



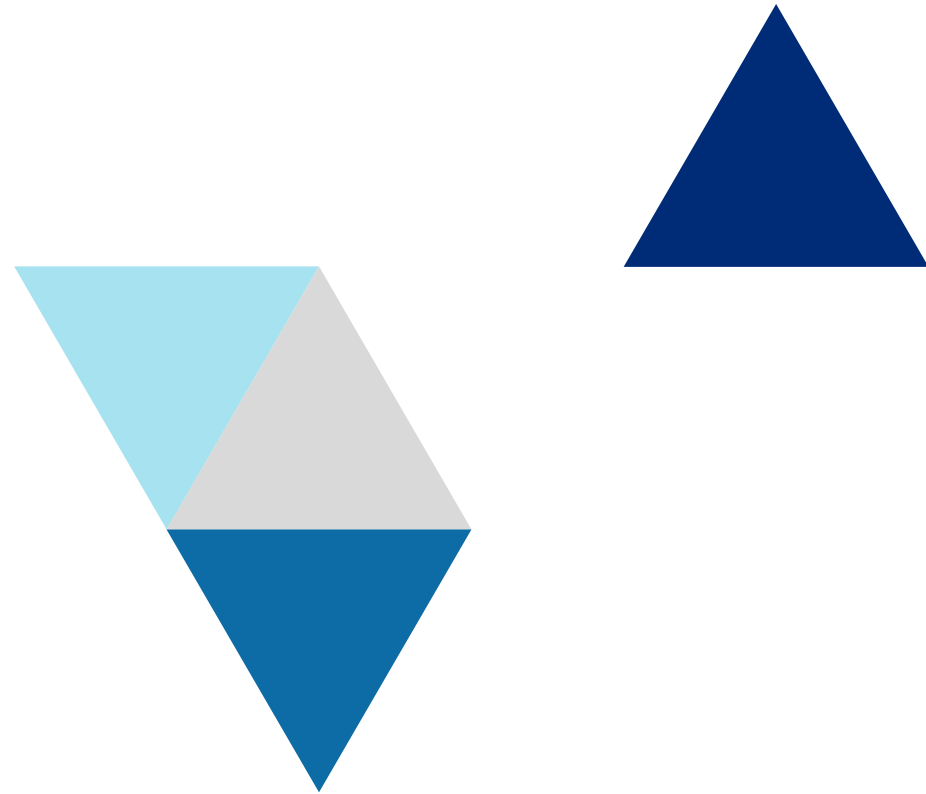
# City of Los Angeles Deferred Compensation Plan Performance Evaluation Report

Second Quarter 2015

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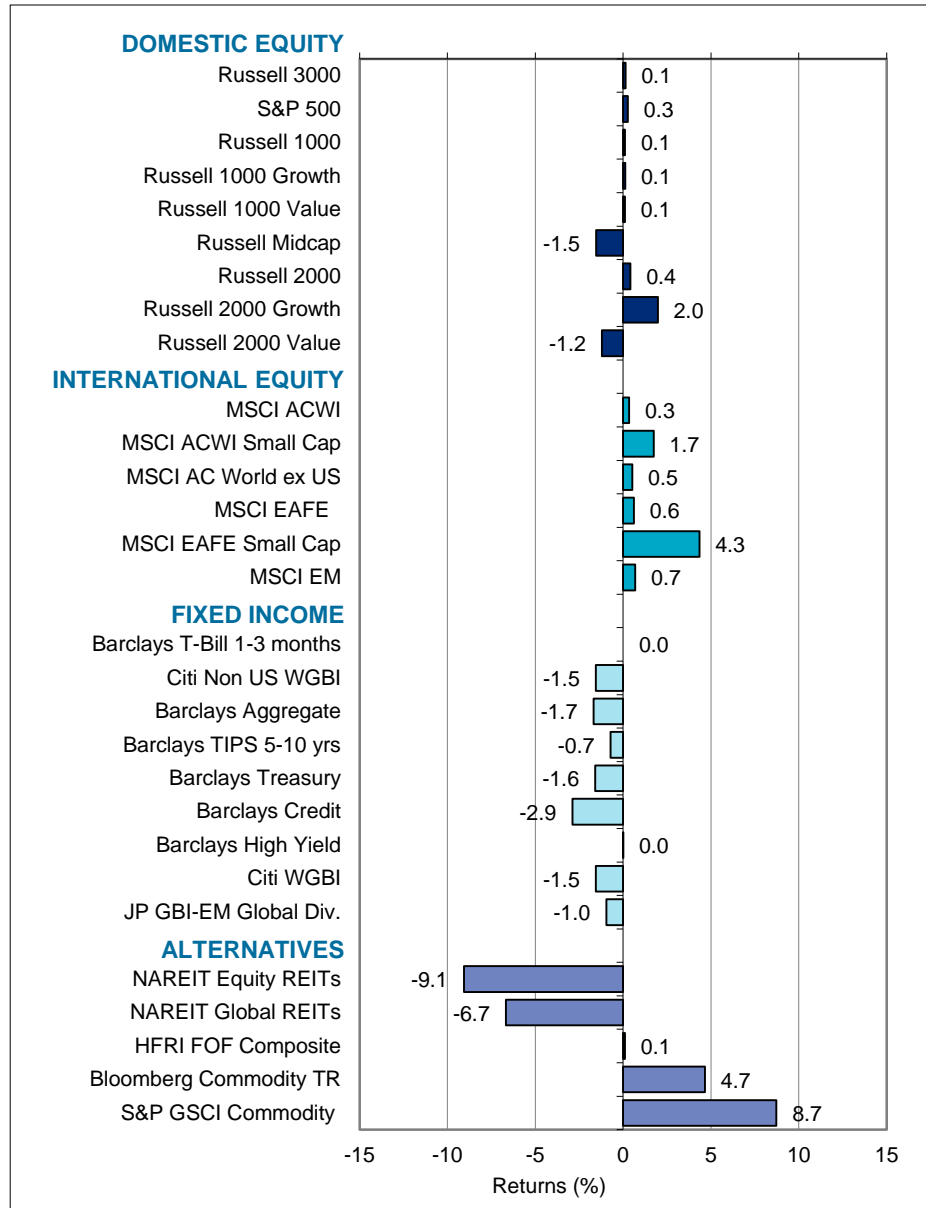
# Market Environment



# Performance Summary:

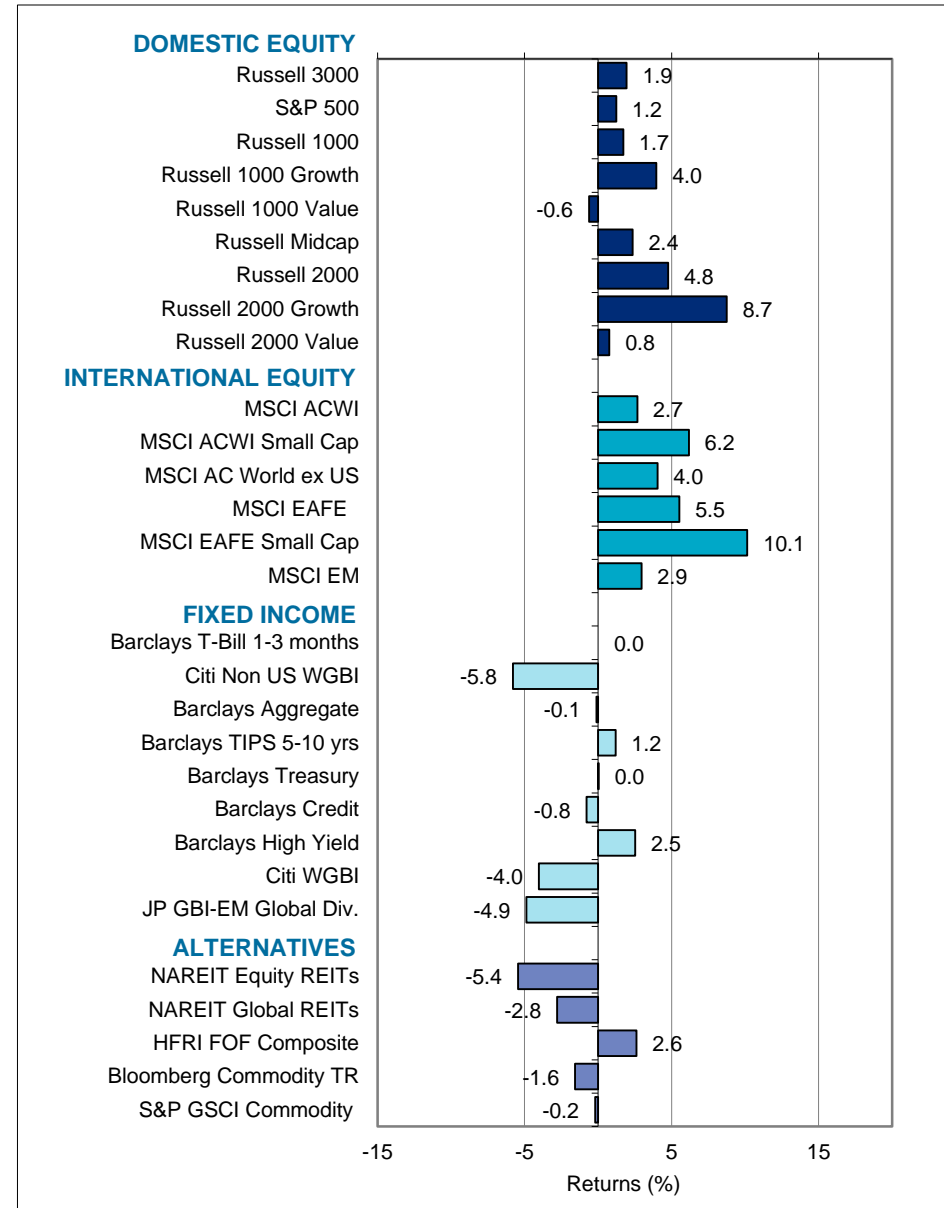
## Quarter in Review

**Market Performance**  
Second Quarter 2015



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

**Market Performance**  
YTD

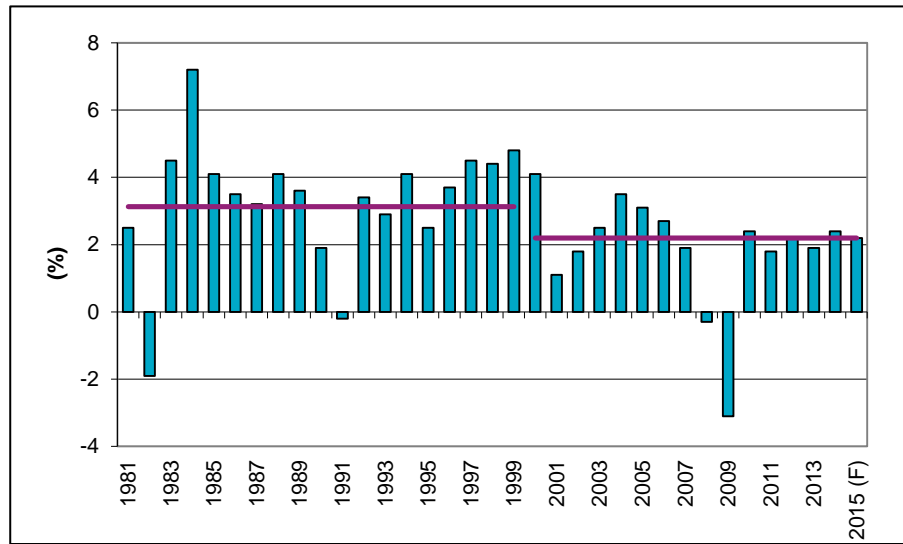


Source: Standard & Poor's, Russell, MSCI Barra, NAREIT, Bloomberg

# Macro Environment:

## Economic Review

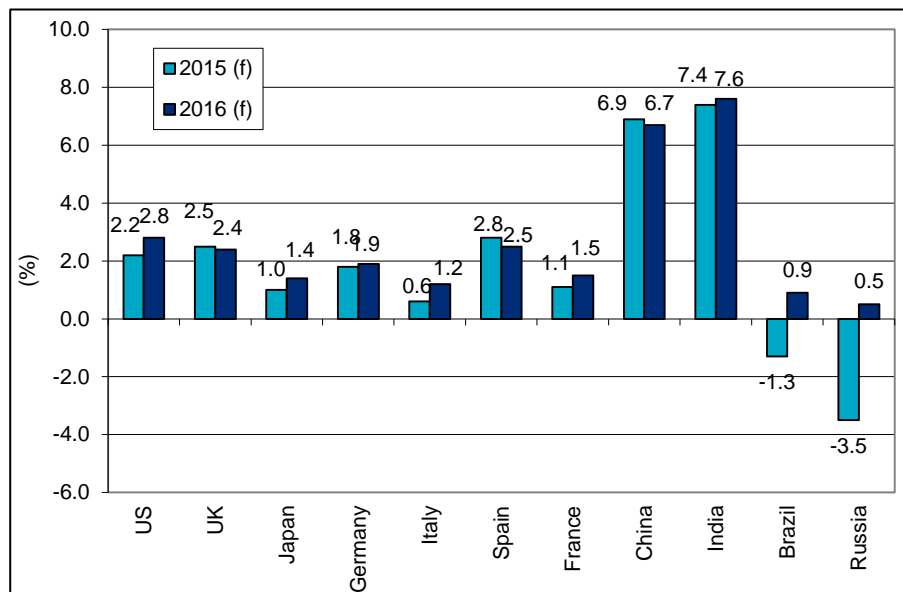
**Annual GDP Growth**



Source: Bureau of Economic Analysis

**World Economic Growth**

(Projections as of June 2015)



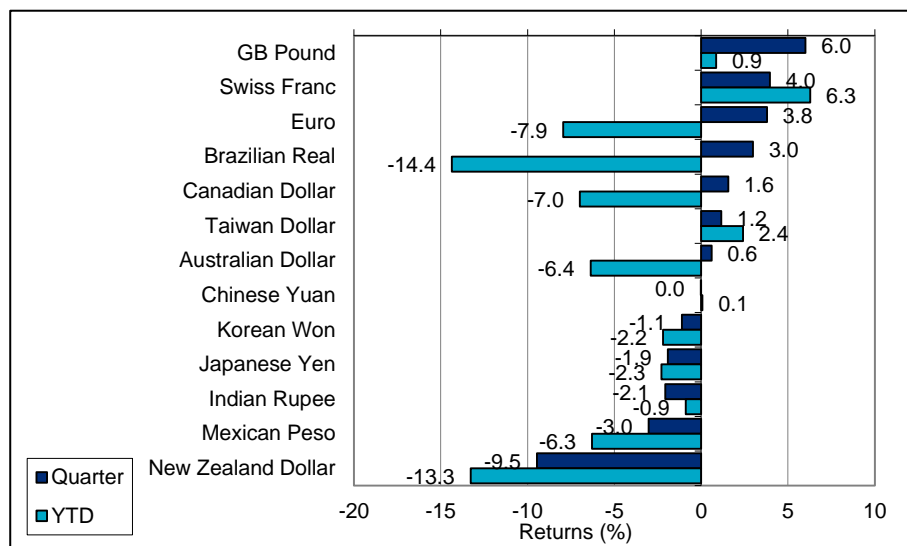
Source: Bloomberg

- The outlook for developed world growth remained upbeat in the second quarter. Global growth should benefit from better financial conditions, less fiscal tightening in the Eurozone, lower energy prices, and improving labor market conditions. The IMF forecasts that the developed world will expand by 2.1% in 2015.
- Following a disappointing first quarter, the US economy got back on track in the second quarter. Economists polled by Bloomberg estimate that GDP expanded by 2.7% in the quarter. The economy added an average of 221,000 jobs per month during the second quarter and the unemployment rate fell to 5.3%. Given the health of the economy, the FOMC appears likely to lift rates this year.
- The Eurozone economy continued to show signs of recovery in the second quarter. The region's PMI spiked to 52.5 in June and the economy added jobs at its fastest rate in nearly four years. Consumer confidence is at its highest level since before the financial crisis and retail sales have improved. The region is likely to benefit from accommodative monetary policies, credit growth, a weak euro and less fiscal tightening. The agreement with Greece, if ratified, will greatly reduce the risk of a potential "Grexit" over the short-term along with the resulting left tail risks.
- After a difficult 2014, the Japanese economy showed signs of recovery during the first half of the year. Recent economic data has come in ahead of expectations and strong wage growth has the potential to lead to higher consumer spending. Exporters should benefit from a weak yen, but slowing growth in China is a risk.
- The macro outlook in the emerging world remains weak due to slowing growth in China, tighter external financing conditions, weak commodity prices and geopolitical tensions. The IMF projects that emerging economies will expand by only 4.2% in 2015, which would represent the weakest year for growth since 2009.
- Analysts polled by Bloomberg forecast that China will grow by only 6.9% in 2015, and the risks appear weighted to the downside given the size of the debt and investment excesses. Slowing growth in China is likely to have spillover effects, particularly for commodity producers and those reliant on exports to China.

## Macro Environment:

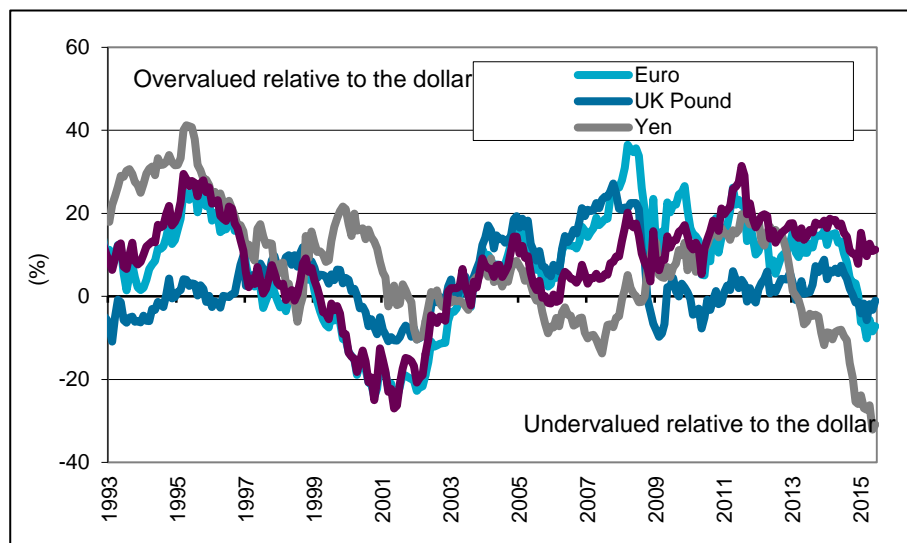
### Currencies

#### Performance of Foreign Currencies versus the US Dollar



Source: Bloomberg

#### Currency Valuation versus US Dollar (Based on Relative PPP)



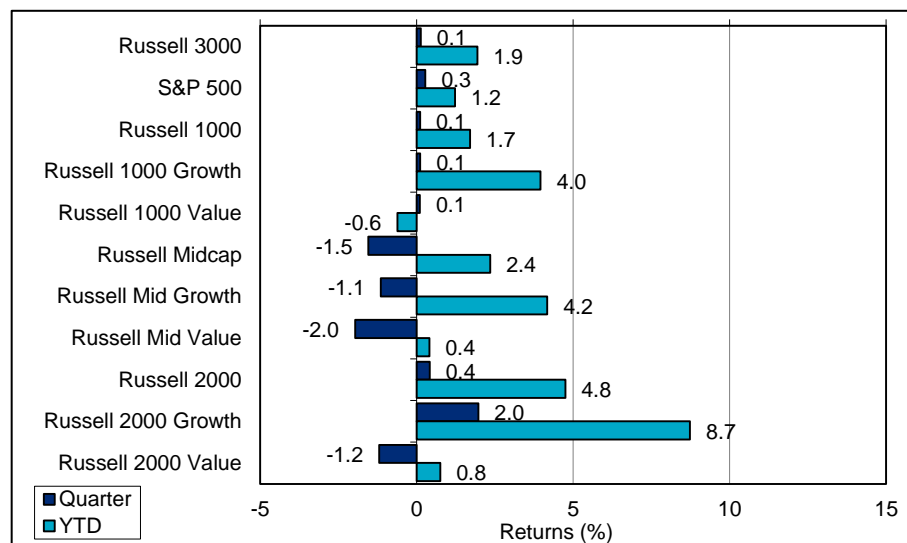
Source: Bloomberg

- After rising sharply in 2014 and early 2015, the US dollar depreciated against most major currencies in the second quarter as the Dollar Index (DXY) shed 3%. Shaking off uncertainty over Greece, the euro appreciated by 3.8% amidst further signs of economic recovery. The British pound strengthened following the surprising Conservative victory in the general election, while the yen depreciated by 2%. Emerging market currencies were generally lower against the \$US. However, the Brazilian real rebounded modestly in the second quarter, but remains deep in the red year-to-date.
- Looking forward, we continue to expect the US dollar to strengthen against most major currencies. US bonds yield materially more than many other developed economies. In addition, US short-term interest rates are set to rise this year, while cash rates in most other countries are likely to remain stuck at 0%.
- While we think the US dollar has a bias to appreciate further, we note that the dollar has already strengthened substantially over the last 18 months, and it is expensive based on purchasing power parity against most currencies. While we expect further strength, a good proportion of the overall gain is probably behind us.
- A risk for the dollar is that the Fed defers hiking rates, or does it at a slower pace than is currently priced into markets. Another concern is that the consensus is dollar bullish with speculative positioning in \$US futures at very high levels.
- Emerging currencies may come under further pressure later in the year if the Fed raises interest rates as we are expecting. In addition, the ongoing weakness of a number of emerging market economies will add further downside risk. Over the long run we continue to expect emerging market currencies to appreciate on a real-term basis.

## Asset Class:

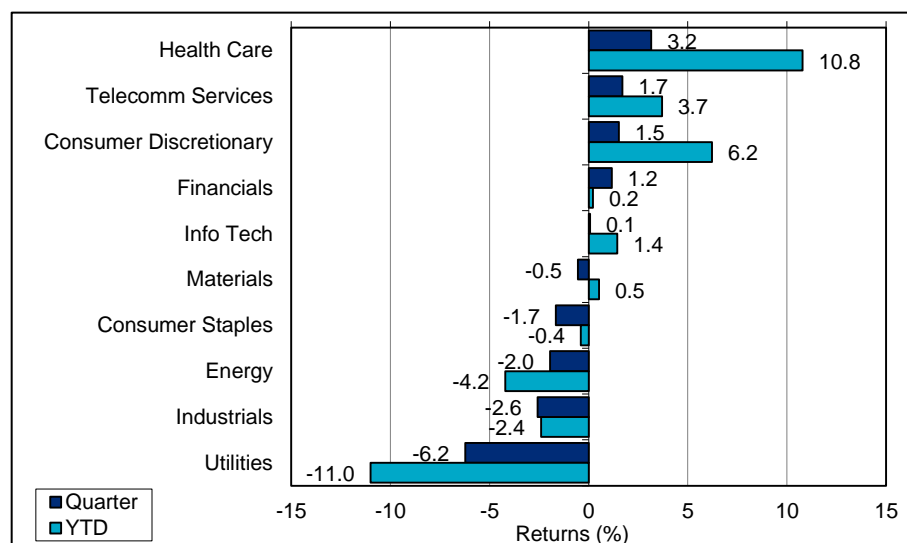
### US Equities – Style, Sector, Cap Performance

#### Style and Capitalization Market Performance



Source: Standard & Poor's, Russell, Bloomberg

#### Sector Performance



Source: Russell 1000 GICs Sector

#### Broad Market

As the result of a decline in June due to the Greek and Chinese concerns, US equities were basically unchanged for the quarter. The Russell 3000 Index returned 0.1% in the second quarter and has gained 1.9% year-to-date. There continues to be wide dispersion across sizes, styles, and sectors.

#### Market Cap

- **Large Caps:** The S&P 500 returned 0.3% in the second quarter, outperforming mid caps, but lagging small caps. Year-to-date, the S&P 500 has returned 1.2%, trailing mid caps by 120 bps and small caps by 360 bps.
- **Mid Caps:** The Russell Midcap Index fell by 1.5% in the second quarter; however, mid caps have risen 2.4% year-to-date.
- **Small Caps:** Small cap stocks gained 0.4% in the second quarter, outperforming both mid caps and large caps. Year-to-date, the Russell 2000 index has earned 4.8% versus a gain of 1.2% for the S&P 500. Small caps have benefited from their domestic focus, while the strong dollar has weighed on large caps, which tend to have more foreign exposure.

#### Style

- **Value vs. Growth:** Small cap growth was the best performing style during the quarter as biotech names continued to run. The Russell 2000 Growth index returned 2.0% in the second quarter and has returned 8.7% year-to-date, while small cap value stocks fell 1.2% and are up only 0.8% year-to-date. Within mid caps, growth stocks outperformed value stocks by 90 bps. Style performance within large caps was neutral in the second quarter, but growth has outperformed value by 460 bps year-to-date. Large cap growth stocks have benefited from exposure to health care firms, while exposure to energy and utilities has detracted from the relative performance of large cap value stocks.

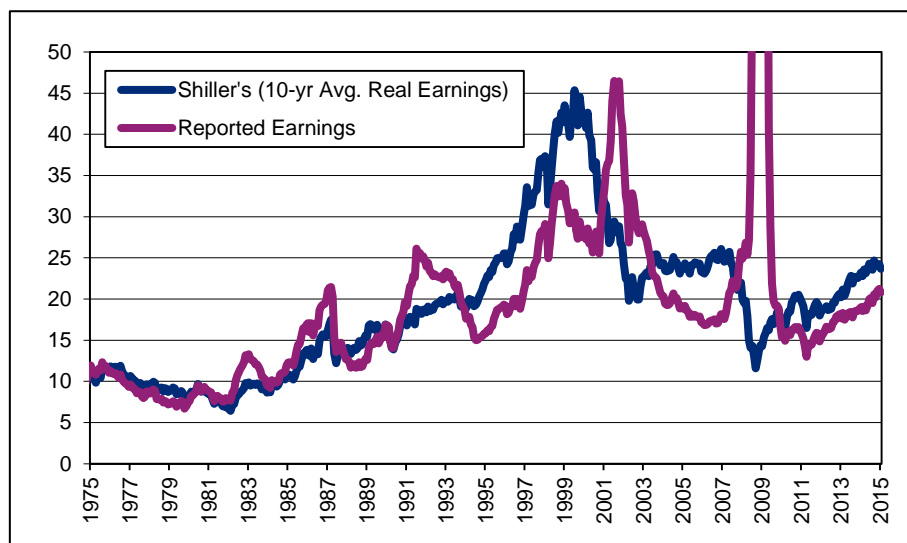
#### Sector

- There was a wide dispersion in sector returns during the quarter. Health care stocks earned 3.2%, while the utilities sector shed 6.2%. Energy stocks fell by 2.0% and are down 4.2% year-to-date due to excess supply. Year-to-date, the health care and consumer discretionary sectors are the leaders, while utilities, energy, and industrials are the laggards.

## Asset Class:

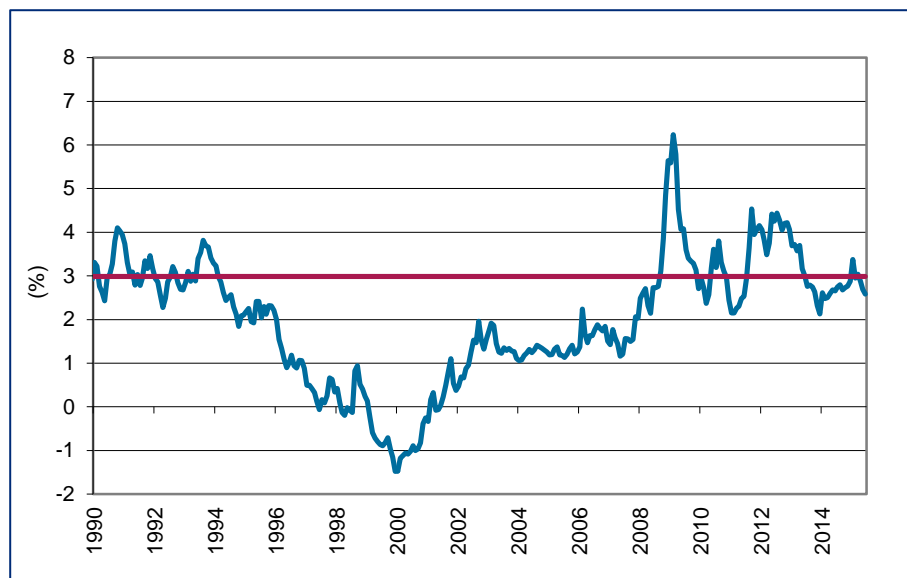
### US Equities – Valuation Review

#### S&P500 – P/E Ratio



Source: S&P, Bloomberg, Mercer

#### S&P500 – Estimated Equity Risk Premium<sup>1</sup> Versus Long-Term Treasuries



Source: S&P, Bloomberg, Mercer

- The plunge in oil prices and the strong dollar continues to take a toll on earnings. According to MSCI, trailing earnings have fallen by 5% from the peak. The impact of oil and the dollar on earnings growth should fade when prices stabilize.
- Corporate earnings could face further pressures over the intermediate-term from rising wages. With the labor market tightening, some indicators suggest wage growth is beginning to accelerate. With the share of labor income near historic lows, it would not be surprising to see its share of the pie increase in the coming years, eating away corporate profit margins. Based on recent history, productivity growth appears unlikely to offset a rise in wages.
- The profit outlook is more worrisome when viewed alongside valuations. US equity valuations appear rich on most valuation measures, especially those that adjust for near record high profit margins. The S&P's P/E exceeds 20 on reported earnings, compared to a median of 17 since 1956. The P/E stands at 26 based on 10-year average real earnings (Shiller's methodology) compared to a median of 19 since 1956. Equity valuations still appear reasonable against Treasuries, albeit slightly less so than a quarter ago due to the uptick in rates.
- Corporations themselves remain the dominant net buyer of equities, which has undoubtedly supported valuations. S&P 500 companies spent nearly \$540 billion buying back their own stocks over the past year (through March). Record M&A activity has further reduced the supply of equities.
- With a benign economic environment and the slow expected pace of rate normalization, US equities do not appear particularly risky. Nevertheless, valuations leave little room for error.

<sup>1</sup> Definitions:

Shiller's P/E= Current S&P 500 price/average 10-year real earnings

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

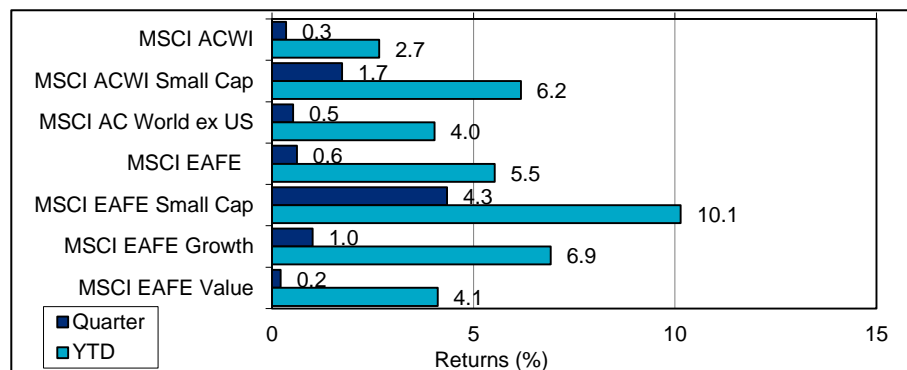
Equity Risk Premium= Earnings yield (1/PE) minus the real yield on long-term Treasuries



## Asset Class:

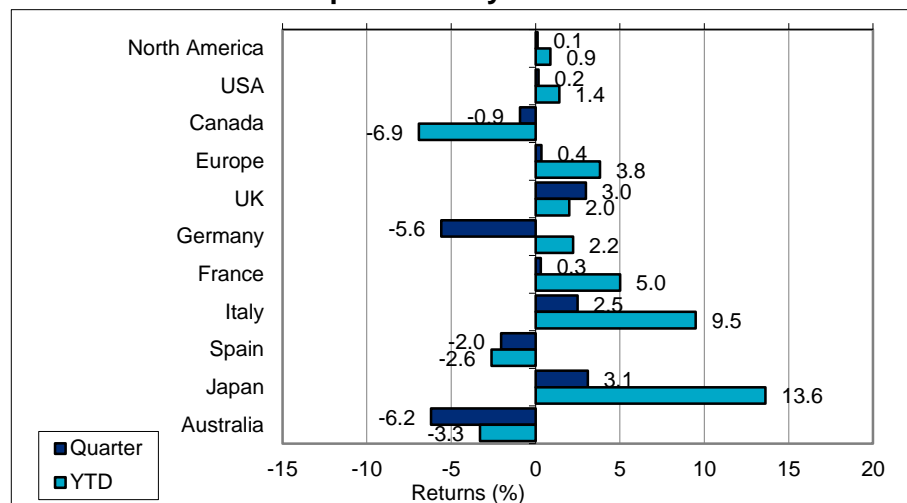
### International Equities – Performance Review

#### Global and International Equity Performance



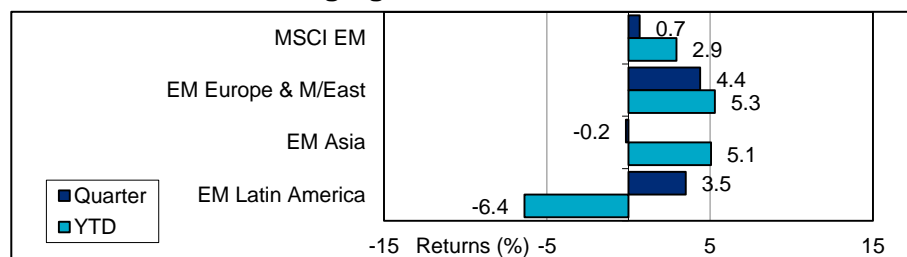
Source: MSCI, Bloomberg

#### Developed Country Performance



Source: MSCI, Bloomberg

#### Emerging Market Performance



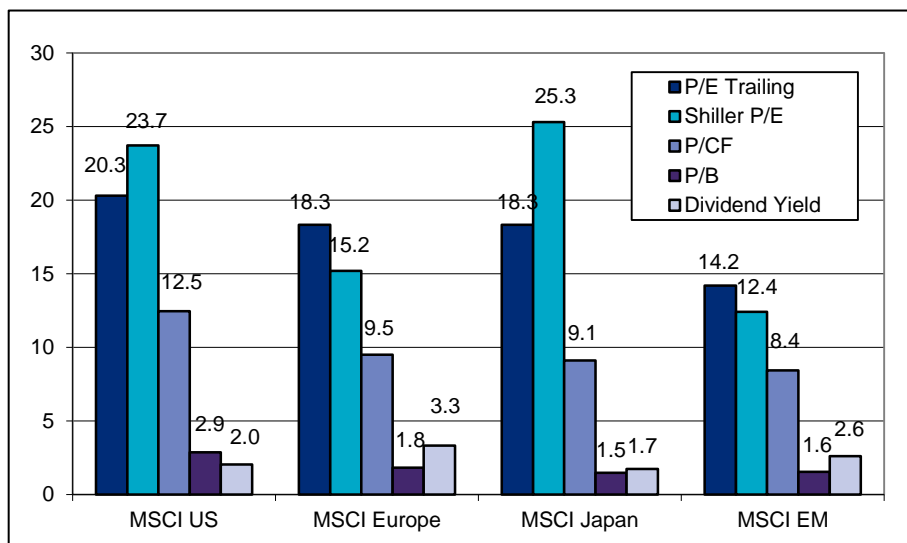
Source: MSCI, Bloomberg

- Global equities** posted a small gain in the second quarter overcoming a drop in June due to concerns regarding China and Greece. The MSCI ACWI Index rose 0.3% during the quarter and is up 2.7% year-to-date.
- Global small cap equities** outperformed global large cap equities in the second quarter. While US small cap stocks performed in-line with large-caps, international developed small cap stocks benefited from improved domestic growth prospects. The MSCI ACWI Small Cap Index returned 1.7% for the quarter and is up 6.2% year-to-date.
- After rising during the first five months of the year, **international developed stocks** experienced a setback in June as fears of a Grexit rose. The MSCI EAFE index finished the quarter down 1.8% in local terms, although they gained 0.6% in \$US as the euro, pound, and Swiss franc appreciated against the dollar. Year-to-date, international developed stocks are up 8.8% in local terms and 5.5% in \$US compared to a 1.2% return for the S&P 500. European stocks shed 3.9% in local terms as concerns about Greece weighed on the markets. However, they rose 0.4% in \$US as the dollar weakened. Year-to-date, European stocks are up a solid 7.3% in local terms, benefiting from the ECB's QE program and improved earnings growth forecasts. In \$US, European stocks have returned 3.8% as the euro has declined. Japanese stocks returned 5.2% in local terms in the second quarter and 3.1% in \$US as the yen depreciated modestly. Year-to-date, Japanese stocks are up 16.0% in local terms, benefitting from favorable monetary policies and robust earnings growth.
- International small cap equities** outperformed international large caps in the second quarter, rising 4.3%. Year-to-date, the MSCI EAFE Small Cap index has gained 10.1%, outperforming large caps by 460 bps.
- Emerging market stocks** eked out a gain of 0.7% in the second quarter and are up 2.9% year-to-date. While the trend of wide dispersion continued, there was reversal in the relative performance of countries. Brazilian stocks spiked 7.0% and Russian stocks earned 7.6%, while Indian stocks declined by 3.6%. While China's local market experienced a massive run-up followed by a recent large correction, the stocks represented in most major indexes gained 6.0% for the quarter and are up a more modest 14.7% year-to-date.

## Asset Class:

### International Equities – Valuation Review

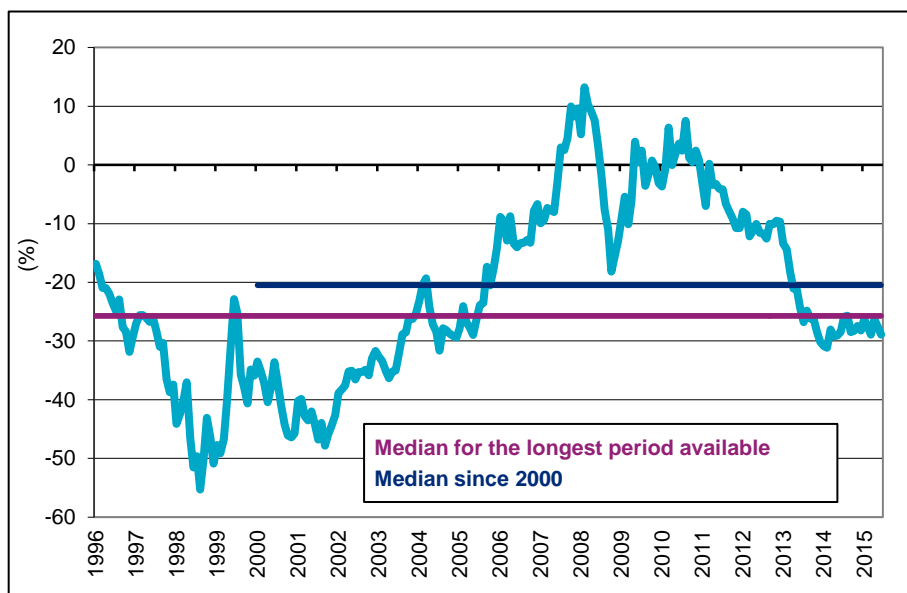
#### Global Valuations



Source: MSCI, Bloomberg

#### Valuation of MSCI Emerging Markets to MSCI World

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



Source: MSCI, Bloomberg

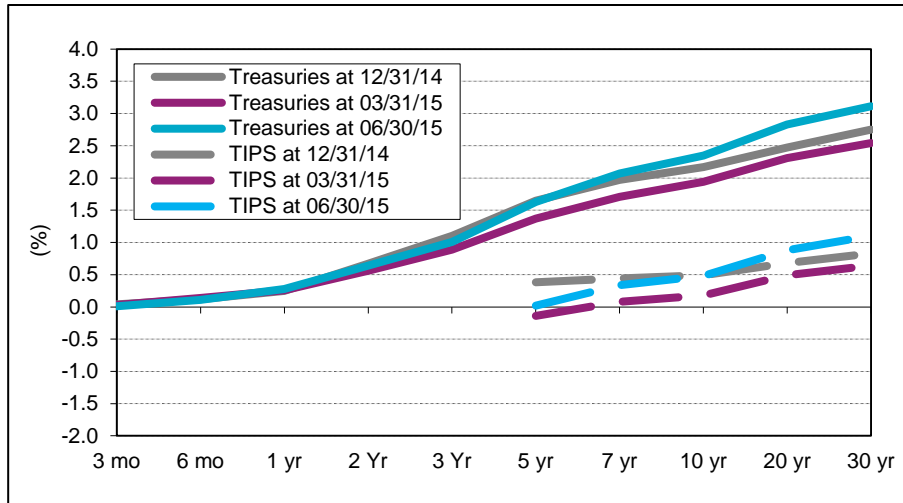
- Based on trailing earnings, European equities appear expensive, trading at a P/E of 18.3, a 29% premium to the median since 1970. The prospective performance of European shares is likely to be driven by earnings and there is reason for optimism. Firms should benefit from currency declines and improved economic growth. With retail sales and credit growth turning positive, European firms should benefit from the nascent economic recovery.

  - Promisingly, European earnings ex-energy were up nearly 11% in the first quarter and earnings revisions have turned positive for the first time since 2011.
  - Easy monetary policy should also provide support to equities. The 3.3% dividend yield on European stocks is attractive in light of 0% cash rates, giving investors a powerful incentive to step further out on the risk spectrum. Of course, downside risks to this outlook are elevated and include a left-tail event in Greece, another fizzled economic recovery and disappointing earnings growth.
- Japanese corporate earnings should benefit from improved economic growth, the decline in the yen and limited energy exposure (less than 1% versus 7% in MSCI World). Revenues grew by a solid 3% in the first quarter and earnings are projected to expand by 18% in 2015, although the slowdown in China represents a risk. Share prices should also benefit from inflows as pension plans seek to increase equity allocations.
- Emerging markets earnings are being pressured by the drop in oil and other commodity prices and slowing growth in China. Trailing earnings have fallen by 6% over the past year, contributing to an increase in the P/E from 12.9 to 14.2 at quarter-end. Further declines in profits are likely due to commodity exposure. Emerging markets continued to experience outflows during the second quarter with the trend accelerating in June. With the Fed likely to raise rates in 2015, there is a risk of replay of the “taper tantrum” from 2013, which could lead to further stress. While we are cautious on the near-term outlook for emerging market stocks, the secular case of structural improvements remains in tact. Given the potential dispersion across sectors and countries, active managers should be well positioned to add value.

## Asset Class:

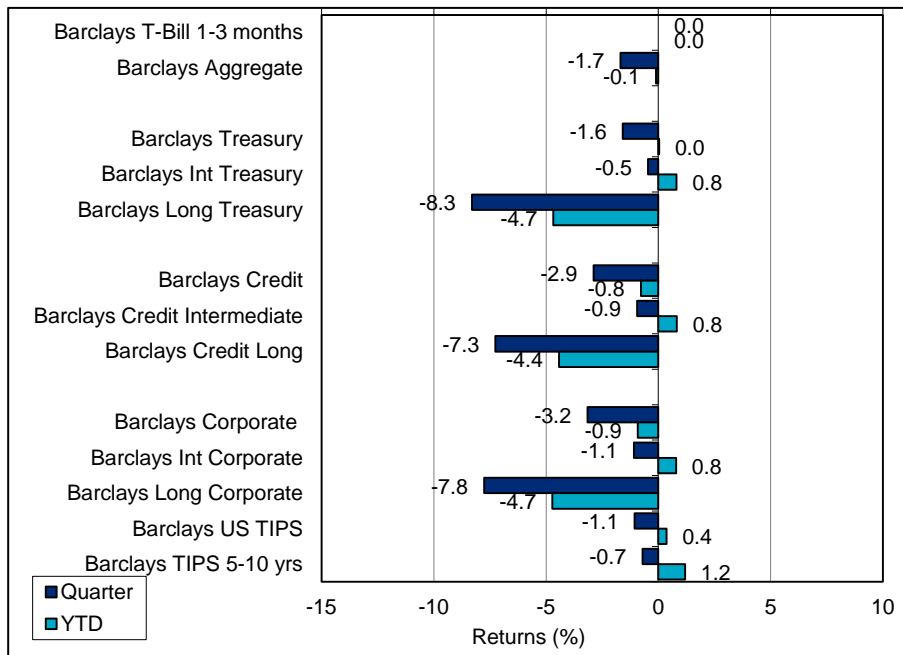
### Fixed Income – Interest Rates and Yield Curve

#### Treasury Yield Curve



Source: Federal Reserve

#### Bond Performance by Duration



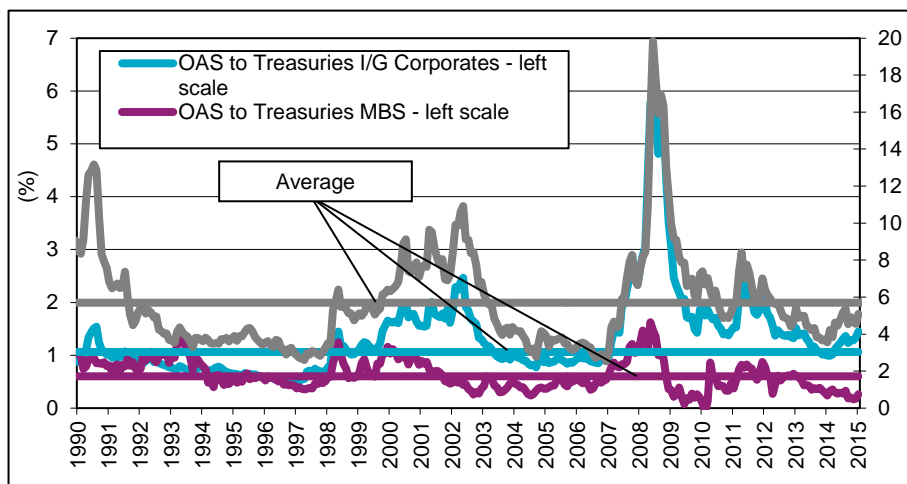
Source: Barclays, Bloomberg

- The yield curve steepened during the second quarter. The 2-year yield rose by 8 bps to 0.64%, while the 10- and 30-year yields rose 41 bps and 57 bps to 2.35% and 3.11%, respectively. After declining sharply over the last 15 months, intermediate and long-term yields appeared to rise in sympathy with European yields.
- We expect interest rates to edge higher, but not sharply. The US economy is experiencing moderate GDP growth, the unemployment rate has fallen to its long-term average, and core inflation is running near the Fed's target, suggesting the FOMC is likely to raise short-term rates by year-end. However, we anticipate that the Fed will lift rates at a slow pace in light of global economic and monetary policy conditions. The ECB and BOJ are likely to keep nominal rates near zero for years to come. As such, the liquidity created by foreign QE programs is likely to result in strong demand for relatively high yielding Treasuries. This should help keep a lid on intermediate and long-term bond yields, and could result in a further flattening of the yield curve as short-term rates rise.
- **US Bonds** declined in the second quarter as rates rose. The Barclays Aggregate Index fell by 1.7% and is now down 0.1% year-to-date.
- **Long-Duration Bonds** fell sharply as the yield on the 30-year Treasury spiked by 57 bps in the second quarter. The Barclays Long Treasury Index lost 8.3% during the quarter and has dropped 4.7% year-to-date. Long corporates held up slightly better as credit spreads cushioned some of the losses, but still fell 7.8% during the quarter and have now lost 4.7% year-to-date.
- **TIPS** outperformed Treasuries in the second quarter as a rise in inflation breakeven rates offset losses due to their longer duration. The yield on 5-year TIPS rose by 10 bps to 1.61%. The Barclays TIPS index fell by 1.1% in Q2, but is still up 0.4% year-to-date. In 2015, the real yield on 10-year TIPS is basically unchanged at 0.49%, while the inflation breakeven rate has risen by 19 bps to 1.87%.

## Asset Class:

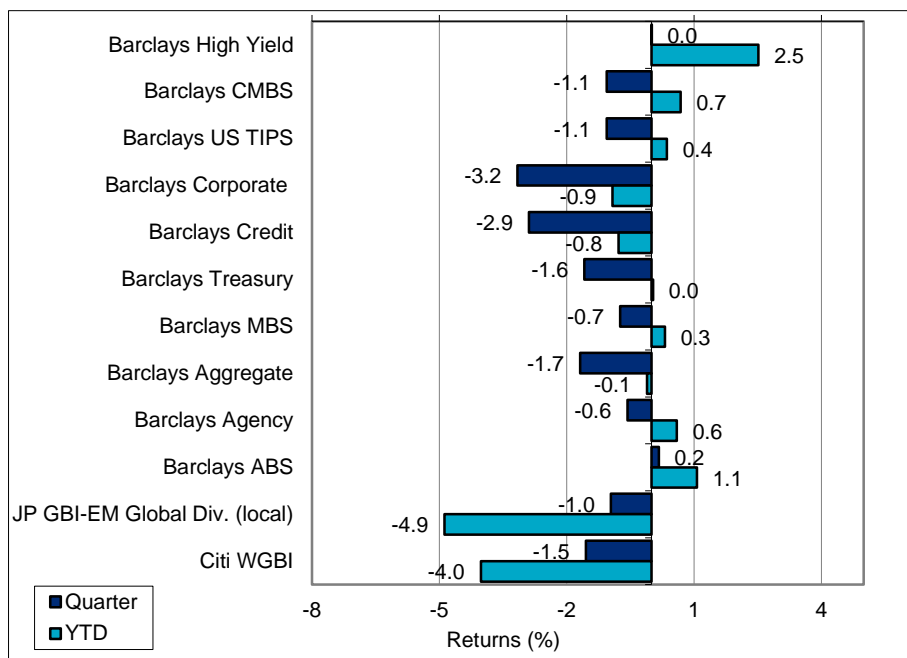
### Fixed Income – Credit and Non-US Bonds

#### Credit Spreads



Source: Barclays

#### Sector, Credit, and Global Bond Performance



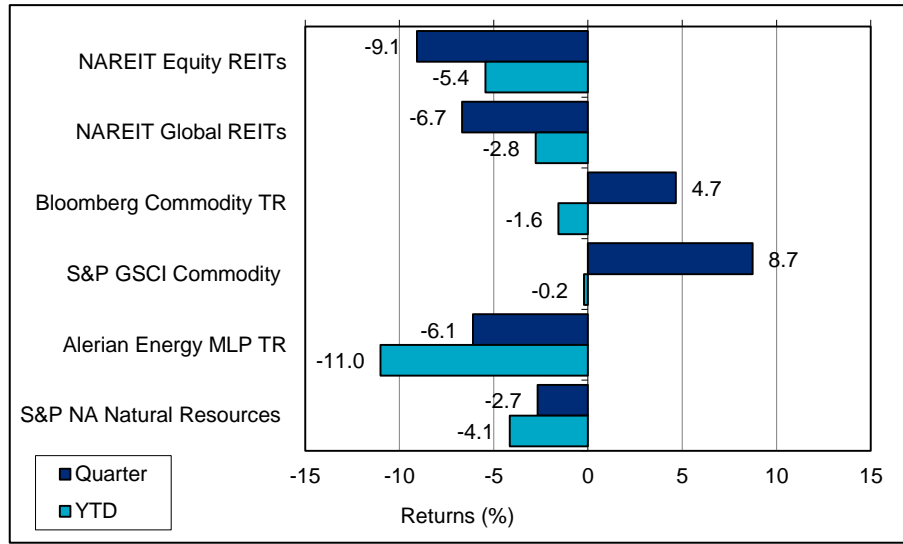
Source: Barclays, Citigroup, JP Morgan, Bloomberg

- Widening credit spreads and an increase in Treasury rates caused the yield on the Barclays Corporate index to rise by 45 bps to 3.4% during the quarter. The OAS on corporate bonds rose by 16 bps to 1.45%, the widest level since 2013 and slightly above long-term averages. Given reasonable spreads and the favorable economic outlook, the short-term downside risk for corporate bonds relative to Treasuries is limited. Also, spreads could contract further as interest rates increase, cushioning losses. However, from a longer-term perspective, we remain concerned by the declining quality of the universe.
- The yield on the Barclays High Yield Index rose from 6.2% to 6.6% during the second quarter. The option adjusted spread widened by 10 bps in the first quarter, finishing the quarter at 4.8%, which is in-line with long-term norms. Given our expectation of a strengthening economy, the risk of a spike in defaults appears low, although upside is limited with spreads at the long-term median.
- US Treasuries** fell as intermediate-term interest rates moved higher on expectations of Fed rate hikes and improved GDP growth. The Barclays Treasury Index fell by 1.6% in the second quarter and is flat year-to-date.
- US Corporate** bonds dropped by 3.2% as yields increased and spreads widened. Corporates were also hurt by their longer duration and underperformed Treasuries by 160 bps during the quarter.
- US MBS and CMBS** bonds were hurt by the broad rise in rates as they returned -0.7% and -1.1%, respectively, for the quarter. **US ABS** bonds benefited from their low duration and actually rose 0.2% in the second quarter and have gained 1.1% year-to-date.
- High Yield** bonds were flat in the second quarter as spreads were unchanged and the coupon offset capital losses due to the increase in yields. Year-to-date, high yield bonds are up 2.5%.
- Global Bonds** were hurt by higher rates. The Citigroup WGBI fell by 1.5% during the second quarter, in-line with losses seen on Treasuries.
- Local Currency Emerging Market Debt** fell by 1.0% in the second quarter as the dollar strengthened against most emerging market currencies. Emerging market currencies could come under further pressure as the Fed lifts rates later this year, but real yields are at attractive levels.

