

Mercer Appendices

Foundation for Lincoln Public Schools

It's all about the people

Team member biographies for
Foundation for Lincoln Public Schools

October 11, 2024

Data as of September 2024

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Michael Doyle, CFA[®], CAIA

Principal, Senior Investment Consultant



20+

**years of industry
experience**

Michael Doyle, CFA[®], CAIA, is a Principal, Senior Investment Consultant in Mercer's Not-for-Profit Investments Practice in our Phoenix, AZ office. He assists institutional clients with asset allocation, portfolio design, and investment policy consulting for endowment and foundation portfolios.

Before joining Mercer, Michael was a Senior Investment Consultant within Vanguard Institutional Advisory Services[®] (VIAS). Previously, he served as a Fund Financial Analyst in Vanguard's Fund Financial Services. Michael has also served as a Brokerage Investment Professional in Vanguard's Retail Investor Group. Prior to his experience at Vanguard, he gained over ten years of experience in credit and market analysis of institutional-quality investment properties in the commercial real state industry.

Michael earned dual B.S. degrees at Arizona State University, holds the FINRA Series 7 license, and is a CFA[®] charterholder as well as a Chartered Alternative Investment Analyst.

Matthew Burke, CFA®

Investment Consultant



9+

**years of industry
experience**

Matthew Burke, CFA® is an investment consultant supporting Mercer's Not-for-Profit partners where he is responsible for asset allocation, manager selection and risk analysis with our partners. His research efforts are used across all asset classes within the portfolios including equities, fixed income, real estate, private equity and opportunistic strategies managers.

Prior to joining Mercer, Matthew was a Senior Investment Analyst in Vanguard's Institutional Advisory Services in the Institutional division. He provided investment research and analysis, performance reporting, trade execution, and portfolio analytics. In addition to Not-for-Profit, Matthew supported Vanguard's OCIO defined benefit clients managing client pension risk analysis, funded status, and asset liability studies. Matthew has also served as a Brokerage Investment Professional in Vanguard's Retail Investor Group and provided trade support for Vanguard's Equity Investment Group.

Matthew earned a B.S. in Finance from The Pennsylvania State University, holds FINRA series 7, 63 licenses, and earned the CFA® charterholder in 2021.



Client XYZ

Performance Evaluation Report

December 31, 2021

SAMPLE

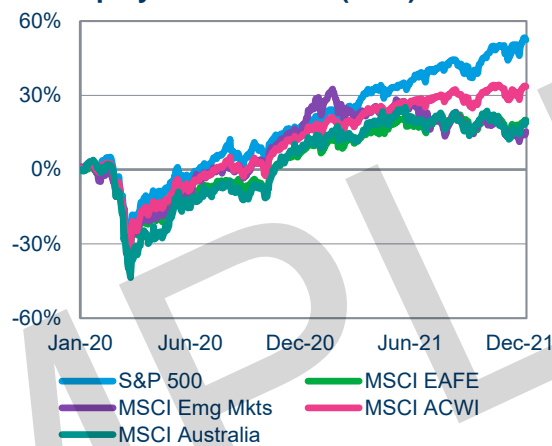
welcome to brighter

Equities

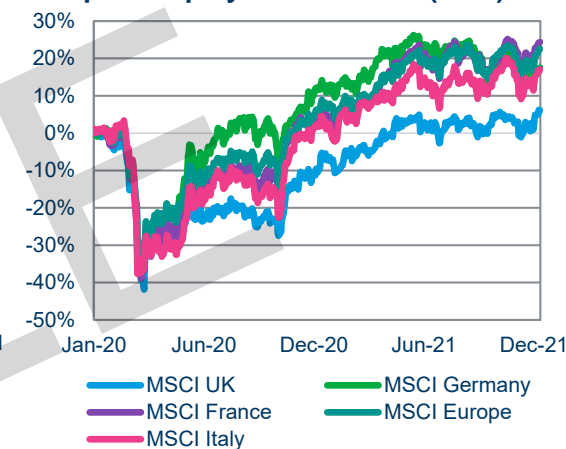
Equity markets finish 2021 optimistically, near all-time highs

- The MSCI All Country World Index ('ACWI') returned 4.0% for the month and ended the year with a whopping 18.5% return.
- While the month had a few ups and downs, equity markets shrugged off the scare over Covid-19 as medical data was encouraging and only a few countries imposed far-reaching restrictions. Monetary policy was the other big worry but one that had largely been priced in by equity markets. Therefore, hawkish statements and actions seen by major central banks in December had less of an impact on equity markets than on bond markets.
- Positive momentum for equity markets continued to be driven by a strong earnings outlook. Even after an expected 45% rebound in year-on-year earnings for 2021, analysts are expecting 10% earnings growth for 2022¹.
- Value outperformed growth (as measured by Russell 3000) by a margin of around 4.2% as markets switched back from last month's 'stay at home' theme that benefited growth stocks to renewed recovery and 'staying open' optimism.
- On a country level this benefited markets beaten down in the previous month with more cyclical, global trade exposure, including Europe and the UK which outperformed US markets. The exception was Japan which underperformed the US significantly even though returns were still positive at 1.9%.
- Emerging markets returned almost 2% during the month. China declined 3.2% over the month as its economy continues its slow down, which was a significant drag on the index. Positive returns for Brazil, Taiwan and Korea offset this to a degree. Russia had another month of negative returns in spite of the recovery in oil prices, while returns for India were 3.7%.
- Emerging markets underperformed the MSCI ACWI by 21 percentage points over the year after outperforming by 2% in 2020. This was driven by the regulatory crackdown and ensuing slowdown in China and an equally terrible year for Brazil. Other large emerging market countries such as Russia and India outperformed the MSCI ACWI.
- Equity volatility measured via the VIX index started the month at elevated levels but receded over the month as optimism returned, ending the year lower than it started.

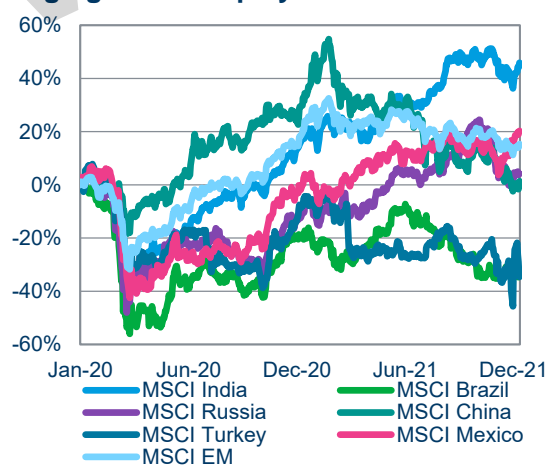
Global Equity Performance (USD)



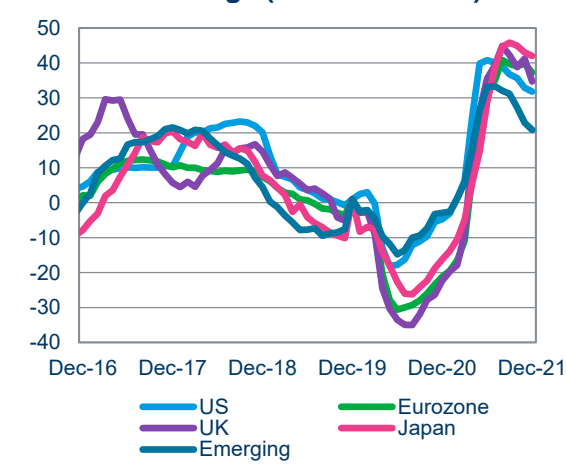
European Equity Performance (USD)



Emerging Market Equity Performance



Forward Earnings (Year-over-Year)



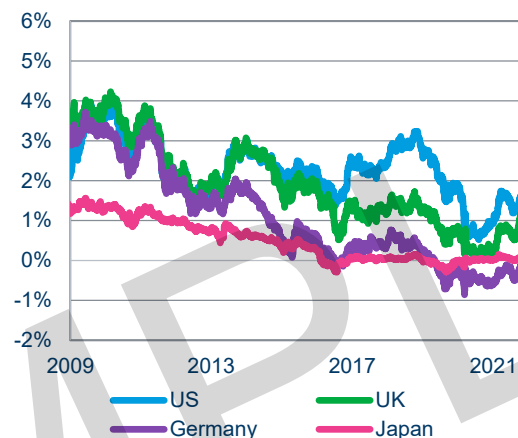
¹ Source: <https://insight.factset.com/sp-500-cy-2021-earnings-preview-record-high-earnings-and-sales-growth-in-cy-2021>

Fixed income

Short end of yield curves react to accelerated tightening

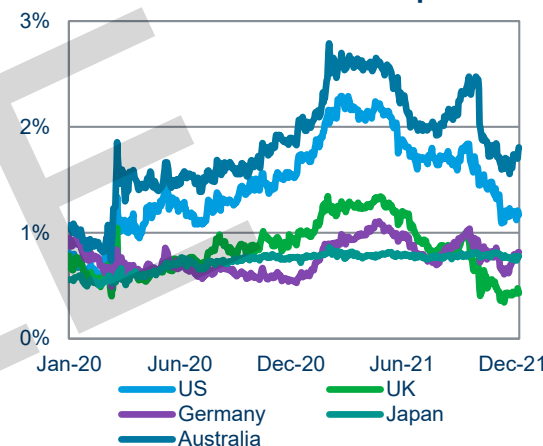
- Major developed 10-year government yields ended the month only marginally higher, led by the UK and Eurozone where 10-year yields rose by around 15-20 basis points. Meanwhile, 10-year yields rose by 9 basis points in the US. While 10-year yields did not move by much for either the US or UK, yields at the shorter end of both curves spiked more significantly as investors positioned for a tighter monetary environment.
- The more optimistic economic outlook, diminishing Covid-19 fears, persistently high inflation and central banks becoming more hawkish led investors to bring forward rate hike expectations. The flattening of the yield curve suggests investors are worried about central banks hiking too quickly.
- For 2021 as a whole, 10-year yields for major global regions were up between 30 and 80 basis points. Japan was the obvious exception where the yield was largely unchanged.
- Credit spreads fell slightly for investment grade but declined considerably for high yield after the sell-off in November. Like equities, high yield benefited from a return in risk-on sentiment. For the year as a whole, investment grade spreads were little changed while high yield spreads were down substantially.
- 10-year break-even inflation was largely unchanged for the US, rising from 2.5% to 2.6%¹. Inflation expectations remain in line with the Fed's long term target, which is roughly the equivalent of 2.5% CPI. For the UK, inflation expectations decreased by another 23 bps over the month. For 2021, inflation expectations have rallied, up by 60 basis points for the US and 95 basis points for the UK as inflation returned with a vengeance, following two years of fiscal and monetary stimulus combined with lockdown-induced supply destruction.
- Local currency emerging market debt gained 1.6% in December, but finished 2021 down by 8.7%. Evergrande and Kaisa, the large Chinese property developers caught in the deleveraging drive officially defaulted on their US dollar debt and China's government already indicated that there will be no bailouts. There was no major market reaction to these events which were largely expected and priced in since summer.

10-Year Government Bond Yields



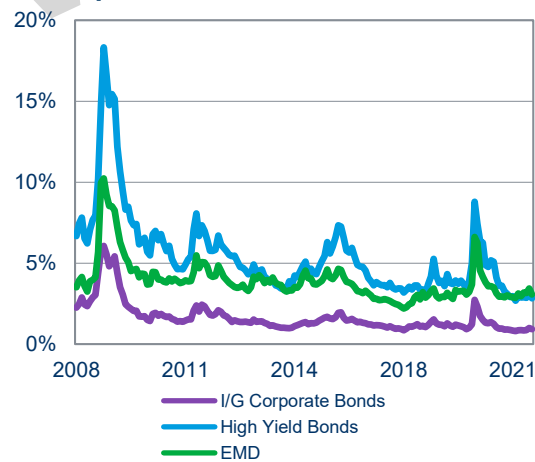
Source: Bloomberg; as of 12/31/21

30 – 2 Year Government Yield Spread



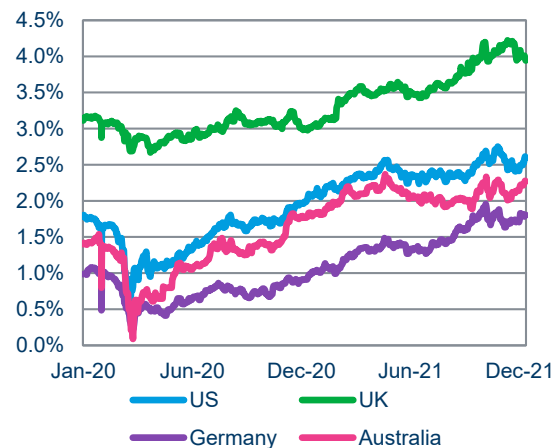
Source: Bloomberg; as of 12/31/21

Credit Spreads



Source: Bloomberg; as of 11/30/21

10-Year Inflation Breakeven Rates



Source: Bloomberg; as of 12/31/21

Client XYZ - ABC Retirement Trust

Asset Allocation & Performance

As of December 31, 2021



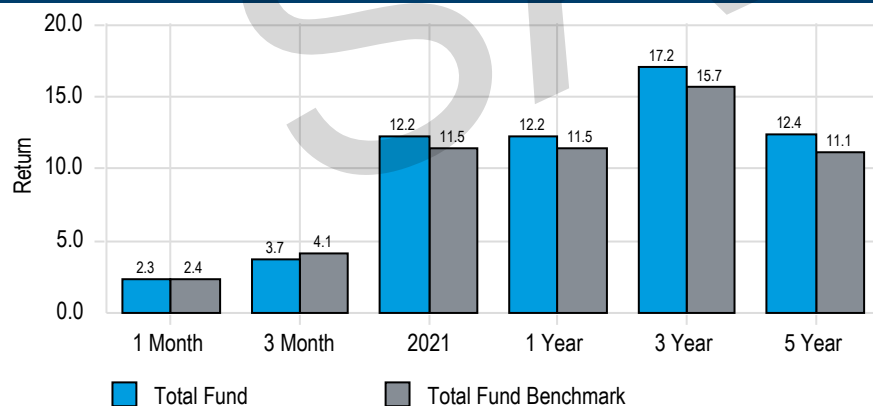
Asset Allocation on December 31, 2021

	Actual \$	Actual (%)	Target (%)
US Equity	\$63,784,998	50.0	45.0
International Equity	\$23,271,649	18.2	20.0
Fixed Income	\$40,063,245	31.4	35.0
Cash	\$420,899	0.3	0.0
Total	\$127,540,791	100.0	100.0

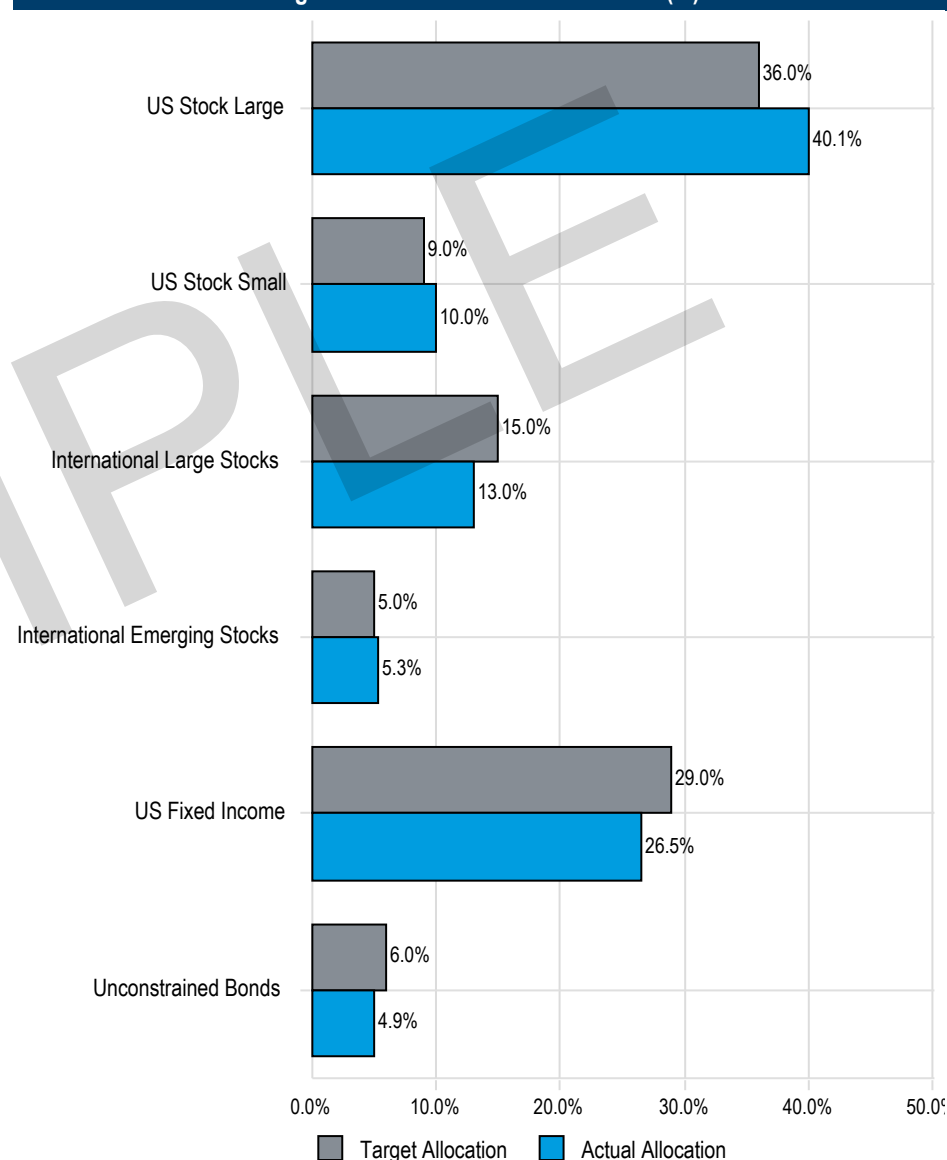
Summary of Cash Flows

	1 Month	CYTD
Beginning Market Value	\$124,811,744	\$119,174,699
Net Contributions	-\$159,850	-\$6,295,356
Gain/Loss	\$2,888,897	\$14,661,448
Ending Market Value	\$127,540,791	\$127,540,791

Return Summary



Target Allocation vs. Actual Allocation (%)



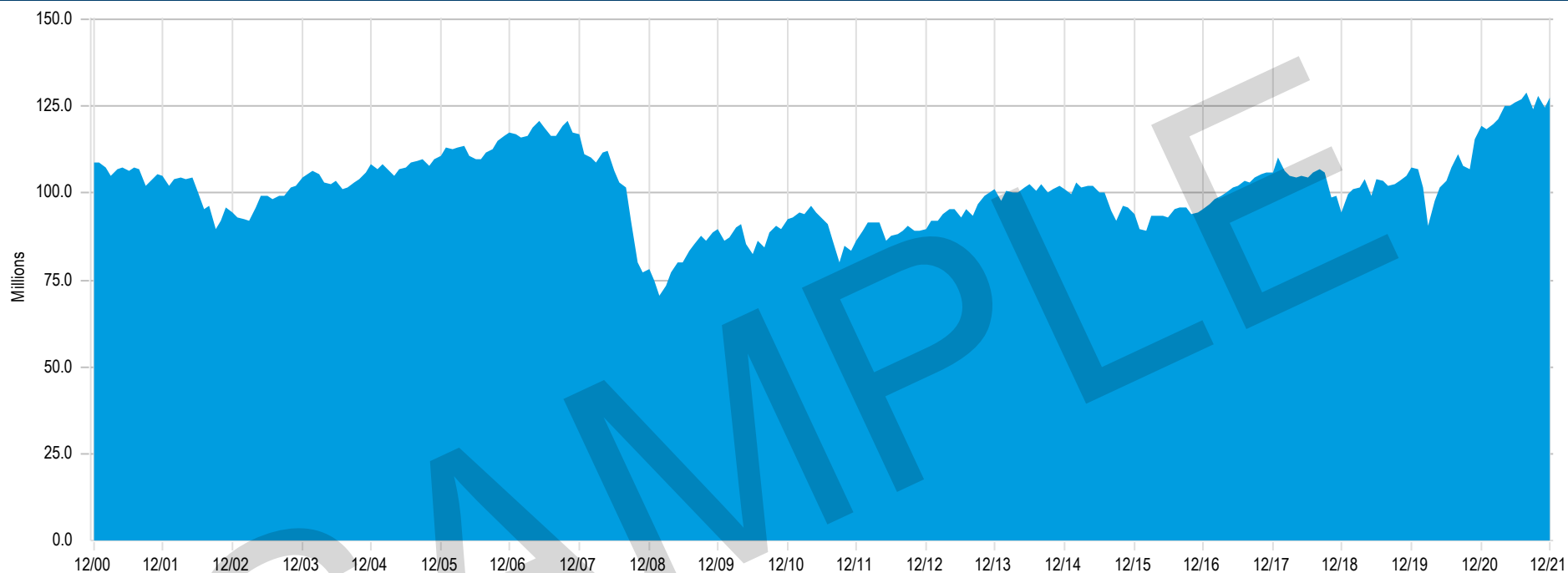
XYZ Client - ABC Retirement Trust

Market Value History

As of December 31, 2021



Market Value History - Since Inception



Summary of Cash Flows

	1 Month	CYTD
Beginning Market Value	\$124,811,744	\$119,174,699
Net Contributions	-\$159,850	-\$6,295,356
Gain/Loss	\$2,888,897	\$14,661,448
Ending Market Value	\$127,540,791	\$127,540,791

Performance Summary

Manager Asset Allocation and Performance

December 31, 2021



	Allocation		Performance									
	Asset \$	%	1 Month	CYTD	1 Year	3 Year	5 Year	10 Year	12 Year	15 Year	Inception	Inception Date
Total Fund Composite	127,540,791	100.0	2.3	12.2	12.2	17.2	12.4	10.2	9.2	6.9	7.2	Oct-1998
Total Fund Benchmark			2.4	11.5	11.5	15.7	11.1	9.8	9.2	7.2	7.1	
Target Return Benchmark			0.6	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5	
Total Domestic Equity	63,784,998	50.0	3.6	24.9	24.9	27.3	19.2	16.4	14.8	9.8	9.3	Apr-2001
Total Domestic Equity Benchmark			4.0	26.0	26.0	24.0	16.6	15.6	14.5	10.2	8.9	
Total Large Cap Equity	51,090,490	40.1	3.6	25.4	25.4	28.2	19.9	16.7	15.0	-	12.5	Sep-2008
Russell 1000 Index			4.1	26.5	26.5	26.2	18.4	16.5	15.2	10.7	12.7	
Sample Fund 1	17,696,145	13.9	4.5	28.2	28.2	26.2	18.8	16.6	15.2	10.8	12.7	Sep-2008
S&P 500			4.5	28.7	28.7	26.1	18.5	16.6	15.2	10.7	12.6	
Sample Index 2	16,136,852	12.7	4.8	24.0	24.0	25.9	15.0	15.0	13.4	9.5	11.9	Jul-2014
Russell 1000 Value Index			6.3	25.2	25.2	17.6	11.2	13.0	12.1	7.5	9.7	
Sample Index 3	17,257,494	13.5	1.7	23.6	23.6	31.2	25.0	18.7	16.8	13.3	22.5	May-2016
Russell 1000 Growth Index			2.1	27.6	27.6	34.1	25.3	19.8	18.0	13.7	23.6	
Total Small Cap Equity	12,694,508	10.0	3.4	23.0	23.0	22.7	15.5	14.7	13.4	-	8.6	Oct-2007
Russell 2000 Index			2.2	14.8	14.8	20.0	12.0	13.2	12.7	8.7	8.9	
Sample Index 4	6,233,675	4.9	5.6	25.6	25.6	18.3	9.1	-	-	-	9.6	May-2017
Russell 2000 Value Index			4.1	28.3	28.3	18.0	9.1	12.0	11.4	7.2	9.7	
Sample Index 5	6,460,833	5.1	1.3	20.5	20.5	26.1	20.8	17.3	16.8	13.1	16.7	Apr-2012
Russell 2000 Growth Index			0.4	2.8	2.8	21.2	14.5	14.1	13.8	10.0	13.1	
Total International Equity	23,271,649	18.2	3.1	3.9	3.9	13.9	10.4	7.4	4.8	2.1	6.4	Oct-1993
Total International Equity Benchmark			4.1	7.8	7.8	13.2	9.6	7.3	5.7	3.8	5.6	
Sample Fund 2	16,550,536	13.0	3.0	3.8	3.8	15.2	10.8	7.8	6.0	3.5	7.1	Nov-2011
MSCI EAFE (Net)			5.1	11.3	11.3	13.5	9.5	8.0	6.2	3.6	7.3	
Sample Fund 3	6,721,114	5.3	3.3	4.2	4.2	11.3	10.0	5.9	4.7	5.1	5.0	Nov-2011
MSCI Emerging Markets Index			1.9	-2.2	-2.2	11.3	10.3	5.9	4.6	4.8	4.9	

Returns are expressed as percentages and are net of investment management fees. Returns for periods greater than one year are annualized.
Peer group percentile ranks are shown in parenthesis.

Performance Summary

Manager Asset Allocation and Performance

December 31, 2021



	Allocation		Performance									
	Asset \$	%	1 Month	CYTD	1 Year	3 Year	5 Year	10 Year	12 Year	15 Year	Inception	Inception Date
Total Fixed Income Composite	40,063,245	31.4	-0.1	-0.5	-0.5	5.5	4.1	3.1	3.9	4.6	4.9	Jul-1998
<i>Blmbg. U.S. Aggregate</i>			-0.3	-1.5	-1.5	4.8	3.6	2.9	3.6	4.1	4.7	
Sample Fund 4	33,764,404	26.5	-0.1	-0.5	-0.5	6.1	4.4	3.7	4.3	5.0	4.4	Jan-2017
<i>Blmbg. U.S. Aggregate</i>			-0.3	-1.5	-1.5	4.8	3.6	2.9	3.6	4.1	3.6	
Sample Fund 5	6,298,841	4.9	0.1	-0.8	-0.8	3.9	3.1	3.3	3.2	-	2.6	Nov-2013
<i>Blmbg. Global Multiverse</i>			0.0	-4.5	-4.5	3.7	3.4	2.0	2.6	3.4	1.9	

SAMPLE

Returns are expressed as percentages and are net of investment management fees. Returns for periods greater than one year are annualized.
Peer group percentile ranks are shown in parenthesis.

Retirement Trust- Policy Index

Historical Hybrid Composition

December 31, 2021



Policy Index	
	%
<i>Nov-2011</i>	
Russell 1000 Index	36.0
Russell 2000 Index	9.0
MSCI AC World ex USA (Net)	20.0
Blmbg. U.S. Aggregate	35.0

SAMPLE

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Please see the following link for information on indexes:
<https://www.mercer.com/content/dam/mercer/attachments/private/nurture-cycle/gi-2021-investment-management-index-definitions-mercer.pdf>

ABC Foundation

Quarterly Meeting Materials

September 2021

Contents

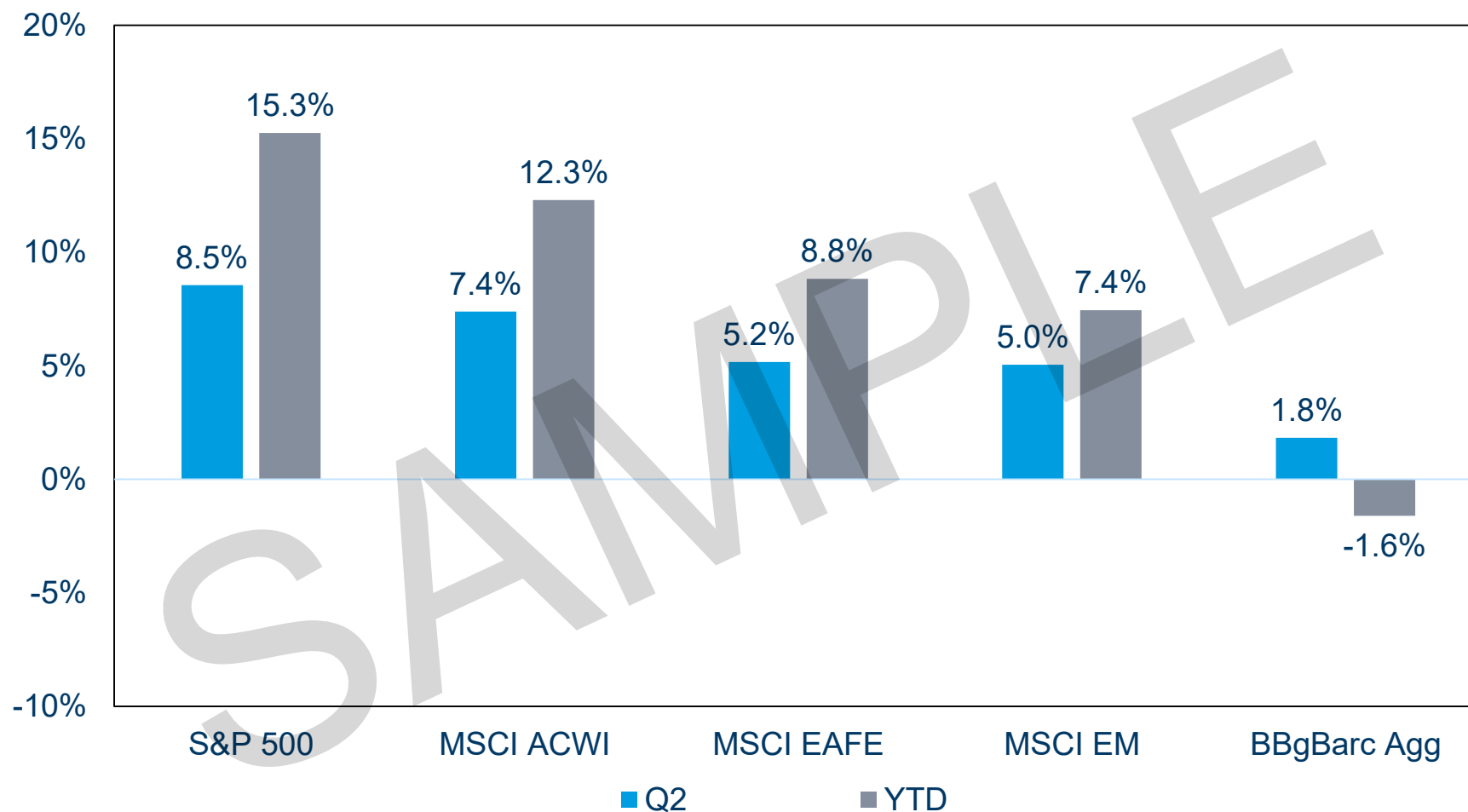
- Market Environment Review
- Performance Review
- Manager Performance
- Emerging Markets LLC Portfolio Changes
- Liquid Reserves Discussion
- Asset Allocation

Market Environment Review

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Market Environment Review

June 30, 2021

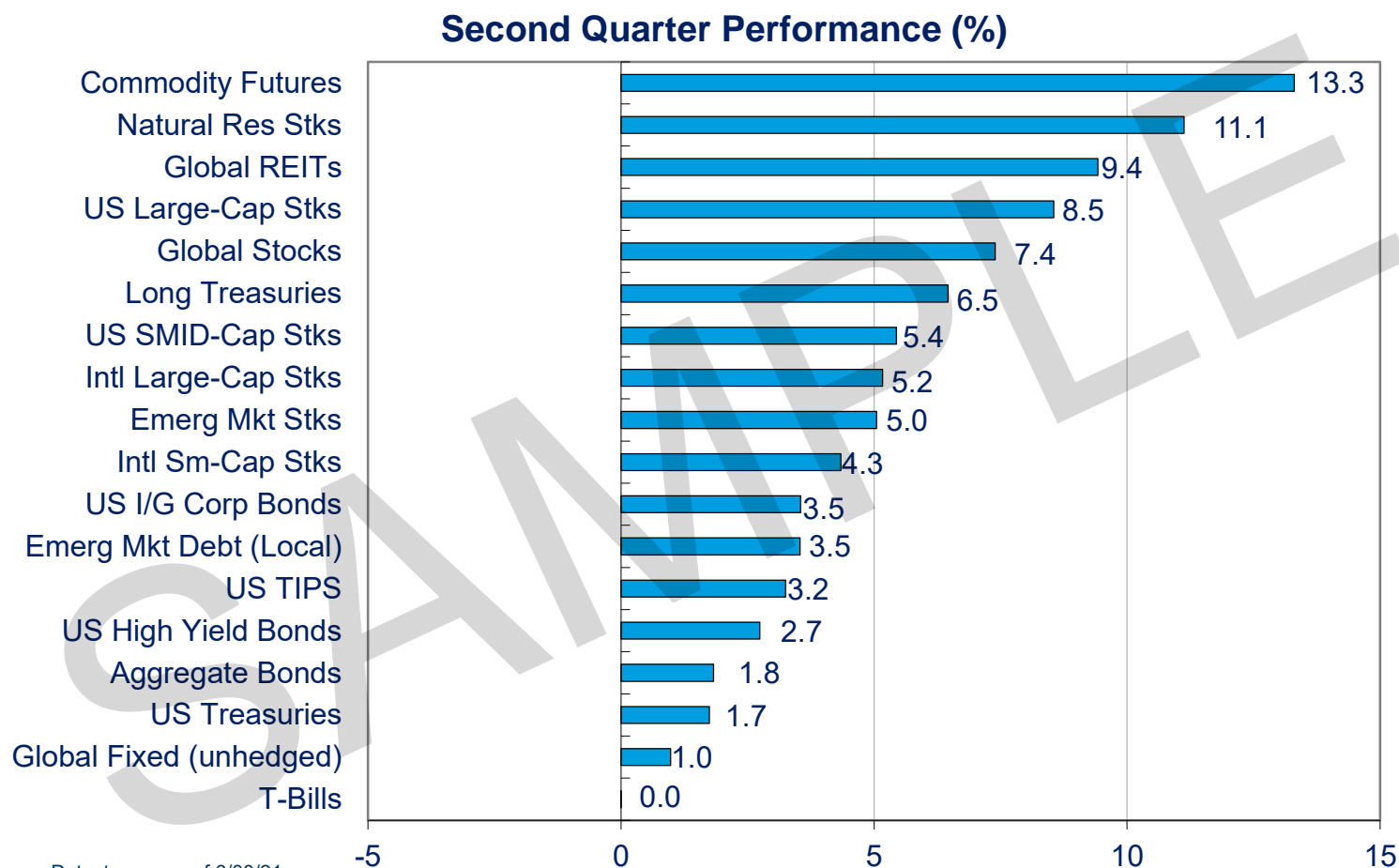


Source: Investment Metrics. Returns as of June 30, 2021

- Equity markets continued to see strong gains in the 2nd quarter as the world continued to transition closer to a post-pandemic state.

