



# **City of Los Angeles Deferred Compensation Plan**

## **Performance Evaluation Report**

Second Quarter, 2022

welcome to brighter

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# Capital Markets Commentary

# Market review & outlook

## A Rough Start to 2022



- High inflation, an increasingly hawkish Federal Reserve and economic uncertainty have weighed on markets. Global equities reached bear market territory with the MSCI ACWI Index down 20% year-to-date through June.
- The simultaneous decline in bonds has made this year particularly painful for balanced portfolios. The Bloomberg Aggregate Bond Index was down 10% year-to-date through June, leaving a 60/40 portfolio down 16%.
- Longer duration bond portfolios often favored by defined benefit plans are down around 20% year-to-date through June<sup>1</sup>, although the silver lining for defined benefit plans is that funded status has generally held up well as a result of declining liability values.

## Outlook - Uncertainty Abounds



- Market behavior this year appears to be a mostly rational response to the increase in longer-term interest rates, along with the rise in economic uncertainty from inflationary pressures, Ukraine-Russia conflict, Chinese lockdowns and policy tightening.
- Our base case view is that the monetary policy response priced by markets should curb inflation with only an economic slowdown or a mild recession. However, the risk of downside scenarios has increased.
- Should Fed tightening prove too much for the heavily-indebted US economy to bear, inflationary fears could give way to fears of a deeper recession. However, interest rates could decline in this scenario, providing some cushion to balanced portfolios.
- A more worrisome outcome is that inflationary pressures stay high even as economic growth slows, requiring the Fed to respond even more forcefully. We expect this would be negative for stocks and bonds.

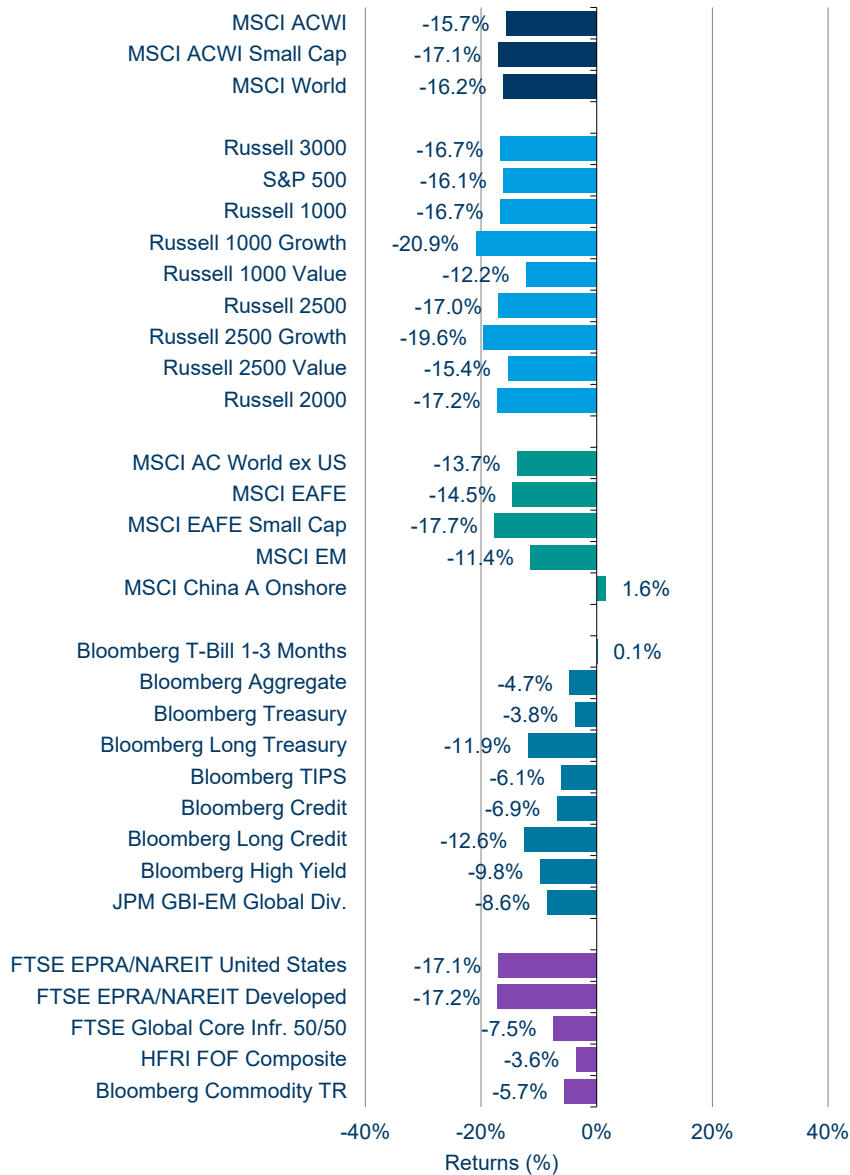
## Portfolio Actions



- We do not yet view this correction as a good point to increase equity exposure and would maintain neutral exposure relative to benchmarks. Within equity portfolios, we continue to favor value over growth. High yield spreads widened during the second quarter, and we believe they justify a modest overweight to the asset class.
- We continue to suggest investors follow rebalancing policies. We believe defined benefit plans should stick with an interest rate hedge ratio and funded policy triggers.
- Clients should assess short-term liquidity needs and consider how best to meet those, should the environment worsen.

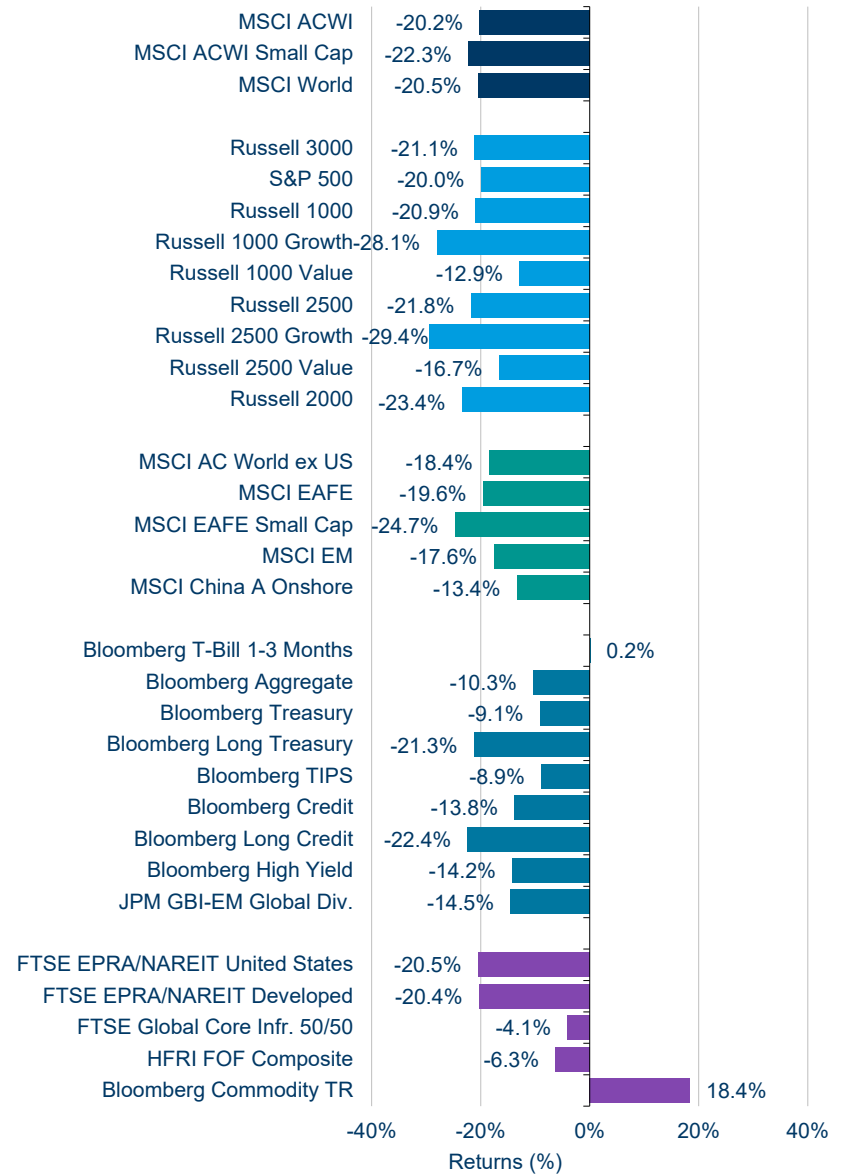
# Performance summary

## Market Performance Second Quarter 2022



Source: Standard & Poor's, Russell, MSCI Barra, NAREIT, Bloomberg; as of 6/30/22

## Market Performance Year-to-Date

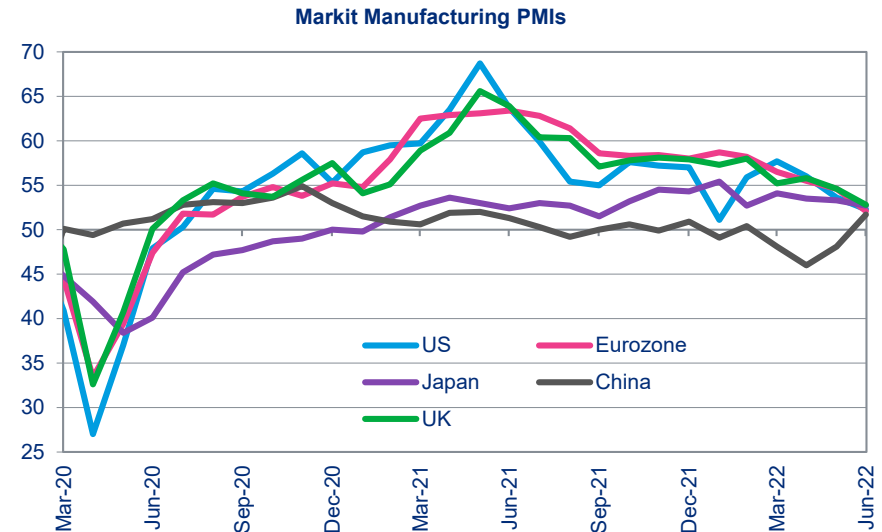


Source: Standard & Poor's, Russell, MSCI Barra, NAREIT, Bloomberg; as of 6/30/22

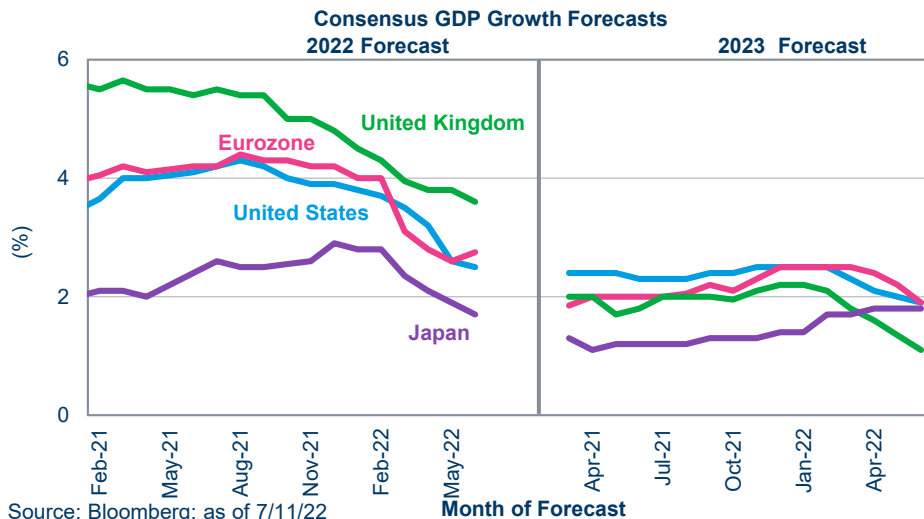
# Economic fundamentals

## Growth outlook increasingly uncertain

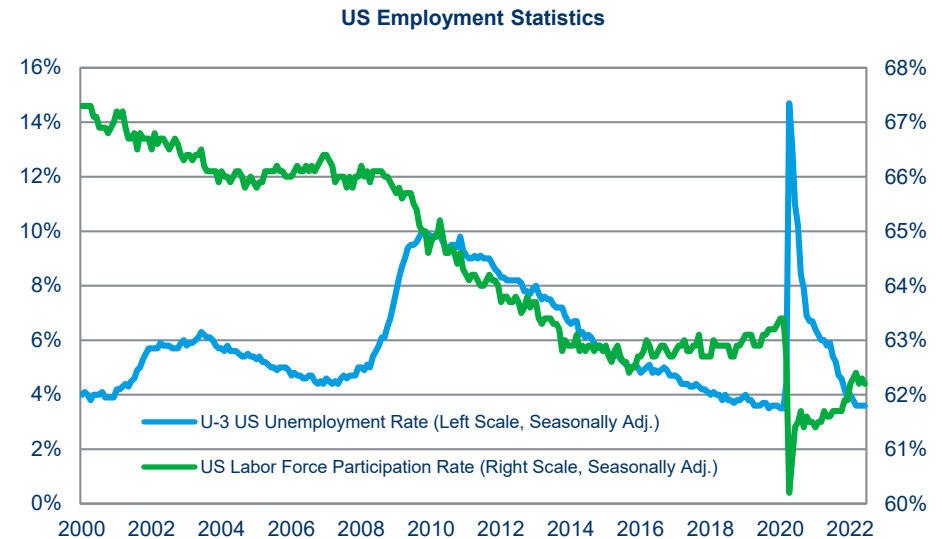
- The growth outlook has become more uncertain as persistent inflation has pushed central banks to tighten more aggressively. Consensus growth forecasts have moved lower for both 2022 and 2023.
- Manufacturing PMIs barely remain in expansionary territory for most developed markets now, having trended downward in 2022. China's PMI has rebounded as COVID restrictions eased in Q2.
- While downside risks have increased, the labor market continues to show strength. The US unemployment rate (U-3)<sup>1</sup> has fallen to 3.6% after peaking at 14.7% in April 2020. The labor force participation rate remains roughly one percentage point below its pre-COVID level.



Source: Bloomberg; as of 6/30/22



Source: Bloomberg; as of 7/11/22



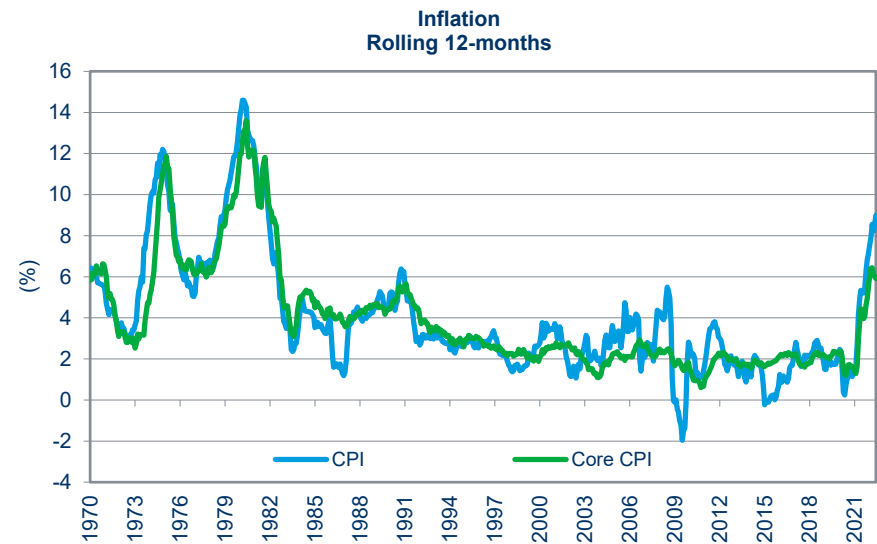
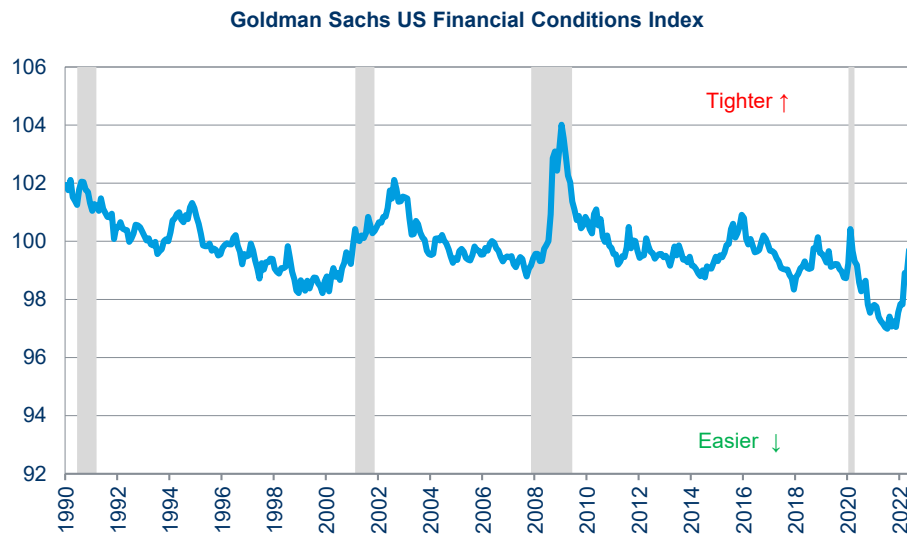
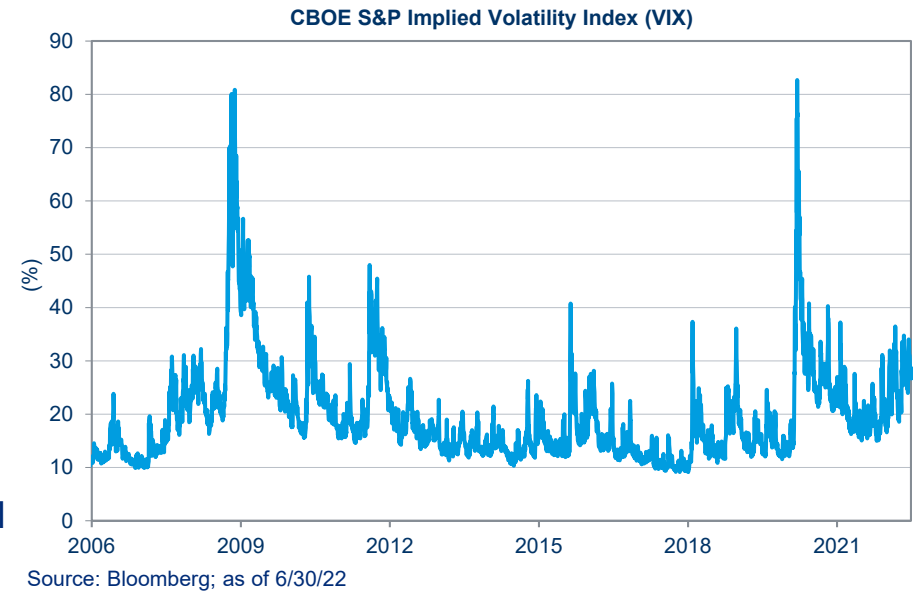
Source: Bureau of Labor Statistics; as of 6/30/22

<sup>1</sup> The U-3 unemployment rate represents the percentage of the civilian labor force that is jobless and actively seeking employment.

# Risk factors

## US inflation remains high

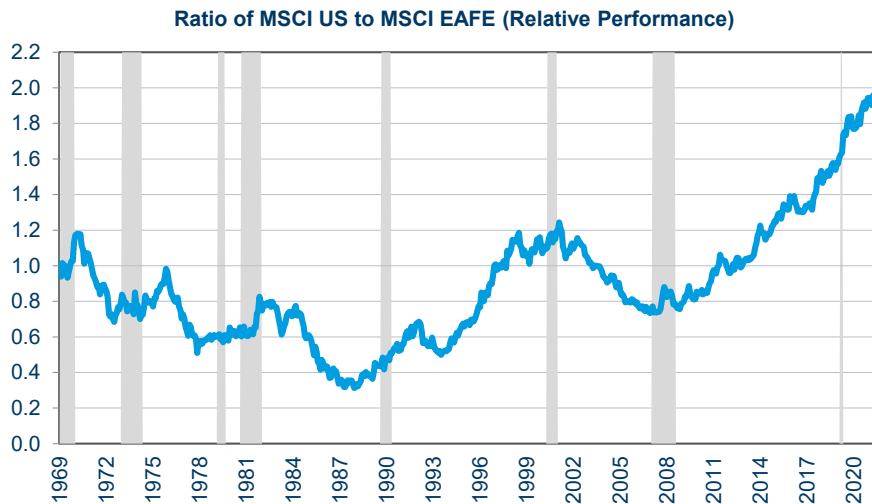
- US inflation continued to move higher in Q2, and the Fed has responded with an accelerated pace of tightening. It remains to be seen whether the Fed's actions can slow inflation without causing a recession.
- The Russian invasion of Ukraine continues to cause commodity supply disruptions and economic uncertainty, adding to the challenges central bankers face.
- The VIX volatility index rose from 21 to 29 during the quarter. It peaked at nearly 35 in mid-June.
- Financial conditions continued to tighten during the quarter as rates rose. The Goldman Sachs US Financial Conditions Index is near its pre-COVID levels.



# Regional equity returns

## Global equities decline amid monetary tightening

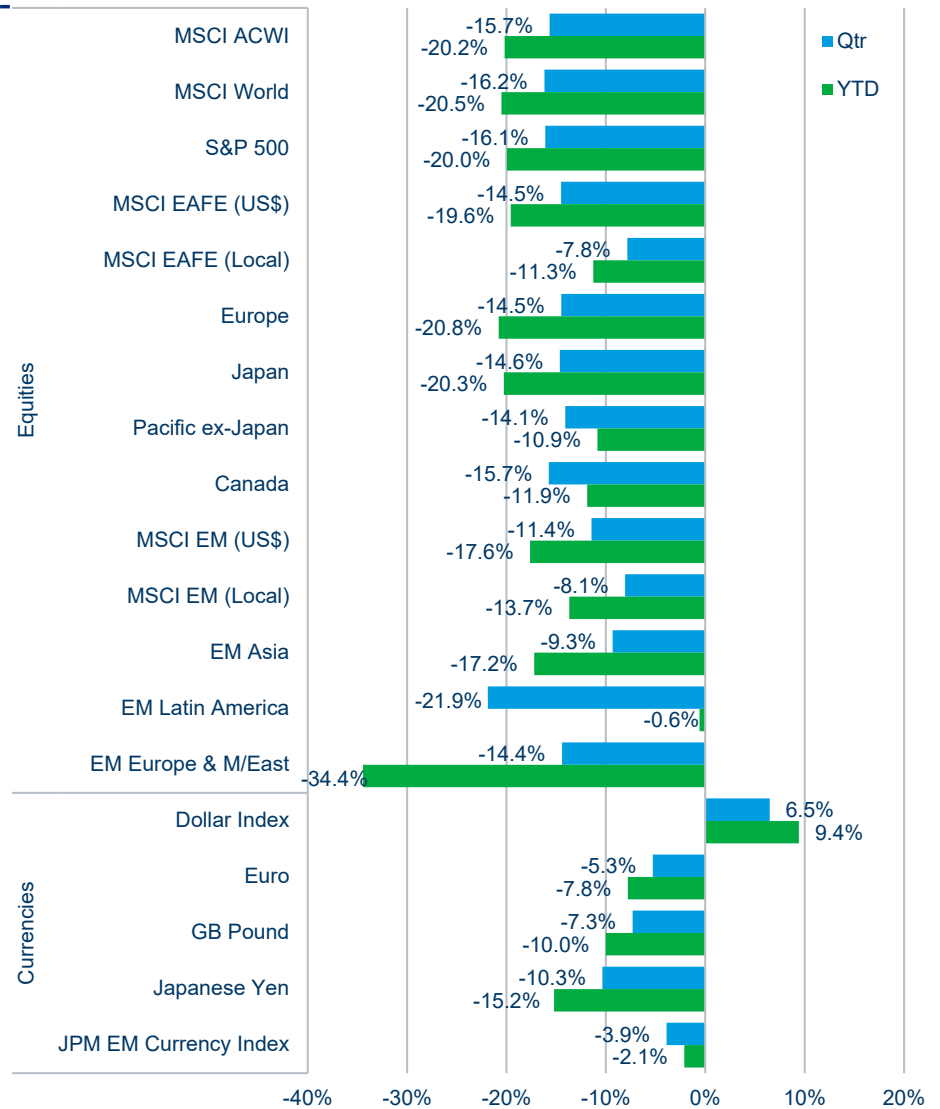
- Global equities posted steep declines in Q2, with the MSCI ACWI index falling 15.7% for the quarter. Year-to-date, the index has declined 20.2%.
- The S&P 500 fell 16.1% during the quarter, and is now down 20.0% year-to-date.
- International developed stocks declined 14.5% in Q2, leaving its year-to-date decline at 19.6%. A stronger dollar detracted 670 bps from US\$ returns during the quarter.
- Emerging market equities fell 11.4% in Q2 and 17.6% year-to-date. Asian emerging markets were the best performing region during the quarter as Chinese equities posted modest gains, while Latin American emerging markets struggled.



Source: Datastream; as of 6/30/22

Past performance is no guarantee of future results

Global Performance



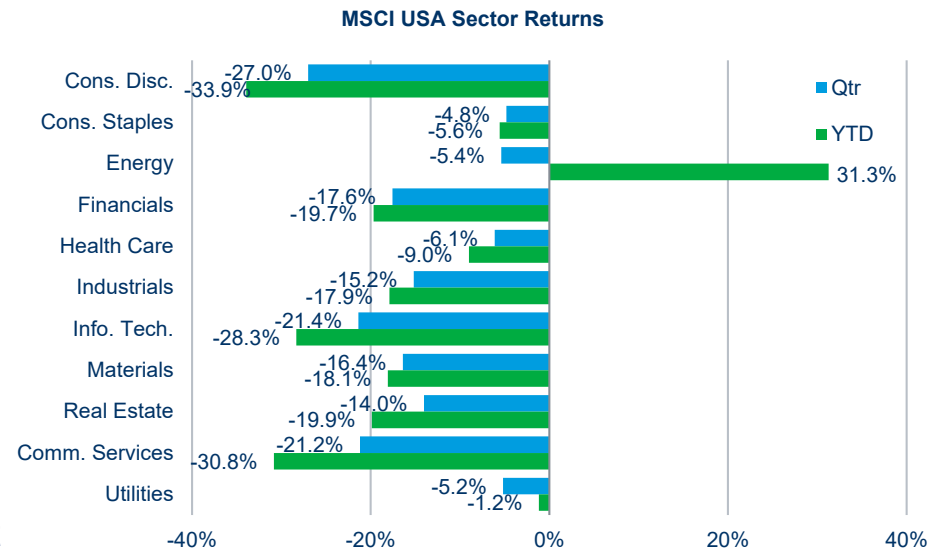
Source: Bloomberg, Datastream; as of 6/30/22



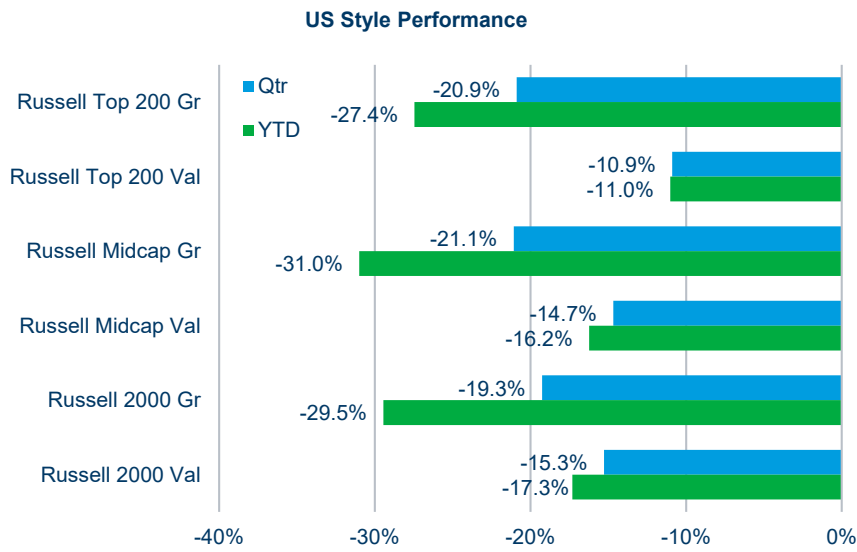
# US equity factor and sector returns

## Large-caps and value stocks outperform

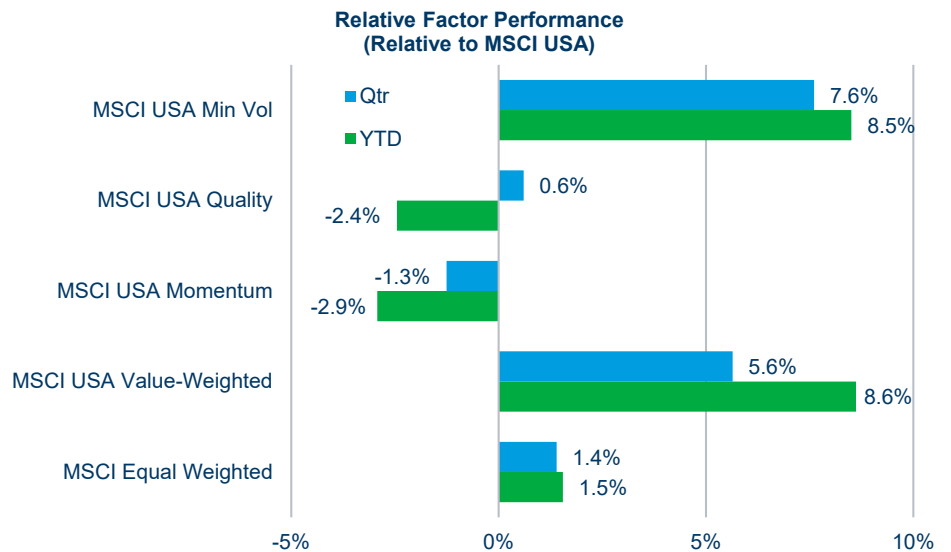
- Large-caps held up slightly better than small-caps during Q2 and year-to-date. For the quarter and year-to-date periods, value outperformed growth, particularly within large-caps.
- The value, minimum volatility, and size factors outperformed during Q2, while the momentum and quality factors generally lagged. The value and minimum volatility factors have performed the best so far in 2022.
- The consumer staples, utilities and energy sectors held up the best during Q2, while consumer discretionary and technology struggled. Energy is the only sector that remains positive year-to-date.



Source: Bloomberg; as of 6/30/22



Source: Datastream; as of 6/30/22



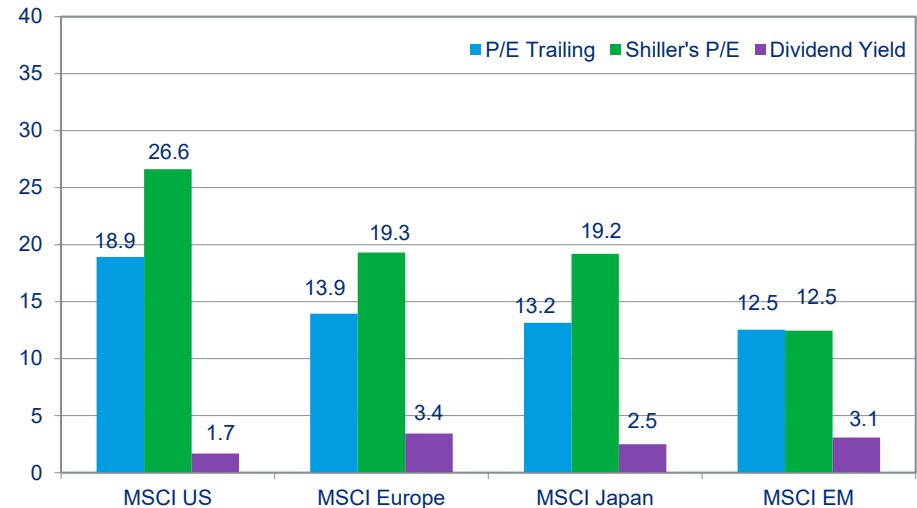
Source: MSCI; as of 6/30/22

# Equity fundamentals

## Valuations improved during the equity drawdown

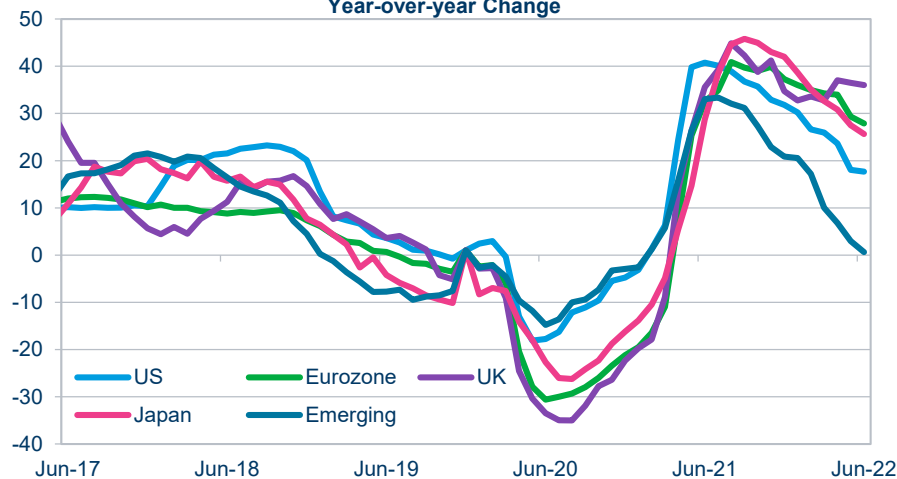
- Valuations improved during the quarter as prices declined. The trailing P/E ratio on the MSCI US Index fell from 23.1 to 18.9<sup>1</sup>. However, we estimate that the equity risk premium over long-term Treasuries fell from 2.7% to 2.4%<sup>2</sup> as the increase in yields outweighed improving valuations.
- International developed stocks remain more reasonably valued than US stocks, although the Russia-Ukraine conflict and its impact on energy and other commodity prices presents risks, particularly for Europe.
- Emerging market valuations remain more attractive than developed markets. Monetary policy remains highly accommodative in China, and reduced COVID restrictions provided a boost to activity in Q2.