## Asset Class:

### Alternatives – Performance Review

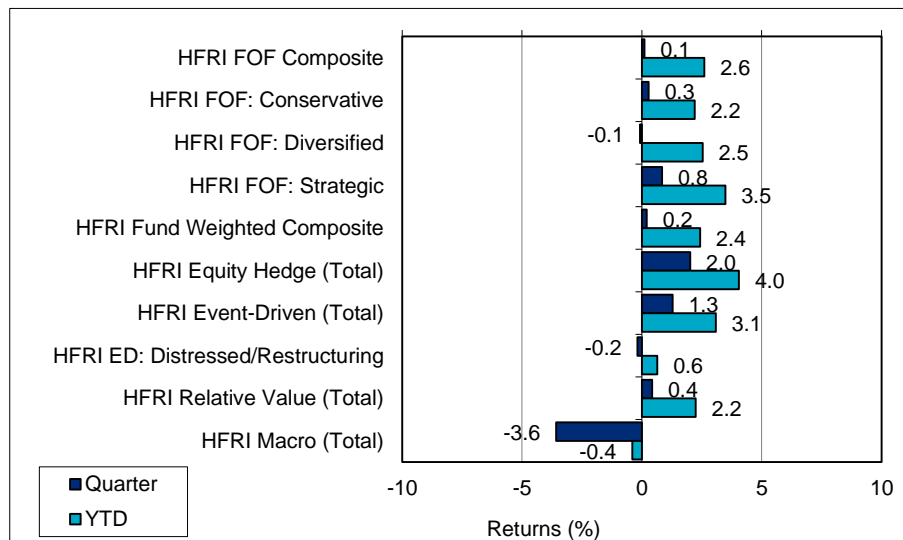
#### Real Asset Performance



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

- REITs** – Global and US REITs fell sharply in the second quarter as interest rates increased. Global REITs shed 6.7% in the second quarter and are down 2.8% year-to-date. US REITs fell by 9.1% during the second quarter and have dropped by 5.4% year-to-date. Listed property firms should benefit from improving economic fundamentals, but higher interest rates are a risk given their yield sensitivity.
- Commodities** recovered slightly in the second quarter as oil prices rebounded. The Bloomberg Commodity index increased by 4.7%, but is still down 1.6% year-to-date. Natural resource stocks struggled on concerns that low energy prices are likely to persist over the near-term given supply/demand imbalances. Natural resources fell by 2.7% during the quarter and are down 4.1% year-to-date.

#### Hedge Fund Performance



Source: HFR

- Hedge funds** were mixed for the quarter, as long/short equity managers benefited from wide dispersion in equity markets, while macro managers were hurt by the reversal in rates and currencies. The HFRI Fund of Funds Composite Index earned 0.1%, while the MSCI ACWI Index rose 0.3% and the Barclays Aggregate Index fell 1.7%. Year-to-date, hedge fund of funds have outperformed a 50/50 stock/bond mix by 130 basis points (2.6% versus 1.3%). Equity hedged strategies are the leaders year-to-date.

## Mutual Fund Universe

<b>Domestic equity</b>	<b>2Q</b>	<b>YTD</b>	<b>One Year</b>	<b>Three Years</b>	<b>Five Years</b>	<b>Ten Years</b>
<b>Mercer Combined Eq. Univ. Median Return</b>	0.1	2.6	6.1	17.2	16.4	8.0
<b>Index Performance</b>						
S&P 500 Index	0.3	1.2	7.4	17.3	17.3	7.9
Russell Midcap	-1.5	2.4	6.6	19.3	18.2	9.4
Russell 2000	0.4	4.8	6.5	17.8	17.1	8.4
<b>Mercer Domestic Eq. Univ. Medians</b>						
Large Cap Value	0.4	0.7	4.3	17.0	15.6	6.8
Large Cap Blend	0.1	1.2	6.3	16.7	16.0	7.3
Large Cap Growth	0.7	4.1	10.9	17.9	17.6	8.4
Mid Cap Value	-1.1	1.7	3.8	18.3	16.2	8.5
Mid Cap Blend	-0.8	3.4	5.8	17.9	16.5	8.2
Mid Cap Growth	0.5	6.4	9.2	17.4	17.1	9.3
Small Cap Value	-0.4	1.7	1.4	16.5	15.4	8.0
Small Cap Blend	0.0	3.9	4.8	17.5	16.4	8.2
Small Cap Growth	1.7	8.1	10.5	18.5	18.2	9.2

<b>International equity</b>	<b>2Q</b>	<b>YTD</b>	<b>One Year</b>	<b>Three Years</b>	<b>Five Years</b>	<b>Ten Years</b>
<b>Mercer Int'l Eqty. Universe Median Return</b>	1.6	6.6	-3.0	11.6	9.6	5.7
<b>Index Performance</b>						
MSCI EAFE	0.6	5.5	-4.2	12.0	9.5	5.1
MSCI EAFE Ex-Japan	-0.1	3.3	-7.4	11.6	9.7	5.4
MSCI World	0.3	2.6	1.4	14.3	13.1	6.4
MSCI Emerging	0.7	2.9	-5.1	3.7	3.7	8.1
<b>Mercer Int'l Eqty. Universe Medians</b>						
Europe	0.9	5.9	-6.4	14.0	10.5	5.2
Emerging Markets	0.7	1.5	-6.8	3.3	3.6	7.7
Pacific	2.7	12.5	6.6	12.0	9.3	5.7
Global Equity	0.6	3.6	1.8	14.1	12.9	6.7

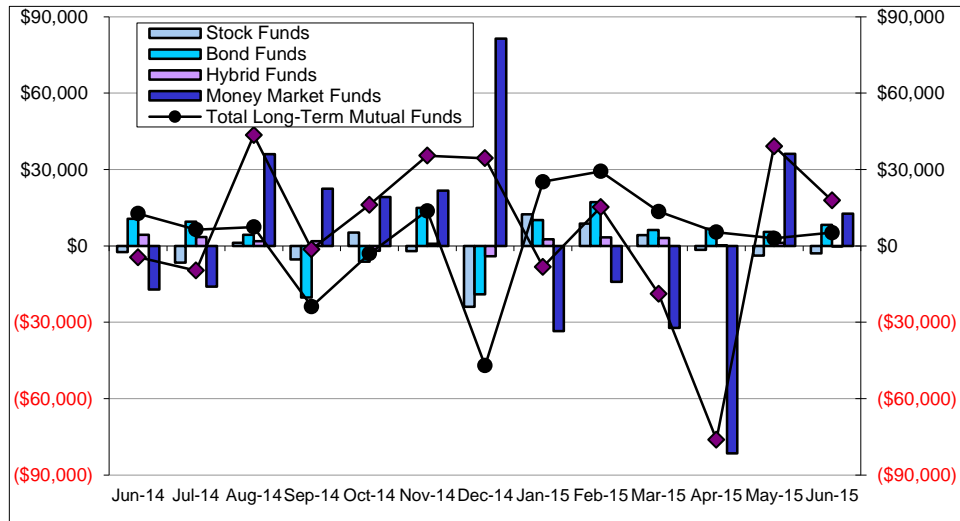
<b>Fixed Income</b>	<b>2Q</b>	<b>YTD</b>	<b>One Year</b>	<b>Three Years</b>	<b>Five Years</b>	<b>Ten Years</b>
<b>Mercer Combined FI Univ. Median Return</b>	-0.8	0.2	1.4	2.3	3.9	3.9
<b>Index Performance</b>						
Barclays Aggregate	-1.7	-0.1	1.8	1.8	3.4	4.4
Barclays Gov't/Credit	-2.1	-0.3	1.7	1.8	3.5	4.4
Barclays High Yield	0.0	2.5	-0.4	6.8	8.6	7.9
Citigroup Non-U.S. Gov't Bond	-1.5	-5.8	-13.5	-3.9	0.3	2.6
Citigroup 3-Month T-Bill	0.0	0.0	0.0	0.0	0.1	1.3
<b>Mercer Fixed Income Universe Medians</b>						
Core Strategy	-1.3	0.3	1.0	2.2	3.7	4.3
Short Bond	0.0	0.6	0.6	1.0	1.5	2.7
Long Duration Bond	-6.8	-4.1	1.8	3.2	5.8	5.7
High-Yield Bond	0.2	2.4	-0.6	6.2	7.9	6.9
International Bond	-1.3	-3.5	-8.4	0.6	2.4	3.3

- The median domestic equity fund return was nearly flat during the second quarter. Growth-oriented stock funds outperformed value stock funds across all market capitalizations. The median domestic bond fund lost ground, and international bond funds also posted negative results. Developed international equity funds posted small gains, while funds invested in emerging market equities saw a slight gain.



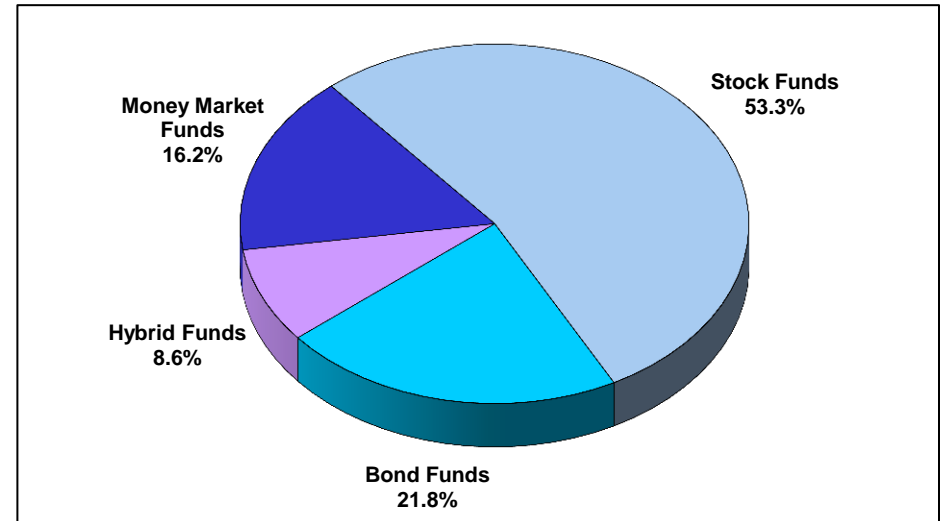
# Mutual Fund Environment

### Net New Flows (\$Millions)



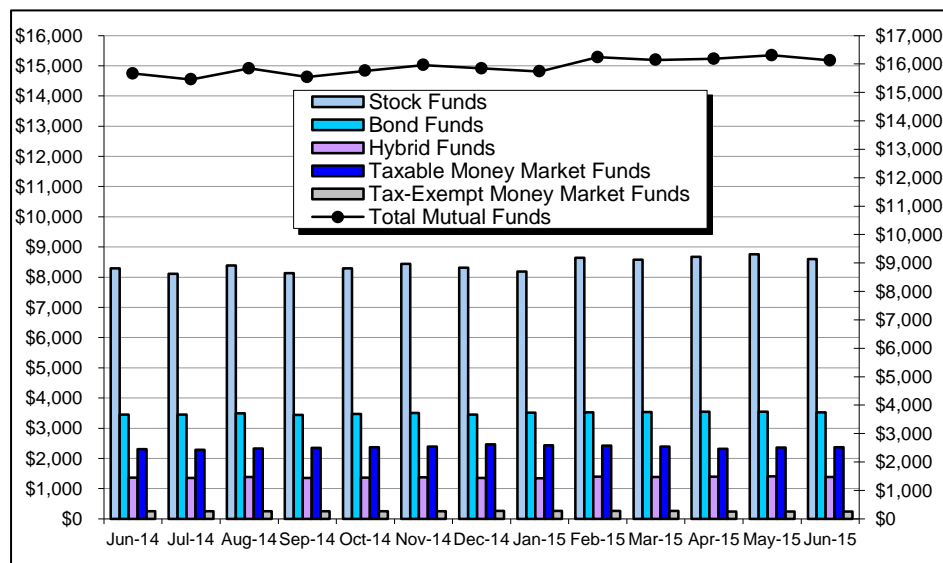
Source: Investment Company Institute

### Mutual Fund Asset Allocation



Source: Investment Company Institute

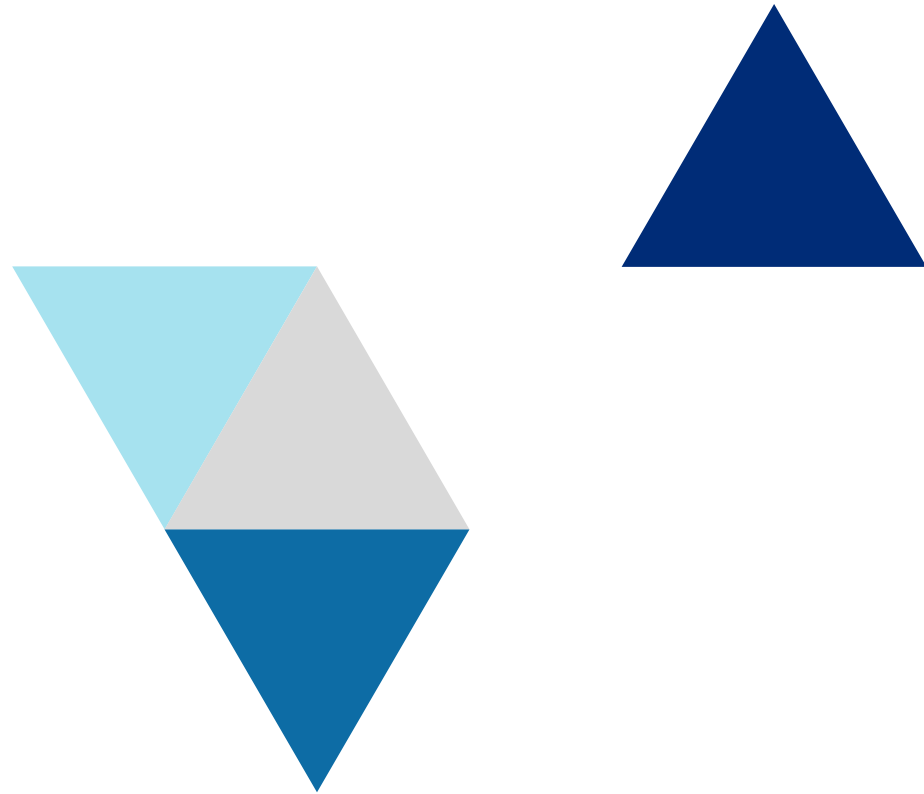
### Total Net Assets (\$Billions)



Source: Investment Company Institute

- During the quarter, mutual funds had net outflows of \$19.1 billion. Investors withdrew \$32.7 billion from money market funds and \$8.3 billion from stock funds. Investors added \$20.5 billion to bond funds and \$1.4 billion to hybrid funds.
- Total mutual fund assets decreased 0.1% during the past three months, ending the quarter largely unchanged at \$16.1 trillion.

# Summary





# Investment Option Array

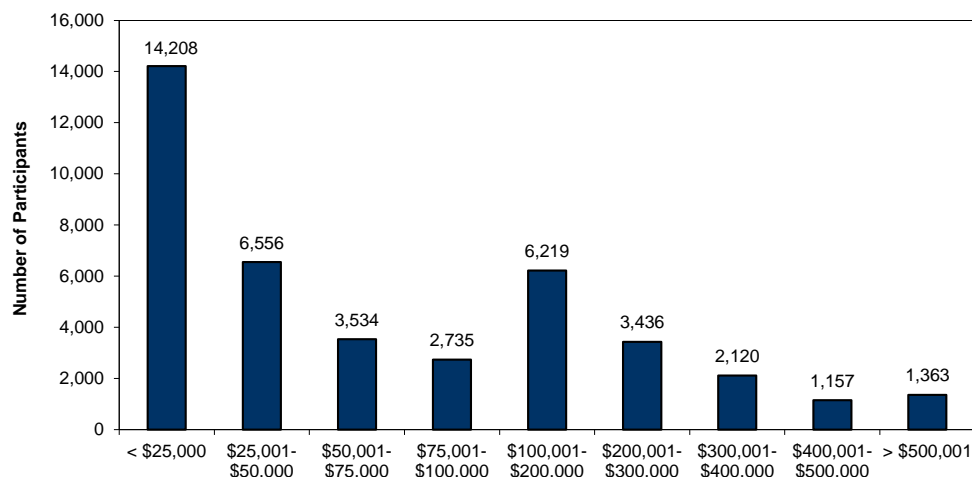


## Management Summary

### Plan Statistics:

- At quarter-end, assets (including loans) in the Deferred Compensation Plan totaled \$4,961.5 million, an increase of \$52.4 million (+1.1%) from \$4909.1 million reported at the previous quarter end. The increase is a result of investment gains and net cash inflows. Contributions (including other deposits) for the quarter totaled \$114.2 million compared to withdrawals (including fees) of \$69.5 million. Investment gains totaled \$6.7 million.
- As of June 30, 2015, there were 41,328 participants with account balances. The average account balance was \$115,598, while the median account balance was \$50,495. The distribution of participant balances is shown to the right; 34.4% of participants had a balance less than \$25,000 and 3.3% had a balance greater than \$500,000.

Distribution of Participant Account Balances



- The Deferred Compensation Plan (DCP) Large Cap Stock Fund held the highest percentage of Plan assets (31.6%), followed by the DCP Stable Value Fund (18.5%) and Schwab PCRA Self Directed Brokerage Account (6.7%). All other funds held less than or equal to 6.0% of Plan assets.
- Assets in the Profile funds (5 customized risk-based Profile funds ranging from Ultra Conservative to Ultra Aggressive) totaled \$821.1 million (16.5% of Plan Assets) at quarter end; this was an increase of \$27.0 million from \$794.1 million at the prior quarter end.
- Asset allocation remained largely unchanged during the quarter with domestic equity representing the largest (40.8%) asset class in the Plan.
- There was a change in the international equity line-up; the Deutsche EAFE Equity Index Fund and the Fidelity Diversified International Fund were replaced with the DCP International Stock Fund effective June 26, 2015. The DCP International Stock Fund is comprised of 65.0% MFS Institutional International Equity Fund, 17.5% Brandes International Small Cap Equity Fund and 17.5% DFA Emerging Markets Core Equity Portfolio.

## Management Summary

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### Quarterly Performance:

- The Plan's investments generally met performance objectives during the quarter.
- The DCP Bond Fund outperformed the Barclays Aggregate Index for the quarter, aided by the Loomis Sayles Core Plus Bond Fund which outperformed the index by 20 basis points. Security selection within high yield, investment grade corporate and US treasury sectors, and an out-of-benchmark allocation to long-dated TIPS and CMO holdings contributed to the positive performance.
- All the Risk-Based Profile Funds tracked their respective indices as expected.
- All three domestic equity funds matched or outperformed their respective benchmarks for the quarter. Within domestic equity, the DFA US Small Cap Value Portfolio's performance was noteworthy as it outperformed its respective benchmark by 120 bps.
- Due to the DCP International Stock Fund's inception of June 26, 2015, there is not a full quarter's worth of performance to be shown.

### Long-Term Performance:

- Long-term performance for all the funds in the Plan, where applicable, has been satisfactory.

## Management Summary

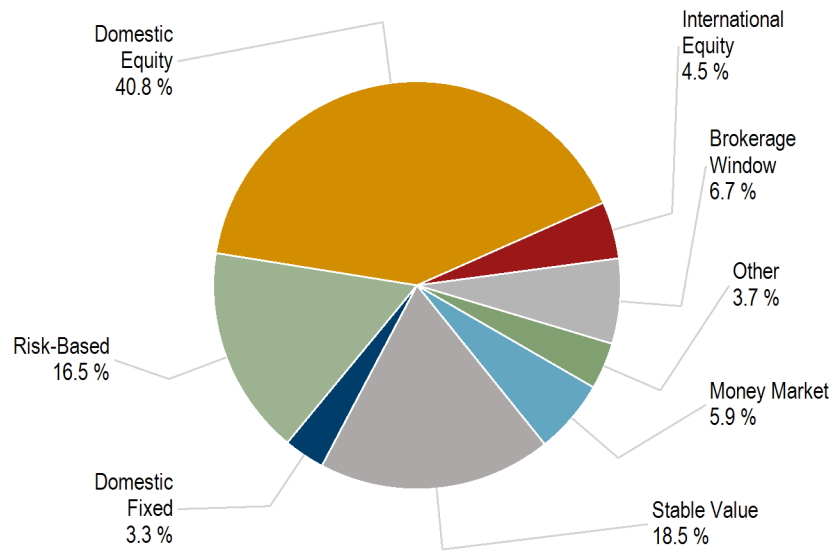
### Key Observations and Recommendations:

- For the FDIC-Insured Savings Account, Bank of the West and East West Bank has weightings of 50% each. For the quarter ending June 30, 2015, their declared rates were as follows: Bank of the West = 0.25% and East West Bank = 0.24% yielding a blended rate of 0.245%.
- In 2014, the Board approved new portfolio structures for the Plan. The DCP Bond Fund change was implemented October 14, 2014; the DCP Mid and Small Cap Stock Fund constructions were effected on March 20, 2015, and the DCP International Stock Fund implementation occurred on June 26, 2015. Also, on June 26, 2015, the Small Cap Stock Fund passive component was shifted to the Vanguard Small Cap Index Fund Institutional Plus.

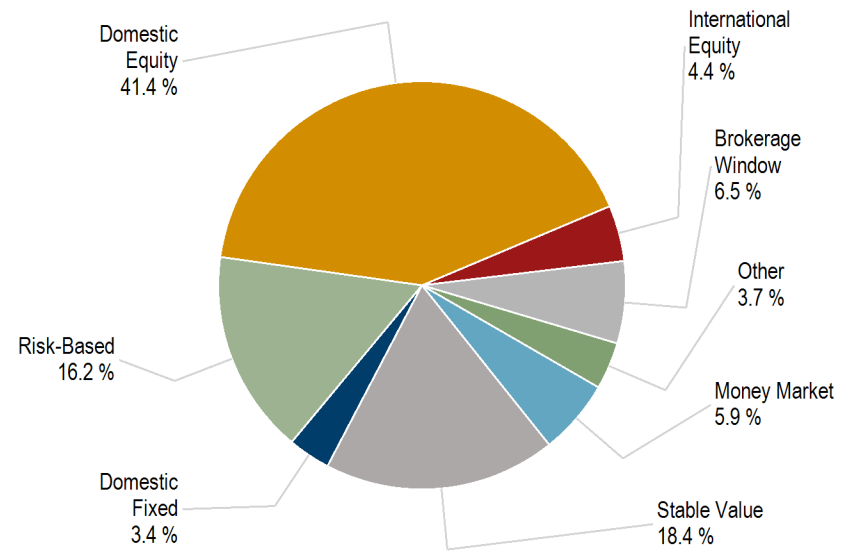
Investment Menu Option	Fund Sub-Category (Target Weight)	New Fund
<b>DCP Bond Fund</b>	Passive Bond (50%)	Vanguard Total Bond Market Index Fund Instl Plus (Retained)
	Active Bond (50%)	Natixis Loomis Sayles Core Plus Bond Fund N
<b>DCP Large Cap Stock Fund</b>	Passive Large Cap Equity (100%)	Vanguard Institutional Index Fund Instl Plus (Retained)
<b>DCP Mid Cap Stock Fund</b>	Passive Mid Cap Equity (50%)	Vanguard Mid Cap Index Fund Instl Plus (Retained)
	Active U.S. Mid Cap Value Equity (25%)	RidgeWorth Mid-Cap Value Equity Fund I
	Active U.S. Mid Cap Growth Equity (25%)	Voya MidCap Opportunities Fund R6
<b>DCP Small Cap Stock Fund</b>	Passive Small Cap Equity (33.3%)	Vanguard Small Cap Index Fund Instl Plus
	Active U.S. Small Cap Value Equity (33.3%)	DFA US Small Cap Value Portfolio Institutional
	Active U.S. Small Cap Growth Equity (33.3%)	Hartford SmallCap Growth HLS Fund IA
<b>DCP International Stock Fund</b>	Active International Developed Markets Equity (65%)	MFS Institutional International Equity Fund
	Active International Small Cap Equity (17.5%)	Brandes International Small Cap Equity Fund I
	Active Emerging Markets Equity (17.5%)	DFA Emerging Markets Core Equity Portfolio Inst

# Asset Allocation

### Current Asset Allocation



### Prior Period Asset Allocation



## Fund Allocation

### Asset Allocation by Tier

	Total Market Value	% of Portfolio	Cash	Stable Value	Domestic Fixed	Risk-Based	Domestic Equity	International Equity	Brokerage Window	Other
<b>Cash</b>										
FDIC-Insured Savings Account	\$291,603,108	5.9%	\$291,603,108							
JPMorgan Chase Certificates of Deposit	\$0	0.0%	\$0							
<b>Stable Value</b>										
Deferred Compensation Stable Value Fund (Net)	\$918,830,708	18.5%		\$918,830,708						
<b>Domestic Fixed</b>										
DCP Bond Fund	\$161,423,586	3.3%			\$161,423,586					
<b>Risk-Based</b>										
Ultra Conservative Profile	\$41,620,013	0.8%				\$41,620,013				
Conservative Profile	\$112,758,012	2.3%				\$112,758,012				
Moderate Profile	\$296,307,592	6.0%				\$296,307,592				
Aggressive Profile	\$269,594,973	5.4%				\$269,594,973				
Ultra Aggressive Profile	\$100,836,591	2.0%				\$100,836,591				
<b>Domestic Equity</b>										
DCP Large Cap Stock Fund	\$1,566,622,692	31.6%				\$1,566,622,692				
DCP Mid Cap Stock Fund	\$232,229,846	4.7%				\$232,229,846				
DCP Small Cap Stock Fund	\$226,662,088	4.6%				\$226,662,088				
<b>International Equity</b>										
DCP International Stock Fund	\$224,329,308	4.5%					\$224,329,308			
<b>Brokerage Window</b>										
Schwab PCRA Self-Directed Brokerage Account	\$334,615,141	6.7%							\$334,615,141	
Loan Account	\$184,105,355	3.7%								\$184,105,355
<b>Total</b>	<b>\$4,961,539,014</b>	<b>100.0%</b>	<b>\$291,603,108</b>	<b>\$918,830,708</b>	<b>\$161,423,586</b>	<b>\$821,117,181</b>	<b>\$2,025,514,626</b>	<b>\$224,329,308</b>	<b>\$334,615,141</b>	<b>\$184,105,355</b>

\*Total Plan Market Value excludes \$3.0 million in the Forfeiture/Asset Holding Account (this account is used to pay Plan expenses) and a negligible amount (\$208) that is unallocated.

## Allocation of Underlying Core Funds

	Ultra Conservative Profile	Conservative Profile	Moderate Profile	Aggressive Profile	Ultra Aggressive Profile	Standalone Totals	TOTAL
<b>FDIC-Insured Savings Account</b>	\$0	\$0	\$0	\$0	\$0	\$291,897,921	\$291,897,921
<b>JPMorgan Chase Certificates of Deposit</b>	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>DCP Stable Value Fund</b>	\$14,498,494	\$17,023,729	\$29,880,334	\$13,671,115	\$0	\$918,830,708	\$993,904,380
<b>DCP Bond Fund</b>	\$20,801,754	\$56,991,774	\$90,030,403	\$54,921,318	\$10,276,347	\$160,894,459	\$393,916,056
Vanguard Total Bond Market Index Fund Instl Plus	\$10,410,985	\$28,523,581	\$45,058,950	\$27,487,347	\$5,143,167	\$80,525,413	\$197,149,444
Natixis Loomis Sayles Core Plus Bond N	\$10,390,769	\$28,468,193	\$44,971,453	\$27,433,971	\$5,133,180	\$80,369,046	\$196,766,612
<b>DCP Large Cap Stock Fund</b>	\$2,033,810	\$13,929,742	\$73,346,342	\$67,119,855	\$25,122,384	\$1,567,620,056	\$1,749,172,189
<b>DCP Mid Cap Stock Fund</b>	\$1,015,492	\$5,564,139	\$29,297,602	\$40,215,892	\$20,070,183	\$232,378,874	\$328,542,181
Vanguard Mid-Cap Index Fund Instl Plus	\$508,598	\$2,786,737	\$14,673,379	\$20,141,683	\$10,051,928	\$116,384,378	\$164,546,702
RidgeWorth Mid-Cap Value Equity Fund I	\$251,628	\$1,378,735	\$7,259,639	\$9,965,077	\$4,973,181	\$57,581,051	\$81,409,312
Voya MidCap Opportunities Fund R6	\$255,266	\$1,398,666	\$7,364,585	\$10,109,132	\$5,045,074	\$58,413,445	\$82,586,167
<b>DCP Small Cap Stock Fund</b>	\$1,015,832	\$5,565,978	\$29,307,164	\$40,229,261	\$20,077,192	\$226,660,003	\$322,855,431
Vanguard Small Cap Index Inst Plus	\$345,233	\$1,891,611	\$9,960,111	\$13,672,012	\$6,823,282	\$77,030,951	\$109,723,200
DFA US Small Cap Value Portfolio Institutional	\$333,783	\$1,828,875	\$9,629,778	\$13,218,572	\$6,596,984	\$74,476,176	\$106,084,168
Hartford SmallCap Growth HLS Fund IA	\$336,816	\$1,845,492	\$9,717,276	\$13,338,678	\$6,656,926	\$75,152,877	\$107,048,063
<b>DCP International Stock Fund</b>	\$2,018,728	\$13,826,345	\$43,680,965	\$53,297,441	\$24,936,407	\$224,514,255	\$362,274,141
MFS International Inst Equity Fund	\$1,304,902	\$8,937,323	\$28,235,293	\$34,451,364	\$16,118,846	\$145,125,587	\$234,173,315
Brandes Intl Small Cap Equity Fund I	\$354,750	\$2,429,696	\$7,676,032	\$9,365,930	\$4,382,061	\$39,453,765	\$63,662,233
DFA Emerging Markets Core Equity Inst	\$359,076	\$2,459,326	\$7,769,641	\$9,480,147	\$4,435,500	\$39,934,903	\$64,438,593
<b>Schwab PCRA Self-Directed Brokerage Account</b>	\$0	\$0	\$0	\$0	\$0	\$334,615,141	\$334,615,141
<b>Loan Account</b>	\$0	\$0	\$0	\$0	\$0	\$184,105,355	\$184,105,355
<b>TOTAL</b>	<b>\$41,384,110</b>	<b>\$112,901,707</b>	<b>\$295,542,811</b>	<b>\$269,454,882</b>	<b>\$100,482,513</b>	<b>\$4,141,516,773</b>	<b>\$4,961,282,796</b>

\* Note: Balances will not match figures from the recordkeeping system provided in the quarterly reports (Fund Allocation on previous page), as some figures shown are from the Empower Investment Team reporting system which is based on settlement date and does not include accruals.

## Investment Expense Analysis

Fund	Style	Fund Balance	Estimated Fund Expense	Fund Net Expense Ratio	Median Net Expense Ratio	Net Expense Diff.	Expense Rebate	Expense Ratio after Expense Rebate
FDIC-Insured Savings Account	Cash Equivalents	\$291,603,108	N/A	N/A	N/A	N/A	N/A	N/A
JPMorgan Chase Certificates of Deposit	Cash Equivalents	\$0	N/A	N/A	N/A	N/A	N/A	N/A
Deferred Compensation Stable Value Fund (Net)	Stable Value	\$918,830,708	\$2,517,596	0.27%	0.45%	-0.18%	0.00%	0.27%
DCP Bond Fund	US Fixed	\$161,423,586	\$411,630	0.26%	0.50%	-0.25%	0.00%	0.26%
Ultra Conservative Profile	Risk-based	\$41,620,013	\$119,303	0.29%	0.84%	-0.55%	0.01%	0.28%
Conservative Profile	Risk-based	\$112,758,012	\$355,183	0.31%	0.84%	-0.53%	0.01%	0.30%
Moderate Profile	Risk-based	\$296,307,592	\$945,494	0.32%	0.86%	-0.54%	0.02%	0.30%
Aggressive Profile	Risk-based	\$269,594,973	\$985,607	0.37%	0.93%	-0.56%	0.03%	0.34%
Ultra Aggressive Profile	Risk-based	\$100,836,591	\$415,531	0.41%	0.93%	-0.52%	0.04%	0.38%
DCP Large Cap Stock Fund	US Large Cap Equity	\$1,566,622,692	\$313,325	0.02%	0.20%	-0.18%	0.00%	0.02%
DCP Mid Cap Stock Fund	US Mid Cap Equity	\$232,229,846	\$1,219,207	0.53%	0.90%	-0.38%	0.15%	0.38%
DCP Small Cap Stock Fund	US Small Cap Equity	\$226,662,088	\$935,933	0.41%	1.00%	-0.59%	0.00%	0.41%
DCP International Stock Fund	International Equity	\$224,329,308	\$1,740,795	0.78%	0.97%	-0.19%	0.15%	0.63%
Schwab PCRA Self-Directed Brokerage Account	Brokerage Window	\$334,615,141	N/A	N/A	N/A	N/A	N/A	N/A
Loan Account	Other	\$184,105,355	N/A	N/A	N/A	N/A	N/A	N/A
<i>Total investment expense (includes cash and brokerage; excludes loans)</i>		<i>\$4,961,539,014</i>	<i>\$9,959,604</i>	<i>0.21%</i>			<i>0.02%</i>	<i>0.19%</i>
<b>Total investment expense (includes cash and brokerage; excludes loans) after expense rebate</b>		<b>\$4,961,539,014</b>	<b>\$9,092,708</b>	<b>0.19%</b>				
<i>Administrative &amp; Other Expenses (excludes loans)</i>		<i>\$4,961,539,014</i>	<i>\$2,598,578</i>	<i>0.05%</i>				
<b>Total "All-in" Expenses including Admin &amp; Other Expenses (excludes loans)</b>		<b>\$4,961,539,014</b>	<b>\$11,691,286</b>	<b>0.24%</b>				

Median institutional share class net expense ratio as defined by the respective Mercer Mutual Fund Universe and Lipper institutional share class categorizations. The median stable value management fee is as of 3/31/15 and is derived from Mercer's quarterly stable value survey. Profile funds are compared to the median institutional expense ratio of the corresponding Mercer Mutual Fund Target Risk Universe.

The "Administrative & Other Expenses (excludes loans)" of \$2,598,578 shown above reflects a quarterly per participant fee of 0.025% on the first \$125,000 of balance. The number of participants with a balance of less than or equal to \$125k during the quarter was 29,113, and total assets for this group amounted to \$1,071,703,116. There were 12,215 participants with balances in excess of \$125k with a billable balance of \$1,526,875,000. The total participant count is 41,328.

The median return show for the Stable Value Universe is as of 3/31/15.



## Compliance Table

	3 Years				5 Years				Comments
	I	U	I	U	I	U	I	U	
<b>I – Index</b> <b>U – Universe Median</b>									
Deferred Compensation Stable Value Fund (Net)	✓	✓	✓	✓	✓	✓	✓	✓	Retain.
DCP Bond Fund	✓	✗	✓	✗	✓	✗	✓	✗	Retain. Fund inception was on April 20, 2012 with 50% allocated to PIMCO Total Return Fund Institutional and 50% allocated to Vanguard Total Bond Market Index Fund Inst Plus. PIMCO Total Return Fund was replaced with Natixis Loomis Sayles Core Plus Bond Fund on October 14, 2014.
Ultra Conservative Profile	T	N/A	✓	N/A	✓	N/A	✓	N/A	Retain. No changes to allocations.
Conservative Profile	T	N/A	T	N/A	T	N/A	T	N/A	Retain. No changes to allocations.
Moderate Profile	T	N/A	T	N/A	T	N/A	T	N/A	Retain. No changes to allocations.
Aggressive Profile	T	N/A	T	N/A	T	N/A	T	N/A	Retain. No changes to allocations.
Ultra Aggressive Profile	T	N/A	T	N/A	T	N/A	T	N/A	Retain. No changes to allocations.
DCP Large Cap Stock Fund	T	N/A	T	N/A	T	N/A	T	N/A	Retain. The fund is comprised 100% Vanguard Institutional Index Fund.
DCP Mid Cap Stock Fund	T	✓	T	✓	T	✓	T	✓	Retain. Effective March 20, 2015, the DCP Mid Cap Stock Fund is comprised of 50% Vanguard Mid Cap Index Fund, 25% RidgeWorth Mid-Cap Value Equity Fund, and 25% Voya MidCap Opportunities Fund. Prior to March 20, 2015, the Fund was comprised 100% Vanguard Mid Cap Index Fund.
DCP Small Cap Stock Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Retain. Effective June 26, 2015, the Fund is comprised of 33.3% Vanguard Small Cap Index 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	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	DCP International Stock Fund: Effective June 26, 2015, the Fund is comprised of 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  
  = Index Fund  
  = Prior Quarter

## Performance

	Market Value	% of Portfolio	Ending June 30, 2015											
			3 Mo	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	10 Yrs	Rank
<b>Cash</b>														
FDIC-Insured Savings Account (Blended Rate - 0.245%)**	\$291,603,108	5.9%	0.1%	--	0.1%	--	0.3%	--	0.4%	--	--	--	--	--
JPMorgan Chase Certificates of Deposit	\$0	0.0%	--	--	--	--	--	--	--	--	--	--	--	--
<b>Stable Value</b>														
Deferred Compensation Stable Value Fund (Net)**	\$918,830,708	18.5%	0.5%	38	1.0%	38	1.9%	40	2.1%	22	2.6%	51	3.5%	51
3 YR CONSTANT MATURITY + 50bps			0.4%	81	0.7%	81	1.4%	80	1.2%	84	1.2%	99	2.4%	99
iMoneyNet MM All Taxable Plus 1%			0.3%	89	0.5%	88	1.0%	88	1.0%	99	1.0%	99	2.3%	99
Mercer Instl Stable Value Median			0.5%		0.9%		1.8%		1.9%		2.6%		3.6%	
<b>Domestic Fixed</b>														
DCP Bond Fund**	\$161,423,586	3.3%	-1.6%	66	-0.4%	86	0.6%	71	1.8%	66	3.5%	57	5.0%	24
Barclays Aggregate			-1.7%	69	-0.1%	71	1.9%	14	1.8%	65	3.3%	59	4.4%	45
Mercer Mutual Fund US Fixed Core Median			-1.3%		0.3%		1.0%		2.2%		3.7%		4.3%	
Vanguard Total Bond Market Index Fund Inst Plus**			-1.8%	76	-0.2%	75	1.8%	36	1.7%	45	3.3%	48	4.4%	30
Vanguard Spliced Barclays USAgg Float Adj Idx**			-1.8%	74	-0.1%	72	1.8%	35	1.8%	43	3.3%	47	4.4%	29
Mercer Mutual Fund US Fixed Index Median			-0.9%		0.3%		1.2%		1.6%		3.2%		4.2%	
Loomis Sayles Core Plus Bond Fund N			-1.5%	58	-0.7%	90	-1.0%	97	3.5%	17	5.7%	10	6.2%	4
Barclays Aggregate			-1.7%	69	-0.1%	71	1.9%	14	1.8%	65	3.3%	59	4.4%	45
Mercer Mutual Fund US Fixed Core Median			-1.3%		0.3%		1.0%		2.2%		3.7%		4.3%	

\*\* FDIC-Insured Savings Account: The blended rate of 0.245% is as of 6/30/2015. Bank of the West and EastWest Bank have equal weightings of 50%; their declared rates at the end of the quarter are as follows: Bank of the West = 0.25% and EastWest Bank = 0.24%.

\*\* 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. Performance prior to April 2012 is simulated, with a weighting of 50% Vanguard Total Bond Market Index Fund / 50% PIMCO Total Return Fund.

\*\* Vanguard Total Bond Market Index Fund Inst Plus: Due to its longer history, performance of Vanguard Total Bond Market Index Fund Inst is shown.

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

## Performance

	Market Value	% of Portfolio	Ending June 30, 2015											
			3 Mo	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	10 Yrs	Rank
<b>Risk-Based</b>														
Ultra Conservative Profile**	\$41,620,013	0.8%	-0.6%	33	0.8%	55	1.5%	28	4.0%	83	4.8%	87	--	--
<i>Ultra Conservative Profile Custom Index</i>			-0.7%	40	0.8%	53	2.0%	17	3.7%	87	4.4%	95	4.3%	72
<i>Mercer Mutual Fund Target Risk Conservative Median</i>			-0.8%		0.8%		0.8%		6.0%		6.9%		4.9%	
Conservative Profile**	\$112,758,012	2.3%	-0.6%	32	1.4%	28	1.8%	20	6.7%	32	7.2%	39	5.5%	24
<i>Conservative Profile Custom Index</i>			-0.6%	39	1.4%	25	2.4%	10	6.6%	34	7.1%	42	5.3%	35
<i>Mercer Mutual Fund Target Risk Conservative Median</i>			-0.8%		0.8%		0.8%		6.0%		6.9%		4.9%	
Moderate Profile**	\$296,307,592	6.0%	-0.2%	19	2.1%	15	3.2%	18	10.6%	18	10.6%	23	6.5%	23
<i>Moderate Profile Custom Index</i>			-0.3%	26	2.1%	16	3.5%	16	10.5%	19	10.5%	25	6.4%	26
<i>Mercer Mutual Fund Target Risk Moderate Median</i>			-0.6%		1.3%		1.6%		8.9%		9.2%		5.7%	

\*\* Ultra Conservative Profile Custom Index: Effective June 26, 2015, the following composite index is used: 35.0% 3 Yr Constant Maturity Treasury Index + 50 bps/ 50.0% Barclays US Aggregate Index / 5% S&P 500 Index / 2.5% Russell Mid Cap Index / 2.5% Russell 2000 Index / 5% MSCI ACWI ex US IMI Index. From March 20, 2015 through June 25, 2015, the following composite index is used: 35.0% 3 Yr Constant Maturity Treasury Index + 50 bps/ 50.0% Barclays US Aggregate Index / 5% S&P 500 Index / 2.5% Russell Mid Cap Index / 2.5% Russell 2000 Index / 5% MSCI EAFE (NWHT) Index. From June 1, 2009 through March 19, 2015, the following composite index is used: 35.0% 3 Yr Constant Maturity Treasury Index + 50 bps/ 50.0% 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% 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 26, 2015, the following composite index is used: 15.0% 3 Yr Constant Maturity Treasury Index + 50 bps/ 50.0% Barclays US Aggregate Index / 12.5% S&P 500 Index / 5% Russell Mid Cap Index / 5.0% Russell 2000 Index / 12.5% MSCI ACWI ex US IMI Index. From March 20, 2015 through June 25, 2015, the following composite index is used: 15.0% 3 Yr Constant Maturity Treasury Index + 50 bps/ 50.0% Barclays US Aggregate Index / 12.5% S&P 500 Index / 5% Russell Mid Cap Index / 5.0% Russell 2000 Index / 12.5% MSCI EAFE (NWHT) Index. From June 1, 2009 through March 19, 2015, the following composite index is used: 15.0% 3 Yr Constant Maturity Treasury Index + 50 bps/ 50.0% 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% Barclays US Aggregate Index / 25% S&P 500 Index / 5% Russell 2000 Index / 5% MSCI EAFE (NWHT) Index.

\*\* Moderate Profile Custom Index: Effective June 26, 2015, the following composite index is used: 10.0% 3 Yr Constant Maturity Treasury Index + 50 bps/ 30.0% Barclays US Aggregate Index / 25.0% S&P 500 Index / 10.0% Russell Mid Cap Index / 10.0% Russell 2000 Index / 15.0% MSCI ACWI ex US IMI Index. From March 20, 2015 through June 25, 2015, the following composite index is used: 10.0% 3 Yr Constant Maturity Treasury Index + 50 bps/ 30.0% Barclays US Aggregate Index / 25.0% S&P 500 Index / 10.0% Russell Mid Cap Index / 10.0% Russell 2000 Index / 15.0% MSCI EAFE (NWHT) Index. From June 1, 2009 through March 19, 2015, the following composite index is used: 10.0% 3 Yr Constant Maturity Treasury Index + 50 bps/ 30.0% 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% Barclays US Aggregate Index / 40.0% S&P 500 Index / 10.0% Russell 2000 Index / 10.0% MSCI EAFE (NWHT) Index.

## Performance

	Market Value	% of Portfolio	Ending June 30, 2015											
			3 Mo	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	10 Yrs	Rank
<b>Aggressive Profile**</b>	\$269,594,973	5.4%	0.0%	40	2.9%	30	3.6%	40	12.8%	30	12.4%	35	6.7%	36
<i>Aggressive Profile Custom Index</i>			-0.2%	46	2.8%	32	3.7%	37	12.7%	31	12.4%	36	6.7%	37
<i>Mercer Mutual Fund Target Risk Aggressive Median</i>			-0.2%		2.0%		3.3%		11.8%		11.7%		6.4%	
<b>Ultra Aggressive Profile**</b>	\$100,836,591	2.0%	0.1%	31	3.6%	13	4.0%	33	15.0%	10	14.2%	6	--	--
<i>Ultra Aggressive Profile Custom Index</i>			0.0%	38	3.4%	15	3.9%	34	15.0%	10	14.2%	6	6.9%	29
<i>Mercer Mutual Fund Target Risk Aggressive Median</i>			-0.2%		2.0%		3.3%		11.8%		11.7%		6.4%	

\*\* Aggressive Profile Custom Index: Effective June 26, 2015, the following composite index is used: 5.0% 3 Yr Constant Maturity Treasury Index + 50 bps/ 20.0% Barclays US Aggregate Index / 25.0% S&P 500 Index / 15.0% Russell Mid Cap Index/ 15.0% Russell 2000 Index / 20.0% MSCI ACWI ex US IMI Index. From March 20, 2015 through June 25, 2015, the following composite index is used: 5.0% 3 Yr Constant Maturity Treasury Index + 50 bps/ 20.0% Barclays US Aggregate Index / 25.0% S&P 500 Index / 15.0% Russell Mid Cap Index/ 15.0% Russell 2000 Index / 20.0% MSCI EAFE (NWHT) Index. From June 1, 2009 through March 19, 2015, the following composite index is used: 5.0% 3 Yr Constant Maturity Treasury Index + 50 bps/ 20.0% 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% 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 26, 2015, the following composite index is used: 10.0% Barclays US Aggregate Index / 25.0% S&P 500 Index / 20.0% Russell Mid Cap Index/ 20.0% Russell 2000 Index / 25.0% MSCI ACWI ex US IMI Index. From March 20, 2015 through June 25, 2015, the following composite index is used: 10.0% Barclays US Aggregate Index / 25.0% S&P 500 Index / 20.0% Russell Mid Cap Index/ 20.0% Russell 2000 Index / 25.0% MSCI EAFE (NWHT) Index. From June 1, 2009 through March 19, 2015, the following composite index is used: 10.0% Barclays US Aggregate Index / 25.0% S&P 500 Index / 20.0% MSCI US Mid Cap 450 Index/ 20.0% Russell 2000 Index / 25.0% MSCI EAFE (NWHT) Index. For periods prior to June 1, 2009, the following composite index is used: 60.0% S&P 500 Index / 20.0% Russell 2000 Index / 20.0% MSCI EAFE (NWHT) Index.

## Performance

	Market Value	% of Portfolio	Ending June 30, 2015											
			3 Mo	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	10 Yrs	Rank
<b>Domestic Equity</b>														
DCP Large Cap Stock Fund**	\$1,566,622,692	31.6%	0.3%	25	1.2%	31	7.4%	25	17.3%	31	17.3%	23	7.9%	25
S&P 500			0.3%	27	1.2%	32	7.4%	25	17.3%	30	17.3%	22	7.9%	28
DCP Mid Cap Stock Fund**	\$232,229,846	4.7%	-1.3%	67	2.7%	59	8.3%	20	19.6%	20	18.2%	14	9.4%	14
DCP Mid Cap Custom Benchmark**			-1.5%	72	2.4%	63	8.0%	23	19.5%	22	18.2%	15	9.3%	15
Mercer Mutual Fund US Equity Mid Cap Core Median			-0.8%		3.4%		5.8%		17.9%		16.5%		8.2%	
Vanguard Mid Cap Index Fund Instl Plus			-1.2%	60	3.1%	56	8.7%	19	19.7%	20	18.3%	14	9.4%	14
Vanguard Spliced Mid Cap**			-1.2%	60	3.1%	56	8.7%	19	19.7%	20	18.3%	14	9.4%	14
Mercer Mutual Fund US Equity Mid Cap Core Median			-0.8%		3.4%		5.8%		17.9%		16.5%		8.2%	
RidgeWorth Mid Cap Value Equity Fund I			-1.4%	58	-1.0%	93	0.0%	80	17.7%	62	15.8%	59	10.8%	6
Russell MidCap Value			-2.0%	78	0.4%	72	3.7%	51	19.1%	37	17.7%	20	8.9%	29
Mercer Mutual Fund US Equity Mid Cap Value Median			-1.1%		1.7%		3.8%		18.3%		16.2%		8.5%	
Voya Mid Cap Opportunities Fund R6			-1.5%	92	3.7%	86	10.4%	41	15.8%	77	16.9%	54	10.9%	16
Russell MidCap Growth			-1.1%	87	4.2%	80	9.5%	49	19.2%	28	18.7%	24	9.7%	39
Mercer Mutual Fund US Equity Mid Cap Growth Median			0.5%		6.4%		9.2%		17.4%		17.1%		9.3%	

\*\* 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% RidgeWorth Mid Cap Value Equity Fund / 25% Voya Mid Cap Opportunities Fund. Prior to March 20, 2015, the Fund is comprised of 100% Vanguard Mid Cap Index Fund.

\*\* 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 19, 2015, Russell Mid Cap Index thereafter.

