

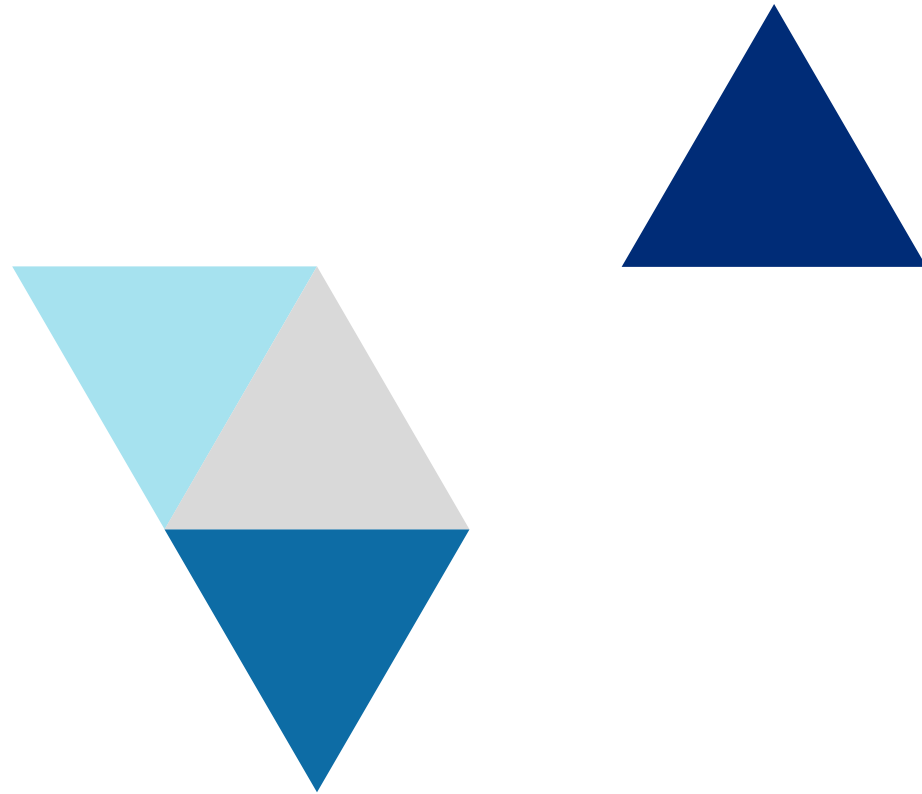
North Carolina Supplemental Retirement Plans Performance Evaluation Report

Fourth Quarter 2015

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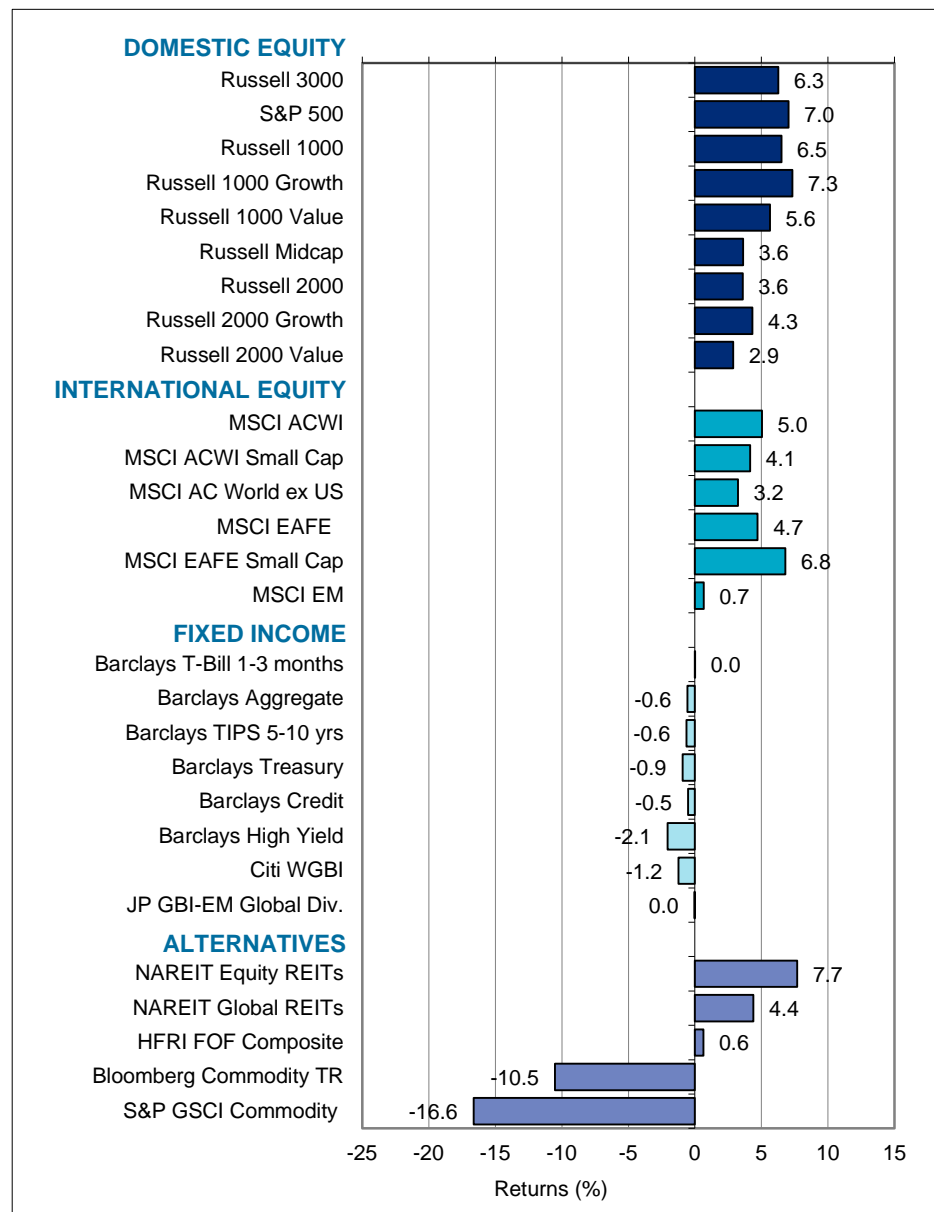
Capital Markets Commentary



Performance Summary

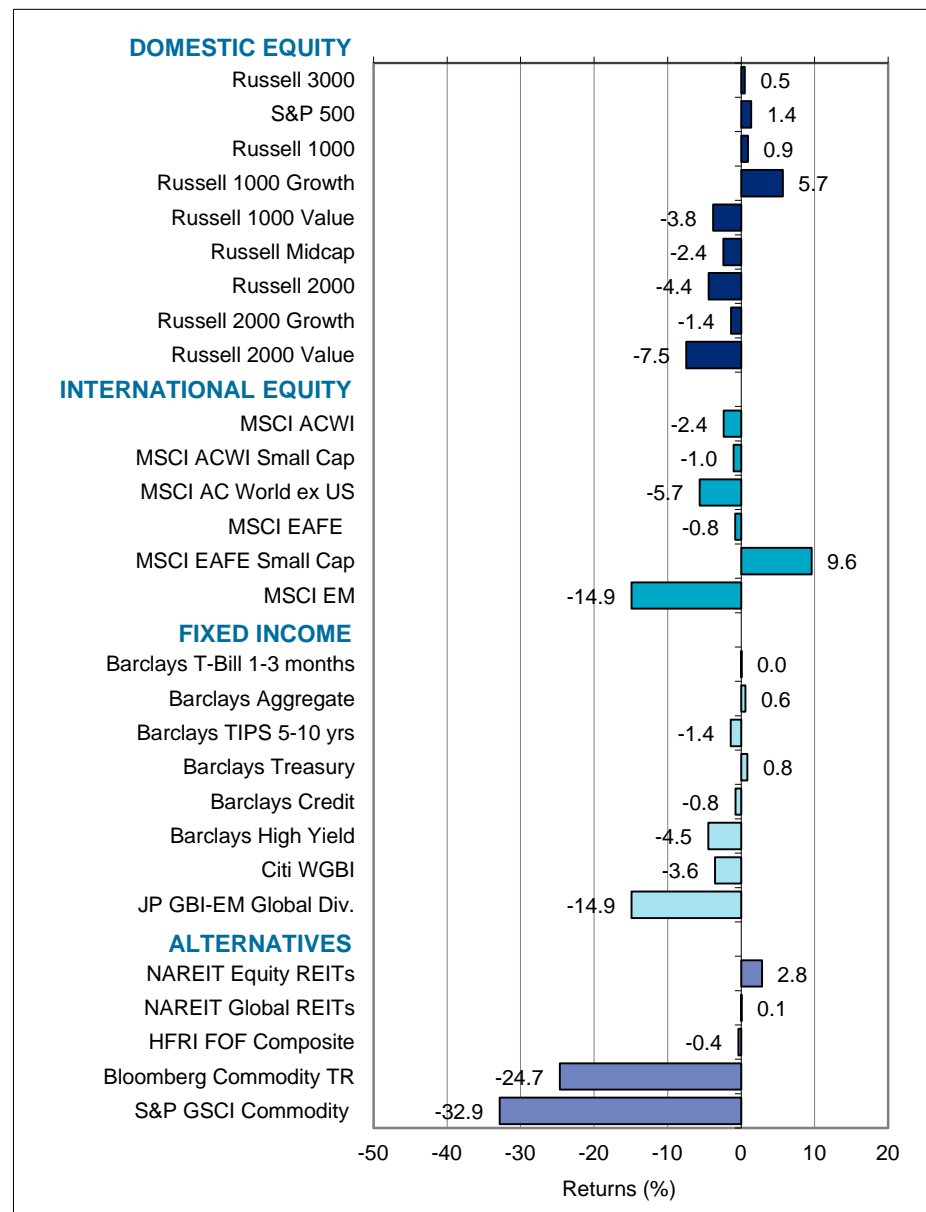
Quarter in Review

Market Performance Fourth Quarter 2015



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

Market Performance 2015

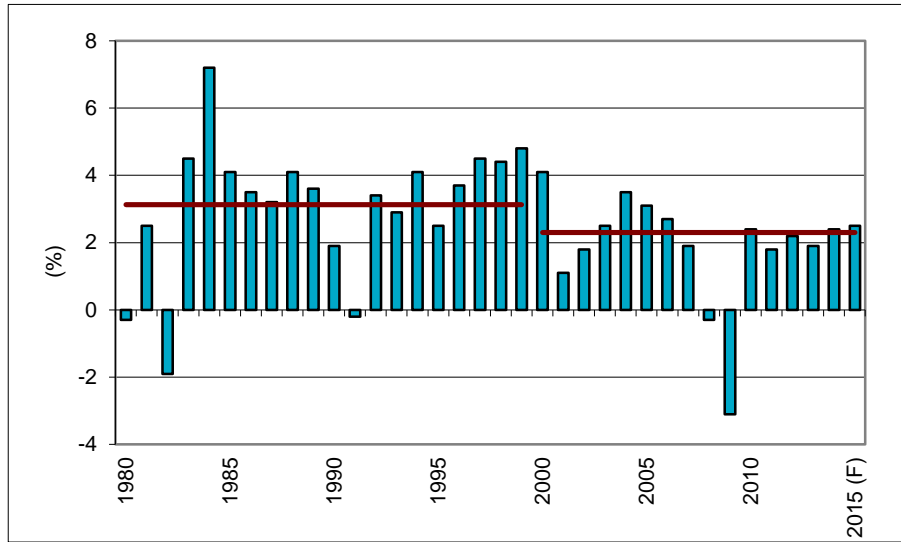


Source: Standard & Poor's, Russell, MSCI Barra, NAREIT, Bloomberg

Macro Environment

Economic Review

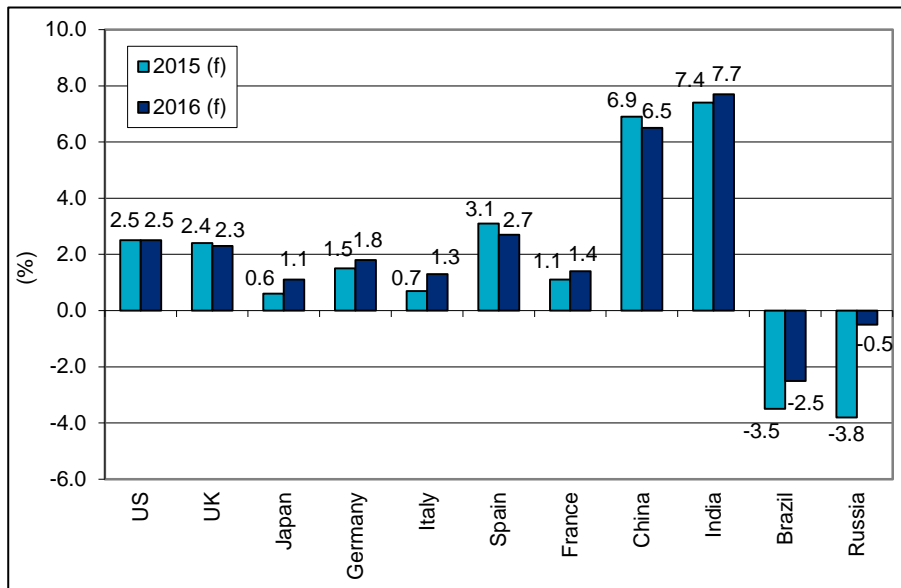
Annual GDP Growth



Source: Bureau of Economic Analysis

World Economic Growth

(Forecasts as of December 2015)



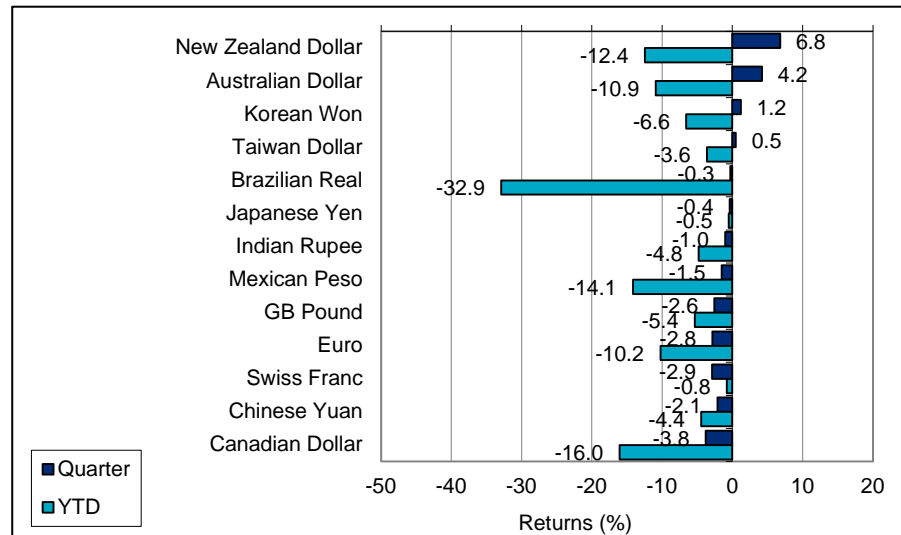
Source: Bloomberg

- We expect the developed world to grow at an above-trend pace in 2016 as the issues depressing growth have mostly faded. The developed world is forecasted to grow 2.3% in 2016, the fastest rate since 2010.
- Consensus US Q4 growth estimates of 1.6% would put 2015 GDP growth at 2.5%, well short of the 3% expectation at the start of the year. After a slowdown in Q3, job growth accelerated in Q4. Employers added an average of 284,000 jobs during the quarter, up from 174,000 in Q3. Employment expanded by 1.9% for the calendar year. The unemployment rate finished the year at 5%, and hourly average wages expanded by a solid 2.4% in 2015.
- After almost a decade of stagnation, the Eurozone economy appears to have turned the corner. Retail sales are expanding by their fastest clip since before the financial crisis and demand for new loans is at its highest level since 2007. The economy should be supported by moderate job growth, the weak euro, low interest rates and a healthier banking sector. Encouragingly, almost all parts of the region are experiencing positive momentum, with peripheral economies marginally outperforming the core.
- The Japanese economy softened in the second half of 2015, but growth should improve modestly in 2016. Exports have started to strengthen and forward-looking sentiment surveys hint at higher levels of business investment. Ahead of the July elections, we also anticipate additional government spending.
- Emerging market economies performed very poorly in 2015, registering their worst year since the financial crisis as the slowdown in China, the collapse in commodity prices and capital outflows weighed on growth. In 2016, we expect growth to remain below trend. Growth in China is likely to slow further given ongoing efforts to address debt issues and rebalance the economy. However, we think the risk of hard landing remains small given the government's ability to provide monetary and fiscal policy support. Outside of China, Russia and Brazil remain stuck in deep recessions. While EM economies are likely to remain weak over the near-term, many countries have become more competitive due to large currency declines. This should contribute to an eventual recovery, which may become more visible as we head into 2017.

Macro Environment

Currencies

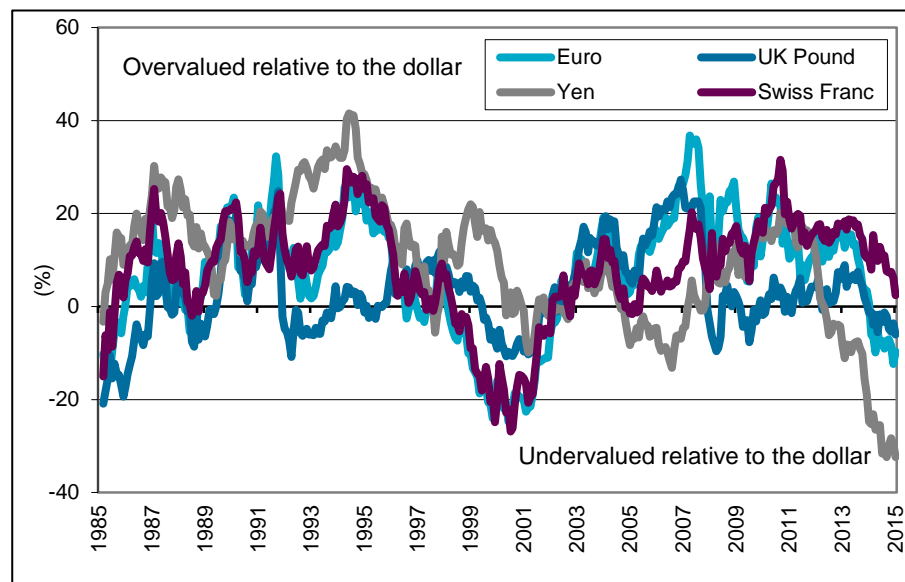
Performance of Foreign Currencies versus the US Dollar



Source: Bloomberg

Currency Valuation versus US Dollar

(Based on Relative PPP)



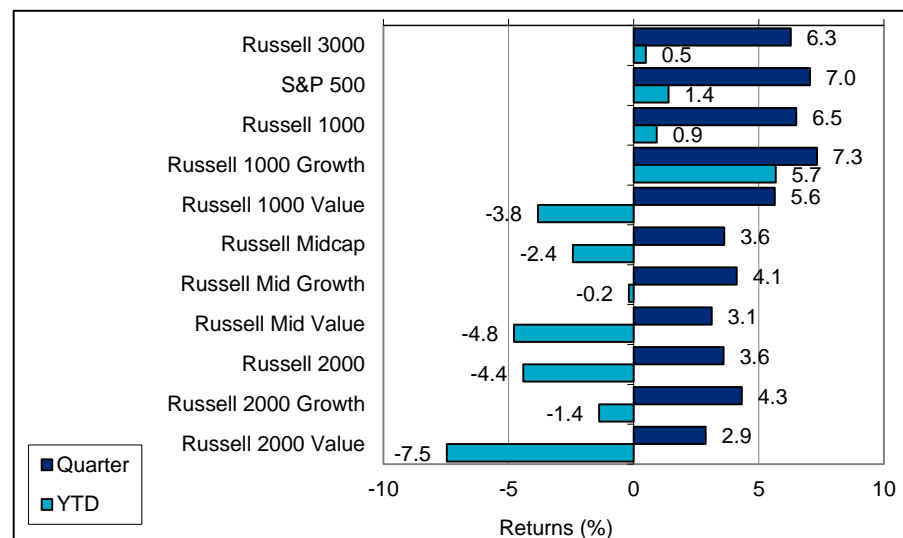
Source: Bloomberg

- The dollar continued its run against most major currencies during Q4, as the Dollar Index (DXY) rose by 2.4%, ending the year up 9.3%. The dollar gained 2.8% against the euro during the quarter, and 10.2% for 2015. The dollar's appreciation against the Japanese yen was less significant at 0.4% for the quarter and 0.5% for the year. 2015 was a difficult year for the currencies of commodity exporters such as Australia, Canada and Brazil, which lost 10.9%, 16.0%, and 32.9%, respectively.
- Emerging market currencies saw only modest declines in the fourth quarter, relative to the large fluctuations seen earlier in the year. The Chinese yuan lost 2.1% for the quarter and 4.4% for the year as it continued to loosen its peg to the US\$. The Mexican peso declined 1.5% during Q4, and 14.1% for the year. The Indian rupee held up relatively well, losing 1.0% for the quarter and 4.8% for 2015.
- The dollar is up nearly 25% versus other major currencies since June 2014. Although momentum eased in the second half of 2015, we believe the dollar is likely to trend higher over the short-term. The expected divergence in monetary policies will continue to provide support, as US yields remain attractive relative to most of the developed world. The dollar is expensive based on purchasing power parity, which has been a headwind for US manufacturing and corporate profitability. However, valuations are not yet at a level that would provide serious resistance to the current upward trajectory of the dollar.
- The biggest short-term risk for the dollar is Fed policy. If economic or global financial conditions cause the Fed to back-off on rate hikes compared to what is currently priced into the market, then the dollar is likely to backtrack. Furthermore, it is worth noting that investors are positioned long the dollar, so an unwind could lead to a rapid pullback.

Asset Class

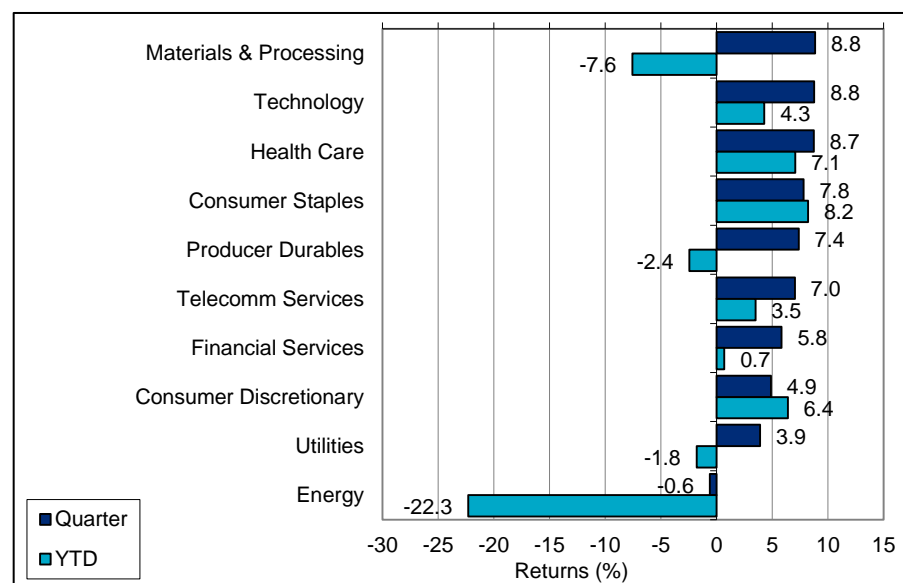
US Equities – Style, Sector, Cap Performance

Style and Capitalization Market Performance



Source: Standard & Poor's, Russell, Bloomberg

Sector Performance



Source: Russell 1000 GICs Sector

Broad Market

US equities rebounded from their end of September lows, finishing the quarter up strongly. Stocks benefited from increased optimism regarding economic growth. This view was reinforced by the Fed's decision to begin the interest rate normalization process.

Market Cap

- **Large Caps:** The S&P 500 gained 7.0% in the fourth quarter, outperforming both mid caps and small caps. During 2015, the S&P 500 increased 1.4%, outperforming mid caps by 380 bps and small caps by 580 bps.
- **Mid Caps:** The Russell Midcap Index increased by 3.6% in the fourth quarter, but finished the year down 2.4%.
- **Small Caps:** Small cap stocks lagged in the fourth quarter, gaining only 3.6%. In 2015, the Russell 2000 index declined by 4.4% versus a gain of 1.4% for the S&P 500.

Style

- **Value vs. Growth:** Growth outperformed value across all market capitalizations in 2015. Small cap value stocks were the worst performing style, losing 7.5%, while large cap growth stocks were the best performing style, gaining 5.7%.

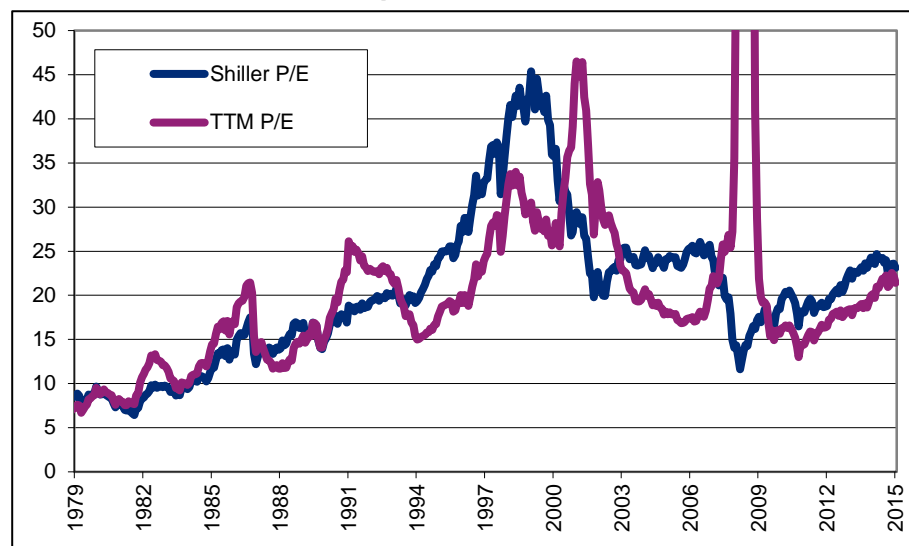
Sector

- Most sectors were positive during the quarter. The energy sector was the lone exception, with a 0.6% loss. During Q4, the technology, materials, and health care sectors all performed well, returning in excess of 8%. In 2015, defensive sectors outperformed with consumer staples and health care returning 8.2% and 7.1%, respectively. Energy stocks had a very difficult year, losing 22.3%.

Asset Class

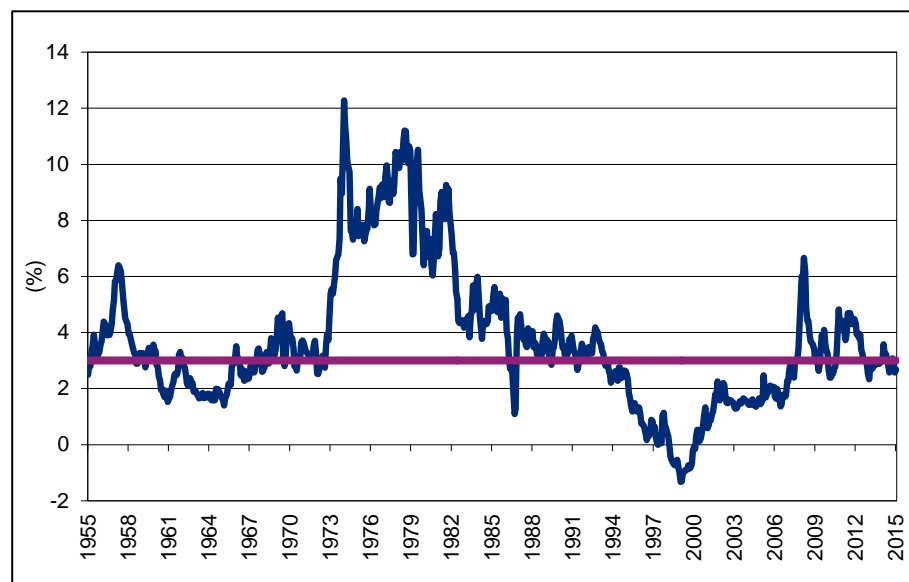
US Equities – Valuation Review

US Equities – P/E Ratio



Source: S&P, Bloomberg, Mercer

US Equities – Estimated Equity Risk Premium¹
Versus Long-Term Treasuries



Source: S&P, Bloomberg, Mercer

- Strong US equity returns during the fourth quarter added to valuation levels. The P/E ratio on the MSCI US index rose to 20.5, compared to a median of 16.8 since 1970. Cyclically adjusted P/E ratios on US equities also rose during the quarter, as the P/E based on 10-year average real earnings (Shiller's methodology) rose from 21.8 to 23.1, well above the long term median, although down from 25.2 at the start of 2015.
- The valuation case for equities became somewhat less compelling during the fourth quarter. We estimate that the prospective equity risk premium on the S&P 500 relative to long-term Treasuries declined from 3.1% to 2.7%, as equities posted solid returns.
- US corporate earnings continue to come under pressure from dollar strength, falling 7% in 2015. Low oil prices continue to drag down earnings from the energy sector, although reduced input costs should support profits in other sectors in 2016. Strong jobs growth in 2015 reduced labor force slack, and the unemployment rate fell below the long-term median. We are likely to see increasing wage pressures in 2016 if jobs growth remains healthy, which would prove a headwind for profit margins and earnings.
- Although conditions for a sharp pick-up in capital investment (capex) have been in place for some time (high cash levels, high profitability, and supportive capital markets), capex has disappointed over recent years, and there is a risk it will do so again in 2016. In contrast, residential investment is likely to be strong, given the low level of new homes being built coupled with rising demand and historically low interest rates.
- While US equities remain rich on an absolute basis, we continue to find them attractive relative to high quality bonds, given low yields and the expectation of rising rates.

¹ Definitions:

Shiller's P/E= Current MSCI US price/average 10-year real earnings

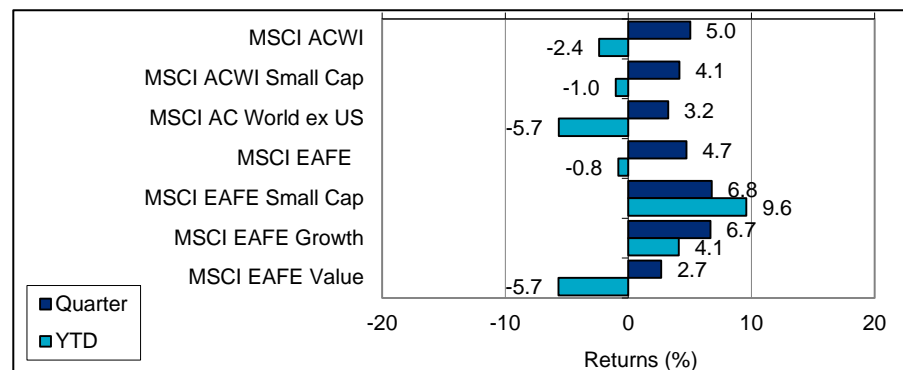
Normalized P/E= Current S&P 500 price/(current trailing twelve month sales * 6.6% profit margin)

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

Asset Class

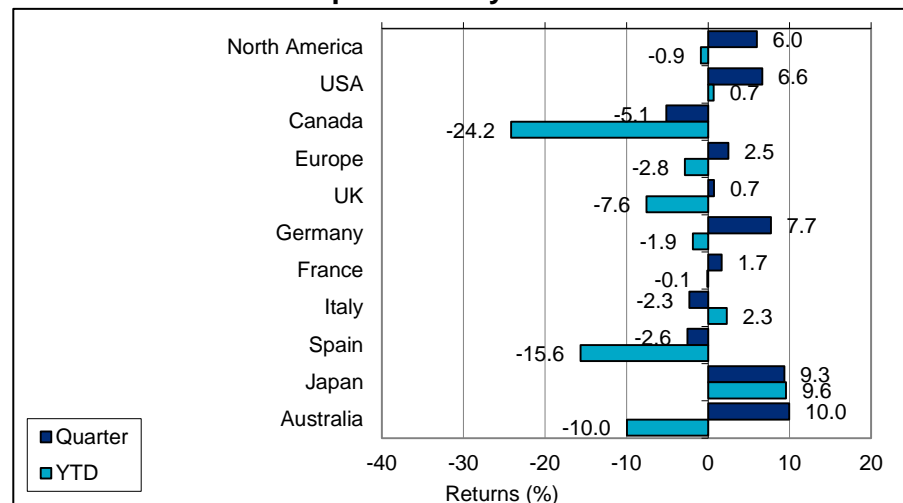
International Equities – Performance Review

Global and International Equity Performance



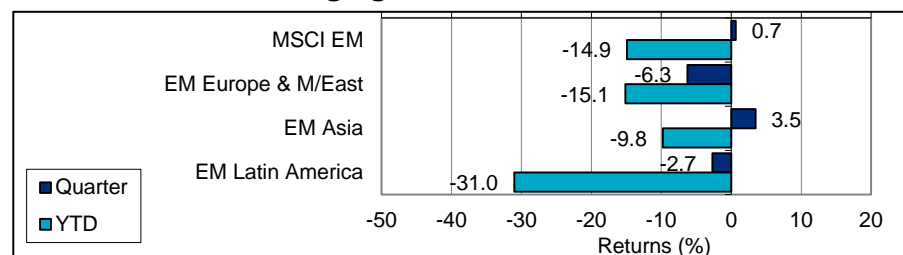
Source: MSCI, Bloomberg

Developed Country Performance



Source: MSCI, Bloomberg

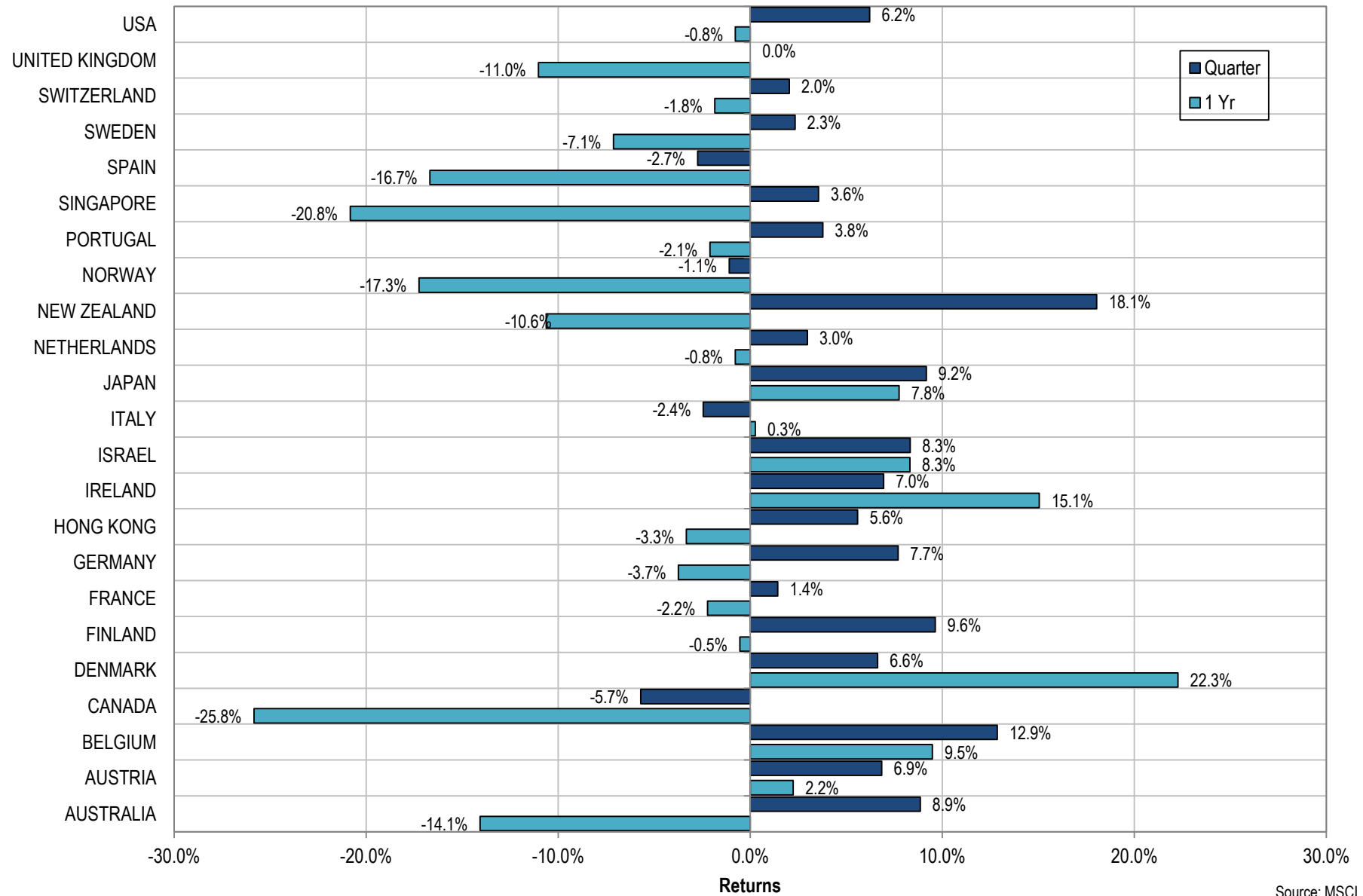
Emerging Market Performance



Source: MSCI, Bloomberg

- **Global equities** advanced during the fourth quarter stimulated by accommodative central bank policies. The MSCI ACWI Index increased 5.0% during the quarter, but finished the year down 2.4%, thanks to the strength of the dollar and poor performance from emerging market stocks.
- **Global small cap equities** underperformed global large cap equities by 90 bps in the fourth quarter thanks largely to the poor performance of US small caps. Global small caps underperformed by 140 bps in 2015.
- **International developed stocks** finished the quarter in positive territory. The MSCI EAFE index rose 4.7% in US\$ terms in Q4. However, EAFE finished the year down 0.8% in US\$ terms, although the index gained 5.3% in local currencies. European stocks advanced 2.5% in US\$ terms during the quarter. In 2015, European stocks lost 2.8% in US\$. Japanese stocks remain one of the best performing countries. The MSCI Japan index surged 9.3% in US\$ in the fourth quarter and was up 9.6% for 2015.
- **International small cap equities** outperformed international large caps in the fourth quarter, increasing 6.8%, a sharp contrast to the US where small-caps substantially underperformed. In 2015, the MSCI EAFE Small Cap index performed very well, rising 9.6% and outperforming large caps by more than 10 percentage points.
- **Emerging market stocks** were close to flat in Q4, rising only 0.7%. 2015 was a very painful year for emerging market equities due to falling commodity prices, U.S. dollar strength and ongoing growth concerns in China. For the year, emerging market stocks were down 14.9%. The losses were widespread, with many major regions suffering double-digit declines. The pain was particularly acute in Latin American, where equities lost nearly a third of their value during the year.

Developed Country Performance

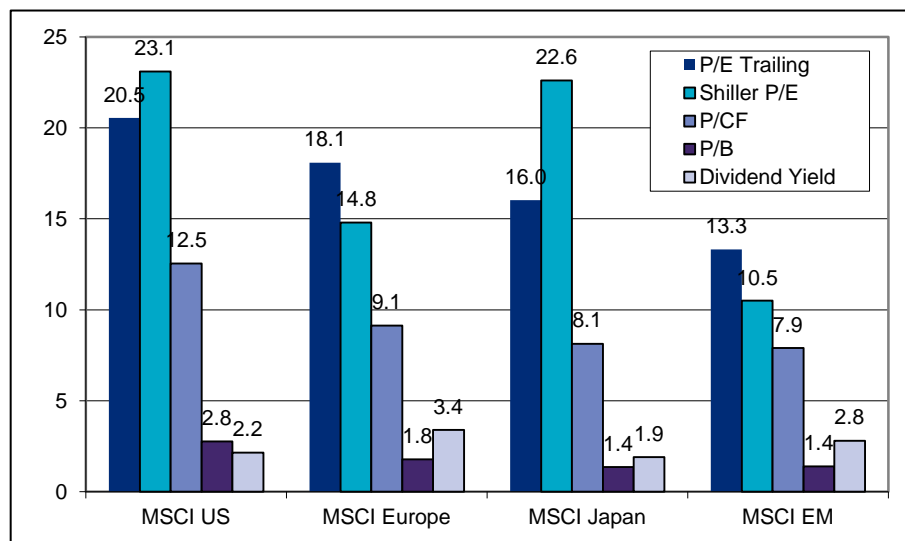


Source: MSCI

Asset Class

International Equities – Valuation Review

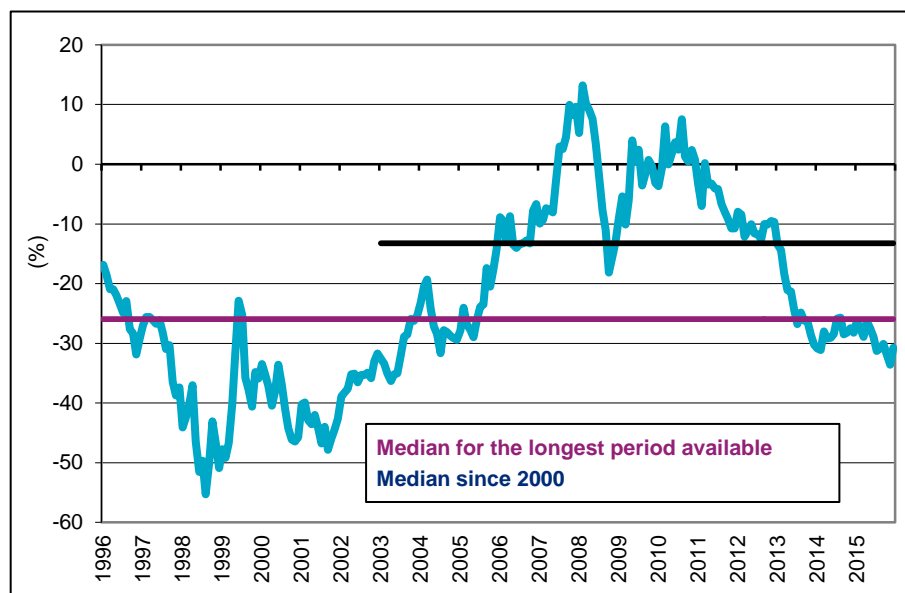
Global Valuations



Source: MSCI, Bloomberg

Valuation of MSCI Emerging Markets to MSCI World

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



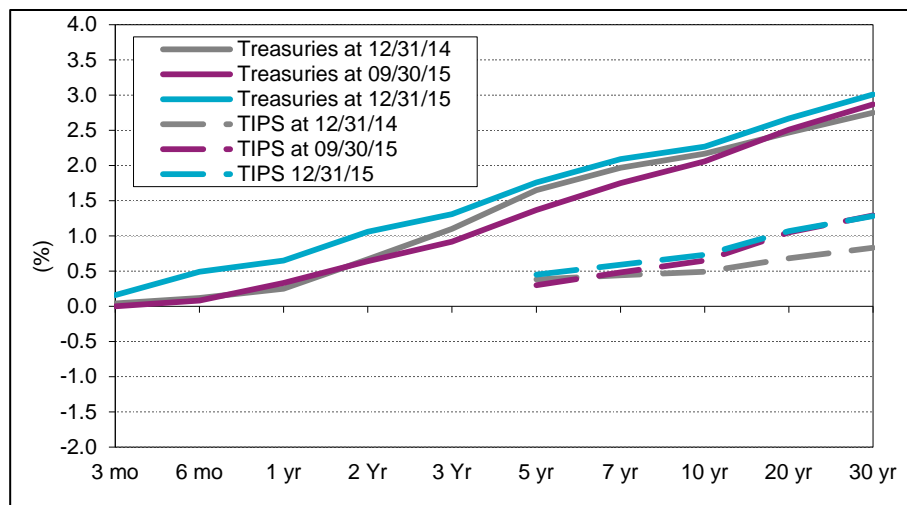
Source: MSCI, Bloomberg

- European stocks appear richly priced in absolute terms at a P/E of 18.1. Valuations are more attractive on a cyclically-adjusted basis with European stocks trading at only 14.8 times average 10-year real earnings. We believe the earnings outlook for European stocks is favorable due to improvements in growth. Eurozone earnings rose an estimated 3% in 2015, compared to a 7% decline in US earnings. The weak euro, improved domestic demand and positive credit growth should provide support for earnings growth. Meanwhile labor slack is likely to contain wage growth inflation, and loose monetary policies should support valuations.
- Japanese firms have enjoyed solid earnings growth recently, with profits up approximately 8% over the last 12 months. The P/E ratio on Japanese stocks is relatively attractive at 16. However, the forward looking earnings outlook is mixed. The slowdown in China is likely to weigh on exports, but an uptick in business investment and stronger wage and demand growth should be supportive of earnings. Additionally, implementing more shareholder friendly practices should help to improve profitability over the longer-term.
- Poor economic conditions and low oil prices are weighing on emerging market corporate earnings. Earnings per share declined by an estimated 9% in 2015 and are down 15% from peak levels. While currency declines have boosted competitiveness and may eventually help lead to earnings recovery, we expect further weakness given macro conditions.
- The bright spot for emerging market stocks is that valuations are reasonably attractive, suggesting a lot of bad news is already reflected in prices. EM stocks trade at P/E of 13.3, a 7% discount to the median since 1995. The P/B on emerging markets is in the cheapest decile since 1996. However, the apparent cheapness of EM stocks should be viewed cautiously as it is partly a function of their exposure to more cyclical sectors. EM stocks are trading at a sizable 31% discount to developed market stocks, which is below normal, but still well above the levels seen during the Asian financial crisis.

Asset Class

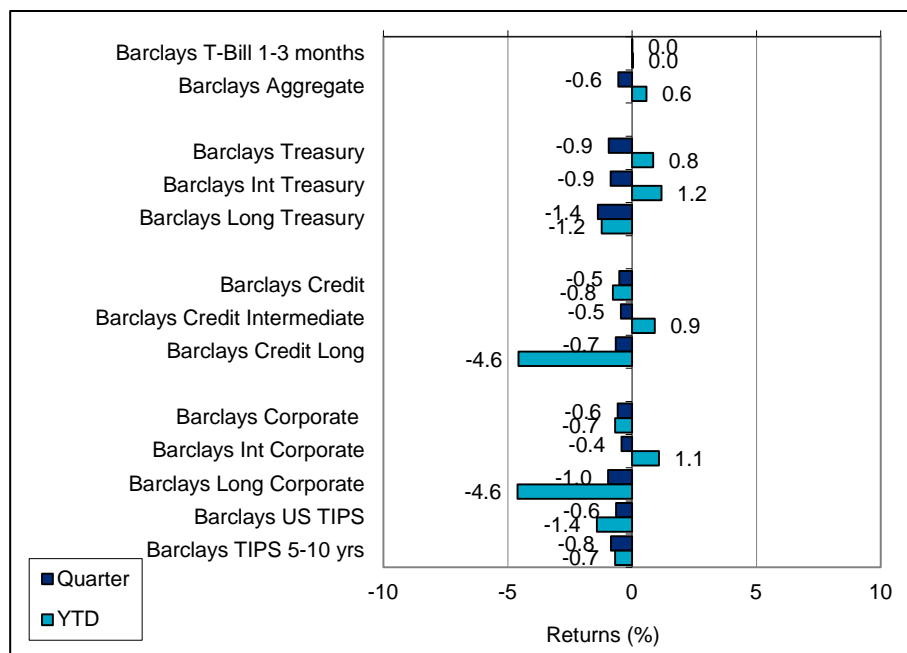
Fixed Income – Interest Rates and Yield Curve

Treasury Yield Curve



Source: Federal Reserve

Bond Performance by Duration



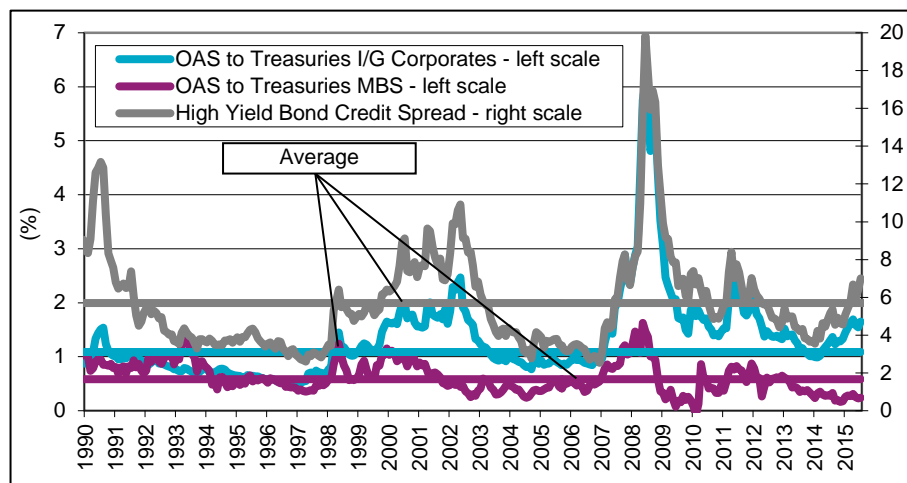
Source: Barclays, Bloomberg

- Treasury yields increased during the fourth quarter with the yield on the 10-year Treasury rising by 21 bps to 2.27%. In its December meeting, the Fed proceeded with its highly anticipated first rate hike since 2006. The FOMC elected to raise its policy rate by 25 bps to a range of 0.25% to 0.50%. The yield curve flattened during the fourth quarter, as yields at the short end of the curve rose by as much as 42 bps, while 30-year yields rose by only 14bps.
- The speed and magnitude of future rate increases will be a key determinant of the future market impact of the tightening cycle. Based on Fed Funds futures, the market continues to discount a much slower pace of tightening than the Fed's "dot plot" would indicate. There is risk of the Fed taking more action than is currently discounted by markets, which could lead to periods of bond and equity market weakness.
- **US Bonds** were mostly negative in the fourth quarter as rates rose. The Barclays Aggregate Index declined 0.6% in Q4, but finished the year up 0.6%.
- **Long-Duration Bonds** had a difficult quarter as the yield on the 30-year Treasury rose by 14 bps to 3.0%. The Barclays Long Treasury Index declined 1.4% during the fourth quarter and ended the year down 1.2%. Long corporates also struggled as credit spreads widened. They fell 1.0% during the quarter and 4.6% for the year.
- **TIPS** declined by 0.6% during the quarter, but outperformed Treasuries. The inflation breakeven on 5-year TIPS rose by 24 bps to 1.31%. The real yield on 5-year TIPS increased by 15 bps to 0.45%. The Barclays TIPS index finished 2015 down 1.4%, underperforming Treasuries by 220 bps.

Asset Class

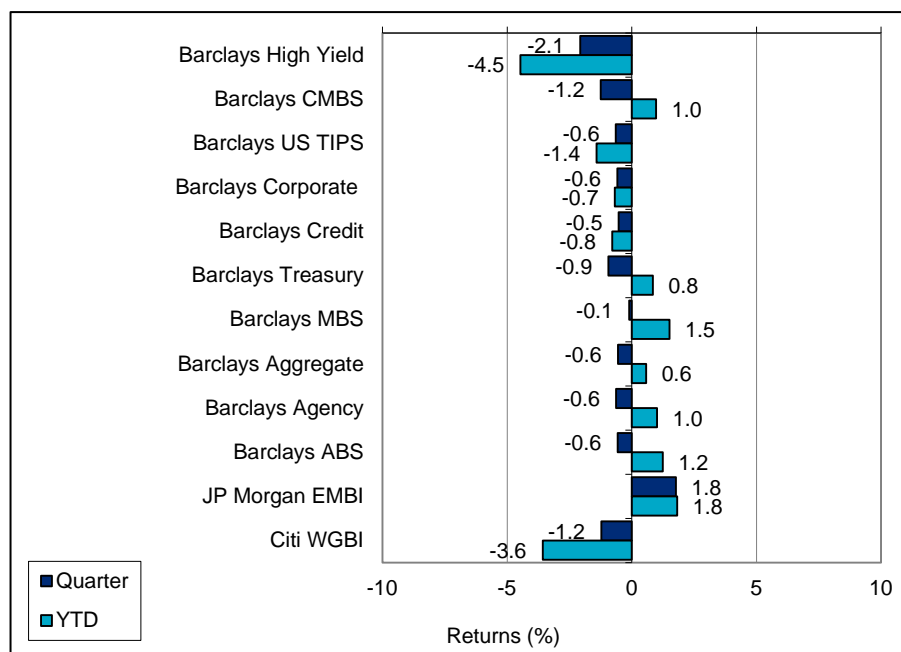
Fixed Income – Credit and Non-US Bonds

Credit Spreads



Source: Barclays

Sector, Credit, and Global Bond Performance



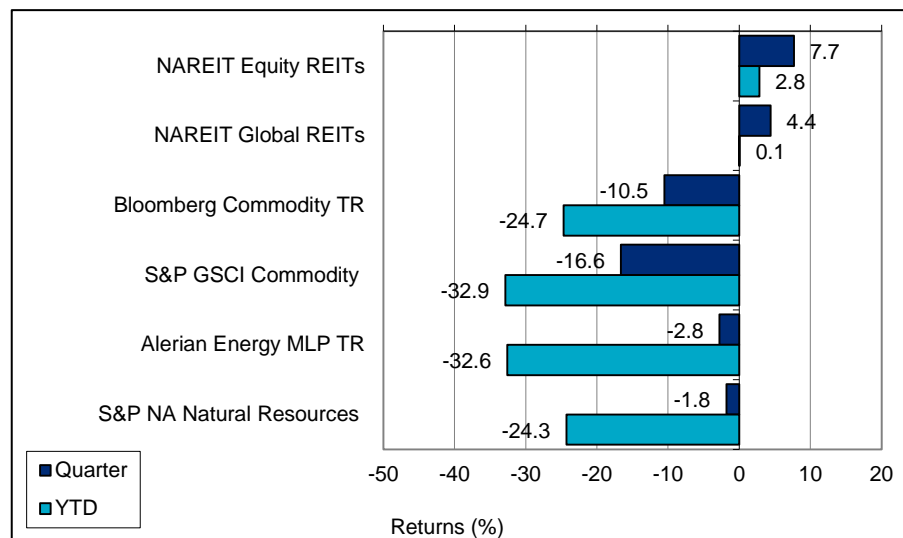
Source: Barclays, Citigroup, JP Morgan, Bloomberg

- The yield on investment-grade corporate bonds rose by 26 bps during the quarter to 3.7%, and the credit spread to Treasuries remained at 1.7%, which is well above the long-term median of 1.1%.
- The yield on high yield bonds rose from 8.0% to 8.7% during the quarter, up 210 bps from where they ended 2014. Credit spreads rose from 6.3% to 6.6%. The energy sector continued to suffer the most pain, with credit spreads rising by 280 bps to 13%. The halting of redemptions by the Third Avenue Focused Credit mutual fund exacerbated liquidity concerns. However, we consider the event to be an anomaly given that the fund's underlying holdings more closely resembled a distressed fund rather than a typical high yield fund.
- **US Treasuries** declined as the Fed raised rates for the first time since 2006. The Barclays Treasury Index declined by 0.9% for the quarter, but ended the year up 0.8%.
- **US Corporate** bonds declined 0.6% for the quarter and ended 2015 down 0.7%.
- **US MBS, CMBS and ABS** bonds benefitted from the decline in rates earlier in 2015 but cut back their gains during the fourth quarter. The representative indices returned 1.5%, 1.0% and 1.2%, respectively, in 2015.
- **High Yield Bonds** continued their fall, particularly within the energy sector. The Barclays High Yield index declined 2.1% in Q4, bringing its 2015 loss to 4.5%.
- **Global Bonds** declined by 1.4% during the quarter and finished 2015 down 5.5%. The losses for the year were largely due to currency declines.
- **Emerging Market Debt** rebounded during the quarter, moving higher and returning 1.8% for both the fourth quarter and the year. However, the pressure on local currency emerging market debt continued as currency declines stemming from the commodity sell-off led to further losses. Local currency debt finished the year down 14.9%.

Asset Class

Alternatives – Performance Review

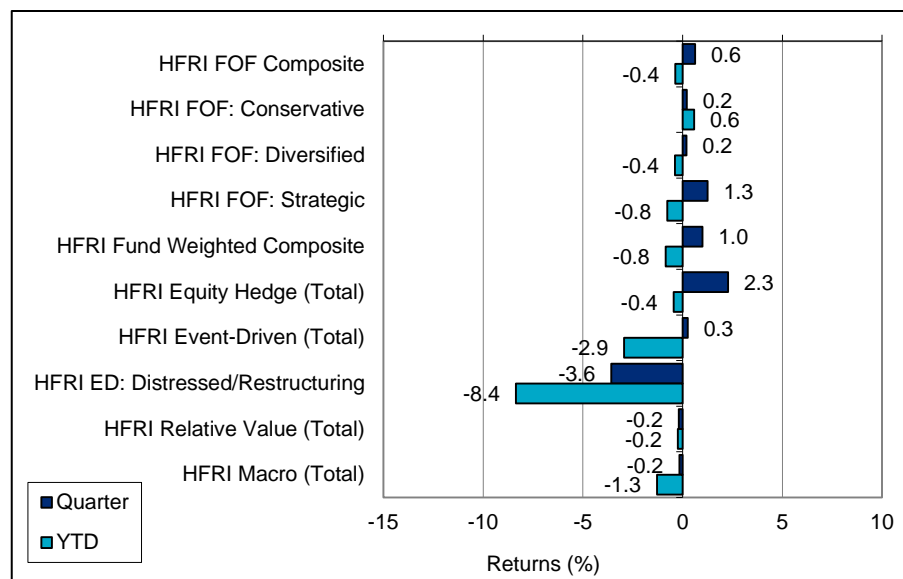
Real Asset Performance



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

- **REITs** – REITs had a strong fourth quarter, bringing returns into positive territory for the year. US REITs rose by 7.7% during the quarter and ended the year up 2.8%, while Global REITs rose by 4.4% during the quarter and finished the year up 0.1%.
- **Commodities** declined significantly again in the fourth quarter as excess supply and the slowdown in China weighed on prices. The Bloomberg Commodity index declined by 10.5% in Q4 and 24.7% for the year. Natural resource stocks fell by 1.8% during the quarter, bringing their 2015 loss to a whopping 24.3%.

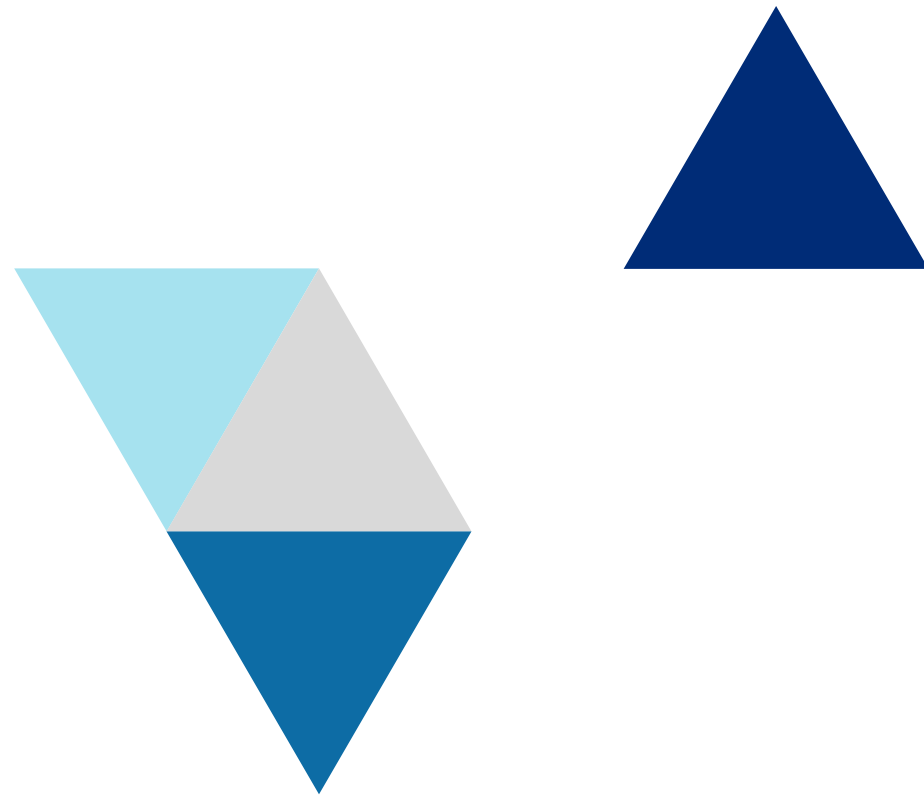
Hedge Fund Performance



Source: HFR

- **Hedge funds** lagged the rebounding equity markets during the quarter. The HFRI Fund of Funds Composite Index gained 0.6% during the fourth quarter. Over the course of a volatile 2015, the index lost 0.4%, but protected capital relative to a 60% MSCI ACWI / 40% Barclays Aggregate mix. Equity hedged strategies performed well in Q4, but finished the year down 0.4%. Event driven strategies had a rough year as a whole, with merger arbitrage as the lone bright spot due to record-setting deal volume. The HFRI ED: Distressed/Restructuring index had a particularly challenging year given the broad credit sensitivity and illiquidity seen in credit markets.

Executive Summary



Executive Summary

Fund Changes/ Performance Updates

Equities rebounded in the fourth quarter, as concerns over Chinese economic and market conditions moderately subsided. Within equities, there was a large disparity between larger capitalization securities and smaller capitalization securities during the quarter, like we have seen throughout 2015. Most of the outperformance in the larger cap securities came from a handful of the largest capitalization stocks in the index. Companies that generate a majority of their revenues internationally were negatively impacted by the strong dollar appreciation that occurred during the quarter. Since June of 2014 the dollar is up nearly 25% against most major currencies, which put pressure on domestic earnings as well as US dollar denominated international equity securities. Oil prices continued their decline during the fourth quarter and ended the year down 35%, as slowing global growth and an oversupply continues to push down prices. In December, the Federal Reserve decided to raise their target for the federal funds rate for the first time since 2006, which put pressure on shorter-term Treasury securities. Within fixed income, investment grade corporate bonds slight outperformed Treasury securities in a difficult environment with record issuance in the corporate space. High yield fixed income securities fell significantly during the quarter, with the high-profile closure of a mutual fund holding illiquid assets and weakness from energy related debt contributing to the volatility.

Overall, it was generally a positive quarter for the State of North Carolina Supplemental Retirement Plan, as six of the nine active funds outperformed their respective benchmarks. North Carolina's growth managers significantly outperformed value managers on a relative and absolute basis. Momentum was a key driver during the quarter, which was a reversal from the third quarter. The **Large Cap Growth Fund** returned 9.6% and ranked in the top quartile of the peer group universe, driven by the outperformance of Loomis and Sands. Loomis's concentrated strategy benefited from its Chinese e-commerce holding, Alibaba, which improved from stronger revenue growth as China shifts to e-commerce. The **Mid/Small Cap Growth Fund** gained 5.2% during the quarter, which ranked in the 14th percentile in the peer group universe. The outperformance was driven by Brown, which outperformed the benchmark by over 500 basis points and ranked at the top of the SMID growth universe. Brown benefited from holding several acquisition targets and avoiding the weak performing energy sector. The **Mid/Small Cap Value Fund** underperformed the index by 50 basis points during the quarter, as both Hotchkis and Wedge underperformed the Russell 2500 Value Index. The **International Equity Fund** outpaced the benchmark by 30 basis, driven by the outperformance of growth oriented manager Baillie Gifford. Baillie Gifford attempts to identify growing companies that are improving profitability, which results in a bias towards quality growth stocks. Baillie Gifford's overweight within the growth oriented information technology sector was beneficial this quarter, specifically to the Chinese region. Conversely, dividend-focused, value oriented manager Mondrian struggled to keep pace in the growth market. Within the **Global Equities Fund**, Arrowstreet's underweight and poor security selection within the US hurt results and drove the underperformance of the fund overall.

Additional Manager Analysis

Hotchkis and Wiley LCV (Manager 4Q Return vs. Benchmark)

- Value manager Hotchkis and Wiley struggled during the fourth quarter. Hotchkis tends to have a deeper value bias relative to traditional value managers and focuses on identifying undiscovered or out of favor companies with higher dividend yields. The outperformance of growth over value in the larger capitalization names has been a headwind for the strategy but positioning in energy exploration and production companies continues to be the main driver of underperformance. Hotchkis is looking to capitalize on investor fear by focusing its energy holdings to integrated oil companies that have sensitivity to oil prices yet maintain better quality metrics relative to the industry. Mercer's research team believes that this reflects Hotchkis's deep value approach but recognizes that this exposure may increase the portfolio volatility in the short-term. Hotchkis continues to have a large allocation to money center banks and insurers, which benefited in the fourth quarter from the Federal Reserve's short-term interest rate hike. Hotchkis can significantly deviate from the benchmark at times due to the deeper value bias of the strategy. Longer-term, Hotchkis has ranked in the top half of the peer group universe and outperformed the benchmark by 60 basis points over the trailing five-year period.

Executive Summary

Sands Large Cap Growth (Manager 4Q Return vs. Benchmark)

- Sands outperformed the Russell 1000 Growth Index by 420 basis points in the fourth quarter and ranked at the top of the large cap growth universe. Sands constructs a concentrated, aggressive growth portfolio with low turnover and adheres to a strict buy and hold philosophy. Due to the funds loose constraints and concentrated nature, it can be common for the strategy to exhibit significant tracking error relative to the benchmark, much like we have seen in 2015. Sands struggled earlier in the year, as their positive view on unconventional oil and gas negatively impacted performance with the steep decline in oil prices. During the fourth quarter, Sands benefited from its secular view on Ecommerce and electronic payments, specifically in the Chinese region. Sands believes that Ecommerce and electronic payments will remain the fastest growing segment of retail sales, as it is still only a small percentage of global sales today. This secular view is demonstrated in Sand's 42% allocation to the information technology sector. During the fourth quarter, two Chinese Ecommerce companies, Baidu and Alibaba, erased some of their earlier losses, after the companies improved earnings and increased mobile revenue growth. Both holdings were a large allocation within the portfolio and were up over 30% during the quarter. Over the trailing five-year period, Sands ranked in the top decile within the large cap growth universe. We continue to have conviction in Sands and expect periods of volatility around the benchmark like we have seen over the trailing-year, given the nature of the strategy.

TimesSquare SMID Growth (Manager 4Q Return vs. Benchmark)

- TimesSquare utilizes a fundamental approach to investing and places an emphasis on the assessment of management quality as well as superior business models. The strategy will display a persistent bias towards profitability, which can cause a headwind in more speculative, momentum driven markets. Momentum has been a key driver within the domestic market over the trailing-year and this has been a headwind for TimesSquare. During the fourth quarter, the strategy was underweight the strong performing health care sector and also had weak security selection in the space. This combined for 61% of the quarterly underperformance in the portfolio. TimesSquare continues to be underweight the biotechnology industry, as they focus on quality and biotechnology names are generally more speculative with higher levels of risk. Biotechnology stocks were up around 10% this quarter and continued their strong run in 2015 despite the setback in the third quarter. Over the trailing five-year period, TimesSquare still outpaced the benchmark by 120 basis points and ranked near the top quartile.

Executive Summary

Manager Updates

Baillie Gifford announced that beginning January 1 2015, they will bear all the costs of external research themselves, rather than pass it on to clients via brokerage commissions. Clients will only pay execution commissions now. We are not recommend any rating changes as a result of this announcement.

Mercer met with **Baillie Gifford** to discuss their ACWI ex US strategy. There were no significant changes in terms of the teams involved or the investment processes, and we continue to have conviction in the investment team. We reaffirmed the “A” rating as a result of the meeting.

Delaware Investments announced that they intend to acquire New York City based Bennett Lawrence Management, which will become Delaware’s seventh boutique equity team. BLM manages approximately \$330 million across US All, Mid and Small Cap Growth Strategies. We are not recommending any change to our view on Delaware at the organizational or domestic equity strategy levels as a result of the acquisition. Delaware has been actively engaged in a search for a growth team since the spinoff of Jackson Square Partners.

Mercer met with **Delaware** to review their Large Cap Value Focus strategy. We continue to believe the strength of the strategy is a tenured, cohesive, and stable investment team led by Ty Nutt and their rigorous application of their investment discipline. As a result of the meeting, Mercer reaffirmed the “A” rating.

Mercer met with **Earnest** at their Atlanta headquarters to discuss their SMID Value strategy. We believe that Earnest continues to have strong idea generation in the mid and small capitalization segments and we continue to have confidence in the team, although believe that the single team structure utilized by Earnest introduces inefficiencies and lessens accountability. Additionally, the large size of the team located in multiple geographies can be a hinderance to effective decision making. As a result of the meeting, we maintained the “B+” rating on the strategy.

Mercer met with **Hotchkis and Wiley** at their Los Angeles headquarters to discuss their Large Cap Fundamental Value strategy. We continue to view the thorough fundamental research, collaborative culture, and team stability positively. We believe the sector team based approach fosters strong debate amongst new team members and adds an additional layer of accountability. As a result of the meeting, Mercer retained the “A (T)” rating.

Sands Capital Management announced several changes that impact the firm’s Select Growth Equity strategy:

Summary of Announced Changes:

1. Thomas Ricketts – Executive Managing Director, Senior Portfolio Manager/Research Analyst for the firm’s Select Growth Equity strategy – intends to leave the firm effective June 30, 2016.
 - a. Sands indicated the pending departure was initiated by Ricketts in order to pursue personal interests. Additionally, the firm indicated that Ricketts’ ownership in Sands will be repurchased over the course of the next 2-3 years and redistributed to others within the firm over time.
2. Effective immediately, Wesley Johnston – Life Sciences Sector Head and Senior Research Analyst – has been promoted to Portfolio Manager on the Select Growth Equity team: he will manage the strategy alongside Frank Sands, Jr. (CEO/CIO), A. Michael Sramek (Managing Director, Senior Portfolio Manager) and Ricketts until his departure in June.
3. Sands also indicated that Perry Williams – Director of Research, Executive Managing Director and Senior Portfolio Manager of the firm’s Global Growth Strategy – has been promoted to President of Sands.

Executive Summary

Furthermore, David Kluger – Executive Managing Director, Client Relations and a member of the Executive Management Team, will be departing Sands on January 31, 2016 due to family considerations. Luke Iglehart, Director – Consultant Relations, will assume the role of Managing Director – Client and Consultant Relations upon Kluger's departure.

Although **Sands** embraces a team approach to its investment strategies – inclusive of Select Growth Equity – the firm has undergone several strategic re-alignments over recent years (e.g., re-assignment of Research Sector Heads and Portfolio Manager responsibilities). While the firm's team approach should lead to a smooth transition regarding recent changes – as well as Ricketts' pending departure – the recent series of re-alignments raises our level of concern, particularly regarding the firm's Select Growth Strategy. We intend to meet with the firm in February 2016 to further discuss Ricketts' pending departure, as well as revisit other recent re-alignments. Thus, we recommend that a provisional rating (P) be assigned to Sands' Select Growth Equity strategy until we conduct our forthcoming on-site meeting.

Wellington announced that the US Securities and Exchange Commission started an investigation into Wellingtons US affiliate, Wellington Management Company, with regard to the handling of material non-public information. Recently, Wellington informed us that the SEC concluded their investigation and does not intend to recommend any enforcement action against the firm.

NORTH CAROLINA SUPPLEMENTAL RETIREMENT PLANS

INVESTMENT STRUCTURE

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

Fee Review

A	B	C	D	E	F	G	H	I	J
						C+D+E+F	B*G		G-I
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 ⁴	Difference
North Carolina Stable Value Fund	\$2,344,448,463	0.339%	0.000%	0.079%	0.025%	0.443%	\$10,385,907	0.44%	0.00%
Galliard	\$2,344,448,463	0.339%	0.000%				\$7,947,680	0.44%	-0.10%
North Carolina Fixed Income Passive Fund	\$373,381,615	0.020%	0.055%	0.079%	0.025%	0.179%	\$668,353	0.20%	-0.02%
BlackRock	\$373,381,615	0.020%	0.055%				\$74,676	0.02%	0.00%
North Carolina Fixed Income Fund	\$589,089,306	0.163%	0.069%	0.079%	0.025%	0.337%	\$1,983,368	0.50%	-0.16%
50% JP Morgan	\$295,525,184	0.187%	0.068%				\$551,945	0.22%	-0.03%
50% Prudential	\$293,564,122	0.140%	0.071%				\$410,990	0.25%	-0.11%
North Carolina Inflation Sensitive Fund	\$343,950,492	0.690%	0.071%	0.079%	0.025%	0.865%	\$2,974,484	0.80%	0.06%
PIMCO	\$343,950,492	0.690%	0.071%				\$2,373,258	0.80%	-0.11%
North Carolina Large Cap Passive Fund	\$1,280,961,166	0.007%	0.055%	0.079%	0.025%	0.166%	\$2,126,396	0.20%	-0.03%
BlackRock	\$1,280,961,166	0.007%	0.055%				\$89,667	0.01%	0.00%
North Carolina Large Cap Value Fund	\$860,120,671	0.382%	0.068%	0.079%	0.025%	0.554%	\$4,762,517	0.71%	-0.16%
33.3% Hotchkis & Wiley	\$282,703,363	0.500%	0.068%				\$1,413,517	0.44%	0.07%
33.3% Delaware	\$293,145,648	0.302%	0.068%				\$886,291	0.43%	-0.13%
33.3% Robeco BP	\$284,271,660	0.344%	0.068%				\$977,815	0.44%	-0.09%
North Carolina Large Cap Growth Fund	\$906,613,307	0.419%	0.068%	0.079%	0.025%	0.591%	\$5,354,936	0.77%	-0.18%
33.3% Sands Capital Management	\$305,852,888	0.513%	0.068%				\$1,569,741	0.47%	0.05%
33.3% Wellington Management Company	\$292,000,678	0.350%	0.068%				\$1,022,002	0.60%	-0.25%
33.3% Loomis Sayles	\$308,759,741	0.394%	0.068%				\$1,216,279	0.47%	-0.07%
North Carolina SMID Cap Passive Fund	\$216,430,595	0.007%	0.055%	0.079%	0.025%	0.166%	\$359,275	0.26%	-0.09%
BlackRock	\$216,430,595	0.007%	0.055%				\$15,150	0.02%	-0.01%
North Carolina SMID Value Fund	\$439,166,417	0.619%	0.068%	0.079%	0.025%	0.790%	\$3,470,013	1.00%	-0.21%
33.3% Hotchkis & Wiley	\$138,744,329	0.586%	0.068%				\$813,722	0.63%	-0.04%
33.3% EARNEST Partners	\$149,252,133	0.520%	0.068%				\$776,529	0.74%	-0.22%
33.3% WEDGE Capital Management	\$151,169,955	0.749%	0.068%				\$1,132,020	0.74%	0.01%
North Carolina SMID Growth Fund	\$343,516,743	0.667%	0.068%	0.079%	0.025%	0.839%	\$2,882,420	0.99%	-0.15%
50% TimesSquare Capital Management	\$164,525,626	0.766%	0.068%				\$1,260,613	0.76%	0.01%
50% Brown Advisory	\$178,991,117	0.569%	0.068%				\$1,018,052	0.78%	-0.21%
North Carolina International Passive Fund	\$44,483,087	0.025%	0.055%	0.079%	0.025%	0.184%	\$81,715	0.35%	-0.17%
BlackRock	\$44,483,087	0.025%	0.055%				\$10,987	0.06%	-0.04%
North Carolina International Equity Fund	\$540,451,113	0.451%	0.083%	0.079%	0.025%	0.638%	\$3,448,700	0.95%	-0.31%
50% Baillie Gifford	\$271,954,451	0.446%	0.083%				\$1,212,818	0.55%	-0.10%
50% Mondrian Investment Partners	\$268,496,662	0.456%	0.083%				\$1,223,987	0.55%	-0.09%
North Carolina Global Equity Fund	\$768,270,551	0.549%	0.073%	0.079%	0.025%	0.725%	\$5,570,594	0.98%	-0.25%
50% Wellington Management Company	\$396,441,390	0.500%	0.073%				\$1,982,207	0.53%	-0.03%
50% Arrowstreet	\$371,829,161	0.597%	0.072%				\$2,220,060	0.53%	0.07%
Total	\$9,050,883,525	0.334%	0.049%	0.079%	0.025%	0.487%	\$44,068,679	0.593%	

G-I
C-I

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.

⁴Total Fund median expenses are compared against their respective Mercer Mutual Fund Institutional Universe, while the individual managers are compared to peers with the same vehicle and strategy assets.

Performance Scorecard

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

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

² Represents the Delaware Large Cap Growth Composite.

³ Represents the Loomis Large Cap Growth Composite.

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

Performance Scorecard

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

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

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Performance Scorecard

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

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

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

Mercer Investment Consulting, Inc.

Performance Scorecard

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

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

² Represents the PIMCO IRMAF composite.

³ Represents the Prudential Core Plus Composite.

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

Watch List Criteria

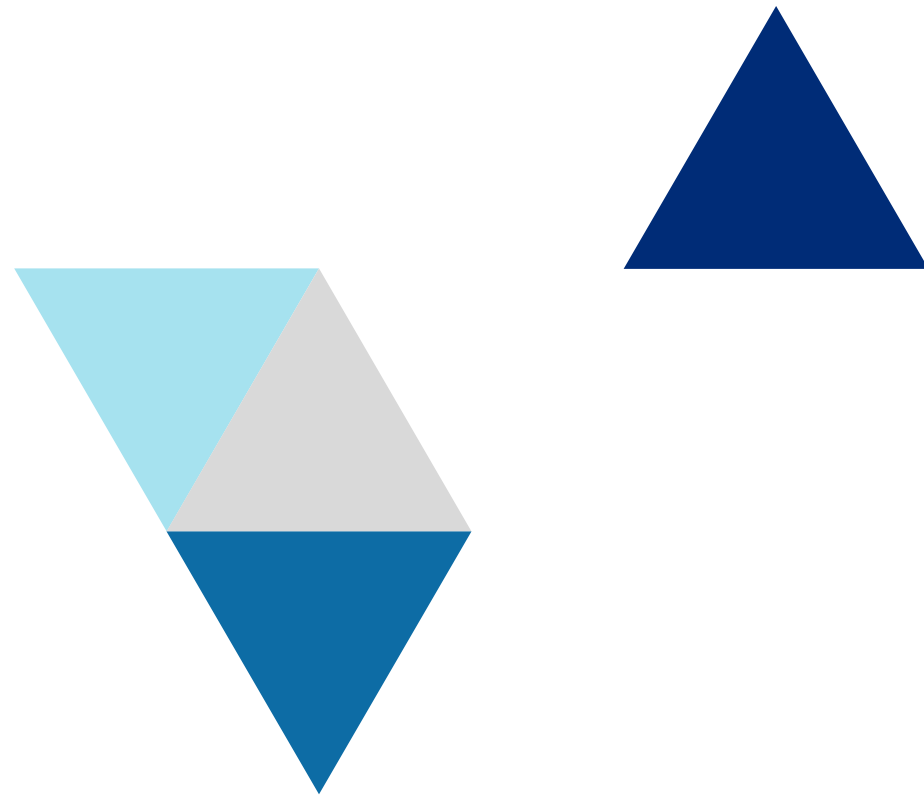
- 1) **Performance:** The underlying manager strategy has trailed the benchmark and peer group universe over four consecutive 3 year periods, as highlighted on the Performance Scorecard. A candidate can also be added to the watch list if performance is not explained by the managers style or investment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

Watch List

Manager	Date Placed on Watch	Mercer Rating*	Recommendation	Comments
PIMCO Inflation-Responsive Multi Asset	3Q14	B+ (W)	Maintain Watch Status	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 will continue to closely monitor how they adapt to the situation. The strategy outperformed the index by 110 basis points during the fourth quarter and ranked in the top half of the peer group universe. PIMCO benefited from being overweight REITs, which posted strong gains for the quarter, outpacing equities. Within commodities, PIMCO's overweight to platinum rather than gold was beneficial as well. The strategy has had no further changes in management and continues to grow assets. PIMCO continues to remain in the headlines, most recently with the story of former PM Bill Gross suing PIMCO over a breach of contract. We recommend maintain the watch list status, as PIMCO remains a headline risk.
Brown Small Cap Growth	2Q15	R	Maintain Watch Status	Brown seeks to find small capitalization securities that have above average growth, sound management, and favorable competitive positioning. Mercer has researched the strategy in the past and believed that the strategy had a few unique features. Brown will focus on valuation, and will wait for the price of a stock, in a company they think has good long term prospects, to come in before purchasing shares. Additionally, the firm will use its network of contacts in the venture capital, private equity, and private sector, in order to understand emerging trends and differentiated products and services. The strategy struggled in 2014, most notably in the health care sector. Brown was able to outperform their benchmark by 530 basis points during the quarter and outpaced the benchmark by 910 basis points over the trailing-year, which ranked at the top of our SMID Growth Universe. The strategy continues to have a sizeable underweight to the biotechnology and pharmaceutical sub-segment, although the strategy did benefit from holding a biotherapeutics company that was acquired during the quarter. A majority of the outperformance came from stock selection in the consumer discretionary sector, where brown focuses their attention on niche businesses featuring favorable secular dynamics. Additionally, Brown has benefited from having minimal exposure to the weaker performing energy sector. Longer-term, Brown has outperformed the Russell 2500 Index and ranked in the top half of the peer group universe.

