

North Carolina

Supplemental Retirement Plans

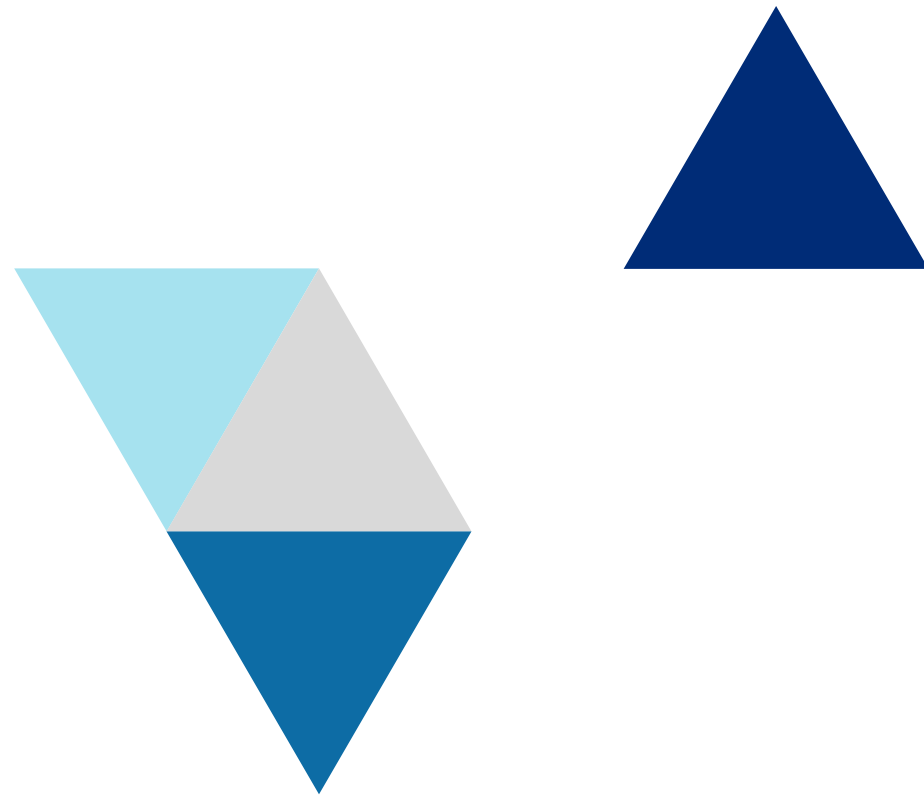
Performance Evaluation Report

Third Quarter 2016

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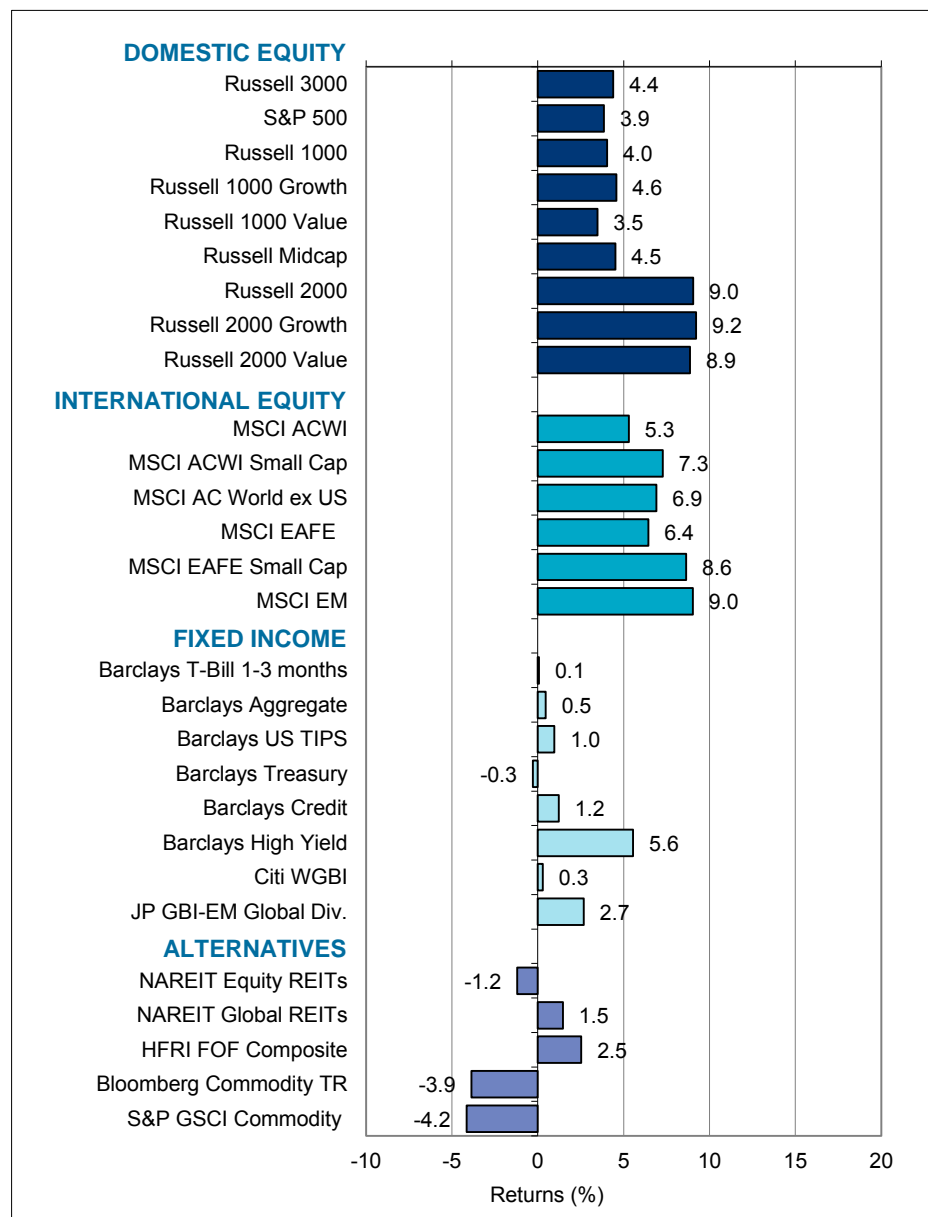
Capital Markets Commentary



Performance Summary

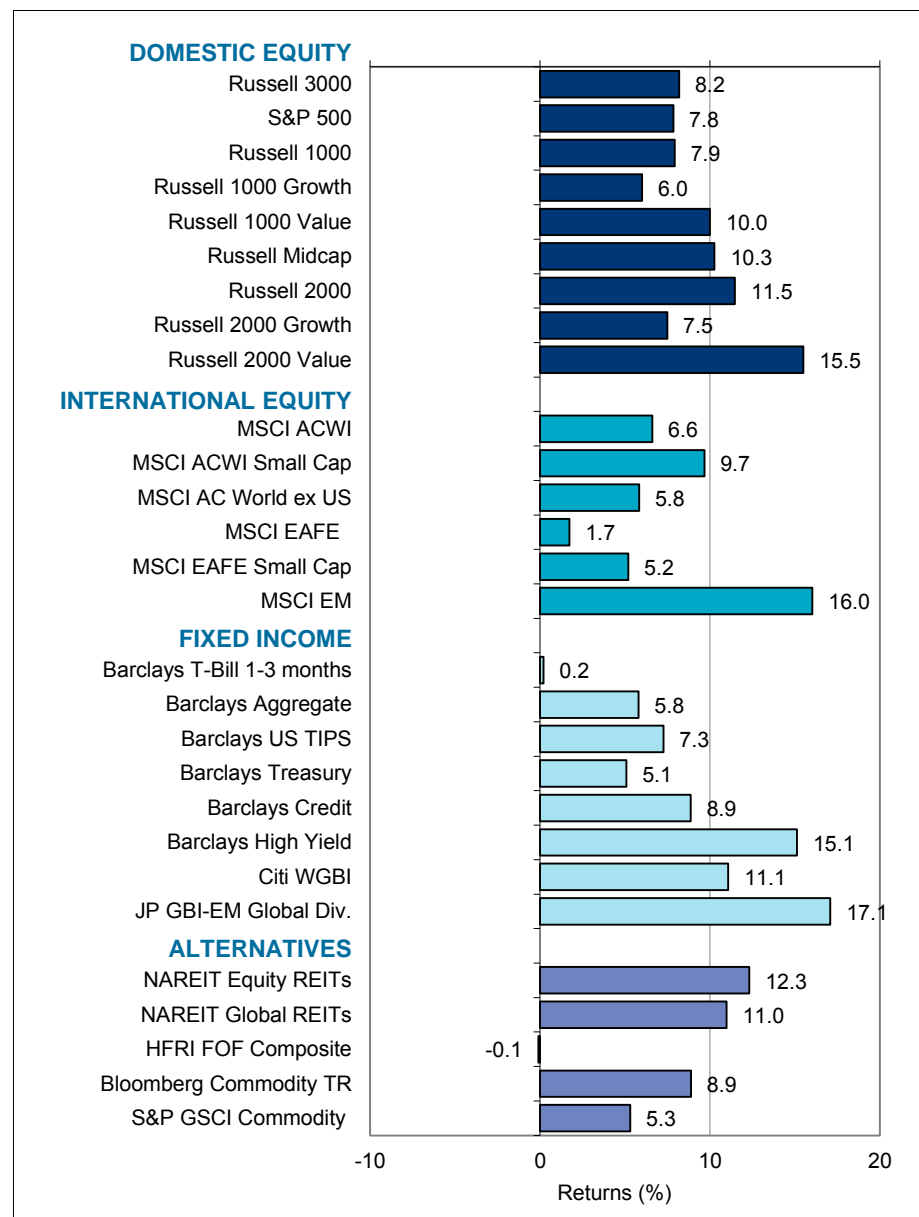
Quarter in Review

Market Performance Third Quarter 2016



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

Market Performance YTD

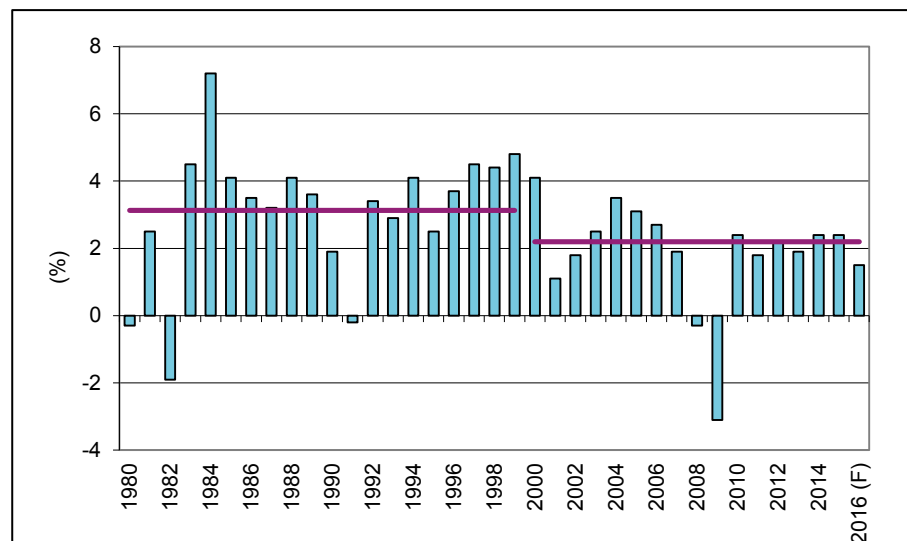


Source: Standard & Poor's, Russell, MSCI Barra, NAREIT, Bloomberg

Macro Environment

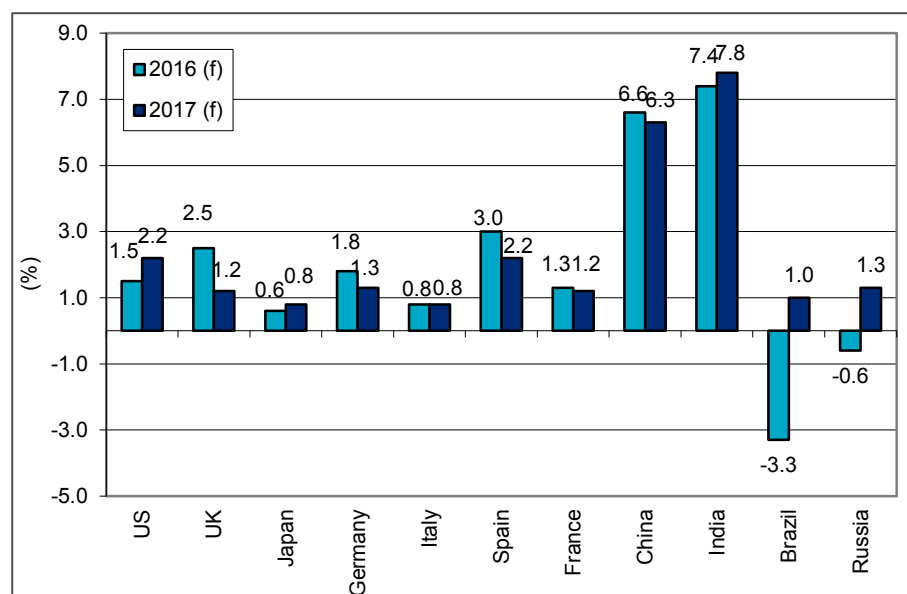
Economic Review

Annual GDP Growth



Source: Bureau of Economic Analysis

World Economic Growth
(Forecasts as of September 2016)



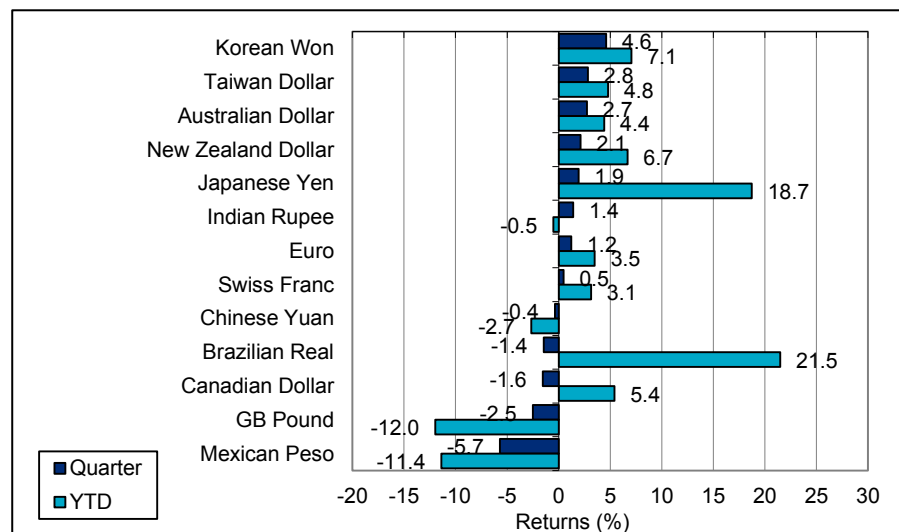
Source: Bloomberg

- While the developed world continues to experience moderate economic growth, the risks appear tilted toward the downside. Of particular concern are sluggish Chinese growth and a potential rise in protectionism. Economic forecasts were revised lower during the third quarter with the IMF forecasting the developed world will grow by only 1.6% in 2016 (down from a 1.8% forecast in July). The IMF projects developed world growth will improve slightly to 1.8% in 2017. The US economy expanded by a disappointing 1.4% annualized rate in the second quarter. Economists forecast that economic growth improved to around 2.0% in the third quarter.
- Employment growth remains solid, but is slowing as labor force slack is being absorbed. The economy added an average of 192k jobs per month in the third quarter, down from the 204k pace in the prior 12 months. The unemployment rate edged up from 4.9% to 5.0%. One positive is that the labor force participation rate has increased by 0.5 percentage points over the last year, suggesting people are being attracted back into the workforce. Average hourly earnings have risen by a solid 2.7% over the past year.
- Economic indicators continue to suggest that the Eurozone economy has not yet been significantly affected by the Brexit vote. However, the macroeconomic environment in Europe is likely to remain uncertain over the short-term as Brexit negotiations begin and Italy holds its constitutional referendum. The IMF expects the Eurozone to grow by 1.7% in 2016 and 1.5% in 2017.
- In Japan, the BoJ continues to try new measures to stimulate the economy. Markets continue to expect a coordination of monetary and fiscal policies (i.e. helicopter money).
- The growth outlook for emerging market economies remains uncertain. The firming in commodity prices, loose monetary policies and a stabilization in Chinese growth should be helpful. Additionally, the competitiveness of emerging market economies has improved. However, a more hawkish Fed could lead to renewed dollar strength, generating currency declines and capital outflows. A rise in protectionism would also likely have a disproportionate impact on emerging market economies. Finally, the possibility of further Chinese weakness is a risk given their large debt burden.

Macro Environment

Currencies

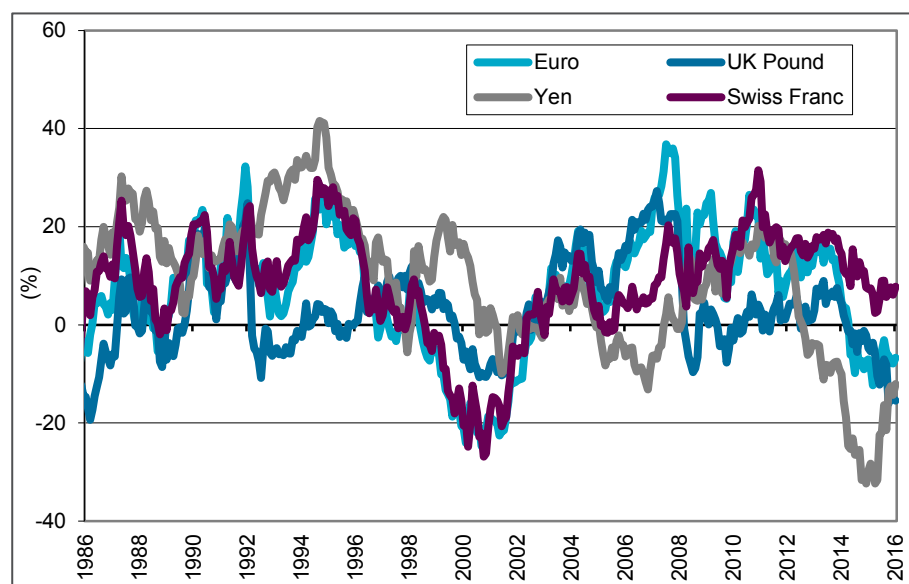
Performance of Foreign Currencies versus the US Dollar



Source: Bloomberg

Currency Valuation versus US Dollar

(Based on Relative PPP)



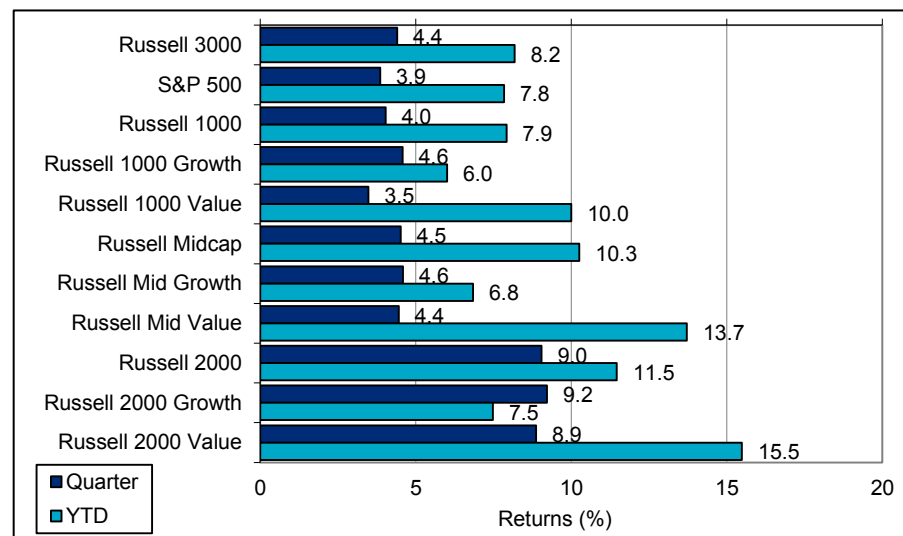
Source: Bloomberg

- The dollar weakened slightly during the third quarter, with the Dollar Index (DXY) down 0.7% during the quarter. It is now down 3.2% year-to-date.
- The euro gained 1.2% against the dollar during the third quarter. However, a portion of this euro strength resulted from a reversal of the weakness experienced immediately following the Brexit decision.
- The Japanese yen continued its upward trend, gaining 1.9% against the dollar during the third quarter. However, the yen fell against the dollar following the BoJ's announcement of changes to its quantitative and qualitative easing program.
- Year-to-date, the British pound and Mexican peso have seen meaningful declines. The British pound weakened significantly in the immediate wake of the UK's Brexit decision, and it has continued to fall as details of the exit are being discussed. Meanwhile, many traders are using the Mexican peso as a proxy for the US presidential election in November.
- As of October 1, 2016, the Chinese yuan joined the IMF Special Drawing Rights (SDR) basket, although this did not cause any immediate currency movements. The yuan has been steadily weakening relative to the dollar over the past year.
- Over the short-term, relatively high US yields could lead the dollar to resume its upward trend. Over the longer-term, rich valuations, the current account deficit and relatively high inflation could eventually push the dollar lower against major developed currencies.

Asset Class

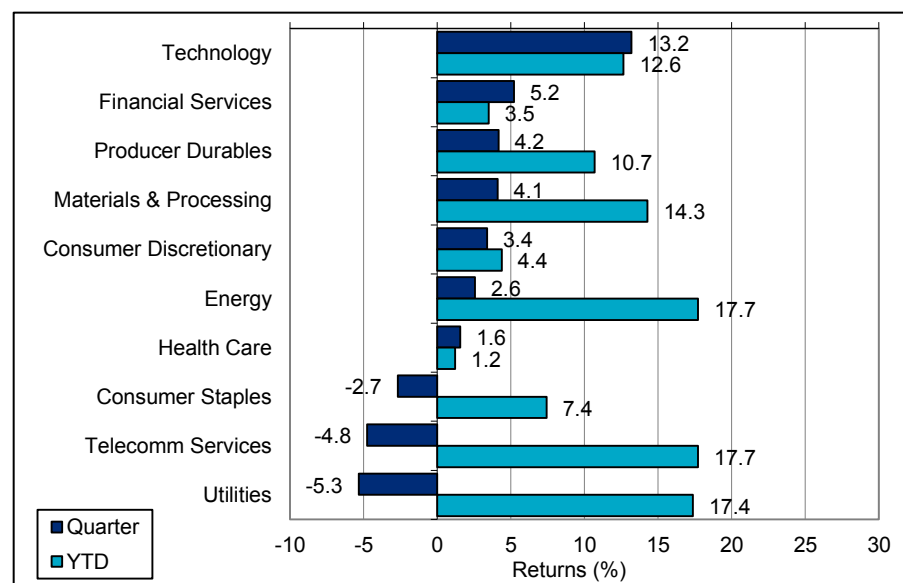
US Equities – Style, Sector, Cap Performance

Style and Capitalization Market Performance



Source: Standard & Poor's, Russell, Bloomberg

Sector Performance



Source: Russell 1000 GICs Sector

Broad Market

- US equities posted solid returns during the third quarter. Most of the gains came in July, as equity markets rebounded from the UK's Brexit decision. Returns for August and September were generally positive, although more subdued.

Market Cap

- Large Caps:** The S&P 500 gained 3.9% in the third quarter, underperforming small caps by 5.1 percentage points. Over the past year, large-caps and small-caps have seen similar performance, returning just over 15%.
- Mid Caps:** The Russell Midcap Index returned 4.5% during the third quarter, lifting its year-to-date return to 10.3%.
- Small Caps:** Small-cap stocks have continued their strong run, returning 9.0% during the third quarter, and 11.5% year-to-date.

Style

- Value vs. Growth:** Growth outperformed value across all market capitalizations during the third quarter. Small-cap growth stocks were the best performing style, gaining 9.2%.
- For the quarter, value factors generally outperformed, while momentum and quality factors lagged.

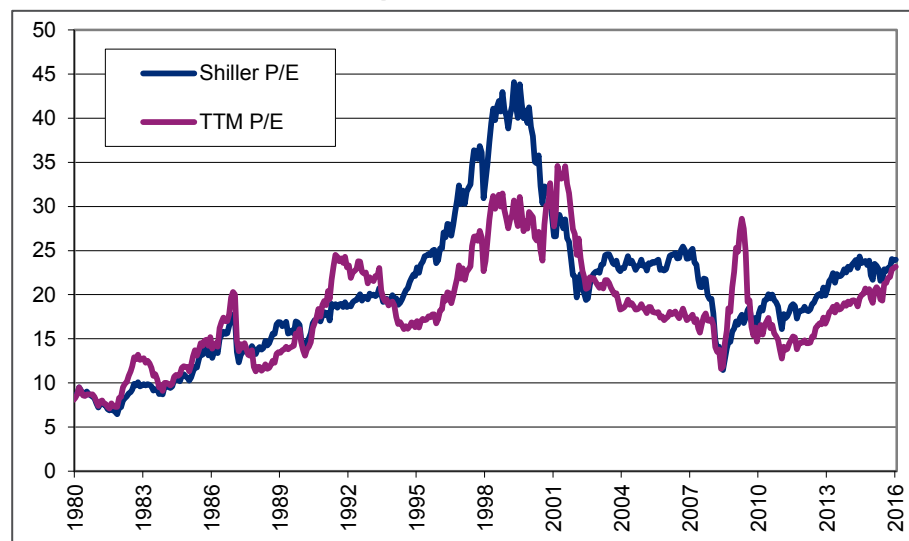
Sector

- Most sectors were positive during the third quarter. Information technology was particularly strong, returning 13.2%. Financial services also showed some strength, posting a 5.2% return for the quarter. Consumer staples, telecommunication services, and utilities were the only sectors to suffer negative returns for the quarter.

Asset Class

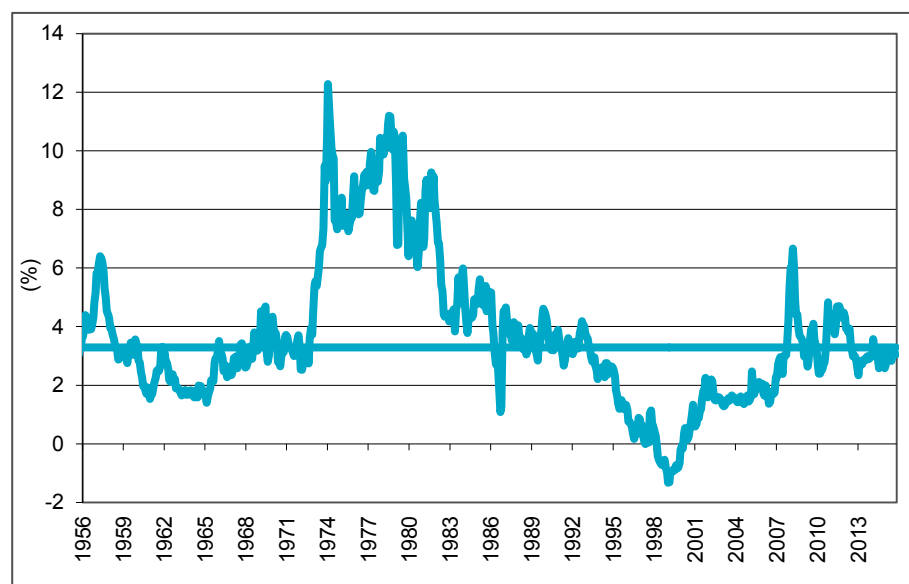
US Equities – Valuation Review

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

- Gains on US stocks, combined with declining earnings drove an increase in valuations during the third quarter. The P/E ratio on the MSCI US index rose from 22.0 to 23.2. The cyclically-adjusted P/E based on 10-year average earnings (Shiller's methodology) increased from 23.1 to 24.0. This remains above the long-term median P/E of 19.5, and at a similar level as seen in early 2015.
- The valuation case for equities relative to bonds became marginally worse during the third quarter. Our estimate of the prospective equity risk premium on the S&P 500 declined slightly from 3.11% to 3.05% during the quarter as a result of rising bond yields and a declining earnings yield on stocks.
- The downward pressure on US corporate earnings has abated somewhat. The dollar has been relatively stable over the last 18 months, while the rebound in the price of oil has helped to stabilize earnings from the energy sector.
- While job growth has slowed, the overall labor market remains strong. Most observers agree that the US economy is nearing full employment, with the unemployment rate currently at 5.0%. At the current pace of jobs gains, labor market conditions could become tight in the coming quarters, increasing pressures on wages. Absent a rebound in productivity growth, this could be a headwind for corporate profits.
- While US equities remain rich on an absolute basis, we continue to find them reasonably priced relative to the low yields offered by high quality bonds.

¹ Definitions:

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

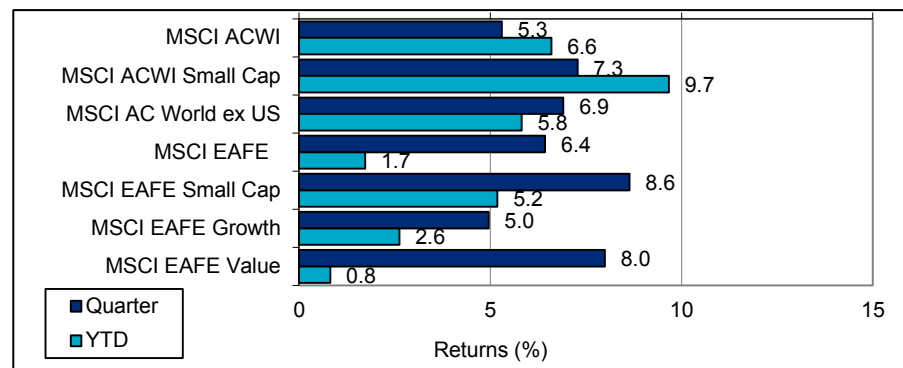
Normalized P/E= Current S&P 500 price/(current trailing twelve month sales * 6.6% profit margin)

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

Asset Class

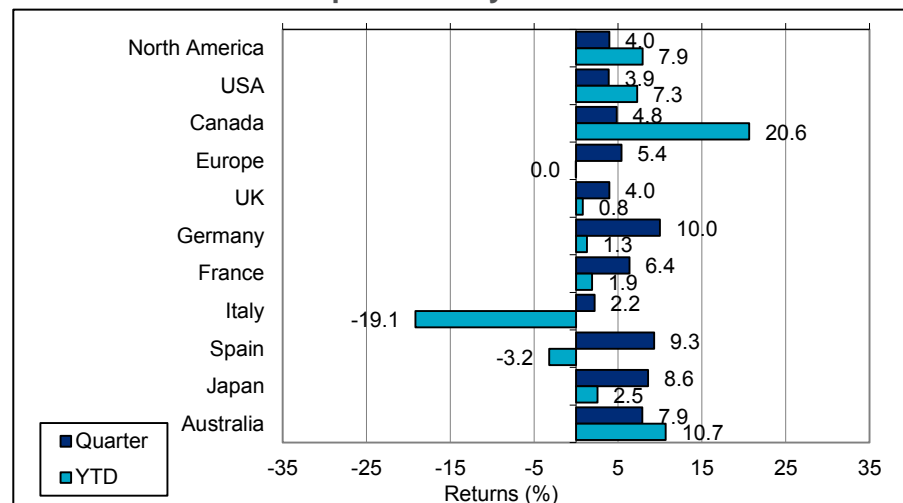
International Equities – Performance Review

Global and International Equity Performance



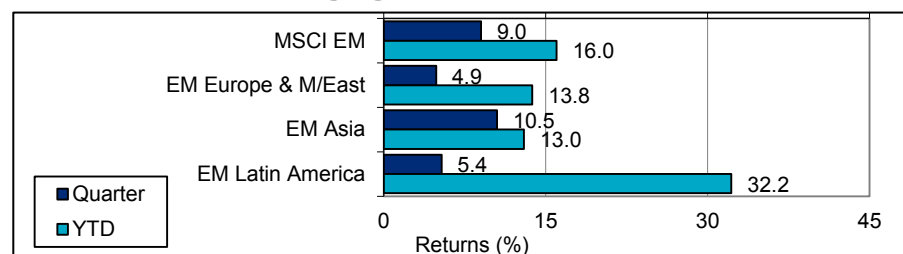
Source: MSCI, Bloomberg

Developed Country Performance



Source: MSCI, Bloomberg

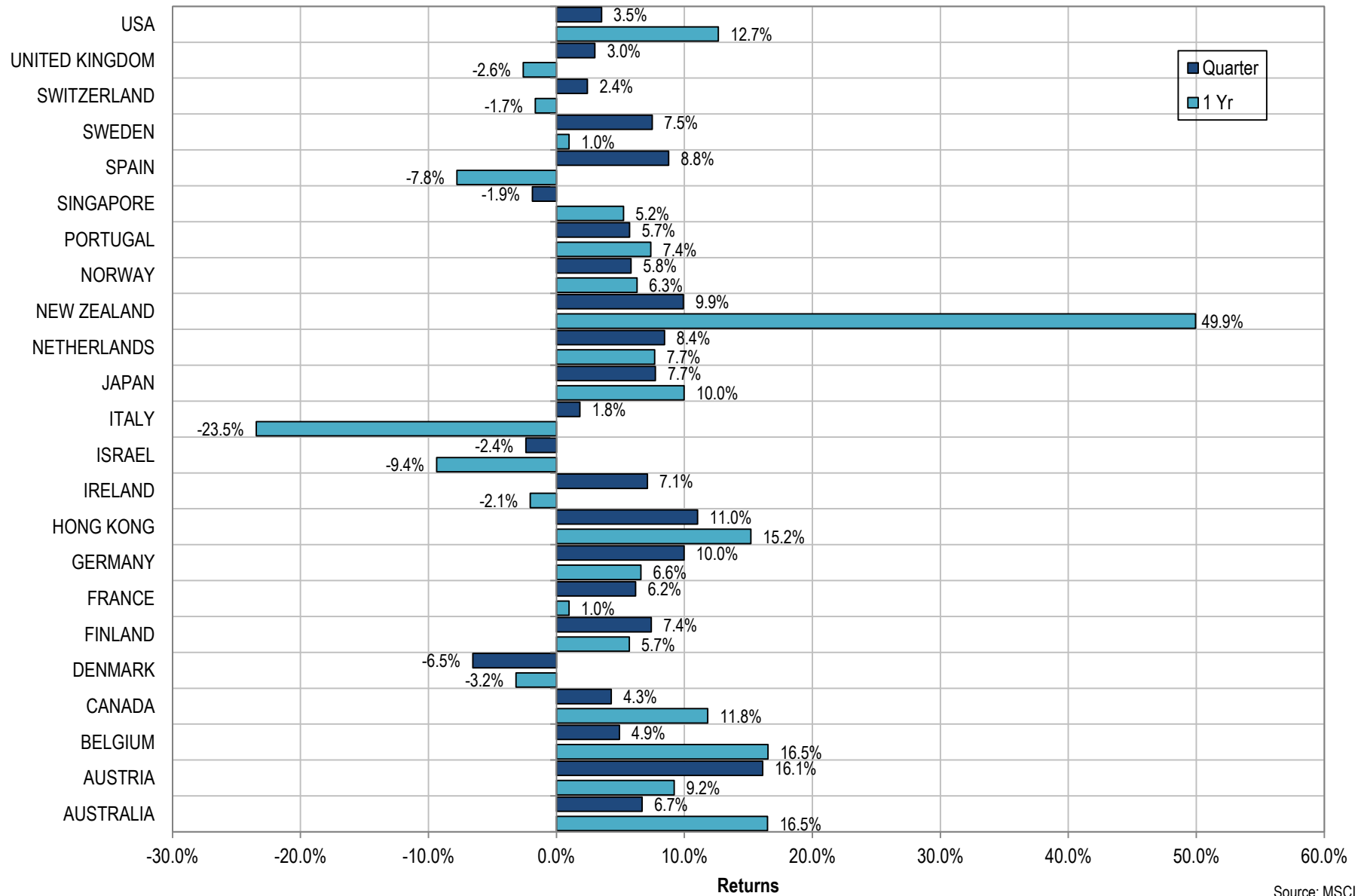
Emerging Market Performance



Source: MSCI, Bloomberg

- **Global equities** posted strong returns during the third quarter, driven mostly by returns from non-US stocks, particularly from emerging markets. The MSCI ACWI index increased 5.3% during the third quarter and is up 6.6% year-to-date.
- **Global small cap equities** increased 7.3%, outperforming global large cap equities by 200 basis points in the third quarter. Global small caps have now outperformed large caps by 310 basis points, year-to-date.
- **International developed stocks** performed well during the third quarter. In \$US terms, the MSCI EAFE index gained 6.4%, bringing year-to-date returns into positive territory at 1.7%. In local currency terms, the MSCI EAFE Index returned 6.0% during the quarter, but remains down 1.6% year-to-date. Japanese stocks drove returns for the quarter, as the MSCI Japan index rose 8.6% in \$US and 7.2% in local currency terms. During the third quarter, the MSCI Europe index rose by 5.4% in \$US, and by 5.7% in local currency terms.
- **International small cap equities** outperformed international large caps in the third quarter, returning 8.6%. Year-to-date, the MSCI EAFE Small Cap index has returned 5.2%, outperforming large caps by 3.5 percentage points.
- **Emerging market stocks** continued their run of strong performance, returning 9.0% during the third quarter. Emerging markets are up 16.0% year-to-date. Asia was the best performing region, returning 10.5% during the quarter, led by a 13.9% return for the MSCI China index. Latin America also performed well, returning 5.4% during the quarter, and 32.2% year-to-date. European and Middle Eastern emerging markets returned 4.9% during the quarter and have gained 13.8% year-to-date.

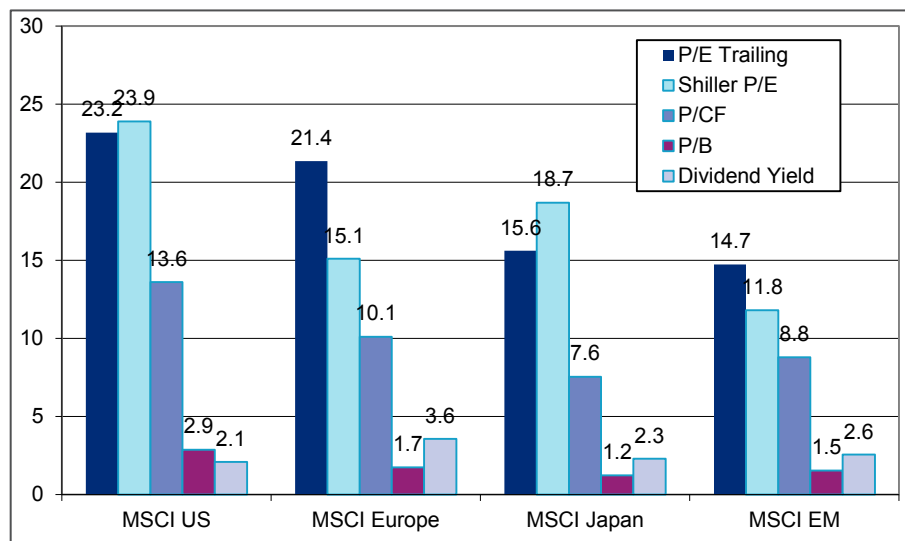
Developed Country Performance



Asset Class

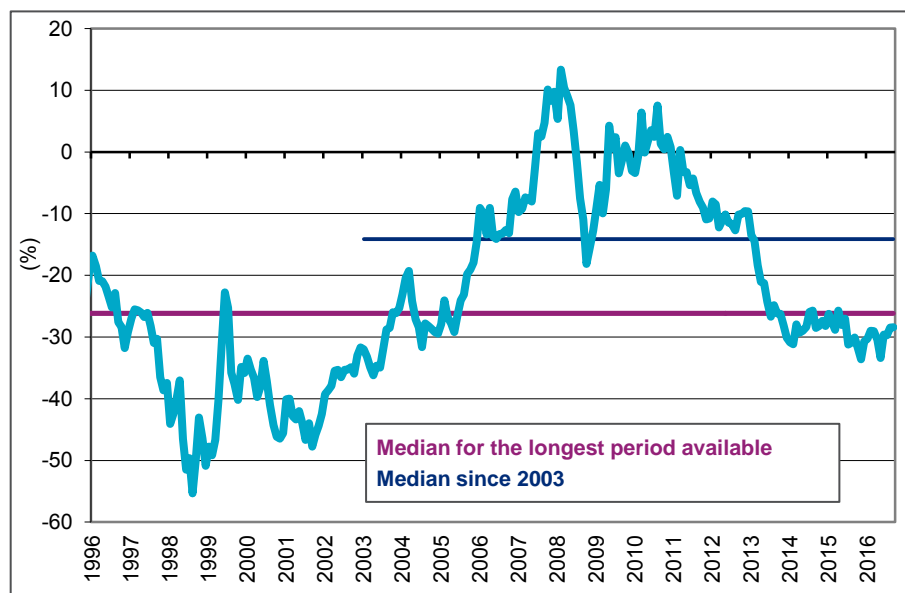
International Equities – Valuation Review

Global Valuations



Source: MSCI, Bloomberg

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



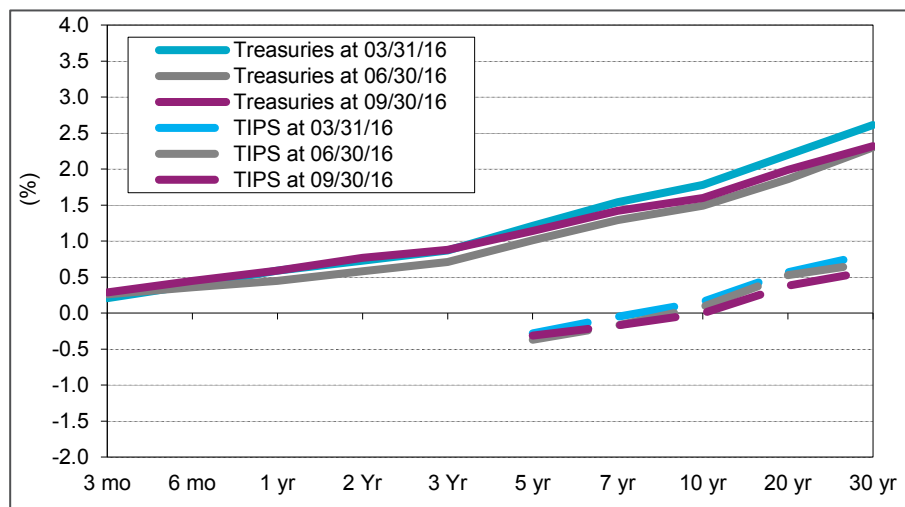
Source: MSCI, Bloomberg

- European equity valuations are expensive by historical standards, trading at 21x trailing earnings. However, valuations look more reasonable on a cyclically-adjusted basis with a P/E of 15.1. The outlook for earnings is mixed. Moderate economic growth, low borrowing costs and limited wage pressures should be supportive of earnings; however, political turmoil and financial weakness could continue to serve as roadblocks. While the short-term impact of Brexit has been negligible, long-term impacts will depend on the outcome of negotiations. A larger risk is referendums in other countries, which would increase political uncertainty and downside risks.
- Japanese stocks appear reasonably valued, trading at 16x trailing earnings. However, earnings have tumbled by nearly 14% over the last year as negative interest rates hurt financial sector profits and the strong yen hit exporters. Looking forward, improving emerging markets conditions should be supportive of earnings, but the strong yen will pose a headwind. The BoJ could engage in further easing measures, but as seen recently, its impact on the yen and equity markets would be uncertain.
- The rebound in emerging market stocks has lifted valuations closer to historical norms, although they remain reasonably attractive. The 14.7 trailing P/E is slightly above the historical median. Based on a mix of valuation measures, emerging market stocks trade at a 26% discount to developed market stocks. This is in-line with the historical average, although we would expect that gap to narrow further should macro conditions improve. Stabilizing commodity prices and easing financial conditions should be supportive of earnings. However, the potential for US interest rate increases could lead to currency weakness and capital outflows. A further slowdown in China, and the rise of protectionism would also have negative implications for emerging markets.

Asset Class

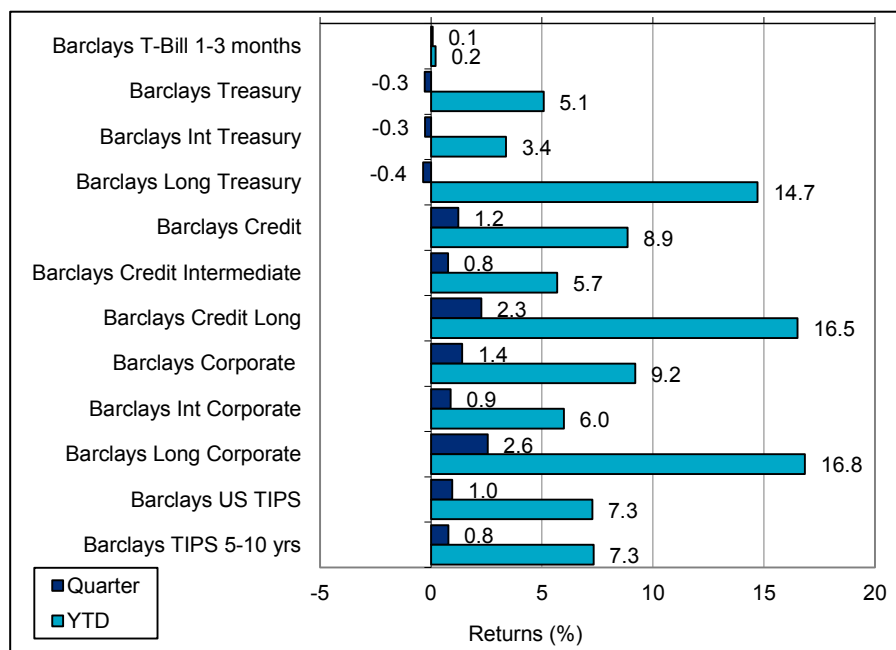
Fixed Income – Interest Rates and Yield Curve

Treasury Yield Curve



Source: Federal Reserve

Bond Performance by Duration



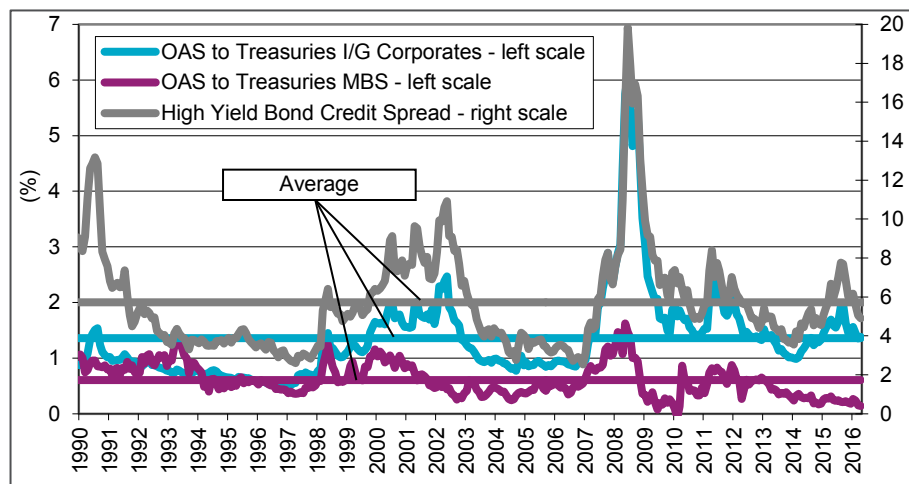
Source: Barclays, Bloomberg

- Interest rates generally rose during the quarter, as markets reversed the steep decline in yields seen immediately following the UK's Brexit decision. Two-year Treasury yields saw the largest move, rising 19 basis points during the quarter. Ten-year Treasury yields rose by 13 basis points, while 30-year yields rose by only 2 basis points. With the November meeting just days before the US election, markets are looking to the December FOMC meeting for the next potential rate hike. Inflation expectations remain muted due to weak growth expectations globally.
- Outside of the US, a high proportion of non-US developed market sovereign bonds continue to trade at negative yields. While many central banks have begun acknowledging the downside risks of negative rate policies, few are in a position to raise rates in the immediate future.
- The BoJ announced changes to its quantitative and qualitative easing program (QQE) in September. The central bank left the policy rate unchanged at -0.1%, and will not increase the size of its bond buying program. However, the central bank will adjust its purchase program to target 0% yields on 10-year government bonds.
- US Bonds** produced muted returns during the quarter as losses in Treasuries were offset by gains in credit. The Barclays Aggregate returned 0.5% for the quarter and is up 5.8% year-to-date.
- Long-Duration Bonds** posted a small loss in the third quarter. Yields on 20-year Treasuries rose by 13 basis points, while 30-year yields rose by 2 basis points. The Barclays Long Treasury Index declined by 40 basis points during the third quarter, but is still up 14.7% year-to-date. Long corporates posted gains as spreads contracted, with the Barclays Long Credit index rising 2.3%.
- TIPS** returned 1.0% during the quarter outperforming Treasuries as inflation breakeven rates rose. The inflation breakeven on 10-year TIPS rose by 20 basis points to 1.6%. Real yields declined slightly with the real yield on 5-year TIPS falling by 6 basis points to -0.3%.

Asset Class

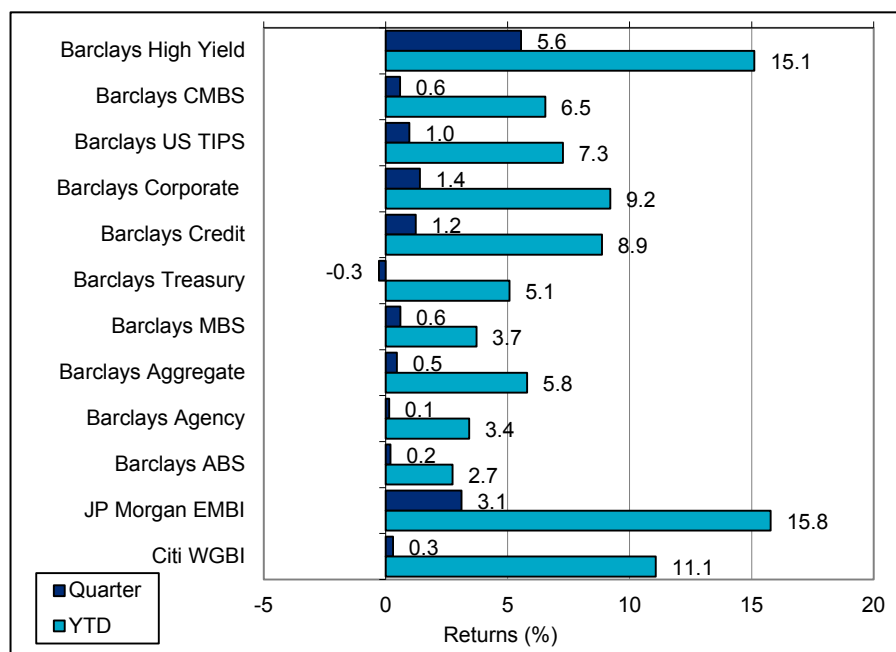
Fixed Income – Credit and Non-US Bonds

Credit Spreads



- The yield on investment-grade corporate bonds declined by 5 basis points during the quarter to 2.8%, and the credit spread to Treasuries fell by 17 basis points to 1.4%.
- The yield on high yield bonds fell from 7.3% to 6.2% during the quarter, down 110 basis points. Credit spreads fell by 114 basis points to 4.8%. Year-to-date, credit spreads have fallen by 257 basis points, and are now near their long-term median level.
- **US Treasuries** declined by 0.3% during the third quarter, as yields rose by 15 basis points. The Barclays Treasury Index has returned 5.1%, year-to-date.
- **US Corporate** bonds rose 1.4% during the third quarter as spreads declined, outperforming Treasuries by 170 basis points. Over the trailing year, corporate bonds have outperformed Treasuries by 450 basis points.
- **US MBS, CMBS and ABS** saw modest returns. US MBS and CMBS securities performed best, with both returning 0.6%. Meanwhile, US ABS returned 0.2%.
- **High Yield Bonds** had another strong quarter as spreads contracted further. The Barclays High Yield index returned 5.6% during the third quarter, lifting year-to-date returns to 15.1%.
- **Global Bonds** returned 0.3% during the third quarter as yields declined modestly, bringing their year-to-date return to 11.1%.
- **Emerging Market Debt (Local Currency)** performed well, as the index returned 3.1% in US\$ during the third quarter. Year-to-date, the index has spiked 15.8% as yields have fallen and currencies have appreciated.

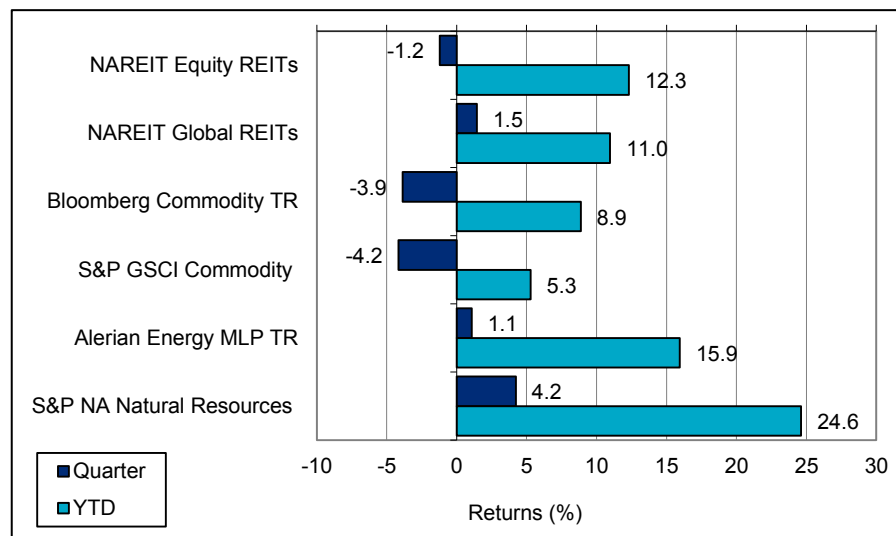
Sector, Credit, and Global Bond Performance



Asset Class

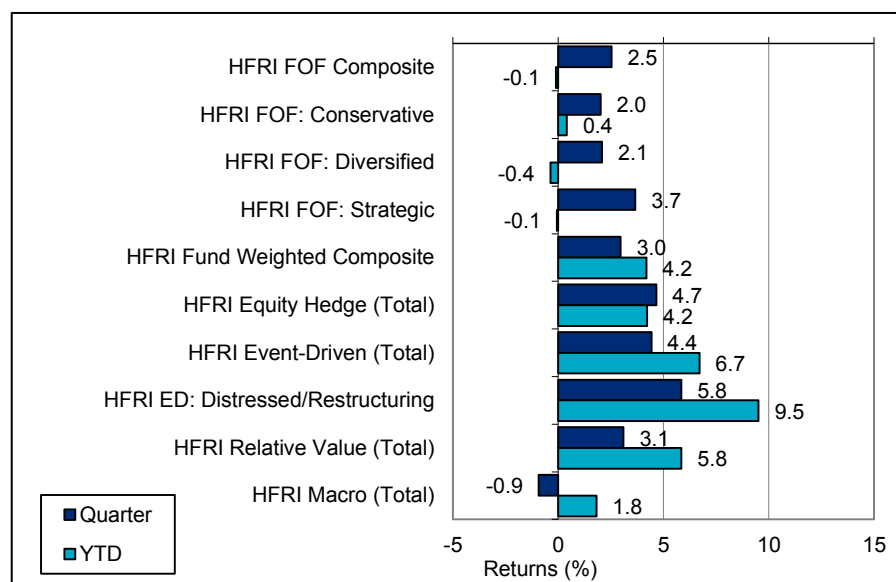
Alternatives – Performance Review

Real Asset Performance



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

Hedge Fund Performance

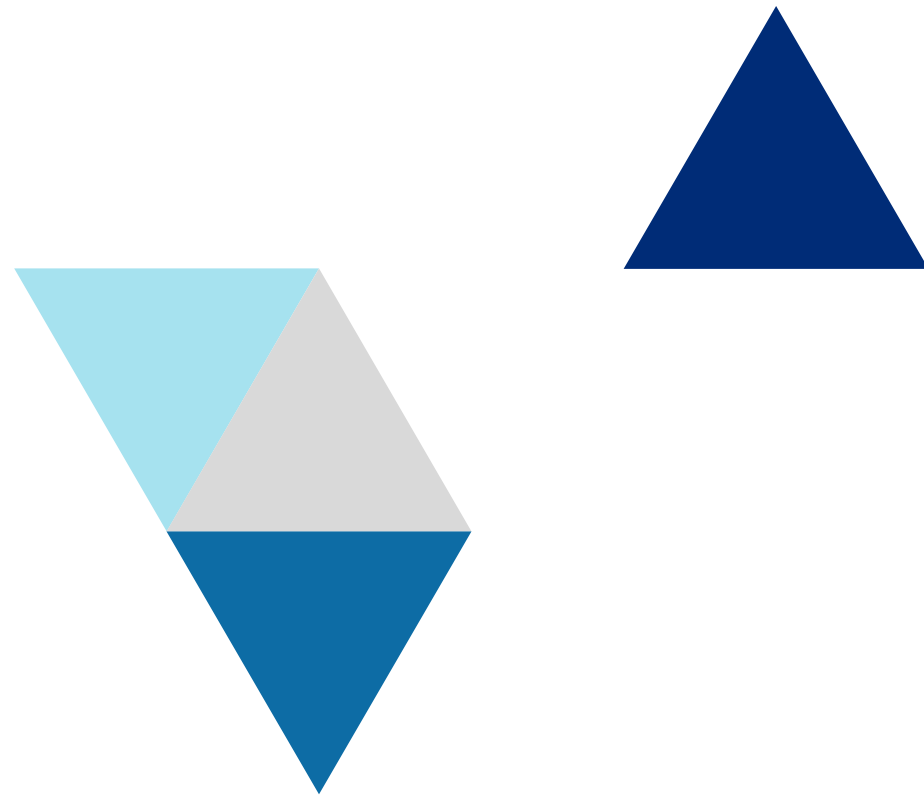


Source: HFR

- **REITs** – In the US, REITs reversed recent strength and declined by 1.2% during the third quarter, lowering the year-to-date return to 12.3%. Global REITs finished the quarter up 1.5%, and are now up 11.0% year-to-date. REITs have benefited from investors' search for yield, although the potential for rising rates in the US is a risk.
- **Commodities** showed mixed results during the third quarter, as oil and other energy commodities posted small losses. In a late September meeting, OPEC agreed to a modest oil production cut, although the details are scheduled to be finalized in a November meeting. The Bloomberg Commodity index declined 3.9% for the quarter, while the energy heavy S&P GSCI commodity index fell by 4.2%.

- **Hedge fund of funds** gained 2.5% during the third quarter, but are still down 0.1% year-to-date. Returns across most strategies were positive for the quarter. Event-driven strategies continued to perform well. Distressed/restructuring strategies returned 5.8% for the quarter, and are now up 9.5% year-to-date. The HFRI Equity Hedge Index returned 4.7% for the quarter, leaving year-to-date returns at 4.2%. Macro strategies struggled during the third quarter, with the HFRI Macro Index declining 0.9%.

Executive Summary



Executive Summary

Fund Changes/ Performance Updates

Stocks rose sharply during the third quarter, with European and emerging market stocks outperforming domestic securities. Domestically, beaten-down financial stocks performed well during the third quarter, although the sector pulled back slightly in September around concerns over Deutsche Bank's stability. Additionally, more economically sensitive sectors like information technology and consumer discretionary led the market, which caused growth oriented securities to outperform value. The more defensive, higher yielding securities that led the market through the first half of 2016 trailed growth oriented securities by significant margins, as they were negatively affected by rising interest rates. Defensive sectors are still the strongest performers for the year despite the rotation into higher growth securities during the third quarter. Smaller capitalization securities had strong absolute results during the third quarter and outperformed their larger counterparts by over 500 basis points.

International equities performed well during the third quarter, led by surprisingly strong economic data from the United Kingdom. Additionally, the Bank of England announced aggressive monetary policy, through interest rate cuts and a stimulus package in the aftermath of the Brexit vote. In Japan, markets were up over 8% after Prime Minister Abe's coalition won a majority of seats in their Upper House, which will help him continue to push forward his aggressive economic program. Accommodative monetary policy and more of a risk-on sentiment aided emerging markets despite lower commodity prices. Emerging market performance was mainly driven by China, which was up over 13% during the quarter after stronger reported imports and accelerating housing prices.

Within fixed income, Treasury yields hit record lows in July but rebounded later in the quarter and ended up higher across the curve. Despite higher yields, corporate spreads tightened due to higher demand. High yield securities were the top performing sector during the quarter, following the post-Brexit recovery in equities and risk assets, as investors stretched for the higher yield in lower quality issuers.

Third quarter performance was generally strong for the State of North Carolina Supplemental Retirement Plan, as seven of the nine active funds outperformed their respective benchmarks. The more defensive, lower volatility securities that were the top performers to start 2016 were out of favor during the third quarter. This benefited the active managers that avoided these securities due to higher valuations and lower growth prospects. The **Large Cap Growth Fund** had the highest absolute and relative outperformance over the third quarter. The Fund was led by concentrated growth manager, Sands, who outperformed the Russell 1000 Growth Index by 670 basis points. Sands was largely overweight to the information technology sector (16.7%), which was beneficial given the rally in growth oriented securities. Additionally, the more momentum oriented names that struggled to start 2016 (Facebook, Alphabet, Amazon) came back in favor and Sands had substantial positions in these securities. The **Large Cap Value** and **Mid/Small Cap Value Funds** outperformed their respective indices during the third quarter, largely driven Hotchkis and Wiley. We would have expected Hotchkis and Wiley to perform well in this risk on environment given their deeper value approach. Hotchkis benefited from being overweight to cyclical securities along with their positioning within financials, which recovered during the third quarter. The **International Equity Fund** outperformed the benchmark by 20 basis points and ranked in the top third of the peer group universe as a result of Baillie Gifford's 370 basis point outperformance. Baillie Gifford benefited from an overweight position to the information technology sector along with the acquisition of a top holding at a significant premium. Value focused international equity manager, Mondrian, struggled during the third quarter. Mondrian's investment process places an emphasis on higher yielding, lower volatility securities and these factors were out of favor. The **Fixed Income Fund** outperformed the Barclays Aggregate Index by 50 basis points and ranked in the top half of the peer group universe. This was largely driven by the overweight to investment grade and high yield credit by macro-oriented, core plus manager, Prudential.

Executive Summary

Additional Manager Analysis

Hotchkis & Wiley Mid Cap Value (Manager 3Q Return vs. Benchmark)

- Hotchkis & Wiley utilizes a fundamental, bottom-up approach to value investing. The firm seeks to exploit mispriced securities by investing in undiscovered or out of favor companies where the intrinsic value of the companies future cash flows exceeds the market price. The team does not consider benchmark characteristics in portfolio construction, as they view permanent loss of capital the primary source of risk. During the third quarter, cyclical stocks outperformed non-cyclicals and this aided Hotchkis, as they have been overweight cyclical stocks with conservatively capitalized balance sheets. Hotchkis believes that the low valuations and lower leverage provides them a margin of safety. During the third quarter, Hotchkis benefited from their large overweight position to the information technology sector (11%) along with their financial holdings which are focused on banks and insurers that trade at or below their tangible book value.

Hotchkis continues to avoid the non-cyclical securities that investors have embraced year-to-date in 2016, as many companies in these sectors trade at 20x earnings or more. Over the trailing-year, Hotchkis underperformed the benchmark by 870 basis points and ranked in the bottom quartile of the peer group universe. It has been a difficult year for active managers, evident by the benchmark's 16th percentile universe ranking. A majority of Hotchkis's underperformance over the trailing-year can attributed to their poor security selection and large overweight position to the consumer discretionary sector (8.4% average overweight relative to the index). The consumer discretionary sector was the worst performing sector in the index by far, trailing the materials, utilities and real estate sectors by more than 20%. Hotchkis has been constructive on US banks, as profitability has been improving and capital ratios are at all time highs. The lower interest rate environment has been a headwind for US banks because it negatively affects their net interest margin. Hotchkis has little exposure to REITs, which make up a substantial portion of the benchmark and have performed extremely well in 2016, with investors searching for yield in the low rate environment. Although results have been extremely challenged over the trailing year, we understand the underperformance given the philosophy and process of Hotchkis. We would expect them to underperform during the more recent risk-averse environments but remain confident that over a full market cycle their deep value approach will be able to add value to the Mid/Small Cap Value Fund.

Baillie Gifford (Manager 3Q Return vs. Benchmark)

- Baillie Gifford utilizes a bottom-up approach, based on fundamental research, with a focus on identifying quality growth stocks that have an identifiable competitive advantage. The strategy seeks stocks that can sustain above average growth in earnings and cash flow. The strategy focuses on a longer-term approach and will generally have lower turnover. Baillie Gifford has a team of regional and global sector research analysts who work with their internal portfolio construction group, that takes the best ideas and places them in a holistic international context. During the quarter, international equities outperformed domestic equities, driven by strong returns in Japan and the UK. Baillie Gifford was able to outperform the benchmark despite their growth orientation, as international value securities slightly outperformed growth. This growth orientation is evident in the strategy's information technology positioning, which was nearly double that of the benchmark. Security selection was the primary driver of Baillie Gifford's quarterly outperformance, as one of their largest holdings (ARM Holdings) was acquired at a 43% premium by SoftBank of Japan. Baillie Gifford believes that mergers and acquisitions could play an increasingly important role in the strategic thinking of company management given the low growth environment. Additionally, the strategy's overweight allocation to emerging markets was beneficial. Over the trailing five-year period, the strategy has outperformed the benchmark by 340 basis points and ranked in the top third of the peer group universe.

Executive Summary

Delaware Large Cap Value (Manager 3Q Return vs. Benchmark)

- During the quarter, large cap value manager, Delaware, trailed the benchmark by 340 basis points and ranked at the bottom of the peer group universe. Delaware utilizes deep fundamental research to drive their investment process as they seek to have a thorough understanding of companies' operating metrics and businesses. They tend to focus on attractively valued, higher quality companies that are well balanced across all sectors to form their concentrated, low-turnover portfolio. Delaware's concentrated high quality approach proved to be a detractor during the third quarter, which was a reversal from earlier in the year. Delaware was underweight the more cyclical sectors that rallied during the quarter. Additionally, Delaware's positioning within financials was a headwind, as investors rotated back into more interest rate sensitive financial stocks that Delaware has avoided in favor of insurance companies that are less reliant on net interest margin. Over the trailing year, Delaware has outperformed the index by 320 basis points and ranked in the 5th percentile of the peer group universe. The higher quality, lower turnover approach has been extremely beneficial during times of domestic market volatility. We continue to have confidence in the team led by Ty Nutt.

Prudential Core Plus (Manager 3Q Return vs. Benchmark)

- Prudential outpaced the Barclays Aggregate Index by 110 basis points during the quarter and ranked in the top quartile of the peer group universe. Prudential is more of a macro-oriented manager that expects a majority of their outperformance to come from sector rotation with security selection as a secondary source of alpha. Prudential held a large overweight position to corporate credit and an out-of-benchmark position in high yield credit. During the quarter, investors rotated out of defensive securities in favor of growth. As a result, high yield securities rallied in conjunction with the equity markets and outperformed the Barclays Aggregate Index by over 500 basis points. This was a key driver for Prudential, who held a 12.5% position in high yield credit at quarter-end. Additionally, investment grade corporate credit outperformed like-duration Treasury securities, as interest rates slightly increased across the curve during the quarter. Prudential's overweight duration position (0.3 Years) was a slight detractor during the quarter. Additionally, the strategy's out-of-benchmark allocation to emerging market debt aided results, as the sector benefited from slowing capital outflows and improved investor sentiment.

Executive Summary

Manager Updates

Mercer recently met with **Hotchkis and Wiley** on-site at their Los Angeles headquarters to review the Large Cap Fundamental Value strategy. Mercer maintained the “A (T)” rating as a result of the meeting. We continue to have conviction in Hotchkis’s disciplined focus on exploiting attractively-valued companies experiencing short-term mispricing but have prospects for improving business fundamentals and healthy economic returns.

JPMorgan announced two additional hires to the Columbus fixed income team. Sajjad Hussain and Michael Pacca joined as a senior structured credit research analyst and a portfolio manager, respectively. Hussain has 18 years of industry experience and was most recently a senior structured securities analyst/portfolio manager at Ohio Public Employee Retirement system, while Pacca was most recently a securitized product trader at Longfellow Investment Management. These announcements do not immediately affect our current views or ratings on the JPMAM Core Bond (Columbus) strategy. We have lost some confidence in the team this year due to senior level departure and lack of clarity surrounding the dual research platforms. However, we view the recent announcement of the new hires positively and hope the additions to the Columbus team suggest a sign of stability for JPMAM.

Loomis Sayles announced that they would be closing their Large Cap Growth strategy to new investors. This news did not affect our “B+ (T)” rating.

TimesSquare Capital Management informed Mercer that Mark Aaron no longer serves as the firm’s Chief Operation Officer and Chief Compliance Officer. Aaron, who had been with TSCM for over 17 years, will serve in an advisory capacity to assist with the transition of his responsibilities. Fred Kramer has been appointed to serve as interim Chief Operating Officer while the firm undertakes a search for Aaron’s permanent replacement. According to TSCM, Aaron’s departure was in no way related with any legal, regulatory, or compliance issues at the firm, but driven by personal circumstances. We believe that TSCM has a thoughtful and well-supported transition plan, therefore we are not recommending any rating changes to the SMID Cap Growth strategy’s “A” rating.

Mercer met with **TimesSquare** at their New York headquarters to discuss the SMID Cap Growth strategy. We maintained our “A” rating for the strategy because of the tenured, cohesive and stable portfolio management team along with their proven and repeatable investment process. We also have high regards for their deep sector and industry-specialized fundamental research. We recognize that shorter-term performance has been challenged but the results continue to be within our expectations.

Mercer met with **Wellington** at their Boston headquarters to discuss their Opportunistic Growth strategy. We believe that the leadership, investment acumen and collaboration of portfolio managers Drew Shilling, Timothy Manning, and Steven Angeli are key strengths of the strategy. The portfolio managers are aided by a dedicated analyst team that looks for names they believe will have sustainable, above average growth. As a result of the meeting, Mercer maintained the “A” rating on the strategy.

Mercer manager research met with **Wellington** to review their Global Opportunities strategy at their Boston headquarters. We continue to have conviction in portfolio manager Nicholas Choumenkovitch and his clear and disciplined investment philosophy and process. Additionally, we feel that the team has prudent portfolio construction and rigorous risk management. The team focuses on identifying companies with high or improving returns on invested capital. Assets in the strategy are below capacity targets but we are pleased that Wellington has closed the strategy when they deemed appropriate. As a result of the meeting, Mercer maintained the “B+” rating on the strategy.

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 Passive 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	
					C+D+E	B*F		F-H	
Funds and Sub-Advisors	Assets	Inv. Mgmt. Fee	Other Inv. Exp. ¹	NC Budget ²	Total Estimated Expense (%)	Total Estimated Expense (\$) ³	Mercer Median Expense ⁴	Difference	
North Carolina Stable Value Fund	\$2,434,732,679	0.339%	0.002%	0.025%	0.366%	\$8,904,182	0.48%	-0.11%	F-H
Galliard	\$2,434,732,679	0.339%	0.000%			\$8,253,744	0.48%	-0.14%	C-H
North Carolina Fixed Income Passive Fund	\$426,566,799	0.020%	0.005%	0.025%	0.050%	\$212,699	0.20%	-0.15%	
BlackRock	\$426,566,799	0.020%	0.000%			\$85,313	0.02%	0.00%	
North Carolina Fixed Income Fund	\$659,514,146	0.163%	0.008%	0.025%	0.196%	\$1,293,081	0.49%	-0.29%	
50% JP Morgan	\$329,844,791	0.186%	0.000%			\$613,721	0.22%	-0.03%	
50% Prudential	\$329,669,355	0.140%	0.000%			\$461,537	0.25%	-0.11%	
North Carolina Inflation Sensitive Fund	\$388,317,778	0.690%	0.005%	0.025%	0.720%	\$2,797,482	0.82%	-0.10%	
PIMCO	\$388,317,778	0.690%	0.000%			\$2,679,393	0.79%	-0.10%	
North Carolina Large Cap Passive Fund	\$1,350,407,535	0.007%	0.002%	0.025%	0.034%	\$464,216	0.20%	-0.17%	
BlackRock	\$1,350,407,535	0.007%	0.000%			\$94,529	0.01%	0.00%	
North Carolina Large Cap Value Fund	\$899,986,423	0.381%	0.011%	0.025%	0.417%	\$3,753,542	0.72%	-0.30%	
33.3% Hotchkis & Wiley	\$302,146,690	0.500%	0.000%			\$1,510,733	0.43%	0.07%	
33.3% Delaware	\$298,399,795	0.301%	0.000%			\$896,800	0.43%	-0.13%	
33.3% Robeco BP	\$299,439,938	0.342%	0.000%			\$1,023,320	0.43%	-0.09%	
North Carolina Large Cap Growth Fund	\$921,876,163	0.420%	0.011%	0.025%	0.456%	\$4,199,818	0.77%	-0.31%	
33.3% Sands Capital Management	\$308,849,587	0.515%	0.000%			\$1,589,676	0.47%	0.05%	
33.3% Wellington Management Company	\$306,317,746	0.350%	0.000%			\$1,072,112	0.59%	-0.24%	
33.3% Loomis Sayles	\$306,708,830	0.395%	0.000%			\$1,210,126	0.47%	-0.07%	
North Carolina SMID Cap Passive Fund	\$233,890,644	0.007%	0.008%	0.025%	0.040%	\$94,622	0.25%	-0.21%	
BlackRock	\$233,890,644	0.007%	0.000%			\$16,372	0.02%	-0.01%	
North Carolina SMID Value Fund	\$475,337,187	0.612%	0.020%	0.025%	0.657%	\$3,123,004	1.00%	-0.34%	
33.3% Hotchkis & Wiley	\$159,573,166	0.575%	0.000%			\$917,866	0.61%	-0.03%	
33.3% EARNEST Partners	\$157,146,575	0.519%	0.000%			\$816,066	0.72%	-0.20%	
33.3% WEDGE Capital Management	\$158,617,446	0.742%	0.000%			\$1,176,705	0.72%	0.02%	
North Carolina SMID Growth Fund	\$369,950,598	0.664%	0.018%	0.025%	0.707%	\$2,616,548	0.99%	-0.28%	
50% TimesSquare Capital Management	\$183,564,038	0.761%	0.000%			\$1,396,881	0.75%	0.01%	
50% Brown Advisory	\$186,386,560	0.567%	0.000%			\$1,057,406	0.78%	-0.21%	
North Carolina International Passive Fund	\$46,485,375	0.025%	0.040%	0.025%	0.089%	\$41,558	0.35%	-0.26%	
BlackRock	\$46,485,375	0.025%	0.000%			\$11,482	0.06%	-0.04%	
North Carolina International Equity Fund	\$573,325,559	0.448%	0.012%	0.025%	0.485%	\$2,782,775	0.94%	-0.45%	
50% Baillie Gifford	\$286,864,937	0.444%	0.000%			\$1,272,460	0.54%	-0.10%	
50% Mondrian Investment Partners	\$286,460,622	0.452%	0.000%			\$1,295,842	0.54%	-0.09%	
North Carolina Global Equity Fund	\$839,213,752	0.546%	0.008%	0.025%	0.579%	\$4,860,091	0.95%	-0.37%	
50% Wellington Management Company	\$419,794,369	0.500%	0.000%			\$2,098,972	0.53%	-0.03%	
50% Arrowstreet	\$419,419,383	0.592%	0.000%			\$2,481,807	0.53%	0.07%	
Total	\$9,619,604,638	0.333%	0.007%	0.025%	0.365%	\$35,143,617	0.599%		

¹ Custodian expenses paid to BNY Mellon - (Annualized)

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

³ Manager fee estimates reflect investment management fee only.

⁴ Total 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.

⁵ Does not include the \$31 per participant record-keeping fee

Performance Scorecard

	Mercer Rating	Return								Risk ¹	
		3 Years to 09/30/2016		3 Years to 06/30/2016		3 Years to 03/31/2016		3 Years to 12/31/2015		5 Years to 09/30/2016	
		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)	✗	✗	✗	✗	✗	✗	✓	✓	✓	
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 09/30/2016		3 Years to 06/30/2016		3 Years to 03/31/2016		3 Years to 12/31/2015		5 Years to 09/30/2016	
		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	B+	✓	✓	✓	✓	✓	✓	✓	✓	✓	

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 09/30/2016		3 Years to 06/30/2016		3 Years to 03/31/2016		3 Years to 12/31/2015		5 Years to 09/30/2016	
		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).