Global Valuations



Source: Bloomberg, Datastream, Mercer; as of 6/30/22

Forward Earnings Estimates  
Year-over-year Change



Source: Datastream; as of 6/30/22

S&P 500 - Equity Risk Premium Versus Long-Term Treasuries



Source: Bloomberg, Datastream, Mercer; as of 6/30/22

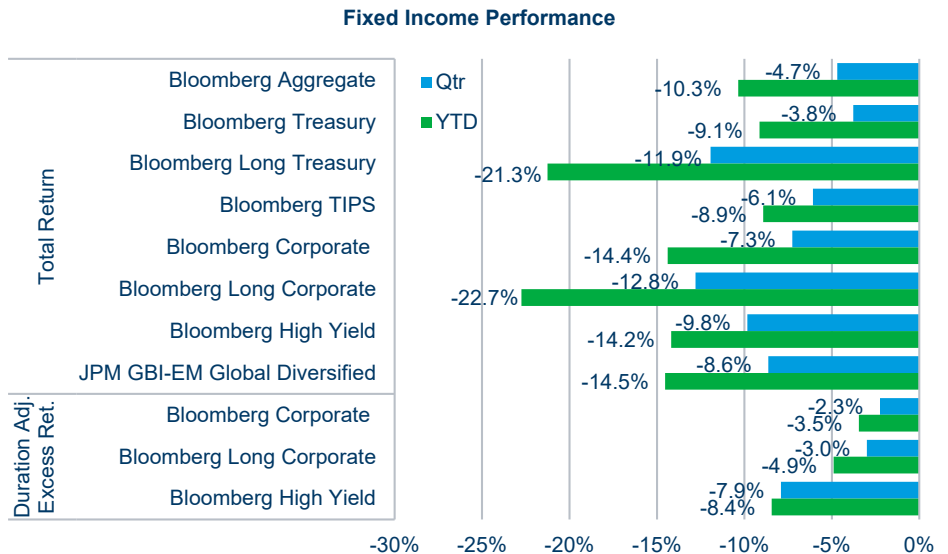
<sup>1</sup> Source: Refinitiv; as of 6/30/22

<sup>2</sup> Source: MSCI, Refinitiv, Mercer; as of 6/30/22

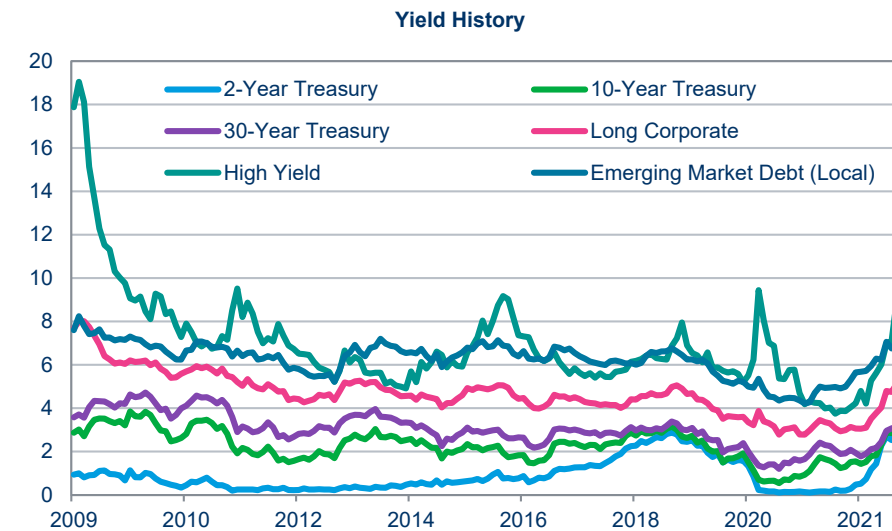
# Interest rates and fixed income

## Rising rates and spreads weigh on fixed income returns

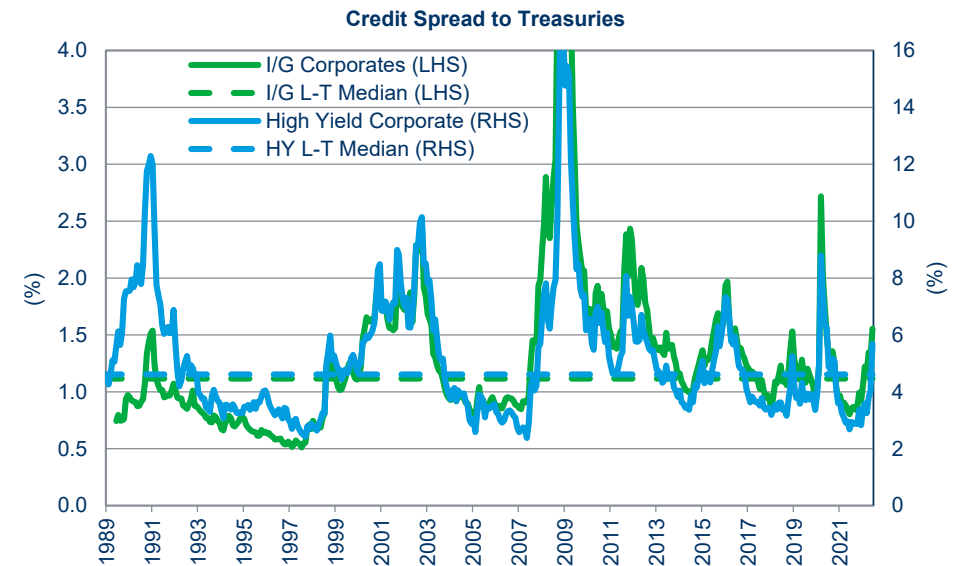
- The Bloomberg Aggregate declined 4.7% during the quarter. Treasuries declined 3.8%, but outperformed corporate bonds, which declined 7.3%. The yield curve shifted higher and flattened, with one-year yields rising 117 bps, while 30-year yields rose by 70 bps<sup>1</sup>.
- Credit spreads on investment-grade corporate bonds rose an average of 40 bps during the quarter to 1.6%, which is roughly 45 bps above the long-term median level<sup>2</sup>.
- High yield bonds declined 9.8% during the quarter, as credit spreads rose 244 bps to 5.7%. High yield spreads are now 107 bps above the long-term median level of 4.6%<sup>2</sup>. Local currency EMD declined 8.6% during Q1.



Source: Bloomberg, Datastream; as of 6/30/22



Source: Bloomberg, Federal Reserve; as of 6/30/22



Source: Bloomberg; as of 6/30/22

<sup>1</sup> Source: Federal Reserve; as of 6/30/22

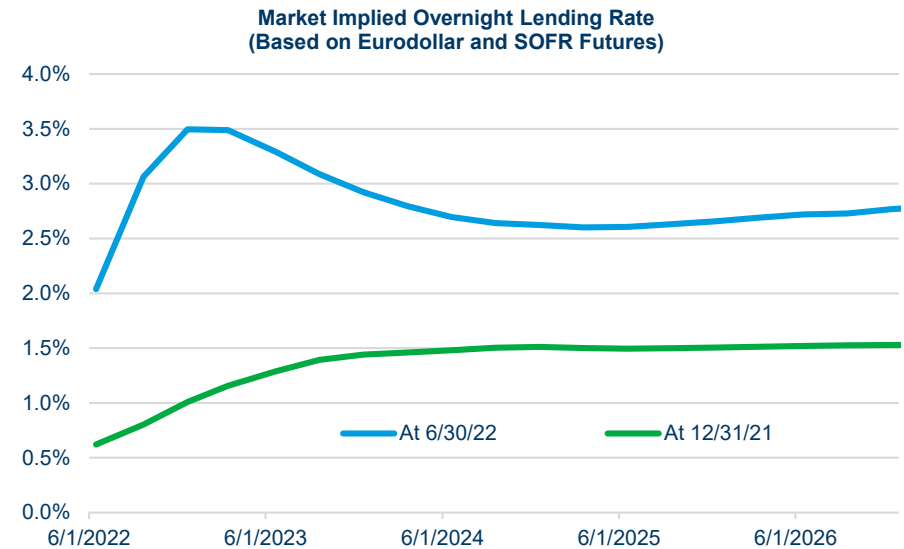
<sup>2</sup> Source: Bloomberg, Mercer; as of 6/30/22

Past performance is no guarantee of future results

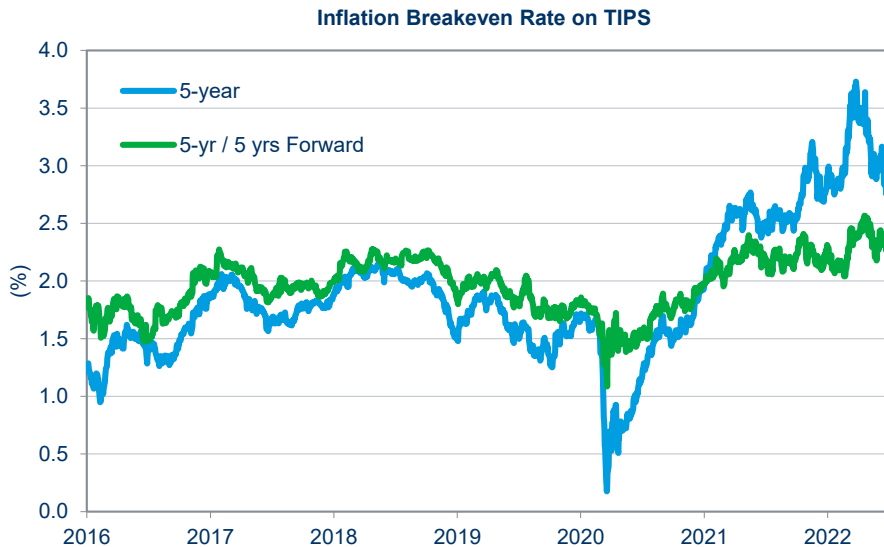
# Monetary policy

## Central banks accelerate tightening plans

- The Fed raised its target rate 75 basis points in its June meeting amid persistently high inflation. This followed a 25 basis point hike in March and a 50 basis point hike in May. Market pricing suggests another 200 basis points of rate hikes during the second half of 2022.
- US inflation breakeven rates fell during the quarter, with 10-year inflation breakeven rates falling from 2.8% to 2.3%, slightly below the Fed's target of 2% PCE (roughly 2.5% CPI)<sup>1</sup>.
- Overseas, the European Central Bank has pre-announced a 25 basis point July rate hike. The Bank of England announced its fifth consecutive 25 basis point rate hike in June. Monetary policy conditions in China and Japan remained loose.

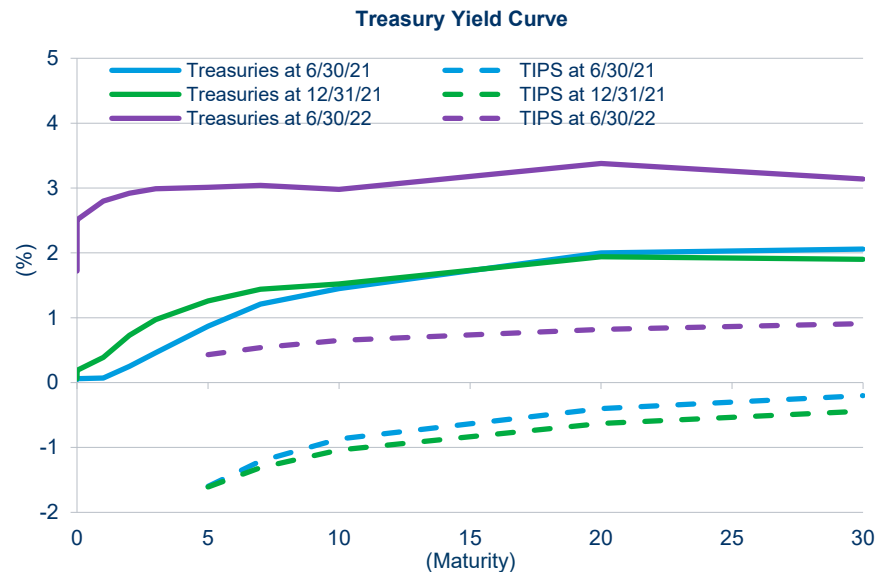


Source: Bloomberg, through 6/30/22



Source: Bloomberg, Mercer; as of 6/30/22

<sup>1</sup> Source: St. Louis Fed; as of 6/30/22



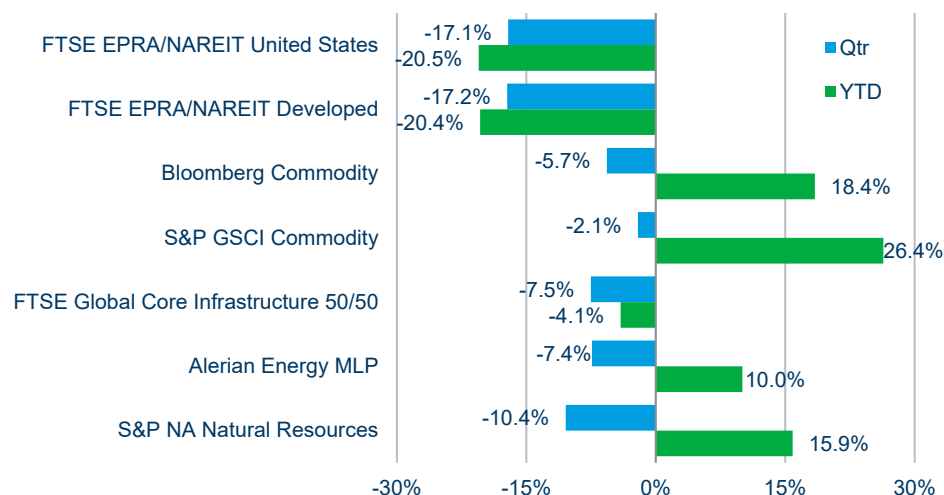
Source: Federal Reserve; as of 6/30/22

# Alternative investment performance

## Commodities and infrastructure outperform broader market

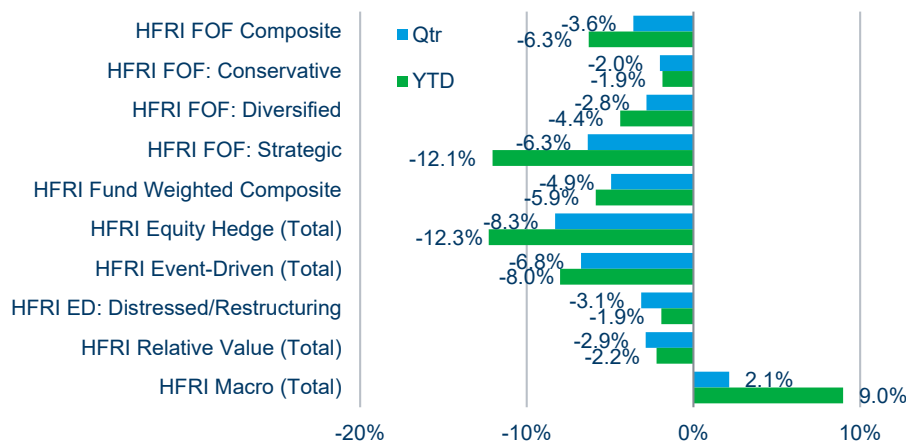
- REITs fell roughly 17% during Q2, in line with the declines in broader equity markets. Infrastructure stocks held up relatively well both in Q2 and 2022 as a whole, down 4% year-to-date.
- Commodities, natural resource stocks and MLPs declined during Q2 on fears that a potential recession could cause a slowdown in demand. However, returns for these assets remain strong year-to-date as supply concerns drove large gains early in the year.
- The HFRI FOF Composite Index declined 3.6% in Q2, leaving it down 6.3% year-to-date<sup>1</sup>. Macro strategies have outperformed in 2022, while equity hedge and event-driven strategies have lagged.
- Global private equity outperformed global developed stocks over the most recent trailing periods<sup>2</sup>.

Real Asset Performance



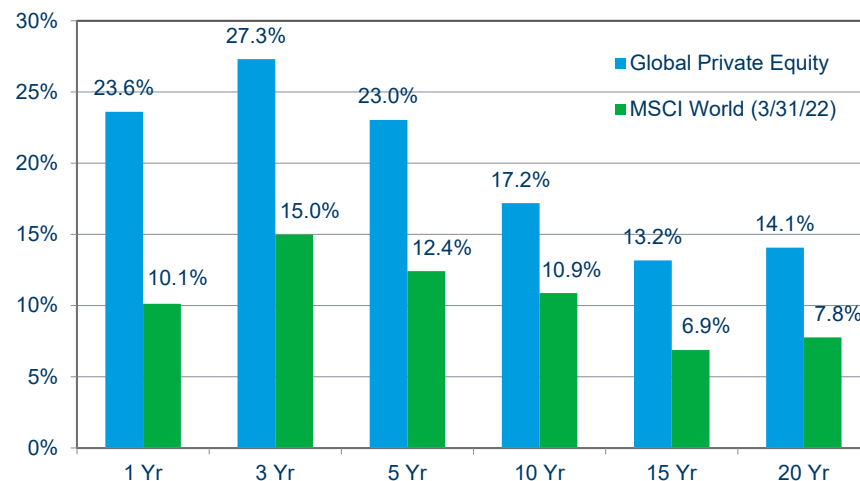
Source: Bloomberg, Datastream; as of 6/30/22

Hedge Fund Performance



Source: Hedge Fund Research; as of 6/30/22

Global Private Equity vs. Global Public Equities



Source: Burgiss, Bloomberg; as of 3/31/22

<sup>1</sup> Source: Hedge Fund Research; as of 6/30/22

<sup>2</sup> Source: Burgiss, Bloomberg; as of 3/31/22

Past performance is no guarantee of future results

# Valuations and yields

Ending June 30, 2022

## Valuations

<b>MSCI USA</b>	<b>6/30/2022</b>	<b>3/31/2022</b>	<b>12/31/2021</b>	<b>9/30/2021</b>
Index Level	16534.2	19866.9	20958.0	19038.4
P/E Ratio (Trailing)	18.9	23.1	32.2	25.9
CAPE Ratio	24.2	33.0	36.2	34.4
Dividend Yield	1.7	1.4	1.5	1.4
P/B	3.8	4.7	4.4	4.7
P/CF	14.1	18.5	20.3	20.1
<b>MSCI EAFE</b>	<b>6/30/2022</b>	<b>3/31/2022</b>	<b>12/31/2021</b>	<b>9/30/2021</b>
Index Level	6189.6	7240.4	7695.5	7493.7
P/E Ratio (Trailing)	13.9	15.5	23.1	18.5
CAPE Ratio	15.6	17.0	17.9	19.2
Dividend Yield	3.4	2.9	2.4	2.5
P/B	1.6	1.8	1.8	1.9
P/CF	6.4	7.9	7.7	7.1
<b>MSCI EM</b>	<b>6/30/2022</b>	<b>3/31/2022</b>	<b>12/31/2021</b>	<b>9/30/2021</b>
Index Level	501.1	565.8	608.3	616.4
P/E Ratio (Trailing)	12.5	14.0	21.7	15.1
CAPE Ratio	12.5	13.7	14.5	15.8
Dividend Yield	3.1	2.5	2.0	2.2
P/B	1.7	1.8	2.0	1.9
P/CF	7.6	8.5	8.3	9.4

Source: Bloomberg, Thomson Reuters Datastream

## Yields

<b>Global Bonds</b>	<b>6/30/2022</b>	<b>3/31/2022</b>	<b>12/31/2021</b>	<b>9/30/2021</b>
Germany – 10Y	1.34	0.55	-0.18	-0.20
France – 10Y	1.92	0.98	0.20	0.16
UK – 10Y	2.23	1.61	0.97	1.02
Switzerland – 10Y	1.07	0.60	-0.14	-0.16
Italy – 10Y	3.26	2.04	1.17	0.86
Spain – 10Y	2.42	1.44	0.57	0.46
Japan – 10Y	0.23	0.22	0.07	0.07
Euro Corporate	3.24	1.55	0.52	0.35
Euro High Yield	8.08	5.18	3.55	3.16
EMD (\$)	8.56	6.42	5.27	5.11
EMD (LCL)	7.06	6.23	5.72	5.30
<b>US Bonds</b>	<b>6/30/2022</b>	<b>3/31/2022</b>	<b>12/31/2021</b>	<b>9/30/2021</b>
3-Month T-Bill	1.72	0.52	0.06	0.04
10Y Treasury	2.98	2.32	1.52	1.52
30Y Treasury	3.14	2.44	1.90	2.08
10Y TIPS	0.65	-0.52	-1.04	-0.85
30Y TIPS	0.91	-0.03	-0.44	-0.19
US Aggregate	3.72	2.92	1.75	1.56
US Treasury	3.09	2.42	1.23	1.01
US Corporate	4.70	3.60	2.33	2.13
US Corporate High Yield	8.89	6.01	4.21	4.04

Source: Bloomberg, Thomson Reuters Datastream

# Summary

Asset Allocation Risk-Profile Funds

Core Options

Specialty Options

Conservative



DCP Ultra Conservative

DCP Conservative

DCP Moderate

DCP Aggressive

DCP Ultra Aggressive

**Capital Preservation**  
FDIC-Insured Savings Account

**DCP Stable Value**  
(100% Galliard Separate Account)

DCP Bond Fund  
(50% Vanguard Total Bond Market Index Fund + 50% Loomis Sayles Core Plus Bond Fund)

**DCP Large Cap Stock Fund**  
(100% Vanguard Institutional Index Fund)

**DCP Mid Cap Stock Fund**  
(50% Vanguard Mid-Cap Index Fund + 25% Virtus Ceredex Mid-Cap Value Equity Fund + 25% Voya MidCap Opportunities Fund)

**DCP Small Cap Stock Fund**  
(33.3% Vanguard Small Cap Index Fund + 33.3% DFA US Small Cap Value Portfolio + 33.3% Hartford SmallCap Growth HLS Fund)

**DCP International Stock Fund**  
(65% MFS Inst Intl Equity Fund + 17.5% Brandes Intl Small Cap Equity Fund + 17.5% DFA Emerging Markets Core Equity Portfolio)

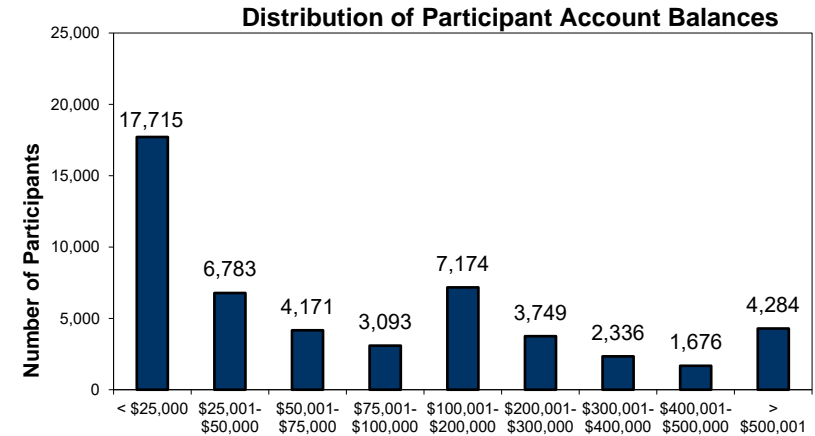
**Brokerage Window**  
Schwab PCRA Self-Directed Brokerage Account

Aggressive



Plan Statistics:

- At quarter-end, assets (including loans) in the Deferred Compensation Plan (DCP) totaled \$8,074.9 million, decreasing \$1,006.8 million (-11.1%) from \$9,081.7\* million reported at the previous quarter-end. The decrease was mainly due to investment losses. Net contributions (including loan payments) for the quarter totaled \$136.7 million compared with net withdrawals (including loans and other cash flows\*\*) of \$115.7 million. Investment losses totaled \$1,027.8 million. Assets on loan to participants decreased by \$1.6 million from the previous quarter.



- As of June 30, 2022, there were 50,981 participants with account balances. The average account balance was \$155,277, while the median account balance was \$59,069. The distribution of participant balances is shown on the right: 34.7% of participants had a balance less than \$25,000 and 8.4% had a balance greater than \$500,000.
- The DCP Large Cap Stock Fund held the highest percentage of Plan assets (28.0%), followed by DCP Stable Value Fund (17.3%), Schwab PCRA Self-Directed Brokerage Account (14.3%) and FDIC-Insured Savings Account (7.0%). All the other funds held less than 6.0% of Plan assets.
- Assets in the Profile funds (five customized risk-based profile funds ranging from Ultra Conservative to Ultra Aggressive) totaled \$1,557.6 million (19.3% of Plan Assets) at quarter-end; this was a decrease of \$214.7 million from \$1,772.3 million reported at the prior quarter-end.
- Asset allocation largely remained unchanged during the second quarter, with domestic equity representing the largest (35.3%) asset class in the Plan.

\*Due to pending transactions, 3/31/22 market value was adjusted from \$9,082.0 million

\*\*Other cash flows may include transfers, fees, miscellaneous credits and debits.

### Quarterly Performance:

- The Stable Value Fund underperformed its index by 40 basis points but matched its peer group median. The current net blended yield of 1.76% for the Fund increased from last quarter's net blended yield of 1.66%. The market-to-book ratio decreased during the quarter, from 97.57% to 95.42%.
- The DCP Bond Fund underperformed the Bloomberg Barclays US Aggregate Bond Index during the quarter, primarily because of the Loomis Sayles Core Plus Bond Fund that underperformed its index by 130 basis points. Underperformance was primarily driven by an out of benchmark exposure to high yield corporate bonds and bank loans, as well as an underweight to US Treasuries.
- Four of five risk-based profile funds matched or outperformed their respective custom benchmarks during the quarter.
- Global equities declined amid monetary tightening during the second quarter, with the MSCI ACWI falling 15.7% during the quarter. US equities ended the second quarter down 16.1% and developed international equities declined 14.5%. Emerging market equities fell 11.4% in the second quarter, outperforming developed markets. Within domestic equity, funds with a value style exhibited stronger absolute performance than their growth counterparts during the quarter.
  - The DCP Large Cap Stock Fund closely tracked its index and ranked in the top quartile of its universe.
  - The DCP Mid Cap Stock Fund outperformed its benchmark but ranked in the bottom quartile of its universe. The Virtus Ceredex Mid-Cap Value Equity fund outperformed its benchmark by 60 basis points but ranked in the 67<sup>th</sup> percentile of its peer group universe. Outperformance was primarily driven by security selection within the real estate and consumer discretionary sectors, as well as an underweight exposure to the communication services sector. The Voya Mid Cap Opportunities Fund outperformed its benchmark by 30 basis points and ranked in the 50<sup>th</sup> percentile of its peer group universe. Outperformance was primarily driven by security selection within the industrials and consumer staples sectors.
  - The DCP Small Cap Stock Fund outperformed its index, however, ranked in the bottom quartile of its universe. The DFA US Small Cap Value Portfolio Institutional fund outperformed its benchmark by 270 basis points and ranked in the 36<sup>th</sup> percentile of its peer group universe. Outperformance was primarily driven by security selection within the consumer discretionary and communication services sectors. The Hartford Small Cap Growth fund underperformed its benchmark by 20 basis points and ranked in the 63<sup>rd</sup> percentile of its peer group universe. Security selection within the consumer staples and information technology sectors were the primary detractors from performance.
- The DCP International Stock Fund outperformed its benchmark by 180 basis points and ranked in the top half of its universe. The Brandes International Small Cap Equity Fund outperformed its benchmark by 500 basis points and ranked in the 23<sup>rd</sup> percentile of its peer group universe. For the quarter, underweight allocations to the information technology and materials sectors, as well as security selection within financials and real estate sectors contributed the most to relative performance. The MFS International fund outperformed its benchmark by 160 basis points and ranked in the 35<sup>th</sup> percentile of its peer group universe. Security selection and currency effect within the information technology and financials sectors, contributed most to relative outperformance. The DFA Emerging Markets Core Equity Portfolio Fund underperformed its benchmark by 40 basis points and ranked in the 54<sup>th</sup> percentile of its peer group universe. Security selection within the information technology and materials sectors, particularly in EM Asia detracted the most from relative performance.

### Long-term Performance

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

Searches Update

- The Board has taken a number of actions with respect to procurements and search processes for the DCP investment managers.
  - On February 16, 2021 following the Investments Committee's recommendation and extensive analysis at multiple meetings, the Board selected incumbent Galliard Capital Management to manage the DCP Stable Value Fund with a much improved fee schedule from the current contract.
  - On April 20, 2021, the Board elected to approve the Investments Committee's recommendation to retain incumbent provider Vanguard for all four passive mandates, commingled vehicles were selected for the US large cap equity index fund and US aggregate bond index fund.
  - In June 2021, the Investments Committee approved a multi-stage approach to reviewing both the institutional product (RFP responses) and mutual fund search streams. On July 22, 2021, the Investments Committee met and approved Stage 1 lists of candidates for several of the active asset classes.
  - In January 2022, the Investments Committee recommended managers for all the active investment manadates were approved by the Board. Institutional procurement and contracting of selected managers is currently underway.
  - The following investment managers were selected by the Board:

Funds	Manadate	Underlying Managers	Vehicle
DCP Stable Value Fund	Stable Value	<i>Galliard Stable Value Fund</i>	<i>Separate Account</i>
DCP Bond Fund	Passive Core Fixed Income	<i>Vanguard Total Bond Market Index</i>	<i>CIT</i>
	Active Core Plus Fixed Income	Manulife Core Plus Fixed Income	CIT
DCP Large Cap Stock Fund	Passive US Large Cap Equity	<i>Vanguard 500 Index</i>	<i>CIT</i>
DCP Mid Cap Stock Fund	Passive US Mid Cap Equity	<i>Vanguard Mid Cap Index</i>	<i>Mutual Fund</i>
	Active US Mid Cap Value Equity	Allspring Special Mid-Cap Value Equity	CIT
	Active US Mid Cap Growth Equity	BlackRock Fundamental Mid-Cap Growth Equity	CIT
DCP Small Cap Stock Fund	Passive US Small Cap Equity	<i>Vanguard Small Cap Index</i>	<i>Mutual Fund</i>
	Active US Small Cap Value Equity	Neuberger Berman Active Small-Cap Value Equity	CIT
	Active US Small Cap Growth Equity	Columbia Threadneedle Small-Cap Growth Equity	CIT
DCP International Stock Fund	Active Intl Core Developed Equity	<i>MFS International Equity</i>	<i>CIT</i>
	Active Intl Small Cap Equity	FIAM Select International Small Cap Equity	CIT
	Active Emerging Markets Equity	Columbia Threadneedle Emerging Markets Opportunity	CIT

*Incumbent options shown in italics. The Vanguard Total Bond Market Index, Vanguard 500 Index and MFS International Equity Funds are currently invested in the mutual fund vehicles and will be transitioning to CIT vehicles.*

Manager Updates:

**Voya Investment Management – Voya to Acquire Certain Allianz’s US Based Asset Management Businesses – May 21, 2022**

On May 17, 2022, Voya Investment Management announced that it entered into a memorandum of understanding (MOU) reflecting its intent to purchase certain assets from Allianz Global Investors (AGI). Both parties hope to announce the signing of a definitive purchase agreement by early June 2022. The transaction needs to close in 10 weeks due to AGI’s separate agreement with the US government.

Acquired AGI assets

- San Diego based income and growth team
- San Francisco based fundamental equity team
- A private placement team

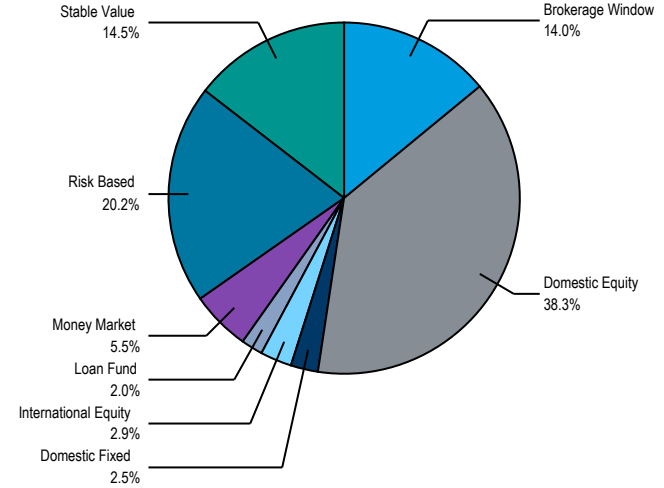
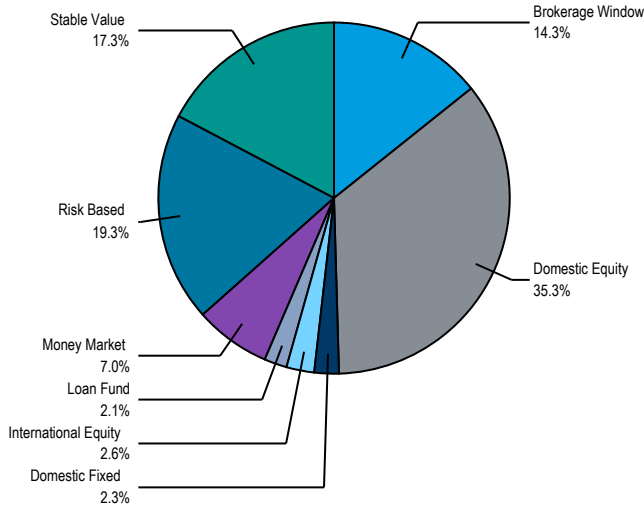
Assuming full client consent, Voya’s assets under management would increase \$120 billion to \$370 billion. As consideration for these assets, AGI will receive a minority equity investment in Voya Investment Management of up to 24%. No cash will be used to close the transaction. Furthermore, Voya will enter into a long-term strategic partnership with AGI to distribute Voya’s strategies outside the US.

Voya confirmed that the aforementioned three legacy AGI investment teams consist of about 50 investment professionals. Voya was not able to provide us with specific details other than to say that the assets acquired heavily skew to equities (\$109 billion is equity and \$11 billion is fixed income). Voya sees the transaction as beneficial in that it balances out its asset mix, which historically leaned heavily towards fixed income, as well as substantially increases the distribution of its products outside the US through AGI’s distribution channels. AGI’s US retail distribution business, previously sold to Virtus Investment Partners, will remain unaffected following AGI’s proposed transaction with Voya. Voya will be able to sell the legacy AGI products in the US to institutional clients.

Mercer does not recommend any change in Voya ratings due to this announcement. This transaction is the result of AGI’s agreeing to give up control of its US based asset management business following an investigation by the Department of Justice and the SEC into Allianz’s misconduct in managing its Structured Alpha product.

