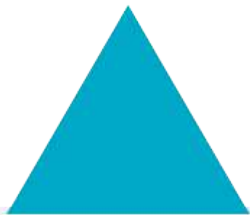


City of Los Angeles
Deferred Compensation Plan

Performance Evaluation Report

Third Quarter 2019





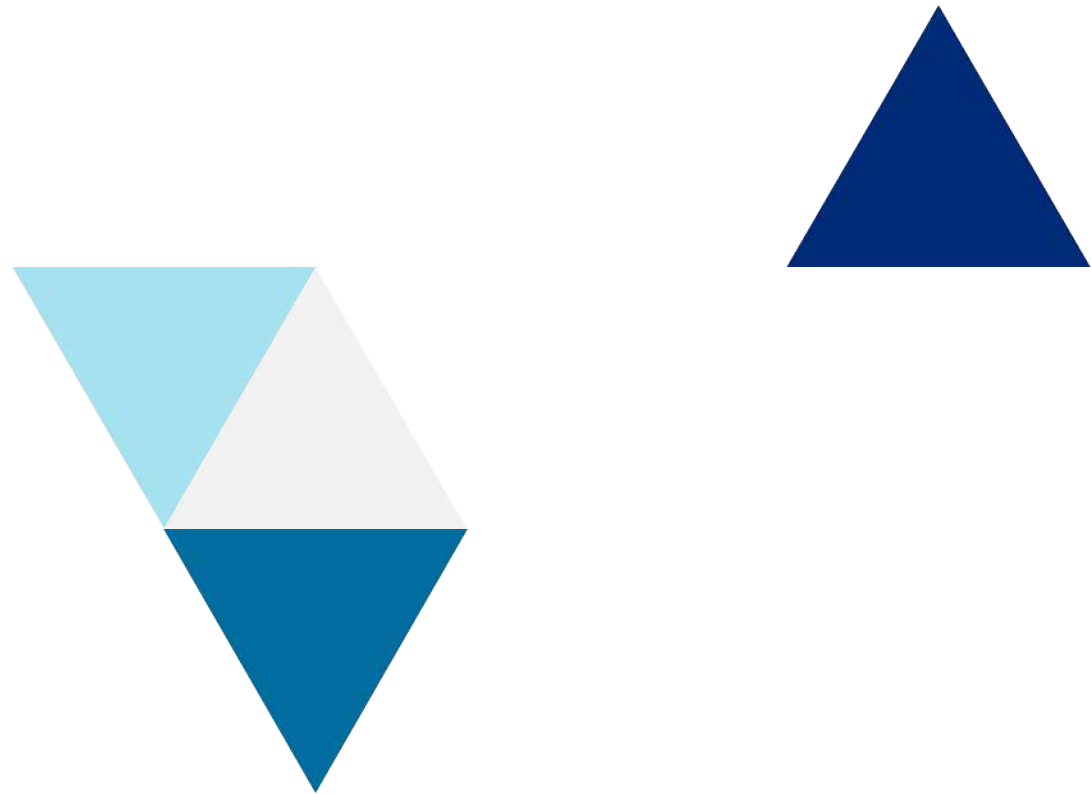
Market Environment..... 1

Summary..... 14

Fund Profiles..... 31

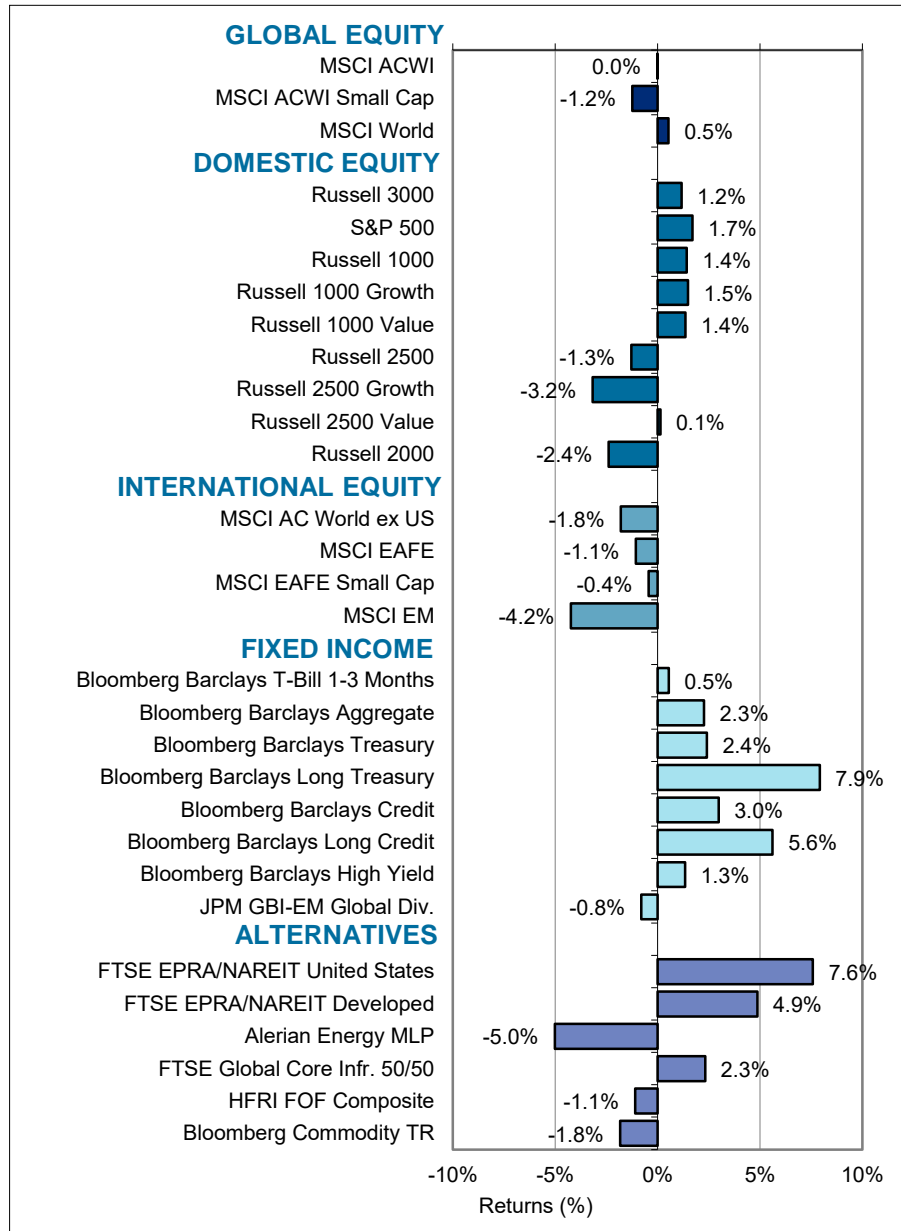
Disclaimer..... 79

Market Environment



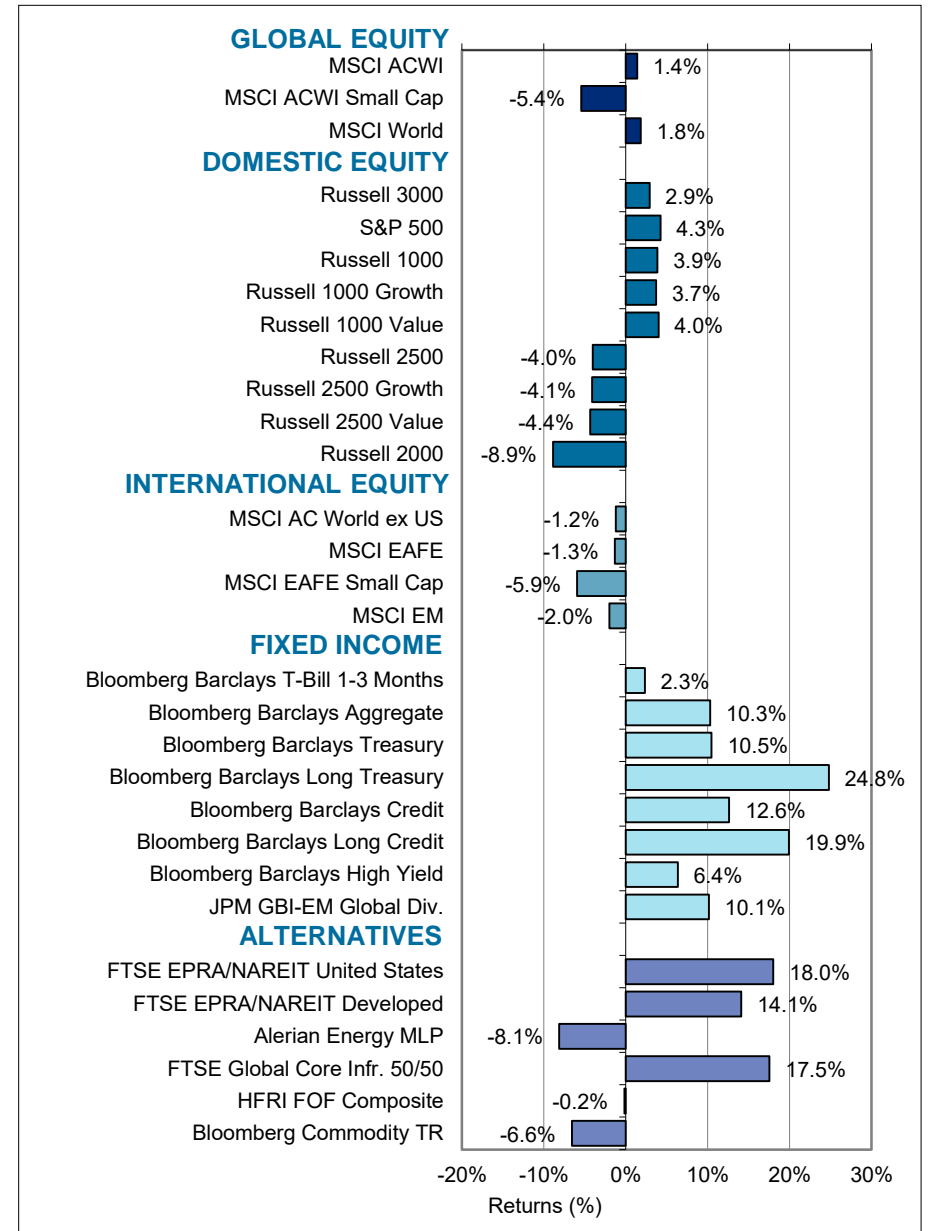
PERFORMANCE SUMMARY

Market Performance Third Quarter 2019



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

Market Performance 1-Year



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

PERFORMANCE DRIVERS

1. Global growth slowdown continues

- Manufacturing is in a mild recession across the globe. Service indicators are reasonably stable, but have started to show some signs of weakness.
- The weakness in manufacturing and business investment is currently being offset by strong consumption spending, which has been underpinned by solid job and wage growth, and supportive monetary policy.
- There are concerns that the downturn could become more broad-based and start affecting employment growth as corporate profits come under pressure.
- **Mercer View:** We expect the global economy to stabilize and recover toward trend as the recent loosening in financial conditions should offset the uncertainty over trade. However, the risks of a global recession appear to be rising.

2. The Fed cut rates twice

- The Fed cut rates by 25 bps in its July and September meetings, citing concerns over the global growth slowdown and below-target inflation. The median dot in the “dot-plot” suggests no additional cuts, although 8 of 17 voting members are projecting at least one more cut by the end of 2020.
- The bond market continues to be more dovish than the Fed, pricing three additional rate cuts by the end of 2020.
- **Mercer View:** The Fed has clearly become more dovish in 2019 as growth has shown signs of weakness and inflation has shown few signs of accelerating. Nevertheless, the number of cuts priced by the bond market seems unlikely absent further deterioration in the macro outlook.

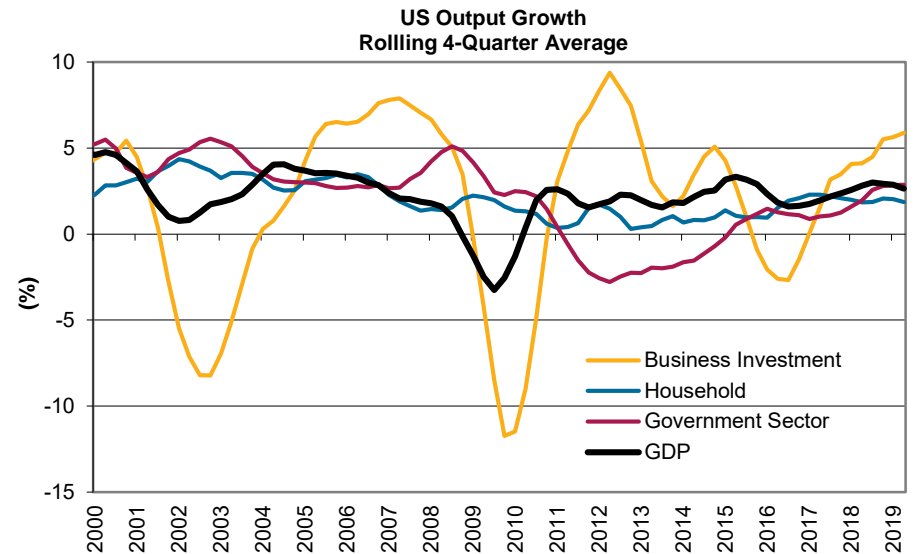
3. Trade tensions and geopolitical risks continue to cause uncertainty

- House Speaker Pelosi has announced an impeachment inquiry into President Trump. The Senate is unlikely to vote to remove the President, which argues for a limited impact on markets. However, it could have implications for the 2020 election.
- Trade remains a key risk and developments in the US-China trade negotiations continue to move markets. As we move closer to US elections in 2020, a major agreement seems unlikely, but we may see a short-term deal.
- The UK is currently scheduled to leave the EU on October 31st. Parliament has legislated that PM Johnson must request an extension if a deal is not reached, but a “no-deal” Brexit remains a risk.
- **Mercer View:** Geopolitical risks remain elevated, and continue to be a source of volatility and downside risk.

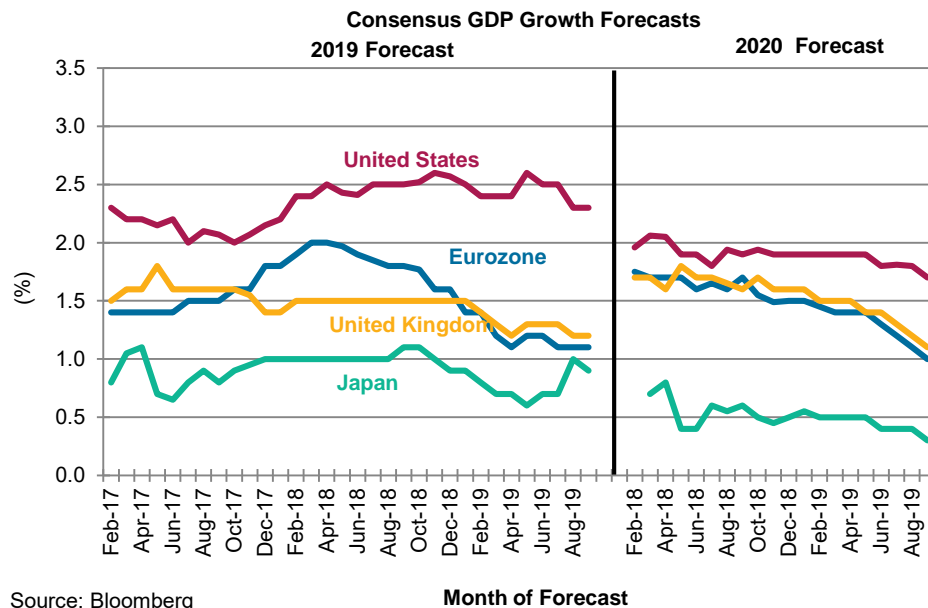
ECONOMIC FUNDAMENTALS

GROWTH IS SOFTENING, BUT SHOULD STABILIZE DUE TO CENTRAL BANK EASING

- US economic growth remains moderate, with weakness in manufacturing being offset by solid personal consumption. The concern is that manufacturing weakness and weaker profit margins could begin to weigh on employment.
- Growth forecasts for the Eurozone have declined significantly due to weakness in manufacturing. The ECB has limited ability to stimulate, and a 'no deal' Brexit remains a risk.
- Emerging market central banks have begun to ease, although the uncertain trade situation continues to weigh on market sentiment.



Source: Bureau of Economic Analysis



Source: Bloomberg

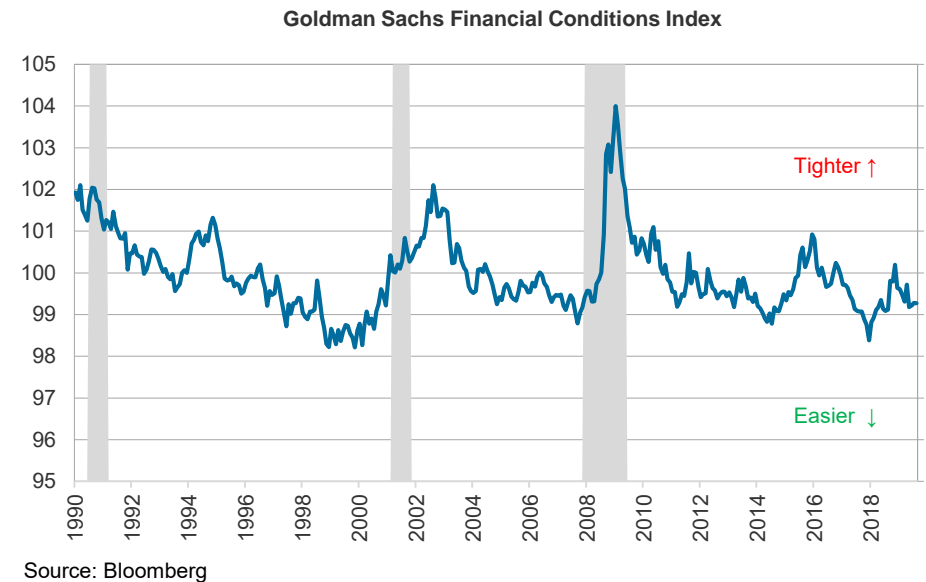
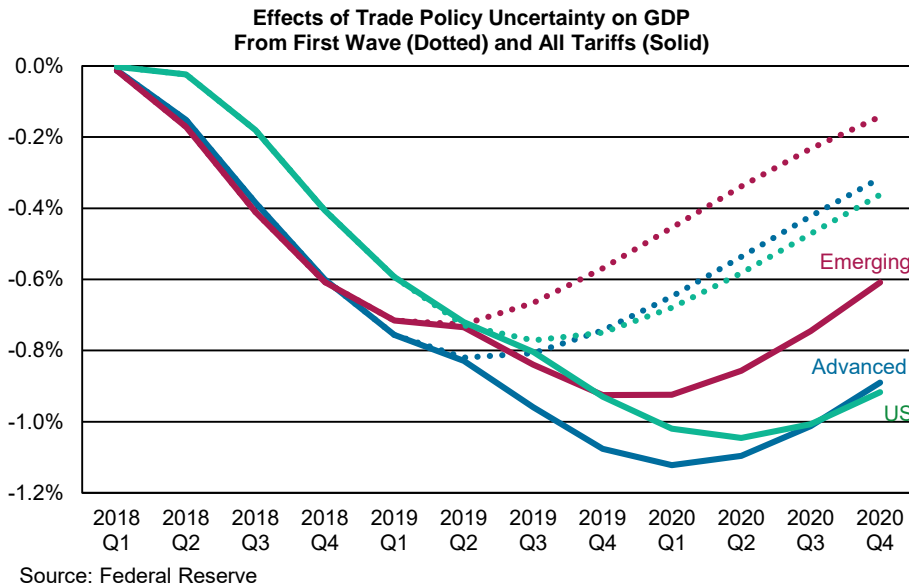
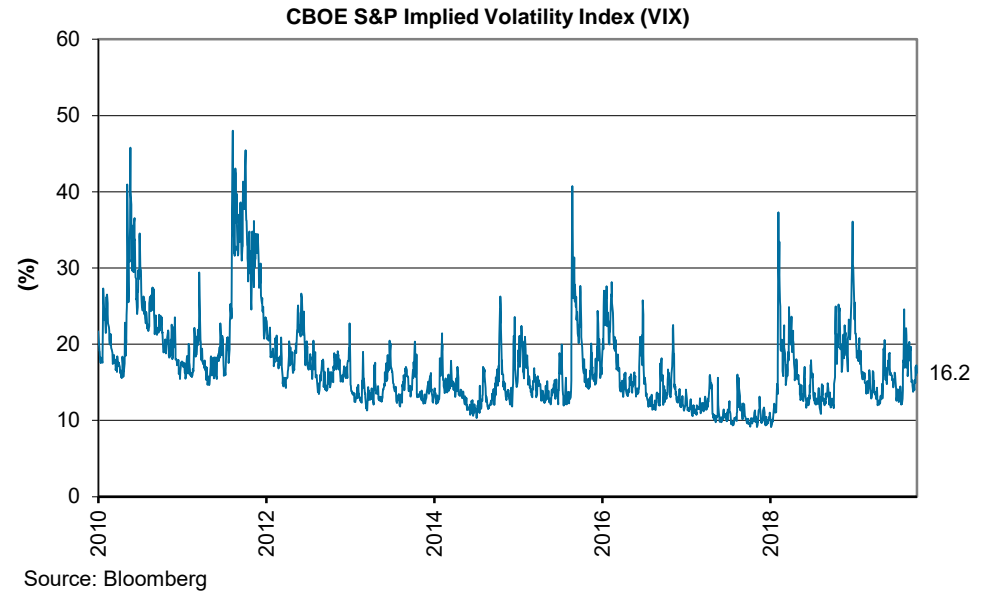


Source: Bloomberg

RISK FACTORS

TRADE CONCERNS REMAIN A KEY RISK

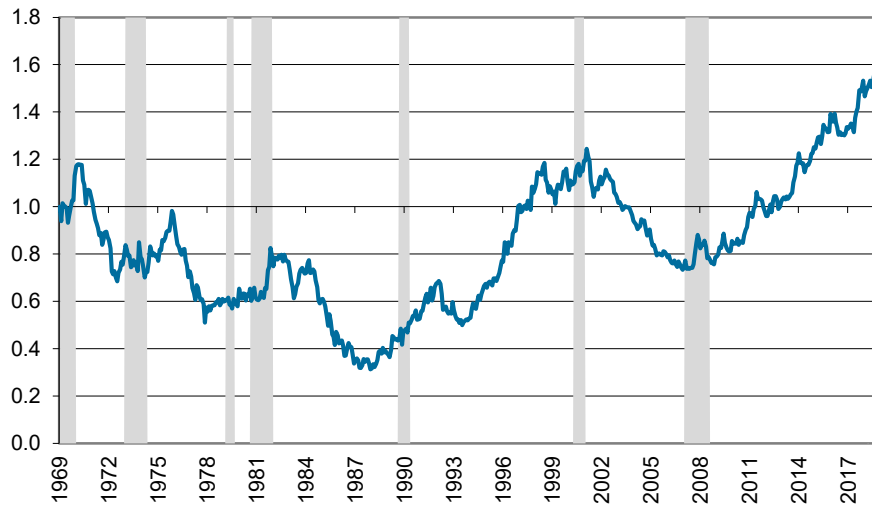
- Financial conditions eased somewhat during the quarter as interest rates fell. Spreads and equity valuations ended the quarter mostly unchanged. Bond yields finished the quarter slightly below Q2 levels.
- The VIX index moved slightly higher during the quarter, especially during August as renewed trade tensions surfaced.
- Trade relations, particularly between the US and China, continue to be the key risk for the global economy. Brexit negotiations also present risks, primarily for European economies.



REGIONAL EQUITY RETURNS EMERGING MARKETS CONTINUE TO STRUGGLE

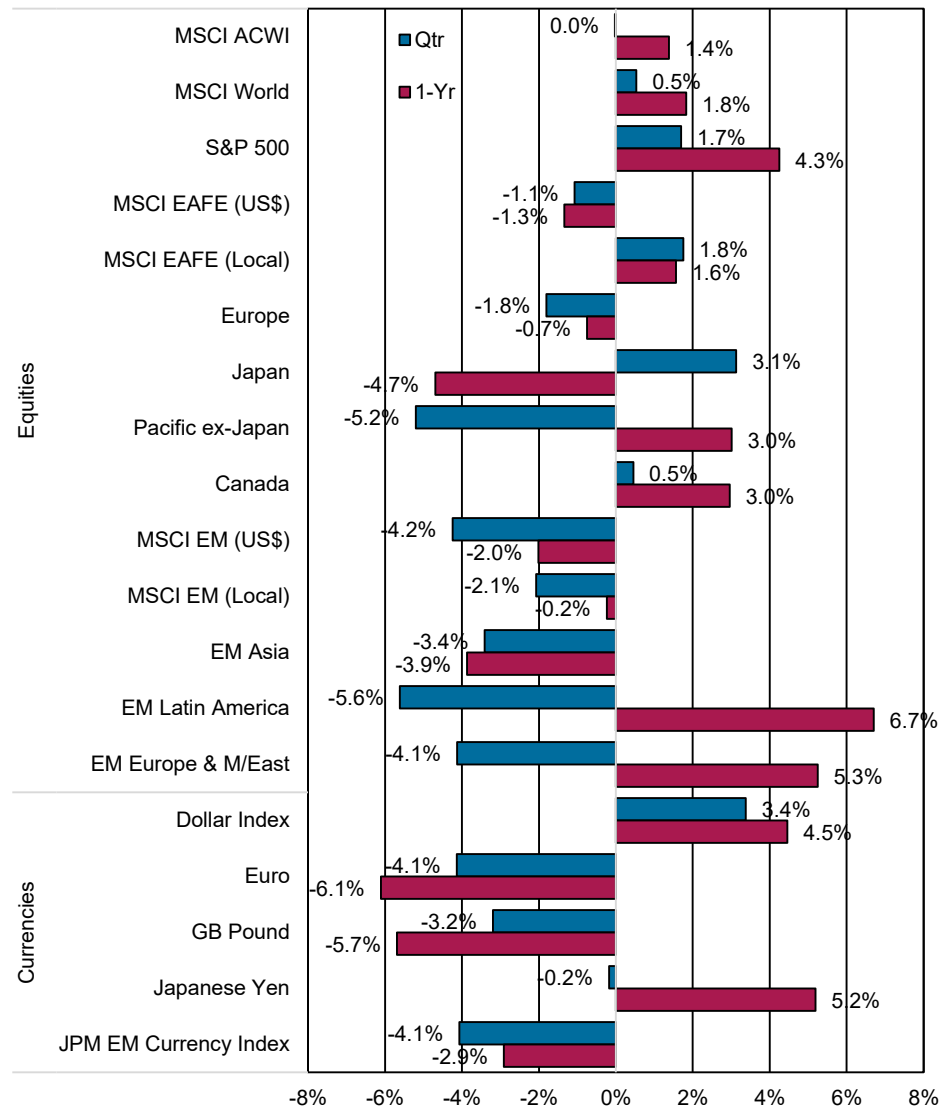
- Global equities were flat during the quarter as easier monetary policy generally offset trade and growth concerns.
- US markets outperformed, as the S&P 500 returned 1.7% in Q3. US stocks have returned 4.3% over the past 1-year.
- International developed stocks declined 1.1% during the quarter and 1.3% over the past year. A stronger dollar has weighed on returns for US investors.
- Emerging market equities declined 4.2% in Q3, lagging developed markets by 470 bps on slowing global growth and trade concerns.

Ratio of MSCI US to MSCI EAFE



Source: Datastream

Global Performance

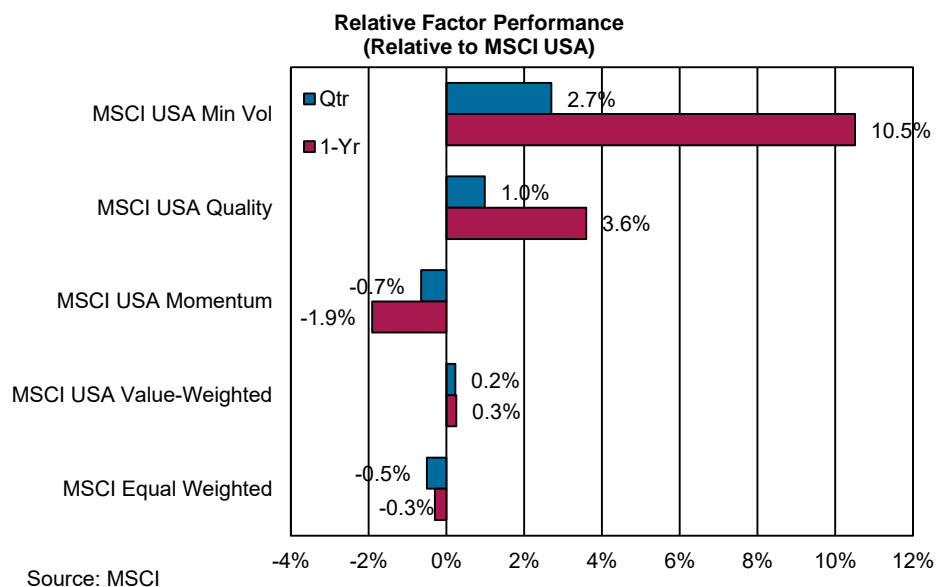
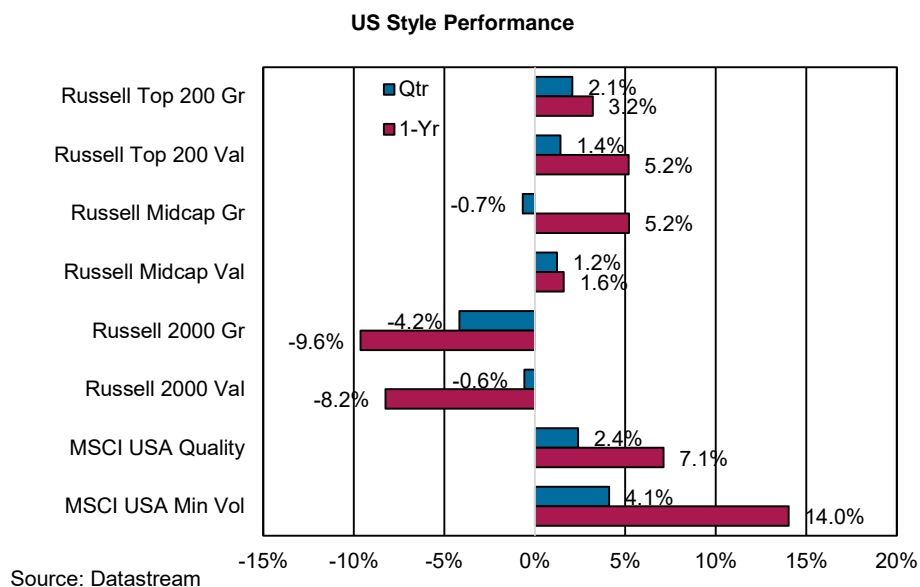
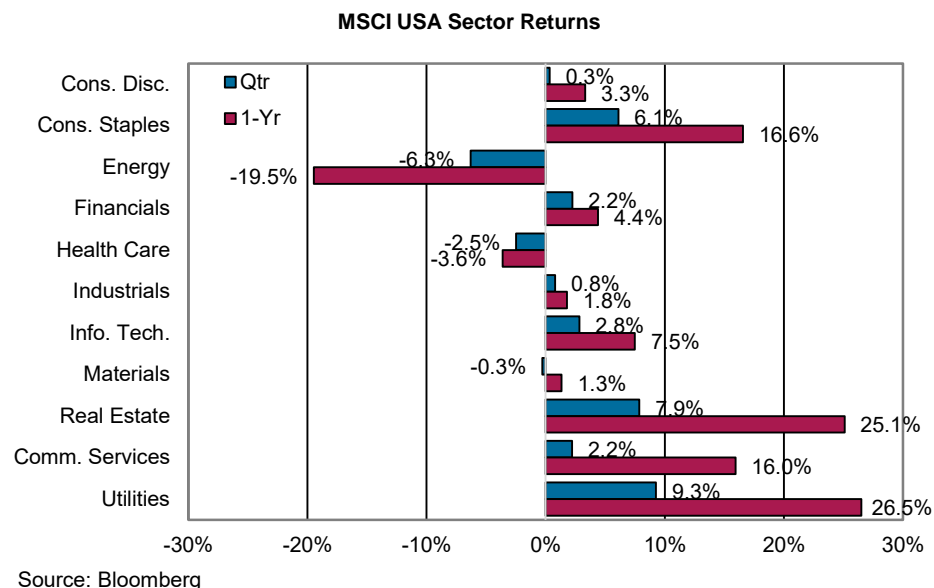


Source: Bloomberg, Datastream

US EQUITY FACTOR AND SECTOR RETURNS

LOW VOLATILITY AND QUALITY STOCKS OUTPERFORM

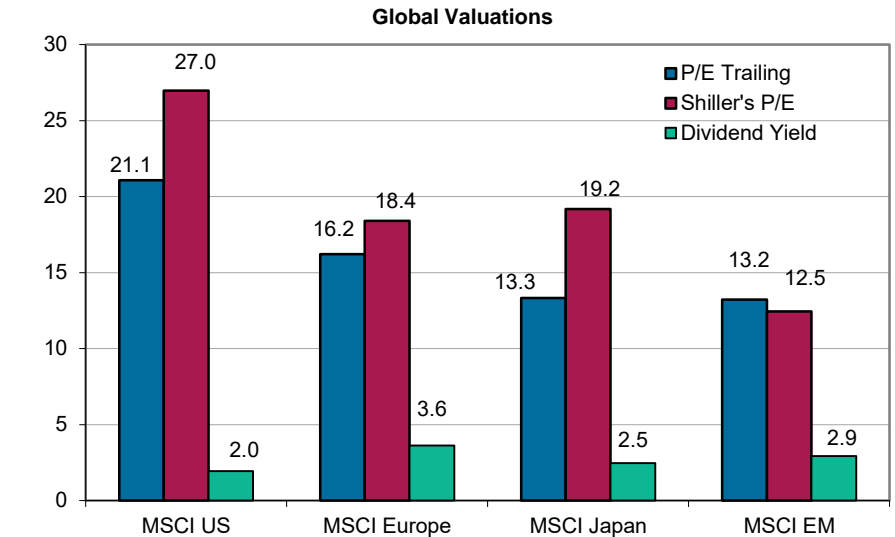
- Style performance was mixed during the quarter as value outperformed among small- and mid-caps, but growth stocks outperformed within large caps. Utilities were the best performing sector, returning 9.3%.
- Large-cap stocks continued to outperform mid- and small-cap stocks during Q3.
- Low volatility and quality stocks outperformed the broad market during the quarter, while momentum stocks lagged. Over the past year, low volatility stocks have outperformed the broad market by over 10 percentage points.



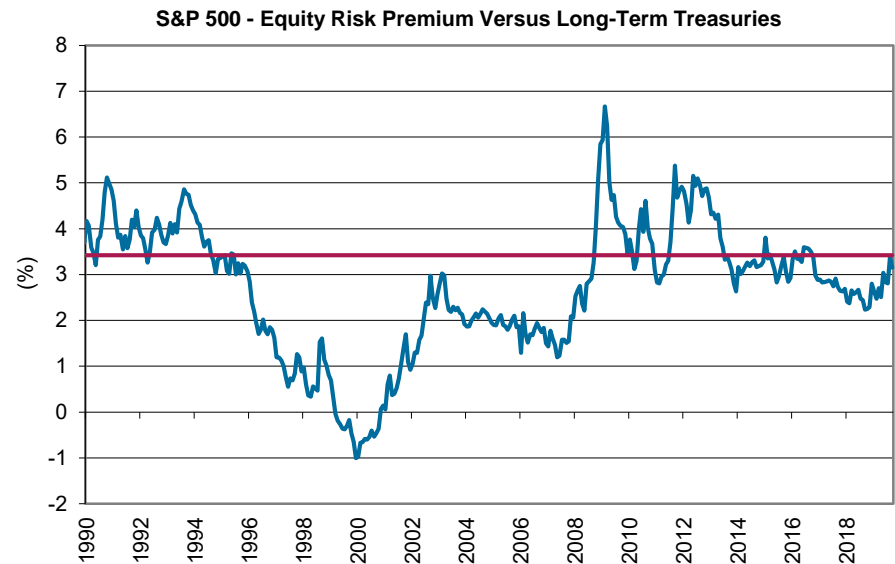
EQUITY VALUATIONS

VALUATIONS MOSTLY UNCHANGED

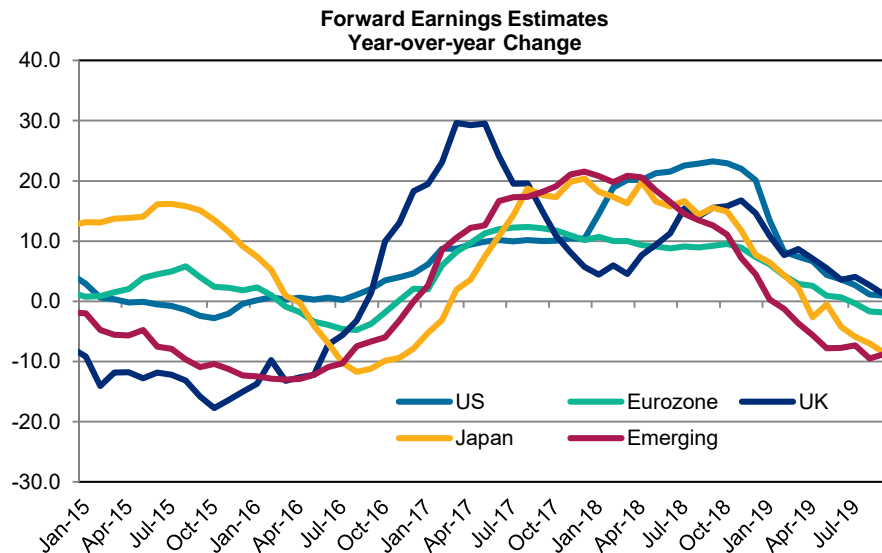
- The market gains during the quarter slightly outpaced earnings, lifting the P/E ratio on the MSCI US from 20.9x to 21.1x. Our estimate of the equity risk premium over long-term Treasuries rose 32 bps to 3.15% due to the decline in long-term rates.
- International developed stocks remain more reasonably valued, although they face a more challenging macro environment.
- Emerging markets have better valuations and arguably better earnings prospects than developed markets. However, those factors continue to be obscured by the uncertainty surrounding trade.



Source: Bloomberg, Datastream, Mercer



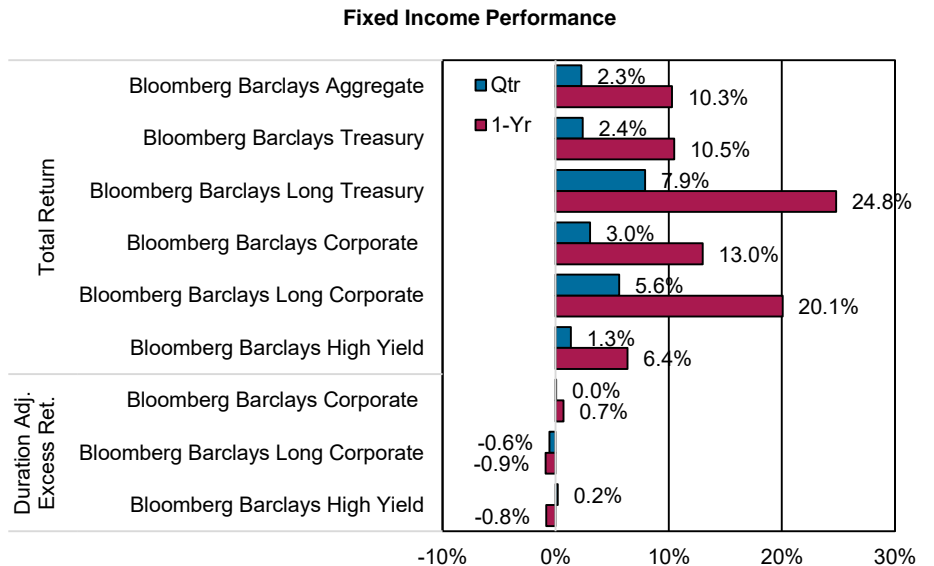
Source: MSCI, Datastream, Mercer



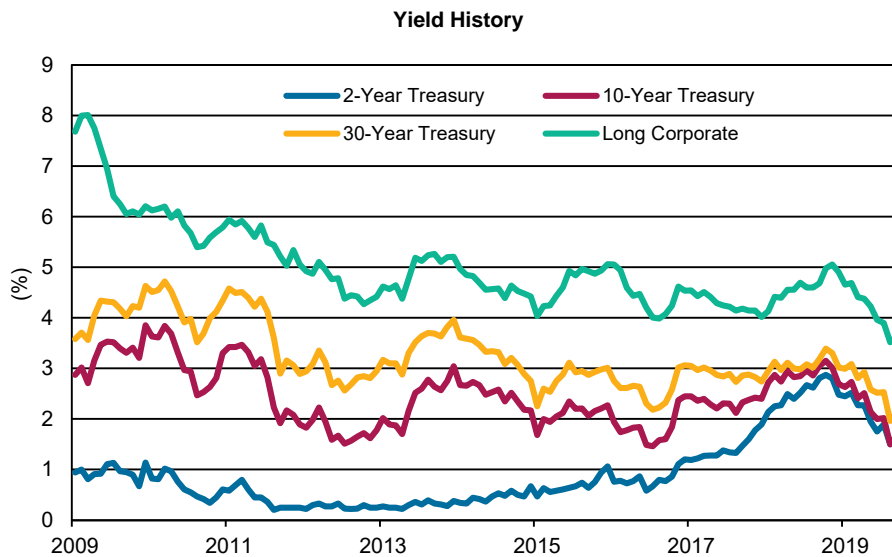
Source: Datastream

INTEREST RATES AND FIXED INCOME FIXED INCOME PERFORMED WELL AS RATES DECLINED

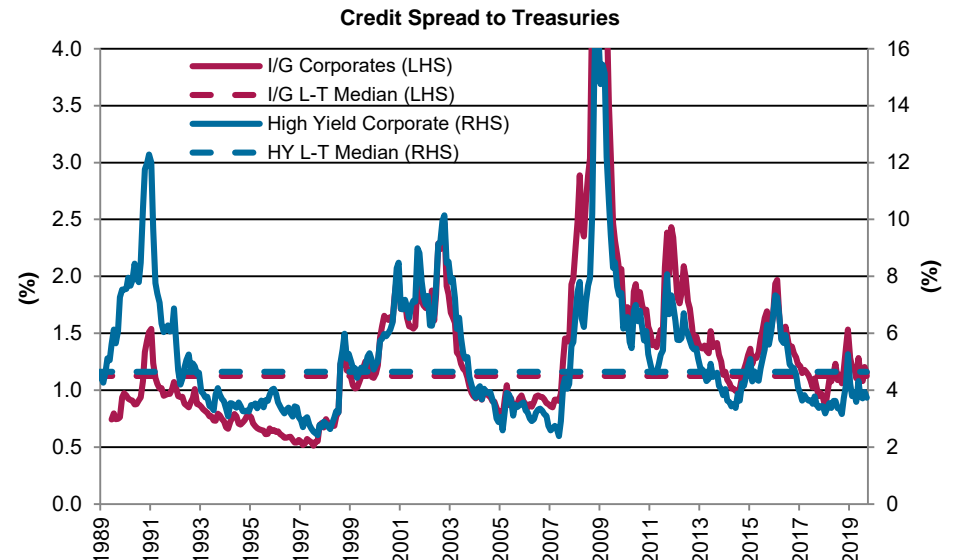
- The Bloomberg Barclays Aggregate returned 2.3% in Q3 and is now up 10.3% over the past year. Interest rates declined in August as renewed trade tensions and weaker growth drove investors to price more monetary easing. Long Treasuries have gained almost 25% over the past year.
- Investment-grade corporate bond spreads were unchanged during the quarter at 115 bps, slightly above their long-term median level.
- High yield bonds gained 1.3% during the quarter as yields declined by 22 bps. Credit spreads narrowed by 3 bps during the quarter.