Performance Scorecard

	Mercer Rating	Return								Risk ¹	
		3 Years to 09/30/2016		3 Years to 06/30/2016		3 Years to 03/31/2016		3 Years to 12/31/2015		5 Years to 09/30/2016	
		I	U	I	U	I	U	I	U	I	
Inflation Responsive Fund		✓	✓	NA	NA	NA	NA	NA	NA	NA	NA
PIMCO Inflation Response-Multi Asset	B+ (W)	✓	✓	✓	✓	✓	✗	✓	✗	NA	NA
Fixed Income Passive Fund (tracked within 25 bps)		✓	NA	✓	NA	✓	NA	✓	NA	NA	NA
BlackRock Debt Index Fund	A	✓	NA	✓	NA	✓	NA	✓	NA	NA	NA
Fixed Income Fund		✓	✓	✓	✓	✗	✓	✓	✓	NA	NA
JP Morgan Core Bond	B+	✓	✗	✓	✓	✓	✓	✓	✓	✓	✓
Prudential Core Plus ²	A	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Stable Value Fund	A	✓	✗	✓	✓	✓	✓	✓	✗	NA	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 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

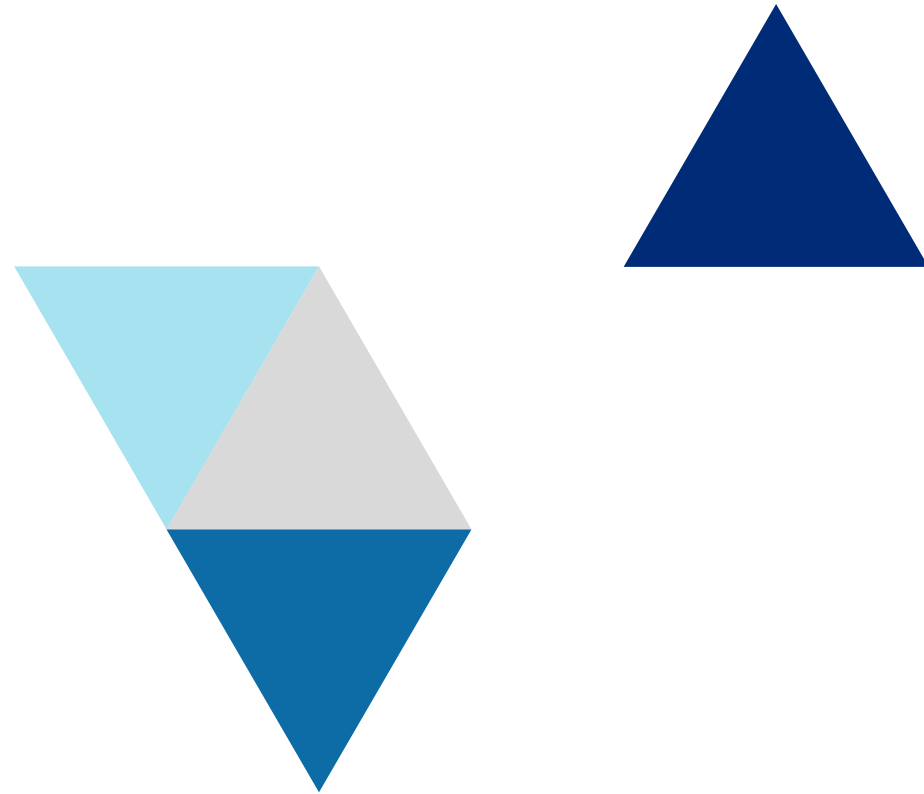
- 1) **Performance:** The underlying manager strategy has trailed the benchmark and peer group universe over four consecutive 3 year periods, as highlighted on the Performance Scorecard. A candidate can also be added to the watch list if performance is not explained by the managers style or investment 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
TimesSquare SMID Growth	3Q16	A	Add to Watch List	<p>TSCM's investment process utilizes a fundamental growth equity approach. They place particular emphasis on management quality and how the management teams are aligned with shareholders, along with a detailed understanding of what constitutes a superior business model. The strategy's investable universe spans from \$300M to \$7 Billion. TSCM seeks companies that have experienced, properly motivated management teams with distinct sustainable competitive advantages. The team will focus on securities that have the potential to appreciate 25%-50% over the next 18-month period. The team is constantly reviewing security valuations and will re-examine securities when they near the target price set at purchase. The strategy will have close to 100 names so position sizes are relatively smaller. Mercer believes the key strength of the strategy is the quality of research and experienced portfolio managers, Grant Babyak and Tony Rosenthal.</p> <p>The strategy has struggled more recently, as it underperformed over the last two calendar years and year to date in 2016. Historically, the fundamental approach was been beneficial during falling markets and this is where the strategy has added a significant portion of its alpha. TSCM outperformed the benchmark during the last 12 down markets, but struggled at certain points in extreme growth markets. Since 2013, there have only been three negative quarters by the Russell 2500 Growth Index, which has been a bit of a headwind for TSCM. During the third quarter, the strategy trailed the benchmark by 310 basis points basis points, which was mainly attributed to poor security selection within the health care sector. TSCM's holding Intra-Cellular Therapies fell significantly after their experimental drug failed to help patients in a late-stage study. Additionally, companies with negative earnings were the top performers, which indicates lower quality names outperformed. Over the trailing-year, a majority of the underperformance can be attributed to security selection in the information technology, health care and consumer discretionary sectors. The results over the trailing-year have negatively affected the longer-term results and we believe that TSCM's style has been out of favor over the more recent market cycle. We still have confidence in the team and strategy but recommend adding it to the watch list given the more recent performance.</p>
JPMorgan Core Bond	1Q16	B+	Replace JPMorgan	<p>JPMorgan was placed on the Watch List at the 1Q16 Board Meeting after portfolio manager, Doug Swanson, decided to retire from the firm. Swanson was replaced by Barb Miller, who had worked on the value team for several years. Mercer believes that the merger of the Columbus and New York investment platforms could limit the team's ability to maintain their value-oriented approach. Additionally, it has been speculated that JPMAM's intention is to move its Columbus based professionals to New York. Several credit analysts have left JPMorgan in the last few month to join Ohio based employers, although recently JPMorgan announced the hiring of one portfolio manager and one analysts at their Columbus office. JPMorgan has denied plans to transition the Columbus teams to New York. Mercer recommends replacing JPMorgan due to the uncertainty surrounding the strategy and has been working with the North Carolina Investment Management Division to find a replacement.</p>

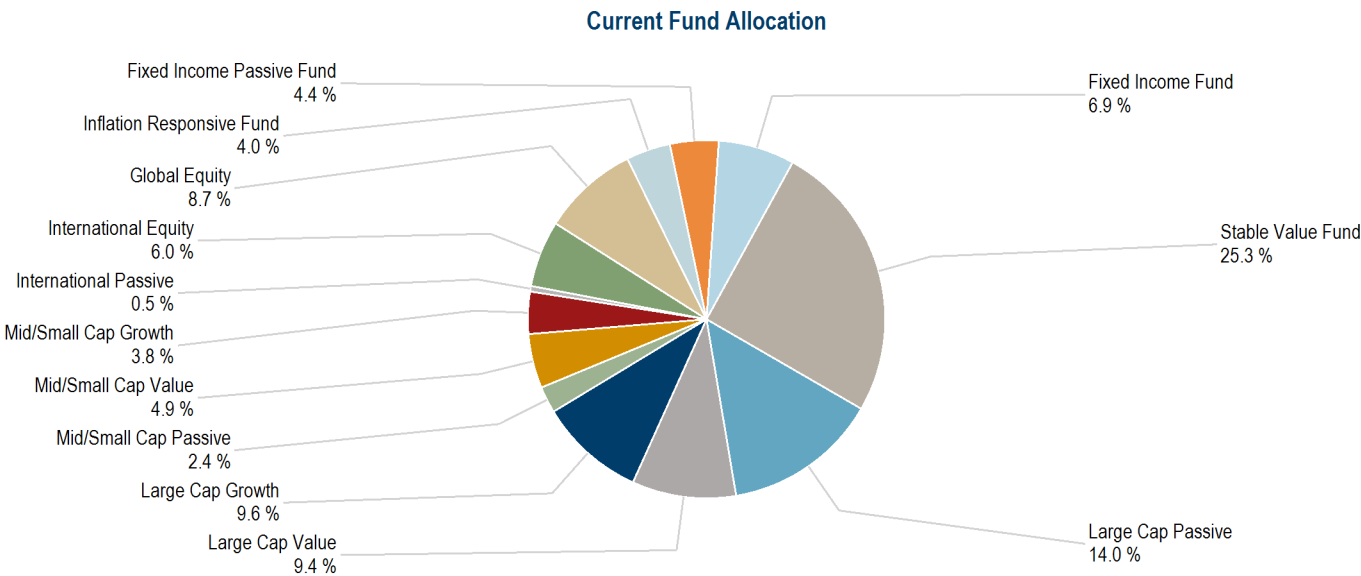
* A Mercer rating signifies our opinion of a strategy's prospects for outperforming a suitable benchmark over a timeframe appropriate for that particular strategy. Strategies rated A are those assessed as having "above average" prospects of outperformance. Those rated B+ are those assessed as having "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	\$2,434,732,679
North Carolina Fixed Income Passive Fund	\$426,566,799
North Carolina Fixed Income Fund	\$659,514,147
North Carolina Inflation Responsive Fund	\$388,317,778
North Carolina Large Cap Passive Fund	\$1,350,407,535
North Carolina Large Cap Value Fund	\$899,986,424
North Carolina Large Cap Growth Fund	\$921,876,164
North Carolina SMID Cap Passive Fund	\$233,890,644
North Carolina SMID Value Fund	\$475,337,187
North Carolina SMID Growth Fund	\$369,950,598
North Carolina International Passive Fund	\$46,485,375
North Carolina International Equity Fund	\$573,325,559
North Carolina Global Equity Fund	\$839,213,753
Total	\$9,619,604,641

Name	Market Value (\$m)	(%)											Inception	
			3 Mo	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	Return	Since
Large Cap Passive	\$1,350.4	14.0%	3.8%	--	7.8%	--	15.4%	--	11.0%	--	16.2%	--	16.6%	Mar-09
S&P 500			3.9%	--	7.8%	--	15.4%	--	11.2%	--	16.4%	--	16.7%	Mar-09
Large Cap Value	\$900.0	9.4%	3.5%	66	8.7%	31	14.0%	33	8.7%	29	16.0%	18	15.0%	Mar-09
Russell 1000 Value			3.5%	67	10.0%	18	16.2%	18	9.7%	11	16.2%	17	16.4%	Mar-09
Large Cap Growth	\$921.9	9.6%	8.5%	7	5.5%	14	15.7%	5	10.4%	44	16.6%	21	19.0%	Mar-09
Russell 1000 Growth			4.6%	72	6.0%	10	13.8%	16	11.8%	15	16.6%	23	17.4%	Mar-09
Mid/Small Cap Passive	\$233.9	2.4%	6.5%	--	10.8%	--	14.5%	--	7.8%	--	16.3%	--	18.0%	Mar-09
Russell 2500			6.6%	--	10.8%	--	14.4%	--	7.8%	--	16.3%	--	18.1%	Mar-09
Mid/Small Cap Value	\$475.3	4.9%	7.1%	44	10.6%	64	13.1%	70	7.6%	28	18.1%	5	19.9%	Mar-09
Russell 2500 Value			6.2%	55	14.5%	21	17.7%	25	8.1%	23	16.3%	23	17.7%	Mar-09
Mid/Small Cap Growth	\$370.0	3.8%	6.2%	54	8.4%	28	14.0%	21	7.0%	31	16.7%	18	17.4%	Mar-09
Russell 2500 Growth			7.0%	42	7.0%	41	11.0%	39	7.4%	27	16.2%	23	18.5%	Mar-09
International Passive	\$46.5	0.5%	6.9%	--	6.7%	--	9.4%	--	0.2%	--	6.3%	--	9.4%	Mar-09
MSCI ACWI ex USA Gross			7.0%	--	6.3%	--	9.8%	--	0.6%	--	6.5%	--	9.9%	Mar-09
International Equity	\$573.3	6.0%	7.2%	33	8.5%	11	12.4%	13	2.4%	29	7.7%	53	10.5%	Mar-09
MSCI ACWI ex USA Gross			7.0%	37	6.3%	23	9.8%	29	0.6%	62	6.5%	76	9.9%	Mar-09
Global Equity	\$839.2	8.7%	4.8%	70	4.8%	66	9.6%	63	6.3%	29	13.1%	22	13.4%	Mar-09
MSCI ACWI Gross			5.4%	55	7.1%	36	12.6%	26	5.7%	40	11.2%	50	13.2%	Mar-09
Inflation Responsive Fund	\$388.3	4.0%	1.6%	51	12.0%	13	10.8%	13	1.0%	41	--	--	1.0%	Sep-13
PIMCO Inflation Response Index			-0.3%	99	9.7%	21	7.2%	42	-0.4%	68	0.1%	78	-0.4%	Sep-13
Fixed Income Passive Fund	\$426.6	4.4%	0.5%	--	5.8%	--	5.1%	--	3.9%	--	3.0%	--	3.3%	Sep-10
Barclays Aggregate			0.5%	--	5.8%	--	5.2%	--	4.0%	--	3.1%	--	3.4%	Sep-10
Fixed Income Fund	\$659.5	6.9%	1.0%	45	7.1%	25	6.4%	26	4.3%	26	4.1%	27	5.4%	Mar-09
Barclays Aggregate			0.5%	75	5.8%	49	5.2%	50	4.0%	38	3.1%	63	4.6%	Mar-09
Stable Value Fund	\$2,434.7	25.3%	0.5%	30	1.4%	37	1.9%	40	1.9%	58	2.1%	53	2.6%	Jun-09
T-BILLS + 1%			0.3%	99	0.9%	98	1.2%	98	1.1%	98	1.1%	99	1.1%	Jun-09

Total Plan

Performance Summary

Total Plan Performance

	Current Market Value	Current Allocation	Ending September 30, 2016										Inception	
			3 Mo	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	Return	Since
Large Cap Passive	\$1,350,407,535	14.0%	3.8%	51	7.8%	24	15.4%	15	11.0%	15	16.2%	16	16.6%	Mar-09
S&P 500			3.9%	51	7.8%	24	15.4%	14	11.2%	12	16.4%	15	16.7%	Mar-09
<i>Mercer Mutual Fund US Equity Large Cap Core Median</i>			3.9%		6.5%		13.0%		9.2%		15.0%		15.2%	Mar-09
NCSRP BlackRock Equity Index	\$1,350,407,535	14.0%	3.9%	49	7.9%	38	15.4%	35	11.1%	43	16.4%	56	16.8%	Mar-09
S&P 500			3.9%	66	7.8%	48	15.4%	38	11.2%	35	16.4%	49	16.7%	Mar-09
<i>Mercer Instl US Equity Large Cap Index Median</i>			3.9%		7.8%		15.3%		11.0%		16.4%		16.8%	Mar-09
Large Cap Value	\$899,986,424	9.4%	3.5%	66	8.7%	31	14.0%	33	8.7%	29	16.0%	18	15.0%	Mar-09
Russell 1000 Value			3.5%	67	10.0%	18	16.2%	18	9.7%	11	16.2%	17	16.4%	Mar-09
<i>Mercer Mutual Fund US Equity Large Cap Value Median</i>			4.2%		7.2%		12.7%		8.0%		14.6%		14.8%	Mar-09
NCSRP Hotchkis & Wiley Large Cap Value	\$302,146,690	3.1%	6.4%	18	9.7%	26	12.9%	53	8.6%	58	17.3%	15	18.7%	Mar-09
Russell 1000 Value			3.5%	64	10.0%	23	16.2%	21	9.7%	32	16.2%	39	16.4%	Mar-09
<i>Mercer Instl US Equity Large Cap Value Median</i>			4.3%		7.8%		13.0%		8.9%		15.5%		16.0%	Mar-09
NCSRP Delaware Large Cap Value	\$298,399,795	3.1%	0.1%	99	11.2%	12	19.4%	5	--	--	--	--	4.9%	Jun-15
<i>Delaware Large Cap Value Strategy</i>			0.1%	99	11.1%	14	19.4%	5	11.9%	4	17.8%	9	5.1%	Jun-15
Russell 1000 Value			3.5%	64	10.0%	23	16.2%	21	9.7%	32	16.2%	39	3.2%	Jun-15
<i>Mercer Instl US Equity Large Cap Value Median</i>			4.3%		7.8%		13.0%		8.9%		15.5%		1.4%	Jun-15
NCSRP Robeco BP Large Cap Value	\$299,439,938	3.1%	4.6%	44	6.1%	68	11.2%	68	8.1%	67	--	--	14.6%	Nov-11
<i>Robeco BP Large Cap Value Strategy</i>			4.5%	46	6.0%	69	11.1%	70	8.0%	69	16.6%	29	14.5%	Nov-11
Russell 1000 Value			3.5%	64	10.0%	23	16.2%	21	9.7%	32	16.2%	39	14.3%	Nov-11
<i>Mercer Instl US Equity Large Cap Value Median</i>			4.3%		7.8%		13.0%		8.9%		15.5%		13.7%	Nov-11
Large Cap Growth	\$921,876,164	9.6%	8.5%	7	5.5%	14	15.7%	5	10.4%	44	16.6%	21	19.0%	Mar-09
Russell 1000 Growth			4.6%	72	6.0%	10	13.8%	16	11.8%	15	16.6%	23	17.4%	Mar-09
<i>Mercer Mutual Fund US Equity Large Cap Growth Median</i>			5.9%		3.1%		10.8%		10.2%		15.3%		15.8%	Mar-09
NCSRP Sands Capital Large Cap Growth	\$308,849,587	3.2%	11.3%	1	0.5%	90	12.1%	45	7.9%	93	17.3%	23	21.8%	Mar-09
Russell 1000 Growth			4.6%	62	6.0%	21	13.8%	23	11.8%	33	16.6%	38	17.4%	Mar-09
<i>Mercer Instl US Equity Large Cap Growth Median</i>			5.1%		4.2%		11.4%		10.8%		15.9%		16.5%	Mar-09

Total Plan

Performance Summary

	Current Market Value	Current Allocation	Ending September 30, 2016										Inception	
			3 Mo	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	Return	Since
NCSRP Wellington Opportunistic Growth	\$306,317,746	3.2%	6.1%	28	5.6%	25	13.4%	29	10.3%	58	16.9%	30	17.2%	Mar-09
Russell 1000 Growth			4.6%	62	6.0%	21	13.8%	23	11.8%	33	16.6%	38	17.4%	Mar-09
Russell 3000 Growth			4.9%	57	6.1%	20	13.6%	24	11.4%	39	16.6%	38	17.5%	Mar-09
Mercer Instl US Equity Large Cap Growth Median			5.1%		4.2%		11.4%		10.8%		15.9%		16.5%	Mar-09
NCSRP Loomis Large Cap Growth	\$306,708,830	3.2%	8.6%	6	11.4%	2	22.9%	1	--	--	--	--	15.2%	Aug-14
Loomis Large Cap Growth Strategy			8.5%	6	11.4%	2	22.8%	1	15.5%	2	19.5%	3	14.8%	Aug-14
Russell 1000 Growth			4.6%	62	6.0%	21	13.8%	23	11.8%	33	16.6%	38	9.2%	Aug-14
Mercer Instl US Equity Large Cap Growth Median			5.1%		4.2%		11.4%		10.8%		15.9%		7.7%	Aug-14
Mid/Small Cap Passive	\$233,890,644	2.4%	6.5%	48	10.8%	33	14.5%	31	7.8%	28	16.3%	24	18.0%	Mar-09
Russell 2500			6.6%	47	10.8%	33	14.4%	31	7.8%	28	16.3%	24	18.1%	Mar-09
Mercer Mutual Fund US Equity Small+Mid Median			6.3%		8.7%		11.9%		6.2%		14.7%		16.6%	Mar-09
NCSRP BlackRock Russell 2500 Index Fund	\$233,890,644	2.4%	6.5%	55	10.8%	41	14.6%	44	7.9%	50	16.4%	57	18.2%	Mar-09
Russell 2500			6.6%	54	10.8%	41	14.4%	45	7.8%	52	16.3%	59	18.1%	Mar-09
Mercer Instl US Equity Small + Mid Cap Median			6.7%		9.7%		13.4%		7.9%		16.8%		18.5%	Mar-09
Mid/Small Cap Value	\$475,337,187	4.9%	7.1%	44	10.6%	64	13.1%	70	7.6%	28	18.1%	5	19.9%	Mar-09
Russell 2500 Value			6.2%	55	14.5%	21	17.7%	25	8.1%	23	16.3%	23	17.7%	Mar-09
Mercer Mutual Fund US Equity Small+Mid Value Median			6.5%		11.9%		15.0%		6.2%		14.8%		16.7%	Mar-09
NCSRP Hotchkis & Wiley	\$159,573,166	1.7%	10.6%	9	8.3%	73	9.0%	87	5.1%	79	20.1%	2	21.8%	Mar-09
Hotchkis Custom SMID Value Index			6.2%	59	14.5%	16	17.7%	16	8.1%	33	16.3%	44	18.2%	Mar-09
Mercer Instl US Equity SMID Value Median			6.4%		11.2%		13.5%		7.4%		16.1%		18.1%	Mar-09
NCSRP EARNEST Partners	\$157,146,575	1.6%	5.7%	65	12.5%	31	17.8%	14	9.6%	19	17.3%	27	17.7%	Mar-09
EARNEST Custom SMID Value Index			6.2%	59	14.5%	16	17.7%	16	8.1%	33	16.3%	44	17.0%	Mar-09
Mercer Instl US Equity SMID Value Median			6.4%		11.2%		13.5%		7.4%		16.1%		18.1%	Mar-09
NCSRP WEDGE SMID Cap Value	\$158,617,446	1.6%	5.7%	66	12.2%	33	14.5%	43	10.4%	11	--	--	15.8%	Dec-11
WEDGE SMID Cap Value Strategy			5.6%	66	12.2%	33	14.4%	44	10.4%	13	18.3%	10	15.8%	Dec-11
Russell 2500 Value			6.2%	59	14.5%	16	17.7%	16	8.1%	33	16.3%	44	13.7%	Dec-11
Mercer Instl US Equity SMID Value Median			6.4%		11.2%		13.5%		7.4%		16.1%		13.3%	Dec-11

Total Plan

Performance Summary

	Current Market Value	Current Allocation	Ending September 30, 2016										Inception	
			3 Mo	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	Return	Since
Mid/Small Cap Growth	\$369,950,598	3.8%	6.2%	54	8.4%	28	14.0%	21	7.0%	31	16.7%	18	17.4%	Mar-09
Russell 2500 Growth			7.0%	42	7.0%	41	11.0%	39	7.4%	27	16.2%	23	18.5%	Mar-09
Mercer Mutual Fund US Equity Small+Mid Growth Median			6.4%		6.3%		9.5%		5.8%		14.3%		16.4%	Mar-09
NCSRP TimesSquare Composite	\$183,564,038	1.9%	3.9%	87	5.1%	60	7.0%	76	5.3%	71	16.7%	19	17.1%	Mar-09
NCSRP TimesSquare SMID Growth			3.9%	87	5.1%	60	7.0%	76	5.3%	71	16.7%	19	--	Mar-09
TimesSquare Custom SMID Growth Index			7.0%	35	7.0%	44	11.0%	42	7.4%	33	16.2%	26	18.2%	Mar-09
Mercer Instl US Equity SMID Growth Median			6.3%		6.7%		8.7%		6.5%		15.0%		17.5%	Mar-09
NCSRP Brown Advisory	\$186,386,560	1.9%	8.8%	19	12.8%	11	23.1%	1	10.3%	7	18.5%	2	19.8%	Mar-09
Brown Custom SMID Growth Index			7.0%	35	7.0%	44	11.0%	42	7.4%	33	16.2%	26	18.1%	Mar-09
Mercer Instl US Equity SMID Growth Median			6.3%		6.7%		8.7%		6.5%		15.0%		17.5%	Mar-09
International Passive	\$46,485,375	0.5%	6.9%	27	6.7%	31	9.4%	35	0.2%	72	6.3%	78	9.4%	Mar-09
MSCI ACWI ex USA Gross			7.0%	27	6.3%	39	9.8%	29	0.6%	43	6.5%	76	9.9%	Mar-09
Mercer Mutual Fund World ex US/EAFE Equity Index Median			6.4%		3.9%		8.3%		0.5%		7.3%		9.6%	Mar-09
NCSRP BlackRock ACWI ex US Fund	\$46,485,375	0.5%	7.0%	23	6.7%	7	9.5%	34	0.3%	99	6.5%	75	9.6%	Mar-09
MSCI ACWI ex USA Gross			7.0%	18	6.3%	17	9.8%	16	0.6%	67	6.5%	73	9.9%	Mar-09
Mercer Instl World ex US/EAFE Equity Passive Median			6.5%		2.7%		6.9%		0.7%		7.6%		9.9%	Mar-09
International Equity	\$573,325,559	6.0%	7.2%	33	8.5%	11	12.4%	13	2.4%	29	7.7%	53	10.5%	Mar-09
MSCI ACWI ex USA Gross			7.0%	37	6.3%	23	9.8%	29	0.6%	62	6.5%	76	9.9%	Mar-09
Mercer Mutual Fund World ex US/EAFE Equity Median			6.4%		3.3%		7.6%		1.2%		7.8%		10.2%	Mar-09
NCSRP Baillie Gifford ACWI ex US Growth	\$286,864,937	3.0%	10.7%	3	11.0%	2	16.5%	4	4.0%	21	9.9%	31	13.4%	Mar-09
MSCI ACWI ex USA Gross			7.0%	40	6.3%	21	9.8%	32	0.6%	81	6.5%	92	9.9%	Mar-09
MSCI AC Wld ex US Growth Gross			6.1%	66	6.5%	17	11.9%	17	2.6%	46	7.8%	80	10.5%	Mar-09
Mercer Instl World ex US/EAFE Equity Median			6.6%		3.3%		8.3%		2.3%		9.0%		11.5%	Mar-09
NCSRP Mondrian ACWI ex US Value	\$286,460,622	3.0%	4.1%	90	6.9%	15	9.8%	32	2.3%	52	6.5%	92	9.3%	Mar-09
MSCI ACWI ex USA Gross			7.0%	40	6.3%	21	9.8%	32	0.6%	81	6.5%	92	9.9%	Mar-09
MSCI AC Wld Ex US Value Gross			7.9%	23	6.0%	23	7.6%	56	-1.4%	97	5.2%	99	9.3%	Mar-09
Mercer Instl World ex US/EAFE Equity Median			6.6%		3.3%		8.3%		2.3%		9.0%		11.5%	Mar-09

Total Plan

Performance Summary

	Current Market Value	Current Allocation	Ending September 30, 2016										Inception	
			3 Mo	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	Return	Since
Global Equity	\$839,213,753	8.7%	4.8%	70	4.8%	66	9.6%	63	6.3%	29	13.1%	22	13.4%	Mar-09
MSCI ACWI Gross			5.4%	55	7.1%	36	12.6%	26	5.7%	40	11.2%	50	13.2%	Mar-09
Mercer Mutual Fund Global Equity Median			5.6%		5.9%		10.7%		5.2%		11.2%		12.8%	Mar-09
NCSRP Wellington Global Composite	\$419,794,369	4.4%	5.9%	42	2.8%	78	8.1%	80	7.3%	30	14.6%	13	14.6%	Mar-09
NCSRP Wellington Global Opportunities			5.9%	42	2.8%	78	8.1%	80	7.3%	30	14.6%	13	--	Mar-09
MSCI ACWI Gross			5.4%	54	7.1%	32	12.6%	36	5.7%	61	11.2%	69	13.2%	Mar-09
Mercer Instl Global Equity Median			5.6%		5.5%		11.3%		6.2%		12.2%		13.7%	Mar-09
NCSRP Arrowstreet Global Equity ACWI	\$419,419,383	4.4%	4.0%	78	7.7%	28	12.3%	40	6.6%	42	--	--	9.8%	Mar-12
Arrowstreet Global Equity ACWI Strategy			4.3%	74	7.1%	32	12.5%	37	8.5%	16	14.4%	15	11.4%	Mar-12
MSCI ACWI Gross			5.4%	54	7.1%	32	12.6%	36	5.7%	61	11.2%	69	8.0%	Mar-12
Mercer Instl Global Equity Median			5.6%		5.5%		11.3%		6.2%		12.2%		8.9%	Mar-12
Inflation Responsive Fund	\$388,317,778	4.0%	1.6%	51	12.0%	13	10.8%	13	1.0%	41	--	--	1.0%	Sep-13
PIMCO Inflation Response Index			-0.3%	99	9.7%	21	7.2%	42	-0.4%	68	0.1%	78	-0.4%	Sep-13
Mercer Mutual Fund Diversified Inflation Hedge Median			1.6%		7.2%		5.7%		0.4%		1.7%		0.4%	Sep-13
NCSRP PIMCO Inflation Response Multi-Asset	\$388,317,778	4.0%	1.8%	29	12.7%	11	11.6%	10	1.9%	22	--	--	1.9%	Sep-13
PIMCO Inflation Response Multi-Asset Strategy			1.6%	50	12.0%	13	10.8%	13	1.3%	38	1.5%	54	1.3%	Sep-13
PIMCO Inflation Response Index			-0.3%	99	9.7%	21	7.2%	42	-0.4%	68	0.1%	78	-0.4%	Sep-13
Consumer Price Index			0.2%	99	2.1%	99	1.5%	99	1.0%	42	1.2%	60	1.0%	Sep-13
Mercer Mutual Fund Diversified Inflation Hedge Median			1.6%		7.2%		5.7%		0.4%		1.7%		0.4%	Sep-13
Fixed Income Passive Fund	\$426,566,799	4.4%	0.5%	75	5.8%	49	5.1%	51	3.9%	42	3.0%	63	3.3%	Sep-10
Barclays Aggregate			0.5%	75	5.8%	49	5.2%	50	4.0%	38	3.1%	63	3.4%	Sep-10
Mercer Mutual Fund US Fixed Core Median			0.8%		5.8%		5.2%		3.6%		3.5%		3.5%	Sep-10
NCSRP BlackRock Debt Index Fund	\$426,566,799	4.4%	0.5%	74	5.9%	48	5.2%	50	4.1%	34	3.1%	60	3.5%	Sep-10
Barclays Aggregate			0.5%	75	5.8%	49	5.2%	50	4.0%	38	3.1%	63	3.4%	Sep-10
Mercer Mutual Fund US Fixed Core Median			0.8%		5.8%		5.2%		3.6%		3.5%		3.5%	Sep-10

Total Plan

Performance Summary

	Current Market Value	Current Allocation	Ending September 30, 2016										Inception	
			3 Mo	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	Return	Since
Fixed Income Fund	\$659,514,147	6.9%	1.0%	45	7.1%	25	6.4%	26	4.3%	26	4.1%	27	5.4%	Mar-09
Barclays Aggregate			0.5%	75	5.8%	49	5.2%	50	4.0%	38	3.1%	63	4.6%	Mar-09
Mercer Mutual Fund US Fixed Core Median			0.8%		5.8%		5.2%		3.6%		3.5%		5.4%	Mar-09
NCSRP JP Morgan Core Bond	\$329,844,791	3.4%	0.4%	88	5.4%	91	4.7%	92	4.3%	65	3.7%	67	5.3%	Mar-09
Barclays Aggregate			0.5%	85	5.8%	81	5.2%	85	4.0%	84	3.1%	94	4.6%	Mar-09
Mercer Instl US Fixed Core Median			0.9%		6.4%		6.0%		4.5%		4.0%		5.9%	Mar-09
NCSRP Prudential Core Plus	\$329,669,355	3.4%	1.6%	16	8.9%	7	8.6%	6	--	--	--	--	5.3%	Dec-14
Prudential Core Plus Strategy			1.6%	15	8.6%	10	8.0%	10	5.8%	4	5.7%	5	5.1%	Dec-14
Barclays Aggregate			0.5%	85	5.8%	81	5.2%	85	4.0%	84	3.1%	94	3.6%	Dec-14
Mercer Instl US Fixed Core Median			0.9%		6.4%		6.0%		4.5%		4.0%		4.0%	Dec-14
Stable Value Fund	\$2,434,732,679	25.3%	0.5%	30	1.4%	37	1.9%	40	1.9%	58	2.1%	53	2.6%	Jun-09
T-BILLS + 1%			0.3%	99	0.9%	98	1.2%	98	1.1%	98	1.1%	99	1.1%	Jun-09
Mercer Instl Stable Value Median			0.5%		1.4%		1.9%		2.0%		2.2%		2.7%	Jun-09

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

Total Plan

Performance Summary

	Current Market Value	Current Allocation	Ending September 30, 2016										Inception	
			3 Mo	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	Return	Since
GoalMaker Funds	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Conservative 0-5 Yrs	\$435,514,166	4.5%	1.9%	94	4.7%	99	5.9%	99	3.8%	89	5.4%	95	6.2%	Jun-09
C01 Benchmark			1.6%	98	4.3%	99	5.5%	99	3.5%	95	4.6%	98	5.0%	Jun-09
Mercer Mutual Fund Target Date 2015 Median			2.8%		6.7%		8.8%		5.0%		7.9%		8.9%	Jun-09
Conservative 6-10 Yrs	\$120,149,400	1.2%	2.4%	85	5.1%	92	6.8%	92	4.2%	78	6.4%	84	7.3%	Jun-09
C02 Benchmark			2.2%	86	4.8%	92	6.4%	93	3.9%	88	5.7%	94	5.9%	Jun-09
Mercer Mutual Fund Target Date 2020 Median			3.0%		6.9%		9.0%		5.0%		8.3%		9.2%	Jun-09
Conservative 11-15 Yrs	\$78,916,124	0.8%	3.3%	66	6.2%	85	8.8%	84	5.1%	69	8.4%	81	8.7%	Jun-09
C03 Benchmark			3.0%	86	6.0%	90	8.5%	92	4.9%	79	7.8%	99	7.9%	Jun-09
Mercer Mutual Fund Target Date 2025 Median			3.5%		7.1%		10.0%		5.6%		9.4%		10.0%	Jun-09
Conservative 16+ Yrs	\$178,573,894	1.9%	4.3%	25	6.9%	70	10.5%	49	5.7%	63	10.3%	42	10.1%	Jun-09
C04 Benchmark			4.0%	43	6.8%	73	10.4%	55	5.6%	65	9.8%	59	9.7%	Jun-09
Mercer Mutual Fund Target Date 2030 Median			3.9%		7.2%		10.5%		6.0%		10.1%		10.4%	Jun-09
Moderate 0-5 Yrs	\$508,167,164	5.3%	2.7%	65	5.4%	95	7.5%	87	4.5%	74	7.0%	81	7.6%	Jun-09
M01 Benchmark			2.5%	76	5.1%	97	7.1%	94	4.2%	78	6.4%	91	6.6%	Jun-09
Mercer Mutual Fund Target Date 2015 Median			2.8%		6.7%		8.8%		5.0%		7.9%		8.9%	Jun-09
Moderate 6-10 Yrs	\$370,373,380	3.9%	3.3%	33	6.2%	78	8.8%	58	5.1%	49	8.4%	48	8.5%	Jun-09
M02 Benchmark			3.0%	53	6.0%	81	8.5%	72	4.9%	53	7.8%	60	7.9%	Jun-09
Mercer Mutual Fund Target Date 2020 Median			3.0%		6.9%		9.0%		5.0%		8.3%		9.2%	Jun-09
Moderate 11-15 Yrs	\$344,682,875	3.6%	4.0%	20	6.7%	71	10.1%	48	5.5%	54	9.7%	42	9.8%	Jun-09
M03 Benchmark			3.8%	31	6.6%	75	9.9%	57	5.4%	55	9.2%	59	9.1%	Jun-09
Mercer Mutual Fund Target Date 2025 Median			3.5%		7.1%		10.0%		5.6%		9.4%		10.0%	Jun-09
Moderate 16+ Yrs	\$666,100,655	6.9%	5.1%	4	7.4%	27	11.8%	16	6.0%	42	11.7%	6	11.1%	Jun-09
M04 Benchmark			4.9%	8	7.4%	26	11.7%	17	6.0%	52	11.2%	22	10.9%	Jun-09
Mercer Mutual Fund Target Date 2030 Median			3.9%		7.2%		10.5%		6.0%		10.1%		10.4%	Jun-09

Total Plan

Performance Summary

	Current Market Value	Current Allocation	Ending September 30, 2016										Inception	
			3 Mo	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	Return	Since
Aggressive 0-5 Yrs	\$215,894,555	2.2%	3.4%	19	6.3%	81	9.1%	37	5.2%	37	8.7%	26	9.0%	Jun-09
R01 Benchmark			3.2%	22	6.1%	84	8.8%	47	5.1%	46	8.1%	45	8.2%	Jun-09
Mercer Mutual Fund Target Date 2015 Median			2.8%		6.7%		8.8%		5.0%		7.9%		8.9%	Jun-09
Aggressive 6-10 Yrs	\$241,734,774	2.5%	4.0%	6	6.7%	61	10.1%	18	5.5%	26	9.7%	8	9.9%	Jun-09
R02 Benchmark			3.8%	13	6.6%	70	9.9%	24	5.4%	40	9.2%	33	9.1%	Jun-09
Mercer Mutual Fund Target Date 2020 Median			3.0%		6.9%		9.0%		5.0%		8.3%		9.2%	Jun-09
Aggressive 11-15 Yrs	\$266,213,902	2.8%	4.9%	1	7.3%	35	11.4%	4	5.9%	28	11.3%	5	10.8%	Jun-09
R03 Benchmark			4.6%	2	7.3%	35	11.3%	4	5.9%	34	10.8%	9	10.5%	Jun-09
Mercer Mutual Fund Target Date 2025 Median			3.5%		7.1%		10.0%		5.6%		9.4%		10.0%	Jun-09
Aggressive 16+ Yrs	\$681,628,089	7.1%	6.0%	1	8.0%	12	13.1%	2	6.4%	18	13.2%	1	12.2%	Jun-09
R04 Benchmark			5.7%	1	8.1%	11	13.1%	2	6.4%	18	12.8%	1	12.2%	Jun-09
Mercer Mutual Fund Target Date 2030 Median			3.9%		7.2%		10.5%		6.0%		10.1%		10.4%	Jun-09

Total Plan

Performance Summary - NET OF FFES

Total Plan Performance

	Current Market Value	Current Allocation	Ending September 30, 2016					Inception	
			3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	Return	Since
Large Cap Passive	\$1,350,407,535	14.0%	3.8%	7.8%	15.4%	11.0%	16.2%	16.6%	Mar-09
S&P 500			3.9%	7.8%	15.4%	11.2%	16.4%	16.7%	Mar-09
NCSRP BlackRock Equity Index	\$1,350,407,535	14.0%	3.9%	7.9%	15.4%	11.1%	16.3%	16.7%	Mar-09
S&P 500			3.9%	7.8%	15.4%	11.2%	16.4%	16.7%	Mar-09
Large Cap Value	\$899,986,424	9.4%	3.5%	8.7%	14.0%	8.7%	16.0%	15.0%	Mar-09
Russell 1000 Value			3.5%	10.0%	16.2%	9.7%	16.2%	16.4%	Mar-09
NCSRP Hotchkis & Wiley Large Cap Value	\$302,146,690	3.1%	6.3%	9.2%	12.3%	8.1%	16.7%	18.1%	Mar-09
Russell 1000 Value			3.5%	10.0%	16.2%	9.7%	16.2%	16.4%	Mar-09
NCSRP Delaware Large Cap Value	\$298,399,795	3.1%	0.0%	11.0%	19.1%	--	--	4.6%	Jun-15
Russell 1000 Value			3.5%	10.0%	16.2%	9.7%	16.2%	3.2%	Jun-15
NCSRP Robeco BP Large Cap Value	\$299,439,938	3.1%	4.5%	5.8%	10.8%	7.7%	--	14.2%	Nov-11
Russell 1000 Value			3.5%	10.0%	16.2%	9.7%	16.2%	14.3%	Nov-11
Large Cap Growth	\$921,876,164	9.6%	8.5%	5.5%	15.7%	10.4%	16.6%	19.0%	Mar-09
Russell 1000 Growth			4.6%	6.0%	13.8%	11.8%	16.6%	17.4%	Mar-09
NCSRP Sands Capital Large Cap Growth	\$308,849,587	3.2%	11.2%	0.1%	11.5%	7.3%	16.7%	21.2%	Mar-09
Russell 1000 Growth			4.6%	6.0%	13.8%	11.8%	16.6%	17.4%	Mar-09
NCSRP Wellington Opportunistic Growth	\$306,317,746	3.2%	6.0%	5.3%	13.0%	9.9%	16.5%	16.8%	Mar-09
Russell 1000 Growth			4.6%	6.0%	13.8%	11.8%	16.6%	17.4%	Mar-09
Russell 3000 Growth			4.9%	6.1%	13.6%	11.4%	16.6%	17.5%	Mar-09
NCSRP Loomis Large Cap Growth	\$306,708,830	3.2%	8.4%	11.1%	22.4%	--	--	14.7%	Aug-14
Russell 1000 Growth			4.6%	6.0%	13.8%	11.8%	16.6%	9.2%	Aug-14

Total Plan

Performance Summary - NET OF FFES

	Current Market Value	Current Allocation	Ending September 30, 2016					Inception	
			3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	Return	Since
Mid/Small Cap Passive	\$233,890,644	2.4%	6.5%	10.8%	14.5%	7.8%	16.3%	18.0%	Mar-09
<i>Russell 2500</i>			6.6%	10.8%	14.4%	7.8%	16.3%	18.1%	Mar-09
NCSRP BlackRock Russell 2500 Index Fund	\$233,890,644	2.4%	6.5%	10.8%	14.6%	7.9%	16.4%	18.2%	Mar-09
<i>Russell 2500</i>			6.6%	10.8%	14.4%	7.8%	16.3%	18.1%	Mar-09
Mid/Small Cap Value	\$475,337,187	4.9%	7.1%	10.6%	13.1%	7.6%	18.1%	19.9%	Mar-09
<i>Russell 2500 Value</i>			6.2%	14.5%	17.7%	8.1%	16.3%	17.7%	Mar-09
NCSRP Hotchkis & Wiley	\$159,573,166	1.7%	10.5%	7.8%	8.4%	4.5%	19.3%	21.1%	Mar-09
<i>Hotchkis Custom SMID Value Index</i>			6.2%	14.5%	17.7%	8.1%	16.3%	18.2%	Mar-09
NCSRP EARNEST Partners	\$157,146,575	1.6%	5.5%	12.0%	17.2%	9.0%	16.6%	17.0%	Mar-09
<i>EARNEST Custom SMID Value Index</i>			6.2%	14.5%	17.7%	8.1%	16.3%	17.0%	Mar-09
NCSRP WEDGE SMID Cap Value	\$158,617,446	1.6%	5.5%	11.6%	13.6%	9.5%	--	15.0%	Dec-11
<i>Russell 2500 Value</i>			6.2%	14.5%	17.7%	8.1%	16.3%	13.7%	Dec-11
Mid/Small Cap Growth	\$369,950,598	3.8%	6.2%	8.4%	14.0%	7.0%	16.7%	17.4%	Mar-09
<i>Russell 2500 Growth</i>			7.0%	7.0%	11.0%	7.4%	16.2%	18.5%	Mar-09
NCSRP TimesSquare Composite	\$183,564,038	1.9%	3.6%	4.5%	6.1%	4.5%	15.8%	16.2%	Mar-09
<i>NCSRP TimesSquare SMID Growth</i>			3.6%	4.5%	6.1%	4.5%	15.8%	--	Mar-09
<i>TimesSquare Custom SMID Growth Index</i>			7.0%	7.0%	11.0%	7.4%	16.2%	18.2%	Mar-09
NCSRP Brown Advisory	\$186,386,560	1.9%	8.7%	12.3%	22.4%	9.7%	17.8%	19.2%	Mar-09
<i>Brown Custom SMID Growth Index</i>			7.0%	7.0%	11.0%	7.4%	16.2%	18.1%	Mar-09
International Passive	\$46,485,375	0.5%	6.9%	6.7%	9.4%	0.2%	6.3%	9.4%	Mar-09
<i>MSCI ACWI ex USA Gross</i>			7.0%	6.3%	9.8%	0.6%	6.5%	9.9%	Mar-09
NCSRP BlackRock ACWI ex US Fund	\$46,485,375	0.5%	7.0%	6.7%	9.4%	0.3%	6.4%	9.5%	Mar-09
<i>MSCI ACWI ex USA Gross</i>			7.0%	6.3%	9.8%	0.6%	6.5%	9.9%	Mar-09

Total Plan

Performance Summary - NET OF FFES

	Current Market Value	Current Allocation	Ending September 30, 2016					Inception	
			3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	Return	Since
International Equity	\$573,325,559	6.0%	7.2%	8.5%	12.4%	2.4%	7.7%	10.5%	Mar-09
MSCI ACWI ex USA Gross			7.0%	6.3%	9.8%	0.6%	6.5%	9.9%	Mar-09
NCSRP Baillie Gifford ACWI ex US Growth	\$286,864,937	3.0%	10.5%	10.6%	16.0%	3.5%	9.4%	12.9%	Mar-09
MSCI ACWI ex USA Gross			7.0%	6.3%	9.8%	0.6%	6.5%	9.9%	Mar-09
MSCI AC Wld ex US Growth Gross			6.1%	6.5%	11.9%	2.6%	7.8%	10.5%	Mar-09
NCSRP Mondrian ACWI ex US Value	\$286,460,622	3.0%	4.0%	6.6%	9.3%	1.8%	6.0%	8.8%	Mar-09
MSCI ACWI ex USA Gross			7.0%	6.3%	9.8%	0.6%	6.5%	9.9%	Mar-09
MSCI AC Wld Ex US Value Gross			7.9%	6.0%	7.6%	-1.4%	5.2%	9.3%	Mar-09
Global Equity	\$839,213,753	8.7%	4.8%	4.8%	9.6%	6.3%	13.1%	13.4%	Mar-09
MSCI ACWI Gross			5.4%	7.1%	12.6%	5.7%	11.2%	13.2%	Mar-09
NCSRP Wellington Global Composite	\$419,794,369	4.4%	5.8%	2.4%	7.6%	6.8%	14.0%	14.0%	Mar-09
NCSRP Wellington Global Opportunities			5.8%	2.4%	7.6%	6.8%	14.0%	--	Mar-09
MSCI ACWI Gross			5.4%	7.1%	12.6%	5.7%	11.2%	13.2%	Mar-09
NCSRP Arrowstreet Global Equity ACWI	\$419,419,383	4.4%	3.8%	7.2%	11.7%	6.0%	--	9.1%	Mar-12
MSCI ACWI Gross			5.4%	7.1%	12.6%	5.7%	11.2%	8.0%	Mar-12
Inflation Responsive Fund	\$388,317,778	4.0%	1.6%	12.0%	10.8%	1.0%	--	1.0%	Sep-13
PIMCO Inflation Response Index			-0.3%	9.7%	7.2%	-0.4%	0.1%	-0.4%	Sep-13
NCSRP PIMCO Inflation Response Multi-Asset	\$388,317,778	4.0%	1.6%	12.1%	10.9%	1.3%	--	1.3%	Sep-13
PIMCO Inflation Response Index			-0.3%	9.7%	7.2%	-0.4%	0.1%	-0.4%	Sep-13
Consumer Price Index			0.2%	2.1%	1.5%	1.0%	1.2%	1.0%	Sep-13

Total Plan

Performance Summary - NET OF FFES

	Current Market Value	Current Allocation	Ending September 30, 2016					Inception	
			3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	Return	Since
Fixed Income Passive Fund	\$426,566,799	4.4%	0.5%	5.8%	5.1%	3.9%	3.0%	3.3%	Sep-10
<i>Barclays Aggregate</i>			0.5%	5.8%	5.2%	4.0%	3.1%	3.4%	Sep-10
NCSRP BlackRock Debt Index Fund	\$426,566,799	4.4%	0.5%	5.8%	5.2%	4.1%	3.1%	3.4%	Sep-10
<i>Barclays Aggregate</i>			0.5%	5.8%	5.2%	4.0%	3.1%	3.4%	Sep-10
Fixed Income Fund	\$659,514,147	6.9%	1.0%	7.1%	6.4%	4.3%	4.1%	5.4%	Mar-09
<i>Barclays Aggregate</i>			0.5%	5.8%	5.2%	4.0%	3.1%	4.6%	Mar-09
NCSRP JP Morgan Core Bond	\$329,844,791	3.4%	0.3%	5.3%	4.5%	4.1%	3.5%	5.1%	Mar-09
<i>Barclays Aggregate</i>			0.5%	5.8%	5.2%	4.0%	3.1%	4.6%	Mar-09
NCSRP Prudential Core Plus	\$329,669,355	3.4%	1.5%	8.7%	8.3%	--	--	5.0%	Dec-14
<i>Barclays Aggregate</i>			0.5%	5.8%	5.2%	4.0%	3.1%	3.6%	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	B+	Brown seeks to achieve superior risk-adjusted returns through a concentrated portfolio of diversified, small-capitalization equity securities. With this in mind, Brown looks to invest in companies with durable growth, sound governance, and a scalable go-to-market strategy.	The strategy is not expected to display a persistent factor bias relative to a core benchmark. It is managed in a GARP fashion and will consistently skew larger than its Russell 2000 Growth benchmark in terms of weighted average market cap; as such, it may underperform when the smallest cap stocks are in favor. Similarly, it has tended to perform better in up-market environments owing to its growth orientation and focus on the strength and durability of a business's long-term cash flow potential. An important attribute toward the strategy's long-term relative success has been its stock selection decisions within the Technology sector.

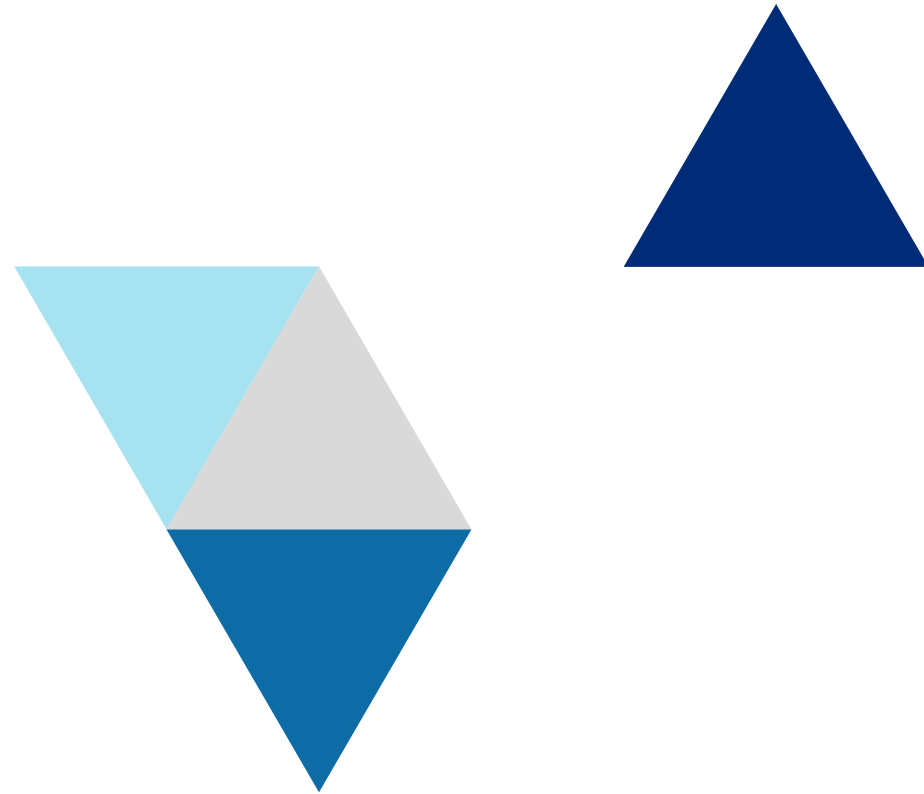
Manager & Strategy	Mercer Rating	Philosophy	Key Strategy Observations
Delaware Large Cap Value Focus	A	The core philosophy underlying the strategy is that the market can inefficiently price securities and that these inefficiencies can be exploited. The team utilizes a concentrated, bottom-up, fundamental 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.
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)	B+	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.	Despite now theoretically being one team, our rating pertains solely to the New York (NY) fixed income team's investment product, rather than that of the Columbus team, (now respectively called US Macro Drive and US Value Drive).
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.

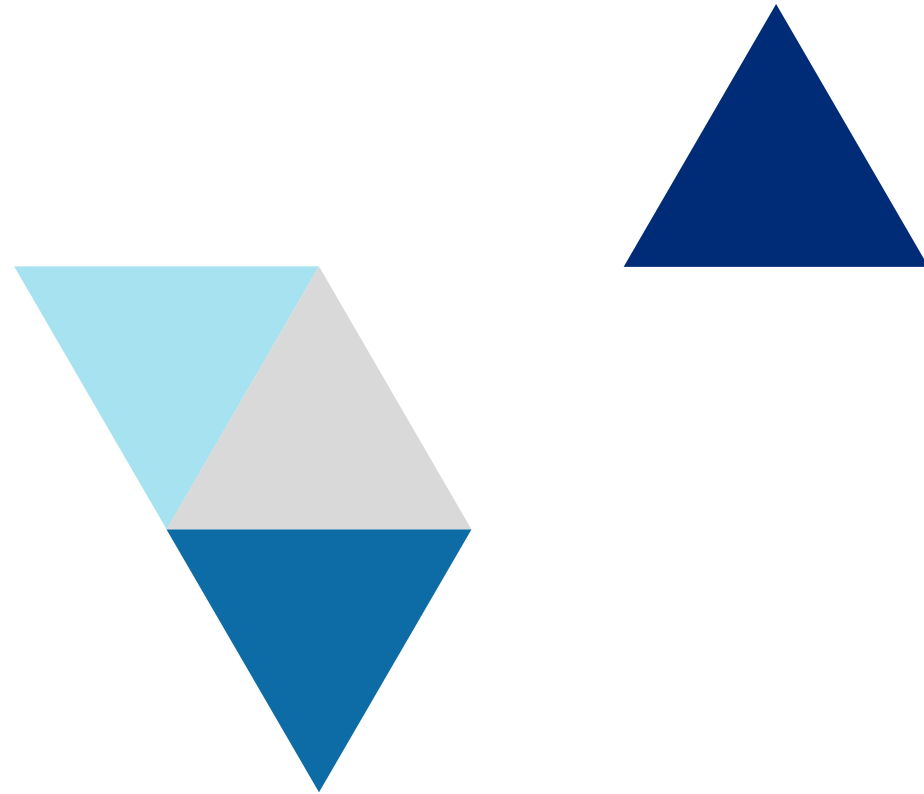
Manager & Strategy	Mercer Rating	Philosophy	Key Strategy Observations
Prudential Core Plus Fixed Income	A	Prudential's Core Plus fixed income strategy is designed to generate excess return from fairly equal increments of both sector allocation and subsector/security selection, and from duration and yield 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



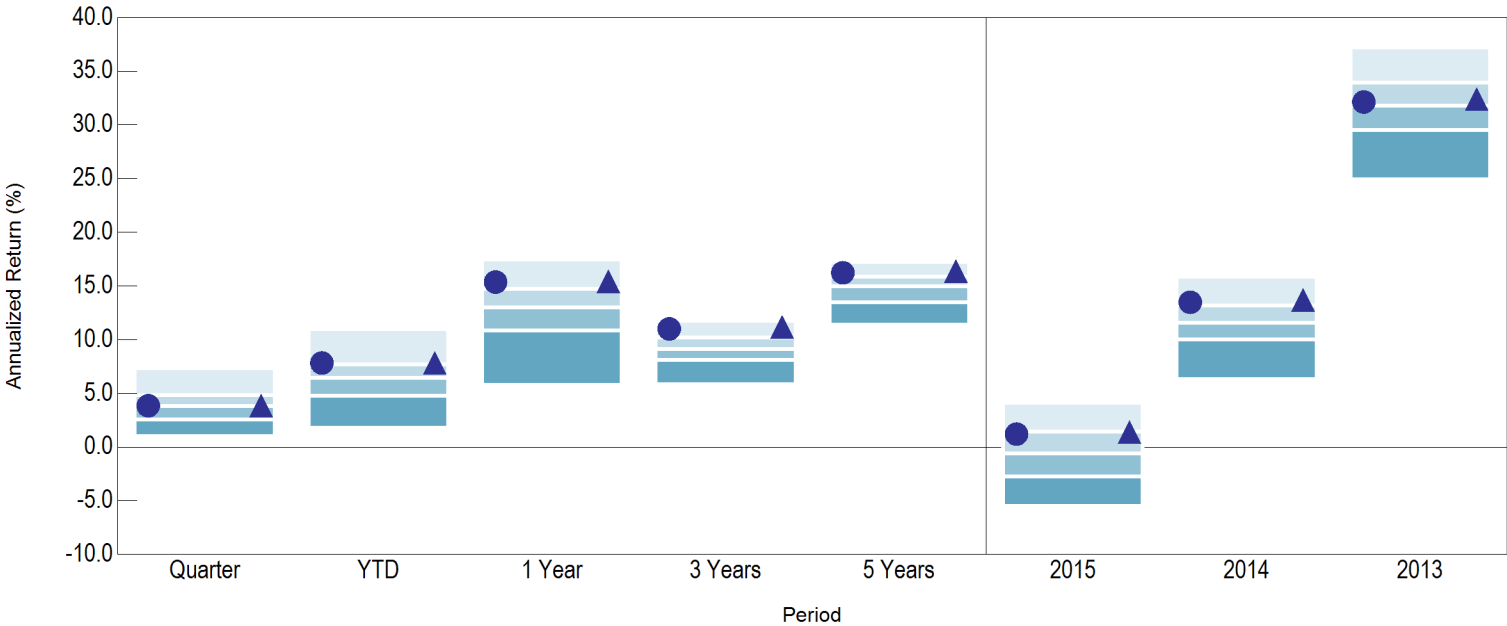
Large Cap Passive



Large Cap Passive

Performance

Performance vs. Mercer Mutual Fund US Equity Large Cap Core
Ending September 30, 2016

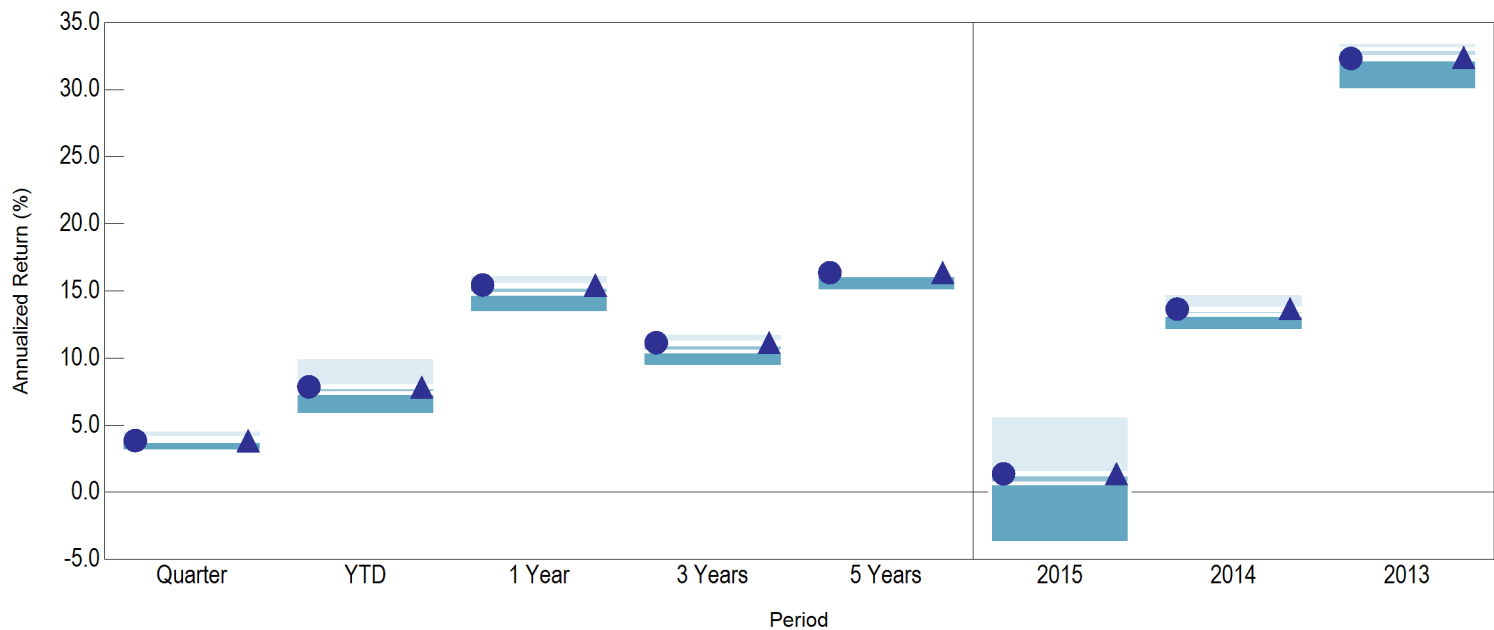


	Return (Rank)													
5th Percentile	7.3	10.9	17.5	11.7	17.2	4.1	15.8	37.2						
25th Percentile	4.8	7.7	14.8	10.2	15.9	1.5	13.2	33.9						
Median	3.9	6.5	13.0	9.2	15.0	-0.6	11.6	31.8						
75th Percentile	2.6	4.8	10.9	8.2	13.5	-2.7	10.1	29.6						
95th Percentile	1.0	1.8	5.8	5.9	11.4	-5.4	6.3	25.0						
# of Portfolios	243	238	236	216	205	244	248	267						
● Large Cap Passive	3.8 (51)	7.8 (24)	15.4 (15)	11.0 (15)	16.2 (16)	1.2 (30)	13.5 (22)	32.1 (47)						
▲ S&P 500	3.9 (51)	7.8 (24)	15.4 (14)	11.2 (12)	16.4 (15)	1.4 (28)	13.7 (21)	32.4 (42)						

NCSRP BlackRock Equity Index

Performance

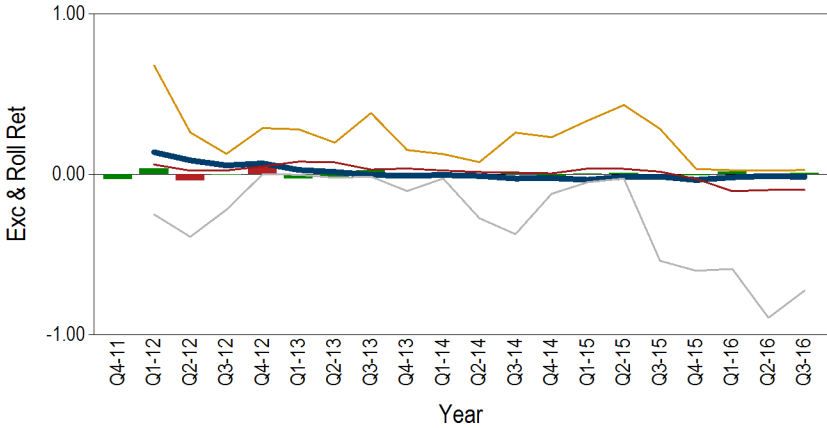
Performance vs. Mercer Instl US Equity Large Cap Index
Ending September 30, 2016



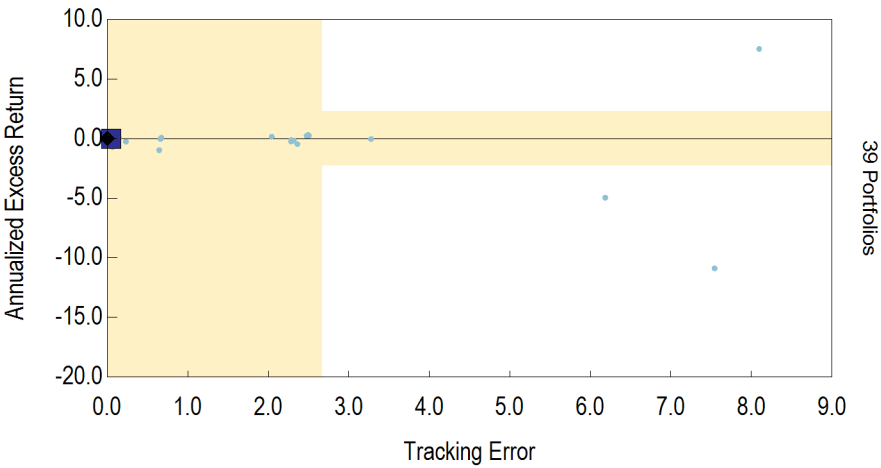
	Return (Rank)															
5th Percentile	4.6		10.0		16.3		11.9		16.6		5.7		14.8		33.5	
25th Percentile	4.1		7.9		15.5		11.2		16.4		1.4		13.7		33.0	
Median	3.9		7.8		15.3		11.0		16.4		1.4		13.6		32.4	
75th Percentile	3.8		7.4		14.8		10.5		16.2		0.7		13.2		32.3	
95th Percentile	3.1		5.8		13.4		9.4		15.0		-3.7		12.0		30.0	
# of Portfolios	52		50		49		41		39		64		66		67	
● NCSRP BlackRock Equity Index	3.9	(49)	7.9	(38)	15.4	(35)	11.1	(43)	16.4	(56)	1.4	(50)	13.6	(40)	32.3	(71)
▲ S&P 500	3.9	(66)	7.8	(48)	15.4	(38)	11.2	(35)	16.4	(49)	1.4	(48)	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 September 30, 2016

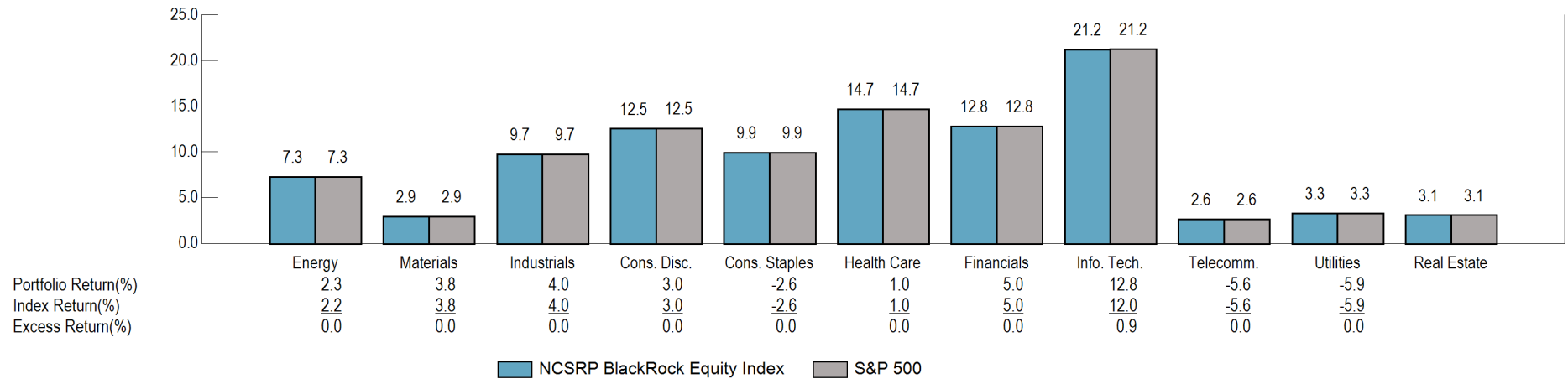


Characteristics

	Portfolio	S&P 500
PORTFOLIO CHARACTERISTICS		
Price To Earnings	23.16	22.71
P/E Excluding Negative Earnings	23.98	23.55
P/E Median	20.70	20.58
Price To Book	4.75	4.51
Price To Book Median	3.11	3.13
Price To Cash Flow	14.97	15.35
Price To Sales	3.55	3.06
Dividend Yield (%)	2.12	2.11
Weighted Ave. Market Cap. (\$B)	134.65	134.71
Median Market Cap. (\$B)	18.55	18.90
Beta	1.00	1.00

NCSRP BlackRock Equity Index

Sector Allocation (%) vs S&P 500
3 Months Ending September 30, 2016



Top Returning Stocks

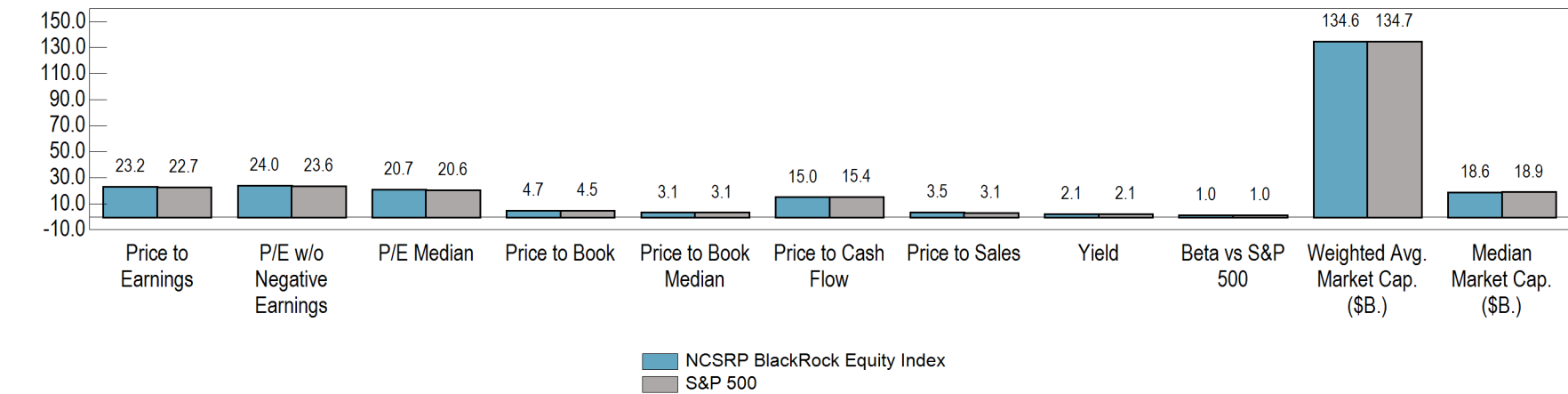
	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
SEAGATE TECH. (STX)	0.06%	0.06%	0.00%	61.02%
NETAPP	0.05%	0.05%	0.00%	46.76%
CHESAPEAKE ENERGY (CHK)	0.02%	0.02%	0.00%	46.50%
NVIDIA	0.20%	0.20%	0.00%	46.02%
WILLIAMS	0.11%	0.11%	0.00%	43.01%
EBAY (EBAY)	0.18%	0.18%	0.00%	40.54%
NORDSTROM (JWN)	0.03%	0.03%	0.00%	37.33%
Ingevity Ord Shs (NGVT)	0.00%		0.00%	35.43%
AUTODESK	0.08%	0.08%	0.00%	33.60%
STATE STREET (STT)	0.14%	0.14%	0.00%	29.85%
Total	0.87%	0.87%		

Bottom Returning Stocks

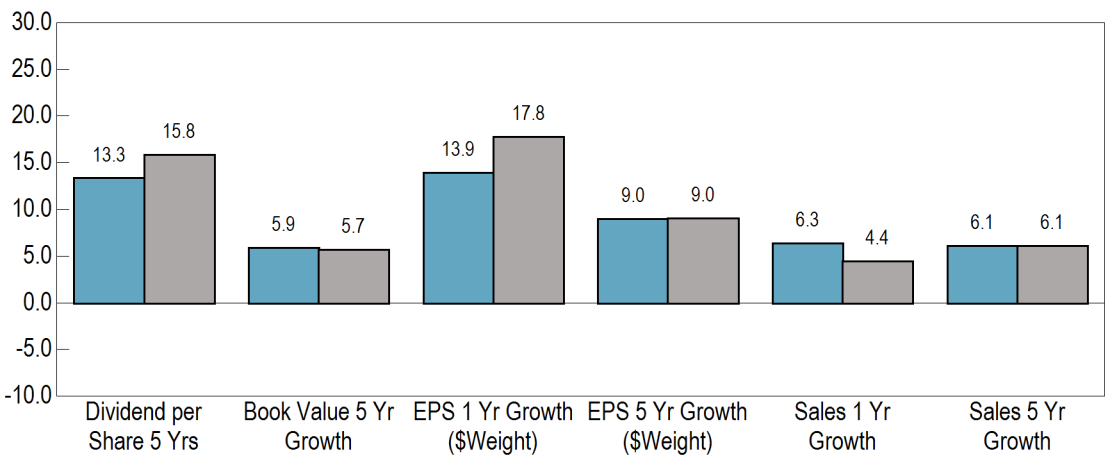
	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
DIAMOND OFFS.DRL. (DO)	0.01%	0.01%	0.00%	-27.62%
BRISTOL MYERS SQUIBB	0.48%	0.48%	0.00%	-26.69%
TRACTOR SUPPLY (TSCO)	0.05%	0.05%	0.00%	-25.93%
DOLLAR GENERAL	0.10%	0.10%	0.00%	-25.28%
NRG ENERGY (NRG)	0.02%	0.02%	0.00%	-25.06%
STERICYCLE	0.04%	0.04%	0.00%	-23.03%
KROGER	0.15%	0.15%	0.00%	-19.03%
FIRST SOLAR	0.02%	0.02%	0.00%	-18.54%
CAMPBELL SOUP (CPB)	0.06%	0.06%	0.00%	-17.40%
COGNIZANT TECH.SLTN.'A' (CTSH)	0.15%	0.15%	0.00%	-16.65%
Total	1.06%	1.06%		

NCSR BlackRock Equity Index

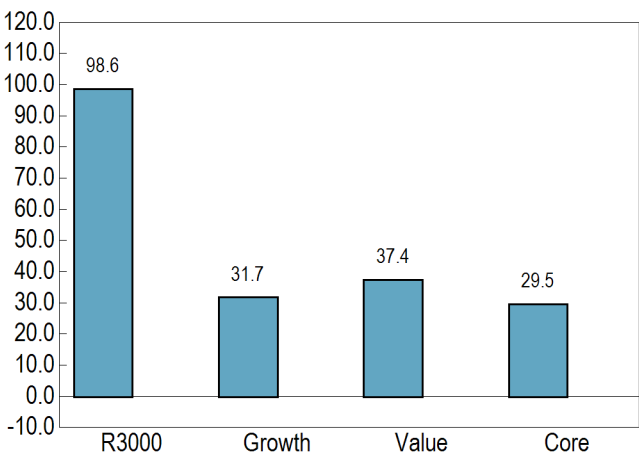
Portfolio Characteristics
Ending September 30, 2016



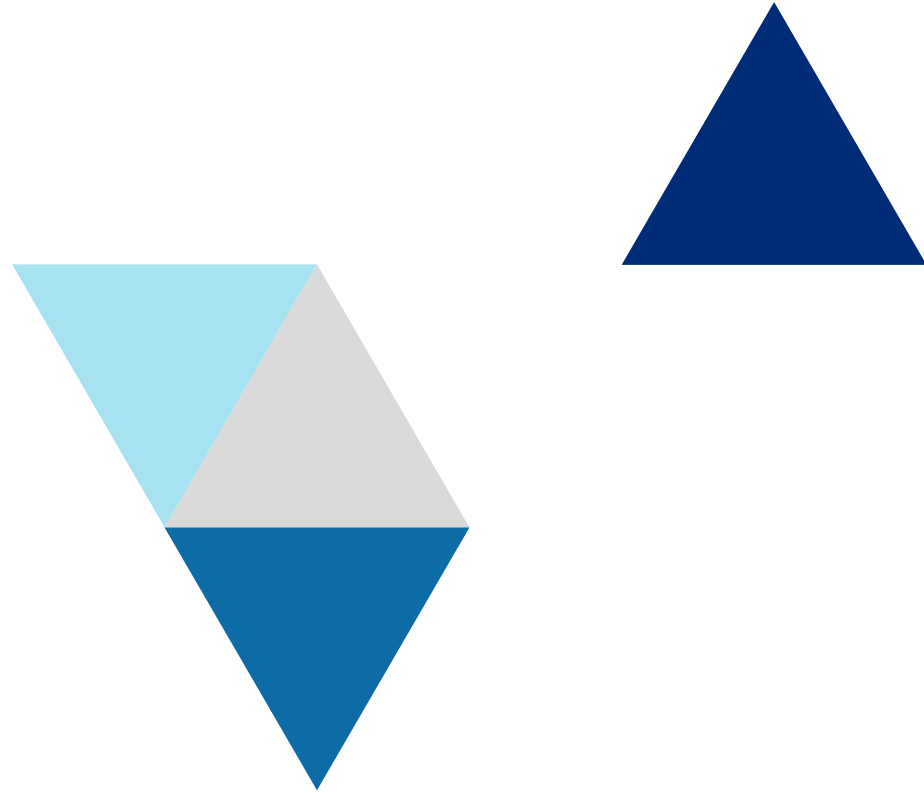
Historical Growth Measures
Ending September 30, 2016



Russell Index Membership (% Equity)
Ending September 30, 2016



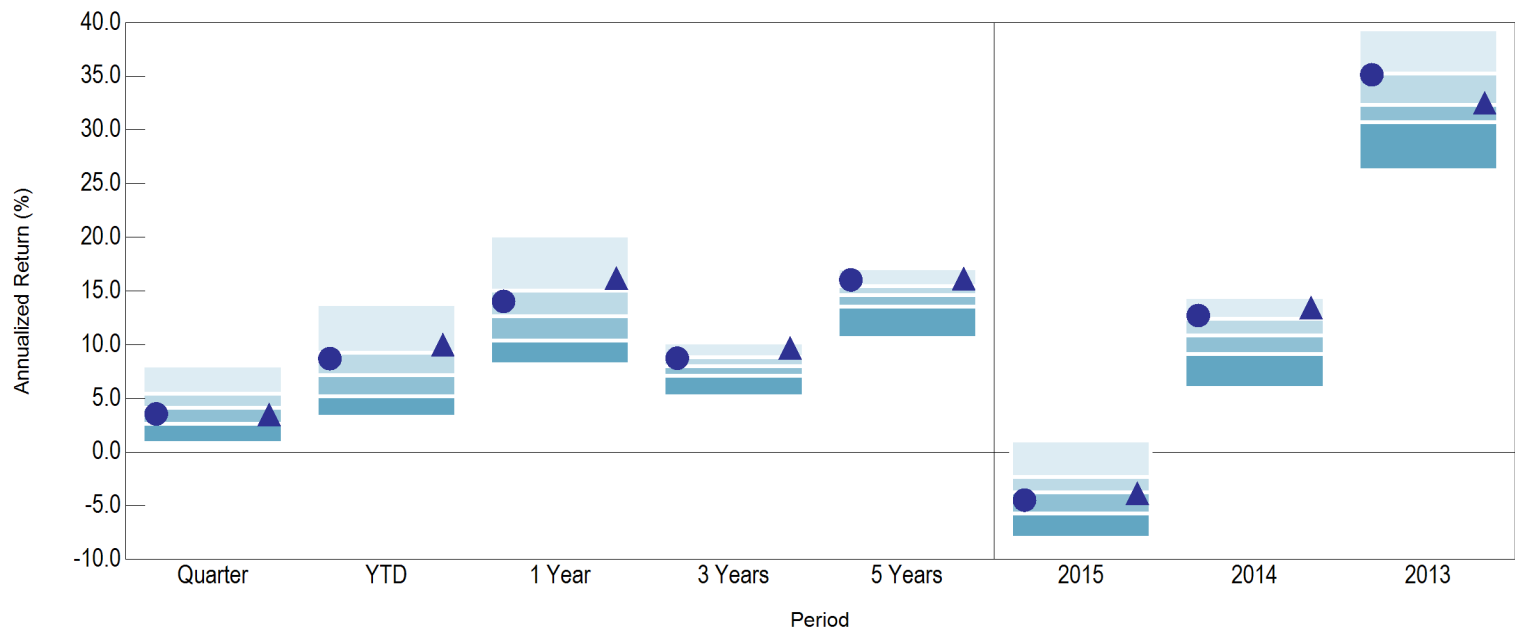
Large Cap Value



Large Cap Value

Performance

Performance vs. Mercer Mutual Fund US Equity Large Cap Value
Ending September 30, 2016

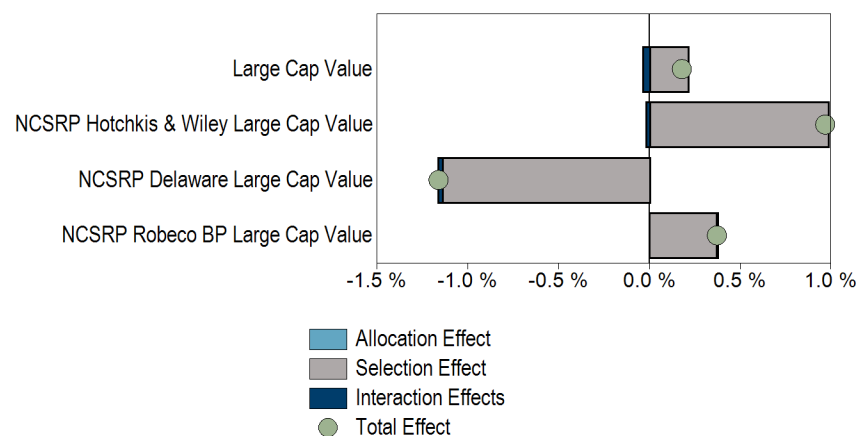


	Return (Rank)															
5th Percentile	8.0		13.8		20.1		10.2		17.1		1.0		14.4		39.3	
25th Percentile	5.5		9.3		15.1		8.9		15.5		-2.3		12.4		35.3	
Median	4.2		7.2		12.7		8.0		14.6		-3.7		10.9		32.4	
75th Percentile	2.6		5.2		10.4		7.1		13.6		-5.7		9.1		30.7	
95th Percentile	0.9		3.3		8.2		5.2		10.7		-8.0		6.0		26.2	
# of Portfolios	119		118		116		109		99		120		127		116	
● Large Cap Value	3.5	(66)	8.7	(31)	14.0	(33)	8.7	(29)	16.0	(18)	-4.5	(64)	12.7	(20)	35.1	(27)
▲ Russell 1000 Value	3.5	(67)	10.0	(18)	16.2	(18)	9.7	(11)	16.2	(17)	-3.8	(53)	13.5	(13)	32.5	(47)

Large Cap Value

Attribution

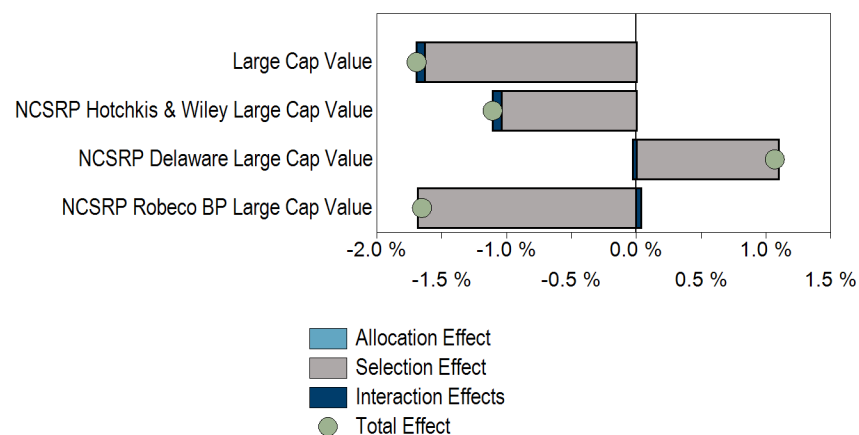
Attribution Effects
3 Months Ending September 30, 2016



Attribution Summary
3 Months Ending September 30, 2016

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
NCSRP Hotchkis & Wiley Large Cap Value	6.4%	3.5%	2.9%	1.0%	0.0%	0.0%	1.0%
NCSRP Delaware Large Cap Value	0.1%	3.5%	-3.4%	-1.1%	0.0%	0.0%	-1.2%
NCSRP Robeco BP Large Cap Value	4.6%	3.5%	1.1%	0.4%	0.0%	0.0%	0.4%
Total	3.7%	3.5%	0.2%	0.2%	0.0%	0.0%	0.2%

Attribution Effects
1 Year Ending September 30, 2016

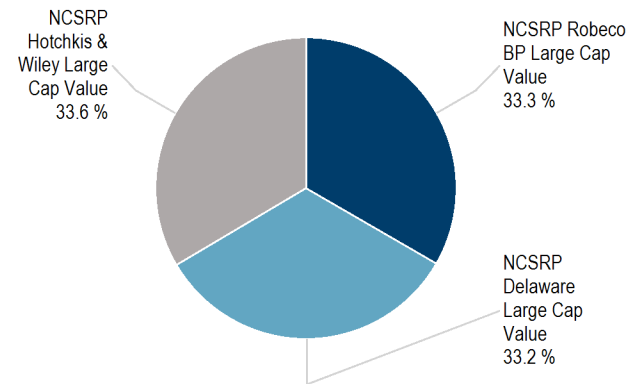


Attribution Summary
1 Year Ending September 30, 2016

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
NCSRP Hotchkis & Wiley Large Cap Value	12.9%	16.2%	-3.3%	-1.0%	0.0%	-0.1%	-1.1%
NCSRP Delaware Large Cap Value	19.4%	16.2%	3.2%	1.1%	0.0%	0.0%	1.1%
NCSRP Robeco BP Large Cap Value	11.2%	16.2%	-5.0%	-1.7%	0.0%	0.0%	-1.7%
Total	14.5%	16.2%	-1.7%	-1.6%	0.0%	-0.1%	-1.7%

