

Item 1 – Cover Page

Mercer Investment Management, Inc.

99 High Street

Boston, MA 02110

617 747 9500

www.mercer.com

March 31, 2014

Revised December 5, 2014

This brochure provides information about the qualifications and business practices of Mercer Investment Management, Inc. ("Mercer"). If you have any questions about the contents of this brochure, please contact us via email at mgicompliance@mercerc.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Mercer is a registered investment adviser. Registration of an investment adviser does not imply a certain level of skill or training. When hiring or retaining an adviser you should carefully assess the qualifications, including the skill and training, of that adviser based on the oral and written communications of that adviser.

Additional information about Mercer also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

There have been no material changes since the last annual update of Mercer's brochure dated March 31, 2014.

Mercer has revised language to clarify its service offerings and conflicts of interest statements.

Item 3 – Table of Contents

Item 1 – Cover Page.....	i
Item 2 – Material Changes.....	ii
Item 3 – Table of Contents.....	iii
Item 4 – Advisory Business	1
Item 5 – Fees and Compensation	3
Item 6 – Performance-Based Fees and Side-By-Side Management	4
Item 7 – Types of Clients	5
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss	6
Item 9 – Disciplinary Information	7
Item 10 – Other Financial Industry Activities and Affiliations	8
Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	11
Item 12 – Brokerage Practices	12
Item 13 – Review of Accounts	13
Item 14 – Client Referrals and Other Compensation.....	14
Item 15 – Custody.....	15
Item 16 – Investment Discretion.....	16
Item 17 – Voting Client Securities	17
Item 18 – Financial Information	18
Appendix A – Privacy Statement.....	19
Appendix B – Mercer Investments Global Conflicts of Interest Statement	23

Item 4 – Advisory Business

Mercer has been providing fiduciary investment advisory services to clients as a registered investment adviser since 2005. As of February 28, 2014, Mercer had discretionary assets under management of \$40,712,300,000 and non-discretionary assets under management of \$58,400,000.

Mercer is a wholly-owned subsidiary of Mercer Consulting Group, Inc., which is in turn a wholly-owned subsidiary of Marsh & McLennan Companies, Inc. Marsh & McLennan Companies, Inc. is a public corporation listed on the New York, Chicago, and London stock exchanges (ticker symbol: MMC). Marsh & McLennan Companies, Inc.'s website address is www.mmc.com.

Mercer provides discretionary investment management services primarily utilizing a multi-manager approach to investing. Mercer's multi-manager approach is primarily implemented through the use of proprietary multi-manager investment vehicles, including registered investment companies, common, collective, and group trust structures, and private pooled vehicles, including private equity and hedge funds (collectively, "Affiliated Funds"). Within this context, Mercer manages a series of pre-defined and custom investment strategies that differ by risk and potential return characteristics. Most of Mercer's investment strategies employ multiple subadvisors to seek desired diversification and risk characteristics. For more information on the Affiliated Funds please refer to their respective offering documents or contact your Mercer representative for additional information.

The decision to invest client assets in either a pooled investment vehicle or separate account is based on a number of factors, including the client's investment strategy, objectives, restrictions, size, subadvisor minimum asset size separate account requirements, and available assets and cash.

Mercer may also assist clients with developing investment objectives and restrictions, an asset allocation strategy, and by providing portfolio structure analysis and asset rebalancing; however, the final decision regarding these matters typically remains with the client.

Certain aspects of Mercer's services may be delegated to, or provided in connection with, one of its affiliates, including Mercer (US) Inc. or Mercer Investment Consulting, Inc. ("MIC"). These services may include investment manager research, assistance with reporting investment performance to clients, research on custodians and transition brokers, strategic investment advice and other services.

Mercer also takes part in offering certain specialized discretionary investment advisory services to its clients, in conjunction with its affiliates. These services include a variety of delegated solutions, including planned pension de-risking solutions.

Additionally, Mercer may contract with investment consulting clients of MIC to perform certain administrative and operational services at the client's direction.

MIC does not evaluate or recommend Mercer for the provision of investment advice or management to its clients in delivering fiduciary investment advisory services.

Item 5 – Fees and Compensation

Mercer does not have a standardized or uniform fee schedule. Mercer's fees are negotiated on a per-client basis and are typically calculated as a percentage of assets under management. The manner in which fees are charged by Mercer is established in a client's written agreement with Mercer.

Except as described below, Mercer's fees typically:

- are billed to clients quarterly (or monthly in certain cases) in arrears, based upon the daily market value of the client's account during each month of the calendar quarter (or month);
- do not include trustee fees, custody fees, brokerage commissions or transaction costs and mutual fund expenses; and
- may include fees charged by subadvisors hired by Mercer to manage client assets.