Asset Allocation (June 2022)

Asset Allocation (June 2021)



	Jun-2022		Jun-2021	
	\$	%	\$	%
<b>Total Plan</b>	<b>8,074,906,893</b>	<b>100.0</b>	<b>9,000,977,479</b>	<b>100.0</b>
Cash	564,667,266	7.0	494,326,240	5.5
FDIC-Insured Savings Account	564,667,266	7.0	494,326,240	5.5
Stable Value	1,394,157,867	17.3	1,307,589,400	14.5
Deferred Compensation Stable Value Fund (Net)	1,394,157,867	17.3	1,307,589,400	14.5
Domestic Fixed	182,033,849	2.3	225,980,998	2.5
DCP Bond Fund	182,033,849	2.3	225,980,998	2.5
Risk-Based	1,557,641,252	19.3	1,817,013,636	20.2
Ultra Conservative Profile	118,203,403	1.5	120,807,996	1.3
Conservative Profile	241,785,700	3.0	269,836,589	3.0
Moderate Profile	453,552,078	5.6	538,414,406	6.0
Aggressive Profile	471,208,566	5.8	564,030,554	6.3
Ultra Aggressive Profile	272,891,504	3.4	323,924,090	3.6
Domestic Equity	2,849,147,512	35.3	3,451,575,883	38.3
DCP Large Cap Stock Fund (VIII)	2,262,142,702	28.0	2,659,077,454	29.5
DCP Mid Cap Stock Fund	307,466,455	3.8	404,197,684	4.5
DCP Small Cap Stock Fund	279,538,355	3.5	388,300,745	4.3
International Equity	206,485,755	2.6	261,707,809	2.9
DCP International Stock Fund	206,485,755	2.6	261,707,809	2.9
Brokerage Window	1,152,229,165	14.3	1,263,466,340	14.0
Schwab PCRA Self-Directed Brokerage Account	1,152,229,165	14.3	1,263,466,340	14.0
Loan Account	168,544,227	2.1	179,317,173	2.0

	Ultra Conservative Profile	Conservative Profile	Moderate Profile	Aggressive Profile	Ultra Aggressive Profile	Standalone Totals	TOTAL
<b>FDIC-Insured Savings Account</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$564,667,269</b>	<b>\$564,667,269</b>
<b>DCP Stable Value Fund</b>	<b>\$41,371,192</b>	<b>\$36,267,854</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$1,394,157,888</b>	<b>\$1,471,796,934</b>
<b>DCP Bond Fund</b>	<b>\$59,101,702</b>	<b>\$120,892,846</b>	<b>\$190,491,866</b>	<b>\$117,802,142</b>	<b>\$27,289,148</b>	<b>\$182,033,852</b>	<b>\$697,611,556</b>
Vanguard Total Bond Market Index Fund Instl Plus	\$29,550,851.23	\$60,446,423	\$95,245,933	\$58,901,071	\$13,644,574	\$91,016,926	\$348,805,778
Natixis Loomis Sayles Core Plus Bond Y	\$29,550,851	\$60,446,423	\$95,245,933	\$58,901,071	\$13,644,574	\$91,016,926	\$348,805,778
<b>DCP Large Cap Stock Fund</b>	<b>\$7,092,204</b>	<b>\$36,267,854</b>	<b>\$90,710,412</b>	<b>\$117,802,143</b>	<b>\$81,867,447</b>	<b>\$2,262,142,726</b>	<b>\$2,595,882,785</b>
<b>DCP Mid Cap Stock Fund</b>	<b>\$2,364,068</b>	<b>\$7,253,571</b>	<b>\$27,213,124</b>	<b>\$37,696,686</b>	<b>\$27,289,149</b>	<b>\$307,466,464</b>	<b>\$409,283,061</b>
Vanguard Mid-Cap Index Fund Instl Plus	\$1,182,034	\$3,626,785	\$13,606,562	\$18,848,343	\$13,644,575	\$153,733,232	\$204,641,530
Virtus Ceredex Mid-Cap Value Equity	\$591,017	\$1,813,393	\$6,803,281	\$9,424,171	\$6,822,287	\$76,866,616	\$102,320,765
Voya MidCap Opportunities Fund R6	\$591,017	\$1,813,393	\$6,803,281	\$9,424,171	\$6,822,287	\$76,866,616	\$102,320,765
<b>DCP Small Cap Stock Fund</b>	<b>\$2,364,068</b>	<b>\$7,253,571</b>	<b>\$27,213,124</b>	<b>\$37,696,686</b>	<b>\$27,289,149</b>	<b>\$279,539,171</b>	<b>\$381,355,768</b>
Vanguard Small Cap Index Inst Plus	\$803,783	\$2,466,214	\$9,252,462	\$12,816,873	\$9,278,311	\$95,043,318	\$129,660,961
DFA US Small Cap Value Portfolio Institutional	\$780,142	\$2,393,678	\$8,980,331	\$12,439,906	\$9,005,419	\$92,247,926	\$125,847,403
Hartford SmallCap Growth HLS Fund IA	\$780,142	\$2,393,678	\$8,980,331	\$12,439,906	\$9,005,419	\$92,247,926	\$125,847,403
<b>DCP International Stock Fund</b>	<b>\$5,910,170</b>	<b>\$33,849,997</b>	<b>\$117,923,536</b>	<b>\$160,210,914</b>	<b>\$109,156,596</b>	<b>\$206,485,747</b>	<b>\$633,536,959</b>
MFS International Inst Equity Fund	\$3,841,611	\$22,002,498	\$76,650,298	\$104,137,094	\$70,951,787	\$134,215,735	\$411,799,023
Brandes Intl Small Cap Equity Fund I	\$1,034,280	\$5,923,749	\$20,636,619	\$28,036,910	\$19,102,404	\$36,135,006	\$110,868,968
DFA Emerging Markets Core Equity Inst	\$1,034,280	\$5,923,749	\$20,636,619	\$28,036,910	\$19,102,404	\$36,135,006	\$110,868,968
<b>Schwab PCRA Self-Directed Brokerage Account</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$1,152,229,165</b>	<b>\$1,152,229,165</b>
<b>Loan Account</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$168,544,227</b>	<b>\$168,544,227</b>
<b>TOTAL</b>	<b>\$118,203,404</b>	<b>\$241,785,693</b>	<b>\$453,552,061</b>	<b>\$471,208,570</b>	<b>\$272,891,488</b>	<b>\$6,517,266,508</b>	<b>\$8,074,907,724</b>

\* Note: Balances shown on this exhibit may not match exactly to figures shown on the rest of report, per Voya the slight difference would be due to an "as of" adjustment to activity and/or the time of reporting.

	Allocation Group	Vehicle Type	Market Value	Portfolio %	Net Expense Ratio (%)	Revenue Share (%)	Effective Net Expense (%)	Peer Group Fee Range (%)		
								25th	50th	75th
<b>Cash</b>			<b>564,667,266</b>	<b>7.0</b>						
FDIC-Insured Savings Account	Money Market	SA	564,667,266	7.0						
<b>Stable Value</b>			<b>1,394,157,867</b>	<b>17.3</b>						
Deferred Compensation Stable Value Fund (Net)	Stable Value	SA	1,394,157,867	17.3	0.25	0.00	0.25	0.27	0.32	0.37
<b>Domestic Fixed</b>			<b>182,033,849</b>	<b>2.3</b>						
DCP Bond Fund	Domestic Fixed	MF	182,033,849	2.3	0.25	0.10	0.15	0.31	0.40	0.50
<b>Risk-Based</b>			<b>1,557,641,252</b>	<b>19.3</b>						
Ultra Conservative Profile	Risk Based	CF	118,203,403	1.5	0.26	0.06	0.21	0.49	0.61	0.73
Conservative Profile	Risk Based	CF	241,785,700	3.0	0.29	0.06	0.23	0.49	0.61	0.73
Moderate Profile	Risk Based	CF	453,552,078	5.6	0.34	0.07	0.28	0.56	0.74	0.89
Aggressive Profile	Risk Based	CF	471,208,566	5.8	0.38	0.06	0.32	0.57	0.69	0.89
Ultra Aggressive Profile	Risk Based	CF	272,891,504	3.4	0.40	0.05	0.35	0.57	0.69	0.89
<b>Domestic Equity</b>			<b>2,849,147,512</b>	<b>35.3</b>						
DCP Large Cap Stock Fund (VIII)	Domestic Equity	MF	2,262,142,702	28.0	0.02	0.00	0.02	0.06	0.16	0.27
DCP Mid Cap Stock Fund	Domestic Equity	MF	307,466,455	3.8	0.44	0.23	0.22	0.51	0.75	0.83
DCP Small Cap Stock Fund	Domestic Equity	MF	279,538,355	3.5	0.41	0.10	0.31	0.52	0.85	0.98
<b>International Equity</b>			<b>206,485,755</b>	<b>2.6</b>						
DCP International Stock Fund	International Equity	MF	206,485,755	2.6	0.71	0.03	0.69	0.54	0.78	0.93
<b>Brokerage Window</b>			<b>1,152,229,165</b>	<b>14.3</b>						
Schwab PCRA Self-Directed Brokerage Account	Brokerage Window		1,152,229,165	14.3						
Loan Account	Loan Fund		168,544,227	2.1						
<b>Total Plan</b>			<b>8,074,906,893</b>	<b>100.0</b>						

1. Net expense ratios for mutual funds are sourced from Morningstar using the latest prospectus publication. Net expense ratios for collective trusts or separately managed accounts are sourced from the record keeper.
2. Revenue sharing figures are provided using the plan's record keeper's agreements with investment managers, as provided to Mercer by the record keeper.
3. Revenue sharing is netted from the net prospectus expense ratio. If revenue share dollars are rebated back to plan participants, that is shown in the effective net expense ratio column. If revenue share dollars are used for plan expenses, the effective net prospectus expense ratio is the same as the net prospectus expense ratio.
4. Peer group fee range is defined as the 25th to the 75th percentile of similar vehicles in the same asset class. Mercer uses a combination of the Mercer Global Fee Survey, Mercer Target Date Survey, Mercer Stable Value Survey, and Mercer Mutual Fund peer groups to calculate the peer group fee range.
5. Loan Account balance as of 3/31/2022 was \$168,544,227.

	5 Years				3 Years				Comments
	Current Quarter		Last Quarter		Current Quarter		Last Quarter		
	I	U	I	U	I	U	I	U	
<b>I – Index</b> <b>U – Universe Median</b>									
Deferred Compensation Stable Value Fund (Net)	✓	✓	✓	✓	✓	✓	✓	✓	<b>Retain.</b>
DCP Bond Fund	✓	✓	✓	✓	✓	✗	✓	✓	<b>Retain.</b> 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	✓	N/A	✓	N/A	✓	N/A	✓	N/A	<b>Retain.</b> New allocations for the Profile Funds came into effect on 6/29/2018.
Conservative Profile	✓	✓	✓	✓	✓	✓	✓	✓	<b>Retain.</b> New allocations for the Profile Funds came into effect on 6/29/2018.
Moderate Profile	✓	✓	✓	✓	✓	✓	✓	✓	<b>Retain.</b> New allocations for the Profile Funds came into effect on 6/29/2018.
Aggressive Profile	✓	✓	✓	✗	✓	✗	✓	✗	<b>Retain.</b> New allocations for the Profile Funds came into effect on 6/29/2018.
Ultra Aggressive Profile	✓	N/A	✓	N/A	✓	N/A	✓	N/A	<b>Retain.</b> New allocations for the Profile Funds came into effect on 6/29/2018.
DCP Large Cap Stock Fund	T	N/A	T	N/A	T	N/A	T	N/A	<b>Retain.</b> Fund inception was on April 20, 2012 with 100% allocated to the Vanguard Institutional Index.
DCP Mid Cap Stock Fund	✗	✓	✗	✓	✗	✗	✗	✗	<b>Retain.</b> 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% Virtus Ceredex MidCap Value Equity Fund, and 25% Voya MidCap Opportunities Fund.
DCP Small Cap Stock Fund	✓	✓	✓	✓	✓	✗	✓	✓	<b>Retain.</b> 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	✓	✓	✓	✓	✓	✓	✓	✓	<b>Retain.</b> 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



# City of Los Angeles

## Performance Summary

June 30, 2022



	Allocation		Performance						
	Asset \$	%	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month
<b>Total Plan</b>	<b>8,074,906,893</b>	<b>100.0</b>							
<b>Cash</b>	<b>564,667,266</b>	<b>7.0</b>							
FDIC-Insured Savings Account (Blended Rate - 0.8769)	564,667,266	7.0	0.9	1.1	1.3	0.8	0.3	0.3	0.2
<b>Stable Value</b>	<b>1,394,157,867</b>	<b>17.3</b>							
Deferred Compensation Stable Value Fund (Net)	1,394,157,867	17.3	2.2 (1)	2.2 (1)	2.2 (4)	2.1 (6)	1.7 (19)	0.8 (21)	0.4 (24)
3 YR CONSTANT MATURITY + 50bps			1.7 (53)	1.9 (36)	2.0 (26)	1.4 (96)	2.0 (3)	1.4 (1)	0.8 (1)
iMoneyNet MM All Taxable Plus 1%			1.5 (86)	1.6 (76)	1.8 (63)	1.4 (96)	1.1 (76)	0.6 (73)	0.4 (57)
Mercer Instl Stable Value Net Median			1.7	1.8	1.9	1.8	1.5	0.7	0.4
<b>Domestic Fixed</b>	<b>182,033,849</b>	<b>2.3</b>							
DCP Bond Fund	182,033,849	2.3	1.7 (51)	1.7 (33)	1.1 (46)	-0.6 (56)	-10.8 (56)	-10.7 (55)	-5.3 (58)
Blmbg. U.S. Aggregate			1.5 (65)	1.4 (61)	0.9 (66)	-0.9 (72)	-10.3 (48)	-10.3 (49)	-4.7 (42)
DCP Bond Fund Hypothetical			1.7 (51)	1.7 (33)	1.1 (46)	-0.6 (56)	-10.8 (56)	-10.7 (55)	-5.3 (58)
Mercer Mutual Fund US Fixed Core Median			1.8	1.5	1.1	-0.4	-10.4	-10.4	-5.1
Vanguard Total Bond Market Index Fund Inst Plus (VBMPX)	-	0.0	1.5 (47)	1.4 (53)	0.9 (58)	-0.9 (58)	-10.4 (69)	-10.4 (66)	-4.7 (60)
Vanguard Splc Blmbg. US Agg Flt Adj (N)			1.6 (44)	1.5 (52)	0.9 (57)	-0.9 (58)	-10.4 (68)	-10.5 (68)	-4.7 (62)
Mercer Mutual Fund US Fixed Index Median			1.5	1.5	1.0	-0.7	-8.7	-9.0	-4.0
Loomis Sayles Core Plus Bond Fund Y (NERYX)	-	0.0	2.5 (18)	2.0 (21)	1.4 (23)	-0.3 (45)	-11.2 (66)	-11.0 (62)	-6.0 (74)
Blmbg. U.S. Aggregate			1.5 (65)	1.4 (61)	0.9 (66)	-0.9 (72)	-10.3 (48)	-10.3 (49)	-4.7 (42)
Mercer Mutual Fund US Fixed Core Median			1.8	1.5	1.1	-0.4	-10.4	-10.4	-5.1
<b>Risk-Based</b>	<b>1,557,641,252</b>	<b>19.3</b>							
Ultra Conservative Profile	118,203,403	1.5	3.3	3.0	2.8	2.0	-7.1	-8.2	-4.8
Ultra Conservative Profile Custom Index			2.9	2.6	2.4	1.2	-7.0	-8.0	-4.5
Conservative Profile	241,785,700	3.0	5.0 (14)	4.3 (8)	4.1 (6)	3.2 (9)	-10.1 (31)	-12.3 (39)	-7.8 (41)
Conservative Profile Custom Index			4.6 (30)	3.8 (20)	3.5 (26)	2.2 (33)	-10.5 (35)	-12.3 (39)	-7.8 (41)
Mercer Mutual Fund Target Risk Conservative Median			4.1	3.1	2.7	1.5	-11.4	-12.8	-8.1
Moderate Profile	453,552,078	5.6	7.1 (18)	5.7 (18)	5.4 (26)	4.3 (34)	-13.2 (70)	-16.1 (69)	-10.8 (58)
Moderate Profile Custom Index			6.7 (29)	5.1 (42)	4.6 (49)	3.0 (64)	-14.1 (82)	-16.3 (73)	-11.1 (65)
Mercer Mutual Fund Target Risk Moderate Median			5.8	4.5	4.6	3.6	-12.1	-14.6	-10.2

	Allocation		Performance							
	Asset \$	%	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	
Aggressive Profile	471,208,566	5.8	8.3 (38)	6.5 (39)	6.2 (46)	5.3 (58)	-14.0 (53)	-17.7 (51)	-12.4 (44)	
<i>Aggressive Profile Custom Index</i>			7.8 (57)	5.8 (65)	5.4 (71)	4.0 (79)	-15.4 (71)	-18.1 (60)	-13.0 (56)	
Mercer Mutual Fund Target Risk Aggressive Median			8.0	6.1	6.2	5.5	-13.8	-17.6	-12.8	
Ultra Aggressive Profile	272,891,504	3.4	9.4	7.1	6.9	6.1	-14.7	-19.1	-13.8	
<i>Ultra Aggressive Profile Custom Index</i>			9.0	6.5	6.1	4.8	-16.5	-19.7	-14.6	
<b>Domestic Equity</b>	<b>2,849,147,512</b>	<b>35.3</b>								
DCP Large Cap Stock Fund (VIII)	2,262,142,702	28.0	12.9 (20)	11.1 (21)	11.3 (27)	10.6 (25)	-10.6 (16)	-20.0 (19)	-16.1 (20)	
<i>S&amp;P 500</i>			13.0 (20)	11.1 (21)	11.3 (26)	10.6 (24)	-10.6 (10)	-20.0 (12)	-16.1 (17)	
<i>DCP Large Cap Hypothetical</i>			12.9 (20)	11.1 (21)	11.3 (27)	10.6 (25)	-10.6 (16)	-20.0 (19)	-16.1 (20)	
Mercer Mutual Fund US Equity Large Cap Index Median			12.7	10.9	11.1	10.4	-11.0	-20.2	-16.2	
DCP Mid Cap Stock Fund	307,466,455	3.8	11.3 (22)	7.9 (28)	7.7 (38)	6.3 (71)	-18.6 (92)	-23.5 (95)	-17.2 (94)	
<i>DCP Mid Cap Stock Custom Benchmark</i>			11.4 (19)	8.0 (27)	8.0 (35)	6.5 (69)	-18.1 (91)	-23.0 (94)	-17.4 (96)	
<i>DCP Mid Cap Hypothetical</i>			11.3 (22)	7.9 (28)	7.7 (38)	6.3 (71)	-18.6 (92)	-23.5 (95)	-17.2 (94)	
Mercer Mutual Fund US Equity Mid Cap Core Median			10.4	7.3	7.0	6.8	-11.0	-17.4	-13.7	
Vanguard Mid Cap Index Fund Instl Plus (VMCPX)	-	0.0	11.5 (1)	8.2 (1)	8.3 (2)	7.2 (1)	-16.0 (8)	-22.2 (60)	-17.0 (65)	
<i>Vanguard Spliced Mid Cap Index (Net)</i>			11.5 (1)	8.2 (1)	8.3 (2)	7.2 (1)	-16.0 (8)	-22.2 (60)	-17.0 (65)	
Mercer Mutual Fund US Equity Mid Cap Index Median			9.8	6.5	7.8	6.4	-18.1	-21.6	-16.8	
Virtus Ceredex Mid-Cap Value Equity (SMVTX)	-	0.0	10.1 (53)	7.0 (47)	5.7 (64)	4.6 (92)	-13.0 (92)	-19.4 (97)	-14.1 (67)	
<i>Russell Midcap Value Index</i>			10.6 (42)	7.2 (46)	6.3 (58)	6.7 (62)	-10.0 (86)	-16.2 (88)	-14.7 (76)	
Mercer Mutual Fund US Equity Mid Cap Value Median			10.3	6.8	6.6	7.8	-7.1	-13.2	-13.4	
Voya Mid Cap Opportunities Fund Portfolio I (IIMOX)	-	0.0	10.4 (68)	8.0 (56)	7.9 (73)	5.6 (41)	-28.9 (59)	-30.2 (45)	-20.8 (50)	
<i>Russell Midcap Growth Index</i>			11.5 (44)	8.3 (46)	8.9 (50)	4.3 (59)	-29.6 (62)	-31.0 (53)	-21.1 (53)	
Mercer Mutual Fund US Equity Mid Cap Growth Median			11.2	8.2	8.8	4.7	-27.7	-30.8	-21.0	
DCP Small Cap Stock Fund	279,538,355	3.5	-	6.4 (47)	6.2 (40)	6.0 (57)	-20.3 (85)	-21.9 (85)	-16.3 (83)	
<i>DCP Small Cap Stock Custom Benchmark</i>			9.7 (47)	6.2 (53)	5.6 (53)	4.5 (78)	-23.7 (93)	-22.9 (90)	-17.1 (89)	
<i>DCP Small Cap Hypothetical</i>			10.2 (31)	6.4 (49)	6.1 (43)	5.9 (60)	-20.2 (85)	-21.9 (84)	-16.2 (83)	
Mercer Mutual Fund US Equity Small Cap Core Median			9.6	6.3	5.7	6.3	-14.5	-18.5	-14.3	

	Allocation		Performance							
	Asset \$	%	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	
Vanguard Small Cap Index Instl Plus (VSCPX)	-	0.0	10.5 (28)	7.1 (31)	6.9 (21)	5.4 (46)	-20.7 (43)	-21.6 (42)	-16.9 (45)	
<i>Vanguard Spliced Small Cap Index (Net)</i>			10.4 (29)	7.1 (31)	6.9 (22)	5.4 (46)	-20.7 (43)	-21.6 (42)	-16.9 (45)	
Mercer Mutual Fund US Equity Small Cap Index Median			9.3	6.0	5.4	5.1	-21.2	-23.3	-17.1	
DFA US Small Cap Value Portfolio Institutional (DFSVX)	-	0.0	10.2 (28)	6.4 (38)	6.5 (32)	10.1 (26)	-7.2 (20)	-12.7 (28)	-12.6 (36)	
<i>Russell 2000 Value Index</i>			9.1 (60)	6.4 (38)	4.9 (66)	6.2 (84)	-16.3 (88)	-17.3 (87)	-15.3 (81)	
Mercer Mutual Fund US Equity Small Cap Value Median			9.3	6.0	5.9	8.1	-10.8	-14.2	-13.3	
Hartford Small Cap Growth HLS Fund IB (HBSGX)	-	0.0	9.6 (67)	5.0 (85)	4.4 (90)	1.5 (85)	-31.7 (71)	-30.9 (70)	-19.5 (63)	
<i>Russell 2000 Growth Index</i>			9.3 (76)	5.0 (86)	4.8 (86)	1.4 (85)	-33.4 (77)	-29.5 (60)	-19.3 (61)	
Mercer Mutual Fund US Equity Small Cap Growth Median			10.3	7.2	7.6	4.8	-26.7	-28.2	-18.4	
<b>International Equity</b>	<b>206,485,755</b>	<b>2.6</b>								
DCP International Stock Fund	206,485,755	2.6	-	4.2 (20)	3.5 (22)	3.2 (19)	-16.5 (27)	-18.7 (36)	-12.7 (31)	
<i>DCP International Stock Custom Benchmark</i>			5.4 (53)	3.0 (48)	2.2 (48)	1.1 (60)	-20.2 (52)	-20.1 (48)	-14.5 (61)	
<i>DCP International Hypothetical</i>			6.3 (23)	4.1 (20)	3.5 (23)	3.2 (19)	-16.6 (27)	-18.7 (36)	-12.7 (31)	
Mercer Mutual Fund World ex US/EAFE Equity Median			5.4	2.9	2.1	1.5	-20.1	-20.4	-14.0	
MFS International Instl Equity Fund (MIEIX)	-	0.0	7.1 (13)	5.0 (12)	5.0 (9)	3.5 (16)	-14.5 (18)	-19.8 (45)	-12.9 (35)	
<i>MSCI EAFE (Net)</i>			5.4 (52)	2.7 (57)	2.2 (47)	1.1 (61)	-17.8 (35)	-19.6 (44)	-14.5 (61)	
Mercer Mutual Fund World ex US/EAFE Equity Median			5.4	2.9	2.1	1.5	-20.1	-20.4	-14.0	
Brandes International Small Cap Equity Fund I (BISMX)	-	0.0	5.2 (79)	0.8 (75)	-2.2 (87)	1.8 (57)	-21.2 (51)	-18.1 (23)	-12.7 (23)	
<i>MSCI EAFE Small Cap (Net)</i>			7.2 (9)	3.7 (8)	1.7 (29)	1.1 (70)	-24.0 (75)	-24.7 (79)	-17.7 (84)	
Mercer Mutual Fund World ex US/EAFE Equity Small Cap Median			5.5	2.6	1.1	2.1	-21.2	-20.8	-15.2	
DFA Emerging Markets Core Equity Portfolio Inst (DFCEX)	-	0.0	3.8 (25)	3.6 (21)	2.9 (26)	2.7 (21)	-19.7 (22)	-15.1 (21)	-11.8 (54)	
<i>MSCI Emerging Markets (Net)</i>			3.1 (41)	2.8 (41)	2.2 (45)	0.6 (48)	-25.3 (49)	-17.6 (43)	-11.4 (47)	
Mercer Mutual Fund Emerging Markets Equity Median			2.8	2.4	1.8	0.5	-25.5	-18.9	-11.6	

**FDIC-Insured Savings Account:** The blended rate of 0.8769 % is as of 6/30/2022. Bank of the West and East West Bank have equal weightings of 50%; their declared rates at the end of the quarter are as follows: Bank of the West = 0.937% and East West Bank = 0.817%.

**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.

**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.

**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.

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

**Ultra Conservative Profile Custom Index:** Effective June 29, 2018 the following composite index is used: 35.0% 3 Yr Constant Maturity Treasury Index + 50 bps/ 50.0% Bloomberg Barclays US Aggregate Index / 6% S&P 500 Index / 2% DCP Mid Cap Stock Custom Benchmark / 2% DCP Small Cap Stock Custom Benchmark / 5% DCP International Stock Custom Benchmark. From July 1, 2015 through June 28, 2018, 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.

**Conservative Profile Custom Index:** Effective June 29, 2018, the following composite index is used: 15.0% 3 Yr Constant Maturity Treasury Index + 50 bps / 50.0% Bloomberg Barclays US Aggregate Index / 15% S&P 500 Index / 3% DCP Mid Cap Stock Custom Benchmark / 3% DCP Small Cap Stock Custom Benchmark / 14% DCP International Stock Custom Benchmark. From July 1, 2015 through June 28, 2018 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.

**Moderate Profile Custom Index:** Effective June 29, 2018, the following composite index is used: 50 bps / 42.0% Bloomberg Barclays US Aggregate Index / 20% S&P 500 Index / 6.0% DCP Mid Cap Stock Custom Benchmark / 6.0% DCP Small Cap Stock Custom Benchmark / 26% DCP International Stock Custom Benchmark. From July 1, 2015 through June 28, 2018, 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.

**Aggressive Profile Custom Index:** Effective June 29, 2018, the following composite index is used: 50 bps / 25.0% Bloomberg Barclays US Aggregate Index / 25.0% S&P 500 Index / 8.0% DCP Mid Cap Stock Custom Benchmark / 8% DCP Small Cap Stock Custom Benchmark / 34% DCP International Stock Custom Benchmark. From July 1, 2015 through June 28, 2018, 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 / 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.

**Ultra Aggressive Profile Custom Index:** Effective June 29, 2018, the following composite index is used: 10.0% Bloomberg Barclays US Aggregate Index / 30.0% S&P 500 Index / 10.0% DCP Mid Cap Stock Custom Benchmark / 10% DCP Small Cap Stock Custom Benchmark / 40% DCP International Stock Custom Benchmark. From July 1, 2015 through June 28, 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.

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

**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.

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

**DCP Mid Cap Stock Hypothetical:** Effective March 20, 2015 the Fund is comprised of 50% Vanguard Mid Cap Index Fund / 25% Virtus Ceredex Mid-Cap Value Equity / 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.

**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.

**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.

**DCP 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.

**DCP 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 34% CRSP US Small Cap Index / 33% Russell 2000 Value Index / 33% Russell 2000 Growth Index thereafter.

**DCP 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.

**Vanguard 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.

**DCP 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.

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

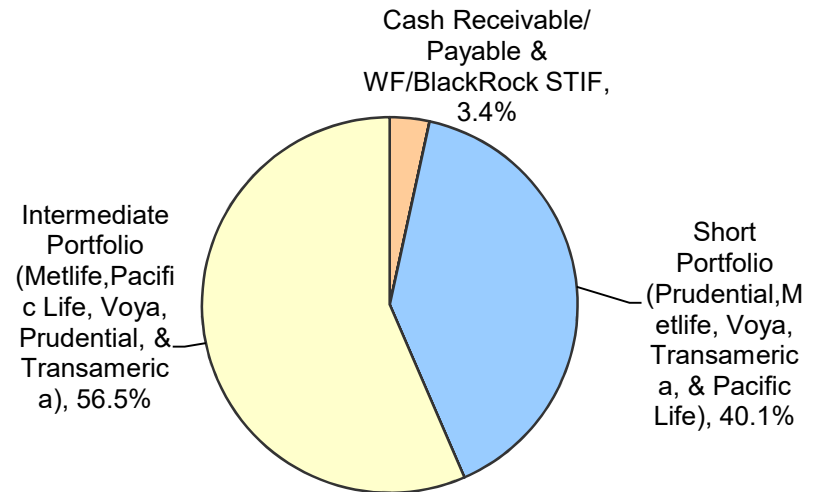
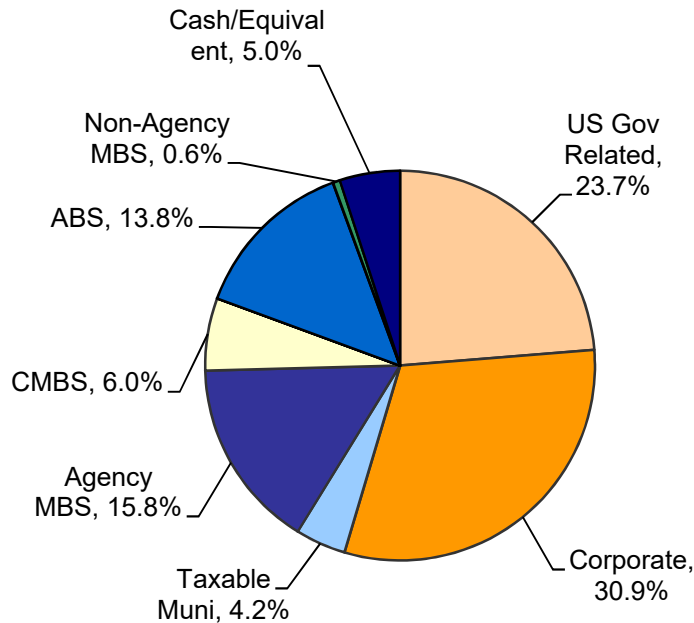
**DCP International Hypothetical :** Comprised of 65% MFS Institutional International Equity Fund / 17.5% Brandes International Small Cap Equity Fund / 17.5% DFA Emerging Markets Core Equity Portfolio.