Large Cap Value

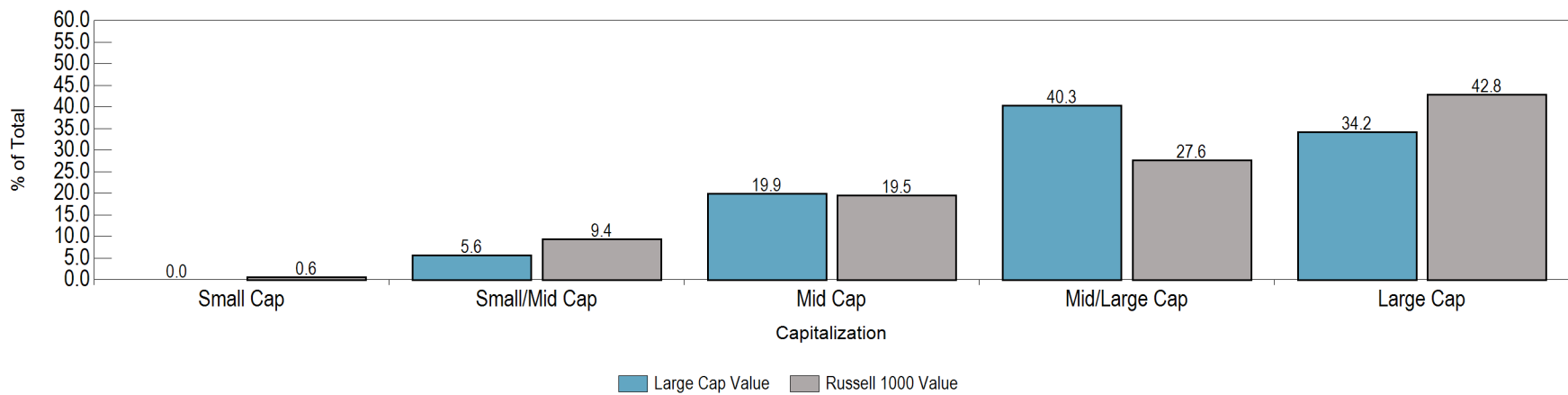
Current Allocation



Characteristics

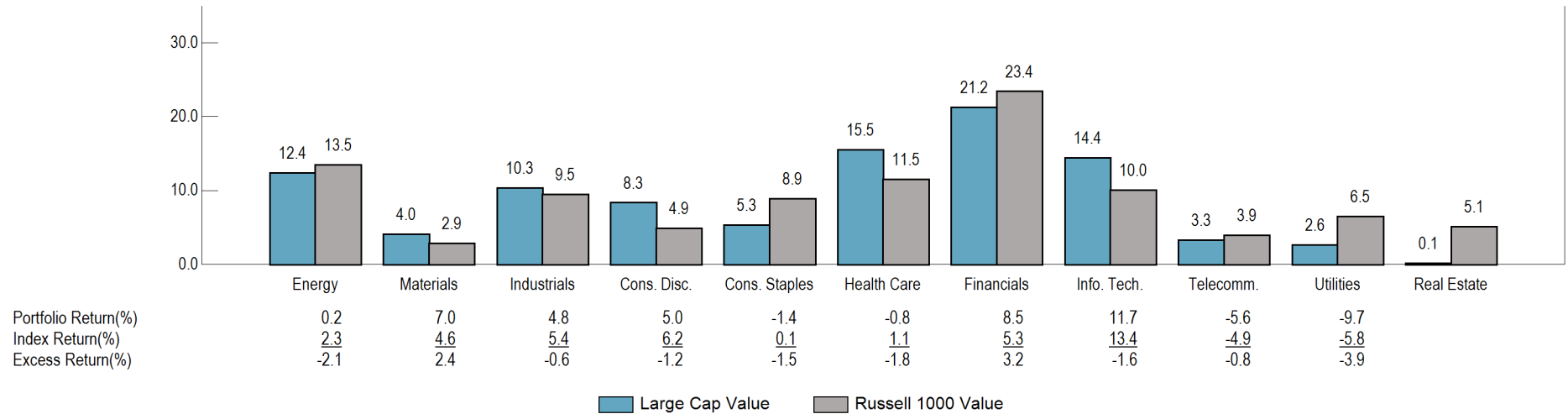
	Portfolio	Russell 1000 Value
Number of Holdings	148	687
Weighted Avg. Market Cap. (\$B)	87.85	106.99
Median Market Cap. (\$B)	30.72	7.52
Price To Earnings	16.55	19.32
Price To Book	3.12	2.40
Price To Sales	2.04	2.57
Return on Equity (%)	14.27	12.00
Yield (%)	2.36	2.57
Beta	1.07	1.00
R-Squared	0.97	1.00

Market Capitalization
As of September 30, 2016



Large Cap Value

Sector Allocation (%) vs Russell 1000 Value



Top Returning Stocks

	Portfolio	Index	Relative	
	Weight %	Weight %	Contribution %	Return %
EBAY	0.46%		0.14%	40.54%
NORDSTROM (JWN)	0.25%		0.09%	37.33%
STATE STREET (STT)	0.84%	0.26%	0.12%	29.85%
UNITED CONTINENTAL HDG.	0.16%	0.17%	0.00%	27.85%
WESTROCK (WRK)	0.21%	0.12%	0.02%	25.79%
BEST BUY (BBY)	0.15%	0.10%	0.01%	25.72%
HEWLETT-PACKARD (HPQ)	0.00%		0.01%	24.80%
HEWLETT PACKARD ENTER.	1.11%	0.38%	0.19%	24.52%
CITIZENS FINANCIAL GROUP (CFG)	0.68%	0.07%	0.12%	24.34%
METHANEX (NAS)	0.12%		0.04%	23.76%
Total	3.98%	1.10%		

Bottom Returning Stocks

	Portfolio	Index	Relative	
	Weight %	Weight %	Contribution %	Return %
NRG ENERGY	0.34%	0.03%	-0.10%	-25.06%
EMBRAER SPNS ADR 1:4	0.14%		-0.02%	-20.43%
BARRICK GOLD (NYS)	0.19%		-0.05%	-16.91%
CALPINE (CPN)	0.69%	0.04%	-0.11%	-14.31%
LIBERTY GLOBAL LILAC CLASS C (LILAK)	0.15%		-0.03%	-13.67%
MCKESSON (MCK)	0.63%		-0.08%	-10.53%
HESS (HES)	1.12%	0.14%	-0.11%	-10.30%
GULFPORT ENERGY	0.15%	0.03%	0.00%	-9.63%
SANOFI ADR 2:1	1.14%		-0.10%	-8.75%
LOWE'S COMPANIES	0.96%		-0.09%	-8.40%
Total	5.52%	0.26%		

Large Cap Value

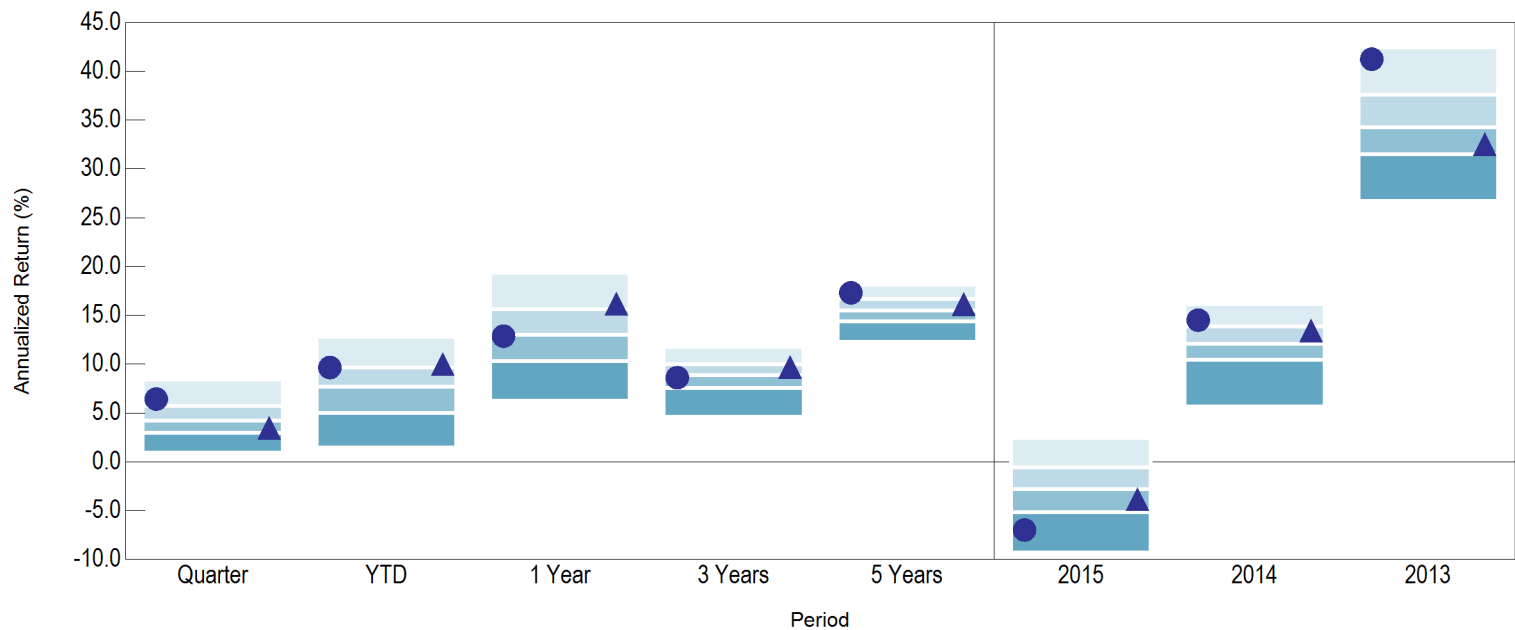
Top Holdings Large Cap Value

	LCV Fund %	Hotchkis %	Delaware %	Robeco %	Index Weight%
JOHNSON & JOHNSON	2.54%		3.11%	4.54%	2.58%
BANK OF AMERICA	2.48%	4.59%		2.80%	1.54%
JP MORGAN CHASE & CO.	2.20%	2.39%		4.20%	2.33%
MARATHON OIL	2.19%	3.83%	1.80%	0.94%	0.13%
CITIGROUP	2.09%	4.62%		1.64%	1.33%
MERCK & COMPANY	1.95%		3.25%	2.62%	1.66%
CHEVRON	1.85%		2.98%	2.60%	1.86%
AMERICAN INTL.GP.	1.79%	5.33%			0.63%
ALLSTATE	1.68%	0.97%	3.10%	0.97%	0.25%
RAYTHEON 'B'	1.67%		3.01%	2.01%	0.24%
Total	20.44%	21.73%	17.24%	22.31%	12.55%

NCSRP Hotchkis & Wiley Large Cap Value

Performance

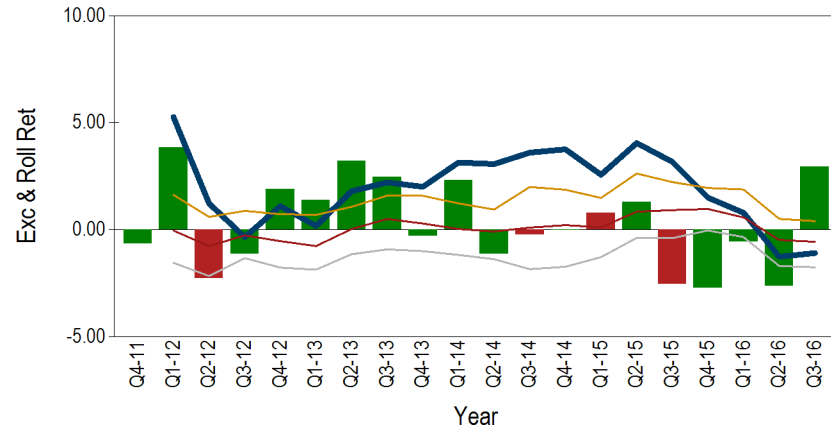
Performance vs. Mercer Instl US Equity Large Cap Value
Ending September 30, 2016



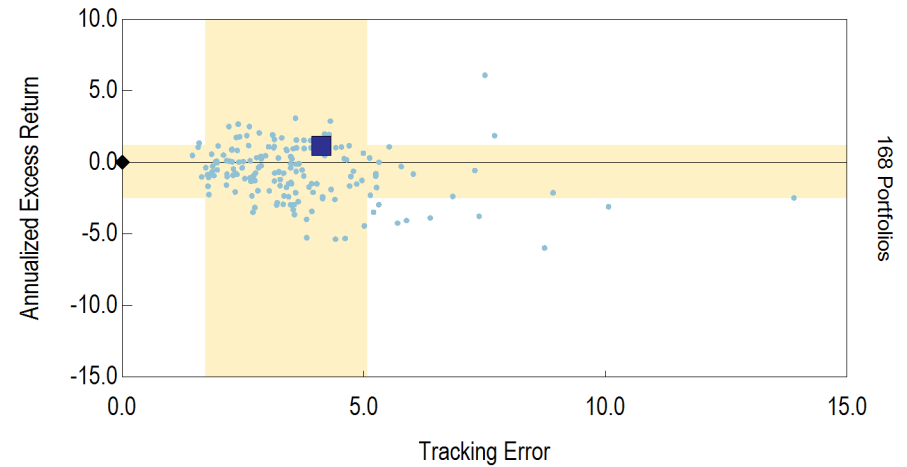
	Return (Rank)							
5th Percentile	8.4	12.8	19.4	11.7	18.1	2.4	16.1	42.5
25th Percentile	5.8	9.7	15.6	10.0	16.7	-0.5	13.9	37.6
Median	4.3	7.8	13.0	8.9	15.5	-2.8	12.1	34.3
75th Percentile	3.0	5.0	10.3	7.6	14.4	-5.1	10.5	31.6
95th Percentile	1.0	1.5	6.3	4.7	12.3	-9.3	5.7	26.8
# of Portfolios	236	229	226	195	168	257	277	271
● NCSRP Hotchkis & Wiley Large Cap Value	6.4 (18)	9.7 (26)	12.9 (53)	8.6 (58)	17.3 (15)	-7.0 (86)	14.5 (19)	41.2 (7)
▲ Russell 1000 Value	3.5 (64)	10.0 (23)	16.2 (21)	9.7 (32)	16.2 (39)	-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



Annualized Excess Return vs. Tracking Error
5 Years Ending September 30, 2016



Characteristics

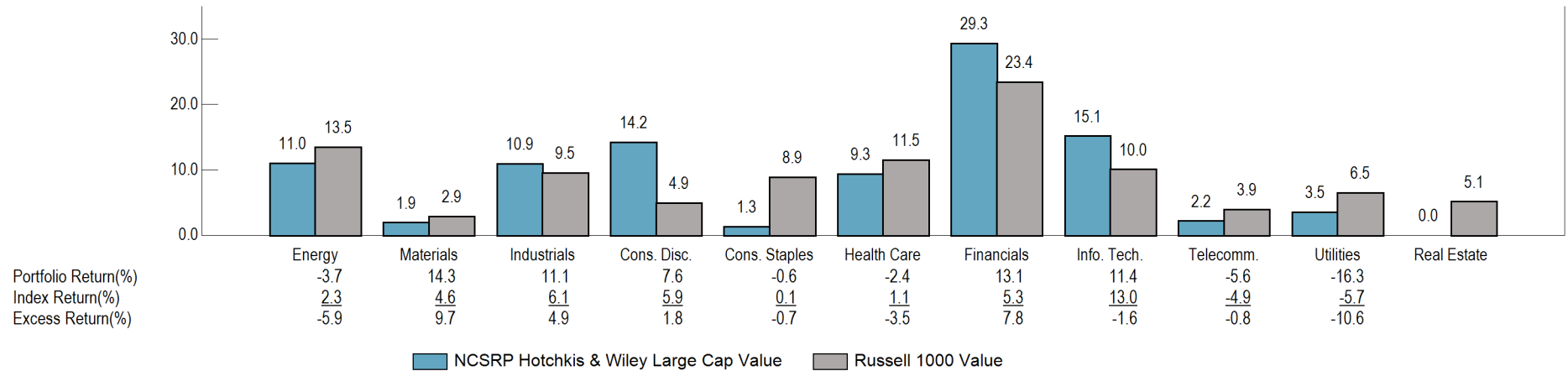
PORTFOLIO CHARACTERISTICS	Portfolio	Russell 1000 Value
Price To Earnings	14.10	19.32
P/E Excluding Negative Earnings	16.62	20.89
P/E Median	14.40	18.87
Price To Book	2.48	2.40
Price To Book Median	1.74	2.20
Price To Cash Flow	9.04	12.14
Price To Sales	1.66	2.57
Dividend Yield (%)	2.48	2.57
Weighted Ave. Market Cap. (\$B)	78.37	106.99
Median Market Cap. (\$B)	26.01	7.52
Beta	1.04	1.00

Performance Attribution vs. Russell 1000 Value
Quarter Ending September 30, 2016

	Total		Selection		Allocation		Interaction
	Effects		Effect		Effect		Effects
Energy	-0.67%		-0.78%		0.01%		0.10%
Materials	0.18%		0.27%		-0.01%		-0.09%
Industrials	0.55%		0.47%		0.03%		0.05%
Consumer Discretionary	0.45%		0.08%		0.22%		0.15%
Consumer Staples	0.27%		-0.06%		0.28%		0.05%
Health Care	-0.27%		-0.42%		0.07%		0.08%
Financials	2.20%		2.18%		-0.01%		0.03%
Information Technology	0.31%		-0.15%		0.52%		-0.06%
Telecommunication Services	0.11%		-0.03%		0.12%		0.02%
Utilities	-0.26%		-0.82%		0.25%		0.31%
Real Estate	0.00%		--		--		--
Cash	-0.01%		0.00%		-0.01%		0.00%
Unclassified	0.00%		--		--		--
Portfolio	2.86%	=	0.75%	+	1.47%	+	0.64%

NCSRP Hotchkis & Wiley Large Cap Value

Sector Allocation (%) vs Russell 1000 Value
3 Months Ending September 30, 2016



Top Returning Stocks

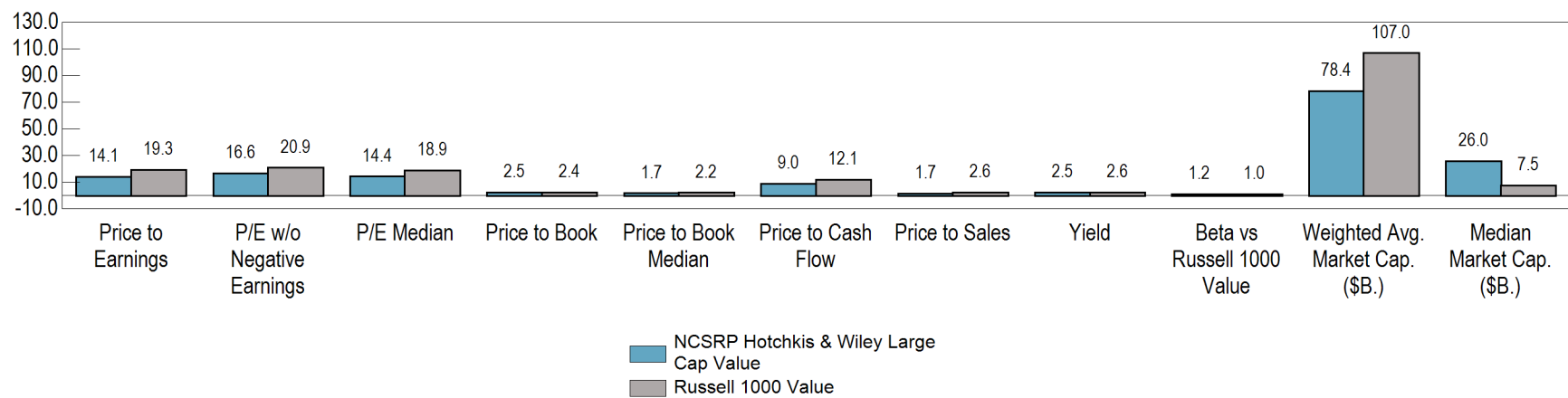
	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
NORDSTROM	0.73%		0.29%	37.33%
STATE STREET (STT)	2.50%	0.26%	0.49%	29.85%
HEWLETT-PACKARD (HPQ)	0.00%		0.12%	24.80%
HEWLETT PACKARD ENTER. (HPE)	2.09%	0.38%	0.50%	24.52%
CITIZENS FINANCIAL GROUP (CFG)	2.04%	0.07%	0.41%	24.34%
MAGNA INTL. (NYS)	0.53%		0.00%	23.23%
KONINKLIJKE PHILIPS ADR 1:1	1.67%		0.28%	18.64%
BANK OF AMERICA (BAC)	4.59%	1.54%	0.57%	18.48%
HARLEY-DAVIDSON	0.80%		0.12%	16.90%
PARKER-HANNIFIN	1.63%	0.16%	0.22%	16.77%
Total	16.58%	2.42%		

Bottom Returning Stocks

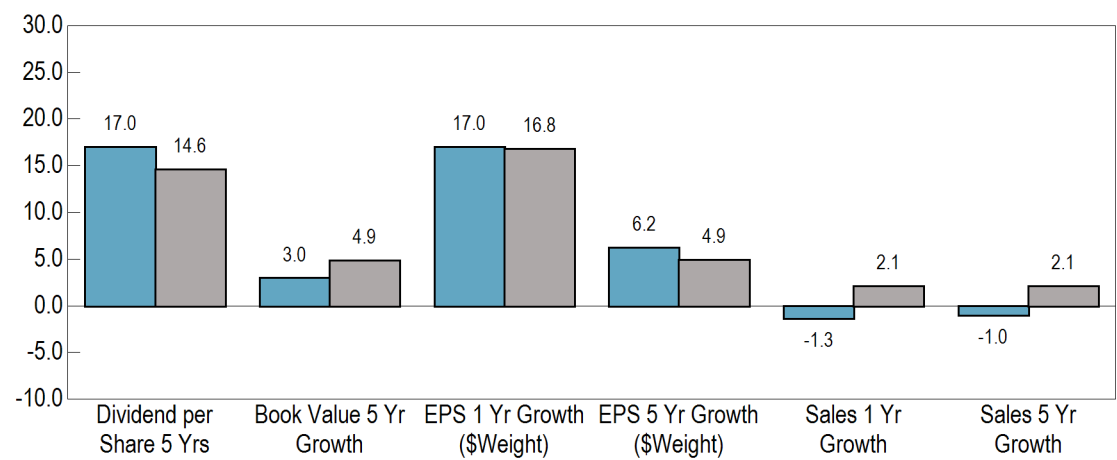
	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
NRG ENERGY (NRG)	1.00%	0.03%	-0.34%	-25.06%
EMBRAER SPNS ADR 1:4 (ERJ)	0.43%		-0.07%	-20.43%
CALPINE (CPN)	2.07%	0.04%	-0.34%	-14.31%
HESS	3.35%	0.14%	-0.36%	-10.30%
SANOFI ADR 2:1	2.47%		-0.24%	-8.75%
ROYAL DUTCH SHELL A ADR 1:2 (RDSA)	2.04%		-0.18%	-7.58%
PPL	0.45%	0.22%	-0.02%	-7.42%
ERICSSON 'B' ADR 1:1	1.97%		0.00%	-6.12%
WELLS FARGO & CO	1.65%	1.94%	0.01%	-5.70%
VODAFONE GP.SPN.ADR 1:10	2.16%		-0.16%	-5.63%
Total	17.58%	2.39%		

NCSRP Hotchkis & Wiley Large Cap Value

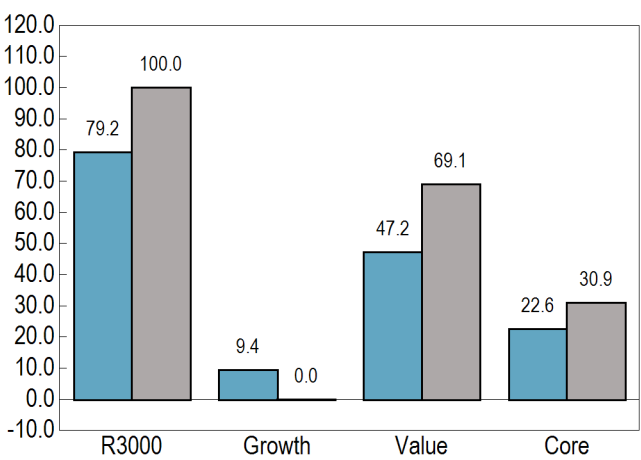
Portfolio Characteristics
Ending September 30, 2016



Historical Growth Measures
Ending September 30, 2016



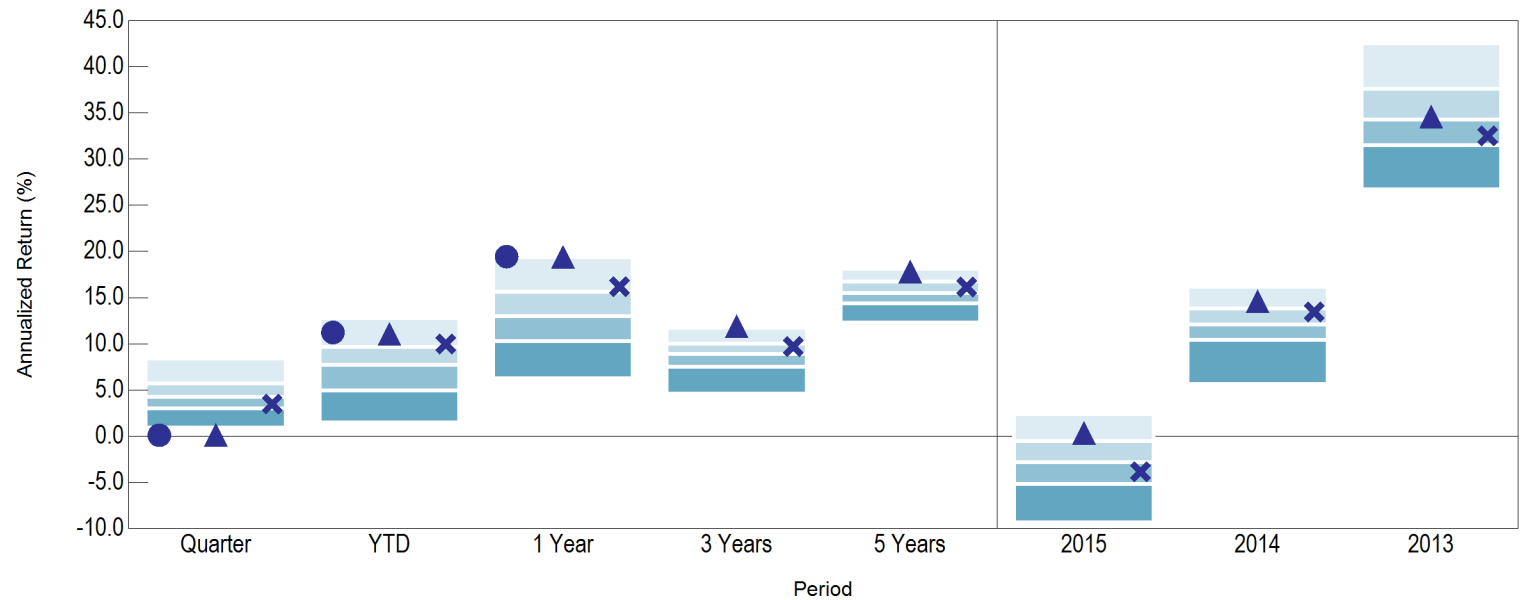
Russell Index Membership (% Equity)
Ending September 30, 2016



NCSRP Delaware Large Cap Value

Performance

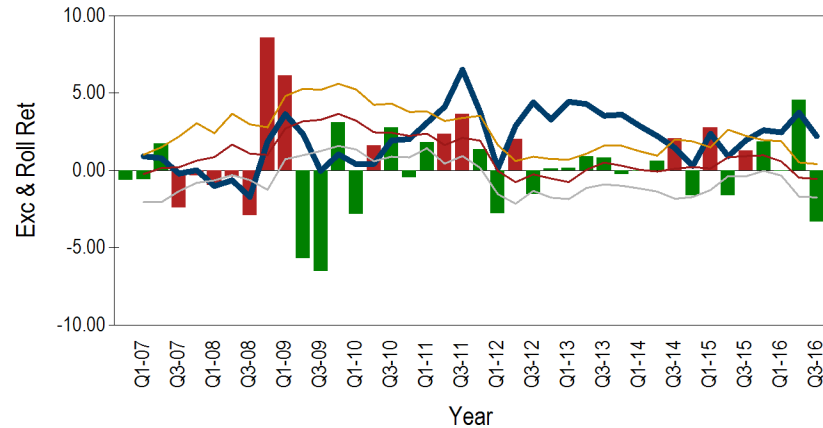
Performance vs. Mercer Instl US Equity Large Cap Value
Ending September 30, 2016



	Return (Rank)															
5th Percentile	8.4		12.8		19.4		11.7		18.1		2.4		16.1		42.5	
25th Percentile	5.8		9.7		15.6		10.0		16.7		-0.5		13.9		37.6	
Median	4.3		7.8		13.0		8.9		15.5		-2.8		12.1		34.3	
75th Percentile	3.0		5.0		10.3		7.6		14.4		-5.1		10.5		31.6	
95th Percentile	1.0		1.5		6.3		4.7		12.3		-9.3		5.7		26.8	
# of Portfolios	236		229		226		195		168		257		277		271	
● NCSRP Delaware Large Cap Value	0.1	(99)	11.2	(12)	19.4	(5)	--	(--)	--	(--)	--	(--)	--	(--)	--	(--)
▲ Delaware Large Cap Value Strategy	0.1	(99)	11.1	(14)	19.4	(5)	11.9	(4)	17.8	(9)	0.3	(13)	14.6	(18)	34.6	(46)
✕ Russell 1000 Value	3.5	(64)	10.0	(23)	16.2	(21)	9.7	(32)	16.2	(39)	-3.8	(62)	13.5	(31)	32.5	(65)

Delaware Large Cap Value Strategy

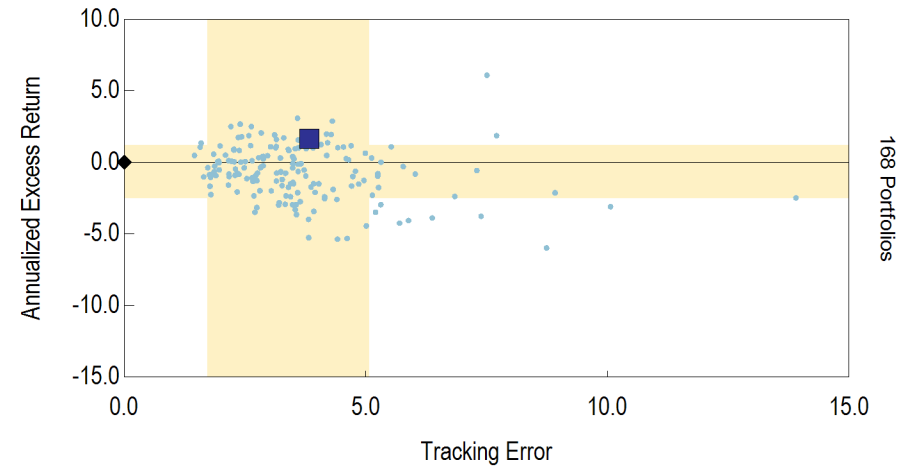
Rolling 3 Year Excess Performance
Delaware Large Cap Value Strategy vs. Russell 1000 Value



Characteristics

PORTFOLIO CHARACTERISTICS	Portfolio	Russell 1000 Value
Price To Earnings	18.77	19.32
P/E Excluding Negative Earnings	22.14	20.89
P/E Median	18.23	18.87
Price To Book	3.36	2.40
Price To Book Median	2.54	2.20
Price To Cash Flow	12.73	12.14
Price To Sales	2.13	2.57
Dividend Yield (%)	2.59	2.57
Weighted Ave. Market Cap. (\$B)	86.56	106.99
Median Market Cap. (\$B)	49.14	7.52
Beta	0.93	1.00

Annualized Excess Return vs. Tracking Error
5 Years Ending September 30, 2016

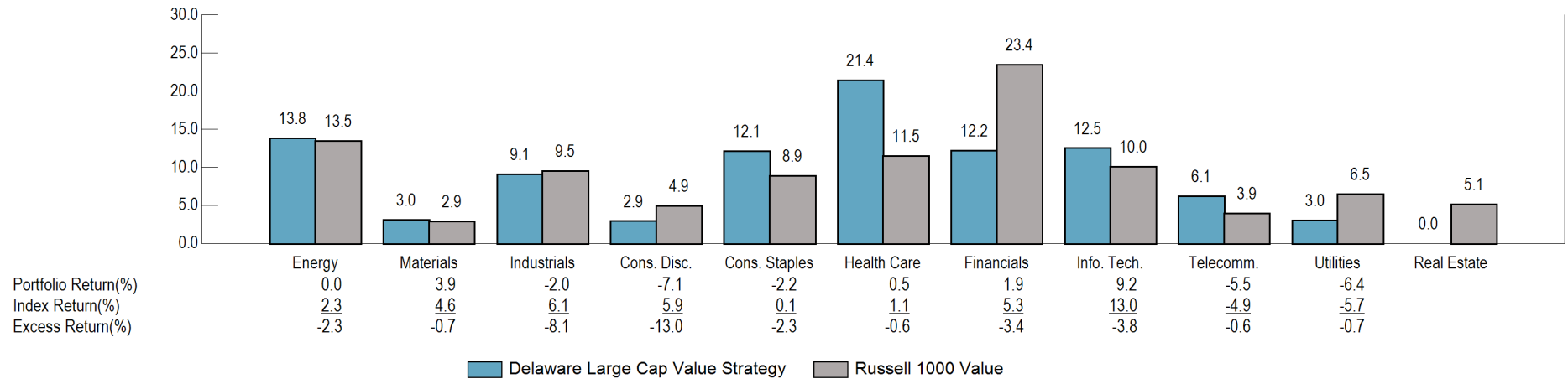


Performance Attribution vs. Russell 1000 Value
Quarter Ending September 30, 2016

	Attribution Effects			
	Total Effects	Selection Effect	Allocation Effect	Interaction Effects
Energy	-0.30%	-0.30%	0.01%	0.00%
Materials	-0.02%	-0.02%	0.00%	-0.01%
Industrials	-0.76%	-0.79%	-0.01%	0.04%
Consumer Discretionary	-0.60%	-0.66%	0.04%	0.02%
Consumer Staples	-0.39%	-0.20%	-0.11%	-0.08%
Health Care	-0.34%	-0.07%	-0.22%	-0.05%
Financials	-0.69%	-0.93%	-0.29%	0.53%
Information Technology	-0.23%	-0.35%	0.21%	-0.09%
Telecommunication Services	-0.24%	-0.03%	-0.19%	-0.02%
Utilities	0.34%	-0.04%	0.36%	0.02%
Real Estate	0.00%	--	--	--
Cash	-0.12%	0.00%	-0.12%	0.00%
Unclassified	0.00%	--	--	--
Portfolio	-3.34%	= -3.39%	+ -0.32%	+ 0.37%

Delaware Large Cap Value Strategy

Sector Allocation (%) vs Russell 1000 Value
3 Months Ending September 30, 2016



Top Returning Stocks

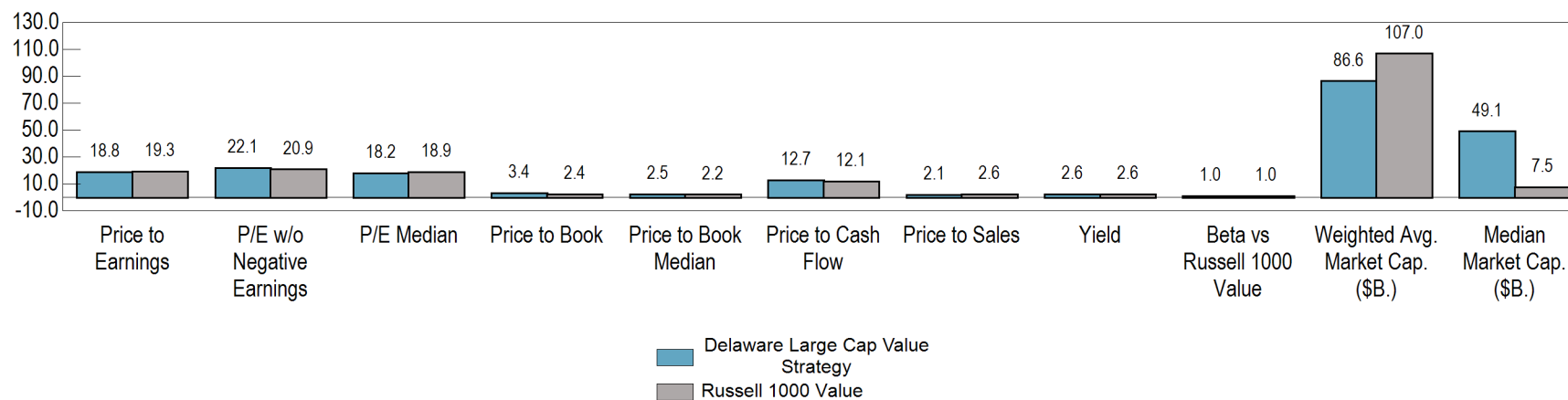
	Portfolio	Index	Relative	
	Weight %	Weight %	Contribution %	Return %
INTEL (INTC)	3.35%	1.56%	0.27%	15.97%
CISCO SYSTEMS (CSCO)	3.24%	1.53%	0.19%	11.58%
MERCK & COMPANY	3.25%	1.66%	0.14%	9.14%
ABBOTT LABORATORIES	2.97%	0.60%	-0.05%	8.25%
XEROX	2.84%	0.10%	0.19%	7.56%
BB&T	3.16%	0.29%	0.18%	6.78%
MARATHON OIL	1.80%	0.13%	0.09%	5.68%
QUEST DIAGNOSTICS	3.13%	0.11%	0.15%	4.96%
E I DU PONT DE NEMOURS	3.05%		0.11%	3.92%
BANK OF NEW YORK MELLON (BK)	2.88%	0.40%	0.07%	3.15%
Total	29.67%	6.38%		

Bottom Returning Stocks

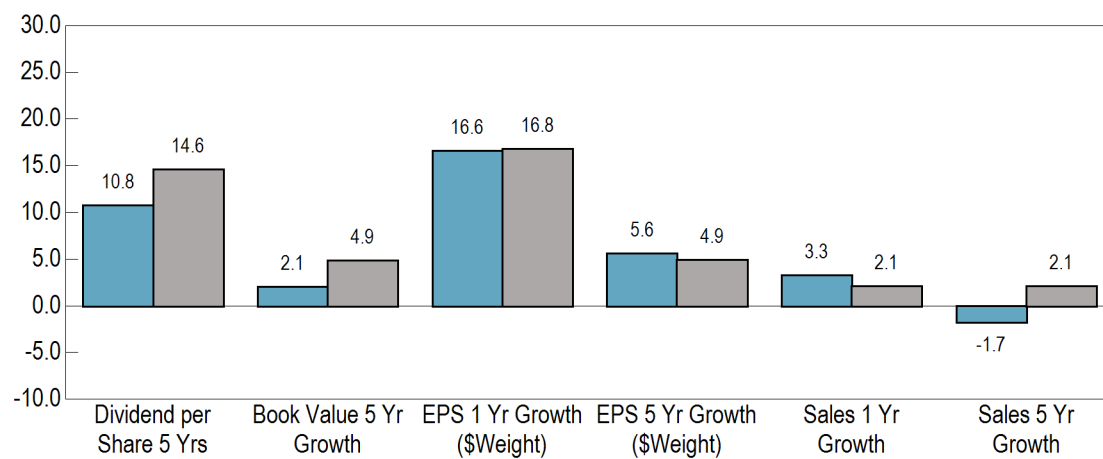
	Portfolio	Index	Relative	
	Weight %	Weight %	Contribution %	Return %
LOWE'S COMPANIES	2.90%		-0.26%	-8.40%
EXPRESS SCRIPTS HOLDING	2.94%	0.05%	-0.20%	-6.95%
CVS HEALTH	2.93%	0.05%	-0.19%	-6.64%
EDISON INTL. (EIX)	3.02%	0.22%	-0.19%	-6.37%
VERIZON COMMUNICATIONS (VZ)	3.07%	1.02%	-0.13%	-5.98%
AT&T	3.08%	2.40%	-0.03%	-4.97%
NORTHROP GRUMMAN (NOC)	3.04%		-0.10%	-3.34%
WASTE MANAGEMENT (WM)	3.04%	0.05%	-0.10%	-3.17%
MONDELEZ INTERNATIONAL CL.A	2.98%	0.63%	-0.08%	-3.12%
PFIZER	2.98%	1.82%	-0.03%	-2.99%
Total	29.99%	6.24%		

Delaware Large Cap Value Strategy

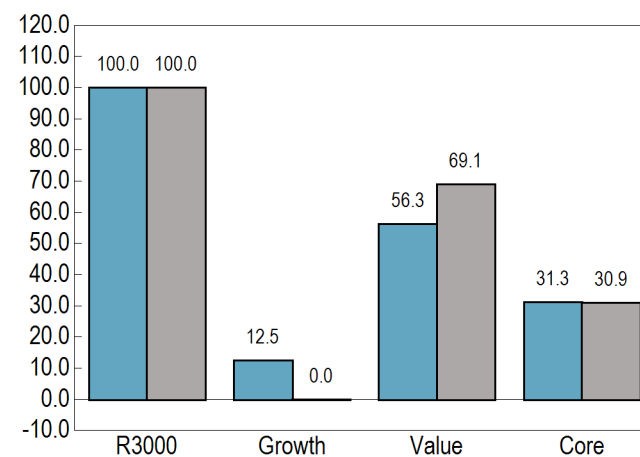
Portfolio Characteristics
Ending September 30, 2016



Historical Growth Measures
Ending September 30, 2016



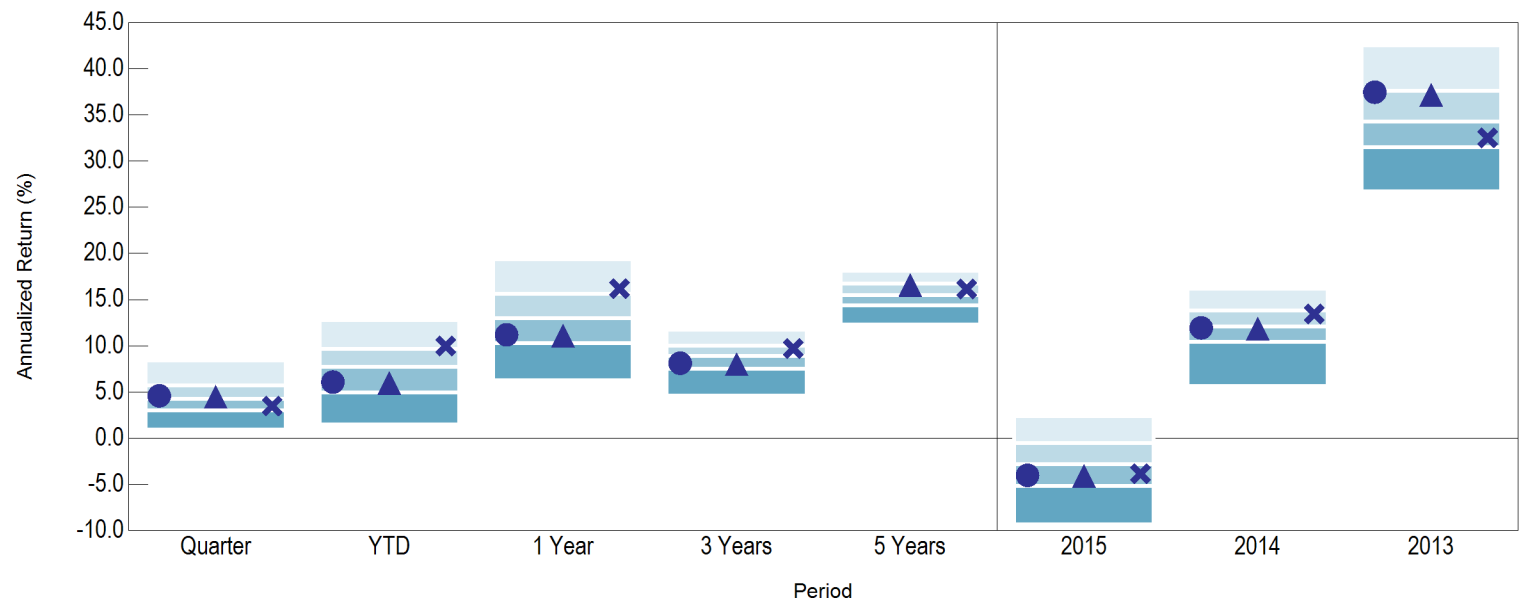
Russell Index Membership (% Equity)
Ending September 30, 2016



NCSRP Robeco BP Large Cap Value

Performance

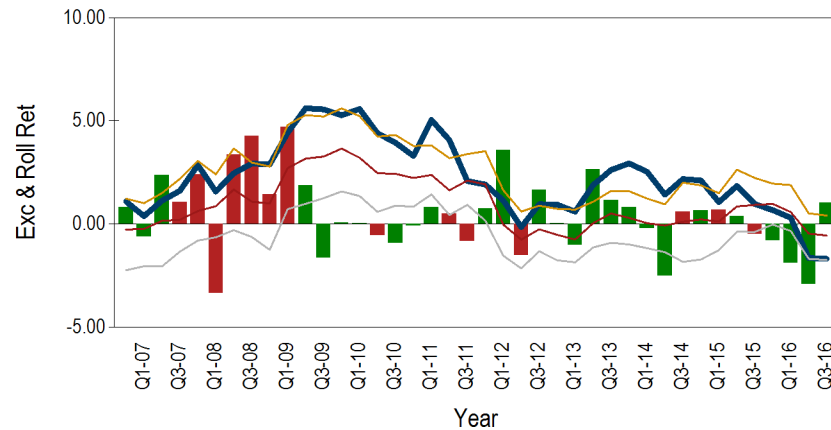
Performance vs. Mercer Instl US Equity Large Cap Value
Ending September 30, 2016



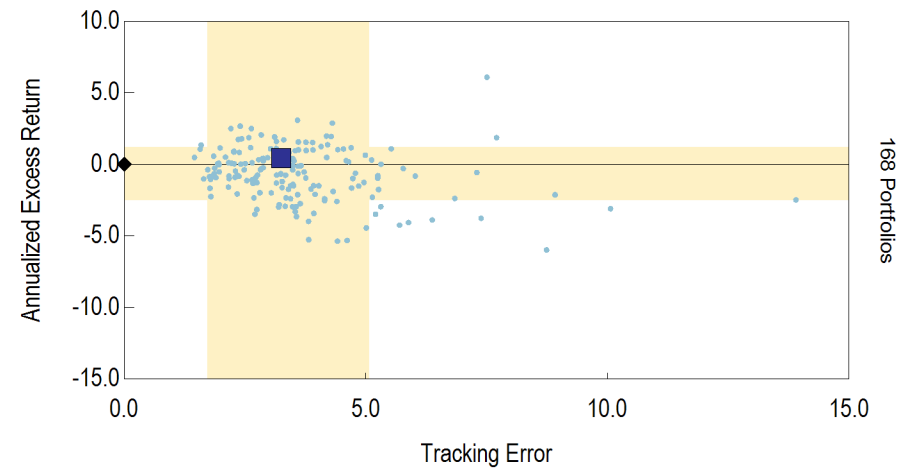
	Return (Rank)							
5th Percentile	8.4	12.8	19.4	11.7	18.1	2.4	16.1	42.5
25th Percentile	5.8	9.7	15.6	10.0	16.7	-0.5	13.9	37.6
Median	4.3	7.8	13.0	8.9	15.5	-2.8	12.1	34.3
75th Percentile	3.0	5.0	10.3	7.6	14.4	-5.1	10.5	31.6
95th Percentile	1.0	1.5	6.3	4.7	12.3	-9.3	5.7	26.8
# of Portfolios	236	229	226	195	168	257	277	271
● NCSRP Robeco BP Large Cap Value	4.6 (44)	6.1 (68)	11.2 (68)	8.1 (67)	-- (--)	-4.0 (64)	11.9 (53)	37.5 (27)
▲ Robeco BP Large Cap Value Strategy	4.5 (46)	6.0 (69)	11.1 (70)	8.0 (69)	16.6 (29)	-4.1 (64)	11.9 (54)	37.2 (29)
✕ Russell 1000 Value	3.5 (64)	10.0 (23)	16.2 (21)	9.7 (32)	16.2 (39)	-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 September 30, 2016



Characteristics

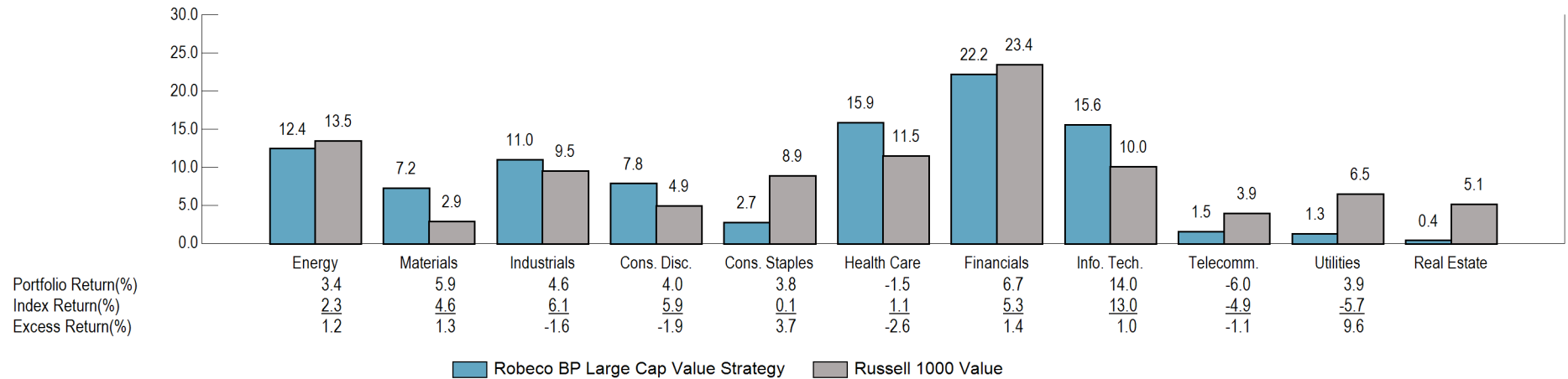
PORTFOLIO CHARACTERISTICS	Portfolio	Russell 1000 Value
Price To Earnings	16.51	19.32
P/E Excluding Negative Earnings	18.30	20.89
P/E Median	16.42	18.87
Price To Book	3.36	2.40
Price To Book Median	2.78	2.20
Price To Cash Flow	10.90	12.14
Price To Sales	2.21	2.57
Dividend Yield (%)	2.00	2.57
Weighted Ave. Market Cap. (\$B)	98.75	106.99
Median Market Cap. (\$B)	28.07	7.52
Beta	0.98	1.00

Performance Attribution vs. Russell 1000 Value
Quarter Ending September 30, 2016

	Total Effects	Selection Effect	Allocation Effect	Interaction Effects
Energy	0.25%	0.15%	0.12%	-0.02%
Materials	0.16%	0.03%	0.06%	0.06%
Industrials	-0.15%	-0.16%	0.02%	-0.01%
Consumer Discretionary	-0.08%	-0.10%	0.13%	-0.11%
Consumer Staples	0.32%	0.34%	0.24%	-0.26%
Health Care	-0.61%	-0.31%	-0.13%	-0.16%
Financials	0.20%	0.40%	-0.11%	-0.09%
Information Technology	0.52%	0.09%	0.40%	0.03%
Telecommunication Services	0.14%	-0.05%	0.17%	0.02%
Utilities	0.67%	0.67%	0.55%	-0.55%
Real Estate	0.00%	--	--	--
Cash	-0.06%	0.00%	-0.06%	0.00%
Unclassified	0.00%	--	--	--
Portfolio	1.36%	= 1.07%	+ 1.38%	+ -1.08%

Robeco BP Large Cap Value Strategy

Sector Allocation (%) vs Russell 1000 Value
3 Months Ending September 30, 2016



Top Returning Stocks

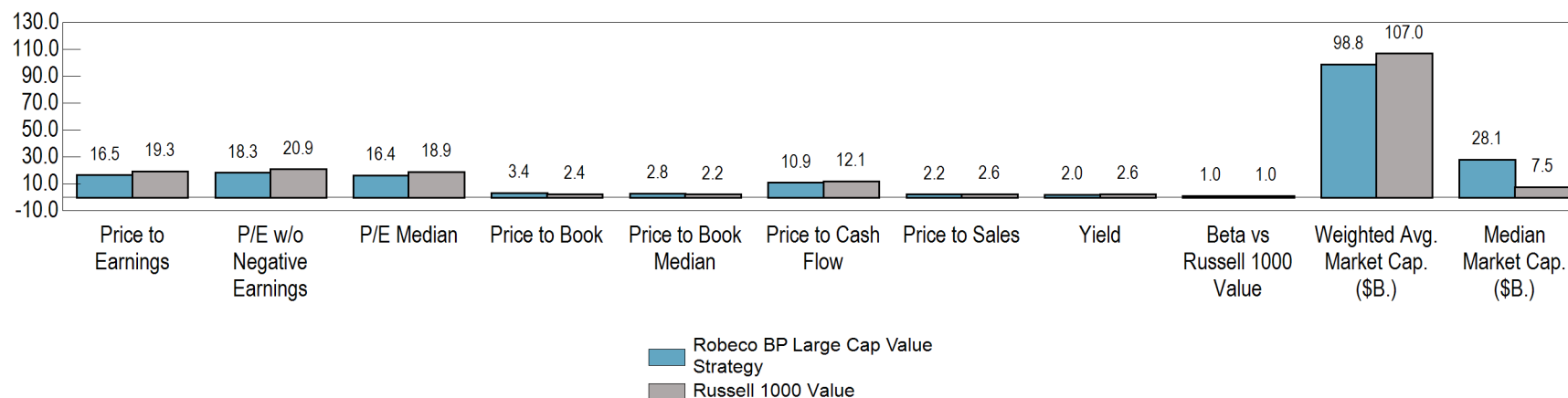
	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
EBAY	1.38%		0.41%	40.54%
UNITED CONTINENTAL HDG.	0.48%	0.17%	0.07%	27.85%
WESTROCK	0.62%	0.12%	0.11%	25.79%
BEST BUY (BBY)	0.44%	0.10%	0.07%	25.72%
HEWLETT PACKARD ENTER. (HPE)	1.24%	0.38%	0.18%	24.52%
METHANEX (NAS) (MEOH)	0.36%		0.12%	23.76%
LEIDOS HOLDINGS	0.57%	0.03%	-0.01%	23.39%
NAVIENT	0.55%	0.05%	0.10%	22.44%
HUNTSMAN (HUN)	0.00%		0.07%	22.02%
ENERGEN	0.55%	0.05%	-0.01%	19.73%
Total	6.21%	0.89%		

Bottom Returning Stocks

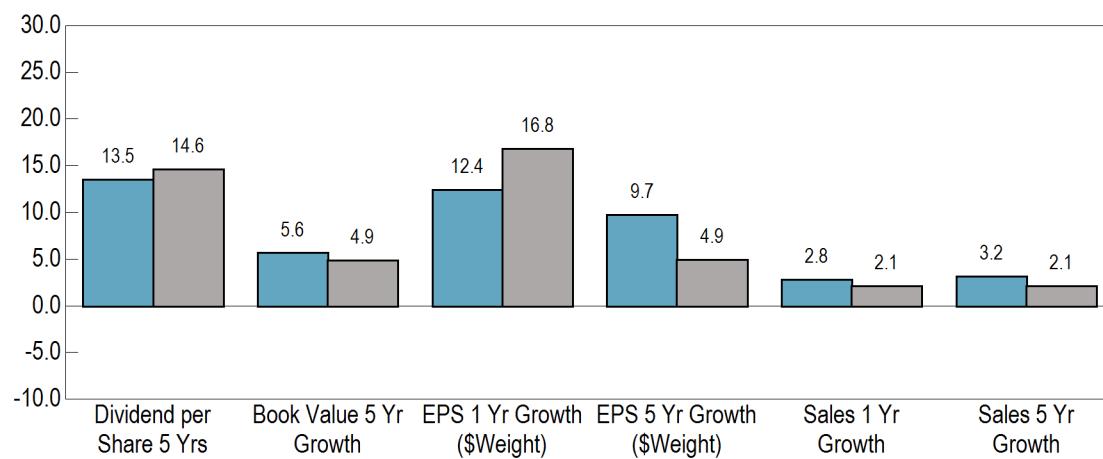
	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
BARRICK GOLD (NYS) (ABX)	0.57%		-0.15%	-16.91%
LIBERTY GLOBAL LILAC CLASS C	0.46%		-0.08%	-13.67%
MCKESSON (MCK)	1.88%		-0.23%	-10.53%
GULFPORT ENERGY	0.45%	0.03%	0.00%	-9.63%
SANOFI ADR 2:1 (SNY)	0.93%		-0.07%	-8.75%
EXPRESS SCRIPTS HOLDING	1.17%	0.05%	-0.09%	-6.95%
CVS HEALTH	0.64%	0.05%	-0.04%	-6.64%
SIX FLAGS ENTM. (SIX)	0.35%		-0.02%	-6.38%
EQT	0.67%	0.12%	-0.04%	-6.17%
VERIZON COMMUNICATIONS	1.53%	1.02%	-0.07%	-5.98%
Total	8.65%	1.28%		

Robeco BP Large Cap Value Strategy

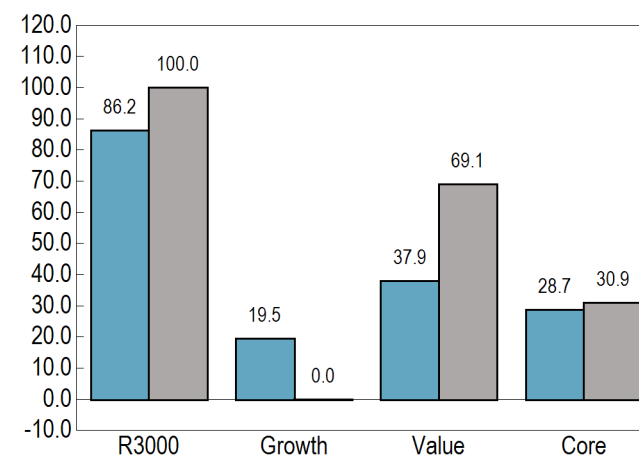
Portfolio Characteristics
Ending September 30, 2016



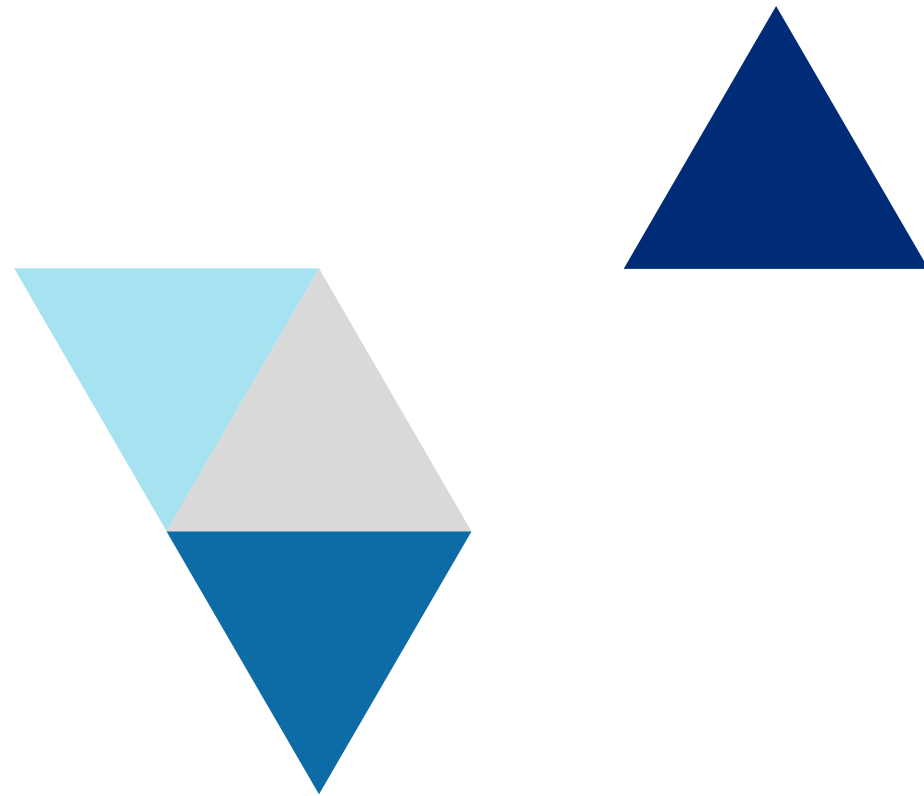
Historical Growth Measures
Ending September 30, 2016



Russell Index Membership (% Equity)
Ending September 30, 2016



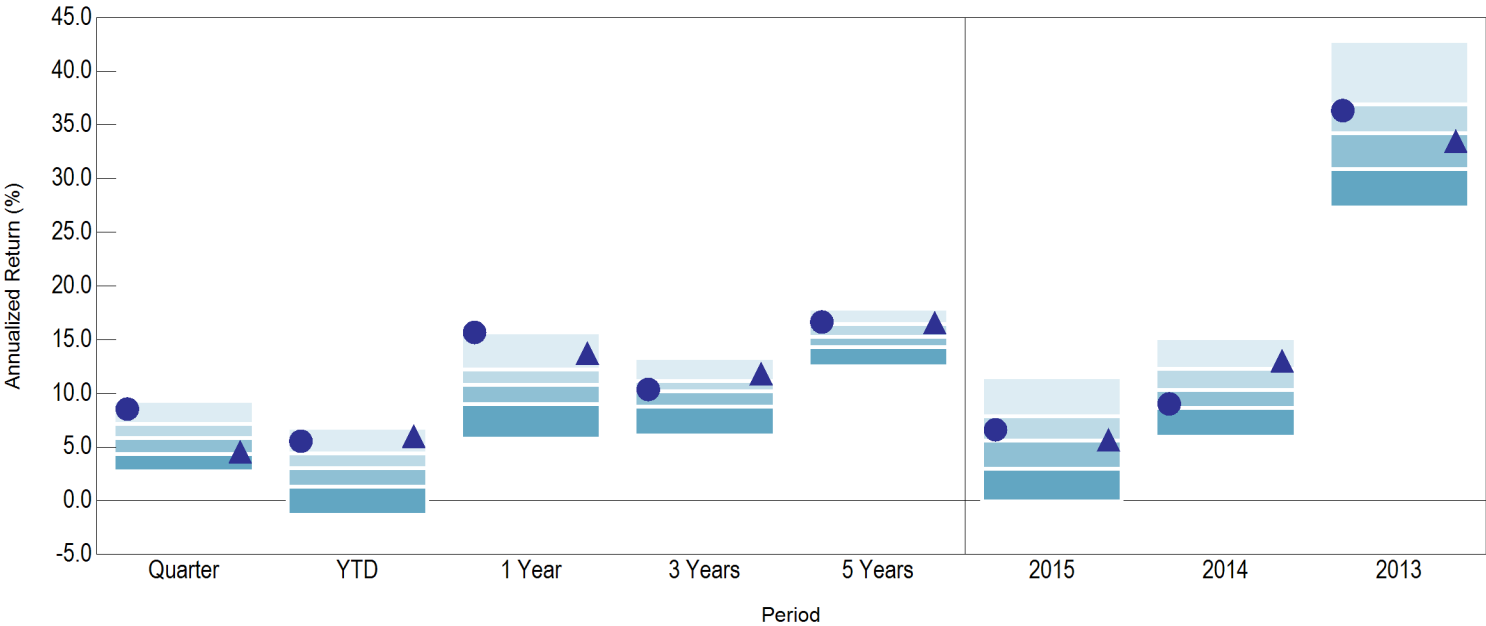
Large Cap Growth



Large Cap Growth

Performance

Performance vs. Mercer Mutual Fund US Equity Large Cap Growth
Ending September 30, 2016

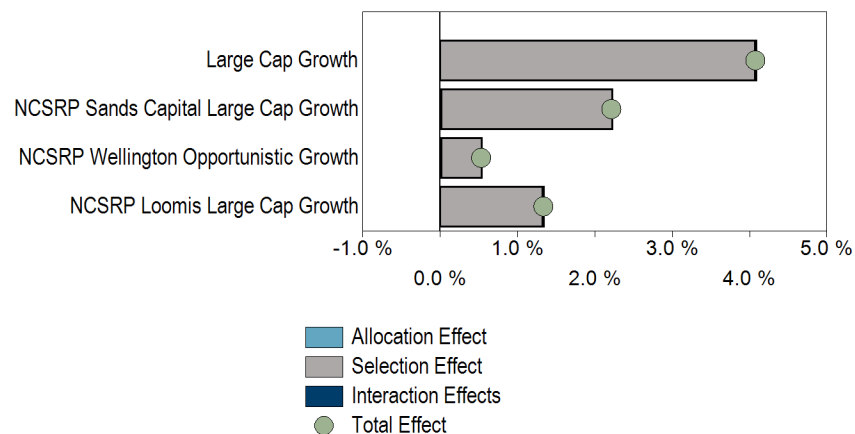


	Return (Rank)															
5th Percentile	9.3		6.7		15.6		13.2		17.8		11.5		15.1		42.8	
25th Percentile	7.2		4.4		12.3		11.2		16.5		7.9		12.3		36.9	
Median	5.9		3.1		10.8		10.2		15.3		5.7		10.3		34.3	
75th Percentile	4.4		1.3		9.0		8.8		14.3		3.0		8.7		30.9	
95th Percentile	2.7		-1.3		5.8		6.1		12.5		0.0		6.0		27.3	
# of Portfolios	169		166		165		159		146		173		179		183	
● Large Cap Growth	8.5	(7)	5.5	(14)	15.7	(5)	10.4	(44)	16.6	(21)	6.6	(39)	9.0	(69)	36.3	(31)
▲ Russell 1000 Growth	4.6	(72)	6.0	(10)	13.8	(16)	11.8	(15)	16.6	(23)	5.7	(50)	13.0	(21)	33.5	(58)

Large Cap Growth

Attribution

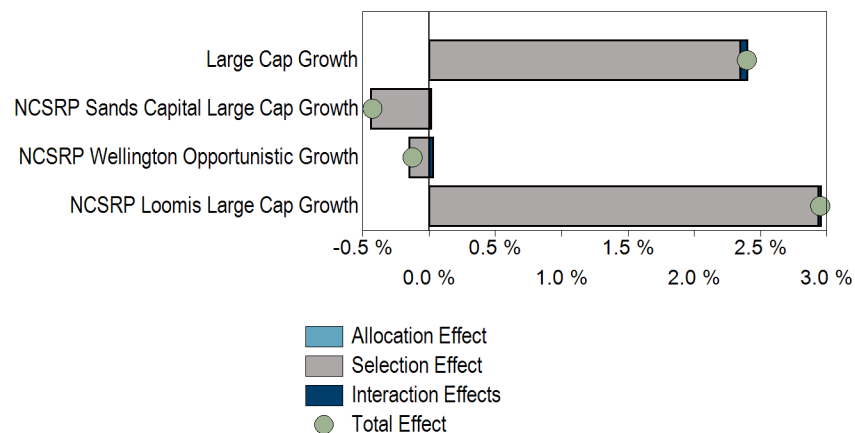
Attribution Effects
3 Months Ending September 30, 2016



Attribution Summary
3 Months Ending September 30, 2016

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
NCSRP Sands Capital Large Cap Growth	11.3%	4.6%	6.7%	2.2%	0.0%	0.0%	2.2%
NCSRP Wellington Opportunistic Growth	6.1%	4.6%	1.5%	0.5%	0.0%	0.0%	0.5%
NCSRP Loomis Large Cap Growth	8.6%	4.6%	4.0%	1.3%	0.0%	0.0%	1.3%
Total	8.7%	4.6%	4.1%	4.1%	0.0%	0.0%	4.1%

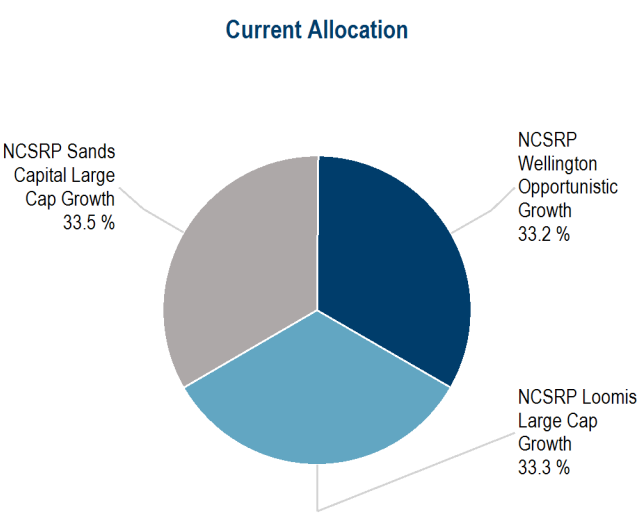
Attribution Effects
1 Year Ending September 30, 2016



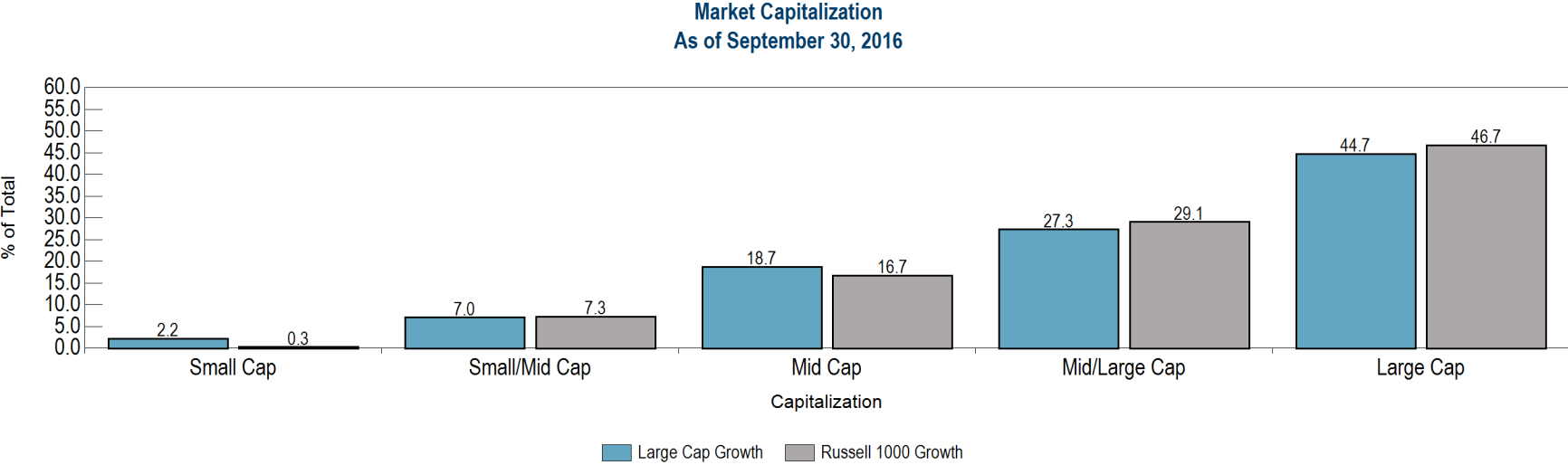
Attribution Summary
1 Year Ending September 30, 2016

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
NCSRP Sands Capital Large Cap Growth	12.1%	13.8%	-1.7%	-0.4%	0.0%	0.0%	-0.4%
NCSRP Wellington Opportunistic Growth	13.4%	13.8%	-0.4%	-0.1%	0.0%	0.0%	-0.1%
NCSRP Loomis Large Cap Growth	22.9%	13.8%	9.2%	2.9%	0.0%	0.0%	2.9%
Total	16.2%	13.8%	2.4%	2.3%	0.0%	0.0%	2.4%

Large Cap Growth

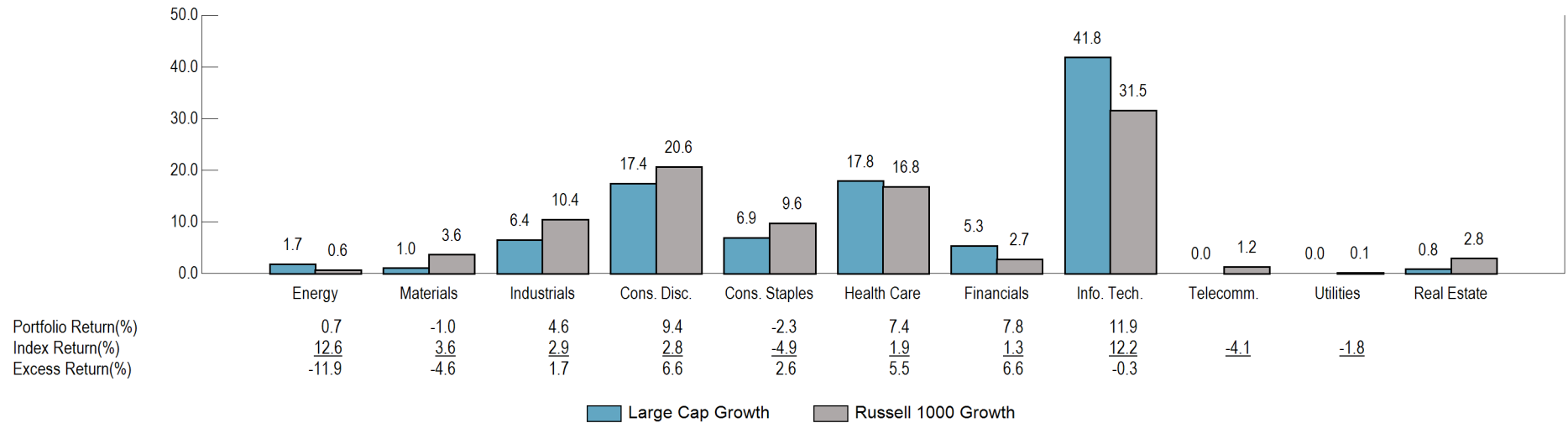


Characteristics		
	Portfolio	Russell 1000 Growth
Number of Holdings	168	599
Weighted Avg. Market Cap. (\$B)	122.18	135.66
Median Market Cap. (\$B)	12.79	8.86
Price To Earnings	34.23	26.31
Price To Book	7.14	6.76
Price To Sales	7.43	3.99
Return on Equity (%)	20.00	24.49
Yield (%)	0.80	1.53
Beta	1.12	1.00
R-Squared	0.92	1.00



Large Cap Growth

Sector Allocation (%) vs Russell 1000 Growth



Top Returning Stocks

	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
ARIAD PHARMS.	0.03%		0.00%	85.25%
COPA HOLDINGS S A	0.30%		0.14%	69.34%
GREENHILL & COMPANY	0.10%		0.04%	49.34%
KAPSTONE PAPER & PACK. (KS)	0.00%		0.01%	46.20%
ULTRAGENYX PHARM.	0.03%		0.01%	45.04%
LENDINGCLUB (LC)	0.28%		0.09%	43.72%
WIX COM	0.07%		0.00%	43.10%
WPX ENERGY	0.08%		0.00%	41.68%
NEVRO	0.08%		0.00%	41.53%
SWIFT TRSP.CL.A	0.08%		0.00%	39.33%
Total	1.03%	0.00%		

Bottom Returning Stocks

	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
G-III APPAREL GROUP	0.02%		-0.02%	-36.24%
BRISTOL MYERS SQUIBB	0.74%	0.86%	0.02%	-26.69%
STERICYCLE (SRCL)	0.09%	0.06%	-0.01%	-23.03%
NOVO NORDISK 'B' ADR 1:1 (NVO)	0.83%		-0.20%	-21.91%
KATE SPADE & COMPANY	0.04%	0.02%	0.00%	-16.89%
COGNIZANT TECH.SLTN.'A'	0.24%	0.27%	0.00%	-16.65%
CORESITE REALTY	0.07%		0.00%	-16.52%
VIRTUSA	0.03%		0.00%	-14.54%
TEXAS ROADHOUSE (TXRH)	0.00%		-0.01%	-14.03%
FIVE BELOW	0.03%		-0.01%	-13.19%
Total	2.08%	1.21%		

Large Cap Growth

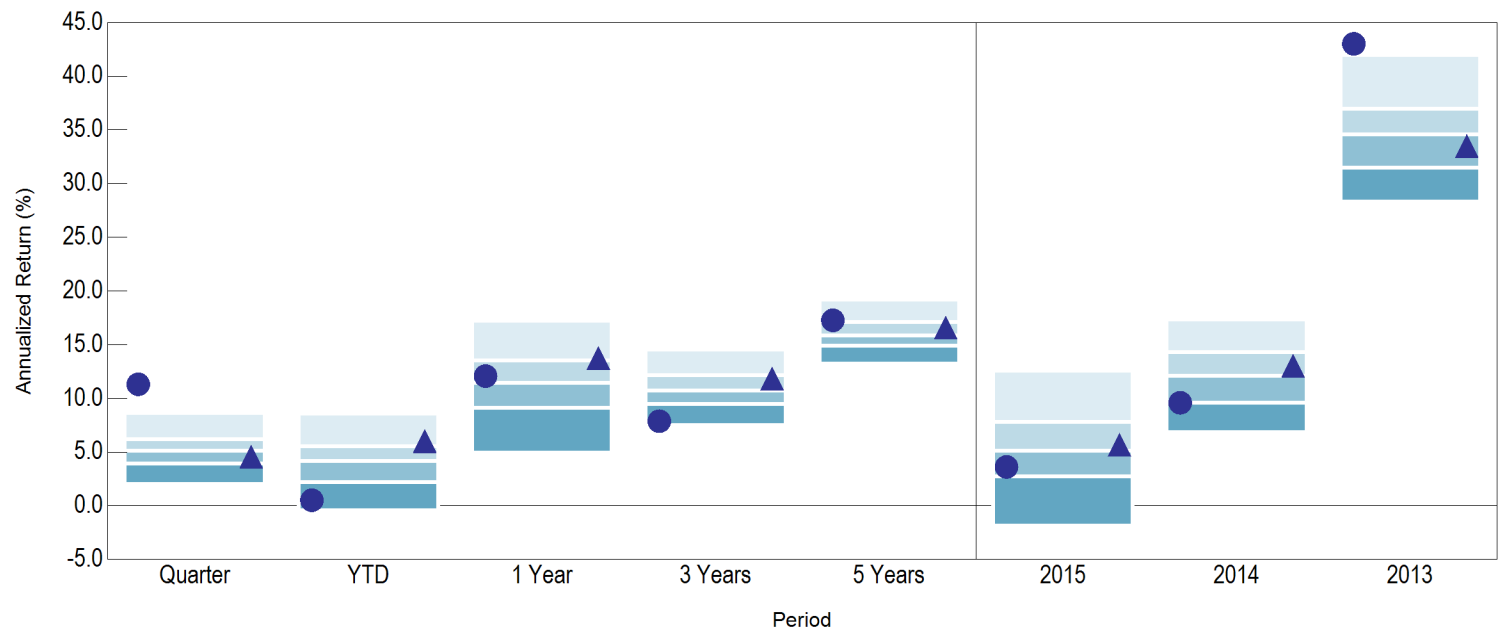
Top Holdings Large Cap Growth

	LCG Fund %	Sands %	Wellington %	Loomis %	Index Weight%
FACEBOOK CLASS A	6.26%	8.72%	3.14%	6.90%	2.74%
AMAZON.COM	5.96%	6.34%	3.74%	7.80%	3.10%
VISA 'A'	5.35%	9.02%	1.78%	5.21%	1.50%
ALIBABA GROUP HLDG.SPN. ADR 1:1	3.42%	5.26%	0.97%	4.00%	
ALPHABET 'C'	3.13%	2.11%	4.32%	2.96%	2.19%
ALPHABET 'A'	2.61%	4.76%		3.05%	2.25%
PRICELINE GROUP	2.23%	5.81%	0.85%		0.69%
SALESFORCE.COM	2.08%	6.21%			0.43%
REGENERON PHARMS.	2.02%	2.62%	1.32%	2.11%	0.30%
CERNER	2.00%	1.94%	1.35%	2.72%	0.17%
Total	35.06%	52.81%	17.48%	34.75%	13.37%

NCSRP Sands Capital Large Cap Growth

Performance

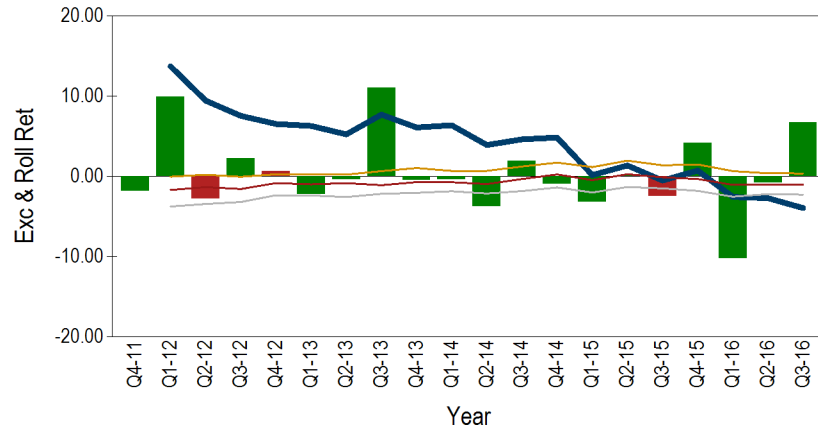
Performance vs. Mercer Instl US Equity Large Cap Growth
Ending September 30, 2016



	Return (Rank)							
5th Percentile	8.6	8.5	17.2	14.5	19.2	12.6	17.3	41.9
25th Percentile	6.3	5.6	13.6	12.2	17.1	7.9	14.4	37.0
Median	5.1	4.2	11.4	10.8	15.9	5.1	12.2	34.6
75th Percentile	3.9	2.2	9.2	9.5	14.9	2.7	9.6	31.5
95th Percentile	2.1	-0.4	5.0	7.6	13.3	-1.8	6.9	28.4
# of Portfolios	195	188	186	157	143	232	252	243
● NCSRP Sands Capital Large Cap Growth	11.3 (1)	0.5 (90)	12.1 (45)	7.9 (93)	17.3 (23)	3.6 (67)	9.6 (76)	43.0 (4)
▲ Russell 1000 Growth	4.6 (62)	6.0 (21)	13.8 (23)	11.8 (33)	16.6 (38)	5.7 (45)	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 September 30, 2016



