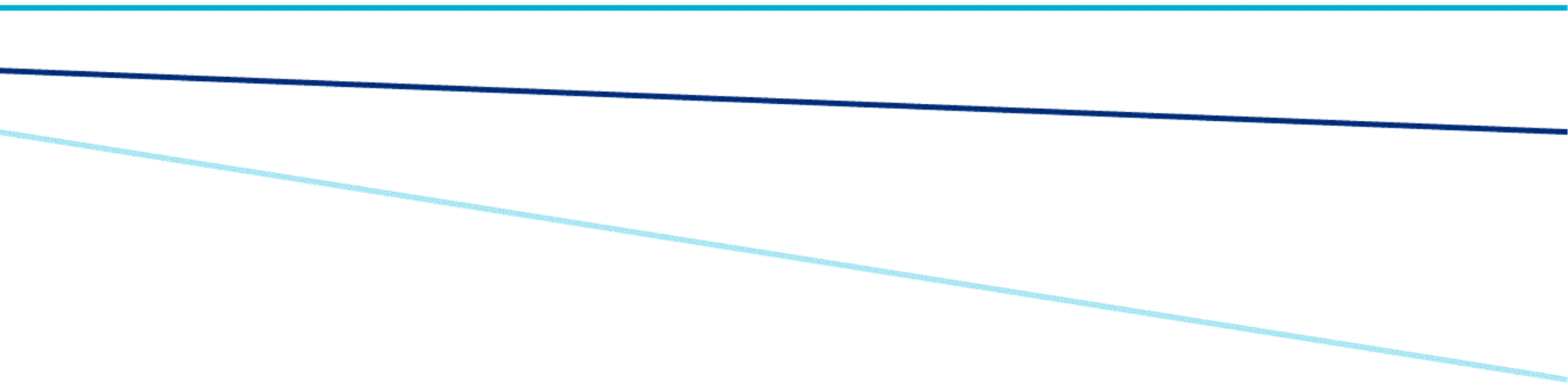


City of Los Angeles Deferred Compensation Plan

Defined Contribution Performance Evaluation
Fourth Quarter 2014



Contents

Market Environment

Summary

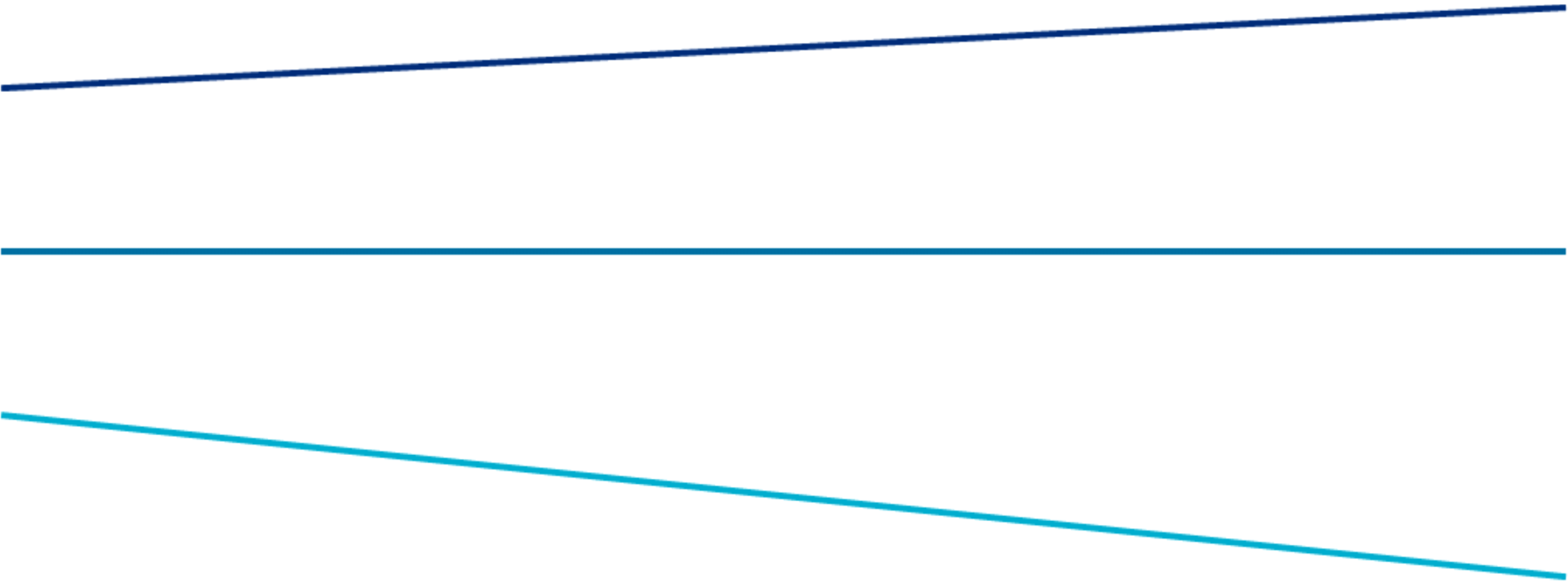
Fund Profiles

Appendix

Investment Manager Updates

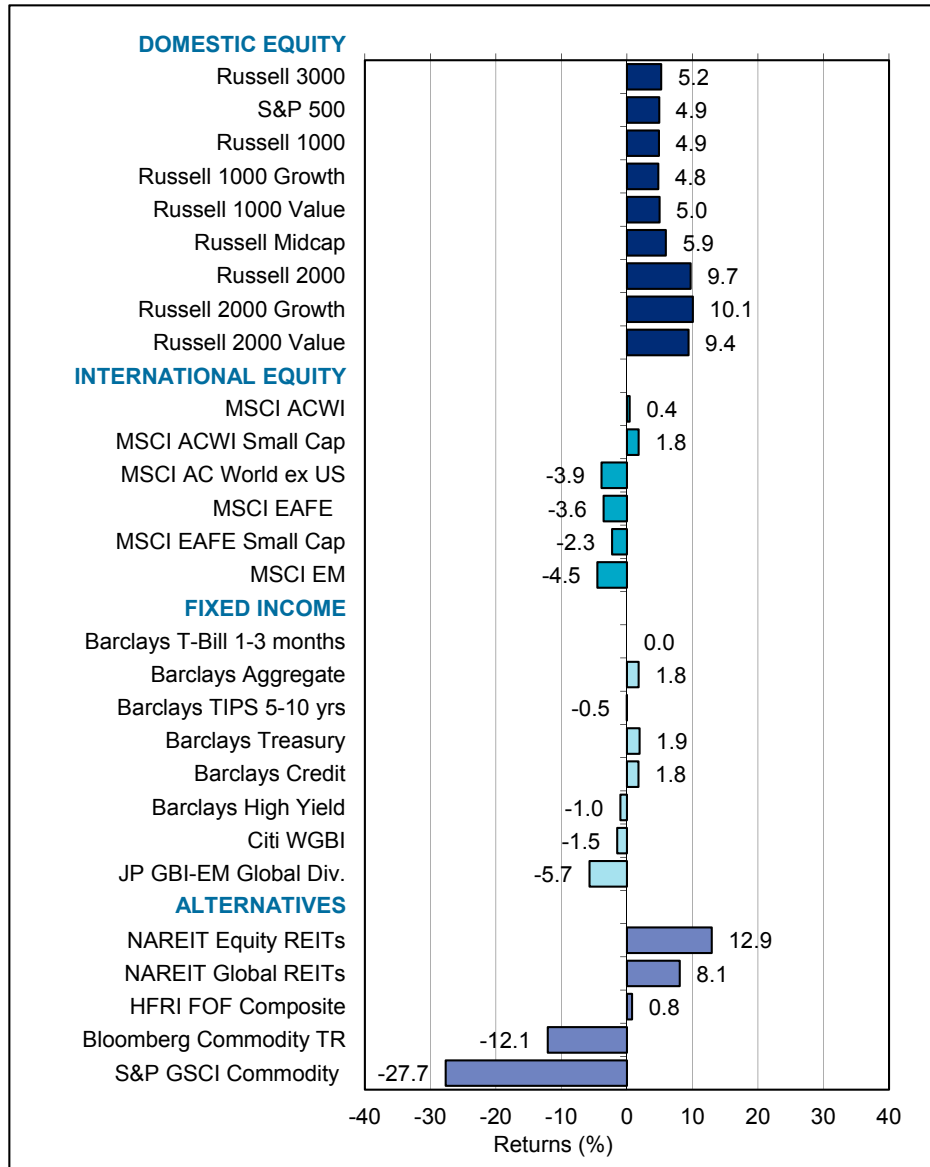
Disclosures

Market Environment



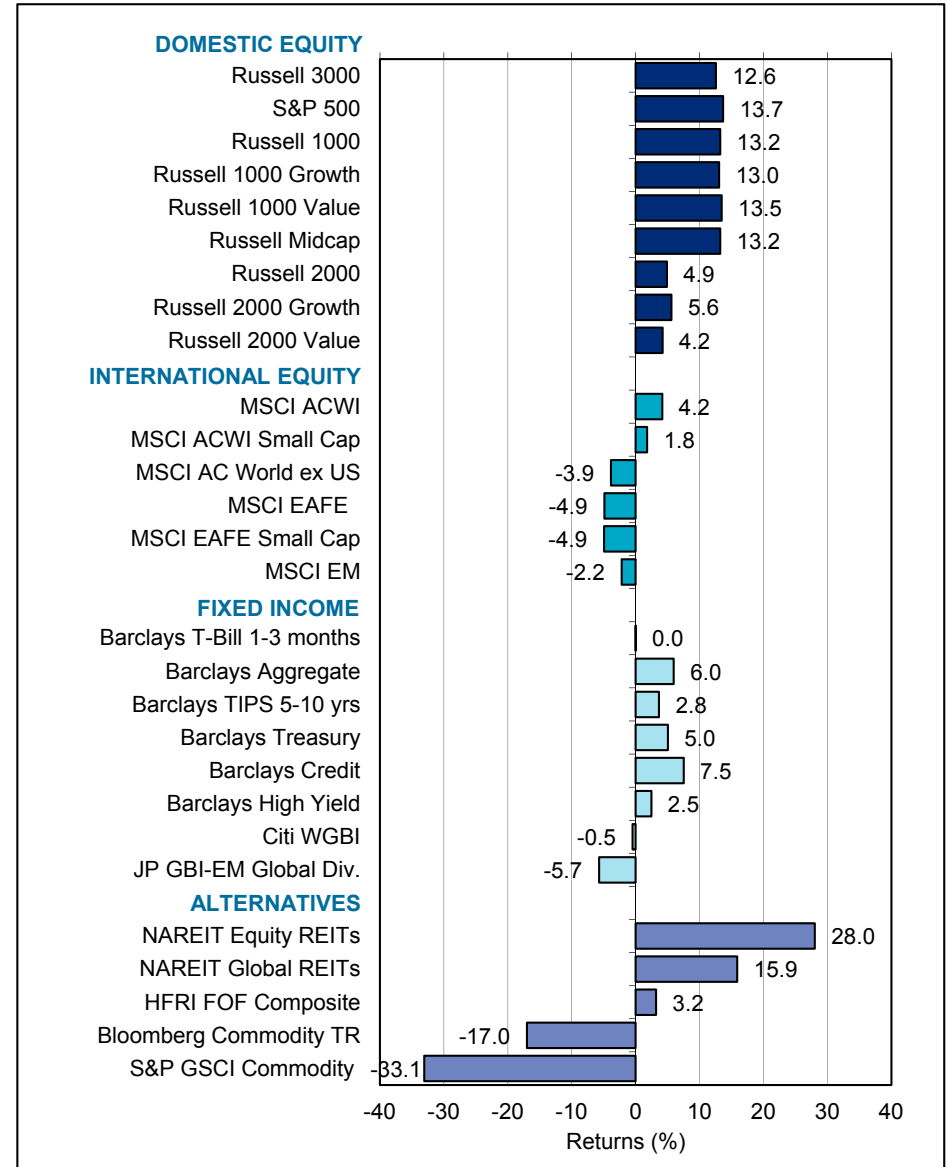
Performance Summary: Quarter in Review

Market Performance
Fourth Quarter 2014



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

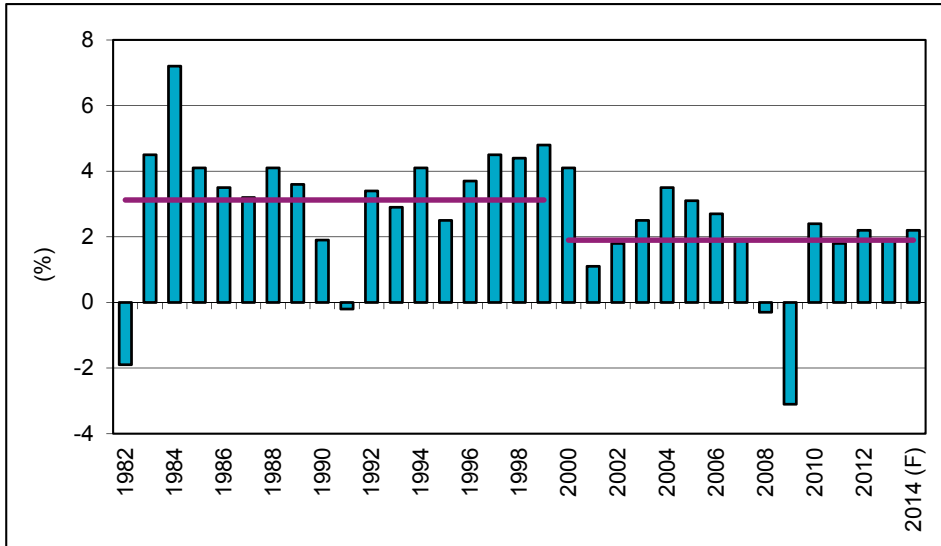
Market Performance
YTD



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

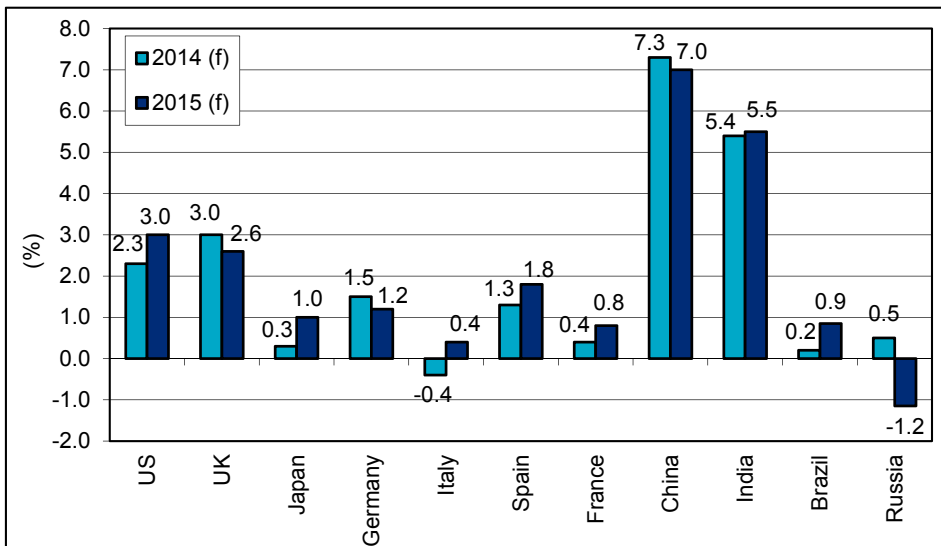
Macro Environment: Economic Review

Annual GDP Growth



Source: Bureau of Economic Analysis

World Economic Growth
(Projections as of December 2014)