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

## Performance

	Market Value	% of Portfolio	Ending June 30, 2015											
			3 Mo	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	10 Yrs	Rank
DCP Small Cap Stock Fund**	\$226,662,088	4.6%	0.5%	35	--	--	--	--	--	--	--	--	--	--
<i>Russell 2000</i>			0.4%	39	4.8%	35	6.5%	33	17.8%	41	17.1%	39	8.4%	45
<i>Mercer Mutual Fund US Equity Small Cap Core Median</i>			0.0%		3.9%		4.8%		17.5%		16.4%		8.2%	
Vanguard Small Cap Index Instl Plus			-0.6%	63	4.2%	44	5.3%	48	18.8%	28	18.2%	20	9.4%	19
<i>Vanguard Spliced Small Cap**</i>			-0.6%	64	4.2%	44	5.2%	48	18.7%	28	18.1%	21	9.4%	20
<i>Mercer Mutual Fund US Equity Small Cap Core Median</i>			0.0%		3.9%		4.8%		17.5%		16.4%		8.2%	
DFA US Small Cap Value Portfolio Institutional			0.0%	40	2.5%	35	1.5%	49	19.3%	12	17.8%	9	8.2%	39
<i>Russell 2000 Value</i>			-1.2%	71	0.8%	61	0.8%	57	15.5%	60	14.8%	62	6.9%	77
<i>Mercer Mutual Fund US Equity Small Cap Value Median</i>			-0.4%		1.7%		1.4%		16.5%		15.4%		8.0%	
Hartford Small Cap Growth HLS Fund IA			0.9%	67	8.1%	51	11.8%	38	21.0%	15	21.8%	6	10.0%	30
<i>Russell 2000 Growth</i>			2.0%	48	8.7%	39	12.3%	33	20.1%	28	19.3%	27	9.9%	33
<i>Mercer Mutual Fund US Equity Small Cap Growth Media</i>			1.7%		8.1%		10.5%		18.5%		18.2%		9.2%	

\*\*DCP Small Cap Stock Fund: Effective June 26, 2015, the Fund is comprised of 33.3% Vanguard Small Cap Index Fund / 33.3% DFA US Small Cap Value Portfolio / 33.3% Hartford Small Cap Growth HLS Fund. From March 20, 2015 through June 25, 2015, the Fund is comprised of 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.

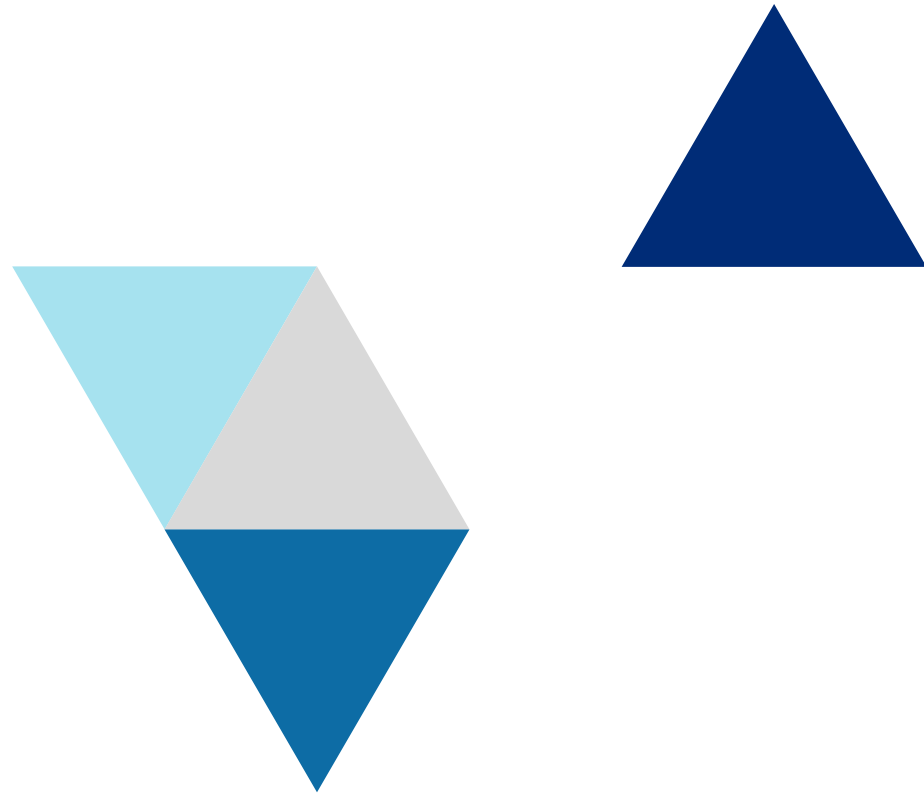
\*\*Vanguard Spliced Small-Cap Index: Russell 2000 Index through May 16, 2003; MSCI US Small Cap 1750 Index through January 30, 2013; CRSP US Small Cap Index thereafter.

## Performance

	Market Value	% of Portfolio	Ending June 30, 2015											
			3 Mo	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	10 Yrs	Rank
<b>International Equity</b>														
DCP International Stock Fund**	\$224,329,308	4.5%	--	--	--	--	--	--	--	--	--	--	--	--
<i>MSCI ACWI ex USA IMI</i>			1.0%	65	4.6%	83	-5.0%	72	9.8%	80	8.0%	81	5.8%	45
<i>Mercer Mutual Fund World ex US/EAFE Equity Median</i>			1.6%		6.6%		-3.0%		11.6%		9.6%		5.7%	
MFS International Instl Equity Fund			1.0%	64	7.2%	37	-0.4%	24	12.0%	43	11.1%	26	7.7%	18
<i>MSCI EAFE</i>			0.6%	78	5.5%	69	-4.2%	65	12.0%	43	9.5%	52	5.1%	66
<i>Mercer Mutual Fund World ex US/EAFE Equity Median</i>			1.6%		6.6%		-3.0%		11.6%		9.6%		5.7%	
Brandes International Small Cap Equity Fund I			1.4%	97	7.5%	73	-5.5%	82	16.5%	22	13.2%	18	7.4%	33
<i>MSCI EAFE Small Cap</i>			4.3%	51	10.1%	19	-0.8%	30	15.7%	34	12.4%	30	6.6%	64
<i>Mercer Mutual Fund World ex US/EAFE Equity Small Cap Median</i>			4.5%		8.8%		-3.0%		13.7%		11.6%		6.9%	
DFA Emerging Markets Core Equity Portfolio Inst			0.4%	57	2.3%	40	-5.6%	41	4.2%	39	4.1%	42	8.9%	19
<i>MSCI Emerging Markets</i>			0.7%	51	2.9%	33	-5.1%	38	3.7%	44	3.7%	49	8.1%	38
<i>Mercer Mutual Fund Emerging Markets Equity Median</i>			0.7%		1.5%		-6.8%		3.3%		3.6%		7.7%	

\*\* 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. Due to the Fund's inception date, there is not a full quarter's worth of performance to be shown.

# Fund Profiles





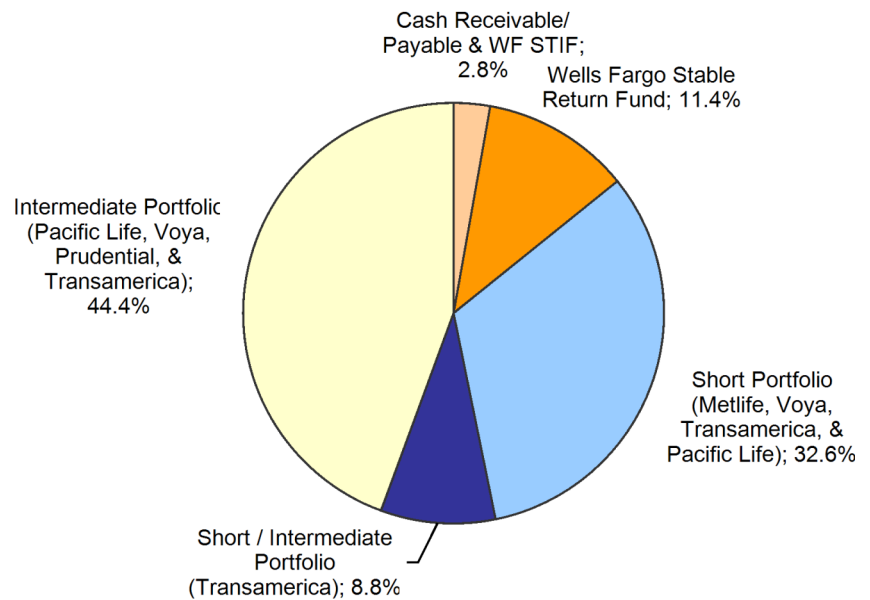
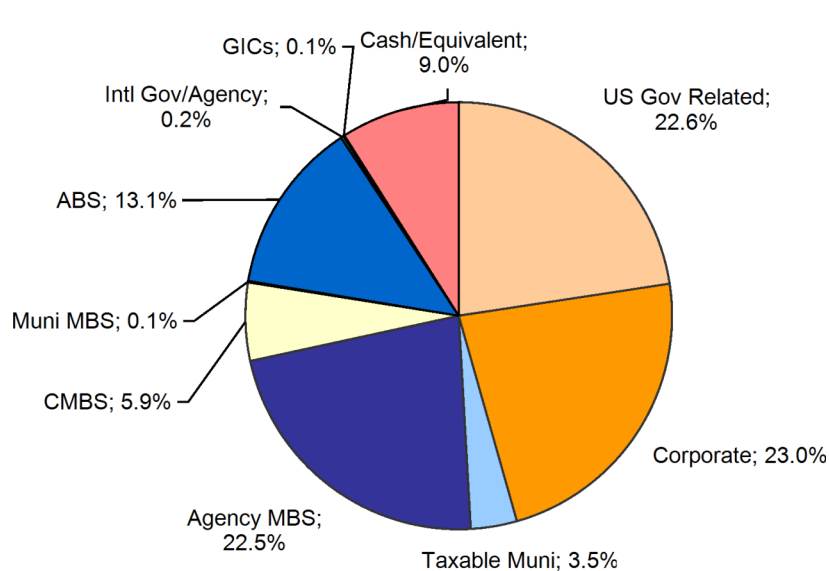
# Deferred Compensation Stable Value Fund (Net)

## Fund Information

### Investment Philosophy

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

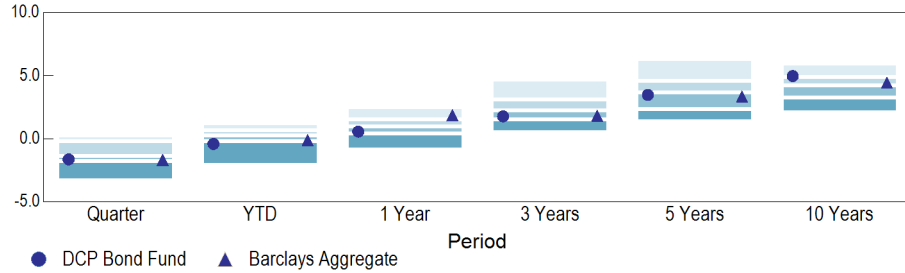
	2Q15	1Q15	4Q14	3Q14
<b>Mkt/Book Value Ratio</b>	101.6%	102.4%	101.9%	101.6%
<b>Avg. Credit Quality</b>	A1/AA-	A1/AA-	A1/A+	A1/AA-
<b>Effective Duration (yrs)</b>	2.80	2.87	2.83	2.92
<b>Blended Yield</b>	2.1%	2.0%	2.0%	1.9%



# DCP Bond Fund

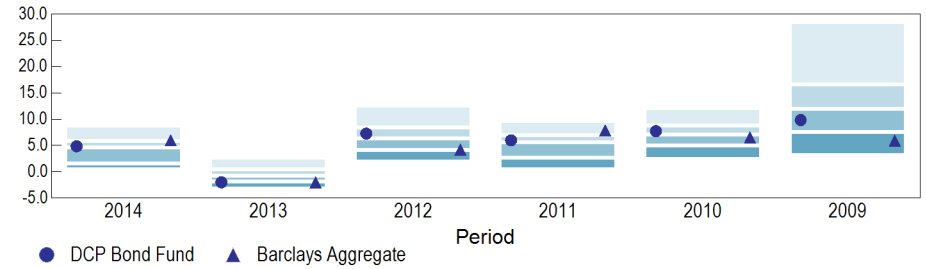
## Fund Information

Mercer Mutual Fund US Fixed Core Accounts



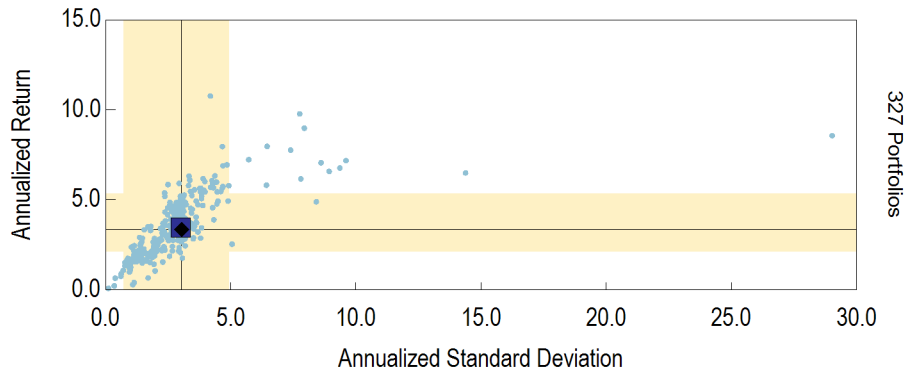
Annualized Returns	Last 3 Mo.	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
DCP Bond Fund	-1.6%	-0.4%	0.6%	1.8%	3.5%	5.0%
Barclays Aggregate	-1.7%	-0.1%	1.9%	1.8%	3.3%	4.4%
Universe Median	-1.3%	0.3%	1.0%	2.2%	3.7%	4.3%

Mercer Mutual Fund US Fixed Core Accounts



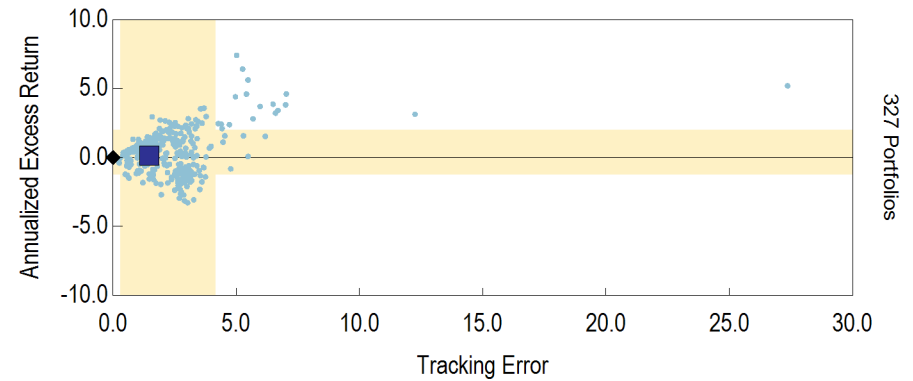
Annualized Returns	2014	2013	2012	2011	2010	2009
DCP Bond Fund	4.8%	-2.0%	7.2%	6.0%	7.7%	9.8%
Barclays Aggregate	6.0%	-2.0%	4.2%	7.8%	6.5%	5.9%
Universe Median	4.8%	-0.8%	6.4%	5.8%	7.3%	12.2%

Annualized Return vs. Annualized Standard Deviation  
5 Years Ending June 30, 2015



- DCP Bond Fund
- ◆ Barclays Aggregate
- 68% Confidence Interval
- Mercer Mutual Fund US Fixed Core

Annualized Excess Return vs. Tracking Error  
5 Years Ending June 30, 2015

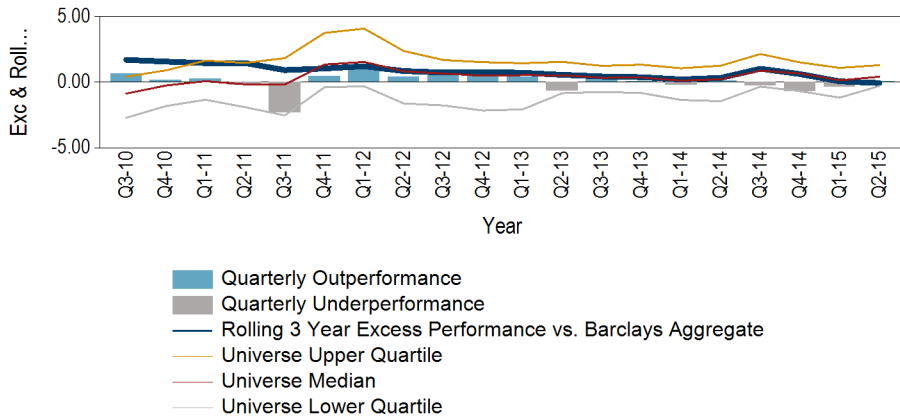


- DCP Bond Fund
- ◆ Barclays Aggregate
- 68% Confidence Interval
- Mercer Mutual Fund US Fixed Core

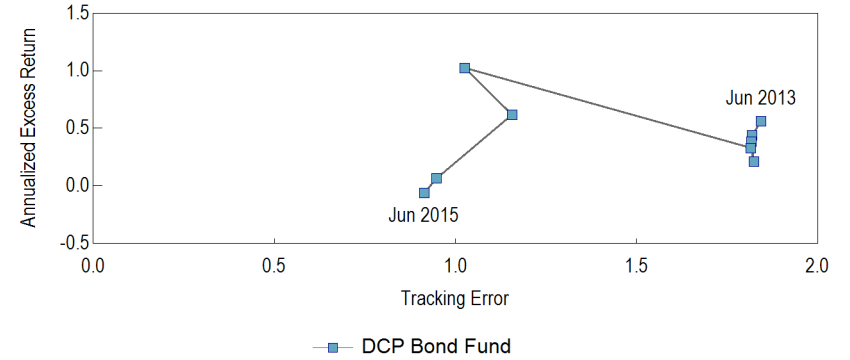
# DCP Bond Fund

## Fund Information

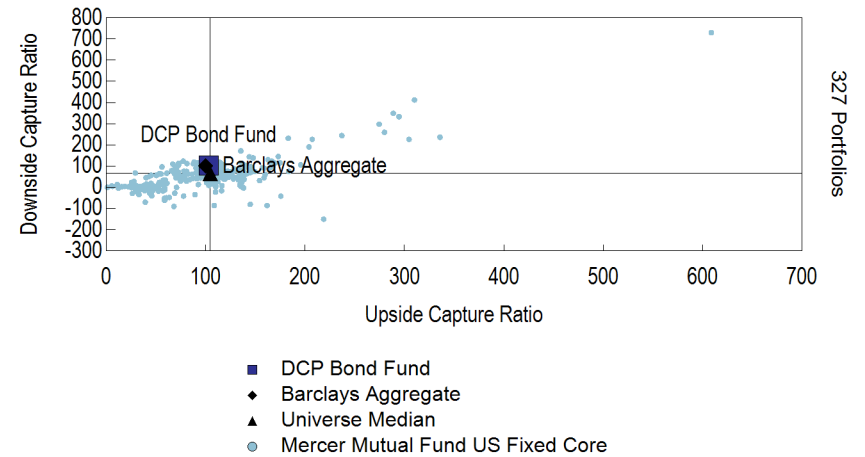
Annualized Excess Performance



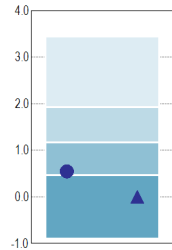
Rolling 3 Year Risk/Return vs. Barclays Aggregate



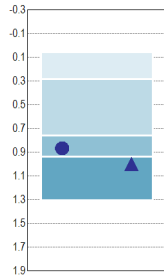
Downside Capture Ratio vs. Upside Capture Ratio  
5 Years Ending June 30, 2015



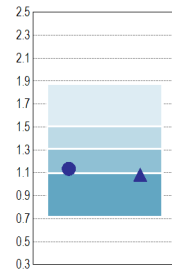
Annualized Alpha Jensen (%)



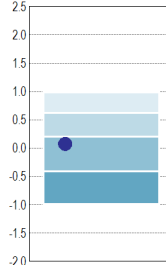
Beta



Sharpe Ratio



Information Ratio



MPT Statistics represent 5 year periods.

	Anlzd Return	Anlzd Standard Deviation	Tracking Error	Anlzd Alpha J	Beta	Sharpe Ratio	Information Ratio	Up Mkt Capture Ratio	Up Mkt Annual Return	Down Mkt Capture Ratio	Down Mkt Annual Return
DCP Bond Fund	3.46%	3.00%	1.48%	0.55%	0.87	1.13	0.08	103.06%	6.24%	101.05%	-4.44%
Barclays Aggregate	3.35%	3.04%	0.00%	0.00%	1.00	1.08	--	100.00%	6.06%	100.00%	-4.39%

# Vanguard Total Bond Market Index Fund (US)

## Manager Commentary

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Plan	City of Los Angeles Deferred Compensation Plan
Strategy	Vanguard - Vanguard Total Bond Market Index Fund (US)
Benchmark	Barclays Capital U.S. Aggregate Float Adjusted Bond Index

## Manager Philosophy and Process

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

## Quarterly Attribution

Top performing index sectors:

- ABS (0.17%), Hybrid ARM (-0.03%) and GNMA (-0.53%)

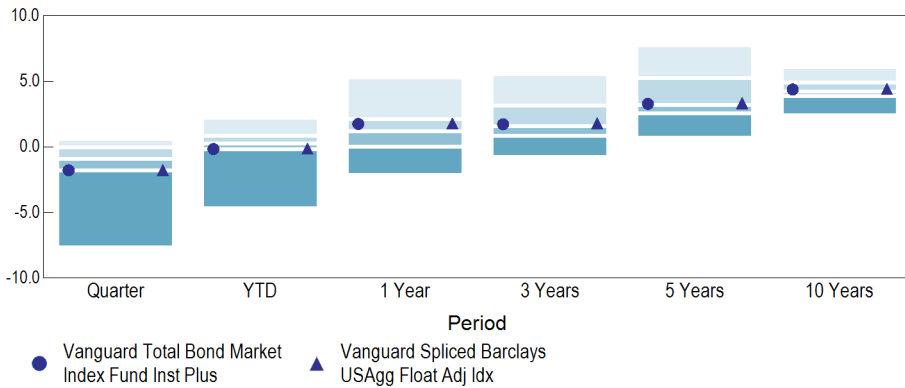
Bottom performing index sectors:

- Utilities (-5.11%), Industrials (-3.50%) and Finance (-2.08%)

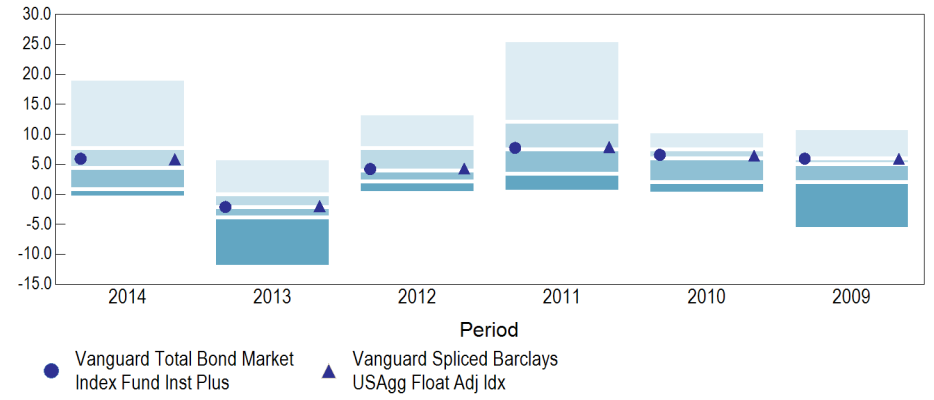
# Vanguard Total Bond Market Index Fund Inst Plus

## Fund Information

Mercer Mutual Fund US Fixed Index Accounts



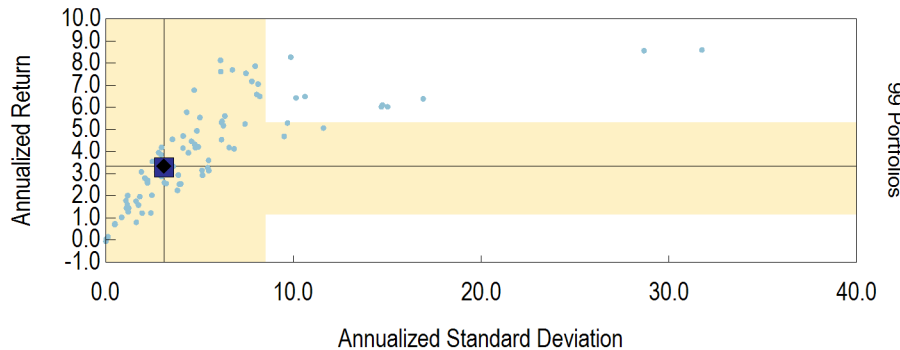
Mercer Mutual Fund US Fixed Index Accounts



Annualized Returns	Last 3 Mo.	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Vanguard Total Bond Market Index Fund Inst Plus	-1.8%	-0.2%	1.8%	1.7%	3.3%	4.4%
Vanguard Spliced Barclays USAgg Float Adj Idx	-1.8%	-0.1%	1.8%	1.8%	3.3%	4.4%
Universe Median	-0.9%	0.3%	1.2%	1.6%	3.2%	4.2%

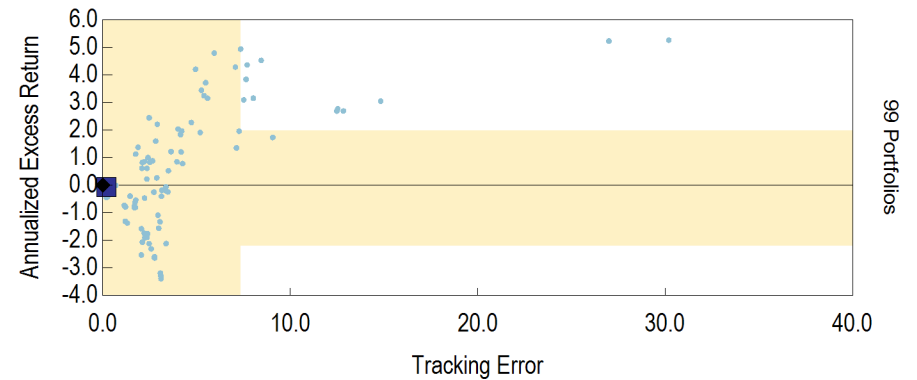
Annualized Returns	2014	2013	2012	2011	2010	2009
Vanguard Total Bond Market Index Fund Inst Plus	5.9%	-2.1%	4.2%	7.7%	6.6%	5.9%
Vanguard Spliced Barclays USAgg Float Adj Idx	5.8%	-2.0%	4.3%	7.9%	6.4%	5.9%
Universe Median	4.4%	-2.1%	4.1%	7.7%	6.1%	5.2%

Annualized Return vs. Annualized Standard Deviation  
 5 Years Ending June 30, 2015



- Vanguard Total Bond Market Index Fund Inst Plus
- ◆ Vanguard Spliced Barclays USAgg Float Adj Idx
- 68% Confidence Interval
- Mercer Mutual Fund US Fixed Index

Annualized Excess Return vs. Tracking Error  
 5 Years Ending June 30, 2015

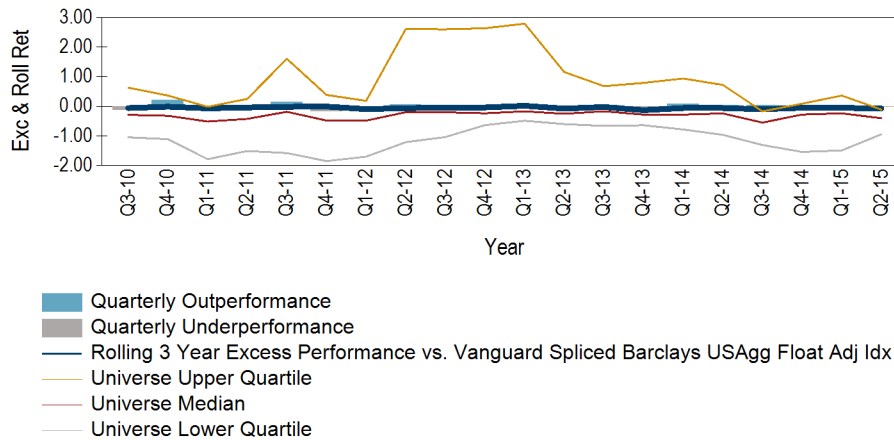


- Vanguard Total Bond Market Index Fund Inst Plus
- ◆ Vanguard Spliced Barclays USAgg Float Adj Idx
- 68% Confidence Interval
- Mercer Mutual Fund US Fixed Index

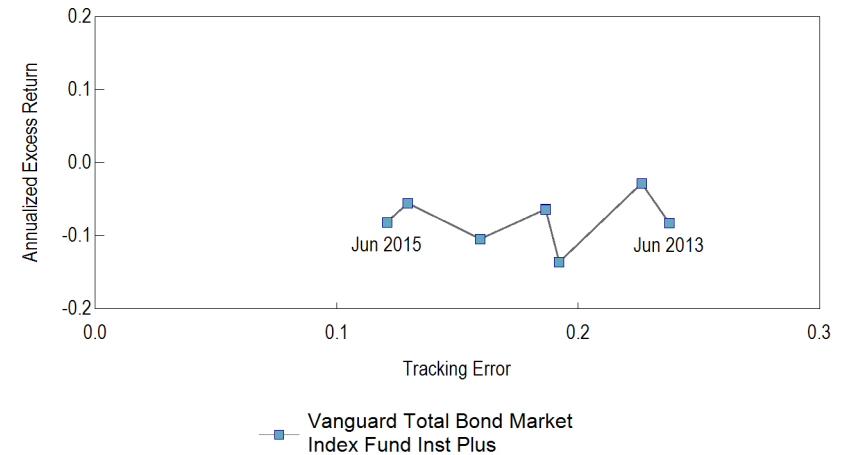
# Vanguard Total Bond Market Index Fund Inst Plus

## Fund Information

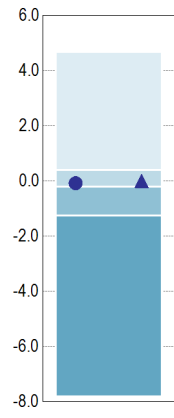
Annualized Excess Performance



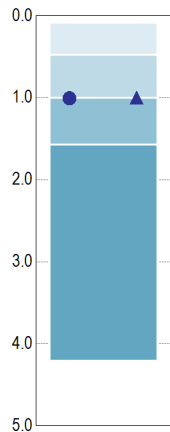
Rolling 3 Year Risk/Return vs. Vanguard Spliced Barclays USAgg Float Adj Idx



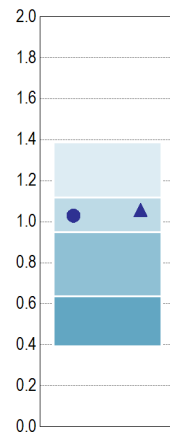
Annualized Alpha Jensen (%)



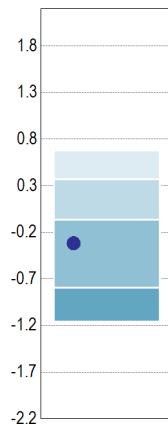
Beta



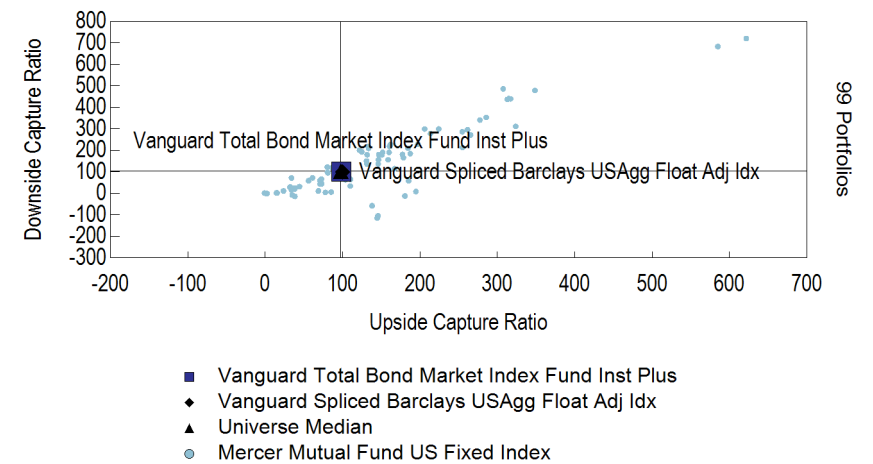
Sharpe Ratio



Information Ratio



Downside Capture Ratio vs. Upside Capture Ratio 5 Years Ending June 30, 2015



MPT Statistics represent 5 year periods.

	Anlzd Return	Anlzd Standard Deviation	Tracking Error	Anlzd Alpha J	Beta	Sharpe Ratio	Information Ratio	Up Mkt Capture Ratio	Up Mkt Annual Return	Down Mkt Capture Ratio	Down Mkt Annual Return
Vanguard Total Bond Market Index Fund Inst Plus	3.28%	3.13%	0.19%	-0.08%	1.01	1.03	-0.32	98.43%	6.03%	99.70%	-4.54%
Vanguard Spliced Barclays USAgg Float Adj Idx	3.34%	3.11%	0.00%	0.00%	1.00	1.06	--	100.00%	6.11%	100.00%	-4.55%

# Vanguard Total Bond Market Index Fund Inst Plus

## Historical - Fund Information

### Fund Characteristics as of 06/30/2015

Sharpe Ratio (3 Year)	0.59
Average Duration	5.62
Average Coupon	3.32%
Average Effective Maturity	7.80
Average Credit Quality	AA (9.3)
R-Squared (3 Year)	1.00
Alpha (3 Year)	-0.03%

### Fixed Income Sectors as of 06/30/2015

GOVERNMENT	46.16%
MUNICIPAL	0.72%
CORPORATE	24.59%
SECURITIZED	23.19%
CASH & EQUIVALENTS	5.33%
DERIVATIVE	0.00%

### Credit Quality as of 03/31/2015

AAA	69.87%
AA	3.93%
A	12.69%
BBB	13.50%
BB	0.00%
B	0.00%
Below B	0.01%
Not Rated	0.00%

### Maturities as of 06/30/2015

1 to 3 Years	22.90%
3 to 5 Years	14.81%
5 to 7 Years	10.94%
7 to 10 Years	10.20%
10 to 15 Years	3.60%
15 to 20 Years	4.25%
20 to 30 Years	23.34%
Greater than 30 Years	4.61%

### Fund Characteristics as of 03/31/2015

Sharpe Ratio (3 Year)	1.13
Average Duration	5.62
Average Coupon	3.33%
Average Effective Maturity	7.80
Average Credit Quality	AA (9.3)
R-Squared (3 Year)	1.00
Alpha (3 Year)	-0.03%

### Fixed Income Sectors as of 03/31/2015

GOVERNMENT	47.34%
MUNICIPAL	0.74%
CORPORATE	24.02%
SECURITIZED	22.85%
CASH & EQUIVALENTS	5.02%
DERIVATIVE	0.00%

### Credit Quality as of 03/31/2015

AAA	69.87%
AA	3.93%
A	12.69%
BBB	13.50%
BB	0.00%
B	0.00%
Below B	0.01%
Not Rated	0.00%

### Maturities as of 03/31/2015

1 to 3 Years	22.83%
3 to 5 Years	14.98%
5 to 7 Years	11.06%
7 to 10 Years	9.82%
10 to 15 Years	3.25%
15 to 20 Years	4.55%
20 to 30 Years	23.43%
Greater than 30 Years	3.25%

### Fund Characteristics as of 12/31/2014

Sharpe Ratio (3 Year)	0.98
Average Duration	5.60
Average Coupon	3.47%
Average Effective Maturity	7.70
Average Credit Quality	AA (9.28)
R-Squared (3 Year)	1.00
Alpha (3 Year)	-0.03%

### Fixed Income Sectors as of 12/31/2014

GOVERNMENT	47.64%
MUNICIPAL	0.77%
CORPORATE	23.38%
SECURITIZED	23.15%
CASH & EQUIVALENTS	5.04%
DERIVATIVE	0.00%

### Credit Quality as of 12/31/2014

AAA	68.71%
AA	4.17%
A	13.43%
BBB	13.68%
BB	0.00%
B	0.00%
Below B	0.01%
Not Rated	0.00%

### Maturities as of 12/31/2014

1 to 3 Years	23.31%
3 to 5 Years	15.19%
5 to 7 Years	10.73%
7 to 10 Years	9.56%
10 to 15 Years	4.10%
15 to 20 Years	3.81%
20 to 30 Years	25.24%
Greater than 30 Years	1.71%

# Core Plus Bond

## Manager Commentary

---

Plan	City of Los Angeles Deferred Compensation Plan
Strategy	Loomis, Sayles & Company - Core Plus Bond
Benchmark	Barclays US Aggregate

### Current Positioning

- Relative to the the Barclays US Aggregate the Fund is overweight the corporate and asset backed securities.
- The Fund is underweight the Treasury/Agency and mortgage related securities.
- The Fund is overweight the non-US-dollar denominated securities and less interest rate sensitive sectors, such as credit and high yield.
- The Fund has slightly longer effective duration than that of benchmark.

### Quarterly Attribution

#### Positive Impact on Performance:

- Security selection within high yield, investment grade corporate, and US Treasury
- An out-of-benchmark allocation to long-dated TIPS and CMO holdings

#### Negative Impact on Performance:

- An out-of-benchmark allocation to the high yield sector
- A longer nominal duration relative to the index
- Security selection within the industrial sector
- An underweight allocation to the US Treasury securities

### Portfolio Characteristics

Current Yield: 4.4%  
Average Coupon: 4.4%  
Average Quality: A3  
Effective Duration: 6.2 Years  
Effective Maturity: 9.1 Years  
% non Investment Grade: 19.6%  
% Foreign: 25.5%  
Number of Securities: 1032



# Core Plus Bond

## Manager Commentary

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Plan	City of Los Angeles Deferred Compensation Plan
Strategy	Loomis, Sayles & Company - Core Plus Bond
Benchmark	Barclays US Aggregate

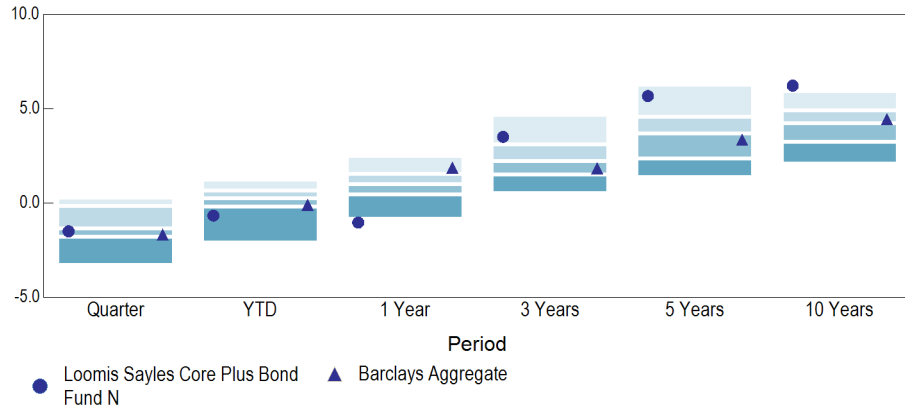
### Responsible Investment ESG Comment

ESG4 - We observed no evidence that ESG factors are taken into consideration within the corporate credit selection process. As such, we believe an ESG4 rating is appropriate.

# Loomis Sayles Core Plus Bond Fund N

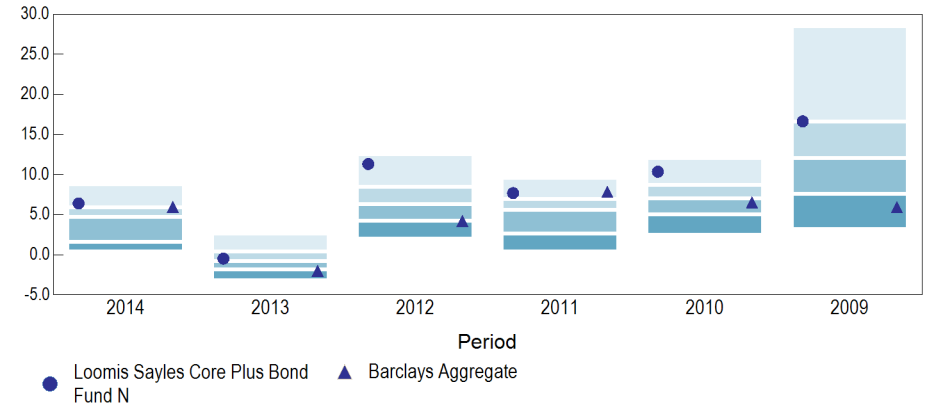
## Fund Information

Mercer Mutual Fund US Fixed Core Accounts



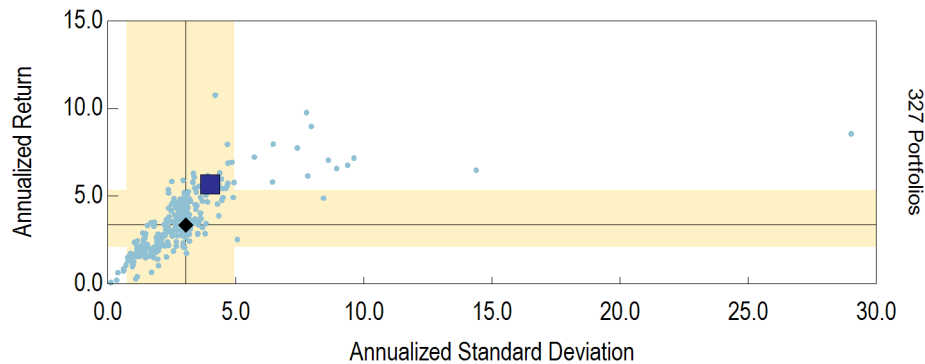
Annualized Returns	Last 3 Mo.	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Loomis Sayles Core Plus Bond Fund N	-1.5%	-0.7%	-1.0%	3.5%	5.7%	6.2%
Barclays Aggregate	-1.7%	-0.1%	1.9%	1.8%	3.3%	4.4%
Universe Median	-1.3%	0.3%	1.0%	2.2%	3.7%	4.3%

Mercer Mutual Fund US Fixed Core Accounts



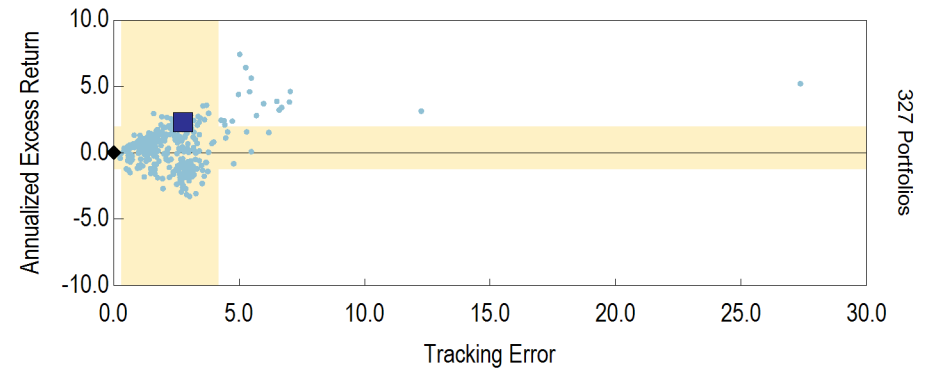
Annualized Returns	2014	2013	2012	2011	2010	2009
Loomis Sayles Core Plus Bond Fund N	6.4%	-0.5%	11.3%	7.7%	10.3%	16.6%
Barclays Aggregate	6.0%	-2.0%	4.2%	7.8%	6.5%	5.9%
Universe Median	4.8%	-0.8%	6.4%	5.8%	7.3%	12.2%

Annualized Return vs. Annualized Standard Deviation  
 5 Years Ending June 30, 2015



- Loomis Sayles Core Plus Bond Fund N
- ◆ Barclays Aggregate
- 68% Confidence Interval
- Mercer Mutual Fund US Fixed Core

Annualized Excess Return vs. Tracking Error  
 5 Years Ending June 30, 2015

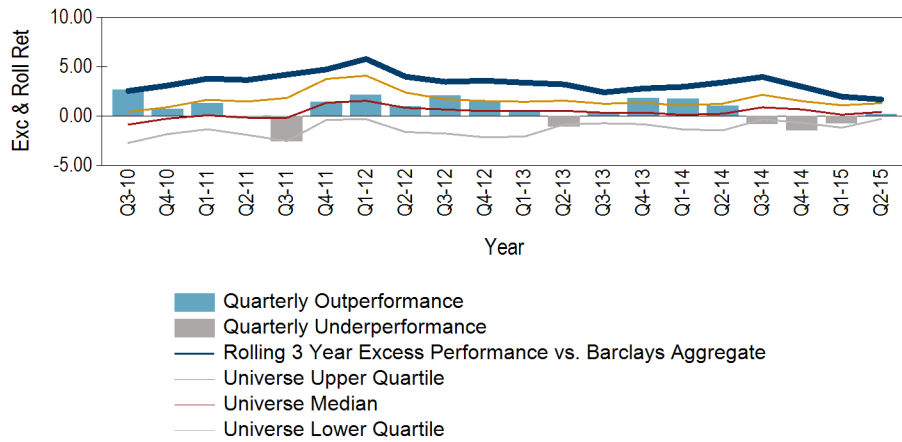


- Loomis Sayles Core Plus Bond Fund N
- ◆ Barclays Aggregate
- 68% Confidence Interval
- Mercer Mutual Fund US Fixed Core

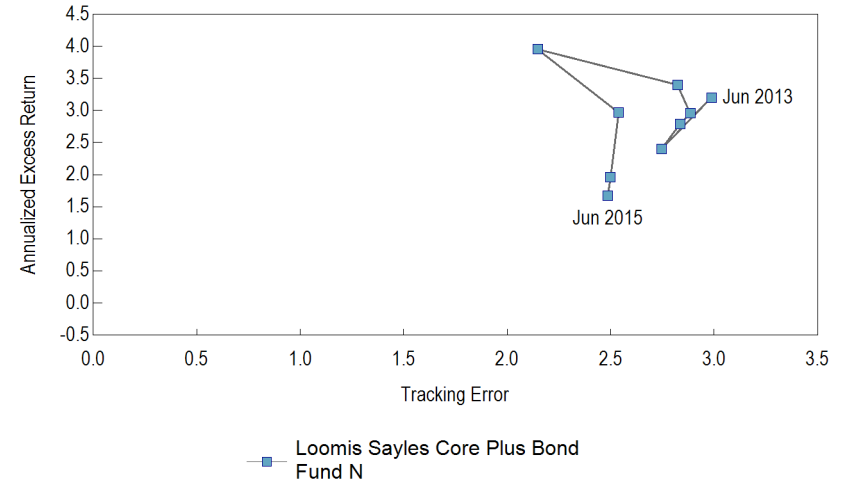
# Loomis Sayles Core Plus Bond Fund N

## Fund Information

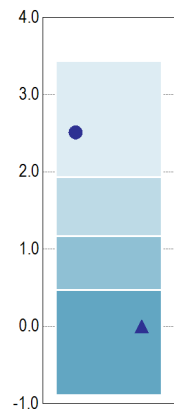
Annualized Excess Performance



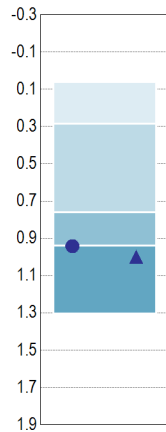
Rolling 3 Year Risk/Return vs. Barclays Aggregate



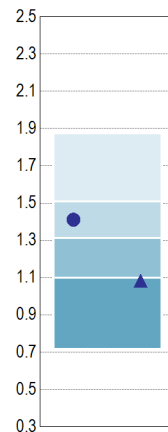
Annualized Alpha Jensen (%)



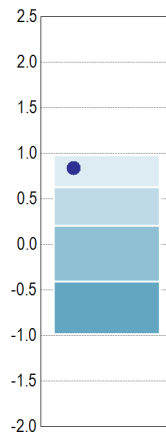
Beta



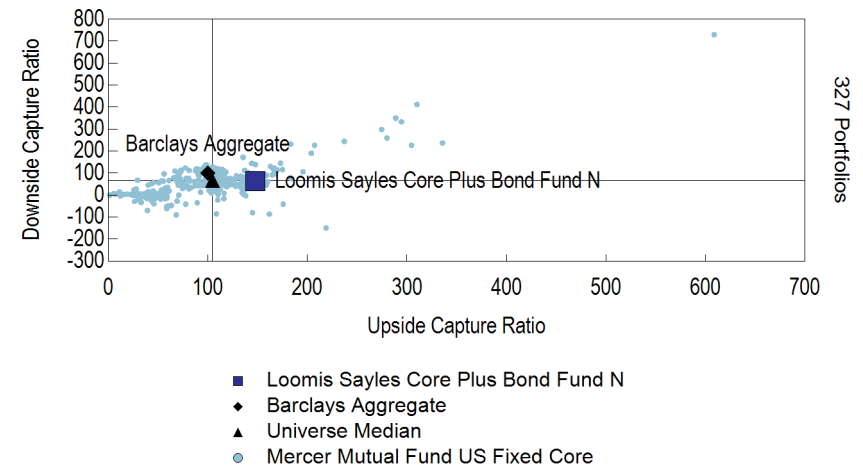
Sharpe Ratio



Information Ratio



Downside Capture Ratio vs. Upside Capture Ratio  
5 Years Ending June 30, 2015



MPT Statistics represent 5 year periods.