Please see Item 12 of this brochure for a discussion of Mercer's brokerage practices.

Unless otherwise specified in a client's agreement with Mercer, clients have the right to terminate their investment advisory agreement with Mercer at any time without penalty upon reasonable notice as set out in the agreement. If a client terminates its relationship with Mercer, Mercer will accrue its fee through the termination date. In the event of termination, a fee paid by the client in advance, if any, to Mercer but where associated services have not yet been provided will be refunded.

The fees Mercer, or its affiliates, may earn from Affiliated Funds, if any, are described in the Funds' offering documents. While any such fee arrangements could raise a conflict of interest for Mercer, fees (and waivers as necessary) are structured to avoid such conflicts and to comply with applicable law, including regulations and guidance applicable to client portfolios subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

Mercer, or affiliates of Mercer, may negotiate a fee schedule with an investment manager pursuant to which the fee payable to that investment manager increases or decreases based on the overall amount of assets managed by the investment manager for clients of Mercer and Mercer's affiliates. In some cases Mercer may benefit financially from such arrangement. As a result, Mercer may have an incentive to allocate client assets to such investment managers. Mercer has taken steps to manage the conflicts of interest such arrangements may create.

Please refer to Appendix B - Conflicts of Interest Statement for information regarding any potential fee and compensation conflicts.

Item 6 – Performance-Based Fees and Side-By-Side Management

In limited circumstances, and typically upon client request, Mercer may enter into an agreement with a client for a performance-based fee.

Performance-based fee arrangements create an incentive to favor higher fee paying accounts over other accounts in the allocation of investment opportunities. Mercer has adopted procedures reasonably designed to ensure that all clients are treated fairly and equally and to prevent this conflict from influencing the allocation of investment opportunities among clients.

As further explained in offering documents of certain Mercer private equity and private funds strategies, underlying subadvisors of those strategies, not affiliated with Mercer, may charge performance-based fees. Additionally, Mercer may invest client assets in third-party investment vehicles and/or with third party investment managers that may charge a performance-based fee.

Item 7 – Types of Clients

Mercer provides investment management services primarily to institutions based in the United States or its territories, including banks or thrift institutions, registered investment companies and other pooled investment vehicles (including common, group, or collective investment trusts, and private funds), pensions and profit-sharing plans, endowments, foundations and charitable organizations, corporations, and other business entities. Mercer does not require a minimum investment or account balance to open or maintain an account.

Please see Appendix B - Conflicts of Interest Statement for additional information regarding potential conflicts.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Mercer typically (but not always) selects subadvisors from a universe of investment managers that are rated highly by MIC. MIC evaluates subadvisors based on quantitative and qualitative factors, including:

- an assessment of the strength of the overall investment management organization;
- the qualifications, credentials, and investment track records of the people involved in the investment process;
- the appropriateness of the investment product and its composites; and
- an analysis of the subadvisor's investment philosophy and process, risk-adjusted performance, consistency of performance, and the style purity of the product.

Mercer also considers MIC's rating of an investment manager's strategy when Mercer determines to retain or terminate a subadvisor.

Although the ratings of MIC are given substantial weight in the investment decision making process, Mercer's investment personnel perform their own supplementary analysis of potential and existing subadvisors. Mercer's Discretionary Governance Committee ("Committee"), a Committee comprised of certain Mercer and MIC personnel are responsible for advising on Mercer's selection or termination of subadvisors. While unlikely, therefore, there is a possibility that Mercer's decision with respect to a particular subadvisor may differ from recommendations made by MIC. Clients will not be notified when Mercer's recommendations differ from those of MIC. To avoid any appearance of conflict, Mercer's investment personnel follow a well-defined investment process based solely on investment characteristics and processes, and will provide clients MIC's ratings for their subadvisors upon request.

Mercer may invest client assets in the Affiliated Funds or other investment strategies managed by subadvisors. Such investment strategies, including Affiliated Funds, invest in securities that are subject to inherent market risks and fluctuations in value due to earnings, economic and political conditions and other factors. These risks could adversely affect the net asset value and total return of the pooled investment vehicles or the Affiliated Funds, the value of the pooled investment vehicles or the Affiliated Funds' investments, and the clients' accounts. Investing in securities involves risk of loss that clients should be prepared to bear. Information about the material risks of a pooled investment vehicle (including the Affiliated Funds) may be found in the relevant fund disclosure documents.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client or potential client's evaluation of Mercer or the integrity of Mercer's management. Mercer has no such information to disclose.