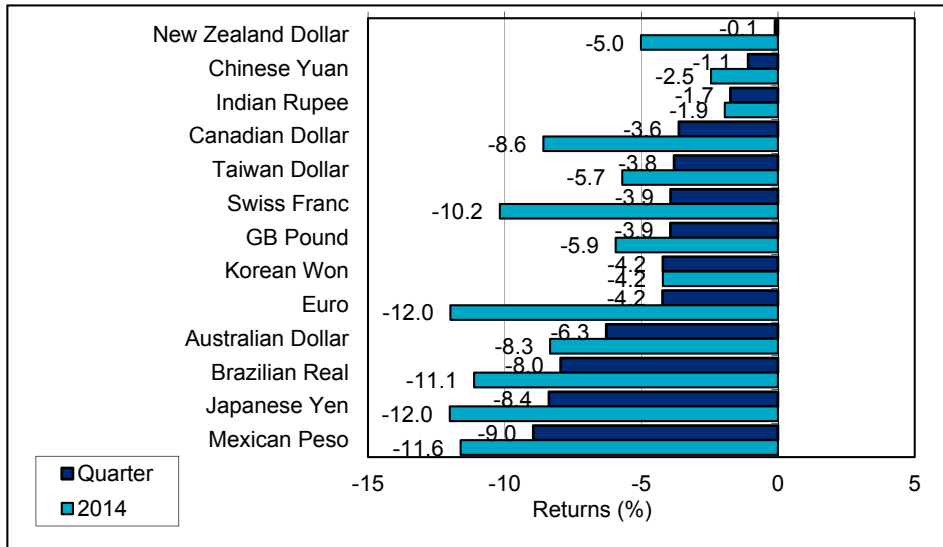


Source: Bloomberg

- Developed world growth is likely to improve in 2015 due to lower energy prices and less fiscal tightening. However, growth will remain uneven across regions. The expansion is likely to be the strongest in the US and the UK, while the Eurozone and Japan are likely to struggle.
- US GDP is forecast to expand by 3% in 2015, which would be the best year for growth since 2005. The unemployment rate has declined to 5.6%, which is in-line with historical averages, although broader measures still suggest some labor slack. While the Fed is likely to raise rates in 2015, we expect that it will do so gradually as inflationary pressures remain subdued.
- The 2015 outlook for the Eurozone is modestly better than 2014 due to reduced fiscal tightening, a weaker euro, and a stronger global economy. However, the region is forecast to expand by only 1.1% in 2015. Whether QE and structural reforms will be implemented and prove sufficient at helping the region avoid a prolonged period of weakness remains to be seen.
- Consumption tax increases slowed growth more than expected in Japan in 2014. While the weaker yen has improved the near-term outlook, further structural reforms of the corporate sector and labor markets are needed to improve the secular growth outlook.
- The EM growth outlook is mixed. Stronger growth in developed markets and weaker currencies should help exports. However, there is also a wide divergence across countries. Countries with a high potential for structural reform (India, Mexico, Indonesia) are likely to enjoy better prospects than non-reformers (Brazil, South Africa, Russia). The sharp fall in oil prices will also have an uneven impact. Energy importers (Asia) will benefit at the expense of energy exporters such as Russia and Middle Eastern countries.
- Chinese growth is likely to slow further in 2015; however, a hard landing remains unlikely given China's ability to provide stimulus and recapitalize the banking sector. The secular outlook depends on the ability to implement structural reforms in order to transition the economy toward consumption.

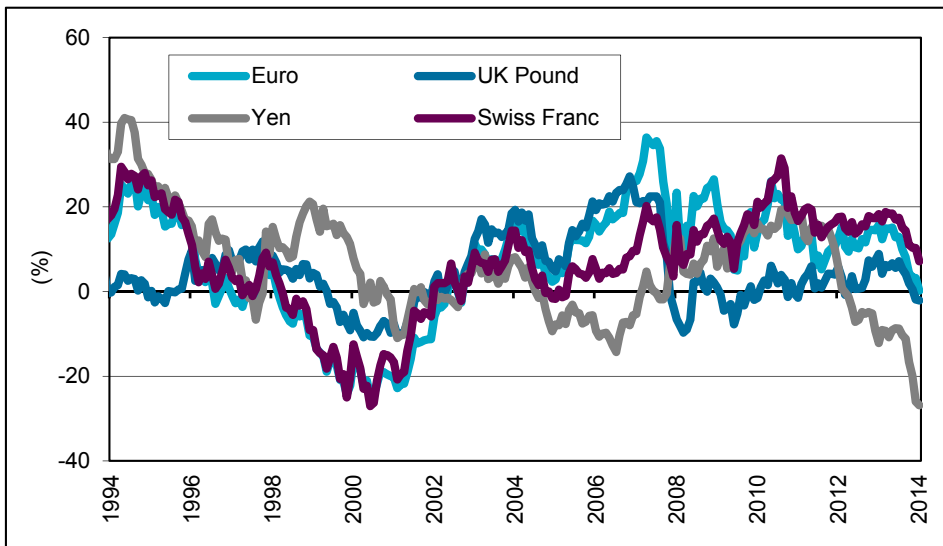
Macro Environment: Currencies

Performance of Foreign Currencies versus the US Dollar



Source: Bloomberg

Currency Valuation versus US Dollar (Based on Relative PPP)

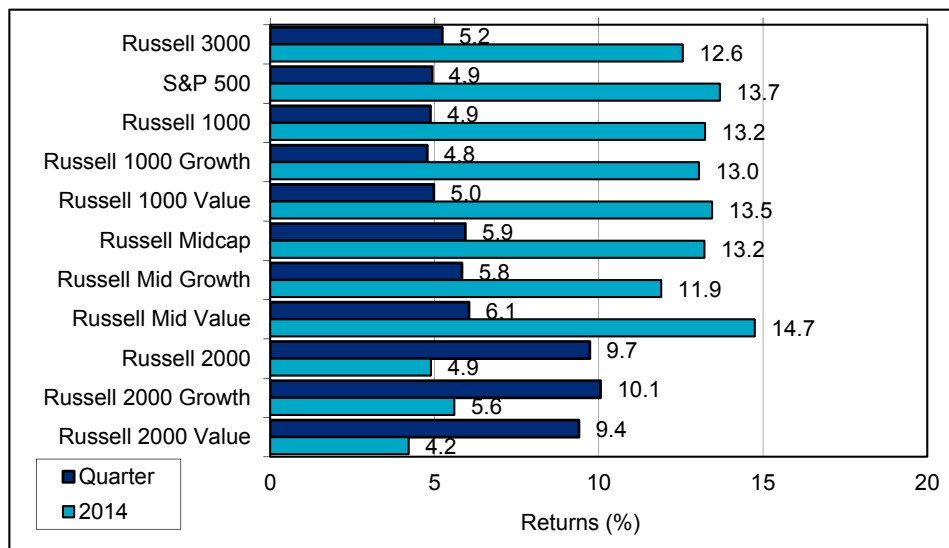


Source: Bloomberg

- On a trade-weighted basis, the US dollar advanced 5.6% in the fourth quarter, taking its 2014 gain to 10.3% and marking the strongest calendar year performance since 1982. The yen and euro were hit particularly hard, tumbling 8.4% and 4.2% in the fourth quarter, and both pushing 2014 losses to 12.0%. Commodity sensitive currencies and emerging market currencies were also pummeled. Speculators are positioned very long the dollar, posing the risk of a short-term counter trend move. However, we believe the dollar is likely to continue to appreciate over the intermediate-term.
- Monetary policy should continue to support the dollar. The Fed has ended QE3 and expected rate hikes will likely lead to a US yield advantage, making the dollar more attractive to foreign investors and a destination for carry trade flows.
- Japan's reflationary efforts largely hinge on a weaker yen, and in the fourth quarter the BOJ intensified its QE program. In Europe, weak GDP growth and deflationary fears may push the ECB to engage in QE. Of course, an excessively strong dollar could hinder growth and inflation prompting the Fed to slow the pace of interest rate normalization.
- The dollar does face a few headwinds. It now appears modestly rich based on purchasing power parity (PPP). Additionally, the US continues to run a current account deficit. The US is also likely to experience higher inflation than most other developed markets over the long-term.
- After the 2014 rally, we have less conviction in the strength of the dollar than we did a year ago. However, we expect further, albeit more modest, appreciation going forward, fueled by a powerful monetary policy tailwind.

Asset Class: US Equities – Style, Sector, Cap Performance

Style and Capitalization Market Performance



Source: Standard & Poor's, Russell, Bloomberg

Broad Market

US equities delivered strong returns for the quarter and the year. The Russell 3000 Index advanced 5.2% in the fourth quarter and gained 12.6% in 2014. However, returns varied significantly by sector and capitalization.

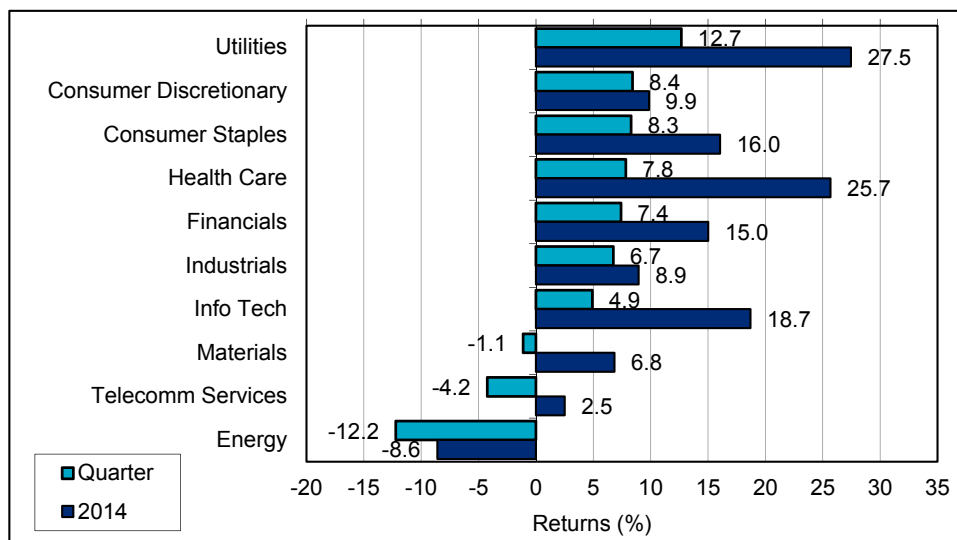
Market Cap

- **Large Caps:** The S&P 500 rose by 4.9% during the fourth quarter and returned 13.7% for the year. While large cap stocks lagged mid and small cap stocks in the fourth quarter, they outperformed by 50 basis points and 880 basis points, respectively, in 2014.

- **Mid Caps:** The Russell Midcap Index gained 5.9% during the fourth quarter and returned 13.2% for the year. Mid caps outpaced large caps by 100 basis points in the fourth quarter, but lagged small caps by 380 basis points. For the year, mid caps trailed large caps by 50 basis points, but outperformed small caps by 830 basis points.

- **Small Caps:** Small cap stocks surged in the fourth quarter, gaining 9.7%. For the year, small cap stocks only advanced 4.9%, underperforming both large caps and mid caps.

Sector Performance



Source: Russell 1000 GICs Sector

Style

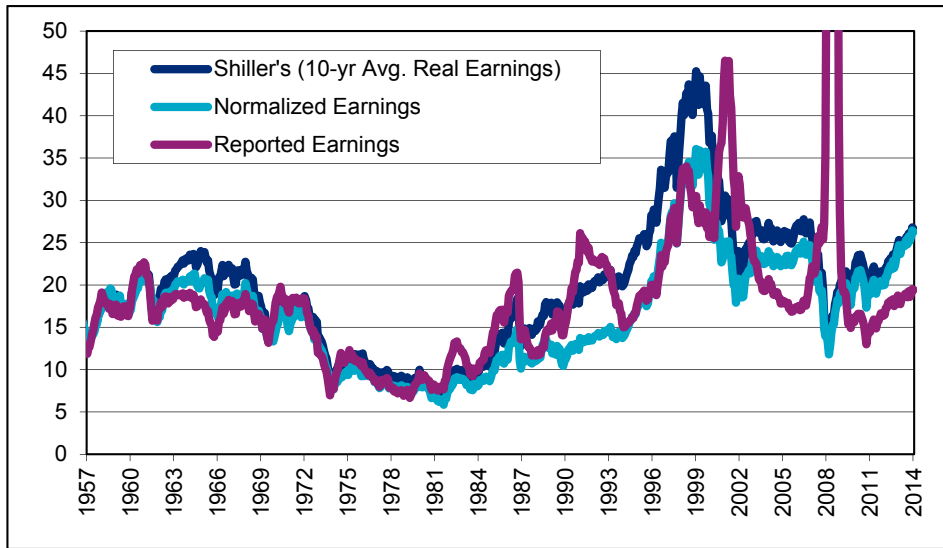
- **Value vs. Growth:** While value outperformed growth within large and mid caps in the fourth quarter, small cap growth stocks were the leader for the quarter, spiking 10.1%. For the year, mid cap value was the top performing style gaining 14.7%, while small cap value stocks were the laggard, returning only 4.2%.

Sector

- There was a wide dispersion in sector returns in the fourth quarter and in 2014. Energy stocks plummeted by 12.2% during the quarter, while utilities spiked by 12.7%. For the year, energy stocks fell by 8.6%. The utilities, health care, and information technology sectors were the top performers, earning 27.5%, 25.7%, and 18.7%, respectively.