Characteristics

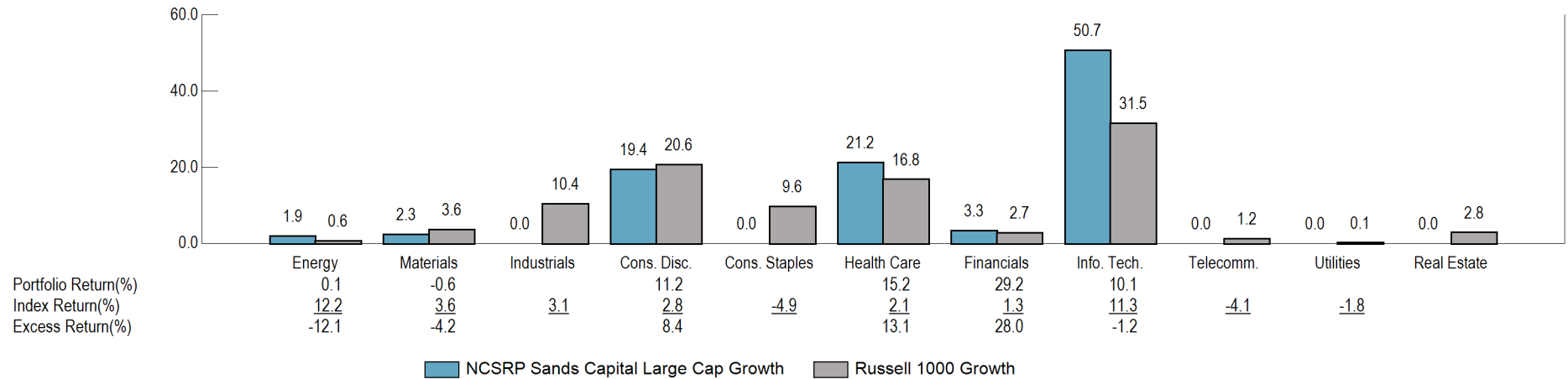
	Portfolio	Russell 1000 Growth
PORTFOLIO CHARACTERISTICS		
Price To Earnings	42.12	26.31
P/E Excluding Negative Earnings	42.12	26.46
P/E Median	39.07	23.30
Price To Book	8.32	6.76
Price To Book Median	7.72	4.56
Price To Cash Flow	31.20	17.63
Price To Sales	10.71	3.99
Dividend Yield (%)	0.18	1.53
Weighted Ave. Market Cap. (\$B)	121.39	135.66
Median Market Cap. (\$B)	41.66	8.86
Beta	1.31	1.00

Performance Attribution vs. Russell 1000 Growth
Quarter Ending September 30, 2016

	Total Effects	Selection Effect	Allocation Effect	Interaction Effects
Energy	-0.14%	-0.07%	0.11%	-0.18%
Materials	-0.10%	-0.15%	0.01%	0.05%
Industrials	0.14%	--	0.14%	--
Consumer Discretionary	1.51%	1.74%	0.05%	-0.28%
Consumer Staples	1.00%	--	1.00%	--
Health Care	2.66%	2.30%	-0.11%	0.47%
Financials	0.89%	1.51%	0.08%	-0.70%
Information Technology	0.96%	-0.36%	1.62%	-0.30%
Telecommunication Services	0.11%	--	0.11%	--
Utilities	0.00%	--	0.00%	--
Real Estate	0.00%	--	--	--
Cash	-0.03%	0.00%	-0.03%	0.00%
Unclassified	0.00%	--	--	--
Portfolio	7.01%	= 4.96%	+ 3.00%	+ -0.94%

NCSRP Sands Capital Large Cap Growth

Sector Allocation (%) vs Russell 1000 Growth
3 Months Ending September 30, 2016



Top Returning Stocks

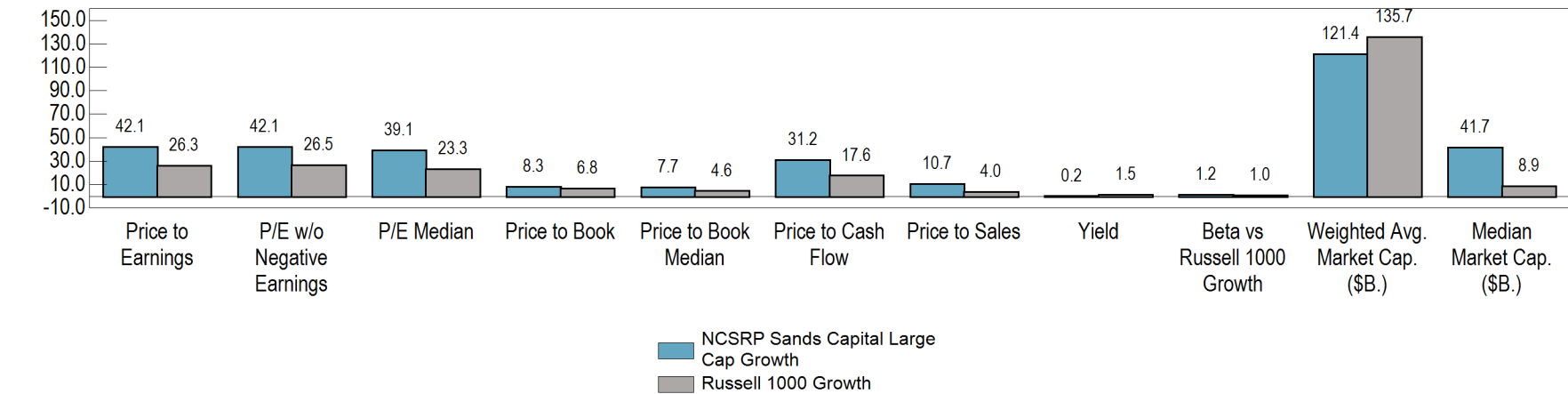
	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
LENDINGCLUB	0.83%		0.28%	43.72%
ALIBABA GROUP HLDG.SPN. ADR 1:1 (BABA)	5.26%		1.46%	33.02%
PALO ALTO NETWORKS (PANW)	2.86%	0.13%	0.69%	29.92%
BIOGEN	2.21%	0.65%	0.40%	29.45%
ILLUMINA	3.13%	0.25%	0.73%	29.41%
CHARLES SCHWAB (SCHW)	2.47%	0.28%	0.49%	25.03%
EDWARDS LIFESCIENCES (EW)	2.77%	0.24%	0.49%	20.89%
BIOMARIN PHARM. (BMRN)	2.65%	0.15%	0.45%	18.92%
INCYTE	1.62%	0.15%	0.25%	17.89%
PRICELINE GROUP (PCLN)	5.81%	0.69%	0.70%	17.87%
Total	29.62%	2.54%		

Bottom Returning Stocks

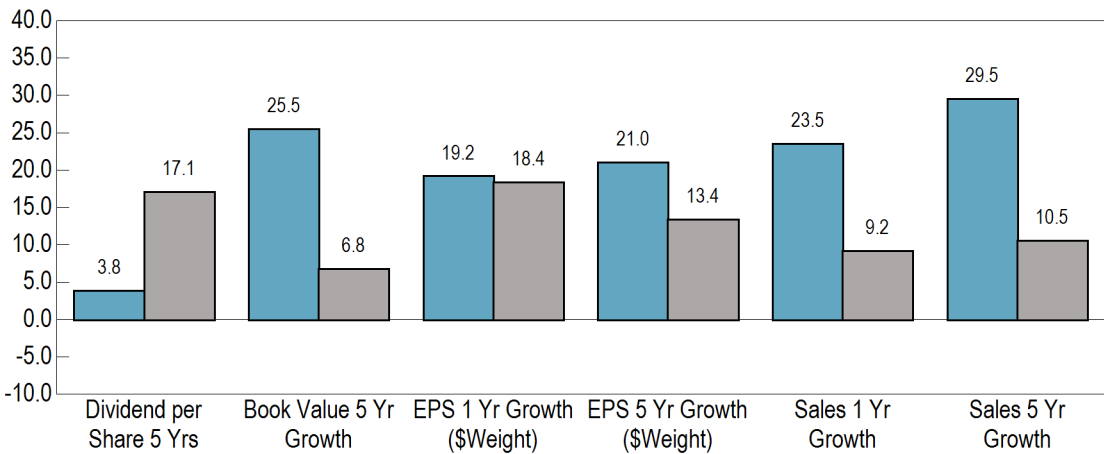
	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
SALESFORCE.COM	6.21%	0.43%	-0.73%	-10.18%
ATHENAHEALTH (ATHN)	1.59%	0.05%	-0.16%	-8.62%
MOBILEYE (MBLY)	1.65%		-0.15%	-7.74%
UNDER ARMOUR CL C ORD	0.85%	0.06%	-0.07%	-6.98%
UNDER ARMOUR 'A' (UA)	0.96%	0.07%	-0.04%	-3.61%
MONSANTO (MON)	2.33%	0.28%	-0.01%	-0.63%
SCHLUMBERGER (SLB)	1.95%		0.00%	0.08%
LINKEDIN CLASS A (LNKD)	0.00%		0.03%	0.99%
ALEXION PHARMS.	2.72%	0.25%	0.11%	4.95%
CHIPOTLE MEXN.GRILL (CMG)	2.39%	0.11%	0.12%	5.15%
Total	20.66%	1.25%		

NCSRP Sands Capital Large Cap Growth

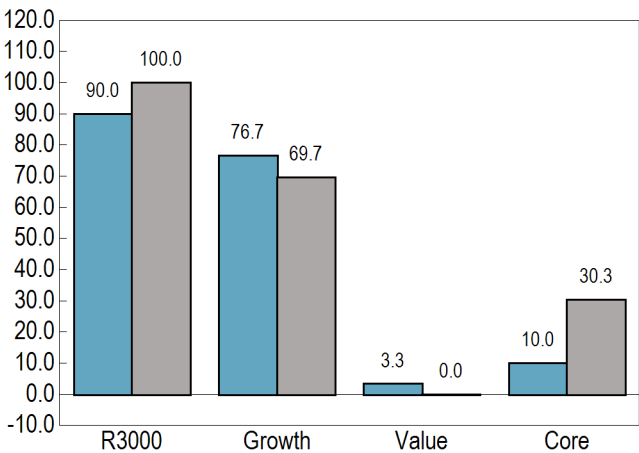
Portfolio Characteristics
Ending September 30, 2016



Historical Growth Measures
Ending September 30, 2016



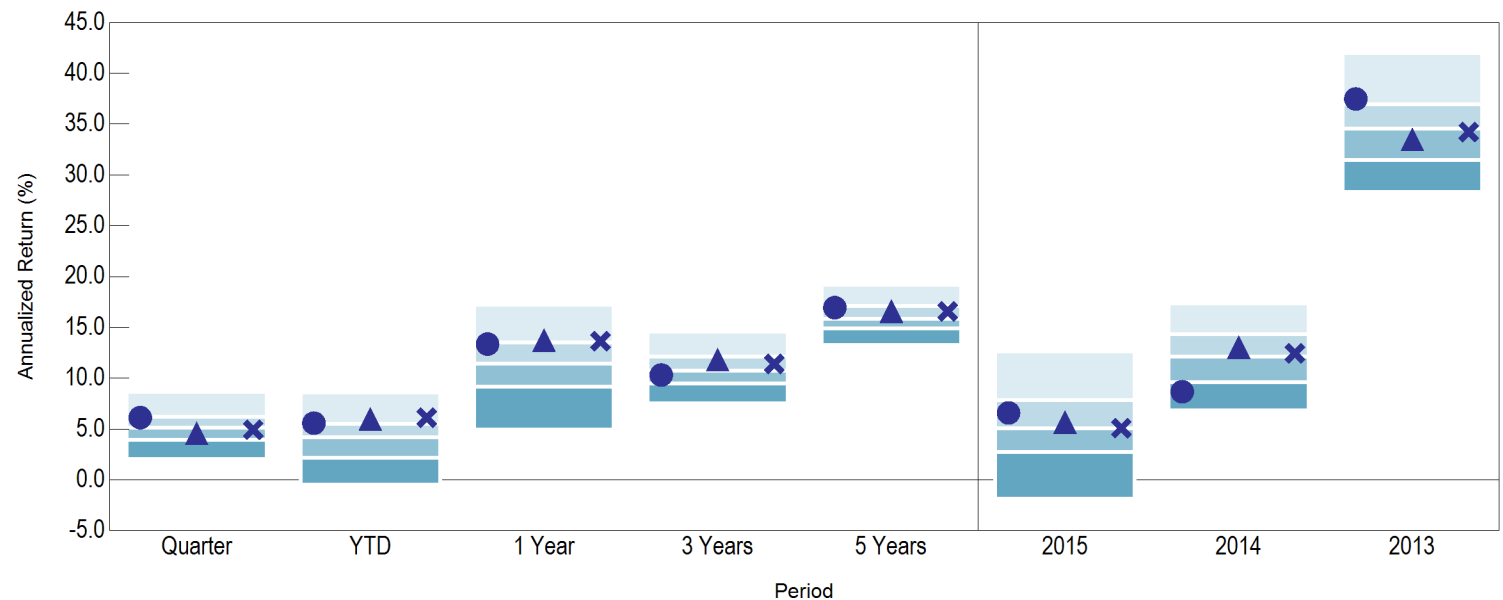
Russell Index Membership (% Equity)
Ending September 30, 2016



NCSRP Wellington Opportunistic Growth

Performance

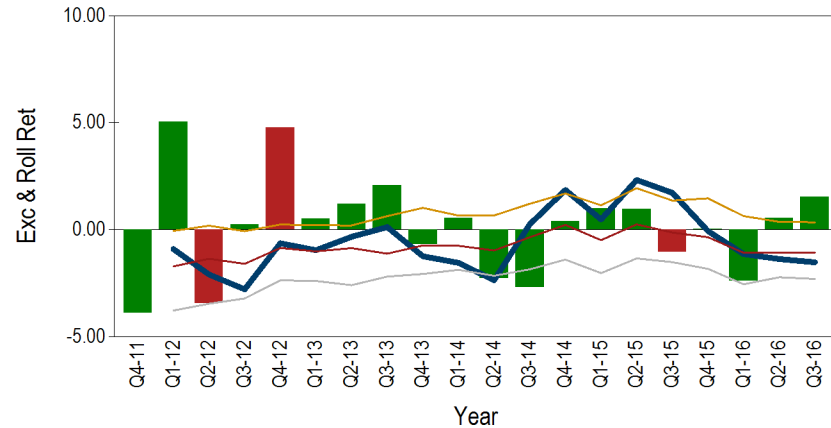
Performance vs. Mercer Instl US Equity Large Cap Growth
Ending September 30, 2016



	Return (Rank)							
5th Percentile	8.6	8.5	17.2	14.5	19.2	12.6	17.3	41.9
25th Percentile	6.3	5.6	13.6	12.2	17.1	7.9	14.4	37.0
Median	5.1	4.2	11.4	10.8	15.9	5.1	12.2	34.6
75th Percentile	3.9	2.2	9.2	9.5	14.9	2.7	9.6	31.5
95th Percentile	2.1	-0.4	5.0	7.6	13.3	-1.8	6.9	28.4
# of Portfolios	195	188	186	157	143	232	252	243
● NCSRP Wellington Opportunistic Growth	6.1 (28)	5.6 (25)	13.4 (29)	10.3 (58)	16.9 (30)	6.6 (36)	8.7 (82)	37.5 (22)
▲ Russell 1000 Growth	4.6 (62)	6.0 (21)	13.8 (23)	11.8 (33)	16.6 (38)	5.7 (45)	13.0 (39)	33.5 (61)
✕ Russell 3000 Growth	4.9 (57)	6.1 (20)	13.6 (24)	11.4 (39)	16.6 (38)	5.1 (51)	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 September 30, 2016



Characteristics

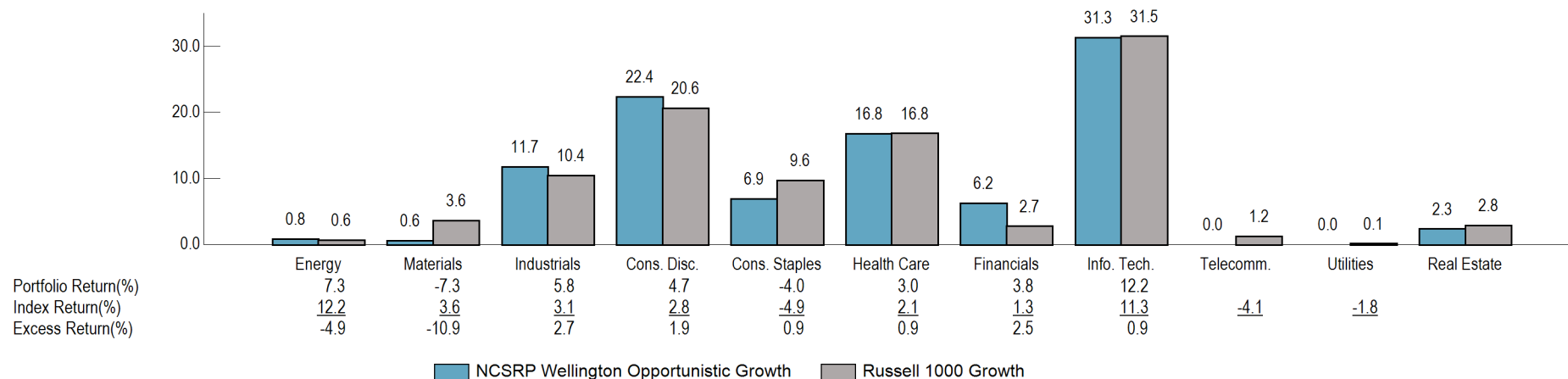
	Portfolio	Russell 1000 Growth
PORTFOLIO CHARACTERISTICS		
Price To Earnings	32.62	26.31
P/E Excluding Negative Earnings	33.02	26.46
P/E Median	26.85	23.30
Price To Book	7.07	6.76
Price To Book Median	5.28	4.56
Price To Cash Flow	20.62	17.63
Price To Sales	5.76	3.99
Dividend Yield (%)	0.82	1.53
Weighted Ave. Market Cap. (\$B)	88.89	135.66
Median Market Cap. (\$B)	7.08	8.86
Beta	1.04	1.00

Performance Attribution vs. Russell 1000 Growth
Quarter Ending September 30, 2016

	Total Effects		Selection Effect		Allocation Effect		Interaction Effects
Energy	-0.02%		-0.03%		0.01%		0.00%
Materials	-0.06%		-0.40%		0.02%		0.31%
Industrials	0.33%		0.29%		-0.02%		0.06%
Consumer Discretionary	0.43%		0.40%		-0.01%		0.04%
Consumer Staples	0.32%		0.09%		0.25%		-0.02%
Health Care	0.15%		0.18%		-0.03%		0.00%
Financials	0.14%		0.15%		-0.04%		0.03%
Information Technology	0.22%		0.25%		-0.04%		0.00%
Telecommunication Services	0.11%		--		0.11%		--
Utilities	0.00%		--		0.00%		--
Real Estate	0.00%		--		--		--
Cash	-0.05%		0.00%		-0.05%		0.00%
Unclassified	0.00%		--		--		--
Portfolio	1.58%	=	0.93%	+	0.22%	+	0.43%

NCSRP Wellington Opportunistic Growth

Sector Allocation (%) vs Russell 1000 Growth
3 Months Ending September 30, 2016



Top Returning Stocks

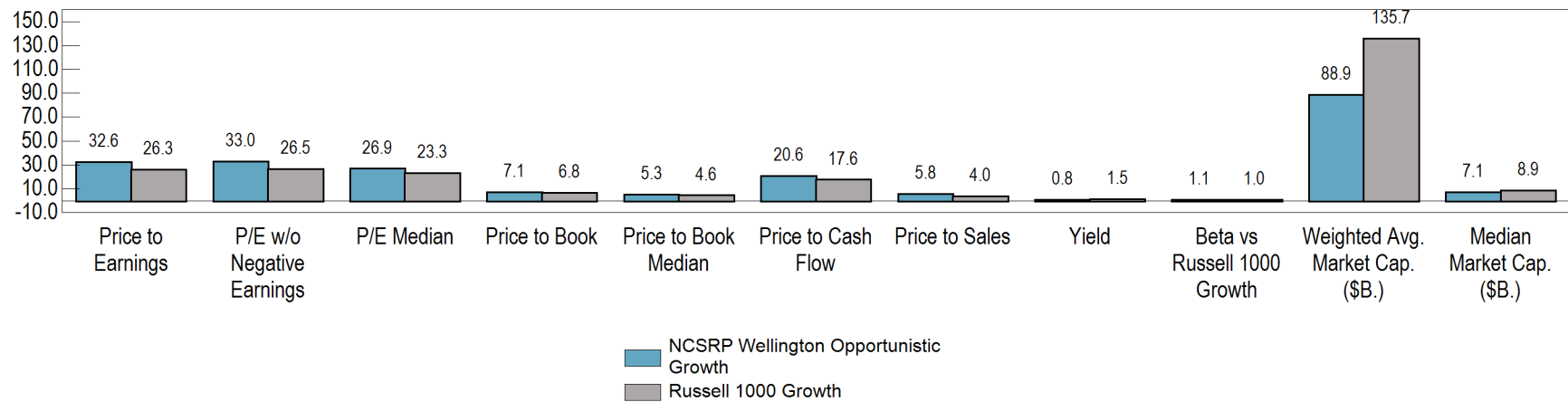
	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
ARIAD PHARMS.	0.09%		0.00%	85.25%
COPA HOLDINGS S A	0.90%		0.42%	69.34%
KAPSTONE PAPER & PACK. (KS)	0.00%		0.03%	46.20%
ULTRAGENYX PHARM. (RARE)	0.09%		0.03%	45.04%
WIX COM	0.21%		0.00%	43.10%
WPX ENERGY	0.23%		0.00%	41.68%
NEVRO	0.23%		0.00%	41.53%
SWIFT TRSP.CL.A	0.23%		0.00%	39.33%
INSULET (PODD)	0.41%		0.08%	35.38%
LAS VEGAS SANDS (LVS)	0.81%	0.20%	0.18%	34.00%
Total	3.20%	0.20%		

Bottom Returning Stocks

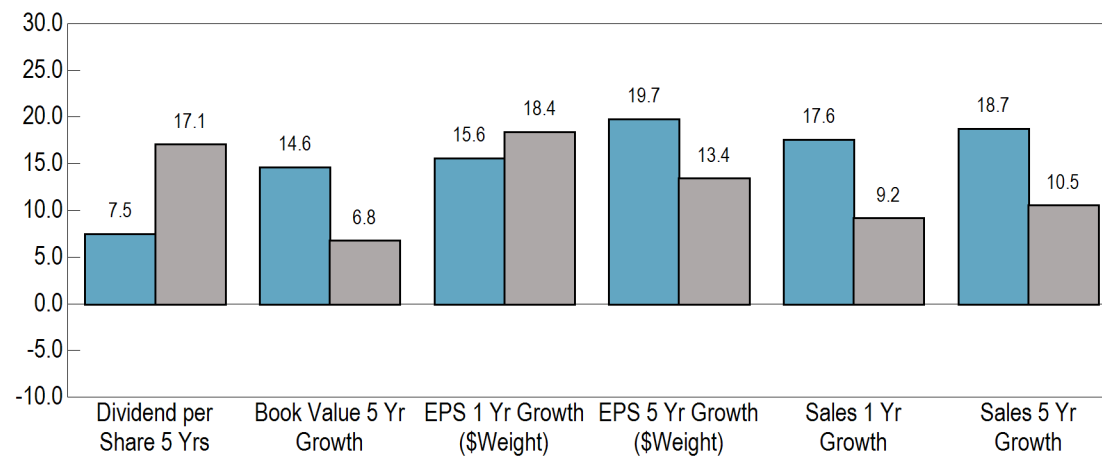
	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
G-III APPAREL GROUP	0.06%		-0.05%	-36.24%
BRISTOL MYERS SQUIBB	2.23%	0.86%	-0.60%	-26.69%
STERICYCLE (SRCL)	0.26%	0.06%	-0.07%	-23.03%
KATE SPADE & COMPANY	0.11%	0.02%	0.00%	-16.89%
COGNIZANT TECH.SLTN.'A' (CTSH)	0.73%	0.27%	-0.11%	-16.65%
CORESITE REALTY	0.20%		0.00%	-16.52%
VIRTUSA (VRTU)	0.08%		-0.01%	-14.54%
TEXAS ROADHOUSE (TXRH)	0.00%		-0.02%	-14.03%
FIVE BELOW	0.09%		-0.02%	-13.19%
ENVISION HEALTHCARE HDG. (EVHC)	0.36%	0.03%	-0.04%	-12.22%
Total	4.12%	1.24%		

NCSRP Wellington Opportunistic Growth

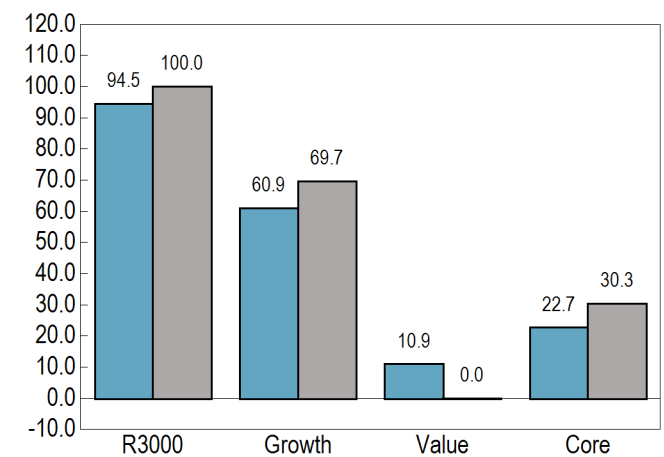
Portfolio Characteristics
Ending September 30, 2016



Historical Growth Measures
Ending September 30, 2016



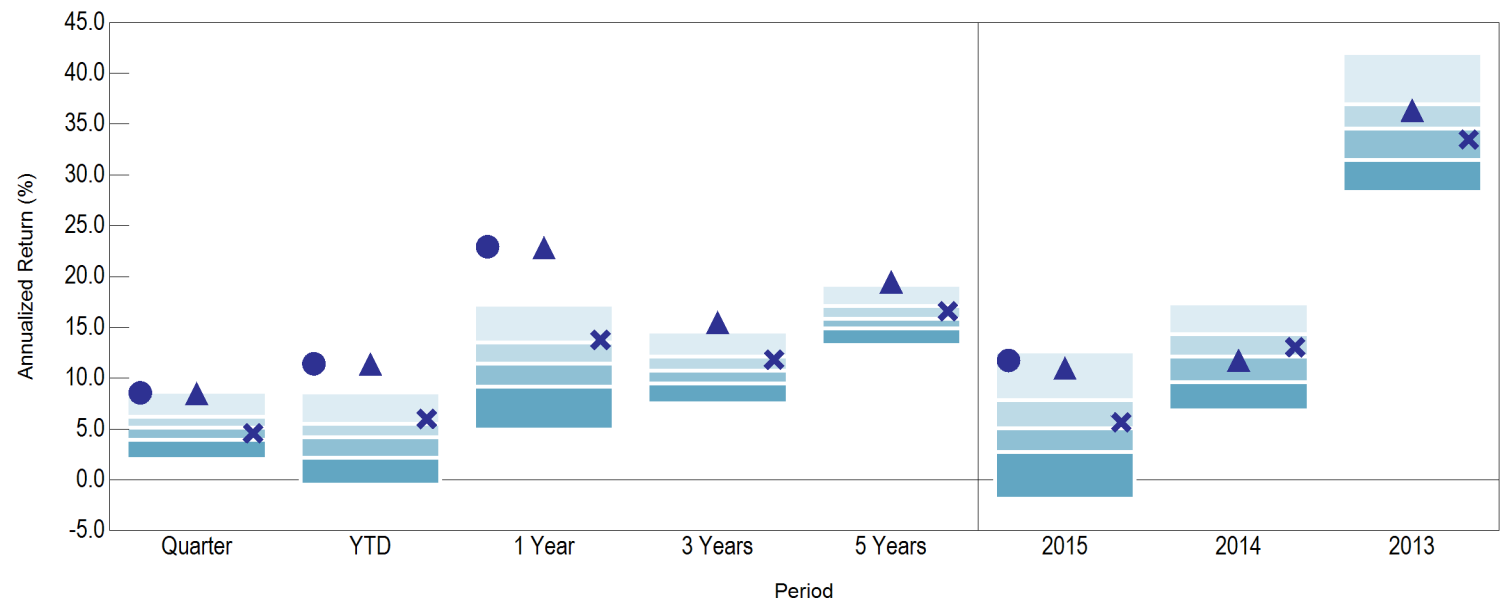
Russell Index Membership (% Equity)
Ending September 30, 2016



NCSRP Loomis Large Cap Growth

Performance

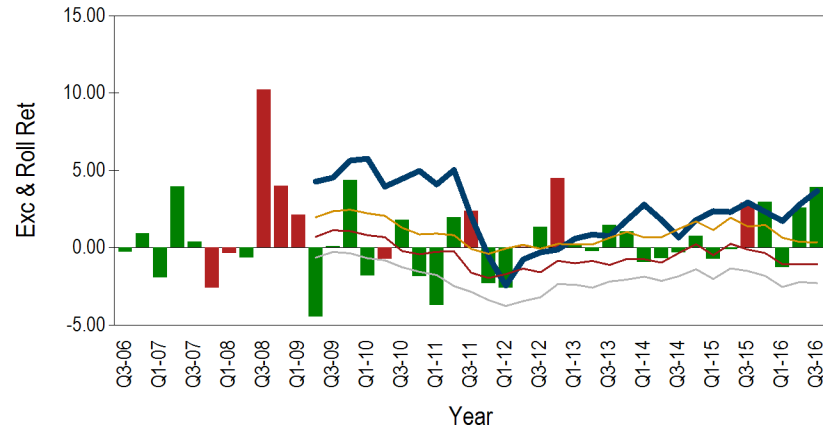
Performance vs. Mercer Instl US Equity Large Cap Growth
Ending September 30, 2016



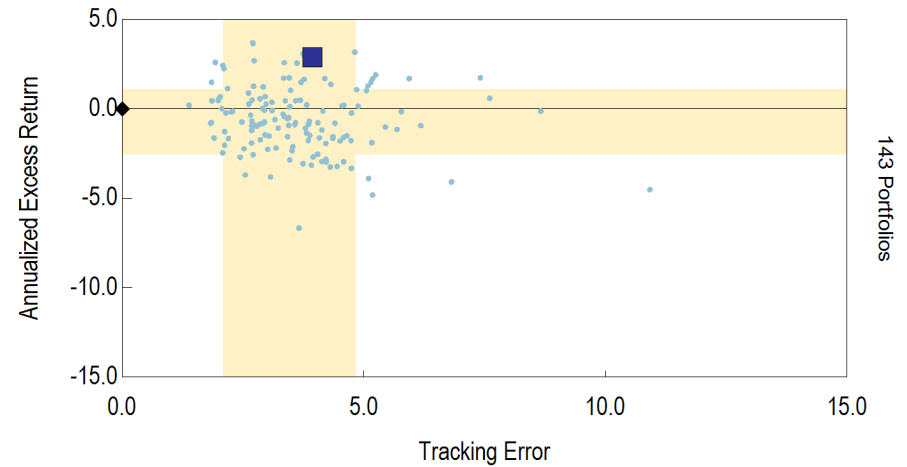
	Return (Rank)															
5th Percentile	8.6		8.5		17.2		14.5		19.2		12.6		17.3		41.9	
25th Percentile	6.3		5.6		13.6		12.2		17.1		7.9		14.4		37.0	
Median	5.1		4.2		11.4		10.8		15.9		5.1		12.2		34.6	
75th Percentile	3.9		2.2		9.2		9.5		14.9		2.7		9.6		31.5	
95th Percentile	2.1		-0.4		5.0		7.6		13.3		-1.8		6.9		28.4	
# of Portfolios	195		188		186		157		143		232		252		243	
● NCSRP Loomis Large Cap Growth	8.6	(6)	11.4	(2)	22.9	(1)	--	(--)	--	(--)	11.7	(7)	--	(--)	--	(--)
▲ Loomis Large Cap Growth Strategy	8.5	(6)	11.4	(2)	22.8	(1)	15.5	(2)	19.5	(3)	11.0	(10)	11.7	(56)	36.4	(33)
✕ Russell 1000 Growth	4.6	(62)	6.0	(21)	13.8	(23)	11.8	(33)	16.6	(38)	5.7	(45)	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 September 30, 2016



Characteristics

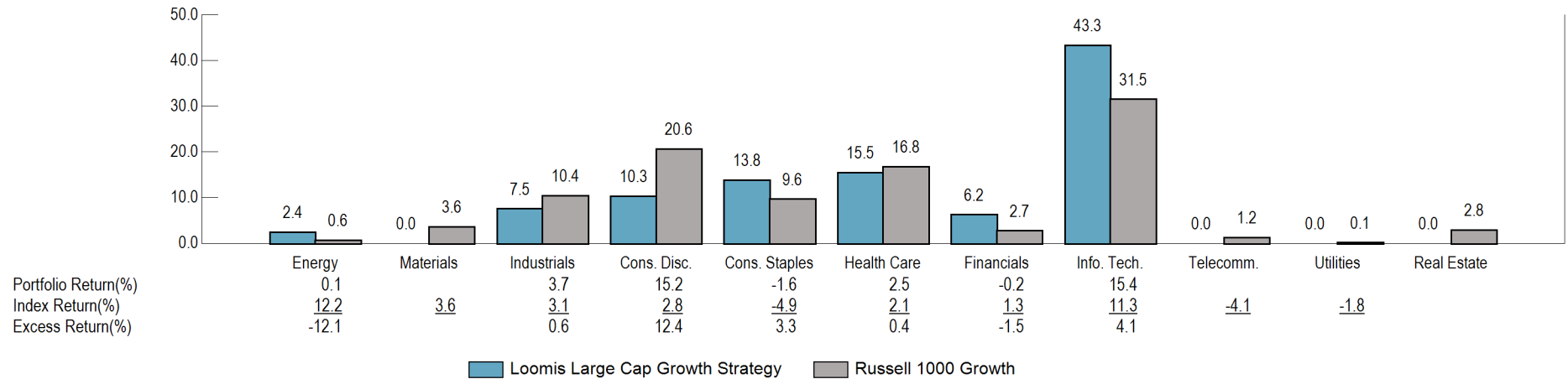
	Portfolio	Russell 1000 Growth
PORTFOLIO CHARACTERISTICS		
Price To Earnings	29.85	26.31
P/E Excluding Negative Earnings	29.85	26.46
P/E Median	24.35	23.30
Price To Book	5.96	6.76
Price To Book Median	4.59	4.56
Price To Cash Flow	20.60	17.63
Price To Sales	6.36	3.99
Dividend Yield (%)	1.40	1.53
Weighted Ave. Market Cap. (\$B)	156.14	135.66
Median Market Cap. (\$B)	89.03	8.86
Beta	1.01	1.00

Performance Attribution vs. Russell 1000 Growth
Quarter Ending September 30, 2016

	Total Effects	Selection Effect	Attribution Effects Allocation Effect	Interaction Effects
Energy	-0.16%	-0.07%	0.15%	-0.24%
Materials	0.03%	--	0.03%	--
Industrials	0.09%	0.06%	0.06%	-0.03%
Consumer Discretionary	1.38%	2.54%	0.17%	-1.34%
Consumer Staples	-0.02%	0.36%	-0.59%	0.21%
Health Care	0.08%	0.09%	0.05%	-0.06%
Financials	-0.03%	-0.09%	0.04%	0.01%
Information Technology	2.95%	1.19%	1.10%	0.66%
Telecommunication Services	0.11%	--	0.11%	--
Utilities	0.00%	--	0.00%	--
Real Estate	0.00%	--	--	--
Cash	-0.05%	0.00%	-0.05%	0.00%
Unclassified	0.00%	--	--	--
Portfolio	4.39%	= 4.09%	+ 1.09%	+ -0.78%

Loomis Large Cap Growth Strategy

Sector Allocation (%) vs Russell 1000 Growth
3 Months Ending September 30, 2016



Top Returning Stocks

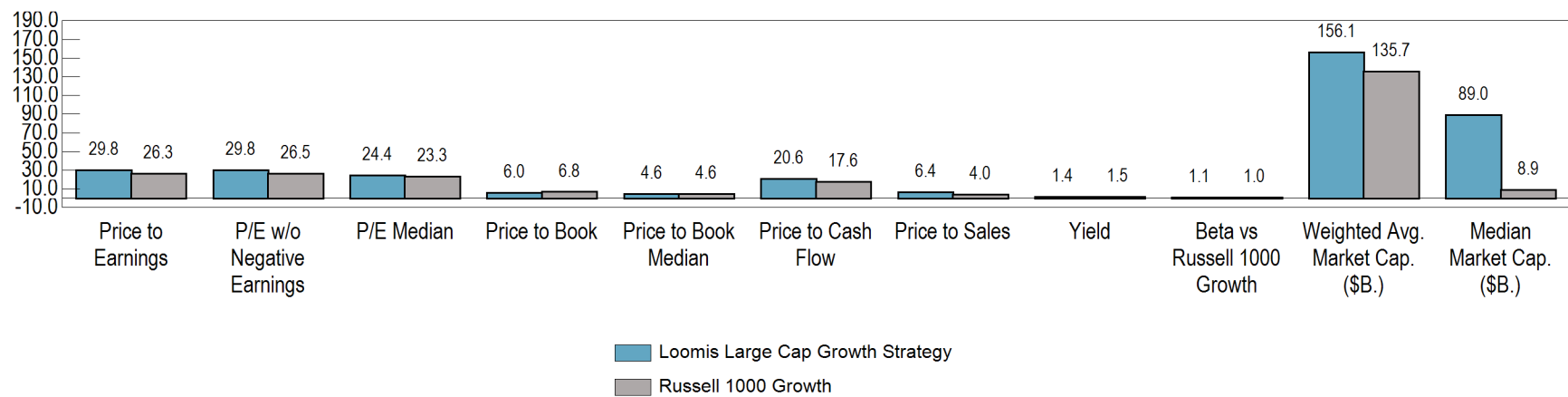
	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
GREENHILL & COMPANY (GHL)	0.29%		0.11%	49.34%
AUTODESK (ADSK)	3.04%	0.12%	0.80%	33.60%
ALIBABA GROUP HLDG.SPN. ADR 1:1	4.00%		1.08%	33.02%
QUALCOMM	4.68%	0.20%	1.10%	28.95%
VARIAN MEDICAL SYSTEMS	2.61%	0.09%	0.48%	21.04%
AMAZON.COM (AMZN)	7.80%	3.10%	0.77%	17.00%
REGENERON PHARMS.	2.11%	0.30%	-0.04%	15.12%
ANALOG DEVICES	0.43%		0.06%	14.55%
ALPHABET 'A'	3.05%	2.25%	0.12%	14.29%
MICROSOFT	2.54%	4.15%	-0.18%	13.27%
Total	30.55%	10.19%		

Bottom Returning Stocks

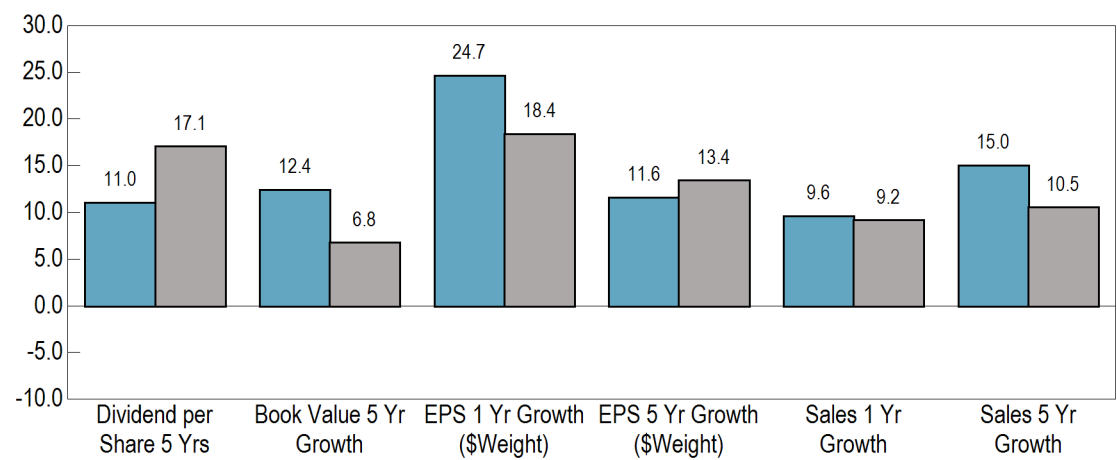
	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
NOVO NORDISK 'B' ADR 1:1 (NVO)	2.50%		-0.60%	-21.91%
MONSTER BEVERAGE (MNST)	4.22%	0.19%	-0.41%	-8.65%
COCA COLA (KO)	3.26%	1.17%	-0.15%	-5.87%
SEI INVESTMENTS	2.74%	0.06%	-0.16%	-5.20%
NOVARTIS 'B' SPN.ADR 1:1 (NVS)	1.74%		-0.09%	-4.30%
ORACLE	4.42%	0.11%	-0.18%	-3.68%
AUTOMATIC DATA PROC. (ADP)	0.84%	0.38%	-0.02%	-3.43%
SCHLUMBERGER (SLB)	2.42%		0.00%	0.08%
FACTSET RESEARCH SYS. (FDS)	1.94%	0.06%	0.01%	0.70%
SABMILLER PLC.SPN.ADR 1:1	0.02%		0.01%	0.80%
Total	24.08%	1.97%		

Loomis Large Cap Growth Strategy

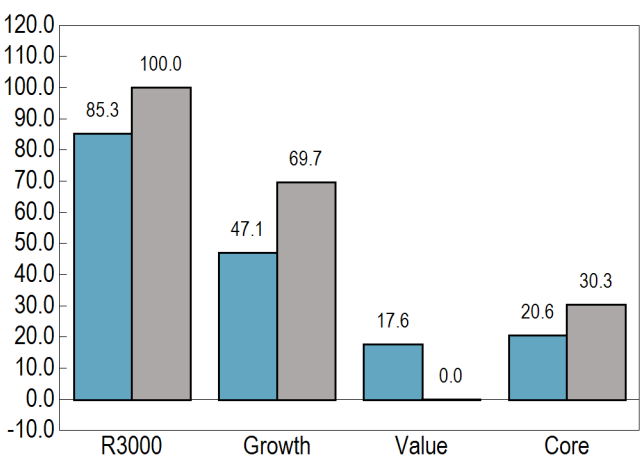
Portfolio Characteristics
Ending September 30, 2016



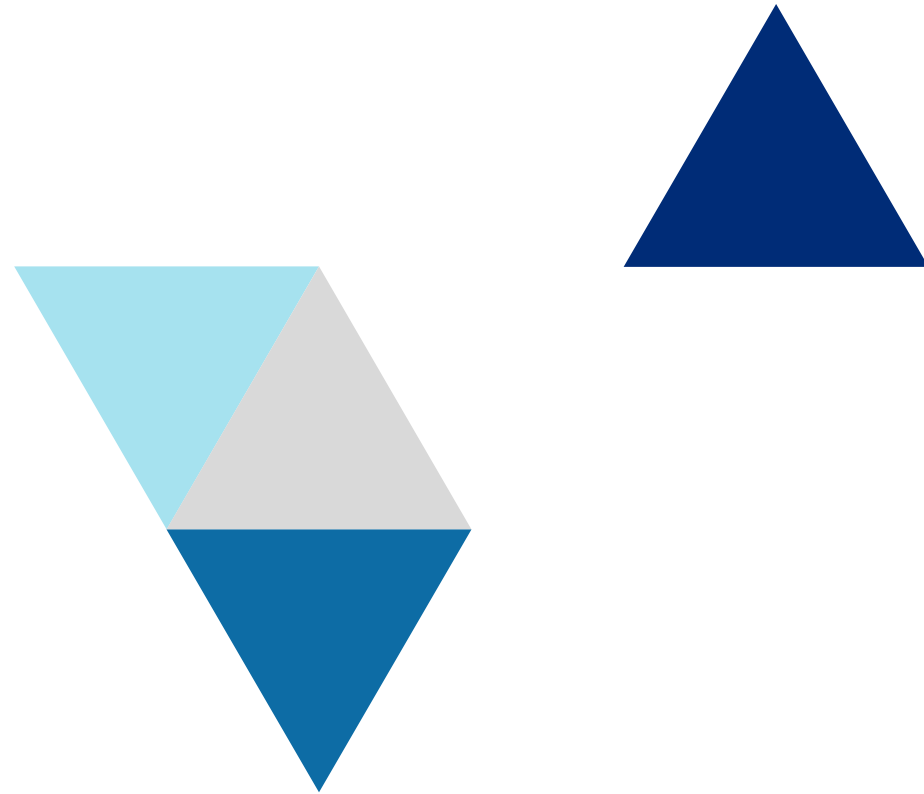
Historical Growth Measures
Ending September 30, 2016



Russell Index Membership (% Equity)
Ending September 30, 2016



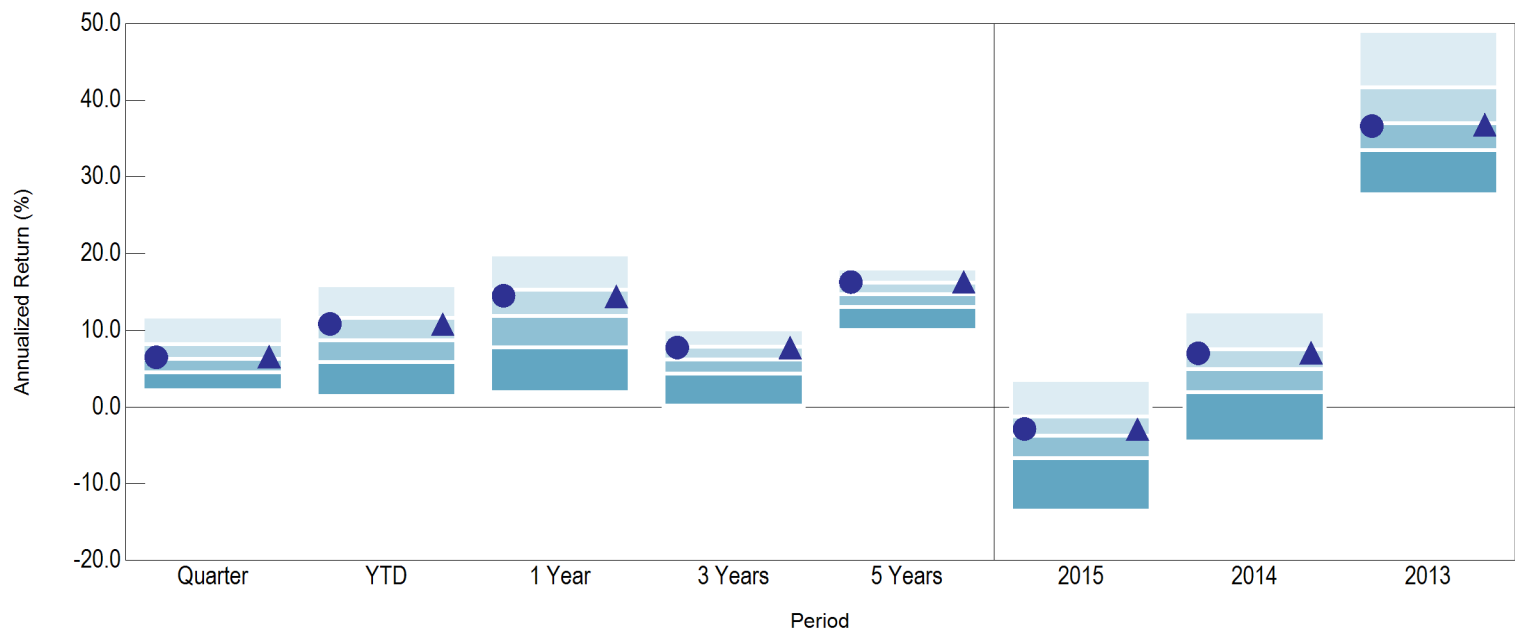
Mid/Small Cap Passive



Mid/Small Cap Passive

Performance

Performance vs. Mercer Mutual Fund US Equity Small + Mid
Ending September 30, 2016

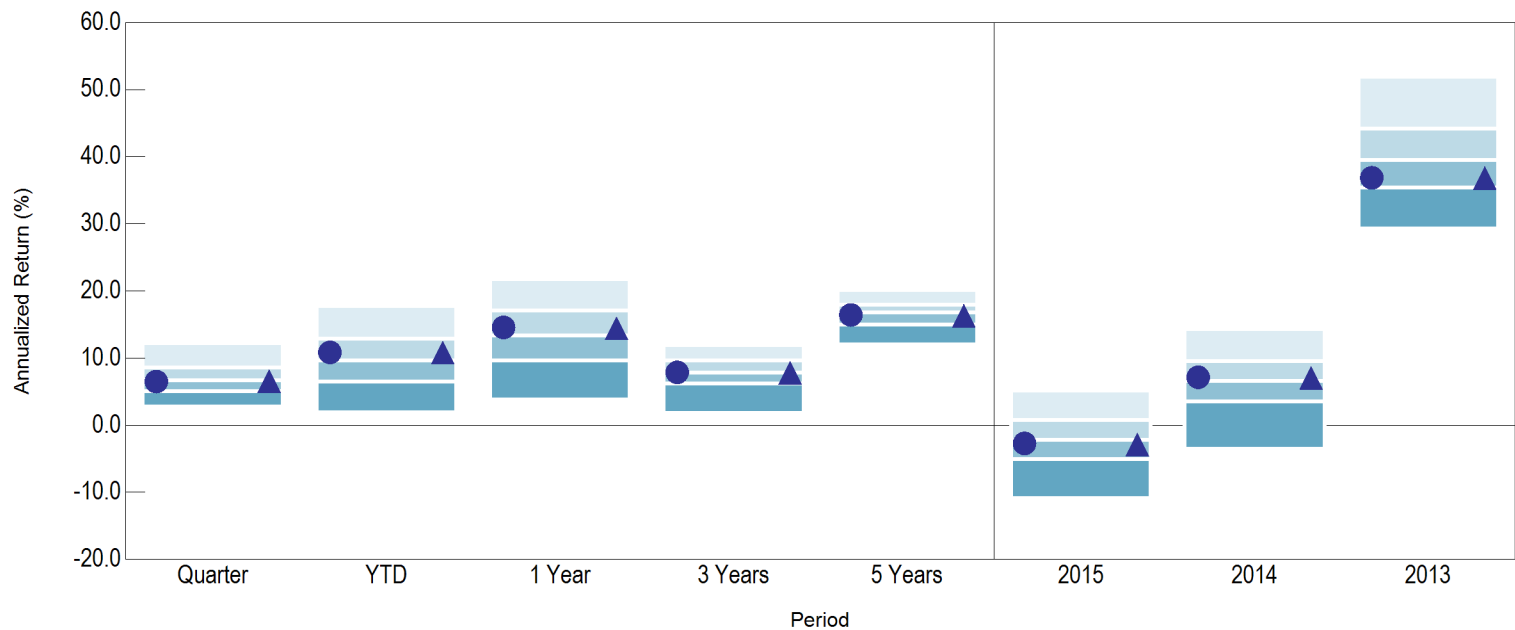


	Return (Rank)							
5th Percentile	11.8	15.9	19.8	10.1	18.0	3.5	12.4	49.0
25th Percentile	8.2	11.6	15.3	7.9	16.2	-1.2	7.6	41.7
Median	6.3	8.7	11.9	6.2	14.7	-3.7	5.0	37.0
75th Percentile	4.6	5.9	7.8	4.4	13.1	-6.6	2.0	33.5
95th Percentile	2.2	1.5	2.0	0.2	10.1	-13.5	-4.5	27.7
# of Portfolios	772	755	738	668	610	741	769	724
● Mid/Small Cap Passive	6.5 (48)	10.8 (33)	14.5 (31)	7.8 (28)	16.3 (24)	-2.9 (42)	7.0 (31)	36.6 (54)
▲ Russell 2500	6.6 (47)	10.8 (33)	14.4 (31)	7.8 (28)	16.3 (24)	-2.9 (42)	7.1 (30)	36.8 (52)

NCSRP BlackRock Russell 2500 Index Fund

Performance

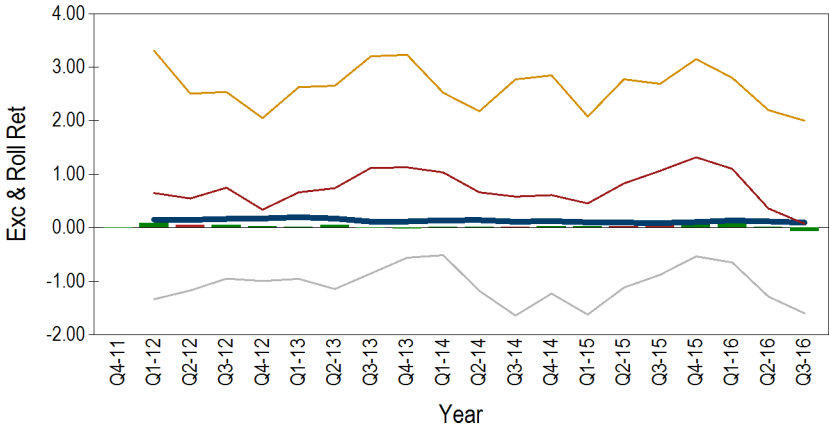
Performance vs. Mercer Instl US Equity Small + Mid Cap
Ending September 30, 2016



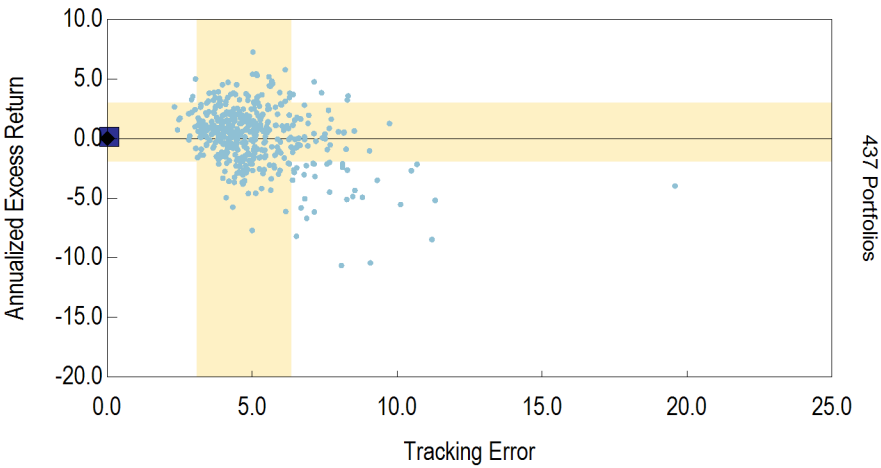
	Return (Rank)															
5th Percentile	12.2		17.7		21.7		11.9		20.1		5.1		14.3		51.9	
25th Percentile	8.6		13.0		17.1		9.7		18.0		0.8		9.6		44.2	
Median	6.7		9.7		13.4		7.9		16.8		-2.1		6.6		39.6	
75th Percentile	5.1		6.5		9.7		6.2		15.1		-5.0		3.6		35.5	
95th Percentile	2.8		2.0		3.9		1.9		12.1		-10.8		-3.5		29.4	
# of Portfolios	613		585		580		495		437		660		709		704	
● NCSRP BlackRock Russell 2500 Index Fund	6.5	(55)	10.8	(41)	14.6	(44)	7.9	(50)	16.4	(57)	-2.7	(57)	7.1	(47)	36.9	(67)
▲ Russell 2500	6.6	(54)	10.8	(41)	14.4	(45)	7.8	(52)	16.3	(59)	-2.9	(59)	7.1	(47)	36.8	(67)

NCSRP BlackRock Russell 2500 Index Fund

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



Annualized Excess Return vs. Tracking Error
5 Years Ending September 30, 2016

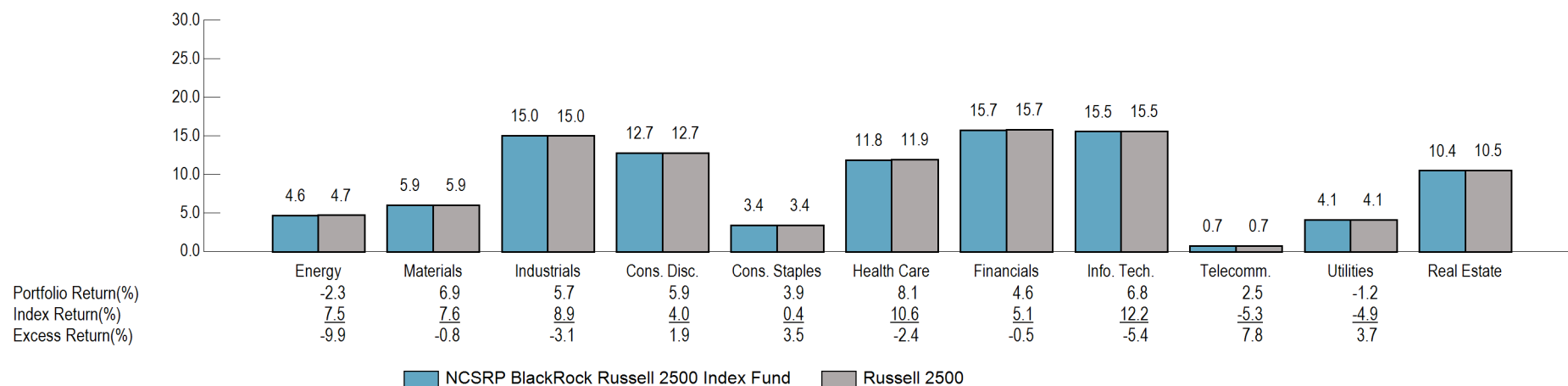


Characteristics

	Portfolio	Russell 2500
PORTFOLIO CHARACTERISTICS		
Price To Earnings	24.11	22.99
P/E Excluding Negative Earnings	26.80	25.46
P/E Median	18.57	18.00
Price To Book	3.61	3.14
Price To Book Median	2.07	2.07
Price To Cash Flow	14.43	13.25
Price To Sales	3.18	2.84
Dividend Yield (%)	1.59	1.45
Weighted Ave. Market Cap. (\$B)	3.97	3.97
Median Market Cap. (\$B)	1.06	1.04
Beta	1.00	1.00

NCSR BlackRock Russell 2500 Index Fund

Sector Allocation (%) vs Russell 2500
3 Months Ending September 30, 2016



Top Returning Stocks

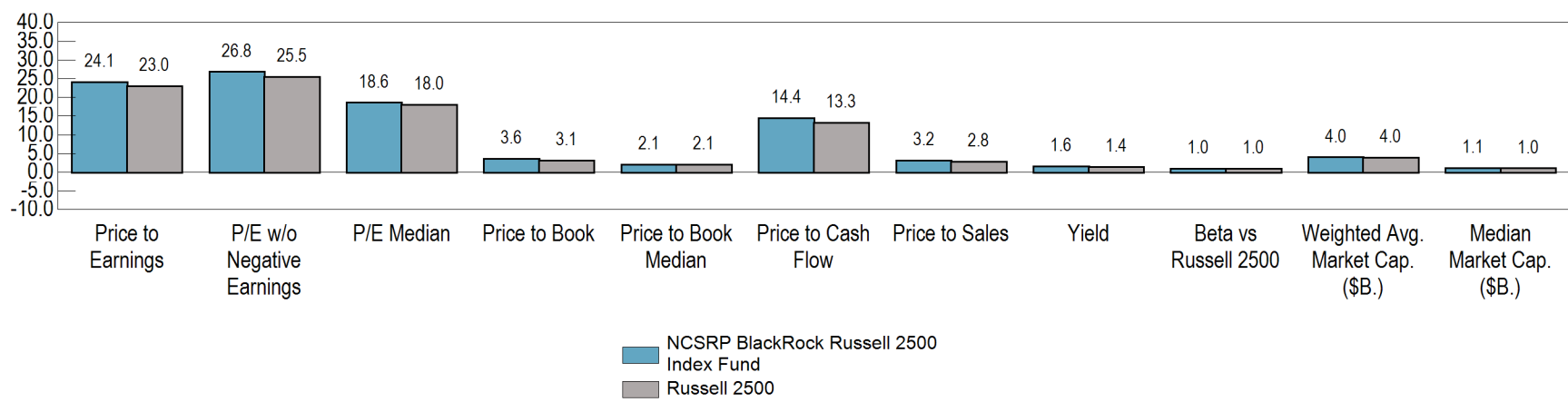
	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
SAREPTA THERAPEUTICS	0.07%	0.07%	0.00%	222.02%
TOBIRA THERAPEUTICS (TBRA)	0.00%	0.01%	-0.01%	216.40%
CLAYTON WILLIAMS EN. (CWEI)	0.02%	0.01%	0.00%	211.14%
CLOVIS ONCOLOGY	0.03%	0.03%	0.00%	162.76%
ACACIA COMMUNICATIONS ORD (ACIA)	0.01%	0.01%	0.00%	158.59%
HEALTHWAYS	0.02%	0.02%	0.00%	129.09%
PUMA BIOTECHNOLOGY	0.04%	0.04%	0.00%	125.08%
OCWEN FINANCIAL	0.01%	0.01%	0.00%	114.62%
AERIE PHARMACEUTICALS (AERI)	0.02%	0.02%	0.00%	114.43%
TRONOX CLASS A	0.02%	0.02%	0.00%	113.62%
Total	0.24%	0.24%		

Bottom Returning Stocks

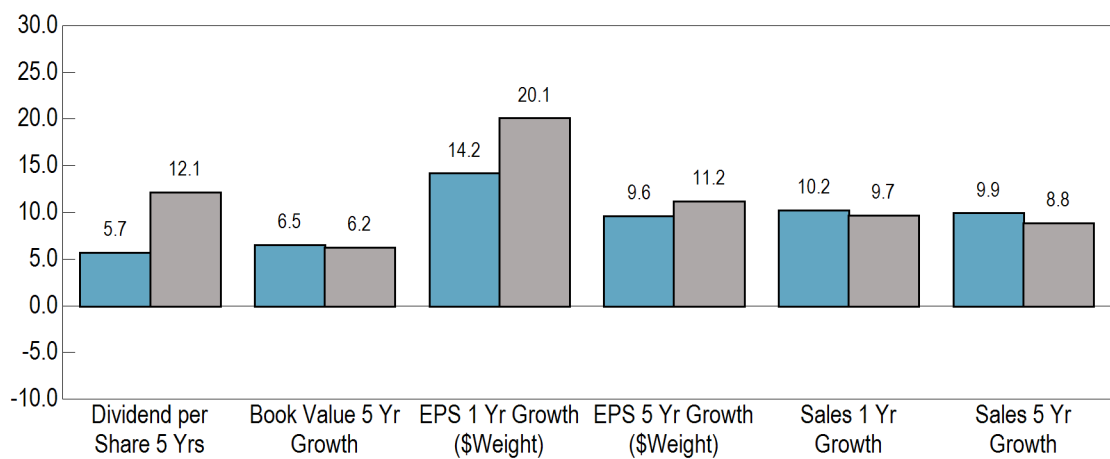
	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
CYTRX (CYTR)	0.00%	0.00%	0.00%	-73.62%
TOKAI PHARMACEUTICALS (TKAI)	0.00%	0.00%	0.00%	-72.23%
NOVAVAX	0.01%	0.01%	0.00%	-71.39%
INTRA CELLULAR THERAPIES (ITCI)	0.01%	0.01%	0.00%	-60.74%
AVINGER	0.00%	0.00%	0.00%	-60.02%
CORRECTIONS AMER NEW (CXW)	0.04%	0.04%	0.00%	-58.85%
SERES THERAPEUTICS (MCRB)	0.01%	0.01%	0.00%	-57.69%
NOODLES 'A'	0.00%	0.00%	0.00%	-51.33%
MANNKIND	0.00%	0.01%	0.00%	-46.55%
VECTRUS (VEC)	0.00%	0.00%	0.00%	-46.54%
Total	0.09%	0.09%		

NCSRP BlackRock Russell 2500 Index Fund

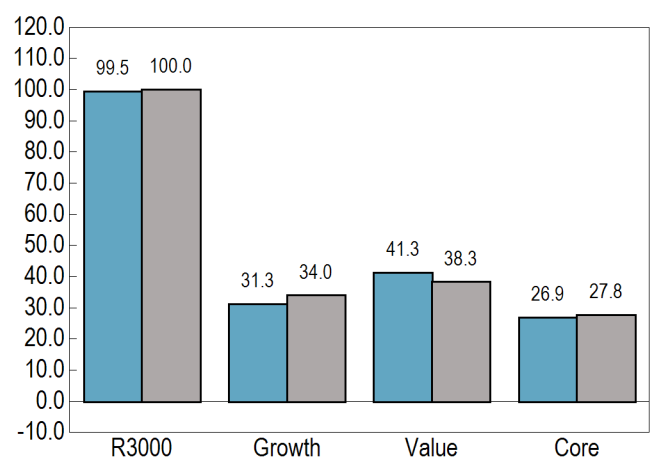
Portfolio Characteristics
Ending September 30, 2016



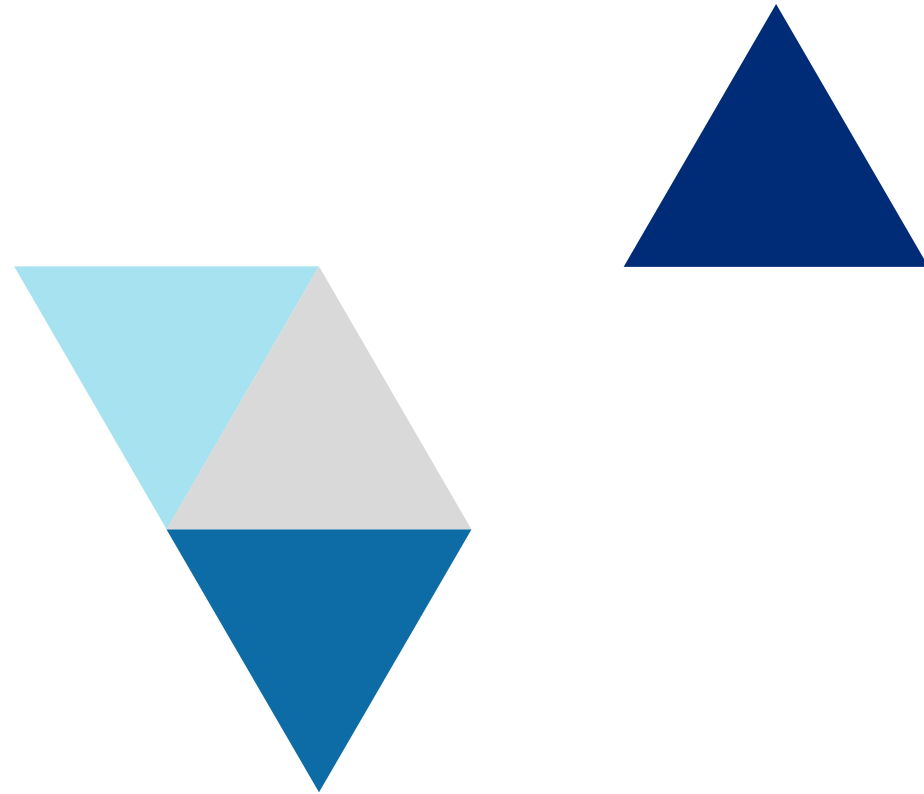
Historical Growth Measures
Ending September 30, 2016



Russell Index Membership (% Equity)
Ending September 30, 2016



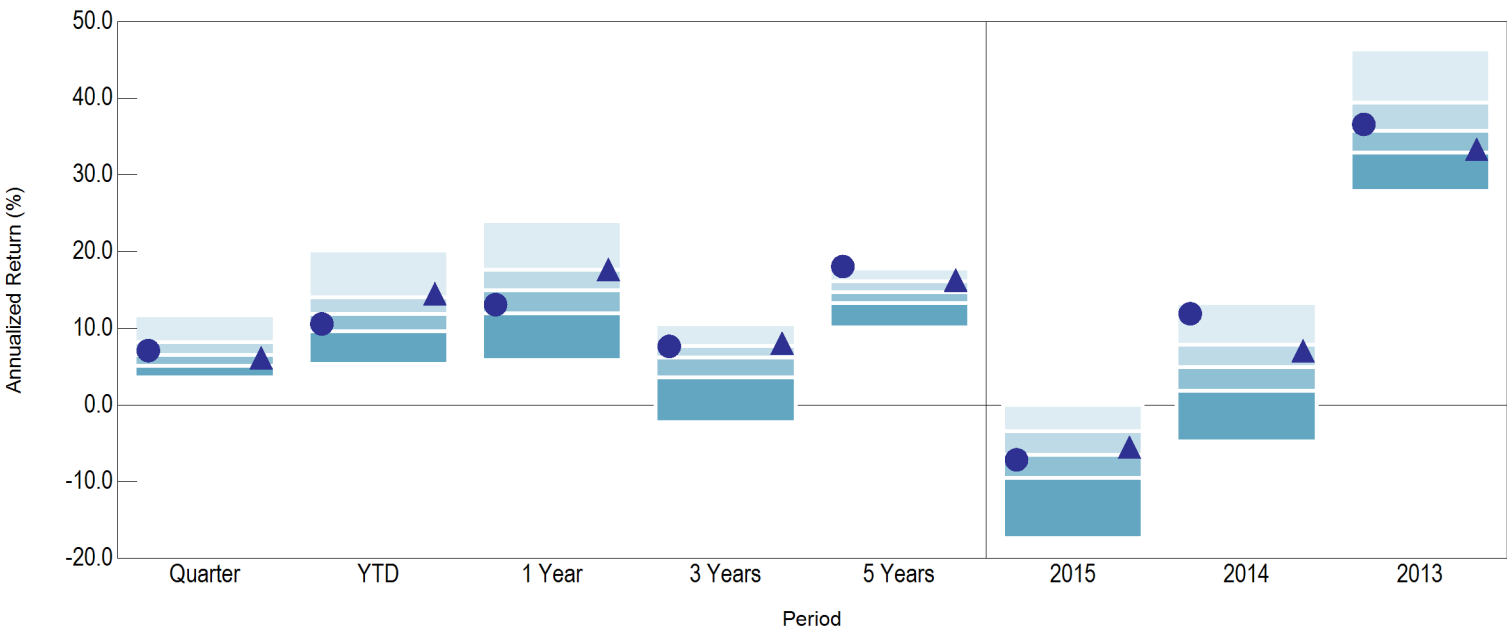
Mid/Small Cap Value



Mid/Small Cap Value

Performance

Performance vs. Mercer Mutual Fund US Equity Small + Mid Value
Ending September 30, 2016

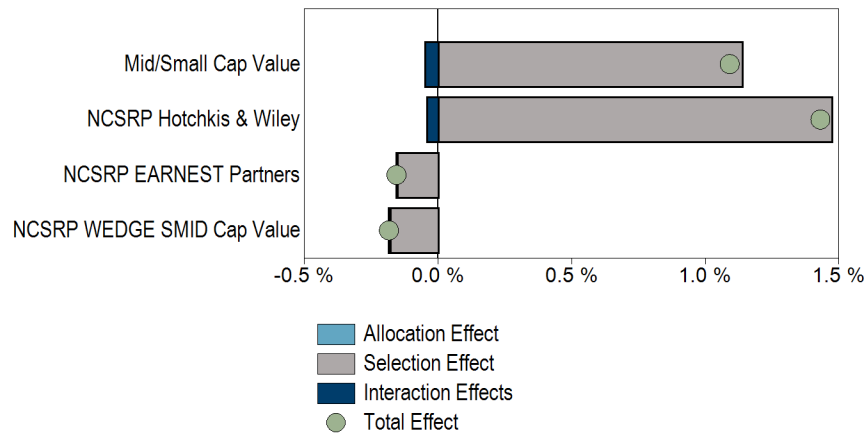


	Return (Rank)													
5th Percentile	11.7		20.1		23.9		10.5		17.8		0.0		46.3	
25th Percentile	8.2		14.1		17.7		7.8		16.1		-3.4		39.4	
Median	6.5		11.9		15.0		6.2		14.8		-6.5		35.8	
75th Percentile	5.1		9.6		12.0		3.6		13.3		-9.4		33.0	
95th Percentile	3.7		5.4		5.9		-2.2		10.2		-17.3		27.9	
# of Portfolios	134		132		125		113		99		127		135	
● Mid/Small Cap Value	7.1	(44)	10.6	(64)	13.1	(70)	7.6	(28)	18.1	(5)	-7.1	(60)	11.9	(8)
▲ Russell 2500 Value	6.2	(55)	14.5	(21)	17.7	(25)	8.1	(23)	16.3	(23)	-5.5	(39)	7.1	(30)

Mid/Small Cap Value

Attribution

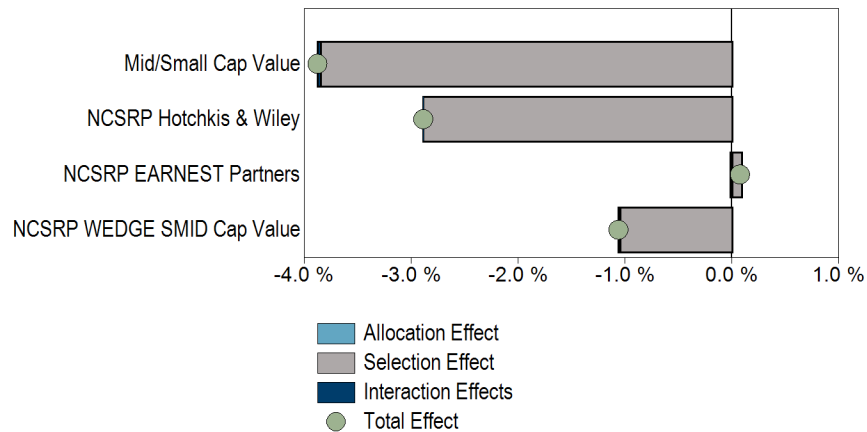
Attribution Effects
3 Months Ending September 30, 2016



Attribution Summary
3 Months Ending September 30, 2016

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
NCSRP Hotchkis & Wiley	10.6%	6.2%	4.5%	1.5%	0.0%	0.0%	1.4%
NCSRP EARNEST Partners	5.7%	6.2%	-0.5%	-0.2%	0.0%	0.0%	-0.2%
NCSRP WEDGE SMID Cap Value	5.7%	6.2%	-0.5%	-0.2%	0.0%	0.0%	-0.2%
Total	7.3%	6.2%	1.1%	1.1%	0.0%	0.0%	1.1%

Attribution Effects
1 Year Ending September 30, 2016

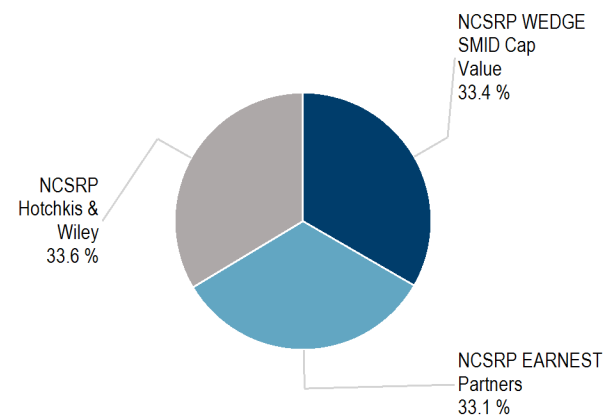


Attribution Summary
1 Year Ending September 30, 2016

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
NCSRP Hotchkis & Wiley	9.0%	17.7%	-8.6%	-2.9%	0.0%	0.0%	-2.9%
NCSRP EARNEST Partners	17.8%	17.7%	0.2%	0.1%	0.0%	0.0%	0.1%
NCSRP WEDGE SMID Cap Value	14.5%	17.7%	-3.2%	-1.0%	0.0%	0.0%	-1.1%
Total	13.8%	17.7%	-3.9%	-3.9%	0.0%	0.0%	-3.9%

Mid/Small Cap Value

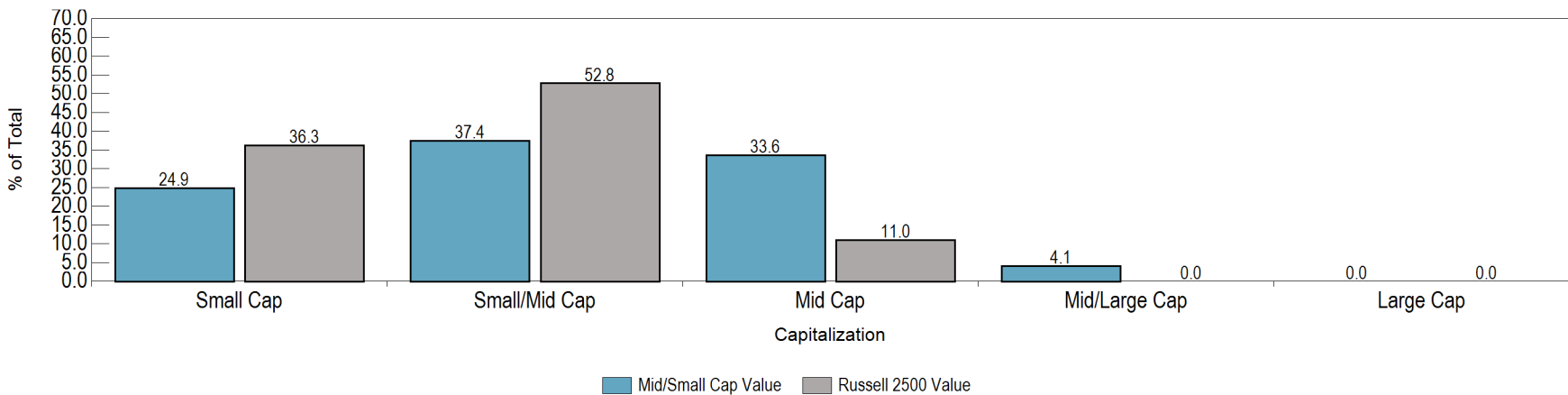
Current Allocation



Characteristics

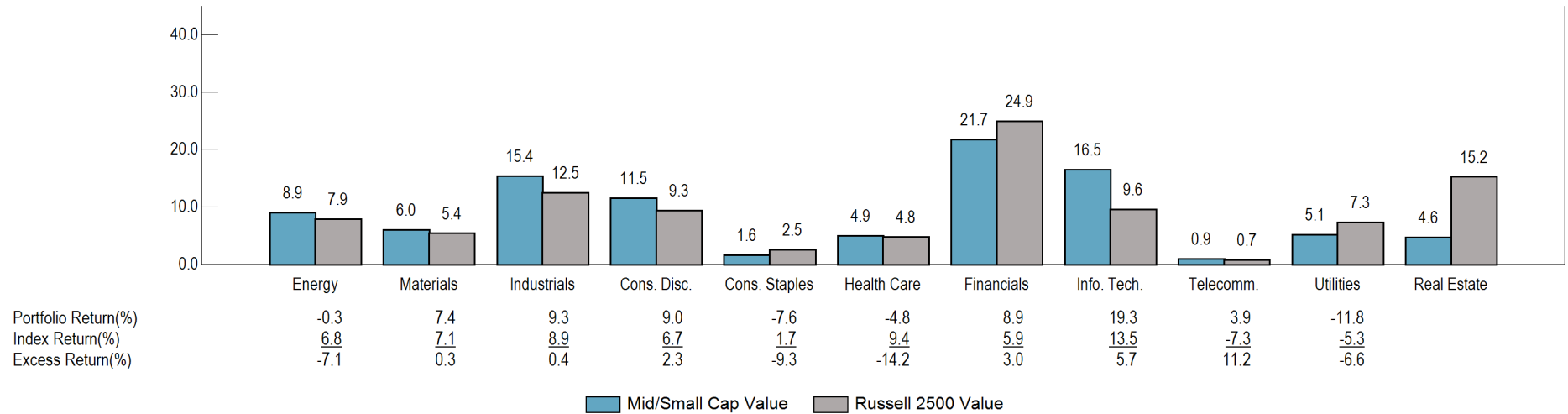
	Portfolio	Russell 2500 Value
Number of Holdings	240	1,691
Weighted Avg. Market Cap. (\$B)	7.41	3.82
Median Market Cap. (\$B)	3.66	0.88
Price To Earnings	17.26	19.43
Price To Book	2.62	1.92
Price To Sales	2.02	2.54
Return on Equity (%)	13.56	7.95
Yield (%)	1.64	1.99
Beta	1.05	1.00
R-Squared	0.93	1.00

Market Capitalization
As of September 30, 2016



Mid/Small Cap Value

Sector Allocation (%) vs Russell 2500 Value



Top Returning Stocks

	Portfolio	Index	Relative	
	Weight %	Weight %	Contribution %	Return %
NAVISTAR INTL. (NAV)	1.12%	0.05%	0.75%	95.81%
DANA HOLDING (DAN)	0.77%	0.11%	0.23%	48.25%
ALLEGHENY TECHS.	0.18%	0.10%	0.03%	42.37%
MARVELL TECH.GROUP (MRVL)	1.01%	0.26%	0.29%	39.89%
CALLON PTL.DEL.	0.18%		0.04%	39.80%
ON SEMICONDUCTOR	0.51%	0.23%	0.18%	39.68%
ZEBRA TECHNOLOGIES 'A' (ZBRA)	0.16%	0.03%	0.04%	38.94%
ARRIS GROUP	1.84%	0.20%	0.34%	35.16%
AUTODESK (ADSK)	0.65%		0.18%	33.60%
CBL & ASSOCIATES PROPS. (CBL)	0.17%	0.10%	0.05%	33.24%
Total	6.59%	1.09%		

Bottom Returning Stocks

	Portfolio	Index	Relative	
	Weight %	Weight %	Contribution %	Return %
CORRECTIONS AMER NEW (CXW)	0.04%	0.08%	0.01%	-58.85%
ESSENDANT	0.13%	0.04%	-0.05%	-32.36%
GEO GROUP (GEO)	0.41%	0.07%	-0.09%	-29.10%
NRG ENERGY	1.14%	0.17%	-0.26%	-25.06%
EMBRAER SPNS ADR 1:4	0.31%		-0.07%	-20.43%
VISTA OUTDOOR	0.03%	0.10%	0.02%	-16.49%
GENESCO	0.11%	0.05%	-0.01%	-15.32%
TREEHOUSE FOODS (THS)	0.49%	0.16%	-0.05%	-15.06%
UNITED NATURAL FOODS	0.32%	0.10%	-0.04%	-14.44%
CALPINE (CPN)	1.15%	0.22%	-0.13%	-14.31%
Total	4.12%	0.99%		

