



Board Report 21-56

Date: November 16, 2021

To: Board of Deferred Compensation Administration
(Board)

From: Investments Committee and Staff

Subject: Mid-Cap Value Equity Fund and Mid-Cap Growth Equity
Fund Selections

Board of Deferred Compensation Administration

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Recommendation:

That the Board tentatively approve selection of the BlackRock Fundamental Mid-Cap Growth Equity Fund and the Wells Fargo Special Mid-Cap Value Equity Fund, both collective investment trusts, as providers for the Deferred Compensation Plan Mid-Cap Fund, subject to final negotiation with the providers of both firms with respect to their fee proposals, and request that staff report back on the results of negotiations prior to providing specific direction regarding the contract awards.

Discussion:

A. Background

The Board, working together with its Investments Committee (Committee), staff, and investment consultants at Mercer Investments (Mercer), has taken a number of actions with respect to procurements, search processes, and selections for Deferred Compensation Plan (DCP) investment managers. Following is a summary of the Board's and the Committee's actions to date regarding the 2020-2021 cycle of investment manager searches:

- On **June 18, 2019**, the Board directed staff to draft revisions to the DCP Core Menu Investment Management Services and Stable Value Fund (SVF) Management Services Requests for Proposals (RFPs) to include an evaluation process aligning with the Board's established mutual fund search process.
- On **July 16, 2019**, the Board approved staff's proposed process to administer parallel mutual fund and institutional product procurement searches for all DCP investment mandates.
- On **January 14, 2020**, the Committee reviewed and approved staff's proposed revised RFPs.

- On **February 18, 2020**, the Board approved and authorized the release of RFPs for (i) DCP Core Menu Services and (ii) SVF Investment Management Services.
- On **August 17, 2020**, the DCP Core Menu Investment Management Services RFP was released; responses were due October 1, 2020. Along approximately the same time frame, Mercer executed the parallel mutual fund search process.
- On **February 16, 2021**, following Committee review on October 30, 2020, and prior Board consideration at its meetings on December 15, 2020, and January 19, 2021, the Board selected Galliard Capital Management to complete its SVF procurement process.
- On **May 18, 2021**, the Board selected Vanguard to provide passive management services for the passively managed components of the DCP Bond, DCP Large-Cap Stock, DCP Mid-Cap Stock, and DCP Small-Cap Stock investment options, following prior consideration at its meeting on April 20, 2021.
- On **June 23, 2021**, the Committee approved a proposal from staff and Mercer for the methodology to be used for reviewing candidates for the actively managed mandates. The process provided that following evaluation of all RFP respondents and mutual fund candidates on RFP evaluation categories, as part of its Stage 1 review Mercer would provide recommendations regarding removing from the candidate list those funds not meeting certain key criteria outlined in Section 5.1, Evaluation Process and Review Criteria, of the RFP and which would otherwise be the basis for ranking candidates.
- On **July 22, 2021**, the Committee approved a refined number of candidate strategies for the Mid-Cap Value Equity, International Small-Cap Equity, International Emerging Markets Equity, and International Developed Markets Equity investment mandates.
- On **August 23, 2021**, the Committee approved a refined number of candidate strategies for the DCP Core Plus Bond, Mid-Cap Growth Equity, Small-Cap Value Equity, and Small-Cap Growth Equity investment mandates.
- On **September 17, 2021**, the Committee approved Stage 3 finalists for the International Small-Cap Equity, International Emerging Markets Equity, and International Developed Markets Equity investment mandates.
- On **September 29, 2021**, the Committee approved Stage 3 finalists for the Mid-Cap Active Value Equity and Mid-Cap Active Growth Equity mandates.
- On **October 20, 2021**, the Committee approved Stage 3 finalists for the Small-Cap Active Value Equity and Small-Cap Active Growth Equity mandates; and deferred Stage 3 consideration of the International mandates due to a change in status for one of the prior finalists for the International Small-Cap mandate.
- On **October 28, 2021**, the Committee developed final recommendations to the Board for selection of the Mid-Cap Active Value Equity and Mid-Cap Active Growth Equity mandates. The Committee further deferred action on the International small-cap fund mandate pending additional information from the consultant; and advanced finalists for Stage 3 review of the Active Bond mandate.

B. Discussion

At its October 28, 2021 meeting, the Committee reviewed Mercer’s Stage 3 report regarding finalists for the Mid-Cap Active Value Equity and Mid-Cap Active Growth Equity mandates. The Committee is proposing selection of the BlackRock Fundamental Mid-Cap Growth Equity fund and the Wells Fargo Special Mid-Cap Value Equity fund, both collective investment trusts, subject to final negotiation with the providers of both firms with respect to their fee proposals. A summary from Mercer outlining results for the combination of recommended providers is provided as **Attachment A**. The prior finalist Mid-Cap report presented to the Committee is provided as **Attachment B**.

Section 6.1 of the RFP, “Pre-Award Negotiations,” provides that, *“Prior to award of the Contract, the successful Proposer(s) may be required to attend negotiation meetings that will be scheduled at a later date. The intent of the meeting(s) will be to discuss and negotiate contract requirements, prices/premiums, service level agreements, detailed scope of work specifications, ordering, invoicing, delivery, receiving and payment procedures, etc. to ensure successful administration of the Contract.”* In order to ensure that the Board and the DCP have made all reasonable efforts to secure optimal pricing for DCP participants, staff and the Investments Committee recommend that the Board tentatively approve selection of the BlackRock Fundamental Mid-Cap Growth Equity Fund and the Wells Fargo Special Mid-Cap Value Equity Fund, both collective investment trusts, as providers for the Deferred Compensation Plan Mid-Cap Fund, subject to final negotiation with the providers of both firms with respect to their fee proposals, and request that staff report back on the results of negotiations prior to providing specific direction regarding the contract awards.



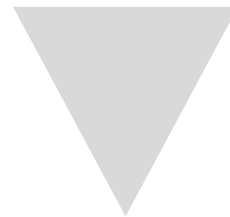
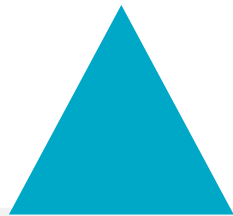
Submitted by:

Steven Montagna, Chief Personnel Analyst

City of Los Angeles

Deferred Compensation Plan

Mid Cap Value Equity Fund &
Mid Cap Growth Equity Fund
Selections



MID CAP EQUITY FINALIST SUMMARY

Candidates At A Glance		
	Wells Fargo (Allspring) - MCV	BlackRock - MCG
Headquarters	San Francisco, CA	New York, NY
Firm Ownership	Private Equity Firms GTCR and Reverence Capital 90.1% ² Wells Fargo & Co 9.9% ²	Public and Employees 100%
Firm AUM (millions as of June 2021)	\$512,518	\$9,495,993
Strategy name	Wells Fargo Special U.S. Mid Cap Value Equity	BlackRock Fundamental US Mid Cap Growth
Mercer Rating ¹	R	R
Strategy AUM (millions as of June 2021)	\$13,817	\$17,738
Strategy Inception Year	2001	2002
Vehicle Name	Wells Fargo Special U.S. Mid Cap Value Equity Trust Class G	BlackRock Mid Cap Growth Trust
Most Cost Effective Vehicle	CIT	CIT
Net Effective Cost/Fee (Revenue Sharing)	0.47%	0.51%

¹ Mercer rating not evaluated. See Appendix for rating details.

² Ownership structure following close of acquisition and subsequent rebranding to "Allspring" that was completed November 1, 2021.

MID CAP EQUITY FINALIST SUMMARY

Firm - rating	Wells Fargo (Allspring) – R	BlackRock – R
Strategy name	Wells Fargo Special Mid Cap Value Equity	BlackRock Fundamental US Mid Cap Growth
Team Structure	<p>The WFAM Special U.S. Mid Cap Value strategy is managed by the 23-person Special Global Equity team led by Senior Portfolio Managers, James Tringas, CFA, and Bryant VanCronkhite, CFA, CPA. The team is supported by four Co-Portfolio Managers, ten dedicated research analysts, one research associate, two product specialists, and four dedicated traders. WFAM Special Global Equity team members focus exclusively on the five strategies managed by the team, three U.S.-focused and two international/global offerings, with analysts responsible for covering stocks across all of the team’s strategies. This global perspective greatly aids the team in the management of their U.S.-focused strategies, particularly within sectors where companies take a more global approach such as financials and materials.</p> <p>Both portfolio managers and analysts are responsible for conducting fundamental research, submitting recommendations, and monitoring existing positions in their respective areas of responsibility. Bryant VanCronkhite is the primary decision maker for the Special U.S. Mid Cap Value strategy.</p>	<p>The seventeen person, dedicated investment team uses traditional bottom-up research and engages with over 1,000 management teams a year. The team employs three portfolio managers, led by Phil Ruvinsky, a director of research, ten research analysts and three dedicated product strategists.</p>
Portfolio Managers (Years at Firm / Years in Industry)	<p>Bryant VanCronkhite, CFA, CPA (17 / 17)</p> <p>James Tringas, CFA (27 / 27)</p> <p>Shane Zweck, CFA (14 / 15)</p>	<p>Philip Ruvinsky, CFA (8 / 24)</p> <p>Lawrence Kemp, CFA (8 / 34)</p>

MID CAP EQUITY FINALIST SUMMARY

Firm - rating

Wells Fargo (Allspring) – R

BlackRock – R

Style / Philosophy

The WFAM team believes that “traditional value” represents the best description for the style of the strategy. The team seeks to use stock selection and risk controlled portfolio construction to outperform the benchmark and peers while maintaining a below average risk profile. The team emphasizes consistency and predictability of results based on the consistent execution of their unique and disciplined process.

The WFAM team looks to exploit inefficiencies using a CPA based approach to identify how a company can use its financial flexibility to control its destiny via accretive capital deployment. The team invests in companies with durable asset bases, highly sustainable FCF, flexible balance sheets, and management teams that have a track record of using their capital to grow long-term shareholder value.

Using a reward/risk valuation framework to objectively make portfolio construction decisions, the team allocates capital when the stock price allows for an asymmetric return profile. By using this framework, the constructed portfolio offers significant upside potential, with mitigated downside risk. Portfolio construction seeks to isolate stock selection as the primary driver of returns to ensure consistency of results and minimize any sources of unintended risk.

The BlackRock Mid-Cap Growth Equity Strategy uses a time-tested, bottom-up approach to fundamental analysis and stock selection to construct an active, high conviction and style-pure portfolio. Central to the team’s investment framework is that alpha should be a function of long-term earnings growth and derived primarily through stock selection. The team uses a risk-managed approach that centers on durable growth companies, but that also invests in superior and periodic growth companies as well. Through its collective body of research and extensive palate of resources within BlackRock, the team comprises a balanced portfolio designed to deliver long term capital appreciation.

Through careful portfolio construction, Mid Cap Growth aims to deliver above market growth and above market quality characteristics

BlackRock Mid Cap Growth’s diversified approach and emphasis on Durable Growth business models serves to provide a level of downside protection during periods of market volatility.

Risk management is focused on stock specific risk to drive returns, while minimizing factor exposures in the portfolio.

DCP MID CAP STOCK FUND FEE COMPARISON

Expense Ratio (comparison of net expenses before revenue sharing)

Composite	Managers ¹	Expense Ratio (Revenue Sharing)	Estimated % Difference vs Current	Estimated Expense Ratio \$ Difference vs Current	Estimated Effective \$ Difference vs Current
New	Wells Fargo / BlackRock	0.26%	-0.18%	\$1,372,020	-\$949,860
Current	Ceredex / Voya	0.44% (0.20%)	-	\$2,321,880	-

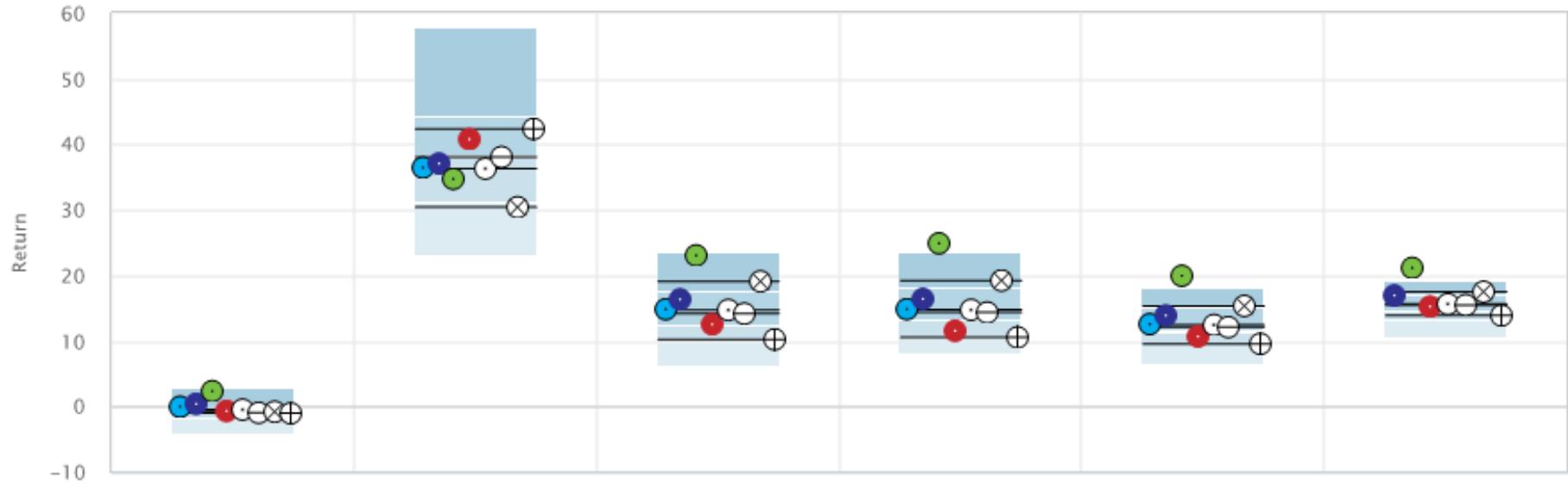
Effective Expense Ratio (net of revenue sharing)

Composite	Managers ¹	Effective Expense Ratio (Net of Revenue Sharing)	Estimated Effective % Difference vs Current	Estimated Effective Expense (Based of 9/30/21 Assets of \$527.7M)	Estimated Effective \$ Difference vs Current
New	Wells Fargo / BlackRock	0.26%	0.02%	\$1,372,020	\$105,540
Current	Ceredex / Voya	0.24%	-	\$1,266,480	-

¹ All portfolios include 50% allocation to Vanguard Mid Cap Index with an expense ratio of 0.03% and 25% allocations to listed Mid Cap Growth and Mid Cap Value managers

DCP MID CAP STOCK FUND ANNUALIZED PERFORMANCE

Return in \$US (after fees) over 3 mths, 1 yr, 3 yrs, 5 yrs, 7 yrs, 10 yrs ending September-21
Comparison with the Mutual Fund US Equity Mid Cap universe (Percentile Ranking)

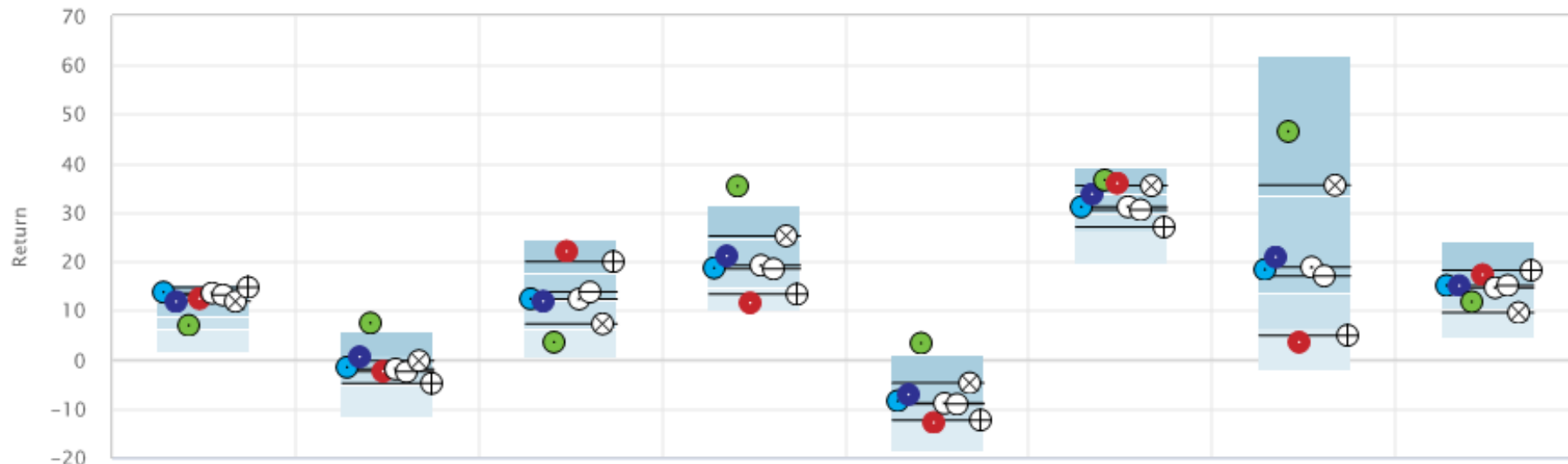


	3 mths (%)	1 yr (%)	3 yrs (%pa)	5 yrs (%pa)	7 yrs (%pa)	10 yrs (%pa)
● DCP MC Cur	0.0 (31)	36.5 (57)	14.9 (36)	14.9 (42)	12.6 (41)	-
● DCP MC New	0.4 (23)	37.1 (54)	16.4 (28)	16.5 (34)	13.9 (32)	17.0 (25)
● BlackRock MCG	2.4 (6)	34.8 (63)	23.1 (6)	24.9 (2)	20.0 (2)	21.2 (1)
● WF MCV	-0.7 (49)	40.8 (38)	12.6 (47)	11.6 (66)	10.7 (54)	15.3 (41)
○ DCP MidCapBM	-0.4 (45)	36.3 (57)	14.8 (37)	14.8 (43)	12.5 (42)	15.7 (38)
⊖ RUSS MC	-0.9 (55)	38.1 (51)	14.2 (39)	14.4 (44)	12.2 (45)	15.5 (39)
⊗ RUSS MCG	-0.8 (52)	30.5 (78)	19.1 (16)	19.3 (18)	15.4 (21)	17.5 (17)
⊕ RUSS MCV	-1.0 (56)	42.4 (31)	10.3 (71)	10.6 (77)	9.6 (68)	13.9 (61)
5th Percentile	2.6	57.7	23.3	23.3	17.9	19.0
Upper Quartile	0.2	44.2	17.4	18.1	15.0	16.9
Median	-0.7	38.2	12.3	13.2	11.4	14.5
Lower Quartile	-1.9	31.0	9.9	10.8	9.2	13.2
95th Percentile	-4.2	23.0	6.3	8.0	6.4	10.5
Number	289	275	244	225	205	186

DCP MC Cur: Current mix of Vitrus Ceredex, Voya and Vanguard
DCP MC New: Mix of Wells Fargo, BlackRock and Vanguard

DCP MID CAP STOCK FUND CALENDAR YEAR PERFORMANCE

Return in \$US (after fees) over last 8 calendar years ending September-21
Comparison with the Mutual Fund US Equity Mid Cap universe (Percentile Ranking)

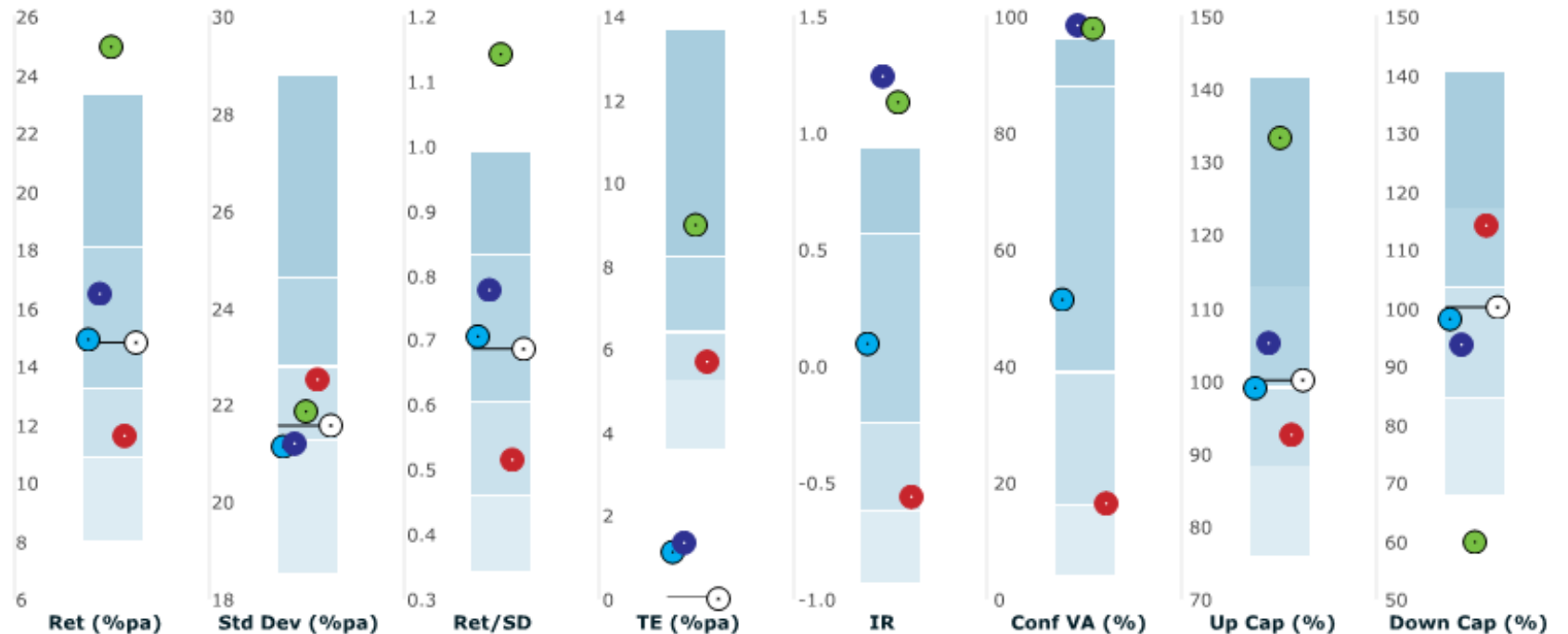


	2014 (%)	2015 (%)	2016 (%)	2017 (%)	2018 (%)	2019 (%)	2020 (%)	9 mths to 9/2021 (%)
● DCP MC Cur	13.8 (9)	-1.5 (44)	12.4 (49)	18.7 (49)	-8.4 (47)	31.2 (37)	18.4 (43)	15.1 (49)
● DCP MC New	11.9 (21)	0.6 (26)	11.9 (54)	21.2 (36)	-7.1 (40)	33.8 (24)	20.9 (40)	15.1 (49)
● BlackRock MCG	7.0 (69)	7.5 (1)	3.6 (85)	35.4 (1)	3.4 (4)	36.6 (12)	46.6 (11)	11.8 (66)
● WF MCV	12.5 (18)	-2.3 (50)	22.1 (8)	11.6 (89)	-12.8 (75)	36.0 (15)	3.6 (83)	17.3 (32)
○ DCP MidCapBM	13.6 (12)	-1.9 (47)	12.4 (49)	19.2 (46)	-8.9 (50)	31.2 (37)	18.9 (42)	14.7 (51)
⊖ RUSS MC	13.2 (14)	-2.4 (52)	13.8 (44)	18.5 (51)	-9.1 (50)	30.5 (43)	17.1 (44)	15.2 (48)
⊗ RUSS MCG	11.9 (21)	-0.2 (31)	7.3 (67)	25.3 (19)	-4.8 (27)	35.5 (16)	35.6 (19)	9.6 (78)
⊕ RUSS MCV	14.7 (6)	-4.8 (73)	20.0 (16)	13.3 (83)	-12.3 (74)	27.1 (68)	5.0 (80)	18.2 (25)
5th Percentile	15.2	5.5	24.1	31.3	0.8	39.1	61.8	23.9
Upper Quartile	11.6	0.7	17.4	24.4	-4.4	33.6	33.3	18.3
Median	8.6	-2.3	12.1	18.7	-8.9	29.7	13.4	14.9
Lower Quartile	6.0	-5.3	6.0	14.6	-12.8	26.1	6.3	10.1
95th Percentile	1.5	-11.6	0.5	10.0	-18.7	19.4	-2.1	4.5
Number	200	210	221	230	241	245	260	281