	Anlzd Return	Anlzd Standard Deviation	Tracking Error	Anlzd Alpha J	Beta	Sharpe Ratio	Information Ratio	Up Mkt Capture Ratio	Up Mkt Annual Return	Down Mkt Capture Ratio	Down Mkt Annual Return
Loomis Sayles Core Plus Bond Fund N	5.67%	3.98%	2.77%	2.51%	0.94	1.41	0.84	147.52%	8.64%	63.16%	-2.77%
Barclays Aggregate	3.35%	3.04%	0.00%	0.00%	1.00	1.08	--	100.00%	6.06%	100.00%	-4.39%

# Loomis Sayles Core Plus Bond Fund N

## Historical - Fund Information

### Fund Characteristics as of 05/31/2015

Sharpe Ratio (3 Year)	
Average Duration	6.18
Average Coupon	4.09%
Average Effective Maturity	8.72
Average Credit Quality	A (8.09)
R-Squared (3 Year)	
Alpha (3 Year)	

### Fixed Income Sectors as of 05/31/2015

GOVERNMENT	15.05%
MUNICIPAL	0.00%
CORPORATE	47.90%
SECURITIZED	23.02%
CASH & EQUIVALENTS	11.91%
DERIVATIVE	0.00%

### Credit Quality as of 05/31/2015

AAA	36.75%
AA	2.96%
A	16.76%
BBB	24.23%
BB	15.06%
B	4.20%
Below B	0.02%
Not Rated	0.00%

### Maturities as of 05/31/2015

1 to 3 Years	8.23%
3 to 5 Years	13.22%
5 to 7 Years	13.51%
7 to 10 Years	15.11%
10 to 15 Years	1.86%
15 to 20 Years	1.99%
20 to 30 Years	18.91%
Greater than 30 Years	13.82%

### Fund Characteristics as of 03/31/2015

Sharpe Ratio (3 Year)	1.23
Average Duration	6.18
Average Coupon	4.19%
Average Effective Maturity	8.57
Average Credit Quality	A (8.18)
R-Squared (3 Year)	0.65
Alpha (3 Year)	0.29%

### Fixed Income Sectors as of 03/31/2015

GOVERNMENT	16.32%
MUNICIPAL	0.00%
CORPORATE	42.83%
SECURITIZED	23.30%
CASH & EQUIVALENTS	15.46%
DERIVATIVE	0.49%

### Credit Quality as of 03/31/2015

AAA	39.17%
AA	3.65%
A	16.42%
BBB	22.01%
BB	14.58%
B	4.14%
Below B	0.02%
Not Rated	0.00%

### Maturities as of 03/31/2015

1 to 3 Years	6.50%
3 to 5 Years	13.37%
5 to 7 Years	13.14%
7 to 10 Years	14.76%
10 to 15 Years	1.85%
15 to 20 Years	2.60%
20 to 30 Years	17.21%
Greater than 30 Years	14.20%

### Fund Characteristics as of 12/31/2014

Sharpe Ratio (3 Year)	1.35
Average Duration	6.09
Average Coupon	4.65%
Average Effective Maturity	8.43
Average Credit Quality	A (8.13)
R-Squared (3 Year)	0.66
Alpha (3 Year)	0.53%

### Fixed Income Sectors as of 12/31/2014

GOVERNMENT	16.83%
MUNICIPAL	0.00%
CORPORATE	42.97%
SECURITIZED	23.52%
CASH & EQUIVALENTS	12.82%
DERIVATIVE	0.62%

### Credit Quality as of 12/31/2014

AAA	37.91%
AA	2.00%
A	17.73%
BBB	23.12%
BB	15.18%
B	3.91%
Below B	0.00%
Not Rated	0.16%

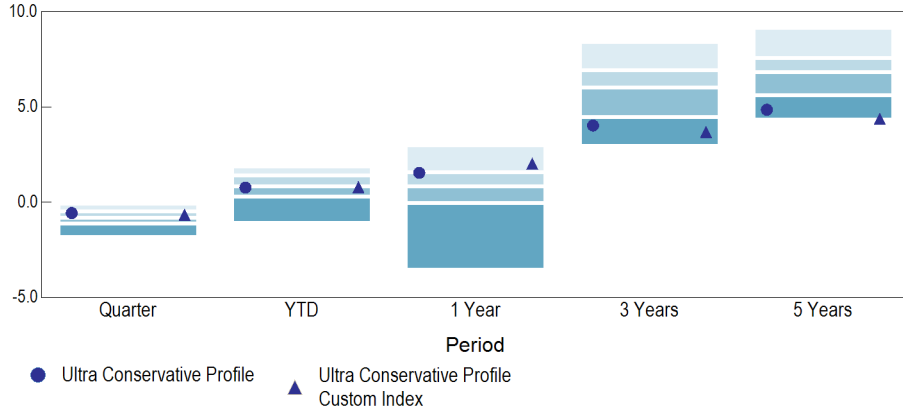
### Maturities as of 12/31/2014

1 to 3 Years	6.39%
3 to 5 Years	13.84%
5 to 7 Years	14.38%
7 to 10 Years	15.54%
10 to 15 Years	3.07%
15 to 20 Years	4.07%
20 to 30 Years	14.37%
Greater than 30 Years	13.92%

# Ultra Conservative Profile

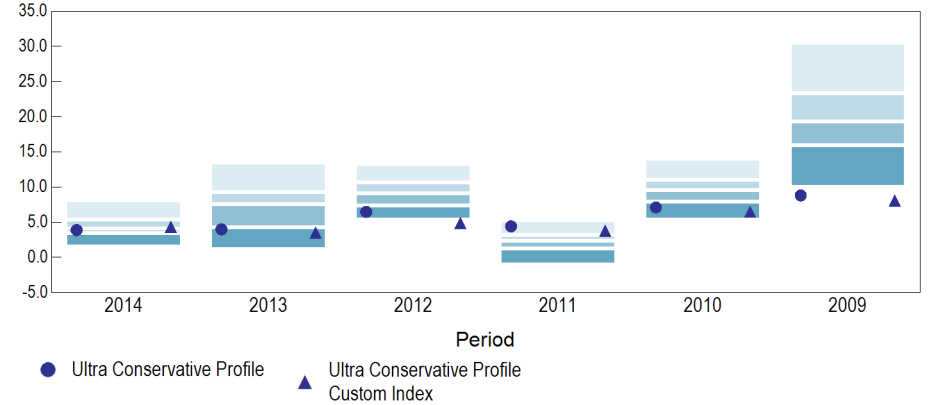
## Fund Information

**Mercer Mutual Fund Target Risk Conservative Accounts**



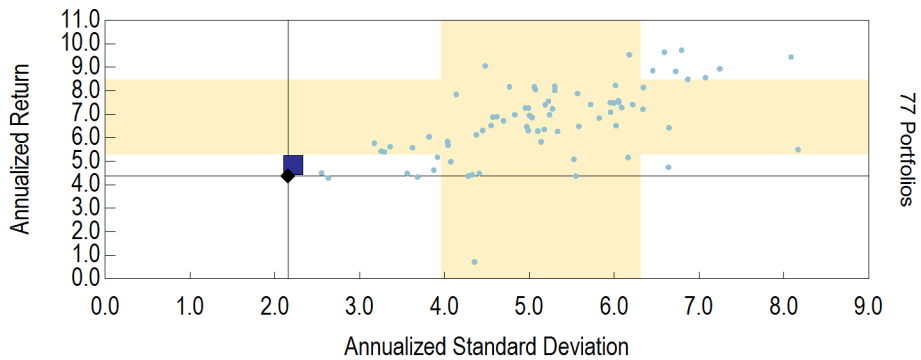
Annualized Returns	Last 3 Mo.	YTD	1 Yr	3 Yrs	5 Yrs
Ultra Conservative Profile	-0.6%	0.8%	1.5%	4.0%	4.8%
Ultra Conservative Profile Custom Index	-0.7%	0.8%	2.0%	3.7%	4.4%
Universe Median	-0.8%	0.8%	0.8%	6.0%	6.9%

**Mercer Mutual Fund Target Risk Conservative Accounts**



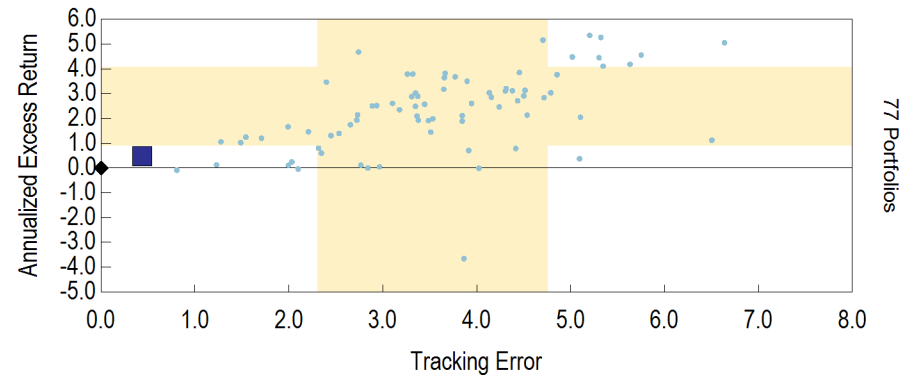
Annualized Returns	2014	2013	2012	2011	2010	2009
Ultra Conservative Profile	3.9%	4.0%	6.5%	4.4%	7.1%	8.8%
Ultra Conservative Profile Custom Index	4.3%	3.5%	4.9%	3.8%	6.5%	8.1%
Universe Median	4.2%	7.6%	9.2%	2.0%	9.8%	19.4%

**Annualized Return vs. Annualized Standard Deviation  
5 Years Ending June 30, 2015**



- Ultra Conservative Profile
- ◆ Ultra Conservative Profile Custom Index
- 68% Confidence Interval
- Mercer Mutual Fund Target Risk Conservative

**Annualized Excess Return vs. Tracking Error  
5 Years Ending June 30, 2015**

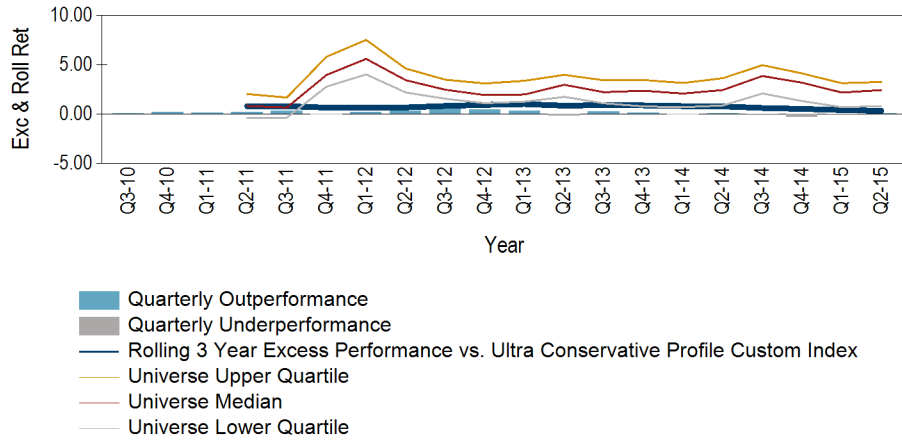


- Ultra Conservative Profile
- ◆ Ultra Conservative Profile Custom Index
- 68% Confidence Interval
- Mercer Mutual Fund Target Risk Conservative

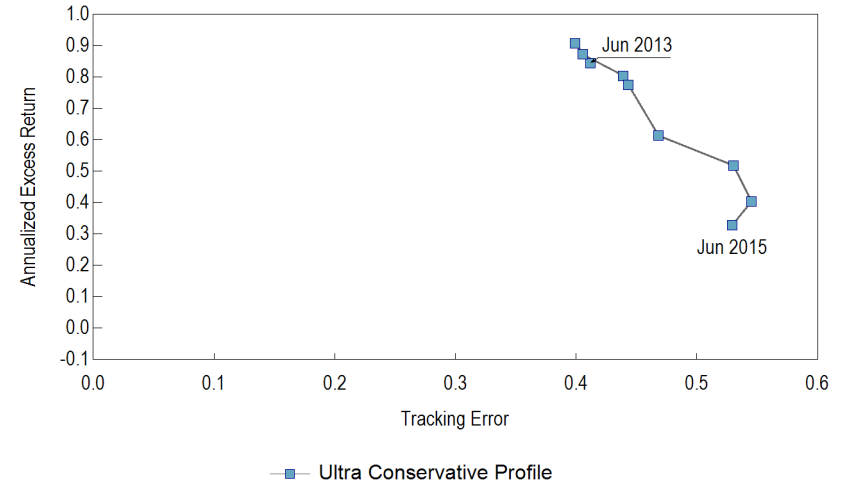
# Ultra Conservative Profile

## Fund Information

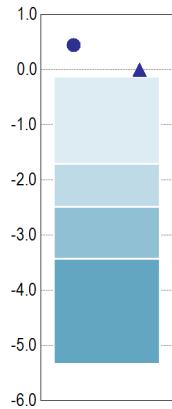
Annualized Excess Performance



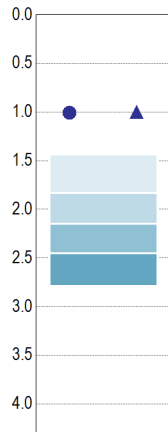
Rolling 3 Year Risk/Return vs. Ultra Conservative Profile Custom Index



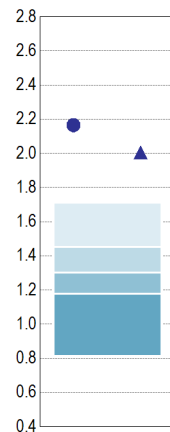
Annualized Alpha Jensen (%)



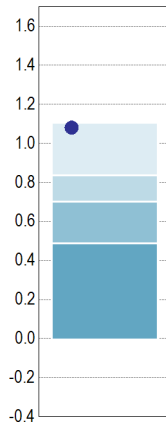
Beta



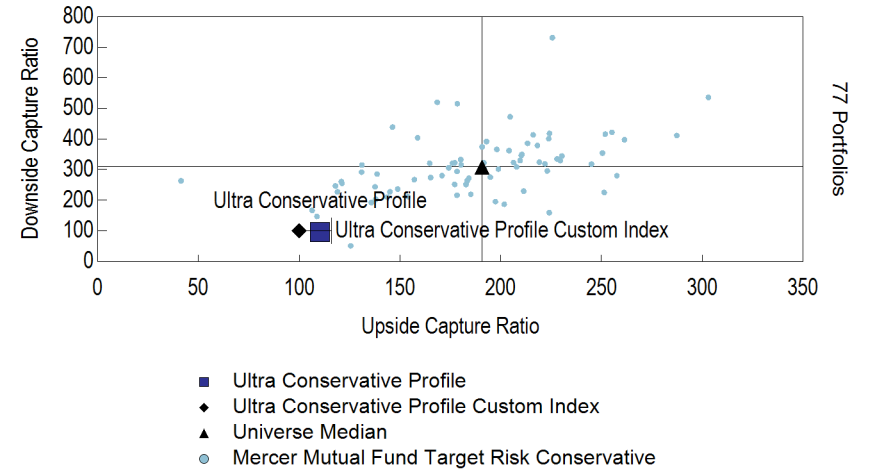
Sharpe Ratio



Information Ratio



Downside Capture Ratio vs. Upside Capture Ratio 5 Years Ending June 30, 2015



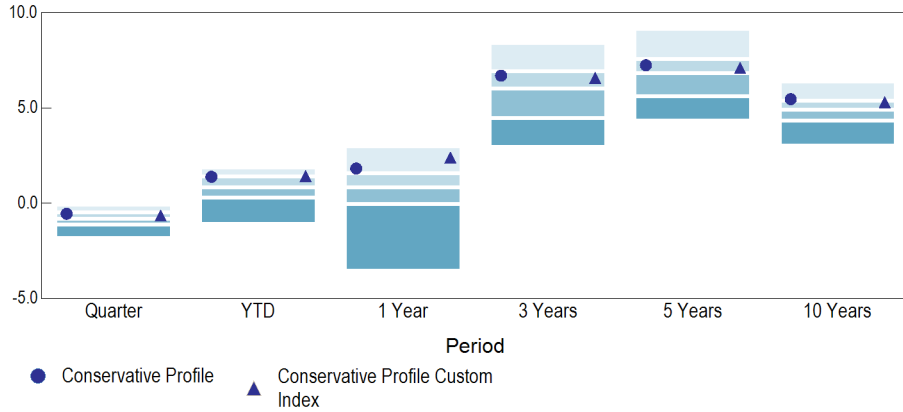
MPT Statistics represent 5 year periods.

	Anlzd Return	Anlzd Standard Deviation	Tracking Error	Anlzd Alpha J	Beta	Sharpe Ratio	Information Ratio	Up Mkt Capture Ratio	Up Mkt Annual Return	Down Mkt Capture Ratio	Down Mkt Annual Return
Ultra Conservative Profile	4.85%	2.21%	0.44%	0.44%	1.01	2.17	1.08	110.26%	6.77%	96.15%	-2.50%
Ultra Conservative Profile Custom Index	4.37%	2.15%	0.00%	0.00%	1.00	2.00	--	100.00%	6.19%	100.00%	-2.60%

# Conservative Profile

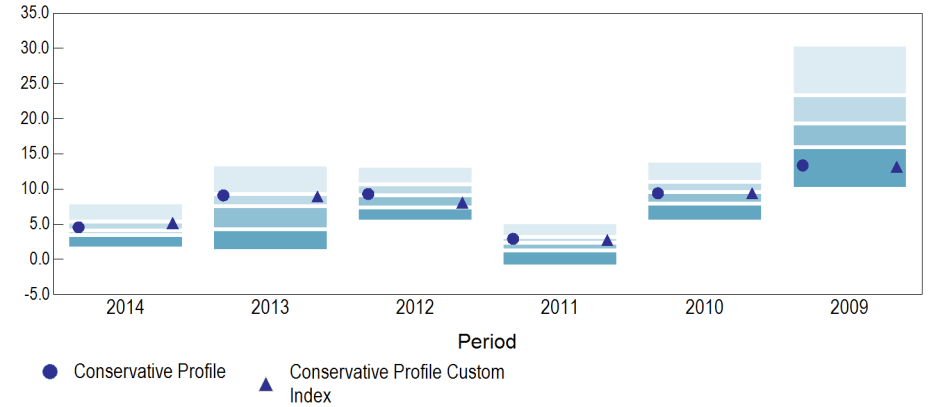
## Fund Information

Mercer Mutual Fund Target Risk Conservative Accounts



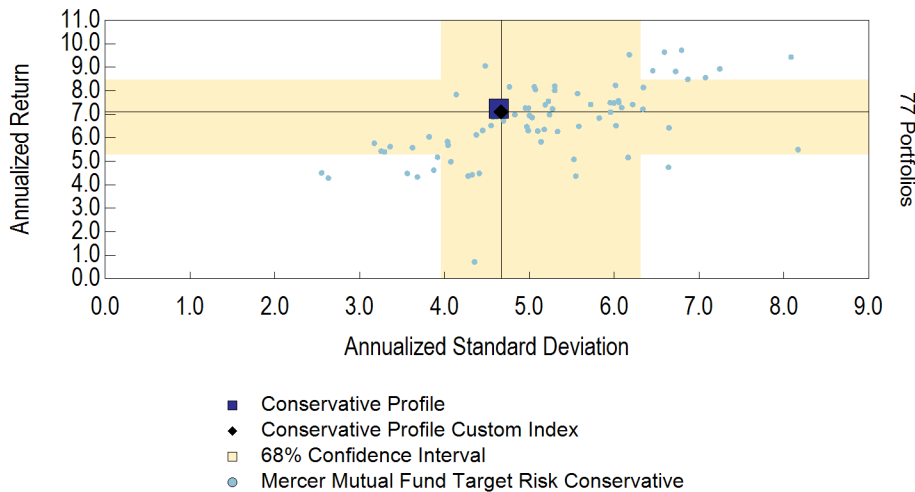
Annualized Returns	Last 3 Mo.	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Conservative Profile	-0.6%	1.4%	1.8%	6.7%	7.2%	5.5%
Conservative Profile Custom Index	-0.6%	1.4%	2.4%	6.6%	7.1%	5.3%
Universe Median	-0.8%	0.8%	0.8%	6.0%	6.9%	4.9%

Mercer Mutual Fund Target Risk Conservative Accounts

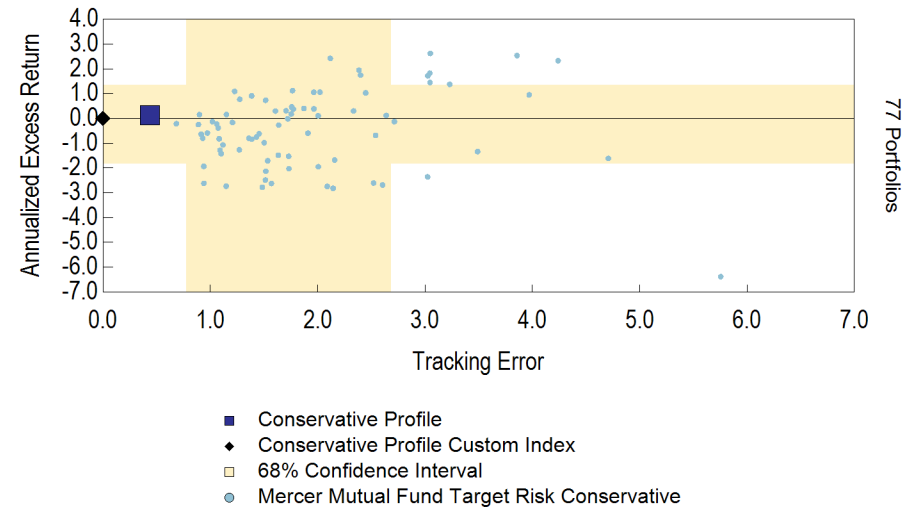


Annualized Returns	2014	2013	2012	2011	2010	2009
Conservative Profile	4.6%	9.1%	9.3%	2.9%	9.4%	13.4%
Conservative Profile Custom Index	5.2%	8.9%	8.1%	2.7%	9.4%	13.2%
Universe Median	4.2%	7.6%	9.2%	2.0%	9.8%	19.4%

Annualized Return vs. Annualized Standard Deviation  
5 Years Ending June 30, 2015



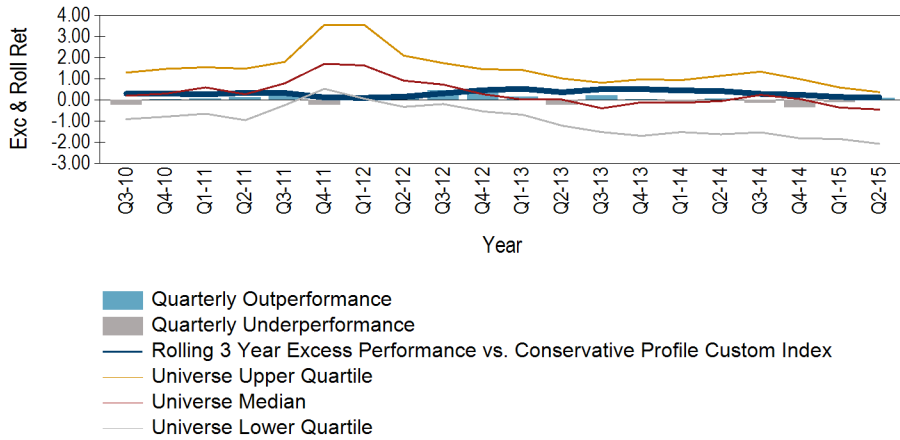
Annualized Excess Return vs. Tracking Error  
5 Years Ending June 30, 2015



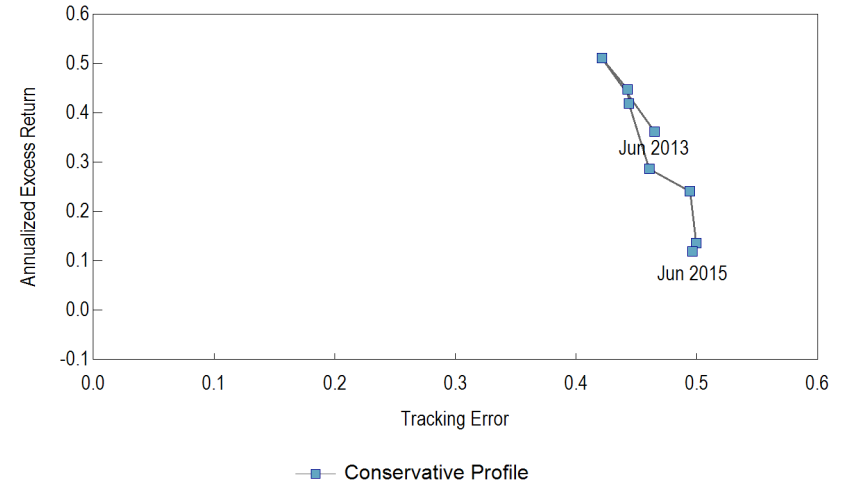
# Conservative Profile

## Fund Information

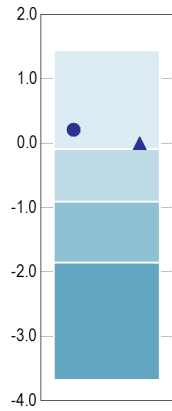
Annualized Excess Performance



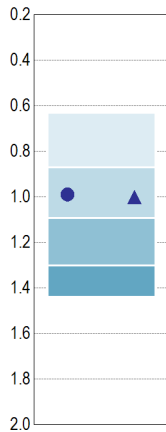
Rolling 3 Year Risk/Return vs. Conservative Profile Custom Index



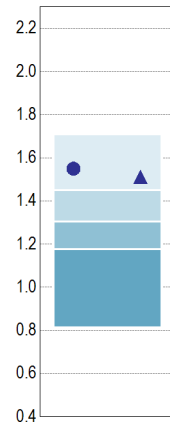
Annualized Alpha Jensen (%)



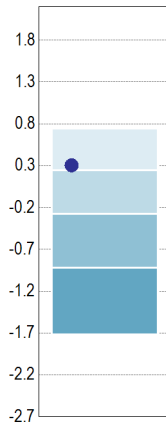
Beta



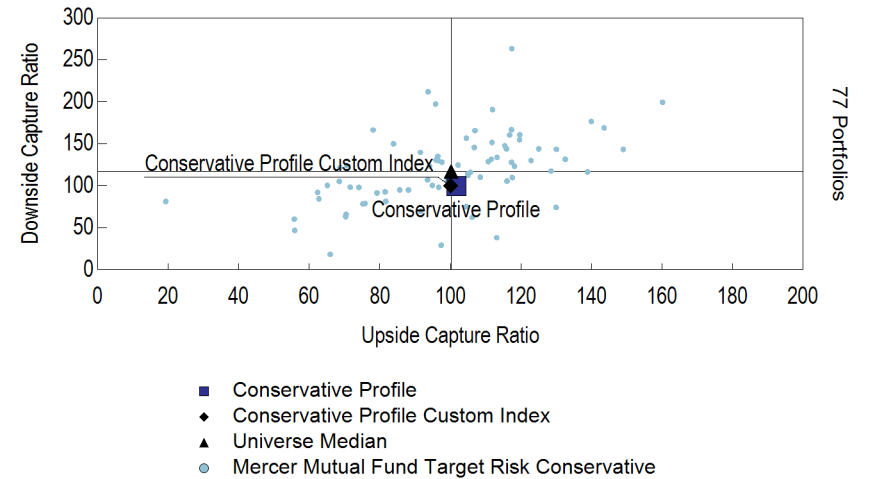
Sharpe Ratio



Information Ratio



Downside Capture Ratio vs. Upside Capture Ratio 5 Years Ending June 30, 2015



MPT Statistics represent 5 year periods.

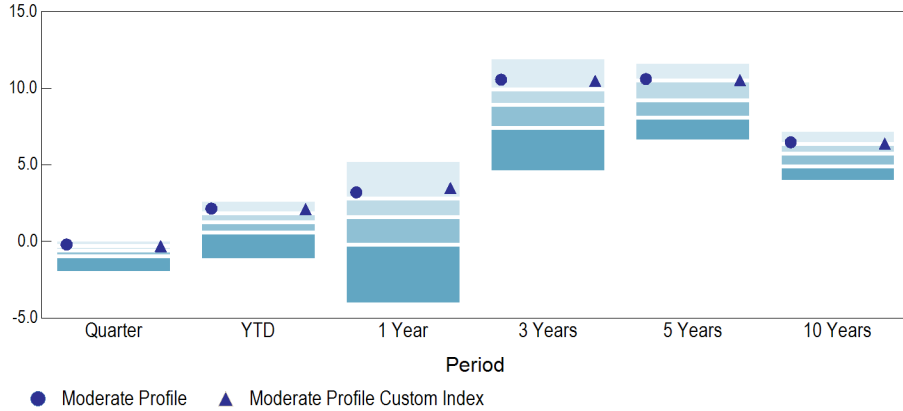
	Anlzd Return	Anlzd Standard Deviation	Tracking Error	Anlzd Alpha J	Beta	Sharpe Ratio	Information Ratio	Up Mkt Capture Ratio	Up Mkt Annual Return	Down Mkt Capture Ratio	Down Mkt Annual Return
Conservative Profile	7.24%	4.64%	0.44%	0.21%	0.99	1.55	0.30	101.71%	11.93%	99.52%	-5.71%
Conservative Profile Custom Index	7.10%	4.67%	0.00%	0.00%	1.00	1.51	--	100.00%	11.76%	100.00%	-5.74%



# Moderate Profile

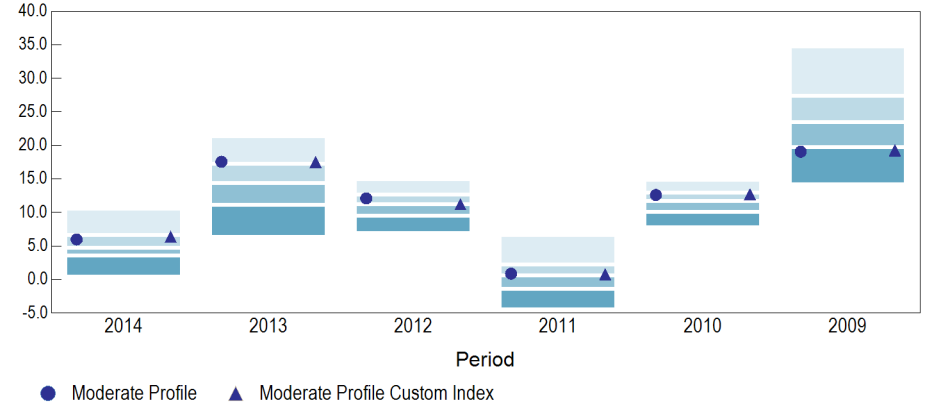
## Fund Information

Mercer Mutual Fund Target Risk Moderate Accounts



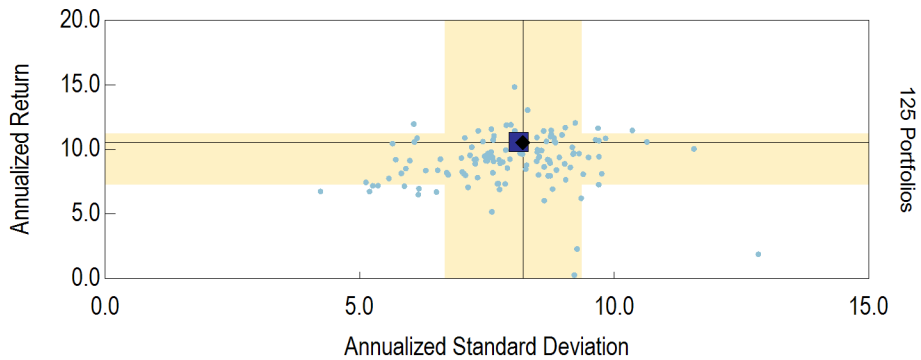
Annualized Returns	Last 3 Mo.	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Moderate Profile	-0.2%	2.1%	3.2%	10.6%	10.6%	6.5%
Moderate Profile Custom Index	-0.3%	2.1%	3.5%	10.5%	10.5%	6.4%
Universe Median	-0.6%	1.3%	1.6%	8.9%	9.2%	5.7%

Mercer Mutual Fund Target Risk Moderate Accounts



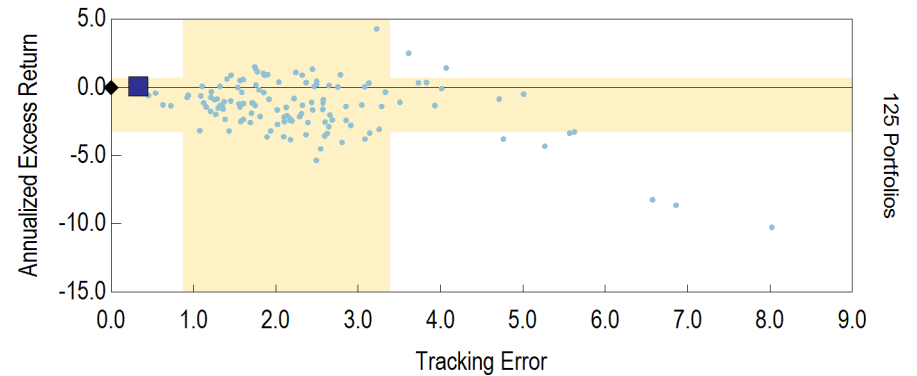
Annualized Returns	2014	2013	2012	2011	2010	2009
Moderate Profile	6.0%	17.6%	12.1%	0.9%	12.6%	19.1%
Moderate Profile Custom Index	6.4%	17.5%	11.2%	0.8%	12.7%	19.2%
Universe Median	5.1%	14.3%	11.6%	0.5%	11.8%	23.5%

Annualized Return vs. Annualized Standard Deviation  
5 Years Ending June 30, 2015



- Moderate Profile
- ◆ Moderate Profile Custom Index
- 68% Confidence Interval
- Mercer Mutual Fund Target Risk Moderate

Annualized Excess Return vs. Tracking Error  
5 Years Ending June 30, 2015

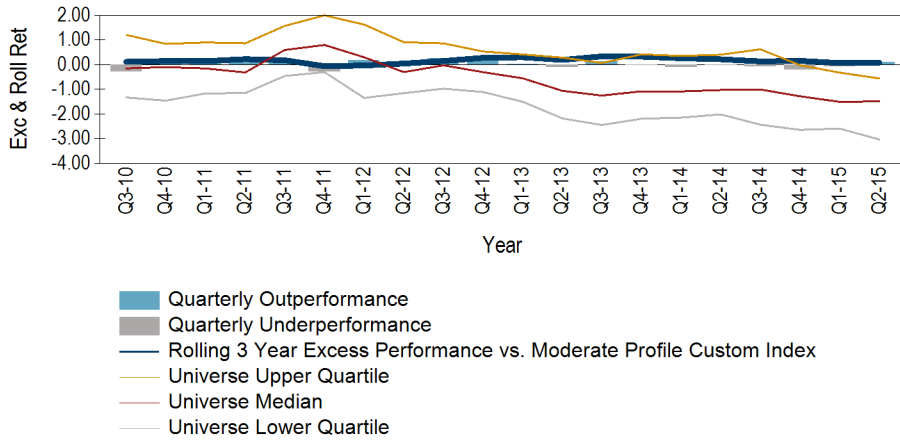


- Moderate Profile
- ◆ Moderate Profile Custom Index
- 68% Confidence Interval
- Mercer Mutual Fund Target Risk Moderate

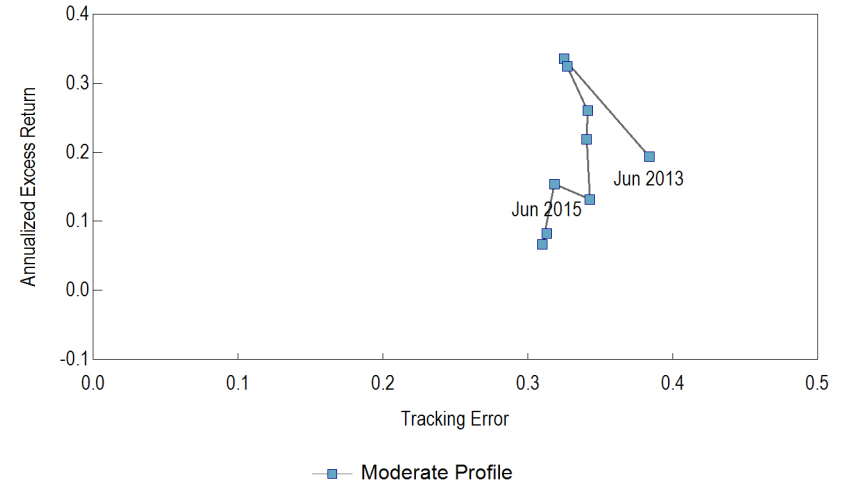
# Moderate Profile

## Fund Information

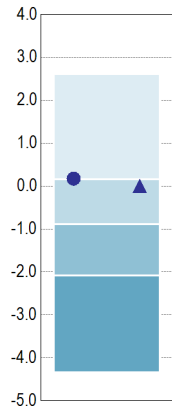
Annualized Excess Performance



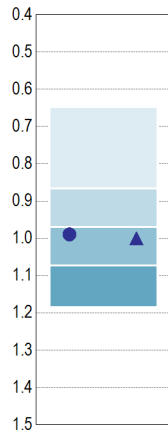
Rolling 3 Year Risk/Return vs. Moderate Profile Custom Index



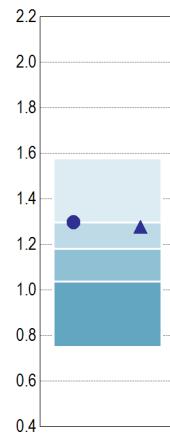
Annualized Alpha Jensen (%)



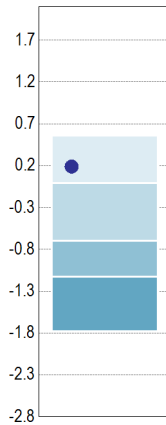
Beta



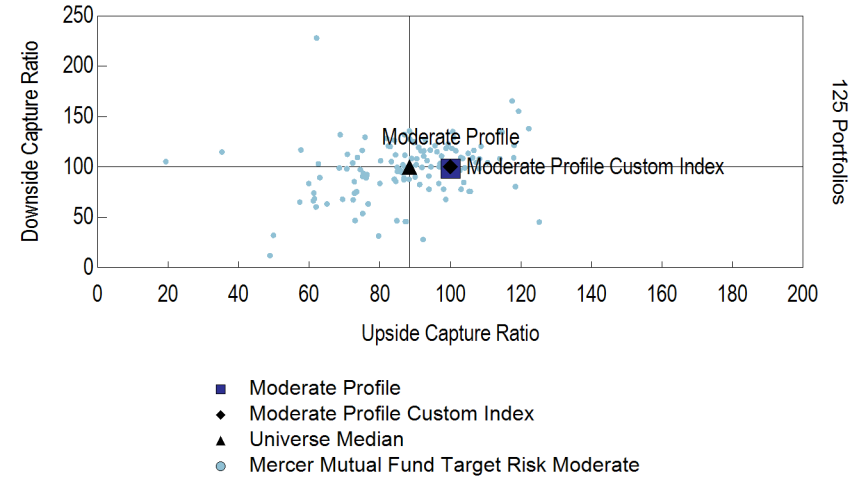
Sharpe Ratio



Information Ratio



Downside Capture Ratio vs. Upside Capture Ratio 5 Years Ending June 30, 2015



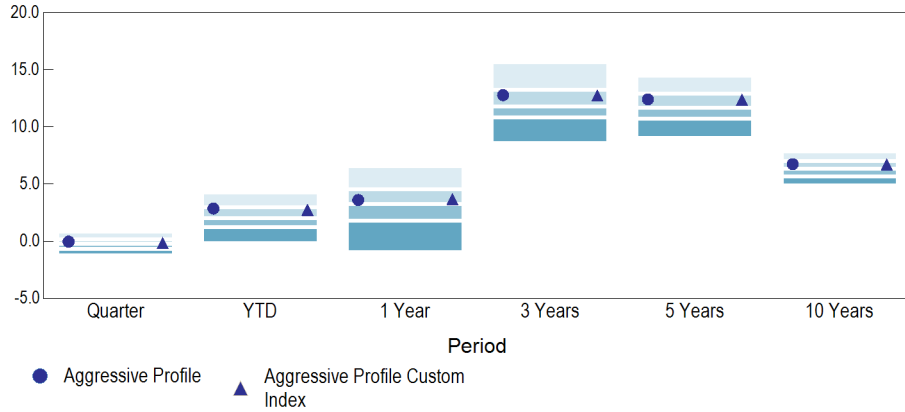
MPT Statistics represent 5 year periods.

	Anlzd Return	Anlzd Standard Deviation	Tracking Error	Anlzd Alpha J	Beta	Sharpe Ratio	Information Ratio	Up Mkt Capture Ratio	Up Mkt Annual Return	Down Mkt Capture Ratio	Down Mkt Annual Return
Moderate Profile	10.60%	8.13%	0.33%	0.17%	0.99	1.30	0.19	100.10%	17.33%	98.41%	-12.70%
Moderate Profile Custom Index	10.53%	8.20%	0.00%	0.00%	1.00	1.28	--	100.00%	17.32%	100.00%	-12.90%

# Aggressive Profile

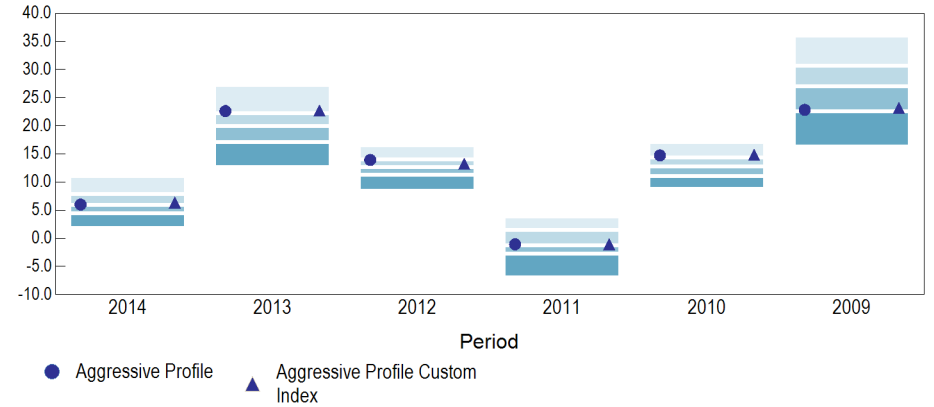
## Fund Information

Mercer Mutual Fund Target Risk Aggressive Accounts



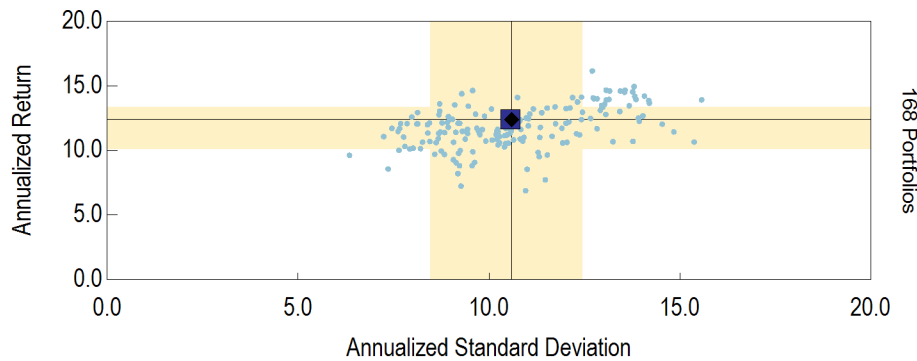
Annualized Returns	Last 3 Mo.	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Aggressive Profile	0.0%	2.9%	3.6%	12.8%	12.4%	6.7%
Aggressive Profile Custom Index	-0.2%	2.8%	3.7%	12.7%	12.4%	6.7%
Universe Median	-0.2%	2.0%	3.3%	11.8%	11.7%	6.4%

Mercer Mutual Fund Target Risk Aggressive Accounts



Annualized Returns	2014	2013	2012	2011	2010	2009
Aggressive Profile	6.0%	22.6%	13.9%	-1.1%	14.7%	22.8%
Aggressive Profile Custom Index	6.3%	22.7%	13.2%	-1.1%	14.9%	23.2%
Universe Median	6.1%	21.0%	13.5%	-2.0%	13.5%	27.1%

Annualized Return vs. Annualized Standard Deviation  
 5 Years Ending June 30, 2015



- Aggressive Profile
- ◆ Aggressive Profile Custom Index
- 68% Confidence Interval
- Mercer Mutual Fund Target Risk Aggressive

Annualized Excess Return vs. Tracking Error  
 5 Years Ending June 30, 2015

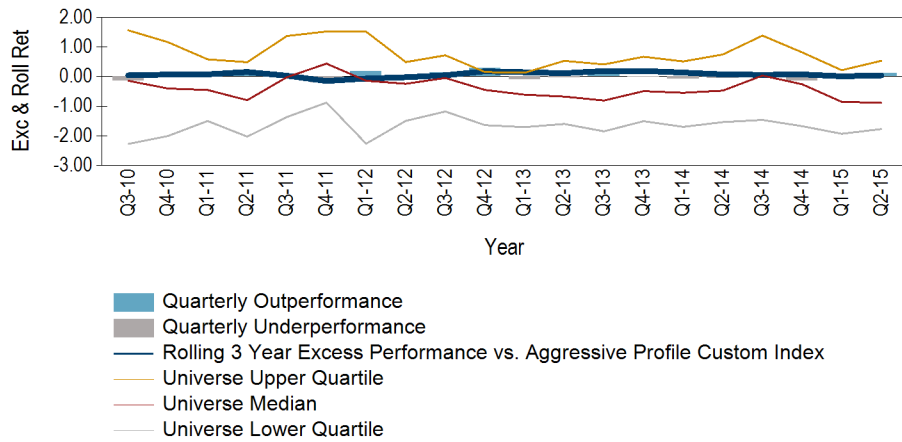


- Aggressive Profile
- ◆ Aggressive Profile Custom Index
- 68% Confidence Interval
- Mercer Mutual Fund Target Risk Aggressive

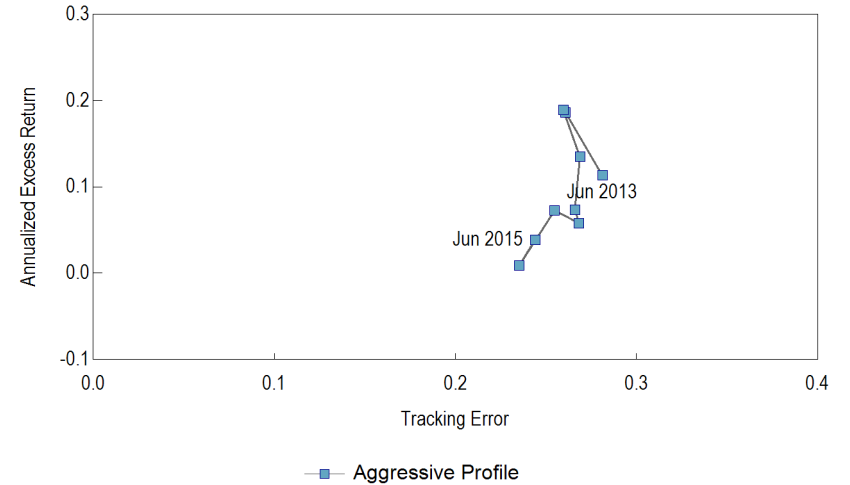
# Aggressive Profile

## Fund Information

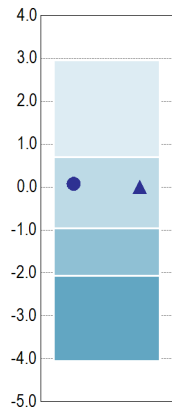
Annualized Excess Performance



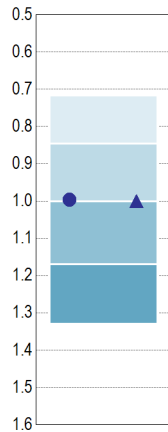
Rolling 3 Year Risk/Return vs. Aggressive Profile Custom Index



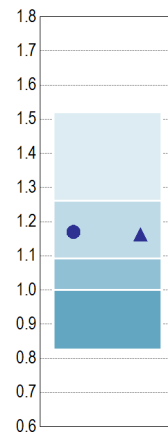
Annualized Alpha Jensen (%)



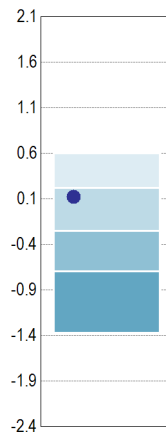
Beta



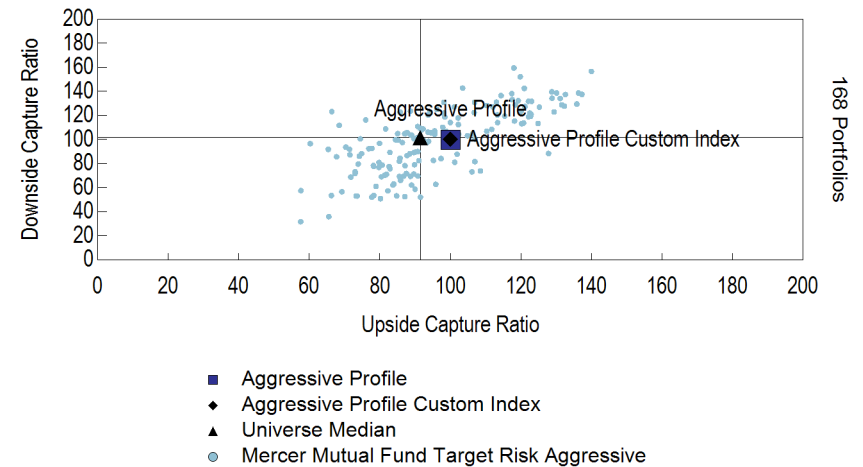
Sharpe Ratio



Information Ratio



Downside Capture Ratio vs. Upside Capture Ratio  
5 Years Ending June 30, 2015



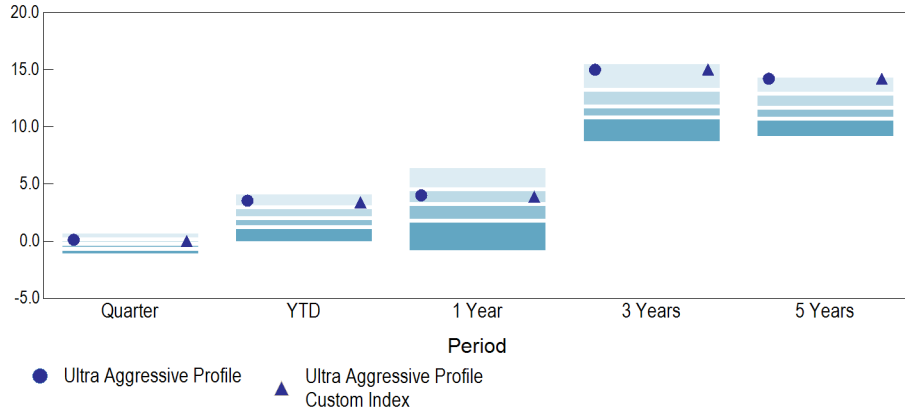
MPT Statistics represent 5 year periods.

