

City of Los Angeles

Deferred Compensation Plan

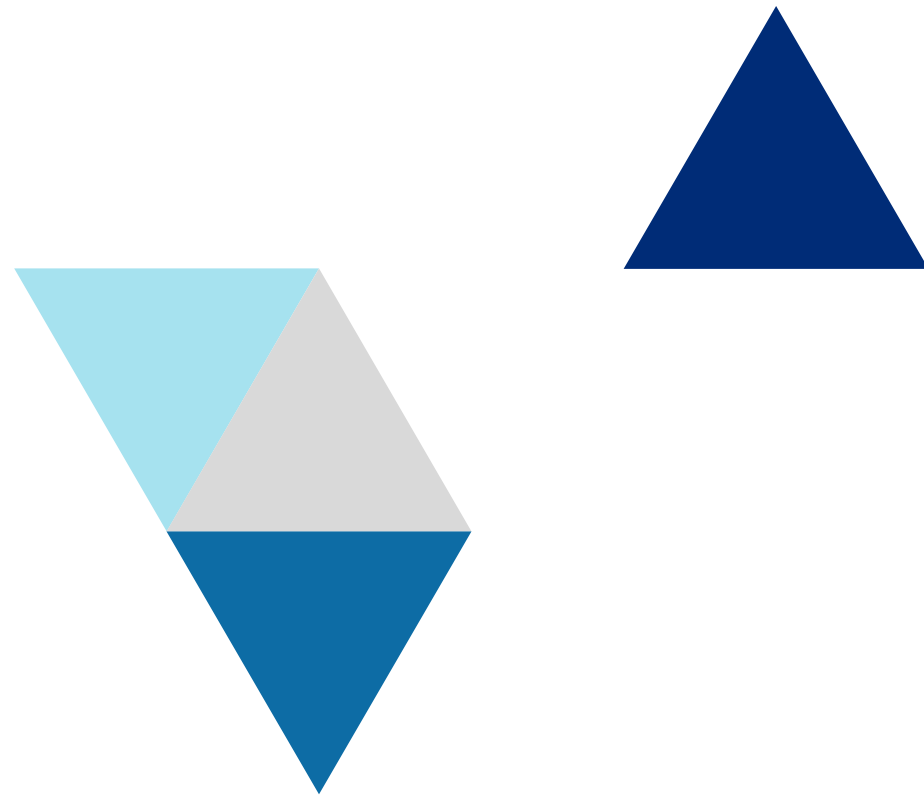
Performance Evaluation Report

Second Quarter 2017

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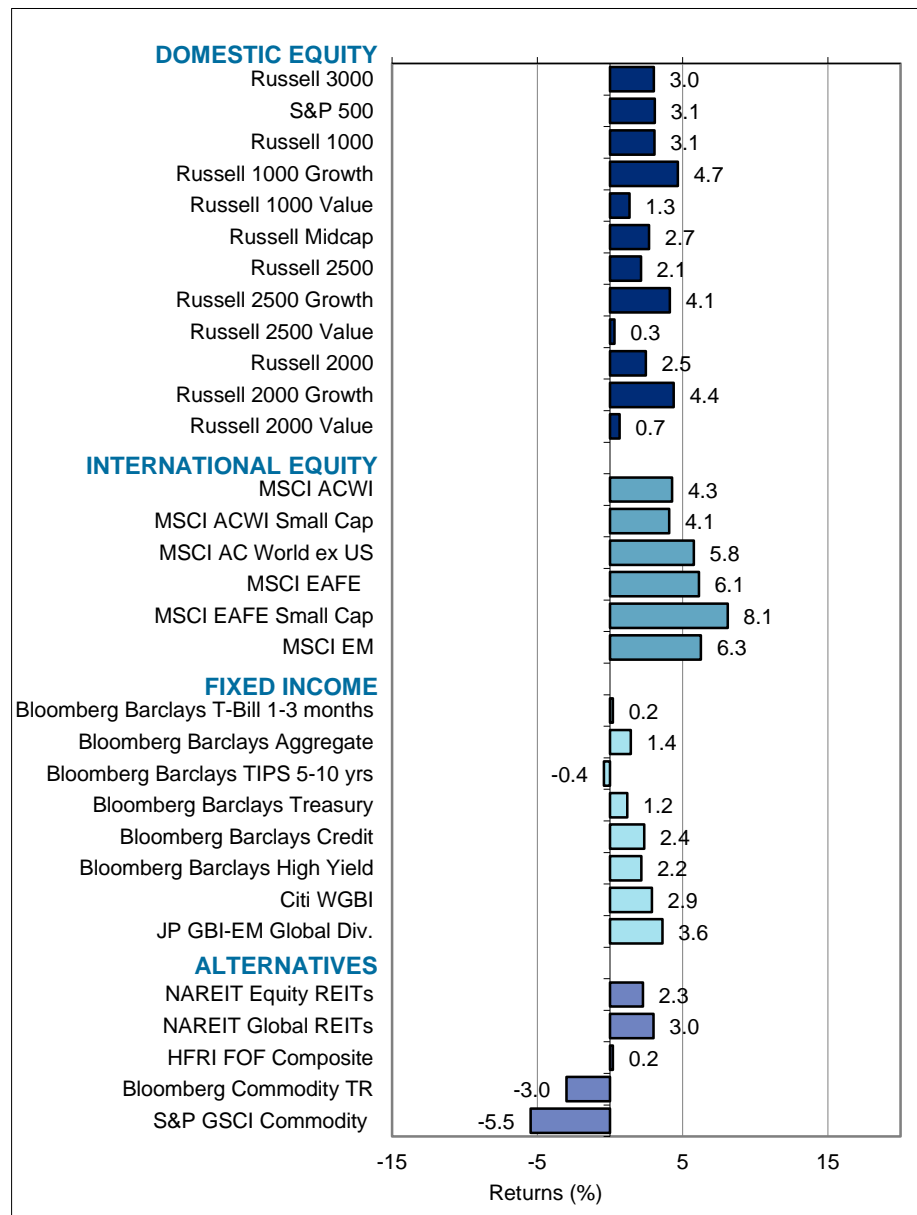
Market Environment



Performance Summary

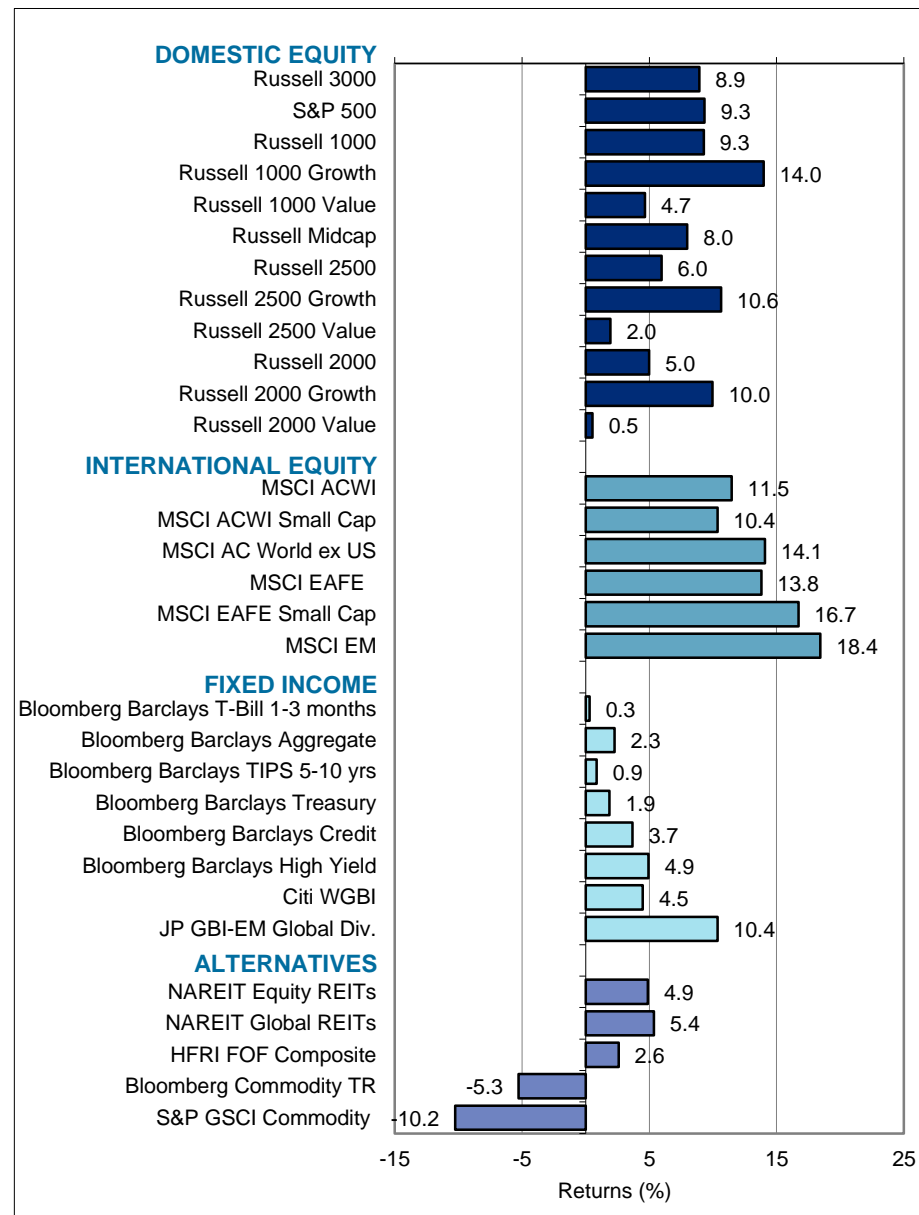
Quarter in Review

Market Performance Second Quarter 2017



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

Market Performance YTD

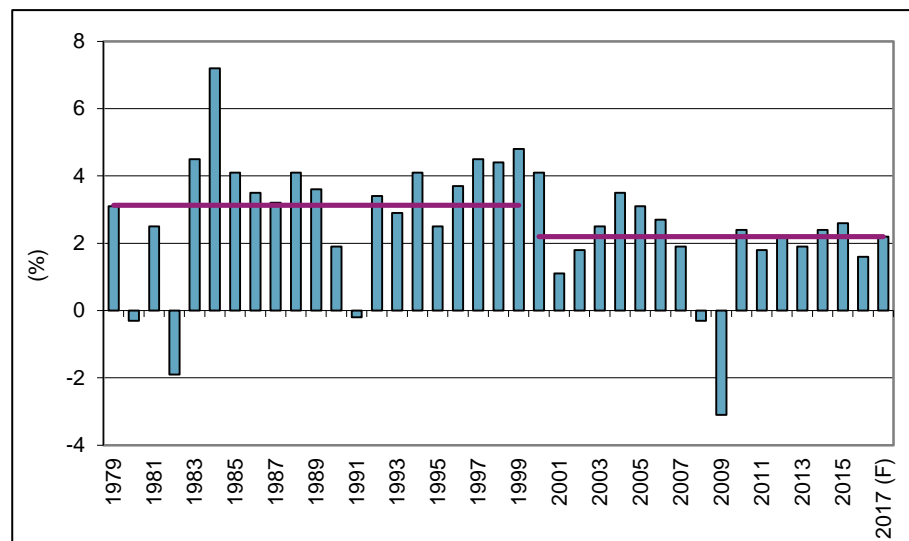


Source: Standard & Poor's, Russell, MSCI Barra, NAREIT, Bloomberg

Macro Environment

Economic Review

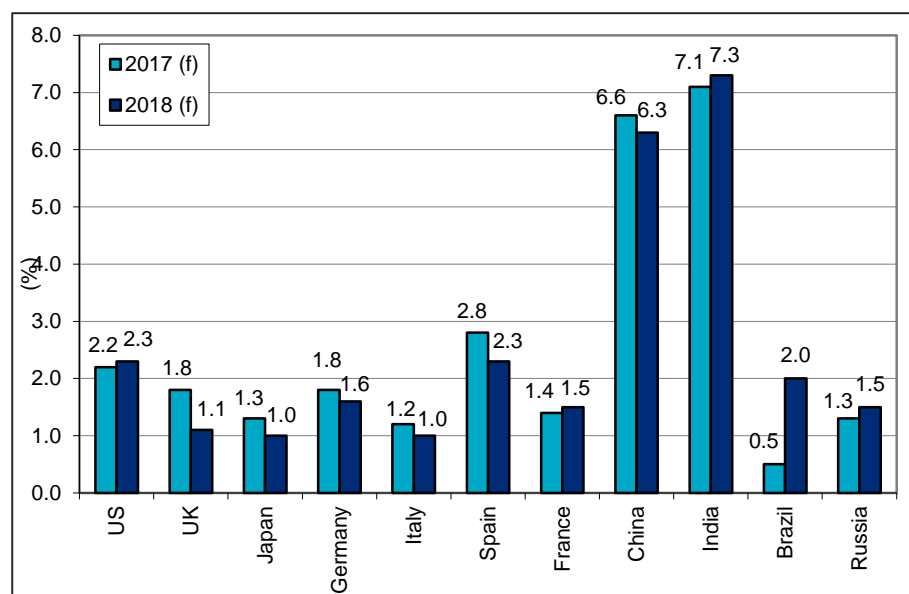
Annual GDP Growth



Source: Bureau of Economic Analysis

World Economic Growth

(Forecasts as of June 2017)



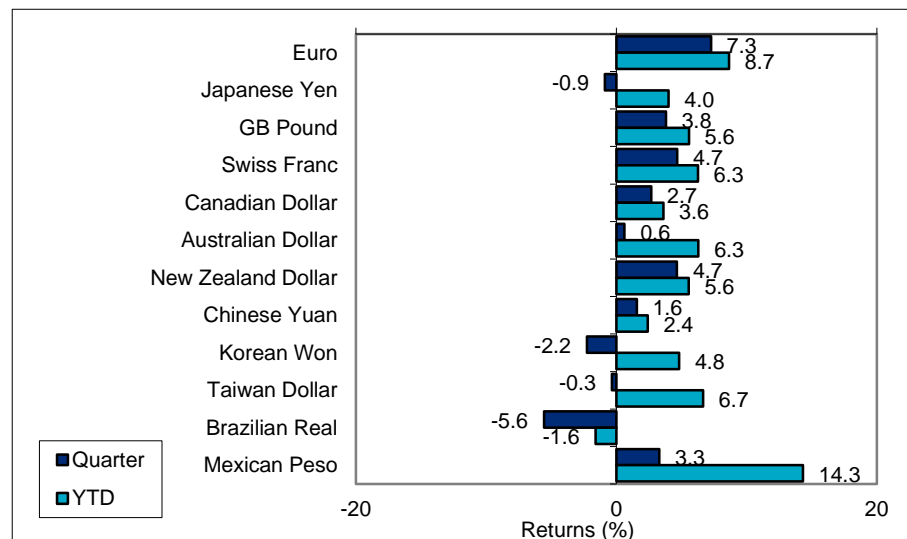
Source: Bloomberg

- We expect moderate global economic growth over the intermediate term, driven by reduced political risk in Europe and structural reforms within emerging markets. The IMF expects global growth to increase from 3.1% in 2016 to 3.5% in 2017 and 3.6% in 2018.
- The US economy grew at an annualized pace of 1.4% during the first quarter. Rising household income and a recent pickup in private investment spending should support growth into 2018. The US economy added an average of 194k jobs per month in the second quarter, up from the 166k pace during the first quarter. The unemployment rate reached 4.4%, down from 4.7% at the end of 2016. With the economy near full employment, it will be difficult to maintain this pace of jobs gains. Over the past year, average hourly earnings have risen by a moderate 2.5%. Economists forecast US GDP growth of 2.2% in 2017 and 2.3% in 2018.
- Eurozone GDP grew by 1.7%, year-over-year, during Q1. Political risks seem to have diminished somewhat in the region, as French elections produced a strong mandate for a pro-Eurozone and reform minded president, while the risk of a snap election in Italy declined. However, in the UK, the Conservative Party lost its majority following the general election, which has added to the uncertainty surrounding Brexit.
- In Japan, strong corporate earnings, coupled with modestly positive economic data, supported investor sentiment. The Bank of Japan (BOJ) maintained the benchmark interest rate at -0.10% at its April meeting, while labor market data continued to remain strong.
- The outlook for emerging markets remains positive, although the fall in commodity prices and political turbulence have modestly increased downside risks. Emerging market currencies generally appreciated versus the dollar, providing a tailwind during a strong second quarter.

Macro Environment

Currencies

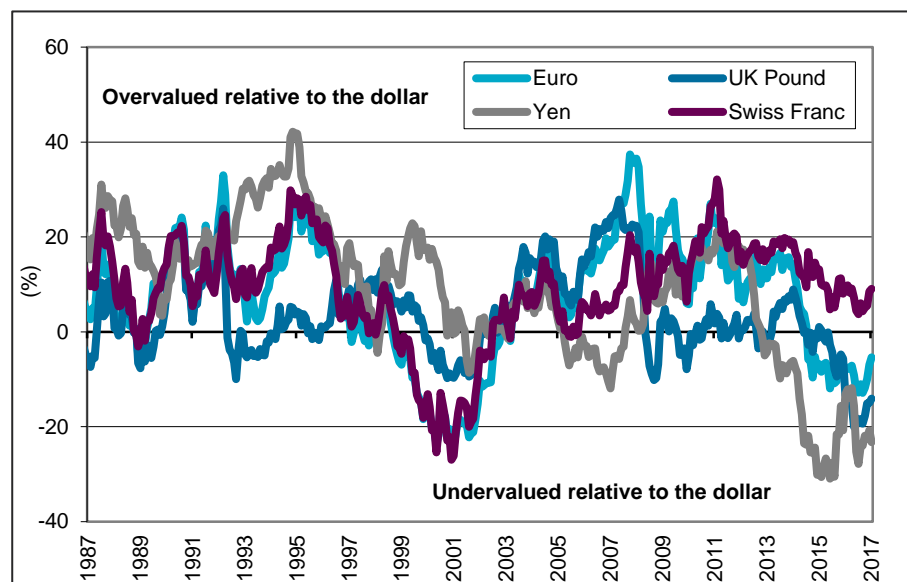
Performance of Foreign Currencies versus the US Dollar



Source: Bloomberg

Currency Valuation versus US Dollar

(Based on Relative PPP)



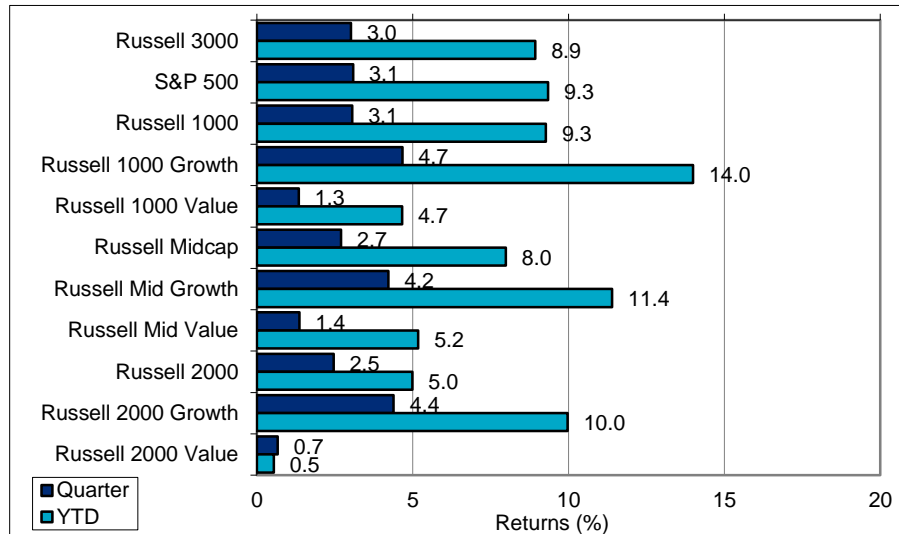
Source: Bloomberg

- The dollar weakened significantly during the second quarter, with the Dollar Index (DXY) falling by 4.7%. Weaker US economic data early in the quarter relative to other regions, along with reduced prospects for fiscal stimulus, contributed to the dollar's slide.
- The euro surged against the dollar, gaining 7.3% during the quarter, benefiting from an improving growth outlook, receding political risks and the potential for tighter ECB monetary policy. The euro's gains during the first half of 2017 have reversed its losses during the second half of 2016. Over the past year, the euro has gained 0.5% versus the dollar.
- The Japanese yen declined 0.9% during the quarter. The Japanese economy showed signs of recovery, but sentiment weakened after a downward revision to first quarter GDP. The BOJ's dovish tone in comments regarding its ultra-accommodative monetary policy kept the yen subdued.
- Most emerging market currencies gained value against the dollar during the quarter. Strengthening domestic conditions led to significant foreign inflows, helping to sustain the 2017 rally. The primary exception was the Brazilian real, which fell by 5.6% amid a new round of corruption scandals.
- The Mexican peso continued to recover from the steep declines seen last year, gaining 3.3% during the quarter, as President Trump has moderated some of his statements regarding protectionist policies.
- Relatively high US yields could help push the dollar higher over the short-term. Over the longer term, rich valuations, the current account deficit and relatively high inflation could eventually weigh on the dollar against other major currencies.

Asset Class

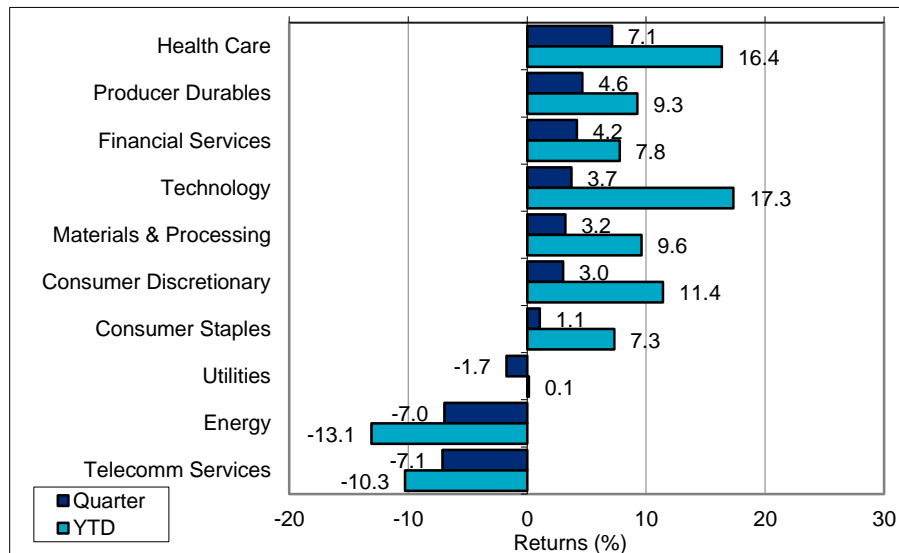
US Equities – Style, Sector, Cap Performance

Style and Capitalization Market Performance



Source: Standard & Poor's, Russell, Bloomberg

Sector Performance



Source: Russell 1000 Sectors

Broad Market

- US equities posted strong returns during the second quarter, as the economy continued to grow at a steady pace. However, questions about the sustainability of US corporate earnings and high valuations present downside risks for equity markets.

Market Cap

- Large Caps:** The S&P 500 returned 3.1% during the second quarter, lifting its year-to-date return to 9.3%.
- Mid Caps:** The Russell Midcap Index returned 2.7% during the second quarter. The index has returned 8.0% year-to-date, trailing large-caps by over a percentage point.
- Small Caps:** Small-cap stocks returned 2.5% for the quarter and 5.0% year-to-date, lagging large-caps.

Style

- Value vs. Growth:** Growth continued to outperform value across the market capitalization spectrum during the second quarter. Large-cap growth stocks have been the best performing style in 2017, with the Russell 1000 Growth index returning 4.7% during the quarter and 14.0% year-to-date.

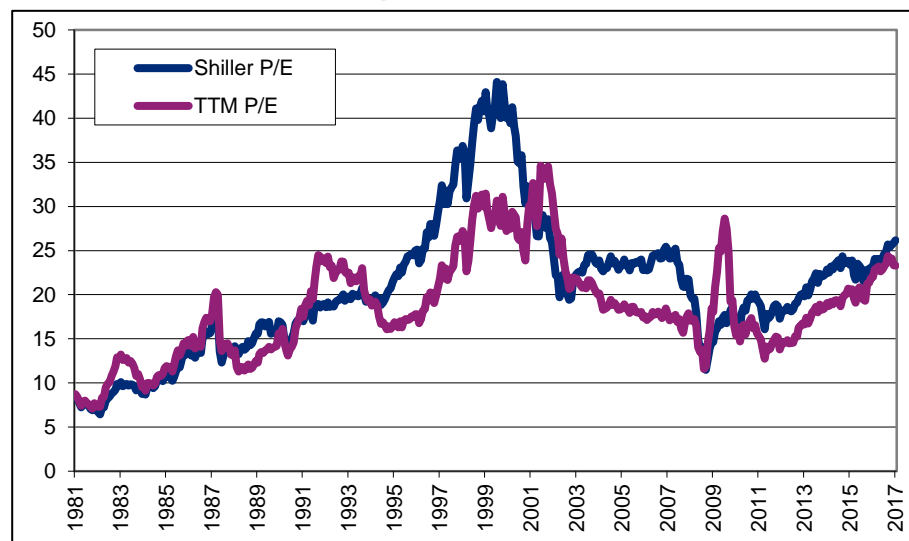
Sector

- Health care stocks were the best performing sector during the quarter, rising 7.1%. YTD, the technology sector has performed the best, returning 17.3%. A drop in oil prices contributed to a 7.0% decline in energy stocks in Q2. Energy stocks are the worst performing sector YTD, having shed 13.1%.

Asset Class

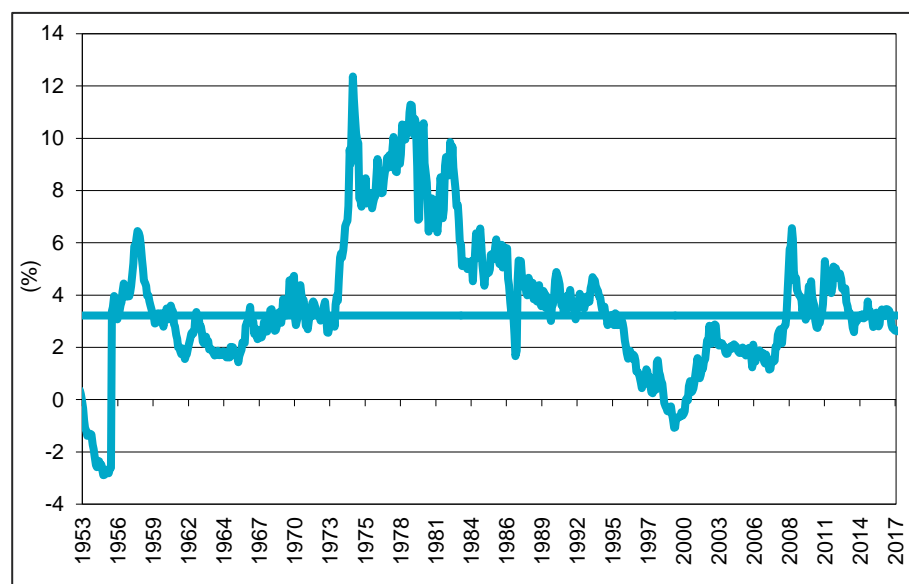
US Equities – Valuation Review

US Equities – P/E Ratio



Source: MSCI, Bloomberg, Mercer

US Equities – Estimated Equity Risk Premium¹
Versus Long-Term Treasuries



Source: MSCI, Bloomberg, Mercer

- The trailing P/E ratio on the MSCI US index fell slightly from 23.9 to 23.3 during the second quarter, as earnings growth outpaced the rise in stock prices. The cyclically-adjusted P/E based on 10-year average earnings (Shiller's methodology) increased from 25.4 to 26.3, which is well above the long-term median P/E of 19.6.
- The valuation case for equities relative to bonds was mostly unchanged during the second quarter. Our estimate of the prospective equity risk premium on the MSCI US index remained unchanged at 2.6%, as a modest increase in equity valuations was offset by a decline in the long-term real Treasury yield.
- US equity markets advanced on the back of improving global economic data and earnings growth; however, moderate consumer spending and fading prospects for meaningful fiscal stimulus dampen the hopes for economic surprises on the upside.
- The US labor market continues to show strength. The pace of job growth picked up during the second quarter, driving the unemployment rate down to 4.4%, a level that is likely near full employment. At the current pace of jobs gains, labor market conditions could become tight in the coming quarters, increasing pressures on wages. Absent a rebound in productivity growth, this could be a headwind for corporate profits.
- While US equities remain rich on an absolute basis, they are reasonably priced relative to the low yields offered by high-quality bonds.

¹ Definitions:

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

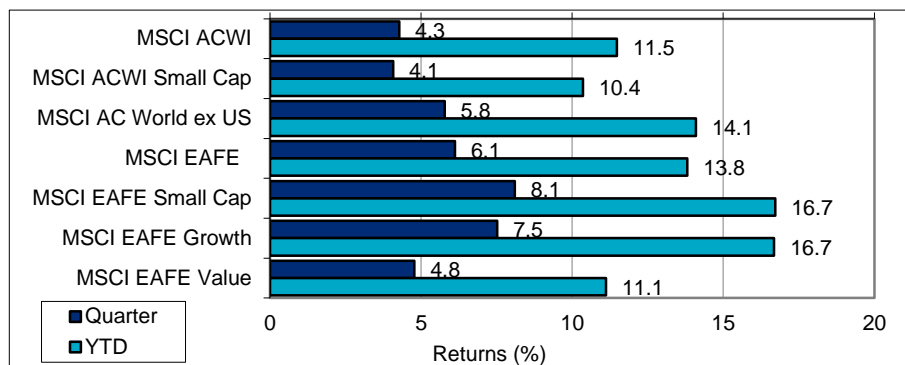
Normalized P/E = Current S&P 500 price/(current trailing twelve month sales * 6.6% profit margin)

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

Asset Class

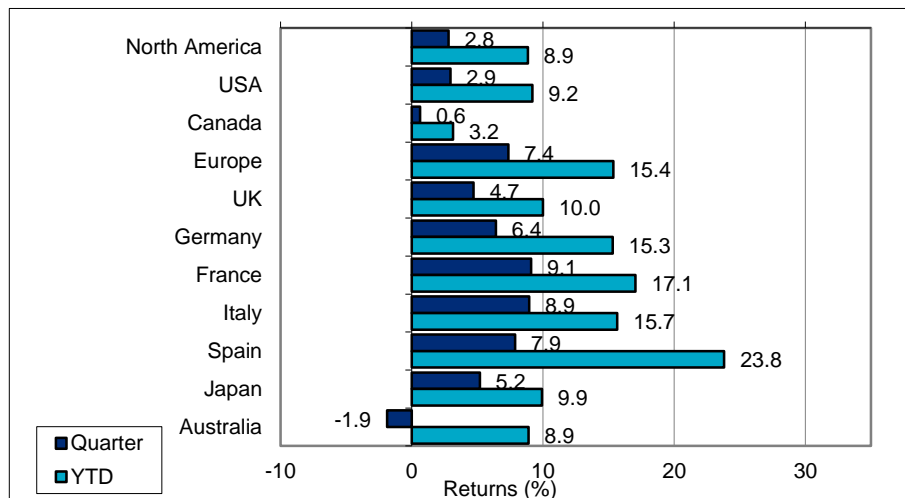
International Equities – Performance Review

Global and International Equity Performance



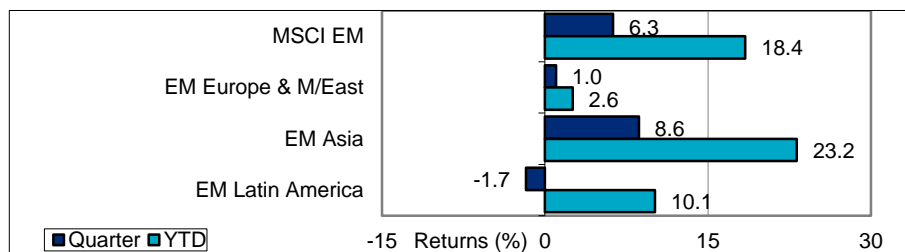
Source: MSCI, Bloomberg

Developed Country Performance



Source: MSCI, Bloomberg

Emerging Market Performance



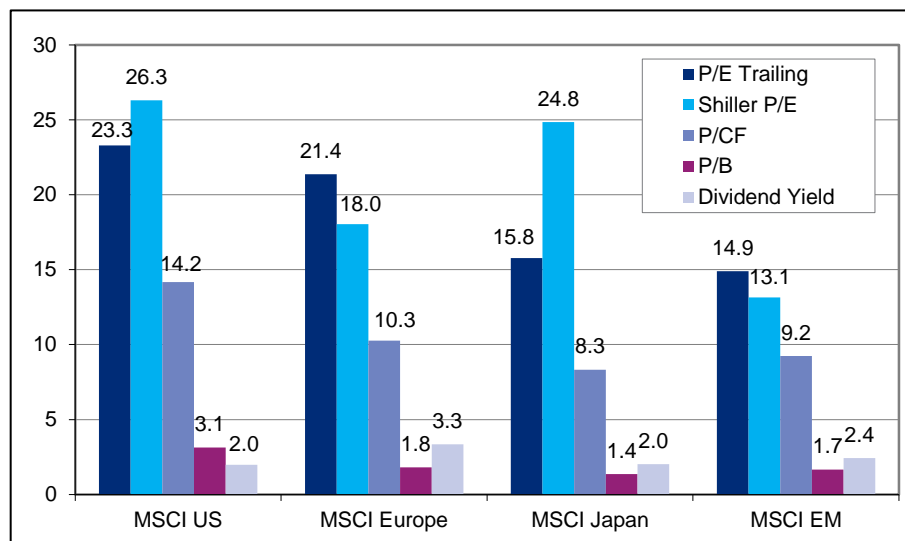
Source: MSCI, Bloomberg

- **Global equities** posted positive returns during the second quarter, led by returns from non-US stocks, particularly from European markets. The MSCI ACWI index increased 4.3% during the quarter and 11.5% year-to-date.
- **Global small cap equities** increased 4.1%, underperforming global large-cap equities by 20 basis points during the second quarter. Global small caps have underperformed large caps by 110 basis points year-to-date.
- **International developed equities** posted solid gains during the second quarter. In \$US terms, the MSCI EAFE index gained 6.1%, bringing its year-to-date return to 13.8%. In local currency terms, the MSCI EAFE index returned 2.7% during the quarter, bringing its year-to-date return to 7.6%. The MSCI Europe index and the MSCI Japan index gained 7.4% and 5.2%, respectively, in \$US terms.
- **International small cap equities** showed strong results during the second quarter, returning 8.1% and outperforming international large caps by 2.0 percentage points. Since the beginning of the year, the MSCI EAFE Small Cap index has returned 16.7%, outperforming large caps by 2.9 percentage points.
- **Emerging market stocks** exhibited strong performance, returning 6.3% during the second quarter. Emerging market stocks have returned 18.4% since the beginning of the year. Asia has been the best performing region, returning 8.6% during the quarter and 23.2% year-to-date. European / Middle Eastern emerging markets also posted positive results, returning 1.0% during the quarter and 2.6% since the beginning of 2017. Meanwhile, Latin American emerging markets declined 1.7% during the second quarter, but remain up 10.1% year-to-date.

Asset Class

International Equities – Valuation Review

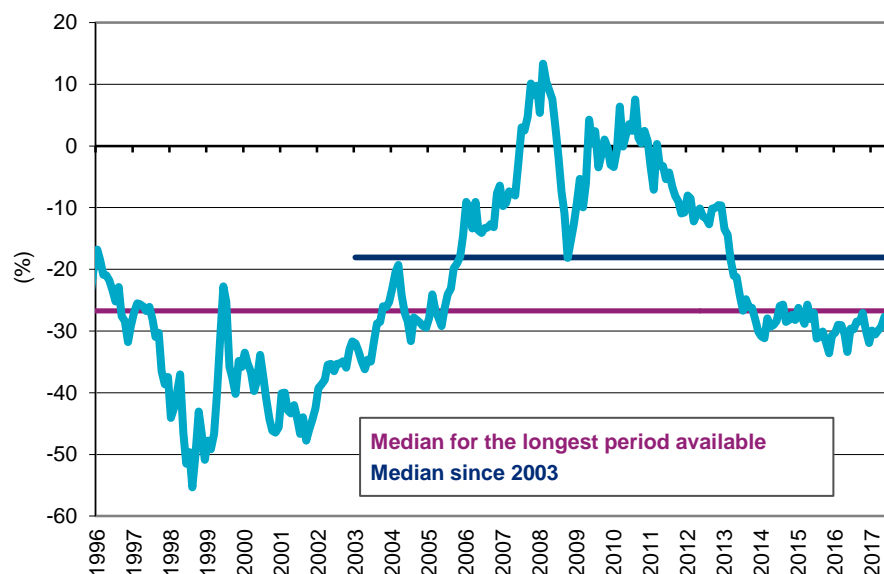
Global Valuations



Source: MSCI, Bloomberg

Valuation of MSCI Emerging Markets to MSCI World

(Based on Average of P/E, P/B and P/CF)



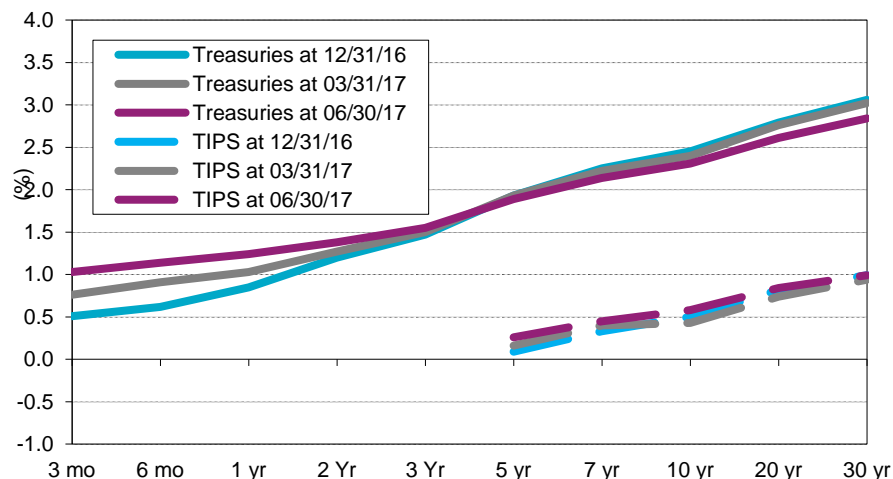
Source: MSCI, Bloomberg

- European equity valuations are expensive by historical standards, trading at 21x trailing earnings. However, valuations look more reasonable on a cyclically-adjusted basis with a P/E of 18.0. European earnings remain strong, and the Eurozone economy continues to show signs of improvement, with falling unemployment and improved consumer confidence. Political risks in Europe have subsided following the French election. However, challenges remain in the UK as Theresa May's Conservative party failed to retain a majority in the general election. This will weaken the UK's negotiating position, and adds to the already high level of uncertainty surrounding Brexit.
- Japanese stocks appear reasonably valued, trading at 16x trailing earnings. The Bank of Japan (BoJ) maintained its highly accommodative monetary policy stance and kept interest rates unchanged. It also raised its economic assessment, with an increase in the forecast for real GDP growth for the 2017-18 fiscal year.
- Emerging market valuations are reasonable with a 14.9 trailing P/E. Based on a mix of valuation measures, emerging market stocks trade at a 28% discount to developed market stocks, in-line with the median since 1996. This gap could narrow if macro conditions remain favorable. Stronger global growth, accelerating exports, better domestic conditions and more supportive monetary and fiscal policies could lead to higher earnings. Risks to the outlook include a continued decline in commodity prices, a rise in protectionism, and continued political turbulence.

Asset Class

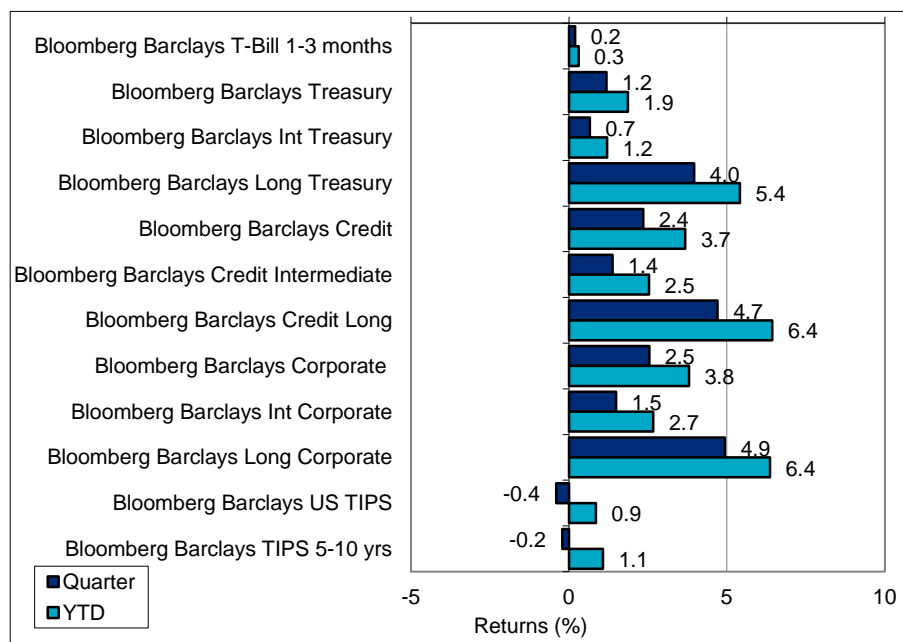
Fixed Income – Interest Rates and Yield Curve

Treasury Yield Curve



Source: Federal Reserve

Bond Performance by Duration



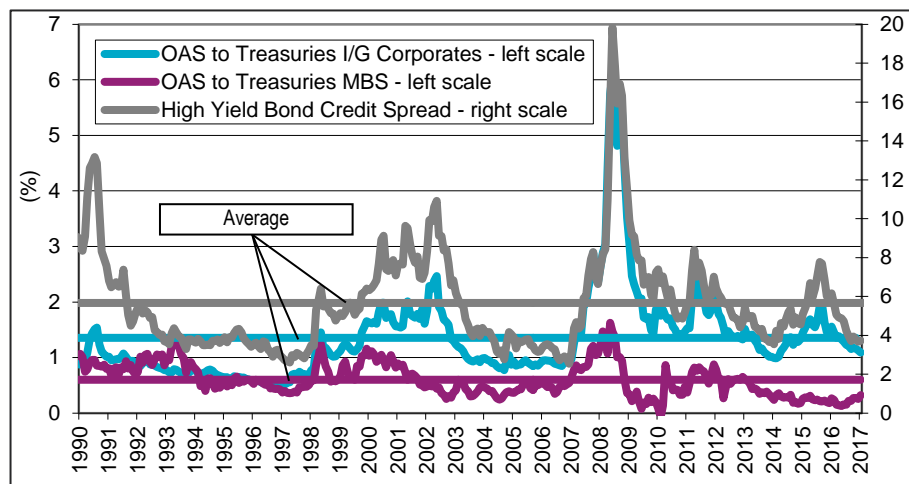
Source: Barclays, Bloomberg

- The US Treasury yield curve flattened during the second quarter. Interest rates increased at the short end of the curve, with yields on 3-month and 1-year Treasuries rising by 27 basis points and 21 basis points, respectively. Rates fell at the long end of the curve, with 10-year and 30-year Treasury yields declining by 9 basis points and 18 basis points, respectively. The changes at the short end of the curve reflected the 25 basis point increase in the Fed Funds rate following the June meeting. The decline in yields at the longer end reflects weaker inflation expectations.
- In its April and June meetings, the ECB kept rates unchanged. As announced in December 2016, the ECB reduced the pace of its monthly asset purchases in April 2017 from 80 billion to 60 billion euros. Meanwhile, the BOJ left monetary policy unchanged in its June meeting, while pledging to keep asset purchases around the current target of 80 trillion yen.
- Monetary policy divergence across regions is likely to continue as the Fed tightens, while the ECB and BOJ continue to ease, fueling prospects of heightened currency volatility.
- **US Bonds** generated positive returns during the second quarter despite the Fed rate hike. The Bloomberg Barclays Aggregate Bond Index rose 1.4% for the quarter and is up 2.3% year-to-date.
- **Long-Duration Bonds** generally outperformed shorter-duration bonds, given the decline in yields at the long end of the curve. The Bloomberg Barclays Long Treasury Index and the Bloomberg Barclays Long Corporate Index increased by 4.0% and 4.9%, respectively, during the quarter.
- **TIPS** declined by 0.4% during the quarter, underperforming Treasuries, reflecting softer inflation expectations. The inflation breakeven on 10-year TIPS decreased by 24 basis points during the quarter to 1.73%. Real yields on TIPS remain positive, with the real yield on 10-year TIPS rising by 15 basis points to 0.58%.

Asset Class

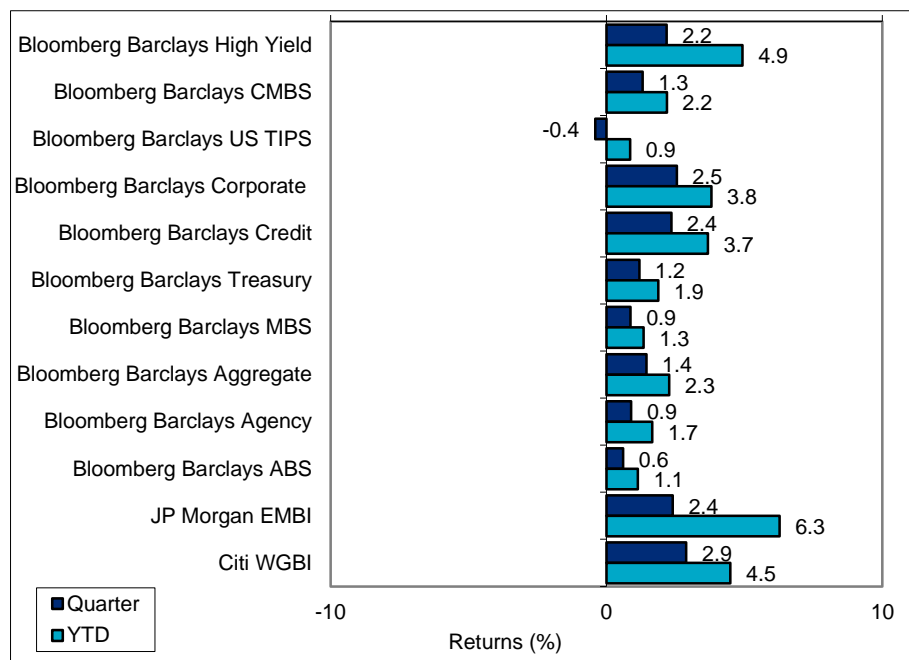
Fixed Income – Credit and Non-US Bonds

Credit Spreads



Source: Barclays

Sector, Credit, and Global Bond Performance



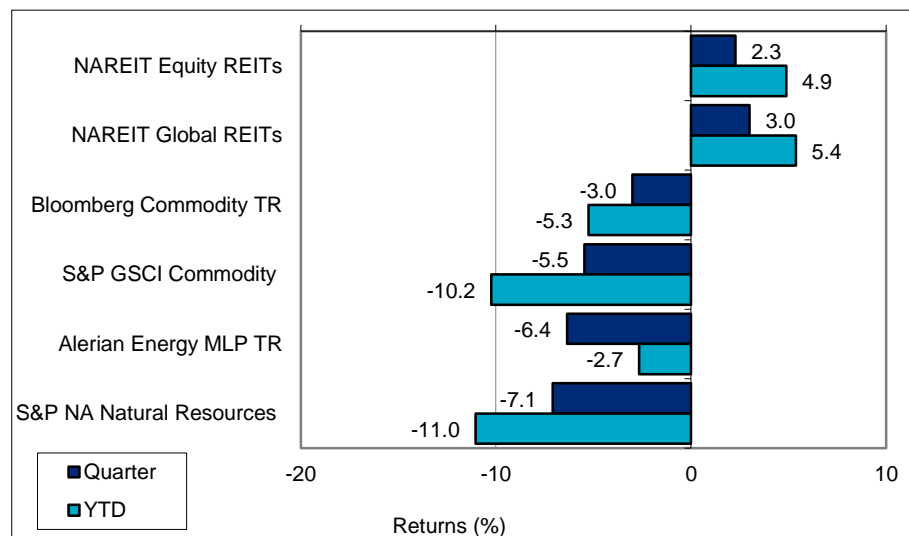
Source: Barclays, Citigroup, JP Morgan, Bloomberg

- The yield on investment-grade corporate bonds declined by 13 basis points during the quarter to 3.2%, and the credit spread to Treasuries fell by 9 basis points to 1.1%.
- The yield on high-yield bonds fell by 22 basis points to 5.8% in the second quarter, while credit spreads declined by 18 basis points to 3.6%. Having fallen by 370 bps since early 2015, the credit spread remains well below the long-term median level of 4.8%. The Bloomberg Barclays High Yield index has outperformed Treasuries by 306 basis points year-to-date.
- **US Treasuries** returned 1.2% during the quarter. The Barclays Treasury index is now up 1.9% year-to-date.
- **US corporate bonds** gained 2.5% during the quarter. Corporate bonds outperformed Treasuries by 136 basis points during the quarter and by 190 basis points since the beginning of the year.
- **US MBS, CMBS and ABS** returned 0.9%, 1.3% and 0.6%, respectively during the quarter. US CMBS has produced the best performance so far in 2017, returning 2.2%.
- **High yield bonds** returned 2.2% during the quarter, as credit spreads continued to fall, lifting the year-to-date return to 4.9%. They have earned an impressive 12.7% over the past year.
- **Global bonds** posted positive results, returning 2.9% during the second quarter. Year-to-date, the Citigroup World Global Bond index returned 4.5%; however, the index remains down 4.1% over the last year.
- **Emerging market debt (local currency)** also saw strong returns, as the index returned 3.6% during the quarter. YTD, local EMD has returned 10.4%.

Asset Class

Alternatives – Performance Review

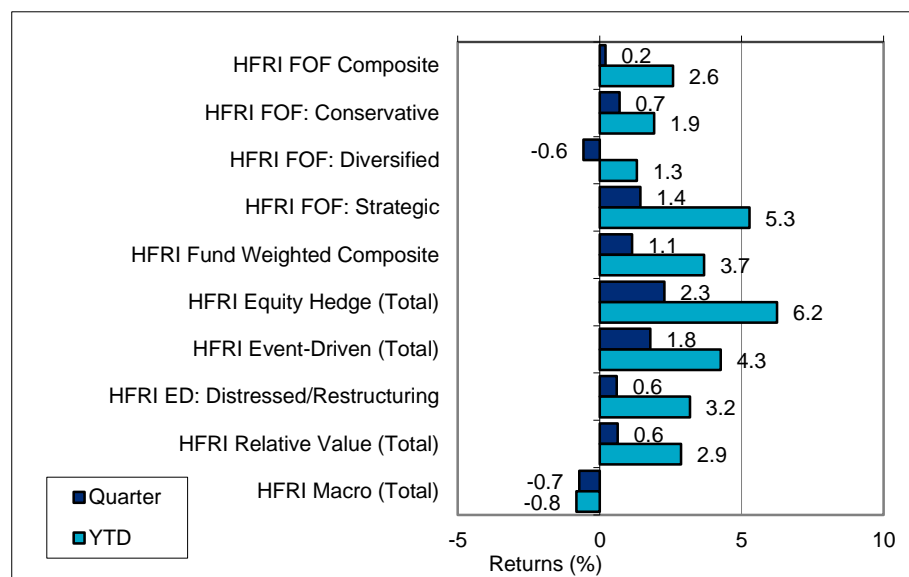
Real Asset Performance



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

- **REITs** posted gains during the second quarter, although they trailed equities. US REITs returned 2.3% during the second quarter, lifting YTD returns to 4.9%. Global REITs returned 3.0% during the quarter and have gained 5.4% YTD.
- **Commodities** generally declined during the second quarter. The price of oil fell, as inventory levels remained high. The Bloomberg Commodity index fell 3.0% during the quarter and is down 5.3% YTD. The energy-heavy S&P GSCI Commodity index declined 5.5% in Q2 and is down 10.2% so far in 2017. The S&P North American Natural Resources Sector index fell 7.1% during the quarter, bringing YTD losses to 11%.