DCP MC Cur: Current mix of Vitrus Ceredex, Voya and Vanguard
DCP MC New: Mix of Wells Fargo, BlackRock and Vanguard

DCP MID CAP STOCK FUND RISK STATISTICS – 5 YEAR

Performance characteristics vs. 50% Van MC BM/25% RUMCG/25% RUMCV (Benchmark) in \$US (after fees) over 5 yrs ending September-21
Comparison with the Mutual Fund US Equity Mid Cap universe (Percentile Ranking) (quarterly calculations)



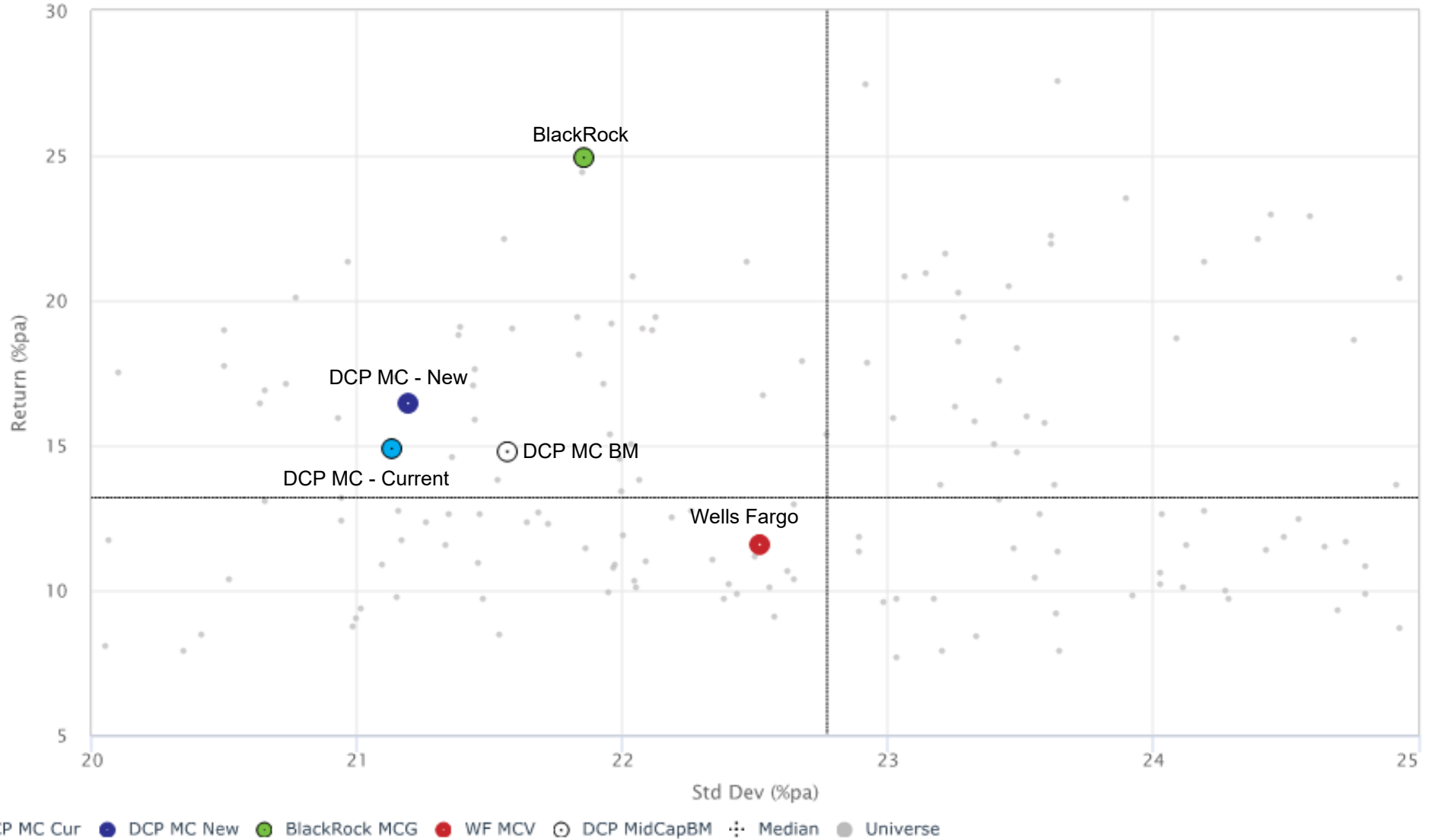
	Ret (%pa)	Std Dev (%pa)	Ret/SD	TE (%pa)	IR	Conf VA (%)	Up Cap (%)	Down Cap (%)
● DCP MC Cur	14.9 (42)	21.1 (77)	0.7 (39)	1.1 (100)	0.1 (40)	51.3 (43)	98.9 (50)	98.0 (57)
● DCP MC New	16.5 (34)	21.2 (75)	0.8 (33)	1.3 (100)	1.2 (0)	98.4 (1)	105.1 (38)	93.6 (62)
● BlackRock MCG	24.9 (2)	21.9 (65)	1.1 (1)	9.0 (21)	1.1 (2)	97.9 (1)	133.3 (7)	59.7 (98)
● WF MCV	11.6 (66)	22.5 (53)	0.5 (64)	5.7 (64)	-0.6 (72)	16.4 (74)	92.5 (66)	114.1 (33)
○ DCP MidCapBM	14.8 (43)	21.6 (69)	0.7 (42)	0.0 (100)	-	-	100.0 (47)	100.0 (55)
5th Percentile	23.3	28.8	1.0	13.7	0.9	95.9	141.4	140.4
Upper Quartile	18.1	24.6	0.8	8.2	0.6	87.9	112.9	117.0
Median	13.2	22.8	0.6	6.4	-0.2	38.8	98.9	103.5
Lower Quartile	10.8	21.3	0.5	5.3	-0.6	16.0	88.2	84.4
95th Percentile	8.0	18.5	0.3	3.6	-0.9	4.0	75.9	67.8
Number	225	225	225	225	225	225	225	225

DCP MC Cur: Current mix of Vitrus Ceredex, Voya and Vanguard
DCP MC New: Mix of Wells Fargo, BlackRock and Vanguard

The risk free rate used for these calculations is the US 3 month T-Bill

DCP MID CAP STOCK FUND RISK / RETURN – 5-YEAR PERIOD

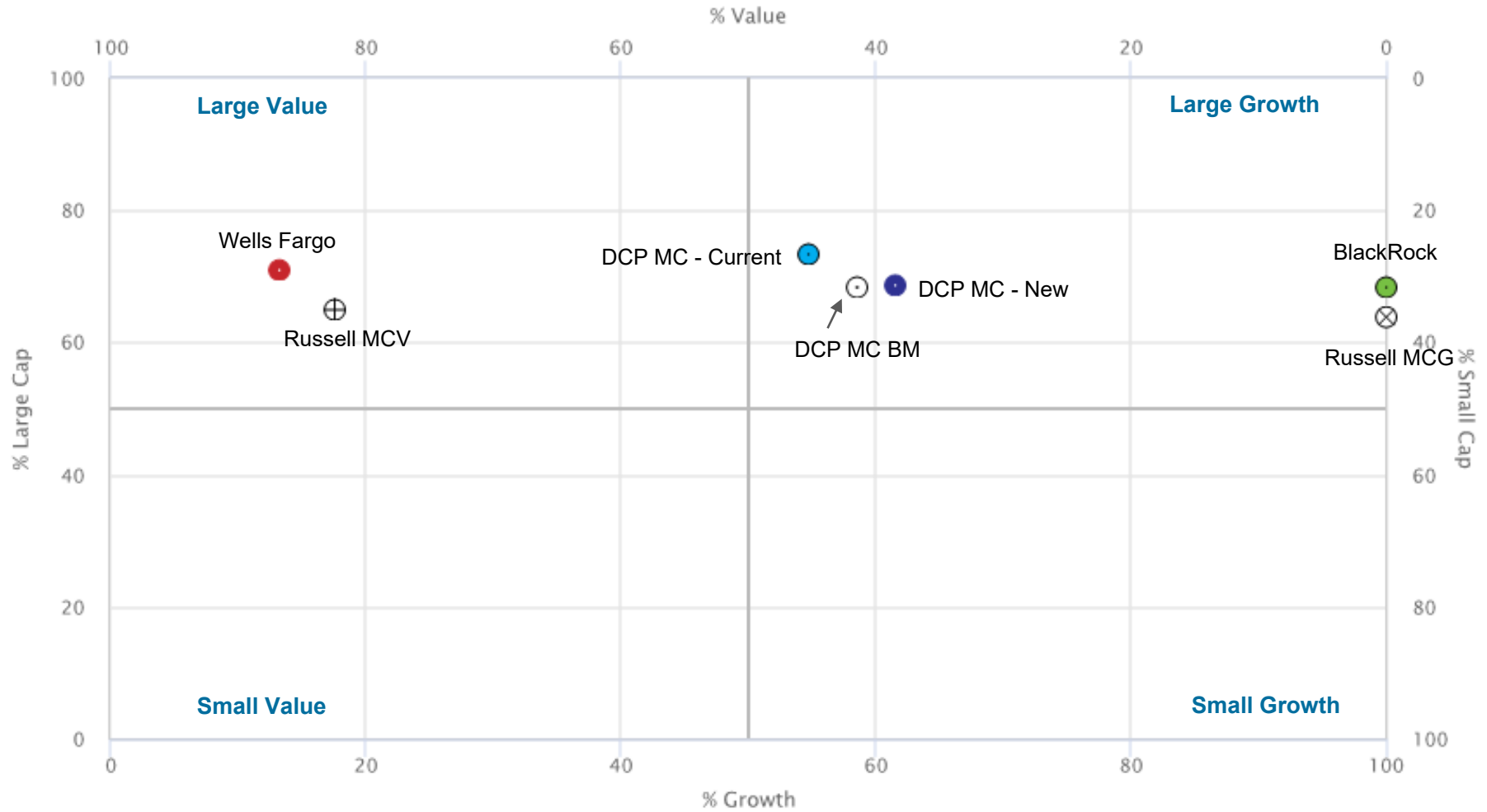
Return and Std Deviation in \$US (after fees) over 5 yrs ending September-21
Comparison with the Mutual Fund US Equity Mid Cap universe (quarterly calculations)



DCP MC Cur: Current mix of Vitrus Ceredex, Voya and Vanguard
DCP MC New: Mix of Wells Fargo, BlackRock and Vanguard

DCP MID CAP STOCK FUND RETURNS-BASED STYLE ANALYSIS (5-YR)

Returns based style analysis in \$US (after fees) over 5 yrs ending September-21



● DCP MC Cur ● DCP MC New ● BlackRock MCG ● WF MCV ○ DCP MidCapBM ⊗ RUSS MCG ⊕ RUSS MCV

Style indices Large Value: Russell 1000 Value Large Growth: Russell 1000 Growth Small Value: Russell 2000 Value Small Growth: Russell 2000 Growth

DCP MC Cur: Current mix of Vitrus Ceredex, Voya and Vanguard

DCP MC New: Mix of Wells Fargo, BlackRock and Vanguard

APPENDIX

MERCER RESEARCH RATINGS SCALE

A

Strategies assessed as having “**above average**” prospects of outperformance

B+

Strategies assessed as having “**above average**” prospects of outperformance, but with some reservations.

B

Strategies assessed as having “**average**” prospects of outperformance

C

Strategies assessed as having “**below average**” prospects of outperformance

R

The **R rating** is applied in two situations:

1. Mercer has carried out some research, but has not completed its full investment strategy research process
2. Mercer has in the past carried out its full investment strategy research process on the strategy, but we are no longer maintaining full research coverage

N

No rating, strategies not currently rated by Mercer

W

Watch: where there is some uncertainty about a rating that we do not expect to be resolved soon, but consider it unlikely that it will lead to a rating change

T

Tracking error: potential for high tracking error or high volatility

P

Provisional rating: where there is uncertainty about a rating that we expect to resolve quickly

Please see the Guide to Mercer’s Investment Strategy Ratings <https://www.mercer.com/content/dam/mercer/attachments/private/nurture-cycle/gl-2020-wealth-guide-to-mercers-investment-strategy-research-ratings-mercer.pdf>

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Each index reflects a group of unmanaged securities. It is not possible to invest directly in an index.

Before investing, consider the investment options' or funds' investment objectives, risks, charges, and expenses. Visit the appropriate fund company website listed in the appendix for an offering statement or prospectus and, if available, a summary prospectus containing this and other information. Read it carefully.

An investment's placement along the risk spectrum is based on market risk and credit risk. Other factors considered include prospectus objectives, degrees of diversification, characteristics of typical holdings, and historical volatility of the fund and its benchmark. Risks will vary. This spectrum does not represent actual or implied performance.

The inclusion of additional fund share classes is for informational purposes only and may have different expenses. As a result the performance related figures may be higher or lower when compared to the Plan's share class.

Fund company websites:

www.blackrock.com/investing

www.vanguard.com



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MAKE TOMORROW, TODAY

City of Los Angeles

Deferred Compensation Plan

Stage 3 Finalist Search Report –
DCP Mid Cap Stock Fund

October 28, 2021

TABLE OF CONTENTS

- Background
- Mid Cap Value Equity Finalists
- Mid Cap Growth Equity Finalists
- DCP Mid Cap Stock Fund Pro-Forma Analysis
- Appendix
 - Manager Profiles for Mercer Rated Strategies
 - Performance Notes
 - Disclosures

BACKGROUND

BACKGROUND

DCP MID CAP STOCK FUND FINALISTS

- The DCP Mid Cap Stock Fund approved structure is 50% Passive Mid Cap Core Equity + 25% Active Mid Cap Value Equity + 25% Active Mid Cap Growth Equity.
- At the March 19, 2021 Investment Committee meeting, Mercer presented the Passive search, where the Committee voted to retain the incumbent Vanguard Mid Cap Index Fund as the passively managed portion of the DCP Mid Cap Stock Fund.
- At the September 29, 2021 Investment Committee meeting, Mercer presented Stage 2 search reports for Mid Cap Value Equity and Mid Cap Growth Equity.
- Based on discussion at the meeting, the Committee chose the following candidates as finalists:
 - Mid Cap Value Equity:
 - Virtus Ceredex Mid Cap Value Equity (Incumbent) – Mutual Fund or CIT¹
 - MFS Mid Cap Value Equity – CIT
 - Wells Fargo Special Mid Cap Value Equity – CIT
 - Mid Cap Growth Equity:
 - BlackRock Fundamental Mid Cap Growth Equity – CIT
 - Invesco Mid Cap Growth Equity – CIT
 - Kayne Anderson Rudnick (KAR) Mid Cap Sustainable Growth Equity – CIT

¹ Ceredex submitted an RFP and the strategy is also available through a CIT vehicle.

BACKGROUND

DCP MID CAP STOCK FUND FINALISTS

Notes:

- All performance is net of fees, unless otherwise noted
- Portfolio characteristics and performance exhibits are as of 6/30/21, unless otherwise noted
- Total DCP Mid Cap Stock mandate size is approximately \$524.5 million
 - \$262.3 million (50%) as of June 30, 2021 for Passive Mid Cap Core Equity
 - \$131.1 million (25%) as of June 30, 2021 for Active Mid Cap Value Equity
 - \$131.1 million (25%) as of June 30, 2021 for Active Mid Cap Growth Equity

ACTIVE MID CAP VALUE EQUITY FINALISTS

MID CAP VALUE EQUITY FINALIST SUMMARY

Candidate At A Glance			
	Ceredex	MFS	Wells Fargo
Headquarters	Orlando, FL	Boston, MA	San Francisco, CA
Firm Ownership	Virtus Investment Partners 100%	Sun Life Financial Inc. 80% Employee owned 20%	Private Equity Firms GTCR and Reverence Capital 90.1% ² Wells Fargo & Co 9.9% ²
Firm AUM (millions as of June 2021)	\$9,515	\$608,405	\$512,518
Strategy name	Ceredex Mid Cap Value Equity	MFS Mid Cap Value Equity	Wells Fargo Special U.S. Mid Cap Value Equity
Mercer Rating¹	A	R	R
Strategy AUM (millions as of June 2021)	\$4,336	\$17,822	\$13,817
Strategy Inception Year	2001	2001	2001
Vehicle Name	Virtus Ceredex Mid-Cap Value Equity Fund I	MFS Mid Cap Value Trust Class 1	Wells Fargo Special U.S. Mid Cap Value Equity Trust Class G
Most Cost Effective Vehicle	Mutual Fund or CIT ³	CIT	CIT
Net Effective Cost/Fee (Revenue Sharing)	1.04% (0.50%) / 0.60%	0.50%	0.47%

¹ Mercer rating not evaluated. Further detail in appendix.

² Ownership structure following close of acquisition expected to be completed in second half of 2021.

³ Ceredex submitted an RFP and the strategy is also available through a CIT vehicle with an expense ratio of 0.60%.