Market Environment Review

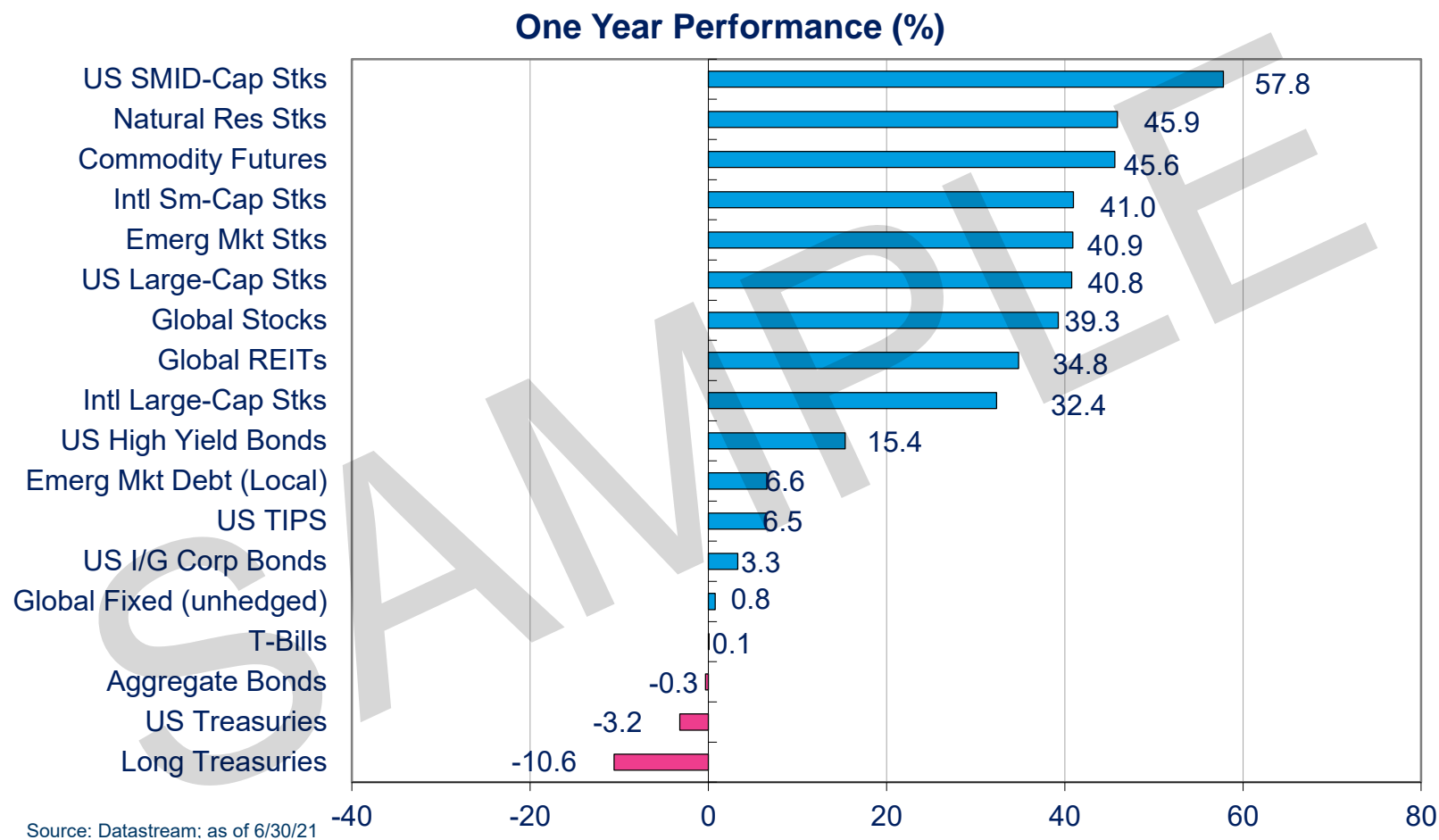
June 30, 2021 – 2nd Quarter



- All asset classes were up during the 2nd quarter with the best performers corresponding to market segments positioned to benefit most from the post-COVID recovery.

Market Environment Review

June 30, 2021 – Trailing 1-Year



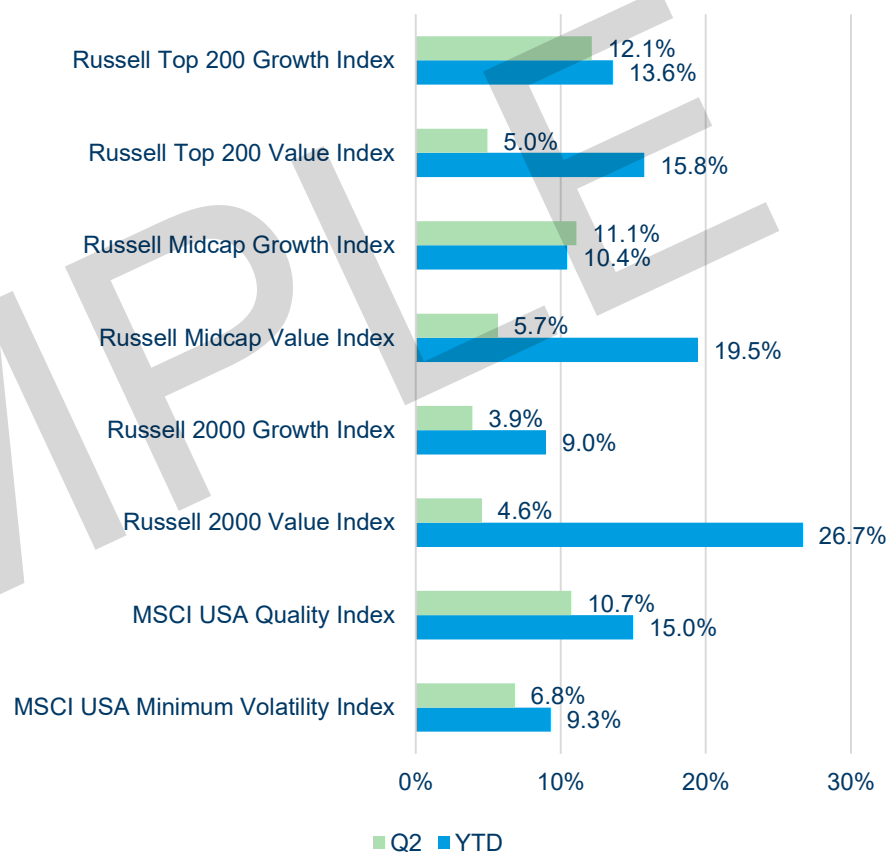
- Risk asset have generated stunning performance over the trailing 12-month period. Many of the best performing asset classes have been the highest risk market segments.

Market Environment Review

US Equity Style Performance

- US large cap stocks outperformed small cap stocks by a wide margin over the 2nd quarter of 2021, a reversal from the 1st quarter.
- Year-to-date, value has outperformed growth across the size spectrum, but growth gained momentum during the 2nd quarter.
- Quality and low volatility had strong absolute performance in the 2nd quarter, which aided overall year-to-date performance.

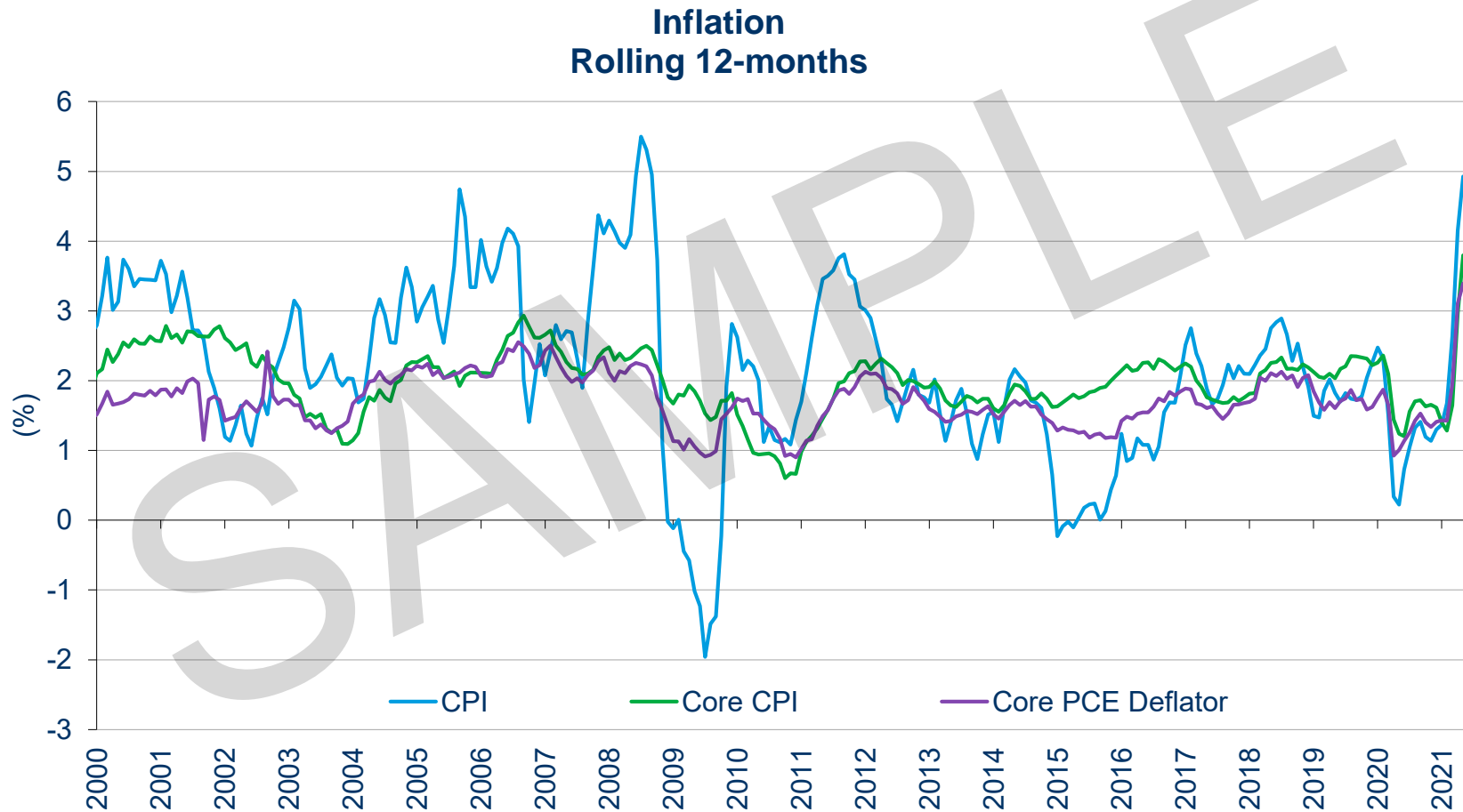
US Equity Style Performance



Source: Investment Metrics. Returns as of June 30, 2021

Market Environment Review

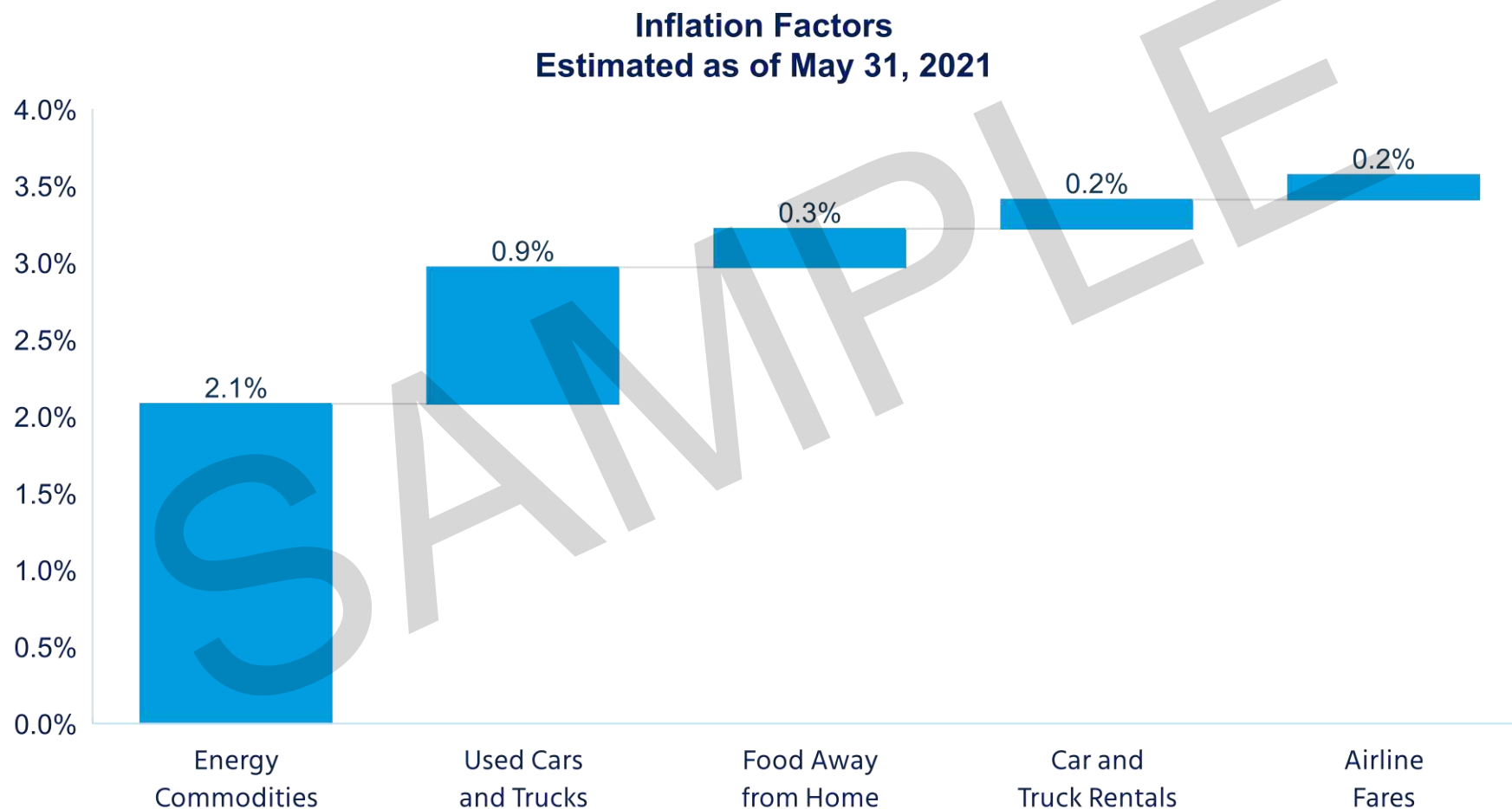
US Inflation Data Surprised to the Upside



Source: Datastream, through 5/31/21

Market Environment Review

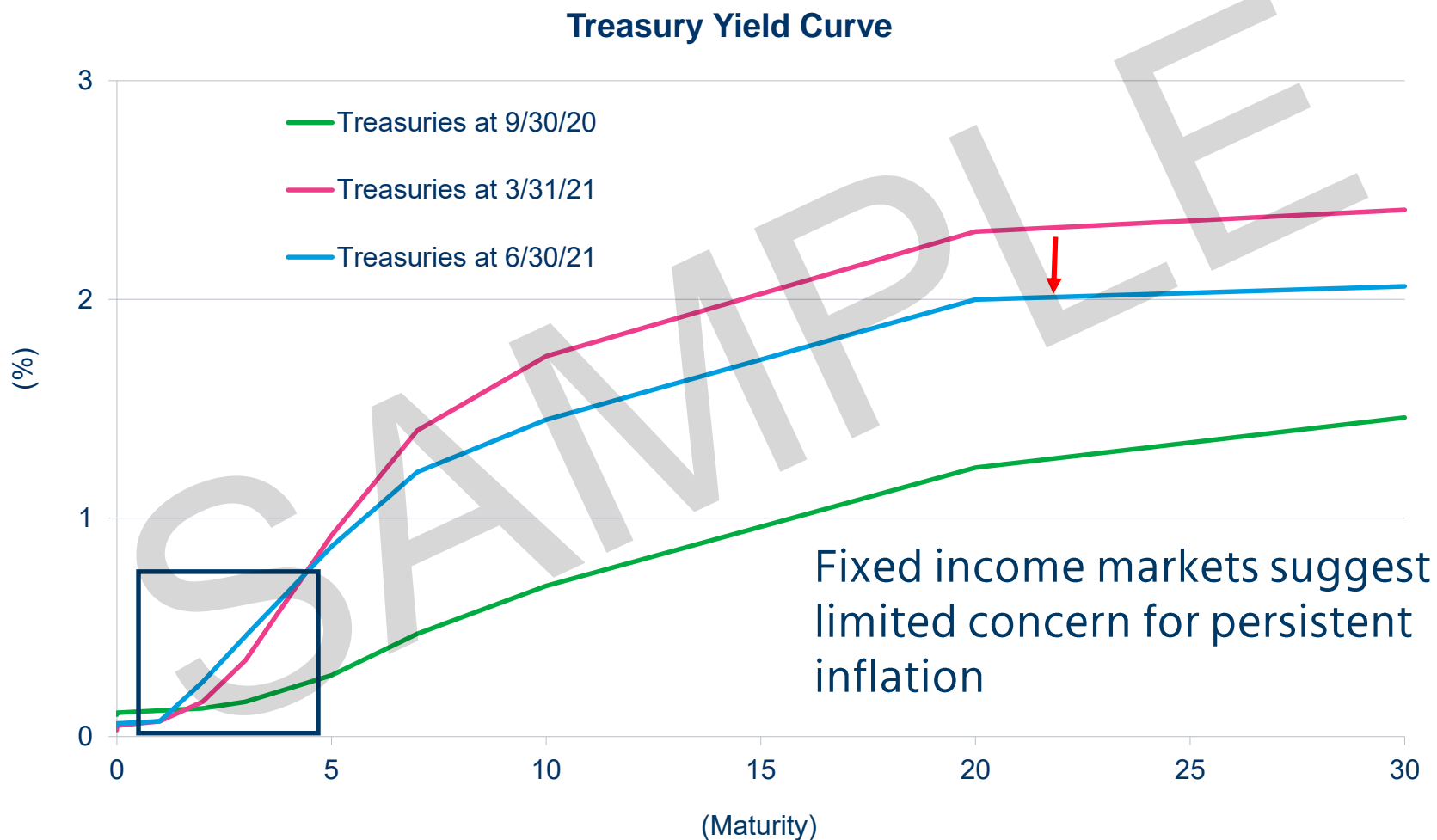
Some Drivers of Inflation Likely to Prove Transitory



Source: Bureau of Labor Statistics, Avalon Advisors; as of 5/31/21

Market Environment Review

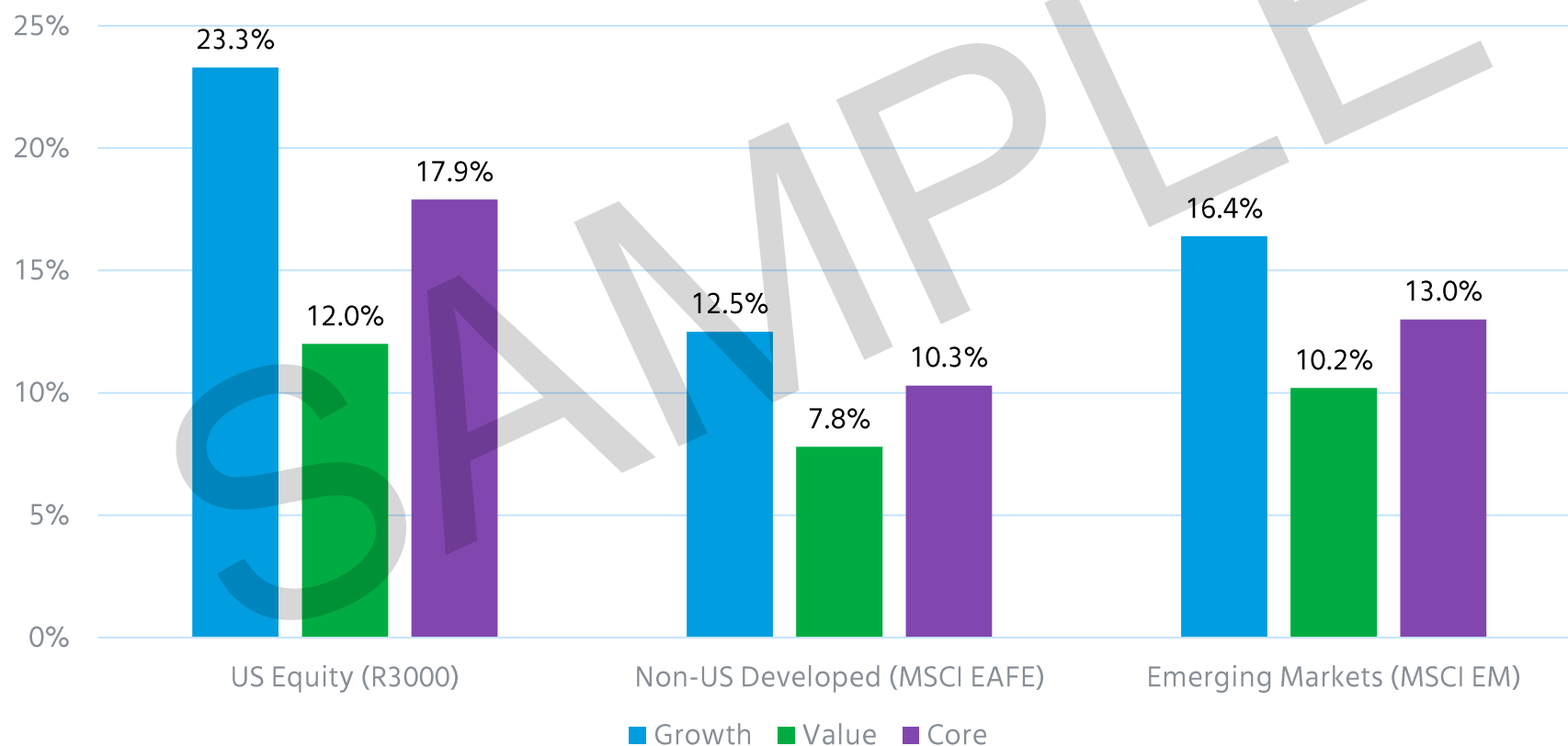
Yield Curve Flattened Following the Fed Meeting



Market Environment Review

Long-term Growth vs. Value Analysis

5-Year Annualized Returns
Period Ending June 30, 2021



Performance Review

SAMPLE

Performance Summary

Building Block Summary

	Performance			
	Q2	1 Year	Inception	Date
Global Equity				
ABC US Equity	7.8%	40.1%	11.2%	Sep. 2018
Russell 3000	8.2%	44.2%	17.1%	
ABC Non-US Equity	4.9%	38.2%	10.9%	Sep. 2018
MSCI EAFE (net)	5.2%	32.4%	8.6%	
ABC Emerging Markets Equity	5.7%	43.1%	11.8%	Oct. 2018
MSCI Emerging Markets (net)	5.0%	40.9%	12.8%	
Mercer Global Opportunities	7.8%	48.7%	19.0%	Sep. 2018
MSCI ACWI (net)	7.4%	39.3%	14.0%	
Real Assets				
1-2-3 Global Infrastructure	4.8%	12.2%	7.1%	Sep. 2018
Custom Index (USD)	3.7%	17.2%	10.5%	
A-1 Global Real Estate	9.3%	34.2%	7.1%	Sep. 2018
REIT Dev. Liquid Index	9.5%	33.2%	6.3%	
A-1 S&P Global Nat. Resources	5.3%	46.1%	8.6%	Sep. 2018
S&P Global Res. & Comm. Index	5.4%	47.0%	9.1%	

All returns are shown net of fees.

- Building Blocks Overview
 - Collection of custom, diversified portfolios and direct manager positions used to deliver a consistent investment solution across the ABC Standard Pools.
- Performance Summary
 - International equity active management under performed during the second quarter, but generated outperformance for the trailing one-year period.
 - Mercer Global Opportunities outperformed in Q2 and delivered very strong performance over the longer time frame.

Performance Summary

Building Block Summary

	Performance			
	Q2	1 Year	Inception	Date
Diversifying Strategies				
ABC Hedge Fund Investors	4.1%	16.8%	5.5%	Jul. 2018
HFRI Fund of Funds Composite Index	2.9%	18.3%	6.3%	
Fixed Income				
ABC US Fixed Income	2.8%	3.0%	6.7%	Sep. 2018
Bloomberg Barclays US Aggregate	1.8%	-0.3%	5.4%	
Low Duration Fixed Income				
LuLu Limited Maturity	0.3%	1.5%	1.9%	Jan. 2014
ICE BofAML 1-3 Year Gov't / Corp.	0.1%	0.5%	1.8%	

All returns are shown net of fees.

- Building Blocks Overview
 - Collection of custom, diversified portfolios and direct manager positions used to deliver a consistent investment solution across the ABC Standard Pools.
- Performance Summary
 - Active fixed income in the form of both the LLC and LuLu outperformed

Performance Summary

June 30, 2021

	Performance							Inception	Inception Date
	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year		
Diversified Long-Term Growth	6.3	10.0	30.2	10.8	10.7	7.3	7.8	6.4	Jul-1999
Target Weighted Index	6.0	9.4	28.7	11.8	11.4	7.8	8.2	5.8	
Diversified Broad Policy Index	6.0	8.7	28.4	12.3	11.3	8.0	8.9	6.1	
Active Long-Term Growth	5.6	9.8	30.0	11.0	11.4	7.8	8.6	6.9	Jul-1999
Target Weighted Index	5.5	8.6	28.2	12.3	11.9	8.9	9.4	6.5	
Active Long-Term Growth Broad Policy Index	6.0	8.7	28.4	12.3	10.9	7.8	8.5	6.2	
Passive Long-Term Growth	5.3	8.6	28.1	11.2	11.2	-	-	11.2	Jul-2016
Target Weighted Index	5.4	8.8	28.2	11.1	11.1	-	-	11.1	
Income & Growth	3.8	4.8	16.9	8.4	8.3	7.5	8.2	7.5	Jul-1999
Target Weighted Index	3.4	3.9	14.5	8.8	7.7	6.8	7.2	6.5	
Low Duration Fixed Income	0.2	0.1	1.8	2.6	2.2	-	-	2.0	Jul-2015
ICE BofAML 1-3 Yr. Gov/Corp	0.1	0.0	0.5	3.0	1.9	-	-	1.8	
Liquid Reserves	0.0	-0.1	-0.2	1.2	1.1	1.0	0.9	1.5	Sep-2001
90 Day Tbill	0.0	0.0	0.1	1.3	1.2	0.9	0.6	1.3	

Notes: Total pool returns are net of Mercer, NRS, and ABC fees. ABC Growth Pool performance prior to November 2019 reflects ABC DLTG allocation. The period October 2018 – September 2020 reflects the period following the implementation of the Mercer allocation and investment managers. Periods prior reflect the prior consulting relationship and subsequent transition period.

Performance Summary

June 30, 2021

	Performance								
	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	Inception	Inception Date
TOTAL EQUITY									
US Equity Investment Portfolio	7.8	14.7	40.1	-	-	-	-	11.2	Sep-2018
Russell 3000 Index	8.2	15.1	44.2	-	-	-	-	17.1	
Non-US Equity Investment Portfolio	4.9	10.4	38.2	-	-	-	-	10.9	Sep-2018
MSCI EAFE (Net)	5.2	8.8	32.4	-	-	-	-	8.6	
Emerging Markets Equity Investment Portfolio	5.7	10.3	43.1	-	-	-	-	11.8	Oct-2018
MSCI Emerging Markets (Net)	5.0	7.4	40.9	-	-	-	-	12.8	
Mercer Global Opportunities	7.8	9.4	48.7	-	-	-	-	19.0	Sep-2018
MSCI AC World Index (Net)	7.4	12.3	39.3	-	-	-	-	14.0	
FIXED INCOME									
US Fixed Income Investment Portfolio	2.8	-1.2	3.0	-	-	-	-	6.7	Sep-2018
Blmbg. U.S. Aggregate	1.8	-1.6	-0.3	-	-	-	-	5.4	
Short Duration Fixed Income	0.3	0.2	1.6	3.2	2.3	1.9	-	1.8	Jan-2014
ICE BofAML 1-3 Yr. Gov/Corp	0.1	0.0	0.5	3.0	1.9	1.7	-	1.7	
DEFENSIVE HEDGE FUNDS									
Special Situations	0.5	0.9	-0.9	-13.4	-9.1	-8.8	-3.3	-0.3	Mar-2008
HFRI ED: Distressed/Restructuring Index	5.3	14.6	32.3	8.0	8.9	4.5	5.5	5.2	
Hedge Fund Investors	4.1	5.8	16.8	5.5	-	-	-	5.5	Jul-2018
HFRI Fund of Funds Composite Index	2.9	4.9	18.3	6.3	-	-	-	6.3	

Performance Summary

June 30, 2021

	Performance								
	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	Inception	Inception Date
REAL ASSETS									
ad Infrastructure Portfolio Institutional Shares	4.8	8.6	12.2	-	-	-	-	7.1	Sep-2018
Custom Infrastructure Index (USD Hedge)	3.7	9.6	17.2	-	-	-	-	10.5	
Global Real Estate	9.3	15.6	34.2	-	-	-	-	7.1	Sep-2018
REIT Developed Liquid Index	9.5	15.9	33.2	-	-	-	-	6.3	
S&P Global LargeMidCap Natural Resources Index	5.3	18.0	46.1	-	-	-	-	8.6	Sep-2018
S&P Global LargeMidcap Res. & Commodities Index	5.4	18.4	47.0	-	-	-	-	9.1	
LOW DURATION FIXED INCOME									
Limited Maturity	0.3	0.2	1.5	2.8	2.1	-	-	1.9	Jul-2015
ICE BofAML 1-3 Yr. Gov/Corp	0.1	0.0	0.5	3.0	1.9	-	-	1.8	
CASH									
Liquid Reserves	0.2	0.2	0.2	-	-	-	-	0.7	Apr-2020
90 Day U.S. Treasury Bill	0.0	0.0	0.1	-	-	-	-	0.1	

Performance Summary

Calendar Year Performance

	Performance									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Diversified Long-Term Growth	10.0	12.0	18.3	-5.4	14.9	6.6	-2.4	4.2	17.1	13.0
Target Weighted Index	9.4	12.3	20.2	-4.9	15.5	8.1	-2.6	4.1	15.5	11.8
Diversified Broad Policy Index	8.7	14.7	22.1	-6.8	16.4	6.0	-1.1	5.0	19.1	13.2
Active Long-Term Growth	9.8	11.5	20.7	-5.8	16.3	6.6	-2.4	5.8	18.9	15.4
Target Weighted Index	8.6	13.3	21.8	-5.0	17.5	8.8	-1.4	6.6	17.1	13.1
Active Long-Term Growth Broad Policy Index	8.7	14.7	22.1	-6.8	16.6	5.7	-2.3	4.6	16.9	12.3
Passive Long-Term Growth	8.6	12.7	21.5	-6.4	16.4	-	-	-	-	-
Target Weighted Index	8.8	12.0	22.1	-7.0	17.0	-	-	-	-	-
Income & Growth	4.8	9.3	15.5	-2.6	12.0	11.3	1.3	8.1	9.3	10.1
Target Weighted Index	3.9	10.7	14.6	-2.7	11.2	8.3	-0.2	8.1	7.2	8.5
Low Duration Fixed Income	0.1	2.7	4.0	1.4	2.2	1.9	-	-	-	-
ICE BofAML 1-3 Yr. Gov/Corp	0.0	3.3	4.1	1.6	0.9	1.3	-	-	-	-
Liquid Reserves	-0.1	0.4	2.2	1.8	1.0	0.9	0.3	0.3	0.4	1.0
90 Day Tbill	0.0	0.7	2.3	1.9	0.9	0.3	0.0	0.0	0.0	0.1

Notes: Total pool returns are net of Mercer, NRS, and ABC fees. ABC Growth Pool performance prior to November 2019 reflects ABC DLTG allocation. The period October 2018 – March 2020 reflects the period following the implementation of the Mercer allocation and investment managers. Periods prior reflect the prior consulting relationship and subsequent transition period.