Hedge Fund Performance



Source: HFR

- **Hedge fund of funds** produced muted results during the second quarter, returning 0.2% and 2.6% year-to-date. Returns across most strategies were positive for the quarter. Event-driven strategies continued to perform well, returning 1.8% during the quarter and 4.3% year-to-date. Distressed/restructuring strategies returned 0.6% for the quarter and are up 3.2% year-to-date. The HFRI Equity Hedge index returned 2.3% for the quarter and 6.2% year-to-date. Macro strategies lagged during the second quarter, with the HFRI Macro Index falling 0.7%.

Mutual Fund Universe

Domestic equity	2Q	YTD	One Year	Three Years	Five Years	Ten Years
Mercer Combined Eq. Univ. Median Return	2.7	7.5	18.8	7.0	13.2	6.5
Index Performance						
S&P 500 Index	3.1	9.3	17.9	9.6	14.6	7.2
Russell Midcap	2.7	8.0	16.5	7.7	14.7	7.7
Russell 2000	2.5	5.0	24.6	7.4	13.7	6.9
Mercer Domestic Eq. Univ. Medians						
Large Cap Value	2.0	5.8	17.8	6.9	13.1	5.3
Large Cap Blend	3.0	8.9	17.2	8.0	13.6	6.3
Large Cap Growth	5.4	15.1	20.6	9.8	14.3	8.1
Mid Cap Value	1.2	4.1	17.6	6.1	14.0	6.5
Mid Cap Blend	1.8	6.0	16.4	6.4	13.6	6.4
Mid Cap Growth	4.9	12.1	18.9	6.8	12.7	7.2
Small Cap Value	0.4	0.1	21.8	5.2	13.0	6.2
Small Cap Blend	1.6	3.1	20.8	6.2	13.2	6.4
Small Cap Growth	4.8	11.1	22.9	6.9	12.9	7.2

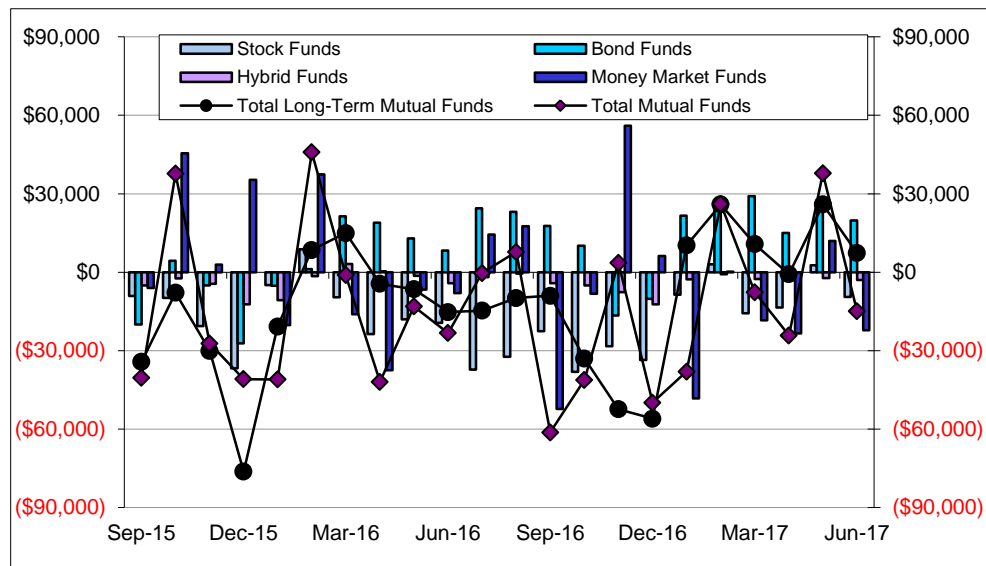
International equity	2Q	YTD	One Year	Three Years	Five Years	Ten Years
Mercer Int'l Eqty. Universe Median Return	6.7	15.4	19.9	1.8	8.6	1.4
Index Performance						
MSCI EAFE	6.1	13.8	20.3	1.1	8.7	1.0
MSCI ACWI	4.3	11.5	18.8	4.8	10.5	3.7
MSCI World	4.0	10.7	18.2	5.2	11.4	4.0
MSCI Emerging	6.3	18.4	23.7	1.1	4.0	1.9
Mercer Int'l Eqty. Universe Medians						
Europe	6.9	15.3	22.9	1.1	9.8	0.9
Emerging Markets	5.7	18.0	21.0	0.6	4.0	1.6
Pacific	6.0	12.3	18.4	5.6	9.5	2.6
Global Equity	4.9	12.1	19.4	5.2	11.2	4.2

Fixed Income	2Q	YTD	One Year	Three Years	Five Years	Ten Years
Mercer Combined FI Univ. Median Return	1.4	2.6	0.4	2.4	2.5	4.0
Index Performance						
Barclays Aggregate	1.4	2.3	-0.3	2.5	2.2	4.5
Barclays Gov't/Credit	1.7	2.7	-0.4	2.6	2.3	4.6
Barclays High Yield	2.2	4.9	12.7	4.5	6.9	7.7
Citigroup Non-U.S. Gov't Bond	3.8	5.9	-5.0	-2.2	-0.8	3.2
Citigroup 3-Month T-Bill	0.2	0.3	0.5	0.2	0.1	0.5
Mercer Fixed Income Universe Medians						
Core Strategy	1.4	2.4	1.2	2.2	2.5	4.4
Short Bond	0.4	1.0	0.9	1.0	1.1	2.3
Long Duration Bond	4.1	5.7	0.7	4.7	3.4	7.4
High-Yield Bond	1.8	4.2	11.1	3.3	5.9	6.3
International Bond	3.0	6.1	0.6	-1.1	1.3	3.9

- Domestic equity funds generally posted solid gains during the quarter. Within the domestic equity market, large cap growth stock funds performed the best, while small cap value stock funds were the worst performers. International equity funds also posted a strong performance, with developed market funds outperforming the funds in the emerging markets. Within the fixed income market, performance was positive with the long duration bond funds being the strongest performers, while short duration bond funds the lowest performers of the group.

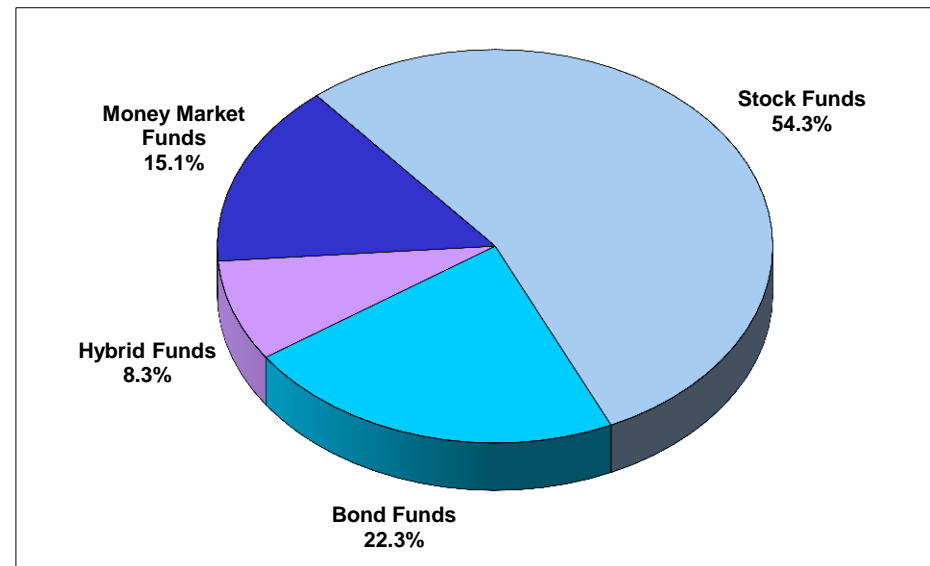
Mutual Fund Environment

Net New Flows (\$Millions)



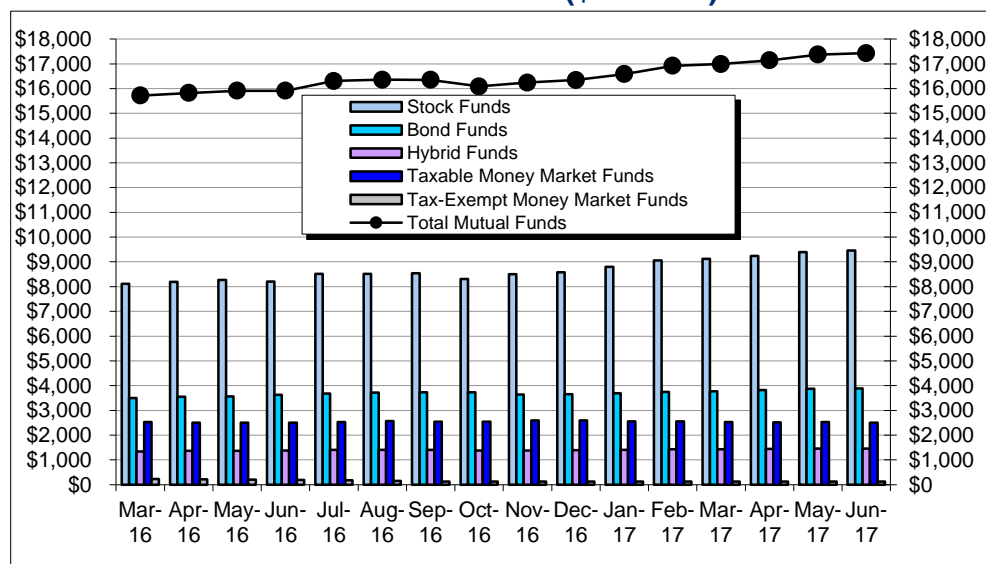
Source: Investment Company Institute

Mutual Fund Asset Allocation



Source: Investment Company Institute

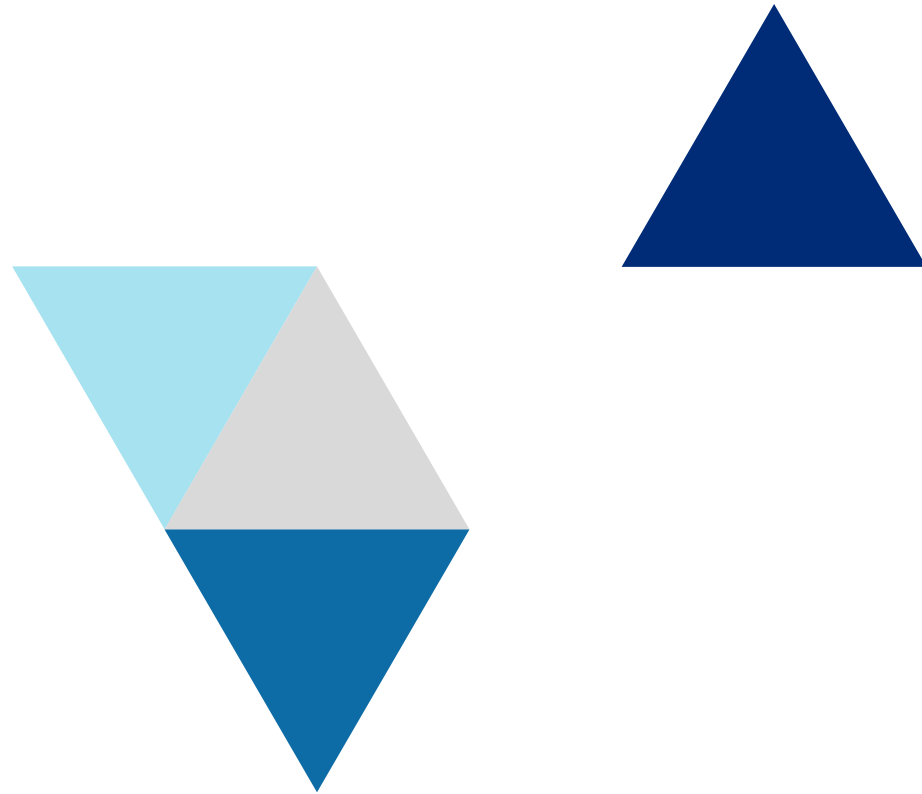
Total Net Assets (\$Billions)



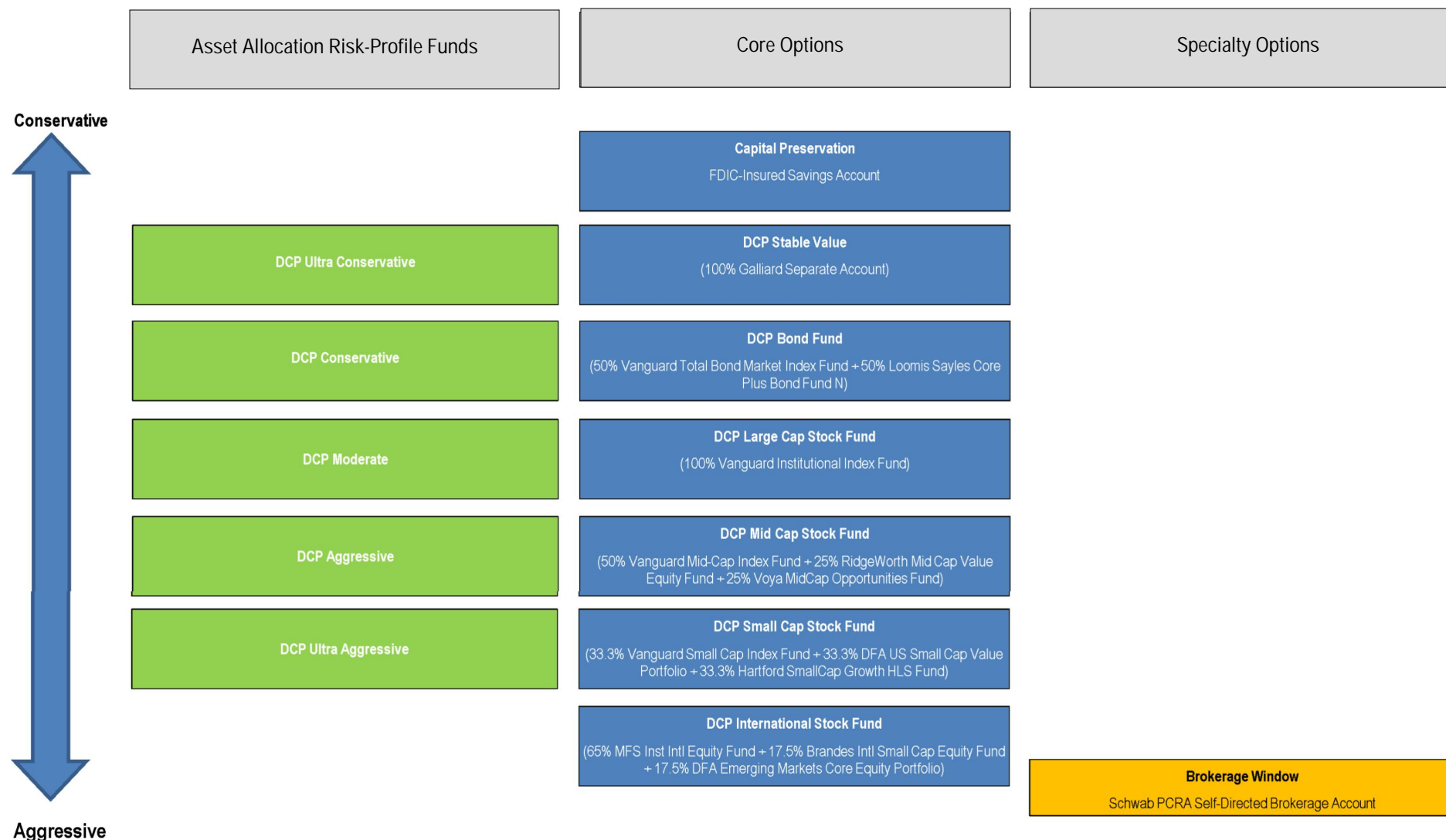
Source: Investment Company Institute

- During the quarter, mutual funds had net outflows of \$1.3 billion. Investors added \$60.3 billion to bond funds. Investors withdrew \$33.8 billion from money market funds, \$20.4 billion from equity funds, and \$7.5 billion from hybrid funds.
- Total mutual fund assets increased 2.6% during the past three months, ending the quarter at \$17.4 trillion.

Summary



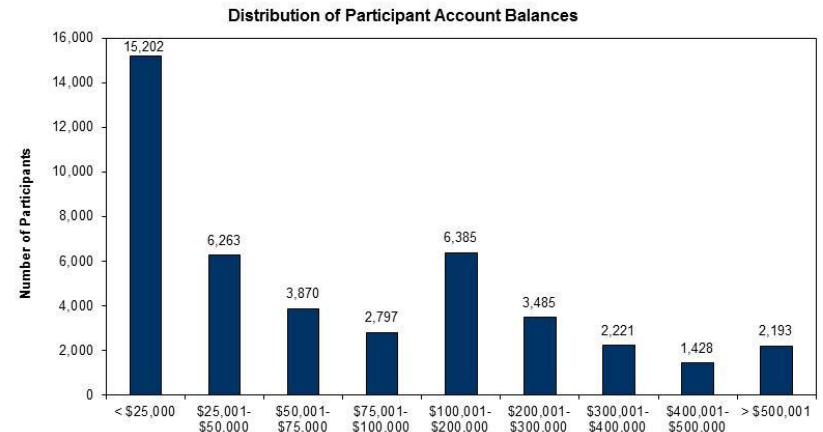
Investment Option Array



Management Summary

Plan Statistics:

- At quarter-end, assets (including loans) in the Deferred Compensation Plan totaled \$5,793.9 million, increasing \$151.0 million (+2.7%) from \$5,642.9 million reported at the previous quarter-end. The increase is a result of contributions and investment gains. Contributions (including other deposits) for the quarter totaled \$101.6 million compared to withdrawals (including fees) of \$80.6 million. Investment gains totaled \$124.9 million. Assets on loan to participants increased by \$5.0 million.
- As of June 30, 2017, there were 43,844 participants with account balances. The average account balance was \$127,656 while the median account balance was \$52,168. The distribution of participant balances is shown to the right: 34.7% of participants had a balance less than \$25,000 and 5.0% had a balance greater than \$500,000.
- The Deferred Compensation Plan (DCP) Large Cap Stock Fund held the highest percentage of Plan assets (30.8%), followed by the DCP Stable Value Fund (18.9%), Schwab PCRA Self Directed Brokerage Account (7.1%), Risk-Based Moderate profile fund (6.0%) and Aggressive profile fund (6.0%). All other funds held less than 6.0 % of Plan assets.
- Assets in the Profile funds (5 customized risk-based Profile funds ranging from Ultra Conservative to Ultra Aggressive) totaled \$1,053.7 million (18.2% of Plan Assets) at quarter end; this was an increase of \$50.1 million from \$1,003.6 million at the prior quarter-end.
- Asset allocation largely remained unchanged during the quarter with domestic equity representing the largest (39.9%) asset class in the Plan.



Management Summary

Quarterly Performance:

- The Stable Value Fund mostly outpaced its index for all periods shown and placed above the universe median. The current net blended yield of 2.01% for the Fund increased from last quarter's net blended yield of 1.91%. Galliard expects the Fund's blended yield to increase in the coming quarter. The market-to-book ratio increased during the quarter, from 100.5% to 100.7%.
- The DCP Bond Fund matched the Bloomberg Barclays US Aggregate Bond Index during the quarter. The Loomis Sayles Core Plus Bond Fund underperformed the index by 10 basis points. Security selection within investment grade credit, primarily industrial and financial holdings, coupled with an out-of-benchmark allocation to TIPS hurt results. Security selection within US treasuries and yield curve positioning in ABS also led to underperformance.
- All five Risk-Based Profile Funds either outperformed or matched their respective custom benchmarks during the quarter. Four of the five funds also outperformed their respective universe medians.
- Global equities finished the quarter with strong returns. US stocks were up 3.1% and developed international equities were up by 6.1%. Emerging equities exhibited strong performance, returning 6.3% during the quarter. The DCP equity investments had a positive performance during the quarter. The DCP Large Cap Stock Fund matched its index. The DCP Mid Cap Stock Fund also matched its benchmark and placed in the top half of its universe. The DCP Small Cap Stock Fund underperformed its index but placed in the top half of its universe. Within domestic equity, funds with a growth style exhibited stronger performance (Voya Mid Cap Opportunities and Hartford Small Cap Growth), than their value counterparts (RidgeWorth Mid Cap Value Equity and DFA US Small Cap Value) during the quarter.
- The DCP International Stock Fund outperformed its benchmark by 60 basis points and ranked at the 42nd percentile of its universe. The MFS International Institutional Equity Fund outperformed its benchmark by 290 basis points and placed at the 14th percentile of its universe. The Brandes International Small Cap Equity Fund underperformed its benchmark by 580 basis points and ranked at the 91st percentile of its peer group median. Security selection within the utilities, consumer discretionary, consumer staples, financials and health care sectors coupled with an underweight allocation to and security selection within the industrials sector hurt performance. Security selection within Brazil, Japan, Ireland and Spain and a lack of exposure to Switzerland also led to underperformance. The DFA Emerging Markets Core Equity Fund underperformed its benchmark by 160 basis points and ranked at the 67th percentile of its peer group median. An underweight allocation to and security selection within the information technology sector coupled with an overweight allocation to the materials sector hurt results. Security selection within the consumer discretionary and consumer staples sectors also led to underperformance.

Long-Term Performance

- The Plan's long-term performance, where available, was generally positive.

Management Summary

Observations/Recommendations:

- At the July 18, 2017 Board of Deferred Compensation Administration meeting, the Board approved recommendations of Staff and the Investments Committee to adopt new optimized allocations for the Profile Funds. Implementation of these new allocations will occur after a successful transition to Voya.

The tables below show the current and new optimized allocations for the Profile Funds:

Current Profile Funds	Ultra Conservative	Conservative	Moderate	Aggressive	Ultra Aggressive
Stable Value	35.0%	15.0%	10.0%	5.0%	0.0%
US Aggregate Fixed Income	50.0%	50.0%	30.0%	20.0%	10.0%
US Large Cap Equity	5.0%	12.5%	25.0%	25.0%	25.0%
US Mid Cap Equity	2.5%	5.0%	10.0%	15.0%	20.0%
US Small Cap Equity	2.5%	5.0%	10.0%	15.0%	20.0%
AC World ex US All Cap Equity Unhedged	5.0%	12.5%	15.0%	20.0%	25.0%
Total	100.0%	100.0%	100.0%	100.0%	100.0%

Optimize Profile Funds	Ultra Conservative	Conservative	Moderate	Aggressive	Ultra Aggressive
Stable Value	35.0%	15.0%	0.0%	0.0%	0.0%
US Aggregate Fixed Income	50.0%	50.0%	42.0%	25.0%	10.0%
US Large Cap Equity	6.0%	15.0%	20.0%	25.0%	30.0%
US Mid Cap Equity	2.0%	3.0%	6.0%	8.0%	10.0%
US Small Cap Equity	2.0%	3.0%	6.0%	8.0%	10.0%
AC World ex US All Cap Equity Unhedged	5.0%	14.0%	26.0%	34.0%	40.0%
Total	100.0%	100.0%	100.0%	100.0%	100.0%

Management Summary

Manager Updates:

Dimensional Fund Advisors (DFA) – US Small Cap Value Strategy – August 04, 2017

The beliefs underpinning DFA's approach are robust, and the investment process is well designed and consistently applied. The portfolio management process is directly linked to research and helps ensure that the firm's best thinking is reflected in its strategies. Trading skills are strong, and DFA is committed to remaining at the forefront in this area. While our enthusiasm is tempered by concerns over DFA's willingness to grow assets in its capacity constrained product lines, we believe that due to the breadth and depth of the US Small Cap universe, the strategy is well positioned to benefit from the firm's implementation advantage, strong portfolio construction, and straightforward approach to factor based investing. The strategy is an effective means for clients with a long-term investment horizon to gain diversified exposure to the value, size, and profitability risk premiums.

MFS Investment Management - International Equity strategy – Ratings maintained; ESG rating change recommended – July 25, 2017

Mercer had an annual meeting with MFS to review the MFS International Equity strategy. We met with co-portfolio managers Daniel Ling and Felipe Benzinho. Consistent with what MFS had told us, former co-portfolio manager and MFS veteran Marcus Smith retired from MFS as of April 1, 2017. Little else has changed on the team or the investment philosophy and process. We believe Ling and Benzinho have good synergy. We believe the current B+ rating on International Equity remains appropriate. In the past we knew MFS provided ESG resources to its investment professionals but following our discussions in this meeting, we believe the firm's disciplined and systematic integration of ESG into the portfolios as well as its focus on thematic ESG research and issues warrants an increase to ESG2. We propose an ESG2 score on this strategy.

Vanguard - Executive Leadership Changes – July 17, 2017

The Board of Directors of The Vanguard Group on July 13th elected Vanguard's Chief Investment Officer Tim Buckley as president and director of Vanguard, and announced plans for him to succeed Bill McNabb as chief executive officer on January 1, 2018.

Under the planned succession, Mr. Buckley, will become the firm's fourth CEO since its founding in 1975. Mr. McNabb, who has served as Vanguard's CEO since 2008, will remain as chairman of the board. Greg Davis, global head of Vanguard's Fixed Income Group, assumes the position of chief investment officer.

According to Vanguard, it was McNabb's desire to work no more than ten years as its CEO. The firm claims that it was well prepared for the event in advance. Buckley, who was unanimously appointed by the Board of Directors, has been a member of the senior leadership team at Vanguard since 2001, with his most recent position as the CIO. Davis has led the Fixed Income group since 2014, with his responsibilities encompassing all aspects of the investment process. Davis's new role leads to other changes in the Investment Management Group: John Hollyer, currently the global head of IMG risk management, assumes leadership of the global fixed income group, and Rodney Comegys will step into the head of IMG risk management role.

While the rationale behind McNabb's departure is somewhat unclear, this announcement does not immediately affect our views of Vanguard's strategies. We are not proposing any subsequent rating changes. Although these changes are certainly significant, we believe they are sensible, well aligned with the firm's global strategy and

Management Summary

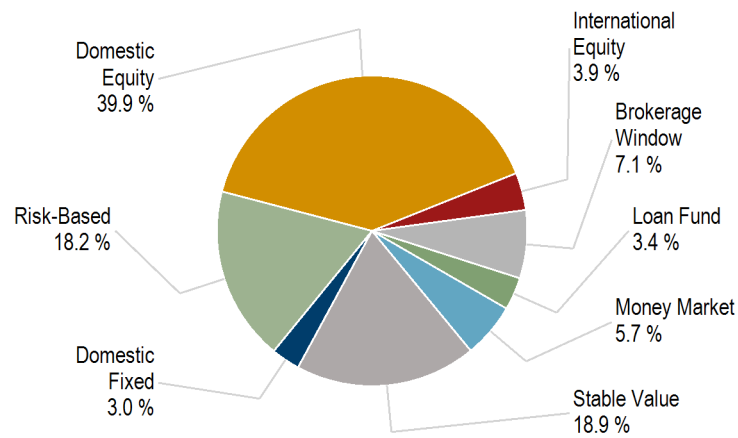
Vanguard has allotted sufficient time to provide for a smooth transition. Vanguard has a culture of developing their senior executives, providing opportunities to broaden experience and rotate across a number of senior leadership roles across the firm's many different capabilities. While to some degree this has less significance for the firm's executive office, we generally think Vanguard manages senior leadership changes well, in that the changes are well-thought out and the right people are put in place.

While our knowledge of Buckley and Hollyer's leadership capabilities is somewhat limited, we have full confidence in Vanguard, per its track record of successful succession planning. At a turning point in 2008, Vanguard named McNabb as its CEO, and the firm subsequently experienced tremendous profit, growth, and stronger brand equity. As the firm now sees itself at another critical turning point, we are confident in its strategic appointment of Buckley as CEO. At this time, we see no reason to doubt that Vanguard's history of successful succession planning will continue.

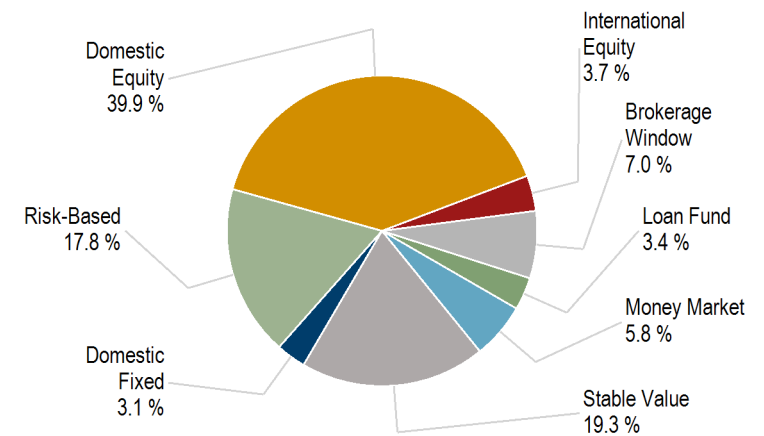
Management Summary - Asset Allocation

As of: June 30, 2017

Current Asset Allocation
As of June 30, 2017



Prior Period Asset Allocation
As of March 31, 2017



Management Summary - Asset Allocation by Tier

As of: June 30, 2017

	Total Market Value	% of Portfolio	Cash	Stable Value	Domestic Fixed	Risk-Based	Domestic Equity	International Equity	Brokerage Window	Other
Cash										
FDIC-Insured Savings Account	\$327,901,011	5.7%	\$327,901,011							
Stable Value										
Deferred Compensation Stable Value Fund (Net)	\$1,092,820,476	18.9%		\$1,092,820,476						
Domestic Fixed										
DCP Bond Fund	\$174,366,951	3.0%			\$174,366,951					
Risk-Based										
Ultra Conservative Profile	\$57,704,315	1.0%				\$57,704,315				
Conservative Profile	\$152,064,850	2.6%				\$152,064,850				
Moderate Profile	\$349,917,523	6.0%				\$349,917,523				
Aggressive Profile	\$348,770,945	6.0%				\$348,770,945				
Ultra Aggressive Profile	\$145,274,086	2.5%				\$145,274,086				
Domestic Equity										
DCP Large Cap Stock Fund	\$1,786,321,907	30.8%					\$1,786,321,907			
DCP Mid Cap Stock Fund	\$264,496,693	4.6%					\$264,496,693			
DCP Small Cap Stock Fund	\$259,637,086	4.5%					\$259,637,086			
International Equity										
DCP International Stock Fund	\$227,850,378	3.9%						\$227,850,378		
Brokerage Window										
Schwab PCRA Self-Directed Brokerage Account	\$409,829,007	7.1%							\$409,829,007	
Loan Account	\$196,926,033	3.4%								\$196,926,033
Total	\$5,793,881,261	100.0%	\$327,901,011	\$1,092,820,476	\$174,366,951	\$1,053,731,720	\$2,310,455,686	\$227,850,378	\$409,829,007	\$196,926,033

Total Plan Market Value excludes \$3.3 million in the Forfeiture/Asset Holding Account (this account is used to pay Plan expenses) and there is no unallocated assets.

Allocation of Underlying Core Funds

As of: June 30, 2017

	Ultra Conservative Profile	Conservative Profile	Moderate Profile	Aggressive Profile	Ultra Aggressive Profile	Standalone Totals	TOTAL
FDIC-Insured Savings Account	\$0	\$0	\$0	\$0	\$0	\$327,782,001	\$327,782,001
DCP Stable Value Fund	\$20,050,817	\$22,499,568	\$34,667,573	\$17,192,574	\$0	\$1,092,820,476	\$1,187,231,008
DCP Bond Fund	\$28,770,330	\$75,356,348	\$104,502,372	\$69,100,478	\$14,410,995	\$174,074,916	\$466,215,438
Vanguard Total Bond Market Index Fund Instl Plus	\$14,377,563	\$37,658,262	\$52,223,572	\$34,531,980	\$7,201,689	\$86,991,461	\$232,984,528
Natixis Loomis Sayles Core Plus Bond N	\$14,392,767	\$37,698,086	\$52,278,799	\$34,568,498	\$7,209,305	\$87,083,455	\$233,230,910
DCP Large Cap Stock Fund	\$2,903,249	\$19,024,586	\$87,943,096	\$87,224,562	\$36,368,021	\$1,787,108,942	\$2,020,572,457
DCP Mid Cap Stock Fund	\$1,447,592	\$7,587,269	\$35,071,793	\$52,178,059	\$29,011,512	\$264,606,766	\$389,902,991
Vanguard Mid-Cap Index Fund Instl Plus	\$723,575	\$3,792,477	\$17,530,547	\$26,081,071	\$14,501,331	\$132,263,023	\$194,892,025
RidgeWorth Mid-Cap Value Equity Fund I	\$361,136	\$1,892,820	\$8,749,473	\$13,017,028	\$7,237,595	\$66,012,297	\$97,270,348
Voya MidCap Opportunities Fund R6	\$362,881	\$1,901,971	\$8,791,773	\$13,079,961	\$7,272,586	\$66,331,445	\$97,740,618
DCP Small Cap Stock Fund	\$1,433,002	\$7,504,416	\$34,681,486	\$51,598,246	\$28,716,675	\$259,736,255	\$383,670,079
Vanguard Small Cap Index Inst Plus	\$489,031	\$2,560,980	\$11,835,512	\$17,608,578	\$9,799,942	\$88,638,401	\$130,932,443
DFA US Small Cap Value Portfolio Institutional	\$465,287	\$2,436,637	\$11,260,861	\$16,753,627	\$9,324,124	\$84,334,733	\$124,575,269
Hartford SmallCap Growth HLS Fund IA	\$478,685	\$2,506,799	\$11,585,113	\$17,236,041	\$9,592,609	\$86,763,120	\$128,162,367
DCP International Stock Fund	\$2,955,268	\$19,381,914	\$53,770,937	\$71,108,686	\$37,018,454	\$227,600,059	\$411,835,319
MFS International Inst Equity Fund	\$1,942,521	\$12,739,883	\$35,344,055	\$46,740,293	\$24,332,518	\$149,603,290	\$270,702,560
Brandes Intl Small Cap Equity Fund I	\$500,495	\$3,282,460	\$9,106,477	\$12,042,743	\$6,269,329	\$38,545,629	\$69,747,132
DFA Emerging Markets Core Equity Inst	\$512,253	\$3,359,571	\$9,320,405	\$12,325,650	\$6,416,607	\$39,451,140	\$71,385,626
Schwab PCRA Self-Directed Brokerage Account	\$0	\$0	\$0	\$0	\$0	\$409,829,007	\$409,829,007
Loan Account	\$0	\$0	\$0	\$0	\$0	\$196,926,033	\$196,926,033
TOTAL	\$57,560,259	\$151,354,100	\$350,637,258	\$348,402,606	\$145,525,656	\$4,740,484,455	\$5,793,964,334

* Note: Balances shown on this exhibit will not match figures shown on the rest of the report, which come from the "Empower recordkeeping system". The figures shown on this exhibit come from the "Empower Investment Team reporting system", which is based on settlement date and does not include accruals.

Investment Expense Analysis

As of June 30, 2017

Fund	Style	Fund Balance	Estimated Fund Expense	Fund Net Expense Ratio	Median Net Expense Ratio ¹	Net Expense Diff.	Expense Rebate	Expense Ratio after Expense Rebate
FDIC-Insured Savings Account	Cash Equivalents	\$327,901,011	N/A	N/A	N/A	N/A	N/A	N/A
Deferred Compensation Stable Value Fund (Net)	Stable Value	\$1,092,820,476	\$3,497,026	0.32%	0.42%	-0.10%	0.00%	0.32%
DCP Bond Fund	US Fixed	\$174,366,951	\$366,171	0.21%	0.49%	-0.28%	0.00%	0.21%
Ultra Conservative Profile	Risk-based	\$57,704,315	\$161,572	0.28%	0.75%	-0.47%	0.01%	0.27%
Conservative Profile	Risk-based	\$152,064,850	\$456,195	0.30%	0.75%	-0.45%	0.01%	0.29%
Moderate Profile	Risk-based	\$349,917,523	\$1,049,753	0.30%	0.84%	-0.54%	0.02%	0.28%
Aggressive Profile	Risk-based	\$348,770,945	\$1,220,698	0.35%	0.92%	-0.57%	0.03%	0.32%
Ultra Aggressive Profile	Risk-based	\$145,274,086	\$581,096	0.40%	0.92%	-0.52%	0.04%	0.36%
DCP Large Cap Stock Fund	US Large Cap Equity	\$1,786,321,907	\$357,264	0.02%	0.20%	-0.18%	0.00%	0.02%
DCP Mid Cap Stock Fund	US Mid Cap Equity	\$264,496,693	\$1,348,933	0.51%	0.85%	-0.34%	0.15%	0.36%
DCP Small Cap Stock Fund	US Small Cap Equity	\$259,637,086	\$1,064,512	0.41%	0.98%	-0.57%	0.00%	0.41%
DCP International Stock Fund	International Equity	\$227,850,378	\$1,708,878	0.75%	0.91%	-0.16%	0.03%	0.72%
Schwab PCRA Self-Directed Brokerage Account	Brokerage Window	\$409,829,007	N/A	N/A	N/A	N/A	N/A	N/A
<i>Total investment expense (includes cash and brokerage; excludes assets on loan to participants)²</i>		\$5,596,955,228	\$11,812,097	0.21%			0.01%	0.20%
<i>Total investment expense (includes cash and brokerage; excludes assets on loan to participants) after expense rebate²</i>		\$5,596,955,228	\$11,093,296	0.20%				
<i>Administrative & Other Expenses (excludes assets on loan to participants)^{2, 3}</i>		\$5,596,955,228	\$2,788,715	0.05%				
Total "All-in" Expenses including Admin & Other Expense (excludes assets on loan to participants)²		\$5,596,955,228	\$13,882,011	0.25%				

¹ Median Net Expense Ratio as defined by the respective Mercer mutual fund universe and Lipper institutional share class categorizations. The median stable value management fee is derived from the 1Q17 Mercer's stable value survey. Profile funds are compared to the median institutional expense ratio of the corresponding Mercer Mutual Fund Target Risk Universe.

² Loan Account balance as of 06/30/2017 was \$196,926,033

³ The Administrative & Other Expenses (excludes assets on loan to participants) of \$2,788,715 shown above is an estimate and reflects a quarterly per participant fee of 0.025% on the first \$125K of balance. The number of participants with a balance less than or equal to \$125K during the quarter was 30,281, and total assets for this group amounted to \$1,093,339,867. There were 13,563 participants with balances in excess of \$125K with a billable balance of \$1,695,375,000. The total participant count is 43,844.

Compliance Table

	3 Years				5 Years				Comments
	Current Quarter		Last Quarter		Current Quarter		Last Quarter		
I – Index U – Universe Median	I	U	I	U	I	U	I	U	
Deferred Compensation Stable Value Fund (Net)	✓	✓	✓	✓	✓	✓	✓	✓	Retain.
DCP Bond Fund	✗	✓	✗	✓	✓	✗	✓	✗	Retain. Fund inception was on April 20, 2012 with 50% allocated to PIMCO Total Return Fund Institutional and 50% allocated to Vanguard Total Bond Market Index Fund Inst Plus. PIMCO Total Return Fund was replaced with Natixis Loomis Sayles Core Plus Bond Fund on October 14, 2014
Ultra Conservative Profile	✓	✓	✓	✗	✓	✗	✓	✗	Retain. The Board approved new optimized allocations for the Profile Funds to be implemented after a successful transition to Voya.
Conservative Profile	✓	✓	✓	✓	✓	✓	✓	✓	Retain. The Board approved new optimized allocations for the Profile Funds to be implemented after a successful transition to Voya.
Moderate Profile	✓	✓	✓	✓	✓	✓	✓	✓	Retain. The Board approved new optimized allocations for the Profile Funds to be implemented after a successful transition to Voya.
Aggressive Profile	✓	✓	✓	✓	✓	✓	✓	✓	Retain. The Board approved new optimized allocations for the Profile Funds to be implemented after a successful transition to Voya.
Ultra Aggressive Profile	✓	✓	✓	✓	✓	✓	✓	✓	Retain. The Board approved new optimized allocations for the Profile Funds to be implemented after a successful transition to Voya.
DCP Large Cap Stock Fund	T	N/A	T	N/A	T	N/A	T	N/A	Retain. Fund inception was on April 20, 2012 with 100% allocated to the Vanguard Institutional Index.
DCP Mid Cap Stock Fund	✓	✓	✓	✓	✓	✓	✓	✓	Retain. Fund inception was on April 20, 2012 with 100% allocated to the Vanguard Mid Cap Index Fund. Effective March 20, 2015, the DCP Mid Cap Stock Fund is comprised of 50% Vanguard Mid Cap Index Fund, 25% RidgeWorth MidCap Value Equity Fund, and 25% Voya MidCap Opportunities Fund.
DCP Small Cap Stock Fund	✗	✓	✗	✓	✓	✓	✓	✓	Retain. Fund inception was on March 20, 2015 with allocations as follows: 33.3% SSgA Russell Small Cap Index NL Fund / 33.3% DFA US Small Cap Value Portfolio / 33.3% Hartford Small Cap Growth HLS Fund. On June 26, 2015, the Vanguard Small Cap Index Fund replaced the SSgA Russell Small Cap Index NL Fund within the DCP Small Cap Stock Fund.
DCP International Stock Fund	✓	✓	✓	✓	✓	✓	✓	✓	Retain. Fund inception was on June 26, 2015 with allocations as follows: 65.0% MFS Institutional International Equity Fund / 17.5% Brandes International Small Cap Equity Fund / 17.5% DFA Emerging Markets Core Equity Portfolio.

✓ = Outperformed or matched performance
 ✗ = Underperformed
 T = Index Fund
 □ = Hypothetical Return

Performance Summary

			Ending June 30, 2017											
	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Cash														
FDIC-Insured Savings Account (Blended Rate -1.0623%) ¹	327,901,011	5.7	0.3	--	0.5	--	0.8	--	0.5	--	0.5	--	--	--
Stable Value														
Deferred Compensation Stable Value Fund (Net) ²	1,092,820,476	18.9	0.5	29	1.0	27	2.0	13	2.0	29	2.1	28	3.0	30
3 YR CONSTANT MATURITY + 50bps			0.5	31	1.0	24	1.8	52	1.6	89	1.4	99	1.7	99
iMoneyNet MM All Taxable Plus 1%			0.4	97	0.7	98	1.3	88	1.1	99	1.1	99	1.5	99
Mercer Instl Stable Value Median			0.5		0.9		1.8		1.7		1.6		2.4	
Domestic Fixed														
DCP Bond Fund ³	174,366,951	3.0	1.4	50	2.8	33	1.3	46	2.4	44	2.4	55	--	--
BBgBarc US Aggregate TR			1.4	46	2.3	55	-0.3	92	2.5	39	2.2	63	4.5	47
DCP Bond Fund Hypothetical ⁴			1.4	50	2.8	33	1.3	46	2.3	45	2.4	56	5.1	22
Mercer Mutual Fund US Fixed Core Median			1.4		2.4		1.2		2.2		2.5		4.4	
Vanguard Total Bond Market Index Fund Inst Plus			1.5	38	2.4	42	-0.4	63	2.5	38	2.2	41	4.4	33
Vanguard Spliced Barclays USAgg Float Adj Idx ⁵			1.5	38	2.4	42	-0.3	59	2.5	38	2.2	41	4.5	33
Mercer Mutual Fund US Fixed Index Median			1.3		2.2		0.0		2.2		2.0		4.3	
Loomis Sayles Core Plus Bond Fund N			1.3	58	3.2	21	3.1	16	2.1	56	3.6	17	6.3	2
BBgBarc US Aggregate TR			1.4	46	2.3	55	-0.3	92	2.5	39	2.2	63	4.5	47
Mercer Mutual Fund US Fixed Core Median			1.4		2.4		1.2		2.2		2.5		4.4	

¹ FDIC-Insured Savings Account: The blended rate of 1.0623% is as of 06/30/2017. Bank of the West and EastWest Bank have equal weightings of 50%; their declared rates at the end of the quarter are as follows: Bank of the West = 1.0046% and EastWest Bank = 1.12%.

² Stable Value: The inception date of the Galliard Stable Value fund is July 1, 2008. Returns prior to the inception date are linked to the Wells Fargo Stable Return fund.

³ DCP Bond Fund: Effective October 14, 2014, the Fund is comprised of 50% Vanguard Total Bond Market Index Fund / 50% Natixis Loomis Sayles Core Plus Bond Fund. From April 1, 2012 through October 14, 2014, the Fund is comprised of 50% Vanguard Total Bond Market Index Fund / 50% PIMCO Total Return Fund.

⁴ DCP Bond Hypothetical: Effective October 14, 2014, the Fund is comprised of 50% Vanguard Total Bond Market Index Fund / 50% Natixis Loomis Sayles Core Plus Bond Fund. From April 20, 2012 (inception) through October 14, 2014, the Fund was comprised of 50% Vanguard Total Bond Market Index Fund / 50% PIMCO Total Return Fund. Performance prior to the Fund's inception is simulated.

⁵ Vanguard Spliced Barclays USAgg Float Adj Idx: Barclays U.S. Aggregate Bond Index through 12/31/2009; Barclays U.S. Aggregate Float Adjusted Index thereafter.

Performance Summary

			Ending June 30, 2017											
	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Risk-Based														
Ultra Conservative Profile ⁶	57,704,315	1.0	1.5	73	3.3	86	4.2	89	2.9	46	3.9	89	--	--
Ultra Conservative Profile Custom Index			1.5	72	3.0	93	3.3	96	2.8	48	3.5	90	3.8	70
Mercer Mutual Fund Target Risk Conservative Median			1.8		4.4		6.2		2.8		5.2		4.5	
Conservative Profile	152,064,850	2.6	2.3	19	5.4	15	7.7	20	3.9	12	6.0	23	4.9	31
Conservative Profile Custom Index ⁷			2.2	20	5.0	29	6.7	40	3.8	13	5.8	25	4.7	40
Mercer Mutual Fund Target Risk Conservative Median			1.8		4.4		6.2		2.8		5.2		4.5	
Moderate Profile	349,917,523	6.0	2.8	23	7.1	23	12.2	18	5.3	14	8.9	15	5.6	13
Moderate Profile Custom Index ⁸			2.7	27	6.7	34	11.5	26	5.3	15	8.7	16	5.4	20
Mercer Mutual Fund Target Risk Moderate Median			2.4		6.3		10.0		4.0		7.5		5.0	

⁶Ultra Conservative Profile Custom Index: Effective July 1, 2015, the following composite index is used: 35.0% 3 Yr Constant Maturity Treasury Index + 50 bps/ 50.0% Bloomberg Barclays US Aggregate Index / 5% S&P 500 Index / 2.5% DCP Mid Cap Stock Custom Benchmark/ 2.5% DCP Small Cap Stock Custom Benchmark / 5% DCP International Stock Custom Benchmark. From April 1, 2015 through June 30, 2015, the following composite index is used: 35.0% 3 Yr Constant Maturity Treasury Index + 50 bps/ 50.0% Bloomberg Barclays US Aggregate Index / 5% S&P 500 Index / 2.5% DCP Mid Cap Stock Custom Benchmark / 2.5% Russell 2000 Index / 5% MSCI EAFE (NWHT) Index. From June 1, 2009 through March 31, 2015, the following composite index is used: 35.0% 3 Yr Constant Maturity Treasury Index + 50 bps/ 50.0% Bloomberg Barclays US Aggregate Index / 5% S&P 500 Index / 2.5% MSCI US Mid Cap 450 Index/ 2.5% Russell 2000 Index / 5% MSCI EAFE (NWHT) Index. Prior to June 1, 2009, the following composite index is used: 35.0% 3 Yr Constant Maturity Treasury Index + 50 bps/ 50.0% Bloomberg Barclays US Aggregate Index / 5.0% S&P 500 Index / 5.0% Russell 2000 Index / 5.0% MSCI EAFE (NWHT) Index.

⁷Conservative Profile Custom Index: Effective July 1, 2015, the following composite index is used: 15.0% 3 Yr Constant Maturity Treasury Index + 50 bps/ 50.0% Bloomberg Barclays US Aggregate Index / 12.5% S&P 500 Index / 5% DCP Mid Cap Stock Custom Benchmark/ 5% DCP Small Cap Stock Custom Benchmark / 12.5% DCP International Stock Custom Benchmark. From April 1, 2015 through June 30, 2015, the following composite index is used: 15.0% 3 Yr Constant Maturity Treasury Index + 50 bps/ 50.0% Bloomberg Barclays US Aggregate Index / 12.5% S&P 500 Index / 5% DCP Mid Cap Stock Custom Benchmark / 5.0% Russell 2000 Index / 12.5% MSCI EAFE (NWHT) Index. From June 1, 2009 through March 31, 2015, the following composite index is used: 15.0% 3 Yr Constant Maturity Treasury Index + 50 bps/ 50.0% Bloomberg Barclays US Aggregate Index / 12.5% S&P 500 Index / 5% MSCI US Mid Cap 450 Index/ 5.0% Russell 2000 Index / 12.5% MSCI EAFE (NWHT) Index. Prior to June 1, 2009, the following composite index is used: 15.0% 3 Yr Constant Maturity Treasury Index + 50 bps/ 50% Bloomberg Barclays US Aggregate Index /25% S&P 500 Index / 5% Russell 2000 Index / 5% MSCI EAFE (NWHT) Index.

⁸Moderate Profile Custom Index:Effective July 1, 2015, the following composite index is used: 10.0% 3 Yr Constant Maturity Treasury Index + 50 bps/ 30.0% Bloomberg Barclays US Aggregate Index / 25.0% S&P 500 Index / 10.0% DCP Mid Cap Stock Custom Benchmark/ 10% DCP Small Cap Stock Custom Benchmark / 15% DCP International Stock Custom Benchmark. From April 1, 2015 through June 30, 2015, the following composite index is used: 10.0% 3 Yr Constant Maturity Treasury Index + 50 bps/ 30.0% Bloomberg Barclays US Aggregate Index / 25.0% S&P 500 Index /10.0% DCP Mid Cap Stock Custom Benchmark /10.0% Russell 2000 Index / 15.0% MSCI EAFE (NWHT) Index. From June 1, 2009 through March 31, 2015, the following composite index is used: 10.0% 3 Yr Constant Maturity Treasury Index + 50 bps/ 30.0% Bloomberg Barclays US Aggregate Index / 25.0% S&P 500 Index / 10.0% MSCI US Mid Cap 450 Index/ 10.0% Russell 2000 Index / 15.0% MSCI EAFE (NWHT) Index. Prior to June 1, 2009, the following composite index is used: 5.0% 3 Yr Constant Maturity Treasury Index + 50 bps/ 35.0% Bloomberg Barclays US Aggregate Index / 40.0% S&P 500 Index /10.0% Russell 2000 Index / 10.0% MSCI EAFE (NWHT) Index.

Performance Summary

	Market Value (\$)	% of Portfolio	Ending June 30, 2017											
			3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Aggressive Profile	348,770,945	6.0	3.2	42	8.2	42	15.1	29	5.9	20	10.5	21	5.4	34
Aggressive Profile Custom Index ⁹			3.2	43	7.9	44	14.6	37	5.8	22	10.4	22	5.3	40
Mercer Mutual Fund Target Risk Aggressive Median			3.0		7.7		13.5		4.7		9.6		5.0	
Ultra Aggressive Profile	145,274,086	2.5	3.6	22	9.4	23	18.1	9	6.4	10	12.0	5	--	--
Ultra Aggressive Profile Custom Index ¹⁰			3.6	26	9.1	28	17.7	13	6.3	11	12.0	5	5.1	46
Mercer Mutual Fund Target Risk Aggressive Median			3.0		7.7		13.5		4.7		9.6		5.0	

⁹Aggressive Profile Custom Index: Effective July 1, 2015, the following composite index is used: 5.0% 3 Yr Constant Maturity Treasury Index + 50 bps/ 20.0% Bloomberg Barclays US Aggregate Index / 25.0% S&P 500 Index / 15.0% DCP Mid Cap Stock Custom Benchmark/ 15% DCP Small Cap Stock Custom Benchmark / 20% DCP International Stock Custom Benchmark. From April 1, 2015 through June 30, 2015, the following composite index is used: 5.0% 3 Yr Constant Maturity Treasury Index + 50 bps/ 20.0% Bloomberg Barclays US Aggregate Index / 25.0% S&P 500 Index / 15.0% DCP Mid Cap Stock Custom Benchmark / 15.0% Russell 2000 Index / 20.0% MSCI EAFE (NWHT) Index. From June 1, 2009 through March 31, 2015, the following composite index is used: 5.0% 3 Yr Constant Maturity Treasury Index + 50 bps/ 20.0% Bloomberg Barclays US Aggregate Index / 25.0% S&P 500 Index / 15.0% MSCI US Mid Cap 450 Index/ 15.0% Russell 2000 Index / 20.0% MSCI EAFE (NWHT) Index. For periods prior to June 1, 2009, the following composite index is used: 20% Bloomberg Barclays US Aggregate Index / 50% S&P 500 Index / 15% Russell 2000 Index / 15% MSCI EAFE (NWHT) Index..

