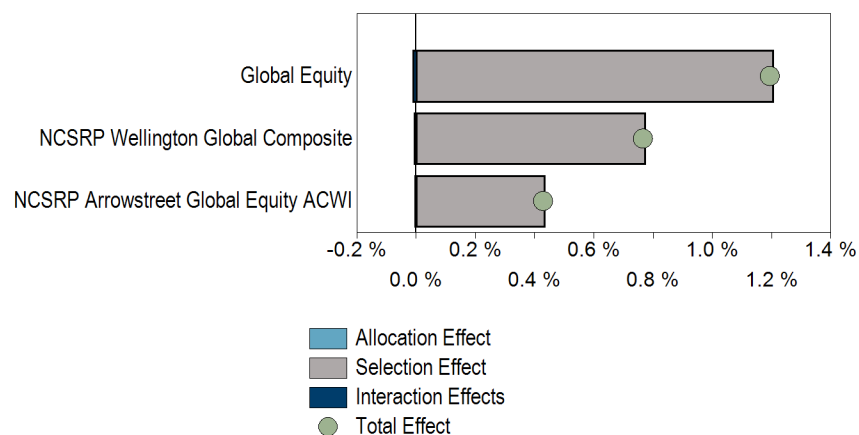
Attribution Effects
3 Months Ending December 31, 2014



Attribution Summary
3 Months Ending December 31, 2014

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
NCSRP Wellington Global Composite	3.9%	0.5%	3.4%	1.7%	0.0%	0.0%	1.7%
NCSRP Arrowstreet Global Equity ACWI	1.2%	0.5%	0.7%	0.3%	0.0%	0.0%	0.3%
Total	2.5%	0.5%	2.0%	2.0%	0.0%	0.0%	2.0%

Attribution Effects
1 Year Ending December 31, 2014

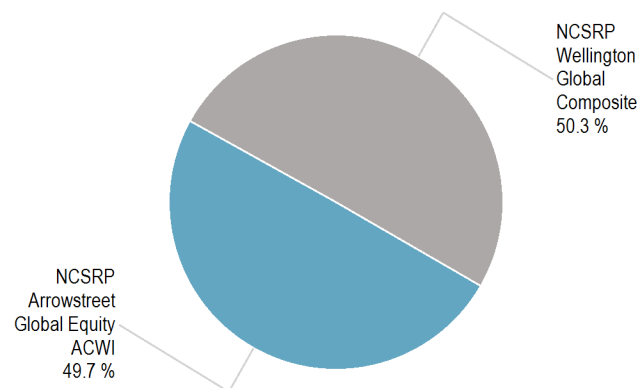


Attribution Summary
1 Year Ending December 31, 2014

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
NCSRP Wellington Global Composite	6.2%	4.7%	1.5%	0.8%	0.0%	0.0%	0.8%
NCSRP Arrowstreet Global Equity ACWI	5.6%	4.7%	0.9%	0.4%	0.0%	0.0%	0.4%
Total	5.9%	4.7%	1.2%	1.2%	0.0%	0.0%	1.2%

Global Equity

Current Allocation



Characteristics

	Portfolio	MSCI ACWI Gross
Number of Holdings	435	2,470
Weighted Avg. Market Cap. (\$B)	59.32	86.45
Median Market Cap. (\$B)	16.92	8.61
Price To Earnings	24.61	20.21
Price To Book	4.54	3.25
Price To Sales	2.90	2.42
Return on Equity (%)	18.13	16.85
Yield (%)	1.78	2.39
Beta	1.01	1.00
R-Squared	0.94	1.00

International Equity Performance Attribution Versus MSCI ACWI Gross - Quarter Ending December 31, 2014

	Returns and Ending Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
Totals									
Americas	6.3%	3.5%	58.5%	57.6%	1.2%	0.4%	0.1%	-0.1%	1.6%
Europe	-4.3%	-5.0%	23.0%	22.8%	0.6%	0.0%	0.5%	-0.9%	0.2%
Asia/Pacific	0.1%	-1.4%	16.2%	18.2%	0.1%	0.1%	0.0%	0.0%	0.3%
Other	2.9%	1.6%	1.2%	1.4%	0.0%	0.0%	0.0%	0.0%	0.0%
Cash	0.0%	--	1.0%	--	0.0%	0.0%	0.0%	0.0%	0.0%
Total	2.6%	0.5%	100.0%	100.0%	1.9%	0.5%	0.7%	-1.0%	2.1%

Global Equity

	Returns and Ending Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
Europe									
Austria	--	-7.5%	0.0%	0.1%	--	0.0%	--	--	0.0%
Belgium	0.8%	0.6%	1.6%	0.4%	0.0%	0.0%	0.0%	0.1%	0.0%
Czech Republic*	--	-15.4%	0.0%	0.0%	--	0.0%	--	--	0.0%
Denmark	-7.6%	-7.8%	1.3%	0.5%	0.0%	-0.1%	0.0%	0.0%	-0.1%
Finland	-4.5%	-2.0%	1.3%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
France	-6.8%	-5.8%	3.1%	3.3%	0.0%	0.0%	0.1%	-0.1%	0.0%
Germany	0.6%	0.1%	2.5%	3.1%	0.0%	0.0%	0.1%	-0.1%	0.0%
Greece*	-43.4%	-28.8%	0.2%	0.0%	0.0%	-0.1%	0.0%	-0.1%	-0.2%
Hungary*	--	-12.8%	0.0%	0.0%	--	0.0%	--	--	0.0%
Ireland	--	1.9%	0.0%	0.1%	--	0.0%	--	--	0.0%
Italy	-5.1%	-13.4%	1.3%	0.8%	0.1%	-0.1%	0.0%	0.1%	0.0%
Luxembourg	-27.1%	2.4%	0.0%	0.0%	0.0%	0.0%	0.0%	-0.1%	-0.1%
Netherlands	-2.4%	-0.5%	1.9%	0.9%	0.0%	0.0%	0.0%	0.0%	-0.1%
Norway	-8.7%	-24.8%	0.1%	0.2%	0.0%	0.1%	0.0%	-0.1%	0.1%
Poland*	-16.2%	-13.9%	0.0%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Portugal	-8.2%	-23.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Russia*	-19.3%	-32.4%	0.4%	0.3%	0.1%	0.1%	0.1%	-0.2%	0.1%
Spain	-5.9%	-8.2%	1.8%	1.2%	0.0%	-0.1%	0.0%	0.0%	0.0%
Sweden	4.1%	-3.4%	2.3%	1.0%	0.1%	0.0%	0.1%	-0.1%	0.1%
Switzerland	-4.0%	-2.2%	1.5%	3.1%	-0.1%	0.0%	0.1%	-0.1%	0.0%
United Kingdom	1.4%	-4.3%	3.6%	7.1%	0.4%	0.2%	0.2%	-0.4%	0.4%
Americas									
Argentina**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Brazil*	-11.6%	-14.8%	0.0%	0.9%	0.0%	0.1%	0.1%	-0.1%	0.1%
Canada	-4.1%	-4.7%	3.3%	3.6%	0.0%	0.1%	0.0%	0.0%	0.1%
Chile*	--	-5.2%	0.0%	0.1%	--	0.0%	--	--	0.0%
Colombia*	-18.8%	-22.9%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Mexico*	-3.9%	-12.2%	0.0%	0.5%	0.0%	0.1%	0.0%	0.0%	0.1%
Peru*	--	-0.8%	0.0%	0.0%	--	0.0%	--	--	0.0%
United States	7.0%	4.8%	55.2%	52.4%	1.1%	0.1%	0.0%	0.1%	1.3%
	Returns and Ending Weights				Attribution Effects				
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	Total Effects
Totals									
Developed	2.8%	1.1%	93.1%	89.7%	1.4%	0.2%	0.4%	-0.5%	1.5%
Emerging*	-0.4%	-4.5%	5.9%	10.3%	0.5%	0.3%	0.3%	-0.5%	0.6%
Frontier**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Cash	0.0%	--	1.0%	--	0.0%	0.0%	0.0%	0.0%	0.0%

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
AsiaPacific									
Australia	--	-3.5%	0.0%	2.5%	--	0.1%	--	--	0.1%
Bangladesh**	--	--	0.0%	0.0%	--	--	--	--	0.0%
China*	12.3%	7.2%	2.0%	2.3%	0.1%	-0.1%	0.0%	0.0%	0.0%
Hong Kong	-16.3%	3.2%	0.4%	1.1%	-0.2%	0.0%	0.0%	0.2%	-0.1%
India*	9.7%	-0.6%	1.1%	0.7%	0.1%	0.0%	0.0%	0.2%	0.2%
Indonesia*	-3.5%	0.7%	0.2%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Japan	-3.1%	-2.4%	11.4%	7.2%	0.0%	-0.1%	0.0%	0.0%	-0.2%
Korea*	5.5%	-8.2%	0.0%	1.5%	0.2%	0.1%	0.1%	-0.3%	0.1%
Malaysia*	--	-10.5%	0.0%	0.4%	--	0.0%	--	--	0.0%
New Zealand	10.7%	2.5%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Pakistan**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Philippines*	--	0.7%	0.0%	0.1%	--	0.0%	--	--	0.0%
Singapore	--	-0.5%	0.0%	0.5%	--	0.0%	--	--	0.0%
Sri Lanka**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Taiwan*	0.1%	1.7%	1.0%	1.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Thailand*	--	-6.3%	0.0%	0.2%	--	0.0%	--	--	0.0%
Vietnam**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Other									
Bahrain**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Bulgaria**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Croatia**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Egypt*	--	-8.6%	0.0%	0.0%	--	0.0%	--	--	0.0%
Estonia**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Israel	0.9%	1.3%	0.3%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Jordan**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Kazakhstan**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Kenya**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Kuwait**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Lebanon**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Lithuania**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Mauritius**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Morocco**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Nigeria**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Oman**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Qatar*	--	-9.0%	0.0%	0.1%	--	0.0%	--	--	0.0%
Romania**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Serbia**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Slovenia**	--	--	0.0%	0.0%	--	--	--	--	0.0%
South Africa*	0.7%	3.0%	0.2%	0.8%	0.0%	0.0%	0.0%	0.0%	0.0%
Tunisia**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Turkey*	12.6%	11.6%	0.7%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Ukraine**	--	--	0.0%	0.0%	--	--	--	--	0.0%
United Arab Emirates*	--	-22.6%	0.0%	0.1%	--	0.0%	--	--	0.0%
Other Countries*		0.0%	0.0%	0.0%					

Top Holdings Global Equity

	Global Fund %	Wellington %	Arrowstreet %	Index Weight%
BRISTOL MYERS SQUIBB	1.43%	2.85%		0.27%
MICROSOFT	1.23%	2.44%		0.99%
CITIGROUP	1.15%	0.82%	1.48%	0.44%
BLACKROCK	1.12%	2.23%		0.13%
ASTRAZENECA (OTC)	1.08%	2.15%		
WESTERN DIGITAL	1.05%	1.46%	0.63%	0.07%
ANHEUSER-BUSCH INBEV	1.03%	2.05%		0.25%
HCA HOLDINGS	0.99%	0.71%	1.27%	0.06%
CISCO SYSTEMS	0.95%	1.33%	0.57%	0.39%
MERCK & COMPANY	0.94%	1.32%	0.56%	0.44%
Total	10.97%	17.36%	4.50%	3.04%

Manager Philosophy and Process

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

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

Current Positioning

- The portfolio decreased its overweight to Japan relative to the MSCI All Country World Index
- Wellington continues to be overweight the health care and information technology sectors
- They remain underweight Emerging Market countries and the Pacific Basin

Quarterly Attribution

Positive Impact on Performance

- Security selection within industrials, materials, consumer discretionary and information technology
- Security selection in North America, Europe, Emerging Markets and the UK
- Overweight to and stock selection within the health care sector

Negative Impact on Performance

- An overweight to and security selection within Japan
- Security selection in the energy and telecommunications sectors

Characteristics

Number of holdings: 110
Median Market Capitalization (\$MM): \$28,835
Weighted Average Market Capitalization (\$MM): \$72,374
P/E ratio: 16.6x
P/B ratio: 2.8x
Earnings growth (5 year): 14.1%
Turnover: 109%
% cash: 1.9%

Responsible Investment ESG Comment

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

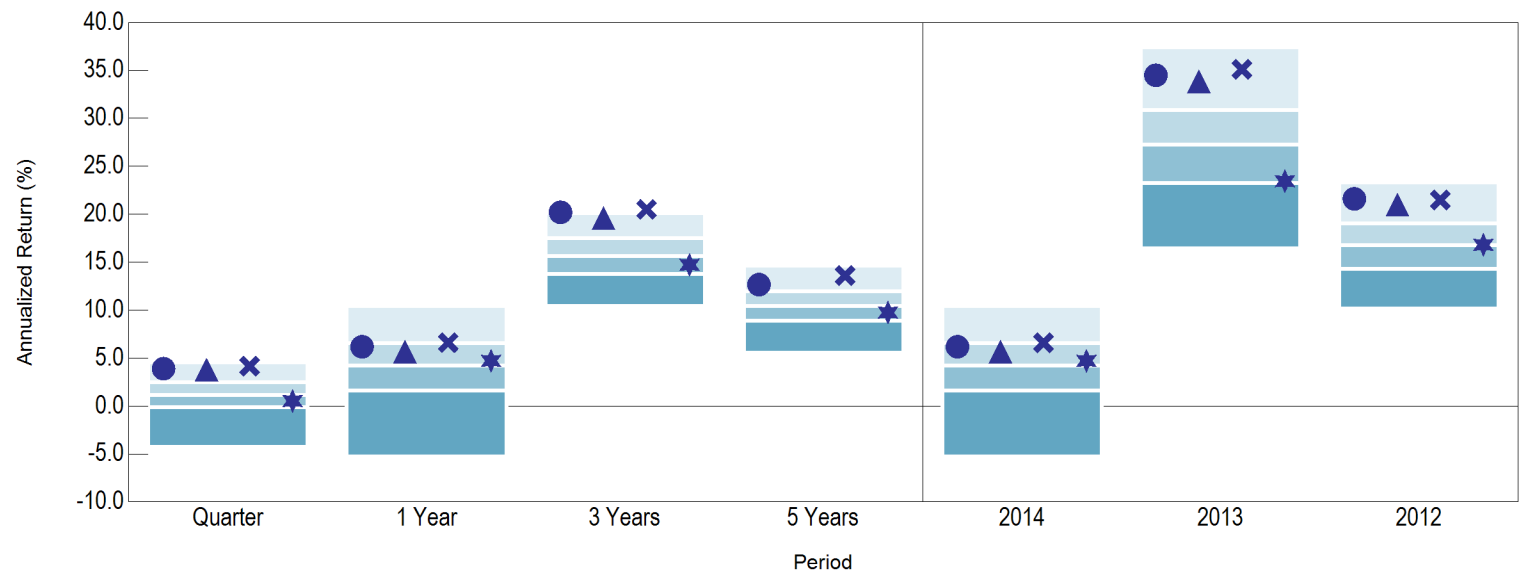
Summary Data Points

Mercer Rating: B+
Manager Strategy Assets (\$B): \$9.1

NCSRP Wellington Global Composite

Performance

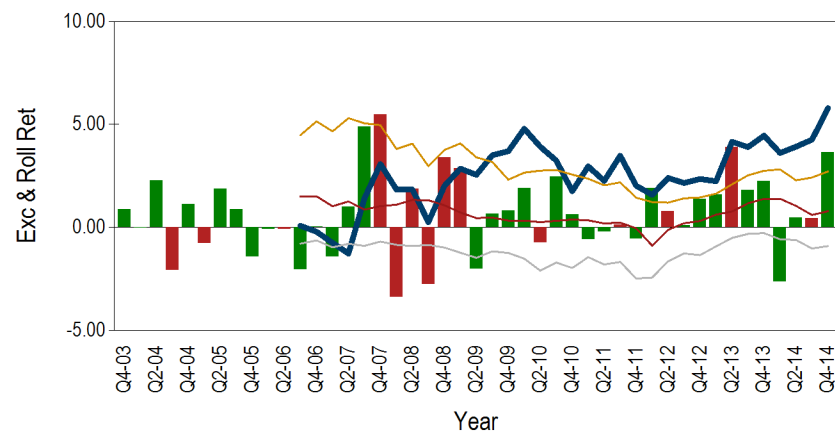
Performance vs. Mercer Instl Global Equity
Ending December 31, 2014



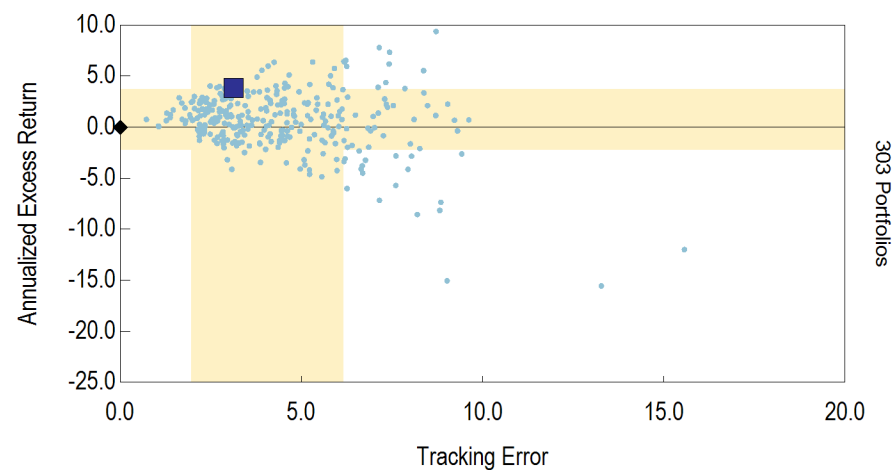
	Return (Rank)													
5th Percentile	4.5	10.4	20.1	14.6	10.4	37.4	23.3							
25th Percentile	2.5	6.6	17.5	12.0	6.6	30.9	19.1							
Median	1.2	4.3	15.7	10.5	4.3	27.3	16.8							
75th Percentile	-0.1	1.6	13.8	8.9	1.6	23.3	14.3							
95th Percentile	-4.2	-5.2	10.4	5.6	-5.2	16.5	10.2							
# of Portfolios	504	458	362	303	458	506	476							
● NCSRP Wellington Global Composite	3.9 (10)	6.2 (28)	20.2 (5)	12.7 (17)	6.2 (28)	34.5 (10)	21.6 (11)							
▲ NCSRP Wellington Global Opportunities	3.8 (11)	5.7 (34)	19.6 (8)	-- (--)	5.7 (34)	33.8 (12)	21.0 (14)							
✕ Wellington Global Opportunities Strategy	4.1 (8)	6.6 (26)	20.5 (5)	13.6 (9)	6.6 (26)	35.1 (9)	21.5 (11)							
★ MSCI ACWI Gross	0.5 (66)	4.7 (46)	14.7 (66)	9.7 (63)	4.7 (46)	23.4 (75)	16.8 (50)							

Wellington Global Opportunities Strategy

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



Annualized Excess Return vs. Tracking Error
5 Years Ending December 31, 2014



International Equity Performance Attribution
Versus MSCI ACWI Gross - Quarter Ending December 31, 2014