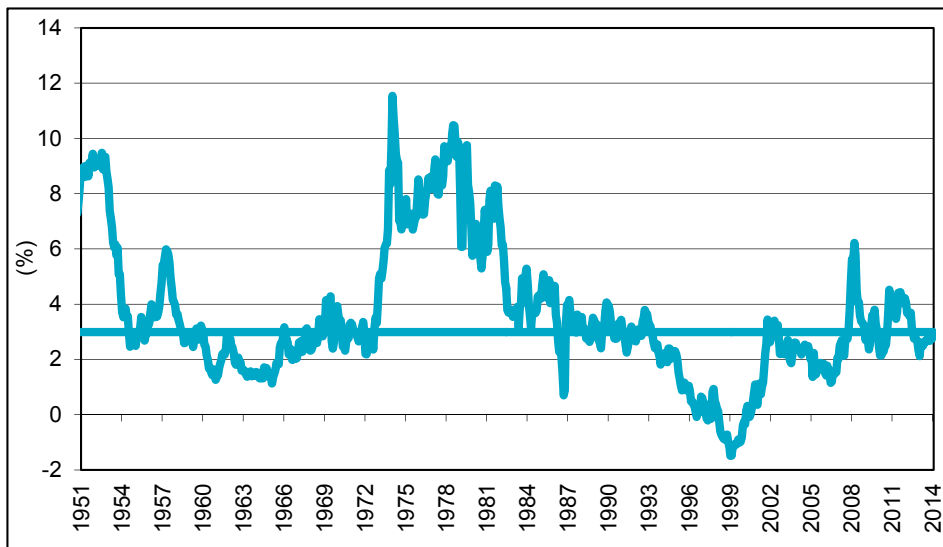
Asset Class: US Equities – Valuation Review

S&P500 – P/E Ratio



Source: S&P, Bloomberg, Mercer

**S&P500 – Estimated Equity Risk Premium¹
Versus Long-Term Treasuries**



Source: S&P, Bloomberg, Mercer

- Valuations ticked higher in the fourth quarter as price gains outpaced earnings growth. The P/E ratio on trailing earnings moved from 19.1 to 19.4, which is above the median of 17.4 since 1956. Valuations are much higher based on measures that adjust for record high profit margins. The P/E ratio based on average 10-year real earnings (Shiller's methodology) finished the quarter at 26.6, compared to a median of 19.2 since 1956.
- The Shiller P/E for the S&P 500 is very high compared to historical measures, but current values are negatively impacted by a 2001 change in GAAP accounting standards, which significantly reduced profits during the financial crisis. The ratio based on MSCI's measure of earnings, which have been consistent throughout history, stands at a more reasonable 23.7.
- The US has emerged as a global growth leader and current readings of the ISM Business Activity Composite suggest an improvement in revenue growth, which should support further earnings growth. Additionally, lower oil prices should improve profitability through lower input costs, and corporations continue to reduce their share count through stock buybacks.
- However, the stronger dollar could prove a powerful headwind as S&P 500 corporations generate over 40% of their sales abroad. Additionally, further improvement in the labor market could lead to higher labor costs and reduced margins.
- On a relative basis, valuations remain fairly attractive against bonds. A conservative estimate of the equity risk premium over long-term Treasuries finished the fourth quarter at 2.9%, which is near the long-term average. While we expect stocks to outperform bonds, current valuations suggest long-term returns will be below normal.

¹ Definitions:

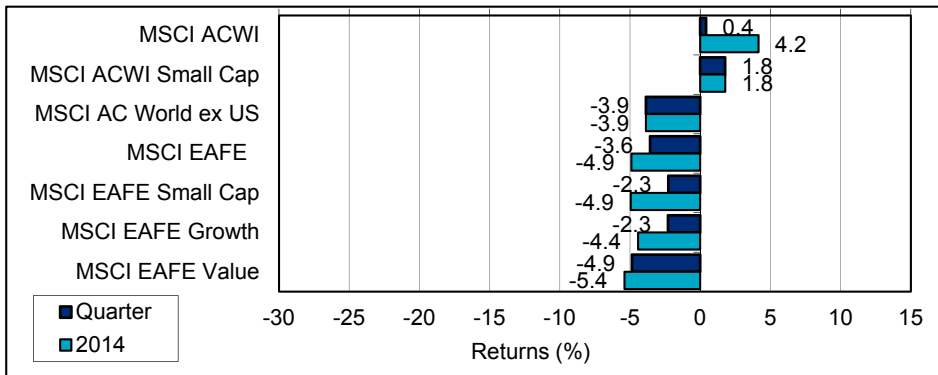
Shiller's P/E= Current S&P 500 price/average 10-year real earnings

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

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

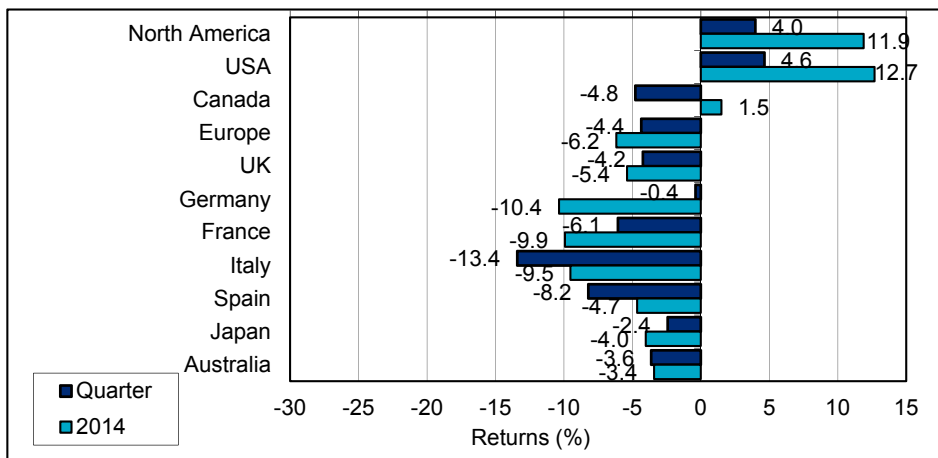
Asset Class: International Equities – Performance Review

Global and International Equity Performance



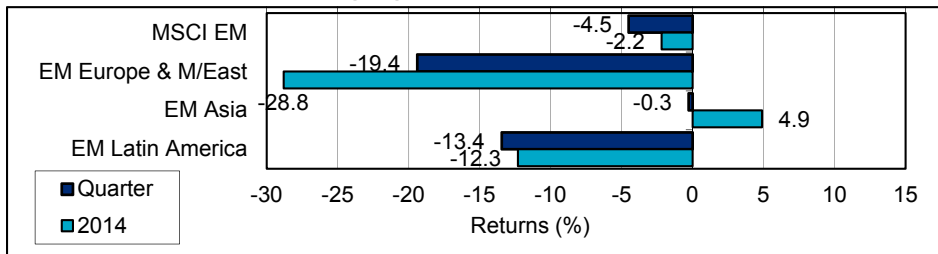
Source: MSCI, Bloomberg

Developed Country Performance



Source: MSCI, Bloomberg

Emerging Market Performance

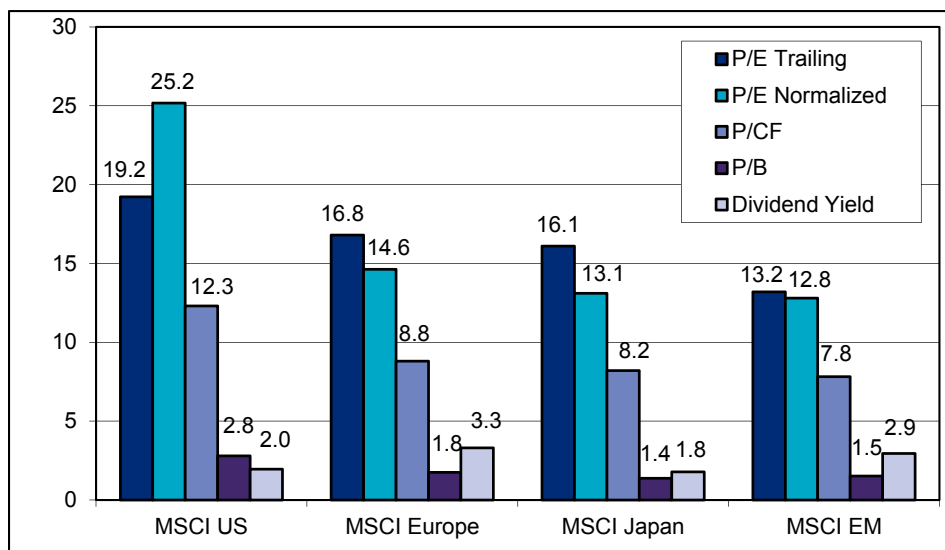


Source: MSCI, Bloomberg

- Global equities** were mixed for the quarter and the year. US equities rose, while currency declines and economic concerns weighed on the performance of international developed and emerging market equities. The MSCI ACWI Index gained 0.4% in the fourth quarter and 4.2% in 2014, while the MSCI ACWI-ex US Index tumbled 3.9% for both periods.
- Global small cap equities** lagged large cap equities in 2014 due to the underperformance of US small stocks.
- International small cap equities** performed in-line with international large caps for the year.
- International developed stocks** fell by 3.6% in the fourth quarter. The losses were entirely attributable to currency declines. In local terms, EAFE returned 1.8%. For the year, EAFE fell 4.9% in \$US terms, but rose 5.9% in local terms. EAFE underperformed the S&P 500 by 1860 basis points in \$US terms and 780 basis points in local terms during the year. European stocks tumbled 4.4% in the fourth quarter as the euro experienced further losses. In local terms, European stocks were flat as the region experienced subpar economic growth. For the year, Europe returned 4.7% in local terms, but dropped 6.2% in \$US terms. Japanese stocks contracted by 2.4% in \$US terms in the fourth quarter as the yen fell relative to the US dollar. In local terms, Japanese stocks rose a solid 6.7%, outperforming the S&P 500 by 180 basis points. For the year, Japanese stocks returned 9.5% in local currency terms, but stumbled 4.0% in \$US terms.
- Emerging market stocks** struggled in the fourth quarter due to currency weakness and a sharp decline in oil prices. In local terms, the MSCI EM Index was flat; however, it fell 4.5% in \$US terms. EM stocks lagged the S&P 500 by 1590 basis points in \$US terms for the year. The sharp drop in oil prices, political tensions, and currency declines weighed on Eastern European stocks, which fell 28.8% for the year. The decline in commodity prices dragged Latin America down by 12.3%. Lower commodity prices and prospects for reform helped push Asian stocks to a 4.9% gain.

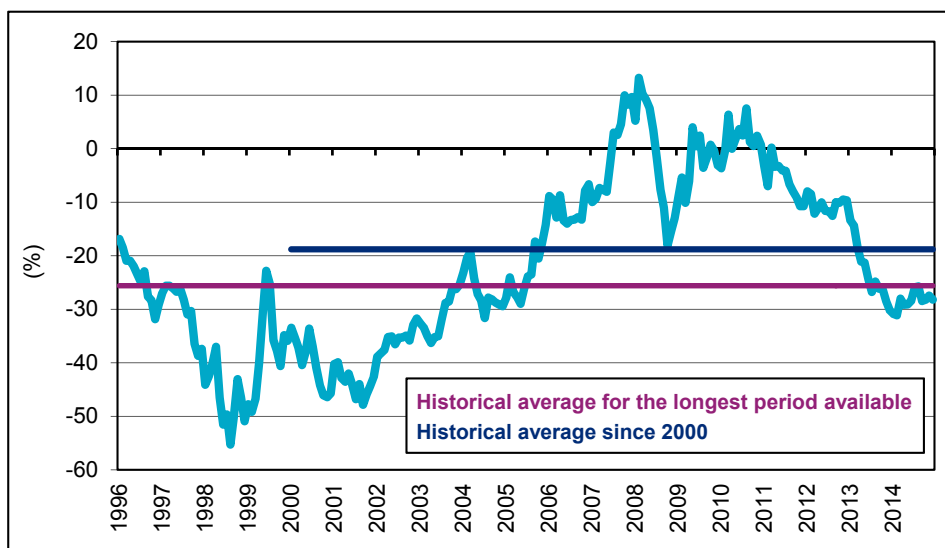
Asset Class: International Equities – Valuation Review

Global Valuations



Source: MSCI, Bloomberg

Valuation of MSCI Emerging Markets to MSCI World (Based on Average of P/E, P/B and P/CF)

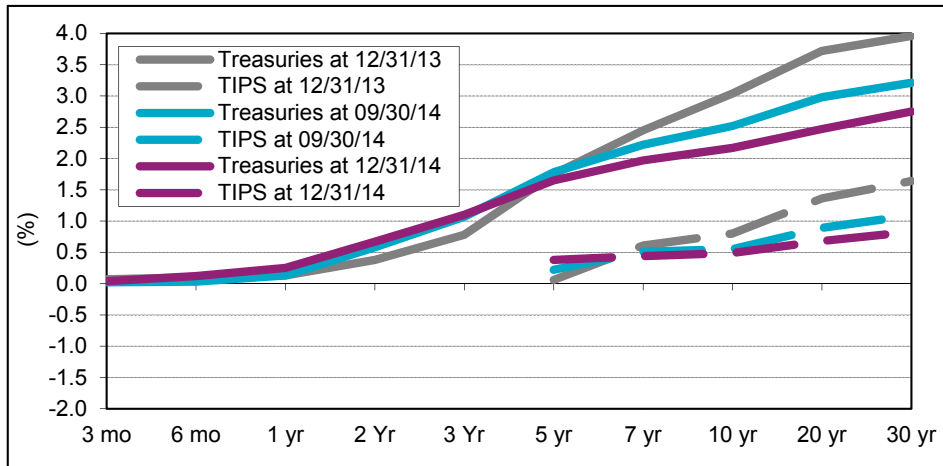


Source: MSCI, Bloomberg

- The weak growth environment in Europe has continued to weigh on profit growth as EPS rose only an estimated 3.0% in 2014, and corporate profitability remains depressed. A weaker euro should help profitability, and high operating leverage could lead to a rapid earnings rebound should economic conditions improve. However, it remains to be seen if firms can overcome domestic headwinds. Based on trailing earnings, Europe appears reasonably valued at a P/E of 16.8, and valuations look more compelling if margins return to historical averages. A potential QE program could provide a jolt to the stock market as it did in the US and Japan.
- Supported by a weak yen, Japanese earnings spiked by 17% in 2014. Firms still have ample room to improve profitability as ROE remains nearly 20% below the pre-financial crisis peak. While the slowdown in the domestic economy is a concern, the drop in energy prices and a lower yen should be supportive of earnings. From a structural standpoint, enacting corporate governance reforms could lead to further profit margin improvements. Japanese stocks appear reasonably valued, trading at 16.1x trailing earnings.
- The drop in energy and other commodity prices has darkened the outlook for emerging market equities. Additionally, tighter Fed policy could lead to capital outflows and further currency weakness. On the surface EM valuations are compelling. They trade at a P/E of only 13.2, a 11% discount to their historical average. They are also trading at a 28% discount to developed stocks. However, these discounts are driven primarily by commodity-sensitive sectors and Chinese financials. On a sector-neutral basis, we estimate EM stocks are trading at P/E of 17 and only a 12% discount to developed stocks. We continue to favor EM stocks on a strategic basis; however, the commodity exposure and other macro pressures will provide headwinds over the short-term.

