



City of Los Angeles

Deferred Compensation Plan

Performance Evaluation Report

Second Quarter 2023

welcome to brighter

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Capital Markets Commentary

Market review & outlook

Stocks move higher as the Fed pauses its hiking cycle



- Global markets moved higher during the quarter as slowing inflation, the pause in the Federal Reserve's hiking cycle, an agreement on the debt ceiling and enthusiasm over artificial intelligence supported investor optimism. Volatility remained relatively subdued throughout the quarter, despite issues in the banking sector and difficult negotiations over the debt ceiling.
- Treasury yields generally rose during the quarter. Longer-term yields ended the quarter near where they started the year. The 10-year Treasury yield rose 33 bps from 3.5% to 3.8% during Q2
- The Bloomberg Aggregate Bond Index fell 0.8% in Q2, while the MSCI ACWI index rose 6.2%. During the second quarter, a traditional 60/40 portfolio rose 3.4%. Through the first half of 2023, a 60/40 portfolio has gained 9.2%.

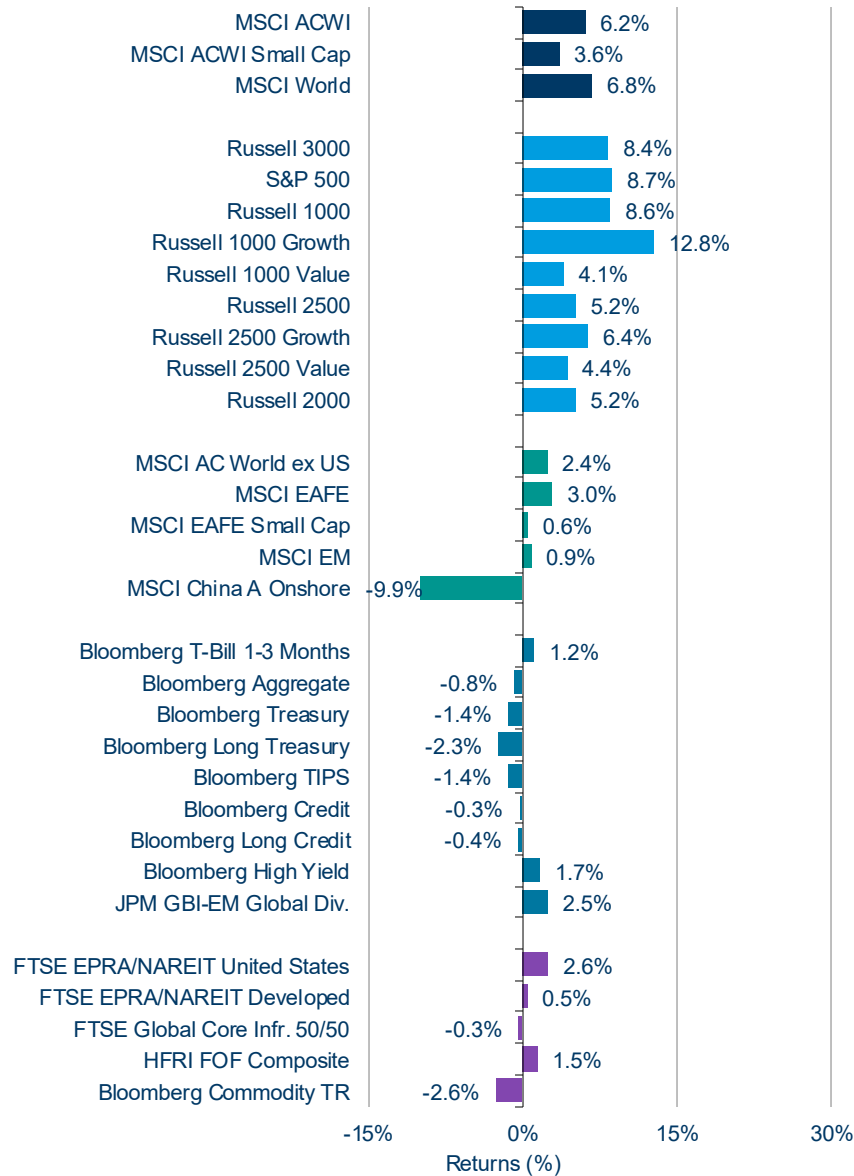
Outlook Remains Uncertain



- Economic growth, particularly in the US, has been more resilient than most economists expected. In the US, GDP grew at an annual rate of 2.0% during the first quarter, with economic data and corporate earnings surprising to the upside during the second quarter. Combined with slowing inflation and excitement around artificial intelligence, this led to a strong run for equities. However, a large portion of those gains occurred in a small number of mega-cap tech stocks, increasing index concentration and presenting risks if sentiment toward those companies were to reverse.
- Consumer strength has continued to support the economy, as a strong jobs market and residual COVID-era savings and stimulus continue to drive spending. However, the accumulating impacts of higher prices and interest rates are depleting excess savings. While the jobs market remains strong, the pace of jobs gains is slowing.
- Inflationary pressures continue to weaken, with headline CPI for June falling to 3.0%. The Core CPI rate, which is closely watched by policymakers, also declined meaningfully over the quarter, but it remains elevated at 4.8%. The continued downtrend in inflation should take some pressure off the Federal Reserve, although the market continues to expect a 25 bp rate hike in July.
- A mild recession in the US later this year or in 2024 remains possible, as the Federal Reserve's tightening cycle impacts the economy with a lag. However, if inflation continues to trend lower, we do not expect a mild recession to be especially bearish for equities because the Fed would have some flexibility to ease, potentially offsetting the impact of weaker earnings. However, if inflation were to remain sticky or move higher, it could require the Fed to tighten more aggressively than the market is pricing, which could result in a deeper recession and further weakness for stocks and bonds.

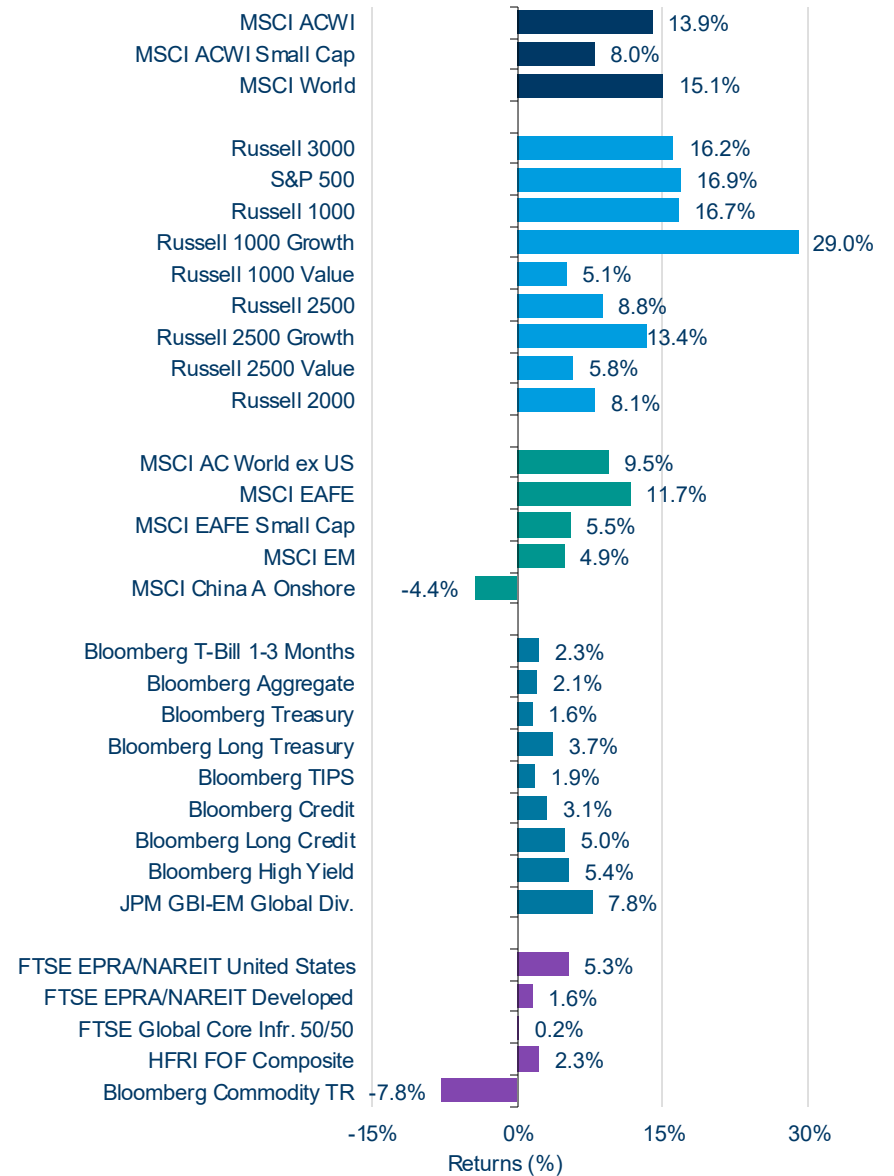
Performance summary

Market Performance Second Quarter 2023



Source: Standard & Poor's, Russell, MSCI Barra, NAREIT, Bloomberg; as of 6/30/23

Market Performance Year-to-Date

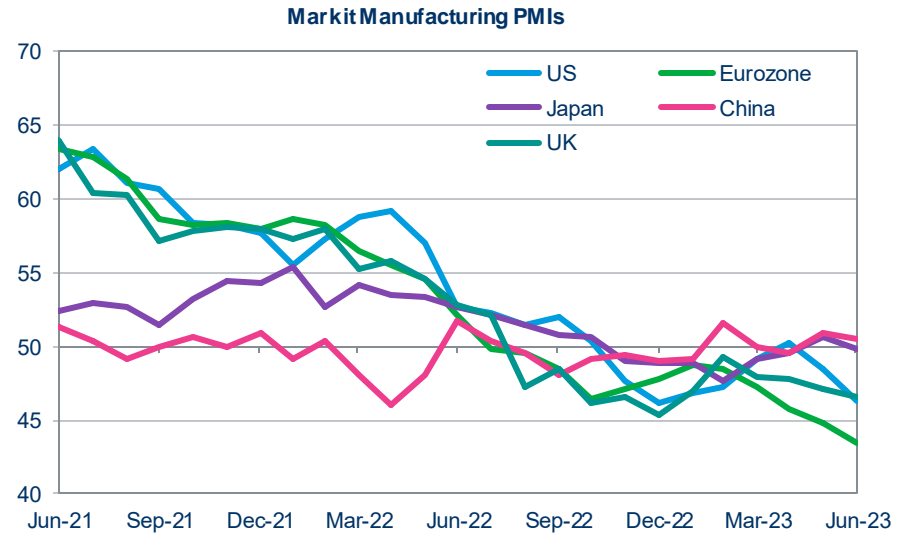


Source: Standard & Poor's, Russell, MSCI Barra, NAREIT, Bloomberg; as of 6/30/23

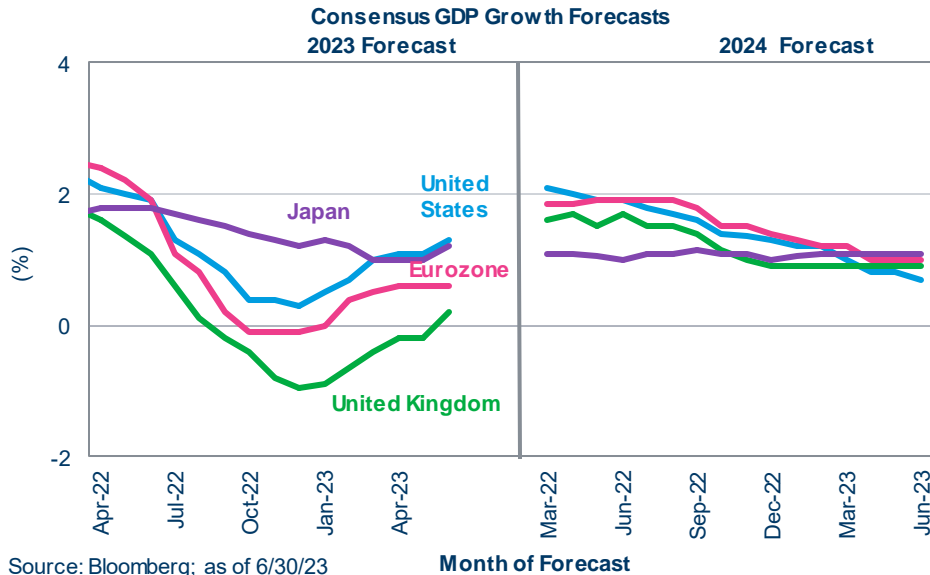
Economic fundamentals

US economic growth remains resilient amid continued strength in the jobs market

- US economic growth continued at a solid pace during the quarter, although Q1 GDP figures for the Eurozone and UK were near zero. Consensus growth forecasts for 2023 improved for most regions, while forecasts for 2024 generally remained flat or moved slightly lower.
- Manufacturing PMIs remain at or near contractionary levels for most major regions as demand has shifted toward service sectors.
- The US labor market remains tight. The unemployment rate (U-3)¹ ended the quarter at 3.6%, and the labor force participation rate was unchanged at a level just below its pre-Covid trend. Wage growth moved slightly higher over the quarter.



Source: Bloomberg; as of 6/30/23



Source: Bloomberg; as of 6/30/23



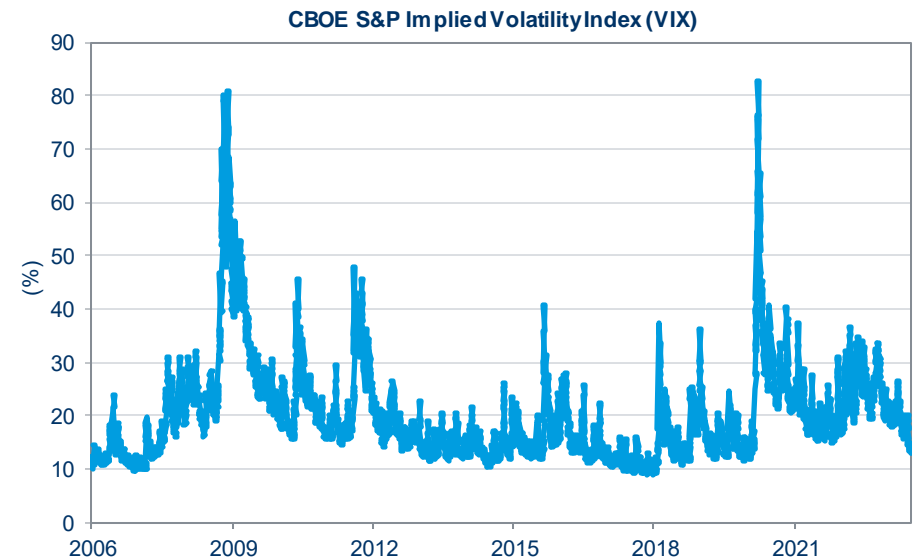
Source: Bureau of Labor Statistics; as of 6/30/23

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

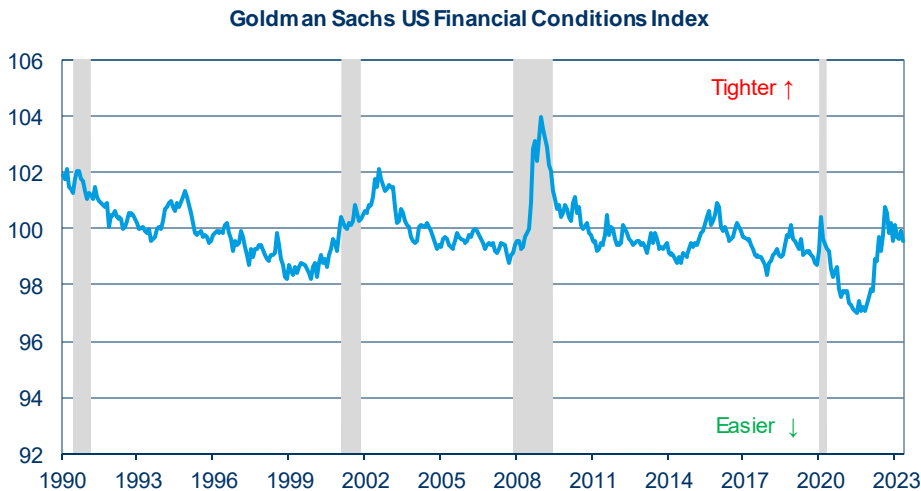
Risk factors

US inflation slows, but Core CPI remains elevated

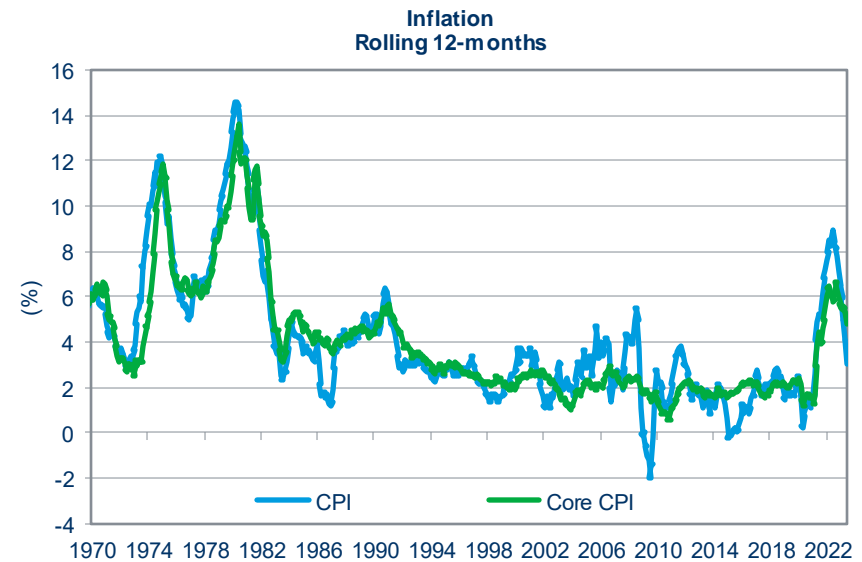
- The quarter's equity gains were largely driven by a small number of mega-cap tech firms on enthusiasm around artificial intelligence, raising concentration within indices.
- The challenges in the banking sector continued into Q2 with First Republic Bank ultimately being acquired by JP Morgan.
- US headline inflation fell to 3% in June, although Core CPI remains well above the Fed's target at 4.8%.
- The VIX volatility index trended lower during the quarter, falling from 19 to 13, with modest spikes to 20 around banking stress and the debt ceiling debate¹.
- The Goldman Sachs US Financial Conditions Index fell slightly during the quarter, suggesting easier financial conditions due to falling credit spreads.



Source: Bloomberg; as of 6/30/23



Source: Bloomberg; as of 6/30/23



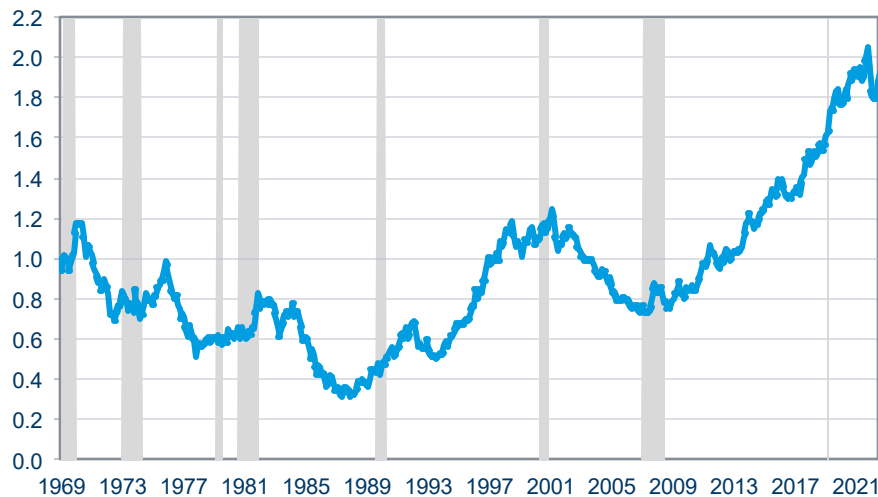
Source: Bloomberg; through 6/30/23

Regional equity returns

Global equities deliver another quarter of strong gains

- Global equities posted gains during Q2, with the MSCI ACWI index rising 6.2%. The index has gained 13.9% year-to-date.
- The S&P 500 gained 8.7% during the quarter, and it is now up 16.9% in 2023.
- International developed stocks gained 3.0% in Q2, bringing their 2023 gains to 11.7%. A stronger dollar detracted 130 bps from US\$ returns during the quarter.
- Emerging market equities rose 0.9% in Q2, and have gained 4.9% year-to-date. Latin America has been the best performing emerging market equity region this year.

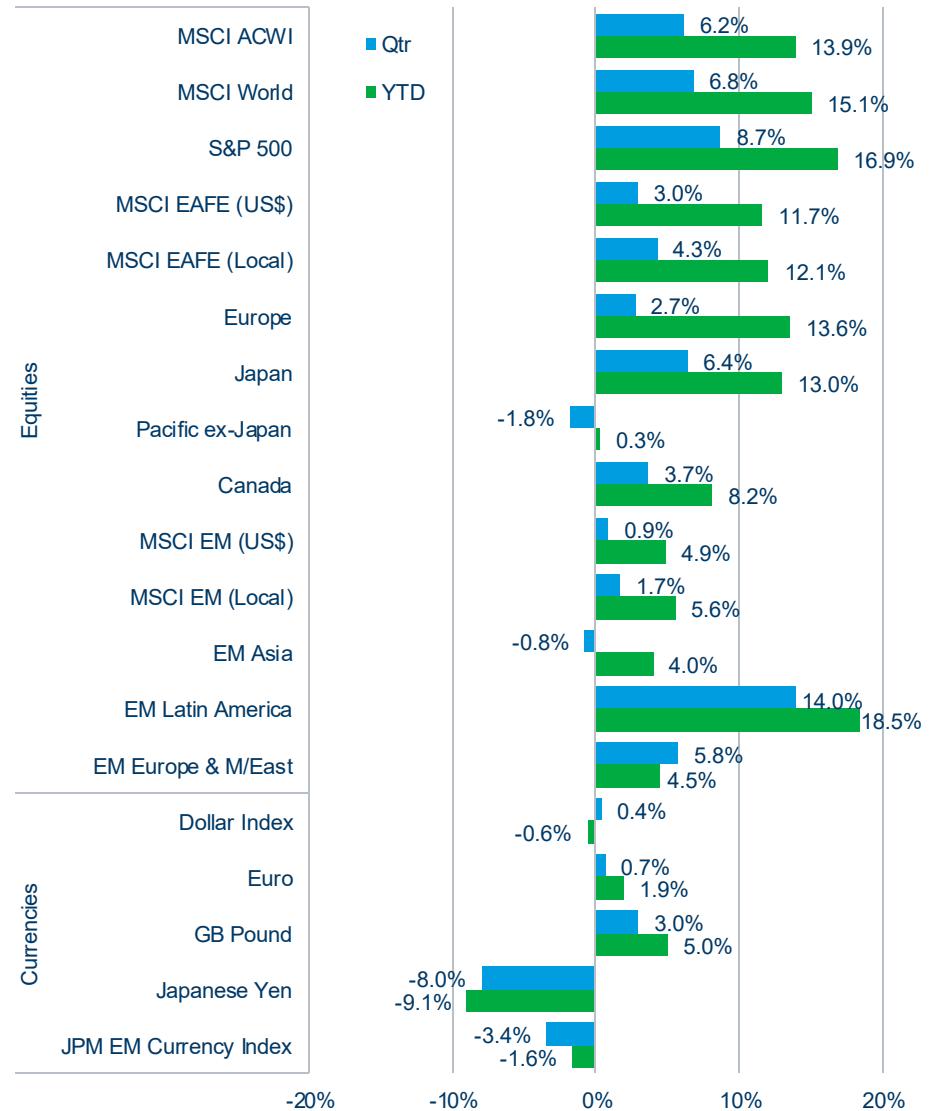
Ratio of MSCI US to MSCI EAFE (Relative Performance)



Source: Datastream; as of 6/30/23

Past performance is no guarantee of future results

Global Performance

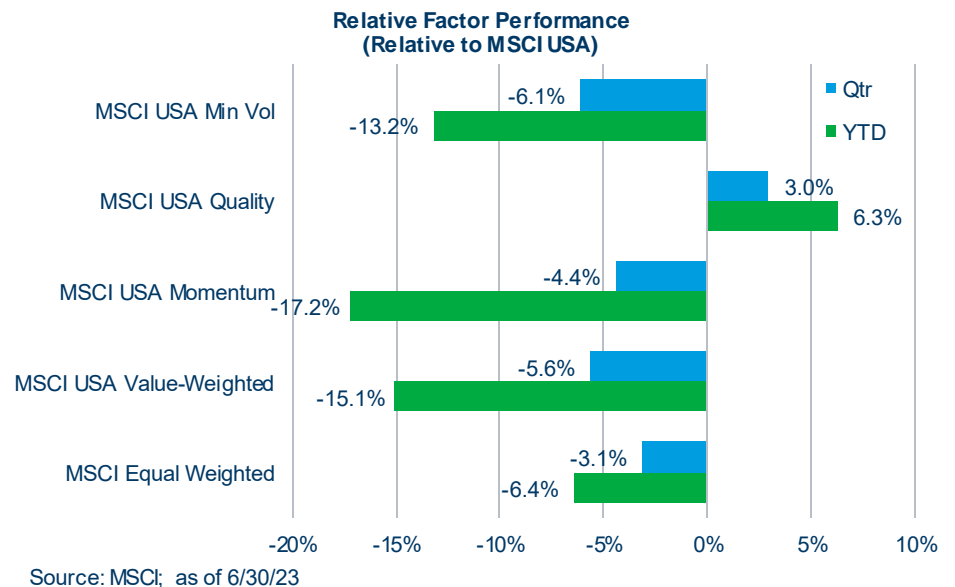
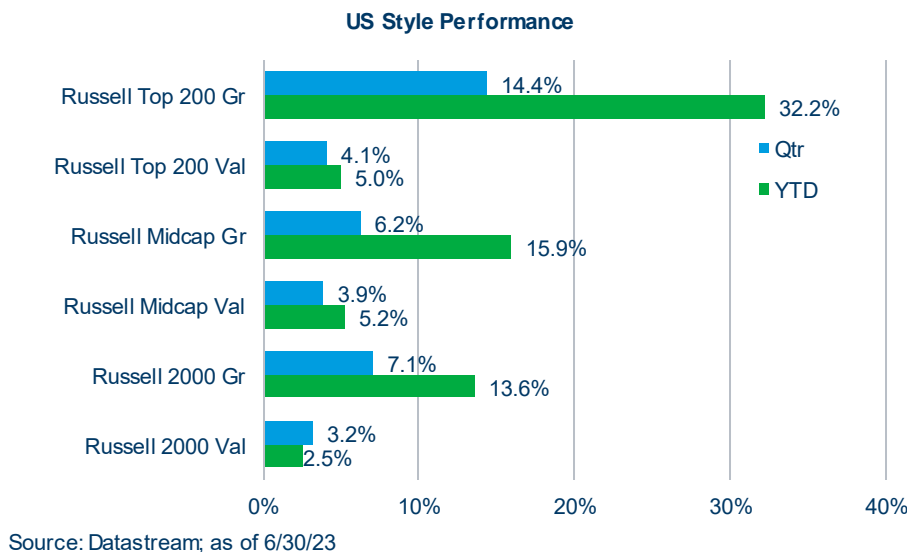
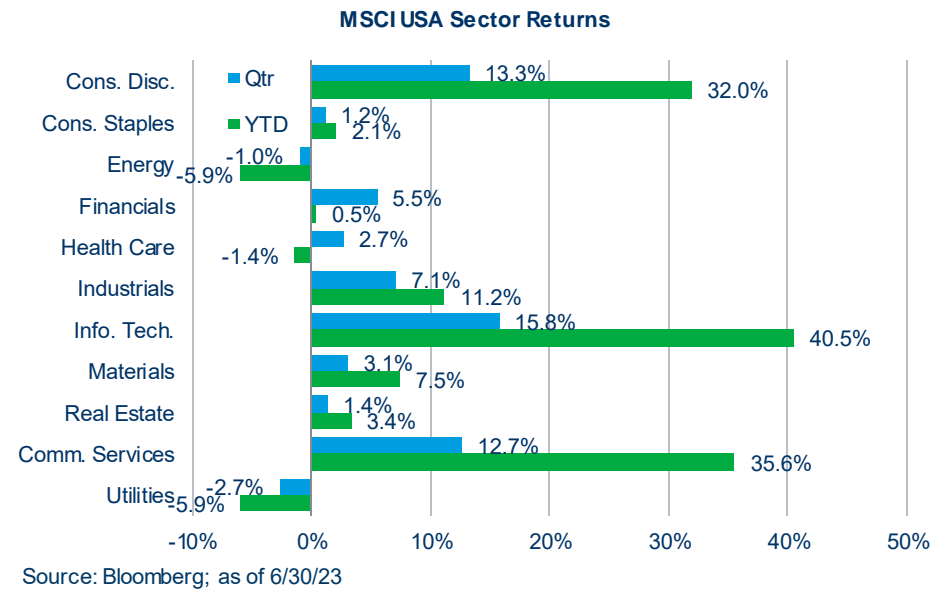


Source: Bloomberg, Datastream; as of 6/30/23

US equity factor and sector returns

Large-cap growth stocks outperformed in Q2

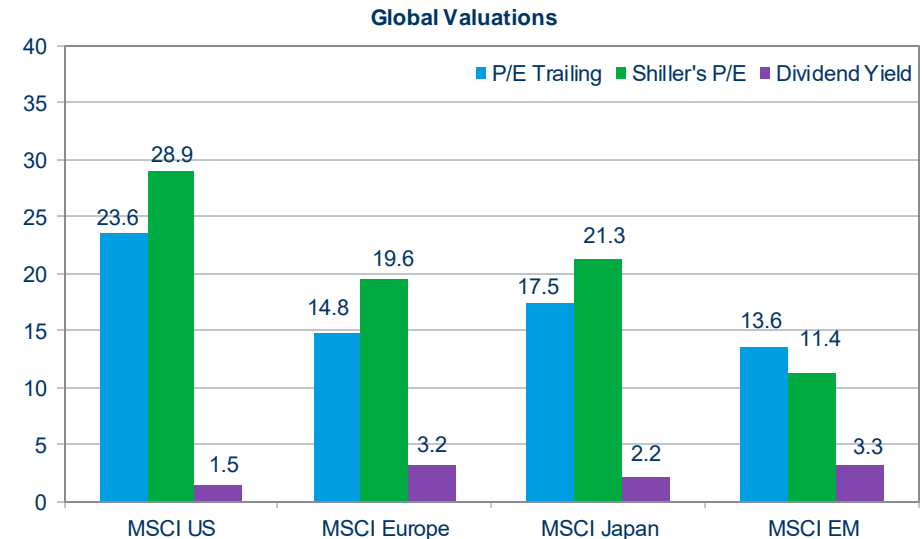
- Large-caps outperformed small-caps during Q2 and year-to-date. Growth stocks outperformed value stocks during the quarter. Large-cap growth has been the best performing style segment in 2023. Mega-cap tech stocks performed particularly well during Q2.
- The quality factor produced the strongest results during the quarter, while the momentum and value factors lagged. Quality has been the best performing factor year-to-date.
- Technology, communication services and consumer discretionary were the best performing sectors during Q2 and year-to-date. The energy and utilities sectors lagged during Q2 and have been the worst performing sectors year-to-date.