¹⁰Ultra Aggressive Profile Custom Index: Effective July 1, 2015, the following composite index is used: 10.0% Bloomberg Barclays US Aggregate Index / 25.0% S&P 500 Index / 20.0% DCP Mid Cap Stock Custom Benchmark/ 20% DCP Small Cap Stock Custom Benchmark / 25% DCP International Stock Custom Benchmark. From April 1, 2015 through June 30, 2015, the following composite index is used: 10.0% Bloomberg Barclays US Aggregate Index / 25.0% S&P 500 Index / 20.0% DCP Mid Cap Stock Custom Benchmark / 20.0% Russell 2000 Index / 25.0% MSCI EAFE (NWHT) Index. From June 1, 2009 through March 31, 2015, the following composite index is used: 10.0% Bloomberg Barclays US Aggregate Index / 25.0% S&P 500 Index / 20.0% MSCI US Mid Cap 450 Index/ 20.0% Russell 2000 Index / 25.0% MSCI EAFE (NWHT) Index. For periods prior to June 1, 2009, the following composite index is used: 60.0% S&P 500 Index / 20.0% Russell 2000 Index / 20.0% MSCI EAFE (NWHT) Index..

Performance Summary

			Ending June 30, 2017											
	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Domestic Equity														
DCP Large Cap Stock Fund ¹¹	1,786,321,907	30.8	3.1	34	9.3	31	17.9	35	9.6	27	14.6	24	--	--
S&P 500			3.1	33	9.3	31	17.9	34	9.6	27	14.6	24	7.2	24
DCP Large Cap Hypothetical ¹²			3.1	34	9.3	31	17.9	35	9.6	27	14.6	24	7.2	22
DCP Mid Cap Stock Fund ¹³	264,496,693	4.6	2.7	26	9.4	8	18.4	31	8.5	17	15.1	14	--	--
DCP Mid Cap Custom Benchmark ¹⁵			2.7	24	8.0	23	16.5	51	8.1	19	14.8	16	7.5	19
DCP Mid Cap Hypothetical ¹⁴			2.7	26	9.4	8	18.4	31	8.5	17	15.1	14	--	--
Mercer Mutual Fund US Equity Mid Cap Core Median			1.6		5.8		16.5		6.4		13.6		6.4	
Vanguard Mid Cap Index Fund Instl Plus			2.8	23	9.2	11	17.3	41	8.1	20	14.8	17	7.5	19
Vanguard Spliced Mid Cap ¹⁶			2.8	23	9.2	11	17.3	41	8.1	20	14.8	17	7.5	19
Mercer Mutual Fund US Equity Mid Cap Core Median			1.6		5.8		16.5		6.4		13.6		6.4	
RidgeWorth Mid Cap Value Equity Fund I			1.5	42	6.7	16	22.3	15	6.8	28	14.7	24	8.5	9
Russell MidCap Value			1.4	45	5.2	31	15.9	64	7.5	18	15.1	10	7.2	25
Mercer Mutual Fund US Equity Mid Cap Value Median			1.2		4.1		17.2		5.7		14.0		6.5	
Voya Mid Cap Opportunities Fund R6			3.6	68	12.8	43	16.8	61	8.9	22	12.8	46	9.5	6
Russell MidCap Growth			4.2	56	11.4	59	17.0	60	7.8	35	14.2	25	7.9	33
Mercer Mutual Fund US Equity Mid Cap Growth Median			4.9		12.1		18.9		6.8		12.7		7.2	

¹¹ DCP Large Cap Stock Fund: The Fund is comprised of 100% Vanguard Institutional Index Fund.

¹² DCP Large Cap Stock Hypothetical: The Fund is comprised of 100% Vanguard Institutional Index Fund. The inception date of the DCP Large Cap Stock Fund was April 20, 2012, performance prior to inception is simulated.

¹³ DCP Mid Cap Stock Fund: Effective March 20, 2015, the Fund is comprised of 50% Vanguard Mid Cap Index Fund / 25% RidgeWorth Mid Cap Value Equity Fund / 25% Voya Mid Cap Opportunities Fund. Prior to March 20, 2015, the Fund is comprised of 100% Vanguard Mid Cap Index Fund.

¹⁴ DCP Mid Cap Stock Hypothetical: Effective March 20, 2015 the Fund is comprised of 50% Vanguard Mid Cap Index Fund/ 25% RidgeWorth Mid Cap Value Equity Fund/ 25% Voya Mid Cap Opportunity Fund. Prior to March 20, 2015 the Fund is comprised of 100% Vanguard Mid Cap Index Fund. The inception date of the DCP Mid Cap Stock Fund was April 20, 2012, performance prior to inception is simulated.

¹⁵ DCP Mid Cap Custom Benchmark: S&P MidCap 400 Index through May 16, 2003; MSCI US Mid Cap 450 Index through January 30, 2013; CRSP US Mid Cap Index through March 31, 2015; 50% CRSP US Mid Cap Index/ 25% Russell Mid Cap Value Index/ 25% Russell Mid Cap Growth Index thereafter.

¹⁶ Vanguard Spliced Mid-Cap Index: S&P MidCap 400 Index through May 16, 2003; MSCI US Mid Cap 450 Index through January 30, 2013; CRSP US Mid Cap Index thereafter.

Performance Summary

	Market Value (\$)	% of Portfolio	Ending June 30, 2017											
			3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
DCP Small Cap Stock Fund ¹⁷	259,637,086	4.5	2.1	39	4.5	38	21.9	40	--	--	--	--	--	--
DCP Small Cap Stock Custom Benchmark ¹⁸			2.3	32	5.4	28	22.8	30	7.2	29	13.9	37	7.2	32
DCP Small Cap Hypothetical ¹⁹			2.1	40	4.5	38	21.8	40	6.7	40	14.4	23	7.6	25
Mercer Mutual Fund US Equity Small Cap Core Median			1.6		3.1		20.9		6.2		13.2		6.3	
Vanguard Small Cap Index Instl Plus			1.9	41	5.8	24	19.1	70	6.8	38	14.2	28	7.8	20
Vanguard Spliced Small Cap ²⁰			1.9	41	5.8	24	19.1	70	6.8	39	14.1	29	7.8	22
Mercer Mutual Fund US Equity Small Cap Core Median			1.6		3.1		20.9		6.2		13.2		6.3	
DFA US Small Cap Value Portfolio Institutional			-0.6	79	-1.9	81	21.9	46	4.7	59	14.0	31	5.9	60
Russell 2000 Value			0.7	38	0.5	44	24.9	23	7.0	25	13.4	44	5.9	59
Mercer Mutual Fund US Equity Small Cap Value Median			0.4		0.0		21.7		5.2		12.9		6.2	
Hartford Small Cap Growth HLS Fund IA			4.9	48	9.8	59	24.4	39	8.3	32	15.0	16	8.8	13
Russell 2000 Growth			4.4	59	10.0	59	24.4	39	7.6	41	14.0	31	7.8	39
Mercer Mutual Fund US Equity Small Cap Growth Median			4.8		11.1		22.9		6.7		12.9		7.3	

¹⁷DCP Small Cap Stock Fund: Effective June 26, 2015, the Fund is comprised of 34% Vanguard Small Cap Index Fund / 33% DFA US Small Cap Value Portfolio / 33% Hartford Small Cap Growth HLS Fund. From March 20, 2015 through June 25, 2015, the Fund is comprised of 34% SSgA Russell Small Cap Index NL Fund / 33% DFA US Small Cap Value Portfolio / 33% Hartford Small Cap Growth HLS Fund.

¹⁸DCP Small Cap Custom Benchmark : Russell 2000 Index through May 16, 2003; MSCI US Small Cap 1750 Index through January 30, 2013; CRSP US Small Cap Index through June 30, 2015 and 33% Russell 2000 Value Index / 34% CRSP US Small Cap Index / 33% Russell 2000 Growth Index thereafter.

¹⁹DCP Small Cap Hypothetical: Comprised of 34% Vanguard Small Cap Index Fund / 33% DFA US Small Cap Value Portfolio / 33% Hartford Small Cap Growth HLS Fund.

²⁰Vanguard Spliced Small-Cap Index: Russell 2000 Index through May 16, 2003; MSCI US Small Cap 1750 Index through January 30, 2013; CRSP US Small Cap Index thereafter.

Performance Summary

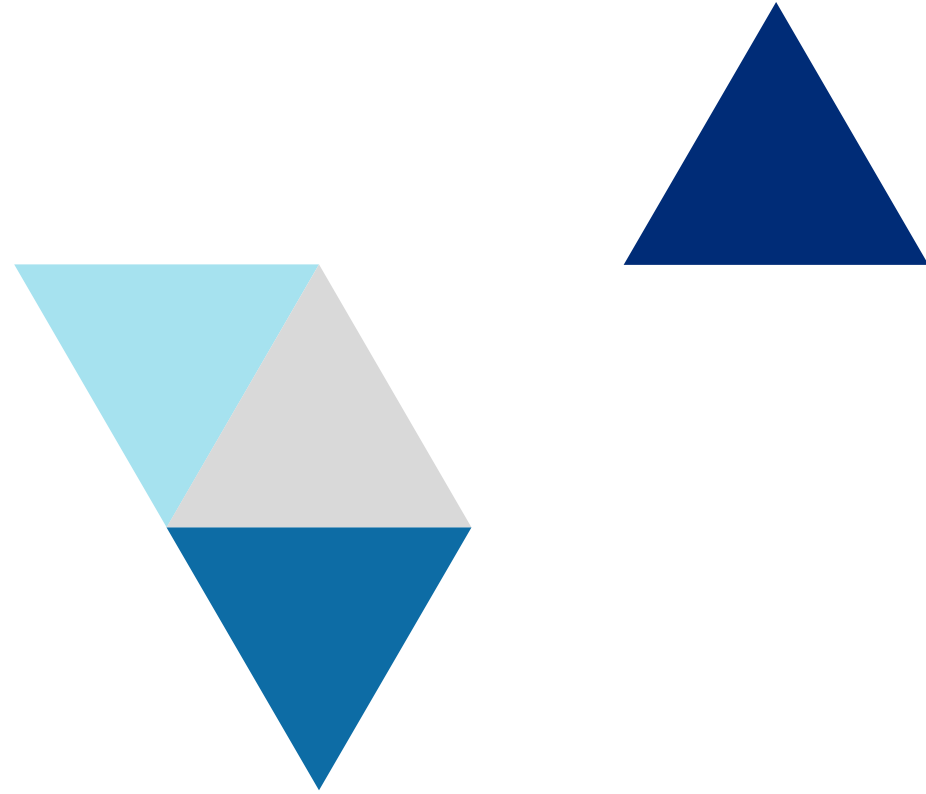
			Ending June 30, 2017											
	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
International Equity														
DCP International Stock Fund ²¹	227,850,378	3.9	7.1	42	16.5	36	21.5	37	--	--	--	--	--	--
DCP International Stock Custom Benchmark ²²			6.5	55	15.1	53	21.4	37	2.0	47	8.7	49	1.7	45
DCP International Hypothetical ²³			7.1	42	16.5	36	21.5	37	3.1	31	9.2	39	4.1	9
Mercer Mutual Fund World ex US/EAFE Equity Median			6.7		15.3		19.9		1.8		8.6		1.4	
MFS International Instl Equity Fund			9.0	14	18.0	23	22.7	26	3.2	29	9.2	39	3.7	12
MSCI EAFE			6.1	65	13.8	73	20.3	46	1.1	63	8.7	48	1.0	63
Mercer Mutual Fund World ex US/EAFE Equity Median			6.7		15.3		19.9		1.8		8.6		1.4	
Brandes International Small Cap Equity Fund I			2.3	91	8.8	96	16.4	85	3.6	41	13.2	20	6.2	5
MSCI EAFE Small Cap			8.1	43	16.7	51	23.2	38	5.6	6	12.9	22	3.4	39
Mercer Mutual Fund World ex US/EAFE Equity Small Cap Median			7.8		16.8		22.5		3.3		10.9		2.7	
DFA Emerging Markets Core Equity Portfolio Inst			4.7	67	19.0	43	21.9	46	1.6	31	4.7	34	2.8	21
MSCI Emerging Markets			6.3	38	18.4	49	23.7	31	1.1	44	4.0	49	1.9	36
Mercer Mutual Fund Emerging Markets Equity Median			5.7		18.1		21.1		0.8		3.9		1.4	

²¹DCP International Stock Fund: Effective June 26, 2015 the Fund is comprised of 65% MFS Institutional International Equity Fund / 17.5% Brandes International Small Cap Equity Fund / 17.5% DFA Emerging Markets Core Equity Portfolio.

²²DCP International Cap Custom Benchmark: 65% MSCI EAFE Net Index / 17.5% MSCI EAFE Small Cap Index / 17.5% MSCI Emerging Markets Index..

²³DCP International Hypothetical : Comprised of 65% MFS Institutional International Equity Fund / 17.5% Brandes International Small Cap Equity Fund / 17.5% DFA Emerging Markets Core Equity Portfolio.

Fund Profiles

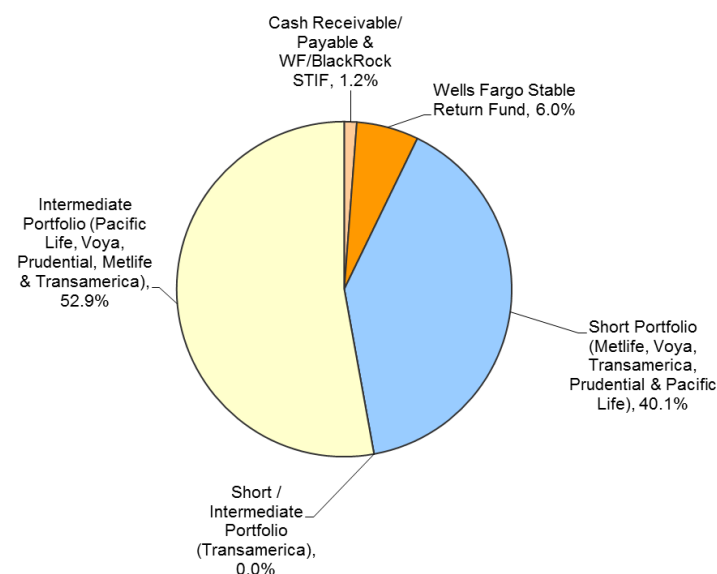
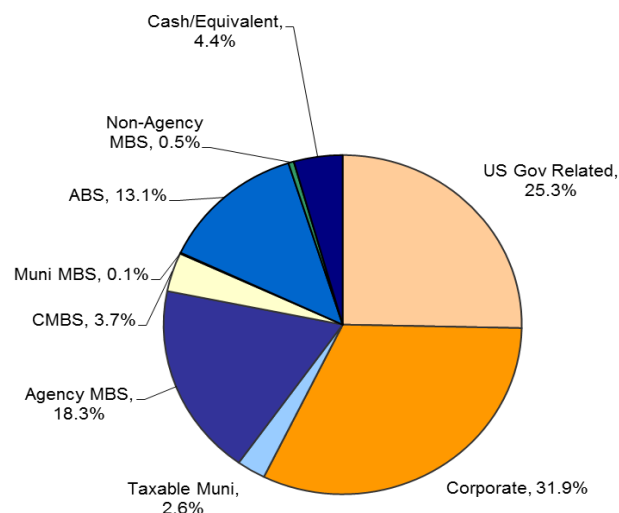


Deferred Compensation Stable Value Fund (Net) – Fund Information

Investment Philosophy

Galliard's primary emphasis in managing stable value portfolios is safety of principal. Maintaining appropriate liquidity is another key investment objective, for it must be sufficient to accommodate participant changes and provide plan sponsor flexibility. The optimal amount of liquidity typically results in reduced contract charges (wrap fees), which helps to increase the crediting rate. The process then focuses on security selection to ensure competitive returns for participants. Portfolios follow a traditional fixed income management approach with emphasis on high quality securities, broad diversification, adequate liquidity, controlled market risk (duration) and a disciplined risk management process to identify the best fundamental values across fixed income sectors. The investment decision process is team-based, blending top down and bottom up decisions. Galliard manages individual stable value portfolios on a customized basis, based on specific plan needs and characteristics. The hallmarks of their strategy include high credit quality and diversification through the use of security backed contracts (i.e. Synthetic GICs). In structuring stable value portfolios, the process begins by determining the optimal target duration for the plan. Galliard portfolios utilize a two-tiered liquidity management approach, with the first tier comprised of the liquidity buffer. The second tier consists of the security backed contracts, which are structured to provide liquidity on a pro-rata basis. Most Galliard separate accounts utilize various Galliard advised collective funds as the underlying portfolio although outside sub-advisors may also be utilized. Also, depending on the client mandate, traditional GICs may also be used as a diversification strategy.

	2Q17	1Q17	4Q16	3Q16
Mkt/Book Value Ratio	100.7%	100.5%	100.4%	102.2%
Avg. Credit Quality	A1/AA-	A1/AA-	A1/AA-	A1/AA-
Effective Duration (yrs)	2.97	3.05	2.99	2.98
Blended Yield	2.1%	2.0%	2.2%	2.2%



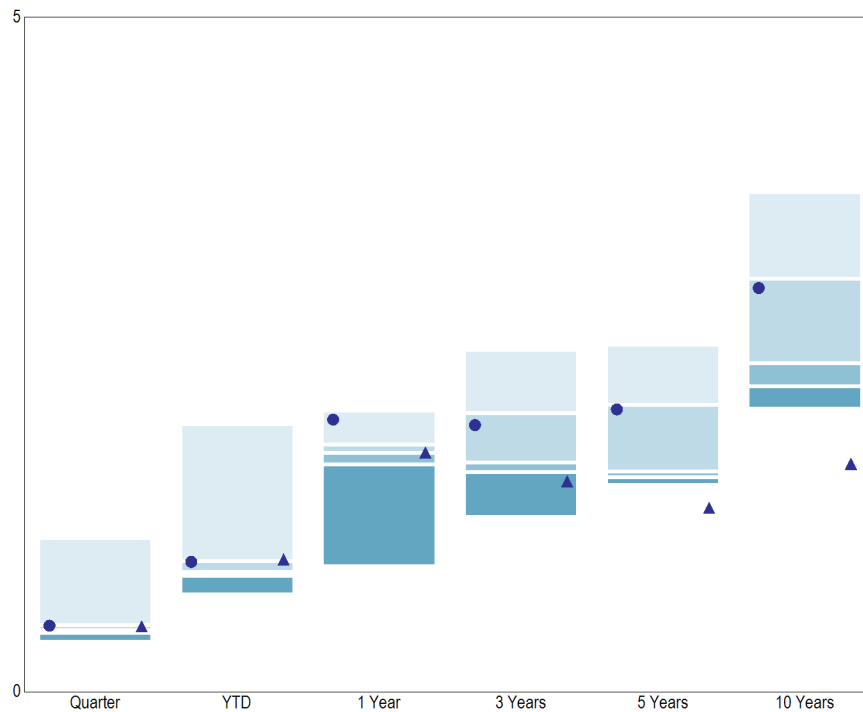
Portfolio Information for Deferred Compensation Stable Value Fund (Net)

Market Value: \$1,092.8 Million and 18.9% of Fund

Benchmark: 3 YR CONSTANT MATURITY + 50bps

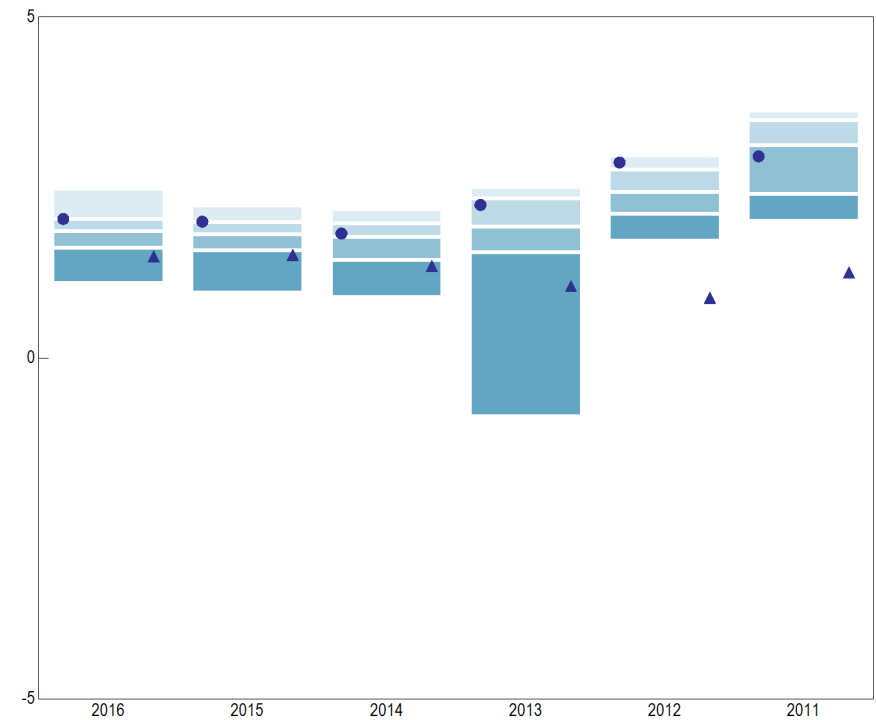
As of: June 30, 2017

Mercer Instl Stable Value Accounts



● Deferred Compensation Stable Value Fund (Net) ▲ 3 YR CONSTANT MATURITY + 50bps

Mercer Instl Stable Value Accounts



● Deferred Compensation Stable Value Fund (Net) ▲ 3 YR CONSTANT MATURITY + 50bps

Annualized Returns							Calendar Year Returns						
	Last 3 Mo.	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs		2016	2015	2014	2013	2012	2011
Deferred Compensation Stable Value Fund (Net)	0.5%	1.0%	2.0%	2.0%	2.1%	3.0%	Deferred Compensation Stable Value Fund (Net)	2.0%	2.0%	1.8%	2.2%	2.9%	3.0%
3 YR CONSTANT MATURITY + 50bps	0.5%	1.0%	1.8%	1.6%	1.4%	1.7%	3 YR CONSTANT MATURITY + 50bps	1.5%	1.5%	1.3%	1.1%	0.9%	1.3%
Universe Median	0.5%	0.9%	1.8%	1.7%	1.6%	2.4%	Universe Median	1.8%	1.8%	1.7%	1.8%	2.4%	2.6%
Number of Portfolios	9	9	9	9	8	8	Number of Portfolios	20	24	23	24	26	25

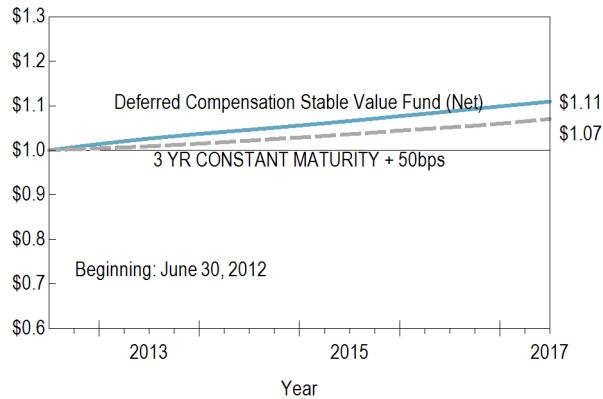
Portfolio Information for Deferred Compensation Stable Value Fund (Net)

Market Value: \$1,092.8 Million and 18.9% of Fund

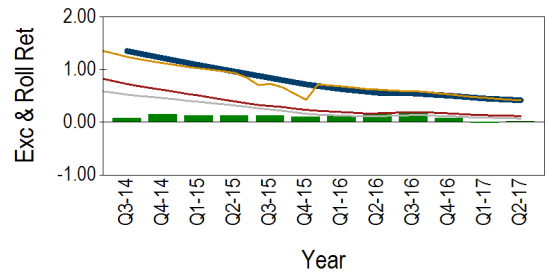
Benchmark: 3 YR CONSTANT MATURITY + 50bps

As of: June 30, 2017

Growth of a Dollar

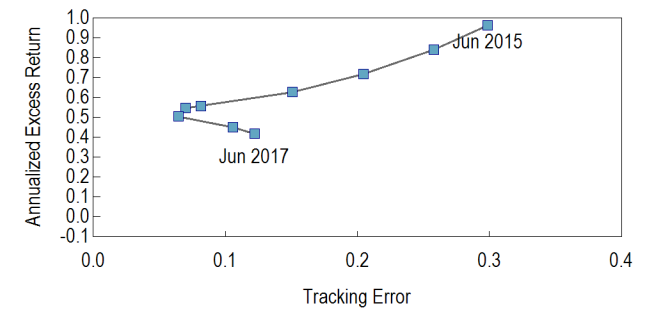


Rolling Annualized Excess Performance



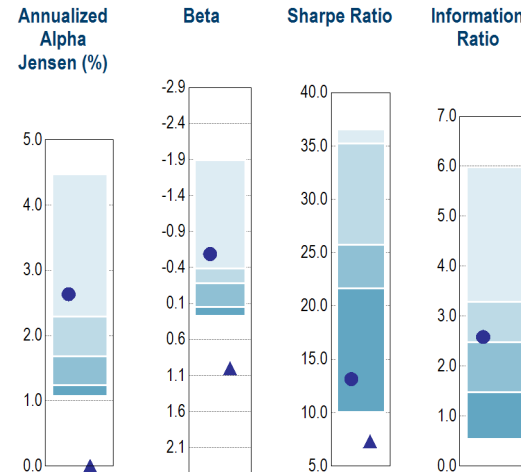
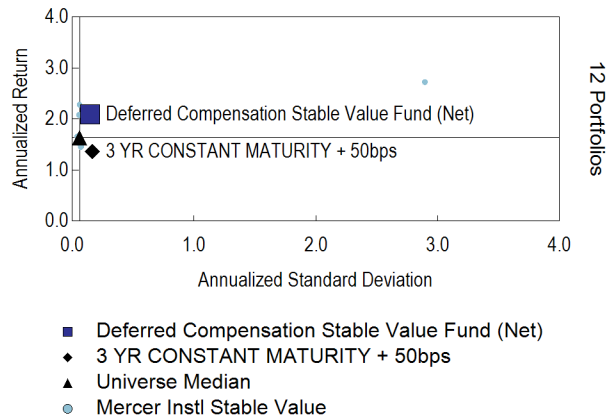
- Quarterly Out/Under Performance, Rising Market
- Quarterly Out/Under Performance, Falling Market
- Rolling 3 Year Excess Performance vs. Benchmark
- Universe Upper Quartile
- Universe Median
- Universe Lower Quartile

Rolling 3 Year Risk/Return vs. 3 YR CONSTANT MATURITY + 50bps



- Deferred Compensation Stable Value Fund (Net)

Annualized Return vs. Annualized Standard Deviation 5 Years Ending June 30, 2017



MPT Statistics represent 5 year periods.

	Anlzd Ret	Anlzd Std Dev	Tracking Error	Anlzd AJ	Beta	Sharpe Ratio	Info Ratio	Up Mkt Cap Ratio	Up Mkt Ann Ret	Down Mkt Cap Ratio	Down Mkt Ann Ret
Deferred Compensation Stable Value Fund (Net)	2.09	0.15	0.28	2.63	-0.59	13.14	2.58	155.78	2.09	--	--
3 YR CONSTANT MATURITY + 50bps	1.36	0.16	0.00	0.00	1.00	7.32	--	100.00	1.36	--	--

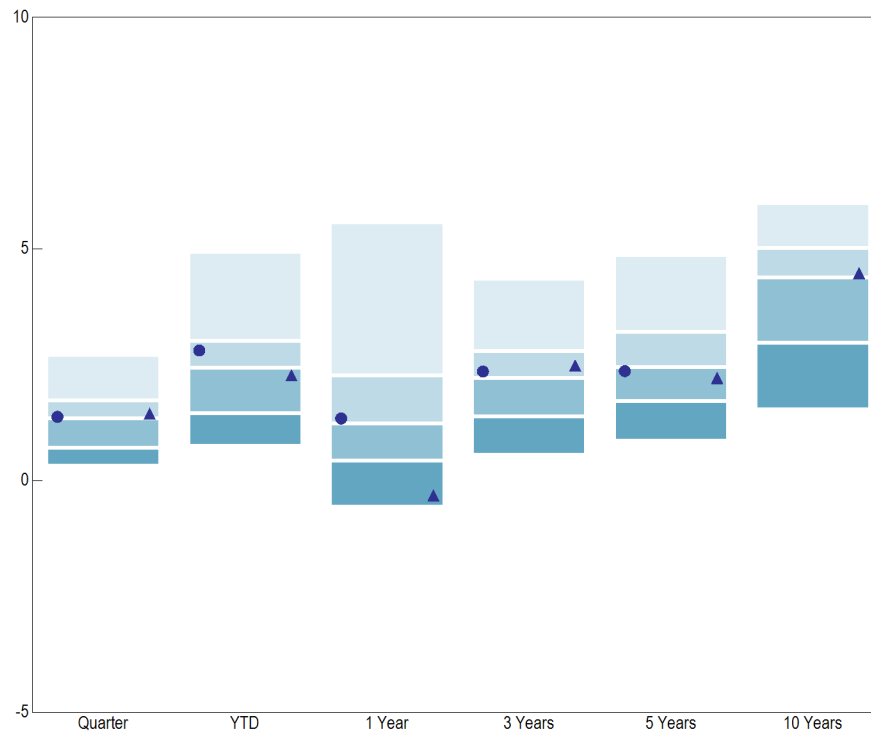
Portfolio Information for DCP Bond Fund

Market Value: \$174.4 Million and 3.0% of Fund

Benchmark: BBgBarc US Aggregate TR

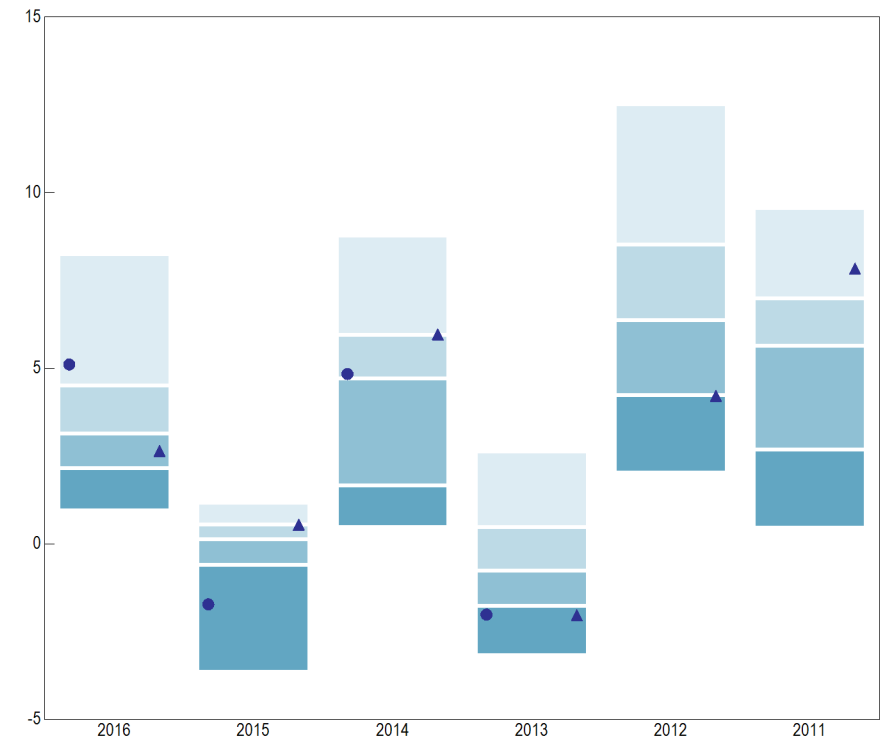
As of: June 30, 2017

Mercer Mutual Fund US Fixed Core Accounts



● DCP Bond Fund ▲ BBgBarc US Aggregate TR

Mercer Mutual Fund US Fixed Core Accounts



● DCP Bond Fund ▲ BBgBarc US Aggregate TR

Annualized Returns							Calendar Year Returns						
	Last 3 Mo.	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs		2016	2015	2014	2013	2012	2011
DCP Bond Fund	1.4%	2.8%	1.3%	2.4%	2.4%		DCP Bond Fund	5.1%	-1.7%	4.8%	-2.0%		
BBgBarc US Aggregate TR	1.4%	2.3%	-0.3%	2.5%	2.2%	4.5%	BBgBarc US Aggregate TR	2.6%	0.6%	6.0%	-2.0%	4.2%	7.8%
Universe Median	1.4%	2.4%	1.2%	2.2%	2.5%	4.4%	Universe Median	3.2%	0.2%	4.8%	-0.8%	6.4%	5.8%
Number of Portfolios	387	386	378	337	305	233	Number of Portfolios	370	349	335	315	300	278

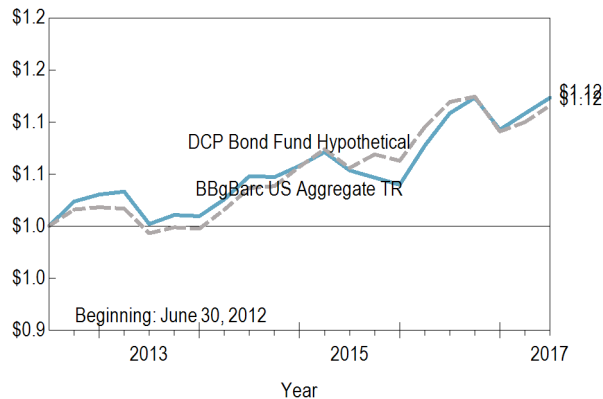
Portfolio Information for DCP Bond Fund

Market Value: \$174.4 Million and 3.0% of Fund

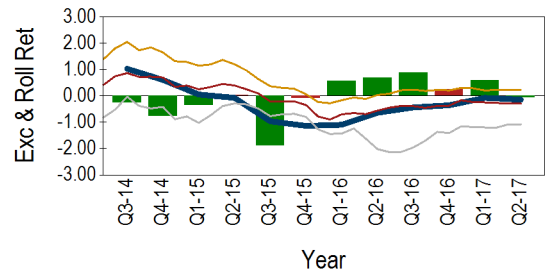
Benchmark: BBgBarc US Aggregate TR

As of: June 30, 2017

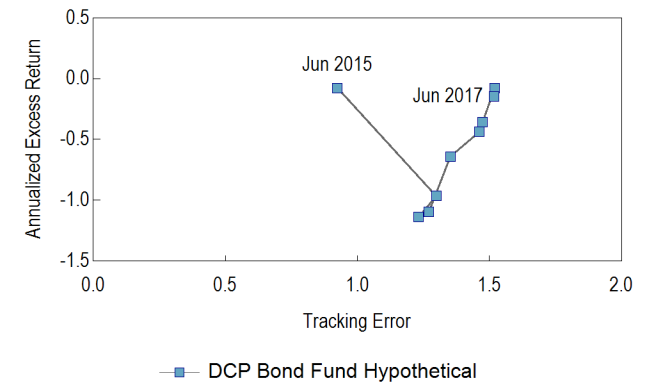
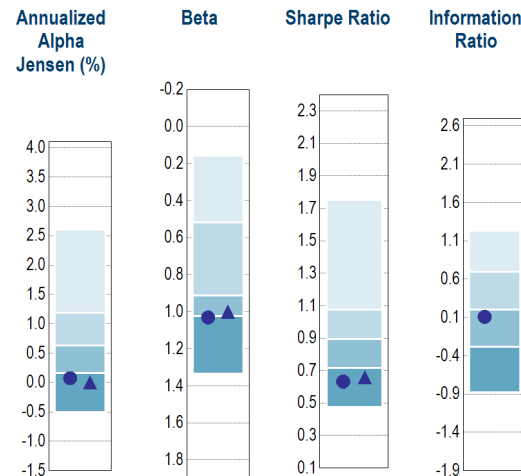
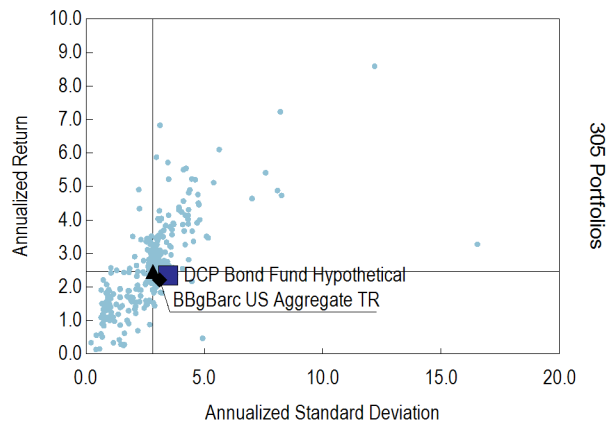
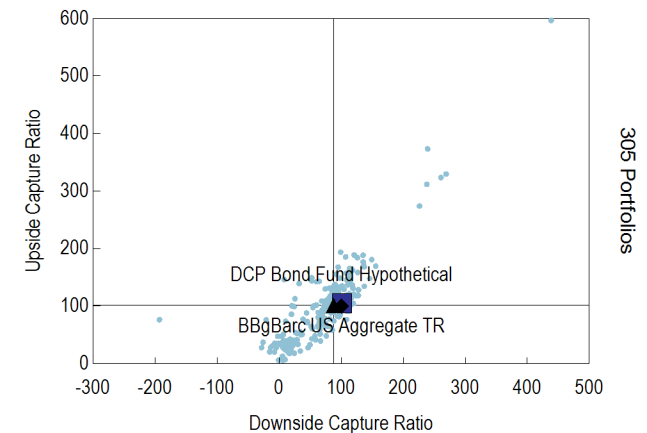
Growth of a Dollar



Rolling Annualized Excess Performance



Rolling 3 Year Risk/Return vs. BBgBarc US Aggregate TR


Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2017

Upside Capture Ratio vs. Downside Capture Ratio
5 Years Ending June 30, 2017


MPT Statistics represent 5 year periods.

	Anlzd Ret	Anlzd Std Dev	Tracking Error	Anlzd AJ	Beta	Sharpe Ratio	Info Ratio	Up Mkt Cap Ratio	Up Mkt Ann Ret	Down Mkt Cap Ratio	Down Mkt Ann Ret
DCP Bond Fund Hypothetical	2.35%	3.46%	1.29%	0.07%	1.03	0.63	0.11	104.41%	5.76%	100.98%	-5.18%
BBgBarc US Aggregate TR	2.21%	3.11%	0.00%	0.00%	1.00	0.66	--	100.00%	5.53%	100.00%	-5.13%

Vanguard - Vanguard Total Bond Market Index Fund (US) - Manager Commentary

Benchmark**Bloomberg Barclays Capital U.S. Aggregate Float Adjusted Bond Index****Manager Philosophy and Process**

Vanguard Total Bond Market Index Fund (US) seeks to track the investment performance of the Bloomberg Barclays U.S. Aggregate Float Adjusted Bond Index, an unmanaged benchmark representing the broad U.S. bond market. The Fund invests in investment-grade corporate, U.S. Treasury, mortgage-backed, and asset-backed securities with short, intermediate, and long maturities in excess of one year, resulting in a portfolio of intermediate duration. The Fund's passive investment style uses a sampling technique to closely match key benchmark characteristics: sector weight, coupon, maturity, effective duration, convexity, and credit quality. Optimized sampling is designed to avoid the expense and impracticality of fully replicating the index.

Quarterly Attribution**Top performing index sectors:**

- Utilities (+3.0%), local authorities (+2.7%) and industrials (+2.7%)

Bottom performing index sectors:

- ABS (+0.6%), supranational (+0.7%) and MBS passthrough (+0.9%)

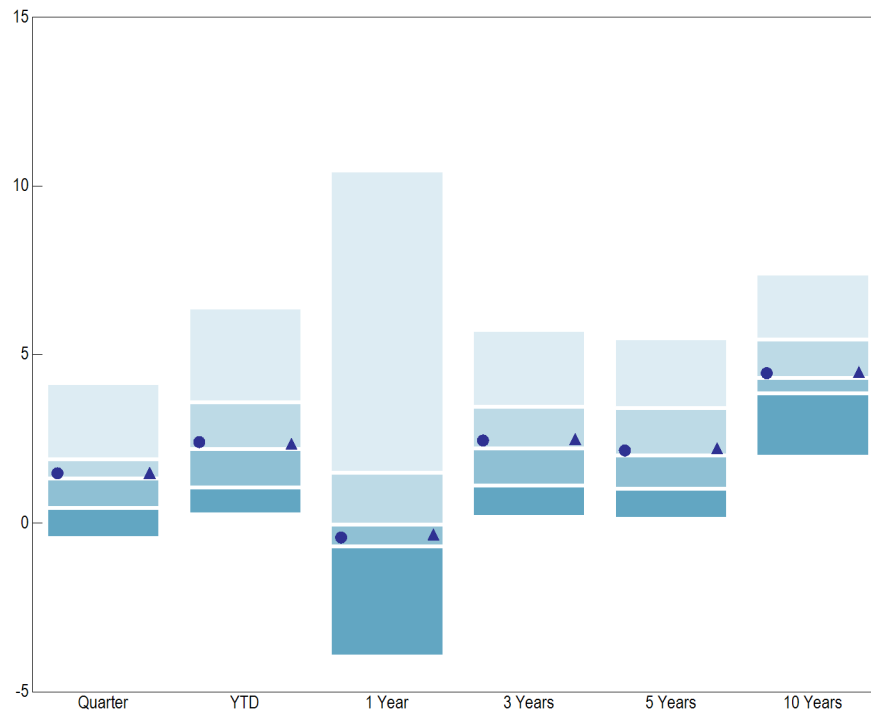
Note: The DCP Bond Fund is comprised 50% Vanguard Total Bond Market Index Fund.

Portfolio Information for Vanguard Total Bond Market Index Fund Inst Plus

Benchmark: Vanguard Spliced Barclays USAgg Float Adj Idx

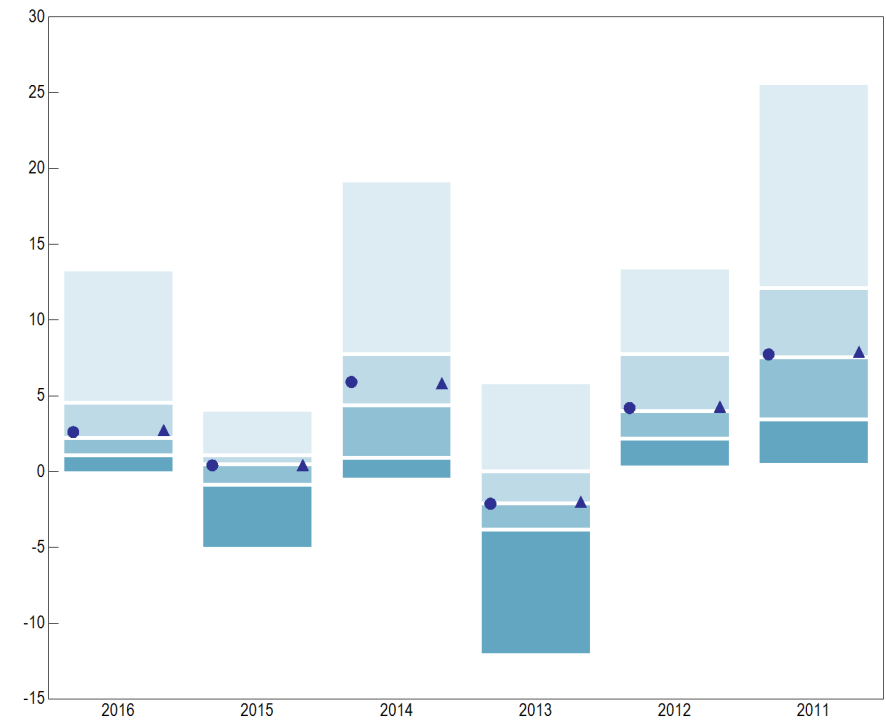
As of: June 30, 2017

Mercer Mutual Fund US Fixed Index Accounts



● Vanguard Total Bond Market Index Fund Inst Plus
▲ Vanguard Spliced Barclays USAgg Float Adj Idx

Mercer Mutual Fund US Fixed Index Accounts



● Vanguard Total Bond Market Index Fund Inst Plus
▲ Vanguard Spliced Barclays USAgg Float Adj Idx

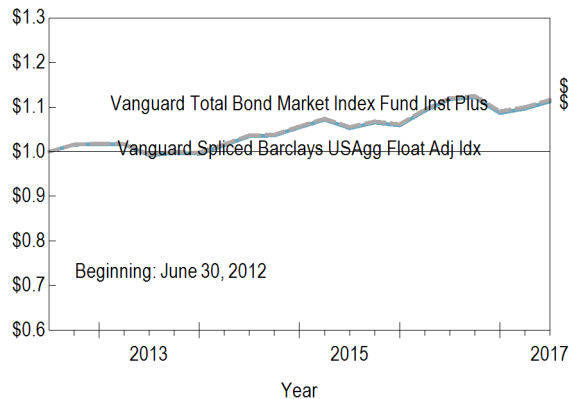
Annualized Returns							Calendar Year Returns						
	Last 3 Mo.	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs		2016	2015	2014	2013	2012	2011
Vanguard Total Bond Market Index Fund Inst Plus	1.5%	2.4%	-0.4%	2.5%	2.2%	4.4%	Vanguard Total Bond Market Index Fund Inst Plus	2.6%	0.4%	5.9%	-2.1%	4.2%	7.7%
Vanguard Spliced Barclays USAgg Float Adj Idx	1.5%	2.4%	-0.3%	2.5%	2.2%	4.5%	Vanguard Spliced Barclays USAgg Float Adj Idx	2.7%	0.4%	5.8%	-2.0%	4.3%	7.9%
Universe Median	1.3%	2.2%	0.0%	2.2%	2.0%	4.3%	Universe Median	2.3%	0.5%	5.7%	-2.3%	4.0%	7.6%
Number of Portfolios	171	169	161	130	99	25	Number of Portfolios	161	144	123	106	94	87

Portfolio Information for Vanguard Total Bond Market Index Fund Inst Plus

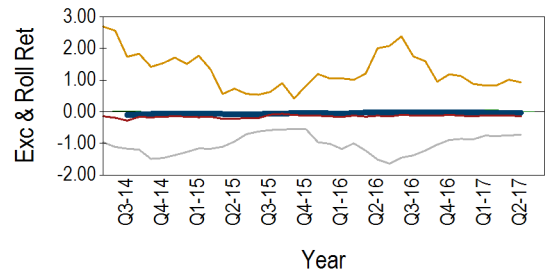
Benchmark: Vanguard Spliced Barclays USAgg Float Adj Idx

As of: June 30, 2017

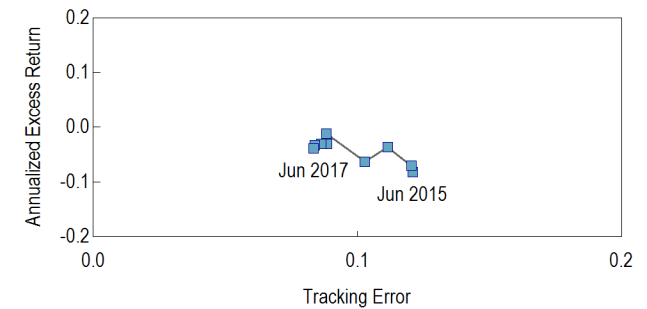
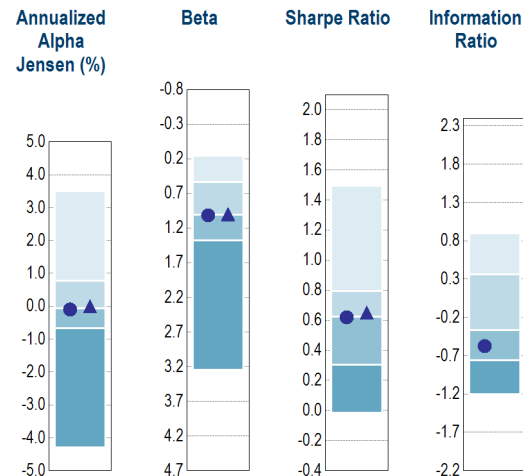
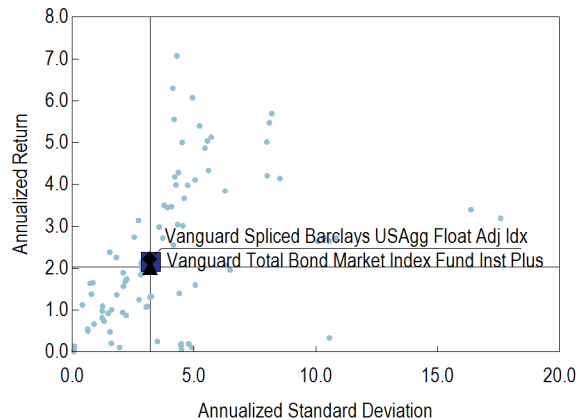
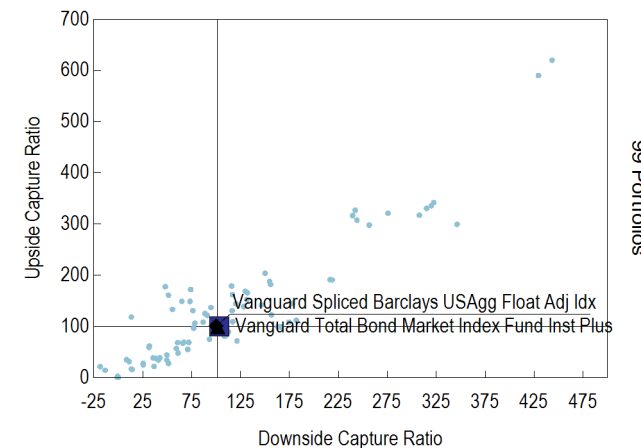
Growth of a Dollar



Rolling Annualized Excess Performance



Rolling 3 Year Risk/Return vs. Vanguard Spliced Barclays USAgg Float Adj Idx


Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2017

Upside Capture Ratio vs. Downside Capture Ratio
5 Years Ending June 30, 2017


MPT Statistics represent 5 year periods.

	Anlzd Ret	Anlzd Std Dev	Tracking Error	Anlzd AJ	Beta	Sharpe Ratio	Info Ratio	Up Mkt Cap Ratio	Up Mkt Ann Ret	Down Mkt Cap Ratio	Down Mkt Ann Ret
Vanguard Total Bond Market Index Fund Inst Plus	2.16%	3.22%	0.11%	-0.10%	1.02	0.62	-0.57	99.84%	5.57%	103.40%	-5.38%
Vanguard Spliced Barclays USAgg Float Adj Idx	2.22%	3.16%	0.00%	0.00%	1.00	0.65	--	100.00%	5.58%	100.00%	-5.20%

Historical Portfolio Information for Vanguard Total Bond Market Index Fund Inst Plus

Fund Characteristics as of June 30, 2017

Sharpe Ratio (3 Year)	0.71
Average Duration	6.14
Average Coupon	3.09%
Average Effective Maturity	8.40
R-Squared (3 Year)	0.99
Alpha (3 Year)	-0.01%
Beta (3 Year)	1.04

Fixed Income Sectors as of June 30, 2017

GOVERNMENT	45.10%
MUNICIPAL	0.61%
CORPORATE	28.13%
SECURITIZED	24.27%
CASH & EQUIVALENTS	1.90%
DERIVATIVE	0.00%

Credit Quality as of June 30, 2017

AAA	69.34%
AA	4.02%
A	11.69%
BBB	14.95%
BB	0.00%
B	0.00%
Below B	0.00%
Not Rated	0.00%

Maturities as of June 30, 2017

1 to 3 Years	20.94%
3 to 5 Years	17.18%
5 to 7 Years	10.88%
7 to 10 Years	11.02%
10 to 15 Years	3.85%
15 to 20 Years	3.95%
20 to 30 Years	27.80%
Greater than 30 Years	2.33%

Fund Characteristics as of March 31, 2017

Sharpe Ratio (3 Year)	0.78
Average Duration	6.09
Average Coupon	3.10%
Average Effective Maturity	8.30
R-Squared (3 Year)	0.99
Alpha (3 Year)	-0.01%
Beta (3 Year)	1.04

Fixed Income Sectors as of March 31, 2017

GOVERNMENT	44.42%
MUNICIPAL	0.65%
CORPORATE	28.31%
SECURITIZED	24.71%
CASH & EQUIVALENTS	1.91%
DERIVATIVE	0.00%

Credit Quality as of March 31, 2017

AAA	68.64%
AA	4.58%
A	11.68%
BBB	15.10%
BB	0.00%
B	0.00%
Below B	0.00%
Not Rated	0.00%

Maturities as of March 31, 2017

1 to 3 Years	21.13%
3 to 5 Years	17.42%
5 to 7 Years	10.47%
7 to 10 Years	11.14%
10 to 15 Years	3.86%
15 to 20 Years	4.07%
20 to 30 Years	27.06%
Greater than 30 Years	2.67%

Fund Characteristics as of December 31, 2016

Sharpe Ratio (3 Year)	0.88
Average Duration	6.02
Average Coupon	3.11%
Average Effective Maturity	8.30
R-Squared (3 Year)	0.99
Alpha (3 Year)	-0.01%
Beta (3 Year)	1.04

Fixed Income Sectors as of December 31, 2016

GOVERNMENT	43.93%
MUNICIPAL	0.76%
CORPORATE	28.87%
SECURITIZED	24.70%
CASH & EQUIVALENTS	1.74%
DERIVATIVE	0.00%

Credit Quality as of December 31, 2016

AAA	68.63%
AA	4.55%
A	11.95%
BBB	14.87%
BB	0.00%
B	0.00%
Below B	0.00%
Not Rated	0.00%

Maturities as of December 31, 2016

1 to 3 Years	21.41%
3 to 5 Years	17.14%
5 to 7 Years	10.53%
7 to 10 Years	11.24%
10 to 15 Years	4.02%
15 to 20 Years	3.93%
20 to 30 Years	27.47%
Greater than 30 Years	2.11%

Portfolio Information for Loomis Sayles Core Plus Bond Fund N

Benchmark: BBgBarc US Aggregate TR

As of: June 30, 2017

Description:

The investment seeks high total investment return through a combination of current income and capital appreciation.