Source: Bloomberg, Datastream



Source: Bloomberg, Federal Reserve

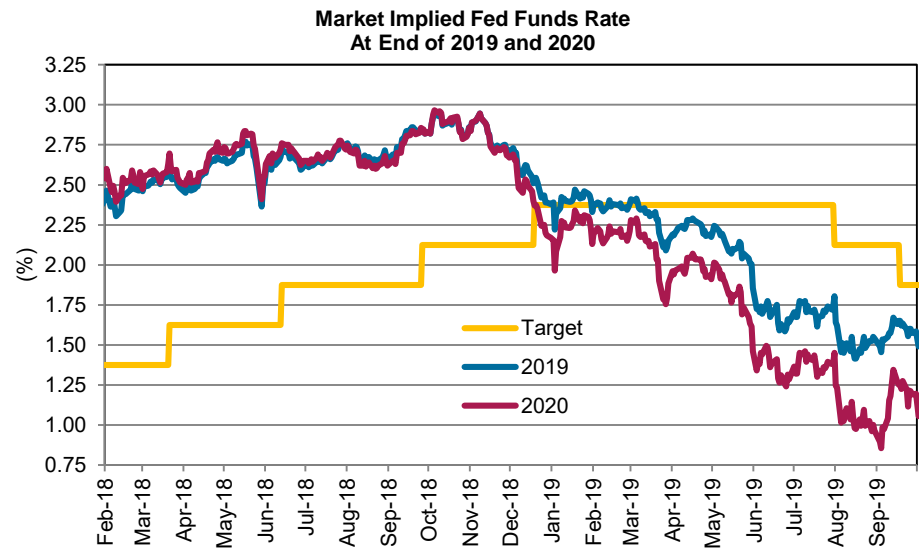


Source: Bloomberg

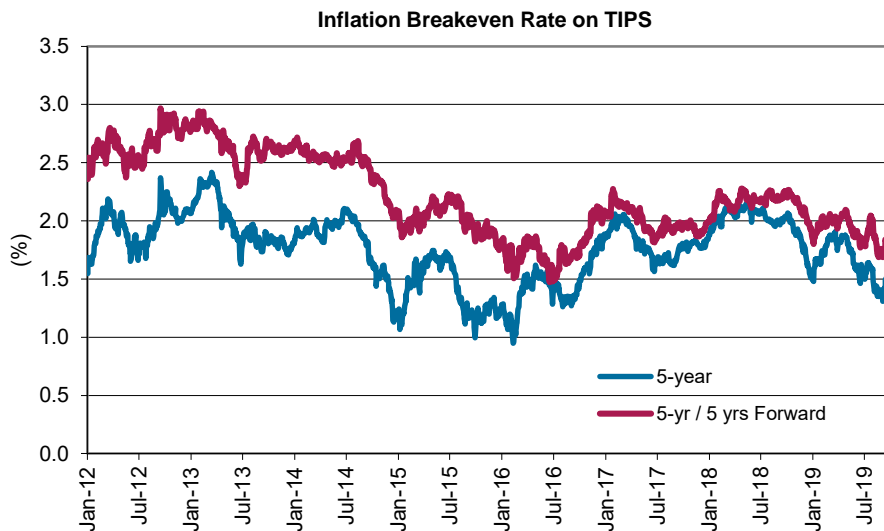
MONETARY POLICY

THE FED CUT RATES

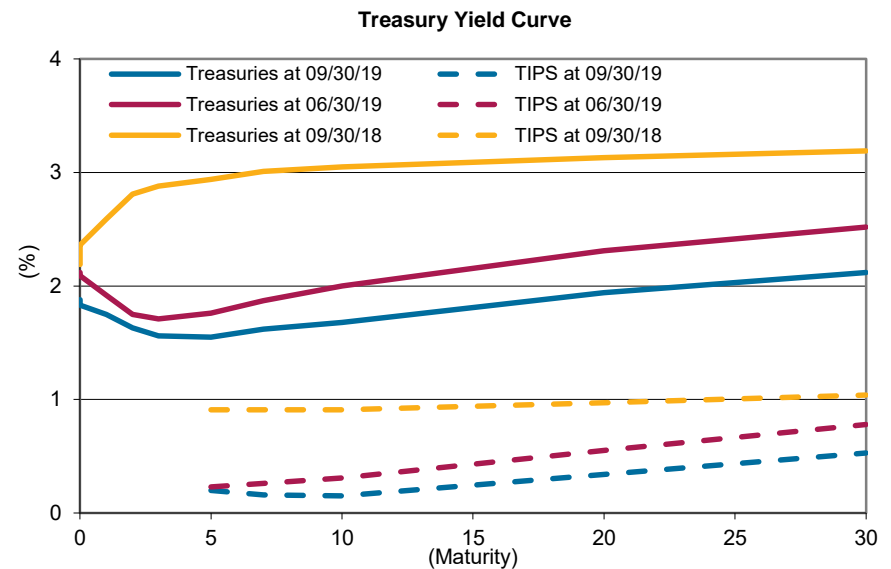
- The Fed cut rates twice during Q3, but signaled uncertainty about additional cuts, with the median voting member projecting that rates will stay at their current level through 2020.
- The bond market continues to suggest a more dovish path for monetary policy, with three additional rate cuts priced through the end of 2020.
- The front end of the yield curve remains inverted. This may not yet signal a recession given the market's expectation that the Fed will cut rates in an attempt to lift inflation and as insurance against slowing growth.



Source: Bloomberg



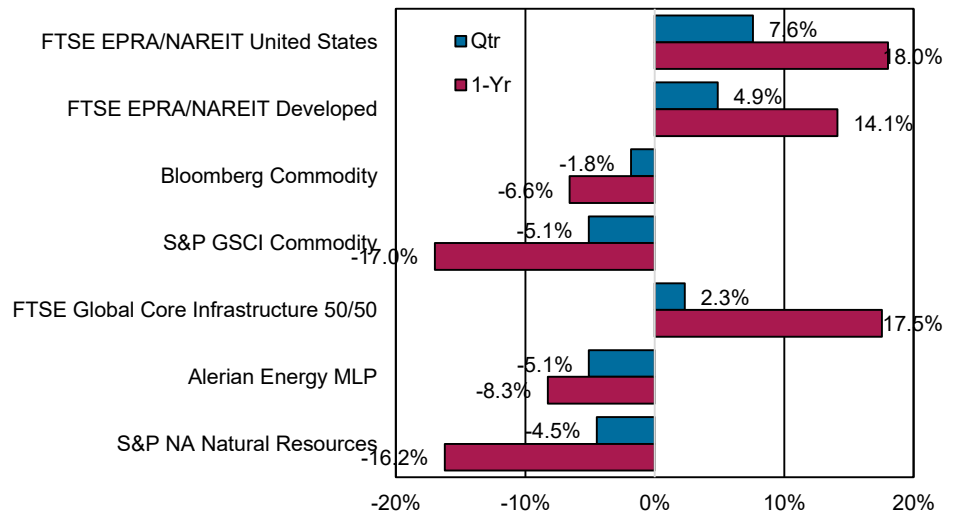
Source: Bloomberg, Mercer



ALTERNATIVE INVESTMENT PERFORMANCE REITS AND INFRASTRUCTURE OUTPERFORM

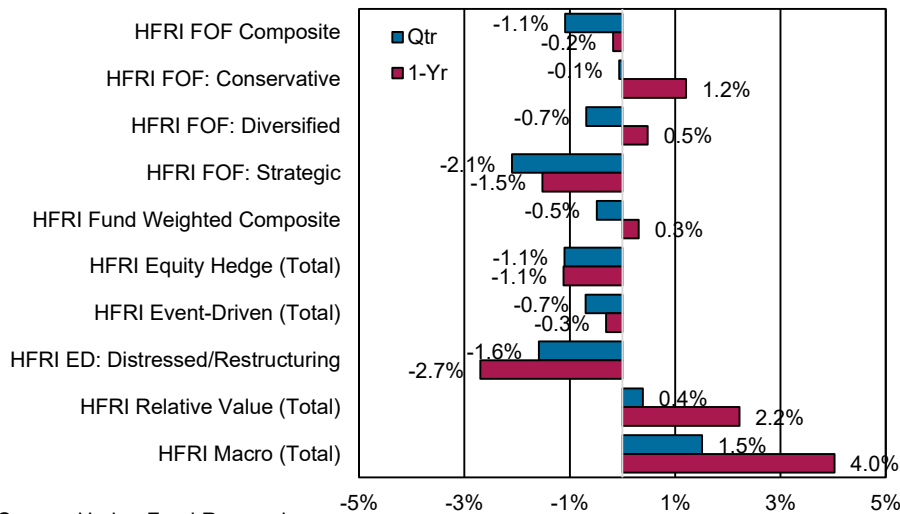
- REITs and infrastructure outperformed the broader market during the quarter as rates fell. Over the past year, REITs and infrastructure have meaningfully outperformed as investors have sought out lower volatility stocks and yield.
- Natural resource stocks declined 4.5% during the quarter, with oil and other commodities declining as global growth slowed.
- Hedge funds declined 1.1% during the quarter.
- Global private equity outperformed global developed stocks by a wide margin over most trailing periods.

Real Asset Performance



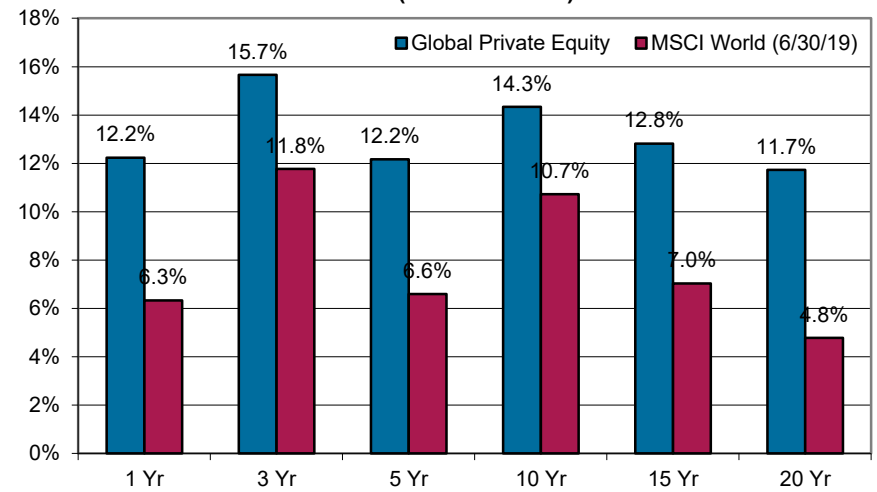
Source: Bloomberg, Datastream

Hedge Fund Performance



Source: Hedge Fund Research

Global Private Equity vs. Global Public Equities
(as of 06/30/2019)



Source: Burgiss, Bloomberg

Mutual Fund Universe

| Domestic Equity | 3Q | YTD | One Year | Three Years | Five Years | Ten Years |
|---|------|------|----------|-------------|------------|-----------|
| Mercer Combined Equity Univ. Median Return | 0.3 | 18.3 | 0.0 | 10.5 | 8.4 | 11.5 |
| Index Performance | | | | | | |
| S&P 500 Index | 1.7 | 20.6 | 4.3 | 13.4 | 10.8 | 13.2 |
| Russell Midcap | 0.5 | 21.9 | 3.2 | 10.7 | 9.1 | 13.1 |
| Russell 2000 | -2.4 | 14.2 | -8.9 | 8.2 | 8.2 | 11.2 |
| Mercer Domestic Equity Univ. Medians | | | | | | |
| Large Cap Value | 1.4 | 16.6 | 1.5 | 10.0 | 7.6 | 10.8 |
| Large Cap Blend | 1.5 | 19.6 | 3.2 | 12.5 | 9.6 | 12.1 |
| Large Cap Growth | -0.3 | 21.0 | 2.2 | 15.6 | 12.0 | 13.7 |
| Mid Cap Value | 0.4 | 16.3 | -3.4 | 6.4 | 6.3 | 10.5 |
| Mid Cap Blend | 0.8 | 19.7 | 0.5 | 8.9 | 7.2 | 11.2 |
| Mid Cap Growth | -1.3 | 23.6 | 3.0 | 14.2 | 10.8 | 13.0 |
| Small Cap Value | -1.0 | 11.9 | -10.4 | 5.0 | 4.7 | 9.7 |
| Small Cap Blend | -1.1 | 14.7 | -7.5 | 7.1 | 6.9 | 10.7 |
| Small Cap Growth | -4.0 | 18.3 | -6.1 | 12.2 | 10.0 | 12.7 |

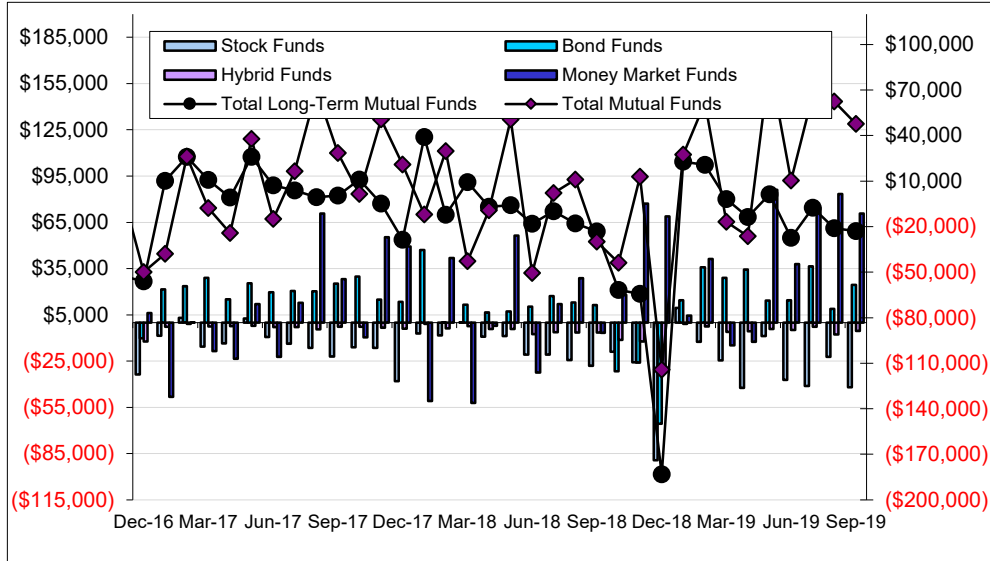
| International Equity | 3Q | YTD | One Year | Three Years | Five Years | Ten Years |
|---|------|------|----------|-------------|------------|-----------|
| Mercer Int'l Eqty. Universe Median Return | -1.5 | 12.2 | -3.1 | 5.5 | 3.3 | 5.2 |
| Index Performance | | | | | | |
| MSCI EAFE | -1.1 | 12.8 | -1.3 | 6.5 | 3.3 | 4.9 |
| MSCI ACWI | 0.0 | 16.2 | 1.4 | 9.7 | 6.7 | 8.3 |
| MSCI World | 0.5 | 17.6 | 1.8 | 10.2 | 7.2 | 9.0 |
| MSCI Emerging | -4.2 | 5.9 | -2.0 | 6.0 | 2.3 | 3.4 |
| Mercer Int'l Equity Universe Medians | | | | | | |
| Europe | -1.9 | 13.5 | -2.2 | 6.3 | 2.9 | 4.7 |
| Emerging Markets | -3.6 | 7.7 | -0.6 | 5.5 | 2.1 | 3.5 |
| Pacific | 2.2 | 10.6 | -5.0 | 6.7 | 5.4 | 5.5 |
| Global Equity | -0.4 | 16.1 | 0.3 | 9.0 | 6.4 | 8.8 |

| Fixed Income | 3Q | YTD | One Year | Three Years | Five Years | Ten Years |
|---|------|------|----------|-------------|------------|-----------|
| Mercer Combined FI Univ. Median Return | 1.4 | 6.5 | 7.2 | 2.7 | 3.1 | 3.7 |
| Index Performance | | | | | | |
| Barclays Aggregate | 2.3 | 8.5 | 10.3 | 2.9 | 3.4 | 3.8 |
| Barclays Gov't/Credit | 2.6 | 9.7 | 11.3 | 3.2 | 3.6 | 3.9 |
| Barclays High Yield | 1.3 | 11.4 | 6.4 | 6.1 | 5.4 | 7.9 |
| Citigroup Non-U.S. Gov't Bond | -0.1 | 5.4 | 6.8 | 0.6 | 1.3 | 1.1 |
| Citigroup 3-Month T-Bill | 0.6 | 1.8 | 2.4 | 1.5 | 1.0 | 0.5 |
| Mercer Fixed Income Universe Medians | | | | | | |
| Core Strategy | 1.9 | 8.3 | 9.1 | 3.0 | 3.2 | 4.0 |
| Short Bond | 0.7 | 3.7 | 4.2 | 2.0 | 1.6 | 1.9 |
| Long Duration Bond | 5.8 | 19.6 | 20.3 | 4.9 | 6.3 | 7.4 |
| High-Yield Bond | 1.3 | 11.1 | 5.8 | 5.4 | 4.4 | 7.0 |
| International Bond | -0.3 | 5.5 | 6.1 | 1.2 | 0.7 | 2.6 |

- Domestic equity funds posted mixed performance during the quarter, as both large cap and mid cap stock funds gained, while small cap stock funds declined. Value stock funds outperformed the growth-oriented funds, across capitalizations. Within the domestic equity market, large cap blend stock funds performed the best, while small cap growth stock funds were the worst performers. Similarly, within International equity funds, performance was mixed, with emerging markets underperforming their developed counterparts. Performance was relatively strong within the fixed income market, with long duration bond funds being the best performing segment within the group, while international bonds being the worst performers.

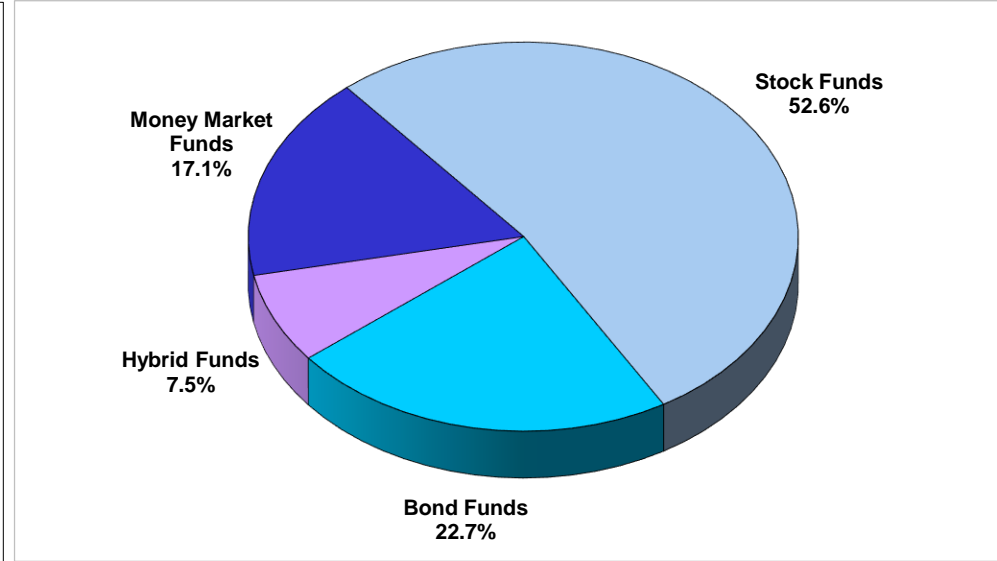
Mutual Fund Environment

Net New Flows (\$Millions)



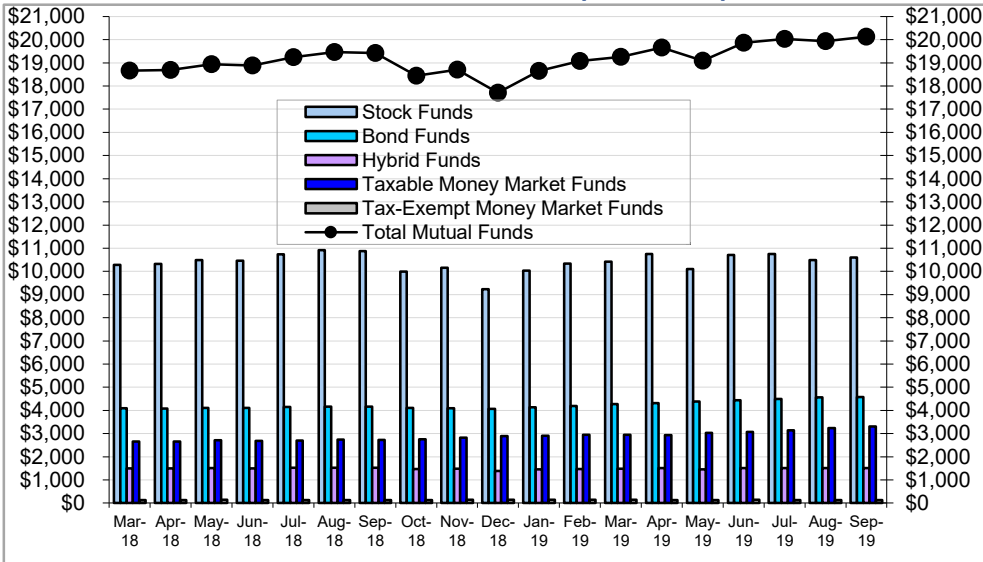
Source: Investment Company Institute

Mutual Fund Asset Allocation



Source: Investment Company Institute

Total Net Assets (\$Billions)

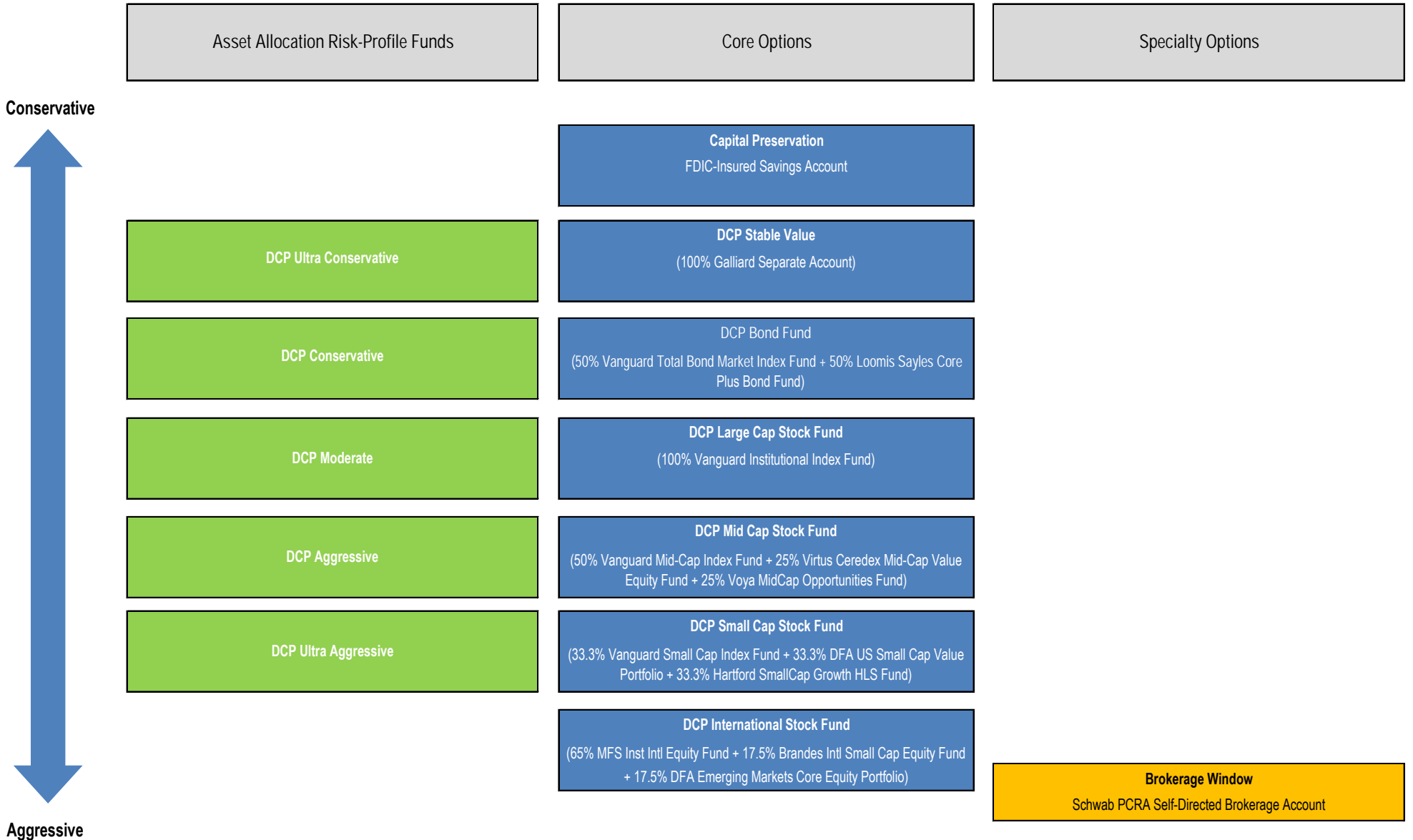


Source: Investment Company Institute

- During the quarter, mutual funds had net inflows of \$176.9 billion. Investors added \$228.6 billion to money market funds and \$69.7 billion to bond funds. Investors withdrew \$105.4 billion from equity funds and \$15.9 billion from hybrid funds.
- Total mutual fund assets increased by 1.3% during the past three months, ending the quarter at \$20.1 trillion.

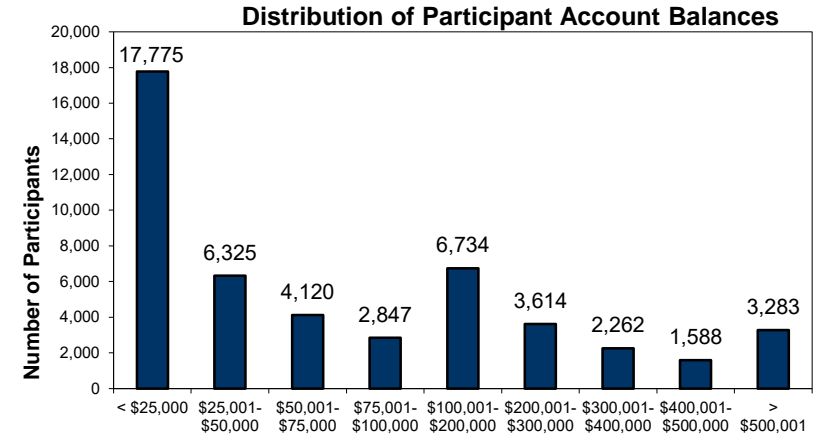
Summary





Plan Statistics:

- At quarter-end, assets (including loans) in the Deferred Compensation Plan (DCP) totaled \$6,891.0 million, increasing \$75.0 million (+1.1%) from \$6,816.0* million reported at the previous quarter-end. The increase is a result of contributions and investment gains. Net contributions (including loan payments) for the quarter totaled \$132.0 million compared to net withdrawals (including loans and other cash flows**) of \$104.3 million. Investment gain totaled \$47.3 million. Assets on loan to participants decreased by \$23,969.



- As of September 30, 2019, there were 48,548 participants with account balances. The average account balance was \$137,816 while the median account balance was \$56,465. The distribution of participant balances is shown to the right: 36.6% of participants had a balance less than \$25,000 and 6.8% had a balance greater than \$500,000.
- The DCP Large Cap Stock Fund held the highest percentage of Plan assets (30.6%), followed by the DCP Stable Value Fund (17.4%), Schwab PCRA Self Directed Brokerage Account (8.5%), Risk-Based Aggressive profile fund (6.3%) and Moderate profile fund (6.3%). All the other funds held less than 6.0 % of Plan assets.
- Assets in the Profile funds (5 customized risk-based Profile funds ranging from Ultra Conservative to Ultra Aggressive) totaled \$1,378.8million (20.0% of Plan Assets) at quarter end; this was an increase of \$27.8 million from \$1,351.0 million at the prior quarter-end.
- Asset allocation largely remained unchanged during the quarter with domestic equity representing the largest (39.2%) asset class in the Plan.

Observations/Recommendations:

- Galliard informed the City that effective January 2, 2020, the management fee for the Stable Value Fund will be reduced from 7.5 bps to 7.0 bps. This 0.5 bps reduction is expected to result in approximately \$65,000 savings to participants annually.

*The June 30, 2019 market value of \$6,816.0 million was adjusted from \$6,816.4 million due to pending transactions that were recorded after quarter end.

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

Quarterly Performance:

- The Stable Value Fund outperformed its index and peer group median by 20 bps and 10 bps respectively. The current net blended yield of 2.67% for the Fund remained the same from the previous quarter. Galliard expects the Fund's blended yield to increase modestly in the coming quarter. The market-to-book ratio increased during the quarter, from 101.63% to 101.99%.
- The DCP Bond Fund underperformed the Bloomberg Barclays US Aggregate Bond Index during the quarter, primarily due to the performance of the Loomis Sayles Core Plus Bond Fund which underperformed the index by 30 basis points. Security selection within the US Treasury, government related and high yield corporate sectors, and Yield curve positioning in the investment grade corporate led to underperformance.
- All five Risk-Based Profile Funds underperformed their respective custom benchmarks with the exception of Ultra Conservative Fund which matched its benchmark during the quarter.
- Global equities were flat during the quarter as easier monetary policy generally offset trade and growth concerns. US equities ended the third quarter up 1.7%, the developed international equities fell 1.1%. Emerging market equities declined 4.2% in the third quarter, lagging developed markets. Within domestic equity, funds with a value style exhibited stronger absolute performance (Virtus Ceredex Mid Cap Value Equity and DFA US Small Cap Value) than their growth counterparts (Voya Mid Cap Opportunities and Hartford Small Cap Growth) during the quarter.
 - The DCP Large Cap Stock Fund matched its index and placed in the second quartile of its universe.
 - The DCP Mid Cap Stock Fund outperformed its benchmark and ranked in the second quartile of its universe. The Virtus Ceredex Mid-Cap Value Equity fund outperformed its benchmark by 190 bps and ranked in the 7th percentile of its peer group universe. Stock selection within the health care, information technology and energy sectors contributed to performance. The Voya Mid Cap Opportunities Fund matched its benchmark and ranked in the 34th percentile of its peer group universe. Security selection within the information technology, communication services and health care sectors contributed to performance; while security selection within the consumer discretionary, energy, financials, and materials sectors detracted from performance.
 - The DCP Small Cap Stock Fund underperformed its index and placed in the third quartile of its universe. The DFA US Small Cap Value Portfolio Institutional fund underperformed its benchmark by 150 basis points and ranked in the 77th percentile of its peer group universe. No exposure to the REITs and utilities sectors and an overweight allocation to the energy sector hurt performance. The Hartford Small Cap Growth fund outperformed its benchmark by 110 basis points and ranked in the 36th percentile of its peer group universe. Security selection within the health care, consumer discretionary, real estate and financials sectors, as well as underweight allocations to the communication services, energy and materials sectors contributed to performance.
- The DCP International Stock Fund underperformed its benchmark by 60 basis points and ranked in the third quartile of its universe. The Brandes International Small Cap Equity Fund underperformed its benchmark by 390 basis points and ranked at the bottom of its peer group universe. For the quarter, security selection within the UK and South Korea detracted from performance. The DFA Emerging Markets Core Equity Portfolio Fund matched its benchmark and ranked in the 65th percentile of its peer group universe. During the quarter an overweight allocation to information technology sector, an underweight allocation to the financials sector and security selection within the materials sector contributed to performance; while an overweight allocation to the materials sector and security selection within the financials, energy and consumer discretionary sectors detracted from performance. The MFS International fund outperformed its benchmark by 20 basis points and ranked in the 29th percentile of its peer group universe. Overweight allocations to the health care and consumer staples sectors, an underweight to the energy sector and security selection within the materials, consumer discretionary and industrials sectors contributed to outperformance.

Long-Term Performance:

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

Manager Updates:**Hartford Funds – Review of Hartford Small Cap Growth (HLS) Fund (Sub-advised by Wellington) – August 9, 2019**

Mercer believes that this strategy benefits from the experience of lead portfolio manager Mammen Chally and the scale of ancillary resources provided by Wellington. While the strategy's focus on companies exhibiting improving quality characteristics and fundamentals seems sensible, Chally's incoherent articulation of the process and inadequate demonstration of comprehensive portfolio knowledge lead to our inability to gain comfort with his role as a key decision maker. Given the diversified nature of the strategy (150 to 200 names), coupled with the fact that the small team also manages several other products spanning the market cap spectrum, it appears that the dedicated team is stretched thin. Importantly, we believe the team's approach to (and oversight of) risk management can be more robust.

Disciplined US Small Cap Growth (which underlies the management of the Hartford Small Cap Growth HLS Fund) is a bottom-up driven small cap growth strategy that aims to achieve long-term capital appreciation via investment in companies with improving quality attributes and attractive fundamentals. The strategy was launched in 2001 and is currently lead managed by Chally, who has been on the strategy since 2009.

Chally works closely with two senior analysts/portfolio managers (Douglas McLane and David Siegle) and a less experienced analyst (Kerry Anne Bradford) in managing the strategy. While we like the small team size that facilitates decision-making flexibility, the dedicated team appears somewhat under-resourced relative to peers, particularly considering its need to cover the entire US equity universe (albeit with support from Wellington's central research team), with their research feeding into the management of other strategies/portfolios (e.g., large cap core, large cap growth, small cap core) that the team oversees. With Bradford's continued development and the expectation that she will increase coverage over time, we also believe Chally, McLane, and Siegle are shouldering a disproportionate amount of research workload at this juncture.

Not surprisingly, it was evident during the meeting that Chally was unable to discuss portfolio companies in detail and that his brief responses were generally superficial in nature. We came away with an impression that he lacked knowledge of the underlying attributes driving the investment thesis on names, further leading us to harbor concerns regarding Chally's grasp and understanding of the portfolio. While Chally leverages Wellington's risk management team, as well as some of the tools central to the quantitative team as needed, we do not believe these resources are integral to the process. Overall, we were unable to gain insight, and therefore, confidence in Chally's capabilities as a portfolio manager.

Specific to pharma/biotech coverage (which represents a meaningful percentage of the benchmark), Chally's team tends to rely heavily on the ideas and recommendations of Wellington's Global Industry Analysts (GIAs), which is a tangible benefit of being part of a bigger organization like Wellington. Given the firm's dedicated Health Care resources (e.g., Ph.D.s and industry experts) and the expertise and competence required to analyze the "science" aspect of these companies, Chally's view is that duplicating the pharma/biotech research conducted by the GIAs is not the best use of his team's time, which we can appreciate. That said, this approach would suggest the team has a generic understanding of the individual businesses and growth opportunities. To this end, the apparent "outsourcing" of this segment of the portfolio would lead us to question whether risk exposures and position sizes are appropriately managed over time, despite Chally's efforts to maintain a basket approach to diversify idiosyncratic risks associated with the binary nature of many of these companies.

Assets in the Disciplined US Small Cap Growth strategy were \$4.8 billion at the end of June 2019. The strategy remains closed to new investors across all vehicles. Although a few portfolio holdings (mostly biotech stocks) are approaching Wellington's internal moratorium limits, these names constitute, in aggregate, around 2% of portfolio capital, which we do not believe is significant. Considering the strategy's well-diversified approach and the team's marginal adjustments to portfolio holdings, implementation does not appear to be a concern, though we note the potential for implementation friction in widely-held smaller cap companies within Wellington to impact prospective trading and liquidity needs.

Chally has always maintained a well-diversified portfolio designed to mitigate the volatility impact (negative surprises) of any one stock on overall portfolio returns. The team manages the portfolio such that sector exposures are firmly tethered ($\pm 3\%$) to the Russell 2000 Growth Index, in order to allow stock selection to drive performance.

Loomis, Sayles & Company – Update on Core Plus Bond – August 28, 2019

The depth and breadth of Loomis' fundamental credit analysis is a key strength. The investment team is well rounded and Mercer positively view the alignment of portfolio managers, research analysts and traders to provide a sector view that is generated and analyzed from multiple perspectives. In addition, this integration ensures that the insights generated internally benefit the portfolio and provide checks and balances on analysis, through ongoing critical review. In addition, we favor the team for its top-down process, which emphasizes opportunistic sector rotation within a relative return and benchmark-aware framework.

Galliard Capital Management – Wells Fargo Appoints New CEO – September 27, 2019

Wells Fargo & Company (WFC) announced the appointment of Charles Scharf as its new CEO and President, effective October 21, 2019. Scharf, who was the Chairman and CEO of Bank of New York Mellon, will replace Allen Parker, who has served as interim CEO of WFC since the departure of Tim Sloan earlier this year.

Mercer is pleased to see parent company WFC appoint a permanent CEO and move forward with its leadership direction following an extensive external search process. Although WFC continues to address/rectify the lingering issues stemming from its unscrupulous practices in 2016, we believe this development removes one element of uncertainty with respect to the overall business.

Regarding Wells Fargo Asset Management (WFAM), we do not envision this announcement having a significant direct impact on the asset management business, which continues to be led by Nico Marais as CEO and Head of WFAM. That said, it is still early to adequately determine what sort of influence Scharf, through any yet-to-be-established vision and initiatives for WFC, may have via his future working relationship with Marais and other senior leaders within the broader organization. Also taking into consideration the pending resolution of Wells Fargo's consent order, we believe the (W)atch designation on WFAM remains appropriate, though we will revisit the relevance of this status in future discussions with the firm and as part of our ongoing assessment of developments at the parent company level.

Galliard Capital Management – Update of Galliard Stable Value Strategies – November 18, 2019

Galliard has hired two consultant relations/client service personnel as replacements for Billy Weber and Matt Kline who left the firm in September. Paul Langanki, formerly of Mercer, and Jaime Morgan, formerly with Principal Global Investors are expected to start on or around November 18, 2019. In addition, Tami Pearse, a current Galliard employee since 2011, will also be taking a more client facing role. These three will augment the existing client relationship and support teams already in place at Galliard. Galliard is looking to hire additional client service and operations staff.

The put queue remains steady for the Wells Fargo Stable Value Fund and Managed Income Fund (pooled funds). Mercer has noted marginal turnover in Galliard's stable value separate account business. In our opinion, this turnover resulted from plan level M&A activity, and/or bundled pricing offers from a plan's record keeper (as opposed to plan sponsors being concerned about Galliard's ability to manage their accounts).

Galliard has acknowledged a slight uptick in put queue from smaller plans invested in its pooled funds, particularly in the Wells Fargo Stable Value Fund. So far, we have not seen a shift in the structure of the portfolio to meet the redemption queue. Based on the current put queue, Mercer doesn't believe that Galliard needs to shift the portfolio structure of its pooled funds for liquidity. In addition, an above par market-to-book value is also helping the pooled funds meet redemption requests.

Galliard is conducting a total compensation review of its investment team, and informed Mercer that the total compensation can only increase and not decrease. Galliard has a commitment from Wells Fargo to protect employee compensation should the revenue decrease over the next few years, however, management was not able to provide the exact number of years where Wells Fargo will support downside protection or the details of the revenue split with Wells Fargo.

Mercer views it as encouraging that Galliard is looking to add additional staff and hired Billy and Matt's replacements within a short time after their departure. The firm's investment, wrap, and operations teams supporting the stable value business remain solid. We continue to monitor assets under management and estimate that the put queue for the Wells Fargo pooled funds will remain steady unless Galliard becomes aggressive on pricing. Clearly, not having the specifics on revenue share agreement makes it harder to access the potential impact on employee compensation, but we like Galliard's focus on keeping compensation attractive for its employees. We are retaining the watch status on current ratings.