MID CAP VALUE EQUITY FINALIST SUMMARY

Firm - rating	Ceredex – A	MFS – R	Wells Fargo – R
Strategy name	Ceredex Mid Cap Value Equity	MFS Mid Cap Value	Wells Fargo Special Mid Cap Value Equity
Team Structure	<p>Ceredex’s investment team is comprised of three senior portfolio managers and eight sector specific research analysts. The Mid-Cap Value Equity Strategy is managed by Don Wordell. The team applies one investment philosophy and process across all strategies. Analysts are assigned industries, covering companies that range in market capitalization (small, mid, and large). Investment decisions are made by the portfolio manager with input from the analysts. Ultimately, the portfolio manager is responsible for stock selection and portfolio construction.</p> <p>By design, the structure of the investment team and approach provides various benefits, such as fostering a dynamic investment culture, enhancing investment insight, facilitating nimble decision-making, and providing natural contingency features (given the team’s collaboration and familiarity across all strategies).</p>	<p>Portfolio managers Brooks Taylor, Kevin Schmitz and Richard Offen are responsible for portfolio construction, final buy and sell decisions and risk management for the portfolio. Brooks, Kevin and Richard make all decision for the portfolio jointly.</p> <p>Institutional Portfolio Manager Joseph MacDougall, CFA participates in the research process and portfolio discussions. He is responsible for customizing separately managed portfolios to client guidelines, managing daily cash flows, and communicating investment policy, strategy and tactics.</p> <p>The portfolio management team is supported by the global research platform. The MFS platform takes an integrated approach combining equity, fixed income and quantitative analysis. MFS’ highly experienced analysts are based in nine investment offices around the world.</p>	<p>The WFAM Special U.S. Mid Cap Value strategy is managed by the 23-person Special Global Equity team led by Senior Portfolio Managers, James Tringas, CFA, and Bryant VanCronkhite, CFA, CPA. The team is supported by four Co-Portfolio Managers, ten dedicated research analysts, one research associate, two product specialists, and four dedicated traders. WFAM Special Global Equity team members focus exclusively on the five strategies managed by the team, three U.S.-focused and two international/global offerings, with analysts responsible for covering stocks across all of the team’s strategies. This global perspective greatly aids the team in the management of their U.S.-focused strategies, particularly within sectors where companies take a more global approach such as financials and materials.</p> <p>Both portfolio managers and analysts are responsible for conducting fundamental research, submitting recommendations, and monitoring existing positions in their respective areas of responsibility. Bryant VanCronkhite is the primary decision maker for the Special U.S. Mid Cap Value strategy.</p>
Portfolio Managers		Brooks Taylor (25 / 27)	Bryant VanCronkhite, CFA, CPA (17 / 17)
(Years at Firm / Years in Industry)	Don Wordell (25 / 25)	Kevin Schmitz (19 / 26) Richard Offen (10 / 16)	James Tringas, CFA (27 / 27) Shane Zweck, CFA (14 / 15)

MID CAP VALUE EQUITY FINALIST SUMMARY

Firm - rating	Ceredex – A	MFS – R	Wells Fargo – R
Style / Philosophy	<p>The Ceredex Mid-Cap Value Strategy employs a relatively traditional value equity style, rooted in a proprietary fundamental, bottom-up approach. The objective is to identify lower expectation stocks (i.e., misunderstood, undervalued equities) of companies with solid and improving fundamentals. Ceredex believes the end result is a well-defined, resilient investment proposition that provides prudent value equity exposure with a higher quality tilt.</p> <p>Ceredex believes equity portfolios of dividend-paying companies exhibiting lower expectations (i.e., misunderstood/underestimated by the market) and attractive valuations, accompanied by solid and improving fundamentals, can provide an attractive risk-reward profile. The underlying investment tenets of the philosophy include: 1) identify effective capital allocators among dividend-paying companies, 2) seek lower expectations stocks that exhibit attractive historical valuations, 3) apply rigorous fundamental analysis to determine the true value of a company, 4) fact-based, opportunistic active management. Portfolios represent an appropriate balance of conviction and diversification. The Mid-Cap Value Strategy typically holds between 40-60 positions.</p>	<p>The portfolio seeks mid-cap companies with attractive valuations with a focus on high quality companies, but will opportunistically own some businesses that the team believes have significant potential for improvement and/or low market expectations.</p> <p>MFS seeks to leverage their bottom-up, global research platform to try and identify, high - quality companies that generally have: solid balance sheets, resilient business models, scope for improving returns, capital investment discipline and prospects for beneficial capital deployment (dividends and/or share buybacks).</p> <p>While the portfolio is biased toward high-quality businesses, MFS will consider companies with low market expectations and/or improvement potential. The team leverages the breadth and depth of the research platform to evaluate these opportunities to consider the prospects for structural improvement in a business, including industry consolidation, cost-cutting initiatives, cyclical recovery or the implementation of improved capital management.</p> <p>In assessing valuation the team considers if a stock is inexpensive in terms of price/free cash flow, price/book, price/earnings, price/sales, dividend yield or any other relevant measure of valuations. MFS considers how these valuations compare versus the company's history, its peers, the overall market and on an absolute basis. A strong emphasis is placed on cash flow and returns-based methodologies.</p>	<p>The WFAM team believes that “traditional value” represents the best description for the style of the strategy. The team seeks to use stock selection and risk controlled portfolio construction to outperform the benchmark and peers while maintaining a below average risk profile. The team emphasizes consistency and predictability of results based on the consistent execution of their unique and disciplined process.</p> <p>The WFAM team looks to exploit inefficiencies using a CPA based approach to identify how a company can use its financial flexibility to control its destiny via accretive capital deployment. The team invests in companies with durable asset bases, highly sustainable FCF, flexible balance sheets, and management teams that have a track record of using their capital to grow long-term shareholder value.</p> <p>Using a reward/risk valuation framework to objectively make portfolio construction decisions, the team allocates capital when the stock price allows for an asymmetric return profile. By using this framework, the constructed portfolio offers significant upside potential, with mitigated downside risk. Portfolio construction seeks to isolate stock selection as the primary driver of returns to ensure consistency of results and minimize any sources of unintended risk.</p>

MID CAP VALUE EQUITY SELECTED PORTFOLIO GUIDELINES

Firm	Minimum market cap (\$MM) ¹	Maximum market cap (\$MM) ¹	Number of stocks typically held	Average cash position over last 5 years (%)	Average portfolio turnover over last 5 years(%)
Ceredex (Incumbent)	2,189	35,826	50	3	150
MFS	500	25,000	130 - 160	2	26
Wells Fargo	300	20,000	71	4	85

	# of Holdings	% in Top 10 Holdings	Market Cap (\$M)	Dividend Yield	Price / Earnings	Price / Book
Ceredex (Incumbent)	51	31.12	27,685	1.19	20.26	3.36
MFS	149	12.21	19,412	1.56	18.45	2.44
Wells Fargo	69	26.48	22,746	1.12	18.44	2.72
Russell MidCap Value Index	695	4.32	20,565	1.59	22.52	2.70

Key observations:

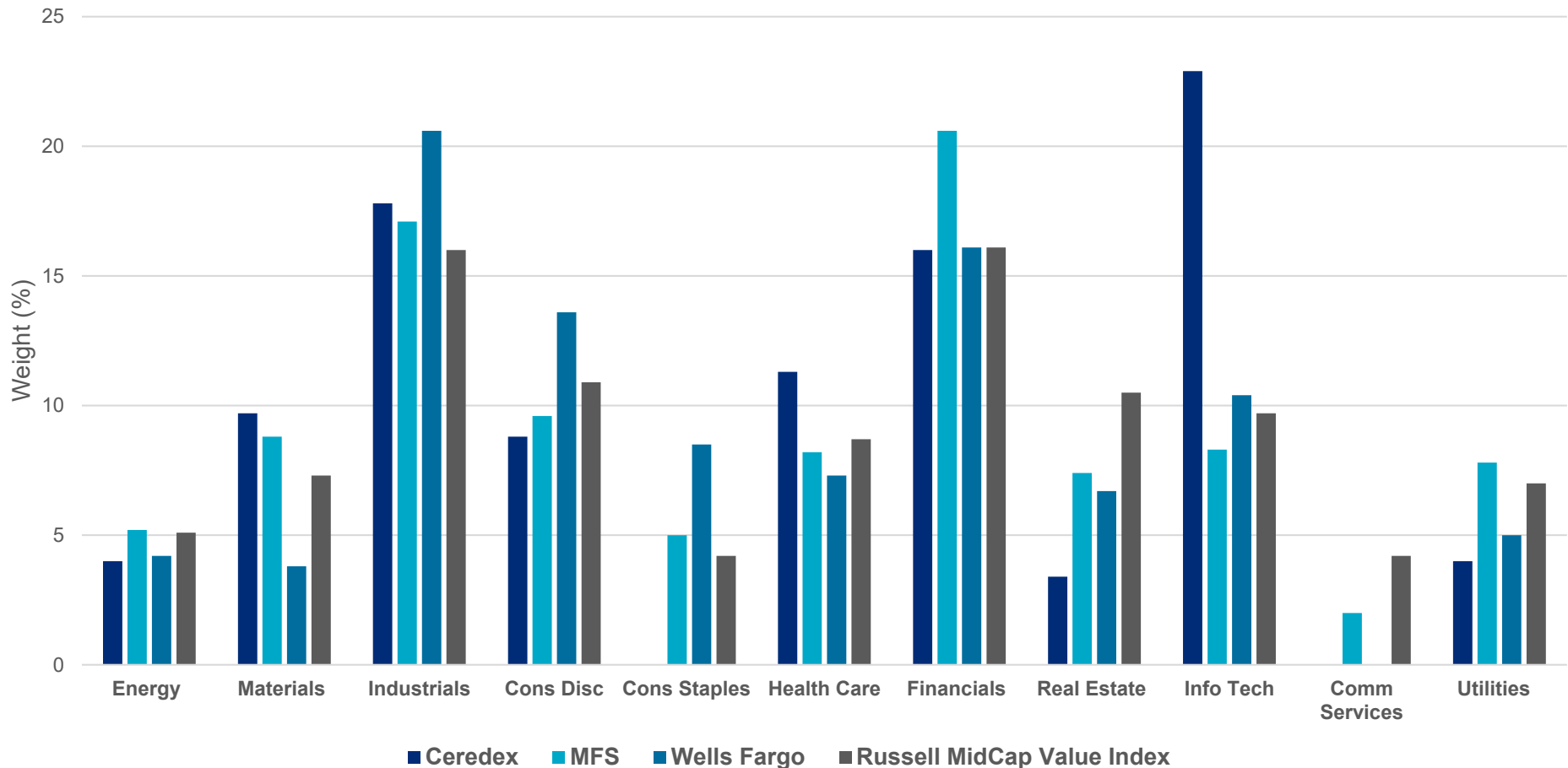
- Ceredex has the most concentrated portfolio, with over 30% in the top 10 holdings, while MFS's portfolio is the most diversified.
- All managers exhibit strong value characteristics.

¹ Market Cap at time of purchase..

As of June 30, 2021

MID CAP VALUE EQUITY STRATEGY CHARACTERISTICS

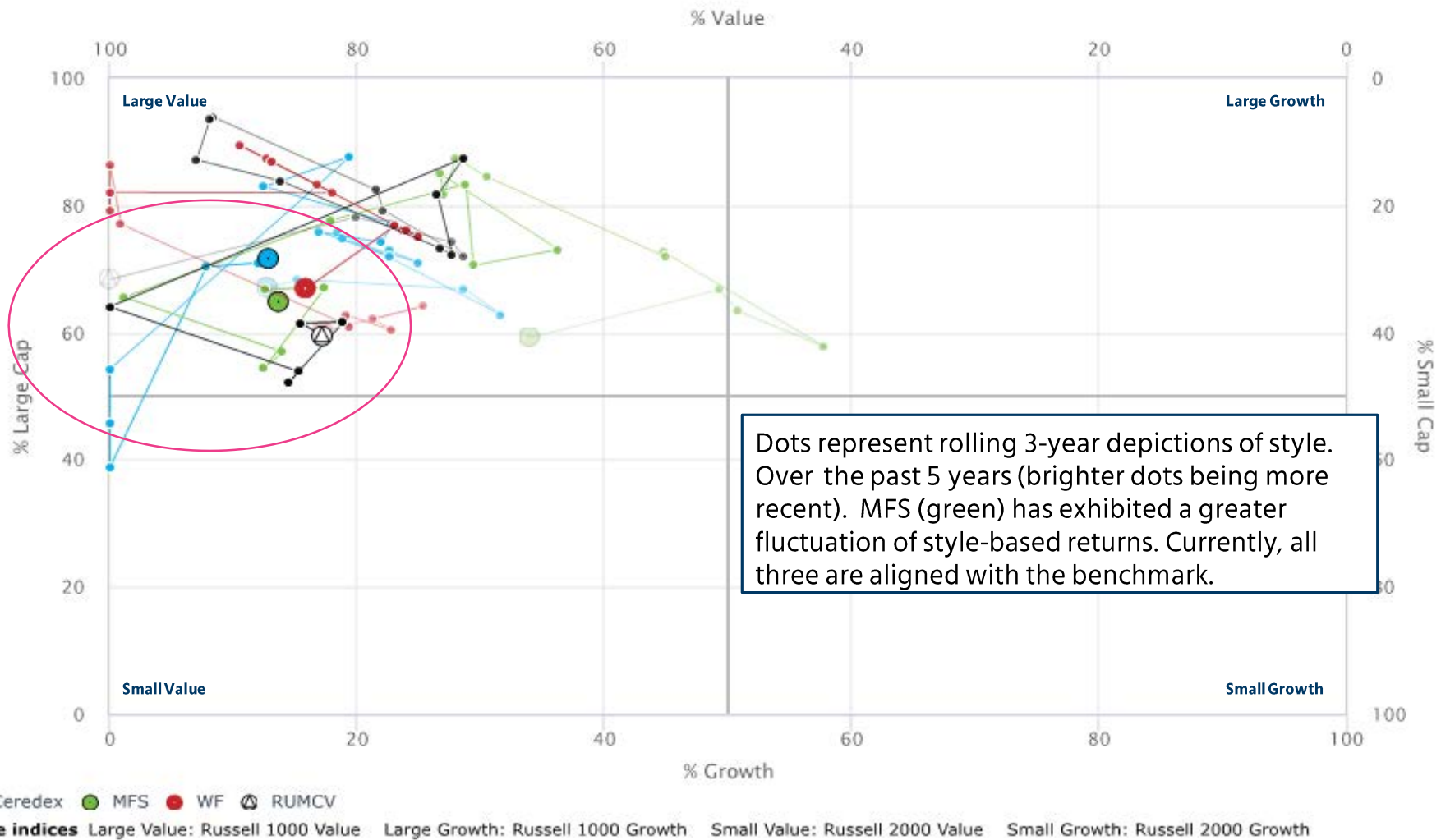
Sector Exposure



- All managers show sector bets, specifically, Wells Fargo is overweight in Industrials and Consumer Discretionaries, MFS is overweight in Financials and Ceredex is showing a substantial overweight in Information Technology.
- Neither Wells Fargo nor Ceredex have allocations to Communication Services.

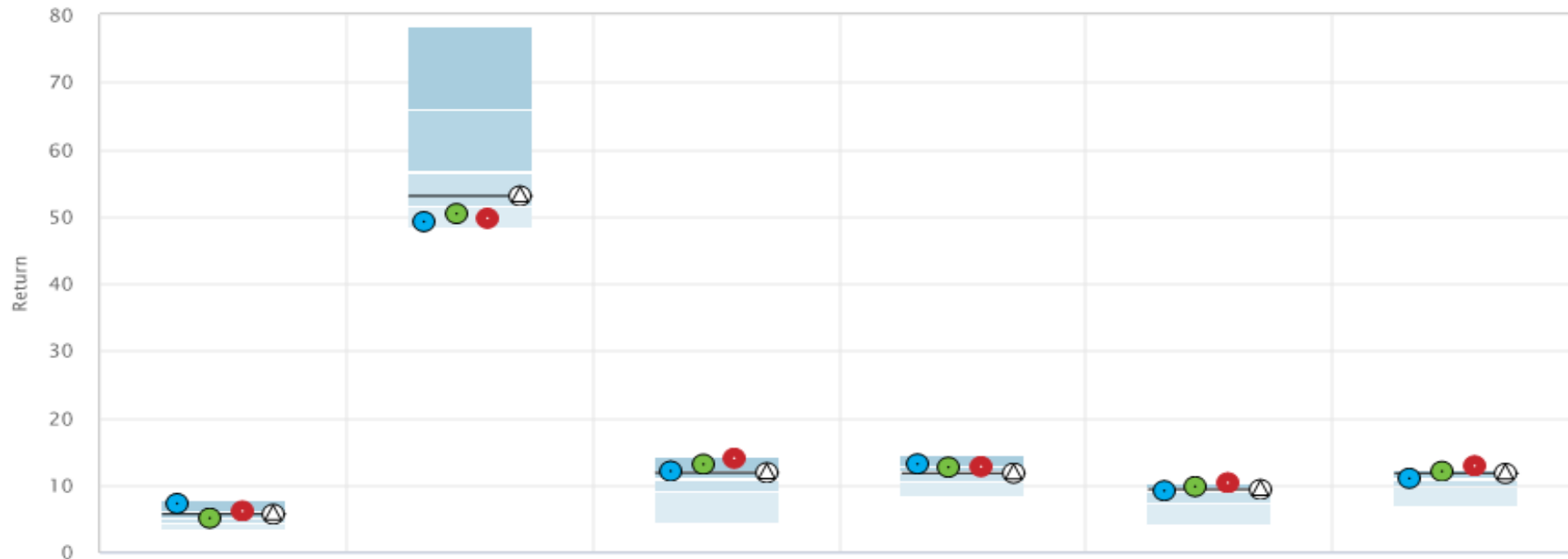
MID CAP VALUE EQUITY RETURNS-BASED STYLE ANALYSIS

Rolling 3 yr Returns based style analysis in \$US (after fees) over 5 yrs ending June-21 (quarterly calculations)



MID CAP VALUE EQUITY ANNUALIZED PERFORMANCE

Return in \$US (after fees) over 3 mths, 1 yr, 3 yrs, 5 yrs, 7 yrs, 10 yrs ending June-21
Comparison with the Mutual Fund US Equity Mid Cap Value universe (Percentile Ranking)

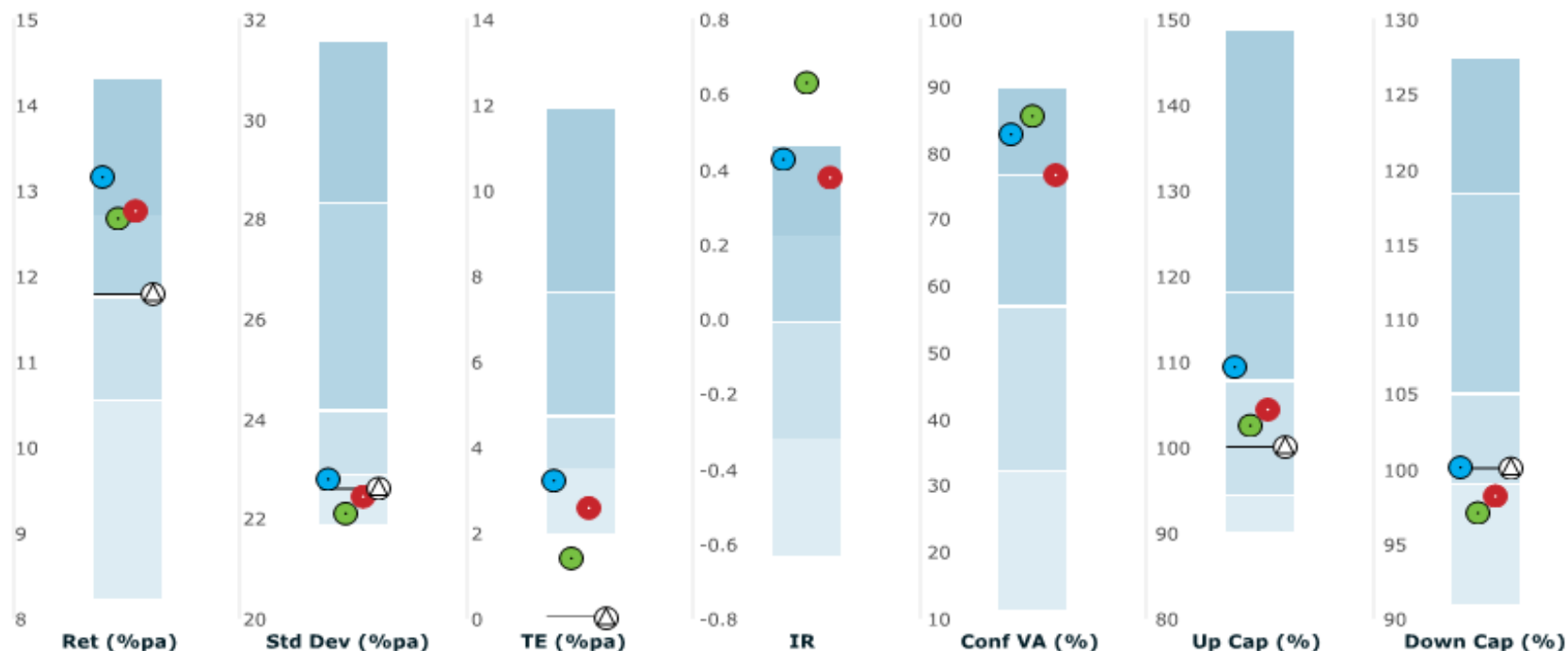


	3 mths (%)	1 yr (%)	3 yrs (%pa)	5 yrs (%pa)	7 yrs (%pa)	10 yrs (%pa)
● Ceredex	7.3(7)	49.2 (93)	12.1 (23)	13.2(21)	9.2(32)	11.0(38)
● MFS	5.1(46)	50.4 (83)	13.1 (17)	12.7(27)	9.8(11)	12.1(5)
● WF	6.1(22)	49.7 (89)	14.0 (5)	12.8(23)	10.4(3)	12.9(0)
⊠ RUMCV	5.7(34)	53.1 (62)	11.9 (25)	11.8(49)	9.3(25)	11.7(22)
5th Percentile	7.5	78.2	14.1	14.3	10.1	12.1
Upper Quartile	5.9	65.9	11.8	12.7	9.3	11.6
Median	5.0	56.5	10.8	11.8	9.0	10.7
Lower Quartile	4.3	51.5	8.9	10.5	7.1	9.7
95th Percentile	3.3	48.4	4.3	8.2	4.1	6.9
Number	58	55	51	48	43	38

- Wells Fargo exhibits the strongest performance of the three candidates over long-term periods, ranking in the top quartile over all periods greater than 1-year, with MFS showing similar results.

MID CAP VALUE EQUITY RISK STATISTICS – 5 YEAR

Performance characteristics vs. Russell Midcap Value in \$US (after fees) over 5 yrs ending June-21
Comparison with the Mutual Fund US Equity Mid Cap Value universe (Percentile Ranking) (quarterly calculations)



	Ret (%pa)	Std Dev (%pa)	TE (%pa)	IR	Conf VA (%)	Up Cap (%)	Down Cap (%)
● Ceredex	13.2(21)	22.8(75)	3.2(81)	0.4(7)	82.7(13)	109.4(41)	100.1(68)
● MFS	12.7(27)	22.1(87)	1.4(98)	0.6(0)	85.4(9)	102.5(56)	97.0(89)
● WF	12.8(23)	22.4(78)	2.6(88)	0.4(9)	76.6(25)	104.4(52)	98.2(80)
△ RUMCV	11.8(49)	22.6(76)	0.0(100)	-	-	100.0(63)	100.0(68)
5th Percentile	14.3	31.5	11.9	0.5	89.6	148.5	127.4
Upper Quartile	12.7	28.3	7.6	0.2	76.4	118.0	118.4
Median	11.8	24.2	4.7	-0.0	56.8	107.7	105.0
Lower Quartile	10.5	22.9	3.5	-0.3	32.1	94.4	98.9
95th Percentile	8.2	21.9	2.0	-0.6	11.2	90.2	91.0
Number	48	48	48	48	48	48	48

- Ceredex had the strongest performance in up-markets; however, slightly lagged MFS and Wells Fargo in down-markets.
- MFS tracked the benchmark the closest as compared to the other candidates, with only a fraction of their tracking error.

The risk free rate used for these calculations is the US 3 month T-Bill

ACTIVE MID CAP GROWTH EQUITY FINALISTS

MID CAP GROWTH EQUITY FINALIST SUMMARY

Candidate At A Glance			
	BlackRock	Invesco	Kayne
Headquarters	New York, NY	Atlanta, GA	Los Angeles, CA
Firm Ownership	Public and Employees 100%	Publicly Traded 83% Invesco(& affiliates)employees 17%	Virtus Investment Partners 100%
Firm AUM (millions as of June 2021)	\$9,495,993	\$1,524,990	\$61,162
Strategy name	BlackRock Fundamental US Mid Cap Growth	Invesco Mid Cap Growth	Kayne Mid Cap Sustainable Growth
Mercer Rating ¹	R	N	N
Strategy AUM (millions as of June 2021)	\$17,738	\$8,728	\$3,594
Strategy Inception Year	2002	2009	2012
Vehicle Name	BlackRock Mid Cap Growth Trust	Invesco Mid Cap Growth Trust	KAR Mid Cap Sustainable Growth Trust Class 2
Most Cost Effective Vehicle	CIT	CIT	CIT
Net Effective Cost/Fee (Revenue Sharing)	0.51%	0.46%	0.60%

¹ Mercer rating not evaluated. Further detail in appendix.