	Anlzd Return	Anlzd Standard Deviation	Tracking Error	Anlzd Alpha J	Beta	Sharpe Ratio	Information Ratio	Up Mkt Capture Ratio	Up Mkt Annual Return	Down Mkt Capture Ratio	Down Mkt Annual Return
Aggressive Profile	12.41%	10.56%	0.24%	0.07%	1.00	1.17	0.12	100.04%	21.44%	99.49%	-17.46%
Aggressive Profile Custom Index	12.38%	10.60%	0.00%	0.00%	1.00	1.16	--	100.00%	21.43%	100.00%	-17.55%

# Ultra Aggressive Profile

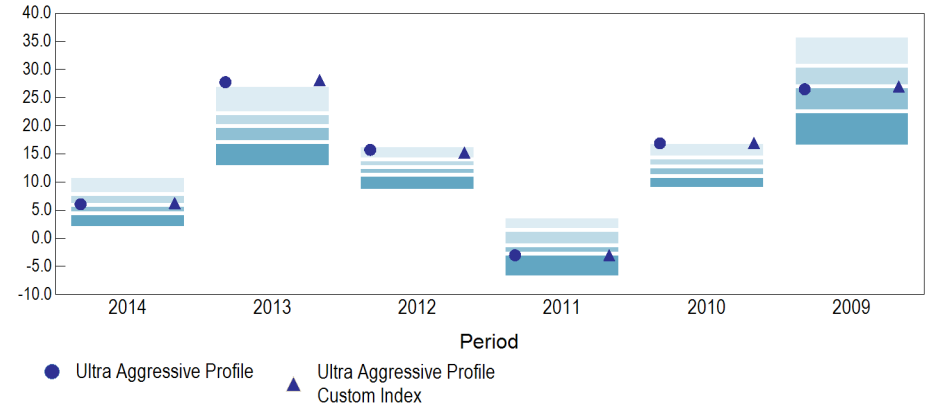
## Fund Information

Mercer Mutual Fund Target Risk Aggressive Accounts



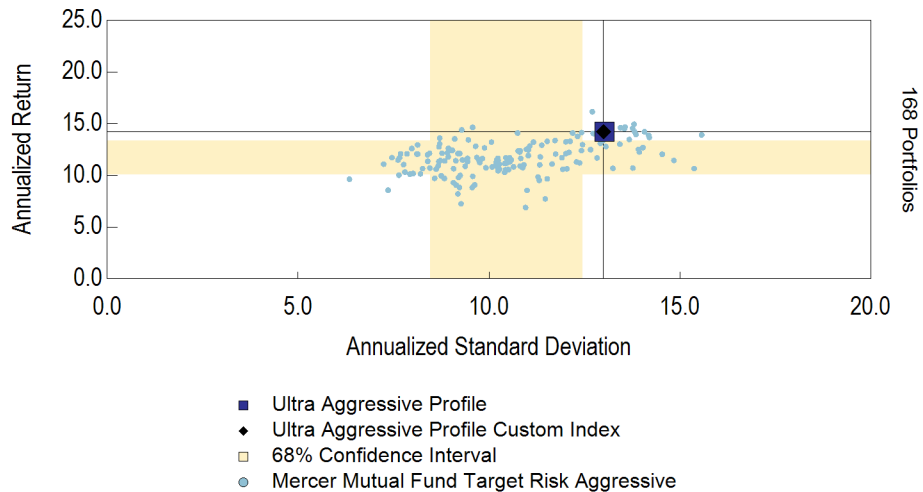
Annualized Returns	Last 3 Mo.	YTD	1 Yr	3 Yrs	5 Yrs
Ultra Aggressive Profile	0.1%	3.6%	4.0%	15.0%	14.2%
Ultra Aggressive Profile Custom Index	0.0%	3.4%	3.9%	15.0%	14.2%
Universe Median	-0.2%	2.0%	3.3%	11.8%	11.7%

Mercer Mutual Fund Target Risk Aggressive Accounts

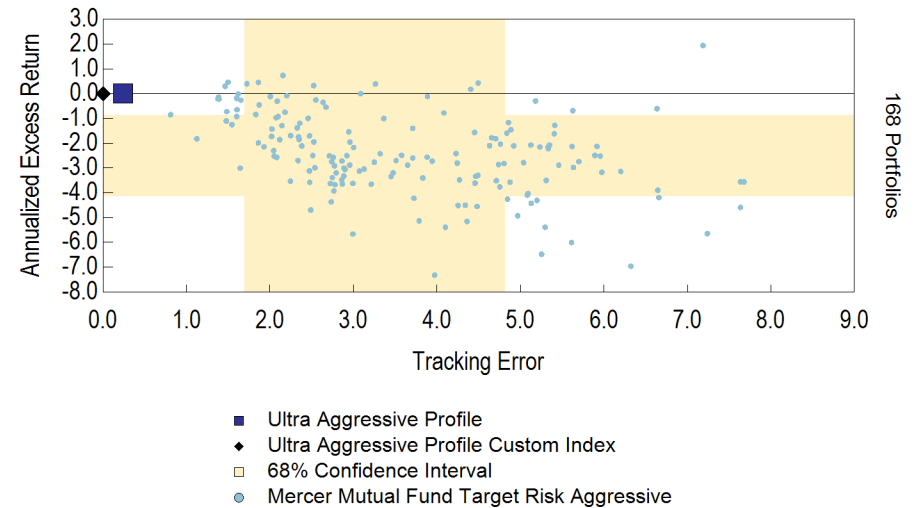


Annualized Returns	2014	2013	2012	2011	2010	2009
Ultra Aggressive Profile	6.1%	27.7%	15.7%	-3.0%	16.9%	26.5%
Ultra Aggressive Profile Custom Index	6.3%	28.1%	15.2%	-3.0%	16.9%	27.0%
Universe Median	6.1%	21.0%	13.5%	-2.0%	13.5%	27.1%

Annualized Return vs. Annualized Standard Deviation  
 5 Years Ending June 30, 2015



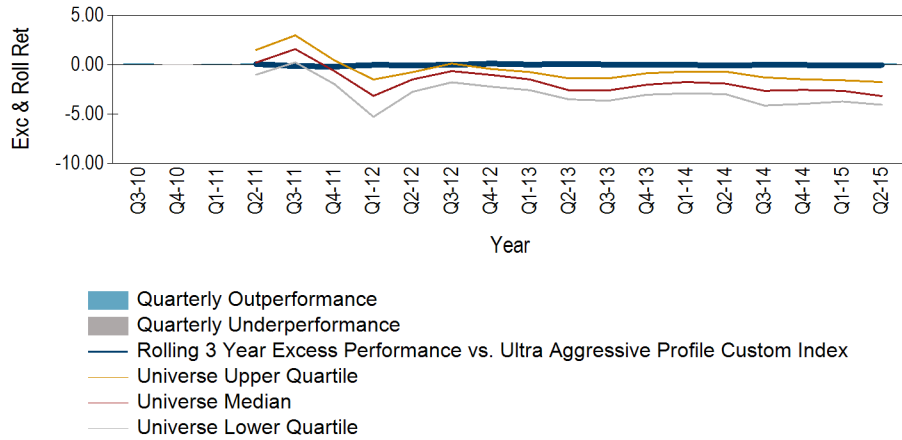
Annualized Excess Return vs. Tracking Error  
 5 Years Ending June 30, 2015



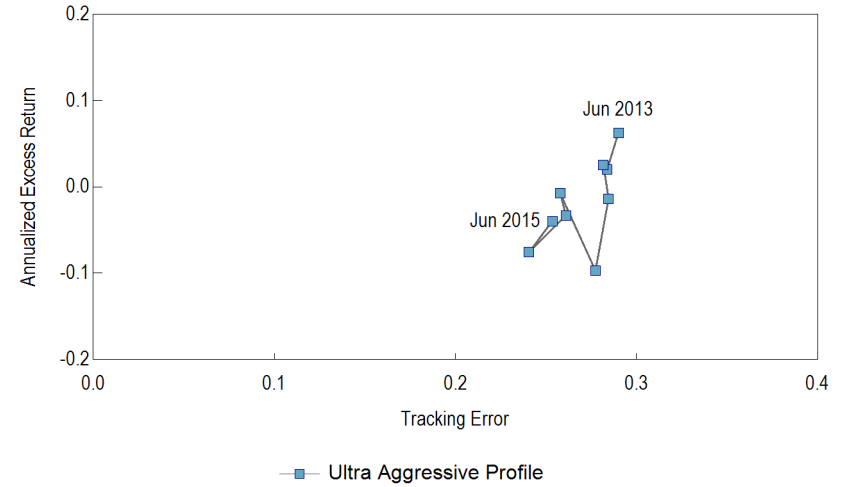
# Ultra Aggressive Profile

## Fund Information

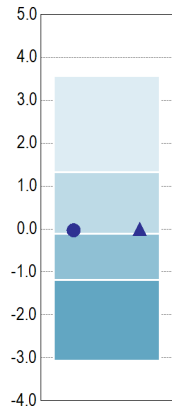
Annualized Excess Performance



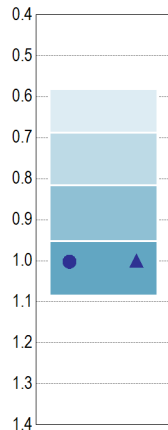
Rolling 3 Year Risk/Return vs. Ultra Aggressive Profile Custom Index



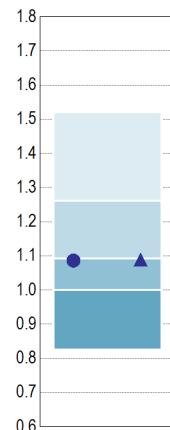
Annualized Alpha Jensen (%)



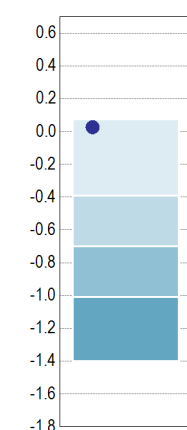
Beta



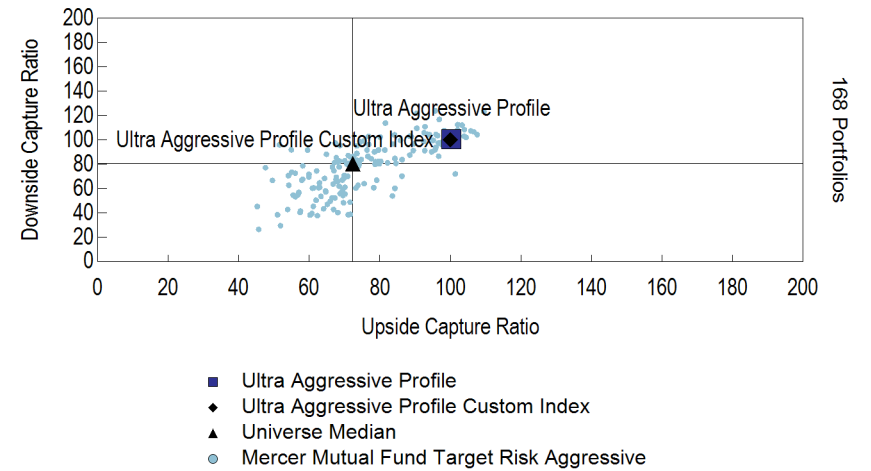
Sharpe Ratio



Information Ratio



Downside Capture Ratio vs. Upside Capture Ratio 5 Years Ending June 30, 2015



MPT Statistics represent 5 year periods.

	Anlzd Return	Anlzd Standard Deviation	Tracking Error	Anlzd Alpha J	Beta	Sharpe Ratio	Information Ratio	Up Mkt Capture Ratio	Up Mkt Annual Return	Down Mkt Capture Ratio	Down Mkt Annual Return
Ultra Aggressive Profile	14.21%	13.03%	0.24%	-0.03%	1.00	1.09	0.03	100.33%	24.02%	100.61%	-22.16%
Ultra Aggressive Profile Custom Index	14.20%	13.00%	0.00%	0.00%	1.00	1.09	--	100.00%	23.96%	100.00%	-22.03%

# Vanguard Institutional Index Fund (US)

## Manager Commentary

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Plan	City of Los Angeles Deferred Compensation Plan
Strategy	Vanguard - Vanguard Institutional Index Fund (US)
Benchmark	S&P 500

## Manager Philosophy and Process

The Vanguard Institutional Index Fund (US) attempts to replicate the S&P 500 index by investing all, or substantially all, of its assets in the stocks that make up the Index, holding each stock in approximately the same proportion as its weighting in the Index. Vanguard's security lending program is value oriented. It generates revenue by lending limited amounts of select, hard-to-borrow securities that are in high demand.

## Quarterly Attribution

Top performing index sectors:

- Health care (+2.8%), Consumer Discretionary (+1.9%) and Financials (+1.8%)

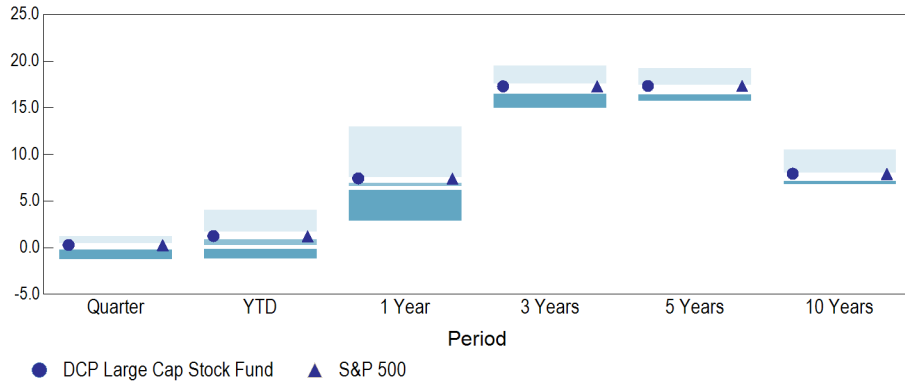
Bottom performing index sectors:

- Utilities (-5.8%), Industrials (-2.2%) and Energy (-1.9%)

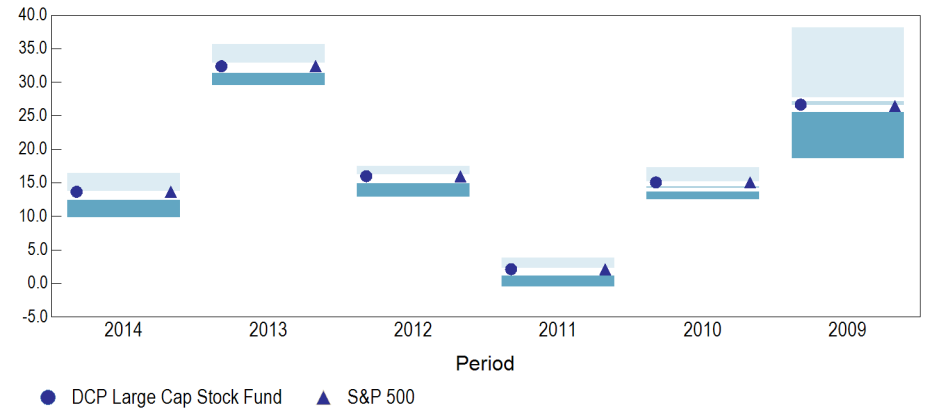
# DCP Large Cap Stock Fund

## Fund Information

Mercer Mutual Fund US Equity Large Cap Index Accounts



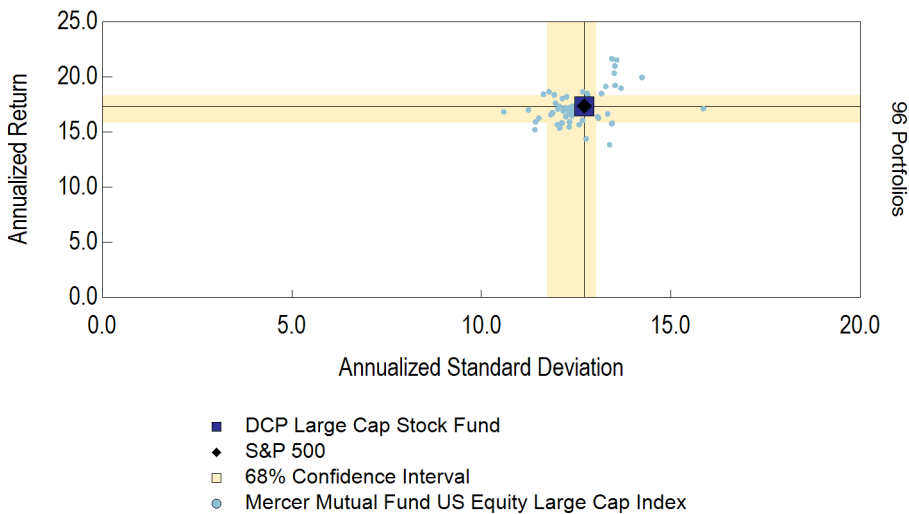
Mercer Mutual Fund US Equity Large Cap Index Accounts



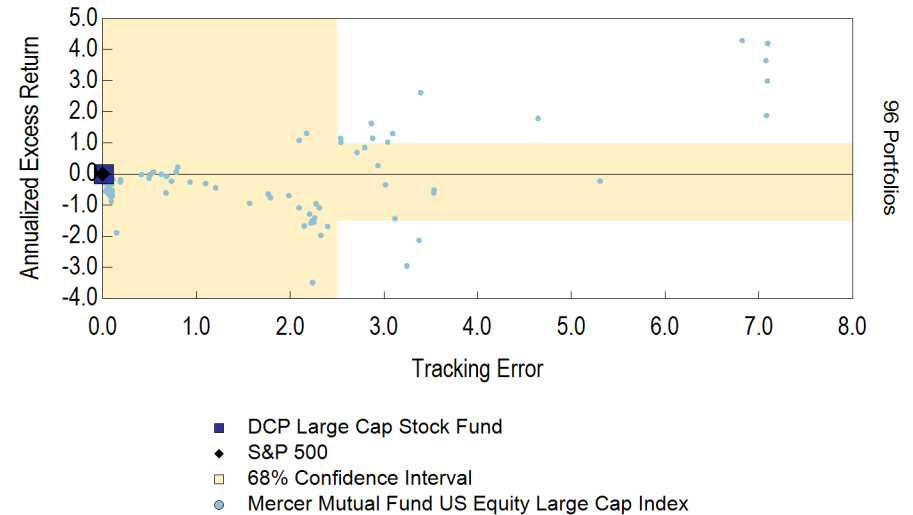
Annualized Returns	Last 3 Mo.	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
DCP Large Cap Stock Fund	0.3%	1.2%	7.4%	17.3%	17.3%	7.9%
S&P 500	0.3%	1.2%	7.4%	17.3%	17.3%	7.9%
Universe Median	0.2%	1.1%	7.2%	17.1%	17.1%	7.7%

Annualized Returns	2014	2013	2012	2011	2010	2009
DCP Large Cap Stock Fund	13.7%	32.4%	16.0%	2.1%	15.1%	26.7%
S&P 500	13.7%	32.4%	16.0%	2.1%	15.1%	26.5%
Universe Median	13.3%	32.2%	15.8%	1.9%	14.8%	26.4%

Annualized Return vs. Annualized Standard Deviation  
 5 Years Ending June 30, 2015



Annualized Excess Return vs. Tracking Error  
 5 Years Ending June 30, 2015

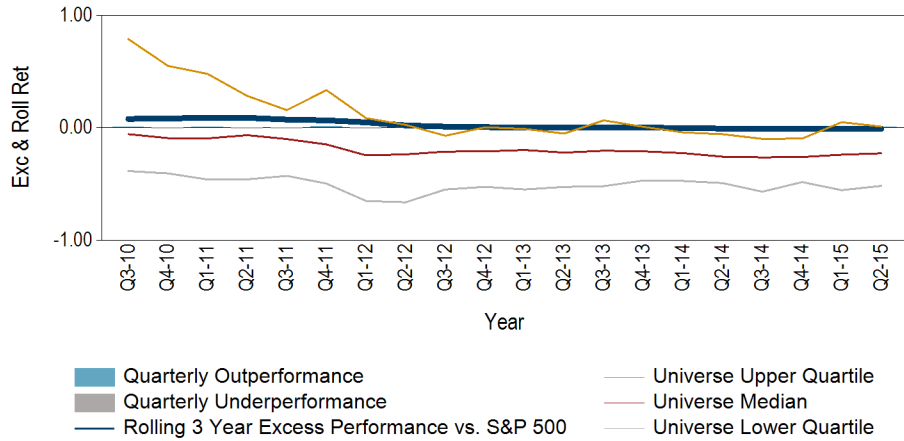




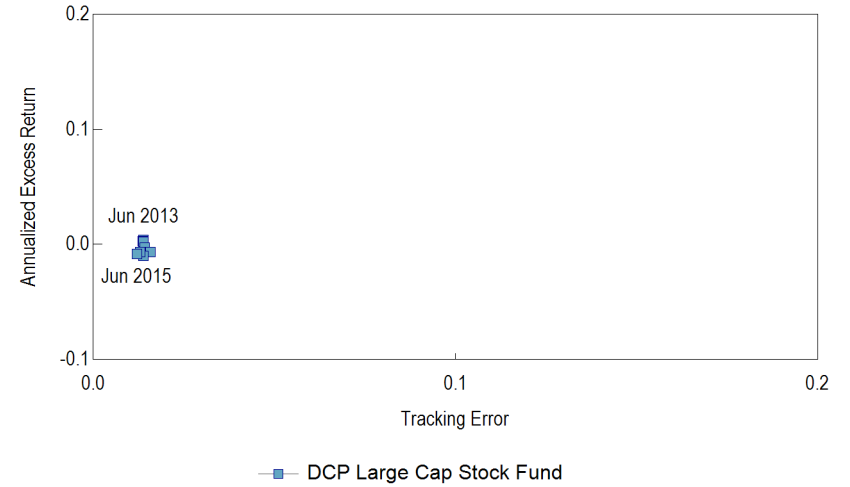
# DCP Large Cap Stock Fund

## Fund Information

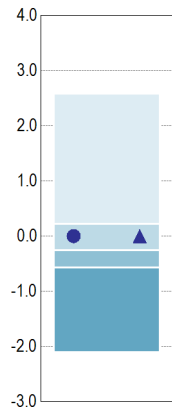
Annualized Excess Performance



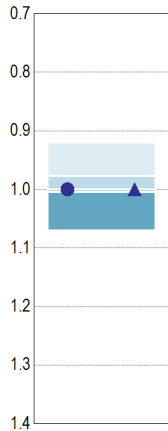
Rolling 3 Year Risk/Return vs. S&P 500



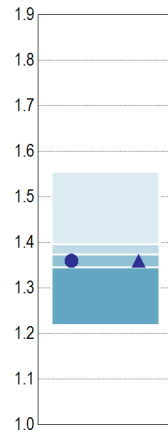
Annualized Alpha Jensen (%)



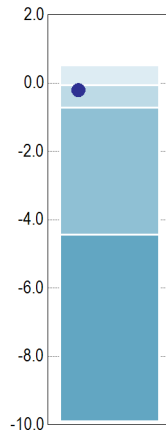
Beta



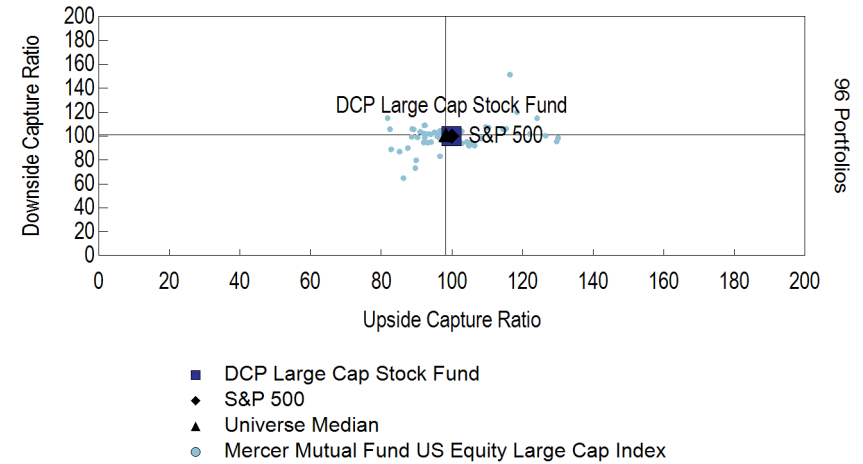
Sharpe Ratio



Information Ratio



Downside Capture Ratio vs. Upside Capture Ratio 5 Years Ending June 30, 2015



MPT Statistics represent 5 year periods.

	Anlzd Return	Anlzd Standard Deviation	Tracking Error	Anlzd Alpha J	Beta	Sharpe Ratio	Information Ratio	Up Mkt Capture Ratio	Up Mkt Annual Return	Down Mkt Capture Ratio	Down Mkt Annual Return
DCP Large Cap Stock Fund	17.34%	12.71%	0.01%	0.00%	1.00	1.36	-0.21	99.97%	25.95%	99.95%	-16.55%
S&P 500	17.34%	12.72%	0.00%	0.00%	1.00	1.36	--	100.00%	25.95%	100.00%	-16.55%

# DCP Large Cap Stock Fund

## Historical - Fund Information

### Portfolio Fund Information as of 06/30/2015

Ticker	VIII
Morningstar Category	Large Blend
Average Market Cap (\$mm)	72,547.68
Net Assets (\$mm)	90,332.08
% Assets in Top 10 Holdings	17.13
Total Number of Holdings	511
Manager Name	Donald M. Butler
Manager Tenure	15
Expense Ratio	0.02%
Closed to New Investors	No

### Fund Characteristics as of 06/30/2015

Sharpe Ratio (3 Year)	2.32
Average Market Cap (\$mm)	72,547.68
Price/Earnings	18.27
Price/Book	2.50
Price/Sales	1.71
Price/Cash Flow	10.33
Dividend Yield	2.24
Number of Equity Holdings	505
R-Squared (3 Year)	1.00
Alpha (3 Year)	0.00%

### Sector Allocation as of 06/30/2015

BASIC MATERIALS	2.97%
COMMUNICATION SERVICES	4.01%
CONSUMER CYCLICAL	10.96%
CONSUMER DEFENSIVE	9.31%
ENERGY	7.82%
FINANCIAL SERVICES	15.09%
HEALTHCARE	15.91%
INDUSTRIALS	10.87%
REAL ESTATE	2.10%
TECHNOLOGY	17.77%
UTILITIES	2.82%

### Portfolio Fund Information as of 03/31/2015

Ticker	VIII
Morningstar Category	Large Blend
Average Market Cap (\$mm)	71,448.98
Net Assets (\$mm)	88,432.38
% Assets in Top 10 Holdings	16.89
Total Number of Holdings	510
Manager Name	Donald M. Butler
Manager Tenure	15
Expense Ratio	0.02%
Closed to New Investors	No

### Fund Characteristics as of 03/31/2015

Sharpe Ratio (3 Year)	1.97
Average Market Cap (\$mm)	71,448.98
Price/Earnings	18.16
Price/Book	2.58
Price/Sales	1.71
Price/Cash Flow	9.17
Dividend Yield	2.24
Number of Equity Holdings	504
R-Squared (3 Year)	1.00
Alpha (3 Year)	0.00%

### Sector Allocation as of 03/31/2015

BASIC MATERIALS	2.99%
COMMUNICATION SERVICES	3.82%
CONSUMER CYCLICAL	10.96%
CONSUMER DEFENSIVE	9.61%
ENERGY	8.00%
FINANCIAL SERVICES	14.53%
HEALTHCARE	15.36%
INDUSTRIALS	11.12%
REAL ESTATE	2.26%
TECHNOLOGY	17.82%
UTILITIES	3.03%

### Portfolio Fund Information as of 12/31/2014

Ticker	VIII
Morningstar Category	Large Blend
Average Market Cap (\$mm)	72,090.64
Net Assets (\$mm)	85,610.98
% Assets in Top 10 Holdings	17.33
Total Number of Holdings	511
Manager Name	Donald M. Butler
Manager Tenure	15
Expense Ratio	0.02%
Closed to New Investors	No

### Fund Characteristics as of 12/31/2014

Sharpe Ratio (3 Year)	2.18
Average Market Cap (\$mm)	72,090.64
Price/Earnings	17.22
Price/Book	2.49
Price/Sales	1.78
Price/Cash Flow	7.80
Dividend Yield	2.09
Number of Equity Holdings	504
R-Squared (3 Year)	1.00
Alpha (3 Year)	0.00%

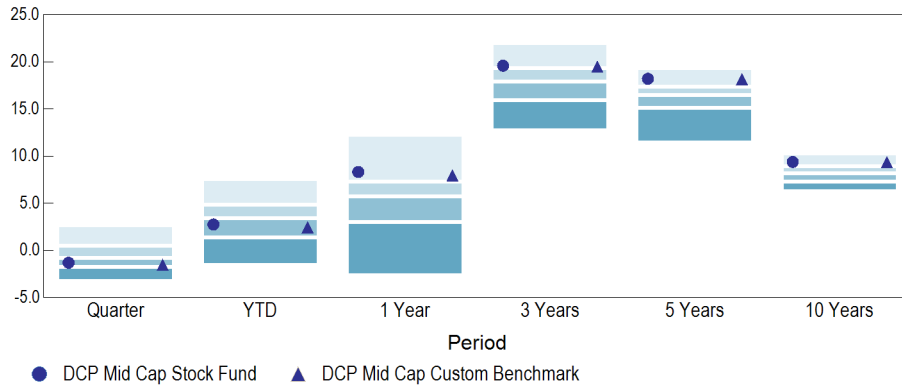
### Sector Allocation as of 12/31/2014

BASIC MATERIALS	3.02%
COMMUNICATION SERVICES	3.84%
CONSUMER CYCLICAL	10.53%
CONSUMER DEFENSIVE	9.71%
ENERGY	8.40%
FINANCIAL SERVICES	15.17%
HEALTHCARE	14.64%
INDUSTRIALS	11.13%
REAL ESTATE	2.10%
TECHNOLOGY	17.80%
UTILITIES	3.22%

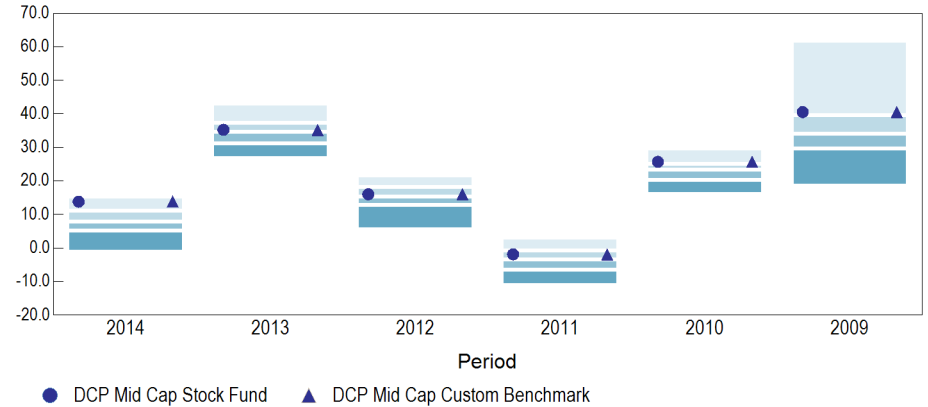
# DCP Mid Cap Stock Fund

## Fund Information

Mercer Mutual Fund US Equity Mid Cap Core Accounts



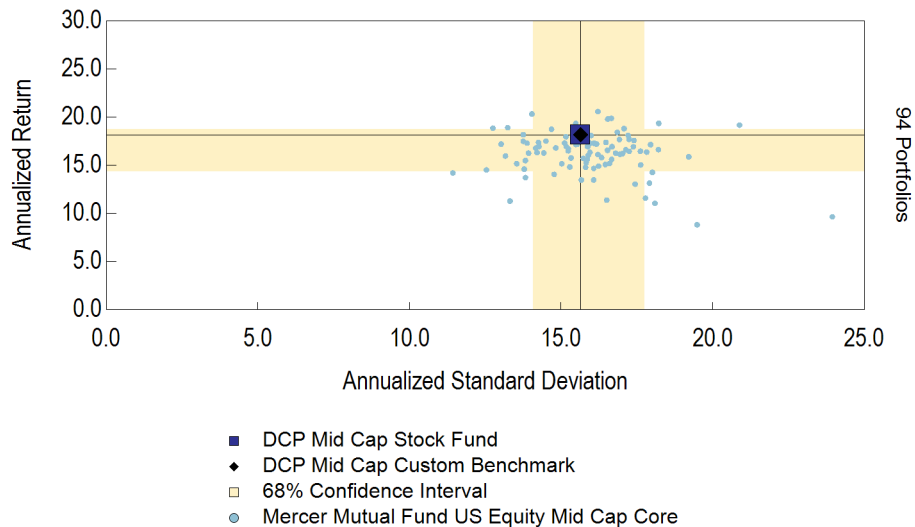
Mercer Mutual Fund US Equity Mid Cap Core Accounts



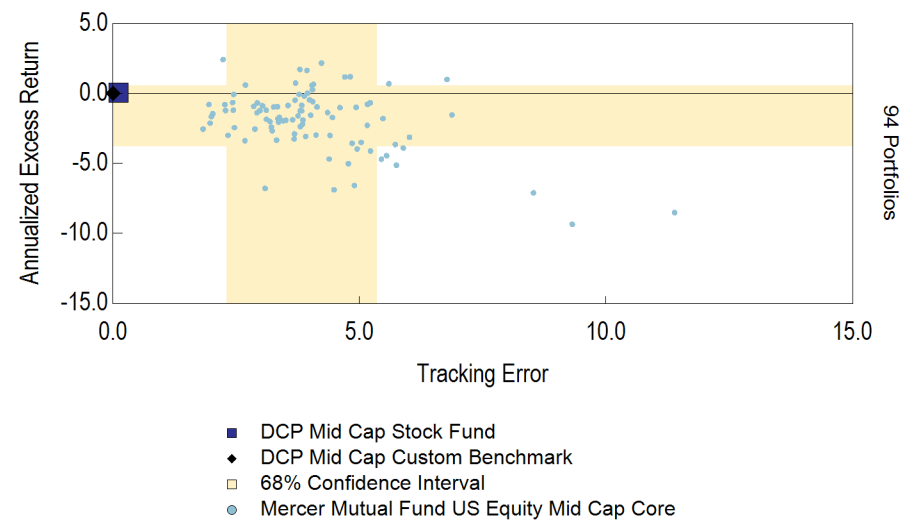
Annualized Returns	Last 3 Mo.	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
DCP Mid Cap Stock Fund	-1.3%	2.7%	8.3%	19.6%	18.2%	9.4%
DCP Mid Cap Custom Benchmark	-1.5%	2.4%	8.0%	19.5%	18.2%	9.3%
Universe Median	-0.8%	3.4%	5.8%	17.9%	16.5%	8.2%

Annualized Returns	2014	2013	2012	2011	2010	2009
DCP Mid Cap Stock Fund	13.8%	35.2%	16.0%	-1.9%	25.7%	40.5%
DCP Mid Cap Custom Benchmark	13.8%	35.2%	16.1%	-1.9%	25.7%	40.5%
Universe Median	8.6%	34.2%	16.2%	-3.0%	23.6%	33.5%

Annualized Return vs. Annualized Standard Deviation  
 5 Years Ending June 30, 2015



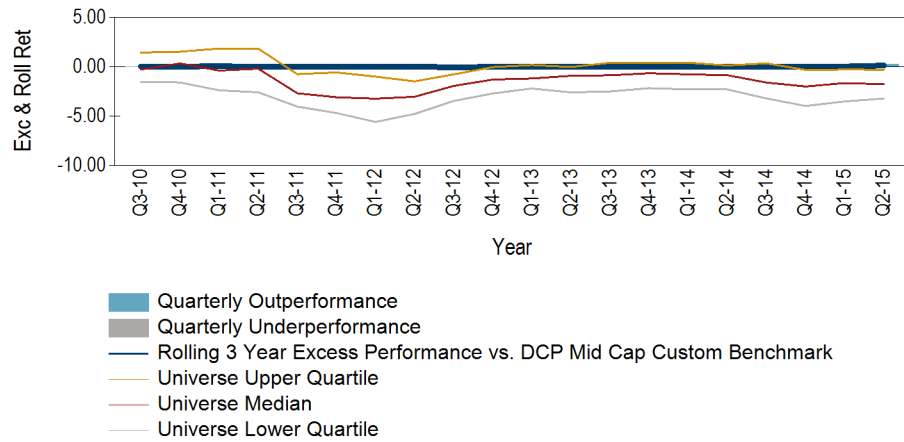
Annualized Excess Return vs. Tracking Error  
 5 Years Ending June 30, 2015



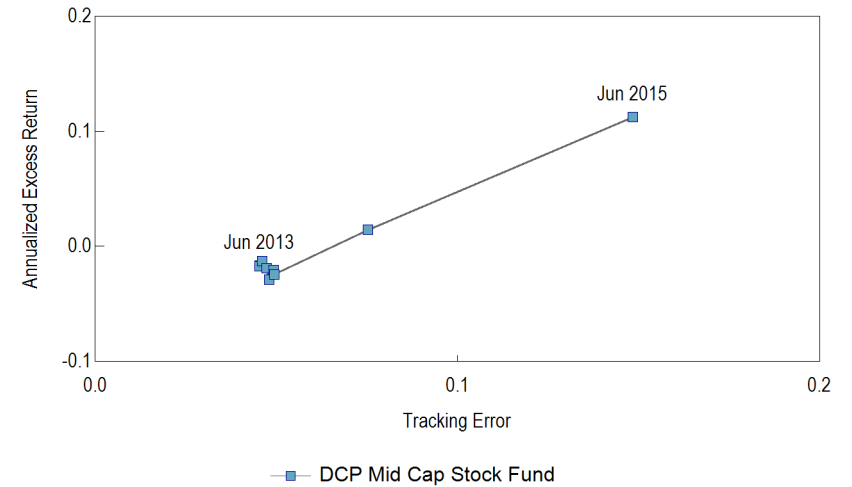
# DCP Mid Cap Stock Fund

## Fund Information

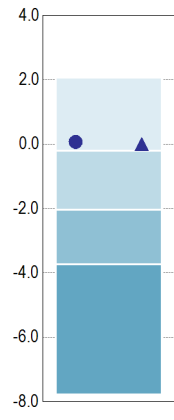
Annualized Excess Performance



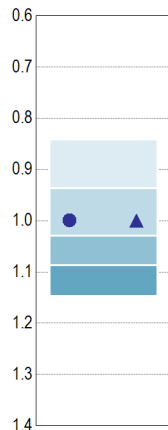
Rolling 3 Year Risk/Return vs. DCP Mid Cap Custom Benchmark



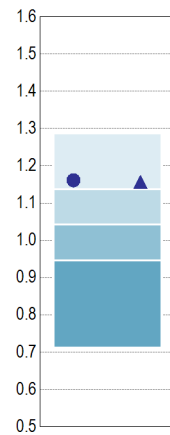
Annualized Alpha Jensen (%)



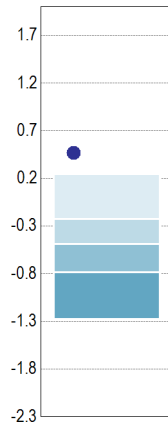
Beta



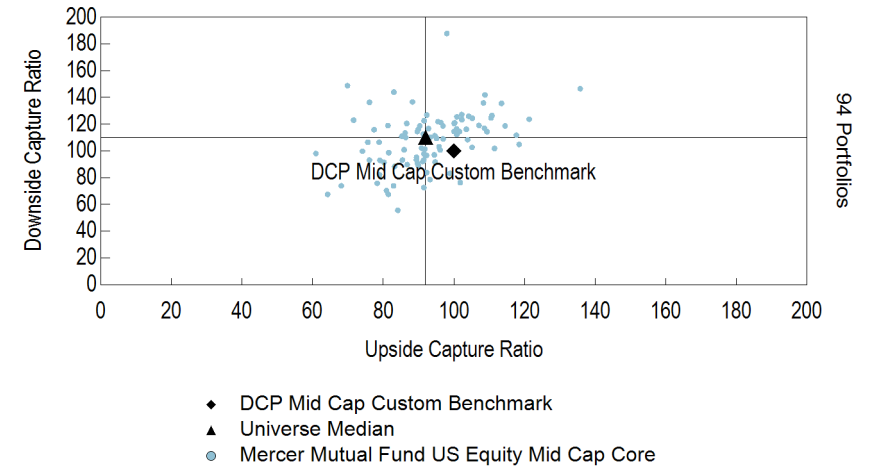
Sharpe Ratio



Information Ratio



Downside Capture Ratio vs. Upside Capture Ratio 5 Years Ending June 30, 2015



MPT Statistics represent 5 year periods.

	Anlzd Return	Anlzd Standard Deviation	Tracking Error	Anlzd Alpha J	Beta	Sharpe Ratio	Information Ratio	Up Mkt Capture Ratio	Up Mkt Annual Return	Down Mkt Capture Ratio	Down Mkt Annual Return
DCP Mid Cap Stock Fund	18.21%	15.63%	0.12%	0.07%	1.00	1.16	0.47	100.01%	35.18%	99.35%	-20.96%
DCP Mid Cap Custom Benchmark	18.15%	15.65%	0.00%	0.00%	1.00	1.16	--	100.00%	35.17%	100.00%	-21.10%

# Vanguard Mid-Cap Index Fund (US)

## Manager Commentary

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Plan	City of Los Angeles Deferred Compensation Plan
Strategy	Vanguard - Vanguard Mid-Cap Index Fund (US)
Benchmark	CRSP US Mid Cap Index

### Manager Philosophy and Process

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

### Quarterly Attribution

Top performing index sectors:

- Materials (+1.9%), information technology (+0.4) and health care (+0.2%)

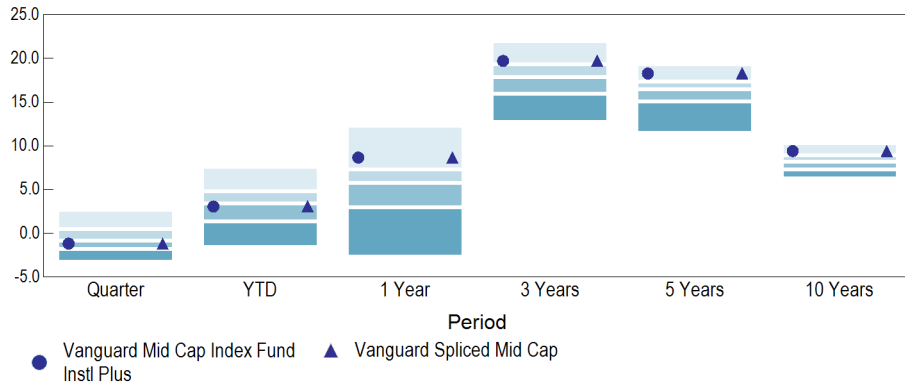
Bottom performing index sectors:

- Telecommunications services (-7.2%), utilities (-6.7%) and industrials (-2.1%)

# Vanguard Mid Cap Index Fund Instl Plus

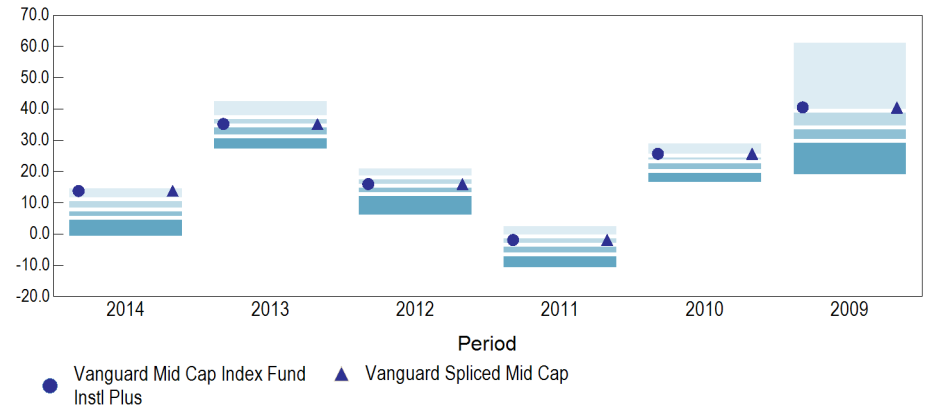
## Fund Information

Mercer Mutual Fund US Equity Mid Cap Core Accounts



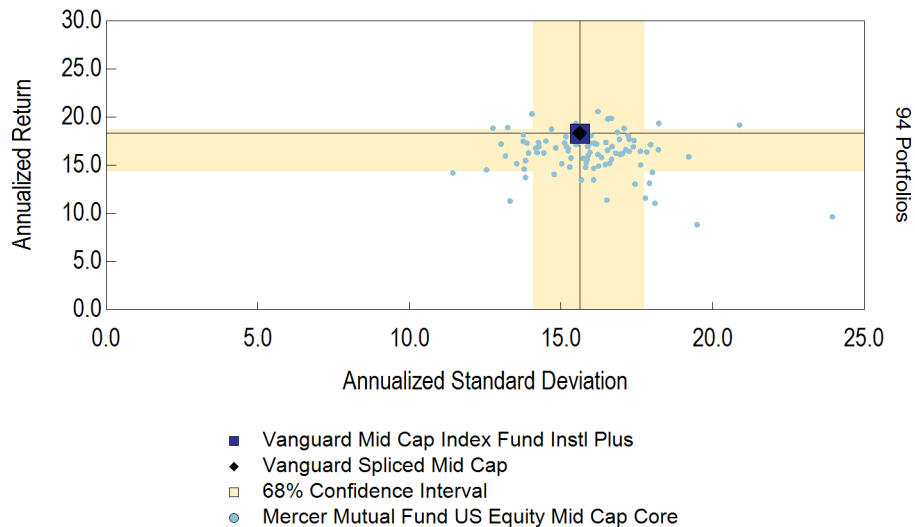
Annualized Returns	Last 3 Mo.	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Vanguard Mid Cap Index Fund Instl Plus	-1.2%	3.1%	8.7%	19.7%	18.3%	9.4%
Vanguard Spliced Mid Cap	-1.2%	3.1%	8.7%	19.7%	18.3%	9.4%
Universe Median	-0.8%	3.4%	5.8%	17.9%	16.5%	8.2%

Mercer Mutual Fund US Equity Mid Cap Core Accounts

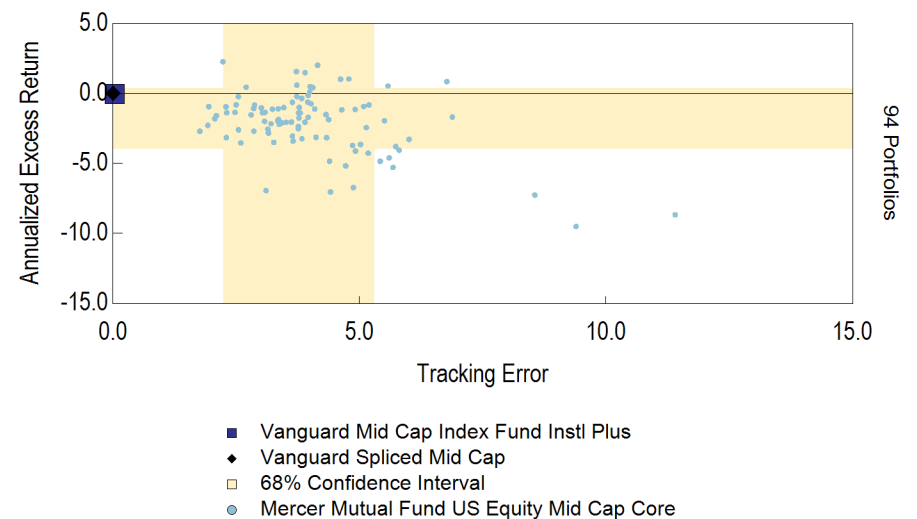


Annualized Returns	2014	2013	2012	2011	2010	2009
Vanguard Mid Cap Index Fund Instl Plus	13.8%	35.2%	16.0%	-1.9%	25.7%	40.5%
Vanguard Spliced Mid Cap	13.8%	35.2%	16.1%	-1.9%	25.7%	40.5%
Universe Median	8.6%	34.2%	16.2%	-3.0%	23.6%	33.5%

Annualized Return vs. Annualized Standard Deviation  
 5 Years Ending June 30, 2015



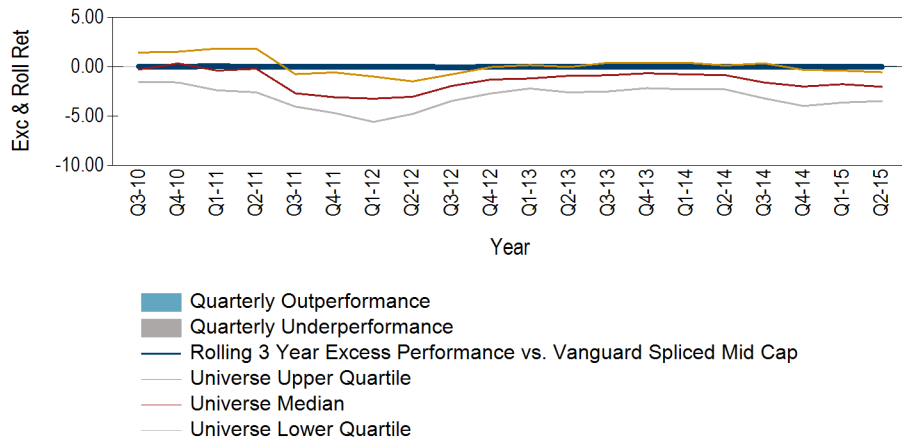
Annualized Excess Return vs. Tracking Error  
 5 Years Ending June 30, 2015



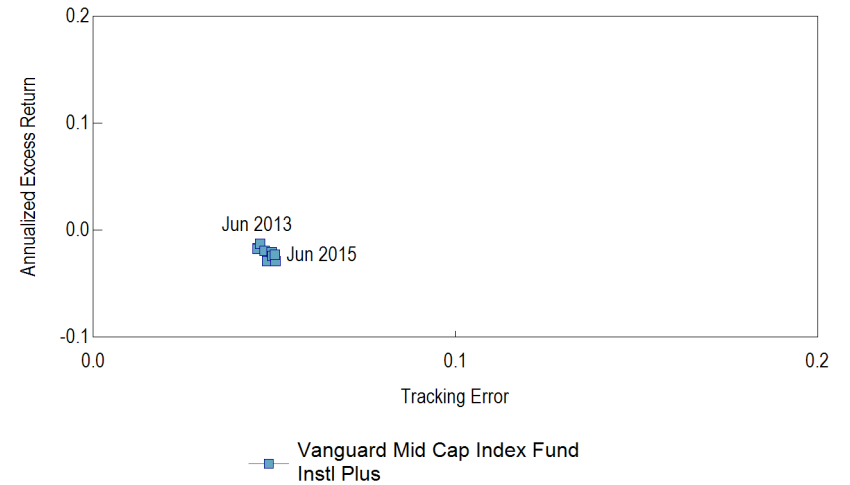
# Vanguard Mid Cap Index Fund Instl Plus

## Fund Information

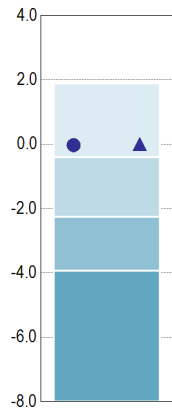
Annualized Excess Performance



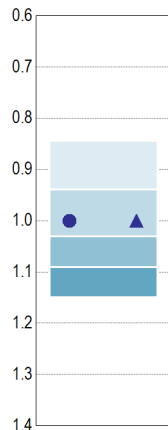
Rolling 3 Year Risk/Return vs. Vanguard Spliced Mid Cap



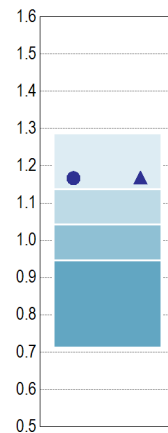
Annualized Alpha Jensen (%)



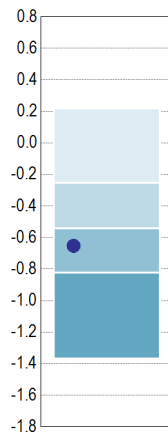
Beta



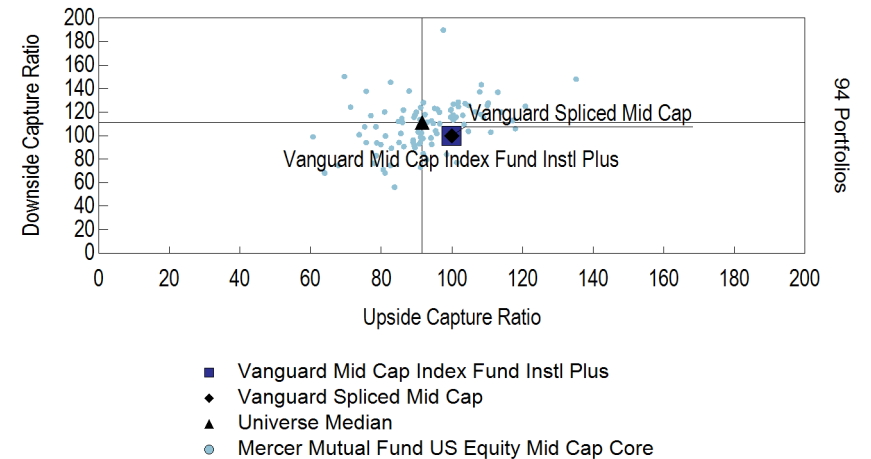
Sharpe Ratio



Information Ratio



Downside Capture Ratio vs. Upside Capture Ratio 5 Years Ending June 30, 2015



MPT Statistics represent 5 year periods.