Item 10 – Other Financial Industry Activities and Affiliations

As described above, Mercer is a subsidiary of MMC, a large diversified professional services company. As a result, Mercer will have arrangements that are material to its advisory business within MMC and its subsidiaries. The following describe the arrangements that Mercer has with subsidiaries of MMC, along with any applicable conflicts of interest:

MMC Securities Corp (“MMCSC”)

Certain Mercer employees are, or have an application pending to register as registered representatives of MMCSC. MMCSC is registered with the SEC as a broker-dealer and an investment advisor and is a member of the Financial Industry Regulatory Authority (“FINRA”). MMCSC also is registered with the U.S. Commodity Futures Trading Commission (“CFTC”) as an Introducing Broker and is a Member of the National Futures Association (“NFA”). Further, MMCSC also serves as a selling dealer and placement agent for certain Affiliated Funds. Expenses associated with MMCSC’s services to such Affiliated Funds are paid by Mercer, not directly by Mercer’s clients.

The Affiliated Funds

As described in Item 4 above, Mercer serves as the investment manager to the Affiliated Funds, including the Mercer Funds, an open-ended investment company registered under the Investment Company Act of 1940, as amended; the Mercer Group Trust; the Mercer Collective Trust; and serves as the investment manager and sponsor of the following private funds:

- Mercer Canadian Hedge Fund Investors Limited, a Cayman Islands exempted company;
- Mercer Domestic Hedge Fund Investors, LLC, a Delaware limited liability company;
- Mercer ERISA Hedge Fund Investors Limited, a Cayman Islands exempted company;
- Mercer Global Multi-Asset Fund, LLC, a Delaware limited liability company;
- Mercer Hedge Fund Investors SPC, a Cayman Islands segregated portfolio company;
- Mercer Private Investment Partners, LP, a Delaware limited partnership;
- Mercer Private Investment Partners II, LP, a Delaware limited partnership;
- Mercer Private Investment Partners III, LP, a Delaware limited partnership; and
- Mercer Private Investment Partners III (Offshore), LP, a Cayman Islands limited partnership.

To the extent permitted by applicable law, clients may invest in the Affiliated Funds. The conflicts raised by these arrangements, and related controls, are described in Item 5 and Appendix B - Conflicts of Interest Statement.

MIC

MIC is a registered investment adviser with the SEC and provides investment consulting and monitoring services to its clients. As discussed in Items 4 and 8 above, Mercer relies on the manager research activities of MIC. Mercer also utilizes performance reporting capabilities as well as other expertise provided by MIC, including broker selection and custody provider capabilities. Mercer

compensates MIC for the services it provides. The conflicts raised by these arrangements, and related controls, are described in Item 5 and Appendix B - Conflicts of Interest Statement.

MIC's clients may invest in Affiliated Funds. MIC may indirectly benefit from a client's investments in any Affiliated Funds to the extent Mercer earns fees for managing the client's assets. MIC and Mercer, however, structure their fees (and waivers as necessary) to avoid or disclose conflicts and to comply with applicable law, including regulations and guidance applicable to client portfolios subject to ERISA. MIC does not evaluate or recommend its affiliates, for the provision of investment advice or management to its clients in delivering fiduciary investment advisory services. MIC also does not evaluate or recommend Affiliated Funds.

Additionally, certain associated persons of MIC serve on advisory boards to private investment funds that Mercer may recommend to clients. These individuals receive no compensation for serving on these advisory boards. The private funds may reimburse reasonable expenses incurred by advisory board members in attending meetings of the advisory board.

MIC is registered with the CFTC as a Commodity Trading Advisor and is a Member of the NFA. Certain affiliated persons of Mercer are currently registered, or have an application pending to register, with the NFA as Associated Persons and/or Principals of MIC.

Mercer Trust Company ("MTC")

MTC, a New Hampshire limited purpose trust company affiliated with Mercer, serves as trustee for the Mercer Collective Trust and Mercer Group Trust in which Mercer clients may invest. Mercer compensates MTC for expenses MTC incurs for serving as trustee for the Mercer Collective Trust and Mercer Group Trust.

Mercer Global Investments Canada Limited ("MGI Canada")

MGI Canada is a wholly owned subsidiary of Mercer and is registered as an investment fund manager, exempt market dealer, and portfolio manager with the Ontario Securities Commission and maintains similar registration status with certain other Canadian Provincial and Territorial regulators.

Mercer (US) Inc.