Performance Summary

Calendar Year Performance

	Performance									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
TOTAL EQUITY										
US Equity Investment Portfolio	14.7	9.2	28.2	-	-	-	-	-	-	-
Russell 3000 Index	15.1	20.9	31.0	-	-	-	-	-	-	-
Non-US Equity Investment Portfolio	10.4	14.3	20.0	-	-	-	-	-	-	-
MSCI EAFE (Net)	8.8	7.8	22.0	-	-	-	-	-	-	-
Emerging Markets Equity Investment Portfolio	10.3	13.8	15.9	-	-	-	-	-	-	-
MSCI Emerging Markets (Net)	7.4	18.3	18.4	-	-	-	-	-	-	-
Mercer Global Opportunities	9.4	37.8	24.0	-	-	-	-	-	-	-
MSCI AC World Index (Net)	12.3	16.3	26.6	-	-	-	-	-	-	-
FIXED INCOME										
US Fixed Income Investment Portfolio	-1.2	9.3	10.8	-	-	-	-	-	-	-
Blmbg. U.S. Aggregate	-1.6	7.5	8.7	-	-	-	-	-	-	-
Short Duration Fixed Income	0.2	4.4	3.7	1.2	1.8	1.5	0.6	0.5	-	-
ICE BofAML 1-3 Yr. Gov/Corp	0.0	3.3	4.1	1.6	0.9	1.3	0.7	0.8	-	-
DEFENSIVE HEDGE FUNDS										
Special Situations	0.9	-14.9	-18.6	-11.5	-6.8	5.4	-8.9	-1.4	15.5	13.7
HFRI ED: Distressed/Restructuring Index	14.6	11.8	2.9	-1.7	6.3	15.1	-8.1	-1.4	14.0	10.1
Hedge Fund Investors	5.8	8.8	6.8	-	-	-	-	-	-	-
HFRI Fund of Funds Composite Index	4.9	10.9	8.4	-	-	-	-	-	-	-

Performance Summary

Calendar Year Performance

	Performance									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
REAL ASSETS										
Global Listed Infrastructure Portfolio Institutional Shares	8.6	-4.5	22.2	-	-	-	-	-	-	-
Custom Infrastructure Index (USD Hedge)	9.6	-1.8	27.1	-	-	-	-	-	-	-
Global Real Estate	15.6	-7.9	22.3	-	-	-	-	-	-	-
REIT Developed Liquid Index	15.9	-9.3	21.6	-	-	-	-	-	-	-
S&P Global LargeMidCap Natural Resources Index	18.0	2.0	15.9	-	-	-	-	-	-	-
S&P Global LargeMidcap Res. & Commodities Index	18.4	2.2	16.5	-	-	-	-	-	-	-
LOW DURATION FIXED INCOME										
Limited Maturity	0.2	4.4	2.9	1.4	1.6	0.9	-	-	-	-
ICE BofAML 1-3 Yr. Gov/Corp	0.0	3.3	4.1	1.6	0.9	1.3	-	-	-	-
CASH										
Liquid Reserves	0.2	-	-	-	-	-	-	-	-	-
90 Day U.S. Treasury Bill	0.0	-	-	-	-	-	-	-	-	-

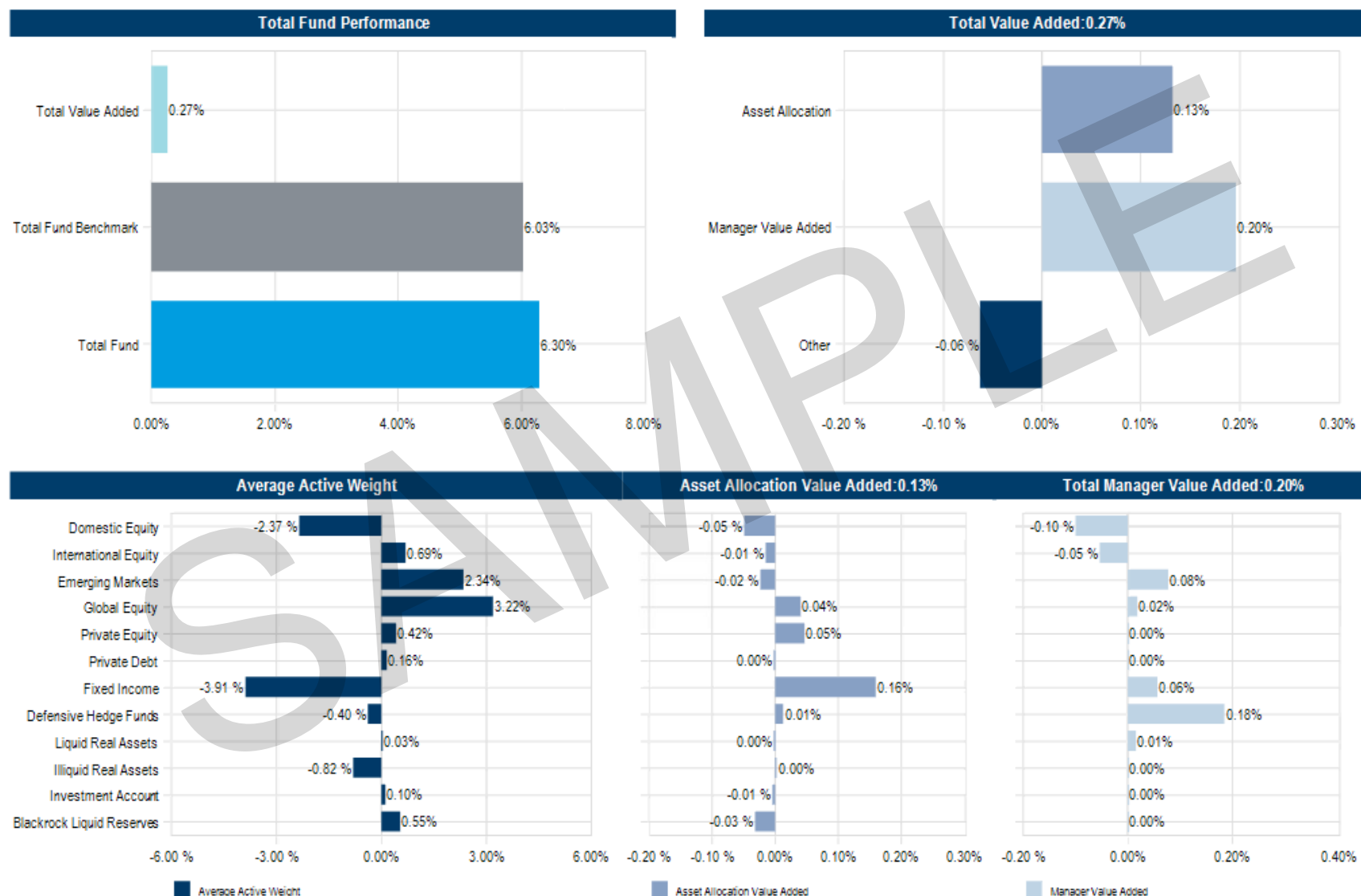
Performance Summary

Private Equity / Private Real Assets

Partnership	Vintage	Commitment	Drawn Down	Distributions	Market Value	% Funded	IRR (Internal Rate of Return)	TVPI (Total Value to Paid-in)	DPI (Distributions to Paid-in)	RVPI (Residual Value to Paid-in)	Remaining Commitment	Statement Date
	2007	2,000,000	1,940,000	2,846,456	370,516	97.00	10.82	1.66	1.47	0.19	60,000	06/30/2021
	2009	4,000,000	3,768,000	5,208,152	1,714,312	94.20	10.07	1.84	1.38	0.46	232,000	03/31/2021
	2013	3,000,000	2,767,292	1,600,309	7,154,957	92.00	22.93	3.16	0.58	2.59	240,000	03/31/2021
	2015	3,000,000	2,370,000	388,401	2,484,453	76.37	6.60	1.21	0.16	1.05	708,847	06/30/2021
	2018	25,000,000	10,317,586	-	13,642,580	40.50	28.59	1.32	-	1.32	14,875,000	03/31/2021
	2020	22,500,000	2,679,678	-	2,666,250	11.85	-0.50	1.00	-	1.00	19,833,750	
Private Equity		59,500,000	23,842,555	10,043,317	28,033,068	39.58	14.14	1.60	0.42	1.18	35,949,597	
	2007	3,000,000	3,000,000	2,087,980	192,714	100.00	-5.51	0.76	0.70	0.06	-	06/30/2021
	2008	720,000	675,000	1,042,872	5,442	100.00	16.02	1.55	1.55	0.01	-	06/30/2021
	2010	2,000,000	2,000,000	2,385,884	600,038	100.00	15.47	1.49	1.19	0.30	-	06/30/2021
	2012	3,000,000	2,995,827	2,915,987	3,145,880	99.83	13.70	2.02	0.97	1.05	5,111	06/30/2021
	2012	2,000,000	2,149,303	1,465,352	1,169,315	86.15	4.85	1.23	0.68	0.54	277,000	06/30/2021
	2016	3,000,000	1,952,190	340,500	1,681,043	65.00	1.25	1.04	0.17	0.86	1,050,000	06/30/2021
	2016	4,000,000	2,136,458	1,927,749	1,485,973	54.07	33.42	1.60	0.90	0.70	1,837,004	06/30/2021
Mercer Private Investment Partners V- Real Assets	2018	6,000,000	1,806,353	-	1,925,739	30.00	6.70	1.07	-	1.07	4,200,000	03/31/2021
Mercer Private Investment Partners VI- Real Assets	2020	6,000,000	-	-	-	0.00	0.00	-	-	-	6,000,000	
Real Assets		35,595,000	22,755,126	17,915,739	10,206,144	62.44	4.68	1.24	0.79	0.45	13,369,115	
Mercer Private Investment Partners V- Private Debt	2018	9,000,000	1,125,000	-	1,157,000	12.50	9.37	1.03	-	1.03	7,875,000	03/31/2021
Mercer Private Investment Partners VI- Private Debt	2020	6,300,000	630,000	-	630,000	10.00	0.00	1.00	-	1.00	5,670,000	
Private Debt		15,300,000	1,755,000	-	1,787,000	11.47	8.27	1.02	-	1.02	13,545,000	
Total		110,395,000	48,352,682	27,959,056	40,026,212	43.06	8.61	1.41	0.58	0.83	62,863,712	

Performance Attribution – Second Quarter 2021

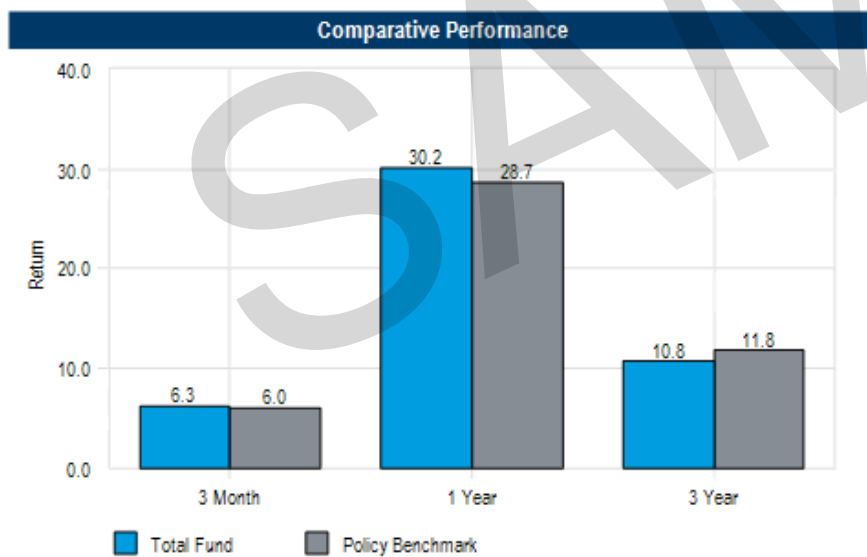
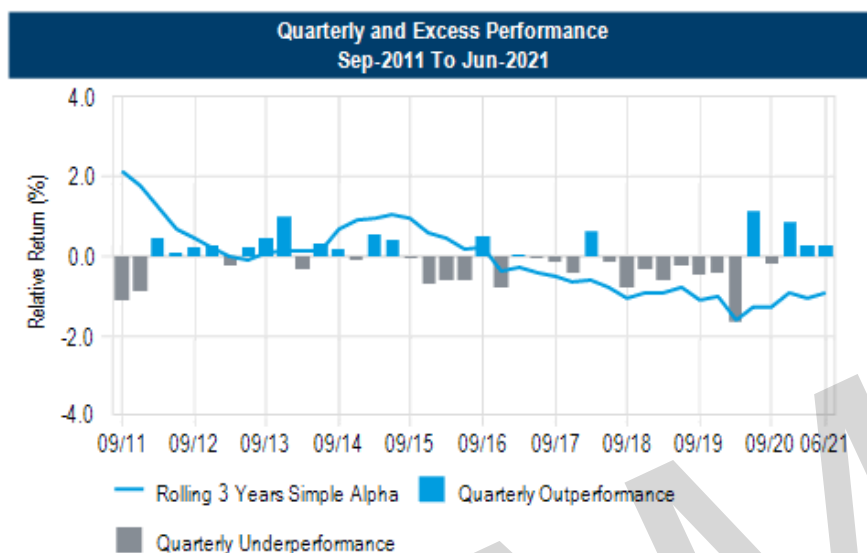
ABC Growth Pool



Attribution effects are calculated monthly and linked over the analysis period. Manager value added is calculated by multiplying the sector portfolio weight by the sector relative return. Allocation value added is calculated by multiplying the sector relative weight by the difference in the policy sector return less the policy total return.

Performance Attribution – Rolling Three-Years 6/30/21

ABC Growth Pool



Return Summary Statistics		
	Total Fund	Policy Benchmark
Maximum Return	8.39	8.46
Minimum Return	-11.75	-10.30
Return	10.84	11.78
Cumulative Return	36.18	39.68
Active Return	-0.78	0.00
Excess Return	9.82	10.60

Risk Summary Statistics		
Upside Risk	9.83	9.74
Downside Risk	8.65	8.02
Up Market Capture	99.24	100.00
Down Market Capture	105.57	100.00
Beta	1.04	1.00

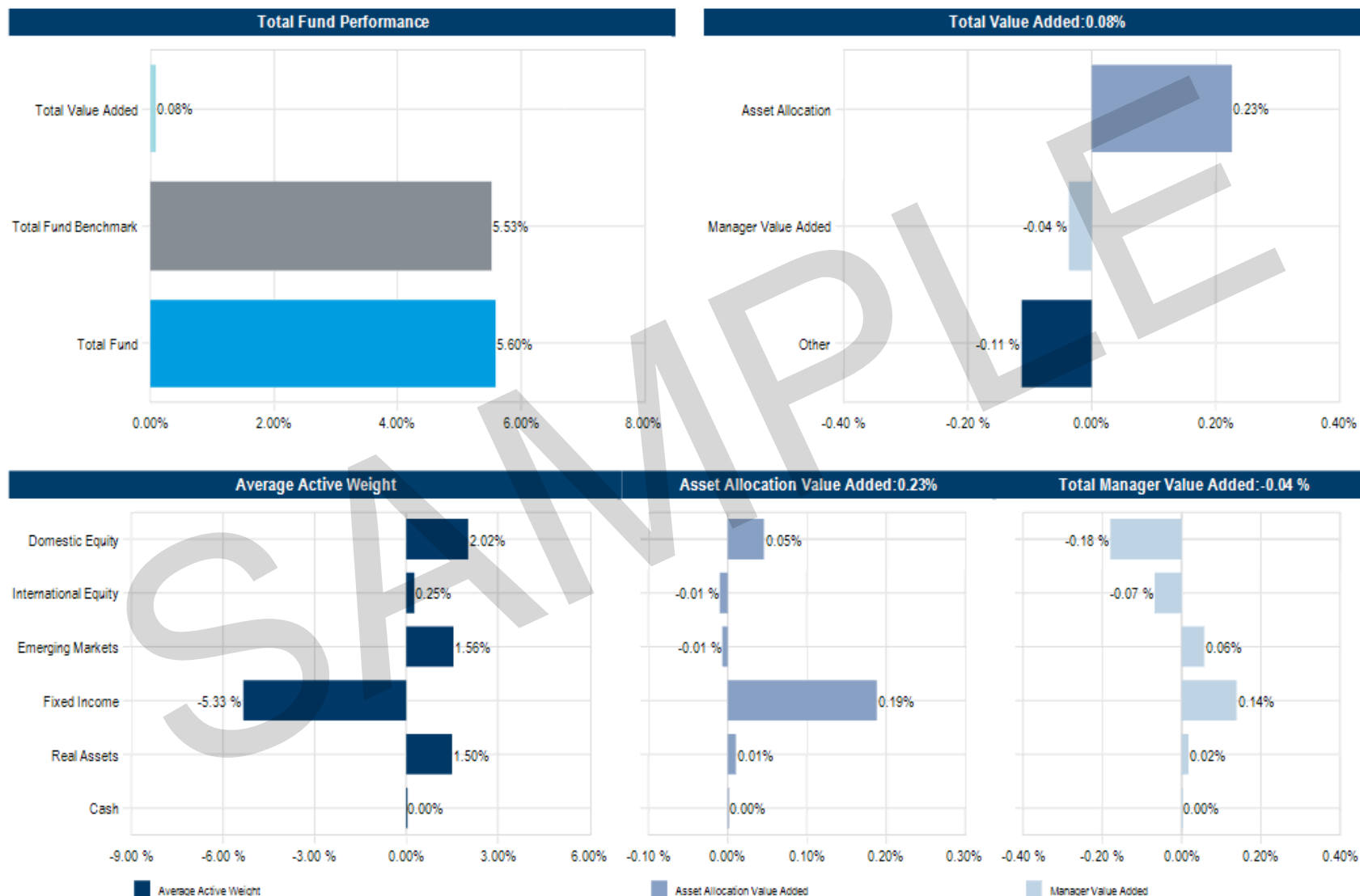
Risk/Return Summary Statistics		
Standard Deviation	12.69	12.14
Alpha	-1.26	0.00
Active Return/Risk	-0.06	0.00
Tracking Error	1.30	0.00
Information Ratio	-0.60	-
Sharpe Ratio	0.76	0.86

Correlation Statistics		
R-Squared	0.99	1.00
Actual Correlation	1.00	1.00

Attribution effects are calculated monthly and linked over the analysis period. Manager value added is calculated by multiplying the sector portfolio weight by the sector relative return. Allocation value added is calculated by multiplying the sector relative weight by the difference in the policy sector return less the policy total return.

Performance Attribution – Second Quarter 2021

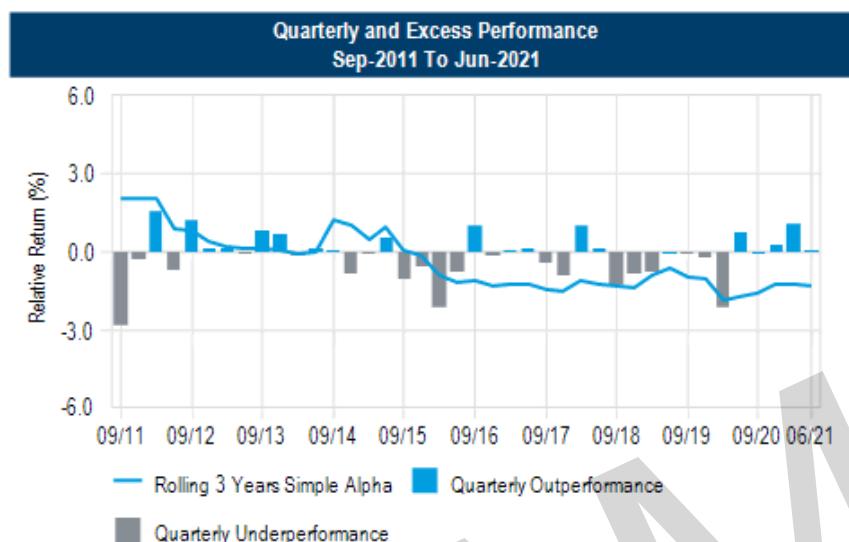
ABC Active Growth Pool



Attribution effects are calculated monthly and linked over the analysis period. Manager value added is calculated by multiplying the sector portfolio weight by the sector relative return. Allocation value added is calculated by multiplying the sector relative weight by the difference in the policy sector return less the policy total return.

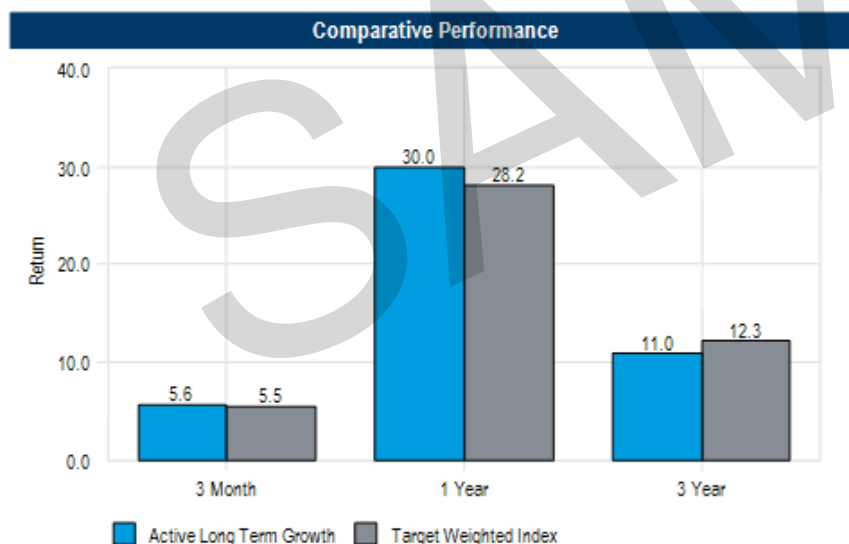
Performance Attribution – Rolling Three-Years 6/30/21

ABC Active Growth Pool



Return Summary Statistics		
	Total Fund	Policy Benchmark
Maximum Return	9.56	9.95
Minimum Return	-12.27	-10.56
Return	11.03	12.33
Cumulative Return	36.89	41.72
Active Return	-1.07	0.00
Excess Return	10.16	11.23

Risk Summary Statistics		
Upside Risk	10.69	10.72
Downside Risk	9.50	8.61
Up Market Capture	99.61	100.00
Down Market Capture	108.02	100.00
Beta	1.04	1.00



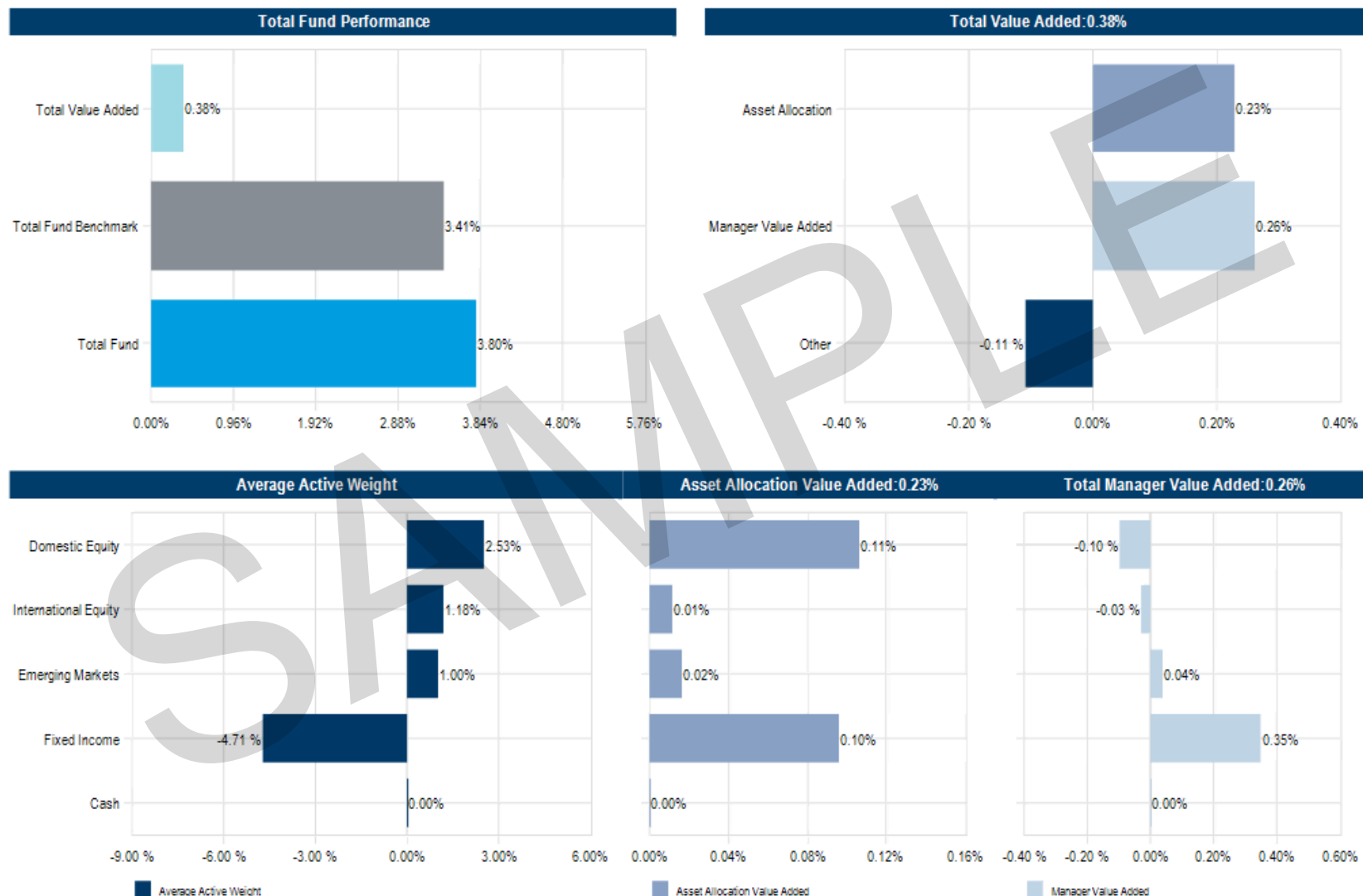
Risk/Return Summary Statistics		
Standard Deviation	13.91	13.26
Alpha	-1.61	0.00
Active Return/Risk	-0.08	0.00
Tracking Error	1.42	0.00
Information Ratio	-0.76	-
Sharpe Ratio	0.72	0.84

Correlation Statistics		
R-Squared	0.99	1.00
Actual Correlation	1.00	1.00

Attribution effects are calculated monthly and linked over the analysis period. Manager value added is calculated by multiplying the sector portfolio weight by the sector relative return. Allocation value added is calculated by multiplying the sector relative weight by the difference in the policy sector return less the policy total return.

Performance Attribution – Second Quarter 2021

ABC Income & Growth Pool



Attribution effects are calculated monthly and linked over the analysis period. Manager value added is calculated by multiplying the sector portfolio weight by the sector relative return. Allocation value added is calculated by multiplying the sector relative weight by the difference in the policy sector return less the policy total return.

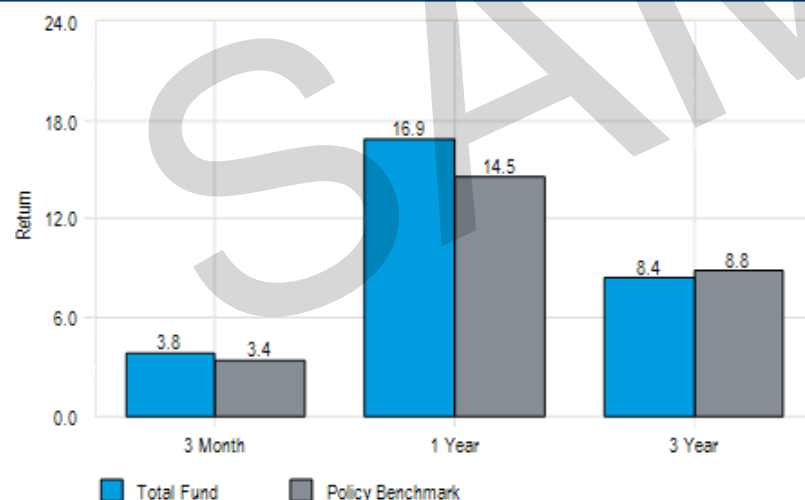
Performance Attribution – Rolling Three Years 6/30/21

ABC Income & Growth Pool

Quarterly and Excess Performance
Sep-2011 To Jun-2021



Comparative Performance



Return Summary Statistics

	Total Fund	Policy Benchmark
Maximum Return	5.81	5.64
Minimum Return	-8.80	-5.61
Return	8.42	8.84
Cumulative Return	27.44	28.94
Active Return	-0.25	0.00
Excess Return	7.18	7.43

Risk Summary Statistics

Upside Risk	7.01	6.31
Downside Risk	6.08	4.36
Up Market Capture	109.19	100.00
Down Market Capture	127.16	100.00
Beta	1.22	1.00

Risk/Return Summary Statistics

Standard Deviation	8.95	7.24
Alpha	-2.15	0.00
Active Return/Risk	-0.03	0.00
Tracking Error	2.16	0.00
Information Ratio	-0.12	-
Sharpe Ratio	0.79	1.01

Correlation Statistics

R-Squared	0.97	1.00
Actual Correlation	0.99	1.00

Attribution effects are calculated monthly and linked over the analysis period. Manager value added is calculated by multiplying the sector portfolio weight by the sector relative return. Allocation value added is calculated by multiplying the sector relative weight by the difference in the policy sector return less the policy total return.

Performance Summary

ABC Growth Pool Benchmark

Target Weighted Index

Asset Class	Benchmark	Weight
US Equity	Russell 3000 Index	27%
International Equity	MSCI EAFE Index	15%
Emerging Market Equity	MSCI Emerging Markets Index	10%
Global Equity	MSCI AC World All Cap Index	5%
Private Equity	Private Equity Composite	5%
Fixed Income	Bloomberg Barclays US Aggregate Index	15%
Hedge Funds	HFRI Fund of Funds Composite Index	15%
Liquid Real Assets	40% FTSE EPRA / NAREIT Developed Liquid Index 40% 1-2-3 Custom Infrastructure Index 20% S&P Global Large/Mid-Cap Resources & Commodities Index	5%
Private Real Assets	Private Real Assets Composite	3%

Diversified Broad Policy Index

Asset Class	Benchmark	Weight
Public Equity	MSCI ACWI Index	75%
Fixed Income	Bloomberg Barclays US Aggregate Index	25%

Performance Summary

ABC Active Growth Pool Benchmark

Target Weighted Index

Asset Class	Benchmark	Weight
US Equity	Russell 3000 Index	37%
International Equity	MSCI EAFE Index	25%
Emerging Market Equity	MSCI Emerging Markets Index	8%
Fixed Income	Bloomberg Barclays US Aggregate Index	25%
Liquid Real Assets	40% FTSE EPRA / NAREIT Developed Liquid Index 40% 1-2-3 Custom Infrastructure Index 20% S&P Global Large/Mid-Cap Resources & Commodities Index	5%

Active Broad Policy Index

Asset Class	Benchmark	Weight
Public Equity	MSCI ACWI Index	75%
Fixed Income	Bloomberg Barclays US Aggregate Index	25%

Performance Summary

Passive Long-Term Growth Benchmark

Target Weighted Index

Asset Class	Benchmark	Weight
US Equity	S&P 500 Index	31%
US Equity	Russell 2000 Index	6%
International Equity	MSCI EAFE Index	25%
Emerging Market Equity	MSCI Emerging Markets Index	8%
Fixed Income	Bloomberg Barclays US Aggregate Index	25%
Liquid Real Assets	40% FTSE EPRA / NAREIT Developed Liquid Index 40% 1-2-3 Custom Infrastructure Index 20% S&P Global Large/Mid-Cap Resources & Commodities Index	5%

Passive Broad Policy Index

Asset Class	Benchmark	Weight
Public Equity	MSCI ACWI Index	75%
Fixed Income	Bloomberg Barclays US Aggregate Index	25%

Performance Summary

ABC Income & Growth Pool Benchmark

Target Weighted Index

Asset Class	Benchmark	Weight
US Equity	Russell 3000 Index	20%
International Equity	MSCI EAFE Index	15%
Emerging Market Equity	MSCI Emerging Markets Index	5%
Fixed Income	Bloomberg Barclays US Aggregate Index	40%
Fixed Income	ICE B of A/ML 1-3 Year Government/Corporate Index	20%

ABC Income & Growth Pool Broad Policy Index

Asset Class	Benchmark	Weight
Public Equity	MSCI ACWI Index	40%
Fixed Income	Bloomberg Barclays US Aggregate Index	40%
Short Duration Fixed	ICE B of A / ML 1-3 Year Government / Corporate Index	20%

Manager Performance

SAMPLE

Manager Performance

Equity Style/Portfolio Construction Attribution

2Q 2021						
	Policy Index Return	Style-Adjusted Index Return	Portfolio Return	Excess Return vs. Policy	Impact from Style Allocation	Impact from Active Management
US Equity LLC	8.2%	7.9%	7.8%	-0.4%	-0.3%	-0.1%
Non-US Equity LLC	5.2%	5.2%	4.9%	-0.3%	0.0%	-0.3%
Emerging Markets LLC	5.0%	5.2%	5.7%	0.6%	0.2%	0.4%
YTD 6/30/2021						
	Policy Index Return	Style-Adjusted Index Return	Portfolio Return	Excess Return vs. Policy	Impact from Style Allocation	Impact from Active Management
US Equity LLC	15.1%	14.9%	14.7%	-0.4%	-0.2%	-0.2%
Non-US Equity LLC	8.8%	8.4%	10.4%	1.6%	-0.5%	2.0%
Emerging Markets LLC	7.4%	8.3%	10.3%	2.9%	0.9%	2.0%
One Year Ending 6/30/2021						
	Policy Index Return	Style-Adjusted Index Return	Portfolio Return	Excess Return vs. Policy	Impact from Style Allocation	Impact from Active Management
US Equity LLC	44.2%	40.0%	40.1%	-4.0%	-4.2%	0.2%
Non-US Equity LLC	32.4%	30.2%	38.2%	5.8%	-2.1%	8.0%
Emerging Markets LLC	40.9%	41.2%	43.1%	2.2%	0.3%	2.0%

- Returns relative to the Policy Index have been impacted meaningfully by the relative allocation to styles (e.g. value, small cap, low volatility, etc.) vs. the core benchmark.
- Changes made in 2020 to the US Equity LLC have resulted in improved one-year trailing impact from active management.
- The Non-US Equity has generated consistent excess returns versus policy, primarily due to strong active management performance.
- The Emerging Markets LLC experienced greater impact from style earlier in its history, but rebalancing and adjustments made more recently have improved performance.

Policy Index = Standard core benchmark for each building block; Style-Adjusted Index = Weighted benchmark reflecting the underlying style allocations for portfolio construction
 Impact from Style Allocation = Style-Adjusted Index Return – Policy Index Return; Impact from Active Management = Portfolio Return – Style-Adjusted Index Return

Manager Performance

ABC US Equity

	Allocation		Performance					
	Asset \$	%	1 Month	3 Month	CYTD	1 Year	Inception	Inception Date
US EQUITY	455,650,526	100.0	1.9	7.8	14.7	40.1	11.2	Sep-2018
Russell 3000 Index			2.5	8.2	15.1	44.2	17.1	
US Equity Attribution Policy			2.1	7.9	14.9	40.0	14.1	
S&P 500 Index K Shares	331,061,376	72.7	2.3	8.5	15.2	40.8	39.6	Jun-2020
S&P 500			2.3	8.5	15.3	40.8	39.7	
MSCI USA Minimum Volatility Index (Net)	37,154,396	8.2	2.0	7.9	10.6	-	21.6	Aug-2020
Russell 1000 Index			1.8	6.7	9.0	-	17.7	
			2.5	8.5	15.0	-	35.2	
Small/Mid Cap	43,653,847	9.6	-0.8	4.7	14.9	50.9	6.0	Sep-2018
Russell 2500 Index			1.2	5.4	17.0	57.8	13.7	
Small/Mid Cap	43,779,668	9.6	1.6	5.4	16.1	-	43.2	Aug-2020
Russell 2500 Index			1.2	5.4	17.0	-	51.7	
US Equity Managed Volatility	1,240	0.0						

XYZ S&P 500 Index – B+

The strategy aims to track the S&P 500 Index.