Asset Class: Fixed Income – Interest Rates and Yield Curve

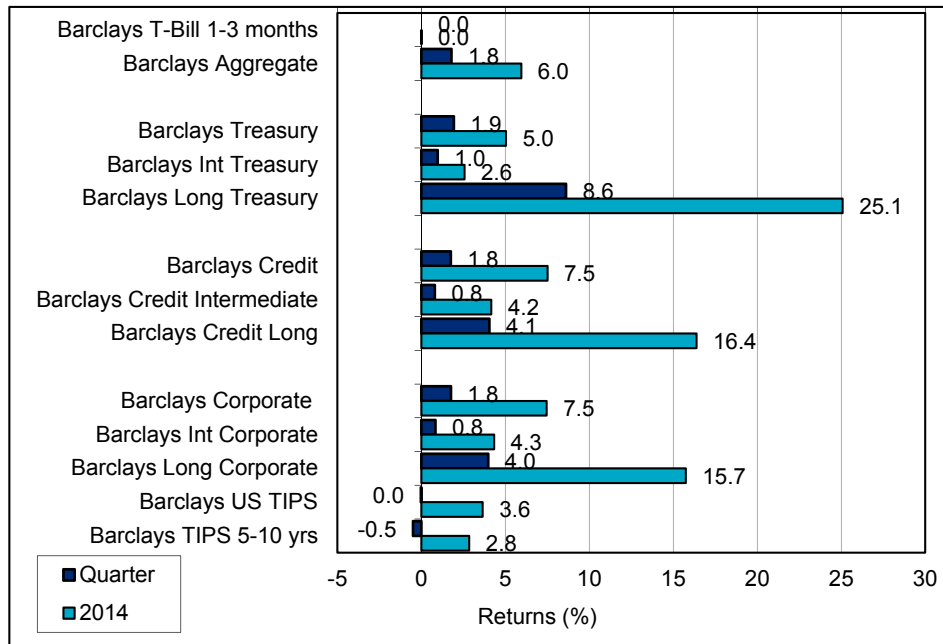
Treasury Yield Curve



Source: Federal Reserve

- The yield curve continued to flatten in the fourth quarter and has leveled significantly since the end of 2013. During 2014, the 2-year yield rose by 29 basis points, while the 10- and 30-year yields fell by 87 and 121 basis points, respectively. While the yield curve has historically flattened around rate hikes, the large decline in long yields took many investors by surprise.
- The timing and pace of interest rate increases as well as the ultimate endpoint for the target rate are likely to be the key drivers of yield movements. While the Fed is likely to raise rates in 2015, we expect them to do so gradually given the subdued inflation outlook. However, the market may be pricing an overly dovish Fed policy. For example, while the Fed expects the target rate to reach 3.5% by the end of 2017, Fed funds futures are pricing only a 2.0% rate.

Bond Performance by Duration

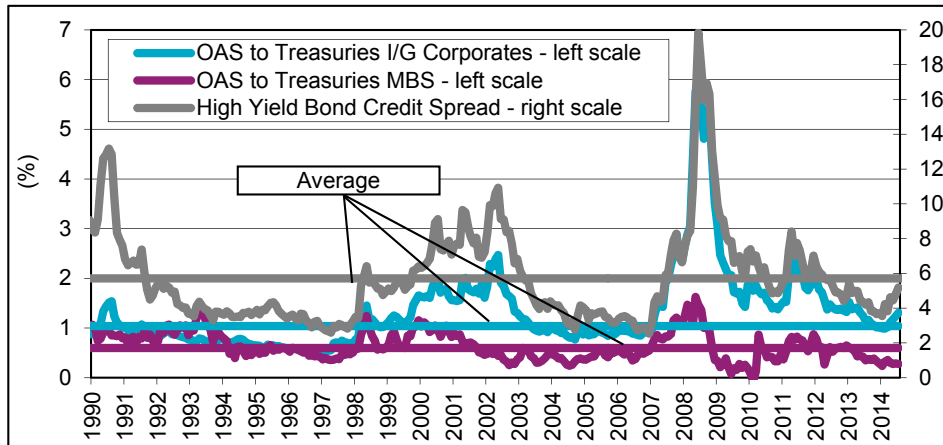


Source: Barclays, Bloomberg

- **US Bonds** rose as yields declined. The Barclays Aggregate index returned 1.8% in the fourth quarter and 6.0% in 2014. Credit lagged Treasuries in the fourth quarter, but outperformed for the year.
- **Long-Duration Bonds** advanced in the fourth quarter as the yield on 30-year Treasury dropped by 46 basis points. The Barclays Long Treasury, and Long Credit Indexes returned 8.6% and 4.1%, respectively, in the fourth quarter and gained 25.1% and 16.4%, respectively, for the year.
- **TIPS** underperformed Treasuries in the fourth quarter and for the year as inflation breakeven rates declined. The real yield on 5-year TIPS rose by 32 basis points to 0.38% in 2014. The inflation breakeven rate on 10-Year TIPS fell from 2.24% to 1.68% during the year.

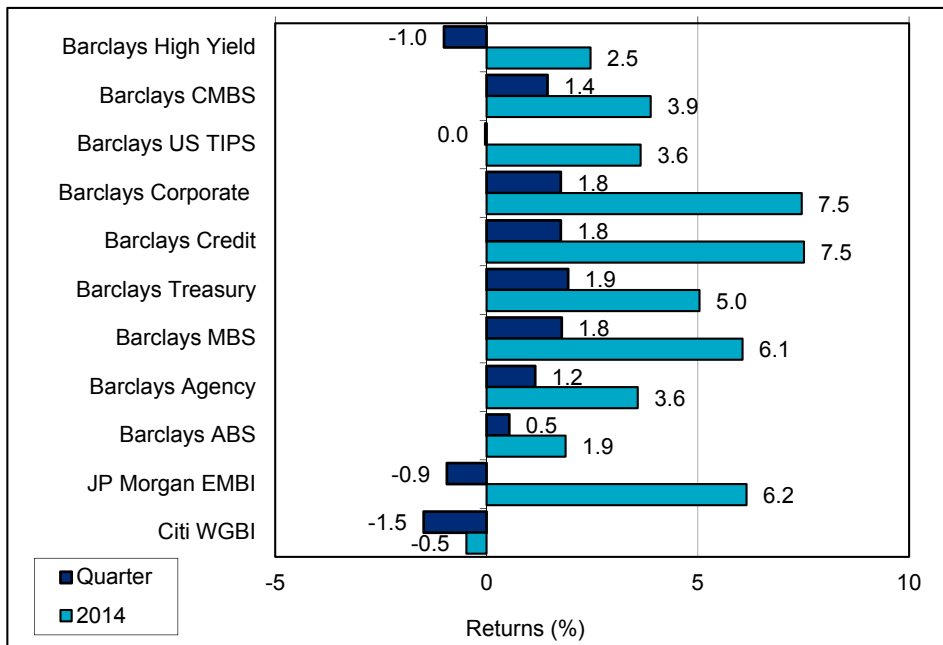
Asset Class: Fixed Income – Credit and Non-US Bonds

Credit Spreads



Source: Barclays

Sector, Credit, and Global Bond Performance

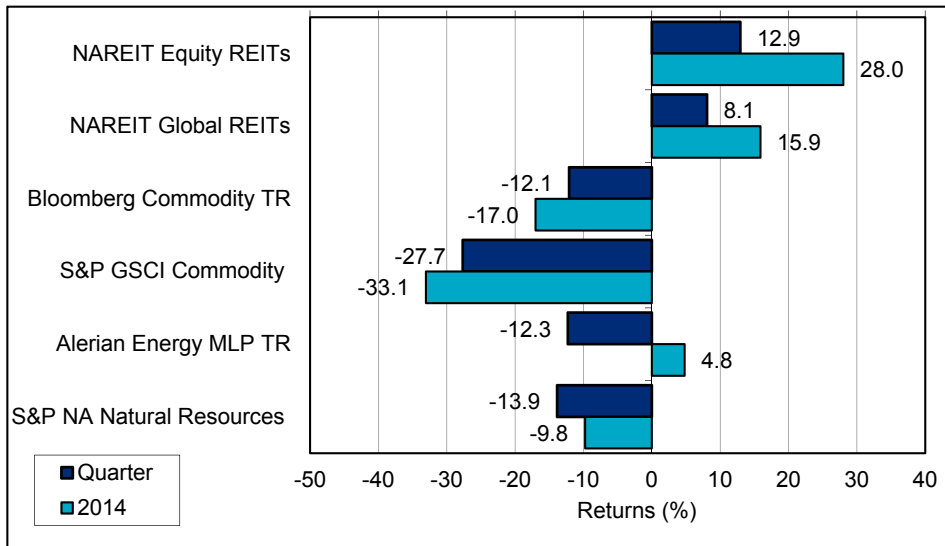


Source: Barclays, Citigroup, JP Morgan, Bloomberg

- During the year, the yield on the Corporate index declined a modest 15 basis points to 3.1% while the option-adjusted spread to Treasuries moved up by 17 basis points to 1.3%, which is moderately above long term norms. Given above average spreads and the favorable economic outlook, the downside risk for corporates relative to Treasuries is limited over the short-term.
- The yield on the Barclays High Yield index rose from 6.1% to 6.6% during the fourth quarter. During 2014, the yield increased by 97 basis points. The option adjusted spread widened by 59 basis points in the fourth quarter and 101 basis points in 2014, finishing the year at 4.8%, which is near long-term norms. The increase in spreads was driven largely by the energy sector, although the selloff has also spread to other sectors. While defaults could occur in the energy sector, a healthy US economy should keep defaults low outside of energy.
- **US Treasuries** rose as Treasury yields declined. The Barclays Treasury Index returned 1.9% in the fourth quarter and 5.0% for the year.
- **US Corporate** bonds lagged Treasuries by 10 basis points in the fourth quarter as spreads widened. For the year, I/G corporate bonds returned 7.5%, outperforming Treasuries by 250 basis points.
- **US MBS, Agency, CMBS, and ABS** bonds suffered from credit spread widening and a flatter yield curve, causing them to lag Treasuries in the fourth quarter.
- **High Yield** bonds shed 1.0% in the fourth quarter as yields increased and credit spreads widened. High yield bonds trailed Treasuries by 250 basis points in 2014 due to the wider spreads and higher yields.
- **Local currency Emerging Market debt** fell by 5.7% for the quarter and the year due to currency declines. \$US-denominated debt dropped 0.9% in the fourth quarter as spreads widened, but rose 6.2% for the year.
- **Global Bonds** were hurt as the dollar appreciated relative to foreign currencies. The Citigroup World Government Bond Index fell 1.5% in the fourth quarter and finished 2014 down 0.5%.

Asset Class: Alternatives – Performance Review

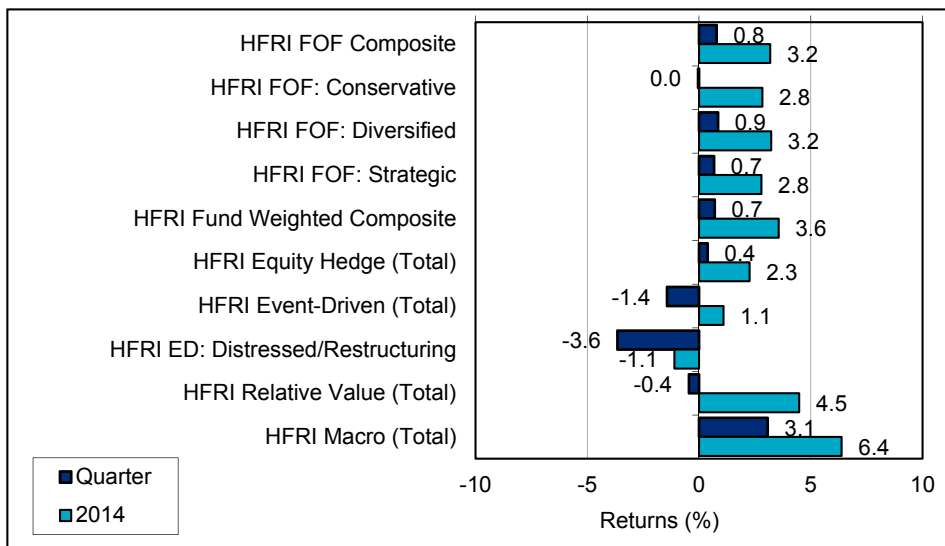
Real Asset Performance



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

- **REITs** – Global and US REITs moved 8.1% and 12.9% higher in the fourth quarter. They returned 15.9% and 28.0%, respectively, in 2014, benefiting from the decline in interest rates and improving property prices.
- **Commodities** suffered major losses as oil prices tumbled 41.5% during the quarter and 45.9% in 2014, which reflects the second largest calendar year slide since 1983 (compared to -53.4% in 2008). The S&P NA Natural Resources Index declined 13.9% in the fourth quarter and 9.8% for the year, while the Bloomberg Commodity Index lost 12.1% in the fourth quarter and finished the year down 17.0%.