Under normal market conditions, the fund will invest at least 80% of its net assets (plus any borrowings made for investment purposes) in bonds, which include debt securities of any maturity. In addition, it will invest at least 65% of its net assets in investment grade securities. The fund will generally seek to maintain an effective duration of +/- 2 years relative to the Bloomberg Barclays U.S. Aggregate Bond Index.

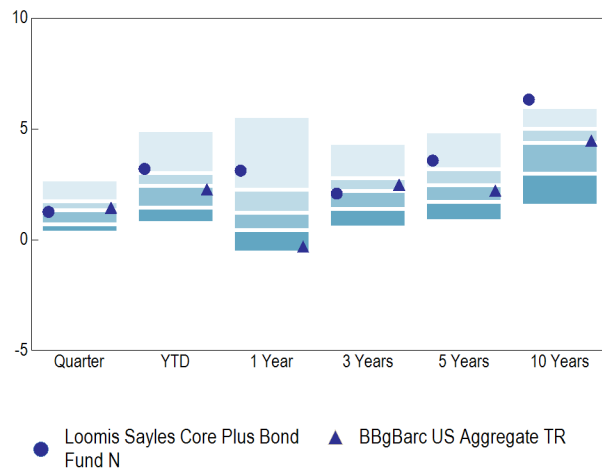
Portfolio Fund Information as of June 30, 2017

Ticker	NERNX
Morningstar Category	Intermediate-Term Bond
Average Market Cap (\$mm)	
Net Assets (\$mm)	1,971.33
% Assets in Top 10 Holdings	23.69
Total Number of Holdings	544
Manager Name	Peter W. Palfrey
Manager Tenure	21
Expense Ratio	0.39%
Closed to New Investors	No

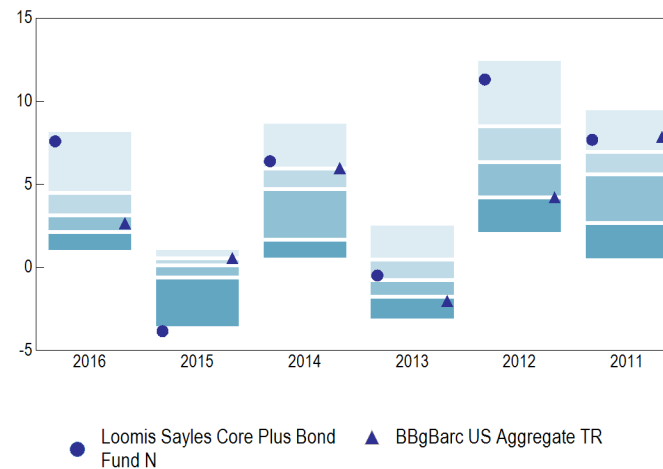
Fixed Income Sectors as of June 30, 2017

GOVERNMENT	34.65%
MUNICIPAL	0.00%
CORPORATE	32.04%
SECURITIZED	22.44%
CASH & EQUIVALENTS	7.95%
DERIVATIVE	0.00%

Mercer Mutual Fund US Fixed Core Accounts



Mercer Mutual Fund US Fixed Core Accounts



Top Holdings as of June 30, 2017

US TREASURY NOTE	4.76%
US TREASURY BOND	2.46%
US TREASURY NOTE 1.25%	2.37%
US TREASURY NOTE 0.75%	2.28%
FED NATL MORT ASSC 4%	2.25%
US TREASURY NOTE 2%	2.25%
MEX BONOS DESARR FIX RT BONDS 06/21 6.5	1.93%
US TREASURY BOND	1.88%
US TREASURY BOND	1.79%
US TREASURY NOTE 2%	1.71%

Annualized Returns	Last 3 Mo.	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Loomis Sayles Core Plus Bond Fund N	1.3%	3.2%	3.1%	2.1%	3.6%	6.3%
BBgBarc US Aggregate TR	1.4%	2.3%	-0.3%	2.5%	2.2%	4.5%
Universe Median	1.4%	2.4%	1.2%	2.2%	2.5%	4.4%
Number of Portfolios	387	386	378	337	305	233

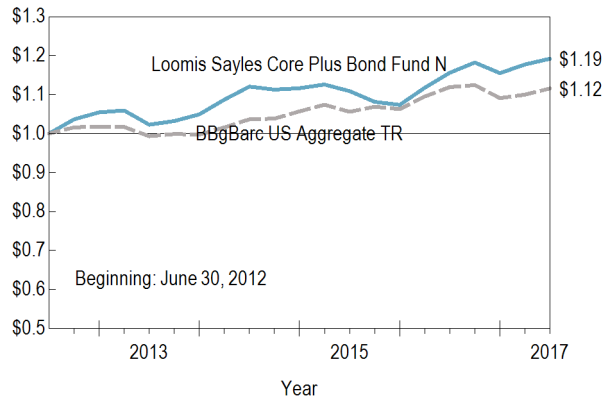
Calendar Year Returns	2016	2015	2014	2013	2012	2011
Loomis Sayles Core Plus Bond Fund N	7.6%	-3.8%	6.4%	-0.5%	11.3%	7.7%
BBgBarc US Aggregate TR	2.6%	0.6%	6.0%	-2.0%	4.2%	7.8%
Universe Median	3.2%	0.2%	4.8%	-0.8%	6.4%	5.8%
Number of Portfolios	370	349	335	315	300	278

Portfolio Information for Loomis Sayles Core Plus Bond Fund N

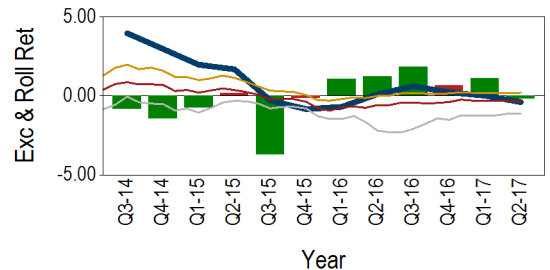
Benchmark: BBgBarc US Aggregate TR

As of: June 30, 2017

Growth of a Dollar

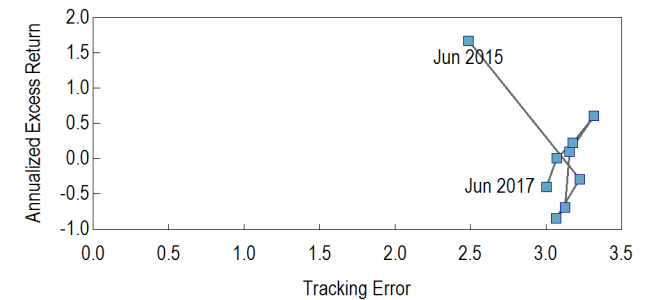


Rolling Annualized Excess Performance

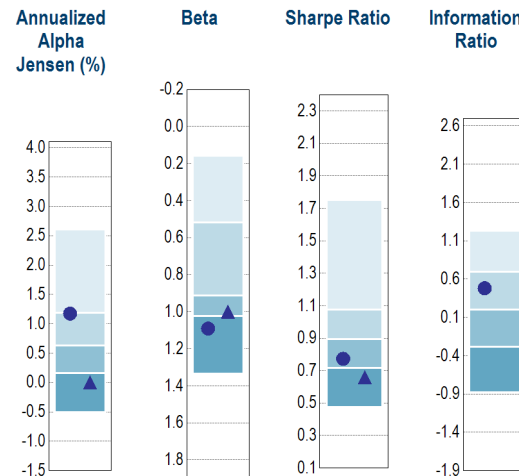
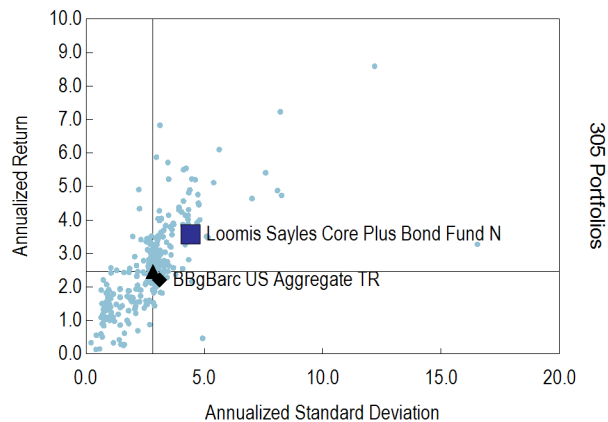
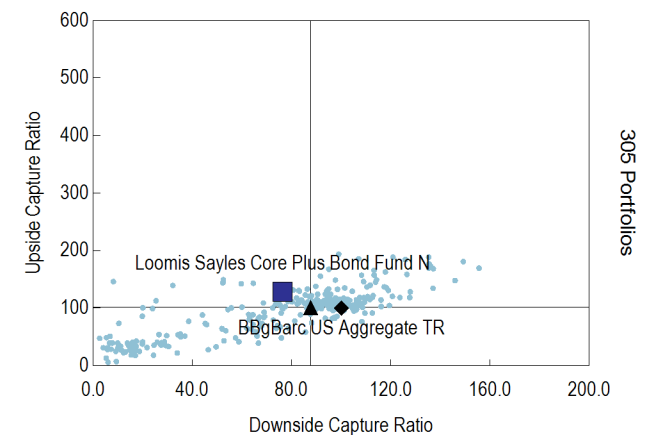


■ Quarterly Out/Under Performance, Rising Market
■ Quarterly Out/Under Performance, Falling Market
— Rolling 3 Year Excess Performance vs. Benchmark
— Universe Upper Quartile
— Universe Median
— Universe Lower Quartile

Rolling 3 Year Risk/Return vs. BBgBarc US Aggregate TR



■ Loomis Sayles Core Plus Bond Fund N

Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2017

Upside Capture Ratio vs. Downside Capture Ratio
5 Years Ending June 30, 2017


MPT Statistics represent 5 year periods.

	Anlzd Ret	Anlzd Std Dev	Tracking Error	Anlzd AJ	Beta	Sharpe Ratio	Info Ratio	Up Mkt Cap Ratio	Up Mkt Ann Ret	Down Mkt Cap Ratio	Down Mkt Ann Ret
Loomis Sayles Core Plus Bond Fund N	3.57%	4.42%	2.84%	1.17%	1.09	0.77	0.48	127.97%	6.96%	76.36%	-3.90%
BBgBarc US Aggregate TR	2.21%	3.11%	0.00%	0.00%	1.00	0.66	--	100.00%	5.53%	100.00%	-5.13%

Historical Portfolio Information for Loomis Sayles Core Plus Bond Fund N

Fund Characteristics as of June 30, 2017

Sharpe Ratio (3 Year)	0.45
Average Duration	6.03
Average Coupon	3.30%
Average Effective Maturity	8.43
R-Squared (3 Year)	0.48
Alpha (3 Year)	-0.02%
Beta (3 Year)	0.97

Fixed Income Sectors as of June 30, 2017

GOVERNMENT	34.65%
MUNICIPAL	0.00%
CORPORATE	32.04%
SECURITIZED	22.44%
CASH & EQUIVALENTS	7.95%
DERIVATIVE	0.00%

Credit Quality as of June 30, 2017

AAA	31.85%
AA	2.93%
A	21.63%
BBB	26.56%
BB	11.17%
B	5.70%
Below B	0.15%
Not Rated	0.00%

Maturities as of June 30, 2017

1 to 3 Years	13.43%
3 to 5 Years	11.78%
5 to 7 Years	8.10%
7 to 10 Years	13.45%
10 to 15 Years	1.90%
15 to 20 Years	1.49%
20 to 30 Years	23.82%
Greater than 30 Years	7.59%

Fund Characteristics as of March 31, 2017

Sharpe Ratio (3 Year)	0.61
Average Duration	6.09
Average Coupon	3.41%
Average Effective Maturity	8.47
R-Squared (3 Year)	0.49
Alpha (3 Year)	0.01%
Beta (3 Year)	0.99

Fixed Income Sectors as of March 31, 2017

GOVERNMENT	31.22%
MUNICIPAL	0.00%
CORPORATE	32.78%
SECURITIZED	23.54%
CASH & EQUIVALENTS	10.41%
DERIVATIVE	0.00%

Credit Quality as of March 31, 2017

AAA	50.64%
AA	2.66%
A	16.00%
BBB	19.41%
BB	7.40%
B	3.80%
Below B	0.09%
Not Rated	0.00%

Maturities as of March 31, 2017

1 to 3 Years	13.52%
3 to 5 Years	13.11%
5 to 7 Years	7.74%
7 to 10 Years	14.56%
10 to 15 Years	1.69%
15 to 20 Years	1.33%
20 to 30 Years	20.26%
Greater than 30 Years	11.45%

Fund Characteristics as of December 31, 2016

Sharpe Ratio (3 Year)	0.73
Average Duration	6.21
Average Coupon	3.70%
Average Effective Maturity	8.78
R-Squared (3 Year)	0.48
Alpha (3 Year)	0.03%
Beta (3 Year)	0.97

Fixed Income Sectors as of December 31, 2016

GOVERNMENT	24.24%
MUNICIPAL	0.00%
CORPORATE	40.53%
SECURITIZED	22.95%
CASH & EQUIVALENTS	10.60%
DERIVATIVE	0.00%

Credit Quality as of December 31, 2016

AAA	45.64%
AA	2.99%
A	15.82%
BBB	21.67%
BB	10.24%
B	3.54%
Below B	0.09%
Not Rated	0.00%

Maturities as of December 31, 2016

1 to 3 Years	15.73%
3 to 5 Years	12.01%
5 to 7 Years	9.50%
7 to 10 Years	13.15%
10 to 15 Years	1.75%
15 to 20 Years	1.73%
20 to 30 Years	21.70%
Greater than 30 Years	11.47%

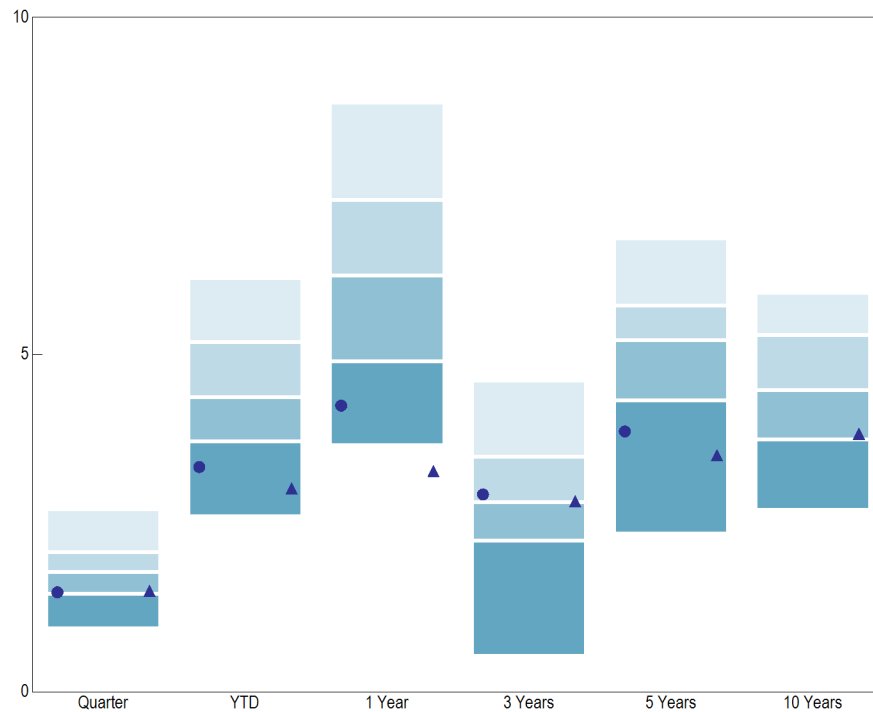
Portfolio Information for Ultra Conservative Profile

Market Value: \$57.7 Million and 1.0% of Fund

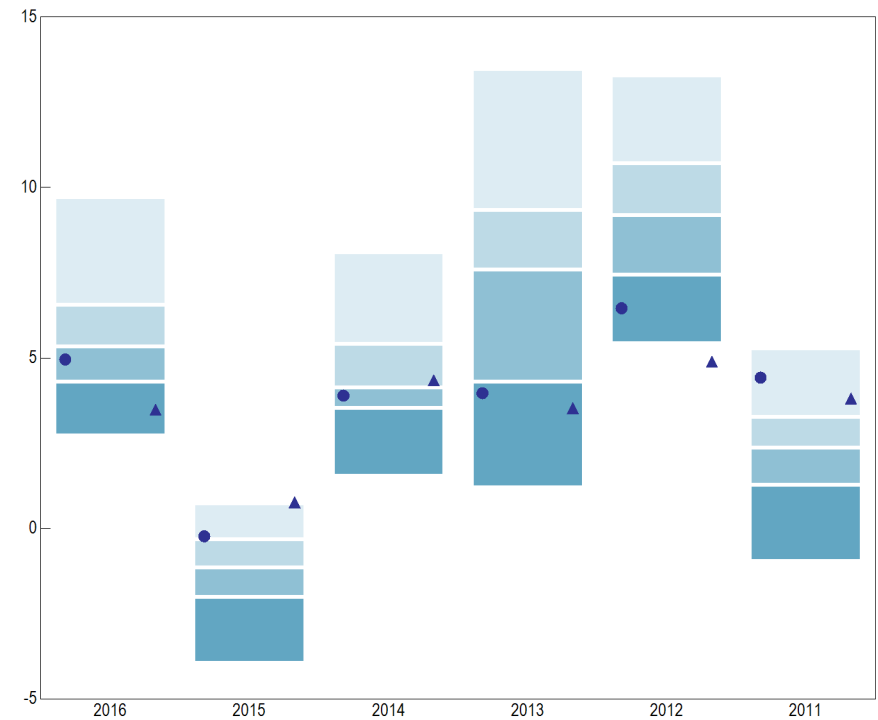
Benchmark: Ultra Conservative Profile Custom Index

As of: June 30, 2017

Mercer Mutual Fund Target Risk Conservative Accounts



Mercer Mutual Fund Target Risk Conservative Accounts



Annualized Returns	Last 3 Mo.	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Calendar Year Returns	2016	2015	2014	2013	2012	2011
Ultra Conservative Profile	1.5%	3.3%	4.2%	2.9%	3.9%		Ultra Conservative Profile	5.0%	-0.2%	3.9%	4.0%	6.5%	4.4%
Ultra Conservative Profile Custom Index	1.5%	3.0%	3.3%	2.8%	3.5%	3.8%	Ultra Conservative Profile Custom Index	3.5%	0.8%	4.3%	3.5%	4.9%	3.8%
Universe Median	1.8%	4.4%	6.2%	2.8%	5.2%	4.5%	Universe Median	5.7%	-1.2%	4.2%	7.7%	9.1%	2.6%
Number of Portfolios	50	49	46	43	41	34	Number of Portfolios	46	44	43	42	39	39

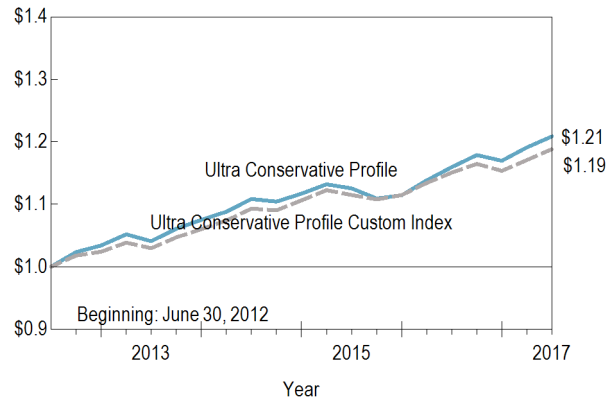
Portfolio Information for Ultra Conservative Profile

Market Value: \$57.7 Million and 1.0% of Fund

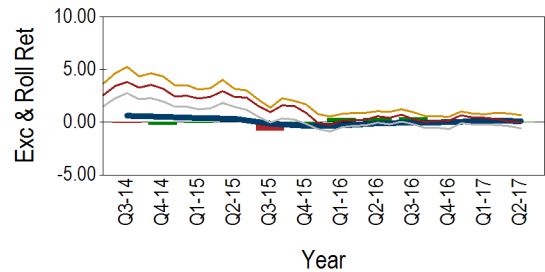
Benchmark: Ultra Conservative Profile Custom Index

As of: June 30, 2017

Growth of a Dollar

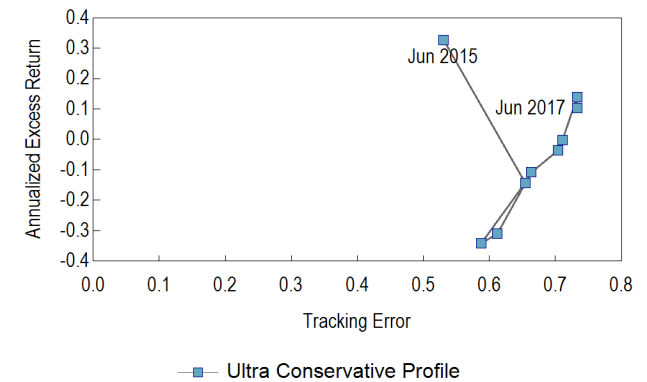
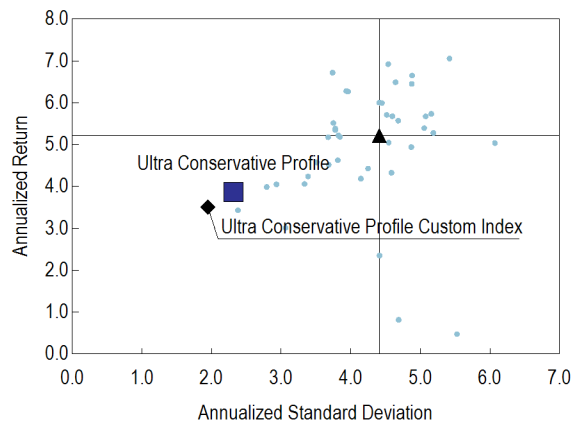
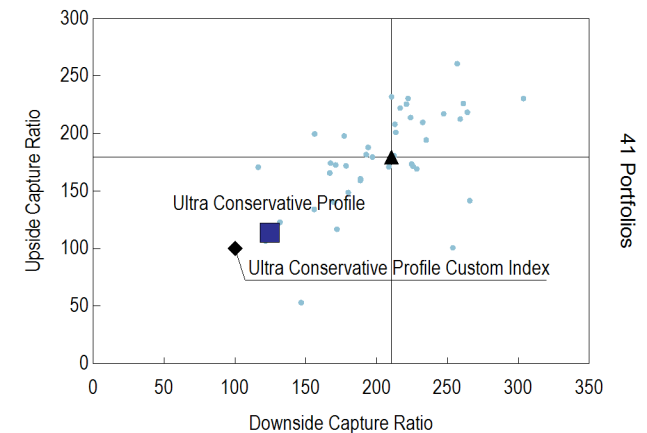


Rolling Annualized Excess Performance



- Quarterly Out/Under Performance, Rising Market
- Quarterly Out/Under Performance, Falling Market
- Rolling 3 Year Excess Performance vs. Benchmark
- Universe Upper Quartile
- Universe Median
- Universe Lower Quartile

Rolling 3 Year Risk/Return vs. Ultra Conservative Profile Custom Index


Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2017

Upside Capture Ratio vs. Downside Capture Ratio
5 Years Ending June 30, 2017


MPT Statistics represent 5 year periods.

	Anlzd Ret	Anlzd Std Dev	Tracking Error	Anlzd AJ	Beta	Sharpe Ratio	Info Ratio	Up Mkt Cap Ratio	Up Mkt Ann Ret	Down Mkt Cap Ratio	Down Mkt Ann Ret
Ultra Conservative Profile	3.86%	2.32%	0.66%	-0.15%	1.15	1.59	0.54	113.79%	6.37%	124.35%	-3.33%
Ultra Conservative Profile Custom Index	3.51%	1.95%	0.00%	0.00%	1.00	1.72	--	100.00%	5.66%	100.00%	-2.67%

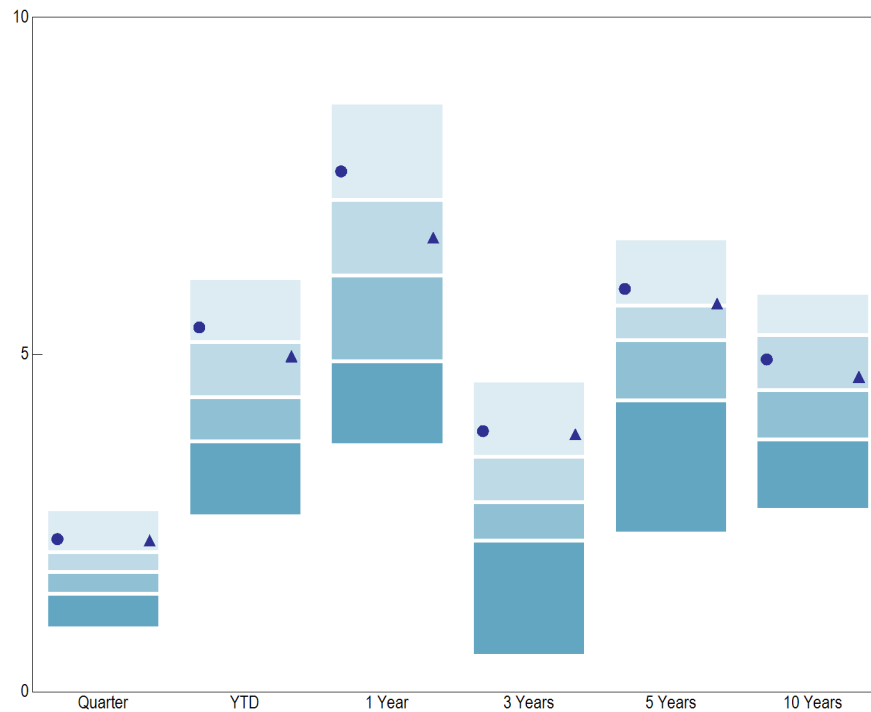
Portfolio Information for Conservative Profile

Market Value: \$152.1 Million and 2.6% of Fund

Benchmark: Conservative Profile Custom Index

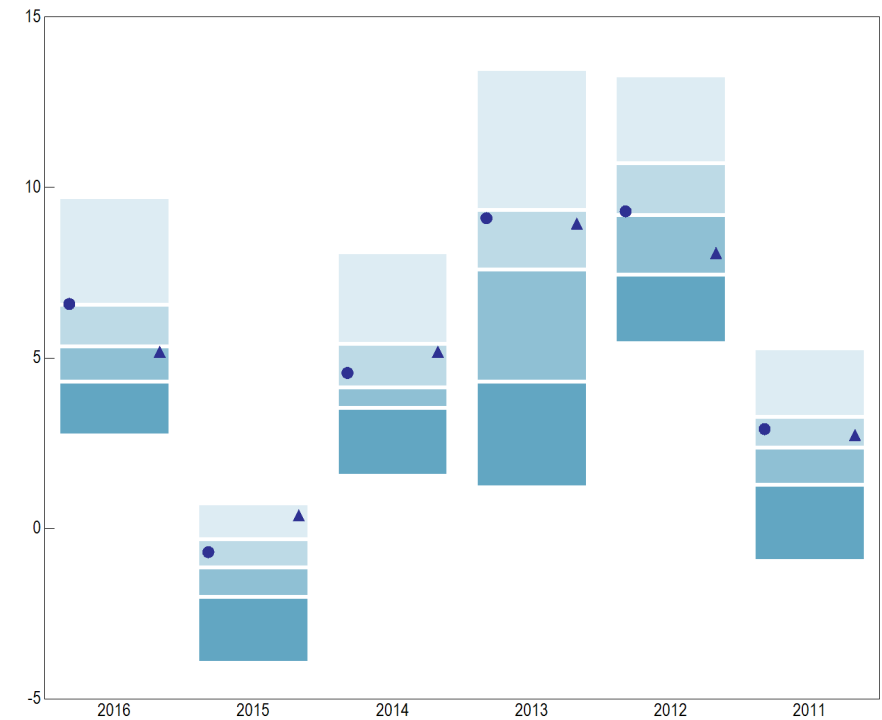
As of: June 30, 2017

Mercer Mutual Fund Target Risk Conservative Accounts



● Conservative Profile
▲ Conservative Profile Custom Index

Mercer Mutual Fund Target Risk Conservative Accounts



● Conservative Profile
▲ Conservative Profile Custom Index

Annualized Returns							Calendar Year Returns						
	Last 3 Mo.	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs		2016	2015	2014	2013	2012	2011
Conservative Profile	2.3%	5.4%	7.7%	3.9%	6.0%	4.9%	Conservative Profile	6.6%	-0.7%	4.6%	9.1%	9.3%	2.9%
Conservative Profile Custom Index	2.2%	5.0%	6.7%	3.8%	5.8%	4.7%	Conservative Profile Custom Index	5.2%	0.4%	5.2%	8.9%	8.1%	2.7%
Universe Median	1.8%	4.4%	6.2%	2.8%	5.2%	4.5%	Universe Median	5.7%	-1.2%	4.2%	7.7%	9.1%	2.6%
Number of Portfolios	50	49	46	43	41	34	Number of Portfolios	46	44	43	42	39	39

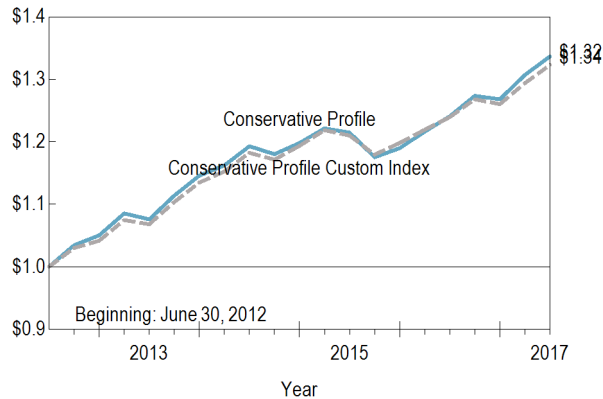
Portfolio Information for Conservative Profile

Market Value: \$152.1 Million and 2.6% of Fund

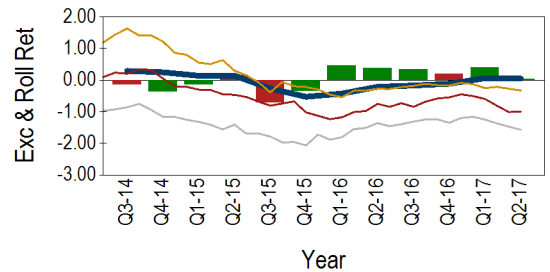
Benchmark: Conservative Profile Custom Index

As of: June 30, 2017

Growth of a Dollar

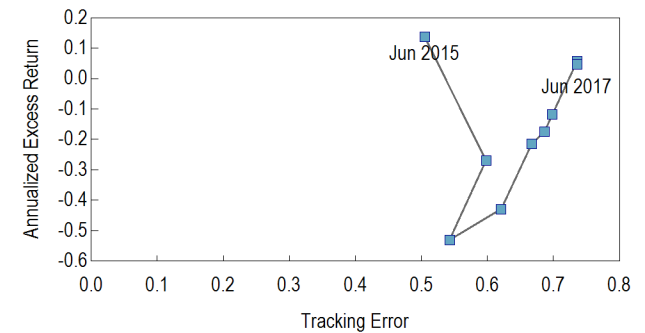


Rolling Annualized Excess Performance

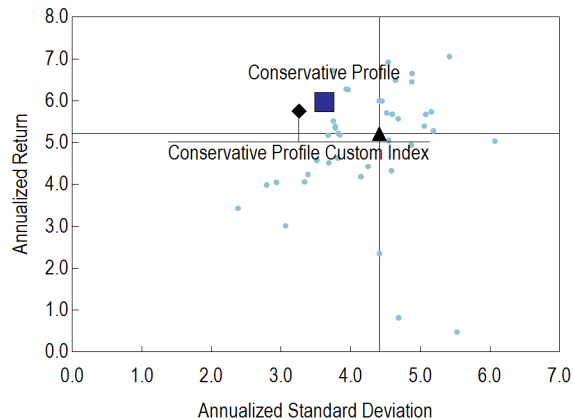


- Quarterly Out/Under Performance, Rising Market
- Quarterly Out/Under Performance, Falling Market
- Rolling 3 Year Excess Performance vs. Benchmark
- Universe Upper Quartile
- Universe Median
- Universe Lower Quartile

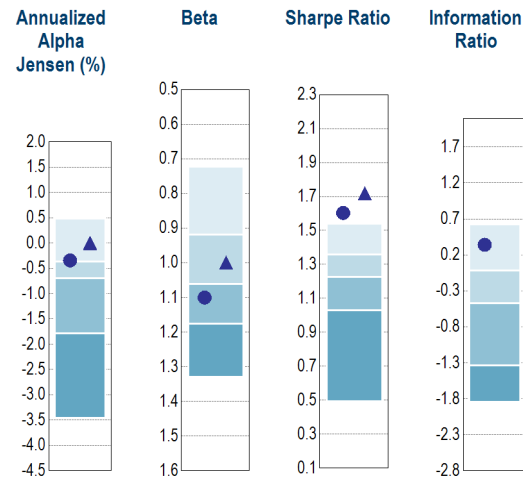
Rolling 3 Year Risk/Return vs. Conservative Profile Custom Index



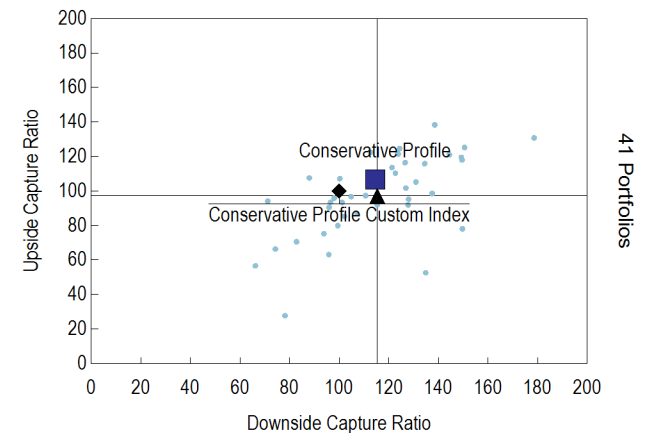
Annualized Return vs. Annualized Standard Deviation 5 Years Ending June 30, 2017



41 Portfolios



Upside Capture Ratio vs. Downside Capture Ratio 5 Years Ending June 30, 2017



41 Portfolios

MPT Statistics represent 5 year periods.

	Anlzd Ret	Anlzd Std Dev	Tracking Error	Anlzd AJ	Beta	Sharpe Ratio	Info Ratio	Up Mkt Cap Ratio	Up Mkt Ann Ret	Down Mkt Cap Ratio	Down Mkt Ann Ret
Conservative Profile	5.97%	3.62%	0.64%	-0.35%	1.10	1.60	0.34	106.51%	9.85%	114.39%	-4.86%
Conservative Profile Custom Index	5.76%	3.26%	0.00%	0.00%	1.00	1.72	--	100.00%	9.31%	100.00%	-4.24%

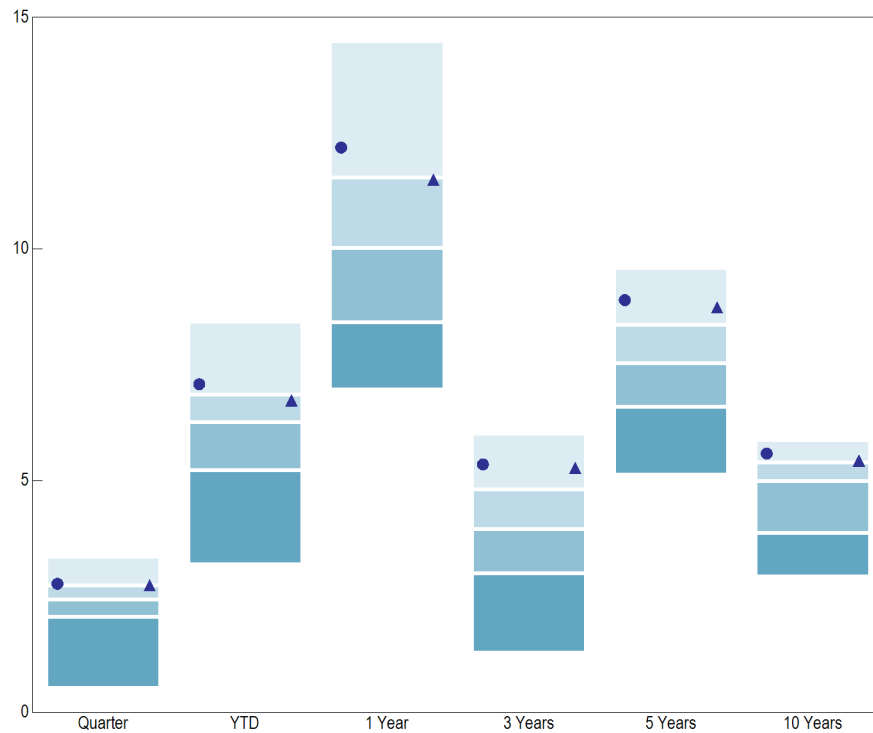
Portfolio Information for Moderate Profile

Market Value: \$349.9 Million and 6.0% of Fund

Benchmark: Moderate Profile Custom Index

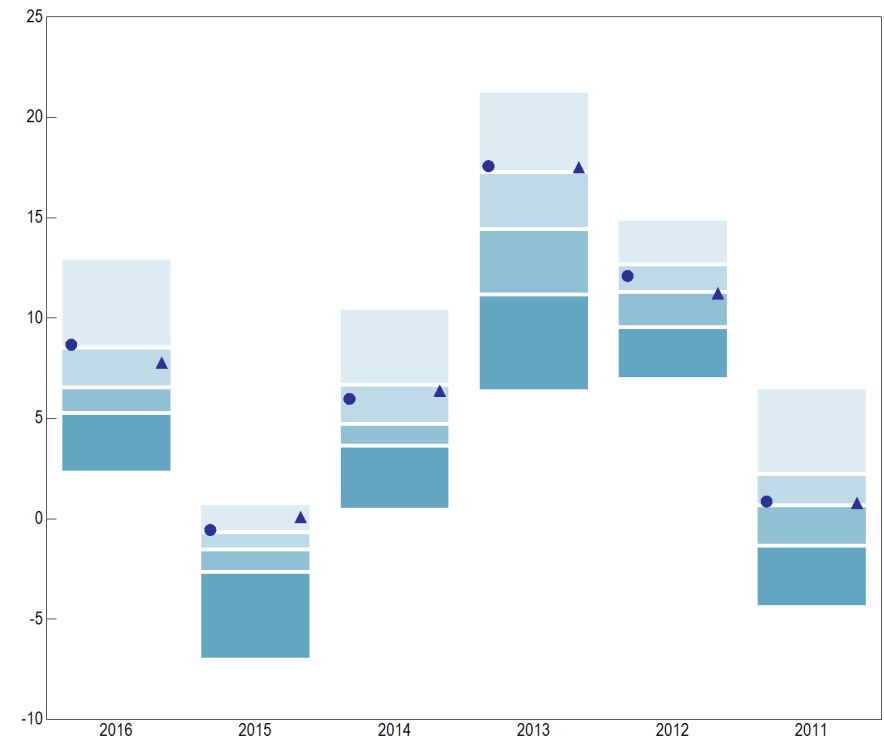
As of: June 30, 2017

Mercer Mutual Fund Target Risk Moderate Accounts



● Moderate Profile ▲ Moderate Profile Custom Index

Mercer Mutual Fund Target Risk Moderate Accounts



● Moderate Profile ▲ Moderate Profile Custom Index

Annualized Returns	Last 3 Mo.	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Calendar Year Returns	2016	2015	2014	2013	2012	2011
Moderate Profile	2.8%	7.1%	12.2%	5.3%	8.9%	5.6%	Moderate Profile	8.7%	-0.6%	6.0%	17.6%	12.1%	0.9%
Moderate Profile Custom Index	2.7%	6.7%	11.5%	5.3%	8.7%	5.4%	Moderate Profile Custom Index	7.8%	0.1%	6.4%	17.5%	11.2%	0.8%
Universe Median	2.4%	6.3%	10.0%	4.0%	7.5%	5.0%	Universe Median	6.7%	-1.4%	5.5%	15.3%	11.8%	0.2%
Number of Portfolios	94	92	89	86	79	61	Number of Portfolios	89	88	85	80	78	73

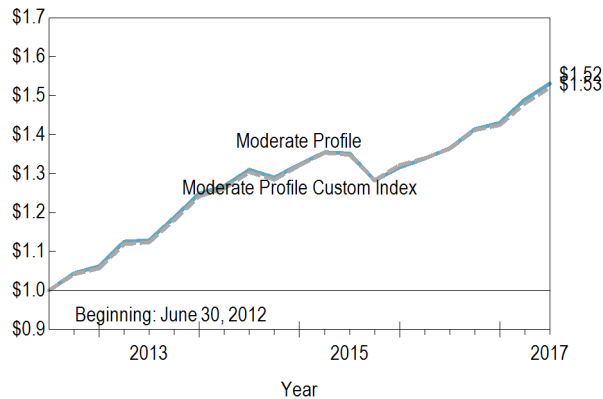
Portfolio Information for Moderate Profile

Market Value: \$349.9 Million and 6.0% of Fund

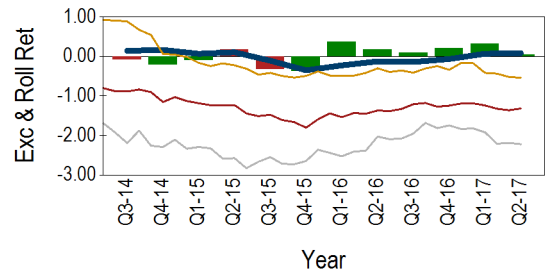
Benchmark: Moderate Profile Custom Index

As of: June 30, 2017

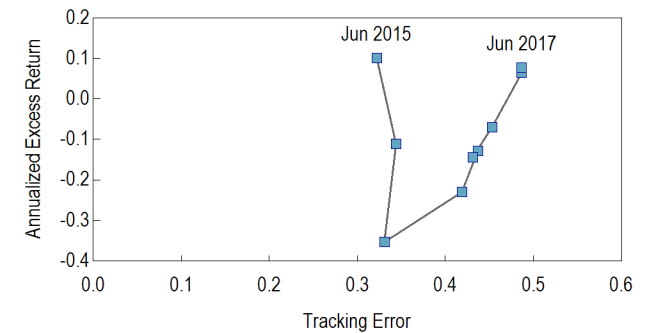
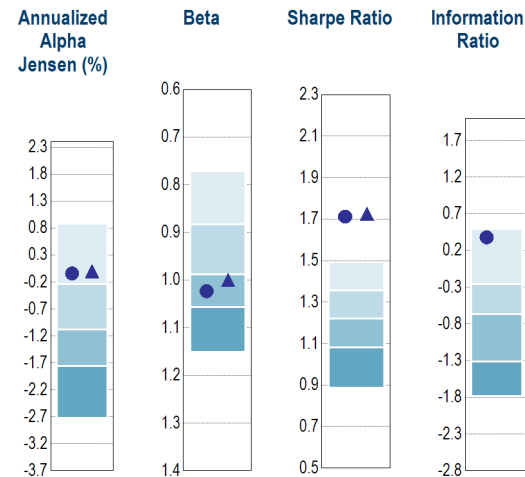
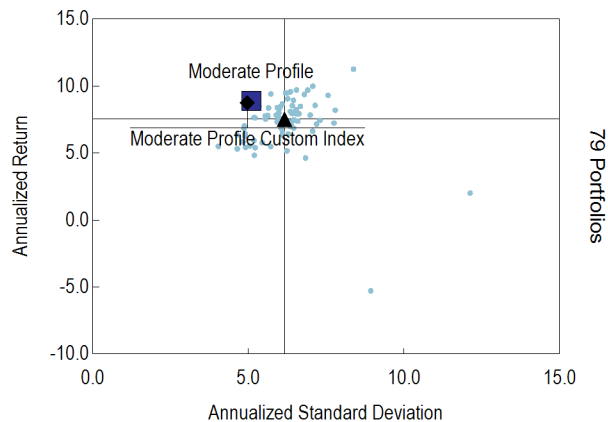
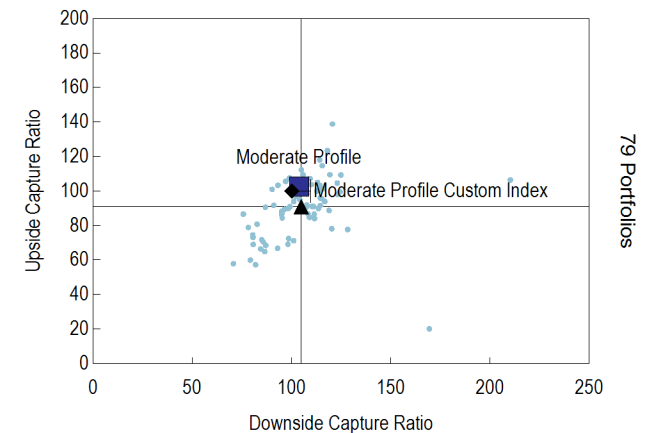
Growth of a Dollar



Rolling Annualized Excess Performance



Rolling 3 Year Risk/Return vs. Moderate Profile Custom Index


Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2017

Upside Capture Ratio vs. Downside Capture Ratio
5 Years Ending June 30, 2017


MPT Statistics represent 5 year periods.

	Anlzd Ret	Anlzd Std Dev	Tracking Error	Anlzd AJ	Beta	Sharpe Ratio	Info Ratio	Up Mkt Cap Ratio	Up Mkt Ann Ret	Down Mkt Cap Ratio	Down Mkt Ann Ret
Moderate Profile	8.89%	5.10%	0.42%	-0.04%	1.02	1.71	0.38	102.57%	12.39%	103.75%	-6.79%
Moderate Profile Custom Index	8.74%	4.97%	0.00%	0.00%	1.00	1.73	--	100.00%	12.13%	100.00%	-6.54%

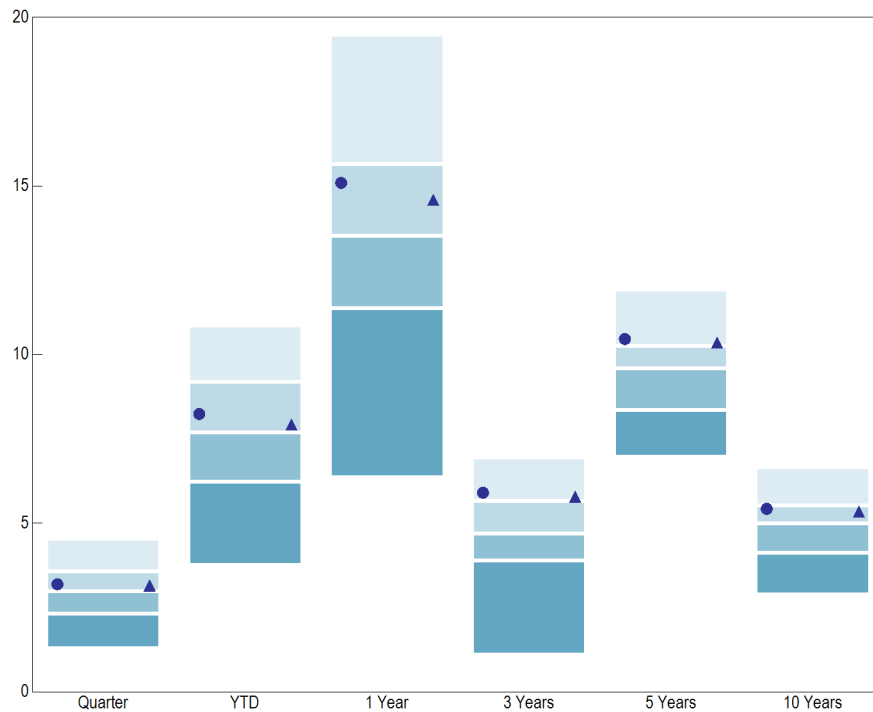
Portfolio Information for Aggressive Profile

Market Value: \$348.8 Million and 6.0% of Fund

Benchmark: Aggressive Profile Custom Index

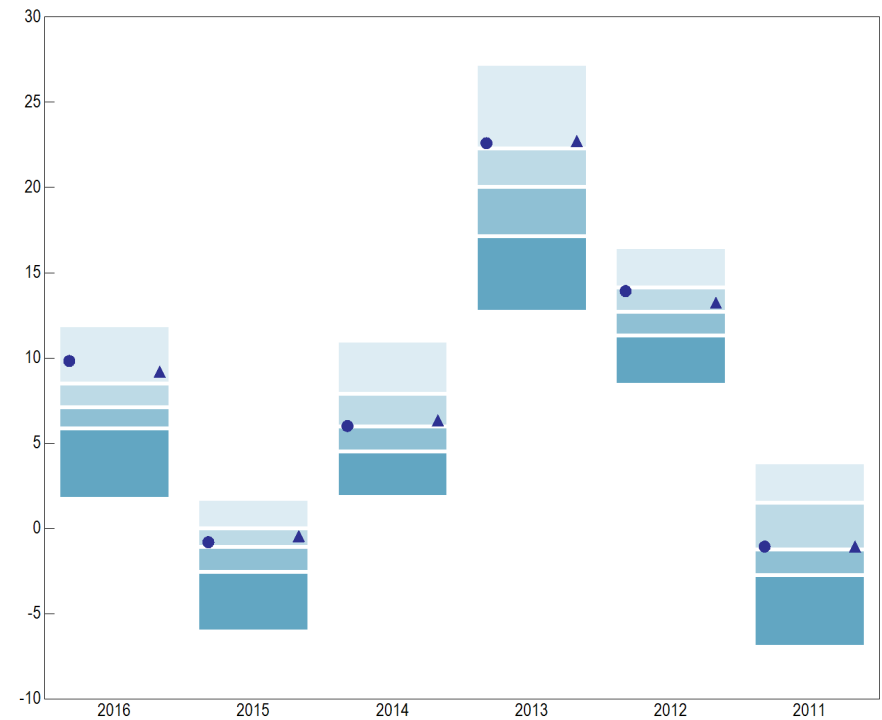
As of: June 30, 2017

Mercer Mutual Fund Target Risk Aggressive Accounts



● Aggressive Profile
▲ Aggressive Profile Custom Index

Mercer Mutual Fund Target Risk Aggressive Accounts



● Aggressive Profile
▲ Aggressive Profile Custom Index

Annualized Returns	Last 3 Mo.	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Calendar Year Returns	2016	2015	2014	2013	2012	2011
Aggressive Profile	3.2%	8.2%	15.1%	5.9%	10.5%	5.4%	Aggressive Profile	9.8%	-0.8%	6.0%	22.6%	13.9%	-1.1%
Aggressive Profile Custom Index	3.2%	7.9%	14.6%	5.8%	10.4%	5.3%	Aggressive Profile Custom Index	9.2%	-0.4%	6.3%	22.7%	13.2%	-1.1%
Universe Median	3.0%	7.7%	13.5%	4.7%	9.6%	5.0%	Universe Median	7.3%	-1.4%	6.0%	20.9%	13.6%	-2.1%
Number of Portfolios	127	126	119	113	109	95	Number of Portfolios	118	115	113	110	104	100

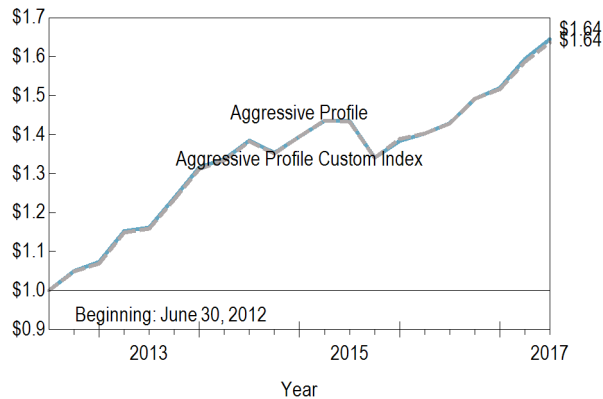
Portfolio Information for Aggressive Profile

Market Value: \$348.8 Million and 6.0% of Fund

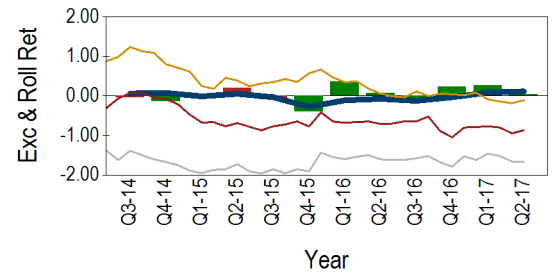
Benchmark: Aggressive Profile Custom Index

As of: June 30, 2017

Growth of a Dollar

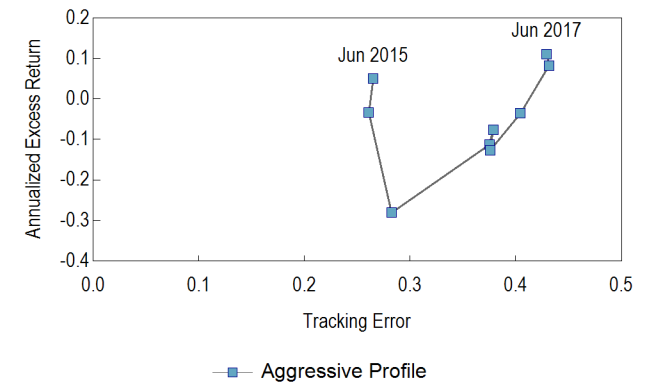


Rolling Annualized Excess Performance

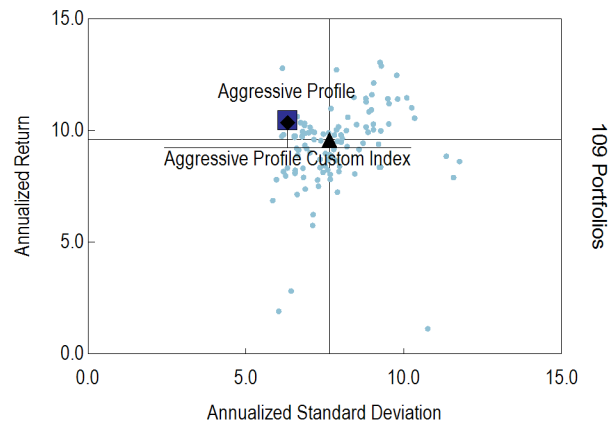


- Quarterly Out/Under Performance, Rising Market
- Quarterly Out/Under Performance, Falling Market
- Rolling 3 Year Excess Performance vs. Benchmark
- Universe Upper Quartile
- Universe Median
- Universe Lower Quartile

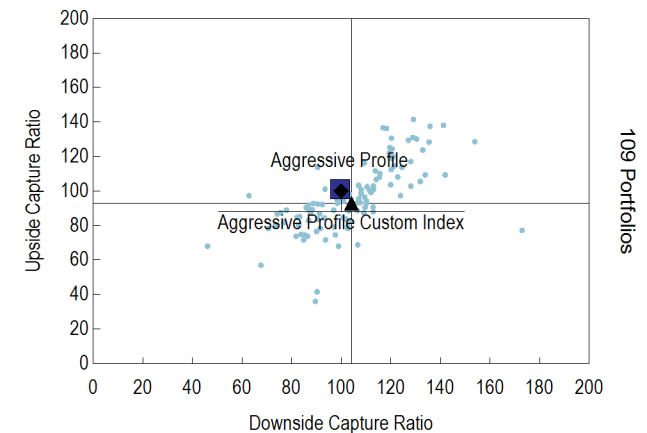
Rolling 3 Year Risk/Return vs. Aggressive Profile Custom Index



Annualized Return vs. Annualized Standard Deviation 5 Years Ending June 30, 2017



Upside Capture Ratio vs. Downside Capture Ratio 5 Years Ending June 30, 2017



MPT Statistics represent 5 year periods.