	Returns and Ending Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
Totals									
Americas	6.8%	3.5%	68.4%	57.6%	1.3%	0.7%	0.0%	0.4%	2.4%
Europe	-1.3%	-5.0%	18.5%	22.8%	1.3%	0.2%	0.6%	-1.2%	0.9%
Asia/Pacific	1.4%	-1.4%	10.5%	18.2%	0.2%	0.2%	0.4%	-0.2%	0.5%
Other	--	1.6%	0.5%	1.4%	--	0.0%	--	--	0.0%
Cash	0.0%	--	2.1%	--	0.0%	0.0%	0.0%	0.0%	0.0%
Total	4.3%	0.5%	100.0%	100.0%	2.8%	1.0%	1.1%	-1.1%	3.8%

Wellington Global Opportunities Strategy

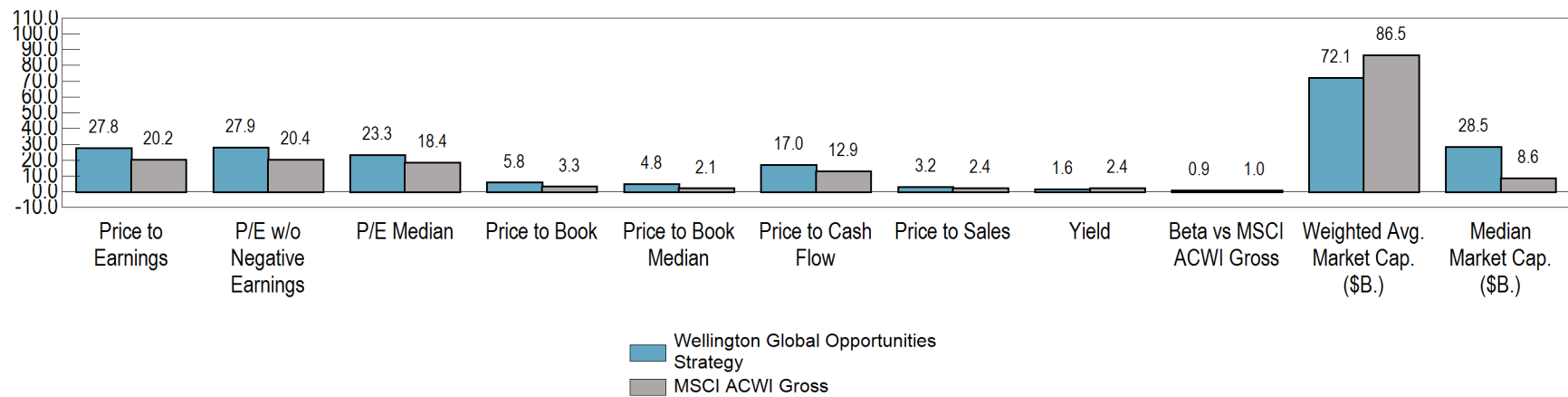
	Returns and Ending Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
Europe									
Austria	--	-7.5%	0.0%	0.1%	--	0.0%	--	--	0.0%
Belgium	2.9%	0.6%	2.1%	0.4%	0.0%	0.0%	-0.1%	0.1%	0.1%
Czech Republic*	--	-15.4%	0.0%	0.0%	--	0.0%	--	--	0.0%
Denmark	--	-7.8%	0.0%	0.5%	--	0.0%	--	--	0.0%
Finland	--	-2.0%	0.0%	0.3%	--	0.0%	--	--	0.0%
France	-3.3%	-5.8%	2.7%	3.3%	0.1%	0.0%	0.1%	-0.1%	0.1%
Germany	11.7%	0.1%	2.2%	3.1%	0.4%	0.0%	0.1%	-0.4%	0.1%
Greece*	-43.3%	-28.8%	0.5%	0.0%	0.0%	-0.2%	0.0%	-0.1%	-0.3%
Hungary*	--	-12.8%	0.0%	0.0%	--	0.0%	--	--	0.0%
Ireland	--	1.9%	0.0%	0.1%	--	0.0%	--	--	0.0%
Italy	1.9%	-13.4%	1.5%	0.8%	0.1%	-0.1%	0.0%	0.1%	0.1%
Luxembourg	--	--	0.0%	0.0%	--	--	--	--	0.0%
Netherlands	-5.0%	-0.5%	2.5%	0.9%	0.0%	0.0%	0.0%	-0.1%	-0.1%
Norway	1.1%	-24.8%	0.0%	0.2%	0.0%	0.1%	0.0%	0.0%	0.1%
Poland*	--	-13.9%	0.0%	0.2%	--	0.0%	--	--	0.0%
Portugal	--	-23.0%	0.0%	0.0%	--	0.0%	--	--	0.0%
Russia*	--	-32.4%	0.0%	0.3%	--	0.2%	--	--	0.2%
Spain	-10.3%	-8.2%	0.5%	1.2%	0.0%	0.1%	0.0%	0.0%	0.0%
Sweden	5.1%	-3.4%	2.4%	1.0%	0.1%	0.0%	0.1%	0.0%	0.1%
Switzerland	5.8%	-2.2%	1.0%	3.1%	0.3%	0.1%	0.1%	-0.3%	0.1%
United Kingdom	1.5%	-4.3%	3.3%	7.1%	0.4%	0.1%	0.2%	-0.4%	0.4%
Americas									
Argentina**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Brazil*	-15.3%	-14.8%	0.0%	0.9%	-0.2%	0.2%	0.0%	0.1%	0.1%
Canada	-2.2%	-4.7%	3.0%	3.6%	0.1%	0.0%	0.0%	-0.1%	0.1%
Chile*	--	-5.2%	0.0%	0.1%	--	0.0%	--	--	0.0%
Colombia*	-18.8%	-22.9%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Mexico*	--	-12.2%	0.0%	0.5%	--	0.1%	--	--	0.1%
Peru*	--	-0.8%	0.0%	0.0%	--	0.0%	--	--	0.0%
United States	7.6%	4.8%	65.4%	52.4%	1.4%	0.4%	0.0%	0.3%	2.1%
	Returns and Ending Weights				Attribution Effects				
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	Total Effects
Totals									
Developed	4.7%	1.1%	93.2%	89.7%	2.7%	0.7%	1.1%	-1.2%	3.3%
Emerging*	-1.9%	-4.5%	4.8%	10.3%	0.1%	0.3%	0.0%	0.1%	0.5%
Frontier**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Cash	0.0%	--	2.1%	--	0.0%	0.0%	0.0%	0.0%	0.0%

International Equity

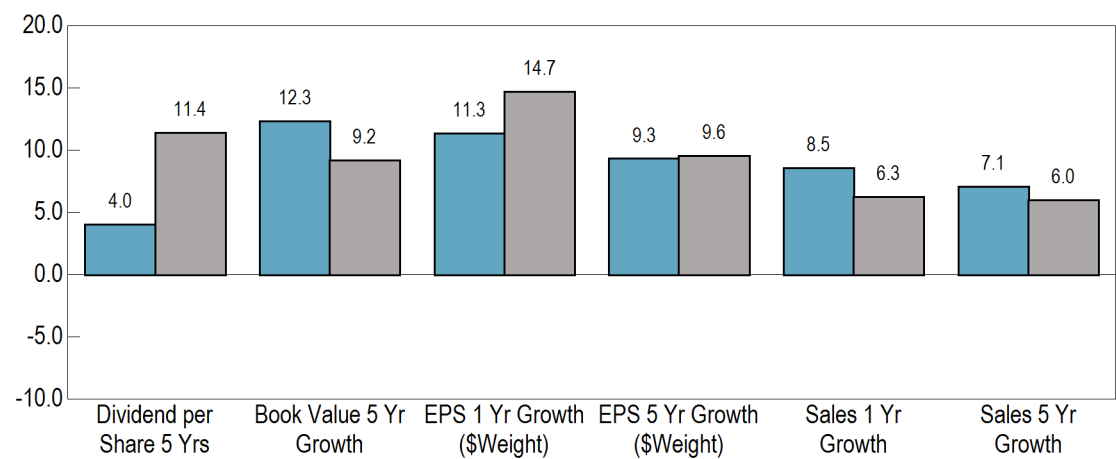
International Equity Performance Attribution

	Returns and Ending Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
AsiaPacific									
Australia	--	-3.5%	0.0%	2.5%	--	0.1%	--	--	0.1%
Bangladesh**	--	--	0.0%	0.0%	--	--	--	--	0.0%
China*	11.1%	7.2%	2.5%	2.3%	0.1%	0.0%	0.0%	0.0%	0.0%
Hong Kong	-16.3%	3.2%	0.3%	1.1%	-0.2%	0.0%	0.0%	0.1%	-0.1%
India*	20.5%	-0.6%	1.3%	0.7%	0.2%	0.0%	0.0%	0.1%	0.2%
Indonesia*	--	0.7%	0.0%	0.3%	--	0.0%	--	--	0.0%
Japan	-1.5%	-2.4%	6.4%	7.2%	0.1%	-0.1%	0.4%	-0.4%	0.0%
Korea*	0.2%	-8.2%	0.0%	1.5%	0.1%	0.1%	0.0%	0.0%	0.1%
Malaysia*	--	-10.5%	0.0%	0.4%	--	0.0%	--	--	0.0%
New Zealand	--	2.5%	0.0%	0.1%	--	0.0%	--	--	0.0%
Pakistan**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Philippines*	--	0.7%	0.0%	0.1%	--	0.0%	--	--	0.0%
Singapore	--	-0.5%	0.0%	0.5%	--	0.0%	--	--	0.0%
Sri Lanka**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Taiwan*	--	1.7%	0.0%	1.3%	--	0.0%	--	--	0.0%
Thailand*	--	-6.3%	0.0%	0.2%	--	0.0%	--	--	0.0%
Vietnam**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Other									
Bahrain**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Bulgaria**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Croatia**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Egypt*	--	-8.6%	0.0%	0.0%	--	0.0%	--	--	0.0%
Estonia**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Israel	--	1.3%	0.0%	0.2%	--	0.0%	--	--	0.0%
Jordan**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Kazakhstan**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Kenya**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Kuwait**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Lebanon**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Lithuania**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Mauritius**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Morocco**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Nigeria**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Oman**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Qatar*	--	-9.0%	0.0%	0.1%	--	0.0%	--	--	0.0%
Romania**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Serbia**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Slovenia**	--	--	0.0%	0.0%	--	--	--	--	0.0%
South Africa*	--	3.0%	0.0%	0.8%	--	0.0%	--	--	0.0%
Tunisia**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Turkey*	--	11.6%	0.5%	0.2%	--	0.0%	--	--	0.0%
Ukraine**	--	--	0.0%	0.0%	--	--	--	--	0.0%
United Arab Emirates*	--	-22.6%	0.0%	0.1%	--	0.0%	--	--	0.0%
Other Countries*		0.0%	0.0%	0.0%					

Portfolio Characteristics
Ending December 31, 2014



Historical Growth Measures
Ending December 31, 2014



Manager Philosophy and Process

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

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

Current Positioning

- Arrowstreet decreased their underweight position in the financials sector.
- Arrowstreet shifted the portfolio from an underweight position in the industrials sector to an overweight position.
- The portfolio increased its underweight position in the United States

Quarterly Attribution

Positive Impact on Performance

- Security selection in the developed markets
- Allocation to India

Negative Impact on Performance

- Allocation to Germany and Italy
- Individual detractors: Novo Nordisk and Sanofi

Portfolio Characteristics

Number of holdings: 285
Median Market Capitalization (\$MM): \$7,000
Weighted Average Market Capitalization (\$MM): \$44,500
P/E ratio: 19.3X
P/B ratio: 1.9X
Earnings growth (5 year):15.0%
% cash: 0.3%

Responsible Investment ESG Comment

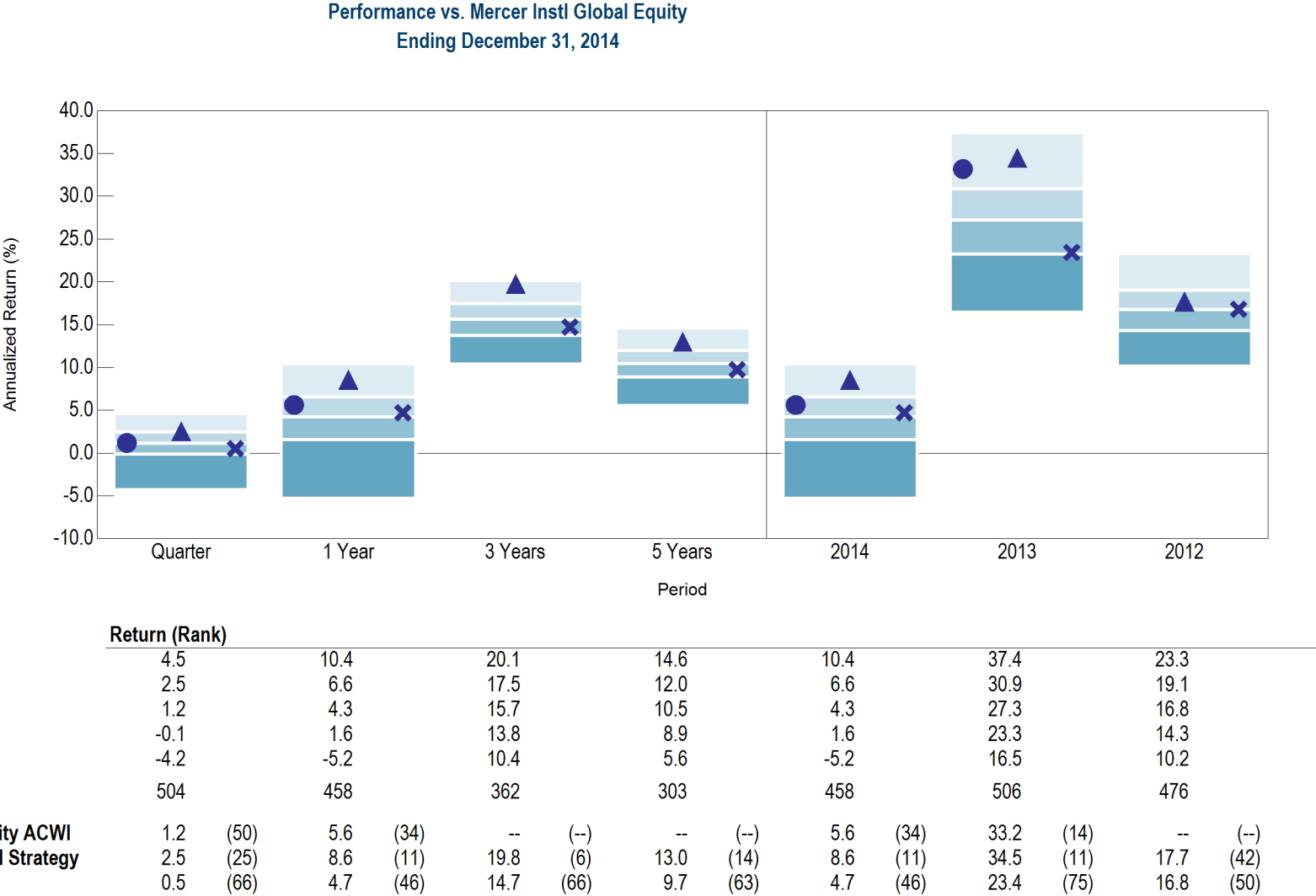
ESG4 - No Comment Provided

Summary Data Points

Mercer Rating: A
Manager Strategy Assets (\$B): \$10.8 (As of 9/30/14)

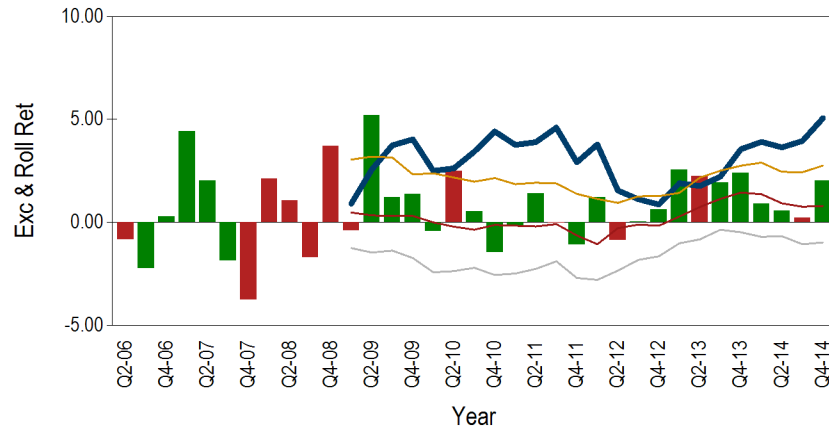
NCSRP Arrowstreet Global Equity ACWI

Performance

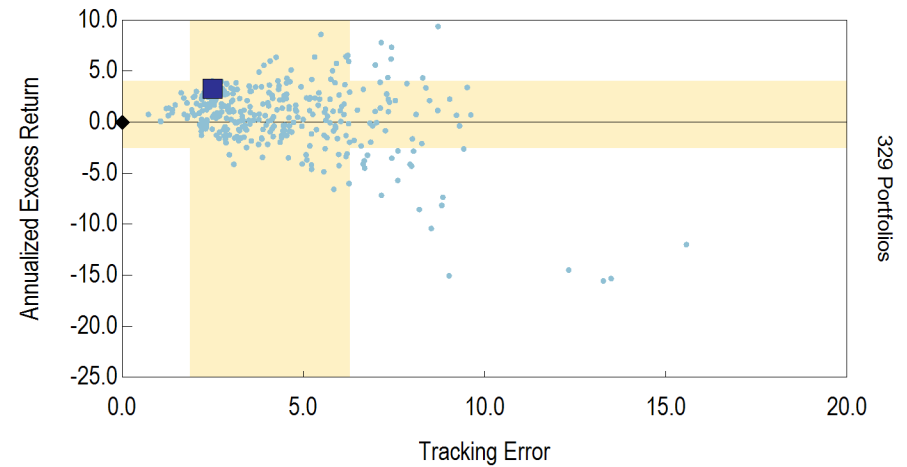


Arrowstreet Global Equity ACWI Strategy

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 December 31, 2014



International Equity Performance Attribution
Versus MSCI ACWI Gross - Quarter Ending December 31, 2014

	Returns and Ending Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
Totals									
Americas	5.7%	3.5%	48.5%	57.6%	0.9%	0.1%	0.1%	-0.2%	0.9%
Europe	-6.5%	-5.0%	27.5%	22.8%	0.4%	-0.2%	0.2%	-0.9%	-0.5%
Asia/Pacific	-0.6%	-1.4%	22.0%	18.2%	0.3%	0.1%	-0.4%	0.1%	0.1%
Other	2.9%	1.6%	2.0%	1.4%	0.0%	0.1%	0.0%	-0.1%	0.1%
Cash	--	--	--	0.0%	--	--	--	--	--
Total	1.1%	0.5%	100.0%	100.0%	1.6%	0.1%	-0.1%	-1.0%	0.5%