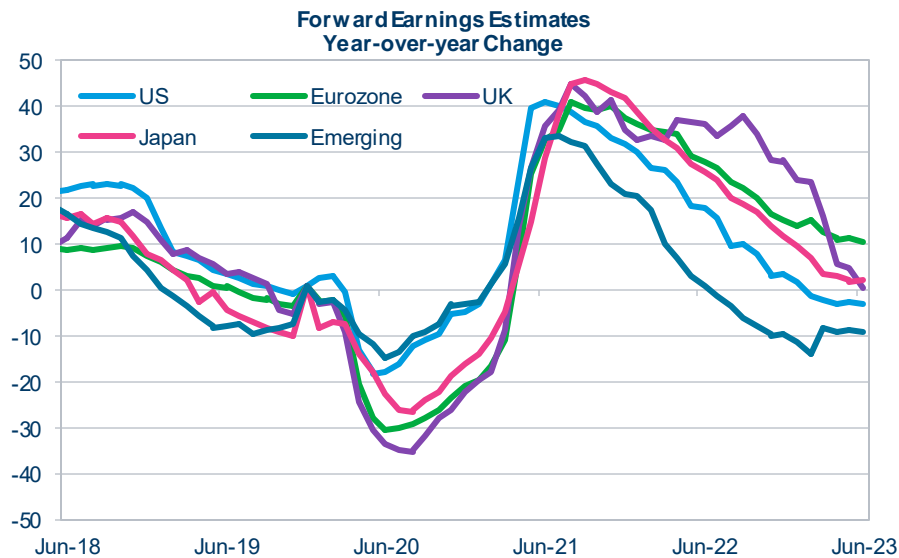
Equity fundamentals

Valuations worsened due to strong equity returns

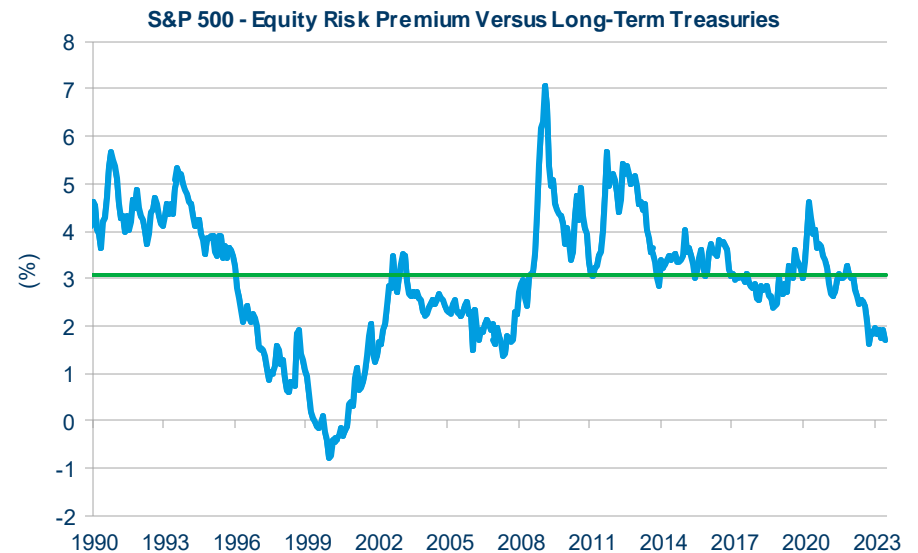
- Valuations worsened during the quarter due to the general increase in equity prices. The trailing P/E ratio on the MSCI US Index rose from 21.9 to 23.6¹. We estimate that the equity risk premium over long-term Treasuries modestly declined during the quarter² as equity valuations rose.
- International developed stocks remain more reasonably valued than US stocks in our view.
- Emerging market valuations continue to appear more attractive than developed markets. While the re-opening in China has not been as strong as expected, the potential for dollar weakness would benefit emerging market economies.



Source: Bloomberg, Datastream, Mercer; as of 6/30/23



Source: Datastream; as of 6/30/23



Source: Bloomberg, Datastream, Mercer; as of 6/30/23

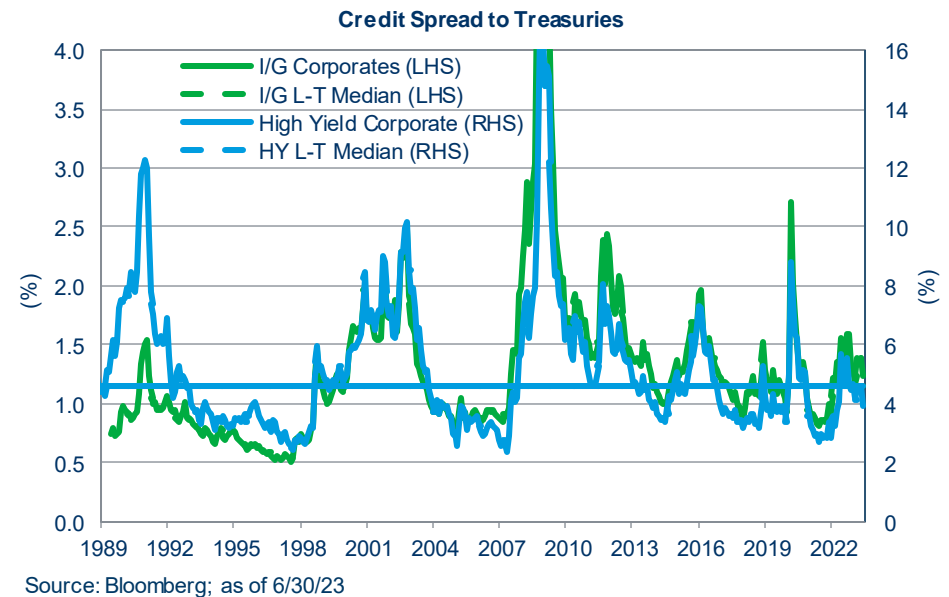
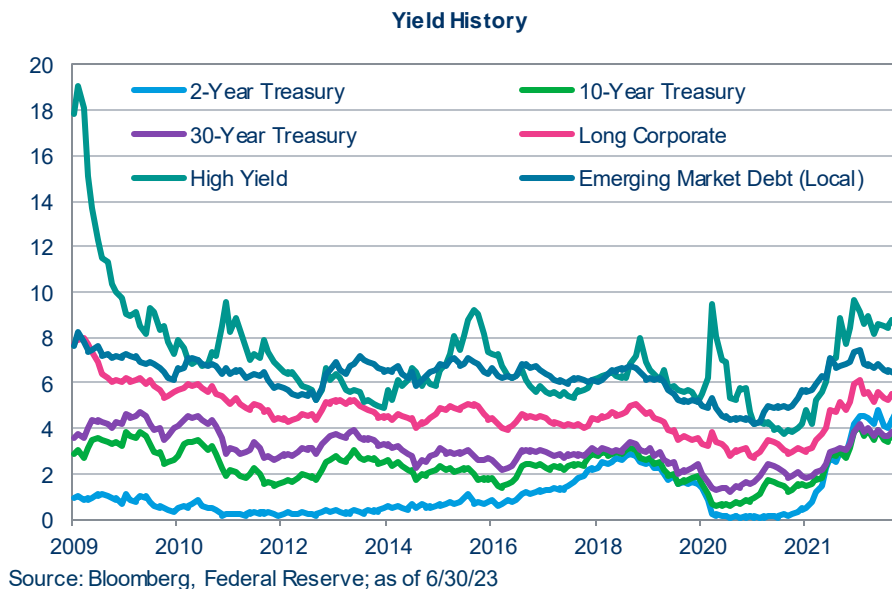
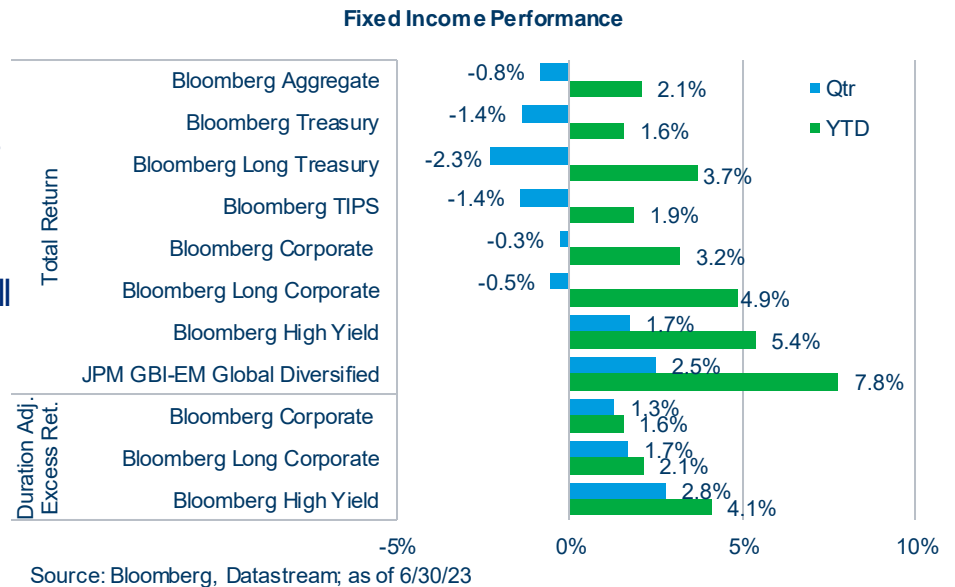
¹ Source: Refinitiv; as of 6/30/23

² Source: MSCI, Refinitiv, Mercer; as of 6/30/23

Interest rates and fixed income

Yields rise and credit spreads contract

- The Bloomberg Aggregate Index declined 0.8% during the quarter. Treasuries declined 1.4%, lagging corporate bonds which fell 0.3%. The yield curve shifted higher during the quarter, with longer-term yields near their levels at the start of 2023. The 2-year yield rose 81 bps, while the 30-year yield rose 18 bps¹.
- Credit spreads on investment-grade corporate bonds fell 15 bps during the quarter to 1.2%, which is near the long-term median level².
- High yield bonds gained 1.7% during the quarter, as credit spreads fell 64 bps to 3.9%. High yield spreads are 71 bps below the long-term median level of 4.6%². Local currency EMD gained 2.5% during Q2.



¹ Source: Federal Reserve; as of 6/30/23

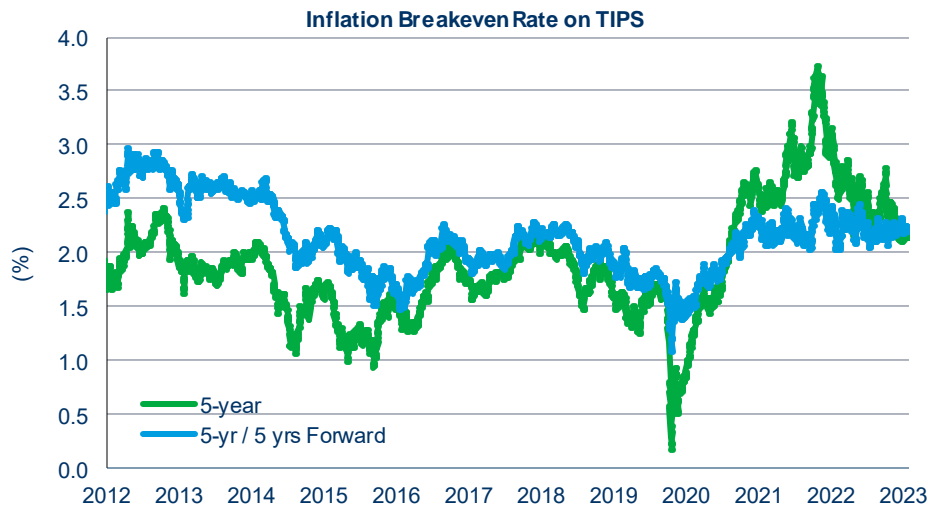
² Source: Bloomberg, Mercer; as of 6/30/23

Past performance is no guarantee of future results

Monetary policy

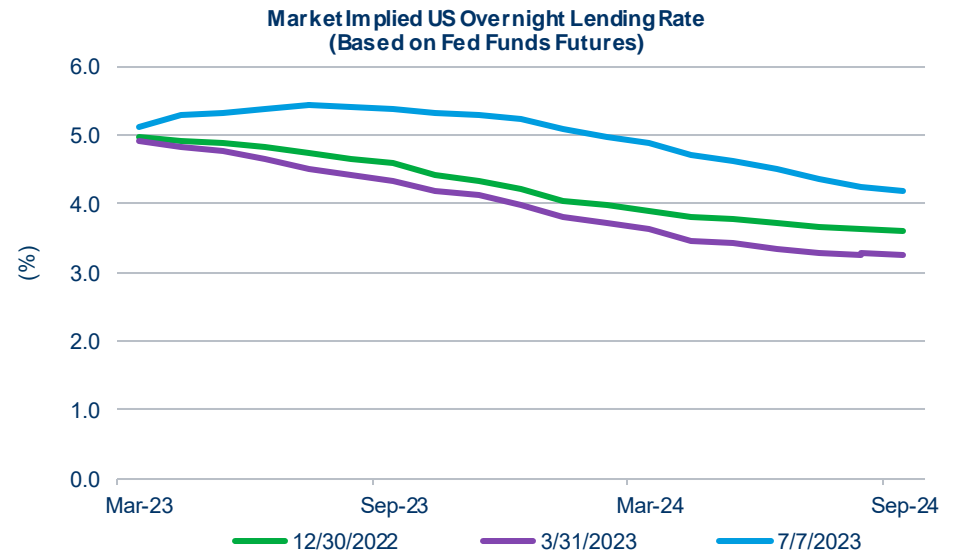
Federal Reserve pauses its rate hike cycle

- The Federal Reserve paused its rate increases in its June meeting after raising rates by 25 bps in May. The market is pricing an additional 25 bp rate hike later in 2023 before rate cuts 2024. However, Fed guidance has been more hawkish and the latest Fed dot plot suggests 50 bps in rate hikes later this year.
- US inflation breakeven rates saw modest declines during the quarter, with 10-year inflation breakeven rates falling 12 bps to 2.2%, below the Fed's target of 2% PCE (roughly equivalent to 2.5% CPI)¹.
- Overseas, the ECB raised rates by 25 bps in both its May and June meetings. The BOE raised rates by 25 bps in May and followed with a 50 bp increase in June. The BOJ made no changes during the quarter, while China lowered its key rate by 10 bps in June.

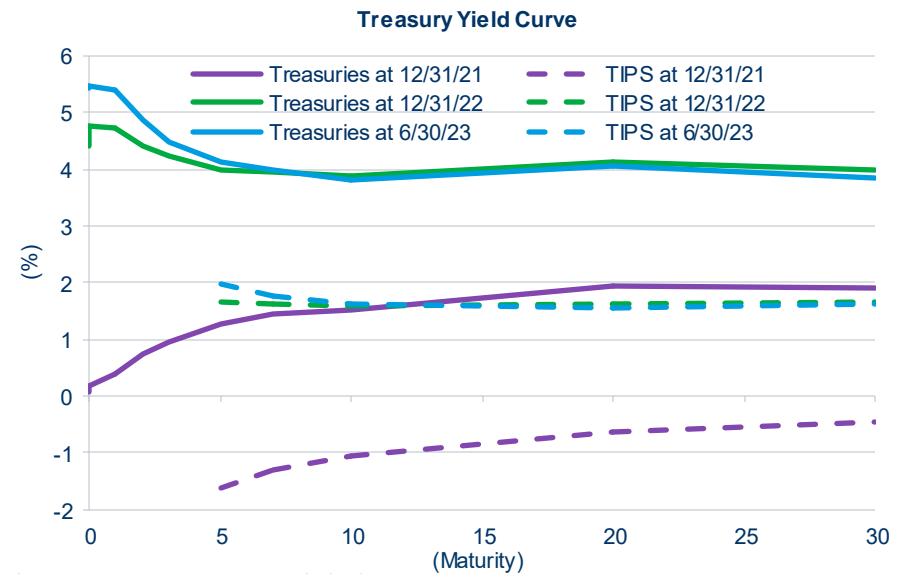


Source: Bloomberg, Mercer as of 6/30/23

¹ Source: St. Louis Fed; as of 6/30/23



Source: Bloomberg; as of 7/7/23

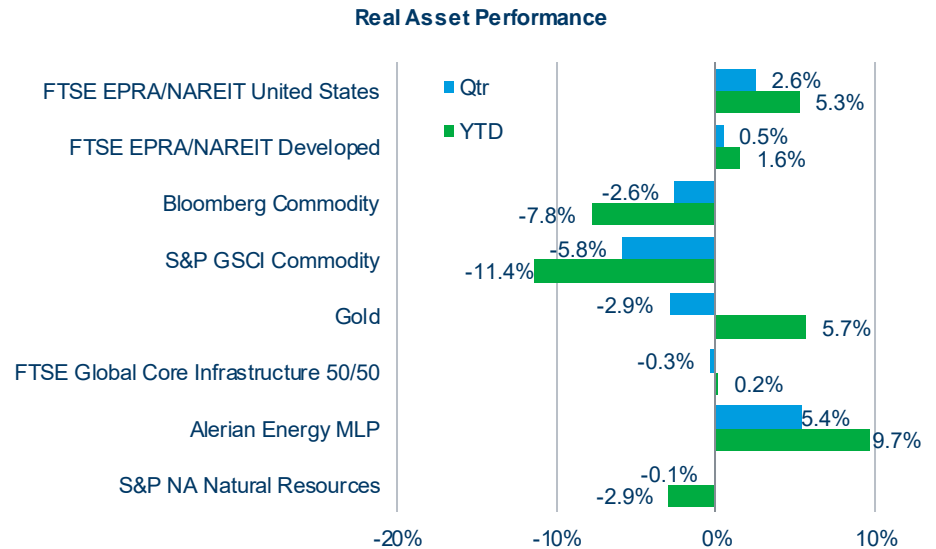


Source: Federal Reserve; as of 6/30/23

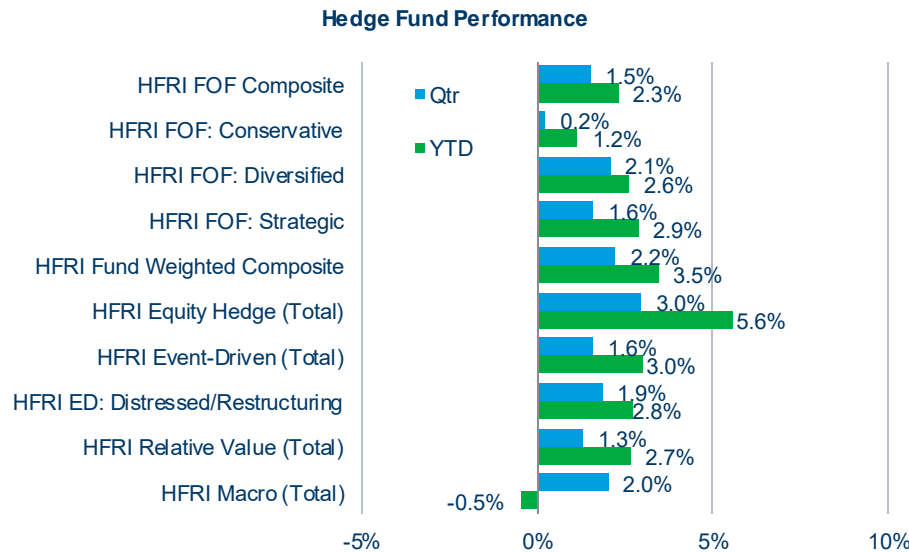
Alternative investment performance

REITs, infrastructure and natural resources lagged broader markets, hedge funds delivered gains

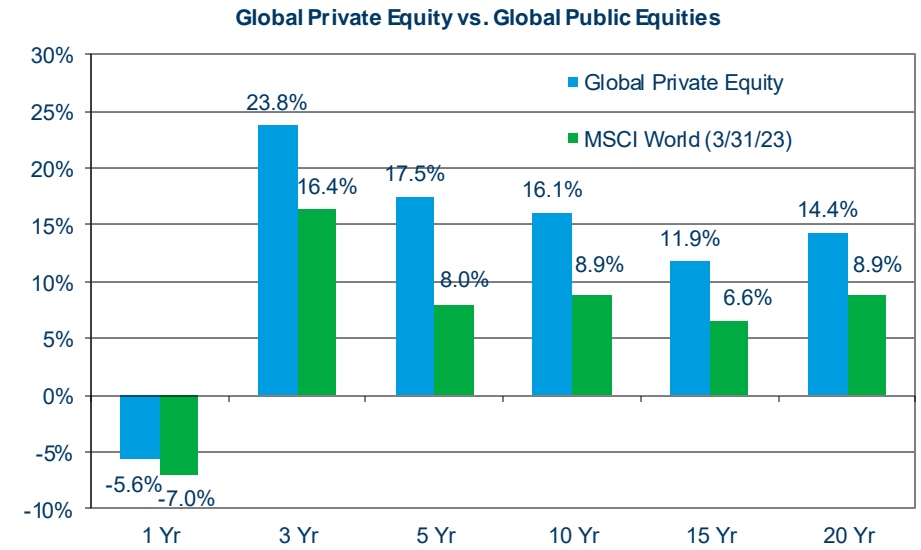
- Global developed REITs gained 0.5% during Q2, lagging broader equity markets. Infrastructure stocks declined 0.3% during the quarter.
- Commodities generally declined during the quarter, while natural resource stocks were close to flat. MLPs returned 5.4% during Q2 despite challenges in the broader commodity space.
- The HFRI FOF Composite Index gained 1.5% in Q2, leaving it with a 2.3% gain year-to-date¹. Equity hedge strategies outperformed during the quarter, while relative value strategies lagged.
- Global private equity outperformed global developed stocks over the most recent trailing periods².



Source: Bloomberg, Datastream; as of 6/30/23



Source: Hedge Fund Research; as of 6/30/23



Source: Burgiss, Bloomberg; as of 3/31/23

¹ Source: Hedge Fund Research; as of 6/30/23

² Source: Burgiss, Bloomberg; as of 3/31/23

Past performance is no guarantee of future results

Valuations and yields

Ending June 30, 2023

Valuations

MSCI USA	6/30/2023	3/31/2023	12/31/2022	9/30/2022
Index Level	19770.6	18184.1	16879.3	15757.5
P/E Ratio (Trailing)	23.6	21.9	19.4	18.3
CAPE Ratio	28.9	27.2	25.5	24.7
Dividend Yield	1.5	1.6	1.7	1.8
P/B	4.3	4.0	3.9	3.6
P/CF	15.4	14.4	13.0	12.6
MSCI EAFE	6/30/2023	3/31/2023	12/31/2022	9/30/2022
Index Level	7351.5	7140.7	6583.4	5610.4
P/E Ratio (Trailing)	15.4	15.1	13.7	13.0
CAPE Ratio	15.1	15.4	14.7	14.0
Dividend Yield	3.1	3.1	3.3	3.6
P/B	1.8	1.7	1.6	1.5
P/CF	9.3	8.1	7.3	5.5
MSCI EM	6/30/2023	3/31/2023	12/31/2022	9/30/2022
Index Level	509.8	505.3	486.1	443.1
P/E Ratio (Trailing)	13.6	12.4	12.2	11.5
CAPE Ratio	11.4	11.4	11.0	10.1
Dividend Yield	3.3	3.3	3.4	3.6
P/B	1.6	1.6	1.6	1.5
P/CF	8.3	7.5	8.2	6.7

Source: Bloomberg, Thomson Reuters Datastream
Past performance is no guarantee of future results

Yields

Global Bonds	6/30/2023	3/31/2023	12/31/2022	9/30/2022
Germany – 10Y	2.39	2.29	2.57	2.11
France – 10Y	2.93	2.79	3.12	2.72
UK – 10Y	4.39	3.49	3.67	4.09
Switzerland – 10Y	0.96	1.25	1.62	1.23
Italy – 10Y	4.07	4.10	4.72	4.52
Spain – 10Y	3.39	3.30	3.66	3.29
Japan – 10Y	0.40	0.35	0.42	0.24
Euro Corporate	4.44	4.22	4.32	4.24
Euro High Yield	8.29	8.18	8.32	9.01
EMD (\$)	8.36	8.50	8.55	9.57
EMD (LCL)	6.32	6.59	6.86	7.31
US Bonds	6/30/2023	3/31/2023	12/31/2022	9/30/2022
3-Month T-Bill	5.43	4.85	4.42	3.33
10Y Treasury	3.81	3.48	3.88	3.83
30Y Treasury	3.85	3.67	3.97	3.79
10Y TIPS	1.61	1.16	1.58	1.68
30Y TIPS	1.62	1.44	1.67	1.74
US Aggregate	4.81	4.40	4.68	4.75
US Treasury	4.37	3.83	4.18	4.13
US Corporate	5.48	5.17	5.42	5.69
US Corporate High Yield	8.50	8.52	8.96	9.68

Source: Bloomberg, Thomson Reuters Datastream

Summary

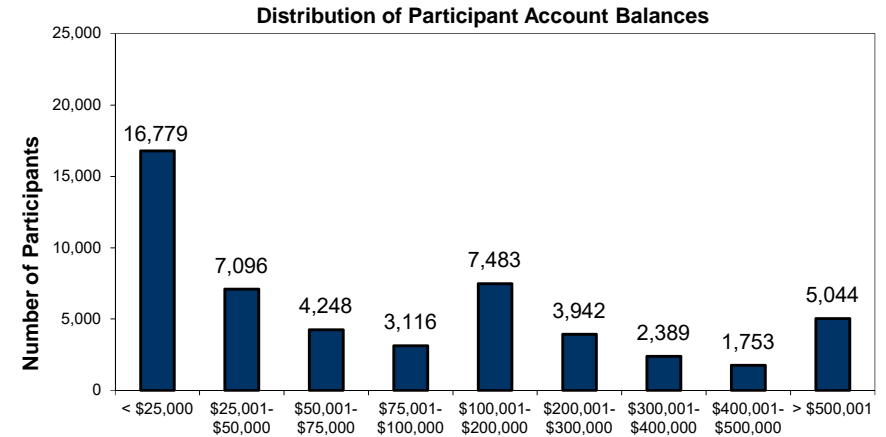
Objective	Investment Options		Investor Type
Asset Allocation Options			
Professionally Managed	DCP Profile Funds (5 customized TRFs)		Do it For Me
Core Options			
	Passive	Active	Guide Me
Capital Preservation		FDIC-Insured Savings Account	
		DCP Stable Value (100% Galliard Separate Account)	
Income Focused		DCP Bond Fund (50% Vanguard Total Bond Market Index Fund + 50% Loomis Sayles Core Plus Bond Fund)	
Growth (Equity Focused)			
– US Large	DCP Large Cap Stock Fund (100% Vanguard Institutional Index Fund)		
– US Mid		DCP Mid Cap Stock Fund (50% Vanguard Mid-Cap Index Fund + 25% Virtus Ceredex Mid-Cap Value Equity Fund + 25% Voya MidCap Opportunities Fund)	
– US Small		DCP Small Cap Stock Fund (33.4% Vanguard Small Cap Index Fund + 33.3% DFA US Small Cap Value Portfolio + 33.3% Hartford SmallCap Growth HLS Fund)	
– World ex-US		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)	
Non-Core Options			
Self-Directed Brokerage	Schwab PCRA Self-Directed Brokerage Account		Let Me Do It

Legend

Accumulation Focused
Retirement Income Focused

Plan Statistics:

- At quarter-end, assets (including loans) in the Deferred Compensation Plan (DCP) totaled \$9,087.8 million, increasing \$439.0 million (5.1%) from \$8,648.7* million reported at the previous quarter-end. The increase was mainly due to investment gains. Net contributions (including loan payments) for the quarter totaled \$151.2 million compared with net withdrawals (including loans and other cash flows**) of \$136.7 million. Investment gains totaled \$424.5 million. Assets on loan to participants increased by \$1.8 million from the previous quarter.



- As of June 30, 2023, there were 51,850 participants with account balances. The average account balance was \$171,745 while the median account balance was \$65,266. The distribution of participant balances is shown on the right: 32.4% of participants had a balance less than \$25,000 and 9.7% had a balance greater than \$500,000.
- The DCP Large Cap Stock Fund held the highest percentage of Plan assets (28.9%), followed by Schwab PCRA Self-Directed Brokerage Account (16.0%), DCP Stable Value Fund (14.7%) and FDIC-Insured Savings Account (6.9%). All the other funds held less than 7.0% of Plan assets.
- Assets in the Profile funds (five customized risk-based profile funds ranging from Ultra Conservative to Ultra Aggressive) totaled \$1,783.1 million (19.6% of Plan Assets) at quarter-end; this was an increase of \$80.0 million from \$1,703.1 million reported at the prior quarter-end.
- Asset allocation largely remained unchanged during the quarter, with domestic equity representing the largest (33.7%) asset class in the Plan.

*Due to pending transactions, 3/31/23 market value was adjusted from \$8,649.5 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. The current net blended yield of 2.92% for the Fund increased from last quarter's net blended yield of 2.57%. The market-to-book ratio decreased during the quarter, from 94.38% to 93.20%.
- The DCP Bond Fund matched the Bloomberg US Aggregate Bond Index during the quarter. The Loomis Sayles Core Plus Bond Fund outperformed its index by 10 basis points. Outperformance was primarily driven by out of the benchmark allocation to non-US dollar denominated and high yield corporate sectors and security selection within the investment grade and corporate bonds sectors.
- All the Asset Allocation Options funds outperformed their respective custom benchmarks during the quarter, except for the Ultra Conservative Profile, which matched its benchmark.
- Global equities gained during the second quarter, with the MSCI ACWI rising 6.2%. US equities gained 8.7% and developed international equities gained 3.0% during the quarter. Emerging market equities rose 0.9% in the second quarter, underperforming developed markets. Within domestic equity, funds with a growth style exhibited stronger absolute performance than their value counterparts during the quarter.
 - The DCP Large Cap Stock Fund matched its index and placed above the universe median over the quarter.
 - The DCP Mid Cap Stock Fund outperformed its benchmark by 70 basis points and ranked in the top quartile of its universe over the quarter. The Voya Mid Cap Opportunities Fund outperformed its benchmark by 220 basis points and ranked at the 16th percentile of its peer group. Outperformance was primarily driven by an overweight allocation to and security selection within the information technology sector and security selection within the healthcare, consumer staples, real estate and communication sectors. The Virtus Ceredex Mid-Cap Value Equity fund outperformed its benchmark by 30 basis points and ranked at the 48th percentile of its peer group. Outperformance was primarily driven by security selection within the information technology, materials, consumer staples and energy sectors and an overweight allocation to the industrials sector.
 - Over the quarter, the DCP Small Cap Stock Fund outperformed its index and ranked in the top quartile of its universe. The DFA US Small Cap Value Portfolio Institutional fund outperformed its benchmark by 130 basis points and ranked at the 26th percentile of its universe. Outperformance was primarily driven by security selection within the financials and consumer discretionary sectors and an overweight allocation to industrials sectors. The Hartford Small Cap Growth fund outperformed its benchmark by 100 basis points and ranked at the 11th percentile of its universe. Outperformance was primarily driven by security selection within health care, materials and energy sectors. Also the top individual contributors include ImmunoGen, Celsius Holdings and Louisiana-Pacific Corporation.
 - The DCP International Stock Fund outperformed its benchmark by 160 basis points and ranked at the 20th percentile of its universe during the quarter. The Brandes International Small Cap Equity Fund outperformed its benchmark by 410 basis points and ranked at the 1st percentile of its universe. Outperformance was primarily driven by overweight allocation to industrials, consumer staples and financials sectors. Geographically, it continued to have significant exposure to companies in Japan, the U.K., and emerging markets. The DFA Emerging Markets Core Equity Portfolio Fund outperformed its benchmark by 200 basis points and ranked at the 30th percentile of its universe. Outperformance was primarily driven by an underweight allocation to and security selection within the consumer discretionary and communication services sectors and from a country perspective, an underweight allocation to and security selection within China. The MFS International Instl Equity Fund outperformed its benchmark by 80 basis points and ranked at the 21st percentile of its universe. Outperformance was primarily driven by security selection within the materials, industrials and utilities sectors and from a regional perspective, security selection within France and Ireland.

Long-term Performance

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

Search 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 mandates 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:

Dimensional Fund Advisors – Onsite with DFA – May 10, 2023

DFA benefits from a robust research platform with close academic ties, a long-standing focus on capturing excess returns, and a systematic portfolio construction and trading approach. DFA's process is repeatable and results in consistent exposure to risk premiums. Mercer believes the US Small Cap Value and Emerging Markets All Cap Core strategies have an above-average chance to outperform the benchmark through its country selection process, access to broad market segments and exposure to the value, profitability and market cap risk premium. Mercer believes that these strategies are well constructed and continue to warrant B+ rating.

Firm Update: DFA ended 2022 with approximately \$584 billion in assets under management, with assets relatively flat since 2017. While markets have been up, the firm has seen regular outflows over the last three years. Carlo Venes noted the firm lost around \$40 billion in 2020, \$25 billion in 2021 and \$8 billion in 2022, but he said that the firm saw \$4 billion in inflows in January 2023. While the firm has seen significant outflows, we do not believe DFA is at any operational risk.

Research Update: We met with the Global Head of Research, Savina Rizova, who walked us through the firm's recent research projects. DFA divides research into three main areas. Strategy Research focuses on developing new products and enhancing existing ones. Investment Analytics and Data works to develop implementation tools that manage portfolios and scrub incoming data. This includes developing technology allowing portfolio managers to oversee hundreds of separately managed accounts. Investment Research writes whitepapers that apply to all investors and are intended to build goodwill amongst clients that help market the firm's intellectual heft.

For Mercer, our interest primarily lies in strategy research. Rizova reviewed the most recent project around short-term reversals. We believe these minor adjustments help improve the existing strategies, albeit rarely relative to many more dynamic quantitative investors. That said, DFA's strategy costs reflect a lower level of change.

MFS Investment Management – MFS International Equity/International Concentrated Equity update – July 18, 2023

The MFS International Equity and International Concentrated Equity strategy ratings were updated, largely due to Mercer's high conviction in co-portfolio managers Daniel Ling and Felipe Benzinho. The team's collaboration and the underlying investment process are strong, and MFS's deep analyst platform supports them both. Mercer recommends upgrading the rating from B+ to A. Transparency into investment ideas has been the main reason which prevented us from assigning a higher rating in the past. However, we have shared our concerns with management which they have acknowledged. In future meetings, we would like to see continued effort and persistence of increased transparency from the International Equity team.