Dimensional Fund Advisors – Dimensional Removes Country Cap on Emerging Market Strategies – October 3, 2019

On October 1, 2019, Dimensional Fund Advisors informed Mercer that its emerging market strategies would no longer limit individual country exposures to 17.5% at time of purchase. It will continue to monitor aggregate market capitalization, net issuance and security composition of emerging markets. The firm will monitor country weights and potential single country concentrations. It is rebalancing the strategies over the next six to twelve months using external cash flows to reach market capitalization levels. Mercer's view is summarized below:

- We have historically believed that the country caps limited risk exposure in emerging market equities. Due to continued growth of some country market capitalizations— notably China— we think that the removal of country caps is an appropriate action at this time.
- Until 2012, country caps rarely limited any country's weighting. The rise of some countries' market capitalizations has forced the strategies to hold growing underweight exposures, which increased the strategies' tracking error.
- Dimensional's decision to remove the caps was thoughtful. We believe that the adjustment will not significantly impact investors.
- While the country cap had no significant impact on the strategies until 2013, the estimated redistribution weight due to the cap increased to 10.8% in 2018, a level that was impacting tracking error.
- Dimensional back-tested a simulated Emerging Market All Cap strategy without country caps, the 10-year annualized tracking error decreased 15bps, with no change in the annualized returns. While the standard deviation did increase 20bps, we believe that it will not adversely impact the portfolios going forward.
- As of June 30, 2019, China represented about 30% of the free-float adjusted market capitalization of Dimensional's eligible emerging markets universe. That suggests a redistribution of 10–15% between countries. We believe that this will decrease the strategies' tracking error without impacting Dimensional's ability to provide excess returns.
- Emerging markets have improved their market mechanism, exchange infrastructure, and routing technologies; this has increased execution and trade reliability, reducing single country risks. Therefore, we are no longer as concerned about individual country exposures.

MFS Investment Management – Regional Co-CIO Equity Leadership Structure Announced – October 11, 2019

MFS announced that effective March 1, 2020, it will move to a regional, co-CIO leadership structure within the firm’s equity team. This approach is designed to further integrate MFS equity research and portfolio management teams and result in a higher degree of collaboration and coordination. The co-CIO leadership team will consist of Simon Gresham and Jeanine Thompson for Asia, Christopher Jennings and David Shindler for Europe, and Kevin Beatty and Alison O’Neill for the Americas. All six individuals are currently leaders within the equity team and have significant investment experience. They will report to Ted Maloney, Chief Investment Officer, and will retain their current portfolio management responsibilities. Additionally, as of the beginning of March, Bill Adams, CIO Global Fixed Income, Joe Flaherty, Chief Risk Officer and Director, Quantitative Solutions, Gaby Gourgey, Global Head of Institutional Portfolio Management, and Nola Kopfer, Director, Global Trading will report to Maloney.

Also as of March 1, 2020, those listed below will have their current titles roll off:

Kevin Beatty - CIO Global Equity

Allison O’Neill - Director Research – Americas

Simon Gresham - Director Equity- Asia

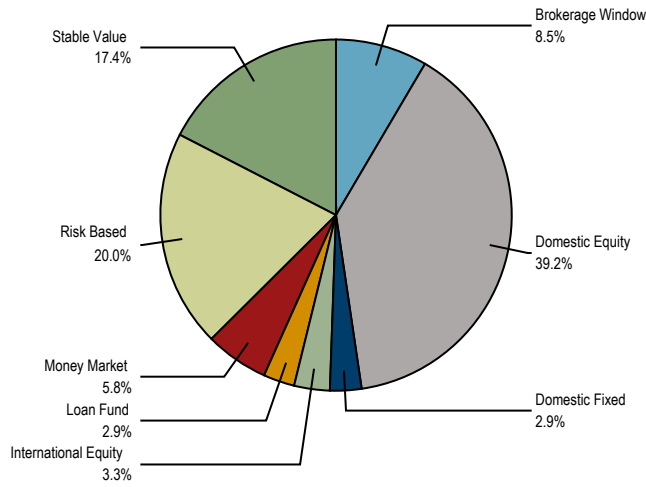
Christopher Jennings –Director Equity – Equity

David Shindler – Director Research – Europe

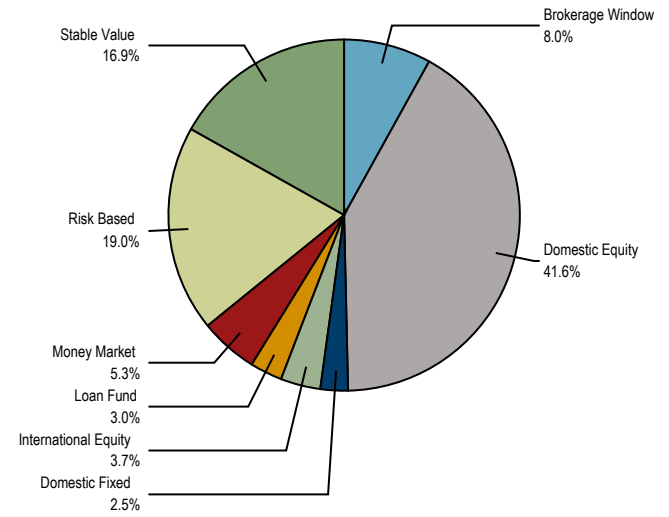
Jose Luis Garcia – Director Equity – Latin America

The goal of the new structure is to broaden equity leadership and eliminate silos between portfolio managers and equity analysts. The co-CIOs will be equal partners in managing the entire equity team across regions. There will not be an explicit division of labor between portfolio managers and equity analysts. Previously most portfolio managers reported to their respective Director Equity or to Kevin Beatty, while the analysts reported to their respective Director Research. This should allow MFS to holistically make better recommendations across the equity team and foster better communication across regions and with Maloney to ultimately benefit the equity portfolios. Under the new structure, there will be two co-CIOS in Asia, Europe and the Americas. Drivers underlying this new structure include the growth in the global equity team, the desire to have portfolio managers and equity analysts communicate better within their respective regions and with Maloney, and the desire to strengthen the depth of the equity teams for succession planning purposes. MFS is working on some of the details underlying this new structure. While we understand the drivers behind moving to this new structure, as well as Maloney and his leadership team’s need to have access to the most effective communication and collaboration, we have questions on how this will be implemented and how it will benefit the portfolio management teams. We will address these issues in future meetings. We do not believe this new structure will change the ratings on any of the firm’s strategies.

Asset Allocation (September 2019)



Asset Allocation (September 2018)



| | Sep-2019 | | Sep-2018 | |
|---|---------------|-------|---------------|-------|
| | \$ | % | \$ | % |
| Total Plan | 6,890,990,926 | 100.0 | 6,623,087,594 | 100.0 |
| Cash | 402,032,369 | 5.8 | 353,734,284 | 5.3 |
| FDIC-Insured Savings Account | 402,032,369 | 5.8 | 353,734,284 | 5.3 |
| Stable Value | 1,201,754,171 | 17.4 | 1,116,534,461 | 16.9 |
| Deferred Compensation Stable Value Fund (Net) | 1,201,754,171 | 17.4 | 1,116,534,461 | 16.9 |
| Domestic Fixed | 199,069,724 | 2.9 | 167,176,557 | 2.5 |
| DCP Bond Fund | 199,069,724 | 2.9 | 167,176,557 | 2.5 |
| Risk-Based | 1,378,782,005 | 20.0 | 1,257,584,661 | 19.0 |
| Ultra Conservative Profile | 85,278,852 | 1.2 | 64,795,880 | 1.0 |
| Conservative Profile | 202,963,555 | 2.9 | 171,098,996 | 2.6 |
| Moderate Profile | 435,545,021 | 6.3 | 400,946,741 | 6.1 |
| Aggressive Profile | 434,374,001 | 6.3 | 418,005,777 | 6.3 |
| Ultra Aggressive Profile | 220,620,577 | 3.2 | 202,737,267 | 3.1 |
| Domestic Equity | 2,701,602,159 | 39.2 | 2,755,724,823 | 41.6 |
| DCP Large Cap Stock Fund | 2,109,631,350 | 30.6 | 2,122,986,684 | 32.1 |
| DCP Mid Cap Stock Fund | 316,374,954 | 4.6 | 311,182,753 | 4.7 |
| DCP Small Cap Stock Fund | 275,595,855 | 4.0 | 321,555,386 | 4.9 |
| International Equity | 226,534,448 | 3.3 | 243,540,552 | 3.7 |
| DCP International Stock Fund | 226,534,448 | 3.3 | 243,540,552 | 3.7 |
| Brokerage Window | 583,247,490 | 8.5 | 532,338,055 | 8.0 |
| Schwab PCRA Self-Directed Brokerage Account | 583,247,490 | 8.5 | 532,338,055 | 8.0 |
| Loan Account | 197,968,560 | 2.9 | 196,454,202 | 3.0 |

| | Ultra Conservative Profile | Conservative Profile | Moderate Profile | Aggressive Profile | Ultra-Aggressive Profile | Standalone Totals | TOTAL |
|--|----------------------------|----------------------|----------------------|----------------------|--------------------------|------------------------|------------------------|
| FDIC-Insured Savings Account | \$0 | \$0 | \$0 | \$0 | \$0 | \$402,032,363 | \$402,032,363 |
| DCP Stable Value Fund | \$29,847,598 | \$30,444,533 | \$0 | \$0 | \$0 | \$1,201,664,173 | \$1,261,956,303 |
| DCP Bond Fund | \$42,639,425 | \$101,481,776 | \$182,928,897 | \$108,593,501 | \$22,062,057 | \$199,069,733 | \$656,775,389 |
| Vanguard Total Bond Market Index Fund Instl Plus | \$21,366,616 | \$50,852,518 | \$91,665,670 | \$54,416,203 | \$11,055,297 | \$99,757,469 | \$329,110,147 |
| Natixis Loomis Sayles Core Plus Bond Y | \$21,272,809 | \$50,629,258 | \$91,263,227 | \$54,177,298 | \$11,006,760 | \$99,312,264 | \$327,665,242 |
| DCP Large Cap Stock Fund | \$5,116,731 | \$30,444,533 | \$87,108,998 | \$108,593,501 | \$66,186,172 | \$2,109,631,377 | \$2,407,081,312 |
| DCP Mid Cap Stock Fund | \$1,705,577 | \$6,088,907 | \$26,132,700 | \$34,749,920 | \$22,062,057 | \$316,374,957 | \$407,114,118 |
| Vanguard Mid-Cap Index Fund Instl Plus | \$849,889 | \$3,034,102 | \$13,021,924 | \$17,315,885 | \$10,993,523 | \$157,646,736 | \$202,864,965 |
| RidgeWorth Mid-Cap Value Equity Fund I | \$435,604 | \$1,555,107 | \$6,674,291 | \$8,875,130 | \$5,634,649 | \$80,790,021 | \$103,976,946 |
| Voya MidCap Opportunities Fund R6 | \$420,084 | \$1,499,698 | \$6,436,484 | \$8,558,905 | \$5,433,885 | \$77,938,201 | \$100,272,207 |
| DCP Small Cap Stock Fund | \$1,705,577 | \$6,088,907 | \$26,132,700 | \$34,749,920 | \$22,062,057 | \$275,595,860 | \$366,335,020 |
| Vanguard Small Cap Index Inst Plus | \$565,569 | \$2,019,081 | \$8,665,603 | \$11,523,074 | \$7,315,778 | \$91,392,269 | \$121,476,693 |
| DFA US Small Cap Value Portfolio Institutional | \$563,011 | \$2,009,948 | \$8,626,404 | \$11,470,949 | \$7,282,685 | \$90,971,213 | \$120,927,190 |
| Hartford SmallCap Growth HLS Fund IA | \$576,997 | \$2,059,877 | \$8,840,692 | \$11,755,898 | \$7,463,594 | \$93,232,377 | \$123,931,137 |
| DCP International Stock Fund | \$4,263,943 | \$28,414,897 | \$113,241,698 | \$147,687,161 | \$88,248,229 | \$226,534,448 | \$608,390,376 |
| MFS International Inst Equity Fund | \$2,807,211 | \$18,707,244 | \$74,553,852 | \$97,231,382 | \$58,099,141 | \$149,141,315 | \$400,564,224 |
| Brandes Intl Small Cap Equity Fund I | \$729,607 | \$4,862,096 | \$19,376,879 | \$25,270,870 | \$15,100,226 | \$38,762,493 | \$104,095,593 |
| DFA Emerging Markets Core Equity Inst | \$727,125 | \$4,845,557 | \$19,310,967 | \$25,184,910 | \$15,048,862 | \$38,630,640 | \$103,730,559 |
| Schwab PCRA Self-Directed Brokerage Account | \$0 | \$0 | \$0 | \$0 | \$0 | \$583,247,490 | \$583,247,490 |
| Loan Account | \$0 | \$0 | \$0 | \$0 | \$0 | \$197,968,560 | \$197,968,560 |
| TOTAL | \$85,278,850 | \$202,963,552 | \$435,544,992 | \$434,374,004 | \$220,620,572 | \$5,512,118,960 | \$6,890,900,931 |

* Note: Balances shown on this exhibit may not match figures shown on the rest of the report, which is sourced from State Street (the custodian). The trust balances provided by State Street lag the Voya record keeping balances by 1 day. However, adjustments have been made to these balances to include participant cash activities from the following day.

| Fund | Style | Fund Balance | Estimated Fund Expense | Fund Net Expense Ratio | Median Net Expense Ratio ¹ | Net Expense Diff. | Expense Rebate | Expense Ratio after Expense Rebate |
|--|----------------------|------------------------|------------------------|------------------------|---------------------------------------|-------------------|----------------|------------------------------------|
| FDIC-Insured Savings Account | Cash Equivalents | \$402,032,369 | N/A | N/A | N/A | N/A | N/A | N/A |
| Deferred Compensation Stable Value Fund (Net) | Stable Value | \$1,201,754,171 | \$3,485,087 | 0.29% | 0.41% | -0.12% | 0.00% | 0.29% |
| DCP Bond Fund | US Fixed | \$199,069,724 | \$517,581 | 0.26% | 0.44% | -0.18% | 0.10% | 0.16% |
| Ultra Conservative Profile | Risk-based | \$85,278,852 | \$247,309 | 0.29% | 0.71% | -0.42% | 0.06% | 0.23% |
| Conservative Profile | Risk-based | \$202,963,555 | \$629,187 | 0.31% | 0.71% | -0.40% | 0.06% | 0.25% |
| Moderate Profile | Risk-based | \$435,545,021 | \$1,567,962 | 0.36% | 0.78% | -0.42% | 0.07% | 0.29% |
| Aggressive Profile | Risk-based | \$434,374,001 | \$1,694,059 | 0.39% | 0.80% | -0.41% | 0.06% | 0.33% |
| Ultra Aggressive Profile | Risk-based | \$220,620,577 | \$926,606 | 0.42% | 0.80% | -0.38% | 0.05% | 0.37% |
| DCP Large Cap Stock Fund | US Large Cap Equity | \$2,109,631,350 | \$421,926 | 0.02% | 0.19% | -0.17% | 0.00% | 0.02% |
| DCP Mid Cap Stock Fund | US Mid Cap Equity | \$316,374,954 | \$1,360,412 | 0.43% | 0.83% | -0.40% | 0.23% | 0.20% |
| DCP Small Cap Stock Fund | US Small Cap Equity | \$275,595,855 | \$1,322,860 | 0.48% | 0.92% | -0.44% | 0.10% | 0.38% |
| DCP International Stock Fund | International Equity | \$226,534,448 | \$1,676,355 | 0.74% | 0.85% | -0.11% | 0.03% | 0.71% |
| Schwab PCRA Self-Directed Brokerage Account | Brokerage Window | \$583,247,490 | N/A | N/A | N/A | N/A | N/A | N/A |
| <i>Total investment expense (includes cash and brokerage; excludes assets on loan to participants)²</i> | | \$6,693,022,367 | \$13,849,345 | 0.21% | | | 0.03% | 0.18% |
| <i>Total investment expense (includes cash and brokerage; excludes assets on loan to participants) after expense rebate²</i> | | \$6,693,022,367 | \$11,730,295 | 0.18% | | | | |
| <i>Administrative & Other Expenses (excludes assets on loan to participants)^{2,3}</i> | | \$6,693,022,367 | \$2,597,842 | 0.04% | | | | |
| Total "All-in" Expenses including Admin & Other Expense (excludes assets on loan to participants)² | | \$6,693,022,367 | \$14,328,137 | 0.21% | | | | |

¹Median Net Expense Ratio as defined by the respective Mercer mutual fund universe and Lipper institutional share class categorizations. The median stable value management fee is derived from the 2Q19 Mercer's stable value survey. Profile funds are compared to the median institutional expense ratio of the corresponding Mercer Mutual Fund Target Risk Universe.

² Loan Account balance as of 09/30/2019 was \$197,968,560.

³ The Administrative & Other Expenses (excludes assets on loan to participants) of \$2,597,842 shown above is an estimate and reflects a quarterly per participant fee of 0.023% on the first \$115K of balance. The number of participants with a balance less than or equal to \$115K during the quarter was 32,508, and total assets for this group amounted to \$1,041,891,047. There were 16,040 participants with balances in excess of \$115K with a billable balance of \$1,844,600,000. The total participant count is 48,548.

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

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

| | Allocation | | Performance | | | | | | |
|--|----------------------|--------------|-------------|-----------|-----------|----------|-----------|-----------|-----------|
| | Asset \$ | % | 10 Year | 7 Year | 5 Year | 3 Year | 1 Year | CYTD | 3 Month |
| Total Plan | 6,890,990,926 | 100.0 | | | | | | | |
| Cash | 402,032,369 | 5.8 | | | | | | | |
| FDIC-Insured Savings Account (Blended Rate - 2.3693) | 402,032,369 | 5.8 | 0.8 | 1.0 | 1.2 | 1.7 | 2.5 | 1.9 | 0.6 |
| Stable Value | 1,201,754,171 | 17.4 | | | | | | | |
| Deferred Compensation Stable Value Fund (Net) | 1,201,754,171 | 17.4 | 2.5 (29) | 2.2 (23) | 2.2 (23) | 2.3 (27) | 2.6 (26) | 2.0 (26) | 0.7 (25) |
| 3 YR CONSTANT MATURITY + 50bps | | | 1.7 (100) | 1.8 (72) | 2.1 (34) | 2.5 (10) | 2.7 (15) | 1.9 (43) | 0.5 (100) |
| iMoneyNet MM All Taxable Plus 1% | | | 1.4 (100) | 1.5 (100) | 1.7 (100) | 2.2 (39) | 3.0 (8) | 2.2 (8) | 0.7 (8) |
| Mercer Instl Stable Value Median | | | 2.0 | 1.9 | 2.0 | 2.1 | 2.4 | 1.8 | 0.6 |
| Domestic Fixed | 199,069,724 | 2.9 | | | | | | | |
| DCP Bond Fund | 199,069,724 | 2.9 | - | 2.7 (51) | 3.4 (41) | 3.2 (42) | 9.6 (44) | 8.7 (43) | 2.2 (36) |
| Blmbg. Barc. U.S. Aggregate | | | 3.7 (58) | 2.7 (51) | 3.4 (41) | 2.9 (53) | 10.3 (27) | 8.5 (46) | 2.3 (30) |
| DCP Bond Fund Hypothetical | | | 4.0 (50) | 2.7 (51) | 3.4 (41) | 3.2 (41) | 9.6 (44) | 8.7 (43) | 2.2 (36) |
| Mercer Mutual Fund US Fixed Core Median | | | 4.0 | 2.7 | 3.2 | 3.0 | 9.2 | 8.3 | 1.9 |
| Vanguard Total Bond Market Index Fund Inst Plus | - | 0.0 | 3.7 (47) | 2.7 (45) | 3.4 (44) | 2.9 (41) | 10.5 (22) | 8.7 (35) | 2.4 (24) |
| Vanguard Splc Blmbg. Barc. US Agg Flt Adj (N) | | | 3.8 (45) | 2.7 (45) | 3.4 (42) | 3.0 (40) | 10.4 (22) | 8.7 (35) | 2.3 (29) |
| Mercer Mutual Fund US Fixed Index Median | | | 3.7 | 2.6 | 3.3 | 2.8 | 7.9 | 7.8 | 1.6 |
| Loomis Sayles Core Plus Bond Fund Y | - | 0.0 | 5.3 (14) | 3.4 (23) | 3.3 (42) | 3.5 (28) | 8.7 (55) | 8.6 (44) | 2.0 (48) |
| Blmbg. Barc. U.S. Aggregate | | | 3.7 (58) | 2.7 (51) | 3.4 (41) | 2.9 (53) | 10.3 (27) | 8.5 (46) | 2.3 (30) |
| Mercer Mutual Fund US Fixed Core Median | | | 4.0 | 2.7 | 3.2 | 3.0 | 9.2 | 8.3 | 1.9 |
| Risk-Based | 1,378,782,005 | 20.0 | | | | | | | |
| Ultra Conservative Profile | 85,278,852 | 1.2 | 4.4 | 3.8 | 3.7 | 4.0 | 6.1 | 7.6 | 1.3 |
| Ultra Conservative Profile Custom Index | | | 4.1 | 3.6 | 3.7 | 3.9 | 6.3 | 7.5 | 1.3 |
| Conservative Profile | 202,963,555 | 2.9 | 6.0 (39) | 5.5 (21) | 4.9 (18) | 5.6 (16) | 6.1 (33) | 10.5 (43) | 1.1 (54) |
| Conservative Profile Custom Index | | | 5.9 (43) | 5.4 (21) | 4.9 (18) | 5.5 (20) | 6.1 (33) | 10.5 (45) | 1.2 (45) |
| Mercer Mutual Fund Target Risk Conservative Median | | | 5.7 | 4.7 | 3.9 | 4.8 | 5.4 | 10.3 | 1.1 |
| Moderate Profile | 435,545,021 | 6.3 | 8.1 (25) | 7.8 (20) | 6.5 (15) | 7.7 (20) | 5.1 (33) | 13.2 (40) | 0.6 (74) |
| Moderate Profile Custom Index | | | 8.0 (26) | 7.7 (22) | 6.4 (16) | 7.5 (26) | 4.7 (39) | 13.1 (41) | 0.8 (55) |
| Mercer Mutual Fund Target Risk Moderate Median | | | 7.2 | 6.5 | 5.2 | 6.7 | 3.9 | 12.7 | 0.9 |

| | Allocation | | Performance | | | | | | |
|---|----------------------|-------------|-------------|-----------|-----------|-----------|-----------|-----------|-----------|
| | Asset \$ | % | 10 Year | 7 Year | 5 Year | 3 Year | 1 Year | CYTD | 3 Month |
| Aggressive Profile | 434,374,001 | 6.3 | 9.1 (35) | 8.9 (33) | 7.1 (25) | 8.5 (42) | 3.5 (33) | 14.4 (53) | 0.2 (70) |
| <i>Aggressive Profile Custom Index</i> | | | 9.0 (37) | 8.8 (33) | 7.0 (26) | 8.4 (47) | 2.8 (39) | 14.3 (57) | 0.4 (58) |
| Mercer Mutual Fund Target Risk Aggressive Median | | | 8.7 | 8.4 | 6.5 | 8.2 | 2.2 | 14.5 | 0.6 |
| Ultra Aggressive Profile | 220,620,577 | 3.2 | 10.0 | 10.0 | 7.7 | 9.4 | 2.1 | 15.6 | -0.2 |
| <i>Ultra Aggressive Profile Custom Index</i> | | | 10.0 | 10.0 | 7.6 | 9.2 | 1.2 | 15.4 | 0.0 |
| Domestic Equity | 2,701,602,159 | 39.2 | | | | | | | |
| DCP Large Cap Stock Fund | 2,109,631,350 | 30.6 | - | 13.2 (26) | 10.8 (30) | 13.4 (31) | 4.2 (29) | 20.6 (35) | 1.7 (35) |
| <i>S&P 500</i> | | | 13.2 (23) | 13.3 (26) | 10.8 (30) | 13.4 (31) | 4.3 (29) | 20.6 (35) | 1.7 (34) |
| <i>DCP Large Cap Hypothetical</i> | | | 13.2 (23) | 13.2 (26) | 10.8 (30) | 13.4 (31) | 4.2 (29) | 20.6 (35) | 1.7 (35) |
| Mercer Mutual Fund US Equity Large Cap Index Median | | | 13.0 | 13.0 | 10.6 | 13.2 | 4.0 | 20.4 | 1.6 |
| DCP Mid Cap Stock Fund | 316,374,954 | 4.6 | - | 12.8 (8) | 9.4 (19) | 11.0 (21) | 3.6 (22) | 22.2 (19) | 0.9 (47) |
| <i>DCP Mid Cap Stock Custom Benchmark</i> | | | 13.2 (3) | 12.8 (8) | 9.4 (19) | 10.9 (22) | 3.6 (22) | 22.5 (15) | 0.5 (61) |
| <i>DCP Mid Cap Hypothetical</i> | | | - | 12.8 (8) | 9.4 (19) | 11.0 (21) | 3.6 (22) | 22.2 (19) | 0.9 (47) |
| Mercer Mutual Fund US Equity Mid Cap Core Median | | | 11.3 | 10.7 | 7.2 | 8.8 | 0.3 | 19.6 | 0.8 |
| Vanguard Mid Cap Index Fund Instl Plus | - | 0.0 | 13.1 (41) | 12.7 (37) | 9.2 (41) | 10.7 (33) | 3.7 (28) | 22.6 (19) | 0.6 (27) |
| <i>Vanguard Spliced Mid Cap Index (Net)</i> | | | 13.1 (41) | 12.7 (36) | 9.2 (41) | 10.7 (32) | 3.7 (28) | 22.7 (19) | 0.6 (27) |
| Mercer Mutual Fund US Equity Mid Cap Index Median | | | 12.7 | 12.6 | 9.0 | 10.3 | 1.7 | 20.3 | -0.3 |
| Virtus Ceredex Mid-Cap Value Equity | - | 0.0 | 12.2 (7) | 12.0 (3) | 8.4 (3) | 10.9 (1) | 6.6 (3) | 23.0 (5) | 3.1 (7) |
| <i>Russell Midcap Value Index</i> | | | 12.3 (5) | 11.6 (6) | 7.6 (13) | 7.8 (27) | 1.6 (15) | 19.5 (20) | 1.2 (34) |
| Mercer Mutual Fund US Equity Mid Cap Value Median | | | 10.6 | 10.0 | 6.3 | 6.7 | -3.4 | 16.4 | 0.4 |
| Voya Mid Cap Opportunities Fund Portfolio I | - | 0.0 | 13.2 (44) | 11.6 (75) | 9.9 (64) | 11.6 (83) | 0.5 (73) | 20.4 (81) | -0.7 (34) |
| <i>Russell Midcap Growth Index</i> | | | 14.1 (24) | 13.8 (31) | 11.1 (42) | 14.5 (45) | 5.2 (35) | 25.2 (39) | -0.7 (34) |
| Mercer Mutual Fund US Equity Mid Cap Growth Median | | | 13.0 | 12.6 | 10.8 | 14.2 | 2.9 | 23.5 | -1.3 |
| DCP Small Cap Stock Fund | 275,595,855 | 4.0 | - | - | - | 8.1 (36) | -8.1 (57) | 15.3 (45) | -2.2 (74) |
| <i>DCP Small Cap Stock Custom Benchmark</i> | | | 11.6 (20) | 10.8 (22) | 8.3 (26) | 8.7 (26) | -7.2 (47) | 15.4 (44) | -2.0 (72) |
| <i>DCP Small Cap Hypothetical</i> | | | 12.2 (8) | 10.8 (25) | 7.6 (36) | 8.1 (36) | -8.1 (57) | 15.3 (45) | -2.2 (72) |
| Mercer Mutual Fund US Equity Small Cap Core Median | | | 10.7 | 9.9 | 6.9 | 7.1 | -7.5 | 14.7 | -1.1 |

| | Allocation | | Performance | | | | | | |
|---|--------------------|------------|-------------|-----------|------------|------------|------------|------------|------------|
| | Asset \$ | % | 10 Year | 7 Year | 5 Year | 3 Year | 1 Year | CYTD | 3 Month |
| Vanguard Small Cap Index Instl Plus | - | 0.0 | 12.4 (28) | 11.6 (26) | 8.6 (35) | 9.6 (24) | -3.8 (18) | 17.8 (11) | -1.4 (54) |
| <i>Vanguard Spliced Small Cap Index (Net)</i> | | | 12.4 (29) | 11.6 (28) | 8.6 (37) | 9.6 (24) | -3.8 (19) | 17.8 (11) | -1.5 (54) |
| Mercer Mutual Fund US Equity Small Cap Index Median | | | 11.6 | 11.0 | 8.2 | 8.4 | -8.4 | 14.1 | -1.0 |
| DFA US Small Cap Value Portfolio Institutional | - | 0.0 | 10.0 (40) | 8.7 (43) | 4.4 (60) | 4.2 (58) | -13.7 (76) | 8.2 (76) | -2.1 (77) |
| <i>Russell 2000 Value Index</i> | | | 10.1 (37) | 9.4 (35) | 7.2 (14) | 6.5 (19) | -8.2 (32) | 12.8 (37) | -0.6 (44) |
| Mercer Mutual Fund US Equity Small Cap Value Median | | | 9.7 | 8.4 | 4.7 | 4.9 | -10.3 | 12.0 | -0.9 |
| Hartford Small Cap Growth HLS Fund IB | - | 0.0 | 14.0 (25) | 11.7 (51) | 9.6 (58) | 10.1 (70) | -7.0 (59) | 19.8 (43) | -3.1 (36) |
| <i>Russell 2000 Growth Index</i> | | | 12.2 (61) | 11.4 (60) | 9.1 (65) | 9.8 (74) | -9.6 (69) | 15.3 (68) | -4.2 (53) |
| Mercer Mutual Fund US Equity Small Cap Growth Median | | | 12.7 | 11.8 | 10.0 | 12.2 | -6.0 | 18.4 | -3.9 |
| International Equity | 226,534,448 | 3.3 | | | | | | | |
| DCP International Stock Fund | 226,534,448 | 3.3 | - | - | - | 6.5 (29) | 0.5 (23) | 12.1 (52) | -2.1 (67) |
| <i>DCP International Stock Custom Benchmark</i> | | | 5.2 (53) | 6.0 (48) | 3.7 (40) | 6.3 (34) | -2.2 (42) | 11.5 (61) | -1.5 (50) |
| <i>DCP International Hypothetical</i> | | | 6.5 (26) | 6.3 (38) | 4.0 (33) | 6.5 (30) | 0.5 (23) | 12.1 (53) | -2.1 (67) |
| Mercer Mutual Fund World ex US/EAFE Equity Median | | | 5.2 | 5.9 | 3.3 | 5.5 | -3.0 | 12.2 | -1.5 |
| MFS International Instl Equity Fund | - | 0.0 | 7.1 (16) | 7.6 (14) | 5.6 (16) | 9.7 (7) | 4.6 (8) | 17.8 (16) | -0.9 (29) |
| <i>MSCI EAFE (Net)</i> | | | 4.9 (59) | 6.1 (43) | 3.3 (53) | 6.5 (30) | -1.3 (34) | 12.8 (45) | -1.1 (34) |
| Mercer Mutual Fund World ex US/EAFE Equity Median | | | 5.2 | 5.9 | 3.3 | 5.5 | -3.0 | 12.2 | -1.5 |
| Brandes International Small Cap Equity Fund I | - | 0.0 | 6.2 (50) | 5.0 (91) | -0.6 (100) | -3.6 (100) | -11.9 (90) | -0.9 (100) | -4.3 (100) |
| <i>MSCI EAFE Small Cap (Net)</i> | | | 7.5 (13) | 8.6 (8) | 6.0 (5) | 5.9 (5) | -5.9 (22) | 12.1 (33) | -0.4 (17) |
| Mercer Mutual Fund World ex US/EAFE Equity Small Cap Median | | | 6.2 | 6.3 | 3.4 | 3.8 | -8.2 | 10.1 | -1.9 |
| DFA Emerging Markets Core Equity Portfolio Inst | - | 0.0 | 3.7 (44) | 2.7 (45) | 2.1 (53) | 4.9 (58) | -1.7 (65) | 5.0 (73) | -4.2 (65) |
| <i>MSCI Emerging Markets (Net)</i> | | | 3.4 (52) | 2.4 (52) | 2.3 (46) | 6.0 (39) | -2.0 (69) | 5.9 (65) | -4.2 (68) |
| Mercer Mutual Fund Emerging Markets Equity Median | | | 3.5 | 2.5 | 2.2 | 5.5 | -0.5 | 7.8 | -3.6 |

FDIC-Insured Savings Account: The blended rate of 2.3693% is as of 09/30/2019. Bank of the West and East West Bank have equal weightings of 50%; their declared rates at the end of the quarter are as follows: Bank of the West = 2.4496% and EastWest Bank = 2.2890%.

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

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

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

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

Ultra Conservative Profile Custom Index: Effective June 29, 2018 the following composite index is used: 35.0% 3 Yr Constant Maturity Treasury Index + 50 bps / 50.0% Bloomberg Barclays US Aggregate Index / 6% S&P 500 Index / 2% DCP Mid Cap Stock Custom Benchmark / 2% DCP Small Cap Stock Custom Benchmark / 5% DCP International Stock Custom Benchmark. From July 1, 2015 through June 28, 2018, the following composite index is used: 35.0% 3 Yr Constant Maturity Treasury Index + 50 bps / 50.0% Bloomberg Barclays US Aggregate Index / 5% S&P 500 Index / 2.5% DCP Mid Cap Stock Custom Benchmark / 2.5% DCP Small Cap Stock Custom Benchmark / 5% DCP International Stock Custom Benchmark. From April 1, 2015 through June 30, 2015, the following composite index is used: 35.0% 3 Yr Constant Maturity Treasury Index + 50 bps / 50.0% Bloomberg Barclays US Aggregate Index / 5% S&P 500 Index / 2.5% DCP Mid Cap Stock Custom Benchmark / 2.5% Russell 2000 Index / 5% MSCI EAFE (NWHT) Index. From June 1, 2009 through March 31, 2015, the following composite index is used: 35.0% 3 Yr Constant Maturity Treasury Index + 50 bps / 50.0% Bloomberg Barclays US Aggregate Index / 5% S&P 500 Index / 2.5% MSCI US Mid Cap 450 Index / 2.5% Russell 2000 Index / 5% MSCI EAFE (NWHT) Index. Prior to June 1, 2009, the following composite index is used: 35.0% 3 Yr Constant Maturity Treasury Index + 50 bps / 50.0% Bloomberg Barclays US Aggregate Index / 5.0% S&P 500 Index / 5.0% Russell 2000 Index / 5.0% MSCI EAFE (NWHT) Index.

Conservative Profile Custom Index: Effective June 29, 2018, the following composite index is used: 15.0% 3 Yr Constant Maturity Treasury Index + 50 bps / 50.0% Bloomberg Barclays US Aggregate Index / 15% S&P 500 Index / 3% DCP Mid Cap Stock Custom Benchmark / 3% DCP Small Cap Stock Custom Benchmark / 14% DCP International Stock Custom Benchmark. From July 1, 2015 through June 28, 2018 the following composite index is used: 15.0% 3 Yr Constant Maturity Treasury Index + 50 bps / 50.0% Bloomberg Barclays US Aggregate Index / 12.5% S&P 500 Index / 5% DCP Mid Cap Stock Custom Benchmark / 5% DCP Small Cap Stock Custom Benchmark / 12.5% DCP International Stock Custom Benchmark. From April 1, 2015 through June 30, 2015, the following composite index is used: 15.0% 3 Yr Constant Maturity Treasury Index + 50 bps / 50.0% Bloomberg Barclays US Aggregate Index / 12.5% S&P 500 Index / 5% DCP Mid Cap Stock Custom Benchmark / 5.0% Russell 2000 Index / 12.5% MSCI EAFE (NWHT) Index. From June 1, 2009 through March 31, 2015, the following composite index is used: 15.0% 3 Yr Constant Maturity Treasury Index + 50 bps / 50.0% Bloomberg Barclays US Aggregate Index / 12.5% S&P 500 Index / 5% MSCI US Mid Cap 450 Index / 5.0% Russell 2000 Index / 12.5% MSCI EAFE (NWHT) Index. Prior to June 1, 2009, the following composite index is used: 15.0% 3 Yr Constant Maturity Treasury Index + 50 bps / 50% Bloomberg Barclays US Aggregate Index / 25% S&P 500 Index / 5% Russell 2000 Index / 5% MSCI EAFE (NWHT) Index.

Moderate Profile Custom Index: Effective June 29, 2018, the following composite index is used: 50 bps / 42.0% Bloomberg Barclays US Aggregate Index / 20% S&P 500 Index / 6.0% DCP Mid Cap Stock Custom Benchmark / 6.0% DCP Small Cap Stock Custom Benchmark / 26% DCP International Stock Custom Benchmark. From July 1, 2015 through June 28, 2018, the following composite index is used: 10.0% 3 Yr Constant Maturity Treasury Index + 50 bps / 30.0% Bloomberg Barclays US Aggregate Index / 25.0% S&P 500 Index / 10.0% DCP Mid Cap Stock Custom Benchmark / 10% DCP Small Cap Stock Custom Benchmark / 15% DCP International Stock Custom Benchmark. From April 1, 2015 through June 30, 2015, the following composite index is used: 10.0% 3 Yr Constant Maturity Treasury Index + 50 bps / 30.0% Bloomberg Barclays US Aggregate Index / 25.0% S&P 500 Index / 10.0% DCP Mid Cap Stock Custom Benchmark / 10.0% Russell 2000 Index / 15.0% MSCI EAFE (NWHT) Index. From June 1, 2009 through March 31, 2015, the following composite index is used: 10.0% 3 Yr Constant Maturity Treasury Index + 50 bps / 30.0% Bloomberg Barclays US Aggregate Index / 25.0% S&P 500 Index / 10.0% MSCI US Mid Cap 450 Index / 10.0% Russell 2000 Index / 15.0% MSCI EAFE (NWHT) Index. Prior to June 1, 2009, the following composite index is used: 5.0% 3 Yr Constant Maturity Treasury Index + 50 bps / 35.0% Bloomberg Barclays US Aggregate Index / 40.0% S&P 500 Index / 10.0% Russell 2000 Index / 10.0% MSCI EAFE (NWHT) Index.

Aggressive Profile Custom Index: Effective June 29, 2018, the following composite index is used: 50 bps / 25.0% Bloomberg Barclays US Aggregate Index / 25.0% S&P 500 Index / 8.0% DCP Mid Cap Stock Custom Benchmark / 8% DCP Small Cap Stock Custom Benchmark / 34% DCP International Stock Custom Benchmark. From July 1, 2015 through June 28, 2018, the following composite index is used: 5.0% 3 Yr Constant Maturity Treasury Index + 50 bps / 20.0% Bloomberg Barclays US Aggregate Index / 25.0% S&P 500 Index / 15.0% DCP Mid Cap Stock Custom Benchmark / 15% DCP Small Cap Stock Custom Benchmark / 20% DCP International Stock Custom Benchmark. From April 1, 2015 through June 30, 2015, the following composite index is used: 5.0% 3 Yr Constant Maturity Treasury Index + 50 bps / 20.0% Bloomberg Barclays US Aggregate Index / 25.0% S&P 500 Index / 15.0% DCP Mid Cap Stock Custom Benchmark / 15.0% Russell 2000 Index / 20.0% MSCI EAFE (NWHT) Index. From June 1, 2009 through March 31, 2015, the following composite index is used: 5.0% 3 Yr Constant Maturity Treasury Index + 50 bps / 20.0% Bloomberg Barclays US Aggregate Index / 25.0% S&P 500 Index / 15.0% MSCI US Mid Cap 450 Index / 15.0% Russell 2000 Index / 20.0% MSCI EAFE (NWHT) Index. For periods prior to June 1, 2009, the following composite index is used: 20% Bloomberg Barclays US Aggregate Index / 50% S&P 500 Index / 15% Russell 2000 Index / 15% MSCI EAFE (NWHT) Index.

Ultra Aggressive Profile Custom Index: Effective June 29, 2018, the following composite index is used: 10.0% Bloomberg Barclays US Aggregate Index / 30.0% S&P 500 Index / 10.0% DCP Mid Cap Stock Custom Benchmark / 10% DCP Small Cap Stock Custom Benchmark / 40% DCP International Stock Custom Benchmark. From July 1, 2015 through June 28, 2015, the following composite index is used: 10.0% Bloomberg Barclays US Aggregate Index / 25.0% S&P 500 Index / 20.0% DCP Mid Cap Stock Custom Benchmark / 20% DCP Small Cap Stock Custom Benchmark / 25% DCP International Stock Custom Benchmark. From April 1, 2015 through June 30, 2015, the following composite index is used: 10.0% Bloomberg Barclays US Aggregate Index / 25.0% S&P 500 Index / 20.0% DCP Mid Cap Stock Custom Benchmark / 20.0% Russell 2000 Index / 25.0% MSCI EAFE (NWHT) Index. From June 1, 2009 through March 31, 2015, the following composite index is used: 10.0% Bloomberg Barclays US Aggregate Index / 25.0% S&P 500 Index / 20.0% MSCI US Mid Cap 450 Index / 20.0% Russell 2000 Index / 25.0% MSCI EAFE (NWHT) Index. For periods prior to June 1, 2009, the following composite index is used: 60.0% S&P 500 Index / 20.0% Russell 2000 Index / 20.0% MSCI EAFE (NWHT) Index.

