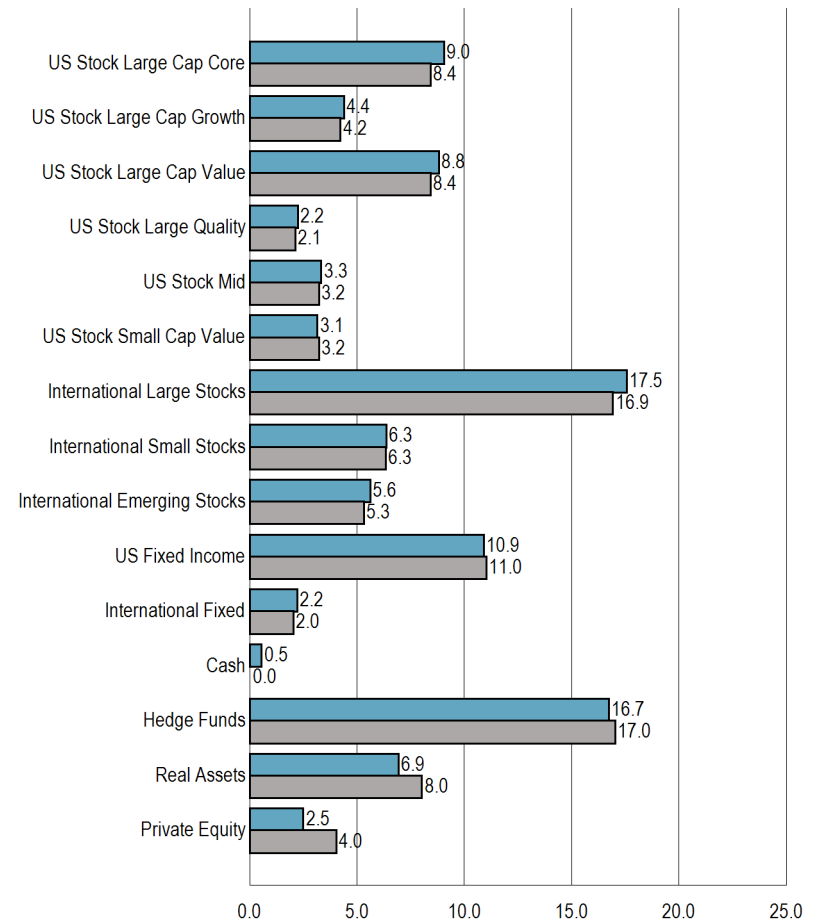


CF OF GREATER DES MOINES LONG TERM GROWTH

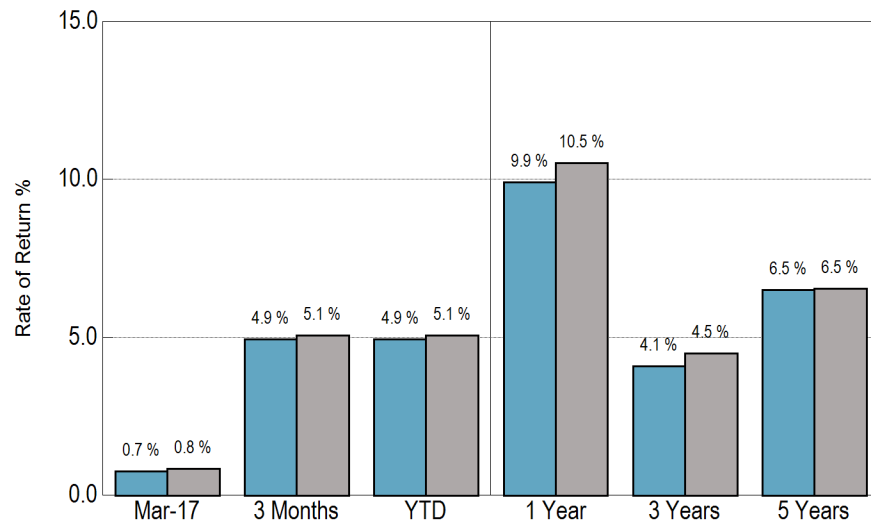
Monthly Report for March 31, 2017

	Last Month	Year-To-Date
Beginning Market Value	\$242,847,630	\$230,286,612
Net Cash Flow	-\$5,002,544	-\$2,208,316
Net Investment Change	\$1,857,234	\$11,624,024
Ending Market Value	\$239,702,320	\$239,702,320

Actual vs Pro-Rata Asset Allocation (%)