Capacity management is an integral component of the investment process, and it is considered under the rubric of risk and evaluated in a systematic semi-annual process along with other portfolio risks. Capacity depends on a multitude of factors including, but not limited to, market liquidity and the overall size capitalization of equity markets, which can vary over time. Ascertaining a figure could lead to a false sense of precision given the number of assumptions required to establish it. Mercer has negotiated an exclusive fee arrangement for Mercer clients invested in the International Equity strategy. Assets in the Mercer specific share class have grown significantly as numerous clients have moved over since last year.

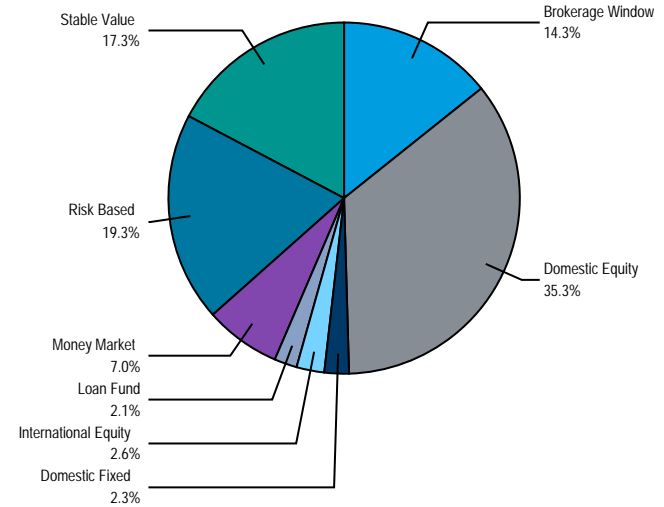
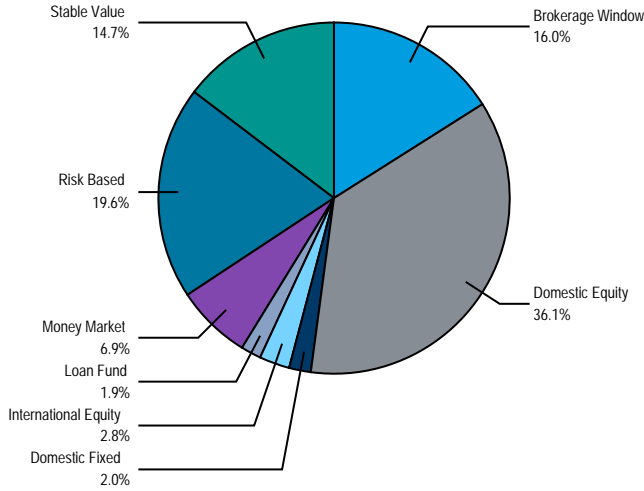
Loomis, Sayles & Company – Relative Return Team Changes – July 21, 2023

Mercer received notification from Loomis that Carol Embree, who joined the firm in 1985 and is a portfolio manager on the Relative Return team, announced her plans to retire at the end of March 2024. Embree currently co-manages the Investment Grade Corporate Bond and Investment Grade Intermediate Corporate Bond strategies with Rick Raczkowski. Devon McKenna, an associate portfolio manager on the Relative Return team, was also promoted. McKenna will be promoted to portfolio manager and will replace Embree as co-portfolio manager on the team's investment grade corporate bond strategies in January 2024. She will also continue to be an investment strategist for the team's Core Plus strategy, which is co-managed by Raczkowski and Peter Palfrey.

Additionally, Mike Gladchun was promoted from assistant portfolio manager to portfolio manager on the team's Core Plus strategy and joined the portfolio management team of Raczkowski and Palfrey, who continue lead this strategy. Note that Gladchun has served as a co-portfolio manager for Loomis' Active US Treasury strategy since 2020. Raczkowski and Palfrey have no plans to retire at this time, according to the firm, and Gladchun was promoted to recognize the positive contribution he has made as a member of the team. Mercer does not recommend any rating changes as a result of this announcement. While Embree's retirement is a significant loss for the team, Raczkowski's continued oversight of these strategies, as well as the length of the transition period, are both positives. We also believe that the Relative Return team's process and the broader Loomis credit research team provide additional assurance that this transition will not have a material impact on the team's ability to meet its stated objectives.

Asset Allocation (June 2023)

Asset Allocation (June 2022)



	Jun-2023		Jun-2022	
	\$	%	\$	%
Total Plan	9,087,786,093	100.0	8,074,906,893	100.0
Asset Allocation Options	1,783,064,970	19.6	1,557,641,252	19.3
Ultra Conservative Profile	116,716,394	1.3	118,203,403	1.5
Conservative Profile	247,562,622	2.7	241,785,700	3.0
Moderate Profile	508,968,024	5.6	453,552,078	5.6
Aggressive Profile	563,226,839	6.2	471,208,566	5.8
Ultra Aggressive Profile	346,591,090	3.8	272,891,504	3.4
Core Options – Passive	2,622,511,084	28.9	2,262,142,702	28.0
DCP Large Cap Stock Fund (VIII)	2,622,511,084	28.9	2,262,142,702	28.0
Core Options – Active	3,058,165,844	33.7	2,934,349,547	36.3
FDIC-Insured Savings Account	630,231,433	6.9	564,667,266	7.0
Deferred Compensation Stable Value Fund (Net)	1,333,188,618	14.7	1,394,157,867	17.3
DCP Bond Fund	181,517,648	2.0	182,033,849	2.3
DCP Mid Cap Stock Fund	344,526,161	3.8	307,466,455	3.8
DCP Small Cap Stock Fund	314,027,080	3.5	279,538,355	3.5
DCP International Stock Fund	254,674,904	2.8	206,485,755	2.6
Non-Core Options	1,455,289,704	16.0	1,152,229,165	14.3
Schwab PCRA Self-Directed Brokerage Account	1,455,289,704	16.0	1,152,229,165	14.3
Loan Account	168,754,491	1.9	168,544,227	2.1

	Ultra Conservative Profile	Conservative Profile	Moderate Profile	Aggressive Profile	Ultra Aggressive Profile	Standalone Totals	TOTAL
FDIC-Insured Savings Account	\$0	\$0	\$0	\$0	\$0	\$630,231,433	\$630,231,433
DCP Stable Value Fund	\$40,850,738	\$37,134,393	\$0	\$0	\$0	\$1,333,188,618	\$1,411,173,749
DCP Bond Fund	\$58,358,197	\$123,781,311	\$213,766,571	\$140,806,709	\$34,659,108	\$181,517,648	\$752,889,544
Vanguard Total Bond Market Index Fund Instl Plus	\$29,179,099	\$61,890,656	\$106,883,285	\$70,403,355	\$17,329,554	\$90,758,824	\$376,444,772
Natixis Loomis Sayles Core Plus Bond Y	\$29,179,099	\$61,890,656	\$106,883,285	\$70,403,355	\$17,329,554	\$90,758,824	\$376,444,772
DCP Large Cap Stock Fund	\$7,002,984	\$37,134,393	\$101,793,605	\$140,806,710	\$103,977,327	\$2,622,511,084	\$3,013,226,103
DCP Mid Cap Stock Fund	\$2,334,328	\$7,426,879	\$30,538,081	\$45,058,147	\$34,659,109	\$344,526,161	\$464,542,706
Vanguard Mid-Cap Index Fund Instl Plus	\$1,167,164	\$3,713,439	\$15,269,041	\$22,529,074	\$17,329,555	\$172,263,081	\$232,271,353
Virtus Ceredex Mid-Cap Value Equity	\$583,582	\$1,856,720	\$7,634,520	\$11,264,537	\$8,664,777	\$86,131,540	\$116,135,676
Voya MidCap Opportunities Fund R6	\$583,582	\$1,856,720	\$7,634,520	\$11,264,537	\$8,664,777	\$86,131,540	\$116,135,676
DCP Small Cap Stock Fund	\$2,334,328	\$7,426,879	\$30,538,081	\$45,058,147	\$34,659,109	\$314,027,080	\$434,043,624
Vanguard Small Cap Index Inst Plus	\$793,672	\$2,525,139	\$10,382,948	\$15,319,770	\$11,784,097	\$106,769,207	\$147,574,832
DFA US Small Cap Value Portfolio Institutional	\$770,328	\$2,450,870	\$10,077,567	\$14,869,189	\$11,437,506	\$103,628,936	\$143,234,396
Hartford SmallCap Growth HLS Fund IA	\$770,328	\$2,450,870	\$10,077,567	\$14,869,189	\$11,437,506	\$103,628,936	\$143,234,396
DCP International Stock Fund	\$5,835,820	\$34,658,767	\$132,331,686	\$191,497,125	\$138,636,437	\$254,674,904	\$757,634,739
MFS International Inst Equity Fund	\$3,781,611	\$22,528,199	\$86,015,596	\$124,473,132	\$90,113,684	\$165,538,687	\$492,447,613
Brandes Intl Small Cap Equity Fund I	\$1,027,104	\$6,065,284	\$23,158,045	\$33,511,997	\$24,261,376	\$44,568,108	\$132,593,563
DFA Emerging Markets Core Equity Inst	\$1,027,104	\$6,065,284	\$23,158,045	\$33,511,997	\$24,261,376	\$44,568,108	\$132,593,563
Schwab PCRA Self-Directed Brokerage Account	\$0	\$0	\$0	\$0	\$0	\$1,455,289,704	\$1,455,289,704
Loan Account	\$0	\$0	\$0	\$0	\$0	\$168,754,491	\$168,754,491
TOTAL	\$116,716,394	\$247,562,622	\$508,968,024	\$563,226,839	\$346,591,090	\$7,304,721,123	\$9,087,786,092

* 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
Asset Allocation Options			,783,064,970	19.6						
Ultra Conservative Profile	Risk Based	MF	116,716,394	1.3	0.27	0.06	0.21	0.49	0.61	0.79
Conservative Profile	Risk Based	MF	247,562,622	2.7	0.29	0.06	0.23	0.49	0.61	0.79
Moderate Profile	Risk Based	MF	508,968,024	5.6	0.35	0.07	0.28	0.54	0.70	0.89
Aggressive Profile	Risk Based	MF	563,226,839	6.2	0.38	0.06	0.32	0.59	0.69	0.90
Ultra Aggressive Profile	Risk Based	MF	346,591,090	3.8	0.40	0.05	0.35	0.59	0.69	0.90
Core Options – Passive			2,622,511,084	28.9						
DCP Large Cap Stock Fund (VIII)	Domestic Equity	MF	2,622,511,084	28.9	0.02	0.00	0.02	0.07	0.14	0.21
Core Options – Active			3,058,165,844	33.7						
FDIC-Insured Savings Account	Money Market	SA	630,231,433	6.9						
Deferred Compensation Stable Value Fund (Net)	Stable Value	SA	1,333,188,618	14.7	0.25	0.00	0.25	0.28	0.31	0.37
DCP Bond Fund	Domestic Fixed	MF	181,517,648	2.0	0.26	0.10	0.16	0.31	0.40	0.50
DCP Mid Cap Stock Fund	Domestic Equity	MF	344,526,161	3.8	0.43	0.23	0.20	0.62	0.77	0.84
DCP Small Cap Stock Fund	Domestic Equity	MF	314,027,080	3.5	0.41	0.10	0.31	0.59	0.83	0.98
DCP International Stock Fund	International Equity	MF	254,674,904	2.8	0.71	0.03	0.68	0.52	0.78	0.92
Non-Core Options			1,455,289,704	16.0						
Schwab PCRA Self-Directed Brokerage Account	Brokerage Window		1,455,289,704	16.0						
Loan Account	Loan Fund		168,754,491	1.9						
Total Plan			9,087,786,093	100.0						

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. The DCP options are white label funds that are composed of a single or multiple underlying active and/or passive managers in a fund-of-funds structure.

	5 Years				3 Years				Comments
	Current Quarter		Last Quarter		Current Quarter		Last Quarter		
	I	U	I	U	I	U	I	U	
I – Index U – Universe Median									
Ultra Conservative Profile	✓	N/A	✓	N/A	✓	N/A	✓	N/A	Retain. New allocations for the Profile Funds came into effect on 6/29/2018.
Conservative Profile	✓	✓	✓	✓	✓	✓	✓	✓	Retain. New allocations for the Profile Funds came into effect on 6/29/2018.
Moderate Profile	✓	✓	✓	✓	✓	✓	✓	✓	Retain. New allocations for the Profile Funds came into effect on 6/29/2018.
Aggressive Profile	✓	✓	✓	✓	✓	✓	✓	✓	Retain. New allocations for the Profile Funds came into effect on 6/29/2018.
Ultra Aggressive Profile	✓	N/A	✓	N/A	✓	N/A	✓	N/A	Retain. 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	Retain. Fund inception was on April 20, 2012 with 100% allocated to the Vanguard Institutional Index.
Deferred Compensation Stable Value Fund (Net)	✗	✓	✗	✓	✗	✓	✗	✓	Retain.
DCP Bond Fund	✓	✗	✓	✗	✓	✗	✓	✗	Retain. Fund inception was on April 20, 2012 with 50% allocated to PIMCO Total Return Fund Institutional and 50% allocated to Vanguard Total Bond Market Index Fund Inst Plus. PIMCO Total Return Fund was replaced with Natixis Loomis Sayles Core Plus Bond Fund on October 14, 2014
DCP Mid Cap Stock Fund	✗	✓	✗	✓	✓	✗	✗	✗	Retain. Fund inception was on April 20, 2012 with 100% allocated to the Vanguard Mid Cap Index Fund. Effective March 20, 2015, the DCP Mid Cap Stock Fund is comprised of 50% Vanguard Mid Cap Index Fund, 25% Virtus Ceredex MidCap Value Equity Fund, and 25% Voya MidCap Opportunities Fund.
DCP Small Cap Stock Fund	✓	✓	✓	✓	✓	✗	✓	✗	Retain. Fund inception was on March 20, 2015 with allocations as follows: 33.3% SSgA Russell Small Cap Index NL Fund / 33.3% DFA US Small Cap Value Portfolio / 33.3% Hartford Small Cap Growth HLS Fund. On June 26, 2015, the Vanguard Small Cap Index Fund replaced the SSgA Russell Small Cap Index NL Fund within the DCP Small Cap Stock Fund.
DCP International Stock Fund	✓	✓	✓	✓	✓	✓	✓	✓	Retain. Fund inception was on June 26, 2015 with allocations as follows: 65.0% MFS Institutional International Equity Fund / 17.5% Brandes International Small Cap Equity Fund / 17.5% DFA Emerging Markets Core Equity Portfolio.

✓ = Outperformed or matched performance ✗ = Underperformed T = Index Fund

The DCP options are white label funds that are composed of a single or multiple underlying active and/or passive managers in a fund-of-funds structure.

	Allocation		Performance						
	Asset \$	%	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month
Total Plan	9,087,786,093	100.0							
Asset Allocation Options	1,783,064,970	19.6							
Ultra Conservative Profile	116,716,394	1.3	3.3	3.1	3.1	1.1	3.7	3.8	0.8
<i>Ultra Conservative Profile Custom Index</i>			3.0	2.7	2.6	0.6	3.7	3.7	0.8
Conservative Profile	247,562,622	2.7	5.0 (8)	5.0 (5)	4.7 (2)	3.3 (17)	7.1 (5)	6.5 (9)	1.9 (18)
<i>Conservative Profile Custom Index</i>			4.5 (18)	4.3 (22)	3.8 (17)	2.4 (43)	6.1 (14)	5.8 (18)	1.7 (23)
Mercer Mutual Fund Target Risk Conservative Median			3.7	3.5	2.9	2.0	4.7	4.7	1.3
Moderate Profile	508,968,024	5.6	7.0 (16)	7.1 (15)	6.1 (19)	6.1 (31)	11.1 (9)	9.2 (13)	3.1 (40)
<i>Moderate Profile Custom Index</i>			6.3 (32)	6.2 (41)	4.8 (54)	4.6 (67)	9.0 (38)	7.8 (34)	2.6 (54)
Mercer Mutual Fund Target Risk Moderate Median			5.7	5.9	5.0	5.5	8.2	6.8	2.8
Aggressive Profile	563,226,839	6.2	8.2 (34)	8.6 (35)	7.3 (31)	8.9 (35)	14.4 (19)	11.1 (33)	4.2 (55)
<i>Aggressive Profile Custom Index</i>			7.5 (62)	7.6 (68)	5.8 (73)	7.1 (72)	11.9 (47)	9.4 (55)	3.5 (75)
Mercer Mutual Fund Target Risk Aggressive Median			7.8	8.1	6.6	8.2	11.4	9.7	4.4
Ultra Aggressive Profile	346,591,090	3.8	9.2	9.9	8.2	11.4	17.3	12.7	5.2
<i>Ultra Aggressive Profile Custom Index</i>			8.5	8.9	6.6	9.3	14.5	10.9	4.4
Core Options – Passive	2,622,511,084	28.9							
DCP Large Cap Stock Fund (VIII)	2,622,511,084	28.9	12.9 (23)	13.4 (24)	12.3 (26)	14.6 (12)	19.6 (32)	16.9 (42)	8.7 (41)
<i>S&P 500 Index</i>			12.9 (23)	13.4 (24)	12.3 (26)	14.6 (10)	19.6 (29)	16.9 (40)	8.7 (41)
Mercer Mutual Fund US Equity Large Cap Index Median			12.6	13.2	12.1	14.2	19.4	16.8	8.7
Core Options – Active	3,058,165,844	33.7							
FDIC-Insured Savings Account (Blended Rate - 5.0868)	630,231,433	6.9	1.2	1.6	1.7	1.4	3.9	2.4	1.2
Deferred Compensation Stable Value Fund (Net)	1,333,188,618	14.7	2.1 (4)	2.2 (5)	2.2 (5)	2.0 (10)	2.4 (19)	1.3 (17)	0.7 (12)
3 YR CONSTANT MATURITY + 50bps			2.0 (12)	2.3 (1)	2.3 (3)	2.4 (1)	4.5 (1)	2.3 (1)	1.1 (1)
<i>iMoneyNet MM All Taxable Plus 1%</i>			1.8 (42)	2.1 (9)	2.3 (3)	2.2 (4)	4.5 (1)	2.7 (1)	1.4 (1)
Mercer Instl Stable Value Net Median			1.8	1.9	1.9	1.7	2.1	1.2	0.6

City of Los Angeles

Performance Summary

June 30, 2023



	Allocation		Performance						
	Asset \$	%	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month
DCP Bond Fund	181,517,648	2.0	1.7 (44)	1.0 (54)	1.1 (56)	-3.4 (69)	0.1 (62)	2.7 (36)	-0.8 (79)
<i>Blmbg. U.S. Aggregate Index</i>			1.5 (63)	0.4 (88)	0.8 (75)	-4.0 (87)	-0.9 (85)	2.1 (66)	-0.8 (82)
Mercer Mutual Fund US Fixed Core Median			1.6	1.1	1.2	-2.7	0.7	2.4	-0.4
Vanguard Total Bond Market Index Fund Inst Plus (VBMPX)			1.5 (49)	0.4 (64)	0.8 (60)	-4.0 (71)	-0.9 (67)	2.2 (49)	-0.9 (77)
<i>Vanguard Splc Blmbg. US Agg Flt Adj</i>			1.5 (47)	0.5 (62)	0.8 (59)	-4.0 (70)	-0.8 (66)	2.1 (57)	-0.9 (75)
Mercer Mutual Fund US Fixed Index Median			1.5	0.8	1.0	-1.7	0.8	2.2	-0.5
Loomis Sayles Core Plus Bond Fund Y (NERYX)			2.4 (17)	1.6 (23)	1.5 (32)	-2.8 (54)	1.1 (42)	3.1 (20)	-0.7 (72)
<i>Blmbg. U.S. Aggregate Index</i>			1.5 (63)	0.4 (88)	0.8 (75)	-4.0 (87)	-0.9 (85)	2.1 (66)	-0.8 (82)
Mercer Mutual Fund US Fixed Core Median			1.6	1.1	1.2	-2.7	0.7	2.4	-0.4
DCP Mid Cap Stock Fund	344,526,161	3.8	10.4 (20)	10.3 (28)	8.4 (31)	11.7 (89)	15.6 (21)	9.2 (20)	5.6 (20)
<i>DCP Mid Cap Stock Custom Benchmark</i>			10.5 (19)	10.3 (28)	8.5 (30)	11.7 (89)	15.2 (26)	9.7 (16)	4.9 (34)
Mercer Mutual Fund US Equity Mid Cap Core Median			9.2	9.3	7.5	14.5	12.9	7.1	4.4
Vanguard Mid Cap Index Fund Instl Plus (VMCPX)			10.5 (1)	10.3 (1)	8.6 (8)	12.0 (67)	13.7 (85)	8.8 (71)	4.8 (51)
<i>Vanguard Spliced Mid Cap Index (Net)</i>			10.5 (1)	10.3 (1)	8.6 (8)	12.0 (67)	13.7 (85)	8.8 (71)	4.8 (53)
Mercer Mutual Fund US Equity Mid Cap Index Median			9.2	9.6	7.3	12.5	15.0	9.0	4.8
Virtus Ceredex Mid-Cap Value Equity (SMVTX)			8.6 (52)	8.6 (56)	6.3 (57)	12.8 (99)	10.6 (56)	3.6 (66)	4.2 (48)
<i>Russell Midcap Value Index</i>			9.0 (42)	8.2 (67)	6.8 (47)	15.0 (84)	10.5 (59)	5.2 (47)	3.9 (58)
Mercer Mutual Fund US Equity Mid Cap Value Median			8.7	8.9	6.7	17.2	11.4	4.4	4.2
Voya Mid Cap Opportunities Fund Portfolio I (IIMOX)			10.9 (52)	11.4 (56)	9.7 (28)	9.5 (28)	24.3 (5)	15.8 (35)	8.4 (16)
<i>Russell Midcap Growth Index</i>			11.5 (34)	12.0 (35)	9.7 (27)	7.6 (52)	23.1 (6)	15.9 (34)	6.2 (42)
Mercer Mutual Fund US Equity Mid Cap Growth Median			10.9	11.5	9.0	7.8	18.1	14.5	5.8

	Allocation		Performance						
	Asset \$	%	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month
DCP Small Cap Stock Fund	314,027,080	3.5	-	9.7 (34)	6.0 (42)	14.2 (68)	15.7 (27)	8.9 (30)	6.0 (16)
DCP Small Cap Stock Custom Benchmark			8.6 (45)	9.0 (45)	4.9 (64)	11.4 (87)	13.1 (50)	8.4 (37)	5.2 (27)
DCP Small Cap Hypothetical			9.1 (32)	9.6 (35)	6.0 (43)	14.2 (68)	16.1 (24)	9.0 (28)	6.1 (15)
Mercer Mutual Fund US Equity Small Cap Core Median			8.4	8.8	5.6	15.6	13.0	7.1	4.2
Vanguard Small Cap Index Instl Plus (VSCPX)			9.5 (13)	9.7 (10)	6.6 (10)	12.6 (44)	14.9 (21)	9.3 (21)	5.3 (22)
Vanguard Spliced Small Cap Index (Net)			9.4 (14)	9.6 (10)	6.6 (12)	12.5 (45)	14.8 (22)	9.2 (22)	5.3 (23)
Mercer Mutual Fund US Equity Small Cap Index Median			8.2	8.7	4.5	11.5	12.3	8.1	5.2
DFA US Small Cap Value Portfolio Institutional (DFSVX)			8.6 (25)	9.8 (20)	6.5 (25)	24.6 (22)	15.4 (29)	4.4 (51)	4.5 (26)
Russell 2000 Value Index			7.3 (62)	7.7 (74)	3.5 (82)	15.4 (87)	6.0 (81)	2.5 (76)	3.2 (59)
Mercer Mutual Fund US Equity Small Cap Value Median			7.9	8.6	5.1	20.2	11.3	4.6	3.7
Hartford Small Cap Growth HLS Fund IB (HBSGX)			8.7 (76)	8.8 (84)	4.1 (88)	5.3 (77)	16.6 (44)	12.9 (38)	8.1 (11)
Russell 2000 Growth Index			8.8 (73)	9.3 (77)	4.2 (87)	6.1 (71)	18.5 (28)	13.6 (28)	7.1 (17)
Mercer Mutual Fund US Equity Small Cap Growth Median			9.7	10.7	6.8	8.9	15.6	11.3	5.1
DCP International Stock Fund	254,674,904	2.8	-	8.2 (10)	6.5 (9)	11.7 (14)	20.6 (12)	14.0 (14)	3.8 (20)
DCP International Stock Custom Benchmark			5.2 (55)	6.4 (50)	3.3 (59)	7.3 (52)	14.3 (63)	9.4 (68)	2.2 (64)
DCP International Hypothetical			6.7 (15)	8.2 (10)	6.5 (9)	11.7 (14)	20.7 (12)	14.0 (14)	3.8 (20)
Mercer Mutual Fund World ex US/EAFE Equity Median			5.3	6.4	3.6	7.5	15.6	10.8	2.7
MFS International Instl Equity Fund (MIEIX)			7.4 (9)	9.6 (3)	7.6 (4)	10.6 (17)	21.2 (10)	14.1 (14)	3.8 (21)
MSCI EAFE (Net)			5.4 (47)	6.9 (38)	4.4 (34)	8.9 (34)	18.8 (22)	11.7 (39)	3.0 (43)
Mercer Mutual Fund World ex US/EAFE Equity Median			5.3	6.4	3.6	7.5	15.6	10.8	2.7
Brandes International Small Cap Equity Fund I (BISMX)			5.8 (3)	4.8 (59)	4.7 (1)	18.7 (1)	33.0 (1)	19.0 (1)	4.7 (1)
MSCI EAFE Small Cap (Net)			6.2 (1)	5.7 (14)	1.3 (57)	5.7 (78)	10.2 (74)	5.5 (79)	0.6 (45)
Mercer Mutual Fund World ex US/EAFE Equity Small Cap Median			4.9	5.1	1.8	7.9	11.7	6.6	0.4
DFA Emerging Markets Core Equity Portfolio Inst (DFCEX)			4.1 (24)	6.0 (24)	3.3 (22)	8.1 (18)	7.1 (34)	8.7 (26)	2.9 (30)
MSCI Emerging Markets (Net)			3.0 (48)	4.9 (48)	0.9 (60)	2.3 (57)	1.7 (71)	4.9 (75)	0.9 (71)
Mercer Mutual Fund Emerging Markets Equity Median			2.9	4.8	1.4	3.0	4.6	6.8	1.8

FDIC-Insured Savings Account: The blended rate of 5.0868% is as of 6/30/2023. 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 = 5.027% and East West Bank = 5.147%.

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.

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.

The DCP options are white label funds that are composed of a single or multiple underlying active and/or passive managers in a fund-of-funds structure.

June 30, 2023

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% 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 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 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 Spiced 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 Spiced 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.

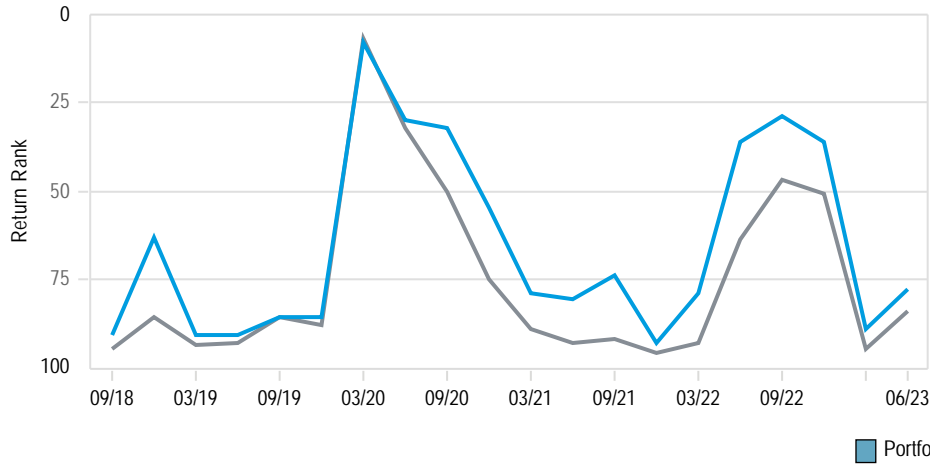
DCP International Hypothetical : Comprised of 65% MFS Institutional International Equity Fund / 17.5% Brandes International Small Cap Equity Fund / 17.5% DFA Emerging Markets Core Equity Portfolio.

Fund Profiles

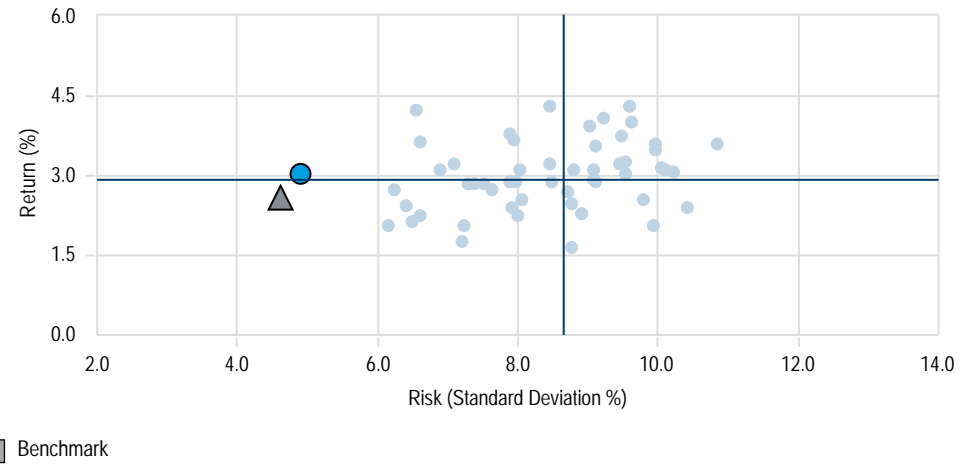
Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2022	2021	2020	2019	2018
Ultra Conservative Profile	3.29	3.14	3.06	1.06	3.67	3.83	0.78	-8.36	2.97	8.91	9.39	-0.56
<i>Ultra Conservative Profile Custom Index</i>	3.01	2.69	2.60	0.64	3.69	3.70	0.82	-8.01	2.32	6.84	9.20	-0.20
<i>Mercer Mutual Fund Target Risk Conservative Median</i>	3.72	3.49	2.94	2.01	4.68	4.69	1.32	-12.92	6.23	9.09	13.13	-3.26
Peer Rank	81	65	49	78	70	76	74	8	92	52	99	3

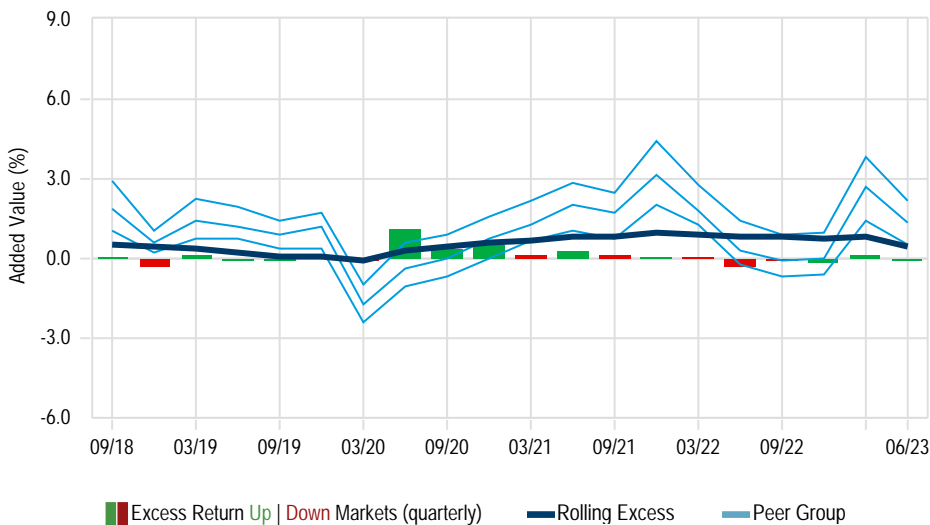
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



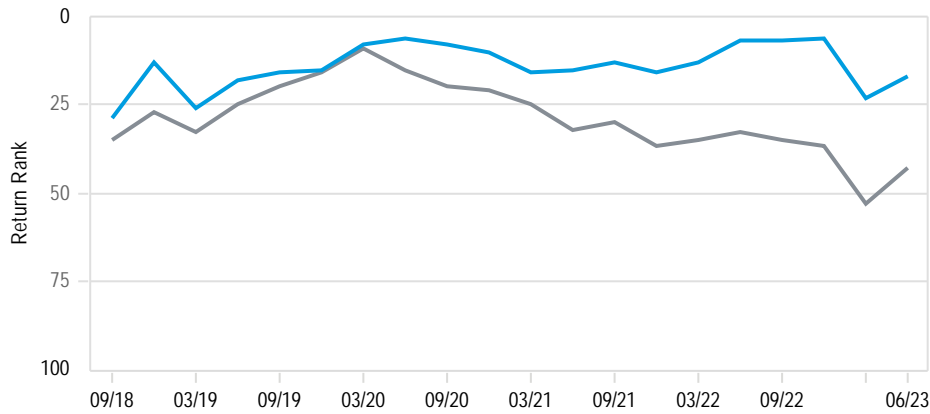
Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	4.89	4.62
Beta	1.05	1.00
Sharpe Ratio	0.32	0.24
Information Ratio	0.97	-
Tracking Error	0.47	0.00
Downside Risk	3.20	3.10
Maximum Drawdown	-10.88	-10.64
Max Drawdown Recovery Period	-	-
Up Market Capture	107.76	100.00
Down Market Capture	102.75	100.00
R-Squared	0.99	1.00