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

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

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

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

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

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

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

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

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

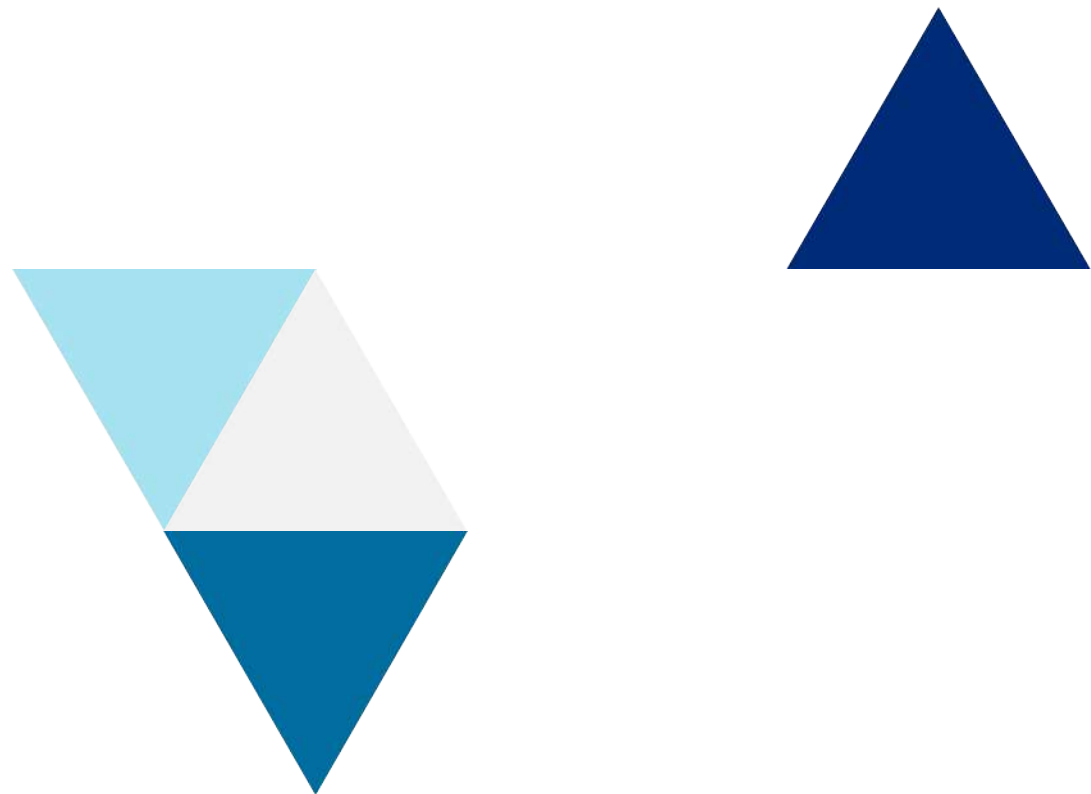
Vanguard Spliced Small-Cap Index: Russell 2000 Index through May 16, 2003; MSCI US Small Cap 1750 Index through January 30, 2013; CRSP US Small Cap Index thereafter.

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

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

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

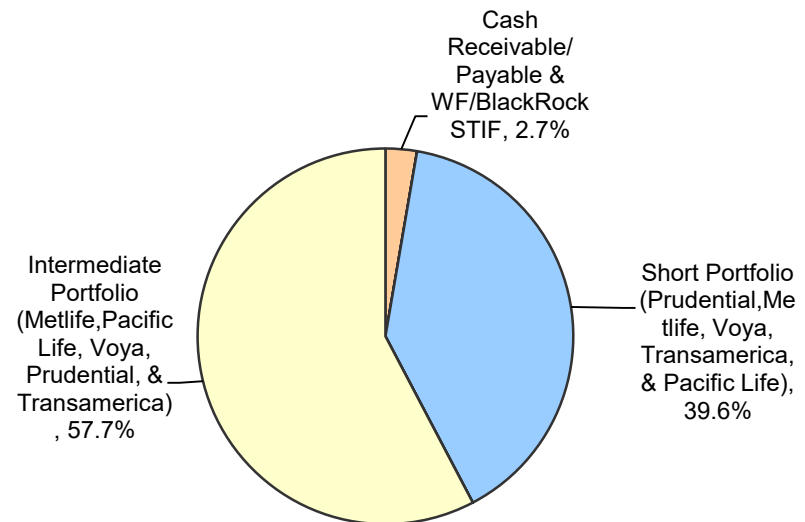
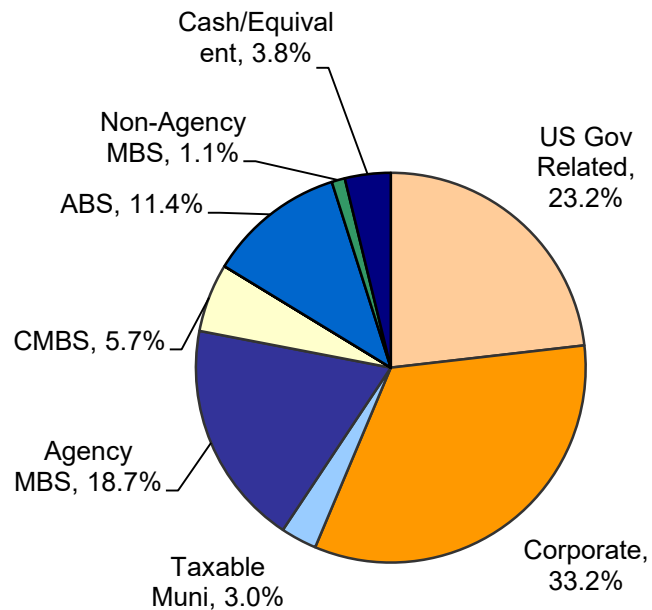
Fund Profiles



Investment Philosophy

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

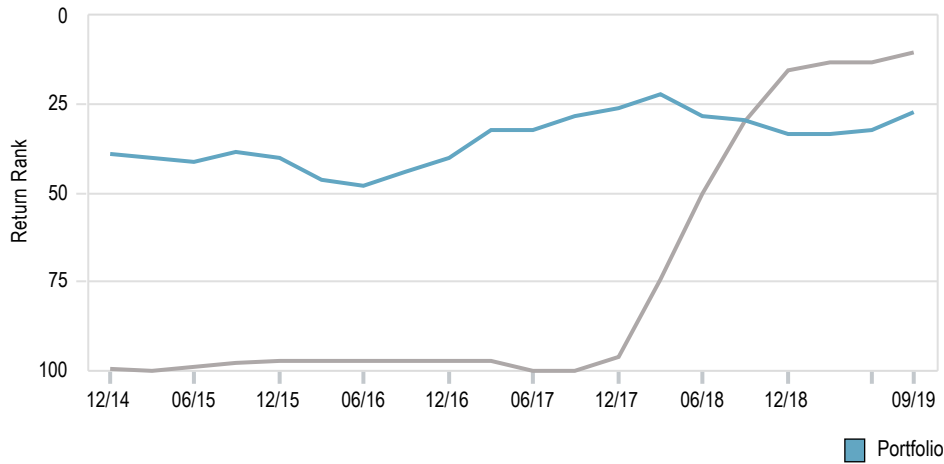
| | 3Q19 | 2Q19 | 1Q19 | 4Q18 |
|---|--------|--------|--------|-------|
| Mkt/Book Value Ratio | 102.0% | 101.6% | 100.2% | 98.9% |
| Avg. Quality - Book Value | AA- | AA- | A+ | A+ |
| Effective Duration (yrs) | 2.82 | 2.82 | 2.86 | 2.90 |
| Net Blended Yield (after all fees) | 2.67% | 2.67% | 2.58% | 2.51% |



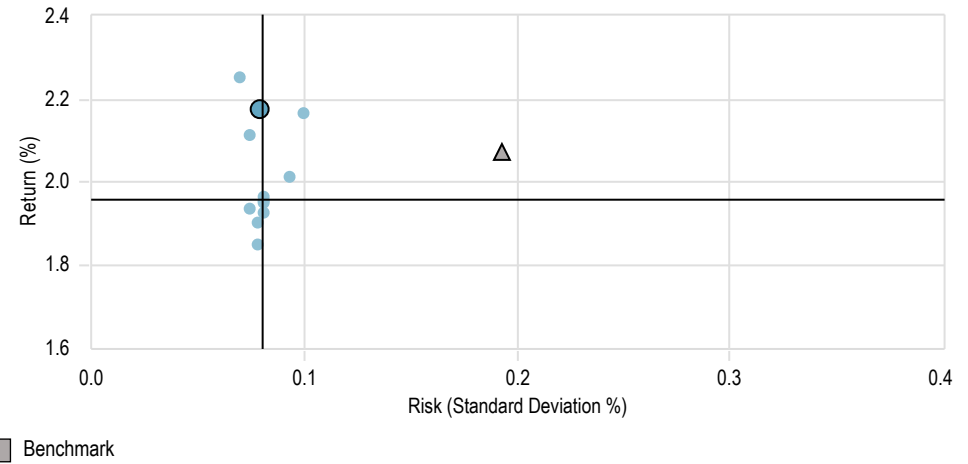
Comparative Performance

| | 10 Year | 7 Year | 5 Year | 3 Year | 1 Year | CYTD | 3 Month | 2018 | 2017 | 2016 | 2015 | 2014 |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Deferred Compensation Stable Value Fund (Net) | 2.49 | 2.16 | 2.17 | 2.29 | 2.60 | 1.96 | 0.66 | 2.36 | 2.04 | 2.04 | 2.00 | 1.83 |
| 3 YR CONSTANT MATURITY + 50bps | 1.67 | 1.81 | 2.08 | 2.51 | 2.68 | 1.86 | 0.52 | 3.12 | 2.09 | 1.49 | 1.51 | 1.35 |
| Mercer Instl Stable Value Median | 2.01 | 1.88 | 1.96 | 2.10 | 2.43 | 1.85 | 0.63 | 2.16 | 1.96 | 1.89 | 1.83 | 1.78 |
| Peer Rank | 29 | 23 | 23 | 27 | 26 | 26 | 25 | 27 | 37 | 26 | 24 | 49 |

Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



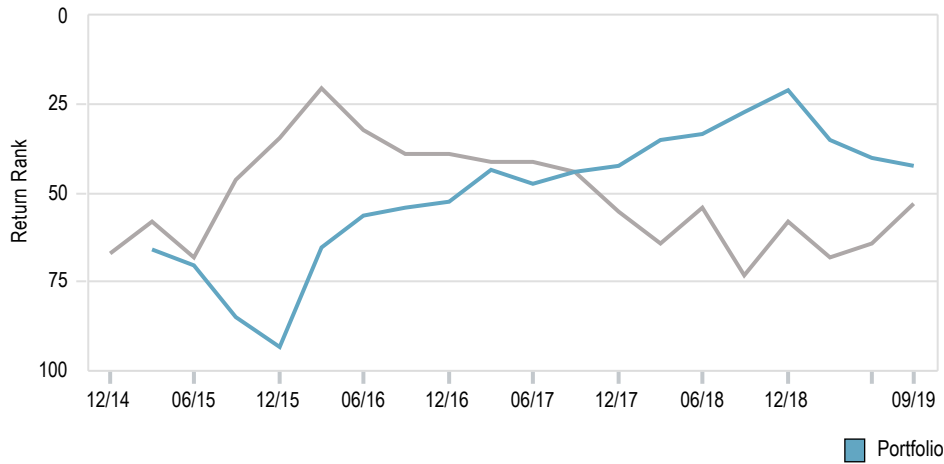
Historical Statistics: 5 Years

| | Portfolio | Benchmark |
|------------------------------|-----------|-----------|
| Standard Deviation | 0.08 | 0.19 |
| Beta | 0.26 | 1.00 |
| Sharpe Ratio | 6.04 | 7.84 |
| Information Ratio | 0.61 | - |
| Tracking Error | 0.15 | 0.00 |
| Downside Risk | 0.00 | 0.00 |
| Maximum Drawdown | 0.00 | 0.00 |
| Max Drawdown Recovery Period | - | - |
| Up Market Capture | 104.62 | 100.00 |
| Down Market Capture | - | - |
| R-Squared | 0.41 | 1.00 |

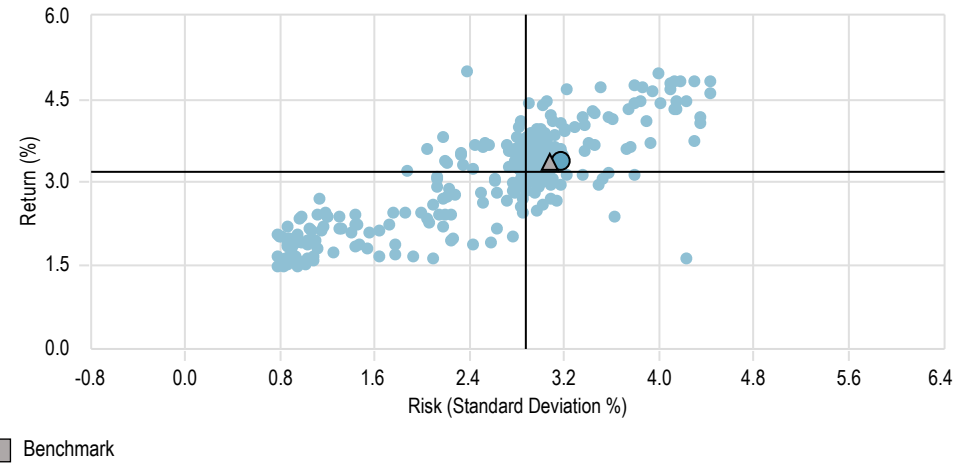
Comparative Performance

| | 7 Year | 5 Year | 3 Year | 1 Year | CYTD | 3 Month | 2018 | 2017 | 2016 | 2015 | 2014 |
|--|-------------|-------------|-------------|-------------|-------------|-------------|--------------|-------------|-------------|--------------|-------------|
| DCP Bond Fund | 2.73 | 3.37 | 3.22 | 9.55 | 8.65 | 2.19 | -0.35 | 4.43 | 5.10 | -1.72 | 4.83 |
| <i>Blmbg. Barc. U.S. Aggregate</i> | 2.72 | 3.38 | 2.92 | 10.30 | 8.52 | 2.27 | 0.01 | 3.54 | 2.65 | 0.55 | 5.97 |
| <i>Mercer Mutual Fund US Fixed Core Median</i> | 2.74 | 3.18 | 3.00 | 9.16 | 8.35 | 1.92 | -0.31 | 3.79 | 3.19 | 0.19 | 4.92 |
| Peer Rank | 51 | 41 | 42 | 44 | 43 | 36 | 52 | 32 | 22 | 89 | 52 |

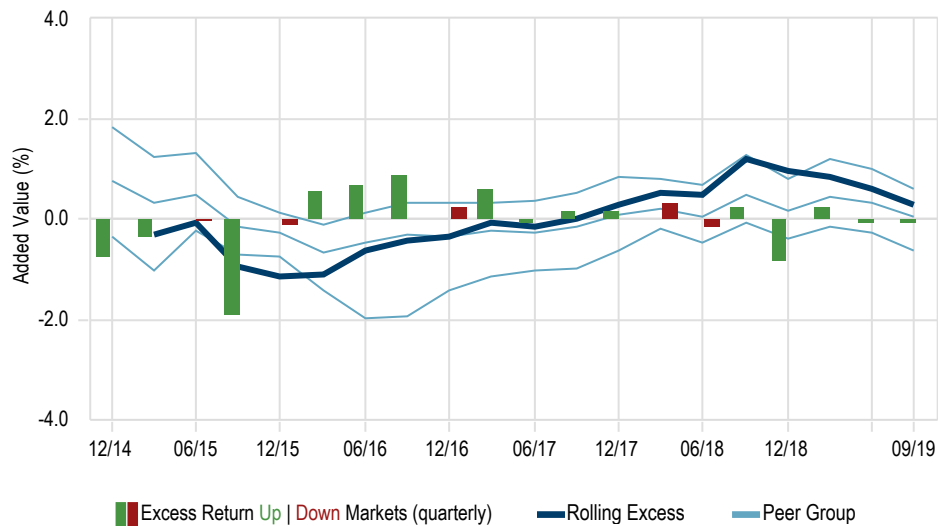
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



Historical Statistics: 5 Years

| | Portfolio | Benchmark |
|------------------------------|-----------|-----------|
| Standard Deviation | 3.18 | 3.08 |
| Beta | 0.96 | 1.00 |
| Sharpe Ratio | 0.77 | 0.80 |
| Information Ratio | 0.00 | - |
| Tracking Error | 1.21 | 0.00 |
| Downside Risk | 1.71 | 1.63 |
| Maximum Drawdown | -3.69 | -3.28 |
| Max Drawdown Recovery Period | 15.00 | 13.00 |
| Up Market Capture | 99.26 | 100.00 |
| Down Market Capture | 98.30 | 100.00 |
| R-Squared | 0.86 | 1.00 |

Manager Philosophy and Process

Investment Philosophy:

Vanguard Total Bond Market Index Fund (US) seeks to track the investment performance of the Barclays U.S. Aggregate Float Adjusted Bond Index and strives to match key characteristics of the Index, including sector exposure, coupon, maturity, effective duration, convexity, and quality. The maturity-based variants of the Government/Credit indices exclude mortgage-backed securities and other securitized sectors.

Investment Process:

The fund matches the benchmark for all primary and secondary risk factors, and maintains duration and yield curve positioning in line with the Index. The firm then monitors sector, industry, and quality exposure based on spread duration, contribution to duration (CTD) and duration times spread (DTS) in addition to market value weights. Vanguard uses some techniques to gain a very slight performance advantage relative to the benchmark. For example, within the corporate sector, the team tilts toward bonds that are rated highly by its internal credit research team while tilting away from lower rated issuers. Hence, the corporate basis is constructed with only modest sampling, as the portfolio is built to mirror the quality, sub-sector classification, and spread distribution of the Index. The trading team is encouraged to provide liquidity when it is to the firm's advantage and replacement securities can be easily purchased to maintain neutrality versus the Index. The firm may also use interest rate futures, option contracts, credit default swaps, and total return swaps. All positions are reviewed on a daily basis where risk factors are matched on a daily basis.

Quarterly Attribution

Top performing index sectors:

- Utilities (+4.5%), sovereign (+3.9%), and local authority (+3.6%)

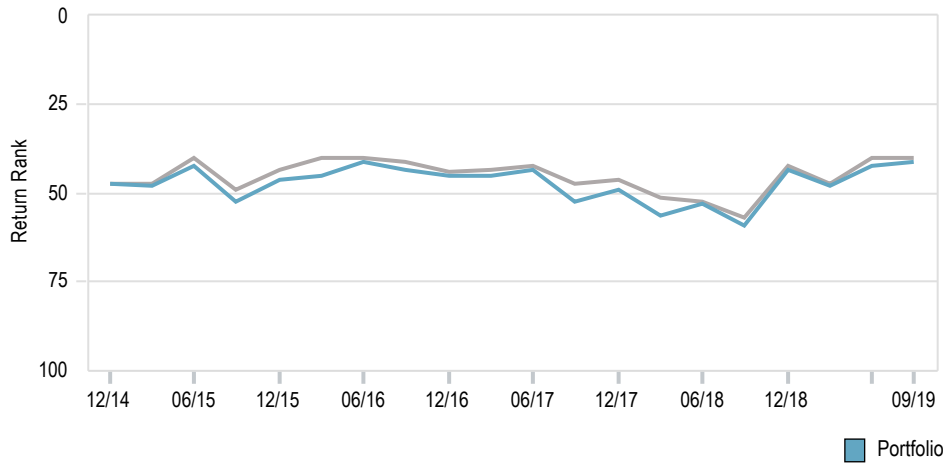
Bottom performing index sectors:

- Supranational (+1.1%), MBS pass-through (+1.4%), and ABS (+1.7%)

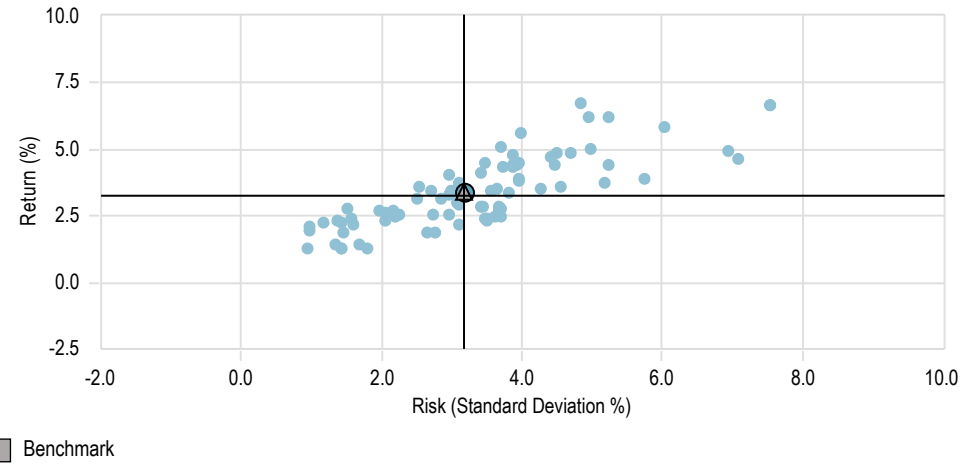
Comparative Performance

| | 10 Year | 7 Year | 5 Year | 3 Year | 1 Year | CYTD | 3 Month | 2018 | 2017 | 2016 | 2015 | 2014 |
|--|-------------|-------------|-------------|-------------|--------------|-------------|-------------|--------------|-------------|-------------|-------------|-------------|
| Vanguard Total Bond Market Index Fund Inst Plus | 3.71 | 2.69 | 3.37 | 2.92 | 10.46 | 8.70 | 2.43 | -0.01 | 3.59 | 2.62 | 0.42 | 5.92 |
| <i>Vanguard Spcl Blmbg. Barc. US Agg Flt Adj (N)</i> | 3.78 | 2.74 | 3.40 | 2.96 | 10.44 | 8.72 | 2.33 | -0.08 | 3.63 | 2.75 | 0.44 | 5.85 |
| <i>Mercer Mutual Fund US Fixed Index Median</i> | 3.66 | 2.60 | 3.26 | 2.77 | 7.92 | 7.83 | 1.58 | 0.03 | 3.46 | 2.37 | 0.52 | 5.76 |
| Peer Rank | 47 | 45 | 44 | 41 | 22 | 35 | 24 | 51 | 44 | 43 | 56 | 46 |

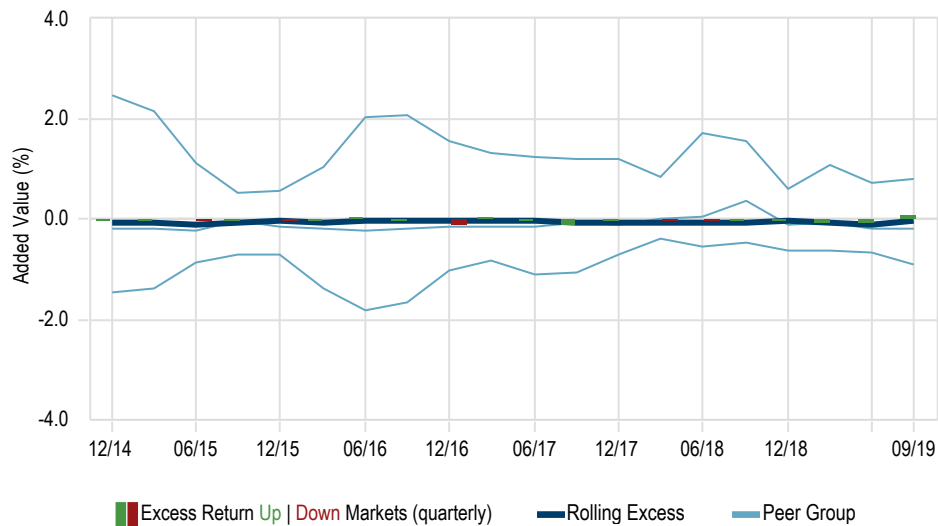
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



Historical Statistics: 5 Years

| | Portfolio | Benchmark |
|------------------------------|-----------|-----------|
| Standard Deviation | 3.22 | 3.16 |
| Beta | 1.01 | 1.00 |
| Sharpe Ratio | 0.76 | 0.79 |
| Information Ratio | -0.12 | - |
| Tracking Error | 0.26 | 0.00 |
| Downside Risk | 1.73 | 1.67 |
| Maximum Drawdown | -3.64 | -3.42 |
| Max Drawdown Recovery Period | 13.00 | 13.00 |
| Up Market Capture | 99.96 | 100.00 |
| Down Market Capture | 101.15 | 100.00 |
| R-Squared | 0.99 | 1.00 |

| | Sep-2019 | Jun-2019 | Mar-2019 |
|--|------------|------------|------------|
| Fixed Income Characteristics | | | |
| Average Effective Duration | 6.20 Years | 6.00 Years | 6.03 Years |
| Average Weighted Coupon | 3.23 % | 3.25 % | 3.24 % |
| Average Effective Maturity | 8.30 Years | 8.20 Years | 8.20 Years |
| Average Credit Quality | AA | AA | AA |
| Yield To Maturity | 2.45 % | 2.63 % | 3.00 % |
| Fixed Income Sector Allocation(%) | | | |
| Government | 46.82 | 47.07 | 46.93 |
| Municipal | 0.63 | 0.63 | 0.64 |
| Corporate | 26.44 | 26.32 | 26.03 |
| Securitized | 23.92 | 24.14 | 24.50 |
| Cash & Equivalents | 2.20 | 1.84 | 1.91 |
| Other | 0.00 | 0.00 | 0.00 |
| Credit Quality Allocation(%) | | | |
| AAA | 67.35 | 67.83 | 67.97 |
| AA | 3.51 | 3.50 | 3.51 |
| A | 11.17 | 11.14 | 10.98 |
| BBB | 17.97 | 17.53 | 17.54 |
| BB | 0.00 | 0.00 | 0.00 |
| B | 0.00 | 0.00 | 0.00 |
| Below B | 0.00 | 0.00 | 0.00 |
| Not Rated | 0.00 | 0.00 | 0.00 |
| Maturity Distribution(%) | | | |
| 1 to 3 Years | 21.86 | 22.13 | 22.51 |
| 3 to 5 Years | 15.43 | 15.70 | 15.49 |
| 5 to 7 Years | 11.13 | 11.01 | 11.11 |
| 7 to 10 Years | 9.52 | 9.89 | 10.03 |
| 10 to 15 Years | 3.49 | 3.49 | 3.62 |
| 15 to 20 Years | 3.82 | 3.74 | 3.66 |
| 20 to 30 Years | 32.57 | 31.90 | 31.36 |
| Over 30 Years | 1.76 | 1.63 | 1.83 |

Current Positioning

- Relative to the Bloomberg Barclays US Aggregate, the Fund is overweight the mortgage related, asset backed and corporate.
- The Fund has an out of benchmark allocation to the non-US government treasuries sectors.
- The Fund is underweight treasury/agency securities.

Quarterly Attribution

Positive Impact on Performance:

- Yield curve positioning in the US Treasury and US agency
- Security selection within the investment grade corporate

Negative Impact on Performance:

- Security selection within the US Treasury, government related and high yield corporate
- Yield curve positioning in the investment grade corporate

Longer Period Attribution (annual)

Positive Impact on Performance:

- Yield curve positioning within the US Treasury, securitized agency and US agency
- An out of benchmark allocation to the high yield credit corporate

Negative Impact on Performance:

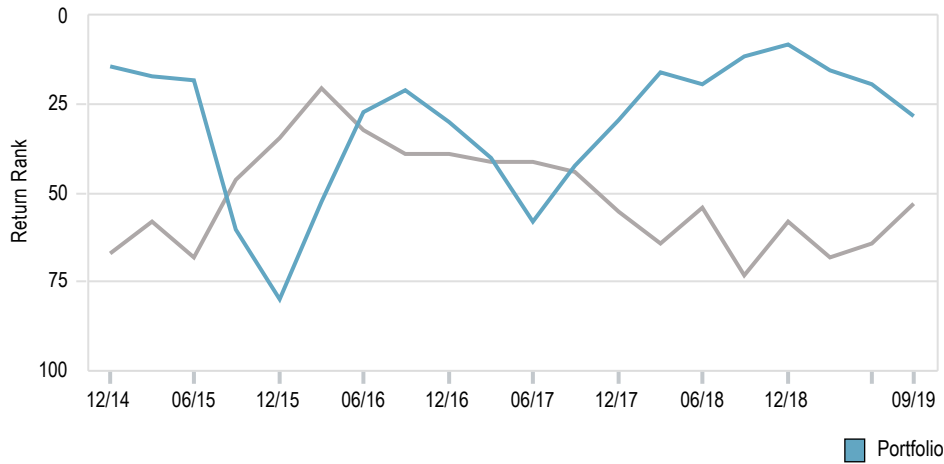
- Security selection within the US treasury and government related securities
- Yield curve within the investment grade corporate, securitized credit and bank loans
- Yield curve positioning and security selection within the high yield corporate

Note: The DCP Mid Cap Stock Fund is comprised 50% Loomis Core Plus Bond Fund.

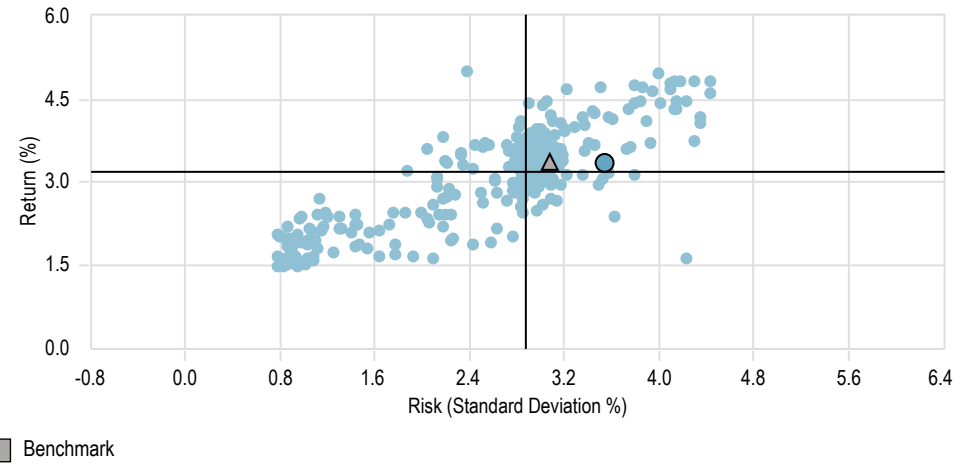
Comparative Performance

| | 10 Year | 7 Year | 5 Year | 3 Year | 1 Year | CYTD | 3 Month | 2018 | 2017 | 2016 | 2015 | 2014 |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|-------------|-------------|--------------|-------------|
| Loomis Sayles Core Plus Bond Fund Y | 5.25 | 3.42 | 3.35 | 3.52 | 8.67 | 8.61 | 1.95 | -0.69 | 5.29 | 7.59 | -3.84 | 6.39 |
| <i>Blmbg. Barc. U.S. Aggregate</i> | 3.75 | 2.72 | 3.38 | 2.92 | 10.30 | 8.52 | 2.27 | 0.01 | 3.54 | 2.65 | 0.55 | 5.97 |
| <i>Mercer Mutual Fund US Fixed Core Median</i> | 3.96 | 2.74 | 3.18 | 3.00 | 9.16 | 8.35 | 1.92 | -0.31 | 3.79 | 3.19 | 0.19 | 4.92 |
| Peer Rank | 14 | 23 | 42 | 28 | 55 | 44 | 48 | 63 | 20 | 8 | 96 | 21 |

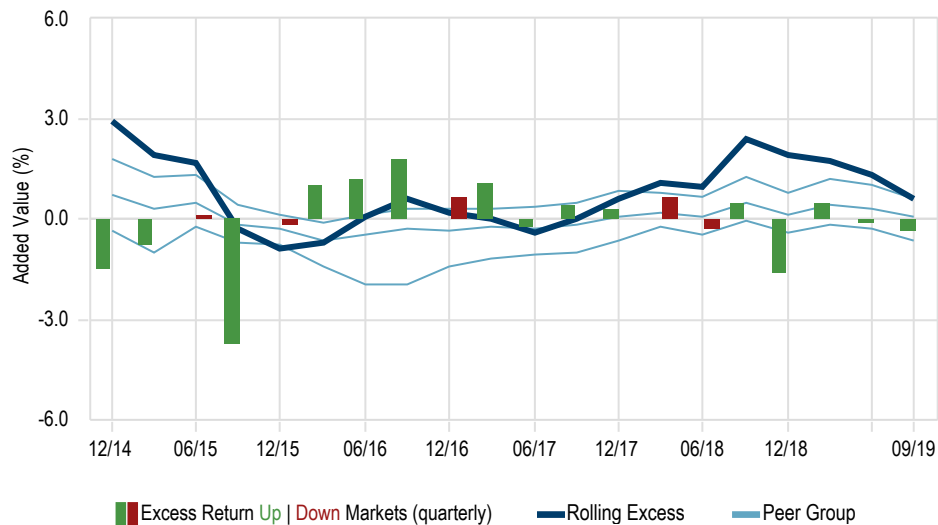
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



Historical Statistics: 5 Years

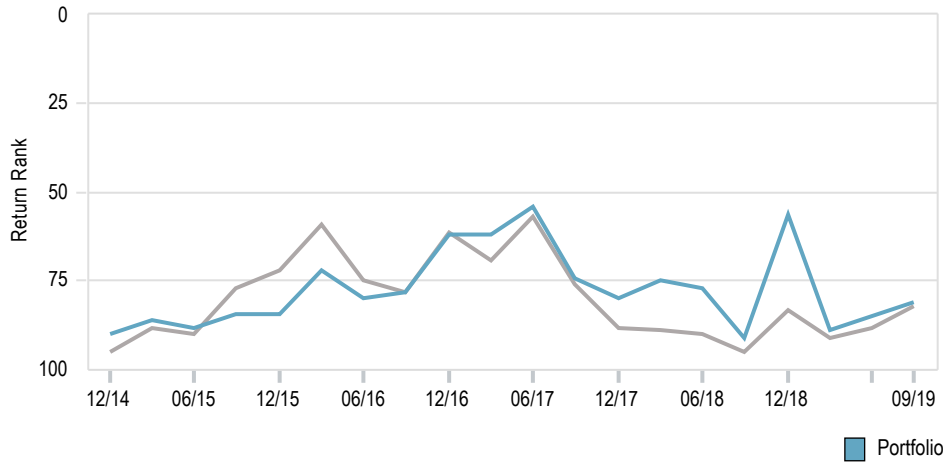
| | Portfolio | Benchmark |
|------------------------------|-----------|-----------|
| Standard Deviation | 3.55 | 3.08 |
| Beta | 0.87 | 1.00 |
| Sharpe Ratio | 0.68 | 0.80 |
| Information Ratio | -0.01 | - |
| Tracking Error | 2.39 | 0.00 |
| Downside Risk | 1.96 | 1.63 |
| Maximum Drawdown | -5.49 | -3.28 |
| Max Drawdown Recovery Period | 17.00 | 13.00 |
| Up Market Capture | 95.59 | 100.00 |
| Down Market Capture | 90.22 | 100.00 |
| R-Squared | 0.56 | 1.00 |

| | Sep-2019 | Jun-2019 | Mar-2019 |
|--|------------|------------|------------|
| Fixed Income Characteristics | | | |
| Average Effective Duration | 6.04 Years | 5.87 Years | 5.76 Years |
| Average Weighted Coupon | 3.51 % | 3.59 % | 3.63 % |
| Average Effective Maturity | 8.10 Years | 7.91 Years | 8.10 Years |
| Average Credit Quality | BBB | BBB | BBB |
| Yield To Maturity | 3.01 % | 3.24 % | 3.81 % |
| Fixed Income Sector Allocation(%) | | | |
| Government | 25.39 | 25.76 | 19.98 |
| Municipal | 0.00 | 0.00 | 0.00 |
| Corporate | 24.63 | 24.68 | 26.54 |
| Securitized | 32.88 | 32.93 | 34.09 |
| Cash & Equivalents | 17.10 | 16.64 | 19.40 |
| Other | 0.00 | 0.00 | 0.00 |
| Credit Quality Allocation(%) | | | |
| AAA | 53.22 | 53.10 | 50.90 |
| AA | 3.19 | 3.23 | 2.95 |
| A | 15.38 | 13.77 | 12.11 |
| BBB | 20.27 | 20.11 | 21.33 |
| BB | 5.92 | 7.07 | 9.50 |
| B | 1.12 | 1.99 | 2.70 |
| Below B | 0.46 | 0.15 | 0.00 |
| Not Rated | 0.44 | 0.59 | 0.50 |
| Maturity Distribution(%) | | | |
| 1 to 3 Years | 8.06 | 7.89 | 10.12 |
| 3 to 5 Years | 11.43 | 10.19 | 10.42 |
| 5 to 7 Years | 6.86 | 8.34 | 9.71 |
| 7 to 10 Years | 18.77 | 19.44 | 13.08 |
| 10 to 15 Years | 0.17 | 0.10 | 0.11 |
| 15 to 20 Years | 2.27 | 2.27 | 2.59 |
| 20 to 30 Years | 43.17 | 39.50 | 35.12 |
| Over 30 Years | 7.20 | 8.19 | 16.76 |

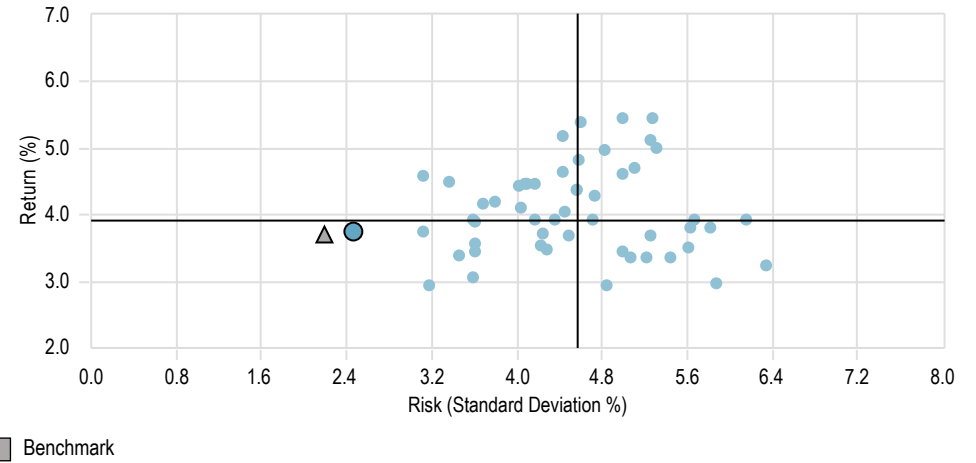
Comparative Performance

| | 10 Year | 7 Year | 5 Year | 3 Year | 1 Year | CYTD | 3 Month | 2018 | 2017 | 2016 | 2015 | 2014 |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|-------------|-------------|--------------|-------------|
| Ultra Conservative Profile | 4.44 | 3.78 | 3.74 | 4.03 | 6.09 | 7.60 | 1.30 | -0.56 | 6.03 | 4.96 | -0.23 | 3.90 |
| <i>Ultra Conservative Profile Custom Index</i> | 4.11 | 3.65 | 3.71 | 3.94 | 6.32 | 7.50 | 1.33 | -0.20 | 5.69 | 3.48 | 0.77 | 4.35 |
| <i>Mercer Mutual Fund Target Risk Conservative Median</i> | 5.71 | 4.73 | 3.92 | 4.78 | 5.36 | 10.31 | 1.14 | -3.30 | 8.83 | 5.51 | -1.13 | 4.51 |
| Peer Rank | 86 | 83 | 62 | 81 | 33 | 95 | 40 | 2 | 93 | 68 | 21 | 72 |

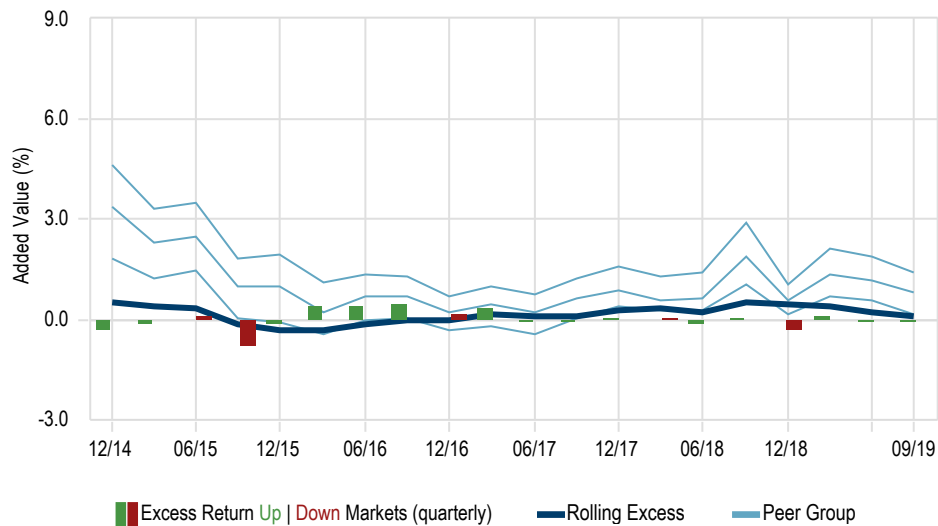
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



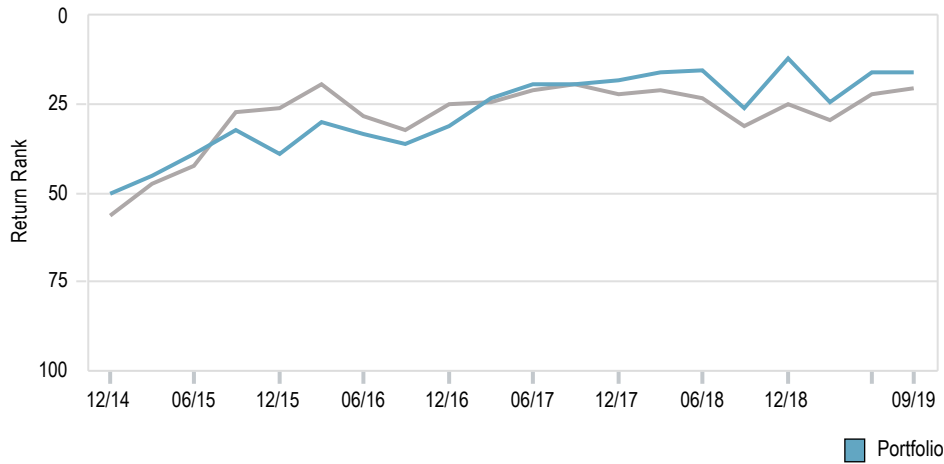
Historical Statistics: 5 Years

| | Portfolio | Benchmark |
|------------------------------|-----------|-----------|
| Standard Deviation | 2.47 | 2.18 |
| Beta | 1.11 | 1.00 |
| Sharpe Ratio | 1.12 | 1.26 |
| Information Ratio | 0.07 | - |
| Tracking Error | 0.56 | 0.00 |
| Downside Risk | 1.30 | 1.12 |
| Maximum Drawdown | -2.23 | -1.73 |
| Max Drawdown Recovery Period | 10.00 | 5.00 |
| Up Market Capture | 107.34 | 100.00 |
| Down Market Capture | 123.29 | 100.00 |
| R-Squared | 0.96 | 1.00 |