Return Summary



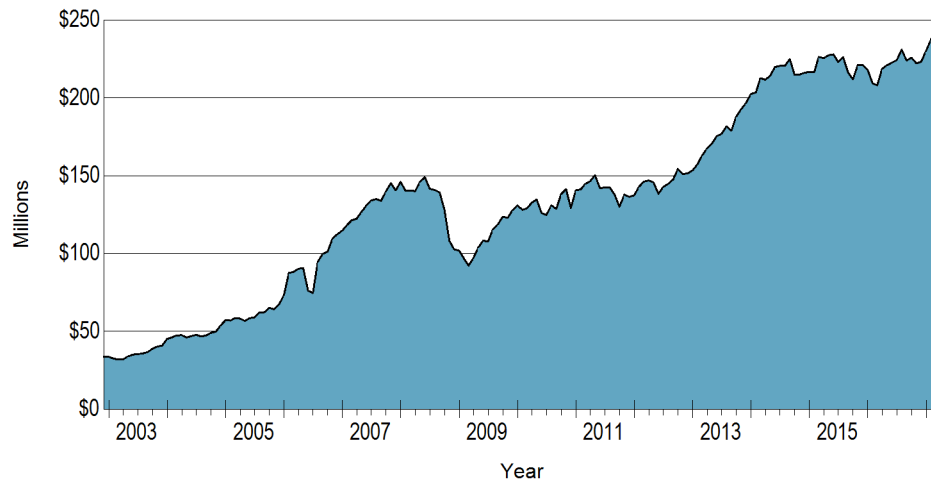
CF OF GREATER DES MOINES
Blended Historical Benchmark

Actual Policy

CF OF GREATER DES MOINES LONG TERM GROWTH

Monthly Report for March 31, 2017

Market Value History



Asset Allocation on March 31, 2017

	Actual	Actual	Target
US Equity	\$73,936,384	30.8%	28.0%
Non-US Equity	\$70,646,795	29.5%	27.0%
US Fixed Income	\$26,081,244	10.9%	11.0%
Non-US Fixed Income	\$5,238,250	2.2%	2.0%
Hedge Funds	\$40,056,913	16.7%	17.0%
Real Assets	\$16,534,173	6.9%	8.0%
Cash	\$1,275,306	0.5%	0.0%
Private Equity	\$5,933,257	2.5%	7.0%
Total	\$239,702,320	100.0%	100.0%

Summary of Cash Flows

	Last Month	Last Three Months	Year-To-Date	One Year	Three Years	Five Years	Since 2/28/06
Beginning Market Value	\$242,847,630	\$230,286,612	\$230,286,612	\$218,783,843	\$211,695,038	\$146,959,772	\$87,563,585
Net Cash Flow	-\$5,002,544	-\$2,208,316	-\$2,208,316	-\$1,679,924	-\$1,471,805	\$26,698,229	\$54,655,407
Net Investment Change	\$1,857,234	\$11,624,024	\$11,624,024	\$22,598,401	\$29,479,087	\$66,044,318	\$97,483,328
Ending Market Value	\$239,702,320	\$239,702,320	\$239,702,320	\$239,702,320	\$239,702,320	\$239,702,320	\$239,702,320

CF OF GREATER DES MOINES LONG TERM GROWTH

Monthly Report for March 31, 2017

Performance Summary

	Market Value (\$)	% of Portfolio	Policy %	Ending March 31, 2017						Inception		
				1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
CF OF GREATER DES MOINES	239,702,320	100.0	100.0	0.7	4.9	4.9	9.9	4.1	6.5	4.5	7.4	Oct-02
<i>Blended Historical Benchmark</i>				0.8	5.1	5.1	10.5	4.5	6.5	4.1	--	Oct-02
TOTAL MARKETABLE SECURITIES*	233,072,370	97.2	96.0	0.8	5.1	5.1	10.2	4.1	6.4	--	6.9	Sep-08
TOTAL EQUITY	144,583,178	60.3	58.0	1.2	7.2	7.2	13.9	5.6	--	--	10.5	Jul-12
<i>MSCI ACWI</i>				1.2	6.9	6.9	15.0	5.1	--	--	10.0	Jul-12
TOTAL DOMESTIC EQUITY	73,936,384	30.8	29.5	0.1	5.7	5.7	15.3	8.8	11.8	7.1	8.9	Aug-02
<i>Dow Jones U.S. Total Stock Market</i>				0.1	5.8	5.8	18.1	9.7	13.1	7.6	9.5	Aug-02
Vanguard Institutional Index	21,622,254	9.0		0.1	6.1	6.1	--	--	--	--	8.1	Nov-16
<i>S&P 500</i>				0.1	6.1	6.1	--	--	--	--	8.2	Nov-16
Touchstone Large Company Growth	10,492,092	4.4		2.0	11.0	11.0	12.8	8.8	--	--	12.1	Mar-13
<i>Russell 1000 Growth</i>				1.2	8.9	8.9	15.8	11.3	--	--	14.1	Mar-13
Delaware Large Cap Value Focus	21,043,579	8.8		-0.8	3.2	3.2	16.4	9.3	--	--	12.4	Mar-13
<i>Russell 1000 Value</i>				-1.0	3.3	3.3	19.2	8.7	--	--	11.8	Mar-13
Vanguard Dividend Appreciation ETF	5,333,975	2.2		-0.1	6.1	6.1	13.1	8.5	--	--	10.9	Jun-13
<i>NASDAQ US Dividend Achievers Select</i>				-0.1	6.2	6.2	13.2	8.6	--	--	10.9	Jun-13
Vaughan Nelson Value Opportunity	7,939,537	3.3		-0.1	4.3	4.3	12.3	--	--	--	3.7	Jun-14
<i>Russell MidCap Value</i>				-0.7	3.8	3.8	19.8	--	--	--	7.6	Jun-14
LSV Small Cap Value	7,504,947	3.1		--	--	--	--	--	--	--	--	Mar-17
TOTAL INTERNATIONAL EQUITY	70,646,795	29.5	28.5	2.5	8.8	8.8	12.5	2.0	6.1	4.1	8.1	Dec-01
<i>MSCI ACWI ex USA</i>				2.5	7.9	7.9	13.1	0.6	4.4	1.4	6.3	Dec-01
Dodge & Cox Intl Stock Fund	2,679	0.0		3.6	9.3	9.3	23.0	--	--	--	2.6	Jan-15
<i>MSCI EAFE</i>				2.8	7.2	7.2	11.7	--	--	--	3.1	Jan-15
MFS International Value	9,701,801	4.0		2.7	7.3	7.3	9.0	--	--	--	9.0	Mar-16
<i>MSCI EAFE</i>				2.8	7.2	7.2	11.7	--	--	--	11.7	Mar-16
Silchester Int'l Value Equity CTF	27,010,670	11.3		1.3	7.5	7.5	14.7	3.7	9.7	--	9.4	Feb-10
<i>MSCI EAFE</i>				2.8	7.2	7.2	11.7	0.5	5.8	--	5.6	Feb-10
Vanguard FTSE Developed Markets ETF	3,720,570	1.6		3.1	8.0	8.0	12.9	--	--	--	8.6	Dec-15
<i>Vanguard Spliced Developed Markets Index</i>				2.6	7.3	7.3	12.2	--	--	--	7.7	Dec-15