# Fund Profiles

### 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.

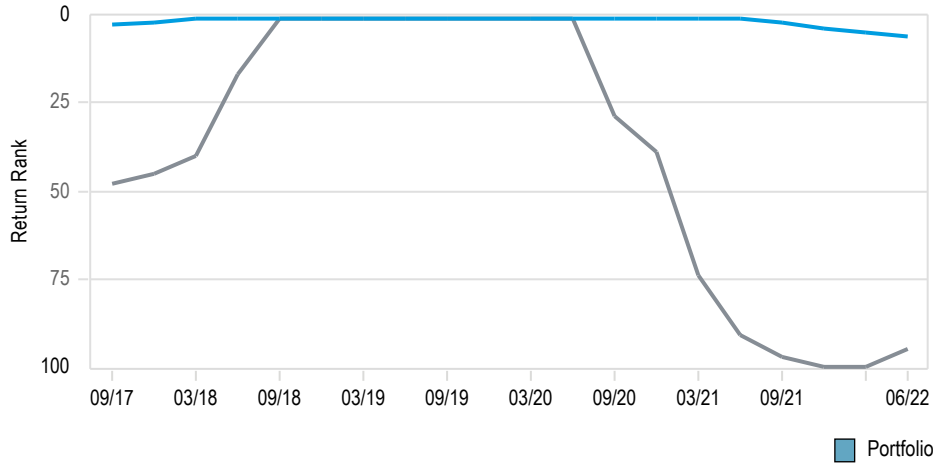
	2Q22	1Q22	4Q21	3Q21
<b>Mkt/Book Value Ratio</b>	95.4%	97.6%	101.7%	102.7%
<b>Avg. Quality - Book Value</b>	AA-	AA-	AA-	AA-
<b>Effective Duration (yrs)</b>	3.10	3.09	3.05	3.06
<b>Net Blended Yield (after all fees)</b>	1.76%	1.66%	1.66%	1.70%



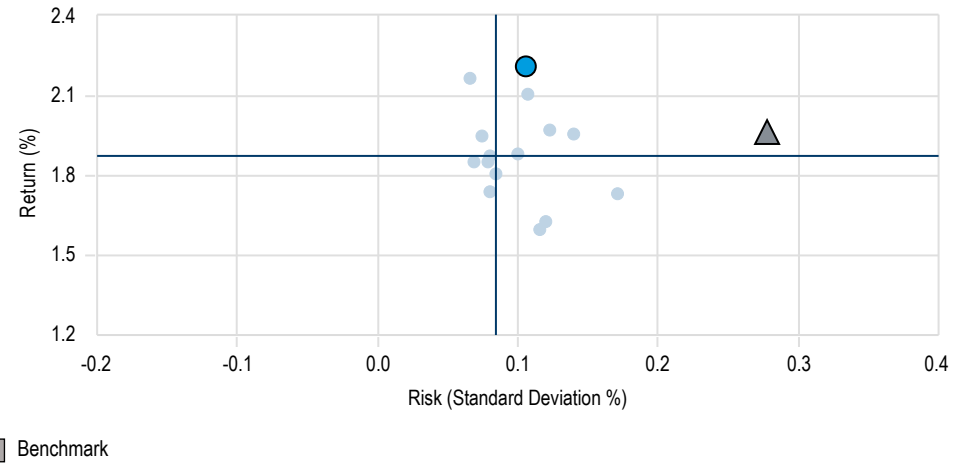
### Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2021	2020	2019	2018	2017
Deferred Compensation Stable Value Fund (Net)	2.15	2.16	2.21	2.11	1.68	0.82	0.42	1.79	2.39	2.63	2.36	2.04
3 YR CONSTANT MATURITY + 50bps	1.66	1.87	1.97	1.43	1.99	1.41	0.83	0.98	0.84	2.39	3.12	2.09
Mercer Instl Stable Value Net Median	1.68	1.78	1.87	1.81	1.49	0.72	0.37	1.54	1.95	2.25	1.94	1.68
Peer Rank	1	1	4	6	26	22	25	22	2	1	1	5

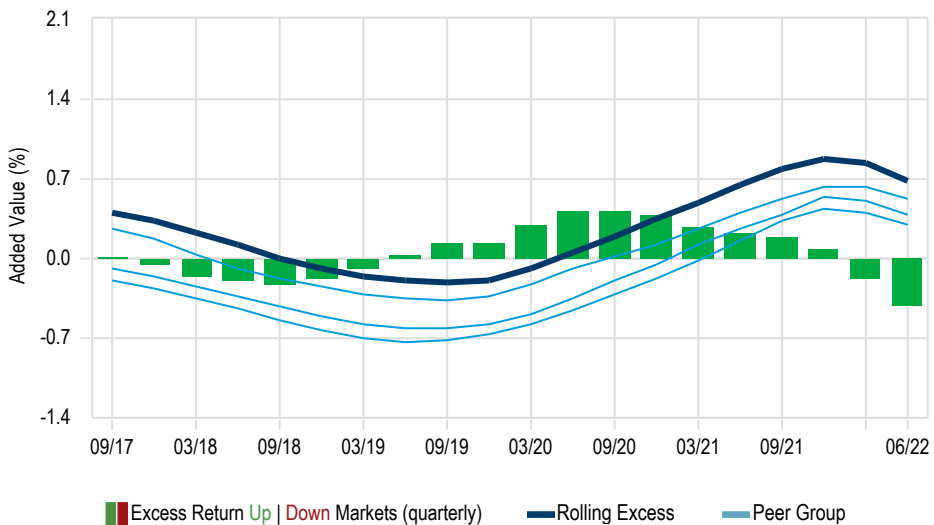
### Rolling Percentile Ranking: 3 Years



### Peer Group Scattergram: 5 Years



### Added Value History: Rolling 3 Years



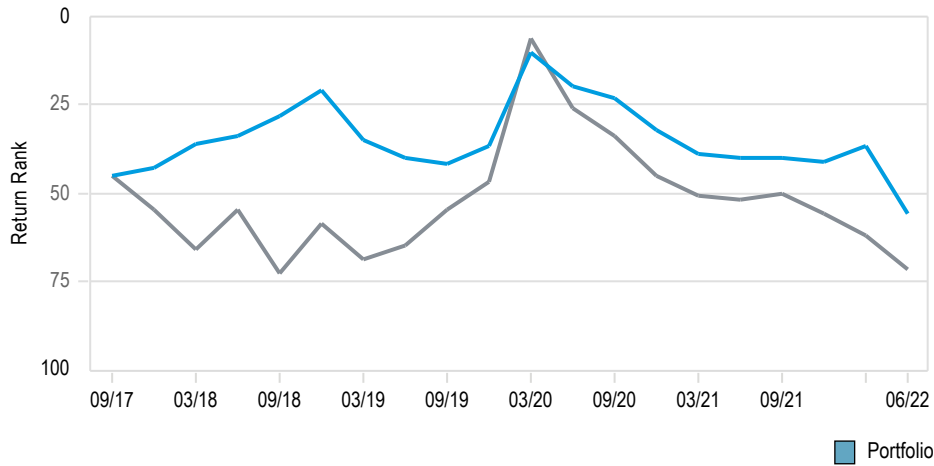
### Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	0.11	0.28
Beta	0.07	1.00
Sharpe Ratio	5.62	3.96
Information Ratio	0.86	-
Tracking Error	0.28	0.00
Downside Risk	0.00	0.00
Maximum Drawdown	0.00	0.00
Max Drawdown Recovery Period	-	-
Up Market Capture	112.34	100.00
Down Market Capture	-	-
R-Squared	0.04	1.00

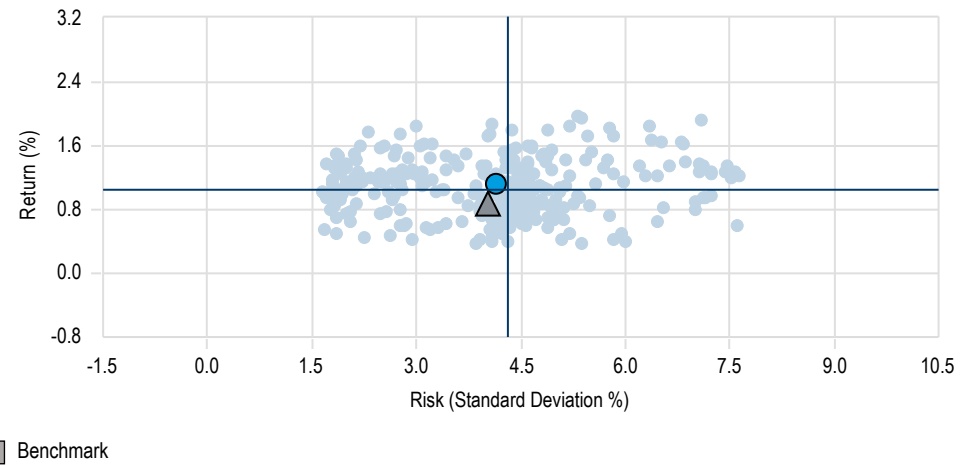
### Comparative Performance

	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2021	2020	2019	2018	2017
<b>DCP Bond Fund</b>	<b>1.73</b>	<b>1.13</b>	<b>-0.58</b>	<b>-10.81</b>	<b>-10.72</b>	<b>-5.34</b>	<b>-1.53</b>	<b>9.19</b>	<b>8.85</b>	<b>-0.35</b>	<b>4.43</b>
<i>Blmbg. U.S. Aggregate</i>	1.42	0.88	-0.94	-10.29	-10.35	-4.69	-1.55	7.51	8.72	0.01	3.54
<i>Mercer Mutual Fund US Fixed Core Median</i>	1.51	1.06	-0.44	-10.44	-10.44	-5.08	-0.67	7.50	8.53	-0.28	3.74
Peer Rank	33	46	56	56	55	58	82	26	45	53	33

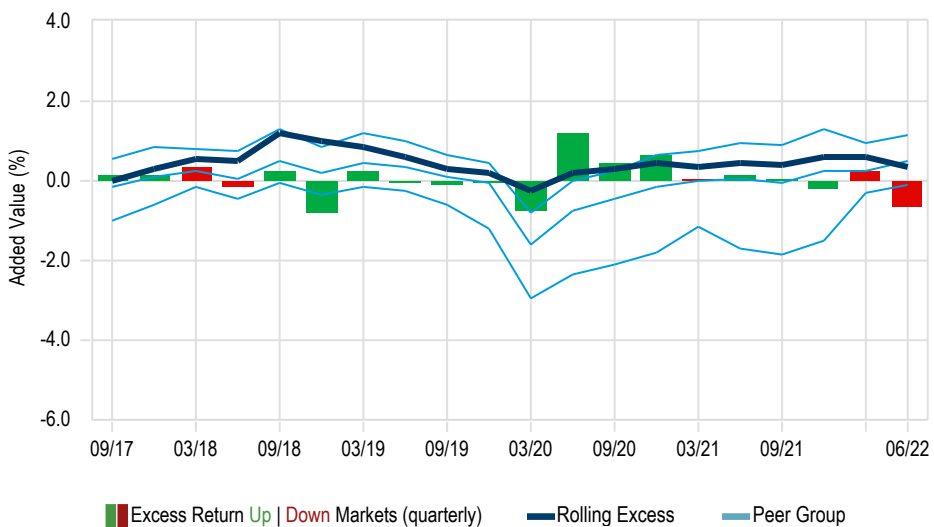
### Rolling Percentile Ranking: 3 Years



### Peer Group Scattergram: 5 Years



### Added Value History: Rolling 3 Years



### Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	4.13	4.04
Beta	1.00	1.00
Sharpe Ratio	0.03	-0.03
Information Ratio	0.32	-
Tracking Error	0.79	0.00
Downside Risk	2.93	2.89
Maximum Drawdown	-12.09	-11.91
Max Drawdown Recovery Period	-	-
Up Market Capture	103.64	100.00
Down Market Capture	99.06	100.00
R-Squared	0.96	1.00

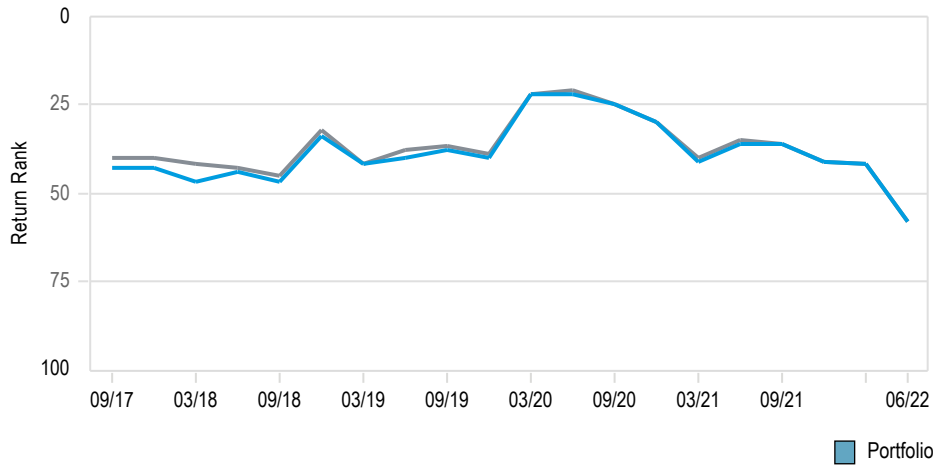


June 30, 2022

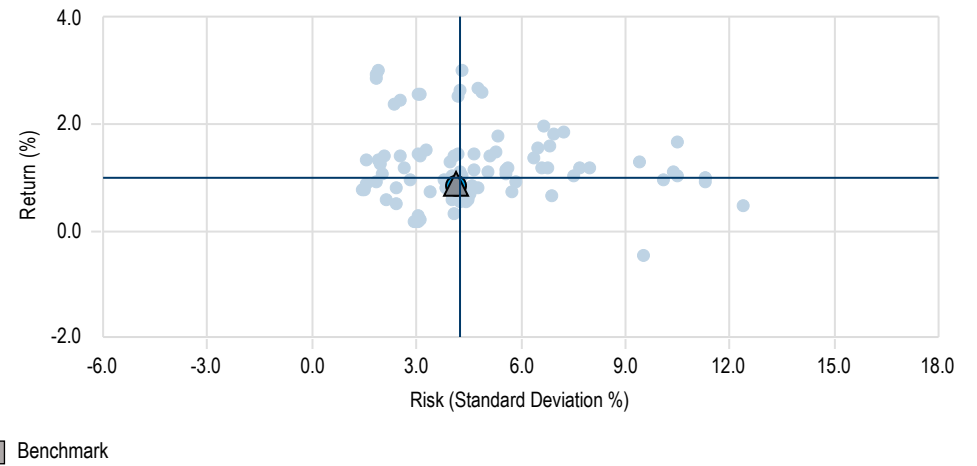
**Comparative Performance**

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2021	2020	2019	2018	2017
<b>Vanguard Total Bond Market Index Fund Inst Plus (VBMPX)</b>	<b>1.51</b>	<b>1.42</b>	<b>0.87</b>	<b>-0.92</b>	<b>-10.38</b>	<b>-10.41</b>	<b>-4.71</b>	<b>-1.65</b>	<b>7.74</b>	<b>8.74</b>	<b>-0.01</b>	<b>3.59</b>
<i>Vanguard Spcl Blmbg. US Agg Flt Adj (N)</i>	1.56	1.45	0.90	-0.91	-10.38	-10.46	-4.73	-1.58	7.75	8.87	-0.08	3.63
<i>Mercer Mutual Fund US Fixed Index Median</i>	1.48	1.51	1.00	-0.66	-8.72	-8.99	-3.99	-0.55	6.41	8.38	-0.03	3.44
Peer Rank	47	53	58	58	69	66	60	66	33	38	50	44

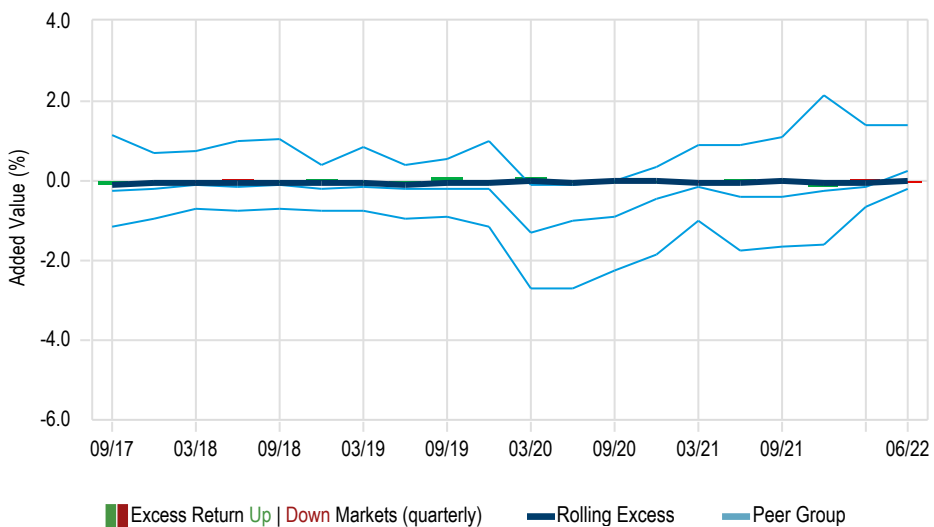
**Rolling Percentile Ranking: 3 Years**



**Peer Group Scattergram: 5 Years**



**Added Value History: Rolling 3 Years**



**Historical Statistics: 5 Years**

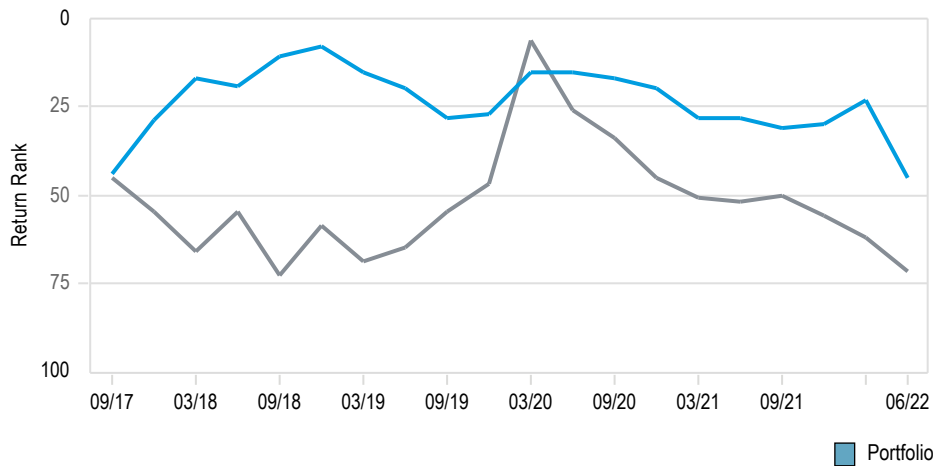
	Portfolio	Benchmark
Standard Deviation	4.13	4.13
Beta	1.00	1.00
Sharpe Ratio	-0.03	-0.03
Information Ratio	-0.13	-
Tracking Error	0.26	0.00
Downside Risk	2.94	2.93
Maximum Drawdown	-12.12	-12.07
Max Drawdown Recovery Period	-	-
Up Market Capture	99.21	100.00
Down Market Capture	99.74	100.00
R-Squared	1.00	1.00

	Jun-2022	Mar-2022	Dec-2021
<b>Fixed Income Characteristics</b>			
Average Effective Duration	6.75 Years	6.86 Years	6.86 Years
Average Weighted Coupon	2.57 %	2.56 %	2.59 %
Average Effective Maturity	8.90 Years	9.00 Years	8.80 Years
Average Credit Quality	AA	AA	AA
Yield To Maturity	3.35 %	2.91 %	1.72 %
<b>Fixed Income Sector Allocation(%)</b>			
Government	48.83	48.35	46.92
Municipal	0.68	0.69	0.71
Corporate	26.99	27.43	27.59
Securitized	22.78	22.33	22.20
Cash & Equivalents	0.71	1.20	2.57
Other	0.00	0.00	0.00
<b>Credit Quality Allocation(%)</b>			
AAA	70.47	69.85	69.10
AA	3.00	3.02	3.21
A	11.88	11.95	12.14
BBB	14.58	15.21	15.47
BB	0.00	0.00	0.00
B	0.00	0.00	0.00
Below B	0.09	0.00	0.01
Not Rated	-0.02	-0.03	0.07
<b>Maturity Distribution(%)</b>			
1 to 3 Years	20.95	20.60	19.81
3 to 5 Years	16.32	16.16	15.80
5 to 7 Years	11.40	11.08	11.06
7 to 10 Years	10.61	10.53	10.31
10 to 15 Years	4.06	4.25	4.26
15 to 20 Years	6.31	6.42	6.47
20 to 30 Years	28.82	29.32	29.62
Over 30 Years	1.38	1.60	1.97

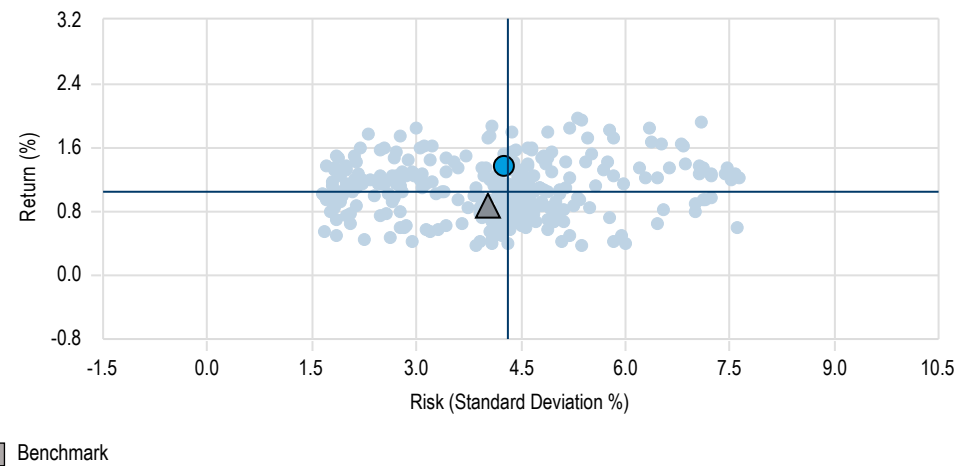
### Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2021	2020	2019	2018	2017
<b>Loomis Sayles Core Plus Bond Fund Y (NERYX)</b>	<b>2.47</b>	<b>2.04</b>	<b>1.38</b>	<b>-0.26</b>	<b>-11.23</b>	<b>-11.03</b>	<b>-5.97</b>	<b>-1.42</b>	<b>10.63</b>	<b>8.96</b>	<b>-0.69</b>	<b>5.29</b>
<i>Blmbg. U.S. Aggregate</i>	1.54	1.42	0.88	-0.94	-10.29	-10.35	-4.69	-1.55	7.51	8.72	0.01	3.54
<i>Mercer Mutual Fund US Fixed Core Median</i>	1.77	1.51	1.06	-0.44	-10.44	-10.44	-5.08	-0.67	7.50	8.53	-0.28	3.74
Peer Rank	18	21	23	45	66	62	74	78	12	43	65	19

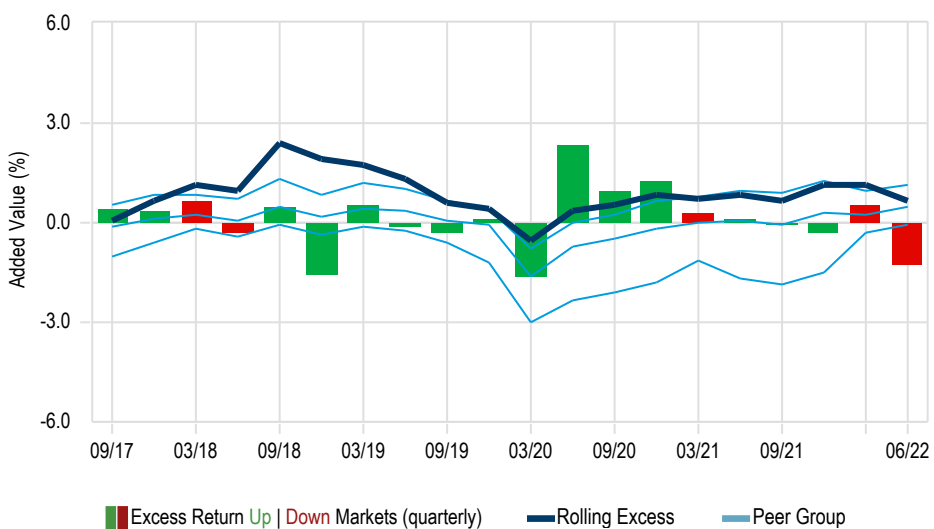
### Rolling Percentile Ranking: 3 Years



### Peer Group Scattergram: 5 Years



### Added Value History: Rolling 3 Years



### Historical Statistics: 5 Years

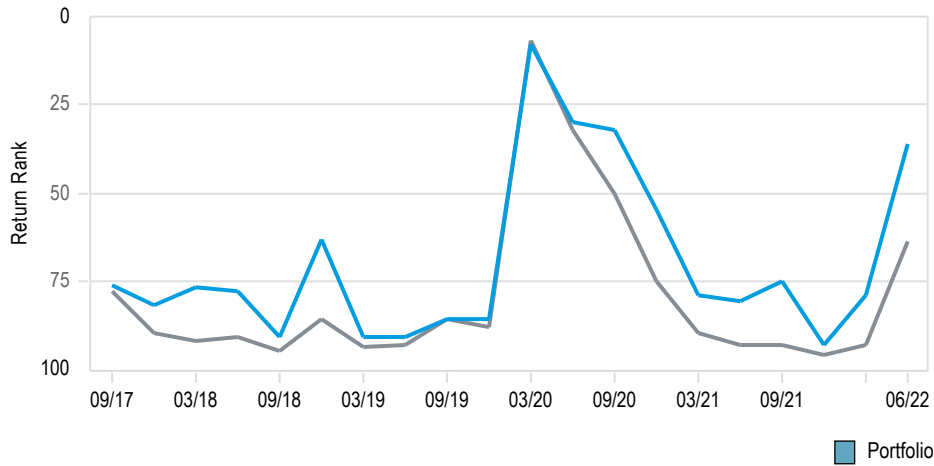
	Portfolio	Benchmark
Standard Deviation	4.26	4.04
Beta	0.99	1.00
Sharpe Ratio	0.09	-0.03
Information Ratio	0.34	-
Tracking Error	1.52	0.00
Downside Risk	3.03	2.89
Maximum Drawdown	-12.30	-11.91
Max Drawdown Recovery Period	-	-
Up Market Capture	104.73	100.00
Down Market Capture	94.91	100.00
R-Squared	0.87	1.00

	Jun-2022	Mar-2022	Dec-2021
<b>Fixed Income Characteristics</b>			
Average Effective Duration	6.29 Years	6.33 Years	5.81 Years
Average Weighted Coupon	3.55 %	3.51 %	3.50 %
Average Effective Maturity	9.04 Years	9.19 Years	8.09 Years
Average Credit Quality	BBB	BBB	BBB
Yield To Maturity	3.28 %	3.28 %	3.28 %
<b>Fixed Income Sector Allocation(%)</b>			
Government	16.64	17.75	17.23
Municipal	0.12	0.13	0.18
Corporate	36.62	41.48	41.31
Securitized	32.89	32.61	29.39
Cash & Equivalents	13.73	8.04	11.90
Other	0.00	0.00	0.00
<b>Credit Quality Allocation(%)</b>			
AAA	51.17	47.02	47.08
AA	2.14	2.78	3.21
A	6.64	7.67	8.98
BBB	25.76	26.81	24.73
BB	12.79	13.96	13.87
B	1.43	1.69	2.09
Below B	0.07	0.06	0.06
Not Rated	0.00	0.00	0.00
<b>Maturity Distribution(%)</b>			
1 to 3 Years	8.64	8.24	7.98
3 to 5 Years	11.06	11.89	11.94
5 to 7 Years	9.27	10.88	9.84
7 to 10 Years	13.27	12.48	13.73
10 to 15 Years	5.67	4.82	4.04
15 to 20 Years	9.44	10.26	8.42
20 to 30 Years	34.58	30.68	31.54
Over 30 Years	7.13	9.30	7.23

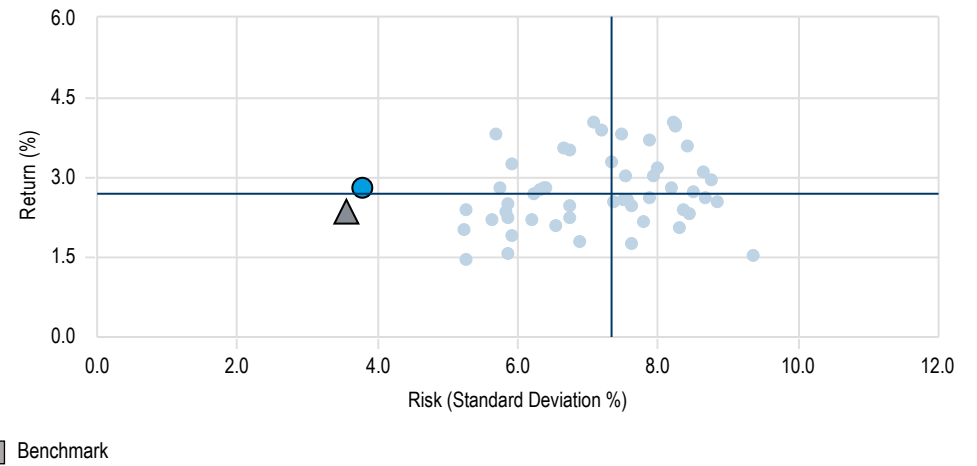
### Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2021	2020	2019	2018	2017
<b>Ultra Conservative Profile</b>	<b>3.34</b>	<b>3.05</b>	<b>2.81</b>	<b>1.96</b>	<b>-7.07</b>	<b>-8.23</b>	<b>-4.79</b>	<b>2.97</b>	<b>8.91</b>	<b>9.39</b>	<b>-0.56</b>	<b>6.03</b>
<i>Ultra Conservative Profile Custom Index</i>	2.94	2.62	2.37	1.16	-7.03	-8.00	-4.51	2.32	6.84	9.20	-0.20	5.69
<i>Mercer Mutual Fund Target Risk Conservative Median</i>	4.12	3.10	2.71	1.45	-11.37	-12.81	-8.13	6.22	9.09	13.17	-3.26	8.92
Peer Rank	82	54	42	36	7	5	5	92	52	99	3	92

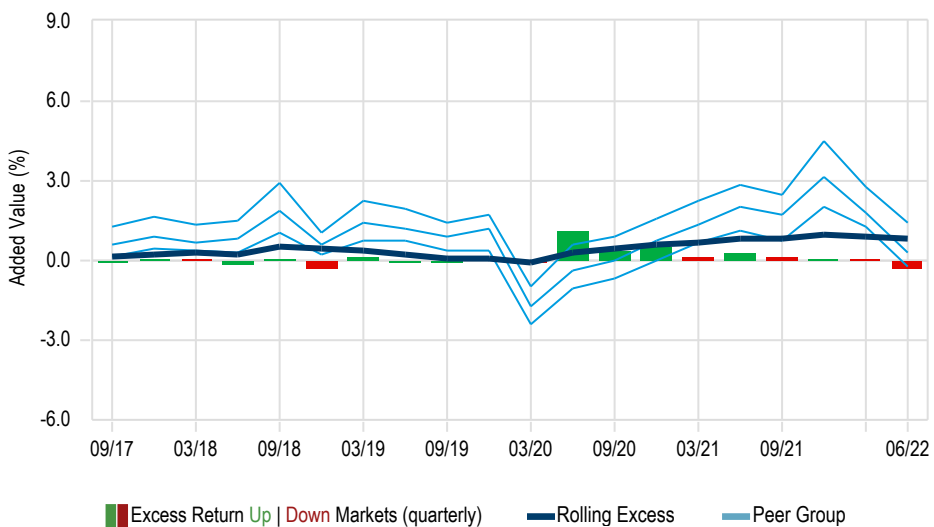
### Rolling Percentile Ranking: 3 Years



### Peer Group Scattergram: 5 Years



### Added Value History: Rolling 3 Years



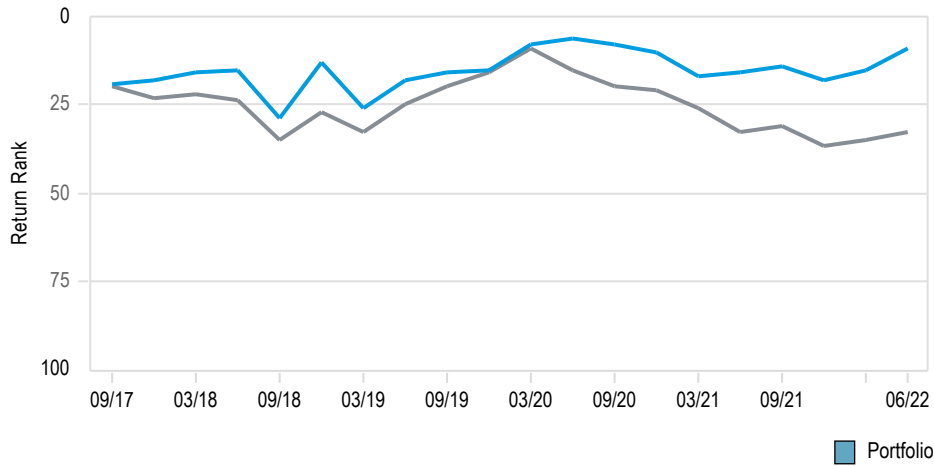
### Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	3.79	3.56
Beta	1.06	1.00
Sharpe Ratio	0.47	0.38
Information Ratio	0.99	-
Tracking Error	0.44	0.00
Downside Risk	2.53	2.46
Maximum Drawdown	-8.23	-8.00
Max Drawdown Recovery Period	-	-
Up Market Capture	108.21	100.00
Down Market Capture	101.44	100.00
R-Squared	0.99	1.00

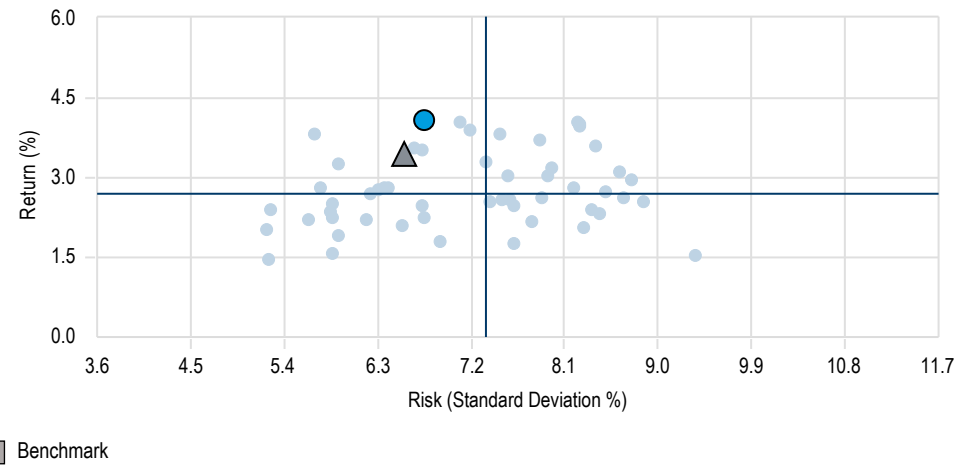
### Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2021	2020	2019	2018	2017
<b>Conservative Profile</b>	<b>5.02</b>	<b>4.31</b>	<b>4.07</b>	<b>3.19</b>	<b>-10.14</b>	<b>-12.29</b>	<b>-7.81</b>	<b>6.73</b>	<b>12.32</b>	<b>14.24</b>	<b>-2.59</b>	<b>9.97</b>
<i>Conservative Profile Custom Index</i>	4.60	3.78	3.46	2.16	-10.51	-12.30	-7.81	5.69	10.01	14.10	-2.54	9.76
<i>Mercer Mutual Fund Target Risk Conservative Median</i>	4.12	3.10	2.71	1.45	-11.37	-12.81	-8.13	6.22	9.09	13.17	-3.26	8.92
Peer Rank	14	8	6	9	31	39	41	38	9	33	28	28

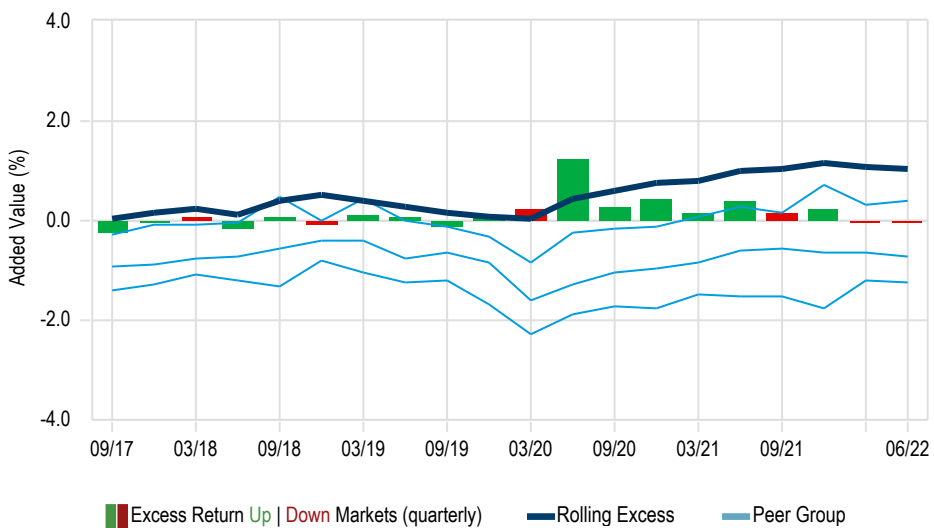
### Rolling Percentile Ranking: 3 Years



### Peer Group Scattergram: 5 Years



### Added Value History: Rolling 3 Years



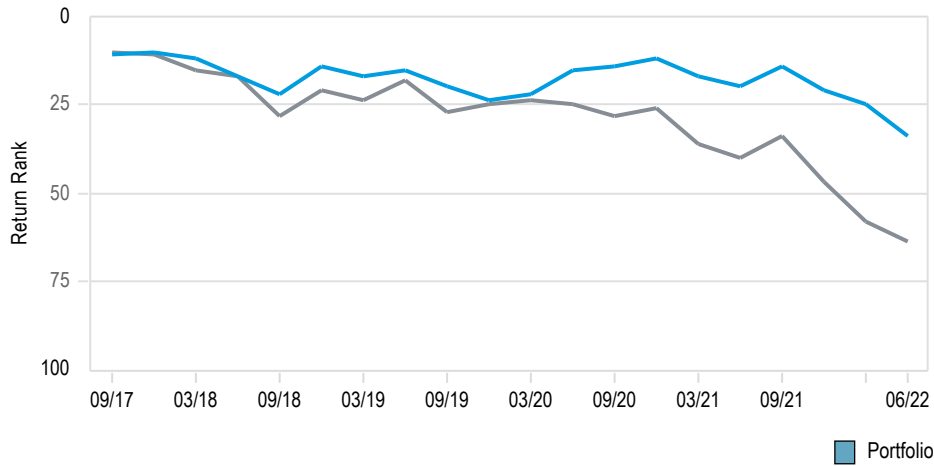
### Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	6.75	6.55
Beta	1.03	1.00
Sharpe Ratio	0.46	0.39
Information Ratio	1.11	-
Tracking Error	0.54	0.00
Downside Risk	4.56	4.58
Maximum Drawdown	-12.29	-12.30
Max Drawdown Recovery Period	-	-
Up Market Capture	105.90	100.00
Down Market Capture	100.25	100.00
R-Squared	0.99	1.00