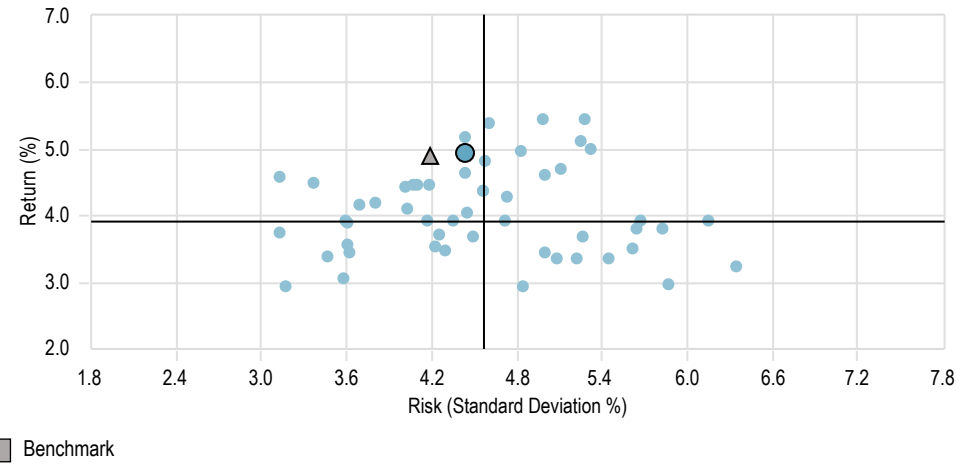
Comparative Performance

| | 10 Year | 7 Year | 5 Year | 3 Year | 1 Year | CYTD | 3 Month | 2018 | 2017 | 2016 | 2015 | 2014 |
|---|-------------|-------------|-------------|-------------|-------------|--------------|-------------|--------------|-------------|-------------|--------------|-------------|
| Conservative Profile | 6.00 | 5.47 | 4.94 | 5.65 | 6.08 | 10.54 | 1.11 | -2.59 | 9.97 | 6.58 | -0.69 | 4.56 |
| <i>Conservative Profile Custom Index</i> | 5.86 | 5.41 | 4.92 | 5.51 | 6.08 | 10.47 | 1.24 | -2.54 | 9.76 | 5.18 | 0.39 | 5.18 |
| <i>Mercer Mutual Fund Target Risk Conservative Median</i> | 5.71 | 4.73 | 3.92 | 4.78 | 5.36 | 10.31 | 1.14 | -3.30 | 8.83 | 5.51 | -1.13 | 4.51 |
| Peer Rank | 39 | 21 | 18 | 16 | 33 | 43 | 54 | 24 | 26 | 33 | 35 | 49 |

Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



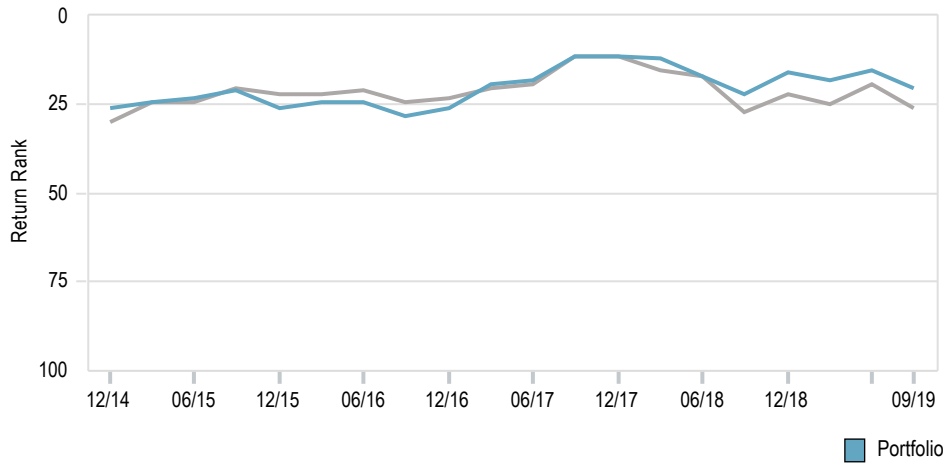
Historical Statistics: 5 Years

| | Portfolio | Benchmark |
|------------------------------|-----------|-----------|
| Standard Deviation | 4.44 | 4.19 |
| Beta | 1.05 | 1.00 |
| Sharpe Ratio | 0.90 | 0.94 |
| Information Ratio | 0.05 | - |
| Tracking Error | 0.56 | 0.00 |
| Downside Risk | 2.61 | 2.46 |
| Maximum Drawdown | -4.77 | -4.19 |
| Max Drawdown Recovery Period | 12.00 | 6.00 |
| Up Market Capture | 104.15 | 100.00 |
| Down Market Capture | 109.22 | 100.00 |
| R-Squared | 0.99 | 1.00 |

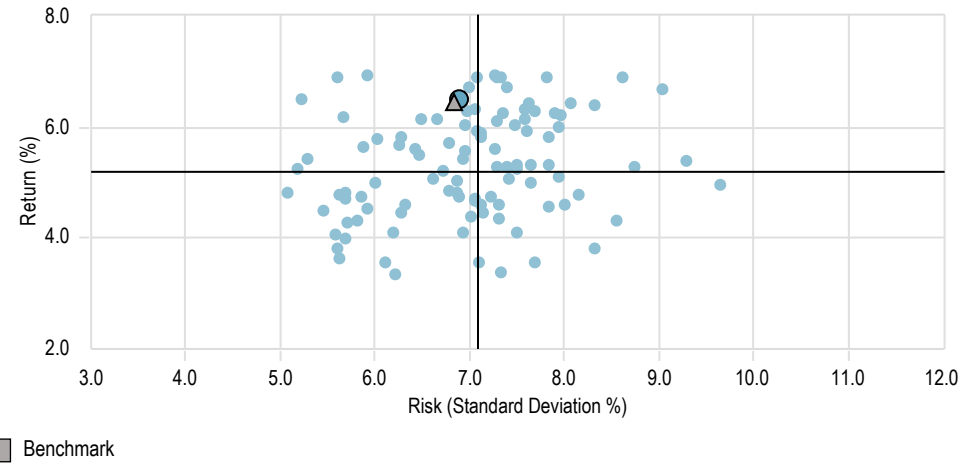
Comparative Performance

| | 10 Year | 7 Year | 5 Year | 3 Year | 1 Year | CYTD | 3 Month | 2018 | 2017 | 2016 | 2015 | 2014 |
|--|-------------|-------------|-------------|-------------|-------------|--------------|-------------|--------------|--------------|-------------|--------------|-------------|
| Moderate Profile | 8.11 | 7.80 | 6.49 | 7.70 | 5.07 | 13.19 | 0.65 | -4.31 | 14.06 | 8.67 | -0.56 | 5.97 |
| Moderate Profile Custom Index | 8.02 | 7.74 | 6.44 | 7.53 | 4.70 | 13.12 | 0.84 | -4.57 | 14.13 | 7.77 | 0.08 | 6.38 |
| Mercer Mutual Fund Target Risk Moderate Median | 7.16 | 6.49 | 5.21 | 6.67 | 3.92 | 12.69 | 0.92 | -5.19 | 12.97 | 6.58 | -1.25 | 5.29 |
| Peer Rank | 25 | 20 | 15 | 20 | 33 | 40 | 74 | 30 | 34 | 24 | 29 | 37 |

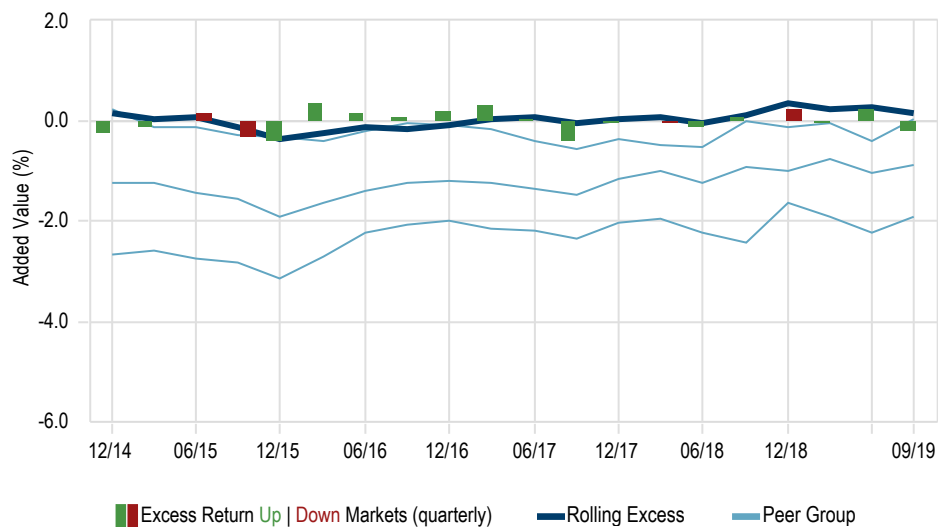
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



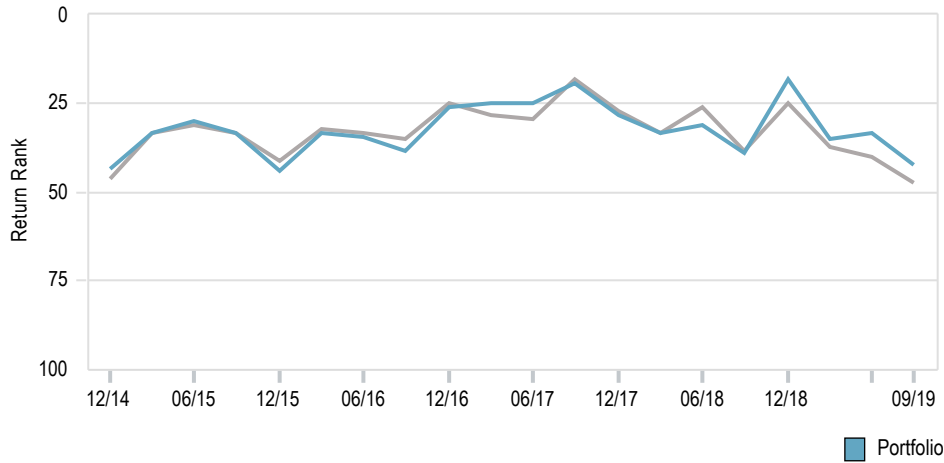
Historical Statistics: 5 Years

| | Portfolio | Benchmark |
|------------------------------|-----------|-----------|
| Standard Deviation | 6.90 | 6.84 |
| Beta | 1.01 | 1.00 |
| Sharpe Ratio | 0.81 | 0.81 |
| Information Ratio | 0.11 | - |
| Tracking Error | 0.48 | 0.00 |
| Downside Risk | 4.26 | 4.26 |
| Maximum Drawdown | -7.50 | -7.65 |
| Max Drawdown Recovery Period | 7.00 | 7.00 |
| Up Market Capture | 100.73 | 100.00 |
| Down Market Capture | 100.60 | 100.00 |
| R-Squared | 1.00 | 1.00 |

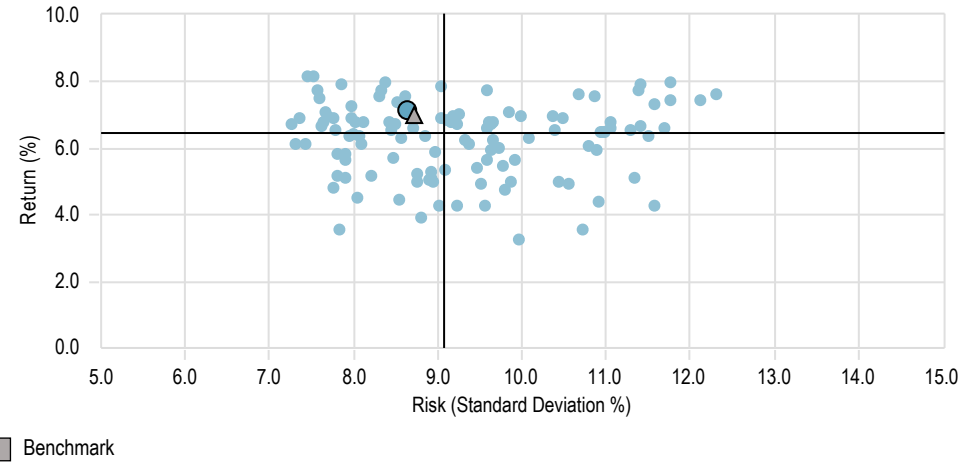
Comparative Performance

| | 10 Year | 7 Year | 5 Year | 3 Year | 1 Year | CYTD | 3 Month | 2018 | 2017 | 2016 | 2015 | 2014 |
|---|-------------|-------------|-------------|-------------|-------------|--------------|-------------|--------------|--------------|-------------|--------------|-------------|
| Aggressive Profile | 9.06 | 8.90 | 7.10 | 8.54 | 3.54 | 14.44 | 0.16 | -5.88 | 16.52 | 9.82 | -0.80 | 6.01 |
| <i>Aggressive Profile Custom Index</i> | 9.00 | 8.85 | 7.03 | 8.36 | 2.84 | 14.32 | 0.38 | -6.34 | 16.90 | 9.19 | -0.44 | 6.34 |
| <i>Mercer Mutual Fund Target Risk Aggressive Median</i> | 8.67 | 8.38 | 6.47 | 8.21 | 2.24 | 14.54 | 0.56 | -7.34 | 16.59 | 7.25 | -1.05 | 6.01 |
| Peer Rank | 35 | 33 | 25 | 42 | 33 | 53 | 70 | 35 | 51 | 17 | 46 | 51 |

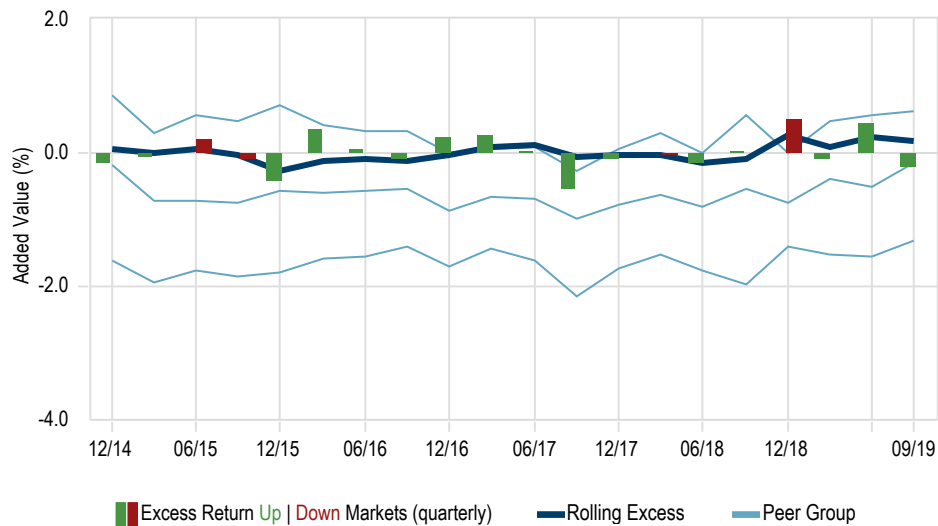
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



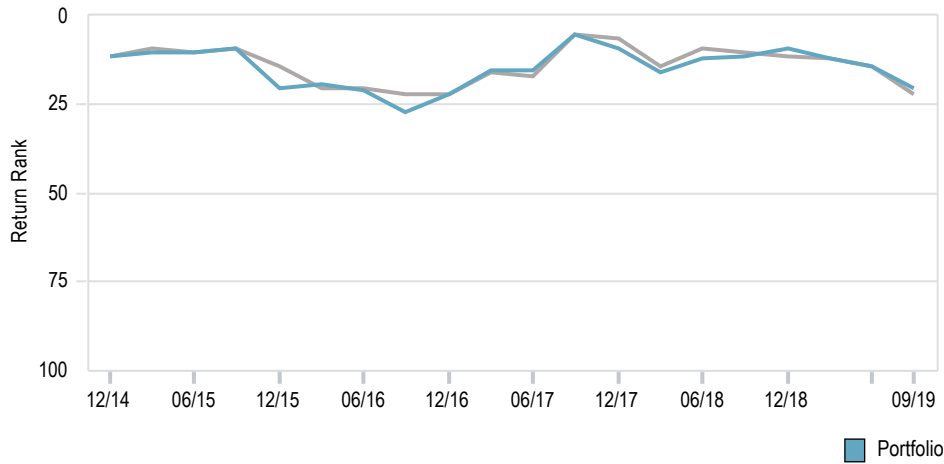
Historical Statistics: 5 Years

| | Portfolio | Benchmark |
|------------------------------|-----------|-----------|
| Standard Deviation | 8.66 | 8.73 |
| Beta | 0.99 | 1.00 |
| Sharpe Ratio | 0.73 | 0.71 |
| Information Ratio | 0.10 | - |
| Tracking Error | 0.59 | 0.00 |
| Downside Risk | 5.51 | 5.63 |
| Maximum Drawdown | -9.85 | -10.15 |
| Max Drawdown Recovery Period | 8.00 | 8.00 |
| Up Market Capture | 99.50 | 100.00 |
| Down Market Capture | 98.28 | 100.00 |
| R-Squared | 1.00 | 1.00 |

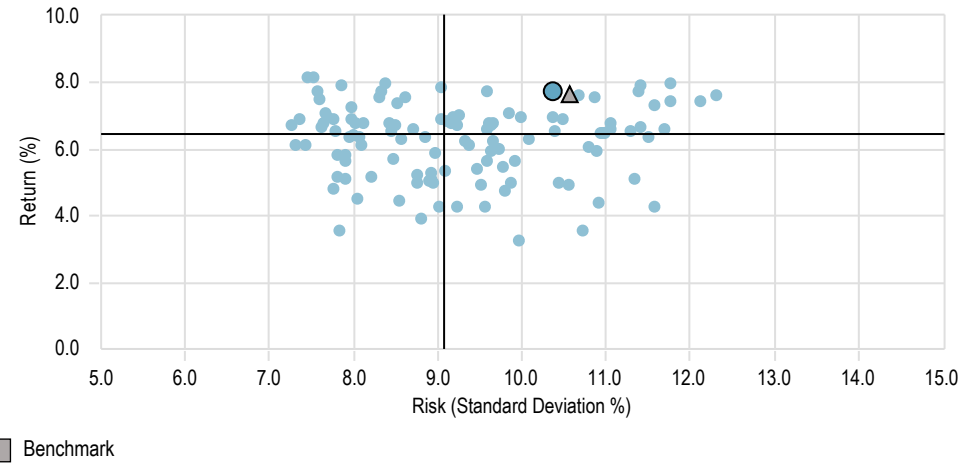
Comparative Performance

| | 10 Year | 7 Year | 5 Year | 3 Year | 1 Year | CYTD | 3 Month | 2018 | 2017 | 2016 | 2015 | 2014 |
|---|-------------|--------------|-------------|-------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|
| Ultra Aggressive Profile | 9.99 | 10.00 | 7.72 | 9.40 | 2.11 | 15.62 | -0.24 | -7.28 | 19.03 | 10.93 | -1.06 | 6.04 |
| <i>Ultra Aggressive Profile Custom Index</i> | 9.97 | 9.97 | 7.64 | 9.24 | 1.18 | 15.43 | -0.02 | -7.85 | 19.72 | 10.59 | -0.99 | 6.28 |
| <i>Mercer Mutual Fund Target Risk Aggressive Median</i> | 8.67 | 8.38 | 6.47 | 8.21 | 2.24 | 14.54 | 0.56 | -7.34 | 16.59 | 7.25 | -1.05 | 6.01 |
| Peer Rank | 9 | 8 | 14 | 20 | 52 | 34 | 84 | 49 | 31 | 9 | 51 | 49 |

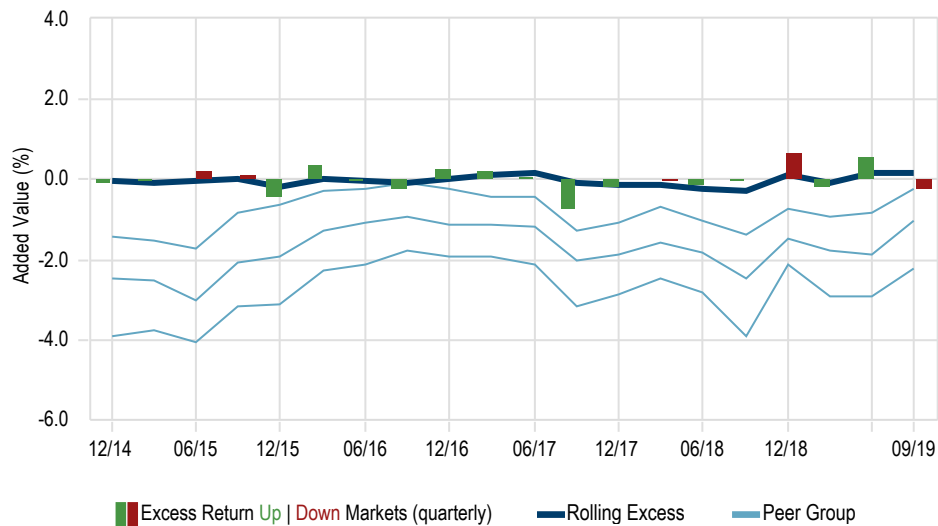
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



Historical Statistics: 5 Years

| | Portfolio | Benchmark |
|------------------------------|-----------|-----------|
| Standard Deviation | 10.37 | 10.56 |
| Beta | 0.98 | 1.00 |
| Sharpe Ratio | 0.68 | 0.66 |
| Information Ratio | 0.07 | - |
| Tracking Error | 0.73 | 0.00 |
| Downside Risk | 6.73 | 6.95 |
| Maximum Drawdown | -12.00 | -12.36 |
| Max Drawdown Recovery Period | 8.00 | 8.00 |
| Up Market Capture | 99.03 | 100.00 |
| Down Market Capture | 97.71 | 100.00 |
| R-Squared | 1.00 | 1.00 |

Manager Philosophy and Process

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

Quarterly Attribution

Top performing index sectors:

- Utilities (+9.3%), consumer staples (+6.2%), and information technology (+3.4%)

Bottom performing index sectors:

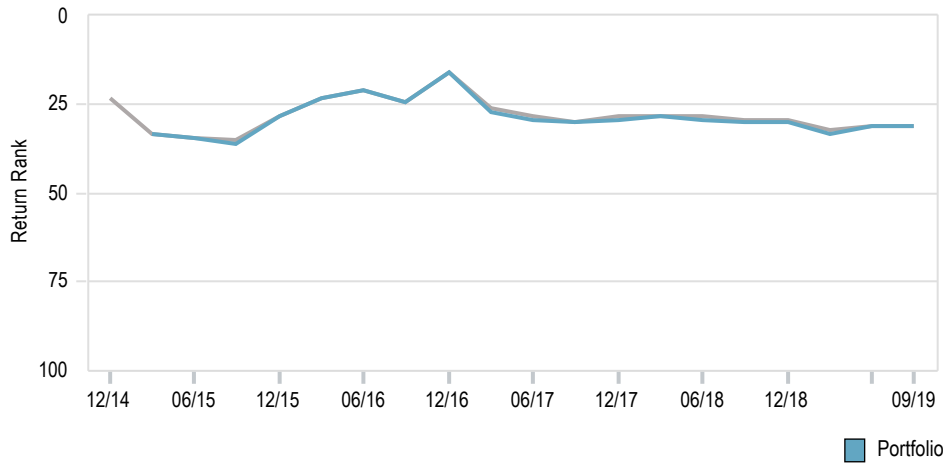
- Energy (-6.3%), health care (-2.2%), and materials (-0.1%)

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

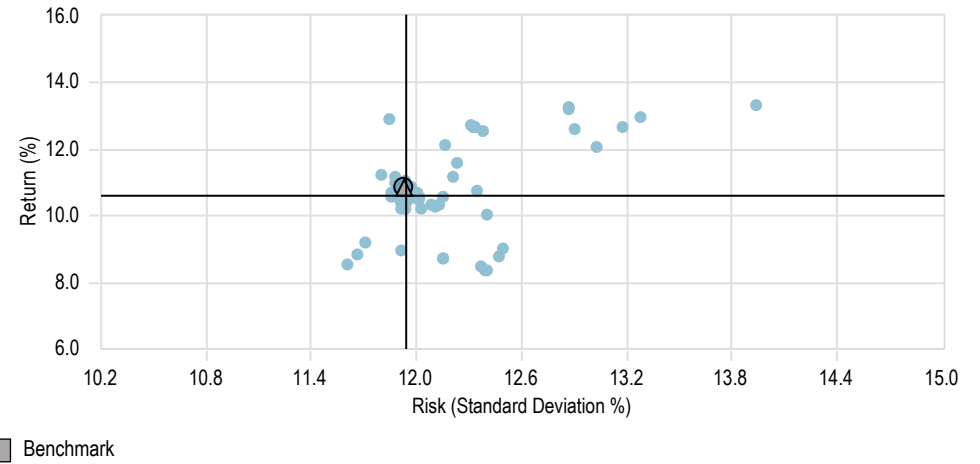
Comparative Performance

| | 7 Year | 5 Year | 3 Year | 1 Year | CYTD | 3 Month | 2018 | 2017 | 2016 | 2015 | 2014 |
|--|--------------|--------------|--------------|-------------|--------------|-------------|--------------|--------------|--------------|-------------|--------------|
| DCP Large Cap Stock Fund | 13.25 | 10.83 | 13.38 | 4.24 | 20.55 | 1.70 | -4.41 | 21.82 | 11.95 | 1.39 | 13.68 |
| <i>S&P 500</i> | 13.26 | 10.84 | 13.39 | 4.25 | 20.55 | 1.70 | -4.38 | 21.83 | 11.96 | 1.38 | 13.69 |
| <i>Mercer Mutual Fund US Equity Large Cap Index Median</i> | 13.04 | 10.60 | 13.16 | 4.03 | 20.38 | 1.63 | -4.52 | 21.66 | 11.71 | 1.10 | 13.33 |
| Peer Rank | 26 | 30 | 31 | 29 | 35 | 35 | 41 | 36 | 27 | 30 | 19 |

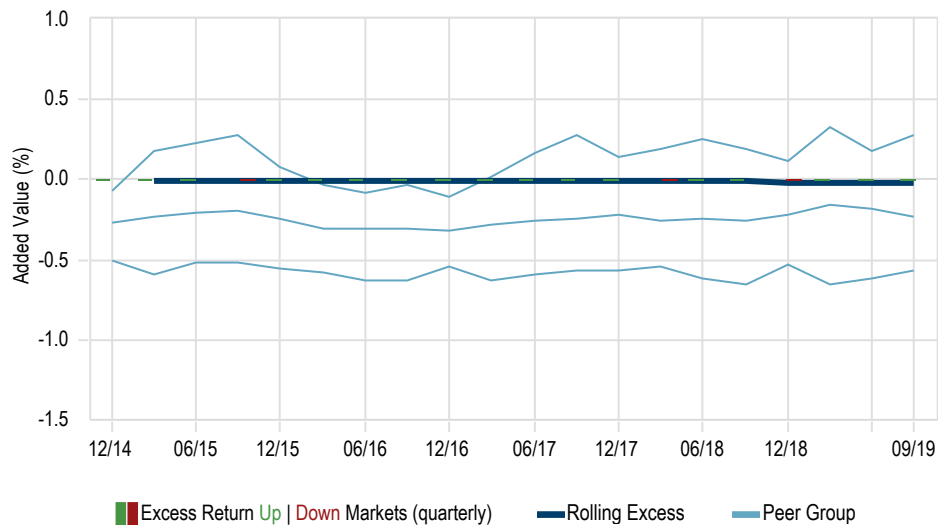
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



Historical Statistics: 5 Years

| | Portfolio | Benchmark |
|------------------------------|-----------|-----------|
| Standard Deviation | 11.93 | 11.93 |
| Beta | 1.00 | 1.00 |
| Sharpe Ratio | 0.84 | 0.85 |
| Information Ratio | -0.69 | - |
| Tracking Error | 0.01 | 0.00 |
| Downside Risk | 7.54 | 7.54 |
| Maximum Drawdown | -13.53 | -13.52 |
| Max Drawdown Recovery Period | 7.00 | 7.00 |
| Up Market Capture | 99.97 | 100.00 |
| Down Market Capture | 100.02 | 100.00 |
| R-Squared | 1.00 | 1.00 |

Portfolio Characteristics

| | Portfolio | Benchmark |
|---------------------------|-------------|-------------|
| Wtd. Avg. Mkt. Cap \$000 | 249,182,946 | 246,599,139 |
| Median Mkt. Cap \$000 | 22,728,972 | 22,714,386 |
| Price / Earnings | 20.47 | 20.56 |
| Price / Book | 3.49 | 3.48 |
| 5 Yr. EPS Growth Rate (%) | 15.86 | 15.83 |
| Current Yield (%) | 1.98 | 1.98 |
| Beta (5 Years, Monthly) | 1.00 | 1.00 |
| Number of Holdings | 499 | 505 |

Top 10 Holdings

| | Portfolio | Benchmark | Return |
|---------------------------|-----------|-----------|--------|
| Microsoft Corp | 4.34 | 4.30 | 4.14 |
| Apple Inc | 3.99 | 3.85 | 13.59 |
| Amazon.com Inc | 2.92 | 2.92 | -8.33 |
| Facebook Inc | 1.74 | 1.73 | -7.73 |
| Berkshire Hathaway Inc | 1.64 | 1.65 | -2.42 |
| JPMorgan Chase & Co | 1.55 | 1.52 | 6.01 |
| Alphabet Inc | 1.52 | 1.49 | 12.78 |
| Alphabet Inc | 1.49 | 1.48 | 12.78 |
| Johnson & Johnson | 1.40 | 1.38 | -6.42 |
| Procter & Gamble Co (The) | 1.27 | 1.26 | 14.17 |

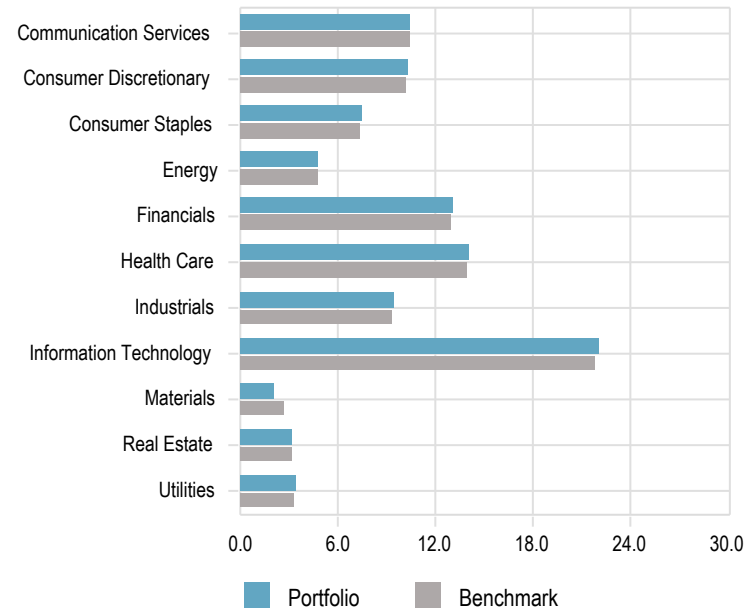
Top Contributors

| | Portfolio | Benchmark | Return | Contribution |
|---------------------------|-----------|-----------|--------|--------------|
| Apple Inc | 3.57 | 3.54 | 13.59 | 0.49 |
| Microsoft Corp | 4.24 | 4.20 | 4.14 | 0.18 |
| Alphabet Inc | 1.37 | 1.36 | 12.78 | 0.17 |
| Alphabet Inc | 1.34 | 1.33 | 12.78 | 0.17 |
| Procter & Gamble Co (The) | 1.14 | 1.13 | 14.17 | 0.16 |

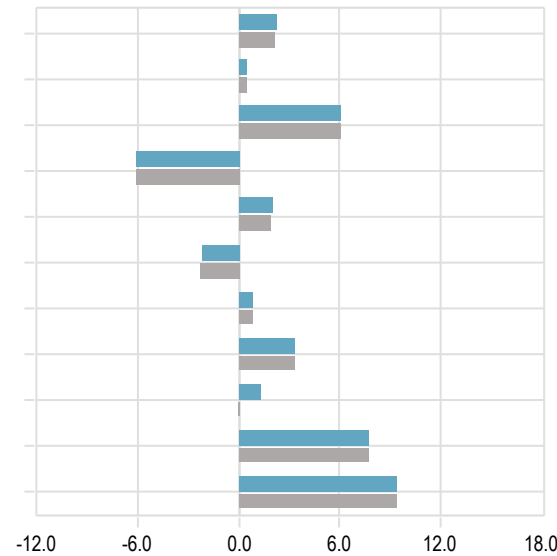
Top Detractors

| | Portfolio | Benchmark | Return | Contribution |
|------------------------|-----------|-----------|--------|--------------|
| Amazon.com Inc | 3.23 | 3.21 | -8.33 | -0.27 |
| Netflix Inc | 0.66 | 0.66 | -27.14 | -0.18 |
| Pfizer Inc | 0.99 | 0.98 | -16.28 | -0.16 |
| Facebook Inc | 1.91 | 1.90 | -7.73 | -0.15 |
| Unitedhealth Group Inc | 0.93 | 0.95 | -10.53 | -0.10 |

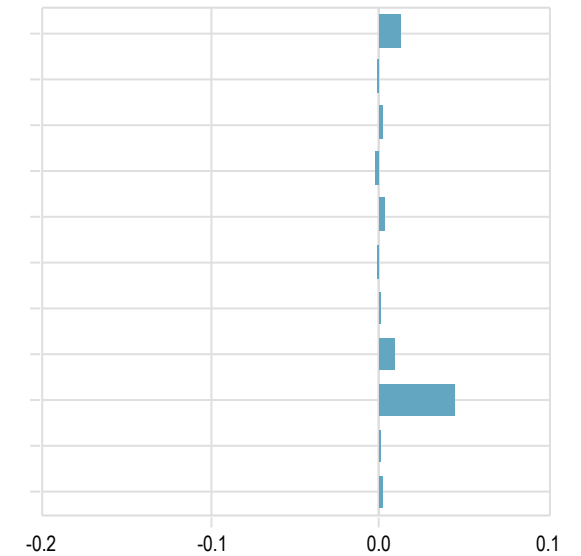
Sector Allocation



Sector Performance



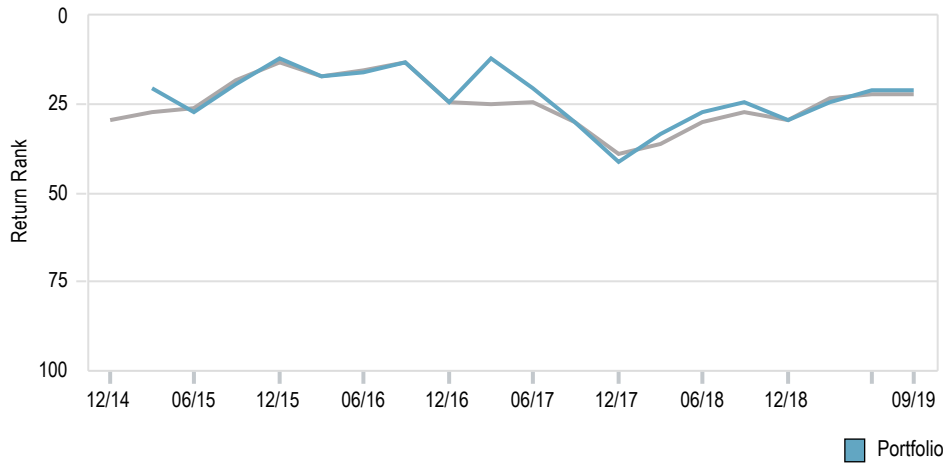
Sector Attribution



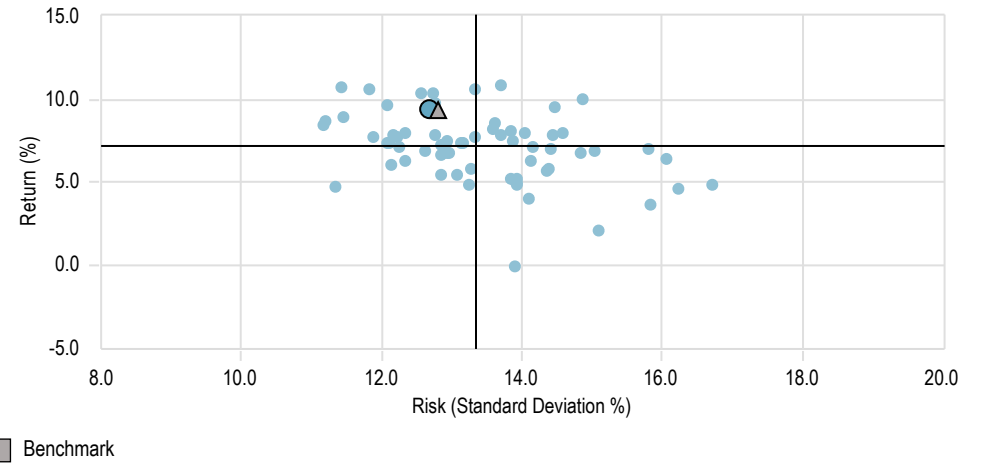
Comparative Performance

| | 10 Year | 7 Year | 5 Year | 3 Year | 1 Year | CYTD | 3 Month | 2018 | 2017 | 2016 | 2015 | 2014 |
|---|---------|--------------|-------------|--------------|-------------|--------------|-------------|--------------|--------------|--------------|--------------|--------------|
| DCP Mid Cap Stock Fund | - | 12.83 | 9.43 | 11.02 | 3.62 | 22.20 | 0.92 | -8.40 | 18.72 | 12.44 | -1.53 | 13.79 |
| <i>DCP Mid Cap Stock Custom Benchmark</i> | 13.20 | 12.83 | 9.42 | 10.94 | 3.58 | 22.52 | 0.47 | -8.88 | 19.25 | 12.38 | -1.69 | 13.83 |
| <i>Mercer Mutual Fund US Equity Mid Cap Core Median</i> | 11.28 | 10.72 | 7.19 | 8.75 | 0.29 | 19.61 | 0.85 | -11.51 | 15.30 | 15.26 | -2.97 | 9.21 |
| Peer Rank | - | 8 | 19 | 21 | 22 | 19 | 47 | 23 | 25 | 66 | 30 | 13 |

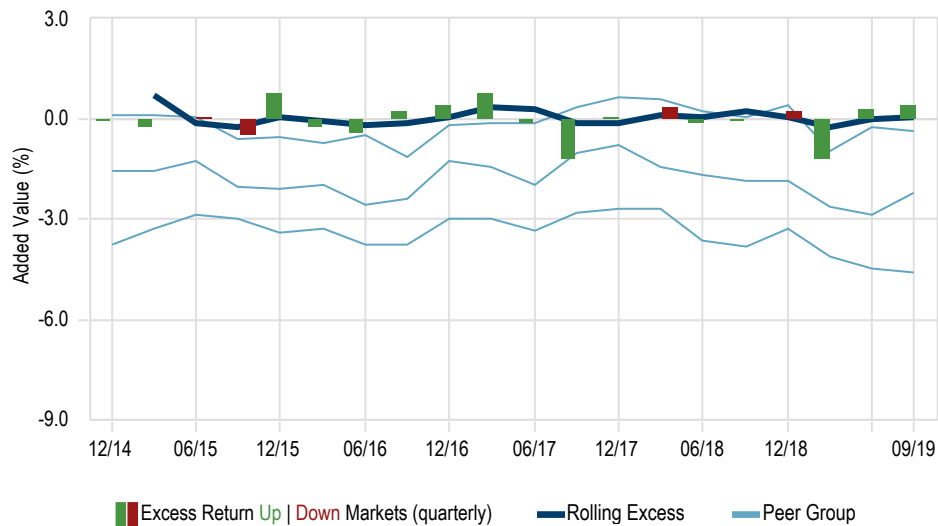
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



Historical Statistics: 5 Years

| | Portfolio | Benchmark |
|------------------------------|-----------|-----------|
| Standard Deviation | 12.69 | 12.81 |
| Beta | 0.99 | 1.00 |
| Sharpe Ratio | 0.70 | 0.69 |
| Information Ratio | -0.01 | - |
| Tracking Error | 0.87 | 0.00 |
| Downside Risk | 8.27 | 8.36 |
| Maximum Drawdown | -15.71 | -15.92 |
| Max Drawdown Recovery Period | 8.00 | 8.00 |
| Up Market Capture | 98.50 | 100.00 |
| Down Market Capture | 97.32 | 100.00 |
| R-Squared | 1.00 | 1.00 |

Manager Philosophy and Process

Vanguard attempts to provide investment results that parallel the performance of the index while minimizing transaction costs and tracking error. Vanguard typically employs a replication approach, whereby it holds all stocks in the benchmark index at the same capitalization weight as the index. In some markets where low liquidity exists, it may employ optimized sampling to select substitute stocks. When the index changes, Vanguard monitors the changes and devises strategies to ensure it can re-align the portfolio at the lowest possible cost. The trading strategy includes buying and selling prior to and following the effective date of the index change to achieve best execution. Proprietary trading strategies are executed across several trading desks. Vanguard takes into consideration cash flows, trading costs and the impact on tracking risks.