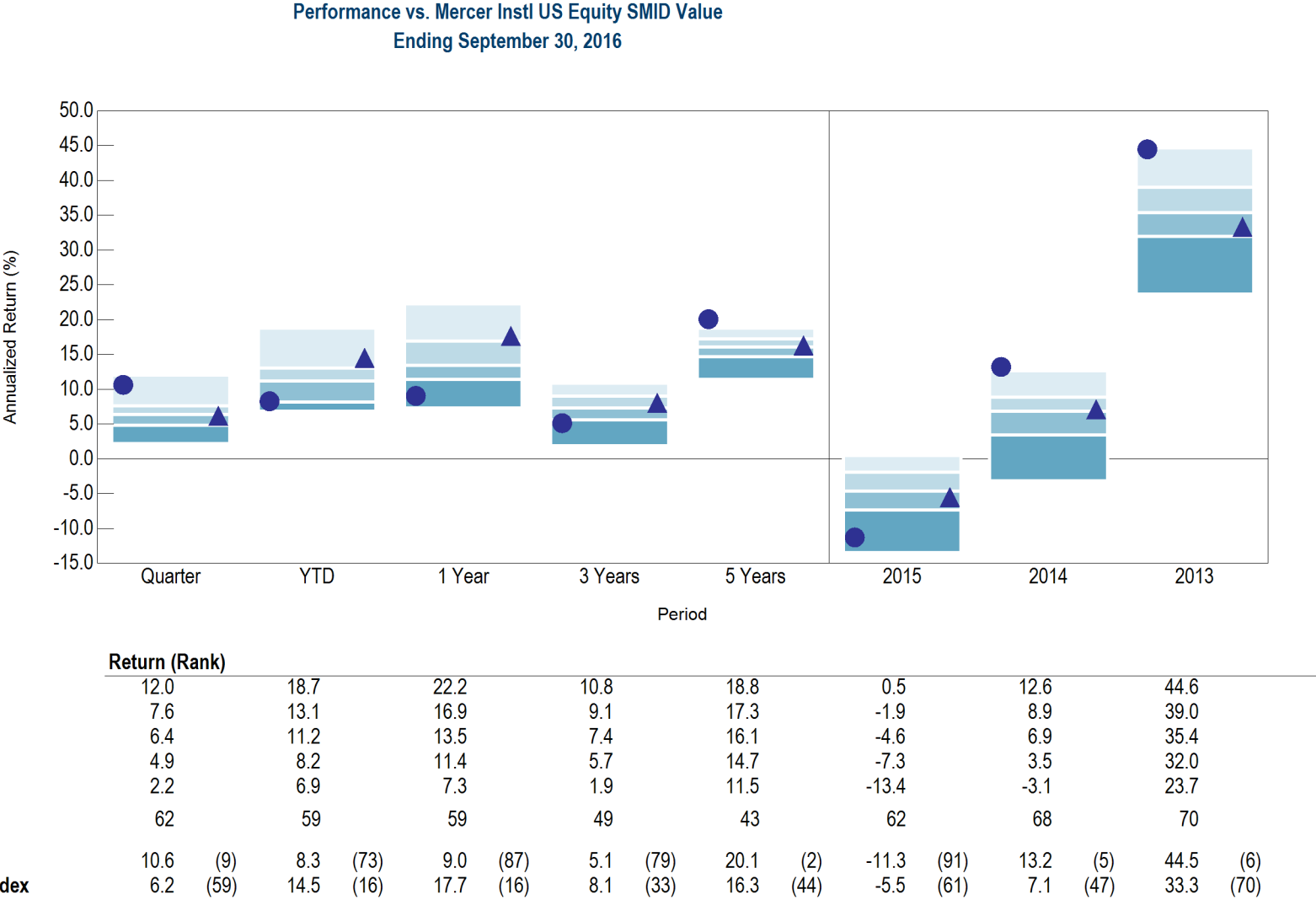
Mid/Small Cap Value

Top Holdings Mid/Small Cap Value

	SMIDV Fund %	Hotchkis %	EARNEST %	WEDGE %	Index Weight%
ARRIS GROUP	1.84%	3.81%	1.70%		0.20%
POPULAR	1.36%	4.06%			0.19%
CENTENE	1.35%		4.08%		
CUMMINS	1.29%	1.27%	2.60%		
REPUBLIC SVS.'A'	1.27%		2.63%	1.20%	
CIT GROUP	1.22%	2.14%		1.49%	
CORNING	1.17%	3.48%			
REGIONS FINL.NEW	1.16%	3.47%			
CALPINE	1.15%	3.42%			0.22%
NRG ENERGY	1.14%	3.40%			0.17%
Total	12.95%	25.05%	11.01%	2.69%	0.78%

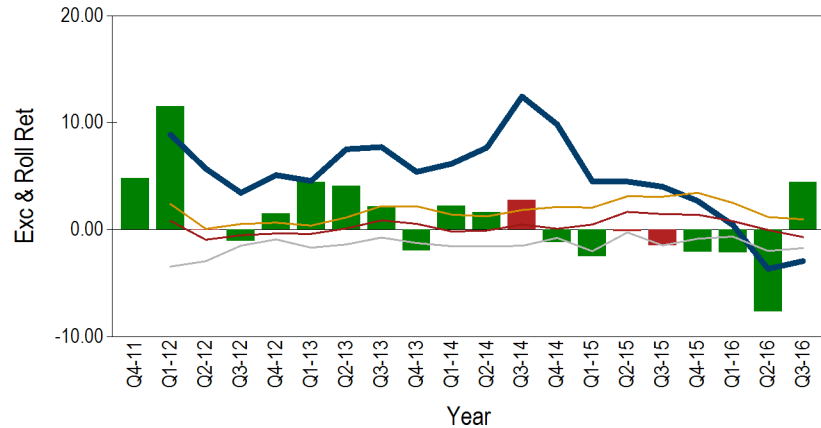
NCSRP Hotchkis & Wiley

Performance



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 September 30, 2016



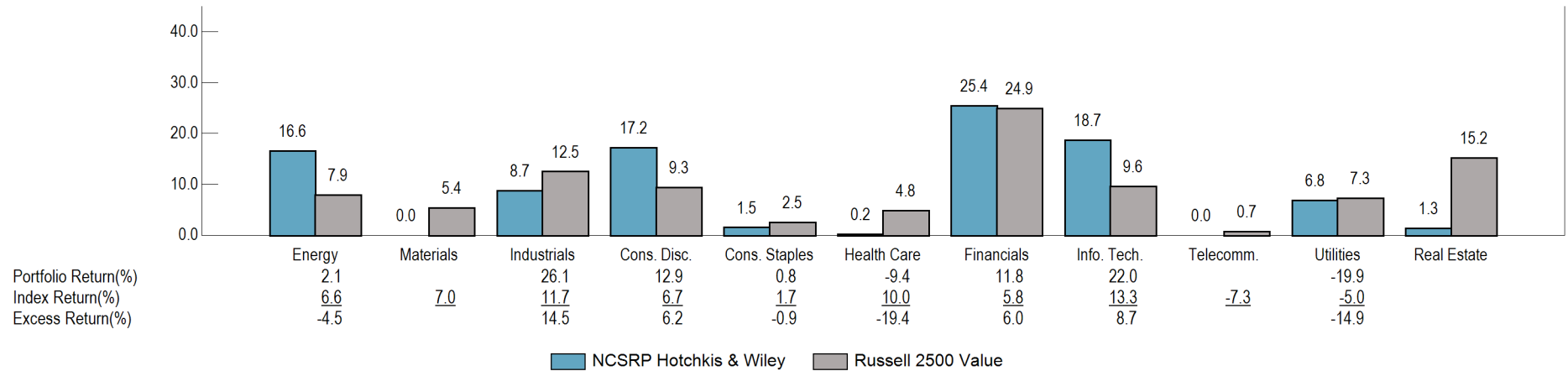
Characteristics

PORTFOLIO CHARACTERISTICS	Portfolio	Russell 2500 Value
Price To Earnings	11.37	19.43
P/E Excluding Negative Earnings	14.60	22.45
P/E Median	10.80	16.87
Price To Book	1.67	1.92
Price To Book Median	1.27	1.56
Price To Cash Flow	7.54	11.32
Price To Sales	1.39	2.54
Dividend Yield (%)	1.59	1.99
Weighted Ave. Market Cap. (\$B)	7.81	3.82
Median Market Cap. (\$B)	5.25	0.88
Beta	0.93	1.00

Performance Attribution vs. Russell 2500 Value
Quarter Ending September 30, 2016

	Total			
	Effects	Selection	Allocation	Interaction
		Effect	Effect	Effects
Energy	-0.73%	-0.34%	0.01%	-0.40%
Materials	-0.03%	--	-0.03%	--
Industrials	1.03%	1.80%	-0.18%	-0.58%
Consumer Discretionary	1.08%	0.58%	0.01%	0.49%
Consumer Staples	0.04%	0.00%	0.04%	0.00%
Health Care	-0.21%	-0.93%	-0.16%	0.88%
Financials	1.85%	2.46%	0.10%	-0.71%
Information Technology	2.45%	0.78%	0.73%	0.94%
Telecommunication Services	0.11%	--	0.11%	--
Utilities	-1.12%	-1.41%	0.13%	0.15%
Real Estate	0.00%	--	--	--
Cash	-0.04%	0.00%	-0.04%	0.00%
Unclassified	0.00%	--	--	--
Portfolio	4.43%	= 2.95%	+ 0.73%	+ 0.76%

Sector Allocation (%) vs Russell 2500 Value
3 Months Ending September 30, 2016



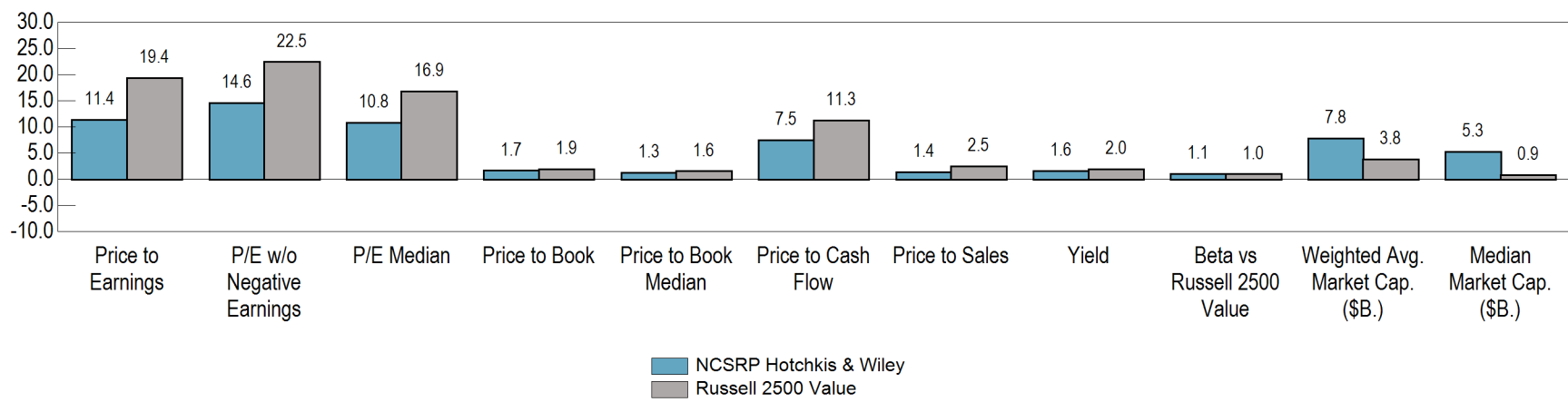
Top Returning Stocks

	Portfolio	Index	Relative	
	Weight %	Weight %	Contribution %	Return %
NAVISTAR INTL. (NAV)	3.35%	0.05%	2.39%	95.81%
MARVELL TECH.GROUP	1.58%	0.26%	0.49%	39.89%
ON SEMICONDUCTOR (ON)	1.51%	0.23%	0.70%	39.68%
ARRIS GROUP	3.81%	0.20%	1.18%	35.16%
POPULAR (BPOP)	4.06%	0.19%	1.23%	30.94%
GOODYEAR TIRE & RUB.	3.31%	0.42%	0.55%	26.18%
BEST BUY	0.46%		0.18%	25.72%
HEWLETT PACKARD ENTER.	2.00%		0.67%	24.52%
CITIZENS FINANCIAL GROUP	3.37%		0.76%	24.34%
NEWS 'A' (NWSA)	1.30%		0.28%	24.06%
Total	24.77%	1.36%		

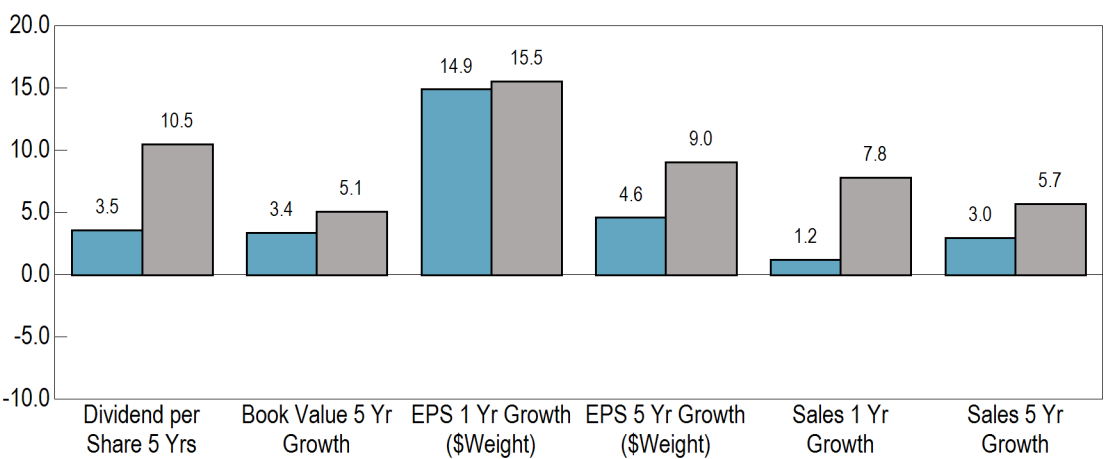
Bottom Returning Stocks

	Portfolio	Index	Relative	
	Weight %	Weight %	Contribution %	Return %
CORRECTIONS AMER NEW	0.12%	0.08%	-0.23%	-58.85%
GEO GROUP	1.21%	0.07%	-0.34%	-29.10%
NRG ENERGY	3.40%	0.17%	-0.94%	-25.06%
EMBRAER SPNS ADR 1:4	0.91%		-0.21%	-20.43%
CALPINE (CPN)	3.42%	0.22%	-0.47%	-14.31%
CNO FINANCIAL GROUP	0.46%	0.13%	0.02%	-12.11%
HESS (HES)	0.27%		-0.06%	-10.30%
OPHIR ENERGY UNSP.ADR 1:2 (OPHY)	2.56%		-0.29%	-10.01%
LIFEPOINT HEALTH	0.21%	0.12%	-0.01%	-9.39%
CAIRN EN.UNSP.ADR 1:2 (CRNCY)	2.46%		-0.29%	-9.27%
Total	15.03%	0.80%		

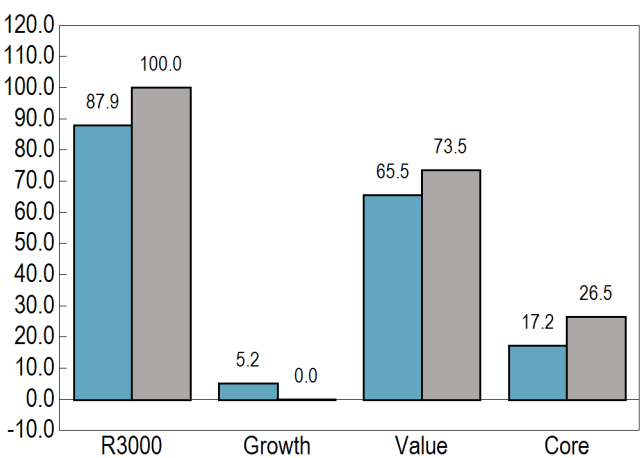
Portfolio Characteristics
Ending September 30, 2016



Historical Growth Measures
Ending September 30, 2016



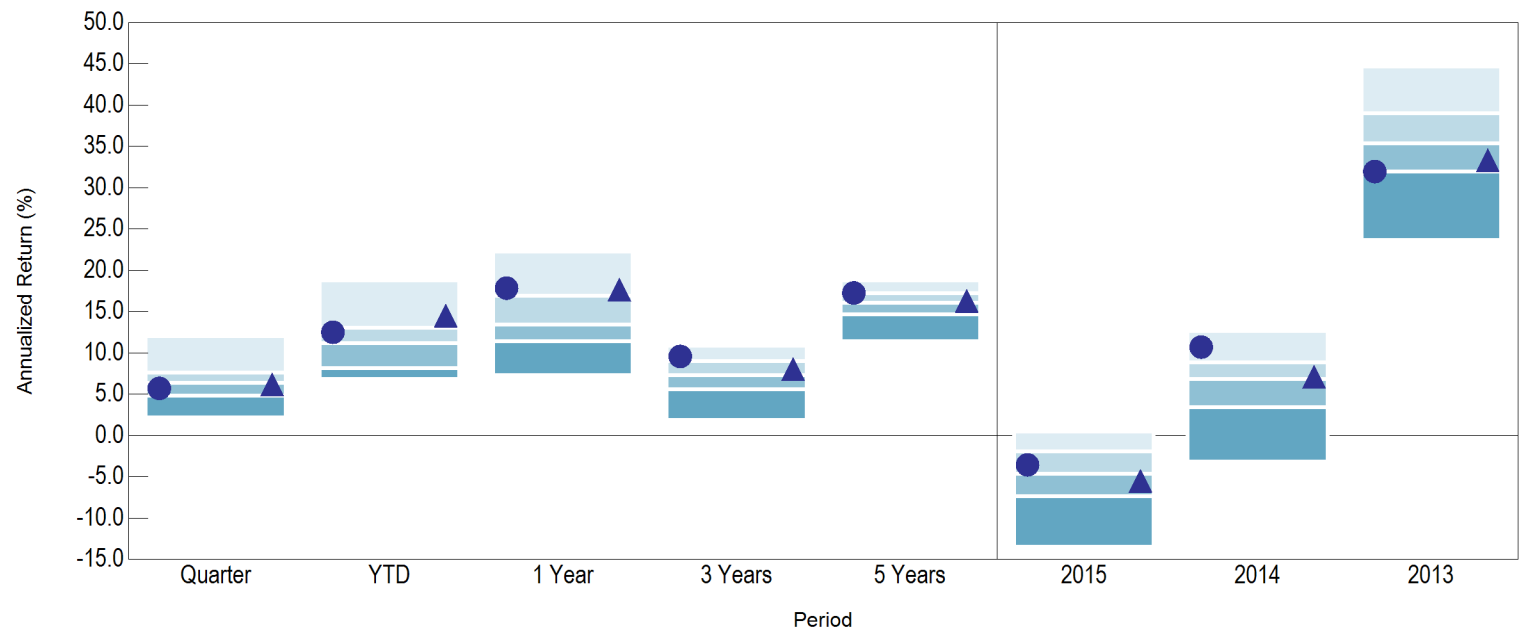
Russell Index Membership (% Equity)
Ending September 30, 2016



NCSRP EARNEST Partners

Performance

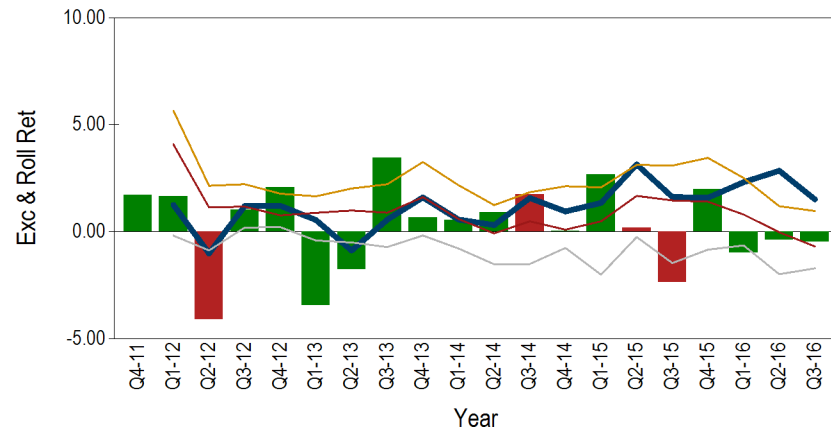
Performance vs. Mercer Instl US Equity SMID Value
Ending September 30, 2016



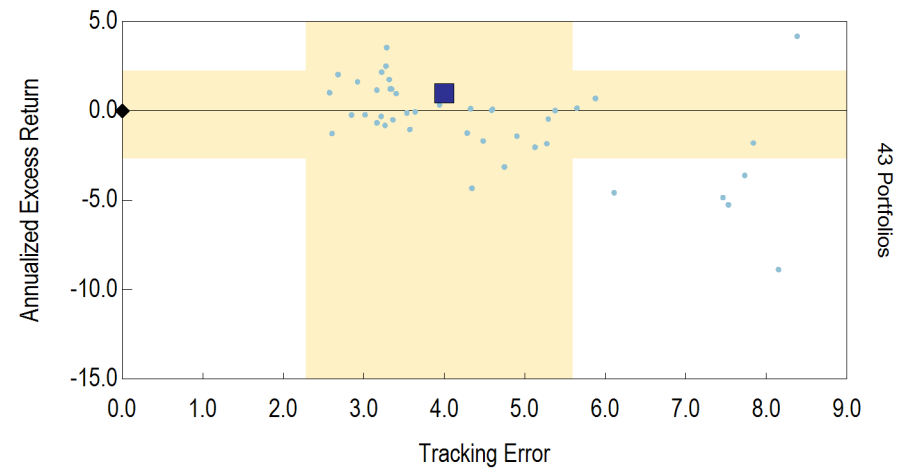
	Return (Rank)							
5th Percentile	12.0	18.7	22.2	10.8	18.8	0.5	12.6	44.6
25th Percentile	7.6	13.1	16.9	9.1	17.3	-1.9	8.9	39.0
Median	6.4	11.2	13.5	7.4	16.1	-4.6	6.9	35.4
75th Percentile	4.9	8.2	11.4	5.7	14.7	-7.3	3.5	32.0
95th Percentile	2.2	6.9	7.3	1.9	11.5	-13.4	-3.1	23.7
# of Portfolios	62	59	59	49	43	62	68	70
● NCSRP EARNEST Partners	5.7 (65)	12.5 (31)	17.8 (14)	9.6 (19)	17.3 (27)	-3.6 (44)	10.7 (14)	31.9 (76)
▲ EARNES Custom SMID Value Index	6.2 (59)	14.5 (16)	17.7 (16)	8.1 (33)	16.3 (44)	-5.5 (61)	7.1 (47)	33.3 (70)

NCSRP EARNEST Partners

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



Annualized Excess Return vs. Tracking Error
5 Years Ending September 30, 2016



Characteristics

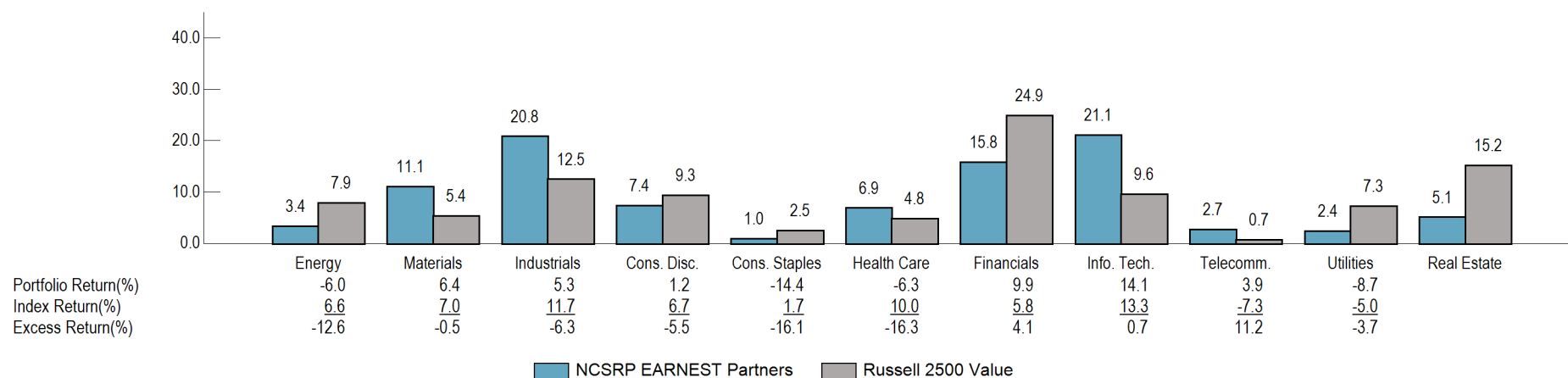
PORTFOLIO CHARACTERISTICS	Portfolio	Russell 2500 Value
Price To Earnings	20.56	19.43
P/E Excluding Negative Earnings	21.82	22.45
P/E Median	18.20	16.87
Price To Book	3.73	1.92
Price To Book Median	2.54	1.56
Price To Cash Flow	12.43	11.32
Price To Sales	2.17	2.54
Dividend Yield (%)	1.41	1.99
Weighted Ave. Market Cap. (\$B)	8.22	3.82
Median Market Cap. (\$B)	5.80	0.88
Beta	1.06	1.00

Performance Attribution vs. Russell 2500 Value
Quarter Ending September 30, 2016

	Attribution Effects			
	Total Effects	Selection Effect	Allocation Effect	Interaction Effects
Energy	-0.49%	-0.96%	-0.02%	0.50%
Materials	-0.04%	-0.03%	0.06%	-0.07%
Industrials	-0.86%	-0.77%	0.48%	-0.58%
Consumer Discretionary	-0.43%	-0.52%	0.00%	0.09%
Consumer Staples	-0.12%	-0.43%	0.07%	0.24%
Health Care	-1.16%	-0.78%	0.10%	-0.48%
Financials	0.96%	1.67%	0.11%	-0.82%
Information Technology	0.83%	0.06%	0.72%	0.05%
Telecommunication Services	0.04%	0.09%	-0.28%	0.23%
Utilities	0.58%	-0.27%	0.68%	0.17%
Real Estate	0.00%	--	--	--
Cash	-0.20%	0.00%	-0.20%	0.00%
Unclassified	0.00%	--	--	--
Portfolio	-0.89%	= -1.95%	+ 1.72%	+ -0.66%

NCSRP EARNEST Partners

Sector Allocation (%) vs Russell 2500 Value
3 Months Ending September 30, 2016



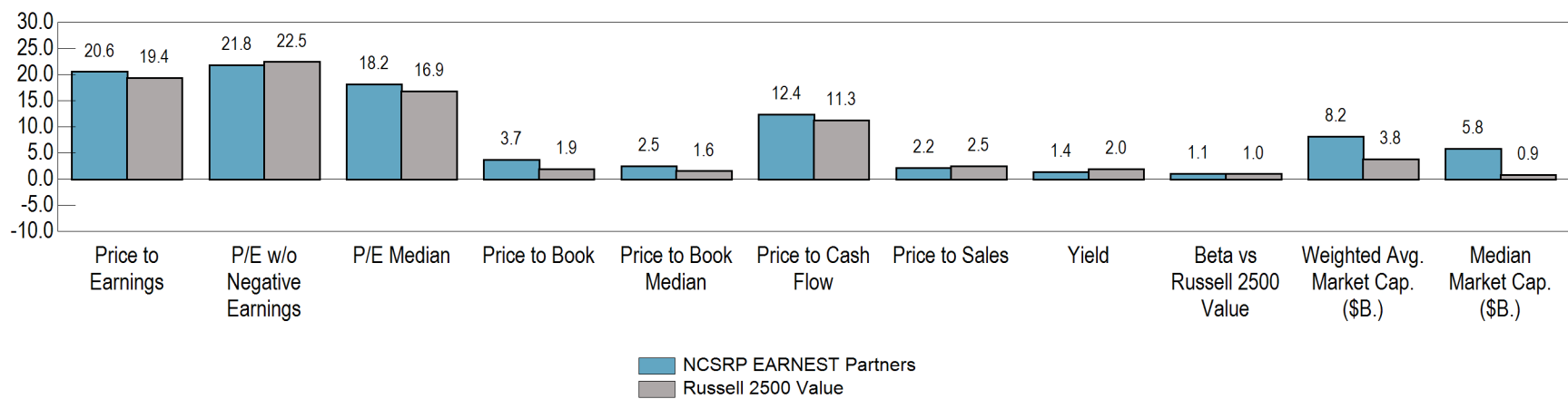
Top Returning Stocks

	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
ALLEGHENY TECHS. (ATI)	0.55%	0.10%	0.14%	42.37%
ARRIS GROUP	1.70%	0.20%	-0.06%	35.16%
AUTODESK	1.95%		0.52%	33.60%
JOY GLOBAL (JOY)	0.40%	0.13%	0.07%	31.27%
EVERBANK FINANCIAL (EVER)	1.31%	0.10%	0.30%	30.69%
CABOT MICROELS.	1.64%	0.05%	0.34%	25.39%
ADVANCED ENERGY INDS.	2.44%	0.00%	0.51%	24.66%
AMERICAN EQ.INV.LF.HLDG.	1.23%	0.07%	0.24%	24.42%
STIFEL FINANCIAL (SF)	1.33%	0.12%	0.23%	22.26%
ENTEGRIS	1.73%	0.04%	0.30%	20.39%
Total	14.29%	0.83%		

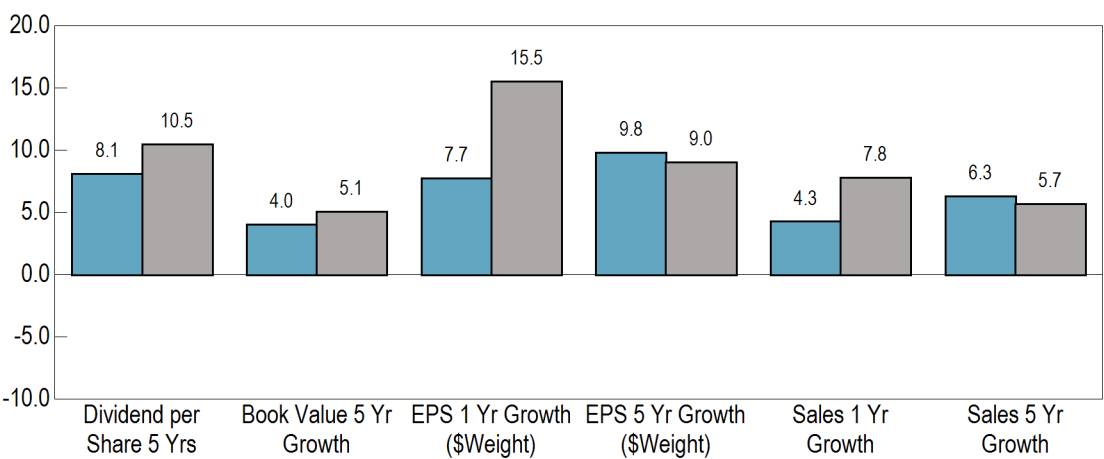
Bottom Returning Stocks

	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
UNITED NATURAL FOODS (UNFI)	0.95%	0.10%	-0.15%	-14.44%
WGL HOLDINGS (WGL)	1.40%	0.15%	-0.16%	-10.82%
RANGE RES.	1.65%		-0.20%	-10.13%
MEDNAX	1.48%	0.09%	-0.14%	-8.53%
HNTGTN.INGALLS INDS.	2.59%	0.06%	-0.25%	-8.42%
MERITAGE HOMES	0.96%	0.06%	-0.08%	-7.57%
CENTENE (CNC)	4.08%		-0.28%	-6.18%
SOUTH JERSEY INDUSTRY (SJI)	1.01%	0.12%	-0.06%	-5.73%
ASTORIA FINL.	1.04%	0.07%	-0.05%	-4.50%
DENTSPLY INTL. (XRAY)	1.32%		-0.06%	-4.08%
Total	16.48%	0.63%		

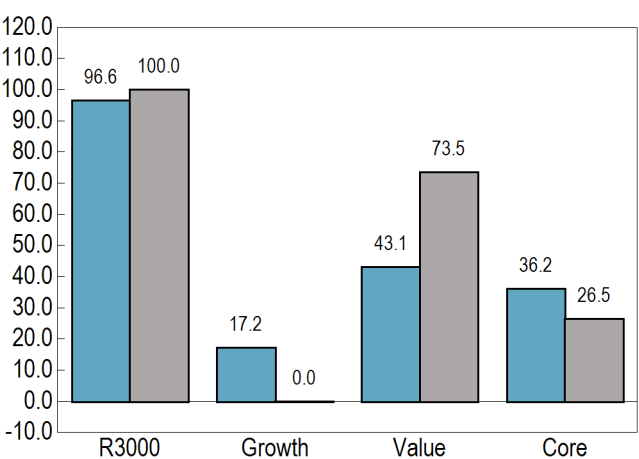
Portfolio Characteristics
Ending September 30, 2016



Historical Growth Measures
Ending September 30, 2016



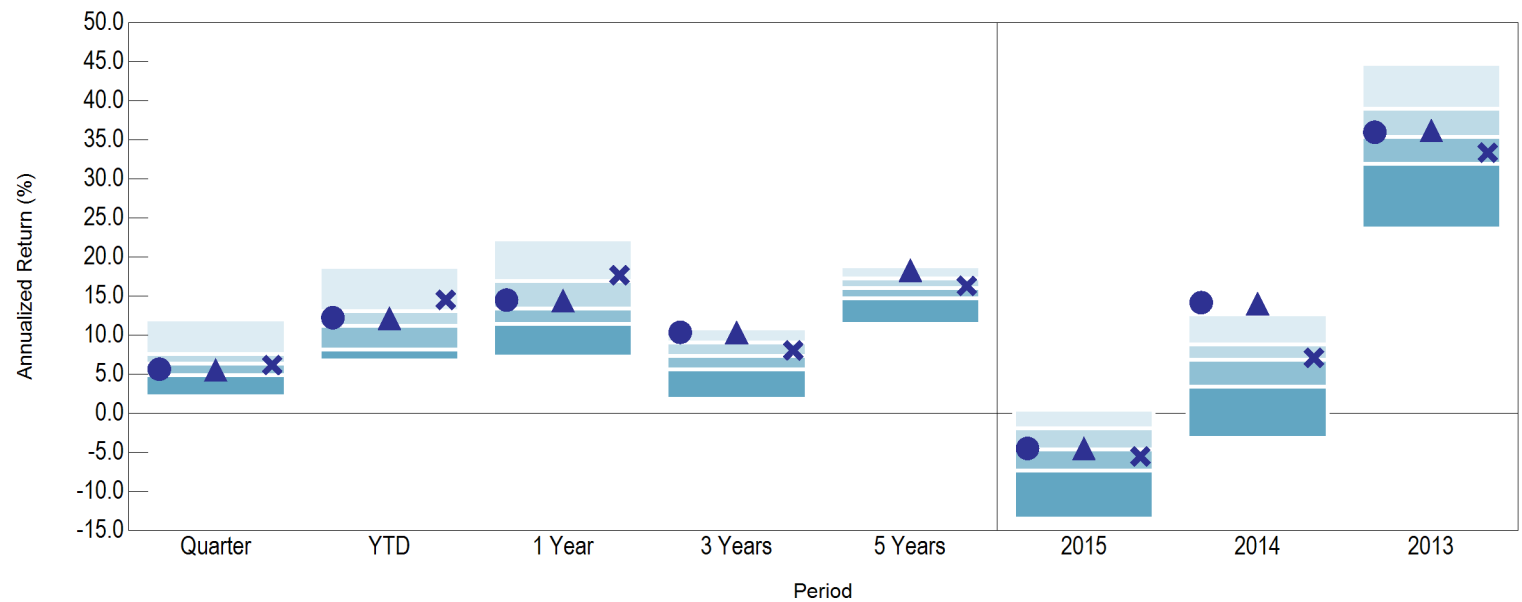
Russell Index Membership (% Equity)
Ending September 30, 2016



NCSRP WEDGE SMID Cap Value

Performance

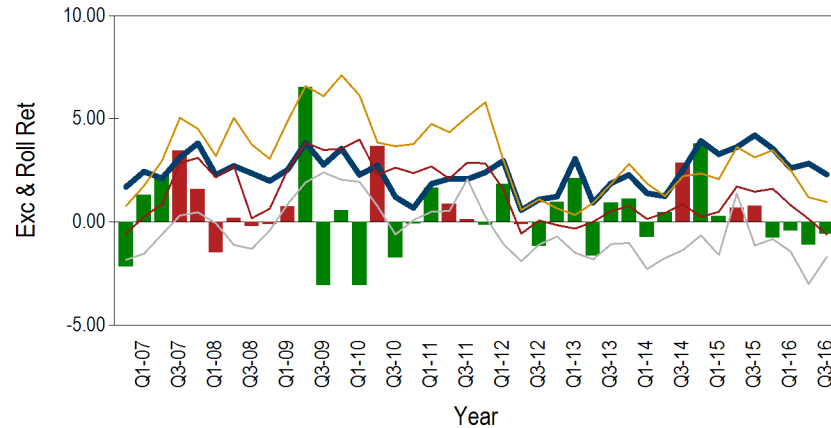
Performance vs. Mercer Instl US Equity SMID Value
Ending September 30, 2016



	Return (Rank)													
5th Percentile	12.0	18.7	22.2	10.8	18.8	0.5	12.6	44.6						
25th Percentile	7.6	13.1	16.9	9.1	17.3	-1.9	8.9	39.0						
Median	6.4	11.2	13.5	7.4	16.1	-4.6	6.9	35.4						
75th Percentile	4.9	8.2	11.4	5.7	14.7	-7.3	3.5	32.0						
95th Percentile	2.2	6.9	7.3	1.9	11.5	-13.4	-3.1	23.7						
# of Portfolios	62	59	59	49	43	62	68	70						
● NCSRP WEDGE SMID Cap Value	5.7 (66)	12.2 (33)	14.5 (43)	10.4 (11)	-- (--)	-4.5 (49)	14.2 (3)	36.0 (46)						
▲ WEDGE SMID Cap Value Strategy	5.6 (66)	12.2 (33)	14.4 (44)	10.4 (13)	18.3 (10)	-4.5 (48)	14.0 (3)	36.2 (45)						
✕ Russell 2500 Value	6.2 (59)	14.5 (16)	17.7 (16)	8.1 (33)	16.3 (44)	-5.5 (61)	7.1 (47)	33.3 (70)						

WEDGE SMID Cap Value Strategy

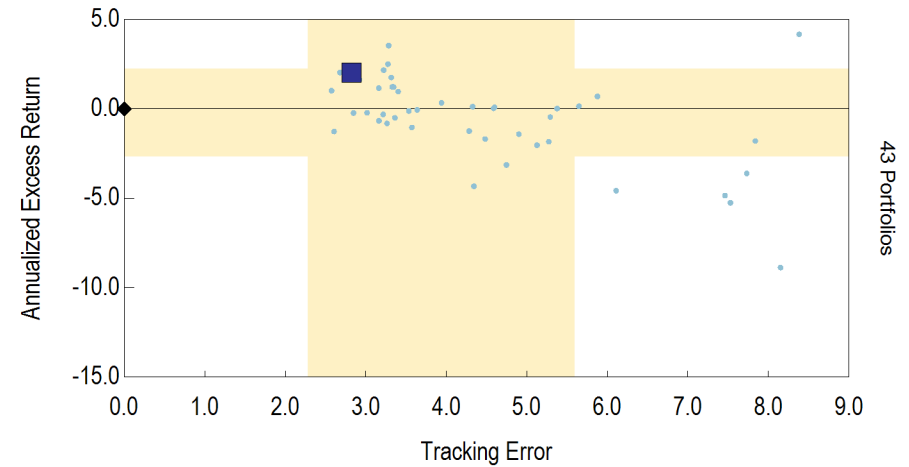
Rolling 3 Year Excess Performance
WEDGE SMID Cap Value Strategy vs. Earnest Custom SMID Value Index



Characteristics

PORTFOLIO CHARACTERISTICS	Portfolio	Russell 2500 Value
Price To Earnings	18.75	19.43
P/E Excluding Negative Earnings	20.17	22.45
P/E Median	17.60	16.87
Price To Book	2.46	1.92
Price To Book Median	1.97	1.56
Price To Cash Flow	10.98	11.32
Price To Sales	2.16	2.54
Dividend Yield (%)	1.92	1.99
Weighted Ave. Market Cap. (\$B)	6.23	3.82
Median Market Cap. (\$B)	2.55	0.88
Beta	0.94	1.00

Annualized Excess Return vs. Tracking Error
5 Years Ending September 30, 2016

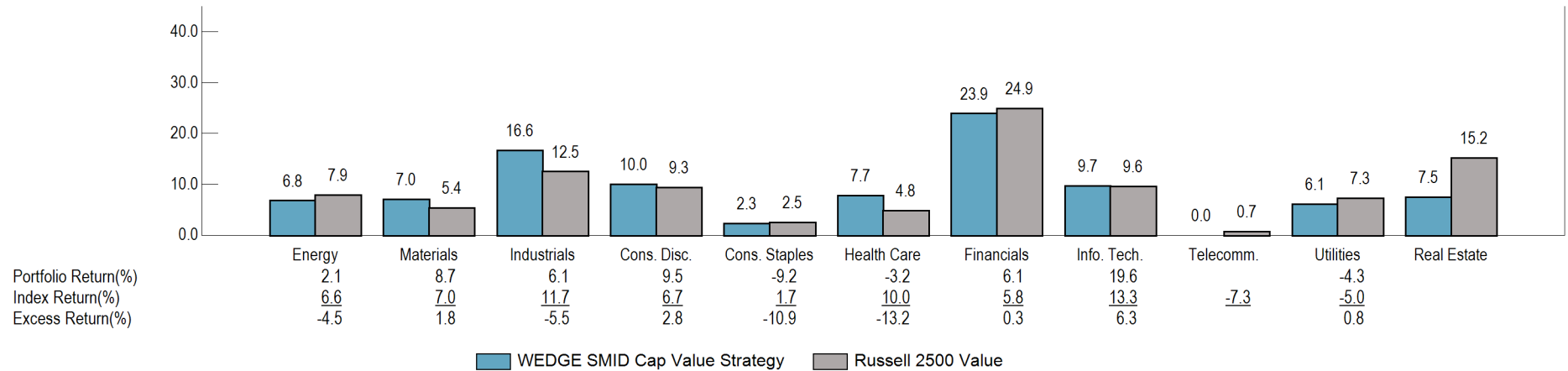


Performance Attribution vs. Russell 2500 Value
Quarter Ending September 30, 2016

	Total Effects	Selection Effect	Attribution Effects	
			Allocation Effect	Interaction Effects
Energy	-0.25%	-0.31%	0.00%	0.06%
Materials	0.14%	0.10%	0.02%	0.02%
Industrials	-0.67%	-0.66%	0.24%	-0.25%
Consumer Discretionary	0.27%	0.27%	0.00%	0.01%
Consumer Staples	-0.28%	-0.30%	0.01%	0.01%
Health Care	-0.95%	-0.62%	0.11%	-0.45%
Financials	0.16%	0.13%	0.06%	-0.03%
Information Technology	0.57%	0.54%	0.01%	0.01%
Telecommunication Services	0.11%	--	0.11%	--
Utilities	0.28%	0.06%	0.23%	-0.01%
Real Estate	0.00%	--	--	--
Cash	-0.11%	0.00%	-0.11%	0.00%
Unclassified	0.00%	--	--	--
Portfolio	-0.74%	= -0.79%	+ 0.70%	+ -0.64%

WEDGE SMID Cap Value Strategy

Sector Allocation (%) vs Russell 2500 Value
3 Months Ending September 30, 2016



Top Returning Stocks

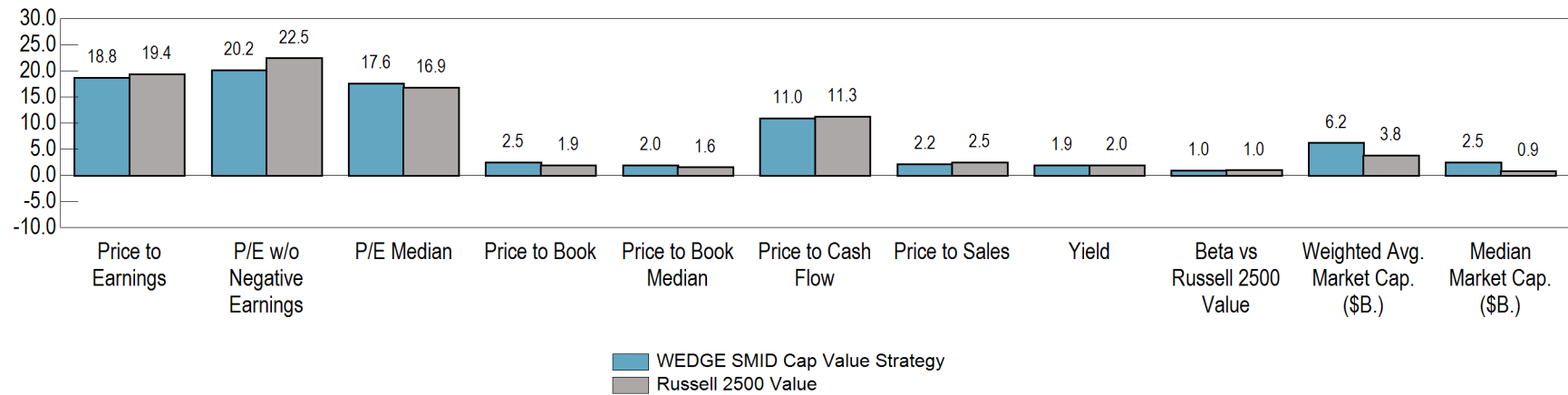
	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
DANA HOLDING	2.30%	0.11%	0.75%	48.25%
MARVELL TECH.GROUP	1.44%	0.26%	0.48%	39.89%
CALLON PTL.DEL. (CPE)	0.53%		0.12%	39.80%
ZEBRA TECHNOLOGIES 'A' (ZBRA)	0.48%	0.03%	0.13%	38.94%
CBL & ASSOCIATES PROPS.	0.52%	0.10%	0.19%	33.24%
MICROSEMI	0.76%		0.18%	28.46%
NAVIGANT CONSULTING (NCI)	0.28%	0.05%	0.05%	25.20%
INSIGHT ENTS. (NSIT)	0.32%	0.06%	0.08%	25.19%
HANCOCK HOLDING	0.31%	0.12%	0.04%	25.13%
MINERALS TECHS. (MTX)	0.67%	0.06%	0.13%	24.54%
Total	7.62%	0.79%		

Bottom Returning Stocks

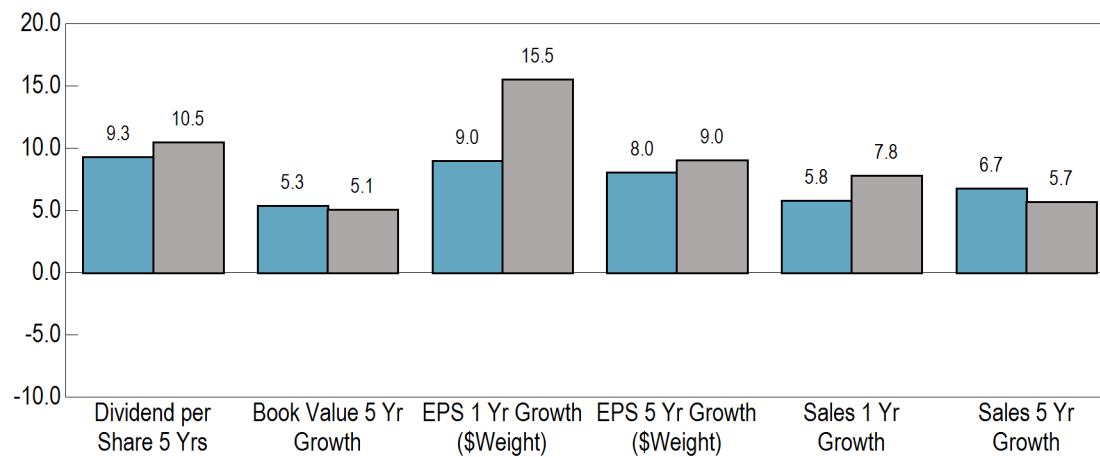
	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
ESSENDANT (ESND)	0.39%	0.04%	-0.18%	-32.36%
VISTA OUTDOOR	0.09%	0.10%	0.02%	-16.49%
GENESCO (GCO)	0.34%	0.05%	-0.04%	-15.32%
TREEHOUSE FOODS (THS)	1.48%	0.16%	-0.22%	-15.06%
AMSURG (AMSG)	0.92%	0.08%	-0.14%	-13.53%
DUPONT FABROS TECHNOLOGY	1.09%		-0.18%	-13.23%
AIR METHODS (AIRM)	0.70%		-0.10%	-12.11%
GULFPORT ENERGY	0.40%	0.17%	-0.02%	-9.63%
GREAT PLAINS EN.	1.43%	0.21%	-0.11%	-9.39%
MEDNAX (MD)	1.53%	0.09%	-0.11%	-8.53%
Total	8.37%	0.89%		

WEDGE SMID Cap Value Strategy

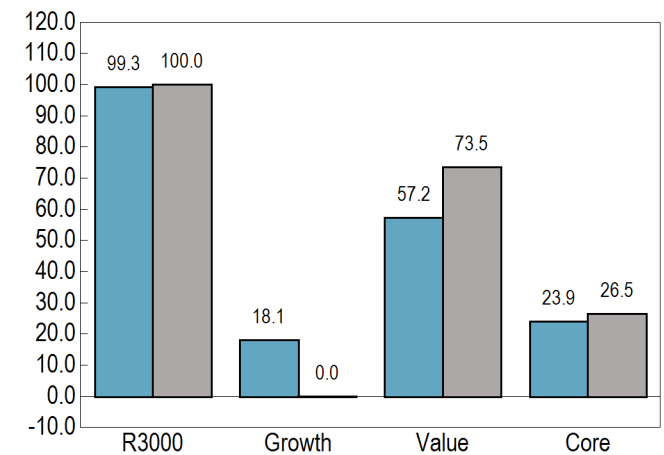
Portfolio Characteristics
Ending September 30, 2016



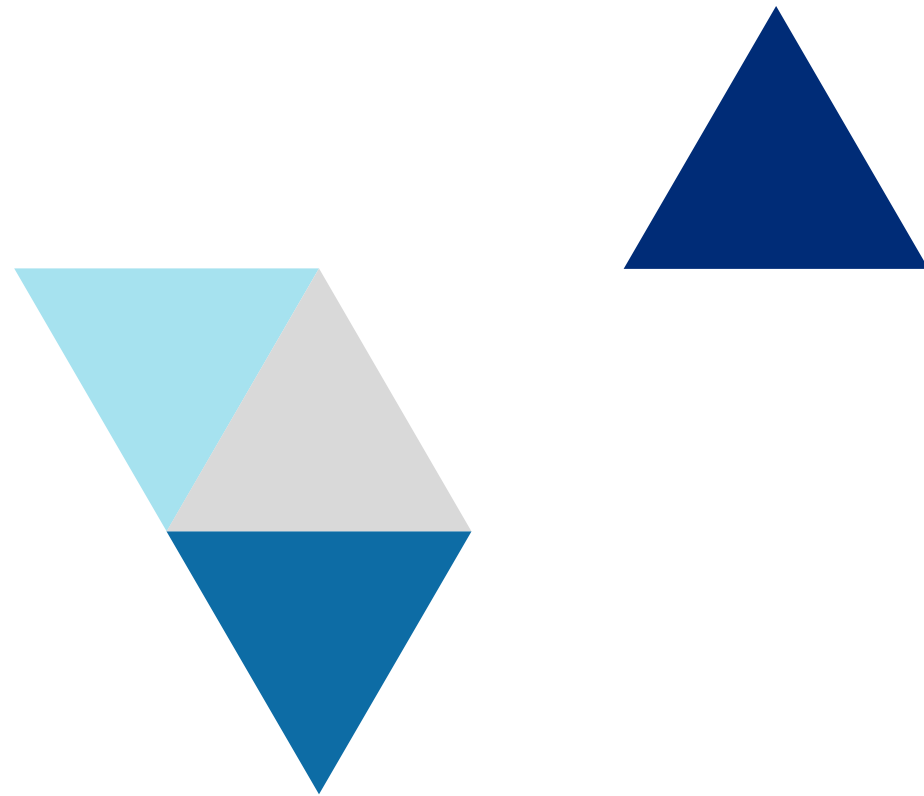
Historical Growth Measures
Ending September 30, 2016



Russell Index Membership (% Equity)
Ending September 30, 2016



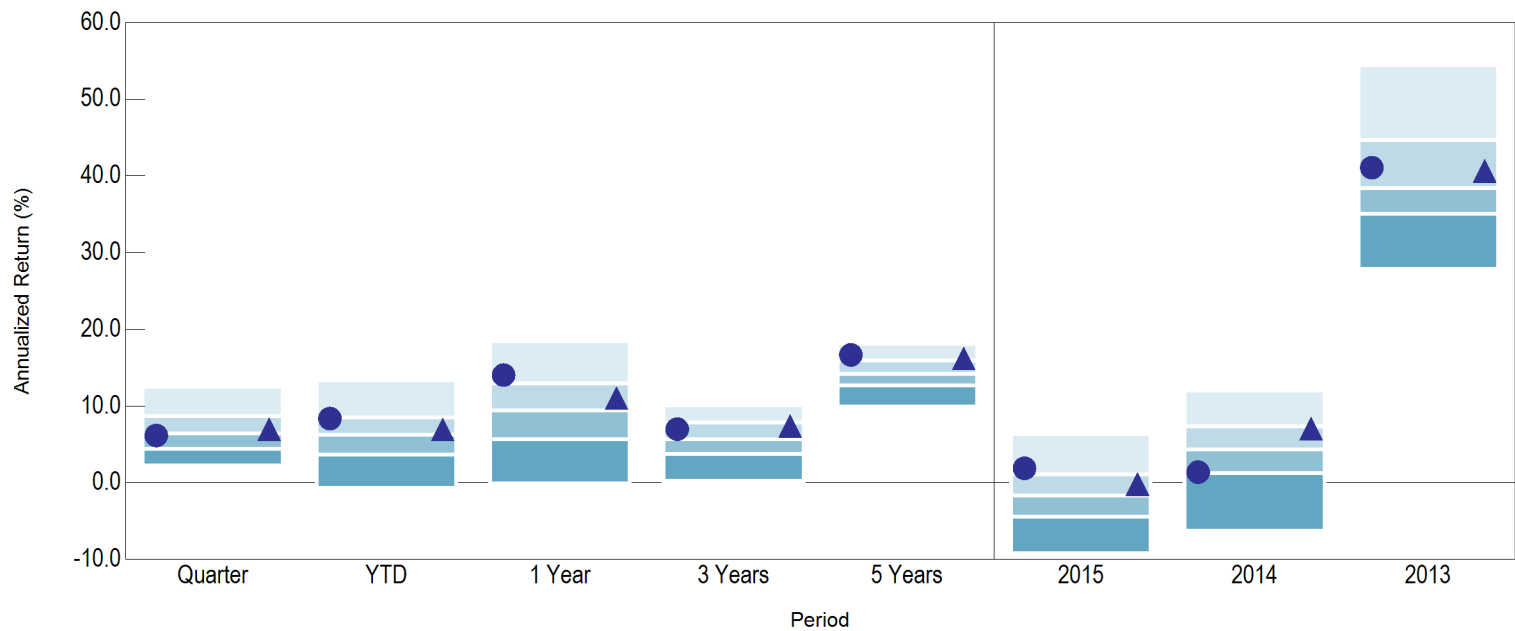
Mid/Small Cap Growth



Mid/Small Cap Growth

Performance

Performance vs. Mercer Mutual Fund US Equity Small + Mid Growth
Ending September 30, 2016

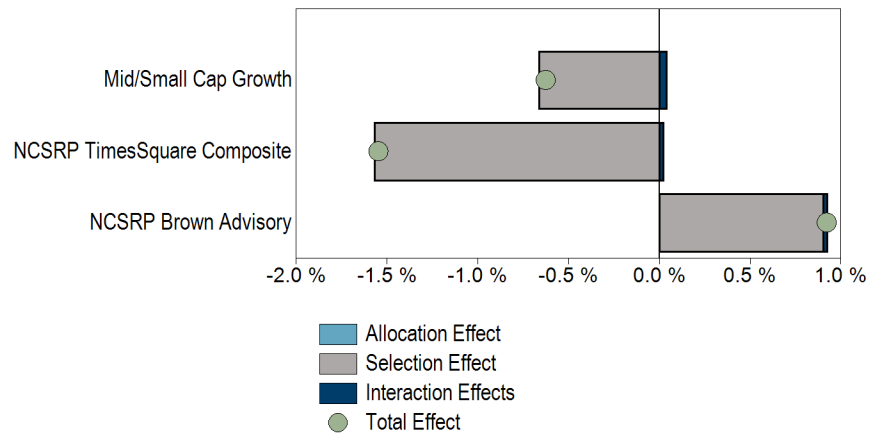


	Return (Rank)							
5th Percentile	12.4	13.3	18.4	10.1	18.0	6.3	12.0	54.4
25th Percentile	8.7	8.6	13.0	7.9	16.0	1.1	7.4	44.7
Median	6.4	6.3	9.5	5.8	14.3	-1.6	4.3	38.5
75th Percentile	4.4	3.7	5.7	3.8	12.8	-4.3	1.3	35.1
95th Percentile	2.3	-0.6	0.0	0.3	9.9	-9.1	-6.2	28.0
# of Portfolios	271	266	263	241	227	268	283	261
● Mid/Small Cap Growth	6.2 (54)	8.4 (28)	14.0 (21)	7.0 (31)	16.7 (18)	1.9 (21)	1.4 (75)	41.1 (41)
▲ Russell 2500 Growth	7.0 (42)	7.0 (41)	11.0 (39)	7.4 (27)	16.2 (23)	-0.2 (36)	7.1 (29)	40.7 (44)

Mid/Small Cap Growth

Attribution

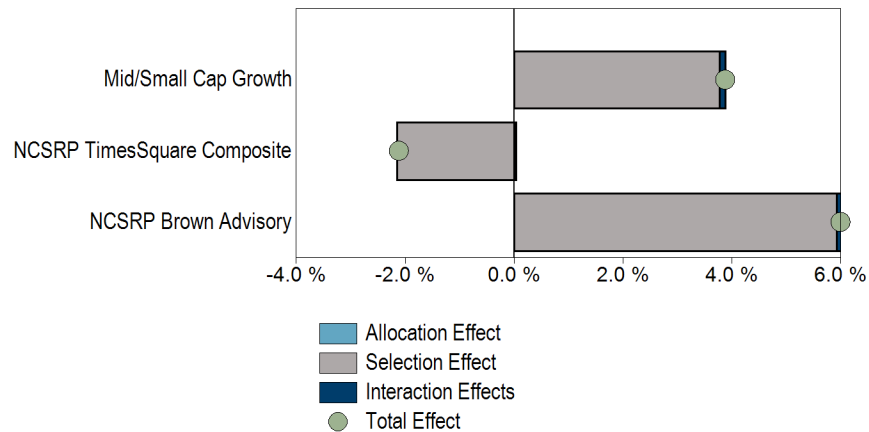
Attribution Effects
3 Months Ending September 30, 2016



Attribution Summary
3 Months Ending September 30, 2016

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
NCSRP TimesSquare Composite	3.9%	7.0%	-3.1%	-1.6%	0.0%	0.0%	-1.5%
NCSRP Brown Advisory	8.8%	7.0%	1.8%	0.9%	0.0%	0.0%	0.9%
Total	6.4%	7.0%	-0.6%	-0.7%	0.0%	0.0%	-0.6%

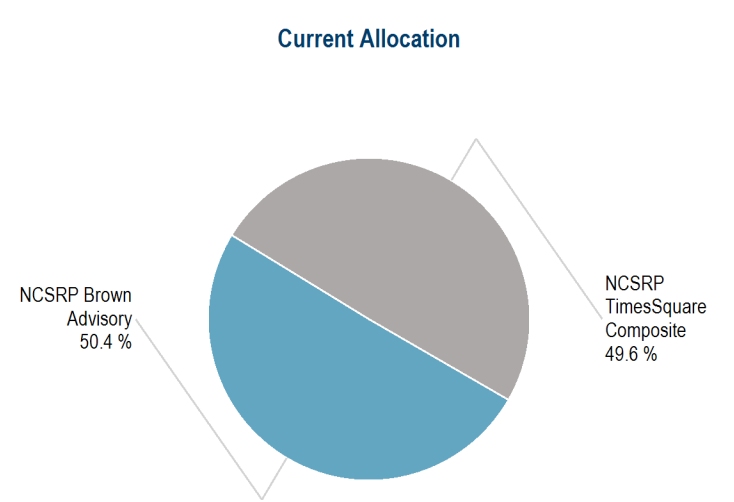
Attribution Effects
1 Year Ending September 30, 2016



Attribution Summary
1 Year Ending September 30, 2016

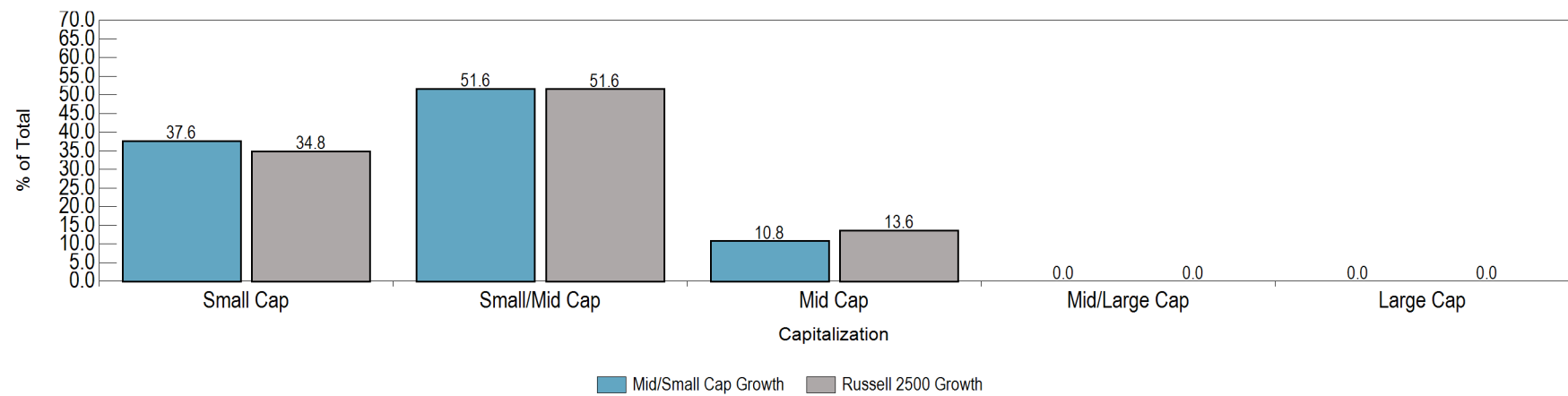
	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
NCSRP TimesSquare Composite	7.0%	11.0%	-4.0%	-2.1%	0.0%	0.0%	-2.1%
NCSRP Brown Advisory	23.1%	11.0%	12.1%	5.9%	0.0%	0.1%	6.0%
Total	14.9%	11.0%	3.9%	3.8%	0.0%	0.1%	3.9%

Mid/Small Cap Growth



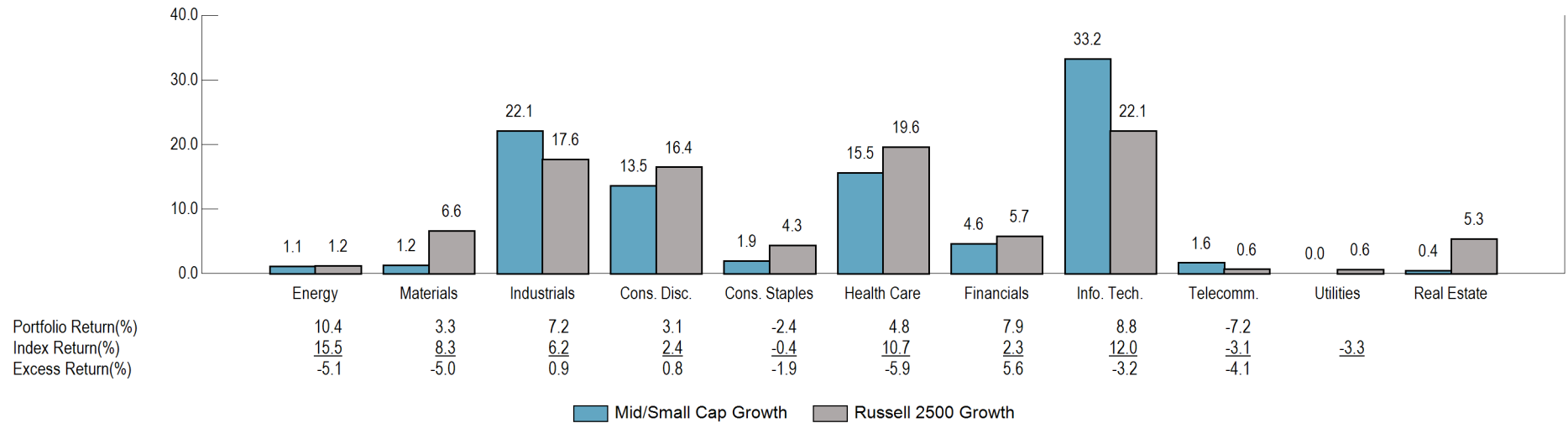
Characteristics		
	Portfolio	Russell 2500 Growth
Number of Holdings	153	1,442
Weighted Avg. Market Cap. (\$B)	4.14	4.15
Median Market Cap. (\$B)	3.18	1.18
Price To Earnings	30.02	27.25
Price To Book	5.58	5.21
Price To Sales	3.83	3.13
Return on Equity (%)	14.94	18.05
Yield (%)	0.63	0.85
Beta	0.91	1.00
R-Squared	0.96	1.00

Market Capitalization
As of September 30, 2016



Mid/Small Cap Growth

Sector Allocation (%) vs Russell 2500 Growth



Top Returning Stocks

	Portfolio	Index	Relative	
	Weight %	Weight %	Contribution %	Return %
MIMECAST	0.32%		0.00%	91.11%
Cotiviti Holdings Ord Shs	0.36%	0.02%	-0.01%	58.68%
COHERUS BIOSCINECES	0.22%	0.04%	0.07%	58.56%
CAVIUM (CAVM)	1.19%	0.17%	0.50%	50.78%
LIBERTY MEDIA SR.A	0.66%	0.01%	0.00%	49.69%
CEMPRA	0.26%	0.06%	0.08%	46.76%
INTACT.INTELLIGENCE GP. (ININ)	1.22%	0.06%	0.51%	46.72%
ULTRAGENYX PHARM.	0.52%	0.14%	0.13%	45.04%
TEAM (TISI)	0.00%		0.04%	31.74%
ALDER BIOPHARMACEUTICALS	0.40%	0.08%	0.08%	31.24%
Total	5.15%	0.57%		

Bottom Returning Stocks

	Portfolio	Index	Relative	
	Weight %	Weight %	Contribution %	Return %
INTRA CELLULAR THERAPIES (ITCI)	0.17%	0.03%	-0.22%	-60.74%
G-III APPAREL GROUP	0.42%	0.05%	-0.18%	-36.24%
CORE MARK HOLDING	0.03%	0.09%	0.03%	-23.47%
DIPLOMAT PHARMACY	0.36%	0.07%	-0.08%	-19.97%
TEAM HEALTH HOLDINGS (TMH)	0.42%	0.12%	-0.07%	-19.94%
INOVALON HOLDINGS (INOV)	0.00%		-0.01%	-18.32%
CARTER'S	0.53%	0.23%	-0.04%	-18.28%
HSN (HSNI)	0.36%	0.07%	-0.05%	-17.99%
SERVICEMASTER GLB.HDG.	0.53%	0.24%	-0.06%	-15.38%
TREEHOUSE FOODS (THS)	0.76%	0.08%	-0.11%	-15.06%
Total	3.58%	0.98%		

Mid/Small Cap Growth

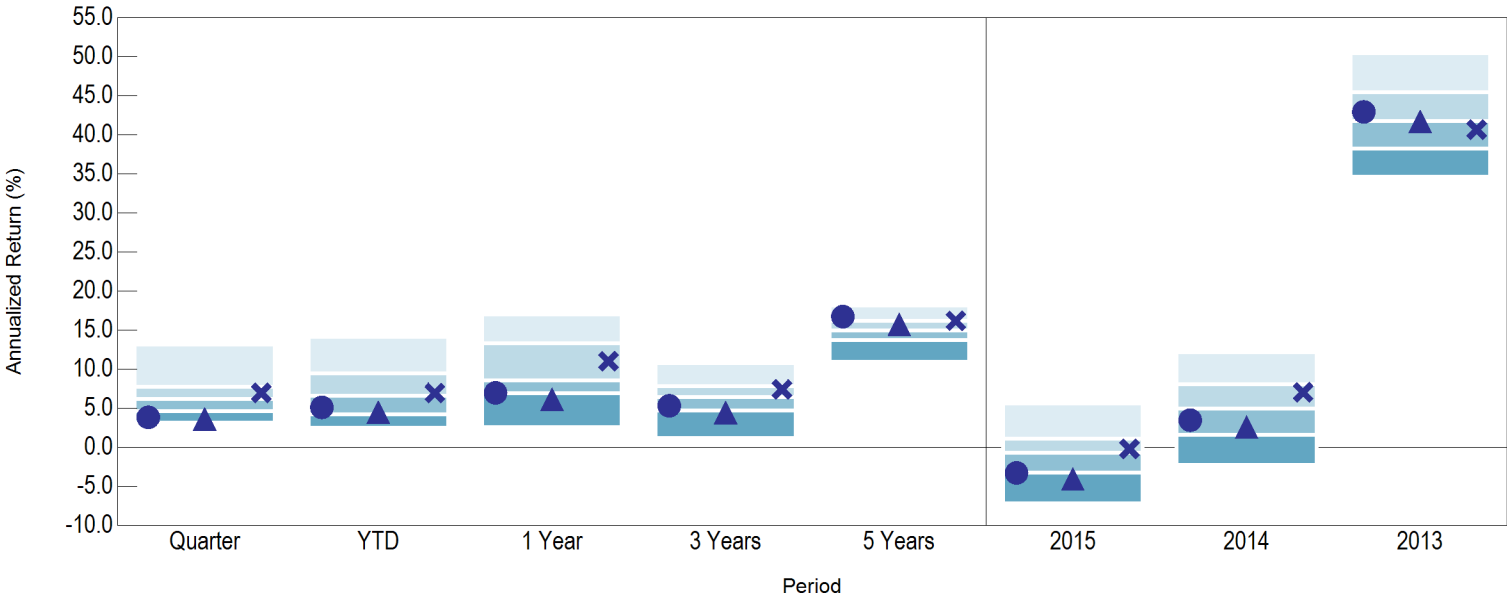
Top Holdings Mid/Small Cap Growth

	SMIDG Fund %	TimesSquare %	Brown %	Index Weight%
ULTIMATE SOFTWARE GP.	2.27%	2.27%	2.27%	0.30%
PROGRESSIVE WASTE (NYS) SLTN.	2.20%		4.37%	
BRIGHT HORIZONS FAMILY SOLUTIONS	2.17%	1.73%	2.61%	0.16%
BROADRIDGE FINL.SLTN.	2.10%	1.75%	2.45%	0.43%
WOODWARD	1.71%	1.38%	2.04%	0.18%
BROADSOFT	1.64%		3.26%	0.07%
COGENT COMMS.HOLDINGS	1.62%		3.21%	0.08%
COSTAR GP.	1.54%	2.60%	0.50%	0.37%
GLOBAL PAYMENTS	1.31%	1.74%	0.87%	
LIBERTY TRIP ADVI.HDG. SR.A	1.30%		2.57%	0.08%
Total	17.86%	11.47%	24.14%	1.67%

NCSRP TimesSquare Composite

Performance

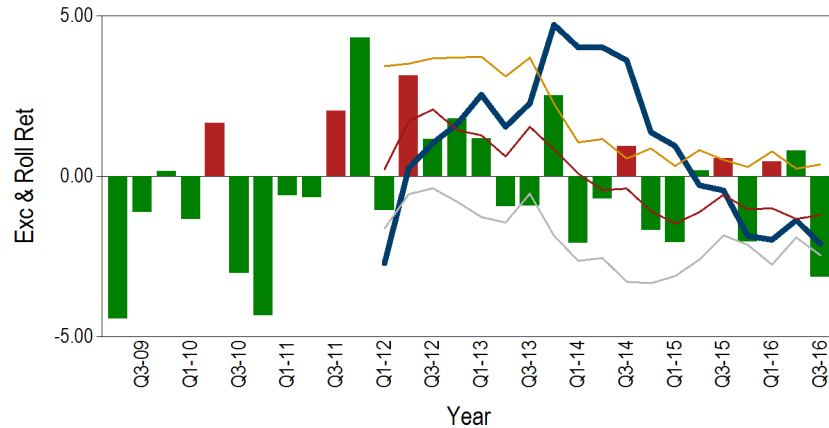
Performance vs. Mercer Instl US Equity SMID Growth
Ending September 30, 2016



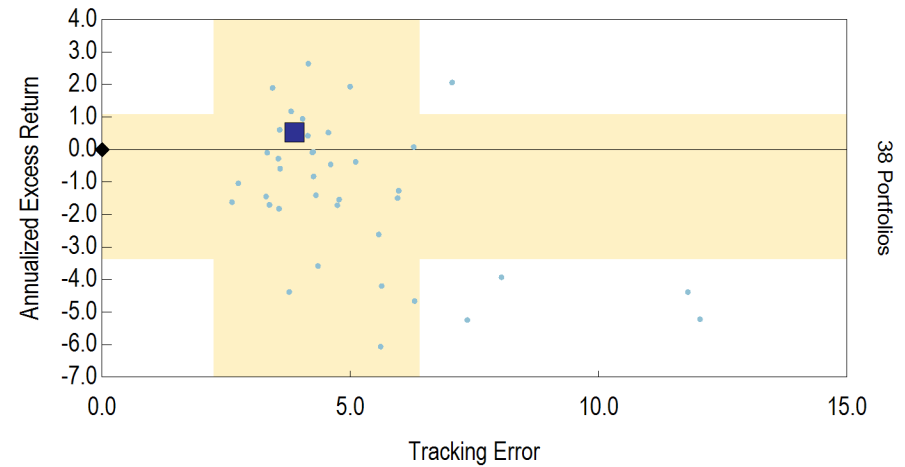
	Return (Rank)							
5th Percentile	13.1	14.1	17.0	10.8	18.2	5.6	12.1	50.4
25th Percentile	7.8	9.5	13.4	7.8	16.2	1.1	8.1	45.5
Median	6.3	6.7	8.7	6.5	15.0	-0.6	5.0	41.8
75th Percentile	4.7	4.3	7.0	4.8	13.8	-3.1	1.7	38.3
95th Percentile	3.2	2.6	2.6	1.2	11.0	-7.1	-2.2	34.6
# of Portfolios	50	46	45	41	38	54	59	64
● NCSRP TimesSquare Composite	3.9 (87)	5.1 (60)	7.0 (76)	5.3 (71)	16.7 (19)	-3.3 (76)	3.5 (66)	42.9 (42)
▲ NCSRP TimesSquare SMID Growth	3.6 (92)	4.5 (72)	6.1 (82)	4.5 (81)	15.8 (40)	-4.0 (83)	2.6 (72)	41.7 (51)
✕ TimesSquare Custom SMID Growth Index	7.0 (35)	7.0 (44)	11.0 (42)	7.4 (33)	16.2 (26)	-0.2 (45)	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 September 30, 2016



Characteristics

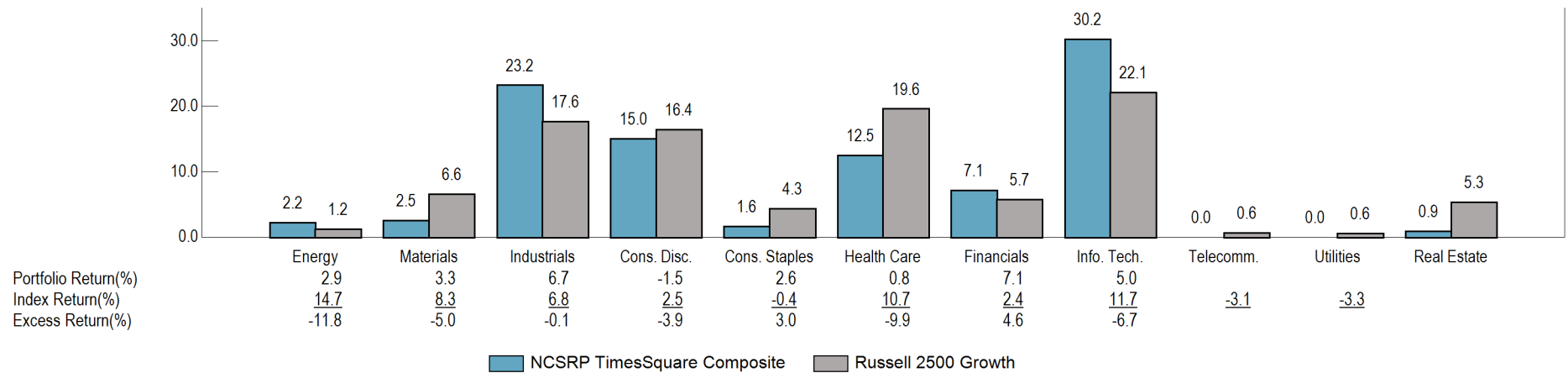
	Portfolio	Russell 2500 Growth
PORTFOLIO CHARACTERISTICS		
Price To Earnings	25.90	27.25
P/E Excluding Negative Earnings	27.16	28.49
P/E Median	22.18	20.57
Price To Book	5.47	5.21
Price To Book Median	4.32	3.32
Price To Cash Flow	17.56	15.86
Price To Sales	3.45	3.13
Dividend Yield (%)	0.77	0.85
Weighted Ave. Market Cap. (\$B)	4.28	4.15
Median Market Cap. (\$B)	3.95	1.18
Beta	0.90	1.00

Performance Attribution vs. Russell 2500 Growth
Quarter Ending September 30, 2016

	Total Effects	Selection Effect	Allocation Effect	Interaction Effects
Energy	-0.18%	-0.11%	0.07%	-0.14%
Materials	-0.17%	-0.32%	-0.05%	0.19%
Industrials	-0.05%	-0.03%	-0.01%	-0.01%
Consumer Discretionary	-0.61%	-0.70%	0.04%	0.04%
Consumer Staples	0.38%	0.18%	0.18%	0.02%
Health Care	-1.49%	-1.85%	-0.23%	0.59%
Financials	0.49%	0.51%	0.15%	-0.17%
Information Technology	-1.62%	-1.41%	0.34%	-0.55%
Telecommunication Services	0.08%	--	0.08%	--
Utilities	0.06%	--	0.06%	--
Real Estate	0.00%	--	--	--
Cash	-0.09%	0.00%	-0.09%	0.00%
Unclassified	0.00%	--	--	--
Portfolio	-3.21%	= -3.74%	+ 0.55%	+ -0.03%

NCSRP TimesSquare Composite

Sector Allocation (%) vs Russell 2500 Growth
3 Months Ending September 30, 2016



Top Returning Stocks

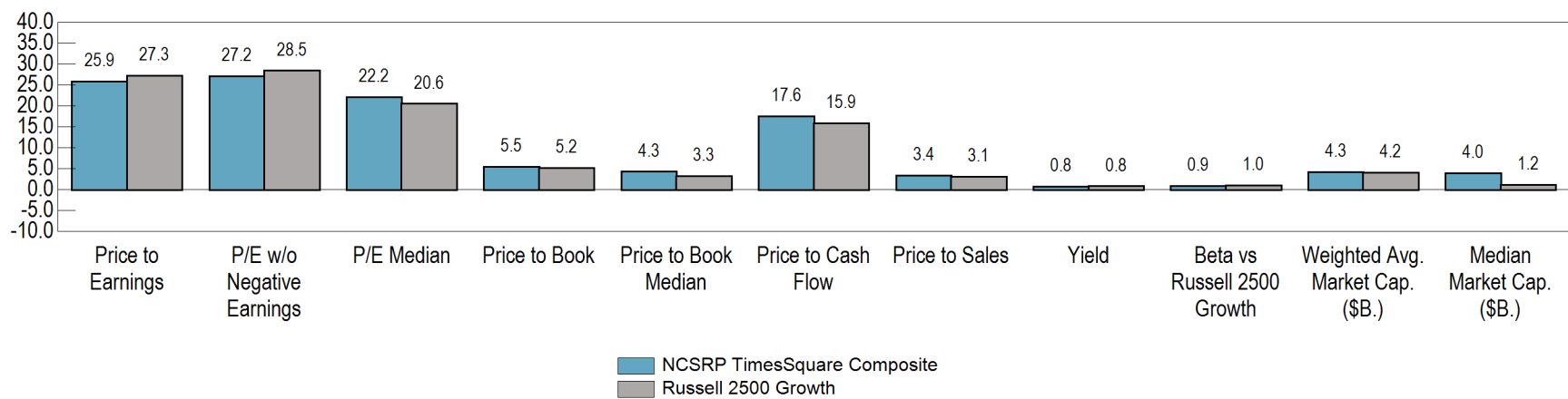
	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
CAVIUM (CAVM)	0.00%		0.20%	50.78%
CEMPRA (CEMP)	0.52%	0.06%	0.17%	46.76%
ADVISORY BOARD	1.31%	0.10%	0.27%	26.42%
DICK'S SPORTING GOODS (DKS)	0.62%	0.21%	0.12%	26.20%
WABCO HOLDINGS (WBC)	1.26%	0.32%	0.16%	23.98%
ALNYLAM PHARMACEUTICALS (ALNY)	0.33%	0.24%	0.02%	22.15%
WEX (WEX)	2.03%	0.22%	0.31%	21.90%
APOLLO GLOBAL MAN.CL.A	1.16%		0.21%	20.90%
CORNERSTONE ONDEMAND	1.50%	0.12%	0.26%	20.73%
DUNKIN BRANDS GROUP (DNKN)	0.77%	0.26%	0.18%	20.14%
Total	9.48%	1.52%		