	Anlzd Return	Anlzd Standard Deviation	Tracking Error	Anlzd Alpha J	Beta	Sharpe Ratio	Information Ratio	Up Mkt Capture Ratio	Up Mkt Annual Return	Down Mkt Capture Ratio	Down Mkt Annual Return
Vanguard Mid Cap Index Fund Instl Plus	18.28%	15.62%	0.04%	-0.03%	1.00	1.17	-0.65	99.85%	35.24%	100.02%	-20.87%
Vanguard Spliced Mid Cap	18.31%	15.62%	0.00%	0.00%	1.00	1.17	--	100.00%	35.28%	100.00%	-20.87%

# Vanguard Mid Cap Index Fund Instl Plus

## Historical - Fund Information

### Portfolio Fund Information as of 06/30/2015

Ticker	VMCPX
Morningstar Category	Mid-Cap Blend
Average Market Cap (\$mm)	11,114.96
Net Assets (\$mm)	11,422.93
% Assets in Top 10 Holdings	6.23
Total Number of Holdings	376
Manager Name	Donald M. Butler
Manager Tenure	17
Expense Ratio	0.06%
Closed to New Investors	No

### Fund Characteristics as of 06/30/2015

Sharpe Ratio (3 Year)	2.46
Average Market Cap (\$mm)	11,114.96
Price/Earnings	20.63
Price/Book	2.47
Price/Sales	1.52
Price/Cash Flow	10.77
Dividend Yield	1.63
Number of Equity Holdings	371
R-Squared (3 Year)	1.00
Alpha (3 Year)	-0.02%

### Sector Allocation as of 06/30/2015

BASIC MATERIALS	5.39%
COMMUNICATION SERVICES	1.49%
CONSUMER CYCLICAL	17.92%
CONSUMER DEFENSIVE	7.28%
ENERGY	6.35%
FINANCIAL SERVICES	11.05%
HEALTHCARE	10.16%
INDUSTRIALS	14.01%
REAL ESTATE	5.48%
TECHNOLOGY	16.05%
UTILITIES	4.44%

### Portfolio Fund Information as of 03/31/2015

Ticker	VMCPX
Morningstar Category	Mid-Cap Blend
Average Market Cap (\$mm)	11,483.05
Net Assets (\$mm)	11,587.98
% Assets in Top 10 Holdings	6.53
Total Number of Holdings	370
Manager Name	Donald M. Butler
Manager Tenure	17
Expense Ratio	0.06%
Closed to New Investors	No

### Fund Characteristics as of 03/31/2015

Sharpe Ratio (3 Year)	1.91
Average Market Cap (\$mm)	11,483.05
Price/Earnings	20.47
Price/Book	2.56
Price/Sales	1.48
Price/Cash Flow	6.43
Dividend Yield	1.58
Number of Equity Holdings	367
R-Squared (3 Year)	1.00
Alpha (3 Year)	-0.02%

### Sector Allocation as of 03/31/2015

BASIC MATERIALS	5.52%
COMMUNICATION SERVICES	1.70%
CONSUMER CYCLICAL	18.20%
CONSUMER DEFENSIVE	7.22%
ENERGY	6.35%
FINANCIAL SERVICES	10.18%
HEALTHCARE	11.25%
INDUSTRIALS	13.62%
REAL ESTATE	5.84%
TECHNOLOGY	15.09%
UTILITIES	4.71%

### Portfolio Fund Information as of 12/31/2014

Ticker	VMCPX
Morningstar Category	Mid-Cap Blend
Average Market Cap (\$mm)	11,149.83
Net Assets (\$mm)	11,144.39
% Assets in Top 10 Holdings	6.62
Total Number of Holdings	381
Manager Name	Donald M. Butler
Manager Tenure	17
Expense Ratio	0.06%
Closed to New Investors	No

### Fund Characteristics as of 12/31/2014

Sharpe Ratio (3 Year)	1.97
Average Market Cap (\$mm)	11,149.83
Price/Earnings	19.04
Price/Book	2.61
Price/Sales	1.50
Price/Cash Flow	10.74
Dividend Yield	1.50
Number of Equity Holdings	376
R-Squared (3 Year)	1.00
Alpha (3 Year)	-0.01%

### Sector Allocation as of 12/31/2014

BASIC MATERIALS	5.69%
COMMUNICATION SERVICES	1.60%
CONSUMER CYCLICAL	18.56%
CONSUMER DEFENSIVE	7.34%
ENERGY	6.20%
FINANCIAL SERVICES	10.26%
HEALTHCARE	10.23%
INDUSTRIALS	13.91%
REAL ESTATE	5.88%
TECHNOLOGY	14.75%
UTILITIES	5.19%



# Ceredex Mid Cap Value Equity

## Manager Commentary

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Plan	City of Los Angeles Deferred Compensation Plan
Strategy	Ceredex Value Advisors - Ceredex Mid Cap Value Equity
Benchmark	Russell Midcap Value

### Current Positioning

- Relative to the benchmark, the Fund is overweight the consumer discretionary, health care, industrials, and information technology sectors
- Conversely, the Fund is underweight the financials, energy, utilities, materials, telecommunications, and consumer staples sectors

### Quarterly Attribution

Positive Impact on Performance:

- Security selection within the financials, health care, and industrials sectors
- Underweight position in materials

Negative Impact on Performance:

- An underweight allocation to the energy sector
- Selection within the information technology, materials, and utilities sectors

### Portfolio Characteristics

Number of Holdings: 63  
Weighted Market Capitalization (billions): \$14.6 billion  
Median Market Capitalization (billions): \$11.8 billion  
P/E ratio: 19.8  
P/B ratio: 2.0  
Earnings growth (5-year EPS Growth): 10.6  
Turnover: 23.1%  
% Cash: 1.3%

Note: The RidgeWorth Mid Cap Value Equity Fund is sub-advised by Ceredex.

## Ceredex Mid Cap Value Equity

### Manager Commentary

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Plan	<b>City of Los Angeles Deferred Compensation Plan</b>
Strategy	<b>Ceredex Value Advisors - Ceredex Mid Cap Value Equity</b>
Benchmark	<b>Russell Midcap Value</b>

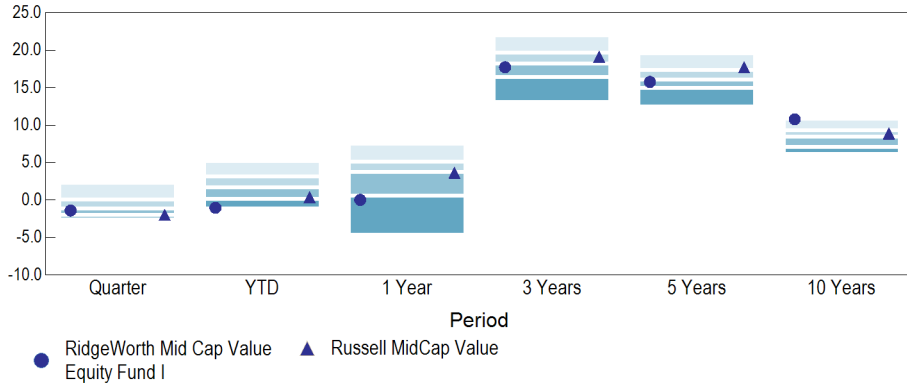
### Responsible Investment ESG Comment

ESG3 - We believe an ESG3 rating is appropriate. Ceredex does not explicitly incorporate environmental, social, and governance (ESG) and active ownership practices into its investment process. The team does consider certain factors such as the quality of management as part of the fundamental research. However, this evaluation is just one input into the team's risk/reward assessment of a given stock. For voting proxies, RidgeWorth has a central team in Atlanta that handles all voting across the subsidiaries, involving Ceredex's portfolio managers as necessary if any issues arise. The firm is not a signatory to the UN Principles for Responsible Investment.

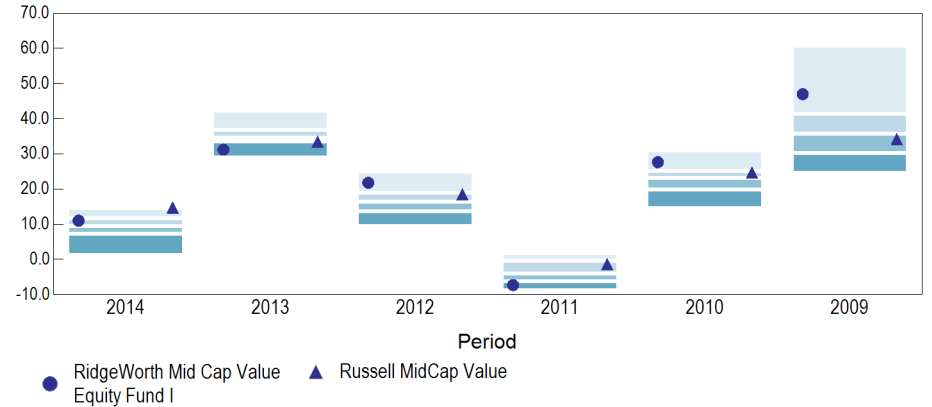
# RidgeWorth Mid Cap Value Equity Fund I

## Fund Information

Mercer Mutual Fund US Equity Mid Cap Value Accounts



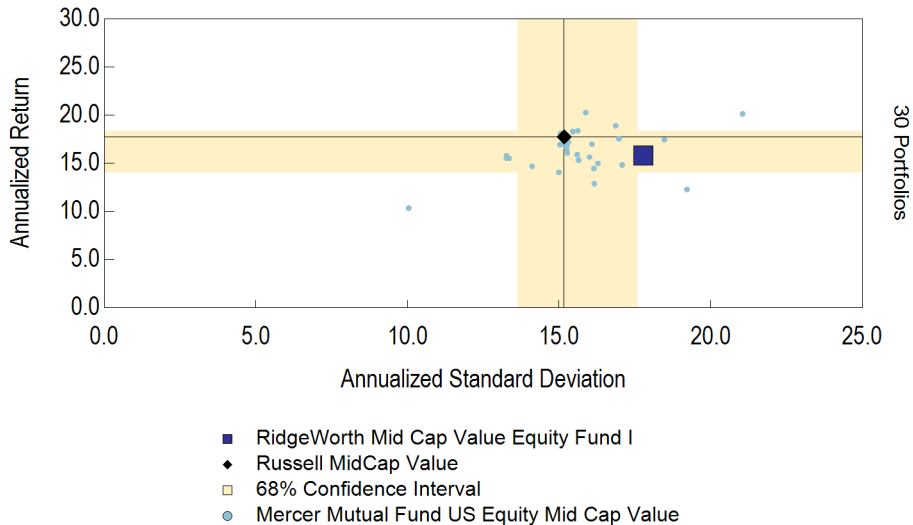
Mercer Mutual Fund US Equity Mid Cap Value Accounts



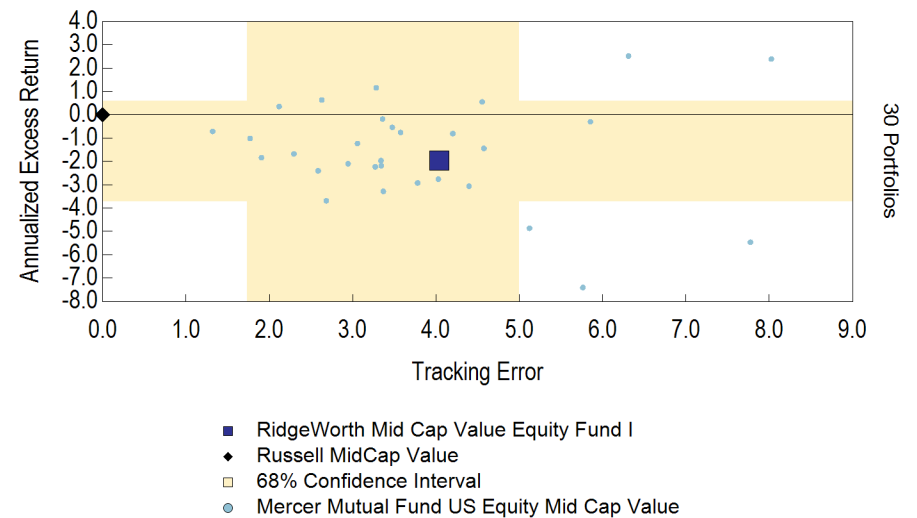
Annualized Returns	Last 3 Mo.	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
RidgeWorth Mid Cap Value Equity Fund I	-1.4%	-1.0%	0.0%	17.7%	15.8%	10.8%
Russell MidCap Value	-2.0%	0.4%	3.7%	19.1%	17.7%	8.9%
Universe Median	-1.1%	1.7%	3.8%	18.3%	16.2%	8.5%

Annualized Returns	2014	2013	2012	2011	2010	2009
RidgeWorth Mid Cap Value Equity Fund I	11.0%	31.2%	21.8%	-7.3%	27.7%	47.0%
Russell MidCap Value	14.7%	33.5%	18.5%	-1.4%	24.8%	34.2%
Universe Median	9.5%	35.2%	16.4%	-3.9%	22.4%	36.3%

Annualized Return vs. Annualized Standard Deviation  
 5 Years Ending June 30, 2015



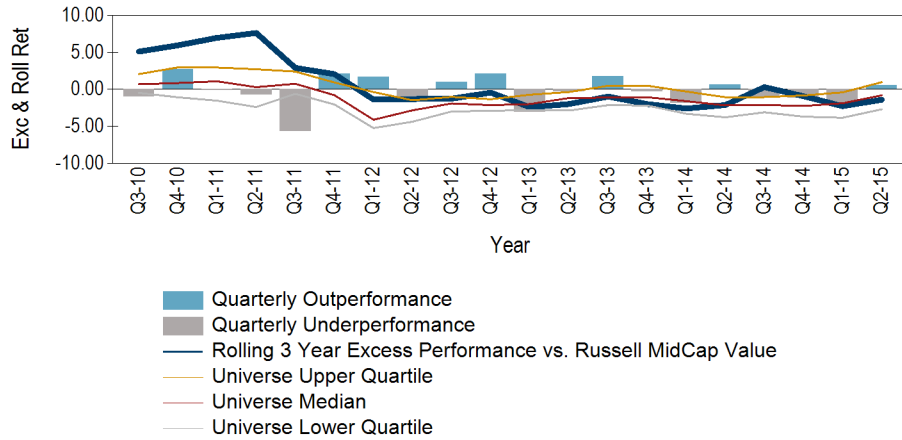
Annualized Excess Return vs. Tracking Error  
 5 Years Ending June 30, 2015



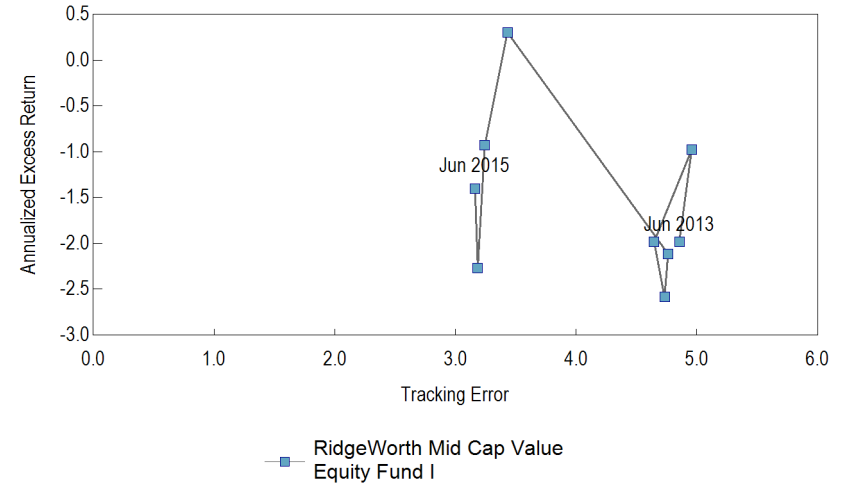
# RidgeWorth Mid Cap Value Equity Fund I

## Fund Information

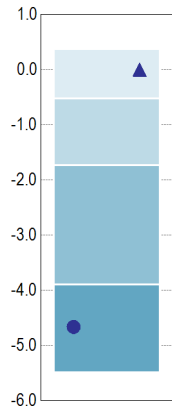
Annualized Excess Performance



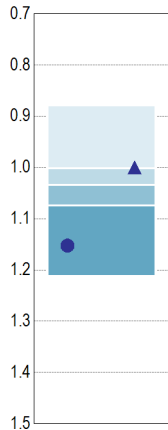
Rolling 3 Year Risk/Return vs. Russell MidCap Value



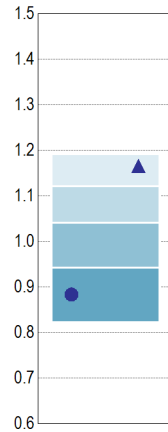
Annualized Alpha Jensen (%)



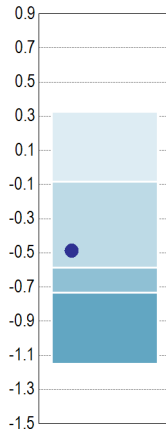
Beta



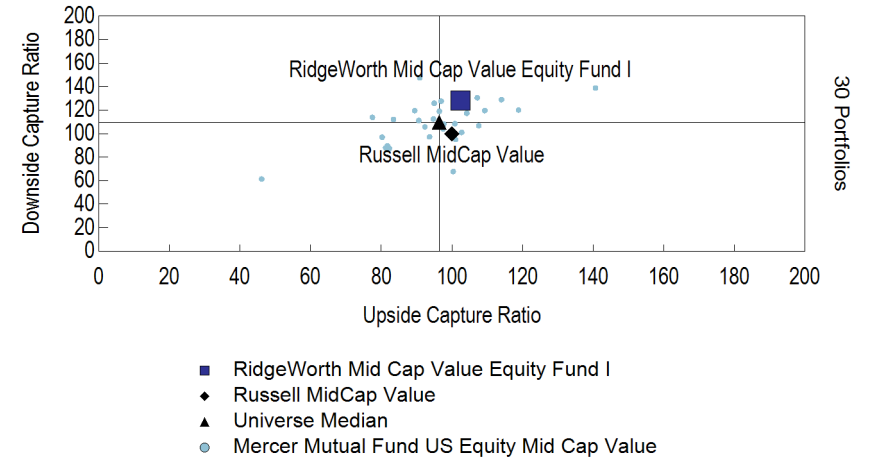
Sharpe Ratio



Information Ratio



Downside Capture Ratio vs. Upside Capture Ratio 5 Years Ending June 30, 2015



MPT Statistics represent 5 year periods.

	Anlzd Return	Anlzd Standard Deviation	Tracking Error	Anlzd Alpha J	Beta	Sharpe Ratio	Information Ratio	Up Mkt Capture Ratio	Up Mkt Annual Return	Down Mkt Capture Ratio	Down Mkt Annual Return
RidgeWorth Mid Cap Value Equity Fund I	15.77%	17.78%	4.04%	-4.66%	1.15	0.88	-0.49	102.38%	34.91%	128.20%	-26.85%
Russell MidCap Value	17.73%	15.16%	0.00%	0.00%	1.00	1.17	--	100.00%	34.34%	100.00%	-20.76%

# RidgeWorth Mid Cap Value Equity Fund I

## Historical - Fund Information

### Portfolio Fund Information as of 06/30/2015

Ticker	SMVTX
Morningstar Category	Mid-Cap Value
Average Market Cap (\$mm)	11,555.04
Net Assets (\$mm)	3,672.75
% Assets in Top 10 Holdings	25.46
Total Number of Holdings	64
Manager Name	Don Wordell
Manager Tenure	14
Expense Ratio	1.10%
Closed to New Investors	No

### Fund Characteristics as of 06/30/2015

Sharpe Ratio (3 Year)	2.04
Average Market Cap (\$mm)	11,555.04
Price/Earnings	19.59
Price/Book	1.93
Price/Sales	1.58
Price/Cash Flow	8.75
Dividend Yield	2.79
Number of Equity Holdings	63
R-Squared (3 Year)	0.88
Alpha (3 Year)	0.14%

### Sector Allocation as of 06/30/2015

BASIC MATERIALS	0.48%
COMMUNICATION SERVICES	2.36%
CONSUMER CYCLICAL	10.39%
CONSUMER DEFENSIVE	1.51%
ENERGY	8.45%
FINANCIAL SERVICES	22.95%
HEALTHCARE	10.06%
INDUSTRIALS	10.32%
REAL ESTATE	4.35%
TECHNOLOGY	16.13%
UTILITIES	10.49%

### Portfolio Fund Information as of 03/31/2015

Ticker	SMVTX
Morningstar Category	Mid-Cap Value
Average Market Cap (\$mm)	11,104.95
Net Assets (\$mm)	3,558.97
% Assets in Top 10 Holdings	24.91
Total Number of Holdings	59
Manager Name	Don Wordell
Manager Tenure	14
Expense Ratio	1.10%
Closed to New Investors	No

### Fund Characteristics as of 03/31/2015

Sharpe Ratio (3 Year)	1.69
Average Market Cap (\$mm)	11,104.95
Price/Earnings	18.69
Price/Book	2.06
Price/Sales	1.51
Price/Cash Flow	9.84
Dividend Yield	2.32
Number of Equity Holdings	58
R-Squared (3 Year)	0.89
Alpha (3 Year)	-0.37%

### Sector Allocation as of 03/31/2015

BASIC MATERIALS	3.82%
COMMUNICATION SERVICES	2.22%
CONSUMER CYCLICAL	10.60%
CONSUMER DEFENSIVE	1.33%
ENERGY	7.43%
FINANCIAL SERVICES	23.14%
HEALTHCARE	12.17%
INDUSTRIALS	7.78%
REAL ESTATE	0.84%
TECHNOLOGY	16.95%
UTILITIES	9.47%

### Portfolio Fund Information as of 12/31/2014

Ticker	SMVTX
Morningstar Category	Mid-Cap Value
Average Market Cap (\$mm)	10,397.49
Net Assets (\$mm)	3,527.84
% Assets in Top 10 Holdings	26.24
Total Number of Holdings	62
Manager Name	Don Wordell
Manager Tenure	14
Expense Ratio	1.10%
Closed to New Investors	No

### Fund Characteristics as of 12/31/2014

Sharpe Ratio (3 Year)	1.97
Average Market Cap (\$mm)	10,397.49
Price/Earnings	17.02
Price/Book	1.96
Price/Sales	1.54
Price/Cash Flow	7.56
Dividend Yield	2.01
Number of Equity Holdings	60
R-Squared (3 Year)	0.91
Alpha (3 Year)	-0.23%

### Sector Allocation as of 12/31/2014

BASIC MATERIALS	4.52%
COMMUNICATION SERVICES	2.09%
CONSUMER CYCLICAL	9.66%
CONSUMER DEFENSIVE	1.22%
ENERGY	6.58%
FINANCIAL SERVICES	23.59%
HEALTHCARE	12.78%
INDUSTRIALS	12.24%
REAL ESTATE	1.47%
TECHNOLOGY	15.43%
UTILITIES	6.12%

# Voya Mid Cap Growth

## Manager Commentary

---

Plan	City of Los Angeles Deferred Compensation Plan
Strategy	Voya Investment Management Co. - Voya Mid Cap Growth
Benchmark	Russell Midcap Growth

### Current Positioning

Relative to the Russell Midcap Growth Index, the Fund is:

- Modestly overweight Health Care, Energy, and Telecommunications Services
- Modestly underweight Industrials, Financials, and Consumer Discretionary
- The Fund is managed on a sector neutral basis

### Quarterly Attribution

Positive Impact on Performance:

- Stock selection in Financials and Information Technology
- Underweight exposure to Industrials and Financials
- Lack of exposure to Utilities

Negative Impact on Performance:

- Stock selection in Consumer Discretionary, Consumer Staples, and Materials
- Overweight exposure to Consumer Staples and Information Technology
- Underweight exposure to Consumer Discretionary and Materials

### Portfolio Characteristics

Number of holdings: 73

Median Market Capitalization: (\$MM): \$11,995

Weighted Average Market Capitalization (\$MM): \$14,269

P/E ratio (forward 12 month): 21.7x

P/B ratio (trailing 12 month): 5.9x

Earnings growth (5 year): 20.1%

Turnover: 97.2%

% cash: 1.5%

# Voya Mid Cap Growth

## Manager Commentary

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Plan	City of Los Angeles Deferred Compensation Plan
Strategy	Voya Investment Management Co. - Voya Mid Cap Growth
Benchmark	Russell Midcap Growth

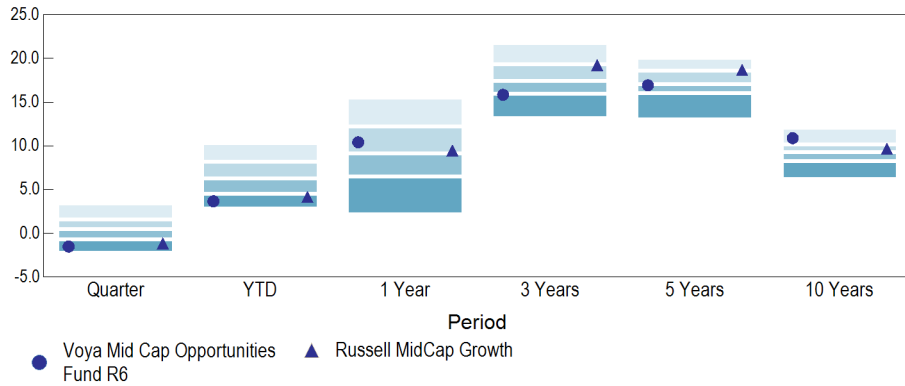
### Responsible Investment ESG Comment

ESG3 - Voya considers environmental, social and governance (ESG) issues in the context of their potential financial effect on a company's stock price, but the factors are not explicit drivers of the investment philosophy and process.

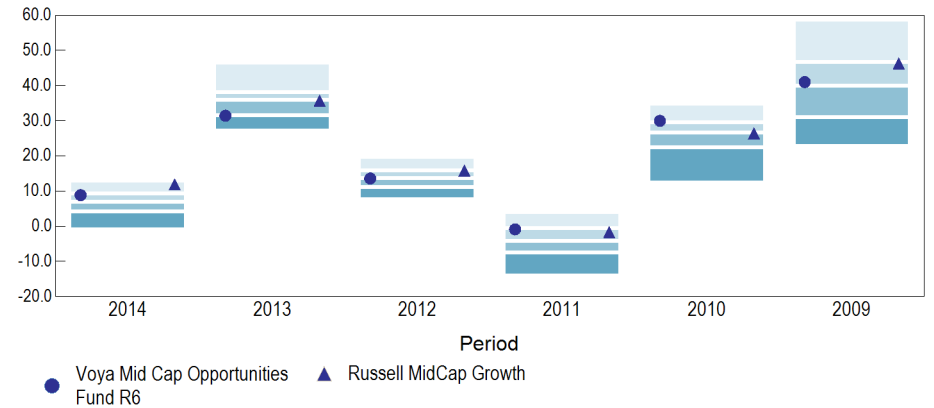
# Voya Mid Cap Opportunities Fund R6

## Fund Information

Mercer Mutual Fund US Equity Mid Cap Growth Accounts



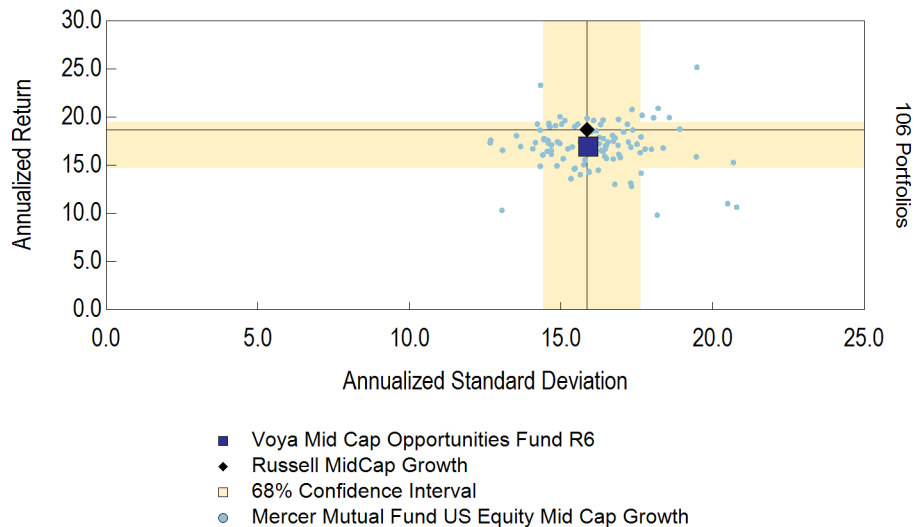
Mercer Mutual Fund US Equity Mid Cap Growth Accounts



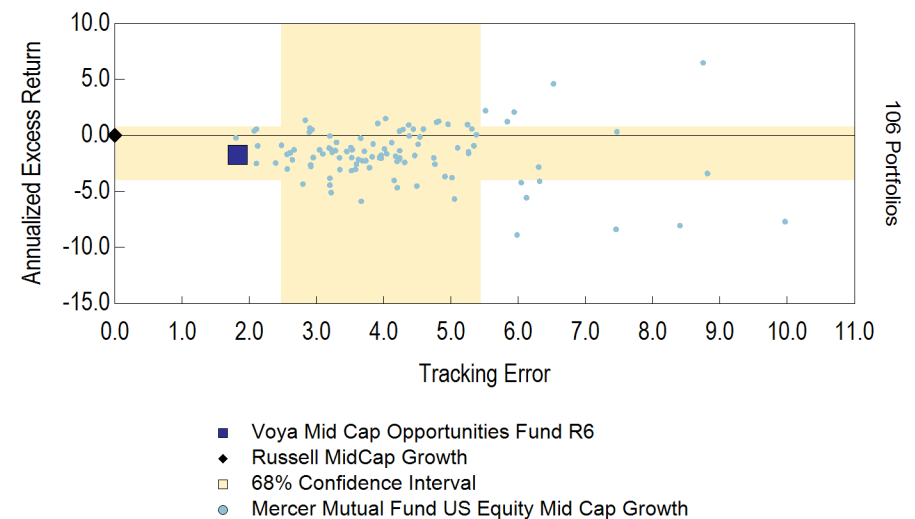
Annualized Returns	Last 3 Mo.	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Voya Mid Cap Opportunities Fund R6	-1.5%	3.7%	10.4%	15.8%	16.9%	10.9%
Russell MidCap Growth	-1.1%	4.2%	9.5%	19.2%	18.7%	9.7%
Universe Median	0.5%	6.4%	9.2%	17.4%	17.1%	9.3%

Annualized Returns	2014	2013	2012	2011	2010	2009
Voya Mid Cap Opportunities Fund R6	8.8%	31.4%	13.6%	-0.9%	30.0%	41.0%
Russell MidCap Growth	11.9%	35.7%	15.8%	-1.7%	26.4%	46.3%
Universe Median	7.1%	36.1%	14.5%	-2.8%	25.8%	38.6%

Annualized Return vs. Annualized Standard Deviation  
 5 Years Ending June 30, 2015



Annualized Excess Return vs. Tracking Error  
 5 Years Ending June 30, 2015

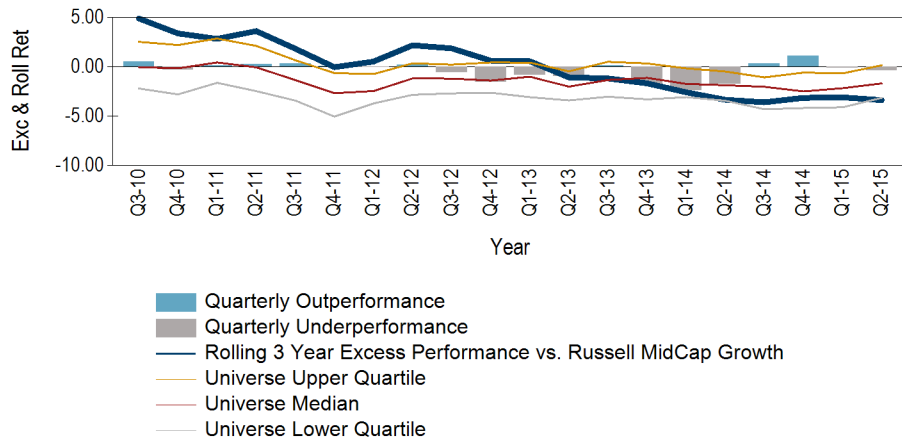




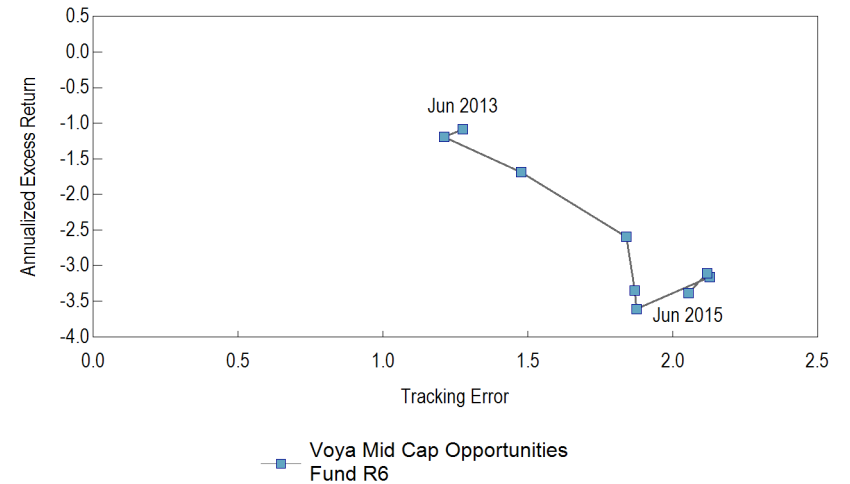
# Voya Mid Cap Opportunities Fund R6

## Fund Information

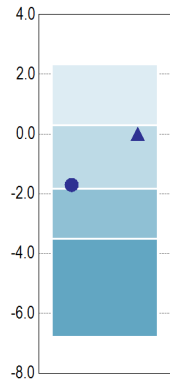
Annualized Excess Performance



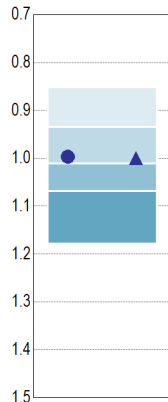
Rolling 3 Year Risk/Return vs. Russell MidCap Growth



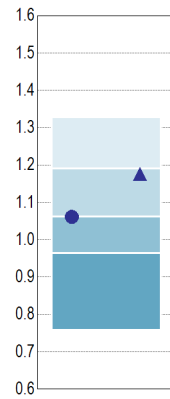
Annualized Alpha Jensen (%)



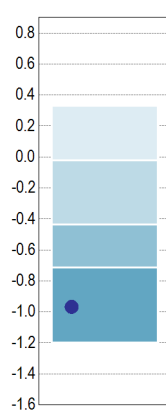
Beta



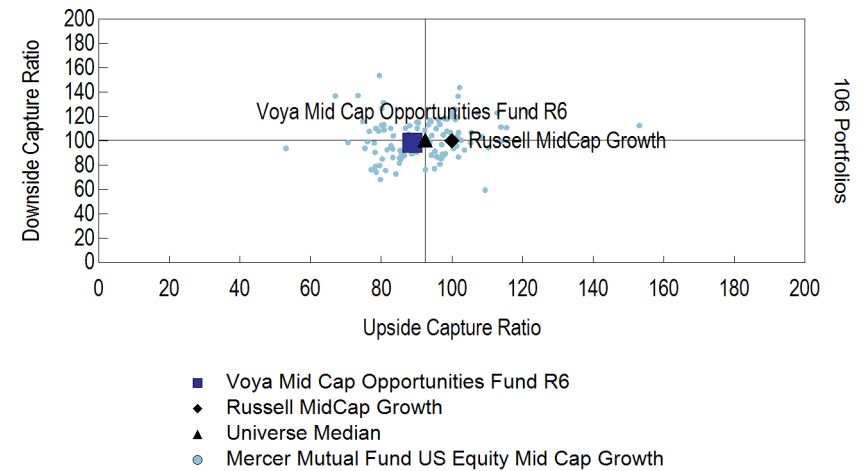
Sharpe Ratio



Information Ratio



Downside Capture Ratio vs. Upside Capture Ratio  
5 Years Ending June 30, 2015



MPT Statistics represent 5 year periods.

	Anlzd Return	Anlzd Standard Deviation	Tracking Error	Anlzd Alpha J	Beta	Sharpe Ratio	Information Ratio	Up Mkt Capture Ratio	Up Mkt Annual Return	Down Mkt Capture Ratio	Down Mkt Annual Return
Voya Mid Cap Opportunities Fund R6	16.93%	15.91%	1.82%	-1.71%	1.00	1.06	-0.97	88.74%	30.61%	98.47%	-24.88%
Russell MidCap Growth	18.69%	15.85%	0.00%	0.00%	1.00	1.18	--	100.00%	33.25%	100.00%	-25.26%

# Voya Mid Cap Opportunities Fund R6

## Historical - Fund Information

### Portfolio Fund Information as of 06/30/2015

Ticker	IMOZX
Morningstar Category	Mid-Cap Growth
Average Market Cap (\$mm)	12,595.78
Net Assets (\$mm)	112.30
% Assets in Top 10 Holdings	19.22
Total Number of Holdings	74
Manager Name	Jeff Bianchi
Manager Tenure	10
Expense Ratio	0.88%
Closed to New Investors	No

### Fund Characteristics as of 06/30/2015

Sharpe Ratio (3 Year)	1.95
Average Market Cap (\$mm)	12,595.78
Price/Earnings	23.03
Price/Book	3.92
Price/Sales	1.81
Price/Cash Flow	12.26
Dividend Yield	0.91
Number of Equity Holdings	73
R-Squared (3 Year)	0.94
Alpha (3 Year)	-0.80%

### Sector Allocation as of 06/30/2015

BASIC MATERIALS	2.98%
COMMUNICATION SERVICES	1.01%
CONSUMER CYCLICAL	25.35%
CONSUMER DEFENSIVE	8.38%
ENERGY	2.25%
FINANCIAL SERVICES	8.00%
HEALTHCARE	15.16%
INDUSTRIALS	16.16%
REAL ESTATE	1.39%
TECHNOLOGY	17.77%
UTILITIES	0.00%

### Portfolio Fund Information as of 03/31/2015

Ticker	IMOZX
Morningstar Category	Mid-Cap Growth
Average Market Cap (\$mm)	14,091.96
Net Assets (\$mm)	129.96
% Assets in Top 10 Holdings	20.00
Total Number of Holdings	81
Manager Name	Jeff Bianchi
Manager Tenure	10
Expense Ratio	0.88%
Closed to New Investors	No

### Fund Characteristics as of 03/31/2015

Sharpe Ratio (3 Year)	1.54
Average Market Cap (\$mm)	14,091.96
Price/Earnings	24.05
Price/Book	3.93
Price/Sales	1.90
Price/Cash Flow	12.67
Dividend Yield	0.92
Number of Equity Holdings	79
R-Squared (3 Year)	0.95
Alpha (3 Year)	-0.60%

### Sector Allocation as of 03/31/2015

BASIC MATERIALS	2.02%
COMMUNICATION SERVICES	3.14%
CONSUMER CYCLICAL	23.99%
CONSUMER DEFENSIVE	8.97%
ENERGY	4.46%
FINANCIAL SERVICES	8.36%
HEALTHCARE	13.49%
INDUSTRIALS	18.19%
REAL ESTATE	1.42%
TECHNOLOGY	15.29%
UTILITIES	0.00%

### Portfolio Fund Information as of 12/31/2014

Ticker	IMOZX
Morningstar Category	Mid-Cap Growth
Average Market Cap (\$mm)	12,269.90
Net Assets (\$mm)	48.88
% Assets in Top 10 Holdings	20.90
Total Number of Holdings	79
Manager Name	Jeff Bianchi
Manager Tenure	10
Expense Ratio	0.88%
Closed to New Investors	No

### Fund Characteristics as of 12/31/2014

Sharpe Ratio (3 Year)	1.56
Average Market Cap (\$mm)	12,269.90
Price/Earnings	21.03
Price/Book	3.81
Price/Sales	2.03
Price/Cash Flow	13.89
Dividend Yield	0.80
Number of Equity Holdings	78
R-Squared (3 Year)	0.96
Alpha (3 Year)	-0.70%

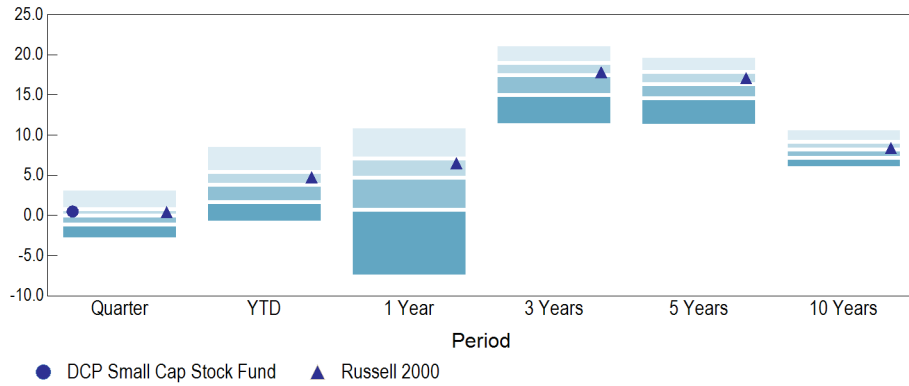
### Sector Allocation as of 12/31/2014

BASIC MATERIALS	1.26%
COMMUNICATION SERVICES	1.37%
CONSUMER CYCLICAL	25.61%
CONSUMER DEFENSIVE	9.64%
ENERGY	4.85%
FINANCIAL SERVICES	8.39%
HEALTHCARE	12.43%
INDUSTRIALS	18.17%
REAL ESTATE	0.98%
TECHNOLOGY	16.16%
UTILITIES	0.00%

# DCP Small Cap Stock Fund

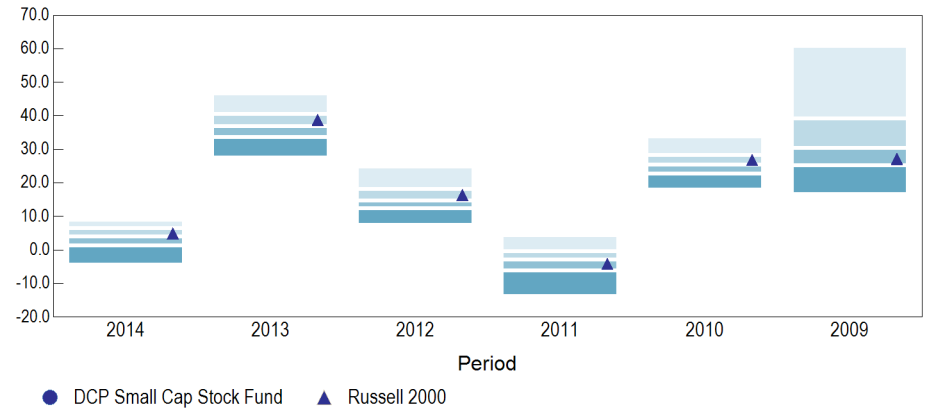
## Fund Information

Mercer Mutual Fund US Equity Small Cap Core Accounts



Annualized Returns	Last 3 Mo.	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
DCP Small Cap Stock Fund	0.5%					
Russell 2000	0.4%	4.8%	6.5%	17.8%	17.1%	8.4%
Universe Median	0.0%	3.9%	4.8%	17.5%	16.4%	8.2%

Mercer Mutual Fund US Equity Small Cap Core Accounts

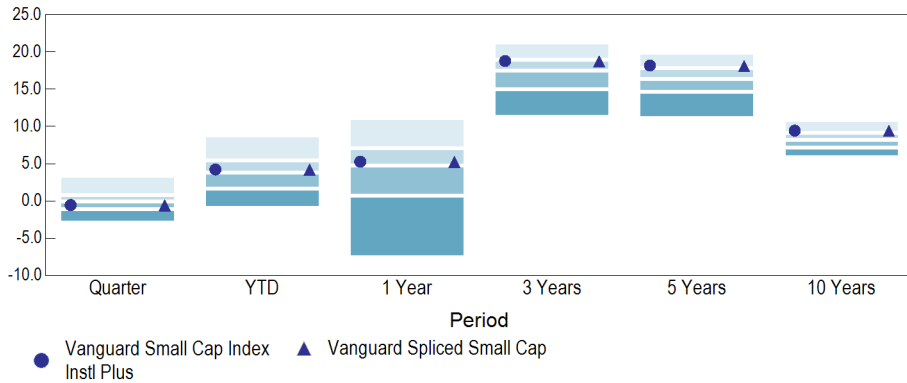


Annualized Returns	2014	2013	2012	2011	2010	2009
DCP Small Cap Stock Fund						
Russell 2000	4.9%	38.8%	16.3%	-4.2%	26.9%	27.2%
Universe Median	4.2%	37.4%	14.8%	-2.8%	25.8%	30.8%

# Vanguard Small Cap Index Instl Plus

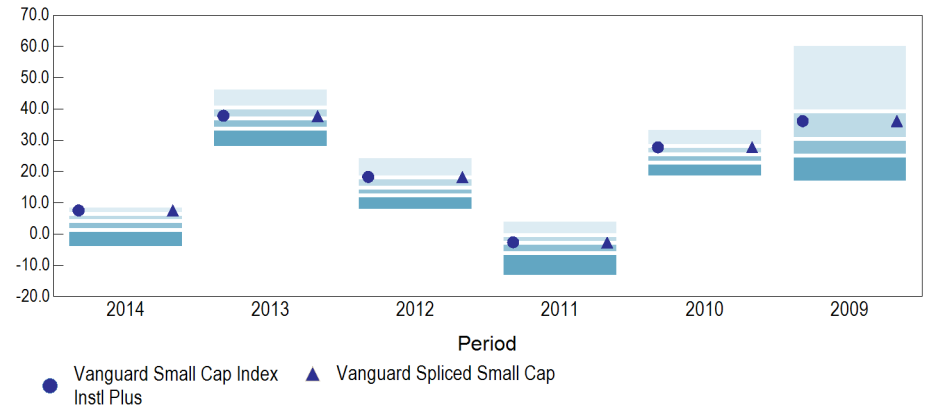
## Fund Information

Mercer Mutual Fund US Equity Small Cap Core Accounts



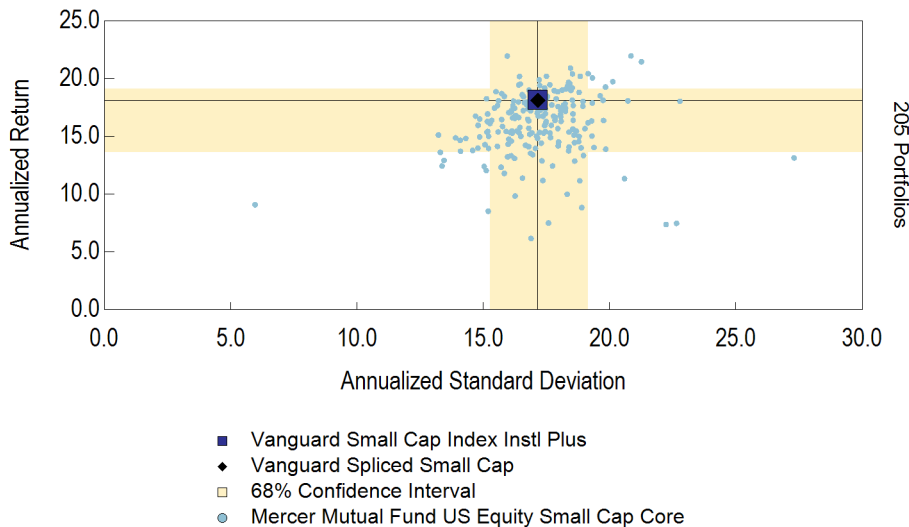
Annualized Returns	Last 3 Mo.	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Vanguard Small Cap Index Instl Plus	-0.6%	4.2%	5.3%	18.8%	18.2%	9.4%
Vanguard Spliced Small Cap	-0.6%	4.2%	5.2%	18.7%	18.1%	9.4%
Universe Median	0.0%	3.9%	4.8%	17.5%	16.4%	8.2%

Mercer Mutual Fund US Equity Small Cap Core Accounts

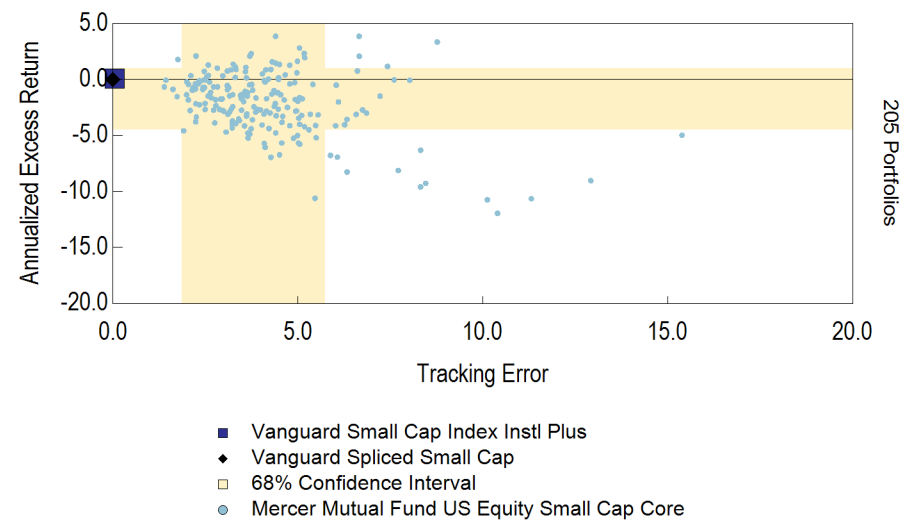


Annualized Returns	2014	2013	2012	2011	2010	2009
Vanguard Small Cap Index Instl Plus	7.5%	37.8%	18.3%	-2.6%	27.7%	36.1%
Vanguard Spliced Small Cap	7.5%	37.8%	18.2%	-2.8%	27.8%	36.1%
Universe Median	4.2%	37.4%	14.8%	-2.8%	25.8%	30.8%

Annualized Return vs. Annualized Standard Deviation  
 5 Years Ending June 30, 2015



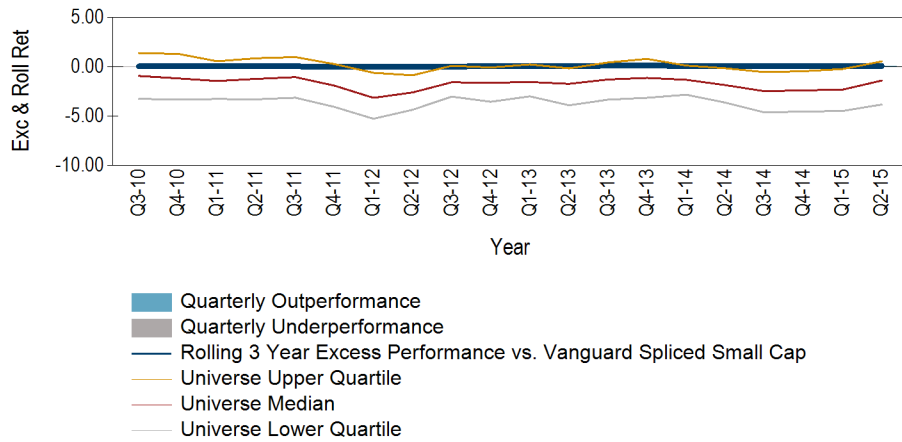
Annualized Excess Return vs. Tracking Error  
 5 Years Ending June 30, 2015



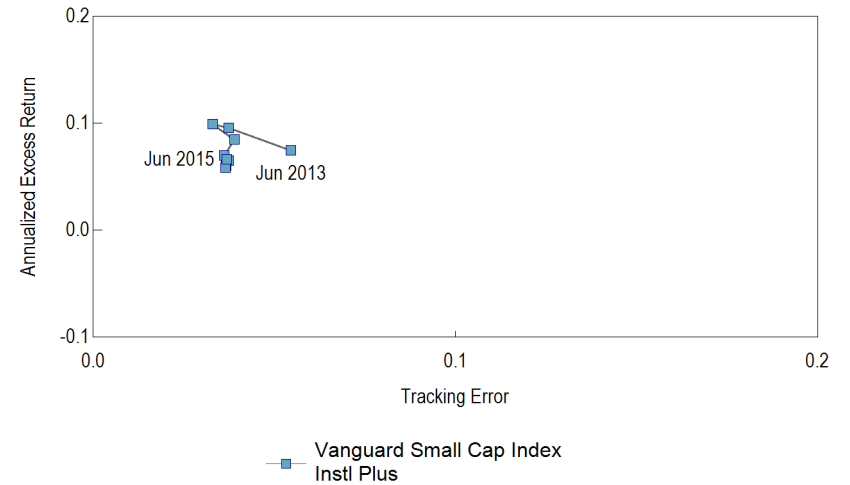
# Vanguard Small Cap Index Instl Plus

## Fund Information

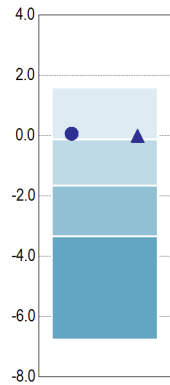
Annualized Excess Performance



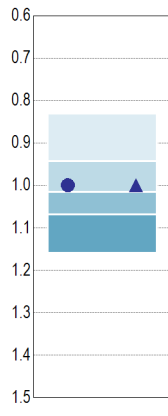
Rolling 3 Year Risk/Return vs. Vanguard Spliced Small Cap



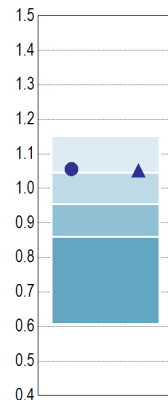
Annualized Alpha Jensen (%)



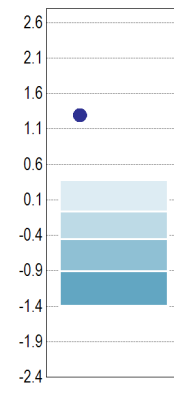
Beta



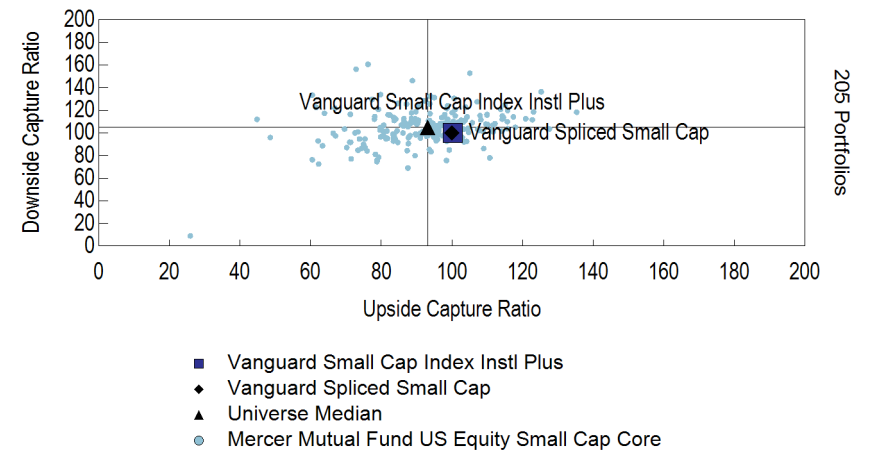
Sharpe Ratio



Information Ratio



Downside Capture Ratio vs. Upside Capture Ratio  
5 Years Ending June 30, 2015



MPT Statistics represent 5 year periods.