	Anlzd Ret	Anlzd Std Dev	Tracking Error	Anlzd AJ	Beta	Sharpe Ratio	Info Ratio	Up Mkt Cap Ratio	Up Mkt Ann Ret	Down Mkt Cap Ratio	Down Mkt Ann Ret
Aggressive Profile	10.46%	6.31%	0.36%	0.14%	1.00	1.63	0.30	100.99%	14.86%	99.42%	-8.72%
Aggressive Profile Custom Index	10.35%	6.32%	0.00%	0.00%	1.00	1.61	--	100.00%	14.74%	100.00%	-8.77%

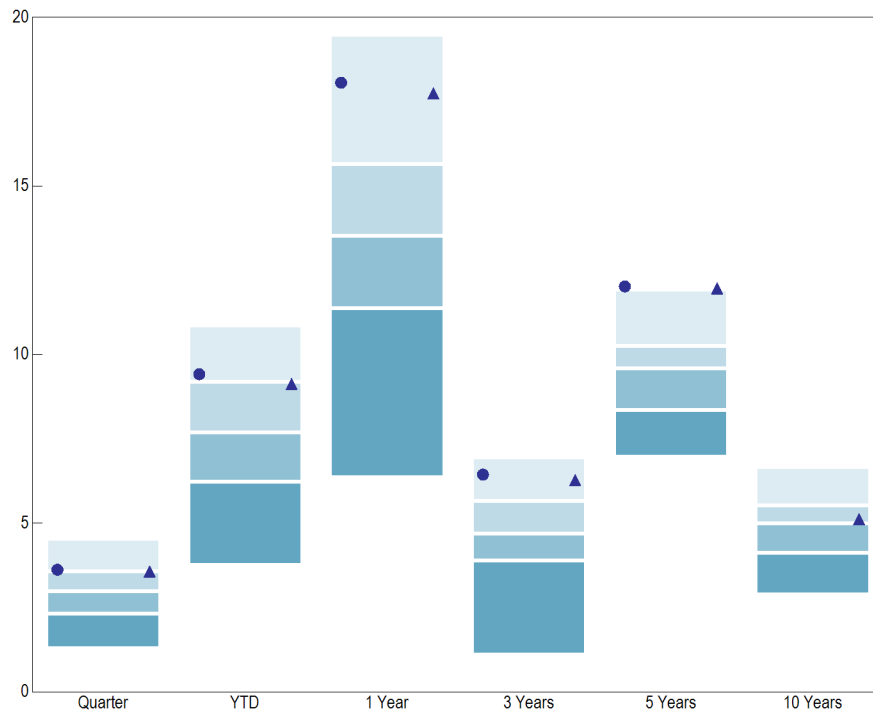
Portfolio Information for Ultra Aggressive Profile

Market Value: \$145.3 Million and 2.5% of Fund

Benchmark: Ultra Aggressive Profile Custom Index

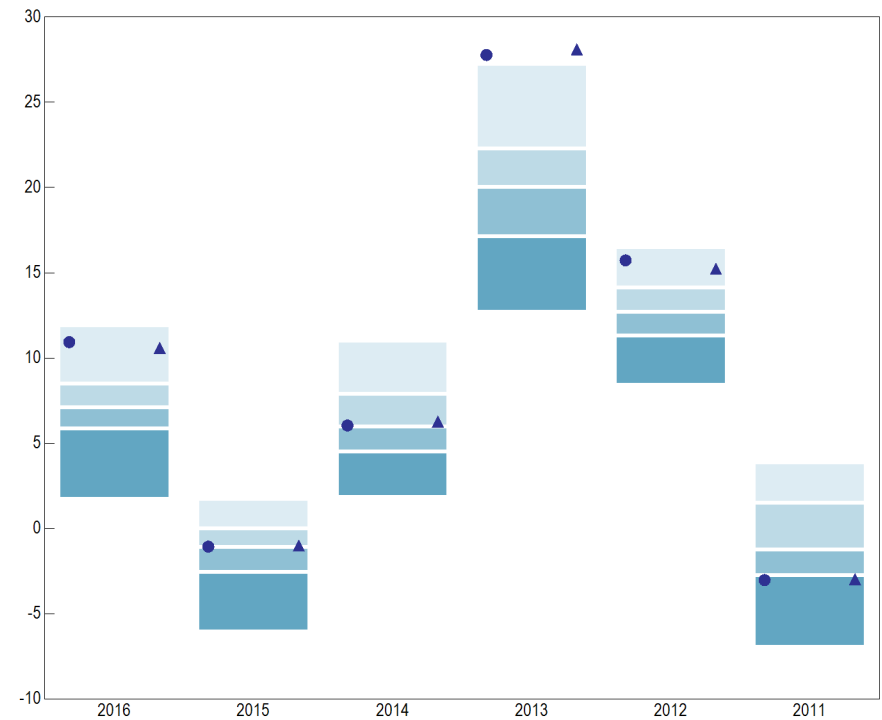
As of: June 30, 2017

Mercer Mutual Fund Target Risk Aggressive Accounts



● Ultra Aggressive Profile
▲ Ultra Aggressive Profile Custom Index

Mercer Mutual Fund Target Risk Aggressive Accounts



● Ultra Aggressive Profile
▲ Ultra Aggressive Profile Custom Index

Annualized Returns	Last 3 Mo.	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Calendar Year Returns	2016	2015	2014	2013	2012	2011
Ultra Aggressive Profile	3.6%	9.4%	18.1%	6.4%	12.0%		Ultra Aggressive Profile	10.9%	-1.1%	6.0%	27.8%	15.7%	-3.0%
Ultra Aggressive Profile Custom Index	3.6%	9.1%	17.7%	6.3%	12.0%	5.1%	Ultra Aggressive Profile Custom Index	10.6%	-1.0%	6.3%	28.1%	15.2%	-3.0%
Universe Median	3.0%	7.7%	13.5%	4.7%	9.6%	5.0%	Universe Median	7.3%	-1.4%	6.0%	20.9%	13.6%	-2.1%
Number of Portfolios	127	126	119	113	109	95	Number of Portfolios	118	115	113	110	104	100

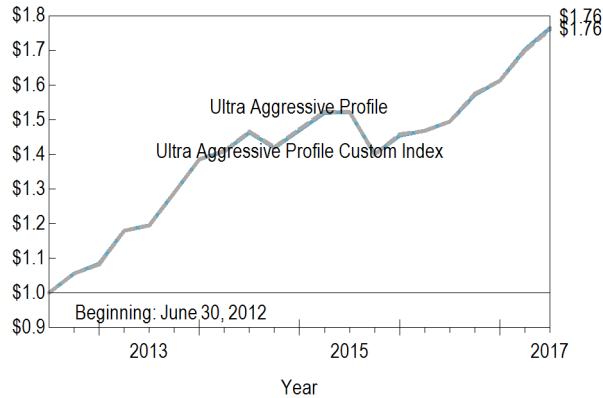
Portfolio Information for Ultra Aggressive Profile

Market Value: \$145.3 Million and 2.5% of Fund

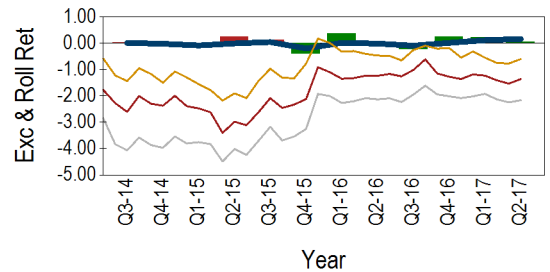
Benchmark: Ultra Aggressive Profile Custom Index

As of: June 30, 2017

Growth of a Dollar

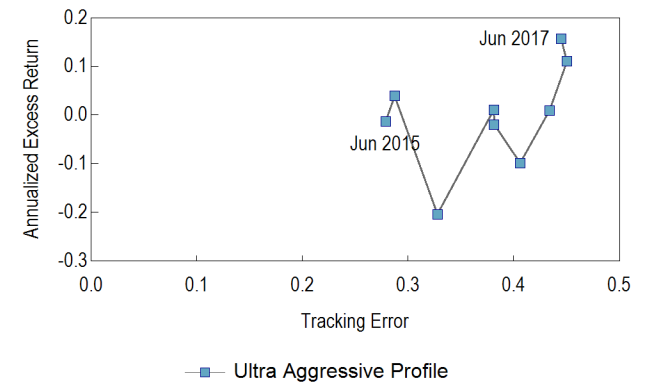


Rolling Annualized Excess Performance

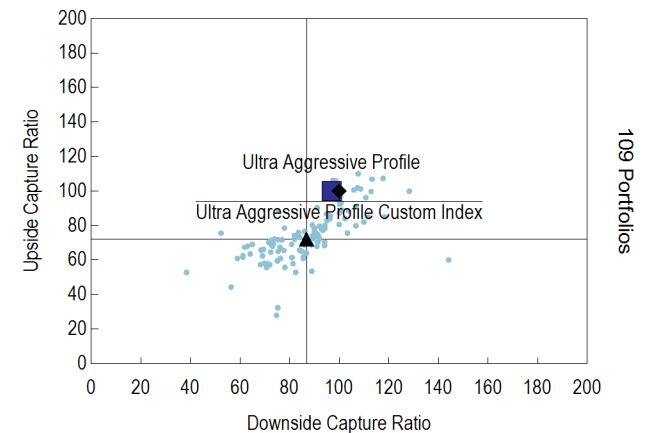


- Quarterly Out/Under Performance, Rising Market
- Quarterly Out/Under Performance, Falling Market
- Rolling 3 Year Excess Performance vs. Benchmark
- Universe Upper Quartile
- Universe Median
- Universe Lower Quartile

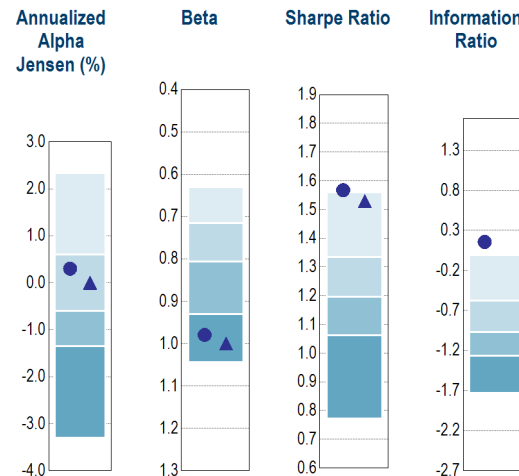
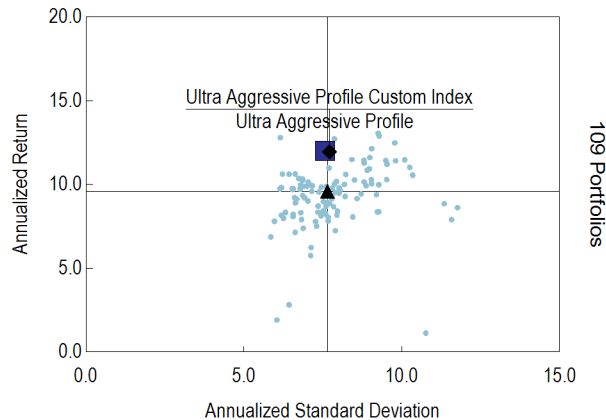
Rolling 3 Year Risk/Return vs. Ultra Aggressive Profile Custom Index



Upside Capture Ratio vs. Downside Capture Ratio 5 Years Ending June 30, 2017



Annualized Return vs. Annualized Standard Deviation 5 Years Ending June 30, 2017



MPT Statistics represent 5 year periods.

	Anlzd Ret	Anlzd Std Dev	Tracking Error	Anlzd AJ	Beta	Sharpe Ratio	Info Ratio	Up Mkt Cap Ratio	Up Mkt Ann Ret	Down Mkt Cap Ratio	Down Mkt Ann Ret
Ultra Aggressive Profile	12.02%	7.57%	0.39%	0.30%	0.98	1.57	0.16	99.78%	17.35%	96.93%	-10.62%
Ultra Aggressive Profile Custom Index	11.96%	7.71%	0.00%	0.00%	1.00	1.53	--	100.00%	17.38%	100.00%	-10.96%

Vanguard - Vanguard Institutional Index Fund (US) - Manager Commentary

Benchmark**S&P 500**

Manager Philosophy and Process

Vanguard attempts to provide investment results that parallel the performance of the index while minimizing transaction costs and tracking error. Vanguard employs a full-replication approach, whereby it holds all stocks in the benchmark index at the same capitalization weight as the index. In some markets where low liquidity exists, it may employ optimized sampling to select substitute stocks. When the index changes, Vanguard monitors the changes and devises strategies to ensure it can re-align the portfolio at the lowest possible cost. The trading strategy includes buying and selling prior to and following the effective date of the index change to achieve best execution. Vanguard takes into consideration cash flows, trading costs and the impact on tracking risks. Vanguard's Passive Equity Funds may invest, to a limited extent, in stock futures and options contracts, warrants, convertible securities, and swap agreements. The team may use these investments to keep cash on hand to meet shareholder redemptions or other needs while simulating full investment in stocks, or reduce costs by buying futures when they are less expensive than actual stocks. Typically, an index fund's derivatives exposure will be 2% or less. The firm may engage in stock lending within the funds in order to provide additional returns.

Quarterly Attribution

Top performing index sectors:

- Health care (+7.2%), real estate (+5.5%) and industrials (+4.7%)

Bottom performing index sectors:

- Energy (-6.4%), telecommunication services (-4.7%) and consumer staples (+1.6%)

Note: The DCP Large Cap Stock Fund is comprised 100% Vanguard Institutional Index Fund.

Portfolio Information for DCP Large Cap Stock Fund

Market Value: \$1,786.3 Million and 30.8% of Fund

Benchmark: S&P 500

As of: June 30, 2017

Description:

The investment seeks to track the performance of a benchmark index that measures the investment return of large-capitalization stocks.

The fund employs an indexing investment approach designed to track the performance of the Standard & Poor's 500 Index, a widely recognized benchmark of U.S. stock market performance that is dominated by the stocks of large U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

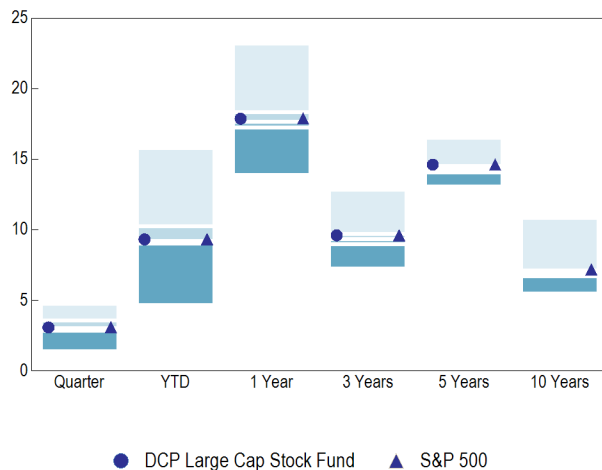
Portfolio Fund Information as of June 30, 2017

Ticker	VIIIIX
Morningstar Category	Large Blend
Average Market Cap (\$mm)	87,812.76
Net Assets (\$mm)	96,676.28
% Assets in Top 10 Holdings	18.69
Total Number of Holdings	509
Manager Name	Donald M. Butler
Manager Tenure	17
Expense Ratio	0.02%
Closed to New Investors	No

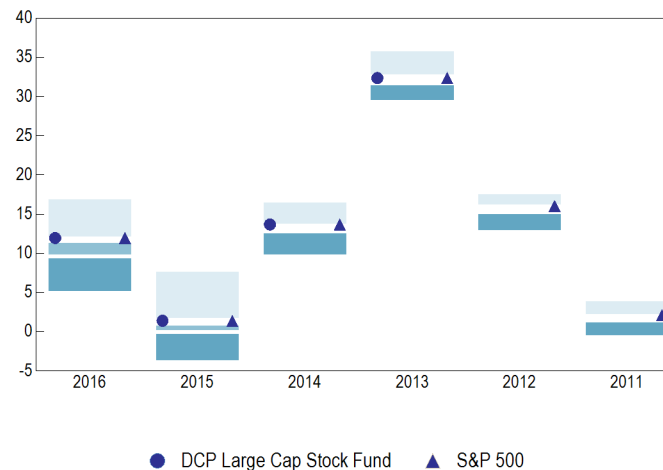
Sector Allocation as of June 30, 2017

BASIC MATERIALS	2.88%
COMMUNICATION SERVICES	3.88%
CONSUMER CYCLICAL	10.97%
CONSUMER DEFENSIVE	9.08%
ENERGY	6.02%
FINANCIAL SERVICES	16.26%
HEALTHCARE	14.74%
INDUSTRIALS	10.51%
REAL ESTATE	2.31%
TECHNOLOGY	19.79%
UTILITIES	3.15%

Mercer Mutual Fund US Equity Large Cap Index Accounts



Mercer Mutual Fund US Equity Large Cap Index Accounts



Top Holdings as of June 30, 2017

APPLE INC	3.60%
MICROSOFT CORP	2.55%
AMAZON.COM INC	1.84%
FACEBOOK INC A	1.71%
JOHNSON & JOHNSON	1.71%
EXXON MOBIL CORP	1.64%
JPMORGAN CHASE & CO	1.56%
BERKSHIRE HATHAWAY INC B	1.46%
ALPHABET INC A	1.33%
ALPHABET INC C	1.30%

Annualized Returns	Last 3 Mo.	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
DCP Large Cap Stock Fund	3.1%	9.3%	17.9%	9.6%	14.6%	
S&P 500	3.1%	9.3%	17.9%	9.6%	14.6%	7.2%
Universe Median	3.0%	9.2%	17.7%	9.4%	14.4%	7.0%
Number of Portfolios	116	113	104	97	93	68

Calendar Year Returns	2016	2015	2014	2013	2012	2011
DCP Large Cap Stock Fund	12.0%	1.4%	13.7%	32.4%		
S&P 500	12.0%	1.4%	13.7%	32.4%	16.0%	2.1%
Universe Median	11.7%	1.1%	13.3%	32.2%	15.8%	1.9%
Number of Portfolios	102	100	94	93	89	85

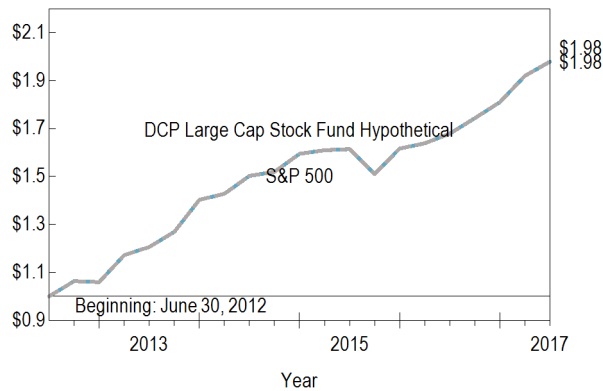
Portfolio Information for DCP Large Cap Stock Fund

Market Value: \$1,786.3 Million and 30.8% of Fund

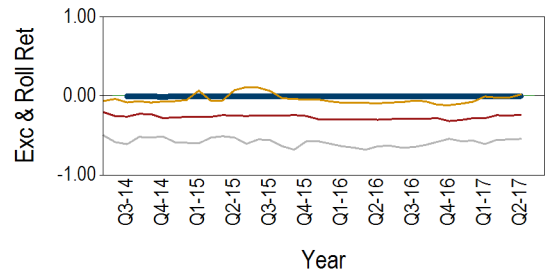
Benchmark: S&P 500

As of: June 30, 2017

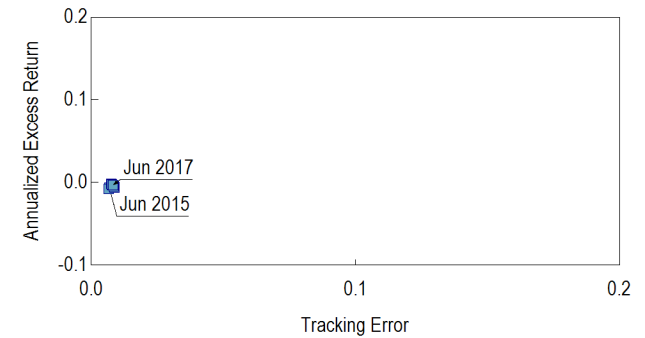
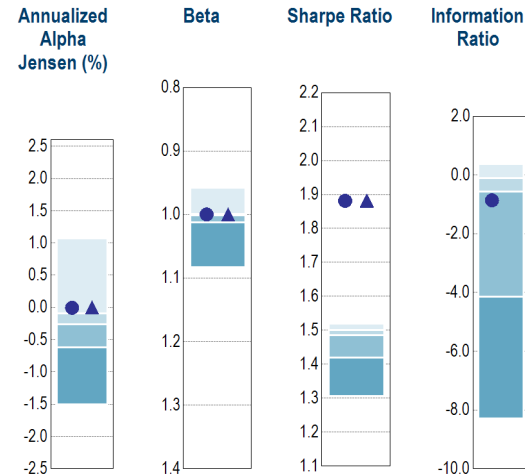
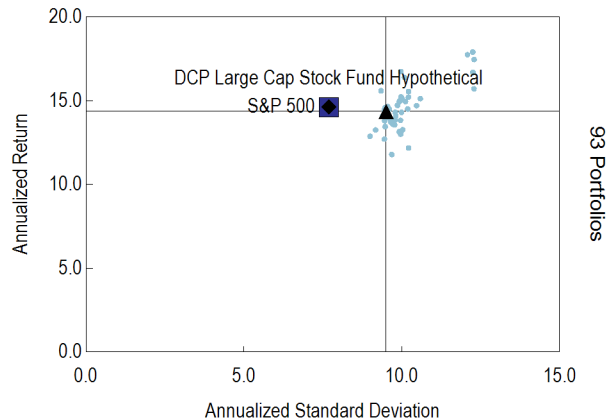
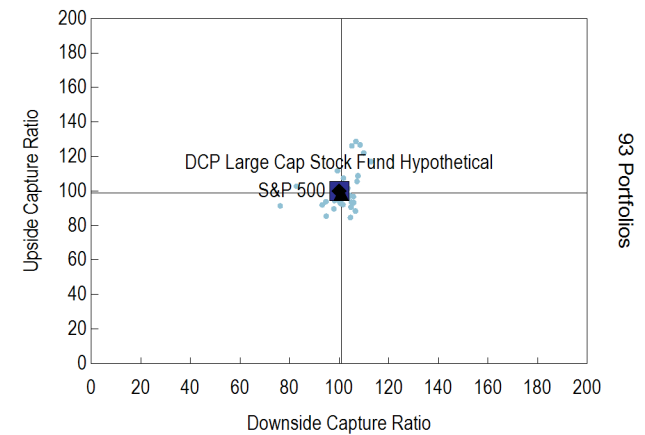
Growth of a Dollar



Rolling Annualized Excess Performance



Rolling 3 Year Risk/Return vs. S&P 500


Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2017

Upside Capture Ratio vs. Downside Capture Ratio
5 Years Ending June 30, 2017


MPT Statistics represent 5 year periods.

	Anlzd Ret	Anlzd Std Dev	Tracking Error	Anlzd AJ	Beta	Sharpe Ratio	Info Ratio	Up Mkt Cap Ratio	Up Mkt Ann Ret	Down Mkt Cap Ratio	Down Mkt Ann Ret
DCP Large Cap Stock Fund Hypothetical	14.62%	7.69%	0.01%	-0.01%	1.00	1.88	-0.86	99.95%	18.21%	100.01%	-6.79%
S&P 500	14.63%	7.69%	0.00%	0.00%	1.00	1.88	--	100.00%	18.21%	100.00%	-6.79%

Historical Portfolio Information for DCP Large Cap Stock Fund

Portfolio Fund Information as of June 30, 2017

Ticker	VIII
Morningstar Category	Large Blend
Average Market Cap (\$mm)	87,812.76
Net Assets (\$mm)	96,676.28
% Assets in Top 10 Holdings	18.69
Total Number of Holdings	509
Manager Name	Donald M. Butler
Manager Tenure	17
Expense Ratio	0.02%
Closed to New Investors	No

Fund Characteristics as of June 30, 2017

Sharpe Ratio (3 Year)	0.91
Average Market Cap (\$mm)	87,812.76
Price/Earnings	19.95
Price/Book	2.82
Price/Sales	2.10
Price/Cash Flow	11.50
Dividend Yield	2.08
Number of Equity Holdings	505
R-Squared (3 Year)	1.00
Alpha (3 Year)	0.00%

Sector Allocation as of June 30, 2017

BASIC MATERIALS	2.88%
COMMUNICATION SERVICES	3.88%
CONSUMER CYCLICAL	10.97%
CONSUMER DEFENSIVE	9.08%
ENERGY	6.02%
FINANCIAL SERVICES	16.26%
HEALTHCARE	14.74%
INDUSTRIALS	10.51%
REAL ESTATE	2.31%
TECHNOLOGY	19.79%
UTILITIES	3.15%

Portfolio Fund Information as of March 31, 2017

Ticker	VIII
Morningstar Category	Large Blend
Average Market Cap (\$mm)	85,611.66
Net Assets (\$mm)	93,805.72
% Assets in Top 10 Holdings	18.46
Total Number of Holdings	515
Manager Name	Donald M. Butler
Manager Tenure	17
Expense Ratio	0.02%
Closed to New Investors	No

Fund Characteristics as of March 31, 2017

Sharpe Ratio (3 Year)	0.98
Average Market Cap (\$mm)	85,611.66
Price/Earnings	19.56
Price/Book	2.74
Price/Sales	2.05
Price/Cash Flow	11.19
Dividend Yield	2.13
Number of Equity Holdings	508
R-Squared (3 Year)	1.00
Alpha (3 Year)	0.00%

Sector Allocation as of March 31, 2017

BASIC MATERIALS	2.90%
COMMUNICATION SERVICES	4.09%
CONSUMER CYCLICAL	11.01%
CONSUMER DEFENSIVE	9.36%
ENERGY	6.56%
FINANCIAL SERVICES	16.01%
HEALTHCARE	14.18%
INDUSTRIALS	10.33%
REAL ESTATE	2.34%
TECHNOLOGY	19.75%
UTILITIES	3.18%

Portfolio Fund Information as of December 31, 2016

Ticker	VIII
Morningstar Category	Large Blend
Average Market Cap (\$mm)	80,703.16
Net Assets (\$mm)	91,481.46
% Assets in Top 10 Holdings	18.07
Total Number of Holdings	514
Manager Name	Donald M. Butler
Manager Tenure	17
Expense Ratio	0.02%
Closed to New Investors	No

Fund Characteristics as of December 31, 2016

Sharpe Ratio (3 Year)	0.81
Average Market Cap (\$mm)	80,703.16
Price/Earnings	18.51
Price/Book	2.75
Price/Sales	1.93
Price/Cash Flow	10.70
Dividend Yield	2.25
Number of Equity Holdings	505
R-Squared (3 Year)	1.00
Alpha (3 Year)	0.00%

Sector Allocation as of December 31, 2016

BASIC MATERIALS	2.67%
COMMUNICATION SERVICES	4.22%
CONSUMER CYCLICAL	10.93%
CONSUMER DEFENSIVE	9.45%
ENERGY	7.53%
FINANCIAL SERVICES	16.14%
HEALTHCARE	13.69%
INDUSTRIALS	10.99%
REAL ESTATE	2.33%
TECHNOLOGY	18.51%
UTILITIES	3.16%

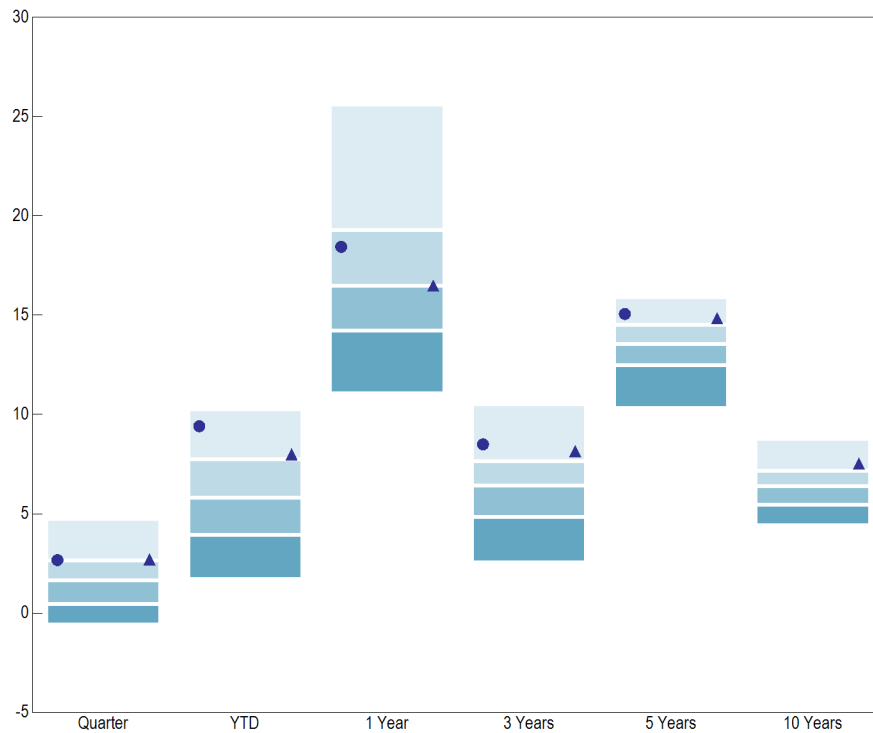
Portfolio Information for DCP Mid Cap Stock Fund

Market Value: \$264.5 Million and 4.6% of Fund

Benchmark: DCP Mid Cap Custom Benchmark

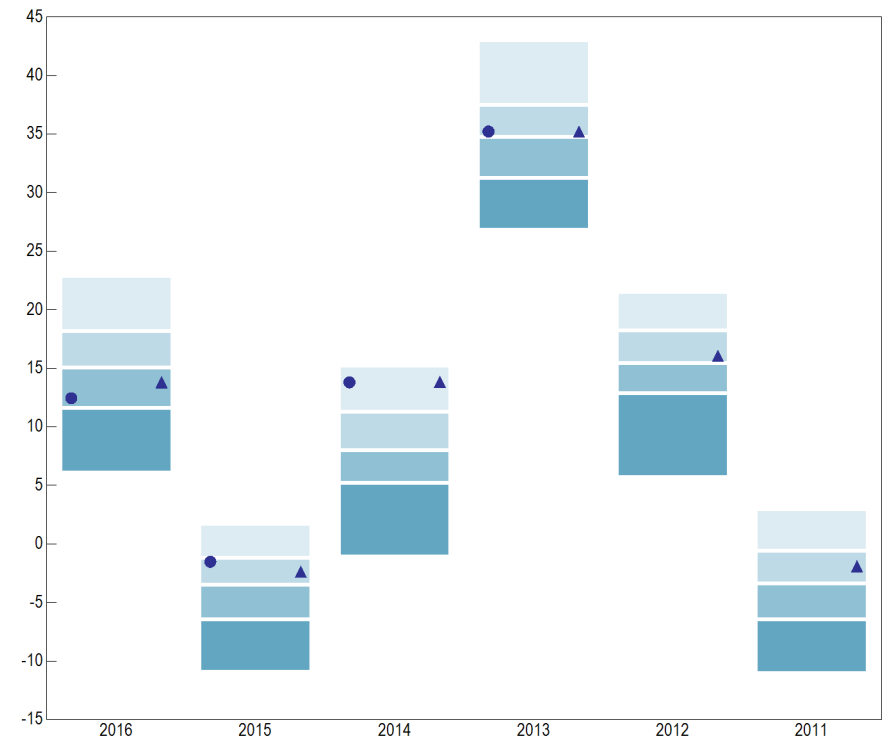
As of: June 30, 2017

Mercer Mutual Fund US Equity Mid Cap Core Accounts



● DCP Mid Cap Stock Fund ▲ DCP Mid Cap Custom Benchmark

Mercer Mutual Fund US Equity Mid Cap Core Accounts



● DCP Mid Cap Stock Fund ▲ DCP Mid Cap Custom Benchmark

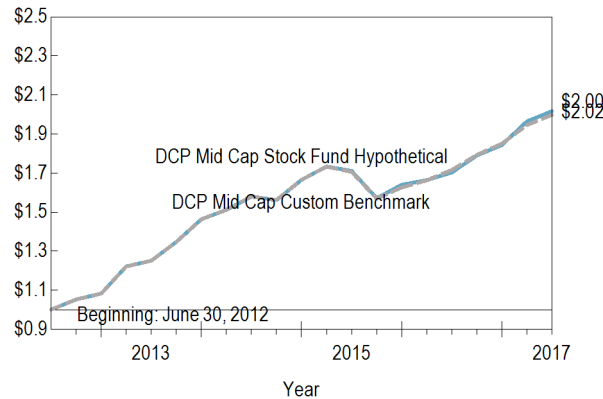
Annualized Returns							Calendar Year Returns						
	Last 3 Mo.	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs		2016	2015	2014	2013	2012	2011
DCP Mid Cap Stock Fund	2.7%	9.4%	18.4%	8.5%	15.1%		DCP Mid Cap Stock Fund	12.4%	-1.5%	13.8%	35.2%		
DCP Mid Cap Custom Benchmark	2.7%	8.0%	16.5%	8.1%	14.8%	7.5%	DCP Mid Cap Custom Benchmark	13.8%	-2.4%	13.8%	35.2%	16.1%	-1.9%
Universe Median	1.6%	5.8%	16.5%	6.4%	13.6%	6.4%	Universe Median	14.9%	-2.7%	9.4%	35.1%	15.8%	-3.5%
Number of Portfolios	95	92	88	77	73	57	Number of Portfolios	87	82	78	75	72	68

Portfolio Information for DCP Mid Cap Stock Fund

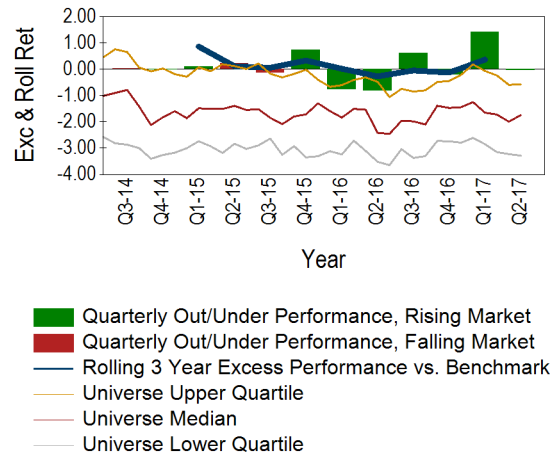
Benchmark: DCP Mid Cap Custom Benchmark

As of: June 30, 2017

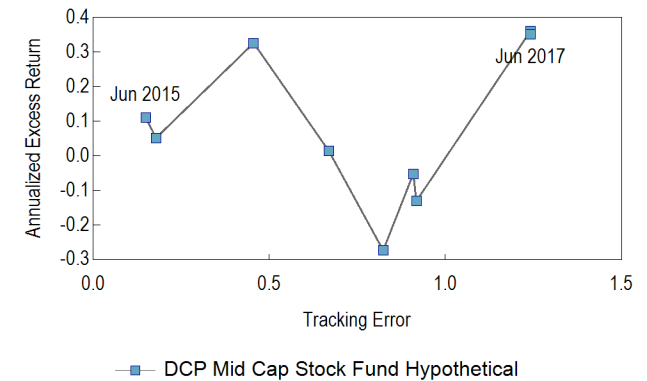
Growth of a Dollar



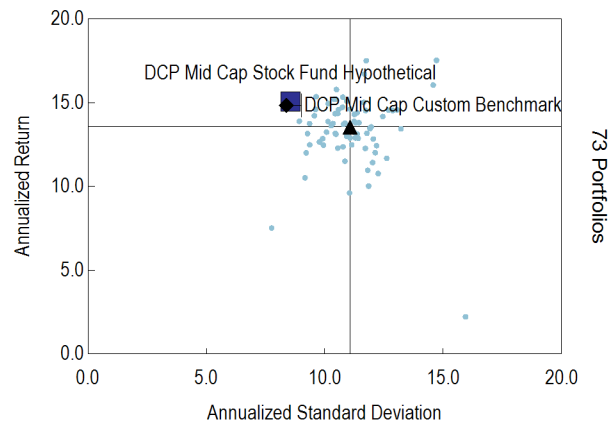
Rolling Annualized Excess Performance



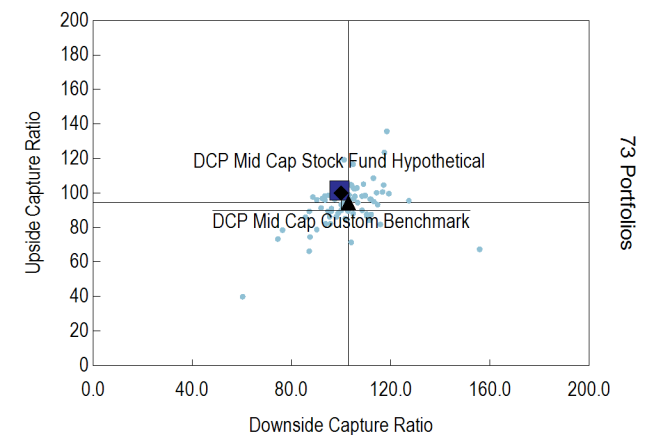
Rolling 3 Year Risk/Return vs. DCP Mid Cap Custom Benchmark



Annualized Return vs. Annualized Standard Deviation 5 Years Ending June 30, 2017



Upside Capture Ratio vs. Downside Capture Ratio 5 Years Ending June 30, 2017



MPT Statistics represent 5 year periods.

	Anlzd Ret	Anlzd Std Dev	Tracking Error	Anlzd AJ	Beta	Sharpe Ratio	Info Ratio	Up Mkt Cap Ratio	Up Mkt Ann Ret	Down Mkt Cap Ratio	Down Mkt Ann Ret
DCP Mid Cap Stock Fund Hypothetical	15.06%	8.55%	0.95%	-0.02%	1.02	1.74	0.22	101.54%	21.03%	99.32%	-10.40%
DCP Mid Cap Custom Benchmark	14.85%	8.37%	0.00%	0.00%	1.00	1.75	--	100.00%	20.79%	100.00%	-10.47%

Vanguard - Vanguard Mid-Cap Index Fund (US) - Manager Commentary

Benchmark**CRSP US Mid Cap Index**

Manager Philosophy and Process

Vanguard Mid-Cap Index Fund seeks to track the investment performance of the CRSP US Mid Cap Index, an unmanaged benchmark representing medium-size U.S. firms. The experience and stability of Vanguard's Quantitative Equity Group have permitted continuous refinement of techniques for reducing tracking error. The group uses proprietary software to implement trading decisions that accommodate cash flow and maintain close correlation with index characteristics. The Fund employs a passively managed, full-replication approach. The Fund holds all stocks in the same capitalization weighting as the index. Vanguard Mid-Cap Index Fund participates in securities lending programs.

Quarterly Attribution

Top performing index sectors:

- Financials (+3.8%), health care (+8.7%), and industrials (+4.0%)

Bottom performing index sectors:

- Oil & gas (-10.6%) and basic materials (-2.3%)

Note: The DCP Mid Cap Stock Fund is comprised 50% Vanguard Mid-Cap Index Fund

Portfolio Information for Vanguard Mid Cap Index Fund Instl Plus

Benchmark: Vanguard Spliced Mid Cap

As of: June 30, 2017

Description:

The investment seeks to track the performance of a benchmark index that measures the investment return of mid-capitalization stocks.

The fund employs an indexing investment approach designed to track the performance of the CRSP US Mid Cap Index, a broadly diversified index of stocks of mid-size U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

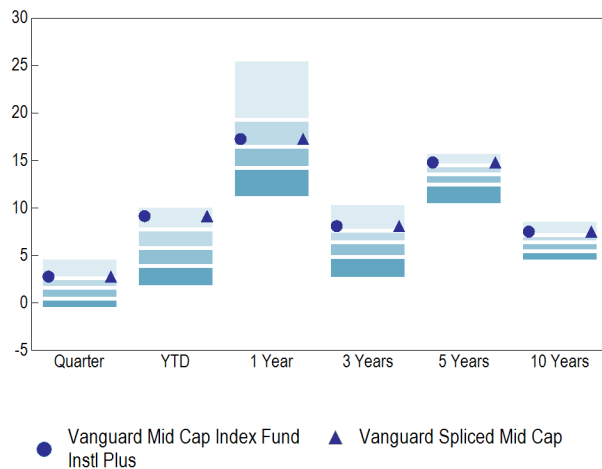
Portfolio Fund Information as of June 30, 2017

Ticker	VMCPX
Morningstar Category	Mid-Cap Blend
Average Market Cap (\$mm)	12,962.79
Net Assets (\$mm)	12,376.22
% Assets in Top 10 Holdings	6.78
Total Number of Holdings	356
Manager Name	Donald M. Butler
Manager Tenure	19
Expense Ratio	0.04%
Closed to New Investors	No

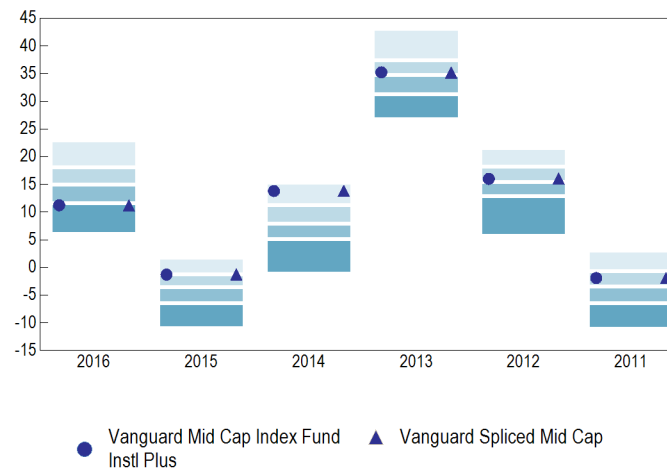
Sector Allocation as of June 30, 2017

BASIC MATERIALS	5.02%
COMMUNICATION SERVICES	1.65%
CONSUMER CYCLICAL	16.73%
CONSUMER DEFENSIVE	6.07%
ENERGY	4.36%
FINANCIAL SERVICES	14.49%
HEALTHCARE	9.47%
INDUSTRIALS	13.40%
REAL ESTATE	7.08%
TECHNOLOGY	15.96%
UTILITIES	5.16%

Mercer Mutual Fund US Equity Mid Cap Core Accounts



Mercer Mutual Fund US Equity Mid Cap Core Accounts



Top Holdings as of June 30, 2017

FISERV INC	0.74%
NEWELL BRANDS INC	0.74%
WESTERN DIGITAL CORP	0.73%
EDWARDS LIFESCIENCES CORP	0.70%
ROPER TECHNOLOGIES INC	0.67%
C.R. BARD INC	0.65%
LAM RESEARCH CORP	0.65%
AMPHENOL CORP CLASS A	0.64%
M&T BANK CORP	0.64%
INCYTE CORP	0.62%

Annualized Returns	Last 3 Mo.	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Vanguard Mid Cap Index Fund Instl Plus	2.8%	9.2%	17.3%	8.1%	14.8%	7.5%
Vanguard Spliced Mid Cap	2.8%	9.2%	17.3%	8.1%	14.8%	7.5%
Universe Median	1.6%	5.8%	16.5%	6.4%	13.6%	6.4%
Number of Portfolios	95	92	88	77	73	57

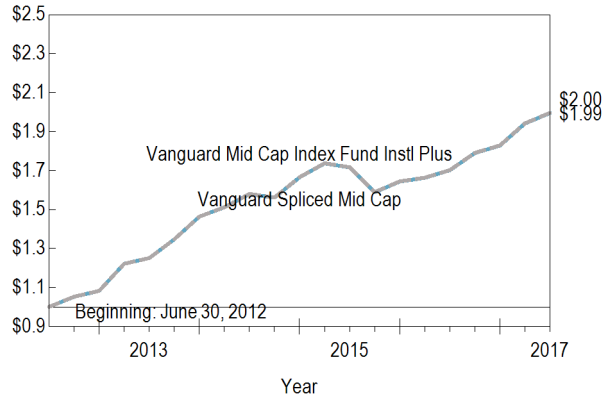
Calendar Year Returns	2016	2015	2014	2013	2012	2011
Vanguard Mid Cap Index Fund Instl Plus	11.2%	-1.3%	13.8%	35.2%	16.0%	-1.9%
Vanguard Spliced Mid Cap	11.2%	-1.3%	13.8%	35.2%	16.1%	-1.9%
Universe Median	14.9%	-2.7%	9.4%	35.1%	15.8%	-3.5%
Number of Portfolios	87	82	78	75	72	68

Portfolio Information for Vanguard Mid Cap Index Fund Instl Plus

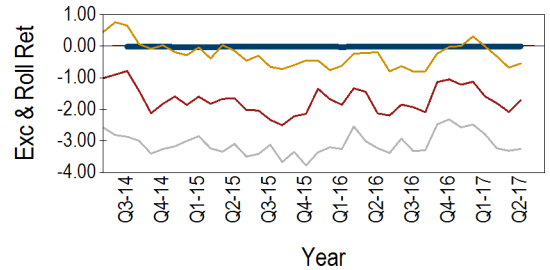
Benchmark: Vanguard Spliced Mid Cap

As of: June 30, 2017

Growth of a Dollar

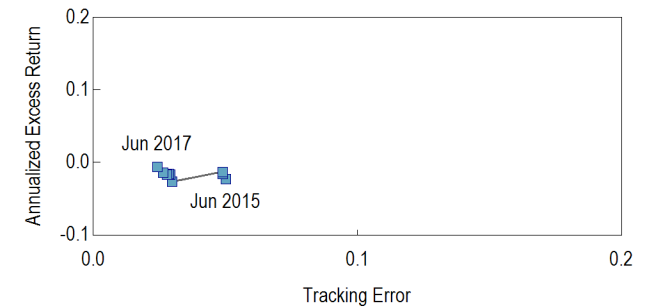
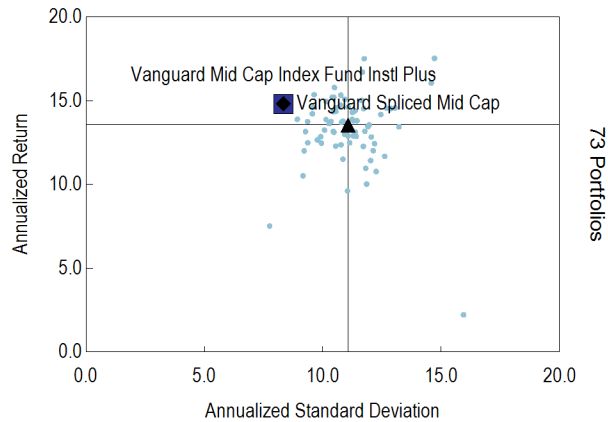
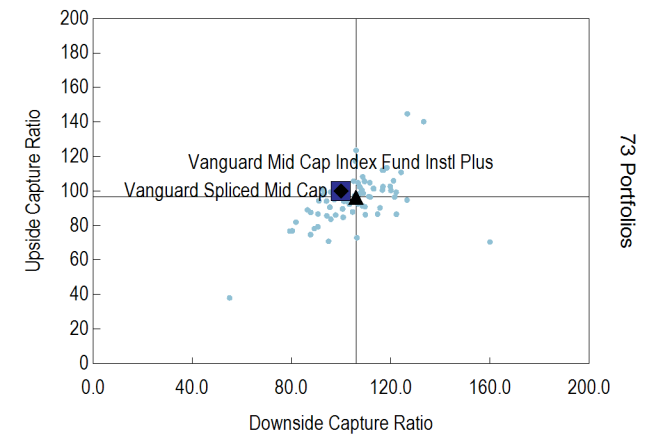


Rolling Annualized Excess Performance



- Quarterly Out/Under Performance, Rising Market
- Quarterly Out/Under Performance, Falling Market
- Rolling 3 Year Excess Performance vs. Benchmark
- Universe Upper Quartile
- Universe Median
- Universe Lower Quartile

Rolling 3 Year Risk/Return vs. Vanguard Spliced Mid Cap


Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2017

Upside Capture Ratio vs. Downside Capture Ratio
5 Years Ending June 30, 2017


MPT Statistics represent 5 year periods.