Arrowstreet Global Equity ACWI Strategy

	Returns and Ending Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
Europe									
Austria	--	-7.5%	0.0%	0.1%	--	0.0%	--	--	0.0%
Belgium	-7.0%	0.6%	1.1%	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%
Czech Republic*	--	-15.4%	0.0%	0.0%	--	0.0%	--	--	0.0%
Denmark	-7.6%	-7.8%	2.6%	0.5%	0.0%	-0.2%	-0.1%	0.1%	-0.2%
Finland	-4.5%	-2.0%	2.6%	0.3%	0.0%	-0.1%	-0.1%	0.0%	-0.1%
France	-12.1%	-5.8%	3.4%	3.3%	-0.2%	0.0%	0.0%	0.0%	-0.1%
Germany	-1.8%	0.1%	2.9%	3.1%	-0.1%	0.0%	0.0%	0.0%	0.0%
Greece*	-17.2%	-28.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Hungary*	--	-12.8%	0.0%	0.0%	--	0.0%	--	--	0.0%
Ireland	--	1.9%	0.0%	0.1%	--	0.0%	--	--	0.0%
Italy	-11.8%	-13.4%	1.2%	0.8%	0.0%	-0.1%	0.0%	0.0%	-0.1%
Luxembourg	-27.1%	2.4%	0.0%	0.0%	0.0%	0.0%	0.0%	-0.2%	-0.2%
Netherlands	1.8%	-0.5%	1.3%	0.9%	0.0%	0.0%	0.0%	0.0%	0.0%
Norway	-11.9%	-24.8%	0.3%	0.2%	0.0%	0.1%	0.0%	-0.1%	0.1%
Poland*	-16.2%	-13.9%	0.0%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Portugal	-8.2%	-23.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Russia*	-19.3%	-32.4%	0.7%	0.3%	0.1%	0.0%	0.1%	-0.1%	0.1%
Spain	-5.4%	-8.2%	3.1%	1.2%	0.0%	-0.2%	-0.1%	0.1%	-0.1%
Sweden	-3.6%	-3.4%	2.3%	1.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Switzerland	-6.6%	-2.2%	1.9%	3.1%	-0.1%	0.0%	0.0%	0.0%	-0.2%
United Kingdom	4.4%	-4.3%	3.9%	7.1%	0.6%	0.3%	0.3%	-0.7%	0.4%
Americas									
Argentina**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Brazil*	-6.1%	-14.8%	0.0%	0.9%	0.1%	0.1%	0.1%	-0.1%	0.2%
Canada	-6.3%	-4.7%	3.6%	3.6%	-0.1%	0.1%	0.0%	0.0%	0.1%
Chile*	--	-5.2%	0.0%	0.1%	--	0.0%	--	--	0.0%
Colombia*	--	-22.9%	0.0%	0.1%	--	0.0%	--	--	0.0%
Mexico*	-3.9%	-12.2%	0.0%	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%
Peru*	--	-0.8%	0.0%	0.0%	--	0.0%	--	--	0.0%
United States	6.4%	4.8%	44.9%	52.4%	0.8%	-0.2%	0.0%	-0.1%	0.6%
	Returns and Ending Weights				Attribution Effects				
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	Total Effects
Totals									
Developed	0.9%	1.1%	93.0%	89.7%	0.9%	-0.3%	-0.4%	-0.4%	-0.2%
Emerging*	0.2%	-4.5%	7.0%	10.3%	0.6%	0.4%	0.3%	-0.6%	0.7%
Frontier**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Cash	--	--	--	0.0%	--	--	--	--	

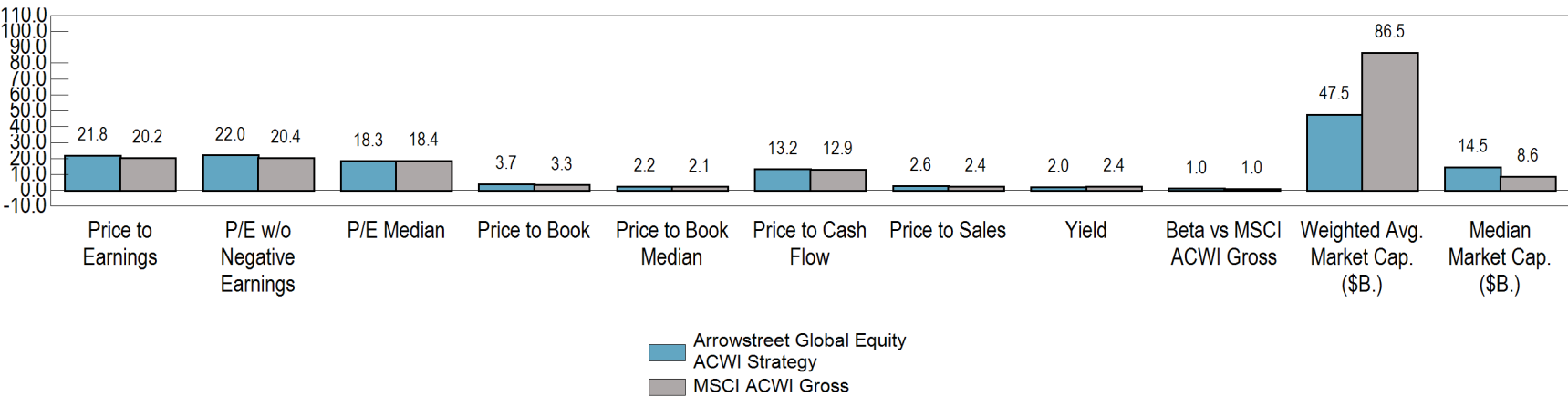
International Equity

International Equity Performance Attribution

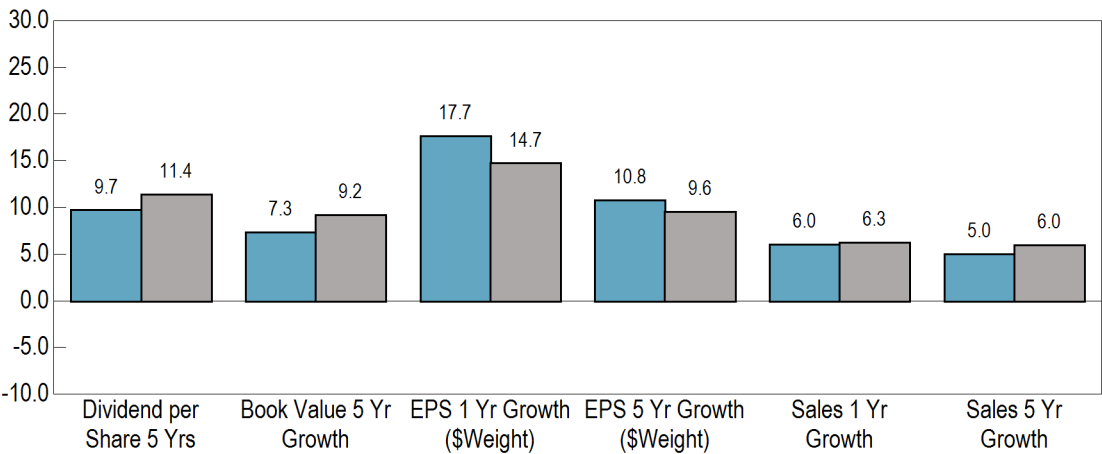
	Returns and Ending Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
AsiaPacific									
Australia	--	-3.5%	0.0%	2.5%	--	0.1%	--	--	0.1%
Bangladesh**	--	--	0.0%	0.0%	--	--	--	--	0.0%
China*	17.2%	7.2%	1.6%	2.3%	0.2%	-0.1%	0.0%	-0.1%	0.0%
Hong Kong	--	3.2%	0.5%	1.1%	--	0.0%	--	--	0.0%
India*	6.1%	-0.6%	0.8%	0.7%	0.1%	0.0%	0.0%	0.2%	0.2%
Indonesia*	-3.5%	0.7%	0.3%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Japan	-4.3%	-2.4%	16.4%	7.2%	-0.1%	-0.1%	-0.5%	0.4%	-0.4%
Korea*	7.9%	-8.2%	0.0%	1.5%	0.3%	0.1%	0.1%	-0.3%	0.1%
Malaysia*	--	-10.5%	0.0%	0.4%	--	0.0%	--	--	0.0%
New Zealand	10.7%	2.5%	0.3%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Pakistan**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Philippines*	--	0.7%	0.0%	0.1%	--	0.0%	--	--	0.0%
Singapore	--	-0.5%	0.0%	0.5%	--	0.0%	--	--	0.0%
Sri Lanka**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Taiwan*	0.1%	1.7%	2.1%	1.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Thailand*	--	-6.3%	0.0%	0.2%	--	0.0%	--	--	0.0%
Vietnam**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Other									
Bahrain**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Bulgaria**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Croatia**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Egypt*	--	-8.6%	0.0%	0.0%	--	0.0%	--	--	0.0%
Estonia**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Israel	0.9%	1.3%	0.6%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Jordan**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Kazakhstan**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Kenya**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Kuwait**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Lebanon**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Lithuania**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Mauritius**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Morocco**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Nigeria**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Oman**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Qatar*	--	-9.0%	0.0%	0.1%	--	0.0%	--	--	0.0%
Romania**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Serbia**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Slovenia**	--	--	0.0%	0.0%	--	--	--	--	0.0%
South Africa*	0.7%	3.0%	0.4%	0.8%	0.0%	0.1%	0.0%	-0.1%	0.0%
Tunisia**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Turkey*	12.6%	11.6%	1.0%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Ukraine**	--	--	0.0%	0.0%	--	--	--	--	0.0%
United Arab Emirates*	--	-22.6%	0.0%	0.1%	--	0.0%	--	--	0.0%
Other Countries*		0.0%	0.0%	0.0%					

Arrowstreet Global Equity ACWI Strategy

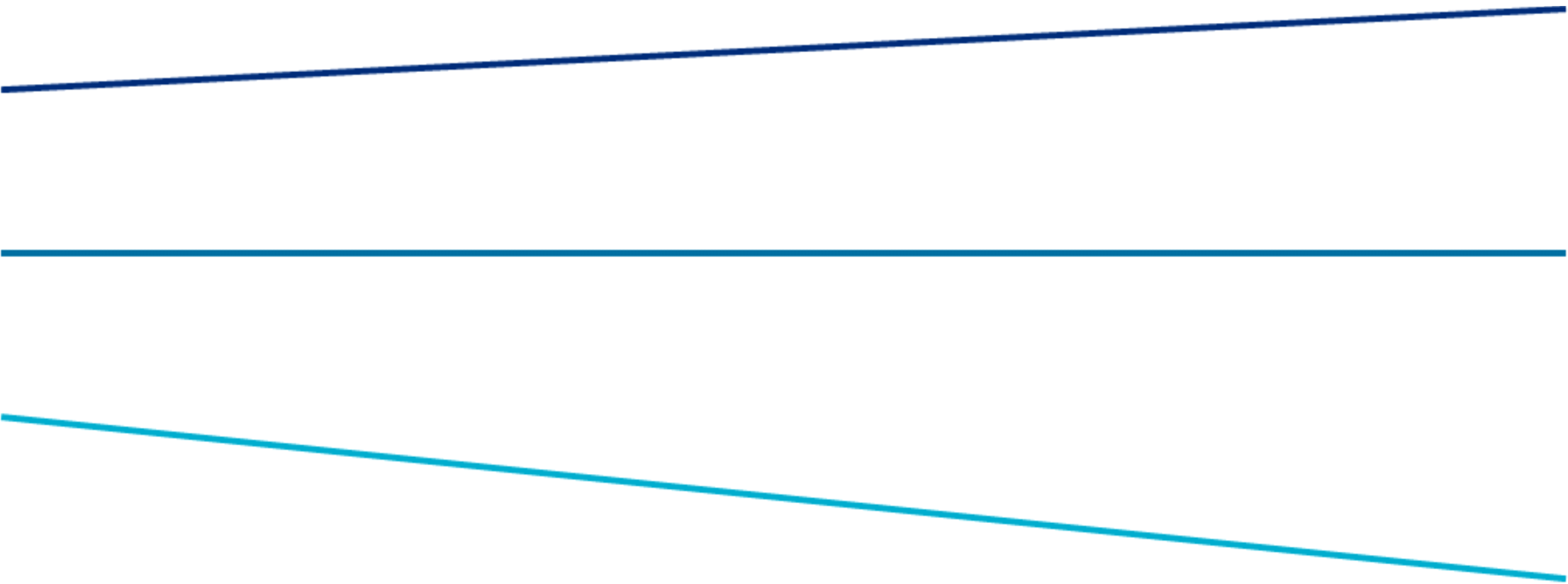
Portfolio Characteristics
Ending December 31, 2014



Historical Growth Measures
Ending December 31, 2014



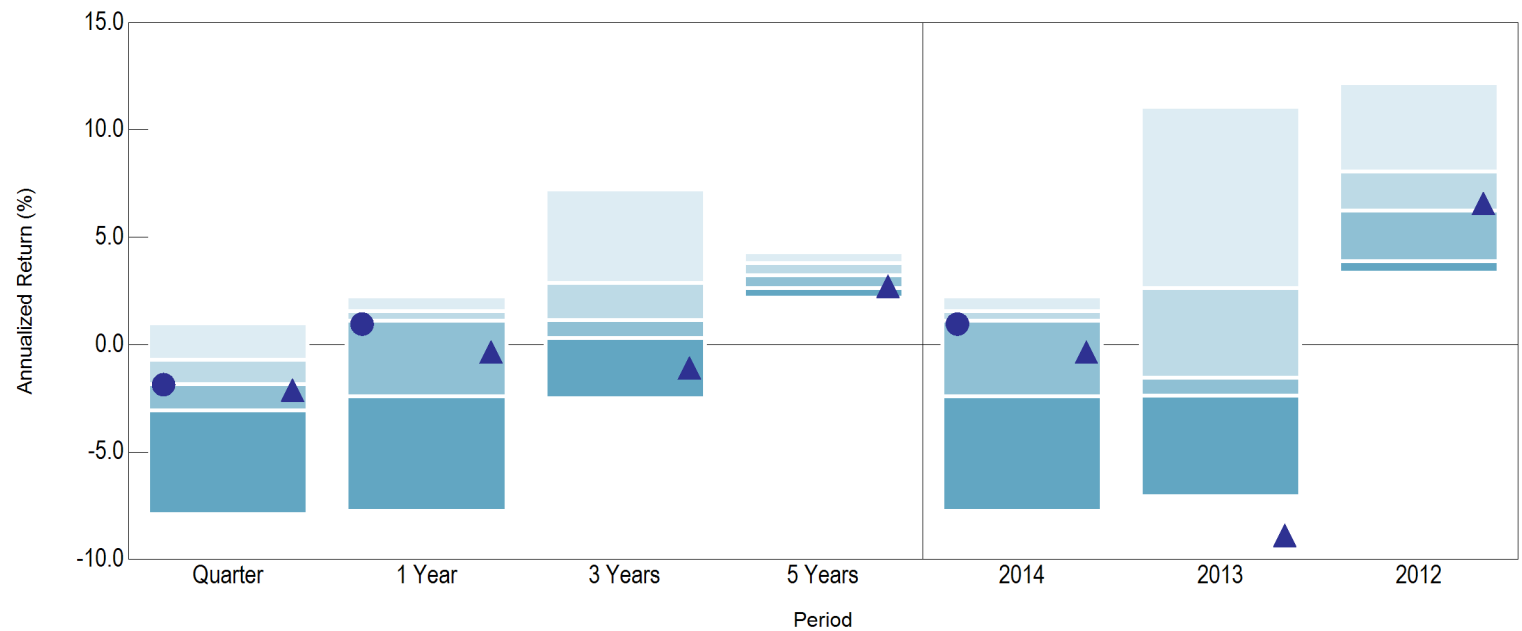
Inflation Responsive



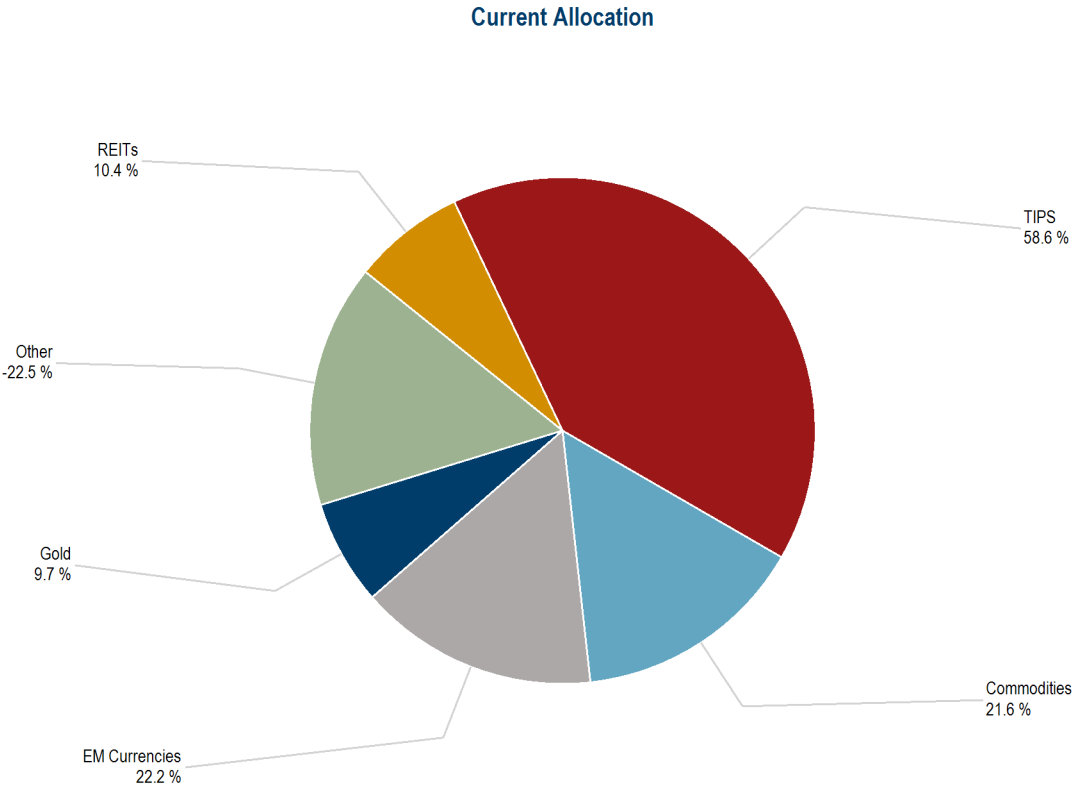
Inflation Responsive Fund

Performance

Performance vs. Mercer Mutual Fund Diversified Inflation Hedge
Ending December 31, 2014



	Return (Rank)													
5th Percentile	1.0		2.2		7.2		4.3		2.2		11.0		12.2	
25th Percentile	-0.7		1.6		2.9		3.8		1.6		2.7		8.1	
Median	-1.8		1.1		1.1		3.2		1.1		-1.5		6.3	
75th Percentile	-3.0		-2.4		0.3		2.7		-2.4		-2.4		3.9	
95th Percentile	-7.9		-7.7		-2.5		2.2		-7.7		-7.1		3.4	
# of Portfolios	9		9		9		2		9		9		10	
● Inflation Responsive Fund	-1.9	(52)	1.0	(52)	--	(--)	--	(--)	1.0	(52)	--	(--)	--	(--)
▲ PIMCO Inflation Response Index	-2.1	(60)	-0.3	(60)	-1.1	(90)	2.7	(73)	-0.3	(60)	-8.9	(99)	6.6	(49)