Comparative Performance

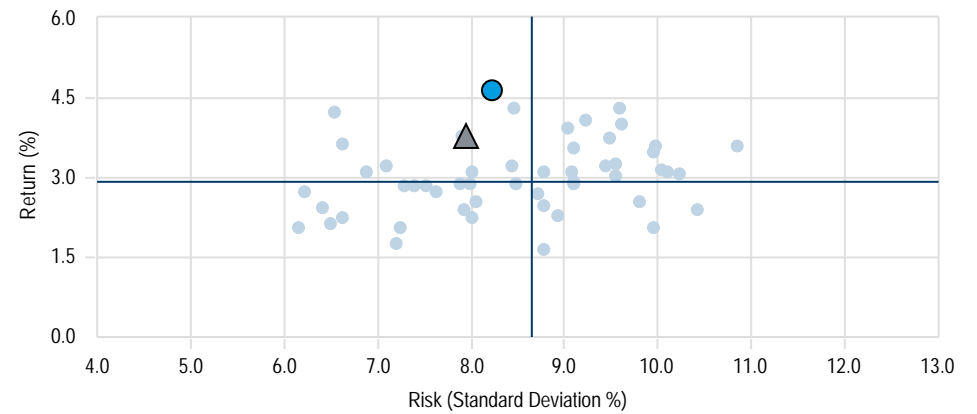
	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2022	2021	2020	2019	2018
Conservative Profile	4.97	5.01	4.65	3.26	7.07	6.51	1.90	-11.83	6.73	12.32	14.24	-2.59
<i>Conservative Profile Custom Index</i>	4.53	4.30	3.79	2.38	6.08	5.76	1.67	-12.03	5.69	10.01	14.09	-2.54
<i>Mercer Mutual Fund Target Risk Conservative Median</i>	3.72	3.49	2.94	2.01	4.68	4.69	1.32	-12.92	6.23	9.09	13.13	-3.26
Peer Rank	8	5	2	17	5	9	18	32	38	9	31	28

Rolling Percentile Ranking: 3 Years

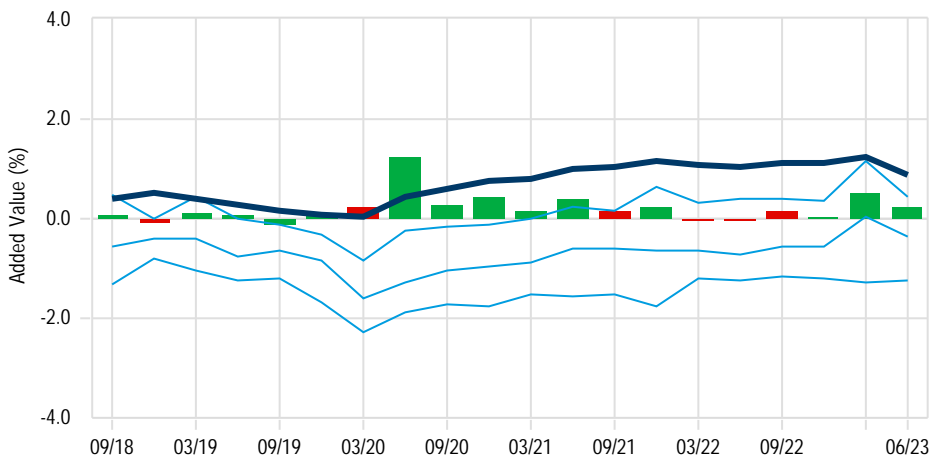


■ Portfolio ■ Benchmark

Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



■ Excess Return Up | Down Markets (quarterly) ■ Rolling Excess ■ Peer Group

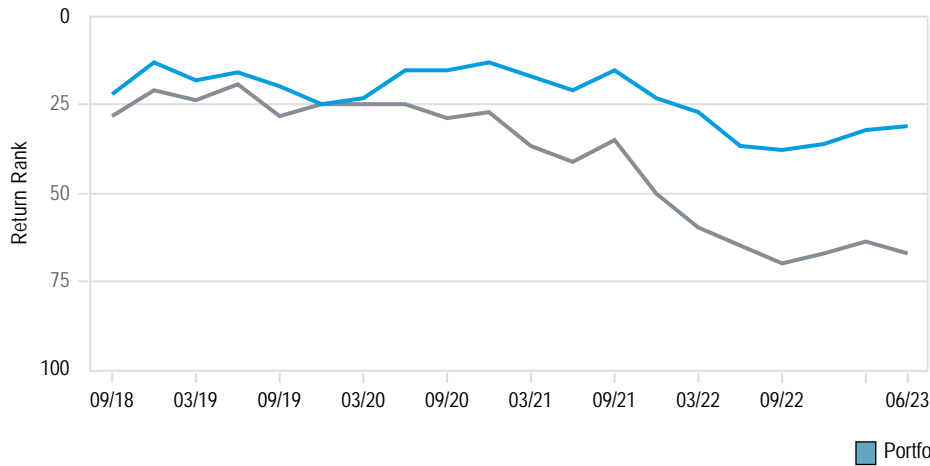
Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	8.23	7.95
Beta	1.03	1.00
Sharpe Ratio	0.41	0.31
Information Ratio	1.41	-
Tracking Error	0.61	0.00
Downside Risk	5.41	5.42
Maximum Drawdown	-16.04	-16.19
Max Drawdown Recovery Period	-	-
Up Market Capture	107.16	100.00
Down Market Capture	100.86	100.00
R-Squared	1.00	1.00

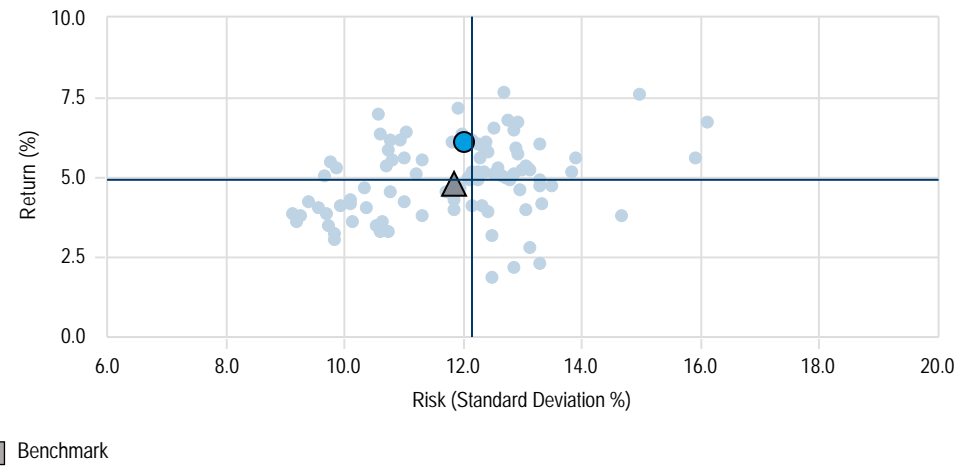
Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2022	2021	2020	2019	2018
Moderate Profile	6.96	7.15	6.13	6.12	11.10	9.17	3.09	-14.61	10.98	14.98	19.20	-4.31
<i>Moderate Profile Custom Index</i>	6.33	6.18	4.82	4.62	8.98	7.76	2.57	-15.40	9.26	12.79	19.07	-4.57
<i>Mercer Mutual Fund Target Risk Moderate Median</i>	5.73	5.91	4.97	5.46	8.20	6.80	2.79	-14.26	11.78	11.08	18.24	-5.18
Peer Rank	16	15	19	31	9	13	40	56	57	14	36	31

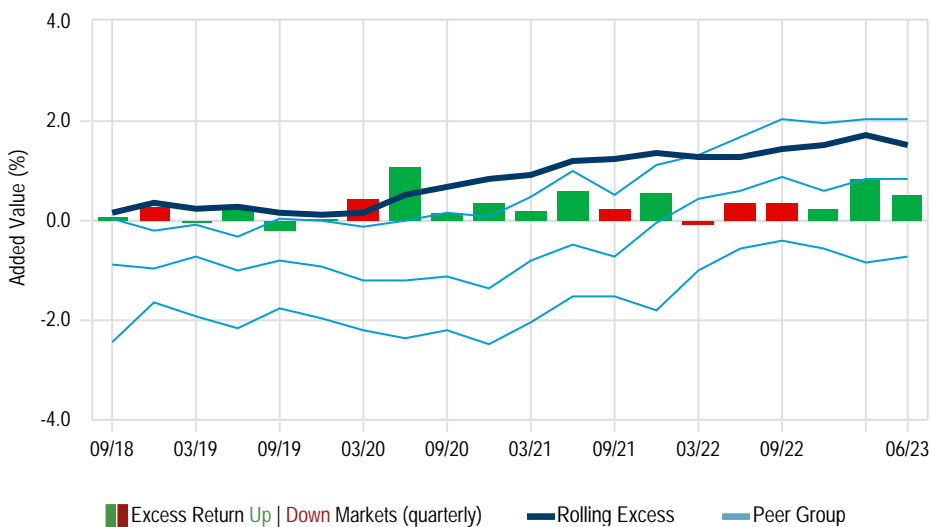
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



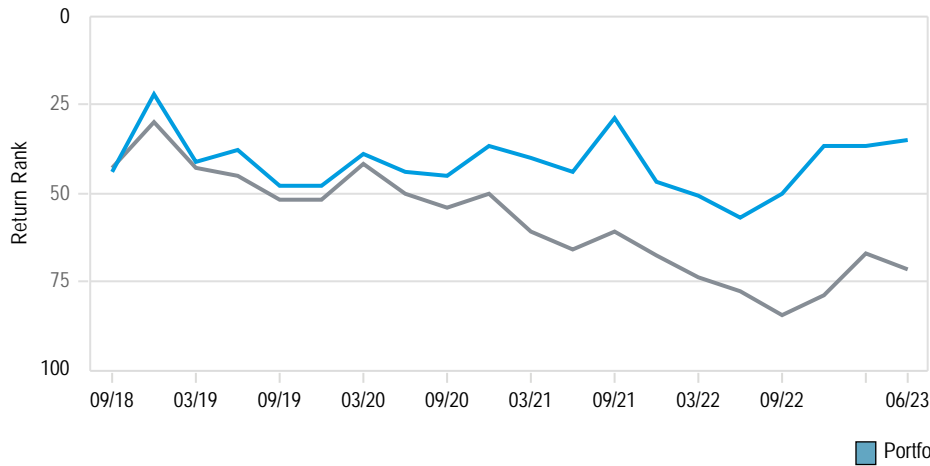
Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	12.02	11.83
Beta	1.01	1.00
Sharpe Ratio	0.43	0.33
Information Ratio	1.46	-
Tracking Error	0.87	0.00
Downside Risk	7.96	8.13
Maximum Drawdown	-20.65	-21.22
Max Drawdown Recovery Period	-	-
Up Market Capture	105.97	100.00
Down Market Capture	98.96	100.00
R-Squared	0.99	1.00

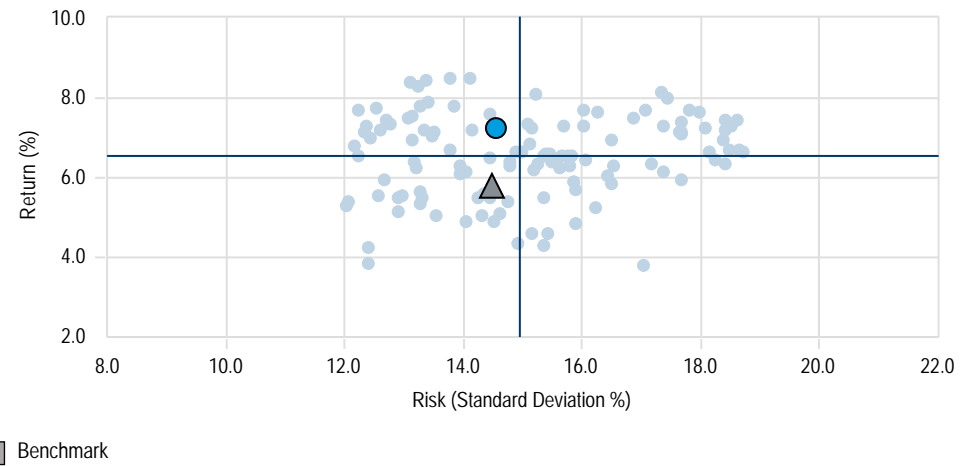
Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2022	2021	2020	2019	2018
Aggressive Profile	8.15	8.58	7.27	8.91	14.39	11.06	4.20	-15.20	14.76	15.51	22.24	-5.88
<i>Aggressive Profile Custom Index</i>	7.46	7.56	5.79	7.09	11.89	9.38	3.53	-16.22	12.45	13.87	22.08	-6.34
<i>Mercer Mutual Fund Target Risk Aggressive Median</i>	7.79	8.08	6.57	8.17	11.42	9.69	4.37	-16.15	16.13	14.27	22.25	-7.22
Peer Rank	34	35	31	35	19	33	55	32	64	36	51	37

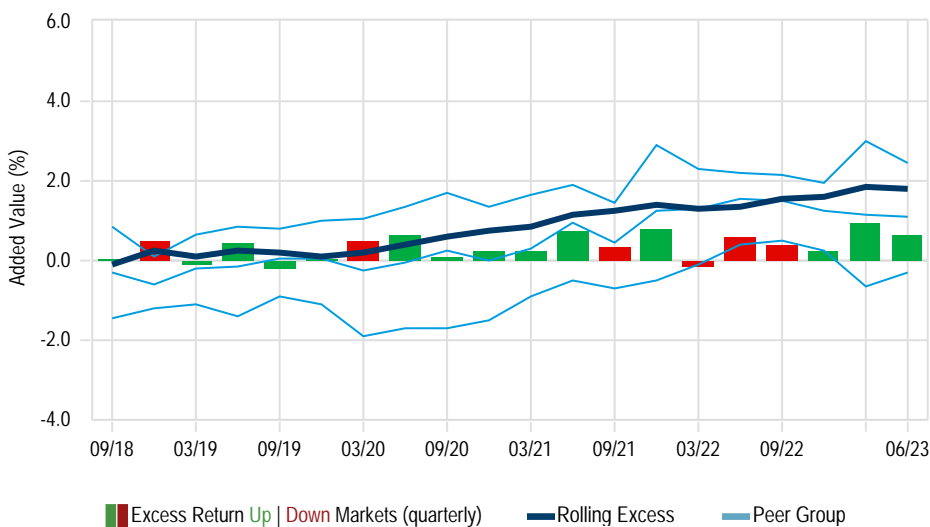
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



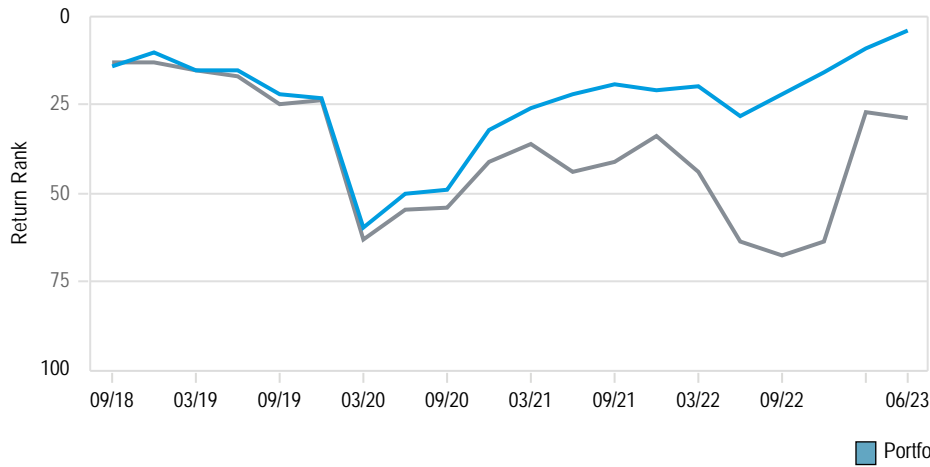
Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	14.53	14.48
Beta	1.00	1.00
Sharpe Ratio	0.45	0.35
Information Ratio	1.32	-
Tracking Error	1.06	0.00
Downside Risk	9.66	9.95
Maximum Drawdown	-22.39	-23.16
Max Drawdown Recovery Period	-	-
Up Market Capture	104.62	100.00
Down Market Capture	98.01	100.00
R-Squared	0.99	1.00

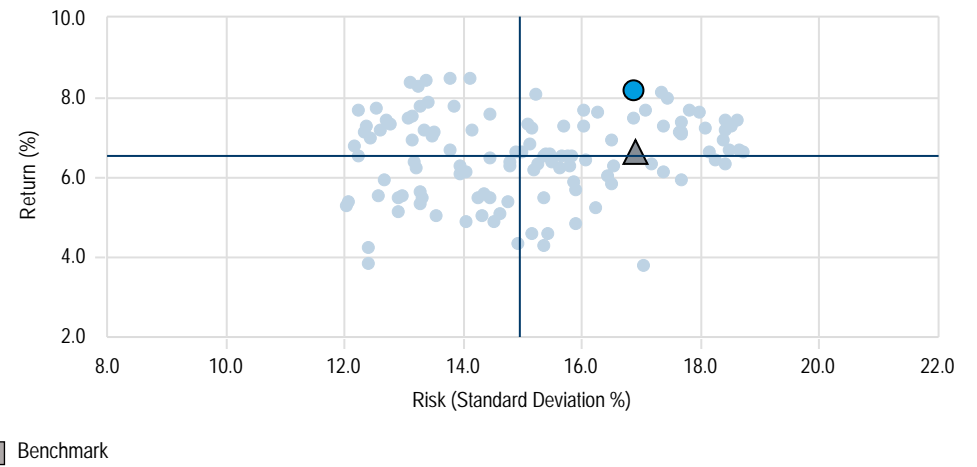
Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2022	2021	2020	2019	2018
Ultra Aggressive Profile	9.22	9.86	8.18	11.41	17.34	12.74	5.22	-15.78	18.25	15.56	25.03	-7.28
<i>Ultra Aggressive Profile Custom Index</i>	8.52	8.85	6.64	9.33	14.51	10.85	4.43	-17.01	15.47	14.73	24.81	-7.85
<i>Mercer Mutual Fund Target Risk Aggressive Median</i>	7.79	8.08	6.57	8.17	11.42	9.69	4.37	-16.15	16.13	14.27	22.25	-7.22
Peer Rank	10	8	10	4	4	10	28	44	26	36	20	51

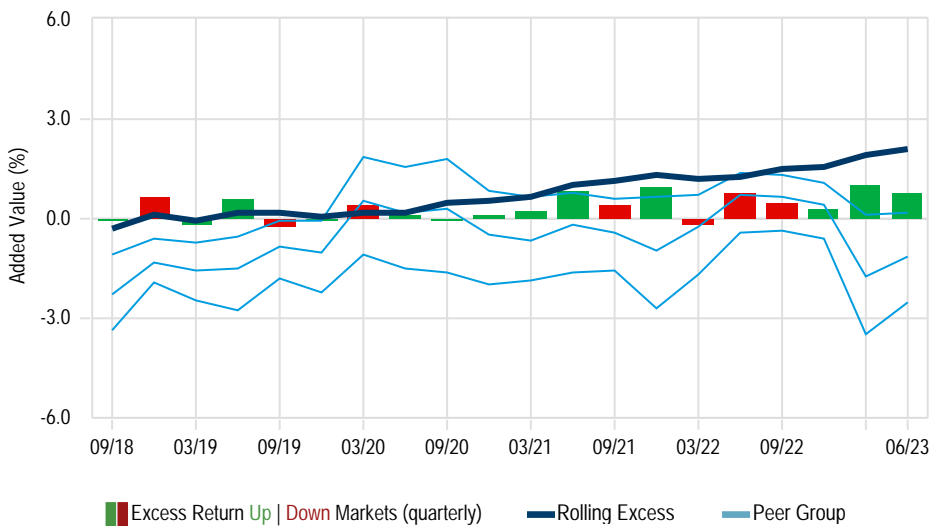
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	16.85	16.91
Beta	0.99	1.00
Sharpe Ratio	0.46	0.37
Information Ratio	1.15	-
Tracking Error	1.24	0.00
Downside Risk	11.28	11.63
Maximum Drawdown	-23.89	-24.82
Max Drawdown Recovery Period	-	-
Up Market Capture	103.73	100.00
Down Market Capture	97.85	100.00
R-Squared	0.99	1.00

City of Los Angeles

DCP Large Cap Stock Fund (VIII) vs. S&P 500 Index

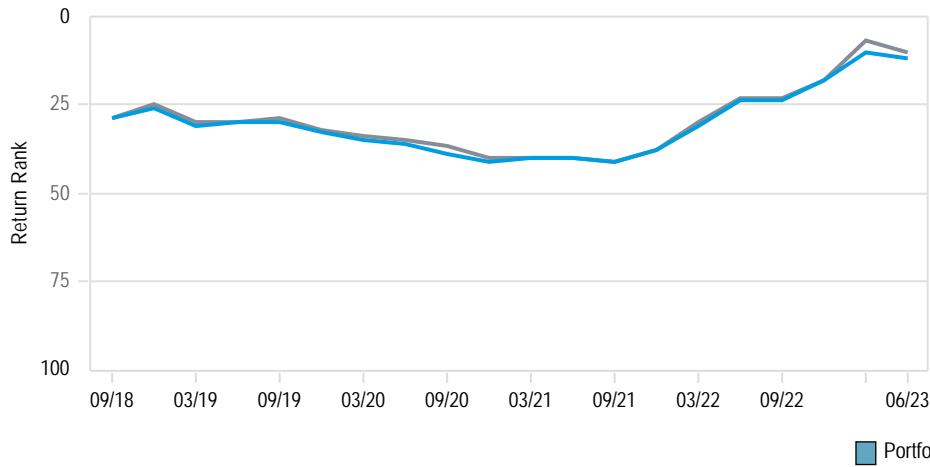
June 30, 2023



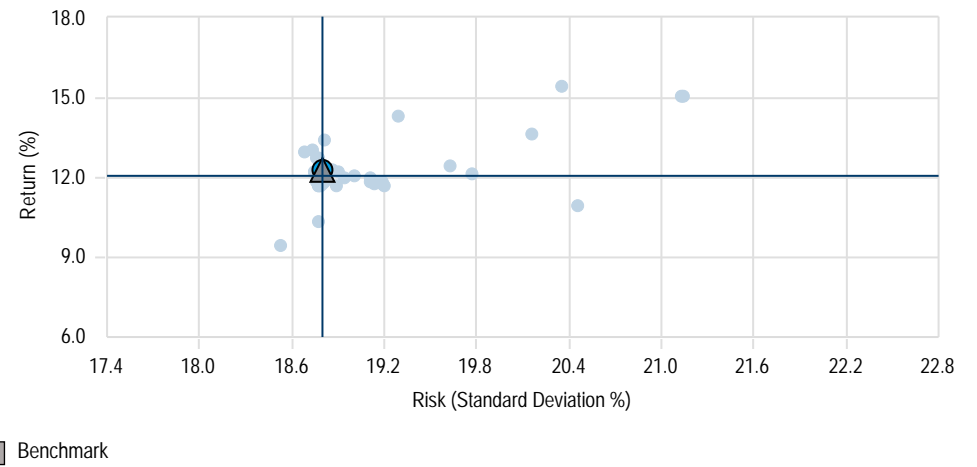
Comparative Performance

	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2022	2021	2020	2019	2018
DCP Large Cap Stock Fund (VIII)	13.37	12.29	14.58	19.57	16.88	8.74	-18.13	28.69	18.41	31.48	-4.41
S&P 500 Index	13.38	12.31	14.60	19.59	16.89	8.74	-18.11	28.71	18.40	31.49	-4.38
Mercer Mutual Fund US Equity Large Cap Index Median	13.17	12.09	14.22	19.42	16.85	8.72	-18.52	28.21	18.40	31.32	-4.51
Peer Rank	24	26	12	32	42	41	17	12	48	27	37

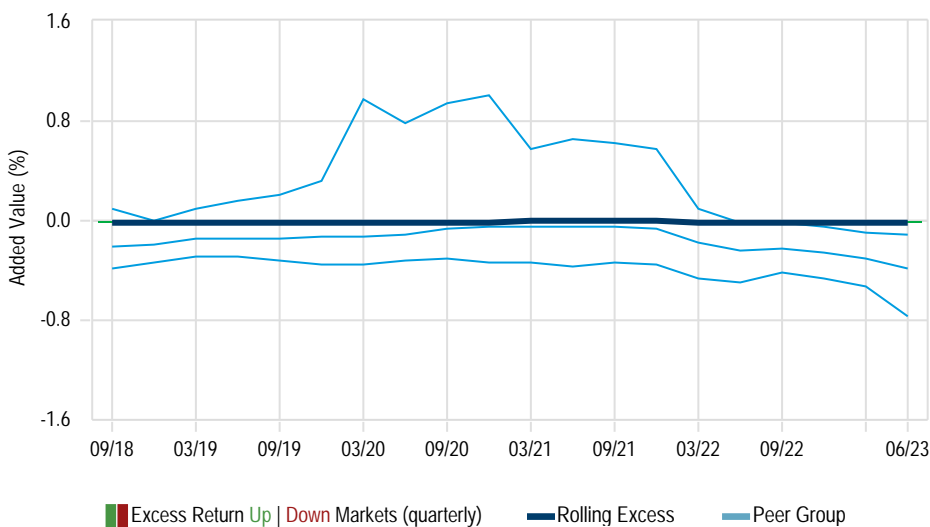
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	18.79	18.79
Beta	1.00	1.00
Sharpe Ratio	0.63	0.63
Information Ratio	-1.19	-
Tracking Error	0.01	0.00
Downside Risk	12.41	12.41
Maximum Drawdown	-23.88	-23.87
Max Drawdown Recovery Period	-	-
Up Market Capture	99.99	100.00
Down Market Capture	100.03	100.00
R-Squared	1.00	1.00

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$000	674,398,146	674,135,269
Median Mkt. Cap \$000	31,240,199	31,019,778
Price / Earnings	23.63	23.62
Price / Book	4.53	4.53
5 Yr. EPS Growth Rate (%)	16.82	16.81
Current Yield (%)	1.57	1.57
Beta (5 Years, Monthly)	1.00	1.00
Number of Holdings	503	503

Top 10 Holdings

	Portfolio	Benchmark	Return
Apple Inc	7.72	7.72	17.79
Microsoft Corp	6.82	6.81	18.38
Amazon.com Inc	3.13	3.13	26.21
NVIDIA Corporation	2.82	2.82	52.31
Alphabet Inc Class A	1.91	1.91	15.40
Tesla Inc	1.90	1.90	26.18
Meta Platforms Inc	1.71	1.71	35.41
Alphabet Inc Class C	1.66	1.66	16.32
Berkshire Hathaway Inc	1.64	1.64	10.44
Unitedhealth Group Inc	1.20	1.20	1.70

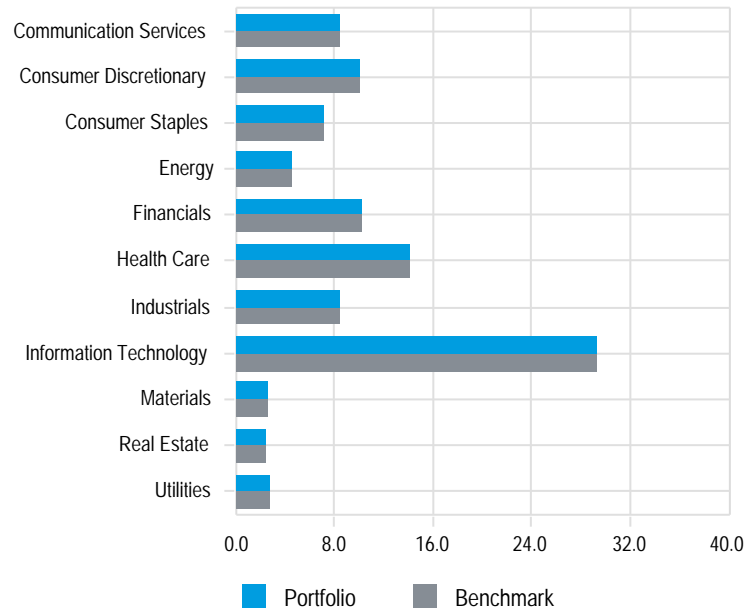
Top Contributors

	Portfolio	Benchmark	Return	Contribution
Tesla Inc	1.63	1.62	26.18	0.00
Apple Inc	7.14	7.14	17.79	0.00
Microsoft Corp	6.25	6.25	18.38	0.00
NVIDIA Corporation	1.99	1.99	52.31	0.00
Amazon.com Inc	2.68	2.68	26.21	0.00

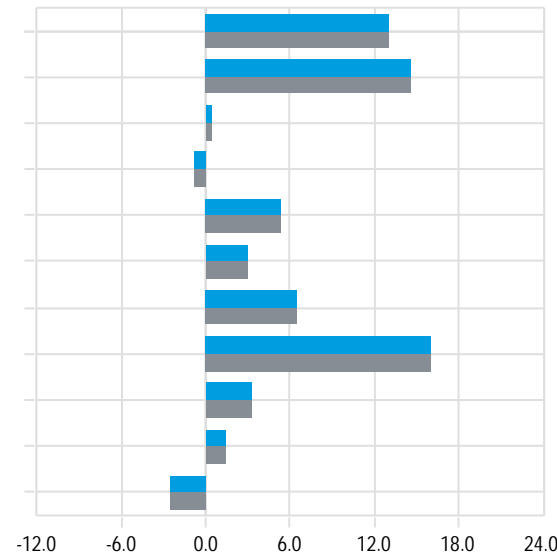
Top Detractors

	Portfolio	Benchmark	Return	Contribution
Nike Inc	0.45	0.44	-9.72	0.00
AbbVie Inc	0.82	0.82	-14.69	0.00
AT&T Inc	0.40	0.40	-15.97	0.00
Thermo Fisher Scientific Inc	0.66	0.66	-9.42	0.00
Pfizer Inc	0.67	0.67	-9.12	0.00

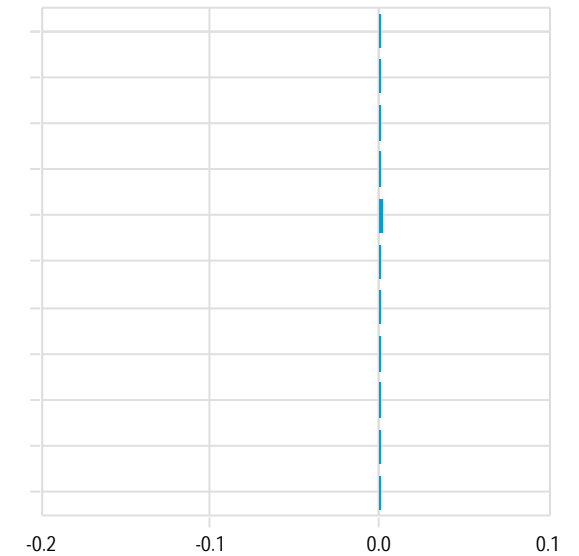
Sector Allocation



Sector Performance



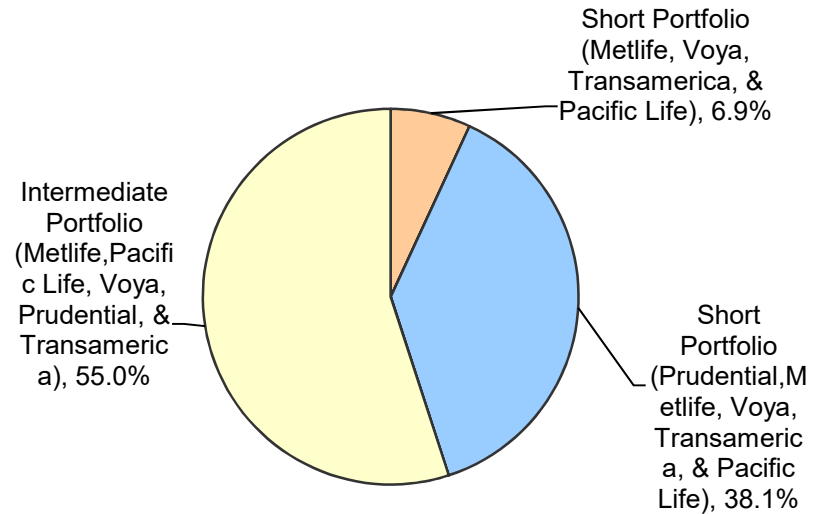
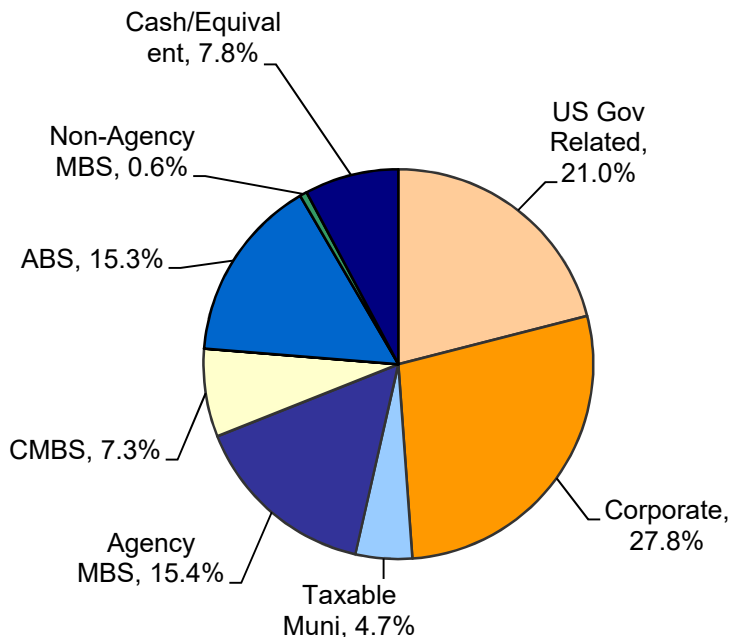
Sector Attribution



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.