Mercer (US) Inc. provides pension consulting advice to numerous clients of Mercer. Mercer (US) Inc.'s advice could result in an increase in assets being managed by Mercer on behalf of the client, or an increased allocation of assets to certain asset classes that result in Mercer or its affiliates receiving greater revenue. Mercer (US) Inc. believes it has adopted standards reasonably designed to provide advice in a manner that is independent of Mercer's involvement and consistent with applicable law and in the best interest of its clients. Those standards prohibit Mercer (US) Inc. from providing advice or engaging in any activity that places the interests of Mercer or its affiliates above those of its clients.

In certain instances, Mercer may recommend or select unaffiliated investment advisers for our clients that also receive services provided by Mercer and compensate Mercer for such services.

Please see Appendix B - Conflicts of Interest Statement for additional information regarding potential conflicts.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

As a condition of employment, Mercer's employees are required to comply with the code of ethics which consists of the MMC Code of Conduct – *The Greater Good* - and a Personal Investing policy (collectively the "Mercer Code of Ethics"). The Mercer Code of Ethics is intended to provide guidance for dealing with ethical matters including, among other things, a duty to ensure that personal investing activities by Mercer employees are consistent with Mercer's fiduciary duty to its clients. The Mercer Code of Ethics requires certain employees to report covered securities transactions (with certain exceptions) and to provide copies of their brokerage statements to the Mercer compliance department. A copy of the Mercer Code of Ethics is available at no charge to any client or prospective client upon request.

Directors, officers and employees of Mercer and its affiliates may from time to time hold, have acquired or sold, or may subsequently acquire or sell, for their personal accounts, securities (including shares of Affiliated Funds) that may also be held, or have been purchased or sold, for the accounts of Mercer's clients. Mercer's employees may also have a personal or financial incentive to select an investment manager or its strategies on behalf of its clients. This typically arises when employees:

- recommend or select managers that have purchased MMC stock for their own accounts or for those of their clients;
- invest in publicly traded asset management firms and/or their products;
- receive gifts or entertainment from a manager; or
- have a family or other personal relationship with a manager.

We manage these potential conflicts by requiring that any transaction be made in compliance with the Mercer Code of Ethics and receipt of brokerage statements by the Mercer compliance department.

In addition, as described in Item 4, Mercer's clients may invest in the Affiliated Funds to the extent permitted by applicable law, including ERISA. Mercer may have a financial interest in those funds to the extent that it or its affiliates earns a fee from them. Fees and any potential related conflicts are described in Items 5, 10, and Appendix B - Conflicts of Interest Statement.

Mercer has also adopted a policy designed to manage the receipt and giving of gifts and entertainment.

Failure to comply with the requirements of the Mercer Code of Ethics and all laws, rules and regulations applicable to Mercer's business, may result in disciplinary action by Mercer, up to and including termination of employment.

Item 12 – Brokerage Practices

Except as noted below, Mercer does not select or recommend broker-dealers for client transactions. Subject to certain guidelines and restrictions, Mercer delegates that responsibility to the subadvisors it retains to manage client assets. Mercer requires that each subadvisor have its own policies and procedures for the selection of broker-dealers, for seeking best execution and for allocating trades fairly, and reviews such policies and procedures for adequacy prior to hiring a subadvisor, and periodically thereafter.

For a limited number of clients, Mercer communicates trading instructions to the client's designated broker-dealer, pursuant to the client's agreement with Mercer. Mercer typically does not have the discretion to choose the broker-dealer or the commission rates to be paid. In most cases, clients direct the use of a particular broker-dealer. In certain instances, Mercer may recommend that a client use a particular broker-dealer such as Charles Schwab & Co., Inc. ("Schwab"), a FINRA registered broker-dealer. However, clients typically maintain discretion to ultimately direct brokerage. Mercer does not accept fees, commissions or other compensation (either soft-dollar or otherwise) from Schwab or any other broker-dealer. If a client elects to establish a brokerage account with a broker-dealer including Schwab, it should be understood that Mercer will not have authority to negotiate commissions or obtain volume discounts which may cause a disparity in commission charges between the commissions charged to other clients. Therefore, clients who direct the use of a particular broker-dealer may not achieve best execution and Mercer will not make a determination or advice as to the quality of any execution obtained from a client directed brokerage.

Mercer may assist clients in hiring a transition broker to assist with investing substantial additions to a client's account, or raising cash to meet a client withdrawal. Mercer may also hire a transition broker when it replaces a subadvisor to re-align an existing portfolio with recommendations provided by the new subadvisor. Mercer selects transition brokers following an analysis of the likelihood of the transition broker to most effectively carry out a transition. Mercer does not always select a transition broker that in hindsight, could have offered the most favorable commissions to the account. Rather, in determining which transition broker may be able to best effect the transition, Mercer considers the totality of the services that the transition broker can provide, factors such as: commission structure; its capability to execute difficult trades (possible market impact, size of the order and market liquidity); opportunity for block transactions; confidentiality; resources; responsiveness; access to markets; and/or financial stability.