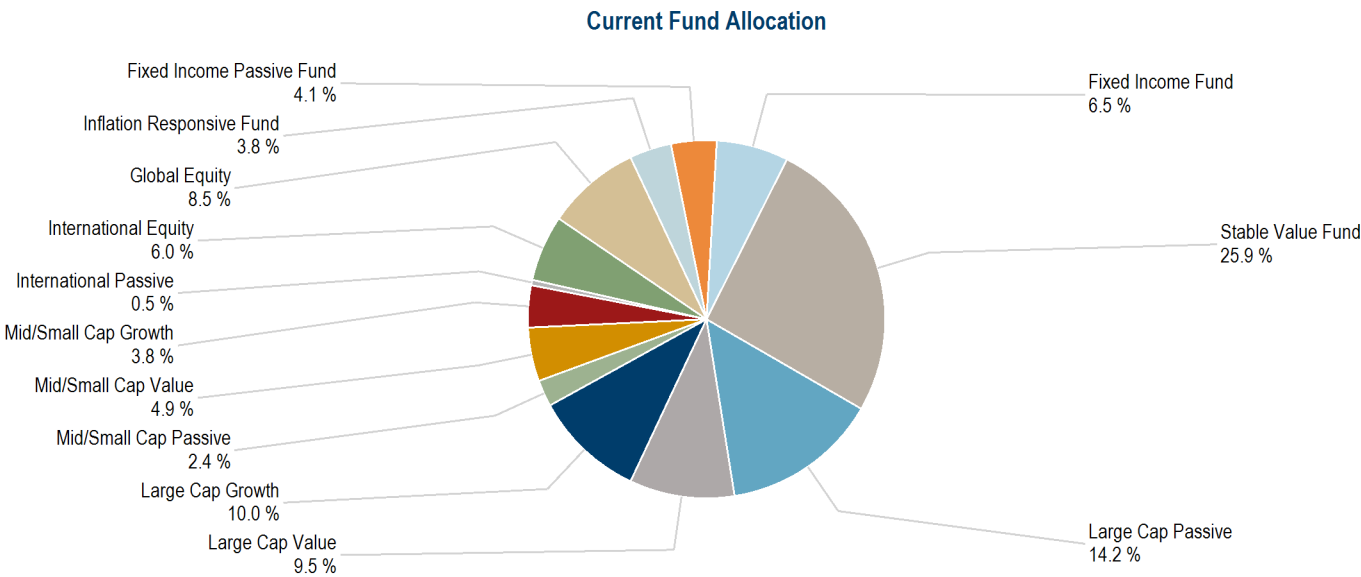
* A Mercer rating signifies our opinion of a strategy's prospects for outperforming a suitable benchmark over a timeframe appropriate for that particular strategy. Strategies rated A are those assessed as having "above average" prospects of outperformance. Those rated B+ are those assessed as having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

Total Plan



Total Plan

Asset Allocation



	Current Balance
North Carolina Stable Value Fund	\$2,344,448,463
North Carolina Fixed Income Passive Fund	\$373,381,615
North Carolina Fixed Income Fund	\$589,089,306
North Carolina Inflation Responsive Fund	\$343,950,492
North Carolina Large Cap Passive Fund	\$1,280,961,166
North Carolina Large Cap Value Fund	\$860,120,671
North Carolina Large Cap Growth Fund	\$906,613,307
North Carolina SMID Cap Passive Fund	\$216,430,595
North Carolina SMID Value Fund	\$439,166,417
North Carolina SMID Growth Fund	\$343,516,743
North Carolina International Passive Fund	\$44,483,087
North Carolina International Equity Fund	\$540,451,113
North Carolina Global Equity Fund	\$768,270,551
Total	\$9,050,883,525

Total Plan
Fund Review

Inception												
Name	Market Value (\$m)	(%)	3 Mo	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	Return	Since
Large Cap Passive	\$1,281.0	14.2%	7.0%	--	1.2%	--	14.9%	--	12.4%	--	17.3%	Mar-09
S&P 500			7.0%	--	1.4%	--	15.1%	--	12.6%	--	17.4%	Mar-09
Large Cap Value	\$860.1	9.5%	4.9%	58	-4.5%	64	13.3%	27	11.0%	26	15.4%	Mar-09
Russell 1000 Value			5.6%	28	-3.8%	53	13.1%	32	11.3%	23	16.7%	Mar-09
Large Cap Growth	\$906.6	10.0%	9.6%	15	6.6%	40	16.6%	44	13.0%	36	20.4%	Mar-09
Russell 1000 Growth			7.3%	64	5.7%	50	16.8%	40	13.5%	29	18.5%	Mar-09
Mid/Small Cap Passive	\$216.4	2.4%	3.3%	--	-2.9%	--	12.4%	--	10.3%	--	18.4%	Mar-09
Russell 2500			3.3%	--	-2.9%	--	12.5%	--	10.3%	--	18.5%	Mar-09
Mid/Small Cap Value	\$439.2	4.9%	2.3%	52	-7.1%	60	12.4%	23	11.3%	8	20.5%	Mar-09
Russell 2500 Value			2.8%	44	-5.5%	39	10.5%	51	9.2%	35	17.4%	Mar-09
Mid/Small Cap Growth	\$343.5	3.8%	5.2%	14	1.9%	21	13.4%	40	11.3%	26	18.1%	Mar-09
Russell 2500 Growth			3.8%	35	-0.2%	36	14.5%	26	11.4%	25	19.5%	Mar-09
International Passive	\$44.5	0.5%	2.6%	--	-5.6%	--	1.0%	--	0.9%	--	9.4%	Mar-09
MSCI ACWI ex USA Gross			3.3%	--	-5.3%	--	1.9%	--	1.5%	--	10.1%	Mar-09
International Equity MSCI	\$540.5	6.0%	3.6%	58	-3.6%	79	2.7%	76	3.0%	56	10.4%	Mar-09
ACWI ex USA Gross			3.3%	65	-5.3%	86	1.9%	86	1.5%	81	10.1%	Mar-09
Global Equity	\$768.3	8.5%	4.6%	49	0.0%	37	11.6%	16	8.7%	19	14.2%	Mar-09
MSCI ACWI Gross			5.1%	37	-1.8%	57	8.3%	61	6.7%	57	13.6%	Mar-09
Inflation Responsive Fund	\$344.0	3.8%	-1.1%	60	-6.6%	49	--	--	--	--	-3.6%	Sep-13
PIMCO Inflation Response Index			-2.2%	92	-7.5%	65	-5.6%	90	-1.3%	99	-4.5%	Sep-13
Fixed Income Passive Fund	\$373.4	4.1%	-0.6%	--	0.4%	--	1.3%	--	3.1%	--	2.7%	Sep-10
Barclays Aggregate			-0.6%	--	0.6%	--	1.4%	--	3.2%	--	2.8%	Sep-10
Fixed Income Fund	\$589.1	6.5%	-0.6%	62	0.8%	16	1.5%	26	3.5%	39	5.0%	Mar-09
Barclays Aggregate			-0.6%	59	0.6%	26	1.4%	32	3.2%	49	4.2%	Mar-09
Stable Value Fund	\$2,344.4	25.9%	0.5%	57	1.9%	60	1.9%	69	2.4%	62	2.7%	Jun-09
T-BILLS + 1%			0.3%	98	1.0%	99	1.0%	99	1.0%	99	1.1%	Jun-09

Total Plan

Performance Summary

Total Plan Performance

	Current Market Value	Current Allocation	Ending December 31, 2015								Inception	
			3 Mo	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	Return	Since
Large Cap Passive	\$1,280,961,166	14.2%	7.0%	21	1.2%	29	14.9%	20	12.4%	21	17.3%	Mar-09
S&P 500			7.0%	20	1.4%	28	15.1%	16	12.6%	18	17.4%	Mar-09
Mercer Mutual Fund US Equity Large Cap Core Median			6.2%		-0.6%		13.5%		11.0%		15.8%	Mar-09
NCSRP BlackRock Equity Index	\$1,280,961,166	14.2%	7.0%	41	1.4%	47	15.1%	53	12.6%	50	17.5%	Mar-09
S&P 500			7.0%	38	1.4%	47	15.1%	46	12.6%	47	17.4%	Mar-09
Mercer Instl US Equity Large Cap Index Median			7.0%		1.3%		15.1%		12.6%		17.5%	Mar-09
Large Cap Value	\$860,120,671	9.5%	4.9%	58	-4.5%	64	13.3%	27	11.0%	26	15.4%	Mar-09
Russell 1000 Value			5.6%	28	-3.8%	53	13.1%	32	11.3%	23	16.7%	Mar-09
Mercer Mutual Fund US Equity Large Cap Value Median			5.1%		-3.7%		12.5%		10.1%		15.3%	Mar-09
NCSRP Hotchkis & Wiley Large Cap Value	\$282,703,363	3.1%	2.9%	92	-7.0%	86	14.6%	31	11.9%	38	19.3%	Mar-09
Russell 1000 Value			5.6%	42	-3.8%	62	13.1%	64	11.3%	50	16.7%	Mar-09
Mercer Instl US Equity Large Cap Value Median			5.4%		-2.7%		13.6%		11.2%		16.6%	Mar-09
NCSRP Delaware Large Cap Value	\$293,145,648	3.2%	7.4%	8	--	--	--	--	--	--	-4.2%	Jun-15
Delaware Large Cap Value Strategy			7.5%	6	0.3%	13	15.7%	13	14.5%	4	-3.8%	Jun-15
Russell 1000 Value			5.6%	42	-3.8%	62	13.1%	64	11.3%	50	-5.2%	Jun-15
Mercer Instl US Equity Large Cap Value Median			5.4%		-2.7%		13.6%		11.2%		-5.0%	Jun-15
NCSRP Robeco BP Large Cap Value	\$284,271,660	3.1%	4.8%	69	-4.0%	64	13.9%	43	--	--	15.8%	Nov-11
Robeco BP Large Cap Value Strategy			4.8%	69	-4.1%	64	13.7%	48	12.6%	24	15.7%	Nov-11
Russell 1000 Value			5.6%	42	-3.8%	62	13.1%	64	11.3%	50	14.4%	Nov-11
Mercer Instl US Equity Large Cap Value Median			5.4%		-2.7%		13.6%		11.2%		14.5%	Nov-11
Large Cap Growth	\$906,613,307	10.0%	9.6%	15	6.6%	40	16.6%	44	13.0%	36	20.4%	Mar-09
Russell 1000 Growth			7.3%	64	5.7%	50	16.8%	40	13.5%	29	18.5%	Mar-09
Mercer Mutual Fund US Equity Large Cap Growth Median			7.8%		5.7%		16.3%		12.5%		17.3%	Mar-09
NCSRP Sands Capital Large Cap Growth	\$305,852,888	3.4%	11.5%	1	3.6%	64	17.5%	34	15.9%	6	24.4%	Mar-09
Russell 1000 Growth			7.3%	42	5.7%	42	16.8%	47	13.5%	39	18.5%	Mar-09
Mercer Instl US Equity Large Cap Growth Median			6.9%		4.8%		16.6%		12.9%		17.7%	Mar-09

Total Plan

Performance Summary

	Current Market Value	Current Allocation	Ending December 31, 2015								Inception	
			3 Mo	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	Return	Since
NCSRP Wellington Opportunistic Growth	\$292,000,678	3.2%	7.4%	41	6.6%	34	16.8%	48	12.1%	65	18.4%	Mar-09
Russell 1000 Growth			7.3%	42	5.7%	42	16.8%	47	13.5%	39	18.5%	Mar-09
Russell 3000 Growth			7.1%	44	5.1%	48	16.6%	50	13.3%	46	18.5%	Mar-09
Mercer Instl US Equity Large Cap Growth Median			6.9%		4.8%		16.6%		12.9%		17.7%	Mar-09
NCSRP Loomis Large Cap Growth	\$308,759,741	3.4%	10.3%	4	11.7%	7	--	--	--	--	15.0%	Aug-14
Loomis Large Cap Growth Strategy			10.3%	4	11.0%	8	19.1%	12	15.4%	11	14.4%	Aug-14
Russell 1000 Growth			7.3%	42	5.7%	42	16.8%	47	13.5%	39	9.8%	Aug-14
Mercer Instl US Equity Large Cap Growth Median			6.9%		4.8%		16.6%		12.9%		9.2%	Aug-14
Mid/Small Cap Passive	\$216,430,595	2.4%	3.3%	36	-2.9%	42	12.4%	41	10.3%	31	18.4%	Mar-09
Russell 2500			3.3%	36	-2.9%	42	12.5%	40	10.3%	30	18.5%	Mar-09
Mercer Mutual Fund US Equity Small+Mid Median			2.7%		-3.6%		11.8%		9.2%		17.2%	Mar-09
NCSRP BlackRock Russell 2500 Index Fund	\$216,430,595	2.4%	3.4%	45	-2.7%	57	12.6%	64	10.4%	60	18.6%	Mar-09
Russell 2500			3.3%	47	-2.9%	58	12.5%	65	10.3%	62	18.5%	Mar-09
Mercer Instl US Equity Small + Mid Cap Median			3.1%		-2.3%		13.6%		11.1%		19.0%	Mar-09
Mid/Small Cap Value	\$439,166,417	4.9%	2.3%	52	-7.1%	60	12.4%	23	11.3%	8	20.5%	Mar-09
Russell 2500 Value			2.8%	44	-5.5%	39	10.5%	51	9.2%	35	17.4%	Mar-09
Mercer Mutual Fund US Equity Small+Mid Value Median			2.4%		-6.4%		10.7%		8.5%		17.0%	Mar-09
NCSRP Hotchkis & Wiley	\$138,744,329	1.5%	0.7%	88	-11.3%	93	13.2%	26	12.2%	10	23.0%	Mar-09
Hotchkis Custom SMID Value Index			2.8%	40	-5.5%	62	10.5%	70	9.4%	56	18.1%	Mar-09
Mercer Instl US Equity SMID Value Median			2.0%		-4.6%		12.0%		9.6%		18.3%	Mar-09
NCSRP EARNEST Partners	\$149,252,133	1.6%	4.7%	15	-3.6%	45	12.1%	49	10.8%	29	17.8%	Mar-09
EARNEST Custom SMID Value Index			2.8%	40	-5.5%	62	10.5%	70	8.7%	66	16.7%	Mar-09
Mercer Instl US Equity SMID Value Median			2.0%		-4.6%		12.0%		9.6%		18.3%	Mar-09
NCSRP WEDGE SMID Cap Value	\$151,169,955	1.7%	2.0%	49	-4.5%	50	14.0%	18	--	--	15.7%	Dec-11
WEDGE SMID Cap Value Strategy			2.0%	49	-4.5%	50	14.1%	17	12.2%	13	15.7%	Dec-11
Russell 2500 Value			2.8%	40	-5.5%	62	10.5%	70	9.2%	60	12.6%	Dec-11
Mercer Instl US Equity SMID Value Median			2.0%		-4.6%		12.0%		9.6%		13.2%	Dec-11

Total Plan

Performance Summary

	Current Market Value	Current Allocation	Ending December 31, 2015								Inception	
			3 Mo	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	Return	Since
Mid/Small Cap Growth	\$343,516,743	3.8%	5.2%	14	1.9%	21	13.4%	40	11.3%	26	18.1%	Mar-09
Russell 2500 Growth			3.8%	35	-0.2%	36	14.5%	26	11.4%	25	19.5%	Mar-09
Mercer Mutual Fund US Equity Small+Mid Growth Median			2.8%		-1.6%		12.7%		9.6%		17.3%	Mar-09
NCSRP TimesSquare Composite	\$164,525,626	1.8%	1.8%	72	-3.3%	78	12.7%	69	12.5%	26	18.3%	Mar-09
NCSRP TimesSquare SMID Growth			1.8%	72	-3.3%	78	12.7%	69	--	--	--	Mar-09
TimesSquare Custom SMID Growth Index			3.8%	28	-0.2%	42	14.5%	31	11.3%	43	19.2%	Mar-09
Mercer Instl US Equity SMID Growth Median			2.7%		-0.7%		13.3%		10.8%		18.3%	Mar-09
NCSRP Brown Advisory	\$178,991,117	2.0%	9.1%	1	8.9%	1	15.9%	16	12.2%	29	20.1%	Mar-09
Brown Custom SMID Growth Index			3.8%	28	-0.2%	42	14.5%	31	11.1%	45	19.1%	Mar-09
Mercer Instl US Equity SMID Growth Median			2.7%		-0.7%		13.3%		10.8%		18.3%	Mar-09
International Passive	\$44,483,087	0.5%	2.6%	79	-5.6%	85	1.0%	88	0.9%	87	9.4%	Mar-09
MSCI ACWI ex USA Gross			3.3%	72	-5.3%	82	1.9%	80	1.5%	75	10.1%	Mar-09
Mercer Mutual Fund World ex US/EAFE Equity Index Median			3.7%		-1.0%		4.2%		3.2%		10.2%	Mar-09
NCSRP BlackRock ACWI ex US Fund	\$44,483,087	0.5%	2.6%	98	-5.6%	99	1.2%	99	1.1%	98	9.7%	Mar-09
MSCI ACWI ex USA Gross			3.3%	65	-5.3%	84	1.9%	74	1.5%	75	10.1%	Mar-09
Mercer Instl World ex US/EAFE Equity Passive Median			3.8%		-0.7%		4.2%		3.7%		10.7%	Mar-09
International Equity	\$540,451,113	6.0%	3.6%	58	-3.6%	79	2.7%	76	3.0%	56	10.4%	Mar-09
MSCI ACWI ex USA Gross			3.3%	65	-5.3%	86	1.9%	86	1.5%	81	10.1%	Mar-09
Mercer Mutual Fund World ex US/EAFE Equity Median			3.9%		-0.2%		4.5%		3.2%		10.9%	Mar-09
NCSRP Baillie Gifford ACWI ex US Growth	\$271,954,451	3.0%	5.0%	43	-1.5%	72	4.1%	77	4.2%	58	13.2%	Mar-09
MSCI ACWI ex USA Gross			3.3%	79	-5.3%	93	1.9%	93	1.5%	92	10.1%	Mar-09
MSCI AC Wld ex US Growth Gross			5.0%	41	-0.9%	67	3.9%	80	2.5%	85	10.7%	Mar-09
Mercer Instl World ex US/EAFE Equity Median			4.7%		0.7%		6.1%		4.7%		12.1%	Mar-09
NCSRP Mondrian ACWI ex US Value	\$268,496,662	3.0%	2.7%	87	-4.5%	91	3.2%	86	3.2%	76	9.3%	Mar-09
MSCI ACWI ex USA Gross			3.3%	79	-5.3%	93	1.9%	93	1.5%	92	10.1%	Mar-09
MSCI AC Wld Ex US Value Gross			1.5%	96	-9.6%	99	-0.1%	98	0.5%	97	9.4%	Mar-09
Mercer Instl World ex US/EAFE Equity Median			4.7%		0.7%		6.1%		4.7%		12.1%	Mar-09

Total Plan

Performance Summary

	Current Market Value	Current Allocation	Ending December 31, 2015								Inception	
			3 Mo	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	Return	Since
Global Equity	\$768,270,551	8.5%	4.6%	49	0.0%	37	11.6%	16	8.7%	19	14.2%	Mar-09
MSCI ACWI Gross			5.1%	37	-1.8%	57	8.3%	61	6.7%	57	13.6%	Mar-09
Mercer Mutual Fund Global Equity Median			4.5%		-1.3%		8.9%		7.0%		13.4%	Mar-09
NCSRP Wellington Global Composite	\$396,441,390	4.4%	5.1%	51	3.4%	22	13.9%	10	10.7%	15	15.9%	Mar-09
NCSRP Wellington Global Opportunities			5.1%	51	3.4%	22	13.9%	10	10.7%	15	--	Mar-09
MSCI ACWI Gross			5.1%	51	-1.8%	72	8.3%	75	6.7%	72	13.6%	Mar-09
Mercer Instl Global Equity Median			5.2%		0.2%		10.3%		8.1%		14.4%	Mar-09
NCSRP Arrowstreet Global Equity ACWI	\$371,829,161	4.1%	4.3%	70	-2.1%	74	11.2%	39	--	--	9.7%	Mar-12
Arrowstreet Global Equity ACWI Strategy			5.0%	53	0.1%	53	13.5%	12	9.9%	20	11.8%	Mar-12
MSCI ACWI Gross			5.1%	51	-1.8%	72	8.3%	75	6.7%	72	7.7%	Mar-12
Mercer Instl Global Equity Median			5.2%		0.2%		10.3%		8.1%		9.2%	Mar-12
Inflation Responsive Fund	\$343,950,492	3.8%	-1.1%	60	-6.6%	49	--	--	--	--	-3.6%	Sep-13
PIMCO Inflation Response Index			-2.2%	92	-7.5%	65	-5.6%	90	-1.3%	99	-4.5%	Sep-13
Mercer Mutual Fund Diversified Inflation Hedge Median			-1.1%		-6.8%		-2.1%		-0.1%		-3.0%	Sep-13
NCSRP PIMCO Inflation Response Multi-Asset	\$343,950,492	3.8%	-0.9%	47	-5.9%	36	--	--	--	--	-2.7%	Sep-13
PIMCO Inflation Response Multi-Asset Strategy			-1.1%	63	-6.8%	51	-4.9%	88	--	--	-3.3%	Sep-13
PIMCO Inflation Response Index			-2.2%	92	-7.5%	65	-5.6%	90	-1.3%	99	-4.5%	Sep-13
Consumer Price Index			-0.6%	41	0.7%	13	1.0%	16	1.5%	1	0.4%	Sep-13
Mercer Mutual Fund Diversified Inflation Hedge Median			-1.1%		-6.8%		-2.1%		-0.1%		-3.0%	Sep-13
Fixed Income Passive Fund	\$373,381,615	4.1%	-0.6%	67	0.4%	36	1.3%	41	3.1%	54	2.7%	Sep-10
Barclays Aggregate			-0.6%	59	0.6%	26	1.4%	32	3.2%	49	2.8%	Sep-10
Mercer Mutual Fund US Fixed Core Median			-0.5%		0.1%		1.1%		3.2%		2.9%	Sep-10
NCSRP BlackRock Debt Index Fund	\$373,381,615	4.1%	-0.6%	62	0.6%	23	1.5%	27	3.3%	48	2.9%	Sep-10
Barclays Aggregate			-0.6%	59	0.6%	26	1.4%	32	3.2%	49	2.8%	Sep-10
Mercer Mutual Fund US Fixed Core Median			-0.5%		0.1%		1.1%		3.2%		2.9%	Sep-10

Total Plan

Performance Summary

	Current Market Value	Current Allocation	Ending December 31, 2015								Inception	
			3 Mo	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	Return	Since
Fixed Income Fund	\$589,089,306	6.5%	-0.6%	62	0.8%	16	1.5%	26	3.5%	39	5.0%	Mar-09
Barclays Aggregate			-0.6%	59	0.6%	26	1.4%	32	3.2%	49	4.2%	Mar-09
Mercer Mutual Fund US Fixed Core Median			-0.5%		0.1%		1.1%		3.2%		5.0%	Mar-09
NCSRP JP Morgan Core Bond	\$295,525,184	3.3%	-0.7%	81	1.7%	6	2.1%	24	4.1%	37	5.1%	Mar-09
Barclays Aggregate			-0.6%	66	0.6%	55	1.4%	77	3.2%	92	4.2%	Mar-09
Mercer Instl US Fixed Core Median			-0.5%		0.6%		1.7%		3.9%		5.6%	Mar-09
NCSRP Prudential Core Plus	\$293,564,122	3.2%	-0.3%	27	0.5%	56	--	--	--	--	0.5%	Dec-14
Prudential Core Plus Strategy			-0.6%	70	0.4%	61	2.5%	10	5.2%	4	0.4%	Dec-14
Barclays Aggregate			-0.6%	66	0.6%	55	1.4%	77	3.2%	92	0.6%	Dec-14
Mercer Instl US Fixed Core Median			-0.5%		0.6%		1.7%		3.9%		0.6%	Dec-14
Stable Value Fund	\$2,344,448,463	25.9%	0.5%	57	1.9%	60	1.9%	69	2.4%	62	2.7%	Jun-09
T-BILLS + 1%			0.3%	98	1.0%	99	1.0%	99	1.0%	99	1.1%	Jun-09
Mercer Instl Stable Value Median			0.5%		2.0%		2.0%		2.4%		2.8%	Jun-09

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

Total Plan

Performance Summary

	Current Market Value	Current Allocation	Ending December 31, 2015								Inception	
			3 Mo	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	Return	Since
GoalMaker Funds	--	--	--	--	--	--	--	--	--	--	--	--
Conservative 0-5 Yrs	\$371,466,556	4.1%	1.2%	83	0.8%	1	3.8%	82	4.4%	88	6.2%	Jun-09
C01 Benchmark			1.1%	84	0.3%	1	3.4%	86	3.6%	96	4.9%	Jun-09
Mercer Mutual Fund Target Date 2015 Median			1.9%		-0.9%		5.1%		5.3%		8.7%	Jun-09
Conservative 6-10 Yrs	\$112,671,525	1.2%	1.7%	68	0.5%	4	4.7%	69	5.0%	72	7.3%	Jun-09
C02 Benchmark			1.6%	72	0.1%	10	4.2%	75	4.2%	88	5.9%	Jun-09
Mercer Mutual Fund Target Date 2020 Median			2.2%		-0.8%		5.6%		5.6%		9.1%	Jun-09
Conservative 11-15 Yrs	\$71,510,293	0.8%	2.5%	63	0.0%	7	6.1%	72	6.0%	74	8.7%	Jun-09
C03 Benchmark			2.4%	64	-0.4%	24	5.8%	73	5.5%	88	7.9%	Jun-09
Mercer Mutual Fund Target Date 2025 Median			2.7%		-1.2%		6.8%		6.3%		10.0%	Jun-09
Conservative 16+ Yrs	\$164,016,933	1.8%	3.4%	36	-0.6%	29	7.7%	44	7.0%	39	10.2%	Jun-09
C04 Benchmark			3.3%	40	-0.9%	41	7.4%	52	6.6%	50	9.7%	Jun-09
Mercer Mutual Fund Target Date 2030 Median			3.2%		-1.2%		7.6%		6.6%		10.4%	Jun-09
Moderate 0-5 Yrs	\$448,757,444	5.0%	2.0%	46	0.3%	1	5.1%	51	5.3%	59	7.7%	Jun-09
M01 Benchmark			1.9%	53	-0.1%	11	4.7%	68	4.6%	85	6.5%	Jun-09
Mercer Mutual Fund Target Date 2015 Median			1.9%		-0.9%		5.1%		5.3%		8.7%	Jun-09
Moderate 6-10 Yrs	\$343,415,888	3.8%	2.5%	33	0.0%	11	6.1%	34	6.0%	35	8.5%	Jun-09
M02 Benchmark			2.4%	35	-0.4%	26	5.8%	45	5.5%	53	7.9%	Jun-09
Mercer Mutual Fund Target Date 2020 Median			2.2%		-0.8%		5.6%		5.6%		9.1%	Jun-09
Moderate 11-15 Yrs	\$316,441,106	3.5%	3.2%	24	-0.4%	24	7.2%	32	6.7%	36	9.8%	Jun-09
M03 Benchmark			3.1%	31	-0.8%	38	6.9%	48	6.2%	63	9.2%	Jun-09
Mercer Mutual Fund Target Date 2025 Median			2.7%		-1.2%		6.8%		6.3%		10.0%	Jun-09
Moderate 16+ Yrs	\$604,279,218	6.7%	4.0%	16	-1.2%	50	8.7%	13	7.6%	16	11.3%	Jun-09
M04 Benchmark			4.0%	17	-1.5%	63	8.4%	22	7.2%	29	11.0%	Jun-09
Mercer Mutual Fund Target Date 2030 Median			3.2%		-1.2%		7.6%		6.6%		10.4%	Jun-09

Total Plan

Performance Summary

	Current Market Value	Current Allocation	Ending December 31, 2015								Inception	
			3 Mo	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	Return	Since
Aggressive 0-5 Yrs	\$188,593,401	2.1%	2.6%	1	0.0%	9	6.4%	5	6.2%	17	9.1%	Jun-09
R01 Benchmark			2.6%	7	-0.4%	18	6.1%	18	5.7%	38	8.2%	Jun-09
Mercer Mutual Fund Target Date 2015 Median			1.9%		-0.9%		5.1%		5.3%		8.7%	Jun-09
Aggressive 6-10 Yrs	\$220,312,927	2.4%	3.2%	1	-0.4%	28	7.2%	7	6.7%	19	10.0%	Jun-09
R02 Benchmark			3.1%	2	-0.8%	48	6.9%	17	6.2%	31	9.2%	Jun-09
Mercer Mutual Fund Target Date 2020 Median			2.2%		-0.8%		5.6%		5.6%		9.1%	Jun-09
Aggressive 11-15 Yrs	\$249,283,456	2.8%	3.8%	1	-0.9%	44	8.5%	4	7.4%	12	10.9%	Jun-09
R03 Benchmark			3.7%	1	-1.3%	62	8.1%	8	7.0%	26	10.6%	Jun-09
Mercer Mutual Fund Target Date 2025 Median			2.7%		-1.2%		6.8%		6.3%		10.0%	Jun-09
Aggressive 16+ Yrs	\$631,125,513	7.0%	4.7%	1	-1.8%	75	9.9%	2	8.2%	4	12.4%	Jun-09
R04 Benchmark			4.6%	1	-2.1%	87	9.6%	3	8.0%	10	12.4%	Jun-09
Mercer Mutual Fund Target Date 2030 Median			3.2%		-1.2%		7.6%		6.6%		10.4%	Jun-09

Total Plan

Performance Summary - NET OF FFES

Total Plan Performance

	Current Market Value	Current Allocation	Ending December 31, 2015				Inception	
			3 Mo	1 Yr	3 Yrs	5 Yrs	Return	Since
Large Cap Passive	\$1,280,961,166	14.2%	7.0%	1.2%	14.9%	12.4%	17.3%	Mar-09
S&P 500			7.0%	1.4%	15.1%	12.6%	17.4%	Mar-09
NCSRP BlackRock Equity Index	\$1,280,961,166	14.2%	7.0%	1.4%	15.1%	12.5%	17.4%	Mar-09
S&P 500			7.0%	1.4%	15.1%	12.6%	17.4%	Mar-09
Large Cap Value	\$860,120,671	9.5%	4.9%	-4.5%	13.3%	11.0%	15.4%	Mar-09
Russell 1000 Value			5.6%	-3.8%	13.1%	11.3%	16.7%	Mar-09
NCSRP Hotchkis & Wiley Large Cap Value	\$282,703,363	3.1%	2.8%	-7.4%	14.0%	11.3%	18.7%	Mar-09
Russell 1000 Value			5.6%	-3.8%	13.1%	11.3%	16.7%	Mar-09
NCSRP Delaware Large Cap Value	\$293,145,648	3.2%	7.3%	--	--	--	-4.4%	Jun-15
Russell 1000 Value			5.6%	-3.8%	13.1%	11.3%	-5.2%	Jun-15
NCSRP Robeco BP Large Cap Value	\$284,271,660	3.1%	4.7%	-4.3%	13.5%	--	15.4%	Nov-11
Russell 1000 Value			5.6%	-3.8%	13.1%	11.3%	14.4%	Nov-11
Large Cap Growth	\$906,613,307	10.0%	9.6%	6.6%	16.6%	13.0%	20.4%	Mar-09
Russell 1000 Growth			7.3%	5.7%	16.8%	13.5%	18.5%	Mar-09
NCSRP Sands Capital Large Cap Growth	\$305,852,888	3.4%	11.4%	3.1%	16.9%	15.3%	23.8%	Mar-09
Russell 1000 Growth			7.3%	5.7%	16.8%	13.5%	18.5%	Mar-09
NCSRP Wellington Opportunistic Growth	\$292,000,678	3.2%	7.3%	6.2%	16.4%	11.7%	17.9%	Mar-09
Russell 1000 Growth			7.3%	5.7%	16.8%	13.5%	18.5%	Mar-09
Russell 3000 Growth			7.1%	5.1%	16.6%	13.3%	18.5%	Mar-09
NCSRP Loomis Large Cap Growth	\$308,759,741	3.4%	10.2%	11.3%	--	--	14.6%	Aug-14
Russell 1000 Growth			7.3%	5.7%	16.8%	13.5%	9.8%	Aug-14

Total Plan

Performance Summary - NET OF FFES

	Current Market Value	Current Allocation	Ending December 31, 2015				Inception	
			3 Mo	1 Yr	3 Yrs	5 Yrs	Return	Since
Mid/Small Cap Passive	\$216,430,595	2.4%	3.3%	-2.9%	12.4%	10.3%	18.4%	Mar-09
Russell 2500			3.3%	-2.9%	12.5%	10.3%	18.5%	Mar-09
NCSRP BlackRock Russell 2500 Index Fund	\$216,430,595	2.4%	3.4%	-2.7%	12.5%	10.4%	18.6%	Mar-09
Russell 2500			3.3%	-2.9%	12.5%	10.3%	18.5%	Mar-09
Mid/Small Cap Value	\$439,166,417	4.9%	2.3%	-7.1%	12.4%	11.3%	20.5%	Mar-09
Russell 2500 Value			2.8%	-5.5%	10.5%	9.2%	17.4%	Mar-09
NCSRP Hotchkis & Wiley	\$138,744,329	1.5%	0.6%	-11.8%	12.5%	11.5%	22.3%	Mar-09
Hotchkis Custom SMID Value Index			2.8%	-5.5%	10.5%	9.4%	18.1%	Mar-09
NCSRP EARNEST Partners	\$149,252,133	1.6%	4.6%	-4.1%	11.5%	10.2%	17.1%	Mar-09
EARNEST Custom SMID Value Index			2.8%	-5.5%	10.5%	8.7%	16.7%	Mar-09
NCSRP WEDGE SMID Cap Value	\$151,169,955	1.7%	1.8%	-5.2%	13.2%	--	14.8%	Dec-11
Russell 2500 Value			2.8%	-5.5%	10.5%	9.2%	12.6%	Dec-11
Mid/Small Cap Growth	\$343,516,743	3.8%	5.2%	1.9%	13.4%	11.3%	18.1%	Mar-09
Russell 2500 Growth			3.8%	-0.2%	14.5%	11.4%	19.5%	Mar-09
NCSRP TimesSquare Composite	\$164,525,626	1.8%	1.6%	-4.0%	11.8%	11.6%	17.4%	Mar-09
NCSRP TimesSquare SMID Growth			1.6%	-4.0%	11.8%	--	--	Mar-09
TimesSquare Custom SMID Growth Index			3.8%	-0.2%	14.5%	11.3%	19.2%	Mar-09
NCSRP Brown Advisory	\$178,991,117	2.0%	9.0%	8.3%	15.2%	11.6%	19.4%	Mar-09
Brown Custom SMID Growth Index			3.8%	-0.2%	14.5%	11.1%	19.1%	Mar-09
International Passive	\$44,483,087	0.5%	2.6%	-5.6%	1.0%	0.9%	9.4%	Mar-09
MSCI ACWI ex USA Gross			3.3%	-5.3%	1.9%	1.5%	10.1%	Mar-09
NCSRP BlackRock ACWI ex US Fund	\$44,483,087	0.5%	2.6%	-5.6%	1.1%	1.0%	9.6%	Mar-09
MSCI ACWI ex USA Gross			3.3%	-5.3%	1.9%	1.5%	10.1%	Mar-09

Total Plan

Performance Summary - NET OF FFES

	Current Market Value	Current Allocation	Ending December 31, 2015				Inception	
			3 Mo	1 Yr	3 Yrs	5 Yrs	Return	Since
International Equity	\$540,451,113	6.0%	3.6%	-3.6%	2.7%	3.0%	10.4%	Mar-09
MSCI ACWI ex USA Gross			3.3%	-5.3%	1.9%	1.5%	10.1%	Mar-09
NCSRP Baillie Gifford ACWI ex US Growth	\$271,954,451	3.0%	4.9%	-1.9%	3.6%	3.8%	12.7%	Mar-09
MSCI ACWI ex USA Gross			3.3%	-5.3%	1.9%	1.5%	10.1%	Mar-09
MSCI AC Wld ex US Growth Gross			5.0%	-0.9%	3.9%	2.5%	10.7%	Mar-09
NCSRP Mondrian ACWI ex US Value	\$268,496,662	3.0%	2.6%	-4.9%	2.8%	2.8%	8.8%	Mar-09
MSCI ACWI ex USA Gross			3.3%	-5.3%	1.9%	1.5%	10.1%	Mar-09
MSCI AC Wld Ex US Value Gross			1.5%	-9.6%	-0.1%	0.5%	9.4%	Mar-09
Global Equity	\$768,270,551	8.5%	4.6%	0.0%	11.6%	8.7%	14.2%	Mar-09
MSCI ACWI Gross			5.1%	-1.8%	8.3%	6.7%	13.6%	Mar-09
NCSRP Wellington Global Composite	\$396,441,390	4.4%	5.0%	2.9%	13.3%	10.1%	15.3%	Mar-09
NCSRP Wellington Global Opportunities			5.0%	2.9%	13.3%	10.1%	--	Mar-09
MSCI ACWI Gross			5.1%	-1.8%	8.3%	6.7%	13.6%	Mar-09
NCSRP Arrowstreet Global Equity ACWI	\$371,829,161	4.1%	4.2%	-2.7%	10.6%	--	9.0%	Mar-12
MSCI ACWI Gross			5.1%	-1.8%	8.3%	6.7%	7.7%	Mar-12
Inflation Responsive Fund	\$343,950,492	3.8%	-1.1%	-6.6%	--	--	-3.6%	Sep-13
PIMCO Inflation Response Index			-2.2%	-7.5%	-5.6%	-1.3%	-4.5%	Sep-13
NCSRP PIMCO Inflation Response Multi-Asset	\$343,950,492	3.8%	-1.1%	-6.5%	--	--	-3.3%	Sep-13
PIMCO Inflation Response Index			-2.2%	-7.5%	-5.6%	-1.3%	-4.5%	Sep-13
Consumer Price Index			-0.6%	0.7%	1.0%	1.5%	0.4%	Sep-13

Total Plan

Performance Summary - NET OF FFES

	Current Market Value	Current Allocation	Ending December 31, 2015				Inception	
			3 Mo	1 Yr	3 Yrs	5 Yrs	Return	Since
Fixed Income Passive Fund	\$373,381,615	4.1%	-0.6%	0.4%	1.3%	3.1%	2.7%	Sep-10
<i>Barclays Aggregate</i>			-0.6%	0.6%	1.4%	3.2%	2.8%	Sep-10
NCSRP BlackRock Debt Index Fund	\$373,381,615	4.1%	-0.6%	0.6%	1.5%	3.2%	2.8%	Sep-10
<i>Barclays Aggregate</i>			-0.6%	0.6%	1.4%	3.2%	2.8%	Sep-10
Fixed Income Fund	\$589,089,306	6.5%	-0.6%	0.8%	1.5%	3.5%	5.0%	Mar-09
<i>Barclays Aggregate</i>			-0.6%	0.6%	1.4%	3.2%	4.2%	Mar-09
NCSRP JP Morgan Core Bond	\$295,525,184	3.3%	-0.7%	1.5%	1.9%	3.9%	4.9%	Mar-09
<i>Barclays Aggregate</i>			-0.6%	0.6%	1.4%	3.2%	4.2%	Mar-09
NCSRP Prudential Core Plus	\$293,564,122	3.2%	-0.4%	0.3%	--	--	0.3%	Dec-14
<i>Barclays Aggregate</i>			-0.6%	0.6%	1.4%	3.2%	0.6%	Dec-14

Manager & Strategy	Mercer Rating	Philosophy	Key Strategy Observations
Arrowstreet Global Equity - ACWI	A	Arrowstreet applies a quantitative process to exploit 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.	This benchmark-sensitive, quantitative approach typically exhibits a value tilt. It is not labeled "value" since returns do not behave in line with value indices. The strategy is expected to do well in trending markets (including growth markets) but to have greater difficulty managing through rapid inflection points. Several of the firm's strategies are available as Dublin-based pooled funds. The strategy does not follow a model portfolio, which may lead to some dispersion between similar client mandates.
Baillie Gifford	A	The investment approach is bottom-up, based on fundamental research, with a focus on identifying quality, growth stocks that have an identifiable competitive advantage. Portfolios will consist of stocks that can sustain above average growth in earnings and cash flow. The time horizon is genuinely long-term with low turnover.	The strategy is expected to display persistent factor bias to profitability. The bias towards growth and quality stocks may make it more difficult for this strategy to outperform during periods when these market characteristics are out of favour.
BlackRock Indices	A	Through its predecessor firm BGI, 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.	
Boston Partners Large Cap Value Equity	A	Boston Partners blends quantitative modeling with fundamental research in constructing equity portfolios using bottom-up, value-oriented stock selection. 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.	The strategy is expected to display a persistent bias to: value. The strategy is a relatively conservative product that is designed with an eye toward principal protection. As a result of Boston Partners' focus on valuation, quality, and improving business prospects, the strategy typically performs best in down markets and periods of higher volatility.
Brown Small-Cap Growth Equity	R	N/A	N/A
Delaware Large Cap Value Focus	A	The core philosophy underlying the strategy is that the market can inefficiently price securities and that these inefficiencies can be exploited. The team utilizes a concentrated, bottom-up, fundamental approach to manage the strategy, seeking companies that are trading at a discount to their estimated intrinsic values (in the form of earnings power and net assets) with the belief that mean reversion and lower volatility can lead these companies back to fair value.	The team utilizes the S&P 500 Index for portfolio construction purposes, so while the strategy is concentrated, it tends to be diversified across all sectors. The strategy should outperform its peers and the benchmark when investors focus on company fundamentals and lag in speculative markets that favor lower quality names. In addition, it is suitable for assignments requiring a best-ideas approach and a traditional to relative value orientation.

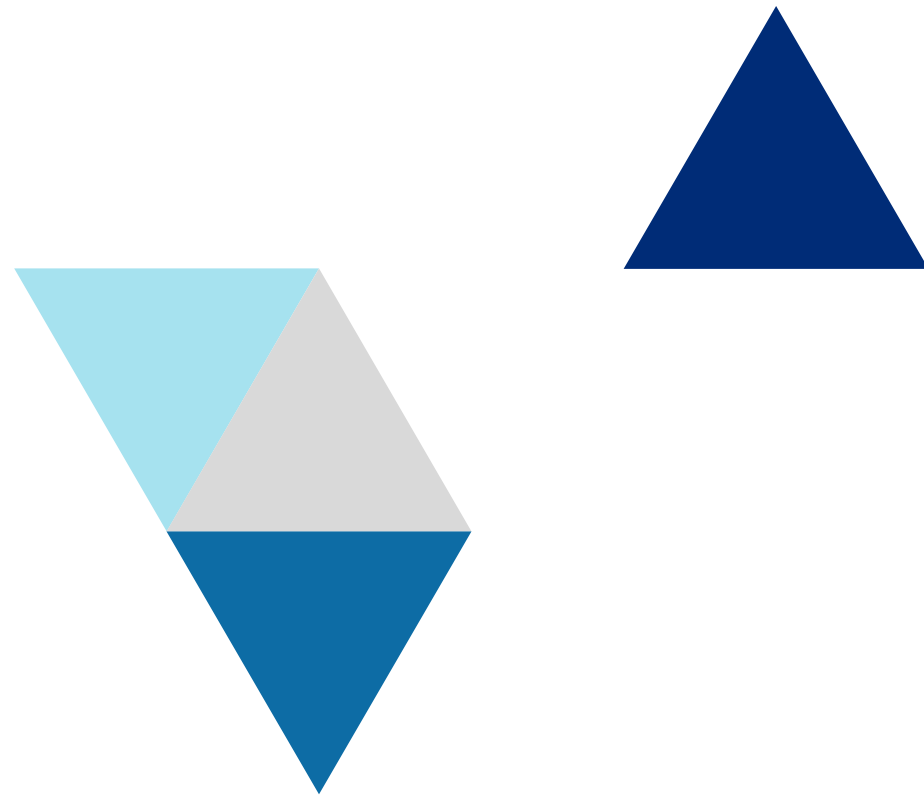
Manager & Strategy	Mercer Rating	Philosophy	Key Strategy Observations
Earnest SMID Cap Value	B+	Earnest employs a disciplined investment philosophy that is rooted in the premise that stock price returns follow identifiable patterns. Its approach seeks to identify what factors drive each stock's returns by focusing on industry clusters. Given the typical characteristics of the firm's portfolios, such as lower P/E's than the market, EARNEST Partners is typically categorized as a value manager. It is important to point out that the firm does not subscribe to a deep value dogma, but rather ends up with a value based portfolio as an outgrowth of the process.	The strategy will tend to fall between value and core over time (relative value). The portfolio is likely to benefit when growth investing is in favor compared to a value oriented benchmark. Given that the process seeks companies with relatively strong profitability measures and higher quality characteristics, the strategy may lag in market environments that reward lower quality companies.
Galliard Stable Value	A	Galliard seeks income generation with the goal of actively managing risk while emphasizing downside risk protection and low tracking error. Galliard believes the role of fixed income is to control risk and deliver a competitive total return over a longer time horizon. Value added is primarily derived from sector emphasis and individual security selection utilizing a fundamental valuation process. Galliard focuses on an above average yield, not positioning the portfolio based on anticipated interest rate movements	
Hotchkis and Wiley Large Cap Fundamental Value	A (T)	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.	The Large Cap Fundamental Value strategy has a deep value bias and should be expected to trail relative and traditional value managers when markets pull back or in "risk off" environments when investors are particularly risk averse. In addition, because of this bias, returns may not track the relevant index closely and may exhibit stretches of volatility.

Manager & Strategy	Mercer Rating	Philosophy	Key Strategy Observations
Hotchkis and Wiley Mid-Cap Value	B+ (T)	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.	HWCM's strategies have a deeper value bias and should be expected to trail more traditional value managers when markets pull back or when investors are particularly risk averse. In addition, because of this bias, returns may not track the relevant index closely and may exhibit stretches of volatility.
JPMorgan Core Bond (Columbus)	A (P)	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.	Our rating pertains solely to the Columbus fixed income team, rather than JPMAM's New York team. It is also dependent on Douglas Swanson remaining head of the Columbus team. Swanson is the seminal figure in the taxable fixed income strategies, having guided the investment philosophy in Columbus for over a decade. We are not confident that the firm has sufficient leadership and technical expertise to thrive in his absence. With his personal leave of absence effective 1 October 2015, we recommend placing a Provisional designation on the strategy rating until we have the opportunity to meet and assess new lead PM Barb Miller.
Loomis Large Cap Growth	B+ (T)	The Large Cap Growth team believes successful growth investing is the result of identifying a limited number of high quality companies capable of sustaining above average, long-term cash flow growth and purchasing them at discounted prices to their	Due to the strategy's loose portfolio construction guidelines, name concentration, and long-term investment horizon, clients should expect short-term performance fluctuations in both absolute terms and relative to the Russell 1000 Growth Index. Given the team's
Mondrian Focused All Countries World Ex-US Equity	B+	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 favours 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).	The strategy is expected to display persistent factor bias to value and low volatility. A bias towards high dividend yielding stocks is expected to be a persistent feature of this strategy. The strategy will tend to outperform during periods of falling markets, although performance during rising markets is generally mixed. Absolute volatility is expected to be lower than that of the market.
PIMCO Inflation Response Multi-Asset	B+ (W)	IRMAF is designed to hedge global inflation risks while targeting enhanced return opportunities that inflation dynamics may present. The fund provides diversified exposure to a broad opportunity set of inflation factors or assets that will likely respond to different types of inflation including Treasury Inflation-Protected Securities (TIPS), commodities, emerging market (EM) currencies, real estate investment trusts (REITs), gold and tactical use of floating rate securities. Tail-risk hedging strategies are also utilized to limit the impact of periodic market stresses that may affect inflation-related assets.	While the strategy seeks a return in excess of inflation, investors should be aware that CPI is not an investable benchmark and PIMCO does not seek to track it. As such, the shorter-term performance of the strategy will likely be driven by factors other than realized inflation or changes in market inflation expectations. Still, the objective of the strategy is to formulate macroeconomic views regarding potential inflation and then seek exposure to asset classes and investments that should benefit from/protect against inflation and that perform relatively well during periods of rising inflation. While the portfolio is diversified, volatility and downside risk could be higher than expected as many of the underlying asset classes have exposure to common risk factors.

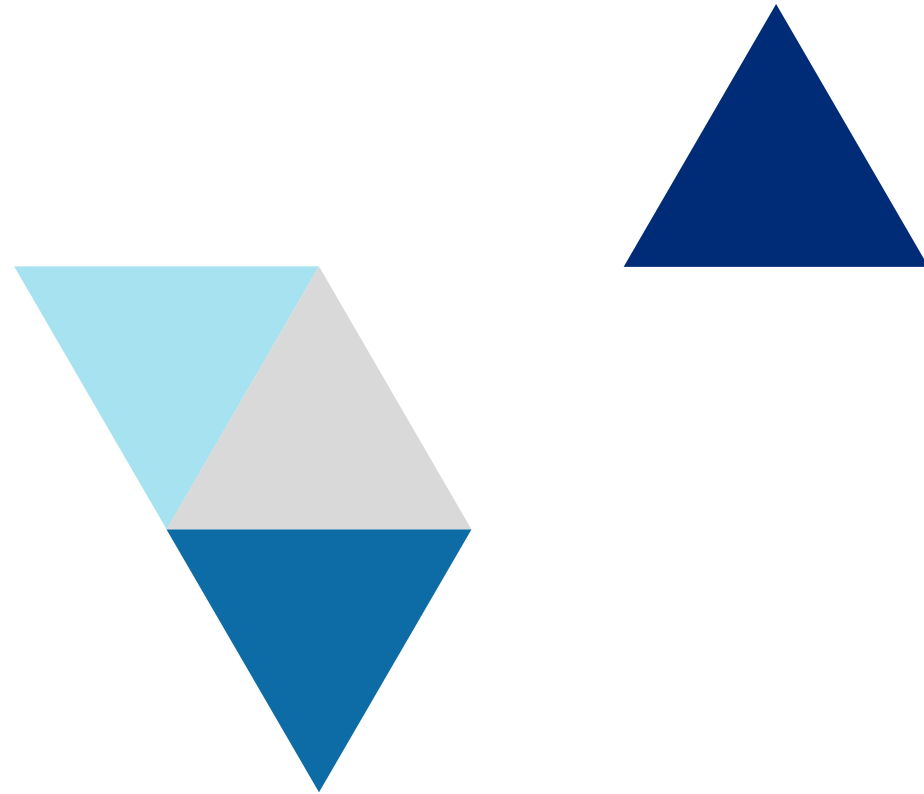
Manager & Strategy	Mercer Rating	Philosophy	Key Strategy Observations
Prudential Core Plus Fixed Income	A	Prudential's Core Plus fixed income strategy is designed to generate excess return from fairly equal increments of both sector allocation and subsector/security selection, and from duration and yield 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.	
Sands Select Growth Equity	A (T) (P)	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 follows a buy and hold philosophy with low turnover. The long-term investment horizon allows the companies in the portfolio to realize long-term business opportunities that lead to shareholder wealth creation.	The strategy is expected to have a persistent factor bias to size. Given the strategy's loose constraints and concentrated nature, tracking error can be high at times. Short-term deviations relative to the benchmark can be quite significant and clients invested with Sands should be willing to take a long-term perspective. The strategy is best classified as aggressive growth.
TimesSquare SMID Cap Growth	A	TSCM believes that their detailed approach and proprietary fundamental growth equity research skills, which place a particular emphasis on the assessment of management quality (and alignment with shareholders) and a comprehensive understanding of superior business models, enable their team to build a diversified portfolio that will generate superior risk adjusted returns over the long run.	TSCM Mid Cap Growth and SMID Cap Growth each display a persistent bias to profitability relative to a core benchmark and are thus best classified as traditional growth sub-style exposures. Although the portfolios are sufficiently diversified on a holdings-count basis, relative sector exposures at times can be meaningful (however, not meaningful enough to warrant tracking error designations as there are upper relative limits for the strategies versus the larger index sector weights). Given the team's traditional growth sub-style and their valuation discipline, strategy performance may lag in more speculative, momentum driven markets.
WEDGE Small/Mid Cap Value	B+	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.	Given the strategy's focus on higher quality companies and tendency to overweight lower beta names; it may struggle in market environments that reward lower quality and higher beta stocks. Nonetheless, WEDGE has experienced few periods of significant underperformance and generally helps protect capital in difficult market environments.

Manager & Strategy	Mercer Rating	Philosophy	Key Strategy Observations
Wellington Global Opportunities (Choumenkovitch)	B+	<p>Wellington believes mispriced returns on capital drive stock prices either because the market underestimates improvements in returns or underestimates the sustainability of returns. To that end, the team applies a bottom-up, fundamental process to find companies where opportunities to improve returns are misunderstood by the market place. The strategy does not have a consistent style bias and holdings typically include growth and value ideas; hence, the strategy is most appropriately classified a core approach.</p> <p>The strategy is broadly diversified and benchmark sensitive. The strategy typically exhibits an active share of 80% or higher.</p>	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.
Wellington Opportunistic Growth	A	The investment objective of the Opportunistic Growth portfolio is to provide long-term, total returns above the growth indexes by investing in the stocks of successful, growing companies. Over the long term, Wellington believes companies that can sustain above average earnings growth will outperform the growth indices and the market overall.	The Opportunistic Growth portfolio, considered to be a traditional growth strategy, should be expected to perform well during up-trending growth markets. However, because the strategy is driven by strong fundamentals and considers valuation, the portfolio is expected to underperform when the market becomes more speculative or risk-seeking.

US Equity



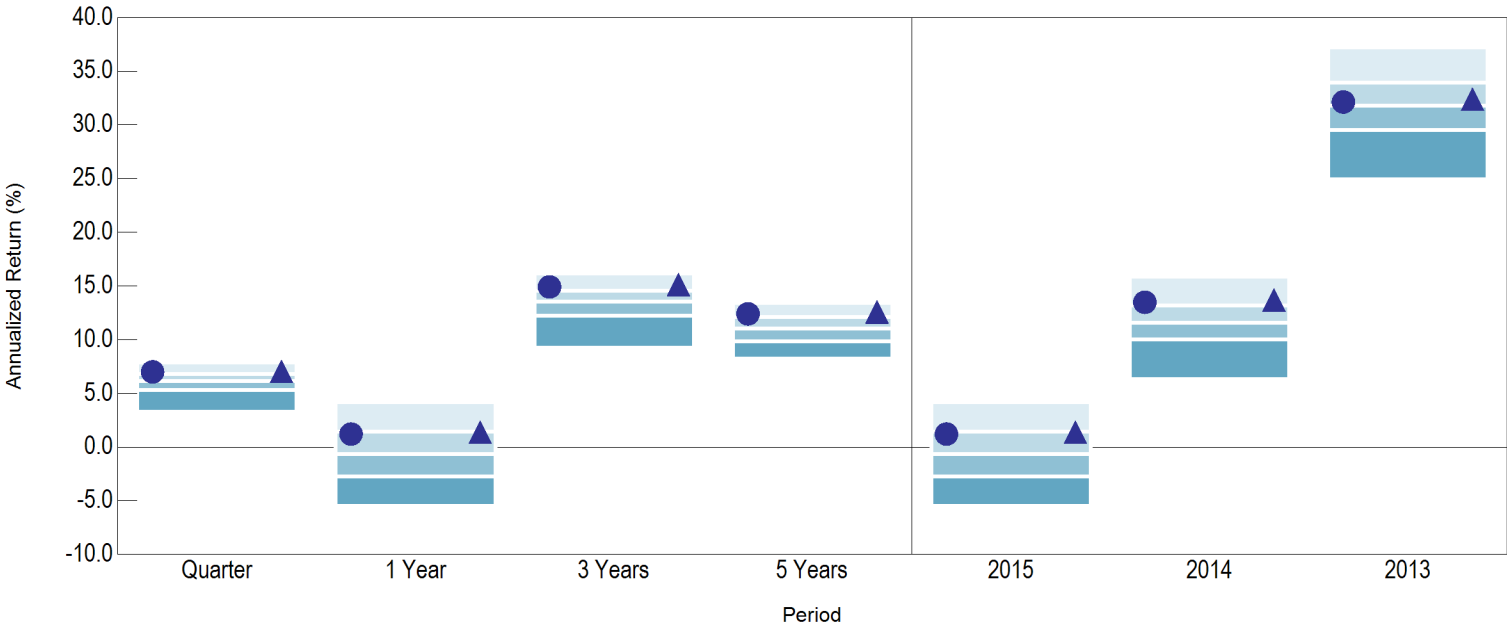
Large Cap Passive



Large Cap Passive

Performance

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

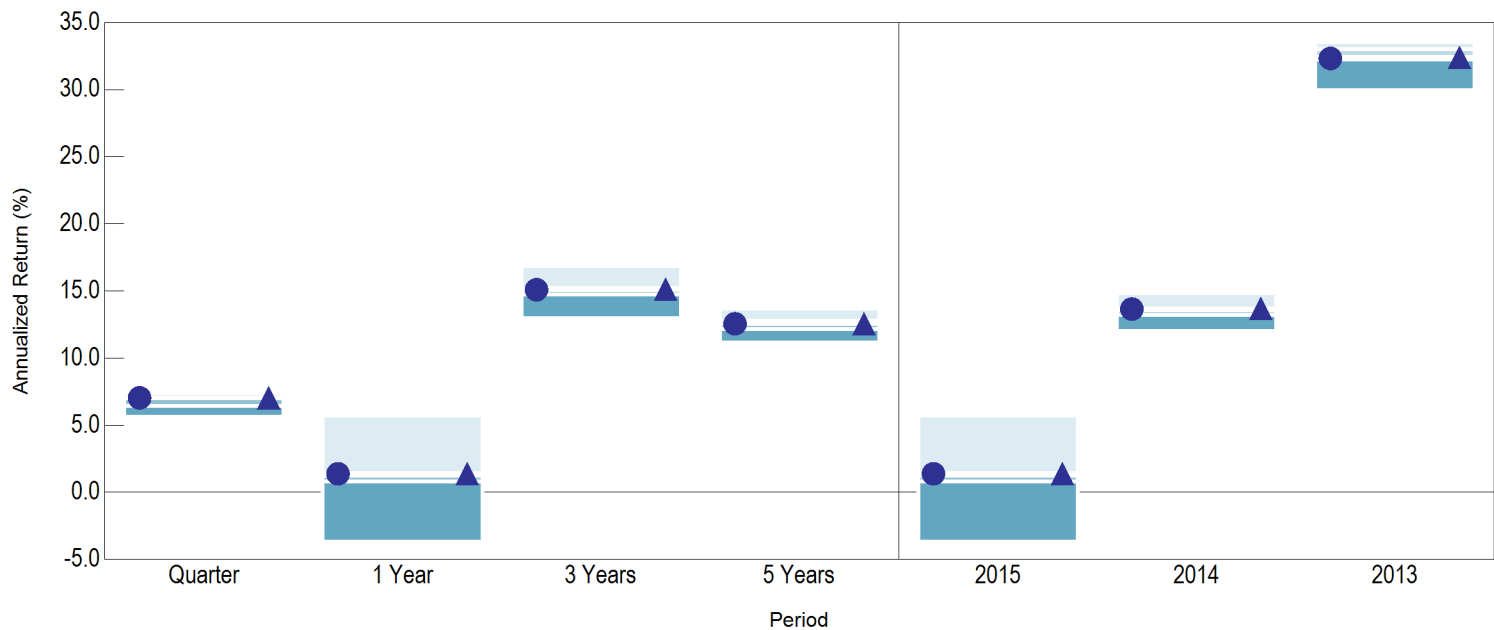


	Return (Rank)													
5th Percentile	7.9		4.1		16.1		13.4		4.1		15.8		37.2	
25th Percentile	6.8		1.5		14.6		12.1		1.5		13.2		33.9	
Median	6.2		-0.6		13.5		11.0		-0.6		11.6		31.8	
75th Percentile	5.4		-2.7		12.3		9.9		-2.7		10.1		29.6	
95th Percentile	3.3		-5.5		9.2		8.3		-5.5		6.3		25.0	
# of Portfolios	246		240		223		209		240		248		267	
● Large Cap Passive	7.0	(21)	1.2	(29)	14.9	(20)	12.4	(21)	1.2	(29)	13.5	(22)	32.1	(47)
▲ S&P 500	7.0	(20)	1.4	(28)	15.1	(16)	12.6	(18)	1.4	(28)	13.7	(21)	32.4	(42)

NCSRP BlackRock Equity Index

Performance

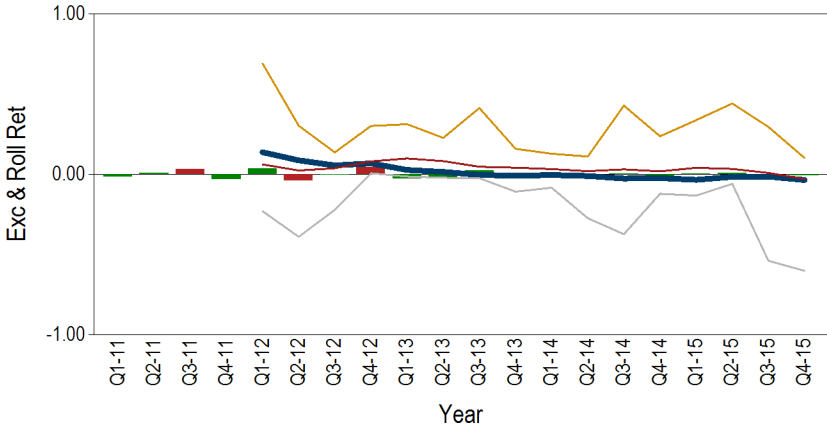
Performance vs. Mercer Instl US Equity Large Cap Index
Ending December 31, 2015



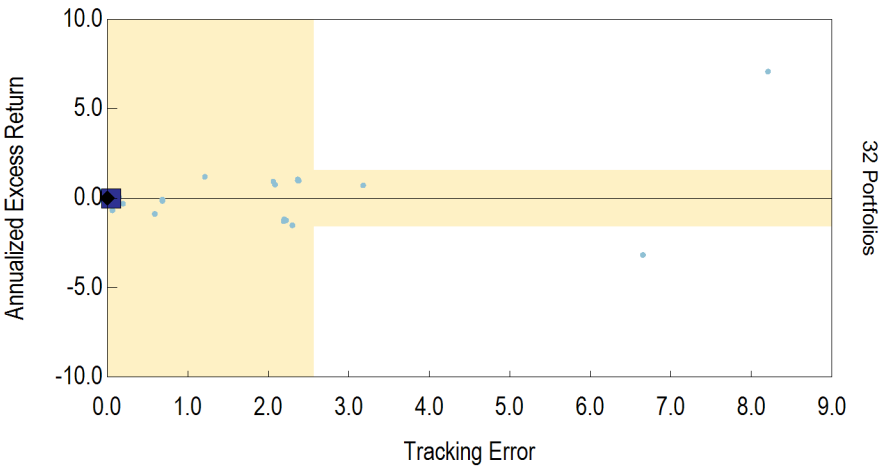
	Return (Rank)													
5th Percentile	7.4	5.7	16.8	13.7	5.7	14.8	33.5							
25th Percentile	7.1	1.4	15.2	12.8	1.4	13.7	33.0							
Median	7.0	1.3	15.1	12.6	1.3	13.6	32.4							
75th Percentile	6.5	0.8	14.7	12.2	0.8	13.2	32.3							
95th Percentile	5.7	-3.7	13.0	11.2	-3.7	12.0	30.0							
# of Portfolios	39	37	33	32	37	66	67							
● NCSRP BlackRock Equity Index	7.0 (41)	1.4 (47)	15.1 (53)	12.6 (50)	1.4 (47)	13.6 (40)	32.3 (71)							
▲ S&P 500	7.0 (38)	1.4 (47)	15.1 (46)	12.6 (47)	1.4 (47)	13.7 (27)	32.4 (60)							

NCSRP BlackRock Equity Index

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



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

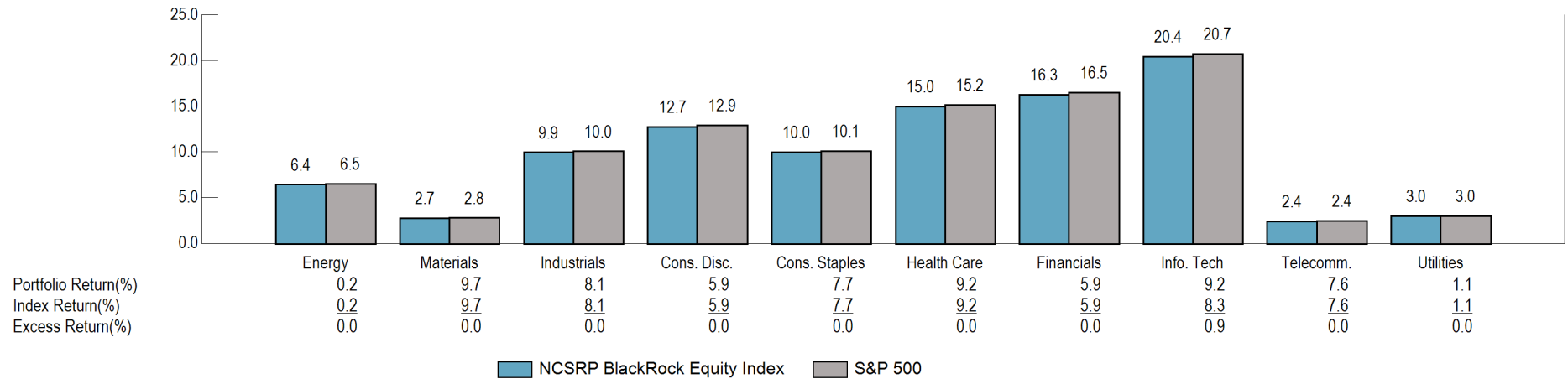


Characteristics

	Portfolio	S&P 500
PORTFOLIO CHARACTERISTICS		
Price To Earnings	23.06	22.19
P/E Excluding Negative Earnings	23.24	22.37
P/E Median	19.95	19.88
Price To Book	4.82	4.25
Price To Book Median	2.93	2.95
Price To Cash Flow	14.78	14.59
Price To Sales	3.29	3.00
Dividend Yield (%)	2.20	2.17
Weighted Ave. Market Cap. (\$B)	128.51	128.54
Median Market Cap. (\$B)	17.36	17.46
Beta	1.00	1.00

NCSRP BlackRock Equity Index

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



Top Returning Stocks

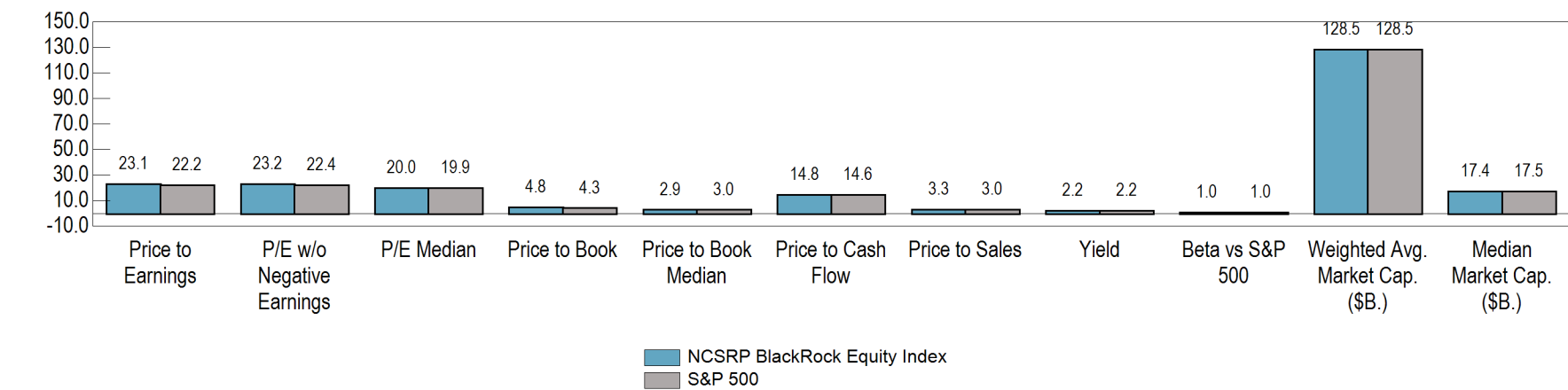
	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
KEURIG GREEN MOUNTAIN (GMCR)	0.06%	0.06%	0.00%	72.57%
AIRGAS (ARG)	0.05%	0.05%	0.00%	55.52%
FIRST SOLAR (FSLR)	0.03%	0.03%	0.00%	54.36%
COMPUTER SCIS. (CSC)	0.00%		0.00%	44.83%
SANDISK (SNDK)	0.08%	0.09%	0.00%	39.87%
KLA TENCOR (KLAC)	0.06%	0.06%	0.00%	39.80%
E I DU PONT DE NEMOURS (DD)	0.32%	0.33%	0.00%	38.97%
AUTODESK (ADSK)	0.08%	0.08%	0.00%	38.04%
TRIPADVISOR 'A' (TRIP)	0.05%	0.05%	0.00%	35.27%
MYLAN (MYL)	0.12%	0.12%	0.00%	34.30%
Total	0.85%	0.86%		

Bottom Returning Stocks

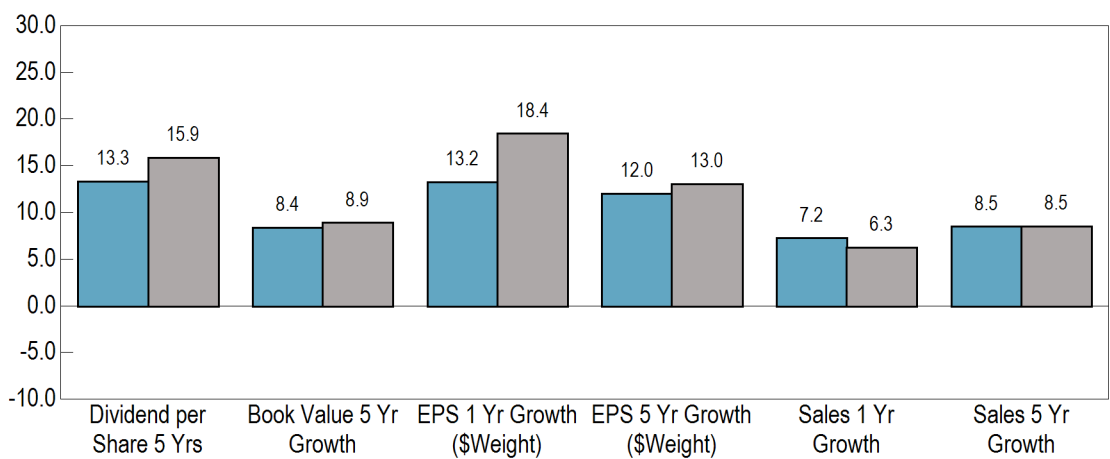
	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
KINDER MORGAN (KMI)	0.15%	0.15%	0.00%	-45.09%
SOUTHWESTERN ENERGY (SWN)	0.02%	0.02%	0.00%	-43.97%
CHESAPEAKE ENERGY (CHK)	0.01%	0.01%	0.00%	-38.61%
FOSSIL GROUP (FOSL)	0.01%	0.01%	0.00%	-34.57%
CHIPOTLE MEXN.GRILL (CMG)	0.08%	0.08%	0.00%	-33.38%
GAMESTOP 'A' (GME)	0.02%	0.02%	0.00%	-31.25%
MACY'S (M)	0.06%	0.06%	0.00%	-31.17%
FREEPORT-MCMORAN (FCX)	0.04%	0.04%	0.00%	-29.86%
WILLIAMS (WMB)	0.10%	0.10%	0.00%	-28.72%
PVH (PVH)	0.03%	0.03%	0.00%	-27.72%
Total	0.52%	0.53%		

NCSRP BlackRock Equity Index

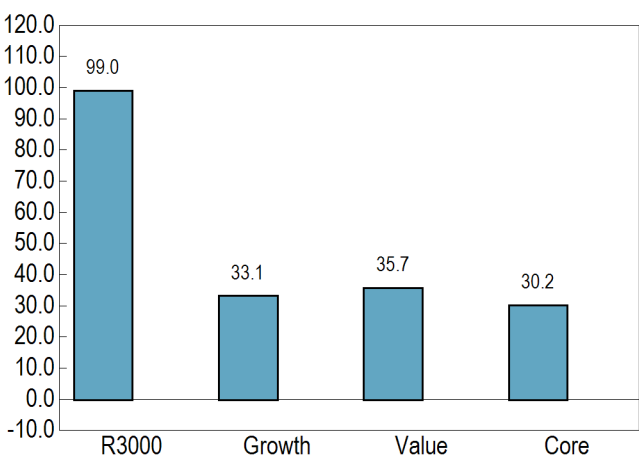
Portfolio Characteristics
Ending December 31, 2015



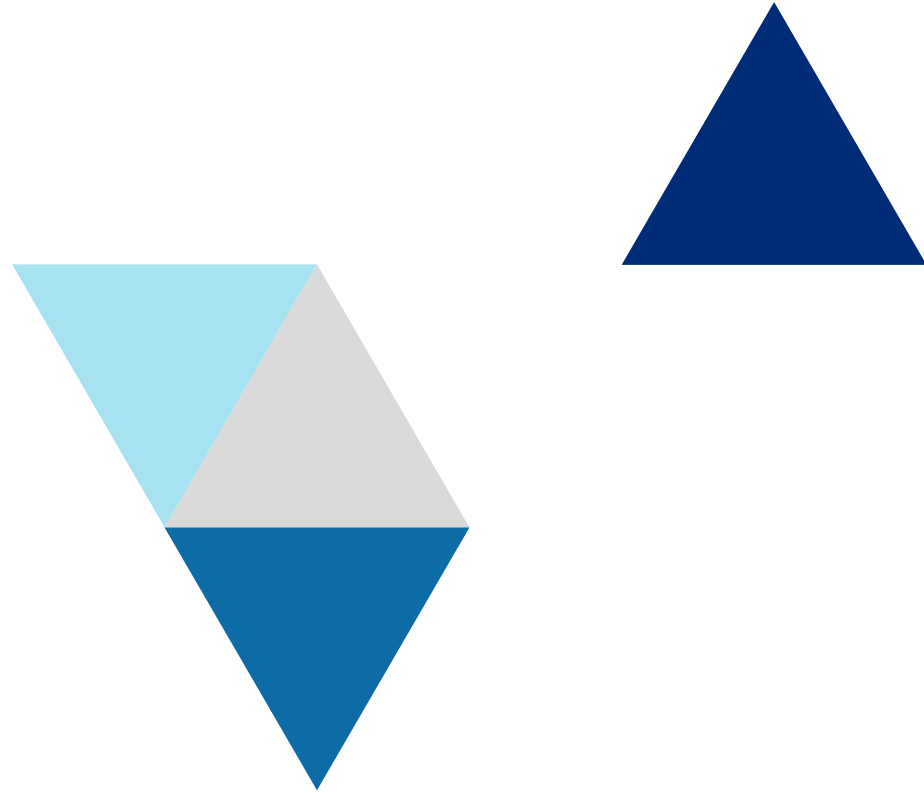
Historical Growth Measures
Ending December 31, 2015



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



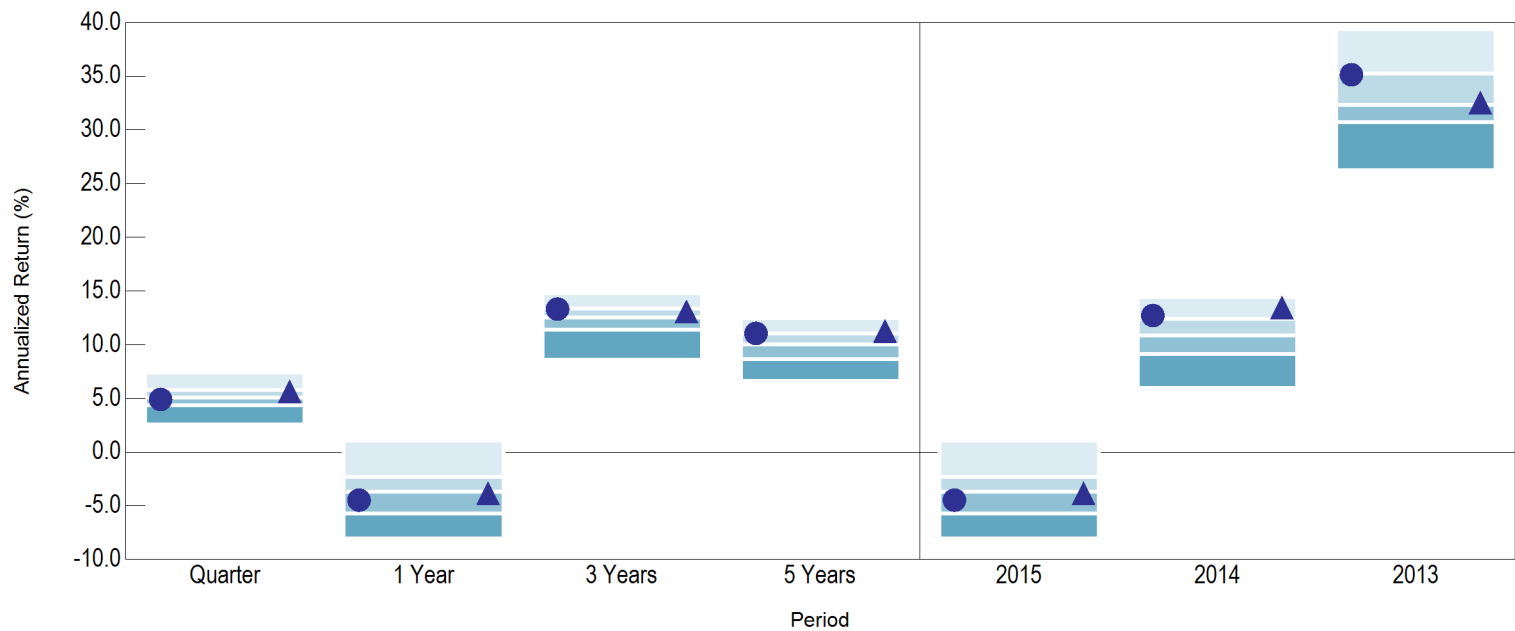
Large Cap Value



Large Cap Value

Performance

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

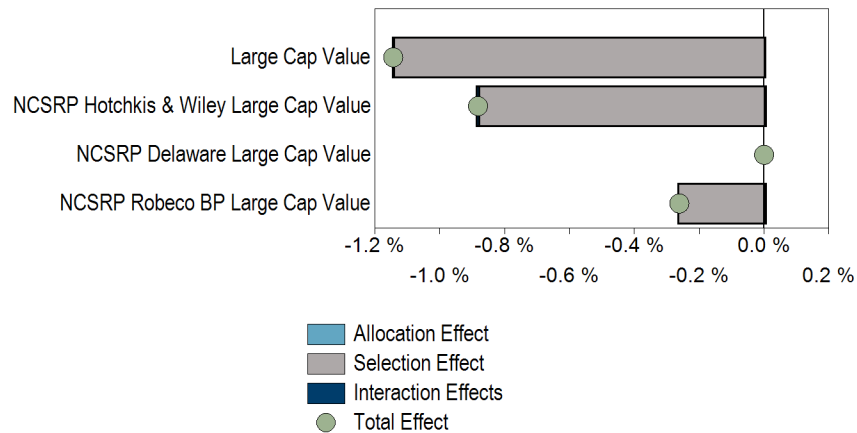


	Return (Rank)													
5th Percentile	7.4	1.1	14.8	12.5	1.1	14.4	39.3							
25th Percentile	5.8	-2.3	13.4	11.1	-2.3	12.4	35.3							
Median	5.1	-3.7	12.5	10.1	-3.7	10.9	32.4							
75th Percentile	4.4	-5.7	11.4	8.7	-5.7	9.1	30.7							
95th Percentile	2.6	-8.0	8.6	6.7	-8.0	6.0	26.2							
# of Portfolios	124	119	110	101	119	127	116							
● Large Cap Value	4.9 (58)	-4.5 (64)	13.3 (27)	11.0 (26)	-4.5 (64)	12.7 (20)	35.1 (27)							
▲ Russell 1000 Value	5.6 (28)	-3.8 (53)	13.1 (32)	11.3 (23)	-3.8 (53)	13.5 (13)	32.5 (47)							

Large Cap Value

Attribution

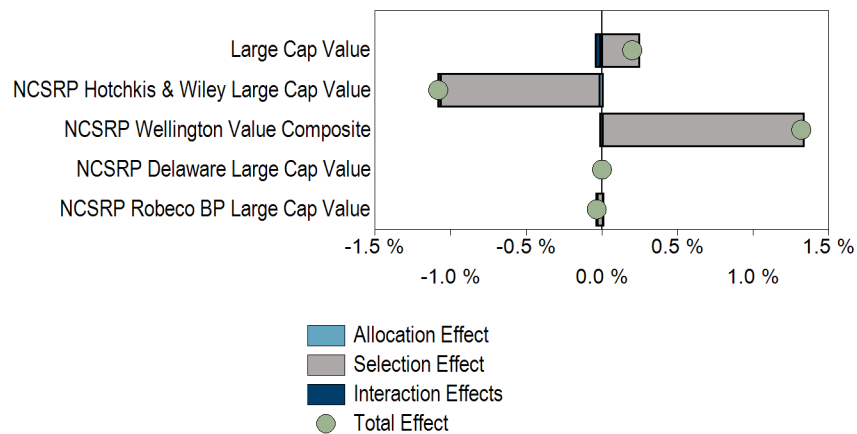
Attribution Effects
3 Months Ending December 31, 2015