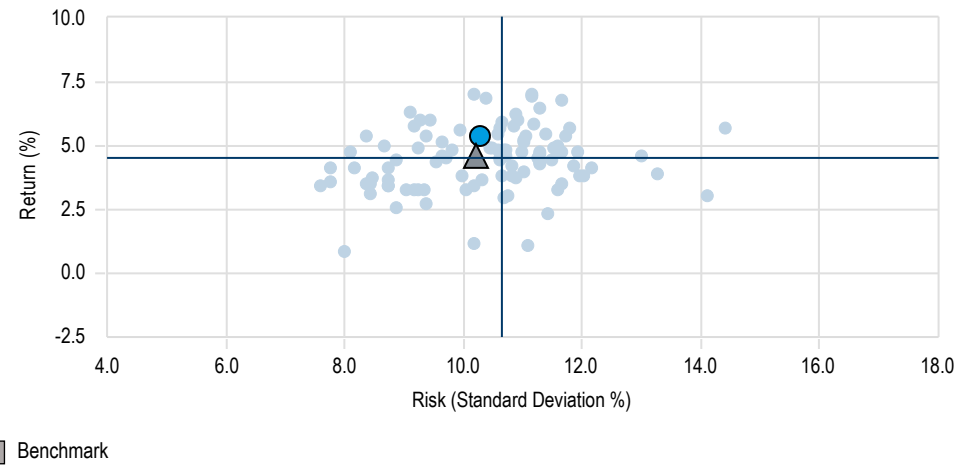
### Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2021	2020	2019	2018	2017
<b>Moderate Profile</b>	<b>7.13</b>	<b>5.70</b>	<b>5.40</b>	<b>4.31</b>	<b>-13.17</b>	<b>-16.09</b>	<b>-10.78</b>	<b>10.98</b>	<b>14.98</b>	<b>19.20</b>	<b>-4.31</b>	<b>14.06</b>
<i>Moderate Profile Custom Index</i>	6.65	5.06	4.61	3.05	-14.11	-16.35	-11.12	9.26	12.79	19.07	-4.57	14.13
<i>Mercer Mutual Fund Target Risk Moderate Median</i>	5.85	4.54	4.55	3.60	-12.06	-14.62	-10.22	11.76	10.83	18.23	-5.19	13.33
Peer Rank	18	18	26	34	70	69	58	56	13	35	30	35

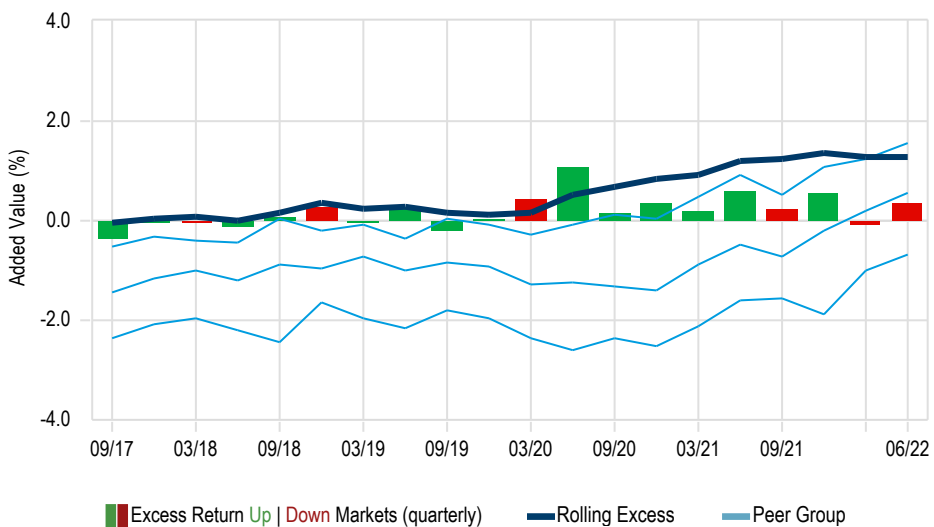
### Rolling Percentile Ranking: 3 Years



### Peer Group Scattergram: 5 Years



### Added Value History: Rolling 3 Years



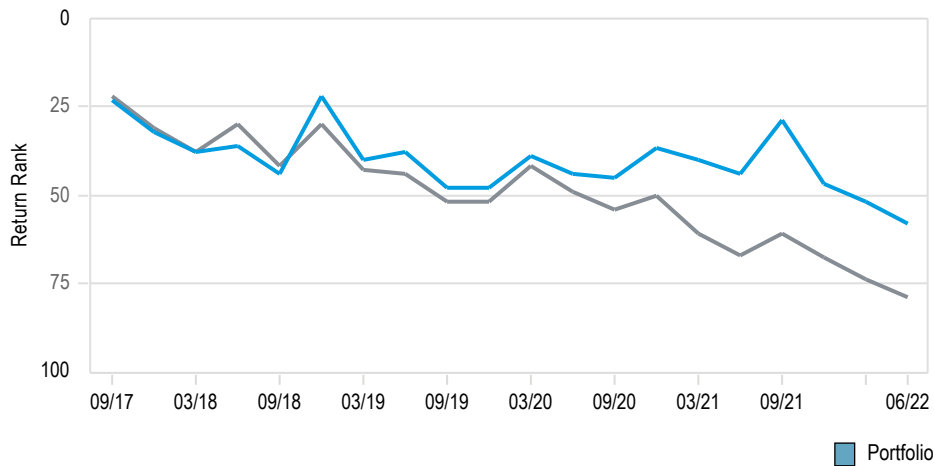
### Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	10.26	10.19
Beta	1.00	1.00
Sharpe Ratio	0.46	0.39
Information Ratio	1.00	-
Tracking Error	0.77	0.00
Downside Risk	7.01	7.17
Maximum Drawdown	-16.09	-16.35
Max Drawdown Recovery Period	-	-
Up Market Capture	103.90	100.00
Down Market Capture	98.57	100.00
R-Squared	0.99	1.00

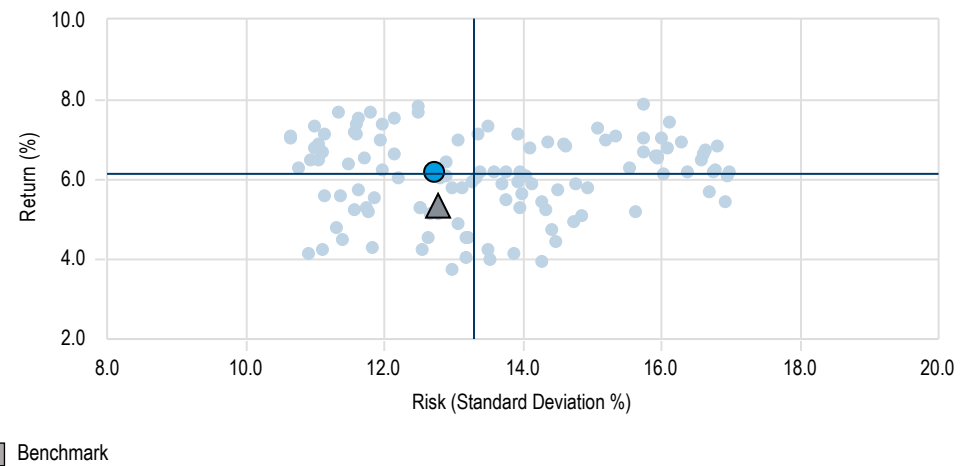
### Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2021	2020	2019	2018	2017
<b>Aggressive Profile</b>	<b>8.32</b>	<b>6.46</b>	<b>6.21</b>	<b>5.30</b>	<b>-13.99</b>	<b>-17.66</b>	<b>-12.36</b>	<b>14.76</b>	<b>15.51</b>	<b>22.24</b>	<b>-5.88</b>	<b>16.52</b>
<i>Aggressive Profile Custom Index</i>	7.83	5.80	5.37	3.97	-15.38	-18.10	-12.96	12.45	13.87	22.08	-6.34	16.90
<i>Mercer Mutual Fund Target Risk Aggressive Median</i>	8.03	6.15	6.17	5.52	-13.77	-17.61	-12.76	16.09	14.33	22.21	-7.22	16.74
Peer Rank	38	39	46	58	53	51	44	64	37	50	37	52

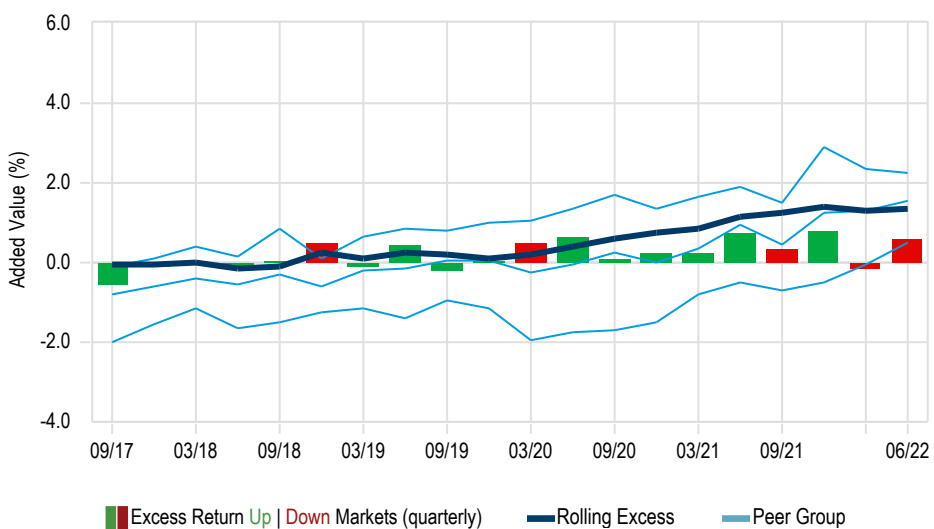
### Rolling Percentile Ranking: 3 Years



### Peer Group Scattergram: 5 Years



### Added Value History: Rolling 3 Years



### Historical Statistics: 5 Years

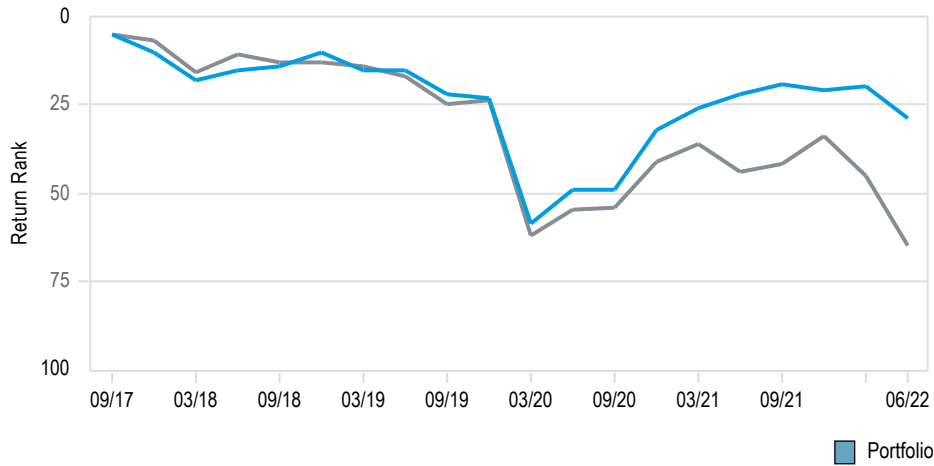
	Portfolio	Benchmark
Standard Deviation	12.71	12.78
Beta	0.99	1.00
Sharpe Ratio	0.45	0.39
Information Ratio	0.82	-
Tracking Error	0.97	0.00
Downside Risk	8.74	9.02
Maximum Drawdown	-17.66	-18.10
Max Drawdown Recovery Period	-	-
Up Market Capture	102.37	100.00
Down Market Capture	97.58	100.00
R-Squared	0.99	1.00



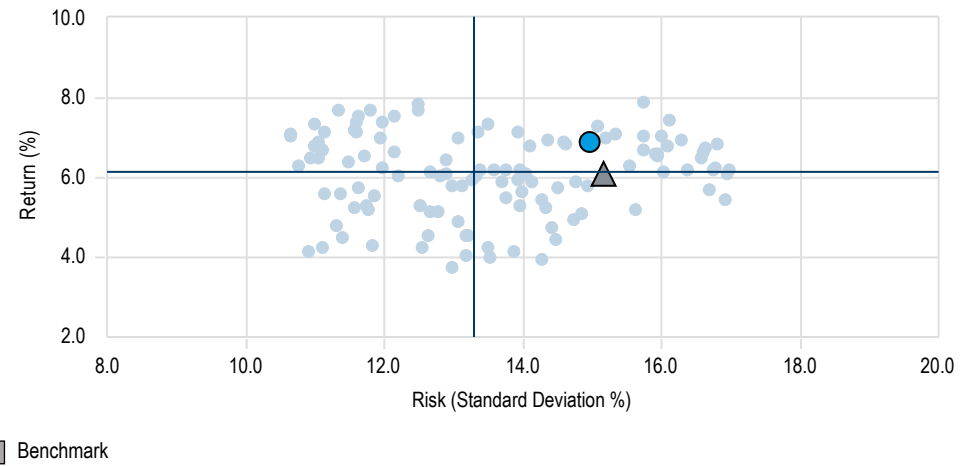
### Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2021	2020	2019	2018	2017
<b>Ultra Aggressive Profile</b>	<b>9.42</b>	<b>7.11</b>	<b>6.88</b>	<b>6.06</b>	<b>-14.73</b>	<b>-19.08</b>	<b>-13.80</b>	<b>18.25</b>	<b>15.56</b>	<b>25.03</b>	<b>-7.28</b>	<b>19.03</b>
<i>Ultra Aggressive Profile Custom Index</i>	8.98	6.49	6.08	4.79	-16.47	-19.65	-14.60	15.47	14.73	24.81	-7.85	19.72
<i>Mercer Mutual Fund Target Risk Aggressive Median</i>	8.03	6.15	6.17	5.52	-13.77	-17.61	-12.76	16.09	14.33	22.21	-7.22	16.74
Peer Rank	9	19	28	29	62	73	73	26	37	19	51	33

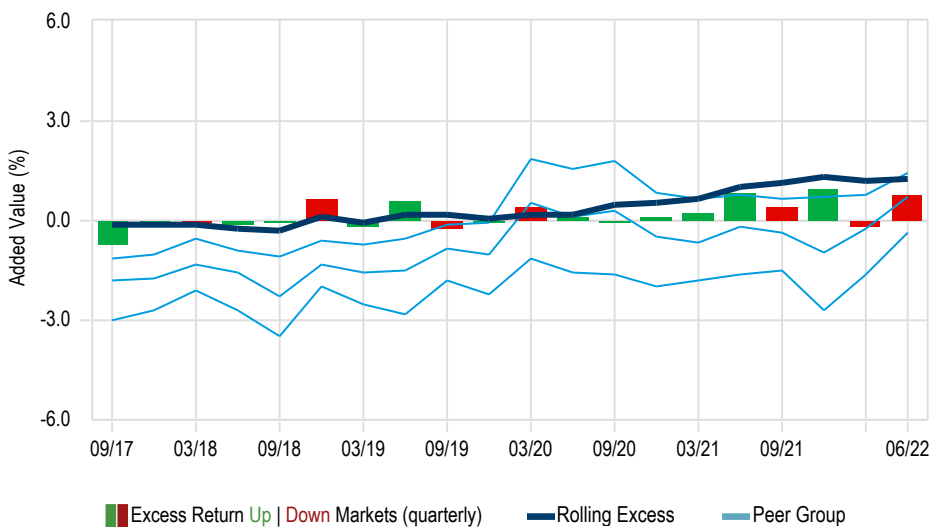
### Rolling Percentile Ranking: 3 Years



### Peer Group Scattergram: 5 Years



### Added Value History: Rolling 3 Years



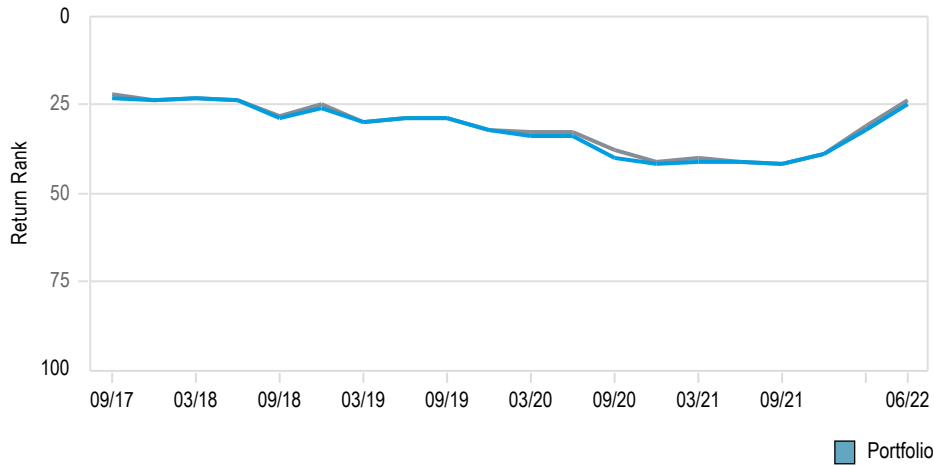
### Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	14.97	15.15
Beta	0.99	1.00
Sharpe Ratio	0.45	0.39
Information Ratio	0.63	-
Tracking Error	1.16	0.00
Downside Risk	10.38	10.71
Maximum Drawdown	-20.52	-20.94
Max Drawdown Recovery Period	8.00	8.00
Up Market Capture	101.58	100.00
Down Market Capture	97.79	100.00
R-Squared	0.99	1.00

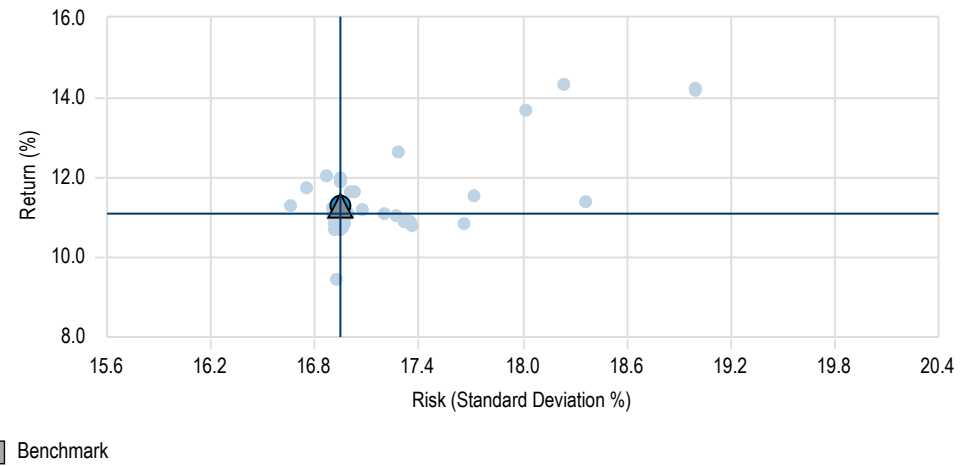
### Comparative Performance

	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2021	2020	2019	2018	2017
DCP Large Cap Stock Fund (VIIIIX)	11.13	11.30	10.59	-10.64	-19.97	-16.11	28.69	18.41	31.48	-4.41	21.82
S&P 500	11.14	11.31	10.60	-10.62	-19.96	-16.10	28.71	18.40	31.49	-4.38	21.83
Mercer Mutual Fund US Equity Large Cap Index Median	10.92	11.10	10.36	-10.98	-20.15	-16.18	28.14	18.40	31.34	-4.50	21.68
Peer Rank	21	27	25	16	19	20	12	49	29	38	31

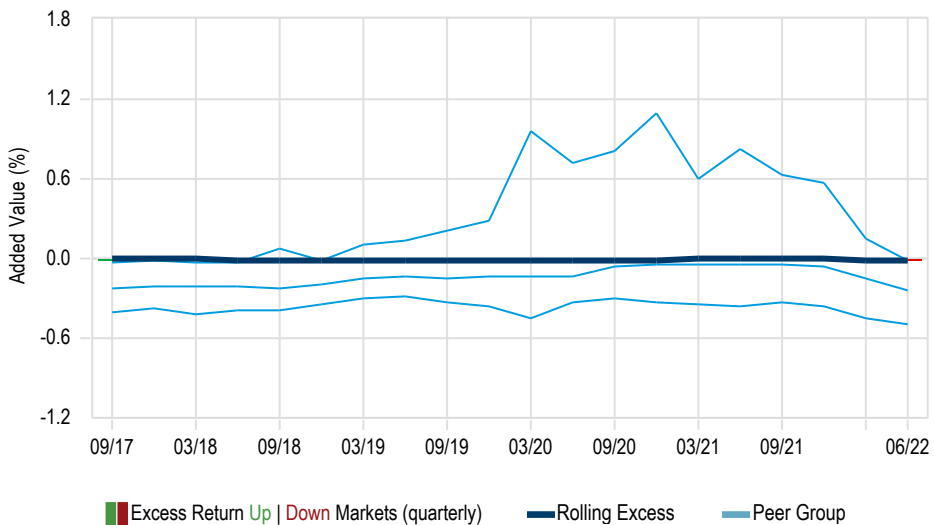
### Rolling Percentile Ranking: 3 Years



### Peer Group Scattergram: 5 Years



### Added Value History: Rolling 3 Years



### Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	16.95	16.95
Beta	1.00	1.00
Sharpe Ratio	0.65	0.65
Information Ratio	-0.99	-
Tracking Error	0.01	0.00
Downside Risk	11.38	11.37
Maximum Drawdown	-19.97	-19.96
Max Drawdown Recovery Period	-	-
Up Market Capture	99.99	100.00
Down Market Capture	100.04	100.00
R-Squared	1.00	1.00

### Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$000	462,573,780	477,894,955
Median Mkt. Cap \$000	27,159,647	27,331,257
Price / Earnings	18.17	18.57
Price / Book	3.88	3.94
5 Yr. EPS Growth Rate (%)	17.98	19.04
Current Yield (%)	1.76	1.71
Beta (5 Years, Monthly)	1.00	1.00
Number of Holdings	504	503

### Top 10 Holdings

	Portfolio	Benchmark	Return
Apple Inc	6.83	6.59	-21.59
Microsoft Corp	6.20	6.02	-16.49
Alphabet Inc Class A	2.11	2.05	-21.65
Alphabet Inc Class C	1.96	1.89	-21.68
Tesla Inc	1.82	1.77	-37.51
Berkshire Hathaway Inc	1.61	1.55	-22.64
Unitedhealth Group Inc	1.56	1.51	1.08
Johnson & Johnson	1.51	1.46	0.79
NVIDIA Corporation	1.22	1.19	-44.43
Meta Platforms Inc	1.20	1.16	-27.48

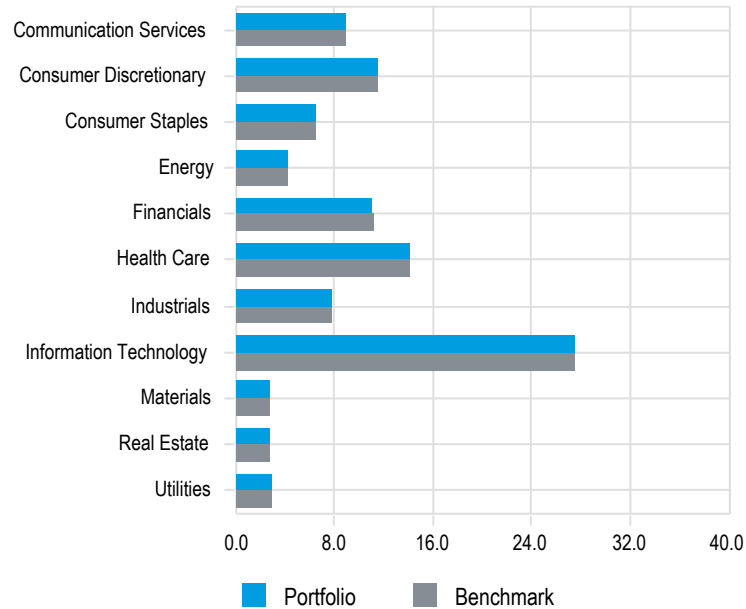
### Top Contributors

	Portfolio	Benchmark	Return	Contribution
Eli Lilly and Co	0.59	0.59	13.60	0.00
AT&T Inc	0.44	0.44	16.66	0.00
Merck & Co Inc	0.54	0.54	12.02	0.00
Exxon Mobil Corp	0.91	0.91	4.75	0.00
International Business Machines Corp	0.30	0.30	9.92	0.00

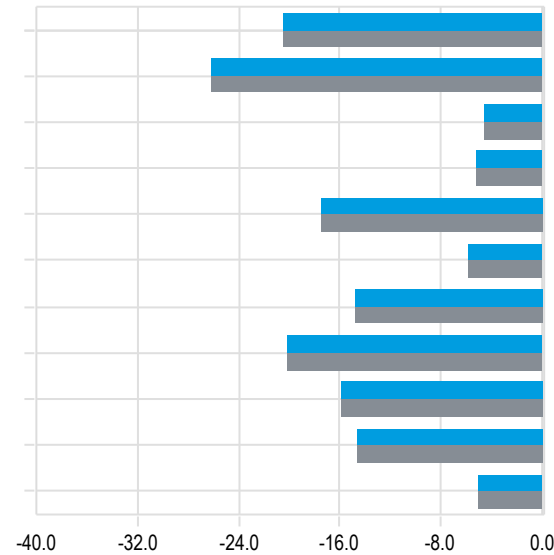
### Top Detractors

	Portfolio	Benchmark	Return	Contribution
Apple Inc	7.07	7.07	-21.59	0.00
Amazon.com Inc	3.73	3.73	-34.84	0.00
Microsoft Corp	6.04	6.04	-16.49	0.00
Tesla Inc	2.36	2.36	-37.51	0.00
NVIDIA Corporation	1.78	1.78	-44.43	0.00

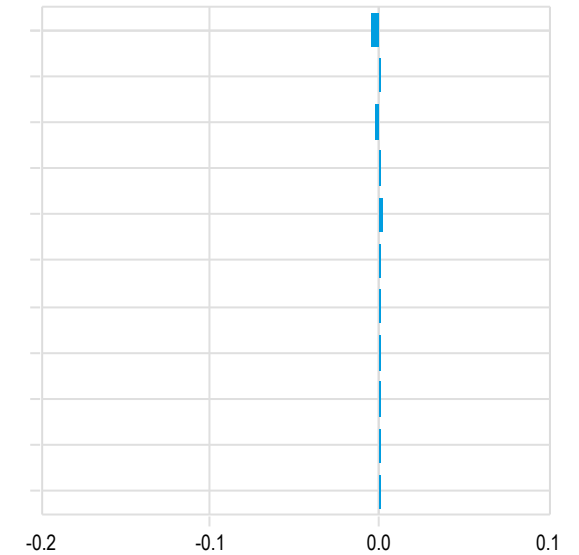
### Sector Allocation



### Sector Performance



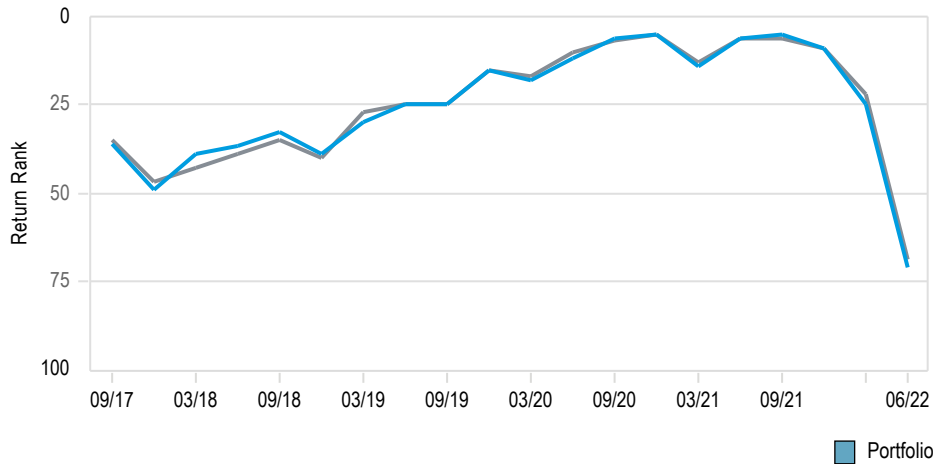
### Sector Attribution



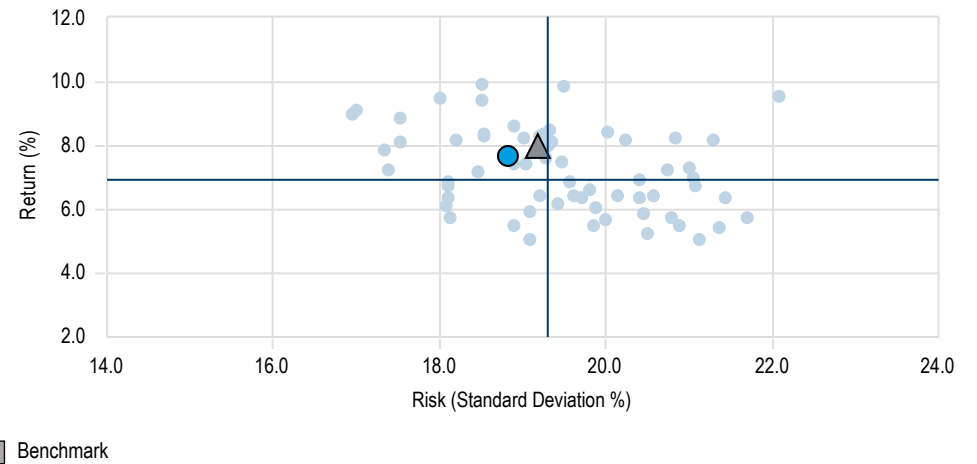
### Comparative Performance

	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2021	2020	2019	2018	2017
<b>DCP Mid Cap Stock Fund</b>	<b>7.92</b>	<b>7.66</b>	<b>6.32</b>	<b>-18.61</b>	<b>-23.53</b>	<b>-17.18</b>	<b>22.54</b>	<b>18.38</b>	<b>31.17</b>	<b>-8.40</b>	<b>18.72</b>
<i>DCP Mid Cap Stock Custom Benchmark</i>	8.03	8.02	6.46	-18.10	-23.00	-17.40	22.54	18.89	31.19	-8.88	19.25
<i>Mercer Mutual Fund US Equity Mid Cap Core Median</i>	7.25	6.96	6.83	-11.05	-17.37	-13.65	26.14	9.17	28.05	-11.21	16.32
Peer Rank	28	38	71	92	95	94	75	11	22	23	28

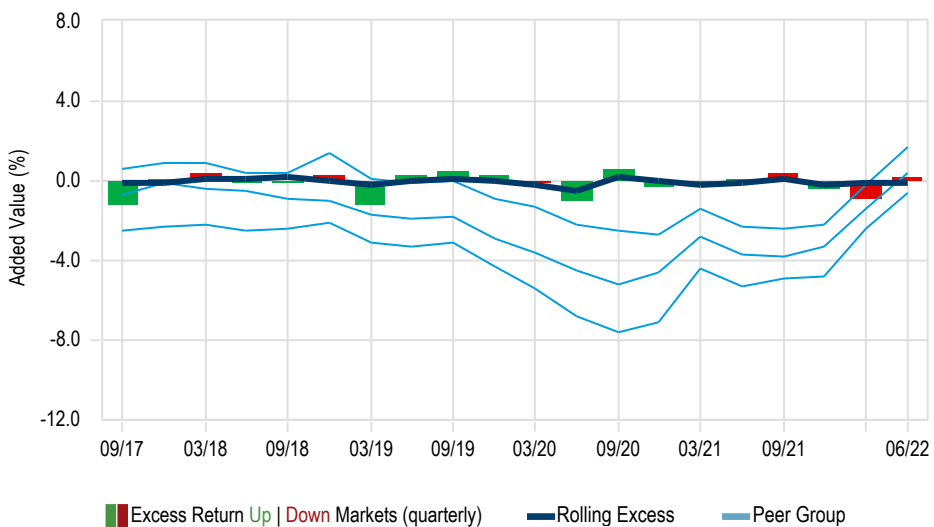
### Rolling Percentile Ranking: 3 Years



### Peer Group Scattergram: 5 Years



### Added Value History: Rolling 3 Years



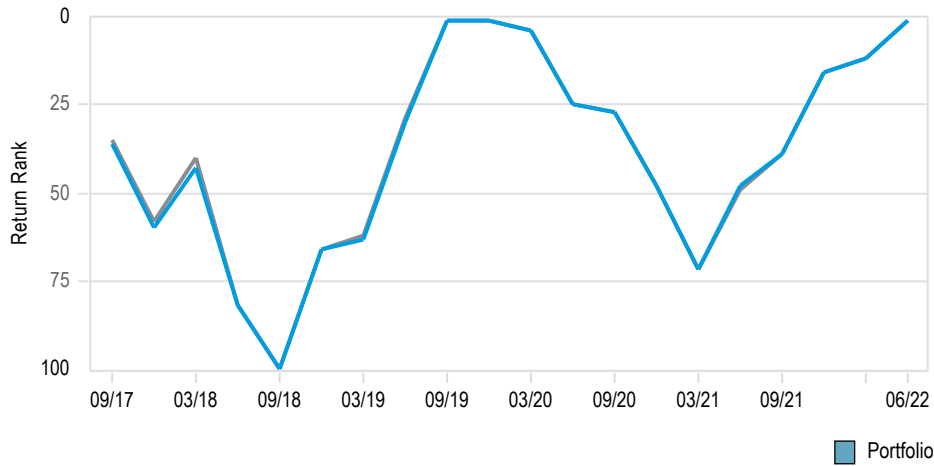
### Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	18.82	19.17
Beta	0.98	1.00
Sharpe Ratio	0.43	0.44
Information Ratio	-0.30	-
Tracking Error	1.30	0.00
Downside Risk	13.44	13.57
Maximum Drawdown	-25.82	-25.87
Max Drawdown Recovery Period	8.00	8.00
Up Market Capture	98.63	100.00
Down Market Capture	100.00	100.00
R-Squared	1.00	1.00