MID CAP GROWTH EQUITY FINALIST SUMMARY

Firm - rating	BlackRock - R	Invesco - N	Kayne - N
Strategy name	BlackRock Fundamental US Mid Cap Growth	Invesco Mid Cap Growth	Kayne Mid Cap Sustainable Growth
Team Structure	<p>The seventeen person, dedicated investment team uses traditional bottom-up research and engages with over 1,000 management teams a year. The team employs three portfolio managers, led by Phil Ruvinsky, a director of research, ten research analysts and three dedicated product strategists.</p>	<p>Invesco Mid Cap Growth Strategy has been managed by Ron Zibelli, CFA, and his team since 2010. The team, composed of six investment professionals, is responsible for approximately \$20 billion in AUM across their Small, Mid and Large Cap Growth strategies. The team has not experienced a departure since their formation at Merrill Lynch Investment Management in 2002 and joining OppenheimerFunds (now Invesco) in 2006.</p> <p>Ron Zibelli, CFA serves as lead portfolio manager and Justin Livengood, CFA serves as co-portfolio manager of the Mid Cap Growth strategy.</p>	<p>The KAR Mid Cap Sustainable Growth Portfolio is managed by Douglas Foreman, CFA, and Chris Armbruster, CFA, who ultimately are responsible for the construction and management of the portfolio. All portfolio activity is conducted in KAR's home office in Los Angeles, California.</p> <p>The portfolio managers also serve as Senior Research Analysts and collaborate extensively with Richard Sherry, CFA and Noran Eid, who are research analysts strictly dedicated to the firms mid-and-large strategies.</p>
Portfolio Managers (Years at Firm / Years in Industry)	<p>Philip Ruvinsky, CFA (8 / 24)</p> <p>Lawrence Kemp, CFA (8 / 34)</p>	<p>Ron Zibelli, CFA (15 / 39)</p> <p>Justin Livengood, CFA (15 / 24)</p>	<p>Douglas Foreman, CFA (10 / 35)</p> <p>Chris Armbruster (8 / 16)</p>

MID CAP GROWTH EQUITY FINALIST SUMMARY

Firm - rating	BlackRock – R	Invesco – N	Kayne – N
Style / Philosophy	<p>The BlackRock Mid-Cap Growth Equity Strategy uses a time-tested, bottom-up approach to fundamental analysis and stock selection to construct an active, high conviction and style-pure portfolio. Central to the team’s investment framework is that alpha should be a function of long-term earnings growth and derived primarily through stock selection. The team uses a risk-managed approach that centers on durable growth companies, but that also invests in superior and periodic growth companies as well. Through its collective body of research and extensive palate of resources within BlackRock, the team comprises a balanced portfolio designed to deliver long term capital appreciation.</p> <p>Through careful portfolio construction, Mid Cap Growth aims to deliver above market growth and above market quality characteristics .</p> <p>BlackRock Mid Cap Growth’s diversified approach and emphasis on Durable Growth business models serves to provide a level of downside protection during periods of market volatility.</p> <p>Risk management is focused on stock specific risk to drive returns, while minimizing factor exposures in the portfolio.</p>	<p>The process is founded upon the belief that consistent outperformance can be achieved through the active, fundamental selection of premier growth companies while proactively managing risk. Companies included in the portfolio are leaders in their industry or pioneers in new markets. Risk awareness is achieved by constraining sector bets and enforcing a consistent sell discipline.</p> <p>Dual coverage of the small-cap and mid-cap universes provides the team with familiarity of companies that may be new to the mid-cap space. Approximately half of the team’s mid-cap portfolio was previously or currently owned in the small-cap portfolio.</p>	<p>KAR’s investment philosophy is based on the belief that owning a focused yet economically diversified portfolio of high-quality companies, purchased at attractive prices, will achieve attractive long-term risk-adjusted returns. The firm defines high-quality as a qualitative business characteristic that enables a company to resist competitive forces and thereby produce high and enduring profitability. The KAR Mid Cap Sustainable Growth portfolio managers and research team apply bottom-up fundamental analysis to evaluate a company’s competitive attributes, seeking to uncover some of the most innovative and disruptive companies in the marketplace. Studying these companies through KAR’s high-quality lens with a focus on attractive multi-year growth projections helps identify which of these names have the potential be long term winners. The team has found that the best performing stocks in the mid cap growth space are those that consistently exceed published forecasts and sell-side expectations.</p>

MID CAP GROWTH EQUITY SELECTED PORTFOLIO GUIDELINES

Firm	Minimum market cap (\$MM) ¹	Maximum market cap (\$MM) ¹	Number of stocks typically held	Average cash position over last 5 years (%)	Average portfolio turnover over last 5 years(%)
BlackRock	1,000	25,000	55-85	2	70
Invesco	5,000	50,000	90-100	2	100
Kayne	500	50,000	52	3	30

	# of Holdings	% in Top 10 Holdings	Market Cap (\$M)	Dividend Yield	Price / Earnings	Price / Book
BlackRock	66	26.79	23,015	0.20	76.92	10.01
Invesco	88	21.23	25,121	0.23	55.22	8.88
Kayne	53	34.67	28,048	0.20	149.30	11.11
Russell MidCap Growth Index	390	11.12	26,293	0.48	75.76	12.50

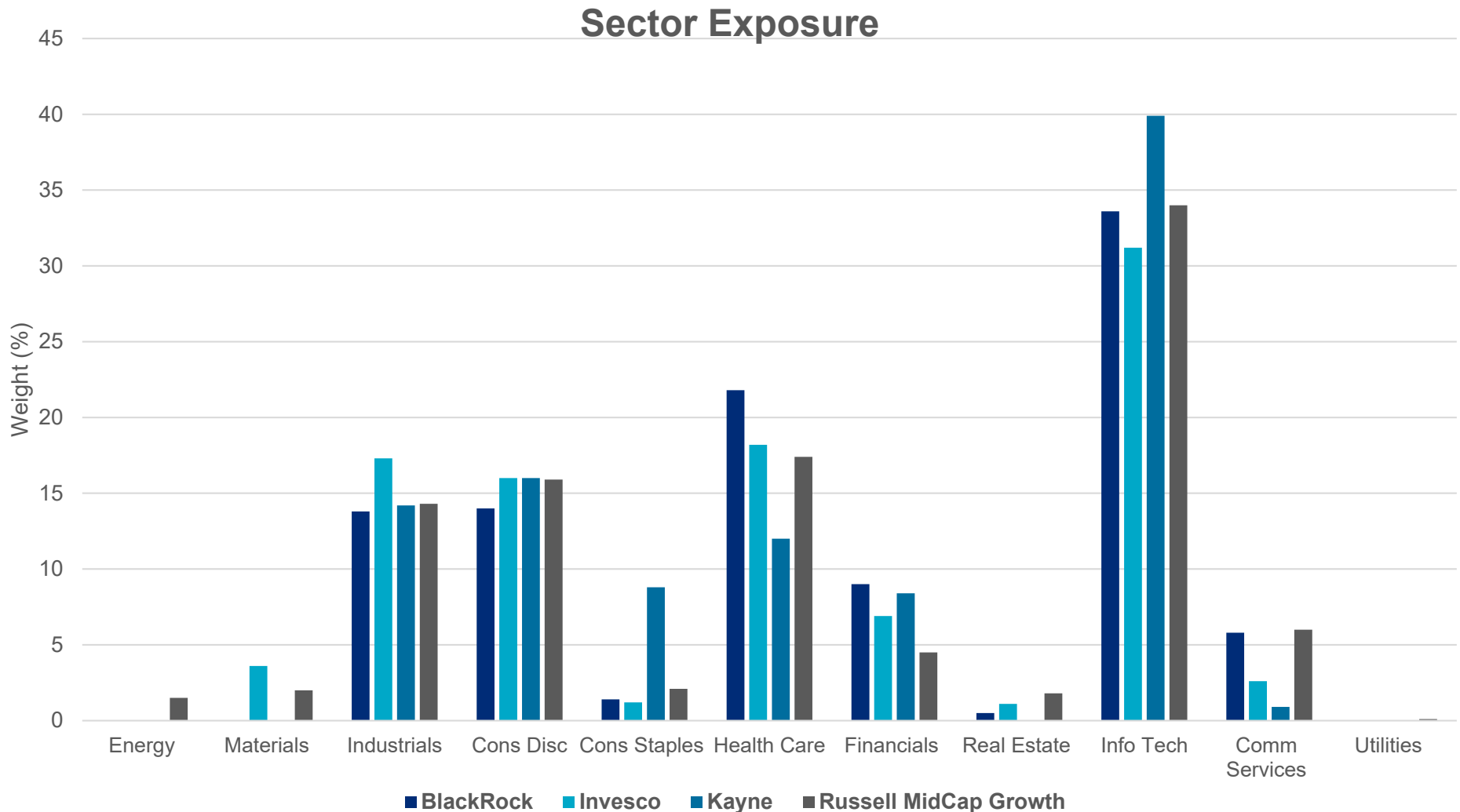
Key observations:

- Invesco holds the most diversified portfolio, while Kayne has the most constrained portfolio with over 1/3 in the top 10 holdings.
- All managers exhibit growth characteristics.

¹ Market Cap at time of purchase..

As of June 30, 2021

MID CAP GROWTH EQUITY STRATEGY CHARACTERISTICS



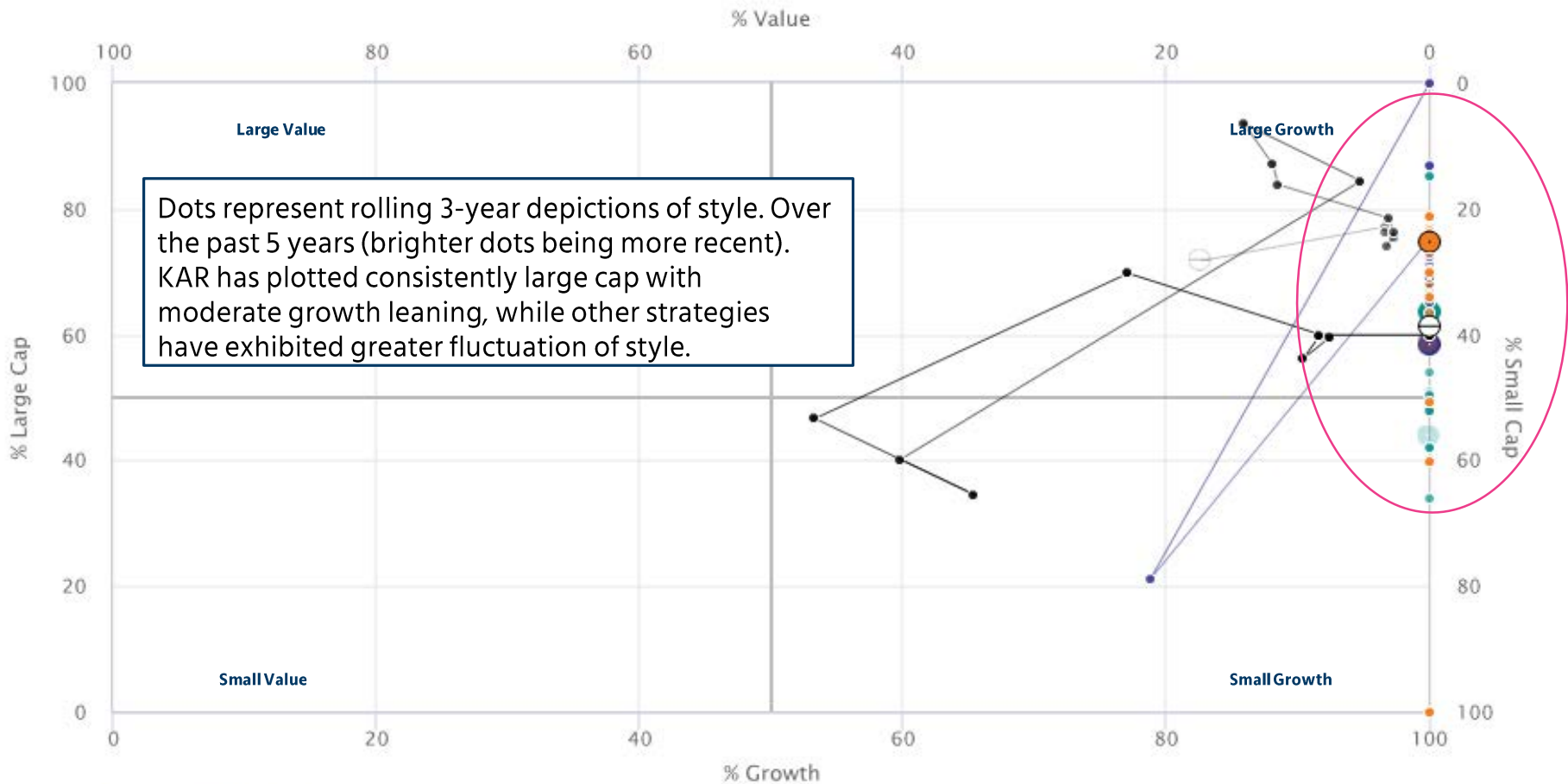
- The candidates show similar allocations across the sector spectrum, with Kayne holding more Information Technology than others, and BlackRock showing increased allocation to Health Care.

As of June 30, 2021

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MID CAP GROWTH EQUITY RETURNS-BASED STYLE ANALYSIS

Rolling 3 yr Returns based style analysis in \$US (after fees) over 5 yrs ending June-21 (quarterly calculations)



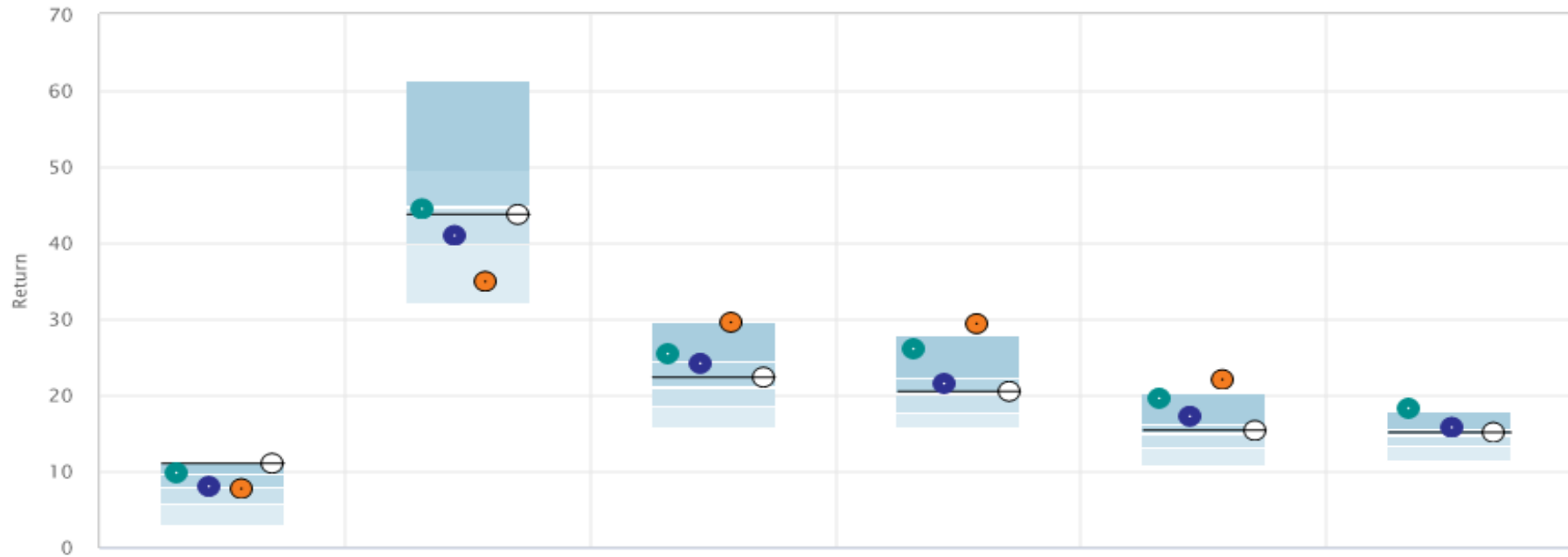
Dots represent rolling 3-year depictions of style. Over the past 5 years (brighter dots being more recent). KAR has plotted consistently large cap with moderate growth leaning, while other strategies have exhibited greater fluctuation of style.

● BlackRock ● Invesco ● Kayne ⊖ RUMCG

Style indices Large Value: Russell 1000 Value Large Growth: Russell 1000 Growth Small Value: Russell 2000 Value Small Growth: Russell 2000 Growth

MID CAP GROWTH EQUITY ANNUALIZED PERFORMANCE

Return in \$US (after fees) over 3 mths, 1 yr, 3 yrs, 5 yrs, 7 yrs, 10 yrs ending June-21
Comparison with the Mutual Fund US Equity Mid Cap Growth universe (Percentile Ranking)

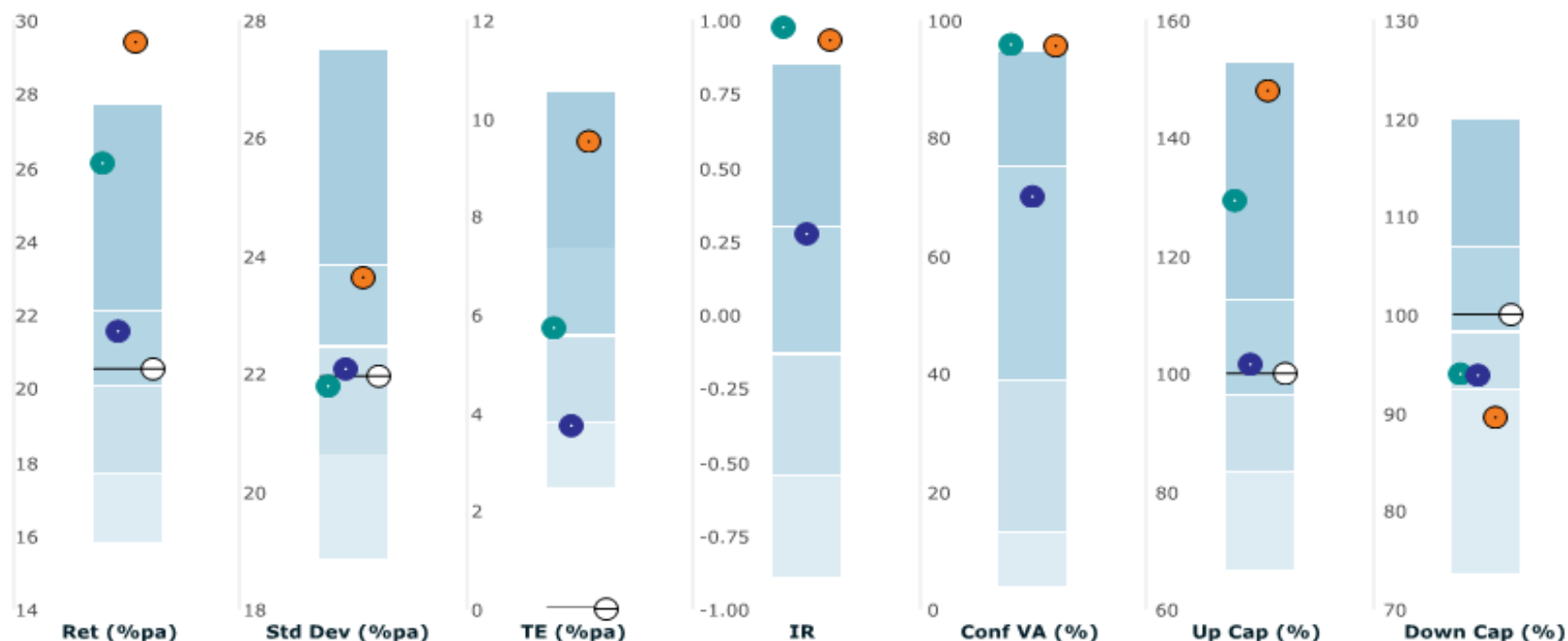


	3 mths (%)	1 yr (%)	3 yrs (%pa)	5 yrs (%pa)	7 yrs (%pa)	10 yrs (%pa)
● BlackRock	9.8 (14)	44.5 (51)	25.5 (18)	26.1 (7)	19.6 (5)	18.3 (3)
● Invesco	8.0 (45)	41.0 (70)	24.2 (25)	21.5 (28)	17.2 (13)	15.8 (15)
● Kayne	7.7 (51)	35.0 (89)	29.6 (5)	29.4 (2)	22.1 (2)	-
○ RUMCG	11.1 (4)	43.8 (56)	22.4 (35)	20.5 (41)	15.4 (41)	15.1 (33)
5th Percentile	11.0	61.2	29.4	27.7	20.0	17.7
Upper Quartile	9.5	49.4	24.4	22.1	16.1	15.4
Median	7.8	44.7	21.0	20.1	14.9	14.6
Lower Quartile	5.6	39.9	18.5	17.7	13.0	13.2
95th Percentile	3.0	32.1	15.7	15.8	10.8	11.4
Number	119	111	102	95	92	85

- Over the long-term periods, BlackRock and Kayne ranked in the top quartile, most often in the top decile.