Quarterly Attribution

Top performing index sectors:

- Financials (+4.5%), industrials (+3.2%), and utilities (+7.2%)

Bottom performing index sectors:

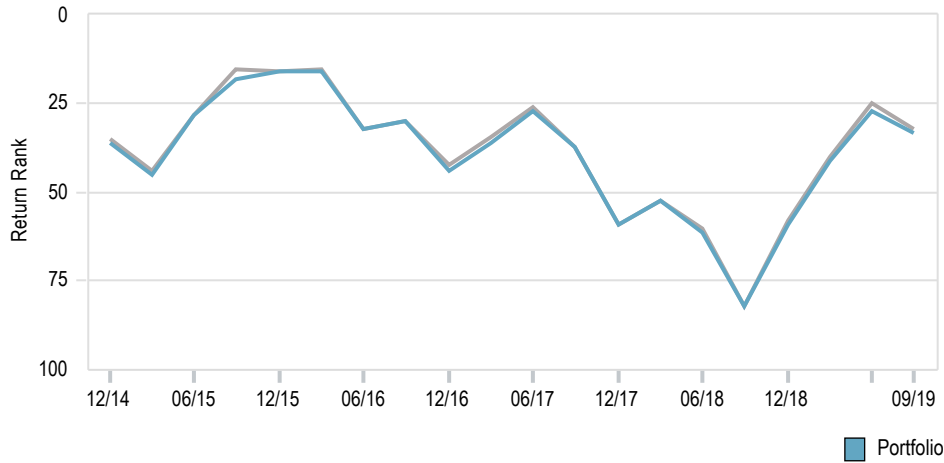
- Health care (-6.3%), consumer services (-4.1%), and oil & gas (-8.3%)

Note: The DCP Mid Cap Stock Fund is comprised 50% Vanguard Mid-Cap Index Fund. Sector categories are based on the Industry Classification Benchmark (ICB).

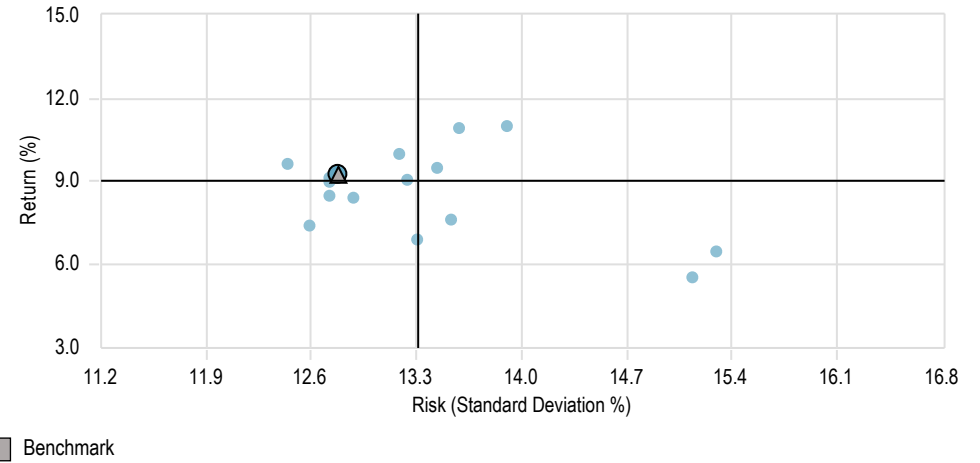
Comparative Performance

| | 10 Year | 7 Year | 5 Year | 3 Year | 1 Year | CYTD | 3 Month | 2018 | 2017 | 2016 | 2015 | 2014 |
|--|--------------|--------------|-------------|--------------|-------------|--------------|-------------|--------------|--------------|--------------|--------------|--------------|
| Vanguard Mid Cap Index Fund Instl Plus | 13.08 | 12.68 | 9.23 | 10.69 | 3.67 | 22.62 | 0.61 | -9.21 | 19.28 | 11.24 | -1.30 | 13.79 |
| <i>Vanguard Spliced Mid Cap Index (Net)</i> | 13.10 | 12.70 | 9.24 | 10.70 | 3.70 | 22.66 | 0.62 | -9.22 | 19.30 | 11.25 | -1.28 | 13.83 |
| <i>Mercer Mutual Fund US Equity Mid Cap Index Median</i> | 12.74 | 12.60 | 9.03 | 10.31 | 1.68 | 20.27 | -0.34 | -9.70 | 18.44 | 15.26 | -2.44 | 11.68 |
| Peer Rank | 41 | 37 | 41 | 33 | 28 | 19 | 27 | 38 | 41 | 80 | 32 | 20 |

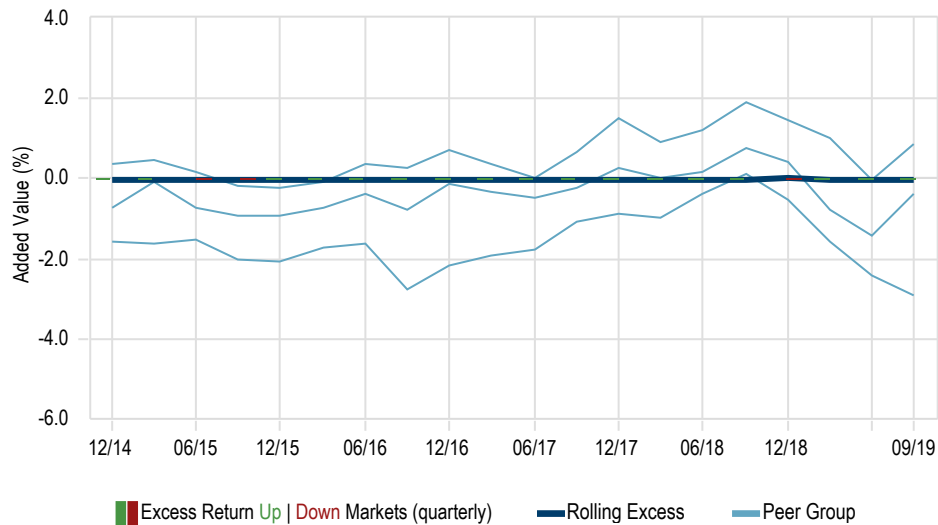
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



Historical Statistics: 5 Years

| | Portfolio | Benchmark |
|------------------------------|-----------|-----------|
| Standard Deviation | 12.77 | 12.78 |
| Beta | 1.00 | 1.00 |
| Sharpe Ratio | 0.68 | 0.68 |
| Information Ratio | -0.71 | - |
| Tracking Error | 0.02 | 0.00 |
| Downside Risk | 8.41 | 8.41 |
| Maximum Drawdown | -15.85 | -15.86 |
| Max Drawdown Recovery Period | 8.00 | 8.00 |
| Up Market Capture | 99.94 | 100.00 |
| Down Market Capture | 100.01 | 100.00 |
| R-Squared | 1.00 | 1.00 |

Portfolio Characteristics

| | Portfolio | Benchmark |
|---------------------------|------------|------------|
| Wtd. Avg. Mkt. Cap \$000 | 17,544,670 | 16,918,494 |
| Median Mkt. Cap \$000 | 13,062,580 | 13,275,952 |
| Price / Earnings | 21.21 | 21.12 |
| Price / Book | 3.09 | 3.07 |
| 5 Yr. EPS Growth Rate (%) | 11.60 | 11.91 |
| Current Yield (%) | 1.64 | 1.64 |
| Beta (5 Years, Monthly) | 1.00 | 1.00 |
| Number of Holdings | 347 | 344 |

Top 10 Holdings

| | Portfolio | Benchmark | Return |
|----------------------------|-----------|-----------|--------|
| Newmont Goldcorp Corp | 0.74 | 0.74 | -1.07 |
| ONEOK Inc. | 0.73 | 0.73 | 8.50 |
| Twitter Inc | 0.72 | 0.72 | 18.05 |
| WEC Energy Group Inc | 0.72 | 0.72 | 14.82 |
| Fiserv Inc. | 0.70 | 0.00 | 13.63 |
| Amphenol Corp | 0.69 | 0.69 | 0.85 |
| Advanced Micro Devices Inc | 0.67 | 0.75 | -4.54 |
| Motorola Solutions Inc | 0.67 | 0.68 | 2.56 |
| Eversource Energy | 0.66 | 0.66 | 13.54 |
| SBA Communications Corp | 0.65 | 0.65 | 7.40 |

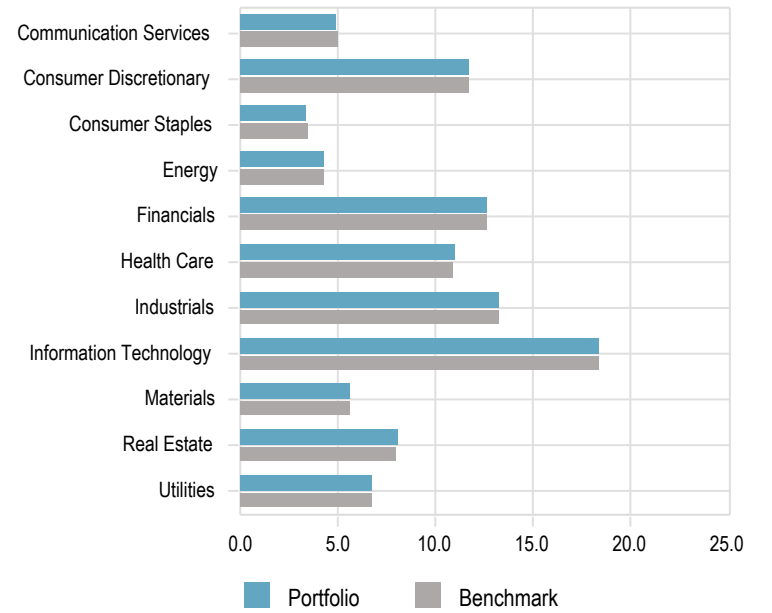
Top Contributors

| | Portfolio | Benchmark | Return | Contribution |
|----------------------|-----------|-----------|--------|--------------|
| KLA Corp | 0.45 | 0.44 | 35.67 | 0.16 |
| Fiserv Inc. | 0.83 | 0.83 | 13.63 | 0.11 |
| Twitter Inc | 0.59 | 0.59 | 18.05 | 0.11 |
| WEC Energy Group Inc | 0.61 | 0.61 | 14.82 | 0.09 |
| D.R. Horton Inc. | 0.36 | 0.35 | 22.60 | 0.08 |

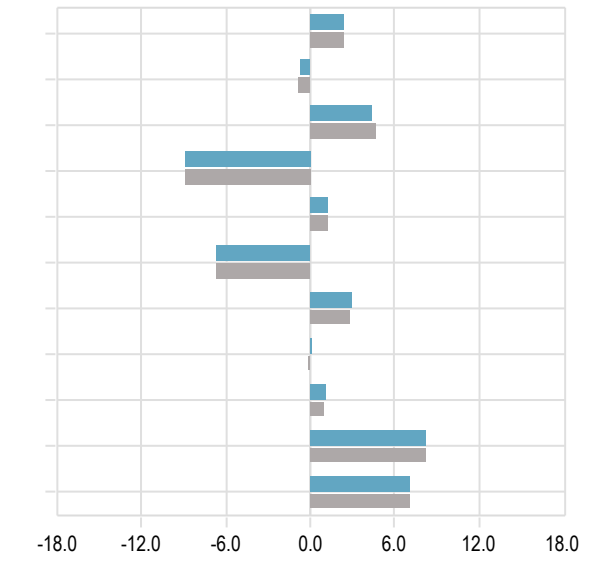
Top Detractors

| | Portfolio | Benchmark | Return | Contribution |
|----------------------|-----------|-----------|--------|--------------|
| Concho Resources Inc | 0.48 | 0.48 | -34.08 | -0.16 |
| PG&E Corp | 0.28 | 0.28 | -56.37 | -0.16 |
| Align Technology Inc | 0.46 | 0.46 | -33.90 | -0.16 |
| Xilinx Inc. | 0.70 | 0.69 | -18.39 | -0.13 |
| Ulta Beauty Inc | 0.45 | 0.45 | -27.74 | -0.12 |

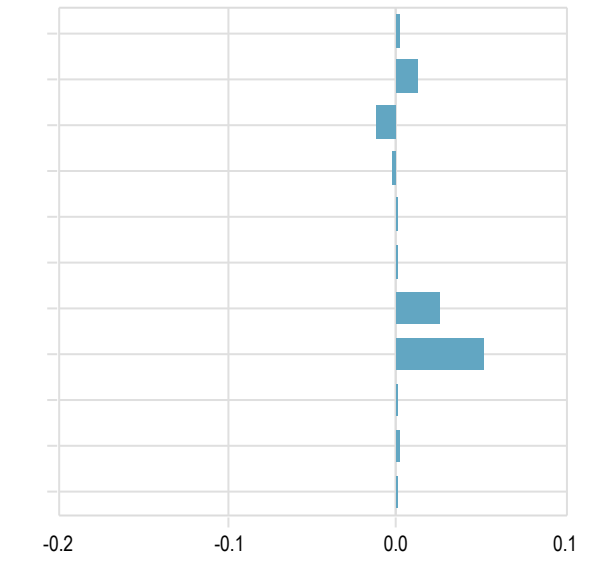
Sector Allocation



Sector Performance



Sector Attribution



Current Positioning

- Relative to the Russell Midcap Value Index, the Fund is overweight the health care, information technology, and energy sectors.
- The Fund is underweight the industrials, real estate, financials, consumer discretionary, materials, and utilities sectors.
- The top ten holdings of the Fund represent approximately 32% of the portfolio.
- The top five holdings of the Fund are Zimmer Biomet, Humana, Energizer Holdings, Pinnacle Financial Partners, and Public Service Enterprise Group.

Quarterly Attribution

Positive Impact on Performance:

- Security selection within the health care, information technology, and energy sectors
- An overweight allocation to and security selection within the consumer staples sector
- An underweight allocation to and security selection within the industrials sector
- An underweight allocation to the materials and consumer discretionary sector
- Top contributors: Zimmer Biomet Holdings, Kellogg, Western Digital, Energizer Holdings and Cabot Microelectronics

Negative Impact on Performance:

- Security selection within the financials, consumer discretionary, and communication services sectors
- An underweight allocation to and security selection within the real estate sector
- An overweight allocation to the energy and health care sectors
- Top detractors: Diamondback Energy, Meredith, Xilinx, Ameriprise Financial, and Williams Companies

Longer Period Attribution (annual)

Positive Impact on Performance:

- Security selection primarily within the information technology sector, followed by the industrials and financials sectors
- An underweight allocation to and security selection within the utilities and materials sectors
- An underweight allocation to the consumer discretionary sector
- Top contributors: Cypress Semiconductor, Western Digital, Xilinx, Willis Towers Watson, and Motorola Solutions

Negative Impact on Performance:

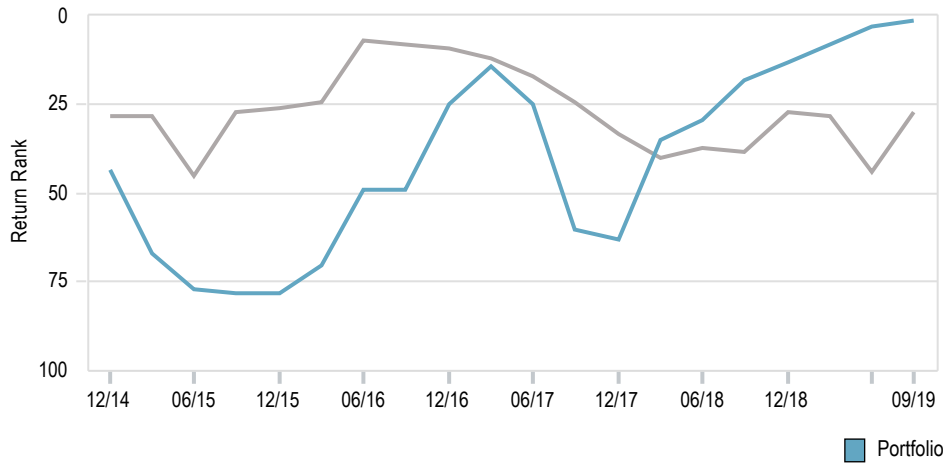
- An overweight allocation to and security selection within the health care sector
- An underweight allocation to the real estate sector
- Security selection within the consumer staples and consumer discretionary sectors
- Top detractors: Perrigo, Affiliated Managers, Humana, Energizer Holdings, and Patterson-UTI Energy

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

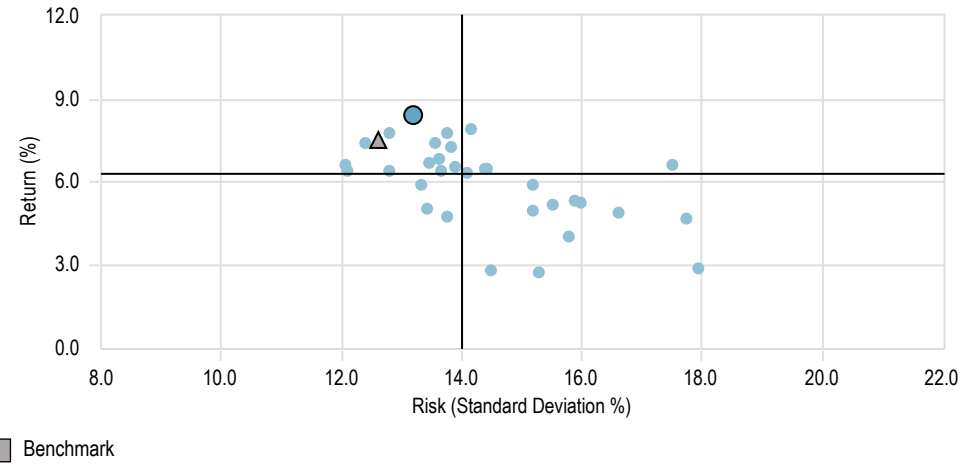
Comparative Performance

| | 10 Year | 7 Year | 5 Year | 3 Year | 1 Year | CYTD | 3 Month | 2018 | 2017 | 2016 | 2015 | 2014 |
|--|--------------|--------------|-------------|--------------|-------------|--------------|-------------|--------------|--------------|--------------|--------------|--------------|
| Virtus Ceredex Mid-Cap Value Equity | 12.17 | 11.98 | 8.44 | 10.93 | 6.63 | 23.02 | 3.11 | -7.83 | 11.68 | 20.16 | -6.00 | 11.00 |
| <i>Russell Midcap Value Index</i> | 12.29 | 11.63 | 7.55 | 7.82 | 1.60 | 19.47 | 1.22 | -12.29 | 13.34 | 20.00 | -4.78 | 14.75 |
| <i>Mercer Mutual Fund US Equity Mid Cap Value Median</i> | 10.56 | 10.04 | 6.31 | 6.66 | -3.41 | 16.43 | 0.40 | -14.06 | 13.42 | 18.99 | -5.17 | 9.60 |
| Peer Rank | 7 | 3 | 3 | 1 | 3 | 5 | 7 | 1 | 65 | 43 | 57 | 33 |

Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



Historical Statistics: 5 Years

| | Portfolio | Benchmark |
|------------------------------|-----------|-----------|
| Standard Deviation | 13.20 | 12.61 |
| Beta | 1.02 | 1.00 |
| Sharpe Ratio | 0.61 | 0.57 |
| Information Ratio | 0.28 | - |
| Tracking Error | 3.17 | 0.00 |
| Downside Risk | 8.37 | 8.25 |
| Maximum Drawdown | -14.68 | -15.63 |
| Max Drawdown Recovery Period | 8.00 | 11.00 |
| Up Market Capture | 103.77 | 100.00 |
| Down Market Capture | 98.89 | 100.00 |
| R-Squared | 0.94 | 1.00 |

Portfolio Characteristics

| | Portfolio | Benchmark |
|---------------------------|------------|------------|
| Wtd. Avg. Mkt. Cap \$000 | 19,056,774 | 15,280,785 |
| Median Mkt. Cap \$000 | 16,232,926 | 7,626,009 |
| Price / Earnings | 17.90 | 17.56 |
| Price / Book | 2.14 | 2.18 |
| 5 Yr. EPS Growth Rate (%) | 15.34 | 9.45 |
| Current Yield (%) | 2.31 | 2.44 |
| Beta (5 Years, Monthly) | 1.02 | 1.00 |
| Number of Holdings | 52 | 633 |

Top 10 Holdings

| | Portfolio | Benchmark | Return |
|--|-----------|-----------|--------|
| Zimmer Biomet Holdings Inc | 5.38 | 0.61 | 16.80 |
| Marathon Petroleum Corp | 4.69 | 0.00 | 9.95 |
| Humana Inc. | 4.18 | 0.00 | -3.42 |
| Energizer Holdings Inc | 3.84 | 0.06 | 13.69 |
| Public Service Enterprise Group Inc | 3.12 | 0.68 | 6.36 |
| Hartford Financial Services Group Inc. | 2.99 | 0.47 | 9.34 |
| Pinnacle Financial Partners Inc | 2.85 | 0.09 | -1.00 |
| FirstEnergy Corp. | 2.76 | 0.56 | 13.65 |
| Cousins Properties Inc | 2.44 | 0.12 | 4.74 |
| Diamondback Energy Inc | 2.43 | 0.25 | -17.33 |

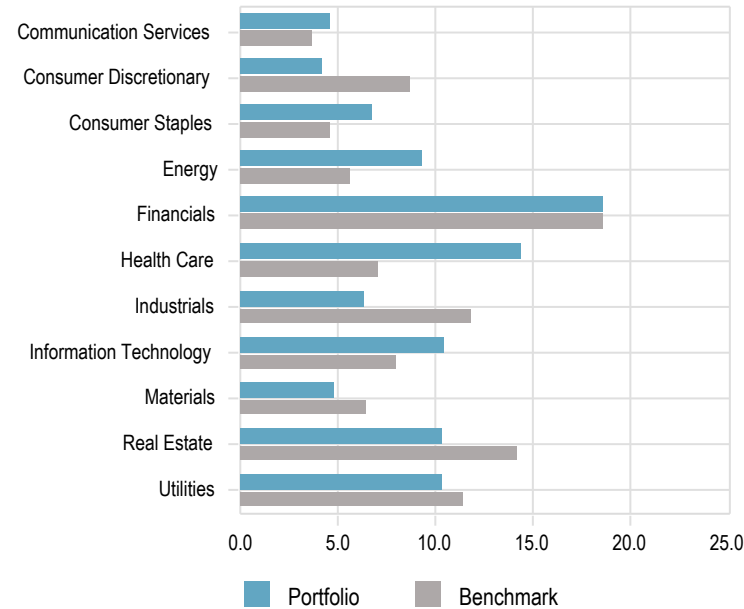
Top Contributors

| | Portfolio | Benchmark | Return | Contribution |
|-----------------------------|-----------|-----------|--------|--------------|
| Zimmer Biomet Holdings Inc | 5.00 | 0.55 | 16.80 | 0.84 |
| Kellogg Co | 2.87 | 0.15 | 21.21 | 0.61 |
| Western Digital Corp | 2.02 | 0.32 | 25.43 | 0.51 |
| Cabot Microelectronics Corp | 1.69 | 0.00 | 28.28 | 0.48 |
| Energizer Holdings Inc | 3.17 | 0.02 | 13.69 | 0.43 |

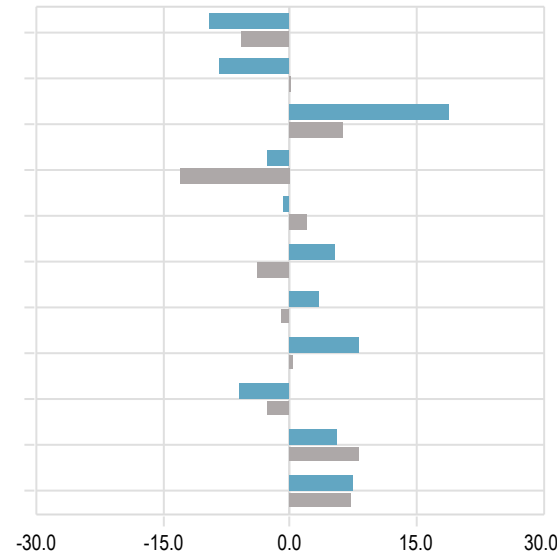
Top Detractors

| | Portfolio | Benchmark | Return | Contribution |
|-------------------------|-----------|-----------|--------|--------------|
| Meredith Corp | 1.61 | 0.00 | -32.54 | -0.52 |
| Diamondback Energy Inc | 2.30 | 0.33 | -17.33 | -0.40 |
| Xilinx Inc. | 1.77 | 0.00 | -18.39 | -0.33 |
| Williams Cos Inc. (The) | 2.14 | 0.77 | -12.85 | -0.28 |
| Mosaic Company (The) | 1.29 | 0.20 | -17.87 | -0.23 |

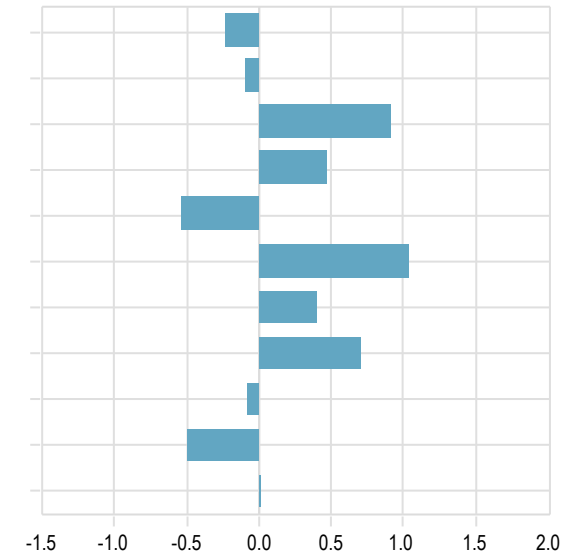
Sector Allocation



Sector Performance



Sector Attribution



Current Positioning

- The Fund's allocation remains largely in line with the Russell Midcap Growth Index with no exposure to the utilities sector.
- Top ten holdings represent approximately 25% of the portfolio.
- Top holdings include Fiserv, O'Reilly Automotive, Synopsys, Ingersoll-Rand, and Global Payments.

Quarterly Attribution

Positive Impact on Performance:

- Security selection within the information technology, communication services, and health care sectors
- Top contributors: L3Harris Technologies, Align Technology, Take-Two Interactive Software, Sarepta Therapeutics, and Xilinx

Negative Impact on Performance:

- Security selection within the consumer discretionary, energy, financials, and materials sectors
- Top detractors: Kila, Domino's Pizza, Euronet Worldwide, Dollar General, and Centene

Longer Period Attribution (annual)

Positive Impact on Performance:

- Security selection within the communication services and financials sectors
- Top contributors: Synopsys, Total System Services, Exact Sciences, Square, and Take -Two Interactive Software

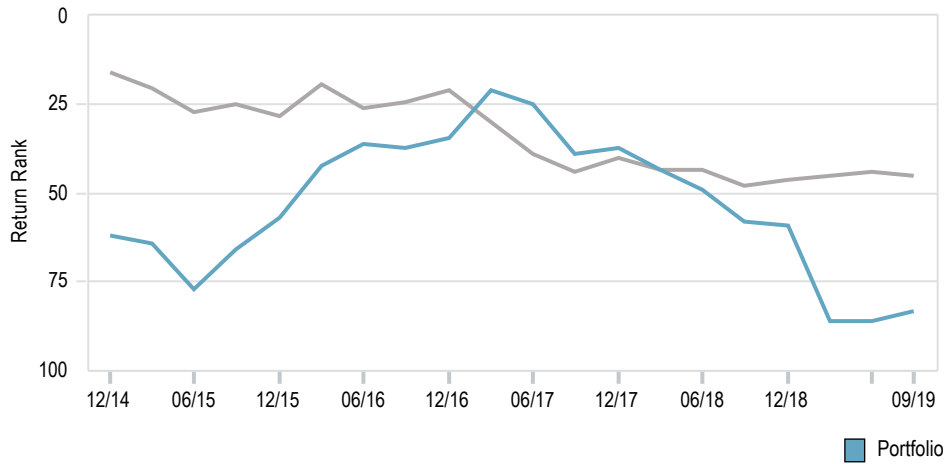
Negative Impact on Performance:

- Security selection within the consumer discretionary, information technology, industrials, energy, health care, and materials sectors
- Top detractors: Centene, Pure Storage, Brunswick, Aramark, and Godaddy

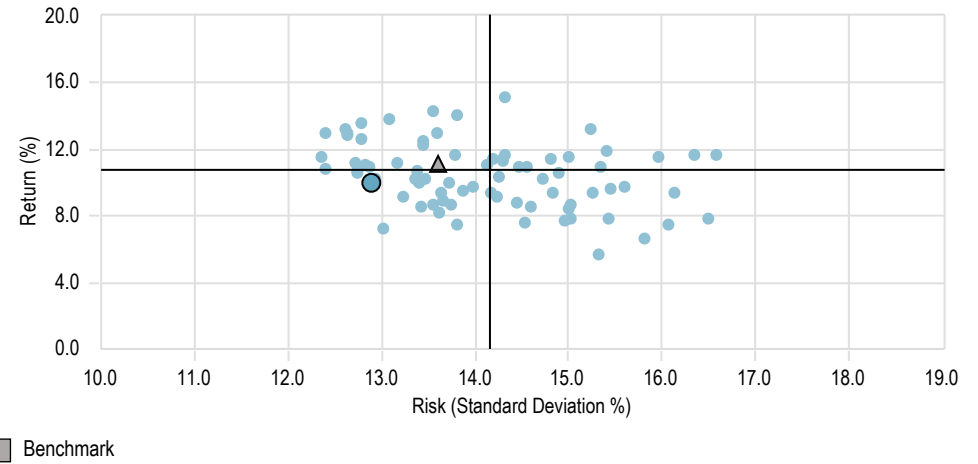
Comparative Performance

| | 10 Year | 7 Year | 5 Year | 3 Year | 1 Year | CYTD | 3 Month | 2018 | 2017 | 2016 | 2015 | 2014 |
|---|--------------|--------------|-------------|--------------|-------------|--------------|--------------|--------------|--------------|-------------|-------------|-------------|
| Voya Mid Cap Opportunities Fund Portfolio I | 13.20 | 11.59 | 9.91 | 11.63 | 0.45 | 20.41 | -0.68 | -7.48 | 25.01 | 7.25 | 0.40 | 8.85 |
| <i>Russell Midcap Growth Index</i> | 14.08 | 13.80 | 11.12 | 14.50 | 5.20 | 25.23 | -0.67 | -4.75 | 25.27 | 7.33 | -0.20 | 11.90 |
| <i>Mercer Mutual Fund US Equity Mid Cap Growth Median</i> | 13.02 | 12.60 | 10.83 | 14.23 | 2.92 | 23.54 | -1.35 | -4.56 | 24.95 | 6.03 | 0.15 | 7.32 |
| Peer Rank | 44 | 75 | 64 | 83 | 73 | 81 | 34 | 78 | 50 | 39 | 48 | 31 |

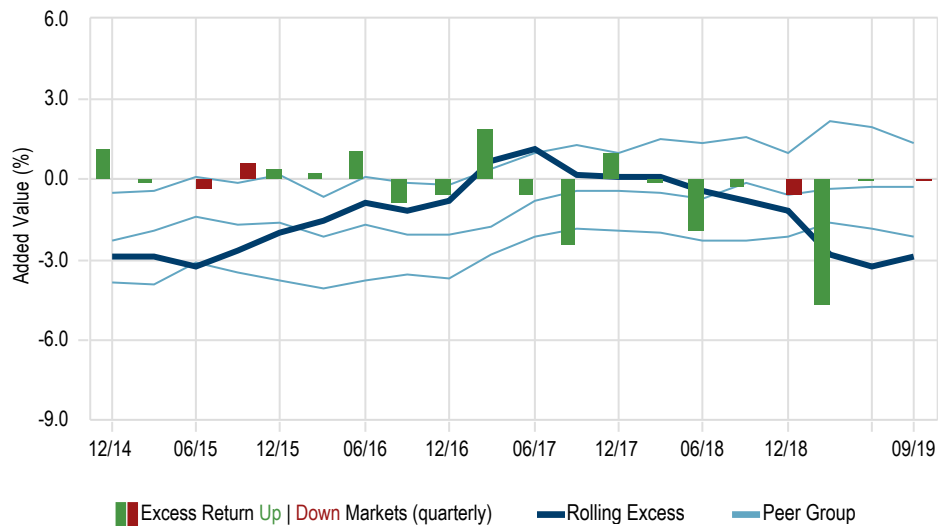
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



Historical Statistics: 5 Years

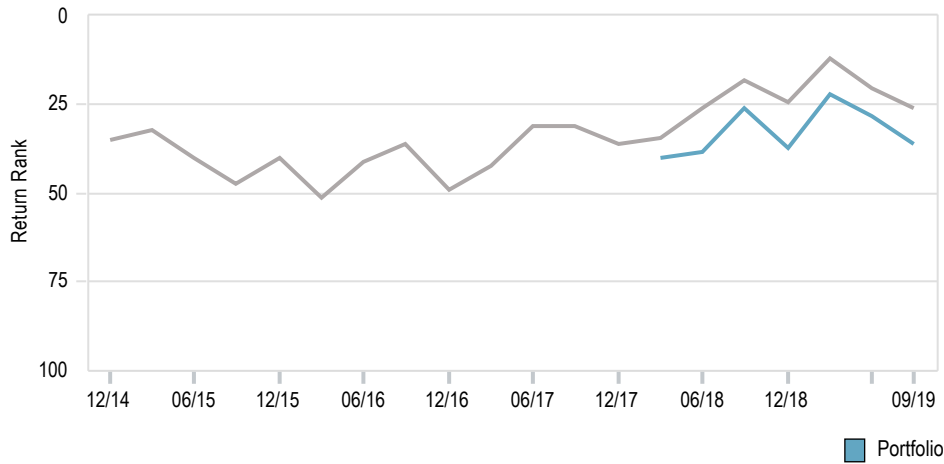
| | Portfolio | Benchmark |
|------------------------------|-----------|-----------|
| Standard Deviation | 12.90 | 13.60 |
| Beta | 0.93 | 1.00 |
| Sharpe Ratio | 0.73 | 0.78 |
| Information Ratio | -0.47 | - |
| Tracking Error | 2.55 | 0.00 |
| Downside Risk | 8.45 | 8.59 |
| Maximum Drawdown | -16.57 | -16.35 |
| Max Drawdown Recovery Period | 7.00 | 7.00 |
| Up Market Capture | 93.02 | 100.00 |
| Down Market Capture | 96.18 | 100.00 |
| R-Squared | 0.97 | 1.00 |

| | Sep-2019 | Jun-2019 | Mar-2019 |
|-----------------------------------|-------------------------------|-------------------------------|---------------------|
| Portfolio Fund Information | | | |
| Ticker | IIMOX | IIMOX | IIMOX |
| Fund Style | Mid-Cap Growth | Mid-Cap Growth | Mid-Cap Growth |
| Portfolio Assets | \$762.71 Million | \$758.73 Million | \$792.28 Million |
| % Assets in Top 10 Holdings | 24.96 % | 23.17 % | 23.58 % |
| Total Number of Holdings | 76 | 74 | 74 |
| Portfolio Manager | Bianchi,J/Finnegan,K/Pytosh,M | Bianchi,J/Finnegan,K/Pytosh,M | Bianchi,J/Pytosh,M |
| PM Tenure | 14 Years 2 Months | 13 Years 11 Months | 13 Years 8 Months |
| Gross Expense(%) | 0.78 % | 0.78 % | 0.78 % |
| Net Expense(%) | 0.66 % | 0.66 % | 0.66 % |
| Closed to New Investors | Open | Open | Open |
| Fund Characteristics | | | |
| Avg. Market Cap | \$16,223.54 Million | \$14,785.46 Million | \$14,530.97 Million |
| Price/Earnings | 23.89 | 23.40 | 21.23 |
| Price/Book | 5.11 | 4.93 | 4.64 |
| Price/Sales | 2.24 | 2.40 | 2.04 |
| Price/Cash Flow | 15.35 | 15.78 | 13.63 |
| Dividend Yield | 0.87 % | 0.77 % | 0.88 % |
| Number of Equity Holdings | 75 | 73 | 73 |
| Sector Allocation(%) | | | |
| Energy | 1.13 | 0.81 | 1.33 |
| Materials | 0.31 | 0.37 | 0.44 |
| Industrials | 25.31 | 23.16 | 21.10 |
| Consumer Discretionary | 17.91 | 20.03 | 19.77 |
| Consumer Staples | 5.13 | 3.29 | 5.24 |
| Health Care | 12.59 | 13.74 | 13.83 |
| Financials | 4.73 | 4.70 | 8.86 |
| Information Technology | 28.13 | 31.39 | 26.87 |
| Communication Services | 1.32 | 0.00 | 0.00 |
| Utilities | 0.00 | 0.00 | 0.00 |
| Real Estate | 3.44 | 2.51 | 2.56 |

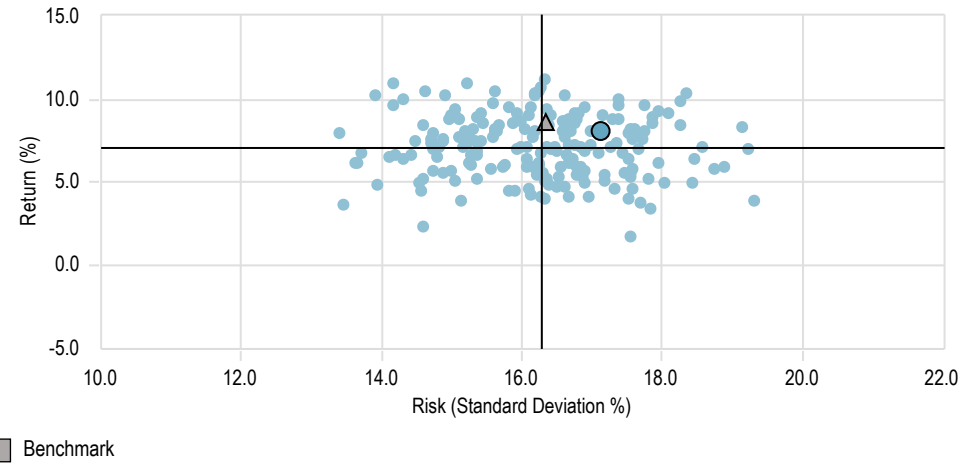
Comparative Performance

| | 3 Year | 1 Year | CYTD | 3 Month | 2018 | 2017 | 2016 |
|---|-------------|--------------|--------------|--------------|---------------|--------------|--------------|
| DCP Small Cap Stock Fund | 8.06 | -8.13 | 15.29 | -2.23 | -12.06 | 14.40 | 19.60 |
| <i>DCP Small Cap Stock Custom Benchmark</i> | 8.70 | -7.17 | 15.37 | -2.04 | -10.47 | 15.31 | 20.20 |
| <i>Mercer Mutual Fund US Equity Small Cap Core Median</i> | 7.10 | -7.54 | 14.71 | -1.06 | -13.07 | 12.25 | 20.90 |
| Peer Rank | 36 | 57 | 45 | 74 | 39 | 30 | 63 |

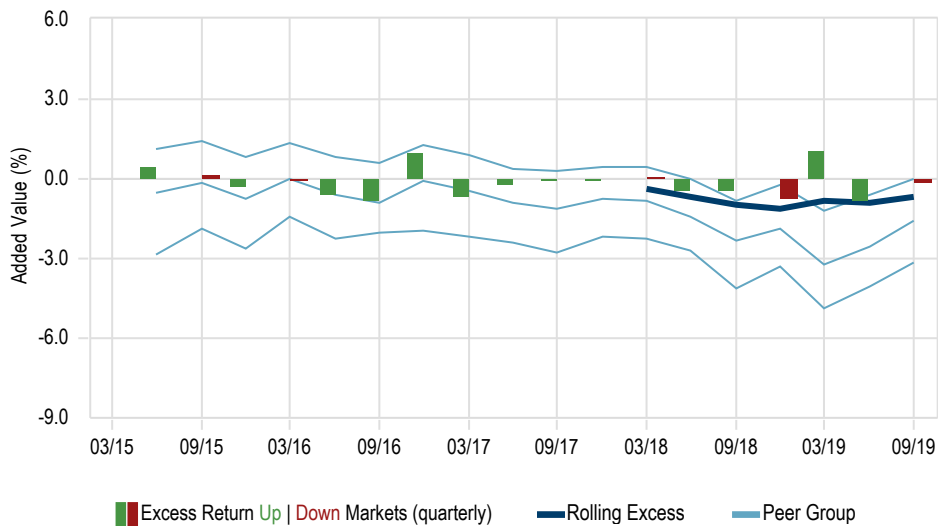
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 3 Years



Added Value History: Rolling 3 Years



Historical Statistics: 3 Years

| | Portfolio | Benchmark |
|------------------------------|-----------|-----------|
| Standard Deviation | 17.44 | 16.66 |
| Beta | 1.04 | 1.00 |
| Sharpe Ratio | 0.44 | 0.49 |
| Information Ratio | -0.31 | - |
| Tracking Error | 1.52 | 0.00 |
| Downside Risk | 11.85 | 11.32 |
| Maximum Drawdown | -22.23 | -21.24 |
| Max Drawdown Recovery Period | - | - |
| Up Market Capture | 100.51 | 100.00 |
| Down Market Capture | 103.62 | 100.00 |
| R-Squared | 0.99 | 1.00 |

Manager Philosophy and Process

Investment Philosophy:

Vanguard attempts to provide investment results that parallel the performance of the index while minimizing transaction costs and tracking error.

Investment Process:

Vanguard typically employs a replication approach, whereby it holds all stocks in the benchmark index at the same capitalization weight as the index. In some markets where low liquidity exists, it may employ optimized sampling to select substitute stocks. When the index changes, Vanguard monitors the changes and devises strategies to ensure it can re-align the portfolio at the lowest possible cost. Having great familiarity with the index composition enables the team to prepare strategies to address index changes. The trading strategy includes buying and selling prior to and following the effective date of the index change to achieve best execution. Proprietary trading strategies are executed across several trading desks. Vanguard takes into consideration cash flows, trading costs and the impact on tracking risks. Vanguard's passive equity funds may invest, to a limited extent, in stock futures and options contracts, warrants, convertible securities, and swap agreements. The team may use these investments to keep cash on hand to meet shareholder redemptions or other needs while simulating full investment in stocks, or reduce costs by buying futures when they are less expensive than actual stocks. There are no specific limits regarding the use of these instruments and discretion is left to each fund's portfolio manager. Typically, an index fund's derivatives exposure will be 2% or less.