Manager Philosophy and Process

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

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

Current Positioning

- The Fund is largely underweight U.S. interest rate risk, but is focused on placement along the real and nominal yield curves and exposure outside of the U.S.
- The Fund holds holding Italian inflation linked bonds and Spanish nominal bonds
- The Fund holds German and French inflation linked bonds with an offsetting underweight to the euro yield curve
- The Fund holds New Zealand inflation linked bonds
- Commodity alpha strategies include calendar spreads in crude oil and natural gas along with relative value positions in crude oil versus products and relative value positions in agriculture

Quarterly Attribution

Positive Impact on Performance:

- Yield curve TIPS positioning
- Exposure to Australian and New Zealand inflation-linked bonds
- Exposure to long-end Mexican inflation-linked bonds
- Positioning in commodities
- Currency positioning
- Tail risk hedges

Negative Impact on Performance:

- Long exposure to U.S. breakevens
- An overweight to emerging market currencies
- Tactical positioning in gold

Portfolio Characteristics

Effective Duration (yrs): 2.7

Effective Maturity (yrs): 6.2

Number of Securities: 307

Responsible Investment ESG Comment

N - No Comment Provided

Summary Data Points

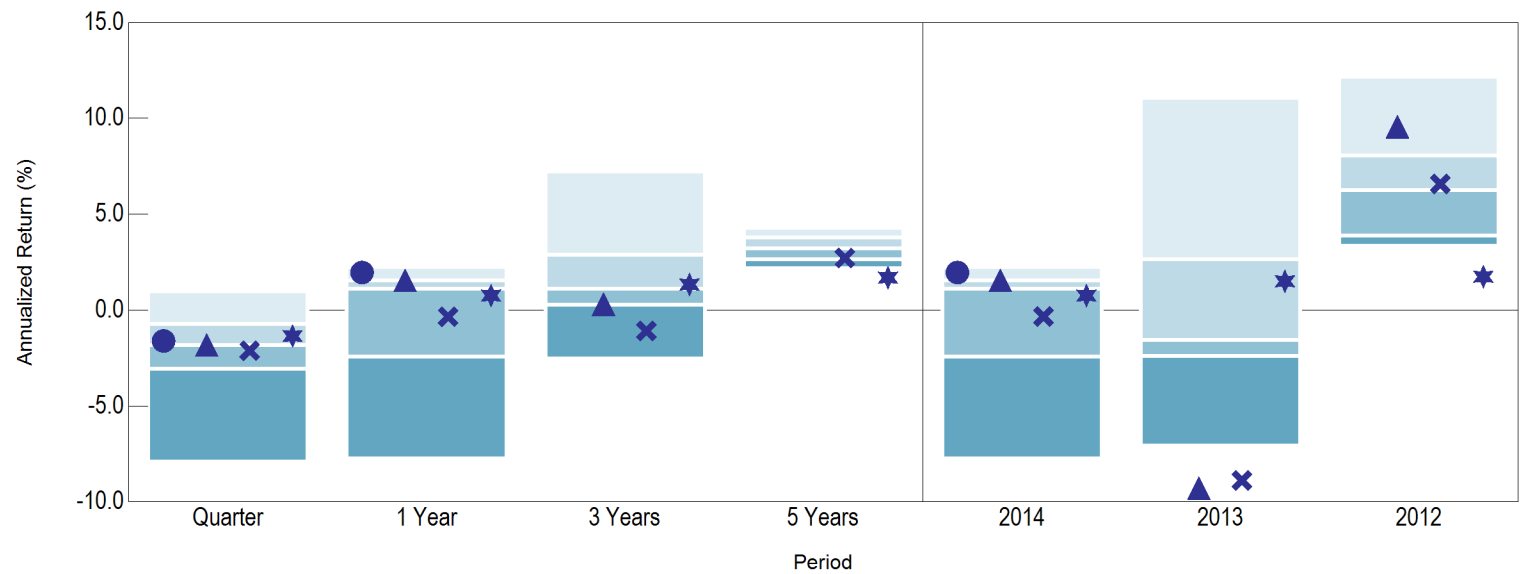
Mercer Rating: B+(W)

Manager Strategy Assets: \$669.3 Million

NCSRP PIMCO Inflation Response Multi-Asset

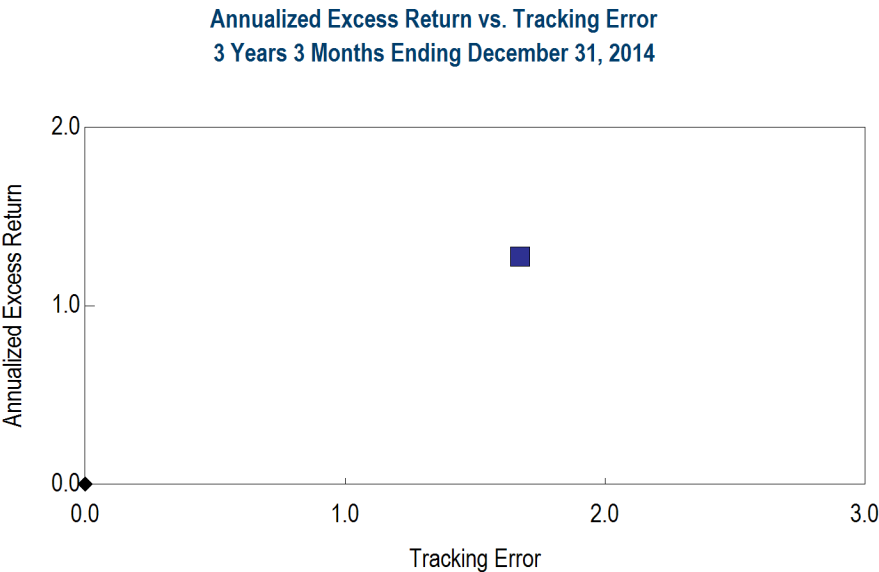
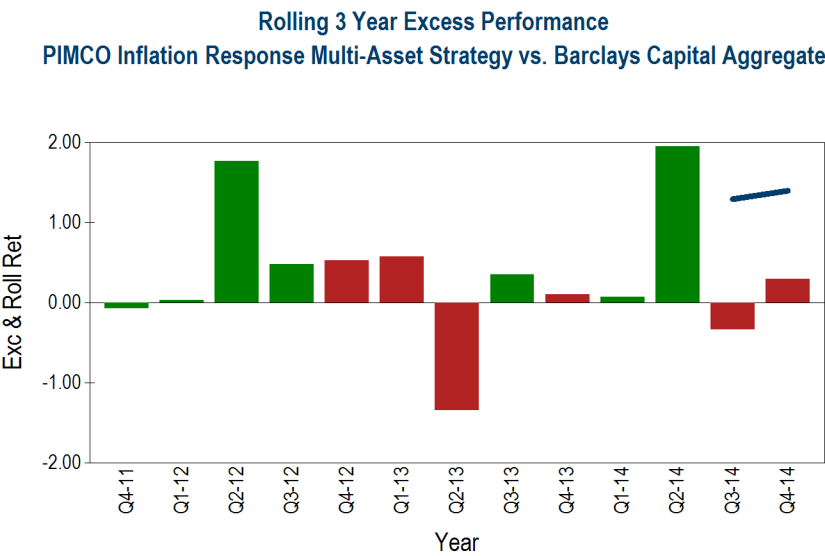
Performance

Performance vs. Mercer Mutual Fund Diversified Inflation Hedge
Ending December 31, 2014

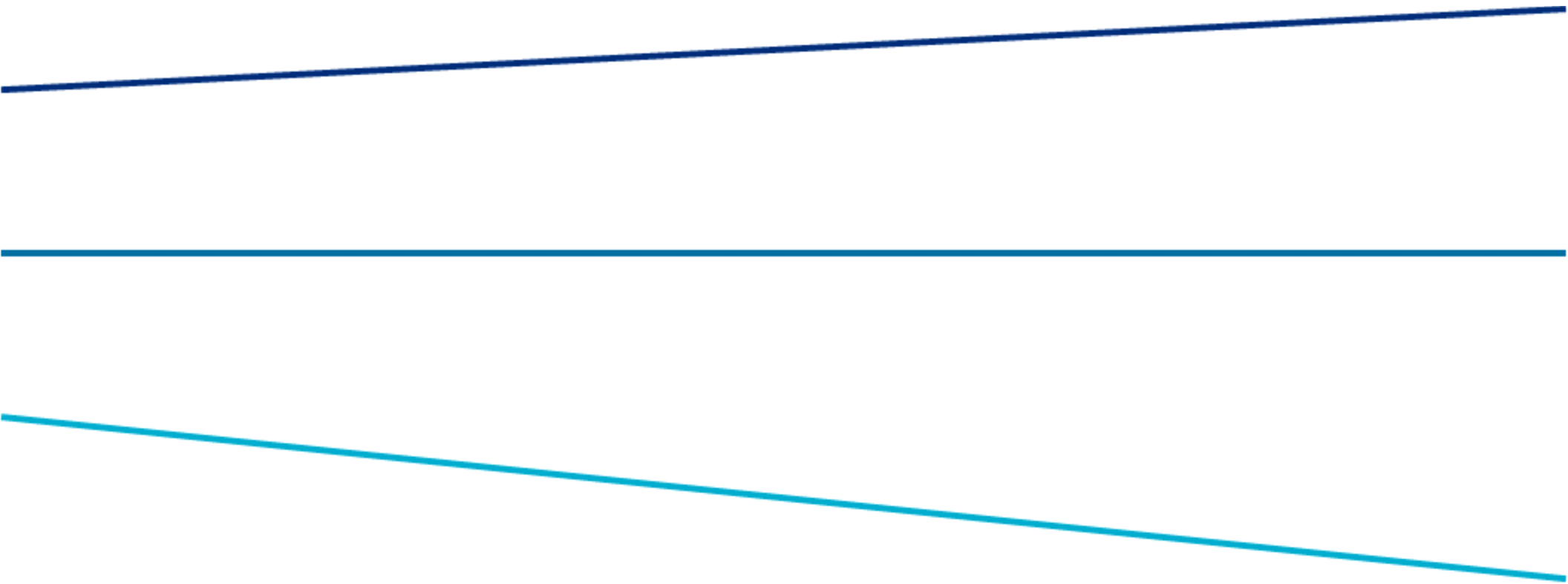


	Quarter		1 Year		3 Years		5 Years		2014		2013		2012	
5th Percentile	1.0	2.2	7.2	4.3	2.2	11.0	12.2							
25th Percentile	-0.7	1.6	2.9	3.8	1.6	2.7	8.1							
Median	-1.8	1.1	1.1	3.2	1.1	-1.5	6.3							
75th Percentile	-3.0	-2.4	0.3	2.7	-2.4	-2.4	3.9							
95th Percentile	-7.9	-7.7	-2.5	2.2	-7.7	-7.1	3.4							
# of Portfolios	9	9	9	2	9	9	10							
● NCSRP PIMCO Inflation Response Multi-Asse	-1.6 (46)	2.0 (10)	-- (--)	-- (--)	2.0 (10)	-- (--)	-- (--)							
▲ PIMCO Inflation Response Multi-Asset Strate	-1.8 (51)	1.6 (26)	0.3 (76)	-- (--)	1.6 (26)	-9.3 (99)	9.6 (12)							
✕ PIMCO Inflation Response Index	-2.1 (60)	-0.3 (60)	-1.1 (90)	2.7 (73)	-0.3 (60)	-8.9 (99)	6.6 (49)							
★ Consumer Price Index	-1.4 (40)	0.8 (53)	1.3 (48)	1.7 (99)	0.8 (53)	1.5 (32)	1.7 (99)							

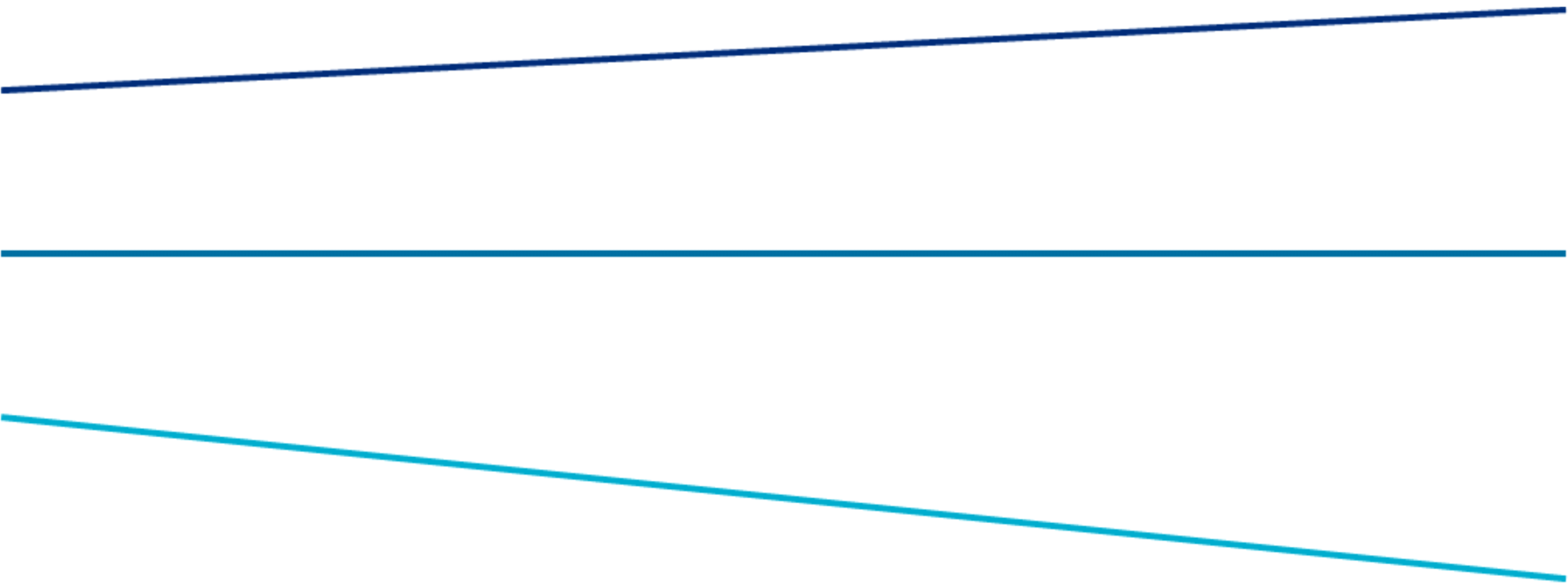
PIMCO Inflation Response Multi-Asset Strategy



US Fixed Income



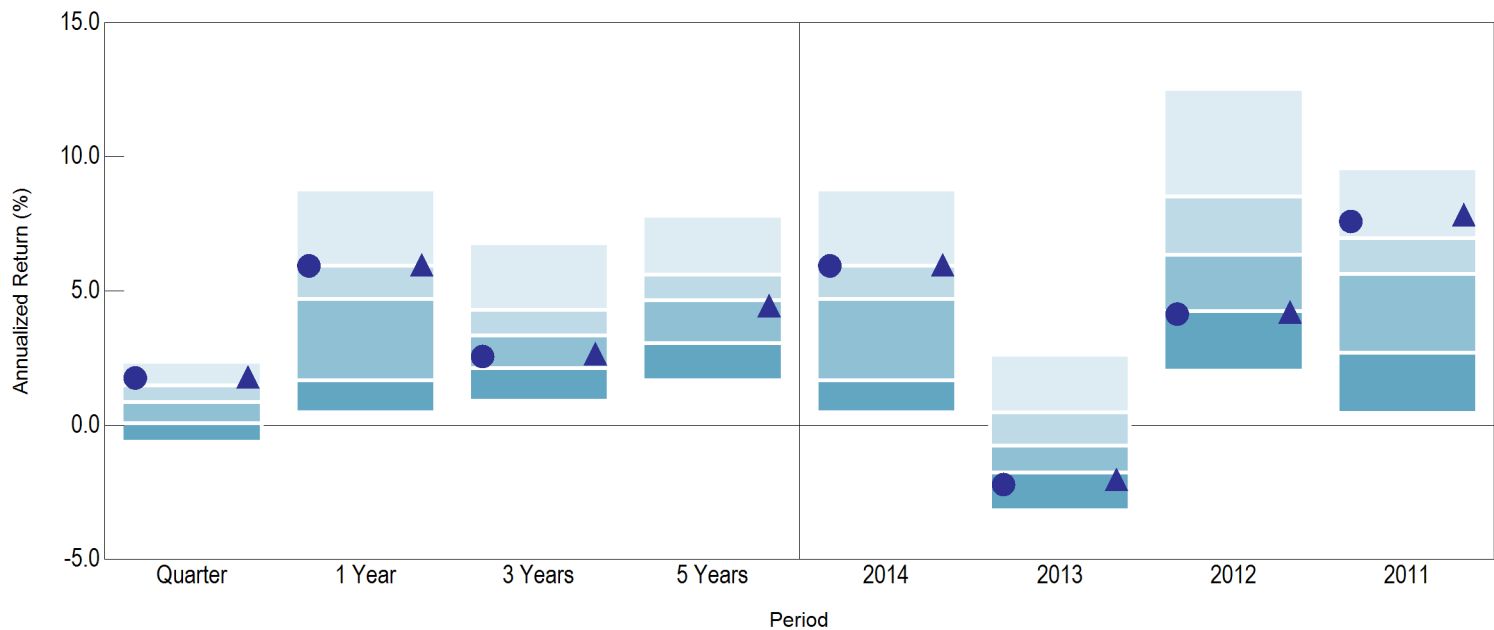
US Fixed Income Passive



Fixed Income Passive Fund

Performance

Performance vs. Mercer Mutual Fund US Fixed Core
Ending December 31, 2014



	Return (Rank)															
5th Percentile	2.3		8.8		6.8		7.8		8.8		2.6		12.5		9.6	
25th Percentile	1.5		6.0		4.3		5.6		6.0		0.5		8.5		7.0	
Median	0.9		4.7		3.4		4.7		4.7		-0.7		6.4		5.6	
75th Percentile	0.1		1.7		2.1		3.1		1.7		-1.8		4.3		2.7	
95th Percentile	-0.6		0.5		0.9		1.7		0.5		-3.2		2.0		0.5	
# of Portfolios	415		397		363		330		397		379		383		395	
● Fixed Income Passive Fund	1.8	(10)	5.9	(26)	2.6	(68)	--	(--)	5.9	(26)	-2.2	(85)	4.1	(77)	7.6	(16)
▲ Barclays Aggregate	1.8	(9)	6.0	(25)	2.7	(66)	4.4	(56)	6.0	(25)	-2.0	(81)	4.2	(76)	7.8	(12)

Strategy: BlackRock US Debt Index Fund (BGI)

Benchmark: Barclays Capital Aggregate

Manager Philosophy and Process

Investment Process

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

Quarterly Attribution

Top contributing Sectors:

- Local authority (+3.6%), utility (+3.4), sovereign (+3.2)

Bottom Detracting Sectors:

- Asset Backed Securities (+0.5%), Agency (+0.7%), supranational (+0.8%)

Summary Data Points

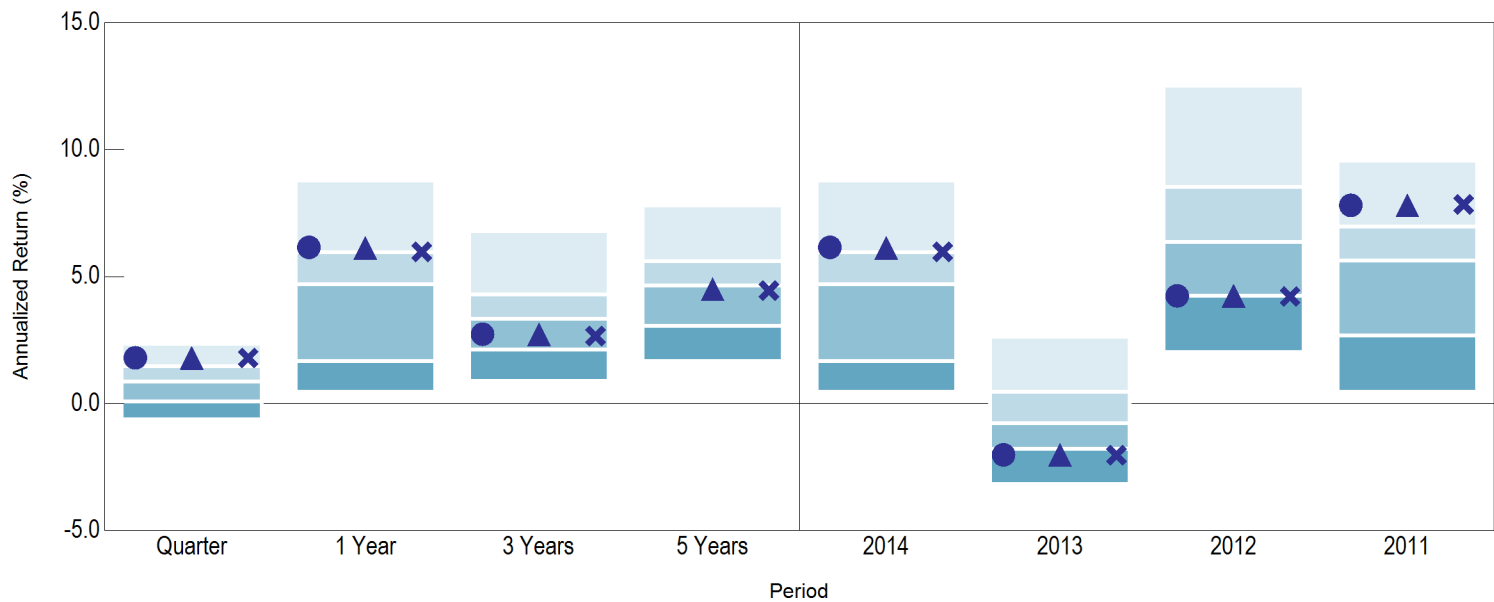
Mercer Rating: N

Total Strategy Assets: \$56.8 Billion (9/30/14)

NCSRP BlackRock Debt Index Fund

Performance

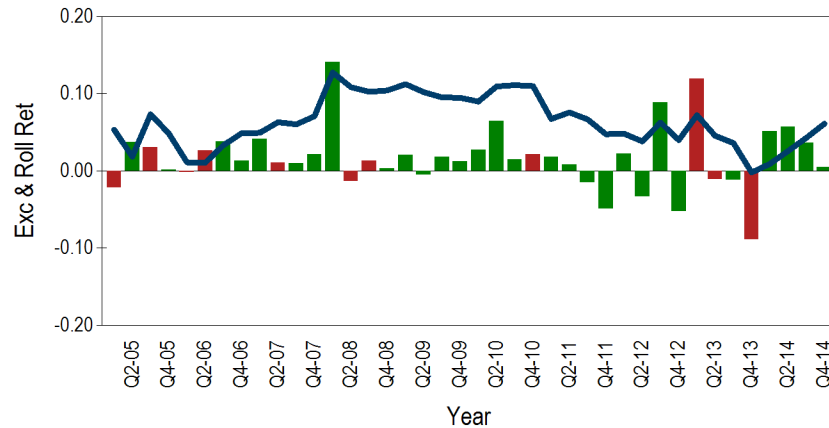
Performance vs. Mercer Mutual Fund US Fixed Core
Ending December 31, 2014



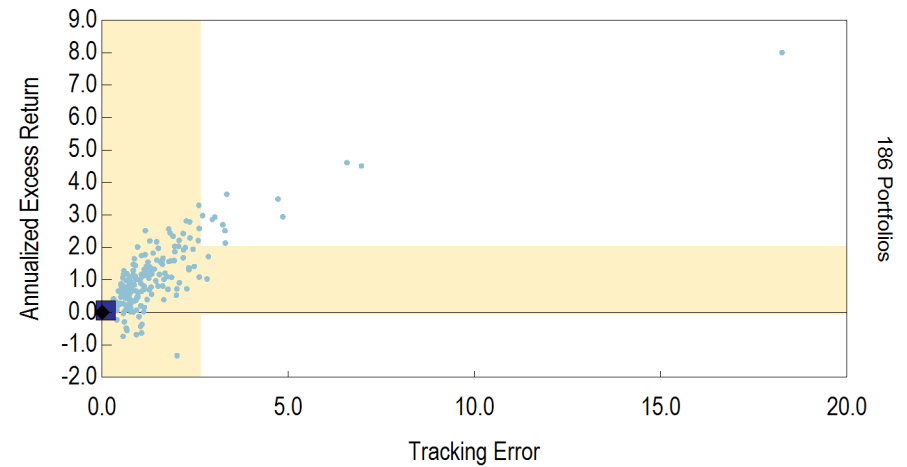
	Return (Rank)							
5th Percentile	2.3	8.8	6.8	7.8	8.8	2.6	12.5	9.6
25th Percentile	1.5	6.0	4.3	5.6	6.0	0.5	8.5	7.0
Median	0.9	4.7	3.4	4.7	4.7	-0.7	6.4	5.6
75th Percentile	0.1	1.7	2.1	3.1	1.7	-1.8	4.3	2.7
95th Percentile	-0.6	0.5	0.9	1.7	0.5	-3.2	2.0	0.5
# of Portfolios	415	397	363	330	397	379	383	395
● NCSRP BlackRock Debt Index Fund	1.8 (9)	6.1 (22)	2.7 (64)	-- (--)	6.1 (22)	-2.0 (81)	4.2 (76)	7.8 (13)
▲ BlackRock Debt Index Fund Strategy	1.8 (9)	6.1 (23)	2.7 (64)	4.5 (55)	6.1 (23)	-2.0 (81)	4.2 (76)	7.8 (13)
✕ Barclays Aggregate	1.8 (9)	6.0 (25)	2.7 (66)	4.4 (56)	6.0 (25)	-2.0 (81)	4.2 (76)	7.8 (12)

BlackRock Debt Index Fund Strategy

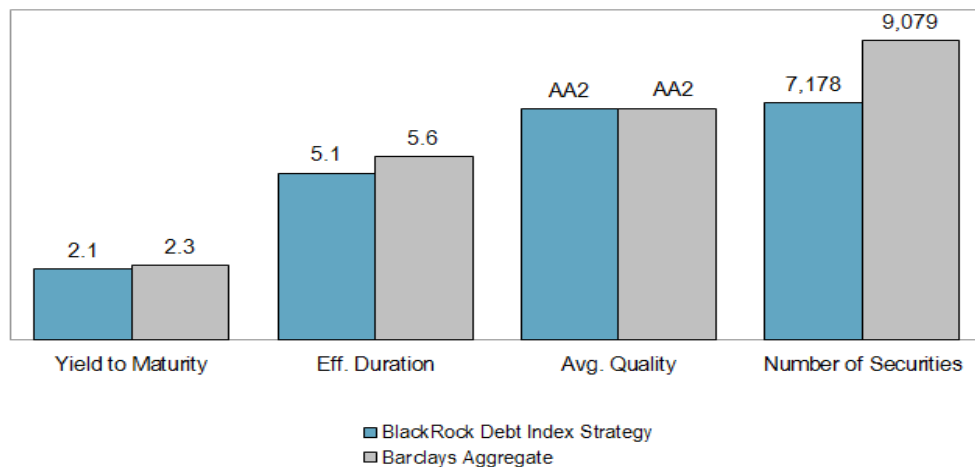
Rolling 3 Year Excess Performance
BlackRock Debt Index Fund Strategy vs. Barclays Capital Aggregate



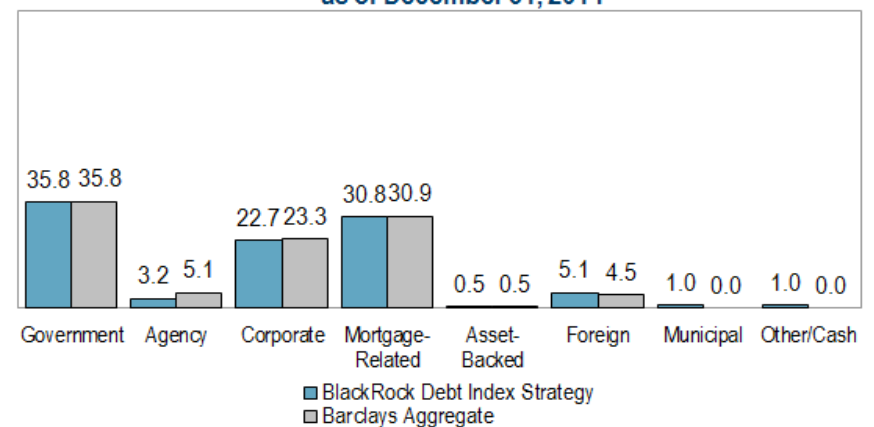
Annualized Excess Return vs. Tracking Error
5 Years Ending December 31, 2014



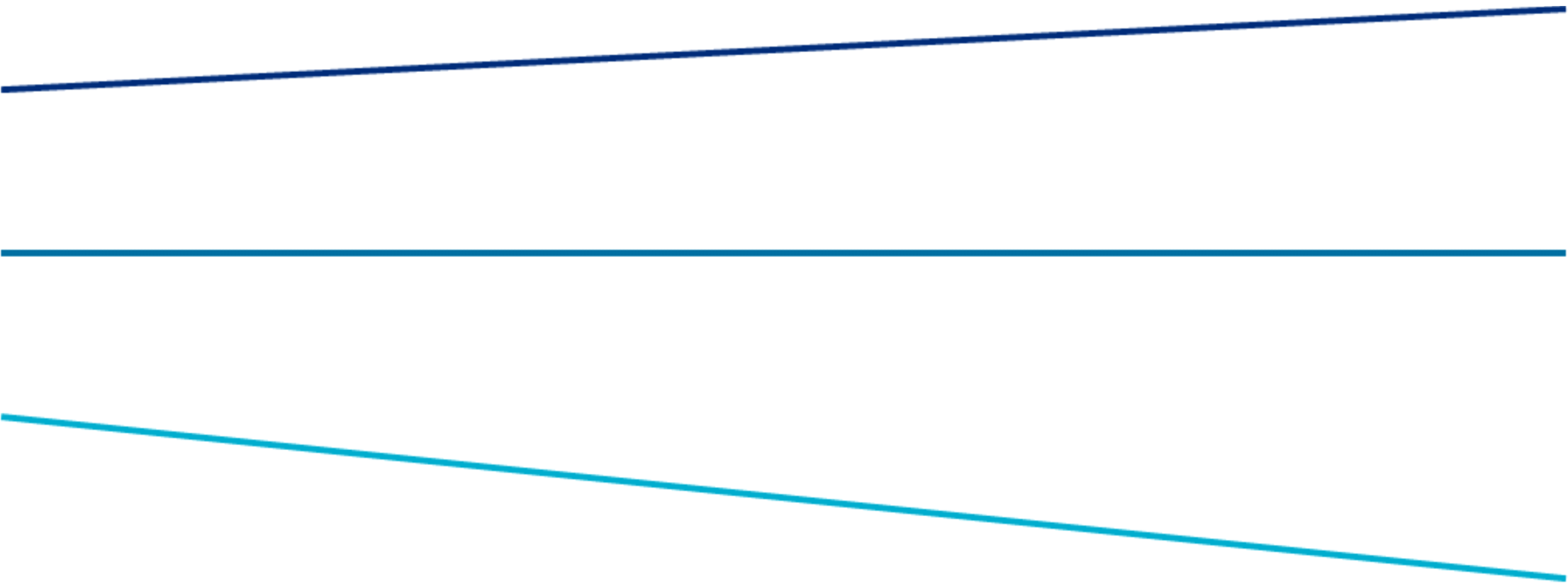
Characteristics
as of December 31, 2014



Sectors
as of December 31, 2014



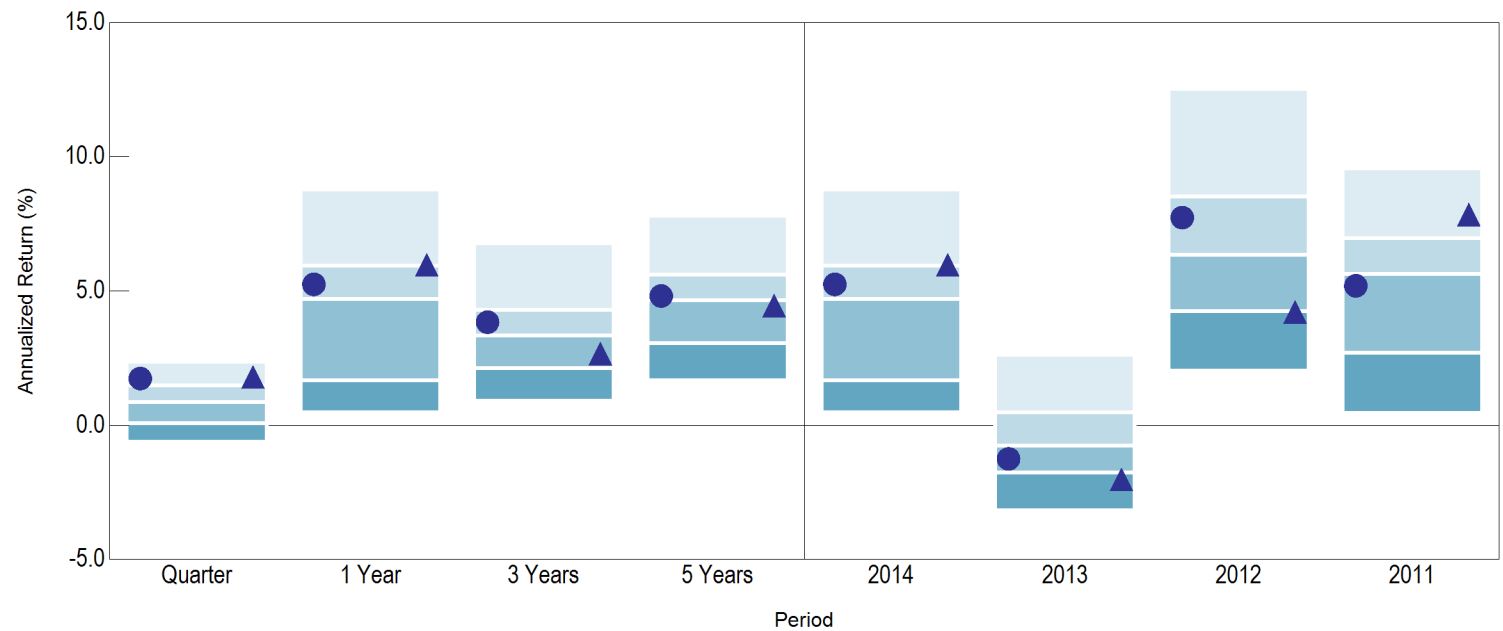
US Fixed Income



Fixed Income Fund

Performance

Performance vs. Mercer Mutual Fund US Fixed Core
Ending December 31, 2014

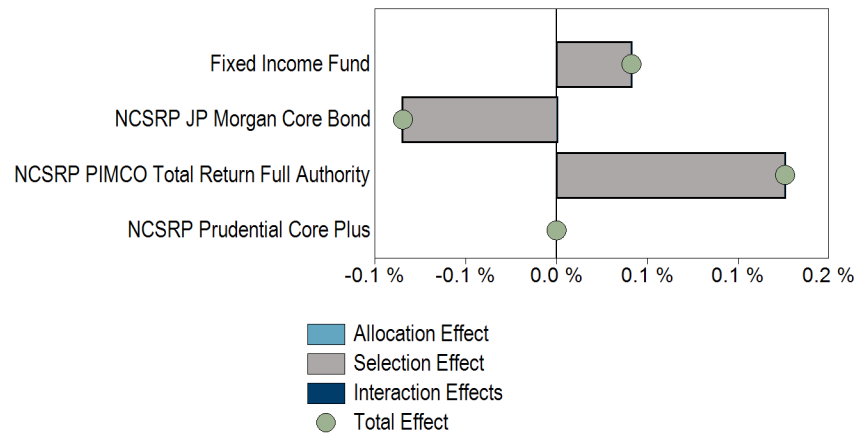


	Return (Rank)							
5th Percentile	2.3	8.8	6.8	7.8	8.8	2.6	12.5	9.6
25th Percentile	1.5	6.0	4.3	5.6	6.0	0.5	8.5	7.0
Median	0.9	4.7	3.4	4.7	4.7	-0.7	6.4	5.6
75th Percentile	0.1	1.7	2.1	3.1	1.7	-1.8	4.3	2.7
95th Percentile	-0.6	0.5	0.9	1.7	0.5	-3.2	2.0	0.5
# of Portfolios	415	397	363	330	397	379	383	395
● Fixed Income Fund	1.7 (11)	5.2 (44)	3.8 (38)	4.8 (48)	5.2 (44)	-1.3 (63)	7.7 (34)	5.2 (57)
▲ Barclays Aggregate	1.8 (9)	6.0 (25)	2.7 (66)	4.4 (56)	6.0 (25)	-2.0 (81)	4.2 (76)	7.8 (12)

Fixed Income Fund

Attribution

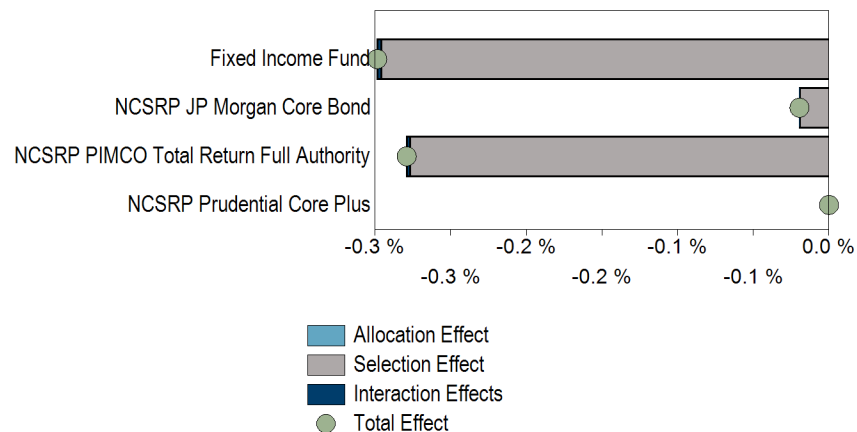
Attribution Effects
3 Months Ending December 31, 2014