MID CAP GROWTH EQUITY RISK STATISTICS – 5 YEAR

Performance characteristics vs. Russell Midcap Growth in \$US (after fees) over 5 yrs ending June-21
Comparison with the Mutual Fund US Equity Mid Cap Growth universe (Percentile Ranking) (quarterly calculations)



	Ret (%pa)	Std Dev (%pa)	TE (%pa)	IR	Conf VA (%)	Up Cap (%)	Down Cap (%)
● BlackRock	26.1 (7)	21.8 (58)	5.7 (46)	1.0 (3)	95.9 (4)	129.4 (13)	94.0 (69)
● Invesco	21.5 (28)	22.1 (51)	3.7 (78)	0.3 (26)	70.0 (29)	101.6 (38)	93.8 (69)
● Kayne	29.4 (2)	23.6 (26)	9.5 (8)	0.9 (3)	95.6 (4)	148.0 (7)	89.5 (80)
⊖ RUMCG	20.5 (41)	22.0 (54)	0.0 (100)	-	-	100.0 (41)	100.0 (42)
5th Percentile	27.7	27.5	10.5	0.8	94.7	152.6	119.9
Upper Quartile	22.1	23.8	7.4	0.3	75.3	112.6	106.9
Median	20.1	22.5	5.6	-0.1	38.8	96.3	98.2
Lower Quartile	17.7	20.6	3.8	-0.5	13.0	83.2	92.4
95th Percentile	15.8	18.9	2.5	-0.9	3.9	66.8	73.7
Number	95	95	95	95	95	95	95

- All candidates performed well in up markets and protected in down markets, with Kayne being exceptionally strong in both up and down markets.
- Invesco has tracked the benchmark the closest.

The risk free rate used for these calculations is the US 3 month T-Bill

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DCP MID CAP STOCK FUND PRO-FORMA ANALYSIS

DCP MID CAP STOCK FUND RECOMMENDATIONS/KEY OBSERVATIONS

Key findings:

- As detailed in the following exhibits, all combined portfolios are well diversified and have attractive characteristics and performance metrics that are consistent with a dedicated mid cap portfolio.
- All portfolios will represent a slight increase to fees net of revenue sharing, though expense ratios displayed on communications materials (which do not include revenue sharing) will decline.
- While all portfolio combinations have compelling characteristics, there are certain tendencies exhibited:
 - Portfolios including Kayne provided better downside protection, albeit with higher tracking error relative to the benchmark. They also plotted more growth-oriented on a trailing basis.
 - Portfolio constructions with BlackRock demonstrate strong consistency of returns.
 - Portfolio constructions including incumbent mid value manager Ceredex are competitive.

DCP MID CAP STOCK FUND FEE COMPARISON

Asset Category	Firm	Strategy Name	Expense Ratio (Revenue Sharing)	Net Effective Expense Ratio
Mid Cap Value	Ceredex	Virtus Ceredex Mid-Cap Value Equity Fund I ¹	1.04% (0.50%)	0.54%
	MFS	MFS Mid Cap Value Equity	0.50%	0.50%
	Wells Fargo	Wells Fargo Special U.S. Mid Cap Value Equity	0.47%	0.47%
Mid Cap Growth	BlackRock	BlackRock Mid Cap Growth Trust	0.51%	0.51%
	Invesco	Invesco Mid Cap Growth Trust	0.46%	0.46%
	Kayne	KAR Mid Cap Sustainable Growth Trust Class 2	0.60%	0.60%

Key observations:

- The DCP Mid Cap Stock Fund currently has an expense ratio of 0.44% and 0.20% in revenue sharing, for a net effective fee of 0.24%.
- None of the proposed CITs offer revenue sharing, and all prospective portfolios represent a net effective fee increase to the City, as is detailed on the following page.

As of June 30, 2021

¹ Ceredex submitted an RFP and the strategy is also available through a CIT vehicle with an expense ratio of 0.60% and no revenue sharing

DCP MID CAP STOCK FUND FEE COMPARISON

Composite	Managers ¹	Net Expense Ratio (Revenue Sharing)	Effective Expense Ratio	Estimated Effective % Difference vs Current	Estimated Effective Expense (Based of 6/30/21 Assets of \$524.5M)	Estimated Effective \$ Difference vs Current
Portfolio 1	Ceredex / BlackRock	0.40% (0.13%)	0.28%	0.04%	\$1,455,488	\$196,688
Portfolio 2	Ceredex / Invesco	0.39% (0.13%)	0.27%	0.03%	\$1,389,925	\$131,125
Portfolio 3	Ceredex / Kayne	0.43% (0.13%)	0.30%	0.06%	\$1,573,500	\$314,700
Portfolio 4	MFS / BlackRock	0.27%	0.27%	0.03%	\$1,403,038	\$144,238
Portfolio 5	MFS / Invesco	0.26%	0.26%	0.02%	\$1,337,475	\$78,675
Portfolio 6	MFS / Kayne	0.29%	0.29%	0.05%	\$1,521,050	\$262,250
Portfolio 7	Wells Fargo / BlackRock	0.26%	0.26%	0.02%	\$1,363,700	\$104,900
Portfolio 8	Wells Fargo / Invesco	0.25%	0.25%	0.01%	\$1,298,138	\$39,337
Portfolio 9	Wells Fargo / Kayne	0.28%	0.28%	0.04%	\$1,481,713	\$222,913
Current	Ceredex / Voya	0.44% (0.20%)	0.24%	-	\$1,258,800	-

Key observations:

- All prospective portfolios represent a net effective fee increase to the City, with Portfolio 8 (Wells Fargo/Invesco combination) showing the least potential fee increase.
- Other less expensive portfolios would be Portfolio 5 and 7.

As of June 30, 2021.

¹ All portfolios include 50% allocation to Vanguard Mid Cap Index with an expense ratio of 0.03% and 25% allocations to listed Mid Cap Growth and Mid Cap Value finalists

DCP MID CAP STOCK FUND PERFORMANCE CHARACTERISTICS

Performance characteristics vs. 50% Vanguard Mid Cap Benchmark / 25% Russ MCG / 25% Russ MCV (Benchmark) in \$US (after fees) over 7 yrs ending June-21
Comparison with the Mutual Fund US Equity Mid Cap Core universe (Percentile Ranking) (quarterly calculations)

		Performance Statistics (7-years)								
		Return (%pa)	Std Deviation (%pa)	Tracking Error (%pa)	Information Ratio	Sharpe Ratio	Alpha (%pa)	Up Markets Capture (%)	Down Markets Capture (%)	Beta
Portfolio 1	Cer / BR	13.35	18.76	1.73	0.59	0.67	1.02	105.57	97.06	0.99
Portfolio 2	Cer / Inv	12.77	18.80	1.07	0.42	0.63	0.44	102.47	98.81	1.00
Portfolio 3	Cer / KAR	13.96	18.80	2.34	0.70	0.70	1.57	106.65	93.11	0.99
Portfolio 4	MFS / BR	13.49	18.59	1.71	0.68	0.68	1.24	104.87	95.20	0.98
Portfolio 5	MFS / Inv	12.91	18.64	1.22	0.48	0.65	0.65	101.78	96.98	0.99
Portfolio 6	MFS / KAR	14.11	18.62	2.22	0.80	0.71	1.79	105.96	91.19	0.98
Portfolio 7	WF / BR	13.65	18.61	1.57	0.85	0.69	1.36	106.12	95.12	0.99
Portfolio 8	WF / Inv	13.07	18.67	1.14	0.65	0.65	0.77	103.01	96.90	0.99
Portfolio 9	WF / KAR	14.26	18.64	2.05	0.95	0.72	1.91	107.24	91.11	0.99
DCP Mid Cap BM*		12.32	18.81	N/A	N/A	0.61	N/A	N/A	N/A	N/A



Key observations:

- All composite portfolios represent attractive options that have outperformed the custom benchmark over the 7-year period.
- Due to 50% of the portfolio being the Vanguard Mid Cap Index Fund, all portfolios have similar peer universe rankings.

* 50% Vanguard Mid Cap Benchmark/25% Russell Midcap Growth/25% Russell Midcap Value

DCP MID CAP STOCK FUND ANNUALIZED PERFORMANCE

Return in \$US (after fees) over 3 mths, 1 yr, 3 yrs, 5 yrs, 7 yrs, 10 yrs ending June-21
Comparison with the Mutual Fund US Equity Mid Cap Core universe (Percentile Ranking)

Portfolio	Managers	3 mths (%)		1 yr (%)		3 yrs (%pa)		5 yrs (%pa)		7 yrs (%pa)		10 yrs (%pa)	
Portfolio 1	Cer / BR	8.11	(1)	47.08	(64)	17.73	(3)	17.74	(3)	13.35	(5)	13.97	(1)
Portfolio 2	Cer / Inv	7.65	(2)	46.16	(69)	17.41	(4)	16.64	(7)	12.77	(6)	13.35	(6)
Portfolio 3	Cer / KAR	7.61	(2)	44.66	(74)	18.76	(1)	18.55	(2)	13.96	(4)		
Portfolio 4	MFS / BR	7.56	(3)	47.37	(62)	17.97	(2)	17.60	(4)	13.49	(5)	14.23	(1)
Portfolio 5	MFS / Inv	7.11	(8)	46.45	(67)	17.65	(3)	16.50	(7)	12.91	(5)	13.60	(5)
Portfolio 6	MFS / KAR	7.06	(8)	44.96	(72)	19.01	(1)	18.41	(2)	14.11	(3)		
Portfolio 7	WF / BR	7.85	(1)	47.22	(63)	18.21	(2)	17.63	(3)	13.65	(4)	14.44	(1)
Portfolio 8	WF / Inv	7.40	(4)	46.30	(69)	17.90	(3)	16.53	(7)	13.07	(5)	13.82	(3)
Portfolio 9	WF / KAR	7.35	(4)	44.82	(73)	19.26	(1)	18.45	(2)	14.26	(3)		
DCP MC BM		8.01	(1)	47.80	(59)	16.85	(4)	15.99	(8)	12.32	(7)	13.30	(6)

- All composite portfolios show strong annualized performance for periods longer than 1-year, outperforming the benchmark and ranking in the top decile of the peer universe during all periods.
- During the 1-year period all portfolios ranked in the third quartile and lagged the benchmark.
- During the second quarter of 2021, all portfolios ranked in the top decile of the peer universe; however, the portfolio with Ceredex and BlackRock was the only one to outperform the composite benchmark.
- Over the 5-year period, all portfolios ranked in the top quartile of the peer universe.

DCP MID CAP STOCK FUND CALENDAR YEAR PERFORMANCE

Return in \$US (after fees) over last 7 calendar years and Year-to-Date periods ending June-21
Comparison with the Mutual Fund US Equity Mid Cap Core universe (Percentile Ranking)

Portfolio	Managers	2014 (%)		2015 (%)		2016 (%)		2017 (%)		2018 (%)		2019 (%)		2020 (%)		6 mths to 6/2021 (%)	
Portfolio 1	Cer / BR	11.48	(28)	-0.34	(21)	11.48	(85)	21.20	(7)	-5.79	(16)	33.07	(13)	19.56	(7)	14.92	(75)
Portfolio 2	Cer / Inv	11.29	(29)	-0.45	(22)	11.23	(86)	19.75	(14)	-7.95	(24)	33.82	(9)	18.37	(10)	15.00	(74)
Portfolio 3	Cer / KAR	10.73	(40)	-1.30	(26)	11.21	(86)	20.96	(7)	-4.63	(10)	34.72	(8)	23.59	(3)	13.28	(87)
Portfolio 4	MFS / BR	11.40	(29)	0.74	(13)	10.53	(87)	21.83	(5)	-6.66	(19)	32.62	(14)	21.19	(6)	14.85	(76)
Portfolio 5	MFS / Inv	11.21	(32)	0.62	(14)	10.28	(87)	20.38	(9)	-8.80	(29)	33.38	(12)	20.00	(7)	14.93	(75)
Portfolio 6	MFS / KAR	10.65	(40)	-0.23	(18)	10.26	(87)	21.60	(6)	-5.50	(14)	34.27	(8)	25.28	(2)	13.22	(87)
Portfolio 7	WF / BR	11.85	(20)	0.61	(14)	11.93	(83)	21.18	(7)	-7.08	(21)	33.77	(9)	20.94	(6)	14.58	(80)
Portfolio 8	WF / Inv	11.66	(25)	0.49	(14)	11.68	(84)	19.73	(14)	-9.21	(30)	34.54	(8)	19.75	(7)	14.66	(79)
Portfolio 9	WF / KAR	11.10	(34)	-0.36	(21)	11.66	(84)	20.94	(7)	-5.93	(17)	35.44	(7)	25.02	(2)	12.96	(90)
DCP MC BM		13.59	(13)	-1.89	(35)	12.38	(74)	19.25	(20)	-8.88	(29)	31.19	(19)	18.89	(8)	15.20	(73)

- During the 2018 down market Portfolio 3, comprised of Ceredex and Kayne, protected the best, ranking in the top decile of the peer universe; the portfolio also performed extremely well in the 2019 rebound and continued to rank in the top decile.

DCP MID CAP STOCK FUND ROLLING 5-YEAR RETURNS

5 years rolling annualized Return in \$US (after fees) over 5 annual periods
Comparison with the Mutual Fund US Equity Mid Cap Core universe (Percentile Ranking)

Portfolio	Managers	5 yrs to 6/2017 (%pa)		5 yrs to 6/2018 (%pa)		5 yrs to 6/2019 (%pa)		5 yrs to 6/2020 (%pa)		5 yrs to 6/2021 (%pa)	
Portfolio 1	Cer / BR	15.55	(11)	13.58	(5)	10.30	(5)	8.54	(4)	17.74	(3)
Portfolio 2	Cer / Inv	14.50	(34)	12.59	(18)	9.43	(13)	7.96	(8)	16.64	(7)
Portfolio 3	Cer / KAR	14.16	(41)	12.85	(14)	10.53	(3)	9.89	(1)	18.55	(2)
Portfolio 4	MFS / BR	15.70	(10)	13.63	(5)	10.31	(5)	8.43	(4)	17.60	(4)
Portfolio 5	MFS / Inv	14.65	(26)	12.64	(17)	9.45	(13)	7.85	(8)	16.50	(7)
Portfolio 6	MFS / KAR	14.31	(39)	12.90	(13)	10.55	(3)	9.78	(1)	18.41	(2)
Portfolio 7	WF / BR	16.16	(7)	13.79	(4)	10.54	(3)	8.60	(3)	17.63	(3)
Portfolio 8	WF / Inv	15.10	(19)	12.80	(15)	9.67	(9)	8.01	(7)	16.53	(7)
Portfolio 9	WF / KAR	14.76	(25)	13.06	(9)	10.78	(2)	9.95	(1)	18.45	(2)
DCP MC BM		14.75	(25)	12.35	(18)	8.89	(20)	7.24	(12)	15.99	(8)

- On a rolling 5-year basis, Portfolio 9, with Wells Fargo and BlackRock, ranked in the top decile over all overserved periods. Portfolio 1 (Ceredex/BlackRock) fared nearly as well.
- In general, portfolios with BlackRock look attractive on a rolling 5-year basis, consistently ranking at the top.

DCP MID CAP STOCK FUND RISK STATISTICS – 5 YEAR

Performance characteristics vs. 50% Vanguard Mid Cap Benchmark / 25% Russ MCG / 25% Russ MCV (Benchmark) in \$US (after fees) over 5 yrs ending June-21
Comparison with the Mutual Fund US Equity Mid Cap Core universe (Percentile Ranking) (quarterly calculations)

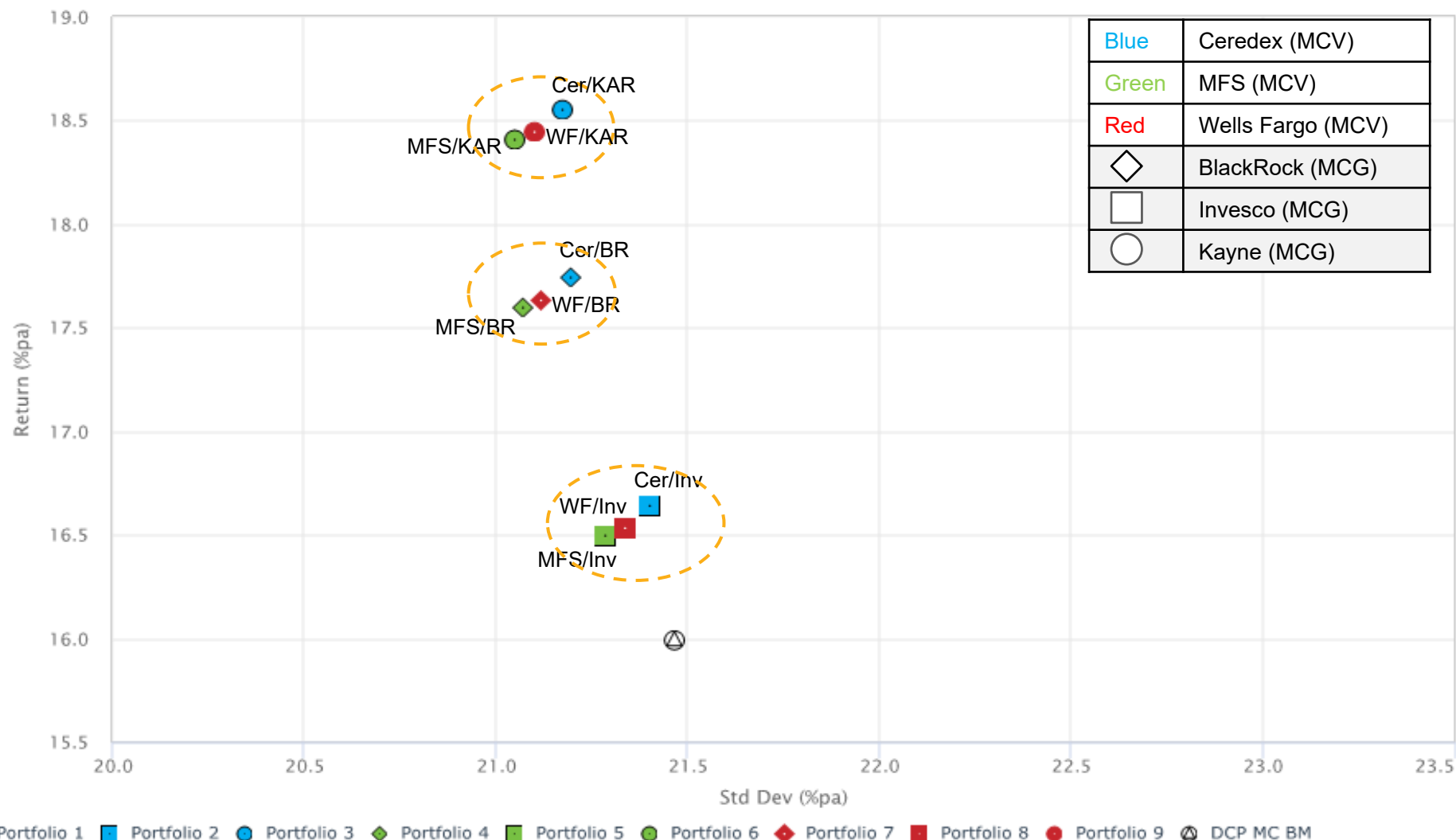
Portfolio	Managers	Ret (%pa)		Std Dev (%pa)	Tracking Error (%pa)	Information Ratio	Confidence of Value Added (%)	Up Cap (%)	Down Cap (%)
Portfolio 1	Cer / BR	17.74	(3)	21.20	1.51	1.16	98.04	107.19	95.63
Portfolio 2	Cer / Inv	16.64	(7)	21.40	0.95	0.68	90.14	103.40	99.27
Portfolio 3	Cer / KAR	18.55	(2)	21.18	2.38	1.08	97.17	107.13	89.57
Portfolio 4	MFS / BR	17.60	(4)	21.07	1.56	1.03	96.34	105.52	94.76
Portfolio 5	MFS / Inv	16.50	(7)	21.29	1.18	0.43	77.02	101.77	98.41
Portfolio 6	MFS / KAR	18.41	(2)	21.05	2.45	0.99	95.78	105.47	88.67
Portfolio 7	WF / BR	17.63	(3)	21.12	1.34	1.23	98.30	106.00	95.07
Portfolio 8	WF / Inv	16.53	(7)	21.34	1.00	0.54	83.38	102.25	98.72
Portfolio 9	WF / KAR	18.45	(2)	21.10	2.30	1.07	96.85	105.97	88.99
DCP MC BM		15.99	(8)	21.46					

- Over the 5-year period, all portfolios have performed very well against the benchmark and peer universe, and rank in the top decile on a risk-adjusted return basis.
- Portfolios with MFS (MCV) and Kayne (MCG), as well as BlackRock (MCG) to a slightly lesser extent, have lower volatility than the other portfolios, but not by a significant margin.
- All Portfolios have performed well in both up and down markets; however, portfolios with Kayne have performed best in down markets.

The risk free rate used for these calculations is the US 3 month T-Bill

DCP MID CAP STOCK FUND RISK / RETURN – 5-YEAR PERIOD

Return and Std Deviation in \$US (after fees) over 5 yrs ending June-21 (quarterly calculations)

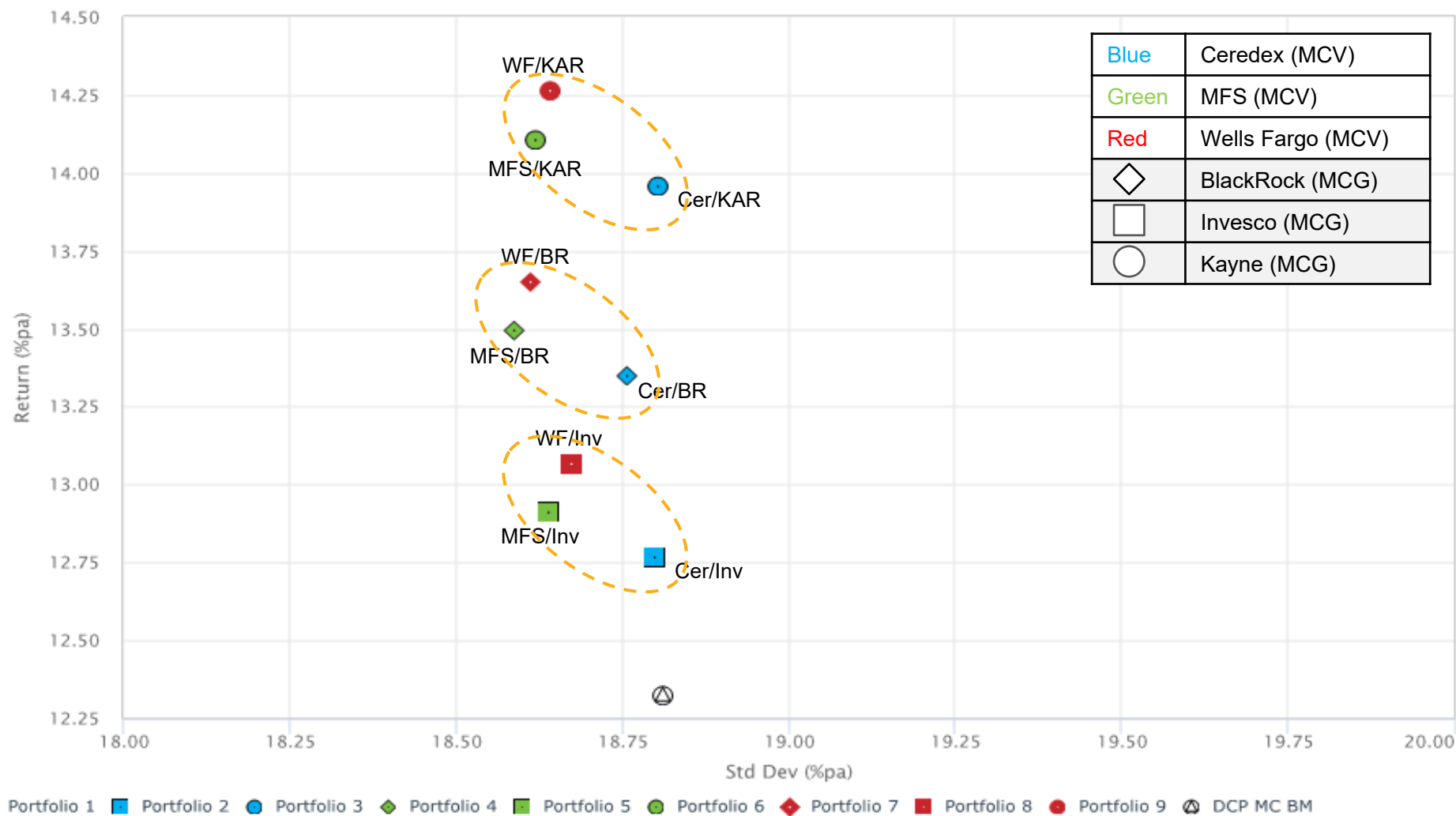


- Portfolios including Kayne provided the strongest returns over 5-years, while portfolios with MFS provided the least amount of volatility.