Bottom Returning Stocks

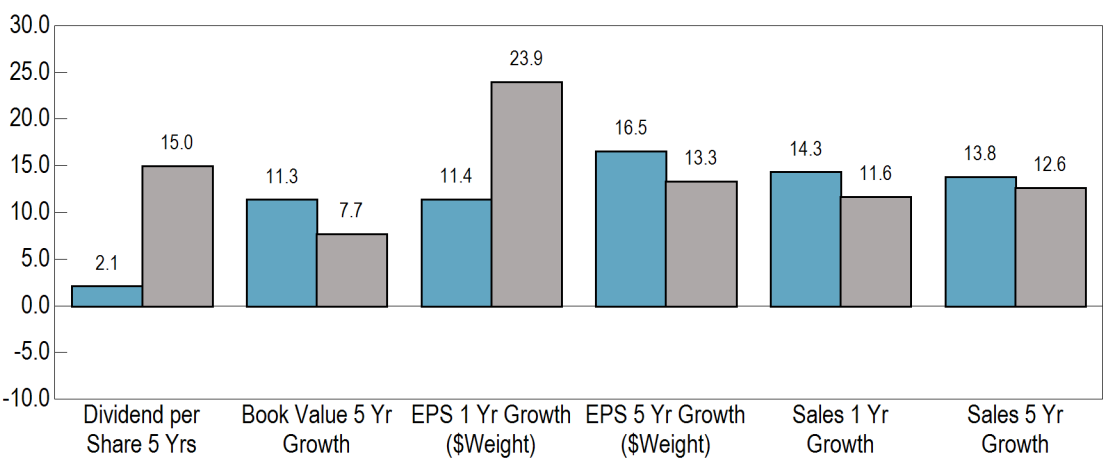
	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
INTRA CELLULAR THERAPIES	0.34%	0.03%	-0.48%	-60.74%
G-III APPAREL GROUP (GIII)	0.84%	0.05%	-0.39%	-36.24%
TEAM HEALTH HOLDINGS (TMH)	0.84%	0.12%	-0.18%	-19.94%
CARTER'S (CRI)	1.06%	0.23%	-0.13%	-18.28%
HSN	0.73%	0.07%	-0.12%	-17.99%
SERVICEMASTER GLB.HDG. (SERV)	1.06%	0.24%	-0.18%	-15.38%
ALLEGiant TRAVEL (ALGT)	1.09%	0.09%	-0.14%	-12.36%
ENVISION HEALTHCARE HDG.	0.77%	0.19%	-0.09%	-12.22%
CUBESMART	0.88%	0.18%	0.02%	-11.06%
CEB (CEB)	0.83%	0.09%	-0.09%	-11.02%
Total	8.43%	1.29%		

NCSRP TimesSquare Composite

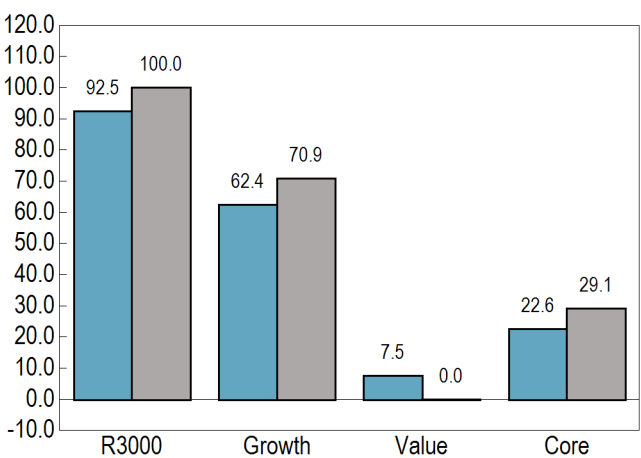
Portfolio Characteristics
Ending September 30, 2016



Historical Growth Measures
Ending September 30, 2016



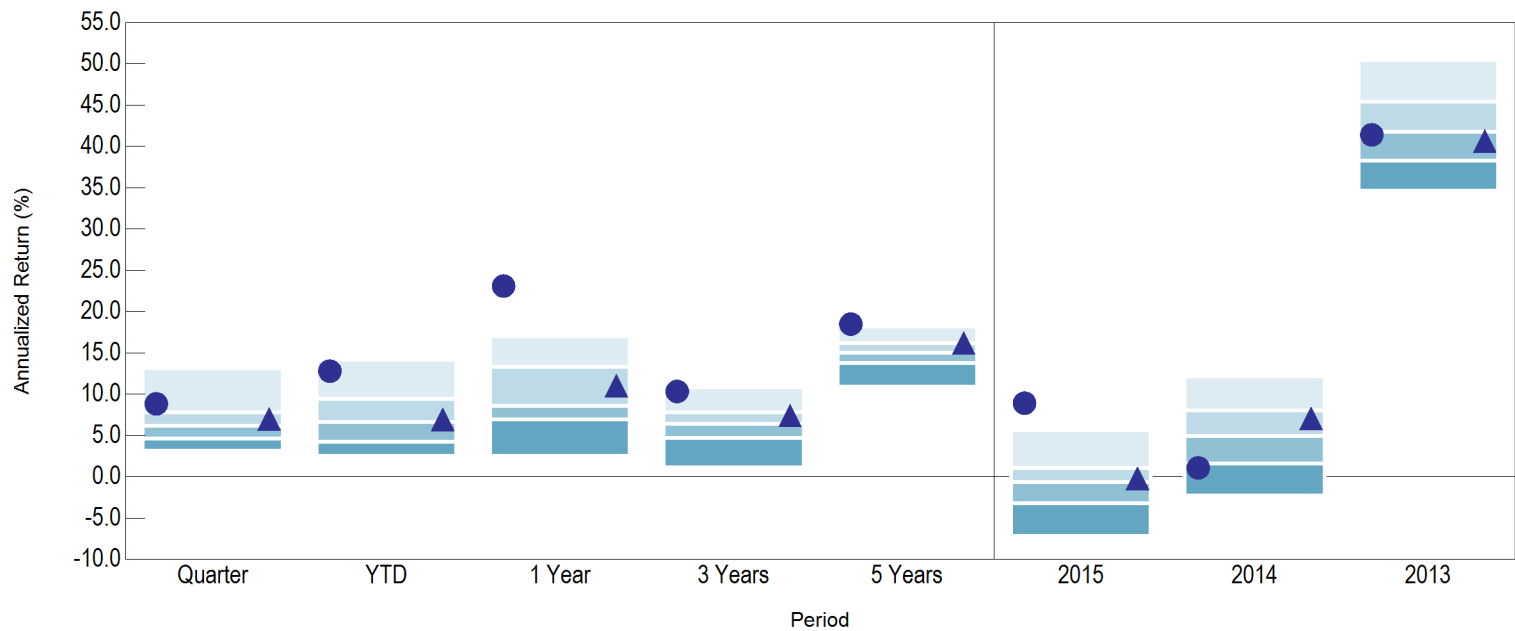
Russell Index Membership (% Equity)
Ending September 30, 2016



NCSRP Brown Advisory

Performance

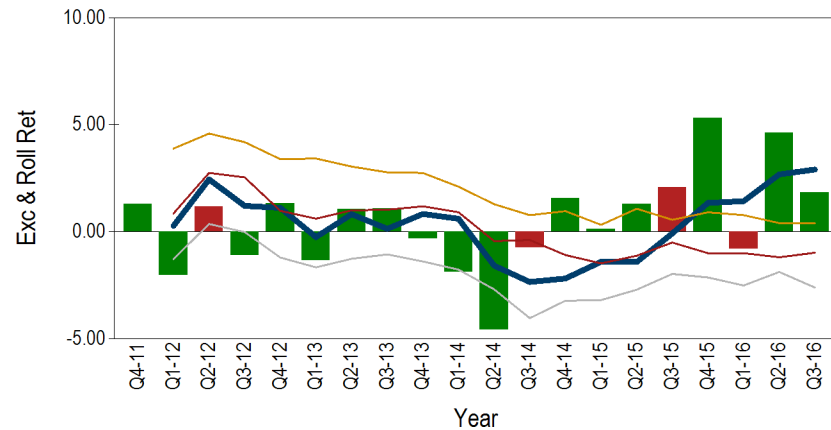
Performance vs. Mercer Instl US Equity SMID Growth
Ending September 30, 2016



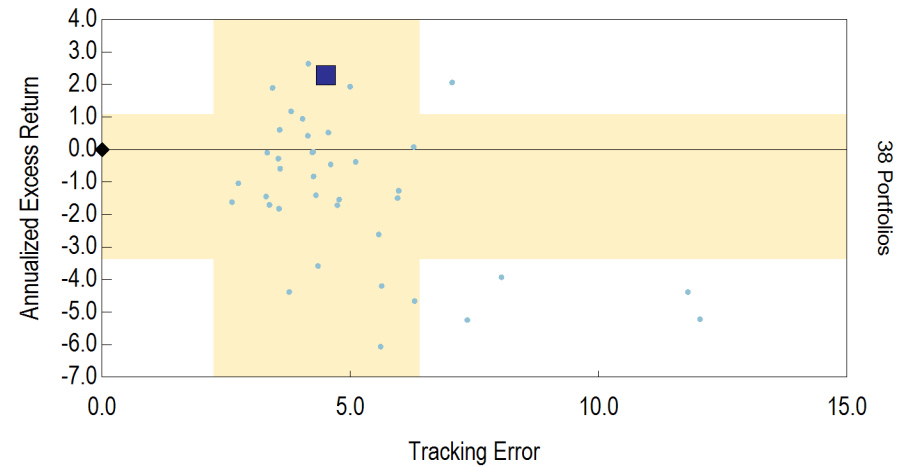
	Return (Rank)							
5th Percentile	13.1	14.1	17.0	10.8	18.2	5.6	12.1	50.4
25th Percentile	7.8	9.5	13.4	7.8	16.2	1.1	8.1	45.5
Median	6.3	6.7	8.7	6.5	15.0	-0.6	5.0	41.8
75th Percentile	4.7	4.3	7.0	4.8	13.8	-3.1	1.7	38.3
95th Percentile	3.2	2.6	2.6	1.2	11.0	-7.1	-2.2	34.6
# of Portfolios	50	46	45	41	38	54	59	64
● NCSRP Brown Advisory	8.8 (19)	12.8 (11)	23.1 (1)	10.3 (7)	18.5 (2)	8.9 (1)	1.1 (83)	41.4 (52)
▲ Brown Custom SMID Growth Index	7.0 (35)	7.0 (44)	11.0 (42)	7.4 (33)	16.2 (26)	-0.2 (45)	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 September 30, 2016



Characteristics

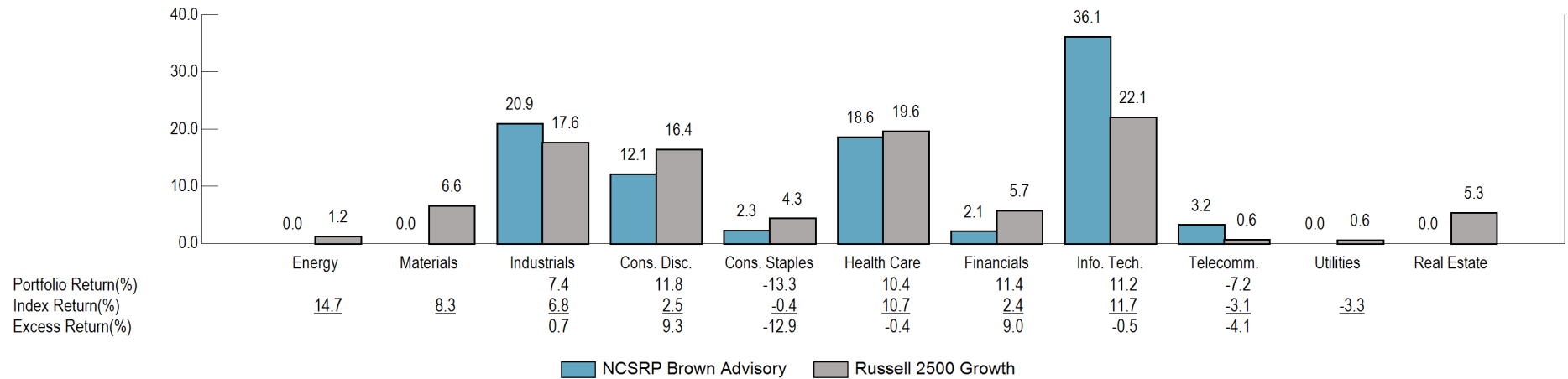
	Portfolio	Russell 2500 Growth
PORTFOLIO CHARACTERISTICS		
Price To Earnings	35.17	27.25
P/E Excluding Negative Earnings	36.23	28.49
P/E Median	28.61	20.57
Price To Book	5.73	5.21
Price To Book Median	4.46	3.32
Price To Cash Flow	21.16	15.86
Price To Sales	4.05	3.13
Dividend Yield (%)	0.49	0.85
Weighted Ave. Market Cap. (\$B)	4.00	4.15
Median Market Cap. (\$B)	2.28	1.18
Beta	1.02	1.00

Performance Attribution vs. Russell 2500 Growth
Quarter Ending September 30, 2016

	Total Effects		Selection Effect		Allocation Effect		Interaction Effects
Energy	-0.08%	--			-0.08%	--	
Materials	-0.08%	--			-0.08%	--	
Industrials	0.12%		0.11%		0.00%		0.01%
Consumer Discretionary	1.44%		1.69%		0.23%		-0.47%
Consumer Staples	-0.19%		-0.66%		0.17%		0.30%
Health Care	-0.10%		-0.08%		-0.01%		-0.01%
Financials	0.61%		0.99%		0.42%		-0.81%
Information Technology	0.40%		-0.11%		0.58%		-0.08%
Telecommunication Services	-0.38%		-0.02%		-0.27%		-0.08%
Utilities	0.07%		--		0.07%		--
Real Estate	0.00%		--		--		--
Cash	-0.28%		0.00%		-0.28%		0.00%
Unclassified	0.16%		0.00%		0.16%		0.00%
Portfolio	1.68%	=	1.92%	+	0.89%	+	-1.12%

NCSRP Brown Advisory

Sector Allocation (%) vs Russell 2500 Growth
3 Months Ending September 30, 2016



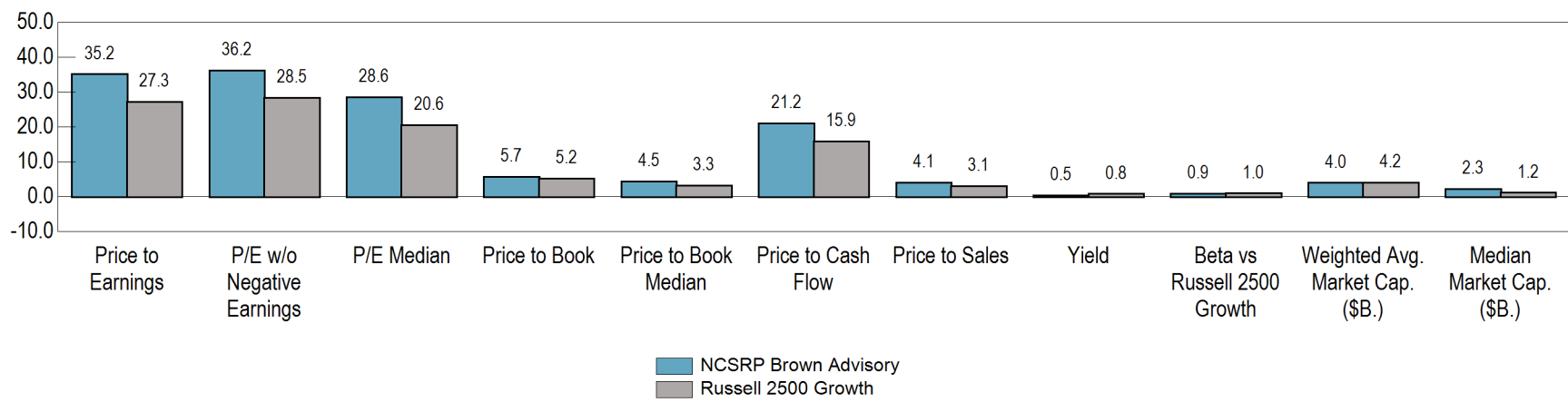
Top Returning Stocks

	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
MIMECAST	0.63%		0.00%	91.11%
Cotiviti Holdings Ord Shs	0.72%	0.02%	-0.01%	58.68%
COHERUS BIOSCINECES	0.44%	0.04%	0.16%	58.56%
CAVIUM (CAVM)	2.37%	0.17%	0.79%	50.78%
LIBERTY MEDIA SR.A	1.31%	0.01%	0.00%	49.69%
INTACT.INTELLIGENCE GP. (ININ)	2.41%	0.06%	1.04%	46.72%
ULTRAGENYX PHARM.	1.03%	0.14%	0.30%	45.04%
TEAM (TISI)	0.00%		0.09%	31.74%
ALDER BIOPHARMACEUTICALS	0.79%	0.08%	0.18%	31.24%
2U (TWOU)	2.01%	0.07%	0.48%	30.19%
Total	11.73%	0.59%		

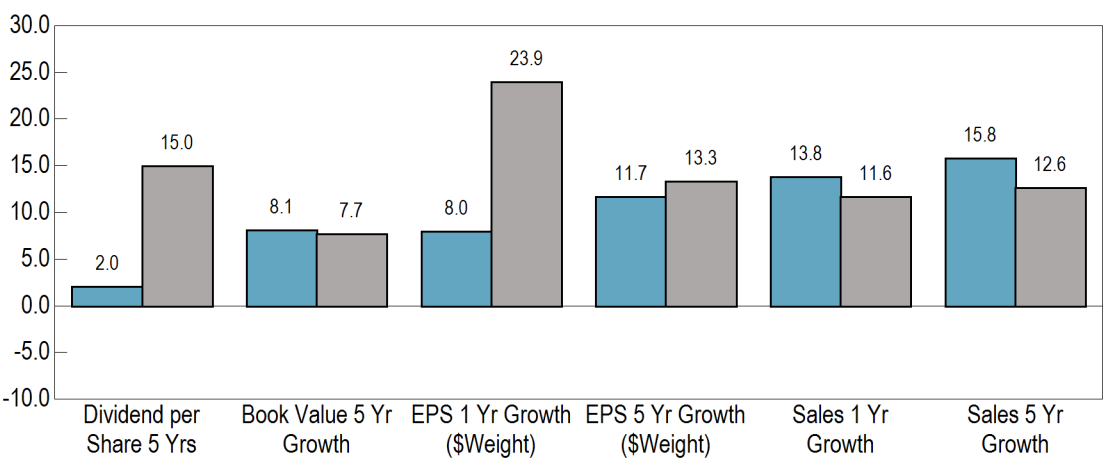
Bottom Returning Stocks

	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
CORE MARK HOLDING	0.07%	0.09%	0.03%	-23.47%
DIPLOMAT PHARMACY	0.72%	0.07%	-0.18%	-19.97%
INOVALON HOLDINGS (INOV)	0.00%		-0.04%	-18.32%
TREEHOUSE FOODS	1.51%	0.08%	-0.24%	-15.06%
CEB (CEB)	0.76%	0.09%	-0.09%	-11.02%
GENPACT (G)	1.61%	0.19%	-0.19%	-10.77%
PRICESMART (PSMT)	0.75%	0.09%	-0.08%	-10.10%
MONOTYPE IMAG.HDG.	1.33%	0.05%	-0.15%	-9.78%
HENRY SCHEIN (HSIC)	1.74%		-0.16%	-7.82%
COGENT COMMS.HOLDINGS	3.21%	0.08%	-0.23%	-7.15%
Total	11.69%	0.74%		

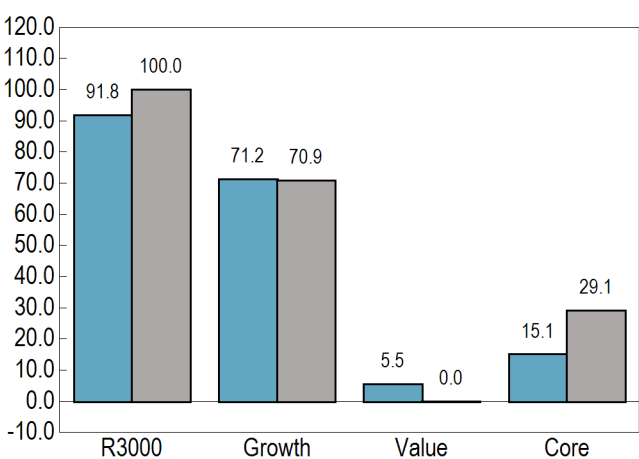
Portfolio Characteristics
Ending September 30, 2016



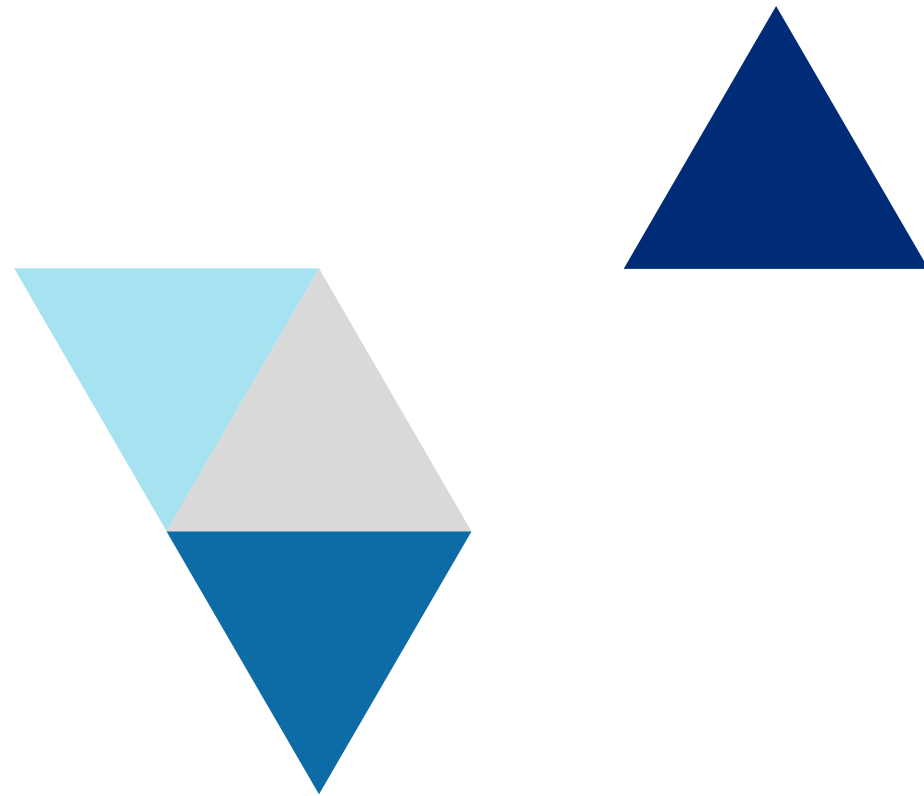
Historical Growth Measures
Ending September 30, 2016



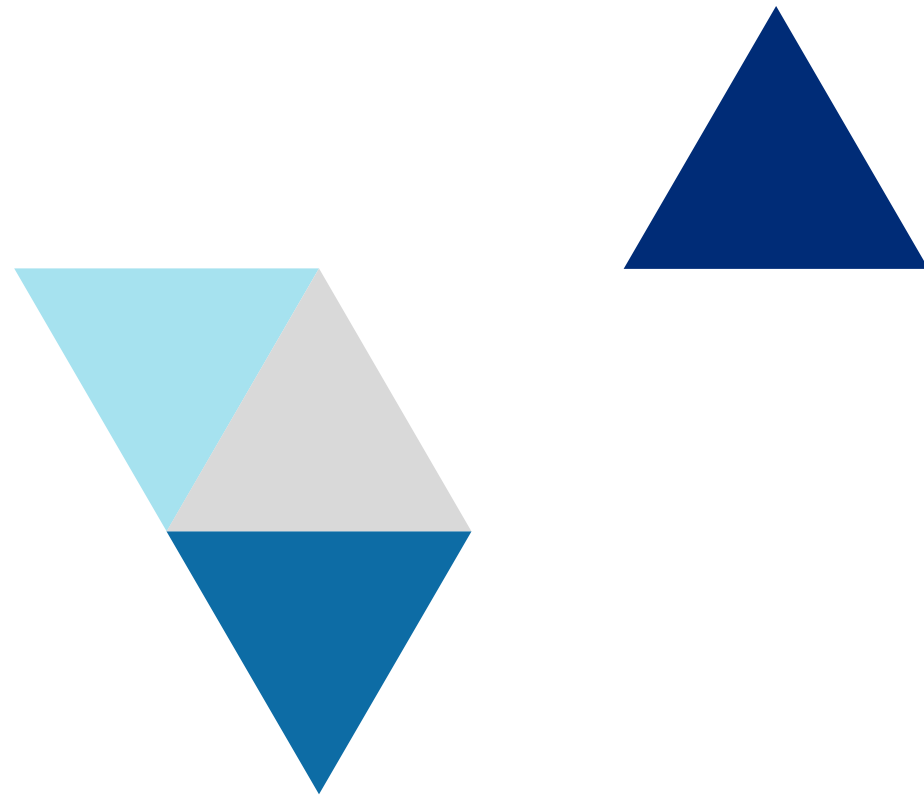
Russell Index Membership (% Equity)
Ending September 30, 2016



International Equity



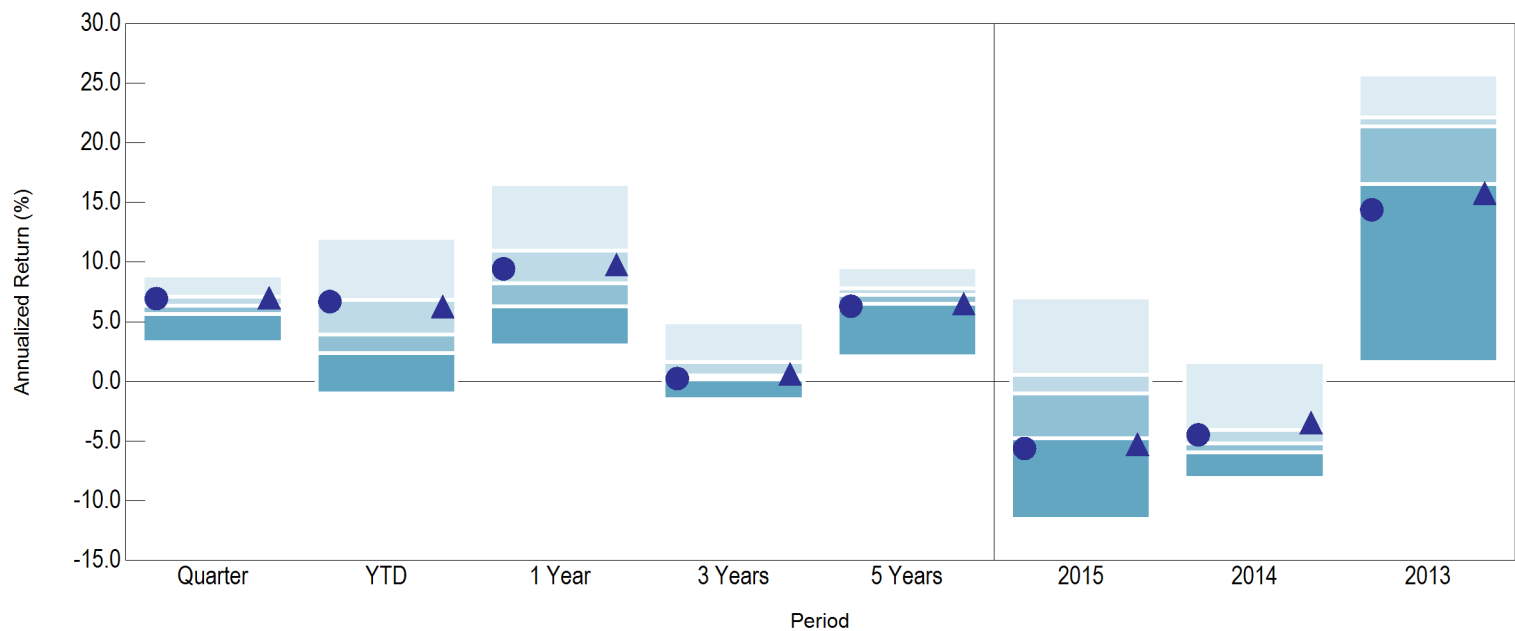
International Equity Passive



International Passive

Performance

Performance vs. Mercer Mutual Fund World ex US/EAFE Equity Index
Ending September 30, 2016

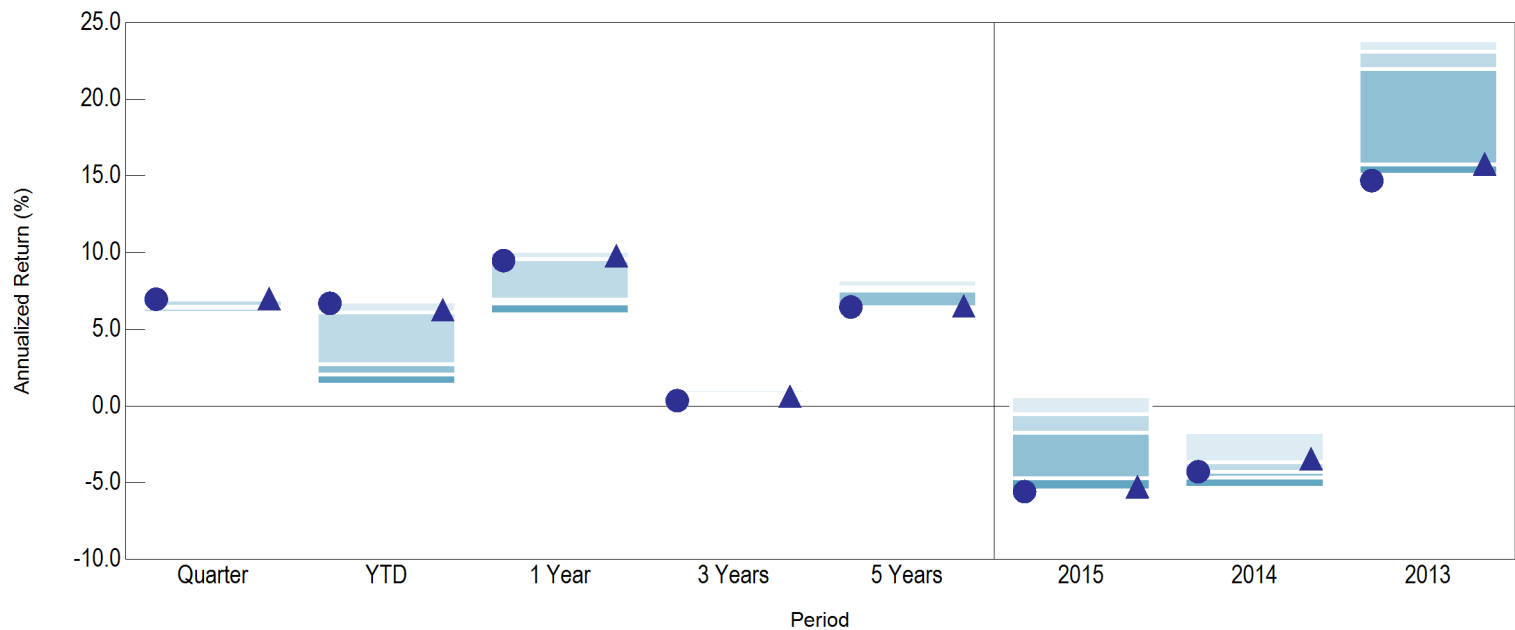


	Return (Rank)							
5th Percentile	8.8	12.0	16.5	4.9	9.5	7.0	1.6	25.7
25th Percentile	7.1	6.9	11.0	1.7	7.8	0.6	-4.0	22.1
Median	6.4	3.9	8.3	0.5	7.3	-1.0	-5.2	21.4
75th Percentile	5.7	2.4	6.3	0.2	6.6	-4.8	-5.9	16.6
95th Percentile	3.3	-1.0	3.0	-1.4	2.1	-11.5	-8.1	1.7
# of Portfolios	79	69	68	54	40	63	66	66
● International Passive	6.9 (27)	6.7 (31)	9.4 (35)	0.2 (72)	6.3 (78)	-5.6 (85)	-4.5 (34)	14.4 (89)
▲ MSCI ACWI ex USA Gross	7.0 (27)	6.3 (39)	9.8 (29)	0.6 (43)	6.5 (76)	-5.3 (82)	-3.4 (19)	15.8 (80)

NCSRP BlackRock ACWI ex US Fund

Performance

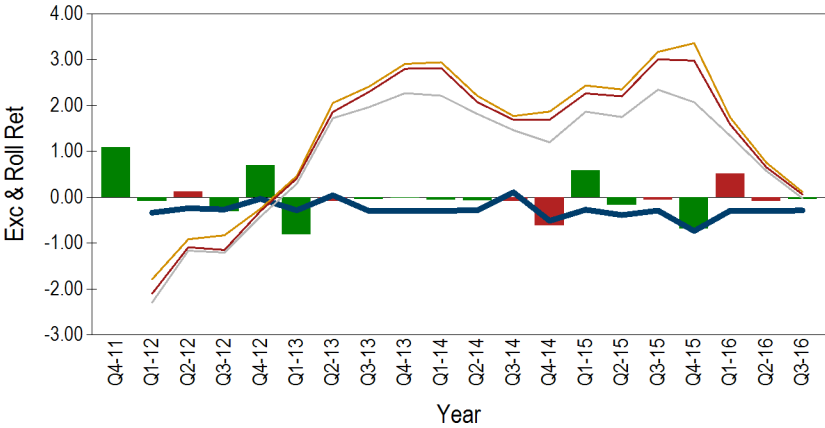
Performance vs. Mercer Instl World ex US/EAFE Equity Passive
Ending September 30, 2016



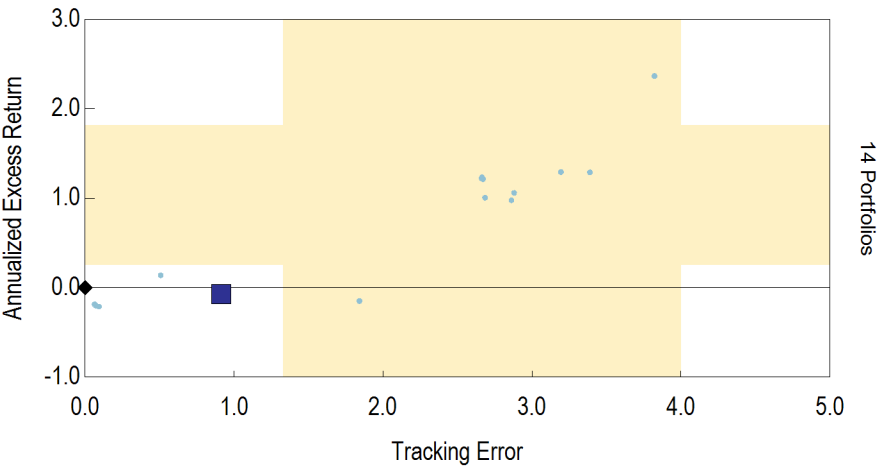
	Return (Rank)							
5th Percentile	7.1	6.8	10.1	1.1	8.2	0.6	-1.7	23.8
25th Percentile	7.0	6.1	9.6	0.8	7.8	-0.5	-3.7	23.1
Median	6.5	2.7	6.9	0.7	7.6	-1.7	-4.3	22.0
75th Percentile	6.4	2.1	6.7	0.6	6.4	-4.7	-4.6	15.8
95th Percentile	6.1	1.4	6.0	0.4	6.3	-5.5	-5.3	15.1
# of Portfolios	17	17	17	16	14	18	17	18
● NCSRP BlackRock ACWI ex US Fund	7.0 (23)	6.7 (7)	9.5 (34)	0.3 (99)	6.5 (75)	-5.6 (99)	-4.3 (57)	14.7 (98)
▲ MSCI ACWI ex USA Gross	7.0 (18)	6.3 (17)	9.8 (16)	0.6 (67)	6.5 (73)	-5.3 (81)	-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



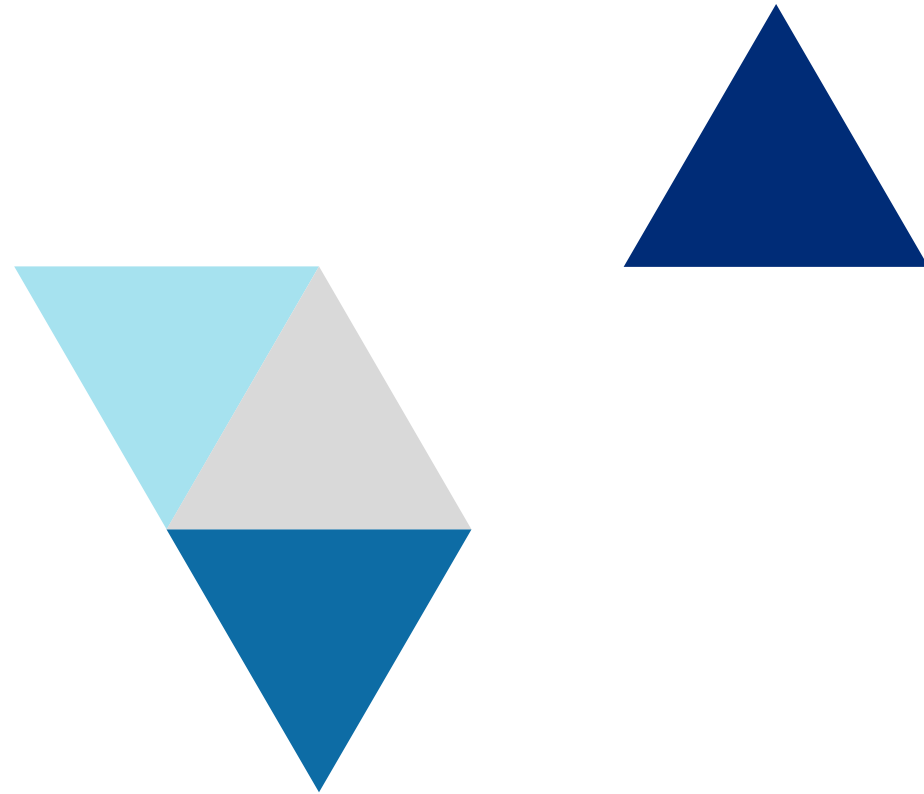
Annualized Excess Return vs. Tracking Error
5 Years Ending September 30, 2016



Characteristics

Portfolio	MSCI ACWI ex USA Gross
PORTFOLIO CHARACTERISTICS	
Price To Earnings	19.87
P/E Excluding Negative Earnings	20.69
P/E Median	17.25
Price To Book	2.60
Price To Book Median	1.72
Price To Cash Flow	11.88
Price To Sales	2.20
Dividend Yield (%)	3.04
Weighted Ave. Market Cap. (\$B)	51.17
Median Market Cap. (\$B)	6.81
Beta	1.01

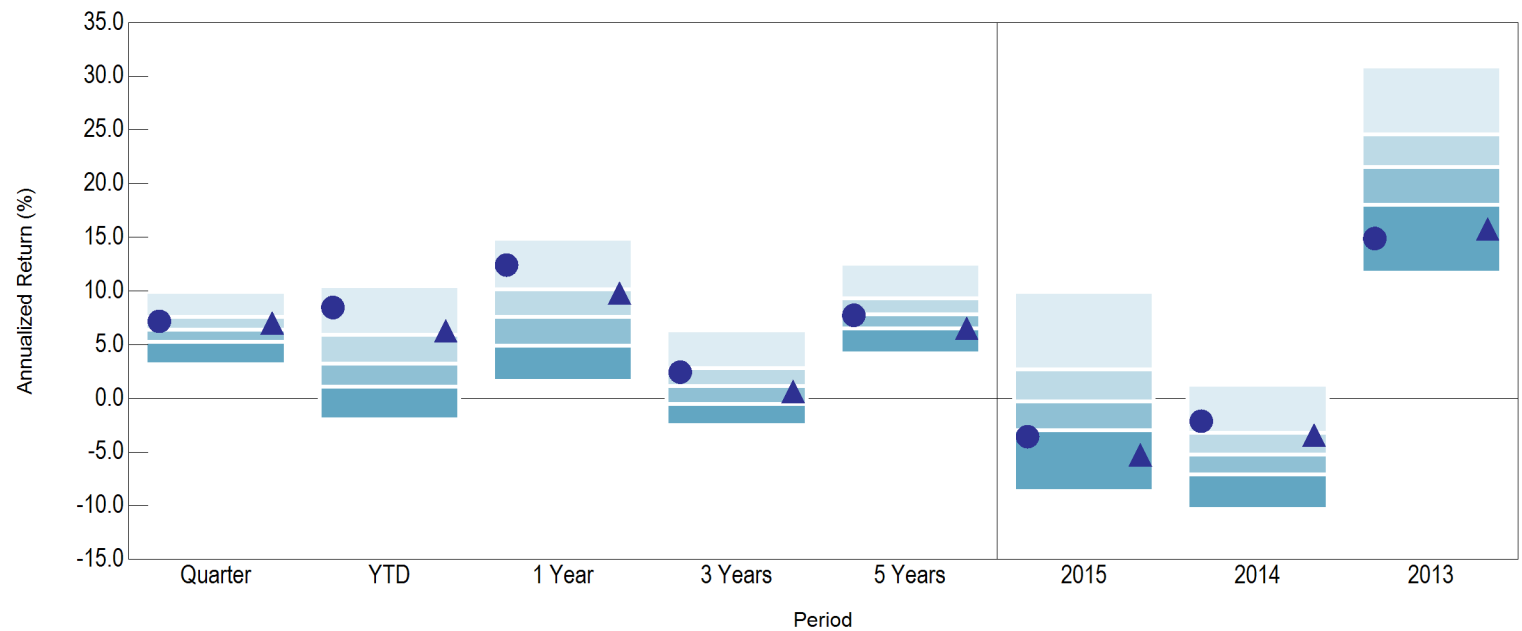
International Equity



International Equity

Performance

Performance vs. Mercer Mutual Fund World ex US/EAFE Equity
Ending September 30, 2016

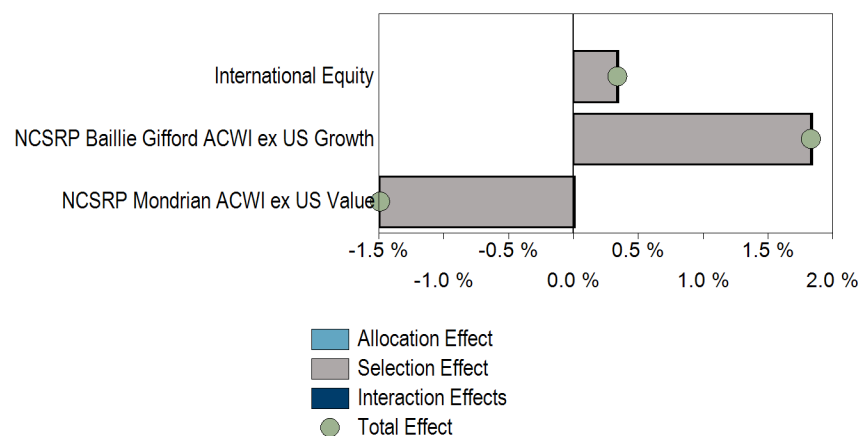


	Return (Rank)							
5th Percentile	9.9	10.4	14.8	6.3	12.5	9.9	1.3	30.9
25th Percentile	7.6	5.9	10.2	2.8	9.3	2.7	-3.2	24.6
Median	6.4	3.3	7.6	1.2	7.8	-0.3	-5.2	21.6
75th Percentile	5.3	1.1	4.9	-0.5	6.6	-2.9	-7.1	18.0
95th Percentile	3.2	-1.9	1.7	-2.4	4.2	-8.6	-10.3	11.7
# of Portfolios	440	414	403	369	325	395	405	405
● International Equity	7.2 (33)	8.5 (11)	12.4 (13)	2.4 (29)	7.7 (53)	-3.6 (79)	-2.1 (18)	14.9 (86)
▲ MSCI ACWI ex USA Gross	7.0 (37)	6.3 (23)	9.8 (29)	0.6 (62)	6.5 (76)	-5.3 (86)	-3.4 (28)	15.8 (84)

International Equity

Attribution

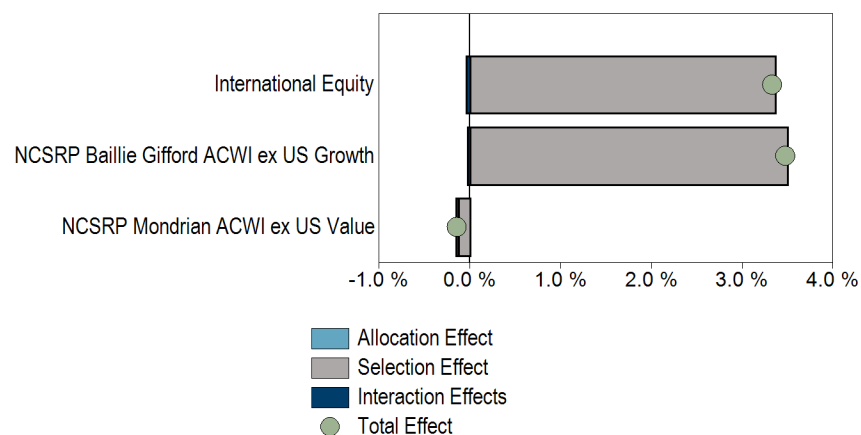
Attribution Effects
3 Months Ending September 30, 2016



Attribution Summary
3 Months Ending September 30, 2016

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
NCSRP Baillie Gifford ACWI ex US Growth	10.7%	7.0%	3.7%	1.8%	0.0%	0.0%	1.8%
NCSRP Mondrian ACWI ex US Value	4.1%	7.0%	-2.9%	-1.5%	0.0%	0.0%	-1.5%
Total	7.3%	7.0%	0.3%	0.3%	0.0%	0.0%	0.3%

Attribution Effects
1 Year Ending September 30, 2016

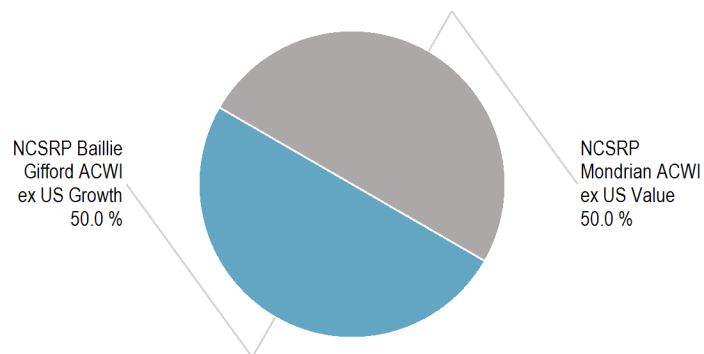


Attribution Summary
1 Year Ending September 30, 2016

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
NCSRP Baillie Gifford ACWI ex US Growth	16.5%	9.8%	6.7%	3.5%	0.0%	0.0%	3.5%
NCSRP Mondrian ACWI ex US Value	9.8%	9.8%	0.0%	-0.1%	0.0%	0.0%	-0.1%
Total	13.1%	9.8%	3.3%	3.4%	0.0%	0.0%	3.3%

International Equity

Current Allocation



Characteristics

	Portfolio	MSCI ACWI ex USA Gross
Number of Holdings	165	1,853
Weighted Avg. Market Cap. (\$B)	51.81	51.17
Median Market Cap. (\$B)	19.60	6.81
Price To Earnings	23.33	19.87
Price To Book	3.90	2.60
Price To Sales	2.89	2.20
Return on Equity (%)	17.01	13.47
Yield (%)	3.06	3.04
Beta	0.96	1.00
R-Squared	0.96	1.00

International Equity Performance Attribution Versus MSCI ACWI ex USA Gross - Quarter Ending September 30, 2016

	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	8.9%	5.1%	7.8%	9.7%	0.3%	0.0%	0.1%	-0.1%	0.3%
Europe	5.6%	5.5%	53.6%	45.3%	0.1%	-0.1%	-0.1%	0.0%	0.0%
Asia/Pacific	8.9%	9.3%	34.4%	42.1%	0.0%	-0.1%	-0.2%	0.0%	-0.3%
Other	7.6%	3.9%	2.9%	2.9%	0.1%	0.0%	0.0%	0.0%	0.1%
Cash	0.1%	--	1.3%	--	0.0%	-0.1%	0.0%	0.0%	-0.1%
Total	6.9%	7.0%	100.0%	100.0%	0.4%	-0.2%	-0.2%	0.0%	-0.1%

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	--	16.9%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
Belgium	--	4.3%	0.0%	1.0%	--	0.0%	0.0%	--	0.0%
Czech Republic*	--	-0.3%	0.0%	0.0%	--	0.0%	0.0%	--	0.0%
Denmark	-5.7%	-6.1%	2.0%	1.2%	0.0%	-0.1%	0.0%	0.0%	-0.1%
Finland	10.3%	7.4%	1.1%	0.7%	0.0%	0.0%	0.0%	0.0%	0.0%
France	2.5%	6.4%	4.0%	6.8%	-0.3%	0.0%	0.0%	0.1%	-0.2%
Germany	10.0%	10.0%	7.7%	6.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Greece*	--	1.3%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
Hungary*	--	10.8%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
Ireland	7.9%	7.6%	1.0%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Italy	-7.9%	2.4%	1.2%	1.3%	-0.1%	0.0%	0.0%	0.0%	-0.1%
Luxembourg	--	--	0.0%	0.0%	--	--	0.0%	--	0.0%
Netherlands	-1.9%	9.3%	4.3%	2.3%	-0.3%	0.0%	0.0%	-0.3%	-0.5%
Norway	--	6.4%	0.0%	0.4%	--	0.0%	0.0%	--	0.0%
Poland*	--	4.1%	0.0%	0.2%	--	0.0%	0.0%	--	0.0%
Portugal	--	6.6%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
Russia*	20.1%	8.9%	0.8%	0.9%	0.1%	0.0%	0.0%	0.0%	0.1%
Spain	7.7%	9.4%	3.9%	2.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Sweden	8.2%	7.5%	3.6%	2.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Switzerland	7.5%	2.7%	9.5%	6.3%	0.3%	-0.1%	0.0%	0.1%	0.3%
United Kingdom	5.8%	4.0%	14.6%	13.2%	0.3%	0.0%	-0.1%	0.0%	0.2%
Americas									
Argentina**	--	--	0.0%	0.0%	--	--	0.0%	--	0.0%
Brazil*	5.4%	11.3%	1.1%	1.7%	-0.1%	0.0%	0.0%	0.0%	-0.1%
Canada	7.3%	5.0%	3.1%	6.7%	0.2%	0.0%	0.0%	-0.1%	0.1%
Chile*	--	-1.8%	0.0%	0.3%	--	0.0%	0.0%	--	0.0%
Colombia*	--	2.7%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
Mexico*	-9.3%	-2.3%	0.5%	0.9%	-0.1%	0.0%	0.0%	0.0%	0.0%
Peru*	-1.4%	1.2%	0.6%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
United States	18.8%	3.9%	2.6%	0.0%	0.0%	-0.1%	0.0%	0.4%	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	6.7%	6.3%	80.1%	76.7%	0.4%	0.0%	-0.2%	0.0%	0.3%
Emerging*	8.7%	9.2%	18.6%	23.3%	-0.2%	-0.1%	0.0%	0.1%	-0.2%
Frontier**	6.4%	--	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other	--	--	0.0%	0.0%	--	0.0%	0.0%	--	0.0%
Cash	0.1%	--	1.3%	--	0.0%	-0.1%	0.0%	0.0%	-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	3.9%	8.0%	2.6%	5.1%	-0.2%	0.0%	-0.1%	0.1%	-0.1%
Bangladesh**	--	--	0.0%	0.0%	--	--	0.0%	--	0.0%
China*	18.6%	13.8%	1.7%	6.3%	0.3%	-0.4%	0.0%	-0.3%	-0.3%
Hong Kong	5.7%	11.9%	3.1%	2.5%	-0.1%	0.0%	0.0%	-0.1%	-0.2%
India*	11.5%	6.2%	1.6%	1.9%	0.1%	0.0%	0.0%	0.0%	0.1%
Indonesia*	16.6%	9.5%	0.3%	0.6%	0.0%	0.0%	0.0%	0.0%	0.0%
Japan	11.4%	8.5%	13.2%	16.8%	0.5%	0.0%	-0.1%	-0.1%	0.3%
Korea*	9.0%	10.9%	4.1%	3.5%	0.0%	0.0%	-0.1%	0.0%	0.0%
Malaysia*	-3.3%	-1.5%	0.6%	0.6%	0.0%	0.0%	0.0%	0.0%	0.0%
New Zealand	--	12.9%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
Pakistan**	--	--	0.0%	0.0%	--	--	0.0%	--	0.0%
Philippines*	-17.9%	-4.8%	0.2%	0.3%	-0.1%	0.0%	0.0%	0.0%	0.0%
Singapore	1.0%	-0.1%	2.7%	0.9%	0.0%	-0.1%	0.0%	0.0%	-0.1%
Sri Lanka**	--	--	0.0%	0.0%	--	--	0.0%	--	0.0%
Taiwan*	11.9%	12.3%	4.1%	2.8%	0.0%	0.0%	0.0%	0.0%	0.1%
Thailand*	-4.9%	7.4%	0.2%	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%
Vietnam**	--	--	0.0%	0.0%	--	--	0.0%	--	0.0%
Other									
Bahrain**	--	--	0.0%	0.0%	--	--	0.0%	--	0.0%
Bulgaria**	--	--	0.0%	0.0%	--	--	0.0%	--	0.0%
Croatia**	--	--	0.0%	0.0%	--	--	0.0%	--	0.0%
Egypt*	--	21.5%	0.0%	0.0%	--	0.0%	0.0%	--	0.0%
Estonia**	--	--	0.0%	0.0%	--	--	0.0%	--	0.0%
Israel	--	-2.2%	0.0%	0.5%	--	0.1%	0.0%	--	0.0%
Jordan**	--	--	0.0%	0.0%	--	--	0.0%	--	0.0%
Kazakhstan**	6.4%	10.8%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Kenya**	--	--	0.0%	0.0%	--	--	0.0%	--	0.0%
Kuwait**	--	--	0.0%	0.0%	--	--	0.0%	--	0.0%
Lebanon**	--	--	0.0%	0.0%	--	--	0.0%	--	0.0%
Lithuania**	--	--	0.0%	0.0%	--	--	0.0%	--	0.0%
Mauritius**	--	--	0.0%	0.0%	--	--	0.0%	--	0.0%
Morocco**	--	--	0.0%	0.0%	--	--	0.0%	--	0.0%
Nigeria**	--	--	0.0%	0.0%	--	--	0.0%	--	0.0%
Oman**	--	--	0.0%	0.0%	--	--	0.0%	--	0.0%
Qatar*	12.1%	6.6%	0.3%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Romania**	--	--	0.0%	0.0%	--	--	0.0%	--	0.0%
Serbia**	--	--	0.0%	0.0%	--	--	0.0%	--	0.0%
Slovenia**	--	--	0.0%	0.0%	--	--	0.0%	--	0.0%
South Africa*	9.6%	6.5%	2.2%	1.7%	0.1%	0.0%	0.0%	0.0%	0.1%
Tunisia**	--	--	0.0%	0.0%	--	--	0.0%	--	0.0%
Turkey*	-10.2%	-5.3%	0.1%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Ukraine**	--	--	0.0%	0.0%	--	--	0.0%	--	0.0%
United Arab Emirates*	-3.5%	6.1%	0.2%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Other Countries	--	--	0.0%	0.0%	--	--	0.0%	--	0.0%

International Equity

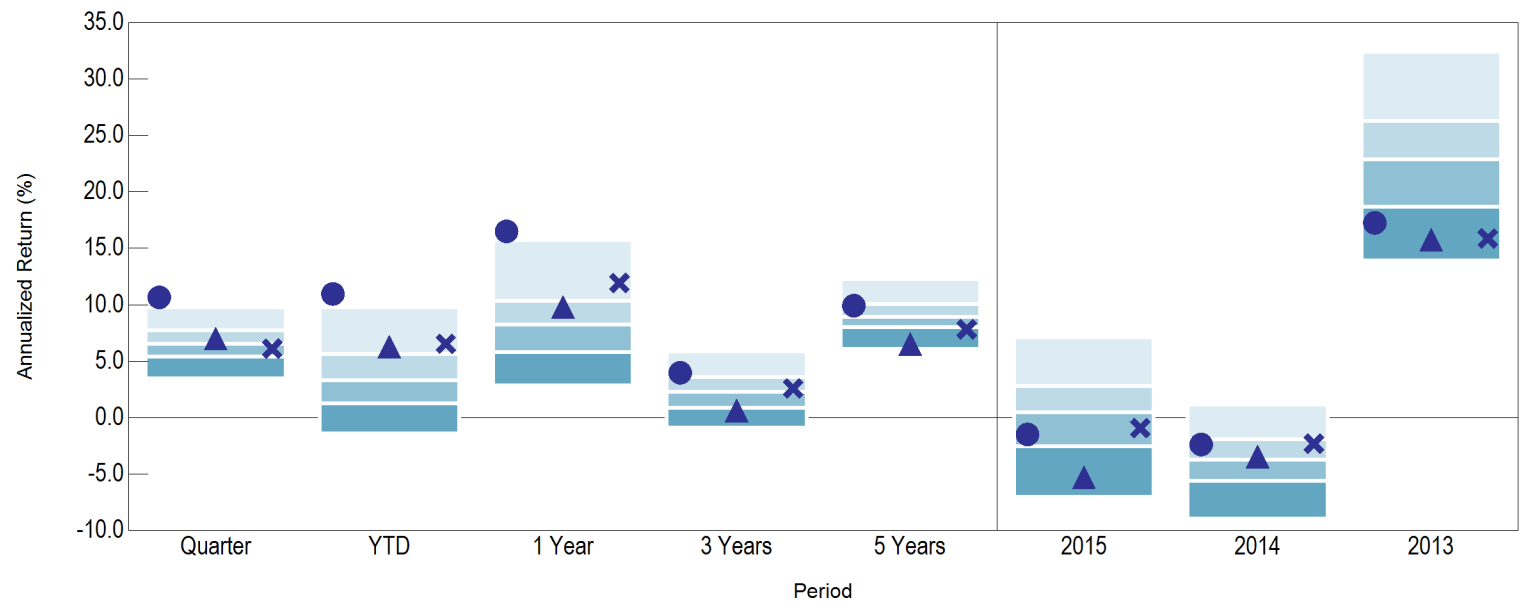
Top Holdings International Equity

	Intl Fund %	Mondrian %	Baillie %	Index Weight%
TAIWAN SEMICON.MNFG.	2.65%	1.06%	4.23%	0.82%
NESTLE 'R'	2.56%	2.33%	2.78%	1.43%
SAP	2.28%	3.02%	1.53%	
UNITED OVERSEAS BANK	1.80%	2.24%	1.37%	0.10%
SAMSUNG ELTN.GDR 144A 2:1 (OTC)	1.77%		3.54%	
NASPERS	1.66%		3.32%	0.43%
ABB LTD N	1.63%	3.27%		0.25%
SYNGENTA	1.53%	3.06%		0.23%
ROYAL DUTCH SHELL A	1.49%	2.98%		
TAKEDA PHARMACEUTICAL	1.43%	2.87%		0.19%
Total	18.80%	20.83%	16.77%	3.45%

NCSRP Baillie Gifford ACWI ex US Growth

Performance

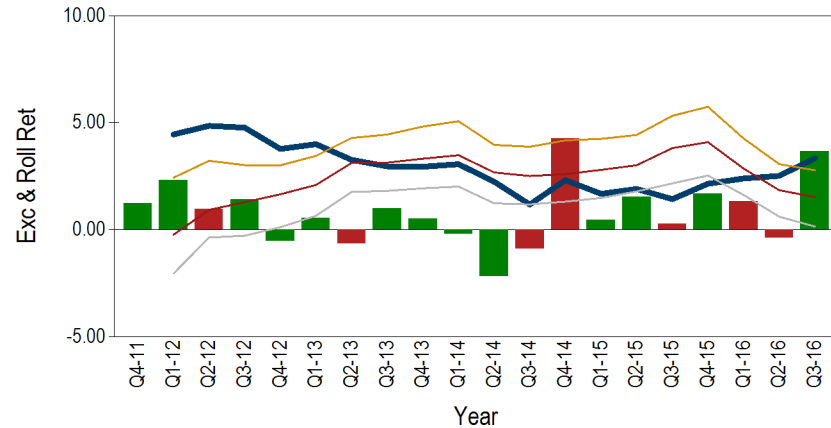
Performance vs. Mercer Instl World ex US/EAFE Equity
Ending September 30, 2016



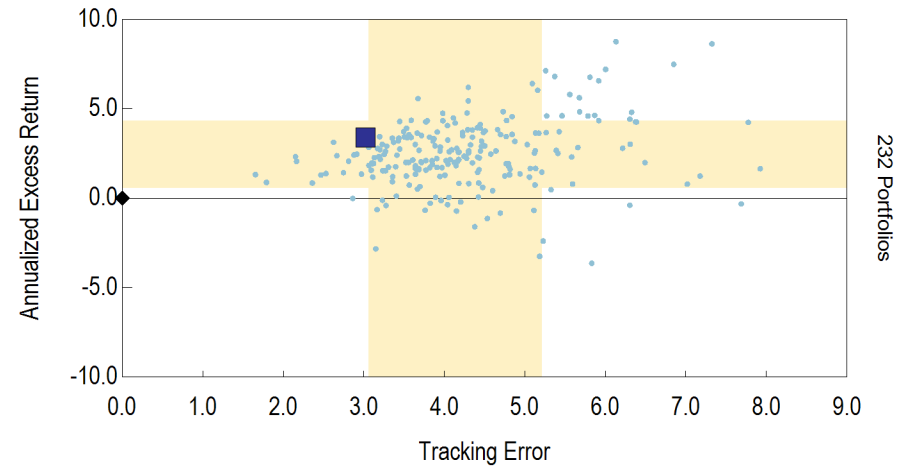
	Return (Rank)													
5th Percentile	9.8		9.8		15.7		5.9		12.2		7.1		1.1	
25th Percentile	7.8		5.7		10.4		3.6		10.1		2.8		-1.9	
Median	6.6		3.3		8.3		2.3		9.0		0.5		-3.7	
75th Percentile	5.5		1.3		5.9		0.9		8.0		-2.5		-5.6	
95th Percentile	3.5		-1.4		2.9		-0.9		6.1		-7.0		-8.9	
# of Portfolios	332		309		304		262		232		343		375	
● NCSRP Baillie Gifford ACWI ex US Growth	10.7	(3)	11.0	(2)	16.5	(4)	4.0	(21)	9.9	(31)	-1.5	(69)	-2.4	(31)
▲ MSCI ACWI ex USA Gross	7.0	(40)	6.3	(21)	9.8	(32)	0.6	(81)	6.5	(92)	-5.3	(92)	-3.4	(47)
✕ MSCI AC Wld ex US Growth Gross	6.1	(66)	6.5	(17)	11.9	(17)	2.6	(46)	7.8	(80)	-0.9	(65)	-2.3	(30)

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 September 30, 2016



International Equity Performance Attribution
Versus MSCI ACWI ex USA Gross - Quarter Ending September 30, 2016

	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	13.7%	5.1%	11.3%	9.7%	0.7%	0.0%	0.1%	0.0%	0.9%
Europe	8.3%	5.5%	47.5%	45.3%	1.5%	0.0%	-0.2%	0.1%	1.4%
Asia/Pacific	11.3%	9.3%	35.8%	42.1%	0.9%	-0.1%	-0.2%	-0.1%	0.5%
Other	13.2%	3.9%	3.3%	2.9%	0.2%	0.0%	0.1%	0.0%	0.3%
Cash	0.1%	--	2.1%	--	0.0%	-0.1%	0.0%	0.0%	-0.1%
Total	9.9%	7.0%	100.0%	100.0%	3.3%	-0.2%	-0.2%	0.0%	3.0%

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	--	16.9%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
Belgium	--	4.3%	0.0%	1.0%	--	0.0%	0.0%	--	0.0%
Czech Republic*	--	-0.3%	0.0%	0.0%	--	0.0%	0.0%	--	0.0%
Denmark	-5.7%	-6.1%	4.0%	1.2%	0.0%	-0.4%	0.0%	0.0%	-0.3%
Finland	10.3%	7.4%	2.1%	0.7%	0.0%	0.0%	0.0%	0.0%	0.1%
France	6.5%	6.4%	3.2%	6.8%	0.0%	0.0%	0.0%	0.0%	0.0%
Germany	8.4%	10.0%	5.5%	6.2%	-0.1%	0.0%	0.0%	0.0%	-0.1%
Greece*	--	1.3%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
Hungary*	--	10.8%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
Ireland	7.9%	7.6%	2.0%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Italy	--	2.4%	0.0%	1.3%	--	0.1%	0.0%	--	0.1%
Luxembourg	--	--	0.0%	0.0%	--	--	0.0%	--	0.0%
Netherlands	-0.3%	9.3%	3.0%	2.3%	-0.2%	0.0%	0.0%	-0.1%	-0.3%
Norway	--	6.4%	0.0%	0.4%	--	0.0%	0.0%	--	0.0%
Poland*	--	4.1%	0.0%	0.2%	--	0.0%	0.0%	--	0.0%
Portugal	--	6.6%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
Russia*	26.3%	8.9%	1.1%	0.9%	0.2%	0.0%	0.0%	0.0%	0.1%
Spain	11.7%	9.4%	2.9%	2.1%	0.0%	0.0%	0.0%	0.0%	0.1%
Sweden	15.8%	7.5%	4.8%	2.0%	0.2%	0.1%	0.0%	0.2%	0.4%
Switzerland	6.7%	2.7%	5.2%	6.3%	0.3%	0.0%	0.0%	0.0%	0.3%
United Kingdom	10.8%	4.0%	13.7%	13.2%	1.0%	0.0%	-0.1%	0.2%	1.1%
Americas									
Argentina**	--	--	0.0%	0.0%	--	--	0.0%	--	0.0%
Brazil*	17.3%	11.3%	0.8%	1.7%	0.1%	-0.1%	0.0%	0.0%	0.0%
Canada	9.7%	5.0%	4.9%	6.7%	0.3%	0.0%	0.0%	-0.1%	0.2%
Chile*	--	-1.8%	0.0%	0.3%	--	0.0%	0.0%	--	0.0%
Colombia*	--	2.7%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
Mexico*	--	-2.3%	0.0%	0.9%	--	0.0%	0.0%	--	0.1%
Peru*	-1.4%	1.2%	0.8%	0.1%	0.0%	0.0%	0.0%	0.0%	-0.1%
United States	20.1%	3.9%	4.8%	0.0%	0.0%	-0.1%	0.0%	0.7%	0.6%

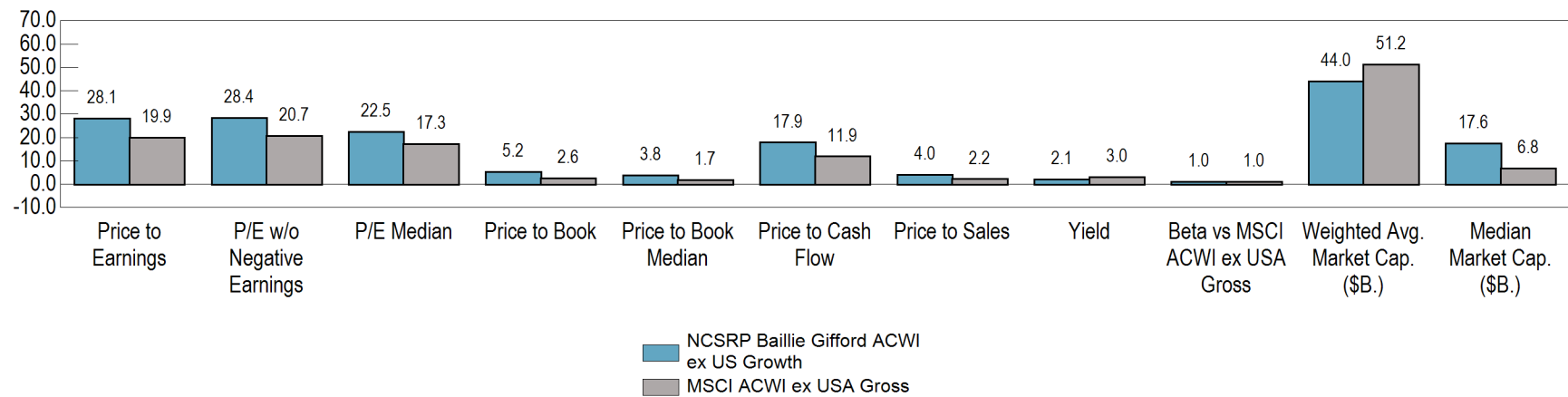
	Returns and Ending Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
Totals									
Developed	9.5%	6.3%	77.8%	76.7%	2.7%	0.0%	-0.2%	0.1%	2.6%
Emerging*	12.3%	9.2%	20.1%	23.3%	0.5%	-0.1%	0.1%	-0.1%	0.4%
Frontier**	--	--	0.0%	0.0%	--	0.0%	0.0%	--	0.0%
Cash	0.1%	--	2.1%	--	0.0%	-0.1%	0.0%	0.0%	-0.1%

International Equity Performance Attribution

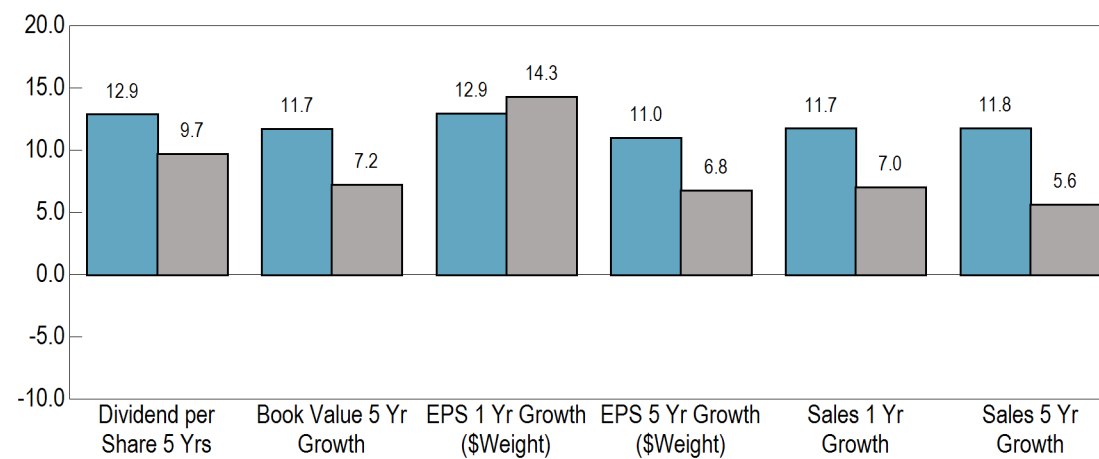
	Returns and Ending Weights				Attribution Effects				
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	Total Effects
AsiaPacific									
Australia	7.2%	8.0%	4.1%	5.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Bangladesh**	--	--	0.0%	0.0%	--	--	0.0%	--	0.0%
China*	18.6%	13.8%	3.4%	6.3%	0.3%	-0.3%	0.0%	-0.2%	-0.2%
Hong Kong	5.4%	11.9%	2.7%	2.5%	-0.2%	0.0%	0.0%	-0.1%	-0.2%
India*	--	6.2%	0.0%	1.9%	--	0.0%	0.0%	--	0.0%
Indonesia*	--	9.5%	0.0%	0.6%	--	0.0%	0.0%	--	0.0%
Japan	14.7%	8.5%	13.5%	16.8%	1.0%	0.0%	-0.1%	-0.2%	0.7%
Korea*	7.0%	10.9%	5.7%	3.5%	0.0%	0.0%	-0.1%	0.0%	-0.1%
Malaysia*	--	-1.5%	0.0%	0.6%	--	0.0%	0.0%	--	0.1%
New Zealand	--	12.9%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
Pakistan**	--	--	0.0%	0.0%	--	--	0.0%	--	0.0%
Philippines*	--	-4.8%	0.0%	0.3%	--	0.0%	0.0%	--	0.0%
Singapore	2.9%	-0.1%	1.4%	0.9%	0.0%	0.0%	0.0%	0.0%	0.0%
Sri Lanka**	--	--	0.0%	0.0%	--	--	0.0%	--	0.0%
Taiwan*	14.1%	12.3%	5.0%	2.8%	0.1%	0.1%	0.0%	0.0%	0.2%
Thailand*	--	7.4%	0.0%	0.5%	--	0.0%	0.0%	--	0.0%
Vietnam**	--	--	0.0%	0.0%	--	--	0.0%	--	0.0%
Other									
Bahrain**	--	--	0.0%	0.0%	--	--	0.0%	--	0.0%
Bulgaria**	--	--	0.0%	0.0%	--	--	0.0%	--	0.0%
Croatia**	--	--	0.0%	0.0%	--	--	0.0%	--	0.0%
Egypt*	--	21.5%	0.0%	0.0%	--	0.0%	0.0%	--	0.0%
Estonia**	--	--	0.0%	0.0%	--	--	0.0%	--	0.0%
Israel	--	-2.2%	0.0%	0.5%	--	0.1%	0.0%	--	0.0%
Jordan**	--	--	0.0%	0.0%	--	--	0.0%	--	0.0%
Kazakhstan**	--	--	0.0%	0.0%	--	--	0.0%	--	0.0%
Kenya**	--	--	0.0%	0.0%	--	--	0.0%	--	0.0%
Kuwait**	--	--	0.0%	0.0%	--	--	0.0%	--	0.0%
Lebanon**	--	--	0.0%	0.0%	--	--	0.0%	--	0.0%
Lithuania**	--	--	0.0%	0.0%	--	--	0.0%	--	0.0%
Mauritius**	--	--	0.0%	0.0%	--	--	0.0%	--	0.0%
Morocco**	--	--	0.0%	0.0%	--	--	0.0%	--	0.0%
Nigeria**	--	--	0.0%	0.0%	--	--	0.0%	--	0.0%
Oman**	--	--	0.0%	0.0%	--	--	0.0%	--	0.0%
Qatar*	--	6.6%	0.0%	0.2%	--	0.0%	0.0%	--	0.0%
Romania**	--	--	0.0%	0.0%	--	--	0.0%	--	0.0%
Serbia**	--	--	0.0%	0.0%	--	--	0.0%	--	0.0%
Slovenia**	--	--	0.0%	0.0%	--	--	0.0%	--	0.0%
South Africa*	13.2%	6.5%	3.3%	1.7%	0.1%	-0.1%	0.1%	0.1%	0.2%
Tunisia**	--	--	0.0%	0.0%	--	--	0.0%	--	0.0%
Turkey*	--	-5.3%	0.0%	0.3%	--	0.0%	0.0%	--	0.0%
Ukraine**	--	--	0.0%	0.0%	--	--	0.0%	--	0.0%
United Arab Emirates*	--	6.1%	0.0%	0.2%	--	0.0%	0.0%	--	0.0%
Other Countries*		0.0%	0.0%	0.0%					

NCSRP Baillie Gifford ACWI ex US Growth

Portfolio Characteristics
Ending September 30, 2016



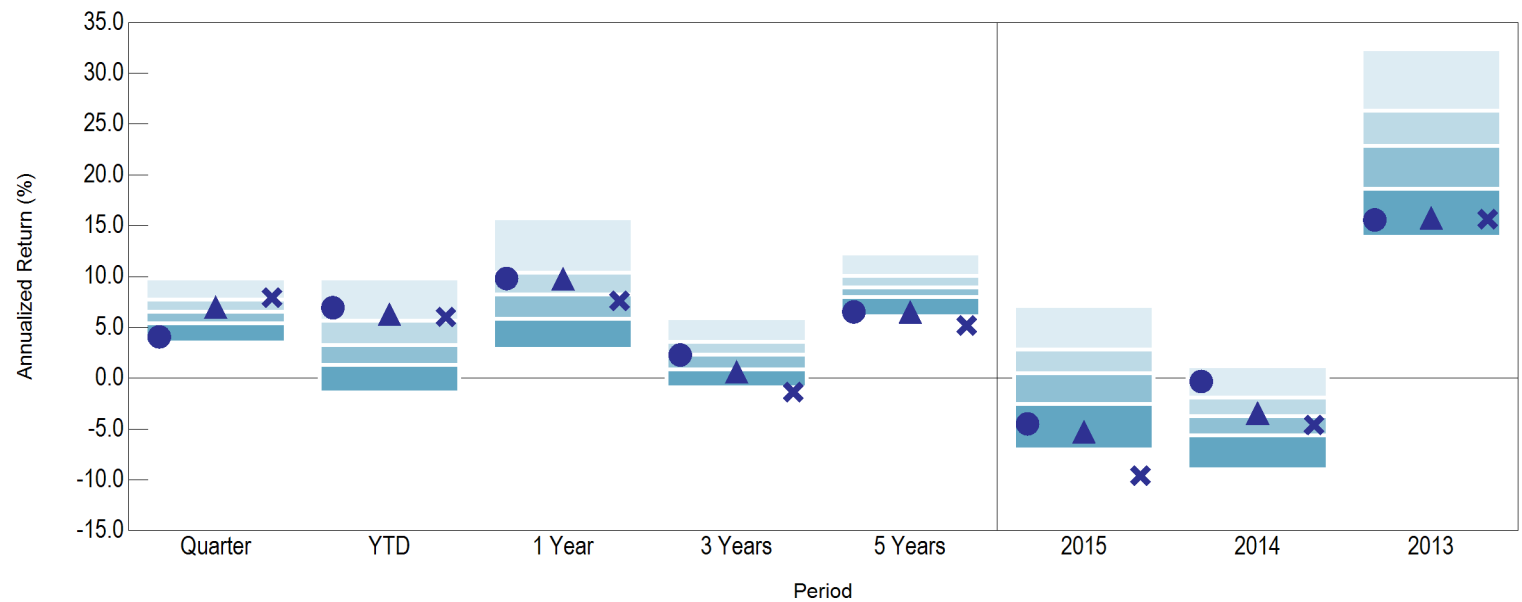
Historical Growth Measures
Ending September 30, 2016



NCSRP Mondrian ACWI ex US Value

Performance

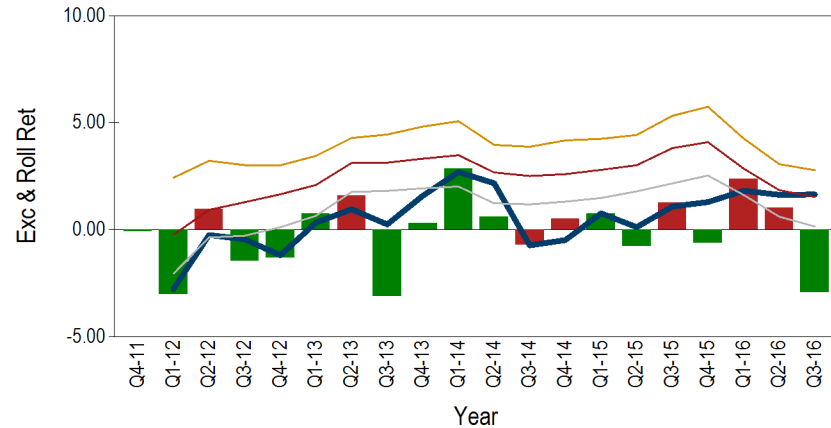
Performance vs. Mercer Instl World ex US/EAFE Equity
Ending September 30, 2016



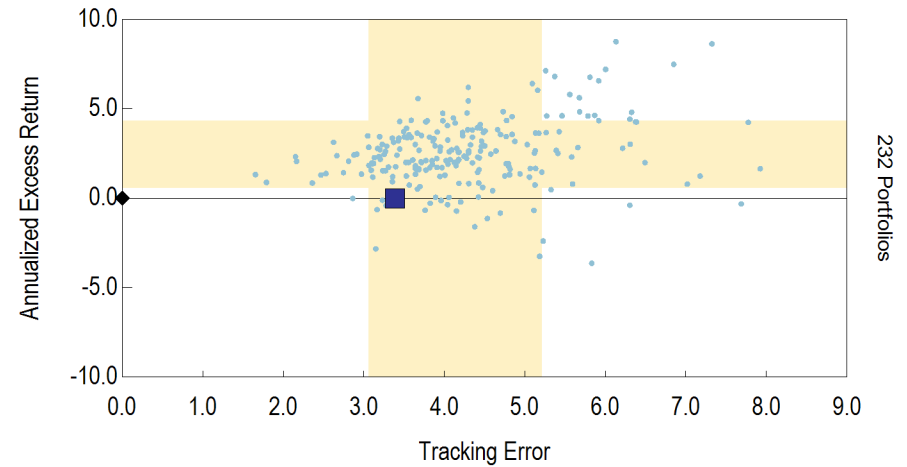
	Return (Rank)							
5th Percentile	9.8	9.8	15.7	5.9	12.2	7.1	1.1	32.4
25th Percentile	7.8	5.7	10.4	3.6	10.1	2.8	-1.9	26.3
Median	6.6	3.3	8.3	2.3	9.0	0.5	-3.7	22.9
75th Percentile	5.5	1.3	5.9	0.9	8.0	-2.5	-5.6	18.7
95th Percentile	3.5	-1.4	2.9	-0.9	6.1	-7.0	-8.9	13.9
# of Portfolios	332	309	304	262	232	343	375	374
● NCSRP Mondrian ACWI ex US Value	4.1 (90)	6.9 (15)	9.8 (32)	2.3 (52)	6.5 (92)	-4.5 (89)	-0.3 (14)	15.6 (91)
▲ MSCI ACWI ex USA Gross	7.0 (40)	6.3 (21)	9.8 (32)	0.6 (81)	6.5 (92)	-5.3 (92)	-3.4 (47)	15.8 (90)
✕ MSCI AC Wld Ex US Value Gross	7.9 (23)	6.0 (23)	7.6 (56)	-1.4 (97)	5.2 (99)	-9.6 (98)	-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 September 30, 2016