Attribution Summary
3 Months Ending December 31, 2014

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
NCSRP JP Morgan Core Bond	1.6%	1.8%	-0.2%	-0.1%	0.0%	0.0%	-0.1%
NCSRP PIMCO Total Return Full Authority	2.0%	1.8%	0.3%	0.1%	0.0%	0.0%	0.1%
NCSRP Prudential Core Plus	--	--	--	--	--	--	--
Total	1.8%	1.8%	0.0%	0.0%	0.0%	0.0%	0.0%

Attribution Effects
1 Year Ending December 31, 2014

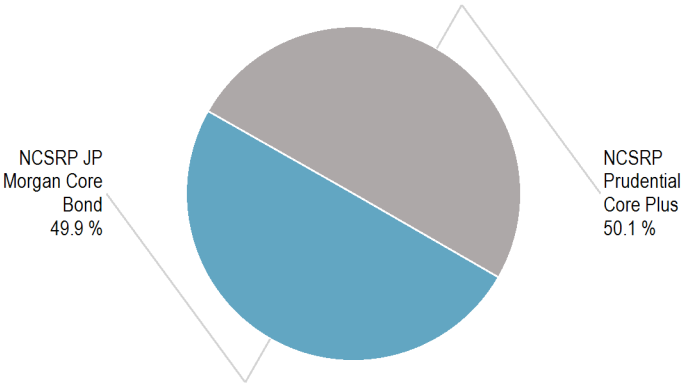


Attribution Summary
1 Year Ending December 31, 2014

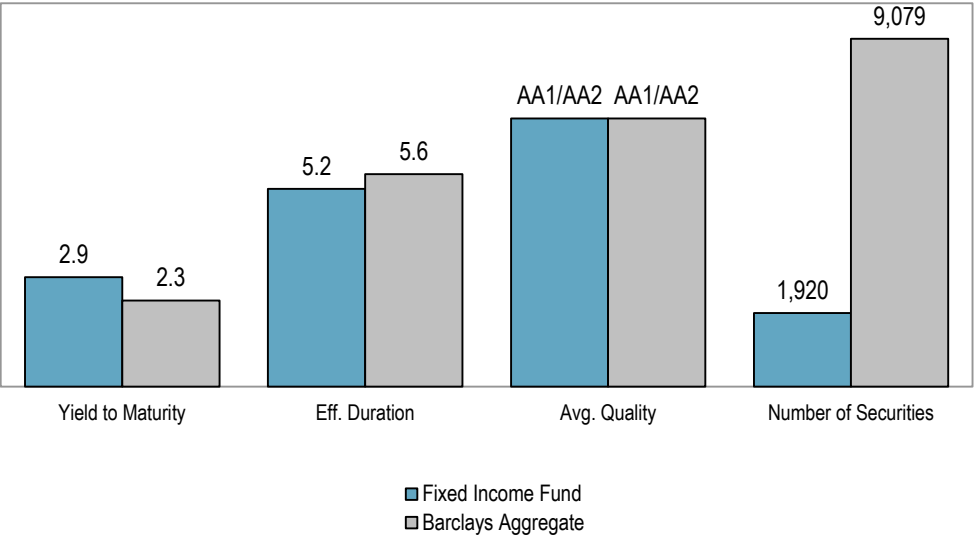
	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
NCSRP JP Morgan Core Bond	5.9%	6.0%	0.0%	0.0%	0.0%	0.0%	0.0%
NCSRP PIMCO Total Return Full Authority	5.4%	6.0%	-0.6%	-0.3%	0.0%	0.0%	-0.3%
NCSRP Prudential Core Plus	--	--	--	--	--	--	--
Total	5.7%	6.0%	-0.3%	-0.3%	0.0%	0.0%	-0.3%

Fixed Income Fund

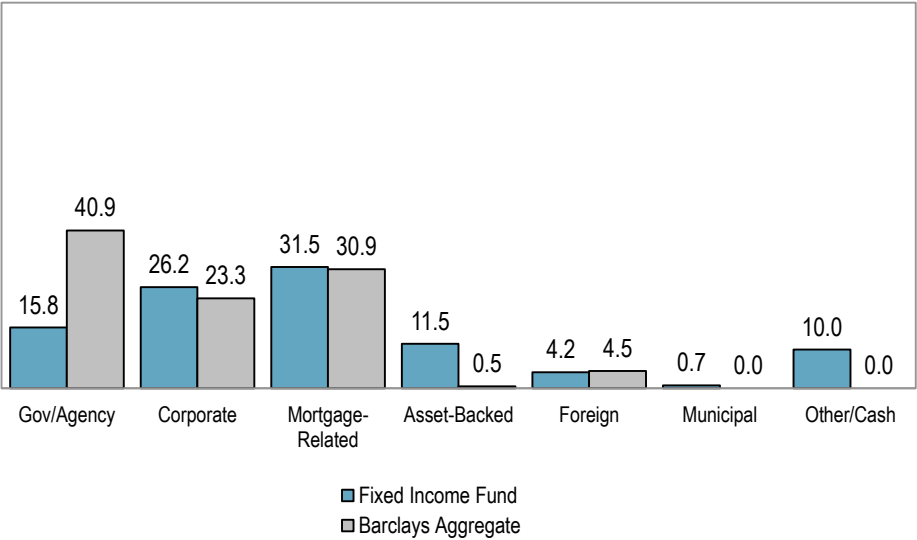
Current Allocation



Characteristics
as of December 31, 2014



Sectors
as of December 31, 2014



Manager Philosophy and Process

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

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

Current Positioning

- Relative to the Barclays Capital Aggregate Index the Fund is underweight the treasury debt.
- The Fund continues to build portfolios using a variety of collateral and structural attributes.
- Within CMBS the Fund prefers single loan to conduit CMBS.

Quarterly Attribution

Positive Impact on Performance:

- An allocation to 30-year treasury bonds
- Allocation to ABS securities
- Overweight allocation to agency CMBS securities
- An allocation to the financials sector
- An underweight allocation to corporate bonds

Negative Impact on Performance:

- An allocation to non-corporate bonds
- An allocation to agency mortgage securities
- Shorter duration and yield curve positioning

Portfolio Characteristics

Current Yield: 3.0%
Average Coupon: 3.0%
Average Quality: AA2/AA3
Effective Duration: 4.8 Years
Effective Maturity: 6.3 Years
Number of Securities: 551

Responsible Investment ESG Comment

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

Summary Data Points

Mercer Rating: A
Manager Strategy Assets (billions): \$63.2

NCSRP JP Morgan Core Bond

Performance

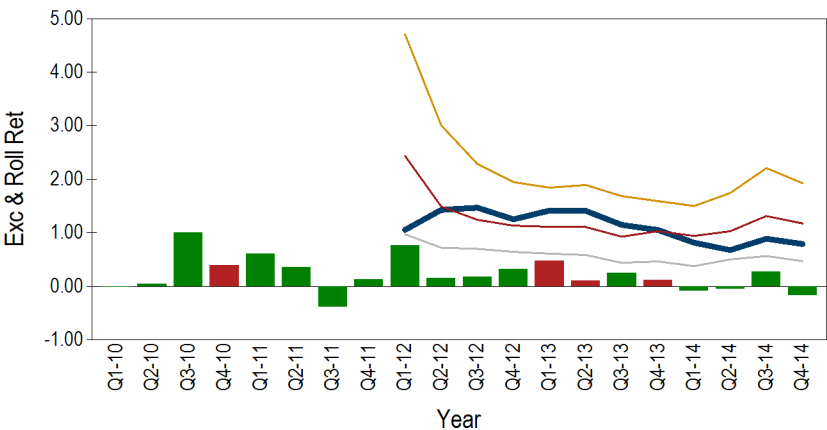
Performance vs. Mercer Instl US Fixed Core
Ending December 31, 2014



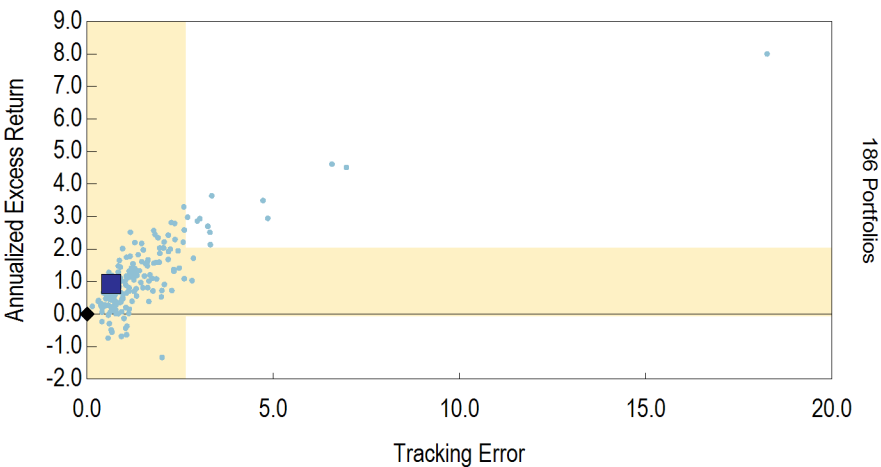
	Return (Rank)							
5th Percentile	2.1	8.1	6.7	7.3	8.1	1.5	11.7	9.5
25th Percentile	1.8	6.7	4.7	6.0	6.7	-0.3	8.4	8.2
Median	1.5	6.1	3.9	5.4	6.1	-1.1	6.7	7.7
75th Percentile	1.2	5.6	3.3	5.0	5.6	-1.7	5.5	6.9
95th Percentile	0.3	3.9	2.4	4.2	3.9	-2.3	3.7	5.3
# of Portfolios	259	244	210	186	244	275	284	272
● NCSRP JP Morgan Core Bond	1.6 (42)	5.9 (59)	3.5 (66)	5.4 (52)	5.9 (59)	-1.1 (50)	5.7 (71)	8.6 (15)
▲ Barclays Aggregate	1.8 (22)	6.0 (58)	2.7 (93)	4.4 (94)	6.0 (58)	-2.0 (87)	4.2 (94)	7.8 (44)

NCSRP JP Morgan Core Bond

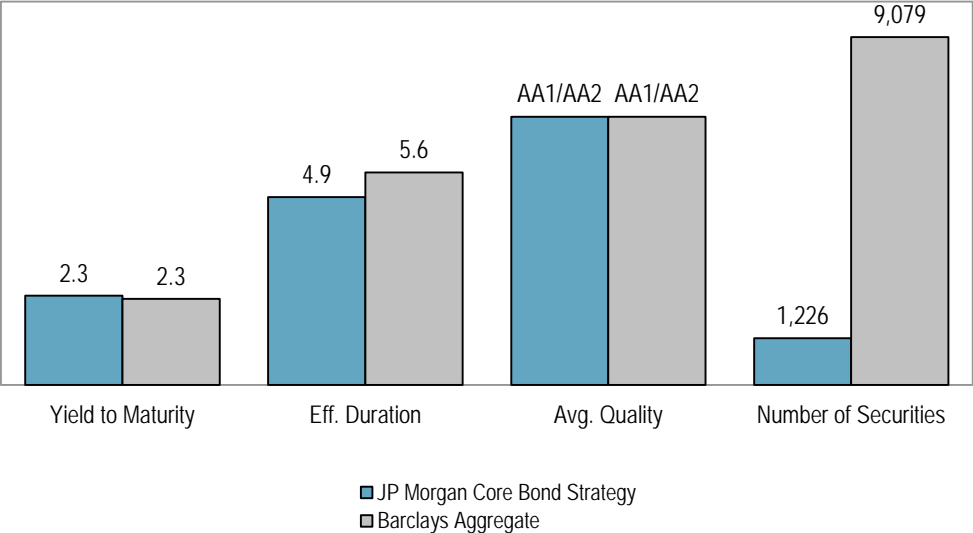
Rolling 3 Year Excess Performance
NCSRP JP Morgan Core Bond vs. Barclays Aggregate



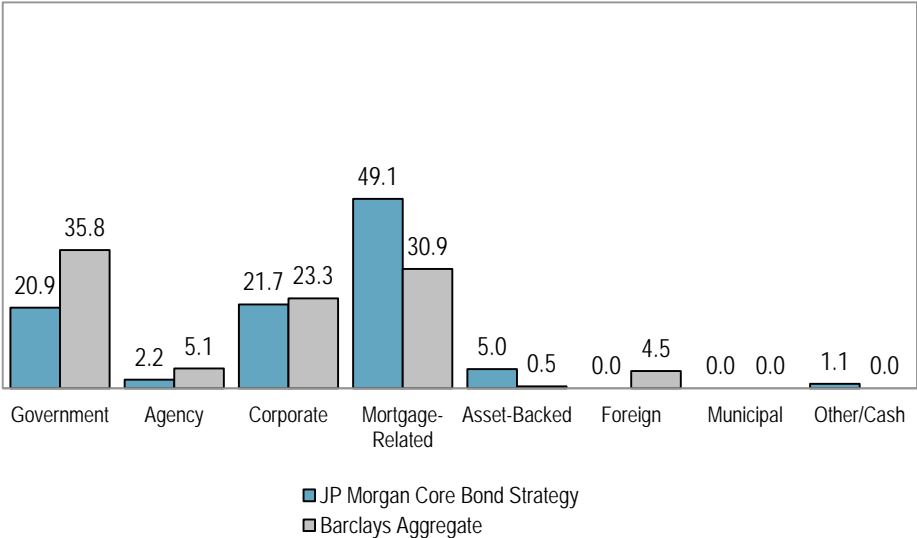
Annualized Excess Return vs. Tracking Error
5 Years Ending December 31, 2014



Characteristics
as of December 31, 2014



Sectors
as of December 31, 2014



Manager Philosophy and Process

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

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

Current Positioning

- Relative to the Barclays Aggregate index, the strategy is overweight bank and finance long duration corporates.
- The strategy is overweight high yield, bank loans, and emerging market sectors.
- Within emerging markets, Prudential will focus on high quality sovereign, quasi-sovereign and corporate issues.
- The strategy remains underweight mortgages along with US Treasury and Agency securities.

Quarterly Attribution

Positive Impact on Performance:

- Allocation to CMBS
- Security selection within the bank loan and Non-Agency RMBS sectors

Negative Impact on Performance:

- Security selection within the emerging markets, as the dollar appreciation caused headwinds
- Overweight allocation to investment grade corporates, as spreads widened for a second straight quarter

Characteristics

Current Yield: 3.4%
Average Coupon: 3.5%
Average Quality: A3
Effective Duration: 5.4 Years
Effective Maturity: 7.3 Years
% non-Investment Grade: 16.8%
% Foreign: 15%
Number of Securities: 694

Responsible Investment ESG Comment

ESG4 - For this strategy, ESG integration is left entirely to the discretion of the analysts, yet little formal guidance is provided so it is difficult to see how the analysts can make educated decisions about which ESG issues are material. In building portfolios, portfolio managers give greater weighting to near-term factors, leading us to believe that longer-term ESG issues do not factor into the decision-making process.

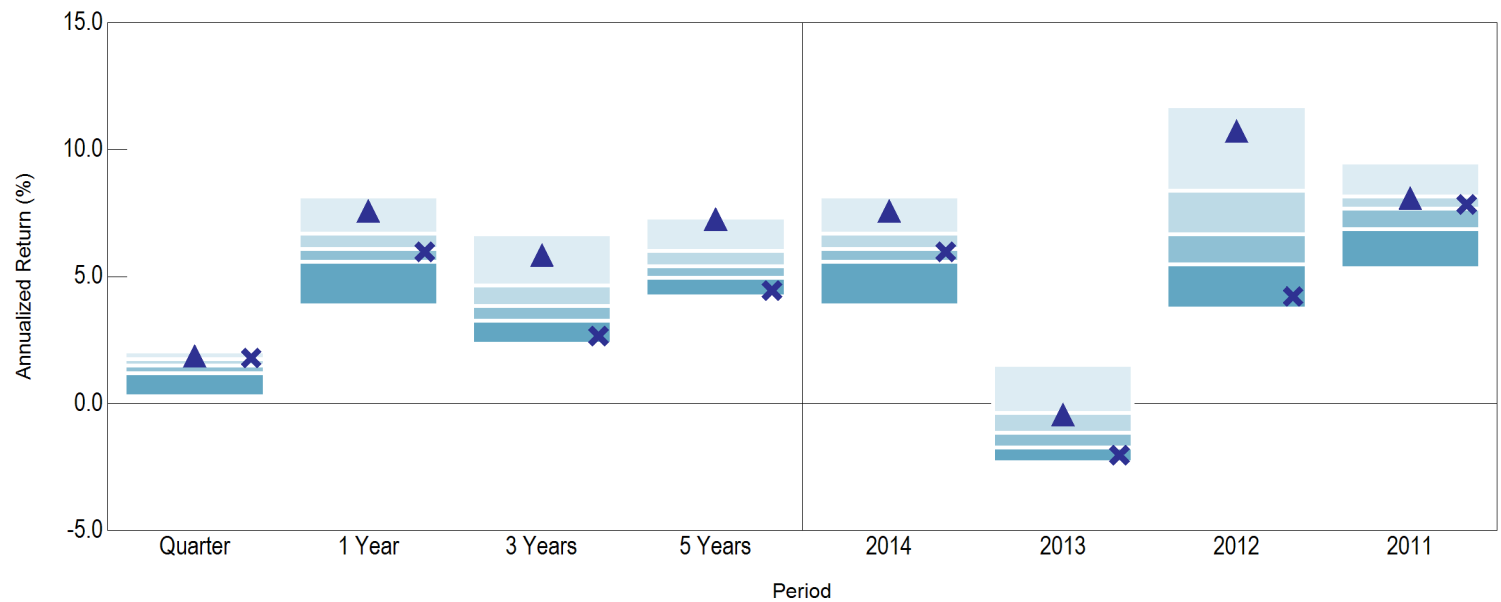
Summary Data Points

Mercer Rating: A
Manager Strategy Assets (billions): \$11.1 (As of 9/30/14)

NCSRP Prudential Core Plus

Performance

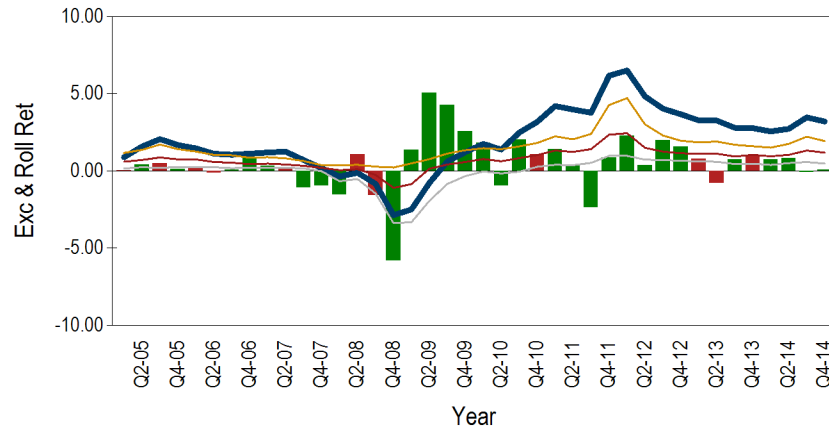
Performance vs. Mercer Instl US Fixed Core
Ending December 31, 2014



