

Total Fund (AANI/ABF)
As of May 31, 2020

	Allocation		Performance								
	Asset \$	%	1 Month	QTD	CYTD	1 Year	3 Year	5 Year	10 Year	Inception	Inception Date
Total Fund Composite (AANI/ABF)	62,012,642	100.0	3.0	10.5	-9.5	0.4	2.4	3.4	6.8	6.9	Jan-1995
<i>Policy Index (AANI/ABF)</i>			2.8	9.9	-7.3	2.7	3.5	4.1	7.0	7.0	
Large Cap Equity	19,717,269	31.8	2.7	13.4	-13.8	0.3	4.1	6.1	10.9	6.1	Apr-2001
<i>FTSE High Dividend Yield Index</i>			2.7	13.3	-13.8	0.4	4.2	6.2	11.5	-	
Vanguard (VHYAX)	19,717,269	31.8	2.7	13.4	-13.8	0.3	4.1	6.1	-	9.8	Mar-2012
<i>FTSE High Dividend Yield Index</i>			2.7	13.3	-13.8	0.4	4.2	6.2	11.5	10.0	
<i>S&P 500</i>			4.8	18.2	-5.0	12.8	10.2	9.9	13.2	12.5	
Small Cap Equity	5,544,362	8.9	5.8	20.6	-18.9	-7.3	-1.2	2.0	7.7	7.7	Jul-2003
<i>Russell 2000 Index</i>			6.5	21.1	-15.9	-3.4	2.0	3.7	9.2	8.4	
DFA US Small Cap (DFSTX)	5,544,362	8.9	5.8	20.6	-18.9	-7.3	-1.2	2.0	8.9	4.5	Aug-2013
<i>Russell 2000 Index</i>			6.5	21.1	-15.9	-3.4	2.0	3.7	9.2	5.8	
International Equity	11,750,228	18.9	3.9	11.7	-13.8	-1.9	-0.8	0.0	5.3	3.9	Jul-2001
<i>MSCI EAFE (Net)</i>			4.4	11.1	-14.3	-2.8	-0.4	0.8	5.3	4.4	
Wellington International Quality Growth	6,734,759	10.9	4.4	12.9	-7.7	7.8	6.1	5.7	11.7	-0.3	Jul-2019
<i>MSCI AC World ex USA Growth (Net)</i>			4.4	13.4	-7.3	7.4	4.4	4.0	6.4	0.7	
FMI International Fund (FMIYX)	5,015,469	8.1	3.2	10.2	-20.9	-13.1	-4.2	0.1	-	-16.8	Jul-2019
<i>MSCI EAFE Value Index (Net)</i>			3.0	8.6	-22.1	-13.0	-5.4	-2.9	3.0	-17.4	
Long/Short Equity	4,985,639	8.0	3.3	9.5	-2.1	5.1	6.0	4.4	7.4	7.4	Oct-2009
<i>HFRI Equity Hedge (Total) Index</i>			3.9	11.1	-5.0	1.9	2.7	2.5	4.2	4.2	
Pointer	4,985,639	8.0	3.3	9.5	-1.8	5.5	6.2	4.5	7.4	7.5	Oct-2009
<i>HFRI Equity Hedge (Total) Index</i>			3.9	11.1	-5.0	1.9	2.7	2.5	4.2	4.2	
Alternatives	4,357,630	7.0	3.3	9.1	-8.4	-2.1	1.3	2.5	2.7	2.6	Apr-2005
<i>Blmbg. Barc. U.S. TIPS 1-10 Year</i>			0.6	2.7	3.0	5.7	3.3	2.6	2.7	3.5	
PIMCO All Asset (PAAIX)	4,357,630	7.0	3.3	9.1	-8.4	-2.1	1.4	2.5	4.2	1.6	Jun-2014
<i>Blmbg. Barc. U.S. TIPS 1-10 Year</i>			0.6	2.7	3.0	5.7	3.3	2.6	2.7	2.0	
Fixed Income	15,636,675	25.2	1.6	4.0	2.2	6.1	3.9	3.2	3.6	3.9	Apr-2004
<i>Blmbg. Barc. U.S. Aggregate</i>			0.5	2.3	5.5	9.4	5.1	3.9	3.9	4.3	
Wells Fargo Core Bond Fund (MBFIX)	8,158,398	13.2	0.9	3.3	5.6	9.5	5.0	3.9	4.3	3.8	Sep-2016
<i>Blmbg. Barc. U.S. Aggregate</i>			0.5	2.3	5.5	9.4	5.1	3.9	3.9	3.8	
BlackRock Strategic Income Opps Instl (BSIIX)	7,478,276	12.1	2.3	4.8	-1.2	2.9	2.8	2.5	3.9	2.6	Nov-2014
<i>ICE BofAML LIBOR 3-month Constant Maturity</i>			0.1	0.4	0.9	2.3	2.1	1.5	0.9	1.4	
Cash	20,840	0.0	0.0	0.0	0.0	0.1	0.6	-	-	0.4	Jan-2016
<i>FTSE 3 Month T-Bill</i>			0.0	0.1	0.5	1.8	1.7	1.1	0.6	1.3	

Operating Assets

PIMCO Moderate Duration (PMDRX)	1,064,021	1.7	1.3	2.9	5.0	7.5	4.2	3.3	3.8	3.3	Apr-2012
<i>Blmbg. Barc. Intermed. U.S. Government/Credit</i>			0.8	2.2	4.6	7.6	4.2	3.2	3.2	2.8	

- Totals might not sum due to rounding.
- Performance for periods longer than one year is annualized.
- Inception date represents the first full month of performance.
- The Policy Index consists of 30% FTSE High Dividend Yield, 25% Bloomberg Barclays Aggregate Index, 20% MSCI EAFE Index, 10% Russell 2000 Index, 7.5% HFRI Equity Hedge Index, and 7.5% Bloomberg Barclays U.S. TIPS 1-10 Year Index.
- Prior to 7/2019 Vanguard returns represent the investor share class (VHDYX).