International Equity Performance Attribution
Versus MSCI ACWI ex USA Gross - Quarter Ending September 30, 2016

	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	-1.8%	5.1%	4.3%	9.7%	-0.7%	0.0%	0.1%	0.4%	-0.3%
Europe	3.3%	5.5%	59.7%	45.3%	-1.1%	-0.1%	0.0%	-0.3%	-1.4%
Asia/Pacific	6.5%	9.3%	33.0%	42.1%	-1.0%	-0.1%	-0.3%	0.2%	-1.2%
Other	0.7%	3.9%	2.5%	2.9%	-0.1%	0.0%	0.0%	0.0%	-0.1%
Cash	0.1%	--	0.5%	--	0.0%	-0.1%	0.0%	0.0%	-0.1%
Total	4.0%	7.0%	100.0%	100.0%	-2.8%	-0.3%	-0.2%	0.3%	-3.0%

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	--	16.9%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
Belgium	--	4.3%	0.0%	1.0%	--	0.0%	0.0%	--	0.0%
Czech Republic*	--	-0.3%	0.0%	0.0%	--	0.0%	0.0%	--	0.0%
Denmark	--	-6.1%	0.0%	1.2%	--	0.2%	0.0%	--	0.2%
Finland	--	7.4%	0.0%	0.7%	--	0.0%	0.0%	--	0.0%
France	-0.1%	6.4%	4.7%	6.8%	-0.4%	0.0%	0.0%	0.1%	-0.3%
Germany	11.0%	10.0%	9.9%	6.2%	0.1%	0.1%	0.0%	0.0%	0.2%
Greece*	--	1.3%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
Hungary*	--	10.8%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
Ireland	--	7.6%	0.0%	0.3%	--	0.0%	0.0%	--	0.0%
Italy	-7.9%	2.4%	2.3%	1.3%	-0.1%	-0.1%	0.0%	-0.1%	-0.3%
Luxembourg	--	--	0.0%	0.0%	--	--	0.0%	--	0.0%
Netherlands	-2.7%	9.3%	5.6%	2.3%	-0.3%	0.1%	0.0%	-0.4%	-0.6%
Norway	--	6.4%	0.0%	0.4%	--	0.0%	0.0%	--	0.0%
Poland*	--	4.1%	0.0%	0.2%	--	0.0%	0.0%	--	0.0%
Portugal	--	6.6%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
Russia*	4.6%	8.9%	0.5%	0.9%	0.0%	0.0%	0.0%	0.0%	0.0%
Spain	5.4%	9.4%	4.9%	2.1%	-0.1%	0.0%	0.0%	-0.1%	-0.1%
Sweden	-4.3%	7.5%	2.5%	2.0%	-0.2%	0.0%	0.0%	-0.1%	-0.3%
Switzerland	7.9%	2.7%	13.8%	6.3%	0.3%	-0.3%	0.0%	0.4%	0.4%
United Kingdom	0.4%	4.0%	15.5%	13.2%	-0.5%	0.0%	0.0%	0.0%	-0.6%
Americas									
Argentina**	--	--	0.0%	0.0%	--	--	0.0%	--	0.0%
Brazil*	-2.1%	11.3%	1.3%	1.7%	-0.2%	0.0%	0.0%	0.1%	-0.2%
Canada	-1.0%	5.0%	1.3%	6.7%	-0.4%	0.0%	0.1%	0.3%	0.0%
Chile*	--	-1.8%	0.0%	0.3%	--	0.0%	0.0%	--	0.0%
Colombia*	--	2.7%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
Mexico*	-9.3%	-2.3%	0.9%	0.9%	-0.1%	0.0%	0.0%	0.0%	-0.1%
Peru*	-1.4%	1.2%	0.4%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
United States	9.0%	3.9%	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

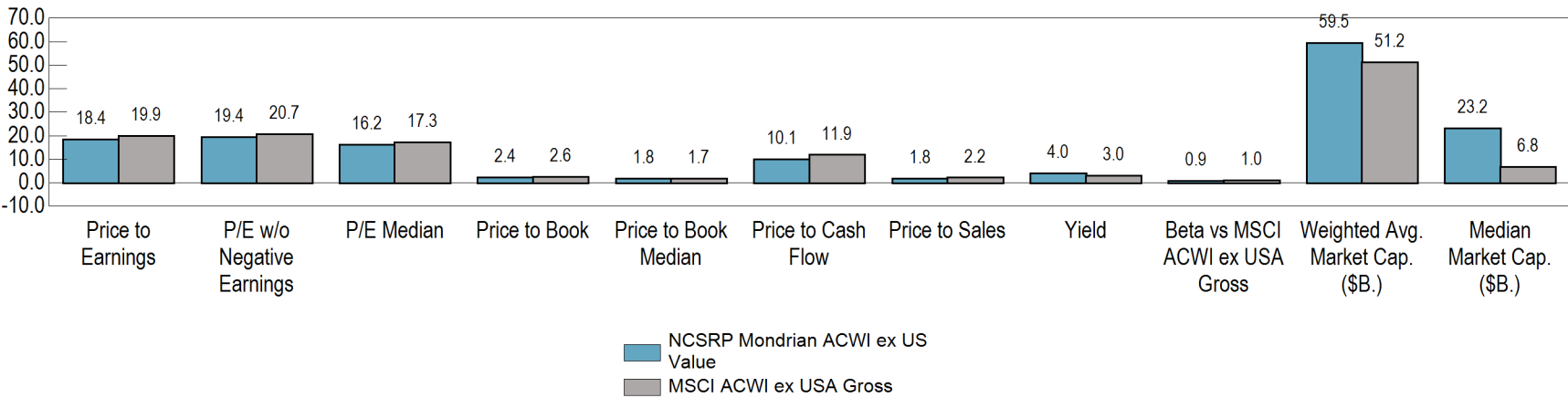
	Returns and Ending Weights				Attribution Effects				Total Effects
	Manager	Index	Manager	Index	Selection	Allocation	Currency	Interaction	
	Return	Return	Weight	Weight	Effect	Effect	Effect	Effect	
Totals									
Developed	3.9%	6.3%	82.4%	76.7%	-1.8%	0.0%	-0.1%	-0.1%	-2.0%
Emerging*	4.7%	9.2%	17.1%	23.3%	-1.0%	-0.1%	-0.1%	0.3%	-0.9%
Frontier**	6.4%	--	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other	--	--	0.0%	0.0%	--	0.0%	0.0%	--	0.0%
Cash	0.1%	--	0.5%	--	0.0%	-0.1%	0.0%	0.0%	-0.1%

International Equity Performance Attribution

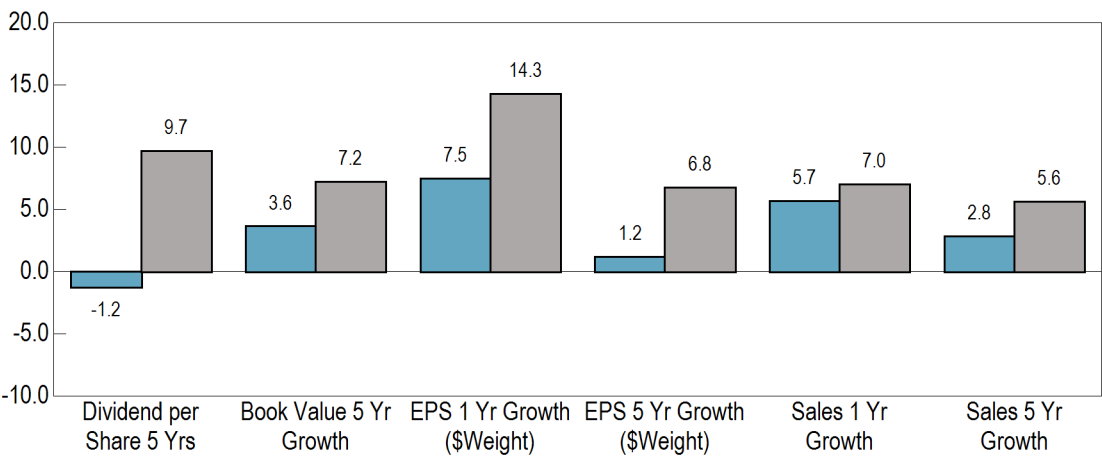
	Returns and Ending Weights				Attribution Effects				
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	Total Effects
AsiaPacific									
Australia	-6.5%	8.0%	1.2%	5.1%	-0.7%	0.1%	-0.1%	0.6%	-0.3%
Bangladesh**	--	--	0.0%	0.0%	--	--	0.0%	--	0.0%
China*	--	13.8%	0.0%	6.3%	--	-0.4%	0.0%	--	-0.4%
Hong Kong	6.6%	11.9%	3.5%	2.5%	-0.1%	0.1%	0.0%	-0.1%	-0.1%
India*	11.5%	6.2%	3.2%	1.9%	0.1%	0.0%	0.0%	0.1%	0.2%
Indonesia*	16.6%	9.5%	0.6%	0.6%	0.0%	0.0%	0.0%	0.0%	0.0%
Japan	8.5%	8.5%	12.8%	16.8%	0.0%	0.0%	-0.1%	0.0%	-0.1%
Korea*	14.0%	10.9%	2.5%	3.5%	0.1%	0.0%	-0.1%	0.0%	0.0%
Malaysia*	-3.3%	-1.5%	1.2%	0.6%	0.0%	0.0%	0.0%	0.0%	-0.1%
New Zealand	--	12.9%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
Pakistan**	--	--	0.0%	0.0%	--	--	0.0%	--	0.0%
Philippines*	-17.9%	-4.8%	0.4%	0.3%	-0.1%	0.0%	0.0%	0.0%	-0.1%
Singapore	0.4%	-0.1%	4.1%	0.9%	0.0%	-0.2%	0.0%	0.0%	-0.2%
Sri Lanka**	--	--	0.0%	0.0%	--	--	0.0%	--	0.0%
Taiwan*	8.5%	12.3%	3.1%	2.8%	-0.1%	0.0%	0.0%	0.0%	-0.1%
Thailand*	-4.9%	7.4%	0.3%	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%
Vietnam**	--	--	0.0%	0.0%	--	--	0.0%	--	0.0%
Other									
Bahrain**	--	--	0.0%	0.0%	--	--	0.0%	--	0.0%
Bulgaria**	--	--	0.0%	0.0%	--	--	0.0%	--	0.0%
Croatia**	--	--	0.0%	0.0%	--	--	0.0%	--	0.0%
Egypt*	--	21.5%	0.0%	0.0%	--	0.0%	0.0%	--	0.0%
Estonia**	--	--	0.0%	0.0%	--	--	0.0%	--	0.0%
Israel	--	-2.2%	0.0%	0.5%	--	0.1%	0.0%	--	0.0%
Jordan**	--	--	0.0%	0.0%	--	--	0.0%	--	0.0%
Kazakhstan**	6.4%	10.8%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Kenya**	--	--	0.0%	0.0%	--	--	0.0%	--	0.0%
Kuwait**	--	--	0.0%	0.0%	--	--	0.0%	--	0.0%
Lebanon**	--	--	0.0%	0.0%	--	--	0.0%	--	0.0%
Lithuania**	--	--	0.0%	0.0%	--	--	0.0%	--	0.0%
Mauritius**	--	--	0.0%	0.0%	--	--	0.0%	--	0.0%
Morocco**	--	--	0.0%	0.0%	--	--	0.0%	--	0.0%
Nigeria**	--	--	0.0%	0.0%	--	--	0.0%	--	0.0%
Oman**	--	--	0.0%	0.0%	--	--	0.0%	--	0.0%
Qatar*	12.1%	6.6%	0.5%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Romania**	--	--	0.0%	0.0%	--	--	0.0%	--	0.0%
Serbia**	--	--	0.0%	0.0%	--	--	0.0%	--	0.0%
Slovenia**	--	--	0.0%	0.0%	--	--	0.0%	--	0.0%
South Africa*	-0.1%	6.5%	1.2%	1.7%	-0.1%	0.0%	0.0%	0.0%	-0.1%
Tunisia**	--	--	0.0%	0.0%	--	--	0.0%	--	0.0%
Turkey*	-10.2%	-5.3%	0.2%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Ukraine**	--	--	0.0%	0.0%	--	--	0.0%	--	0.0%
United Arab Emirates*	-3.5%	6.1%	0.4%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Other Countries	--	--	0.0%	0.0%	--	--	0.0%	--	0.0%

NCSRP Mondrian ACWI ex US Value

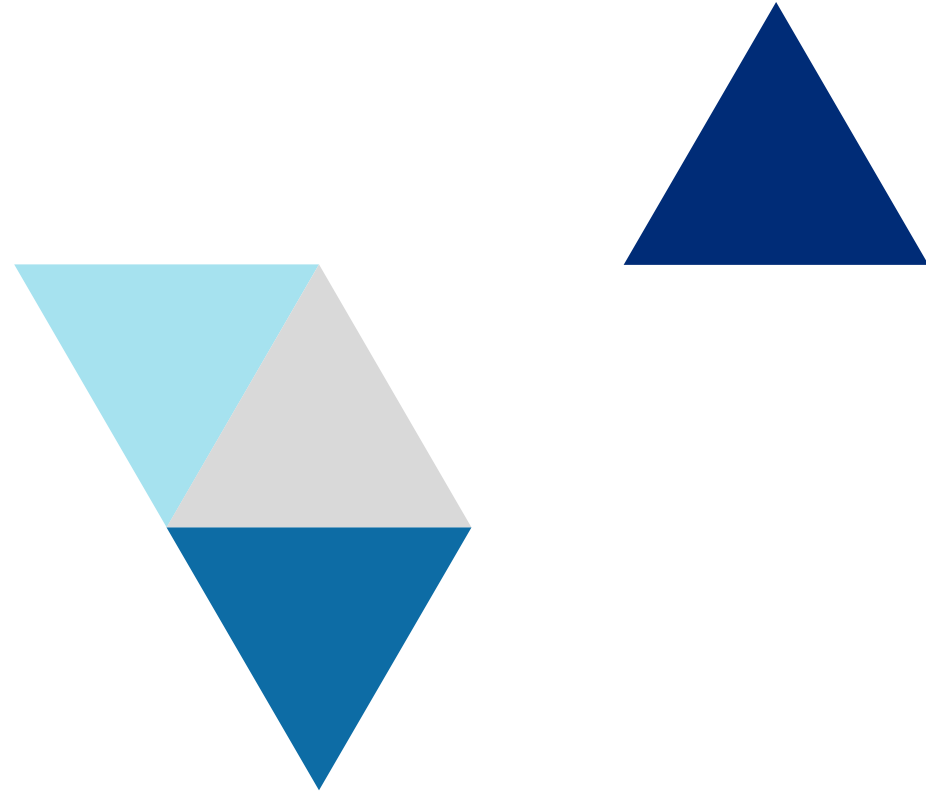
Portfolio Characteristics
Ending September 30, 2016



Historical Growth Measures
Ending September 30, 2016



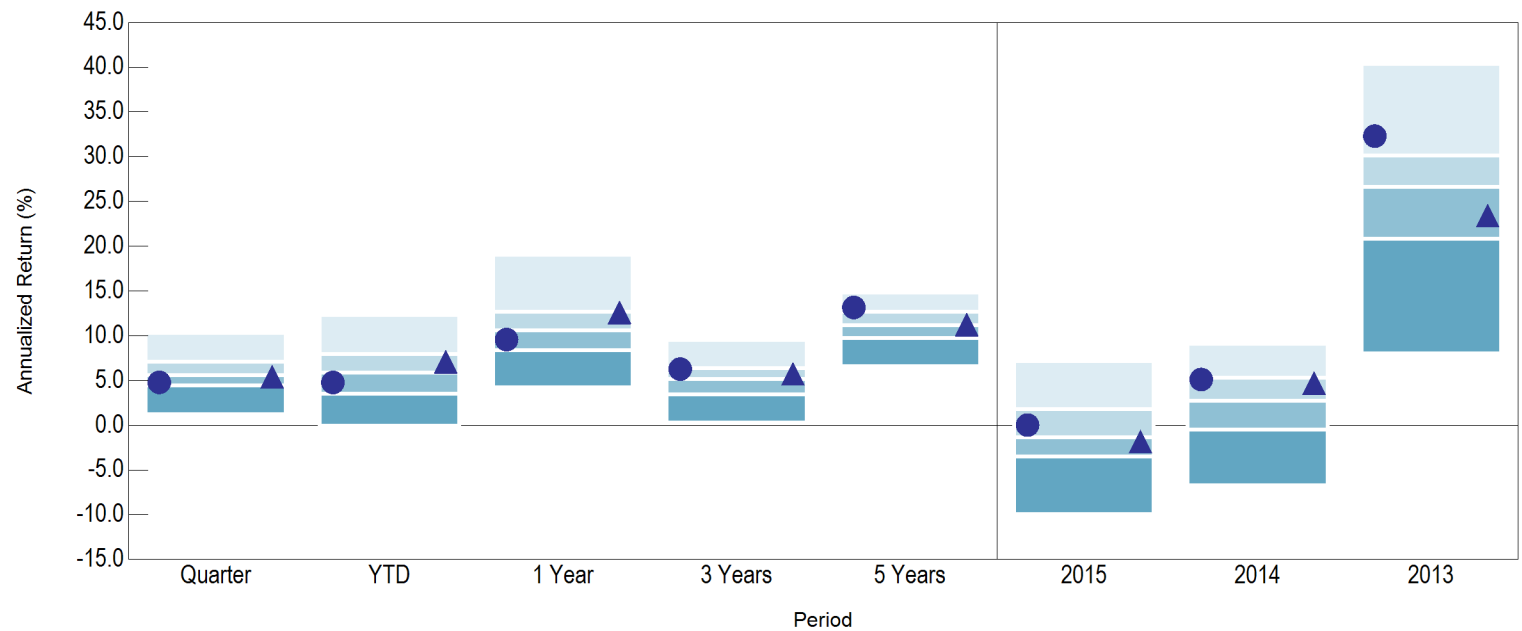
Global Equity



Global Equity

Performance

Performance vs. Mercer Mutual Fund Global Equity
Ending September 30, 2016

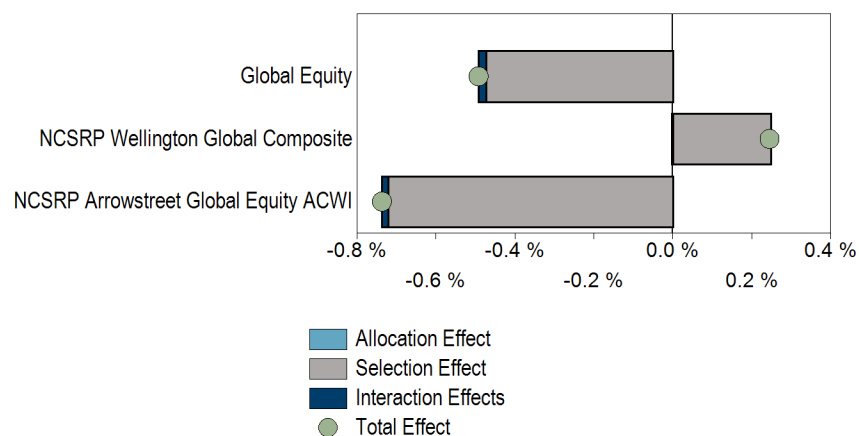


	Return (Rank)							
5th Percentile	10.3	12.3	19.0	9.5	14.8	7.2	9.0	40.3
25th Percentile	7.2	8.0	12.7	6.4	12.7	1.9	5.3	30.2
Median	5.6	5.9	10.7	5.2	11.2	-1.3	2.8	26.7
75th Percentile	4.5	3.6	8.4	3.5	9.7	-3.5	-0.5	20.9
95th Percentile	1.3	0.0	4.3	0.4	6.7	-9.9	-6.7	8.1
# of Portfolios	267	255	246	202	155	243	262	244
● Global Equity	4.8 (70)	4.8 (66)	9.6 (63)	6.3 (29)	13.1 (22)	0.0 (36)	5.1 (26)	32.3 (19)
▲ MSCI ACWI Gross	5.4 (55)	7.1 (36)	12.6 (26)	5.7 (40)	11.2 (50)	-1.8 (57)	4.7 (29)	23.4 (68)

Global Equity

Attribution

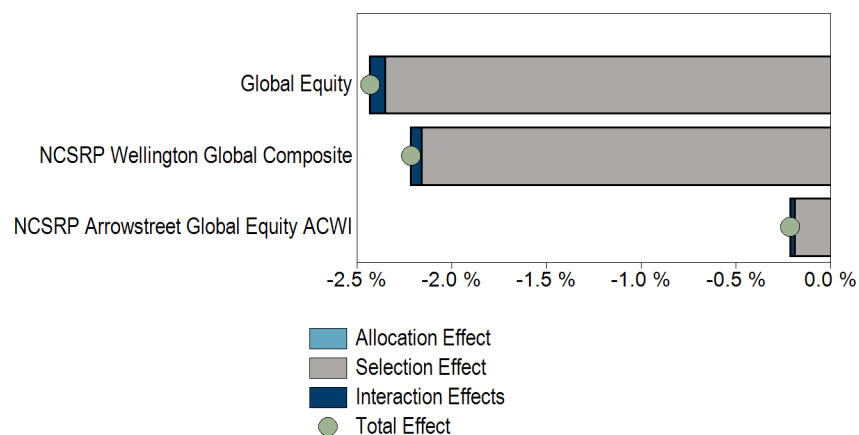
Attribution Effects
3 Months Ending September 30, 2016



Attribution Summary
3 Months Ending September 30, 2016

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
NCSRP Wellington Global Composite	5.9%	5.4%	0.5%	0.2%	0.0%	0.0%	0.2%
NCSRP Arrowstreet Global Equity ACWI	4.0%	5.4%	-1.4%	-0.7%	0.0%	0.0%	-0.7%
Total	4.9%	5.4%	-0.5%	-0.5%	0.0%	0.0%	-0.5%

Attribution Effects
1 Year Ending September 30, 2016

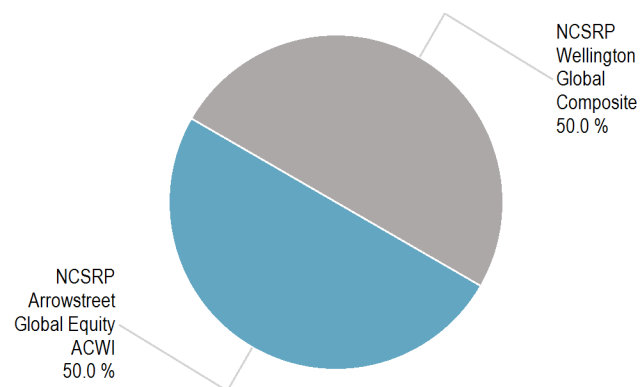


Attribution Summary
1 Year Ending September 30, 2016

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
NCSRP Wellington Global Composite	8.1%	12.6%	-4.5%	-2.2%	0.0%	-0.1%	-2.2%
NCSRP Arrowstreet Global Equity ACWI	12.3%	12.6%	-0.3%	-0.2%	0.0%	0.0%	-0.2%
Total	10.2%	12.6%	-2.4%	-2.4%	0.0%	-0.1%	-2.4%

Global Equity

Current Allocation



Characteristics

	Portfolio	MSCI ACWI Gross
Number of Holdings	516	2,470
Weighted Avg. Market Cap. (\$B)	74.35	91.89
Median Market Cap. (\$B)	13.28	8.48
Price To Earnings	23.14	21.57
Price To Book	4.56	3.32
Price To Sales	3.81	2.66
Return on Equity (%)	18.66	15.56
Yield (%)	1.94	2.53
Beta	0.97	1.00
R-Squared	0.95	1.00

International Equity Performance Attribution Versus MSCI ACWI Gross - Quarter Ending September 30, 2016

	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	4.7%	4.0%	66.6%	57.0%	0.4%	-0.1%	0.0%	0.1%	0.4%
Europe	5.5%	5.5%	21.0%	21.6%	0.0%	0.0%	0.0%	0.0%	0.0%
Asia/Pacific	8.9%	9.3%	10.8%	20.0%	0.0%	-0.2%	-0.2%	0.0%	-0.4%
Other	1.5%	3.9%	0.3%	1.4%	0.0%	0.0%	0.0%	0.0%	0.0%
Cash	0.1%	--	1.2%	--	0.0%	-0.1%	0.0%	0.0%	-0.1%
Total	5.2%	5.3%	100.0%	100.0%	0.3%	-0.4%	-0.2%	0.0%	-0.2%

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	--	16.9%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
Belgium	0.2%	4.3%	1.1%	0.5%	0.0%	0.0%	0.0%	0.0%	-0.1%
Czech Republic*	--	-0.3%	0.0%	0.0%	--	0.0%	0.0%	--	0.0%
Denmark	-10.7%	-6.1%	0.0%	0.6%	0.0%	0.1%	0.0%	0.0%	0.1%
Finland	12.5%	7.4%	0.5%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
France	3.8%	6.4%	1.9%	3.2%	-0.1%	0.0%	0.0%	0.0%	-0.1%
Germany	2.9%	10.0%	3.8%	3.0%	-0.2%	0.0%	0.0%	0.0%	-0.2%
Greece*	--	1.3%	0.0%	0.0%	--	0.0%	0.0%	--	0.0%
Hungary*	--	10.8%	0.0%	0.0%	--	0.0%	0.0%	--	0.0%
Ireland	1.7%	7.6%	0.2%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Italy	-2.0%	2.4%	0.8%	0.6%	0.0%	0.0%	0.0%	0.0%	-0.1%
Luxembourg	-1.4%	5.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Netherlands	0.8%	9.3%	1.4%	1.1%	-0.1%	0.0%	0.0%	0.0%	-0.1%
Norway	15.6%	6.4%	0.1%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Poland*	--	4.1%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
Portugal	2.2%	6.6%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Russia*	9.2%	8.9%	0.9%	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%
Spain	10.0%	9.4%	0.6%	1.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Sweden	7.2%	7.5%	0.6%	0.9%	0.0%	0.0%	0.0%	0.0%	0.0%
Switzerland	13.5%	2.7%	2.3%	3.0%	0.3%	0.0%	0.0%	-0.1%	0.3%
United Kingdom	7.3%	4.0%	6.6%	6.3%	0.2%	0.0%	0.0%	0.0%	0.2%
Americas									
Argentina**	-4.4%	2.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Brazil*	20.0%	11.3%	1.5%	0.8%	0.1%	0.0%	0.0%	0.0%	0.1%
Canada	-2.9%	5.0%	1.8%	3.2%	-0.3%	0.0%	0.0%	0.1%	-0.1%
Chile*	-0.4%	-1.8%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Colombia*	--	2.7%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
Mexico*	-6.3%	-2.3%	0.2%	0.4%	0.0%	0.0%	0.0%	0.0%	-0.1%
Peru*	--	1.2%	0.0%	0.0%	--	0.0%	0.0%	--	0.0%
United States	4.9%	3.9%	63.0%	52.4%	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	4.9%	4.9%	90.1%	88.9%	0.1%	0.0%	-0.1%	0.0%	0.0%
Emerging*	9.3%	9.2%	8.7%	11.1%	0.1%	-0.1%	-0.1%	0.0%	-0.1%
Frontier**	-4.4%	--	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Cash	0.1%	--	1.2%	--	0.0%	-0.1%	0.0%	0.0%	-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	9.3%	8.0%	0.7%	2.4%	0.0%	0.0%	-0.1%	0.0%	0.0%
Bangladesh**	--	--	0.0%	0.0%	--	--	0.0%	--	0.0%
China*	22.7%	13.8%	1.9%	3.0%	0.2%	-0.1%	0.0%	-0.1%	0.0%
Hong Kong	5.7%	11.9%	0.9%	1.2%	-0.1%	0.0%	0.0%	0.0%	-0.1%
India*	3.4%	6.2%	0.5%	0.9%	0.0%	0.0%	0.0%	0.0%	0.0%
Indonesia*	7.9%	9.5%	0.1%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Japan	5.2%	8.5%	3.3%	8.0%	-0.3%	-0.1%	-0.1%	0.1%	-0.3%
Korea*	9.4%	10.9%	1.6%	1.6%	0.0%	0.0%	0.0%	0.0%	0.0%
Malaysia*	-3.5%	-1.5%	0.2%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
New Zealand	16.2%	12.9%	0.2%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Pakistan**	--	--	0.0%	0.0%	--	--	0.0%	--	0.0%
Philippines*	1.3%	-4.8%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Singapore	--	-0.1%	0.0%	0.4%	--	0.0%	0.0%	--	0.0%
Sri Lanka**	--	--	0.0%	0.0%	--	--	0.0%	--	0.0%
Taiwan*	16.6%	12.3%	0.8%	1.3%	0.1%	0.0%	0.0%	0.0%	0.0%
Thailand*	9.0%	7.4%	0.5%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Vietnam**	--	--	0.0%	0.0%	--	--	0.0%	--	0.0%
Other									
Bahrain**	--	--	0.0%	0.0%	--	--	0.0%	--	0.0%
Bulgaria**	--	--	0.0%	0.0%	--	--	0.0%	--	0.0%
Croatia**	--	--	0.0%	0.0%	--	--	0.0%	--	0.0%
Egypt*	--	21.5%	0.0%	0.0%	--	0.0%	0.0%	--	0.0%
Estonia**	--	--	0.0%	0.0%	--	--	0.0%	--	0.0%
Israel	--	-2.2%	0.0%	0.2%	--	0.0%	0.0%	--	0.0%
Jordan**	--	--	0.0%	0.0%	--	--	0.0%	--	0.0%
Kazakhstan**	--	--	0.0%	0.0%	--	--	0.0%	--	0.0%
Kenya**	--	--	0.0%	0.0%	--	--	0.0%	--	0.0%
Kuwait**	--	--	0.0%	0.0%	--	--	0.0%	--	0.0%
Lebanon**	--	--	0.0%	0.0%	--	--	0.0%	--	0.0%
Lithuania**	--	--	0.0%	0.0%	--	--	0.0%	--	0.0%
Mauritius**	--	--	0.0%	0.0%	--	--	0.0%	--	0.0%
Morocco**	--	--	0.0%	0.0%	--	--	0.0%	--	0.0%
Nigeria**	--	--	0.0%	0.0%	--	--	0.0%	--	0.0%
Oman**	--	--	0.0%	0.0%	--	--	0.0%	--	0.0%
Qatar*	--	6.6%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
Romania**	--	--	0.0%	0.0%	--	--	0.0%	--	0.0%
Serbia**	--	--	0.0%	0.0%	--	--	0.0%	--	0.0%
Slovenia**	--	--	0.0%	0.0%	--	--	0.0%	--	0.0%
South Africa*	5.7%	6.5%	0.2%	0.8%	0.0%	0.0%	0.0%	0.0%	0.0%
Tunisia**	--	--	0.0%	0.0%	--	--	0.0%	--	0.0%
Turkey*	-4.3%	-5.3%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Ukraine**	--	--	0.0%	0.0%	--	--	0.0%	--	0.0%
United Arab Emirates*	3.6%	6.1%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Other Countries*		0.0%	0.0%	0.0%					

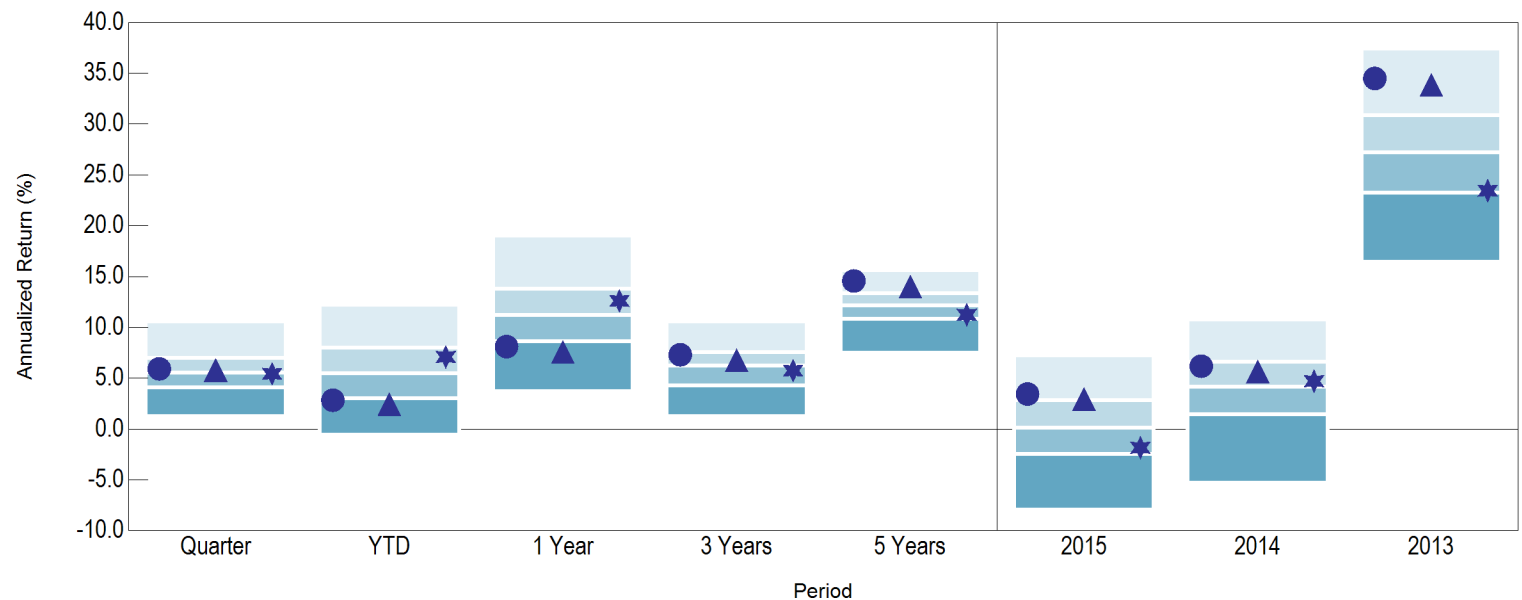
Top Holdings Global Equity

	Global Fund %	Wellington %	Arrowstreet %	Index Weight%
INTEL	1.85%	2.35%	1.36%	0.47%
COLGATE-PALM.	1.48%	2.00%	0.97%	0.17%
AMAZON.COM	1.46%	0.95%	1.96%	0.89%
FACEBOOK CLASS A	1.45%		2.90%	0.80%
MICROSOFT	1.43%	2.18%	0.69%	1.15%
MONDELEZ INTERNATIONAL CL.A	1.30%	2.01%	0.58%	0.18%
ALPHABET 'C'	1.26%	1.95%	0.56%	0.64%
ESTEE LAUDER COS.'A'	1.11%	1.89%	0.33%	0.05%
PHILIP MORRIS INTL.	1.07%		2.13%	0.41%
BANK OF AMERICA	1.01%	1.42%	0.60%	0.42%
Total	13.42%	14.75%	12.07%	5.18%

NCSRP Wellington Global Composite

Performance

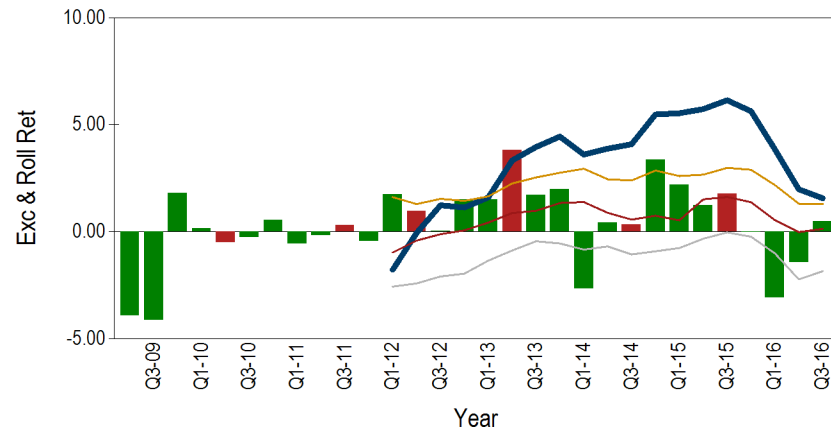
Performance vs. Mercer Instl Global Equity
Ending September 30, 2016



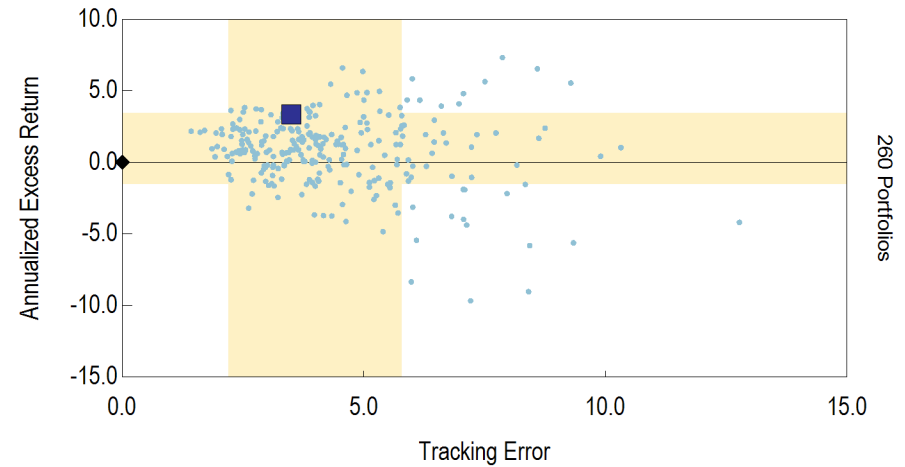
	Return (Rank)							
5th Percentile	10.6	12.2	19.0	10.5	15.6	7.2	10.8	37.4
25th Percentile	7.1	8.0	13.8	7.6	13.4	2.9	6.7	30.9
Median	5.6	5.5	11.3	6.2	12.2	0.1	4.2	27.3
75th Percentile	4.1	3.1	8.7	4.3	10.9	-2.4	1.5	23.3
95th Percentile	1.3	-0.5	3.8	1.3	7.5	-7.9	-5.3	16.5
# of Portfolios	443	412	404	317	260	487	520	506
● NCSRP Wellington Global Composite	5.9 (42)	2.8 (78)	8.1 (80)	7.3 (30)	14.6 (13)	3.4 (22)	6.2 (29)	34.5 (10)
▲ NCSRP Wellington Global Opportunities	5.8 (45)	2.4 (82)	7.6 (83)	6.8 (38)	14.0 (17)	2.9 (25)	5.7 (34)	33.8 (12)
★ MSCI ACWI Gross	5.4 (54)	7.1 (32)	12.6 (36)	5.7 (61)	11.2 (69)	-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 September 30, 2016



International Equity Performance Attribution
Versus MSCI ACWI Gross - Quarter Ending September 30, 2016

	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	5.3%	4.0%	67.0%	57.0%	0.7%	-0.1%	0.1%	0.1%	0.8%
Europe	6.1%	5.5%	19.7%	21.6%	0.1%	0.0%	0.1%	0.0%	0.1%
Asia/Pacific	13.0%	9.3%	11.2%	20.0%	0.8%	-0.3%	-0.2%	-0.4%	0.0%
Other	--	3.9%	0.0%	1.4%	--	0.1%	-0.1%	--	0.0%
Cash	0.1%	--	2.1%	--	0.0%	-0.1%	0.0%	0.0%	-0.1%
Total	6.1%	5.3%	100.0%	100.0%	1.5%	-0.4%	-0.1%	-0.3%	0.7%

NCSRP Wellington Global Composite

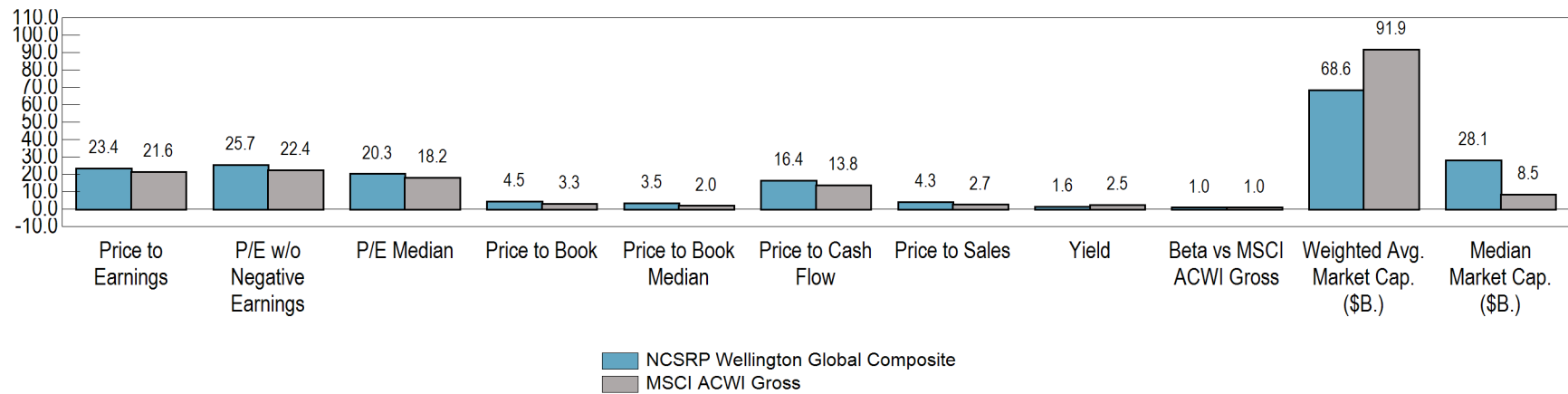
	Returns and Ending Weights				Attribution Effects				
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	Total Effects
Europe									
Austria	--	16.9%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
Belgium	0.3%	4.3%	1.8%	0.5%	0.0%	0.0%	0.0%	0.0%	-0.1%
Czech Republic*	--	-0.3%	0.0%	0.0%	--	0.0%	0.0%	--	0.0%
Denmark	--	-6.1%	0.0%	0.6%	--	0.1%	0.0%	--	0.1%
Finland	--	7.4%	0.0%	0.3%	--	0.0%	0.0%	--	0.0%
France	2.6%	6.4%	2.8%	3.2%	-0.1%	0.0%	0.0%	-0.1%	-0.2%
Germany	2.2%	10.0%	4.8%	3.0%	-0.2%	0.1%	0.0%	-0.2%	-0.3%
Greece*	--	1.3%	0.0%	0.0%	--	0.0%	0.0%	--	0.0%
Hungary*	--	10.8%	0.0%	0.0%	--	0.0%	0.0%	--	0.0%
Ireland	--	7.6%	0.0%	0.2%	--	0.0%	0.0%	--	0.0%
Italy	-3.6%	2.4%	1.6%	0.6%	0.0%	-0.1%	0.0%	-0.1%	-0.1%
Luxembourg	--	--	0.0%	0.0%	--	--	0.0%	--	0.0%
Netherlands	14.6%	9.3%	0.7%	1.1%	0.1%	0.0%	0.0%	0.0%	0.0%
Norway	--	6.4%	0.0%	0.2%	--	0.0%	0.0%	--	0.0%
Poland*	--	4.1%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
Portugal	--	6.6%	0.0%	0.0%	--	0.0%	0.0%	--	0.0%
Russia*	1.4%	8.9%	0.0%	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%
Spain	12.1%	9.4%	1.1%	1.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Sweden	--	7.5%	0.0%	0.9%	--	0.0%	0.0%	--	0.0%
Switzerland	30.1%	2.7%	1.8%	3.0%	0.8%	0.0%	0.0%	-0.4%	0.4%
United Kingdom	11.2%	4.0%	5.1%	6.3%	0.5%	0.0%	0.1%	-0.2%	0.3%
Americas									
Argentina**	--	--	0.0%	0.0%	--	--	0.0%	--	0.0%
Brazil*	30.3%	11.3%	0.3%	0.8%	0.1%	0.0%	0.0%	0.0%	0.1%
Canada	--	5.0%	0.0%	3.2%	--	0.0%	0.0%	--	0.0%
Chile*	--	-1.8%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
Colombia*	--	2.7%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
Mexico*	--	-2.3%	0.0%	0.4%	--	0.0%	0.0%	--	0.0%
Peru*	--	1.2%	0.0%	0.0%	--	0.0%	0.0%	--	0.0%
United States	5.1%	3.9%	66.7%	52.4%	0.7%	-0.2%	0.0%	0.2%	0.7%

	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	5.6%	4.9%	92.8%	88.9%	0.6%	0.0%	0.0%	0.0%	0.7%
Emerging*	21.1%	9.2%	5.0%	11.1%	1.2%	-0.2%	-0.1%	-0.8%	0.2%
Frontier**	--	--	0.0%	0.0%	--	0.0%	0.0%	--	0.0%
Cash	0.1%	--	2.1%	--	0.0%	-0.1%	0.0%	0.0%	-0.1%

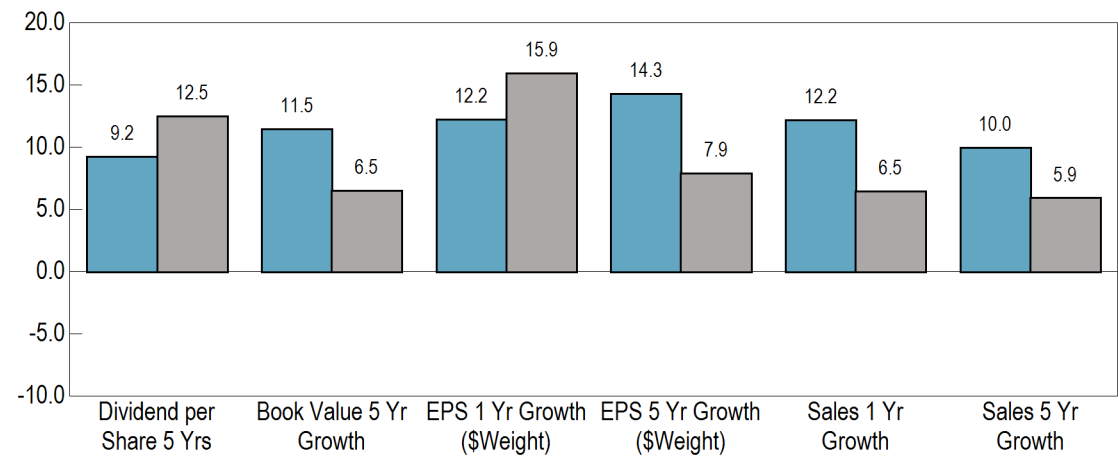
International Equity Performance Attribution

	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	-4.6%	8.0%	0.3%	2.4%	-0.3%	0.0%	-0.1%	0.3%	-0.1%
Bangladesh**	--	--	0.0%	0.0%	--	--	0.0%	--	0.0%
China*	22.7%	13.8%	2.8%	3.0%	0.2%	-0.1%	0.0%	-0.1%	0.1%
Hong Kong	6.2%	11.9%	1.2%	1.2%	-0.1%	0.0%	0.0%	0.0%	-0.1%
India*	5.2%	6.2%	1.1%	0.9%	0.0%	0.0%	0.0%	0.0%	0.0%
Indonesia*	--	9.5%	0.0%	0.3%	--	0.0%	0.0%	--	0.0%
Japan	10.9%	8.5%	4.8%	8.0%	0.2%	-0.1%	0.0%	-0.1%	0.0%
Korea*	29.8%	10.9%	0.9%	1.6%	0.3%	0.0%	0.0%	-0.1%	0.1%
Malaysia*	--	-1.5%	0.0%	0.3%	--	0.0%	0.0%	--	0.0%
New Zealand	--	12.9%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
Pakistan**	--	--	0.0%	0.0%	--	--	0.0%	--	0.0%
Philippines*	--	-4.8%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
Singapore	--	-0.1%	0.0%	0.4%	--	0.0%	0.0%	--	0.0%
Sri Lanka**	--	--	0.0%	0.0%	--	--	0.0%	--	0.0%
Taiwan*	--	12.3%	0.0%	1.3%	--	-0.1%	0.0%	--	-0.1%
Thailand*	--	7.4%	0.0%	0.2%	--	0.0%	0.0%	--	0.0%
Vietnam**	--	--	0.0%	0.0%	--	--	0.0%	--	0.0%
Other									
Bahrain**	--	--	0.0%	0.0%	--	--	0.0%	--	0.0%
Bulgaria**	--	--	0.0%	0.0%	--	--	0.0%	--	0.0%
Croatia**	--	--	0.0%	0.0%	--	--	0.0%	--	0.0%
Egypt*	--	21.5%	0.0%	0.0%	--	0.0%	0.0%	--	0.0%
Estonia**	--	--	0.0%	0.0%	--	--	0.0%	--	0.0%
Israel	--	-2.2%	0.0%	0.2%	--	0.0%	0.0%	--	0.0%
Jordan**	--	--	0.0%	0.0%	--	--	0.0%	--	0.0%
Kazakhstan**	--	--	0.0%	0.0%	--	--	0.0%	--	0.0%
Kenya**	--	--	0.0%	0.0%	--	--	0.0%	--	0.0%
Kuwait**	--	--	0.0%	0.0%	--	--	0.0%	--	0.0%
Lebanon**	--	--	0.0%	0.0%	--	--	0.0%	--	0.0%
Lithuania**	--	--	0.0%	0.0%	--	--	0.0%	--	0.0%
Mauritius**	--	--	0.0%	0.0%	--	--	0.0%	--	0.0%
Morocco**	--	--	0.0%	0.0%	--	--	0.0%	--	0.0%
Nigeria**	--	--	0.0%	0.0%	--	--	0.0%	--	0.0%
Oman**	--	--	0.0%	0.0%	--	--	0.0%	--	0.0%
Qatar*	--	6.6%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
Romania**	--	--	0.0%	0.0%	--	--	0.0%	--	0.0%
Serbia**	--	--	0.0%	0.0%	--	--	0.0%	--	0.0%
Slovenia**	--	--	0.0%	0.0%	--	--	0.0%	--	0.0%
South Africa*	--	6.5%	0.0%	0.8%	--	0.0%	-0.1%	--	0.0%
Tunisia**	--	--	0.0%	0.0%	--	--	0.0%	--	0.0%
Turkey*	--	-5.3%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
Ukraine**	--	--	0.0%	0.0%	--	--	0.0%	--	0.0%
United Arab Emirates*	--	6.1%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
Other Countries*		0.0%	0.0%	0.0%					

Portfolio Characteristics
Ending September 30, 2016



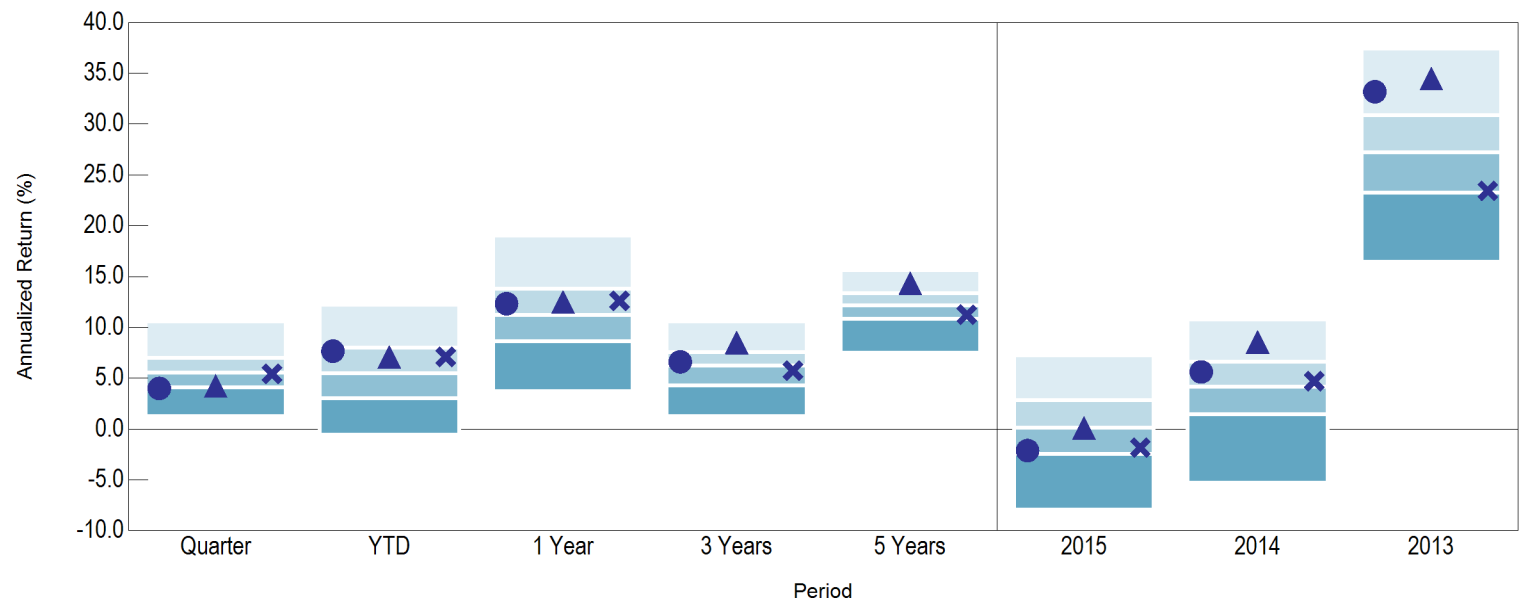
Historical Growth Measures
Ending September 30, 2016



NCSRP Arrowstreet Global Equity ACWI

Performance

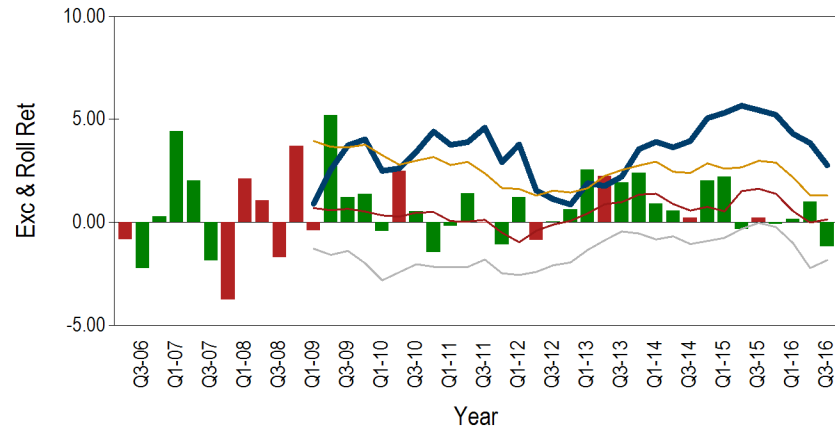
Performance vs. Mercer Instl Global Equity
Ending September 30, 2016



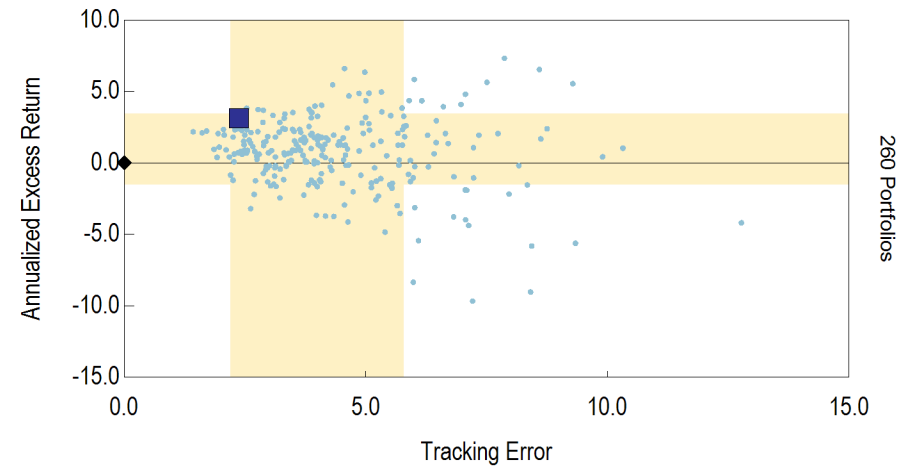
	Return (Rank)													
5th Percentile	10.6	12.2	19.0	10.5	15.6	7.2	10.8	37.4						
25th Percentile	7.1	8.0	13.8	7.6	13.4	2.9	6.7	30.9						
Median	5.6	5.5	11.3	6.2	12.2	0.1	4.2	27.3						
75th Percentile	4.1	3.1	8.7	4.3	10.9	-2.4	1.5	23.3						
95th Percentile	1.3	-0.5	3.8	1.3	7.5	-7.9	-5.3	16.5						
# of Portfolios	443	412	404	317	260	487	520	506						
● NCSRP Arrowstreet Global Equity ACWI	4.0 (78)	7.7 (28)	12.3 (40)	6.6 (42)	-- (--)	-2.1 (74)	5.6 (34)	33.2 (14)						
▲ Arrowstreet Global Equity ACWI Strategy	4.3 (74)	7.1 (32)	12.5 (37)	8.5 (16)	14.4 (15)	0.1 (51)	8.6 (12)	34.5 (11)						
✕ MSCI ACWI Gross	5.4 (54)	7.1 (32)	12.6 (36)	5.7 (61)	11.2 (69)	-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 September 30, 2016



International Equity Performance Attribution
Versus MSCI ACWI Gross - Quarter Ending September 30, 2016

	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	4.0%	4.0%	66.2%	57.0%	0.0%	-0.1%	0.0%	0.0%	0.0%
Europe	5.0%	5.5%	22.3%	21.6%	0.0%	0.0%	-0.1%	-0.1%	-0.2%
Asia/Pacific	5.2%	9.3%	10.5%	20.0%	-0.8%	-0.2%	-0.1%	0.3%	-0.8%
Other	1.5%	3.9%	0.7%	1.4%	0.0%	0.0%	0.0%	0.0%	0.0%
Cash	0.1%	--	0.4%	--	0.0%	0.0%	0.0%	0.0%	0.0%
Total	4.3%	5.3%	100.0%	100.0%	-0.8%	-0.3%	-0.3%	0.3%	-1.0%

Arrowstreet Global Equity ACWI Strategy

	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	--	16.9%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
Belgium	0.1%	4.3%	0.3%	0.5%	0.0%	0.0%	0.0%	0.0%	-0.1%
Czech Republic*	--	-0.3%	0.0%	0.0%	--	0.0%	0.0%	--	0.0%
Denmark	-10.7%	-6.1%	0.0%	0.6%	0.0%	0.1%	0.0%	0.0%	0.1%
Finland	12.5%	7.4%	1.0%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
France	6.6%	6.4%	1.0%	3.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Germany	5.1%	10.0%	2.8%	3.0%	-0.1%	-0.1%	0.0%	0.1%	-0.1%
Greece*	--	1.3%	0.0%	0.0%	--	0.0%	0.0%	--	0.0%
Hungary*	--	10.8%	0.0%	0.0%	--	0.0%	0.0%	--	0.0%
Ireland	1.7%	7.6%	0.4%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Italy	3.7%	2.4%	0.0%	0.6%	0.0%	0.0%	0.0%	0.0%	0.0%
Luxembourg	-1.4%	5.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Netherlands	-2.4%	9.3%	2.2%	1.1%	-0.1%	0.0%	0.0%	-0.1%	-0.2%
Norway	15.6%	6.4%	0.1%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Poland*	--	4.1%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
Portugal	2.2%	6.6%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Russia*	9.3%	8.9%	1.9%	0.4%	0.0%	0.0%	0.0%	0.0%	0.1%
Spain	6.2%	9.4%	0.2%	1.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Sweden	7.2%	7.5%	1.2%	0.9%	0.0%	0.0%	0.0%	0.0%	0.0%
Switzerland	5.2%	2.7%	2.7%	3.0%	0.1%	0.0%	0.0%	0.0%	0.1%
United Kingdom	5.1%	4.0%	8.0%	6.3%	0.0%	0.1%	0.0%	0.0%	0.0%
Americas									
Argentina**	-4.4%	2.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Brazil*	15.3%	11.3%	2.8%	0.8%	0.0%	0.0%	0.0%	0.0%	0.1%
Canada	-2.9%	5.0%	3.7%	3.2%	-0.3%	0.0%	0.0%	-0.1%	-0.3%
Chile*	-0.4%	-1.8%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Colombia*	--	2.7%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
Mexico*	-6.3%	-2.3%	0.5%	0.4%	0.0%	0.0%	0.0%	-0.1%	-0.2%
Peru*	--	1.2%	0.0%	0.0%	--	0.0%	0.0%	--	0.0%
United States	4.7%	3.9%	59.3%	52.4%	0.4%	0.0%	0.0%	0.1%	0.4%

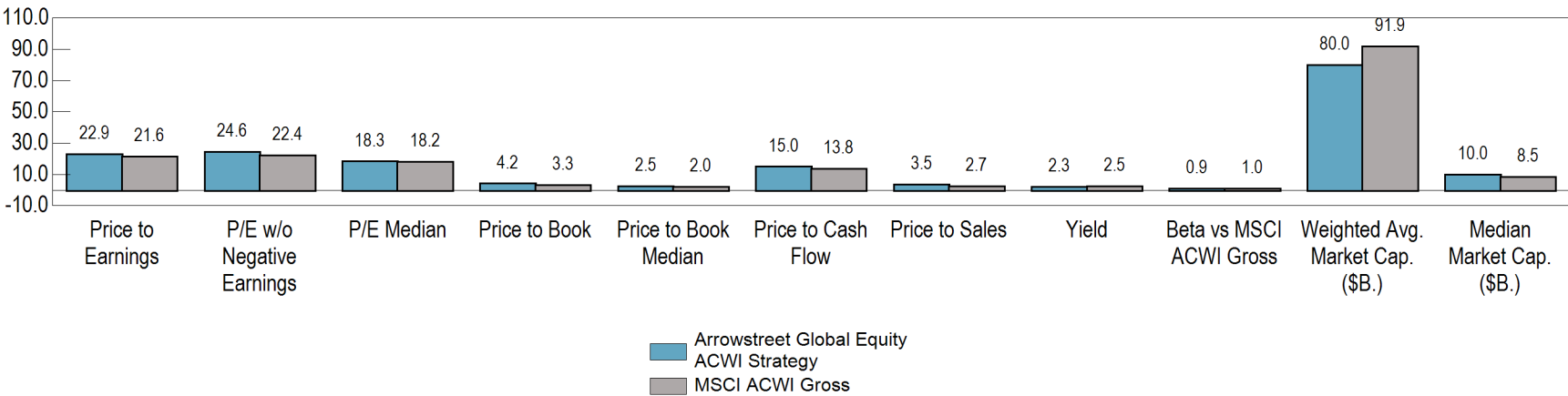
	Returns and Ending Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
Totals									
Developed	4.2%	4.9%	87.3%	88.9%	-0.5%	0.0%	-0.2%	0.0%	-0.6%
Emerging*	5.4%	9.2%	12.3%	11.1%	-0.3%	0.0%	-0.1%	0.0%	-0.4%
Frontier**	-4.4%	--	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Cash	0.1%	--	0.4%	--	0.0%	0.0%	0.0%	0.0%	0.0%

International Equity Performance Attribution

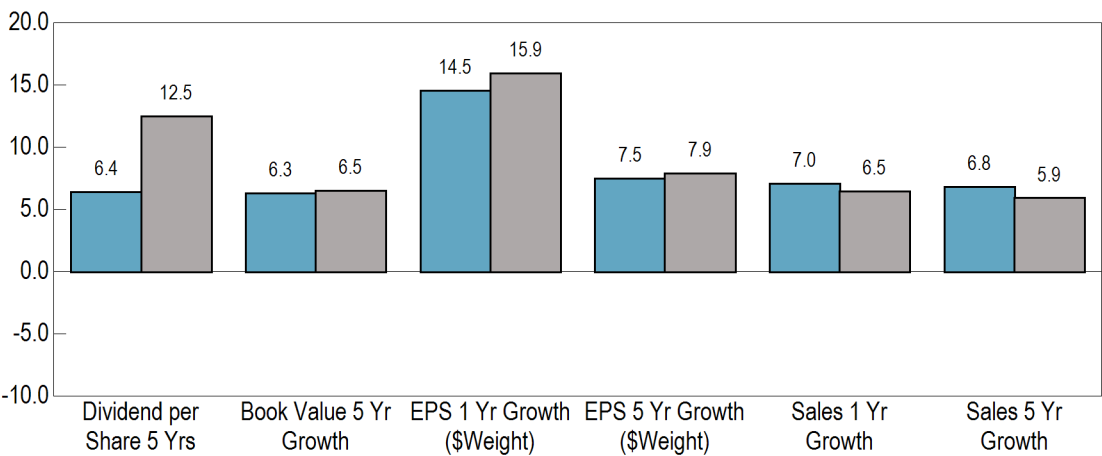
	Returns and Ending Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
AsiaPacific									
Australia	11.9%	8.0%	1.0%	2.4%	0.1%	0.0%	0.0%	0.0%	0.0%
Bangladesh**	--	--	0.0%	0.0%	--	--	0.0%	--	0.0%
China*	6.8%	13.8%	0.9%	3.0%	0.0%	-0.2%	0.0%	0.0%	-0.2%
Hong Kong	7.9%	11.9%	0.7%	1.2%	0.0%	0.0%	0.0%	0.0%	0.0%
India*	-8.0%	6.2%	0.0%	0.9%	-0.1%	0.0%	0.0%	0.1%	0.0%
Indonesia*	7.9%	9.5%	0.2%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Japan	-1.6%	8.5%	1.8%	8.0%	-0.8%	-0.1%	-0.1%	0.4%	-0.5%
Korea*	4.5%	10.9%	2.4%	1.6%	-0.1%	0.0%	0.0%	-0.1%	-0.1%
Malaysia*	-3.5%	-1.5%	0.4%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
New Zealand	16.2%	12.9%	0.5%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Pakistan**	--	--	0.0%	0.0%	--	--	0.0%	--	0.0%
Philippines*	1.3%	-4.8%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Singapore	--	-0.1%	0.0%	0.4%	--	0.0%	0.0%	--	0.0%
Sri Lanka**	--	--	0.0%	0.0%	--	--	0.0%	--	0.0%
Taiwan*	16.6%	12.3%	1.6%	1.3%	0.1%	0.0%	0.0%	0.0%	0.0%
Thailand*	9.0%	7.4%	0.9%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Vietnam**	--	--	0.0%	0.0%	--	--	0.0%	--	0.0%
Other									
Bahrain**	--	--	0.0%	0.0%	--	--	0.0%	--	0.0%
Bulgaria**	--	--	0.0%	0.0%	--	--	0.0%	--	0.0%
Croatia**	--	--	0.0%	0.0%	--	--	0.0%	--	0.0%
Egypt*	--	21.5%	0.0%	0.0%	--	0.0%	0.0%	--	0.0%
Estonia**	--	--	0.0%	0.0%	--	--	0.0%	--	0.0%
Israel	--	-2.2%	0.0%	0.2%	--	0.0%	0.0%	--	0.0%
Jordan**	--	--	0.0%	0.0%	--	--	0.0%	--	0.0%
Kazakhstan**	--	--	0.0%	0.0%	--	--	0.0%	--	0.0%
Kenya**	--	--	0.0%	0.0%	--	--	0.0%	--	0.0%
Kuwait**	--	--	0.0%	0.0%	--	--	0.0%	--	0.0%
Lebanon**	--	--	0.0%	0.0%	--	--	0.0%	--	0.0%
Lithuania**	--	--	0.0%	0.0%	--	--	0.0%	--	0.0%
Mauritius**	--	--	0.0%	0.0%	--	--	0.0%	--	0.0%
Morocco**	--	--	0.0%	0.0%	--	--	0.0%	--	0.0%
Nigeria**	--	--	0.0%	0.0%	--	--	0.0%	--	0.0%
Oman**	--	--	0.0%	0.0%	--	--	0.0%	--	0.0%
Qatar*	--	6.6%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
Romania**	--	--	0.0%	0.0%	--	--	0.0%	--	0.0%
Serbia**	--	--	0.0%	0.0%	--	--	0.0%	--	0.0%
Slovenia**	--	--	0.0%	0.0%	--	--	0.0%	--	0.0%
South Africa*	5.7%	6.5%	0.5%	0.8%	0.0%	0.0%	0.0%	0.0%	0.0%
Tunisia**	--	--	0.0%	0.0%	--	--	0.0%	--	0.0%
Turkey*	-4.3%	-5.3%	0.2%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Ukraine**	--	--	0.0%	0.0%	--	--	0.0%	--	0.0%
United Arab Emirates*	3.6%	6.1%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Other Countries*		0.0%	0.0%	0.0%					

Arrowstreet Global Equity ACWI Strategy

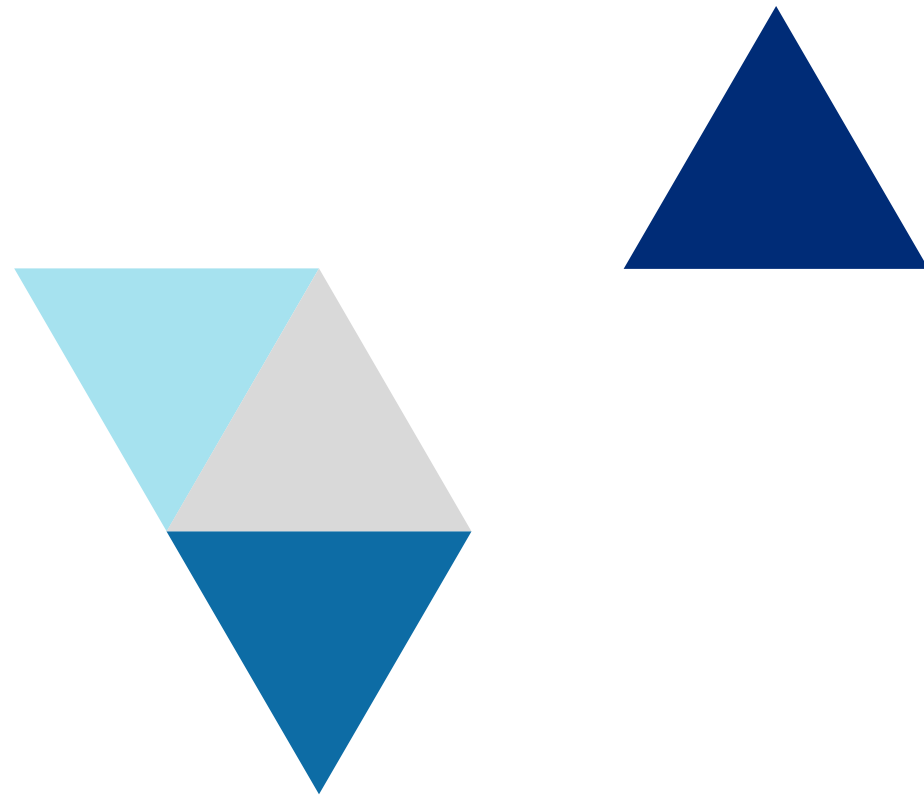
Portfolio Characteristics
Ending September 30, 2016



Historical Growth Measures
Ending September 30, 2016



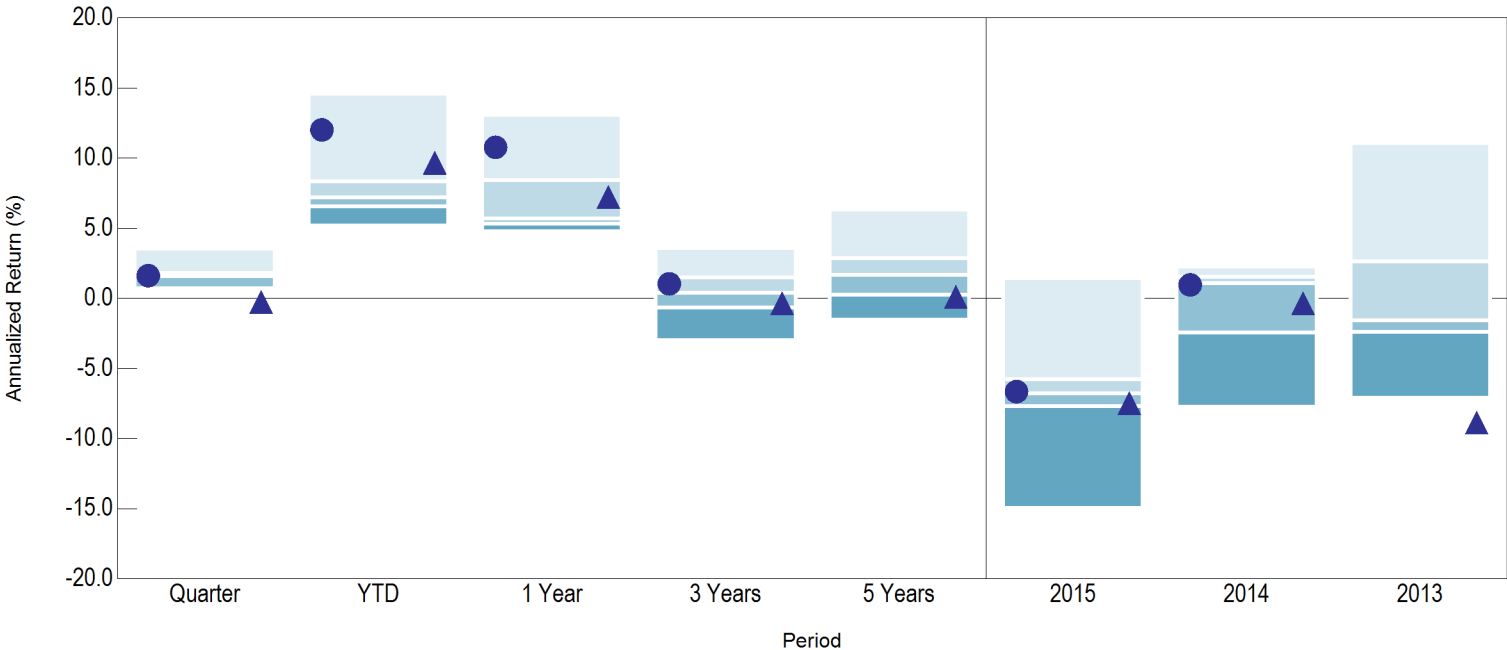
Inflation Responsive



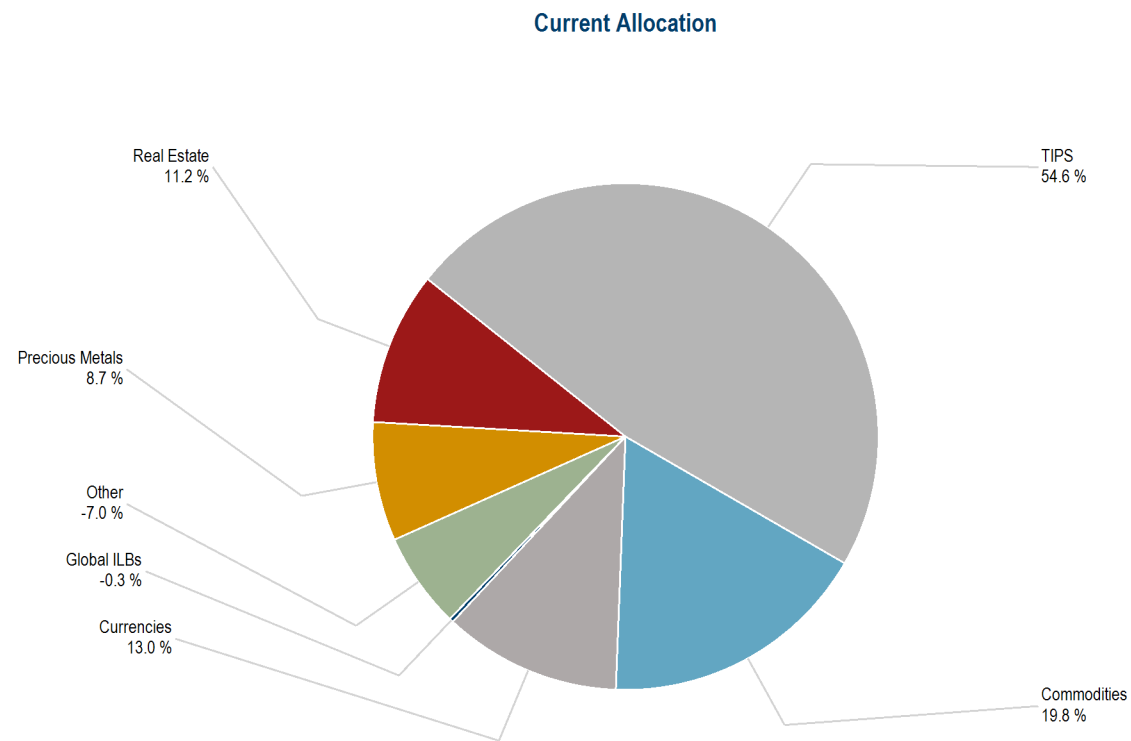
Inflation Responsive Fund

Performance

Performance vs. Mercer Mutual Fund Diversified Inflation Hedge
Ending September 30, 2016



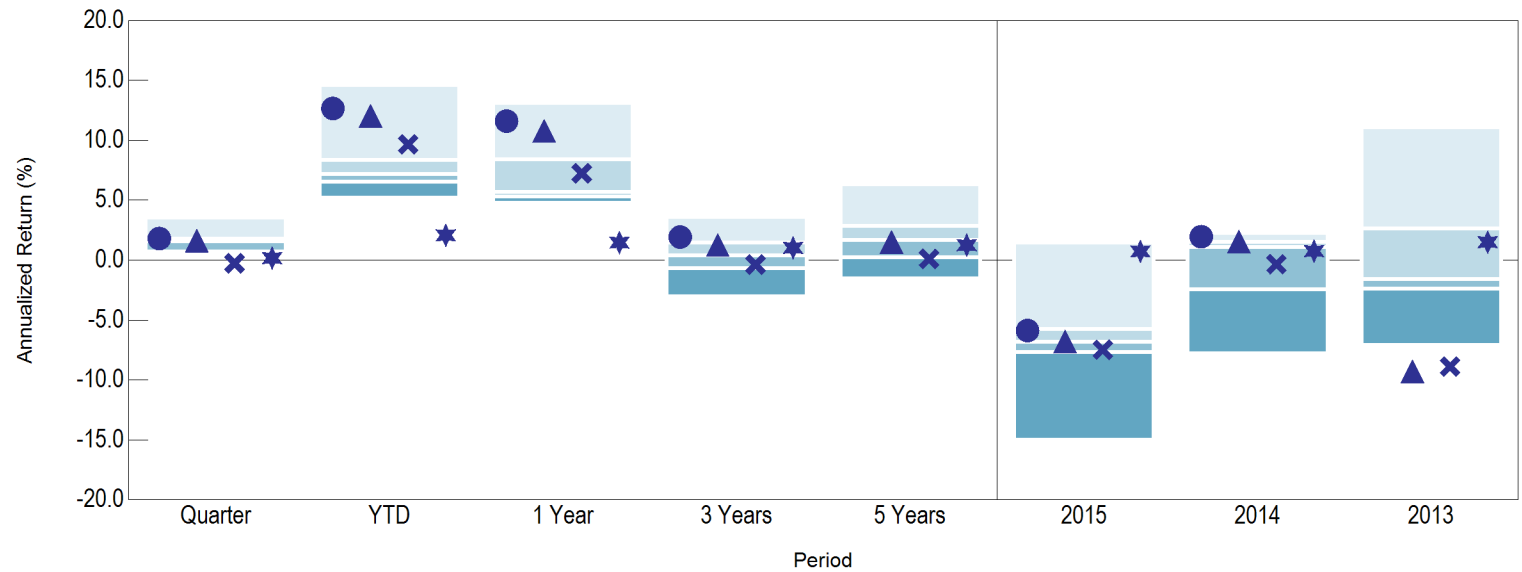
	Return (Rank)													
5th Percentile	3.5		14.6		13.1		3.6		6.3		1.4		2.2	
25th Percentile	1.8		8.4		8.5		1.5		2.9		-5.7		1.6	
Median	1.6		7.2		5.7		0.4		1.7		-6.8		1.1	
75th Percentile	0.7		6.6		5.4		-0.6		0.3		-7.6		-2.4	
95th Percentile	0.5		5.2		4.8		-3.0		-1.5		-14.9		-7.7	
# of Portfolios	9		9		9		9		6		9		9	
● Inflation Responsive Fund	1.6	(51)	12.0	(13)	10.8	(13)	1.0	(41)	--	(--)	-6.6	(49)	1.0	(52)
▲ PIMCO Inflation Response Index	-0.3	(99)	9.7	(21)	7.2	(42)	-0.4	(68)	0.1	(78)	-7.5	(65)	-0.3	(60)
													-8.9	(99)