Scrubbed Low Volatility Large Cap - A

Research driven, systematic approach that aims to achieve equity-like returns with substantially lower risk. The strategy tends to perform best during “risk-aversion” periods and may lag in strong up markets.

Hidden Boston Small/Mid Cap – A

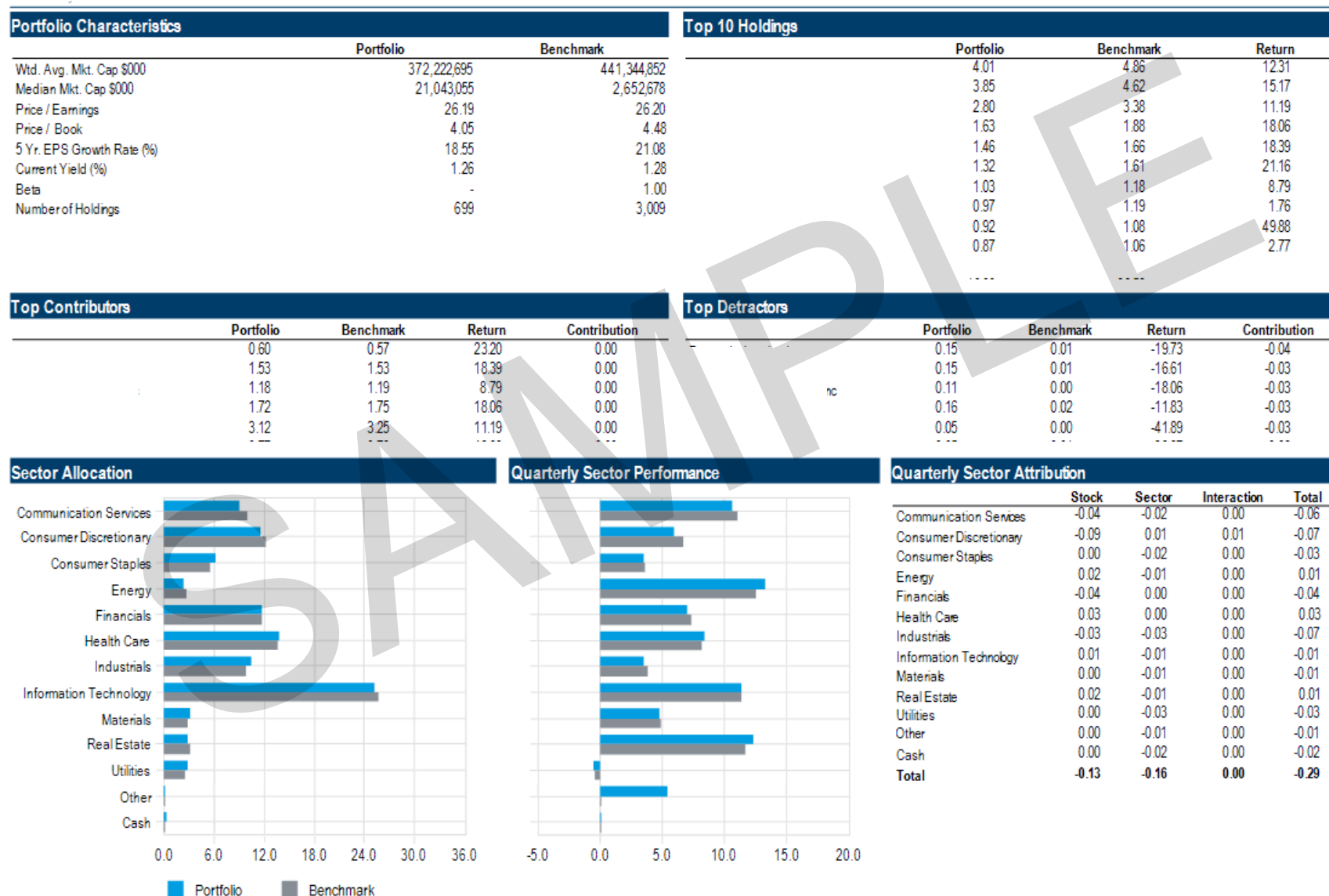
Quality oriented, diversified (80 -120 holdings), value-tilted SMID cap core strategy employing bottom-up fundamental analysis to identify businesses ripe for operational improvement.

Unknown Small/Mid Cap – A

Diversified portfolio of small and mid-cap stocks (~80 holdings) with a focus on companies with long-term sustainable earnings growth that the manager believes is not properly recognized by the market.

Manager Performance

ABC US Equity Portfolio Review



Manager Performance

ABC Non-US Equity

	Allocation		Performance					
	Asset \$	%	1 Month	3 Month	CYTD	1 Year	Inception	Inception Date
NON-US EQUITY	298,967,428	100.0	-1.2	4.9	10.4	38.2	10.9	Sep-2018
MSCI EAFE (Net)			-1.1	5.2	8.8	32.4	8.6	
Non-US Equity Attribution Policy			-1.0	5.2	8.4	30.2	7.9	
	66,791,846	22.3	-0.6	6.7	7.0	39.4	17.1	Sep-2018
MSCI EAFE (Net)			-1.1	5.2	8.8	32.4	8.6	
MSCI EAFE Growth Index (Net)			0.0	7.4	6.8	31.0	12.5	
Equity Fund	103,969,990	34.8	-0.2	3.9	11.4	43.6	12.5	Sep-2018
MSCI EAFE (Net)			-1.1	5.2	8.8	32.4	8.6	
Value	84,847,306	28.4	-2.7	4.4	13.9	40.8	6.1	Sep-2018
MSCI EAFE (Net)			-1.1	5.2	8.8	32.4	8.6	
MSCI EAFE Value Index (Net)			-2.3	3.0	10.7	33.5	4.3	
Non-US Low Vol	33,037,540	11.1	-1.2	5.5	8.1	21.0	5.7	Sep-2018
MSCI World ex U.S.			-1.0	5.9	10.3	34.2	9.5	
MSCI World ex U.S. Minimum Volatility Index (Net)			0.0	5.6	5.4	18.0	5.4	
International Index Fund	10,320,747	3.5	-1.4	5.3	8.9	32.2	33.4	Jun-2020
MSCI EAFE (Net)			-1.1	5.2	8.8	32.4	33.6	

Secret Non-US Concentrated Gr. – A(T)

Bottom-up process, identifying companies with improving fundamentals and accelerating growth. Representing a best ideas portfolio, it has the leeway to express conviction.

Scrubbed International EAFE – A

Quantitative process to build a portfolio with characteristics similar to the index while seeking to exploit behavioral and informational opportunities. The portfolio is highly diverse.

EFG International Large-Cap Value – A

Systematic approach seeking undervalued stocks with signs of recent recovery and strong near-term appreciation potential. The portfolio utilizes a disciplined risk framework.

4-5-6 EAFE + Canada Managed Volatility – A

Quantitative process that emphasizes low-volatility securities, low correlations between securities, and portfolio diversification. Portfolio volatility should be lower than the index.

ABC International Index Fund – B+ Aims to track the MSCI EAFE index and serves as a liquidity sleeve.

Manager Performance

ABC Non-US Equity Portfolio Review

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$000	56,909,132	78,459,041
Median Mkt. Cap \$000	7,870,332	14,310,304
Price / Earnings	16.93	20.00
Price / Book	2.54	2.67
5 Yr. EPS Growth Rate (%)	10.15	7.10
Current Yield (%)	2.85	2.55
Beta	-	1.00
Number of Holdings	1,495	845

Top 10 Holdings

	Portfolio	Benchmark	Return
1	1.62	1.56	18.16
2	0.91	1.70	15.39
3	0.83	0.28	11.14
4	0.80	0.85	25.53
5	0.80	0.22	-3.27
6	0.80	0.58	15.21
7	0.78	0.18	16.11
8	0.78	0.50	6.66
9	0.75	0.00	0.03
10	0.75	0.40	0.77

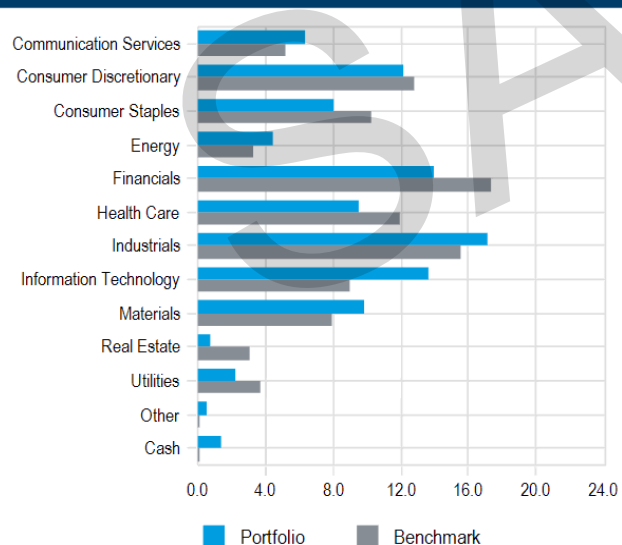
Top Contributors

	Portfolio	Benchmark	Return	Contribution
1	0.65	0.15	22.82	0.09
2	0.49	0.06	23.80	0.08
3	0.83	0.17	16.11	0.07
4	0.48	0.17	27.82	0.07
5	0.52	0.26	29.19	0.06

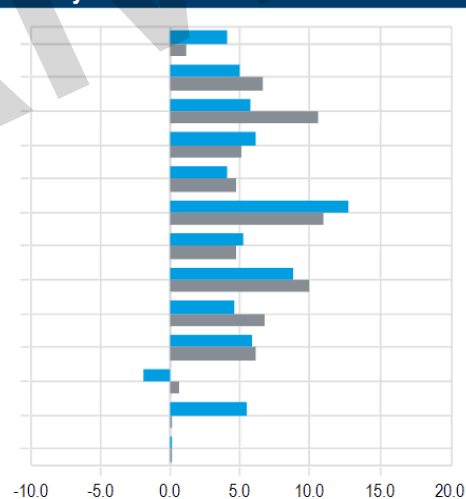
Top Detractors

	Portfolio	Benchmark	Return	Contribution
1	0.54	0.00	-7.59	-0.07
2	0.48	0.05	-9.09	-0.06
3	0.53	0.00	-5.55	-0.06
4	0.53	0.06	-6.04	-0.05
5	0.39	0.07	-8.09	-0.04

Sector Allocation



Quarterly Sector Performance



Quarterly Sector Attribution

	Stock	Sector	Interaction	Total
Communication Services	0.15	-0.06	0.03	0.12
Consumer Discretionary	-0.22	0.00	0.01	-0.21
Consumer Staples	-0.50	-0.09	0.11	-0.47
Energy	0.04	-0.02	0.01	0.03
Financials	-0.13	0.06	0.02	-0.04
Health Care	0.21	-0.10	-0.04	0.07
Industrials	0.09	-0.03	0.01	0.06
Information Technology	-0.10	0.15	-0.05	0.00
Materials	-0.17	0.00	-0.04	-0.21
Real Estate	-0.01	0.01	0.01	0.01
Utilities	-0.09	0.09	0.03	0.03
Other	0.00	-0.01	0.00	-0.01
Cash	0.00	-0.09	0.00	-0.09
Total	-0.73	-0.08	0.10	-0.71

Manager Performance

ABC Emerging Markets

	Allocation		Performance					Inception Date
	Asset \$	%	1 Month	3 Month	CYTD	1 Year	Inception	
EMERGING MARKETS	151,517,650	100.0	1.0	5.7	10.3	43.1	11.1	Sep-2018
MSCI Emerging Markets (Net)			0.2	5.0	7.4	40.9	12.2	
Emerging Mkt Attribution Policy			-0.1	5.2	8.3	41.2	-	
Markets Value	49,164,490	32.4	0.2	6.9	15.8	46.8	11.3	Nov-2018
MSCI Emerging Markets (Net)			0.2	5.0	7.4	40.9	17.2	
MSCI Emerging Markets Value (Net)			-0.6	5.7	10.0	41.6	10.6	
Emerging Markets Equity	40,073,323	26.4	0.5	4.8	9.4	44.6	19.0	Jan-2019
MSCI Emerging Markets (Net)			0.2	5.0	7.4	40.9	17.8	
Street Emerging Markets Equity	50,077,746	33.1	2.3	5.5	7.5	40.5	24.3	Nov-2019
MSCI Emerging Markets (Net)			0.2	5.0	7.4	40.9	20.5	
Equity Index	12,212,091	8.1	1.3	5.0	7.3	40.1	46.1	Jun-2020
MSCI Emerging Markets (Net)			0.2	5.0	7.4	40.9	46.5	

QRS Emerging Markets – A

Seeks to exploit behavioral errors made by investors. Systematic screening process combined with a subsequent due diligence research effort. It aims to outperform the benchmark using portfolio construction rules designed to limit relative downside.

Orange Emerging Markets Value – B

Well-diversified all cap portfolio with a value bias and tilt to mid/smaller-cap companies. Expected to outperform in markets where value and smaller cap stocks are rewarded, and underperform when growth and larger cap stocks are in favor.

Apple Emerging Markets – A(W)

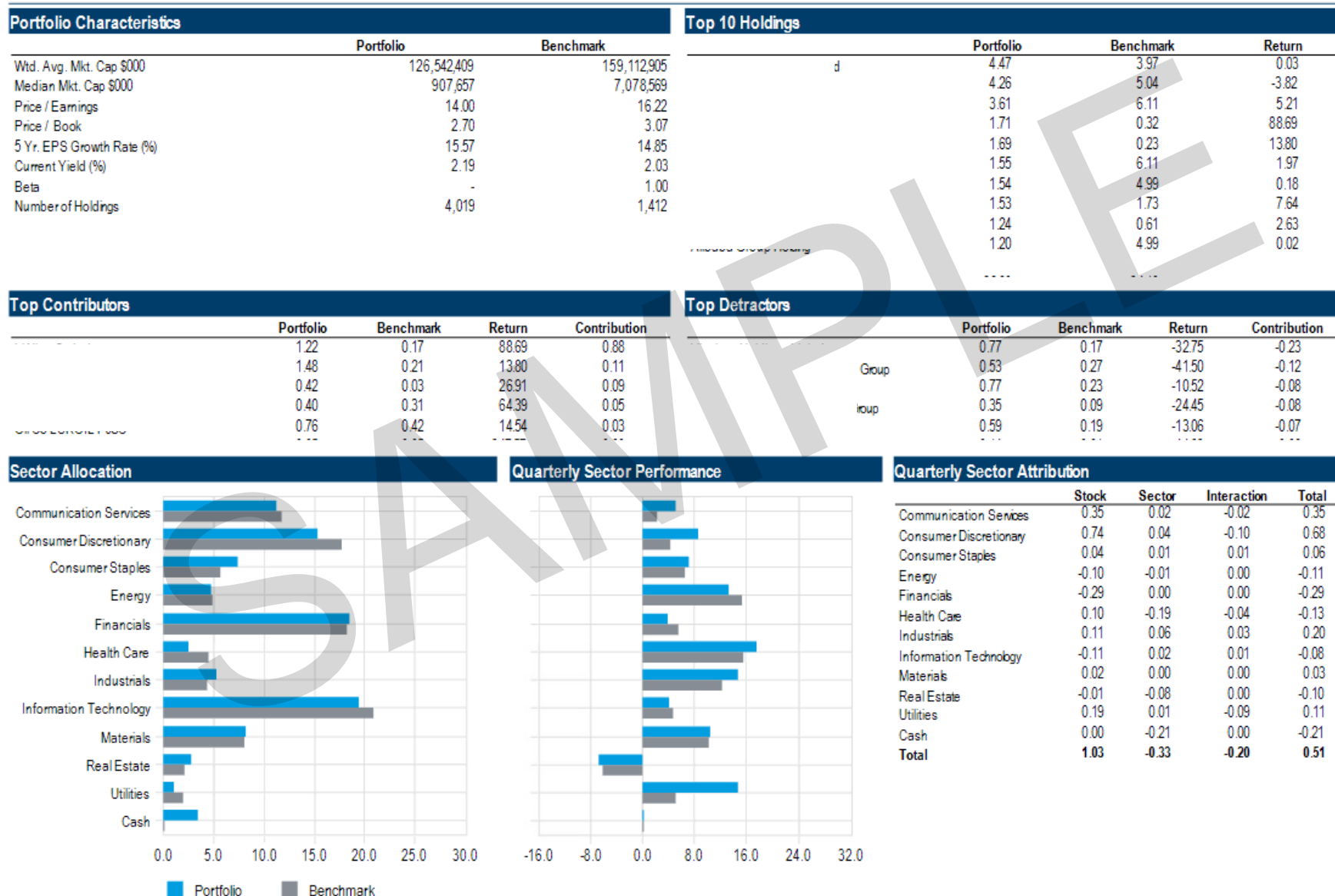
An all-cap, core, bottom-up, fundamentally-driven strategy that seeks to benefit from the pricing inefficiencies that exist in emerging markets. The strategy invests in quality companies that are trading below the team's opinion of intrinsic value.

A-1 Emerging Markets Equity Index - N

The strategy aims to track the MSCI Emerging Markets Index and serves as a liquidity sleeve for trading and rebalancing.

Manager Performance

ABC Emerging Markets Portfolio Review



Manager Performance

ABC US Fixed Income

	Allocation		Performance					Inception Date
	Asset \$	%	1 Month	3 Month	CYTD	1 Year	Inception	
FIXED INCOME	196,024,763	100.0	1.3	2.8	-1.2	3.0	6.7	Sep-2018
<i>Bloomberg Barclays U.S. Aggregate</i>			0.7	1.8	-1.6	-0.3	5.4	
<i>Mercer FFTC US Fixed Income Attribution Policy</i>			0.7	1.8	-1.6	-0.3	5.4	
	96,871,067	49.4	1.1	2.6	-0.4	3.8	7.1	Sep-2018
<i>Bloomberg Barclays U.S. Aggregate</i>			0.7	1.8	-1.6	-0.3	5.4	
	97,293,098	49.6	1.4	3.2	-1.7	2.8	6.7	Sep-2018
<i>Bloomberg Barclays U.S. Aggregate</i>			0.7	1.8	-1.6	-0.3	5.4	
Agg Bond Index	1,860,598	0.9	0.7	1.7	-1.8	-0.6	0.0	Jun-2020
<i>Bloomberg Barclays U.S. Aggregate</i>			0.7	1.8	-1.6	-0.3	0.3	

The Beatles Core Plus Fixed Income – A

Combination of in-depth fundamental analysis and business cycle evaluation. The team's process anticipates shifts in the business cycle, working to capitalize on these shifts through identification of attractive sectors and mispriced securities within those sectors. Duration is tightly controlled.

Rolling Stones Core Plus Fixed Income – A

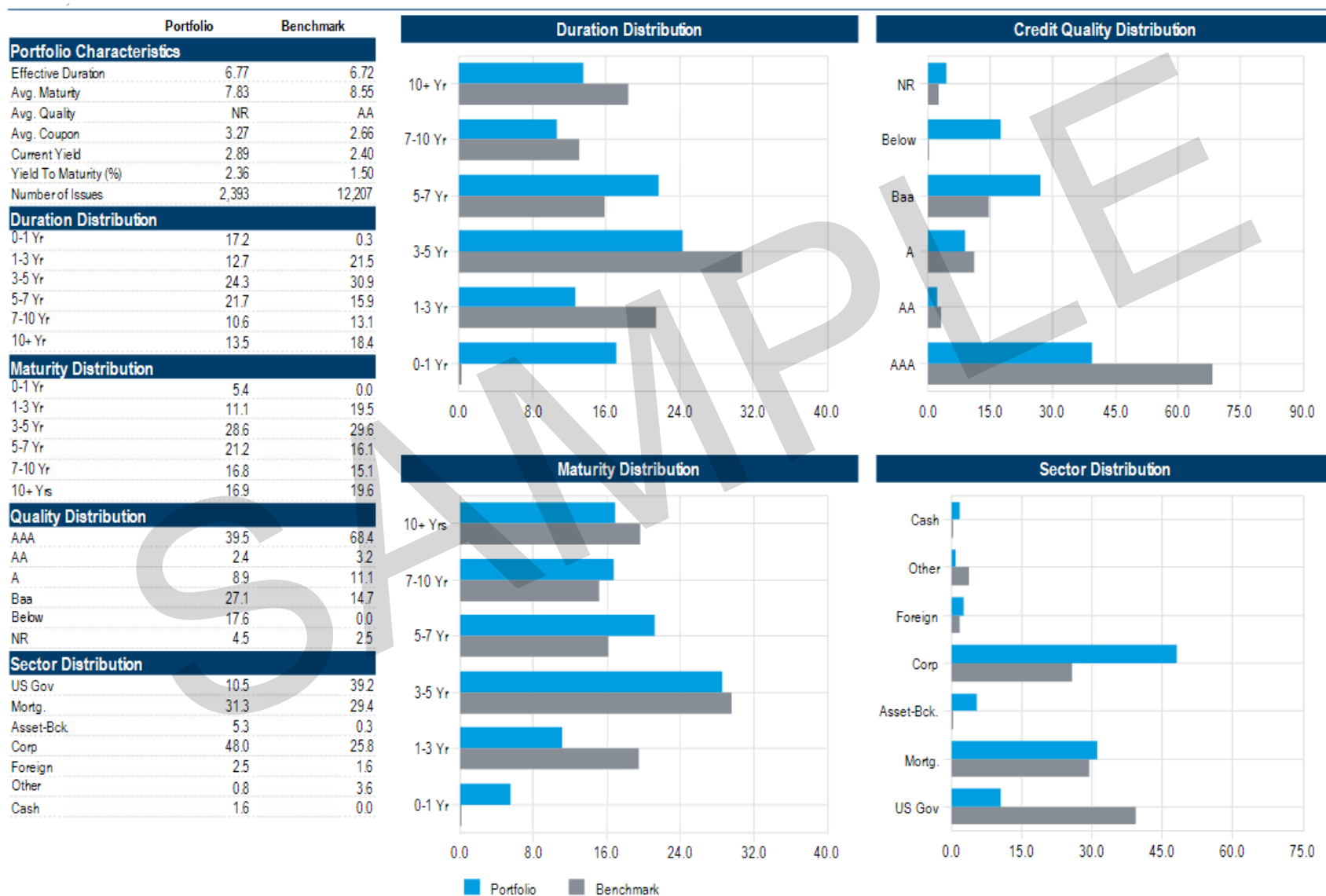
Designed to generate excess return from sector allocation and subsector/security selection and from duration and yield curve on a secondary basis. The strategy blends top-down and bottom-up research to drive sector allocation and issue selection. The strategy will allocate to non-benchmark sectors.

Wings Aggregate Bond Index - A

The strategy aims to track the performance of the Bloomberg Barclays US Aggregate Index and serves as a liquidity sleeve to aid in trading and rebalancing.

Manager Performance

ABC US Fixed Income Portfolio Review



Manager Performance

Liquid Real Assets (ABC Growth Pool)

	Asset \$	%	Performance						Inception Date
			1 Month	3 Month	CYTD	1 Year	Oct-2018 To Jun-2021	Inception	
Liquid Real Assets	21,556,085	100.0	-0.2	6.7	13.4	26.5	8.0	7.6	Sep-2018
<i>Real Assets - Custom Benchmark</i>			-0.1	6.4	14.0	29.4	8.3	7.9	
Infrastructure Portfolio Institutional Shares	8,126,680	37.7	0.2	4.8	8.6	12.2	7.4	7.1	Sep-2018
<i>Custom Infrastructure Index (USD Hedge)</i>			0.2	3.7	9.6	17.2	10.9	10.5	
Global Real Estate	8,500,148	39.4	0.8	9.3	15.6	34.2	8.1	7.1	Sep-2018
<i>FTSE EPRA/NAREIT Developed Liquid Index</i>			0.9	9.5	15.9	33.2	7.3	6.3	
Global LargeMidCap Natural Resources Index	4,930,257	22.9	-2.7	5.3	18.0	46.1	7.5	8.6	Sep-2018
<i>S&P Global LargeMidcap Res. & Commodities Index</i>			-2.5	5.4	18.4	47.0	7.9	9.1	

1-2-3 Global Listed Infrastructure – B+(T)

This strategy is benchmark agnostic, focusing on absolute risk-adjusted returns and building a portfolio designed for capital preservation. The strategy seeks to provide investors with superior risk-adjusted returns by investing in pure listed infrastructure companies.

Lion S&P Global Real Estate Index - A

This strategy aims to track the S&P Global Real Estate Index.

Lion S&P Global Large/Mid Cap Natural Resources Index – A

This strategy aims to track the S&P Global Large/Mid-Cap Natural Resources Index, which includes companies involved in agribusiness, energy, and metals / mining.

Manager Performance

Low Duration Fixed Income

	Asset \$	%	Performance									Inception	Inception Date
			1 Month	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	Oct-2018 To Jun-2021		
Low Duration Fixed Income	25,382,385	100.0	-0.1	0.2	0.1	1.8	2.6	2.2	-	-	2.6	2.0	Jul-2015
ICE BofAML 1-3 Yr. Gov/Corp			-0.1	0.1	0.0	0.5	3.0	1.9	-	-	3.1	1.8	
-----Maturity	25,382,385	100.0	-0.1	0.3	0.2	1.5	2.8	2.1	-	-	2.9	1.9	Jul-2015
ICE BofAML 1-3 Yr. Gov/Corp			-0.1	0.1	0.0	0.5	3.0	1.9	-	-	3.1	1.8	

LuLu Limited Maturity – B+

LuLu combines top-down and bottom-up elements in its investment process. Their focus on downside risk and liquidity has enabled them to maintain excellent downside protection.

Emerging Markets LLC Portfolio Changes

Summary

Mercer is making two changes to the ABC Emerging Markets LLC.

Mercer's global research team lowered the research rating on A-2 Emerging Markets Value strategy to "B." As a result, we will be replacing A-3. Additionally, Mercer's investment team has elected other changes to emerging market structures that coupled with the A-3 decision results in the following for the Mercer ABC Emerging Markets LLC:

- Terminating A-3 Emerging Markets Value

- Implementing per the table to the right:

- NFL China A

- NBA Emerging Markets

	Current	Future Implementation
	25%	25%
	35%	30%
	30%	
		33%
		7%
Index	10%	5%
Total	100%	100%

- This strategy will begin Chinese market exposure near market weight, whereas current exposure has been modestly underweight China.
- The portfolio adjustments will capture some of the recent substantial relative performance from the value style, and bring more balance to the style allocation moving forward.
- Transition will occur in early September 2021.

Portfolio Construction

Primary impacts

- Increased impact from active management
 - Increased active share
 - Increase in selection risk as a percent of total risk
 - Lower beta
 - More balanced style risk
 - Less manager concentration in contribution to risk
- Estimated cost impact
 - Current Underlying Manager Cost = 54bps
 - Future Underlying Manager Cost = 67bps
 - Estimated Impact to Standard Pools = ~1bp, depending on specific allocation

Manager Information and Portfolio Characteristics

SAMPLE

Rationale

China A Share Manager

- China A share manager
 - Mercer has made a conscious decision to more actively manage the Chinese market exposure in emerging markets portfolios given the meaningful and growing importance of Chinese stocks, including in the local A shares market.
 - Within China A shares, Mercer believes the opportunity to add value through active management is substantial given the high participation of individuals in the local Chinese market and the related inefficiencies.
 - China A share markets can be volatile, and near-term activity highlights this. Therefore the allocation will be modest and targeted toward maintaining benchmark weight in Chinese stocks.

Manager Highlights

NFL China A Share

There are currently ~130 China A share managers in Mercer's Insight database. Mercer has researched many of these managers and has assigned highly-rated status currently to five of these managers. One of the five managers, Tangerine, offers their strategies through hedge fund vehicles and are amongst current holdings in Mercer Global Opportunities.

NFL: This is an actively managed, fundamentally driven equity strategy that aims to outperform the reference benchmark by investing in companies listed/traded on mainland Chinese stock exchanges (China A shares). The approach is benchmark unconstrained and the portfolio typically exhibits quality characteristics and some growth biases.

Investment will be made through the NFP China A Share mutual fund. Initial funding will be ~\$10 million.

Dedicated China A Share Manager – NFL

Factor	Rating	Comments
Idea Generation	■■■■	NFL' China A Shares strategy benefits from significant research resources, a disciplined investment process, and a consistent framework for evaluating ideas. Lee is a capable investor with substantial experience investing in China A shares; he is well supported by the broader Greater China equity team.
Portfolio Construction	■■■□	Portfolio construction seeks to leverage the analysts' research insights while also benefiting from Lee's experience as a seasoned investor in the China A shares market.
Implementation	■■■□	The dealing function is well resourced, and we have no significant concerns over the portfolio's liquidity or the team's ability to implement the strategy based on the current level of assets. Given the depth and liquidity typically observed in the China A shares market, there is considerable room for growth in the strategy's AUM, before it reaches its capacity target.
Business Management	■■■□	NFL is a relatively stable and well-diversified asset management business with strong leadership; however, the scale and structure of the firm does create some challenges.
ESG and Stewardship	ESG3	NFL demonstrates a high level of commitment to integrating environmental, social and governance (ESG) concepts across the firm; however, we note that the Asian Equity Team (which includes the Greater China equity team) is employing a more pragmatic, rather than systematic, approach in determining when and how it will expend effort on ESG considerations.
Overall Rating A (T)	We have a high regard for NFL' China A shares capability, which benefits from the significant analytical resources within the firm's Greater China equity team, and the application of the same disciplined, fundamentally driven investment process that seeks to leverage the team's research edge. Jack Lee is a capable and experienced China A shares investor, who is well supported by a solid bench of sector-focused analysts that research the pan-China markets, with further input from regional sector specialists. Louisa Lo provides solid leadership to the Greater China equity team, where we observe a positive team dynamic that has been cultivated over time, fostered by a collaborative approach and the stability provided by long-tenured senior team members.	

Manager Highlights

Emerging Markets Value Replacement – NBA Emerging

- NBA Emerging Markets
 - Highly-rated (A) emerging markets manager by Mercer's research team
 - ESG 2 rating
 - Value-oriented strategy that fits well into the overall portfolio with the existing managers and the dedicated China A strategy.
 - Lower relative absolute volatility and tracking error to the core emerging markets index versus the incumbent which should reduce overall risk in the building block while increasing the active share of the portfolio
 - Funding through NBA Emerging Markets mutual fund. Initial funding will be ~\$48 million.

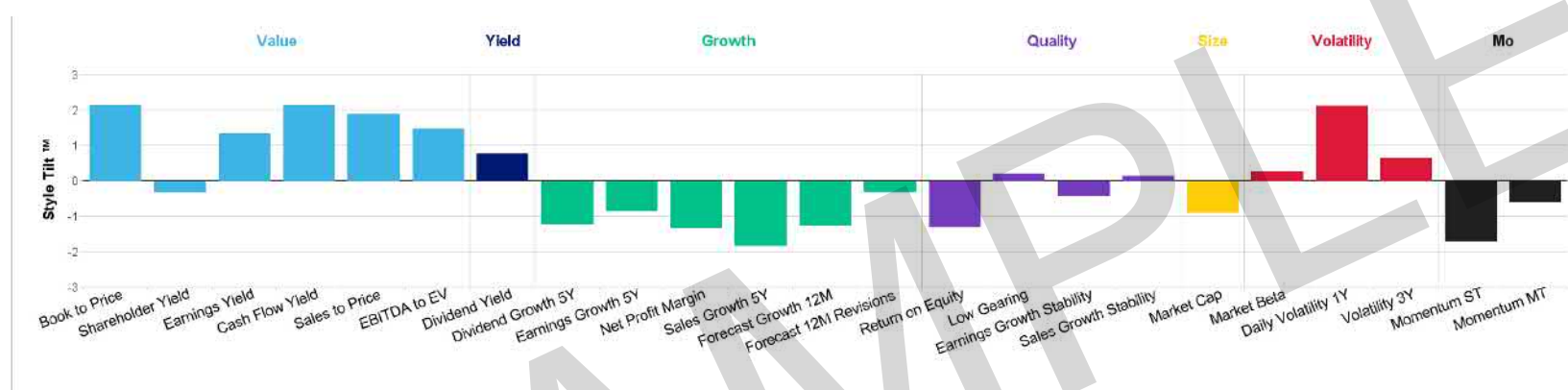
Emerging Markets Value Manager – NBA

Factor	Rating	Comments
Idea Generation	■■■■	The team relies on the depth of its knowledge in emerging markets to enhance its process and to maintain its edge continually. The combination of well-researched quantitative models and a qualitative research overlay gives us confidence that the best ideas, in the context of the investment philosophy, are being considered for the portfolio.
Portfolio Construction	■■■□	The portfolio is constructed using an optimizer with position sizes calibrated to meet an overall risk target, rather than focusing on highest expected alpha names. We are comfortable with NBA's approach in targeting risk rather than highest conviction names in constructing the portfolio.
Implementation	■■■□	NBA uses a proprietary trading program and monitors transaction costs in an effort to keep them to a minimum. The firm has shown a willingness to close strategies well ahead of liquidity issues.
Business Management	■■□□	NBA is independently and mostly employee-owned firm, which we view favorably, and management fosters an investment-driven culture. However, it has experienced significant outflows in assets and a high level of turnover among its investment staff, which together raise concerns over stability and viability of the organization.
ESG and Stewardship	ESG2	NBA has shown an improved commitment to ESG initiatives and sustainable investing as a firm. The integration of top-down and bottom-up ESG factors and their impact on the final portfolio is material in the case of the emerging markets equity strategy.
Overall Rating A	NBA has a long legacy in the development of quantitative investment management products. Its strengths are its disciplined and consistent approach, its diligence in researching and improving its quantitative models, and the breadth and high caliber of talent employed in its quantitative group. NBA incorporates innovative thinking into the design of its investment process and pays much attention to detail. The emerging markets team recognizes that certain aspects of its universe sometimes are not fully captured by quantitative models and incorporates fundamental research into its analysis, leading to a more robust process. With its highly disciplined approach and a focus on combining both top-down and bottom-up opportunities, NBA is able to combine high expected return countries, sectors, and stocks with adequate risk controls.	