	Anlzd Ret	Anlzd Std Dev	Tracking Error	Anlzd AJ	Beta	Sharpe Ratio	Info Ratio	Up Mkt Cap Ratio	Up Mkt Ann Ret	Down Mkt Cap Ratio	Down Mkt Ann Ret
Vanguard Mid Cap Index Fund Instl Plus	14.81%	8.35%	0.04%	-0.03%	1.00	1.76	-0.33	99.87%	20.47%	99.89%	-9.58%
Vanguard Spliced Mid Cap	14.83%	8.34%	0.00%	0.00%	1.00	1.76	--	100.00%	20.49%	100.00%	-9.59%

Historical Portfolio Information for Vanguard Mid Cap Index Fund Instl Plus

Portfolio Fund Information as of June 30, 2017

Ticker	VMCPX
Morningstar Category	Mid-Cap Blend
Average Market Cap (\$mm)	12,962.79
Net Assets (\$mm)	12,376.22
% Assets in Top 10 Holdings	6.78
Total Number of Holdings	356
Manager Name	Donald M. Butler
Manager Tenure	19
Expense Ratio	0.04%
Closed to New Investors	No

Fund Characteristics as of June 30, 2017

Sharpe Ratio (3 Year)	0.70
Average Market Cap (\$mm)	12,962.79
Price/Earnings	20.39
Price/Book	2.45
Price/Sales	1.78
Price/Cash Flow	11.17
Dividend Yield	1.65
Number of Equity Holdings	348
R-Squared (3 Year)	1.00
Alpha (3 Year)	0.00%

Sector Allocation as of June 30, 2017

BASIC MATERIALS	5.02%
COMMUNICATION SERVICES	1.65%
CONSUMER CYCLICAL	16.73%
CONSUMER DEFENSIVE	6.07%
ENERGY	4.36%
FINANCIAL SERVICES	14.49%
HEALTHCARE	9.47%
INDUSTRIALS	13.40%
REAL ESTATE	7.08%
TECHNOLOGY	15.96%
UTILITIES	5.16%

Portfolio Fund Information as of March 31, 2017

Ticker	VMCPX
Morningstar Category	Mid-Cap Blend
Average Market Cap (\$mm)	12,551.38
Net Assets (\$mm)	12,331.54
% Assets in Top 10 Holdings	6.73
Total Number of Holdings	358
Manager Name	Donald M. Butler
Manager Tenure	19
Expense Ratio	0.05%
Closed to New Investors	No

Fund Characteristics as of March 31, 2017

Sharpe Ratio (3 Year)	0.75
Average Market Cap (\$mm)	12,551.38
Price/Earnings	20.44
Price/Book	2.42
Price/Sales	1.71
Price/Cash Flow	10.95
Dividend Yield	1.65
Number of Equity Holdings	348
R-Squared (3 Year)	1.00
Alpha (3 Year)	0.00%

Sector Allocation as of March 31, 2017

BASIC MATERIALS	5.28%
COMMUNICATION SERVICES	1.50%
CONSUMER CYCLICAL	16.31%
CONSUMER DEFENSIVE	6.56%
ENERGY	4.77%
FINANCIAL SERVICES	14.23%
HEALTHCARE	8.60%
INDUSTRIALS	13.34%
REAL ESTATE	7.43%
TECHNOLOGY	16.36%
UTILITIES	4.93%

Portfolio Fund Information as of December 31, 2016

Ticker	VMCPX
Morningstar Category	Mid-Cap Blend
Average Market Cap (\$mm)	11,845.32
Net Assets (\$mm)	11,414.59
% Assets in Top 10 Holdings	6.52
Total Number of Holdings	352
Manager Name	Donald M. Butler
Manager Tenure	19
Expense Ratio	0.05%
Closed to New Investors	No

Fund Characteristics as of December 31, 2016

Sharpe Ratio (3 Year)	0.64
Average Market Cap (\$mm)	11,845.32
Price/Earnings	19.37
Price/Book	2.46
Price/Sales	1.61
Price/Cash Flow	8.87
Dividend Yield	1.76
Number of Equity Holdings	343
R-Squared (3 Year)	1.00
Alpha (3 Year)	0.00%

Sector Allocation as of December 31, 2016

BASIC MATERIALS	5.30%
COMMUNICATION SERVICES	1.33%
CONSUMER CYCLICAL	17.07%
CONSUMER DEFENSIVE	6.85%
ENERGY	5.37%
FINANCIAL SERVICES	13.26%
HEALTHCARE	8.36%
INDUSTRIALS	14.18%
REAL ESTATE	7.30%
TECHNOLOGY	15.41%
UTILITIES	5.07%

Ceredex Value Advisors - Ceredex Mid Cap Value Equity - Manager Commentary

Benchmark

Russell Midcap Value

Current Positioning

- Relative to the Russell Midcap Value the Fund is overweight the information technology, energy, materials, consumer staples and health care sectors.
- The Fund is underweight the consumer discretionary, financials, real estate, industrials and utilities sectors.
- The top ten holdings of the Fund represent approximately 19% of the portfolio.
- The top five holdings of the Fund are Williams Companies, Noble Energy, Synchrony Financial, Cabot Oil & Gas and Marathon Petroleum.

Quarterly Attribution

Positive Impact on Performance:

- An overweight allocation to and security selection within the health care sector
- An underweight allocation to and security selection within the telecommunication services sector
- Security selection within the materials, energy, financials and industrials sectors
- Top contributors: Humana, STERIS, Cigna, CIT Group and Sherwin-Williams

Negative Impact on Performance:

- An underweight allocation to and security selection within the consumer discretionary sector
- An overweight allocation to and security selection within the information technology sector
- An overweight allocation to the energy sector
- Security selection within the real estate and consumer staples sectors
- Top detractors: Ensco, Noble Energy, Devon Energy, Ralph Lauren and Patterson-UTI Energy

Longer Period Attribution (annual)

Positive Impact on Performance:

- Security selection within the health care and energy sectors
- An overweight allocation to and security selection within the financials, information technology, industrials and materials sectors
- An underweight allocation to and security selection within the real estate, utilities, telecommunication services and consumer staples sectors
- Top contributors: Hill-Rom Holdings, Evercore Partners, Phibro Animal Health, UMB Financial and Fair Isaac

Negative Impact on Performance:

- An underweight allocation to and security selection within the consumer discretionary sector
- An overweight allocation to the health care and energy sectors
- Top detractors: HSN, B&G Foods, Tanger Factory Outlet Centers, Covanta Holding and MDC Partners

Note: The RidgeWorth Mid Cap Value Equity Fund is sub-advised by Cederex and represents 25% of the DCP Mid Cap Stock Fund.

Portfolio Information for RidgeWorth Mid Cap Value Equity Fund I

Benchmark: Russell MidCap Value

As of: June 30, 2017

Description:

The investment seeks to provide capital appreciation; current income is a secondary objective.

The fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in U.S.-traded equity securities of mid-capitalization companies. The subadvisor considers mid-capitalization companies to be companies with market capitalizations similar to those of companies in the Russell Midcap® Index.

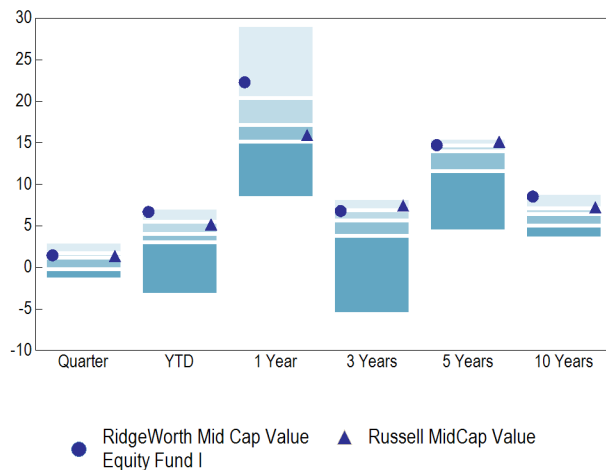
Portfolio Fund Information as of June 30, 2017

Ticker	SMVTX
Morningstar Category	Mid-Cap Value
Average Market Cap (\$mm)	10,302.90
Net Assets (\$mm)	2,335.08
% Assets in Top 10 Holdings	18.51
Total Number of Holdings	72
Manager Name	Don Wordell
Manager Tenure	16
Expense Ratio	1.09%
Closed to New Investors	No

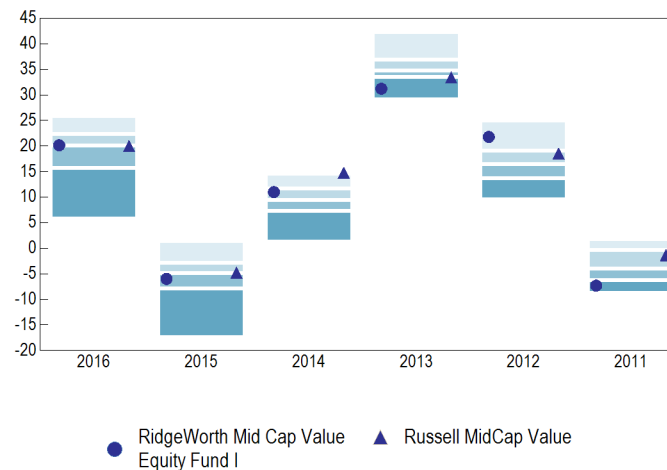
Sector Allocation as of June 30, 2017

BASIC MATERIALS	6.40%
COMMUNICATION SERVICES	1.24%
CONSUMER CYCLICAL	7.50%
CONSUMER DEFENSIVE	5.66%
ENERGY	12.29%
FINANCIAL SERVICES	15.55%
HEALTHCARE	7.20%
INDUSTRIALS	9.76%
REAL ESTATE	11.07%
TECHNOLOGY	10.54%
UTILITIES	9.68%

Mercer Mutual Fund US Equity Mid Cap Value Accounts



Mercer Mutual Fund US Equity Mid Cap Value Accounts



Top Holdings as of June 30, 2017

WILLIAMS COMPANIES INC	2.06%
NOBLE ENERGY INC	1.99%
SYNCHRONY FINANCIAL	1.98%
CABOT OIL & GAS CORP CLASS A	1.90%
MARATHON PETROLEUM CORP	1.87%
CYPRESS SEMICONDUCTOR CORP	1.77%
DR PEPPER SNAPPLE GROUP INC	1.76%
MOLSON COORS BREWING CO B	1.75%
AIR PRODUCTS & CHEMICALS INC	1.74%
MACQUARIE INFRASTRUCTURE ORP	1.70%

Annualized Returns	Last 3 Mo.	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
RidgeWorth Mid Cap Value Equity Fund I	1.5%	6.7%	22.3%	6.8%	14.7%	8.5%
Russell MidCap Value	1.4%	5.2%	15.9%	7.5%	15.1%	7.2%
Universe Median	1.2%	4.1%	17.2%	5.7%	14.0%	6.5%
Number of Portfolios	45	45	42	35	33	27

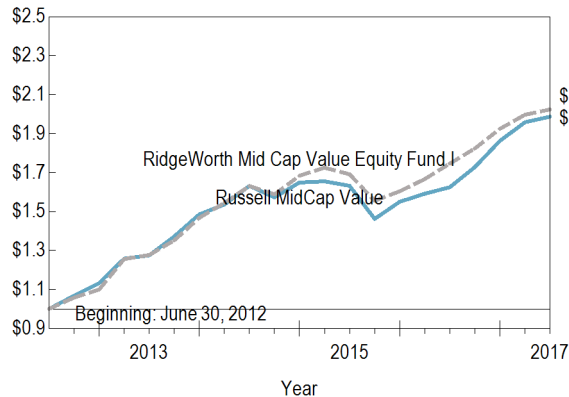
Calendar Year Returns	2016	2015	2014	2013	2012	2011
RidgeWorth Mid Cap Value Equity Fund I	20.2%	-6.0%	11.0%	31.2%	21.8%	-7.3%
Russell MidCap Value	20.0%	-4.8%	14.7%	33.5%	18.5%	-1.4%
Universe Median	20.3%	-5.6%	9.4%	34.3%	15.7%	-3.9%
Number of Portfolios	41	36	35	34	32	32

Portfolio Information for RidgeWorth Mid Cap Value Equity Fund I

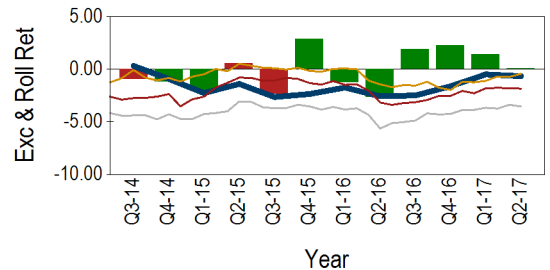
Benchmark: Russell MidCap Value

As of: June 30, 2017

Growth of a Dollar

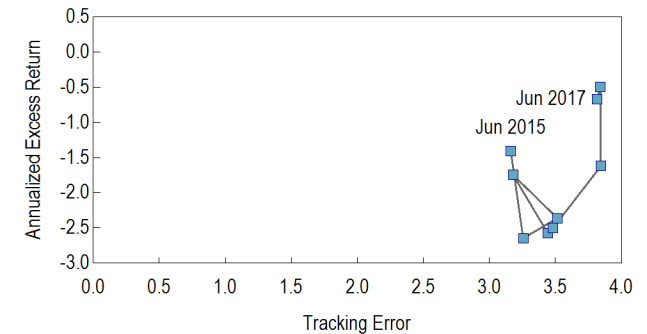


Rolling Annualized Excess Performance

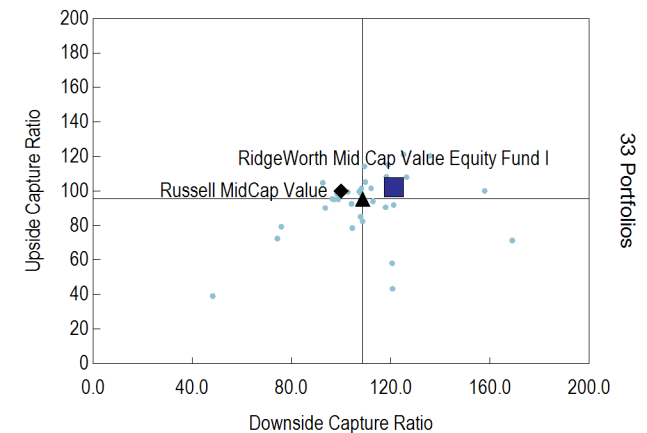
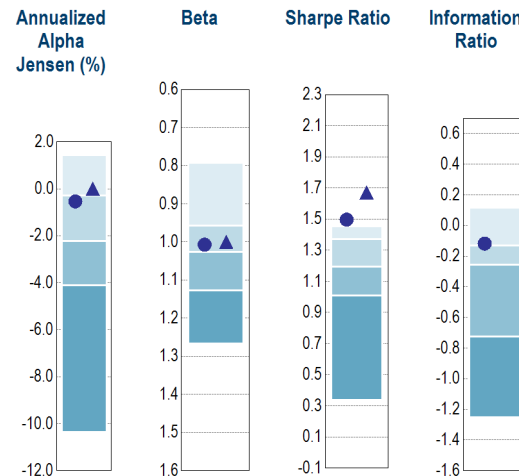
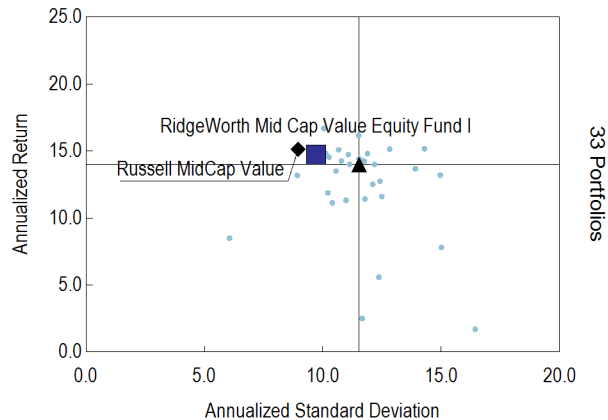


- Quarterly Out/Under Performance, Rising Market
- Quarterly Out/Under Performance, Falling Market
- Rolling 3 Year Excess Performance vs. Benchmark
- Universe Upper Quartile
- Universe Median
- Universe Lower Quartile

Rolling 3 Year Risk/Return vs. Russell MidCap Value



RidgeWorth Mid Cap Value Equity Fund I

Upside Capture Ratio vs. Downside Capture Ratio
5 Years Ending June 30, 2017

Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2017


MPT Statistics represent 5 year periods.

	Anlzd Ret	Anlzd Std Dev	Tracking Error	Anlzd AJ	Beta	Sharpe Ratio	Info Ratio	Up Mkt Cap Ratio	Up Mkt Ann Ret	Down Mkt Cap Ratio	Down Mkt Ann Ret
RidgeWorth Mid Cap Value Equity Fund I	14.71%	9.72%	3.61%	-0.54%	1.01	1.50	-0.12	102.05%	22.05%	121.29%	-14.83%
Russell MidCap Value	15.14%	8.96%	0.00%	0.00%	1.00	1.67	--	100.00%	21.72%	100.00%	-12.23%

Historical Portfolio Information for RidgeWorth Mid Cap Value Equity Fund I

Portfolio Fund Information as of June 30, 2017

Ticker	SMVTX
Morningstar Category	Mid-Cap Value
Average Market Cap (\$mm)	10,302.90
Net Assets (\$mm)	2,335.08
% Assets in Top 10 Holdings	18.51
Total Number of Holdings	72
Manager Name	Don Wordell
Manager Tenure	16
Expense Ratio	1.09%
Closed to New Investors	No

Fund Characteristics as of June 30, 2017

Sharpe Ratio (3 Year)	0.53
Average Market Cap (\$mm)	10,302.90
Price/Earnings	20.29
Price/Book	2.13
Price/Sales	1.61
Price/Cash Flow	8.56
Dividend Yield	2.68
Number of Equity Holdings	71
R-Squared (3 Year)	0.92
Alpha (3 Year)	-0.09%

Sector Allocation as of June 30, 2017

BASIC MATERIALS	6.40%
COMMUNICATION SERVICES	1.24%
CONSUMER CYCLICAL	7.50%
CONSUMER DEFENSIVE	5.66%
ENERGY	12.29%
FINANCIAL SERVICES	15.55%
HEALTHCARE	7.20%
INDUSTRIALS	9.76%
REAL ESTATE	11.07%
TECHNOLOGY	10.54%
UTILITIES	9.68%

Portfolio Fund Information as of March 31, 2017

Ticker	SMVTX
Morningstar Category	Mid-Cap Value
Average Market Cap (\$mm)	11,569.39
Net Assets (\$mm)	2,716.50
% Assets in Top 10 Holdings	18.52
Total Number of Holdings	75
Manager Name	Don Wordell
Manager Tenure	16
Expense Ratio	1.12%
Closed to New Investors	No

Fund Characteristics as of March 31, 2017

Sharpe Ratio (3 Year)	0.66
Average Market Cap (\$mm)	11,569.39
Price/Earnings	20.65
Price/Book	2.10
Price/Sales	1.69
Price/Cash Flow	8.58
Dividend Yield	2.50
Number of Equity Holdings	74
R-Squared (3 Year)	0.91
Alpha (3 Year)	-0.08%

Sector Allocation as of March 31, 2017

BASIC MATERIALS	7.50%
COMMUNICATION SERVICES	1.55%
CONSUMER CYCLICAL	6.76%
CONSUMER DEFENSIVE	2.57%
ENERGY	11.88%
FINANCIAL SERVICES	16.70%
HEALTHCARE	8.27%
INDUSTRIALS	9.43%
REAL ESTATE	11.13%
TECHNOLOGY	11.96%
UTILITIES	8.20%

Portfolio Fund Information as of December 31, 2016

Ticker	SMVTX
Morningstar Category	Mid-Cap Value
Average Market Cap (\$mm)	12,409.10
Net Assets (\$mm)	2,634.23
% Assets in Top 10 Holdings	21.67
Total Number of Holdings	75
Manager Name	Don Wordell
Manager Tenure	16
Expense Ratio	1.12%
Closed to New Investors	No

Fund Characteristics as of December 31, 2016

Sharpe Ratio (3 Year)	0.60
Average Market Cap (\$mm)	12,409.10
Price/Earnings	19.31
Price/Book	1.96
Price/Sales	1.41
Price/Cash Flow	8.12
Dividend Yield	2.62
Number of Equity Holdings	74
R-Squared (3 Year)	0.91
Alpha (3 Year)	-0.17%

Sector Allocation as of December 31, 2016

BASIC MATERIALS	5.58%
COMMUNICATION SERVICES	0.75%
CONSUMER CYCLICAL	7.37%
CONSUMER DEFENSIVE	2.17%
ENERGY	12.41%
FINANCIAL SERVICES	21.83%
HEALTHCARE	8.31%
INDUSTRIALS	9.46%
REAL ESTATE	7.96%
TECHNOLOGY	10.24%
UTILITIES	9.91%

Portfolio Information for Voya Mid Cap Opportunities Fund R6

Benchmark: Russell MidCap Growth

As of: June 30, 2017

Description:

The investment seeks long-term capital appreciation.

Under normal market conditions, the fund invests at least 80% of its net assets (plus borrowings for investment purposes) in common stocks of mid-sized U.S. companies. The fund normally invests in companies that the sub-adviser ("Sub-Adviser") believes have above average prospects for growth. For this fund, mid-sized companies are those companies with market capitalizations that fall within the range of companies in the Russell Midcap® Growth Index at the time of purchase.

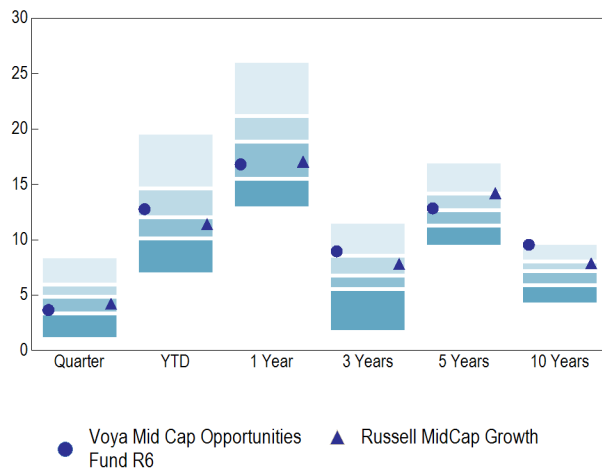
Portfolio Fund Information as of June 30, 2017

Ticker	IMOZX
Morningstar Category	Mid-Cap Growth
Average Market Cap (\$mm)	13,402.61
Net Assets (\$mm)	163.66
% Assets in Top 10 Holdings	21.42
Total Number of Holdings	72
Manager Name	Jeff Bianchi
Manager Tenure	12
Expense Ratio	0.88%
Closed to New Investors	No

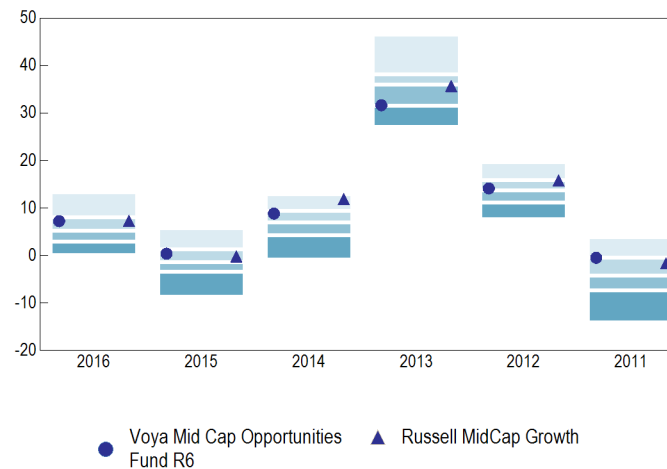
Sector Allocation as of June 30, 2017

BASIC MATERIALS	2.78%
COMMUNICATION SERVICES	2.79%
CONSUMER CYCLICAL	18.12%
CONSUMER DEFENSIVE	8.53%
ENERGY	1.94%
FINANCIAL SERVICES	6.94%
HEALTHCARE	13.52%
INDUSTRIALS	19.81%
REAL ESTATE	1.68%
TECHNOLOGY	18.90%
UTILITIES	0.00%

Mercer Mutual Fund US Equity Mid Cap Growth Accounts



Mercer Mutual Fund US Equity Mid Cap Growth Accounts



Top Holdings as of June 30, 2017

FISERV INC	2.41%
O'REILLY AUTOMOTIVE INC	2.31%
AMPHENOL CORP CLASS A	2.23%
ZOETIS INC	2.19%
PACKAGING CORP OF AMERICA	2.13%
VANTIV INC CLASS A	2.12%
MICROCHIP TECHNOLOGY INC	2.06%
THE INTERPUBLIC GROUP OF COMPANIES INC	2.04%
DOLLAR TREE INC	1.98%
ULTA BEAUTY INC	1.95%

Annualized Returns	Last 3 Mo.	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Voya Mid Cap Opportunities Fund R6	3.6%	12.8%	16.8%	8.9%	12.8%	9.5%
Russell MidCap Growth	4.2%	11.4%	17.0%	7.8%	14.2%	7.9%
Universe Median	4.9%	12.1%	18.9%	6.8%	12.7%	7.2%
Number of Portfolios	98	98	97	93	87	75

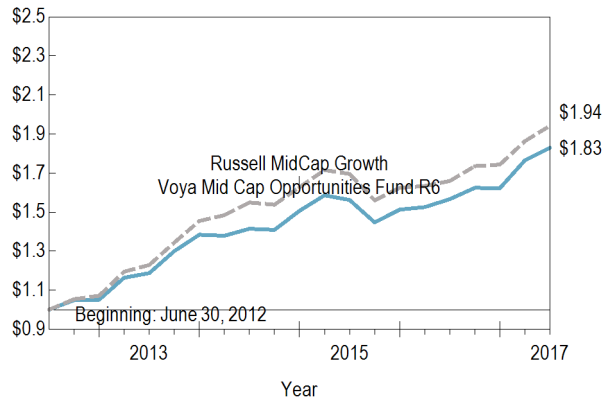
Calendar Year Returns	2016	2015	2014	2013	2012	2011
Voya Mid Cap Opportunities Fund R6	7.3%	0.4%	8.8%	31.7%	14.1%	-0.5%
Russell MidCap Growth	7.3%	-0.2%	11.9%	35.7%	15.8%	-1.7%
Universe Median	5.3%	0.0%	7.3%	35.8%	14.8%	-1.9%
Number of Portfolios	96	94	91	88	86	83

Portfolio Information for Voya Mid Cap Opportunities Fund R6

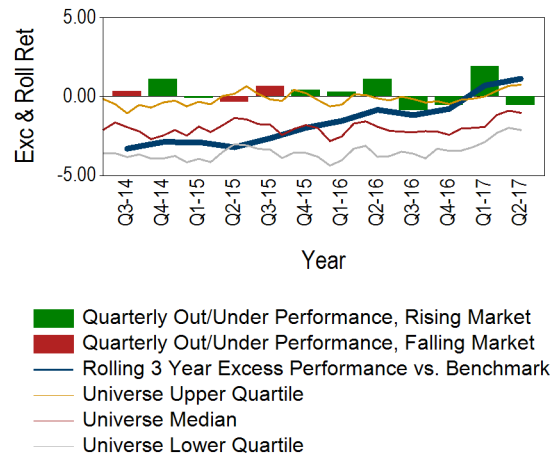
Benchmark: Russell MidCap Growth

As of: June 30, 2017

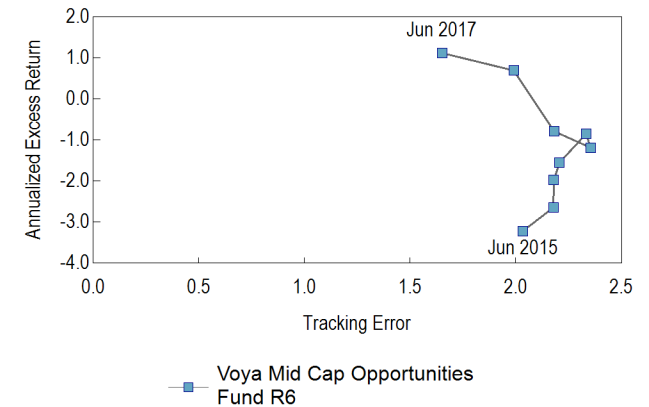
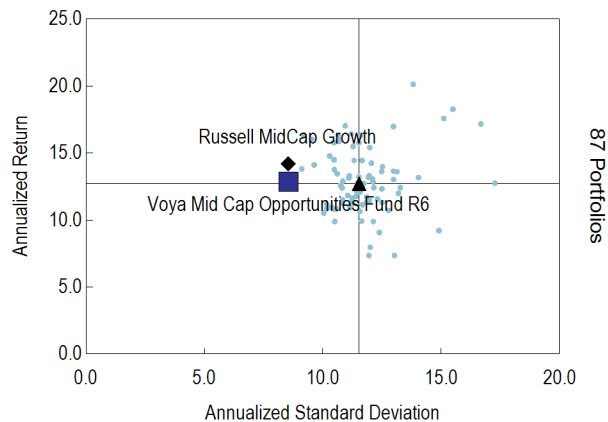
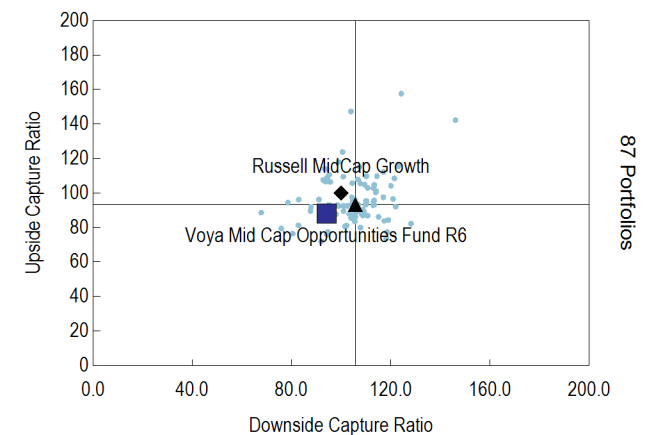
Growth of a Dollar



Rolling Annualized Excess Performance



Rolling 3 Year Risk/Return vs. Russell MidCap Growth


Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2017

Upside Capture Ratio vs. Downside Capture Ratio
5 Years Ending June 30, 2017


MPT Statistics represent 5 year periods.

	Anlzd Ret	Anlzd Std Dev	Tracking Error	Anlzd AJ	Beta	Sharpe Ratio	Info Ratio	Up Mkt Cap Ratio	Up Mkt Ann Ret	Down Mkt Cap Ratio	Down Mkt Ann Ret
Voya Mid Cap Opportunities Fund R6	12.83%	8.56%	2.17%	-0.94%	0.97	1.48	-0.63	88.03%	17.89%	94.08%	-9.13%
Russell MidCap Growth	14.19%	8.54%	0.00%	0.00%	1.00	1.64	--	100.00%	19.74%	100.00%	-9.70%

Historical Portfolio Information for Voya Mid Cap Opportunities Fund R6

Portfolio Fund Information as of June 30, 2017

Ticker	IMOZX
Morningstar Category	Mid-Cap Growth
Average Market Cap (\$mm)	13,402.61
Net Assets (\$mm)	163.66
% Assets in Top 10 Holdings	21.42
Total Number of Holdings	72
Manager Name	Jeff Bianchi
Manager Tenure	12
Expense Ratio	0.88%
Closed to New Investors	No

Fund Characteristics as of June 30, 2017

Sharpe Ratio (3 Year)	0.77
Average Market Cap (\$mm)	13,402.61
Price/Earnings	23.81
Price/Book	4.16
Price/Sales	2.24
Price/Cash Flow	13.27
Dividend Yield	0.92
Number of Equity Holdings	68
R-Squared (3 Year)	0.97
Alpha (3 Year)	0.12%

Sector Allocation as of June 30, 2017

BASIC MATERIALS	2.78%
COMMUNICATION SERVICES	2.79%
CONSUMER CYCLICAL	18.12%
CONSUMER DEFENSIVE	8.53%
ENERGY	1.94%
FINANCIAL SERVICES	6.94%
HEALTHCARE	13.52%
INDUSTRIALS	19.81%
REAL ESTATE	1.68%
TECHNOLOGY	18.90%
UTILITIES	0.00%

Portfolio Fund Information as of March 31, 2017

Ticker	IMOZX
Morningstar Category	Mid-Cap Growth
Average Market Cap (\$mm)	12,313.83
Net Assets (\$mm)	158.16
% Assets in Top 10 Holdings	21.30
Total Number of Holdings	77
Manager Name	Jeff Bianchi
Manager Tenure	12
Expense Ratio	0.88%
Closed to New Investors	No

Fund Characteristics as of March 31, 2017

Sharpe Ratio (3 Year)	0.74
Average Market Cap (\$mm)	12,313.83
Price/Earnings	23.72
Price/Book	4.14
Price/Sales	2.22
Price/Cash Flow	13.24
Dividend Yield	0.98
Number of Equity Holdings	75
R-Squared (3 Year)	0.97
Alpha (3 Year)	0.09%

Sector Allocation as of March 31, 2017

BASIC MATERIALS	1.40%
COMMUNICATION SERVICES	0.99%
CONSUMER CYCLICAL	23.45%
CONSUMER DEFENSIVE	10.79%
ENERGY	1.83%
FINANCIAL SERVICES	5.58%
HEALTHCARE	15.49%
INDUSTRIALS	17.40%
REAL ESTATE	4.98%
TECHNOLOGY	17.59%
UTILITIES	0.00%

Portfolio Fund Information as of December 31, 2016

Ticker	IMOZX
Morningstar Category	Mid-Cap Growth
Average Market Cap (\$mm)	11,546.11
Net Assets (\$mm)	134.74
% Assets in Top 10 Holdings	21.32
Total Number of Holdings	73
Manager Name	Jeff Bianchi
Manager Tenure	12
Expense Ratio	0.88%
Closed to New Investors	No

Fund Characteristics as of December 31, 2016

Sharpe Ratio (3 Year)	0.45
Average Market Cap (\$mm)	11,546.11
Price/Earnings	22.76
Price/Book	4.76
Price/Sales	2.36
Price/Cash Flow	13.90
Dividend Yield	1.01
Number of Equity Holdings	68
R-Squared (3 Year)	0.97
Alpha (3 Year)	-0.03%

Sector Allocation as of December 31, 2016

BASIC MATERIALS	1.40%
COMMUNICATION SERVICES	0.48%
CONSUMER CYCLICAL	24.65%
CONSUMER DEFENSIVE	7.98%
ENERGY	1.24%
FINANCIAL SERVICES	4.27%
HEALTHCARE	14.99%
INDUSTRIALS	18.96%
REAL ESTATE	5.29%
TECHNOLOGY	15.77%
UTILITIES	0.00%

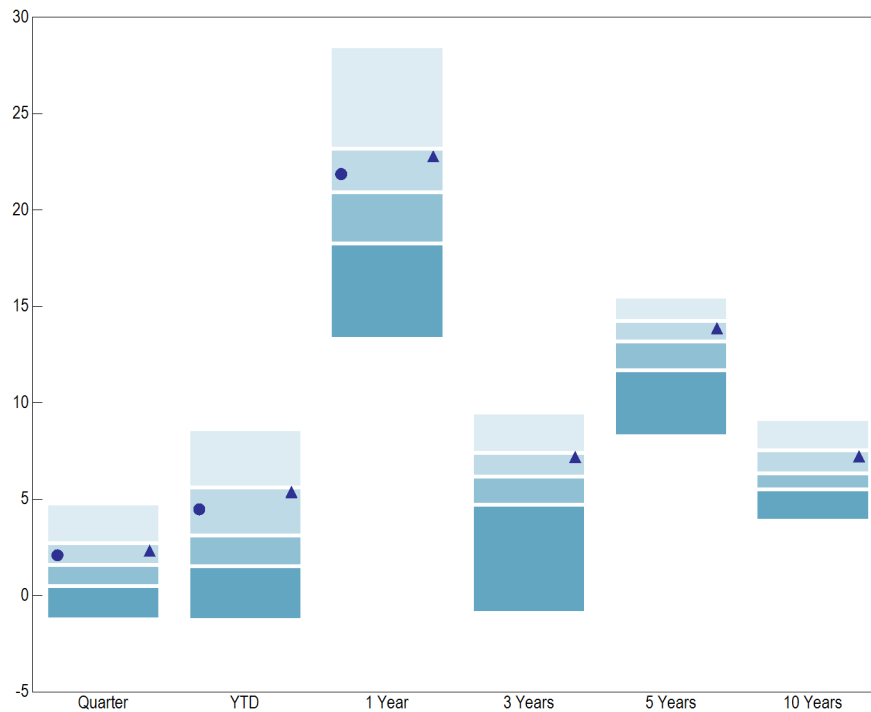
Portfolio Information for DCP Small Cap Stock Fund

Market Value: \$259.6 Million and 4.5% of Fund

Benchmark: DCP Small Cap Stock Custom Benchmark

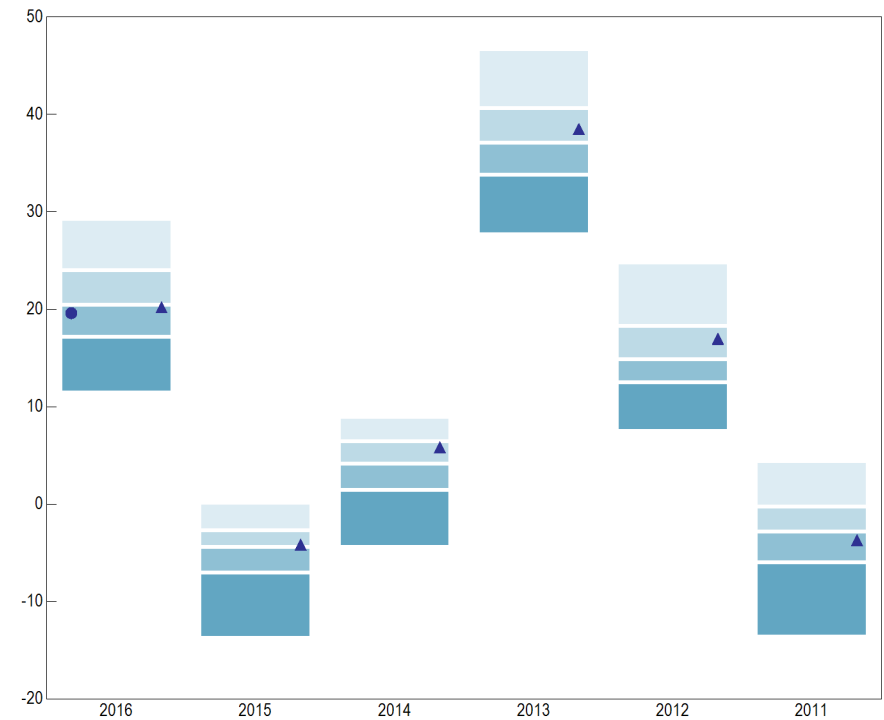
As of: June 30, 2017

Mercer Mutual Fund US Equity Small Cap Core Accounts



● DCP Small Cap Stock Fund ▲ DCP Small Cap Stock Custom Benchmark

Mercer Mutual Fund US Equity Small Cap Core Accounts



● DCP Small Cap Stock Fund ▲ DCP Small Cap Stock Custom Benchmark

Annualized Returns	Last 3 Mo.	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
DCP Small Cap Stock Fund	2.1%	4.5%	21.9%	7.2%	13.9%	7.2%
DCP Small Cap Stock Custom Benchmark	2.3%	5.4%	22.8%	6.2%	13.2%	6.3%
Universe Median	1.6%	3.1%	20.9%	6.2%	13.2%	6.3%
Number of Portfolios	272	270	260	228	206	167

Calendar Year Returns	2016	2015	2014	2013	2012	2011
DCP Small Cap Stock Fund	19.6%	-4.2%	5.8%	38.5%	17.0%	-3.7%
DCP Small Cap Stock Custom Benchmark	20.2%	-4.1%	4.5%	37.6%	15.3%	-2.9%
Universe Median	20.2%	-4.1%	4.5%	37.6%	15.3%	-2.9%
Number of Portfolios	252	237	222	214	201	194

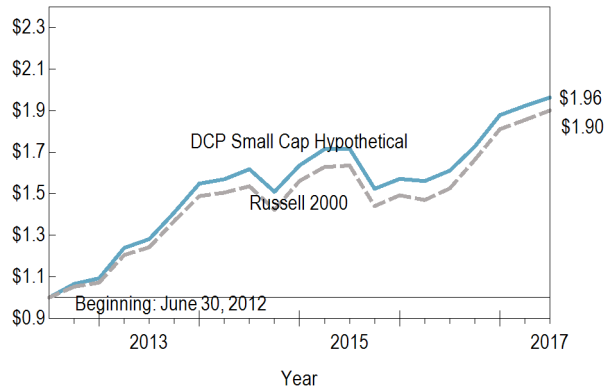
Portfolio Information for DCP Small Cap Stock Fund

Market Value: \$259.6 Million and 4.5% of Fund

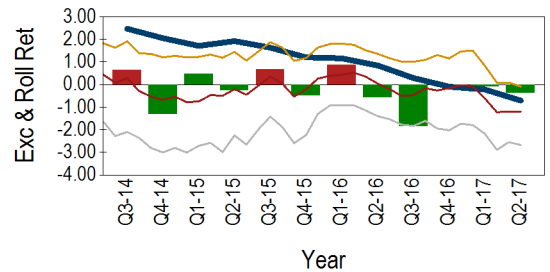
Benchmark: DCP Small Cap Stock Custom Benchmark

As of: June 30, 2017

Growth of a Dollar

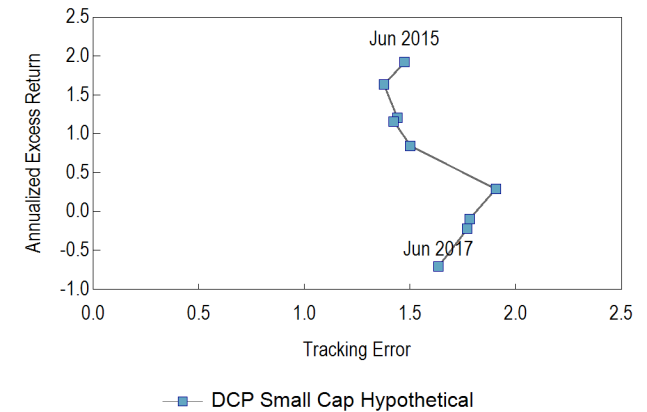
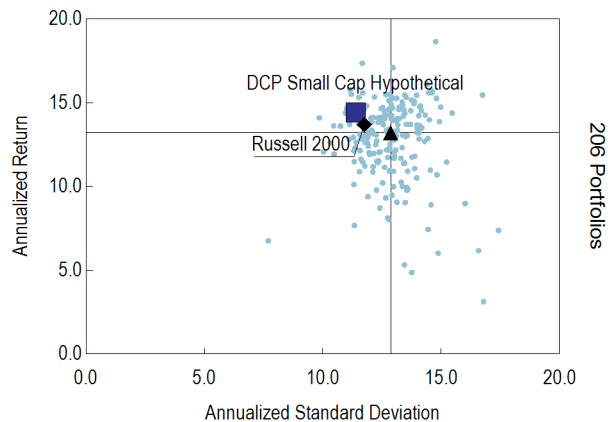
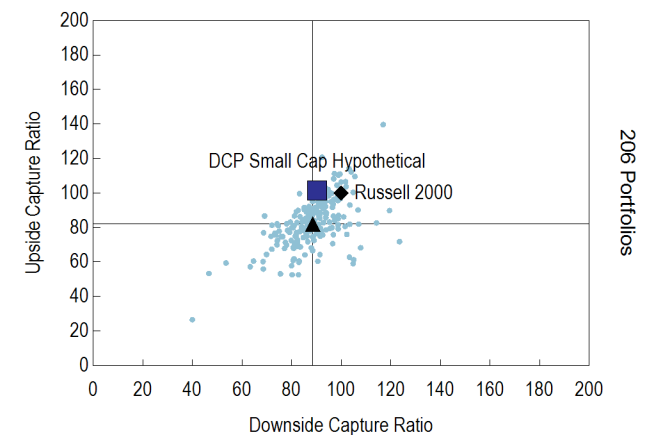


Rolling Annualized Excess Performance



- Quarterly Out/Under Performance, Rising Market
- Quarterly Out/Under Performance, Falling Market
- Rolling 3 Year Excess Performance vs. Benchmark
- Universe Upper Quartile
- Universe Median
- Universe Lower Quartile

Rolling 3 Year Risk/Return vs. Russell 2000


Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2017

Upside Capture Ratio vs. Downside Capture Ratio
5 Years Ending June 30, 2017


MPT Statistics represent 1 year periods.

	Anlzd Ret	Anlzd Std Dev	Tracking Error	Anlzd AJ	Beta	Sharpe Ratio	Info Ratio	Up Mkt Cap Ratio	Up Mkt Ann Ret	Down Mkt Cap Ratio	Down Mkt Ann Ret
DCP Small Cap Hypothetical	21.83%	6.78%	1.69%	-0.01%	0.89	3.14	-1.64	88.72%	21.83%	--	--
Russell 2000	24.60%	7.48%	0.00%	0.00%	1.00	3.22	--	100.00%	24.60%	--	--

Vanguard - Vanguard Small-Cap Index Fund (US) - Manager Commentary

Benchmark**CRSP US Small Cap Index**

Manager Philosophy and Process

Investment Philosophy:

The Vanguard Small-Cap Index Fund attempts to provide investment results that parallel the performance of the CRSP US Small Cap Index, which measures US companies that fall between the bottom 2%-15% of the investable market capitalization, while minimizing tracking error and transaction costs.

Investment Process:

The Fund attempts to replicate the performance of the CRSP US Small Cap Index by investing substantially all of its assets in the stocks that make up the Index, holding each in approximately the same proportion as its weighting in the index. In markets where low liquidity exists, the Fund may employ optimized sampling to select substitute stocks.

When changes occur to the Index, Vanguard devises strategies to ensure the Fund can be re-aligned at the lowest cost possible. Vanguard bases trading on the Index sponsor's formal announcements, rather than on speculation. Trading takes place prior to and following the effective date of the Index change to achieve best execution. When executing trading strategies, Vanguard takes into consideration cash flows, trading costs and the impact on tracking risks. To a limited extent, the Fund may invest in stock futures and options contracts, warrants, convertible securities and swap agreements in order to keep cash on hand to meet specific needs or to reduce costs by buying futures when they are less expensive than actual stocks. Typically, the Fund's derivative exposure is 2% or less.

Vanguard may engage in stock lending within the Fund in order to provide additional returns. The lending collateral is invested in the Vanguard Market Liquidity Fund, and any incremental revenue is credited to the Fund minus any costs associated with the position.

Quarterly Attribution

Top performing index sectors:

- Health care (+10.4%), industrials (+3.7%), and technology (+4.2%)

Bottom performing index sectors:

- Oil & gas (-19.1%), basic materials (-2.6%), and telecommunications services (-6.5%)

Note: The DCP Small Cap Stock Fund is comprised 34% Vanguard Small-Cap Index Fund.

Portfolio Information for Vanguard Small Cap Index Instl Plus

Benchmark: Vanguard Spliced Small Cap

As of: June 30, 2017

Description:

The investment seeks to track the performance of a benchmark index that measures the investment return of small-capitalization stocks.