DCP MID CAP STOCK FUND

RISK / RETURN – 7-YEAR PERIOD

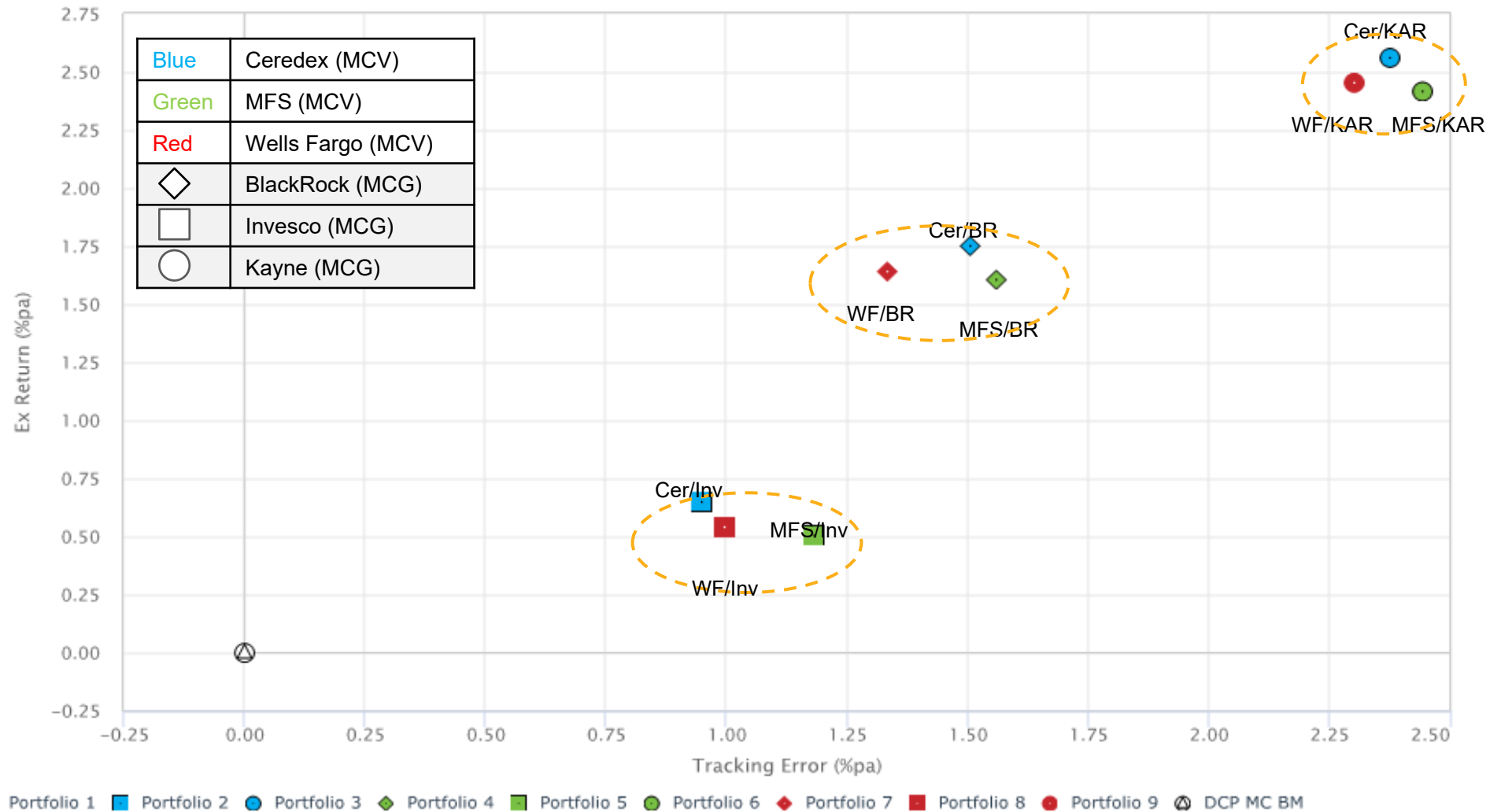
Return and Std Deviation in \$US (after fees) over 7 yrs ending June-21 (quarterly calculations)



- Over the 7-year period, there is slightly more separation between the managers, with portfolios containing Ceredex exhibiting the most volatility.
- Kayne continued to be the top performer, and MFS continued to be the least volatile.

DCP MID CAP STOCK FUND TRACKING ERROR / EXCESS RETURN (5-YR)

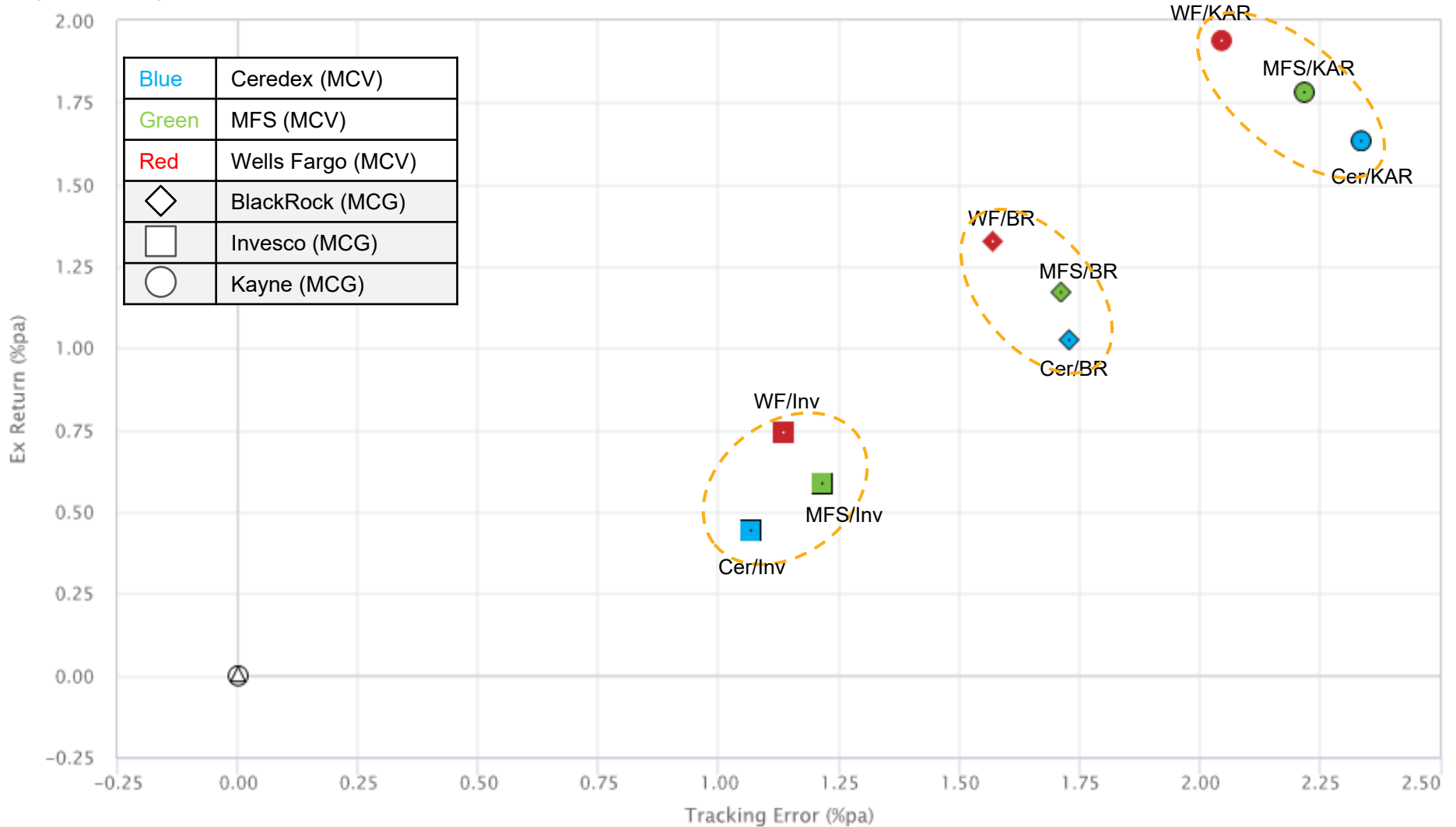
Excess Return and Tracking Error vs. 50% Van MC BM/25% RUMCG/25% RUMCV (Benchmark) in \$US (after fees) over 5 yrs ending June-21 (quarterly calculations)



- Kayne has the highest tracking error vs. the benchmark, and portfolios with Kayne exhibit the highest tracking error of excess return, especially the MFS/Kayne combination.

DCP MID CAP STOCK FUND TRACKING ERROR / EXCESS RETURN (7-YR)

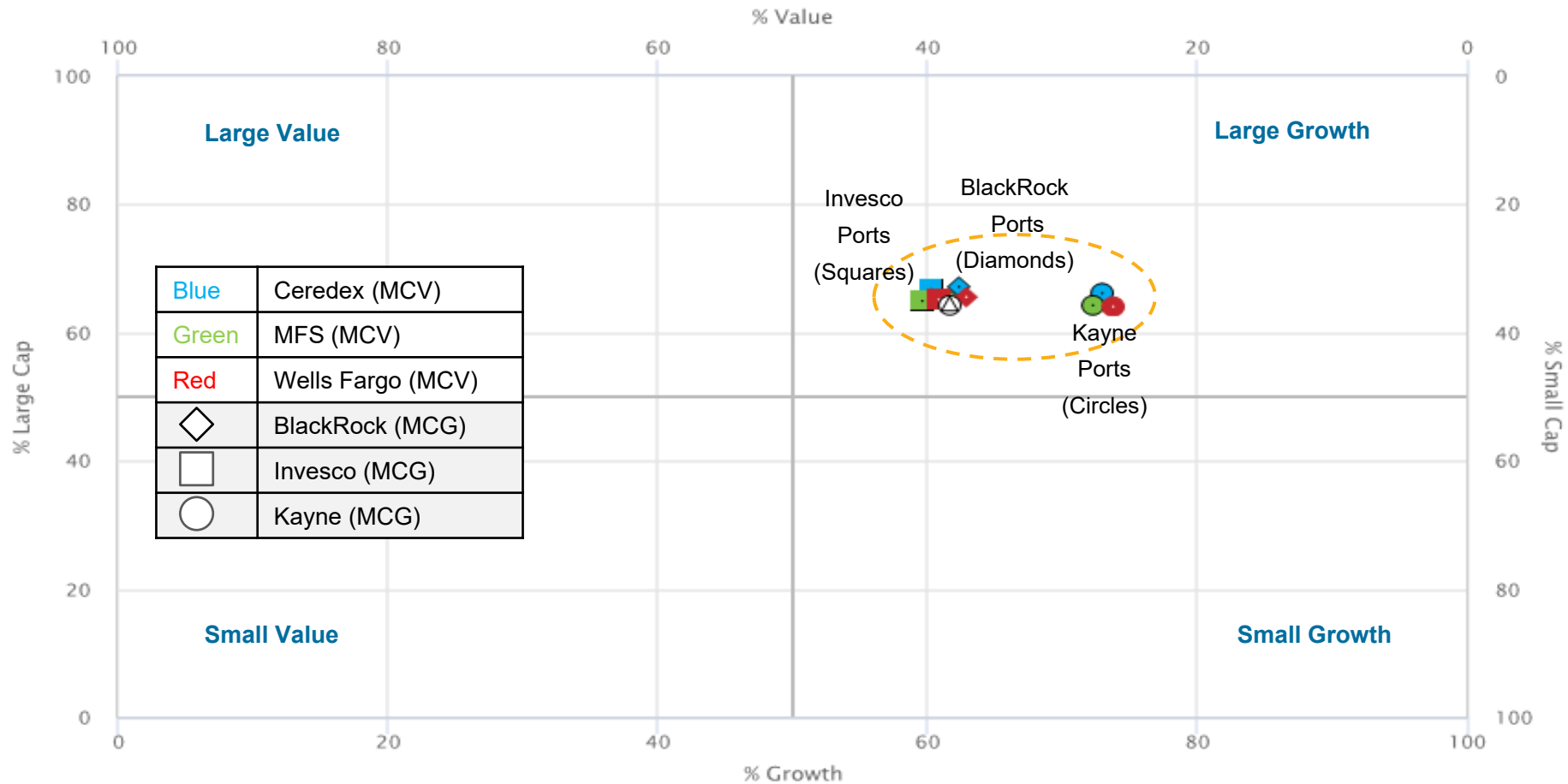
Excess Return and Tracking Error vs. 50% Van MC BM/25% RUMCG/25% RUMCV (Benchmark) in \$US (after fees) over 7 yrs ending June-21 (quarterly calculations)



- Similarly to the 5-year exhibit, portfolios with Kayne show the greatest tracking error of excess return.

DCP MID CAP STOCK FUND RETURNS-BASED STYLE ANALYSIS (5-YR)

Returns based style analysis in \$US (after fees) over 5 yrs ending June-21



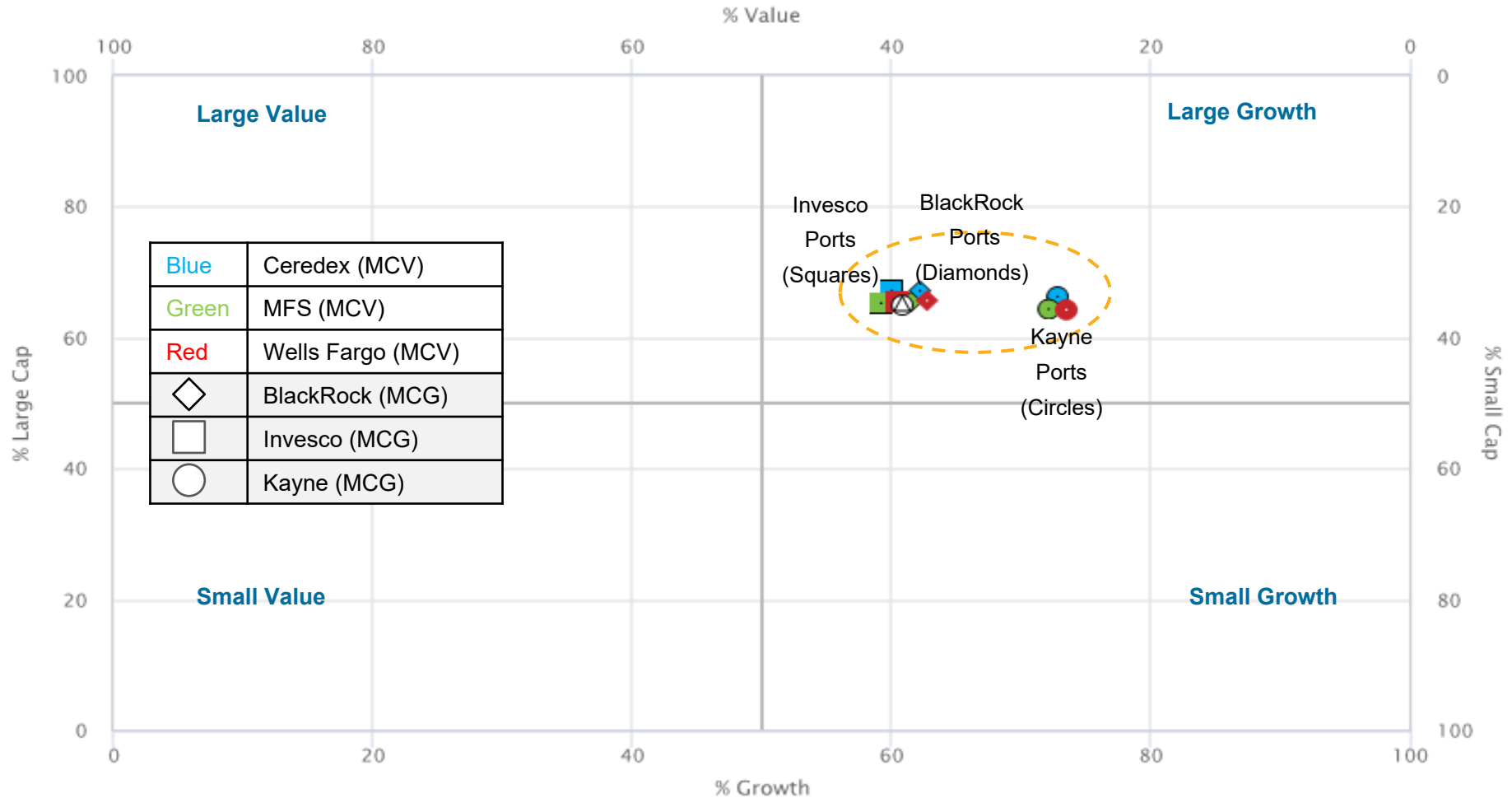
◆ Portfolio 1 ■ Portfolio 2 ● Portfolio 3 ◆ Portfolio 4 ■ Portfolio 5 ● Portfolio 6 ◆ Portfolio 7 ■ Portfolio 8 ● Portfolio 9 ⊕ DCP MC BM

Style indices Large Value: Russell 1000 Value Large Growth: Russell 1000 Growth Small Value: Russell 2000 Value Small Growth: Russell 2000 Growth

- On a returns-based style analysis, all portfolios perform in line with mid cap stocks; however, portfolios with Kayne have a stronger growth bias compared to portfolios with the other two mid cap growth managers.
- The 6 portfolios without Kayne perform well in line with the composite benchmark.
- The 3 portfolios with Invesco as the MCG manager plot closest to the core.

DCP MID CAP STOCK FUND RETURNS-BASED STYLE ANALYSIS (7-YR)

Returns based style analysis in \$US (after fees) over 7 yrs ending June-21



◆ Portfolio 1 ■ Portfolio 2 ● Portfolio 3 ◇ Portfolio 4 ■ Portfolio 5 ● Portfolio 6 ◆ Portfolio 7 ■ Portfolio 8 ● Portfolio 9 ⊕ DCP MC BM
Style indices Large Value: Russell 1000 Value Large Growth: Russell 1000 Growth Small Value: Russell 2000 Value Small Growth: Russell 2000 Growth

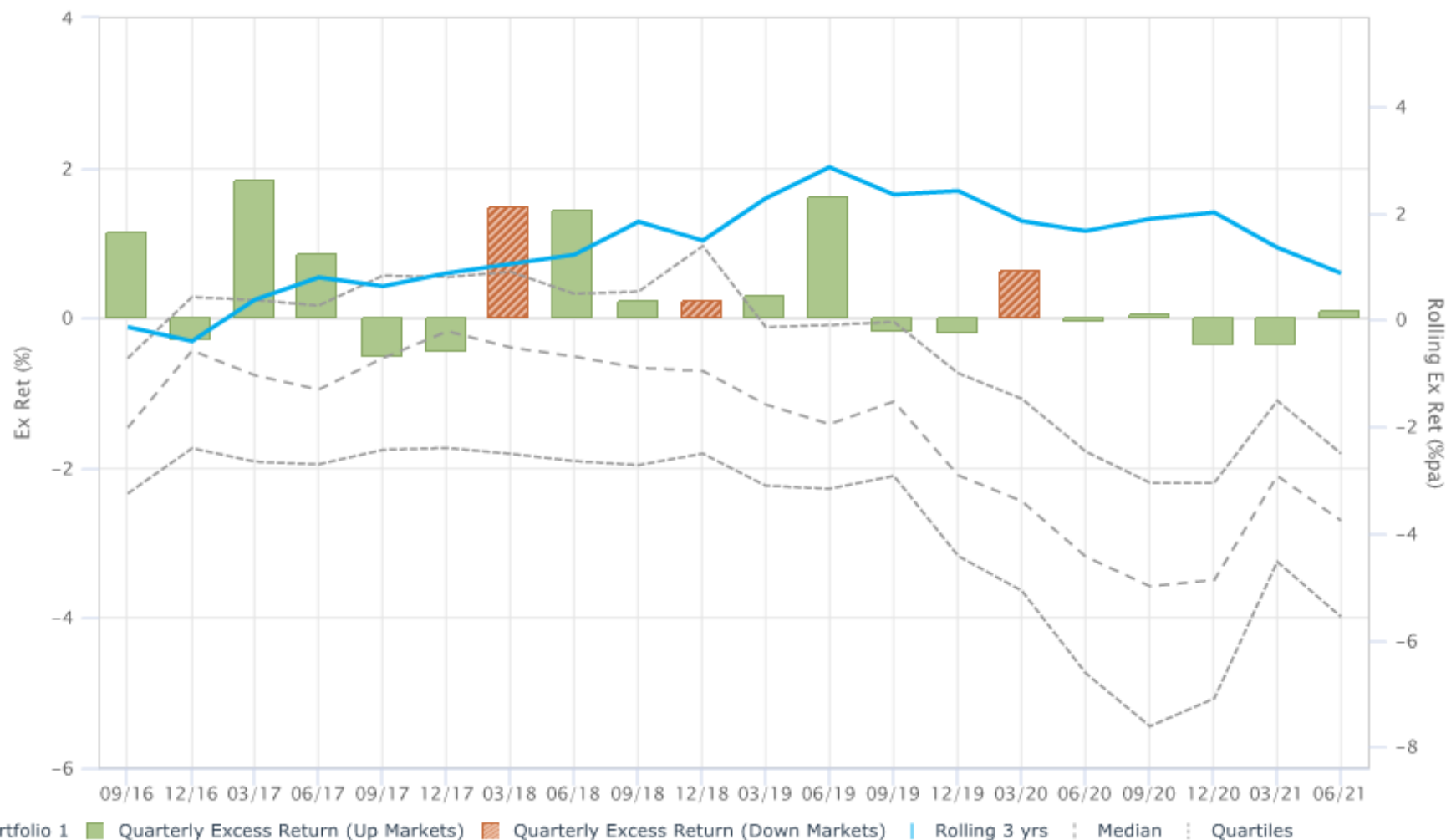
- 7-year period is relatively similar to the 5-year period.
- Portfolios 4 and 8 are the closest to the composite benchmark.