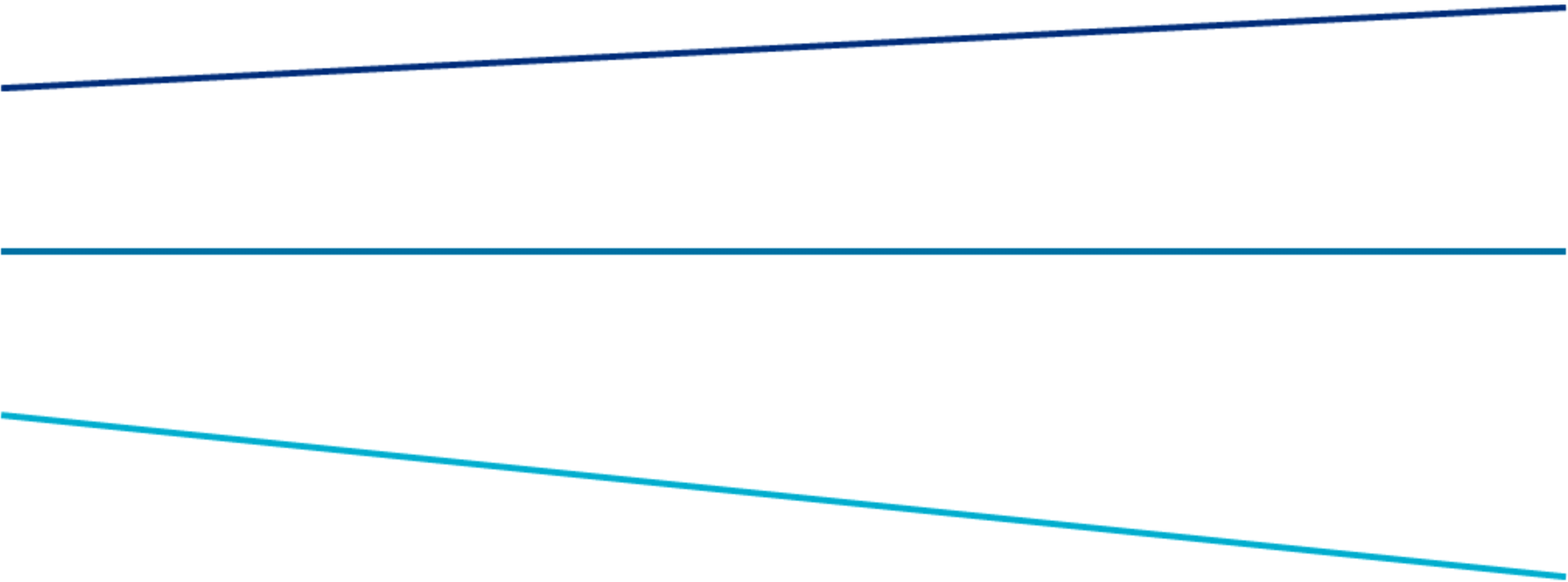
Hedge Fund Performance



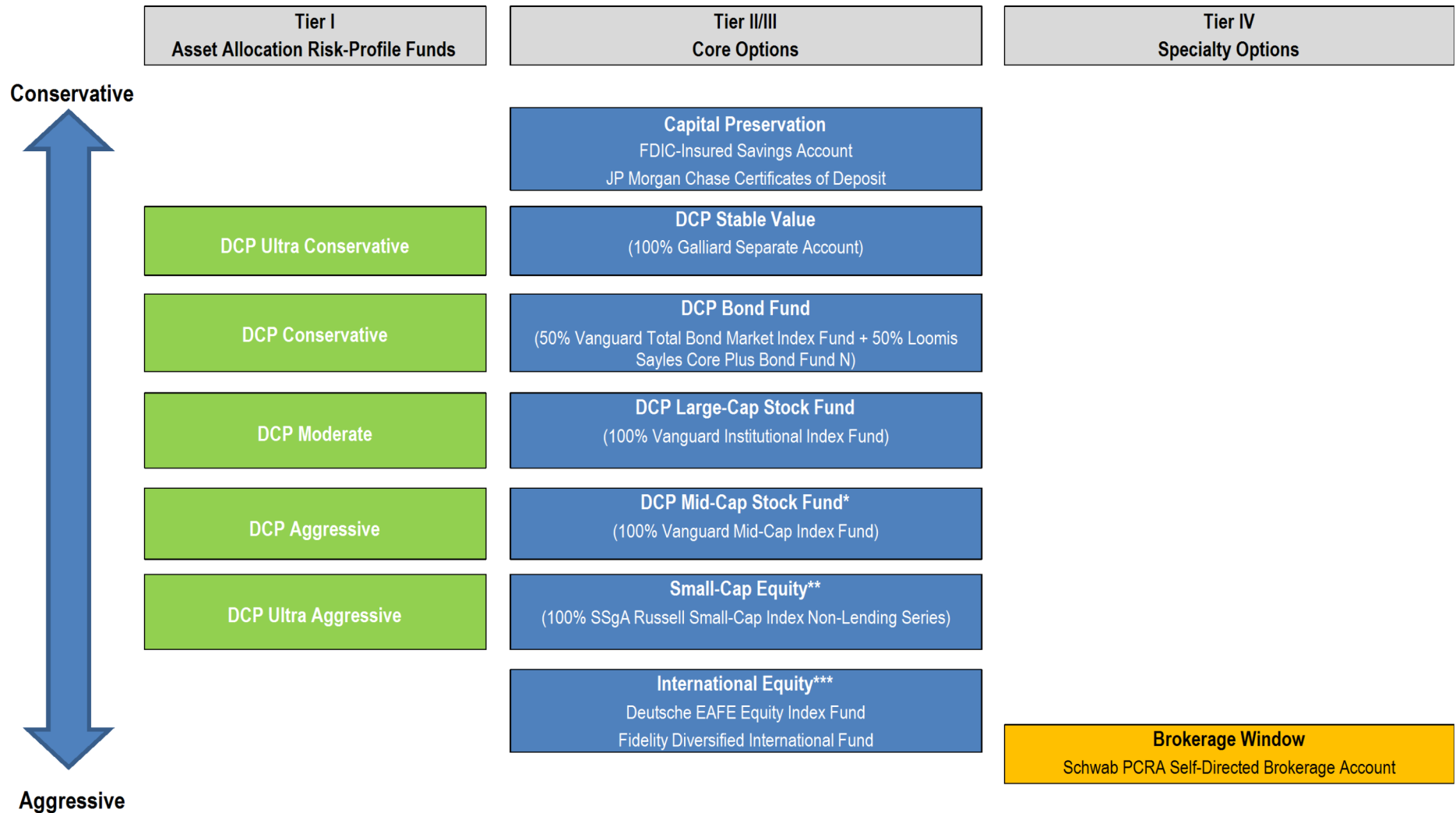
Source: HFR

- **Hedge funds** outperformed global equities in the fourth quarter, but trailed them by 100 basis points for the year. The HFRI Fund of Funds Composite Index gained 0.8% in the fourth quarter and returned 3.2% in 2014. Macro strategies were the top performer for the quarter and the year, while distressed strategies were hurt by spread widening.

Summary



Investment Option Array



* DCP Mid-Cap Stock approved structure is 50% Mid-Cap Core + 25% Mid-Cap Value + 25% Mid-Cap Growth upon completion of Phase II implementation

** Upon completion of Phase II new DCP Small-Cap Stock with approved structure is 33.3% Small-Cap Core + 33.3% Small-Cap Value + 33.3% Small-Cap Growth

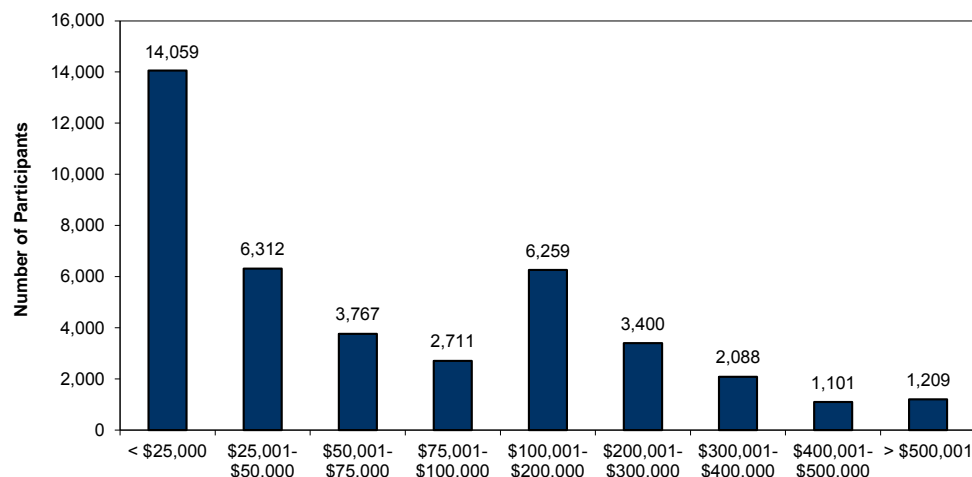
*** Upon completion of Phase II new DCP International Stock Fund with approved structure of 65% International Developed + 17.5% Emerging Markets + 17.5% International Small-Cap

Management Summary

Deferred Compensation Plan Assets

- At quarter-end, assets (including loans) in the Deferred Compensation Plan totaled \$4,804.6 million, increasing \$145.4 million (+3.1%) from \$4,659.1 million at the previous quarter-end. The increase is a result of investment gains and net cash inflows. Contributions (including other deposits) for the quarter totaled \$77.7 million compared to withdrawals (including fees) of \$61.0 million. Investment gains totaled \$128.2 million.
- As of December 31, 2014, there were 40,906 participants with account balances. The average account balance was \$113,003, while the median account balance was \$50,424. The distribution of participant balances is shown to the right; 34.4% of participants had a balance less than \$25,000 and 3.0% had a balance greater than \$500,000.
- The Deferred Compensation Plan (DCP) Large Cap Stock Fund held the highest percentage of Plan assets (32.6%), followed by the DCP Stable Value Fund (18.7%), Schwab PCRA Self-Directed Brokerage Account (6.4%), and FDIC-Insured Savings Account (6.1%). All 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 \$760.3 million (15.8%) at quarter end; this was an increase of \$36.8 million from \$723.5 million at the prior quarter end.

Distribution of Participant Account Balances



Performance

- The Loomis Sayles Core Plus Bond Fund underperformed the index during the quarter by 150 basis points; an underweight exposure to US treasuries, allocation to non-US Dollar denominated bonds and Yankee emerging market securities detracted performance for the quarter.
- The Fidelity Diversified International Fund outperformed the index by 250 basis points during the quarter. This was due in part to stock selection within the health care, industrials and financials sectors as well as stock selection within Emerging markets, United States, Asia Pacific ex Japan and Canada.

Management Summary

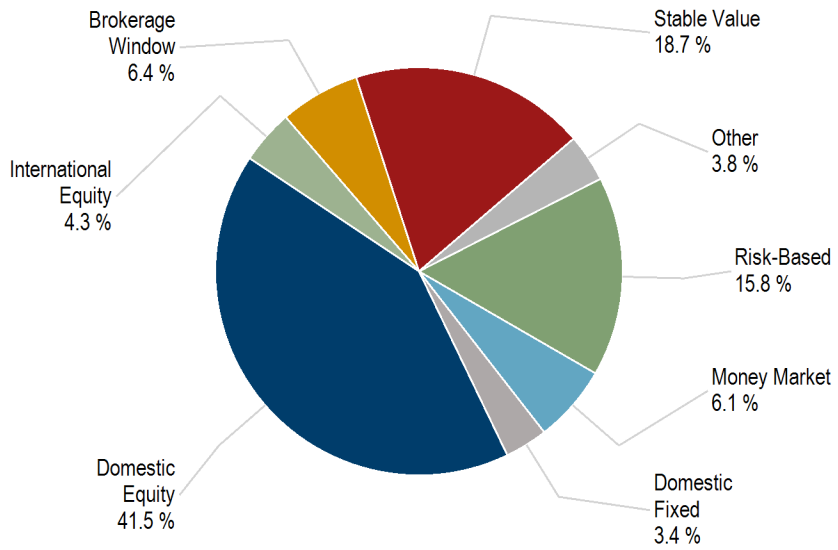
Key Observations and Recommendations

- For the FDIC-Insured Savings Account, Bank of the West and East West Bank have weightings of 50% each. For the quarter ending December 31, 2014 their declared rates were as follows: Bank of the West = 0.25% and East West Bank = 0.225% yielding a blended rate of 0.2375%. Effective October 1, 2014, Bank of America and City National Bank were replaced by East West Bank.
- Searches for the active and passive components of the Plan's investment options are complete. The Board approved the following funds be added to the Plan (or retained). The Natixis Loomis Sayles Core Plus Bond Fund replaced PIMCO Total Return Fund on October 14, 2014. The remaining fund transition for the DCP Mid and Small Cap Stock Funds will occur on March 20, 2015. The DCP International Stock Fund change was pushed to July 10, 2015.

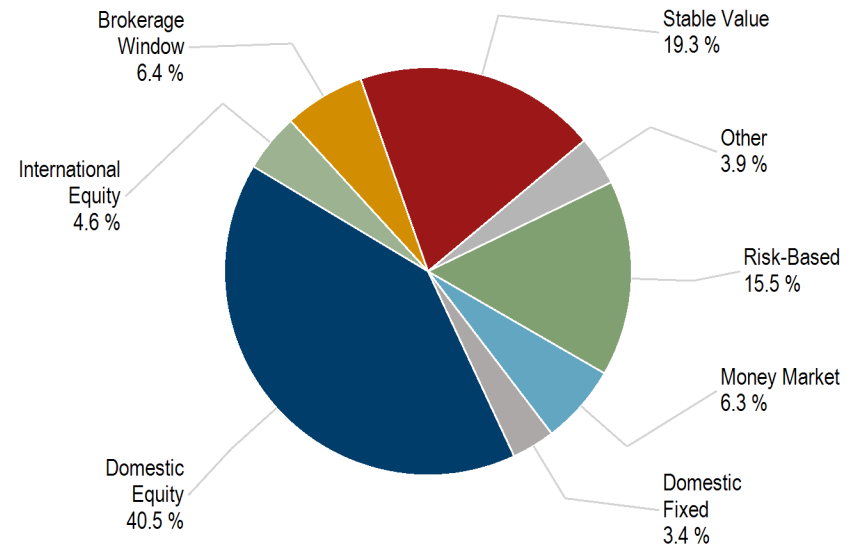
Investment Menu Option	Fund Sub-Category (Target Weight)	Fund
DCP Bond Fund	Passive Bond (50%)	Vanguard Total Bond Market Index Fund Instl Plus (Retained)
	Active Bond (50%)	Natixis Loomis Sayles Core Plus Bond Fund N
DCP Large Cap Stock Fund	Passive Large Cap Equity (100%)	Vanguard Institutional Index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

* The passive sleeve of the DCP Small Cap Index Fund will continue to invest in the SSgA Russell Small Cap Index NL Fund until transition to the Vanguard Small Cap Index fund occurs at a later date.

Current Asset Allocation



Prior Period Asset Allocation



Fund Allocation

Asset Allocation by Tier

	Total Market Value	% of Portfolio	Money Market	Stable Value	Domestic Fixed	Risk-Based	Domestic Equity	International Equity	Brokerage Window	Other
Money Market										
FDIC-Insured Savings Account	\$294,343,201	6.1%	\$294,343,201							
JPMorgan Chase Certificates of Deposit	\$0	0.0%	\$0							
Stable Value										
Deferred Compensation Stable Value Fund (Net)	\$899,216,902	18.7%		\$899,216,902						
Domestic Fixed										
DCP Bond Fund	\$163,633,515	3.4%			\$163,633,515					
Risk-Based										
Ultra Conservative Profile	\$39,066,063	0.8%				\$39,066,063				
Conservative Profile	\$107,215,588	2.2%				\$107,215,588				
Moderate Profile	\$276,182,234	5.7%				\$276,182,234				
Aggressive Profile	\$251,404,698	5.2%				\$251,404,698				
Ultra Aggressive Profile	\$86,415,376	1.8%				\$86,415,376				
Domestic Equity										
DCP Large Cap Stock Fund	\$1,565,484,655	32.6%				\$1,565,484,655				
DCP Mid Cap Stock Fund	\$207,307,213	4.3%				\$207,307,213				
SSgA Russell Small Cap Index Non-Lending Series Fund	\$220,615,358	4.6%				\$220,615,358				
International Equity										
Deutsche EAFE Equity Index Fund Institutional	\$40,873,412	0.9%					\$40,873,412			
Fidelity Diversified International Fund	\$165,284,391	3.4%					\$165,284,391			
Brokerage Window										
Schwab PCRA Self-Directed Brokerage Account	\$305,451,017	6.4%						\$305,451,017		
Loan Account	\$182,068,751	3.8%								\$182,068,751
Total	\$4,804,562,373	100.0%	\$294,343,201	\$899,216,902	\$163,633,515	\$760,283,958	\$1,993,407,226	\$206,157,803	\$305,451,017	\$182,068,751

*Total Plan Market Value excludes \$2.8 million in the Forfeiture/Asset Holding Account (this account is used to pay Plan expenses).