The fund employs an indexing investment approach designed to track the performance of the CRSP US Small Cap Index, a broadly diversified index of stocks of small U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

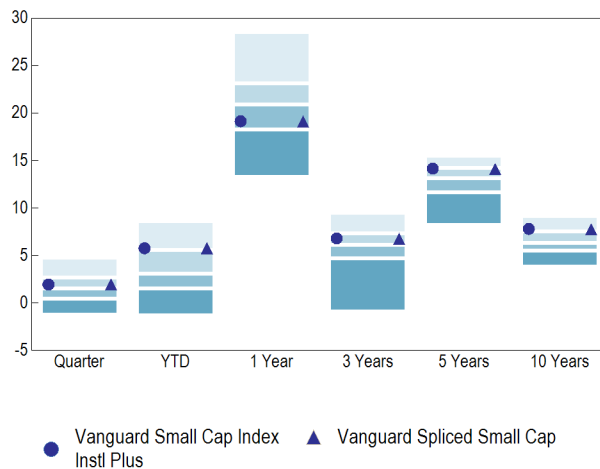
Portfolio Fund Information as of June 30, 2017

Ticker	VSCPX
Morningstar Category	Small Blend
Average Market Cap (\$mm)	3,540.07
Net Assets (\$mm)	8,813.06
% Assets in Top 10 Holdings	2.77
Total Number of Holdings	1,444
Manager Name	William A. Coleman
Manager Tenure	1
Expense Ratio	0.04%
Closed to New Investors	No

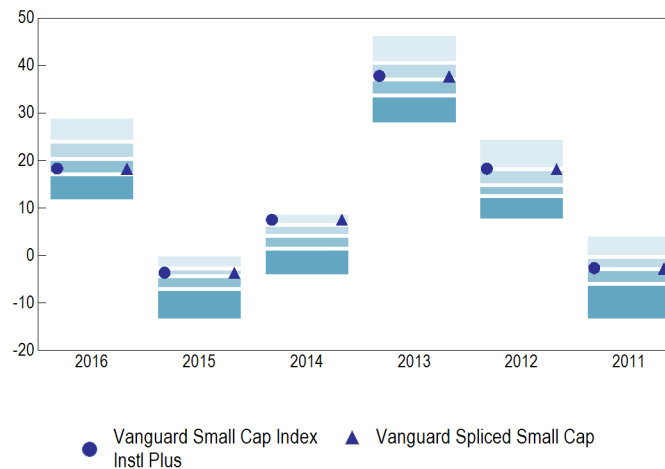
Sector Allocation as of June 30, 2017

BASIC MATERIALS	5.45%
COMMUNICATION SERVICES	0.67%
CONSUMER CYCLICAL	12.83%
CONSUMER DEFENSIVE	3.84%
ENERGY	4.35%
FINANCIAL SERVICES	13.46%
HEALTHCARE	10.65%
INDUSTRIALS	15.15%
REAL ESTATE	12.01%
TECHNOLOGY	15.51%
UTILITIES	3.69%

Mercer Mutual Fund US Equity Small Cap Core Accounts



Mercer Mutual Fund US Equity Small Cap Core Accounts



Top Holdings as of June 30, 2017

CBOE HOLDINGS INC	0.31%
PACKAGING CORP OF AMERICA	0.31%
CDW CORP	0.29%
CADENCE DESIGN SYSTEMS INC	0.28%
TELEFLEX INC	0.28%
BROADRIDGE FINANCIAL SOLUTIONS INC	0.27%
ATMOS ENERGY CORP	0.26%
COSTAR GROUP INC	0.26%
DIAMONDBACK ENERGY INC	0.26%
IDEX CORP	0.26%

Annualized Returns	Last 3 Mo.	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Vanguard Small Cap Index Instl Plus	1.9%	5.8%	19.1%	6.8%	14.2%	7.8%
Vanguard Spliced Small Cap	1.9%	5.8%	19.1%	6.8%	14.1%	7.8%
Universe Median	1.6%	3.1%	20.9%	6.2%	13.2%	6.3%
Number of Portfolios	272	270	260	228	206	167

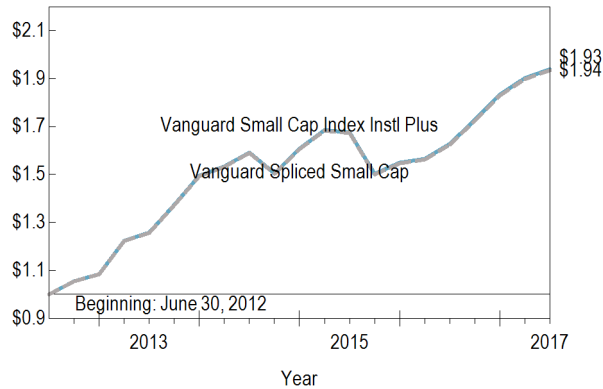
Calendar Year Returns	2016	2015	2014	2013	2012	2011
Vanguard Small Cap Index Instl Plus	18.3%	-3.6%	7.5%	37.8%	18.3%	-2.6%
Vanguard Spliced Small Cap	18.3%	-3.7%	7.5%	37.8%	18.2%	-2.8%
Universe Median	20.2%	-4.1%	4.5%	37.6%	15.3%	-2.9%
Number of Portfolios	252	237	222	214	201	194

Portfolio Information for Vanguard Small Cap Index Instl Plus

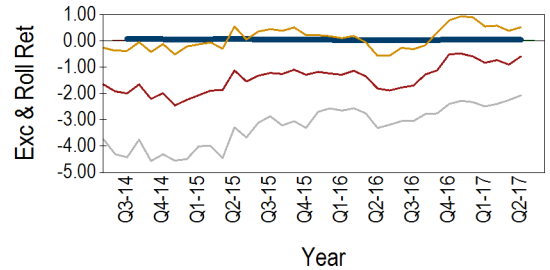
Benchmark: Vanguard Spliced Small Cap

As of: June 30, 2017

Growth of a Dollar

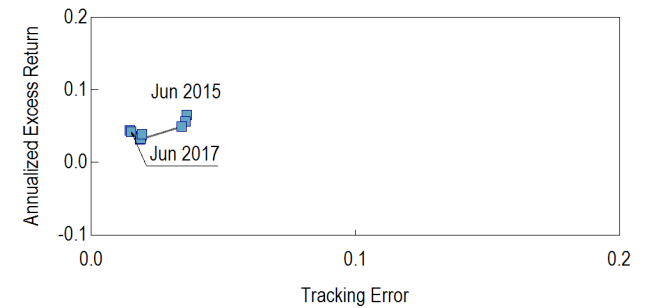


Rolling Annualized Excess Performance

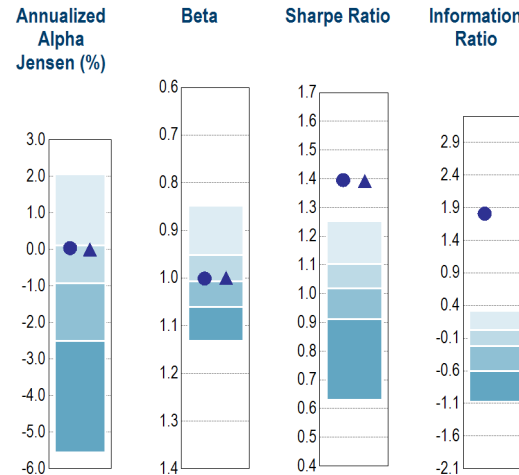
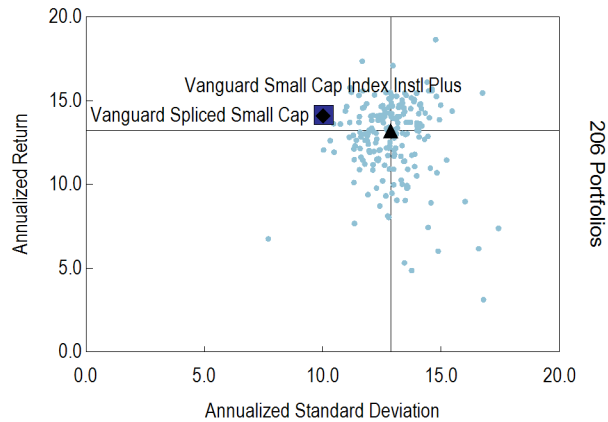
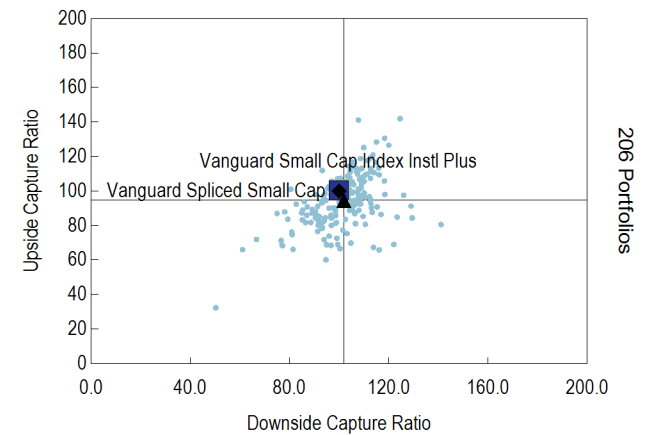


■ Quarterly Out/Under Performance, Rising Market
■ Quarterly Out/Under Performance, Falling Market
■ Rolling 3 Year Excess Performance vs. Benchmark
■ Universe Upper Quartile
■ Universe Median
■ Universe Lower Quartile

Rolling 3 Year Risk/Return vs. Vanguard Spliced Small Cap



■ Vanguard Small Cap Index Instl Plus
■ Vanguard Spliced Small Cap

Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2017

Upside Capture Ratio vs. Downside Capture Ratio
5 Years Ending June 30, 2017


MPT Statistics represent 5 year periods.

	Anlzd Ret	Anlzd Std Dev	Tracking Error	Anlzd AJ	Beta	Sharpe Ratio	Info Ratio	Up Mkt Cap Ratio	Up Mkt Ann Ret	Down Mkt Cap Ratio	Down Mkt Ann Ret
Vanguard Small Cap Index Instl Plus	14.16%	10.03%	0.03%	0.04%	1.00	1.40	1.81	100.35%	21.65%	99.81%	-15.70%
Vanguard Spliced Small Cap	14.11%	10.02%	0.00%	0.00%	1.00	1.39	--	100.00%	21.60%	100.00%	-15.73%

Historical Portfolio Information for Vanguard Small Cap Index Instl Plus

Portfolio Fund Information as of June 30, 2017

Ticker	VSCPX
Morningstar Category	Small Blend
Average Market Cap (\$mm)	3,540.07
Net Assets (\$mm)	8,813.06
% Assets in Top 10 Holdings	2.77
Total Number of Holdings	1,444
Manager Name	William A. Coleman
Manager Tenure	1
Expense Ratio	0.04%
Closed to New Investors	No

Fund Characteristics as of June 30, 2017

Sharpe Ratio (3 Year)	0.49
Average Market Cap (\$mm)	3,540.07
Price/Earnings	20.12
Price/Book	2.18
Price/Sales	1.36
Price/Cash Flow	8.71
Dividend Yield	1.64
Number of Equity Holdings	1,434
R-Squared (3 Year)	1.00
Alpha (3 Year)	0.00%

Sector Allocation as of June 30, 2017

BASIC MATERIALS	5.45%
COMMUNICATION SERVICES	0.67%
CONSUMER CYCLICAL	12.83%
CONSUMER DEFENSIVE	3.84%
ENERGY	4.35%
FINANCIAL SERVICES	13.46%
HEALTHCARE	10.65%
INDUSTRIALS	15.15%
REAL ESTATE	12.01%
TECHNOLOGY	15.51%
UTILITIES	3.69%

Portfolio Fund Information as of March 31, 2017

Ticker	VSCPX
Morningstar Category	Small Blend
Average Market Cap (\$mm)	3,429.00
Net Assets (\$mm)	8,667.67
% Assets in Top 10 Holdings	2.67
Total Number of Holdings	1,439
Manager Name	William A. Coleman
Manager Tenure	1
Expense Ratio	0.05%
Closed to New Investors	No

Fund Characteristics as of March 31, 2017

Sharpe Ratio (3 Year)	0.54
Average Market Cap (\$mm)	3,429.00
Price/Earnings	20.41
Price/Book	2.15
Price/Sales	1.35
Price/Cash Flow	8.71
Dividend Yield	1.67
Number of Equity Holdings	1,430
R-Squared (3 Year)	1.00
Alpha (3 Year)	0.00%

Sector Allocation as of March 31, 2017

BASIC MATERIALS	5.93%
COMMUNICATION SERVICES	0.67%
CONSUMER CYCLICAL	13.07%
CONSUMER DEFENSIVE	3.83%
ENERGY	4.96%
FINANCIAL SERVICES	13.45%
HEALTHCARE	9.89%
INDUSTRIALS	15.51%
REAL ESTATE	11.92%
TECHNOLOGY	14.94%
UTILITIES	3.59%

Portfolio Fund Information as of December 31, 2016

Ticker	VSCPX
Morningstar Category	Small Blend
Average Market Cap (\$mm)	3,284.10
Net Assets (\$mm)	8,079.93
% Assets in Top 10 Holdings	2.74
Total Number of Holdings	1,444
Manager Name	William A. Coleman
Manager Tenure	1
Expense Ratio	0.05%
Closed to New Investors	No

Fund Characteristics as of December 31, 2016

Sharpe Ratio (3 Year)	0.50
Average Market Cap (\$mm)	3,284.10
Price/Earnings	20.97
Price/Book	2.08
Price/Sales	1.29
Price/Cash Flow	8.16
Dividend Yield	1.85
Number of Equity Holdings	1,437
R-Squared (3 Year)	1.00
Alpha (3 Year)	0.00%

Sector Allocation as of December 31, 2016

BASIC MATERIALS	5.75%
COMMUNICATION SERVICES	0.72%
CONSUMER CYCLICAL	12.85%
CONSUMER DEFENSIVE	3.77%
ENERGY	5.54%
FINANCIAL SERVICES	14.23%
HEALTHCARE	8.94%
INDUSTRIALS	16.13%
REAL ESTATE	12.38%
TECHNOLOGY	14.60%
UTILITIES	3.48%

Dimensional Fund Advisors - US Small Cap Value Strategy - Manager Commentary

Benchmark**Russell 2000 Value****Current Positioning**

- Relative to the Russell 2000 Value Index, the Fund is overweight the consumer discretionary, industrials, energy, information technology, consumer staples and materials sectors.
- The Fund is underweight the utilities and financial sectors.
- The Fund has no allocation to the real estate sector.
- The top ten holdings comprise approximately 7.4% of the total portfolio.
- Top holdings: Hanover Insurance, Wintrust Financial, Tech Data, CACI International and Fulton Financial

Quarterly Attribution**Positive Impact on Performance:**

- An overweight allocation to the industrials and consumer discretionary sectors
- Security selection within the information technology, healthcare, materials and financial sectors
- Top contributors: Aaron's Inc., Terex Corp, Zynga Inc. , Marriott Vacations World and Office Depot

Negative Impact on Performance:

- An overweight allocation to and security selection within the energy sector
- An overweight allocation to the consumer staples sector
- Minimal exposure to the utilities sector
- Lack of exposure to the real estate sector
- Security selection within the industrials and consumer discretionary sectors
- Top detractors: Oasis Petroleum, Whiting Petroleum, Nabors Industries, Rowan Companies and Noble Corp

Dimensional Fund Advisors - US Small Cap Value Strategy - Manager Commentary

Benchmark

Russell 2000 Value

Longer Period Attribution (annual)

Positive Impact on Performance:

- An overweight allocation to the industrials, information technology and materials sectors
- Minimal exposure to the utilities sector
- Lack of exposure to the real estate sector
- Security selection within the consumer staples sector
- Top contributors: Hancock Holdings, Aaron's Inc., MKS Instruments, Associated Banc-corp and Wintrust Financial

Negative Impact on Performance:

- An overweight allocation to and security selection within the energy sector
- An underweight allocation to and security selection within the financials sector
- An overweight allocation to the consumer staples sector
- Security selection within the consumer discretionary, health care, information technology, industrials, and materials sectors
- Top detractors: Whiting Petroleum, Rowan Companies, Noble Corp, Ascena Retail and Oasis Petroleum

Note: The DCP Small Cap Stock Fund is comprised 33% DFA US Small Cap Value Portfolio.

Portfolio Information for DFA US Small Cap Value Portfolio Institutional

Benchmark: Russell 2000 Value

As of: June 30, 2017

Description:

The investment seeks to achieve long-term capital appreciation.

The fund normally will invest at least 80% of its net assets in securities of small cap U.S. companies. It may purchase or sell futures contracts and options on futures contracts for U.S. equity securities and indices, to adjust market exposure based on actual or expected cash inflows to or outflows from the Portfolio.

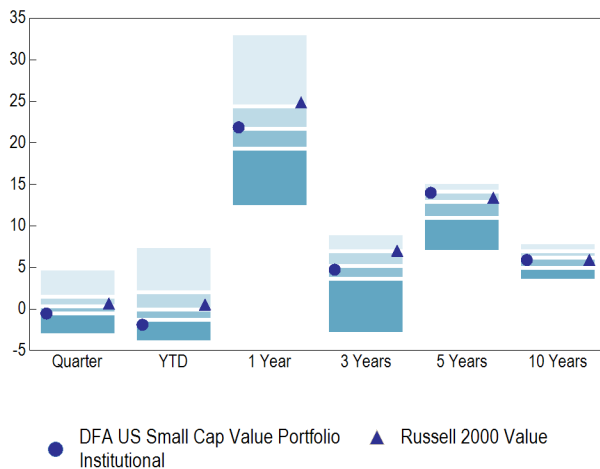
Portfolio Fund Information as of June 30, 2017

Ticker	DFSVX
Morningstar Category	Small Value
Average Market Cap (\$mm)	1,539.39
Net Assets (\$mm)	14,241.09
% Assets in Top 10 Holdings	7.45
Total Number of Holdings	1,037
Manager Name	Joseph H. Chi
Manager Tenure	5
Expense Ratio	0.52%
Closed to New Investors	No

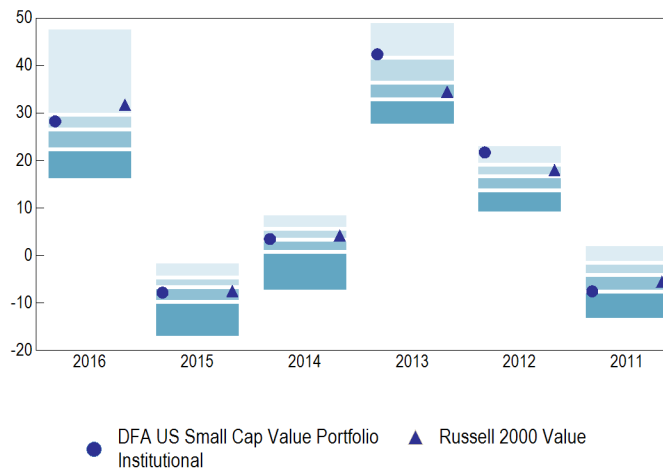
Sector Allocation as of June 30, 2017

BASIC MATERIALS	5.80%
COMMUNICATION SERVICES	1.01%
CONSUMER CYCLICAL	14.05%
CONSUMER DEFENSIVE	4.61%
ENERGY	8.13%
FINANCIAL SERVICES	26.46%
HEALTHCARE	5.06%
INDUSTRIALS	19.68%
REAL ESTATE	0.25%
TECHNOLOGY	13.17%
UTILITIES	0.05%

Mercer Mutual Fund US Equity Small Cap Value Accounts



Mercer Mutual Fund US Equity Small Cap Value Accounts



Top Holdings as of June 30, 2017

S+P500 EMINI FUT SEP17 XCME 20170915	0.90%
THE HANOVER INSURANCE GROUP INC	0.75%
CACI INTERNATIONAL INC CLASS A	0.74%
TECH DATA CORP	0.74%
WINTRUST FINANCIAL CORP	0.74%
FULTON FINANCIAL CORP	0.73%
ESTERLINE TECHNOLOGIES CORP	0.72%
AARON'S INC	0.71%
ASSOCIATED BANC-CORP	0.71%
GATX CORP	0.70%

Annualized Returns	Last 3 Mo.	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
DFA US Small Cap Value Portfolio Institutional	-0.6%	-1.9%	21.9%	4.7%	14.0%	5.9%
Russell 2000 Value	0.7%	0.5%	24.9%	7.0%	13.4%	5.9%
Universe Median	0.4%	0.0%	21.7%	5.2%	12.9%	6.2%
Number of Portfolios	89	88	82	76	70	48

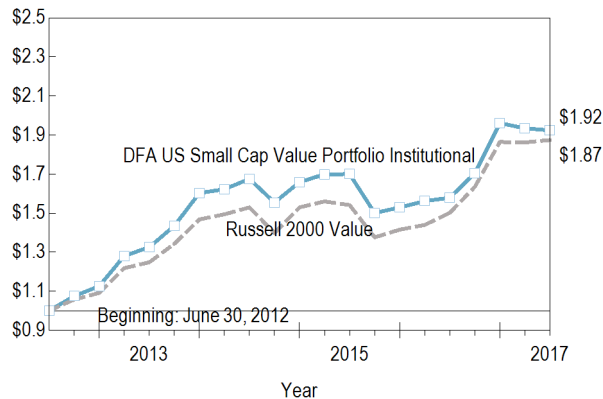
Calendar Year Returns	2016	2015	2014	2013	2012	2011
DFA US Small Cap Value Portfolio Institutional	28.3%	-7.8%	3.5%	42.4%	21.7%	-7.5%
Russell 2000 Value	31.7%	-7.5%	4.2%	34.5%	18.1%	-5.5%
Universe Median	26.7%	-7.0%	2.9%	36.4%	16.6%	-4.8%
Number of Portfolios	82	77	74	73	68	63

Portfolio Information for DFA US Small Cap Value Portfolio Institutional

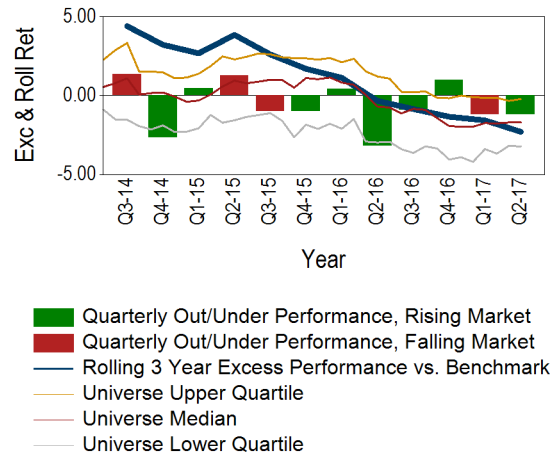
Benchmark: Russell 2000 Value

As of: June 30, 2017

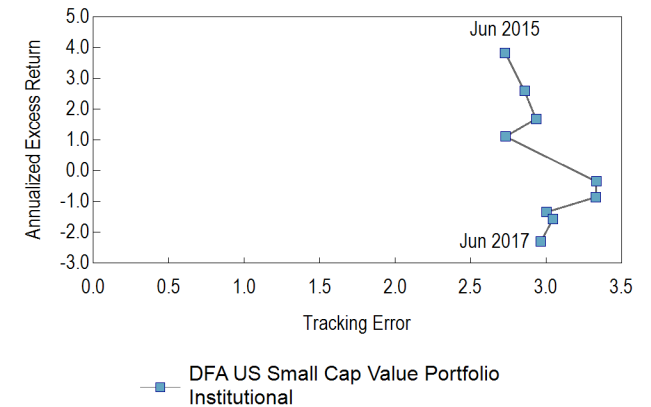
Growth of a Dollar



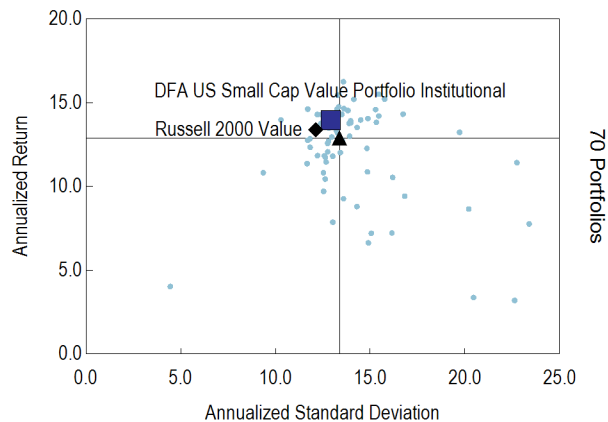
Rolling Annualized Excess Performance



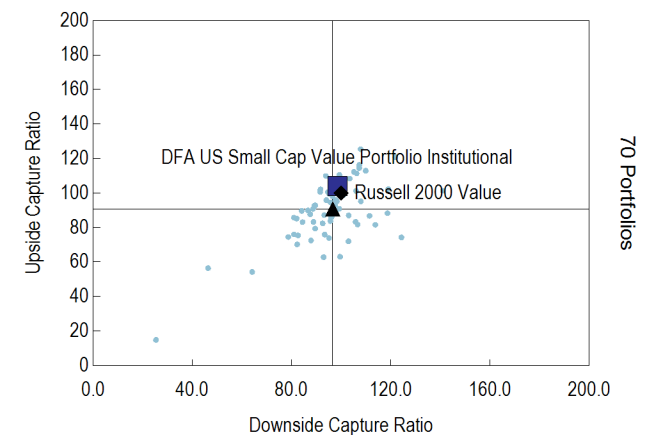
Rolling 3 Year Risk/Return vs. Russell 2000 Value



Annualized Return vs. Annualized Standard Deviation 5 Years Ending June 30, 2017



Upside Capture Ratio vs. Downside Capture Ratio 5 Years Ending June 30, 2017



MPT Statistics represent 5 year periods.

	Anlzd Ret	Anlzd Std Dev	Tracking Error	Anlzd AJ	Beta	Sharpe Ratio	Info Ratio	Up Mkt Cap Ratio	Up Mkt Ann Ret	Down Mkt Cap Ratio	Down Mkt Ann Ret
DFA US Small Cap Value Portfolio Institutional	13.97%	12.91%	3.11%	0.16%	1.03	1.07	0.19	103.93%	24.20%	98.44%	-19.17%
Russell 2000 Value	13.39%	12.14%	0.00%	0.00%	1.00	1.09	--	100.00%	23.51%	100.00%	-19.47%

Historical Portfolio Information for DFA US Small Cap Value Portfolio Institutional

Portfolio Fund Information as of June 30, 2017

Ticker	DFSVX
Morningstar Category	Small Value
Average Market Cap (\$mm)	1,539.39
Net Assets (\$mm)	14,241.09
% Assets in Top 10 Holdings	7.45
Total Number of Holdings	1,037
Manager Name	Joseph H. Chi
Manager Tenure	5
Expense Ratio	0.52%
Closed to New Investors	No

Fund Characteristics as of June 30, 2017

Sharpe Ratio (3 Year)	0.28
Average Market Cap (\$mm)	1,539.39
Price/Earnings	17.46
Price/Book	1.18
Price/Sales	0.68
Price/Cash Flow	4.99
Dividend Yield	1.41
Number of Equity Holdings	1,030
R-Squared (3 Year)	0.97
Alpha (3 Year)	-0.19%

Sector Allocation as of June 30, 2017

BASIC MATERIALS	5.80%
COMMUNICATION SERVICES	1.01%
CONSUMER CYCLICAL	14.05%
CONSUMER DEFENSIVE	4.61%
ENERGY	8.13%
FINANCIAL SERVICES	26.46%
HEALTHCARE	5.06%
INDUSTRIALS	19.68%
REAL ESTATE	0.25%
TECHNOLOGY	13.17%
UTILITIES	0.05%

Portfolio Fund Information as of March 31, 2017

Ticker	DFSVX
Morningstar Category	Small Value
Average Market Cap (\$mm)	1,582.16
Net Assets (\$mm)	14,210.38
% Assets in Top 10 Holdings	7.96
Total Number of Holdings	1,069
Manager Name	Joseph H. Chi
Manager Tenure	5
Expense Ratio	0.52%
Closed to New Investors	No

Fund Characteristics as of March 31, 2017

Sharpe Ratio (3 Year)	0.37
Average Market Cap (\$mm)	1,582.16
Price/Earnings	17.43
Price/Book	1.23
Price/Sales	0.71
Price/Cash Flow	5.42
Dividend Yield	1.45
Number of Equity Holdings	1,061
R-Squared (3 Year)	0.97
Alpha (3 Year)	-0.14%

Sector Allocation as of March 31, 2017

BASIC MATERIALS	6.41%
COMMUNICATION SERVICES	0.79%
CONSUMER CYCLICAL	12.75%
CONSUMER DEFENSIVE	4.82%
ENERGY	8.99%
FINANCIAL SERVICES	26.74%
HEALTHCARE	4.05%
INDUSTRIALS	19.68%
REAL ESTATE	0.23%
TECHNOLOGY	13.04%
UTILITIES	0.05%

Portfolio Fund Information as of December 31, 2016

Ticker	DFSVX
Morningstar Category	Small Value
Average Market Cap (\$mm)	1,661.80
Net Assets (\$mm)	14,576.67
% Assets in Top 10 Holdings	8.43
Total Number of Holdings	1,102
Manager Name	Joseph H. Chi
Manager Tenure	5
Expense Ratio	0.52%
Closed to New Investors	No

Fund Characteristics as of December 31, 2016

Sharpe Ratio (3 Year)	0.41
Average Market Cap (\$mm)	1,661.80
Price/Earnings	17.71
Price/Book	1.30
Price/Sales	0.74
Price/Cash Flow	5.65
Dividend Yield	1.55
Number of Equity Holdings	1,095
R-Squared (3 Year)	0.97
Alpha (3 Year)	-0.12%

Sector Allocation as of December 31, 2016

BASIC MATERIALS	6.11%
COMMUNICATION SERVICES	0.82%
CONSUMER CYCLICAL	12.31%
CONSUMER DEFENSIVE	4.66%
ENERGY	10.26%
FINANCIAL SERVICES	28.25%
HEALTHCARE	3.65%
INDUSTRIALS	20.21%
REAL ESTATE	0.20%
TECHNOLOGY	11.55%
UTILITIES	0.12%

Portfolio Information for Hartford Small Cap Growth HLS Fund IA

Benchmark: Russell 2000 Growth

As of: June 30, 2017

Description:

The investment seeks long-term capital appreciation.

The fund seeks its investment objective by investing primarily in common stocks of small capitalization companies that the fund's sub-adviser, Wellington Management Company, LLP ("Wellington Management"), believes have superior growth potential. It invests at least 80% of its assets in common stocks of small capitalization companies. The fund may invest up to 20% of its net assets in securities of foreign issuers and non-dollar securities.

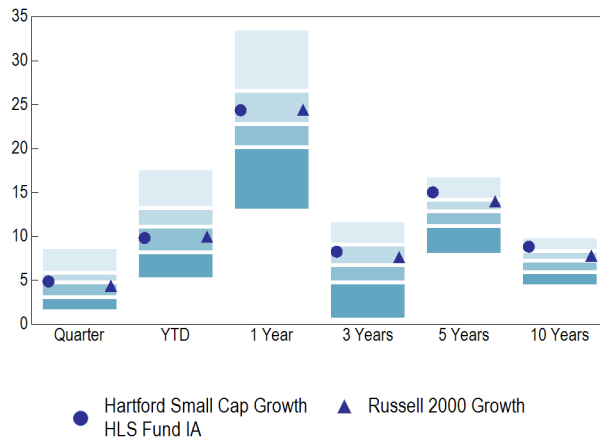
Portfolio Fund Information as of June 30, 2017

Ticker	HISGX
Morningstar Category	Small Growth
Average Market Cap (\$mm)	2,313.48
Net Assets (\$mm)	1,075.20
% Assets in Top 10 Holdings	10.86
Total Number of Holdings	331
Manager Name	Mammen Chally
Manager Tenure	8
Expense Ratio	0.66%
Closed to New Investors	No

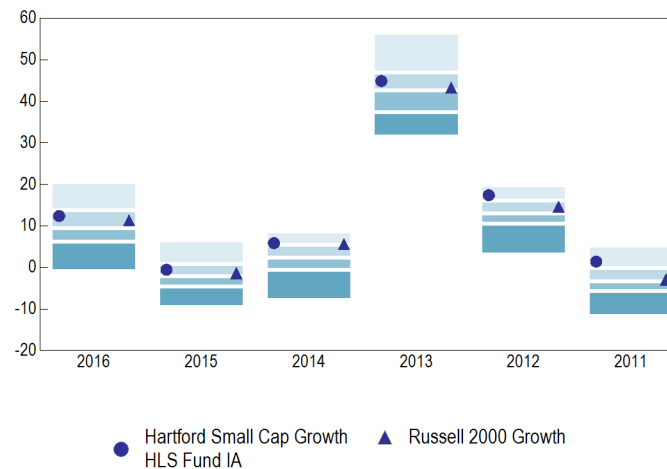
Sector Allocation as of June 30, 2017

BASIC MATERIALS	6.34%
COMMUNICATION SERVICES	0.85%
CONSUMER CYCLICAL	13.56%
CONSUMER DEFENSIVE	4.98%
ENERGY	1.14%
FINANCIAL SERVICES	7.60%
HEALTHCARE	21.95%
INDUSTRIALS	14.70%
REAL ESTATE	3.17%
TECHNOLOGY	23.04%
UTILITIES	0.06%

Mercer Mutual Fund US Equity Small Cap Growth Accounts



Mercer Mutual Fund US Equity Small Cap Growth Accounts



Top Holdings as of June 30, 2017

ISHARES RUSSELL 2000 GROWTH ETF	2.73%
MORGAN STANLEY GOVT PORT 8302	1.05%
BLACKHAWK NETWORK HOLDINGS INC A	0.99%
TENNECO INC	0.97%
NATUS MEDICAL INC	0.90%
TOPBUILD CORP	0.89%
MKS INSTRUMENTS INC	0.87%
GLOBUS MEDICAL INC CLASS A	0.86%
KNIGHT TRANSPORTATION INC	0.82%
MARRIOTT VACATIONS WORLDWIDE CORP	0.79%

Annualized Returns	Last 3 Mo.	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Hartford Small Cap Growth HLS Fund IA	4.9%	9.8%	24.4%	8.3%	15.0%	8.8%
Russell 2000 Growth	4.4%	10.0%	24.4%	7.6%	14.0%	7.8%
Universe Median	4.8%	11.1%	22.9%	6.7%	12.9%	7.3%
Number of Portfolios	144	144	143	130	122	106

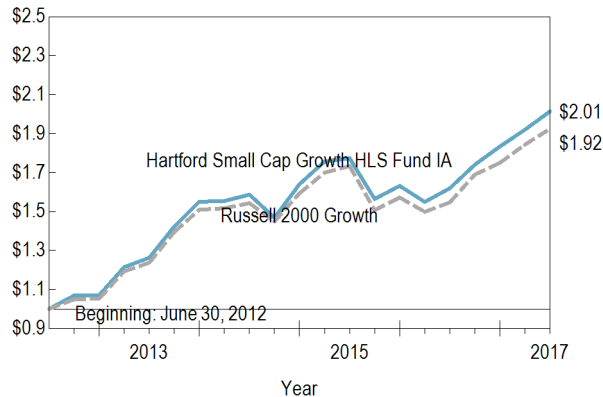
Calendar Year Returns	2016	2015	2014	2013	2012	2011
Hartford Small Cap Growth HLS Fund IA	12.4%	-0.5%	5.8%	44.9%	17.4%	1.4%
Russell 2000 Growth	11.3%	-1.4%	5.6%	43.3%	14.6%	-2.9%
Universe Median	9.4%	-1.9%	2.8%	42.8%	14.3%	-2.0%
Number of Portfolios	141	138	131	125	122	119

Portfolio Information for Hartford Small Cap Growth HLS Fund IA

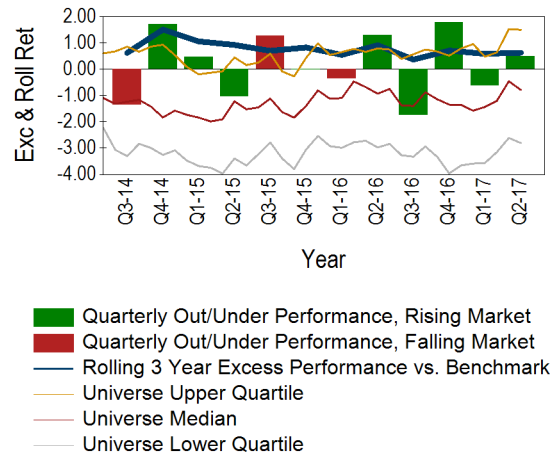
Benchmark: Russell 2000 Growth

As of: June 30, 2017

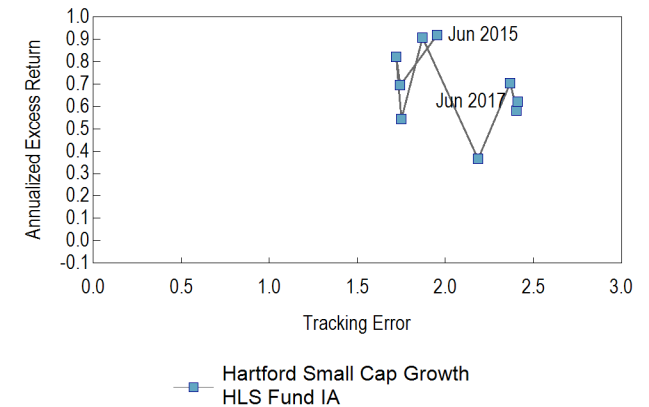
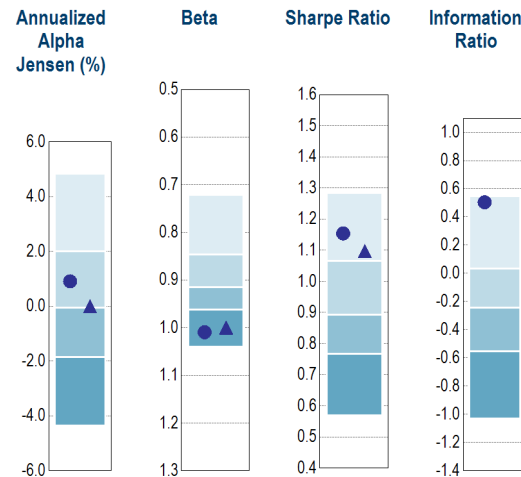
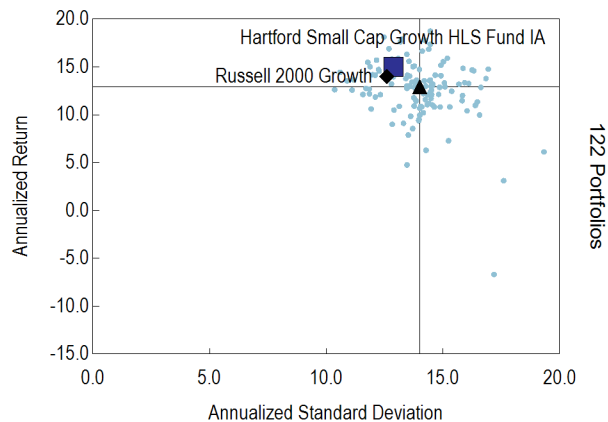
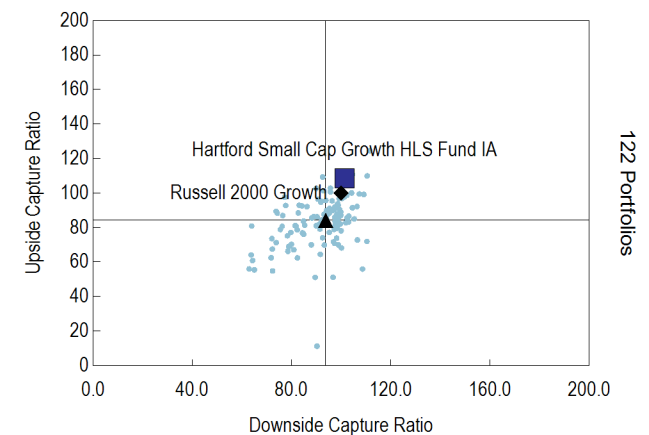
Growth of a Dollar



Rolling Annualized Excess Performance



Rolling 3 Year Risk/Return vs. Russell 2000 Growth


Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2017

Upside Capture Ratio vs. Downside Capture Ratio
5 Years Ending June 30, 2017


MPT Statistics represent 5 year periods.

	Anlzd Ret	Anlzd Std Dev	Tracking Error	Anlzd AJ	Beta	Sharpe Ratio	Info Ratio	Up Mkt Cap Ratio	Up Mkt Ann Ret	Down Mkt Cap Ratio	Down Mkt Ann Ret
Hartford Small Cap Growth HLS Fund IA	15.02%	12.88%	2.06%	0.91%	1.01	1.15	0.50	108.49%	25.19%	101.36%	-22.51%
Russell 2000 Growth	13.98%	12.59%	0.00%	0.00%	1.00	1.10	--	100.00%	23.75%	100.00%	-22.21%

Historical Portfolio Information for Hartford Small Cap Growth HLS Fund IA

Portfolio Fund Information as of June 30, 2017

Ticker	HISGX
Morningstar Category	Small Growth
Average Market Cap (\$mm)	2,313.48
Net Assets (\$mm)	1,075.20
% Assets in Top 10 Holdings	10.86
Total Number of Holdings	331
Manager Name	Mammen Chally
Manager Tenure	8
Expense Ratio	0.66%
Closed to New Investors	No

Fund Characteristics as of June 30, 2017

Sharpe Ratio (3 Year)	0.53
Average Market Cap (\$mm)	2,313.48
Price/Earnings	23.69
Price/Book	3.19
Price/Sales	1.48
Price/Cash Flow	10.27
Dividend Yield	0.59
Number of Equity Holdings	327
R-Squared (3 Year)	0.98
Alpha (3 Year)	0.09%

Sector Allocation as of June 30, 2017

BASIC MATERIALS	6.34%
COMMUNICATION SERVICES	0.85%
CONSUMER CYCLICAL	13.56%
CONSUMER DEFENSIVE	4.98%
ENERGY	1.14%
FINANCIAL SERVICES	7.60%
HEALTHCARE	21.95%
INDUSTRIALS	14.70%
REAL ESTATE	3.17%
TECHNOLOGY	23.04%
UTILITIES	0.06%

Portfolio Fund Information as of March 31, 2017

Ticker	HISGX
Morningstar Category	Small Growth
Average Market Cap (\$mm)	2,261.06
Net Assets (\$mm)	1,018.38
% Assets in Top 10 Holdings	10.17
Total Number of Holdings	345
Manager Name	Mammen Chally
Manager Tenure	8
Expense Ratio	0.66%
Closed to New Investors	No

Fund Characteristics as of March 31, 2017

Sharpe Ratio (3 Year)	0.46
Average Market Cap (\$mm)	2,261.06
Price/Earnings	22.82
Price/Book	2.99
Price/Sales	1.40
Price/Cash Flow	10.00
Dividend Yield	0.63
Number of Equity Holdings	341
R-Squared (3 Year)	0.98
Alpha (3 Year)	0.08%

Sector Allocation as of March 31, 2017

BASIC MATERIALS	6.25%
COMMUNICATION SERVICES	0.74%
CONSUMER CYCLICAL	14.44%
CONSUMER DEFENSIVE	4.92%
ENERGY	1.95%
FINANCIAL SERVICES	8.82%
HEALTHCARE	19.29%
INDUSTRIALS	16.18%
REAL ESTATE	3.23%
TECHNOLOGY	21.97%
UTILITIES	0.06%

Portfolio Fund Information as of December 31, 2016

Ticker	HISGX
Morningstar Category	Small Growth
Average Market Cap (\$mm)	2,111.46
Net Assets (\$mm)	975.13
% Assets in Top 10 Holdings	13.06
Total Number of Holdings	342
Manager Name	Mammen Chally
Manager Tenure	8
Expense Ratio	0.66%
Closed to New Investors	No

Fund Characteristics as of December 31, 2016

Sharpe Ratio (3 Year)	0.36
Average Market Cap (\$mm)	2,111.46
Price/Earnings	22.16
Price/Book	2.82
Price/Sales	1.42
Price/Cash Flow	10.77
Dividend Yield	0.88
Number of Equity Holdings	337
R-Squared (3 Year)	0.97
Alpha (3 Year)	0.08%

Sector Allocation as of December 31, 2016

BASIC MATERIALS	5.86%
COMMUNICATION SERVICES	0.80%
CONSUMER CYCLICAL	14.25%
CONSUMER DEFENSIVE	5.33%
ENERGY	2.00%
FINANCIAL SERVICES	8.55%
HEALTHCARE	18.13%
INDUSTRIALS	18.51%
REAL ESTATE	3.41%
TECHNOLOGY	20.80%
UTILITIES	0.08%

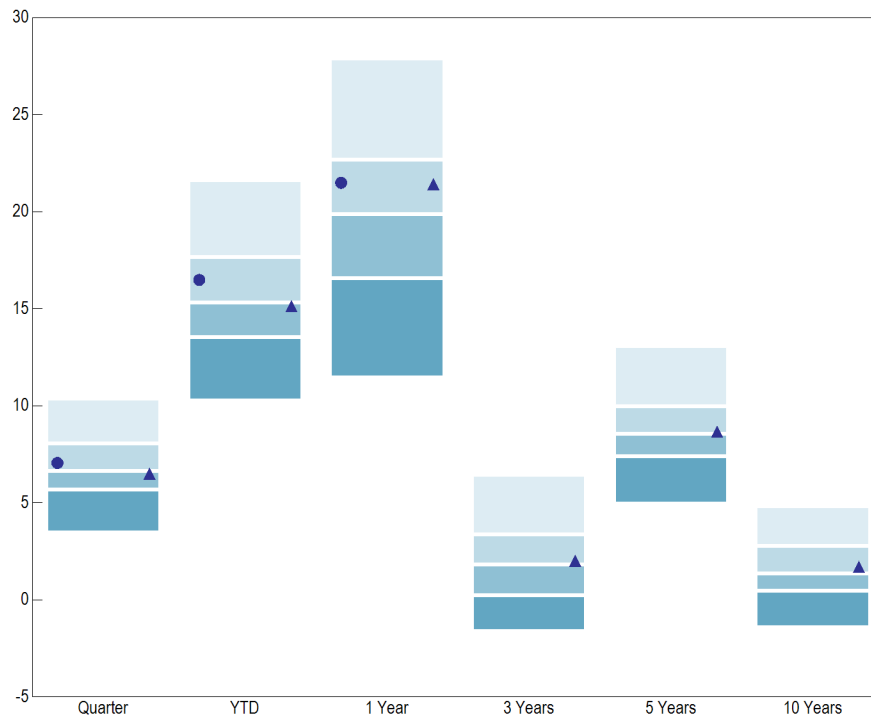
Portfolio Information for DCP International Stock Fund

Market Value: \$227.9 Million and 3.9% of Fund

Benchmark: DCP International Stock Custom Benchmark

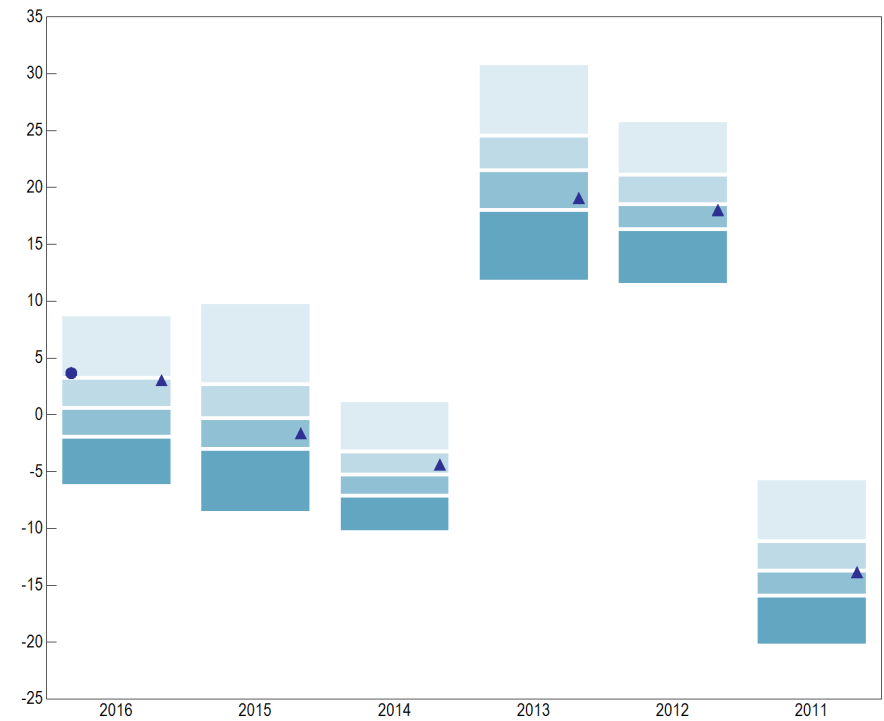
As of: June 30, 2017

Mercer Mutual Fund World ex US/EAFE Equity Accounts



● DCP International Stock Fund ▲ DCP International Stock Custom Benchmark

Mercer Mutual Fund World ex US/EAFE Equity Accounts



● DCP International Stock Fund ▲ DCP International Stock Custom Benchmark

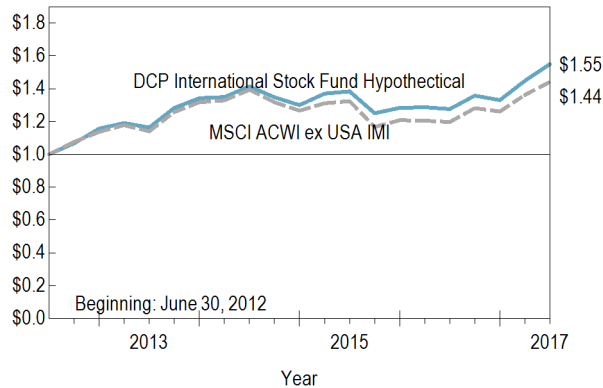
Annualized Returns	Last 3 Mo.	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Calendar Year Returns	2016	2015	2014	2013	2012	2011
DCP International Stock Fund	7.1%	16.5%	21.5%				DCP International Stock Fund	3.7%					
DCP International Stock Custom Benchmark	6.5%	15.1%	21.4%	2.0%	8.7%	1.7%	DCP International Stock Custom Benchmark	3.0%	-1.6%	-4.4%	19.1%	18.0%	-13.8%
Universe Median	6.7%	15.3%	19.9%	1.8%	8.6%	1.4%	Universe Median	0.7%	-0.2%	-5.1%	21.8%	18.9%	-13.6%
Number of Portfolios	426	419	397	351	318	221	Number of Portfolios	376	354	343	326	311	291

Portfolio Information for DCP International Stock Fund

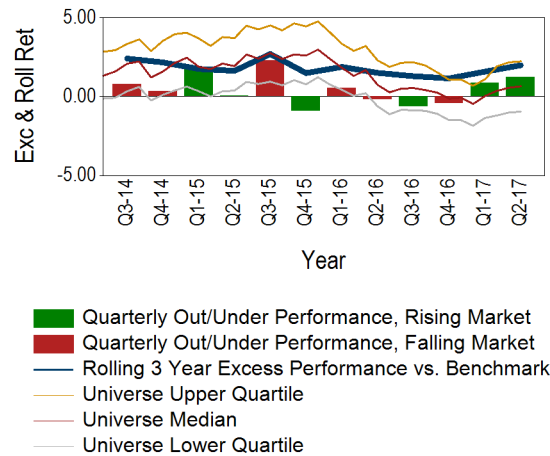
Benchmark: DCP International Stock Custom Benchmark

As of: June 30, 2017

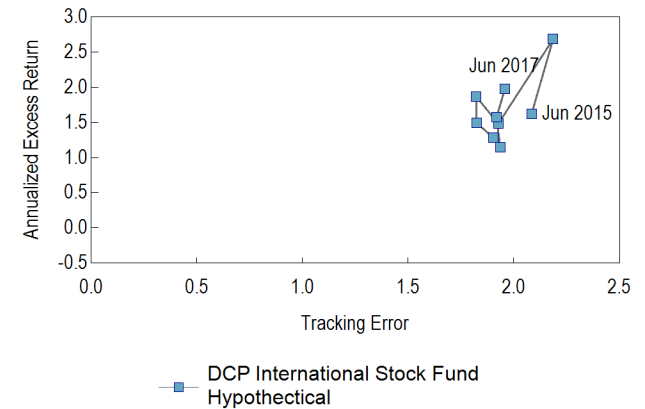
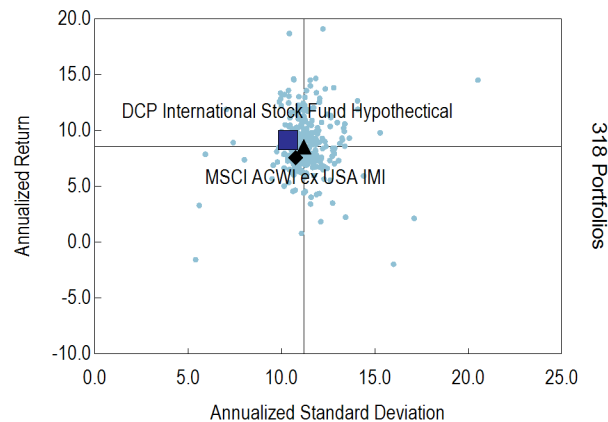
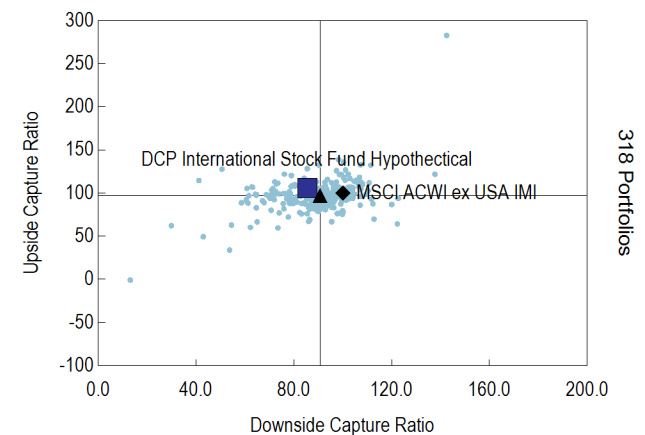
Growth of a Dollar



Rolling Annualized Excess Performance



Rolling 3 Year Risk/Return vs. MSCI ACWI ex USA IMI


Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2017

Upside Capture Ratio vs. Downside Capture Ratio
5 Years Ending June 30, 2017


MPT Statistics represent 1 year periods.

	Anlzd Ret	Anlzd Std Dev	Tracking Error	Anlzd AJ	Beta	Sharpe Ratio	Info Ratio	Up Mkt Cap Ratio	Up Mkt Ann Ret	Down Mkt Cap Ratio	Down Mkt Ann Ret
DCP International Stock Fund Hypothetical	21.49%	9.65%	1.85%	-0.75%	1.09	2.17	0.57	107.19%	23.97%	126.82%	-2.00%
MSCI ACWI ex USA IMI	20.43%	8.71%	0.00%	0.00%	1.00	2.28	--	100.00%	22.36%	100.00%	-1.57%

MFS Investment Management - MFS International Equity - Manager Commentary

Benchmark**MSCI EAFE****Current Positioning**

- Relative to MSCI EAFE, the fund has an overweight allocation to Switzerland, France, Netherlands, Germany, Singapore, and Israel.
- The fund has an underweight allocation to Japan, Australia, the United Kingdom, Sweden, Spain, Italy, and Hong Kong.
- The fund has an out-of-benchmark allocation to Canada, China, India, Taiwan, the United States, and Brazil.
- The fund has no allocation to the real estate sector.
- From a sector perspective, the fund has an overweight to the consumer staples, information technology, health care and consumer discretionary sector(s). The fund has an underweight allocation to the financials, telecommunication services, energy, utilities, and materials sector(s)

Quarterly Attribution**Positive Impact on Performance:**

- Security selection within Spain, Germany, Hong Kong, and the United Kingdom
- An underweight allocation to and security selection within Australia
- An out of benchmark allocation to China, and Taiwan
- An overweight allocation to the information technology sector
- An underweight allocation to the energy sector
- Security selection within the financials, consumer discretionary, health care, materials, and consumer staples sectors
- Top contributors: Yum China, Alibaba, Bayer, Nestle, and AIA group

Negative Impact on Performance:

- Security selection within the energy, and telecommunication services sectors
- An underweight allocation to the financials sector
- Security selection within Sweden, and Italy
- An underweight allocation to Japan
- An out of benchmark allocation to Brazil, and Canada
- Top detractors: Tata Consultancy Services, Element Fleet, Denso, Suncor Energy, and WPP Group

MFS Investment Management - MFS International Equity - Manager Commentary

Benchmark

MSCI EAFE

Longer Period Attribution (annual)

Positive Impact on Performance:

- An overweight allocation to and security selection within Netherlands
- An underweight allocation to and security selection within the United Kingdom, Denmark, and Australia
- Security selection within Belgium, Japan, Israel, and Singapore
- An out of benchmark allocation to China, and Taiwan
- An overweight allocation to the information technology sector
- Lack of exposure to the real estate sector
- An underweight allocation the telecommunications services, and the energy sectors
- Security selection within the health care, industrials, and materials sectors
- Top Contributors: Hoya, ING Groep, LVMH Moet ,Novo Nordisk, and Alibaba

Negative Impact on Performance:

- An overweight allocation to and security selection within Switzerland
- An underweight allocation to Japan
- Security selection within France, Italy, and Sweden
- An out of benchmark allocation to Canada, India, and Brazil
- An overweight allocation to the consumer staples, and health care sectors
- An underweight allocation to and security selection within the financials sector
- Security selection within the consumer discretionary, utilities, information technology, and telecommunication services sectors
- Top Detractors:Roche Holding, Japan Tobacco, Hennes & Mauritz , WPP Group, and Terumo

Note: The DCP International Stock Fund is comprised 65% MFS Institutional International Equity Fund.