	Anlzd Return	Anlzd Standard Deviation	Tracking Error	Anlzd Alpha J	Beta	Sharpe Ratio	Information Ratio	Up Mkt Capture Ratio	Up Mkt Annual Return	Down Mkt Capture Ratio	Down Mkt Annual Return
Vanguard Small Cap Index Instl Plus	18.17%	17.16%	0.04%	0.06%	1.00	1.06	1.29	100.21%	37.11%	99.77%	-24.35%
Vanguard Spliced Small Cap	18.11%	17.16%	0.00%	0.00%	1.00	1.05	--	100.00%	37.05%	100.00%	-24.41%

# Vanguard Small Cap Index Instl Plus

## Historical - Fund Information

### Portfolio Fund Information as of 06/30/2015

Ticker	VSCPX
Morningstar Category	Small Blend
Average Market Cap (\$mm)	3,036.81
Net Assets (\$mm)	6,947.80
% Assets in Top 10 Holdings	2.62
Total Number of Holdings	1,494
Manager Name	Michael H. Buek
Manager Tenure	24
Expense Ratio	0.06%
Closed to New Investors	No

### Fund Characteristics as of 06/30/2015

Sharpe Ratio (3 Year)	1.96
Average Market Cap (\$mm)	3,036.81
Price/Earnings	20.91
Price/Book	2.04
Price/Sales	1.17
Price/Cash Flow	8.77
Dividend Yield	1.73
Number of Equity Holdings	1,489
R-Squared (3 Year)	1.00
Alpha (3 Year)	0.01%

### Sector Allocation as of 06/30/2015

BASIC MATERIALS	4.56%
COMMUNICATION SERVICES	0.97%
CONSUMER CYCLICAL	15.20%
CONSUMER DEFENSIVE	4.08%
ENERGY	3.96%
FINANCIAL SERVICES	13.18%
HEALTHCARE	11.45%
INDUSTRIALS	16.11%
REAL ESTATE	11.53%
TECHNOLOGY	14.68%
UTILITIES	3.61%

### Portfolio Fund Information as of 03/31/2015

Ticker	VSCPX
Morningstar Category	Small Blend
Average Market Cap (\$mm)	3,103.94
Net Assets (\$mm)	6,639.71
% Assets in Top 10 Holdings	2.73
Total Number of Holdings	1,490
Manager Name	Michael H. Buek
Manager Tenure	24
Expense Ratio	0.06%
Closed to New Investors	No

### Fund Characteristics as of 03/31/2015

Sharpe Ratio (3 Year)	1.71
Average Market Cap (\$mm)	3,103.94
Price/Earnings	20.76
Price/Book	2.13
Price/Sales	1.19
Price/Cash Flow	9.24
Dividend Yield	1.67
Number of Equity Holdings	1,486
R-Squared (3 Year)	1.00
Alpha (3 Year)	0.00%

### Sector Allocation as of 03/31/2015

BASIC MATERIALS	4.68%
COMMUNICATION SERVICES	0.89%
CONSUMER CYCLICAL	14.96%
CONSUMER DEFENSIVE	3.93%
ENERGY	3.92%
FINANCIAL SERVICES	12.36%
HEALTHCARE	10.95%
INDUSTRIALS	16.55%
REAL ESTATE	12.39%
TECHNOLOGY	15.10%
UTILITIES	3.76%

### Portfolio Fund Information as of 12/31/2014

Ticker	VSCPX
Morningstar Category	Small Blend
Average Market Cap (\$mm)	2,937.27
Net Assets (\$mm)	6,023.84
% Assets in Top 10 Holdings	2.69
Total Number of Holdings	1,502
Manager Name	Michael H. Buek
Manager Tenure	24
Expense Ratio	0.06%
Closed to New Investors	No

### Fund Characteristics as of 12/31/2014

Sharpe Ratio (3 Year)	1.80
Average Market Cap (\$mm)	2,937.27
Price/Earnings	19.17
Price/Book	2.08
Price/Sales	1.25
Price/Cash Flow	9.00
Dividend Yield	1.55
Number of Equity Holdings	1,497
R-Squared (3 Year)	1.00
Alpha (3 Year)	0.00%

### Sector Allocation as of 12/31/2014

BASIC MATERIALS	4.98%
COMMUNICATION SERVICES	0.85%
CONSUMER CYCLICAL	14.65%
CONSUMER DEFENSIVE	3.77%
ENERGY	3.65%
FINANCIAL SERVICES	12.74%
HEALTHCARE	10.74%
INDUSTRIALS	16.60%
REAL ESTATE	12.18%
TECHNOLOGY	15.65%
UTILITIES	3.97%

# US Small Cap Value Strategy

## Manager Commentary

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Plan	City of Los Angeles Deferred Compensation Plan
Strategy	Dimensional Fund Advisors - US Small Cap Value Strategy
Benchmark	Russell 2000 Value

### Current Positioning

- Relative to the Russell 2000 Value, the Fund is overweight the industrials, consumer discretionary, health care, materials, information technology and energy sectors.
- The Fund is significantly underweight the REITs and utilities sectors.
- The Fund is slightly underweight to the financials sector.

### Quarterly Attribution

#### Positive Impact on Performance:

- Security selection within the consumer discretionary, health care and consumer staples sectors
- An underweight allocation to the REITs and Utilities sectors
- Top contributors: Lifepoint Health Inc, Post Holdings Inc and Helen of Troy Ltd

#### Negative Impact on Performance:

- An overweight allocation to the materials and industrials sector
- Security selection within the financials, information technology and energy sectors
- Top detractors: MBIA Inc, Esterline Technologies Corp and Synnex Corp

# US Small Cap Value Strategy

## Manager Commentary

---

Plan	City of Los Angeles Deferred Compensation Plan
Strategy	Dimensional Fund Advisors - US Small Cap Value Strategy
Benchmark	Russell 2000 Value

### Portfolio Characteristics

Number of holdings: 1,2183  
Median Market Capitalization (\$MM): \$402  
Weighted Average Market Capitalization (\$MM): \$1,929  
P/E ratio: 15.7x  
P/B ratio: 1.2x  
Turnover (annual): 9.0%  
% cash: 0.5%

### Responsible Investment ESG Comment

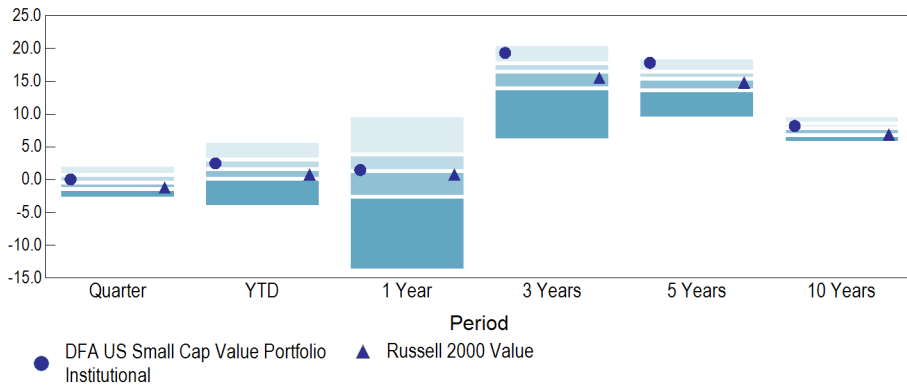
ESG4 - DFA makes a conscious effort to include elements of corporate governance into its models on the belief that stronger corporate governance policies will be reflected in higher stock prices. It seeks to impact governance through a variety of means, including proxy voting, engagement, internal projects, research, and industry surveys and events. The firm is a signatory to the UNPRI. Even so, DFA manages a quantitatively driven process, where the firm does not focus on ESG issues on an individual stock basis. Therefore, we believe the traditional equity strategies warrant an ESG4 rating.



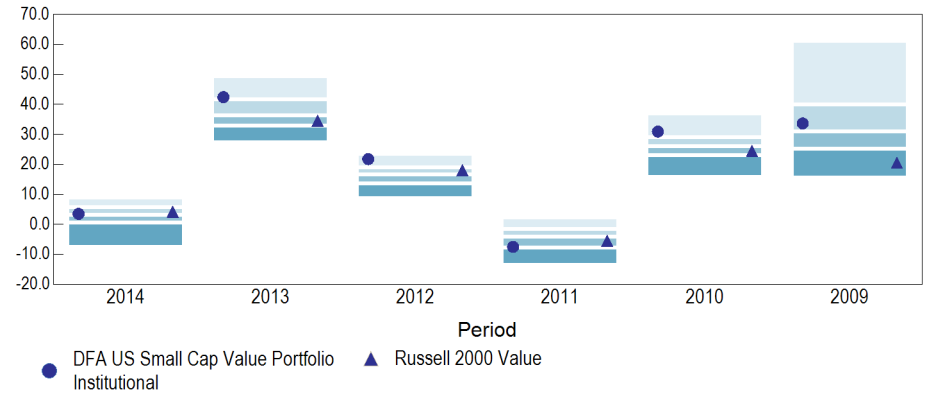
# DFA US Small Cap Value Portfolio Institutional

## Fund Information

Mercer Mutual Fund US Equity Small Cap Value Accounts



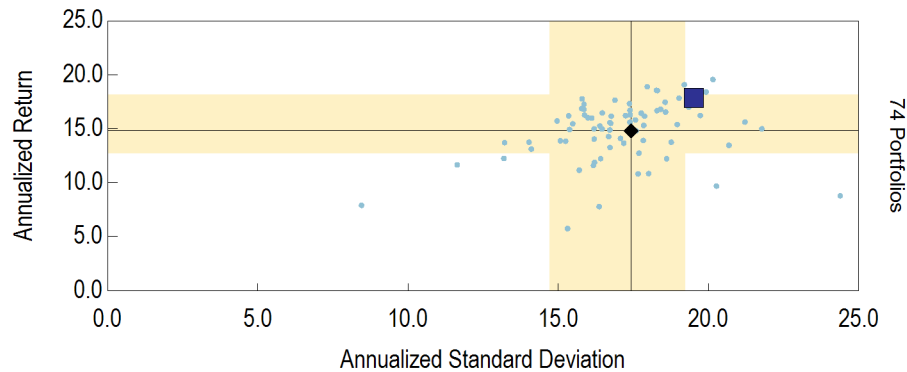
Mercer Mutual Fund US Equity Small Cap Value Accounts



Annualized Returns	Last 3 Mo.	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
DFA US Small Cap Value Portfolio Institutional	0.0%	2.5%	1.5%	19.3%	17.8%	8.2%
Russell 2000 Value	-1.2%	0.8%	0.8%	15.5%	14.8%	6.9%
Universe Median	-0.4%	1.7%	1.4%	16.5%	15.4%	8.0%

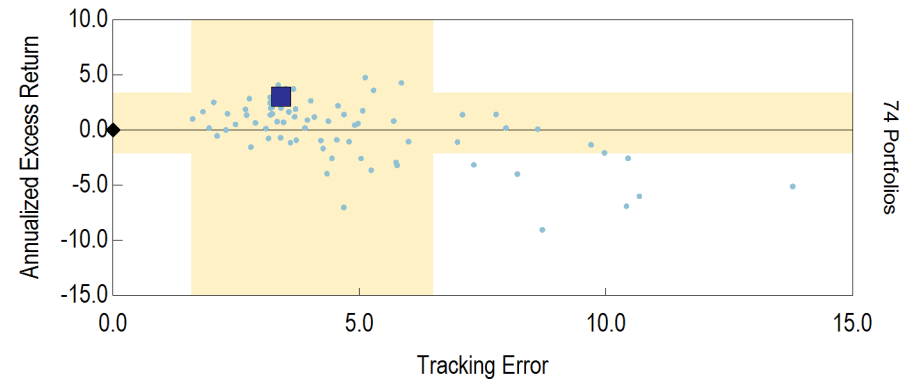
Annualized Returns	2014	2013	2012	2011	2010	2009
DFA US Small Cap Value Portfolio Institutional	3.5%	42.4%	21.7%	-7.5%	30.9%	33.6%
Russell 2000 Value	4.2%	34.5%	18.1%	-5.5%	24.5%	20.6%
Universe Median	3.5%	36.4%	16.7%	-3.8%	25.8%	31.6%

Annualized Return vs. Annualized Standard Deviation  
5 Years Ending June 30, 2015



- DFA US Small Cap Value Portfolio Institutional
- ◆ Russell 2000 Value
- 68% Confidence Interval
- Mercer Mutual Fund US Equity Small Cap Value

Annualized Excess Return vs. Tracking Error  
5 Years Ending June 30, 2015

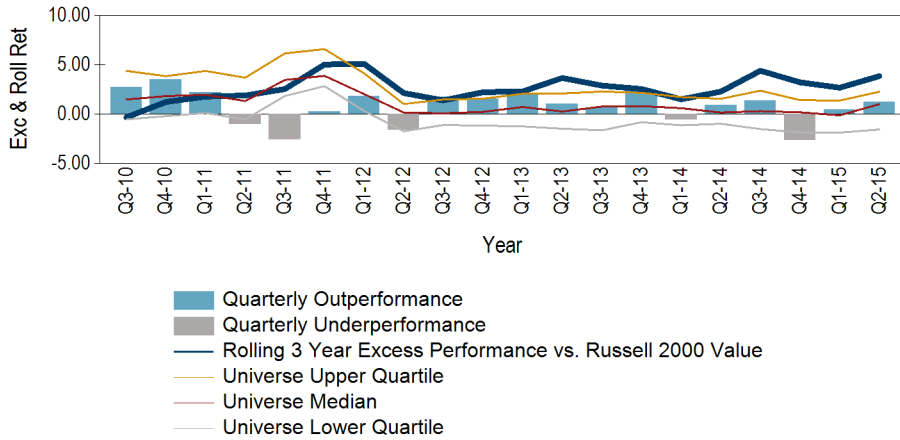


- DFA US Small Cap Value Portfolio Institutional
- ◆ Russell 2000 Value
- 68% Confidence Interval
- Mercer Mutual Fund US Equity Small Cap Value

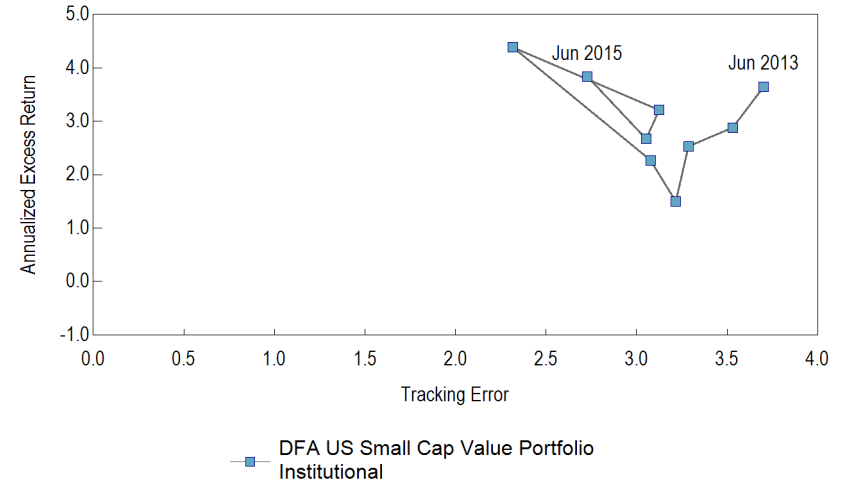
# DFA US Small Cap Value Portfolio Institutional

## Fund Information

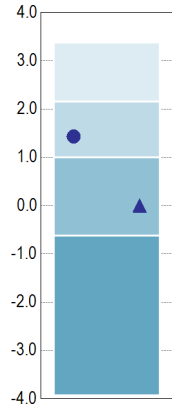
Annualized Excess Performance



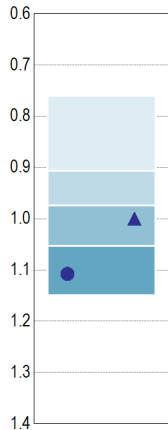
Rolling 3 Year Risk/Return vs. Russell 2000 Value



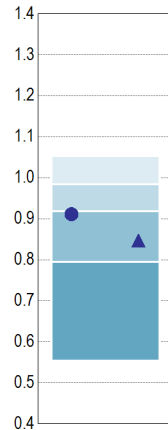
Annualized Alpha Jensen (%)



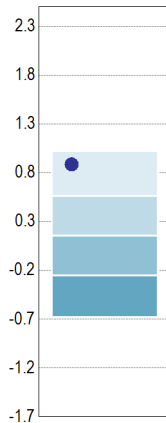
Beta



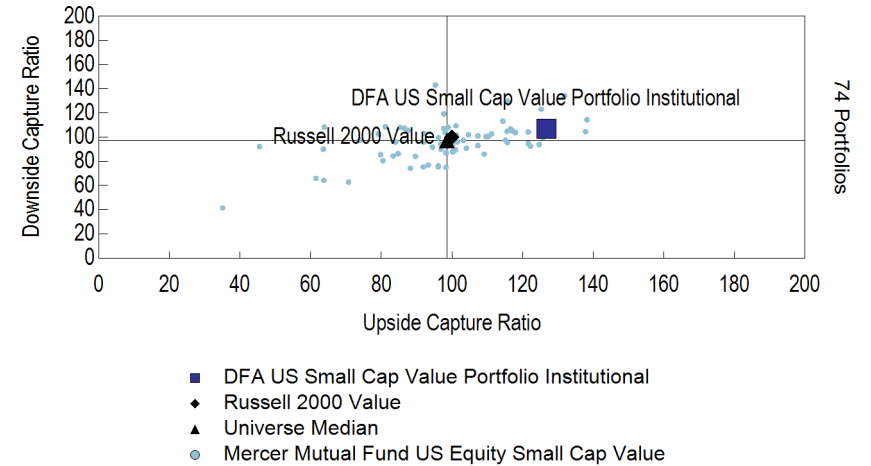
Sharpe Ratio



Information Ratio



Downside Capture Ratio vs. Upside Capture Ratio  
5 Years Ending June 30, 2015



MPT Statistics represent 5 year periods.

	Anlzd Return	Anlzd Standard Deviation	Tracking Error	Anlzd Alpha J	Beta	Sharpe Ratio	Information Ratio	Up Mkt Capture Ratio	Up Mkt Annual Return	Down Mkt Capture Ratio	Down Mkt Annual Return
DFA US Small Cap Value Portfolio Institutional	17.83%	19.51%	3.41%	1.43%	1.11	0.91	0.89	126.74%	39.74%	106.71%	-29.36%
Russell 2000 Value	14.81%	17.43%	0.00%	0.00%	1.00	0.85	--	100.00%	33.78%	100.00%	-27.43%

# DFA US Small Cap Value Portfolio Institutional

## Historical - Fund Information

### Portfolio Fund Information as of 06/30/2015

Ticker	DFSVX
Morningstar Category	Small Value
Average Market Cap (\$mm)	1,449.66
Net Assets (\$mm)	12,430.47
% Assets in Top 10 Holdings	8.87
Total Number of Holdings	1,178
Manager Name	Joseph H. Chi
Manager Tenure	3
Expense Ratio	0.52%
Closed to New Investors	No

### Fund Characteristics as of 06/30/2015

Sharpe Ratio (3 Year)	1.74
Average Market Cap (\$mm)	1,449.66
Price/Earnings	16.68
Price/Book	1.24
Price/Sales	0.65
Price/Cash Flow	6.61
Dividend Yield	1.44
Number of Equity Holdings	1,172
R-Squared (3 Year)	0.94
Alpha (3 Year)	0.92%

### Sector Allocation as of 06/30/2015

BASIC MATERIALS	6.53%
COMMUNICATION SERVICES	0.78%
CONSUMER CYCLICAL	15.20%
CONSUMER DEFENSIVE	4.73%
ENERGY	8.12%
FINANCIAL SERVICES	25.12%
HEALTHCARE	6.11%
INDUSTRIALS	20.53%
REAL ESTATE	0.16%
TECHNOLOGY	12.42%
UTILITIES	0.08%

### Portfolio Fund Information as of 03/31/2015

Ticker	DFSVX
Morningstar Category	Small Value
Average Market Cap (\$mm)	1,454.82
Net Assets (\$mm)	12,329.78
% Assets in Top 10 Holdings	9.40
Total Number of Holdings	1,205
Manager Name	Joseph H. Chi
Manager Tenure	3
Expense Ratio	0.53%
Closed to New Investors	No

### Fund Characteristics as of 03/31/2015

Sharpe Ratio (3 Year)	1.44
Average Market Cap (\$mm)	1,454.82
Price/Earnings	16.38
Price/Book	1.29
Price/Sales	0.65
Price/Cash Flow	6.66
Dividend Yield	1.38
Number of Equity Holdings	1,198
R-Squared (3 Year)	0.94
Alpha (3 Year)	0.48%

### Sector Allocation as of 03/31/2015

BASIC MATERIALS	6.70%
COMMUNICATION SERVICES	0.62%
CONSUMER CYCLICAL	14.88%
CONSUMER DEFENSIVE	4.46%
ENERGY	7.01%
FINANCIAL SERVICES	25.35%
HEALTHCARE	5.83%
INDUSTRIALS	20.82%
REAL ESTATE	0.26%
TECHNOLOGY	13.42%
UTILITIES	0.08%

### Portfolio Fund Information as of 12/31/2014

Ticker	DFSVX
Morningstar Category	Small Value
Average Market Cap (\$mm)	1,395.32
Net Assets (\$mm)	11,680.75
% Assets in Top 10 Holdings	9.92
Total Number of Holdings	1,248
Manager Name	Joseph H. Chi
Manager Tenure	3
Expense Ratio	0.52%
Closed to New Investors	No

### Fund Characteristics as of 12/31/2014

Sharpe Ratio (3 Year)	1.64
Average Market Cap (\$mm)	1,395.32
Price/Earnings	15.61
Price/Book	1.30
Price/Sales	0.69
Price/Cash Flow	5.63
Dividend Yield	1.10
Number of Equity Holdings	1,238
R-Squared (3 Year)	0.95
Alpha (3 Year)	0.50%

### Sector Allocation as of 12/31/2014

BASIC MATERIALS	6.45%
COMMUNICATION SERVICES	0.54%
CONSUMER CYCLICAL	14.97%
CONSUMER DEFENSIVE	4.58%
ENERGY	7.08%
FINANCIAL SERVICES	26.40%
HEALTHCARE	5.39%
INDUSTRIALS	19.93%
REAL ESTATE	0.36%
TECHNOLOGY	13.95%
UTILITIES	0.07%

# Hartford SmallCap Growth HLS Fund

## Manager Commentary

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Plan	City of Los Angeles Deferred Compensation Plan
Strategy	Hartford Funds - Hartford SmallCap Growth HLS Fund
Benchmark	Russell 2000 Growth

### Current Positioning

- Hartford continues to try to find value in a period of moderate global economic growth with U.S. expansion increasingly driven by domestic factors, such as consumption and housing.
- At the end of the quarter, the Fund was overweight to the information technology, financials, materials, and consumer staples sectors. Conversely, the Fund was underweight to the health care and consumer discretionary sectors.
- The Fund continued to have no exposure to the telecommunication services and utilities sectors.

### Quarterly Attribution

#### Positive Impact on Performance:

- Security selection in the information technology, consumer staples, financials, and energy sectors
- Underweight to consumer discretionary and energy sectors

#### Negative Impact on Performance:

- Overall security selection, primarily in the consumer discretionary, industrials, and health care sectors
- A sector allocation with small underweight to the health care sector

### Portfolio Characteristics

Number of holdings: 347  
Median Market Capitalization (\$MM): \$1,600  
Weighted Average Market Capitalization (\$MM): \$2,600  
Earnings growth: 13.9%  
Turnover: 64.0%  
% Cash: 1.0%

# Hartford SmallCap Growth HLS Fund

## Manager Commentary

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Plan	City of Los Angeles Deferred Compensation Plan
Strategy	Hartford Funds - Hartford SmallCap Growth HLS Fund
Benchmark	Russell 2000 Growth

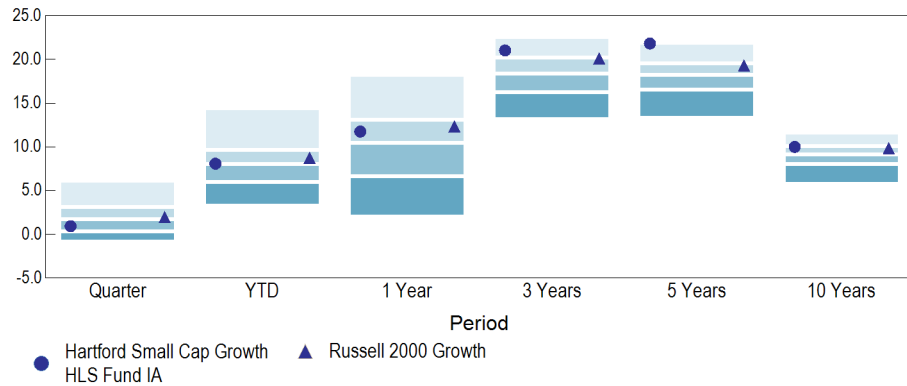
### Responsible Investment ESG Comment

No Rating Provided

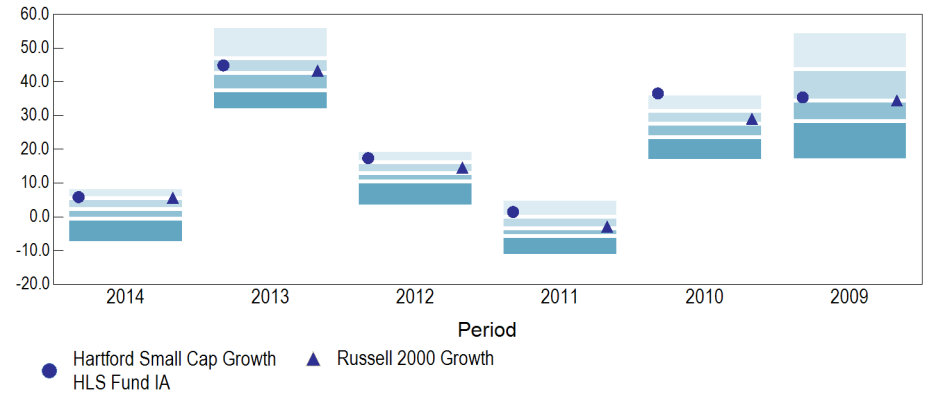
# Hartford Small Cap Growth HLS Fund IA

## Fund Information

Mercer Mutual Fund US Equity Small Cap Growth Accounts



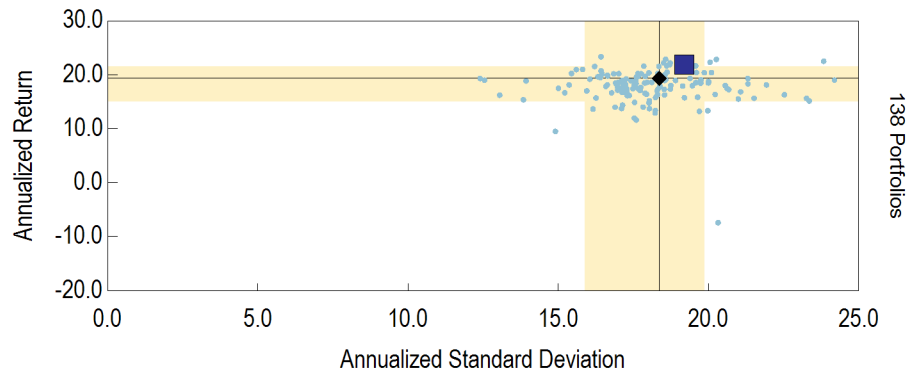
Mercer Mutual Fund US Equity Small Cap Growth Accounts



Annualized Returns	Last 3 Mo.	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Hartford Small Cap Growth HLS Fund IA	0.9%	8.1%	11.8%	21.0%	21.8%	10.0%
Russell 2000 Growth	2.0%	8.7%	12.3%	20.1%	19.3%	9.9%
Universe Median	1.7%	8.1%	10.5%	18.5%	18.2%	9.2%

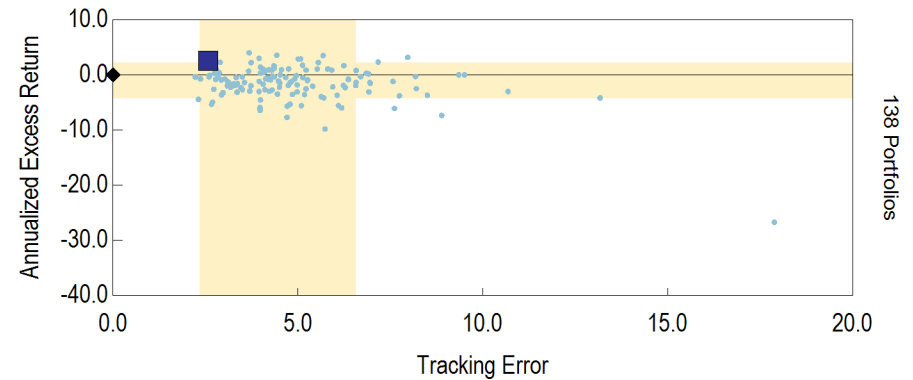
Annualized Returns	2014	2013	2012	2011	2010	2009
Hartford Small Cap Growth HLS Fund IA	5.8%	44.9%	17.4%	1.4%	36.6%	35.4%
Russell 2000 Growth	5.6%	43.3%	14.6%	-2.9%	29.1%	34.5%
Universe Median	2.5%	42.7%	13.9%	-2.5%	28.4%	36.2%

Annualized Return vs. Annualized Standard Deviation  
 5 Years Ending June 30, 2015



- Hartford Small Cap Growth HLS Fund IA
- ◆ Russell 2000 Growth
- 68% Confidence Interval
- Mercer Mutual Fund US Equity Small Cap Growth

Annualized Excess Return vs. Tracking Error  
 5 Years Ending June 30, 2015

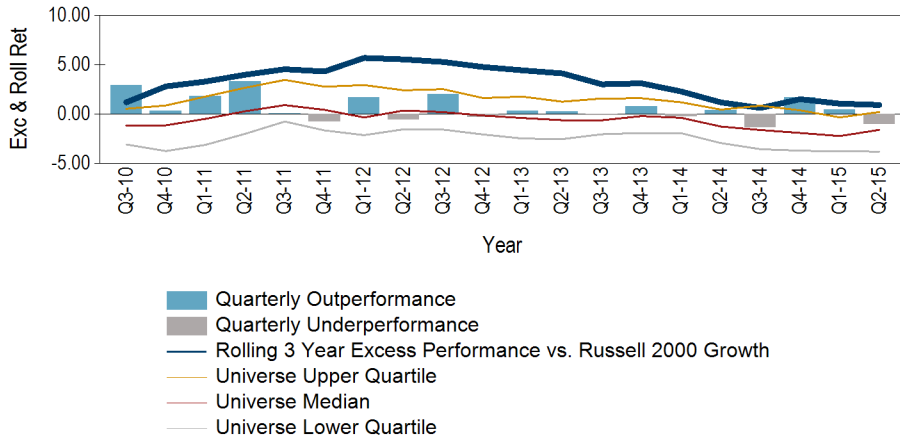


- Hartford Small Cap Growth HLS Fund IA
- ◆ Russell 2000 Growth
- 68% Confidence Interval
- Mercer Mutual Fund US Equity Small Cap Growth

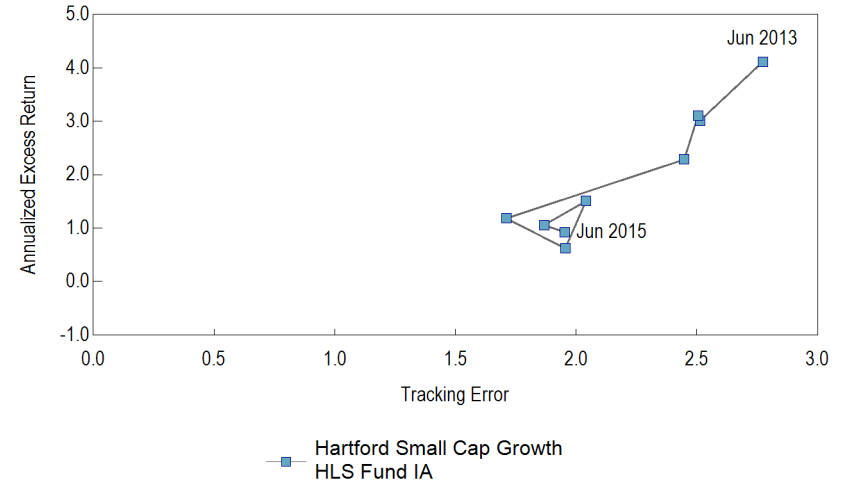
# Hartford Small Cap Growth HLS Fund IA

## Fund Information

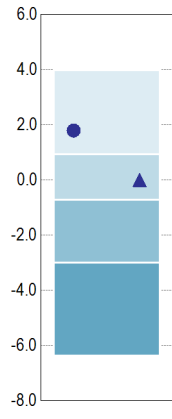
Annualized Excess Performance



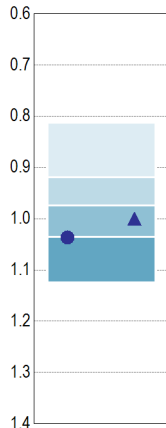
Rolling 3 Year Risk/Return vs. Russell 2000 Growth



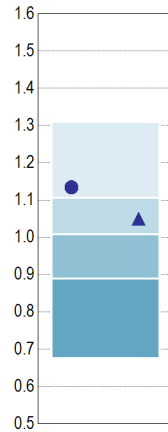
Annualized Alpha Jensen (%)



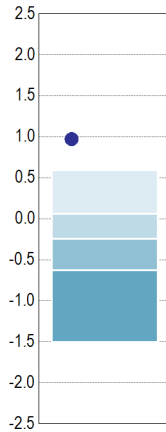
Beta



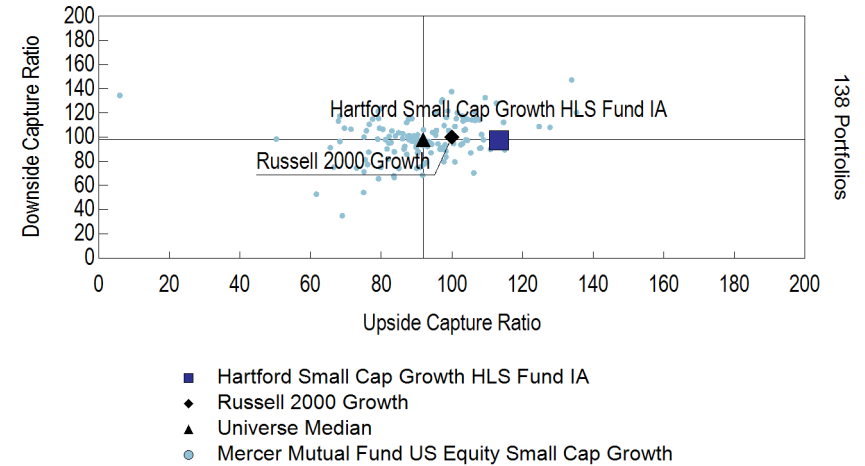
Sharpe Ratio



Information Ratio



Downside Capture Ratio vs. Upside Capture Ratio  
5 Years Ending June 30, 2015



MPT Statistics represent 5 year periods.

	Anlzd Return	Anlzd Standard Deviation	Tracking Error	Anlzd Alpha J	Beta	Sharpe Ratio	Information Ratio	Up Mkt Capture Ratio	Up Mkt Annual Return	Down Mkt Capture Ratio	Down Mkt Annual Return
Hartford Small Cap Growth HLS Fund IA	21.82%	19.19%	2.57%	1.79%	1.04	1.13	0.97	113.33%	39.62%	97.04%	-29.40%
Russell 2000 Growth	19.32%	18.36%	0.00%	0.00%	1.00	1.05	--	100.00%	36.49%	100.00%	-30.30%

# Hartford Small Cap Growth HLS Fund IA

## Historical - Fund Information

### Portfolio Fund Information as of 06/30/2015

Ticker	HISGX
Morningstar Category	Small Growth
Average Market Cap (\$mm)	2,039.13
Net Assets (\$mm)	739.17
% Assets in Top 10 Holdings	10.81
Total Number of Holdings	348
Manager Name	Mammen Chally
Manager Tenure	6
Expense Ratio	0.65%
Closed to New Investors	No

### Fund Characteristics as of 06/30/2015

Sharpe Ratio (3 Year)	1.68
Average Market Cap (\$mm)	2,039.13
Price/Earnings	22.42
Price/Book	3.23
Price/Sales	1.28
Price/Cash Flow	9.31
Dividend Yield	0.73
Number of Equity Holdings	345
R-Squared (3 Year)	0.98
Alpha (3 Year)	-0.21%

### Sector Allocation as of 06/30/2015

BASIC MATERIALS	3.76%
COMMUNICATION SERVICES	0.61%
CONSUMER CYCLICAL	17.09%
CONSUMER DEFENSIVE	6.80%
ENERGY	1.80%
FINANCIAL SERVICES	5.77%
HEALTHCARE	21.54%
INDUSTRIALS	16.72%
REAL ESTATE	2.01%
TECHNOLOGY	22.81%
UTILITIES	0.00%

### Portfolio Fund Information as of 03/31/2015

Ticker	HISGX
Morningstar Category	Small Growth
Average Market Cap (\$mm)	2,015.60
Net Assets (\$mm)	715.18
% Assets in Top 10 Holdings	9.47
Total Number of Holdings	349
Manager Name	Mammen Chally
Manager Tenure	6
Expense Ratio	0.67%
Closed to New Investors	No

### Fund Characteristics as of 03/31/2015

Sharpe Ratio (3 Year)	1.39
Average Market Cap (\$mm)	2,015.60
Price/Earnings	21.86
Price/Book	3.37
Price/Sales	1.23
Price/Cash Flow	10.22
Dividend Yield	0.77
Number of Equity Holdings	346
R-Squared (3 Year)	0.99
Alpha (3 Year)	-0.11%

### Sector Allocation as of 03/31/2015

BASIC MATERIALS	3.04%
COMMUNICATION SERVICES	0.30%
CONSUMER CYCLICAL	11.87%
CONSUMER DEFENSIVE	4.48%
ENERGY	1.83%
FINANCIAL SERVICES	4.04%
HEALTHCARE	16.81%
INDUSTRIALS	12.80%
REAL ESTATE	2.03%
TECHNOLOGY	17.44%
UTILITIES	0.01%

### Portfolio Fund Information as of 12/31/2014

Ticker	HISGX
Morningstar Category	Small Growth
Average Market Cap (\$mm)	1,816.26
Net Assets (\$mm)	556.71
% Assets in Top 10 Holdings	10.33
Total Number of Holdings	360
Manager Name	Mammen Chally
Manager Tenure	6
Expense Ratio	0.67%
Closed to New Investors	No

### Fund Characteristics as of 12/31/2014

Sharpe Ratio (3 Year)	1.47
Average Market Cap (\$mm)	1,816.26
Price/Earnings	20.63
Price/Book	3.16
Price/Sales	1.31
Price/Cash Flow	9.17
Dividend Yield	0.53
Number of Equity Holdings	339
R-Squared (3 Year)	0.99
Alpha (3 Year)	-0.11%

### Sector Allocation as of 12/31/2014

BASIC MATERIALS	4.03%
COMMUNICATION SERVICES	0.32%
CONSUMER CYCLICAL	16.14%
CONSUMER DEFENSIVE	6.13%
ENERGY	2.39%
FINANCIAL SERVICES	5.63%
HEALTHCARE	20.94%
INDUSTRIALS	16.89%
REAL ESTATE	3.08%
TECHNOLOGY	23.50%
UTILITIES	0.00%



# MFS International Equity

## Manager Commentary

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Plan	<b>City of Los Angeles Deferred Compensation Plan</b>
Strategy	<b>MFS Investment Management - MFS International Equity</b>
Benchmark	<b>MSCI EAFE</b>

### Current Positioning

- Relative to MSCI EAFE, the Fund is overweight the consumer discretionary, consumer staples, information technology, and health care sectors.
- The Fund has an underweight allocation to the financials, telecommunication services, energy, utilities, and industrials sectors.
- Top five holdings are Bayer, Nestle, Compass Group, WPP, and UBS Group.

### Quarterly Attribution

#### Positive Impact on Performance:

- Security selection within the financials, energy, and consumer discretionary sectors
- Portfolio's currency exposure impacted relative performance
- Top contributors: BG Group, UBS Group, Yum! Brands, ING Group, and Dense Corp

#### Negative Impact on Performance:

- An overweight allocation to and stock selection within the health care sectors
- An underweight allocation to and stock selection within the telecommunication services and utilities sectors
- Top detractors: Canadian National Railway, Bayer, Schneider Electric, Merck, and Li & Fung

# MFS International Equity

## Manager Commentary

Plan	City of Los Angeles Deferred Compensation Plan
Strategy	MFS Investment Management - MFS International Equity
Benchmark	MSCI EAFE

### Portfolio Characteristics

Number of holdings: 75  
Median Market Capitalization (\$MM): \$43,300  
Weighted Average Market Capitalization (\$MM): \$64,800  
P/E ratio (12 months forward): 16.5x  
P/B ratio: 2.4x  
Earnings growth (5 year): 10.3%  
Turnover (trailing 12 months): 17.3%  
% Foreign: 93.2%  
% cash: 0.9%

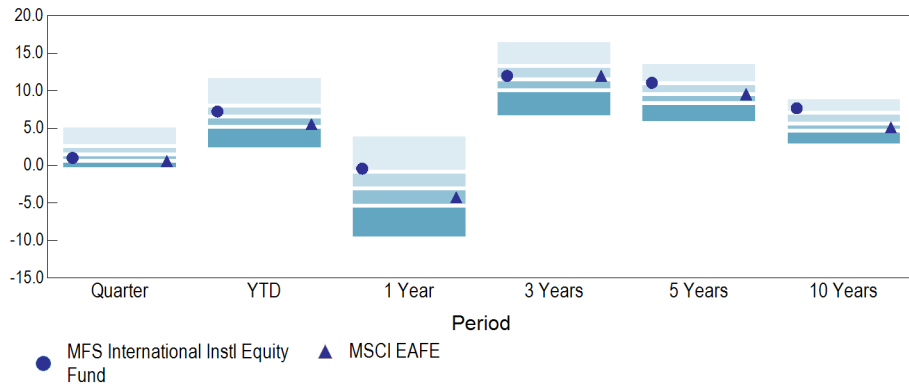
### Responsible Investment ESG Comment

ESG3 - MFS is committed to ESG integration and has made several developments in this area. The firm signed the UN PRI and has a Responsible Investment (RI) Committee to oversee incorporation of ESG factors into the investment process and ownership process--to the extent that such incorporation is consistent with its fiduciary duty to clients. The depth of ESG analysis applied to investment strategies depends heavily on the capabilities and interest of individual investment analysts. All proxies are voted by MFS's Proxy Voting Committee with involvement of portfolio managers and investment analysts on an exception basis. MFS is active in voting on all proxies but engagement tends to occur to a lesser extent, and primarily on governance issues such as executive remuneration. MFS subscribes to two third-party ESG research providers: Sustainalytics and MSCI ESG Research. These providers were selected because they provide ESG-related data, company analysis and ratings, sector analysis, and country analysis. The semiannual portfolio risk reviews include review of the ESG rating from MSCI for all holdings in a strategy portfolio. Additionally, these rating are available internally but portfolio managers are not required to make portfolio decisions based on these rankings. Rob Wilson, an equity analyst who works with the analysts and portfolio managers to identify and integrate ESG issues into the investment decision-making process, is currently creating an "ESG Dashboard" for each portfolio manager that provides detailed analysis around the rating for low ESG rated stocks in each portfolio. Additionally, he developed a report on tax avoidance by multinationals to highlight that companies pursuing aggressive tax avoidance activities are at risk of seeing earnings reduced in the future by various collective actions that are being undertaken by different governments trying to curtail this type of activity. Analysts who are concerned about this risk can express it in their financial models to determine company valuations by increasing the discount rate or reducing the target multiple for the firm in question.

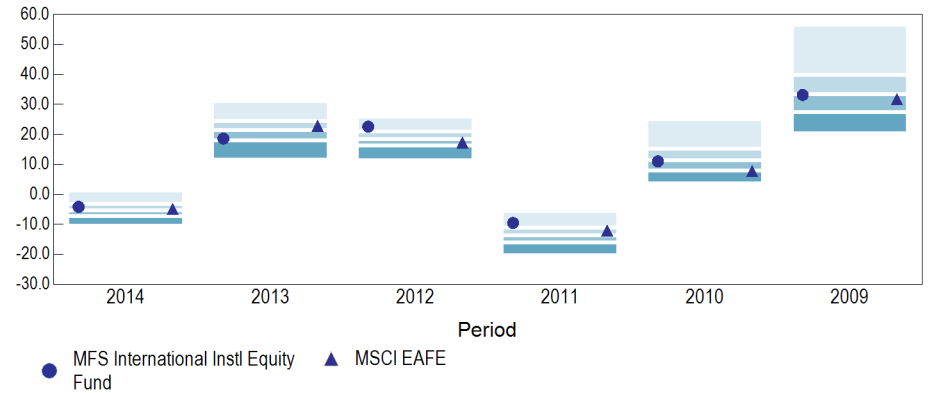
# MFS International Instl Equity Fund

## Fund Information

Mercer Mutual Fund World ex US/EAFE Equity Accounts



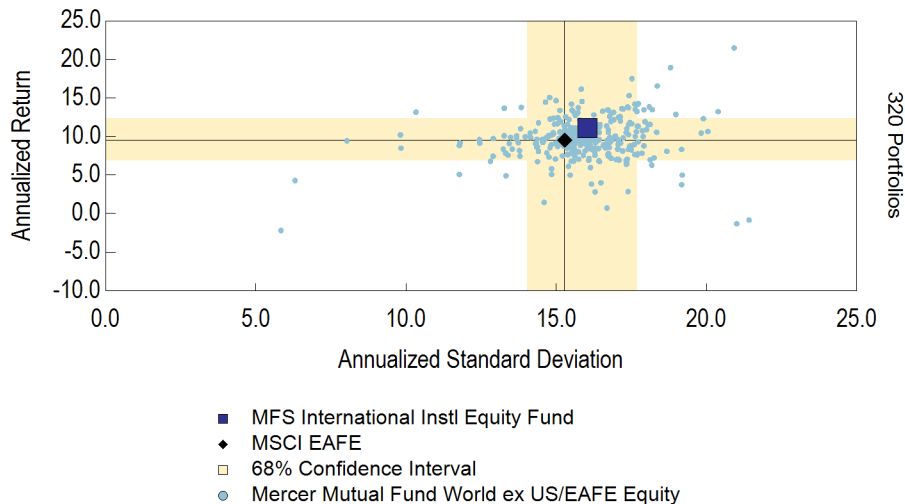
Mercer Mutual Fund World ex US/EAFE Equity Accounts



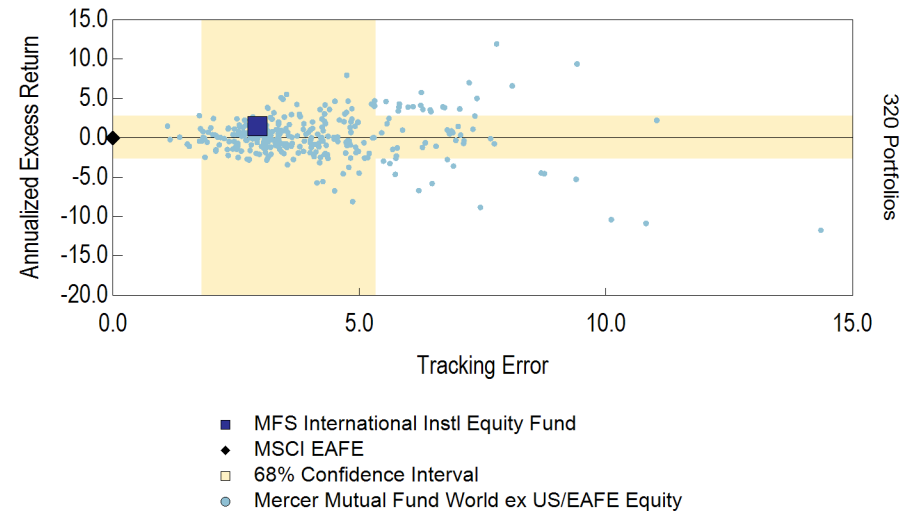
Annualized Returns	Last 3 Mo.	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
MFS International Instl Equity Fund	1.0%	7.2%	-0.4%	12.0%	11.1%	7.7%
MSCI EAFE	0.6%	5.5%	-4.2%	12.0%	9.5%	5.1%
Universe Median	1.6%	6.6%	-3.0%	11.6%	9.6%	5.7%

Annualized Returns	2014	2013	2012	2011	2010	2009
MFS International Instl Equity Fund	-4.2%	18.6%	22.5%	-9.6%	11.0%	33.1%
MSCI EAFE	-4.9%	22.8%	17.3%	-12.1%	7.8%	31.8%
Universe Median	-5.2%	21.7%	18.8%	-13.6%	12.3%	34.7%

Annualized Return vs. Annualized Standard Deviation  
 5 Years Ending June 30, 2015



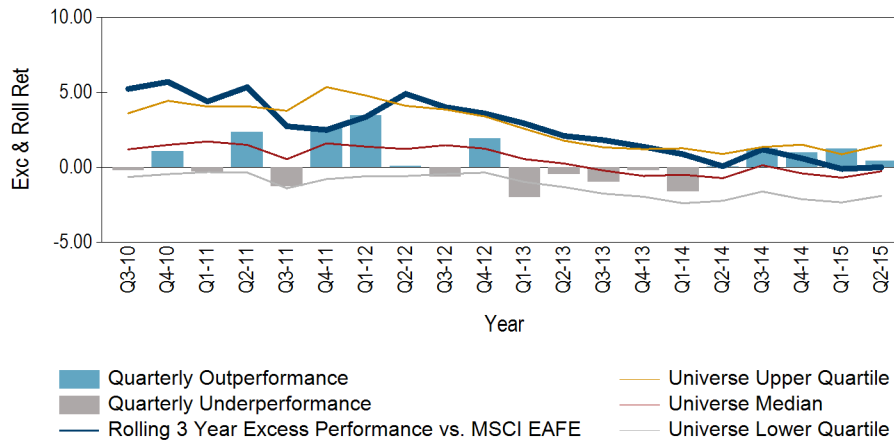
Annualized Excess Return vs. Tracking Error  
 5 Years Ending June 30, 2015



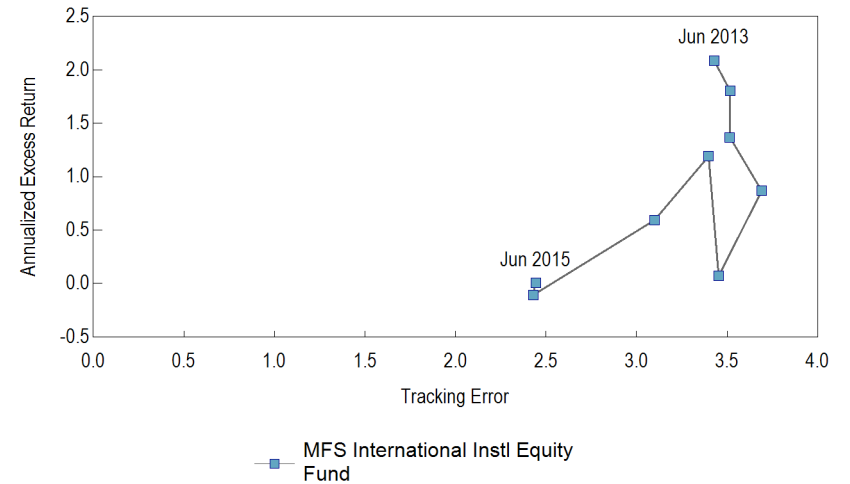
# MFS International Instl Equity Fund

## Fund Information

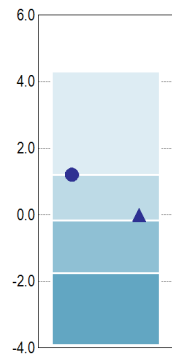
Annualized Excess Performance



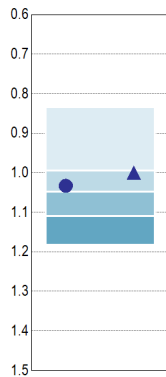
Rolling 3 Year Risk/Return vs. MSCI EAFE



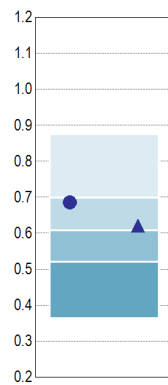
Annualized Alpha Jensen (%)



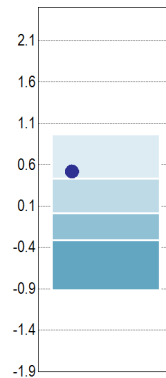
Beta



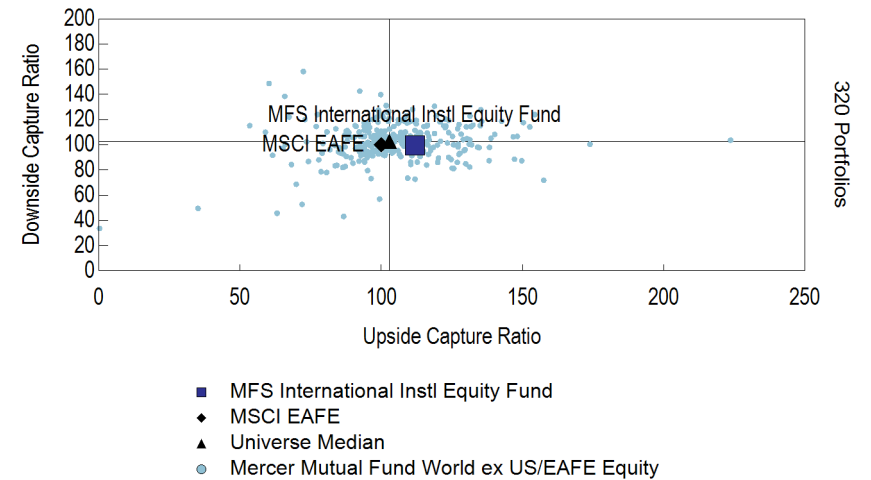
Sharpe Ratio



Information Ratio



Downside Capture Ratio vs. Upside Capture Ratio 5 Years Ending June 30, 2015



MPT Statistics represent 5 year periods.