Attribution Summary
3 Months Ending December 31, 2015

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
NCSRP Hotchkis & Wiley Large Cap Value	2.9%	5.6%	-2.7%	-0.9%	0.0%	0.0%	-0.9%
NCSRP Delaware Large Cap Value	7.4%	5.6%	1.7%	--	--	--	--
NCSRP Robeco BP Large Cap Value	4.8%	5.6%	-0.8%	-0.3%	0.0%	0.0%	-0.3%
Total	5.0%	3.8%	1.3%	-1.1%	0.0%	0.0%	-1.1%

Attribution Effects
1 Year Ending December 31, 2015

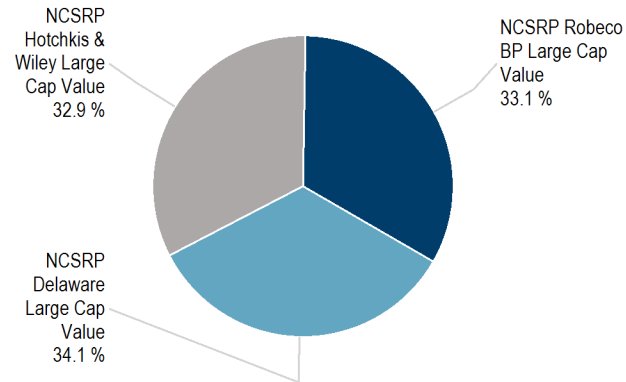


Attribution Summary
1 Year Ending December 31, 2015

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
NCSRP Hotchkis & Wiley Large Cap Value	-7.0%	-3.8%	-3.2%	-1.1%	0.0%	0.0%	-1.1%
NCSRP Wellington Value Composite	--	--	--	1.3%	0.0%	0.0%	1.3%
NCSRP Delaware Large Cap Value	--	--	--	--	--	--	--
NCSRP Robeco BP Large Cap Value	-4.0%	-3.8%	-0.2%	0.0%	0.0%	0.0%	0.0%
Total	-2.7%	-2.7%	-0.1%	0.2%	0.0%	0.0%	0.2%

Large Cap Value

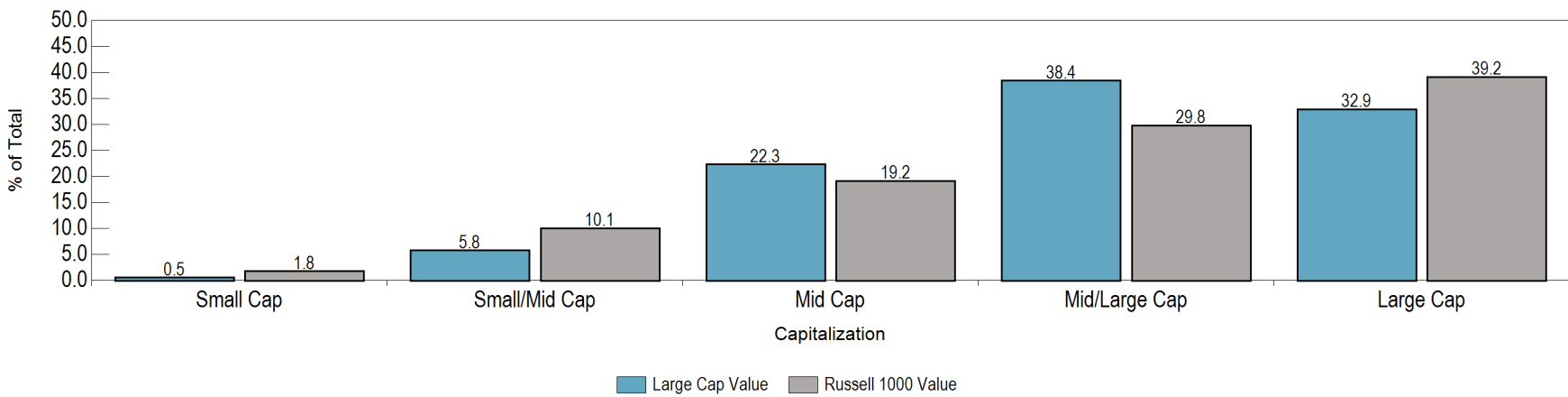
Current Allocation



Characteristics

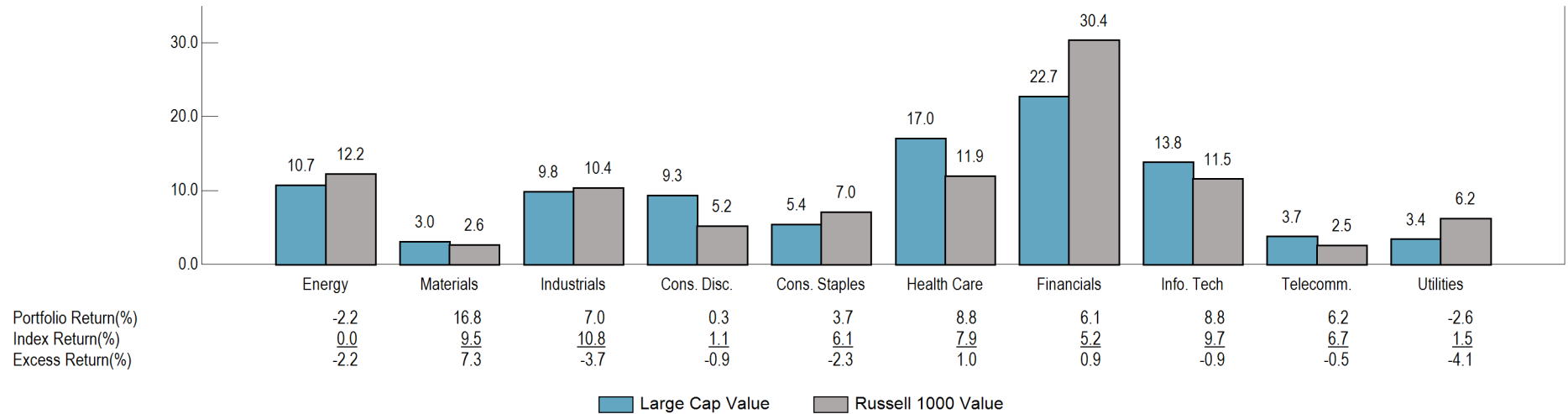
	Portfolio	Russell 1000 Value
Number of Holdings	144	691
Weighted Avg. Market Cap. (\$B)	87.21	105.87
Median Market Cap. (\$B)	27.63	6.85
Price To Earnings	18.56	19.16
Price To Book	2.95	2.23
Price To Sales	2.07	2.50
Return on Equity (%)	13.64	11.40
Yield (%)	2.56	2.60
Beta	1.04	1.00
R-Squared	0.97	1.00

Market Capitalization
As of December 31, 2015



Large Cap Value

Sector Allocation (%) vs Russell 1000 Value



Top Returning Stocks

	Portfolio	Index	Relative	
	Weight %	Weight %	Contribution %	Return %
E I DU PONT DE NEMOURS (DD)	1.07%	0.33%	0.25%	38.97%
MICROSOFT (MSFT)	2.65%	1.97%	0.15%	26.20%
LIBERTY GLOBAL LILAC CLASS C (LILAK)	0.05%		0.01%	25.58%
ACTIVISION BLIZZARD (ATVI)	0.49%	0.20%	0.07%	25.32%
BAXALTA (BXLT)	1.14%	0.08%	0.11%	24.11%
TYSON FOODS 'A' (TSN)	0.30%	0.15%	0.11%	24.10%
INTERPUBLIC GROUP (IPG)	0.00%		0.03%	22.32%
SIX FLAGS ENTM. (SIX)	0.18%		0.03%	21.35%
HARRIS (HRS)	0.39%	0.09%	0.05%	19.53%
HUNTSMAN (HUN)	0.17%	0.01%	0.02%	18.75%
Total	6.43%	2.83%		

Bottom Returning Stocks

	Portfolio	Index	Relative	
	Weight %	Weight %	Contribution %	Return %
RICE ENERGY (RICE)	0.00%		-0.01%	-32.55%
MACY'S (M)	0.00%		-0.04%	-31.17%
WESTERN DIGITAL (WDC)	0.18%	0.14%	-0.04%	-23.79%
NRG ENERGY (NRG)	0.55%	0.04%	-0.05%	-19.85%
EQT (EQT)	0.08%	0.08%	0.00%	-19.48%
ANADARKO PETROLEUM (APC)	0.16%	0.25%	0.03%	-19.15%
CUMMINS (CMI)	0.91%	0.04%	-0.14%	-18.14%
MARATHON OIL (MRO)	1.28%	0.09%	-0.29%	-18.02%
ENERGEN (EGN)	0.16%	0.03%	-0.03%	-17.76%
SEAGATE TECH. (STX)	0.08%		-0.02%	-16.84%
Total	3.40%	0.67%		

Large Cap Value

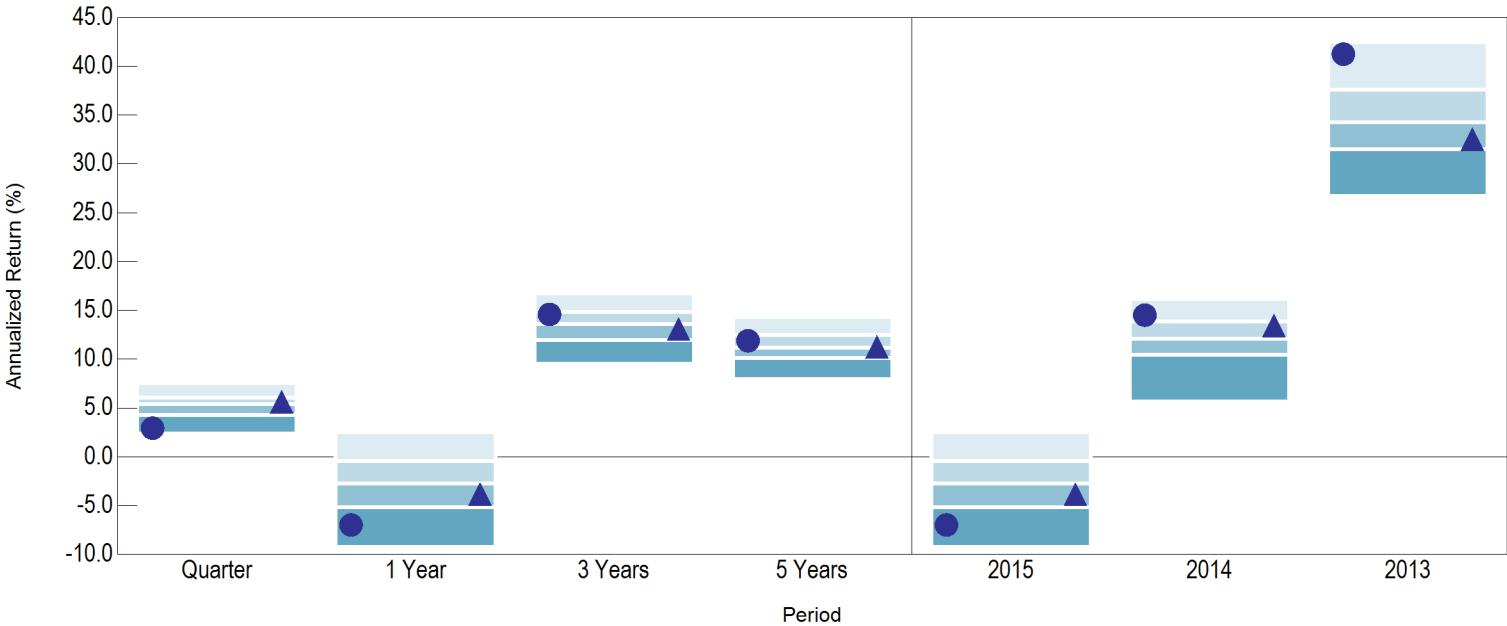
Top Holdings Large Cap Value

	LCV Fund %	Hotchkis %	Delaware %	Robeco %	Index Weight%
MICROSOFT	2.65%	4.85%		3.19%	1.97%
JP MORGAN CHASE & CO.	2.59%	3.49%		4.37%	2.49%
CITIGROUP	2.40%	4.36%		2.92%	1.59%
JOHNSON & JOHNSON	2.09%		3.24%	3.00%	2.52%
PFIZER	1.85%		3.01%	2.51%	2.02%
OCCIDENTAL PTL.	1.81%		2.77%	2.60%	0.53%
ALLSTATE	1.73%	1.36%	2.98%	0.82%	0.24%
CISCO SYSTEMS	1.68%		2.97%	2.02%	1.40%
AMERICAN INTL GP.	1.66%	5.06%			0.78%
EXPRESS SCRIPTS HOLDING	1.66%		3.11%	1.82%	0.10%
Total	20.12%	19.11%	18.08%	23.25%	13.64%

NCSRP Hotchkis & Wiley Large Cap Value

Performance

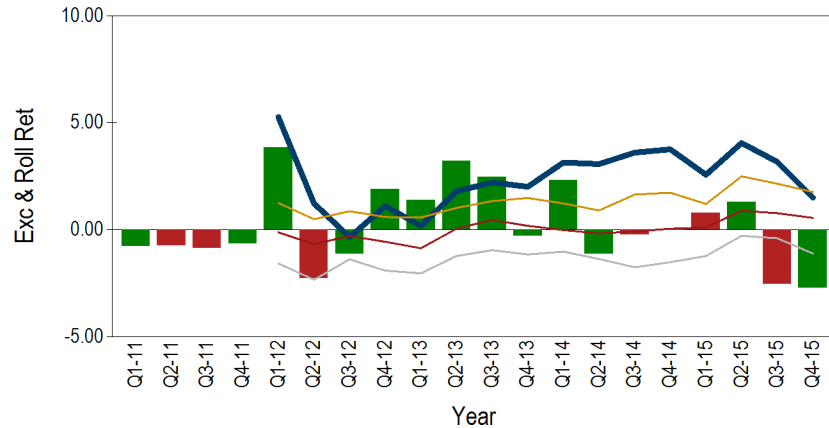
Performance vs. Mercer Instl US Equity Large Cap Value
Ending December 31, 2015



	Return (Rank)													
5th Percentile	7.5	2.5	16.7	14.3	2.5	16.1	42.5							
25th Percentile	6.1	-0.4	14.8	12.5	-0.4	13.9	37.6							
Median	5.4	-2.7	13.6	11.2	-2.7	12.1	34.3							
75th Percentile	4.3	-5.1	12.0	10.1	-5.1	10.5	31.6							
95th Percentile	2.4	-9.2	9.5	8.0	-9.2	5.7	26.8							
# of Portfolios	218	206	181	159	206	277	271							
● NCSRP Hotchkis & Wiley Large Cap Value	2.9 (92)	-7.0 (86)	14.6 (31)	11.9 (38)	-7.0 (86)	14.5 (19)	41.2 (7)							
▲ Russell 1000 Value	5.6 (42)	-3.8 (62)	13.1 (64)	11.3 (50)	-3.8 (62)	13.5 (31)	32.5 (65)							

NCSRP Hotchkis & Wiley Large Cap Value

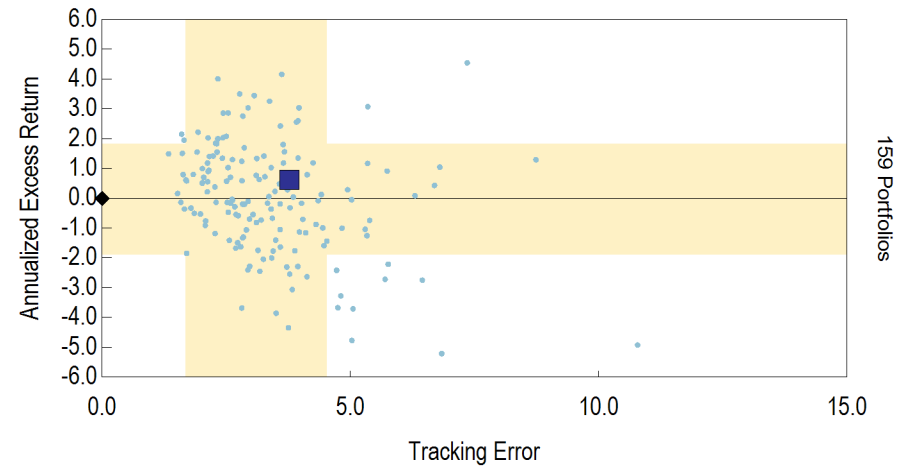
Rolling 3 Year Excess Performance
NCSRP Hotchkis & Wiley Large Cap Value vs. Russell 1000 Value



Characteristics

	Portfolio	Russell 1000 Value
PORTFOLIO CHARACTERISTICS		
Price To Earnings	19.06	19.16
P/E Excluding Negative Earnings	19.51	19.70
P/E Median	15.72	17.96
Price To Book	1.97	2.23
Price To Book Median	1.69	2.09
Price To Cash Flow	10.28	11.57
Price To Sales	1.91	2.50
Dividend Yield (%)	2.79	2.60
Weighted Ave. Market Cap. (\$B)	88.78	105.87
Median Market Cap. (\$B)	26.04	6.85
Beta	1.08	1.00

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

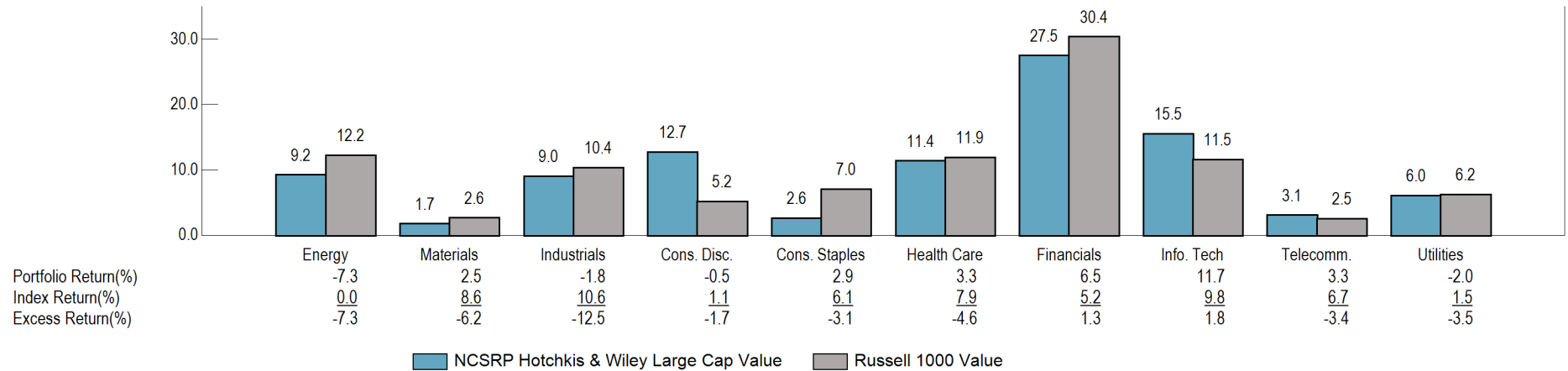


Performance Attribution vs. Russell 1000 Value
Quarter Ending December 31, 2015

	Total	Attribution Effects		
	Effects	Selection	Allocation	Interaction
		Effect	Effect	Effects
Energy	-0.51%	-1.01%	0.15%	0.35%
Materials	-0.16%	-0.16%	-0.06%	0.06%
Industrials	-1.22%	-1.62%	-0.04%	0.44%
Cons. Disc.	-0.55%	-0.14%	-0.36%	-0.06%
Cons. Staples	-0.11%	-0.22%	-0.02%	0.13%
Health Care	-0.51%	-0.09%	-0.01%	-0.41%
Financials	0.43%	0.41%	0.01%	0.02%
Info. Tech	0.32%	0.20%	0.09%	0.03%
Telecomm.	-0.10%	0.00%	0.01%	-0.11%
Utilities	-0.17%	-0.22%	0.05%	0.01%
Cash	-0.01%	0.00%	0.00%	-0.01%
Unclassified	0.00%	--	0.00%	--
Portfolio	-2.59%	= -2.86%	+ -0.17%	+ 0.45%

NCSRP Hotchkis & Wiley Large Cap Value

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



Top Returning Stocks

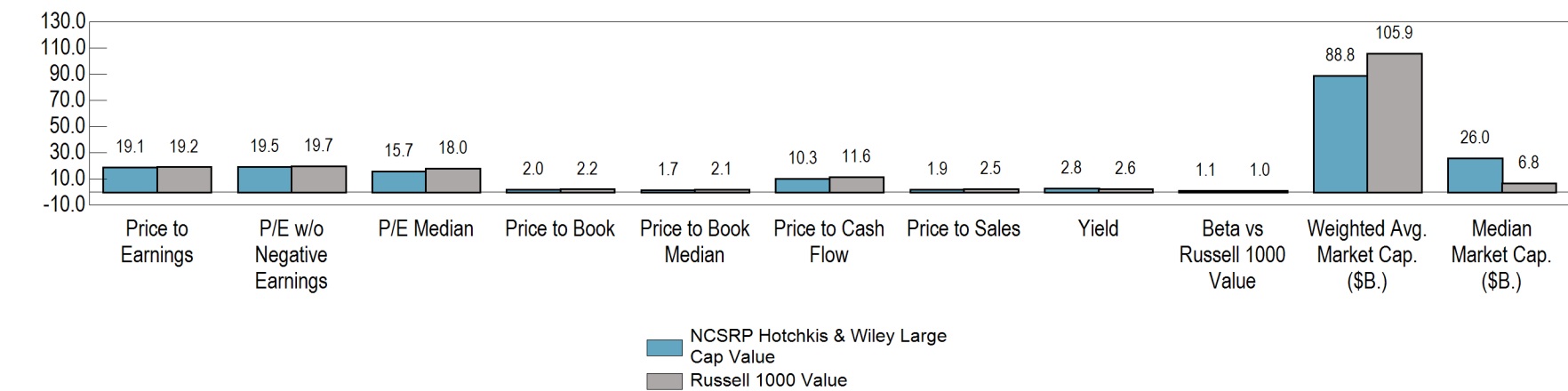
	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
MICROSOFT (MSFT)	4.85%	1.97%	0.60%	26.20%
INTERPUBLIC GROUP (IPG)	0.00%		0.10%	22.32%
EMBRAER SPNS ADR 1:4 (ERJ)	0.50%		0.07%	15.65%
MEDTRONIC (MDT)	1.75%	1.11%	0.14%	15.47%
GENERAL MOTORS (GM)	1.98%	0.55%	0.27%	14.45%
OWENS CORNING (OC)	0.00%		0.08%	13.06%
PHILIP MORRIS INTL. (PM)	0.57%	0.69%	-0.02%	12.12%
BOEING (BA)	1.20%		0.16%	11.09%
CITIZENS FINANCIAL GROUP (CFG)	1.48%	0.08%	0.15%	10.21%
AMERICAN INTL.GP. (AIG)	5.06%	0.78%	0.41%	9.55%
Total	17.38%	5.19%		

Bottom Returning Stocks

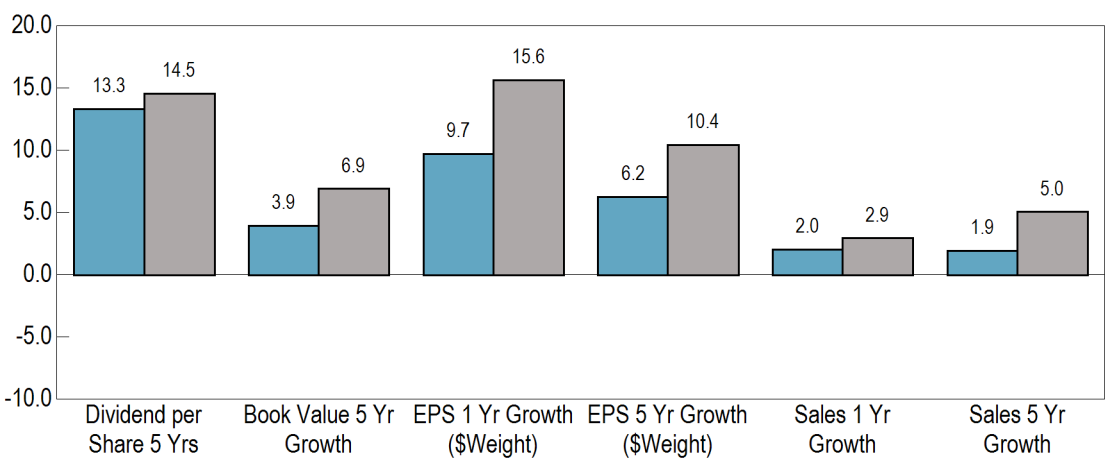
	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
NRG ENERGY (NRG)	1.68%	0.04%	-0.18%	-19.85%
CUMMINS (CMI)	2.78%	0.04%	-0.43%	-18.14%
MARATHON OIL (MRO)	2.39%	0.09%	-0.55%	-18.02%
HARLEY-DAVIDSON (HOG)	0.74%	0.04%	-0.13%	-16.77%
BED BATH & BEYOND (BBBY)	1.66%		-0.27%	-15.38%
SANOFI ADR 2:1 (SNY)	2.30%		-0.23%	-10.15%
TARGET (TGT)	1.35%	0.43%	-0.08%	-6.98%
MURPHY OIL (MUR)	1.70%	0.04%	-0.11%	-6.10%
PACCAR (PCAR)	0.79%	0.02%	-0.05%	-5.98%
WAL MART STORES (WMT)	1.27%	0.98%	-0.01%	-4.67%
Total	16.65%	1.68%		

NCSRP Hotchkis & Wiley Large Cap Value

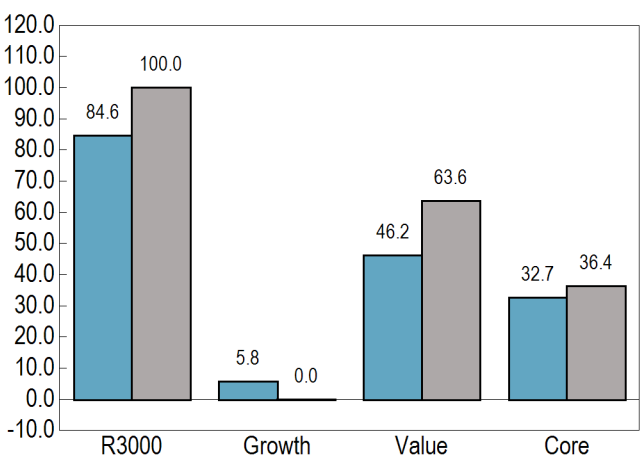
Portfolio Characteristics
Ending December 31, 2015



Historical Growth Measures
Ending December 31, 2015



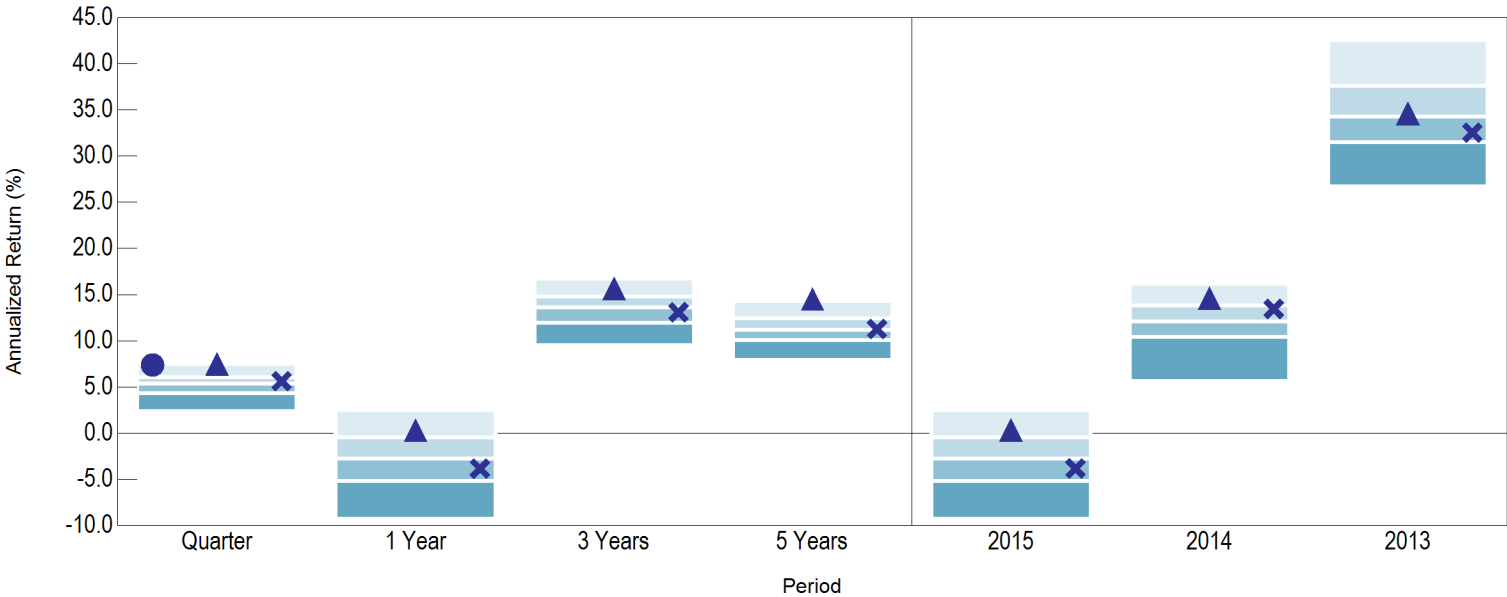
Russell Index Membership (% Equity)
Ending December 31, 2015



NCSRP Delaware Large Cap Value

Performance

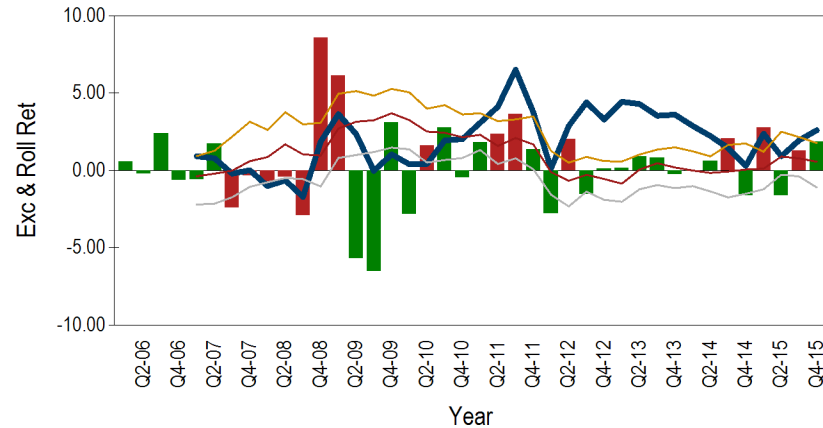
Performance vs. Mercer Instl US Equity Large Cap Value
Ending December 31, 2015



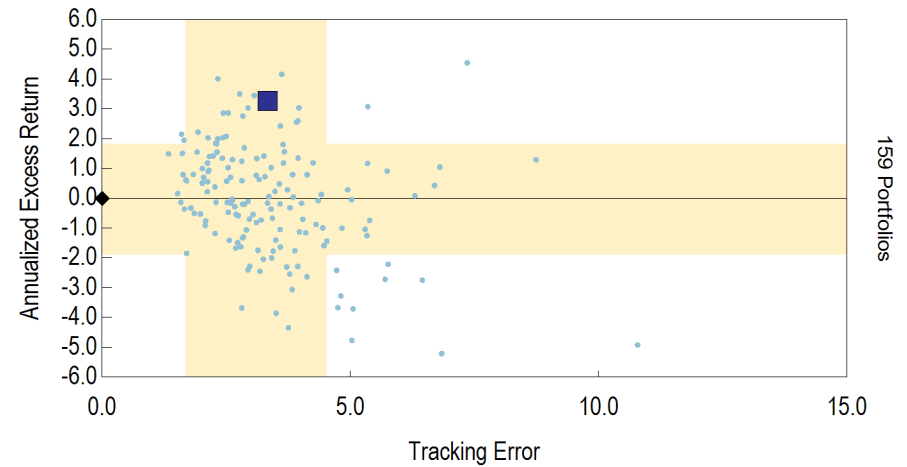
	Return (Rank)													
5th Percentile	7.5	2.5	16.7	14.3	2.5	16.1	42.5							
25th Percentile	6.1	-0.4	14.8	12.5	-0.4	13.9	37.6							
Median	5.4	-2.7	13.6	11.2	-2.7	12.1	34.3							
75th Percentile	4.3	-5.1	12.0	10.1	-5.1	10.5	31.6							
95th Percentile	2.4	-9.2	9.5	8.0	-9.2	5.7	26.8							
# of Portfolios	218	206	181	159	206	277	271							
● NCSRP Delaware Large Cap Value	7.4	(8)	--	(--)	--	(--)	--	(--)	--	(--)	--	(--)	--	(--)
▲ Delaware Large Cap Value Strategy	7.5	(6)	0.3	(13)	15.7	(13)	14.5	(4)	0.3	(13)	14.6	(18)	34.6	(46)
✕ Russell 1000 Value	5.6	(42)	-3.8	(62)	13.1	(64)	11.3	(50)	-3.8	(62)	13.5	(31)	32.5	(65)

Delaware Large Cap Value Strategy

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



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



Characteristics

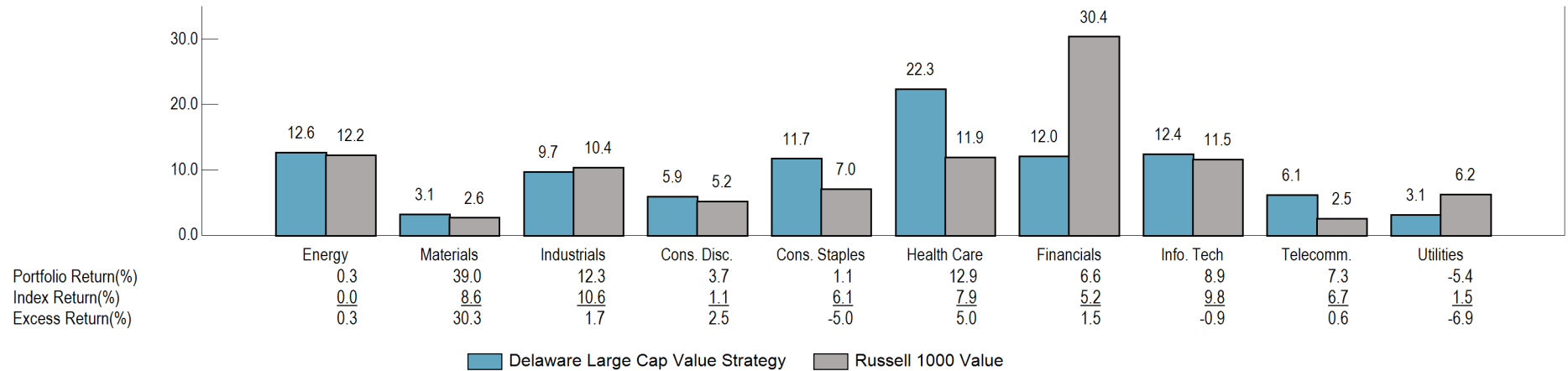
PORTFOLIO CHARACTERISTICS	Portfolio	Russell 1000 Value
Price To Earnings	19.28	19.16
P/E Excluding Negative Earnings	19.28	19.70
P/E Median	18.33	17.96
Price To Book	3.22	2.23
Price To Book Median	2.46	2.09
Price To Cash Flow	11.72	11.57
Price To Sales	1.89	2.50
Dividend Yield (%)	2.85	2.60
Weighted Ave. Market Cap. (\$B)	76.52	105.87
Median Market Cap. (\$B)	45.05	6.85
Beta	0.92	1.00

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

	Total			
	Effects	Selection	Allocation	Interaction
		Effect	Effect	Effects
Energy	-0.02%	0.10%	-0.09%	-0.03%
Materials	0.83%	0.79%	-0.01%	0.04%
Industrials	0.13%	0.15%	0.00%	-0.02%
Cons. Disc.	0.14%	0.16%	-0.04%	0.02%
Cons. Staples	-0.54%	-0.29%	-0.03%	-0.22%
Health Care	1.24%	0.56%	0.21%	0.47%
Financials	0.28%	0.45%	0.10%	-0.27%
Info. Tech	-0.10%	-0.11%	0.04%	-0.03%
Telecomm.	0.07%	0.02%	0.03%	0.02%
Utilities	-0.12%	-0.45%	0.13%	0.20%
Cash	-0.09%	0.00%	0.00%	-0.09%
Unclassified	0.00%	--	0.00%	--
Portfolio	1.83%	= 1.39%	+ 0.34%	+ 0.10%

Delaware Large Cap Value Strategy

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



Top Returning Stocks

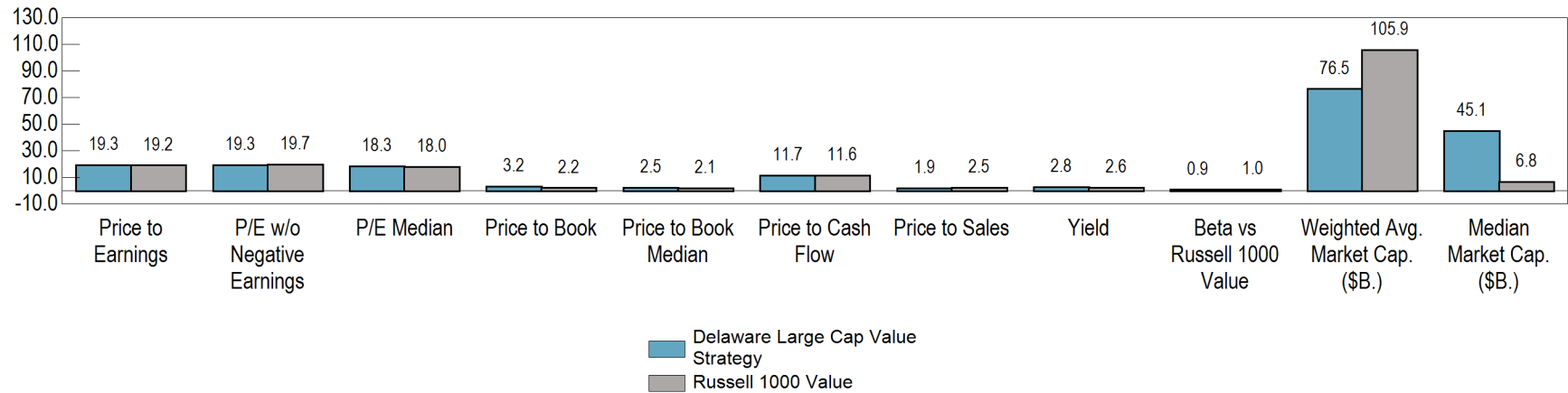
	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
E I DU PONT DE NEMOURS (DD)	3.15%	0.33%	0.95%	38.97%
BAXALTA (BXL)	3.33%	0.08%	0.37%	24.11%
CARDINAL HEALTH (CAH)	3.25%	0.03%	0.49%	16.70%
BAXTER INTL. (BAX)	0.00%		0.26%	16.49%
QUEST DIAGNOSTICS (DGX)	3.36%	0.10%	0.44%	16.43%
CHEVRON (CVX)	3.01%	1.72%	0.15%	15.38%
INTEL (INTC)	3.21%	1.54%	0.28%	15.10%
RAYTHEON 'B' (RTN)	3.23%	0.39%	0.47%	14.67%
NORTHROP GRUMMAN (NOC)	3.24%	0.24%	0.47%	14.26%
JOHNSON & JOHNSON (JNJ)	3.24%	2.52%	0.08%	10.84%
Total	29.03%	6.94%		

Bottom Returning Stocks

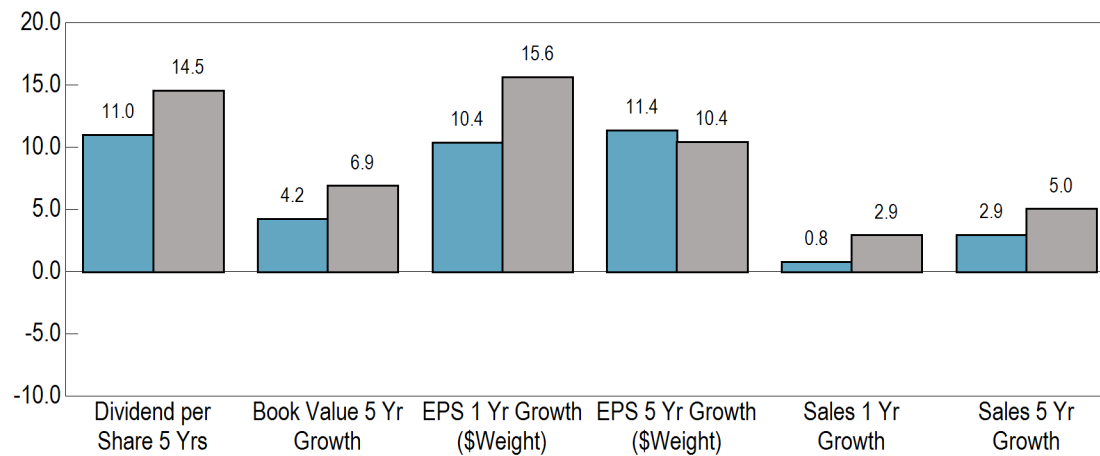
	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
MARATHON OIL (MRO)	1.46%	0.09%	-0.32%	-18.02%
ARCHER-DANLS.-MIDL. (ADM)	2.80%	0.23%	-0.27%	-10.86%
EDISON INTL. (EIX)	3.11%	0.20%	-0.18%	-5.37%
JOHNSON CONTROLS (JCI)	2.65%	0.20%	-0.10%	-3.84%
HALLIBURTON (HAL)	2.70%	0.29%	-0.08%	-3.28%
CONOCOPHILLIPS (COP)	2.67%	0.58%	-0.03%	-1.34%
CVS HEALTH (CVS)	2.88%	0.08%	0.05%	1.68%
OCCIDENTAL PTL. (OXY)	2.77%	0.53%	0.08%	3.35%
PFIZER (PFE)	3.01%	2.02%	0.04%	3.61%
CISCO SYSTEMS (CSCO)	2.97%	1.40%	0.07%	4.29%
Total	27.02%	5.62%		

Delaware Large Cap Value Strategy

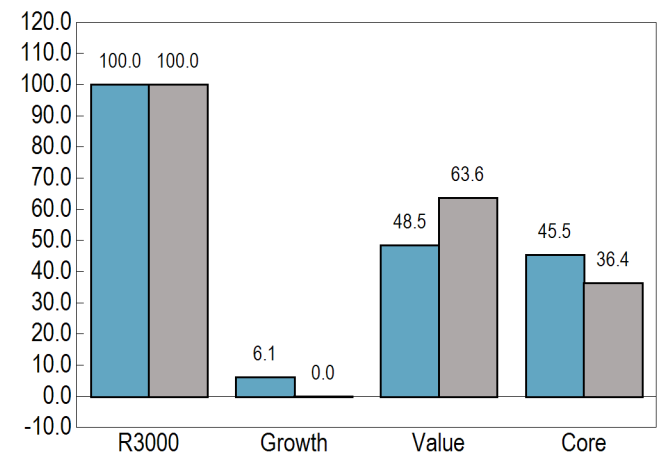
Portfolio Characteristics
Ending December 31, 2015



Historical Growth Measures
Ending December 31, 2015



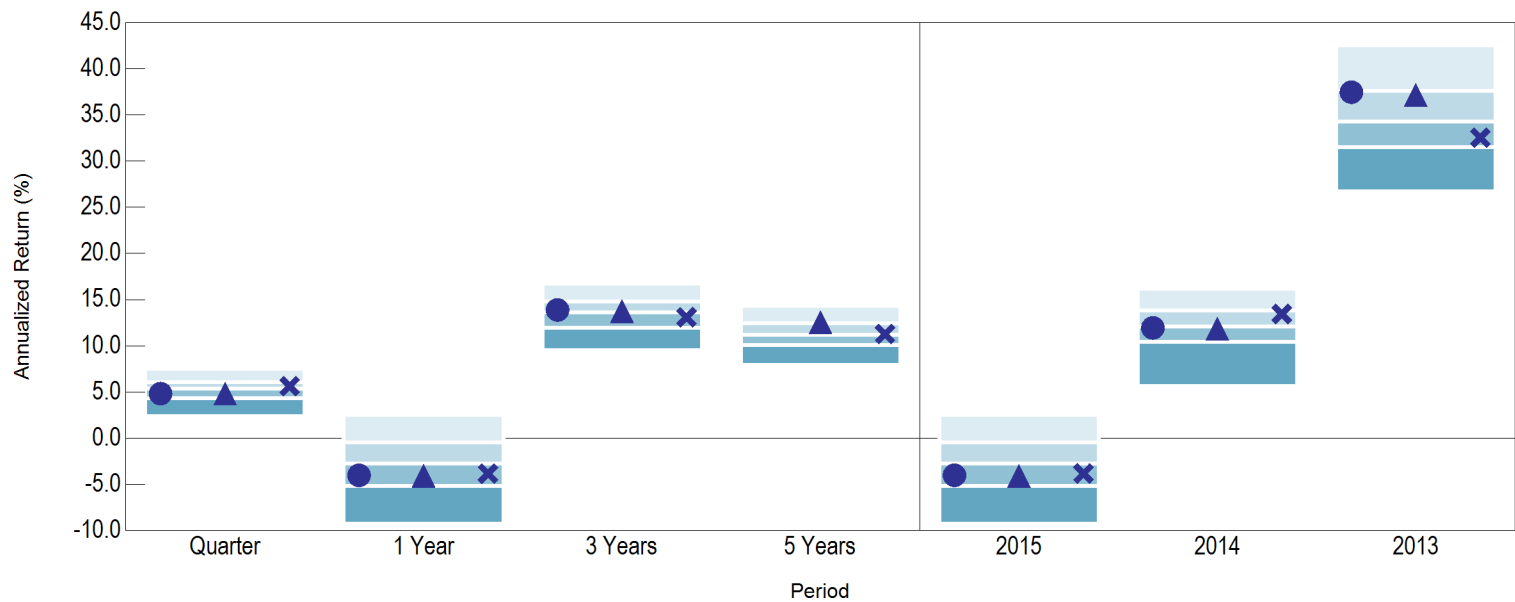
Russell Index Membership (% Equity)
Ending December 31, 2015



NCSRP Robeco BP Large Cap Value

Performance

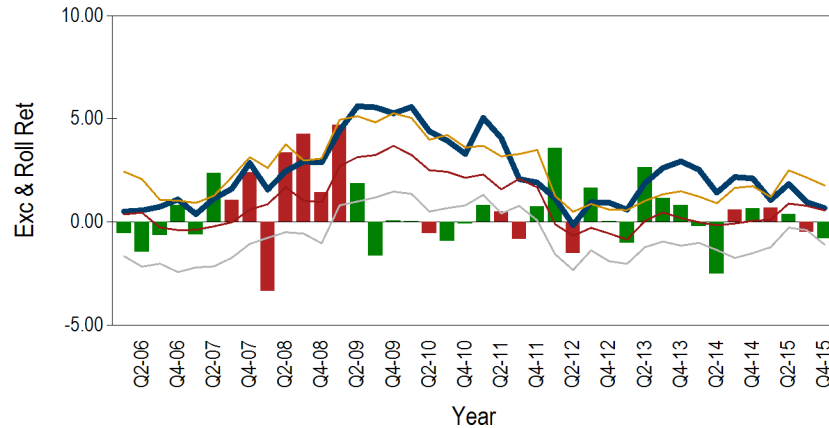
Performance vs. Mercer Instl US Equity Large Cap Value
Ending December 31, 2015



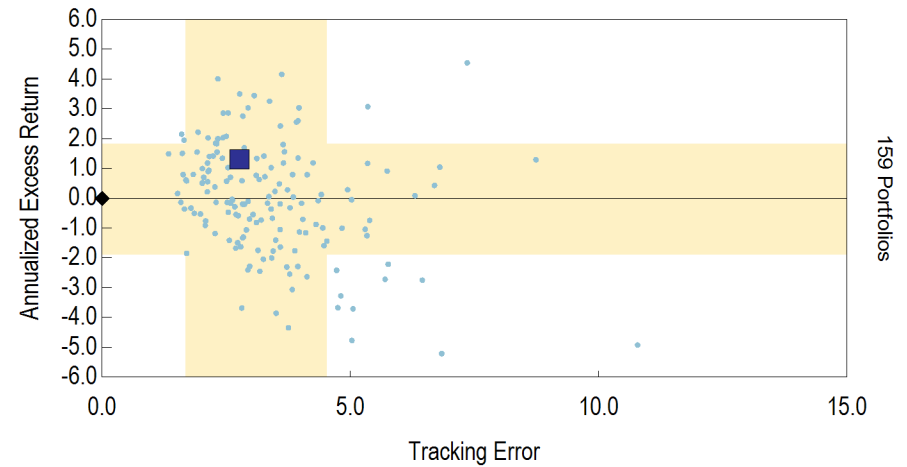
	Return (Rank)													
5th Percentile	7.5	2.5	16.7	14.3	2.5	16.1	42.5							
25th Percentile	6.1	-0.4	14.8	12.5	-0.4	13.9	37.6							
Median	5.4	-2.7	13.6	11.2	-2.7	12.1	34.3							
75th Percentile	4.3	-5.1	12.0	10.1	-5.1	10.5	31.6							
95th Percentile	2.4	-9.2	9.5	8.0	-9.2	5.7	26.8							
# of Portfolios	218	206	181	159	206	277	271							
● NCSRP Robeco BP Large Cap Value	4.8	(69)	-4.0	(64)	13.9	(43)	--	(--)	-4.0	(64)	11.9	(53)	37.5	(27)
▲ Robeco BP Large Cap Value Strategy	4.8	(69)	-4.1	(64)	13.7	(48)	12.6	(24)	-4.1	(64)	11.9	(54)	37.2	(29)
✕ Russell 1000 Value	5.6	(42)	-3.8	(62)	13.1	(64)	11.3	(50)	-3.8	(62)	13.5	(31)	32.5	(65)

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, 2015



Characteristics

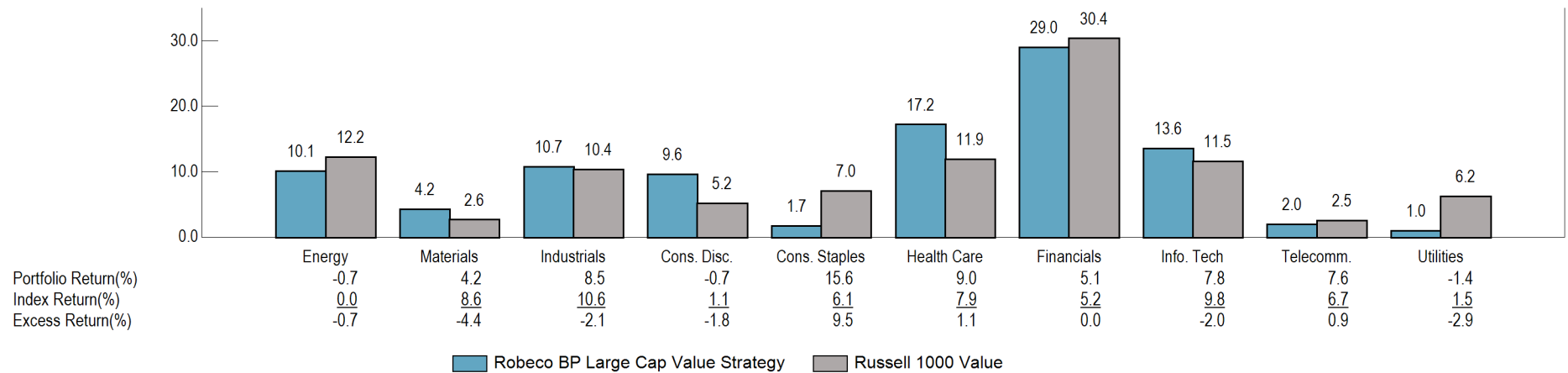
PORTFOLIO CHARACTERISTICS	Portfolio	Russell 1000 Value
Price To Earnings	17.32	19.16
P/E Excluding Negative Earnings	17.64	19.70
P/E Median	14.53	17.96
Price To Book	3.31	2.23
Price To Book Median	2.38	2.09
Price To Cash Flow	10.24	11.57
Price To Sales	2.27	2.50
Dividend Yield (%)	2.04	2.60
Weighted Ave. Market Cap. (\$B)	96.68	105.87
Median Market Cap. (\$B)	24.52	6.85
Beta	0.97	1.00

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

	Total		Selection		Allocation		Interaction
	Effects		Effect		Effect		Effects
Energy	-0.13%		-0.16%		-0.03%		0.06%
Materials	-0.13%		-0.12%		0.03%		-0.03%
Industrials	-0.22%		-0.21%		-0.01%		0.01%
Cons. Disc.	-0.30%		-0.10%		-0.15%		-0.04%
Cons. Staples	0.12%		0.64%		-0.06%		-0.45%
Health Care	0.29%		0.11%		0.10%		0.09%
Financials	-0.01%		-0.01%		0.01%		0.00%
Info. Tech	-0.18%		-0.22%		0.10%		-0.07%
Telecomm.	0.01%		0.02%		0.01%		-0.02%
Utilities	0.20%		-0.12%		0.22%		0.09%
Cash	-0.05%		0.00%		0.00%		-0.05%
Unclassified	0.00%		--		0.00%		--
Portfolio	-0.40%	=	-0.18%	+	0.22%	+	-0.43%

Robeco BP Large Cap Value Strategy

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



Top Returning Stocks

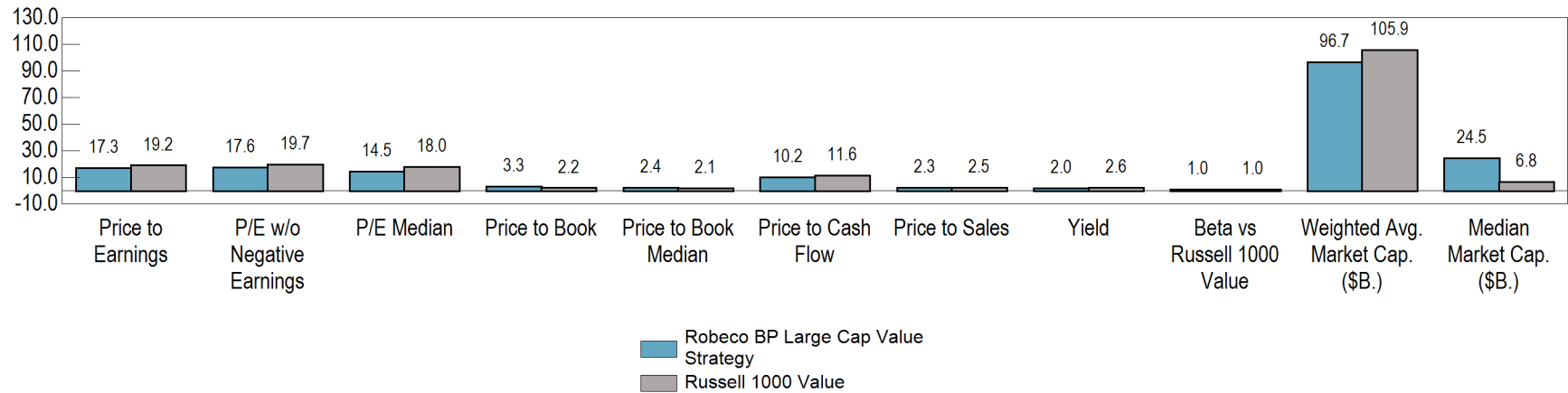
	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
MICROSOFT (MSFT)	3.19%	1.97%	0.27%	26.20%
LIBERTY GLOBAL LILAC CLASS C (LILAK)	0.15%		0.02%	25.58%
ACTIVISION BLIZZARD (ATVI)	1.49%	0.20%	0.28%	25.32%
TYSON FOODS 'A' (TSN)	0.90%	0.15%	0.39%	24.10%
SIX FLAGS ENTM. (SIX)	0.55%		0.10%	21.35%
HARRIS (HRS)	1.17%	0.09%	0.17%	19.53%
HUNTSMAN (HUN)	0.50%	0.01%	0.07%	18.75%
TEVA PHARM.INDS.ADR 1:1 (TEVA)	0.31%		0.08%	16.94%
CARDINAL HEALTH (CAH)	0.90%	0.03%	0.10%	16.70%
QUEST DIAGNOSTICS (DGX)	0.56%	0.10%	0.11%	16.43%
Total	9.71%	2.55%		

Bottom Returning Stocks

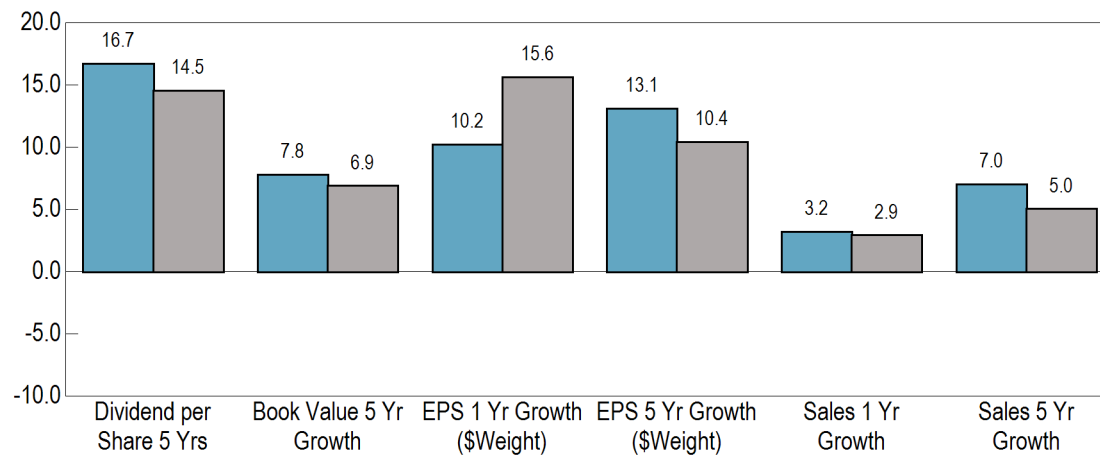
	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
RICE ENERGY (RICE)	0.00%		-0.04%	-32.55%
MACY'S (M)	0.00%		-0.16%	-31.17%
WESTERN DIGITAL (WDC)	0.55%	0.14%	-0.20%	-23.79%
EQT (EQT)	0.25%	0.08%	-0.04%	-19.48%
ANADARKO PETROLEUM (APC)	0.48%	0.25%	-0.05%	-19.15%
ENERGEN (EGN)	0.47%	0.03%	-0.10%	-17.76%
SEAGATE TECH. (STX)	0.23%		-0.05%	-16.84%
TIME (TIME)	0.17%		-0.04%	-16.80%
HARLEY-DAVIDSON (HOG)	0.00%		-0.09%	-16.77%
BROCADE COMMS.SYS. (BRCD)	0.19%	0.04%	-0.04%	-11.12%
Total	2.35%	0.54%		

Robeco BP Large Cap Value Strategy

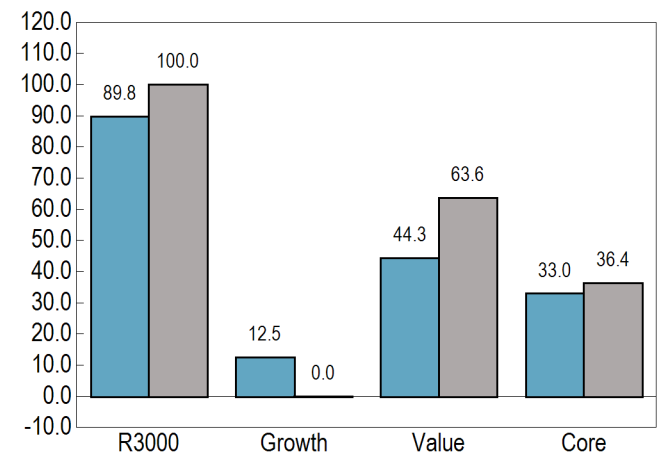
Portfolio Characteristics
Ending December 31, 2015



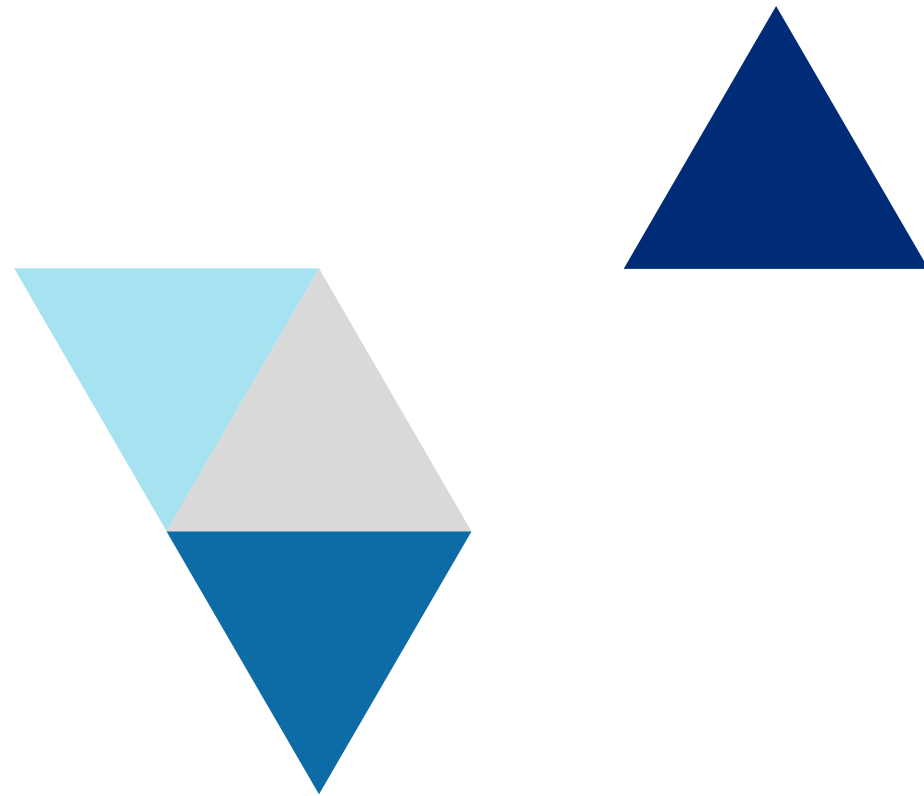
Historical Growth Measures
Ending December 31, 2015



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



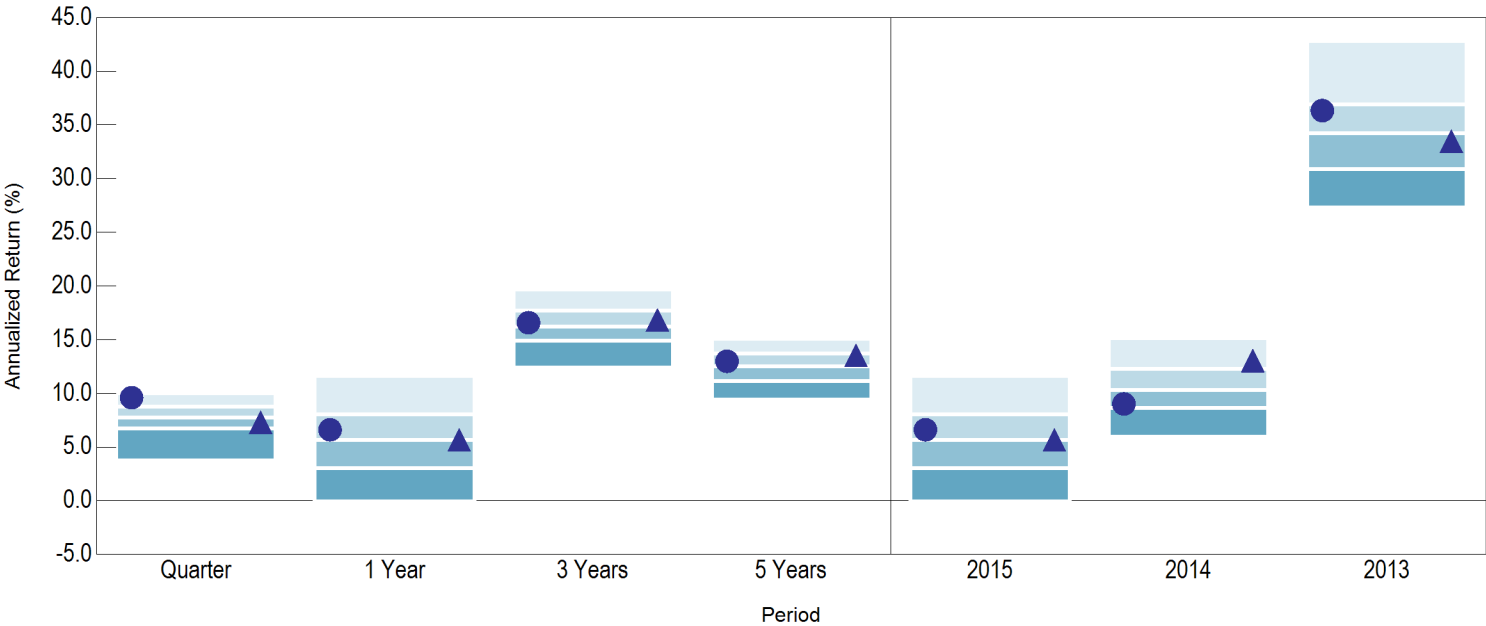
Large Cap Growth



Large Cap Growth

Performance

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

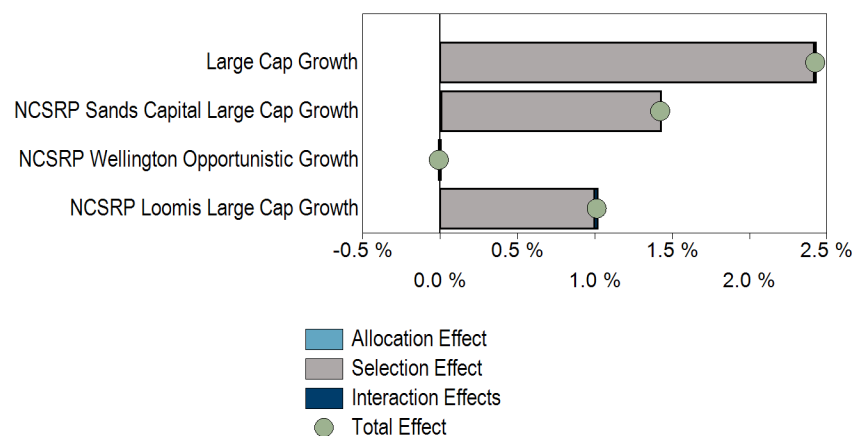


	Return (Rank)													
5th Percentile	10.0		11.6		19.6		15.1		11.6		15.1		42.8	
25th Percentile	8.8		8.1		17.7		13.7		8.1		12.3		36.9	
Median	7.8		5.7		16.3		12.5		5.7		10.3		34.3	
75th Percentile	6.7		3.1		15.0		11.2		3.1		8.7		30.9	
95th Percentile	3.8		0.0		12.4		9.4		0.0		6.0		27.3	
# of Portfolios	176		172		161		145		172		179		183	
● Large Cap Growth	9.6	(15)	6.6	(40)	16.6	(44)	13.0	(36)	6.6	(40)	9.0	(69)	36.3	(31)
▲ Russell 1000 Growth	7.3	(64)	5.7	(50)	16.8	(40)	13.5	(29)	5.7	(50)	13.0	(21)	33.5	(58)

Large Cap Growth

Attribution

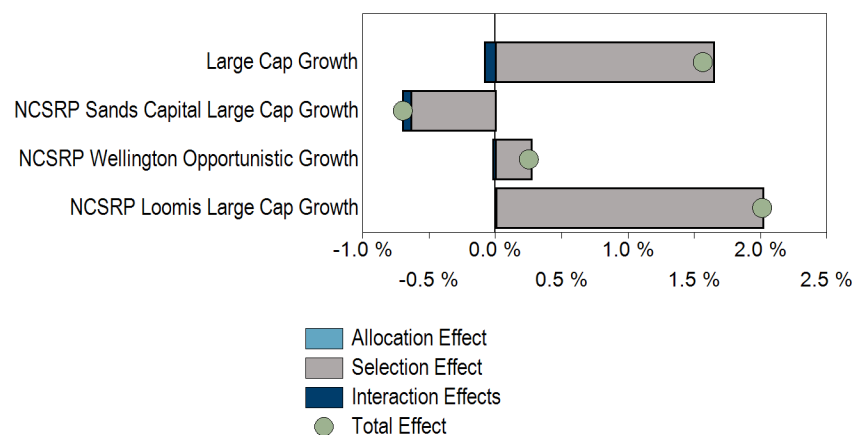
Attribution Effects
3 Months Ending December 31, 2015



Attribution Summary
3 Months Ending December 31, 2015

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
NCSRP Sands Capital Large Cap Growth	11.5%	7.3%	4.2%	1.4%	0.0%	0.0%	1.4%
NCSRP Wellington Opportunistic Growth	7.4%	7.3%	0.0%	0.0%	0.0%	0.0%	0.0%
NCSRP Loomis Large Cap Growth	10.3%	7.3%	3.0%	1.0%	0.0%	0.0%	1.0%
Total	9.7%	7.3%	2.4%	2.4%	0.0%	0.0%	2.4%

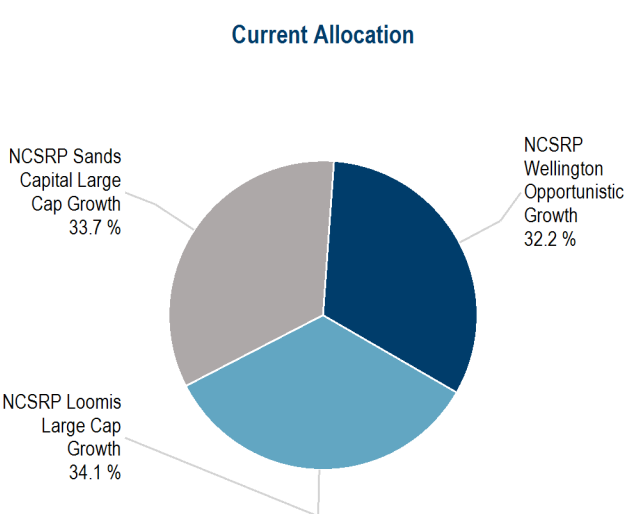
Attribution Effects
1 Year Ending December 31, 2015



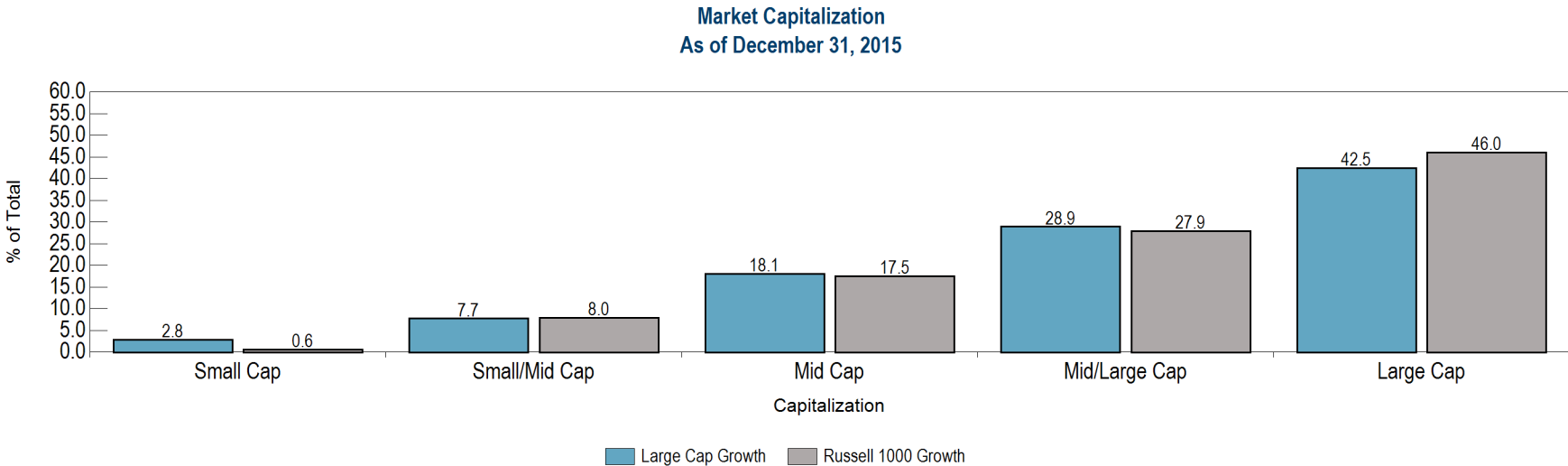
Attribution Summary
1 Year Ending December 31, 2015

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
NCSRP Sands Capital Large Cap Growth	3.6%	5.7%	-2.1%	-0.6%	0.0%	-0.1%	-0.7%
NCSRP Wellington Opportunistic Growth	6.6%	5.7%	0.9%	0.3%	0.0%	0.0%	0.3%
NCSRP Loomis Large Cap Growth	11.7%	5.7%	6.1%	2.0%	0.0%	0.0%	2.0%
Total	7.2%	5.7%	1.6%	1.6%	0.0%	-0.1%	1.6%

Large Cap Growth

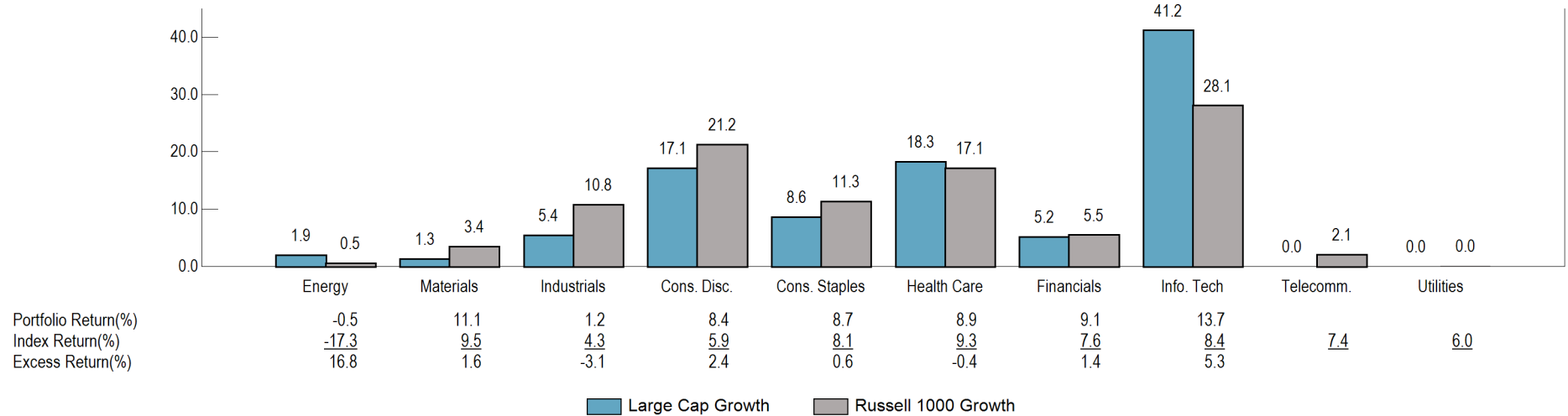


Characteristics		
	Portfolio	Russell 1000 Growth
Number of Holdings	170	644
Weighted Avg. Market Cap. (\$B)	108.80	122.90
Median Market Cap. (\$B)	13.45	8.44
Price To Earnings	30.51	25.41
Price To Book	9.77	7.02
Price To Sales	7.45	3.80
Return on Equity (%)	21.10	25.00
Yield (%)	0.87	1.60
Beta	1.09	1.00
R-Squared	0.93	1.00



Large Cap Growth

Sector Allocation (%) vs Russell 1000 Growth



Top Returning Stocks

	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
HEARTLAND PAYMENT SYS. (HPY)	0.07%		0.04%	50.67%
INSULET (PODD)	0.09%		0.03%	45.93%
AUTODESK (ADSK)	0.97%	0.10%	0.26%	38.04%
ALIBABA GROUP HLDG.SPN. ADR 1:1 (BABA)	2.86%		0.86%	37.82%
BAIDU 'A' ADR 10:1 (BIDU)	1.65%		0.54%	37.57%
TETRAPHASE PHARMS. (TTPH)	0.01%		0.00%	34.45%
ACUITY BRANDS (AYI)	0.00%		-0.01%	33.25%
AMAZON.COM (AMZN)	5.24%	2.44%	0.77%	32.04%
WYNN RESORTS (WYNN)	0.15%	0.05%	0.04%	31.21%
ARISTA NETWORKS (ANET)	0.06%	0.02%	0.01%	27.21%
Total	11.09%	2.61%		

Bottom Returning Stocks

	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
CHIPOTLE MEXN.GRILL (CMG)	0.78%	0.14%	-0.32%	-33.38%
SKECHERS USA 'A' (SKX)	0.00%		0.00%	-32.41%
ENVISION HEALTHCARE HDG. (EVHC)	0.19%	0.05%	-0.05%	-29.41%
COBALT INTL.ENERGY (CIE)	0.04%		-0.02%	-23.73%
PEBBLEBROOK HOTEL TRUST (PEB)	0.03%		-0.01%	-20.11%
VIRTUSA (VRTU)	0.04%		-0.01%	-19.43%
DIGITALGLOBE (DGI)	0.00%		-0.01%	-17.67%
STEVEN MADDEN (SHOO)	0.07%		-0.01%	-17.48%
KANSAS CITY SOUTHERN (KSU)	0.10%		-0.03%	-17.47%
HARLEY-DAVIDSON (HOG)	0.33%	0.05%	-0.07%	-16.77%
Total	1.59%	0.23%		

Large Cap Growth

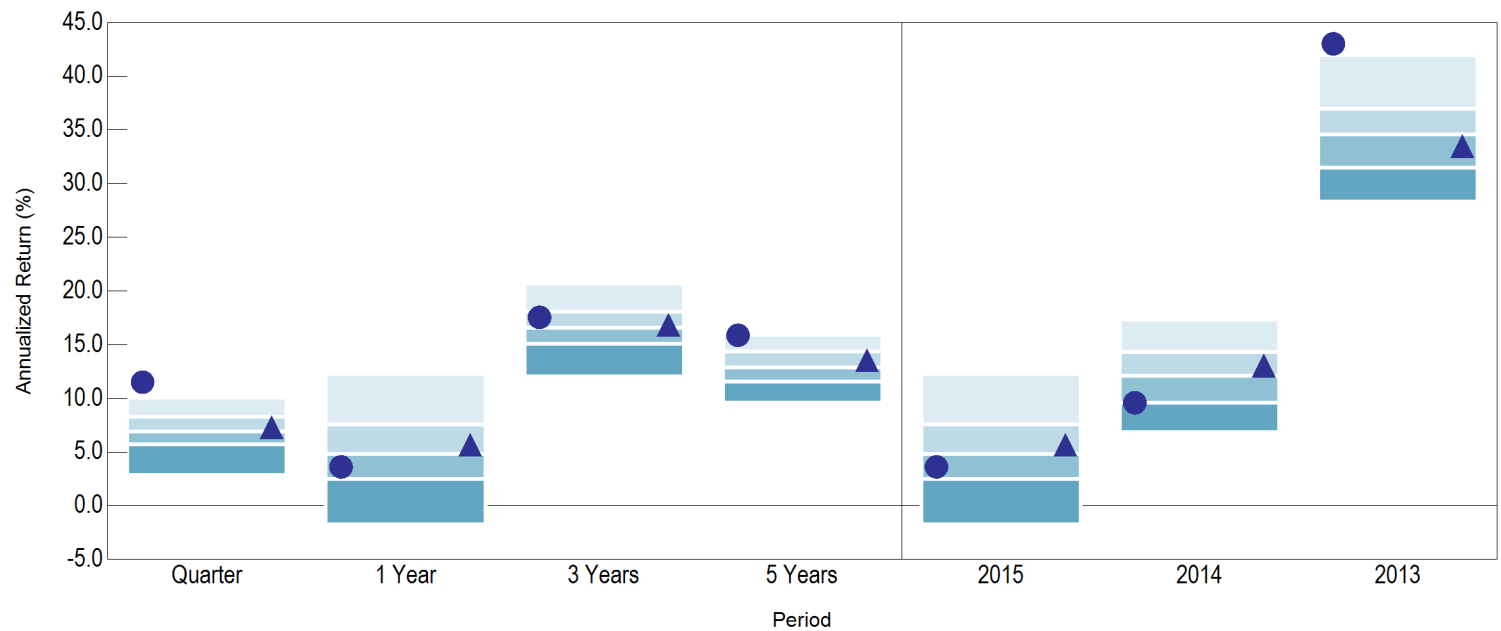
Top Holdings Large Cap Growth

	LCG Fund %	Sands %	Wellington %	Loomis %	Index Weight%
FACEBOOK CLASS A	5.35%	7.12%	2.55%	6.25%	2.15%
VISA 'A'	5.32%	8.47%	1.89%	5.43%	1.44%
AMAZON.COM	5.24%	3.52%	4.57%	7.57%	2.44%
ALPHABET 'C'	3.32%	2.06%	4.77%	3.21%	2.11%
ALIBABA GROUP HLDG.SPN. ADR 1:1	2.86%	4.84%	0.83%	2.82%	
ALPHABET 'A'	2.68%	4.63%		3.28%	2.12%
SALESFORCE.COM	2.31%	6.85%			0.49%
MONSTER BEVERAGE	2.10%		1.50%	4.76%	0.21%
REGENERON PHARMS.	1.92%	4.49%	1.25%		0.40%
CISCO SYSTEMS	1.71%			5.01%	
Total	32.81%	41.98%	17.37%	38.33%	11.36%