Allocation of Underlying Core Funds

	Ultra Conservative Profile	Conservative Profile	Moderate Profile	Aggressive Profile	Ultra Aggressive Profile	Standalone Totals	TOTAL
FDIC-Insured Savings Account	\$0	\$0	\$0	\$0	\$0	\$294,982,930	\$294,982,930
JPMorgan Chase Certificates of Deposit	\$0	\$0	\$0	\$0	\$0	\$0	\$0
DCP Stable Value Fund	\$13,663,480	\$16,084,492	\$27,460,217	\$12,482,314	\$0	\$899,216,902	\$968,907,405
DCP Bond Fund	\$19,492,994	\$53,547,373	\$82,274,925	\$49,864,891	\$8,585,268	\$163,035,648	\$376,801,099
Vanguard Total Bond Market Index Fund	\$9,779,844	\$26,865,292	\$41,278,214	\$25,017,752	\$4,307,321	\$81,796,737	\$189,045,161
Loomis Sayles Core Plus Bond N	\$9,713,149	\$26,682,080	\$40,996,711	\$24,847,139	\$4,277,947	\$81,238,911	\$187,755,939
DCP Large Cap Stock Fund	\$1,991,781	\$13,666,633	\$70,061,925	\$63,703,691	\$21,893,710	\$1,565,773,757	\$1,737,091,497
DCP Mid Cap Stock Fund	\$1,001,709	\$5,498,625	\$28,189,171	\$38,446,294	\$17,618,159	\$207,205,359	\$297,959,316
SSgA Russell Sm Cap NL Series S	\$1,003,721	\$5,511,925	\$28,251,188	\$38,524,306	\$17,671,122	\$220,615,358	\$311,577,621
Deutsche EAFE Equity Index Fund Instl	\$1,891,819	\$12,989,359	\$39,910,124	\$48,384,969	\$20,844,097	\$40,873,412	\$164,893,779
Fidelity Diversified International Fund	\$0	\$0	\$0	\$0	\$0	\$165,284,391	\$165,284,391
Schwab PCRA Self-Directed Brokerage Account	\$0	\$0	\$0	\$0	\$0	\$305,451,017	\$305,451,017
Loan Account	\$0	\$0	\$0	\$0	\$0	\$182,068,751	\$182,068,751
TOTAL	\$39,045,503	\$107,298,406	\$276,147,550	\$251,406,465	\$86,612,356	\$4,044,507,525	\$4,805,017,806

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

Investment Expense Analysis

Fund	Style	Fund Balance	Estimated Fund Expense	Fund Net Expense Ratio	Median Net Expense Ratio	Net Expense Diff.	Expense Reimbursement	Investment Management Fee
FDIC-Insured Savings Account	Cash Equivalents	\$294,343,201	N/A	N/A	N/A	N/A	N/A	N/A
JPMorgan Chase Certificates of Deposit	Cash Equivalents	\$0	N/A	N/A	N/A	N/A	N/A	N/A
Deferred Compensation Stable Value Fund (Net)	Stable Value	\$899,216,902	\$2,517,807	0.28%	0.46%	-0.18%	0.00%	0.28%
DCP Bond Fund	US Fixed	\$163,633,515	\$425,447	0.26%	0.51%	-0.25%	0.00%	0.26%
Ultra Conservative Profile	Risk-based	\$39,066,063	\$97,665	0.25%	0.83%	-0.58%	0.00%	0.25%
Conservative Profile	Risk-based	\$107,215,588	\$257,317	0.24%	0.83%	-0.59%	0.00%	0.24%
Moderate Profile	Risk-based	\$276,182,234	\$552,364	0.20%	0.89%	-0.69%	0.00%	0.20%
Aggressive Profile	Risk-based	\$251,404,698	\$477,669	0.19%	0.94%	-0.75%	0.00%	0.19%
Ultra Aggressive Profile	Risk-based	\$86,415,376	\$155,548	0.18%	0.94%	-0.76%	0.00%	0.18%
DCP Large Cap Stock Fund	US Large Cap Equity	\$1,565,484,655	\$313,097	0.02%	0.20%	-0.18%	0.00%	0.02%
DCP Mid Cap Stock Fund	US Mid Cap Equity	\$207,307,213	\$124,384	0.06%	0.25%	-0.19%	0.00%	0.06%
SSgA Russell Small Cap Index Non-Lending Series Fund	US Small Cap Equity	\$220,615,358	\$132,369	0.06%	0.30%	-0.24%	0.00%	0.06%
Deutsche EAFE Equity Index Fund Institutional	International Equity	\$40,873,412	\$204,367	0.50%	0.39%	0.11%	0.00%	0.50%
Fidelity Diversified International Fund	International Equity	\$165,284,391	\$1,520,616	0.92%	0.99%	-0.07%	0.25%	0.67%
Schwab PCRA Self-Directed Brokerage Account	Brokerage Window	\$305,451,017	N/A	N/A	N/A	N/A	N/A	N/A
Loan Account	Other	\$182,068,751	N/A	N/A	N/A	N/A	N/A	N/A
Total		\$4,804,562,373	\$6,778,652	0.17%			0.01%	0.16%
<i>Per Participant Fee</i>		<i>\$4,804,562,373</i>	<i>\$2,567,933</i>	<i>0.06%</i>				
Total with Fixed Per Participant Fee		\$4,804,562,373	\$9,346,585	0.23%				

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

Total Plan expense ratio, total plan expense reimbursement, and total plan investment management fee calculations exclude assets in the FDIC-Insured Savings Account, JPMorgan Chase Certificates of Deposit, Schwab Self-Directed Brokerage Account, and Loan Account.

Total estimated annual asset-based fee is \$2,567,933 reflecting a quarterly per participant fee of 0.025% on the first \$125,000 of balance. The number of participants with a \$125k balance or less during the quarter was 28,885, and total assets for this group amounted to \$1,065,308,431. There were 12,021 participants with balances in excess of \$125k with a billable balance of \$1,502,625,000. The total participant count is 40,906.

Compliance Table

Periods ending December 31, 2014

	3 Years				5 Years				Comments
	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. A core fixed income passive search was conducted and the Vanguard Total Bond Market Index Fund was retained.
Ultra Conservative Profile	✓	N/A	✓	N/A	✓	N/A	✓	N/A	Retain. No changes to allocations.
Conservative Profile	T	N/A	T	N/A	T	N/A	T	N/A	Retain. No changes to allocations.
Moderate Profile	T	N/A	T	N/A	T	N/A	T	N/A	Retain. No changes to allocations.
Aggressive Profile	T	N/A	T	N/A	T	N/A	T	N/A	Retain. No changes to allocations.
Ultra Aggressive Profile	T	N/A	T	N/A	T	N/A	T	N/A	Retain. No changes to allocations.
DCP Large Cap Stock Fund	T	N/A	T	N/A	T	N/A	T	N/A	Retain. A large cap equity passive search was conducted and the Vanguard Institutional Index Fund was retained.
DCP Mid Cap Stock Fund	T	N/A	T	N/A	T	N/A	T	N/A	Retain. Effective March 20, 2015, the DCP Mid Cap Stock Fund will be comprised of 50% Vanguard Mid Cap Index Fund, 25% RidgeWorth Mid-Cap Value Equity Fund, and 25% Voya MidCap Opportunities Fund.
SSgA Russell Small Cap Index Non-Lending Series Fund	T	N/A	T	N/A	T	N/A	T	N/A	Effective March 20, 2015, this Fund will be replaced with the new DCP Small Cap Stock Fund comprised of 33.3% Vanguard Small Cap Index Fund*, 33.3% DFA US Small Cap Value Portfolio, and 33.3% Hartford SmallCap Growth HLS Fund.
Deutsche EAFE Equity Index Fund Institutional	T	N/A	T	N/A	T	N/A	T	N/A	Effective July 10, 2015, this Fund will be eliminated.
Fidelity Diversified International Fund	✓	✓	✓	✓	✓	✓	✓	✓	Effective July 10, 2015, this strategy will be replaced by the MFS Institutional International Equity Fund, which will be a component of the DCP International Stock Fund comprised of 65% MFS Institutional International Equity Fund, 17.5% Brandes International Small Cap Equity Fund, and 17.5% DFA Emerging Markets Core Equity Portfolio.

✓ = Outperformed or matched performance ✗ = Underperformed T = Index Fund □ = Prior Quarter

* The passive sleeve of the DCP Small Cap Stock Fund will continue to invest in the SSgA Russell Small Cap Index NL Fund until transition to the Vanguard Small Cap Index Fund occur at a later date.

Performance

	Market Value	% of Portfolio	Ending December 31, 2014									
			3 Mo	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	10 Yrs	Rank
Money Market												
FDIC-Insured Savings Account (Blended Rate - 0.2375%)	\$294,343,201	6.1%	0.1%	--	0.5%	--	0.4%	--	--	--	--	--
JPMorgan Chase Certificates of Deposit	\$0	0.0%	--	--	--	--	--	--	--	--	--	--
Stable Value												
Deferred Compensation Stable Value Fund (Net)	\$899,216,902	18.7%	0.5%	41	1.8%	41	2.3%	28	2.8%	46	3.7%	52
3 YR CONSTANT MATURITY + 50bps			0.3%	91	1.3%	86	1.1%	99	1.2%	99	2.5%	99
iMoneyNet MM All Taxable Plus 1%			0.3%	94	1.0%	93	1.0%	99	1.0%	99	2.4%	99
Mercer Instl Stable Value Median			0.5%		1.8%		2.1%		2.6%		3.7%	
Domestic Fixed												
DCP Bond Fund	\$163,633,515	3.4%	1.1%	43	4.8%	49	3.3%	53	4.7%	50	5.3%	21
Barclays Aggregate			1.8%	9	6.0%	25	2.7%	66	4.4%	56	4.7%	40
Mercer Mutual Fund US Fixed Core Median			0.9%		4.7%		3.4%		4.7%		4.5%	
Vanguard Total Bond Market Index Fund Inst Plus			1.7%	31	5.9%	39	2.6%	44	4.4%	46	4.7%	26
Vanguard Spliced Barclays USAgg Float Adj Idx			1.8%	27	5.8%	42	2.7%	43	4.4%	46	4.7%	25
Mercer Mutual Fund US Fixed Index Median			0.9%		4.4%		2.5%		4.3%		4.5%	
Loomis Sayles Core Plus Bond Fund N			0.3%	65	6.4%	19	5.6%	12	7.0%	10	6.4%	5
Barclays Aggregate			1.8%	9	6.0%	25	2.7%	66	4.4%	56	4.7%	40
Mercer Mutual Fund US Fixed Core Median			0.9%		4.7%		3.4%		4.7%		4.5%	

** FDIC-Insured Savings Account: The blended rate of 0.2375% is as of 12/31/2014. Bank of the West and EastWest Bank have equal weightings of 50%; their declared rates at the end of the quarter are as follows: Bank of the West = 0.25% and EastWest Bank = 0.225%.

** 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: Performance prior to April 2012 is simulated with a weighting of 50% PIMCO Total Return Fund and 50% Vanguard Total Bond Market Index Fund. The Natixis Loomis Sayles Core Plus Bond Fund replaced PIMCO Total Return Fund on 10/14/14.

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

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

Performance

	Market Value	% of Portfolio	Ending December 31, 2014									
			3 Mo	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	10 Yrs	Rank
Risk-Based												
Ultra Conservative Profile	\$39,066,063	0.8%	1.2%	41	3.9%	62	4.8%	88	5.2%	82	--	--
<i>Ultra Conservative Profile Custom Index</i>			1.5%	22	4.3%	45	4.3%	93	4.6%	89	4.5%	73
<i>Mercer Mutual Fund Target Risk Conservative Median</i>			1.0%		4.1%		7.3%		6.6%		4.9%	
Conservative Profile	\$107,215,588	2.2%	1.5%	22	4.6%	40	7.6%	42	7.0%	39	--	--
<i>Conservative Profile Custom Index</i>			1.9%	14	5.2%	30	7.4%	48	6.8%	44	5.3%	33
<i>Mercer Mutual Fund Target Risk Conservative Median</i>			1.0%		4.1%		7.3%		6.6%		4.9%	
Moderate Profile	\$276,182,234	5.7%	2.6%	21	6.0%	32	11.8%	21	9.7%	24	--	--
<i>Moderate Profile Custom Index</i>			2.8%	15	6.4%	28	11.6%	24	9.6%	24	6.2%	30
<i>Mercer Mutual Fund Target Risk Moderate Median</i>			1.5%		4.7%		10.2%		8.4%		5.6%	
Aggressive Profile	\$251,404,698	5.2%	3.1%	30	6.0%	50	14.0%	39	10.9%	34	--	--
<i>Aggressive Profile Custom Index</i>			3.2%	25	6.3%	47	13.9%	42	10.9%	35	6.4%	41
<i>Mercer Mutual Fund Target Risk Aggressive Median</i>			2.3%		6.0%		13.5%		10.3%		6.2%	
Ultra Aggressive Profile	\$86,415,376	1.8%	3.6%	19	6.1%	50	16.2%	11	12.2%	11	--	--
<i>Ultra Aggressive Profile Custom Index</i>			3.6%	18	6.3%	48	16.2%	11	12.2%	11	6.5%	37
<i>Mercer Mutual Fund Target Risk Aggressive Median</i>			2.3%		6.0%		13.5%		10.3%		6.2%	

** Ultra Conservative Profile Custom Index: Effective June 1, 2009, the following composite index is used: 35.0% 3 Yr Constant Maturity Treasury Index + 50 bps/ 50.0% Barclays US Aggregate Index / 5% S&P 500 Index / 2.5% MSCI US Mid Cap 450 Index/ 2.5% Russell 2000 Index / 5% MSCI EAFE (NWHT) Index. Prior to June 1, 2009, the following composite index is used: 35.0% 3 Yr Constant Maturity Treasury Index + 50 bps/ 50.0% Barclays US Aggregate Index / 5.0% S&P 500 Index / 5.0% Russell 2000 Index / 5.0% MSCI EAFE (NWHT) Index.

** Conservative Profile Custom Index: Effective June 1, 2009, the following composite index is used: 15.0% 3 Yr Constant Maturity Treasury Index + 50 bps/ 50.0% Barclays US Aggregate Index / 12.5% S&P 500 Index / 5% MSCI US Mid Cap 450 Index/ 5.0% Russell 2000 Index / 12.5% MSCI EAFE (NWHT) Index. Prior to June 1, 2009, the following composite index is used: 15.0% 3 Yr Constant Maturity Treasury Index + 50 bps/ 50% Barclays US Aggregate Index / 25% S&P 500 Index / 5% Russell 2000 Index / 5% MSCI EAFE (NWHT) Index.

** Moderate Profile Custom Index: Effective June 1, 2009, the following composite index is used: 10.0% 3 Yr Constant Maturity Treasury Index + 50 bps/ 30.0% Barclays US Aggregate Index / 25.0% S&P 500 Index / 10.0% MSCI US Mid Cap 450 Index/ 10.0% Russell 2000 Index / 15.0% MSCI EAFE (NWHT) Index. Prior to June 1, 2009, the following composite index is used: 5.0% 3 Yr Constant Maturity Treasury Index + 50 bps/ 35.0% Barclays US Aggregate Index / 40.0% S&P 500 Index / 10.0% Russell 2000 Index / 10.0% MSCI EAFE (NWHT) Index.