	Anlzd Return	Anlzd Standard Deviation	Tracking Error	Anlzd Alpha J	Beta	Sharpe Ratio	Information Ratio	Up Mkt Capture Ratio	Up Mkt Annual Return	Down Mkt Capture Ratio	Down Mkt Annual Return
MFS International Instl Equity Fund	11.06%	16.05%	2.93%	1.21%	1.03	0.69	0.52	111.88%	27.56%	99.32%	-26.70%
MSCI EAFE	9.54%	15.28%	0.00%	0.00%	1.00	0.62	--	100.00%	25.34%	100.00%	-26.89%

# MFS International Instl Equity Fund

## Historical - Fund Information

### Portfolio Fund Information as of 06/30/2015

Ticker	MIEIX
Morningstar Category	Foreign Large Growth
Average Market Cap (\$mm)	42,472.35
Net Assets (\$mm)	7,777.34
% Assets in Top 10 Holdings	27.06
Total Number of Holdings	77
Manager Name	Marcus L. Smith
Manager Tenure	15
Expense Ratio	0.72%
Closed to New Investors	No

### Fund Characteristics as of 06/30/2015

Sharpe Ratio (3 Year)	1.26
Average Market Cap (\$mm)	42,472.35
Price/Earnings	17.85
Price/Book	2.24
Price/Sales	1.77
Price/Cash Flow	10.85
Dividend Yield	2.36
Number of Equity Holdings	75
R-Squared (3 Year)	0.94
Alpha (3 Year)	0.21%

### Sector Allocation as of 06/30/2015

BASIC MATERIALS	7.35%
COMMUNICATION SERVICES	2.13%
CONSUMER CYCLICAL	18.42%
CONSUMER DEFENSIVE	15.49%
ENERGY	2.59%
FINANCIAL SERVICES	17.15%
HEALTHCARE	12.37%
INDUSTRIALS	10.51%
REAL ESTATE	0.00%
TECHNOLOGY	11.41%
UTILITIES	1.20%

### Portfolio Fund Information as of 03/31/2015

Ticker	MIEIX
Morningstar Category	Foreign Large Growth
Average Market Cap (\$mm)	40,971.76
Net Assets (\$mm)	7,391.74
% Assets in Top 10 Holdings	27.04
Total Number of Holdings	80
Manager Name	Marcus L. Smith
Manager Tenure	15
Expense Ratio	0.72%
Closed to New Investors	No

### Fund Characteristics as of 03/31/2015

Sharpe Ratio (3 Year)	0.80
Average Market Cap (\$mm)	40,971.76
Price/Earnings	18.20
Price/Book	2.12
Price/Sales	1.74
Price/Cash Flow	7.65
Dividend Yield	3.24
Number of Equity Holdings	78
R-Squared (3 Year)	0.95
Alpha (3 Year)	0.09%

### Sector Allocation as of 03/31/2015

BASIC MATERIALS	7.74%
COMMUNICATION SERVICES	1.86%
CONSUMER CYCLICAL	18.17%
CONSUMER DEFENSIVE	15.21%
ENERGY	2.60%
FINANCIAL SERVICES	16.94%
HEALTHCARE	12.29%
INDUSTRIALS	12.05%
REAL ESTATE	0.00%
TECHNOLOGY	11.66%
UTILITIES	1.07%

### Portfolio Fund Information as of 12/31/2014

Ticker	MIEIX
Morningstar Category	Foreign Large Growth
Average Market Cap (\$mm)	38,287.60
Net Assets (\$mm)	6,891.53
% Assets in Top 10 Holdings	27.90
Total Number of Holdings	77
Manager Name	Marcus L. Smith
Manager Tenure	15
Expense Ratio	0.72%
Closed to New Investors	No

### Fund Characteristics as of 12/31/2014

Sharpe Ratio (3 Year)	0.90
Average Market Cap (\$mm)	38,287.60
Price/Earnings	16.09
Price/Book	2.09
Price/Sales	1.56
Price/Cash Flow	9.55
Dividend Yield	3.07
Number of Equity Holdings	75
R-Squared (3 Year)	0.94
Alpha (3 Year)	0.11%

### Sector Allocation as of 12/31/2014

BASIC MATERIALS	8.17%
COMMUNICATION SERVICES	1.66%
CONSUMER CYCLICAL	17.84%
CONSUMER DEFENSIVE	16.18%
ENERGY	2.73%
FINANCIAL SERVICES	17.01%
HEALTHCARE	11.08%
INDUSTRIALS	11.85%
REAL ESTATE	0.00%
TECHNOLOGY	11.63%
UTILITIES	1.32%

# MFS International Instl Equity Fund

## Historical - Fund Information

### Top Countries as of 06/30/2015

United Kingdom	21.49%
France	13.21%
Japan	13.16%
Switzerland	12.40%
Germany	11.57%
Netherlands	5.43%
Canada	3.60%
Hong Kong	3.45%
Taiwan	2.77%
United States	2.14%

### Top Countries as of 03/31/2015

United Kingdom	20.95%
France	13.50%
Germany	12.99%
Japan	12.86%
Switzerland	11.31%
Netherlands	6.15%
Canada	3.71%
Hong Kong	3.54%
Taiwan	2.83%
Singapore	2.05%

### Top Countries as of 12/31/2014

United Kingdom	21.49%
France	13.74%
Germany	13.18%
Japan	12.10%
Switzerland	9.87%
Netherlands	6.04%
Canada	4.72%
Hong Kong	3.40%
Taiwan	2.82%
Singapore	2.39%

### Top Regions as of 06/30/2015

EUROZONE	31.86%
UNITED KINGDOM	21.49%
EUROPE EXEURO	14.26%
JAPAN	13.16%
ASIA DEVELOPED	8.99%

### Top Regions as of 03/31/2015

EUROZONE	34.15%
UNITED KINGDOM	20.95%
EUROPE EXEURO	13.26%
JAPAN	12.86%
ASIA DEVELOPED	9.15%

### Top Regions as of 12/31/2014

EUROZONE	34.03%
UNITED KINGDOM	21.49%
JAPAN	12.10%
EUROPE EXEURO	11.70%
ASIA DEVELOPED	9.42%

# International Small Cap Equity

## Manager Commentary

---

Plan	City of Los Angeles Deferred Compensation Plan
Strategy	Brandes Investment Partners - International Small Cap Equity
Benchmark	S&P Developed Ex United States SmallCap Index

### Current Positioning

- Relative to the S&P Developed ex US SmallCap Index the Fund is overweight the consumer staples, utilities and consumer discretionary sectors.
- The Fund is underweight the financial, industrials and energy sectors.
- Japan and the U.K. remain the two largest weightings on an absolute basis, representing approximately 20% each, although both are slight underweights versus the benchmark.
- The Fund has out-of-benchmark emerging market exposure to Brazil and India.

### Quarterly Attribution

#### Positive Impact on Performance:

- Security selection within the food products, household products and retail industries
- Security selection within the U.K.
- An out-of-benchmark exposure to Brazil
- An underweight to Canada

#### Negative Impact on Performance:

- The Fund's significant cash position
- An out-of-benchmark allocation to India
- Security selection within the energy and construction materials industries

### Portfolio Characteristics

Number of Holdings: 85

Median Market Capitalization (\$MM): \$1,058

Weighted Average Market Capitalization (\$MM): \$1,488

P/E Ratio: 16.3x

P/B Ratio: 0.8x

Turnover (2Q15): 10.8%

% Cash: 14.7%

## International Small Cap Equity

### Manager Commentary

---

Plan	<b>City of Los Angeles Deferred Compensation Plan</b>
Strategy	<b>Brandes Investment Partners - International Small Cap Equity</b>
Benchmark	<b>S&amp;P Developed Ex United States SmallCap Index</b>

### Responsible Investment ESG Comment

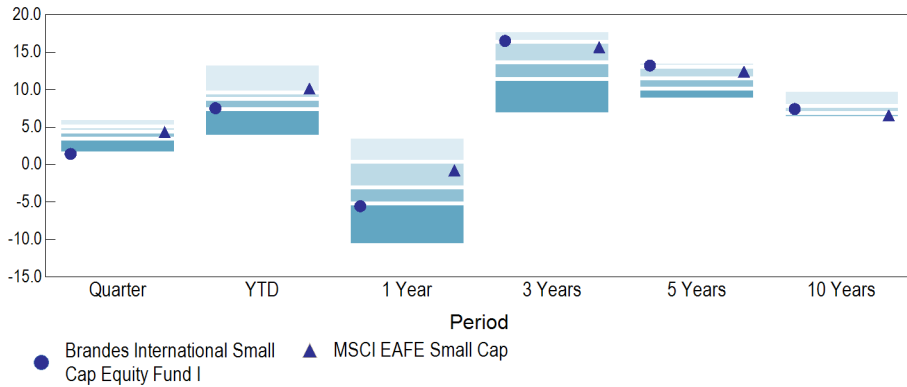
ESG3 - Brandes has an investment style where it expects to own companies for the long-term. The firm believes that this style requires it to take ethical, social, and governance standards in those investments seriously to the extent that these factors influence intrinsic value. That influence is neither uniform nor static. At the same time, Brandes views it as counterproductive to have hard rules about what constitutes those ESG aspects and instead applies a common sense approach to judge whether a company's standards are appropriate for inclusion in the portfolio, given its business valuation. Brandes does not have a formal policy regarding engagement for ESG nor is the firm a signatory to the UNPRI. That said Brandes does have a formal proxy voting policy, which also includes general principles for engagement. Brandes' Reorganization Department is responsible for researching proxies and communicating with custodians. Brandes uses Broadbridge Financial Solutions for electronic voting functions. A rating of ESG3 remains appropriate.



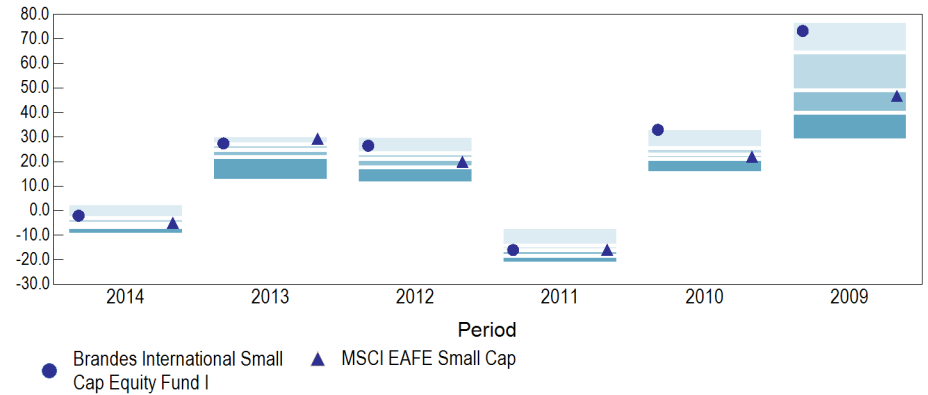
# Brandes International Small Cap Equity Fund I

## Fund Information

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



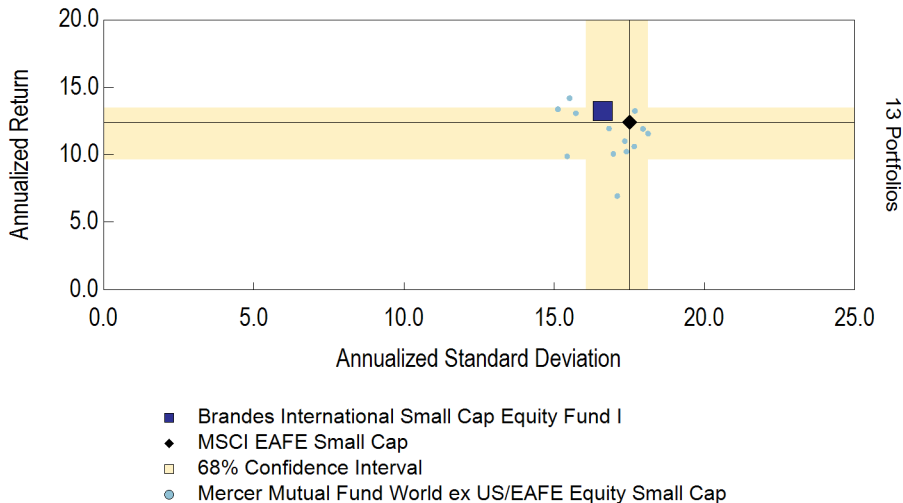
Mercer Mutual Fund World ex US/EAFE Equity Small Cap Accounts



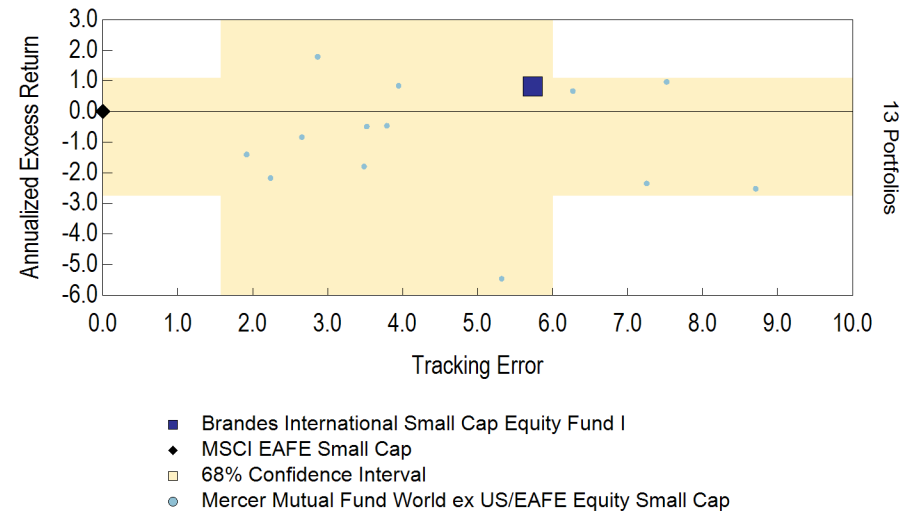
Annualized Returns	Last 3 Mo.	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Brandes International Small Cap Equity Fund I	1.4%	7.5%	-5.5%	16.5%	13.2%	7.4%
MSCI EAFE Small Cap	4.3%	10.1%	-0.8%	15.7%	12.4%	6.6%
Universe Median	4.5%	8.8%	-3.0%	13.7%	11.6%	6.9%

Annualized Returns	2014	2013	2012	2011	2010	2009
Brandes International Small Cap Equity Fund I	-2.1%	27.4%	26.5%	-16.0%	32.9%	73.2%
MSCI EAFE Small Cap	-4.9%	29.3%	20.0%	-15.9%	22.0%	46.8%
Universe Median	-5.1%	25.0%	21.6%	-16.3%	23.6%	50.3%

Annualized Return vs. Annualized Standard Deviation  
 5 Years Ending June 30, 2015



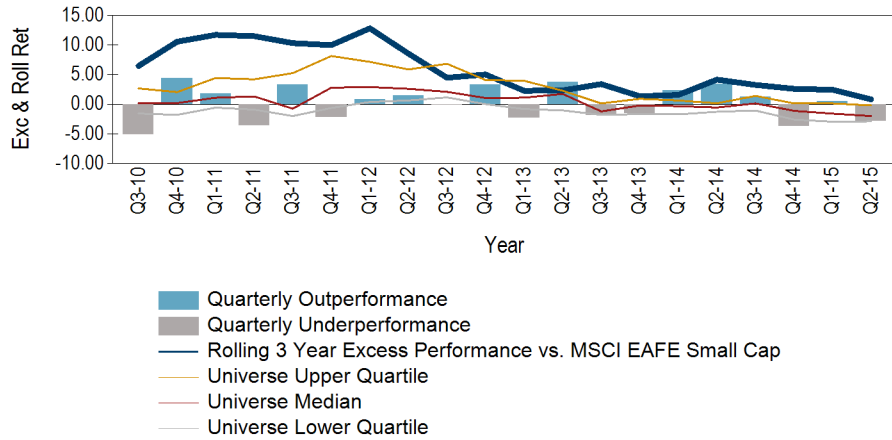
Annualized Excess Return vs. Tracking Error  
 5 Years Ending June 30, 2015



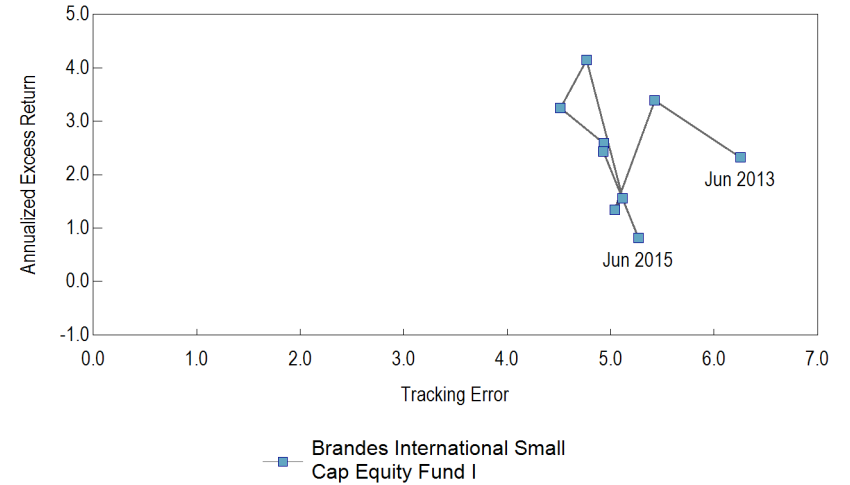
# Brandes International Small Cap Equity Fund I

## Fund Information

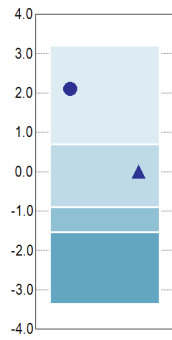
Annualized Excess Performance



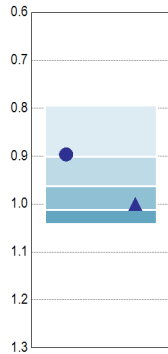
Rolling 3 Year Risk/Return vs. MSCI EAFE Small Cap



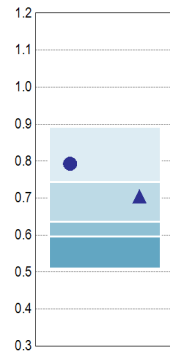
Annualized Alpha Jensen (%)



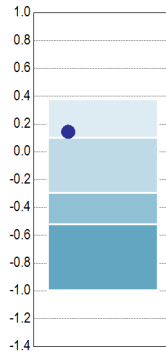
Beta



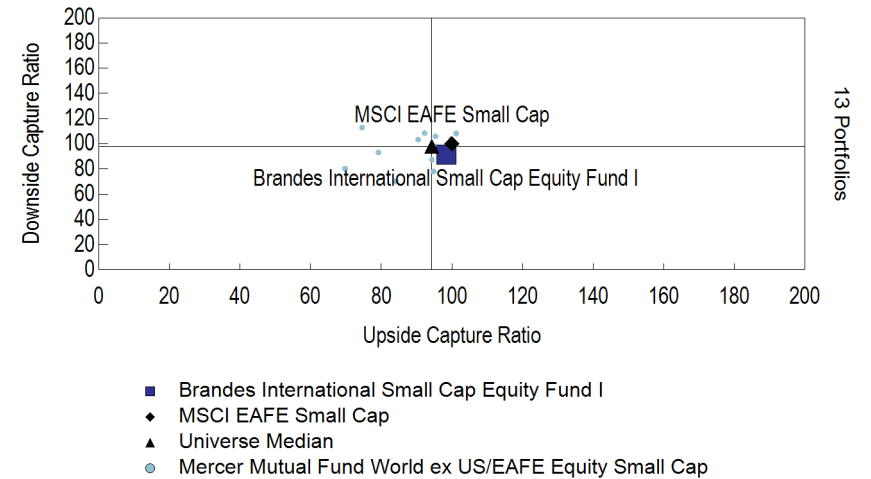
Sharpe Ratio



Information Ratio



Downside Capture Ratio vs. Upside Capture Ratio  
5 Years Ending June 30, 2015



MPT Statistics represent 5 year periods.

	Anlzd Return	Anlzd Standard Deviation	Tracking Error	Anlzd Alpha J	Beta	Sharpe Ratio	Information Ratio	Up Mkt Capture Ratio	Up Mkt Annual Return	Down Mkt Capture Ratio	Down Mkt Annual Return
Brandes International Small Cap Equity Fund I	13.22%	16.62%	5.74%	2.10%	0.90	0.79	0.14	98.47%	33.31%	91.21%	-22.65%
MSCI EAFE Small Cap	12.40%	17.52%	0.00%	0.00%	1.00	0.70	--	100.00%	33.68%	100.00%	-25.01%

# Brandes International Small Cap Equity Fund I

## Historical - Fund Information

### Portfolio Fund Information as of 06/30/2015

Ticker	BISMX
Morningstar Category	Foreign Small/Mid Value
Average Market Cap (\$mm)	994.70
Net Assets (\$mm)	855.73
% Assets in Top 10 Holdings	26.86
Total Number of Holdings	92
Manager Name	Ralph Birchmeier
Manager Tenure	13
Expense Ratio	1.15%
Closed to New Investors	No

### Fund Characteristics as of 06/30/2015

Sharpe Ratio (3 Year)	1.41
Average Market Cap (\$mm)	994.70
Price/Earnings	11.98
Price/Book	0.73
Price/Sales	0.34
Price/Cash Flow	2.62
Dividend Yield	2.92
Number of Equity Holdings	83
R-Squared (3 Year)	0.81
Alpha (3 Year)	0.67%

### Sector Allocation as of 06/30/2015

BASIC MATERIALS	7.41%
COMMUNICATION SERVICES	6.04%
CONSUMER CYCLICAL	20.50%
CONSUMER DEFENSIVE	14.16%
ENERGY	0.00%
FINANCIAL SERVICES	4.36%
HEALTHCARE	5.14%
INDUSTRIALS	13.88%
REAL ESTATE	6.24%
TECHNOLOGY	9.54%
UTILITIES	12.20%

### Portfolio Fund Information as of 03/31/2015

Ticker	BISMX
Morningstar Category	Foreign Small/Mid Value
Average Market Cap (\$mm)	842.34
Net Assets (\$mm)	640.84
% Assets in Top 10 Holdings	28.42
Total Number of Holdings	85
Manager Name	Ralph Birchmeier
Manager Tenure	13
Expense Ratio	1.15%
Closed to New Investors	No

### Fund Characteristics as of 03/31/2015

Sharpe Ratio (3 Year)	0.98
Average Market Cap (\$mm)	842.34
Price/Earnings	8.57
Price/Book	0.63
Price/Sales	0.36
Price/Cash Flow	2.09
Dividend Yield	2.46
Number of Equity Holdings	76
R-Squared (3 Year)	0.88
Alpha (3 Year)	0.85%

### Sector Allocation as of 03/31/2015

BASIC MATERIALS	7.34%
COMMUNICATION SERVICES	5.40%
CONSUMER CYCLICAL	23.25%
CONSUMER DEFENSIVE	10.55%
ENERGY	0.00%
FINANCIAL SERVICES	2.83%
HEALTHCARE	5.87%
INDUSTRIALS	15.61%
REAL ESTATE	5.71%
TECHNOLOGY	11.32%
UTILITIES	11.14%

### Portfolio Fund Information as of 12/31/2014

Ticker	BISMX
Morningstar Category	Foreign Small/Mid Value
Average Market Cap (\$mm)	827.01
Net Assets (\$mm)	549.19
% Assets in Top 10 Holdings	30.00
Total Number of Holdings	83
Manager Name	Ralph Birchmeier
Manager Tenure	13
Expense Ratio	1.15%
Closed to New Investors	No

### Fund Characteristics as of 12/31/2014

Sharpe Ratio (3 Year)	1.09
Average Market Cap (\$mm)	827.01
Price/Earnings	8.09
Price/Book	0.69
Price/Sales	0.35
Price/Cash Flow	4.30
Dividend Yield	2.56
Number of Equity Holdings	71
R-Squared (3 Year)	0.90
Alpha (3 Year)	0.87%

### Sector Allocation as of 12/31/2014

BASIC MATERIALS	4.92%
COMMUNICATION SERVICES	5.47%
CONSUMER CYCLICAL	25.02%
CONSUMER DEFENSIVE	11.21%
ENERGY	0.00%
FINANCIAL SERVICES	3.65%
HEALTHCARE	8.10%
INDUSTRIALS	14.87%
REAL ESTATE	5.27%
TECHNOLOGY	12.46%
UTILITIES	7.84%

# Brandes International Small Cap Equity Fund I

## Historical - Fund Information

### Top Countries as of 06/30/2015

Japan	22.61%
United Kingdom	20.16%
Italy	6.36%
Brazil	5.92%
Canada	5.81%
India	4.03%
South Korea	3.27%
China	3.23%
Mexico	2.96%
Belgium	2.91%

### Top Countries as of 03/31/2015

Japan	26.06%
United Kingdom	22.87%
Italy	7.18%
Canada	4.85%
China	4.68%
Mexico	4.03%
Belgium	3.37%
India	3.30%
Spain	2.61%
Brazil	2.56%

### Top Countries as of 12/31/2014

Japan	26.48%
United Kingdom	20.14%
Canada	6.09%
Italy	5.67%
China	5.66%
Mexico	4.61%
Belgium	3.40%
India	3.07%
Spain	2.65%
Brazil	2.60%

### Top Regions as of 06/30/2015

JAPAN	22.61%
UNITED KINGDOM	20.16%
EUROZONE	17.67%
LATIN AMERICA	8.87%
ASIA EMERGING	8.13%

### Top Regions as of 03/31/2015

JAPAN	26.06%
UNITED KINGDOM	22.87%
EUROZONE	18.74%
ASIA EMERGING	8.48%
LATIN AMERICA	6.42%

### Top Regions as of 12/31/2014

JAPAN	26.48%
UNITED KINGDOM	20.14%
EUROZONE	17.83%
ASIA EMERGING	9.56%
LATIN AMERICA	7.04%

# Emerging Markets All Cap Core Strategy

## Manager Commentary

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Plan	City of Los Angeles Deferred Compensation Plan
Strategy	Dimensional Fund Advisors - Emerging Markets All Cap Core Strategy
Benchmark	MSCI Emerging Markets

### Current Positioning

- Relative to MSCI emerging markets the Fund is overweight the industrials, materials and consumer discretionary sectors.
- The Fund is underweight the financials, energy, telecommunication services, and information technology sectors.
- The Fund has an overweight exposure to India, Taiwan and Brazil.
- The Fund has an underweight exposure to China and Russia.
- The top ten countries represent approximately 90% of the portfolio.

### Quarterly Attribution

#### Positive Impact on Performance:

- An underweight allocation to the information technology and REITs sectors
- Security selection within the health care and consumer discretionary sectors
- An overweight allocation to Brazil
- Security selection in Korea and China
- Top contributors: China Construction Bank, Ind & Comm Bank of China, and Bank of China

#### Negative Impact on Performance:

- An underweight allocation to and stock selection within the financials and energy sectors
- An overweight allocation to the consumer discretionary sector
- An underweight allocation to China and Russia
- An overweight allocation to India
- Security selection in Taiwan and Brazil
- Top detractors: Samsung Electronics, Hanergy Thin Film Power, and Hyundai Motor

# Emerging Markets All Cap Core Strategy

## Manager Commentary

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Plan	City of Los Angeles Deferred Compensation Plan
Strategy	Dimensional Fund Advisors - Emerging Markets All Cap Core Strategy
Benchmark	MSCI Emerging Markets

### Portfolio Characteristics

Number of holdings: 3,992  
Median Market Capitalization (\$MM): \$512  
Weighted Average Market Capitalization (MM): \$31,911  
P/E ratio: 13.9x  
P/B ratio: 1.5x  
Turnover: 2.4%\*  
% cash: 1.5%

\*as of 12/31/2014

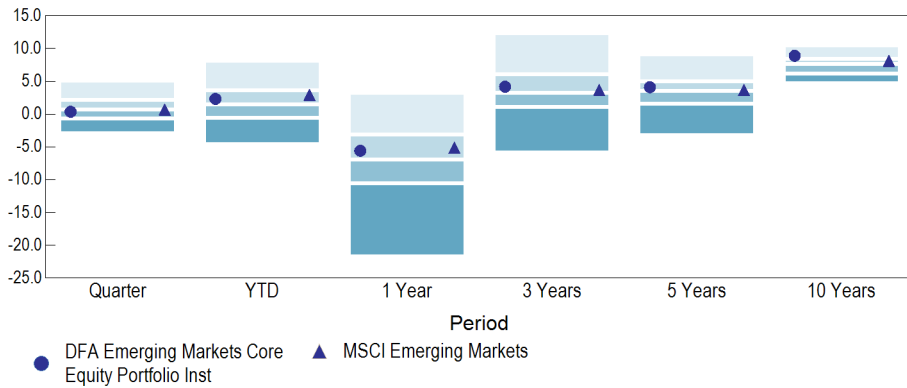
### Responsible Investment ESG Comment

ESG4 - DFA gives consideration to rule of law and governance in its country inclusion decision making process. However, DFA does not consider the environment, social, or governance characteristics of the individual companies in which it invests. The process is purely quantitative, and DFA's factors related to valuation, market cap, profitability, and liquidity are the drivers of any buy and sell decisions. The firm does have standard proxy voting policies and contracts with ISS for information, research, etc related to proxy voting. DFA is a signatory to the UN Principles for Responsible Investing. A rating of ESG4 is appropriate.

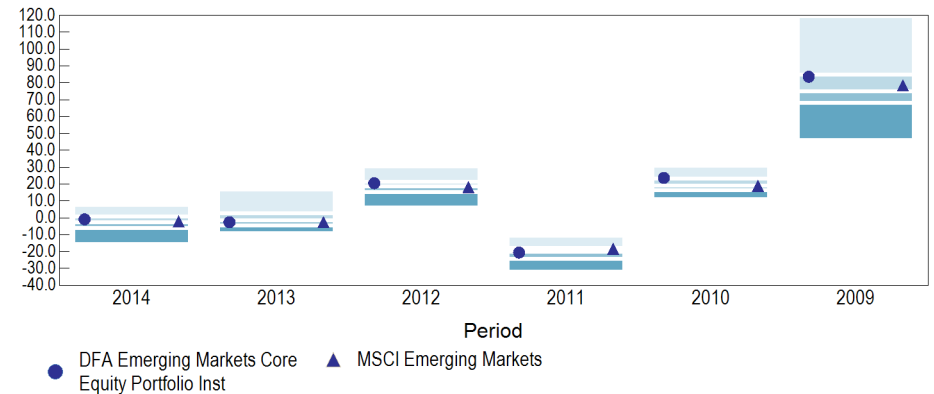
# DFA Emerging Markets Core Equity Portfolio Inst

## Fund Information

Mercer Mutual Fund Emerging Markets Equity Accounts



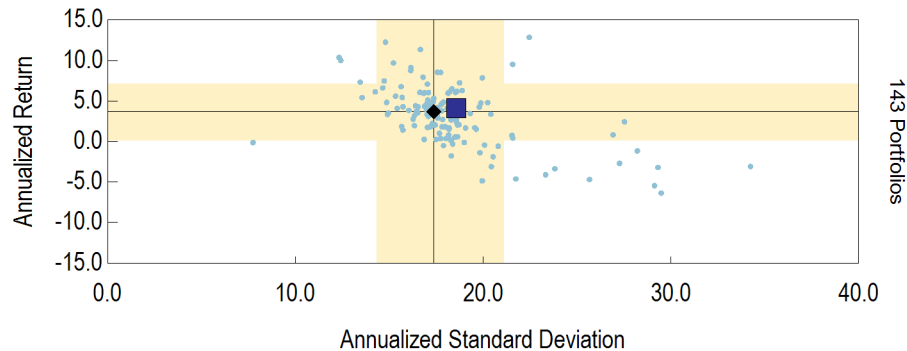
Mercer Mutual Fund Emerging Markets Equity Accounts



Annualized Returns	Last 3 Mo.	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
DFA Emerging Markets Core Equity Portfolio Inst	0.4%	2.3%	-5.6%	4.2%	4.1%	8.9%
MSCI Emerging Markets	0.7%	2.9%	-5.1%	3.7%	3.7%	8.1%
Universe Median	0.7%	1.5%	-6.8%	3.3%	3.6%	7.7%

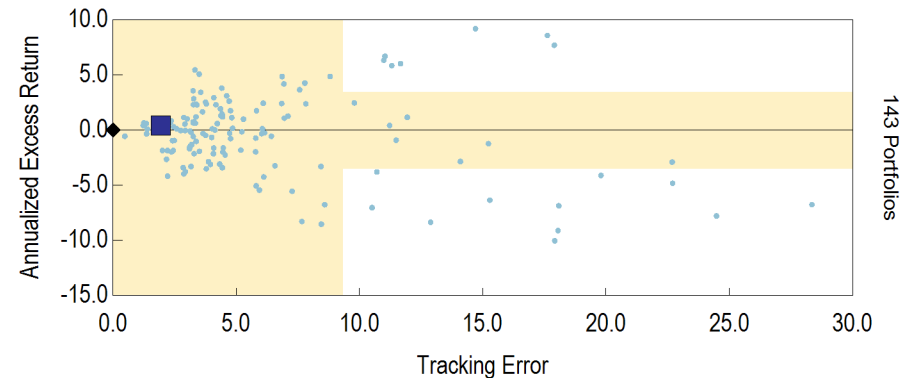
Annualized Returns	2014	2013	2012	2011	2010	2009
DFA Emerging Markets Core Equity Portfolio Inst	-0.9%	-2.6%	20.5%	-20.6%	23.6%	83.6%
MSCI Emerging Markets	-2.2%	-2.6%	18.2%	-18.4%	18.9%	78.5%
Universe Median	-2.6%	-1.2%	19.4%	-19.3%	19.4%	74.7%

Annualized Return vs. Annualized Standard Deviation  
 5 Years Ending June 30, 2015



- DFA Emerging Markets Core Equity Portfolio Inst
- ◆ MSCI Emerging Markets
- 68% Confidence Interval
- Mercer Mutual Fund Emerging Markets Equity

Annualized Excess Return vs. Tracking Error  
 5 Years Ending June 30, 2015

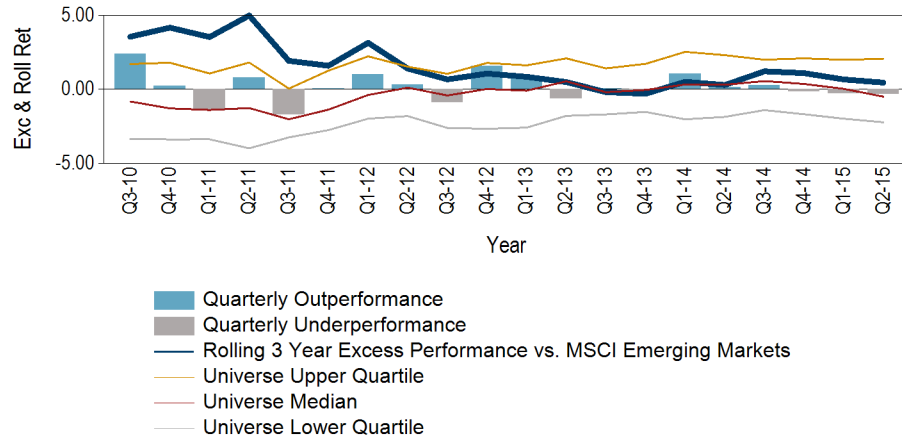


- DFA Emerging Markets Core Equity Portfolio Inst
- ◆ MSCI Emerging Markets
- 68% Confidence Interval
- Mercer Mutual Fund Emerging Markets Equity

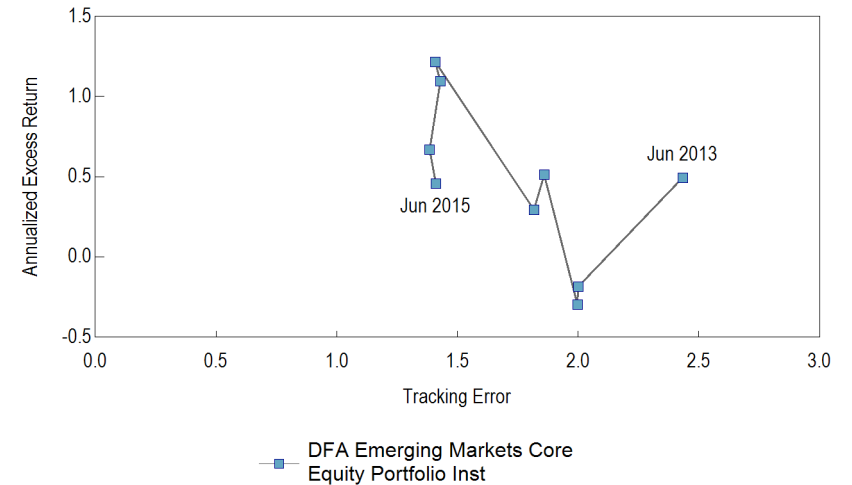
# DFA Emerging Markets Core Equity Portfolio Inst

## Fund Information

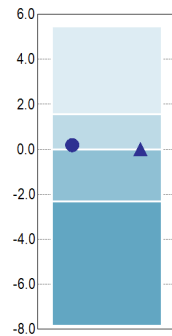
Annualized Excess Performance



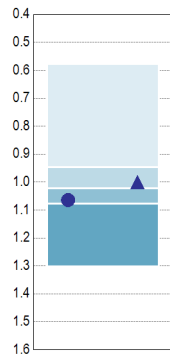
Rolling 3 Year Risk/Return vs. MSCI Emerging Markets



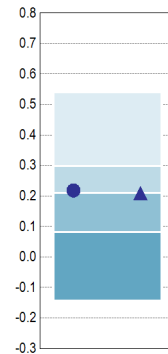
Annualized Alpha Jensen (%)



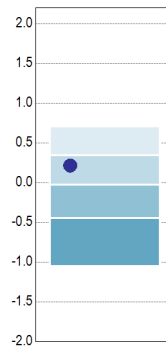
Beta



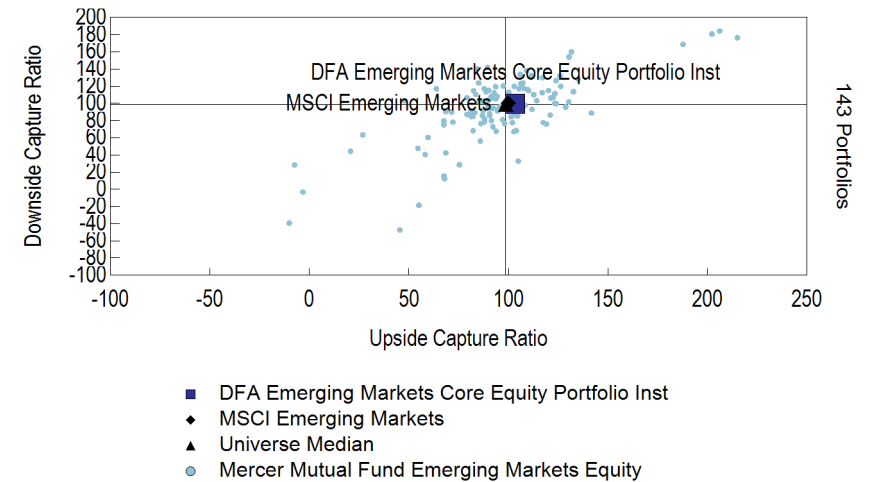
Sharpe Ratio



Information Ratio



Downside Capture Ratio vs. Upside Capture Ratio  
5 Years Ending June 30, 2015



MPT Statistics represent 5 year periods.

	Anlzd Return	Anlzd Standard Deviation	Tracking Error	Anlzd Alpha J	Beta	Sharpe Ratio	Information Ratio	Up Mkt Capture Ratio	Up Mkt Annual Return	Down Mkt Capture Ratio	Down Mkt Annual Return
DFA Emerging Markets Core Equity Portfolio Inst	4.10%	18.56%	1.93%	0.18%	1.06	0.22	0.21	103.50%	28.22%	99.72%	-23.85%
MSCI Emerging Markets	3.69%	17.38%	0.00%	0.00%	1.00	0.21	--	100.00%	27.46%	100.00%	-23.92%



# DFA Emerging Markets Core Equity Portfolio Inst

## Historical - Fund Information

### Portfolio Fund Information as of 06/30/2015

Ticker	DFCEX
Morningstar Category	Diversified Emerging Mkts
Average Market Cap (\$mm)	7,257.27
Net Assets (\$mm)	16,737.27
% Assets in Top 10 Holdings	10.56
Total Number of Holdings	4,015
Manager Name	Joseph H. Chi
Manager Tenure	5
Expense Ratio	0.61%
Closed to New Investors	No

### Fund Characteristics as of 06/30/2015

Sharpe Ratio (3 Year)	0.41
Average Market Cap (\$mm)	7,257.27
Price/Earnings	12.47
Price/Book	1.36
Price/Sales	0.92
Price/Cash Flow	4.79
Dividend Yield	3.04
Number of Equity Holdings	3,715
R-Squared (3 Year)	0.98
Alpha (3 Year)	0.10%

### Sector Allocation as of 06/30/2015

BASIC MATERIALS	9.89%
COMMUNICATION SERVICES	5.18%
CONSUMER CYCLICAL	11.25%
CONSUMER DEFENSIVE	7.28%
ENERGY	5.38%
FINANCIAL SERVICES	19.18%
HEALTHCARE	3.34%
INDUSTRIALS	9.09%
REAL ESTATE	3.31%
TECHNOLOGY	17.56%
UTILITIES	3.49%

### Portfolio Fund Information as of 03/31/2015

Ticker	DFCEX
Morningstar Category	Diversified Emerging Mkts
Average Market Cap (\$mm)	7,256.02
Net Assets (\$mm)	16,161.71
% Assets in Top 10 Holdings	10.61
Total Number of Holdings	3,975
Manager Name	Joseph H. Chi
Manager Tenure	5
Expense Ratio	0.61%
Closed to New Investors	No

### Fund Characteristics as of 03/31/2015

Sharpe Ratio (3 Year)	0.08
Average Market Cap (\$mm)	7,256.02
Price/Earnings	12.10
Price/Book	1.27
Price/Sales	0.87
Price/Cash Flow	4.03
Dividend Yield	2.86
Number of Equity Holdings	3,709
R-Squared (3 Year)	0.99
Alpha (3 Year)	0.17%

### Sector Allocation as of 03/31/2015

BASIC MATERIALS	10.21%
COMMUNICATION SERVICES	5.01%
CONSUMER CYCLICAL	11.37%
CONSUMER DEFENSIVE	6.90%
ENERGY	4.89%
FINANCIAL SERVICES	19.08%
HEALTHCARE	3.08%
INDUSTRIALS	8.91%
REAL ESTATE	3.29%
TECHNOLOGY	18.61%
UTILITIES	3.45%

### Portfolio Fund Information as of 12/31/2014

Ticker	DFCEX
Morningstar Category	Diversified Emerging Mkts
Average Market Cap (\$mm)	7,341.21
Net Assets (\$mm)	15,122.41
% Assets in Top 10 Holdings	10.38
Total Number of Holdings	3,987
Manager Name	Joseph H. Chi
Manager Tenure	5
Expense Ratio	0.63%
Closed to New Investors	No

### Fund Characteristics as of 12/31/2014

Sharpe Ratio (3 Year)	0.36
Average Market Cap (\$mm)	7,341.21
Price/Earnings	11.40
Price/Book	1.28
Price/Sales	0.88
Price/Cash Flow	4.46
Dividend Yield	2.52
Number of Equity Holdings	3,657
R-Squared (3 Year)	0.99
Alpha (3 Year)	0.25%

### Sector Allocation as of 12/31/2014

BASIC MATERIALS	10.61%
COMMUNICATION SERVICES	4.75%
CONSUMER CYCLICAL	11.07%
CONSUMER DEFENSIVE	6.90%
ENERGY	5.01%
FINANCIAL SERVICES	20.28%
HEALTHCARE	2.79%
INDUSTRIALS	8.85%
REAL ESTATE	3.14%
TECHNOLOGY	17.73%
UTILITIES	3.46%

# DFA Emerging Markets Core Equity Portfolio Inst

## Historical - Fund Information

### Top Countries as of 06/30/2015

China	15.67%
South Korea	14.90%
Taiwan	14.74%
India	10.73%
South Africa	8.49%
Brazil	7.24%
Mexico	4.82%
Malaysia	3.94%
Indonesia	2.68%
Thailand	2.08%

### Top Countries as of 03/31/2015

China	15.12%
South Korea	15.06%
Taiwan	14.98%
India	10.97%
South Africa	8.16%
Brazil	6.51%
Mexico	4.83%
Malaysia	4.10%
Indonesia	3.10%
Turkey	1.98%

### Top Countries as of 12/31/2014

China	15.05%
Taiwan	15.04%
South Korea	14.62%
India	9.90%
Brazil	8.26%
South Africa	8.06%
Mexico	4.96%
Malaysia	3.89%
Indonesia	3.19%
Turkey	2.33%

### Top Regions as of 06/30/2015

ASIA EMERGING	36.77%
ASIA DEVELOPED	29.76%
LATIN AMERICA	14.07%
AFRICA	8.58%
EUROPE EMERGING	5.35%

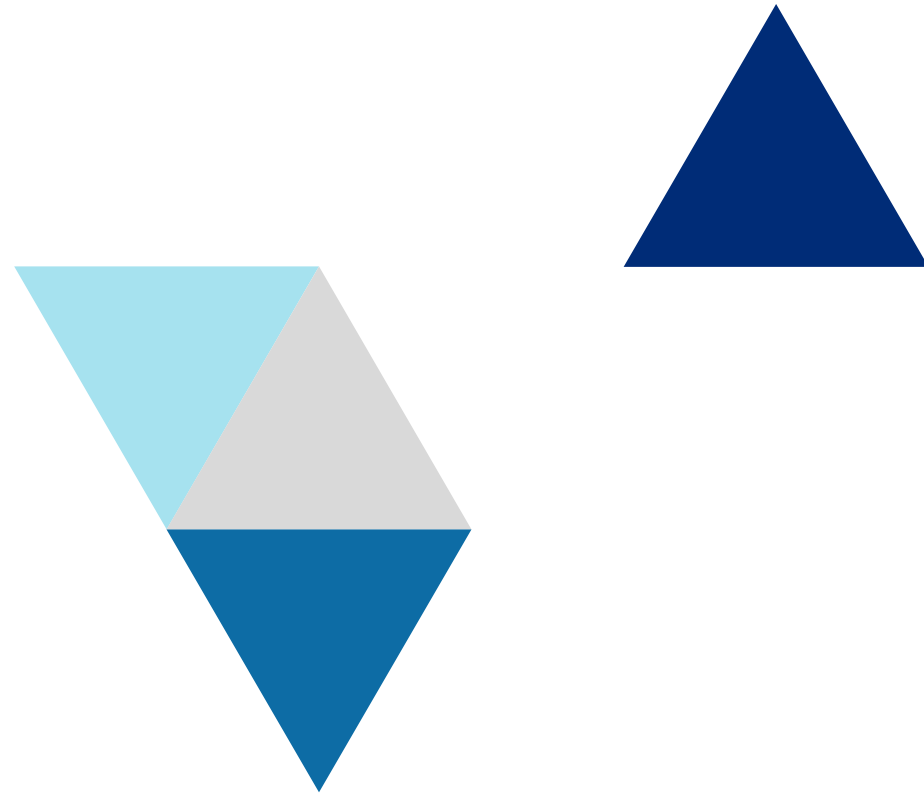
### Top Regions as of 03/31/2015

ASIA EMERGING	37.01%
ASIA DEVELOPED	30.26%
LATIN AMERICA	13.30%
AFRICA	8.24%
EUROPE EMERGING	5.42%

### Top Regions as of 12/31/2014

ASIA EMERGING	34.87%
ASIA DEVELOPED	29.88%
LATIN AMERICA	15.22%
AFRICA	8.13%
EUROPE EMERGING	5.79%

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