PORTFOLIO 1

QUARTERLY EXCESS RETURN

50% Vanguard/25% Ceredex /25% BlackRock

Quarterly Excess Return vs. 50% Van MC BM/25% RUMCG/25% RUMCV (Benchmark) with rolling 3 yr line in \$US (after fees) over 5 yrs ending June-21
 Comparison with the Mutual Fund US Equity Mid Cap Core universe

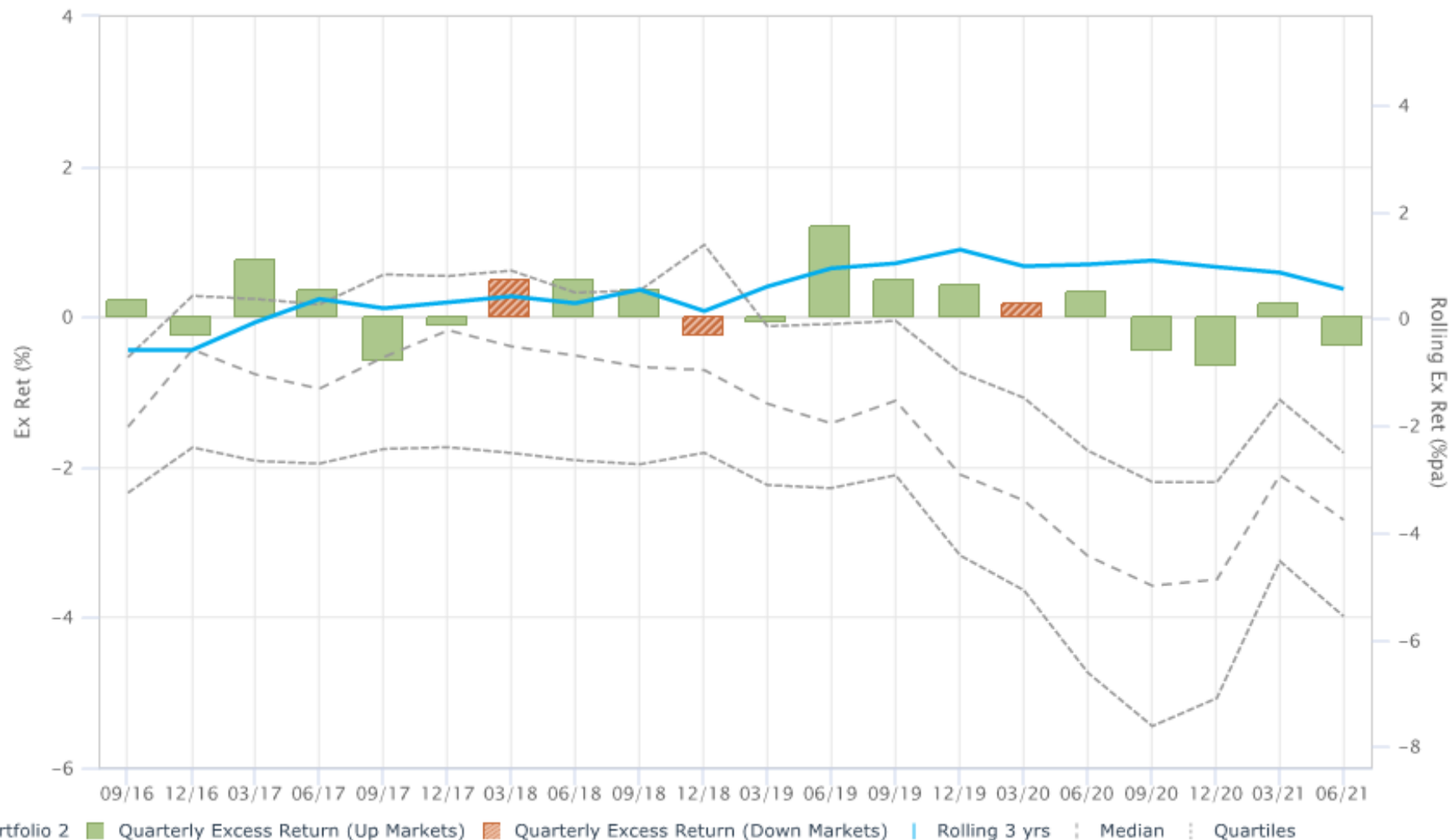


PORTFOLIO 2

QUARTERLY EXCESS RETURN

50% Vanguard / 25% Ceredex / 25% Invesco

Quarterly Excess Return vs. 50% Van MC BM/25% RUMCG/25% RUMCV (Benchmark) with rolling 3 yr line in \$US (after fees) over 5 yrs ending June-21
 Comparison with the Mutual Fund US Equity Mid Cap Core universe

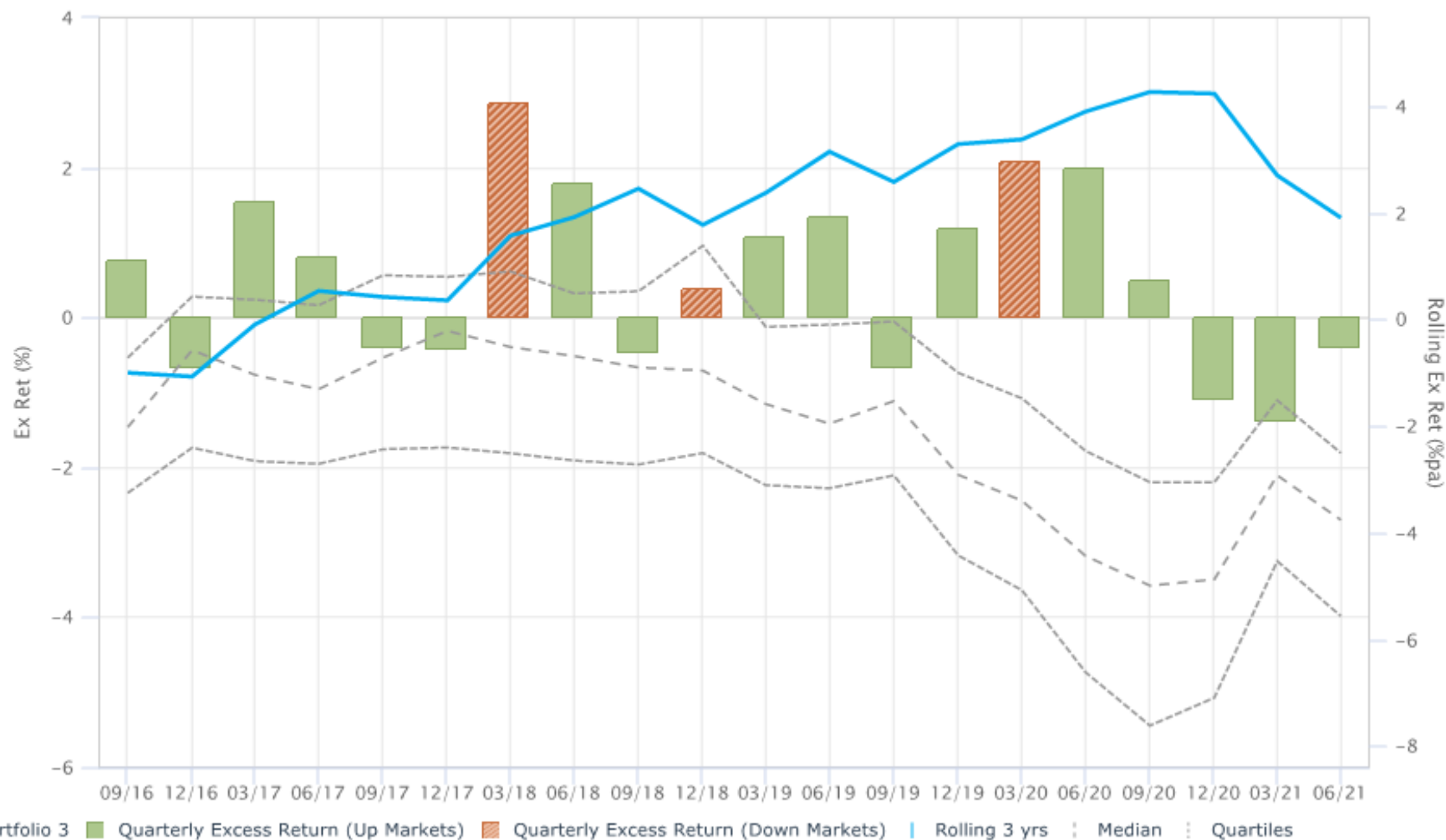


PORTFOLIO 3

QUARTERLY EXCESS RETURN

50% Vanguard/25% Ceredex /25% Kayne

Quarterly Excess Return vs. 50% Van MC BM/25% RUMCG/25% RUMCV (Benchmark) with rolling 3 yr line in \$US (after fees) over 5 yrs ending June-21
 Comparison with the Mutual Fund US Equity Mid Cap Core universe

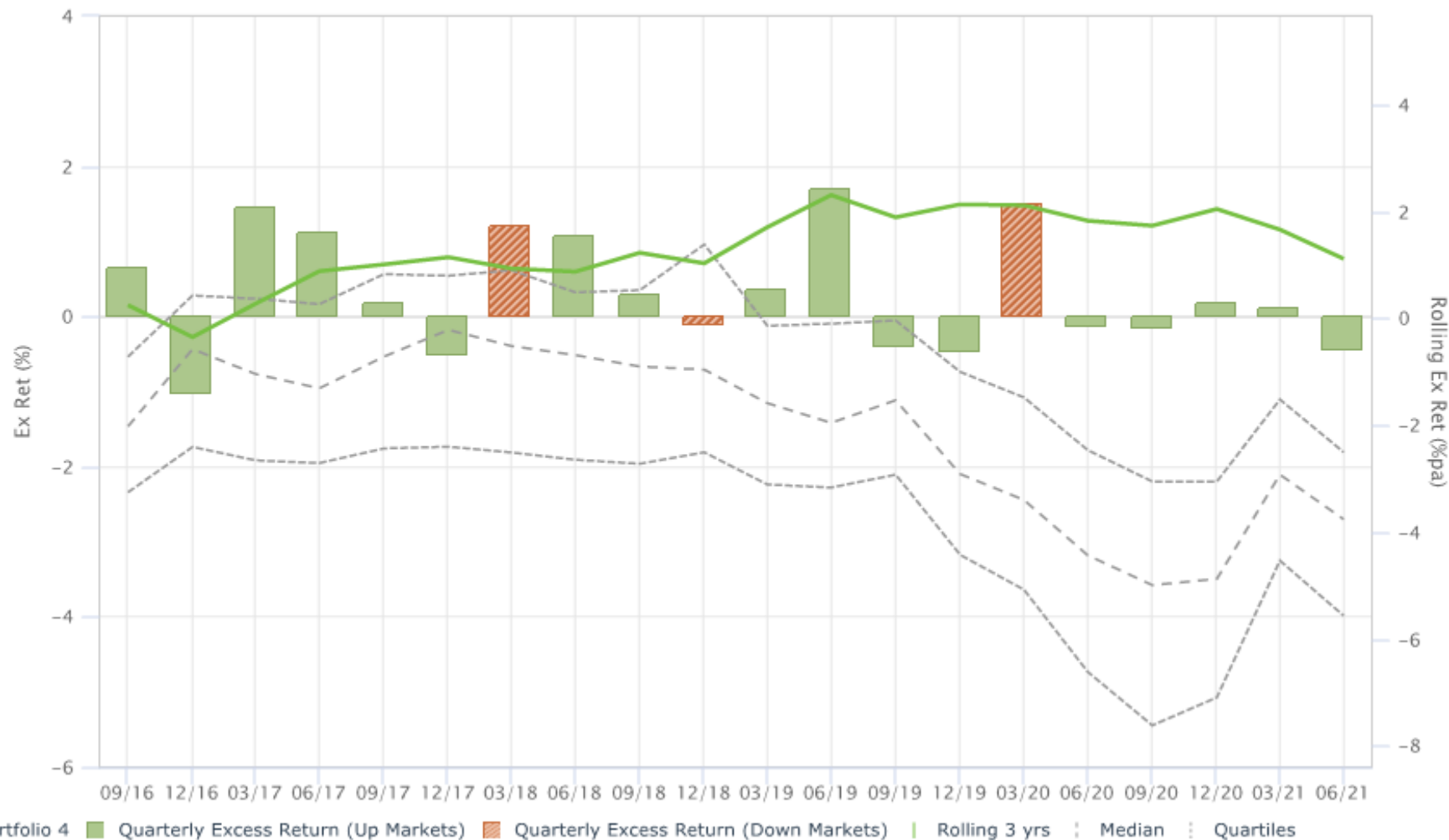


PORTFOLIO 4

QUARTERLY EXCESS RETURN

50% Vanguard/25% MFS /25% BlackRock

Quarterly Excess Return vs. 50% Van MC BM/25% RUMCG/25% RUMCV (Benchmark) with rolling 3 yr line in \$US (after fees) over 5 yrs ending June-21
 Comparison with the Mutual Fund US Equity Mid Cap Core universe

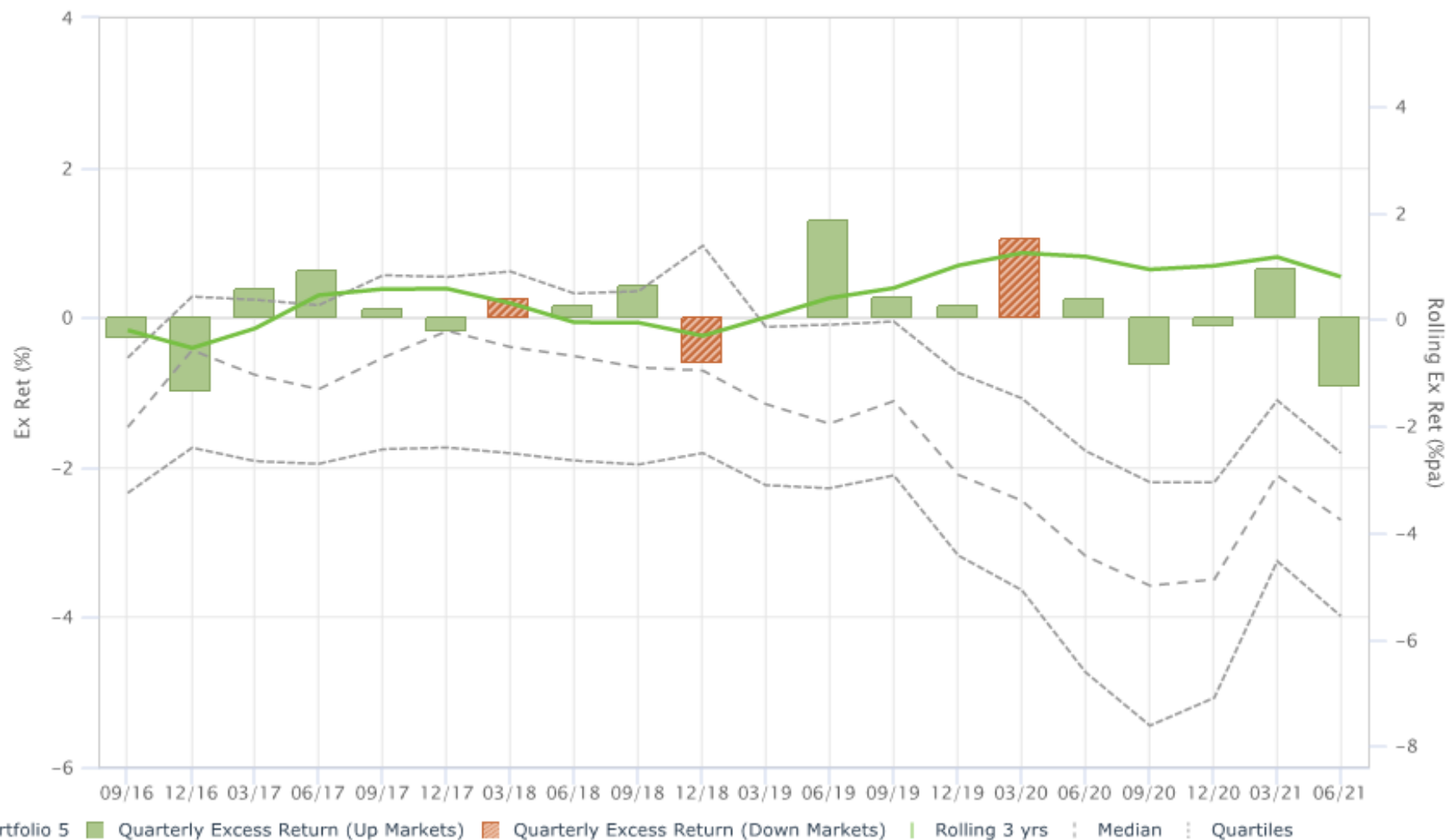


PORTFOLIO 5

QUARTERLY EXCESS RETURN

50% Vanguard/25% MFS /25% Invesco

Quarterly Excess Return vs. 50% Van MC BM/25% RUMCG/25% RUMCV (Benchmark) with rolling 3 yr line in \$US (after fees) over 5 yrs ending June-21
 Comparison with the Mutual Fund US Equity Mid Cap Core universe

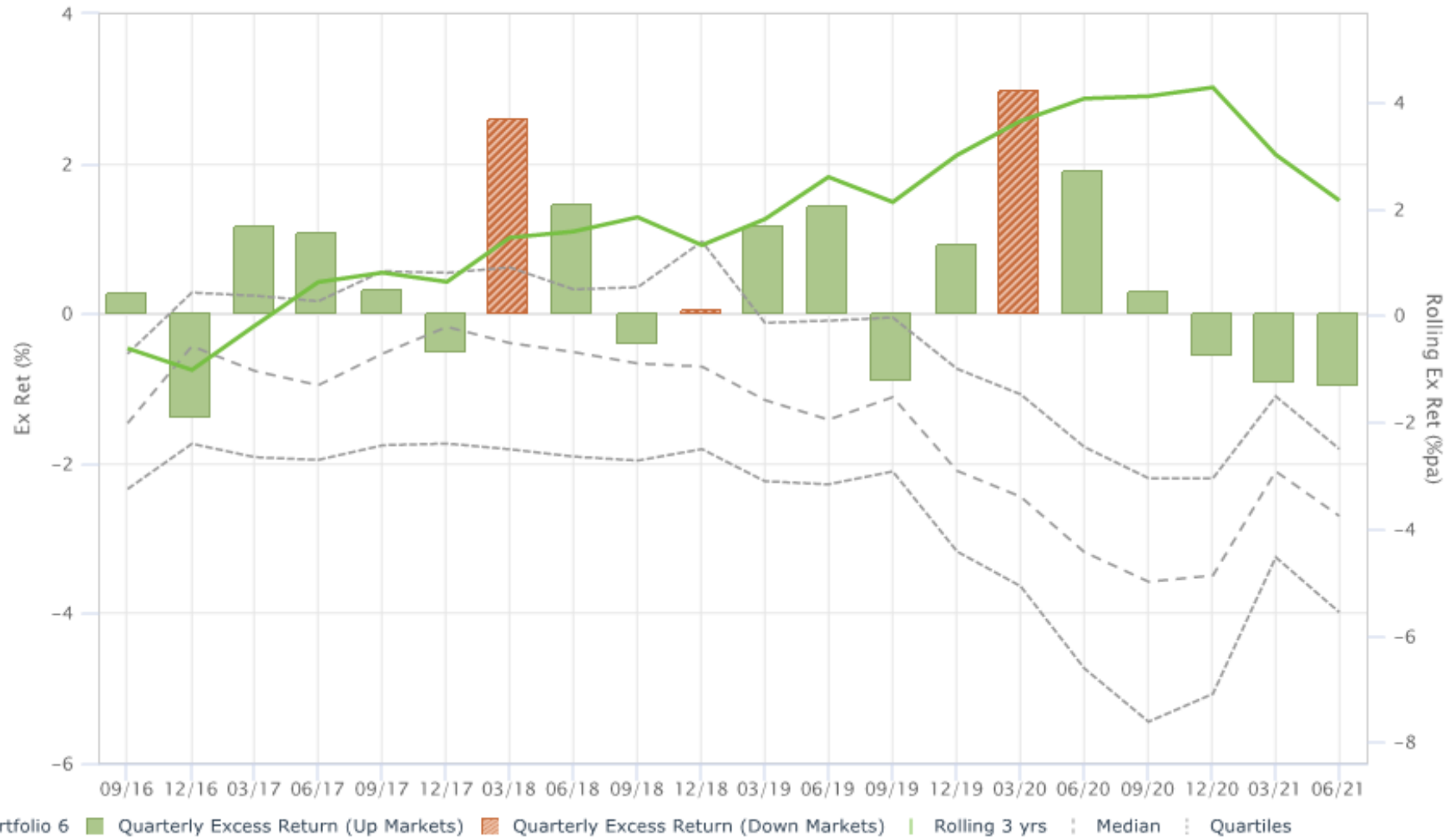


PORTFOLIO 6

QUARTERLY EXCESS RETURN

50% Vanguard/25% MFS /25% Kayne

Quarterly Excess Return vs. 50% Van MC BM/25% RUMCG/25% RUMCV (Benchmark) with rolling 3 yr line in \$US (after fees) over 5 yrs ending June-21
 Comparison with the Mutual Fund US Equity Mid Cap Core universe