IMPORTANT NOTICES

References to Mercer shall be construed to include Mercer LLC and/or its associated companies. © 2020 Mercer LLC. All rights reserved.

This contains confidential and proprietary information of Mercer and is intended for the exclusive use of the parties to whom it was provided by Mercer. Its content may not be modified, sold or otherwise provided, in whole or in part, to any other person or entity, without Mercer's prior written permission.

Mercer does not provide tax or legal advice. You should contact your tax advisor, accountant and/or attorney before making any decisions with tax or legal implications.

The findings, ratings and/or opinions expressed herein are the intellectual property of Mercer and are subject to change without notice. They are not intended to convey any guarantees as to the future performance of the investment products, asset classes or capital markets discussed. Past performance does not guarantee future results. Mercer's ratings do not constitute individualized investment advice.

Information contained herein has been obtained from a range of third party sources. While the information is believed to be reliable, Mercer has not sought to verify it independently. As such, Mercer makes no representations or warranties as to the accuracy of the information presented and takes no responsibility or liability (including for indirect, consequential or incidental damages), for any error, omission or inaccuracy in the data supplied by any third party.

Mercer urges you to compare this report to any custodial statements and third party manager statements that you receive for accuracy.

This does not constitute an offer or a solicitation of an offer to buy or sell securities, commodities and/or any other financial instruments or products or constitute a solicitation on behalf of any of the investment managers, their affiliates, products or strategies that Mercer may evaluate or recommend.

The value of your 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 and emerging market issuers, real property, and illiquid, leveraged or high-yield funds, carry additional risks that should be considered before choosing an investment manager or making an investment decision.

This presentation is for sophisticated investors only and accredited or qualified investors only. Funds of private capital funds are speculative and involve a high degree of risk. Private capital fund managers have total authority over the private capital funds. The use of a single advisor applying similar strategies could mean lack of diversification and, consequentially, higher risk. Funds of private capital funds are not liquid and require investors to commit to funding capital calls over a period of several years; any default on a capital call may result in substantial penalties and/or legal action. An investor could lose all or a substantial amount of his or her investment. There may be restrictions on transferring interests in private capital funds. Funds of private capital funds' fees and expenses may offset private capital funds' profits. Funds of private capital funds are not required to provide periodic pricing or valuation information to investors. Funds of private capital funds may involve complex tax structures and delays in distributing important tax information. Funds of private capital funds are not subject to the same regulatory requirements as mutual funds. Fund offering may only be made through a Private Placement Memorandum (PPM).

For the most recent approved ratings of an investment strategy, and a fuller explanation of their meanings, contact your Mercer representative. For Mercer's conflict of interest disclosures, contact your Mercer representative or see www.mercer.com/conflictsofinterest

Returns for periods greater than one year are annualized. Returns are calculated net of investment management and consulting fees, unless noted as gross of fees.

Style analysis graph time periods may differ reflecting the length of performance history available.

Mercer universes: Mercer's universes are intended to provide collective samples of strategies that best allow for robust peer group comparisons over a chosen timeframe. Mercer does not assert that the peer groups are wholly representative of and applicable to all strategies available to investors.

Investment management and advisory services for U.S. clients are provided by Mercer Investments LLC (Mercer Investments). Mercer Investments LLC is registered to do business as "Mercer Investment Advisers LLC" in the following states: Arizona, California, Florida, Illinois, Kentucky, New Jersey, North Carolina, Oklahoma, Pennsylvania, Texas, and West Virginia; as "Mercer Investments LLC (Delaware)" in Georgia; as "Mercer Investments LLC of Delaware" in Louisiana; and "Mercer Investments LLC, a limited liability company of Delaware" in Oregon. In November, 2018, Mercer Investments acquired Summit Strategies Group, Inc. ("Summit"), and effective March 29, 2019, Mercer Investment Consulting LLC ("MIC"), Pavilion Advisory Group, Inc. ("PAG"), and Pavilion Alternatives Group LLC ("PALTS") combined with Mercer Investments. Certain historical information contained herein may reflect the experiences of MIC, PAG, PALTS, or Summit operating as separate entities. Mercer Investments LLC is a federally registered investment adviser under the Investment Advisers Act of 1940, as amended. Registration as an investment adviser does not imply a certain level of skill or training. The oral and written communications of an adviser provide you with information about which you determine to hire or retain an adviser. Mercer Investments' Form ADV Part 2A & 2B can be obtained by written request directed to: Compliance Department, Mercer Investments, 99 High Street, Boston, MA 02110.

[Download a guide on key index definitions and disclosures.](#)