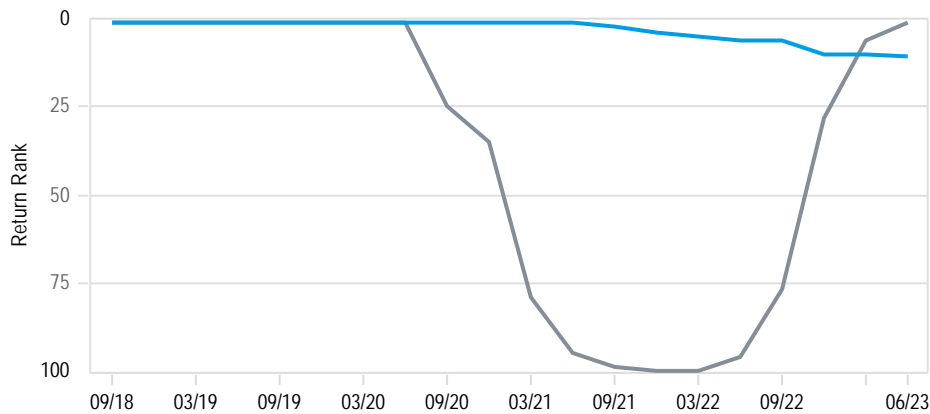
	2Q23	1Q23	4Q22	3Q22
Mkt/Book Value Ratio	93.2%	94.4%	93.2%	92.6%
Avg. Quality - Book Value	AA-	AA-	AA-	AA-
Effective Duration (yrs)	2.92	3.09	3.07	3.06
Net Blended Yield (after all fees)	2.92%	2.57%	2.26%	2.00%



Comparative Performance

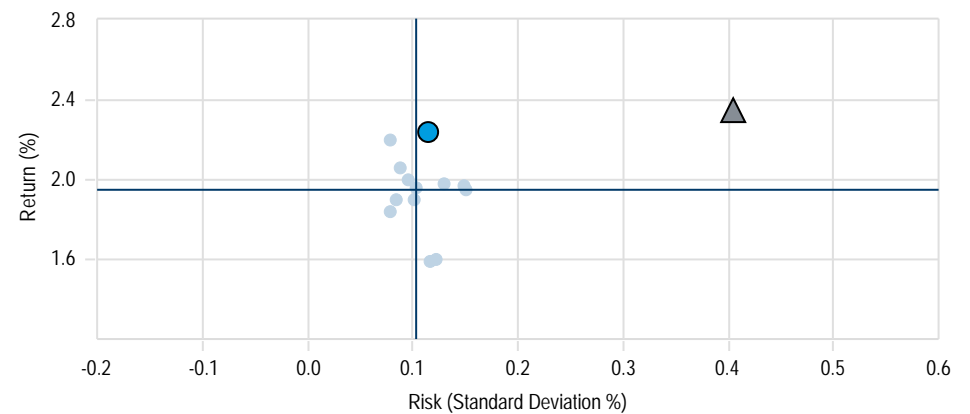
	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2022	2021	2020	2019	2018
Deferred Compensation Stable Value Fund (Net)	2.13	2.20	2.24	2.04	2.35	1.30	0.69	1.87	1.79	2.39	2.63	2.36
3 YR CONSTANT MATURITY + 50bps	2.02	2.30	2.35	2.40	4.51	2.28	1.13	3.62	0.98	0.84	2.39	3.12
Mercer Instl Stable Value Net Median	1.76	1.86	1.95	1.75	2.16	1.22	0.63	1.64	1.51	1.96	2.25	1.95
Peer Rank	4	6	6	11	22	20	13	18	16	2	1	1

Rolling Percentile Ranking: 3 Years

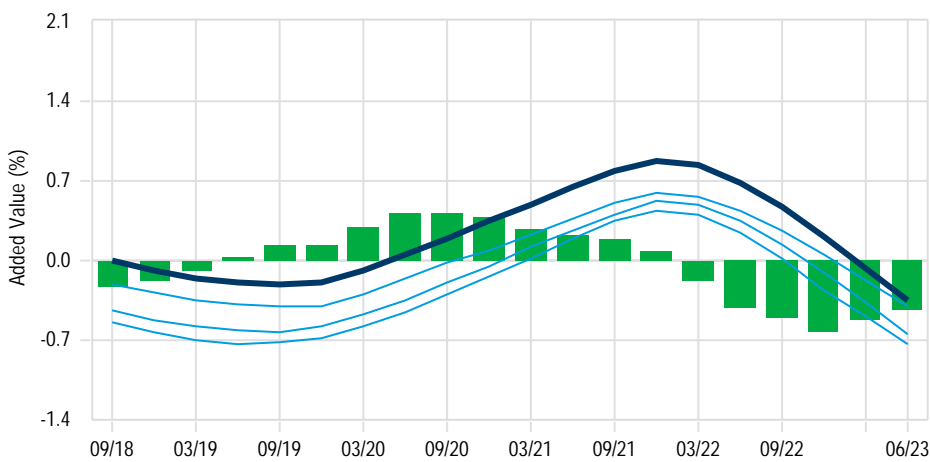


■ Portfolio ■ Benchmark

Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



■ Excess Return Up | Down Markets (quarterly) ■ Rolling Excess ■ Peer Group

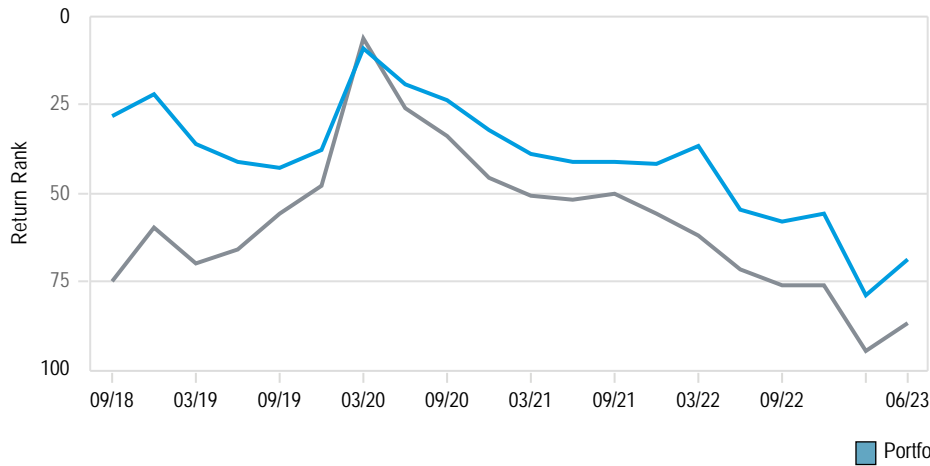
Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	0.12	0.40
Beta	0.07	1.00
Sharpe Ratio	1.78	3.01
Information Ratio	-0.26	-
Tracking Error	0.39	0.00
Downside Risk	0.00	0.00
Maximum Drawdown	0.00	0.00
Max Drawdown Recovery Period	-	-
Up Market Capture	95.68	100.00
Down Market Capture	-	-
R-Squared	0.06	1.00

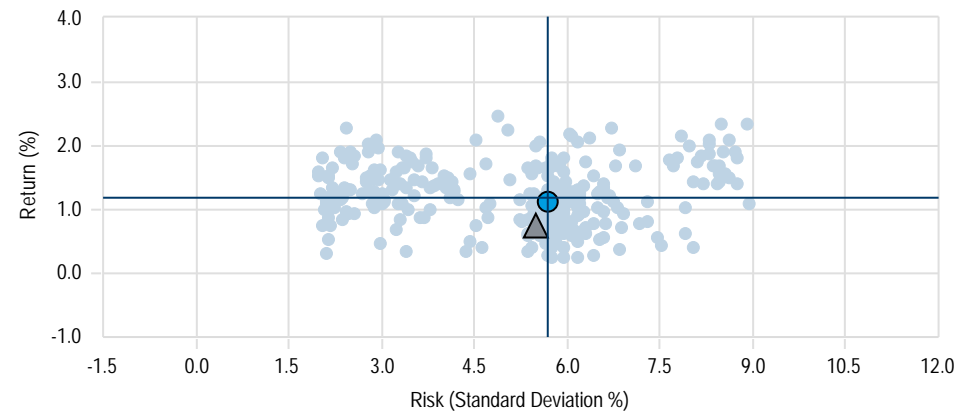
Comparative Performance

	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2022	2021	2020	2019	2018
DCP Bond Fund	1.01	1.13	-3.40	0.12	2.67	-0.80	-12.94	-1.53	9.19	8.85	-0.35
<i>Blmbg. U.S. Aggregate Index</i>	<i>0.44</i>	<i>0.77</i>	<i>-3.97</i>	<i>-0.94</i>	<i>2.09</i>	<i>-0.84</i>	<i>-13.01</i>	<i>-1.55</i>	<i>7.51</i>	<i>8.72</i>	<i>0.01</i>
<i>Mercer Mutual Fund US Fixed Core Median</i>	<i>1.07</i>	<i>1.20</i>	<i>-2.67</i>	<i>0.73</i>	<i>2.39</i>	<i>-0.42</i>	<i>-12.73</i>	<i>-0.68</i>	<i>7.50</i>	<i>8.56</i>	<i>-0.29</i>
Peer Rank	54	56	69	62	36	79	54	82	26	46	53

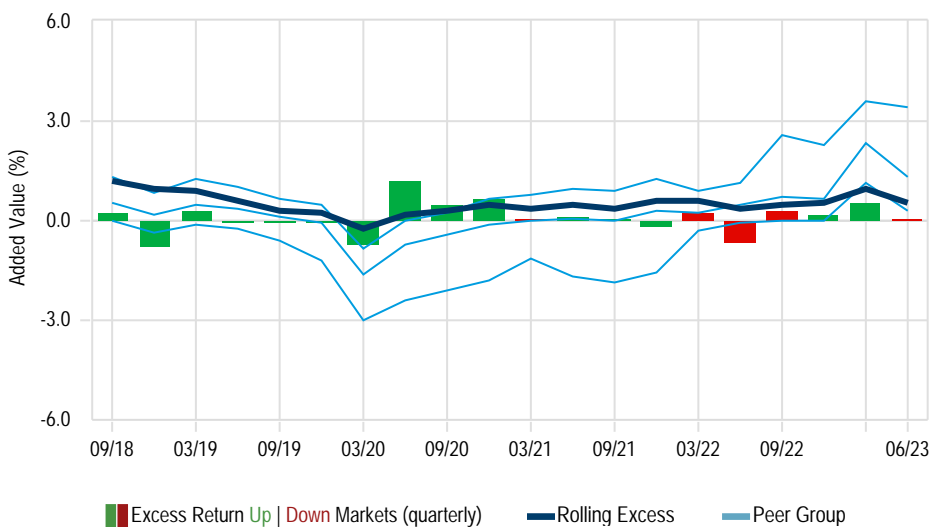
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



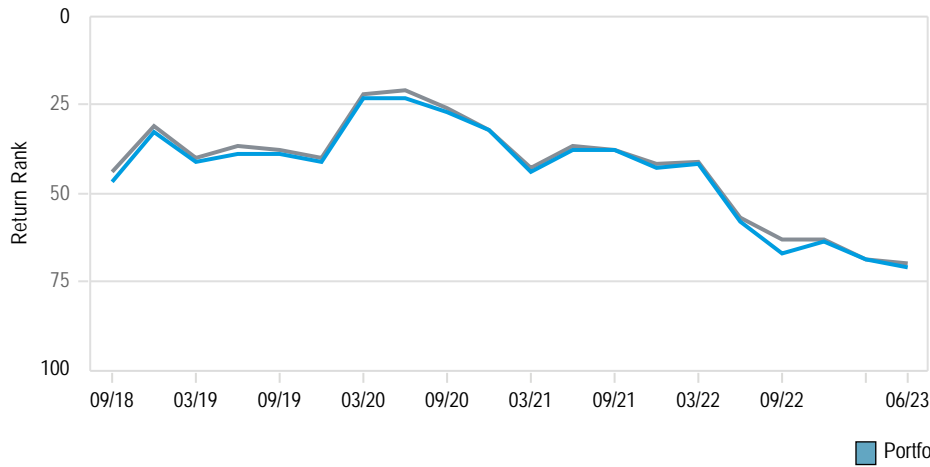
Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	5.70	5.48
Beta	1.03	1.00
Sharpe Ratio	-0.05	-0.12
Information Ratio	0.47	-
Tracking Error	0.79	0.00
Downside Risk	3.95	3.89
Maximum Drawdown	-17.13	-17.18
Max Drawdown Recovery Period	-	-
Up Market Capture	106.56	100.00
Down Market Capture	101.88	100.00
R-Squared	0.98	1.00

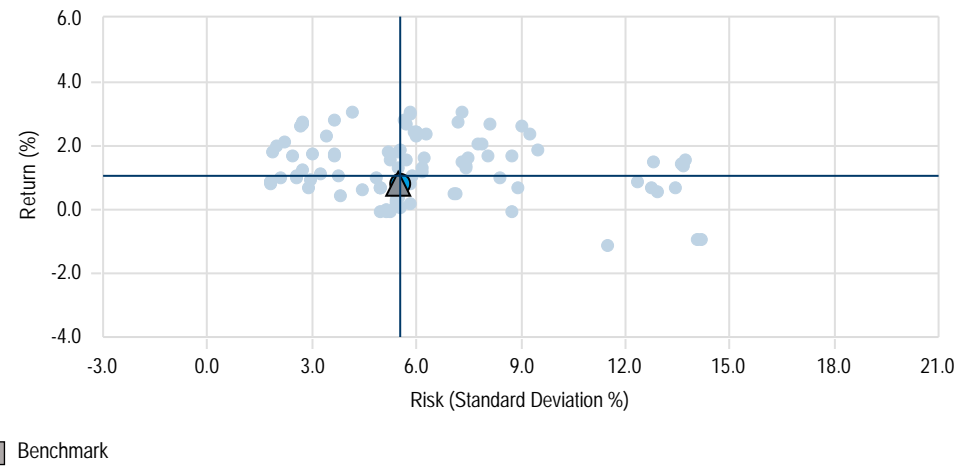
Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2022	2021	2020	2019	2018
Vanguard Total Bond Market Index Fund Inst Plus (VBMPX)	1.50	0.43	0.79	-4.00	-0.88	2.24	-0.90	-13.14	-1.65	7.74	8.74	-0.01
<i>Vanguard Spcl Blmbg. US Agg Flt Adj</i>	1.54	0.47	0.82	-3.97	-0.85	2.12	-0.86	-13.07	-1.58	7.75	8.87	-0.08
<i>Mercer Mutual Fund US Fixed Index Median</i>	1.49	0.78	1.04	-1.70	0.84	2.22	-0.50	-10.72	-0.64	6.97	8.38	-0.05
Peer Rank	49	64	60	71	67	49	77	73	65	34	38	49

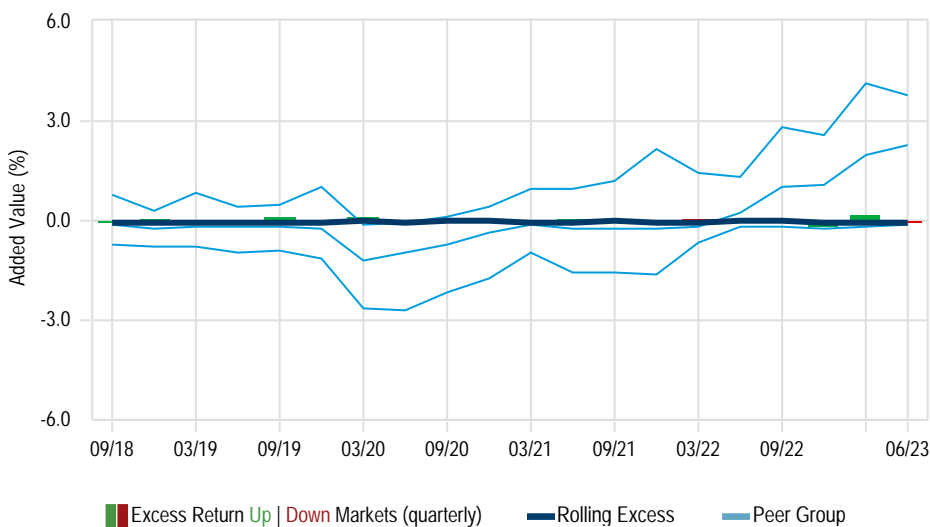
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



Historical Statistics: 5 Years

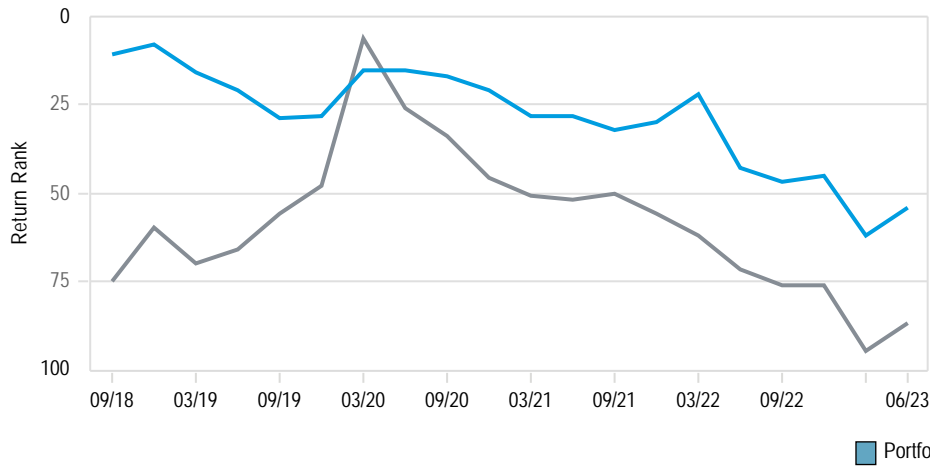
	Portfolio	Benchmark
Standard Deviation	5.53	5.50
Beta	1.00	1.00
Sharpe Ratio	-0.11	-0.11
Information Ratio	-0.11	-
Tracking Error	0.26	0.00
Downside Risk	3.89	3.89
Maximum Drawdown	-17.34	-17.25
Max Drawdown Recovery Period	-	-
Up Market Capture	100.02	100.00
Down Market Capture	100.44	100.00
R-Squared	1.00	1.00

	Jun-2023	Mar-2023	Dec-2022
Fixed Income Characteristics			
Average Effective Duration	6.56 Years	6.56 Years	6.47 Years
Average Weighted Coupon	2.99 %	2.90 %	2.79 %
Average Effective Maturity	8.90 Years	8.90 Years	8.90 Years
Average Credit Quality	AA	AA	AA
Yield To Maturity	4.35 %	4.35 %	4.62 %
Fixed Income Sector Allocation(%)			
Government	49.33	49.44	50.37
Municipal	0.65	0.66	0.68
Corporate	26.80	26.25	26.21
Securitized	22.61	22.79	21.36
Cash & Equivalents	0.61	0.85	1.39
Other	0.00	0.00	0.00
Credit Quality Allocation(%)			
AAA	71.15	71.15	70.98
AA	2.90	2.90	2.94
A	11.99	11.99	11.97
BBB	13.96	13.96	14.14
BB	0.00	0.00	0.00
B	0.00	0.00	0.00
Below B	0.00	0.00	0.00
Not Rated	0.00	0.00	-0.03
Maturity Distribution(%)			
Under 1 Year	0.10	0.12	
1 to 3 Years	22.29	21.58	22.08
3 to 5 Years	16.01	16.33	16.44
5 to 7 Years	10.75	10.62	10.88
7 to 10 Years	9.80	10.52	10.19
10 to 15 Years	4.28	4.05	4.04
15 to 20 Years	6.86	6.86	6.59
20 to 30 Years	28.72	28.69	28.40
Over 30 Years	1.19	1.24	1.22

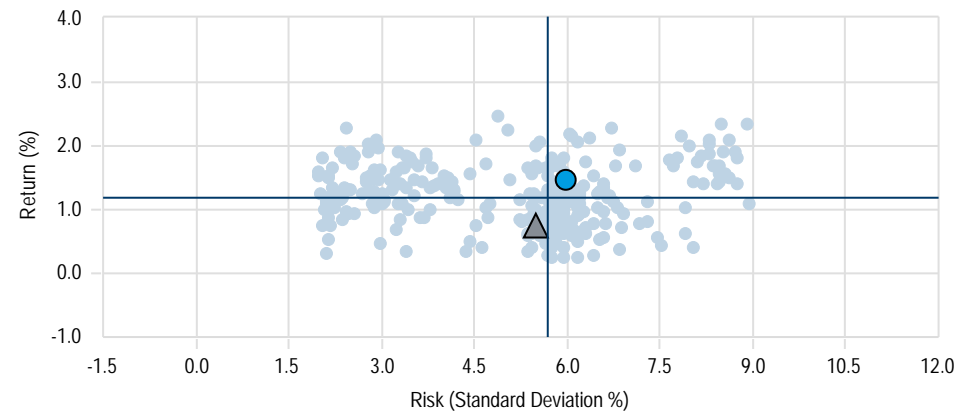
Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2022	2021	2020	2019	2018
Loomis Sayles Core Plus Bond Fund Y (NERYX)	2.36	1.59	1.46	-2.81	1.13	3.12	-0.69	-12.75	-1.42	10.63	8.96	-0.69
<i>Blmbg. U.S. Aggregate Index</i>	1.52	0.44	0.77	-3.97	-0.94	2.09	-0.84	-13.01	-1.55	7.51	8.72	0.01
<i>Mercer Mutual Fund US Fixed Core Median</i>	1.65	1.07	1.20	-2.67	0.73	2.39	-0.42	-12.73	-0.68	7.50	8.56	-0.29
Peer Rank	17	23	32	54	42	20	72	51	79	12	44	65

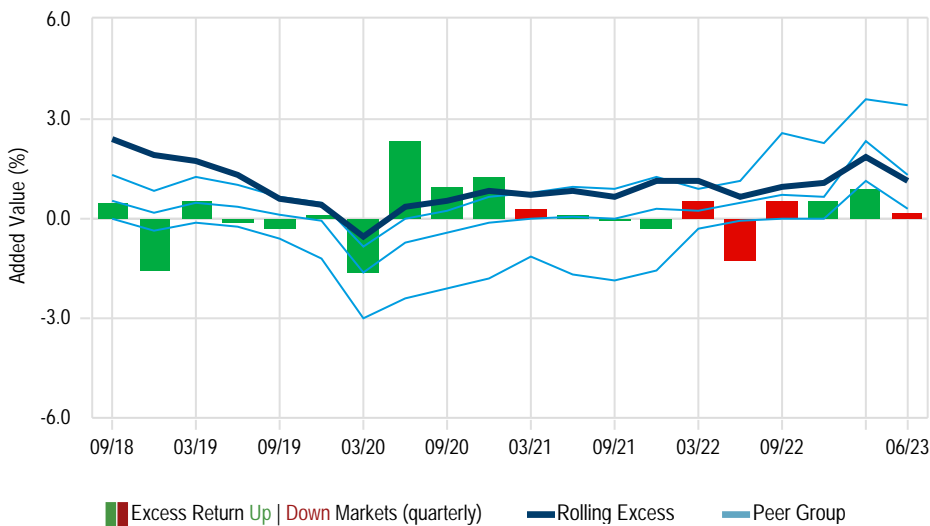
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



Historical Statistics: 5 Years

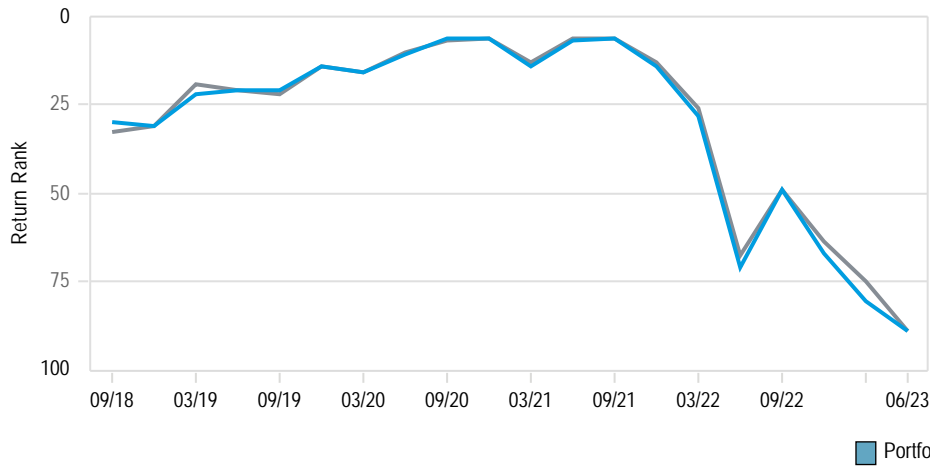
	Portfolio	Benchmark
Standard Deviation	5.97	5.48
Beta	1.05	1.00
Sharpe Ratio	0.01	-0.12
Information Ratio	0.46	-
Tracking Error	1.54	0.00
Downside Risk	4.07	3.89
Maximum Drawdown	-17.17	-17.18
Max Drawdown Recovery Period	-	-
Up Market Capture	111.40	100.00
Down Market Capture	102.20	100.00
R-Squared	0.94	1.00

	Jun-2023	Mar-2023	Dec-2022
Fixed Income Characteristics			
Average Effective Duration	7.40 Years	7.19 Years	7.09 Years
Average Weighted Coupon	3.79 %	3.79 %	3.62 %
Average Effective Maturity	9.27 Years	8.84 Years	8.97 Years
Average Credit Quality	A	BBB	A
Yield To Maturity	5.06 %	5.04 %	4.93 %
Fixed Income Sector Allocation(%)			
Government	36.34	37.61	32.55
Municipal	0.12	0.13	0.14
Corporate	25.73	26.13	29.52
Securitized	33.28	33.06	35.90
Cash & Equivalents	4.53	3.08	1.89
Other	0.00	0.00	0.00
Credit Quality Allocation(%)			
AAA	65.53	45.07	60.49
AA	2.90	4.05	2.11
A	5.96	8.87	5.60
BBB	19.86	32.80	23.00
BB	5.14	8.20	7.90
B	0.52	0.87	0.71
Below B	0.06	0.08	0.19
Not Rated	0.03	0.05	0.00
Maturity Distribution(%)			
Under 1 Year	1.51	1.32	
1 to 3 Years	6.92	8.39	9.82
3 to 5 Years	10.72	9.89	10.43
5 to 7 Years	14.13	14.81	14.28
7 to 10 Years	16.84	15.73	11.36
10 to 15 Years	6.47	6.63	6.28
15 to 20 Years	10.81	10.76	10.38
20 to 30 Years	22.33	22.18	30.82
Over 30 Years	10.28	10.27	6.03

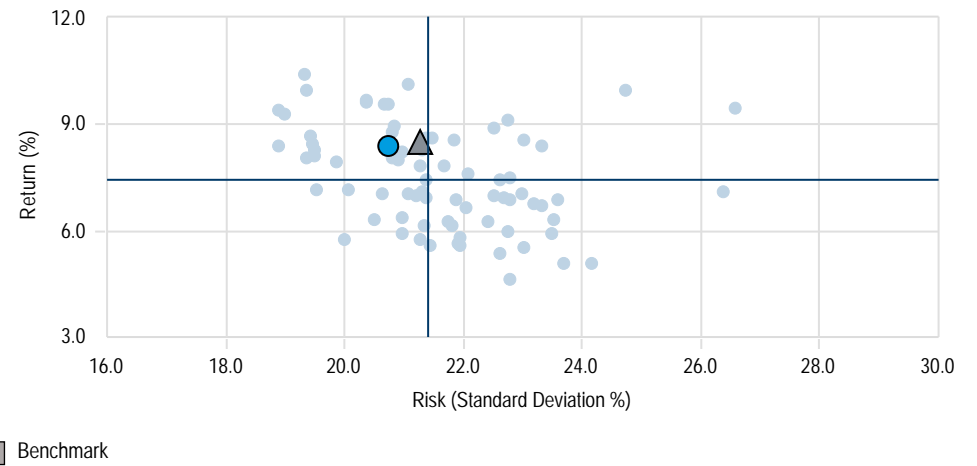
Comparative Performance

	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2022	2021	2020	2019	2018
DCP Mid Cap Stock Fund	10.25	8.41	11.70	15.58	9.23	5.56	-19.08	22.54	18.38	31.17	-8.40
<i>DCP Mid Cap Stock Custom Benchmark</i>	10.26	8.53	11.73	15.22	9.66	4.91	-19.10	22.54	18.89	31.19	-8.88
<i>Mercer Mutual Fund US Equity Mid Cap Core Median</i>	9.29	7.46	14.47	12.89	7.11	4.40	-11.95	27.24	8.81	28.04	-11.62
Peer Rank	28	31	89	21	20	20	91	79	11	25	20

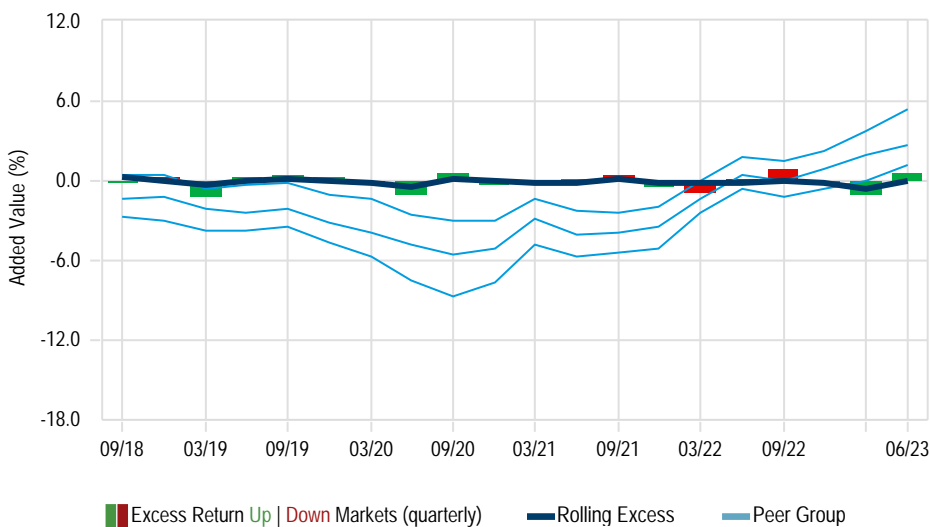
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



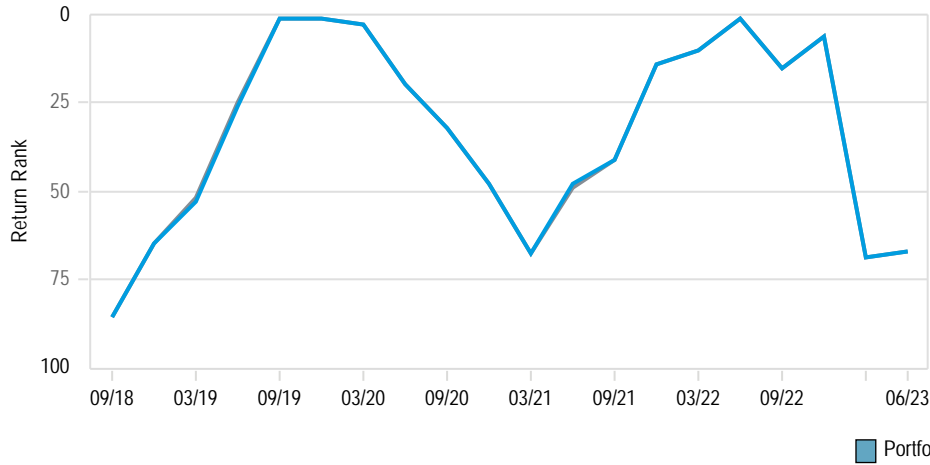
Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	20.74	21.27
Beta	0.97	1.00
Sharpe Ratio	0.42	0.42
Information Ratio	-0.14	-
Tracking Error	1.46	0.00
Downside Risk	14.26	14.48
Maximum Drawdown	-25.82	-25.87
Max Drawdown Recovery Period	8.00	8.00
Up Market Capture	98.10	100.00
Down Market Capture	98.16	100.00
R-Squared	1.00	1.00