NCSRP Sands Capital Large Cap Growth

Performance

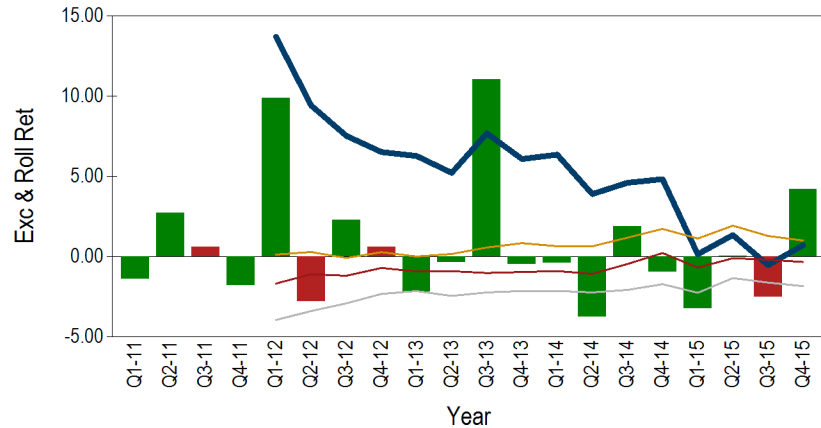
Performance vs. Mercer Instl US Equity Large Cap Growth
Ending December 31, 2015



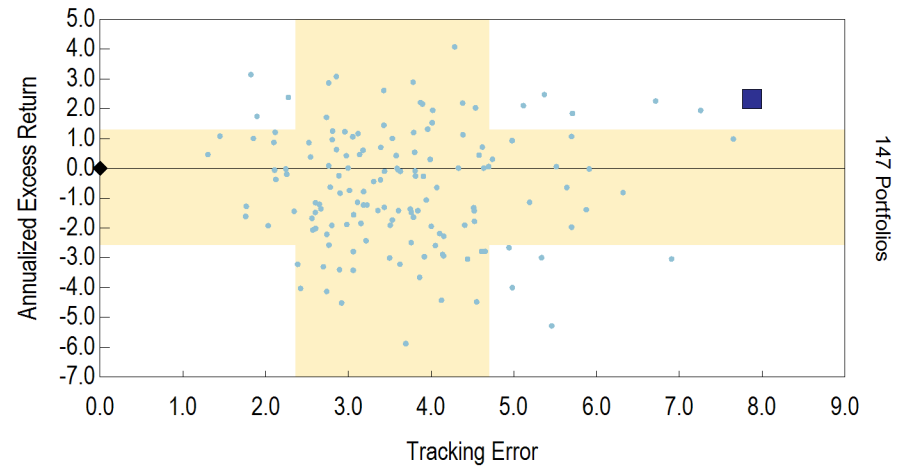
	Return (Rank)													
	Quarter	1 Year	3 Years	5 Years	2015	2014	2013	Quarter	1 Year	3 Years	5 Years	2015	2014	2013
5th Percentile	10.0	12.2	20.7	15.9	12.2	17.3	41.9	10.0	12.2	20.7	15.9	12.2	17.3	41.9
25th Percentile	8.3	7.6	18.1	14.4	7.6	14.4	37.0	8.3	7.6	18.1	14.4	7.6	14.4	37.0
Median	6.9	4.8	16.6	12.9	4.8	12.2	34.6	6.9	4.8	16.6	12.9	4.8	12.2	34.6
75th Percentile	5.7	2.6	15.1	11.6	2.6	9.6	31.5	5.7	2.6	15.1	11.6	2.6	9.6	31.5
95th Percentile	2.9	-1.7	12.1	9.6	-1.7	6.9	28.4	2.9	-1.7	12.1	9.6	-1.7	6.9	28.4
# of Portfolios	195	189	167	147	189	252	243	195	189	167	147	189	252	243
● NCSRP Sands Capital Large Cap Growth	11.5 (1)	3.6 (64)	17.5 (34)	15.9 (6)	3.6 (64)	9.6 (76)	43.0 (4)	11.5 (1)	3.6 (64)	17.5 (34)	15.9 (6)	3.6 (64)	9.6 (76)	43.0 (4)
▲ Russell 1000 Growth	7.3 (42)	5.7 (42)	16.8 (47)	13.5 (39)	5.7 (42)	13.0 (39)	33.5 (61)	7.3 (42)	5.7 (42)	16.8 (47)	13.5 (39)	5.7 (42)	13.0 (39)	33.5 (61)

NCSRP Sands Capital Large Cap Growth

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



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



Characteristics

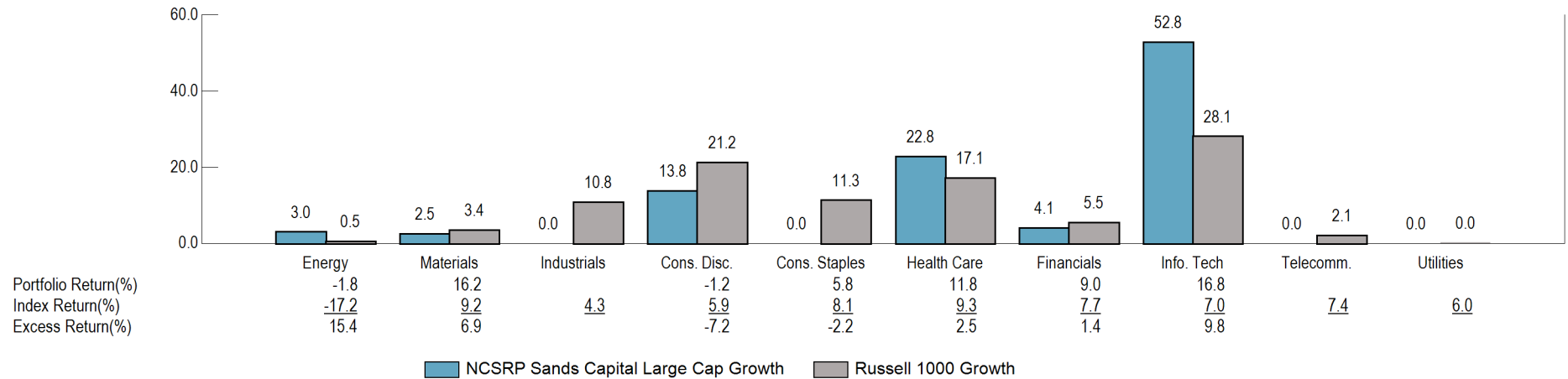
	Portfolio	Russell 1000 Growth
PORTFOLIO CHARACTERISTICS		
Price To Earnings	35.79	25.41
P/E Excluding Negative Earnings	35.79	25.66
P/E Median	30.39	22.42
Price To Book	11.69	7.02
Price To Book Median	8.62	4.25
Price To Cash Flow	31.31	17.38
Price To Sales	11.29	3.80
Dividend Yield (%)	0.19	1.60
Weighted Ave. Market Cap. (\$B)	93.96	122.90
Median Market Cap. (\$B)	43.36	8.44
Beta	1.27	1.00

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

	Attribution Effects			
	Total Effects	Selection Effect	Allocation Effect	Interaction Effects
Energy	-0.11%	0.11%	-0.67%	0.45%
Materials	0.13%	0.23%	-0.02%	-0.08%
Industrials	0.29%	--	0.29%	--
Cons. Disc.	-0.84%	-1.53%	0.08%	0.61%
Cons. Staples	-0.34%	-0.07%	-0.16%	-0.11%
Health Care	0.62%	0.42%	0.12%	0.08%
Financials	0.04%	0.08%	-0.01%	-0.02%
Info. Tech	5.30%	1.79%	0.05%	3.46%
Telecomm.	-0.01%	--	-0.01%	--
Utilities	0.00%	--	0.00%	--
Cash	-0.15%	0.00%	0.00%	-0.15%
Unclassified	0.00%	--	0.00%	--
Portfolio	4.93%	= 1.02%	+ -0.33%	+ 4.24%

NCSRP Sands Capital Large Cap Growth

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



Top Returning Stocks

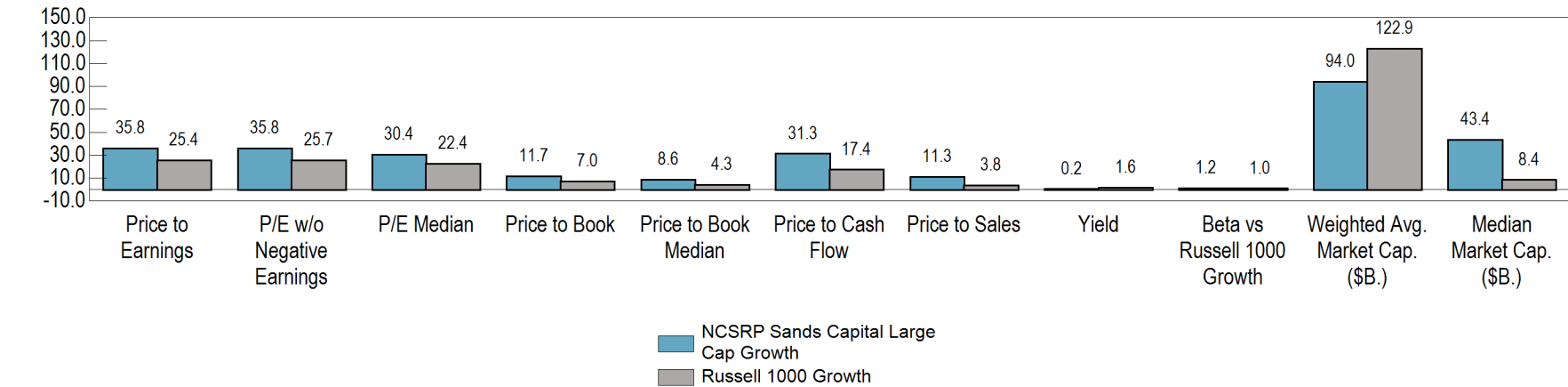
	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
ALIBABA GROUP HLDG.SPN. ADR 1:1 (BABA)	4.84%		1.47%	37.82%
BAIDU 'A' ADR 10:1 (BIDU)	4.89%		1.62%	37.57%
AMAZON.COM (AMZN)	3.52%	2.44%	0.31%	32.04%
ALPHABET 'C' (GOOG)	2.06%	2.11%	0.01%	24.73%
ALEXION PHARMS. (ALXN)	3.56%	0.39%	0.64%	21.97%
ALPHABET 'A' (GOOGL)	4.63%	2.12%	0.52%	21.87%
ATHENAHEALTH (ATHN)	2.05%	0.06%	0.38%	20.71%
LINKEDIN CLASS A (LNKD)	4.38%	0.23%	0.72%	18.38%
REGENERON PHARMS. (REGN)	4.49%	0.40%	0.73%	16.71%
FACEBOOK CLASS A (FB)	7.12%	2.15%	0.79%	16.42%
Total	41.54%	9.91%		

Bottom Returning Stocks

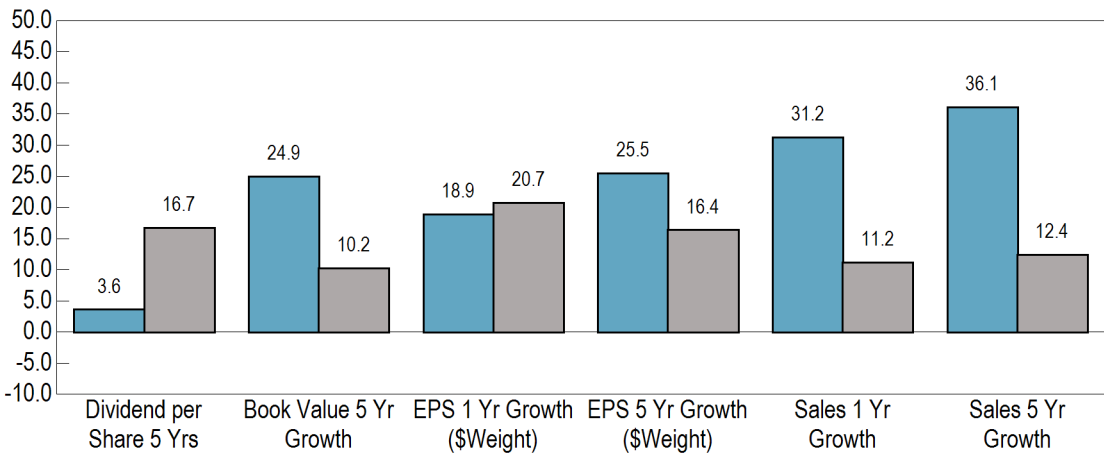
	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
CHIPOTLE MEXN.GRILL (CMG)	2.32%	0.14%	-1.07%	-33.38%
MOBILEYE (MBLY)	1.65%		-0.13%	-7.04%
FMC TECHNOLOGIES (FTI)	1.25%	0.04%	-0.09%	-6.42%
BIOMARIN PHARM. (BMRN)	2.71%	0.16%	-0.01%	-0.53%
CERNER (CERN)	1.89%	0.17%	0.01%	0.35%
ASML HLDG.ADR 1:1 (ASML)	0.00%		0.02%	0.90%
SCHLUMBERGER (SLB)	1.73%	0.10%	0.03%	1.79%
NIKE 'B' (NKE)	0.00%		0.03%	1.90%
PALO ALTO NETWORKS (PANW)	1.93%	0.12%	0.05%	2.41%
PRICELINE GROUP (PCLN)	3.55%	0.63%	0.10%	3.08%
Total	17.03%	1.36%		

NCSRP Sands Capital Large Cap Growth

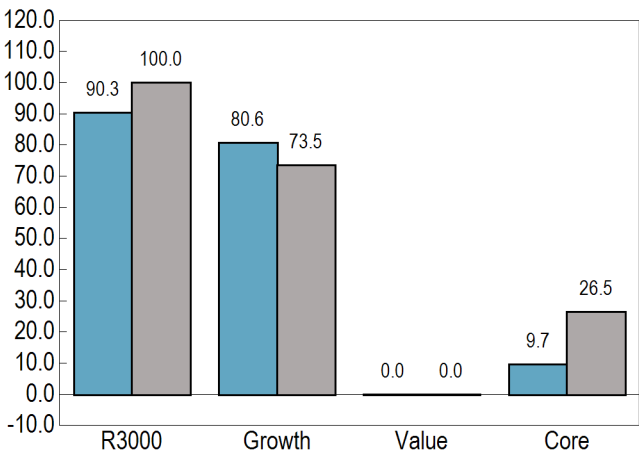
Portfolio Characteristics
Ending December 31, 2015



Historical Growth Measures
Ending December 31, 2015



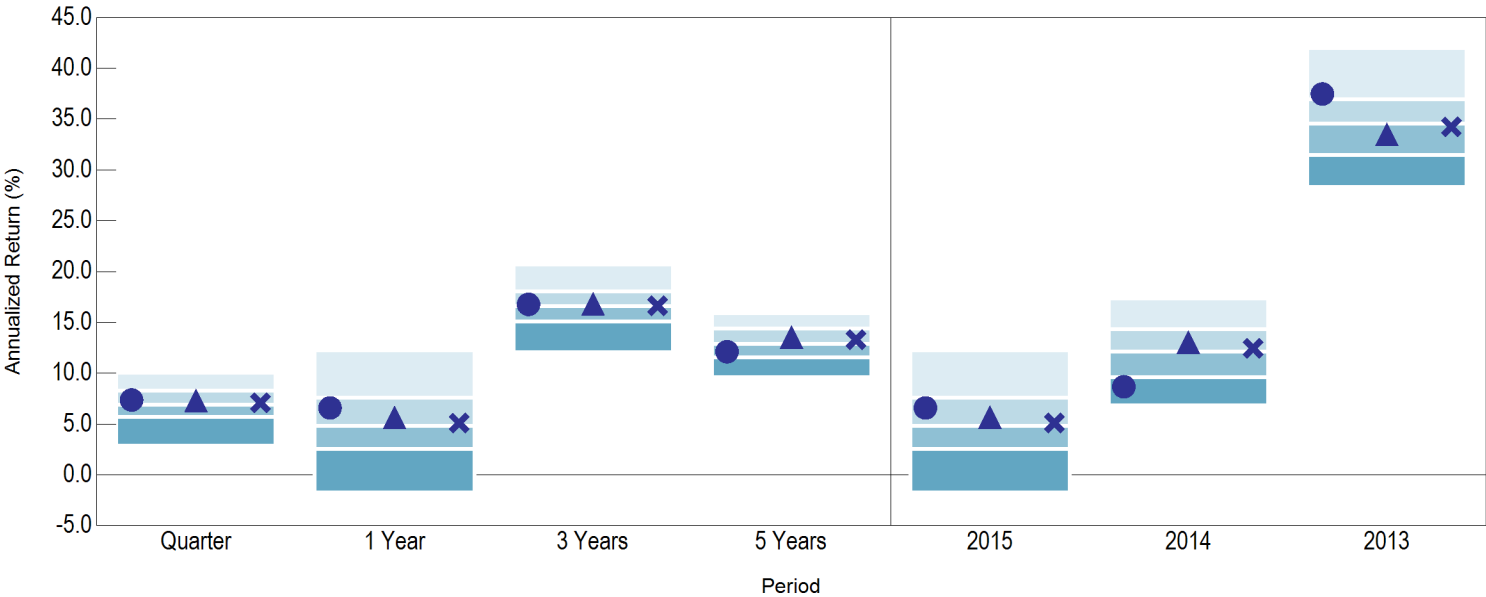
Russell Index Membership (% Equity)
Ending December 31, 2015



NCSRP Wellington Opportunistic Growth

Performance

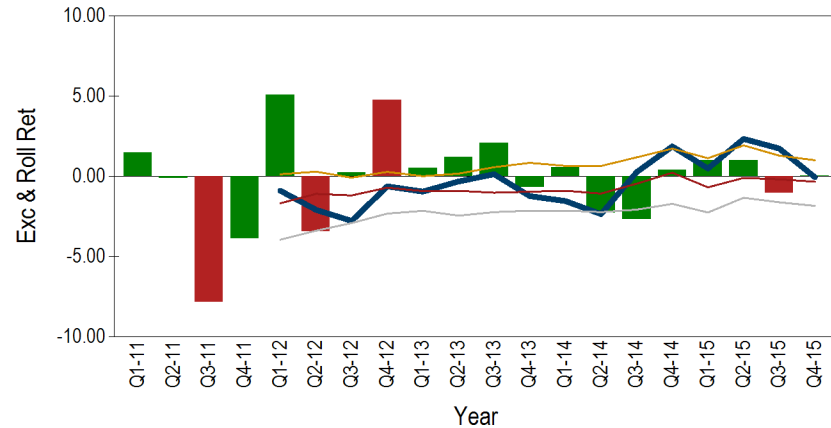
Performance vs. Mercer Instl US Equity Large Cap Growth
Ending December 31, 2015



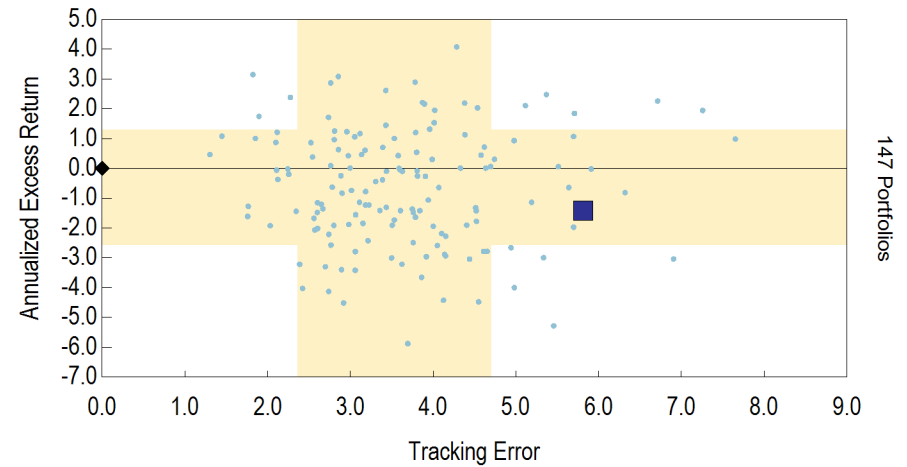
	Return (Rank)													
5th Percentile	10.0		12.2		20.7		15.9		12.2		17.3		41.9	
25th Percentile	8.3		7.6		18.1		14.4		7.6		14.4		37.0	
Median	6.9		4.8		16.6		12.9		4.8		12.2		34.6	
75th Percentile	5.7		2.6		15.1		11.6		2.6		9.6		31.5	
95th Percentile	2.9		-1.7		12.1		9.6		-1.7		6.9		28.4	
# of Portfolios	195		189		167		147		189		252		243	
● NCSRP Wellington Opportunistic Growth	7.4	(41)	6.6	(34)	16.8	(48)	12.1	(65)	6.6	(34)	8.7	(82)	37.5	(22)
▲ Russell 1000 Growth	7.3	(42)	5.7	(42)	16.8	(47)	13.5	(39)	5.7	(42)	13.0	(39)	33.5	(61)
✕ Russell 3000 Growth	7.1	(44)	5.1	(48)	16.6	(50)	13.3	(46)	5.1	(48)	12.4	(46)	34.2	(56)

NCSRP Wellington Opportunistic Growth

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



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



Characteristics

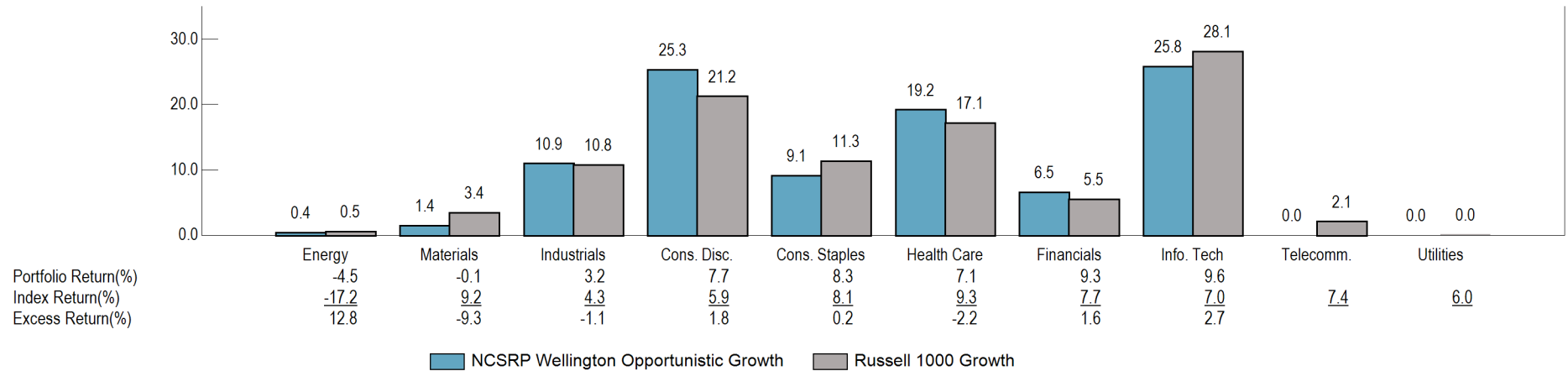
	Portfolio	Russell 1000 Growth
PORTFOLIO CHARACTERISTICS		
Price To Earnings	29.98	25.41
P/E Excluding Negative Earnings	30.05	25.66
P/E Median	26.56	22.42
Price To Book	8.63	7.02
Price To Book Median	4.92	4.25
Price To Cash Flow	21.75	17.38
Price To Sales	4.98	3.80
Dividend Yield (%)	0.94	1.60
Weighted Ave. Market Cap. (\$B)	92.12	122.90
Median Market Cap. (\$B)	5.58	8.44
Beta	1.06	1.00

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

	Total Effects	Selection Effect	Allocation Effect	Interaction Effects
Energy	0.12%	0.11%	0.05%	-0.04%
Materials	-0.18%	-0.30%	-0.09%	0.20%
Industrials	-0.17%	-0.13%	-0.01%	-0.03%
Cons. Disc.	0.40%	0.49%	-0.04%	-0.04%
Cons. Staples	0.02%	0.01%	-0.01%	0.02%
Health Care	-0.34%	-0.38%	0.07%	-0.04%
Financials	0.12%	0.11%	0.00%	0.01%
Info. Tech	0.71%	0.53%	0.00%	0.18%
Telecomm.	-0.01%	--	-0.01%	--
Utilities	0.00%	--	0.00%	--
Cash	-0.15%	0.00%	0.00%	-0.15%
Unclassified	0.00%	--	0.00%	--
Portfolio	0.53%	= 0.44%	+ -0.03%	+ 0.12%

NCSRP Wellington Opportunistic Growth

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



Top Returning Stocks

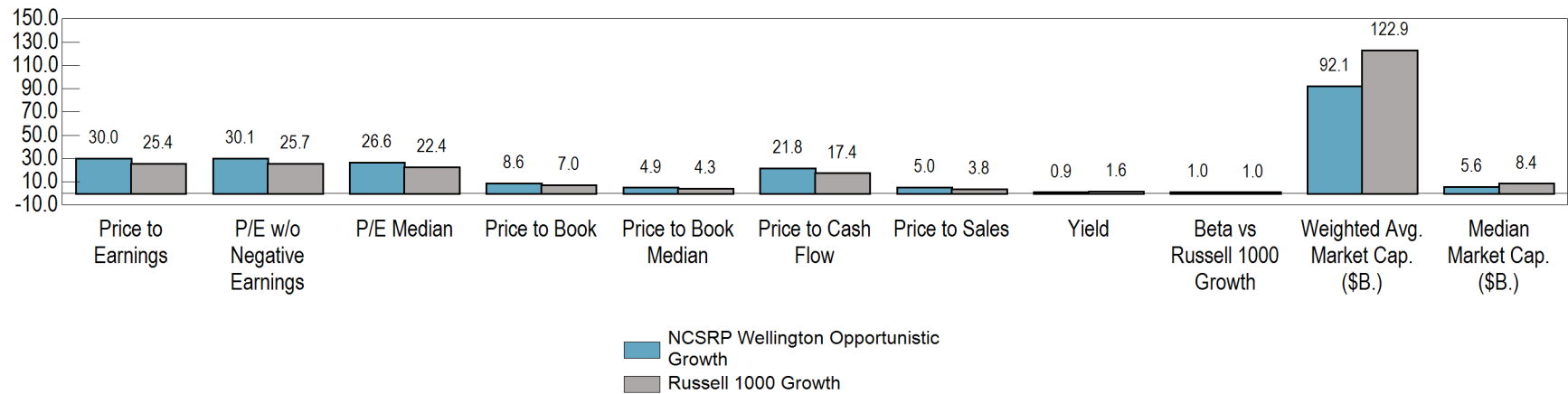
	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
HEARTLAND PAYMENT SYS. (HPY)	0.21%		0.12%	50.67%
INSULET (PODD)	0.26%		0.10%	45.93%
ALIBABA GROUP HLDG.SPN. ADR 1:1 (BABA)	0.83%		0.25%	37.82%
TETRAPHASE PHARMS. (TTPH)	0.03%		0.01%	34.45%
ACUITY BRANDS (AYI)	0.00%		0.02%	33.25%
AMAZON.COM (AMZN)	4.57%	2.44%	0.58%	32.04%
WYNN RESORTS (WYNN)	0.47%	0.05%	0.16%	31.21%
ARISTA NETWORKS (ANET)	0.18%	0.02%	0.03%	27.21%
SPROUTS FARMERS MARKET (SFM)	0.76%	0.04%	0.17%	26.02%
ALPHABET 'C' (GOOG)	4.77%	2.11%	0.45%	24.73%
Total	12.09%	4.67%		

Bottom Returning Stocks

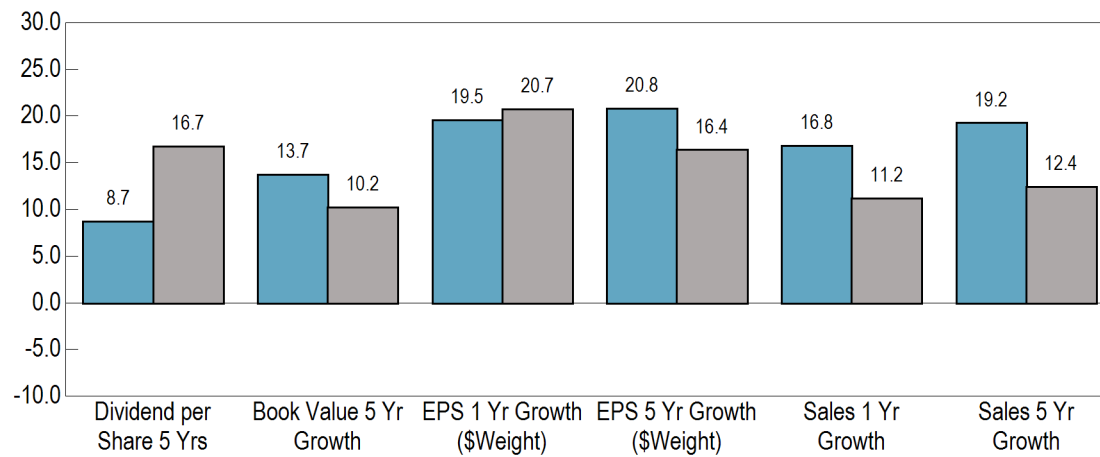
	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
CHIPOTLE MEXN.GRILL (CMG)	0.00%		0.02%	-33.38%
SKECHERS USA 'A' (SKX)	0.00%		-0.02%	-32.41%
ENVISION HEALTHCARE HDG. (EVHC)	0.59%	0.05%	-0.18%	-29.41%
COBALT INTL.ENERGY (CIE)	0.14%		-0.05%	-23.73%
PEBBLEBROOK HOTEL TRUST (PEB)	0.09%		-0.03%	-20.11%
VIRTUSA (VRTU)	0.14%		-0.04%	-19.43%
DIGITALGLOBE (DGI)	0.01%		-0.02%	-17.67%
STEVEN MADDEN (SHOO)	0.20%		-0.04%	-17.48%
KANSAS CITY SOUTHERN (KSU)	0.32%		-0.08%	-17.47%
HARLEY-DAVIDSON (HOG)	1.02%	0.05%	-0.23%	-16.77%
Total	2.52%	0.09%		

NCSRP Wellington Opportunistic Growth

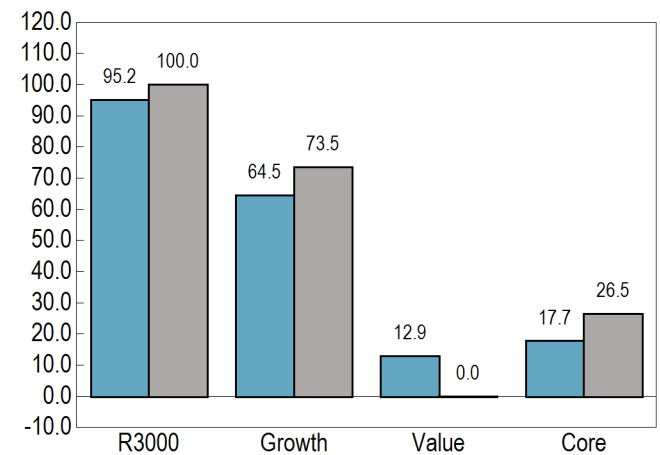
Portfolio Characteristics
Ending December 31, 2015



Historical Growth Measures
Ending December 31, 2015



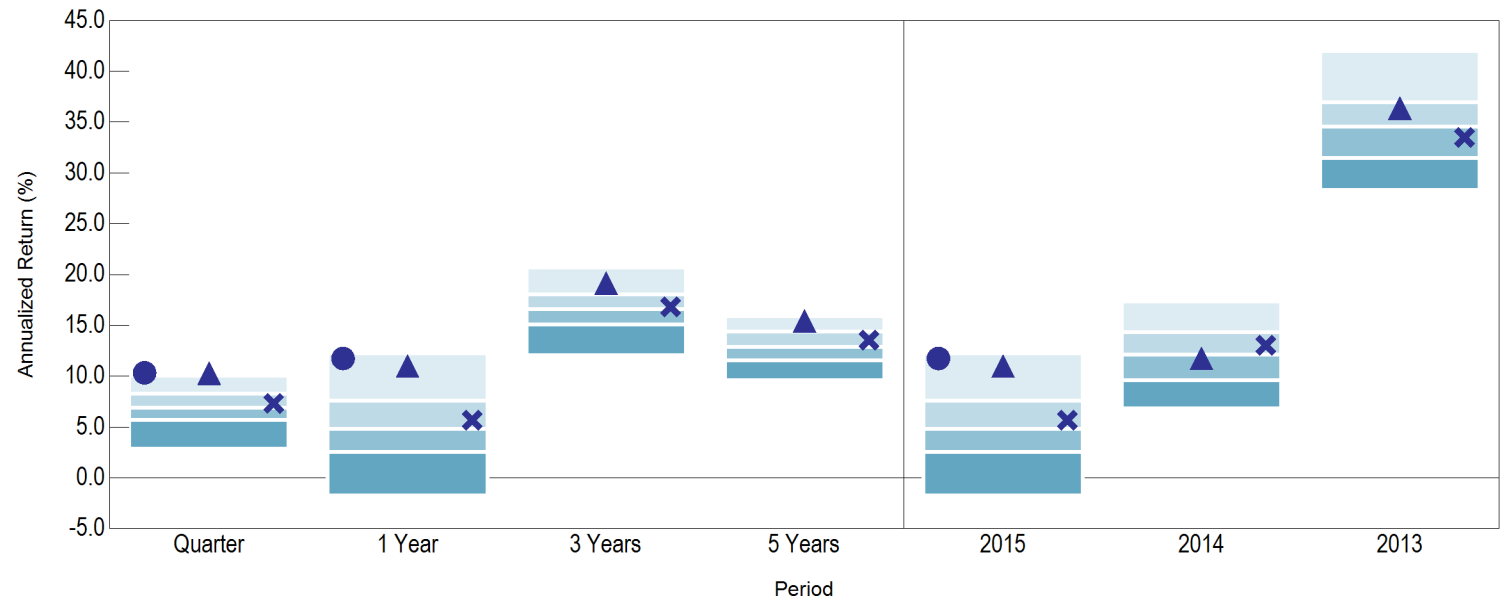
Russell Index Membership (% Equity)
Ending December 31, 2015



NCSR Loomis Large Cap Growth

Performance

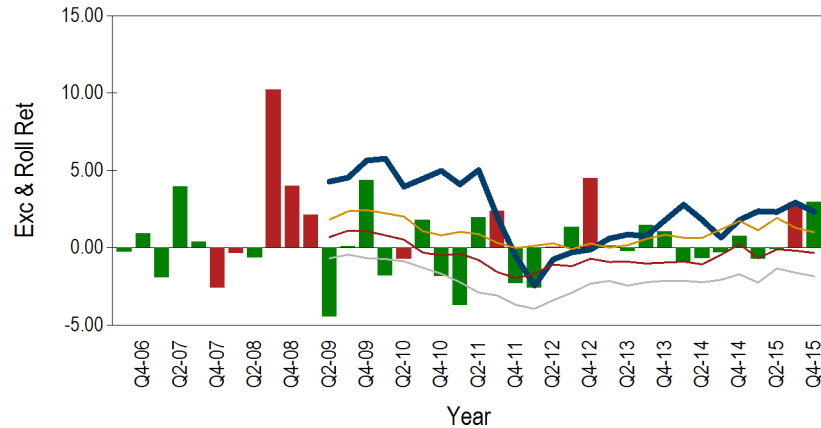
Performance vs. Mercer Instl US Equity Large Cap Growth
Ending December 31, 2015



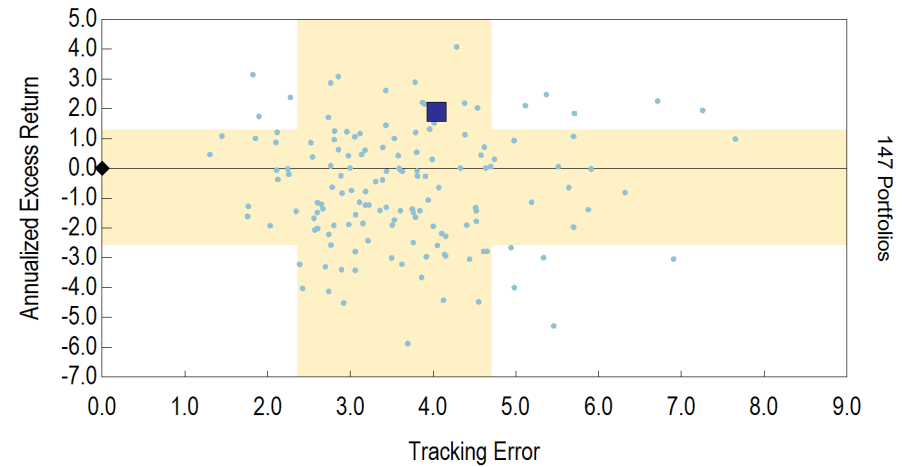
	Return (Rank)													
5th Percentile	10.0		12.2		20.7		15.9		12.2		17.3		41.9	
25th Percentile	8.3		7.6		18.1		14.4		7.6		14.4		37.0	
Median	6.9		4.8		16.6		12.9		4.8		12.2		34.6	
75th Percentile	5.7		2.6		15.1		11.6		2.6		9.6		31.5	
95th Percentile	2.9		-1.7		12.1		9.6		-1.7		6.9		28.4	
# of Portfolios	195		189		167		147		189		252		243	
● NCSRP Loomis Large Cap Growth	10.3	(4)	11.7	(7)	--	(--)	--	(--)	11.7	(7)	--	(--)	--	(--)
▲ Loomis Large Cap Growth Strategy	10.3	(4)	11.0	(8)	19.1	(12)	15.4	(11)	11.0	(8)	11.7	(56)	36.4	(33)
✕ Russell 1000 Growth	7.3	(42)	5.7	(42)	16.8	(47)	13.5	(39)	5.7	(42)	13.0	(39)	33.5	(61)

Loomis Large Cap Growth Strategy

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



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



Characteristics

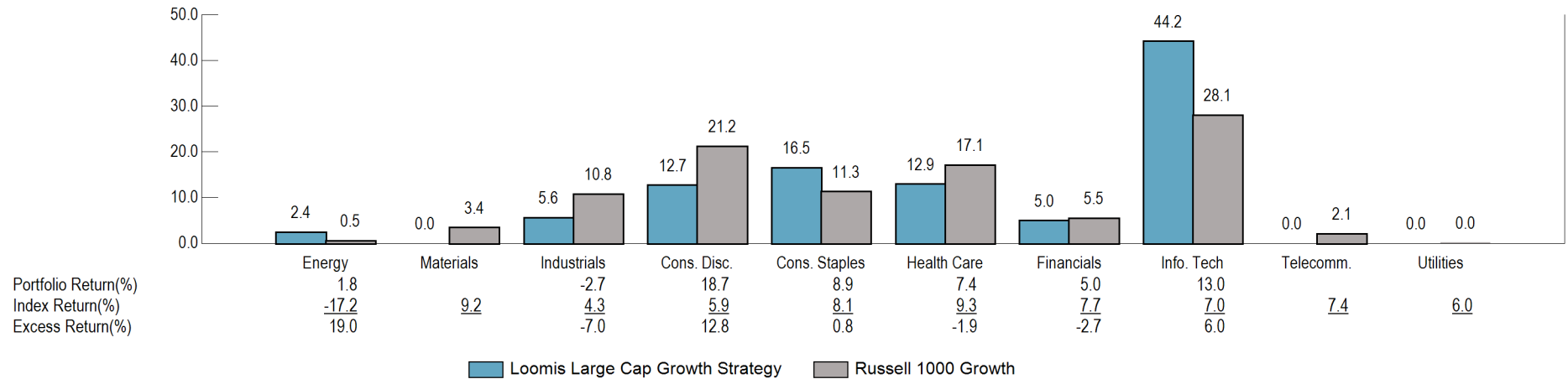
	Portfolio	Russell 1000 Growth
PORTFOLIO CHARACTERISTICS		
Price To Earnings	27.68	25.41
P/E Excluding Negative Earnings	27.68	25.66
P/E Median	26.61	22.42
Price To Book	9.25	7.02
Price To Book Median	5.06	4.25
Price To Cash Flow	21.83	17.38
Price To Sales	6.22	3.80
Dividend Yield (%)	1.46	1.60
Weighted Ave. Market Cap. (\$B)	138.89	122.90
Median Market Cap. (\$B)	81.44	8.44
Beta	1.00	1.00

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

	Total Effects	Selection Effect	Allocation Effect	Interaction Effects
Energy	0.05%	0.14%	-0.49%	0.40%
Materials	-0.09%	--	-0.09%	--
Industrials	-0.31%	-0.79%	0.13%	0.35%
Cons. Disc.	1.56%	2.64%	0.09%	-1.17%
Cons. Staples	0.17%	0.18%	0.05%	-0.06%
Health Care	-0.35%	0.43%	-0.10%	-0.68%
Financials	-0.15%	-0.15%	0.00%	0.00%
Info. Tech	2.65%	1.39%	0.02%	1.23%
Telecomm.	-0.01%	--	-0.01%	--
Utilities	0.00%	--	0.00%	--
Cash	-0.06%	0.00%	0.00%	-0.06%
Unclassified	0.00%	--	0.00%	--
Portfolio	3.45%	= 3.83%	+ -0.39%	+ 0.01%

Loomis Large Cap Growth Strategy

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



Top Returning Stocks

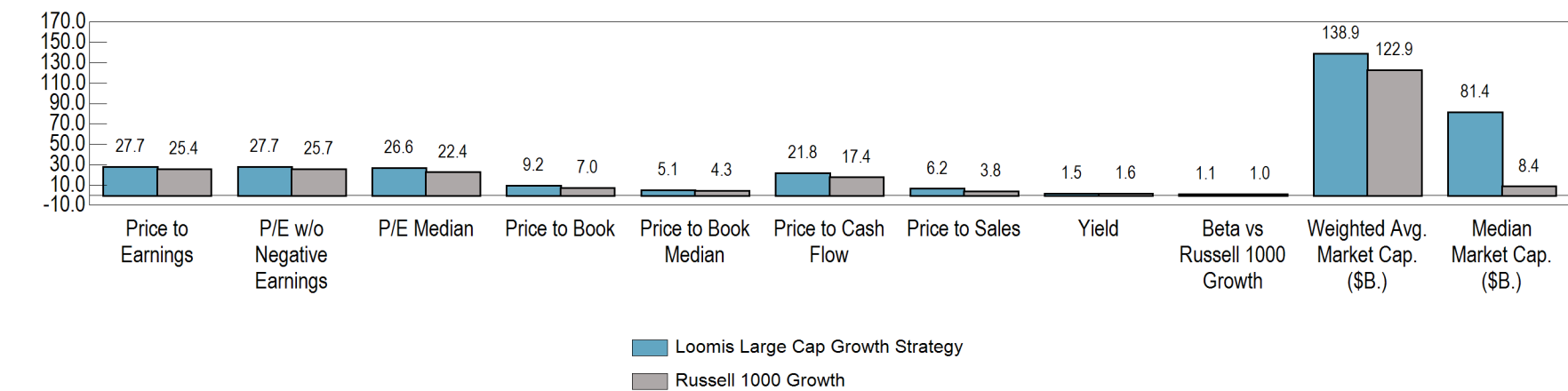
	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
AUTODESK (ADSK)	2.85%	0.10%	0.84%	38.04%
ALIBABA GROUP HLDG.SPN. ADR 1:1 (BABA)	2.82%		0.84%	37.82%
AMAZON.COM (AMZN)	7.57%	2.44%	1.39%	32.04%
MICROSOFT (MSFT)	2.71%	2.41%	0.09%	26.20%
ALPHABET 'C' (GOOG)	3.21%	2.11%	0.25%	24.73%
ALPHABET 'A' (GOOGL)	3.28%	2.12%	0.24%	21.87%
AMGEN (AMGN)	2.57%	1.17%	0.24%	17.97%
FACEBOOK CLASS A (FB)	6.25%	2.15%	0.65%	16.42%
VISA 'A' (V)	5.43%	1.44%	0.46%	11.52%
PROCTER & GAMBLE (PG)	3.41%		0.39%	11.38%
Total	40.10%	13.94%		

Bottom Returning Stocks

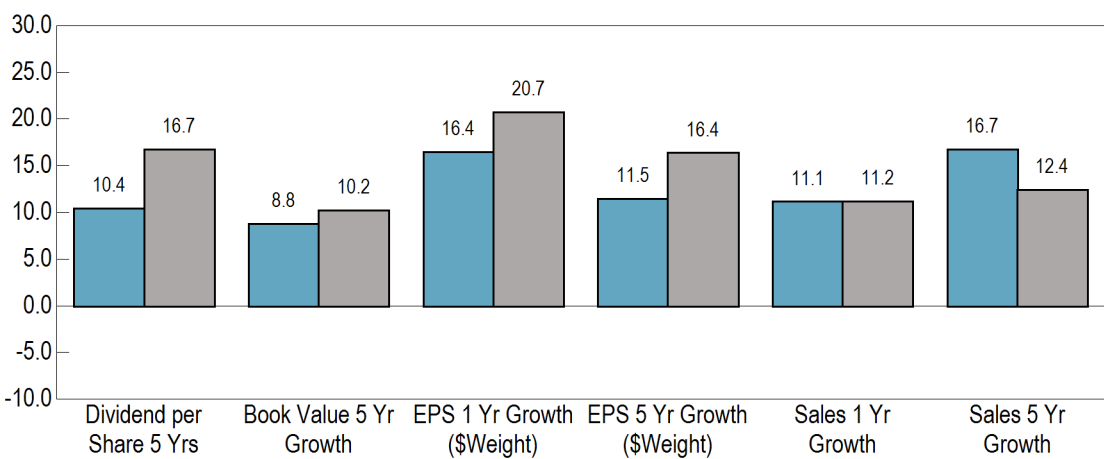
	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
YUM! BRANDS (YUM)	2.28%	0.30%	-0.15%	-8.02%
NOVARTIS 'B' SPN.ADR 1:1 (NVS)	2.08%		-0.16%	-6.40%
QUALCOMM (QCOM)	3.46%	0.11%	-0.21%	-6.05%
AMERICAN EXPRESS (AXP)	1.07%	0.11%	-0.07%	-5.83%
EXPEDITOR INTL.OF WASH. (EXPD)	2.93%	0.08%	-0.11%	-3.45%
UNITED PARCEL SER.'B' (UPS)	2.66%	0.64%	-0.04%	-1.80%
ANALOG DEVICES (ADI)	0.41%	0.15%	0.00%	-1.29%
ORACLE (ORCL)	4.06%	0.66%	0.06%	1.53%
SCHLUMBERGER (SLB)	2.38%	0.10%	0.04%	1.79%
FACTSET RESEARCH SYS. (FDS)	2.16%	0.06%	0.05%	1.99%
Total	23.48%	2.21%		

Loomis Large Cap Growth Strategy

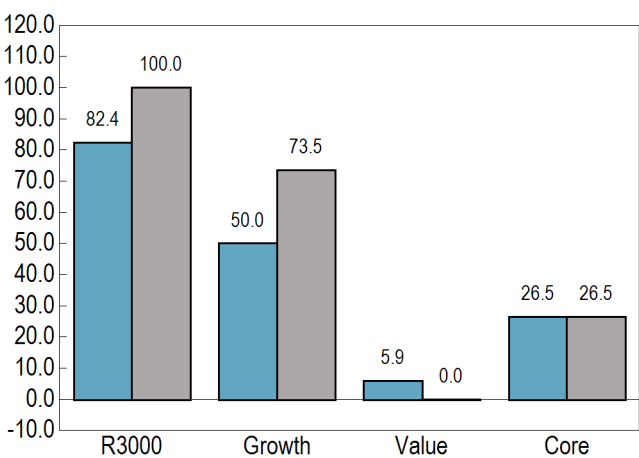
Portfolio Characteristics
Ending December 31, 2015



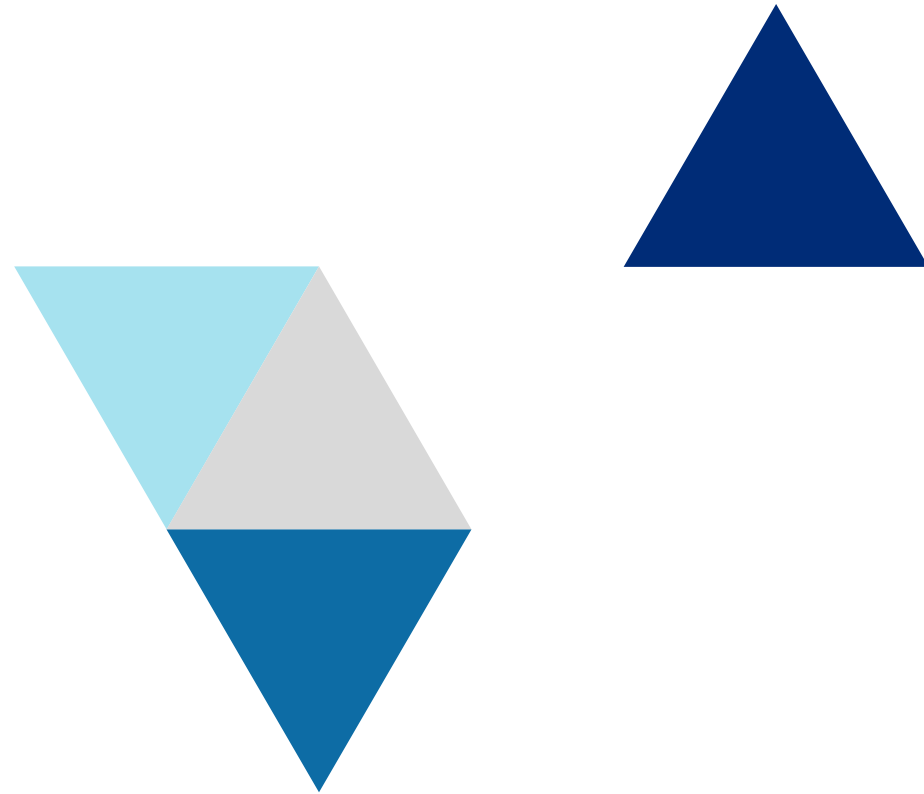
Historical Growth Measures
Ending December 31, 2015



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



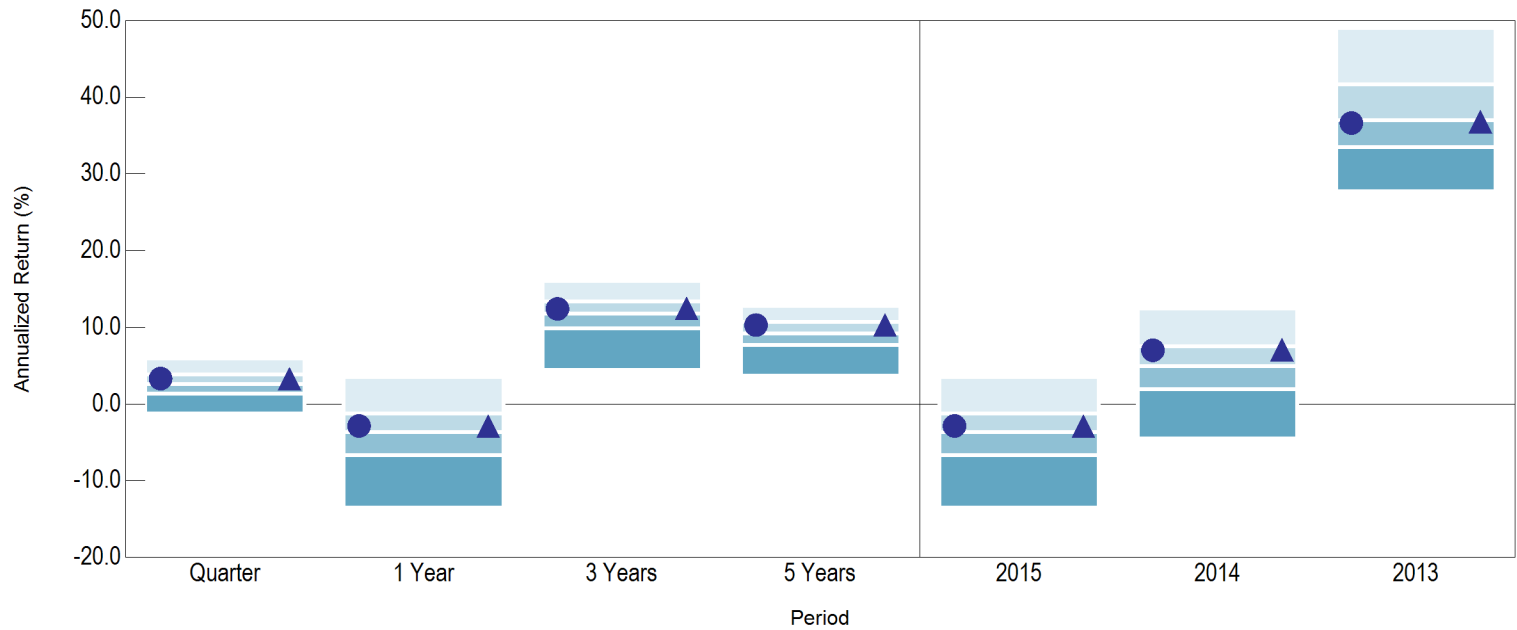
Mid/Small Cap Passive



Mid/Small Cap Passive

Performance

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

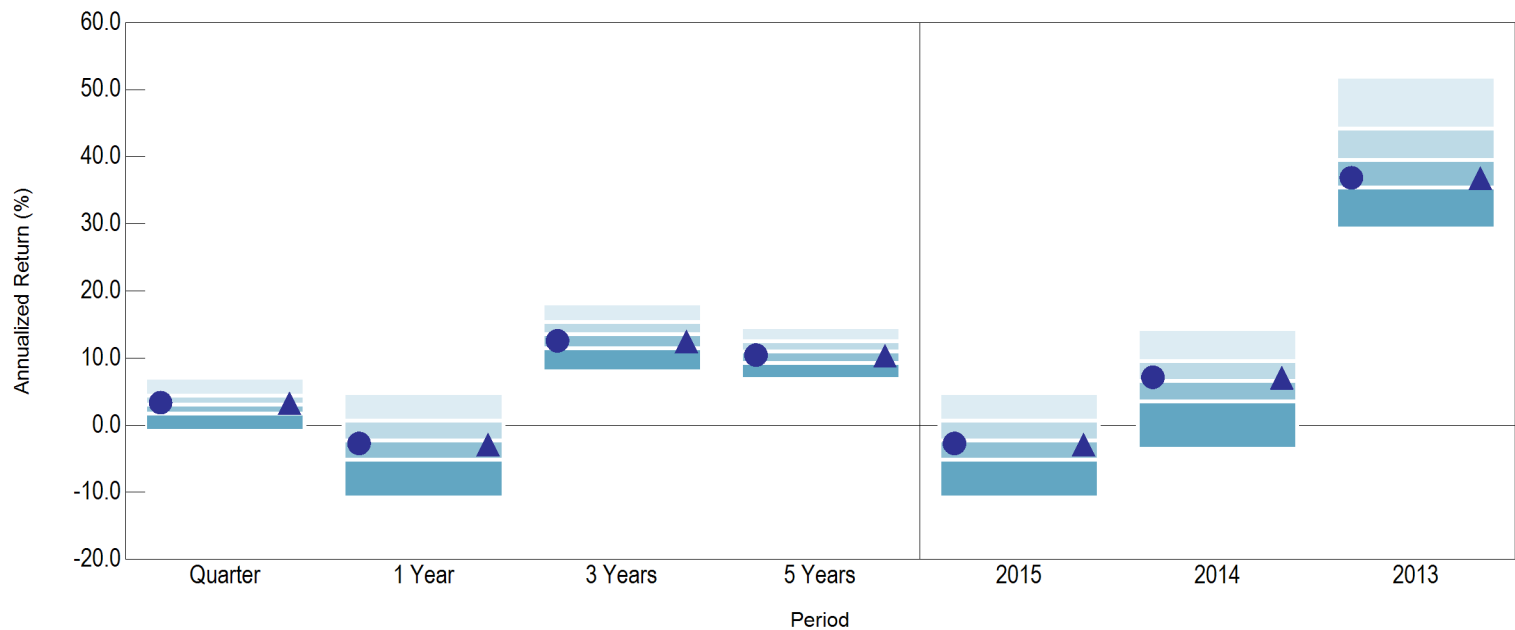


	Return (Rank)													
5th Percentile	5.9		3.5		16.0		12.7		3.5		12.4		49.0	
25th Percentile	3.9		-1.2		13.4		10.7		-1.2		7.6		41.7	
Median	2.7		-3.6		11.8		9.2		-3.6		5.0		37.0	
75th Percentile	1.4		-6.6		9.9		7.8		-6.6		2.0		33.5	
95th Percentile	-1.2		-13.5		4.5		3.8		-13.5		-4.5		27.7	
# of Portfolios	765		740		674		614		740		769		724	
● Mid/Small Cap Passive	3.3	(36)	-2.9	(42)	12.4	(41)	10.3	(31)	-2.9	(42)	7.0	(31)	36.6	(54)
▲ Russell 2500	3.3	(36)	-2.9	(42)	12.5	(40)	10.3	(30)	-2.9	(42)	7.1	(30)	36.8	(52)

NCSRP BlackRock Russell 2500 Index Fund

Performance

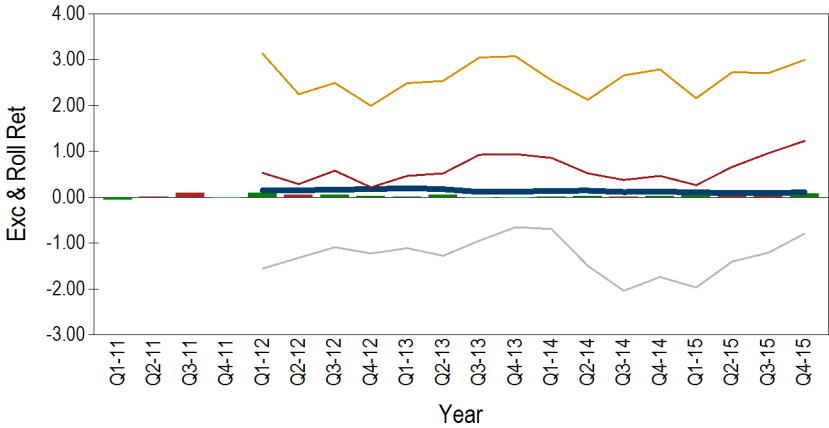
Performance vs. Mercer Instl US Equity Small + Mid Cap
Ending December 31, 2015



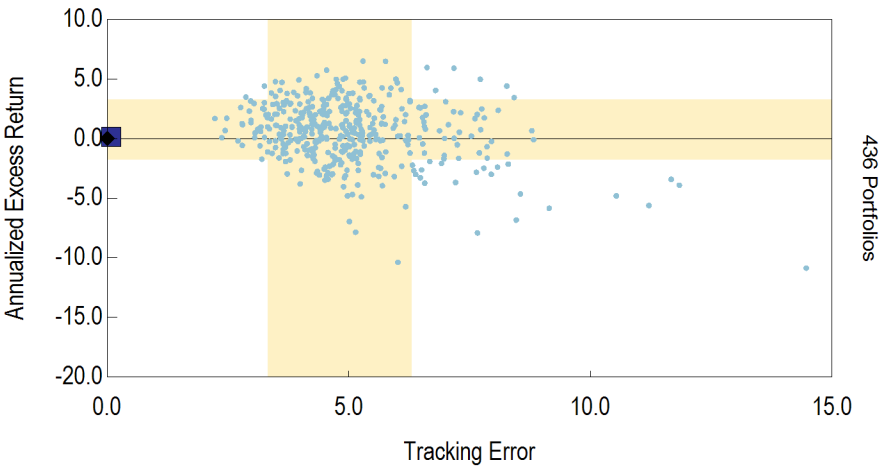
	Return (Rank)													
	Quarter	1 Year	3 Years	5 Years	2015	2014	2013							
5th Percentile	7.0	4.7	18.1	14.6	4.7	14.3	51.9							
25th Percentile	4.4	0.7	15.4	12.6	0.7	9.6	44.2							
Median	3.1	-2.3	13.6	11.1	-2.3	6.6	39.6							
75th Percentile	1.8	-5.1	11.5	9.4	-5.1	3.6	35.5							
95th Percentile	-0.8	-10.7	8.0	6.9	-10.7	-3.5	29.4							
# of Portfolios	572	546	487	436	546	709	704							
● NCSRP BlackRock Russell 2500 Index Fund	3.4 (45)	-2.7 (57)	12.6 (64)	10.4 (60)	-2.7 (57)	7.1 (47)	36.9 (67)	3.4	(45)	-2.7	(57)	12.6	(64)	10.4 (60)
▲ Russell 2500	3.3 (47)	-2.9 (58)	12.5 (65)	10.3 (62)	-2.9 (58)	7.1 (47)	36.8 (67)	3.3	(47)	-2.9	(58)	12.5	(65)	10.3 (62)

NCSR BlackRock Russell 2500 Index Fund

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



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

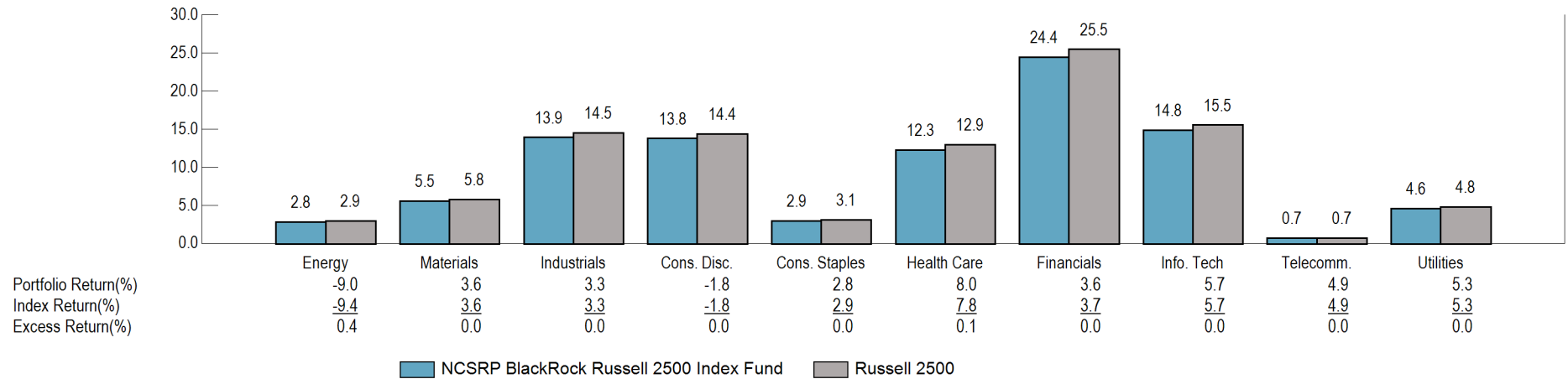


Characteristics

	Portfolio	Russell 2500
PORTFOLIO CHARACTERISTICS		
Price To Earnings	24.82	23.21
P/E Excluding Negative Earnings	26.49	24.81
P/E Median	18.11	17.44
Price To Book	3.86	3.14
Price To Book Median	2.02	2.03
Price To Cash Flow	14.49	12.96
Price To Sales	3.32	2.87
Dividend Yield (%)	1.66	1.47
Weighted Ave. Market Cap. (\$B)	4.03	4.03
Median Market Cap. (\$B)	1.00	0.99
Beta	1.00	1.00

NCSR BlackRock Russell 2500 Index Fund

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



Top Returning Stocks

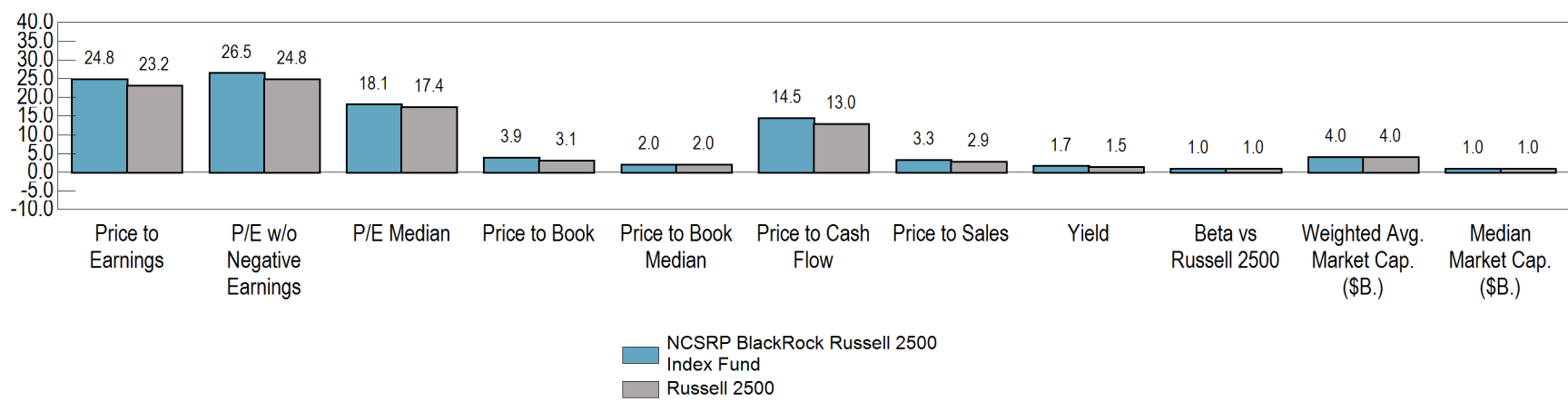
	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
PACIFIC BSCS.OF CAL. (PACB)	0.02%	0.02%	0.00%	258.74%
WEIGHTWATCHERS INTL. (WTW)	0.02%	0.02%	0.00%	257.37%
VITAL THERAPIES (VTL)	0.00%	0.01%	0.00%	185.15%
FIVE PRIME THERAPEUTICS (FPRX)	0.02%	0.02%	0.00%	169.66%
FIVE9 (FIVN)	0.01%	0.01%	0.00%	135.14%
OCATA THERAPEUTICS (OCAT)	0.01%	0.01%	0.00%	101.44%
DYAX (DYAX)	0.14%	0.14%	0.00%	97.07%
ACCELERON PHARMA (XLRN)	0.03%	0.03%	0.00%	95.82%
OPHTHOTECH (OPHT)	0.05%	0.05%	0.00%	93.81%
PACIRA PHARMACEUTICALS (PCRX)	0.07%	0.07%	0.00%	86.84%
Total	0.36%	0.37%		

Bottom Returning Stocks

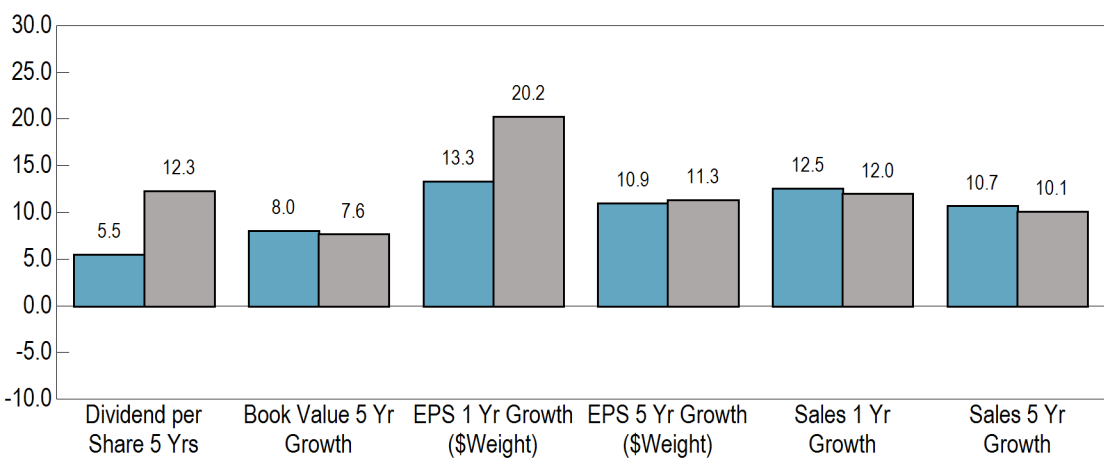
	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
MAGNUM HUNTER RESOURCES (MHRCQ)	0.00%		0.00%	-95.26%
THRESHOLD PHARMS. (THLD)	0.00%	0.00%	0.00%	-88.21%
ZAFGEN (ZFGN)	0.00%	0.00%	0.00%	-80.31%
SYNTA PHARMACEUTICALS (SNTA)	0.00%	0.00%	0.00%	-79.77%
CHIMERIX (CMRX)	0.01%	0.01%	0.00%	-76.57%
ULTRAPETROL BAHAMAS (ULTR)	0.00%	0.00%	0.00%	-74.39%
SAFE BULKERS (SB)	0.00%	0.00%	0.00%	-70.65%
NORTH ATLANTIC DRILLING (NADL)	0.00%	0.00%	0.00%	-68.05%
EROS INTERNATIONAL CL.A (EROS)	0.01%	0.01%	0.00%	-66.35%
TEEKAY (TK)	0.01%	0.01%	0.00%	-66.16%
Total	0.03%	0.04%		

NCSRP BlackRock Russell 2500 Index Fund

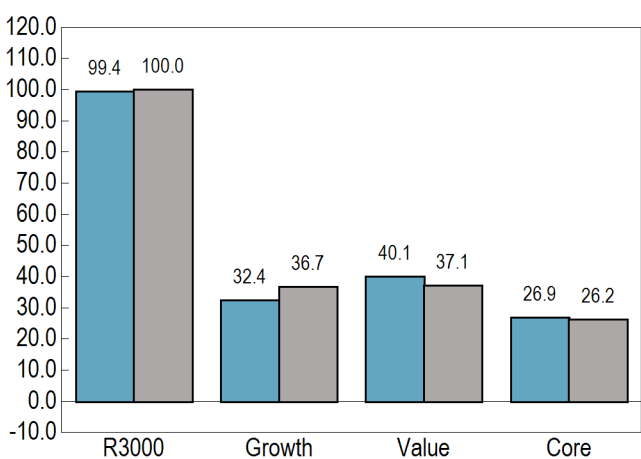
Portfolio Characteristics
Ending December 31, 2015



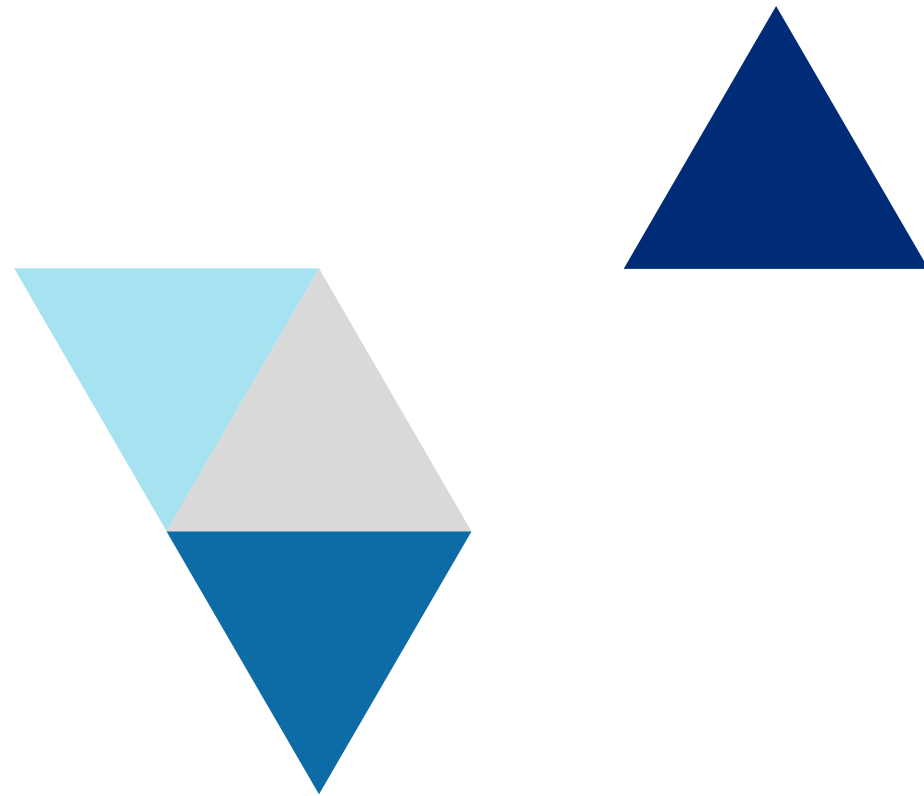
Historical Growth Measures
Ending December 31, 2015



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



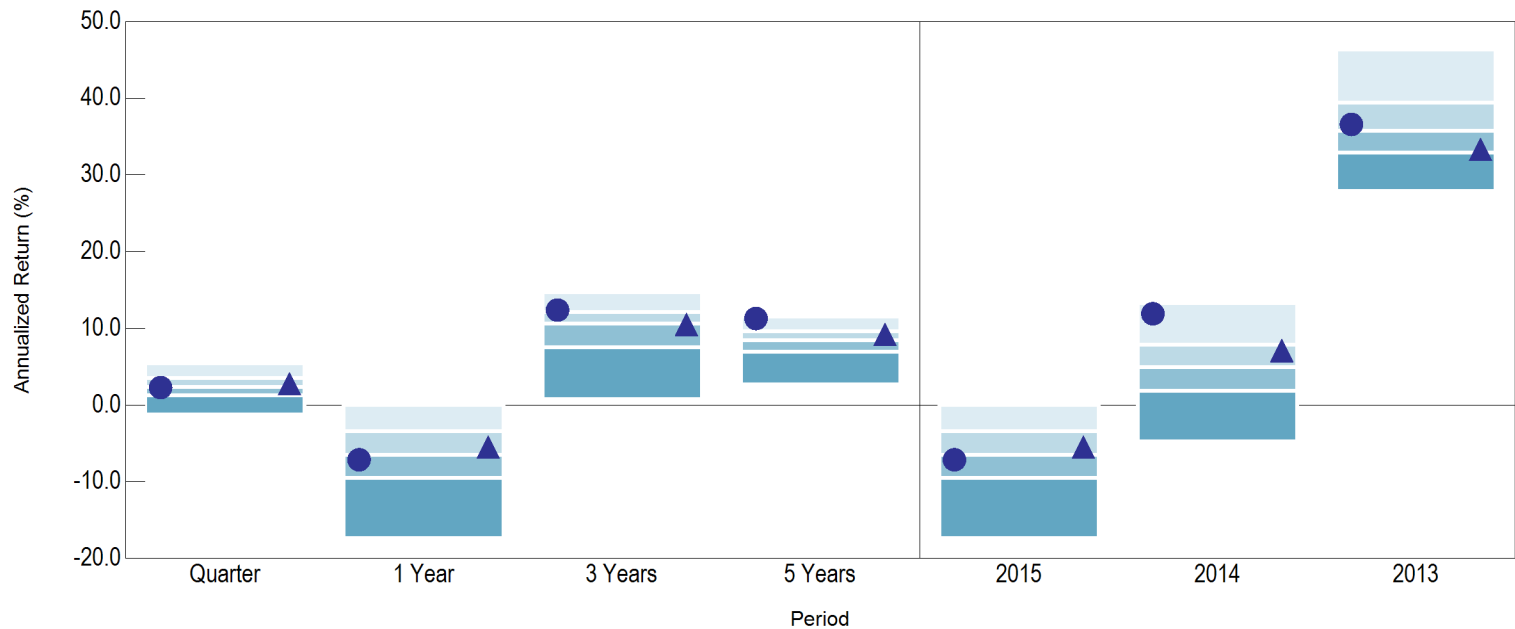
Mid/Small Cap Value



Mid/Small Cap Value

Performance

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

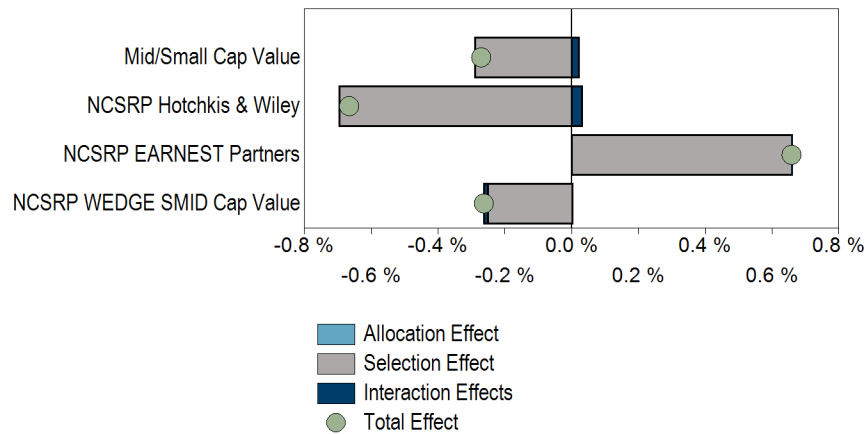


	Return (Rank)													
5th Percentile	5.4	0.0	14.6	11.5	0.0	13.3	46.3							
25th Percentile	3.6	-3.4	12.2	9.7	-3.4	7.9	39.4							
Median	2.4	-6.4	10.7	8.5	-6.4	5.0	35.8							
75th Percentile	1.3	-9.4	7.6	7.0	-9.4	1.9	33.0							
95th Percentile	-1.2	-17.3	0.8	2.8	-17.3	-4.7	27.9							
# of Portfolios	134	126	114	100	126	135	139							
● Mid/Small Cap Value	2.3	(52)	-7.1	(60)	12.4	(23)	11.3	(8)	-7.1	(60)	11.9	(8)	36.6	(42)
▲ Russell 2500 Value	2.8	(44)	-5.5	(39)	10.5	(51)	9.2	(35)	-5.5	(39)	7.1	(30)	33.3	(75)

Mid/Small Cap Value

Attribution

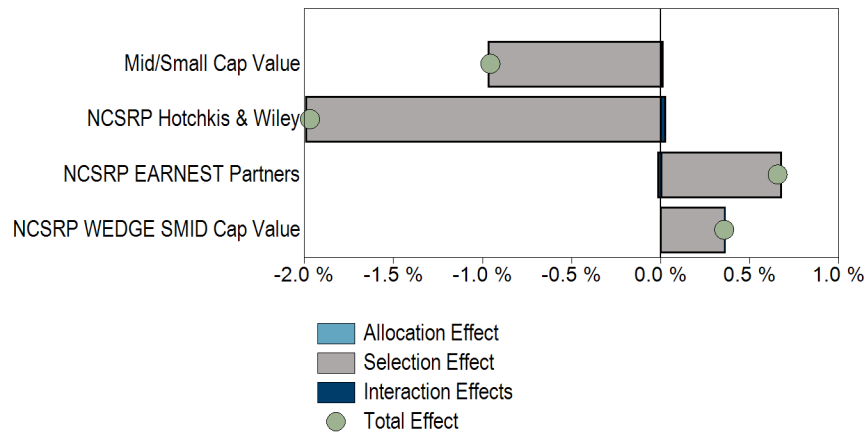
Attribution Effects
3 Months Ending December 31, 2015



Attribution Summary
3 Months Ending December 31, 2015

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
NCSRP Hotchkis & Wiley	0.7%	2.8%	-2.1%	-0.7%	0.0%	0.0%	-0.7%
NCSRP EARNEST Partners	4.7%	2.8%	2.0%	0.7%	0.0%	0.0%	0.7%
NCSRP WEDGE SMID Cap Value	2.0%	2.8%	-0.8%	-0.3%	0.0%	0.0%	-0.3%
Total	2.5%	2.8%	-0.3%	-0.3%	0.0%	0.0%	-0.3%

Attribution Effects
1 Year Ending December 31, 2015

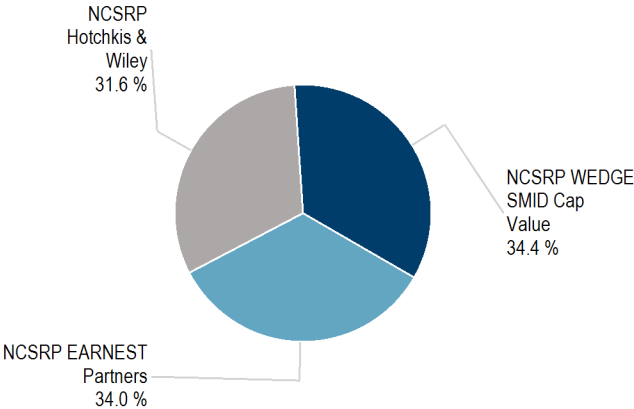


Attribution Summary
1 Year Ending December 31, 2015

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
NCSRP Hotchkis & Wiley	-11.3%	-5.5%	-5.8%	-2.0%	0.0%	0.0%	-2.0%
NCSRP EARNEST Partners	-3.6%	-5.5%	1.9%	0.7%	0.0%	0.0%	0.7%
NCSRP WEDGE SMID Cap Value	-4.5%	-5.5%	1.0%	0.4%	0.0%	0.0%	0.4%
Total	-6.4%	-5.5%	-1.0%	-1.0%	0.0%	0.0%	-1.0%