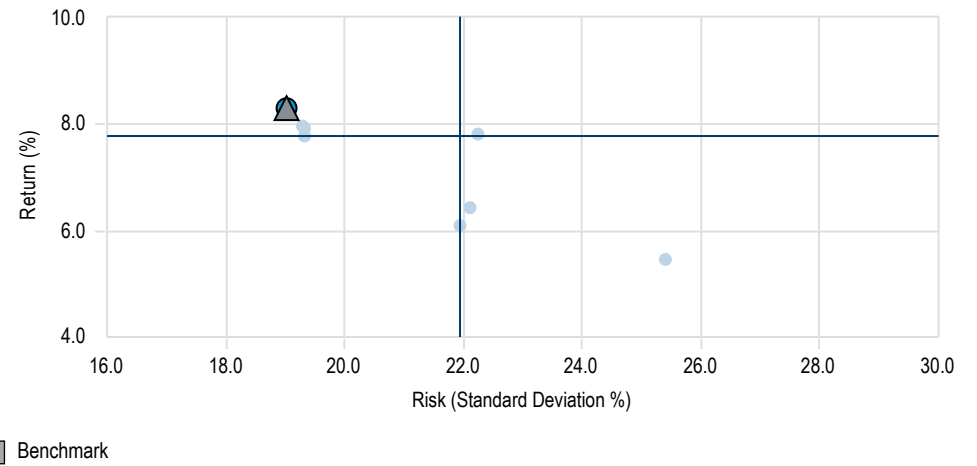
### Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2021	2020	2019	2018	2017
<b>Vanguard Mid Cap Index Fund Instl Plus (VMCPX)</b>	<b>11.51</b>	<b>8.16</b>	<b>8.30</b>	<b>7.21</b>	<b>-15.98</b>	<b>-22.20</b>	<b>-16.95</b>	<b>24.53</b>	<b>18.27</b>	<b>31.06</b>	<b>-9.21</b>	<b>19.28</b>
<i>Vanguard Spliced Mid Cap Index (Net)</i>	11.52	8.17	8.30	7.20	-15.98	-22.19	-16.95	24.52	18.24	31.09	-9.22	19.30
<i>Mercer Mutual Fund US Equity Mid Cap Index Median</i>	9.81	6.54	7.81	6.42	-18.14	-21.58	-16.83	22.38	17.12	30.43	-9.20	18.36
Peer Rank	1	1	2	1	8	60	65	8	39	10	52	14

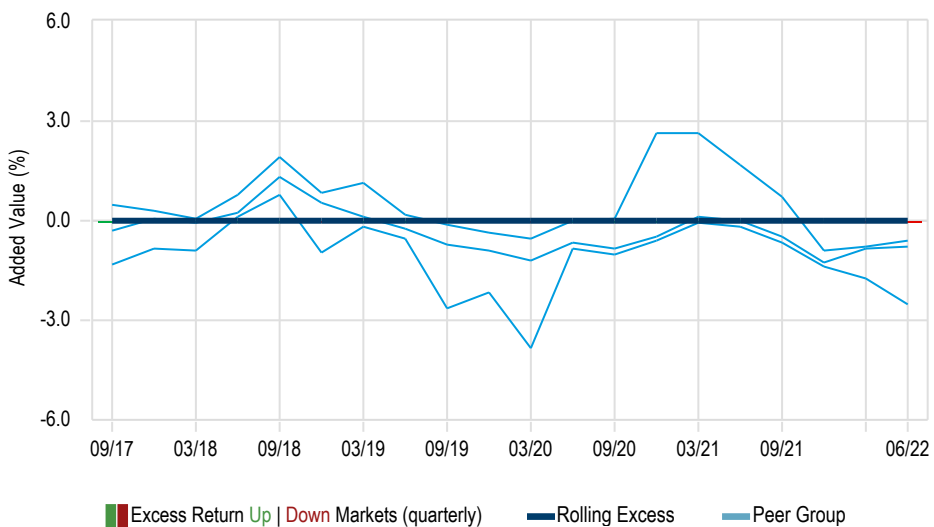
### Rolling Percentile Ranking: 3 Years



### Peer Group Scattergram: 5 Years



### Added Value History: Rolling 3 Years



### Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	19.02	19.02
Beta	1.00	1.00
Sharpe Ratio	0.46	0.46
Information Ratio	0.02	-
Tracking Error	0.02	0.00
Downside Risk	13.43	13.44
Maximum Drawdown	-25.72	-25.74
Max Drawdown Recovery Period	8.00	8.00
Up Market Capture	100.01	100.00
Down Market Capture	100.01	100.00
R-Squared	1.00	1.00

**Portfolio Characteristics**

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$000	23,534,186	23,159,139
Median Mkt. Cap \$000	16,769,222	17,174,483
Price / Earnings	17.56	17.72
Price / Book	2.99	3.00
5 Yr. EPS Growth Rate (%)	16.35	16.76
Current Yield (%)	1.67	1.66
Beta (5 Years, Monthly)	1.00	1.00
Number of Holdings	373	364

**Top 10 Holdings**

	Portfolio	Benchmark	Return
Occidental Petroleum Corp	0.92	0.39	3.98
Centene Corp	0.87	0.87	0.50
Synopsys Inc	0.82	0.81	-8.87
Valero Energy Corp	0.77	0.38	5.52
Cadence Design Systems Inc	0.74	0.73	-8.77
Iqvia Holdings Inc	0.73	0.72	-6.15
Realty Income Corp.	0.71	0.72	-0.46
Corteva Inc	0.70	0.69	-5.57
Amphenol Corp	0.68	0.67	-14.29
Digital Realty Trust Inc	0.65	0.65	-7.54

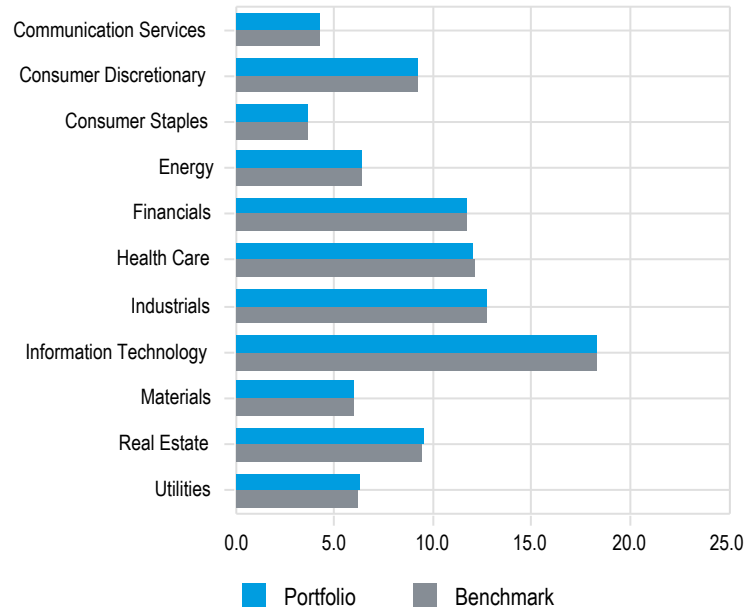
**Top Contributors**

	Portfolio	Benchmark	Return	Contribution
Biomarín Pharmaceutical Inc	0.21	0.20	7.48	0.00
AutoZone Inc	0.31	0.30	5.11	0.00
Seagen Inc	0.29	0.29	22.83	0.00
Valero Energy Corp	0.60	0.60	5.52	0.00
Occidental Petroleum Corp	0.73	0.73	3.98	0.00

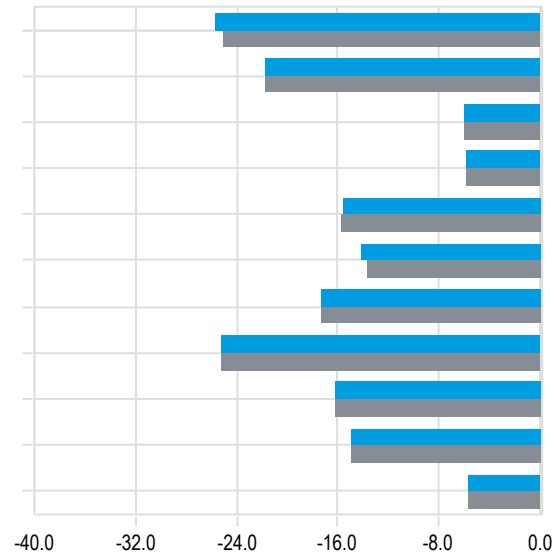
**Top Detractors**

	Portfolio	Benchmark	Return	Contribution
Unity Software Inc	0.30	0.29	-62.89	0.00
Expedia Group Inc	0.43	0.42	-51.54	0.00
Datadog Inc	0.54	0.53	-37.12	0.00
DexCom Inc	0.72	0.72	-41.73	0.00
Cloudflare Inc	0.43	0.43	-63.45	0.00

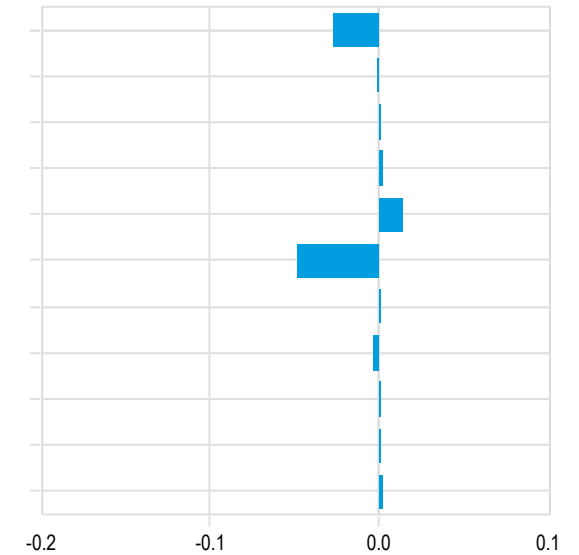
**Sector Allocation**



**Sector Performance**



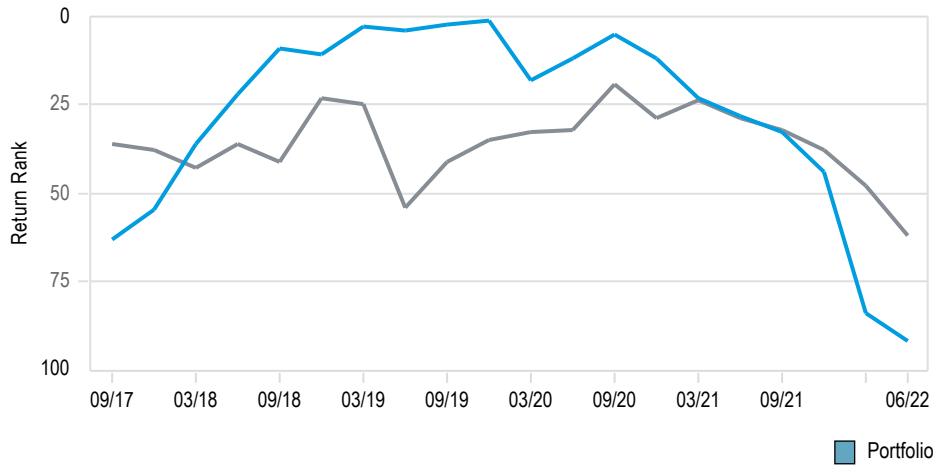
**Sector Attribution**



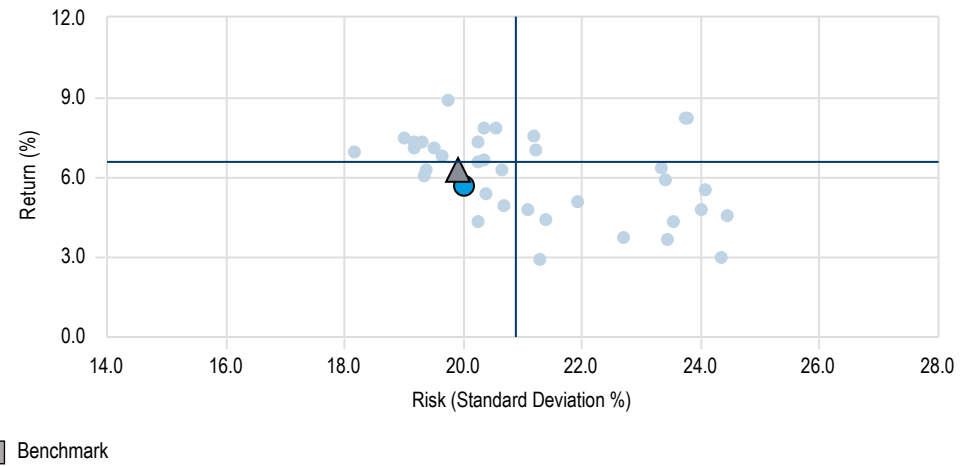
### Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2021	2020	2019	2018	2017
Virtus Ceredex Mid-Cap Value Equity (SMVTX)	10.11	7.00	5.70	4.65	-13.03	-19.38	-14.06	28.99	-1.20	33.08	-7.83	11.68
Russell Midcap Value Index	10.62	7.15	6.27	6.70	-10.00	-16.23	-14.68	28.34	4.96	27.06	-12.29	13.34
Mercer Mutual Fund US Equity Mid Cap Value Median	10.25	6.82	6.62	7.78	-7.11	-13.20	-13.45	29.97	3.46	25.90	-13.67	14.78
Peer Rank	53	47	64	92	92	97	67	53	83	1	4	73

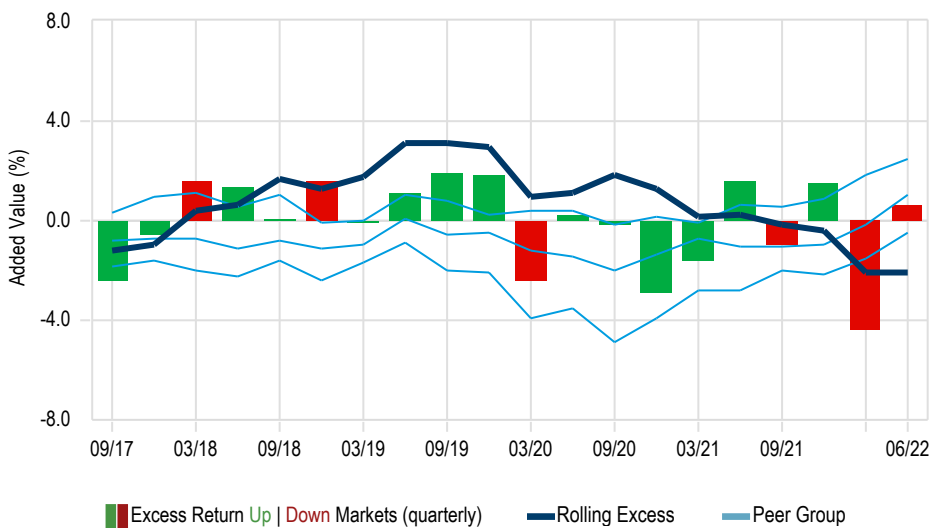
### Rolling Percentile Ranking: 3 Years



### Peer Group Scattergram: 5 Years



### Added Value History: Rolling 3 Years



### Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	20.00	19.90
Beta	0.99	1.00
Sharpe Ratio	0.33	0.35
Information Ratio	-0.14	-
Tracking Error	3.61	0.00
Downside Risk	14.99	14.72
Maximum Drawdown	-34.13	-31.71
Max Drawdown Recovery Period	14.00	11.00
Up Market Capture	99.07	100.00
Down Market Capture	101.16	100.00
R-Squared	0.97	1.00

### Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$000	22,186,826	18,327,713
Median Mkt. Cap \$000	19,077,252	8,269,513
Price / Earnings	23.27	13.51
Price / Book	2.39	2.20
5 Yr. EPS Growth Rate (%)	12.15	14.13
Current Yield (%)	1.52	2.17
Beta (5 Years, Monthly)	0.99	1.00
Number of Holdings	42	706

### Top 10 Holdings

	Portfolio	Benchmark	Return
Azenta Inc	3.78	0.09	-13.01
Motorola Solutions Inc	3.72	0.58	-13.12
PPG Industries Inc.	3.59	0.21	-12.36
First Citizens BancShares Inc	3.54	0.10	-1.71
Martin Marietta Materials Inc.	3.52	0.28	-22.12
Zimmer Biomet Holdings Inc	3.50	0.37	-17.68
Gentex Corporation	3.43	0.11	-3.69
Teleflex Inc	3.40	0.19	-30.63
Cooper Cos Inc (The)	3.39	0.25	-25.02
American Homes 4 Rent	3.33	0.18	-10.98

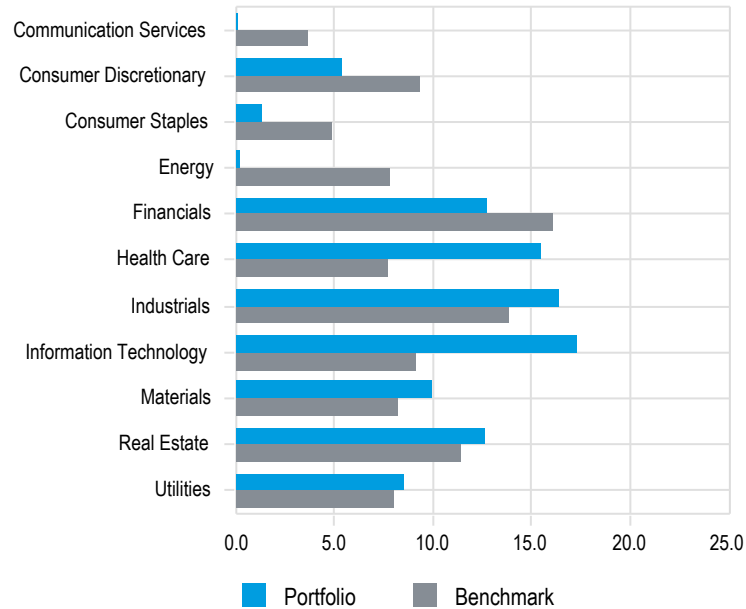
### Top Contributors

	Portfolio	Benchmark	Return	Contribution
Humana Inc.	1.97	0.00	7.74	0.44
Ashland Global Holdings Inc	2.15	0.07	5.04	0.41
Americold Realty Trust Inc	1.51	0.10	8.54	0.33
Sysco Corporation	1.54	0.00	4.34	0.29
Booz Allen Hamilton Holding Corporation	1.54	0.00	3.41	0.28

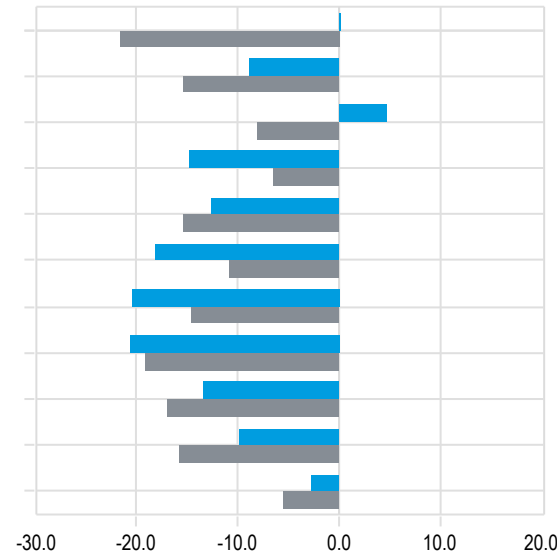
### Top Detractors

	Portfolio	Benchmark	Return	Contribution
Vertiv Holdings Co	2.45	0.00	-41.29	-0.65
MKS Instruments Inc	3.28	0.02	-31.45	-0.55
DENTSPLY SIRONA Inc	2.57	0.15	-27.15	-0.30
Marvell Technology Inc	2.02	0.84	-39.24	-0.29
Alexandria Real Estate Equities Inc.	2.43	0.46	-27.35	-0.25

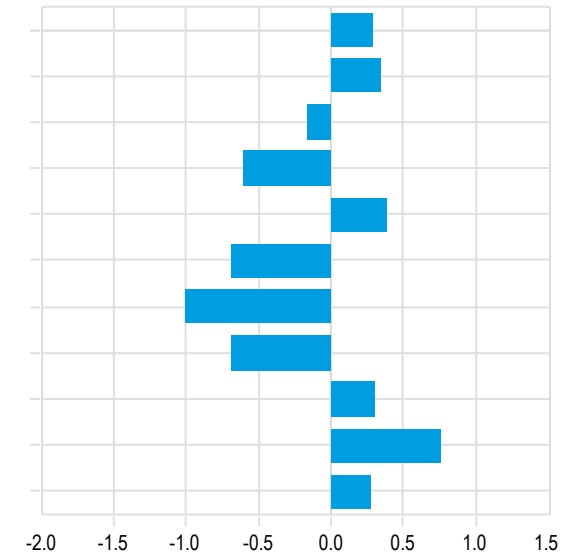
### Sector Allocation



### Sector Performance



### Sector Attribution





# City of Los Angeles

## Voya Mid Cap Opportunities Fund Portfolio I (IIMOX) vs. Russell Midcap Growth Index

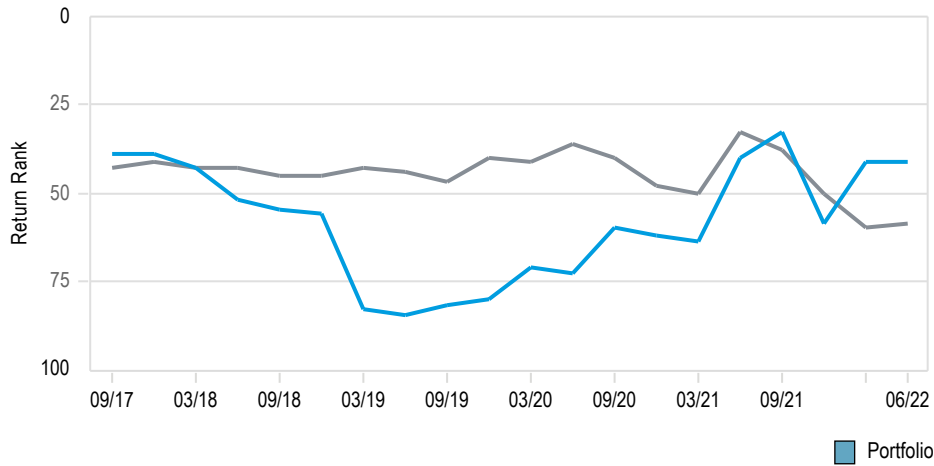
June 30, 2022



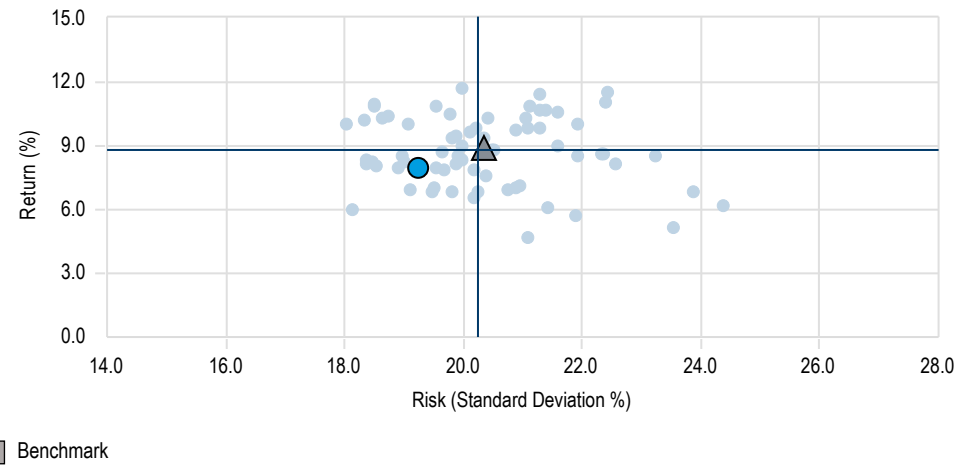
### Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2021	2020	2019	2018	2017
<b>Voya Mid Cap Opportunities Fund Portfolio I (IIMOX)</b>	<b>10.36</b>	<b>8.01</b>	<b>7.93</b>	<b>5.61</b>	<b>-28.95</b>	<b>-30.20</b>	<b>-20.80</b>	<b>12.07</b>	<b>41.14</b>	<b>29.34</b>	<b>-7.48</b>	<b>25.01</b>
<i>Russell Midcap Growth Index</i>	11.50	8.35	8.88	4.25	-29.57	-31.00	-21.07	12.73	35.59	35.47	-4.75	25.27
<i>Mercer Mutual Fund US Equity Mid Cap Growth Median</i>	11.24	8.21	8.85	4.65	-27.75	-30.78	-21.01	14.18	34.47	33.39	-4.52	24.86
Peer Rank	68	56	73	41	59	45	50	61	36	83	80	48

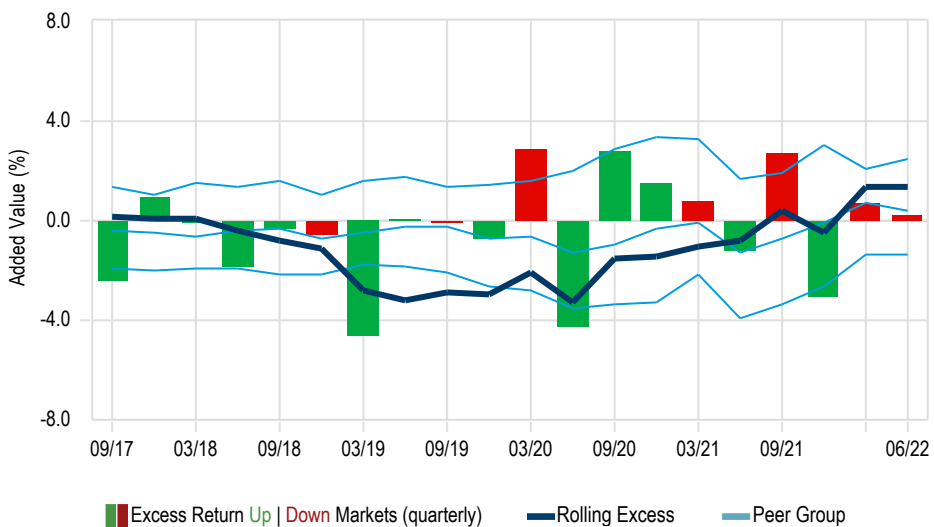
### Rolling Percentile Ranking: 3 Years



### Peer Group Scattergram: 5 Years



### Added Value History: Rolling 3 Years



### Historical Statistics: 5 Years

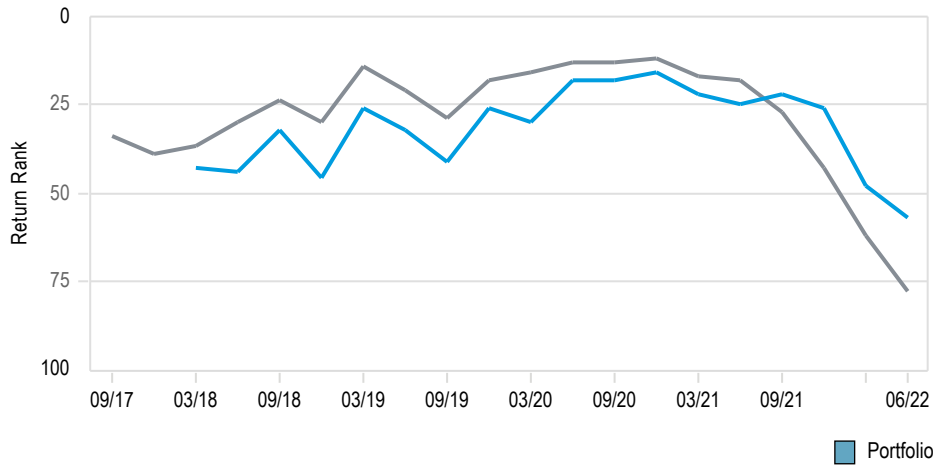
	Portfolio	Benchmark
Standard Deviation	19.23	20.33
Beta	0.92	1.00
Sharpe Ratio	0.44	0.47
Information Ratio	-0.25	-
Tracking Error	4.38	0.00
Downside Risk	13.35	13.63
Maximum Drawdown	-33.99	-33.68
Max Drawdown Recovery Period	-	-
Up Market Capture	96.36	100.00
Down Market Capture	99.68	100.00
R-Squared	0.95	1.00

	Jun-2022	Mar-2022	Dec-2021
<b>Portfolio Fund Information</b>			
Ticker	IIMOX	IIMOX	IIMOX
Fund Style	Mid-Cap Growth	Mid-Cap Growth	Mid-Cap Growth
Portfolio Assets	\$604.06 Million	\$694.87 Million	\$779.87 Million
% Assets in Top 10 Holdings	31.19 %	29.94 %	27.97 %
Total Number of Holdings	60	62	67
Portfolio Manager	Team Managed	Team Managed	Bianchi,J/Finnegan,K/Pytosh,M
PM Tenure	16 Years 11 Months	16 Years 8 Months	16 Years 5 Months
Gross Expense(%)	0.85 %	0.85 %	0.87 %
Net Expense(%)	0.66 %	0.66 %	0.66 %
Closed to New Investors	Open	Open	Open
<b>Fund Characteristics</b>			
Avg. Market Cap	\$21,547.73 Million	\$24,749.80 Million	\$28,027.04 Million
Price/Earnings	26.04	31.13	32.95
Price/Book	6.00	6.46	6.32
Price/Sales	3.69	4.78	5.22
Price/Cash Flow	16.55	21.59	19.92
Dividend Yield	0.54 %	0.38 %	0.34 %
Number of Equity Holdings	58	60	65
<b>Sector Allocation(%)</b>			
Energy	3.29	2.46	1.67
Materials	0.00	0.00	0.00
Industrials	18.28	16.25	14.49
Consumer Discretionary	15.78	17.39	17.65
Consumer Staples	2.90	2.12	1.90
Health Care	17.51	18.51	17.19
Financials	4.09	3.57	4.09
Information Technology	34.16	36.43	35.84
Communication Services	0.94	0.97	3.04
Utilities	0.00	0.00	0.00
Real Estate	3.05	2.30	4.13

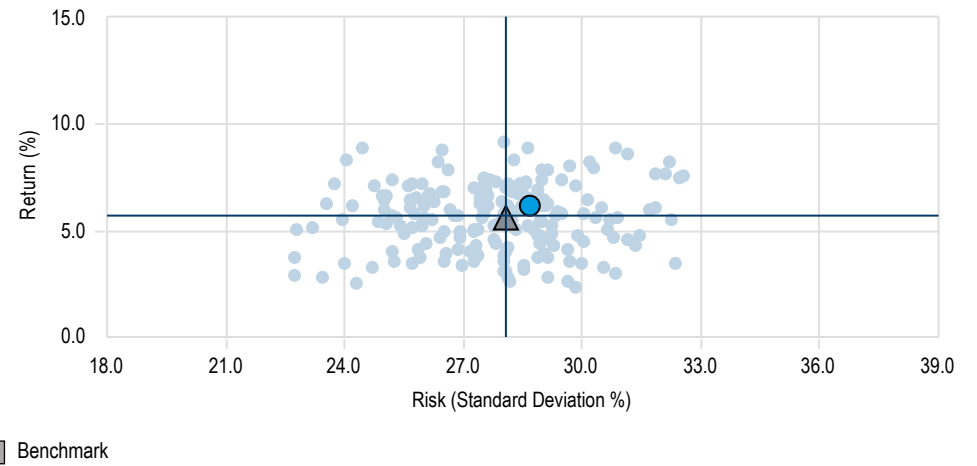
### Comparative Performance

	5 Year	3 Year	1 Year	CYTD	3 Month	2021	2020	2019
<b>DCP Small Cap Stock Fund</b>	<b>6.22</b>	<b>5.99</b>	<b>-20.27</b>	<b>-21.90</b>	<b>-16.35</b>	<b>20.04</b>	<b>17.90</b>	<b>27.00</b>
<i>DCP Small Cap Stock Custom Benchmark</i>	5.64	4.47	-23.71	-22.87	-17.11	16.02	18.98	26.13
<i>Mercer Mutual Fund US Equity Small Cap Core Median</i>	5.73	6.35	-14.52	-18.48	-14.28	26.26	9.54	24.19
Peer Rank	40	57	85	85	83	83	18	22

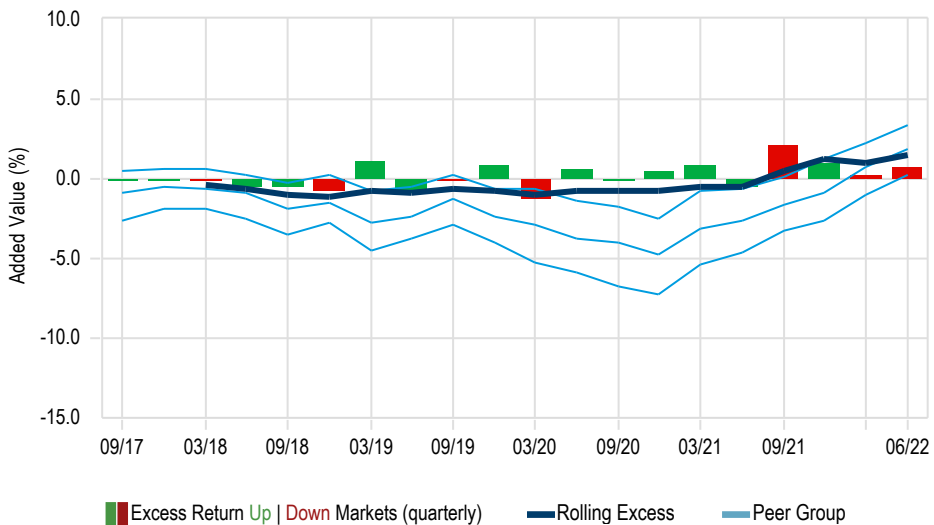
### Rolling Percentile Ranking: 3 Years



### Peer Group Scattergram: 5 Years



### Added Value History: Rolling 3 Years



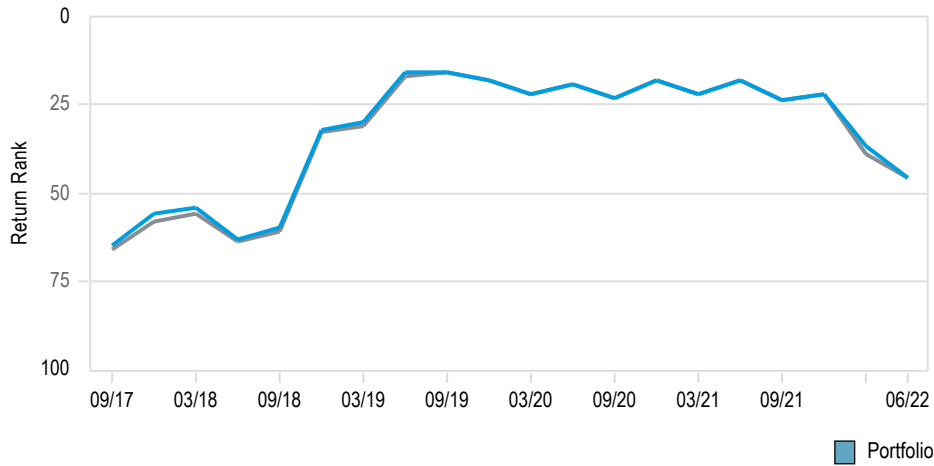
### Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	22.09	21.65
Beta	1.01	1.00
Sharpe Ratio	0.34	0.31
Information Ratio	0.27	-
Tracking Error	2.35	0.00
Downside Risk	15.83	15.60
Maximum Drawdown	-32.61	-31.02
Max Drawdown Recovery Period	27.00	27.00
Up Market Capture	101.98	100.00
Down Market Capture	99.90	100.00
R-Squared	0.99	1.00