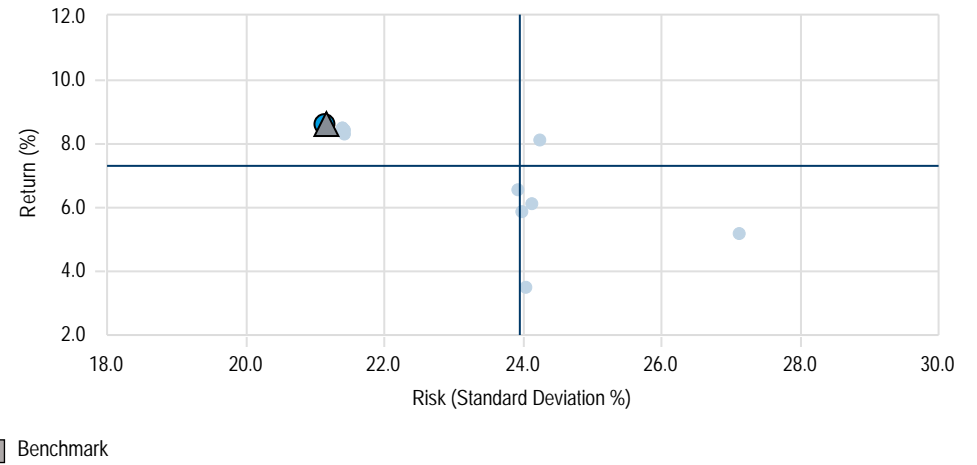
Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2022	2021	2020	2019	2018
Vanguard Mid Cap Index Fund Instl Plus (VMCPX)	10.45	10.31	8.61	11.97	13.73	8.82	4.77	-18.69	24.53	18.27	31.06	-9.21
<i>Vanguard Spliced Mid Cap Index (Net)</i>	10.46	10.31	8.60	11.97	13.71	8.80	4.75	-18.68	24.52	18.24	31.09	-9.22
<i>Mercer Mutual Fund US Equity Mid Cap Index Median</i>	9.16	9.61	7.33	12.49	14.97	9.01	4.77	-17.36	22.38	17.12	30.31	-9.20
Peer Rank	1	1	8	67	85	71	51	59	12	41	9	51

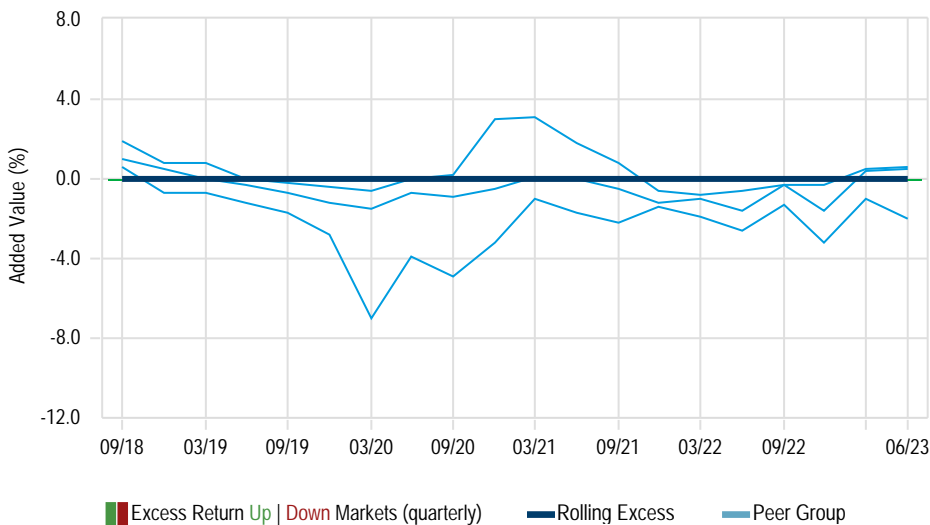
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	21.15	21.15
Beta	1.00	1.00
Sharpe Ratio	0.42	0.42
Information Ratio	0.28	-
Tracking Error	0.02	0.00
Downside Risk	14.41	14.42
Maximum Drawdown	-25.72	-25.74
Max Drawdown Recovery Period	8.00	8.00
Up Market Capture	100.01	100.00
Down Market Capture	99.99	100.00
R-Squared	1.00	1.00

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$000	27,120,563	27,093,536
Median Mkt. Cap \$000	19,502,819	19,435,671
Price / Earnings	19.61	19.63
Price / Book	3.18	3.17
5 Yr. EPS Growth Rate (%)	14.32	14.32
Current Yield (%)	1.65	1.66
Beta (5 Years, Monthly)	1.00	1.00
Number of Holdings	341	342

Top 10 Holdings

	Portfolio	Benchmark	Return
Amphenol Corp	0.80	0.80	4.22
DexCom Inc	0.79	0.79	10.61
Motorola Solutions Inc	0.78	0.78	2.82
Microchip Technology Inc	0.78	0.77	7.46
Arthur J. Gallagher & Co.	0.75	0.74	15.08
TransDigm Group Inc	0.74	0.74	21.32
PACCAR Inc	0.69	0.69	14.68
Cintas Corp	0.68	0.68	7.70
Iqvia Holdings Inc	0.66	0.66	13.01
Carrier Global Corp	0.66	0.65	9.57

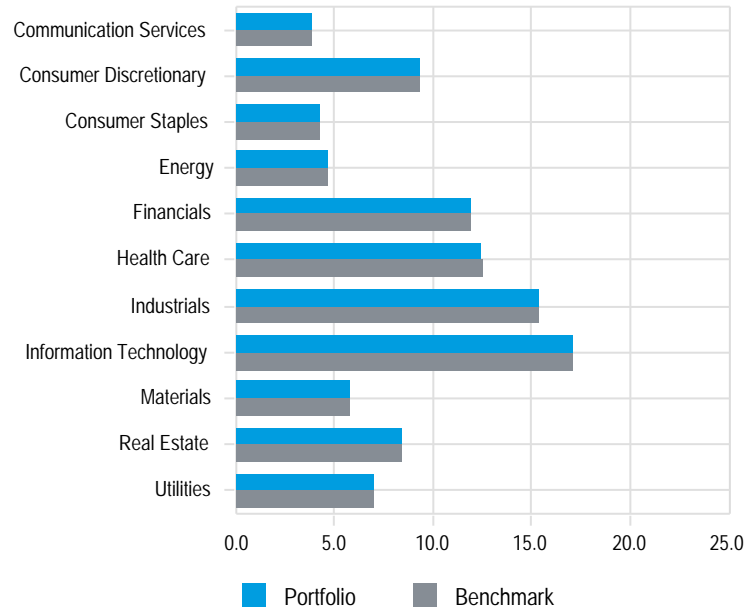
Top Contributors

	Portfolio	Benchmark	Return	Contribution
MongoDB Inc	0.26	0.26	76.30	0.00
Palantir Technologies Inc	0.24	0.24	81.42	0.00
Carnival Corporation & Plc	0.17	0.17	85.52	0.00
Royal Caribbean Group	0.24	0.24	58.87	0.00
CoStar Group Inc	0.47	0.47	29.27	0.00

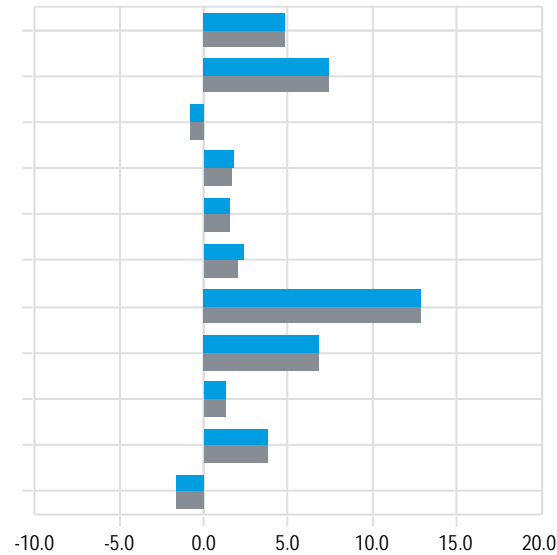
Top Detractors

	Portfolio	Benchmark	Return	Contribution
MarketAxess Holdings Inc	0.25	0.24	-33.03	0.00
MSCI Inc	0.71	0.71	-15.91	0.00
Enphase Energy Inc	0.48	0.48	-20.35	0.00
Mettler-Toledo International Inc	0.56	0.56	-14.28	0.00
EPAM Systems Inc	0.27	0.27	-24.83	0.00

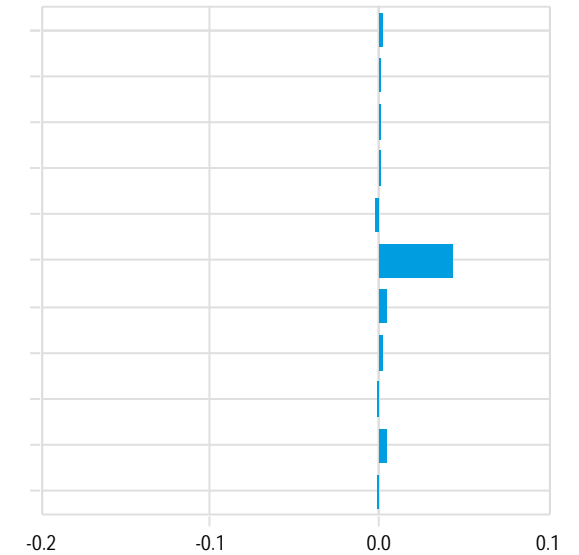
Sector Allocation



Sector Performance



Sector Attribution



City of Los Angeles

Virtus Ceredex Mid-Cap Value Equit (SMVTX) vs. Russell Midcap Value Index

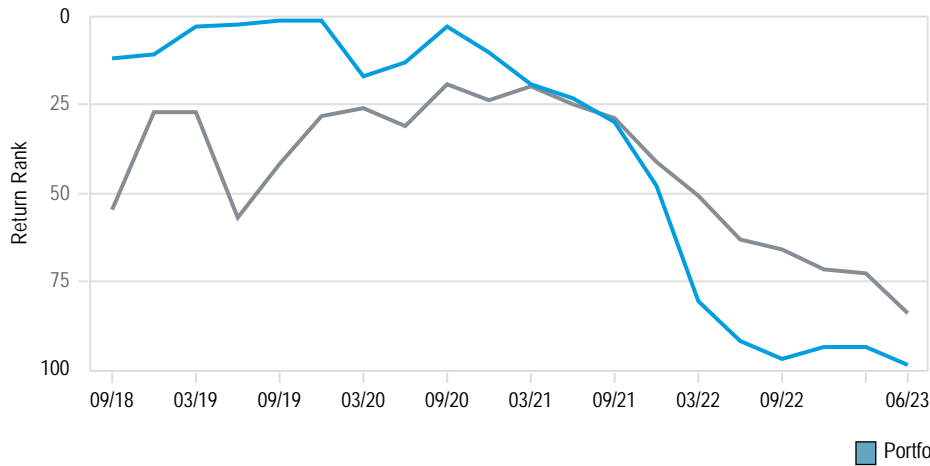
June 30, 2023



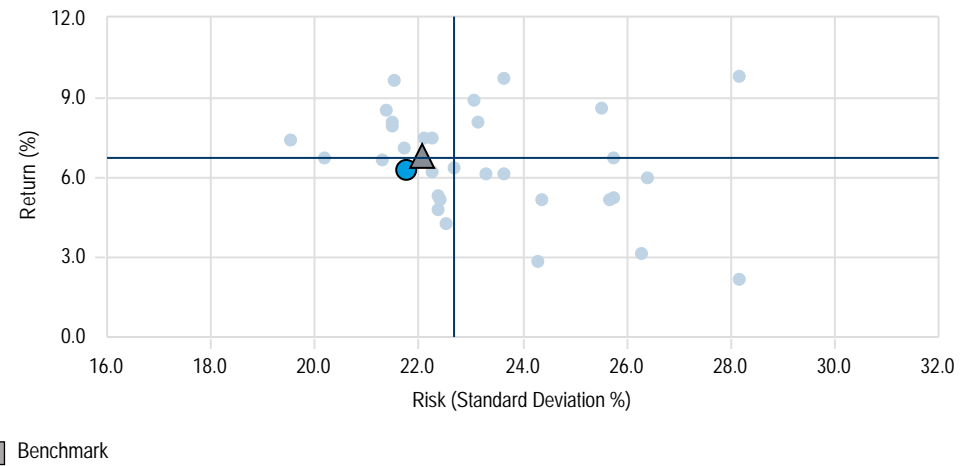
Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2022	2021	2020	2019	2018
Virtus Ceredex Mid-Cap Value Equit (SMVTX)	8.57	8.63	6.27	12.82	10.64	3.62	4.21	-13.92	28.99	-1.20	33.08	-7.83
<i>Russell Midcap Value Index</i>	9.03	8.20	6.84	15.04	10.50	5.23	3.86	-12.03	28.34	4.96	27.06	-12.29
<i>Mercer Mutual Fund US Equity Mid Cap Value Median</i>	8.73	8.94	6.72	17.16	11.37	4.41	4.16	-7.44	29.60	3.25	25.62	-12.99
Peer Rank	52	56	57	99	56	66	48	91	53	79	1	3

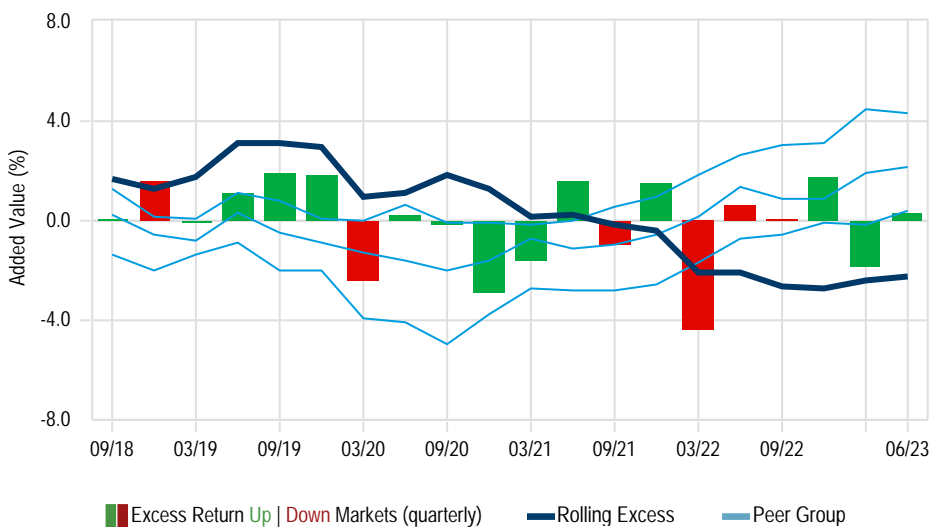
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	21.74	22.07
Beta	0.97	1.00
Sharpe Ratio	0.32	0.34
Information Ratio	-0.14	-
Tracking Error	4.02	0.00
Downside Risk	15.78	15.67
Maximum Drawdown	-34.13	-31.71
Max Drawdown Recovery Period	14.00	11.00
Up Market Capture	96.96	100.00
Down Market Capture	98.19	100.00
R-Squared	0.97	1.00

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$000	26,954,405	21,073,106
Median Mkt. Cap \$000	22,120,412	9,706,355
Price / Earnings	14.04	15.04
Price / Book	2.35	2.39
5 Yr. EPS Growth Rate (%)	8.17	10.98
Current Yield (%)	2.18	2.12
Beta (5 Years, Monthly)	0.97	1.00
Number of Holdings	58	699

Top 10 Holdings

	Portfolio	Benchmark	Return
Hess Corp	2.55	0.23	3.06
Willis Towers Watson plc	2.35	0.31	1.71
SBA Communications Corp	2.32	0.31	-10.89
The Allstate Corporation	2.27	0.40	-0.80
Skyworks Solutions Inc	2.24	0.25	-5.62
Extra Space Storage Inc	2.23	0.26	-7.61
Revity Inc	2.20	0.21	-10.81
Chesapeake Energy Corp	2.09	0.15	11.71
Americold Realty Trust Inc	2.09	0.12	14.31
Emerson Electric Co.	2.07	0.00	4.39

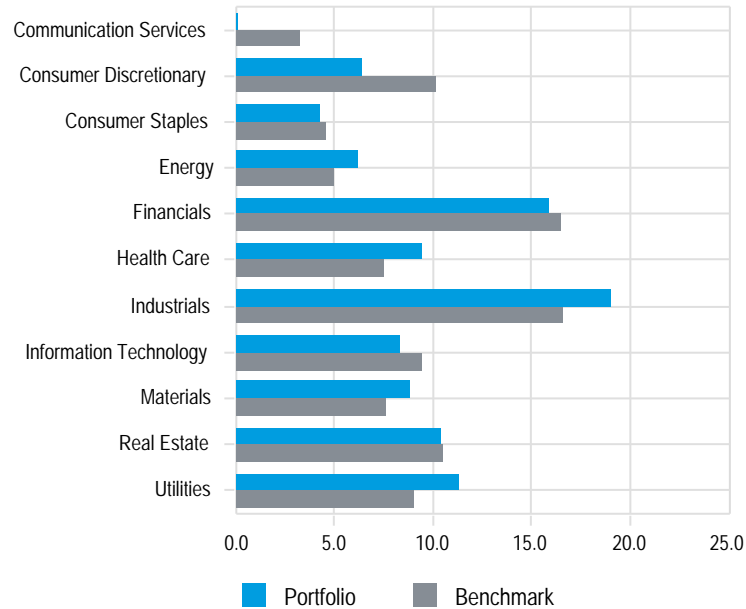
Top Contributors

	Portfolio	Benchmark	Return	Contribution
Marvell Technology Inc	2.30	0.00	38.27	0.79
Martin Marietta Materials Inc.	1.77	0.33	30.25	0.38
Universal Health Services Inc.	1.92	0.13	24.32	0.37
Sherwin-Williams Co (The)	2.10	0.00	18.44	0.31
Brown & Brown Inc	1.48	0.21	20.10	0.21

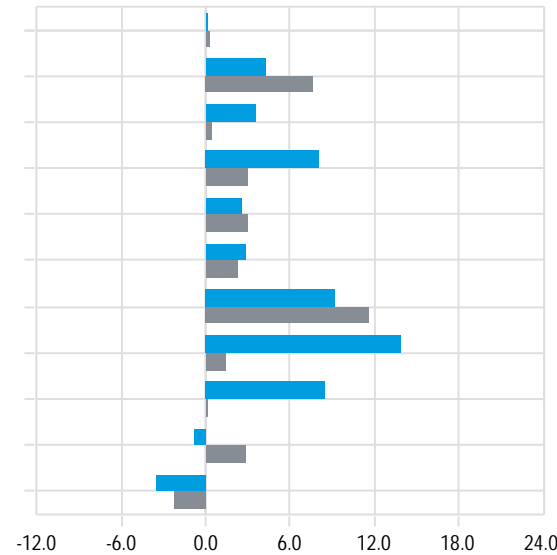
Top Detractors

	Portfolio	Benchmark	Return	Contribution
Revity Inc	2.54	0.28	-10.81	-0.33
SBA Communications Corp	2.33	0.35	-10.89	-0.29
Ashland Inc	1.60	0.09	-15.00	-0.28
Rexford Industrial Realty Inc	1.98	0.19	-11.81	-0.28
Humana Inc.	2.21	0.00	-7.71	-0.26

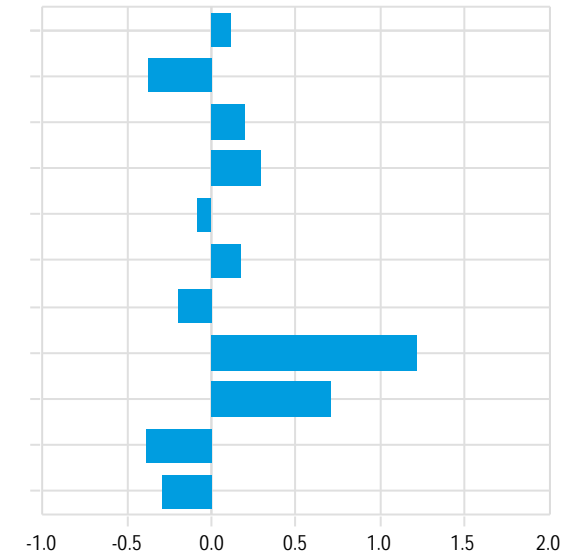
Sector Allocation



Sector Performance



Sector Attribution



City of Los Angeles

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

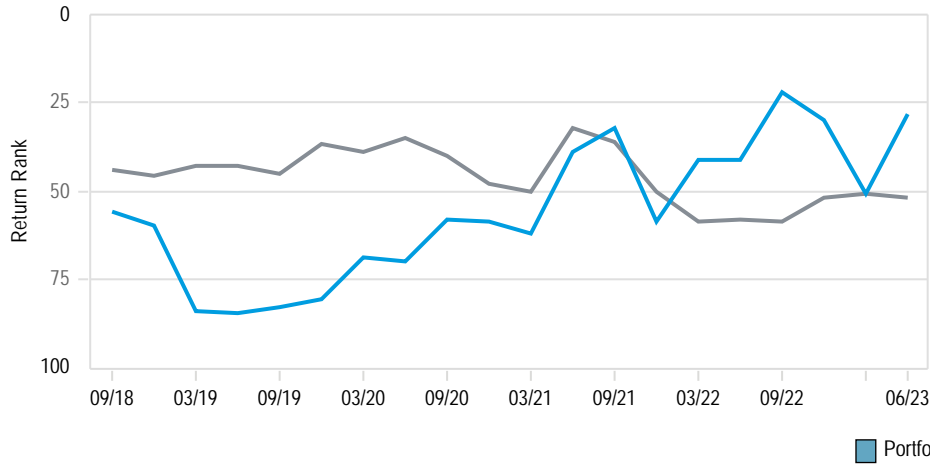
June 30, 2023



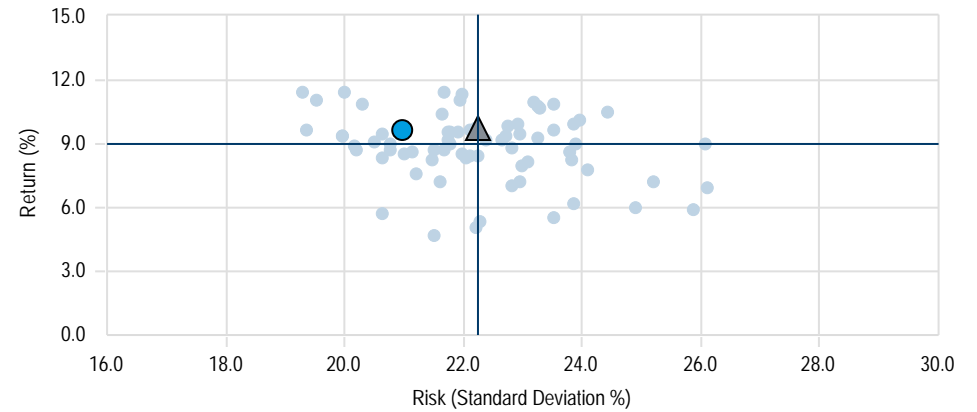
Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2022	2021	2020	2019	2018
Voya Mid Cap Opportunities Fund Portfolio I (IIMOX)	10.86	11.38	9.70	9.54	24.29	15.78	8.41	-25.07	12.07	41.14	29.34	-7.48
<i>Russell Midcap Growth Index</i>	11.53	11.96	9.71	7.63	23.13	15.94	6.23	-26.72	12.73	35.59	35.47	-4.75
<i>Mercer Mutual Fund US Equity Mid Cap Growth Median</i>	10.92	11.54	9.00	7.76	18.06	14.47	5.78	-27.68	14.55	34.47	33.14	-4.71
Peer Rank	52	56	28	28	5	35	16	37	64	35	83	79

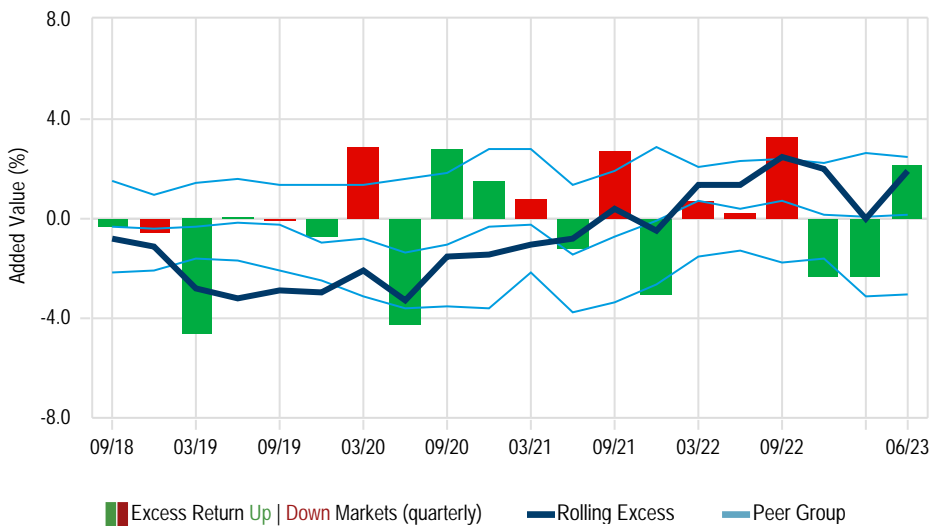
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	20.96	22.25
Beta	0.92	1.00
Sharpe Ratio	0.47	0.46
Information Ratio	-0.06	-
Tracking Error	4.63	0.00
Downside Risk	14.04	14.44
Maximum Drawdown	-33.99	-34.12
Max Drawdown Recovery Period	-	-
Up Market Capture	96.95	100.00
Down Market Capture	96.61	100.00
R-Squared	0.96	1.00

	Jun-2023	Mar-2023	Dec-2022
Portfolio Fund Information			
Ticker	IIMOX	IIMOX	IIMOX
Fund Style	Mid-Cap Growth	Mid-Cap Growth	Mid-Cap Growth
Portfolio Assets	\$710.69 Million	\$660.36 Million	\$679.63 Million
% Assets in Top 10 Holdings	25.49 %	25.15 %	27.49 %
Total Number of Holdings	65	64	65
Portfolio Manager	Finnegan,K/Todd,L	Finnegan,K/Todd,L	Team Managed
PM Tenure	3 Years 10 Months	3 Years 7 Months	3 Years 4 Months
Gross Expense(%)	0.97 %	0.97 %	0.85 %
Net Expense(%)	0.66 %	0.66 %	0.66 %
Closed to New Investors	Open	Open	Open
Fund Characteristics			
Avg. Market Cap	\$23,149.66 Million	\$23,373.76 Million	\$21,828.30 Million
Price/Earnings	26.60	25.07	22.59
Price/Book	5.28	5.17	5.53
Price/Sales	2.38	3.36	2.97
Price/Cash Flow	15.90	12.96	12.37
Dividend Yield	0.53 %	0.76 %	0.69 %
Number of Equity Holdings	64	63	63
Sector Allocation(%)			
Energy	3.44	4.76	5.36
Materials	0.91	2.05	1.88
Industrials	15.69	14.54	20.27
Consumer Discretionary	14.24	17.41	15.71
Consumer Staples	4.86	2.98	2.98
Health Care	22.67	17.23	18.04
Financials	8.20	6.13	5.98
Information Technology	26.41	31.39	26.14
Communication Services	1.89	2.07	2.26
Utilities	0.00	0.00	0.00
Real Estate	1.69	1.44	1.38

City of Los Angeles

DCP Small Cap Stock Fund vs. DCP Small Cap Stock Custom Benchmark

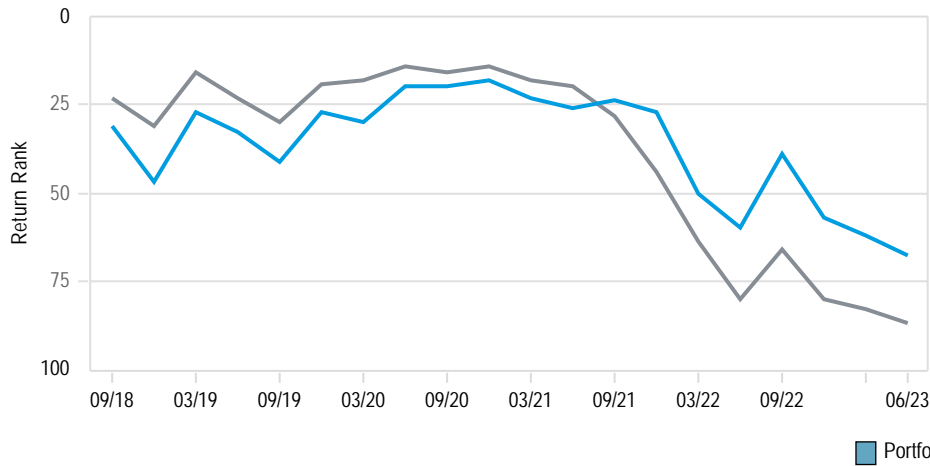
June 30, 2023



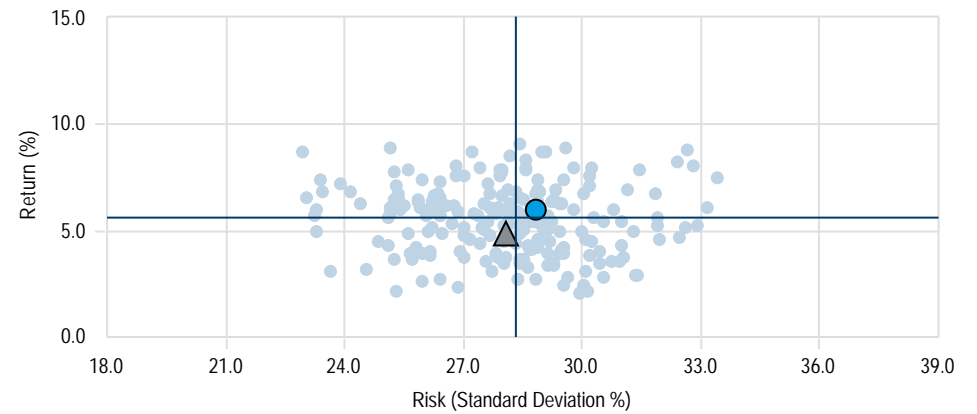
Comparative Performance

	5 Year	3 Year	1 Year	CYTD	3 Month	2022	2021	2020
DCP Small Cap Stock Fund	6.03	14.16	15.73	8.86	5.98	-16.97	20.04	17.90
<i>DCP Small Cap Stock Custom Benchmark</i>	4.90	11.42	13.06	8.36	5.17	-19.52	16.02	18.98
<i>Mercer Mutual Fund US Equity Small Cap Core Median</i>	5.59	15.61	12.96	7.12	4.20	-14.19	26.34	9.57
Peer Rank	42	68	27	30	16	74	82	20

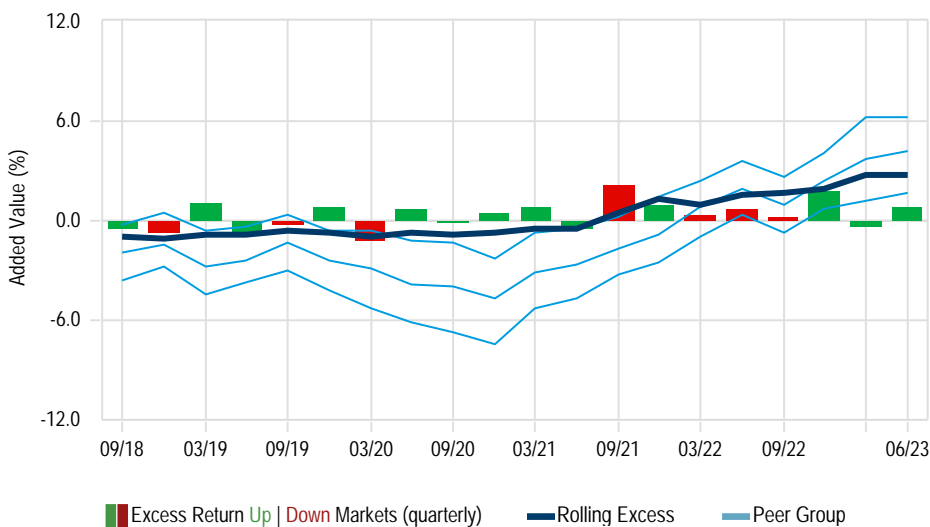
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