Mid/Small Cap Value

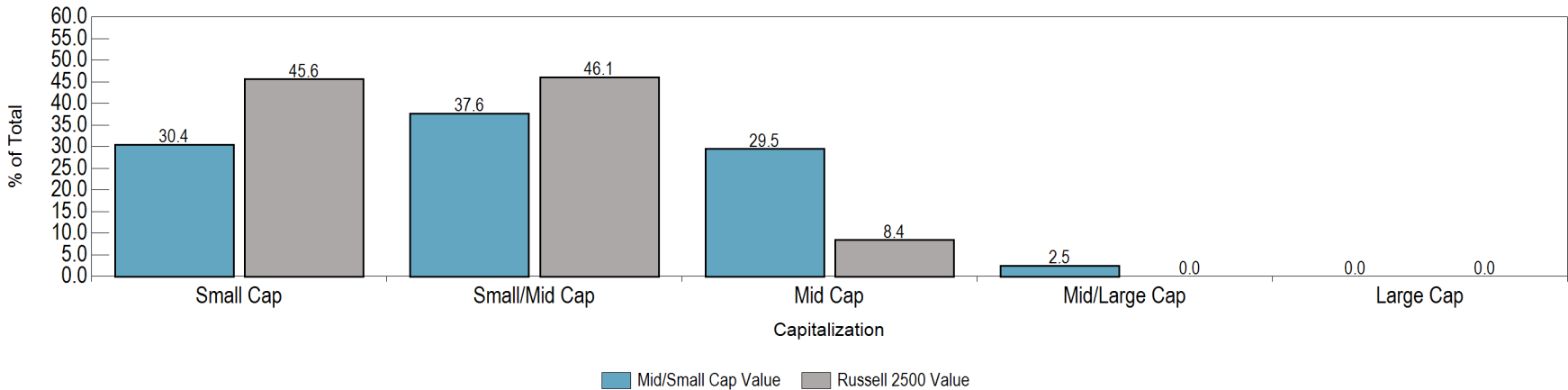
Current Allocation



Characteristics

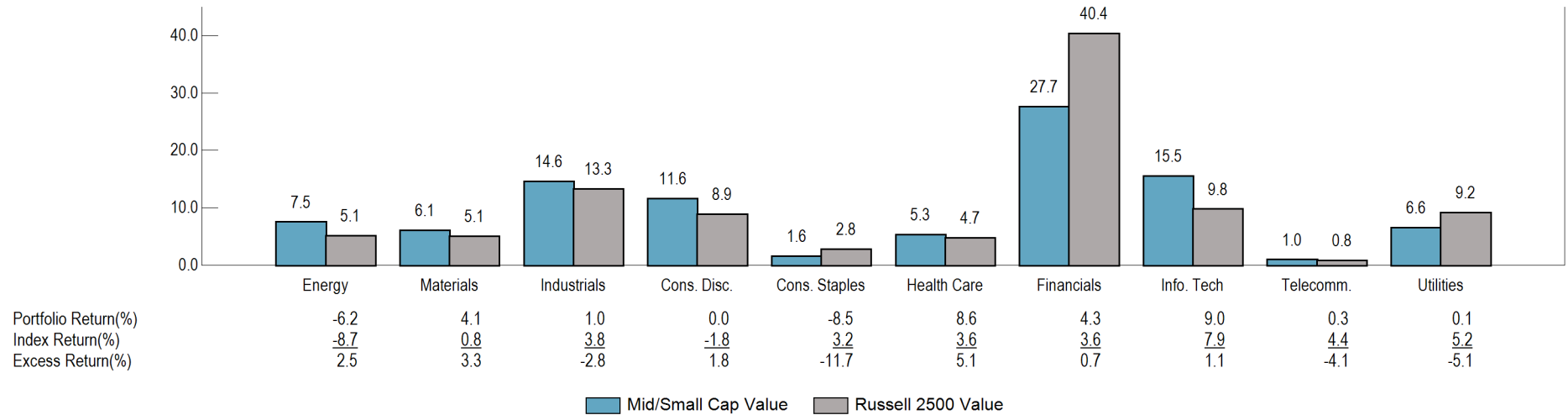
	Portfolio	Russell 2500 Value
Number of Holdings	255	1,706
Weighted Avg. Market Cap. (\$B)	6.82	3.73
Median Market Cap. (\$B)	3.12	0.85
Price To Earnings	19.34	20.31
Price To Book	2.48	1.82
Price To Sales	2.13	2.57
Return on Equity (%)	13.13	8.20
Yield (%)	1.79	2.15
Beta	1.01	1.00
R-Squared	0.94	1.00

Market Capitalization
As of December 31, 2015



Mid/Small Cap Value

Sector Allocation (%) vs Russell 2500 Value



Top Returning Stocks

	Portfolio	Index	Relative	
	Weight %	Weight %	Contribution %	Return %
COMPUTER SCIS. (CSC)	0.17%		0.23%	44.83%
AUTODESK (ADSK)	0.63%		0.18%	38.04%
MATTEL (MAT)	0.38%		0.09%	31.09%
ACTUANT 'A' (ATU)	0.27%	0.07%	0.05%	30.29%
CABOT (CBT)	0.42%	0.13%	0.08%	30.19%
INTEGRATED DEVICE TECH. (IDTI)	0.45%		0.15%	29.80%
PARK OHIO HOLDINGS (PKOH)	0.00%		0.01%	27.87%
CACI INTERNATIONAL 'A' (CACI)	0.16%	0.11%	0.01%	25.43%
DUPONT FABROS TECHNOLOGY (DFT)	0.34%	0.07%	0.06%	24.63%
AIR METHODS (AIRM)	0.37%		0.07%	23.00%
Total	3.21%	0.39%		

Bottom Returning Stocks

	Portfolio	Index	Relative	
	Weight %	Weight %	Contribution %	Return %
SM ENERGY (SM)	0.08%	0.07%	0.00%	-38.55%
WHITING PETROLEUM (WLL)	0.08%	0.10%	0.01%	-38.18%
AARON'S (AAN)	0.11%	0.06%	0.01%	-37.93%
RENT A CENTER (RCII)	0.15%	0.04%	-0.07%	-37.28%
CHICO'S FAS (CHS)	0.05%		-0.02%	-31.72%
NAVISTAR INTL. (NAV)	0.59%	0.02%	-0.25%	-30.50%
SAIA (SAIA)	0.08%		-0.03%	-28.11%
PIER 1 IMPORTS (PIR)	0.05%		-0.02%	-25.55%
NORDSTROM (JWN)	0.28%		-0.11%	-25.11%
COBALT INTL.ENERGY (CIE)	0.73%	0.10%	-0.19%	-23.73%
Total	2.18%	0.39%		

Mid/Small Cap Value

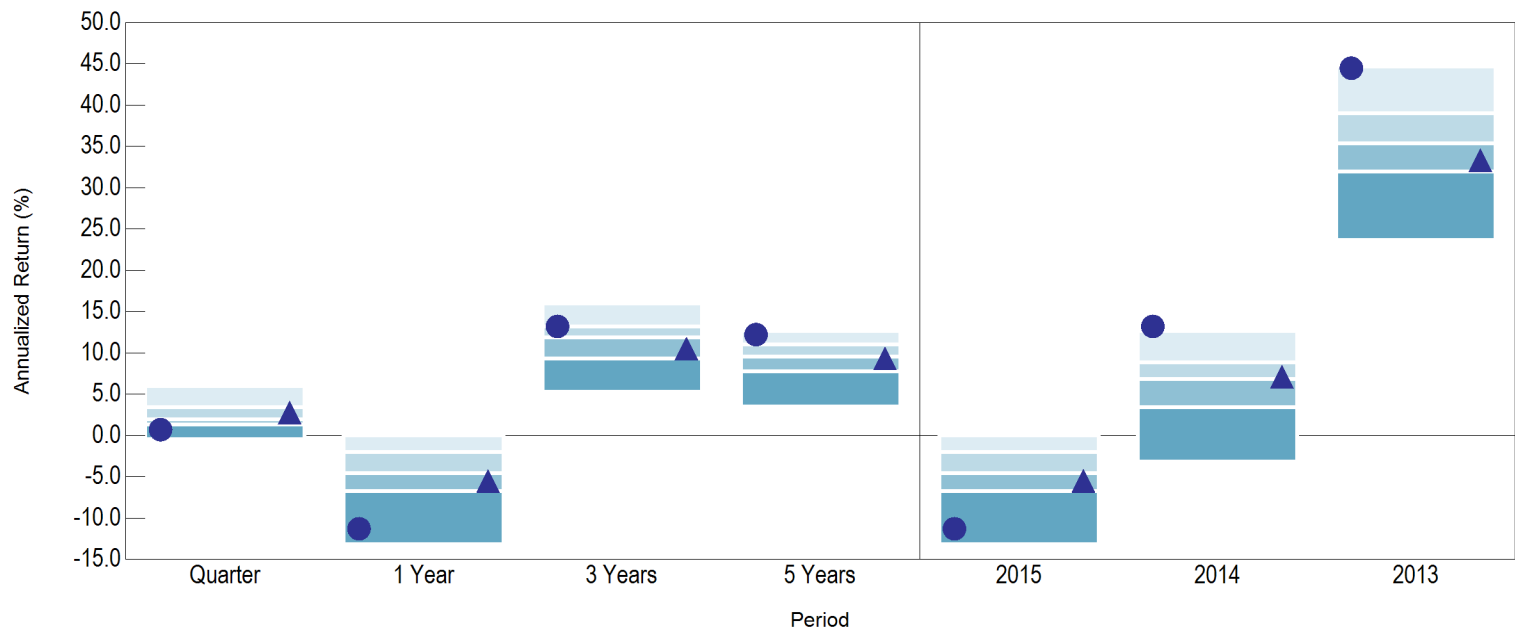
Top Holdings Mid/Small Cap Value

	SMIDV Fund %	Hotchkis %	EARNEST %	WEDGE %	Index Weight%
CENTENE	1.54%		4.53%		
GREAT PLAINS EN.	1.36%	3.00%		1.20%	0.22%
D R HORTON	1.27%		2.65%	1.09%	0.31%
CALPINE	1.23%	3.88%			
ARRIS GROUP	1.16%	3.67%			0.18%
POPULAR	1.12%	3.55%			0.15%
EASTMAN CHEMICAL	1.12%		2.32%	0.96%	
KOHL'S	1.09%	3.44%			
REPUBLIC SVS.'A'	1.09%		2.60%	0.59%	
OPHIR ENERGY UNSP.ADR 1:2	1.08%	3.43%			
Total	12.06%	20.98%	12.09%	3.85%	0.86%

NCSRP Hotchkis & Wiley

Performance

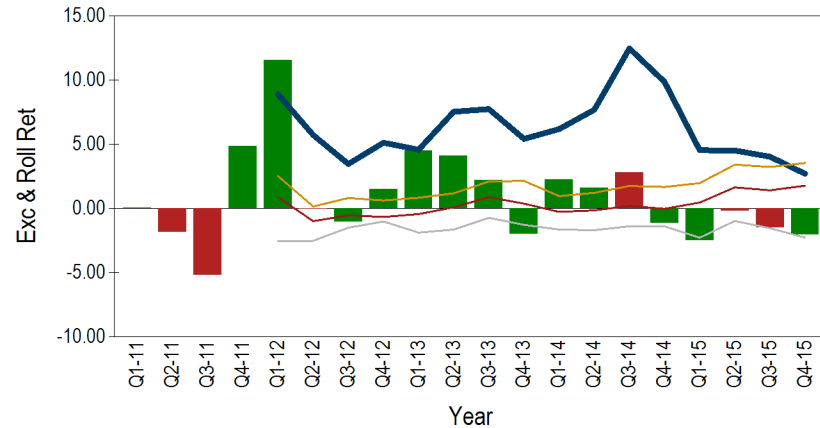
Performance vs. Mercer Instl US Equity SMID Value
Ending December 31, 2015



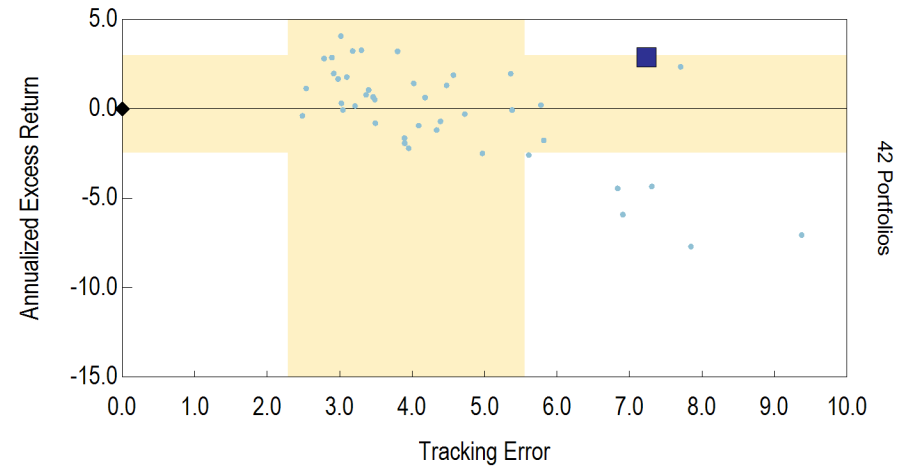
	Return (Rank)													
5th Percentile	6.0	0.0	16.0	12.6	0.0	12.6	44.6							
25th Percentile	3.4	-2.0	13.3	11.1	-2.0	8.9	39.0							
Median	2.0	-4.6	12.0	9.6	-4.6	6.9	35.4							
75th Percentile	1.4	-6.7	9.3	7.8	-6.7	3.5	32.0							
95th Percentile	-0.4	-13.1	5.3	3.5	-13.1	-3.1	23.7							
# of Portfolios	59	54	49	42	54	68	70							
● NCSRP Hotchkis & Wiley	0.7	(88)	-11.3	(93)	13.2	(26)	12.2	(10)	-11.3	(93)	13.2	(5)	44.5	(6)
▲ Hotchkis Custom SMID Value Index	2.8	(40)	-5.5	(62)	10.5	(70)	9.4	(56)	-5.5	(62)	7.1	(47)	33.3	(70)

NCSRP Hotchkis & Wiley

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



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



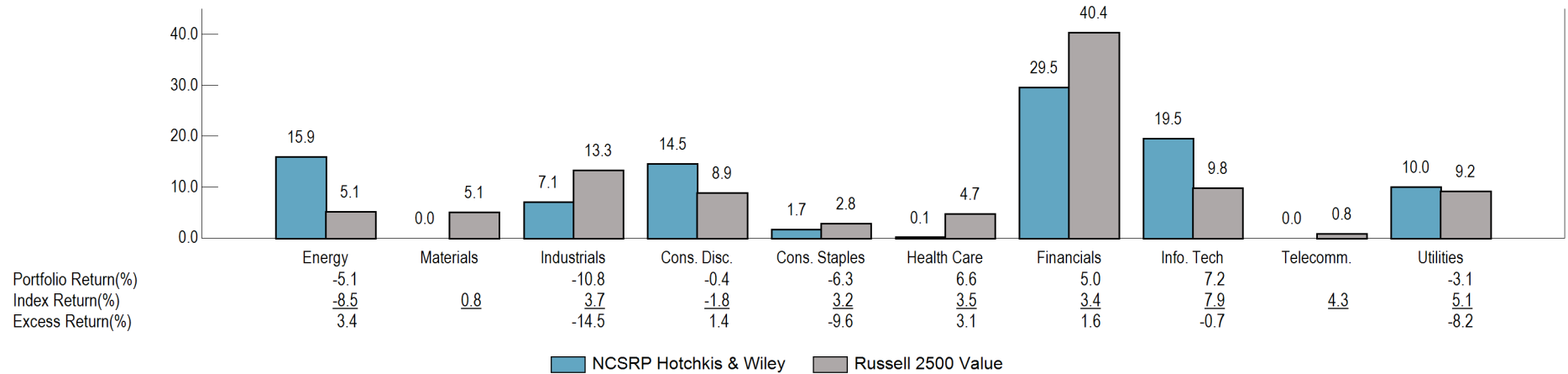
Characteristics

	Portfolio	Russell 2500 Value
PORTFOLIO CHARACTERISTICS		
Price To Earnings	15.63	20.31
P/E Excluding Negative Earnings	17.80	22.13
P/E Median	14.19	16.47
Price To Book	1.48	1.82
Price To Book Median	1.21	1.51
Price To Cash Flow	8.74	10.99
Price To Sales	1.65	2.57
Dividend Yield (%)	1.60	2.15
Weighted Ave. Market Cap. (\$B)	7.13	3.73
Median Market Cap. (\$B)	4.56	0.85
Beta	1.07	1.00

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

	Total			Attribution Effects	
	Effects			Selection	Interaction
				Effect	Effects
Energy	-0.44%			-0.26%	0.75%
Materials	0.09%			--	--
Industrials	-1.23%			-3.27%	2.11%
Cons. Disc.	-0.08%			0.16%	0.13%
Cons. Staples	-0.19%			-0.25%	0.07%
Health Care	-0.01%			0.15%	-0.14%
Financials	0.42%			0.64%	-0.15%
Info. Tech	0.31%			-0.07%	-0.05%
Telecomm.	-0.01%			--	--
Utilities	-0.78%			-0.75%	-0.03%
Cash	-0.06%			0.00%	-0.06%
Unclassified	0.00%			--	--
Portfolio	-1.99%	=	-3.67%	+	-0.94%
					+
					2.61%

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



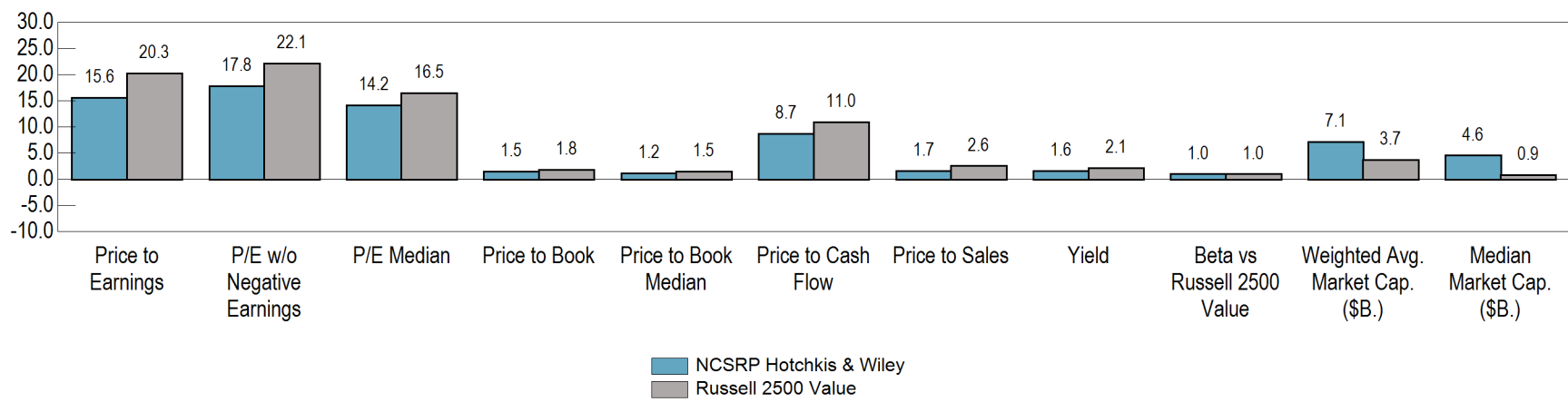
Top Returning Stocks

	Portfolio	Index	Relative	
	Weight %	Weight %	Contribution %	Return %
INTERPUBLIC GROUP (IPG)	0.00%		0.19%	22.32%
OLD REPUBLIC INTL. (ORI)	0.00%		0.16%	20.29%
WILLIS GROUP HOLDINGS (WLTW)	2.85%		0.50%	19.38%
ARRIS GROUP (ARRS)	3.67%	0.18%	0.61%	17.71%
EMBRAER SPNS ADR 1:4 (ERJ)	1.12%		0.16%	15.65%
OMNICOM GROUP (OMC)	0.00%		0.15%	15.58%
PHH (PHH)	1.55%	0.04%	0.18%	14.73%
SUNTRUST BANKS (STI)	2.12%		0.40%	12.65%
INGRAM MICRO 'A' (IM)	1.48%	0.23%	0.16%	11.89%
GOODYEAR TIRE & RUB. (GT)	2.42%	0.45%	0.30%	11.63%
Total	15.20%	0.90%		

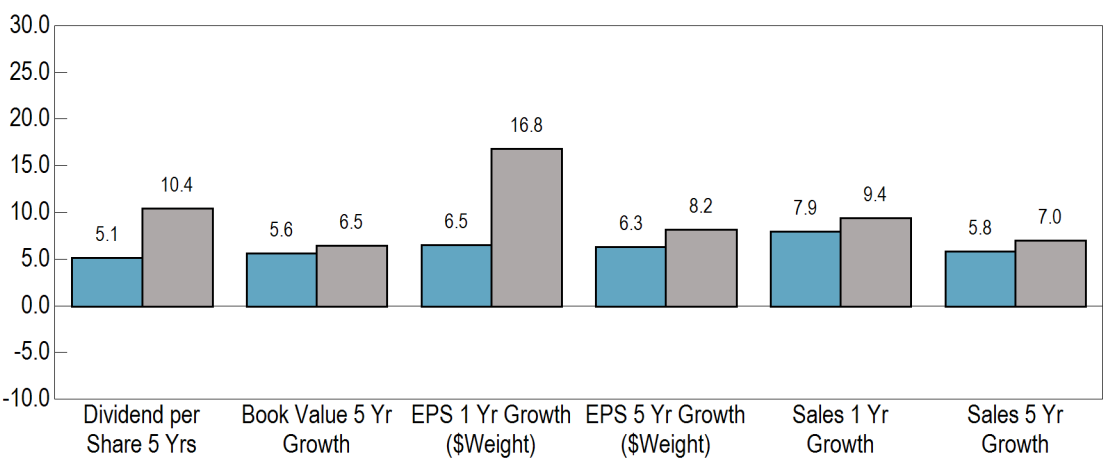
Bottom Returning Stocks

	Portfolio	Index	Relative	
	Weight %	Weight %	Contribution %	Return %
RENT A CENTER (RCII)	0.46%	0.04%	-0.26%	-37.28%
NAVISTAR INTL. (NAV)	1.85%	0.02%	-0.81%	-30.50%
COBALT INTL.ENERGY (CIE)	2.31%	0.10%	-0.67%	-23.73%
SANTANDER CONSUMER USA HDG. (SC)	0.73%		-0.16%	-22.38%
MCDERMOTT INTL. (MDR)	0.39%	0.04%	-0.10%	-22.09%
NRG ENERGY (NRG)	2.53%		-0.29%	-19.85%
STAPLES (SPLS)	0.73%		-0.17%	-18.24%
MARATHON OIL (MRO)	1.11%		-0.22%	-18.02%
BEST BUY (BBY)	0.69%		-0.16%	-17.36%
BED BATH & BEYOND (BBBY)	1.65%		-0.26%	-15.38%
Total	12.44%	0.20%		

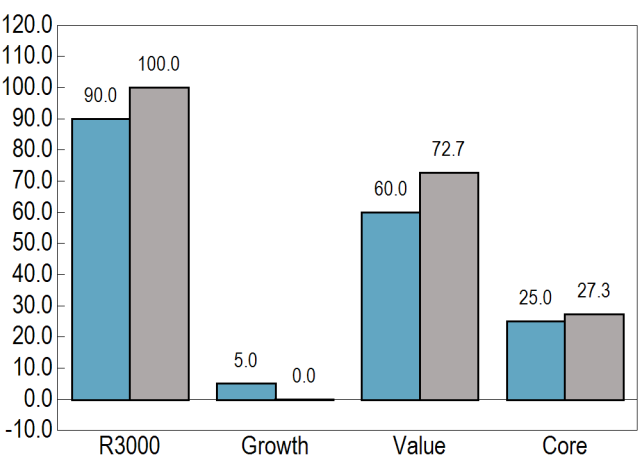
Portfolio Characteristics
Ending December 31, 2015



Historical Growth Measures
Ending December 31, 2015



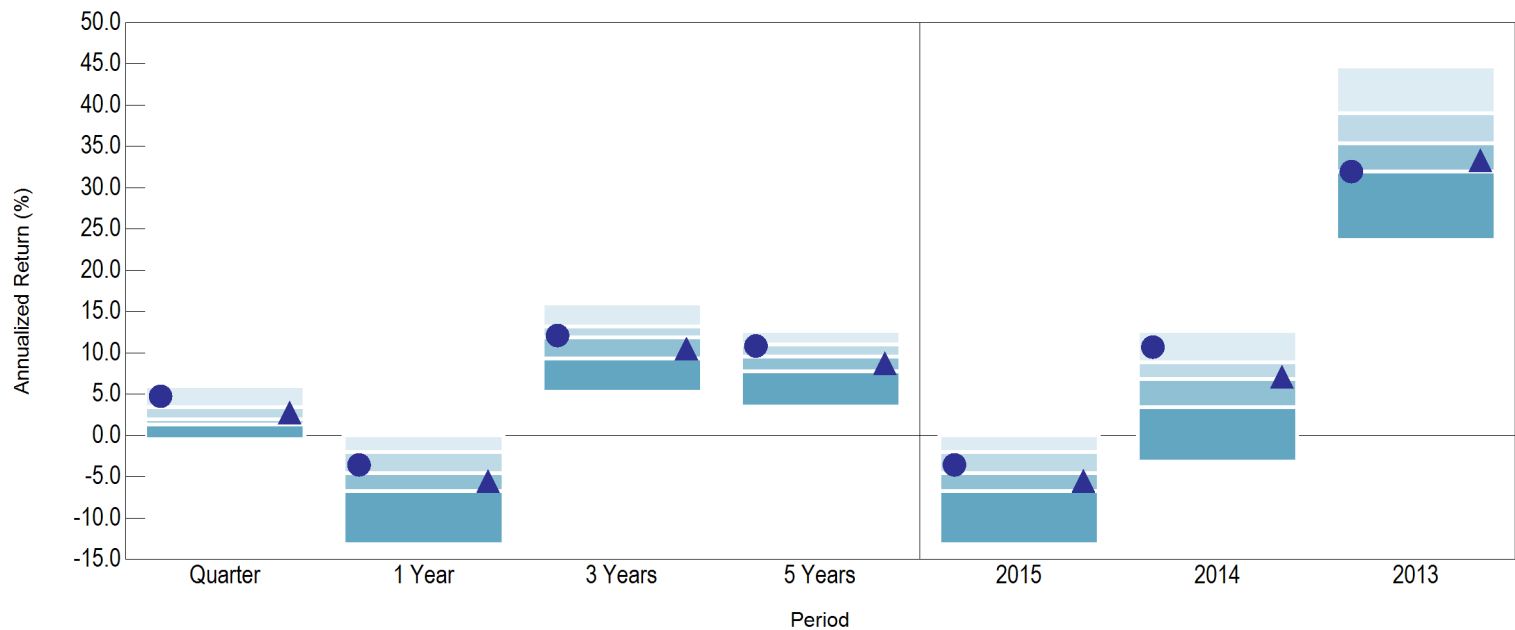
Russell Index Membership (% Equity)
Ending December 31, 2015



NCSRP EARNEST Partners

Performance

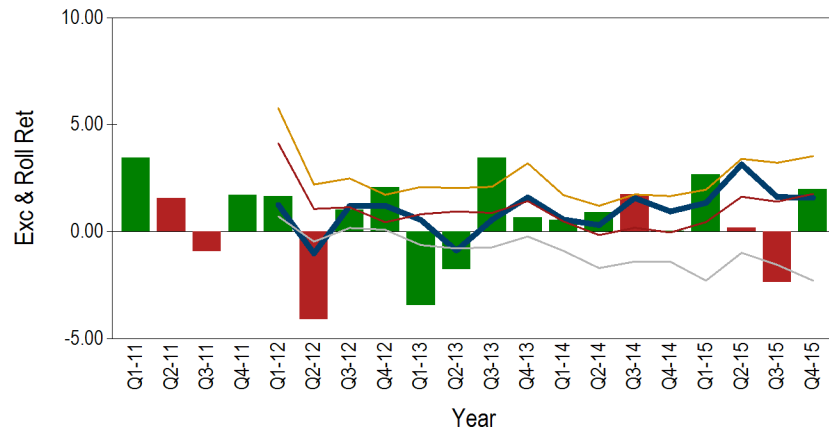
Performance vs. Mercer Instl US Equity SMID Value
Ending December 31, 2015



	Return (Rank)													
5th Percentile	6.0	0.0	16.0	12.6	0.0	12.6	44.6							
25th Percentile	3.4	-2.0	13.3	11.1	-2.0	8.9	39.0							
Median	2.0	-4.6	12.0	9.6	-4.6	6.9	35.4							
75th Percentile	1.4	-6.7	9.3	7.8	-6.7	3.5	32.0							
95th Percentile	-0.4	-13.1	5.3	3.5	-13.1	-3.1	23.7							
# of Portfolios	59	54	49	42	54	68	70							
● NCSRP EARNEST Partners	4.7 (15)	-3.6 (45)	12.1 (49)	10.8 (29)	-3.6 (45)	10.7 (14)	31.9 (76)							
▲ EARNEST Custom SMID Value Index	2.8 (40)	-5.5 (62)	10.5 (70)	8.7 (66)	-5.5 (62)	7.1 (47)	33.3 (70)							

NCSRP EARNEST Partners

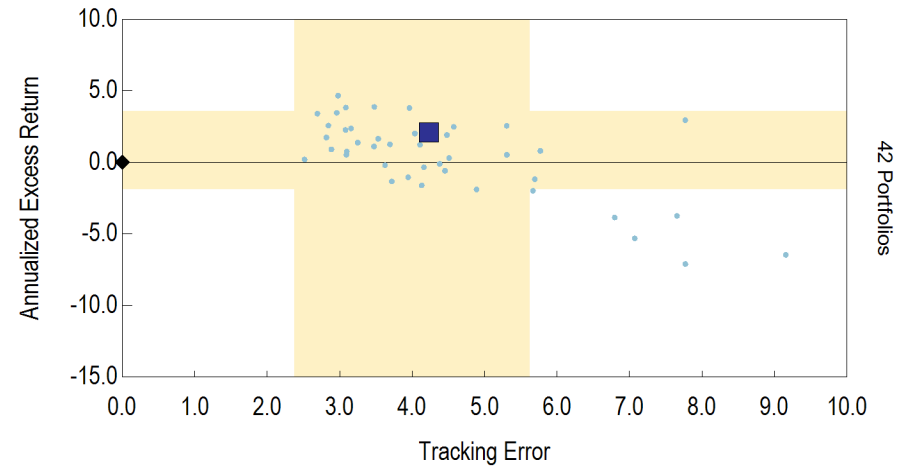
Rolling 3 Year Excess Performance
NCSRP EARNEST Partners vs. EARNEST Custom SMID Value Index



Characteristics

PORTFOLIO CHARACTERISTICS	Portfolio	Russell 2500 Value
Price To Earnings	21.77	20.31
P/E Excluding Negative Earnings	23.30	22.13
P/E Median	17.34	16.47
Price To Book	3.46	1.82
Price To Book Median	2.07	1.51
Price To Cash Flow	11.87	10.99
Price To Sales	2.16	2.57
Dividend Yield (%)	1.57	2.15
Weighted Ave. Market Cap. (\$B)	7.25	3.73
Median Market Cap. (\$B)	4.39	0.85
Beta	0.99	1.00

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

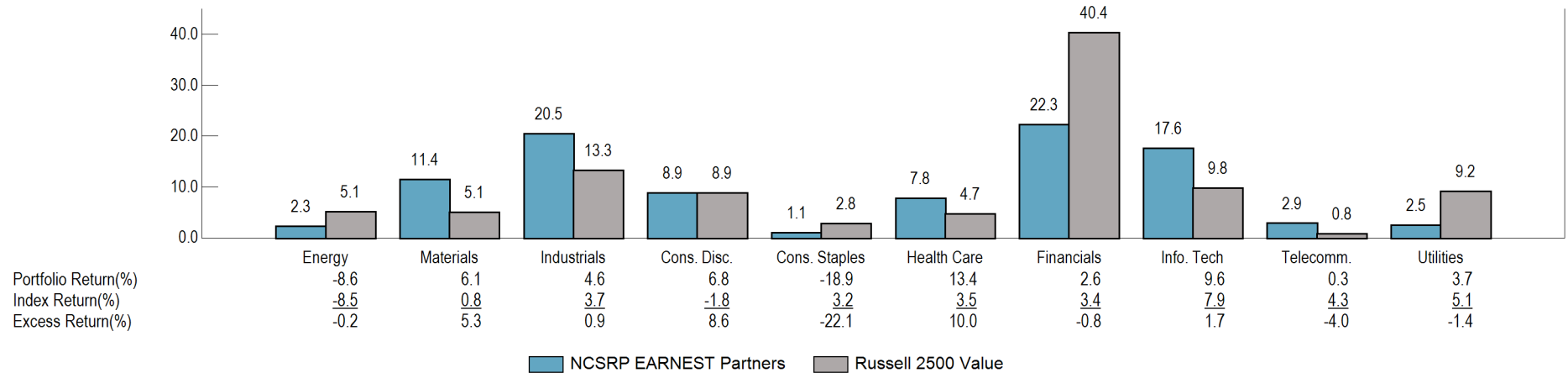


Performance Attribution vs. Russell 2500 Value
Quarter Ending December 31, 2015

	Total			
	Effects	Selection	Allocation	Interaction
		Effect	Effect	Effects
Energy	0.32%	0.01%	0.32%	-0.01%
Materials	0.50%	0.28%	-0.11%	0.32%
Industrials	0.28%	0.12%	0.10%	0.07%
Cons. Disc.	0.72%	0.75%	0.02%	-0.05%
Cons. Staples	-0.31%	-0.63%	-0.01%	0.34%
Health Care	0.71%	0.45%	0.02%	0.24%
Financials	-0.23%	-0.26%	-0.07%	0.10%
Info. Tech	0.70%	0.17%	0.40%	0.13%
Telecomm.	-0.09%	-0.03%	0.04%	-0.10%
Utilities	-0.17%	-0.10%	-0.14%	0.07%
Cash	-0.20%	0.00%	0.00%	-0.20%
Unclassified	0.00%	--	0.00%	--
Portfolio	2.24%	=	0.75%	+
			0.58%	+
				0.92%

NCSRP EARNEST Partners

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



Top Returning Stocks

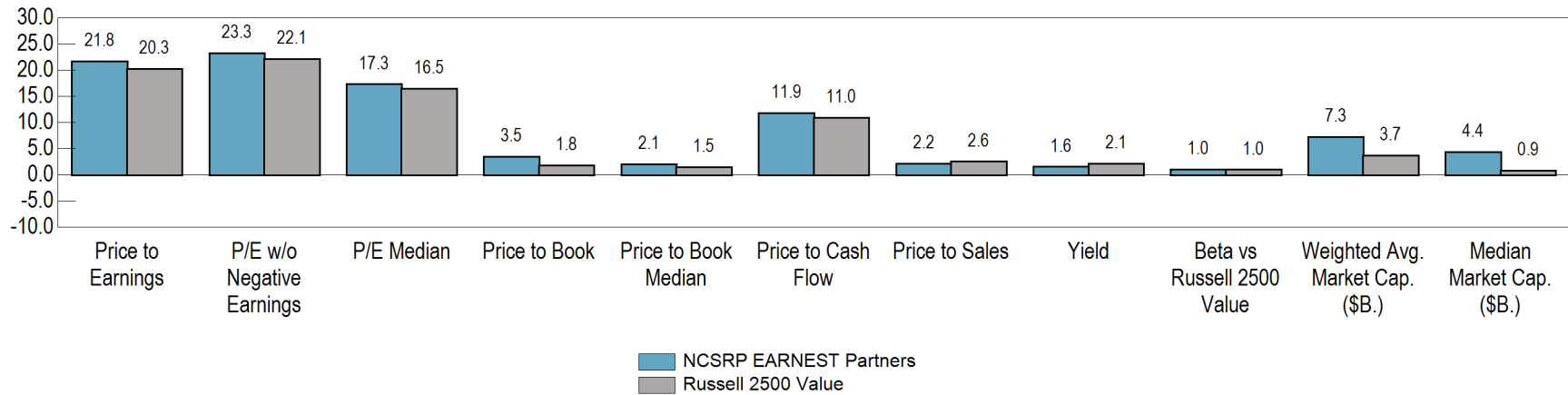
	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
AUTODESK (ADSK)	1.86%		0.54%	38.04%
MATTEL (MAT)	1.13%		0.28%	31.09%
CABOT (CBT)	0.84%	0.13%	0.17%	30.19%
CENTENE (CNC)	4.53%		0.82%	21.35%
DENTSPLY INTL. (XRAY)	1.42%	0.32%	0.24%	20.47%
TAL INTL.GP. (TAL)	0.31%	0.03%	0.05%	18.91%
HNTGTN.INGALLS INDS. (HII)	2.42%		0.40%	18.83%
RAYMOND JAMES FINL. (RJF)	1.81%	0.38%	0.22%	17.20%
VALSPAR (VAL)	2.52%		0.36%	15.86%
SNAP-ON (SNA)	3.00%		0.39%	13.99%
Total	19.85%	0.86%		

Bottom Returning Stocks

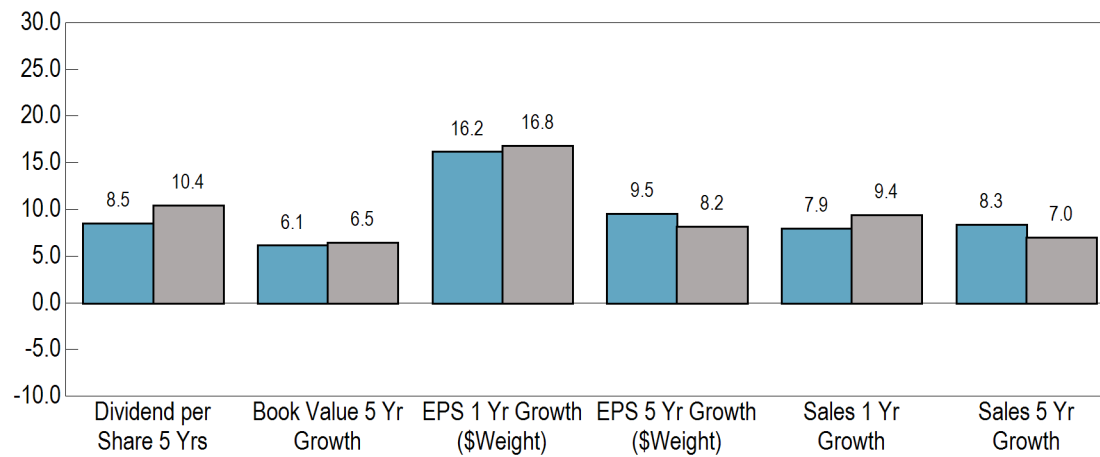
	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
WHITING PETROLEUM (WLL)	0.22%	0.10%	-0.08%	-38.18%
RYDER SYSTEM (R)	1.22%	0.15%	-0.33%	-22.78%
ALLEGHENY TECHS. (ATI)	0.39%	0.06%	-0.09%	-20.06%
UNITED NATURAL FOODS (UNFI)	1.06%	0.01%	-0.26%	-18.86%
CUMMINS (CMI)	2.02%		-0.47%	-18.14%
JOY GLOBAL (JOY)	0.21%	0.06%	-0.03%	-15.47%
NABORS INDUSTRIES (NBR)	0.63%	0.14%	-0.05%	-9.34%
MERITAGE HOMES (MTH)	1.06%	0.06%	-0.08%	-6.93%
MEDNAX (MD)	1.81%	0.14%	-0.13%	-6.68%
SOUTH JERSEY INDUSTRY (SJI)	0.91%	0.08%	-0.05%	-5.72%
Total	9.53%	0.82%		

NCSRP EARNEST Partners

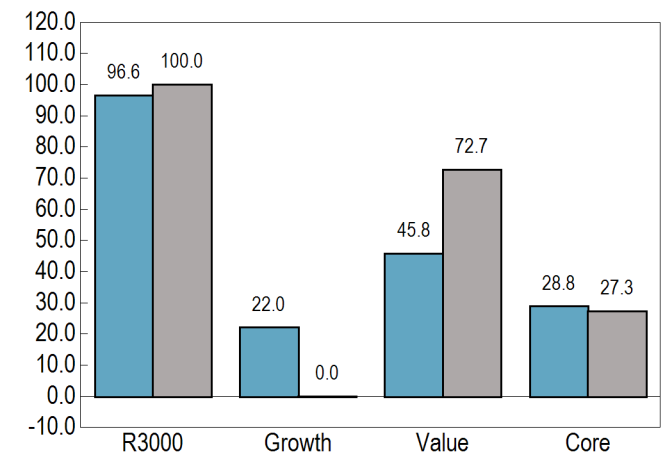
Portfolio Characteristics
Ending December 31, 2015



Historical Growth Measures
Ending December 31, 2015



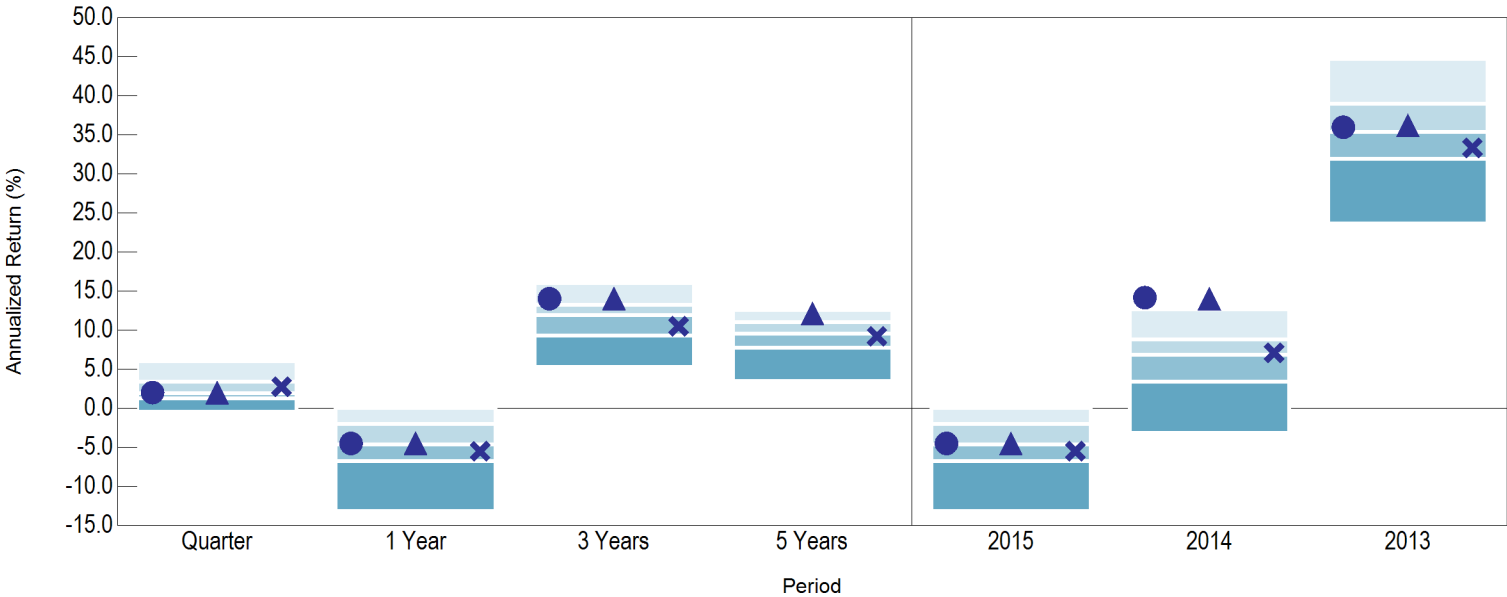
Russell Index Membership (% Equity)
Ending December 31, 2015



NCSRP WEDGE SMID Cap Value

Performance

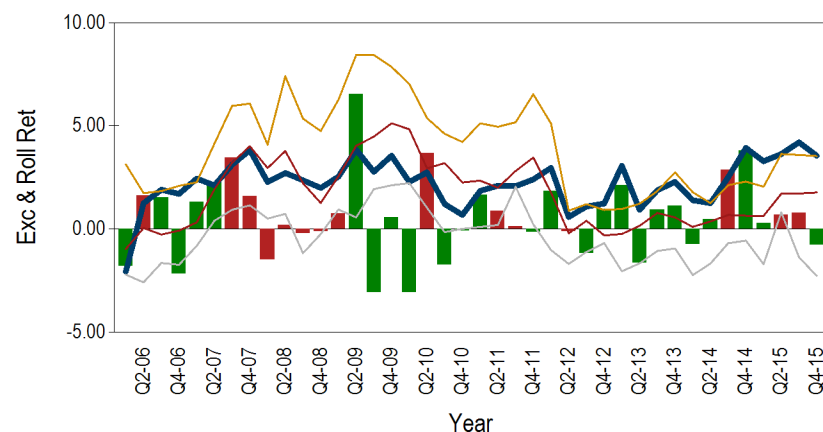
Performance vs. Mercer Instl US Equity SMID Value
Ending December 31, 2015



	Return (Rank)													
5th Percentile	6.0	0.0	16.0	12.6	0.0	12.6	44.6							
25th Percentile	3.4	-2.0	13.3	11.1	-2.0	8.9	39.0							
Median	2.0	-4.6	12.0	9.6	-4.6	6.9	35.4							
75th Percentile	1.4	-6.7	9.3	7.8	-6.7	3.5	32.0							
95th Percentile	-0.4	-13.1	5.3	3.5	-13.1	-3.1	23.7							
# of Portfolios	59	54	49	42	54	68	70							
● NCSRP WEDGE SMID Cap Value	2.0	(49)	-4.5	(50)	14.0	(18)	--	(--)	-4.5	(50)	14.2	(3)	36.0	(46)
▲ WEDGE SMID Cap Value Strategy	2.0	(49)	-4.5	(50)	14.1	(17)	12.2	(13)	-4.5	(50)	14.0	(3)	36.2	(45)
✕ Russell 2500 Value	2.8	(40)	-5.5	(62)	10.5	(70)	9.2	(60)	-5.5	(62)	7.1	(47)	33.3	(70)

WEDGE SMID Cap Value Strategy

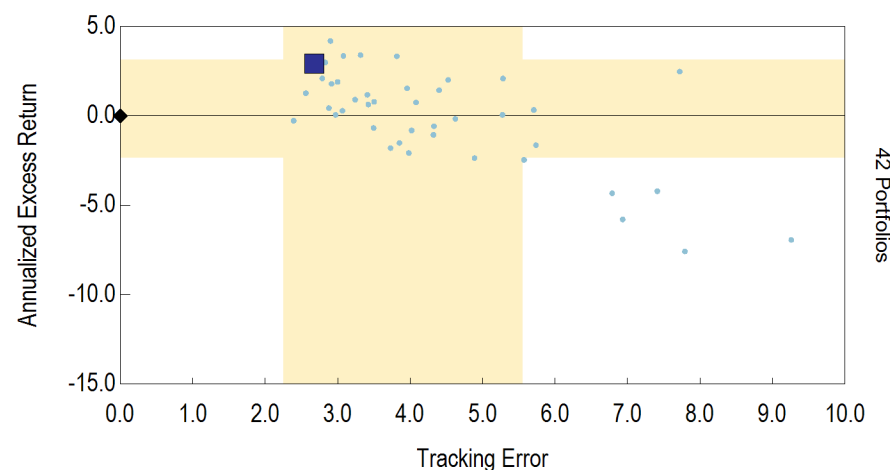
Rolling 3 Year Excess Performance
WEDGE SMID Cap Value Strategy vs. Earnest Custom SMID Value Index



Characteristics

PORTFOLIO CHARACTERISTICS	Portfolio	Russell 2500 Value
Price To Earnings	19.83	20.31
P/E Excluding Negative Earnings	20.60	22.13
P/E Median	16.08	16.47
Price To Book	2.24	1.82
Price To Book Median	1.71	1.51
Price To Cash Flow	9.94	10.99
Price To Sales	2.27	2.57
Dividend Yield (%)	2.19	2.15
Weighted Ave. Market Cap. (\$B)	6.11	3.73
Median Market Cap. (\$B)	2.11	0.85
Beta	1.02	1.00

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

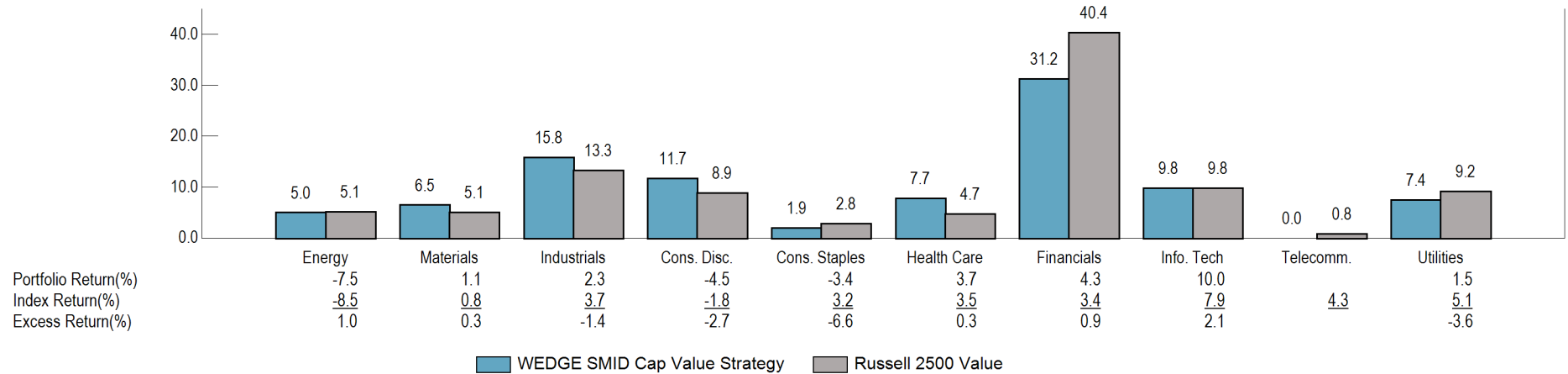


Performance Attribution vs. Russell 2500 Value
Quarter Ending December 31, 2015

	Total Effects	Selection Effect	Attribution Effects	
			Allocation Effect	Interaction Effects
Energy	0.10%	0.07%	0.02%	0.00%
Materials	0.00%	0.02%	-0.03%	0.01%
Industrials	-0.20%	-0.19%	0.02%	-0.03%
Cons. Disc.	-0.48%	-0.25%	-0.16%	-0.08%
Cons. Staples	-0.14%	-0.18%	0.00%	0.05%
Health Care	0.05%	0.01%	0.04%	0.00%
Financials	0.22%	0.36%	-0.05%	-0.08%
Info. Tech	0.24%	0.19%	0.03%	0.02%
Telecomm.	-0.01%	--	-0.01%	--
Utilities	-0.32%	-0.33%	-0.05%	0.05%
Cash	0.01%	0.00%	0.00%	0.01%
Unclassified	0.00%	--	0.00%	--
Portfolio	-0.54%	= -0.29%	+ -0.20%	+ -0.05%

WEDGE SMID Cap Value Strategy

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



Top Returning Stocks

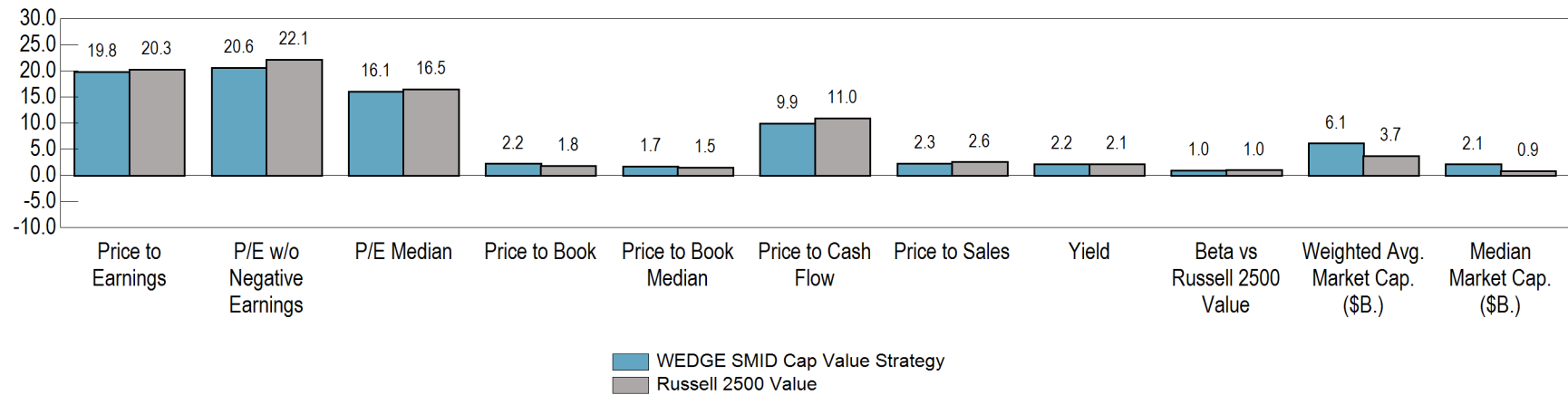
	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
COMPUTER SCIS. (CSC)	0.50%		0.68%	44.83%
ACTUANT 'A' (ATU)	0.78%	0.07%	0.17%	30.29%
CABOT (CBT)	0.40%	0.13%	0.09%	30.19%
INTEGRATED DEVICE TECH. (IDTI)	1.32%		0.42%	29.80%
PARK OHIO HOLDINGS (PKOH)	0.00%		0.02%	27.87%
CACI INTERNATIONAL 'A' (CACI)	0.47%	0.11%	0.08%	25.43%
DUPONT FABROS TECHNOLOGY (DFT)	0.98%	0.07%	0.19%	24.63%
AIR METHODS (AIRM)	1.08%		0.21%	23.00%
SYKES ENTERPRISES (SYKE)	0.41%	0.06%	0.06%	20.71%
HANGER (HGR)	0.23%	0.03%	0.05%	20.60%
Total	6.17%	0.48%		

Bottom Returning Stocks

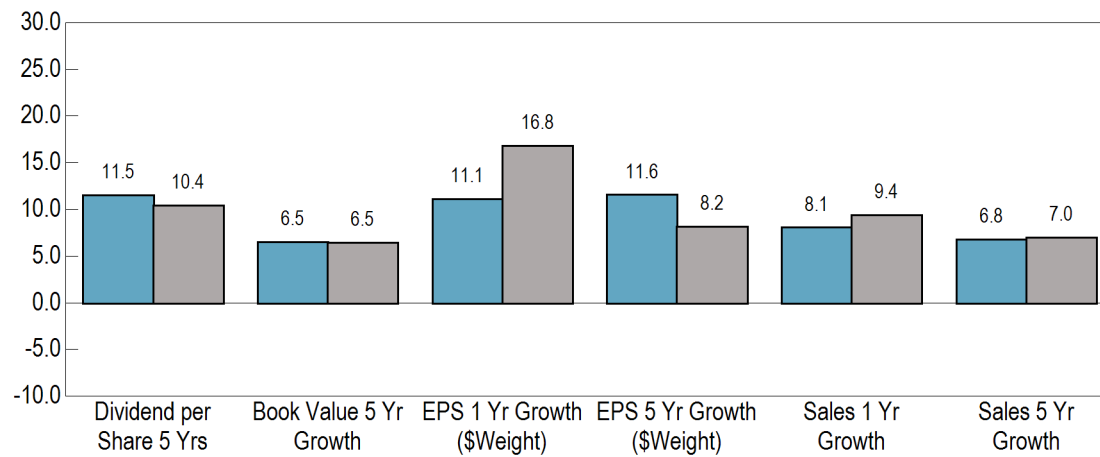
	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
SM ENERGY (SM)	0.23%	0.07%	-0.07%	-38.55%
AARON'S (AAN)	0.33%	0.06%	-0.05%	-37.93%
CHICO'S FAS (CHS)	0.13%		-0.06%	-31.72%
SAIA (SAIA)	0.22%		-0.09%	-28.11%
PIER 1 IMPORTS (PIR)	0.15%		-0.05%	-25.55%
NORDSTROM (JWN)	0.82%		-0.30%	-25.11%
RYDER SYSTEM (R)	0.37%	0.15%	-0.07%	-22.78%
KENNAMETAL (KMT)	0.00%		-0.02%	-22.33%
BIG LOTS (BIG)	0.32%		-0.08%	-19.18%
STEELCASE 'A' (SCS)	1.15%		-0.26%	-18.58%
Total	3.72%	0.29%		

WEDGE SMID Cap Value Strategy

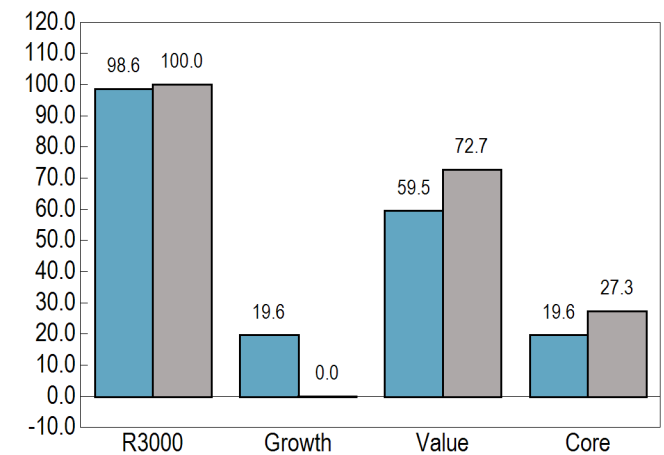
Portfolio Characteristics
Ending December 31, 2015



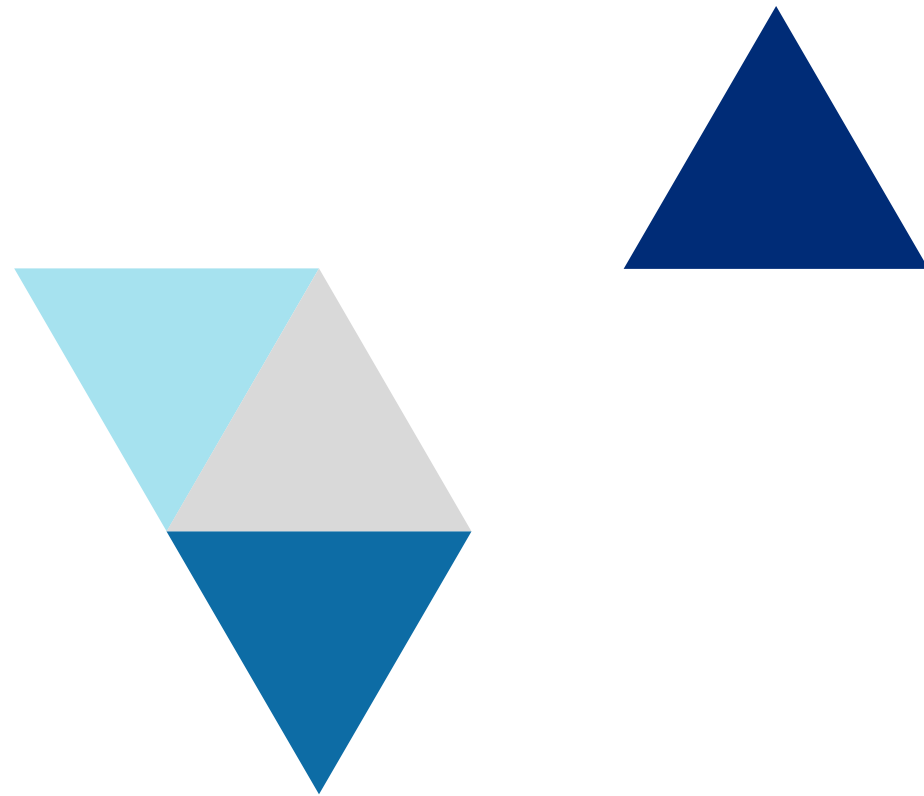
Historical Growth Measures
Ending December 31, 2015



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



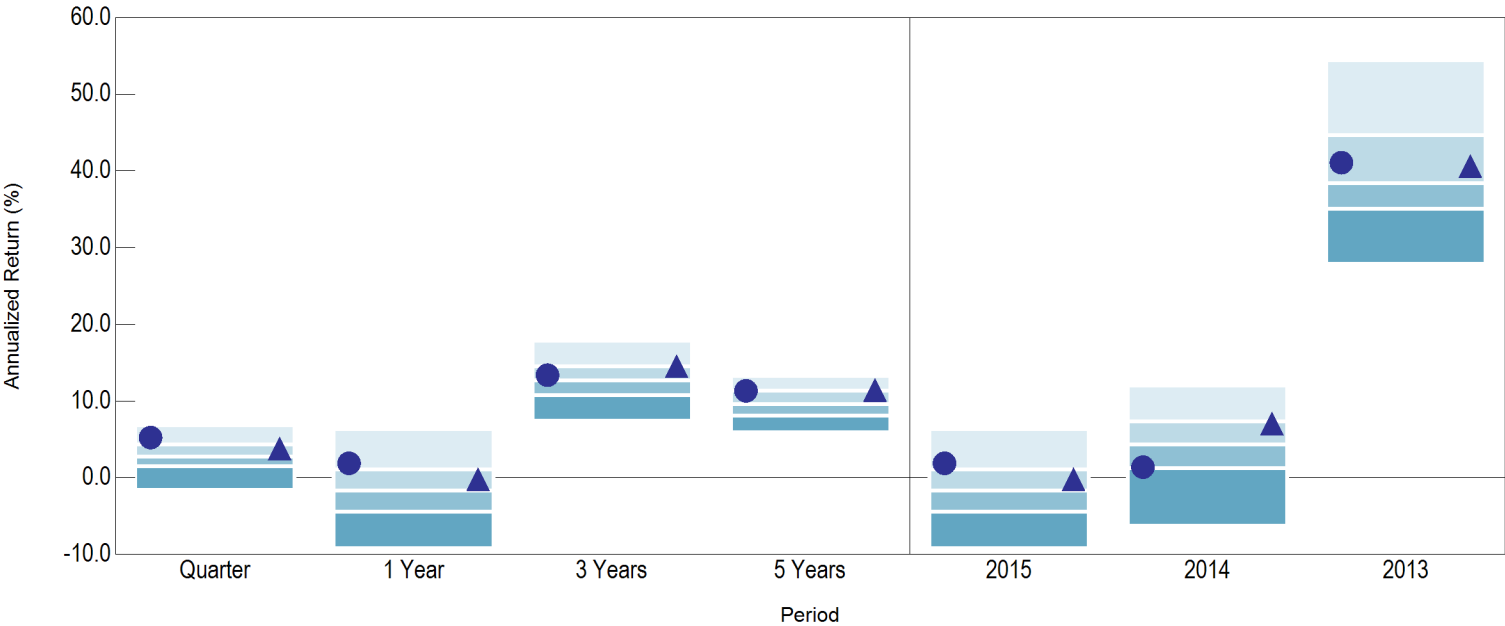
Mid/Small Cap Growth



Mid/Small Cap Growth

Performance

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

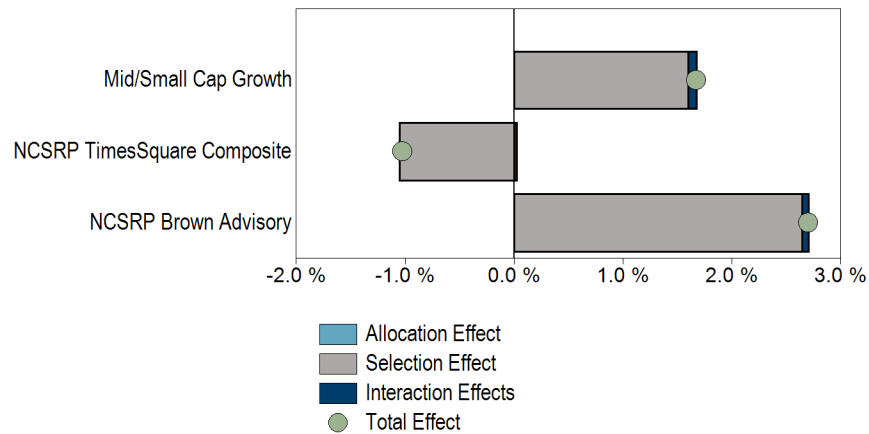


	Return (Rank)													
5th Percentile	6.8		6.3		17.9		13.2		6.3		12.0		54.4	
25th Percentile	4.4		1.1		14.6		11.4		1.1		7.4		44.7	
Median	2.8		-1.6		12.7		9.6		-1.6		4.3		38.5	
75th Percentile	1.5		-4.3		10.8		8.1		-4.3		1.3		35.1	
95th Percentile	-1.5		-9.1		7.4		5.9		-9.1		-6.2		28.0	
# of Portfolios	276		268		243		229		268		283		261	
● Mid/Small Cap Growth	5.2	(14)	1.9	(21)	13.4	(40)	11.3	(26)	1.9	(21)	1.4	(75)	41.1	(41)
▲ Russell 2500 Growth	3.8	(35)	-0.2	(36)	14.5	(26)	11.4	(25)	-0.2	(36)	7.1	(29)	40.7	(44)

Mid/Small Cap Growth

Attribution

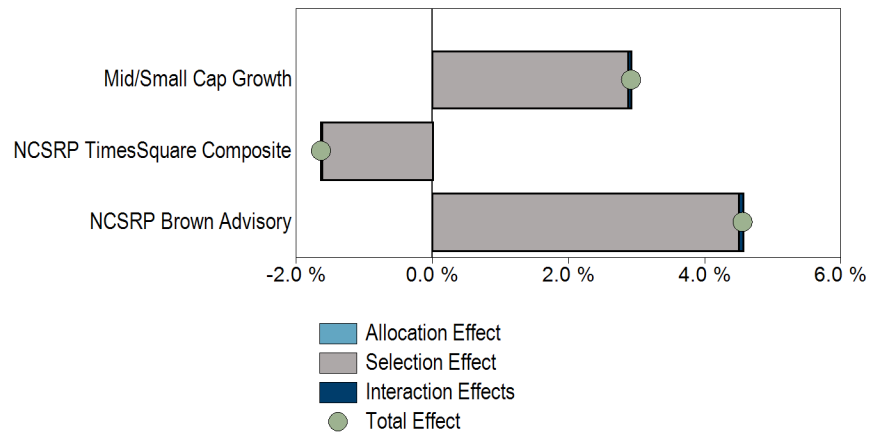
Attribution Effects
3 Months Ending December 31, 2015



Attribution Summary
3 Months Ending December 31, 2015

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
NCSRP TimesSquare Composite	1.8%	3.8%	-2.0%	-1.0%	0.0%	0.0%	-1.0%
NCSRP Brown Advisory	9.1%	3.8%	5.3%	2.6%	0.0%	0.1%	2.7%
Total	5.5%	3.8%	1.7%	1.6%	0.0%	0.1%	1.7%

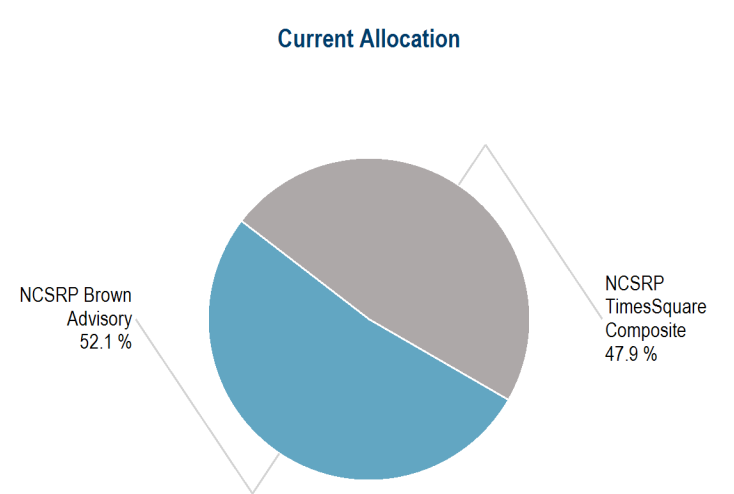
Attribution Effects
1 Year Ending December 31, 2015



Attribution Summary
1 Year Ending December 31, 2015

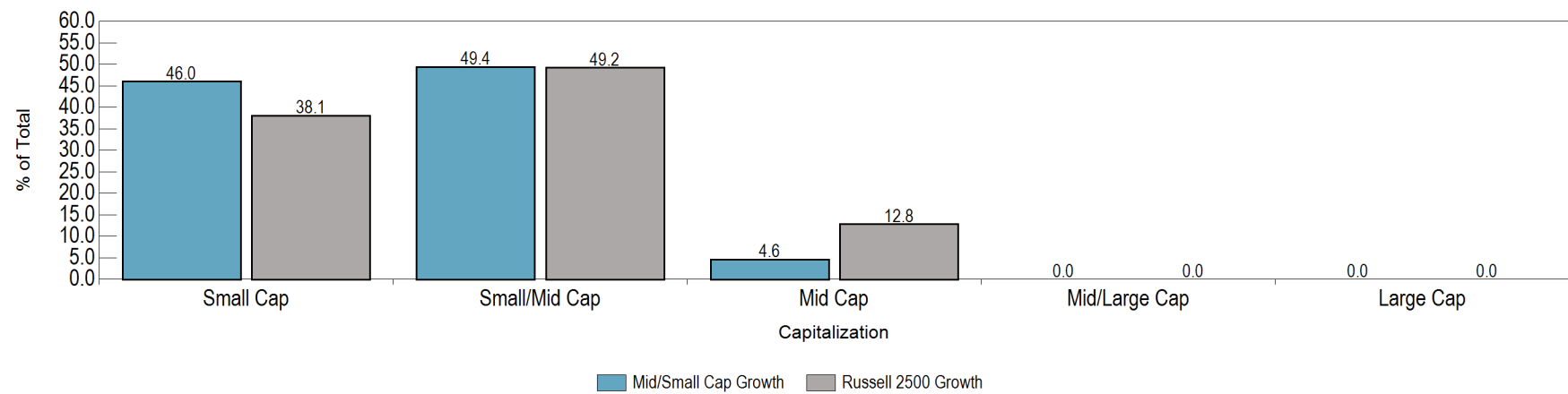
	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
NCSRP TimesSquare Composite	-3.3%	-0.2%	-3.1%	-1.6%	0.0%	0.0%	-1.6%
NCSRP Brown Advisory	8.9%	-0.2%	9.1%	4.5%	0.0%	0.1%	4.6%
Total	2.7%	-0.2%	2.9%	2.9%	0.0%	0.0%	2.9%

Mid/Small Cap Growth



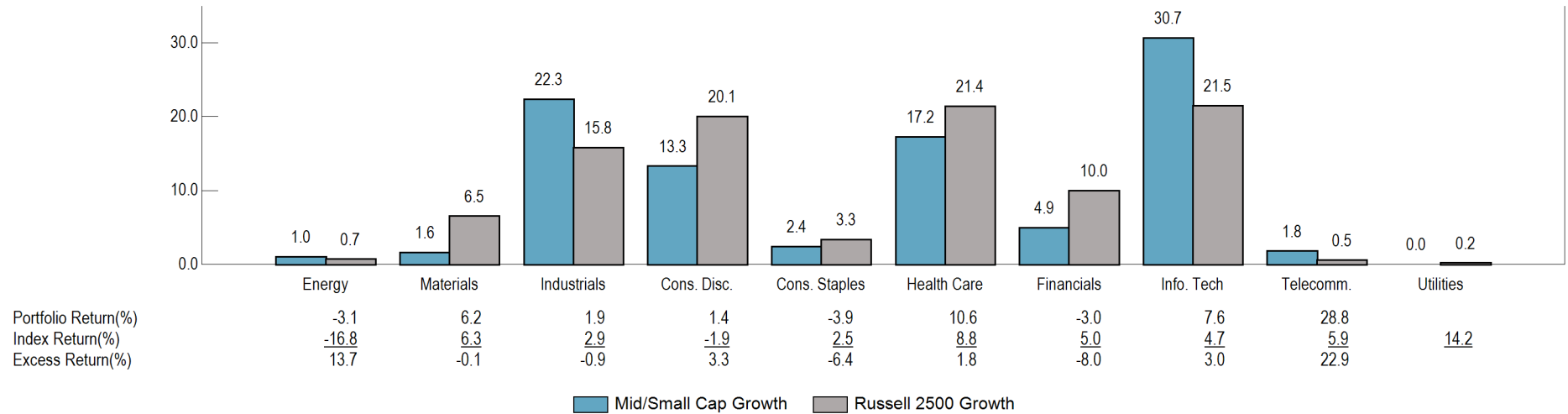
Characteristics		
	Portfolio	Russell 2500 Growth
Number of Holdings	154	1,505
Weighted Avg. Market Cap. (\$B)	3.78	4.34
Median Market Cap. (\$B)	2.83	1.08
Price To Earnings	27.42	27.00
Price To Book	6.90	5.24
Price To Sales	3.86	3.21
Return on Equity (%)	16.53	18.92
Yield (%)	0.74	0.77
Beta	0.91	1.00
R-Squared	0.95	1.00

Market Capitalization
As of December 31, 2015



Mid/Small Cap Growth

Sector Allocation (%) vs Russell 2500 Growth



Top Returning Stocks

	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
DYAX (DYAX)	0.85%	0.29%	0.28%	97.07%
ACCELERON PHARMA (XLRN)	0.46%	0.06%	0.20%	95.82%
QUNAR CAYMAN ISLANDS 'B' ADR 1:3 (QUNR)	0.52%		0.23%	75.39%
OMEROS (OMER)	0.28%	0.03%	0.05%	43.52%
NEUROCRINE BIOSCIENCES (NBIX)	0.44%	0.26%	0.01%	42.17%
M/A-COM TECHNOLOGY SLTN. HOLDINGS (MTSI)	1.17%	0.05%	0.33%	41.05%
LIBERTY TRIP ADVI.HDG. SR.A (LTRPA)	1.20%	0.04%	0.30%	36.85%
PAYLOCITY HOLDING (PCTY)	0.30%	0.03%	0.08%	35.21%
INTRA CELLULAR THERAPIES (ITCI)	0.41%	0.08%	0.07%	34.34%
COGENT COMMS.HOLDINGS (CCOI)	1.52%	0.08%	0.33%	29.08%
Total	7.13%	0.91%		

Bottom Returning Stocks

	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
PATRIOT NATIONAL (PN)	0.08%	0.00%	-0.11%	-57.61%
ROADRUNNER TRSP.SYSTEMS (RRTS)	0.00%		-0.14%	-48.75%
ASCENT CAP.GP.SR.A (ASCMA)	0.23%		-0.16%	-38.93%
BLACK DIAMOND (BDE)	0.20%	0.00%	-0.09%	-29.62%
ENVISION HEALTHCARE HDG. (EVHC)	0.59%	0.26%	-0.10%	-29.41%
OCH-ZIFF CAP.MAN.GP.CL.A (OZM)	0.34%		-0.14%	-28.17%
WILLIAMS-SONOMA (WSM)	0.44%	0.28%	-0.05%	-23.13%
2U (TWOU)	0.67%	0.04%	-0.09%	-22.06%
COLFAX (CFX)	0.00%		-0.04%	-21.93%
ALLEGiant TRAVEL (ALGT)	0.59%	0.12%	-0.08%	-21.54%
Total	3.13%	0.70%		

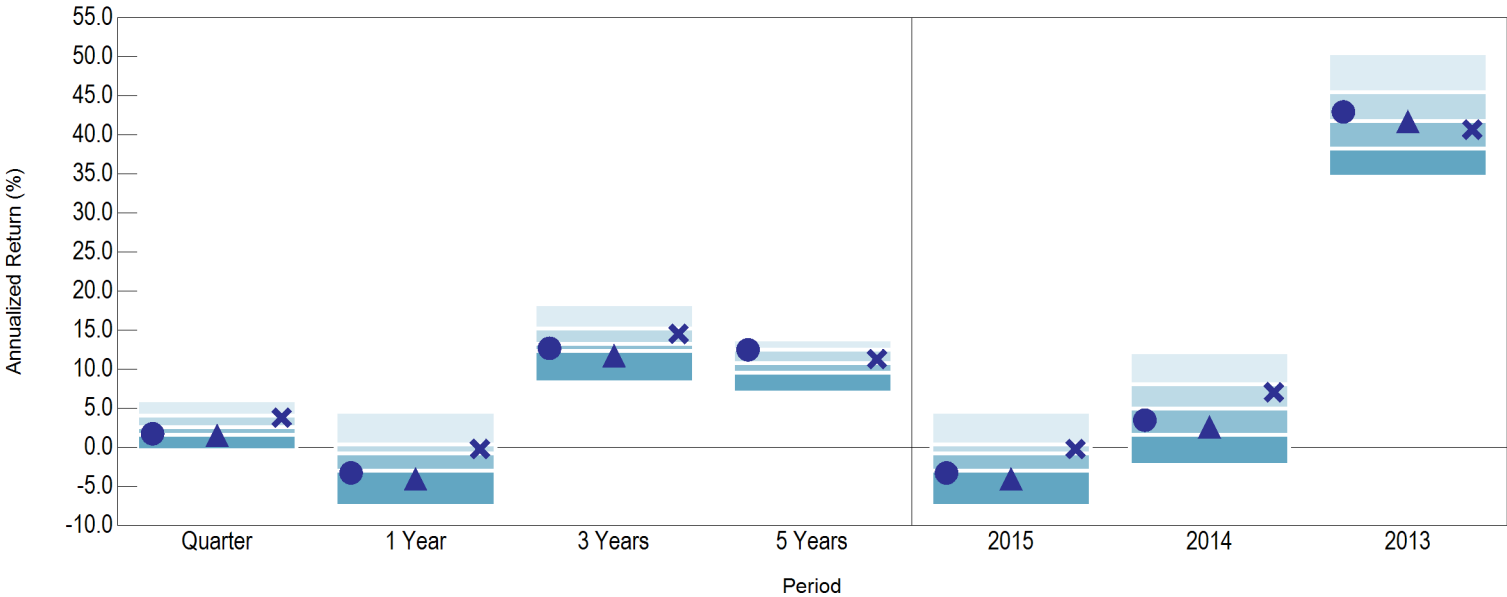
Top Holdings Mid/Small Cap Growth

	SMIDG Fund %	TimesSquare %	Brown %	Index Weight%
BROADRIDGE FINL.SLTN.	2.54%	2.02%	3.02%	0.34%
ULTIMATE SOFTWARE GP.	2.31%	2.24%	2.38%	0.30%
BRIGHT HORIZONS FAMILY SOLUTIONS	2.26%	1.62%	2.84%	0.13%
WASTE CONNECTIONS	2.14%		4.11%	
COSTAR GP.	1.78%	2.66%	0.97%	0.36%
ADVISORY BOARD	1.68%	1.44%	1.90%	0.11%
WOODWARD	1.58%	1.40%	1.74%	0.12%
COGENT COMMS.HOLDINGS	1.52%		2.91%	0.08%
BROADSOFT	1.46%		2.80%	0.05%
CHAS.RVR.LABS.INTL.	1.36%		2.61%	0.20%
Total	18.63%	11.38%	25.28%	1.69%

NCSRP TimesSquare Composite

Performance

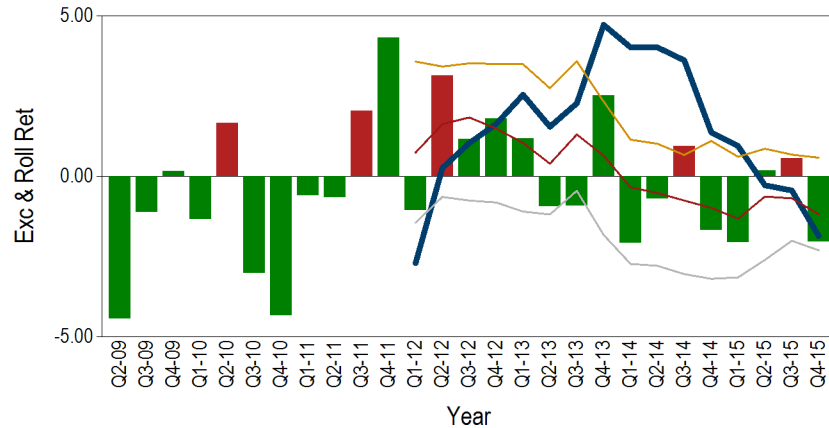
Performance vs. Mercer Instl US Equity SMID Growth
Ending December 31, 2015



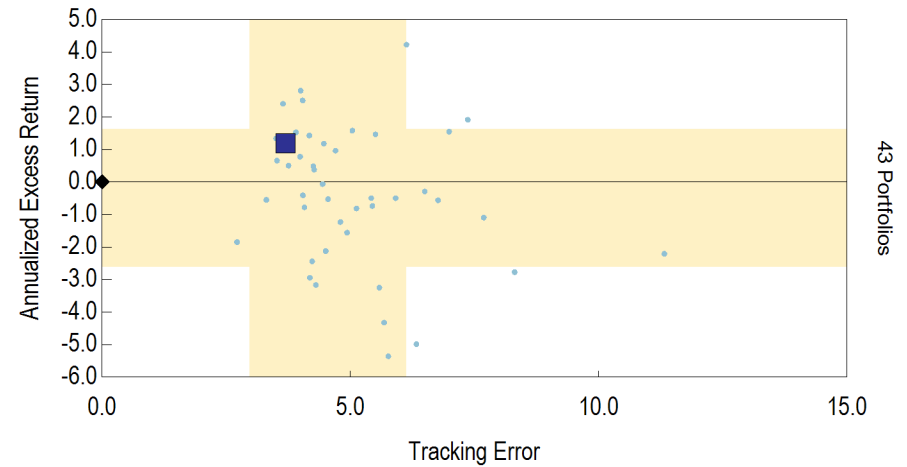
	Return (Rank)													
5th Percentile	6.0	4.6	18.3	13.8	4.6	12.1	50.4							
25th Percentile	4.1	0.5	15.3	12.6	0.5	8.1	45.5							
Median	2.7	-0.7	13.3	10.8	-0.7	5.0	41.8							
75th Percentile	1.6	-2.9	12.4	9.6	-2.9	1.7	38.3							
95th Percentile	-0.3	-7.4	8.3	7.1	-7.4	-2.2	34.6							
# of Portfolios	50	48	45	43	48	59	64							
● NCSRP TimesSquare Composite	1.8	(72)	-3.3	(78)	12.7	(69)	12.5	(26)	-3.3	(78)	3.5	(66)	42.9	(42)
▲ NCSRP TimesSquare SMID Growth	1.6	(76)	-4.0	(84)	11.8	(80)	--	(--)	-4.0	(84)	2.6	(72)	41.7	(51)
✕ TimesSquare Custom SMID Growth Index	3.8	(28)	-0.2	(42)	14.5	(31)	11.3	(43)	-0.2	(42)	7.1	(34)	40.6	(55)