CF OF GREATER DES MOINES LONG TERM GROWTH

Monthly Report for March 31, 2017

Performance Summary

	Market Value (\$)	% of Portfolio	Policy %	Ending March 31, 2017						Inception		
				1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Vanguard Developed Markets	1,601,348	0.7		2.9	7.8	7.8	--	--	--	--	13.1	Jun-16
<i>Vanguard Spliced Developed Markets Index</i>				2.6	7.3	7.3	--	--	--	--	13.5	Jun-16
Mondrian Int'l Small Cap Fund CTF	15,213,742	6.3		2.5	9.6	9.6	6.8	1.4	6.5	5.1	7.1	Jun-06
<i>MSCI World ex USA Small Cap</i>				1.9	7.6	7.6	11.6	2.7	7.8	2.7	4.3	Jun-06
Aberdeen Emerging Markets Fund	13,395,983	5.6		4.6	12.0	12.0	15.9	1.5	1.4	--	5.7	Oct-09
<i>MSCI Emerging Markets</i>				2.5	11.4	11.4	17.2	1.2	0.8	--	3.0	Oct-09
TOTAL FIXED INCOME	31,319,493	13.1	13.0	0.2	2.0	2.0	5.0	1.5	2.2	5.2	4.6	Aug-02
<i>BBgBarc US Aggregate TR</i>				-0.1	0.8	0.8	0.4	2.7	2.3	4.3	4.3	Aug-02
Metropolitan West Total Return Bond	11,895,899	5.0		0.0	0.9	0.9	0.9	--	--	--	1.8	Oct-14
<i>BBgBarc US Aggregate TR</i>				-0.1	0.8	0.8	0.4	--	--	--	2.0	Oct-14
Vanguard Total Bond Market	4,855,375	2.0		-0.1	0.9	0.9	--	--	--	--	-2.5	Jul-16
<i>BBgBarc US Aggregate TR</i>				-0.1	0.8	0.8	--	--	--	--	-2.4	Jul-16
Bain Capital High Income Partnership, L.P.	9,329,970	3.9		0.1	2.7	2.7	19.0	3.3	--	--	3.5	Jan-14
<i>50% BofA ML High Yield/50% S&P LSTA Leveraged Loan</i>				-0.1	1.9	1.9	13.2	4.1	--	--	4.3	Jan-14
Brandywine Global Fixed Income Portfolio CTF	5,238,250	2.2		1.1	4.3	4.3	-1.3	0.0	1.4	5.1	5.0	Jul-06
<i>Citi WGBI</i>				0.1	1.6	1.6	-3.7	-1.2	-0.6	3.0	3.2	Jul-06
TOTAL CASH	1,275,306	0.5	0.0	0.0	0.1	0.1	0.2	0.1	0.1	0.7	1.3	Dec-02
Money Market Pool	505,374	0.2		0.1	0.1	0.1	0.2	0.1	0.0	0.7	1.3	Dec-02
<i>91 Day T-Bills</i>				0.1	0.1	0.1	0.4	0.2	0.1	0.5	1.2	Dec-02
Mutual Fund Cash	769,931	0.3		0.0	0.1	0.1	1.1	0.4	0.3	0.8	1.1	Jun-06
<i>91 Day T-Bills</i>				0.1	0.1	0.1	0.4	0.2	0.1	0.5	0.9	Jun-06
TOTAL HEDGE FUNDS	40,056,913	16.7	17.0	0.3	2.0	2.0	6.5	2.3	3.8	2.5	3.5	Jun-06
<i>HFR Fund of Funds</i>				0.4	2.3	2.3	6.2	1.8	3.2	1.2	2.0	Jun-06
Pinehurst Institutional Ltd.	15,114,282	6.3		0.7	3.0	3.0	11.4	3.4	5.7	4.5	5.2	Jun-06
<i>HFR Fund of Funds</i>				0.4	2.3	2.3	6.2	1.8	3.2	1.2	2.0	Jun-06
Silver Creek Low Vol Strategies II Ltd.	737,935	0.3		-1.5	0.8	0.8	1.3	0.1	2.9	0.9	2.2	Jun-06
<i>HFR Fund of Funds</i>				0.4	2.3	2.3	6.2	1.8	3.2	1.2	2.0	Jun-06
Mercer Hedge Fund Investors SPC	10,859,052	4.5		0.1	2.5	2.5	7.2	2.4	5.2	--	5.6	Dec-08
<i>HFR Fund of Funds</i>				0.4	2.3	2.3	6.2	1.8	3.2	--	3.7	Dec-08