** Aggressive Profile Custom Index: Effective June 1, 2009, the following composite index is used: 5.0% 3 Yr Constant Maturity Treasury Index + 50 bps/ 20.0% Barclays US Aggregate Index / 25.0% S&P 500 Index / 15.0% MSCI US Mid Cap 450 Index/ 15.0% Russell 2000 Index / 20.0% MSCI EAFE (NWHT) Index. For periods prior to June 1, 2009, the following composite index is used: 20% Barclays US Aggregate Index / 50% S&P 500 Index / 15% Russell 2000 Index / 15% MSCI EAFE (NWHT) Index.

** Ultra Aggressive Profile Custom Index: Effective June 1, 2009, the following composite index is used: 10.0% Barclays US Aggregate Index / 25.0% S&P 500 Index / 20.0% MSCI US Mid Cap 450 Index/ 20.0% Russell 2000 Index / 25.0% MSCI EAFE (NWHT) Index. For periods prior to June 1, 2009, the following composite index is used: 60.0% S&P 500 Index / 20.0% Russell 2000 Index / 20.0% MSCI EAFE (NWHT) Index.

Performance

	Market Value	% of Portfolio	Ending December 31, 2014									
			3 Mo	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	10 Yrs	Rank
Domestic Equity												
DCP Large Cap Stock Fund	\$1,565,484,655	32.6%	4.9%	25	13.7%	18	20.4%	25	15.5%	27	7.7%	22
<i>S&P 500</i>			4.9%	25	13.7%	18	20.4%	25	15.5%	27	7.7%	25
DCP Mid Cap Stock Fund	\$207,307,213	4.3%	6.6%	19	13.8%	12	21.3%	16	17.1%	15	9.5%	19
<i>Vanguard Spliced Mid Cap</i>			6.7%	19	13.8%	12	21.3%	16	17.1%	15	9.5%	20
SSgA Russell Small Cap Index Non-Lending Series Fund	\$220,615,358	4.6%	9.7%	42	4.9%	59	19.1%	65	15.5%	71	--	--
<i>Russell 2000</i>			9.7%	42	4.9%	56	19.2%	60	15.5%	66	7.8%	62
International Equity												
Deutsche EAFE Equity Index Fund Institutional	\$40,873,412	0.9%	-4.1%	53	-5.8%	70	10.6%	41	5.0%	49	4.2%	56
<i>MSCI EAFE</i>			-3.6%	32	-4.9%	46	11.1%	13	5.3%	26	4.4%	26
Fidelity Diversified International Fund	\$165,284,391	3.4%	-1.1%	16	-3.2%	26	13.1%	20	6.5%	37	5.1%	45
<i>MSCI EAFE</i>			-3.6%	56	-4.9%	47	11.1%	43	5.3%	59	4.4%	66
<i>Mercer Mutual Fund World ex US/EAFE Equity Median</i>			-3.3%		-5.2%		10.7%		5.8%		4.8%	

** DCP Large-Cap Stock Fund: The fund is 100% allocated to the Vanguard Institutional Index Fund Inst Pl; performance for the Instl share class shown for the 3-year period and longer due to the shorter history of the Instl Pl shares. Performance shown will be updated accordingly with the addition of underlying funds.

** DCP Mid-Cap Stock Fund: The fund is 100% allocated to the Vanguard Mid Cap Index Fund Instl Pl; performance for the Instl share class shown for the 5-year period and longer due to the shorter history of the Instl Pl shares. Performance shown will be updated accordingly with the addition of underlying funds.

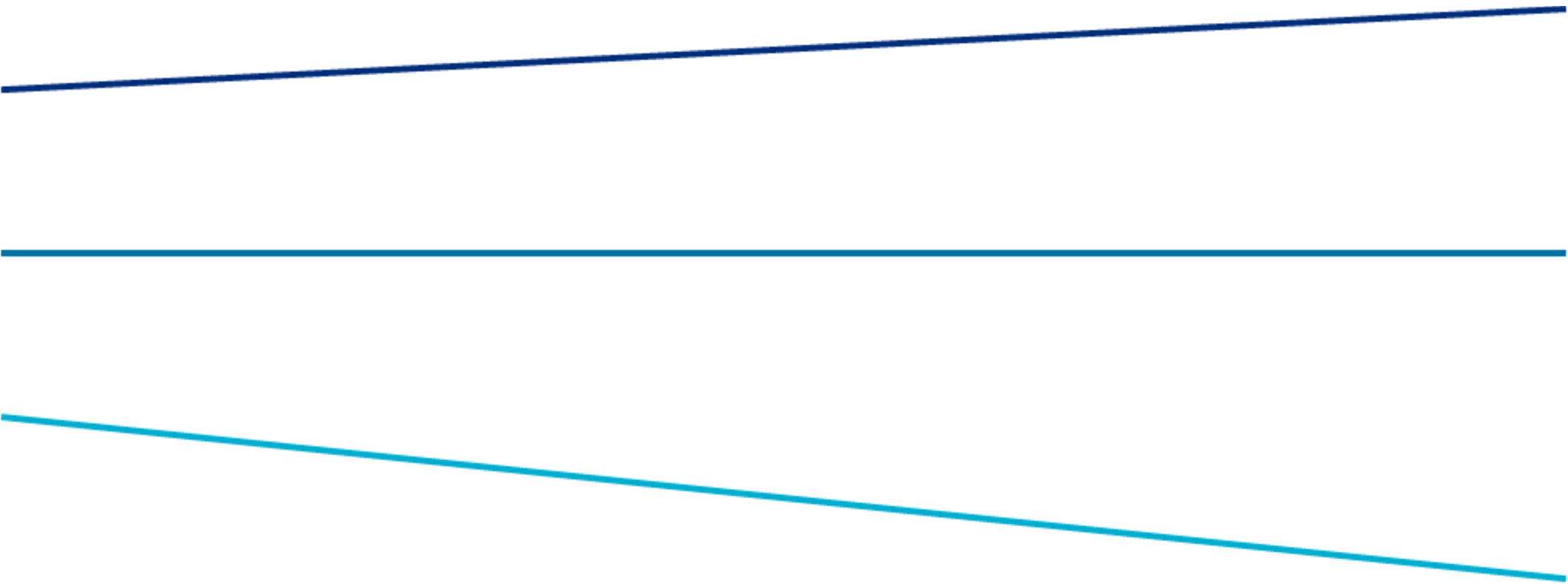
** Vanguard Spliced Mid-Cap Index: S&P MidCap 400 Index through May 16, 2003; MSCI US Mid Cap 450 Index through January 30, 2013; CRSP US Mid Cap Index thereafter.

DCP Investment Menu Composite Benchmarks

Periods ending December 31, 2014

	3 Months	1 Year	3 Years	5 Years	10 Years
DCP Stable Value Index (100% 3-Yr CMT + 50bps)	0.3%	1.3%	1.1%	1.2%	2.5%
DCP Bond Fund Index (100% BC Aggregate Bond Index)	1.8%	6.0%	2.7%	4.4%	4.7%
DCP Large-Cap Stock Fund Index (100% S&P 500 Index)	4.9%	13.7%	20.4%	15.5%	7.7%
DCP Mid-Cap Stock Fund Composite Index	5.9%	13.3%	21.4%	17.2%	9.5%
<i>Russell Midcap Index (50%)</i>	5.9%	13.2%	21.4%	17.2%	9.6%
<i>Russell Midcap Value Index (25%)</i>	6.1%	14.7%	22.0%	17.4%	9.4%
<i>Russell Midcap Growth Index (25%)</i>	5.8%	11.9%	20.7%	16.9%	9.4%
DCP Small-Cap Stock Fund Composite Index	9.7%	4.9%	19.2%	15.5%	7.8%
<i>Russell 2000 Index (33.3%)</i>	9.7%	4.9%	19.2%	15.5%	7.8%
<i>Russell 2000 Value Index (33.3%)</i>	9.4%	4.2%	18.3%	14.3%	6.9%
<i>Russell 2000 Growth Index (33.3%)</i>	10.1%	5.6%	20.1%	16.8%	8.5%
DCP International Fund Composite Index	-3.5%	-4.4%	10.3%	5.3%	5.5%
<i>MSCI EAFE Index (65%)</i>	-3.6%	-4.9%	11.1%	5.3%	4.4%
<i>MSCI EM Index (17.5%)</i>	-4.5%	-2.2%	4.0%	1.8%	8.4%
<i>MSCI EAFE Small Cap Index (17.5%)</i>	-2.3%	-4.9%	13.8%	8.6%	6.0%

Fund Profiles



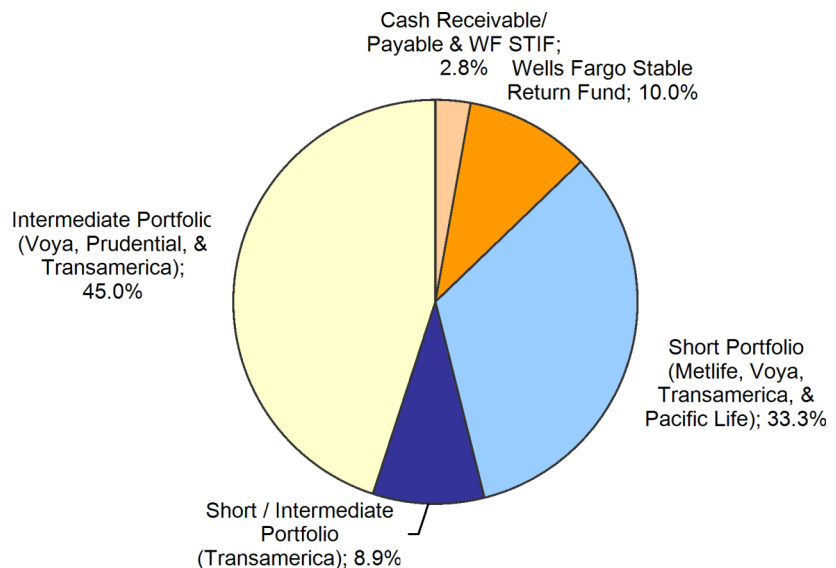
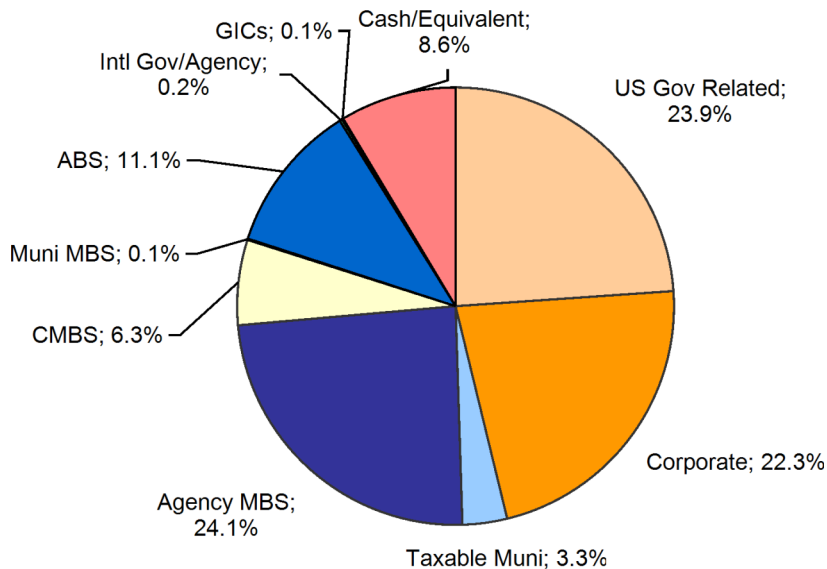
Deferred Compensation Stable Value Fund (Net)

Fund Information

Investment Philosophy

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

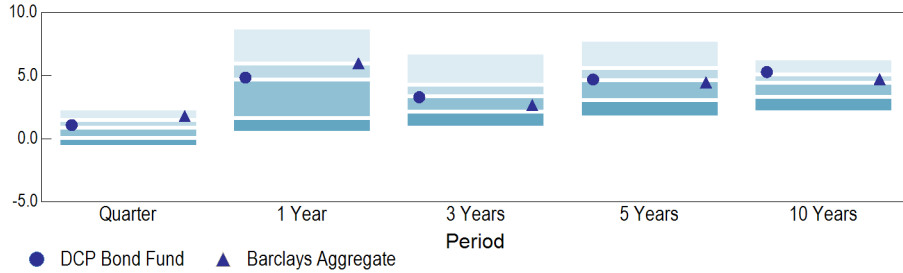
	4Q14	3Q14	2Q14	1Q14
Mkt/Book Value Ratio	101.9%	101.6%	102.1%	101.5%
Avg. Credit Quality	A1/A+	A1/AA-	A1/AA-	A1/AA-
Effective Duration (yrs)	2.83	2.92	2.90	2.95
Blended Yield	2.0%	1.9%	1.8%	1.8%



DCP Bond Fund

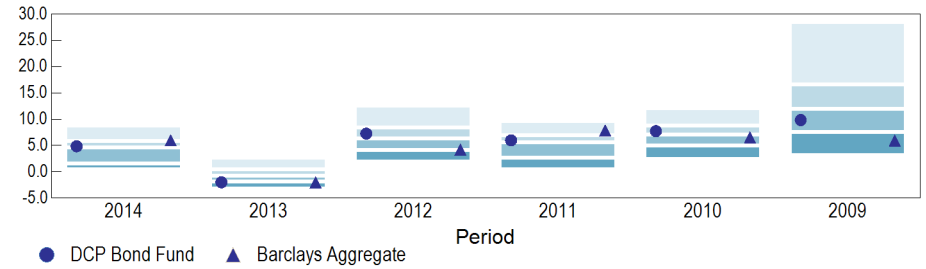
Fund Information

Mercer Mutual Fund US Fixed Core Accounts



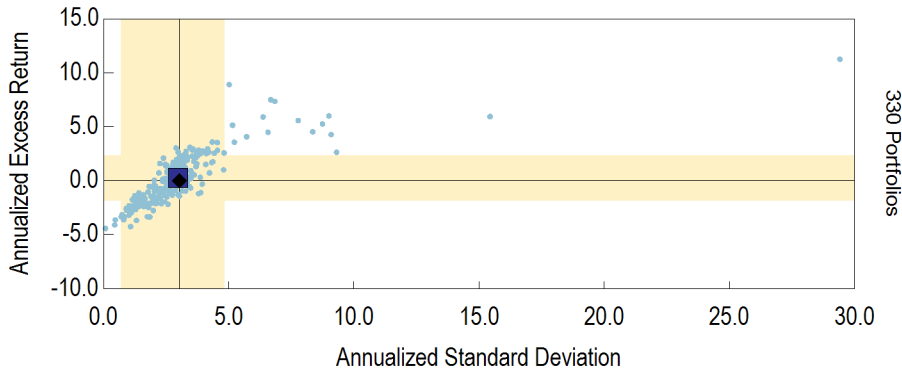
Annualized Returns	Last 3 Mo.	1 Yr	3 Yrs	5 Yrs	10 Yrs
DCP Bond Fund	1.1%	4.8%	3.3%	4.7%	5.3%
Barclays Aggregate	1.8%	6.0%	2.7%	4.4%	4.7%
Universe Median	0.9%	4.7%	3.4%	4.7%	4.5%