Portfolio Characteristics

Style Analysis

Current



Future



Emerging Markets portfolio retains a modest bias toward value factors but brings more balance across styles and a greater focus on quality

China A Share Market Review

SAMPLE

China A-Shares Opportunity Set

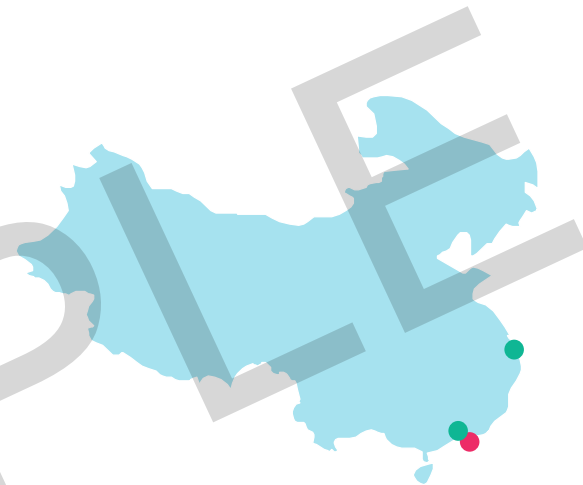
Where do they sit?

OFFSHORE EQUITIES

- These include H-shares (shares of Chinese companies listed on the **Hong Kong** Stock Exchange), and US-listed American Depositary Receipts of Chinese companies. Offshore China equities have no foreign investment restrictions and trade in the local currency of the country where listed (such as HKD or USD).

ONSHORE EQUITIES (A-SHARES)

- Shares of Chinese companies listed on the **Shanghai** or **Shenzhen** stock exchanges, and traded in Renminbi. Until recently, these could only be traded by Chinese residents or by foreign investors under Qualified Foreign Institutional Investor programs. Historically, A-Shares have been excluded from major global indices.

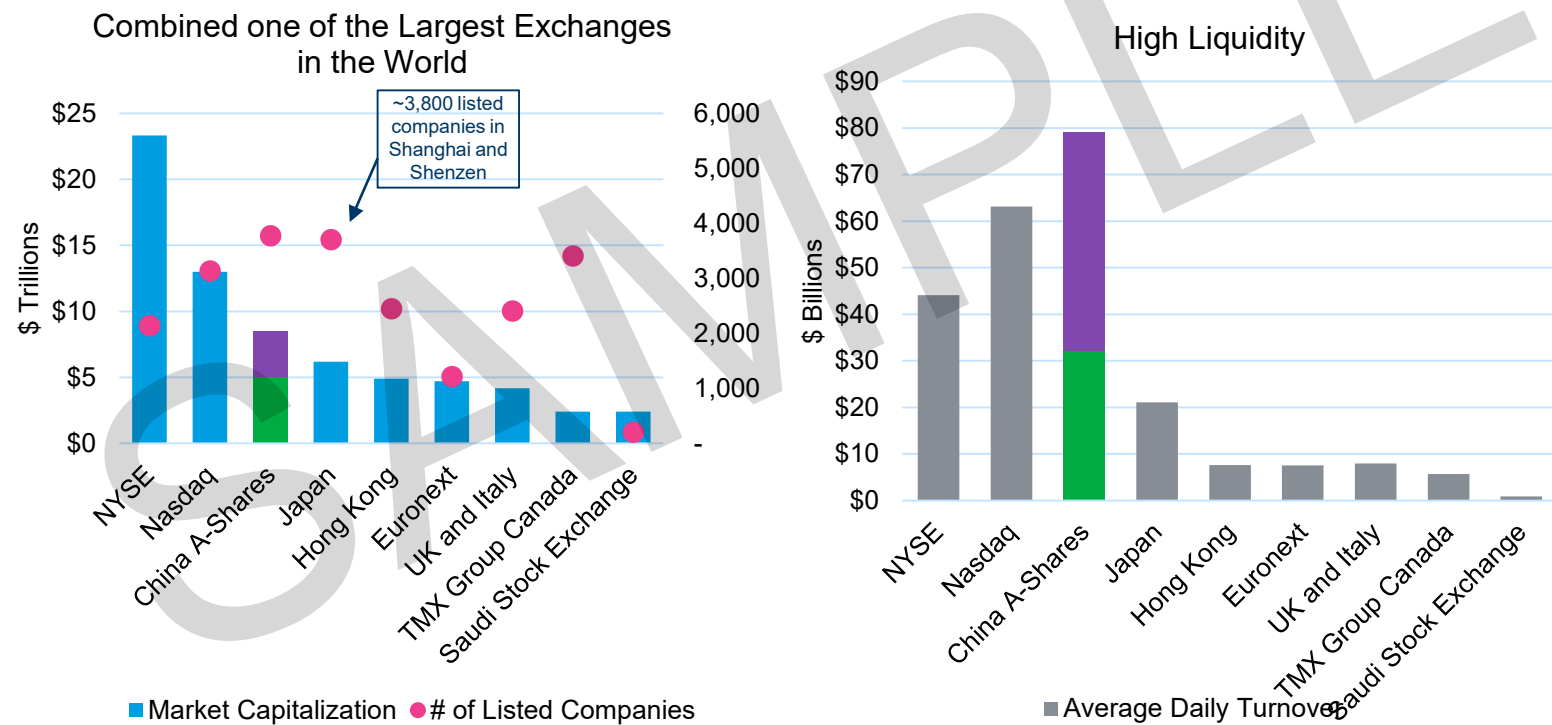


CHINA HAS TAKEN MAJOR STEPS IN RECENT YEARS TO EASE SECURITIES REGULATIONS. AS A RESULT, A-SHARES ARE INCREMENTALLY BEING ADDED TO BENCHMARKS.

China A-Shares Opportunity Set

What is the size of the opportunity?

THE MARKET FOR CHINA A-SHARES IS ONE OF THE LARGEST AND MOST LIQUID EQUITY MARKETS IN THE WORLD

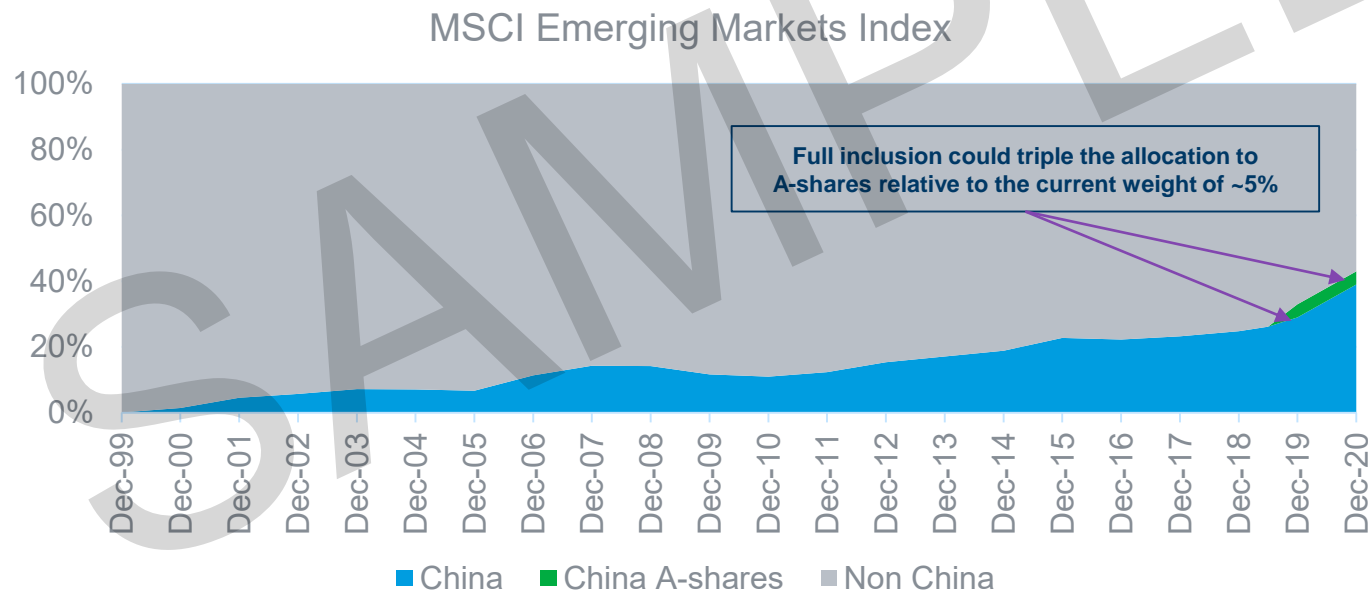


Sources: World Federation of Exchanges Annual Statistics Guide as of December 2019, published April 2020

China A-Shares Opportunity Set

Increased Benchmark Inclusion over Time

- Emerging markets benchmarks have experienced significant change as China's economy and offshore equity markets evolved over the past two decades.
 - China currently represents approximately 40% of the emerging markets benchmark. To put this into perspective, the total weight of emerging markets in the global index is ~12%.
- MSCI began incrementally adding A-shares to select benchmarks in 2018, however the current level of inclusion remains diluted.



Sources: FactSet, MSCI, Mercer Estimates

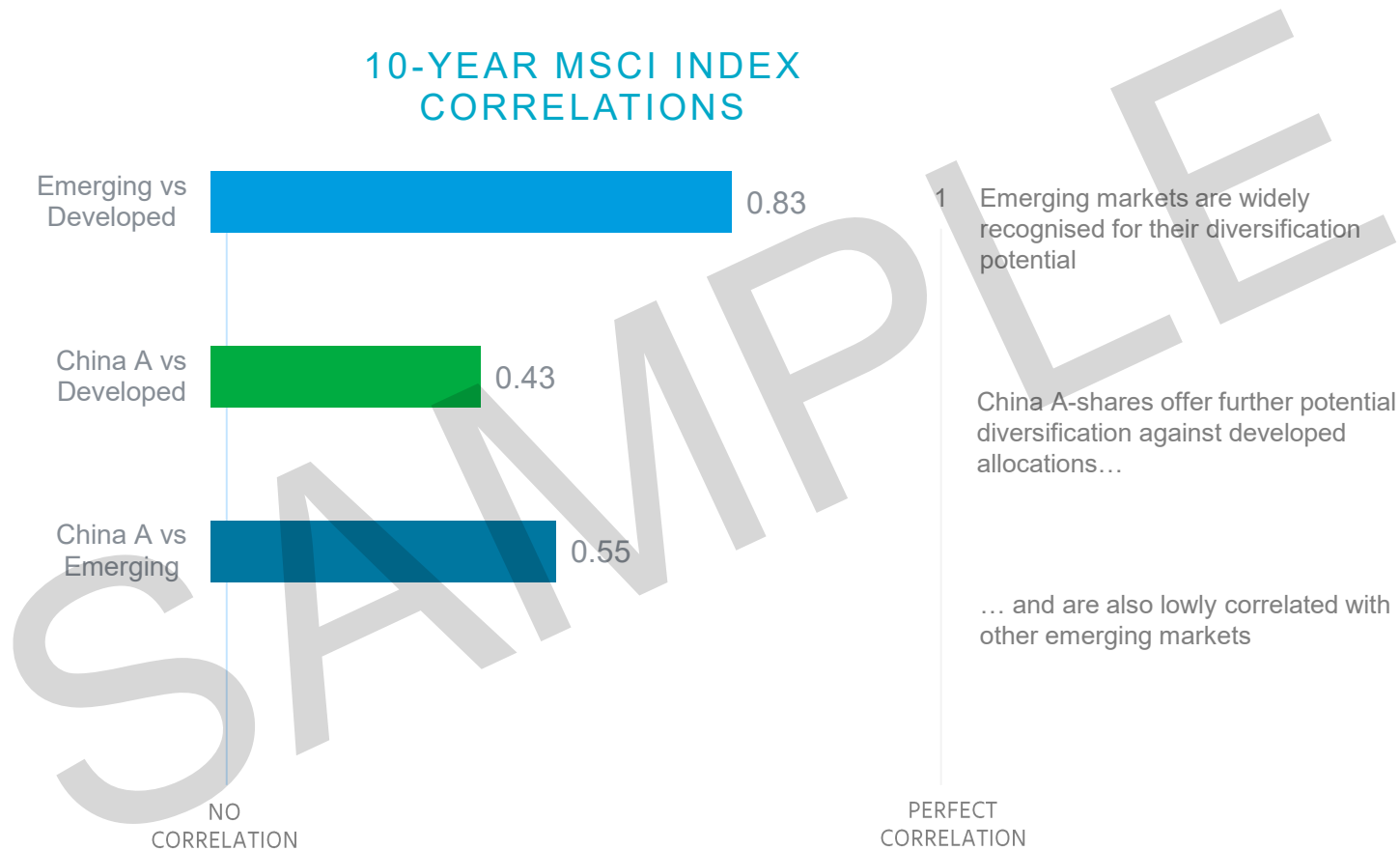
China A-Shares – An investment opportunity

Considerations for investors

OPPORTUNITIES	RISKS
FERTILE GROUND FOR EXCESS RETURNS The low level of institutional and foreign ownership creates an environment that is conducive to active management. Unlike other markets with a similar active return profile, the China A-share market is both large and liquid.	VOLATILE, OFF BENCHMARK RISK A separate allocation to China A-shares represents a significant off-benchmark allocation in a volatile asset class. This can create challenges for managing portfolio level risk, mitigated by appropriate portfolio sizing and rebalancing
HIGHLY DIVERSIFYING Historical returns have had low correlation with other equity markets. This benefit may diminish once fully incorporated into the global system.	HISTORY OF STOCK SUSPENSIONS The China A-share market has historically experienced a relatively high level of stock suspensions, which peaked at c. 50% during the 2015 sell-off. However, the introduction of new regulations in 2016 has seen suspensions plummet to low single digits.
BENEFIT FROM FUTURE CAPITAL FLOWS If index providers continue to increase the allocation to China A-shares then capital invested passively, or managed actively against one of these benchmarks, will flow in. This could potentially benefit early investors.	ADDITIONAL GOVERNANCE BURDEN If China A-shares do become a more significant part of emerging market indexes, an additional standalone allocation may result in a disproportionate weighting to one part of one geography's stock market. This may require some dynamism in managing exposure.

China A-Shares – An investment opportunity

Attractive Diversification Benefits

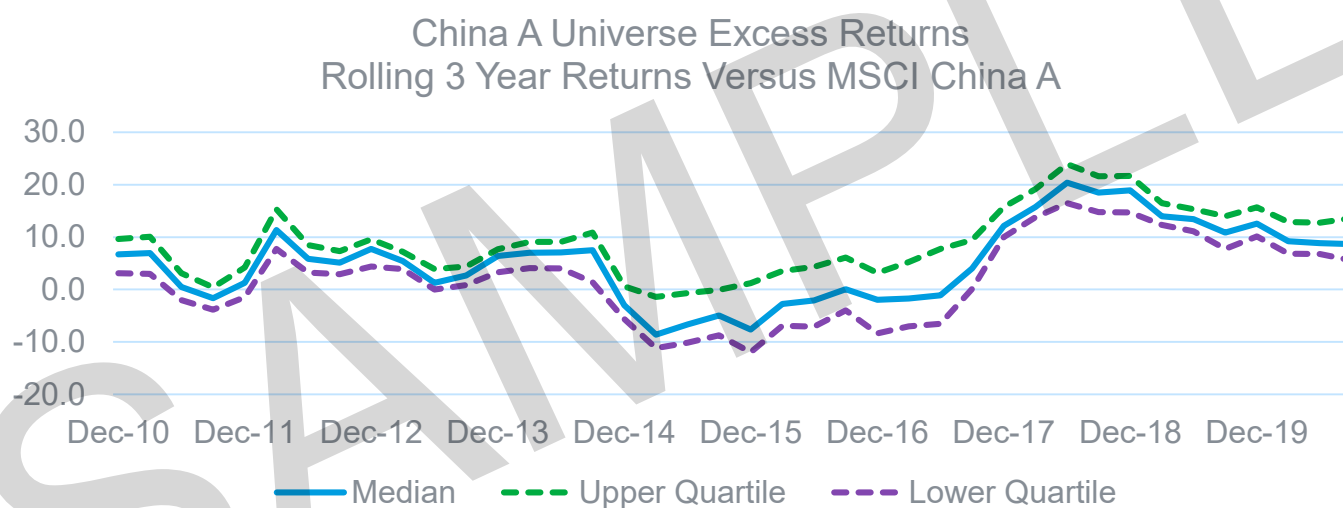


As of September 30, 2020

China A-Shares – An investment opportunity

Fertile Ground for active management

- Active returns for China A-share strategies have been extraordinarily high in recent years. High levels of retail investor ownership are often cited as a reason for this.



- A lack of informed institutional owners can create inefficiencies and an environment that can be conducive to active management.

Liquid Reserves Discussion

SAMPLE

Liquid Reserves Allocation

- The Liquid Reserves pool holds only **Sun Records Liquidity TempFund Institutional**.
- The Fund has performed in the top decile of the Mercer Mutual Fund Money Market universe over most trailing time periods.
- However, with the current low level of interest rates, and no near-term expectation of rising short-term interest rates, the monthly net of fee return that donors earn from Liquid Reserves is likely to be near zero or slightly negative.
- Potential Solutions
 - Money market funds – we reviewed other money market fund options but no other options presented a yield advantage versus the current holding.
 - Ultra short fixed income funds – with bond maturities greater than money market but typically less than one year, some define this category as “enhanced cash.” Key to this category is the standard variable NAV, which exposes funds to short-term price volatility.
 - Mercer conducted a search of ultra-short fixed income funds that may complement the current money market holding.
 - Mercer chose **1-2-3 Ultra Short Bond** as information to support an asset allocation, and then ultimately, implementation decision.
 - ABC Low Duration Fixed Income as an alternative Standard Pool choice was also evaluated.

Fund Facts

Period Ending June 30, 2021	ABC Liquid Reserves	ABC 1-2-3 Ultra Short Bond, Adjusted ³	ABC Low Duration Standard Pool
Net/Net Expense	0.39%	0.35%	0.54%
Net Manager Fee	0.18%	0.15%	0.33%
30-Day Yield ¹	0.04%	0.56%	0.78%
Effective Duration	69 days ²	0.55 years	1.77 years
Effective Maturity	50 days	0.59 years	2.17 years
Average Credit Quality	AAA	A	A-
BBB or lower allocation	0%	33.2%	32.6%
Maximum Drawdown (last 5 years)	0.01%	0.92%	3.66%

¹As of 6/30/2021. ABC Low Duration = LuLu Short-Duration Bond Fund I 30-day SEC yield as a proxy. Source: Morningstar.com, 1-2-3 Asset Management, Sun Records, LuLu.

²Measured as Weighted Average Life

³1-2-3 Ultra Short Bond I, adjusted for 0.20% of annualized ABC platform fees

Trailing Period Performance

June 30, 2021

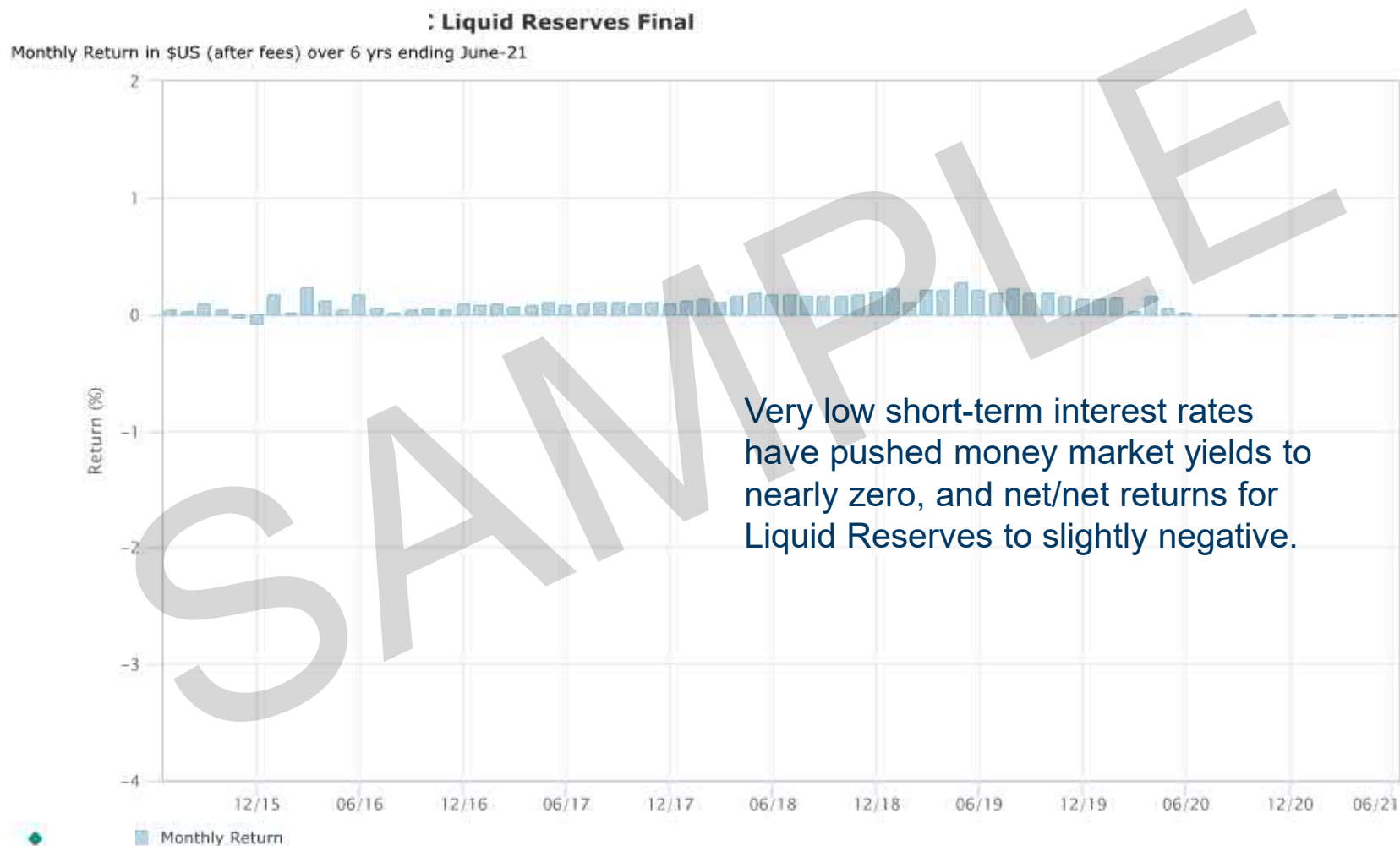
Strategy	1 Year	3 Years	5 Years
ABC Liquid Reserves Standard Pool	-0.15	1.18	1.13
<i>90 Day U.S. T-Bills</i>	<i>0.09</i>	<i>1.34</i>	<i>1.17</i>
1-2-3 Ultra Short Bond, Adjusted ¹	0.45	1.80	1.56
<i>Bloomberg Barclays Short-Term Gov't/Corporate</i>	<i>0.25</i>	<i>1.75</i>	<i>1.47</i>
ABC Low Duration Standard Pool	1.77	2.56	2.20
<i>Bloomberg Barc US 1-3 Yr G/C</i>	<i>0.44</i>	<i>2.95</i>	<i>1.88</i>

The table above shows trailing period net of manager fee performance and net of ABC platform fees (ABC , Mercer, NRS). Periods over one year are annualized.

¹1-2-3 Ultra Short Bond I returns, adjusted for 0.20% of annualized ABC platform fees

ABC Liquid Reserves Standard Pool

June 30, 2021

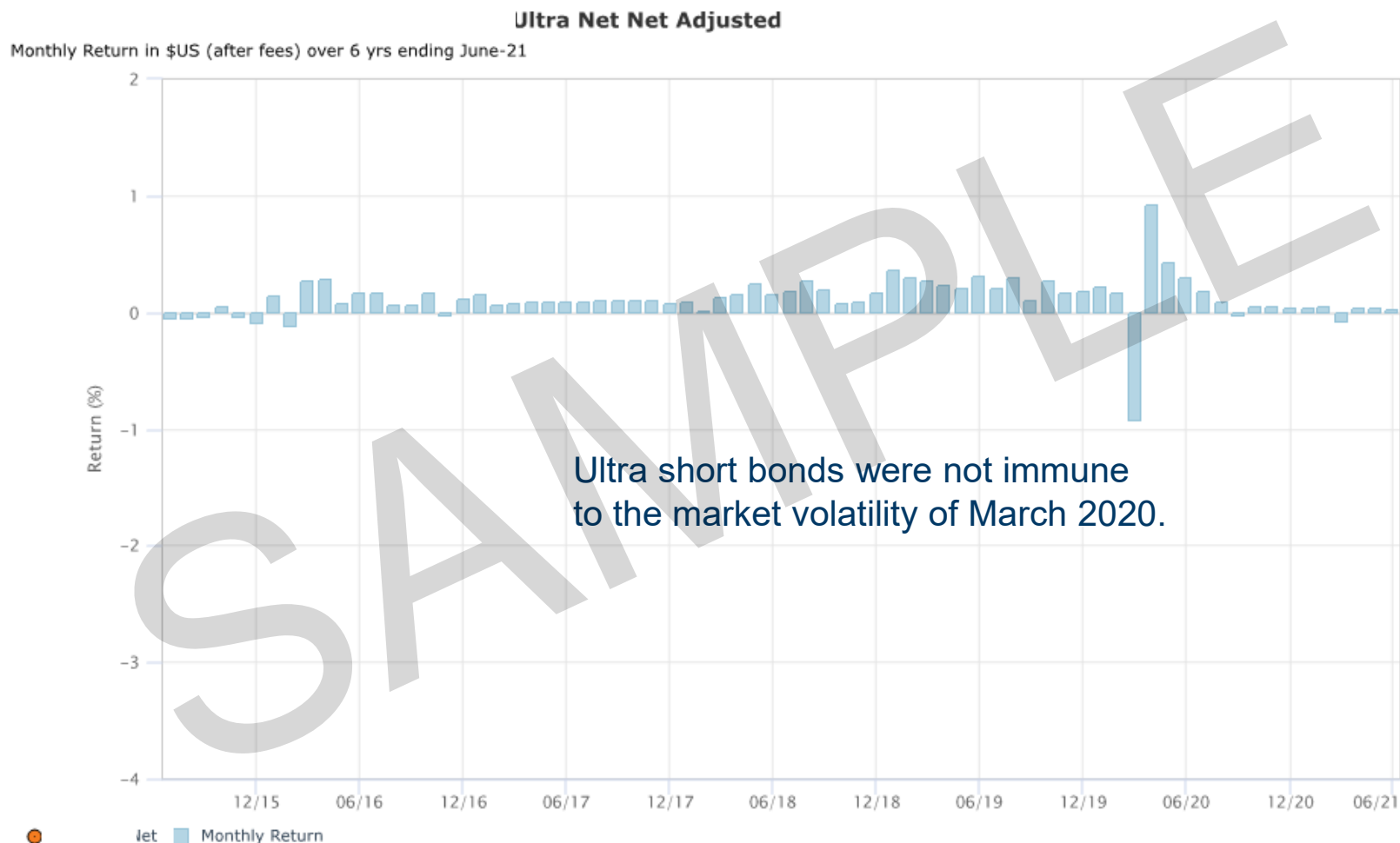


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1-2-3 Ultra Short Bond, Adjusted

June 30, 2021



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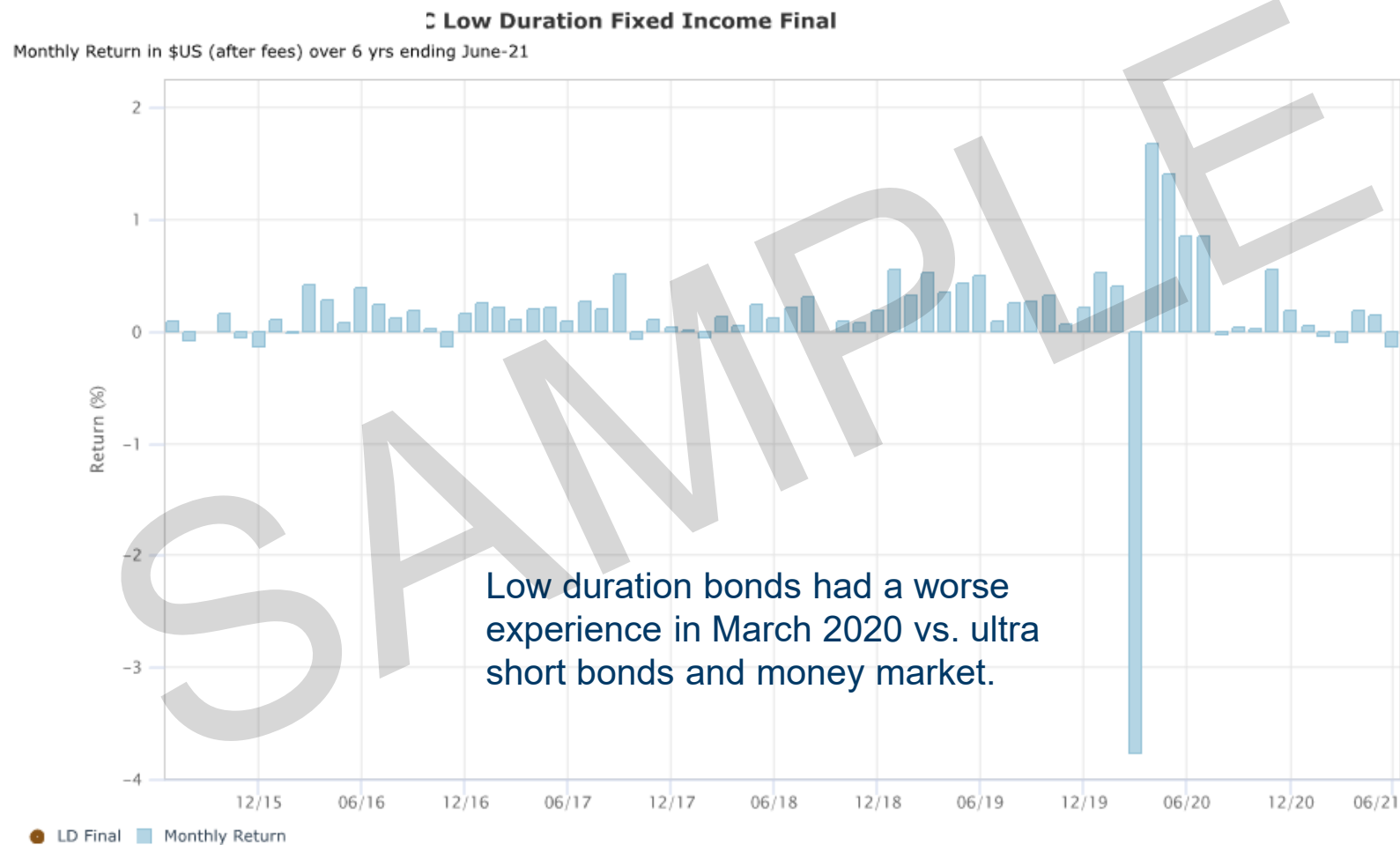


1-2-3 Ultra Short Bond I returns, adjusted for 0.20% of annualized ABC platform fees

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ABC Low Duration Standard Pool