CF OF GREATER DES MOINES LONG TERM GROWTH

Monthly Report for March 31, 2017

Performance Summary

	Market Value (\$)	% of Portfolio	Policy %	Ending March 31, 2017							Inception	
				1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
JHancock2 Global Absolute Return Strategies I	13,345,643	5.6		0.0	0.5	0.5	1.5	1.3	--	--	1.4	May-13
<i>HFR Fund of Funds</i>				0.4	2.3	2.3	6.2	1.8	--	--	2.6	May-13
TOTAL REAL ASSETS	16,534,173	6.9	8.0	-1.0	2.7	2.7	1.9	5.2	5.3	-4.9	-1.4	Jan-06
<i>Real Assets Blended Index</i>				-1.1	2.3	2.3	4.0	8.9	8.0	--	--	Jan-06
Brookfield Global Listed Real Estate	7,952,435	3.3		-0.9	2.7	2.7	5.0	--	--	--	1.2	Mar-15
<i>FTSE EPRA/NAREIT Developed Index</i>				-1.4	2.3	2.3	1.9	--	--	--	1.6	Mar-15
Principal Global Real Estate	7,885,045	3.3		-1.1	2.9	2.9	0.1	--	--	--	5.4	Sep-14
<i>FTSE EPRA/NAREIT Developed Index</i>				-1.4	2.3	2.3	1.9	--	--	--	6.2	Sep-14
TOTAL ILLIQUID REAL ASSETS	696,693	0.3	--									
UBS Real Estate Opportunity I	91,790	0.0										
UBS Real Estate Opportunity II	581,374	0.2										
RREEF America REIT III	15,970	0.0										
BlackRock Diamond Property Fund	7,559	0.0										
TOTAL PRIVATE EQUITY	5,933,257	2.5	4.0	0.6	0.8	0.8	3.9	3.6	8.3	6.5	4.9	Jan-06
<i>CF of Greater Des Moines Private Equity</i>				0.6	0.8	0.8	3.9	3.6	8.3	6.5	4.9	Jan-06
UBS Private Equity Fund VII	338,948	0.1										
Portfolio Advisors PEF IV	558,814	0.2										
Vintage Fund IV	496,362	0.2										
Newbury Secondary Fund	654,709	0.3										
NB Secondary Opportunities Fund II	807,635	0.3										
Northgate IV	1,712,202	0.7										
Montauk TriGuard V	1,015,228	0.4										
Montauk TriGuard VII	84,157	0.0										
JP Morgan PEG Global PEII VI	265,202	0.1										

CF OF GREATER DES MOINES LONG TERM GROWTH

Monthly Report for March 31, 2017

Performance Summary

Market Value (\$)	% of Portfolio	Policy %	Ending March 31, 2017								Inception	
			1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since	

*One or more accounts have been excluded from the composite for the purposes of performance calculations and market value.

- Blended Historical Benchmark = 70% MSCI ACWI / 30% BBgBarc US Aggregate TR
- Real Assets Blended Index = 75% FTSE EPRA/NAREIT Developed Index / 25% NCREIF Townsend Blended Index