Portfolio Information for MFS International Instl Equity Fund

Benchmark: MSCI EAFE

As of: June 30, 2017

Description:

The investment seeks capital appreciation.

The fund normally invests at least 80% of the fund's net assets in equity securities. It normally invests the fund's assets primarily in foreign securities, including emerging market securities. The fund may invest a large percentage of its assets in issuers in a single country, a small number of countries, or a particular geographic region.

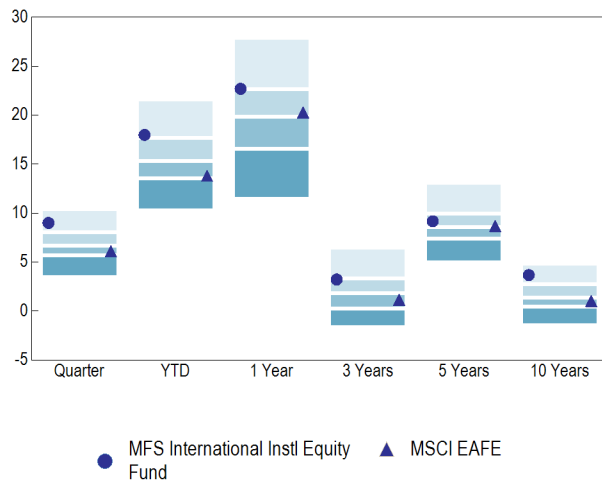
Portfolio Fund Information as of June 30, 2017

Ticker	MIEIX
Morningstar Category	Foreign Large Growth
Average Market Cap (\$mm)	47,135.62
Net Assets (\$mm)	8,897.29
% Assets in Top 10 Holdings	28.05
Total Number of Holdings	77
Manager Name	Marcus L. Smith
Manager Tenure	17
Expense Ratio	0.71%
Closed to New Investors	No

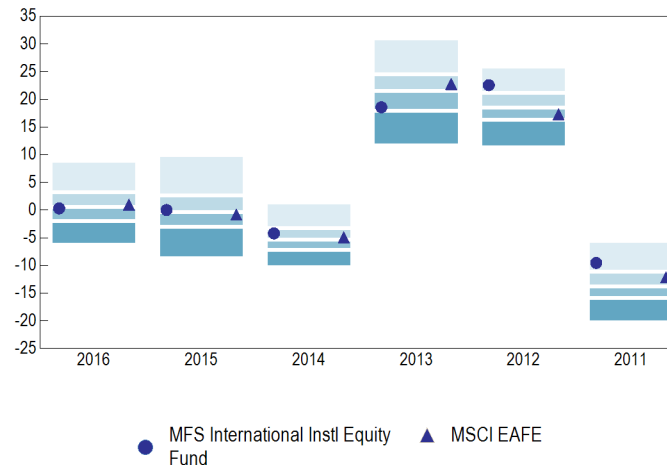
Sector Allocation as of June 30, 2017

BASIC MATERIALS	7.78%
COMMUNICATION SERVICES	0.44%
CONSUMER CYCLICAL	14.62%
CONSUMER DEFENSIVE	19.17%
ENERGY	2.37%
FINANCIAL SERVICES	14.38%
HEALTHCARE	13.09%
INDUSTRIALS	12.03%
REAL ESTATE	0.00%
TECHNOLOGY	14.05%
UTILITIES	1.15%

Mercer Mutual Fund World ex US/EAFE Equity Accounts



Mercer Mutual Fund World ex US/EAFE Equity Accounts



Top Holdings as of June 30, 2017

NESTLE SA	4.04%
BAYER AG	3.58%
HOYA CORP	2.89%
ROCHE HOLDING AG DIVIDEND RIGHT CERT.	2.75%
COMPASS GROUP PLC	2.56%
AIA GROUP LTD	2.53%
SAP SE	2.49%
WPP PLC	2.48%
RECKITT BENCKISER GROUP PLC	2.37%
PERNOD RICARD SA	2.36%

Annualized Returns	Last 3 Mo.	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
MFS International Instl Equity Fund	9.0%	18.0%	22.7%	3.2%	9.2%	3.7%
MSCI EAFE	6.1%	13.8%	20.3%	1.1%	8.7%	1.0%
Universe Median	6.7%	15.3%	19.9%	1.8%	8.6%	1.4%
Number of Portfolios	426	419	397	351	318	221

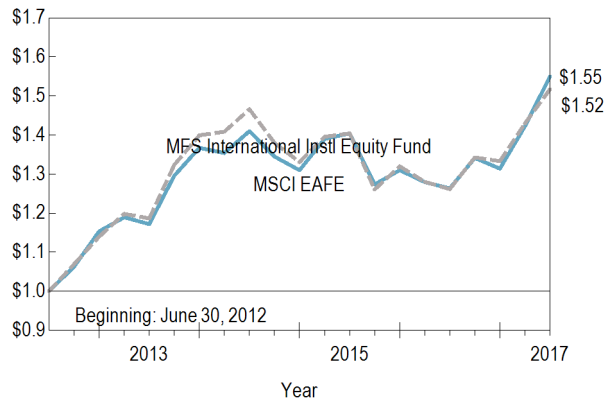
Calendar Year Returns	2016	2015	2014	2013	2012	2011
MFS International Instl Equity Fund	0.3%	0.0%	-4.2%	18.6%	22.5%	-9.6%
MSCI EAFE	1.0%	-0.8%	-4.9%	22.8%	17.3%	-12.1%
Universe Median	0.7%	-0.2%	-5.1%	21.8%	18.9%	-13.6%
Number of Portfolios	376	354	343	326	311	291

Portfolio Information for MFS International Instl Equity Fund

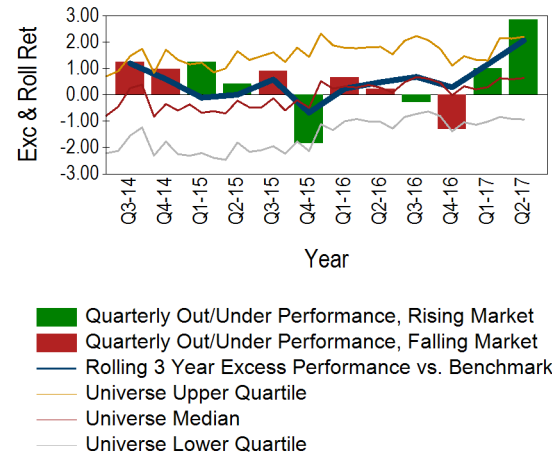
Benchmark: MSCI EAFE

As of: June 30, 2017

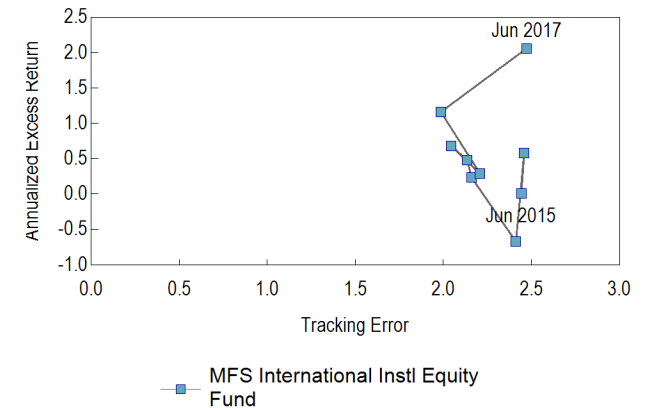
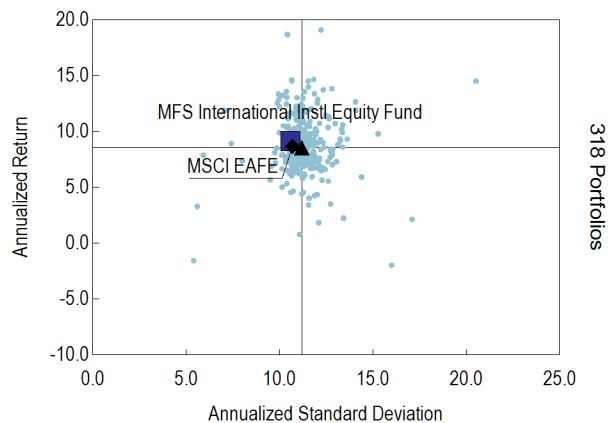
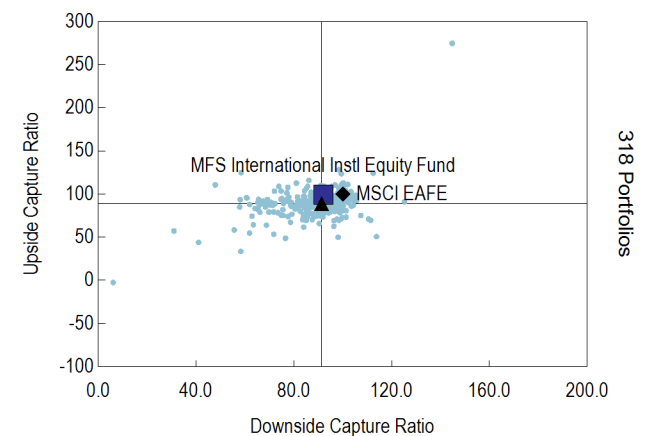
Growth of a Dollar



Rolling Annualized Excess Performance



Rolling 3 Year Risk/Return vs. MSCI EAFE


Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2017

Upside Capture Ratio vs. Downside Capture Ratio
5 Years Ending June 30, 2017


MPT Statistics represent 5 year periods.

	Anlzd Ret	Anlzd Std Dev	Tracking Error	Anlzd AJ	Beta	Sharpe Ratio	Info Ratio	Up Mkt Cap Ratio	Up Mkt Ann Ret	Down Mkt Cap Ratio	Down Mkt Ann Ret
MFS International Instl Equity Fund	9.16%	10.60%	2.59%	0.79%	0.96	0.85	0.18	99.46%	23.31%	92.01%	-12.96%
MSCI EAFE	8.69%	10.69%	0.00%	0.00%	1.00	0.80	--	100.00%	23.42%	100.00%	-14.16%

Historical Portfolio Information for MFS International Instl Equity Fund

Portfolio Fund Information as of June 30, 2017

Ticker	MIEIX
Morningstar Category	Foreign Large Growth
Average Market Cap (\$mm)	47,135.62
Net Assets (\$mm)	8,897.29
% Assets in Top 10 Holdings	28.05
Total Number of Holdings	77
Manager Name	Marcus L. Smith
Manager Tenure	17
Expense Ratio	0.71%
Closed to New Investors	No

Fund Characteristics as of June 30, 2017

Sharpe Ratio (3 Year)	0.25
Average Market Cap (\$mm)	47,135.62
Price/Earnings	18.84
Price/Book	2.64
Price/Sales	2.17
Price/Cash Flow	6.72
Dividend Yield	2.66
Number of Equity Holdings	75
R-Squared (3 Year)	0.95
Alpha (3 Year)	0.17%

Sector Allocation as of June 30, 2017

BASIC MATERIALS	7.78%
COMMUNICATION SERVICES	0.44%
CONSUMER CYCLICAL	14.62%
CONSUMER DEFENSIVE	19.17%
ENERGY	2.37%
FINANCIAL SERVICES	14.38%
HEALTHCARE	13.09%
INDUSTRIALS	12.03%
REAL ESTATE	0.00%
TECHNOLOGY	14.05%
UTILITIES	1.15%

Portfolio Fund Information as of March 31, 2017

Ticker	MIEIX
Morningstar Category	Foreign Large Growth
Average Market Cap (\$mm)	43,334.29
Net Assets (\$mm)	8,405.85
% Assets in Top 10 Holdings	28.13
Total Number of Holdings	77
Manager Name	Marcus L. Smith
Manager Tenure	17
Expense Ratio	0.71%
Closed to New Investors	No

Fund Characteristics as of March 31, 2017

Sharpe Ratio (3 Year)	0.13
Average Market Cap (\$mm)	43,334.29
Price/Earnings	18.54
Price/Book	2.50
Price/Sales	2.01
Price/Cash Flow	6.31
Dividend Yield	2.84
Number of Equity Holdings	74
R-Squared (3 Year)	0.95
Alpha (3 Year)	0.10%

Sector Allocation as of March 31, 2017

BASIC MATERIALS	7.60%
COMMUNICATION SERVICES	0.47%
CONSUMER CYCLICAL	15.30%
CONSUMER DEFENSIVE	18.90%
ENERGY	2.49%
FINANCIAL SERVICES	14.79%
HEALTHCARE	12.56%
INDUSTRIALS	12.30%
REAL ESTATE	0.00%
TECHNOLOGY	13.67%
UTILITIES	1.14%

Portfolio Fund Information as of December 31, 2016

Ticker	MIEIX
Morningstar Category	Foreign Large Growth
Average Market Cap (\$mm)	39,599.99
Net Assets (\$mm)	7,716.34
% Assets in Top 10 Holdings	27.44
Total Number of Holdings	78
Manager Name	Marcus L. Smith
Manager Tenure	17
Expense Ratio	0.71%
Closed to New Investors	No

Fund Characteristics as of December 31, 2016

Sharpe Ratio (3 Year)	-0.12
Average Market Cap (\$mm)	39,599.99
Price/Earnings	17.95
Price/Book	2.27
Price/Sales	1.78
Price/Cash Flow	11.32
Dividend Yield	2.82
Number of Equity Holdings	75
R-Squared (3 Year)	0.95
Alpha (3 Year)	0.01%

Sector Allocation as of December 31, 2016

BASIC MATERIALS	7.84%
COMMUNICATION SERVICES	0.45%
CONSUMER CYCLICAL	16.14%
CONSUMER DEFENSIVE	17.83%
ENERGY	2.72%
FINANCIAL SERVICES	14.21%
HEALTHCARE	12.20%
INDUSTRIALS	12.40%
REAL ESTATE	0.00%
TECHNOLOGY	13.41%
UTILITIES	1.01%

Historical Portfolio Information for MFS International Instl Equity Fund

Top Countries as of June 30, 2017

France	14.36%
Switzerland	13.31%
Japan	13.10%
United Kingdom	12.80%
Germany	11.29%
Netherlands	6.49%
Canada	4.21%
China	2.94%
Hong Kong	2.69%
India	2.69%

Top Regions as of June 30, 2017

EUROZONE	36.78%
EUROPE EXEURO	16.52%
JAPAN	13.10%
UNITED KINGDOM	12.80%
ASIA DEVELOPED	6.61%

Top Countries as of March 31, 2017

France	14.34%
United Kingdom	13.93%
Japan	13.30%
Switzerland	13.28%
Germany	11.20%
Netherlands	6.64%
Canada	4.68%
India	2.73%
Hong Kong	2.54%
China	2.21%

Top Regions as of March 31, 2017

EUROZONE	36.18%
EUROPE EXEURO	16.31%
UNITED KINGDOM	13.93%
JAPAN	13.30%
ASIA DEVELOPED	6.47%

Top Countries as of December 31, 2016

France	14.32%
United Kingdom	13.73%
Switzerland	13.09%
Japan	12.59%
Germany	10.61%
Netherlands	6.39%
Canada	4.85%
Hong Kong	2.53%
Taiwan	2.47%
India	2.37%

Top Regions as of December 31, 2016

EUROZONE	35.57%
EUROPE EXEURO	16.10%
UNITED KINGDOM	13.73%
JAPAN	12.59%
ASIA DEVELOPED	7.02%

Portfolio Information for Brandes International Small Cap Equity Fund I

Benchmark: MSCI EAFE Small Cap

As of: June 30, 2017

Description:

The investment seeks long term capital appreciation.

The fund invests at least 80% of its net assets measured at the time of purchase in equity securities issued by small capitalization companies located in at least three countries outside of the United States. The fund managers consider a company to be a small capitalization company if it has a market capitalization (market value of publicly traded securities) of \$5 billion or less at the time of purchase. Up to 30% of the fund's total assets, measured at the time of purchase, may be invested in securities of companies located in emerging market countries (including frontier market countries).

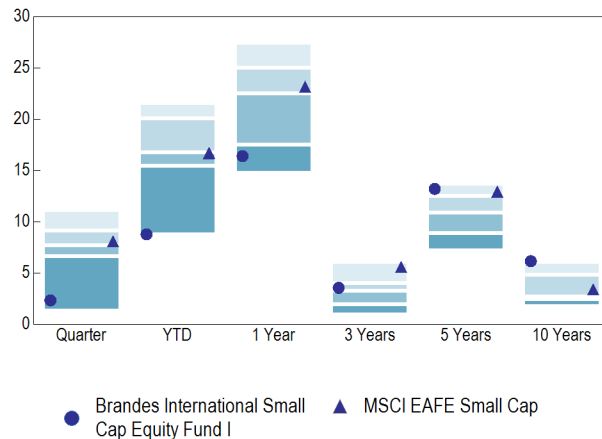
Portfolio Fund Information as of June 30, 2017

Ticker	BISMX
Morningstar Category	Foreign Small/Mid Value
Average Market Cap (\$mm)	1,305.86
Net Assets (\$mm)	1,482.43
% Assets in Top 10 Holdings	25.12
Total Number of Holdings	83
Manager Name	Ralph Birchmeier
Manager Tenure	15
Expense Ratio	1.13%
Closed to New Investors	No

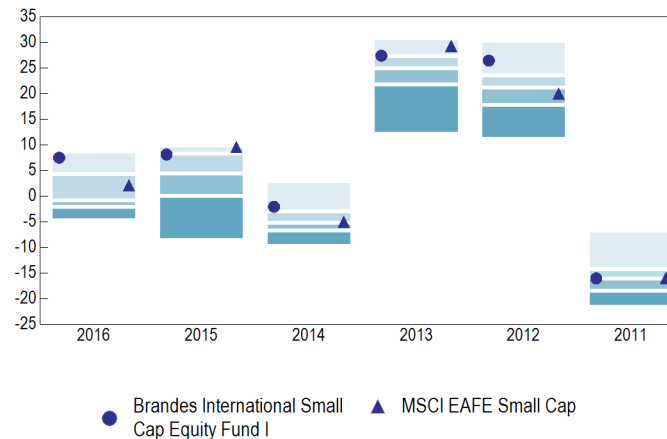
Sector Allocation as of June 30, 2017

BASIC MATERIALS	1.86%
COMMUNICATION SERVICES	3.82%
CONSUMER CYCLICAL	16.39%
CONSUMER DEFENSIVE	19.87%
ENERGY	0.00%
FINANCIAL SERVICES	4.90%
HEALTHCARE	5.94%
INDUSTRIALS	14.70%
REAL ESTATE	9.66%
TECHNOLOGY	5.62%
UTILITIES	5.21%

Mercer Mutual Fund World ex US/EAFE Equity Small Cap Accounts



Mercer Mutual Fund World ex US/EAFE Equity Small Cap Accounts



Top Holdings as of June 30, 2017

C&C GROUP PLC	3.37%
EMBRAER SA	3.27%
MORRISON (WM) SUPERMARKETS PLC	3.02%
MITIE GROUP PLC	2.53%
DOREL INDUSTRIES INC CLASS B	2.35%
COUNTRYWIDE PLC	2.31%
SAINSBURY (J) PLC	2.15%
SANKYO CO LTD	2.15%
TOYO SUISAN KAISHA LTD	2.14%
KISSEI PHARMACEUTICAL CO LTD	1.84%

Annualized Returns	Last 3 Mo.	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Brandes International Small Cap Equity Fund I	2.3%	8.8%	16.4%	3.6%	13.2%	6.2%
MSCI EAFE Small Cap	8.1%	16.7%	23.2%	5.6%	12.9%	3.4%
Universe Median	7.8%	16.8%	22.5%	3.3%	10.9%	2.7%
Number of Portfolios	22	21	21	16	13	8

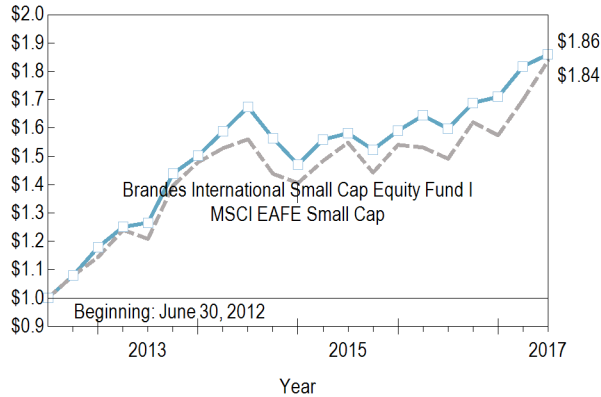
Calendar Year Returns	2016	2015	2014	2013	2012	2011
Brandes International Small Cap Equity Fund I	7.5%	8.1%	-2.1%	27.4%	26.5%	-16.0%
MSCI EAFE Small Cap	2.2%	9.6%	-4.9%	29.3%	20.0%	-15.9%
Universe Median	3.0%	4.6%	-3.8%	23.5%	21.6%	-15.6%
Number of Portfolios	20	17	15	13	11	10

Portfolio Information for Brandes International Small Cap Equity Fund I

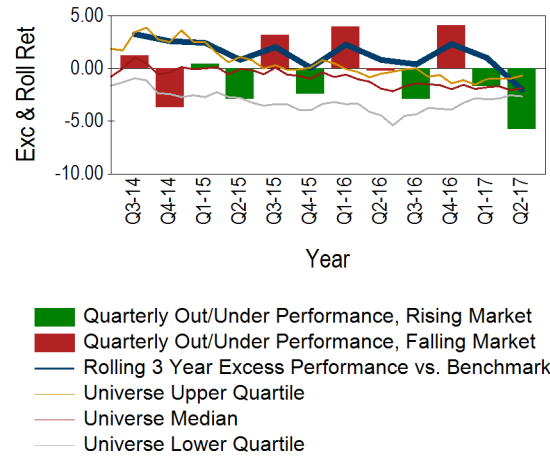
Benchmark: MSCI EAFE Small Cap

As of: June 30, 2017

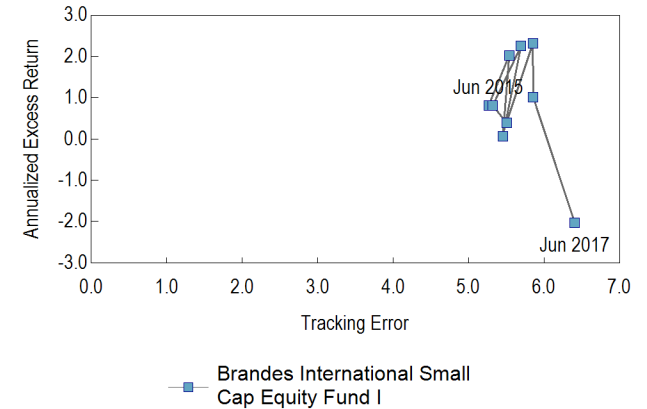
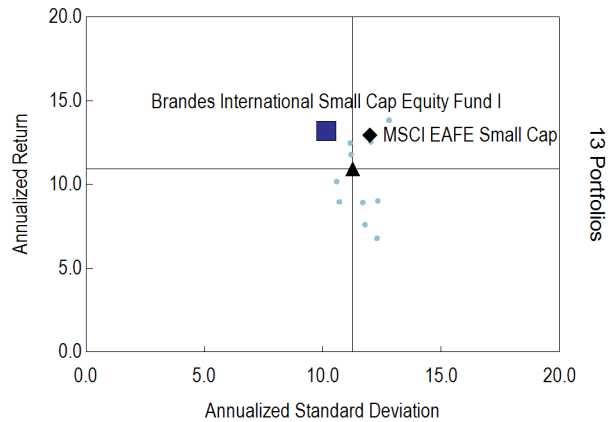
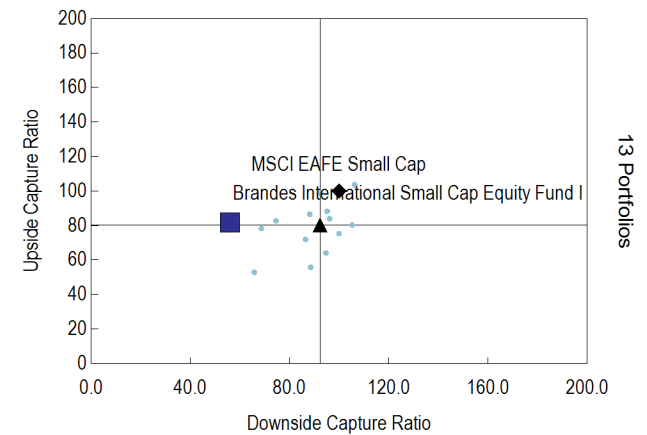
Growth of a Dollar



Rolling Annualized Excess Performance



Rolling 3 Year Risk/Return vs. MSCI EAFE Small Cap


Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2017

Upside Capture Ratio vs. Downside Capture Ratio
5 Years Ending June 30, 2017


MPT Statistics represent 5 year periods.

	Anlzd Ret	Anlzd Std Dev	Tracking Error	Anlzd AJ	Beta	Sharpe Ratio	Info Ratio	Up Mkt Cap Ratio	Up Mkt Ann Ret	Down Mkt Cap Ratio	Down Mkt Ann Ret
Brandes International Small Cap Equity Fund I	13.21%	10.15%	5.98%	3.67%	0.73	1.29	0.05	81.81%	26.28%	55.94%	-7.58%
MSCI EAFE Small Cap	12.94%	11.99%	0.00%	0.00%	1.00	1.07	--	100.00%	30.70%	100.00%	-13.90%

Historical Portfolio Information for Brandes International Small Cap Equity Fund I

Portfolio Fund Information as of June 30, 2017

Ticker	BISMX
Morningstar Category	Foreign Small/Mid Value
Average Market Cap (\$mm)	1,305.86
Net Assets (\$mm)	1,482.43
% Assets in Top 10 Holdings	25.12
Total Number of Holdings	83
Manager Name	Ralph Birchmeier
Manager Tenure	15
Expense Ratio	1.13%
Closed to New Investors	No

Fund Characteristics as of June 30, 2017

Sharpe Ratio (3 Year)	0.29
Average Market Cap (\$mm)	1,305.86
Price/Earnings	13.29
Price/Book	0.82
Price/Sales	0.54
Price/Cash Flow	4.49
Dividend Yield	2.78
Number of Equity Holdings	75
R-Squared (3 Year)	0.82
Alpha (3 Year)	-0.09%

Sector Allocation as of June 30, 2017

BASIC MATERIALS	1.86%
COMMUNICATION SERVICES	3.82%
CONSUMER CYCLICAL	16.39%
CONSUMER DEFENSIVE	19.87%
ENERGY	0.00%
FINANCIAL SERVICES	4.90%
HEALTHCARE	5.94%
INDUSTRIALS	14.70%
REAL ESTATE	9.66%
TECHNOLOGY	5.62%
UTILITIES	5.21%

Portfolio Fund Information as of March 31, 2017

Ticker	BISMX
Morningstar Category	Foreign Small/Mid Value
Average Market Cap (\$mm)	1,282.77
Net Assets (\$mm)	1,400.49
% Assets in Top 10 Holdings	23.12
Total Number of Holdings	82
Manager Name	Ralph Birchmeier
Manager Tenure	15
Expense Ratio	1.13%
Closed to New Investors	No

Fund Characteristics as of March 31, 2017

Sharpe Ratio (3 Year)	0.38
Average Market Cap (\$mm)	1,282.77
Price/Earnings	12.50
Price/Book	0.82
Price/Sales	0.54
Price/Cash Flow	4.49
Dividend Yield	2.81
Number of Equity Holdings	73
R-Squared (3 Year)	0.84
Alpha (3 Year)	0.12%

Sector Allocation as of March 31, 2017

BASIC MATERIALS	2.60%
COMMUNICATION SERVICES	4.30%
CONSUMER CYCLICAL	14.33%
CONSUMER DEFENSIVE	17.27%
ENERGY	0.00%
FINANCIAL SERVICES	6.14%
HEALTHCARE	6.46%
INDUSTRIALS	11.55%
REAL ESTATE	9.20%
TECHNOLOGY	5.48%
UTILITIES	5.83%

Portfolio Fund Information as of December 31, 2016

Ticker	BISMX
Morningstar Category	Foreign Small/Mid Value
Average Market Cap (\$mm)	1,146.15
Net Assets (\$mm)	1,271.86
% Assets in Top 10 Holdings	23.78
Total Number of Holdings	86
Manager Name	Ralph Birchmeier
Manager Tenure	15
Expense Ratio	1.15%
Closed to New Investors	No

Fund Characteristics as of December 31, 2016

Sharpe Ratio (3 Year)	0.36
Average Market Cap (\$mm)	1,146.15
Price/Earnings	11.72
Price/Book	0.74
Price/Sales	0.45
Price/Cash Flow	3.47
Dividend Yield	2.78
Number of Equity Holdings	73
R-Squared (3 Year)	0.78
Alpha (3 Year)	0.22%

Sector Allocation as of December 31, 2016

BASIC MATERIALS	3.07%
COMMUNICATION SERVICES	4.45%
CONSUMER CYCLICAL	13.87%
CONSUMER DEFENSIVE	15.32%
ENERGY	0.00%
FINANCIAL SERVICES	5.59%
HEALTHCARE	6.21%
INDUSTRIALS	13.80%
REAL ESTATE	7.78%
TECHNOLOGY	6.97%
UTILITIES	5.22%

Historical Portfolio Information for Brandes International Small Cap Equity Fund I

Top Countries as of June 30, 2017

Japan	27.31%
United Kingdom	17.67%
Brazil	6.66%
South Korea	4.94%
Canada	4.82%
Mexico	3.48%
Ireland	3.37%
India	3.32%
Spain	2.78%
Germany	2.19%

Top Regions as of June 30, 2017

JAPAN	27.31%
UNITED KINGDOM	17.67%
EUROZONE	12.78%
LATIN AMERICA	10.15%
ASIA DEVELOPED	5.95%

Top Countries as of June 30, 2017

Japan	27.31%
United Kingdom	17.67%
Brazil	6.66%
South Korea	4.94%
Canada	4.82%
Mexico	3.48%
Ireland	3.37%
India	3.32%
Spain	2.78%
Germany	2.19%

Top Regions as of June 30, 2017

JAPAN	27.31%
UNITED KINGDOM	17.67%
EUROZONE	12.78%
LATIN AMERICA	10.15%
ASIA DEVELOPED	5.95%

Top Countries as of December 31, 2016

Japan	25.91%
United Kingdom	15.06%
Brazil	5.92%
Canada	5.58%
Spain	3.64%
Ireland	3.04%
India	2.95%
South Korea	2.80%
Germany	2.72%
Israel	2.08%

Top Regions as of December 31, 2016

JAPAN	25.91%
UNITED KINGDOM	15.06%
EUROZONE	13.83%
LATIN AMERICA	7.88%
CANADA	5.58%

Dimensional Fund Advisors - Emerging Markets All Cap Core Strategy - Manager Commentary

Benchmark**MSCI Emerging Markets Index (net dividends)****Current Positioning**

- Relative to the MSCI Emerging Markets index, the Fund continues to overweight the industrials, materials, consumer discretionary, health care, utilities and consumer staples sectors.
- The Fund continues to underweight the information technology, financials, energy and telecommunication services sectors.
- The Fund has no exposure to the real estate sector.
- From a country perspective, the Fund is overweight India, Taiwan, Korea, Brazil, Thailand, and Malaysia.
- The Fund continues to underweight China and Russia.
- The Fund continues to have no exposure to Qatar and the United Arab Emirates, and Pakistan.
- The top ten holdings of the Fund represent approximately 13% of the portfolio.
- The top five holdings include Samsung Electronics, Taiwan Semiconductor, Tencent, Hon Hai Precision, and China Mobile

Quarterly Attribution**Positive Impact on Performance:**

- An underweight allocation to and security selection within the energy sector
- Security selection within the financials, and materials sectors
- Lack of exposure to Qatar
- Security selection within India
- An underweight allocation to Russia
- Top contributors include: Samsung, Tencent, Hon Hai, Sky Hynix, and Taiwan Semiconductor

Negative Impact on Performance:

- An underweight allocation to and security selection within the information technology sector
- Security selection within the consumer discretionary and consumer staples sectors
- An overweight allocation to the materials sector
- Security selection within Taiwan, South Africa, Indonesia, and Korea
- An underweight allocation to security selection within China
- An overweight allocation to India, and Brazil
- Top detractors include : Itau Unibanco, JBS, Petrobras, Petroleo Brasil, and Banco

Dimensional Fund Advisors - Emerging Markets All Cap Core Strategy – Manager Commentary

Benchmark

MSCI Emerging Markets Index (net dividends)

Longer Period Attribution (annual)

Positive Impact on Performance:

- Security selection within the financials, utilities, industrials, and consumer staples sectors
- An overweight allocation to the materials sector
- An underweight allocation to and security selection within the energy sector
- An underweight allocation to the telecommunication services sector
- An underweight allocation to and security selection within Russia
- An overweight allocation to Taiwan
- Security selection within India, and Malaysia
- No exposure to Qatar and United Arab Emirates
- Top contributors include: Samsung, Tencent, Hon Hai, Sky Hynix, and Taiwan Semiconductor

Negative Impact on Performance:

- An overweight allocation to the industrials, health care, consumer staples, and utilities sectors
- Security selection within the consumer discretionary , and materials sectors
- An underweight allocation to and security selection within the information technology sector
- Security selection within Korea, Taiwan , and Indonesia
- An overweight allocation to India and Malaysia
- An underweight allocation to and security selection within China
- An overweight allocation to and security selection within South Africa
- Top detractors include: Anglogold Ashanti, Infosys, Gold fields, Amorepacific

Portfolio Information for DFA Emerging Markets Core Equity Portfolio Inst

Benchmark: MSCI Emerging Markets

As of: June 30, 2017

Description:

The investment seeks long-term capital appreciation.

The Emerging Markets Core Equity Portfolio purchases a broad and diverse group of securities associated with emerging markets, which may include frontier markets (emerging market countries in an earlier stage of development), authorized for investment by the Advisor's Investment Committee ("Approved Markets"), with an increased exposure to securities of small cap issuers and securities.

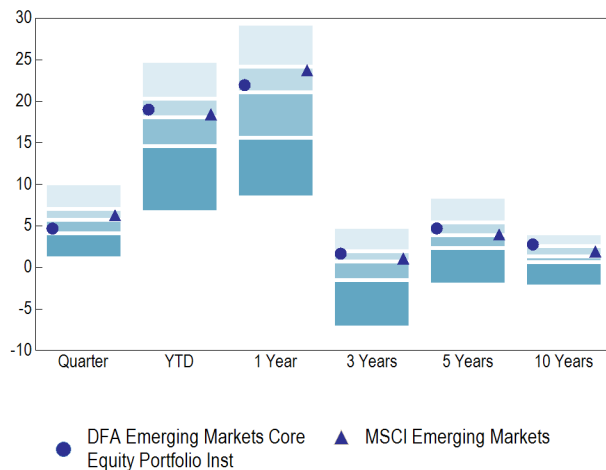
Portfolio Fund Information as of June 30, 2017

Ticker	DFCEX
Morningstar Category	Diversified Emerging Mkts
Average Market Cap (\$mm)	8,254.25
Net Assets (\$mm)	23,745.76
% Assets in Top 10 Holdings	11.89
Total Number of Holdings	4,763
Manager Name	Joseph H. Chi
Manager Tenure	7
Expense Ratio	0.53%
Closed to New Investors	No

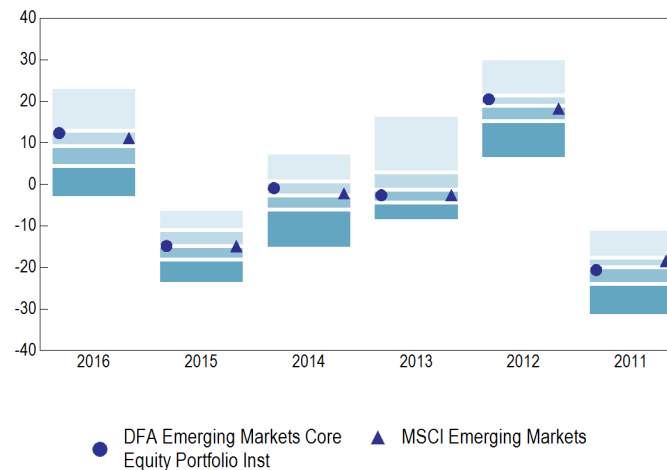
Sector Allocation as of June 30, 2017

BASIC MATERIALS	9.27%
COMMUNICATION SERVICES	4.00%
CONSUMER CYCLICAL	10.87%
CONSUMER DEFENSIVE	6.39%
ENERGY	4.16%
FINANCIAL SERVICES	16.78%
HEALTHCARE	2.83%
INDUSTRIALS	7.68%
REAL ESTATE	3.30%
TECHNOLOGY	21.50%
UTILITIES	2.95%

Mercer Mutual Fund Emerging Markets Equity Accounts



Mercer Mutual Fund Emerging Markets Equity Accounts



Top Holdings as of June 30, 2017

SAMSUNG ELECTRONICS CO LTD	3.72%
TENCENT HOLDINGS LTD	1.57%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.18%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD ADR	1.12%
HON HAI PRECISION INDUSTRY CO LTD	0.90%
CHINA CONSTRUCTION BANK CORP H	0.79%
SK HYNIX INC	0.77%
S+P500 EMINI FUT SEP17 XCME 20170915	0.72%
ALIBABA GROUP HOLDING LTD ADR	0.60%
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LTD H	0.53%

Annualized Returns	Last 3 Mo.	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
DFA Emerging Markets Core Equity Portfolio Inst	4.7%	19.0%	21.9%	1.6%	4.7%	2.8%
MSCI Emerging Markets	6.3%	18.4%	23.7%	1.1%	4.0%	1.9%
Universe Median	5.7%	18.1%	21.1%	0.8%	3.9%	1.4%
Number of Portfolios	300	297	278	210	159	71

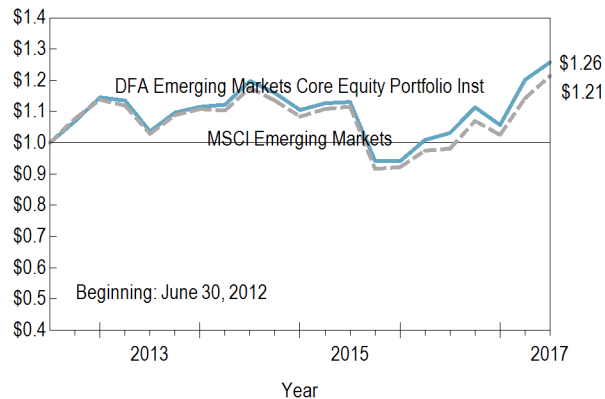
Calendar Year Returns	2016	2015	2014	2013	2012	2011
DFA Emerging Markets Core Equity Portfolio Inst	12.4%	-14.9%	-0.9%	-2.6%	20.5%	-20.6%
MSCI Emerging Markets	11.2%	-14.9%	-2.2%	-2.6%	18.2%	-18.4%
Universe Median	9.3%	-14.2%	-2.4%	-1.1%	19.6%	-18.9%
Number of Portfolios	263	233	204	177	146	121

Portfolio Information for DFA Emerging Markets Core Equity Portfolio Inst

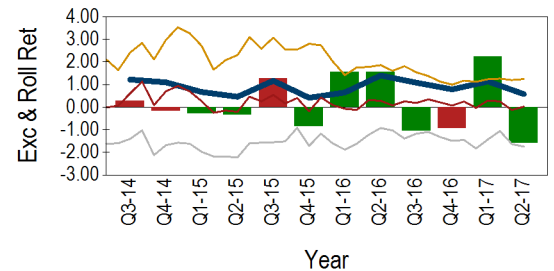
Benchmark: MSCI Emerging Markets

As of: June 30, 2017

Growth of a Dollar

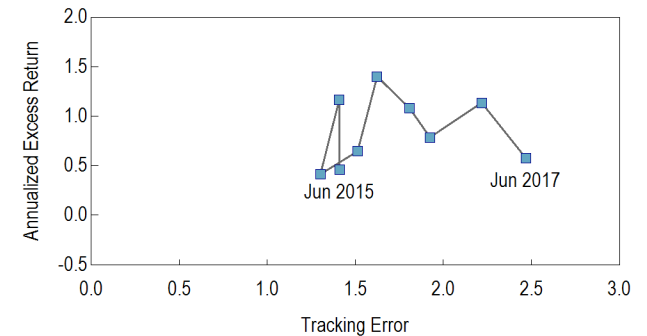


Rolling Annualized Excess Performance

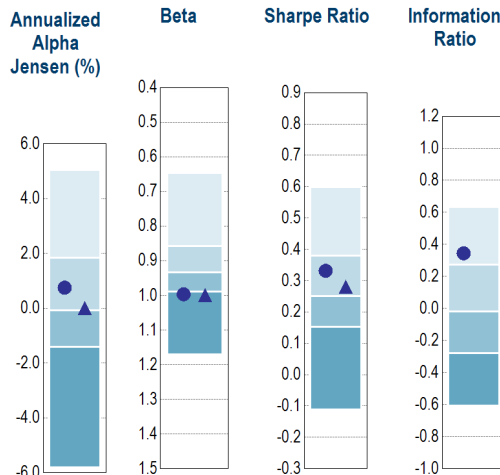
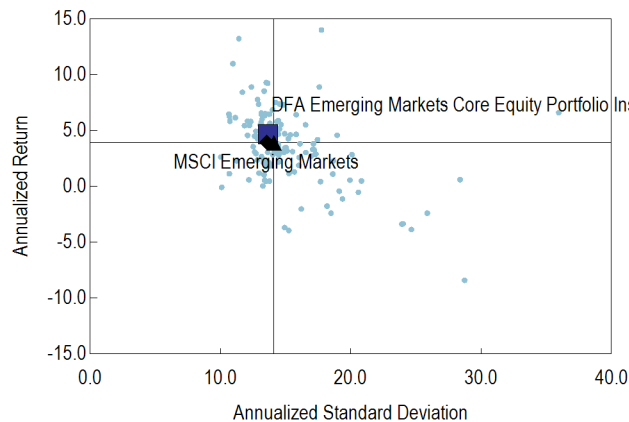
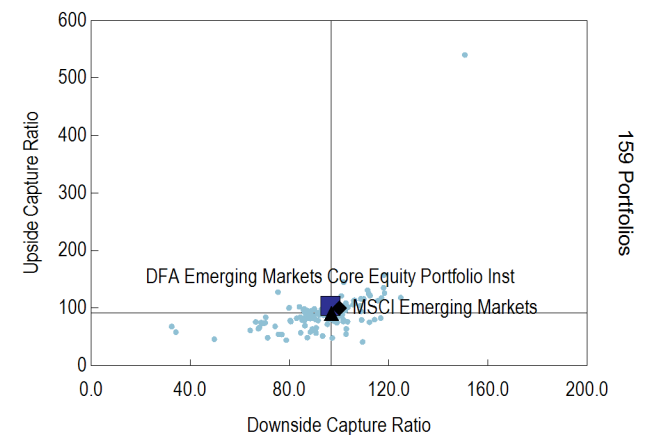


- Quarterly Out/Under Performance, Rising Market
- Quarterly Out/Under Performance, Falling Market
- Rolling 3 Year Excess Performance vs. Benchmark
- Universe Upper Quartile
- Universe Median
- Universe Lower Quartile

Rolling 3 Year Risk/Return vs. MSCI Emerging Markets



DFA Emerging Markets Core Equity Portfolio Inst

Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2017

Upside Capture Ratio vs. Downside Capture Ratio
5 Years Ending June 30, 2017


MPT Statistics represent 5 year periods.

	Anlzd Ret	Anlzd Std Dev	Tracking Error	Anlzd AJ	Beta	Sharpe Ratio	Info Ratio	Up Mkt Cap Ratio	Up Mkt Ann Ret	Down Mkt Cap Ratio	Down Mkt Ann Ret
DFA Emerging Markets Core Equity Portfolio Inst	4.69%	13.67%	2.14%	0.75%	1.00	0.33	0.34	103.74%	21.67%	96.57%	-20.81%
MSCI Emerging Markets	3.96%	13.54%	0.00%	0.00%	1.00	0.28	--	100.00%	21.03%	100.00%	-21.62%

Historical Portfolio Information for DFA Emerging Markets Core Equity Portfolio Inst

Portfolio Fund Information as of June 30, 2017

Ticker	DFCEX
Morningstar Category	Diversified Emerging Mkts
Average Market Cap (\$mm)	8,254.25
Net Assets (\$mm)	23,745.76
% Assets in Top 10 Holdings	11.89
Total Number of Holdings	4,763
Manager Name	Joseph H. Chi
Manager Tenure	7
Expense Ratio	0.53%
Closed to New Investors	No

Fund Characteristics as of June 30, 2017

Sharpe Ratio (3 Year)	0.09
Average Market Cap (\$mm)	8,254.25
Price/Earnings	12.31
Price/Book	1.48
Price/Sales	1.09
Price/Cash Flow	4.12
Dividend Yield	2.69
Number of Equity Holdings	4,136
R-Squared (3 Year)	0.97
Alpha (3 Year)	0.05%

Sector Allocation as of June 30, 2017

BASIC MATERIALS	9.27%
COMMUNICATION SERVICES	4.00%
CONSUMER CYCLICAL	10.87%
CONSUMER DEFENSIVE	6.39%
ENERGY	4.16%
FINANCIAL SERVICES	16.78%
HEALTHCARE	2.83%
INDUSTRIALS	7.68%
REAL ESTATE	3.30%
TECHNOLOGY	21.50%
UTILITIES	2.95%

Portfolio Fund Information as of March 31, 2017

Ticker	DFCEX
Morningstar Category	Diversified Emerging Mkts
Average Market Cap (\$mm)	7,489.61
Net Assets (\$mm)	21,475.23
% Assets in Top 10 Holdings	11.36
Total Number of Holdings	4,692
Manager Name	Joseph H. Chi
Manager Tenure	7
Expense Ratio	0.53%
Closed to New Investors	No

Fund Characteristics as of March 31, 2017

Sharpe Ratio (3 Year)	0.14
Average Market Cap (\$mm)	7,489.61
Price/Earnings	11.99
Price/Book	1.40
Price/Sales	1.05
Price/Cash Flow	3.98
Dividend Yield	2.95
Number of Equity Holdings	4,149
R-Squared (3 Year)	0.98
Alpha (3 Year)	0.10%

Sector Allocation as of March 31, 2017

BASIC MATERIALS	9.74%
COMMUNICATION SERVICES	4.26%
CONSUMER CYCLICAL	11.84%
CONSUMER DEFENSIVE	7.10%
ENERGY	4.81%
FINANCIAL SERVICES	17.78%
HEALTHCARE	3.21%
INDUSTRIALS	7.90%
REAL ESTATE	3.38%
TECHNOLOGY	20.88%
UTILITIES	3.57%

Portfolio Fund Information as of December 31, 2016

Ticker	DFCEX
Morningstar Category	Diversified Emerging Mkts
Average Market Cap (\$mm)	6,739.42
Net Assets (\$mm)	17,910.84
% Assets in Top 10 Holdings	10.96
Total Number of Holdings	4,518
Manager Name	Joseph H. Chi
Manager Tenure	7
Expense Ratio	0.62%
Closed to New Investors	No

Fund Characteristics as of December 31, 2016

Sharpe Ratio (3 Year)	-0.12
Average Market Cap (\$mm)	6,739.42
Price/Earnings	11.56
Price/Book	1.31
Price/Sales	0.93
Price/Cash Flow	3.91
Dividend Yield	3.16
Number of Equity Holdings	4,232
R-Squared (3 Year)	0.98
Alpha (3 Year)	0.05%

Sector Allocation as of December 31, 2016

BASIC MATERIALS	10.37%
COMMUNICATION SERVICES	4.33%
CONSUMER CYCLICAL	11.96%
CONSUMER DEFENSIVE	7.56%
ENERGY	5.65%
FINANCIAL SERVICES	19.14%
HEALTHCARE	3.45%
INDUSTRIALS	7.89%
REAL ESTATE	3.34%
TECHNOLOGY	19.77%
UTILITIES	3.82%

Historical Portfolio Information for DFA Emerging Markets Core Equity Portfolio Inst

Top Countries as of June 30, 2017

South Korea	16.35%
Taiwan	15.38%
China	13.95%
India	12.05%
Brazil	7.06%
South Africa	6.26%
Mexico	3.74%
Malaysia	3.27%
Thailand	2.49%
Turkey	1.57%

Top Regions as of June 30, 2017

ASIA EMERGING	34.14%
ASIA DEVELOPED	31.84%
LATIN AMERICA	12.45%
AFRICA	6.33%
EUROPE EMERGING	4.49%

Top Countries as of March 31, 2017

South Korea	15.88%
China	15.76%
Taiwan	15.32%
India	11.36%
Brazil	8.52%
South Africa	6.67%
Mexico	3.89%
Malaysia	3.23%
Indonesia	2.99%
Thailand	2.99%

Top Regions as of March 31, 2017

ASIA EMERGING	37.69%
ASIA DEVELOPED	31.48%
LATIN AMERICA	14.31%
AFRICA	6.68%
EUROPE EMERGING	4.62%

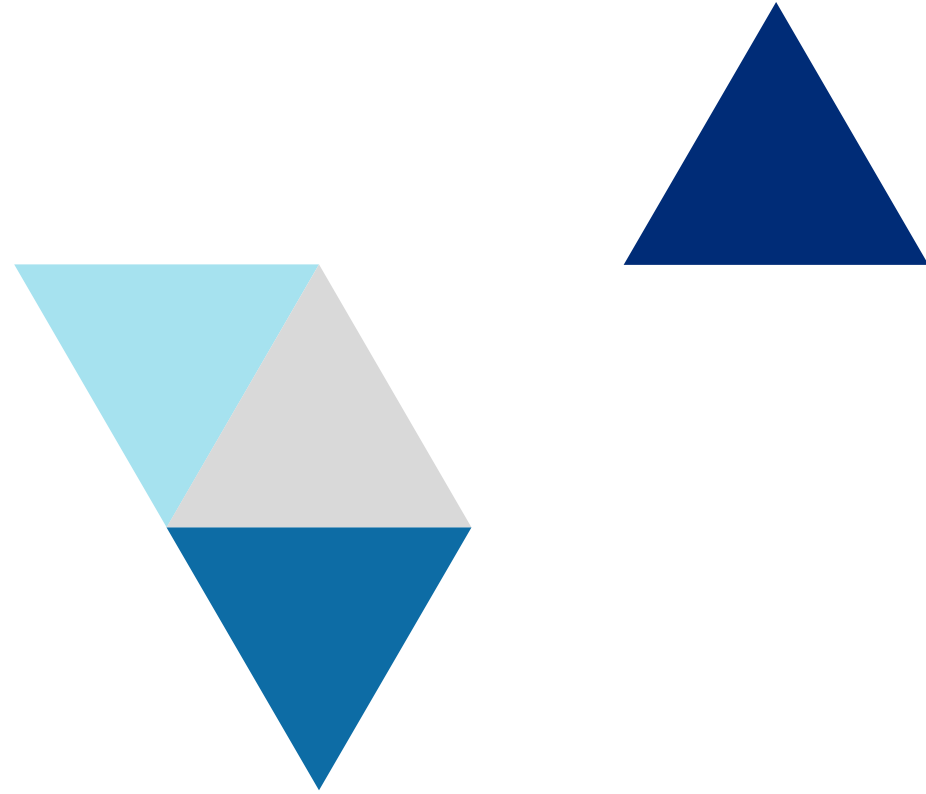
Top Countries as of December 31, 2016

China	15.16%
Taiwan	14.80%
South Korea	14.70%
India	12.43%
Brazil	9.38%
South Africa	7.67%
Mexico	4.04%
Malaysia	3.48%
Thailand	3.39%
Indonesia	3.32%

Top Regions as of December 31, 2016

ASIA EMERGING	39.27%
ASIA DEVELOPED	29.76%
LATIN AMERICA	15.42%
AFRICA	7.67%
EUROPE EMERGING	4.96%

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