Mercer does not participate in soft dollar or other client commission arrangements. Subadvisors selected by Mercer, however, may utilize soft dollar programs pursuant to their own policies and procedures.

Item 13 – Review of Accounts

Mercer reviews client portfolios on a regular basis to, among other things, confirm that allocations are within target ranges and are compliant with the client's investment policy. Mercer regularly monitors subadvisor activity to confirm that the subadvisor is acting in accordance within relevant guidelines and restrictions set forth in investment guidelines, investment advisory agreements and/or other documents.

Mercer also has a peer review process in which written communications to a client are reviewed by a qualified peer reviewer prior to dissemination to the client. Selection of the peer reviewer(s) is based upon the expertise required based on the technical contents of the material. Reviewers are instructed to include in their review, among other things, the following: (1) technical accuracy; (2) recommendations consistent with analysis; and (3) format and appearance.

The frequency and content of client reporting is agreed to in writing with each client. At a minimum, clients receive quarterly reports.

Item 14 – Client Referrals and Other Compensation

Employees of certain affiliates of Mercer may receive indirect compensation or credit toward new business goals to the extent business is referred to Mercer or its affiliates. An employee's total compensation is typically based upon several factors, including the performance of:

- the employee;
- the business unit; and
- Mercer or Mercer (US) Inc. and its parent.

Certain employees of Mercer's affiliates are eligible to receive direct sales commissions and/or revenue sharing for new business introduced to Mercer. Sales commissions and/or revenue sharing are paid by Mercer or its affiliates out of their own assets, and are not directly paid by the client.

Mercer's delegated fiduciary solution may be appropriate for consideration by clients of MIC. MIC may have an incentive to use its fiduciary discretion as an investment consultant to recommend that a client choose Mercer as the delegated solution provider. In mitigating this potential conflict, MIC will not evaluate or recommend Mercer for the provision of investment advice or management to their clients in delivering fiduciary investment advisory services. MIC has adopted policies, procedures and disclosures that are reasonably designed to protect against consultants recommending Mercer as a delegated solution provider in delivering fiduciary investment advisory services.

Item 15 – Custody

Mercer does not accept or seek to maintain physical custody of assets or securities for any client. However, under SEC custody rules, Mercer is deemed to have custody of client funds or securities because certain client assets may be invested in Affiliated Funds for which MTC, an affiliate of Mercer, serves as trustee. Also, Mercer may be deemed to have custody of certain Affiliated Funds for which it serves as managing member or general partner. All assets invested in Affiliated Funds are held by third-party qualified custodians.

Affiliated Funds that are private pooled investment vehicles are exempt from certain requirements of the Custody Rule because:

- the Affiliated Funds undergo an annual audit by independent accountants subject to inspection by the Public Company Accounting Oversight Board (PCAOB); and
- the results of such audit are distributed to each investor in the Affiliated Funds (which are fund of funds) in accordance with the Custody Rule and relevant SEC staff positions.

Mercer provides each client with information pertaining to the custodian promptly upon investing client assets in the Affiliated Funds. Clients also receive periodic statements from the custodian maintaining client funds and securities. Mercer urges clients to review such statements carefully and to compare such official custodial records to the performance evaluation reports that Mercer provides to clients. Mercer's performance evaluation reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

Clients may appoint Mercer as a discretionary investment manager for all or a portion of their assets and delegate authority to Mercer to manage their securities accounts through an investment management agreement negotiated and executed between the client and Mercer. Prior to accepting such authority, Mercer requires each client to provide Mercer with a written statement of its investment objectives, asset allocation parameters, and specific investment restrictions.

Item 17 – Voting Client Securities

Mercer typically does not vote proxies relating to securities held in client accounts. It has delegated that responsibility to the subadvisors it retains to manage client assets. In addition, for those clients that hold pooled investment vehicle interests such as mutual fund shares, Mercer typically does not accept proxy voting authority or responsibility.