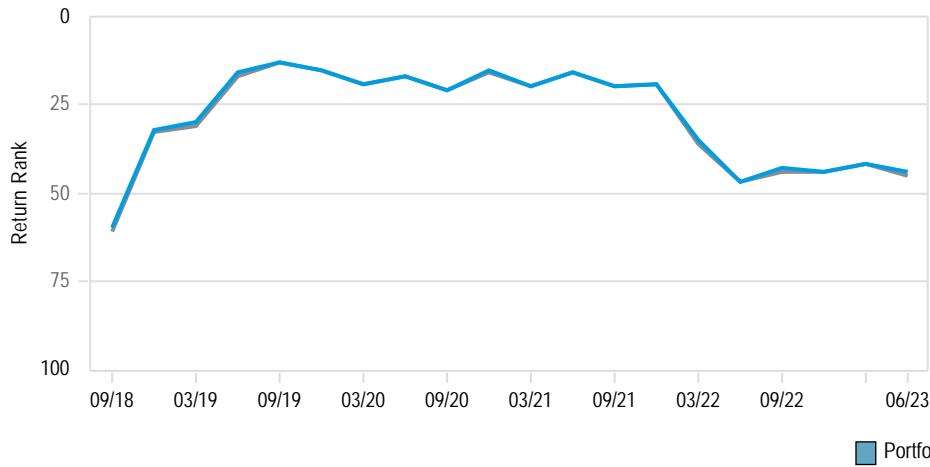
Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	24.11	23.73
Beta	1.01	1.00
Sharpe Ratio	0.30	0.26
Information Ratio	0.49	-
Tracking Error	2.39	0.00
Downside Risk	16.66	16.53
Maximum Drawdown	-32.61	-31.02
Max Drawdown Recovery Period	27.00	27.00
Up Market Capture	102.91	100.00
Down Market Capture	99.51	100.00
R-Squared	0.99	1.00

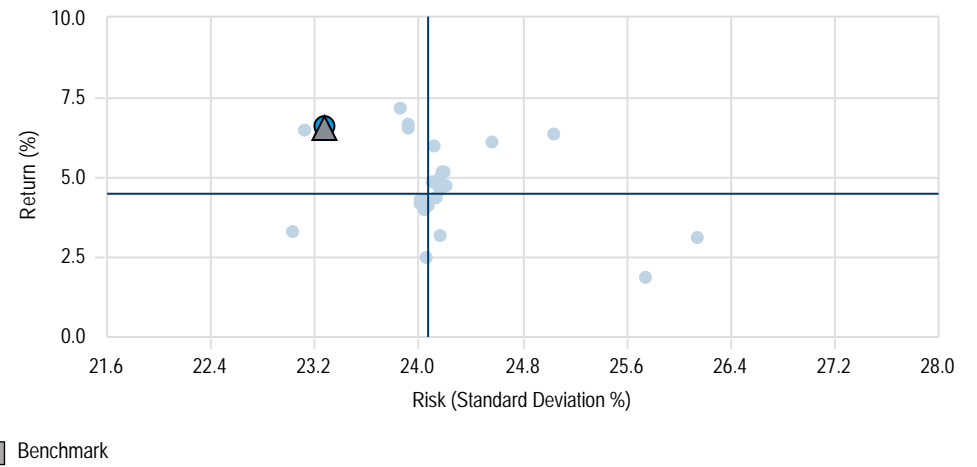
Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2022	2021	2020	2019	2018
Vanguard Small Cap Index Instl Plus (VSCPX)	9.48	9.70	6.61	12.55	14.92	9.27	5.33	-17.60	17.75	19.13	27.40	-9.30
<i>Vanguard Spliced Small Cap Index (Net)</i>	9.43	9.65	6.55	12.49	14.78	9.19	5.29	-17.64	17.71	19.07	27.35	-9.33
<i>Mercer Mutual Fund US Equity Small Cap Index Median</i>	8.25	8.75	4.50	11.51	12.29	8.05	5.15	-20.27	18.85	17.81	24.03	-10.88
Peer Rank	13	10	10	44	21	21	22	40	56	48	18	36

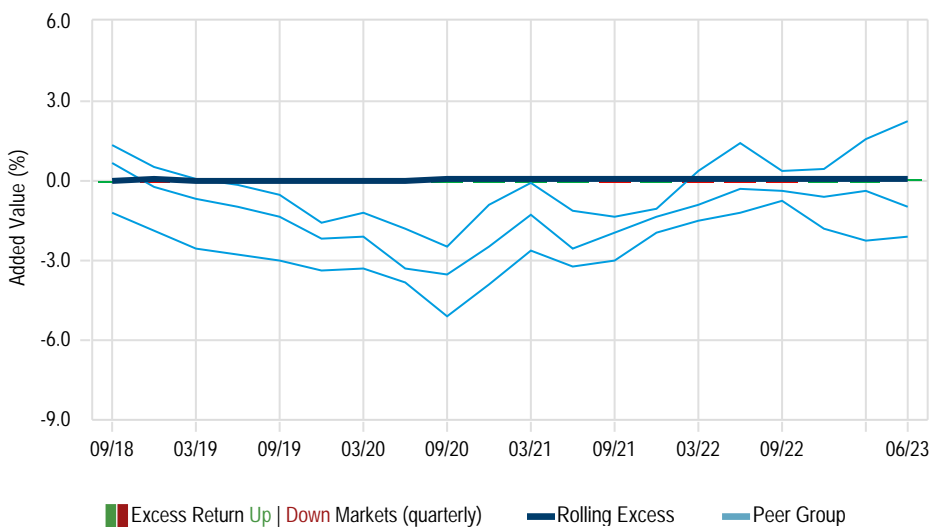
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	23.27	23.27
Beta	1.00	1.00
Sharpe Ratio	0.33	0.32
Information Ratio	1.51	-
Tracking Error	0.03	0.00
Downside Risk	16.05	16.06
Maximum Drawdown	-30.07	-30.08
Max Drawdown Recovery Period	11.00	11.00
Up Market Capture	100.08	100.00
Down Market Capture	99.93	100.00
R-Squared	1.00	1.00

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$000	6,671,399	6,664,577
Median Mkt. Cap \$000	2,963,391	2,954,003
Price / Earnings	13.54	13.54
Price / Book	2.74	2.74
5 Yr. EPS Growth Rate (%)	15.01	15.00
Current Yield (%)	1.64	1.63
Beta (5 Years, Monthly)	1.00	1.00
Number of Holdings	1,436	1,439

Top 10 Holdings

	Portfolio	Benchmark	Return
Fair Isaac Corporation	0.41	0.40	15.16
Builders FirstSource Inc	0.37	0.37	53.19
Targa Resources Corp	0.36	0.36	5.02
Exact Sciences Corporation	0.36	0.36	38.48
Atmos Energy Corp	0.35	0.35	4.20
Entegris Inc	0.35	0.35	35.31
IDEX Corp	0.34	0.34	-6.54
PTC Inc	0.34	0.34	10.97
Reliance Steel & Aluminum Co	0.34	0.34	6.23
Booz Allen Hamilton Holding Corporation	0.31	0.31	20.94

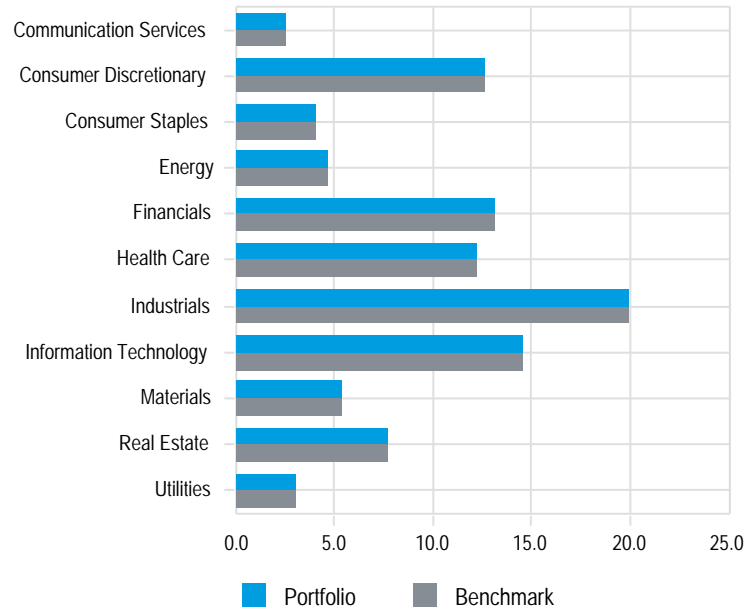
Top Contributors

	Portfolio	Benchmark	Return	Contribution
Pure Storage Inc	0.17	0.16	44.34	0.00
Builders FirstSource Inc	0.29	0.29	53.19	0.00
Super Micro Computer Inc	0.11	0.11	133.93	0.00
Exact Sciences Corporation	0.27	0.27	38.48	0.00
Entegris Inc	0.28	0.28	35.31	0.00

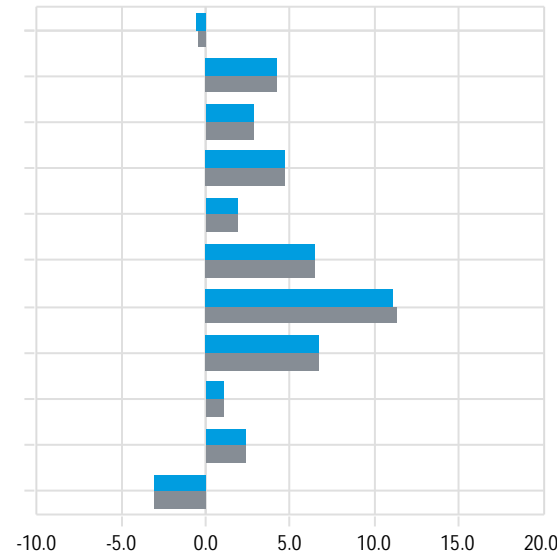
Top Detractors

	Portfolio	Benchmark	Return	Contribution
First Horizon Corp	0.22	0.21	-36.62	0.00
NovoCure Limited	0.14	0.14	-30.99	0.00
Sarepta Therapeutics Inc	0.26	0.26	-16.91	0.00
Axon Enterprise Inc	0.32	0.32	-13.22	0.00
Aspen Technology Inc	0.15	0.15	-26.77	0.00

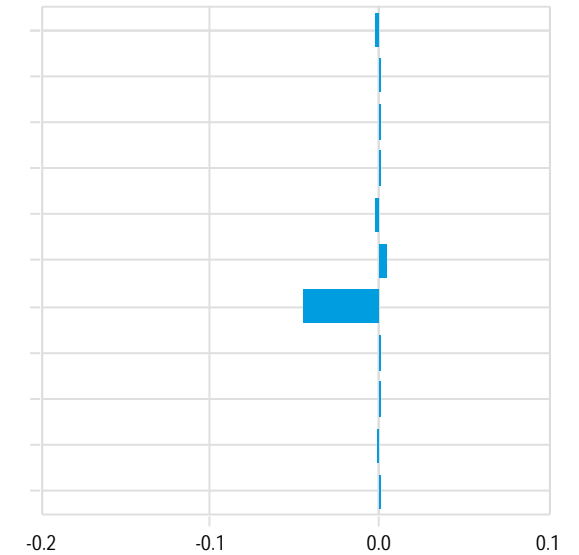
Sector Allocation



Sector Performance



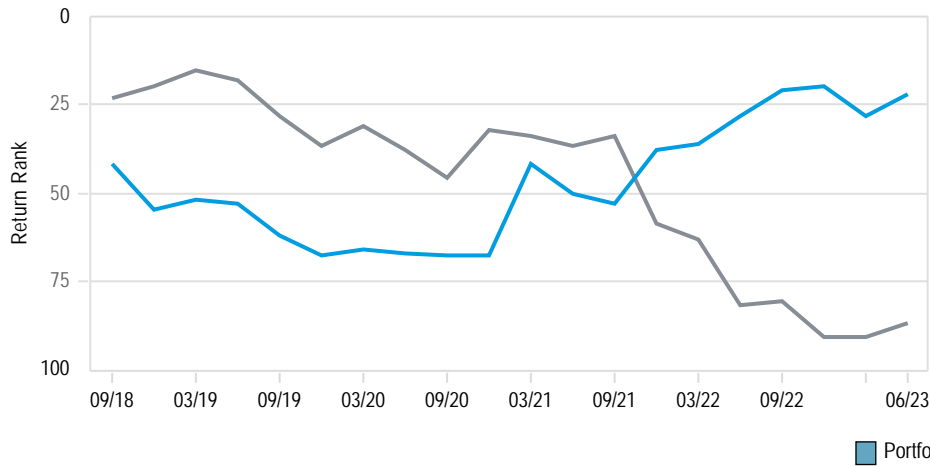
Sector Attribution



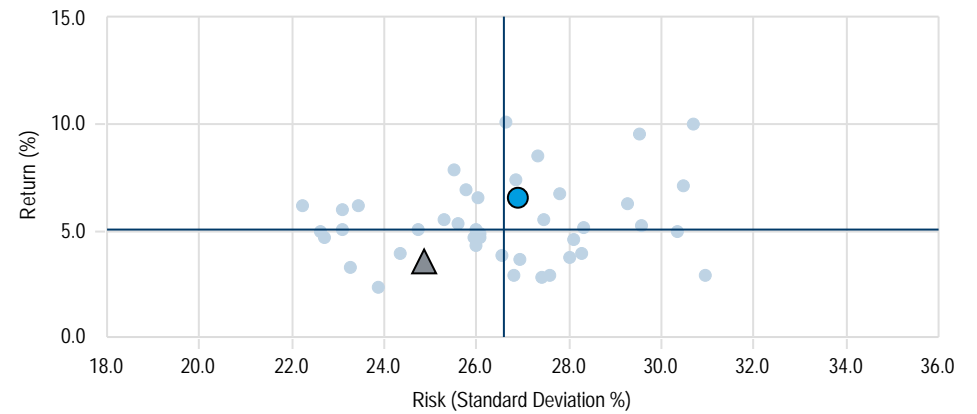
Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2022	2021	2020	2019	2018
DFA US Small Cap Value Portfolio Institutional (DFSVX)	8.65	9.80	6.54	24.56	15.43	4.45	4.51	-3.52	39.84	2.23	18.12	-15.13
Russell 2000 Value Index	7.29	7.70	3.54	15.43	6.01	2.50	3.18	-14.48	28.27	4.63	22.39	-12.86
Mercer Mutual Fund US Equity Small Cap Value Median	7.86	8.55	5.07	20.21	11.30	4.57	3.73	-7.90	31.87	3.49	21.50	-15.45
Peer Rank	25	20	25	22	29	51	26	19	15	62	84	50

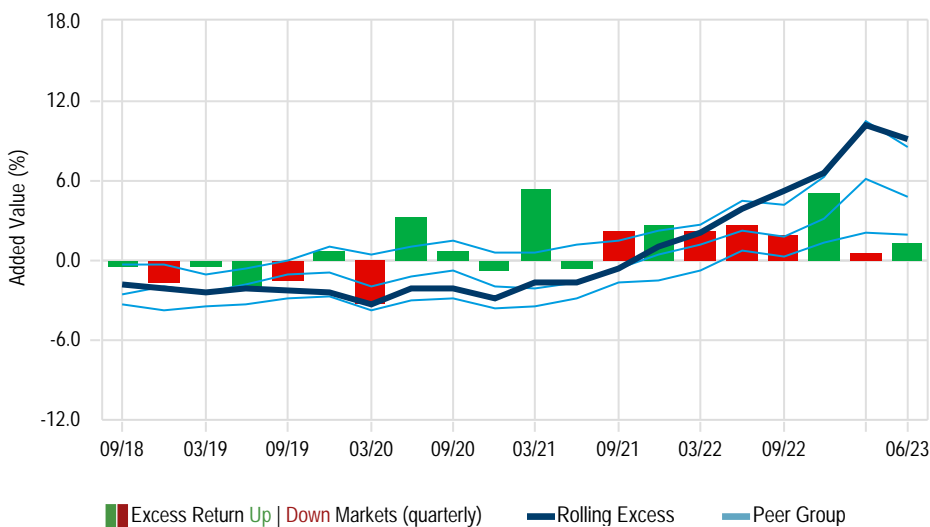
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	26.91	24.87
Beta	1.07	1.00
Sharpe Ratio	0.31	0.20
Information Ratio	0.73	-
Tracking Error	4.71	0.00
Downside Risk	18.82	17.68
Maximum Drawdown	-44.41	-37.54
Max Drawdown Recovery Period	30.00	28.00
Up Market Capture	111.86	100.00
Down Market Capture	103.17	100.00
R-Squared	0.97	1.00

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$000	3,304,293	2,374,459
Median Mkt. Cap \$000	760,418	782,952
Price / Earnings	8.21	8.90
Price / Book	1.56	1.61
5 Yr. EPS Growth Rate (%)	14.28	14.18
Current Yield (%)	1.95	2.48
Beta (5 Years, Monthly)	1.07	1.00
Number of Holdings	965	1,458

Top 10 Holdings

	Portfolio	Benchmark	Return
Amkor Technology Inc	1.05	0.25	14.68
Taylor Morrison Home Corporation	1.01	0.43	27.47
Triton International Ltd	0.86	0.32	32.81
Commercial Metals Co	0.86	0.51	8.02
American Eq Inv Life Holding	0.81	0.34	42.81
Avnet Inc	0.75	0.00	12.34
GATX Corp.	0.73	0.36	17.53
WESCO International Inc	0.70	0.00	16.13
New York Community Bancorp Inc.	0.68	0.00	26.44
Murphy Oil Corp	0.68	0.47	4.42

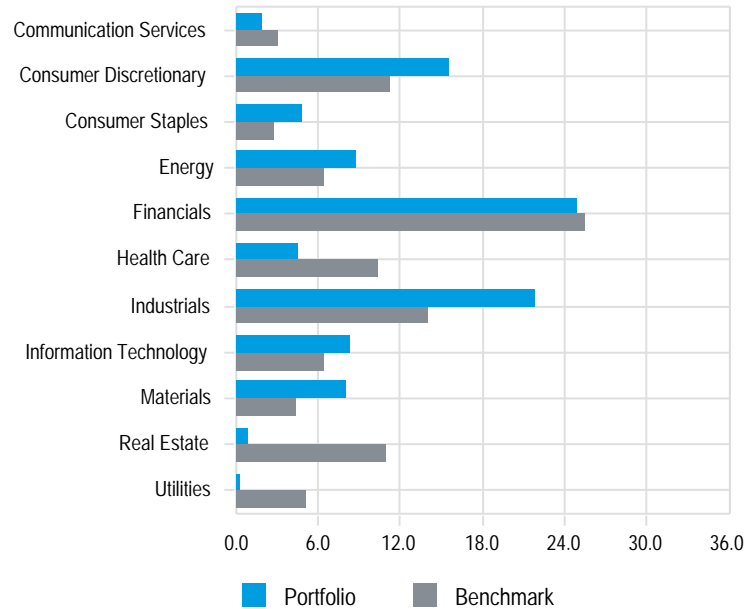
Top Contributors

	Portfolio	Benchmark	Return	Contribution
Super Micro Computer Inc	0.29	0.00	133.93	0.38
American Eq Inv Life Holding	0.63	0.23	42.81	0.16
Beacon Roofing Supply Inc	0.47	0.08	41.00	0.15
New York Community Bancorp Inc.	0.58	0.00	26.44	0.13
Unum Group	0.73	0.00	21.54	0.13

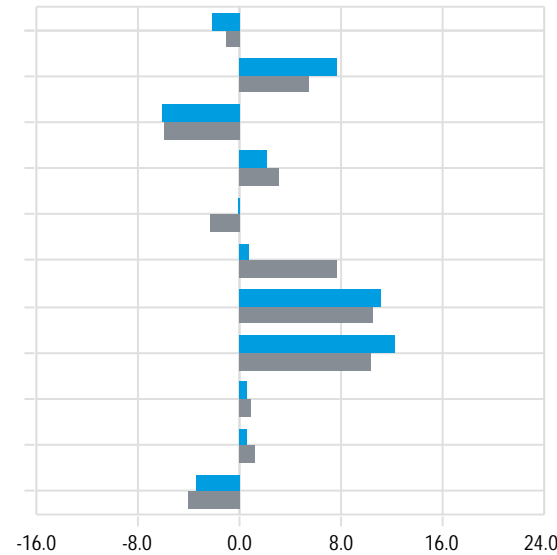
Top Detractors

	Portfolio	Benchmark	Return	Contribution
Foot Locker Inc.	0.59	0.29	-31.01	-0.10
Envista Holdings Corp	0.44	0.00	-17.22	-0.09
Weis Markets Inc.	0.42	0.13	-23.84	-0.08
Atlantic Union Bankshares Corp	0.44	0.24	-25.08	-0.06
United Natural Foods Inc	0.29	0.13	-25.81	-0.05

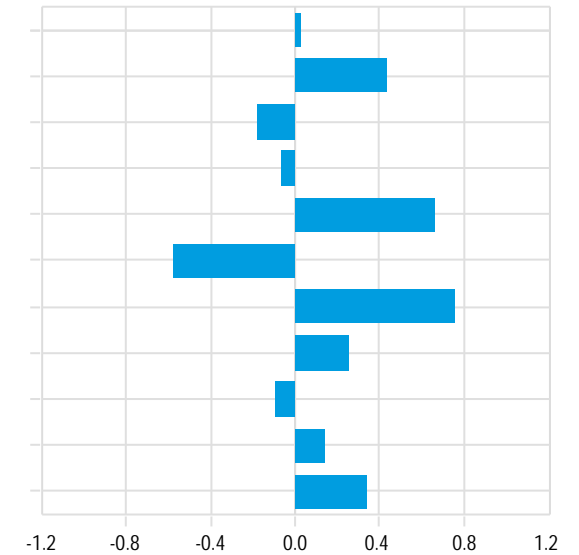
Sector Allocation



Sector Performance



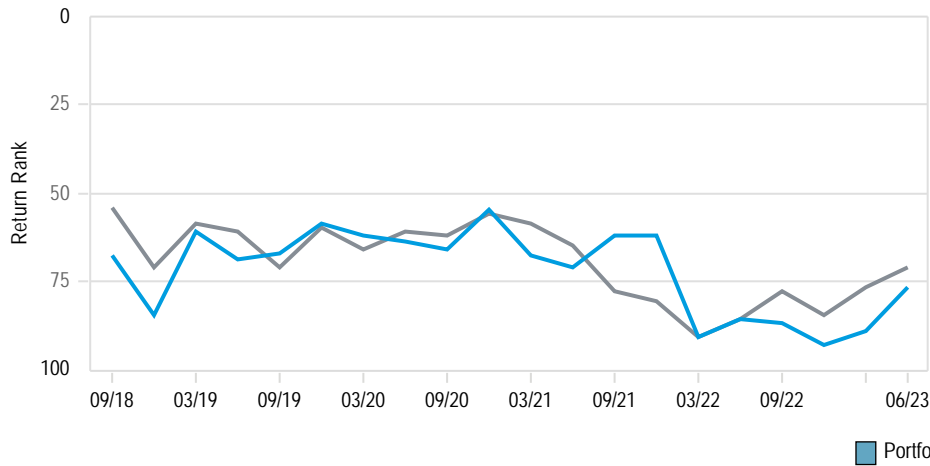
Sector Attribution



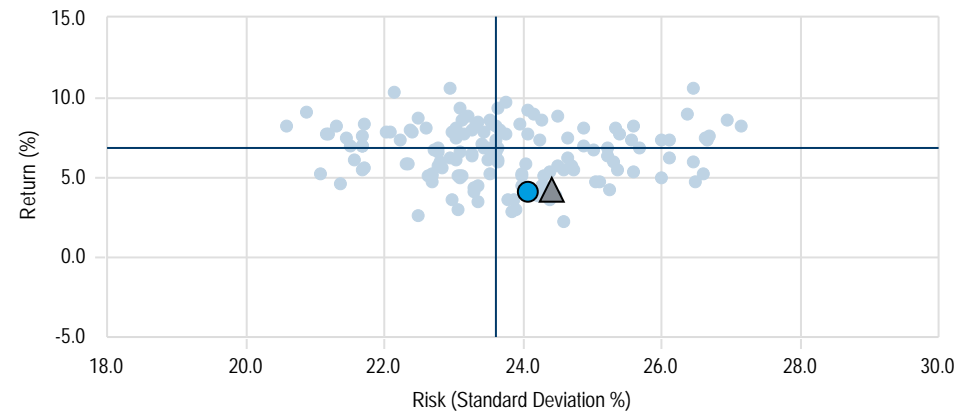
Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2022	2021	2020	2019	2018
Hartford Small Cap Growth HLS Fund IB (HBSGX)	8.74	8.78	4.08	5.33	16.56	12.93	8.15	-28.64	3.76	32.89	35.45	-11.89
Russell 2000 Growth Index	8.83	9.31	4.22	6.10	18.53	13.55	7.05	-26.36	2.83	34.63	28.48	-9.31
Mercer Mutual Fund US Equity Small Cap Growth Median	9.65	10.67	6.82	8.90	15.56	11.31	5.10	-25.75	14.03	33.31	28.31	-5.15
Peer Rank	76	84	88	77	44	38	11	67	82	52	16	89

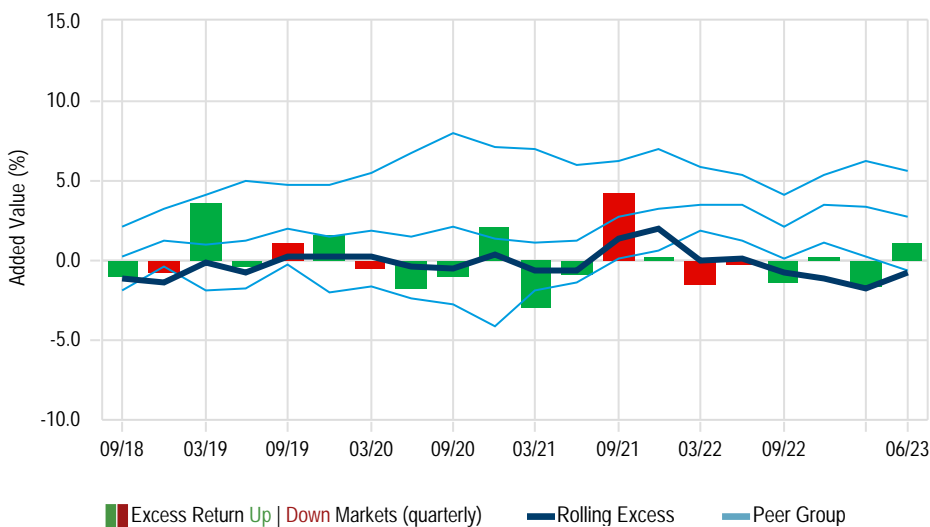
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



Historical Statistics: 5 Years

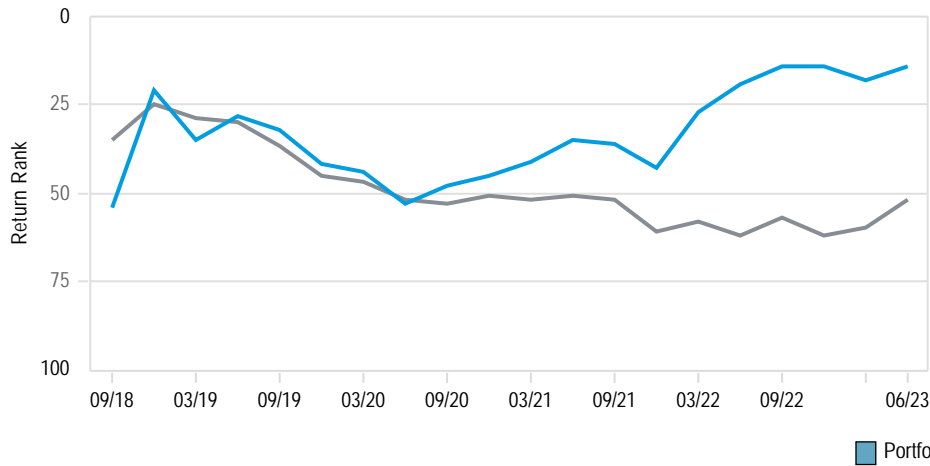
	Portfolio	Benchmark
Standard Deviation	24.07	24.43
Beta	0.97	1.00
Sharpe Ratio	0.22	0.23
Information Ratio	-0.05	-
Tracking Error	4.53	0.00
Downside Risk	16.57	16.72
Maximum Drawdown	-34.10	-33.43
Max Drawdown Recovery Period	-	-
Up Market Capture	98.37	100.00
Down Market Capture	98.76	100.00
R-Squared	0.97	1.00

	Jun-2023	Mar-2023	Dec-2022
Portfolio Fund Information			
Ticker	HBSGX	HBSGX	HBSGX
Fund Style	Small Growth	Small Growth	Small Growth
Portfolio Assets	\$187.19 Million	\$173.93 Million	\$186.21 Million
% Assets in Top 10 Holdings	14.42 %	14.43 %	15.31 %
Total Number of Holdings	144	143	138
Portfolio Manager	Chally, M/McLane, D/Siegle, D	Team Managed	Team Managed
PM Tenure	14 Years 1 Month	13 Years 10 Months	13 Years 7 Months
Gross Expense(%)	0.89 %	0.89 %	0.89 %
Net Expense(%)	0.89 %	0.89 %	0.89 %
Closed to New Investors	Closed	Closed	Closed
Fund Characteristics			
Avg. Market Cap	\$4,129.67 Million	\$4,279.52 Million	\$4,054.08 Million
Price/Earnings	17.48	17.26	14.47
Price/Book	2.39	2.22	2.75
Price/Sales	1.65	1.64	1.38
Price/Cash Flow	8.30	8.54	7.77
Dividend Yield	1.12 %	0.91 %	0.72 %
Number of Equity Holdings	141	140	135
Sector Allocation(%)			
Energy	5.13	5.78	6.22
Materials	4.35	4.44	3.93
Industrials	18.16	18.36	18.03
Consumer Discretionary	10.75	11.98	13.20
Consumer Staples	6.41	6.05	5.81
Health Care	22.49	19.98	21.82
Financials	3.81	3.28	4.28
Information Technology	26.40	27.40	23.34
Communication Services	0.48	0.66	1.00
Utilities	0.04	0.02	0.03
Real Estate	1.97	2.04	2.33

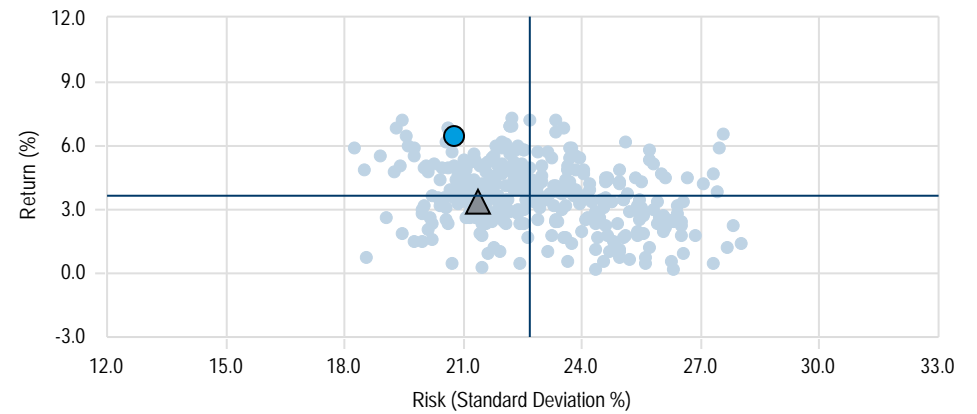
Comparative Performance

	5 Year	3 Year	1 Year	CYTD	3 Month	2022	2021	2020
DCP International Stock Fund	6.47	11.68	20.60	14.00	3.79	-13.98	14.29	10.66
<i>DCP International Stock Custom Benchmark</i>	3.34	7.31	14.26	9.40	2.19	-16.59	8.61	10.56
<i>Mercer Mutual Fund World ex US/EAFE Equity Median</i>	3.64	7.46	15.56	10.85	2.71	-17.10	10.88	10.85
Peer Rank	9	14	12	14	20	31	19	51

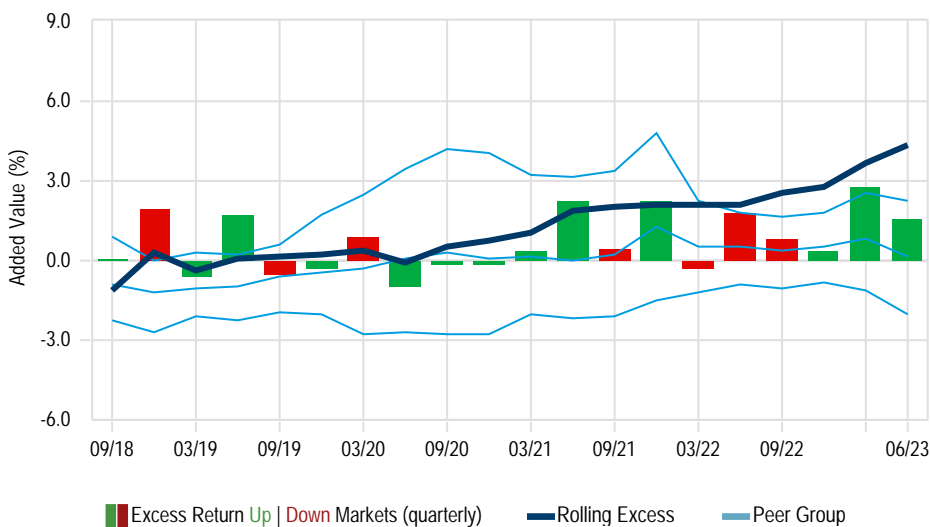
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