Quarterly Attribution

Top performing index sectors:

- Utilities (+4.2%), financials (+2.9%) and consumer goods (+1.5%)

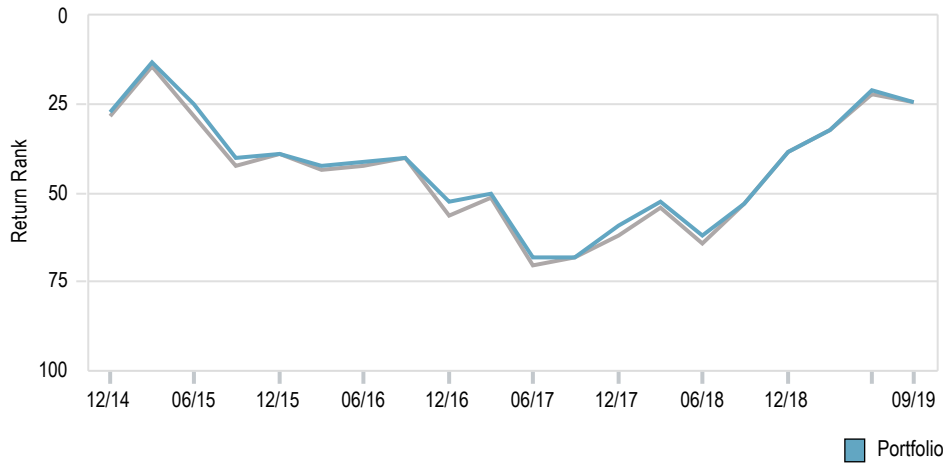
Bottom performing index sectors:

- Oil & gas (-22.1%), health care (-7.9%) and consumer services (-1.9%)

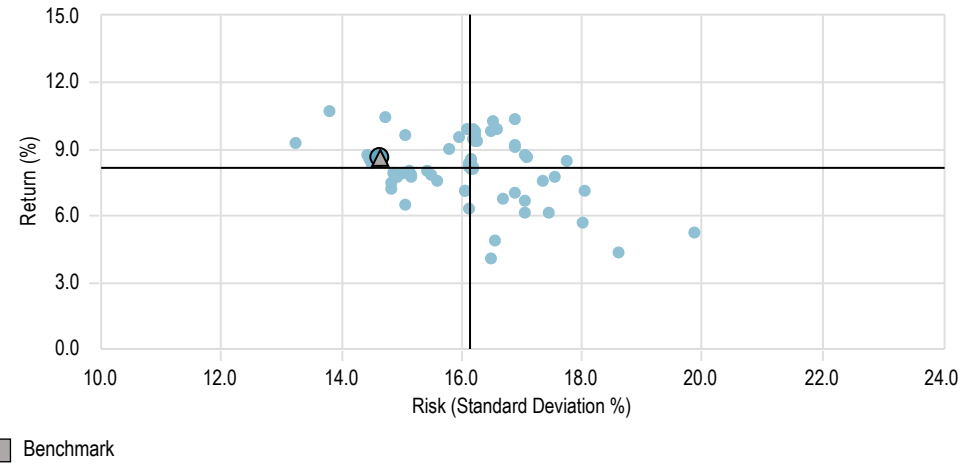
Comparative Performance

| | 10 Year | 7 Year | 5 Year | 3 Year | 1 Year | CYTD | 3 Month | 2018 | 2017 | 2016 | 2015 | 2014 |
|--|--------------|--------------|-------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|
| Vanguard Small Cap Index Instl Plus | 12.39 | 11.62 | 8.65 | 9.65 | -3.76 | 17.80 | -1.45 | -9.30 | 16.27 | 18.33 | -3.62 | 7.55 |
| <i>Vanguard Spliced Small Cap Index (Net)</i> | 12.35 | 11.58 | 8.60 | 9.61 | -3.80 | 17.79 | -1.47 | -9.33 | 16.24 | 18.26 | -3.68 | 7.54 |
| <i>Mercer Mutual Fund US Equity Small Cap Index Median</i> | 11.63 | 10.99 | 8.19 | 8.36 | -8.44 | 14.08 | -1.00 | -10.70 | 13.31 | 22.01 | -4.33 | 5.26 |
| Peer Rank | 28 | 26 | 35 | 24 | 18 | 11 | 54 | 35 | 27 | 75 | 44 | 17 |

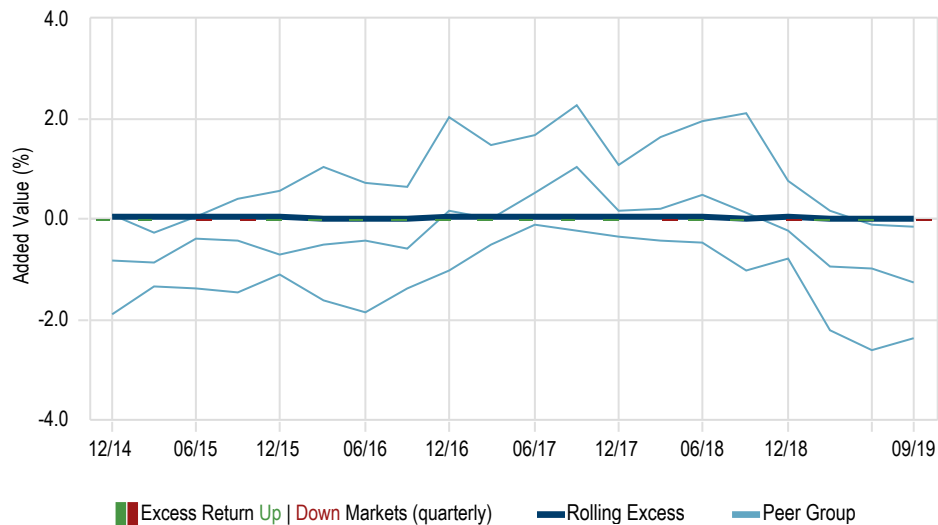
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



Historical Statistics: 5 Years

| | Portfolio | Benchmark |
|------------------------------|-----------|-----------|
| Standard Deviation | 14.64 | 14.65 |
| Beta | 1.00 | 1.00 |
| Sharpe Ratio | 0.58 | 0.57 |
| Information Ratio | 1.27 | - |
| Tracking Error | 0.03 | 0.00 |
| Downside Risk | 9.78 | 9.79 |
| Maximum Drawdown | -19.59 | -19.58 |
| Max Drawdown Recovery Period | - | - |
| Up Market Capture | 100.13 | 100.00 |
| Down Market Capture | 99.94 | 100.00 |
| R-Squared | 1.00 | 1.00 |

Portfolio Characteristics

| | Portfolio | Benchmark |
|---------------------------|-----------|-----------|
| Wtd. Avg. Mkt. Cap \$000 | 4,933,530 | 4,879,566 |
| Median Mkt. Cap \$000 | 2,245,861 | 2,288,270 |
| Price / Earnings | 19.02 | 18.73 |
| Price / Book | 2.65 | 2.64 |
| 5 Yr. EPS Growth Rate (%) | 14.73 | 14.17 |
| Current Yield (%) | 1.65 | 1.69 |
| Beta (5 Years, Monthly) | 1.00 | 1.00 |
| Number of Holdings | 1,354 | 1,371 |

Top 10 Holdings

| | Portfolio | Benchmark | Return |
|---------------------------------|-----------|-----------|--------|
| Atmos Energy Corp | 0.38 | 0.38 | 8.41 |
| Burlington Stores Inc | 0.38 | 0.37 | 17.44 |
| Sun Communities Inc. | 0.37 | 0.18 | 16.39 |
| IDEX Corp | 0.36 | 0.35 | -4.52 |
| Leidos Holdings Inc | 0.36 | 0.35 | 7.98 |
| Steris Plc | 0.35 | 0.34 | -2.70 |
| MarketAxess Holdings Inc | 0.34 | 0.16 | 2.04 |
| Teledyne Technologies Inc. | 0.34 | 0.33 | 17.57 |
| Zebra Technologies Corp. | 0.32 | 0.31 | -1.49 |
| Equity Lifestyle Properties Inc | 0.31 | 0.31 | 10.60 |

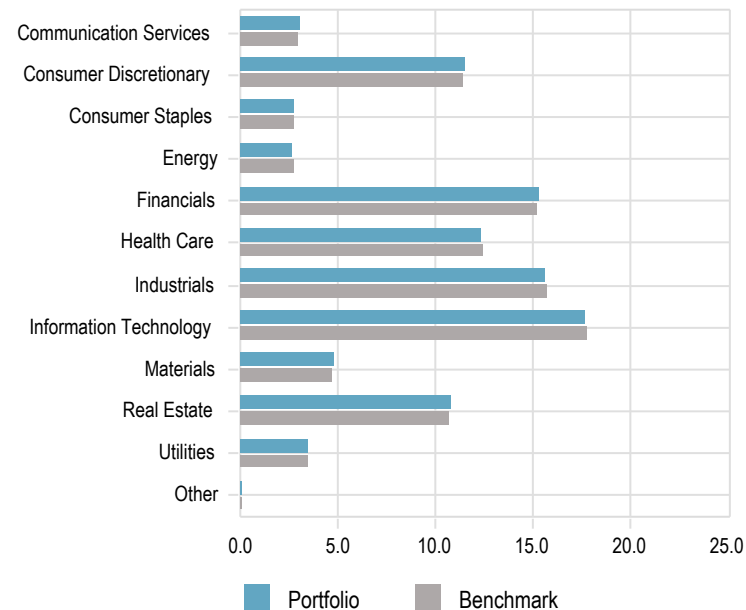
Top Contributors

| | Portfolio | Benchmark | Return | Contribution |
|----------------------------|-----------|-----------|--------|--------------|
| Insulet Corp | 0.20 | 0.20 | 38.16 | 0.08 |
| CyrusOne Inc | 0.18 | 0.18 | 37.93 | 0.07 |
| Burlington Stores Inc | 0.32 | 0.31 | 17.44 | 0.06 |
| Sun Communities Inc. | 0.31 | 0.30 | 16.39 | 0.05 |
| Teledyne Technologies Inc. | 0.28 | 0.28 | 17.57 | 0.05 |

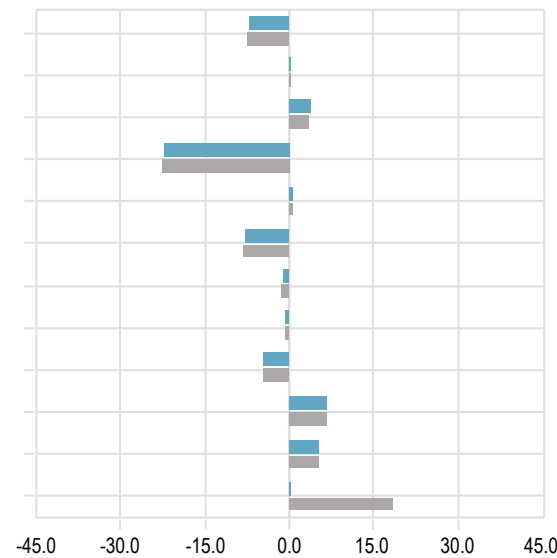
Top Detractors

| | Portfolio | Benchmark | Return | Contribution |
|--------------------------|-----------|-----------|--------|--------------|
| Sarepta Therapeutics Inc | 0.30 | 0.30 | -50.43 | -0.15 |
| PTC Inc | 0.26 | 0.26 | -24.04 | -0.06 |
| Sage Therapeutics Inc | 0.26 | 0.26 | -23.38 | -0.06 |
| Fluor Corp | 0.13 | 0.13 | -42.54 | -0.06 |
| Molina Healthcare Inc. | 0.24 | 0.24 | -23.35 | -0.06 |

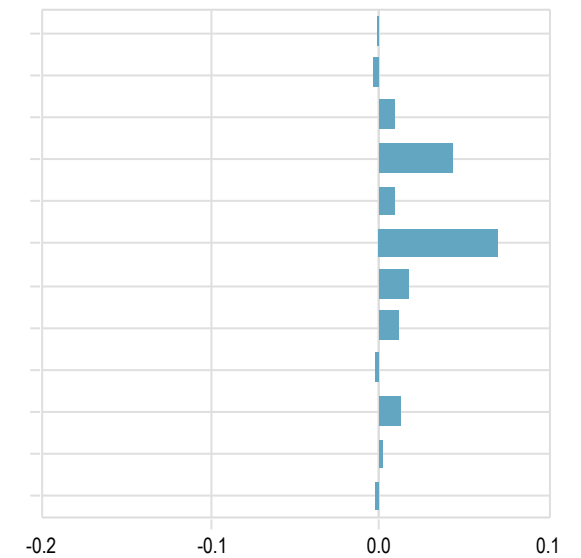
Sector Allocation



Sector Performance



Sector Attribution



Current Positioning

- Relative to the Russell 2000 Value Index, the Fund is overweight the industrials, consumer discretionary, information technology, energy, materials, consumer staples, financials and communication services sectors.
- The Fund is underweight the REITs, utilities, health care and real estate sectors.
- The top ten holdings of the Fund comprise approximately 8% of the portfolio.
- Top five holdings are Tech Data, CACI International, Taylor Morrison, Darling Ingredients and Washington Federal.

Quarterly Attribution

Positive Impact on Performance:

- An overweight allocation to and security selection within the consumer discretionary sector
- Security selection within the energy sector
- An overweight allocation to the information technology sector
- An underweight allocation to the health care sector
- Top five contributors: Meritage Homes, MDC Holdings, FTI Consulting, Taylor Morrison and TRI Pointe Group

Negative Impact on Performance:

- No exposure to the REITs and utilities sectors
- An overweight allocation to energy sector
- Security selection within the health care and communication services sectors
- Top detractors: Whiting Petroleum, QEP Resources, Cars.com, Oasis Petroleum and Domtar

Longer Period Attribution (annual)

Positive Impact on Performance:

- Security selection within the consumer discretionary, financials and consumer staples sectors
- An underweight allocation to and security selection within the health care sector
- An overweight allocation to the industrials and information technology sectors
- Top five contributors: Meritage Homes, Tech Data, MDC Holdings, Taylor Morrison and World Fuel Services

Negative Impact on Performance:

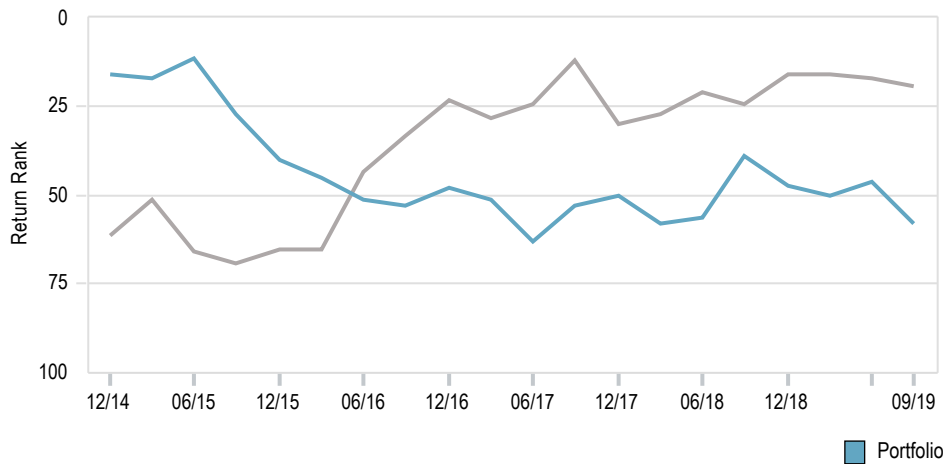
- An overweight allocation to and security selection within the energy and materials sectors
- No exposure to the REITs and utilities sectors
- Security selection within the real estate sector
- An overweight allocation to the consumer discretionary and communication services sectors
- Top detractors: Oasis Petroleum, Whiting Petroleum, Mallinckrodt, SM Energy and Callon Petroleum

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

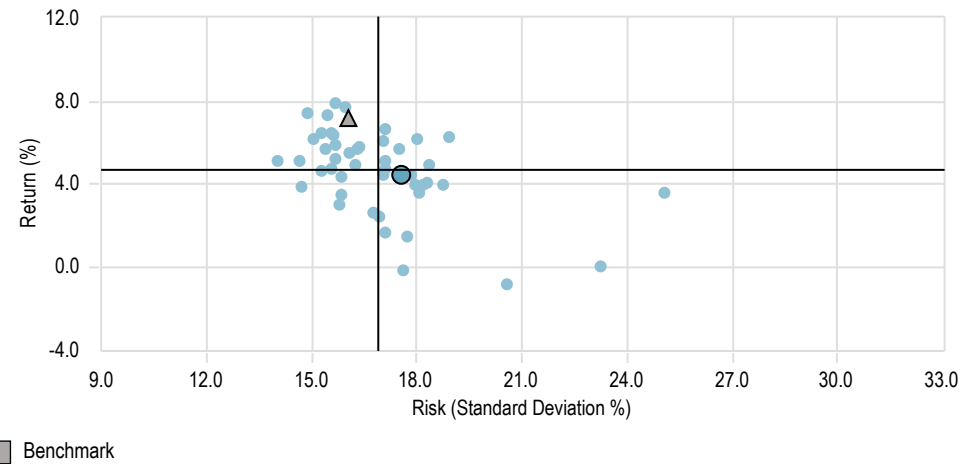
Comparative Performance

| | 10 Year | 7 Year | 5 Year | 3 Year | 1 Year | CYTD | 3 Month | 2018 | 2017 | 2016 | 2015 | 2014 |
|--|--------------|-------------|-------------|-------------|---------------|-------------|--------------|---------------|-------------|--------------|--------------|-------------|
| DFA US Small Cap Value Portfolio Institutional | 10.03 | 8.73 | 4.43 | 4.24 | -13.74 | 8.19 | -2.13 | -15.13 | 7.21 | 28.26 | -7.81 | 3.48 |
| <i>Russell 2000 Value Index</i> | 10.06 | 9.35 | 7.17 | 6.54 | -8.24 | 12.82 | -0.57 | -12.86 | 7.84 | 31.74 | -7.47 | 4.22 |
| <i>Mercer Mutual Fund US Equity Small Cap Value Median</i> | 9.66 | 8.42 | 4.69 | 4.95 | -10.34 | 12.02 | -0.94 | -16.16 | 8.47 | 26.69 | -6.90 | 3.15 |
| Peer Rank | 40 | 43 | 60 | 58 | 76 | 76 | 77 | 43 | 67 | 39 | 60 | 46 |

Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



Historical Statistics: 5 Years

| | Portfolio | Benchmark |
|------------------------------|-----------|-----------|
| Standard Deviation | 17.60 | 16.08 |
| Beta | 1.08 | 1.00 |
| Sharpe Ratio | 0.28 | 0.45 |
| Information Ratio | -0.74 | - |
| Tracking Error | 3.17 | 0.00 |
| Downside Risk | 11.87 | 10.39 |
| Maximum Drawdown | -22.82 | -20.69 |
| Max Drawdown Recovery Period | - | - |
| Up Market Capture | 98.53 | 100.00 |
| Down Market Capture | 111.38 | 100.00 |
| R-Squared | 0.97 | 1.00 |

Portfolio Characteristics

| | Portfolio | Benchmark |
|---------------------------|-----------|-----------|
| Wtd. Avg. Mkt. Cap \$000 | 2,124,466 | 2,010,348 |
| Median Mkt. Cap \$000 | 570,463 | 650,338 |
| Price / Earnings | 12.78 | 14.01 |
| Price / Book | 1.43 | 1.59 |
| 5 Yr. EPS Growth Rate (%) | 8.66 | 9.48 |
| Current Yield (%) | 1.70 | 2.23 |
| Beta (5 Years, Monthly) | 1.08 | 1.00 |
| Number of Holdings | 980 | 1,402 |

Top 10 Holdings

| | Portfolio | Benchmark | Return |
|---------------------------|-----------|-----------|--------|
| CACI International Inc | 0.99 | 0.00 | 13.04 |
| Aaron's Inc | 0.91 | 0.05 | 4.70 |
| Tech Data Corp | 0.88 | 0.39 | -0.34 |
| FTI Consulting Inc. | 0.82 | 0.37 | 26.42 |
| Washington Federal Inc. | 0.81 | 0.30 | 6.53 |
| Darling Ingredients Inc | 0.81 | 0.33 | -3.82 |
| Kemper Corp | 0.81 | 0.00 | -9.36 |
| Taylor Morrison Home Corp | 0.80 | 0.24 | 23.76 |
| World Fuel Services Corp | 0.79 | 0.27 | 11.35 |
| TCF Financial Corp | 0.77 | 0.00 | -6.07 |

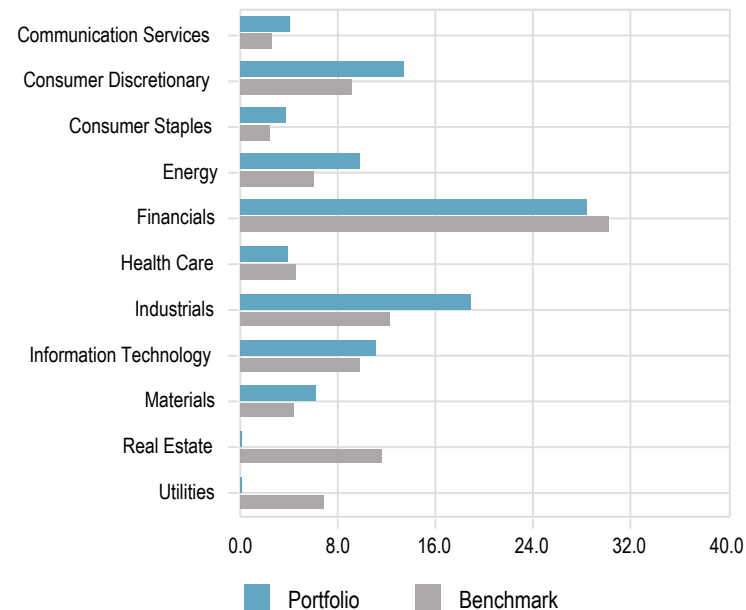
Top Contributors

| | Portfolio | Benchmark | Return | Contribution |
|---------------------------|-----------|-----------|--------|--------------|
| Meritage Homes Corp | 0.53 | 0.19 | 37.03 | 0.19 |
| FTI Consulting Inc. | 0.62 | 0.33 | 26.42 | 0.16 |
| M.D.C. Holdings Inc. | 0.47 | 0.17 | 32.57 | 0.15 |
| Taylor Morrison Home Corp | 0.62 | 0.21 | 23.76 | 0.15 |
| SemGroup Corp | 0.27 | 0.10 | 43.07 | 0.12 |

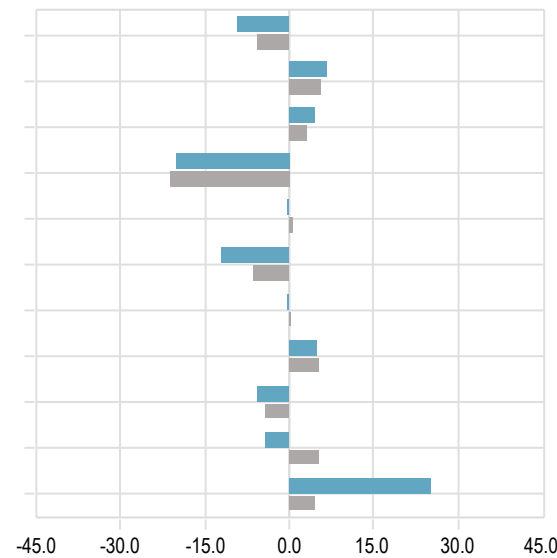
Top Detractors

| | Portfolio | Benchmark | Return | Contribution |
|------------------------|-----------|-----------|--------|--------------|
| QEP Resources Inc | 0.39 | 0.00 | -48.57 | -0.19 |
| Whiting Petroleum Corp | 0.33 | 0.00 | -57.01 | -0.19 |
| Cars.com Inc | 0.34 | 0.14 | -54.46 | -0.18 |
| Oasis Petroleum Inc | 0.43 | 0.16 | -39.08 | -0.17 |
| Mallinckrodt Plc | 0.20 | 0.08 | -73.75 | -0.15 |

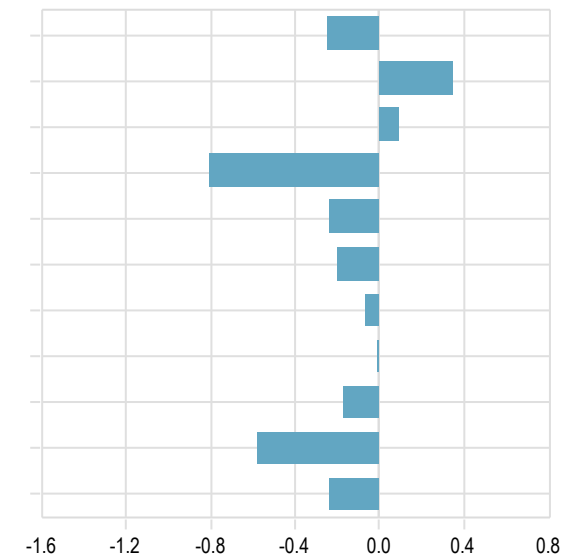
Sector Allocation



Sector Performance



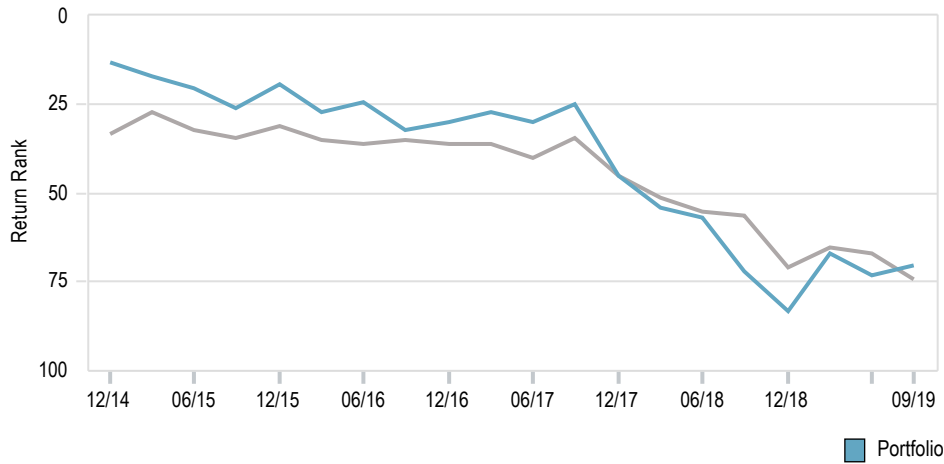
Sector Attribution



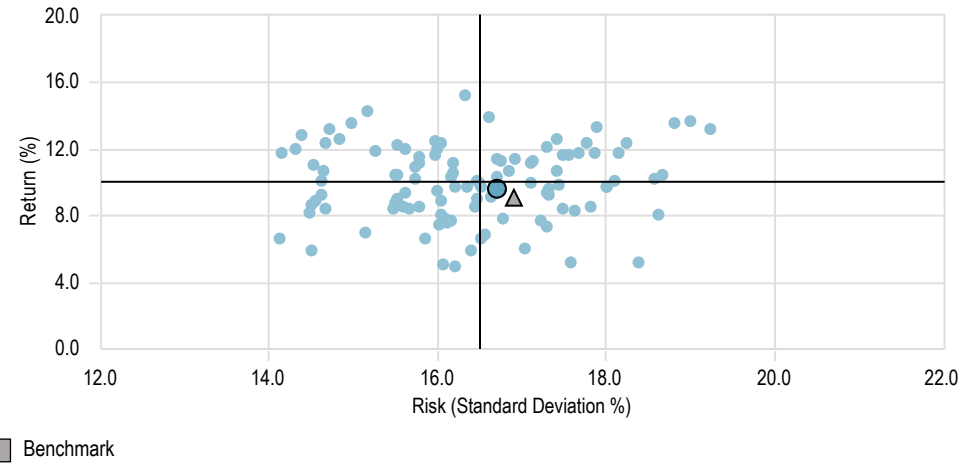
Comparative Performance

| | 10 Year | 7 Year | 5 Year | 3 Year | 1 Year | CYTD | 3 Month | 2018 | 2017 | 2016 | 2015 | 2014 |
|---|--------------|--------------|-------------|--------------|--------------|--------------|--------------|---------------|--------------|--------------|--------------|-------------|
| Hartford Small Cap Growth HLS Fund IB | 13.99 | 11.72 | 9.60 | 10.09 | -6.99 | 19.78 | -3.08 | -11.89 | 19.99 | 12.37 | -0.55 | 5.83 |
| <i>Russell 2000 Growth Index</i> | 12.25 | 11.43 | 9.08 | 9.79 | -9.63 | 15.34 | -4.17 | -9.31 | 22.17 | 11.32 | -1.38 | 5.60 |
| <i>Mercer Mutual Fund US Equity Small Cap Growth Median</i> | 12.71 | 11.79 | 10.00 | 12.20 | -6.03 | 18.43 | -3.94 | -5.01 | 21.89 | 10.23 | -1.97 | 3.07 |
| Peer Rank | 25 | 51 | 58 | 70 | 59 | 43 | 36 | 87 | 64 | 36 | 33 | 29 |

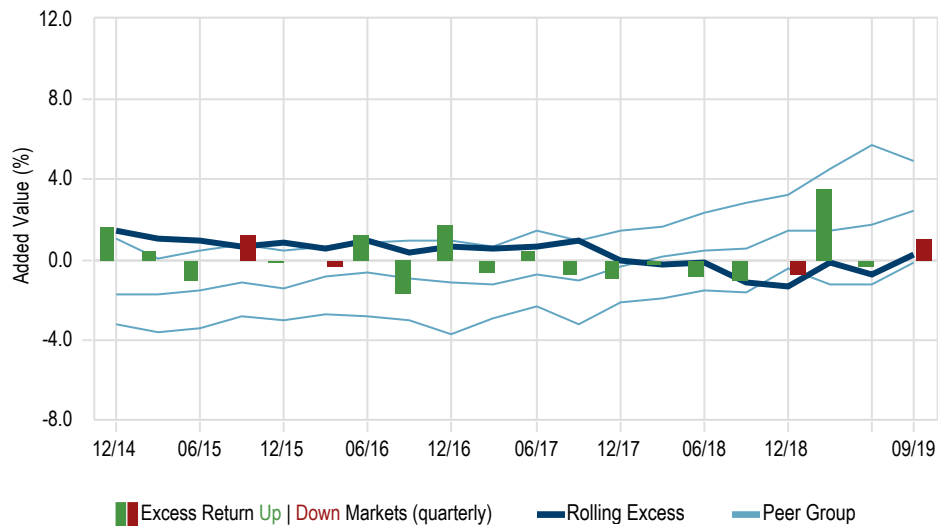
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



Historical Statistics: 5 Years

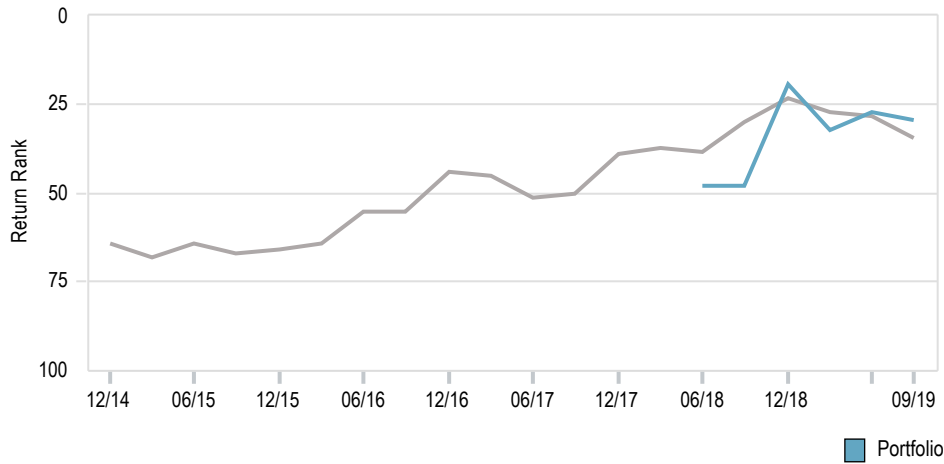
| | Portfolio | Benchmark |
|------------------------------|-----------|-----------|
| Standard Deviation | 16.71 | 16.91 |
| Beta | 0.98 | 1.00 |
| Sharpe Ratio | 0.58 | 0.54 |
| Information Ratio | 0.18 | - |
| Tracking Error | 2.47 | 0.00 |
| Downside Risk | 11.42 | 11.74 |
| Maximum Drawdown | -24.28 | -23.49 |
| Max Drawdown Recovery Period | - | - |
| Up Market Capture | 98.30 | 100.00 |
| Down Market Capture | 94.72 | 100.00 |
| R-Squared | 0.98 | 1.00 |

| | Sep-2019 | Jun-2019 | Mar-2019 |
|-----------------------------------|----------------------------|----------------------------|----------------------------|
| Portfolio Fund Information | | | |
| Ticker | HBSGX | HBSGX | HBSGX |
| Fund Style | Small Growth | Small Growth | Small Growth |
| Portfolio Assets | \$352.34 Million | \$360.90 Million | \$369.83 Million |
| % Assets in Top 10 Holdings | 12.21 % | 13.09 % | 14.12 % |
| Total Number of Holdings | 165 | 168 | 168 |
| Portfolio Manager | Chally,M/McLane,D/Siegle,D | Chally,M/McLane,D/Siegle,D | Chally,M/McLane,D/Siegle,D |
| PM Tenure | 10 Years 4 Months | 10 Years 1 Month | 9 Years 10 Months |
| Gross Expense(%) | 0.90 % | 0.90 % | 0.90 % |
| Net Expense(%) | 0.90 % | 0.90 % | 0.90 % |
| Closed to New Investors | Closed | Closed | Closed |
| Fund Characteristics | | | |
| Avg. Market Cap | \$2,772.28 Million | \$2,804.96 Million | \$2,676.93 Million |
| Price/Earnings | 18.63 | 19.18 | 18.62 |
| Price/Book | 2.63 | 2.67 | 2.59 |
| Price/Sales | 1.38 | 1.38 | 1.27 |
| Price/Cash Flow | 10.66 | 9.39 | 9.19 |
| Dividend Yield | 0.73 % | 0.61 % | 0.62 % |
| Number of Equity Holdings | 163 | 166 | 166 |
| Sector Allocation(%) | | | |
| Energy | 0.99 | 1.33 | 1.41 |
| Materials | 5.19 | 4.82 | 4.35 |
| Industrials | 18.07 | 16.35 | 14.35 |
| Consumer Discretionary | 14.99 | 13.42 | 13.39 |
| Consumer Staples | 4.22 | 3.92 | 4.05 |
| Health Care | 22.36 | 24.78 | 24.34 |
| Financials | 8.29 | 8.19 | 7.90 |
| Information Technology | 22.19 | 23.77 | 25.56 |
| Communication Services | 0.24 | 0.37 | 1.66 |
| Utilities | 0.00 | 0.05 | 0.02 |
| Real Estate | 3.47 | 3.01 | 2.97 |

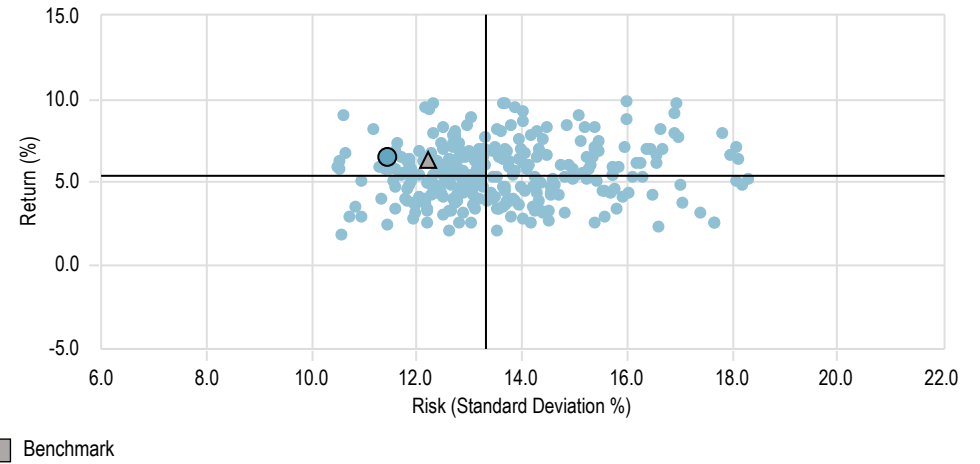
Comparative Performance

| | 3 Year | 1 Year | CYTD | 3 Month | 2018 | 2017 | 2016 |
|--|-------------|-------------|--------------|--------------|---------------|--------------|-------------|
| DCP International Stock Fund | 6.51 | 0.49 | 12.11 | -2.06 | -13.07 | 26.50 | 3.67 |
| <i>DCP International Stock Custom Benchmark</i> | 6.34 | -2.23 | 11.45 | -1.52 | -14.62 | 28.52 | 3.04 |
| <i>Mercer Mutual Fund World ex US/EAFE Equity Median</i> | 5.46 | -2.96 | 12.18 | -1.53 | -15.99 | 27.56 | 0.68 |
| Peer Rank | 29 | 23 | 52 | 67 | 23 | 58 | 24 |

Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 3 Years



Added Value History: Rolling 3 Years



Historical Statistics: 3 Years

| | Portfolio | Benchmark |
|------------------------------|-----------|-----------|
| Standard Deviation | 10.91 | 11.45 |
| Beta | 0.94 | 1.00 |
| Sharpe Ratio | 0.49 | 0.46 |
| Information Ratio | 0.05 | - |
| Tracking Error | 2.14 | 0.00 |
| Downside Risk | 7.21 | 7.75 |
| Maximum Drawdown | -17.12 | -19.15 |
| Max Drawdown Recovery Period | - | - |
| Up Market Capture | 96.23 | 100.00 |
| Down Market Capture | 93.44 | 100.00 |
| R-Squared | 0.97 | 1.00 |

Current Positioning

- Relative to the MSCI EAFE, the Fund is overweight the consumer staples, healthcare, information technology, industrials, and materials sectors.
- The Fund is underweight the financials, consumer discretionary, communication services, utilities, and energy sectors.
- The Fund has no exposure to the real estate sector.
- From a country perspective, the Fund is overweight France and Switzerland.
- The Fund is underweight Japan, Australia, and the United Kingdom.
- The Fund has an out-of-benchmark allocation to Canada, the United States, and India.