Mercer believes that good corporate governance should, in the long term, lead to both better corporate performance and improved shareholder value. Thus, it expects its subadvisors to vote based on the premise that board members of companies in which they have invested Mercer clients' assets should act in the service of the shareholders, view themselves as stewards of the financial assets of the company, exercise good judgment and practice diligent oversight with the management of the company. Underlying the Mercer voting policy are the following fundamental objectives:

- Mercer expects its subadvisors to seek to act in the best financial interests of its clients to protect and enhance the long-term value of their investments;
- Mercer expects its subadvisors to use the full weight of its clients' shareholdings in making its views felt;
- Mercer expects its subadvisors to have a strong commercial interest in ensuring that the companies in which they invest clients' accounts are successful and to actively pursue this interest by promoting best practice in the boardroom; and
- Mercer expects its subadvisors to have appropriate procedures in place to deal with conflicts of interest in voting proxies.

A copy of Mercer's proxy voting policies and procedures may be viewed by visiting <http://www.mercer.us/content/mercer/north-america/us/en/services/investments/investment-opportunities/delegated-solutions/proxy-voting-policies-and-procedures.html> or may be requested at no charge by contacting Mercer. Mercer's clients may obtain a copy of its proxy voting record by contacting Mercer.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about Mercer's financial condition. Mercer has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

Appendix A – Privacy Statement

MERCER INVESTMENTS: PRIVACY STATEMENT

I. Introduction

Mercer Investment Management, Inc. (“Mercer”) collects information in connection with providing investment advisory services primarily to provide its management services and communicate information about its products and services. Such information, which Mercer obtains verbally or in written format, may include name(s), address, social security number or tax identification number, bank account information, financial information and other investments in mutual funds or other investment programs managed by Mercer or its affiliates (“Private Information”).

It is a fundamental policy of Mercer not to share Private Information with anyone outside Mercer or its affiliates except at the instruction of a client, or as necessary or incident to performance of its services to clients or as required by law. Every employee is trained in the requirements to maintain such confidentiality of personal information.

II. Privacy Regulations

Privacy Policy Disclosure

Almost all Mercer clients are institutions. Institutional clients are not subject to Regulation S-P (“Regulation S-P”), which governs the privacy of personally identifiable private information. However, to the extent that Mercer has clients who are individual persons as defined in Regulation S-P and other similar federal laws, Mercer must provide to those individuals who are prospective or current advisory clients (“Individual Clients”) a “clear and conspicuous” notice regarding its privacy policies and practices that must contain:

- a description of the types of personal client information collected;
- how that information is collected;
- the conditions under which private information may be disclosed to affiliates and unaffiliated third parties; and
- a method to opt out of the disclosure of private information to unaffiliated third parties, if applicable (although Mercer does not disclose personal client information to unaffiliated third parties in a manner that would require the provision of “opt-out” notices to clients).

Meeting Delivery Requirements

Regulation S-P requires providing: a) potential Individual Clients with an initial privacy notice no later than when a relationship is first established and b) annual notices to Individual Clients on an ongoing basis.

Please see Exhibit A - Privacy Notice.

III. Policy and Procedures Regarding Private Information

Introduction

The policies and procedures set forth below are intended to protect Private Information from unauthorized use.

Types of Private Information

It is impossible to list every type of Private Information that may be collected, but such information may include:

- client names, addresses and telephone numbers;
- social security numbers and/or tax identification numbers; and
- financial circumstances and income;

Sharing of Private Information

Unless specifically authorized, the following policies apply to the sharing by employees of Private Information:

- Sharing of Private Information, even internally, is permitted only on a need-to-know basis in order to conduct business.
- Sharing of Private Information with affiliates is permitted for marketing and other business purposes, such as the performance of a service function, or to take an action authorized by or at the direction of a client.
- Sharing of Private Information is not permitted with unaffiliated third parties except as follows: (a) Private Information may be provided to unaffiliated third parties, when necessary, in order to facilitate the completion of services (such as data processing, computer software maintenance and development or marketing services), provided the unaffiliated third party agrees in writing to keep the Private Information confidential; and (b) Private Information may be provided in response to inquiries by regulatory authorities or federal or state courts, or as otherwise as required by applicable law.

Mercer's Chief Compliance Officer must approve any requests for Private Information from anyone outside of Mercer that does not fall into one of the aforementioned categories, or is not authorized by the client in writing. The Chief Compliance Officer and/or the Marsh and McLennan Legal Department must also be consulted prior to responding to subpoenas, court orders, regulatory inquiries or other similar requests for information.

Access to Personal Information

Employees must ensure that documents that contain non-public information are treated confidentially and securely (e.g., password-protected if maintained electronically or kept in a locked cabinet if maintained physically). If it is necessary to keep this information in some form for business purposes, then it may be retained if kept secure and out of public access.