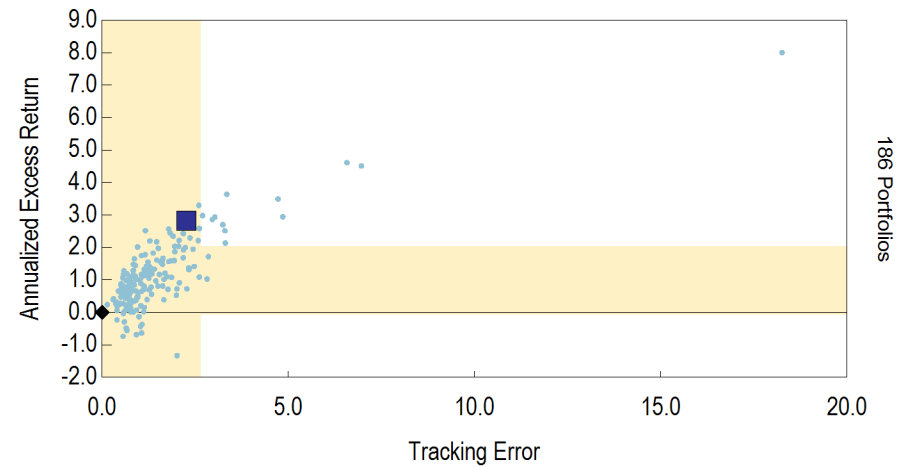
	Return (Rank)															
5th Percentile	2.1	8.1	6.7	7.3	8.1	1.5	11.7	9.5								
25th Percentile	1.8	6.7	4.7	6.0	6.7	-0.3	8.4	8.2								
Median	1.5	6.1	3.9	5.4	6.1	-1.1	6.7	7.7								
75th Percentile	1.2	5.6	3.3	5.0	5.6	-1.7	5.5	6.9								
95th Percentile	0.3	3.9	2.4	4.2	3.9	-2.3	3.7	5.3								
# of Portfolios	259	244	210	186	244	275	284	272								
● NCSRP Prudential Core Plus	--	--	--	--	--	--	--	--								
▲ Prudential Core Plus Strategy	1.9	(16)	7.6	(10)	5.9	(10)	7.3	(6)								
✕ Barclays Aggregate	1.8	(22)	6.0	(58)	2.7	(93)	4.4	(94)								

Prudential Core Plus Strategy

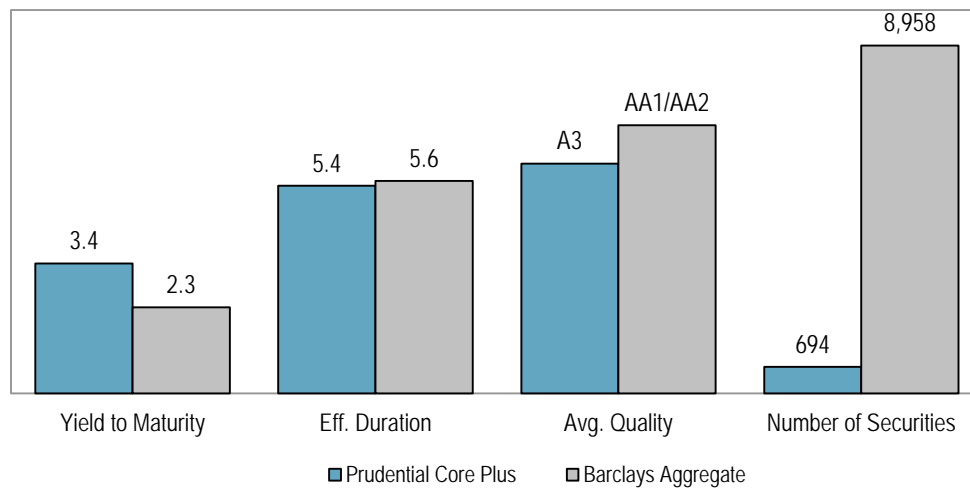
Rolling 3 Year Excess Performance
Prudential Core Plus Strategy vs. Barclays Capital Aggregate



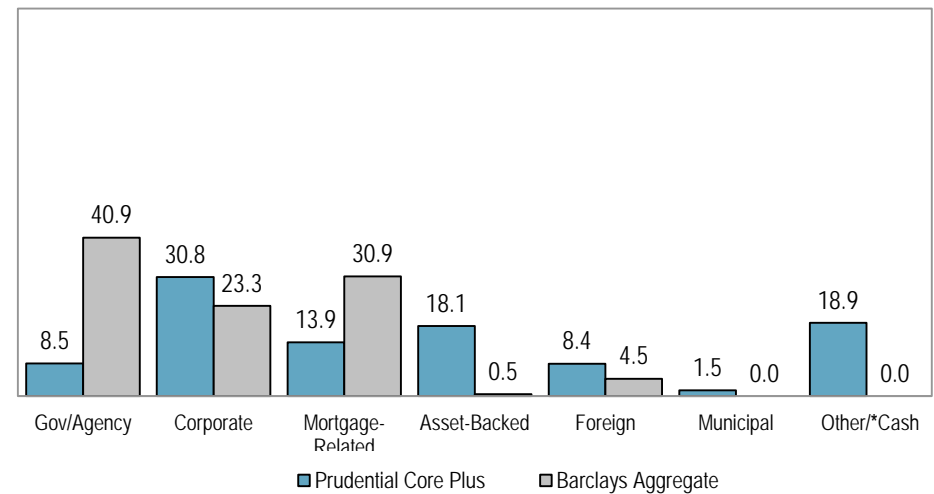
Annualized Excess Return vs. Tracking Error
5 Years Ending December 31, 2014



Characteristics
as of December 31, 2014

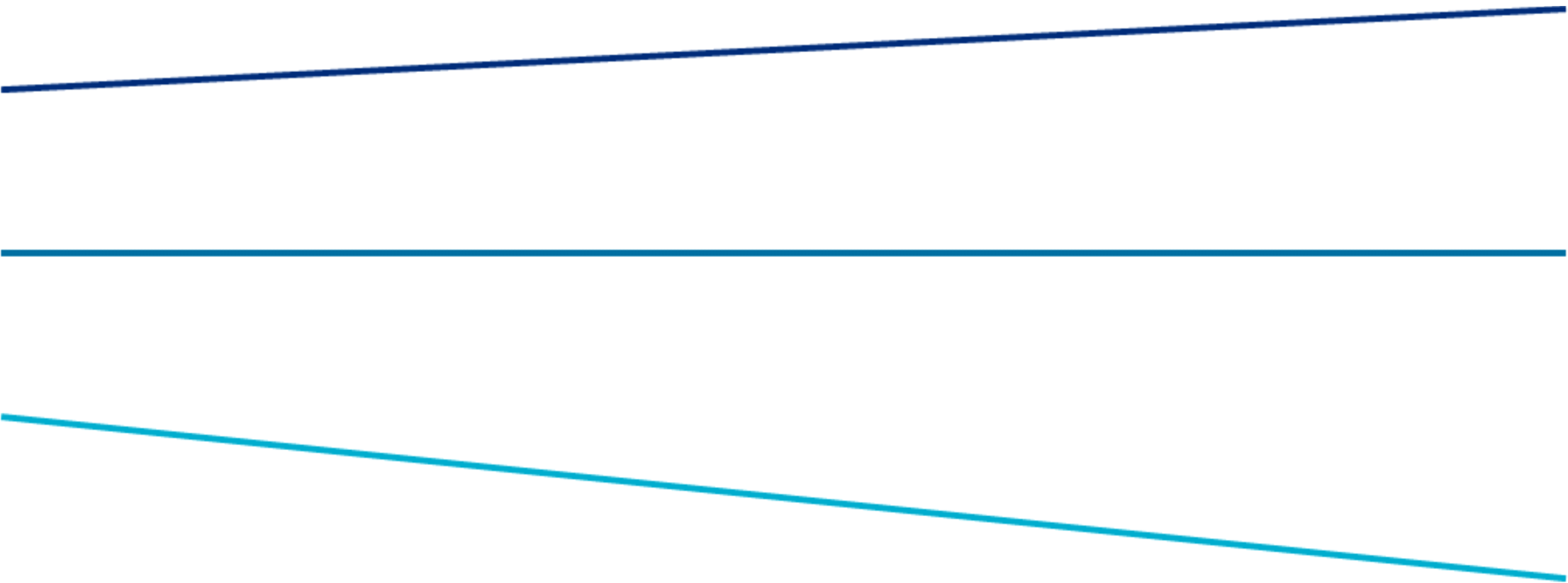


Sectors
as of December 31, 2014



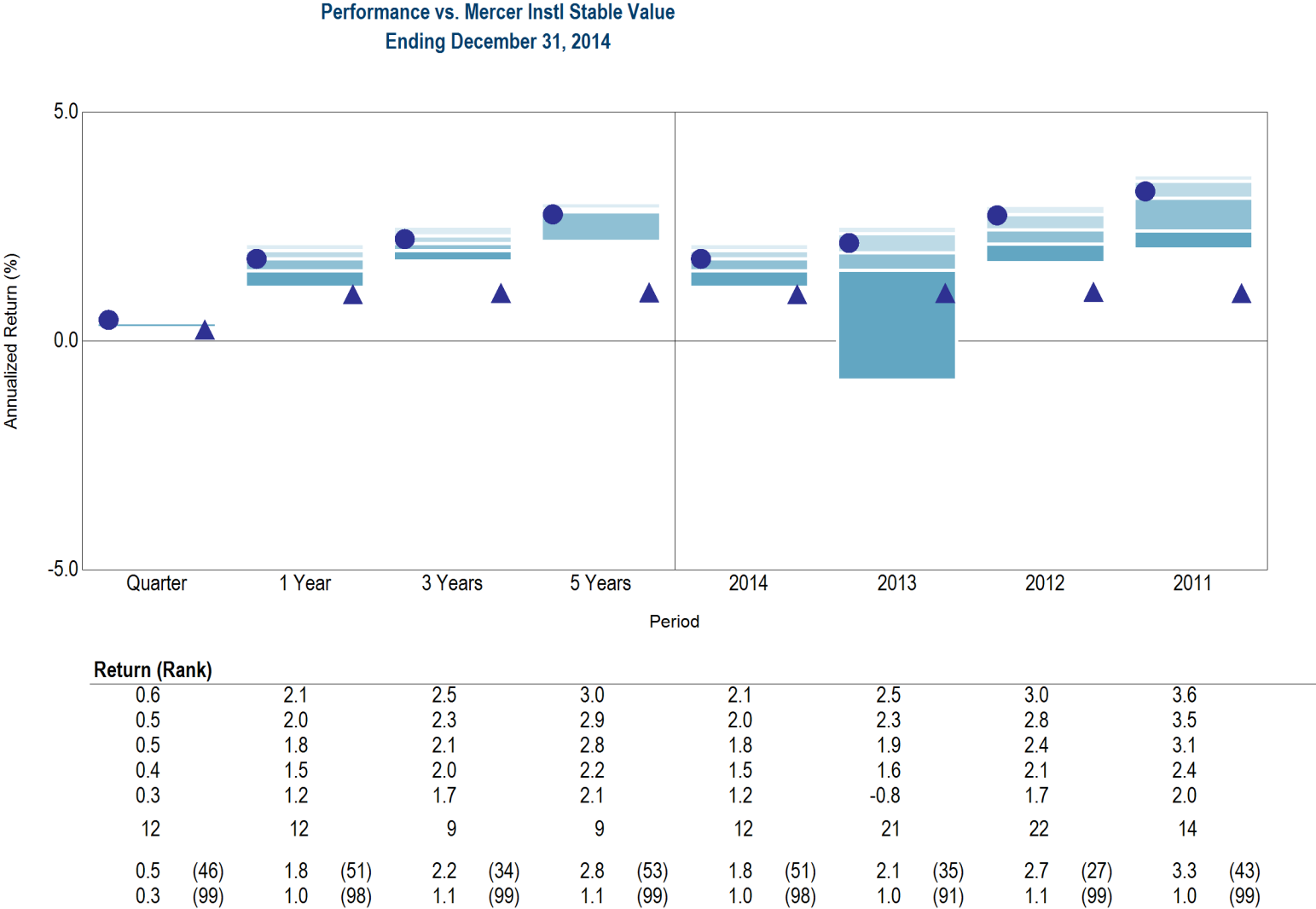
* Other: 6.7% high yield, 3.8% Bank Loans, 7.9% Cash/FX, 0.5% Swaps/Covered Bonds

Stable Value



Stable Value Fund

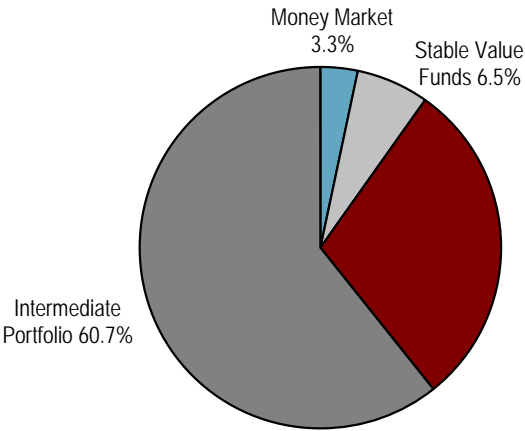
Performance



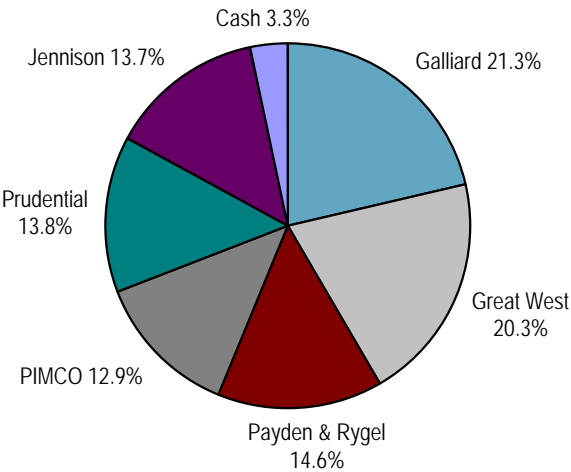
Stable Value Fund

Characteristics

Current Allocation by Strategy



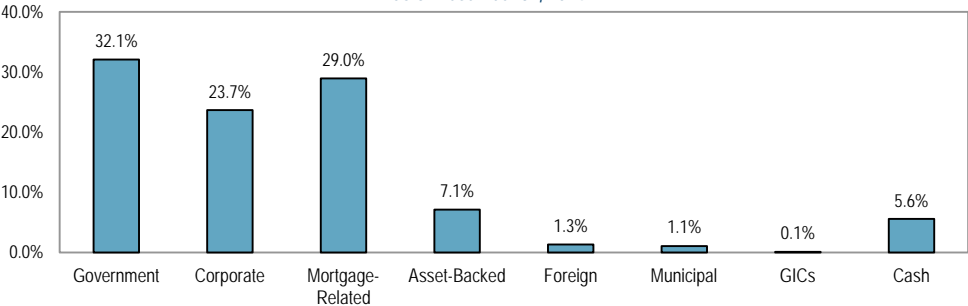
Current Allocation by Manager



Characteristics
as of December 31, 2014

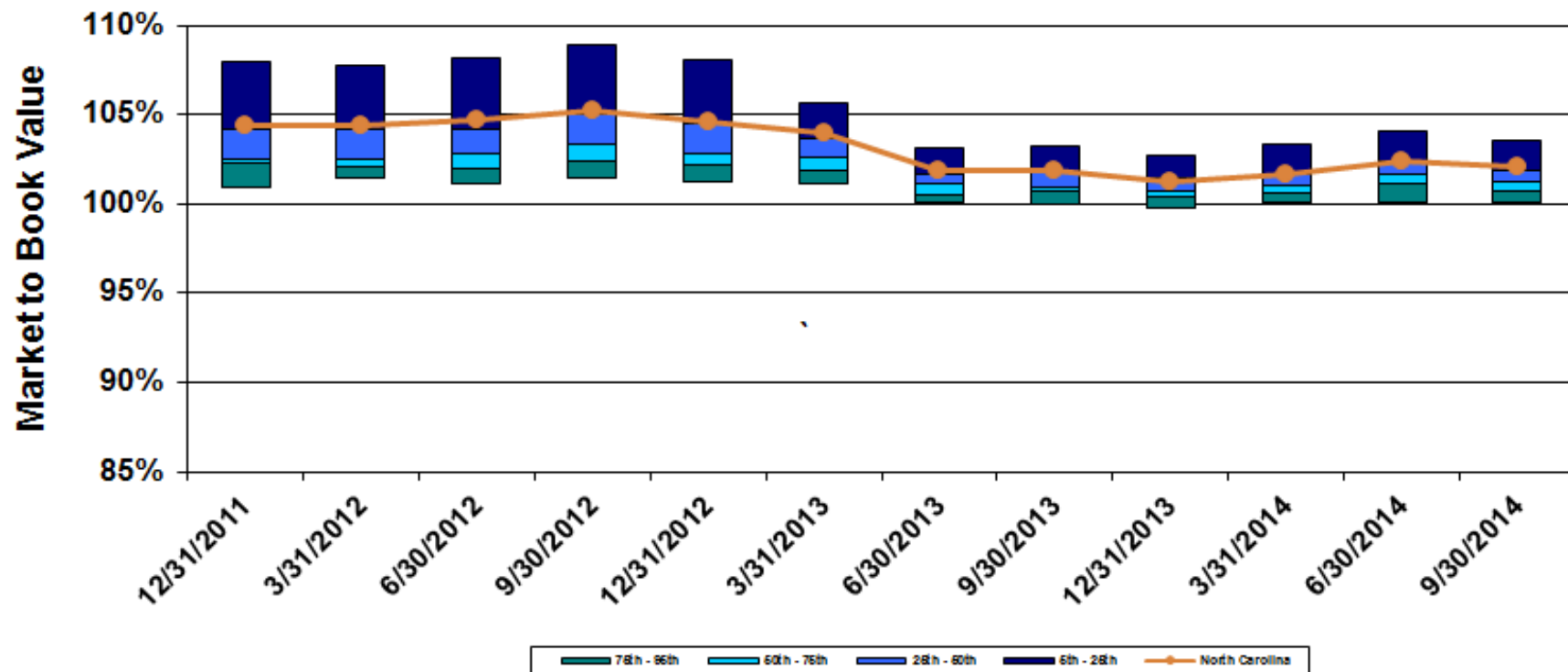
	Stable Value Fund
Market Value	\$2,298
Average Quality	AA+
Blended Yield	1.8%
Effective Duration (Yrs)	2.9
MV/BV	102.05%