June 30, 2021

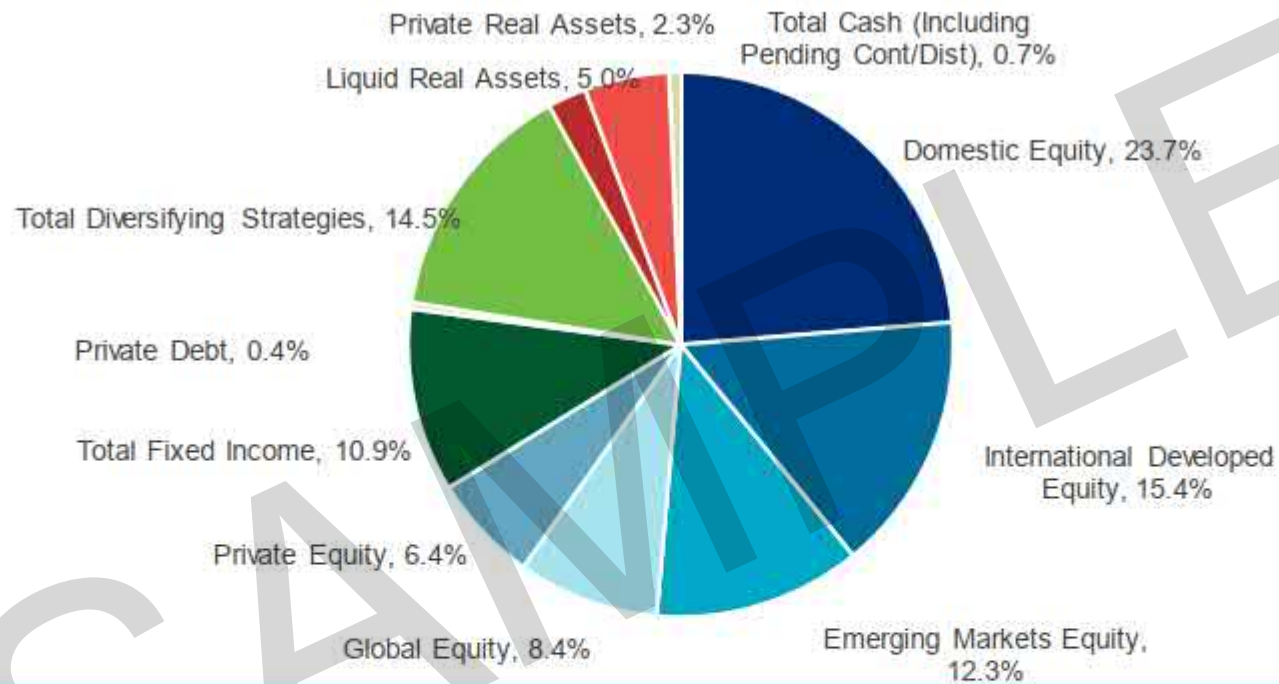


Asset Allocation

SAMPLE

Asset Allocation

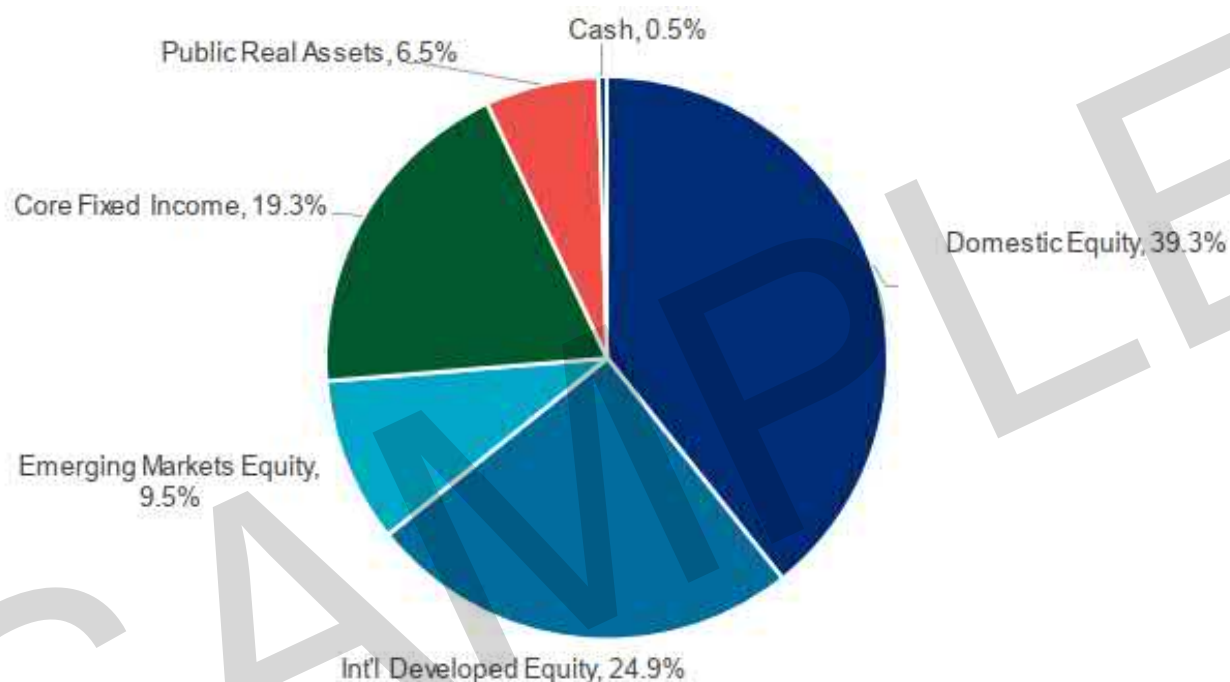
ABC Growth Pool



Asset Class	Market Value	% of Portfolio	Target	Ranges
Total Global Equity	\$ 283,261,431	66.2%	62.0%	35.0% - 80.0%
Total Global Fixed Income	48,221,737	11.3%	15.0%	5.0% - 35.0%
Total Diversifying Strategies	62,041,421	14.5%	15.0%	0.0% - 20.0%
Total Real Assets	31,574,908	7.4%	8.0%	0.0% - 15.0%
Total Cash (Including Pending Cont/Dist)	3,037,874	0.7%	0.0%	0.0% - 5.0%
Grand Total	\$ 428,137,370	100.0%		

Asset Allocation

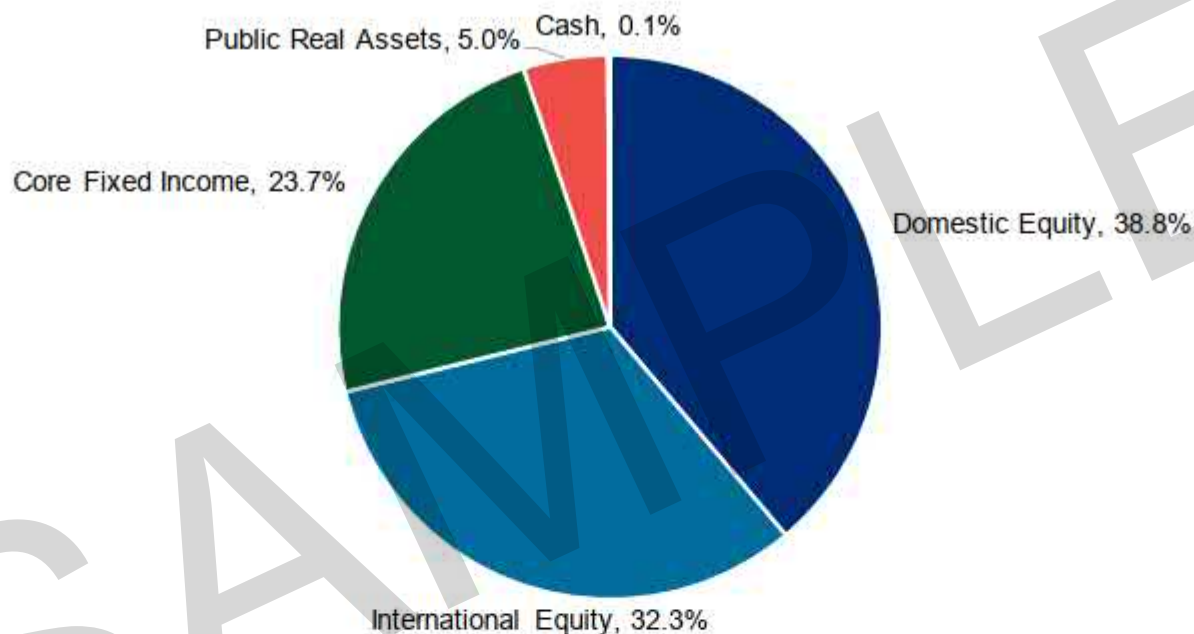
ABC Active Growth Pool



Asset Class	Market Value	% of Portfolio	Target	Ranges
Total Global Equity	\$ 231,578,494	73.7%	70.0%	45.0% - 75.0%
Total Global Fixed Income	60,509,496	19.3%	25.0%	15.0% - 35.0%
Total Real Assets	20,487,909	6.5%	5.0%	0.0% - 10.0%
Total Cash (Including Pending Cont/Dist)	1,639,678	0.5%	0.0%	0.0% - 5.0%
Grand Total	\$ 314,215,577	100.0%		

Asset Allocation

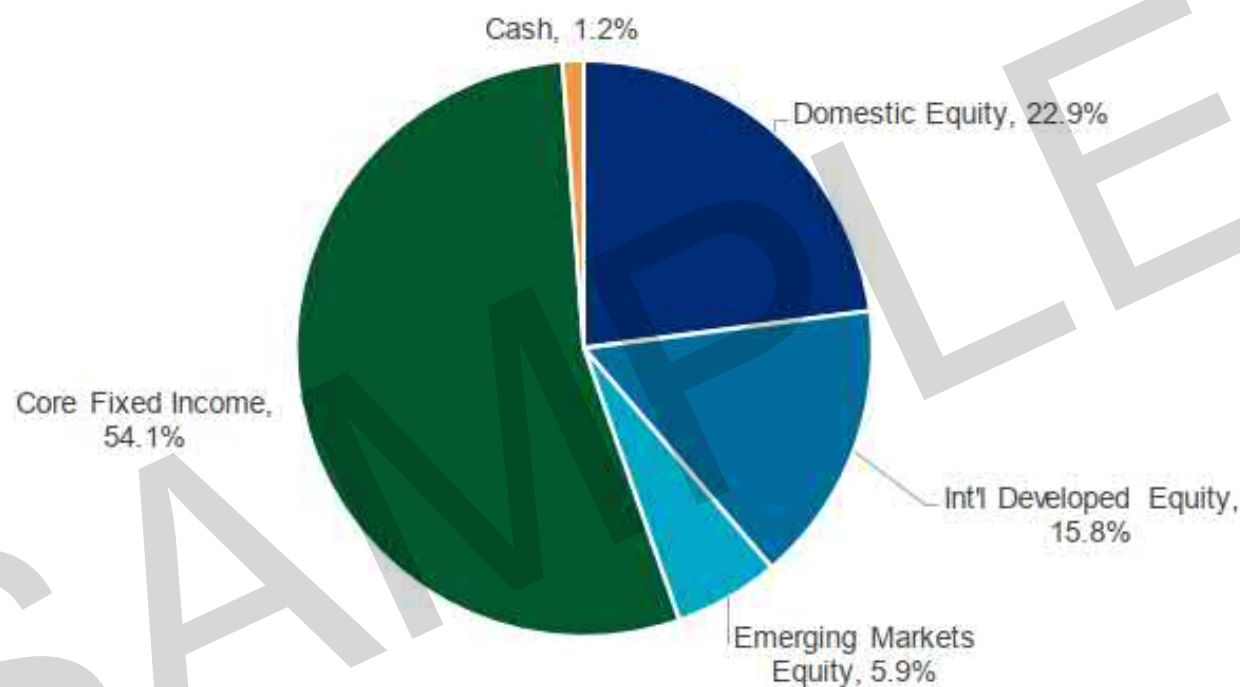
Passive Long-Term Growth



Asset Class	Market Value	% of Portfolio	Target	Ranges
Total Global Equity	\$ 37,683,238	71.2%	70.0%	55.0% - 80.0%
Total Global Fixed Income	12,551,813	23.7%	25.0%	15.0% - 35.0%
Total Real Assets	2,655,596	5.0%	5.0%	0.0% - 20.0%
Total Cash (Including Pending Cont/Dist)	67,468	0.1%	0.0%	0.0% - 5.0%.
Grand Total	\$ 52,958,115	100.0%		

Asset Allocation

ABC Income & Growth Pool



Asset Class	Market Value	% of Portfolio	Target	Ranges
Total Global Equity	\$ 38,947,588	44.7%	40.0%	30.0% - 50.0%
Total Global Fixed Income	47,221,630	54.1%	60.0%	50.0% - 70.0%
Total Cash (Including Pending Cont/Dist)	1,052,392	1.2%	0.0%	0.0% - 5.0%
Grand Total	\$ 87,221,610	100.0%		

Asset Class Return Expectations

June 2021

	Equilibrium Return	Standard Deviation	20-Year Horizon Return	10-Year Horizon Return	High Vol Standard Deviation	Lowest Likely Return
Growth Assets						
US Large Stocks	6.6	18.0	5.5	4.4	27.1	-36.1
US Large Value Stocks	6.6	18.0	5.5	4.4	27.1	-36.1
US Large Growth Stocks	6.6	18.0	5.5	4.4	27.1	-36.1
US Large Quality Stocks	6.6	13.7	5.5	4.5	20.6	-26.6
US Mid Stocks	6.8	19.6	5.9	4.8	29.5	-39.2
US Small Stocks	7.1	22.2	6.1	5.1	33.2	-44.2
Intl Large Stocks	6.4	20.1	6.3	6.3	30.2	-38.7
Intl Large Quality Stocks	6.5	13.3	5.7	4.8	19.9	-25.2
Intl Small Stocks	6.9	22.4	6.8	6.8	33.6	-43.0
Emerging Market Stocks	7.6	26.4	7.6	7.6	39.5	-50.7
Global Stocks	6.8	18.5	6.0	5.4	27.8	-36.2
Emerging Market Debt (Local)	4.7	11.8	5.7	5.7	17.7	-21.1
US High Yield Fixed	5.4	11.4	4.0	2.6	17.2	-23.4
Private Debt	6.2	11.7	5.8	5.4	17.6	-21.2
Private Equity / Special Situations	9.7	21.9	8.9	8.1	32.8	-40.6
Risk Reduction Assets						
Cash	2.5	1.3	2.1	1.6	1.9	-1.4
US Treasuries	3.3	5.6	2.3	1.2	8.4	-11.6
US Short Duration Fixed Income	3.4	2.6	2.5	1.7	3.9	-4.3
US Long Treasuries	3.4	13.2	1.9	0.5	19.9	-29.5
US I/G Corporate Bonds	4.0	7.3	2.7	1.4	10.9	-15.2
US Long I/G Corp	4.0	11.8	2.2	0.5	17.7	-26.3
US MBS	3.8	5.4	2.8	1.8	8.1	-10.5
US Broad Fixed Income	3.6	5.5	2.5	1.4	8.2	-11.1
US Municipal Bonds	3.0	6.3	2.0	1.0	9.5	-13.4
Global Fixed Income	3.5	5.8	2.2	1.0	8.7	-12.2
Defensive Hedge Funds	5.5	7.4	5.0	4.5	11.1	-12.4
Liquid Absolute Return	5.0	8.9	4.5	4.0	13.4	-16.4
Inflation Protected Assets						
US Inflation Protected Fixed	3.1	5.3	2.1	1.1	8.0	-11.2
Global Real Estate - Private	7.8	14.7	6.8	5.8	22.1	-27.4
Global Real Estate - REITS	6.4	20.7	5.8	5.4	31.1	-40.8
Infrastructure - Listed	6.5	16.2	5.6	4.8	24.3	-31.7
Infrastructure - Value Added	8.2	18.4	7.4	6.6	27.7	-34.8
Natural Resources - Listed	7.0	23.9	5.7	4.3	35.8	-48.7
Natural Resource Stocks - Private	8.8	24.3	8.3	7.8	36.5	-46.2
Liquid Real Assets	6.8	16.7	6.0	5.3	30.0	-32.2
Private Real Assets	8.8	14.7	8.0	7.2	28.1	-26.0

Risk and return expectations are as of 6/30/2021

Equilibrium Expected Return: Equilibrium expected returns reflect the expected return on asset classes when interest rates and other valuation metrics are at our estimate of fair value. They are not affected by current conditions. When developing equilibrium assumptions for asset classes we analyze historical data and expected forward-looking conditions.

10-Year Horizon Return: The 10-year horizon return reflects returns based on current market conditions. We assume that interest rates and other valuation metrics revert from current levels to their equilibrium levels over a 10 year period.

20-Year Horizon Return: The 20-year horizon returns utilize the 10-year expected returns over the first 10 years (reversion period), and then assume equilibrium expected returns are earned over the next 10 years.

Standard Deviation: This statistic quantifies the expected variability of returns around their mean. Both returns above and below the expected return are included in this risk measure. There is roughly a two out of three chance that the return in any given year will fall within the range bounded by the expected return plus or minus the standard deviation. The standard deviation expectations are based on a combination of realized historical results and expected forward-looking conditions. The high volatility regime expectations represent our estimate of risk in an environment where volatility spikes and correlations between assets increase significantly.

Mercer's approach to developing equilibrium expected returns blends realized historical results and an examination of current conditions. In developing the forecasts, we begin by averaging historical data for the longest period available to determine how much investors have been rewarded for exposure to risk factors in the past. We then use internal and external research to identify structural reasons that risk premiums in the future might be different than those experienced in the past, and adjust our forecasts accordingly. This methodology generally results in lower return forecasts, particularly for equity asset classes, than have been experienced in the past. The return expectations do not include manager alpha except for absolute return strategies. The expected return in excess of cash for absolute return strategies consists mostly of expected alpha.

Correlation Assumptions

June 2021

	US Large Stocks	US Mid Stocks	US Small Stocks	Intl Large Stocks	Intl Small Stocks	Emerging Market Stocks	Global Stocks	US Broad Fixed Income	US High Yield Fixed	US Municipal Bonds	US Inflation Protected Fixed	Cash	Emerging Market Debt (Local)	Global Fixed Income	Global Real Estate - Private	Global Real Estate - REITS	Private Equity / Special Situations	Infrastructure - Listed	Infrastructure - Core	Defensive Hedge Funds	Natural Resources- Listed	Natural Resource Stocks - Private		
US Large Stocks	1.00	0.97	0.91	0.77	0.74	0.75	0.96	0.14	0.57	0.16	-0.05	-0.02	0.56	0.12	0.45	0.68	0.86	0.71	0.71	0.70	0.69	0.70	0.59	
US Mid Stocks		1.00	0.98	0.75	0.79	0.73	0.95	0.14	0.55	0.16	-0.05	-0.02	0.54	0.11	0.44	0.69	0.90	0.69	0.69	0.68	0.67	0.68	0.57	
US Small Stocks			1.00	0.70	0.80	0.68	0.90	0.13	0.52	0.15	-0.04	-0.02	0.51	0.11	0.41	0.68	0.90	0.64	0.64	0.64	0.63	0.64	0.54	
Intl Large Stocks				1.00	0.94	0.80	0.90	0.07	0.50	0.11	-0.09	-0.08	0.59	0.37	0.53	0.73	0.64	0.65	0.65	0.56	0.65	0.68	0.51	
Intl Small Stocks					1.00	0.75	0.88	0.07	0.48	0.11	-0.08	-0.01	0.56	0.34	0.50	0.75	0.71	0.62	0.62	0.53	0.62	0.64	0.48	
Emerging Market Stocks						1.00	0.87	0.03	0.48	0.09	-0.11	-0.04	0.76	0.22	0.46	0.64	0.63	0.58	0.58	0.54	0.64	0.66	0.49	
Global Stocks							1.00	0.11	0.57	0.15	-0.07	-0.02	0.65	0.22	0.51	0.75	0.83	0.72	0.72	0.68	0.72	0.74	0.59	
US Broad Fixed Income								1.00	0.51	0.58	0.60	0.21	0.30	0.67	0.28	0.24	0.13	0.13	0.13	0.11	0.05	0.00	0.19	
US High Yield Fixed									1.00	0.41	0.11	0.04	0.58	0.37	0.34	0.46	0.48	0.44	0.44	0.48	0.40	0.40	0.72	
US Municipal Bonds										1.00	0.34	0.12	0.24	0.40	0.20	0.19	0.14	0.13	0.13	0.13	0.10	0.07	0.21	
US Inflation Protected Fixed											1.00	0.15	0.07	0.41	0.12	0.06	-0.03	-0.02	-0.03	-0.05	0.03	0.01	-0.05	
Cash													1.00	0.03	0.09	0.06	0.03	-0.01	0.00	-0.01	-0.02	-0.03	-0.04	-0.02
Emerging Market Debt (Local)														1.00	0.44	0.41	0.52	0.47	0.42	0.42	0.43	0.49	0.51	0.48
Global Fixed Income															1.00	0.43	0.40	0.10	0.11	0.11	0.09	0.22	0.21	0.16
Global Real Estate - Private																1.00	0.91	0.38	0.46	0.46	0.32	0.39	0.40	0.28
Global Real Estate - REITS																	1.00	0.62	0.60	0.60	0.48	0.54	0.55	0.42
Private Equity / Special Situations																		1.00	0.60	0.60	0.60	0.59	0.60	0.50
Infrastructure - Listed																			1.00	0.94	0.50	0.49	0.50	0.44
Infrastructure - Core																				1.00	0.50	0.49	0.50	0.44
Defensive Hedge Funds																					1.00	0.49	0.50	0.47
Natural Resources- Listed																						1.00	0.79	0.43
Natural Resource Stocks - Private																							1.00	0.44
Private Debt																								1.00

Correlation expectations are as of 6/30/2021

- **Correlation coefficients** measure the degree of co-movement between two asset classes. A correlation of 1.00 indicates that both assets move in lock-step with one another, while a correlation of (-1.00) suggests that the assets move in opposite directions. A correlation of 0 means that there is no relation.
- Diversified portfolios take advantage of the tendency of asset classes to behave in different ways relative to each other. Asset classes with low correlations to one another can be combined to produce portfolios with less risk than any specific asset class displays on a stand-alone basis.

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SAMPLE

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brighter

Mercer - GIPS Composite Report

NFP Long Term > 50m

December 31, 2023



Year	Performance(%)			Standard Deviation(%)		Number of Portfolios	Internal Dispersion(%)	Assets	
	Composite Gross	Composite Net	Benchmark	Composite Net	Benchmark		Composite Dispersion - Net	Composite \$000	Firm Assets \$000
12/31/2023	13.29	13.10	13.97	11.22	11.75	24	1.61	8,665,103.6	130,324,129.8
12/31/2022	-13.34	-13.50	-13.68	13.56	13.66	21	2.03	7,586,637.1	132,064,649.8
12/31/2021	13.54	13.36	13.15	11.06	10.85	29	2.09	10,009,897.0	140,919,247.3
12/31/2020	12.37	12.13	12.47	11.56	11.36	24	2.36	7,474,817.1	129,294,199.3
12/31/2019	17.68	17.38	17.95	6.24	6.17	21	1.97	4,573,527.7	106,501,907.8
12/31/2018	-3.28	-3.54	-3.22	5.84	6.04	16	1.69	4,107,343.2	87,859,943.6
12/31/2017	15.66	15.47	15.68	5.42	5.80	14	1.81	3,888,387.2	83,215,722.3
12/31/2016	6.38	6.12	6.28	5.93	6.20	12	1.49	3,436,545.9	55,513,695.3
12/31/2015	0.58	0.32	0.38	5.56	5.61	12	1.78	2,765,856.5	48,253,477.2
12/31/2014	5.03	4.77	5.32	4.96	5.11	10	1.45	2,521,993.5	45,217,715.7

Cumulative Performance

	1 Year	3 Year	5 Year	10 Year
NFP Long Term > 50m - Gross	13.29	3.68	8.07	6.36
NFP Long Term > 50m - Net	13.10	3.51	7.86	6.13
Growth > 50m Benchmark	13.97	3.64	8.11	6.39

The NFP Long Term Composite includes not-for-profit OCIO clients that have target allocations in Growth assets greater than 60% of total assets. Separate composites exist for clients that have average assets less than \$50 million and greater than \$50 million. Mercer Investments LLC incorporates a diverse range of investment strategies to build diversified, custom allocations for each client's goals and objectives. The allocations included in this composite include allocations to growth assets (greater than 60% of total portfolio, at target) and risk reduction assets [(less than 40% of total portfolio, at target)]. Growth assets are generally defined as public and private equity, private real estate and private debt, and certain other forms of higher risk fixed income including high yield, distressed and emerging markets debt. Risk reduction assets are typically defined as cash, investment grade bonds and absolute return hedge fund strategies.

Mercer Investments LLC ("Mercer Investments" or the "Firm") is an SEC-registered investment adviser. Mercer Investments provides investment management services on fully discretionary and non-discretionary bases to primarily institutional clients. For purposes of compliance with the GIPS standards, the firm is defined as Mercer Investments LLC which offers customized investment management and investment advisory services directly to US institutional clients including, but not limited to, corporate and union-sponsored pension and defined contribution plans, public plans, endowments, foundations, insurance companies, healthcare organizations, financial intermediaries, and pooled funds.

The composite was created in January of 2022 and the inception date is January 1, 2012.

Past performance does not guarantee future results. (continues on next page)

Mercer - GIPS Composite Report

NFP Long Term > 50m

December 31, 2023



The Firm claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. The Firm has been independently verified for the periods from 2012 through 2023. The verification report is available upon request.

A firm that claims compliance with the GIPS standards must establish policies and procedure for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Gross of fee performance is presented before the deduction of the Firm's management fee and after the deduction of actual fees and expenses, including management fees and performance based fees (if applicable) paid to subadvisors. Net of fee performance is presented after the deduction of the Firm's management fee and was calculated using the actual management fees charged. Net of fee performance also reflects the deduction of actual fees and expenses, including management fees and performance based fees (if applicable), paid to subadvisors. Preliminary, estimated values may be used in the determination of fair value of certain of the composite's investments. Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request.

Dispersion is the equal-weighted standard deviation of the net returns of the portfolios in the composite for the entire year. Standard deviations of composite and benchmark returns are equal-weighted and based on net returns. Internal dispersion is not presented if there are 5 or fewer portfolios in the composite for the entire year.

The custom benchmark for the composite is a monthly asset weighted blend of the composite members' policy benchmarks. The composition as of 12/31/2023 is 13.94% S&P500, 4.10% Russell 3000, 2.92% Dow Jones Completion Total Stock, 1.25% CRSP US Total Market, 1.72% Vanguard Spliced Dividend Growth, 2.86% MSCI World, 9.27% MSCI EAFE, 1.35% MSCI EAFE Small Cap, 5.82% MSCI ACWI x US, 5.17% MSCI ACWI IMI, 4.86% MSCI Emerging Markets, 1.00% opportunistic fixed income, 18.73% Bloomberg US Aggregate, 2.44% Bloomberg 1-3 Year Gov/Credit, 1.45% Bloomberg US TIPS, 3.02% HFRI FoF Composite, 1.75% NCREIF NFI ODCE, 1.00 Burgiss Global Private Equity, 5.06% plan account, 1.02% MSCI World GIM. The remaining allocations are all under 1% and are available upon request.

The benchmark components for prior periods are available upon request.

As of 09/30/2023 the composite benchmark was retroactively changed to a monthly asset weighted blend of the composites' policy benchmarks.

The Firm does not have a standardized or uniform fee schedule across its service offerings. The Firm's fees are negotiated on a per-client basis and vary based on, for example, the amount of assets under management, the nature and complexity of the client's circumstances, the services to be provided, and other factors. The maximum fee applicable for the NFP Long Term Composite can range between 39 and 50 basis points depending on the plan average assets.

Separate composites exist for clients that have average assets less than \$50 million and greater than \$50 million. Plans that meet those thresholds are included in the composite.

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Mercer - GIPS Composite Report

NFP Long Term < 50m

December 31, 2023



Year	Performance(%)			Standard Deviation(%)		Number of Portfolios	Internal Dispersion(%)	Assets	
	Composite Gross	Composite Net	Benchmark	Composite Net	Benchmark		Composite Dispersion - Net	Composite \$000	Firm Assets \$000
12/31/2023	14.43	14.16	15.23	12.04	12.43	41	1.67	762,444.1	130,324,129.8
12/31/2022	-15.11	-15.36	-14.93	14.43	14.52	38	1.94	696,794.9	132,064,649.8
12/31/2021	12.60	12.30	11.67	11.90	11.88	33	1.80	639,200.2	140,919,247.3
12/31/2020	13.30	13.03	12.77	12.71	12.71	34	2.52	648,450.1	129,294,199.3
12/31/2019	19.35	19.05	19.45	7.45	7.52	29	1.50	529,215.0	106,501,907.8
12/31/2018	-6.13	-6.43	-6.47	6.86	7.07	22	1.51	369,432.1	87,859,943.6
12/31/2017	16.18	15.81	16.09	6.74	6.94	23	1.17	470,811.9	83,215,722.3
12/31/2016	7.55	7.26	6.96	7.43	7.49	30	1.27	551,660.5	55,513,695.3
12/31/2015	-2.45	-2.71	-2.12	7.44	7.30	37	0.85	634,476.9	48,253,477.2
12/31/2014	2.98	2.71	3.41	7.52	7.11	32	0.92	616,846.4	45,217,715.7

Cumulative Performance

	1 Year	3 Year	5 Year	10 Year
NFP Long Term < 50m - Gross	14.43	3.03	8.14	5.71
NFP Long Term < 50m - Net	14.16	2.76	7.86	5.42
Growth < 50m Benchmark	15.23	3.06	8.08	5.66

The NFP Long Term Composite includes not-for-profit OCIO clients that have target allocations in Growth assets greater than 60% of total assets. Separate composites exist for clients that have average assets less than \$50 million and greater than \$50 million. Mercer Investments LLC incorporates a diverse range of investment strategies to build diversified, custom allocations for each client's goals and objectives. The allocations included in this composite include allocations to growth assets (greater than 60% of total portfolio, at target) and risk reduction assets [(less than 40% of total portfolio, at target)]. Growth assets are generally defined as public and private equity, private real estate and private debt, and certain other forms of higher risk fixed income including high yield, distressed and emerging markets debt. Risk reduction assets are typically defined as cash, investment grade bonds and absolute return hedge fund strategies.

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The composite was created in January of 2022 and the inception date is January 1, 2012.

Past performance does not guarantee future results. (continues on next page)

Mercer - GIPS Composite Report

NFP Long Term < 50m

December 31, 2023



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Dispersion is the equal-weighted standard deviation of the net returns of the portfolios in the composite for the entire year. Standard deviations of composite and benchmark returns are equal-weighted and based on net returns. Internal dispersion is not presented if there are 5 or fewer portfolios in the composite for the entire year.

The custom benchmark for the composite is a monthly asset weighted blend of the composite members' policy benchmarks. The composition as of 12/31/2023 is 12.57% S&P 500, Russell 3000 5.31%, 1.42% Russell 2500, 1.01% Russell 2000, 6.71% MSCI EAFE, 9.33% MSCI ACWI x US, 16.98% MSCIS ACWI IMI, 3.40% MSCI Emerging Markets, 19.12% Bloomberg US Aggregate, 1.22% Bloomberg 1-3 Year Government/Credit, 1.86% Bloomberg US TIPS, 4.73% HFRI FoF Composite, 1.32% plan account, 1.10% 3m US T-Bills, 1.60% (50% BoA ML High Yield/50% S&P500), 2.08% FTSE EPRA NAREIT Developed. The remaining allocations are all under 1% and are available upon request.

The benchmark components for prior periods are available upon request.

As of 09/30/2023 the composite benchmark was retroactively changed to a monthly asset weighted blend of the composites' policy benchmarks.

The Firm does not have a standardized or uniform fee schedule across its service offerings. The Firm's fees are negotiated on a per-client basis and vary based on, for example, the amount of assets under management, the nature and complexity of the client's circumstances, the services to be provided, and other factors. The maximum fee applicable for the NFP Long Term Composite can range between 39 and 50 basis points depending on the plan average assets.

Separate composites exist for clients that have average assets less than \$50 million and greater than \$50 million. Plans that meet those threshold are included in the composite.

Performance shown prior to 2019 includes results achieved by a portion of the team while they were a part of Summit Strategies Group or Pavilion Advisory Group, Ltd.

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Mercer - GIPS Composite Report

NFP LTAG >10% Private Capital

December 31, 2023



Year	Performance(%)			Standard Deviation(%)		Number of Portfolios	Internal Dispersion(%)	Assets	
	Composite Gross	Composite Net	Benchmark	Composite Net	Benchmark		Composite Dispersion - Net	Composite \$000	Firm Assets \$000
12/31/2023	12.15	11.86	13.10	9.93	10.73	16	1.58	3,443,949.1	130,324,129.8
12/31/2022	-12.00	-12.27	-12.03	12.68	12.87	16	2.02	2,996,487.1	132,064,649.8
12/31/2021	15.43	15.13	15.09	10.66	10.46	15	1.86	3,749,403.3	140,919,247.3
12/31/2020	12.80	12.48	12.86	11.19	11.01	15	2.47	3,265,867.6	129,294,199.3
12/31/2019	17.19	16.88	17.54	6.04	6.04	14	1.46	3,142,503.5	106,501,907.8
12/31/2018	-2.84	-3.11	-2.80	5.78	5.95	12	2.32	3,570,040.9	87,859,943.6
12/31/2017	15.89	15.72	15.74	5.33	5.62	11	1.13	3,076,743.6	83,215,722.3
12/31/2016	6.32	6.04	6.59	5.78	6.00	10	1.95	2,557,994.2	55,513,695.3
12/31/2015	0.81	0.53	0.62	5.30	5.33	9	2.47	2,253,852.3	48,253,477.2
12/31/2014	5.38	5.08	5.62	4.68	4.86	9	1.34	2,194,141.0	45,217,715.7

Cumulative Performance

	1 Year	3 Year	5 Year	10 Year
LTAG >10% Private Capital - Gross	12.15	4.44	8.53	6.71
LTAG >10% Private Capital - Net	11.86	4.15	8.23	6.43
LTAG >10% Private Capital Benchmark	13.10	4.62	8.72	6.83

LTAG > 10% Private Capital includes not-for-profit OCIO clients that have target allocations in Growth assets greater than 60% of total assets and in Private Capital assets greater than 10% of total assets. Mercer Investments LLC incorporates a diverse range of investment strategies to build diversified, custom allocations for each client's goals and objectives. The allocations included in this performance include allocations to growth assets (greater than 60% of total portfolio, at target) and risk reduction assets [(less than 40% of total portfolio, at target)]. Growth assets are generally defined as public and private equity, private real estate and private debt, and certain other forms of higher risk fixed income including high yield, distressed and emerging markets debt. Risk reduction assets are typically defined as cash, investment grade bonds and absolute return hedge fund strategies. Private Capital assets are generally defined as private equity, private debt, and private real assets.

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The composite was created in January of 2023 and the inception date is January 1, 2012.

Past performance does not guarantee future results. (continues on next page)

Mercer - GIPS Composite Report

NFP LTAG >10% Private Capital

December 31, 2023



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A firm that claims compliance with the GIPS standards must establish policies and procedure for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Gross of fee performance is presented before the deduction of the Firm's management fee and after the deduction of actual fees and expenses, including management fees and performance based fees (if applicable) paid to subadvisors. Net of fee performance is presented after the deduction of the Firm's management fee and was calculated using the actual management fees charged. Net of fee performance also reflects the deduction of actual fees and expenses, including management fees and performance based fees (if applicable), paid to subadvisors. Preliminary, estimated values may be used in the determination of fair value of certain of the composite's investments. Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request.

Dispersion is the equal-weighted standard deviation of the net returns of the portfolios in the composite for the entire year. Standard deviations of composite and benchmark returns are equal-weighted and based on net returns. Internal dispersion is not presented if there are 5 or fewer portfolios in the composite for the entire year.

The custom benchmark for the composite is a monthly asset weighted blend of the composite members' policy benchmarks. The composition as of 12/31/2023 is 5.82% S&P 500, 3.22% Russell 3000, 1.22% Dow Jones Total Market, 2.52% Dow Jones Completion Total Stock, 3.09% CRSP US Total Market, 1.28% Russell 2000, 6.49% MSCI World, 3.44% MSCI EAFE, 11.27% MSCI ACWI x US, 12.44% MSCI ACWI IMI, 1.77% MSCI Emerging Markets, 1.90% opportunistic fixed income, 14.73% Bloomberg US Aggregate, 1.23% HFRI FOF Diversified, 6.21% HFRI FOF Composite, 3.20% NCREIF NFI ODCE, 2.33% Burgiss Global Private Equity, 11.01% plan account. The remaining allocations are all under 1% and are available upon request.

The benchmark components for prior periods are available upon request.

As of 09/30/2023 the composite benchmark was retroactively changed to a monthly asset weighted blend of the composites' policy benchmarks.