NCSRP TimesSquare Composite

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



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



Characteristics

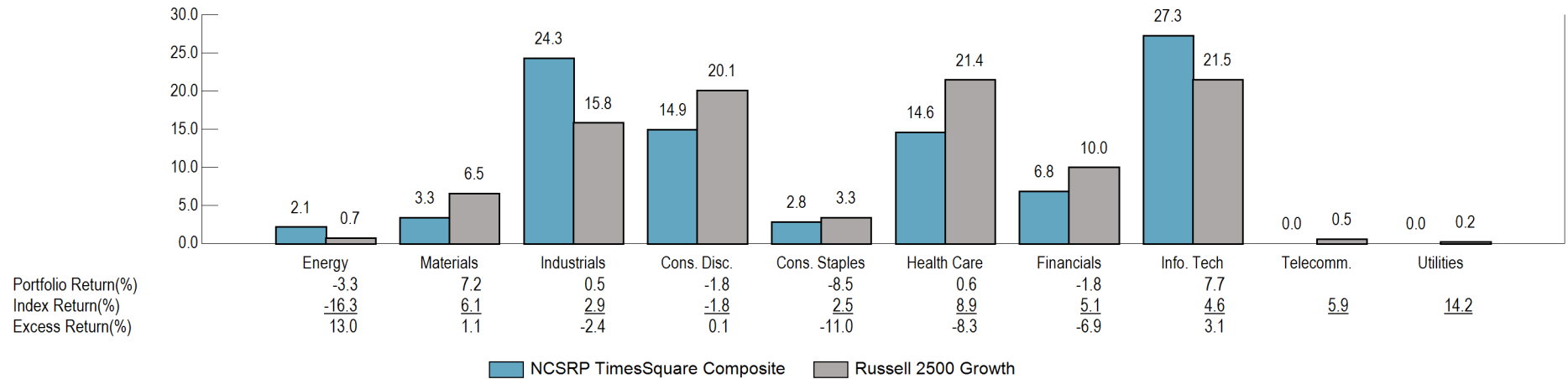
	Portfolio	Russell 2500 Growth
PORTFOLIO CHARACTERISTICS		
Price To Earnings	26.18	27.00
P/E Excluding Negative Earnings	26.60	27.53
P/E Median	23.23	19.64
Price To Book	6.62	5.24
Price To Book Median	4.71	3.38
Price To Cash Flow	19.48	15.64
Price To Sales	3.35	3.21
Dividend Yield (%)	0.94	0.77
Weighted Ave. Market Cap. (\$B)	3.83	4.34
Median Market Cap. (\$B)	3.17	1.08
Beta	0.98	1.00

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

	Attribution Effects			
	Total Effects	Selection Effect	Allocation Effect	Interaction Effects
Energy	0.03%	0.13%	-0.31%	0.21%
Materials	-0.11%	0.07%	-0.14%	-0.03%
Industrials	-0.67%	-0.40%	-0.04%	-0.23%
Cons. Disc.	0.27%	-0.09%	0.26%	0.10%
Cons. Staples	-0.33%	-0.38%	0.01%	0.05%
Health Care	-1.40%	-1.64%	-0.35%	0.59%
Financials	-0.50%	-0.66%	-0.03%	0.19%
Info. Tech	0.86%	0.64%	0.05%	0.17%
Telecomm.	-0.01%	--	-0.01%	--
Utilities	-0.02%	--	-0.02%	--
Cash	-0.05%	0.00%	0.00%	-0.05%
Unclassified	0.00%	--	0.00%	--
Portfolio	-1.92%	= -2.34%	+ -0.59%	+ 1.00%

NCSRP TimesSquare Composite

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



Top Returning Stocks

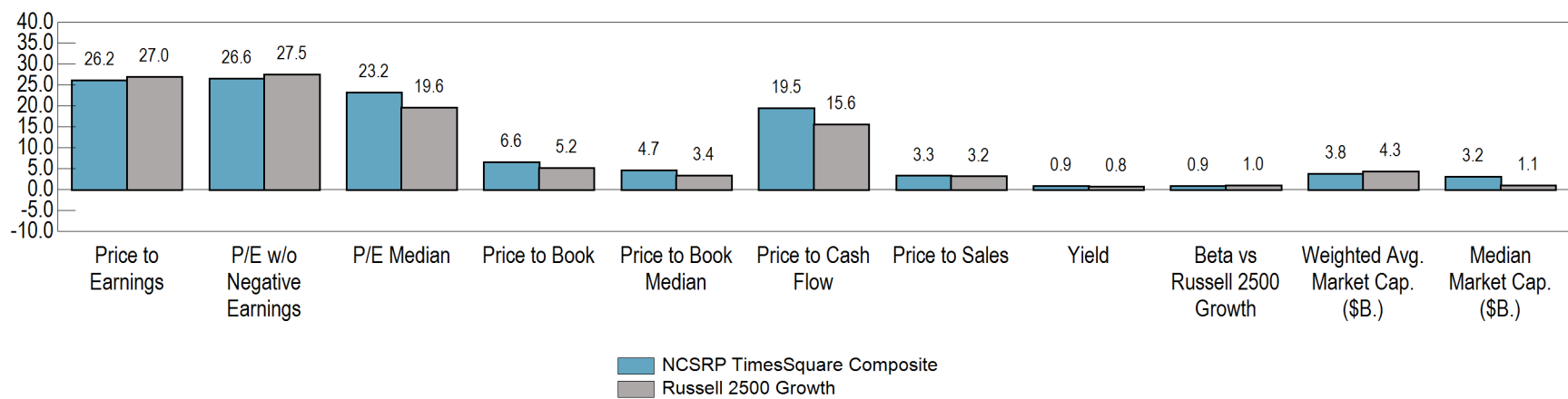
	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
PAYLOCITY HOLDING (PCTY)	0.62%	0.03%	0.16%	35.21%
INTRA CELLULAR THERAPIES (ITCI)	0.85%	0.08%	0.17%	34.34%
ORBITAL ATK (OA)	0.97%		0.24%	24.69%
WOODWARD (WWD)	1.40%	0.12%	0.23%	22.28%
SURGICAL CARE AFFILIATES (SCAI)	0.71%	0.04%	0.11%	21.78%
INC RESEARCH HOLDINGS CL.A (INCR)	1.48%	0.03%	0.22%	21.28%
COSTAR GP. (CSGP)	2.66%	0.36%	0.38%	19.43%
BIOMED REALTY TRUST (BMR)	0.00%		0.19%	18.57%
SMITH (AO) (AOS)	0.50%	0.30%	0.06%	17.81%
SALLY BEAUTY HOLDINGS (SBH)	0.00%		0.14%	17.43%
Total	9.20%	0.96%		

Bottom Returning Stocks

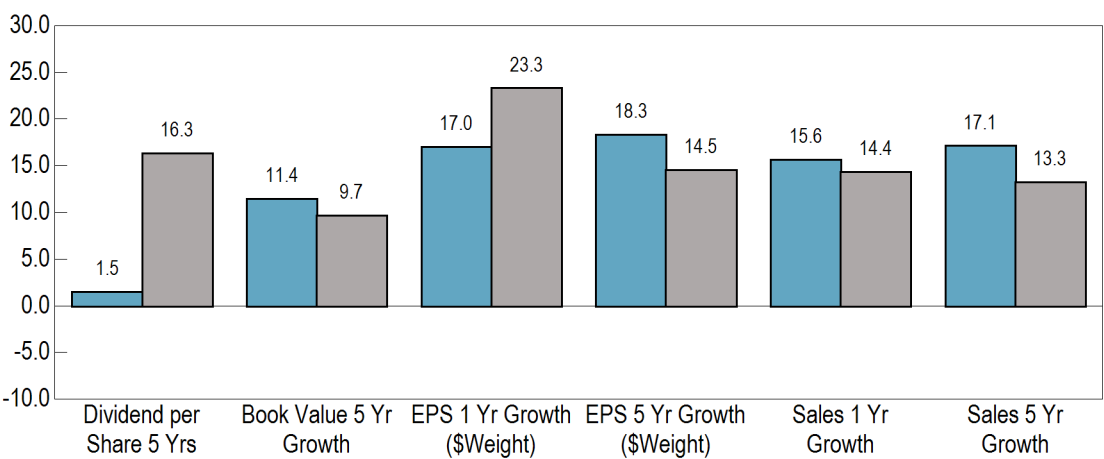
	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
ENVISION HEALTHCARE HDG. (EVHC)	1.24%	0.26%	-0.32%	-29.41%
OCH-ZIFF CAP.MAN.GP.CL.A (OZM)	0.72%		-0.28%	-28.17%
WILLIAMS-SONOMA (WSM)	0.91%	0.28%	-0.19%	-23.13%
ALLEGIANTRAVEL (ALGT)	1.22%	0.12%	-0.19%	-21.54%
BROOKDALE SENIOR LIVING (BKD)	0.00%		-0.01%	-19.60%
CEPHEID (CPHD)	0.52%	0.14%	-0.17%	-19.18%
UNITED NATURAL FOODS (UNFI)	1.01%	0.10%	-0.23%	-18.86%
TEAM HEALTH HOLDINGS (TMH)	1.05%	0.17%	-0.18%	-18.77%
INOVALON HOLDINGS (INOV)	0.87%	0.02%	-0.11%	-18.39%
DIGITALGLOBE (DGI)	0.00%		-0.11%	-17.67%
Total	7.55%	1.09%		

NCSRP TimesSquare Composite

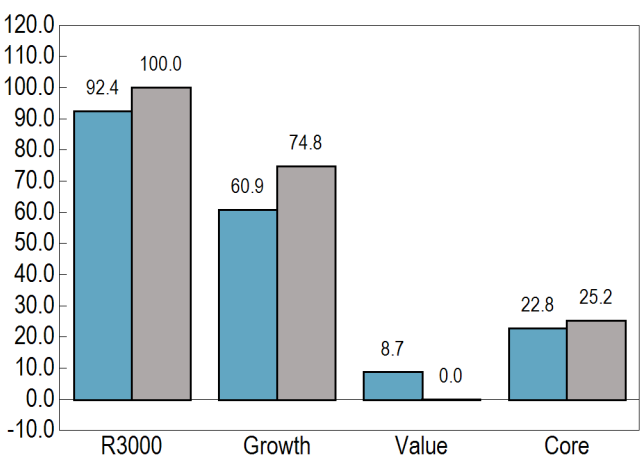
Portfolio Characteristics
Ending December 31, 2015



Historical Growth Measures
Ending December 31, 2015



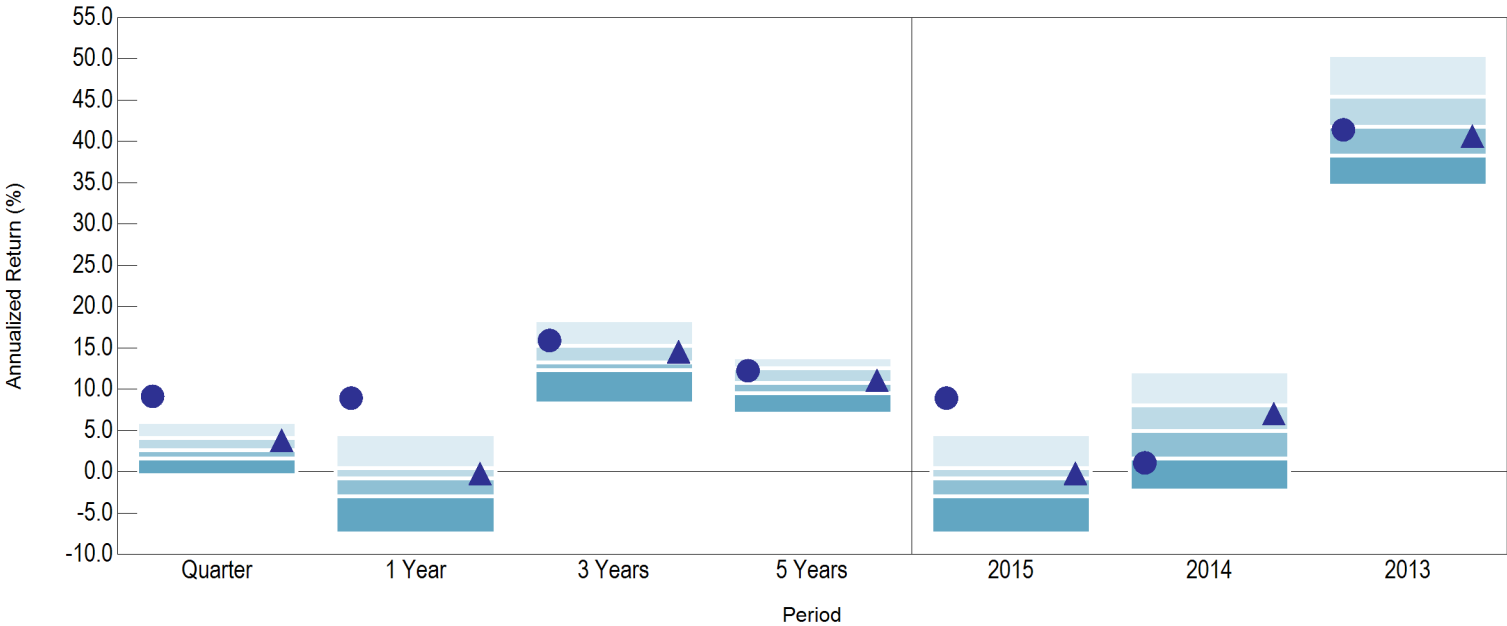
Russell Index Membership (% Equity)
Ending December 31, 2015



NCSRP Brown Advisory

Performance

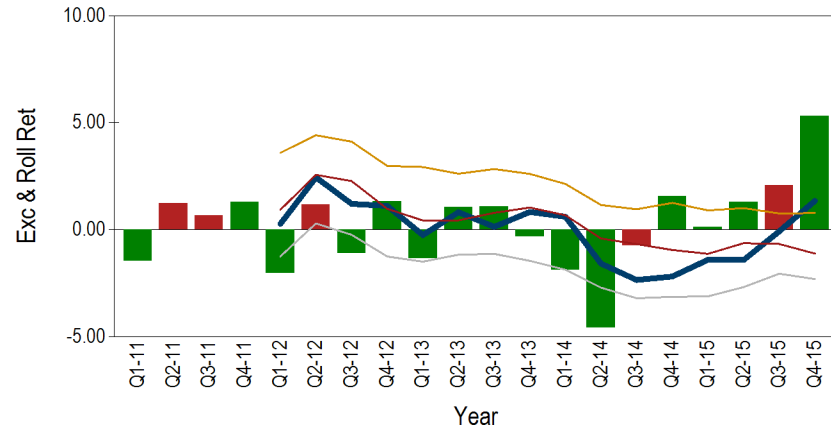
Performance vs. Mercer Instl US Equity SMID Growth
Ending December 31, 2015



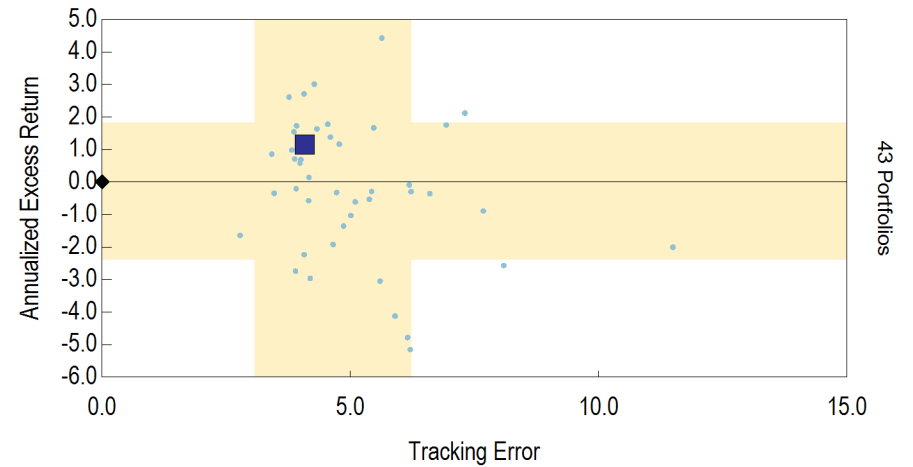
	Return (Rank)													
	Quarter		1 Year		3 Years		5 Years		2015		2014		2013	
5th Percentile	6.0		4.6		18.3		13.8		4.6		12.1		50.4	
25th Percentile	4.1		0.5		15.3		12.6		0.5		8.1		45.5	
Median	2.7		-0.7		13.3		10.8		-0.7		5.0		41.8	
75th Percentile	1.6		-2.9		12.4		9.6		-2.9		1.7		38.3	
95th Percentile	-0.3		-7.4		8.3		7.1		-7.4		-2.2		34.6	
# of Portfolios	50		48		45		43		48		59		64	
● NCSRP Brown Advisory	9.1	(1)	8.9	(1)	15.9	(16)	12.2	(29)	8.9	(1)	1.1	(83)	41.4	(52)
▲ Brown Custom SMID Growth Index	3.8	(28)	-0.2	(42)	14.5	(31)	11.1	(45)	-0.2	(42)	7.1	(34)	40.6	(55)

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, 2015



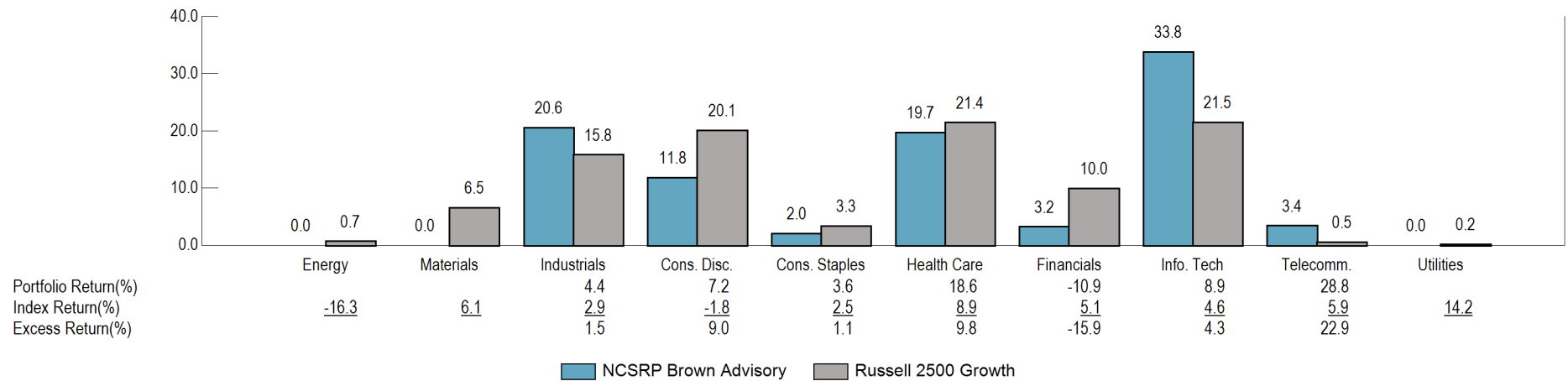
Characteristics

	Portfolio	Russell 2500 Growth
PORTFOLIO CHARACTERISTICS		
Price To Earnings	29.03	27.00
P/E Excluding Negative Earnings	31.07	27.53
P/E Median	26.10	19.64
Price To Book	7.06	5.24
Price To Book Median	5.10	3.38
Price To Cash Flow	22.51	15.64
Price To Sales	4.28	3.21
Dividend Yield (%)	0.55	0.77
Weighted Ave. Market Cap. (\$B)	3.73	4.34
Median Market Cap. (\$B)	2.18	1.08
Beta	0.96	1.00

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

	Total Effects		Selection Effect		Allocation Effect		Interaction Effects
Energy	0.16%	--			0.16%	--	
Materials	-0.17%	--			-0.17%	--	
Industrials	0.26%		0.25%		-0.02%		0.03%
Cons. Disc.	1.61%		0.81%		0.80%		0.00%
Cons. Staples	0.07%		0.07%		0.02%		-0.02%
Health Care	1.49%		2.10%		-0.12%		-0.49%
Financials	-0.75%		-1.59%		-0.06%		0.90%
Info. Tech	1.74%		0.94%		0.19%		0.62%
Telecomm.	0.70%		0.11%		0.06%		0.53%
Utilities	-0.02%		--		-0.02%		--
Cash	-0.15%		0.00%		0.00%		-0.15%
Unclassified	0.00%		--		0.00%		--
Portfolio	4.96%	=	2.70%	+	0.85%	+	1.41%

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



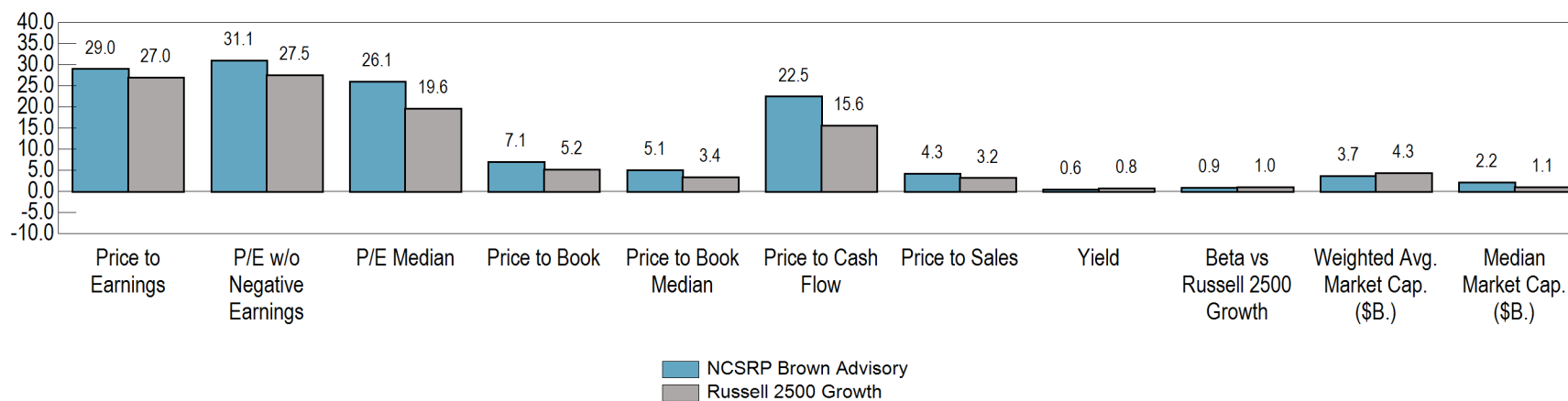
Top Returning Stocks

	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
DYAX (DYAX)	1.63%	0.29%	0.70%	97.07%
ACCELERON PHARMA (XLRN)	0.89%	0.06%	0.42%	95.82%
QUNAR CAYMAN ISLANDS 'B' ADR 1:3 (QUNR)	0.99%		0.45%	75.39%
OMEROS (OMER)	0.54%	0.03%	0.11%	43.52%
NEUROCRINE BIOSCIENCES (NBIX)	0.84%	0.26%	0.10%	42.17%
M/A-COM TECHNOLOGY SLTN. HOLDINGS (MTSI)	2.25%	0.05%	0.68%	41.05%
LIBERTY TRIP ADVI.HDG. SR.A (LTRPA)	2.30%	0.04%	0.60%	36.85%
COGENT COMMS.HOLDINGS (CCOI)	2.91%	0.08%	0.68%	29.08%
INCONTACT (SAAS)	0.49%	0.03%	0.11%	27.03%
CHAS.RVR.LABS.INTL. (CRL)	2.61%	0.20%	0.54%	26.56%
Total	15.43%	1.03%		

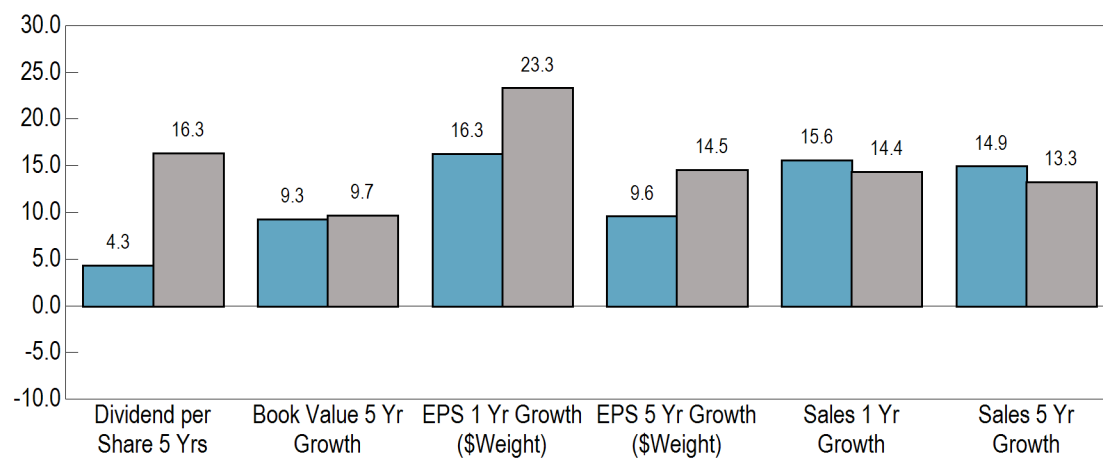
Bottom Returning Stocks

	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
PATRIOT NATIONAL (PN)	0.15%	0.00%	-0.21%	-57.61%
ROADRUNNER TRSP.SYSTEMS (RRTS)	0.00%		-0.28%	-48.75%
ASCENT CAP.GP.SR.A (ASCA)	0.44%		-0.32%	-38.93%
BLACK DIAMOND (BDE)	0.38%	0.00%	-0.18%	-29.62%
2U (TWOU)	1.28%	0.04%	-0.18%	-22.06%
COLFAX (CFX)	0.00%		-0.09%	-21.93%
TELADOC (TDOC)	0.97%	0.01%	-0.15%	-19.43%
DIGITALGLOBE (DGI)	0.52%		-0.12%	-17.67%
CEB (CEB)	1.25%	0.11%	-0.13%	-9.64%
CORELOGIC (CLGX)	1.35%	0.07%	-0.17%	-9.05%
Total	6.33%	0.23%		

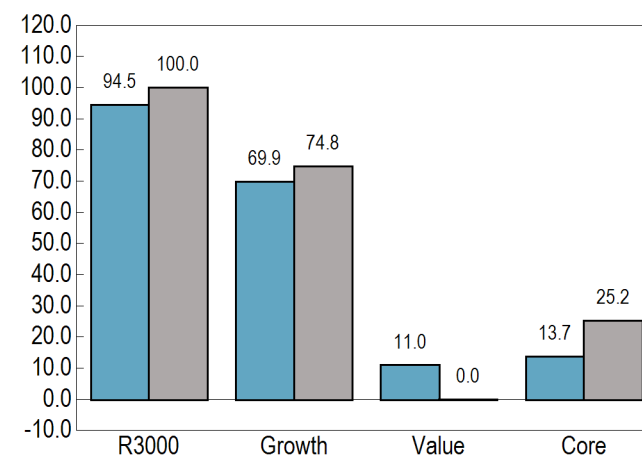
Portfolio Characteristics
Ending December 31, 2015



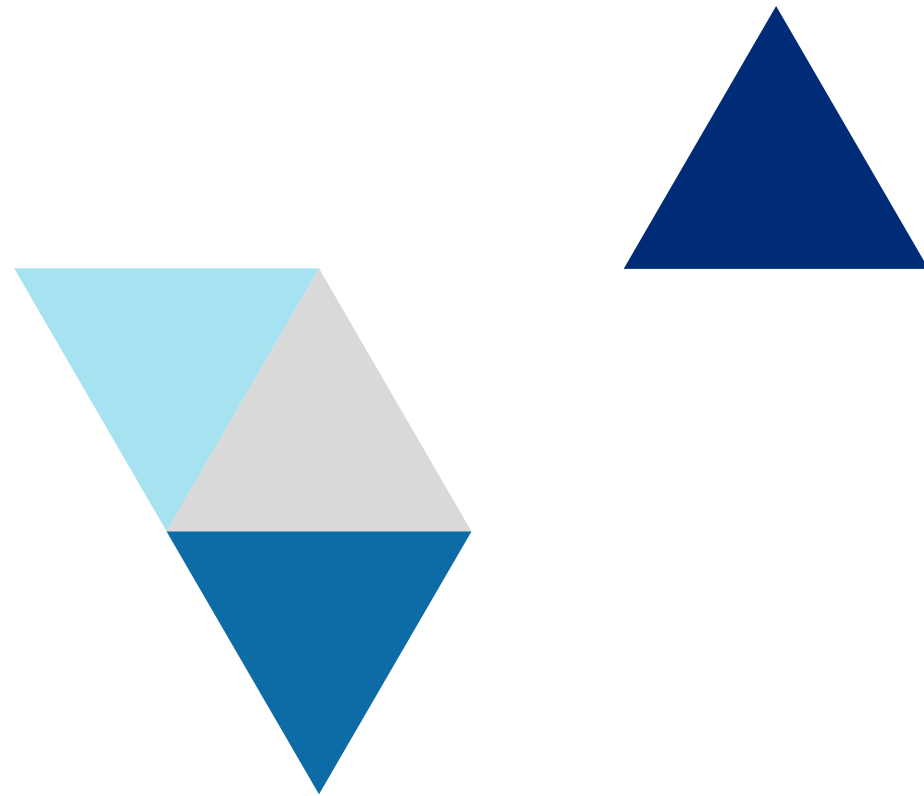
Historical Growth Measures
Ending December 31, 2015



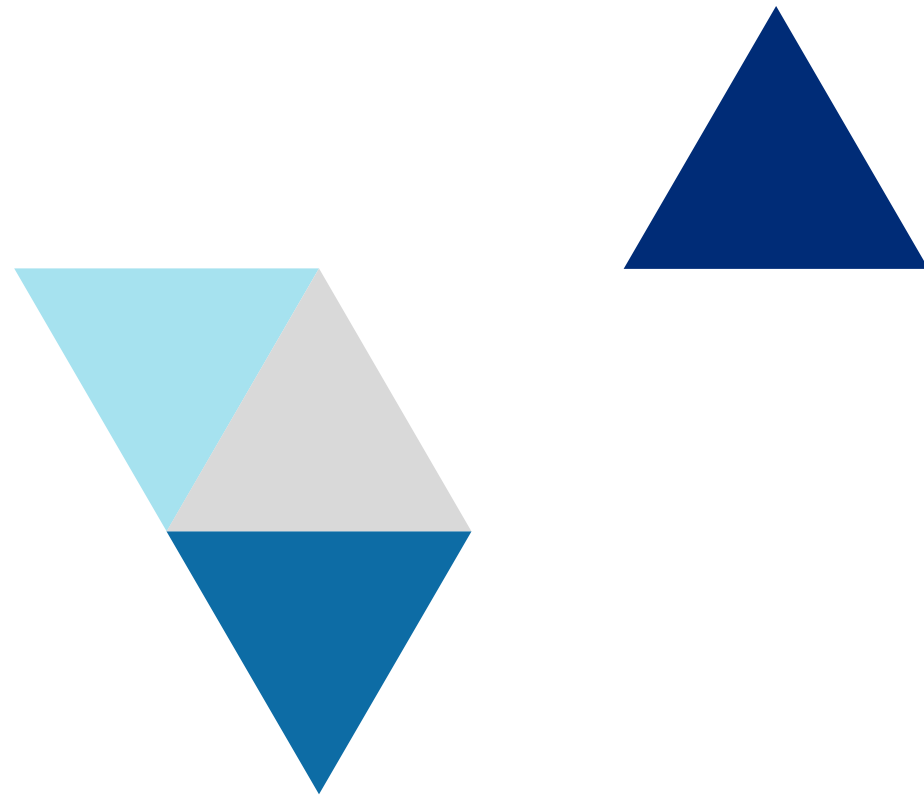
Russell Index Membership (% Equity)
Ending December 31, 2015



International Equity



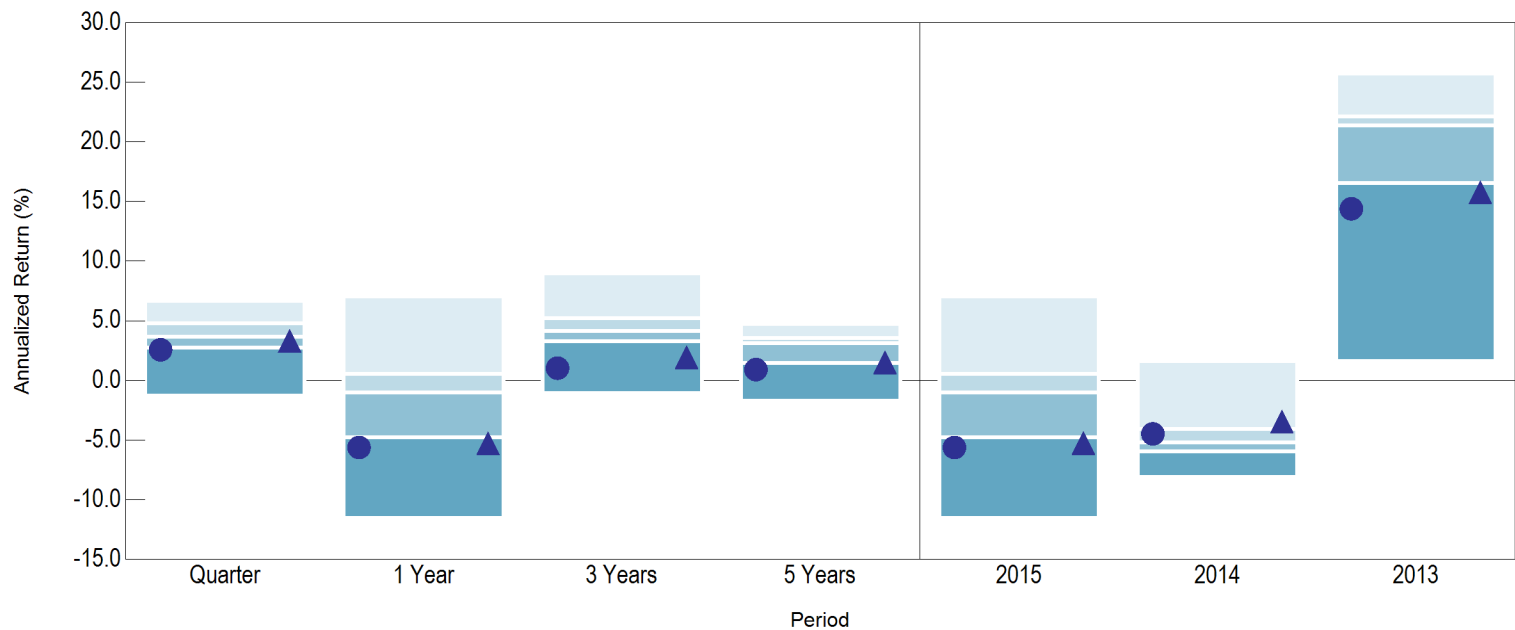
International Equity Passive



International Passive

Performance

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

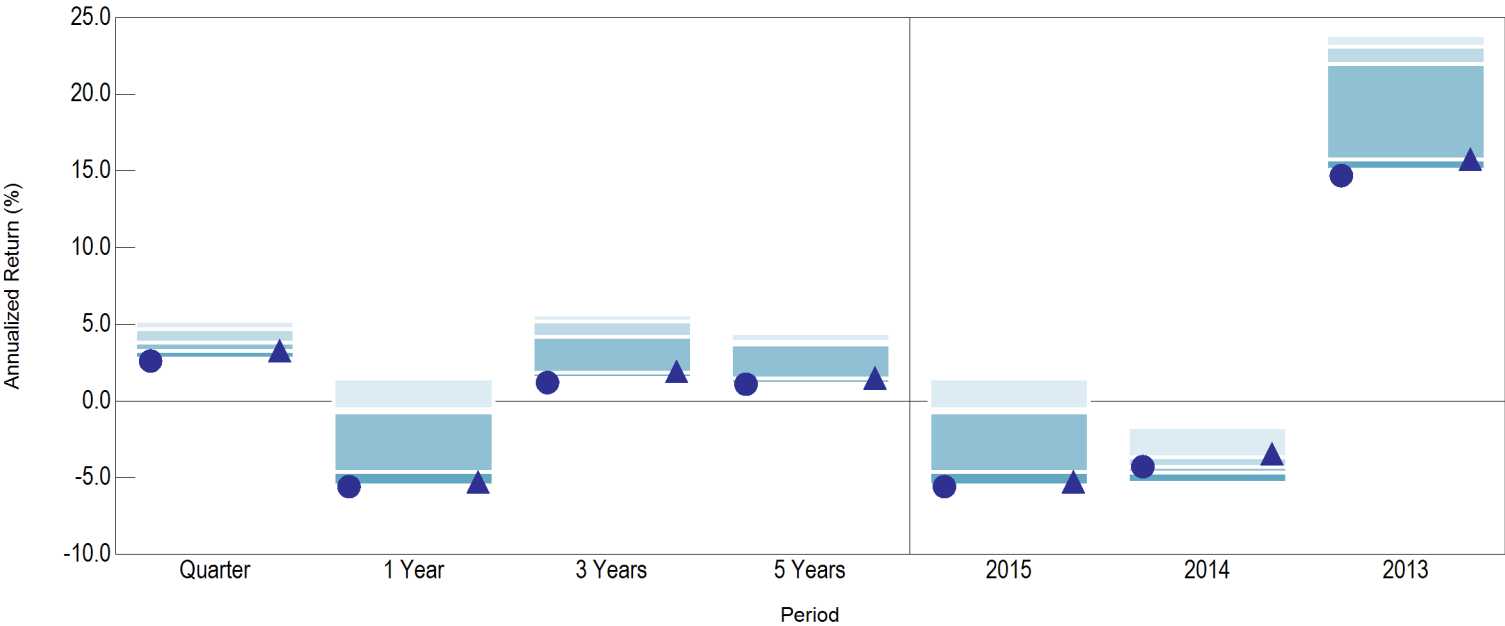


	Return (Rank)													
5th Percentile	6.6	7.0	9.0	4.7	7.0	1.6	25.7							
25th Percentile	4.8	0.6	5.2	3.6	0.6	-4.0	22.1							
Median	3.7	-1.0	4.2	3.2	-1.0	-5.2	21.4							
75th Percentile	2.8	-4.8	3.3	1.5	-4.8	-5.9	16.6							
95th Percentile	-1.3	-11.5	-1.0	-1.7	-11.5	-8.1	1.7							
# of Portfolios	72	63	50	40	63	66	66							
● International Passive	2.6	(79)	-5.6	(85)	1.0	(88)	0.9	(87)	-5.6	(85)	-4.5	(34)	14.4	(89)
▲ MSCI ACWI ex USA Gross	3.3	(72)	-5.3	(82)	1.9	(80)	1.5	(75)	-5.3	(82)	-3.4	(19)	15.8	(80)

NCSRP BlackRock ACWI ex US Fund

Performance

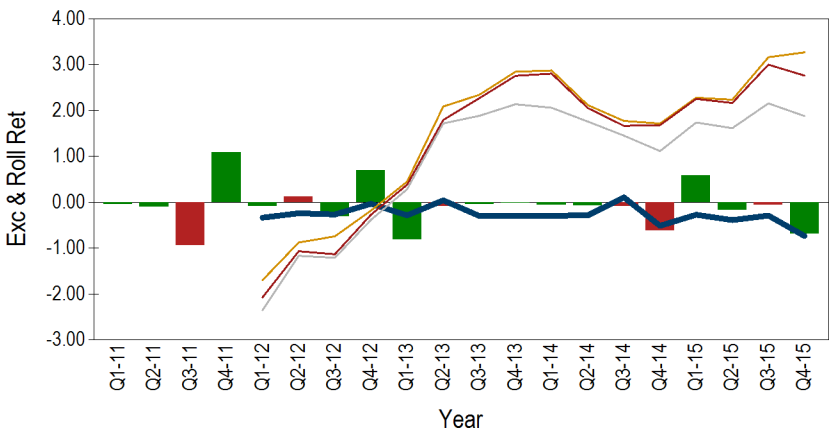
Performance vs. Mercer Instl World ex US/EAFE Equity Passive
Ending December 31, 2015



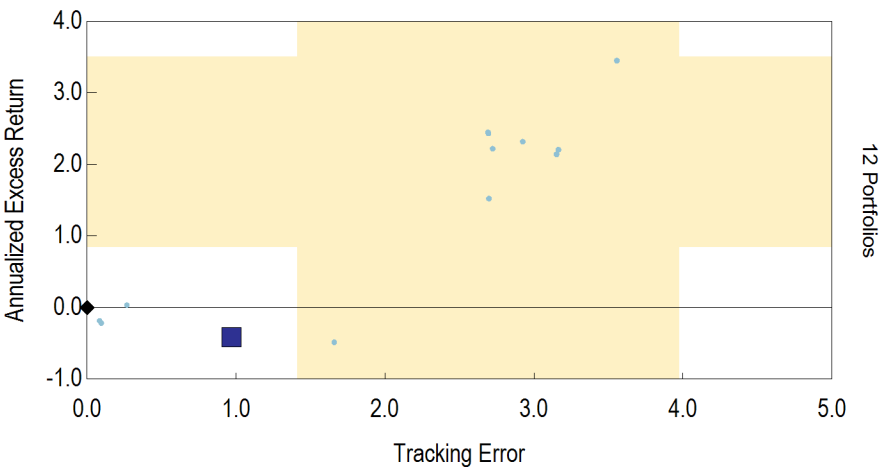
		Return (Rank)													
5th Percentile		5.2	1.4	5.6	4.4	1.4	-1.7	23.8							
25th Percentile		4.7	-0.5	5.2	3.9	-0.5	-3.7	23.1							
Median		3.8	-0.7	4.2	3.7	-0.7	-4.3	22.0							
75th Percentile		3.3	-4.6	1.9	1.5	-4.6	-4.6	15.8							
95th Percentile		2.8	-5.5	1.5	1.2	-5.5	-5.3	15.1							
# of Portfolios		15	15	14	12	15	17	18							
●	NCSRP BlackRock ACWI ex US Fund	2.6	(98)	-5.6	(99)	1.2	(99)	1.1	(98)	-5.6	(99)	-4.3	(57)	14.7	(98)
▲	MSCI ACWI ex USA Gross	3.3	(65)	-5.3	(84)	1.9	(74)	1.5	(75)	-5.3	(84)	-3.4	(7)	15.8	(75)

NCSRP BlackRock ACWI ex US Fund

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



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

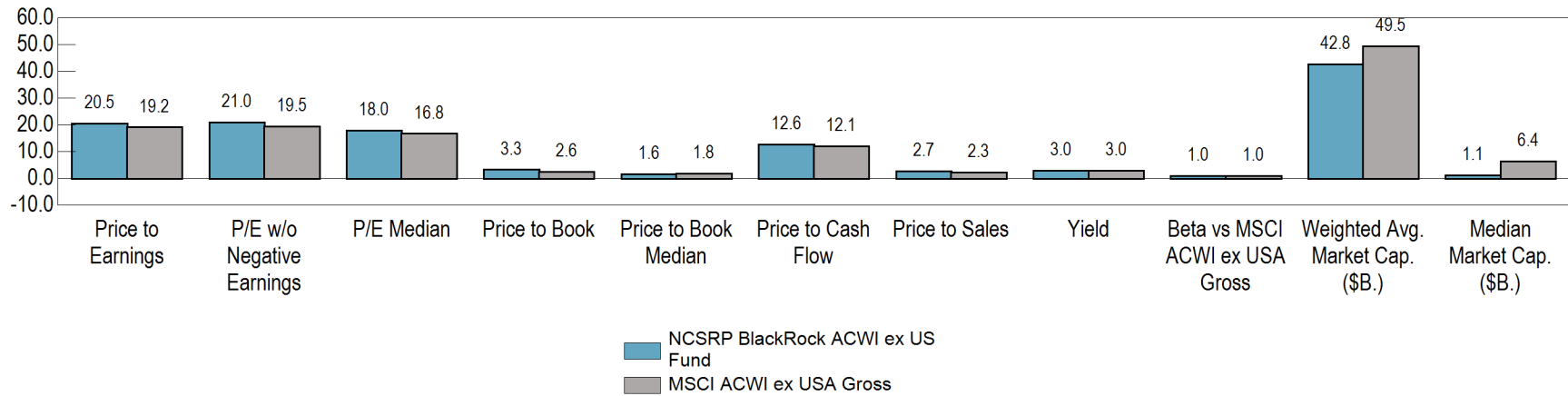


Characteristics

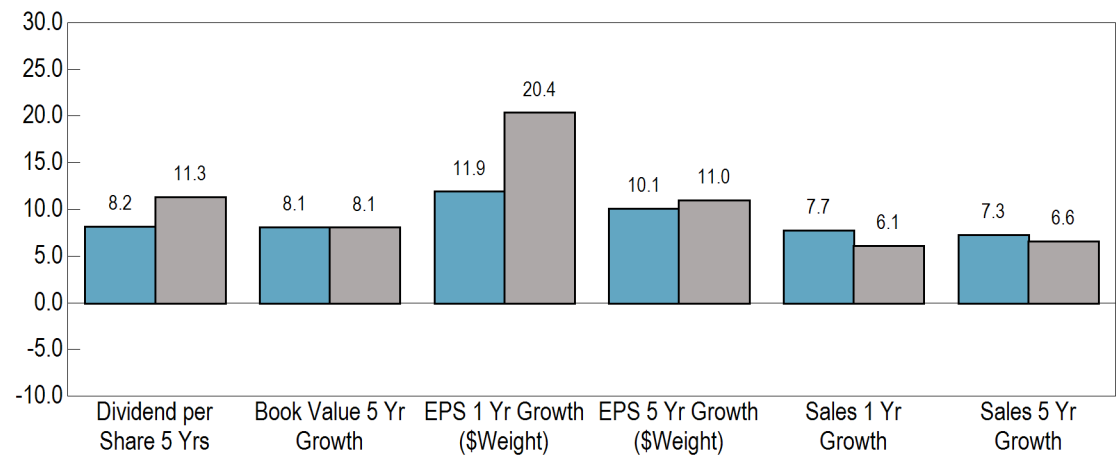
	Portfolio	MSCI ACWI ex USA Gross
PORTFOLIO CHARACTERISTICS		
Price To Earnings	20.50	19.15
P/E Excluding Negative Earnings	21.03	19.54
P/E Median	17.99	16.76
Price To Book	3.27	2.56
Price To Book Median	1.58	1.79
Price To Cash Flow	12.65	12.12
Price To Sales	2.67	2.34
Dividend Yield (%)	2.98	2.99
Weighted Ave. Market Cap. (\$B)	42.81	49.53
Median Market Cap. (\$B)	1.14	6.39
Beta	1.00	1.00

NCSRP BlackRock ACWI ex US Fund

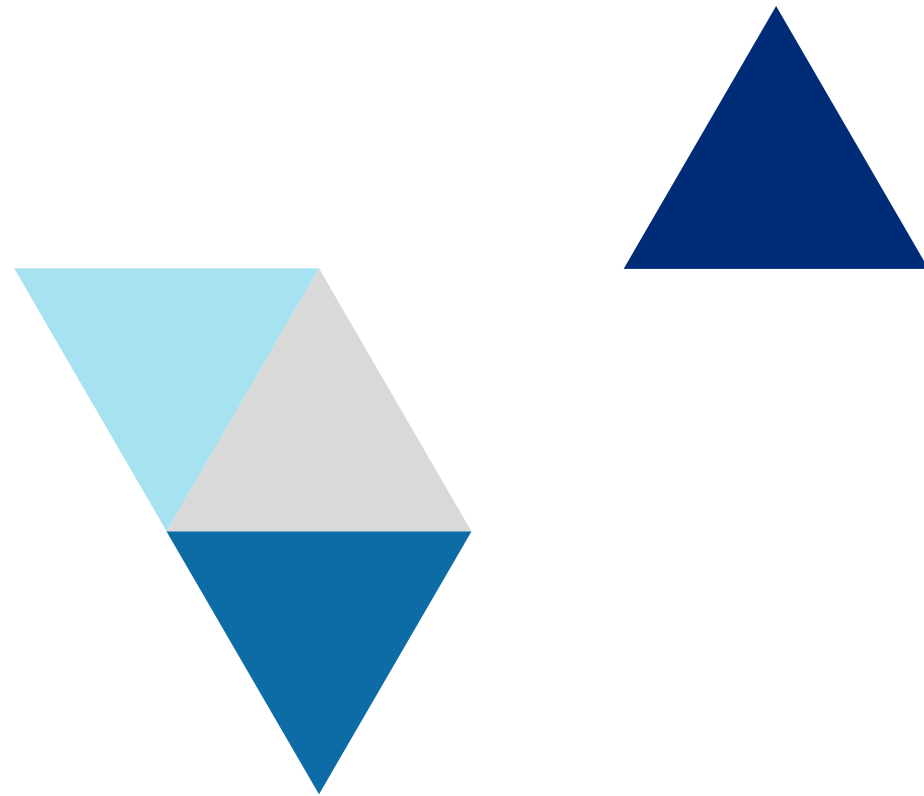
Portfolio Characteristics
Ending December 31, 2015



Historical Growth Measures
Ending December 31, 2015



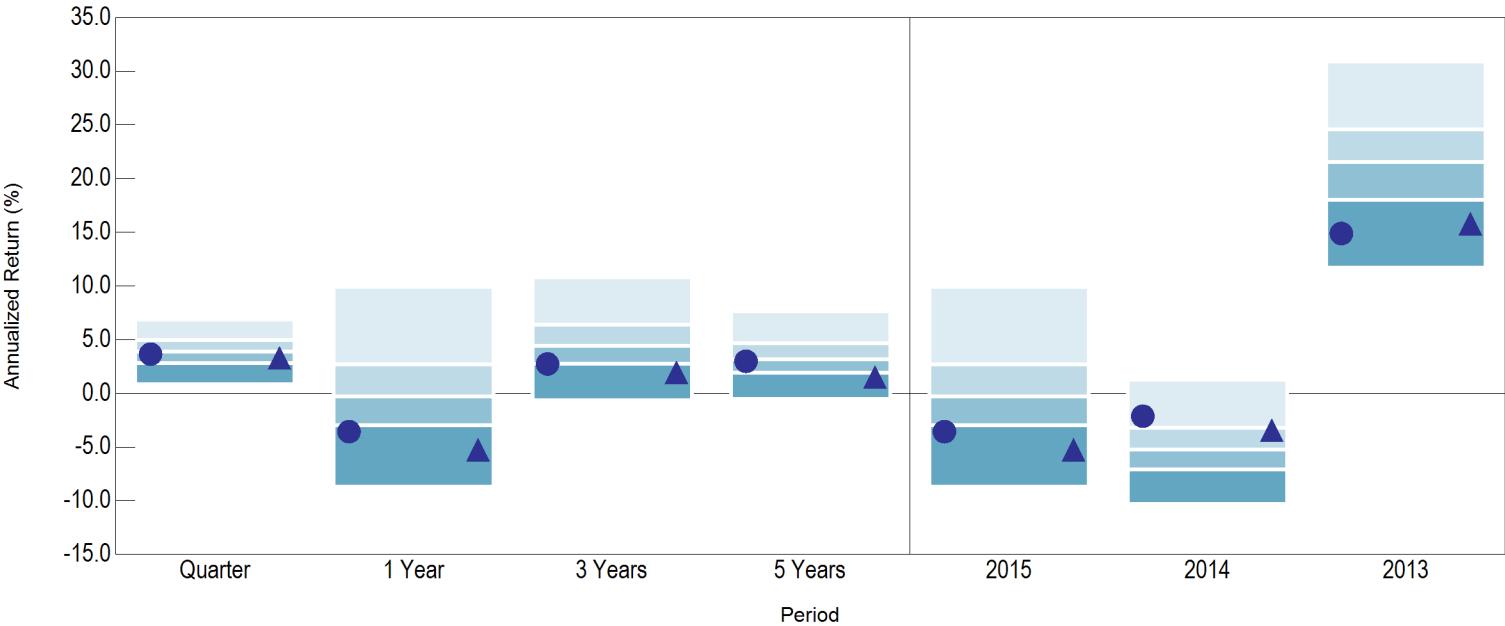
International Equity



International Equity

Performance

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

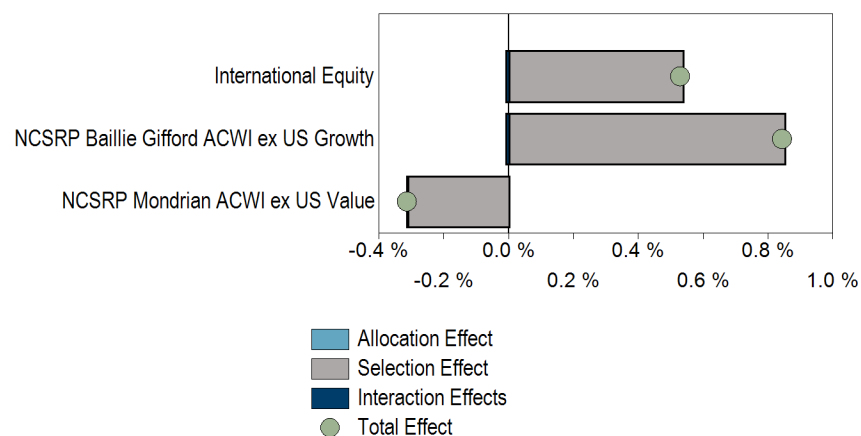


	Return (Rank)													
5th Percentile	6.8	9.9	10.8	7.6	9.9	1.3	30.9							
25th Percentile	5.0	2.7	6.4	4.7	2.7	-3.2	24.6							
Median	3.9	-0.2	4.5	3.2	-0.2	-5.2	21.6							
75th Percentile	2.9	-2.9	2.8	1.9	-2.9	-7.1	18.0							
95th Percentile	0.9	-8.6	-0.6	-0.5	-8.6	-10.3	11.7							
# of Portfolios	409	394	359	319	394	405	405							
● International Equity	3.6	(58)	-3.6	(79)	2.7	(76)	3.0	(56)	-3.6	(79)	-2.1	(18)	14.9	(86)
▲ MSCI ACWI ex USA Gross	3.3	(65)	-5.3	(86)	1.9	(86)	1.5	(81)	-5.3	(86)	-3.4	(28)	15.8	(84)

International Equity

Attribution

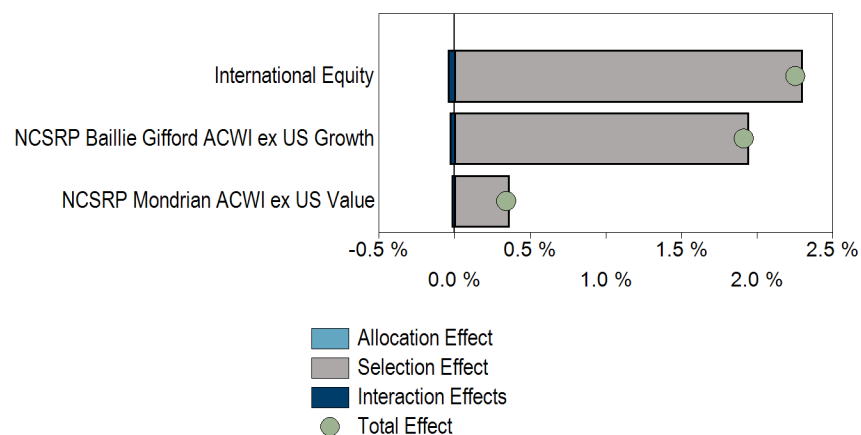
Attribution Effects
3 Months Ending December 31, 2015



Attribution Summary
3 Months Ending December 31, 2015

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
NCSRP Baillie Gifford ACWI ex US Growth	5.0%	3.3%	1.7%	0.9%	0.0%	0.0%	0.8%
NCSRP Mondrian ACWI ex US Value	2.7%	3.3%	-0.6%	-0.3%	0.0%	0.0%	-0.3%
Total	3.8%	3.3%	0.5%	0.5%	0.0%	0.0%	0.5%

Attribution Effects
1 Year Ending December 31, 2015

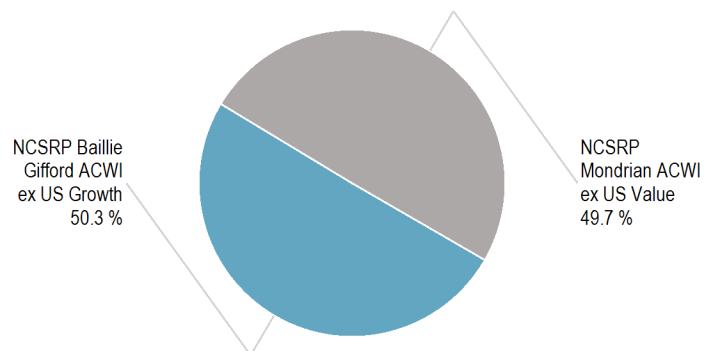


Attribution Summary
1 Year Ending December 31, 2015

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
NCSRP Baillie Gifford ACWI ex US Growth	-1.5%	-5.3%	3.8%	1.9%	0.0%	0.0%	1.9%
NCSRP Mondrian ACWI ex US Value	-4.5%	-5.3%	0.8%	0.4%	0.0%	0.0%	0.3%
Total	-3.0%	-5.3%	2.3%	2.3%	0.0%	0.0%	2.3%

International Equity

Current Allocation



Characteristics

	Portfolio	MSCI ACWI ex USA Gross
Number of Holdings	143	1,858
Weighted Avg. Market Cap. (\$B)	49.14	49.53
Median Market Cap. (\$B)	19.11	6.39
Price To Earnings	23.47	19.15
Price To Book	4.19	2.56
Price To Sales	3.19	2.34
Return on Equity (%)	17.86	14.86
Yield (%)	3.04	2.99
Beta	0.99	1.00
R-Squared	0.96	1.00

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

	Returns and Ending Weights				Attribution Effects				
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	Total Effects
Totals									
Americas	5.5%	-4.0%	9.6%	8.3%	0.5%	0.4%	0.1%	-0.3%	0.8%
Europe	3.0%	2.2%	56.7%	48.5%	0.1%	0.0%	-0.1%	0.4%	0.4%
Asia/Pacific	7.8%	7.0%	29.4%	40.5%	1.2%	-0.3%	-0.1%	-0.8%	0.1%
Other	2.8%	-6.0%	2.6%	2.7%	0.2%	0.0%	0.0%	0.1%	0.3%
Cash	0.0%	--	1.7%	--	0.0%	0.0%	0.0%	0.0%	0.0%
Total	4.8%	3.3%	100.0%	100.0%	2.0%	0.1%	-0.1%	-0.5%	1.5%

International Equity

	Returns and Ending Weights				Attribution Effects				
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	Total Effects
Europe									
Austria	--	6.8%	0.0%	0.1%	--	0.0%	--	--	0.0%
Belgium	--	13.6%	0.0%	1.1%	--	-0.1%	--	--	-0.1%
Czech Republic*	--	-11.2%	0.0%	0.0%	--	0.0%	--	--	0.0%
Denmark	8.1%	6.8%	2.0%	1.4%	0.0%	0.0%	0.0%	0.0%	0.1%
Finland	9.1%	9.6%	1.2%	0.7%	0.0%	0.0%	0.0%	0.0%	0.0%
France	-2.7%	1.8%	3.2%	7.1%	-0.3%	0.1%	0.1%	0.1%	-0.1%
Germany	13.0%	7.6%	8.0%	6.6%	0.4%	0.0%	0.0%	0.1%	0.5%
Greece*	--	-11.6%	0.0%	0.1%	--	0.0%	--	--	0.0%
Hungary*	--	-11.5%	0.0%	0.1%	--	0.0%	--	--	0.0%
Ireland	-2.2%	7.2%	2.8%	0.3%	0.0%	0.0%	0.0%	-0.1%	-0.1%
Italy	-4.4%	-2.3%	1.2%	1.7%	0.0%	0.0%	0.0%	0.0%	0.0%
Luxembourg	--	--	0.0%	0.0%	--	--	--	--	0.0%
Netherlands	5.2%	3.6%	4.4%	2.2%	0.0%	0.0%	-0.1%	0.1%	0.1%
Norway	-40.7%	-1.5%	0.1%	0.4%	-0.2%	0.0%	0.0%	0.1%	0.0%
Poland*	--	-12.9%	0.0%	0.3%	--	0.1%	--	--	0.1%
Portugal	--	4.5%	0.0%	0.1%	--	0.0%	--	--	0.0%
Russia*	-13.4%	-4.6%	0.6%	0.7%	-0.1%	0.0%	0.1%	-0.1%	-0.1%
Spain	2.5%	-2.5%	3.9%	2.3%	0.1%	-0.1%	0.0%	0.1%	0.1%
Sweden	-3.1%	2.5%	3.5%	2.1%	-0.1%	0.0%	0.0%	-0.1%	-0.2%
Switzerland	2.7%	2.0%	9.1%	6.9%	0.0%	0.0%	-0.1%	0.1%	0.0%
United Kingdom	2.1%	0.6%	16.8%	14.3%	0.2%	-0.1%	-0.1%	0.1%	0.2%
Americas									
Argentina**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Brazil*	3.9%	-3.1%	0.9%	1.1%	0.1%	0.0%	0.0%	0.0%	0.1%
Canada	0.3%	-4.7%	2.6%	5.9%	0.3%	0.3%	0.1%	-0.3%	0.4%
Chile*	-3.9%	-0.9%	0.1%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Colombia*	--	-7.2%	0.0%	0.1%	--	0.0%	--	--	0.0%
Mexico*	10.1%	-1.0%	0.6%	0.9%	0.1%	0.0%	0.0%	-0.1%	0.1%
Peru*	--	-8.3%	0.0%	0.1%	--	0.0%	--	--	0.0%
United States	12.1%	6.6%	5.4%	0.0%	0.0%	0.1%	0.0%	0.1%	0.2%

	Returns and Ending Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
Totals									
Developed	4.8%	4.0%	88.3%	79.3%	0.5%	0.0%	-0.1%	0.3%	0.7%
Emerging*	4.8%	0.6%	9.9%	20.7%	1.5%	0.0%	0.0%	-0.8%	0.8%
Frontier**	24.0%	--	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Cash	0.0%	--	1.7%	--	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	14.1%	10.3%	2.6%	5.0%	0.2%	-0.2%	-0.1%	0.0%	-0.1%
Bangladesh**	--	--	0.0%	0.0%	--	--	--	--	0.0%
China*	28.5%	4.7%	1.5%	5.9%	1.1%	0.0%	0.0%	-0.8%	0.3%
Hong Kong	0.8%	5.8%	3.4%	2.4%	-0.1%	0.0%	0.0%	0.0%	-0.1%
India*	-4.9%	-0.6%	0.1%	1.8%	-0.1%	0.0%	0.0%	0.0%	0.0%
Indonesia*	29.9%	20.7%	0.4%	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%
Japan	8.8%	9.4%	15.0%	17.0%	-0.1%	-0.1%	0.0%	0.0%	-0.2%
Korea*	5.5%	4.3%	1.6%	3.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Malaysia*	8.6%	7.8%	0.0%	0.7%	0.0%	0.0%	0.0%	0.0%	0.0%
New Zealand	--	18.2%	0.0%	0.1%	--	0.0%	--	--	0.0%
Pakistan**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Philippines*	-7.4%	-0.2%	0.2%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Singapore	6.0%	4.3%	2.7%	0.9%	0.0%	0.0%	0.0%	0.0%	0.1%
Sri Lanka**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Taiwan*	4.8%	1.3%	1.9%	2.4%	0.1%	0.0%	0.0%	0.0%	0.1%
Thailand*	--	-6.2%	0.0%	0.4%	--	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*	--	-7.8%	0.0%	0.0%	--	0.0%	--	--	0.0%
Estonia**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Israel	16.9%	10.0%	0.5%	0.6%	0.0%	0.0%	0.0%	0.0%	0.1%
Jordan**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Kazakhstan**	24.0%	7.8%	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*	-6.7%	-9.6%	0.0%	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*	0.7%	-10.6%	1.9%	1.4%	0.2%	-0.1%	-0.1%	0.1%	0.2%
Tunisia**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Turkey*	-2.3%	-0.3%	0.1%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Ukraine**	--	--	0.0%	0.0%	--	--	--	--	0.0%
United Arab Emirates*	-10.7%	-11.5%	0.0%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Other Countries*		0.0%	0.0%	0.0%					

International Equity

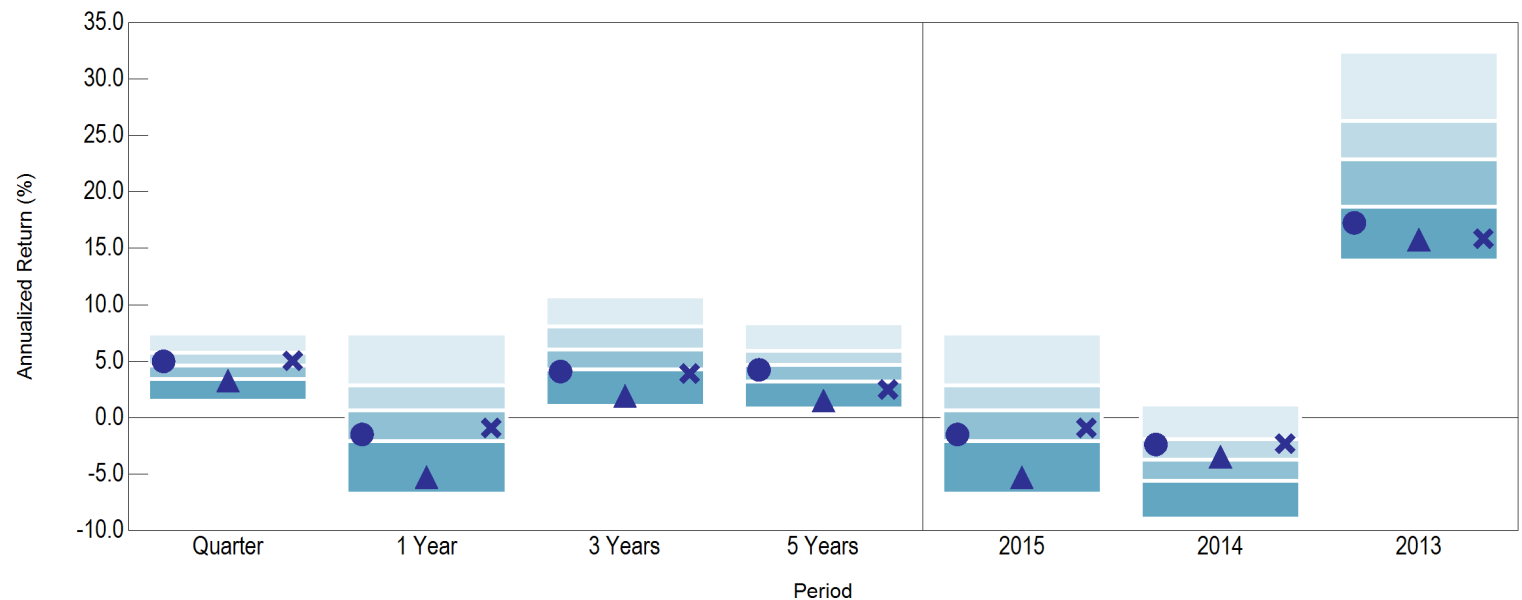
Top Holdings International Equity

	Intl Fund %	Mondrian %	Baillie %	Index Weight%
NESTLE 'R'	2.80%	2.74%	2.86%	1.42%
SAP	2.27%	3.02%	1.53%	
UNITED OVERSEAS BANK	1.77%	2.07%	1.48%	0.11%
TAKEDA PHARMACEUTICAL	1.60%	3.21%		0.24%
TAIWAN SEMICON.SPN.ADR 1:5	1.55%		3.08%	
NATIONAL GRID	1.54%	3.10%		0.31%
HONDA MOTOR	1.53%	3.07%		0.31%
ISHARES MSCI INDIA	1.51%	3.05%		
SYNGENTA	1.49%	3.00%		0.22%
NASPERS	1.49%		2.95%	0.32%
Total	17.55%	23.25%	11.90%	2.93%

NCSRP Baillie Gifford ACWI ex US Growth

Performance

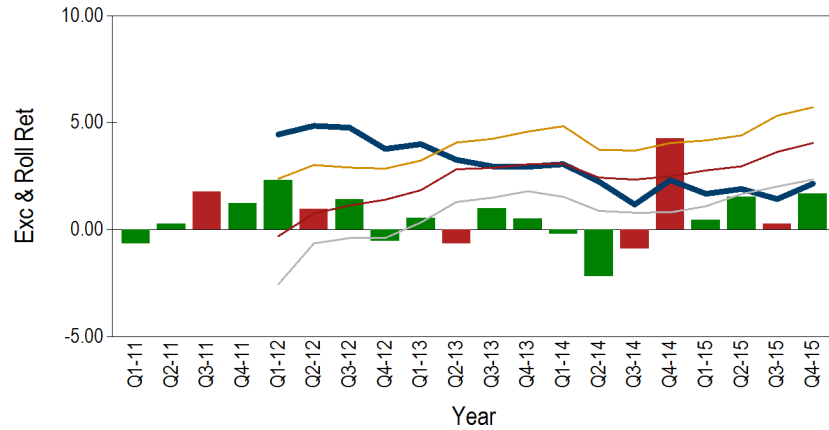
Performance vs. Mercer Instl World ex US/EAFE Equity
Ending December 31, 2015



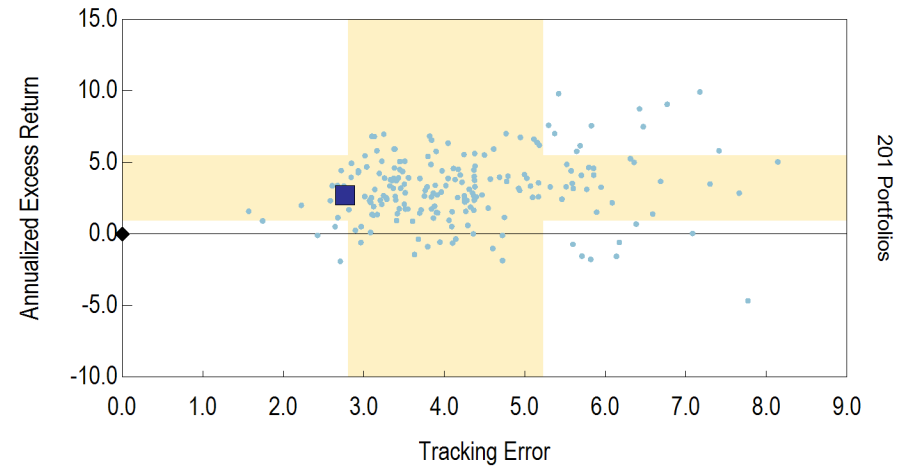
	Return (Rank)													
5th Percentile	7.4		7.4		10.7		8.3		7.4		1.1		32.4	
25th Percentile	5.8		2.9		8.1		5.9		2.9		-1.9		26.3	
Median	4.7		0.7		6.1		4.7		0.7		-3.7		22.9	
75th Percentile	3.4		-2.0		4.3		3.3		-2.0		-5.6		18.7	
95th Percentile	1.5		-6.7		1.1		0.9		-6.7		-8.9		13.9	
# of Portfolios	261		252		221		201		252		375		374	
● NCSRP Baillie Gifford ACWI ex US Growth	5.0	(43)	-1.5	(72)	4.1	(77)	4.2	(58)	-1.5	(72)	-2.4	(31)	17.3	(83)
▲ MSCI ACWI ex USA Gross	3.3	(79)	-5.3	(93)	1.9	(93)	1.5	(92)	-5.3	(93)	-3.4	(47)	15.8	(90)
✕ MSCI AC Wld ex US Growth Gross	5.0	(41)	-0.9	(67)	3.9	(80)	2.5	(85)	-0.9	(67)	-2.3	(30)	15.9	(89)

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, 2015



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

	Returns and Ending Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
Totals									
Americas	8.9%	-4.0%	9.6%	8.3%	0.6%	0.4%	0.1%	0.1%	1.1%
Europe	2.8%	2.2%	50.7%	48.5%	0.5%	0.1%	0.1%	-0.4%	0.3%
Asia/Pacific	9.2%	7.0%	33.3%	40.5%	1.0%	-0.3%	0.0%	-0.2%	0.5%
Other	6.5%	-6.0%	3.0%	2.7%	0.3%	-0.2%	-0.2%	0.5%	0.4%
Cash	0.0%	--	3.4%	--	0.0%	0.0%	0.0%	0.0%	0.0%
Total	5.6%	3.3%	100.0%	100.0%	2.4%	0.1%	0.0%	-0.1%	2.3%

NCSRP Baillie Gifford ACWI ex US Growth

	Returns and Ending Weights				Attribution Effects				
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	Total Effects
Europe									
Austria	--	6.8%	0.0%	0.1%	--	0.0%	--	--	0.0%
Belgium	--	13.6%	0.0%	1.1%	--	-0.1%	--	--	-0.1%
Czech Republic*	--	-11.2%	0.0%	0.0%	--	0.0%	--	--	0.0%
Denmark	8.1%	6.8%	4.1%	1.4%	0.0%	0.1%	-0.1%	0.1%	0.1%
Finland	9.1%	9.6%	2.4%	0.7%	0.0%	0.1%	0.0%	0.0%	0.1%
France	6.9%	1.8%	1.6%	7.1%	0.4%	0.1%	0.1%	-0.4%	0.2%
Germany	11.0%	7.6%	6.1%	6.6%	0.2%	0.0%	0.0%	-0.1%	0.2%
Greece*	--	-11.6%	0.0%	0.1%	--	0.0%	--	--	0.0%
Hungary*	--	11.5%	0.0%	0.1%	--	0.0%	--	--	0.0%
Ireland	-2.2%	7.2%	2.6%	0.3%	0.0%	0.0%	0.0%	-0.2%	-0.2%
Italy	--	-2.3%	0.0%	1.7%	--	0.1%	--	--	0.1%
Luxembourg	--	--	0.0%	0.0%	--	--	--	--	0.0%
Netherlands	9.1%	3.6%	3.1%	2.2%	0.1%	0.0%	0.0%	0.1%	0.2%
Norway	-40.7%	-1.5%	0.2%	0.4%	-0.2%	0.0%	0.0%	0.0%	-0.1%
Poland*	--	-12.9%	0.0%	0.3%	--	0.1%	--	--	0.1%
Portugal	--	4.5%	0.0%	0.1%	--	0.0%	--	--	0.0%
Russia*	-15.3%	-4.6%	0.8%	0.7%	-0.1%	0.0%	0.1%	-0.1%	-0.1%
Spain	5.2%	-2.5%	2.7%	2.3%	0.2%	0.0%	0.0%	0.0%	0.2%
Sweden	-1.3%	2.5%	4.6%	2.1%	-0.1%	0.0%	0.0%	-0.1%	-0.2%
Switzerland	-2.2%	2.0%	4.7%	6.9%	-0.3%	0.0%	0.0%	0.0%	-0.2%
United Kingdom	1.9%	0.6%	17.9%	14.3%	0.2%	-0.1%	-0.1%	0.2%	0.2%
Americas									
Argentina**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Brazil*	10.1%	-3.1%	1.5%	1.1%	0.2%	0.0%	0.0%	0.0%	0.2%
Canada	1.8%	-4.7%	4.0%	5.9%	0.4%	0.2%	0.1%	-0.2%	0.5%
Chile*	--	-0.9%	0.0%	0.2%	--	0.0%	--	--	0.0%
Colombia*	--	-7.2%	0.0%	0.1%	--	0.0%	--	--	0.0%
Mexico*	--	-1.0%	0.0%	0.9%	--	0.0%	--	--	0.0%
Peru*	--	-8.3%	0.0%	0.1%	--	0.0%	--	--	0.0%
United States	16.6%	6.6%	4.1%	0.0%	0.0%	0.1%	0.0%	0.3%	0.4%

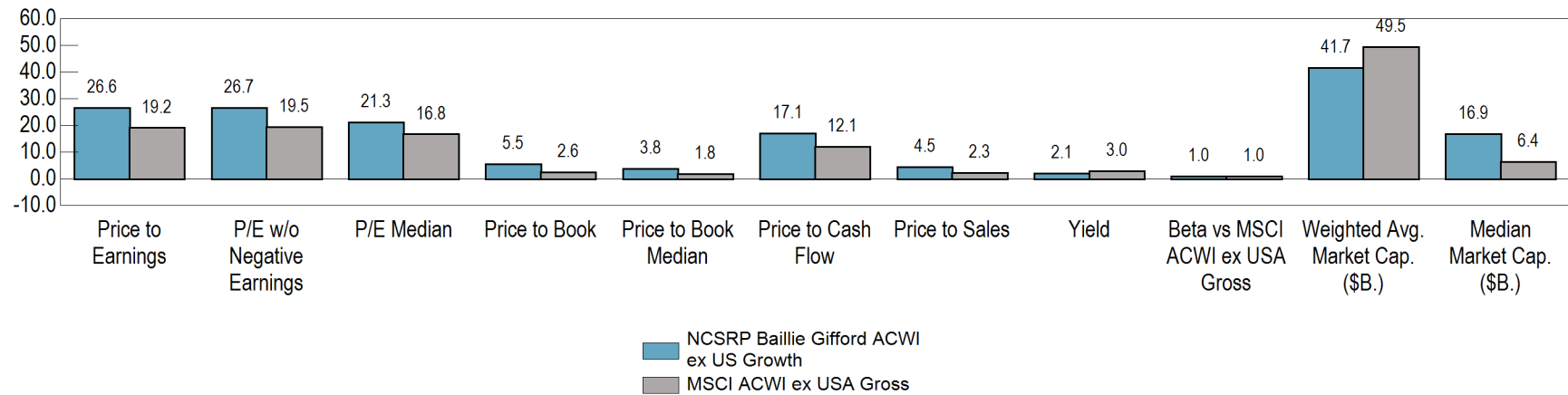
	Returns and Ending Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
Totals									
Developed	5.2%	4.0%	81.8%	79.3%	1.1%	0.2%	0.1%	-0.3%	1.0%
Emerging*	7.9%	0.6%	14.8%	20.7%	1.3%	-0.1%	-0.1%	0.2%	1.3%
Frontier**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Cash	0.0%	--	3.4%	--	0.0%	0.0%	0.0%	0.0%	0.0%

International Equity Performance Attribution

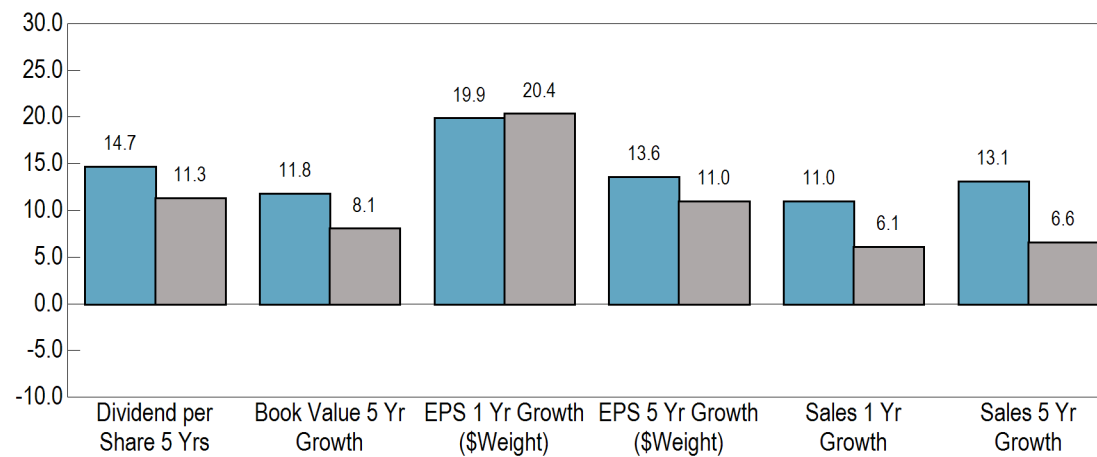
	Returns and Ending Weights				Attribution Effects				
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	Total Effects
AsiaPacific									
Australia	19.1%	10.3%	3.9%	5.0%	0.4%	-0.1%	0.0%	-0.1%	0.2%
Bangladesh**	--	--	0.0%	0.0%	--	--	--	--	0.0%
China*	29.3%	4.7%	2.5%	5.9%	1.2%	0.0%	0.0%	-0.6%	0.5%
Hong Kong	6.4%	5.8%	3.6%	2.4%	0.0%	0.0%	0.0%	0.0%	0.1%
India*	-26.0%	-0.6%	0.0%	1.8%	-0.5%	0.1%	0.0%	0.3%	-0.1%
Indonesia*	--	20.7%	0.0%	0.5%	--	-0.1%	--	--	-0.1%
Japan	7.0%	9.4%	14.7%	17.0%	-0.4%	-0.2%	0.0%	0.0%	-0.5%
Korea*	7.3%	4.3%	3.2%	3.2%	0.1%	0.0%	0.0%	0.0%	0.1%
Malaysia*	--	7.8%	0.0%	0.7%	--	0.0%	--	--	0.0%
New Zealand	--	18.2%	0.0%	0.1%	--	0.0%	--	--	0.0%
Pakistan**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Philippines*	--	-0.2%	0.0%	0.3%	--	0.0%	--	--	0.0%
Singapore	7.0%	4.3%	1.5%	0.9%	0.0%	0.0%	0.0%	0.0%	0.0%
Sri Lanka**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Taiwan*	6.7%	1.3%	3.8%	2.4%	0.1%	0.0%	0.0%	0.1%	0.2%
Thailand*	--	-6.2%	0.0%	0.4%	--	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*	--	-7.8%	0.0%	0.0%	--	0.0%	--	--	0.0%
Estonia**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Israel	--	10.0%	0.0%	0.6%	--	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*	--	-9.6%	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*	7.9%	-10.6%	3.0%	1.4%	0.3%	-0.2%	-0.2%	0.5%	0.4%
Tunisia**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Turkey**	0.0%	-0.3%	0.0%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Ukraine**	--	--	0.0%	0.0%	--	--	--	--	0.0%
United Arab Emirates*	--	-11.5%	0.0%	0.2%	--	0.0%	--	--	0.0%
Other Countries*		0.0%	0.0%	0.0%					