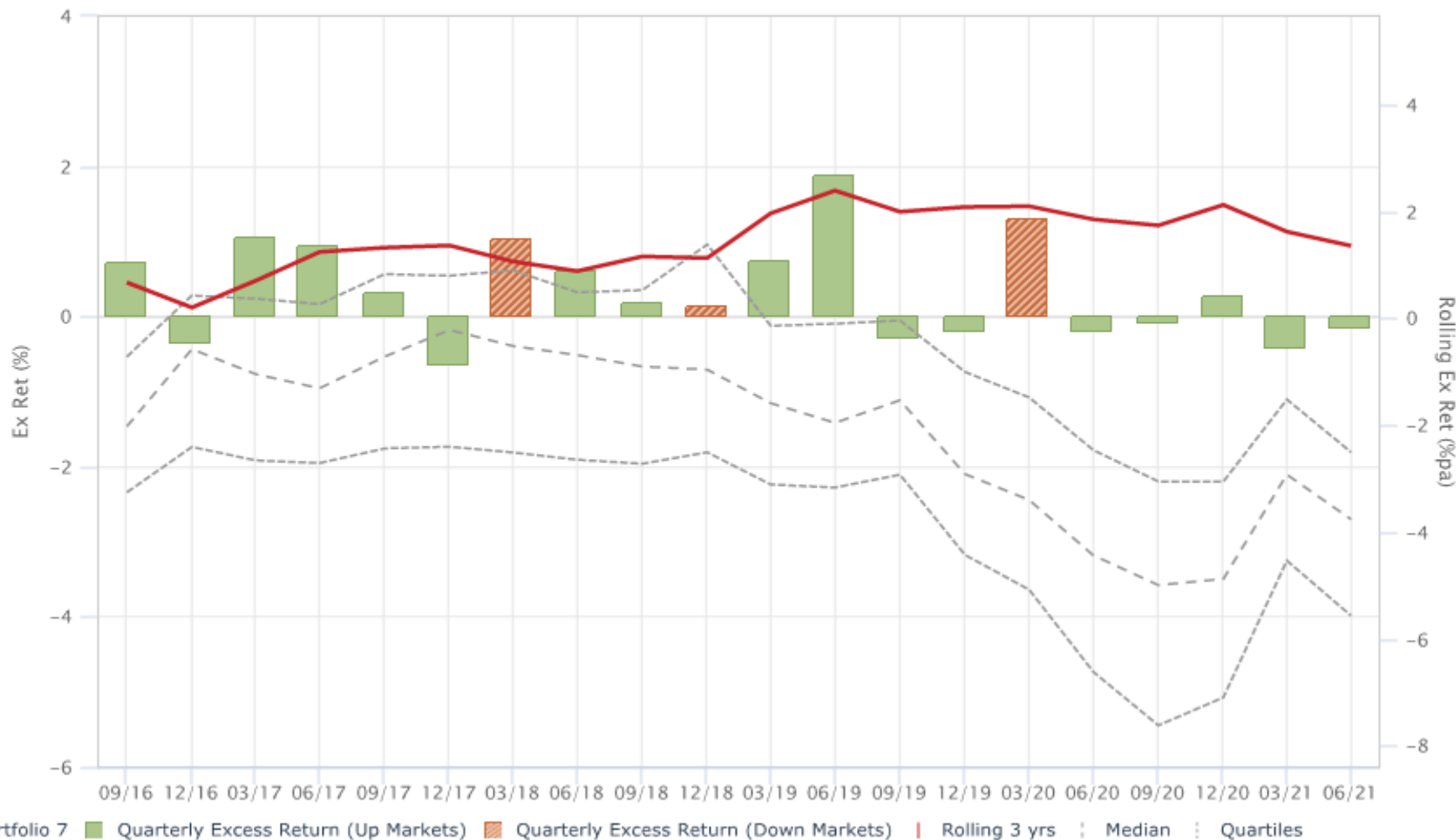


PORTFOLIO 7

QUARTERLY EXCESS RETURN

50% Vanguard/25% WF /25% BlackRock

Quarterly Excess Return vs. 50% Van MC BM/25% RUMCG/25% RUMCV (Benchmark) with rolling 3 yr line in \$US (after fees) over 5 yrs ending June-21
 Comparison with the Mutual Fund US Equity Mid Cap Core universe

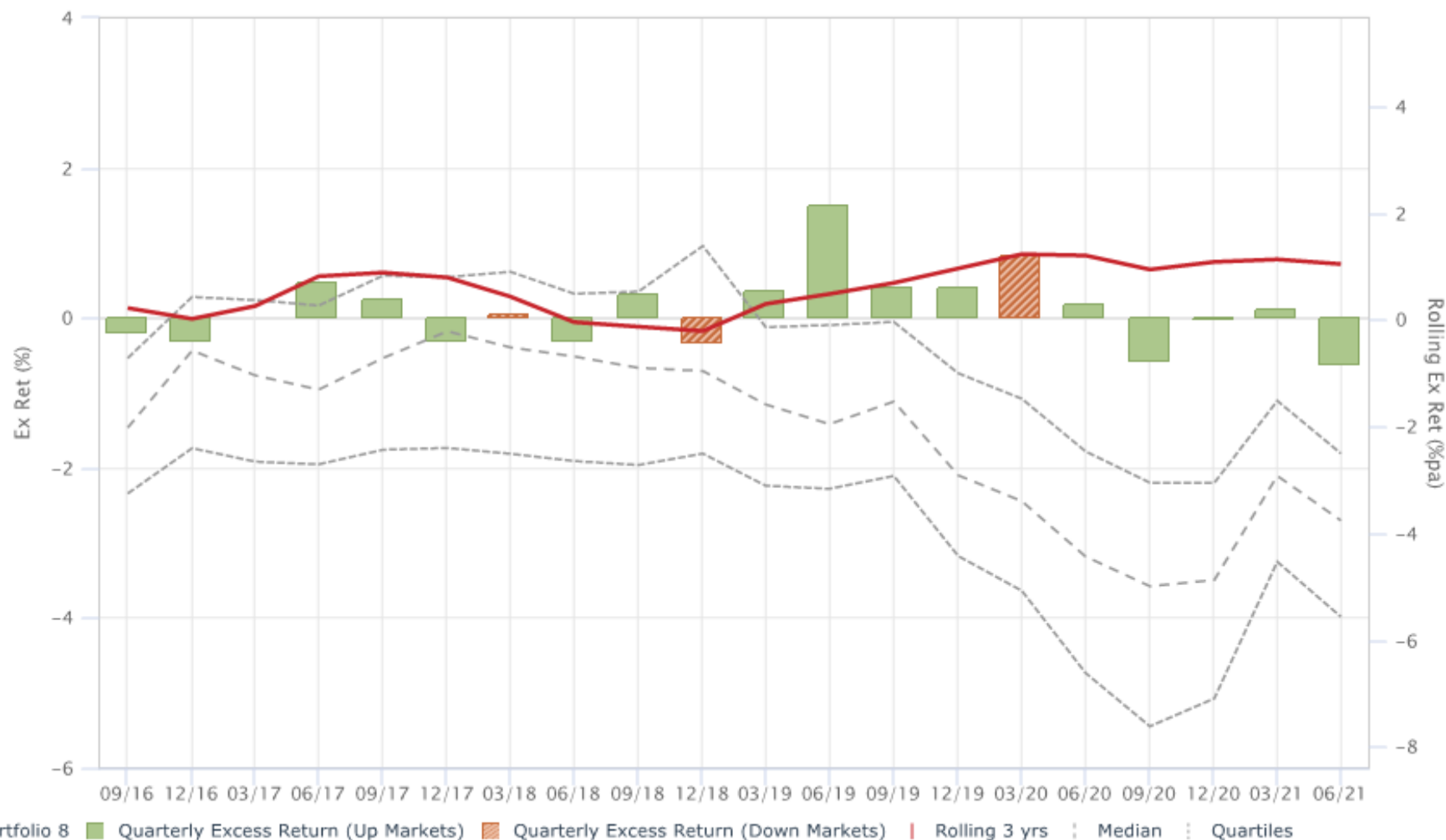


PORTFOLIO 8

QUARTERLY EXCESS RETURN

50% Vanguard/25% WF /25% Invesco

Quarterly Excess Return vs. 50% Van MC BM/25% RUMCG/25% RUMCV (Benchmark) with rolling 3 yr line in \$US (after fees) over 5 yrs ending June-21
 Comparison with the Mutual Fund US Equity Mid Cap Core universe

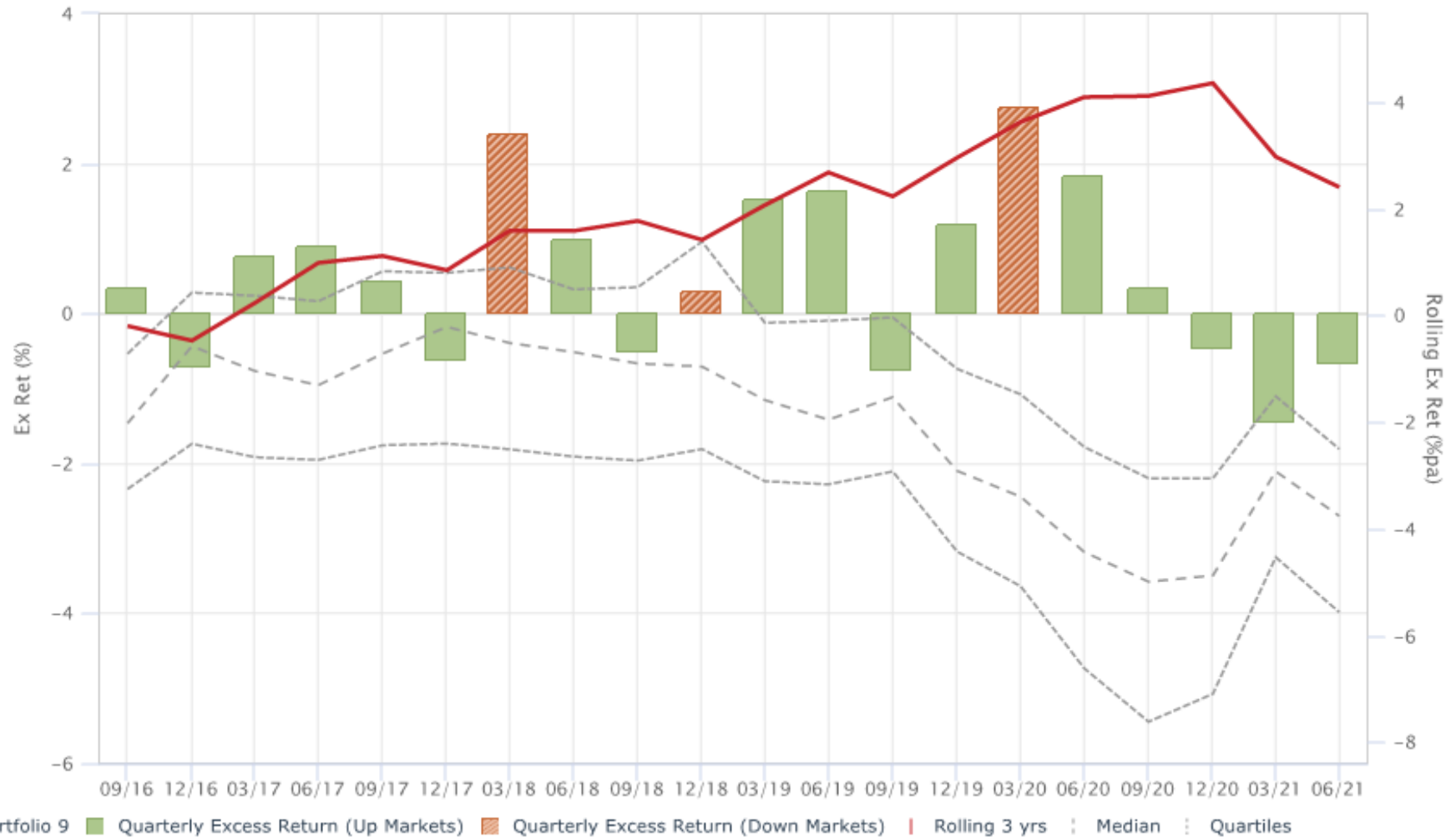


PORTFOLIO 9

QUARTERLY EXCESS RETURN

50% Vanguard/25% WF / 25% Kayne

Quarterly Excess Return vs. 50% Van MC BM/25% RUMCG/25% RUMCV (Benchmark) with rolling 3 yr line in \$US (after fees) over 5 yrs ending June-21
 Comparison with the Mutual Fund US Equity Mid Cap Core universe



DCP MID CAP STOCK FUND

ROLLING 3-YEAR PERFORMANCE RANKINGS

Rolling 3 yr Performance characteristics vs. 50% Vanguard Mid Cap Benchmark / 25% Russ MCG / 25% Russ MCV (Benchmark) in \$US (after fees) over 5 yrs ending June-21
Comparison with the Mutual Fund US Equity Mid Cap Core universe (Percentile Ranking) (quarterly calculations)

	Managers	1st Quartile		2nd Quartile		3rd Quartile		4th Quartile		Average Percentile Rank	Outperform	
		No.	%	No.	%	No.	%	No.	%		No.	%
Portfolio 1	Cer / BR	18	90.0	2	10.0	0	0.0	0	0.0	12	18	90
Portfolio 2	Cer / Inv	13	65.0	6	30.0	1	5.0	0	0.0	20	17	85
Portfolio 3	Cer / KAR	15	75.0	4	20.0	1	5.0	0	0.0	14	17	85
Portfolio 4	MFS / BR	17	85.0	3	15.0	0	0.0	0	0.0	13	19	95
Portfolio 5	MFS / Inv	12	60.0	8	40.0	0	0.0	0	0.0	21	14	70
Portfolio 6	MFS / KAR	15	75.0	4	20.0	1	5.0	0	0.0	13	17	85
Portfolio 7	WF / BR	18	90.0	2	10.0	0	0.0	0	0.0	10	20	100
Portfolio 8	WF / Inv	13	65.0	7	35.0	0	0.0	0	0.0	18	17	85
Portfolio 9	WF / KAR	18	90.0	2	10.0	0	0.0	0	0.0	11	18	90
DCP Mid Cap BM		11	55.0	9	45.0	0	0.0	0	0.0	23	20	0

- On a rolling 3-year basis, all portfolios consistently outperformed the median and the benchmark.
- The 3 portfolios with Invesco (MCG) were the only ones to not rank in the 1st quartile at least 75% of the time.
- No portfolios ranked in the bottom quartile on a rolling 3-year basis, and only ranked below the median over a maximum of 1 quarter.

The benchmark result for Number Outperform represents the total number of observations in the period.

DCP MID CAP STOCK FUND

QUARTERLY UP / DOWN MARKET ANALYSIS

Performance characteristics vs. 50% Vanguard Mid Cap Benchmark / 25% Russ MCG / 25% Russ MCV (Benchmark) in \$US (after fees) over 5 yrs ending June-21
Comparison with the Mutual Fund US Equity Mid Cap Core universe (Percentile Ranking) (quarterly calculations)

	Managers	Up Markets			Down Markets			All Markets				
		Outperform		Excess (Av) (%pq)	Outperform		Excess (Av) (%pq)	Outperform		Excess (Av) (%pq)	Outperform (Av) (%pq)	Underperform (Av) (%pq)
		No.	%		No.	%		No.	%			
Portfolio 1	Cer / BR	12	55	0.2	4	67	0.4	16	57	0.2	0.8	-0.5
Portfolio 2	Cer / Inv	13	59	0.1	3	50	0.2	16	57	0.1	0.5	-0.4
Portfolio 3	Cer / KAR	10	45	0.3	4	67	0.8	14	50	0.4	1.4	-0.6
Portfolio 4	MFS / BR	13	59	0.2	3	50	0.5	16	57	0.3	0.8	-0.5
Portfolio 5	MFS / Inv	14	64	0.1	4	67	0.3	18	64	0.1	0.5	-0.5
Portfolio 6	MFS / KAR	12	55	0.2	4	67	1.0	16	57	0.4	1.1	-0.6
Portfolio 7	WF / BR	12	55	0.2	5	83	0.5	17	61	0.3	0.8	-0.4
Portfolio 8	WF / Inv	12	55	0.1	5	83	0.4	17	61	0.2	0.5	-0.4
Portfolio 9	WF / KAR	13	59	0.3	5	83	1.0	18	64	0.4	1.0	-0.6
DCP Mid Cap BM		22	0	0.0	6	0	0.0	28	0	0.0	na	na
Group Statistics												
Upper Quartile		10	45	-0.2	3	50	-0.3	12	43	-0.3	2.6	-1.9
Median		8	36	-0.5	2	33	-1.3	11	39	-0.6	1.9	-2.1
Lower Quartile		7	32	-0.8	1	17	-2.1	9	32	-0.9	1.6	-2.5
Number		69	69	69	69	69	69	69	69	69	69	69

- Over the trailing 7-year period, all portfolios, with the exception of Portfolio 3 (Ceredex & Kayne), have outperformed in the majority of markets.
- All portfolios outperformed in at least half of the down markets, with the Wells Fargo portfolios outperforming most consistently.

The benchmark results represent the total number of up markets, down markets and observations in the period.

UNDERLYING MANAGER EXCESS RETURN CORRELATION

Correlation of Excess Returns vs. Russell Midcap in \$US (after fees) over 7 yrs ending June-21 (quarterly calculations)

	Ceredex	MFS	WF	BlackRock	Invesco	Kayne
Ceredex		0.71	0.67	-0.62	-0.77	-0.59
MFS	-0.3		0.84	-0.69	-0.74	-0.76
WF	-0.4	-0.2		-0.73	-0.73	-0.81
BlackRock	-3.5	-3.0	-3.4		0.90	0.84
Invesco	-3.8	-3.0	-3.2	-0.2		0.82
Kayne	-3.6	-3.2	-3.7	-0.4	-0.4	

- Relative to the mid cap core benchmark, combinations of Invesco/Ceredex and Kayne/Wells Fargo showed the most risk reduction as highlighted above.
- Overall, all portfolio combinations show strong diversification benefits.

Notes:

Correlation is shown in the right hand side of the table.

Risk Reduction is shown in the left hand side of the table.





Risk Reduction is defined as the reduction in tracking error from diversification when using a 50:50 mix of the two managers.

APPENDIX

MANAGER PROFILES FOR MERCER RATED STRATEGIES

MID CAP VALUE EQUITY

CEREDEX PROFILE

Firm	
Idea Generation 	Ceredex's collaborative approach, sensible and disciplined investment process, and robust fundamental research contribute to strong idea generation. The strategy further benefits from the experience and insights of portfolio manager Don Wordell.
Portfolio Construction 	Portfolio construction emphasizes the team's strength of stock selection, with a deliberate approach to sizing positions based on risk/reward and underlying conviction.
Implementation 	Mercer does not believe asset size has impaired portfolio implementation or the team's ability to invest in its best ideas.
Business Management 	Ceredex operates as an autonomous investment boutique within Virtus Investment Partners (VIP) and employs a reasonable incentive/remuneration structure that keeps the team motivated.
Overall A	Mercer research believes Don Wordell's portfolio management experience, insights, impressive knowledge of companies and industries, as well as the disciplined investment approach, are competitive advantages. The strategy also benefits from a well-resourced and stable team of analysts and seasoned portfolio managers who add differentiated viewpoints and contribute to a collaborative working dynamic; ensuring that attractively valued, dividend-paying companies with positive fundamental catalysts are purchased. Wordell constructs portfolios and implements ideas in a thoughtful manner, and the team's approach to assessing risk is comprehensive.

DCP MID CAP EQUITY FINALIST SEARCH MANAGER PROFILES

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Mercer does not formally rate the MFS Mid Cap Value, Wells Fargo Special U.S. Mid Cap Value Equity, BlackRock Fundamental US Mid Cap Growth Equity, Invesco Mid Cap Growth or Kayne Mid Cap Sustainable Growth strategies.

MERCER RESEARCH RATINGS SCALE

A

Strategies assessed as having “**above average**” prospects of outperformance

B+

Strategies assessed as having “**above average**” prospects of outperformance, but with some reservations.

B

Strategies assessed as having “**average**” prospects of outperformance

C

Strategies assessed as having “**below average**” prospects of outperformance

R

The **R rating** is applied in two situations:

1. Mercer has carried out some research, but has not completed its full investment strategy research process
2. Mercer has in the past carried out its full investment strategy research process on the strategy, but we are no longer maintaining full research coverage

N

No rating, strategies not currently rated by Mercer

W

Watch: where there is some uncertainty about a rating that we do not expect to be resolved soon, but consider it unlikely that it will lead to a rating change

T

Tracking error: potential for high tracking error or high volatility

P

Provisional rating: where there is uncertainty about a rating that we expect to resolve quickly

Please see the Guide to Mercer’s Investment Strategy Ratings <https://www.mercer.com/content/dam/mercer/attachments/private/nurture-cycle/gl-2020-wealth-guide-to-mercers-investment-strategy-research-ratings-mercer.pdf>

PERFORMANCE NOTES

PERFORMANCE NOTES

Mid Cap Value Equity

- **Ceredex (Incumbent)**: Mutual Fund I share class with an expense ratio of 1.04%.
- **MFS Investment Management (Incumbent)**: Composite performance net of 0.50% fee.
- **Wells Fargo**: Composite performance net of 0.47% fee.

Mid Cap Growth Equity

- **BlackRock**: Composite performance net of 0.51% fee.
- **Invesco**: Composite performance net of 0.46% fee.
- **Kayne**: Composite performance net of 0.60% fee.

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