The Firm does not have a standardized or uniform fee schedule across its service offerings. The Firm's fees are negotiated on a per-client basis and vary based on, for example, the amount of assets under management, the nature and complexity of the client's circumstances, the services to be provided, and other factors. The maximum fee applicable for the LTAG > 10% Private Capital Composite can range between 39 and 50 basis points depending on the plan average assets.

There is no minimum portfolio size for inclusion in the LTAG > 10% Private Capital Composite.

Performance shown prior to 2019 includes results achieved by a portion of the team while they were a part of Summit Strategies Group or Pavilion Advisory Group, Ltd.

The firm's list of composite and limited distribution pooled fund descriptions and list of broad distribution pooled funds is available upon request.

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Mercer - GIPS Composite Report

NFP Growth > 50m

December 31, 2023



Year	Performance(%)			Standard Deviation(%)		Number of Portfolios	Internal Dispersion(%)	Assets	
	Composite Gross	Composite Net	Benchmark	Composite Net	Benchmark		Composite Dispersion - Net	Composite \$000	Firm Assets \$000
12/31/2023	13.29	13.11	13.97	11.22	11.75	24	1.61	8,665,103.6	130,324,129.8
12/31/2022	-13.34	-13.50	-13.68	13.56	13.66	21	2.03	7,586,637.1	132,064,649.8
12/31/2021	13.54	13.36	13.15	11.04	10.85	29	2.09	10,009,897.0	140,919,247.3
12/31/2020	12.37	12.13	12.47	11.50	11.36	24	2.36	7,474,817.1	129,294,199.3
12/31/2019	17.60	17.32	17.95	6.13	6.17	21	2.04	4,573,527.7	106,501,907.8
12/31/2018	-3.06	-3.28	-3.22	5.78	6.04	15	1.76	3,489,316.8	87,859,943.6
12/31/2017	15.53	15.34	15.68	5.41	5.80	13	1.80	3,270,477.3	83,215,722.3
12/31/2016	6.38	6.12	6.28	5.93	6.20	12	1.49	3,436,545.9	55,513,695.3
12/31/2015	0.58	0.32	0.38	5.56	5.61	12	1.78	2,765,856.5	48,253,477.2
12/31/2014	5.03	4.77	5.32	4.96	5.11	10	1.45	2,521,993.5	45,217,715.7

Cumulative Performance

	1 Year	3 Year	5 Year	10 Year
NFP Growth > 50m - Gross	13.29	3.69	8.05	6.37
NFP Growth > 50m - Net	13.11	3.51	7.85	6.15
Growth > 50m Benchmark	13.97	3.64	8.11	6.39

The following composite includes Mercer Investments LLC not-for-profit OCIO clients that have target allocations in Growth assets between 60% and 90% of total assets.. Separate composites exist for clients that have average assets less than \$50 million and greater than \$50 million. Mercer Investments LLC incorporates a diverse range of investment strategies to build diversified, custom allocations for each client's goals and objectives. The allocations included in this composite include allocations to growth assets (greater than 60% of total portfolio, at target) and risk reduction assets [(less than 40% of total portfolio, at target)]. Growth assets are generally defined as public and private equity, private real estate and private debt, and certain other forms of higher risk fixed income including high yield, distressed and emerging markets debt. Risk reduction assets are typically defined as cash, investment grade bonds and absolute return hedge fund strategies.

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The composite was created in January of 2022 and the inception date is January 1, 2012.

Past performance does not guarantee future results. (continues on next page)

Mercer - GIPS Composite Report

NFP Growth > 50m

December 31, 2023



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Mercer - GIPS Composite Report

NFP Growth < 50m

December 31, 2023



Year	Performance(%)			Standard Deviation(%)		Number of Portfolios	Internal Dispersion(%)	Assets	
	Composite Gross	Composite Net	Benchmark	Composite Net	Benchmark		Composite Dispersion - Net	Composite \$000	Firm Assets \$000
12/31/2023	14.36	14.10	15.23	11.99	12.43	40	1.53	751,200.3	130,324,129.8
12/31/2022	-15.07	-15.31	-14.93	14.39	14.52	37	1.97	687,286.3	132,064,649.8
12/31/2021	12.58	12.28	11.67	11.87	11.88	32	1.82	625,915.7	140,919,247.3
12/31/2020	13.35	13.08	12.77	12.69	12.71	33	2.47	641,038.8	129,294,199.3
12/31/2019	19.36	19.05	19.45	7.44	7.52	28	1.54	522,094.3	106,501,907.8
12/31/2018	-6.07	-6.37	-6.47	6.85	7.07	21	1.41	363,170.5	87,859,943.6
12/31/2017	16.16	15.79	16.09	6.73	6.94	22	1.11	463,667.7	83,215,722.3
12/31/2016	7.53	7.24	6.96	7.42	7.49	29	1.22	545,421.9	55,513,695.3
12/31/2015	-2.45	-2.71	-2.12	7.41	7.30	36	0.87	628,587.1	48,253,477.2
12/31/2014	2.95	2.68	3.41	7.33	7.11	31	0.84	610,520.0	45,217,715.7

Cumulative Performance

	1 Year	3 Year	5 Year	10 Year
NFP Growth < 50m - Gross of Fees	14.36	3.02	8.15	5.71
NFP Growth < 50m - Net of Fees	14.10	2.75	7.87	5.43
Growth < 50m Benchmark	15.23	3.06	8.08	5.66

The following composite includes Mercer Investments LLC not-for-profit OCIO clients that have target allocations in Growth assets between 60% and 90% of total assets. Separate composites exist for clients that have average assets less than \$50 million and greater than \$50 million. Mercer Investments LLC incorporates a diverse range of investment strategies to build diversified, custom allocations for each client's goals and objectives. The allocations included in this composite include allocations to growth assets (between 60% and 90% of total portfolio, at target) and risk reduction assets. Growth assets are generally defined as public and private equity, private real estate and private debt, and certain other forms of higher risk fixed income including high yield, distressed and emerging markets debt. Risk reduction assets are typically defined as cash, investment grade bonds and absolute return hedge fund strategies.

Mercer Investments LLC ("Mercer Investments" or the "Firm") is an SEC-registered investment adviser. Mercer Investments provides investment management services on fully discretionary and non-discretionary bases to primarily institutional clients. For purposes of compliance with the GIPS standards, the firm is defined as Mercer Investments LLC which offers customized investment management and investment advisory services directly to US institutional clients including, but not limited to, corporate and union-sponsored pension and defined contribution plans, public plans, endowments, foundations, insurance companies, healthcare organizations, financial intermediaries, and pooled funds.

The composite was created in January of 2022 and the inception date is January 1, 2012.

Past performance does not guarantee future results.

Mercer - GIPS Composite Report

NFP Growth < 50m

December 31, 2023



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A firm that claims compliance with the GIPS standards must establish policies and procedure for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Gross of fee performance is presented before the deduction of the Firm's management fee and after the deduction of actual fees and expenses, including management fees and performance based fees (if applicable) paid to subadvisors. Net of fee performance is presented after the deduction of the Firm's management fee and was calculated using the actual management fees charged. Net of fee performance also reflects the deduction of actual fees and expenses, including management fees and performance based fees (if applicable), paid to subadvisors. Preliminary, estimated values may be used in the determination of fair value of certain of the composite's investments. Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request.

Dispersion is the equal-weighted standard deviation of the net returns of the portfolios in the composite for the entire year. Standard deviations of composite and benchmark returns are equal-weighted and based on net returns. Internal dispersion is not presented if there are 5 or fewer portfolios in the composite for the entire year.

The custom benchmark for the composite is a monthly asset weighted blend of the composite members' policy benchmarks. The composition as of 12/31/2023 is 12.97% S&P 500, Russell 3000 4.94%, 1.33% Russell 2500, 1.00% Russell 2000, 6.58% MSCI EAFE, 8.69% MSCI ACWI x US, 16.17% MSCI ACWI IMI, 3.78% MSCI Emerging Markets, 18.72% Bloomberg US Aggregate, 1.15% Bloomberg 1-3 Year Government/Credit, 2.00% Bloomberg US TIPS, 5.24% HFRI FoF Composite, 1.29% plan account, 1.01% 3m US T-Bills, 1.50% (50% BoA ML High Yield/50% S&P500), 1.95% FTSE EPRA NAREIT Developed. The remaining allocations are all under 1% and are available upon request.

The benchmark components for prior periods are available upon request.

As of 09/30/2023 the composite benchmark was retroactively changed to a monthly asset weighted blend of the composite members' policy benchmarks.

The Firm does not have a standardized or uniform fee schedule across its service offerings. The Firm's fees are negotiated on a per-client basis and vary based on, for example, the amount of assets under management, the nature and complexity of the client's circumstances, the services to be provided, and other factors. The maximum fee applicable for the NFP Growth Composite can range between 39 and 50 basis points depending on the plan average assets.

Separate composites exist for clients that have average assets less than \$50 million and greater than \$50 million. Plans that meet those thresholds are included in the composite.

Performance shown prior to 2019 includes results achieved by a portion of the team while they were a part of Summit Strategies Group or Pavilion Advisory Group, Ltd.

The firm's list of composite and limited distribution pooled fund descriptions and list of broad distribution pooled funds is available upon request.

GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Mercer - GIPS Composite Report

NFP Moderate > 50m

December 31, 2023



Year	Performance(%)			Standard Deviation(%)		Number of Portfolios	Internal Dispersion(%)	Assets	
	Composite Gross	Composite Net	Benchmark	Composite Net	Benchmark		Composite Dispersion - Net	Composite \$000	Firm Assets \$000
12/31/2023	12.46	12.31	12.21	10.60	10.26	5	-	2,213,997.7	130,324,129.8
12/31/2022	-12.59	-12.72	-12.63	12.18	11.83	5	-	1,987,667.2	132,064,649.8
12/31/2021	9.62	9.45	8.78	9.74	9.53	3	-	1,864,388.0	140,919,247.3
12/31/2020	11.92	11.74	12.04	10.35	10.10	4	-	1,545,850.7	129,294,199.3
12/31/2019	17.79	17.33	17.16	6.01	5.75	2	-	398,607.1	106,501,907.8
12/31/2018	-4.28	-4.78	-4.27	5.70	5.40	3	-	565,457.7	87,859,943.6
12/31/2017	14.12	13.71	12.69	5.27	5.14	3	-	654,395.1	83,215,722.3
12/31/2016	5.91	5.49	5.78	5.78	5.58	3	-	465,374.6	55,513,695.3
12/31/2015	0.32	-0.15	0.00	5.76	5.46	3	-	440,614.7	48,253,477.2
12/31/2014	4.58	4.06	4.84	5.48	5.14	2	-	322,833.7	45,217,715.7

Cumulative Performance

	1 Year	3 Year	5 Year	10 Year
NFP Moderate > 50m	12.46	2.52	7.27	5.60
NFP Moderate > 50m	12.31	2.38	7.06	5.26
Moderate > 50m Benchmark	12.21	2.17	6.96	5.29

The following composite includes Mercer Investments LLC not-for-profit OCIO clients that have target allocations in Growth assets between 45% and 59% of total assets. Separate composites exist for clients that have average assets less than \$50 million and greater than \$50 million. Mercer Investments LLC incorporates a diverse range of investment strategies to build diversified, custom allocations for each client's goals and objectives. The allocations included in this composite include allocations to growth assets (between 45% and 59% of total portfolio, at target) and risk reduction assets. Growth assets are generally defined as public and private equity, private real estate and private debt, and certain other forms of higher risk fixed income including high yield, distressed and emerging markets debt. Risk reduction assets are typically defined as cash, investment grade bonds and absolute return hedge fund strategies.

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The composite was created in January of 2022 and the inception date is January 1, 2012.

Past performance does not guarantee future results. (continues on next page)

Mercer - GIPS Composite Report

NFP Moderate > 50m

December 31, 2023



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Dispersion is the equal-weighted standard deviation of the net returns of the portfolios in the composite for the entire year. Standard deviations of composite and benchmark returns are equal-weighted and based on net returns. Internal dispersion is not presented if there are 5 or fewer portfolios in the composite for the entire year.

The custom benchmark for the composite is a monthly asset weighted blend of the composite members' policy benchmarks. The composition as of 12/31/2023 is 15.35% S&P 500, 2.09% CRSP US Total Market, 1.54% Russell 2500, 1.35% Russell 2000 Value, 2.02% Russell 1000 Value, 1.35% S&P Completion, 1.62% MSCI World, 9.79% MSCI EAFE, 1.35% MSCI EAFE Small Cap, 5.65% MSCI Emerging Markets, 24.71% Bloomberg US Aggregate, 1.16% Bloomberg US Corp High Yield, 6.59% FTSE World Government Bond, 7.95% HFRI FoF Composite, 1.35% Dow Jones US REIT, 2.02% MSCI World GIM, 4.68% 3m US T-Bills, 1.93% S&P ADR, 1.76% iShares MSCI ACWI ETF, 2.45% iShares Core US Aggregate Bond ETF. The remaining allocations are all under 1% and are available upon request.

The benchmark components for prior periods are available upon request.

As of 09/30/2023 the composite benchmark was retroactively changed to a monthly asset weighted blend of the composites' policy benchmarks.

The Firm does not have a standardized or uniform fee schedule across its service offerings. The Firm's fees are negotiated on a per-client basis and vary based on, for example, the amount of assets under management, the nature and complexity of the client's circumstances, the services to be provided, and other factors. The maximum fee applicable for the NFP Moderate Composite is 42 basis points, regardless of plan size.

Separate composites exist for clients that have average assets less than \$50 million and greater than \$50 million. Plans that meet those thresholds are included in the composite.

Performance shown prior to 2019 includes results achieved by a portion of the team while they were a part of Summit Strategies Group or Pavilion Advisory Group, Ltd.

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Mercer - GIPS Composite Report

NFP Moderate < 50m

December 31, 2023



Year	Performance(%)			Standard Deviation(%)		Number of Portfolios	Internal Dispersion(%)	Assets	
	Composite Gross	Composite Net	Benchmark	Composite Net	Benchmark		Composite Dispersion - Net	Composite \$000	Firm Assets \$000
12/31/2023	11.90	11.54	12.31	10.54	10.44	8	1.22	85,115.0	130,324,129.8
12/31/2022	-13.46	-13.74	-13.12	11.38	11.45	7	-	69,213.0	132,064,649.8
12/31/2021	8.69	8.49	8.71	8.74	8.86	5	-	65,368.6	140,919,247.3
12/31/2020	13.38	13.14	10.36	9.31	9.37	4	-	61,456.2	129,294,199.3
12/31/2019	14.83	14.38	15.81	5.54	5.34	3	-	19,666.8	106,501,907.8
12/31/2018	-4.88	-5.23	-3.99	5.21	5.23	3	-	61,174.9	87,859,943.6
12/31/2017	11.19	10.76	11.62	5.44	5.62	1	-	13,914.8	83,215,722.3
12/31/2016	7.14	6.98	7.28	6.19	6.26	1	-	12,514.1	55,513,695.3
12/31/2015	-2.06	-2.26	-1.86	6.37	6.42	6	0.87	135,437.3	48,253,477.2
12/31/2014	2.86	2.64	3.45	6.56	6.38	9	0.33	189,315.5	45,217,715.7

Cumulative Performance

	1 Year	3 Year	5 Year	10 Year
NFP Moderate < 50m - Gross	11.90	1.72	6.50	4.57
NFP Moderate < 50m - Net	11.54	1.44	6.20	4.29
Moderate < 50m Benchmark	12.31	1.98	6.27	4.69

The following composite includes Mercer Investments LLC not-for-profit OCIO clients that have target allocations in Growth assets between 45% and 59% of total assets. Separate composites exist for clients that have average assets less than \$50 million and greater than \$50 million. Mercer Investments LLC incorporates a diverse range of investment strategies to build diversified, custom allocations for each client's goals and objectives. The allocations included in this composite include allocations to growth assets (between 45% and 59% of total portfolio, at target) and risk reduction assets. Growth assets are generally defined as public and private equity, private real estate and private debt, and certain other forms of higher risk fixed income including high yield, distressed and emerging markets debt. Risk reduction assets are typically defined as cash, investment grade bonds and absolute return hedge fund strategies.

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The composite was created in January of 2022 and the inception date is January 1, 2012.

Past performance does not guarantee future results.(continues on next page)

Mercer - GIPS Composite Report

NFP Moderate < 50m

December 31, 2023



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Dispersion is the equal-weighted standard deviation of the net returns of the portfolios in the composite for the entire year. Standard deviations of composite and benchmark returns are equal-weighted and based on net returns. Internal dispersion is not presented if there are 5 or fewer portfolios in the composite for the entire year.

The custom benchmark for the composite is a monthly asset weighted blend of the composite members' policy benchmarks. The composition as of 12/31/2023 12.59% S&P 500, 2.08% Russell 2500, 1.18% Russell 2000, 1.07% Russell 1000 Value, 2.02% CRSP US Large Value, 7.04% MSCI EAFE, 2.84% MSCI ACWI, 8.33% MSCI ACWI IMI, 4.57% MSCI Emerging Markets, 27.57% Bloomberg US Aggregate, 1.15% Bloomberg US Aggregate Float Adj, 1.79% Bloomberg US Mortgage Backed Securities, 1.46% Vanguard Spliced Developed Markets x US, 1.78% FTSE World Government Bond, 2.63% HFRI FoF Composite, 8.42% 3m US TBills, 2.96% Bloomberg US TIPS, 1.07% MSCI World GIM NR, 1.22% FTSE Global Core Infrastructure 50/50. The remaining allocations are all under 1% and are available upon request.

The benchmark components for prior periods are available upon request.

As of 09/30/2023 the composite benchmark was retroactively changed to a monthly asset weighted blend of the composites' policy benchmarks.

The Firm does not have a standardized or uniform fee schedule across its service offerings. The Firm's fees are negotiated on a per-client basis and vary based on, for example, the amount of assets under management, the nature and complexity of the client's circumstances, the services to be provided, and other factors. The maximum fee applicable for the NFP Moderate Composite is 42 basis points, regardless of plan size.

Separate composites exist for clients that have average assets less than \$50 million and greater than \$50 million. Plans that meet those thresholds are included in the composite.

Performance shown prior to 2019 includes results achieved by a portion of the team while they were a part of Summit Strategies Group or Pavilion Advisory Group, Ltd.

The firm's list of composite and limited distribution pooled fund descriptions and list of broad distribution pooled funds is available upon request.

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Mercer - GIPS Composite Report

NFP Conservative > 50m

December 31, 2023



Year	Performance(%)			Standard Deviation(%)		Number of Portfolios	Internal Dispersion(%)		Assets	
	Composite Gross	Composite Net	Benchmark	Composite Net	Benchmark		Composite Dispersion - Net	Composite \$000	Firm Assets \$000	
12/31/2023	10.99	10.76	11.73	8.25	8.97	2	-	157,051.6	130,324,129.8	
12/31/2022	-11.98	-12.17	-12.05	8.56	8.19	1	-	77,329.0	132,064,649.8	
12/31/2021	3.91	3.79	2.71	5.86	4.84	3	-	481,079.4	140,919,247.3	
12/31/2020	8.16	7.98	9.12	5.97	4.97	3	-	420,176.3	129,294,199.3	
12/31/2019	10.61	10.40	11.20	2.42	2.55	3	-	390,924.6	106,501,907.8	
12/31/2018	-0.64	-0.79	-1.05	1.86	2.04	3	-	420,075.5	87,859,943.6	
12/31/2017	5.12	4.93	5.41	-	5.04	3	-	451,299.0	83,215,722.3	
12/31/2016	3.15	2.97	2.39	-	5.76	3	-	414,321.3	55,513,695.3	
12/31/2015	-	-	0.39	-	6.52	1	-	197,898.1	48,253,477.2	
12/31/2014	-	-	3.74	-	4.99	-	-	-	45,217,715.7	

Cumulative Performance

	1 Year	3 Year	5 Year	10 Year
NFP Conservative > 50m - Gross	10.99	0.50	3.96	-
NFP Conservative > 50m - Net	10.76	0.32	3.78	-
Conservative > 50m Benchmark	11.73	0.31	4.14	3.14

The following composite includes Mercer Investments LLC not-for-profit OCIO clients that have target allocations in Growth assets less than 44% of total assets. Separate composites exist for clients that have average assets less than \$50 million and greater than \$50 million. Mercer Investments LLC incorporates a diverse range of investment strategies to build diversified, custom allocations for each client's goals and objectives. The allocations included in this composite include allocations to growth assets (less than 44% of total portfolio, at target) and risk reduction assets. Growth assets are generally defined as public and private equity, private real estate and private debt, and certain other forms of higher risk fixed income including high yield, distressed and emerging markets debt. Risk reduction assets are typically defined as cash, investment grade bonds and absolute return hedge fund strategies.

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The composite was created in January of 2022 and the inception date is January 1, 2012.

Past performance does not guarantee future results. (continues on next page)

Mercer - GIPS Composite Report

NFP Conservative > 50m

December 31, 2023



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A firm that claims compliance with the GIPS standards must establish policies and procedure for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Gross of fee performance is presented before the deduction of the Firm's management fee and after the deduction of actual fees and expenses, including management fees and performance based fees (if applicable) paid to subadvisors. Net of fee performance is presented after the deduction of the Firm's management fee and was calculated using the actual management fees charged. Net of fee performance also reflects the deduction of actual fees and expenses, including management fees and performance based fees (if applicable), paid to subadvisors. Preliminary, estimated values may be used in the determination of fair value of certain of the composite's investments. Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request.

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The custom benchmark for the composite is a monthly asset weighted blend of the composite members' policy benchmarks. The composition as of 12/31/2023 is 11.90% Russell 3000, 7.56% Dow Jones US Completion Total Stock, 5.95% MSCI EAFE, 2.52% MSCI ACWI x US, 1.98% MSCI Emerging Markets, 47.56% Bloomberg US Aggregate, 9.92% BoA 1-3 Year Government/Credit, 12.60% 3m US T-Bills. The remaining allocations are all under 1% and are available upon request.

The benchmark components for prior periods are available upon request.

As of 09/30/2023 the composite benchmark was retroactively changed to a monthly asset weighted blend of the composites' policy benchmarks.

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Mercer - GIPS Composite Report

NFP Conservative < 50m

December 31, 2023



Year	Performance(%)			Standard Deviation(%)		Number of Portfolios	Internal Dispersion(%)	Assets	
	Composite Gross	Composite Net	Benchmark	Composite Net	Benchmark		Composite Dispersion - Net	Composite \$000	Firm Assets \$000
12/31/2023	9.43	9.22	9.71	8.39	8.96	13	3.12	66,659.7	130,324,129.8
12/31/2022	-13.03	-13.56	-14.08	9.37	8.22	14	5.00	103,505.6	132,064,649.8
12/31/2021	4.20	4.02	3.35	7.25	5.10	14	2.69	103,749.4	140,919,247.3
12/31/2020	9.59	9.43	10.39	7.88	5.35	13	5.58	107,923.8	129,294,199.3
12/31/2019	14.39	14.02	13.31	4.73	3.32	12	5.70	60,958.0	106,501,907.8
12/31/2018	-3.40	-3.79	-2.11	4.54	3.28	14	2.10	57,677.3	87,859,943.6
12/31/2017	10.72	10.44	8.49	4.51	3.24	12	4.37	47,361.5	83,215,722.3
12/31/2016	5.66	5.38	4.21	4.87	3.54	11	2.17	44,010.4	55,513,695.3
12/31/2015	-0.28	-0.62	0.13	4.92	3.66	8	-	36,096.5	48,253,477.2
12/31/2014	5.13	4.64	5.72	4.48	3.48	2	-	4,992.2	45,217,715.7

Cumulative Performance

	1 Year	3 Year	5 Year	10 Year
NFP Conservative < 50m - Gross	9.43	-0.28	4.45	3.95
NFP Conservative < 50m - Net	9.22	-0.60	4.15	3.62
Conservative < 50m Benchmark	9.44	-0.09	4.41	3.89

The following composite includes Mercer Investments LLC not-for-profit OCIO clients that have target allocations in Growth assets less than 44% of total assets. Separate composites exist for clients that have average assets less than \$50 million and greater than \$50 million. Mercer Investments LLC incorporates a diverse range of investment strategies to build diversified, custom allocations for each client's goals and objectives. The allocations included in this composite include allocations to growth assets (less than 44% of total portfolio, at target) and risk reduction assets. Growth assets are generally defined as public and private equity, private real estate and private debt, and certain other forms of higher risk fixed income including high yield, distressed and emerging markets debt. Risk reduction assets are typically defined as cash, investment grade bonds and absolute return hedge fund strategies.

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Past performance does not guarantee future results. (continues on next page)

Mercer - GIPS Composite Report

NFP Conservative < 50m

December 31, 2023



The Firm claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. The Firm has been independently verified for the periods from 2012 through 2023. The verification report is available upon request.

A firm that claims compliance with the GIPS standards must establish policies and procedure for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Gross of fee performance is presented before the deduction of the Firm's management fee and after the deduction of actual fees and expenses, including management fees and performance based fees (if applicable) paid to subadvisors. Net of fee performance is presented after the deduction of the Firm's management fee and was calculated using the actual management fees charged. Net of fee performance also reflects the deduction of actual fees and expenses, including management fees and performance based fees (if applicable), paid to subadvisors. Preliminary, estimated values may be used in the determination of fair value of certain of the composite's investments. Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request.

Dispersion is the equal-weighted standard deviation of the net returns of the portfolios in the composite for the entire year. Standard deviations of composite and benchmark returns are equal-weighted and based on net returns. Internal dispersion is not presented if there are 5 or fewer portfolios in the composite for the entire year.

The custom benchmark for the composite is a monthly asset weighted blend of the composite members' policy benchmarks. The composition as of 12/31/2023 is 10.80% S&P 500, 3.79% Russell 3000, 2.43% MSCI EAFE, 4.58% MSCI ACWI x US, 2.57% MSCI ACWI IMI, 1.14% MSCI Emerging Markets, 44.49% Bloomberg US Aggregate, 9.79% Bloomberg US Intermediate Government, 3.54% Bloomberg US Intermediate Government/Credit, 1.57% Bloomberg US Credit 1-5 Year, 11.57% 3m US T-Bills. The remaining allocations are all under 1% and are available upon request.

The benchmark components for prior periods are available upon request.

As of 09/30/2023 the composite benchmark was retroactively changed to a monthly asset weighted blend of the composites' policy benchmarks.

The Firm does not have a standardized or uniform fee schedule across its service offerings. The Firm's fees are negotiated on a per-client basis and vary based on, for example, the amount of assets under management, the nature and complexity of the client's circumstances, the services to be provided, and other factors. The maximum fee applicable for the NFP Conservative Composite can range between 46 and 55 basis points depending on the plan average assets.

Separate composites exist for clients that have average assets less than \$50 million and greater than \$50 million. Plans that meet those thresholds are included in the composite.

Performance shown prior to 2019 includes results achieved by a portion of the team while they were a part of Summit Strategies Group or Pavilion Advisory Group, Ltd.

The firm's list of composite and limited distribution pooled fund descriptions and list of broad distribution pooled funds is available upon request.

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Mercer – GIPS Composite Update

Not for Profit Growth > \$50 Million in Assets

Periods ending March 31st, 2024

NFP Growth investment performance (as of 03/31/2024)							
Gross of Fees	QTD	YTD	1 Year	3 Year	5 Year	7 Year	10 Year
Composite	4.66	4.66	13.70	4.24	7.51	7.47	6.63
Custom Benchmark	4.37	4.37	13.58	4.16	7.46	7.45	6.57
Difference	0.29	0.29	0.12	0.08	0.05	0.02	0.06
Net of Fees							
Composite	4.62	4.62	13.52	4.07	7.31	7.26	6.42
Custom Benchmark	4.37	4.37	13.58	4.16	7.46	7.45	6.57
Difference	0.25	0.25	-0.06	-0.09	-0.15	-0.19	-0.15

The following composite includes Mercer Investments LLC not-for-profit OCIO clients that have target allocations in Growth assets between 60% and 90% of total assets. Separate composites exist for clients that have average assets less than \$50 million and greater than \$50 million. Mercer Investments LLC incorporates a diverse range of investment strategies to build diversified, custom allocations for each client's goals and objectives. The allocations included in this composite include allocations to growth assets (between 60% and 90% of total portfolio, at target) and risk reduction assets. Growth assets are generally defined as public and private equity, private real estate and private debt, and certain other forms of higher risk fixed income including high yield, distressed and emerging markets debt. Risk reduction assets are typically defined as cash, investment grade bonds and absolute return hedge fund strategies.

The custom benchmark for the composite is a monthly asset weighted blend of the composite members' policy benchmarks.

Mercer – GIPS Composite Update

Not for Profit Long Term > 10% Private Capital

Periods ending March 31st, 2024

NFP Long Term investment performance (as of 03/31/2024)							
Gross of Fees	QTD	YTD	1 Year	3 Year	5 Year	7 Year	10 Year
Composite	4.52	4.52	12.57	4.79	8.00	7.84	6.92
Custom Benchmark	4.41	4.41	13.20	5.06	8.12	7.98	7.00
Difference	0.11	0.11	-0.63	-0.27	-0.12	-0.14	-0.08
Net of Fees							
Composite	4.46	4.46	12.29	4.51	7.70	7.55	6.64
Custom Benchmark	4.41	4.41	13.20	5.06	8.12	7.98	7.00
Difference	0.05	0.05	-0.91	-0.55	-0.42	-0.43	-0.36

The following composite includes Mercer Investments LLC not-for-profit OCIO clients that have target allocations in Growth assets greater than 60% of total assets and in Private Capital assets greater than 10% of total assets. Mercer Investments LLC incorporates a diverse range of investment strategies to build diversified, custom allocations for each client's goals and objectives. The allocations included in this composite include allocations to growth assets (greater than 60% of total portfolio, at target) and risk reduction assets [(less than 40% of total portfolio, at target)]. Growth assets are generally defined as public and private equity, private real estate and private debt, and certain other forms of higher risk fixed income including high yield, distressed and emerging markets debt. Risk reduction assets are typically defined as cash, investment grade bonds and absolute return hedge fund strategies. Private Capital assets are generally defined as private equity, private debt, and private real assets.

The custom benchmark for the composite is a monthly asset weighted blend of the composite members' policy benchmarks.

Mercer – GIPS Composite Update

Not for Profit Long Term < \$50 Million in Assets

Periods ending March 31st, 2024

NFP Long Term investment performance (as of 03/31/2024)							
Gross of Fees	QTD	YTD	1 Year	3 Year	5 Year	7 Year	10 Year
Composite	4.72	4.72	14.18	3.67	7.25	7.00	6.17
Custom Benchmark	4.73	4.73	14.79	3.80	7.23	6.99	6.41
Difference	-0.01	-0.01	-0.61	-0.13	0.02	0.01	-0.24
Net of Fees							
Composite	4.66	4.66	13.92	3.41	6.98	6.71	5.89
Custom Benchmark	4.73	4.73	14.79	3.80	7.23	6.99	6.41
Difference	-0.07	-0.07	-0.87	-0.39	-0.25	-0.28	-0.52

The following composite includes Mercer Investments LLC not-for-profit OCIO clients that have target allocations in Growth assets greater than 60% of total assets. Separate composites exist for clients that have average assets less than \$50 million and greater than \$50 million. Mercer Investments LLC incorporates a diverse range of investment strategies to build diversified, custom allocations for each client's goals and objectives. The allocations included in this composite include allocations to growth assets (greater than 60% of total portfolio, at target) and risk reduction assets [(less than 40% of total portfolio, at target)]. Growth assets are generally defined as public and private equity, private real estate and private debt, and certain other forms of higher risk fixed income including high yield, distressed and emerging markets debt. Risk reduction assets are typically defined as cash, investment grade bonds and absolute return hedge fund strategies.

The custom benchmark for the composite is a monthly asset weighted blend of the composite members' policy benchmarks.

Mercer – GIPS Composite Update

Not for Profit Growth > \$50 Million in Assets

Periods ending March 31st, 2024

NFP Growth investment performance (as of 03/31/2024)							
Gross of Fees	QTD	YTD	1 Year	3 Year	5 Year	7 Year	10 Year
Composite	4.66	4.66	13.70	4.24	7.51	7.47	6.63
Custom Benchmark	4.37	4.37	13.58	4.16	7.46	7.45	6.57
Difference	0.29	0.29	0.12	0.08	0.05	0.02	0.06
Net of Fees							
Composite	4.62	4.62	13.52	4.07	7.31	7.26	6.42
Custom Benchmark	4.37	4.37	13.58	4.16	7.46	7.45	6.57
Difference	0.25	0.25	-0.06	-0.09	-0.15	-0.19	-0.15

The following composite includes Mercer Investments LLC not-for-profit OCIO clients that have target allocations in Growth assets between 60% and 90% of total assets. Separate composites exist for clients that have average assets less than \$50 million and greater than \$50 million. Mercer Investments LLC incorporates a diverse range of investment strategies to build diversified, custom allocations for each client's goals and objectives. The allocations included in this composite include allocations to growth assets (between 60% and 90% of total portfolio, at target) and risk reduction assets. Growth assets are generally defined as public and private equity, private real estate and private debt, and certain other forms of higher risk fixed income including high yield, distressed and emerging markets debt. Risk reduction assets are typically defined as cash, investment grade bonds and absolute return hedge fund strategies.

The custom benchmark for the composite is a monthly asset weighted blend of the composite members' policy benchmarks.

Mercer – GIPS Composite Update

Not for Profit Growth < \$50 Million in Assets

Periods ending March 31st, 2024

NFP Growth investment performance (as of 03/31/2024)							
Gross of Fees	QTD	YTD	1 Year	3 Year	5 Year	7 Year	10 Year
Composite	4.67	4.67	14.08	3.65	7.24	7.00	6.17
Custom Benchmark	4.73	4.73	14.79	3.80	7.23	6.99	6.41
Difference	-0.06	-0.06	-0.71	-0.15	0.01	0.01	-0.24
Net of Fees							
Composite	4.61	4.61	13.82	3.38	6.97	6.71	5.89
Custom Benchmark	4.73	4.73	14.79	3.80	7.23	6.99	6.41
Difference	-0.12	-0.12	-0.97	-0.42	-0.26	-0.28	-0.52

The following composite includes Mercer Investments LLC not-for-profit OCIO clients that have target allocations in Growth assets between 60% and 90% of total assets. Separate composites exist for clients that have average assets less than \$50 million and greater than \$50 million. Mercer Investments LLC incorporates a diverse range of investment strategies to build diversified, custom allocations for each client's goals and objectives. The allocations included in this composite include allocations to growth assets (between 60% and 90% of total portfolio, at target) and risk reduction assets. Growth assets are generally defined as public and private equity, private real estate and private debt, and certain other forms of higher risk fixed income including high yield, distressed and emerging markets debt. Risk reduction assets are typically defined as cash, investment grade bonds and absolute return hedge fund strategies.