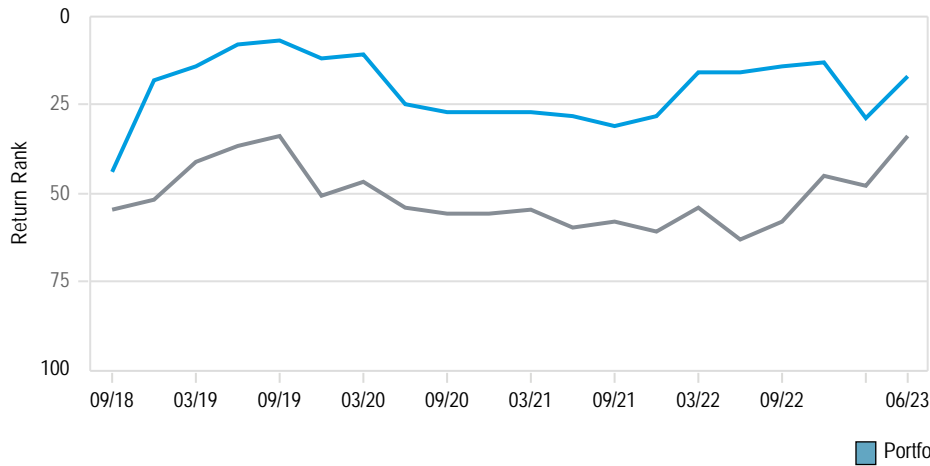
Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	17.78	17.80
Beta	0.98	1.00
Sharpe Ratio	0.35	0.19
Information Ratio	0.99	-
Tracking Error	3.03	0.00
Downside Risk	11.66	12.41
Maximum Drawdown	-25.96	-29.19
Max Drawdown Recovery Period	-	-
Up Market Capture	107.23	100.00
Down Market Capture	94.93	100.00
R-Squared	0.97	1.00

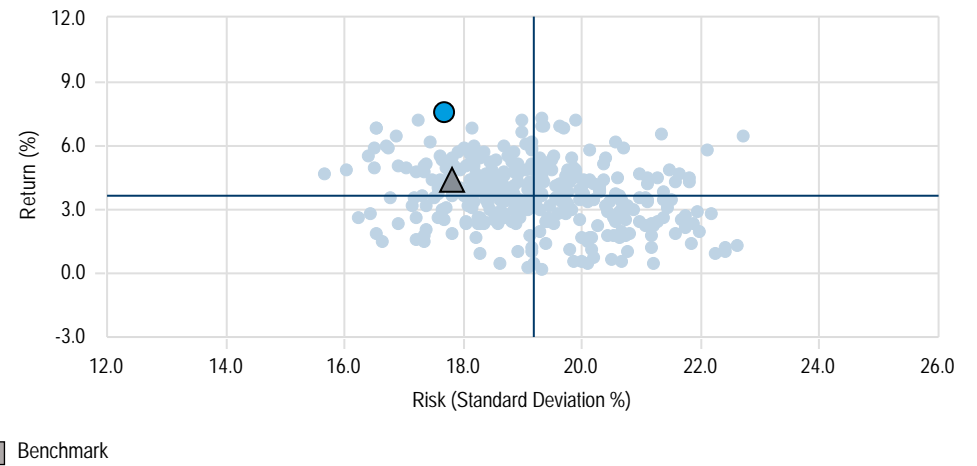
Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2022	2021	2020	2019	2018
MFS International Instl Equity Fund (MIEIX)	7.43	9.60	7.63	10.61	21.17	14.11	3.78	-14.83	15.16	11.10	28.40	-10.66
<i>MSCI EAFE (Net)</i>	5.41	6.88	4.39	8.93	18.77	11.67	2.95	-14.45	11.26	7.82	22.01	-13.79
<i>Mercer Mutual Fund World ex US/EAFE Equity Median</i>	5.30	6.40	3.64	7.46	15.56	10.85	2.71	-17.10	10.88	10.85	22.93	-15.53
Peer Rank	9	3	4	17	10	14	21	37	16	50	18	14

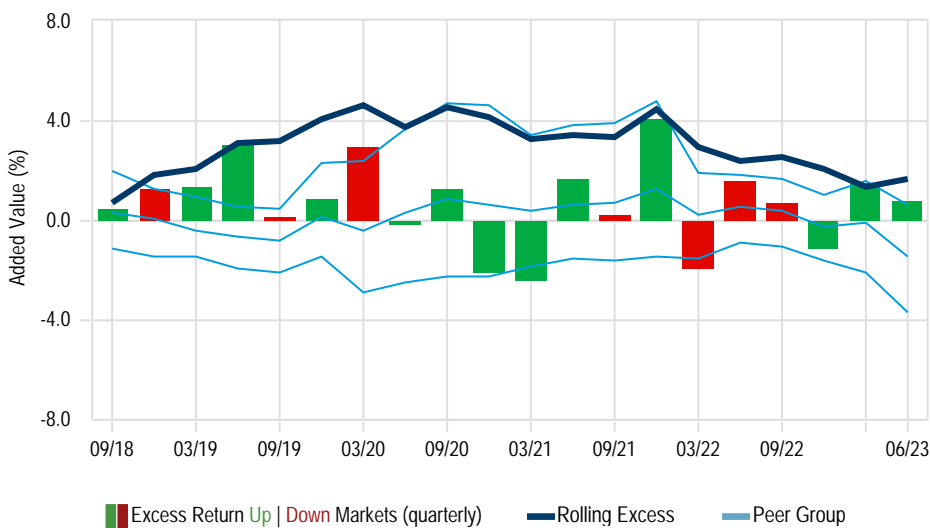
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	17.69	17.82
Beta	0.97	1.00
Sharpe Ratio	0.42	0.24
Information Ratio	0.82	-
Tracking Error	3.71	0.00
Downside Risk	11.40	12.17
Maximum Drawdown	-26.70	-27.30
Max Drawdown Recovery Period	-	-
Up Market Capture	105.94	100.00
Down Market Capture	93.39	100.00
R-Squared	0.96	1.00

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$000	161,306,946	86,122,528
Median Mkt. Cap \$000	48,640,968	12,545,071
Price / Earnings	17.61	13.77
Price / Book	3.25	2.53
5 Yr. EPS Growth Rate (%)	7.48	9.03
Current Yield (%)	1.62	3.25
Beta (5 Years, Monthly)	0.97	1.00
Number of Holdings	78	798

Top 10 Holdings

	Portfolio	Benchmark	Return
Nestle SA, Cham Und Vevey	3.46	2.12	-0.56
L'Air Liquide SA	3.07	0.60	6.68
LVMH Moet Hennessy Louis Vuitton SE	2.87	1.67	2.89
Schneider Electric SA	2.85	0.63	-
Roche Holding AG	2.63	1.38	7.02
Novo Nordisk A/S	2.38	1.71	-
Hitachi Ltd	2.33	0.37	12.96
Cie Financiere Richemont AG, Zug	2.31	0.57	-
SAP SE	2.23	0.92	10.11
Compass Group PLC	2.20	0.31	12.14

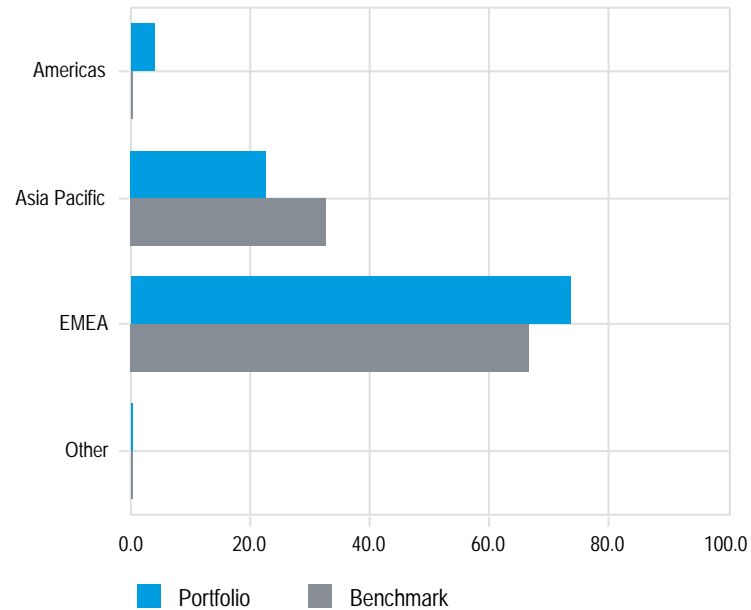
Top Contributors

	Portfolio	Benchmark	Return	Contribution
Experian Plc	1.47	0.20	17.86	0.19
Hitachi Ltd	2.11	0.34	12.96	0.18
Schneider Electric SA	2.79	0.59	10.97	0.18
Ryanair Holdings PLC	1.11	0.00	17.30	0.16
Compass Group PLC	2.02	0.29	12.14	0.16

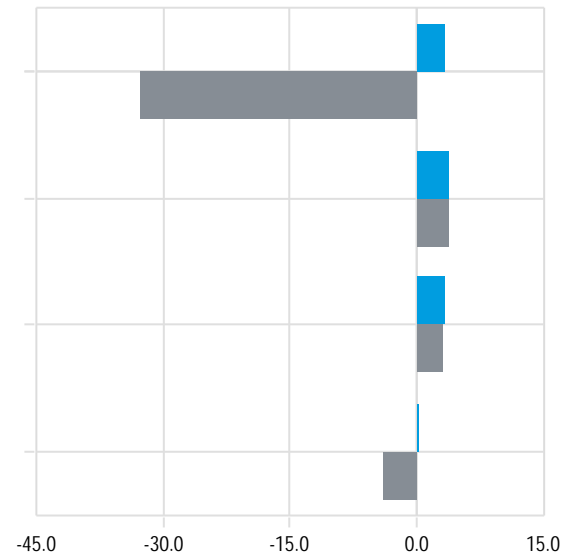
Top Detractors

	Portfolio	Benchmark	Return	Contribution
Bayer AG	1.68	0.41	-14.08	-0.22
Merck KGaA	1.80	0.16	-10.06	-0.21
Kose Corp	0.80	0.03	-18.63	-0.17
Tencent Holdings LTD	1.06	0.00	-12.63	-0.17
Olympus Corp	1.05	0.14	-10.00	-0.12

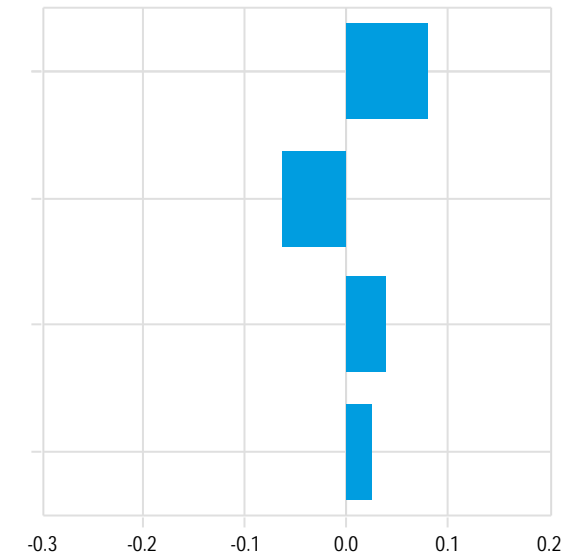
Region Allocation



Region Performance



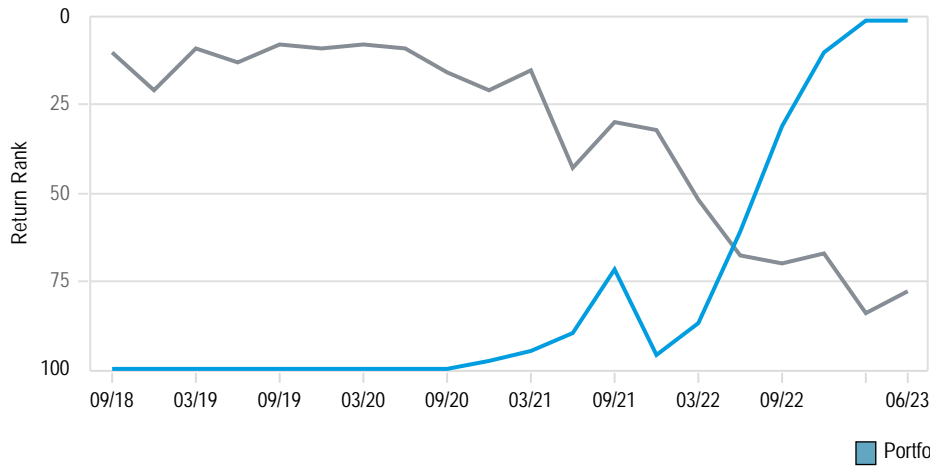
Region Attribution



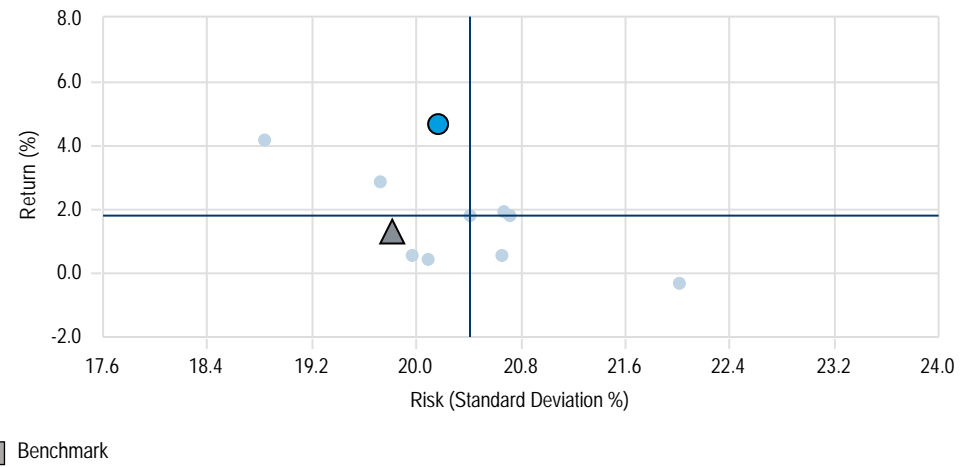
Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2022	2021	2020	2019	2018
Brades International Small Cap Equity Fund I (BISMX)	5.77	4.80	4.72	18.75	32.99	18.96	4.72	-8.44	18.57	4.86	7.16	-20.04
<i>MSCI EAFE Small Cap (Net)</i>	6.19	5.74	1.30	5.70	10.18	5.53	0.58	-21.39	10.10	12.34	24.96	-17.89
<i>Mercer Mutual Fund World ex US/EAFE Equity Small Cap Median</i>	4.93	5.13	1.79	7.92	11.71	6.57	0.45	-17.71	13.31	11.06	22.86	-19.32
Peer Rank	3	59	1	1	1	1	1	3	1	88	100	59

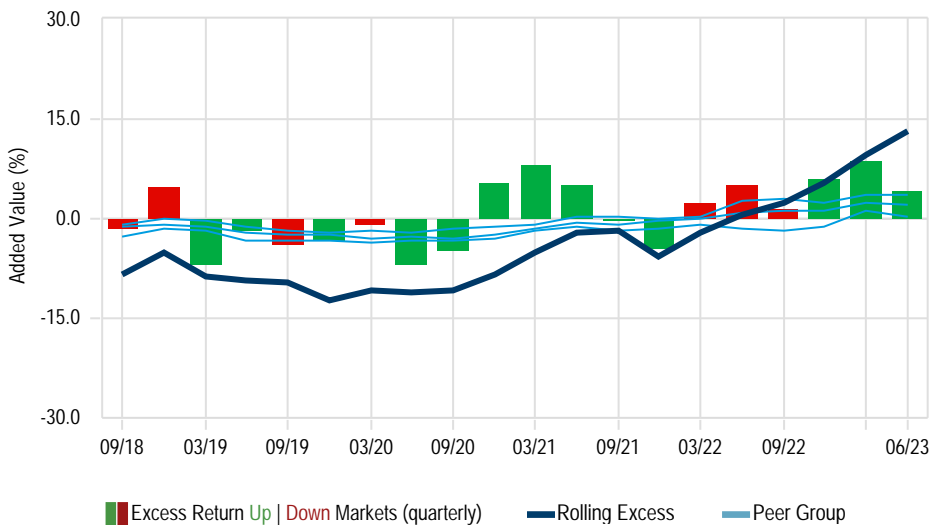
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	20.17	19.82
Beta	0.92	1.00
Sharpe Ratio	0.25	0.09
Information Ratio	0.39	-
Tracking Error	8.62	0.00
Downside Risk	13.51	14.47
Maximum Drawdown	-33.40	-34.49
Max Drawdown Recovery Period	31.00	-
Up Market Capture	100.47	100.00
Down Market Capture	86.72	100.00
R-Squared	0.82	1.00

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$000	3,670,681	2,685,594
Median Mkt. Cap \$000	1,000,004	1,151,531
Price / Earnings	8.13	12.92
Price / Book	1.51	2.16
5 Yr. EPS Growth Rate (%)	6.79	8.20
Current Yield (%)	3.52	3.26
Beta (5 Years, Monthly)	0.92	1.00
Number of Holdings	68	2,267

Top 10 Holdings

	Portfolio	Benchmark	Return
Embraer SA	5.82	0.00	-8.61
Enel Chile SA	3.95	0.00	35.43
Rolls Royce Holdings PLC	3.59	0.00	4.06
J.Sainsbury PLC	3.09	0.00	2.66
Marks and Spencer Group PLC	2.84	0.19	18.65
PAX Global Technology Ltd	2.70	0.02	-6.83
AIB Group PLC	2.61	0.00	3.32
Fibra Uno Administracion de Mexico	2.60	0.00	2.94
Banco L.A. deComercio	2.50	0.00	28.73
Lar Espana Real Estate SOCIMI SA	2.41	0.01	11.33

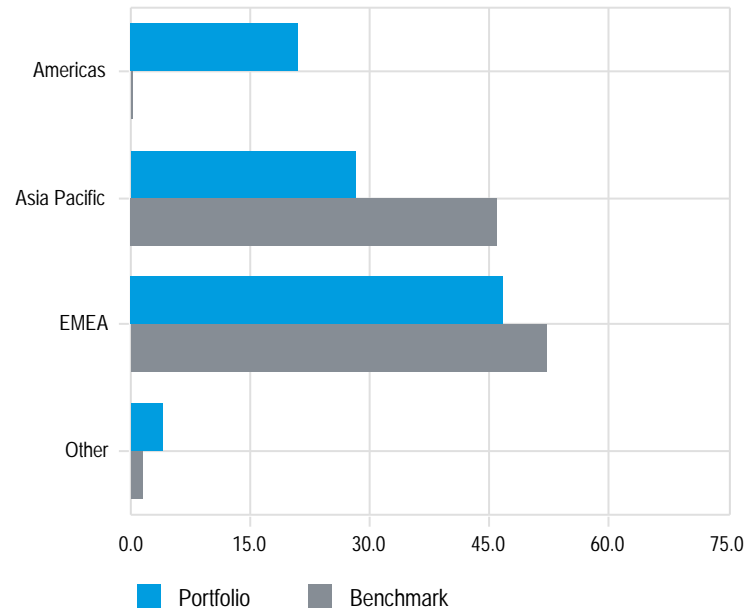
Top Contributors

	Portfolio	Benchmark	Return	Contribution
Enel Chile SA	3.30	0.00	35.43	1.15
Banco L.A. deComercio	2.03	0.00	28.73	0.57
Grifols S A	1.99	0.00	24.29	0.47
Mitie Group PLC	2.02	0.06	23.95	0.46
Taro Pharmaceutical Industries Ltd	0.78	0.01	55.96	0.43

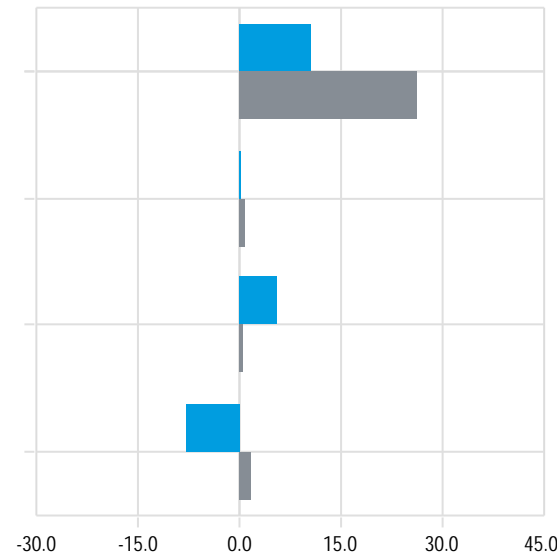
Top Detractors

	Portfolio	Benchmark	Return	Contribution
Embraer SA	6.50	0.00	-8.61	-0.60
Millicom International Cellular SA	2.67	0.13	-19.45	-0.51
C&C Group PLC	2.86	0.03	-16.00	-0.47
Linea Directa Aseguradora SA	2.17	0.03	-16.44	-0.36
Komori Corp	2.39	0.00	-12.75	-0.32

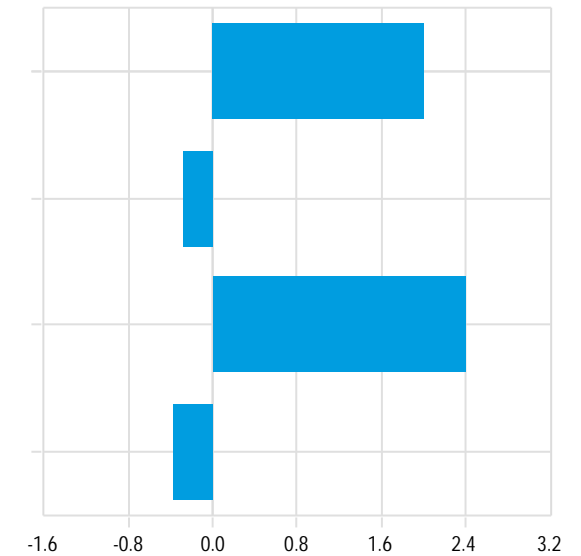
Region Allocation



Region Performance



Region Attribution



City of Los Angeles

DFA Emerging Markets Core Equity Portfolio Inst (DFCEX) vs. MSCI Emerging Markets (Net)

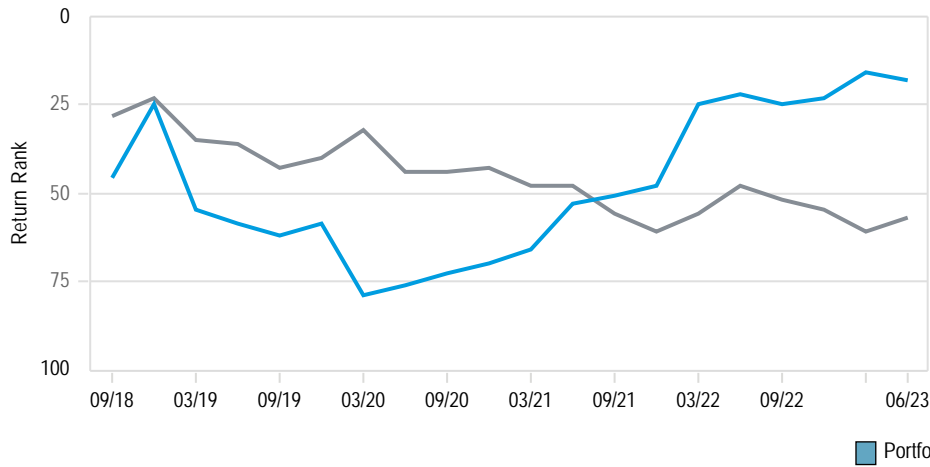
June 30, 2023



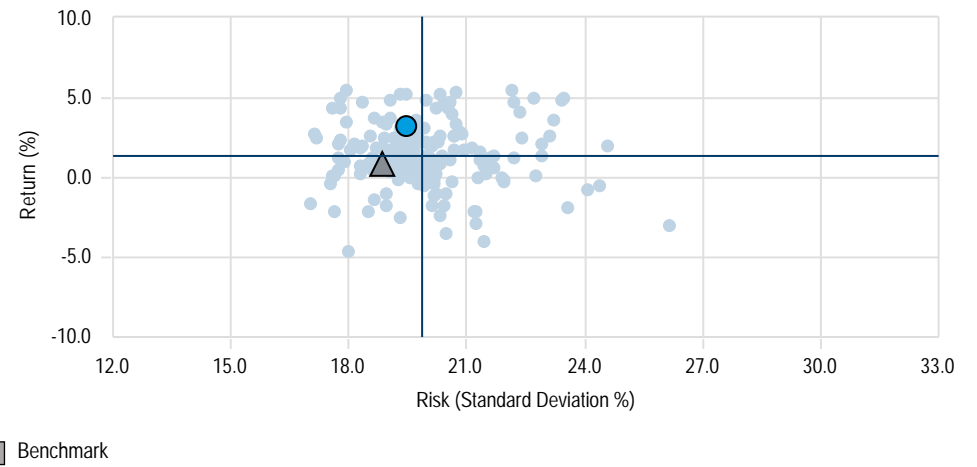
Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2022	2021	2020	2019	2018
DFA Emerging Markets Core Equity Portfolio Inst (DFCEX)	4.13	6.03	3.28	8.14	7.05	8.69	2.93	-16.40	5.83	13.86	16.04	-15.25
<i>MSCI Emerging Markets (Net)</i>	2.95	4.95	0.93	2.32	1.75	4.89	0.90	-20.09	-2.54	18.31	18.42	-14.57
<i>Mercer Mutual Fund Emerging Markets Equity Median</i>	2.85	4.77	1.40	3.01	4.60	6.80	1.82	-20.49	0.20	17.22	19.47	-16.01
Peer Rank	24	24	22	18	34	26	30	25	27	66	77	44

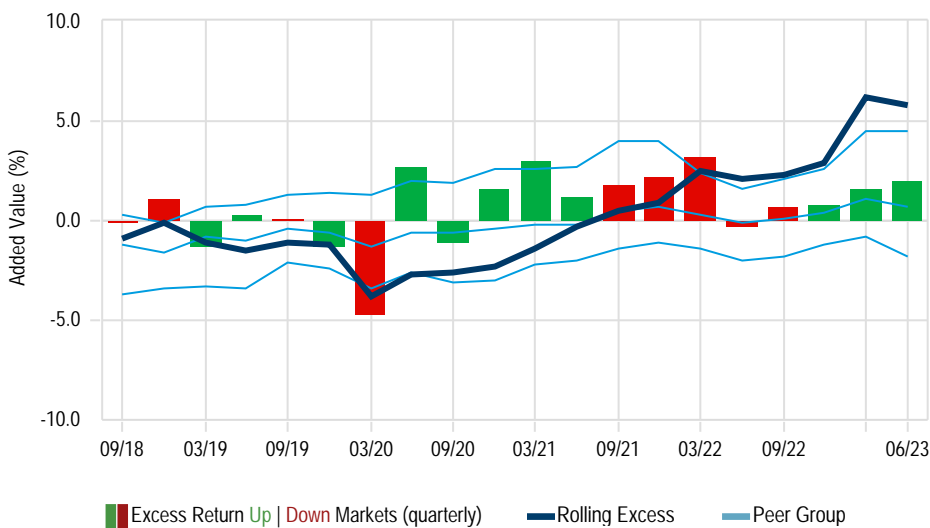
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	19.46	18.86
Beta	1.01	1.00
Sharpe Ratio	0.18	0.06
Information Ratio	0.62	-
Tracking Error	3.94	0.00
Downside Risk	13.42	12.96
Maximum Drawdown	-29.42	-35.98
Max Drawdown Recovery Period	-	-
Up Market Capture	103.21	100.00
Down Market Capture	93.11	100.00
R-Squared	0.96	1.00

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$000	55,192,414	101,861,569
Median Mkt. Cap \$000	711,819	6,404,008
Price / Earnings	13.92	11.63
Price / Book	3.34	2.40
5 Yr. EPS Growth Rate (%)	17.20	15.10
Current Yield (%)	4.60	3.25
Beta (5 Years, Monthly)	1.01	1.00
Number of Holdings	6,625	1,423

Top 10 Holdings

	Portfolio	Benchmark	Return
Banco Itau Chile	23.39	0.00	2.86
Taiwan Semiconductor Mfg	2.50	6.81	5.65
Tencent Holdings LTD	2.16	3.93	-12.63
Taiwan Semiconductor	1.15	6.81	8.49
China Construction Bank Corp	0.78	0.93	-0.22
SK Hynix Inc	0.61	0.71	28.46
Alibaba Group Holding	0.59	2.56	-18.43
Vale SA	0.55	0.69	-14.37
Ping An Insurance Group	0.52	0.60	0.96
Reliance Industries Ltd	0.52	1.41	9.60

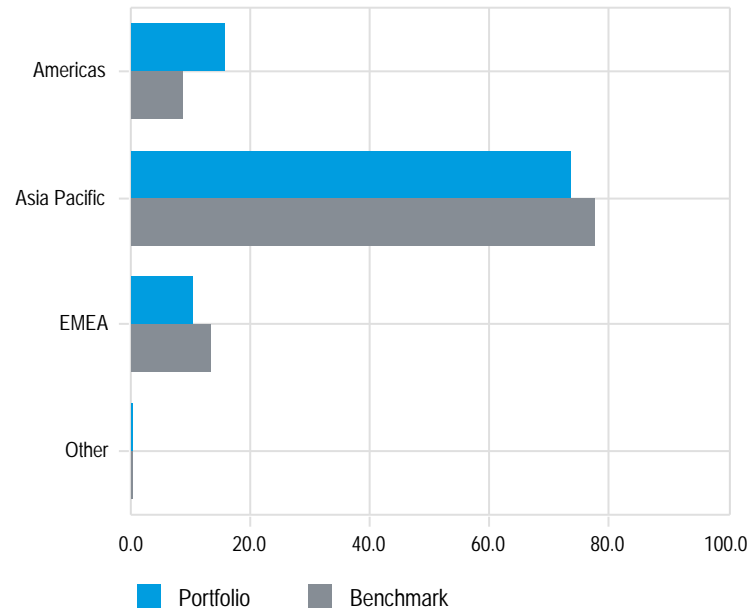
Top Contributors

	Portfolio	Benchmark	Return	Contribution
Wistron Corp	0.10	0.00	112.11	0.11
BR Properties SA	0.16	0.00	54.68	0.09
Petroleo Brasileiro S.A.- Petrobras	0.45	0.34	64.90	0.07
Petroleo Brasileiro S.A.- Petrobras	0.37	0.30	60.76	0.04
SK Hynix Inc	0.63	0.57	28.46	0.02

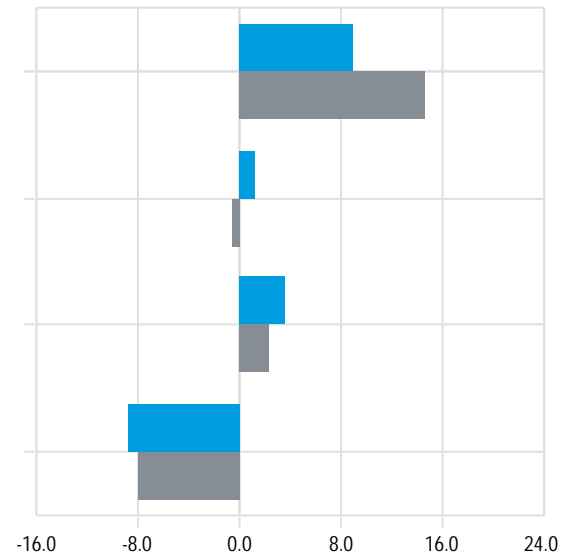
Top Detractors

	Portfolio	Benchmark	Return	Contribution
China National Building Material Company Limited	0.12	0.05	-34.16	-0.02
China Merchants Bank Co Ltd	0.34	0.30	-11.07	0.00
Impala Platinum Holdings Ltd	0.12	0.12	-28.16	0.00
Yum China Holdings Inc	0.39	0.40	-10.67	0.00
Li Ning Company Limited	0.25	0.28	-35.38	0.01

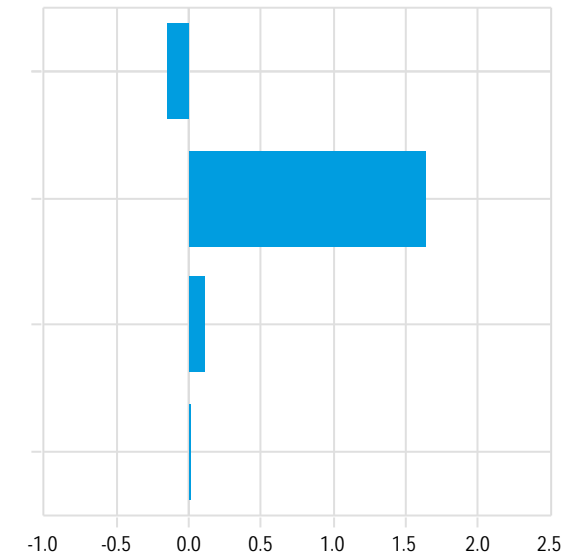
Region Allocation



Region Performance



Region Attribution



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