Systems

All reasonable steps should be taken so that computer equipment, terminals, files and documents containing personal information shall be protected against unauthorized use. Any daily logs, notes or printouts containing Private Information shall be protected from unauthorized persons. Within the parameters of regulatory, Mercer and MMC recordkeeping requirements, such physical (paper) materials shall be destroyed after use, but not later than the end of each work day, or shall be placed in a secured file. Employees must log off computers at the end of each business day.

IV. Questions and Exceptions

Any questions regarding this policy should be raised with the Compliance department, and any exceptions thereto must be approved, in writing, by the Chief Compliance Officer.

© 2014 Mercer LLC. All rights reserved.

EXHIBIT A

PRIVACY NOTICE

This notice describes the privacy policy of Mercer Investment Management, Inc. ("Mercer"). Mercer is committed to protecting the private information that it collects about individuals who are prospective, current or former advisory clients.

Mercer collects private information in connection with providing investment advisory services primarily to provide consulting services and to communicate information about its products and services (collectively, "Private Information"). Mercer obtains Private Information verbally and in written format, which may include name(s), address, social security number or tax identification number, and financial information, and other such related items.

Mercer limits access to Private Information to those individuals who require to access to that information in order to service clients. These individuals are required to maintain and protect the confidentiality of Private Information. Mercer maintains physical, electronic and procedural safeguards to protect Private Information.

Mercer may share Private Information with its affiliates for marketing and other business purposes, such as to facilitate the servicing of accounts and to provide information about new products and services. Mercer affiliates are companies that are controlled by Mercer or are under common control with Mercer.

Mercer may share Private Information described above with non-affiliated third parties if those entities are under contract to service clients on behalf of Mercer or the advisory account, and as otherwise permitted by law. Any such contract entered into by Mercer will include provisions designed to ensure that the third party will uphold and maintain privacy standards when handling Private Information. Mercer may also disclose Private Information to regulatory authorities as required by applicable law.

Except as described herein, Mercer will not use Private Information for any other purpose unless Mercer describes the nature in which Private Information will be used, and clients may opt to decline approval of such use of their Private Information.

Appendix B – Mercer Investments Global Conflicts of Interest Statement

CONFLICTS OF INTEREST

INTRODUCTION

Mercer (US) Inc. is a global consulting leader in talent, health, retirement, and investments. We help clients around the world advance the health, wealth, and performance of their most vital asset — their people. Mercer (US) Inc. is a wholly owned subsidiary of Marsh & McLennan Companies (NYSE: MMC).

Mercer Investments (Mercer) is a leading global provider of investment services. We have been dedicated to meeting the needs of clients for more than 40 years. We provide research, analytical tools, and investment advice as well as the implementation of investment advice.

Conflicts of interest are inherent in certain Mercer businesses. Conflicts of interest — real or apparent — are instances where a person or firm has an incentive to serve one interest at the expense of another. Some of these conflicts are inherent in any large, diversified professional services firm, while others stem from the nature of the services we offer to clients. Mercer seeks to manage these conflicts through disclosure and with policies and procedures that are designed to protect client interests. We are committed to conducting business ethically and transparently.

This Statement summarizes general conflicts of interest Mercer has identified and describes how we manage and mitigate them. It is not intended to provide an exhaustive list of all conflicts that currently exist or that may exist in the future. It also does not cover conflicts of interest that may relate to your relationship with other Mercer businesses.

If you have any questions or would like more information about specific topics after reading this document, please call your Mercer contact person.

CONFLICT AWARENESS

We understand that the identification, management, and mitigation of conflicts of interest is an ongoing process. Mercer believes we create a conflict-aware environment through regular training, communications, disclosure reviews, and monitoring and testing. Core to this process are the following elements:

- Our Code of Conduct — Employees are required to comply with Mercer's Code of Conduct, The Greater Good, as a condition of employment. The Greater Good has clear requirements and guidelines for dealing with ethical matters, including conflicts of interest.
- Gifts and Entertainment Policy — Employees are required to comply with our gifts and entertainment policy, which is designed to ensure that they are not unduly influenced by the receipt of gifts, meals, or entertainment.

- Client Confidentiality Obligations — Employees are made aware of their obligations to protect client confidentiality and to comply with insider trading and related laws and regulations.
- Personal Investing Reporting — Certain employees are also subject to policies governing their personal investing, which, in general, requires reporting and/or preclearance of certain personal investments.

CONFLICTS BETWEEN MERCER AND OUR CLIENTS

Mercer's investment services are delivered along a continuum that allows clients to select their preferred level of interaction with us. We recognize that while our business model provides significant flexibility for clients, it also raises the potential for a conflict between our own interests and those of our clients.