Community Foundation of Greater Des Moines

March 31, 2017

Fund	Inception	Commitment	Capital Called	Remaining Commitment	Distributions	Capital Account Balance	Last Capital Account Statement	Capital Account Plus Distributions	Multiple of Invested Capital	Net IRR
UBS Private Equity Fund VII	2005	1,500,000	1,509,450	75,000	1,848,907	338,948	12/31/2016	2,187,855	1.45	4.96%
Portfolio Advisors Private Equity Fund IV	2006	1,500,000	1,216,634	283,366	1,314,800	558,814	12/31/2016	1,873,614	1.54	6.76%
Vintage IV	2006	2,000,000	1,947,849	432,680	2,047,651	496,362	12/31/2016	2,544,013	1.31	5.11%
Newbury Secondary Fund	2007	2,500,000	2,500,000	-	2,823,088	654,709	12/31/2016	3,477,797	1.39	8.58%
NB Secondary Opportunities Fund II	2007	3,000,000	3,144,884	420,041	3,800,377	807,635	12/31/2016	4,608,012	1.47	15.20%
Northgate IV	2008	3,000,000	2,787,000	213,000	2,483,075	1,712,202	12/31/2016	4,195,277	1.51	9.94%
Montauk TriGuard Fund V	2011	3,000,000	1,920,000	1,080,000	1,345,603	1,015,228	9/30/2016	2,360,831	1.23	9.57%
Montauk TriGuard Fund VII	2016	4,000,000	120,000	3,880,000	49,864	84,157	9/30/2016	134,021	1.12	26.74%
JP Morgan PEG Global PEII VI	2016	4,000,000	265,202	3,734,798	-	265,202	NA	265,202	1.00	0.00%
<i>Community Foundation of Greater Des Moines Private Equity</i>		<i>24,500,000</i>	<i>15,411,019</i>	<i>10,118,885</i>	<i>15,713,365</i>	<i>5,933,257</i>		<i>21,646,622</i>	<i>1.40</i>	<i>8.11%</i>
UBS Real Estate Opportunity Fund I	2004	500,000	618,933	-	719,656	91,790	9/30/2016	811,446	1.31	7.90%
UBS Real Estate Opportunity Fund II	2006	1,500,000	1,703,250	-	2,210,485	581,374	9/30/2016	2,791,859	1.64	7.39%
RREEF America REIT III	2006	2,200,000	2,200,000	-	1,229,298	15,970	12/31/2016	1,245,268	0.57	-7.98%
BlackRock Diamond Property Fund	2007	2,000,000	2,000,000	-	655,587	7,559	12/31/2016	663,146	0.33	-12.92%
<i>Community Foundation of Greater Des Moines Real Assets</i>		<i>6,200,000</i>	<i>6,522,183</i>	<i>-</i>	<i>4,815,026</i>	<i>696,693</i>		<i>5,511,719</i>	<i>0.85</i>	<i>-2.47%</i>
Total		30,700,000	21,933,202	10,118,885	20,528,391	6,629,950		27,158,341	1.24	4.30%

Capital Account Balance reflects capital account balance from last capital account statement adjusted for interim capital calls and distributions.
 Capital Account Balance does not reflect interest resulting from multiple fund closings. The Net IRR, however, accounts for all cash flows -- including interest.

Valuation of non-public securities is performed by the General Partner (GP) given current market and company conditions. Thus the Capital Account Balance, and consequently IRR, reflects GP valuation. There can be no guarantee that such valuations accurately reflect the market value of such securities.

Important Notices

© 2017 Mercer LLC. All rights reserved.

•Please note that this report has been prepared using information provided by third parties, derived by third parties or derived from third party data and/or data that may have been categorized or otherwise reported based upon client direction. Mercer has not independently verified the accuracy or completeness of any information provided by third parties regarding transactions and market values of underlying portfolio holdings. Mercer assumes no responsibility for the accuracy, timeliness or completeness of such information provided by third parties. Performance is reported net of fees unless otherwise noted. The information contained in this report should not be relied upon as the sole basis for investment decisions, and Mercer assumes no responsibility for the consequences of investment decisions made solely in reliance on this information. Historical information should not be relied upon as a predictor of future performance. This report and the information provided in this report (including any recommendations made by Mercer) are confidential and are provided solely for use by Mercer's client. Information contained in this report may not be distributed or disclosed to any third party without the express written consent of Mercer or as required by law or any regulatory authority. If you have questions regarding third party data or direction as it relates to this report, please contact your consultant.

•Hedge fund market values presented in this report are provided by the fund's manager. In the event that the current period's value is unavailable prior to distribution of the monthly performance report, an estimated market value may be calculated using the prior month end market value and the current month's performance estimate, which are also provided by the fund's manager.

•Historical index returns not otherwise provided in this report may be provided to the client upon request.

•Unless otherwise noted, the portfolio values presented in this report include any interest accrued as of the last trading date of the month reported herein.

•Historical Data prior to 01/31/06 provided by Greater Des Moines Community Foundation.

•Money Market pool historical performance data based on 91-Day T-Bill prior to 01/31/06.

•EuroPacific Growth Fund and Sequoia Fund historical performance data based on Morningstar performance prior to 01/31/06.

•Returns for the Real Assets Composite are time weighted. A portion of this composite is allocated to Illiquid Real Assets. Mercer's standard practice, as well as the generally accepted industry standard, is to calculate an IRR for these investments, due to the nature in which they are funded and the frequency in which they are valued. See Capital Account Summary for IRR calculations.

•Vanguard Spliced Large Cap Growth Index consists of MSCI US Prime Market Growth Index through April 16, 2013; and CRSP US Large Cap Growth Index thereafter.