Sectors
as of December 31, 2014



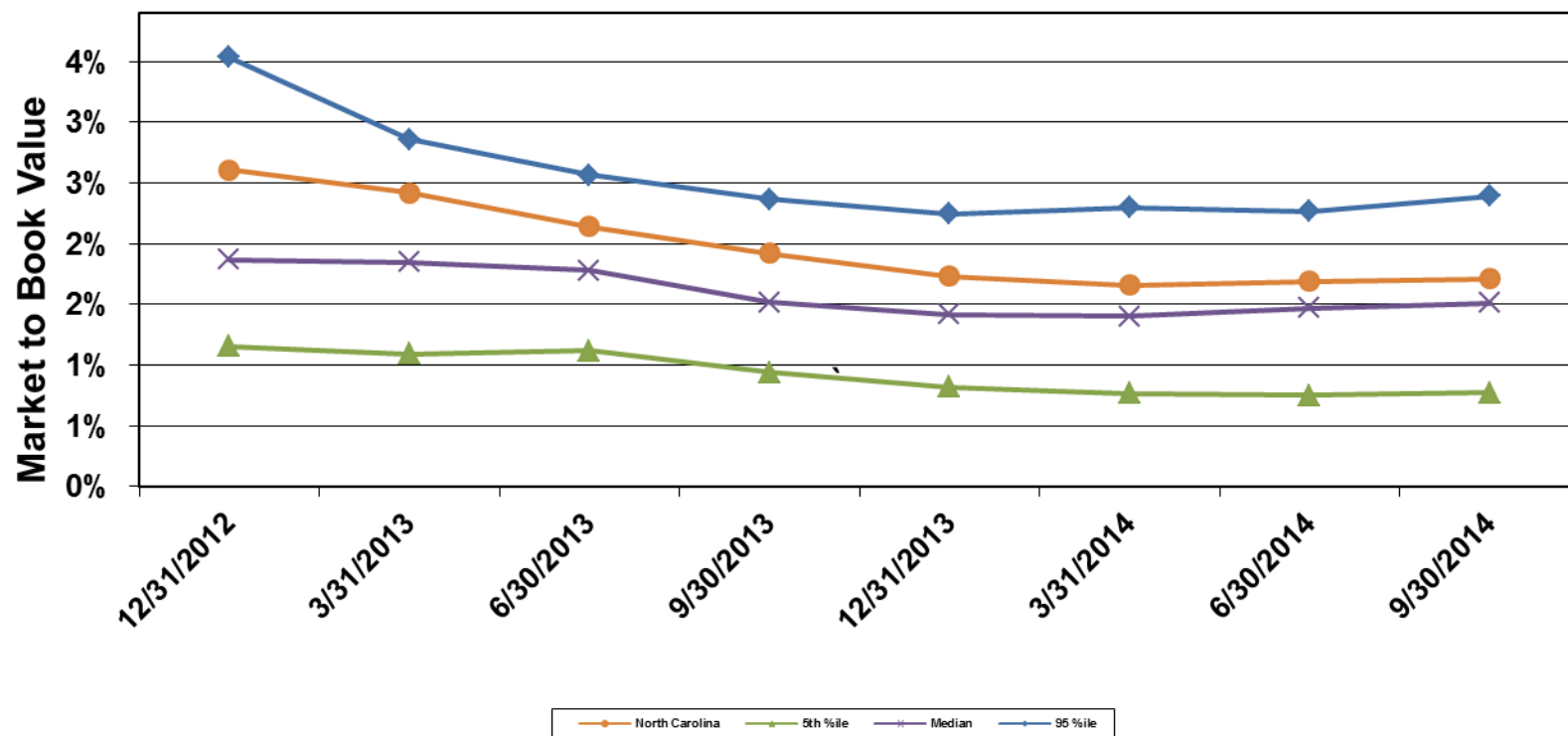
Stable Value Fund

Universe Comparison



Stable Value Fund

Universe Comparison



Stable Value Fund

Performance

Stable Value - 401(k)	QTR	1 Yr	3 Yrs	5 Yrs	Since Inception
Payden & Rygel	0.1	1.0	1.6	2.0	2.4
Barclays 1-3 Year Government/Credit	0.2	0.8	0.9	1.4	1.6
Galliard Short High Quality Core	0.4	1.6	1.4	2.5	3.1
Barclays 1-3 Year Government	0.2	0.6	0.5	1.1	2.6
Wells Fargo Fixed Income	1.2	4.2	2.3	--	3.0
Barclays Intermediate Aggregate	1.2	4.1	2.2	3.7	2.9
PIMCO Intermediate Fixed Income	0.8	3.4	2.0	--	3.0
Barclays Intermediate Aggregate	1.2	4.1	2.2	3.7	3.1
Jennison	1.3	4.4	2.3	--	3.1
Barclays US Intermediate Government/Credit Bond Index	0.9	3.1	2.0	3.5	2.7
Great West	1.1	4.0	2.4	--	2.5
Barclays Intermediate Aggregate ex-Baa	1.3	4.0	2.0	3.5	2.1
Stable Value - 457	QTR	1 Yr	3 Yrs	5 Yrs	Since Inception
Payden & Rygel	0.2	1.0	1.6	2.0	2.1
Barclays 1-3 Year Government/Credit	0.2	0.8	0.9	1.4	1.5
Galliard Short High Quality Core	0.4	1.6	1.4	2.5	3.1
Barclays 1-3 Year Government	0.2	0.6	0.5	1.1	2.6
Wells Fargo Fixed Income	1.2	4.2	2.3	--	3.0
Barclays Intermediate Aggregate	1.2	4.1	2.2	3.7	2.9
PIMCO Intermediate Fixed Income	0.8	3.4	2.0	--	3.0
Barclays Intermediate Aggregate	1.2	4.1	2.2	3.7	3.1
Jennison	1.3	4.4	2.3	--	3.1
Barclays US Intermediate Government/Credit Bond Index	0.9	3.1	2.0	3.5	2.7
Great West	0.9	3.9	2.3	--	2.4
Barclays Intermediate Aggregate ex-Baa	1.3	4.0	2.0	3.5	2.1

Stable Value Fund

Fees

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

North Carolina 457 Stable Value Total Annual Fund Operating Expenses	Expense Ratio	Per \$1000
Investment Management fee paid to Galliard	0.073%	\$0.73
Investment Management fees paid to Non-Affiliated Investment Advisors	0.058%	\$0.58
Investment Contract Fees*	0.177%	\$1.77
Acquired Fund Fees**	0.044%	\$0.44
Investment Contract Fees	0.013%	\$0.13
Other Acquired Fund Fees and Non-Affiliated Investment Management Fees paid to Non-Affiliated Investment Advisors***	0.031%	\$0.31
12b-1 Distribution Fee	None	None
Other Expenses	0.104%	\$1.04
Total Annual Fund Operating Expenses****	0.456%	\$4.56

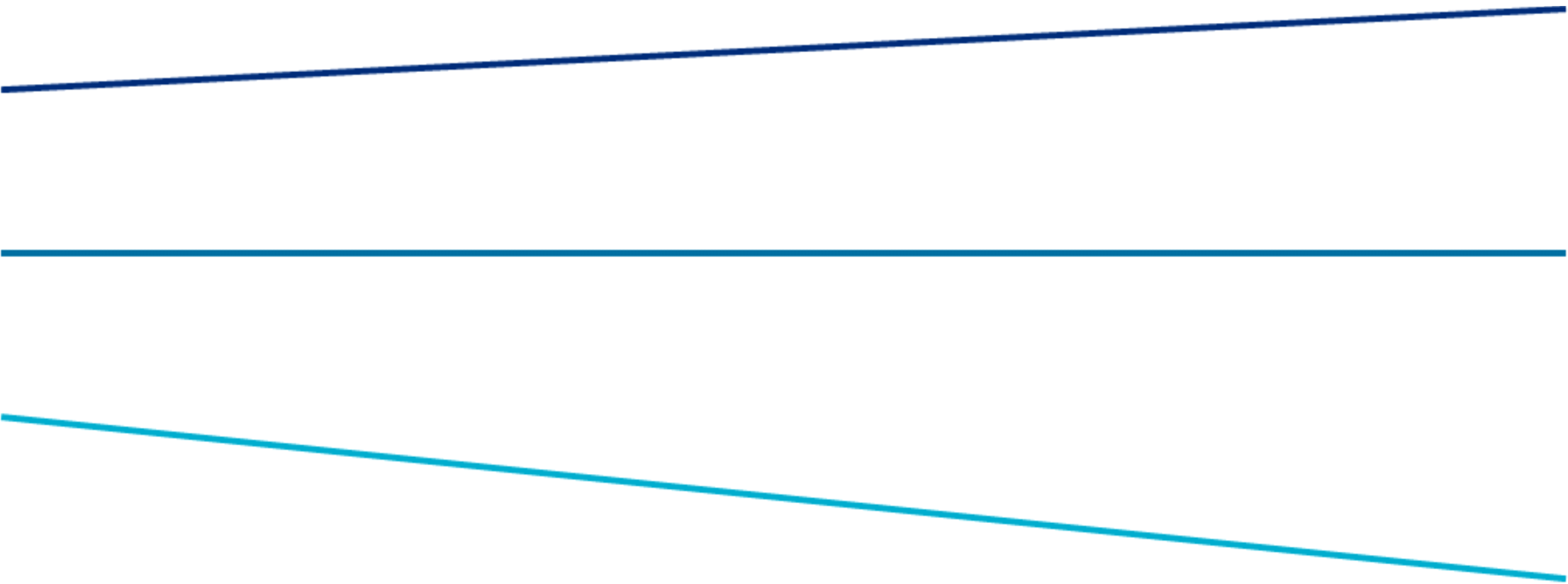
* Fees paid to create and maintain the investments used by a stable value fund

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

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

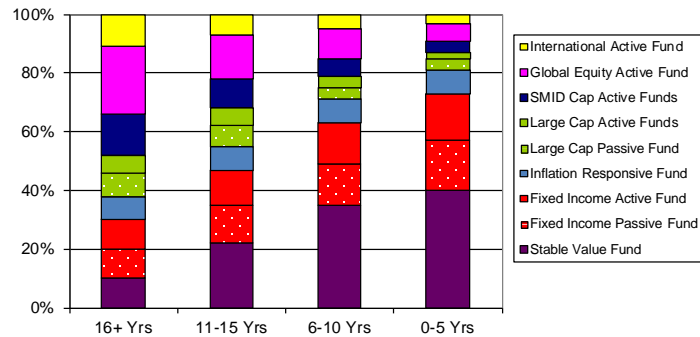
**** Total Annual Fund Operating Expenses are reflected daily in the Fund's net asset value

GoalMaker Portfolios

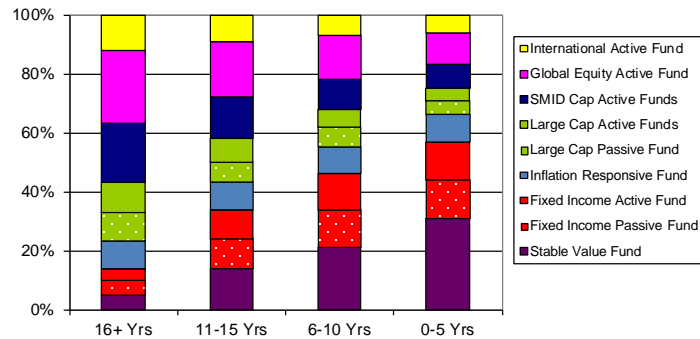


GoalMaker Funds

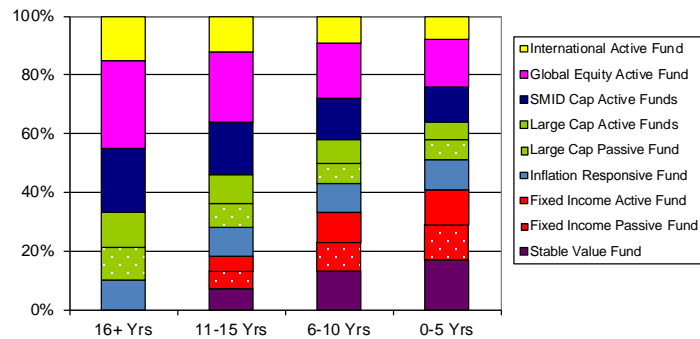
Conservative



Moderate



Aggressive

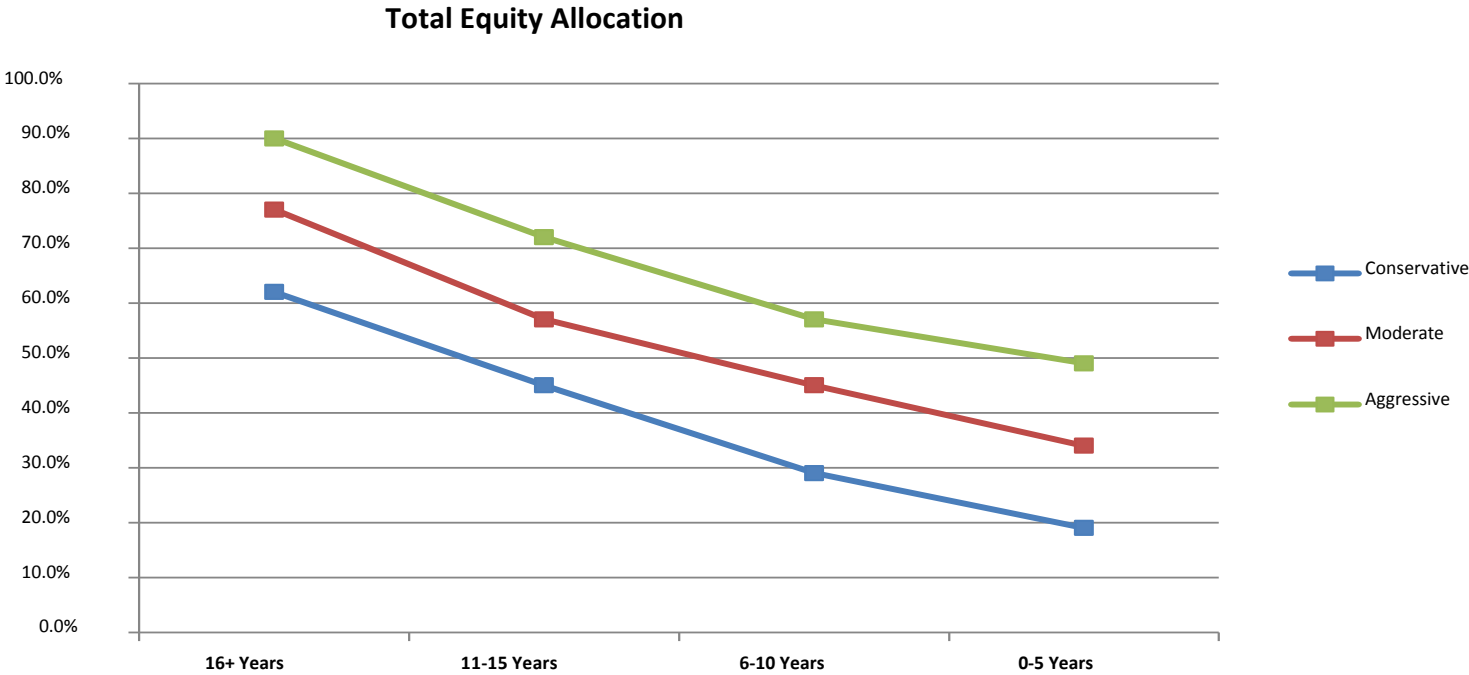


	16+ Yrs	11-15 Yrs	6-10 Yrs	0-5 Yrs
Stable Value Fund	10.00%	22.00%	35.00%	40.00%
Fixed Income Passive Fund	10.00%	13.00%	14.00%	17.00%
Fixed Income Active Fund	10.00%	12.00%	14.00%	16.00%
Inflation Sensitive Fund	8.00%	8.00%	8.00%	8.00%
Large Cap Passive Fund	8.00%	7.00%	4.00%	4.00%
Large Cap Active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

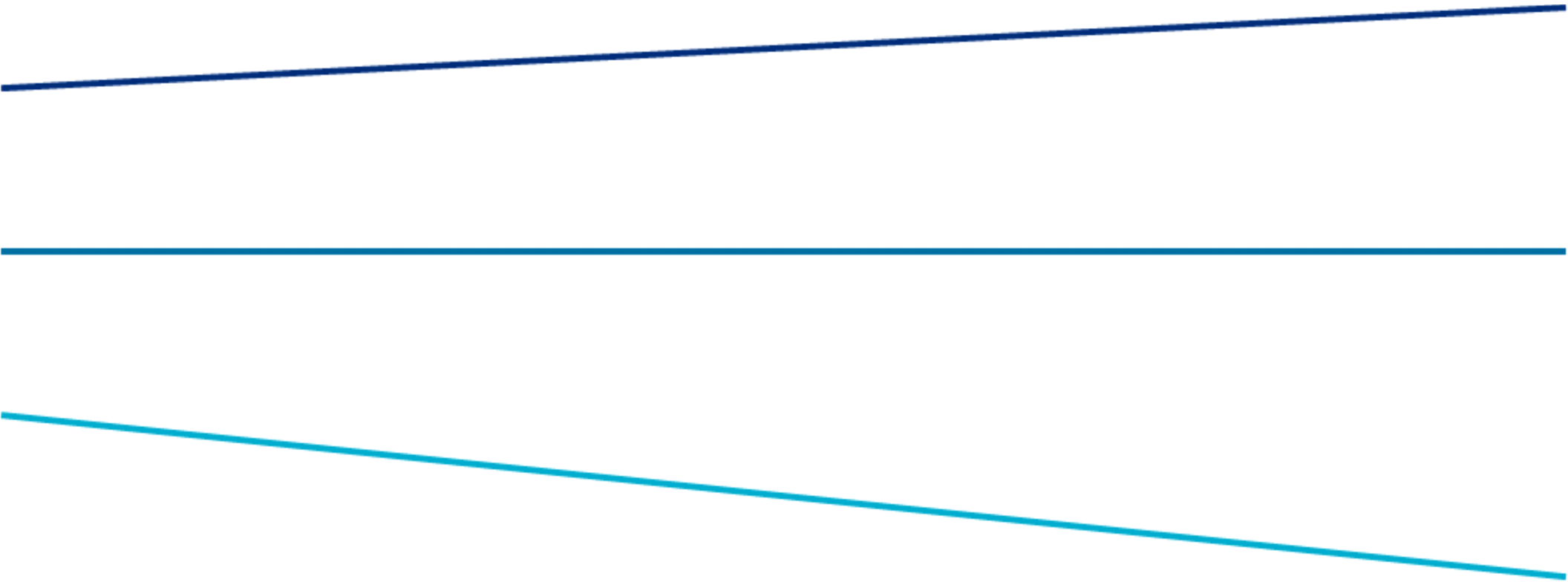
	16+ Yrs	11-15 Yrs	6-10 Yrs	0-5 Yrs
Stable Value Fund	5.00%	14.00%	21.00%	31.00%
Fixed Income Passive Fund	5.00%	10.00%	13.00%	13.00%
Fixed Income Active Fund	4.00%	10.00%	12.00%	13.00%
Inflation Sensitive Fund	9.00%	9.00%	9.00%	9.00%
Large Cap Passive Fund	10.00%	7.00%	7.00%	5.00%
Large Cap Active Funds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

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

GoalMaker Funds Equity Rolldown



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