AVAILABILITY OF OUR INVESTMENT MANAGER RESEARCH

Mercer may have an incentive to provide our investment manager research to certain clients or to our investment implementation teams before providing the same information to all Mercer clients. Examples of potentially valuable information include a change to Mercer's rating of an investment strategy offered by a manager or a manager's capacity to accept new investments in a particular strategy or fund.

MITIGATION

- Mercer makes new or updated manager research available simultaneously to all subscribers (internally and externally) to our proprietary Global Investment Manager Database (GIMD™). Research published in GIMD includes such information as news items regarding a manager, decisions by Mercer to change the rating of a manager's strategy, and information about a manager's capacity to accept new investments.
- Mercer has put in place and enforces rules that minimize our ability to act on new or updated information for our own advantage or for the advantage of some clients but not others. For example, Mercer cannot act on a change to the rating of a manager's strategy until that information has been released to all GIMD subscribers.

FEE ARRANGEMENTS WITH CLIENTS

Mercer has fee arrangements with some clients for which we are providing delegated implementation services that result in a fee paid to Mercer that is net of investment management fees paid to managers. In some markets, Mercer has fee arrangements with clients that, instead, result in a fee paid to Mercer that includes the investment management fees we pay to managers (fixed fees). In a gross fee arrangement, Mercer may have an incentive to select asset classes or investment managers when we have negotiated a volume discount arrangement. In these arrangements, the fee payable to the manager decreases as the amount of assets under management for Mercer clients increases. Volume discounts can result in an increase in the portion of the gross client fee Mercer retains.

Gross fee arrangements in place with certain clients may be an incentive for Mercer to favor these clients or to recommend certain investments or asset classes that could result in higher overall compensation for us. We may also have an incentive to select managers based solely on a manager's fees.

MITIGATION

- The fees Mercer earns serving as investment manager to Mercer-managed portfolios are described in disclosure documents and agreements and are structured to comply with applicable law.
- Mercer follows documented processes for rating, recommending, or selecting manager strategies. These processes follow consistent governance practices.
- Mercer is incentivized by long-term client relationships that would be undermined by risking substandard investment results through decision-making based on factors other than our investment process.
- When making asset-allocation recommendations, Mercer considers several factors unique to each client's investment needs and objectives, financial circumstances, risk tolerances, and the long-term return and risk profile of various asset classes. In addition, the client typically provides us with asset-allocation or risk parameters within which its account should be managed; these cannot be changed without client consent.
- Mercer typically establishes and regularly reviews performance and risk objectives with our delegated implementation clients.

ARRANGEMENTS WITH INVESTMENT MANAGERS

Mercer may have an incentive to assign favorable ratings and allocate client assets to certain managers based on fee arrangements in place between Mercer and the manager. For example, Mercer may have an incentive to favor managers that provide Mercer with volume discounts based on the amount of client assets under management.

In addition, Mercer may rate, review, and/or recommend strategies of investment managers that are also clients of Mercer or our affiliates. These managers may engage Mercer or our affiliates to provide a range of consulting services, may purchase licenses to use our proprietary software and databases, and/or may pay to attend our Global Investment Forums. Mercer or its affiliates may also provide consulting or delegated investment implementation services to parent companies or affiliates of investment managers that are recommended or used by Mercer or its affiliates globally. The revenue Mercer earns from these managers may create incentives to recommend these managers or their strategies more highly than those of other managers, potentially impairing Mercer's ability to select or terminate them objectively.

MITIGATION

- Mercer follows documented processes for rating, recommending, or selecting a manager's strategies. These processes follow consistent governance practices.
- Mercer does not consider the status of a manager as a client of Mercer or our affiliates at any time during the investment evaluation, selection, or termination process.

- Mercer has adopted policies and procedures that are reasonably designed to protect against preferential treatment for a manager that is also a client of Mercer or our affiliates.
- Mercer discloses to managers from which we or our affiliates receive revenue that receipt of such revenue will not result in any preferential treatment.

CONFLICTS AMONG MERCER'S CLIENTS

Mercer has a large and diverse client base. It is likely some of our clients operate in the same industry or sector. We recognize that our interest in serving clients that are perceived to be more influential, or more valuable to Mercer, poses the risk that we could favor those clients over others.

MITIGATION

- We do not differentiate or favor certain clients over others with respect to timing of the release of manager research ratings information via GIMD, but we may provide different or customized advice to different clients, depending on their individual circumstances.
- We believe clients benefit from the diversity of opinions and the individualized, and sometimes subjective, judgments of each consultant with respect to each client. Accordingly, a Mercer consultant need not provide identical investment advice to all clients, even to those in similar circumstances.

© 2014 Mercer LLC. All rights reserved.