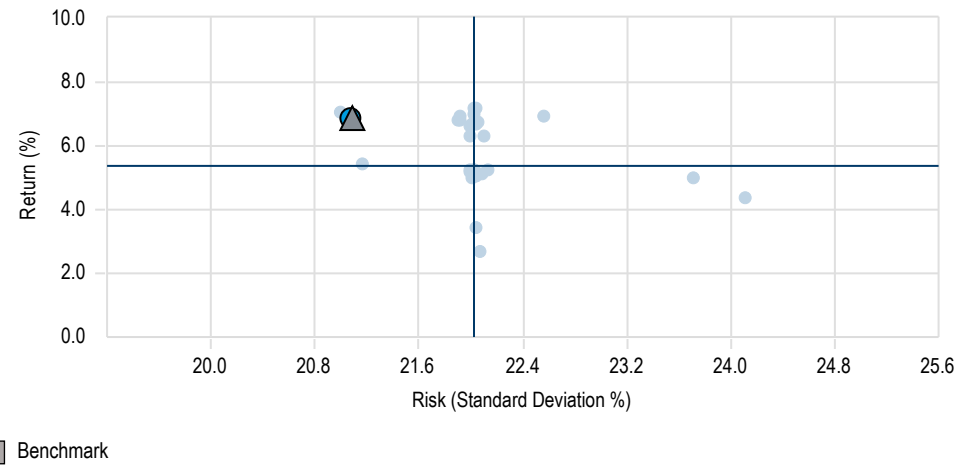
### Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2021	2020	2019	2018	2017
Vanguard Small Cap Index Instl Plus (VSCPX)	10.47	7.10	6.90	5.42	-20.73	-21.65	-16.88	17.75	19.13	27.40	-9.30	16.27
Vanguard Spliced Small Cap Index (Net)	10.43	7.06	6.87	5.37	-20.75	-21.65	-16.88	17.71	19.07	27.35	-9.33	16.24
Mercer Mutual Fund US Equity Small Cap Index Median	9.31	5.97	5.36	5.09	-21.21	-23.34	-17.10	18.85	18.92	24.06	-10.86	14.17
Peer Rank	28	31	21	46	43	42	45	56	50	19	38	26

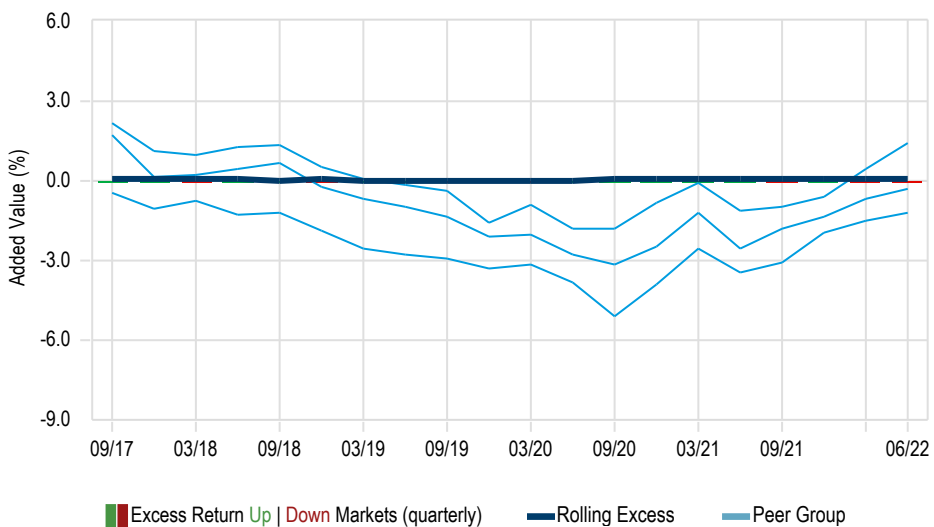
### Rolling Percentile Ranking: 3 Years



### Peer Group Scattergram: 5 Years



### Added Value History: Rolling 3 Years



### Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	21.08	21.08
Beta	1.00	1.00
Sharpe Ratio	0.37	0.37
Information Ratio	1.02	-
Tracking Error	0.03	0.00
Downside Risk	15.14	15.14
Maximum Drawdown	-30.07	-30.08
Max Drawdown Recovery Period	11.00	11.00
Up Market Capture	100.09	100.00
Down Market Capture	99.98	100.00
R-Squared	1.00	1.00

June 30, 2022

**Portfolio Characteristics**

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$000	5,983,022	5,712,098
Median Mkt. Cap \$000	2,505,008	2,545,718
Price / Earnings	12.42	12.52
Price / Book	2.43	2.45
5 Yr. EPS Growth Rate (%)	18.67	18.31
Current Yield (%)	1.68	1.63
Beta (5 Years, Monthly)	1.00	1.00
Number of Holdings	1,534	1,524

**Top 10 Holdings**

	Portfolio	Benchmark	Return
Constellation Energy Corp	0.44	0.22	2.06
Quanta Services Inc.	0.42	0.42	-4.66
Marathon Oil Corp	0.38	0.19	-10.22
Molina Healthcare Inc.	0.38	0.38	-16.18
Atmos Energy Corp	0.36	0.36	-5.61
LPL Financial Holdings Inc	0.33	0.33	1.11
IDEX Corp	0.32	0.32	-4.96
Targa Resources Corp	0.32	0.32	-20.57
Bio-Techne Corp	0.32	0.32	-19.88
Brown & Brown Inc	0.31	0.31	-19.13

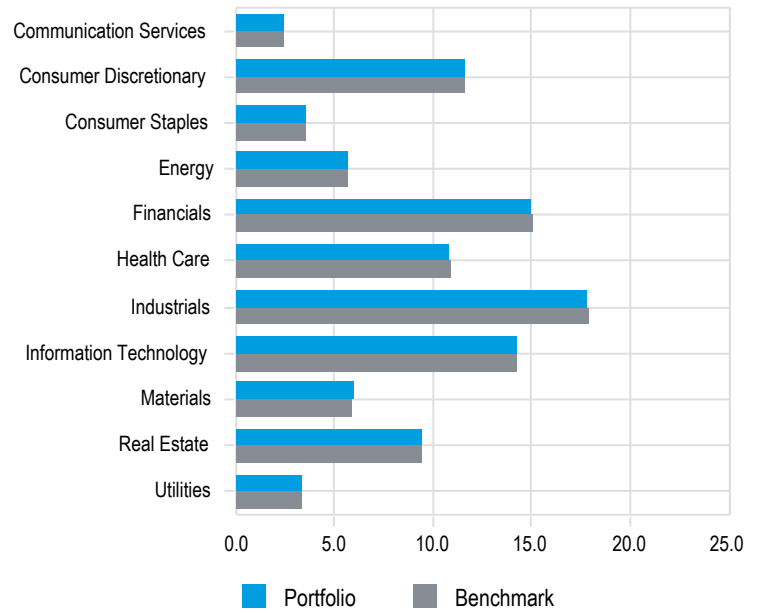
**Top Contributors**

	Portfolio	Benchmark	Return	Contribution
Turning Point Therapeutics Inc	0.02	0.02	180.26	0.00
Block H&R Inc	0.08	0.08	36.65	0.00
American Campus Communities Inc	0.15	0.15	15.19	0.00
SailPoint Technologies Holdings Inc	0.09	0.09	22.47	0.00
Texas Pacific Land Corp	0.16	0.16	11.50	0.00

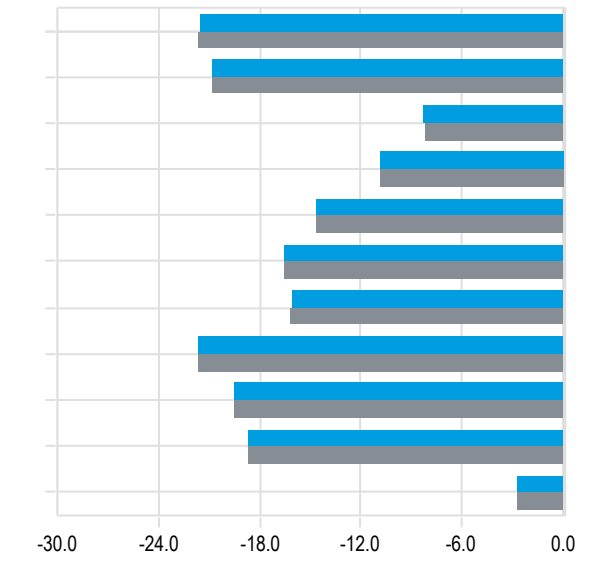
**Top Detractors**

	Portfolio	Benchmark	Return	Contribution
Norwegian Cruise Line Holdings Ltd	0.18	0.17	-49.18	0.00
Alcoa Corp	0.32	0.32	-49.29	0.00
Cleveland-Cliffs Inc	0.29	0.29	-52.28	0.00
Wolfspeed Inc	0.27	0.27	-44.27	0.00
Entegris Inc	0.34	0.34	-29.75	0.00

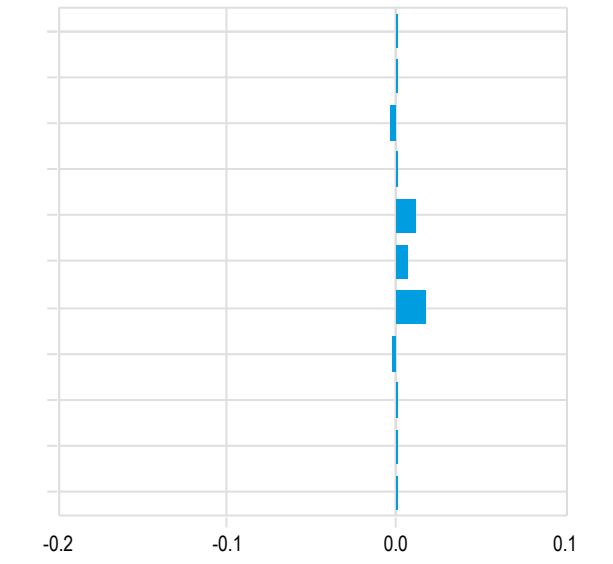
**Sector Allocation**



**Sector Performance**



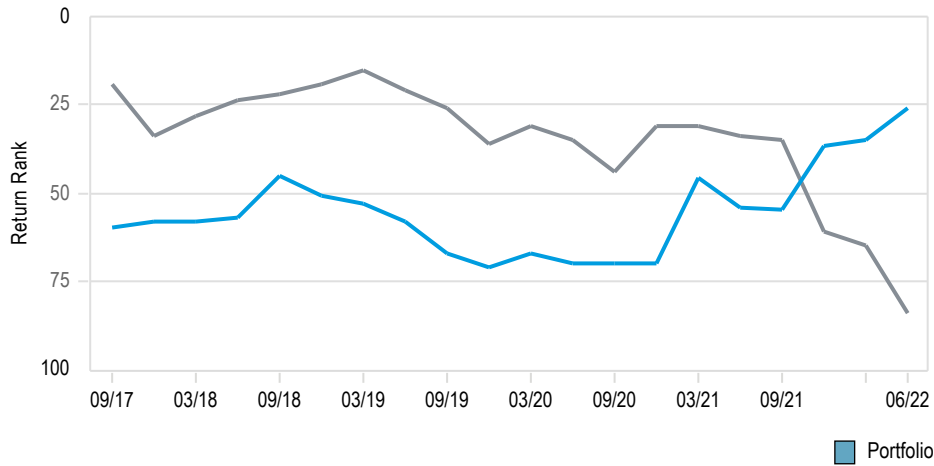
**Sector Attribution**



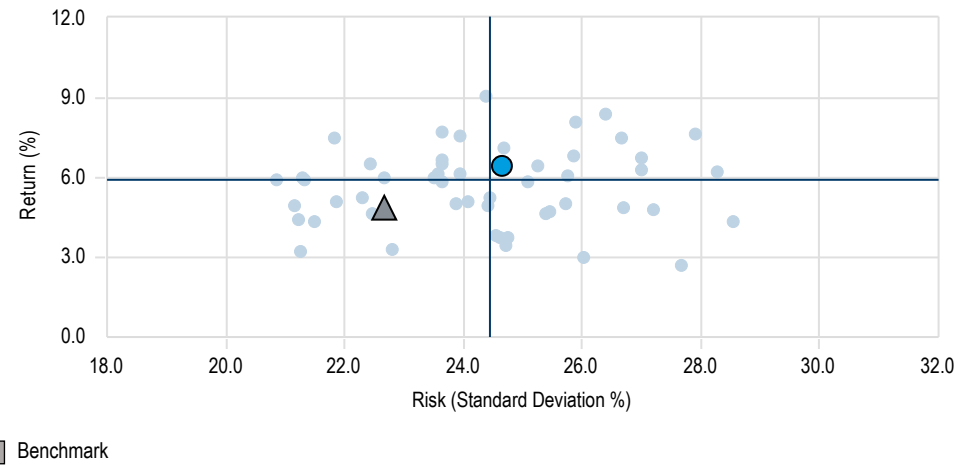
### Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2021	2020	2019	2018	2017
DFA US Small Cap Value Portfolio Institutional (DFSVX)	10.15	6.44	6.46	10.07	-7.21	-12.70	-12.63	39.84	2.23	18.12	-15.13	7.21
Russell 2000 Value Index	9.05	6.40	4.89	6.18	-16.28	-17.31	-15.28	28.27	4.63	22.39	-12.86	7.84
Mercer Mutual Fund US Equity Small Cap Value Median	9.32	5.98	5.90	8.13	-10.76	-14.23	-13.30	31.96	3.55	21.53	-15.13	8.81
Peer Rank	28	38	32	26	20	28	36	12	63	84	50	68

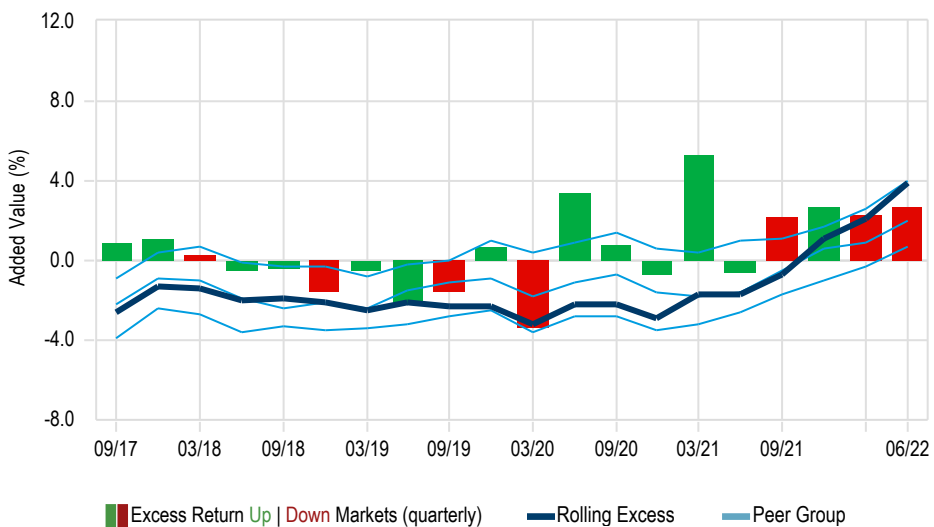
### Rolling Percentile Ranking: 3 Years



### Peer Group Scattergram: 5 Years



### Added Value History: Rolling 3 Years



### Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	24.66	22.68
Beta	1.07	1.00
Sharpe Ratio	0.34	0.28
Information Ratio	0.46	-
Tracking Error	4.37	0.00
Downside Risk	17.89	16.54
Maximum Drawdown	-44.41	-37.54
Max Drawdown Recovery Period	30.00	28.00
Up Market Capture	110.12	100.00
Down Market Capture	105.18	100.00
R-Squared	0.97	1.00

**Portfolio Characteristics**

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$000	3,063,506	2,214,526
Median Mkt. Cap \$000	745,788	812,023
Price / Earnings	8.41	9.74
Price / Book	1.47	1.51
5 Yr. EPS Growth Rate (%)	21.37	14.35
Current Yield (%)	1.85	2.21
Beta (5 Years, Monthly)	1.07	1.00
Number of Holdings	1,016	1,404

**Top 10 Holdings**

	Portfolio	Benchmark	Return
Acadia Healthcare Co Inc	0.96	0.00	3.20
Antero Resources Corporation	0.89	0.00	0.39
Unum Group	0.84	0.00	8.99
PDC Energy Inc	0.83	0.00	-14.88
Popular Inc	0.82	0.00	-5.24
Penske Automotive Group Inc	0.77	0.00	12.22
Element Solutions Inc	0.77	0.00	-18.42
Murphy Oil Corp	0.75	0.22	-24.87
Amkor Technology Inc	0.72	0.12	-21.77
HF Sinclair Corp	0.71	0.00	14.30

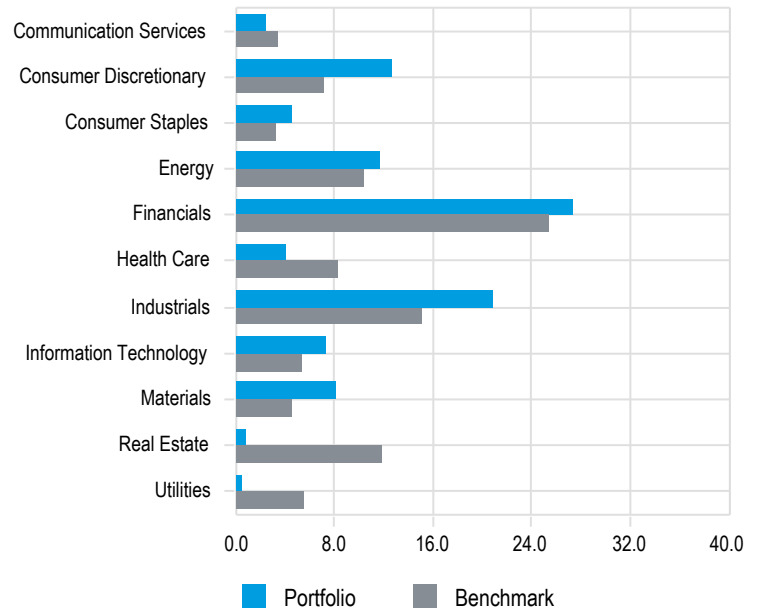
**Top Contributors**

	Portfolio	Benchmark	Return	Contribution
Penske Automotive Group Inc	0.62	0.00	12.22	0.17
HF Sinclair Corp	0.55	0.00	14.30	0.16
Unum Group	0.55	0.00	8.99	0.13
AutoNation Inc	0.34	0.00	12.23	0.09
Adtalem Global Education Inc	0.28	0.10	21.07	0.07

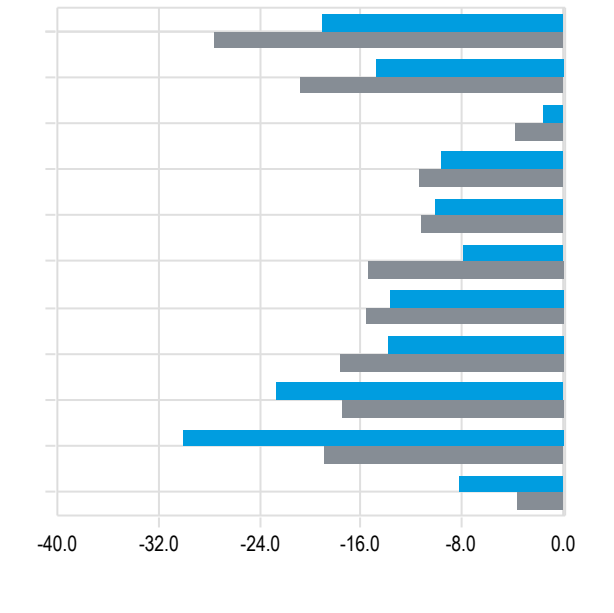
**Top Detractors**

	Portfolio	Benchmark	Return	Contribution
Alcoa Corp	1.08	0.00	-49.29	-0.37
United States Steel Corp	0.40	0.00	-52.46	-0.15
Hecla Mining Co	0.45	0.17	-40.25	-0.07
Air Lease Corp	0.64	0.00	-24.76	-0.06
Amkor Technology Inc	0.80	0.12	-21.77	-0.04

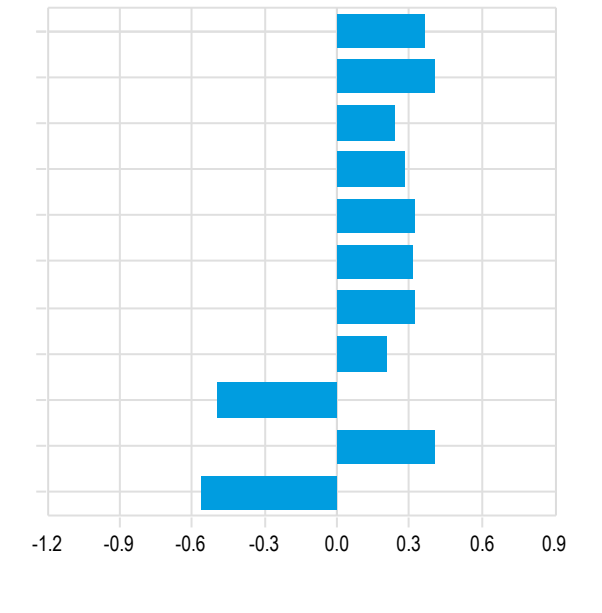
**Sector Allocation**



**Sector Performance**



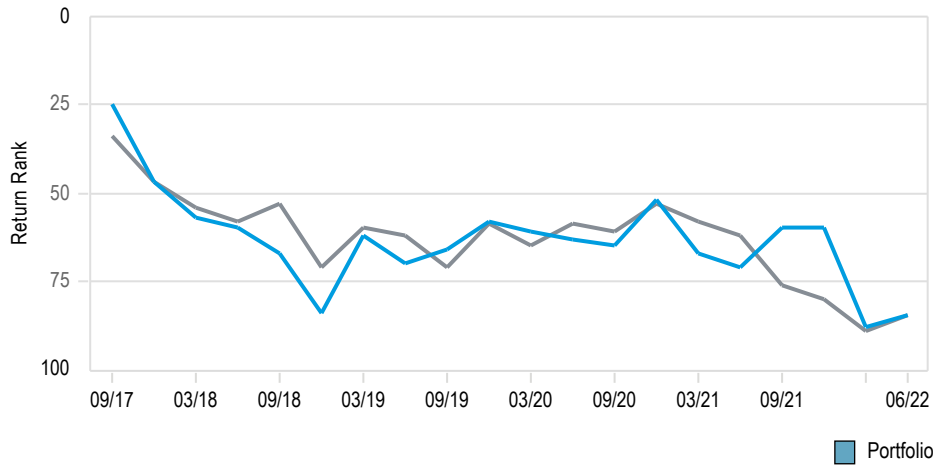
**Sector Attribution**



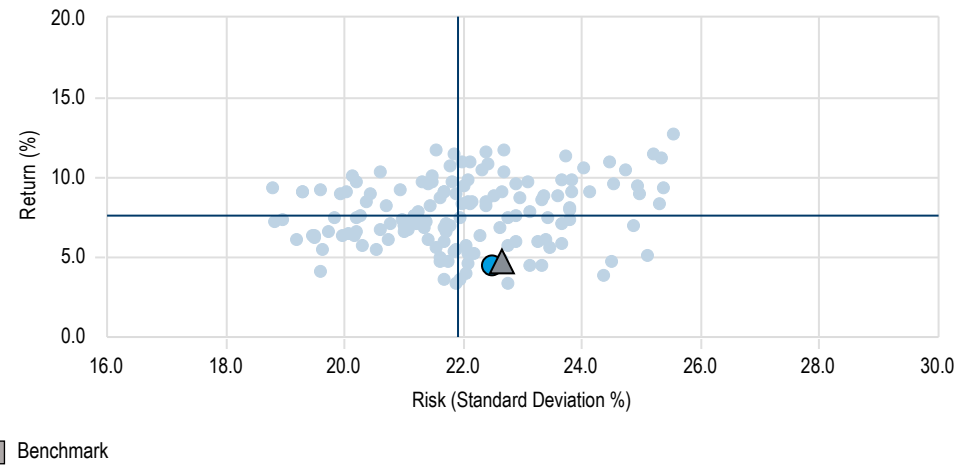
### Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2021	2020	2019	2018	2017
Hartford Small Cap Growth HLS Fund IB (HBSGX)	9.61	5.05	4.45	1.47	-31.65	-30.86	-19.49	3.76	32.89	35.45	-11.89	19.99
Russell 2000 Growth Index	9.30	4.96	4.80	1.40	-33.43	-29.45	-19.25	2.83	34.63	28.48	-9.31	22.17
Mercer Mutual Fund US Equity Small Cap Growth Median	10.32	7.23	7.63	4.83	-26.72	-28.23	-18.43	14.13	32.68	28.32	-5.25	21.24
Peer Rank	67	85	90	85	71	70	63	82	50	16	88	60

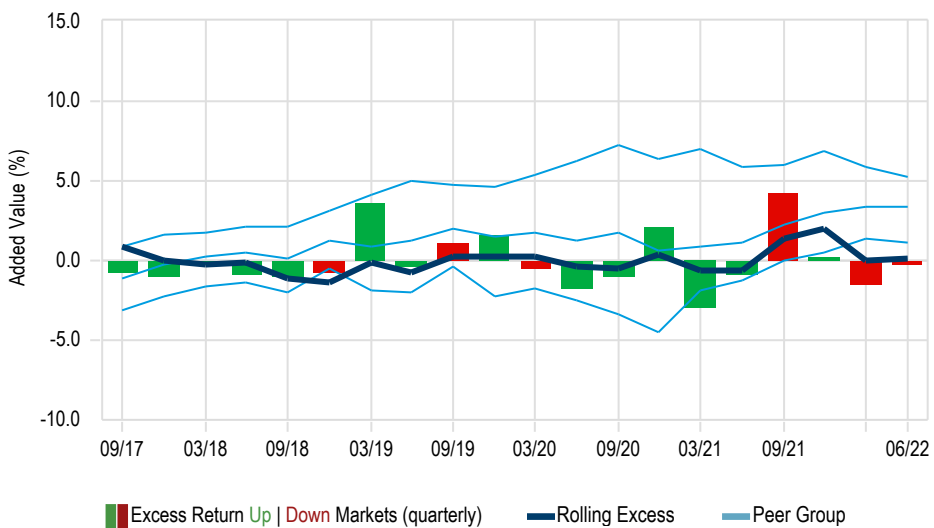
### Rolling Percentile Ranking: 3 Years



### Peer Group Scattergram: 5 Years



### Added Value History: Rolling 3 Years



### Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	22.50	22.65
Beta	0.97	1.00
Sharpe Ratio	0.26	0.27
Information Ratio	-0.09	-
Tracking Error	4.40	0.00
Downside Risk	15.86	15.95
Maximum Drawdown	-33.33	-33.43
Max Drawdown Recovery Period	-	-
Up Market Capture	97.65	100.00
Down Market Capture	98.47	100.00
R-Squared	0.96	1.00

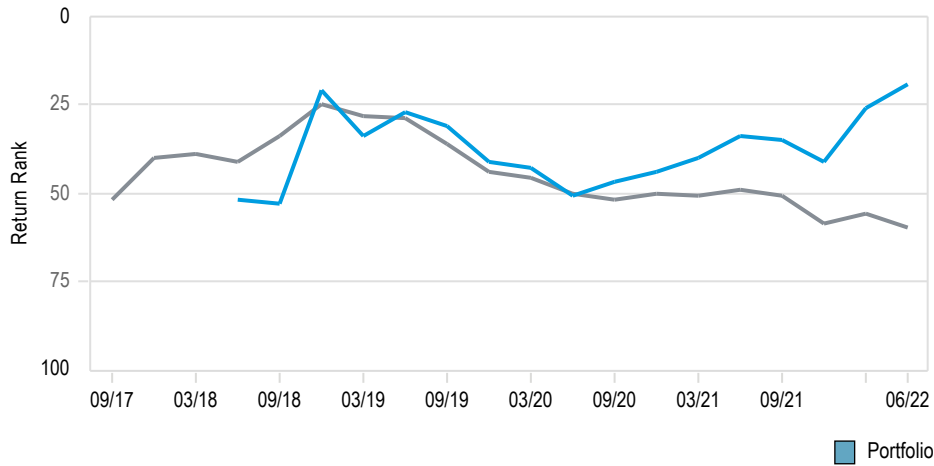


	Jun-2022	Mar-2022	Dec-2021
<b>Portfolio Fund Information</b>			
Ticker	HBSGX	HBSGX	HBSGX
Fund Style	Small Growth	Small Growth	Small Growth
Portfolio Assets	\$157.22 Million	\$178.39 Million	\$193.45 Million
% Assets in Top 10 Holdings	13.79 %	13.76 %	14.80 %
Total Number of Holdings	145	147	156
Portfolio Manager	Team Managed	Team Managed	Team Managed
PM Tenure	13 Years 1 Month	12 Years 10 Months	12 Years 7 Months
Gross Expense(%)	0.89 %	0.89 %	0.92 %
Net Expense(%)	0.89 %	0.89 %	0.92 %
Closed to New Investors	Closed	Closed	Closed
<b>Fund Characteristics</b>			
Avg. Market Cap	\$3,817.54 Million	\$4,267.54 Million	\$4,561.60 Million
Price/Earnings	16.36	18.80	22.34
Price/Book	2.63	2.91	3.37
Price/Sales	1.46	1.76	2.05
Price/Cash Flow	9.86	9.39	10.68
Dividend Yield	0.61 %	0.63 %	0.57 %
Number of Equity Holdings	142	145	154
<b>Sector Allocation(%)</b>			
Energy	2.86	2.25	0.51
Materials	2.96	1.68	1.82
Industrials	17.86	16.58	16.11
Consumer Discretionary	10.13	11.14	12.34
Consumer Staples	5.84	5.70	4.81
Health Care	21.37	23.31	24.11
Financials	5.20	4.86	5.02
Information Technology	26.36	26.69	26.64
Communication Services	1.99	2.62	2.73
Utilities	0.00	0.00	1.01
Real Estate	5.43	5.16	4.90

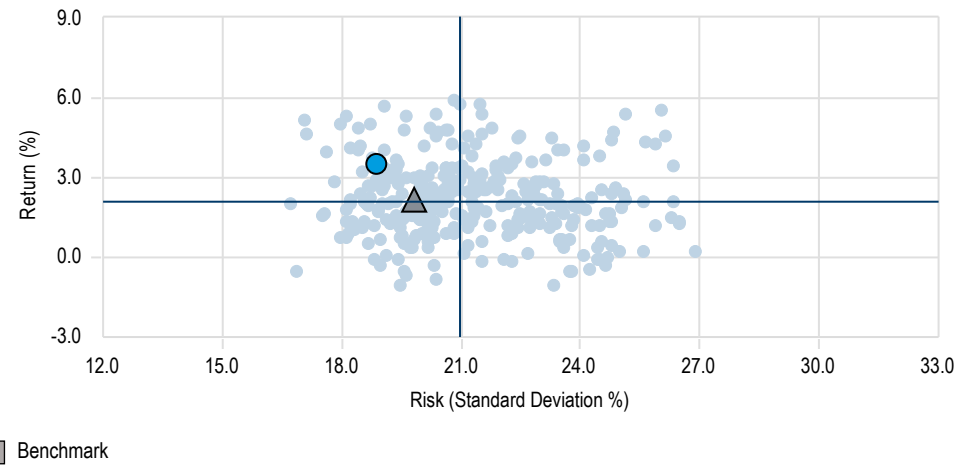
### Comparative Performance

	5 Year	3 Year	1 Year	CYTD	3 Month	2021	2020	2019
<b>DCP International Stock Fund</b>	<b>3.50</b>	<b>3.20</b>	<b>-16.54</b>	<b>-18.69</b>	<b>-12.71</b>	<b>14.29</b>	<b>10.66</b>	<b>22.35</b>
<i>DCP International Stock Custom Benchmark</i>	2.19	1.10	-20.17	-20.13	-14.54	8.61	10.56	21.93
<i>Mercer Mutual Fund World ex US/EAFE Equity Median</i>	2.10	1.51	-20.07	-20.42	-13.98	10.85	10.68	22.93
Peer Rank	22	19	27	36	31	19	51	56