NCSRP Baillie Gifford ACWI ex US Growth

Portfolio Characteristics
Ending December 31, 2015



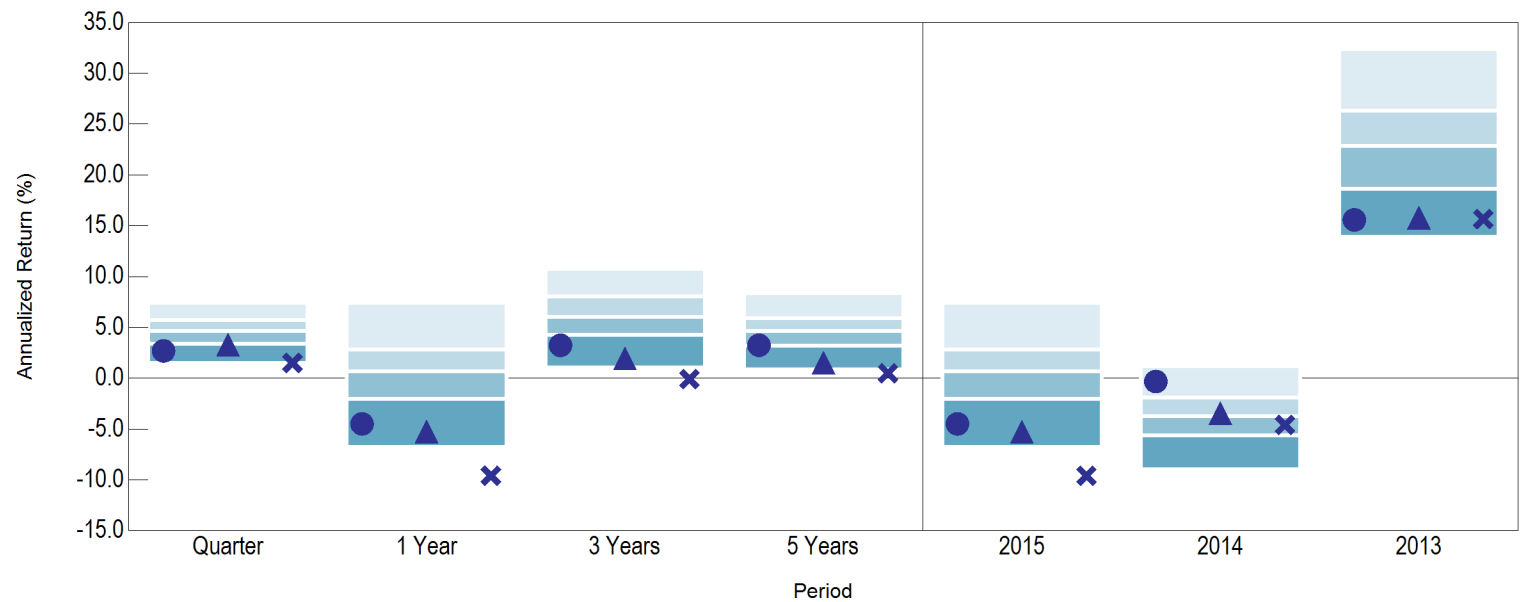
Historical Growth Measures
Ending December 31, 2015



NCSRP Mondrian ACWI ex US Value

Performance

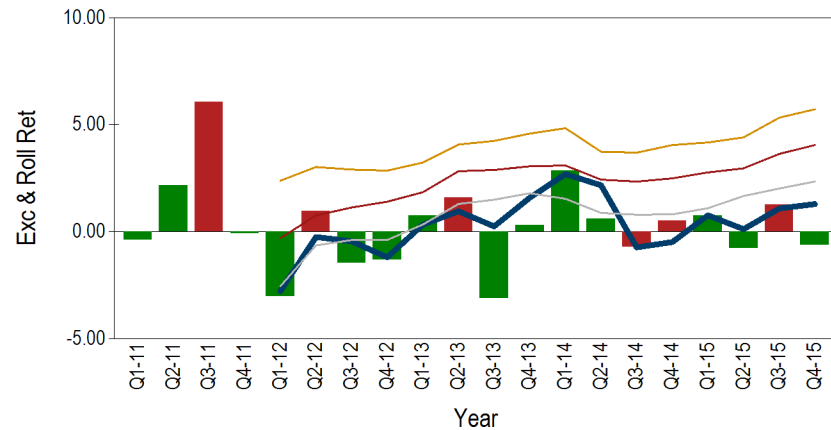
Performance vs. Mercer Instl World ex US/EAFE Equity
Ending December 31, 2015



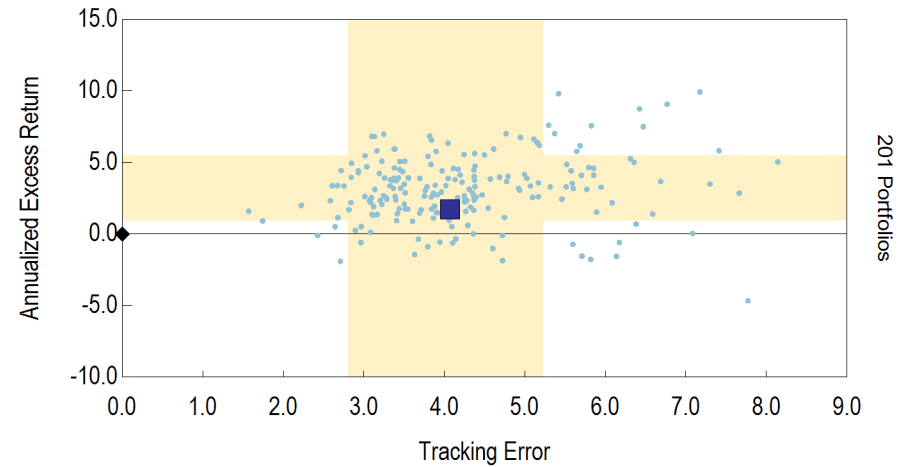
	Return (Rank)													
5th Percentile	7.4	7.4	10.7	8.3	7.4	1.1	32.4							
25th Percentile	5.8	2.9	8.1	5.9	2.9	-1.9	26.3							
Median	4.7	0.7	6.1	4.7	0.7	-3.7	22.9							
75th Percentile	3.4	-2.0	4.3	3.3	-2.0	-5.6	18.7							
95th Percentile	1.5	-6.7	1.1	0.9	-6.7	-8.9	13.9							
# of Portfolios	261	252	221	201	252	375	374							
● NCSRP Mondrian ACWI ex US Value	2.7 (87)	-4.5 (91)	3.2 (86)	3.2 (76)	-4.5 (91)	-0.3 (14)	15.6 (91)							
▲ MSCI ACWI ex USA Gross	3.3 (79)	-5.3 (93)	1.9 (93)	1.5 (92)	-5.3 (93)	-3.4 (47)	15.8 (90)							
✕ MSCI AC Wld Ex US Value Gross	1.5 (96)	-9.6 (99)	-0.1 (98)	0.5 (97)	-9.6 (99)	-4.6 (61)	15.7 (90)							

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, 2015



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

	Returns and Ending Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
Totals									
Americas	-1.4%	-4.0%	9.5%	8.3%	0.1%	0.5%	0.2%	-0.3%	0.5%
Europe	3.2%	2.2%	62.8%	48.5%	0.1%	-0.2%	-0.4%	0.9%	0.5%
Asia/Pacific	6.3%	7.0%	25.4%	40.5%	0.4%	-0.3%	-0.1%	-0.4%	-0.4%
Other	-0.1%	-6.0%	2.2%	2.7%	-0.2%	0.1%	0.1%	0.1%	0.1%
Cash	--	--	--	0.0%	--	--	--	--	--
Total	3.9%	3.3%	100.0%	100.0%	0.5%	0.1%	-0.2%	0.3%	0.6%

NCSRP Mondrian ACWI ex US Value

	Returns and Ending Weights				Attribution Effects				
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	Total Effects
Europe									
Austria	--	6.8%	0.0%	0.1%	--	0.0%	--	--	0.0%
Belgium	--	13.6%	0.0%	1.1%	--	-0.1%	--	--	-0.1%
Czech Republic*	--	-11.2%	0.0%	0.0%	--	0.0%	--	--	0.0%
Denmark	--	6.8%	0.0%	1.4%	--	0.0%	--	--	0.0%
Finland	--	9.6%	0.0%	0.7%	--	0.0%	--	--	0.0%
France	-5.5%	1.8%	4.9%	7.1%	-0.6%	0.0%	0.1%	0.1%	-0.4%
Germany	14.1%	7.6%	10.0%	6.6%	0.4%	0.1%	-0.1%	0.3%	0.8%
Greece*	--	-11.6%	0.0%	0.1%	--	0.0%	--	--	0.0%
Hungary*	--	11.5%	0.0%	0.1%	--	0.0%	--	--	0.0%
Ireland	--	7.2%	3.0%	0.3%	--	0.0%	--	--	0.0%
Italy	-4.4%	-2.3%	2.4%	1.7%	0.0%	0.0%	0.0%	0.0%	-0.1%
Luxembourg	--	--	0.0%	0.0%	--	--	--	--	0.0%
Netherlands	3.1%	3.6%	5.6%	2.2%	0.0%	0.0%	-0.1%	0.1%	0.0%
Norway	--	-1.5%	0.0%	0.4%	--	0.0%	--	--	0.0%
Poland*	--	-12.9%	0.0%	0.3%	--	0.1%	--	--	0.1%
Portugal	--	4.5%	0.0%	0.1%	--	0.0%	--	--	0.0%
Russia*	-6.5%	-4.6%	0.3%	0.7%	0.0%	0.0%	0.1%	-0.1%	0.0%
Spain	1.4%	-2.5%	5.1%	2.3%	0.1%	-0.2%	-0.1%	0.2%	0.1%
Sweden	-6.8%	2.5%	2.3%	2.1%	-0.2%	0.0%	0.0%	0.0%	-0.3%
Switzerland	4.5%	2.0%	13.6%	6.9%	0.2%	-0.1%	-0.2%	0.3%	0.2%
United Kingdom	2.1%	0.6%	15.6%	14.3%	0.2%	0.0%	0.0%	0.0%	0.2%
Americas									
Argentina**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Brazil*	-4.6%	-3.1%	0.4%	1.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Canada	-4.4%	-4.7%	1.2%	5.9%	0.1%	0.4%	0.2%	-0.2%	0.4%
Chile*	-3.9%	-0.9%	0.1%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Colombia*	--	-7.2%	0.0%	0.1%	--	0.0%	--	--	0.0%
Mexico*	10.1%	-1.0%	1.1%	0.9%	0.1%	0.0%	0.0%	0.0%	0.1%
Peru*	--	-8.3%	0.0%	0.1%	--	0.0%	--	--	0.0%
United States	-9.5%	6.6%	6.7%	0.0%	0.0%	0.0%	0.0%	-0.1%	-0.1%

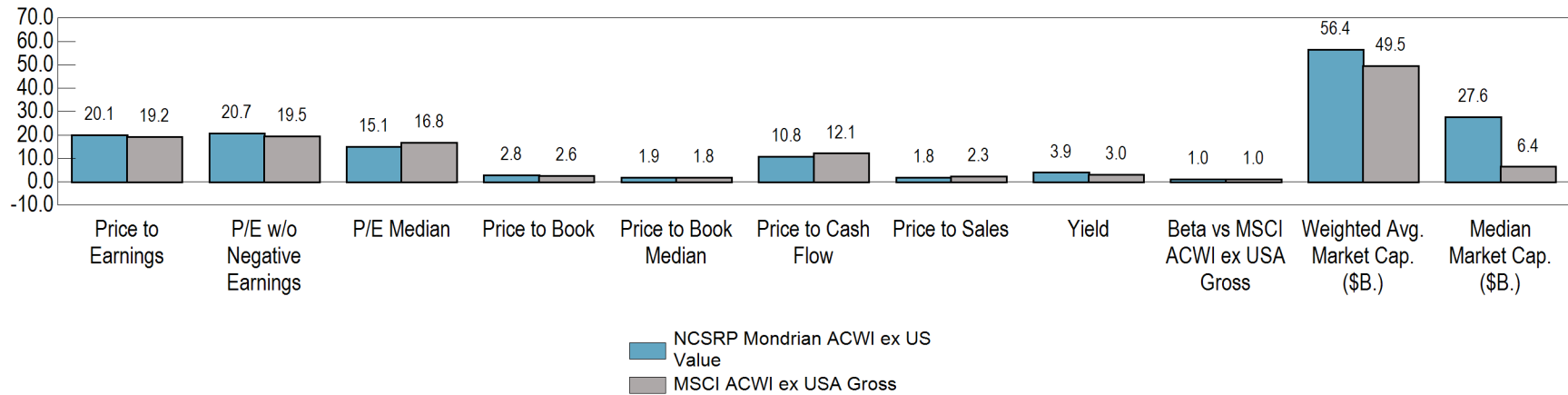
	Returns and Ending Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
Totals									
Developed	4.3%	4.0%	94.9%	79.3%	-0.2%	-0.1%	-0.4%	1.1%	0.3%
Emerging*	1.3%	0.6%	4.9%	20.7%	0.7%	0.2%	0.2%	-0.8%	0.2%
Frontier**	24.0%	--	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Cash	--	--	--	0.0%	--	--	--	--	--

International Equity Performance Attribution

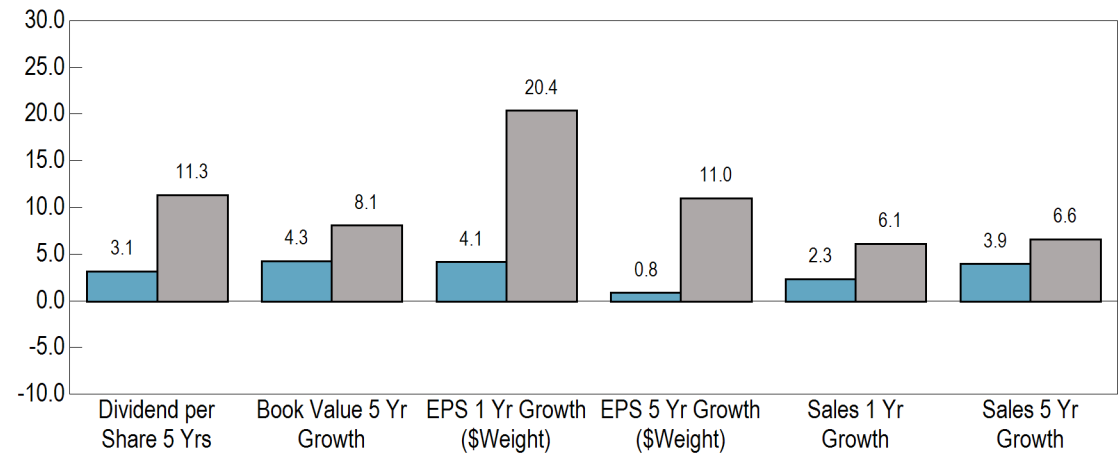
	Returns and Ending Weights				Attribution Effects				
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	Total Effects
AsiaPacific									
Australia	1.2%	10.3%	1.3%	5.0%	-0.4%	-0.2%	-0.1%	0.4%	-0.3%
Bangladesh**	--	--	0.0%	0.0%	--	--	--	--	0.0%
China*	24.0%	4.7%	0.5%	5.9%	0.9%	-0.1%	0.0%	-0.8%	0.0%
Hong Kong	-5.3%	5.8%	3.1%	2.4%	-0.3%	0.0%	0.0%	-0.1%	-0.3%
India*	-0.1%	-0.6%	0.2%	1.8%	0.0%	0.0%	0.0%	0.0%	0.0%
Indonesia*	29.9%	20.7%	0.8%	0.5%	0.0%	0.0%	0.0%	0.0%	0.1%
Japan	10.7%	9.4%	15.2%	17.0%	0.2%	-0.1%	0.0%	-0.1%	0.1%
Korea*	1.5%	4.3%	0.0%	3.2%	-0.1%	0.0%	0.0%	0.1%	-0.1%
Malaysia*	8.6%	7.8%	0.0%	0.7%	0.0%	0.0%	0.0%	0.0%	0.0%
New Zealand	--	18.2%	0.0%	0.1%	--	0.0%	--	--	0.0%
Pakistan**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Philippines*	-7.4%	-0.2%	0.5%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Singapore	5.6%	4.3%	3.8%	0.9%	0.0%	0.0%	0.0%	0.0%	0.1%
Sri Lanka**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Taiwan*	2.1%	1.3%	0.0%	2.4%	0.0%	0.0%	0.0%	0.0%	0.0%
Thailand*	--	-6.2%	0.0%	0.4%	--	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*	--	-7.8%	0.0%	0.0%	--	0.0%	--	--	0.0%
Estonia**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Israel	16.9%	10.0%	1.1%	0.6%	0.0%	0.1%	0.0%	0.1%	0.2%
Jordan**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Kazakhstan**	24.0%	7.8%	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*	-6.7%	-9.6%	0.0%	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*	-21.8%	-10.6%	0.8%	1.4%	-0.2%	0.1%	0.1%	0.0%	0.0%
Tunisia**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Turkey*	-5.3%	-0.3%	0.2%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Ukraine**	--	--	0.0%	0.0%	--	--	--	--	0.0%
United Arab Emirates*	-10.7%	-11.5%	0.0%	0.2%	0.0%	-0.1%	0.0%	0.0%	0.0%
Other Countries*		0.0%	0.0%	0.0%					

NCSRP Mondrian ACWI ex US Value

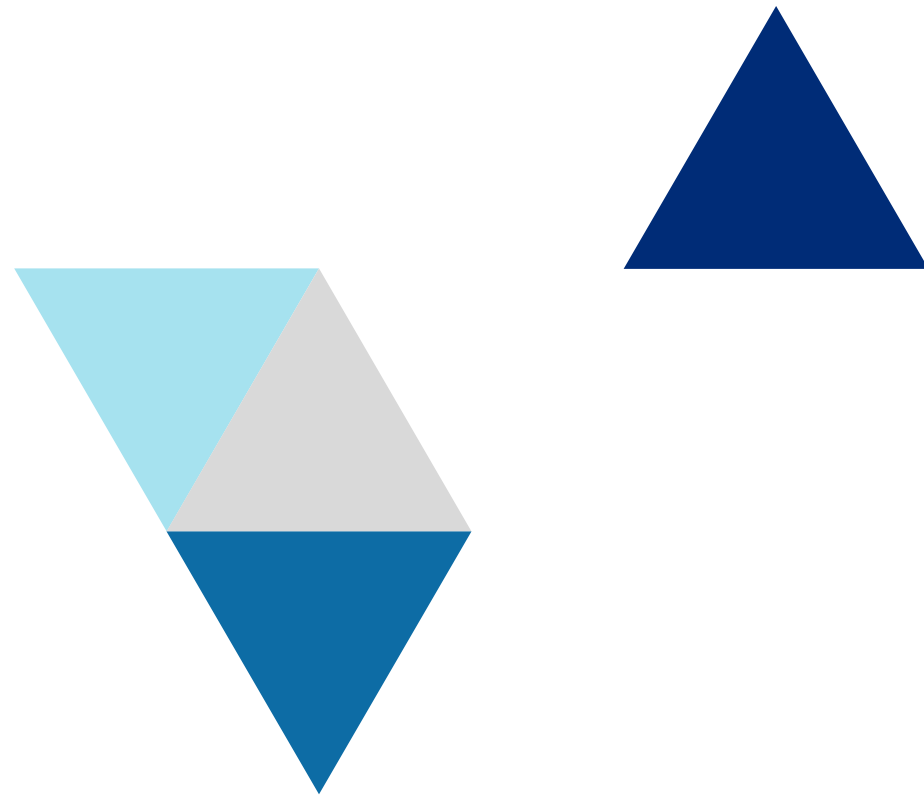
Portfolio Characteristics
Ending December 31, 2015



Historical Growth Measures
Ending December 31, 2015



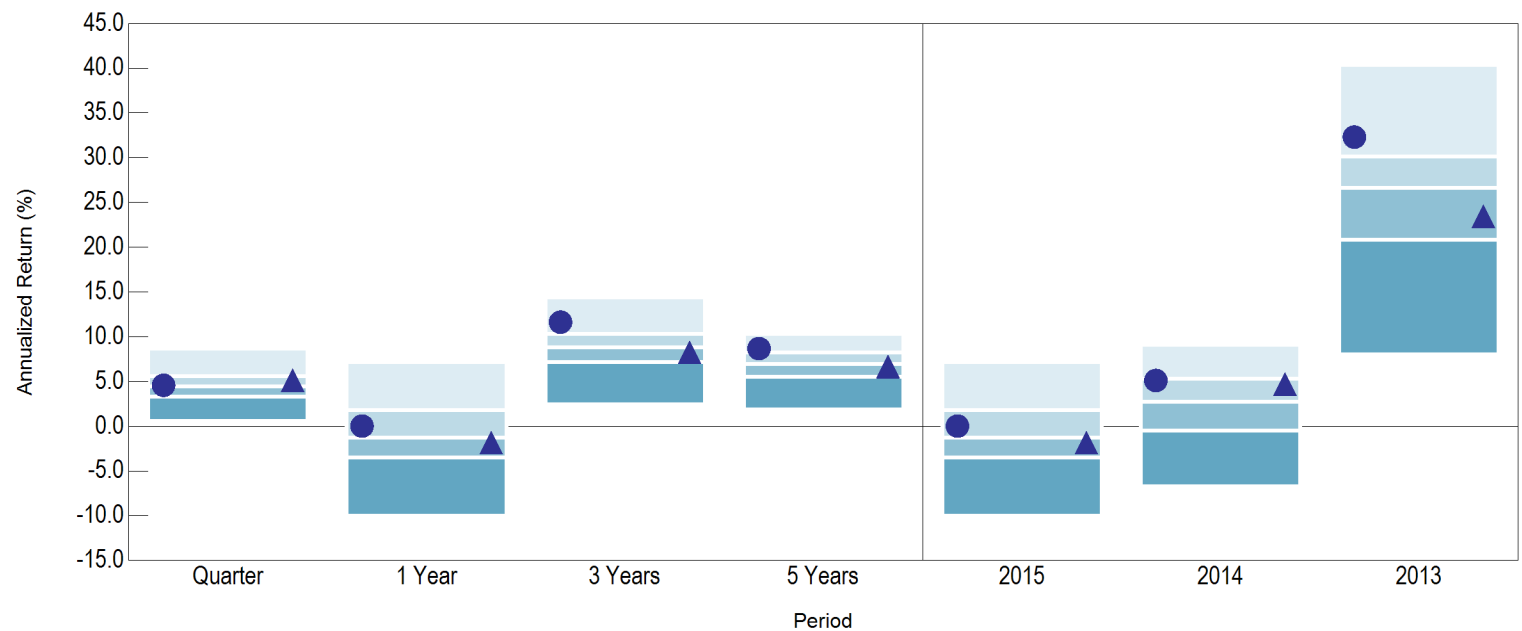
Global Equity



Global Equity

Performance

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

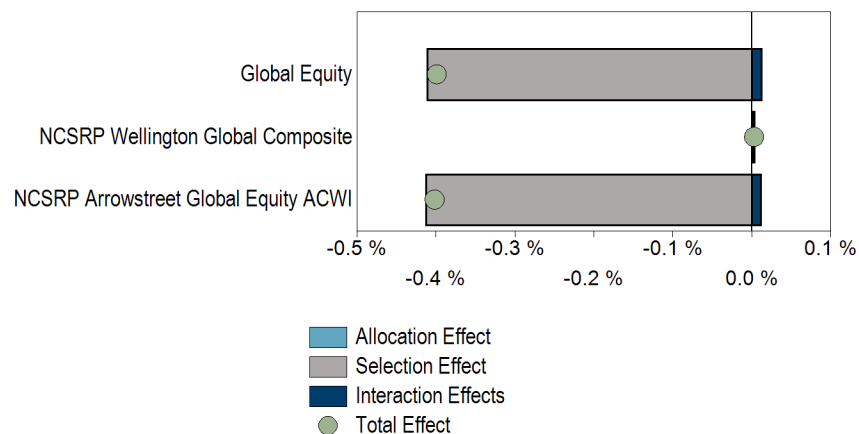


	Return (Rank)													
	Quarter		1 Year		3 Years		5 Years		2015		2014		2013	
5th Percentile	8.6		7.2		14.4		10.3		7.2		9.0		40.3	
25th Percentile	5.6		1.9		10.3		8.3		1.9		5.3		30.2	
Median	4.5		-1.3		8.9		7.0		-1.3		2.8		26.7	
75th Percentile	3.3		-3.4		7.2		5.6		-3.4		-0.5		20.9	
95th Percentile	0.6		-9.9		2.5		1.9		-9.9		-6.7		8.1	
# of Portfolios	254		242		186		147		242		262		244	
● Global Equity	4.6	(49)	0.0	(37)	11.6	(16)	8.7	(19)	0.0	(37)	5.1	(26)	32.3	(19)
▲ MSCI ACWI Gross	5.1	(37)	-1.8	(57)	8.3	(61)	6.7	(57)	-1.8	(57)	4.7	(29)	23.4	(68)

Global Equity

Attribution

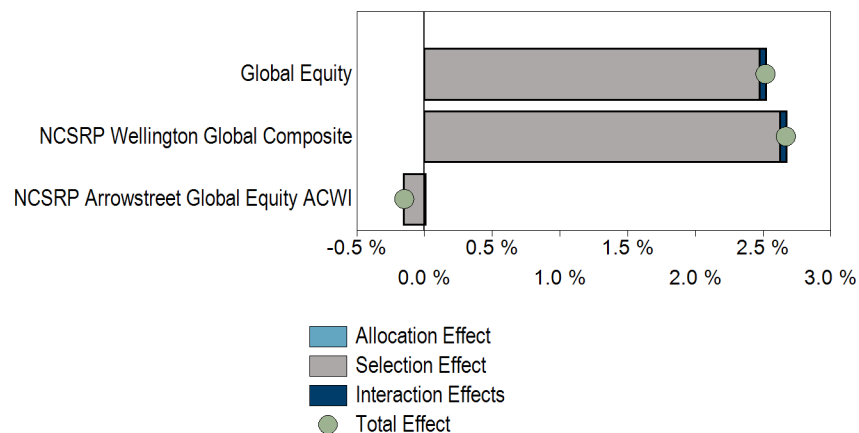
Attribution Effects
3 Months Ending December 31, 2015



Attribution Summary
3 Months Ending December 31, 2015

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
NCSRP Wellington Global Composite	5.1%	5.1%	0.0%	0.0%	0.0%	0.0%	0.0%
NCSRP Arrowstreet Global Equity ACWI	4.3%	5.1%	-0.8%	-0.4%	0.0%	0.0%	-0.4%
Total	4.7%	5.1%	-0.4%	-0.4%	0.0%	0.0%	-0.4%

Attribution Effects
1 Year Ending December 31, 2015

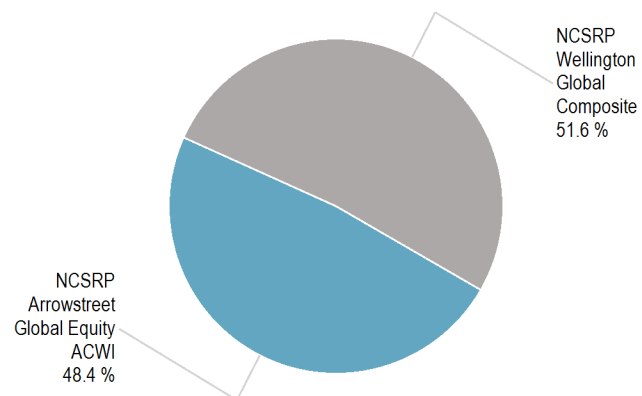


Attribution Summary
1 Year Ending December 31, 2015

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
NCSRP Wellington Global Composite	3.4%	-1.8%	5.3%	2.6%	0.0%	0.0%	2.7%
NCSRP Arrowstreet Global Equity ACWI	-2.1%	-1.8%	-0.3%	-0.2%	0.0%	0.0%	-0.2%
Total	0.7%	-1.8%	2.5%	2.5%	0.0%	0.0%	2.5%

Global Equity

Current Allocation



Characteristics

	Portfolio	MSCI ACWI Gross
Number of Holdings	442	2,491
Weighted Avg. Market Cap. (\$B)	70.82	88.07
Median Market Cap. (\$B)	16.64	7.98
Price To Earnings	22.96	20.93
Price To Book	5.21	3.29
Price To Sales	3.46	2.72
Return on Equity (%)	19.58	16.27
Yield (%)	1.89	2.52
Beta	1.00	1.00
R-Squared	0.94	1.00

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

	Returns and Ending Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
Totals									
Americas	5.4%	5.8%	59.2%	56.9%	0.1%	0.4%	0.1%	-0.8%	-0.2%
Europe	5.7%	2.2%	24.0%	22.8%	0.5%	0.2%	0.2%	-0.2%	0.8%
Asia/Pacific	7.6%	7.0%	13.2%	19.1%	0.1%	-0.1%	-0.1%	0.1%	0.0%
Other	-12.1%	-6.0%	0.5%	1.3%	0.0%	0.1%	0.0%	0.0%	0.1%
Cash	0.0%	--	3.1%	--	0.0%	0.0%	0.0%	-0.1%	-0.1%
Total	5.5%	5.1%	100.0%	100.0%	0.7%	0.6%	0.2%	-1.0%	0.5%

Global Equity

	Returns and Ending Weights				Attribution Effects				
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	Total Effects
Europe									
Austria	--	6.8%	0.0%	0.1%	--	0.0%	--	--	0.0%
Belgium	17.9%	13.6%	1.6%	0.5%	0.0%	0.1%	0.0%	0.1%	0.1%
Czech Republic*	--	-11.2%	0.0%	0.0%	--	0.0%	--	--	0.0%
Denmark	8.2%	6.8%	1.8%	0.7%	0.0%	0.1%	0.0%	0.0%	0.1%
Finland	17.2%	9.6%	0.7%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
France	4.9%	1.8%	5.1%	3.3%	0.1%	0.0%	0.0%	0.1%	0.1%
Germany	3.8%	7.6%	2.9%	3.1%	-0.1%	0.0%	0.0%	0.0%	-0.1%
Greece*	--	-11.6%	0.0%	0.0%	--	0.0%	--	--	0.0%
Hungary*	--	-11.5%	0.0%	0.0%	--	0.0%	--	--	0.0%
Ireland	1.5%	7.2%	0.2%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Italy	11.2%	-2.3%	1.0%	0.8%	0.1%	0.0%	0.0%	0.0%	0.1%
Luxembourg	-8.9%	-1.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Netherlands	5.5%	3.6%	1.4%	1.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Norway	-5.6%	-1.5%	0.4%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Poland*	--	-12.9%	0.0%	0.1%	--	0.0%	--	--	0.0%
Portugal	--	4.5%	0.0%	0.1%	--	0.0%	--	--	0.0%
Russia*	-3.8%	-4.6%	1.3%	0.3%	0.0%	-0.1%	0.0%	0.0%	-0.1%
Spain	3.6%	-2.5%	1.6%	1.1%	0.1%	0.0%	0.0%	0.0%	0.1%
Sweden	4.7%	2.5%	1.7%	1.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Switzerland	1.9%	2.0%	1.3%	3.3%	0.0%	0.1%	0.1%	-0.1%	0.1%
United Kingdom	4.1%	0.6%	3.0%	6.7%	0.2%	0.2%	0.1%	-0.2%	0.3%
Americas									
Argentina**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Brazil*	-8.3%	-3.1%	0.3%	0.5%	0.0%	0.0%	0.0%	0.0%	-0.1%
Canada	18.1%	-4.7%	0.2%	2.8%	0.7%	0.3%	0.1%	-0.7%	0.3%
Chile*	--	-0.9%	0.0%	0.1%	--	0.0%	--	--	0.0%
Colombia*	--	-7.2%	0.0%	0.0%	--	0.0%	--	--	0.0%
Mexico*	-16.9%	-1.0%	0.9%	0.4%	-0.1%	0.0%	0.0%	0.0%	-0.1%
Peru*	--	-8.3%	0.0%	0.0%	--	0.0%	--	--	0.0%
United States	5.6%	6.6%	57.8%	53.0%	-0.5%	0.1%	0.0%	-0.1%	-0.5%

	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	6.2%	5.5%	90.7%	90.3%	0.7%	0.6%	0.1%	-0.8%	0.6%
Emerging*	-0.1%	0.6%	6.1%	9.7%	0.0%	0.1%	0.0%	-0.1%	0.0%
Frontier**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Cash	0.0%	--	3.1%	--	0.0%	0.0%	0.0%	-0.1%	-0.1%

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	5.5%	10.3%	0.0%	2.4%	-0.1%	-0.1%	-0.1%	0.2%	-0.1%
Bangladesh**	--	--	0.0%	0.0%	--	--	--	--	0.0%
China*	6.5%	4.7%	2.2%	2.8%	0.1%	0.0%	0.0%	0.1%	0.2%
Hong Kong	10.6%	5.8%	0.6%	1.1%	0.1%	0.0%	0.0%	0.0%	0.0%
India*	-4.8%	-0.6%	0.1%	0.8%	0.0%	0.0%	0.0%	0.0%	-0.1%
Indonesia*	--	20.7%	0.0%	0.2%	--	0.0%	--	--	0.0%
Japan	9.2%	9.4%	9.1%	8.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Korea*	0.1%	4.3%	0.3%	1.5%	-0.1%	0.0%	0.0%	0.1%	0.0%
Malaysia*	--	7.8%	0.0%	0.3%	--	0.0%	--	--	0.0%
New Zealand	26.1%	18.2%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Pakistan**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Philippines*	--	-0.2%	0.0%	0.1%	--	0.0%	--	--	0.0%
Singapore	--	4.3%	0.0%	0.4%	--	0.0%	--	--	0.0%
Sri Lanka**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Taiwan*	22.6%	1.3%	0.7%	1.1%	0.2%	0.1%	0.0%	-0.2%	0.1%
Thailand*	--	-6.2%	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*	--	-7.8%	0.0%	0.0%	--	0.0%	--	--	0.0%
Estonia**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Israel	15.0%	10.0%	0.1%	0.3%	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*	--	-9.6%	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*	-16.6%	-10.6%	0.2%	0.6%	-0.1%	0.1%	0.0%	0.0%	0.0%
Tunisia**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Turkey*	3.5%	-0.3%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Ukraine**	--	--	0.0%	0.0%	--	--	--	--	0.0%
United Arab Emirates*	--	-11.5%	0.0%	0.1%	--	0.0%	--	--	0.0%
Other Countries*		0.0%	0.0%	0.0%					

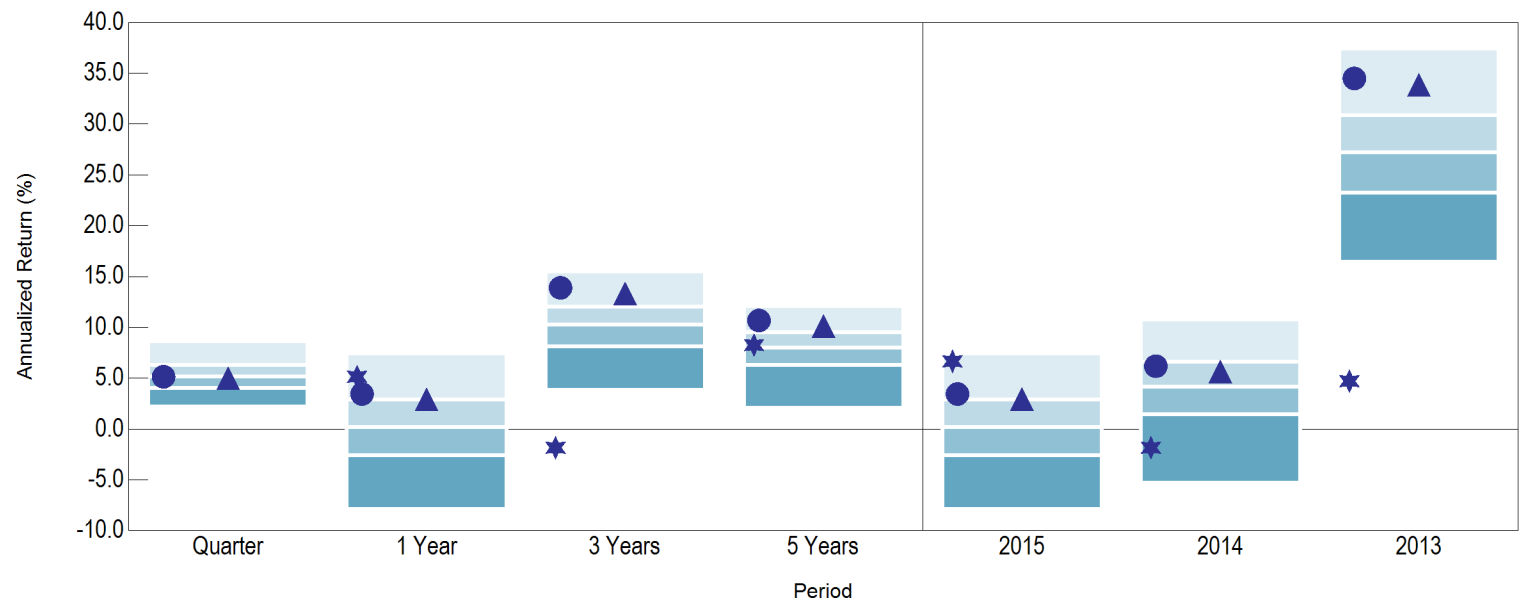
Top Holdings Global Equity

	Global Fund %	Wellington %	Arrowstreet %	Index Weight%
MICROSOFT	1.56%	3.03%		1.19%
BRISTOL MYERS SQUIBB	1.50%	2.91%		0.32%
CISCO SYSTEMS	1.48%	1.78%	1.17%	0.39%
MONDELEZ INTERNATIONAL CL.A	1.47%	2.53%	0.34%	0.20%
ANHEUSER-BUSCH INBEV	1.38%	0.52%	2.29%	0.28%
ALPHABET 'A'	1.34%	2.59%		0.64%
BANK OF AMERICA	1.26%	2.44%		0.49%
ALLERGAN	1.22%	2.35%	0.03%	0.34%
ESTEE LAUDER COS.'A'	1.21%	2.29%	0.06%	0.06%
AMAZON.COM	1.06%	1.77%	0.31%	0.76%
Total	13.48%	22.20%	4.19%	4.67%

NCSRP Wellington Global Composite

Performance

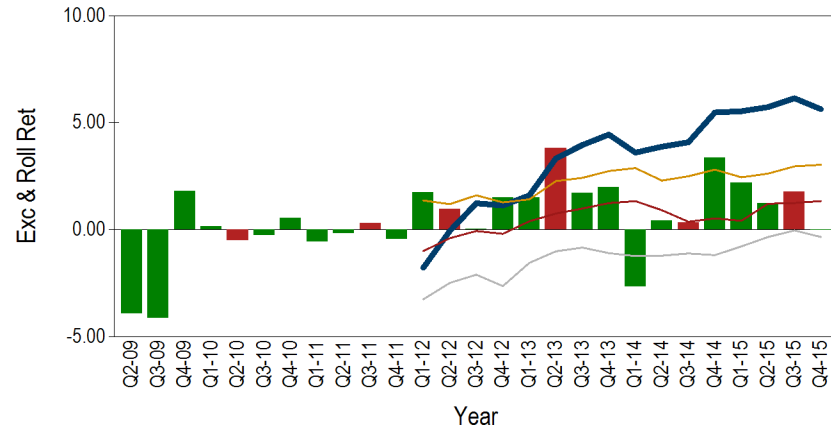
Performance vs. Mercer Instl Global Equity
Ending December 31, 2015



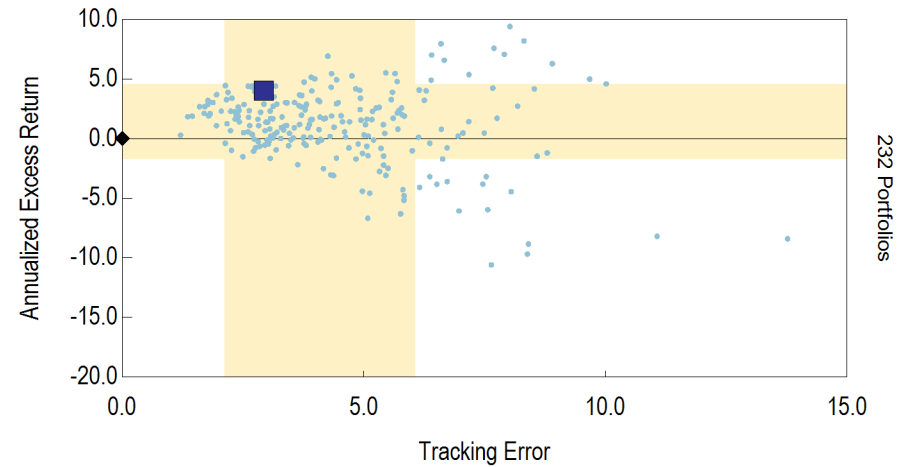
	Return (Rank)													
5th Percentile	8.6	7.4	15.5	12.1	7.4	10.8	37.4							
25th Percentile	6.3	2.9	12.1	9.5	2.9	6.7	30.9							
Median	5.2	0.2	10.3	8.1	0.2	4.2	27.3							
75th Percentile	4.1	-2.5	8.2	6.3	-2.5	1.5	23.3							
95th Percentile	2.3	-7.8	3.9	2.1	-7.8	-5.3	16.5							
# of Portfolios	391	353	274	232	353	520	506							
● NCSRP Wellington Global Composite	5.1	(51)	3.4	(22)	13.9	(10)	10.7	(15)	3.4	(22)	6.2	(29)	34.5	(10)
▲ NCSRP Wellington Global Opportunities	5.0	(54)	2.9	(26)	13.3	(13)	10.1	(19)	2.9	(26)	5.7	(34)	33.8	(12)
★ MSCI ACWI Gross	5.1	(51)	-1.8	(72)	8.3	(75)	6.7	(72)	-1.8	(72)	4.7	(45)	23.4	(75)

NCSRP Wellington Global Composite

Rolling 3 Year Excess Performance
NCSRP Wellington Global Composite vs. MSCI ACWI Gross



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



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

	Returns and Ending Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
Totals									
Americas	6.6%	5.8%	68.8%	56.9%	0.6%	0.5%	0.1%	-0.6%	0.6%
Europe	5.1%	2.2%	15.6%	22.8%	0.7%	0.3%	0.2%	-0.5%	0.7%
Asia/Pacific	5.1%	7.0%	9.5%	19.1%	-0.2%	-0.3%	0.0%	0.1%	-0.3%
Other	--	-6.0%	0.0%	1.3%	--	0.1%	--	--	0.1%
Cash	0.0%	--	6.1%	--	0.0%	0.0%	0.0%	-0.2%	-0.2%
Total	5.9%	5.1%	100.0%	100.0%	1.1%	0.7%	0.2%	-1.1%	0.8%

NCSRP Wellington Global Composite

	Returns and Ending Weights				Attribution Effects				
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	Total Effects
Europe									
Austria	--	6.8%	0.0%	0.1%	--	0.0%	--	--	0.0%
Belgium	18.5%	13.6%	0.5%	0.5%	0.0%	0.0%	0.0%	0.0%	0.1%
Czech Republic*	--	-11.2%	0.0%	0.0%	--	0.0%	--	--	0.0%
Denmark	--	6.8%	0.0%	0.7%	--	0.0%	--	--	0.0%
Finland	--	9.6%	0.0%	0.3%	--	0.0%	--	--	0.0%
France	5.3%	1.8%	4.7%	3.3%	0.1%	0.0%	-0.1%	0.1%	0.1%
Germany	1.1%	7.6%	3.6%	3.1%	-0.2%	0.0%	0.0%	0.0%	-0.2%
Greece*	--	-11.6%	0.0%	0.0%	--	0.0%	--	--	0.0%
Hungary*	--	11.5%	0.0%	0.0%	--	0.0%	--	--	0.0%
Ireland	--	7.2%	0.0%	0.1%	--	0.0%	--	--	0.0%
Italy	17.1%	-2.3%	0.9%	0.8%	0.2%	0.0%	0.0%	0.0%	0.2%
Luxembourg	--	--	0.0%	0.0%	--	--	--	--	0.0%
Netherlands	-4.2%	3.6%	0.0%	1.0%	-0.1%	0.0%	0.0%	0.0%	0.0%
Norway	--	-1.5%	0.0%	0.2%	--	0.0%	--	--	0.0%
Poland*	--	-12.9%	0.0%	0.1%	--	0.0%	--	--	0.0%
Portugal	--	4.5%	0.0%	0.1%	--	0.0%	--	--	0.0%
Russia*	0.0%	-4.6%	0.6%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Spain	3.7%	-2.5%	1.7%	1.1%	0.1%	0.0%	0.0%	0.0%	0.1%
Sweden	-1.7%	2.5%	0.6%	1.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Switzerland	7.4%	2.0%	0.2%	3.3%	0.2%	0.1%	0.1%	-0.3%	0.1%
United Kingdom	6.0%	0.6%	2.8%	6.7%	0.4%	0.2%	0.1%	-0.3%	0.3%
Americas									
Argentina**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Brazil*	--	-3.1%	0.0%	0.5%	--	0.0%	--	--	0.0%
Canada	13.1%	-4.7%	0.0%	2.8%	0.6%	0.2%	0.1%	-0.6%	0.4%
Chile*	--	-0.9%	0.0%	0.1%	--	0.0%	--	--	0.0%
Colombia*	--	-7.2%	0.0%	0.0%	--	0.0%	--	--	0.0%
Mexico*	-21.5%	-1.0%	0.0%	0.4%	-0.1%	0.0%	0.0%	0.0%	-0.1%
Peru*	--	-8.3%	0.0%	0.0%	--	0.0%	--	--	0.0%
United States	6.7%	6.6%	68.8%	53.0%	0.1%	0.2%	0.0%	0.0%	0.3%

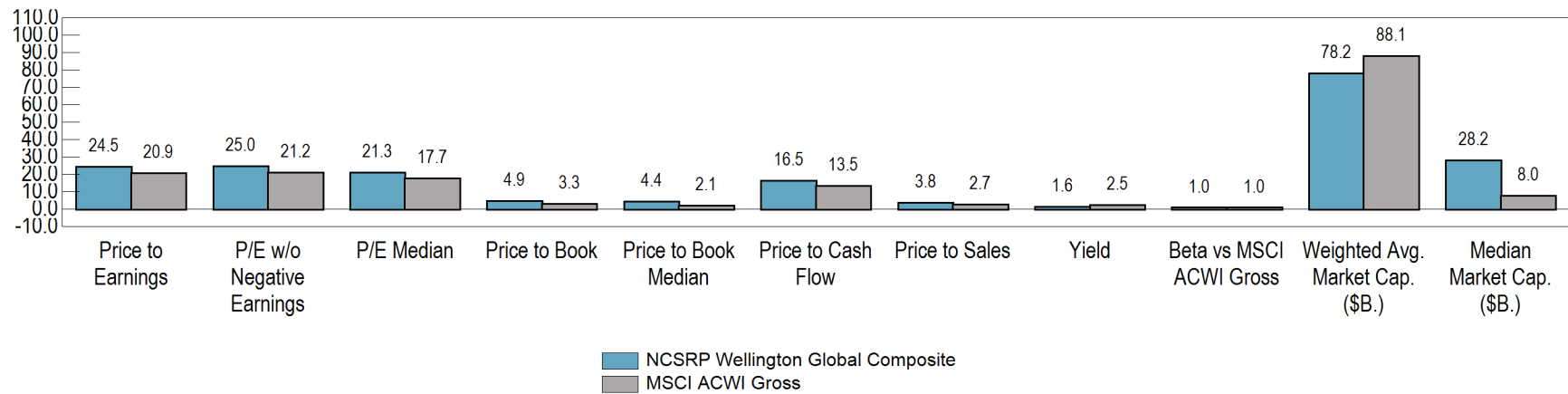
	Returns and Ending Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
Totals									
Developed	6.5%	5.5%	90.1%	90.3%	1.1%	0.5%	0.2%	-0.9%	0.8%
Emerging*	2.0%	0.6%	3.9%	9.7%	0.0%	0.2%	0.0%	0.1%	0.2%
Frontier**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Cash	0.0%	--	6.1%	--	0.0%	0.0%	0.0%	-0.2%	-0.2%

International Equity Performance Attribution

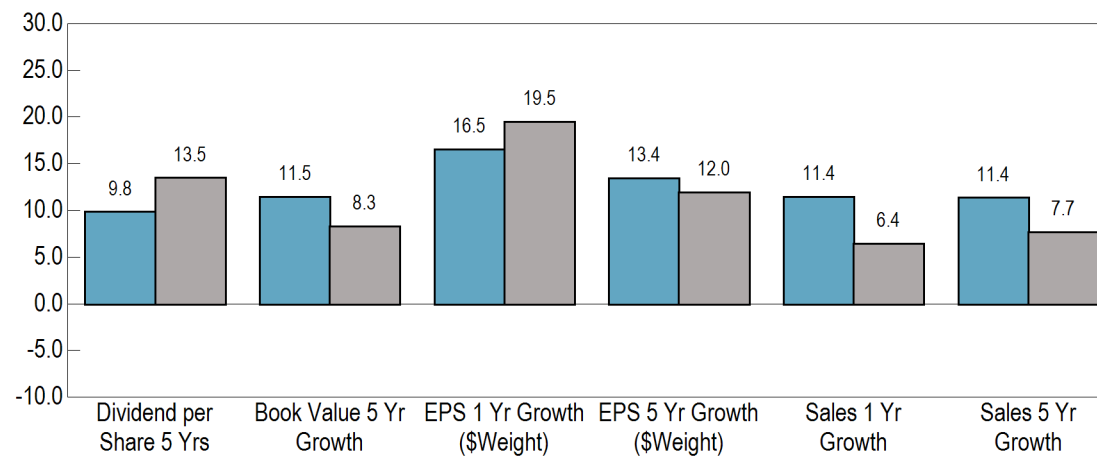
	Returns and Ending Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
AsiaPacific									
Australia	--	10.3%	0.0%	2.4%	--	-0.1%	--	--	-0.1%
Bangladesh**	--	--	0.0%	0.0%	--	--	--	--	0.0%
China*	14.6%	4.7%	3.0%	2.8%	0.3%	0.0%	0.0%	0.1%	0.3%
Hong Kong	11.3%	5.8%	1.2%	1.1%	0.1%	0.0%	0.0%	0.0%	0.0%
India*	-4.8%	-0.6%	0.3%	0.8%	0.0%	-0.1%	0.0%	-0.1%	-0.2%
Indonesia*	--	20.7%	0.0%	0.2%	--	0.0%	--	--	0.0%
Japan	5.7%	9.4%	5.0%	8.0%	-0.3%	-0.1%	0.0%	0.0%	-0.3%
Korea*	-7.3%	4.3%	0.0%	1.5%	-0.2%	0.0%	0.0%	0.1%	-0.1%
Malaysia*	--	7.8%	0.0%	0.3%	--	0.0%	--	--	0.0%
New Zealand	--	18.2%	0.0%	0.1%	--	0.0%	--	--	0.0%
Pakistan**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Philippines*	--	-0.2%	0.0%	0.1%	--	0.0%	--	--	0.0%
Singapore	--	4.3%	0.0%	0.4%	--	0.0%	--	--	0.0%
Sri Lanka**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Taiwan*	--	1.3%	0.0%	1.1%	--	0.0%	--	--	0.0%
Thailand*	--	-6.2%	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*	--	-7.8%	0.0%	0.0%	--	0.0%	--	--	0.0%
Estonia**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Israel	--	10.0%	0.0%	0.3%	--	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*	--	-9.6%	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*	--	-10.6%	0.0%	0.6%	--	0.1%	--	--	0.1%
Tunisia**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Turkey*	--	-0.3%	0.0%	0.1%	--	0.0%	--	--	0.0%
Ukraine**	--	--	0.0%	0.0%	--	--	--	--	0.0%
United Arab Emirates*	--	-11.5%	0.0%	0.1%	--	0.0%	--	--	0.0%
Other Countries*		0.0%	0.0%	0.0%					

NCSRP Wellington Global Composite

Portfolio Characteristics
Ending December 31, 2015



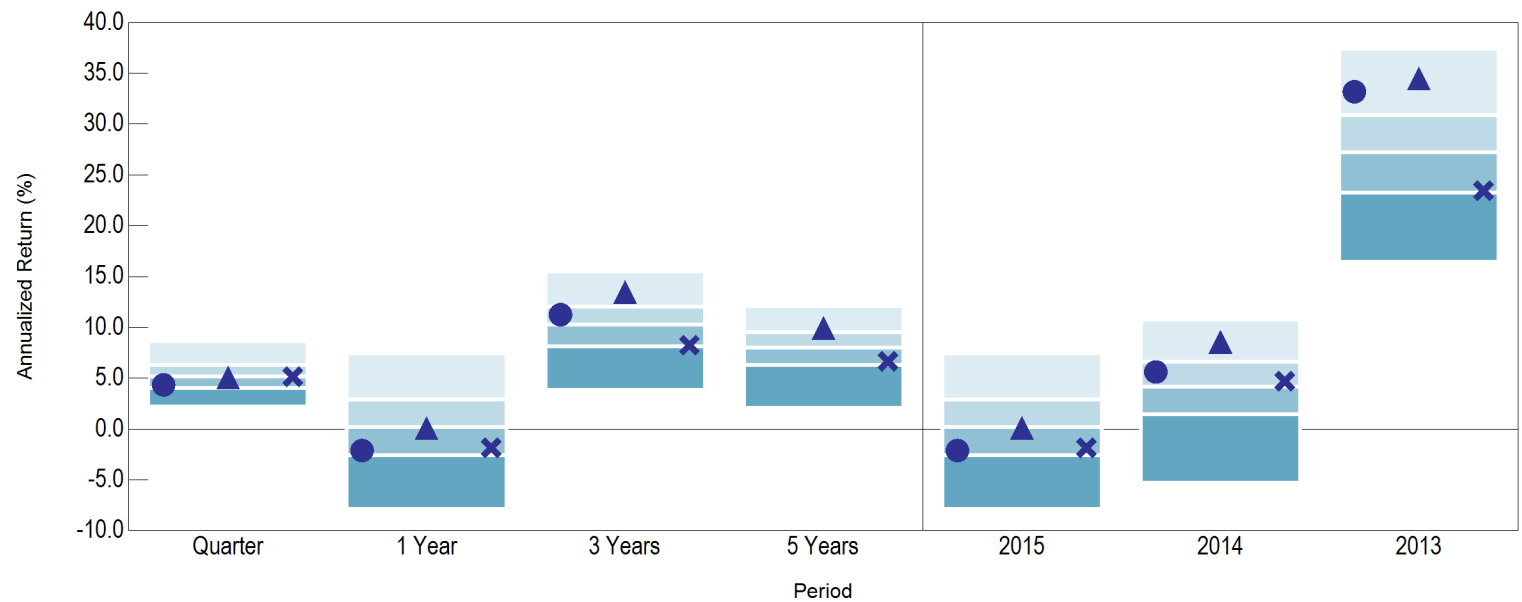
Historical Growth Measures
Ending December 31, 2015



NCSRP Arrowstreet Global Equity ACWI

Performance

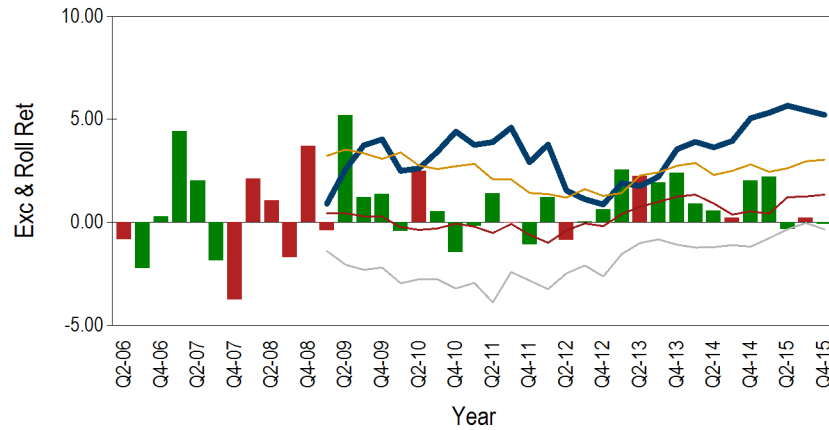
Performance vs. Mercer Instl Global Equity
Ending December 31, 2015



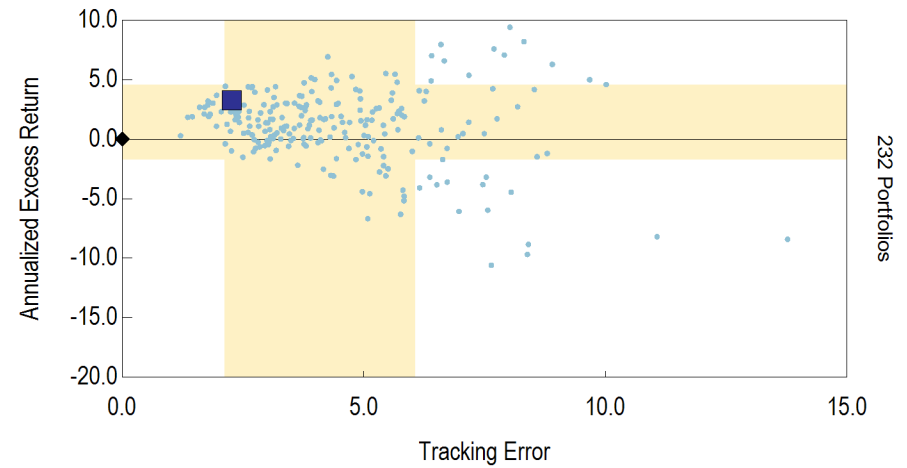
	Return (Rank)													
	Quarter		1 Year		3 Years		5 Years		2015		2014		2013	
5th Percentile	8.6		7.4		15.5		12.1		7.4		10.8		37.4	
25th Percentile	6.3		2.9		12.1		9.5		2.9		6.7		30.9	
Median	5.2		0.2		10.3		8.1		0.2		4.2		27.3	
75th Percentile	4.1		-2.5		8.2		6.3		-2.5		1.5		23.3	
95th Percentile	2.3		-7.8		3.9		2.1		-7.8		-5.3		16.5	
# of Portfolios	391		353		274		232		353		520		506	
● NCSRP Arrowstreet Global Equity ACWI	4.3	(70)	-2.1	(74)	11.2	(39)	--	(--)	-2.1	(74)	5.6	(34)	33.2	(14)
▲ Arrowstreet Global Equity ACWI Strategy	5.0	(53)	0.1	(53)	13.5	(12)	9.9	(20)	0.1	(53)	8.6	(12)	34.5	(11)
✕ MSCI ACWI Gross	5.1	(51)	-1.8	(72)	8.3	(75)	6.7	(72)	-1.8	(72)	4.7	(45)	23.4	(75)

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, 2015



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

	Returns and Ending Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
Totals									
Americas	3.9%	5.8%	49.0%	56.9%	-1.1%	0.2%	0.1%	-0.4%	-1.1%
Europe	6.0%	2.2%	32.9%	22.8%	0.6%	0.2%	0.1%	0.0%	0.9%
Asia/Pacific	9.6%	7.0%	17.1%	19.1%	0.3%	0.1%	-0.1%	0.0%	0.4%
Other	-12.1%	-6.0%	0.9%	1.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Cash	--	--	--	0.0%	--	--	--	--	--
Total	5.2%	5.1%	100.0%	100.0%	-0.2%	0.6%	0.2%	-0.4%	0.1%

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	--	6.8%	0.0%	0.1%	--	0.0%	--	--	0.0%
Belgium	17.5%	13.6%	2.8%	0.5%	0.0%	0.1%	0.0%	0.1%	0.2%
Czech Republic*	--	-11.2%	0.0%	0.0%	--	0.0%	--	--	0.0%
Denmark	8.2%	6.8%	3.7%	0.7%	0.0%	0.1%	0.0%	0.1%	0.2%
Finland	17.2%	9.6%	1.4%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
France	4.5%	1.8%	5.5%	3.3%	0.1%	0.0%	0.0%	0.0%	0.1%
Germany	9.7%	7.6%	2.2%	3.1%	0.1%	0.0%	0.0%	-0.1%	0.0%
Greece*	--	-11.6%	0.0%	0.0%	--	0.0%	--	--	0.0%
Hungary*	--	-11.5%	0.0%	0.0%	--	0.0%	--	--	0.0%
Ireland	1.5%	7.2%	0.5%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Italy	5.1%	-2.3%	1.1%	0.8%	0.1%	0.0%	0.0%	-0.1%	0.1%
Luxembourg	-8.9%	-1.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Netherlands	7.6%	3.6%	3.0%	1.0%	0.0%	0.0%	0.0%	0.1%	0.1%
Norway	-5.6%	-1.5%	0.8%	0.2%	0.0%	0.0%	0.0%	0.0%	-0.1%
Poland*	--	-12.9%	0.0%	0.1%	--	0.0%	--	--	0.0%
Portugal	--	4.5%	0.0%	0.1%	--	0.0%	--	--	0.0%
Russia*	-5.0%	-4.6%	2.0%	0.3%	0.0%	-0.1%	0.0%	0.0%	-0.2%
Spain	3.9%	-2.5%	1.4%	1.1%	0.1%	0.0%	0.0%	0.0%	0.1%
Sweden	8.4%	2.5%	2.9%	1.0%	0.1%	0.0%	0.0%	0.0%	0.1%
Switzerland	1.4%	2.0%	2.4%	3.3%	0.0%	0.0%	0.0%	0.0%	0.0%
United Kingdom	3.0%	0.6%	3.2%	6.7%	0.2%	0.1%	0.1%	-0.1%	0.2%
Americas									
Argentina**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Brazil*	-8.3%	-3.1%	0.6%	0.5%	0.0%	-0.1%	0.0%	-0.1%	-0.2%
Canada	-1.3%	-4.7%	0.5%	2.8%	0.2%	0.3%	0.2%	-0.3%	0.3%
Chile*	--	-0.9%	0.0%	0.1%	--	0.0%	--	--	0.0%
Colombia*	--	-7.2%	0.0%	0.0%	--	0.0%	--	--	0.0%
Mexico*	-5.1%	-1.0%	1.9%	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%
Peru*	--	-8.3%	0.0%	0.0%	--	0.0%	--	--	0.0%
United States	4.2%	6.6%	46.0%	53.0%	-1.3%	0.0%	0.0%	0.0%	-1.3%

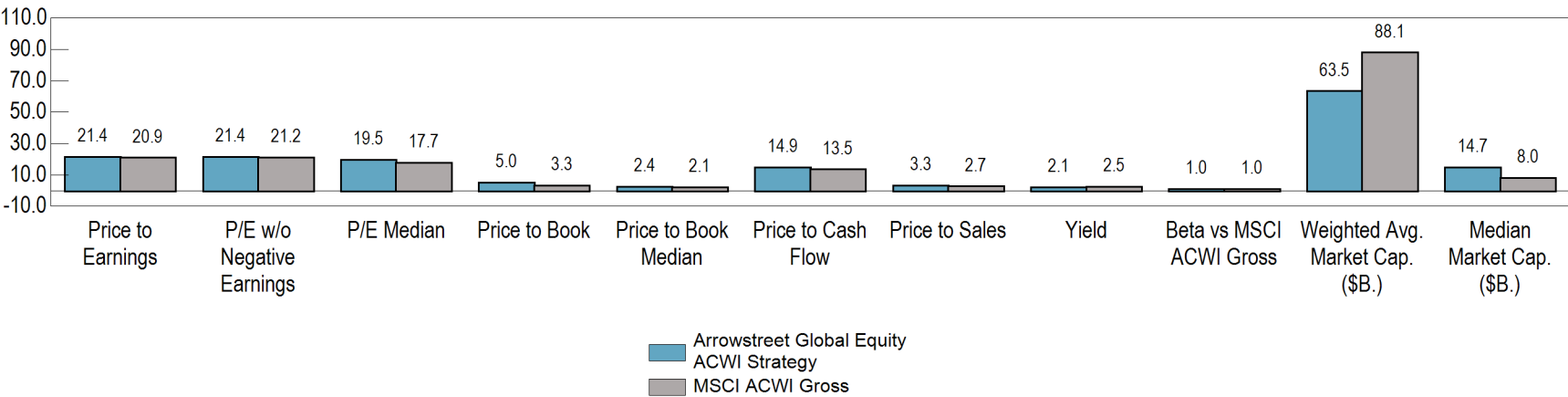
	Returns and Ending Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
Totals									
Developed	5.8%	5.5%	91.4%	90.3%	-0.3%	0.7%	0.2%	-0.2%	0.3%
Emerging*	-1.9%	0.6%	8.6%	9.7%	0.1%	-0.1%	0.0%	-0.2%	-0.2%
Frontier**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Cash	--	--	--	0.0%	--	--	--	--	--

International Equity Performance Attribution

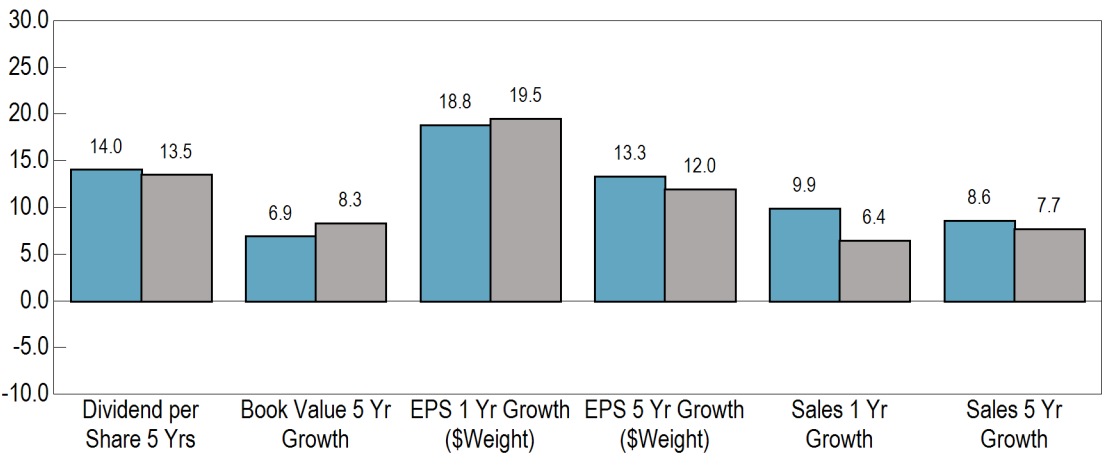
	Returns and Ending Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
AsiaPacific									
Australia	5.5%	10.3%	0.1%	2.4%	-0.1%	-0.1%	-0.1%	0.2%	-0.1%
Bangladesh**	--	--	0.0%	0.0%	--	--	--	--	0.0%
China*	1.5%	4.7%	1.3%	2.8%	-0.1%	0.0%	0.0%	0.0%	0.0%
Hong Kong	14.8%	5.8%	0.0%	1.1%	0.1%	0.0%	0.0%	-0.1%	0.0%
India*	--	-0.6%	0.0%	0.8%	--	0.1%	--	--	0.1%
Indonesia*	--	20.7%	0.0%	0.2%	--	0.0%	--	--	0.0%
Japan	11.2%	9.4%	13.5%	8.0%	0.1%	0.2%	0.0%	0.1%	0.4%
Korea*	5.2%	4.3%	0.7%	1.5%	0.0%	0.0%	0.0%	0.1%	0.0%
Malaysia*	--	7.8%	0.0%	0.3%	--	0.0%	--	--	0.0%
New Zealand	26.1%	18.2%	0.2%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Pakistan**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Philippines*	--	-0.2%	0.0%	0.1%	--	0.0%	--	--	0.0%
Singapore	--	4.3%	0.0%	0.4%	--	0.0%	--	--	0.0%
Sri Lanka**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Taiwan*	22.6%	1.3%	1.4%	1.1%	0.2%	0.1%	0.0%	-0.2%	0.1%
Thailand*	--	-6.2%	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*	--	-7.8%	0.0%	0.0%	--	0.0%	--	--	0.0%
Estonia**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Israel	15.0%	10.0%	0.3%	0.3%	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*	--	-9.6%	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*	-16.6%	-10.6%	0.4%	0.6%	-0.1%	0.0%	0.0%	0.0%	-0.1%
Tunisia**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Turkey*	3.5%	-0.3%	0.3%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Ukraine**	--	--	0.0%	0.0%	--	--	--	--	0.0%
United Arab Emirates*	--	-11.5%	0.0%	0.1%	--	0.0%	--	--	0.0%
Other Countries*		0.0%	0.0%	0.0%					

Arrowstreet Global Equity ACWI Strategy

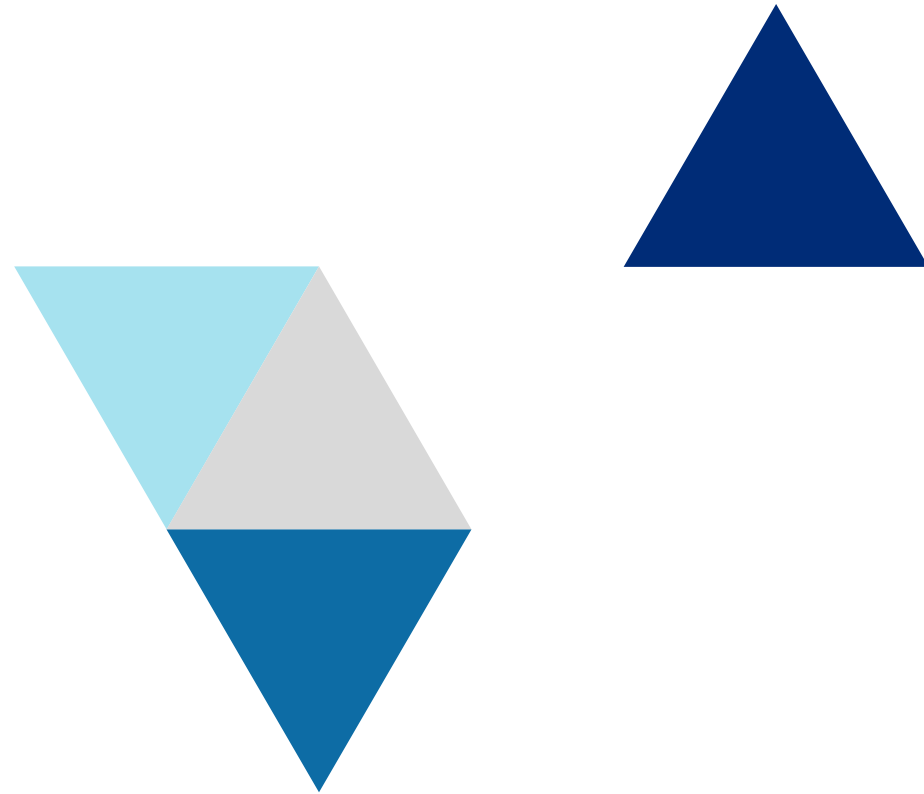
Portfolio Characteristics
Ending December 31, 2015



Historical Growth Measures
Ending December 31, 2015



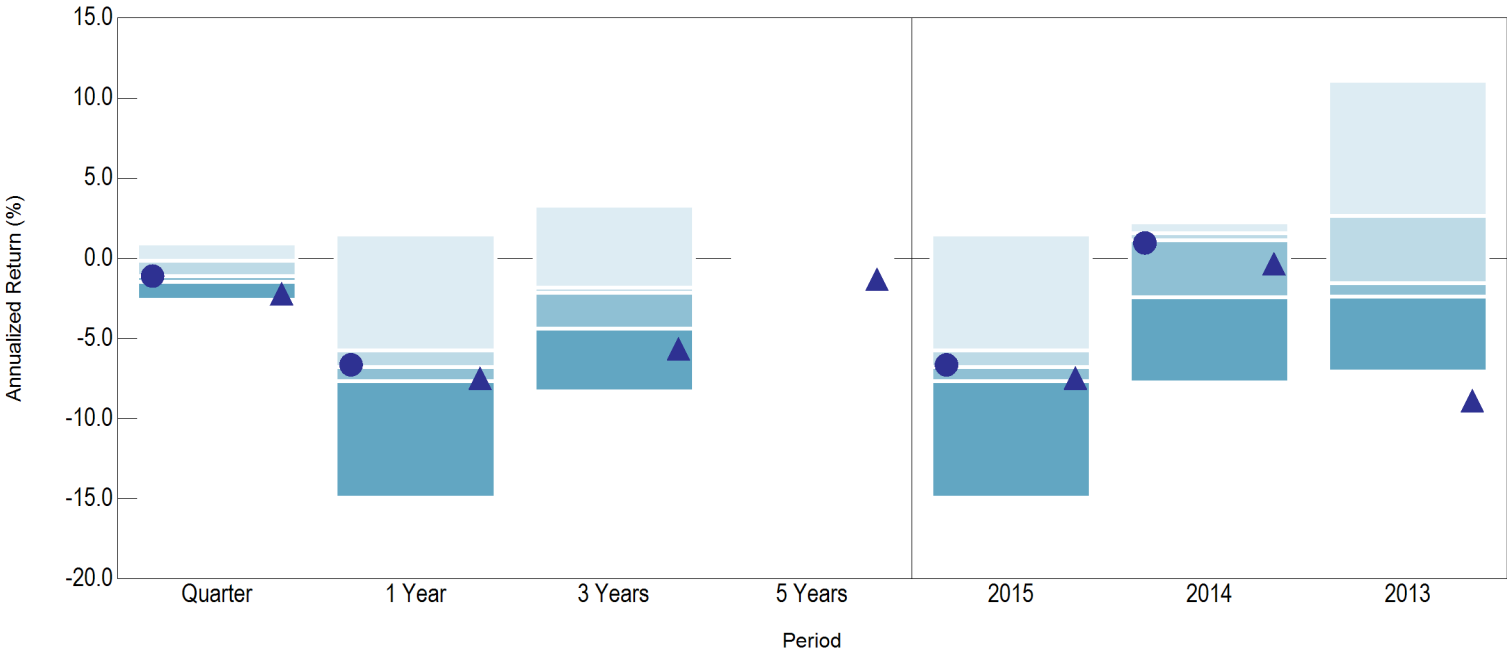
Inflation Responsive



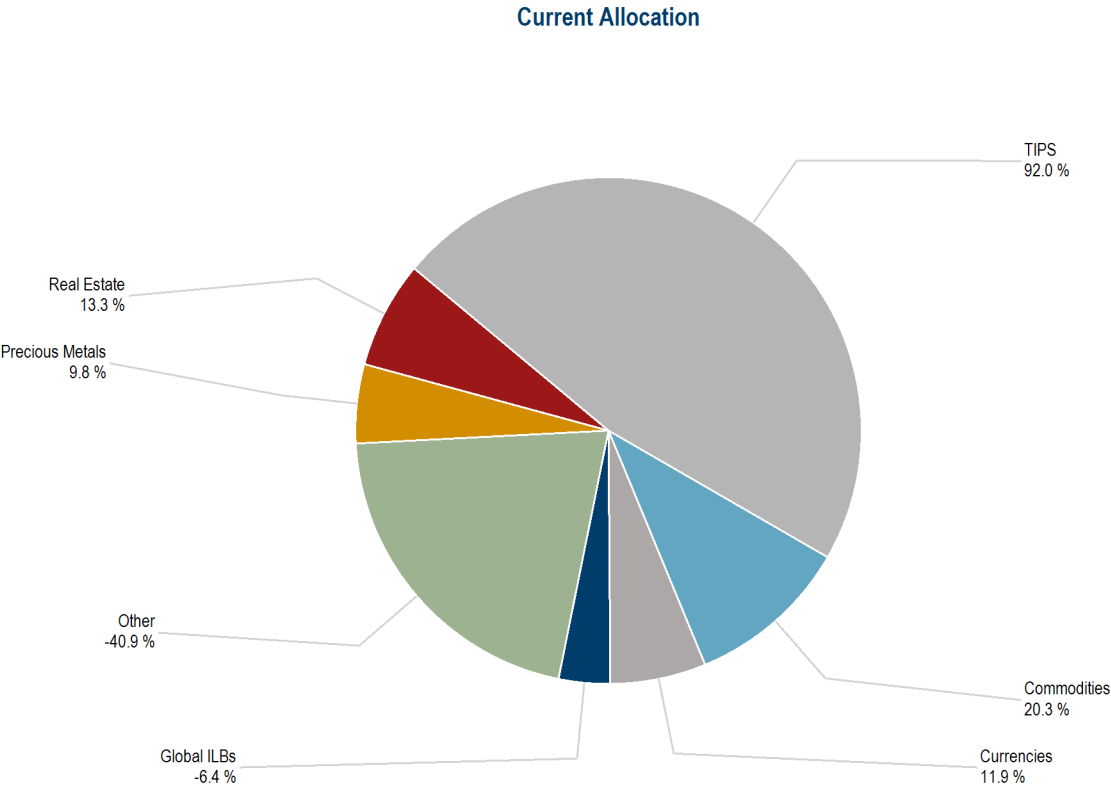
Inflation Responsive Fund

Performance

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



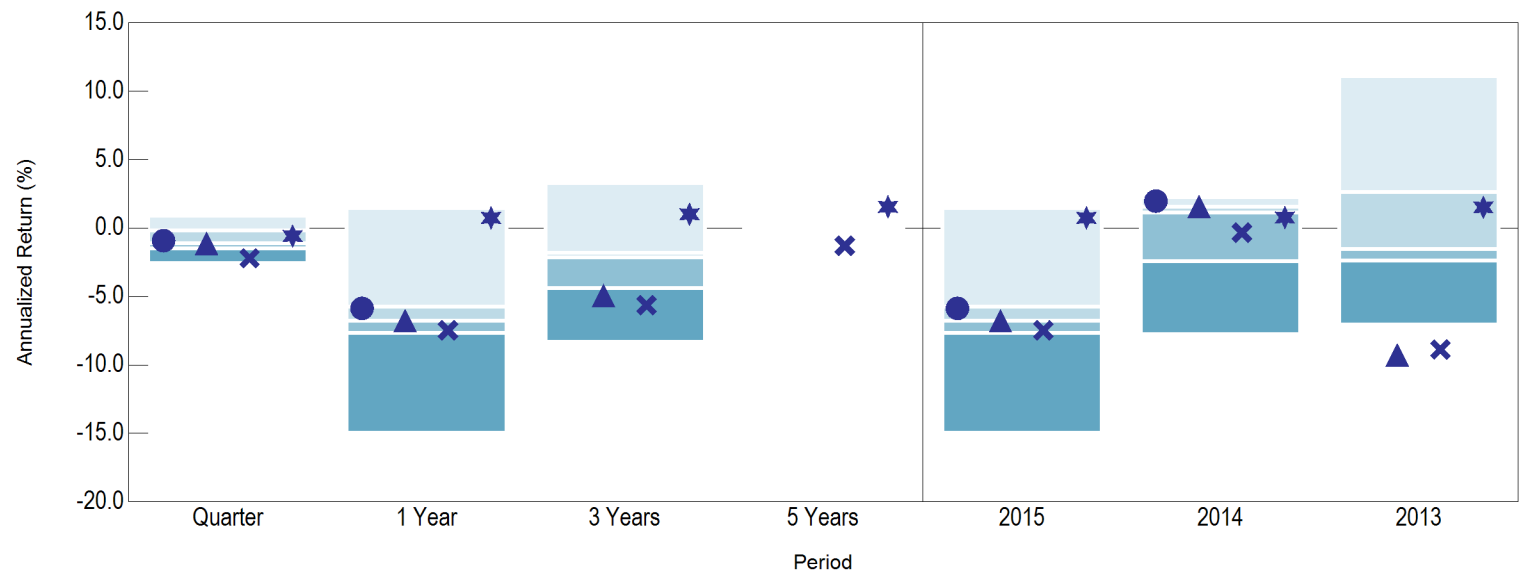
	Return (Rank)													
5th Percentile	0.9	1.4	3.3	0.1	1.4	2.2	11.0							
25th Percentile	-0.1	-5.7	-1.8	0.0	-5.7	1.6	2.7							
Median	-1.1	-6.8	-2.1	-0.1	-6.8	1.1	-1.5							
75th Percentile	-1.4	-7.6	-4.4	-0.2	-7.6	-2.4	-2.4							
95th Percentile	-2.6	-14.9	-8.3	-0.3	-14.9	-7.7	-7.1							
# of Portfolios	9	9	9	2	9	9	9							
● Inflation Responsive Fund	-1.1	(60)	-6.6	(49)	--	(--)	--	(--)	-6.6	(49)	1.0	(52)	--	(--)
▲ PIMCO Inflation Response Index	-2.2	(92)	-7.5	(65)	-5.6	(90)	-1.3	(99)	-7.5	(65)	-0.3	(60)	-8.9	(99)