NCSRP PIMCO Inflation Response Multi-Asset

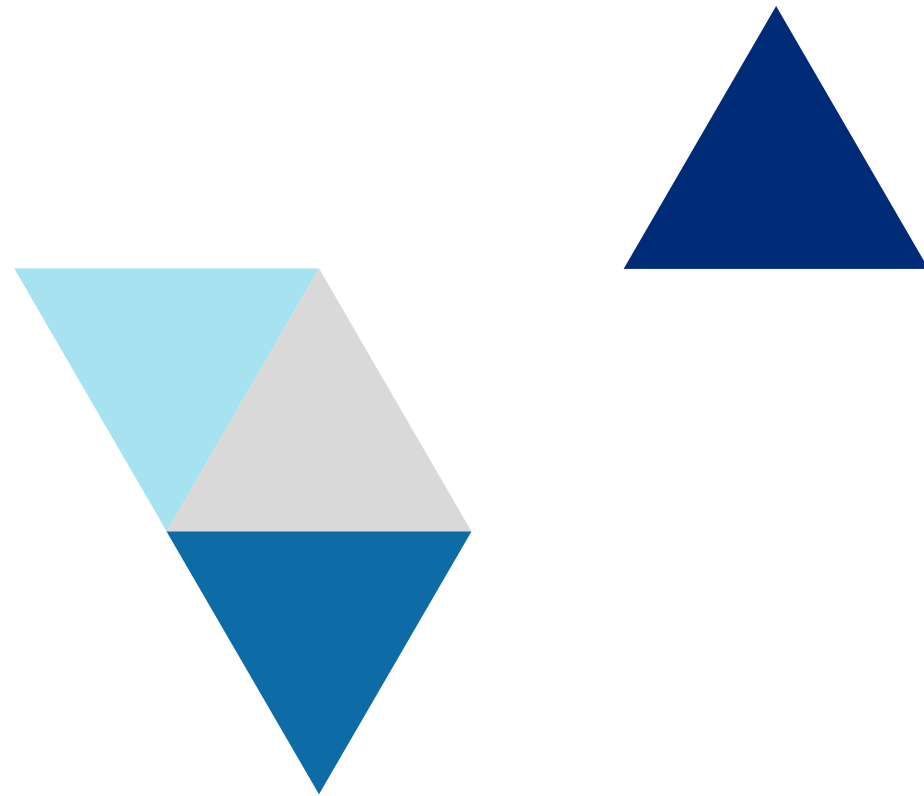
Performance

Performance vs. Mercer Mutual Fund Diversified Inflation Hedge
Ending September 30, 2016

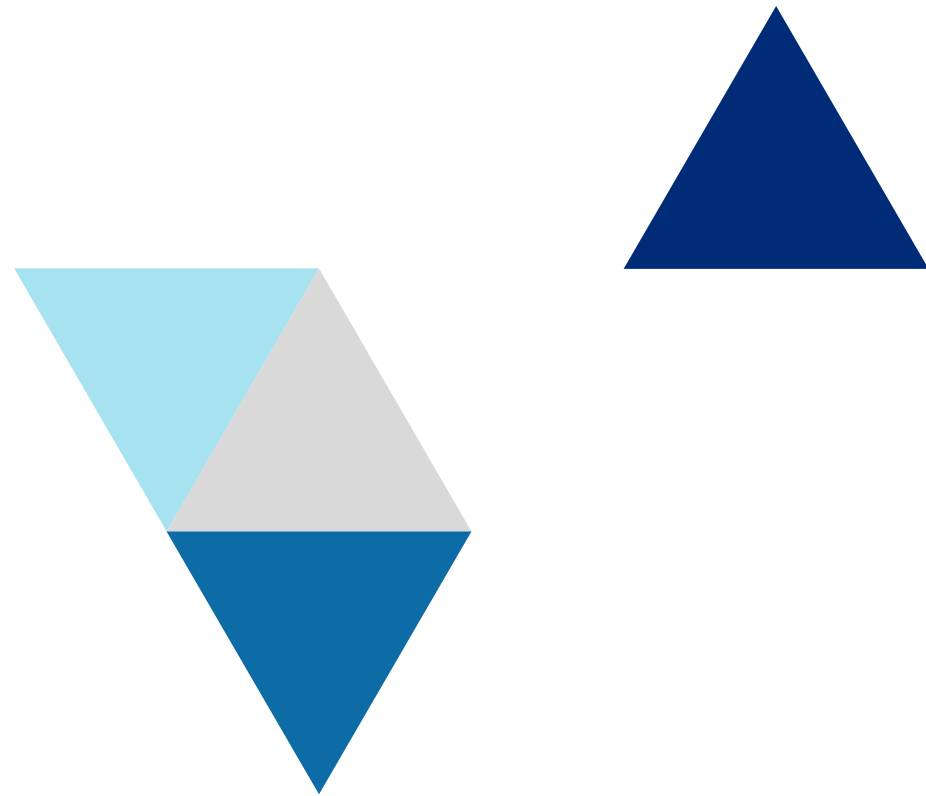


	Return (Rank)															
5th Percentile	3.5	14.6	13.1	3.6	6.3	1.4	2.2	11.0								
25th Percentile	1.8	8.4	8.5	1.5	2.9	-5.7	1.6	2.7								
Median	1.6	7.2	5.7	0.4	1.7	-6.8	1.1	-1.5								
75th Percentile	0.7	6.6	5.4	-0.6	0.3	-7.6	-2.4	-2.4								
95th Percentile	0.5	5.2	4.8	-3.0	-1.5	-14.9	-7.7	-7.1								
# of Portfolios	9	9	9	9	6	9	9	9								
● NCSRP PIMCO Inflation Response Multi-Asse	1.8 (29)	12.7 (11)	11.6 (10)	1.9 (22)	-- (--)	-5.9 (36)	2.0 (10)	-- (--)								
▲ PIMCO Inflation Response Multi-Asset Strate	1.6 (50)	12.0 (13)	10.8 (13)	1.3 (38)	1.5 (54)	-6.8 (51)	1.6 (26)	-9.3 (99)								
✕ PIMCO Inflation Response Index	-0.3 (99)	9.7 (21)	7.2 (42)	-0.4 (68)	0.1 (78)	-7.5 (65)	-0.3 (60)	-8.9 (99)								
★ Consumer Price Index	0.2 (99)	2.1 (99)	1.5 (99)	1.0 (42)	1.2 (60)	0.7 (13)	0.8 (53)	1.5 (32)								

US Fixed Income



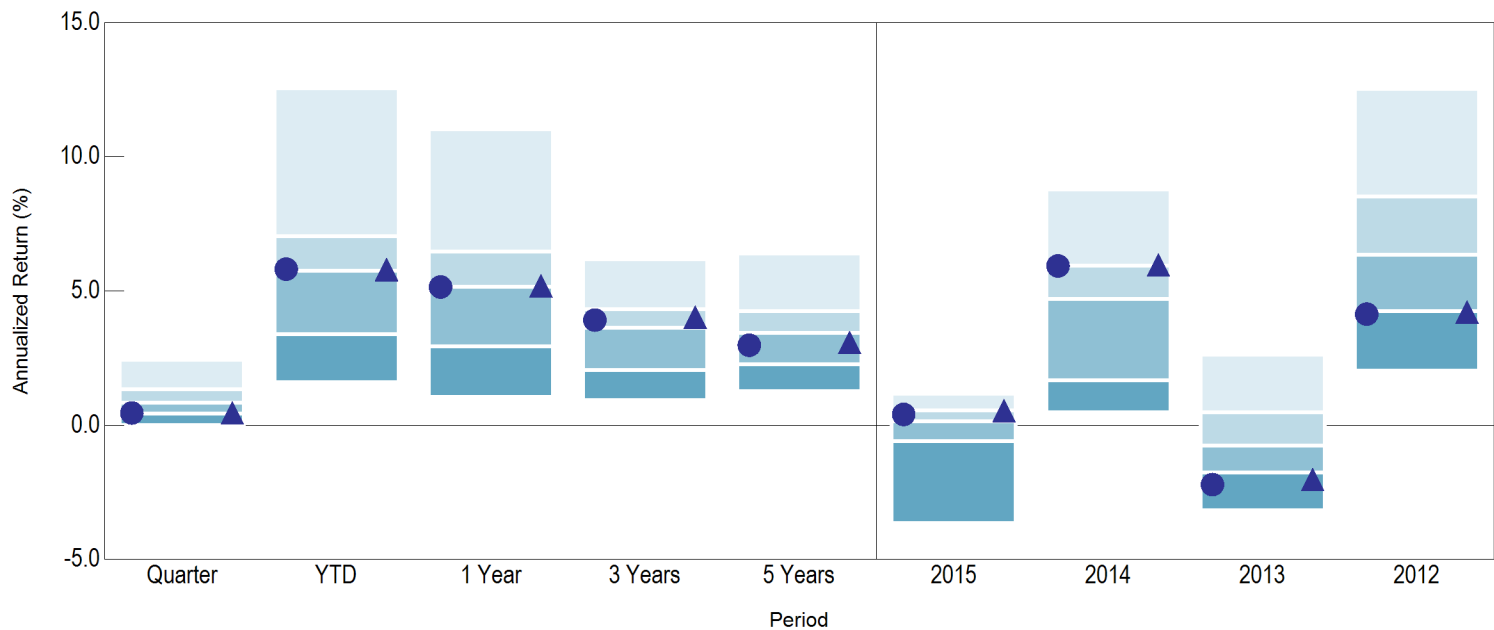
US Fixed Income Passive



Fixed Income Passive Fund

Performance

Performance vs. Mercer Mutual Fund US Fixed Core
Ending September 30, 2016

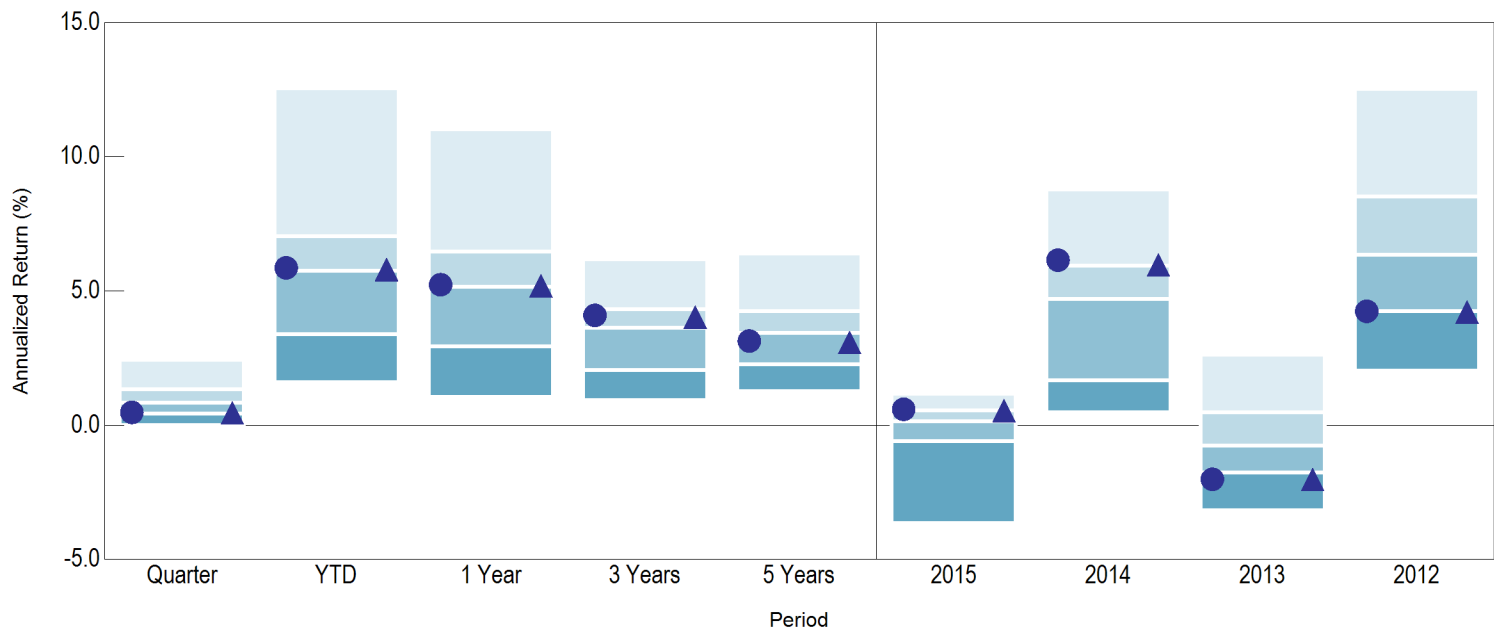


	Return (Rank)								
5th Percentile	2.4	12.5	11.0	6.2	6.4	1.2	8.8	2.6	12.5
25th Percentile	1.3	7.0	6.5	4.3	4.3	0.6	6.0	0.5	8.5
Median	0.8	5.8	5.2	3.6	3.5	0.1	4.7	-0.7	6.4
75th Percentile	0.4	3.4	3.0	2.1	2.3	-0.6	1.7	-1.8	4.3
95th Percentile	0.0	1.6	1.1	0.9	1.3	-3.6	0.5	-3.2	2.0
# of Portfolios	441	416	407	366	335	391	397	379	383
● Fixed Income Passive Fund	0.5 (75)	5.8 (49)	5.1 (51)	3.9 (42)	3.0 (63)	0.4 (36)	5.9 (26)	-2.2 (85)	4.1 (77)
▲ Barclays Aggregate	0.5 (75)	5.8 (49)	5.2 (50)	4.0 (38)	3.1 (63)	0.6 (26)	6.0 (25)	-2.0 (81)	4.2 (76)

NCSRP BlackRock Debt Index Fund

Performance

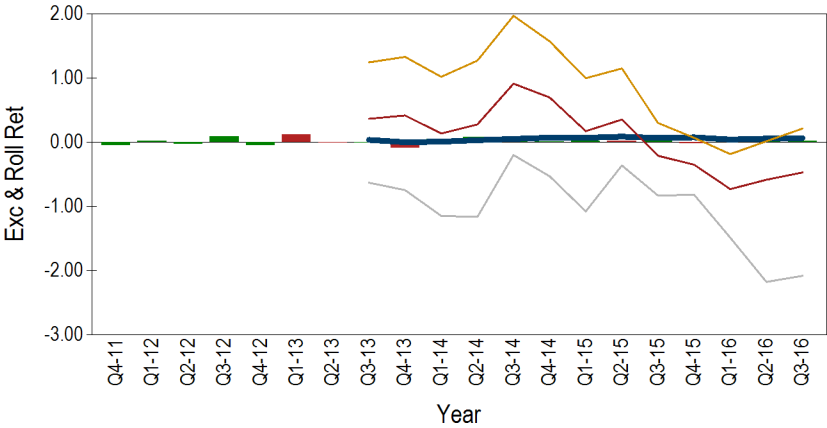
Performance vs. Mercer Mutual Fund US Fixed Core
Ending September 30, 2016



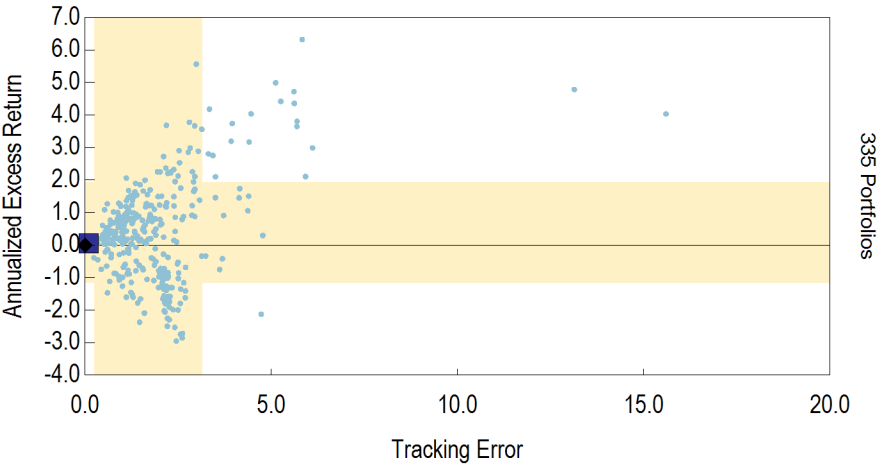
	Return (Rank)								
5th Percentile	2.4	12.5	11.0	6.2	6.4	1.2	8.8	2.6	12.5
25th Percentile	1.3	7.0	6.5	4.3	4.3	0.6	6.0	0.5	8.5
Median	0.8	5.8	5.2	3.6	3.5	0.1	4.7	-0.7	6.4
75th Percentile	0.4	3.4	3.0	2.1	2.3	-0.6	1.7	-1.8	4.3
95th Percentile	0.0	1.6	1.1	0.9	1.3	-3.6	0.5	-3.2	2.0
# of Portfolios	441	416	407	366	335	391	397	379	383
● NCSRP BlackRock Debt Index Fund	0.5 (74)	5.9 (48)	5.2 (50)	4.1 (34)	3.1 (60)	0.6 (23)	6.1 (22)	-2.0 (81)	4.2 (76)
▲ Barclays Aggregate	0.5 (75)	5.8 (49)	5.2 (50)	4.0 (38)	3.1 (63)	0.6 (26)	6.0 (25)	-2.0 (81)	4.2 (76)

NCSRP BlackRock Debt Index Fund

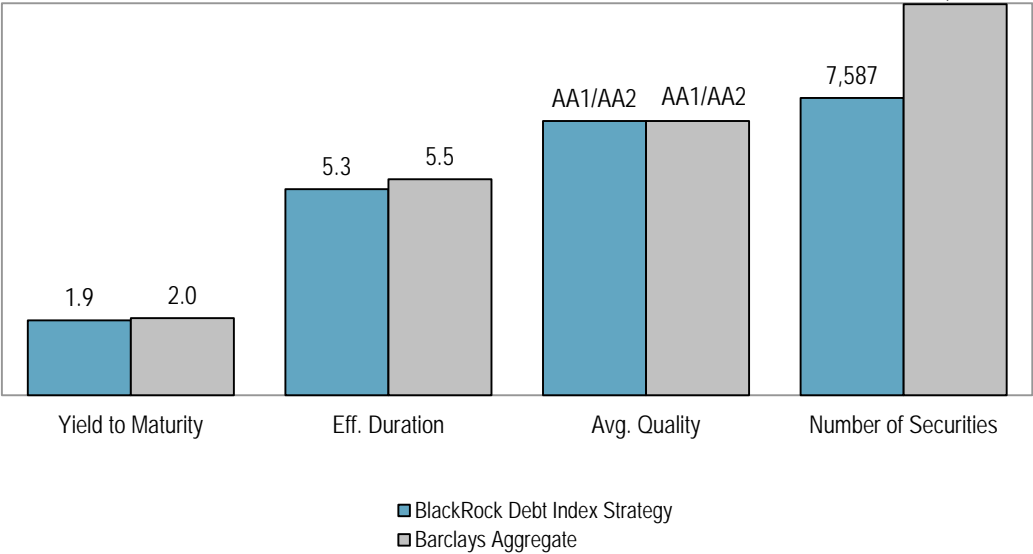
Rolling 3 Year Excess Performance
NCSRP BlackRock Debt Index Fund vs. Barclays Aggregate



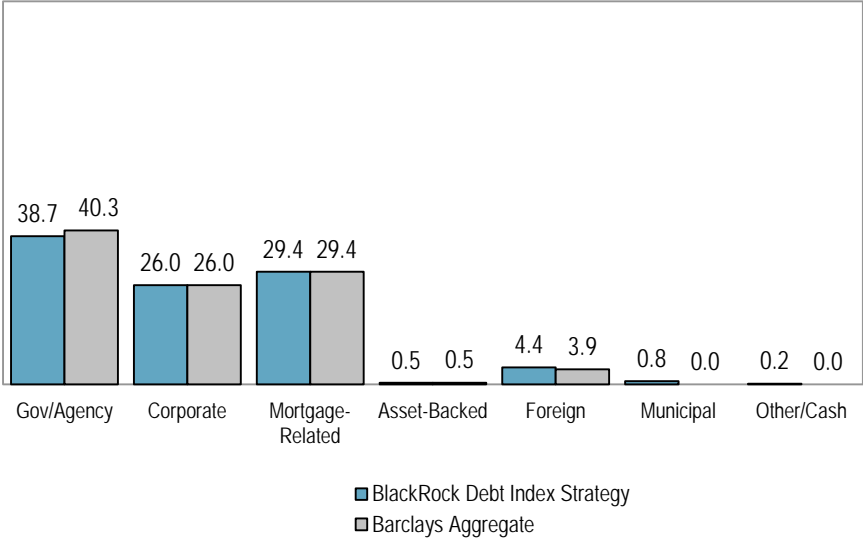
Annualized Excess Return vs. Tracking Error
5 Years Ending September 30, 2016



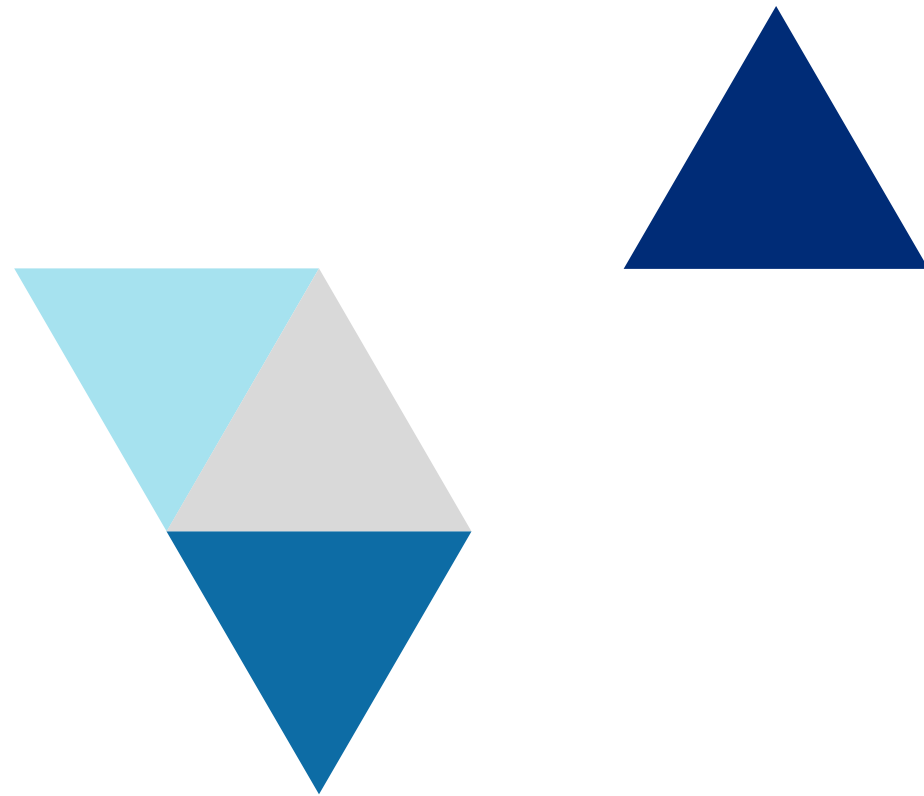
Characteristics
as of September 30, 2016



Sectors
as of September 30, 2016



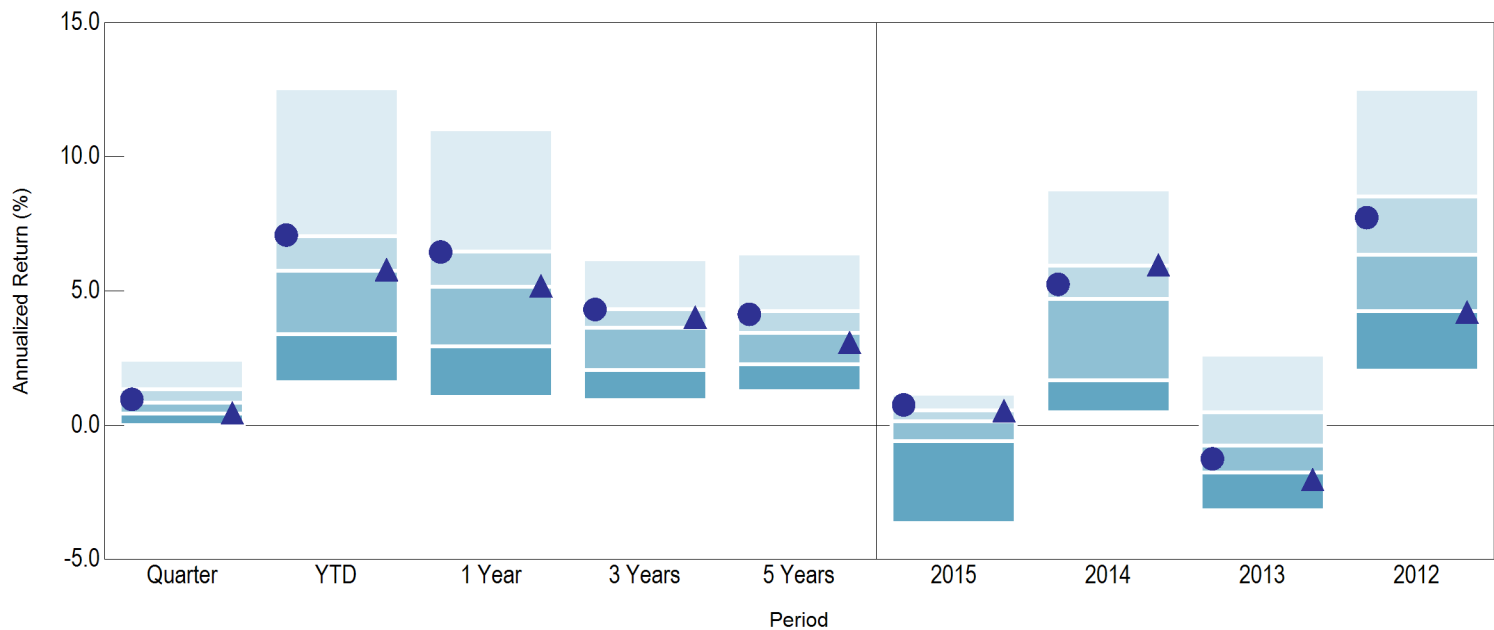
US Fixed Income



Fixed Income Fund

Performance

Performance vs. Mercer Mutual Fund US Fixed Core
Ending September 30, 2016

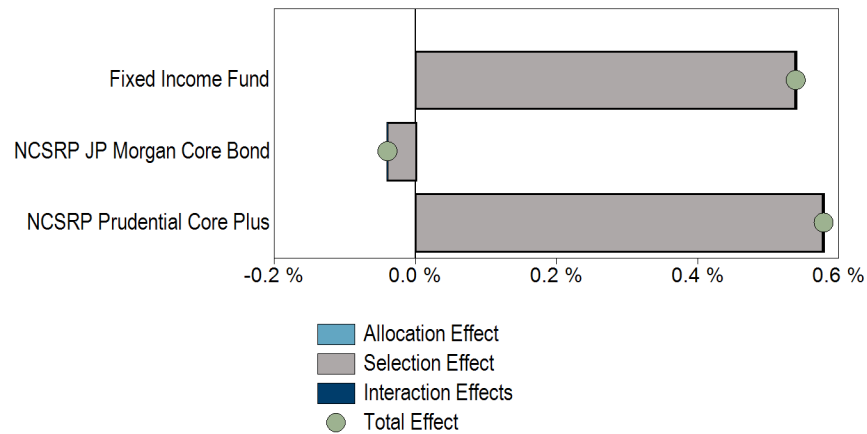


	Return (Rank)								
5th Percentile	2.4	12.5	11.0	6.2	6.4	1.2	8.8	2.6	12.5
25th Percentile	1.3	7.0	6.5	4.3	4.3	0.6	6.0	0.5	8.5
Median	0.8	5.8	5.2	3.6	3.5	0.1	4.7	-0.7	6.4
75th Percentile	0.4	3.4	3.0	2.1	2.3	-0.6	1.7	-1.8	4.3
95th Percentile	0.0	1.6	1.1	0.9	1.3	-3.6	0.5	-3.2	2.0
# of Portfolios	441	416	407	366	335	391	397	379	383
● Fixed Income Fund	1.0 (45)	7.1 (25)	6.4 (26)	4.3 (26)	4.1 (27)	0.8 (16)	5.2 (44)	-1.3 (63)	7.7 (34)
▲ Barclays Aggregate	0.5 (75)	5.8 (49)	5.2 (50)	4.0 (38)	3.1 (63)	0.6 (26)	6.0 (25)	-2.0 (81)	4.2 (76)

Fixed Income Fund

Attribution

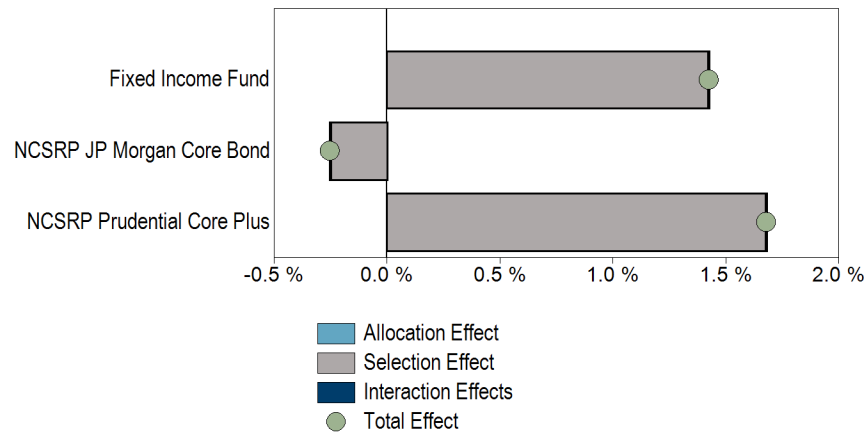
Attribution Effects
3 Months Ending September 30, 2016



Attribution Summary
3 Months Ending September 30, 2016

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
NCSRP JP Morgan Core Bond	0.4%	0.5%	-0.1%	0.0%	0.0%	0.0%	0.0%
NCSRP Prudential Core Plus	1.6%	0.5%	1.2%	0.6%	0.0%	0.0%	0.6%
Total	1.0%	0.5%	0.5%	0.5%	0.0%	0.0%	0.5%

Attribution Effects
1 Year Ending September 30, 2016

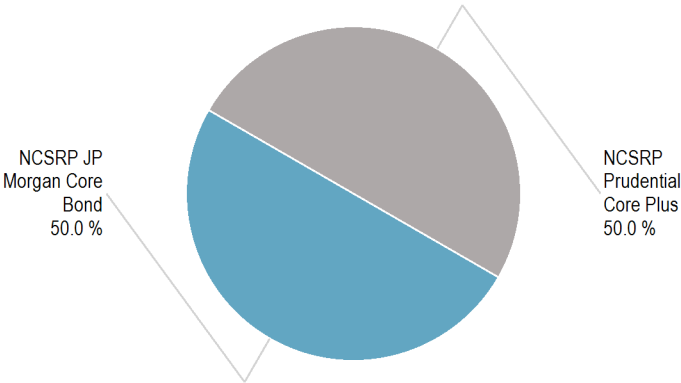


Attribution Summary
1 Year Ending September 30, 2016

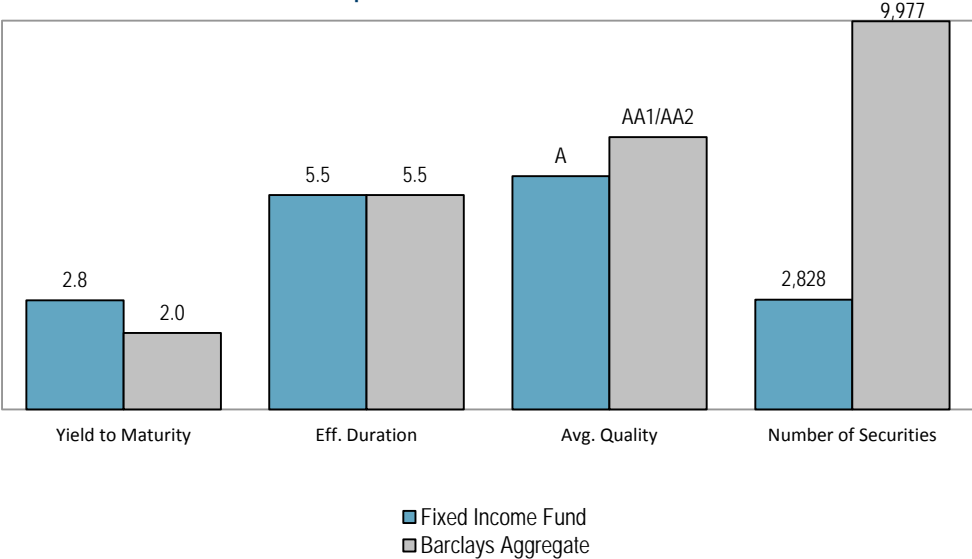
	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
NCSRP JP Morgan Core Bond	4.7%	5.2%	-0.5%	-0.3%	0.0%	0.0%	-0.3%
NCSRP Prudential Core Plus	8.6%	5.2%	3.4%	1.7%	0.0%	0.0%	1.7%
Total	6.6%	5.2%	1.4%	1.4%	0.0%	0.0%	1.4%

Fixed Income Fund

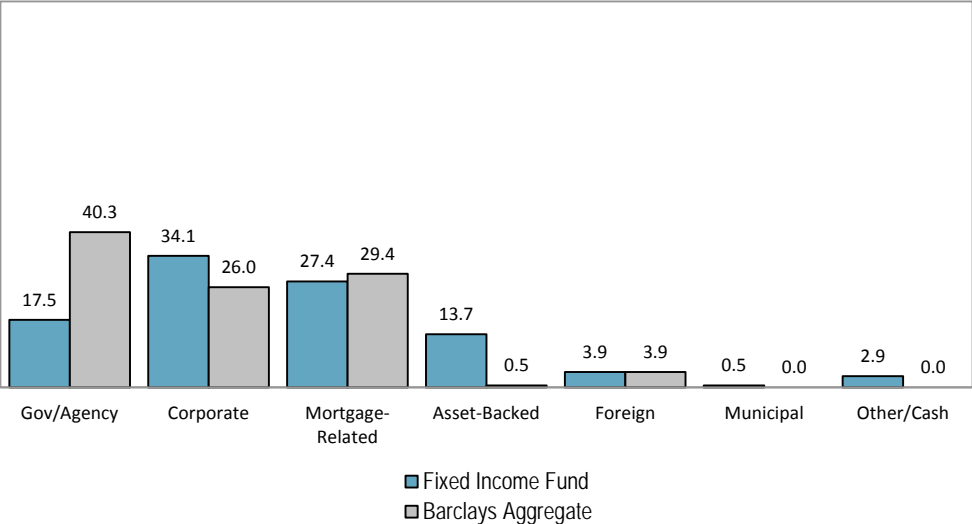
Current Allocation



Characteristics
as of September 30, 2016



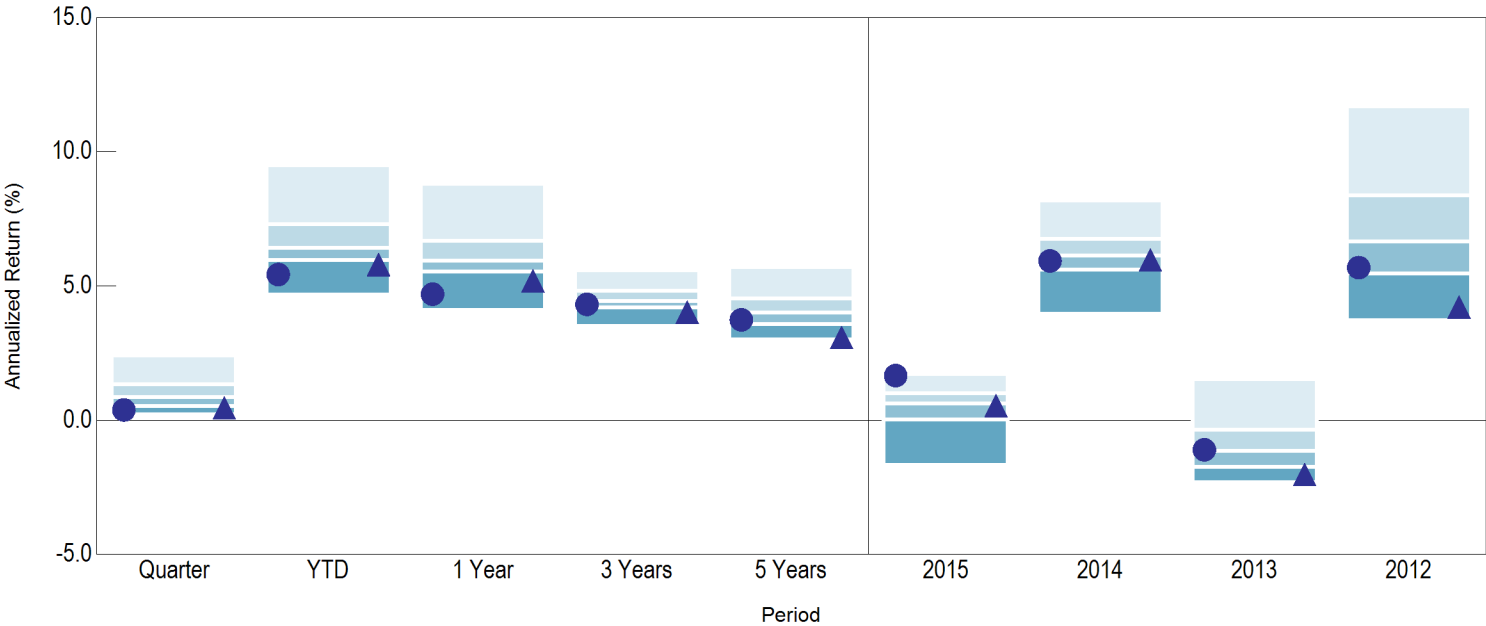
Sectors
as of September 30, 2016



NCSRP JP Morgan Core Bond

Performance

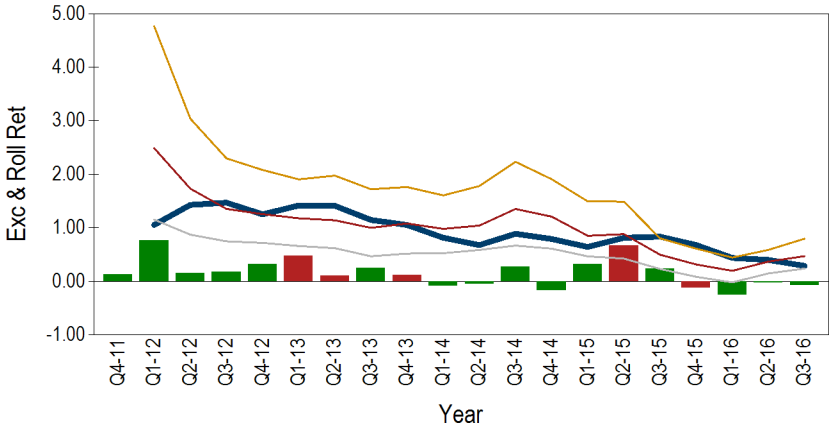
Performance vs. Mercer Instl US Fixed Core
Ending September 30, 2016



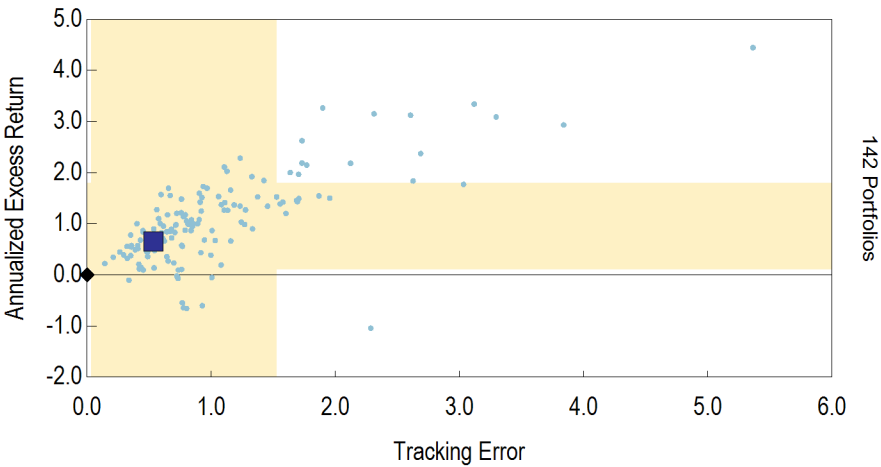
	Return (Rank)									
5th Percentile	2.4	9.5	8.8	5.6	5.7	1.7	8.2	1.5	11.7	
25th Percentile	1.3	7.3	6.7	4.8	4.6	1.0	6.8	-0.3	8.4	
Median	0.9	6.4	6.0	4.5	4.0	0.6	6.1	-1.1	6.7	
75th Percentile	0.5	6.0	5.5	4.2	3.6	0.0	5.6	-1.7	5.5	
95th Percentile	0.2	4.7	4.1	3.5	3.0	-1.7	4.0	-2.3	3.7	
# of Portfolios	203	194	192	166	142	251	274	275	284	
● NCSRP JP Morgan Core Bond	0.4 (88)	5.4 (91)	4.7 (92)	4.3 (65)	3.7 (67)	1.7 (7)	5.9 (61)	-1.1 (50)	5.7 (71)	
▲ Barclays Aggregate	0.5 (85)	5.8 (81)	5.2 (85)	4.0 (84)	3.1 (94)	0.6 (56)	6.0 (60)	-2.0 (87)	4.2 (94)	

NCSRP JP Morgan Core Bond

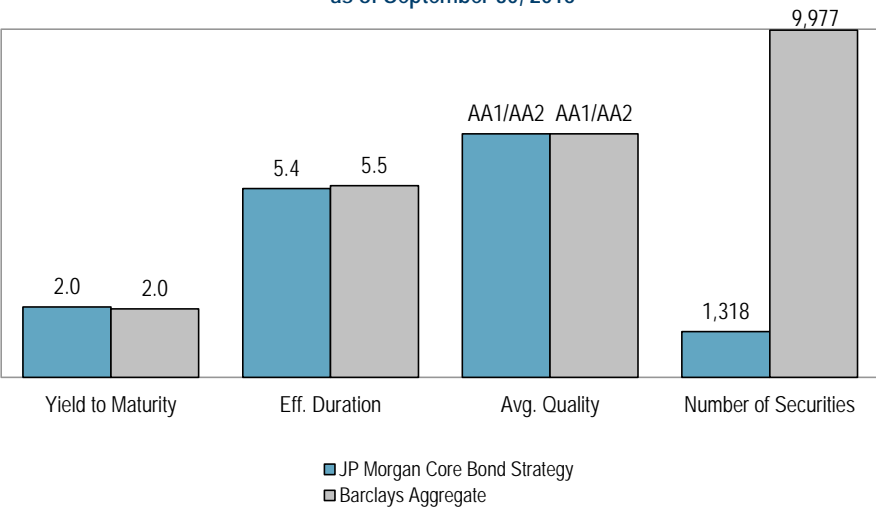
Rolling 3 Year Excess Performance
NCSRP JP Morgan Core Bond vs. Barclays Aggregate



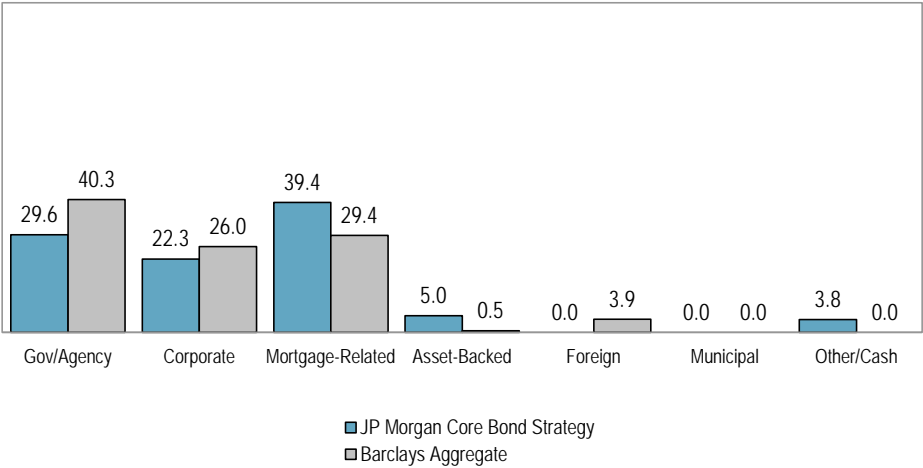
Annualized Excess Return vs. Tracking Error
5 Years Ending September 30, 2016



Characteristics
as of September 30, 2016



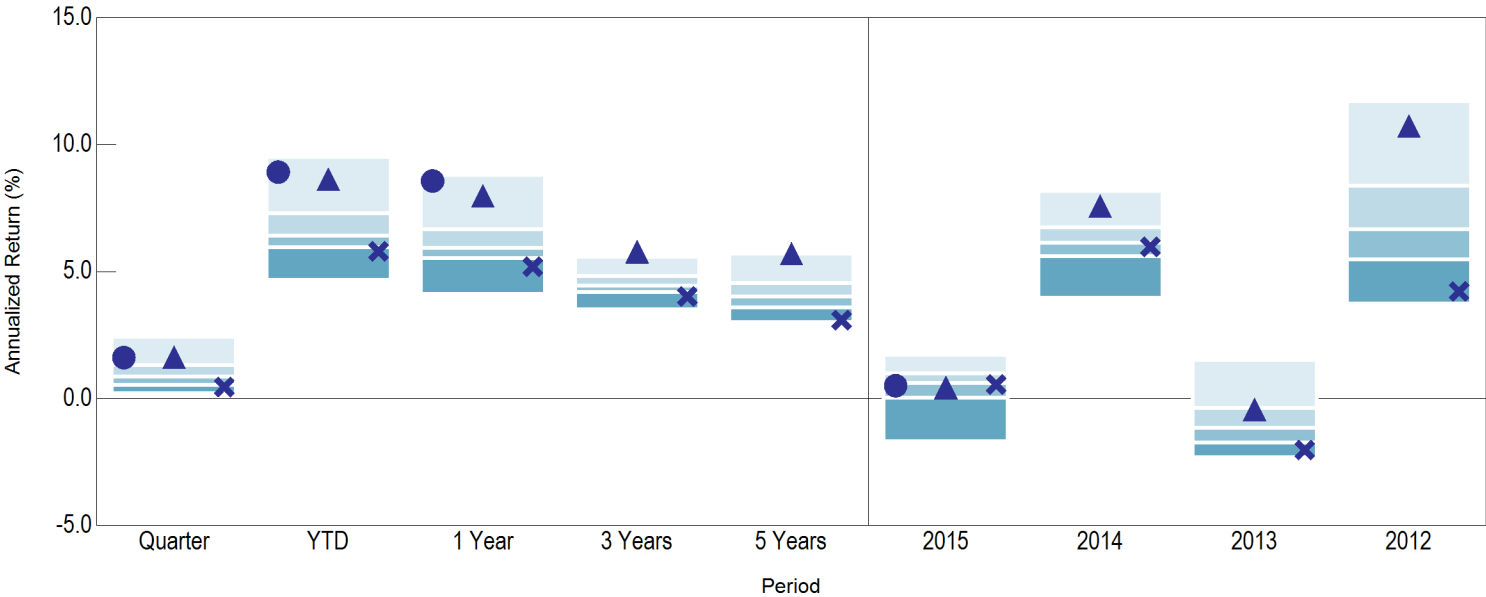
Sectors
as of September 30, 2016



NCSRP Prudential Core Plus

Performance

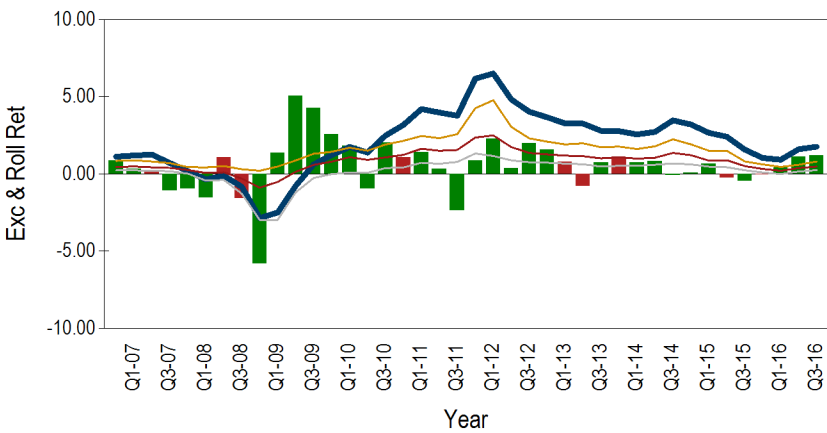
Performance vs. Mercer Instl US Fixed Core
Ending September 30, 2016



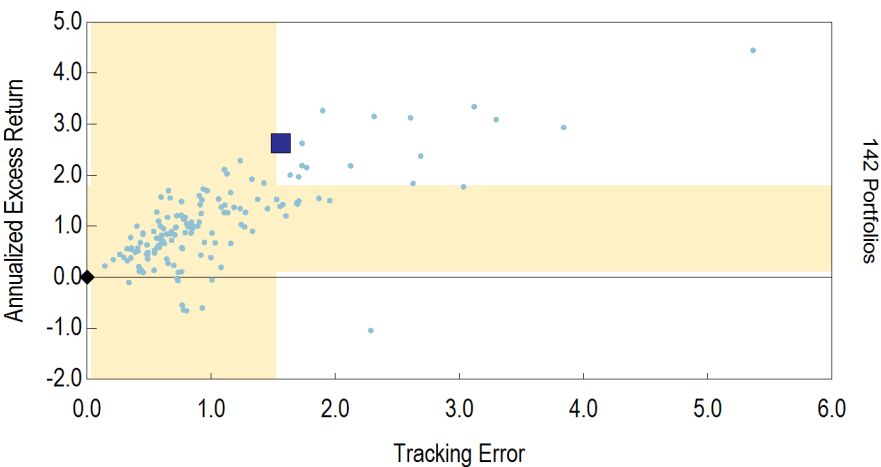
	Return (Rank)															
5th Percentile	2.4	9.5	8.8	5.6	5.7	1.7	8.2	1.5	11.7							
25th Percentile	1.3	7.3	6.7	4.8	4.6	1.0	6.8	-0.3	8.4							
Median	0.9	6.4	6.0	4.5	4.0	0.6	6.1	-1.1	6.7							
75th Percentile	0.5	6.0	5.5	4.2	3.6	0.0	5.6	-1.7	5.5							
95th Percentile	0.2	4.7	4.1	3.5	3.0	-1.7	4.0	-2.3	3.7							
# of Portfolios	203	194	192	166	142	251	274	275	284							
● NCSRP Prudential Core Plus	1.6 (16)	8.9 (7)	8.6 (6)	-- (--)	-- (--)	0.5 (58)	-- (--)	-- (--)	-- (--)							
▲ Prudential Core Plus Strategy	1.6 (15)	8.6 (10)	8.0 (10)	5.8 (4)	5.7 (5)	0.4 (62)	7.6 (10)	-0.4 (27)	10.7 (9)							
✕ Barclays Aggregate	0.5 (85)	5.8 (81)	5.2 (85)	4.0 (84)	3.1 (94)	0.6 (56)	6.0 (60)	-2.0 (87)	4.2 (94)							

Prudential Core Plus Strategy

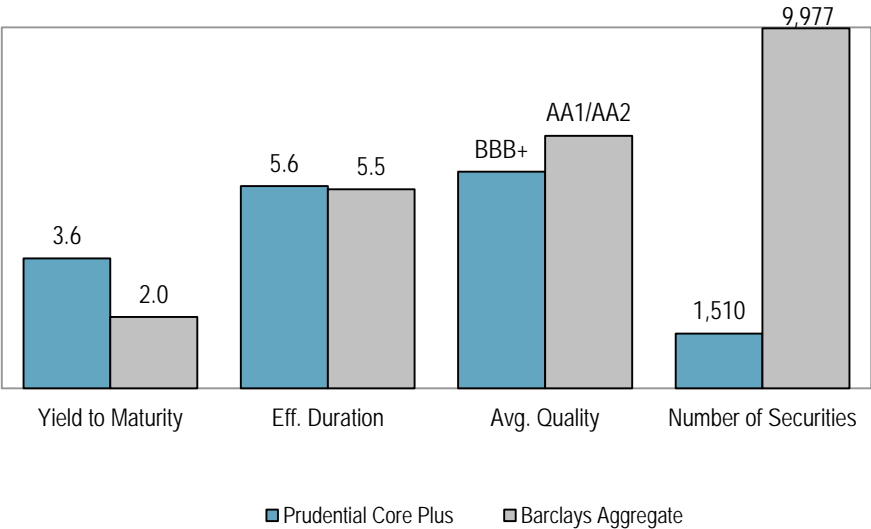
Rolling 3 Year Excess Performance
Prudential Core Plus Strategy vs. Barclays Capital Aggregate



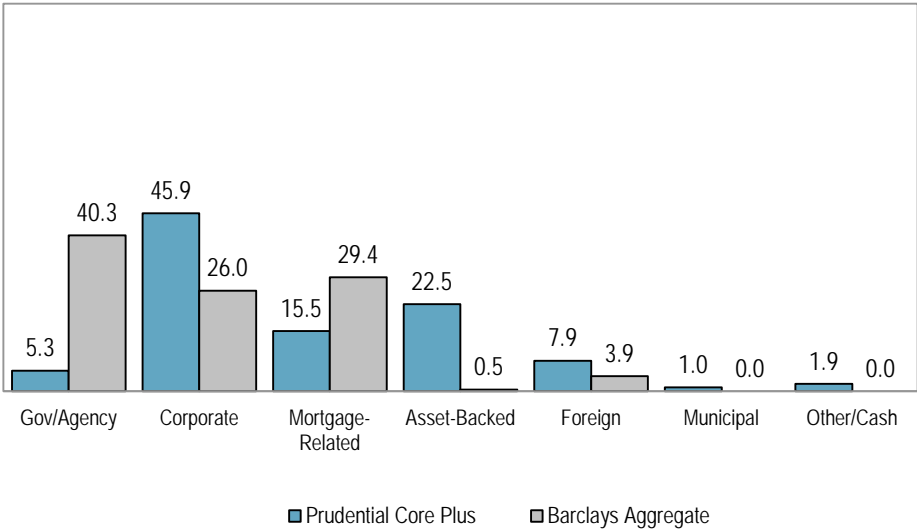
Annualized Excess Return vs. Tracking Error
5 Years Ending September 30, 2016



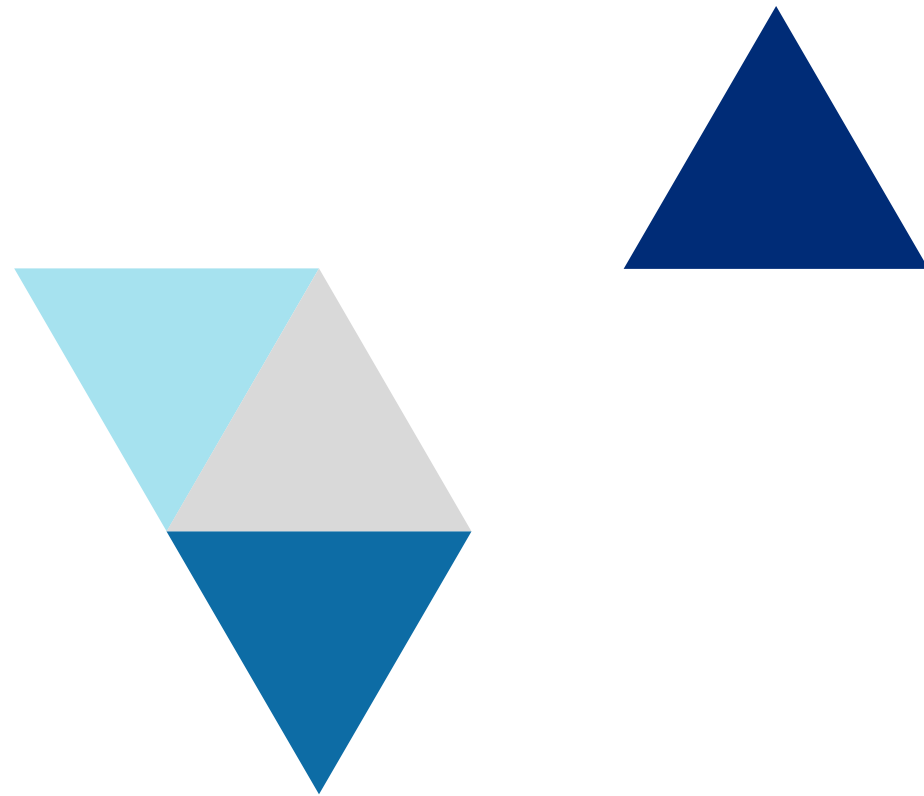
Characteristics
as of September 30, 2016



Sectors
as of September 30, 2016

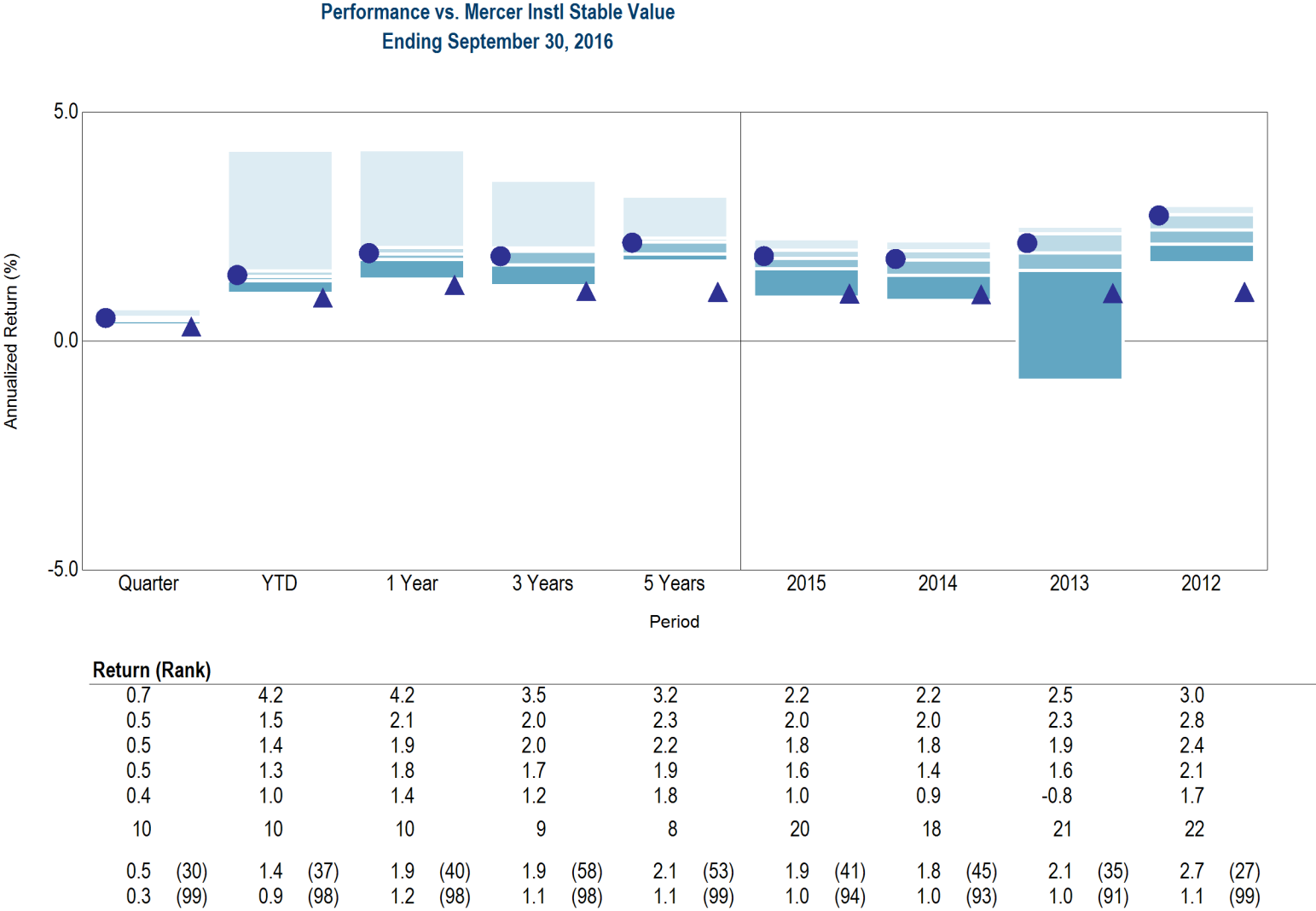


Stable Value



Stable Value Fund

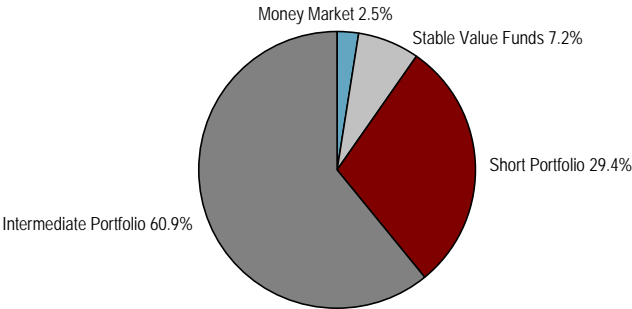
Performance



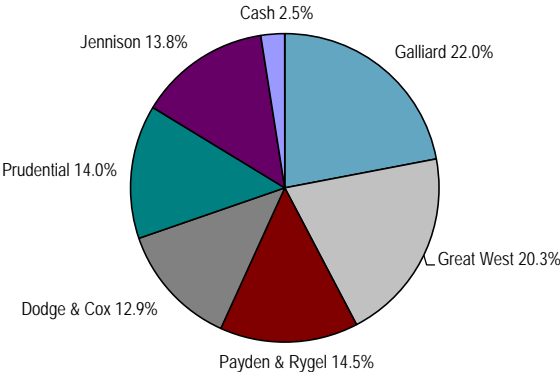
Stable Value Fund

Characteristics

Current Allocation by Strategy



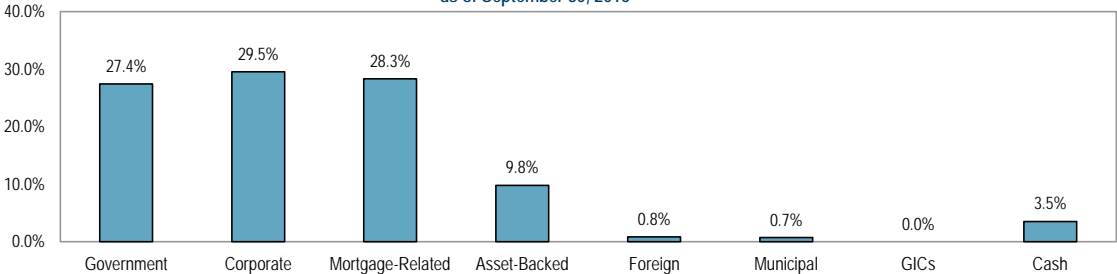
Current Allocation by Manager



Characteristics as of September 30, 2016

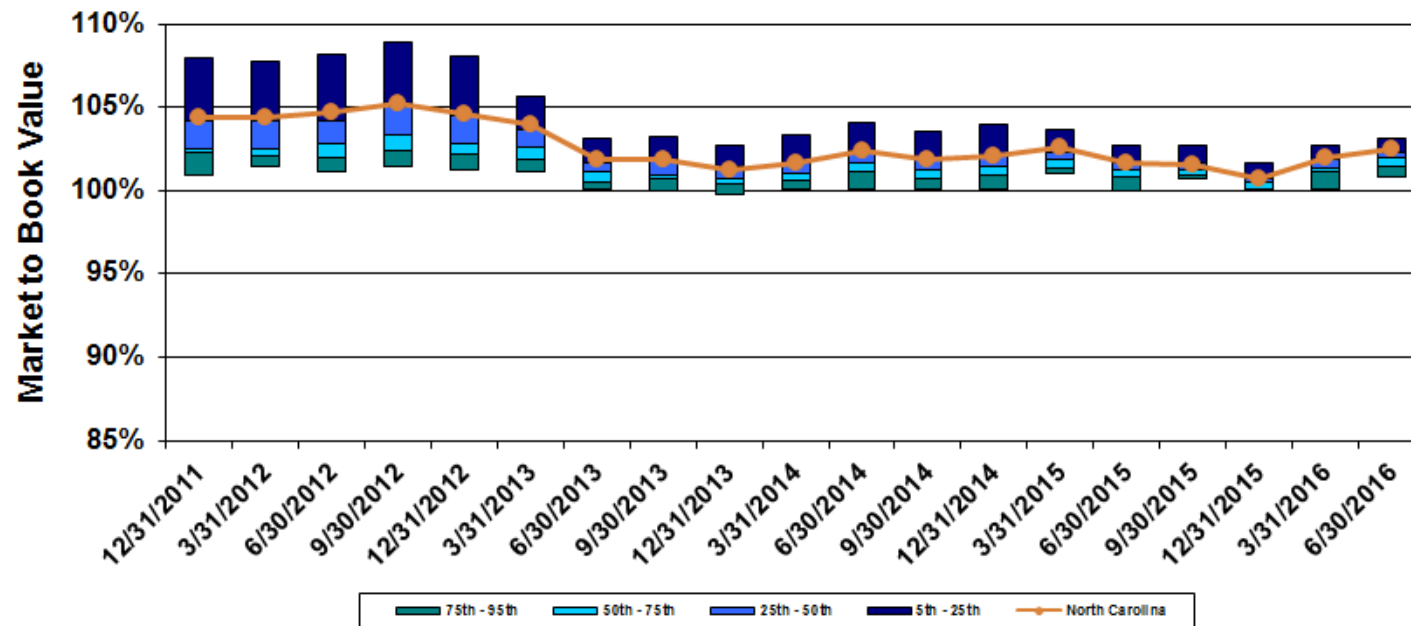
	Stable Value Fund
Market Value	\$2,439
Average Quality	AA
Blended Yield	2.0%
Effective Duration (Yrs)	2.8
MV/BV	102.31%

Sectors as of September 30, 2016



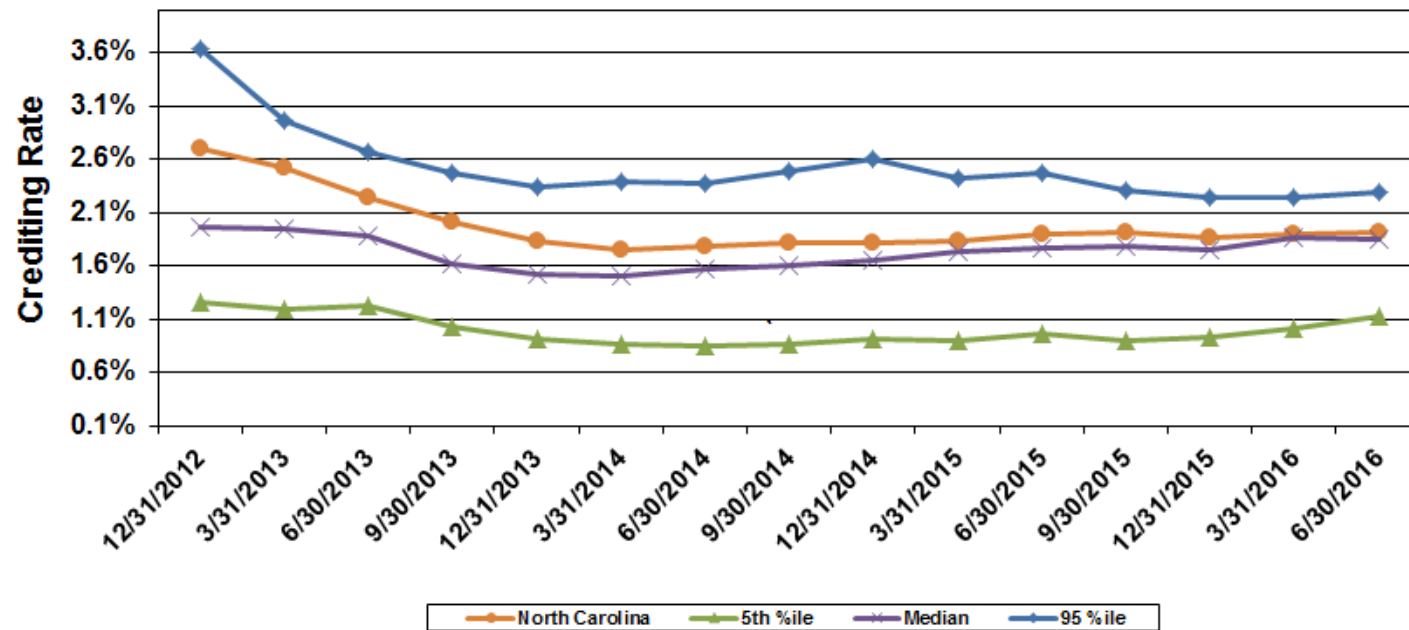
Stable Value Fund

Universe Comparison



Stable Value Fund

Universe Comparison



Stable Value Fund

Performance

Stable Value	QTR	1 Yr	3 Yrs	5 Yrs	Since Inception
Payden & Rygel	0.2	1.5	1.3	1.6	2.1
Barclays 1-3 Year Government/Credit	0.0	1.3	1.1	1.1	1.5
Galliard Short High Quality Core	0.2	2.0	1.7	1.6	2.1
Barclays 1-3 Year Government	0.0	1.3	1.1	1.1	1.4
Dodge & Cox	0.8	4.7	--	--	2.8
Barclays Intermediate Aggregate	0.3	3.6	3.1	2.6	2.8
Jennison	0.4	4.0	3.3	2.7	3.1
Barclays US Intermediate Government/Credit Bond Index	0.2	3.5	2.8	2.5	2.8
Great West	0.4	3.1	3.1	2.7	2.7
Barclays Intermediate Aggregate ex-Baa	0.2	3.2	3.0	2.4	2.4
Prudential	0.7	--	--	--	3.7
Barclays US Intermediate Aggregate Bond Index	0.3	3.6	3.1	2.6	2.8

Stable Value Fund

Fees

North Carolina Stable Value Fund Operating Expenses	Expense Ratio	Per \$1000
Investment Management fee paid to Galliard	0.068%	\$0.68
Investment Management fees paid to Non-Affiliated Investment Advisors	0.062%	\$0.62
Investment Contract Fees*	0.167%	\$1.67
Acquired Fund Fees**	0.038%	\$0.38
Investment Contract Fees	0.014%	\$0.14
Other Acquired Fund Fees and Non-Affiliated Investment Management Fees paid to Non-Affiliated Investment Advisors***	0.023%	\$0.23
12b-1 Distribution Fee	None	None
Other Expenses	0.027%	\$0.27
Total Annual Fund Operating Expenses****	0.361%	\$3.61

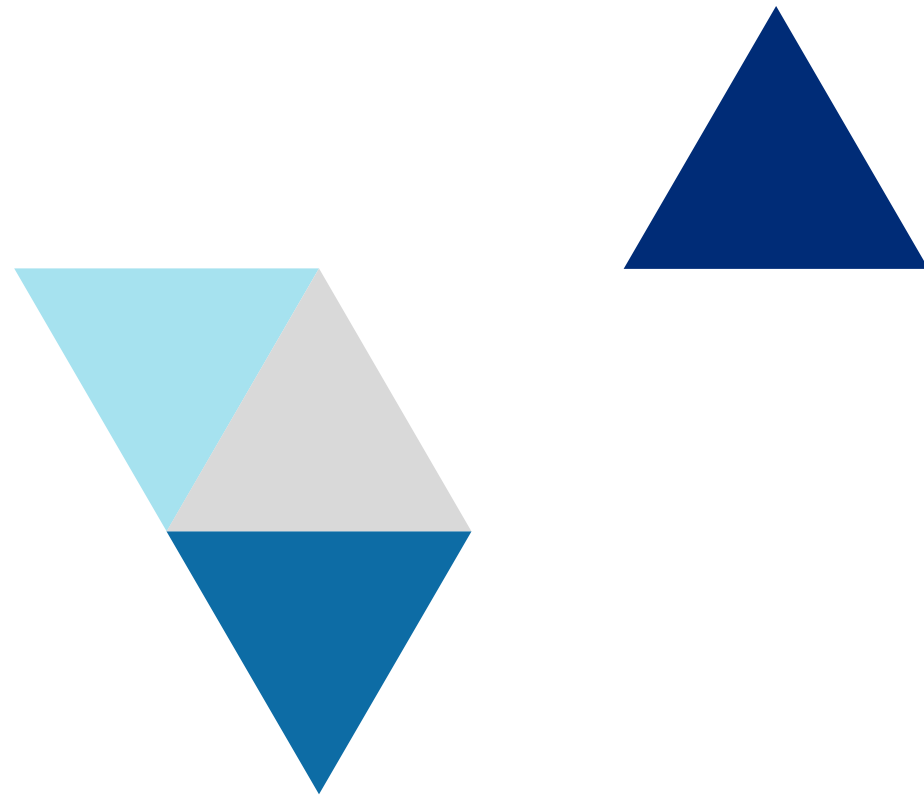
* Fees paid to create and maintain the investments used by a stable value fund

** 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

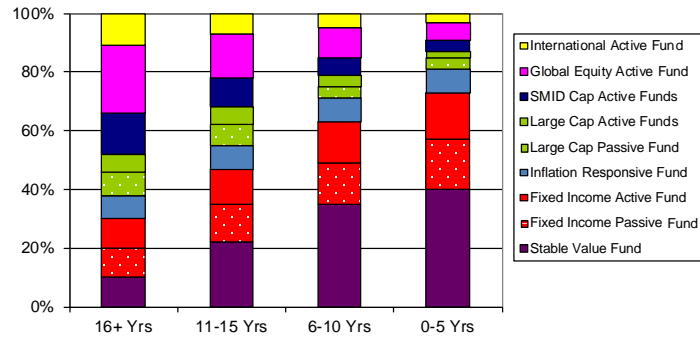
**** Total Annual Fund Operating Expenses are reflected daily in the Fund's net asset value

GoalMaker Portfolios

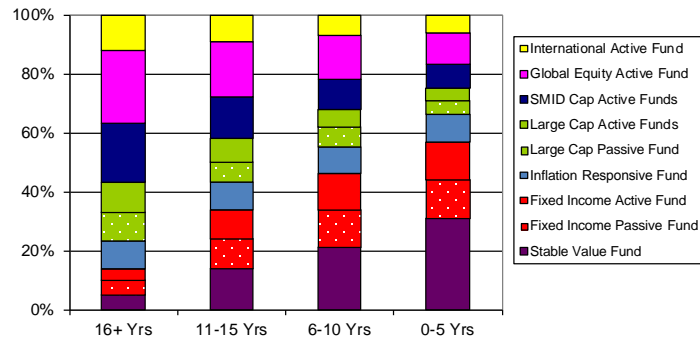


GoalMaker Funds

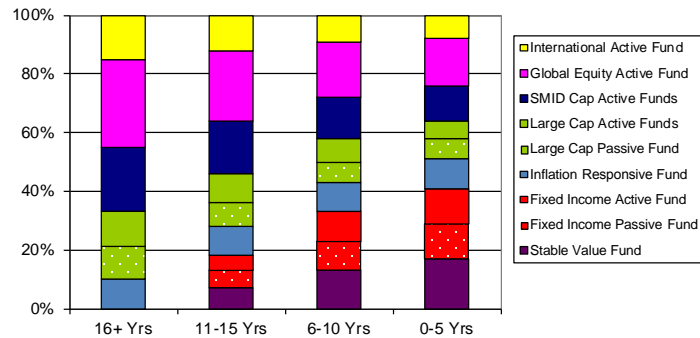
Conservative



Moderate



Aggressive

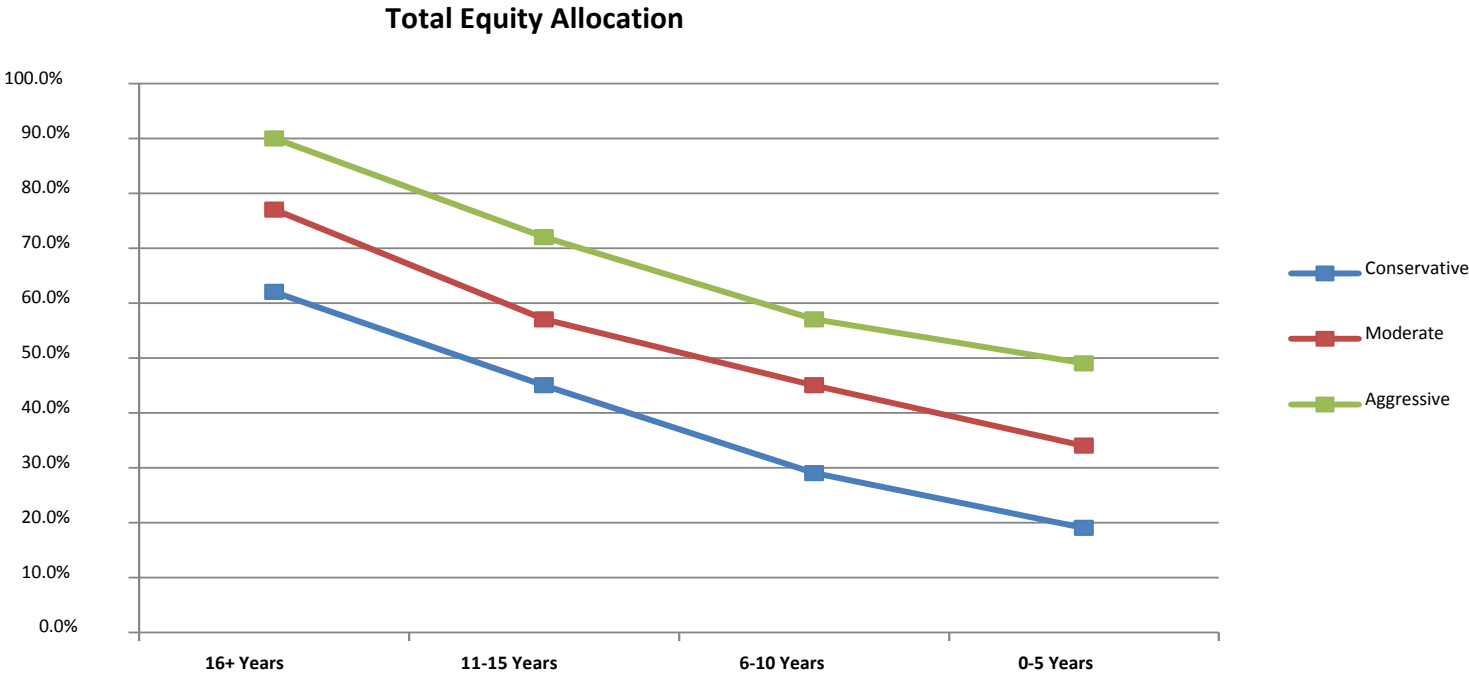


	16+ Yrs	11-15 Yrs	6-10 Yrs	0-5 Yrs
Stable Value Fund	10.00%	22.00%	35.00%	40.00%
Fixed Income Passive Fund	10.00%	13.00%	14.00%	17.00%
Fixed Income Active Fund	10.00%	12.00%	14.00%	16.00%
Inflation Sensitive Fund	8.00%	8.00%	8.00%	8.00%
Large Cap Passive Fund	8.00%	7.00%	4.00%	4.00%
Large Cap Active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

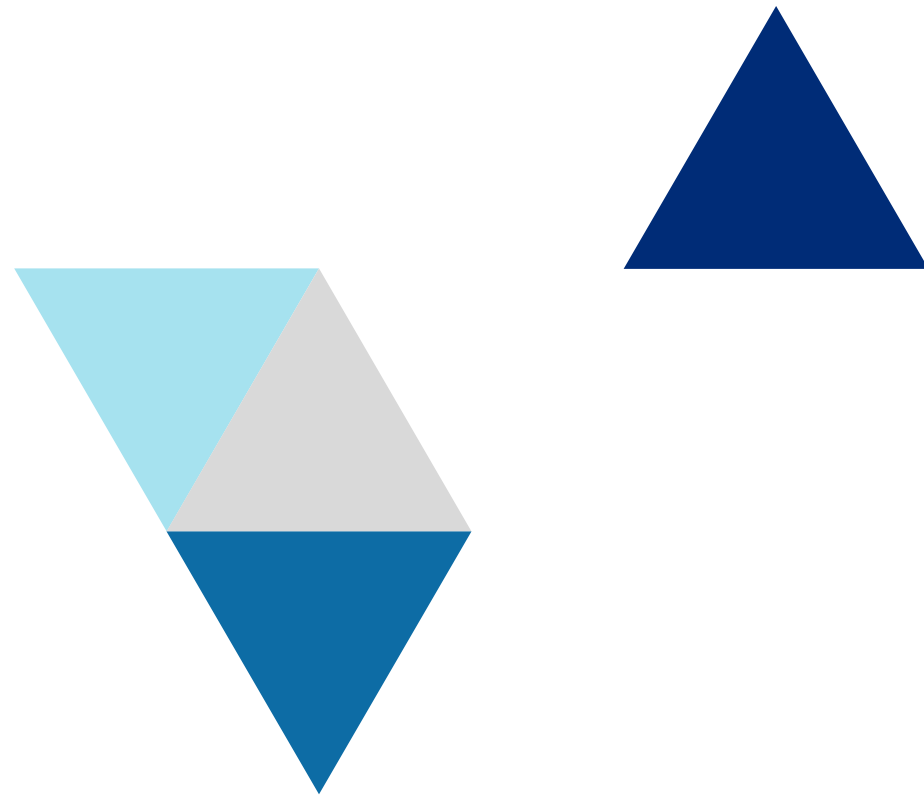
	16+ Yrs	11-15 Yrs	6-10 Yrs	0-5 Yrs
Stable Value Fund	5.00%	14.00%	21.00%	31.00%
Fixed Income Passive Fund	5.00%	10.00%	13.00%	13.00%
Fixed Income Active Fund	4.00%	10.00%	12.00%	13.00%
Inflation Sensitive Fund	9.00%	9.00%	9.00%	9.00%
Large Cap Passive Fund	10.00%	7.00%	7.00%	5.00%
Large Cap Active Funds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