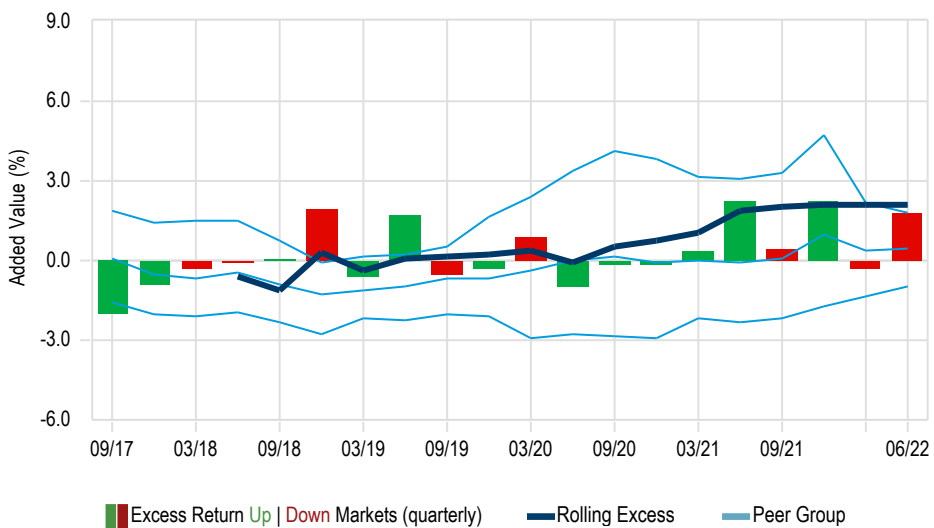
### Rolling Percentile Ranking: 3 Years



### Peer Group Scattergram: 5 Years



### Added Value History: Rolling 3 Years



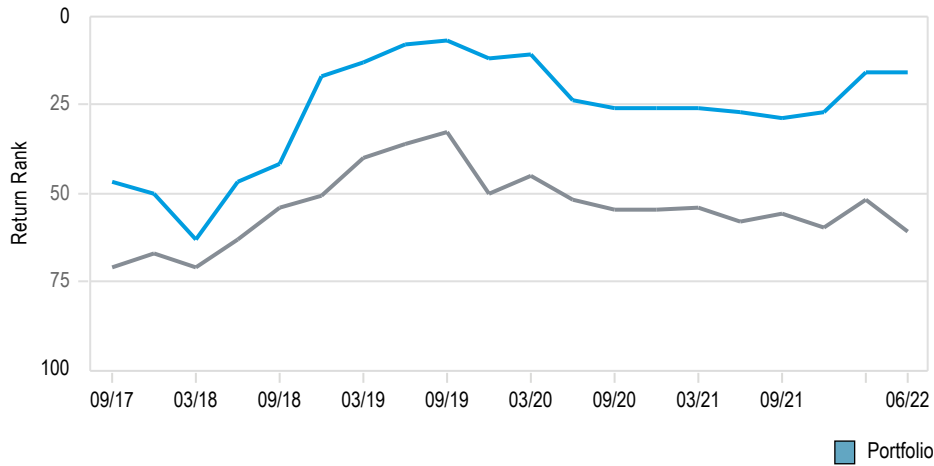
### Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	15.53	15.99
Beta	0.96	1.00
Sharpe Ratio	0.23	0.15
Information Ratio	0.42	-
Tracking Error	2.84	0.00
Downside Risk	10.83	11.48
Maximum Drawdown	-22.85	-24.86
Max Drawdown Recovery Period	11.00	34.00
Up Market Capture	99.93	100.00
Down Market Capture	93.71	100.00
R-Squared	0.97	1.00

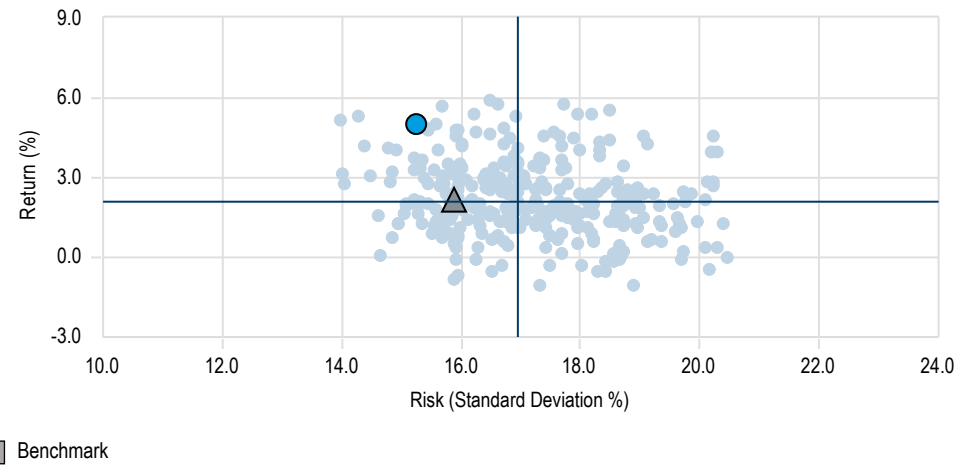
### Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2021	2020	2019	2018	2017
<b>MFS International Instl Equity Fund (MIEIX)</b>	<b>7.07</b>	<b>5.03</b>	<b>5.02</b>	<b>3.50</b>	<b>-14.52</b>	<b>-19.79</b>	<b>-12.95</b>	<b>15.16</b>	<b>11.10</b>	<b>28.40</b>	<b>-10.66</b>	<b>28.02</b>
<i>MSCI EAFE (Net)</i>	5.40	2.70	2.20	1.07	-17.77	-19.57	-14.51	11.26	7.82	22.01	-13.79	25.03
<i>Mercer Mutual Fund World ex US/EAFE Equity Median</i>	5.45	2.87	2.10	1.51	-20.07	-20.42	-13.98	10.85	10.68	22.93	-15.67	27.74
Peer Rank	13	12	9	16	18	45	35	16	49	18	14	48

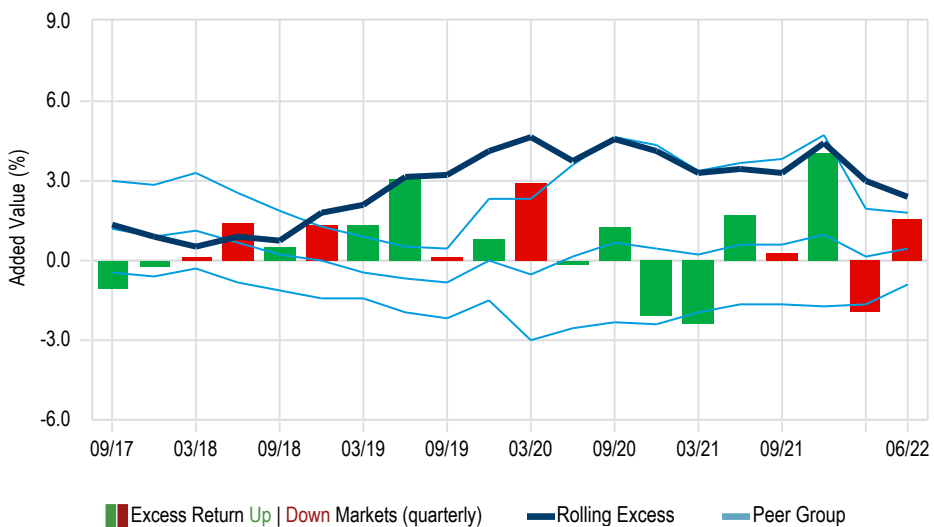
### Rolling Percentile Ranking: 3 Years



### Peer Group Scattergram: 5 Years



### Added Value History: Rolling 3 Years



### Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	15.25	15.87
Beta	0.94	1.00
Sharpe Ratio	0.33	0.15
Information Ratio	0.79	-
Tracking Error	3.34	0.00
Downside Risk	10.43	11.28
Maximum Drawdown	-19.89	-22.83
Max Drawdown Recovery Period	11.00	11.00
Up Market Capture	103.58	100.00
Down Market Capture	90.58	100.00
R-Squared	0.96	1.00

**Portfolio Characteristics**

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$000	114,597,340	69,495,849
Median Mkt. Cap \$000	42,051,137	11,663,161
Price / Earnings	17.51	12.54
Price / Book	2.88	2.42
5 Yr. EPS Growth Rate (%)	12.31	13.52
Current Yield (%)	2.41	3.61
Beta (5 Years, Monthly)	0.94	1.00
Number of Holdings	76	799

**Top 10 Holdings**

	Portfolio	Benchmark	Return
Nestle SA, Cham Und Vevey	4.06	2.41	-10.83
Roche Holding AG	3.44	1.72	-16.38
AIA Group Ltd	2.71	0.96	4.40
Schneider Electric SA	2.70	0.47	-28.60
Novo Nordisk A/S	2.63	1.37	-0.98
L'Air Liquide SA	2.51	0.51	-15.03
LVMH Moet Hennessy Louis Vuitton SE	2.39	1.24	-15.43
Capgemini SE	2.17	0.21	-23.00
Hitachi Ltd	2.15	0.34	-6.66
UBS Group AG	2.13	0.42	-14.66

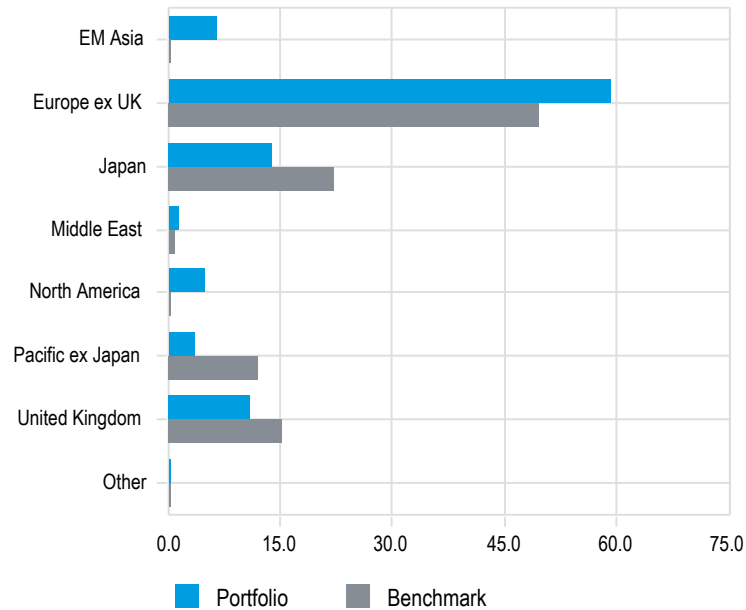
**Top Contributors**

	Portfolio	Benchmark	Return	Contribution
AIA Group Ltd	2.22	0.79	4.40	0.27
Olympus Corp	1.23	0.13	4.19	0.21
Yum China Holdings Inc	0.62	0.00	17.08	0.20
Suncor Energy Inc.	0.82	0.00	8.60	0.19
Carlsberg A/S	0.75	0.08	2.60	0.11

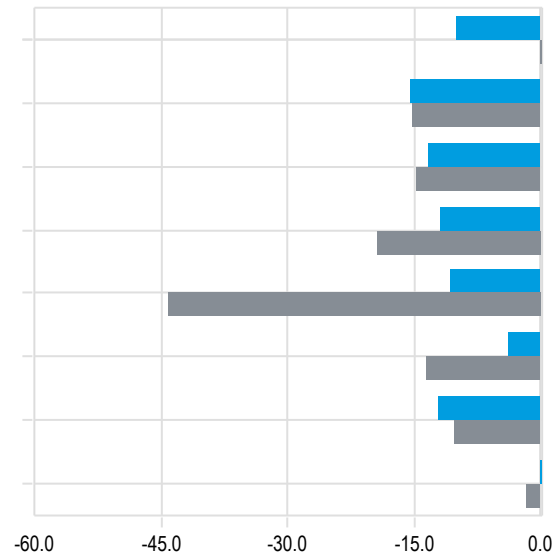
**Top Detractors**

	Portfolio	Benchmark	Return	Contribution
Schneider Electric SA	3.27	0.57	-28.60	-0.38
Capgemini SE	2.42	0.22	-23.00	-0.19
Experian Plc	1.38	0.22	-23.72	-0.11
Taiwan Semiconductor	1.55	0.00	-21.16	-0.10
MERCK Kommanditgesellschaft auf Aktien	1.92	0.17	-19.33	-0.08

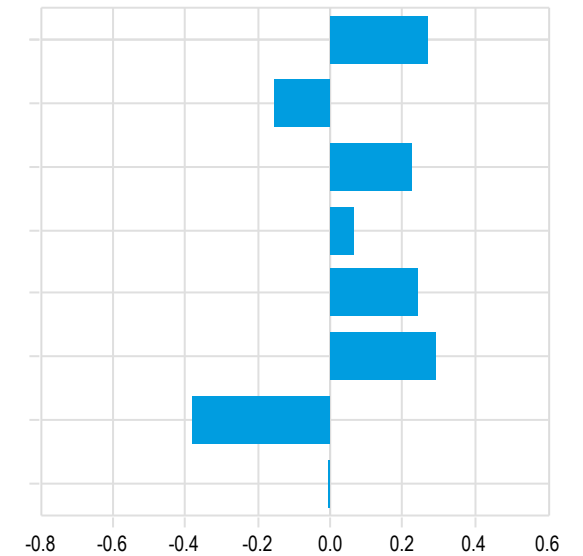
**Region Allocation**



**Region Performance**



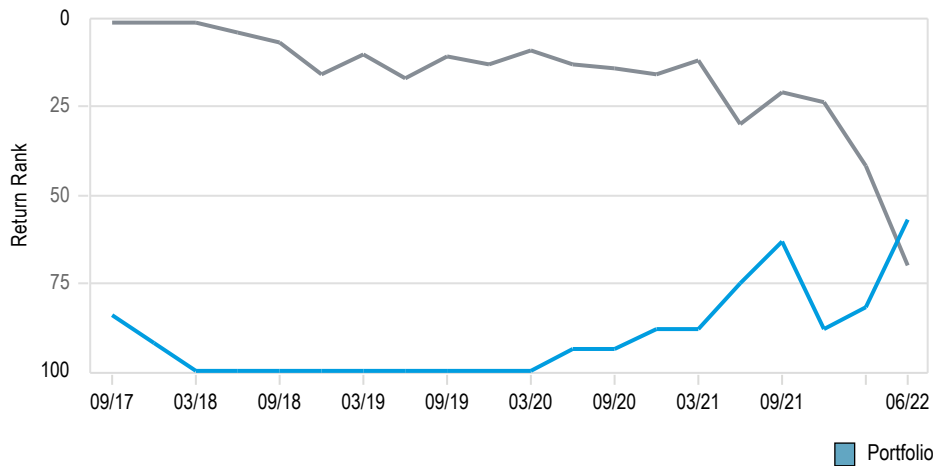
**Region Attribution**



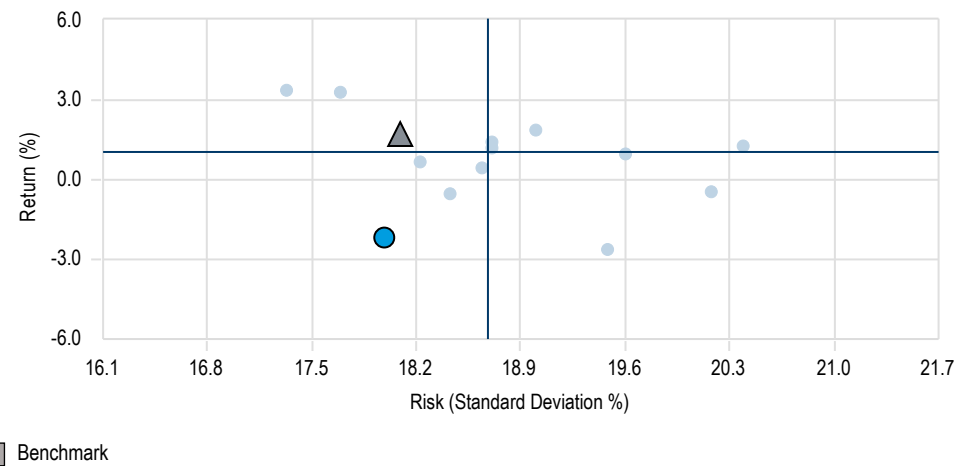
### Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2021	2020	2019	2018	2017
<b>Brandes International Small Cap Equity Fund I (BISMX)</b>	<b>5.25</b>	<b>0.76</b>	<b>-2.16</b>	<b>1.77</b>	<b>-21.18</b>	<b>-18.10</b>	<b>-12.71</b>	<b>18.57</b>	<b>4.86</b>	<b>7.16</b>	<b>-20.04</b>	<b>11.78</b>
<i>MSCI EAFE Small Cap (Net)</i>	7.18	3.73	1.72	1.12	-23.98	-24.71	-17.69	10.10	12.34	24.96	-17.89	33.01
<i>Mercer Mutual Fund World ex US/EAFE Equity Small Cap Median</i>	5.51	2.61	1.07	2.07	-21.18	-20.80	-15.18	13.33	8.75	22.20	-20.04	31.48
Peer Rank	79	75	87	57	51	23	23	1	83	100	51	100

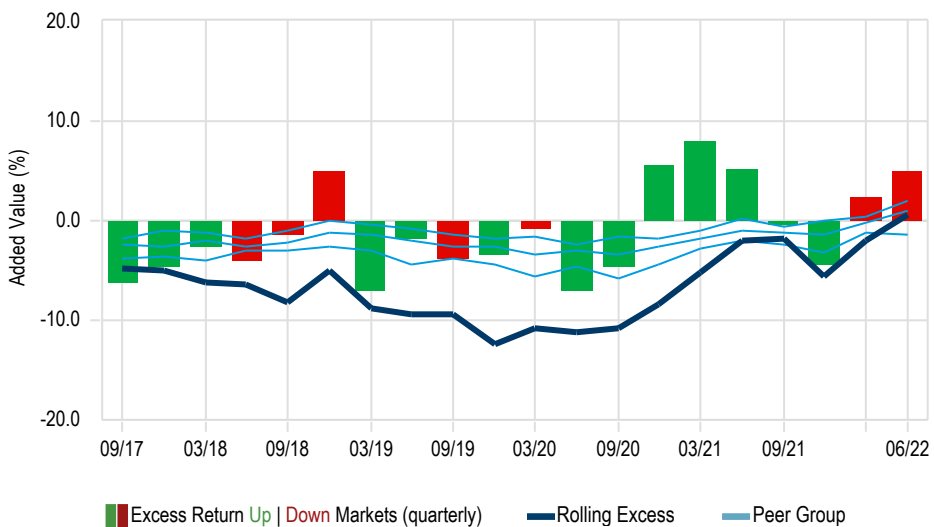
### Rolling Percentile Ranking: 3 Years



### Peer Group Scattergram: 5 Years



### Added Value History: Rolling 3 Years



### Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	17.98	18.09
Beta	0.88	1.00
Sharpe Ratio	-0.09	0.13
Information Ratio	-0.46	-
Tracking Error	8.57	0.00
Downside Risk	12.90	13.33
Maximum Drawdown	-40.22	-29.25
Max Drawdown Recovery Period	39.00	34.00
Up Market Capture	83.01	100.00
Down Market Capture	98.71	100.00
R-Squared	0.79	1.00

**Portfolio Characteristics**

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$000	1,750,060	2,443,840
Median Mkt. Cap \$000	922,609	1,124,850
Price / Earnings	8.64	10.88
Price / Book	1.38	2.11
5 Yr. EPS Growth Rate (%)	5.82	10.33
Current Yield (%)	3.30	3.37
Beta (5 Years, Monthly)	0.88	1.00
Number of Holdings	78	2,354

**Top 10 Holdings**

	Portfolio	Benchmark	Return
Embraer SA	4.20	0.00	-29.77
Fibra Uno Administracion de Mexico	3.80	0.00	-10.67
Mitie Group PLC	2.68	0.04	-3.87
Ste Bic S.A.	2.53	0.06	11.75
First Pacific Co Ltd	2.48	0.04	-1.23
AIB Group PLC	2.46	0.08	2.14
Komori Corp	2.40	0.00	0.57
J.Sainsbury PLC	2.39	0.00	-21.89
Japan Petroleum Exploration Co Ltd	2.29	0.03	11.43
PAX Global Technology Ltd	2.23	0.02	-3.13

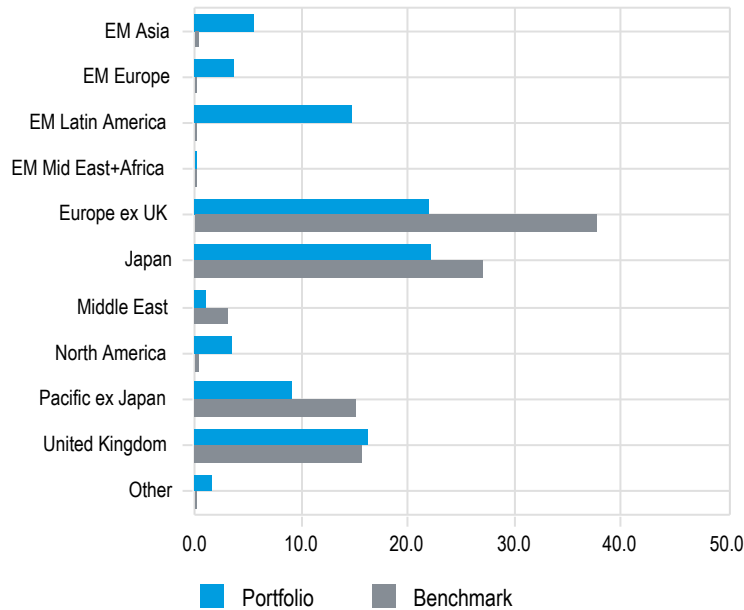
**Top Contributors**

	Portfolio	Benchmark	Return	Contribution
Samchully Co Ltd	1.04	0.00	58.87	0.80
Ste Bic S.A.	2.06	0.04	11.75	0.59
Japan Petroleum Exploration Co Ltd	1.79	0.03	11.43	0.51
Hachijuni Bank Ltd	1.72	0.04	9.81	0.46
Mitsubishi Shokuhin Co Ltd	1.41	0.01	12.99	0.43

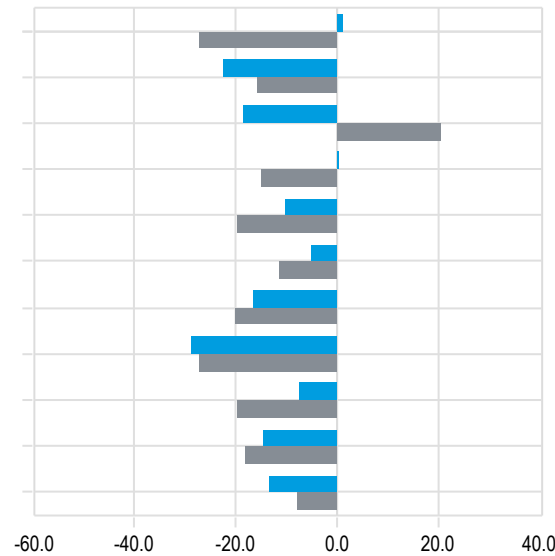
**Top Detractors**

	Portfolio	Benchmark	Return	Contribution
Embraer SA	5.28	0.00	-29.77	-0.64
Avadel Pharmaceuticals plc	1.02	0.00	-64.28	-0.48
Dorel Industries Inc	1.83	0.00	-35.84	-0.33
Magyar Telecom	2.12	0.00	-28.03	-0.22
De La Rue PLC (New)	1.02	0.00	-33.81	-0.16

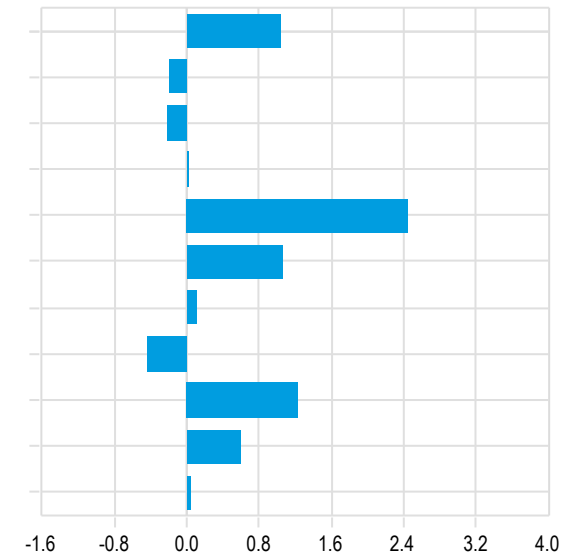
**Region Allocation**



**Region Performance**



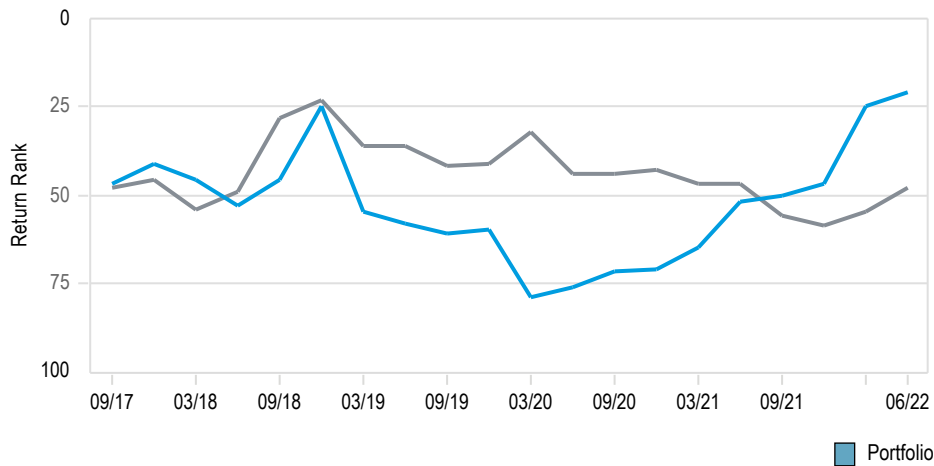
**Region Attribution**



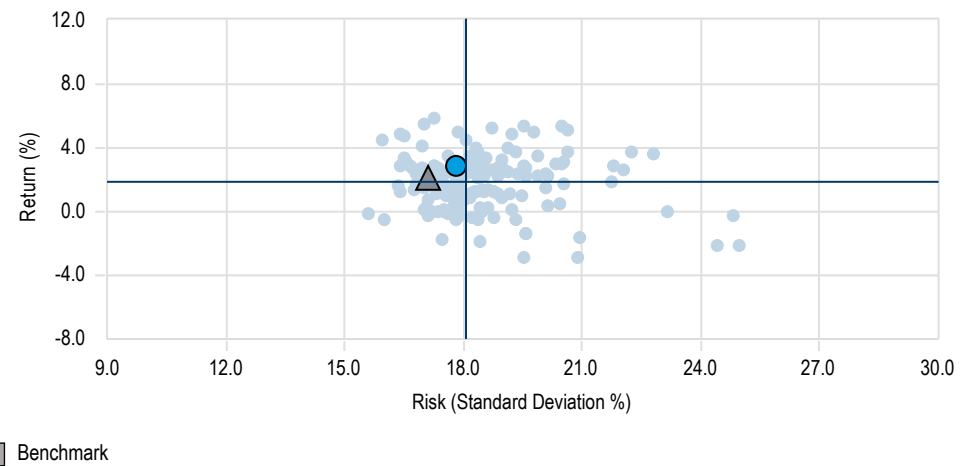
### Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2021	2020	2019	2018	2017
<b>DFA Emerging Markets Core Equity Portfolio Inst (DFCEX)</b>	<b>3.80</b>	<b>3.64</b>	<b>2.91</b>	<b>2.71</b>	<b>-19.75</b>	<b>-15.12</b>	<b>-11.80</b>	<b>5.83</b>	<b>13.86</b>	<b>16.04</b>	<b>-15.25</b>	<b>36.55</b>
<i>MSCI Emerging Markets (Net)</i>	3.06	2.79	2.18	0.57	-25.28	-17.63	-11.45	-2.54	18.31	18.44	-14.58	37.28
<i>Mercer Mutual Fund Emerging Markets Equity Median</i>	2.79	2.43	1.82	0.50	-25.51	-18.87	-11.61	0.03	17.18	19.60	-16.09	35.80
Peer Rank	25	21	26	21	22	21	54	27	65	78	43	48

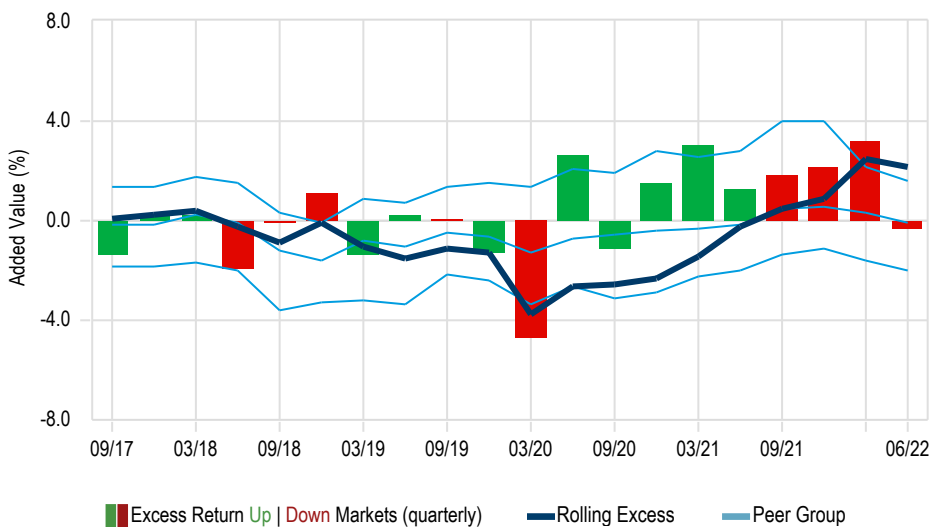
### Rolling Percentile Ranking: 3 Years



### Peer Group Scattergram: 5 Years



### Added Value History: Rolling 3 Years



### Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	17.83	17.09
Beta	1.02	1.00
Sharpe Ratio	0.19	0.15
Information Ratio	0.22	-
Tracking Error	3.93	0.00
Downside Risk	12.70	11.81
Maximum Drawdown	-34.15	-28.65
Max Drawdown Recovery Period	35.00	34.00
Up Market Capture	101.79	100.00
Down Market Capture	97.99	100.00
R-Squared	0.95	1.00

**Portfolio Characteristics**

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$000	64,464,369	98,635,385
Median Mkt. Cap \$000	631,680	5,909,528
Price / Earnings	9.11	10.63
Price / Book	2.27	2.48
5 Yr. EPS Growth Rate (%)	16.24	15.90
Current Yield (%)	3.93	3.17
Beta (5 Years, Monthly)	1.02	1.00
Number of Holdings	6,334	1,382

**Top 10 Holdings**

	Portfolio	Benchmark	Return
Samsung Electronics Co Ltd	3.15	3.22	-22.90
Tencent Holdings LTD	3.06	4.33	-5.04
Taiwan Semiconductor Mfg	2.78	6.05	-22.77
Taiwan Semiconductor	1.30	6.05	-21.16
Alibaba Group Holding	1.21	3.32	4.49
Reliance Industries Ltd	1.11	1.54	-5.33
China Construction Bank Corp	1.06	0.99	-3.41
Vale SA	0.95	0.90	-26.42
Ping An Insurance Group	0.86	0.66	-0.72
Industrial & Commercial Bank of China	0.65	0.51	-3.30

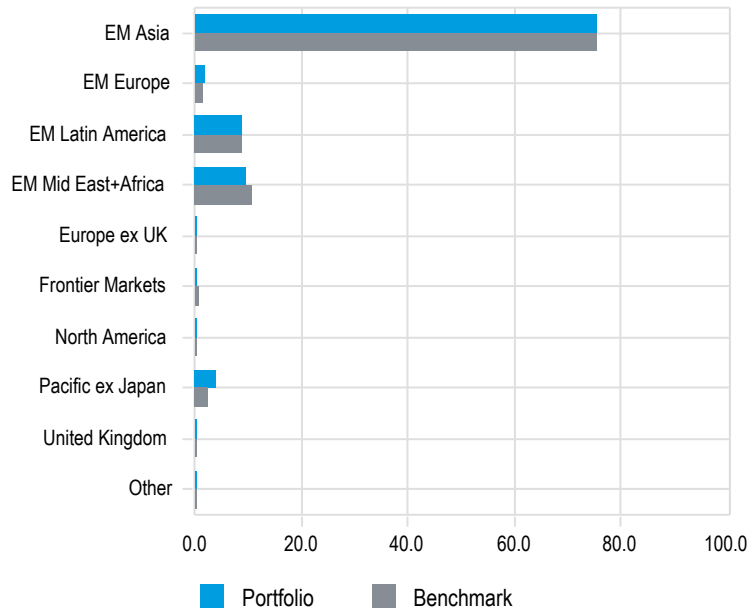
**Top Contributors**

	Portfolio	Benchmark	Return	Contribution
Gazprom PJSC	0.01	0.00	1,003.27	0.10
GCL Technology Holdings Limited	0.14	0.00	40.62	0.07
Adani Power Ltd	0.09	0.00	36.46	0.04
JinkoSolar Holding Co Ltd	0.07	0.00	43.26	0.04
Geely Automobile Holdings Ltd	0.17	0.13	46.04	0.02

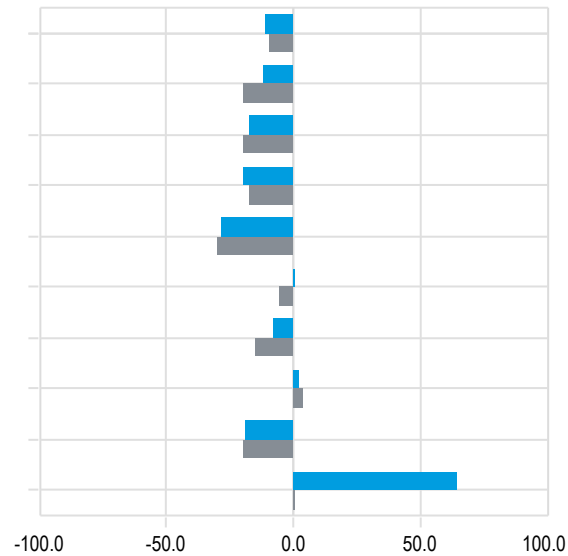
**Top Detractors**

	Portfolio	Benchmark	Return	Contribution
MTN Group Ltd	0.56	0.30	-37.93	-0.07
Tencent Holdings LTD	2.79	3.77	-5.04	-0.06
Gold Fields Ltd	0.23	0.19	-41.01	-0.01
Vale SA	1.13	1.13	-26.42	0.00
SK Hynix Inc	0.69	0.73	-27.85	0.01

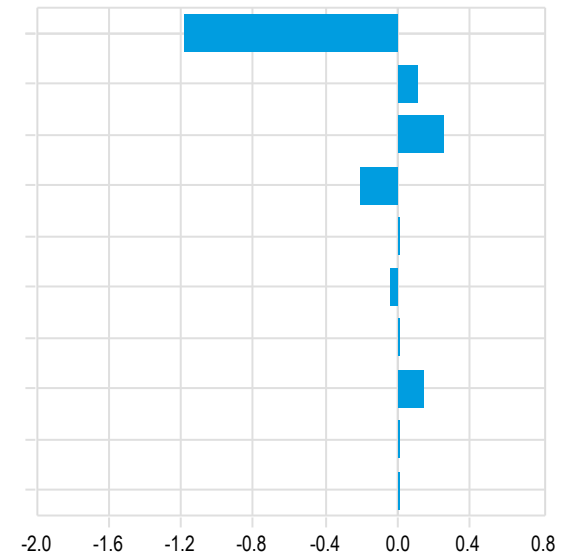
**Region Allocation**



**Region Performance**



**Region Attribution**





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# IMPORTANT NOTICES

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