NCSRP PIMCO Inflation Response Multi-Asset

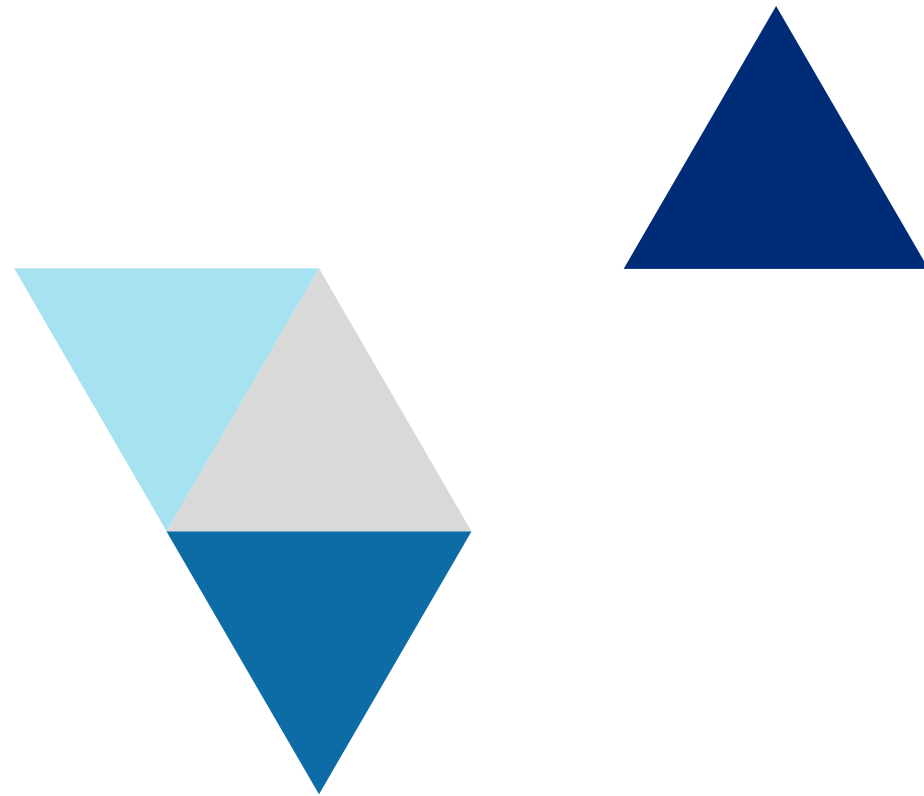
Performance

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

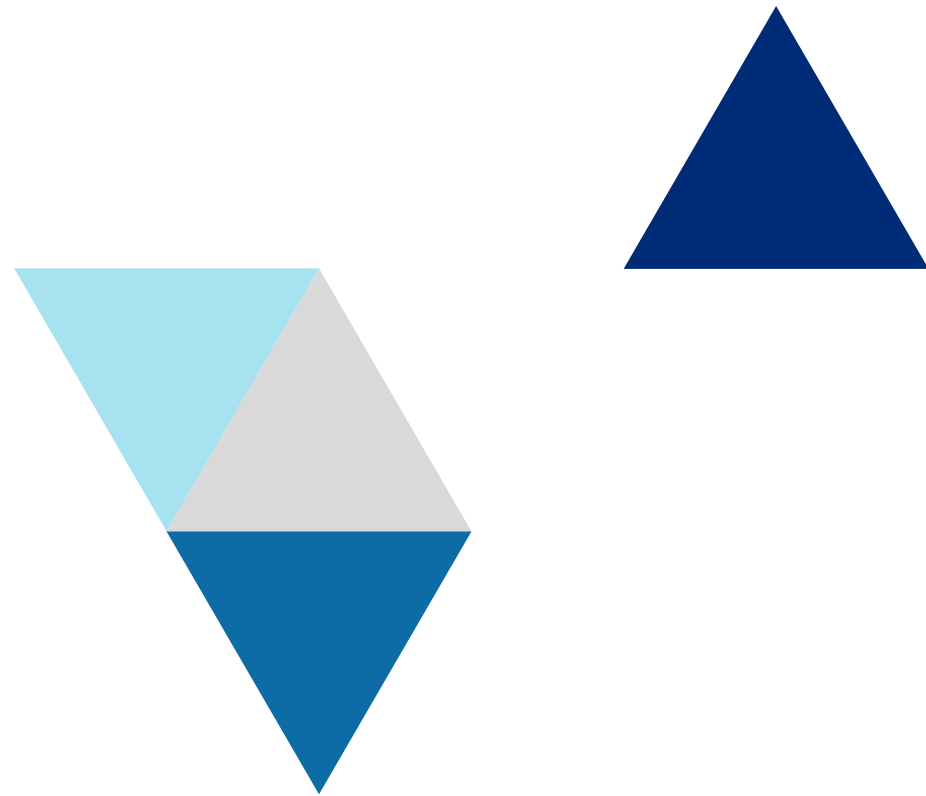


	Return (Rank)													
5th Percentile	0.9	1.4	3.3	0.1	1.4	2.2	11.0							
25th Percentile	-0.1	-5.7	-1.8	0.0	-5.7	1.6	2.7							
Median	-1.1	-6.8	-2.1	-0.1	-6.8	1.1	-1.5							
75th Percentile	-1.4	-7.6	-4.4	-0.2	-7.6	-2.4	-2.4							
95th Percentile	-2.6	-14.9	-8.3	-0.3	-14.9	-7.7	-7.1							
# of Portfolios	9	9	9	2	9	9	9							
● NCSRP PIMCO Inflation Response Multi-Asse	-0.9 (47)	-5.9 (36)	-- (--)	-- (--)	-5.9 (36)	2.0 (10)	-- (--)							
▲ PIMCO Inflation Response Multi-Asset Strate	-1.1 (63)	-6.8 (51)	-4.9 (88)	-- (--)	-6.8 (51)	1.6 (26)	-9.3 (99)							
✕ PIMCO Inflation Response Index	-2.2 (92)	-7.5 (65)	-5.6 (90)	-1.3 (99)	-7.5 (65)	-0.3 (60)	-8.9 (99)							
★ Consumer Price Index	-0.6 (41)	0.7 (13)	1.0 (16)	1.5 (1)	0.7 (13)	0.8 (53)	1.5 (32)							

US Fixed Income



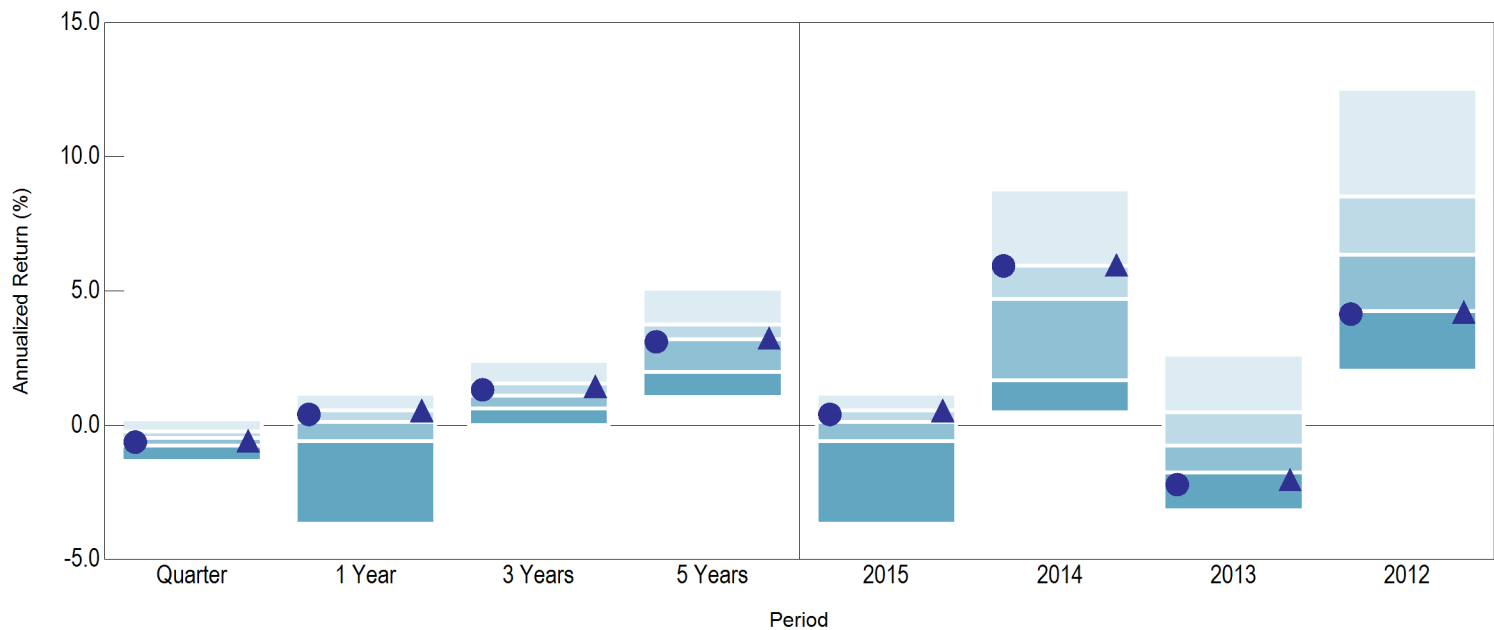
US Fixed Income Passive



Fixed Income Passive Fund

Performance

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

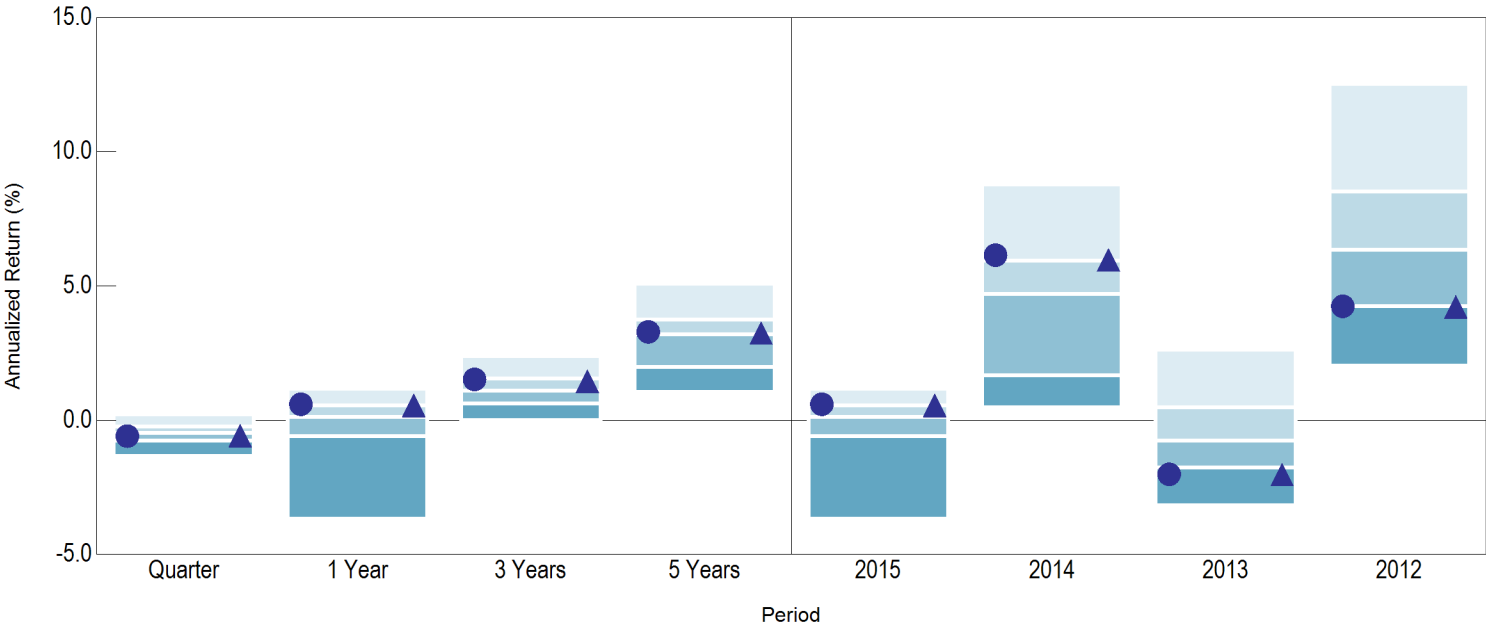


	Return (Rank)							
5th Percentile	0.2	1.2	2.4	5.1	1.2	8.8	2.6	12.5
25th Percentile	-0.2	0.6	1.6	3.8	0.6	6.0	0.5	8.5
Median	-0.5	0.1	1.1	3.2	0.1	4.7	-0.7	6.4
75th Percentile	-0.7	-0.6	0.6	2.0	-0.6	1.7	-1.8	4.3
95th Percentile	-1.3	-3.7	0.0	1.1	-3.7	0.5	-3.2	2.0
# of Portfolios	409	391	355	321	391	397	379	383
● Fixed Income Passive Fund	-0.6 (67)	0.4 (36)	1.3 (41)	3.1 (54)	0.4 (36)	5.9 (26)	-2.2 (85)	4.1 (77)
▲ Barclays Aggregate	-0.6 (59)	0.6 (26)	1.4 (32)	3.2 (49)	0.6 (26)	6.0 (25)	-2.0 (81)	4.2 (76)

NCSRP BlackRock Debt Index Fund

Performance

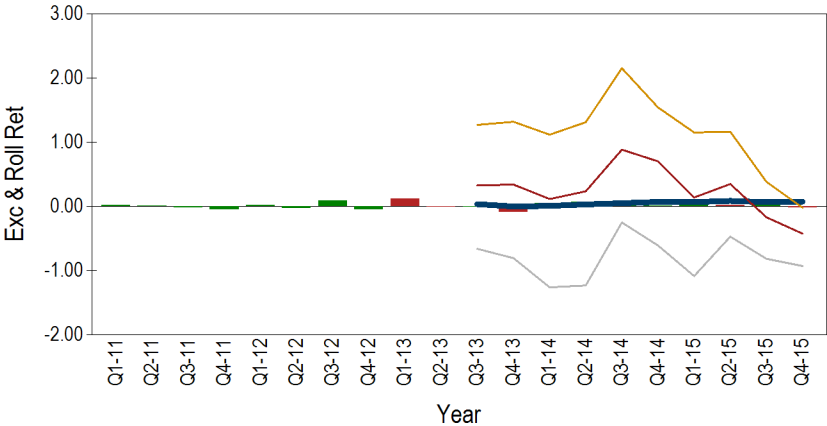
Performance vs. Mercer Mutual Fund US Fixed Core
Ending December 31, 2015



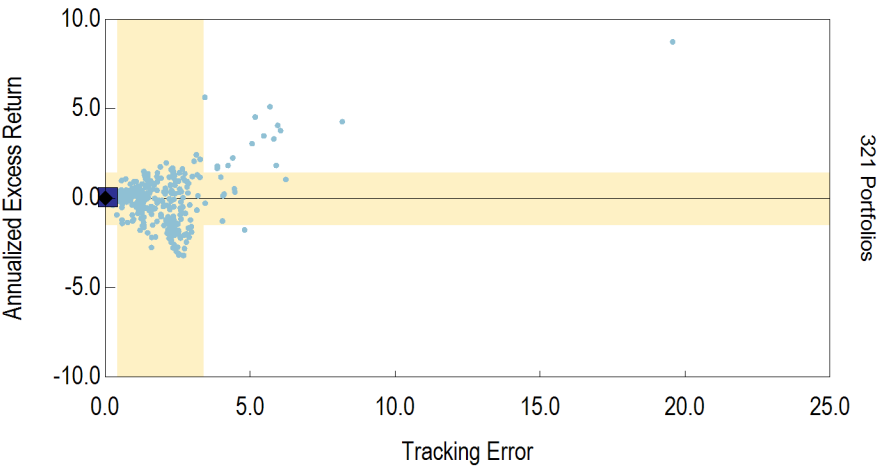
	Return (Rank)							
5th Percentile	0.2	1.2	2.4	5.1	1.2	8.8	2.6	12.5
25th Percentile	-0.2	0.6	1.6	3.8	0.6	6.0	0.5	8.5
Median	-0.5	0.1	1.1	3.2	0.1	4.7	-0.7	6.4
75th Percentile	-0.7	-0.6	0.6	2.0	-0.6	1.7	-1.8	4.3
95th Percentile	-1.3	-3.7	0.0	1.1	-3.7	0.5	-3.2	2.0
# of Portfolios	409	391	355	321	391	397	379	383
● NCSRP BlackRock Debt Index Fund	-0.6 (62)	0.6 (23)	1.5 (27)	3.3 (48)	0.6 (23)	6.1 (22)	-2.0 (81)	4.2 (76)
▲ Barclays Aggregate	-0.6 (59)	0.6 (26)	1.4 (32)	3.2 (49)	0.6 (26)	6.0 (25)	-2.0 (81)	4.2 (76)

NCSRP BlackRock Debt Index Fund

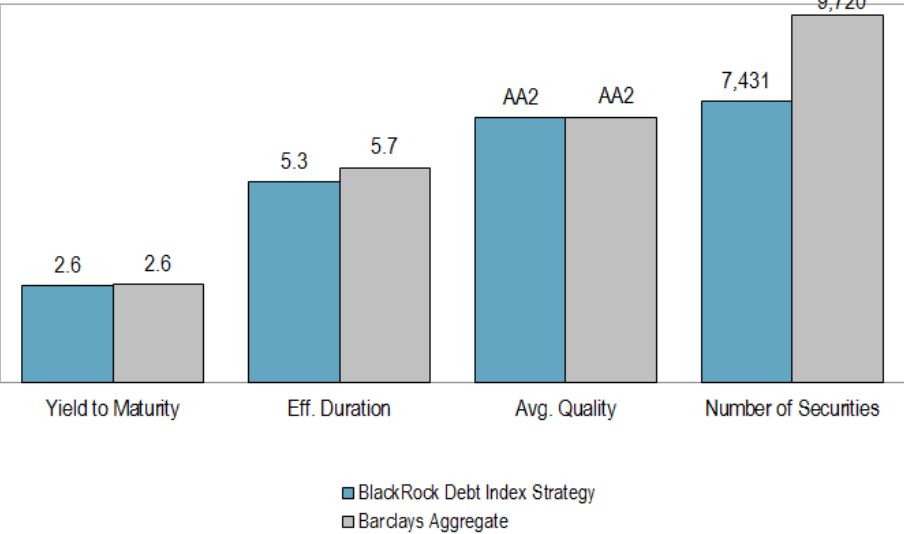
Rolling 3 Year Excess Performance
NCSRP BlackRock Debt Index Fund vs. Barclays Aggregate



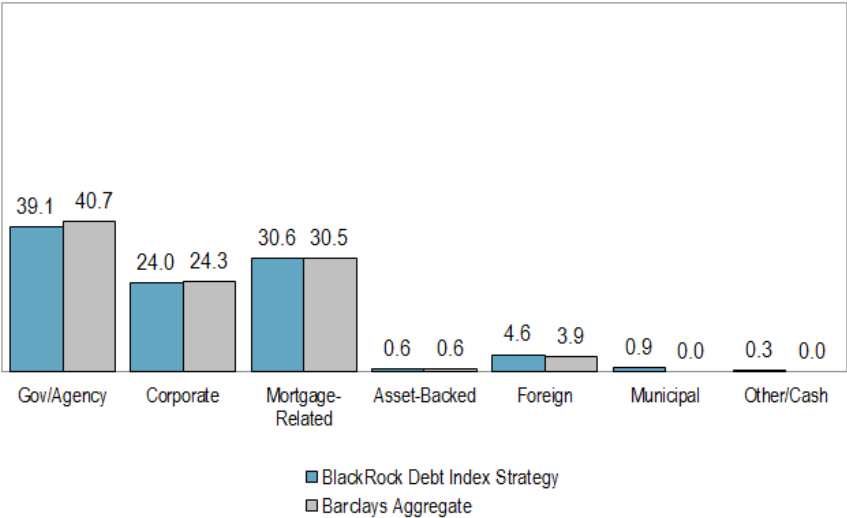
Annualized Excess Return vs. Tracking Error
5 Years Ending December 31, 2015



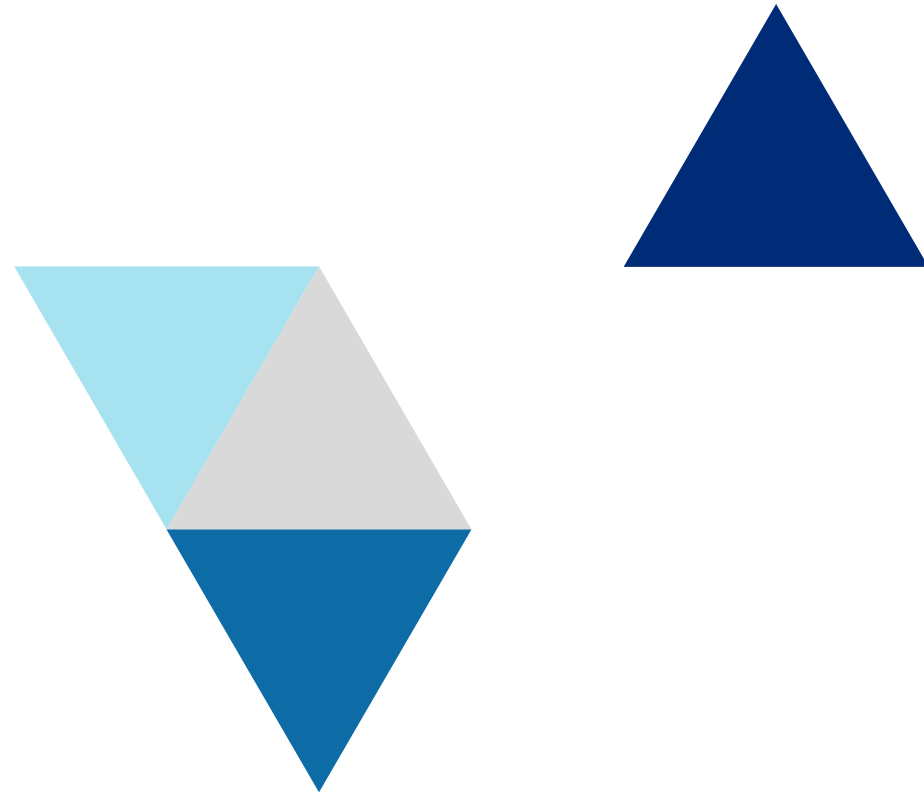
Characteristics
as of December 31, 2015



Sectors
as of December 31, 2015



US Fixed Income



Fixed Income Fund

Performance

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

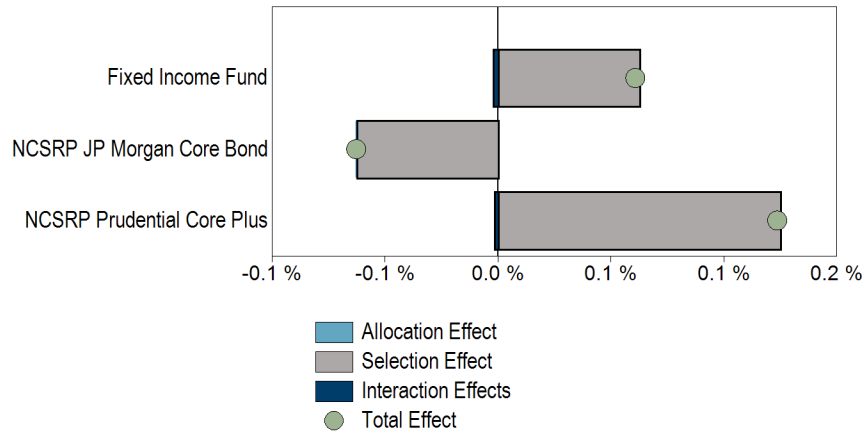


	Return (Rank)							
5th Percentile	0.2	1.2	2.4	5.1	1.2	8.8	2.6	12.5
25th Percentile	-0.2	0.6	1.6	3.8	0.6	6.0	0.5	8.5
Median	-0.5	0.1	1.1	3.2	0.1	4.7	-0.7	6.4
75th Percentile	-0.7	-0.6	0.6	2.0	-0.6	1.7	-1.8	4.3
95th Percentile	-1.3	-3.7	0.0	1.1	-3.7	0.5	-3.2	2.0
# of Portfolios	409	391	355	321	391	397	379	383
● Fixed Income Fund	-0.6 (62)	0.8 (16)	1.5 (26)	3.5 (39)	0.8 (16)	5.2 (44)	-1.3 (63)	7.7 (34)
▲ Barclays Aggregate	-0.6 (59)	0.6 (26)	1.4 (32)	3.2 (49)	0.6 (26)	6.0 (25)	-2.0 (81)	4.2 (76)

Fixed Income Fund

Attribution

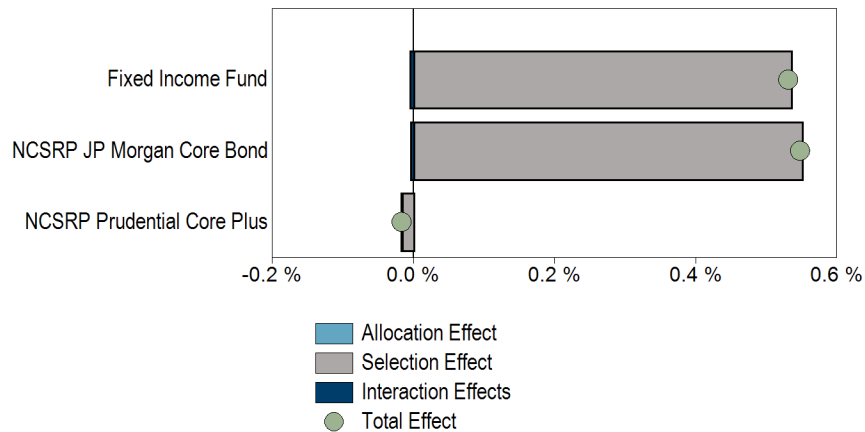
Attribution Effects
3 Months Ending December 31, 2015



Attribution Summary
3 Months Ending December 31, 2015

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
NCSRP JP Morgan Core Bond	-0.7%	-0.6%	-0.1%	-0.1%	0.0%	0.0%	-0.1%
NCSRP Prudential Core Plus	-0.3%	-0.6%	0.2%	0.1%	0.0%	0.0%	0.1%
Total	-0.5%	-0.6%	0.1%	0.1%	0.0%	0.0%	0.1%

Attribution Effects
1 Year Ending December 31, 2015

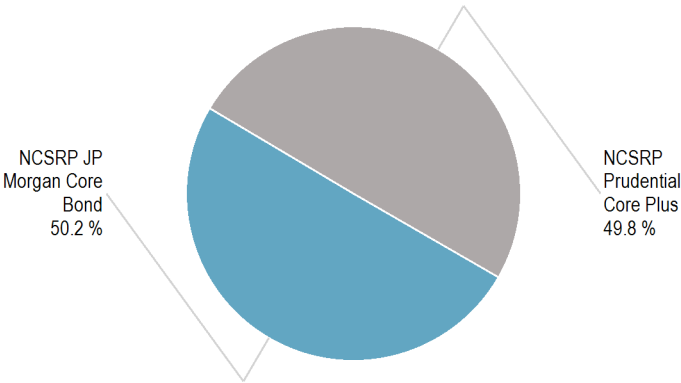


Attribution Summary
1 Year Ending December 31, 2015

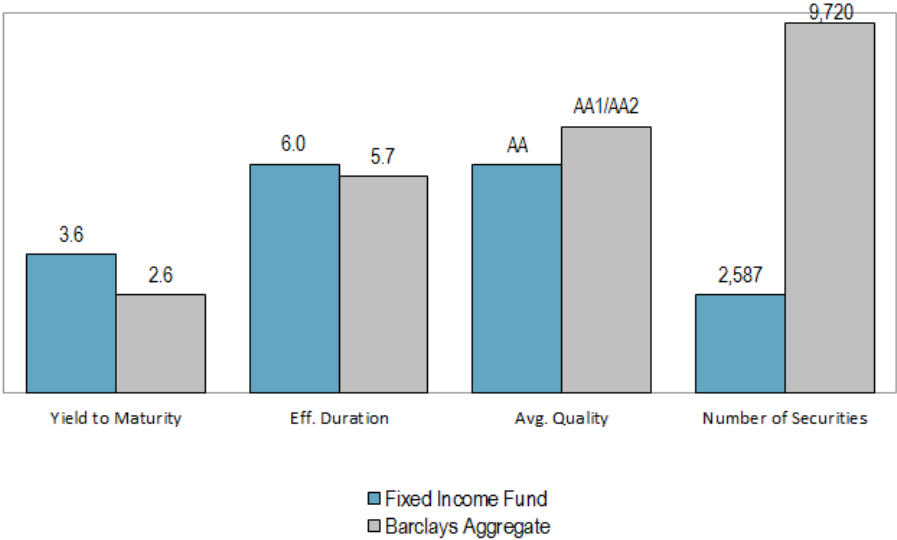
	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
NCSRP JP Morgan Core Bond	1.7%	0.5%	1.1%	0.6%	0.0%	0.0%	0.5%
NCSRP Prudential Core Plus	0.5%	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%
Total	1.1%	0.5%	0.5%	0.5%	0.0%	0.0%	0.5%

Fixed Income Fund

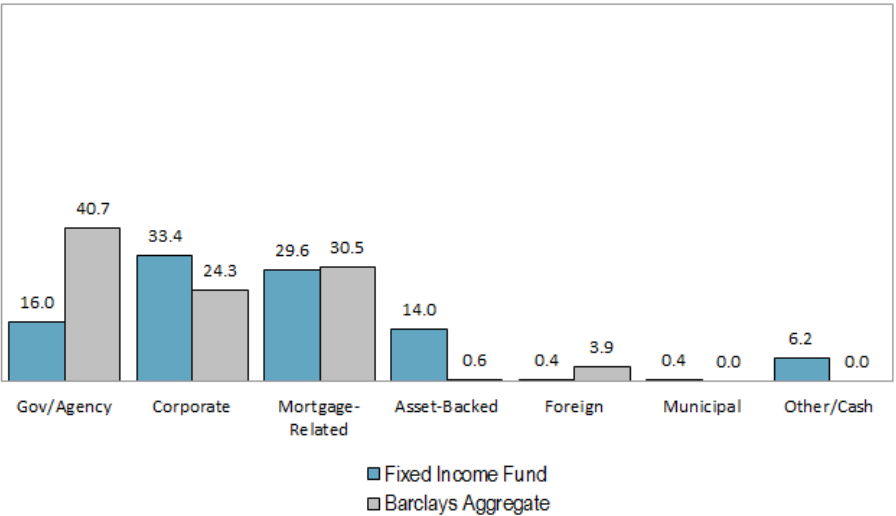
Current Allocation



Characteristics
as of December 31, 2015



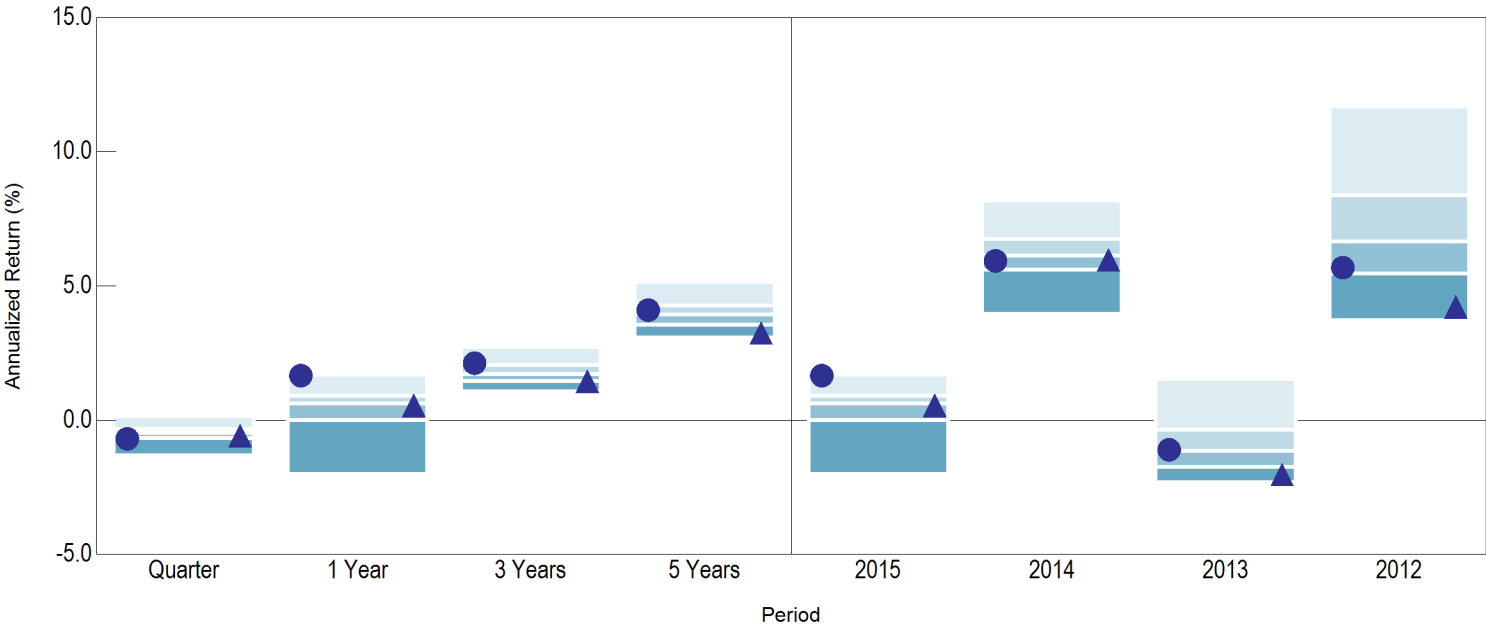
Sectors
as of December 31, 2015



NCSRP JP Morgan Core Bond

Performance

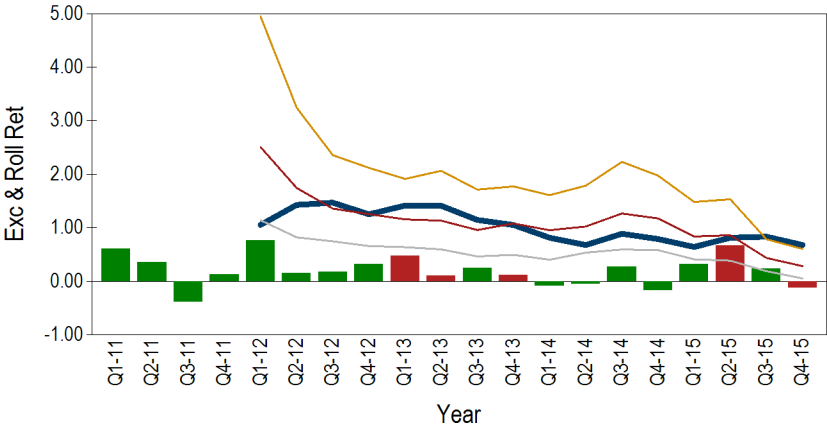
Performance vs. Mercer Instl US Fixed Core
Ending December 31, 2015



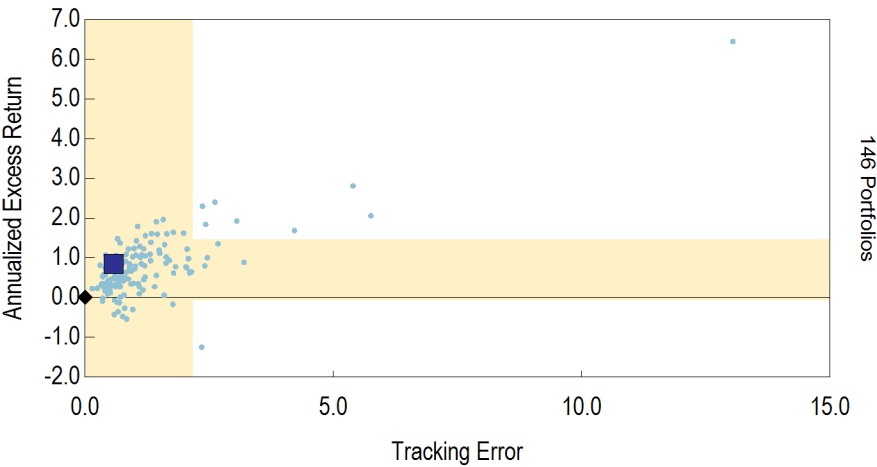
	Return (Rank)							
5th Percentile	0.1	1.7	2.7	5.1	1.7	8.2	1.5	11.7
25th Percentile	-0.3	0.9	2.1	4.3	0.9	6.8	-0.3	8.4
Median	-0.5	0.6	1.7	3.9	0.6	6.1	-1.1	6.7
75th Percentile	-0.7	0.0	1.5	3.6	0.0	5.6	-1.7	5.5
95th Percentile	-1.3	-2.0	1.1	3.1	-2.0	4.0	-2.3	3.7
# of Portfolios	191	180	165	146	180	274	275	284
● NCSRP JP Morgan Core Bond	-0.7 (81)	1.7 (6)	2.1 (24)	4.1 (37)	1.7 (6)	5.9 (61)	-1.1 (50)	5.7 (71)
▲ Barclays Aggregate	-0.6 (66)	0.6 (55)	1.4 (77)	3.2 (92)	0.6 (55)	6.0 (60)	-2.0 (87)	4.2 (94)

NCSRP JP Morgan Core Bond

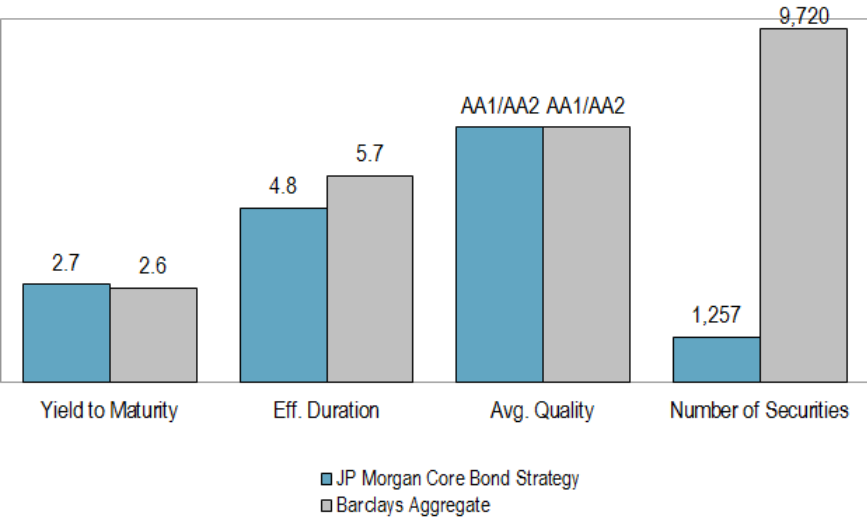
Rolling 3 Year Excess Performance
NCSRP JP Morgan Core Bond vs. Barclays Aggregate



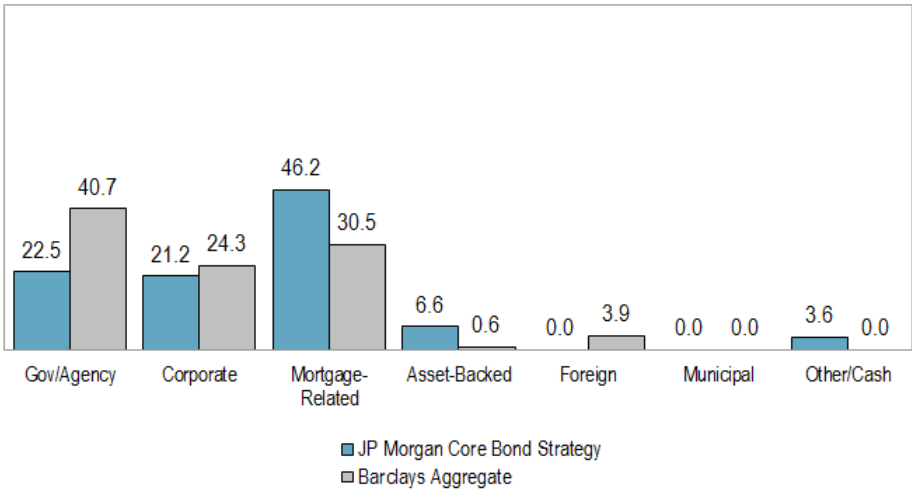
Annualized Excess Return vs. Tracking Error
5 Years Ending December 31, 2015



Characteristics
as of December 31, 2015



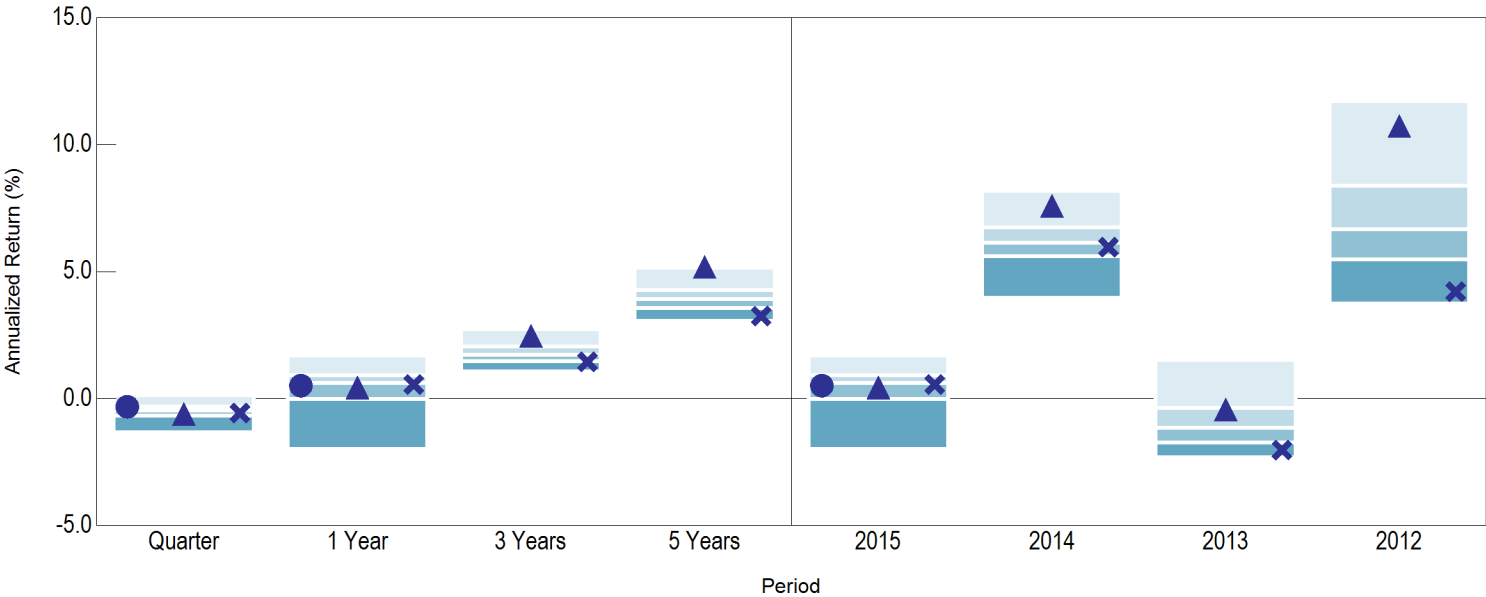
Sectors
as of December 31, 2015



NCSRP Prudential Core Plus

Performance

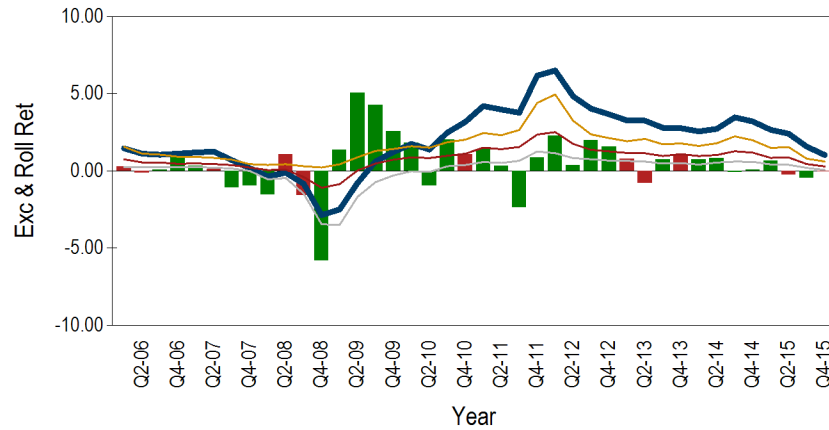
Performance vs. Mercer Instl US Fixed Core
Ending December 31, 2015



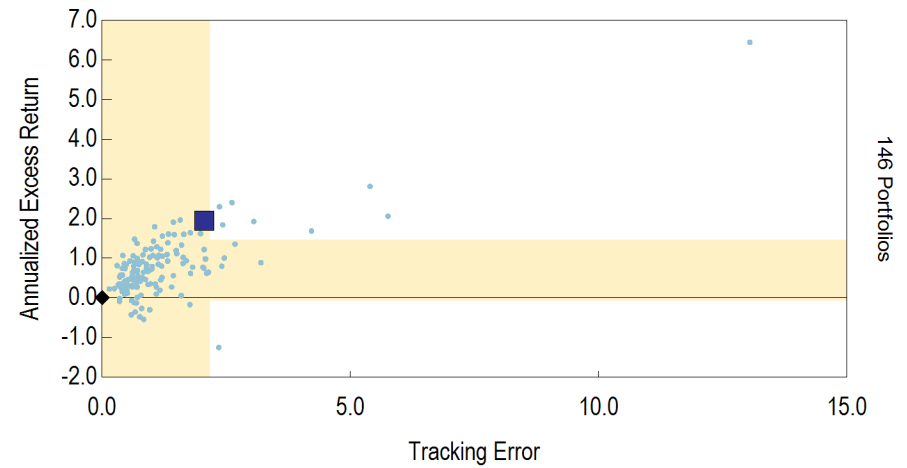
	Return (Rank)															
5th Percentile	0.1	1.7	2.7	5.1	1.7	8.2	1.5	11.7								
25th Percentile	-0.3	0.9	2.1	4.3	0.9	6.8	-0.3	8.4								
Median	-0.5	0.6	1.7	3.9	0.6	6.1	-1.1	6.7								
75th Percentile	-0.7	0.0	1.5	3.6	0.0	5.6	-1.7	5.5								
95th Percentile	-1.3	-2.0	1.1	3.1	-2.0	4.0	-2.3	3.7								
# of Portfolios	191	180	165	146	180	274	275	284								
● NCSRP Prudential Core Plus	-0.3	(27)	0.5	(56)	--	(--)	--	(--)	0.5	(56)	--	(--)	--	(--)	--	(--)
▲ Prudential Core Plus Strategy	-0.6	(70)	0.4	(61)	2.5	(10)	5.2	(4)	0.4	(61)	7.6	(10)	-0.4	(27)	10.7	(9)
✘ Barclays Aggregate	-0.6	(66)	0.6	(55)	1.4	(77)	3.2	(92)	0.6	(55)	6.0	(60)	-2.0	(87)	4.2	(94)

Prudential Core Plus Strategy

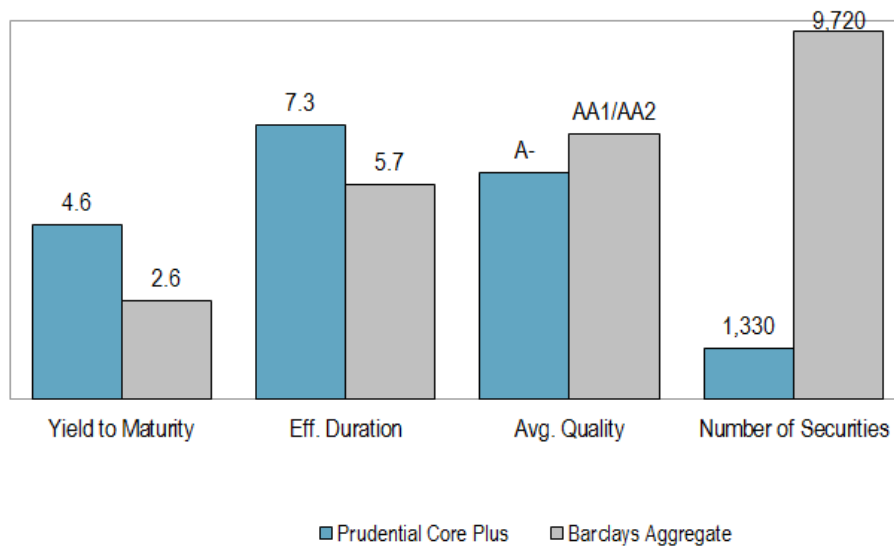
**Rolling 3 Year Excess Performance
Prudential Core Plus Strategy vs. Barclays Capital Aggregate**



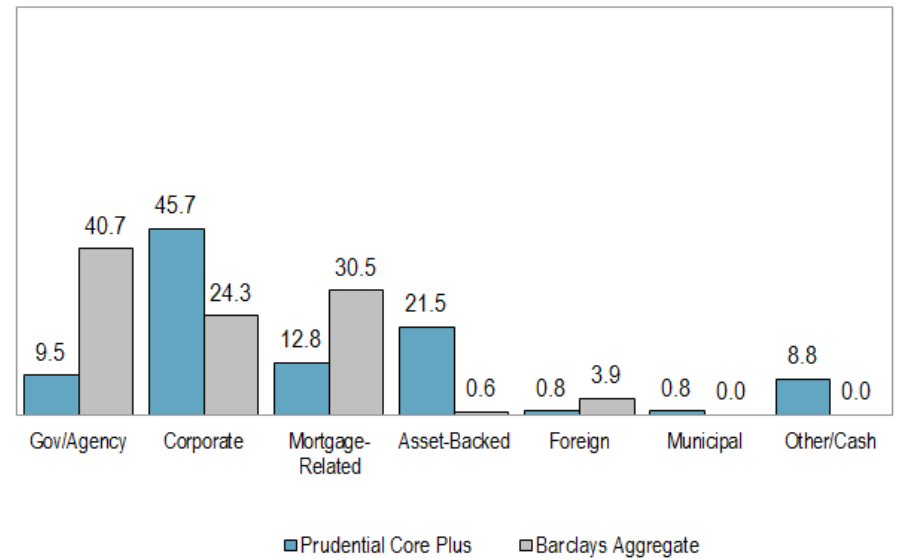
**Annualized Excess Return vs. Tracking Error
5 Years Ending December 31, 2015**



**Characteristics
as of December 31, 2015**

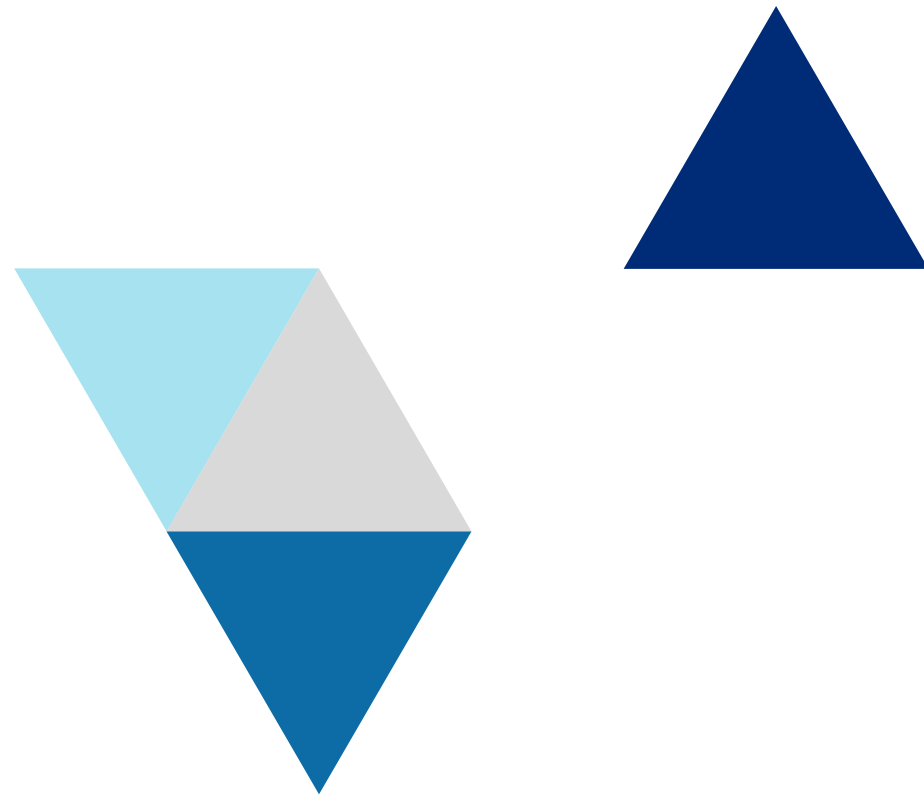


**Sectors
as of December 31, 2015**



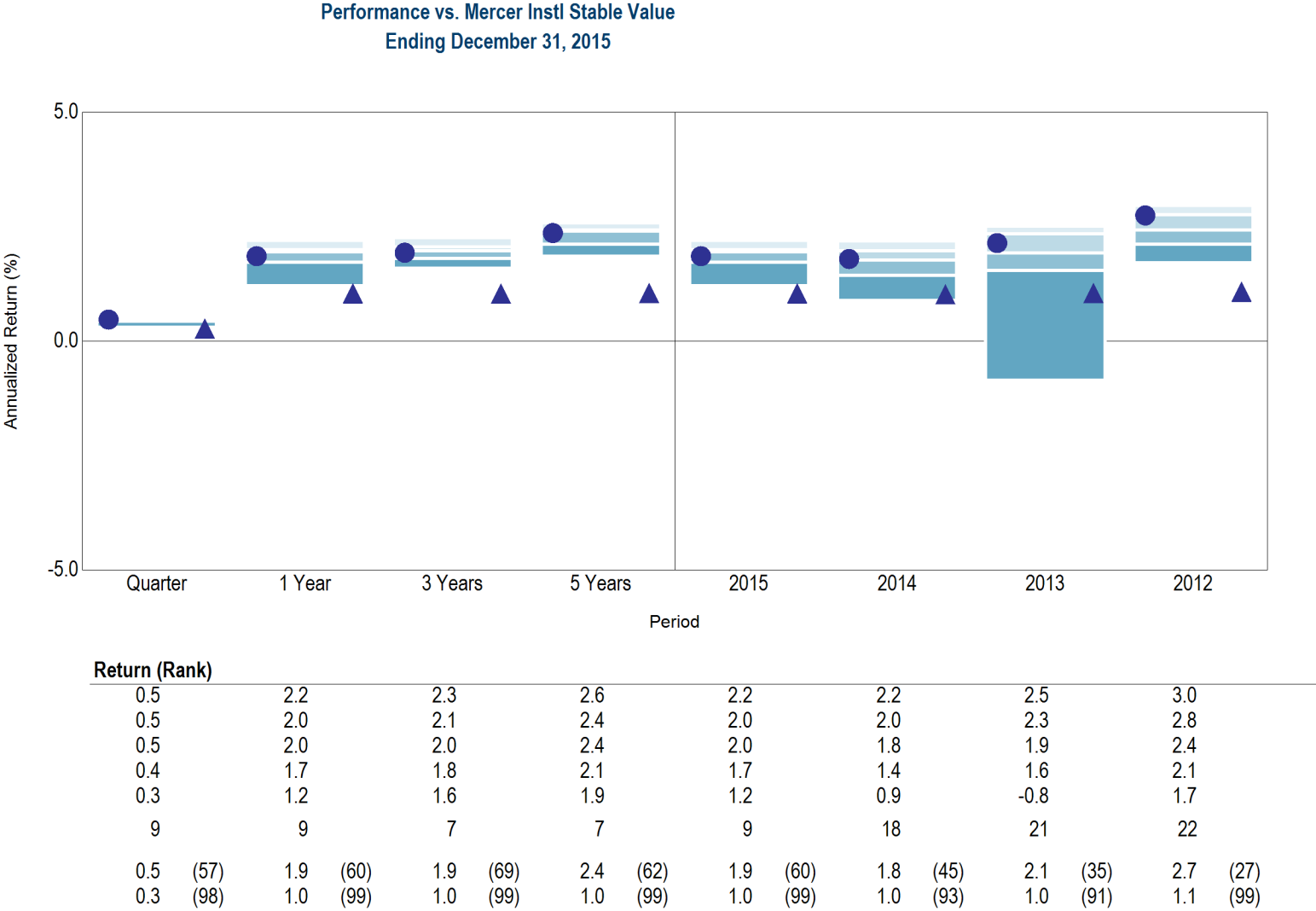
* Other 2.6% Bank Loan, 5.4% EM, -0.2% Swaps, 1.0% Cash Equivalents

Stable Value



Stable Value Fund

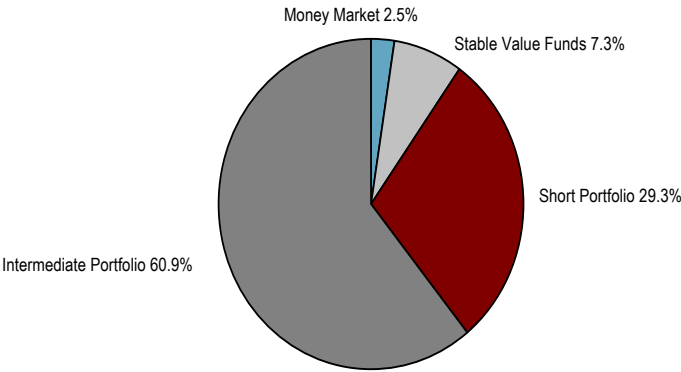
Performance



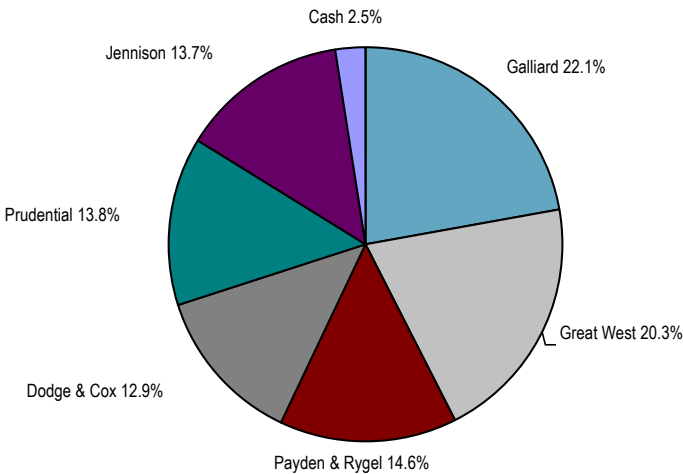
Stable Value Fund

Characteristics

Current Allocation by Strategy



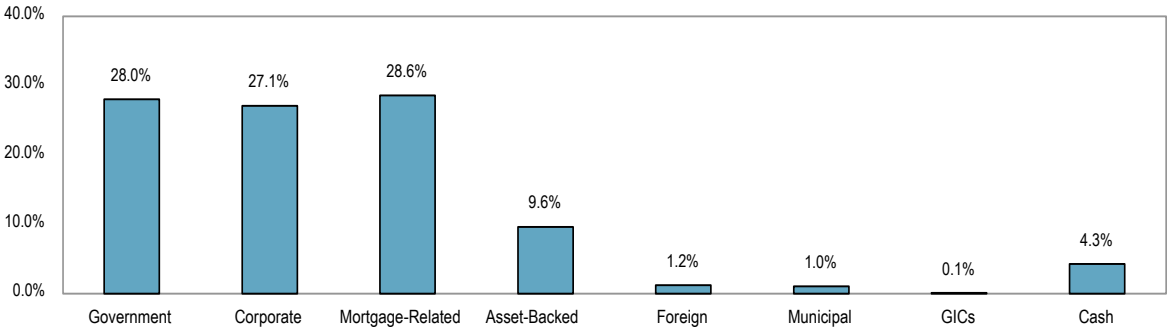
Current Allocation by Manager



Characteristics
as of December 31, 2015

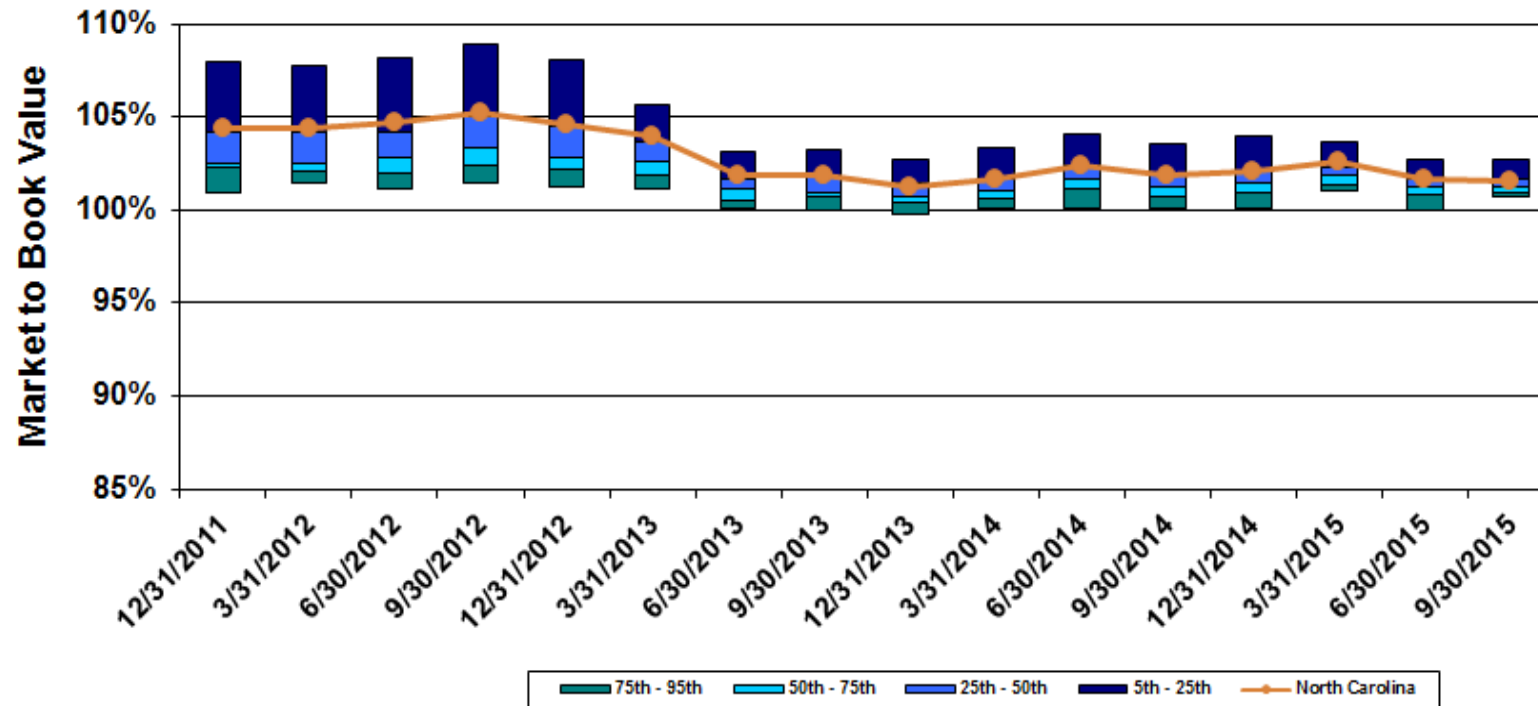
	Stable Value Fund
Market Value	\$2,345
Average Quality	AA
Blended Yield	1.9%
Effective Duration (Yrs)	3.0
MV/BV	100.74%

Sectors
as of December 31, 2015



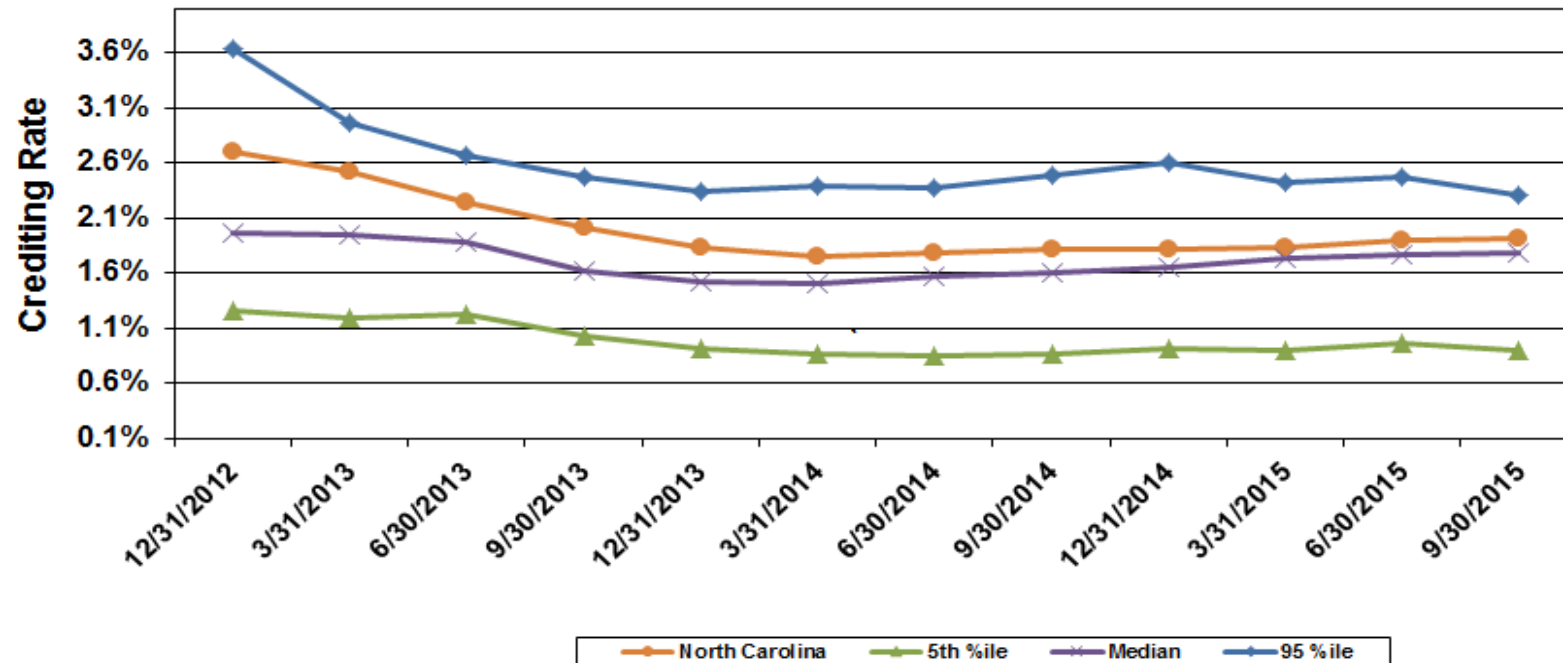
Stable Value Fund

Universe Comparison



Stable Value Fund

Universe Comparison



Stable Value Fund

Performance

Stable Value - 401(k)	QTR	1 Yr	3 Yrs	5 Yrs	Since Inception
Payden & Rygel	-0.2	0.7	0.9	1.5	2.1
Barclays 1-3 Year Government/Credit	-0.4	0.7	0.7	1.0	1.5
Galliard Short High Quality Core	-0.3	1.0	0.9	1.7	2.9
Barclays 1-3 Year Government	-0.4	0.6	0.5	0.7	2.4
Wells Fargo Fixed Income	-0.4	1.3	1.5	2.9	2.7
Barclays Intermediate Aggregate	-0.5	1.2	1.4	2.7	2.6
Dodge & Cox	-0.1	--	--	--	-0.3
Barclays Intermediate Aggregate	-0.5	1.2	1.4	2.7	0.4
Jennison	-0.5	1.1	1.2	2.9	2.7
Barclays US Intermediate Government/Credit Bond Index	-0.3	1.1	1.1	2.6	2.4
Great West	-0.3	1.7	1.7	2.8	2.3
Barclays Intermediate Aggregate ex-Baa	-0.5	1.4	1.4	2.6	1.9

Stable Value - 457	QTR	1 Yr	3 Yrs	5 Yrs	Since Inception
Payden & Rygel	-0.2	0.7	0.9	1.5	1.8
Barclays 1-3 Year Government/Credit	-0.4	0.7	0.7	1.0	1.4
Galliard Short High Quality Core	-0.3	1.0	0.9	1.7	2.9
Barclays 1-3 Year Government	-0.4	0.6	0.5	0.7	2.4
Wells Fargo Fixed Income	-0.4	1.3	1.5	2.9	2.7
Barclays Intermediate Aggregate	-0.5	1.2	1.4	2.7	2.6
Dodge & Cox	-0.1	--	--	--	-0.3
Barclays Intermediate Aggregate	-0.5	1.2	1.4	2.7	0.4
Jennison	-0.5	1.1	1.2	2.9	2.7
Barclays US Intermediate Government/Credit Bond Index	-0.3	1.1	1.1	2.6	2.4
Great West	-0.3	1.7	1.7	2.8	2.3
Barclays Intermediate Aggregate ex-Baa	-0.5	1.4	1.4	2.6	1.9

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	0.045%	\$0.45
Investment Contract Fees*	0.168%	\$1.68
Acquired Fund Fees**	0.049%	\$0.49
Investment Contract Fees	0.015%	\$0.15
Other Acquired Fund Fees and Non-Affiliated Investment Management Fees paid to Non-Affiliated Investment Advisors***	0.034%	\$0.34
12b-1 Distribution Fee	None	None
Other Expenses	0.079%	\$0.79
Total Annual Fund Operating Expenses****	0.415%	\$4.15

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	0.047%	\$0.47
Investment Contract Fees*	0.173%	\$1.73
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***	0.030%	\$0.30
12b-1 Distribution Fee	None	None
Other Expenses	0.079%	\$0.79
Total Annual Fund Operating Expenses****	0.416%	\$4.16

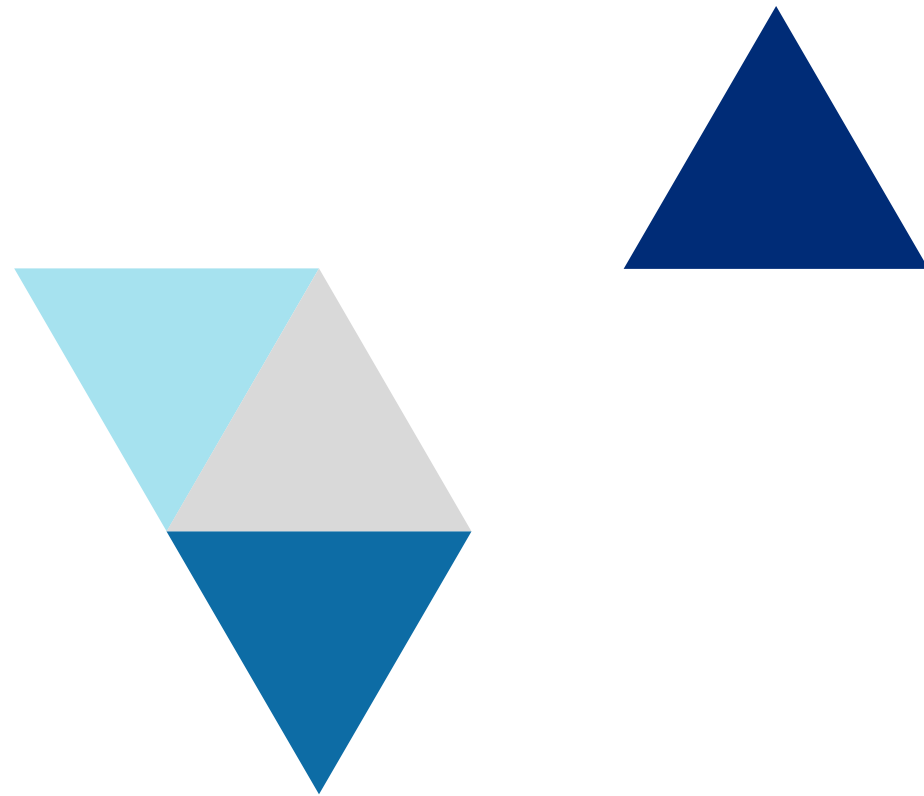
* Fees paid to create and maintain the investments used by a stable value fund

** 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

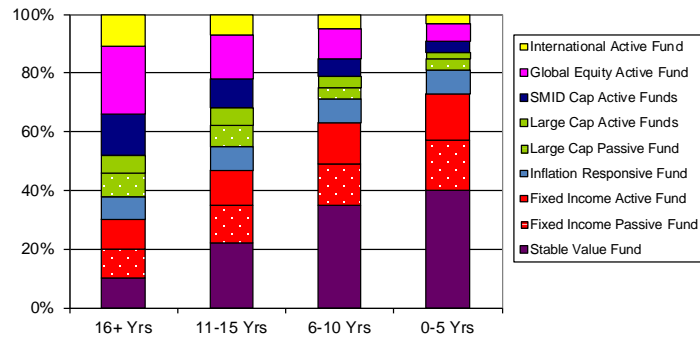
**** Total Annual Fund Operating Expenses are reflected daily in the Fund's net asset value

GoalMaker Portfolios

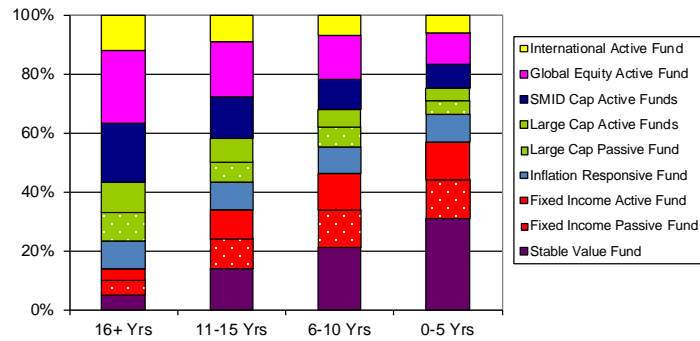


GoalMaker Funds

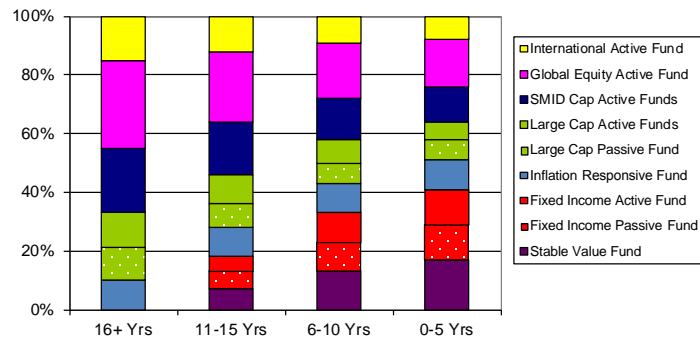
Conservative



Moderate



Aggressive

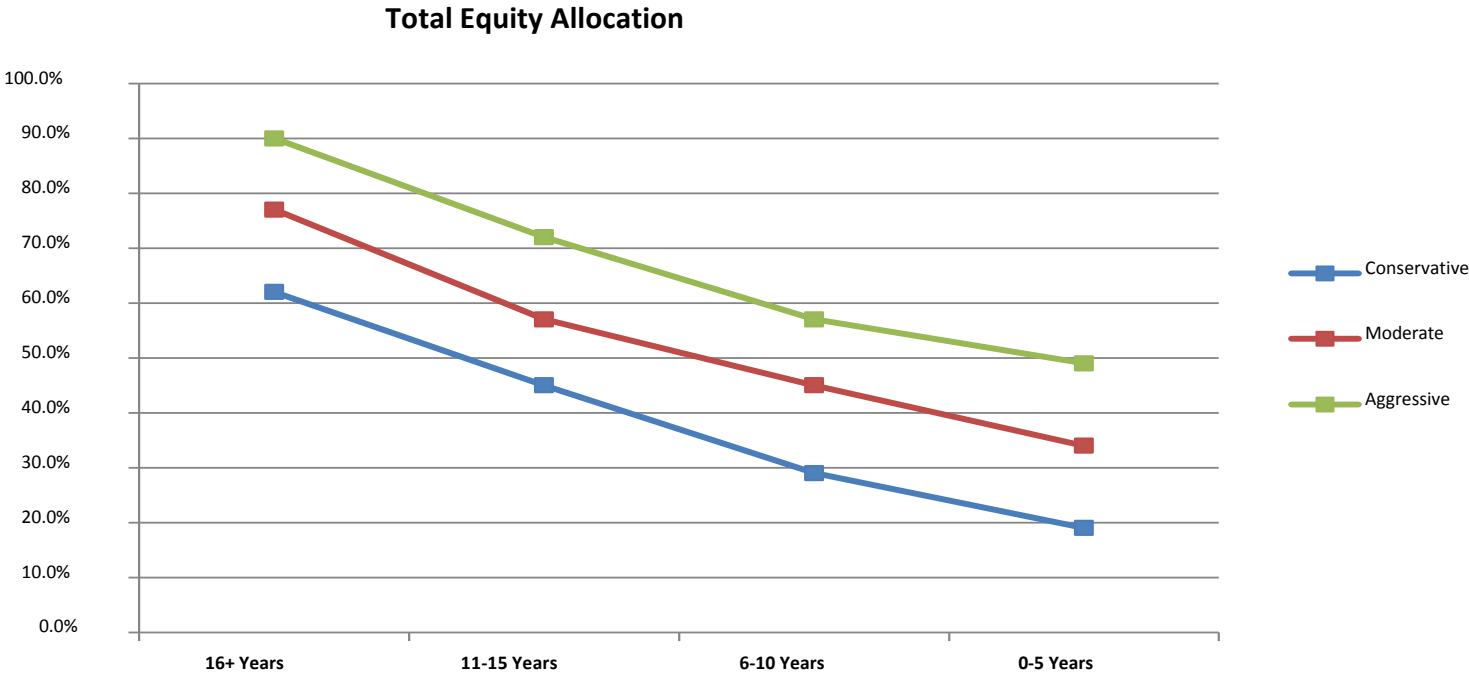


	16+ Yrs	11-15 Yrs	6-10 Yrs	0-5 Yrs
Stable Value Fund	10.00%	22.00%	35.00%	40.00%
Fixed Income Passive Fund	10.00%	13.00%	14.00%	17.00%
Fixed Income Active Fund	10.00%	12.00%	14.00%	16.00%
Inflation Sensitive Fund	8.00%	8.00%	8.00%	8.00%
Large Cap Passive Fund	8.00%	7.00%	4.00%	4.00%
Large Cap Active 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%

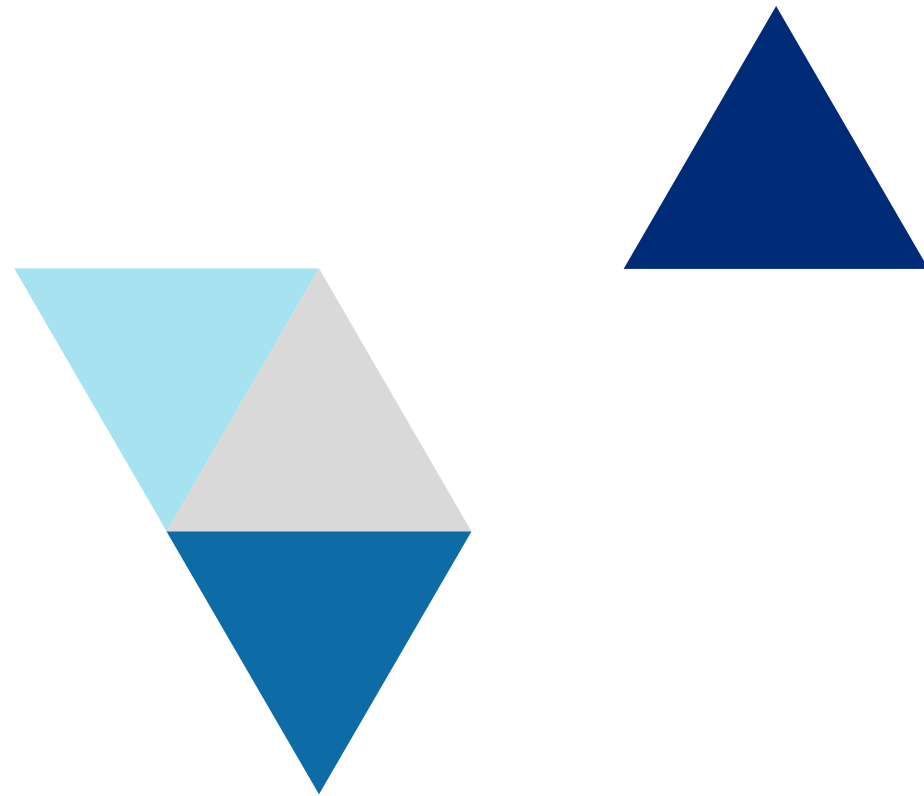
	16+ Yrs	11-15 Yrs	6-10 Yrs	0-5 Yrs
Stable Value Fund	5.00%	14.00%	21.00%	31.00%
Fixed Income Passive Fund	5.00%	10.00%	13.00%	13.00%
Fixed Income Active Fund	4.00%	10.00%	12.00%	13.00%
Inflation Sensitive Fund	9.00%	9.00%	9.00%	9.00%
Large Cap Passive Fund	10.00%	7.00%	7.00%	5.00%
Large Cap Active Funds	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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