•Vanguard Spliced Large Cap Value Index consists of MSCI US Prime Market Value Index through April 16, 2013; CRSP US Large Cap Value Index thereafter.

•Vanguard Spliced Mid Cap Index consists of SS&P MidCap 400 Index through May 16, 2003; the MSCI US Mid Cap 450 Index through January 30, 2013; and the CRSP US Mid Cap Index thereafter.

•Vanguard Spliced Developed Markets Index consists of MSCI EAFE Index through May 28, 2013; FTSE Developed ex North America Index through December 20, 2015; FTSE Developed All Cap ex US Transition Index through May 31, 2016; FTSE Developed All Cap ex US Index thereafter. Benchmark returns are adjusted for withholding taxes.

•Vanguard Spliced Emerging Markets Index consists of Select Emerging Markets Index through August 23, 2006; MSCI Emerging Markets Index through January 9, 2013; FTSE Emerging Transition Index through June 27, 2013; FTSE Emerging Index through November 1, 2015; and FTSE Emerging Markets All Cap China A Transition Index thereafter. Benchmark returns are adjusted for withholding taxes.

•The Blended Historical Benchmark consists of the MSCI ACWI and Barclays Aggregate indices and is weighted to match the portfolio's historical policy from July 2005 through the present.

Important Notices (continued)

Important notices

References to Mercer shall be construed to include Mercer LLC and/or its associated companies.

© 2017 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.

BARCLAYS: © Barclays Bank PLC 2017. This data is provided by Barclays Bank PLC. Barclays Bank PLC and its affiliated companies accept no liability for the accuracy, timeliness or completeness of such data which is provided "as is." All warranties in relation to such data are hereby extended to the fullest extent permitted under applicable law.

Important Notices (continued)

BARCLAYS CAPITAL: The Barclays Indices are a proprietary product of Barclays. Barclays shall maintain exclusive ownership of and rights to the Barclays Indices and that inclusion of the Barclays Indices in this Service shall not be construed to vest in the subscriber any rights with respect to the Indices. The subscriber agrees that it will not remove any copyright notice or other notification or trade name or marks of Barclays that may appear in the Barclays Indices and that any reproduction and/or distribution of the Barclays Indices (if authorized) shall contain such notices and/or marks.

BARRA: © 2017 Barra International, Ltd. All rights reserved. This information may only be used for your internal use, may not be reproduced or re-disseminated in any form and may not be used to create any financial instruments or products or any indices. This information is provided on an “as is” basis and the user of this information assumes the entire risk of any use it may make or permit to be made of this information. Neither MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information makes any express or implied warranties or representations with respect to such information or the results to be obtained by the use thereof, and MSCI, its affiliates and each such other person hereby expressly disclaim all warranties (including, without limitation, all warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information have any liability for any direct, indirect, special, incidental, punitive, consequential or any other damages (including, without limitation, lost profits) even if notified of, or if it might otherwise have anticipated, the possibility of such damages. BARRA is a registered trademark of MSCI, Inc.

BLOOMBERG L.P.: © 2017 Bloomberg L.P. All rights reserved. BLOOMBERG, BLOOMBERG PROFESSIONAL, BLOOMBERG FINANCIAL MARKETS, BLOOMBERG NEWS, BLOOMBERG TRADEMARK, BLOOMBERG BONDTRADER, AND BLOOMBERG TELEVISION are trademarks and service marks of Bloomberg L.P. a Delaware Limited Partnership.

BURGISS: © 2017 Burgiss Group, LLC. All rights reserved. PRIVATE I, PRIVATE INFORMANT and PRIVATE IQ are trademarks and service marks of Burgiss Group, LLC.

CENTER FOR RESEARCH IN SECURITY PRICES (CRSP): Derived based upon data from Center for Research in Security Prices (CRSP®), The University of Chicago Booth School of Business.

CITIGROUP GLOBAL MARKETS (formerly SALOMON SMITH BARNEY): Smith Barney and Citigroup Global Equity Index are service marks of Citigroup Inc. "BECAUSE ACCURACY COUNTS®" is a registered service mark of Citigroup Inc. FloatWatch® is a trademark of Citigroup Inc. Citigroup Global Equity Index System, Citigroup Broad Market Index, Citigroup Primary Market Index, Citigroup Extended Market Index, Citigroup Cap-Range Index, Citigroup Internet Index (NIX), Citigroup Style Indices (Growth/Value), Citigroup Property Index are service marks of Citigroup Inc. ©2017 Citigroup Inc. All rights reserved. Any unauthorized use, duplication or disclosure is prohibited by law and may result in prosecution. Citigroup, including its parent, subsidiaries and/or affiliates ("the Firm"), usually makes a market in the securities discussed or recommended in its report and may sell to or buy from customers, as principal, securities discussed or recommended in its report. The Firm or employees preparing its report may have a position in securities or options of any company discussed or recommended in its report. An employee of the Firm may be a director of a company discussed or recommended in its report. The Firm may perform or solicit investment banking or other services from any company discussed or recommended in its report. Securities recommended, offered, or sold by SSB: (i) are not insured by the Federal Deposit Insurance Corporation; (ii) are not deposits or other obligations of any insured depository institution (including Citibank); and (iii) are subject to investment risks, including the possible loss of the principal amount invested. Although information has been obtained from and is based upon sources SSB believes to be reliable, we do not guarantee its accuracy and it may be incomplete or condensed. All opinions and estimates constitute SSB's judgment as of the date of the report and are subject to change without notice. Its report is for informational purposes only and is not intended as an offer or solicitation for the purchase or sale of a security. Its report does not take into account the investment objectives or financial situation of any particular person. Investors should obtain advice based on their own individual circumstances before making an investment decision.