Quarterly Attribution

Positive Impact on Performance:

- From a sector perspective, an overweight allocation to and stock selection within the health care sector
- Stock selection within the materials, consumer discretionary, and industrials sectors
- An underweight allocation to and stock selection within the energy sector
- An overweight allocation to the consumer staples sector
- From a country perspective, stock selection within the United Kingdom, Japan France, Denmark, and Switzerland
- An out-of-benchmark allocation to Taiwan
- An underweight allocation to Hong Kong
- Top contributors include Olympus, Taiwan Semiconductor, and Nestle

Negative Impact on Performance:

- From a sector perspective, stock selection within information technology, financials, consumer staples, and communication services sectors
- An underweight allocation to the utilities sector
- From a country prospective, stock selection within the Netherlands and Spain
- An out-of-benchmark allocation to India and China
- An underweight allocation to Japan
- Top detractor include SAP, AIA Group, and Amadeus IT

Longer Period Attribution (annual)

Positive Impact on Performance:

- From a sector perspective, stock selection within the materials, industrials, and consumer discretionary sectors
- An overweight allocation to and stock selection within the consumer staples and health care sectors
- An underweight allocation to and stock selection within the financials sectors
- An underweight allocation to the energy sector
- From a country perspective, an underweight allocation to and stock selection within Japan
- An overweight allocation to and stock selection within France and Switzerland
- Stock selection within the United Kingdom, Germany, Denmark, Hong Kong, and Sweden
- Top contributors include Nestle, HOYA, and Roche Holding

Negative Impact on Performance:

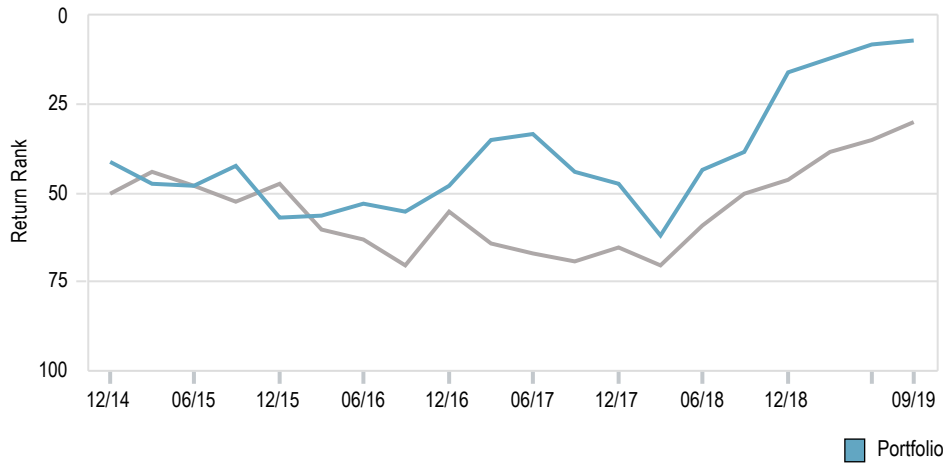
- From a sector perspective, stock selection within the communication services and information technology sectors
- An underweight allocation to the utilities sector
- From a country perspective, stock selection within the Netherlands, Spain, and Italy
- An underweight allocation to Australia
- An out-of-benchmark allocation to Canada and China
- Top detractors include UBS, Baidu, and Amadeus IT

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

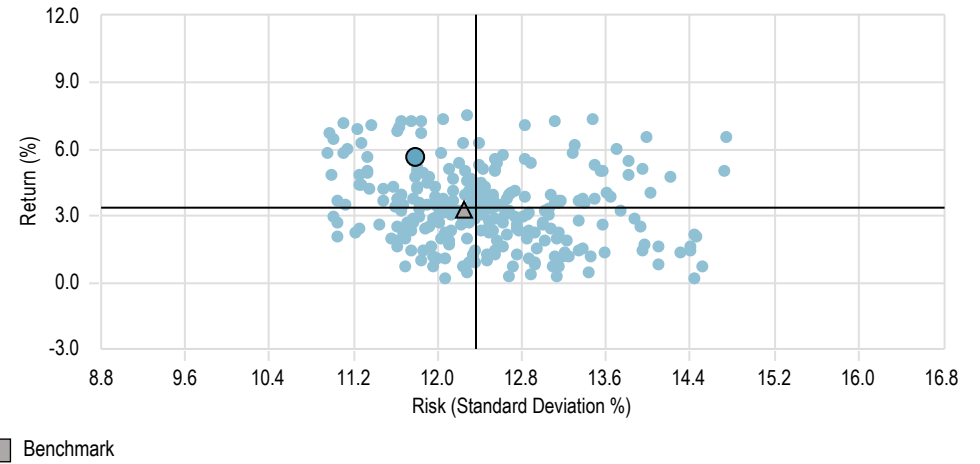
Comparative Performance

| | 10 Year | 7 Year | 5 Year | 3 Year | 1 Year | CYTD | 3 Month | 2018 | 2017 | 2016 | 2015 | 2014 |
|--|-------------|-------------|-------------|-------------|-------------|--------------|--------------|---------------|--------------|-------------|-------------|--------------|
| MFS International Instl Equity Fund | 7.13 | 7.56 | 5.65 | 9.69 | 4.56 | 17.78 | -0.90 | -10.66 | 28.02 | 0.30 | 0.02 | -4.21 |
| <i>MSCI EAFE (Net)</i> | 4.90 | 6.12 | 3.27 | 6.48 | -1.34 | 12.80 | -1.07 | -13.79 | 25.03 | 1.00 | -0.81 | -4.90 |
| <i>Mercer Mutual Fund World ex US/EAFE Equity Median</i> | 5.19 | 5.85 | 3.34 | 5.46 | -2.96 | 12.18 | -1.53 | -15.99 | 27.56 | 0.68 | 0.02 | -4.93 |
| Peer Rank | 16 | 14 | 16 | 7 | 8 | 16 | 29 | 12 | 46 | 55 | 51 | 39 |

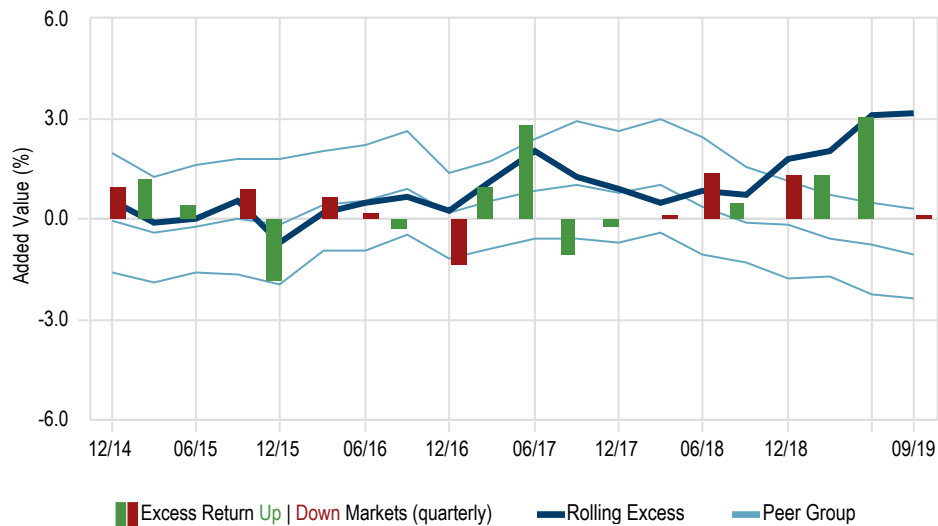
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



Historical Statistics: 5 Years

| | Portfolio | Benchmark |
|------------------------------|-----------|-----------|
| Standard Deviation | 11.80 | 12.24 |
| Beta | 0.94 | 1.00 |
| Sharpe Ratio | 0.44 | 0.25 |
| Information Ratio | 0.76 | - |
| Tracking Error | 2.92 | 0.00 |
| Downside Risk | 7.75 | 8.28 |
| Maximum Drawdown | -16.87 | -17.91 |
| Max Drawdown Recovery Period | 24.00 | - |
| Up Market Capture | 101.13 | 100.00 |
| Down Market Capture | 86.74 | 100.00 |
| R-Squared | 0.94 | 1.00 |

Portfolio Characteristics

| | Portfolio | Benchmark |
|---------------------------|------------|------------|
| Wtd. Avg. Mkt. Cap \$000 | 78,124,496 | 63,390,874 |
| Median Mkt. Cap \$000 | 38,423,802 | 10,158,726 |
| Price / Earnings | 21.50 | 15.24 |
| Price / Book | 3.18 | 2.30 |
| 5 Yr. EPS Growth Rate (%) | 7.46 | 7.44 |
| Current Yield (%) | 2.48 | 3.52 |
| Beta (5 Years, Monthly) | 0.94 | 1.00 |
| Number of Holdings | 74 | 923 |

Top 10 Holdings

| | Portfolio | Benchmark | Return |
|---------------------------|-----------|-----------|--------|
| Nestle SA, Cham Und Vevey | 4.59 | 2.41 | 4.79 |
| Roche Holding AG | 3.20 | 1.48 | 3.42 |
| AIA Group Ltd | 2.83 | 0.83 | -12.08 |
| L'Air Liquide SA | 2.80 | 0.44 | 1.70 |
| Hoya Corp | 2.80 | 0.23 | 7.08 |
| Schneider Electric SA | 2.78 | 0.35 | -3.29 |
| SAP SE | 2.53 | 0.84 | -14.40 |
| Experian Plc | 2.30 | 0.21 | 5.52 |
| Beiersdorf AG | 2.27 | 0.09 | -1.77 |
| LVMH Moet Hennessy LV | 2.22 | 0.80 | -6.65 |

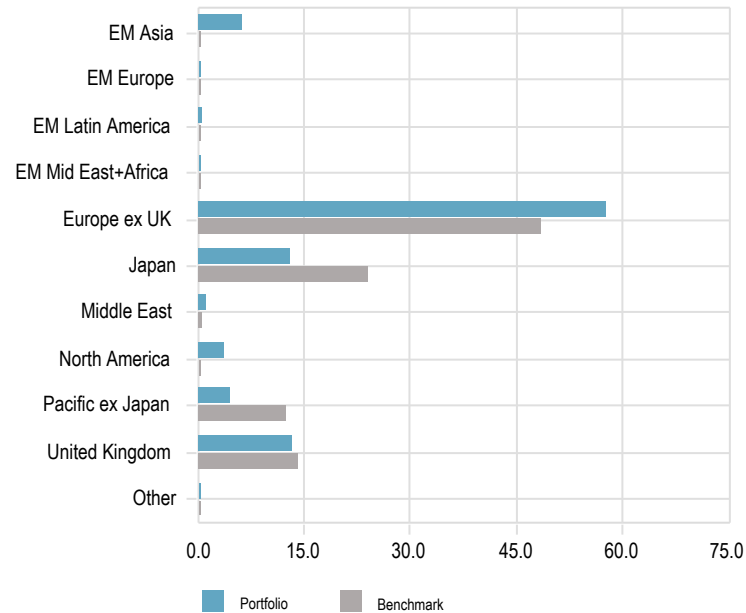
Top Contributors

| | Portfolio | Benchmark | Return | Contribution |
|---------------------------|-----------|-----------|--------|--------------|
| Olympus Corp | 1.62 | 0.09 | 21.39 | 0.35 |
| Taiwan Semiconductor | 1.35 | 0.00 | 19.51 | 0.26 |
| Nestle SA, Cham Und Vevey | 4.42 | 2.27 | 4.79 | 0.21 |
| Hoya Corp | 2.96 | 0.21 | 7.08 | 0.21 |
| Terumo Corp | 1.94 | 0.14 | 8.55 | 0.17 |

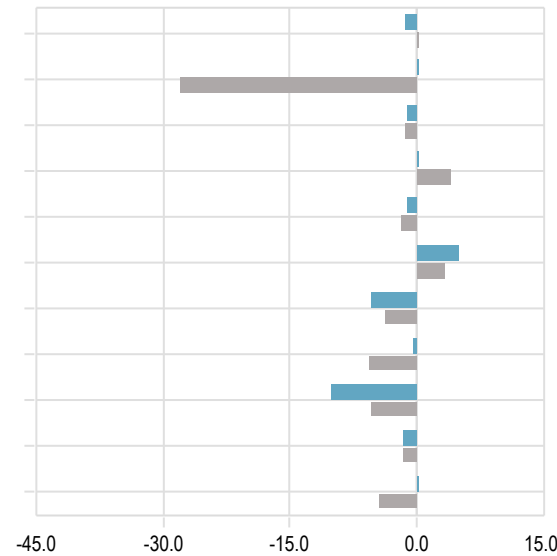
Top Detractors

| | Portfolio | Benchmark | Return | Contribution |
|-----------------------|-----------|-----------|--------|--------------|
| SAP SE | 2.97 | 0.97 | -14.40 | -0.43 |
| AIA Group Ltd | 3.26 | 0.93 | -12.08 | -0.39 |
| Amadeus IT Group SA | 2.02 | 0.25 | -8.75 | -0.18 |
| LVMH Moet Hennessy LV | 2.66 | 0.85 | -6.65 | -0.18 |
| Rio Tinto Group | 1.35 | 0.51 | -13.05 | -0.18 |

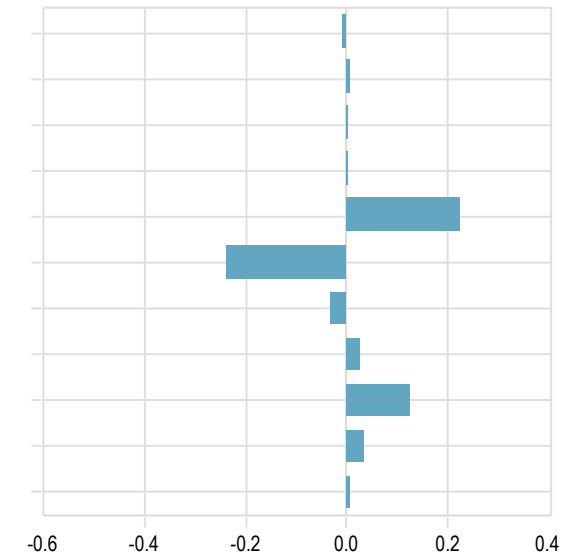
Region Allocation



Region Performance



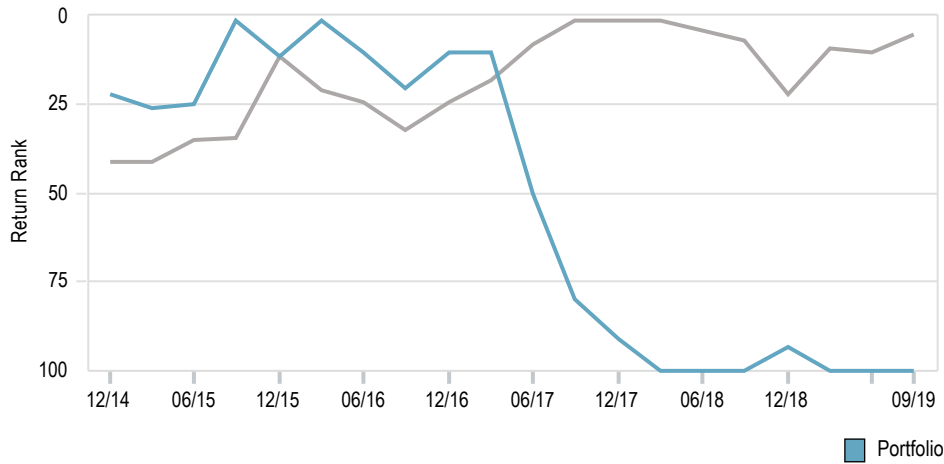
Region Attribution



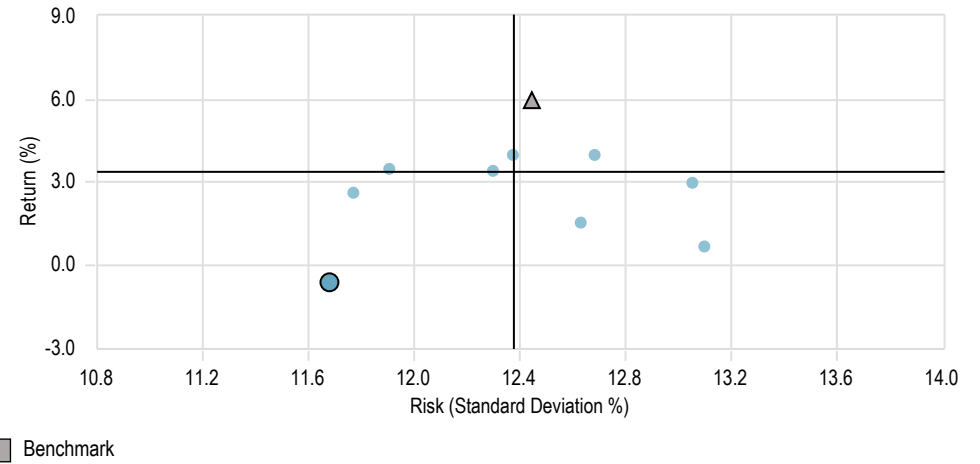
Comparative Performance

| | 10 Year | 7 Year | 5 Year | 3 Year | 1 Year | CYTD | 3 Month | 2018 | 2017 | 2016 | 2015 | 2014 |
|--|-------------|-------------|--------------|--------------|---------------|--------------|--------------|---------------|--------------|-------------|-------------|--------------|
| Brades International Small Cap Equity Fund I | 6.23 | 4.97 | -0.64 | -3.56 | -11.93 | -0.89 | -4.26 | -20.04 | 11.78 | 7.50 | 8.14 | -2.07 |
| <i>MSCI EAFE Small Cap (Net)</i> | 7.45 | 8.63 | 6.02 | 5.94 | -5.93 | 12.05 | -0.44 | -17.89 | 33.01 | 2.18 | 9.59 | -4.95 |
| <i>Mercer Mutual Fund World ex US/EAFE Equity Small Cap Median</i> | 6.23 | 6.27 | 3.42 | 3.81 | -8.22 | 10.13 | -1.94 | -20.13 | 32.64 | 3.32 | 3.49 | -3.32 |
| Peer Rank | 50 | 91 | 100 | 100 | 90 | 100 | 100 | 43 | 100 | 8 | 19 | 30 |

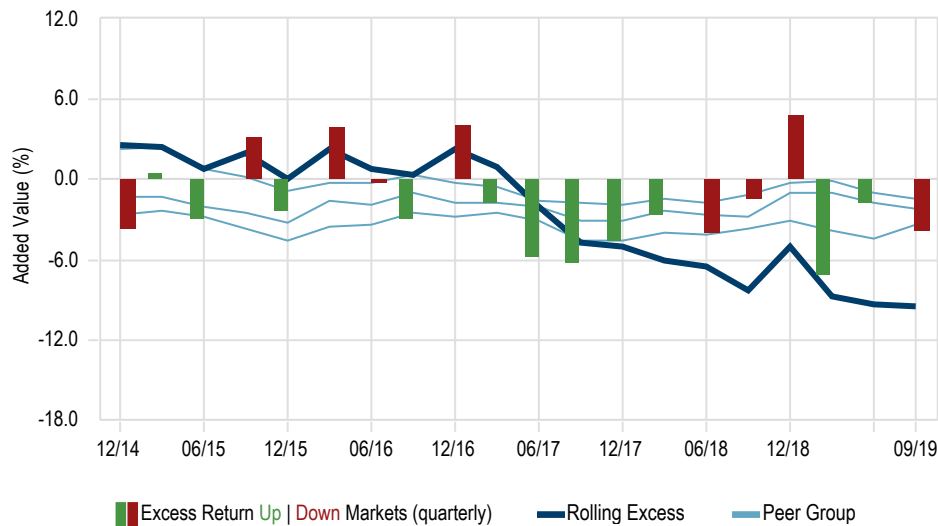
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



Historical Statistics: 5 Years

| | Portfolio | Benchmark |
|------------------------------|-----------|-----------|
| Standard Deviation | 11.69 | 12.44 |
| Beta | 0.84 | 1.00 |
| Sharpe Ratio | -0.08 | 0.45 |
| Information Ratio | -1.16 | - |
| Tracking Error | 5.68 | 0.00 |
| Downside Risk | 7.84 | 8.22 |
| Maximum Drawdown | -25.89 | -21.89 |
| Max Drawdown Recovery Period | - | - |
| Up Market Capture | 68.16 | 100.00 |
| Down Market Capture | 101.94 | 100.00 |
| R-Squared | 0.79 | 1.00 |

Portfolio Characteristics

| | Portfolio | Benchmark |
|---------------------------|-----------|-----------|
| Wtd. Avg. Mkt. Cap \$000 | 1,752,364 | 2,582,657 |
| Median Mkt. Cap \$000 | 761,586 | 983,031 |
| Price / Earnings | 10.65 | 14.82 |
| Price / Book | 1.58 | 2.13 |
| 5 Yr. EPS Growth Rate (%) | -0.82 | 10.10 |
| Current Yield (%) | 3.46 | 2.87 |
| Beta (5 Years, Monthly) | 0.84 | 1.00 |
| Number of Holdings | 77 | 2,337 |

Top 10 Holdings

| | Portfolio | Benchmark | Return |
|------------------------------------|-----------|-----------|--------|
| Embraer SA | 4.60 | 0.00 | -15.29 |
| C&C Group PLC | 4.00 | 0.06 | 1.70 |
| Fibra Uno Administracion de Mexico | 3.90 | 0.00 | 13.09 |
| J.Sainsbury PLC | 3.62 | 0.00 | 8.57 |
| Wm. Morrison Supermarkets Plc | 3.27 | 0.00 | -1.85 |
| Komori Corp | 2.53 | 0.02 | -1.16 |
| Mitie Group PLC | 2.46 | 0.03 | -3.14 |
| Magyar Telecom | 2.37 | 0.00 | -3.41 |
| Toyo Suisan Kaisha Ltd | 2.30 | 0.00 | -1.88 |
| Hyve Group Plc | 2.16 | 0.03 | 15.47 |

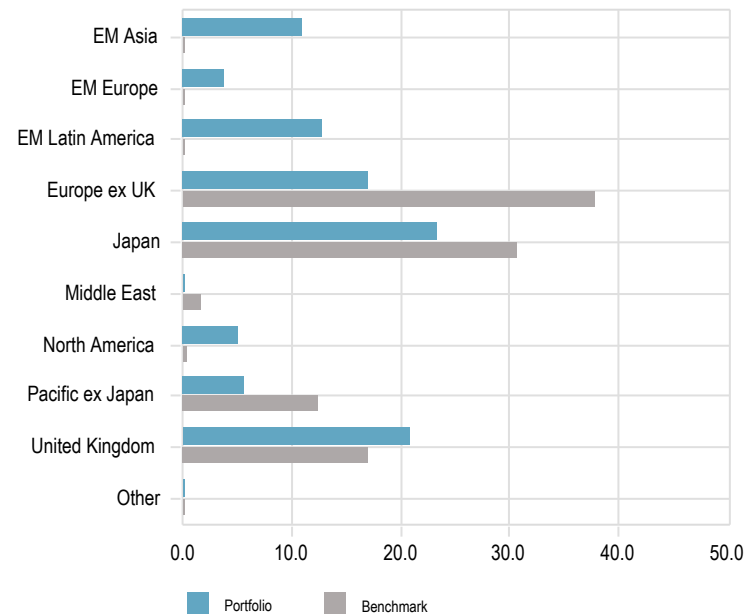
Top Contributors

| | Portfolio | Benchmark | Return | Contribution |
|------------------------------------|-----------|-----------|--------|--------------|
| Fibra Uno Administracion de Mexico | 3.35 | 0.00 | 13.09 | 0.44 |
| Avadel Pharmaceuticals plc | 0.70 | 0.00 | 43.94 | 0.31 |
| Hyve Group Plc | 1.77 | 0.03 | 15.47 | 0.27 |
| J.Sainsbury PLC | 3.16 | 0.00 | 8.57 | 0.27 |
| Sistema PJSFC | 0.73 | 0.00 | 25.92 | 0.19 |

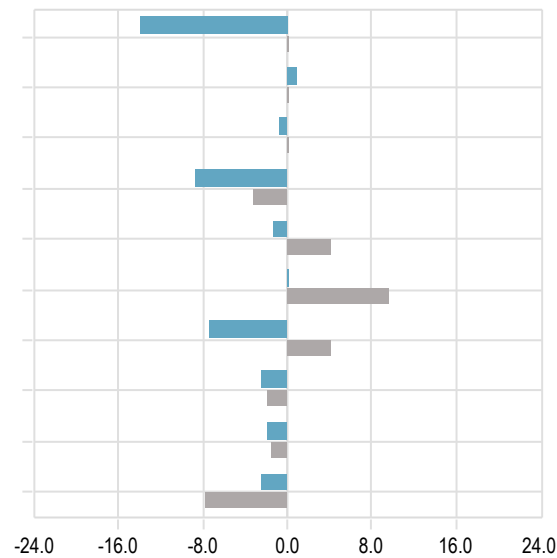
Top Detractors

| | Portfolio | Benchmark | Return | Contribution |
|---|-----------|-----------|--------|--------------|
| Embraer SA | 5.14 | 0.00 | -15.29 | -0.79 |
| Draegerwerk AG, Luebeck | 2.60 | 0.02 | -29.57 | -0.77 |
| De La Rue PLC (New) | 1.93 | 0.02 | -25.10 | -0.48 |
| Lotte Corporation | 1.89 | 0.00 | -20.47 | -0.39 |
| Atresmedia Corporacion de Medios de Comunicacion SA | 1.75 | 0.02 | -21.39 | -0.38 |

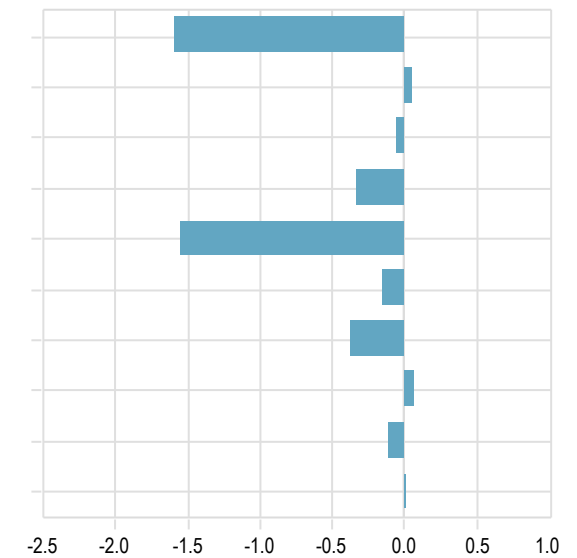
Region Allocation



Region Performance



Region Attribution



Current Positioning

- Relative to the MSCI Emerging Markets index, the Fund is overweight the information technology, industrials, materials and real estate sectors.
- The Fund is underweight the financials, communication services and consumer discretionary sectors.
- From a country perspective, the Fund is significantly underweight to China, followed by Russia.
- The Fund is overweight to Taiwan, Korea, India and Brazil.
- The Fund has no exposure to Saudi Arabia, Qatar and the United Arab Emirates.
- The top ten holdings of the Fund represent approximately 16% of the portfolio.
- The top five holdings are Samsung Electronics, Taiwan Semiconductor Manufacturing, Tencent, Petroleo Brasileiro and Vale. .

Quarterly Attribution

Positive Impact on Performance:

- An overweight allocation to the information technology sector
- An underweight allocation to the financials sector
- Security selection within the materials sector
- From a country perspective, an overweight allocation to Taiwan
- No allocation to Argentina and Saudi Arabia
- Top contributors include: Taiwan Semiconductor ADR, Taiwan Semiconductor Manufacturing, SK Hynix, JBS and Samsung Electronics

Negative Impact on Performance:

- An overweight allocation to the materials sector
- Security selection within the financials, energy and consumer discretionary sectors
- From a country perspective, security selection within Korea, India and China
- An overweight allocation to South Africa
- Top detractors include: Vale, Tencent, Banco Bradesco, Standard Bank and MTN

Longer Period Attribution (annual)

Positive Impact on Performance:

- An overweight allocation to and security selection within the information technology sector
- Security selection within the materials and utilities sectors
- An overweight allocation to the real estate sector
- An underweight allocation to the communication services sector
- From a country perspective, an overweight allocation to and security selection within Brazil and Taiwan
- An overweight allocation to India
- An underweight allocation to China
- No allocation to Saudi Arabia
- Top contributors include: JBS, AngloGold Ashanti, Taiwan Semiconductor ADR, Banco Bradesco and Itau Unibanco

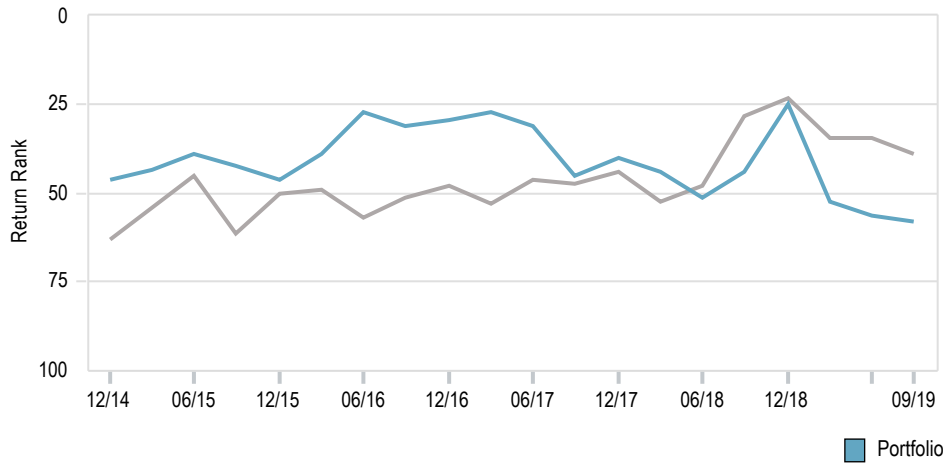
Negative Impact on Performance:

- An underweight allocation to and security selection within the financials sector
- An overweight allocation to the materials and industrials sector
- Security selection within the consumer discretionary, energy and consumer staples sectors
- From a country perspective, security selection within India, Thailand, Indonesia and China
- An overweight allocation to Korea
- Top detractors include: Vale, Baidu, Sasol, Hon Hai Precision and Celltrion

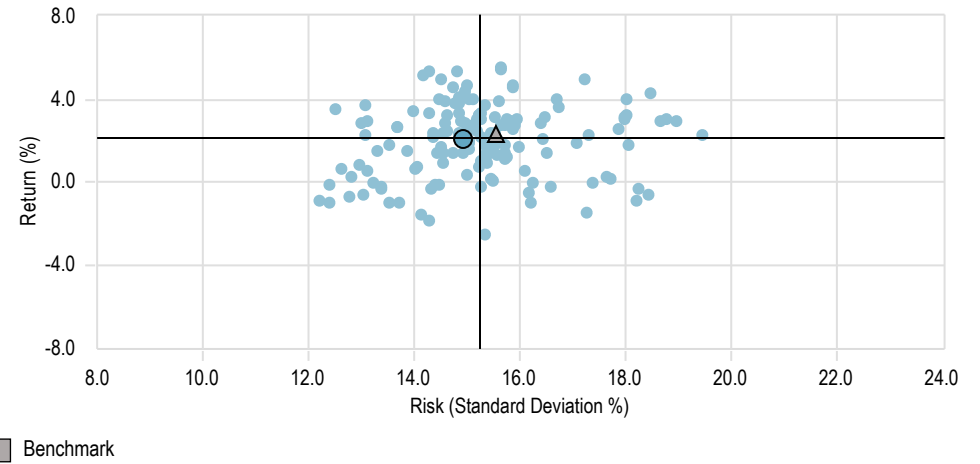
Comparative Performance

| | 10 Year | 7 Year | 5 Year | 3 Year | 1 Year | CYTD | 3 Month | 2018 | 2017 | 2016 | 2015 | 2014 |
|--|-------------|-------------|-------------|-------------|--------------|-------------|--------------|---------------|--------------|--------------|---------------|--------------|
| DFA Emerging Markets Core Equity Portfolio Inst | 3.74 | 2.65 | 2.07 | 4.85 | -1.75 | 4.96 | -4.18 | -15.25 | 36.55 | 12.35 | -14.86 | -0.91 |
| <i>MSCI Emerging Markets (Net)</i> | 3.37 | 2.41 | 2.33 | 5.97 | -2.02 | 5.90 | -4.25 | -14.58 | 37.28 | 11.19 | -14.92 | -2.19 |
| <i>Mercer Mutual Fund Emerging Markets Equity Median</i> | 3.46 | 2.52 | 2.20 | 5.46 | -0.50 | 7.78 | -3.63 | -15.94 | 35.45 | 9.33 | -14.12 | -2.18 |
| Peer Rank | 44 | 45 | 53 | 58 | 65 | 73 | 65 | 45 | 45 | 31 | 56 | 37 |

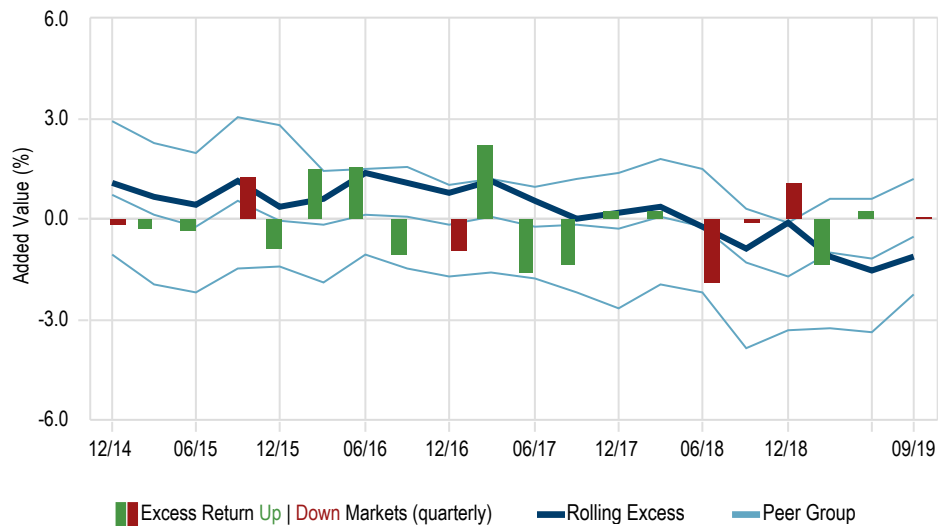
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



Historical Statistics: 5 Years

| | Portfolio | Benchmark |
|------------------------------|-----------|-----------|
| Standard Deviation | 14.95 | 15.56 |
| Beta | 0.95 | 1.00 |
| Sharpe Ratio | 0.15 | 0.16 |
| Information Ratio | -0.13 | - |
| Tracking Error | 2.67 | 0.00 |
| Downside Risk | 9.68 | 10.15 |
| Maximum Drawdown | -25.94 | -27.86 |
| Max Drawdown Recovery Period | 24.00 | 25.00 |
| Up Market Capture | 96.94 | 100.00 |
| Down Market Capture | 98.18 | 100.00 |
| R-Squared | 0.97 | 1.00 |

Portfolio Characteristics

| | Portfolio | Benchmark |
|---------------------------|------------|------------|
| Wtd. Avg. Mkt. Cap \$000 | 36,992,491 | 79,063,970 |
| Median Mkt. Cap \$000 | 346,907 | 5,158,258 |
| Price / Earnings | 12.59 | 12.70 |
| Price / Book | 2.21 | 2.32 |
| 5 Yr. EPS Growth Rate (%) | 11.19 | 11.62 |
| Current Yield (%) | 3.17 | 3.01 |
| Beta (5 Years, Monthly) | 0.95 | 1.00 |
| Number of Holdings | 4,903 | 1,202 |

Top 10 Holdings

| | Portfolio | Benchmark | Return |
|-------------------------------------|-----------|-----------|--------|
| Taiwan Semiconductor | 1.98 | 4.03 | 19.51 |
| Tencent Holdings LTD | 1.80 | 4.49 | -6.71 |
| Taiwan Semiconductor Mfg | 1.42 | 4.03 | 14.45 |
| Alibaba Group Holding | 1.00 | 4.44 | -1.31 |
| SK Hynix Inc | 0.92 | 0.70 | 14.17 |
| Vale SA | 0.87 | 0.68 | -15.41 |
| Ping An Insurance Group | 0.80 | 1.20 | -3.49 |
| Reliance Industries Ltd | 0.79 | 1.00 | 4.29 |
| China Construction Bank Corp | 0.68 | 1.37 | -6.65 |
| Petroleo Brasileiro S.A.- Petrobras | 0.64 | 0.52 | -7.01 |

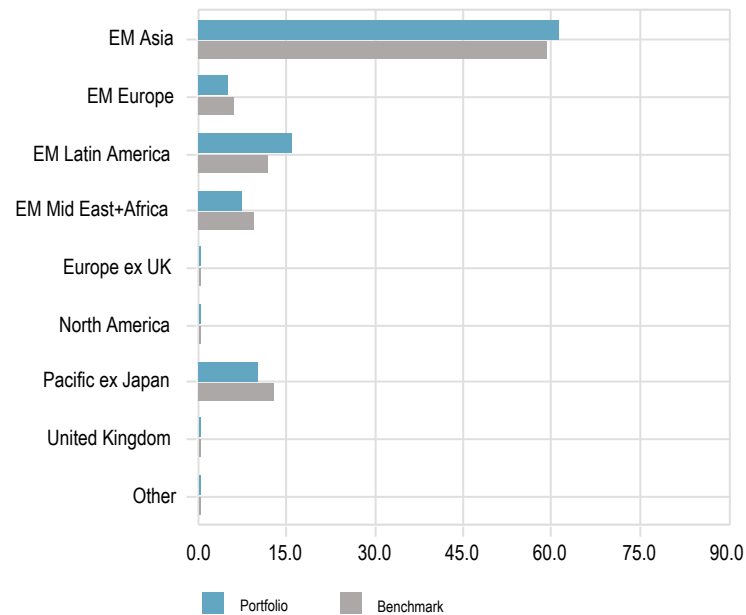
Top Contributors

| | Portfolio | Benchmark | Return | Contribution |
|--------------------------|-----------|-----------|--------|--------------|
| Taiwan Semiconductor | 1.56 | 3.44 | 19.51 | 0.30 |
| Taiwan Semiconductor Mfg | 1.17 | 3.44 | 14.45 | 0.17 |
| SK Hynix Inc | 0.76 | 0.59 | 14.17 | 0.11 |
| JBS SA | 0.22 | 0.11 | 41.86 | 0.09 |
| NAVER Corp | 0.16 | 0.25 | 32.95 | 0.05 |

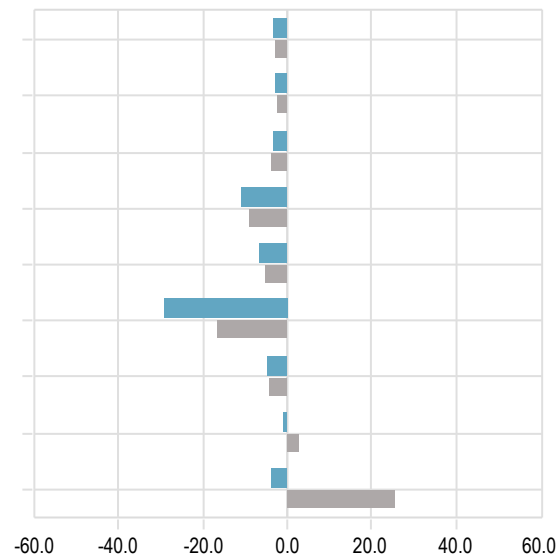
Top Detractors

| | Portfolio | Benchmark | Return | Contribution |
|-------------------------|-----------|-----------|--------|--------------|
| Vale SA | 0.96 | 0.78 | -15.41 | -0.15 |
| Tencent Holdings LTD | 1.81 | 4.67 | -6.71 | -0.12 |
| Banco Bradesco Sa Brad | 0.44 | 0.72 | -16.53 | -0.07 |
| Standard Bank Group Ltd | 0.46 | 0.33 | -15.16 | -0.07 |
| MTN Group Ltd | 0.43 | 0.23 | -14.33 | -0.06 |

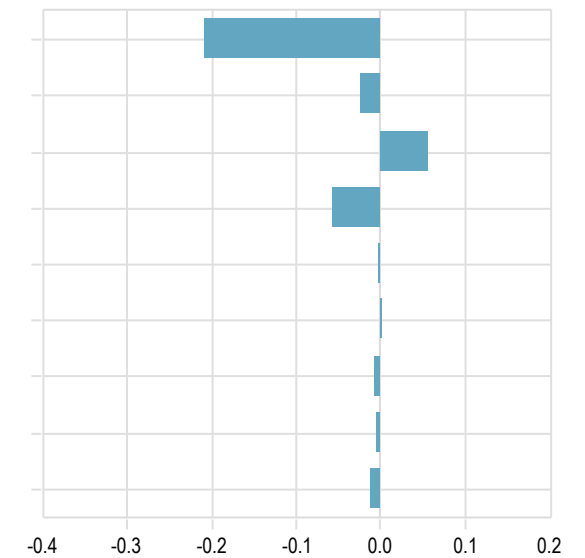
Region Allocation



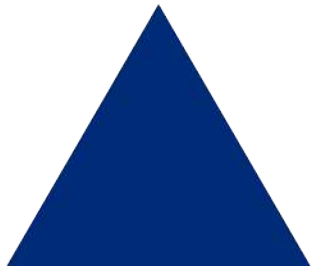
Region Performance



Region Attribution



Disclaimer



IMPORTANT NOTICES

References to Mercer shall be construed to include Mercer LLC and/or its associated companies. © 2019 Mercer LLC. All rights reserved.

This contains confidential and proprietary information of Mercer and is intended for the exclusive use of the parties to whom it was provided by Mercer. Its content may not be modified, sold or otherwise provided, in whole or in part, to any other person or entity, without Mercer's prior written permission.

Mercer does not provide tax or legal advice. You should contact your tax advisor, accountant and/or attorney before making any decisions with tax or legal implications.

The findings, ratings and/or opinions expressed herein are the intellectual property of Mercer and are subject to change without notice. They are not intended to convey any guarantees as to the future performance of the investment products, asset classes or capital markets discussed. Past performance does not guarantee future results. Mercer's ratings do not constitute individualized investment advice.

Information contained herein has been obtained from a range of third party sources. While the information is believed to be reliable, Mercer has not sought to verify it independently. As such, Mercer makes no representations or warranties as to the accuracy of the information presented and takes no responsibility or liability (including for indirect, consequential or incidental damages), for any error, omission or inaccuracy in the data supplied by any third party.

Mercer urges you to compare this report to any custodial statements and third party manager statements that you receive for accuracy.

This does not constitute an offer or a solicitation of an offer to buy or sell securities, commodities and/or any other financial instruments or products or constitute a solicitation on behalf of any of the investment managers, their affiliates, products or strategies that Mercer may evaluate or recommend.

The value of your investments can go down as well as up, and you may not get back the amount you have invested. Investments denominated in a foreign currency will fluctuate with the value of the currency. Certain investments, such as securities issued by small capitalization, foreign and emerging market issuers, real property, and illiquid, leveraged or high-yield funds, carry additional risks that should be considered before choosing an investment manager or making an investment decision.

This presentation is for sophisticated investors only and accredited or qualified investors only. Funds of private capital funds are speculative and involve a high degree of risk. Private capital fund managers have total authority over the private capital funds. The use of a single advisor applying similar strategies could mean lack of diversification and, consequentially, higher risk. Funds of private capital funds are not liquid and require investors to commit to funding capital calls over a period of several years; any default on a capital call may result in substantial penalties and/or legal action. An investor could lose all or a substantial amount of his or her investment. There may be restrictions on transferring interests in private capital funds. Funds of private capital funds' fees and expenses may offset private capital funds' profits. Funds of private capital funds are not required to provide periodic pricing or valuation information to investors. Funds of private capital funds may involve complex tax structures and delays in distributing important tax information. Funds of private capital funds are not subject to the same regulatory requirements as mutual funds. Fund offering may only be made through a Private Placement Memorandum (PPM).

For the most recent approved ratings of an investment strategy, and a fuller explanation of their meanings, contact your Mercer representative. For Mercer's conflict of interest disclosures, contact your Mercer representative or see www.mercer.com/conflictsofinterest

Returns for periods greater than one year are annualized. Returns are calculated net of investment management and consulting fees, unless noted as gross of fees.

Style analysis graph time periods may differ reflecting the length of performance history available.

Mercer universes: Mercer's universes are intended to provide collective samples of strategies that best allow for robust peer group comparisons over a chosen timeframe. Mercer does not assert that the peer groups are wholly representative of and applicable to all strategies available to investors.

Investment management and advisory services for U.S. clients are provided by Mercer Investments LLC (Mercer Investments). In November, 2018, Mercer Investments acquired Summit Strategies Group, Inc. ("Summit"), and effective March 29, 2019, Mercer Investment Consulting LLC ("MIC"), Pavilion Advisory Group, Inc. ("PAG"), and Pavilion Alternatives Group LLC ("PALTS") combined with Mercer Investments. Certain historical information contained herein may reflect the experiences of MIC, PAG, PALTS, or Summit operating as separate entities. Mercer Investments is a federally registered investment adviser under the Investment Advisers Act of 1940, as amended. Registration as an investment adviser does not imply a certain level of skill or training. The oral and written communications of an adviser provide you with information about which you determine to hire or retain an adviser. Mercer Investments' Form ADV Part 2A & 2B can be obtained by written request directed to: Compliance Department, Mercer Investments, 99 High Street, Boston, MA 02110

[Download a guide on key index definitions and disclosures.](#)