The custom benchmark for the composite is a monthly asset weighted blend of the composite members' policy benchmarks.

Mercer – GIPS Composite Update

Not for Profit Moderate > \$50 Million in Assets

Periods ending March 31st, 2024

NFP Moderate investment performance (as of 03/31/2024)							
Gross of Fees	QTD	YTD	1 Year	3 Year	5 Year	7 Year	10 Year
Composite	3.73	3.73	11.93	3.02	6.48	6.41	5.84
Custom Benchmark	3.79	3.79	11.78	2.90	6.20	6.09	5.52
Difference	-0.06	-0.06	0.15	0.12	0.28	0.32	0.32
Net of Fees							
Composite	3.70	3.70	11.79	2.87	6.29	6.14	5.51
Custom Benchmark	3.79	3.79	11.78	2.90	6.20	6.09	5.52
Difference	-0.09	-0.09	0.01	-0.03	0.09	0.05	-0.01

The following composite includes Mercer Investments LLC not-for-profit OCIO clients that have target allocations in Growth assets between 45% and 59% of total assets. Separate composites exist for clients that have average assets less than \$50 million and greater than \$50 million. Mercer Investments LLC incorporates a diverse range of investment strategies to build diversified, custom allocations for each client's goals and objectives. The allocations included in this composite include allocations to growth assets (between 45% and 59% of total portfolio, at target) and risk reduction assets. Growth assets are generally defined as public and private equity, private real estate and private debt, and certain other forms of higher risk fixed income including high yield, distressed and emerging markets debt. Risk reduction assets are typically defined as cash, investment grade bonds and absolute return hedge fund strategies.

The custom benchmark for the composite is a monthly asset weighted blend of the composite members' policy benchmarks.

Mercer – GIPS Composite Update

Not for Profit Moderate < \$50 Million in Assets

Periods ending March 31st, 2024

NFP Moderate investment performance (as of 03/31/2024)							
Gross of Fees	QTD	YTD	1 Year	3 Year	5 Year	7 Year	10 Year
Composite	3.14	3.14	10.76	2.39	5.74	5.43	4.76
Custom Benchmark	3.45	3.45	11.44	2.63	5.58	5.49	4.89
Difference	-0.31	-0.31	-0.68	-0.24	0.16	-0.06	-0.13
Net of Fees							
Composite	3.08	3.08	10.40	2.10	5.45	5.11	4.47
Custom Benchmark	3.45	3.45	11.44	2.63	5.58	5.49	4.89
Difference	-0.37	-0.37	-1.04	-0.53	-0.13	-0.38	-0.42

The following composite includes Mercer Investments LLC not-for-profit OCIO clients that have target allocations in Growth assets between 45% and 59% of total assets. Separate composites exist for clients that have average assets less than \$50 million and greater than \$50 million. Mercer Investments LLC incorporates a diverse range of investment strategies to build diversified, custom allocations for each client's goals and objectives. The allocations included in this composite include allocations to growth assets (between 45% and 59% of total portfolio, at target) and risk reduction assets. Growth assets are generally defined as public and private equity, private real estate and private debt, and certain other forms of higher risk fixed income including high yield, distressed and emerging markets debt. Risk reduction assets are typically defined as cash, investment grade bonds and absolute return hedge fund strategies.

The custom benchmark for the composite is a monthly asset weighted blend of the composite members' policy benchmarks.

Mercer – GIPS Composite Update

Not for Profit Conservative > \$50 Million in Assets

Periods ending March 31st, 2024

NFP Conservative investment performance (as of 03/31/2024)							
Gross of Fees	QTD	YTD	1 Year	3 Year	5 Year	7 Year	10 Year
Composite	2.45	2.45	9.38	1.18	3.67	3.61	-
Custom Benchmark	2.01	2.01	9.18	1.26	3.71	3.66	-
Difference	0.44	0.44	0.20	-0.08	-0.04	-0.05	-
Net of Fees							
Composite	2.43	2.43	9.19	1.00	3.50	3.44	-
Custom Benchmark	2.01	2.01	9.18	1.26	3.71	3.66	-
Difference	0.42	0.42	0.01	-0.26	-0.21	-0.22	-

The following composite includes Mercer Investments LLC not-for-profit OCIO clients that have target allocations in Growth assets less than 44% of total assets. Separate composites exist for clients that have average assets less than \$50 million and greater than \$50 million. Mercer Investments LLC incorporates a diverse range of investment strategies to build diversified, custom allocations for each client's goals and objectives. The allocations included in this composite include allocations to growth assets (less than 44% of total portfolio, at target) and risk reduction assets. Growth assets are generally defined as public and private equity, private real estate and private debt, and certain other forms of higher risk fixed income including high yield, distressed and emerging markets debt. Risk reduction assets are typically defined as cash, investment grade bonds and absolute return hedge fund strategies.

The custom benchmark for the composite is a monthly asset weighted blend of the composite members' policy benchmarks.

Mercer – GIPS Composite Update

Not for Profit Conservative Composite < \$50 Million in Assets

Periods ending March 31st, 2024

NFP Conservative investment performance (as of 03/31/2024)							
Gross of Fees	QTD	YTD	1 Year	3 Year	5 Year	7 Year	10 Year
Composite	2.14	2.14	7.58	0.48	3.58	4.01	4.01
Custom Benchmark	1.93	1.93	7.36	0.70	3.53	3.98	3.93
Difference	0.21	0.21	0.22	-0.22	0.05	0.03	0.08
Net of Fees							
Composite	2.08	2.08	7.35	0.15	3.29	3.70	3.68
Custom Benchmark	1.93	1.93	7.36	0.70	3.53	3.98	3.93
Difference	0.15	0.15	-0.01	-0.55	-0.24	-0.28	-0.25

The following composite includes Mercer Investments LLC not-for-profit OCIO clients that have target allocations in Growth assets less than 44% of total assets. Separate composites exist for clients that have average assets less than \$50 million and greater than \$50 million. Mercer Investments LLC incorporates a diverse range of investment strategies to build diversified, custom allocations for each client's goals and objectives. The allocations included in this composite include allocations to growth assets (less than 44% of total portfolio, at target) and risk reduction assets. Growth assets are generally defined as public and private equity, private real estate and private debt, and certain other forms of higher risk fixed income including high yield, distressed and emerging markets debt. Risk reduction assets are typically defined as cash, investment grade bonds and absolute return hedge fund strategies.

The custom benchmark for the composite is a monthly asset weighted blend of the composite members' policy benchmarks.

HEALTH WEALTH CAREER

HOW DIVERSITY AND CULTURE IMPACT MERCER'S MANAGER RATINGS

September 2019



Mercer believes that it should be an imperative for any business to take action to improve its diversity and create a better culture. The body of evidence-based research demonstrating the value of diversity continues to grow, and the question is no longer “why diversity?” but “how do we improve diversity and benefit from its advantages?”

Diversity comes in many forms but can be broadly grouped into two types:

- **Cognitive diversity**, which is when teams comprise individuals who think — and approach problem-solving — in different ways; this may arise, for example, from different types of education
- **Identity diversity**, which is how people identify themselves, such as by gender, sexuality, nationality, age, ethnicity and so forth

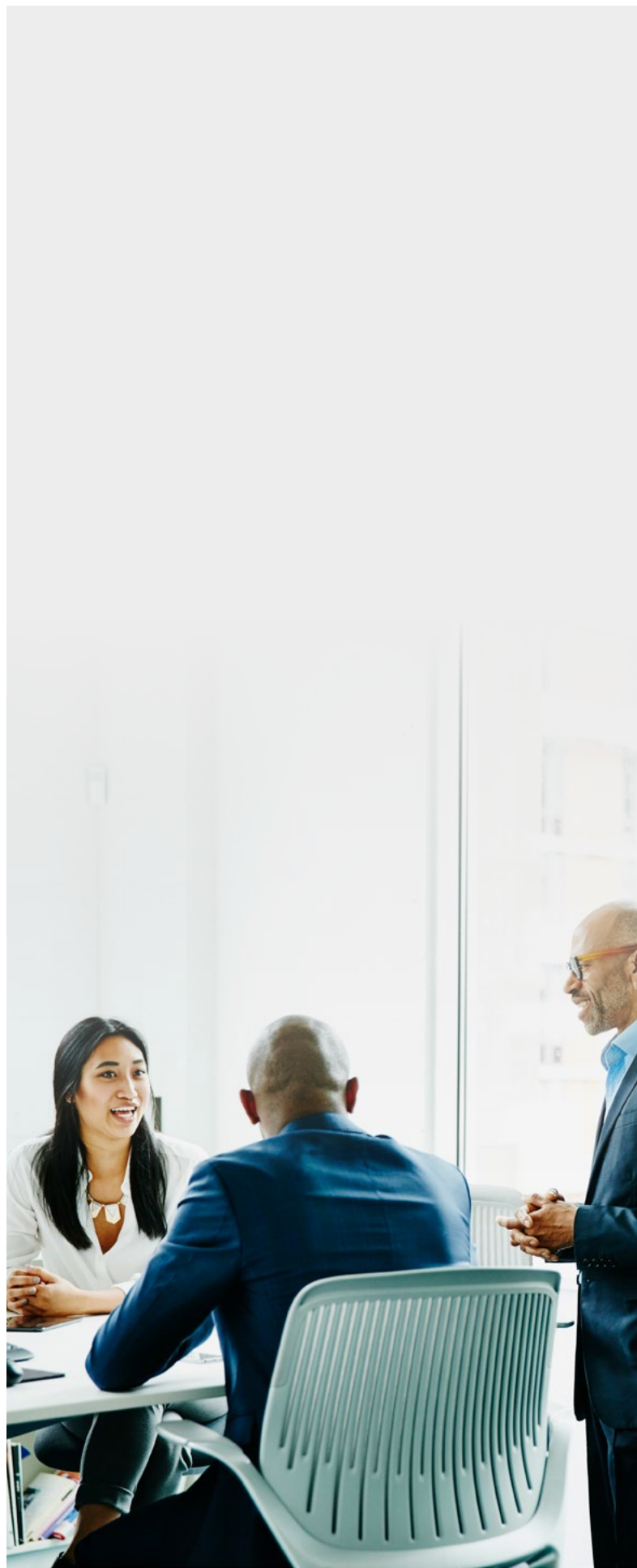
The two are connected — because people of different identities will often have different backgrounds and experiences, which should lead them to approach problem-solving in different ways — but are not necessarily the same. We refer to both types collectively as “diversity” in this paper. Overall, we believe diversity is a crucial aspect of an investment team, underpinned by the firm culture. The figure below outlines some of the benefits of diversity.

Figure 1: Driving Better Solutions: Benefits of Diversity



We believe diverse teams offer many benefits, but fundamental among these is the ability to create better solutions. This is true across all industries and service sectors, including the investment management industry. Collectively, diverse teams often have a better, and broader, understanding of the marketplace, and the combination of different cognitive styles is more likely to produce innovative and creative solutions – particularly to complex problems, such as those found in financial markets. Diverse teams are also better able to probe and challenge each other's ideas, providing the checks and balances needed to ensure robust solutions and guard against the behavioral biases we see in the investment industry. Expressed another way, diverse teams are less likely to fall into the trap of “groupthink,” the phenomenon whereby the desire for group consensus overrides an individual's underlying preference to present alternatives, critique a position or express an unpopular opinion.

To be effective, however, diversity needs to be managed. Taken to extremes, different points of view can lead to conflict and a failure to cooperate. To function efficiently (and relatively harmoniously), diverse teams should comprise individuals with shared, common values around their objectives. Diversity can be a great asset, but individuals need to be aligned on the same page in terms of the team's ultimate goals. This requires a strong culture, skillful management and a recruitment process that considers and understands the compatibility of candidates' values with those of the team.



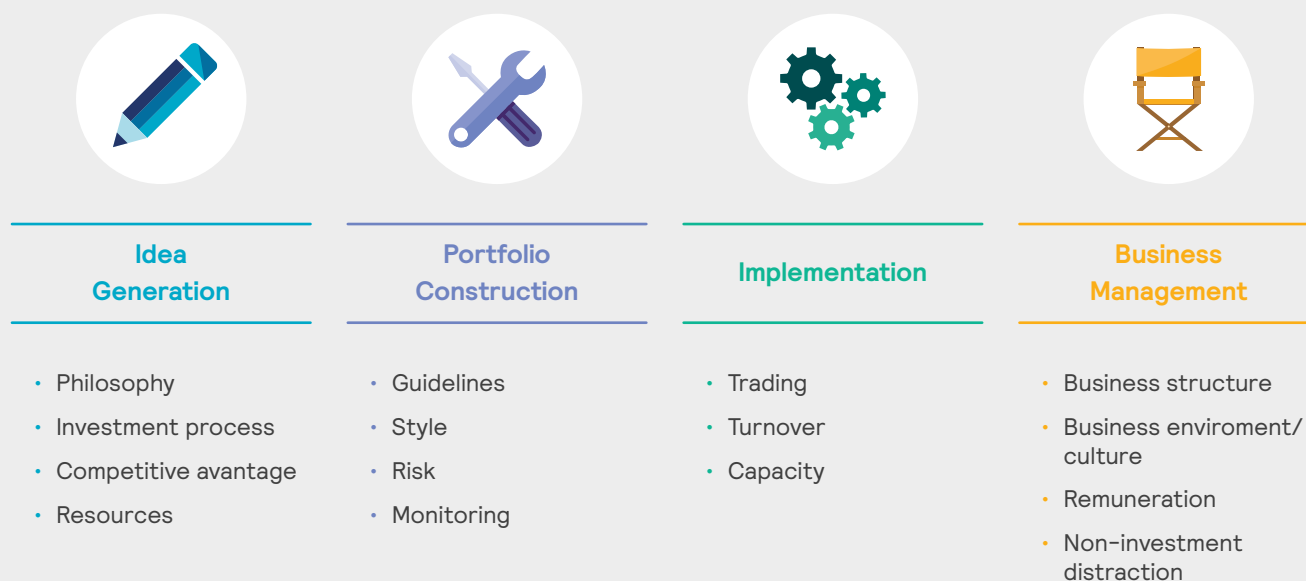
We sum this up by stating one of our core beliefs in manager research, which is that diverse teams with shared values are more likely to outperform (see Figure 2). If ever there was a free lunch in investing, we think it's very likely that the secret sauce in this dish would be diversity.

Figure 2: Diverse Teams and Outperformance



Our professional role in Mercer's manager research team is to assess investment strategies. Clearly, if we believe — as we do — that diverse teams are more likely to outperform, then it's only logical that we consider an investment team's diversity as part of our appraisal. Consideration of diversity has long been an important part of our research process, as illustrated in the four-factor framework used for assessing a strategy in Figure 3.

Figure 3: Manager Research Framework



Thinking about diversity is interwoven into this framework, and we highlight three areas:

Idea generation is where we assess a team's ability to generate value-adding investment ideas. Diversity helps in several ways here. First, a diverse team collectively has broader knowledge and better understanding of its market, which can only be an advantage over a team with a narrow perspective. Second, what could be more valuable to an idea-generation process than having a team that thinks of creative and imaginative ideas in today's complex financial markets? A team's diversity, or lack of, can have a significant impact on our assessment of a manager's idea-generation capabilities.

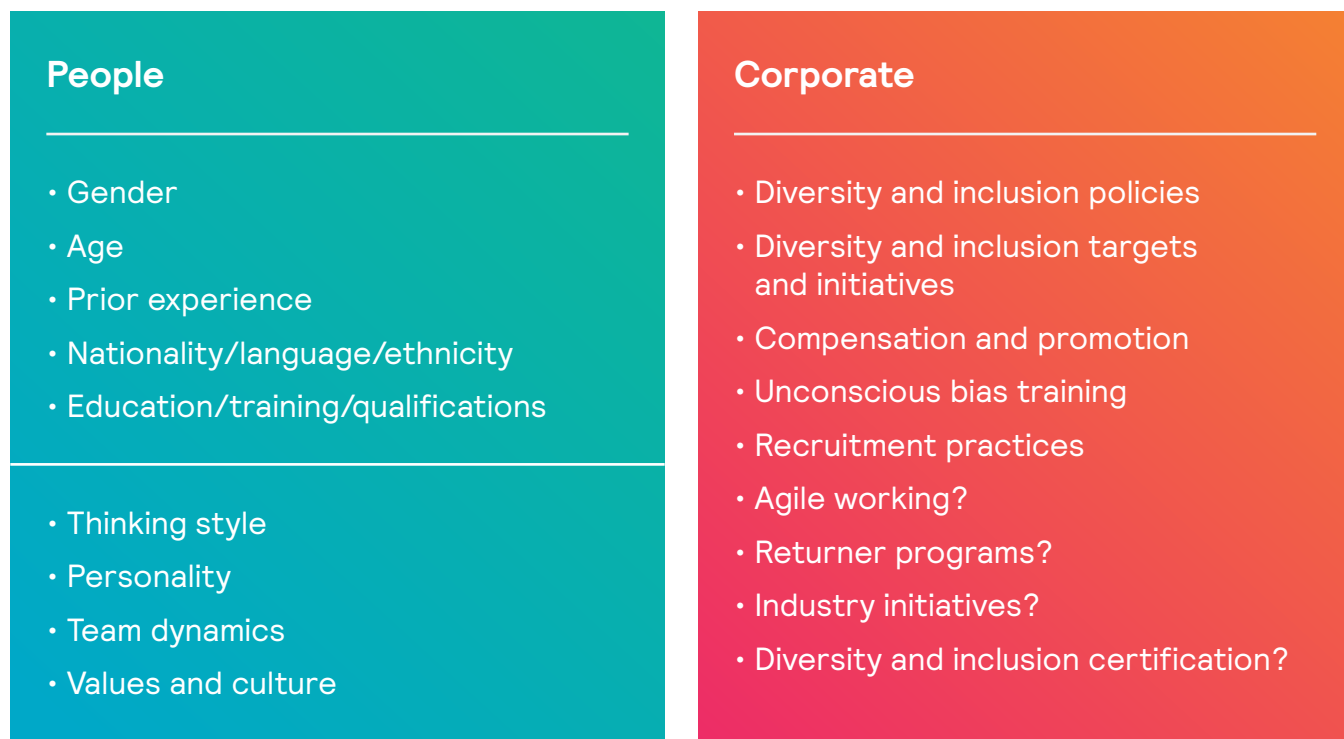
Portfolio construction covers the ability of a team to translate value-adding investment ideas into an effective portfolio. An important part of this is risk control — and what is the number one enemy of effective risk control procedures? It's groupthink. Effective risk control requires colleagues to be able to push back, to challenge and to provide a different

perspective. At times, it even requires them to blow the whistle and say “no.” Cognitive diversity, which helps combat the threat of groupthink, can only improve the effectiveness of risk control.

Business management is where we assess how well a business and its people are managed. Culture is a key component within this. Is the culture conducive to getting the best out of staff? Does the firm have an inclusive ethos? Are team members — at all levels — positively engaged with the business? Is the business able to attract the best staff from the broadest talent pool by avoiding the limitations of only seeking people who look and think like the existing team?

We have seen that diversity is an important factor when rating a manager, so what does Mercer look at to “measure” a manager's diversity? There are three broad areas, summarized in Figure 4: (a) aspects of the team diversity that can be objectively measured (for example, gender or age); (b) measures of team diversity that are harder to see (for example, thinking styles or team culture); and (c) corporate policies.

Figure 4: Assessing Diversity



Not all diversity is immediately apparent. Like an iceberg, much of what makes us all different lies beneath the surface and cannot be seen. For example, identity features such as sexual orientation, personal values, beliefs, family status, religion, politics and heritage are not aspects of diversity that we can consider. However, many other diversity aspects — such as gender, age, prior working experience, ethnicity, professional qualifications, nationality and level of education — are visible and relevant. The presence or lack of visible diversity along these lines will clearly be evident to us when we review a manager, and we also collect much of this information through our database, MercerInsight. If we come across a team that is, for example, composed solely of white, middle-aged men of a similar educational background, we will not necessarily conclude that the team lacks cognitive diversity. However, when confronted with a team like this, we will certainly dig deeper and question the degree of potential bias in the team, and our conclusion could well be that this is a homogeneous team that lacks diversity of thought. Conversely, we come across teams with abundant visible diversity, and we often (but not always) find that these are vibrant teams possessing strong idea-generation skills without the restraints of groupthink.

An experienced and insightful manager researcher will also be able to assess more complex dimensions of diversity, such as cognitive thinking styles, team dynamics and personality styles. Particularly when explored over successive meetings and interviews, a researcher can get a thorough understanding of the extent of diversity (both cognitive and identity) within a team. To do this, the researcher will consider a number of questions: Does the team have a dominant leader? Is there a low level of challenge within the group, regardless of any surface-level diversity? When a team is under pressure from poor performance or from client outflows, is it more

vulnerable to groupthink? How does the team reach decisions, and how does it manage any mistakes it has made? What is the team leader's attitude toward diversity? Does the team have a culture of accountability, or blame? Does the team present an illusion of unanimity, but, in reality, team members are hesitant or reluctant to disagree? How does a team work through dissenting views? Does any recent staff turnover tell us anything about team dynamics and the value placed on diversity? Does the remuneration structure (team versus individual bonus) have any implications for how a team reacts to challenge or debate or the way the team manages dissenting views?

Our ability to assess diversity doesn't stop at the makeup of a team. We also consider a manager's corporate policies. For example, does the manager have a formal diversity and inclusion policy? Does the firm have mandatory unconscious bias training for staff? If the answer to these is "yes," are these reflected in a positive approach to diversity and culture at the team level, or is this an exercise in ticking boxes by the organisation? Other questions relate to the firm's recruitment practices. Does the manager conduct open market searches for staff, or does the firm just call in people they already know to interview? Which of these approaches is more likely to result in a diverse team? Mercer routinely collects this information through our database and will arrange research meetings dedicated to discussing corporate policies.

Successful investment teams can come in many shapes and sizes. But we firmly believe a diverse team with shared values is more likely to outperform its less-diverse peers.

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Vanguard Institutional Advisory Services

Nonprofit 70% Return Seeking / 30% Risk Mitigating Performance Illustration

Performance Illustration Report

Performance for Period Ending: June 30, 2024

	Inception Date	1-Month Return	QTR Return	YTD Return	1-Year Return	Annualized					Number of Accounts	Performance Illustration Assets (M)	Firm Assets (B)
						3-Year Return	5-Year Return	7-Year Return	10-Year Return	Since Inception			
Vanguard Institutional Advisory Services: Nonprofit 70% Return Seeking / 30% Risk Mitigating Performance Illustration (Net)	06/30/2012	1.24%	1.51%	6.87%	13.51%	2.43%	7.74%	7.57%	6.92%	8.35%	537	\$13,802.7	\$68,472.4
Performance Illustration Benchmark (70% MSCI ACWI Index / 30% Bloomberg Global Aggregate Bond Index (USD Hedged))	06/30/2012	1.82%	2.05%	7.88%	14.73%	3.46%	7.76%	7.64%	6.68%	7.97%	N/A	N/A	N/A

Additional Information:

	2023 Return	2022 Return	2021 Return	2020 Return	2019 Return	2018 Return	2017 Return	2016 Return	2015 Return	2014 Return	10-Year Standard Deviation	10-Year Sharpe Ratio	10-Year Tracking Error
Vanguard Institutional Advisory Services: Nonprofit 70% Return Seeking / 30% Risk Mitigating Performance Illustration (Net)	16.85%	-16.64%	12.45%	15.67%	21.10%	-6.02%	17.13%	7.59%	-0.58%	7.12%	11.24%	0.48	1.16%
Performance Illustration Benchmark (70% MSCI ACWI Index / 30% Bloomberg Global Aggregate Bond Index (USD Hedged))	17.62%	-16.06%	12.31%	13.64%	21.03%	-5.99%	17.33%	6.82%	-1.17%	5.25%	10.87%	0.47	N/A

Sources: Vanguard Data as of 06/30/24

Performance illustration reviewed on a monthly basis for inclusion of related portfolios. Past performance is not a guarantee of future results. Investment returns and principal value will fluctuate so that when sold, investment may be worth more or less than original cost. Current performance may be lower or higher than performance data cited. All investing is subject to risk, including the possible loss of money you invest. Diversification does not ensure a profit or protect against a loss.

The performance illustration returns have been calculated on an asset-weighted basis, inclusive of all related portfolios for the 70/30 nonprofit discretionary performance illustration strategy, and shown net of all advisory and underlying security level fees and expenses. However, for certain accounts a model advisory fee has been deducted in lieu of actual advisory fees. The model fee deducted represents the highest advisory fees charged for the non-profit client type. Performance illustration returns shown do reflect the reinvestment of dividends, capital gains, and interest but do not reflect the effect of tax withholdings. Had that expense been included performance results would have been lower. Performance illustration returns do assume cash inflows. Returns greater than 1 year have been annualized. All returns are expressed in US dollars (USD).

The performance illustration benchmark is a spliced benchmark, rebalanced monthly, consisting of a blend of 70% MSCI ACWI Index and 30% Bloomberg Global Aggregate Index (USD Hedged). The MSCI ACWI Index is designed to represent performance of the full opportunity set of large and mid-cap stocks across 23 developed and 25 emerging markets. The Bloomberg Global Aggregate Bond Index (USD Hedged) is an index that measures the performance of the global investment grade, fixed-rate bond markets. The benchmark includes government, government-related and corporate bonds, as well as asset-backed, mortgage-backed and commercial mortgage-backed securities from both developed and emerging markets issuers. The index performance is provided as a benchmark but does not represent any particular investment. The index is unmanaged therefore direct investment in an index is not possible. Index returns do not reflect fees and expenses, but do reflect the reinvestment of dividends, capital gains, and interest.

The Nonprofit 70% Return Seeking/30% Risk Mitigating Performance Illustration is a discretionary total return global investment strategy with 70% equities or similar return enhancing assets and 30% fixed income or similar risk mitigating assets to focus on maximizing the long-term value of portfolio, given both short-term portfolio volatility and long-term portfolio value uncertainty. Although the typical target allocation is 70% equities and 30% fixed income, the strategy will allow for allocations to equities from 67.5% to 72.49% and allocations for fixed income from 27.51% to 32.5%. This constitutes a change from VIAS' previous performance illustration methodology that allowed an allocation drift for each asset class of 5% in either direction (e.g., 65/35 or 55/45 equities to fixed income). The performance illustration portfolio results aggregated reflect the use of different underlying investments such as mutual funds, ETFs, REITs, commodities, private equity, and alternative investments, where appropriate. For example, the equity allocation for a specific client portfolio may include actively managed, indexed, and/or private equity funds. Additionally, the performance illustration strategy may utilize differing strategic tilts as deemed appropriate to fully implement a client's unique individual investment strategy. Therefore, all client portfolios within the performance illustration may not be managed exactly the same. The performance illustration results also do not reflect the performance of all of VIAS' clients but do reflect the aggregation of all related portfolios managed for this strategy. Accordingly, the performance shown is not intended to be reflective of the results for a specific client's 70/30 Nonprofit discretionary portfolio. Terminated portfolios are included in the historical performance of the performance illustration through the last full month that each portfolio was under management.

Sources: Vanguard Data as of 06/30/24

Note: The 70/30 Non-Profit Discretionary Performance Illustration's name has been changed to the Nonprofit 70% Return Seeking/30% Risk Mitigating Performance Illustration to more accurately reflect the performance illustration's strategy. For additional performance illustration risks and disclosures, please read Important Information section.

The performance information presented was obtained from The Vanguard Group, Inc. and Vanguard Advisers, Inc. (collectively referred to as "Vanguard"). Mercer Investments LLC acquired the institutional advisory services business of Vanguard on March 15th, 2024. The performance figures provided are sourced from Vanguard and are not intended to represent Mercer's performance. Upon the closing of the Vanguard Transaction, on March 15, 2024, 117 Vanguard colleagues joined Mercer. Certain information contained herein may be legacy or historical Vanguard information and shown for informational purposes only. Past performance is not indicative of future results and should not be relied upon as a guarantee of future performance.

Exhibit 2, Question 13

13. If available, provide a representative portfolio for up to three (3) endowment/foundation clients with characteristics and size comparable to FLPS.

Below are representative portfolios for nonprofits with similar characteristics as FLPS:

Active/Passive client portfolio

Investment Strategy	Sub-Advisor	Allocation
Total Stock Market Index	Vanguard	22.1%
Vanguard PRIMECAP Core	PRIMECAP Mgmt Co	11.1%
Equity Income	Vanguard	4.5%
	Wellington Mgmt Co	
U.S Growth	Wellington Mgmt Co	4.4%
Explorer	Vanguard	2.2%
	Wellington Mgmt Co	
Total International Stock Index	Vanguard	14.1%
International Value	Arga Inv. Mgmt	7.7%
	Sprucegrove Inv Mgmt	
	Lazard Asset Mgmt	
International Growth	Ballie Gifford Overseas	5.9%
	Schroder Inv. Mgmt	
Total Bond Market Index	Vanguard	10.3%
Short-Term Investment Grade	Vanguard	5.4%
Long-Term Investment-Grade	Vanguard	2.5%
	Wellington Mgmt Co	
Intermediate-Term Investment Grade	Vanguard	2.3%
Total International Bond Index	Vanguard	7.5%
Total		100.0%

Index-Centric client portfolio

Investment Strategy	Sub-Advisor	Allocation
Total Stock Market Index	Vanguard	43.3%
Total International Stock Index	Vanguard	30.5%
Total Bond Market Index	Vanguard	13.1%
Short-Term Investment-Grade	Vanguard	7.1%
Long-Term Investment-Grade	Vanguard	3.1%
	Wellington Mgmt Co	
Intermediate-Term Investment-Grade	Vanguard	2.9%
Total		100.0%

Index-Centric w/REIT overweight client portfolio

Investment Strategy	Sub-Advisor	Allocation
Total Stock Market Index	Vanguard	40%
Total International Stock Index	Vanguard	25%
Total Bond Market Index	Vanguard	15%
Intermediate-Term Investment-Grade	Vanguard	15%
REIT Index	Vanguard	5%
Total		100.0%

These representative client portfolios are presented for information purposes only and in response to your request. The portfolios are an illustration of the type of investment service offers. Client results will vary and there can be no guarantee of similar results. Data as of 10/01/2024.

Exhibit 3, Question 20



20. Using a March 31, 2024, end date and a June 30, 2024, end date, provide for each of those two calendar quarters the gross and net returns by asset class and overall for the firm's foundation clients identified in Section B.13. In addition, provide comparisons against the benchmarks by investing strategy. Performance history should include composite performance of accounts managed in a similar manner to that proposed for FLPS.

"Active Passive Portfolio" returns for client shown in B.13:

As of 3/31/2024	YTD	1-Year	3-Year	5-Year	10-Year
Client portfolio (gross)	5.50%	16.58%	3.46%	8.76%	-
Client portfolio (net)	5.43%	16.29%	3.22%	8.51%	-
Policy benchmark	5.22%	16.58%	4.09%	8.07%	-
As of 6/30/2024	YTD	1-Year	3-Year	5-Year	10-Year
Client portfolio (gross)	6.94%	13.56%	2.07%	8.31%	-
Client portfolio (net)	6.80%	13.27%	1.83%	8.06%	-
Policy benchmark	6.92%	13.83%	2.79%	7.66%	-

"Index-Centric Portfolio" returns for client shown in B.13:

As of 3/31/2024	YTD	1-Year	3-Year	5-Year	10-Year
Client portfolio (gross)	5.36%	16.47%	4.12%	8.15%	7.30%
Client portfolio (net)	5.32%	16.30%	3.99%	8.02%	7.21%
Policy benchmark	5.04%	15.94%	3.87%	7.91%	7.08%
As of 6/30/2024	YTD	1-Year	3-Year	5-Year	10-Year
Client portfolio (gross)	7.13%	13.91%	2.76%	7.79%	7.04%
Client portfolio (net)	7.04%	13.73%	2.63%	7.76%	6.95%
Policy benchmark	6.72%	13.42%	2.54%	7.50%	8.05%

"Index-Centric w/REIT overweight Portfolio" returns for client shown in B.13:

As of 3/31/2024	YTD	1-Year	3-Year	5-Year	10-Year
Client portfolio (gross)	5.09%	16.24%	4.08%	7.96%	7.20%
Client portfolio (net)	5.08%	16.19%	4.03%	7.91%	7.13%
Policy benchmark	4.77%	15.70%	3.88%	7.65%	7.20%
As of 6/30/2024	YTD	1-Year	3-Year	5-Year	10-Year
Client portfolio (gross)	6.81%	13.77%	2.60%	7.62%	6.94%
Client portfolio (net)	6.79%	13.72%	2.55%	7.57%	6.87%
Policy benchmark	6.30%	13.09%	2.41%	7.24%	6.91%

As of 10/1/2024. Mercer was the consultant for the entire period presented. Performance is shown net of investment advisory fees, investment manager fees, brokerage fees and other commissions and includes the reinvestment of dividends and other earnings. The performance and time periods shown represent a variety of economic and market conditions and includes periods of volatile market conditions. Investing involves risk, including the possible loss of principal amount invested.

Past performance is no guarantee of future results, which could differ materially from the results shown. There is no assurance that investment objectives will be achieved. The value of investments can go down as well as up, and you may not get back the amount you have invested. Investments denominated in a foreign currency will fluctuate with the value of the currency. Certain investments, such as securities issued by small capitalization, foreign, or emerging market issuers, real property, and illiquid, leveraged (including through the use of derivative instruments), or high-yield funds, carry additional risks that should be considered before choosing an investment manager or making an investment decision.

There are limitations with the data presented as each client has its own investment objectives, risk tolerance, goals and benchmarks for its portfolios. Performance results for individual client portfolios will vary due to possible inclusion of cash and cash equivalents, reinvestment of dividends, interest and other earnings including timing of investments, withdrawals among other reasons.

Please see the following link for information on indexes: <https://www.mercer.com/content/dam/mercer/attachments/private/nurture-cycle/gl-investment-management-index-definitions-mercer.pdf>. One cannot invest directly in an index.