CREDIT SUISSE FIRST BOSTON LLC. (CSFB): Copyright © 1996 – 2017 Credit Suisse First Boston LLC and/or its affiliate companies. All rights reserved.

DATASTREAM: Source: ThomsonReuters Datastream.

DOW JONES: The Dow Jones Indexes are proprietary to and distributed by Dow Jones & Company, Inc. and have been licensed for use. All content of Dow Jones Indexes © 2017 is proprietary to Dow Jones & Company, Inc.

“End User” FTSE™: is a trademark of the London Stock Exchange PLC and The Financial Times Limited and is used by FTSE International Limited under license. Russell Investment Group Europe Ltd is licensed by FTSE International Limited to distribute FTSE Advanced Service and other FTSE indices. FTSE shall not be responsible for any error or omission in FTSE data. All copyright and database rights in FTSE products belong to FTSE or its licensors. Redistribution of the data comprising the FTSE products is not permitted. You agree to comply with any restrictions or conditions imposed upon the use, access, or storage of the data as may be notified to you by FTSE or Russell/Mellon Europe Ltd. You are not permitted to receive the FTSE Advanced Service unless you have a separate agreement with FTSE. “FTSE™”, “FT-SE™” and “Footsie™” are trademarks of London Stock Exchange PLC and The Financial Times Limited and are used by FTSE International Limited under license.

The FTSE Private Investor Indices are owned and calculated by FTSE International and are produced in association with APCIMS (Association of Private Client Investment Managers and Stockbrokers). © FTSE International Limited 2017.

The UK Value and Growth Indices are owned and calculated by FTSE International Limited in association with Russell Investment Group. © FTSE International Limited 2017.

Important Notices (continued)

HFRI: Source: Hedge Fund Research, Inc., © HFR, Inc. 2017, www.hedgefundresearch.com.

IMONEYNET: © iMoneyNet, an Informa Business.

INTERACTIVE DATA: © 2017 Interactive Data Pricing and Reference Data, Inc.

IPD: Fund information has not been independently validated by IPD. IPD did not produce this performance report.

JPMORGAN: The JPMorgan EMBI Index (i) is protected by copyright and JPMorgan claims trade secret rights, (ii) is and shall remain the sole property of JPMorgan, and (iii) title and full ownership in the JPMorgan EMBI Index is reserved to and shall remain with JPMorgan. All proprietary and intellectual property rights of any nature, including patents, copyrights, trademarks and trade secrets regarding the JPMorgan EMBI Index, and any and all parts, copies, modifications, enhancements and derivative works are owned by, and shall remain the property of JPMorgan and its affiliates. The JPMorgan EMBI Index and related materials and software were developed, compiled, prepared and arranged by JPMorgan through expenditure of substantial time, effort and money and constitute valuable intellectual property and trade secrets of JPMorgan. The JPMorgan EMBI Index shall not be used in a manner that would infringe the property rights of JPMorgan or others or violate the laws, tariffs, or regulations of any country.

LIPPER: Performance data was supplied by Lipper, A Thomson Reuters Company, subject to the following: Copyright 2017 © Thomson Reuters. All rights reserved. Any copying, republication or redistribution of Lipper Information, including by caching, framing or similar means, is expressly prohibited without the prior written consent of Lipper. Lipper shall not be liable for any errors or delays in the Information, or for any actions taken in reliance thereon. Lipper performance data is total return, and is preliminary and subject to revision. The data contained herein has been obtained from company reports, financial reporting services, periodicals, and other resources believed to be reasonable. Although carefully verified, data on compilations is not guaranteed by Lipper Inc. – A Reuters Company and may be incomplete. No offer or solicitations to buy or sell any of the securities herein is being made by Lipper. Portions of the information contained in this report were derived by Mercer using Content supplied by Lipper, A Thomson Reuters Company.

MERRILL LYNCH: The Merrill Lynch Indices are used with permission. Copyright 2017, Merrill Lynch, Pierce, Fenner & Smith Incorporated. All rights reserved. The Merrill Lynch Indices may not be copied, used, or distributed without Merrill Lynch's prior written approval.

This Product is not sponsored, endorsed, sold or promoted by Merrill Lynch. Merrill Lynch makes no guarantees, representations or warranties of any kind, express or implied, to any person, including, without limitation, any member of the public regarding the use of the Indices in the Product, the advisability of investing in securities generally or of the ability of the Index to track any market performance. Merrill Lynch's only relationship to Mellon Analytical Solutions or any other person or entity in respect to this Product is limited to the licensing of the Merrill Lynch Indices, which are determined, composed, and calculated by Merrill Lynch without regard to Mellon Analytical Solutions or this Product. Merrill Lynch retains exclusive ownership of the Indices and the programs and trademarks used in connection with the Indices. Merrill Lynch has no obligation to take the needs of Mellon Analytical Solutions or the purchasers, investors or participants in the Product into consideration in determining, composing or calculating the Indices, nor shall Merrill Lynch have any obligation to continue to calculate or provide the Indices in the future. Merrill Lynch may, in its absolute discretion and without prior notice, revise or terminate the Indices at any time. IN NO EVENT SHALL MERRILL LYNCH OR ANY OF ITS PARTNERS, AFFILIATES, EMPLOYEES, OFFICERS, DIRECTORS OR AGENTS HAVE ANY LIABILITY TO ANY PERSON OR ENTITY FOR ANY INDIRECT, PUNITIVE, SPECIAL, OR CONSEQUENTIAL DAMAGES, INCLUDING LOST PROFITS.

MOODY'S INVESTORS SERVICE: Moody's © Copyright 2017, Moody's Investors Service, Inc. ("Moody's"). Moody's ratings ("Ratings") are proprietary to Moody's or its affiliates and are protected by copyright and other intellectual property laws. Ratings are licensed to Distributor by Moody's. RATINGS MAY NOT BE COPIED OR OTHERWISE REPRODUCED, REPACKAGED, FURTHER TRANSMITTED, TRANSFERRED, DISSEMINATED, REDISTRIBUTED OR RESOLD, OR STORED FOR SUBSEQUENT USE FOR ANY SUCH PURPOSE, IN WHOLE OR IN PART, IN ANY FORM OR MANNER OR BY ANY MEANS WHATSOEVER, BY ANY PERSON WITHOUT MOODY'S PRIOR WRITTEN CONSENT. Moody's® is a registered trademark of Moody's Investors Service, Inc.

MORNINGSTAR: Copyright (c) 2017 Morningstar. Portions of this report are the property of Morningstar, Inc. or its Information Providers and are protected by copyright and intellectual property laws. All rights reserved.

MSCI®: Portions of this report are copyright MSCI 2017. Unpublished. All Rights Reserved. This information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used to create any financial instruments or products or any indices. This information is provided on an "as is" basis and the user of this information assumes the entire risk of any use it may make or permit to be made of this information. Neither MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information makes any express or implied warranties or representations with respect to such information or the results to be obtained by the use thereof, and MSCI, its affiliates and each such other person hereby expressly disclaim all warranties (including, without limitation, all warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information have any liability for any direct, indirect, special, incidental, punitive, consequential or any other damages (including, without limitation, lost profits) even if notified of, or if it might otherwise have anticipated, the possibility of such damages. MSCI is a registered trademark of MSCI, Inc.

Important Notices (continued)

NAREIT: NAREIT® is the exclusive registered mark of the National Association of Real Estate Investment Trusts.

NCREIF: All NCREIF Data – Copyright by the National Council of Real Estate Investment Fiduciaries. This information is proprietary and may not be reported in whole or in part without written permission.

PRIVATE INFORMANT: © 2017 The Burgiss Group, LLC.

RUSSELL INVESTMENT GROUP: Russell Investment Group is the source and owner of certain of the data contained or reflected in this material and all trademarks and copyrights related thereto. The material may contain confidential information and unauthorized use, disclosure, copying, dissemination or redistribution is strictly prohibited. This is a user presentation of the data. Russell Investment Group is not responsible for the formatting or configuration of this material or for any inaccuracy in presentation thereof. Russell indices are trademarks/service marks of the Russell Investment Group. Russell® is a trademark of the Russell Investment Group.

STANDARD & POOR'S: Standard & Poor's information contained in this document is subject to change without notice. Standard & Poor's cannot guarantee the accuracy, adequacy or completeness of the information and is not responsible for any errors or omissions or for results obtained from use of such information. Standard & Poor's makes no warranties or merchantability or fitness for a particular purpose. In no event shall Standard & Poor's be liable for direct, indirect or incidental, special or consequential damages from the information here regardless of whether such damages were foreseen or unforeseen.

STYLE RESEARCH: Source: Style Research Ltd.

WILSHIRE ASSOCIATES: Copyright © 2017 Wilshire Associates Incorporated.

Investment advisory services provided by Mercer Investment Consulting LLC. Mercer Investment Consulting LLC is a federally registered investment advisor under the Investment Advisers Act of 1940, as amended, providing nondiscretionary and discretionary investment advice to its clients on an individual basis. Registration as an investment advisor does not imply a certain level of skill or training. The oral and written communications of an advisor provide you with information about which you determine to hire or retain an advisor. Mercer's Form ADV Part 2A & 2B can be obtained by written request directed to: Compliance Department, Mercer Investments, 701 Market Street, Suite 1100, St. Louis, MO 63011.