Mercer Mutual Fund US Fixed Core Accounts



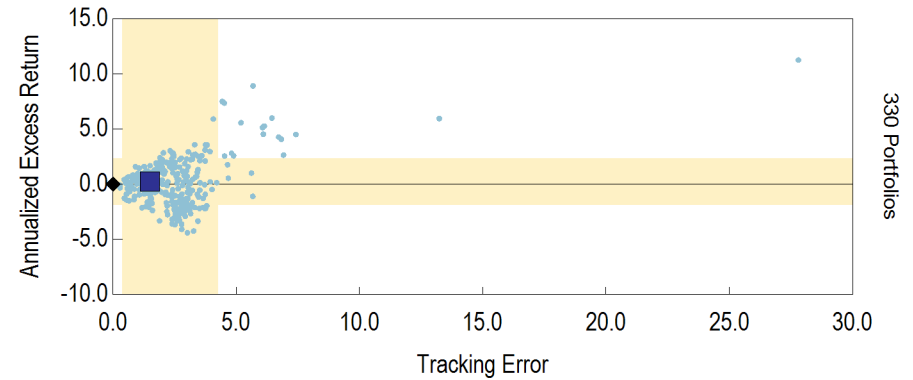
Annualized Returns	2014	2013	2012	2011	2010	2009
DCP Bond Fund	4.8%	-2.0%	7.2%	6.0%	7.7%	9.8%
Barclays Aggregate	6.0%	-2.0%	4.2%	7.8%	6.5%	5.9%
Universe Median	4.7%	-0.8%	6.4%	5.7%	7.3%	12.2%

Annualized Excess Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2014



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

Annualized Excess Return vs. Tracking Error
5 Years Ending December 31, 2014



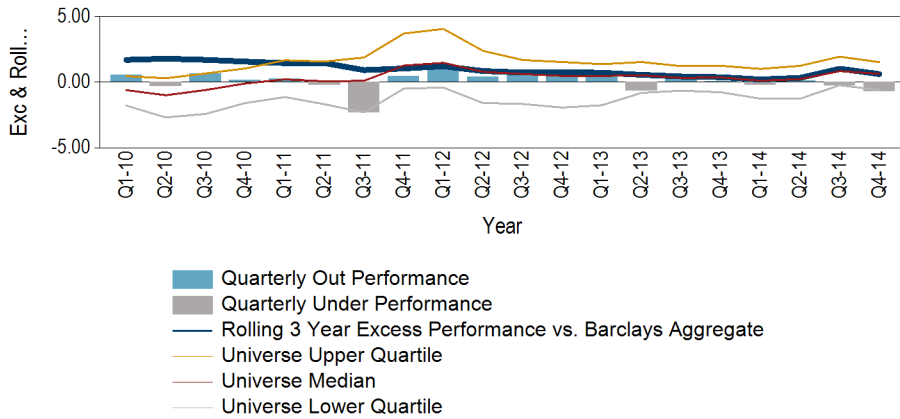
- DCP Bond Fund
- ◆ Barclays Aggregate
- 68% Confidence Interval
- Mercer Mutual Fund US Fixed Core

** DCP Bond Fund: Performance prior to April 2012 is simulated with a weighting of 50% PIMCO Total Return Fund and 50% Vanguard Total Bond Market Index Fund. The Natixis Loomis Sayles Core Plus Bond Fund replaced PIMCO Total Return Fund on 10/14/14.

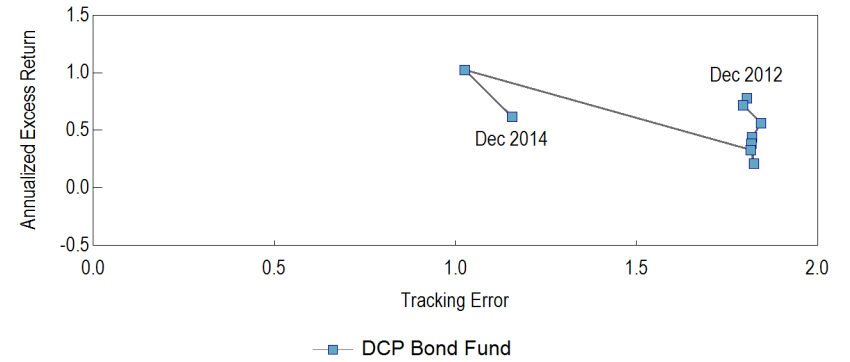
DCP Bond Fund

Fund Information

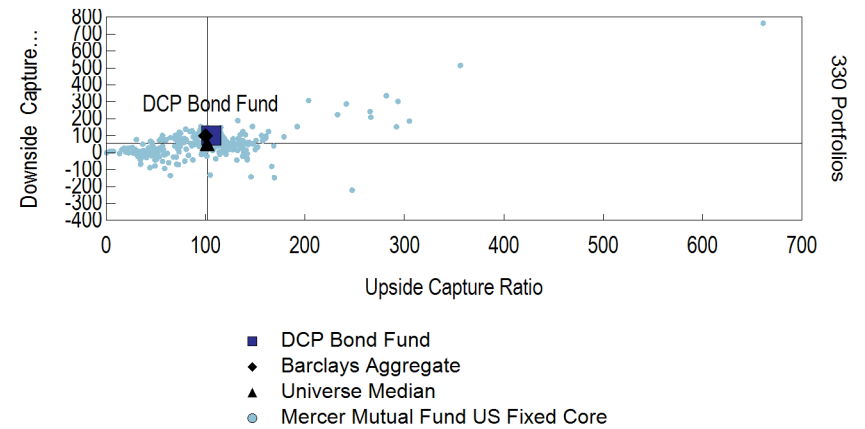
Annualized Excess Performance



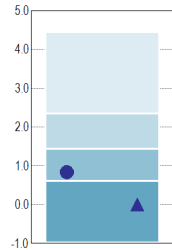
Rolling 3 Year Risk/Return vs. Barclays Aggregate



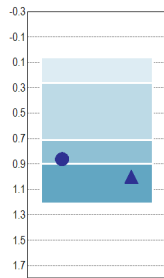
Downside Capture Ratio vs. Upside Capture Ratio
5 Years Ending December 31, 2014



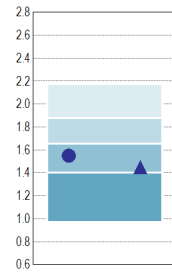
Annualized Alpha Jensen (%)



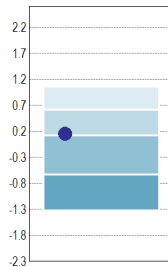
Beta



Sharpe Ratio



Information Ratio



MPT Statistics represent 5 year periods.

	Anlzd Return	Anlzd Standard Deviation	Tracking Error	Anlzd Alpha J	Beta	Sharpe Ratio	Information Ratio	Up Mkt Capture Ratio	Up Mkt Annual Return	Down Mkt Capture Ratio	Down Mkt Annual Return
DCP Bond Fund	4.68%	2.98%	1.50%	0.84%	0.86	1.55	0.16	105.40%	6.95%	102.47%	-3.94%
Barclays Aggregate	4.45%	3.03%	0.00%	0.00%	1.00	1.45	--	100.00%	6.63%	100.00%	-3.84%

** DCP Bond Fund: Performance prior to April 2012 is simulated with a weighting of 50% PIMCO Total Return Fund and 50% Vanguard Total Bond Market Index Fund. The Natixis Loomis Sayles Core Plus Bond Fund replaced PIMCO Total Return Fund on 10/14/14.

Manager Commentary

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

Manager Philosophy and Process

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

Quarterly Attribution

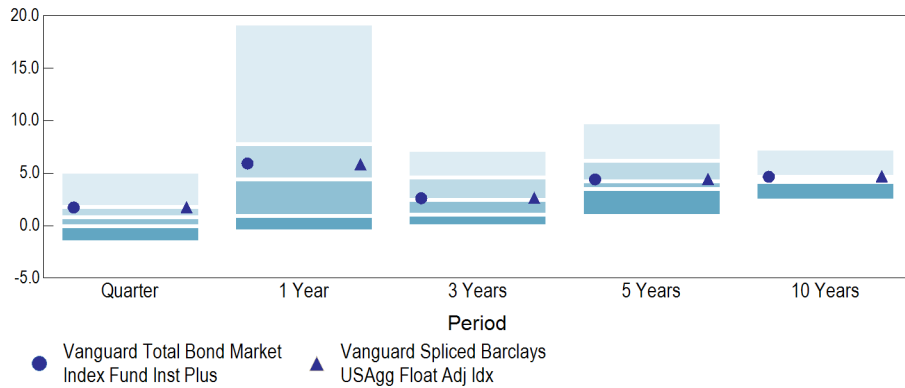
For the fourth quarter, the Vanguard Total Bond Market Index Fund (Inst Shares) performed in line with the Barclays U.S. Aggregate Float Adjusted Bond Index benchmark (1.73% vs. 1.76%).

- Treasuries returned 1.93%, more than agency bonds and mortgage-backed securities.
- Investment-grade corporate bonds returned a little less than Treasuries. Bonds issued by utilities outperformed those of industrial companies and financial institutions.
- The returns of longer-dated securities were well ahead of their shorter-dated counterparts.

Vanguard Total Bond Market Index Fund Inst Plus

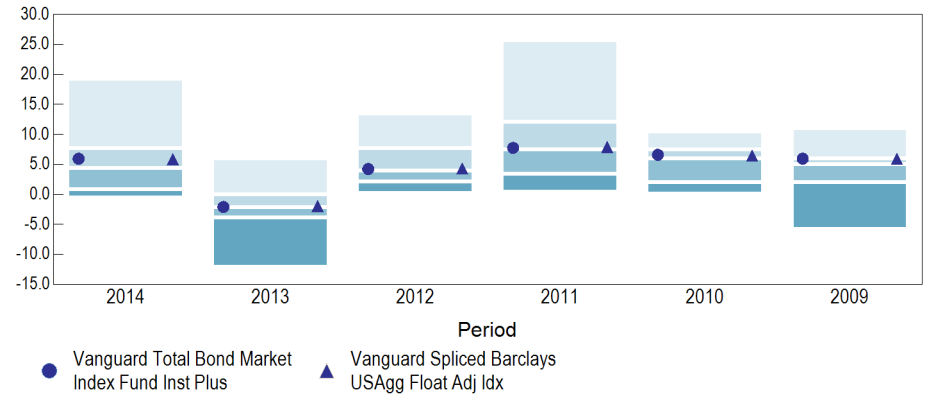
Fund Information

Mercer Mutual Fund US Fixed Index Accounts



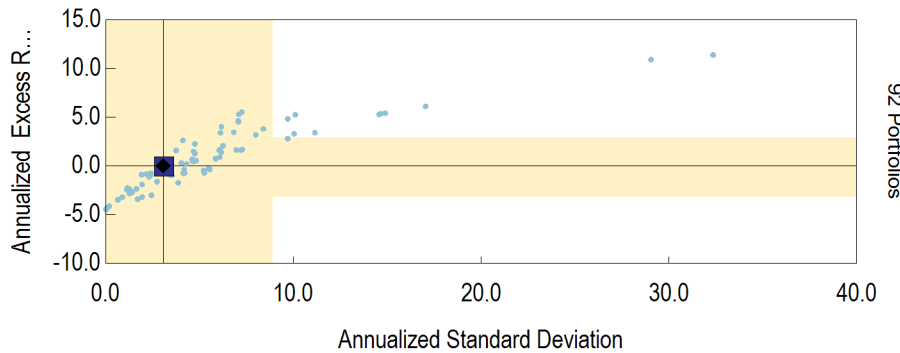
Annualized Returns	Last 3 Mo.	1 Yr	3 Yrs	5 Yrs	10 Yrs
Vanguard Total Bond Market Index Fund Inst Plus	1.7%	5.9%	2.6%	4.4%	4.7%
Vanguard Spliced Barclays USAgg Float Adj Idx	1.8%	5.8%	2.7%	4.4%	4.7%
Universe Median	0.9%	4.4%	2.5%	4.3%	4.5%

Mercer Mutual Fund US Fixed Index Accounts

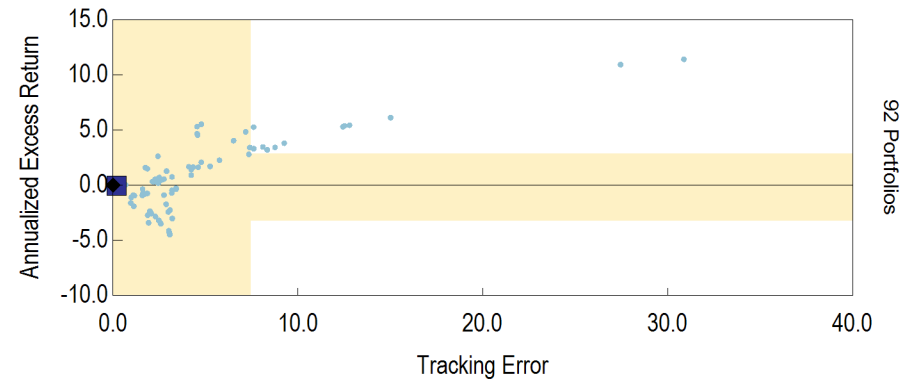


Annualized Returns	2014	2013	2012	2011	2010	2009
Vanguard Total Bond Market Index Fund Inst Plus	5.9%	-2.1%	4.2%	7.7%	6.6%	5.9%
Vanguard Spliced Barclays USAgg Float Adj Idx	5.8%	-2.0%	4.3%	7.9%	6.4%	5.9%
Universe Median	4.4%	-2.1%	4.0%	7.6%	6.1%	5.2%

Annualized Excess Return vs. Annualized Standard Deviation
 5 Years Ending December 31, 2014



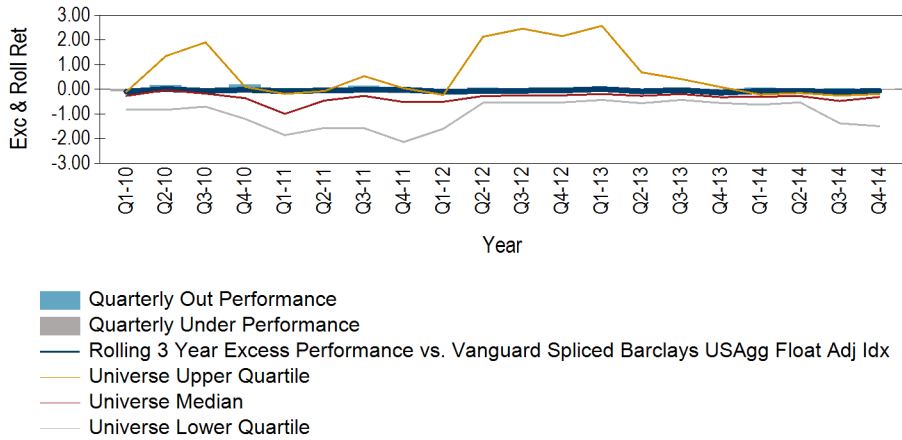
Annualized Excess Return vs. Tracking Error
 5 Years Ending December 31, 2014



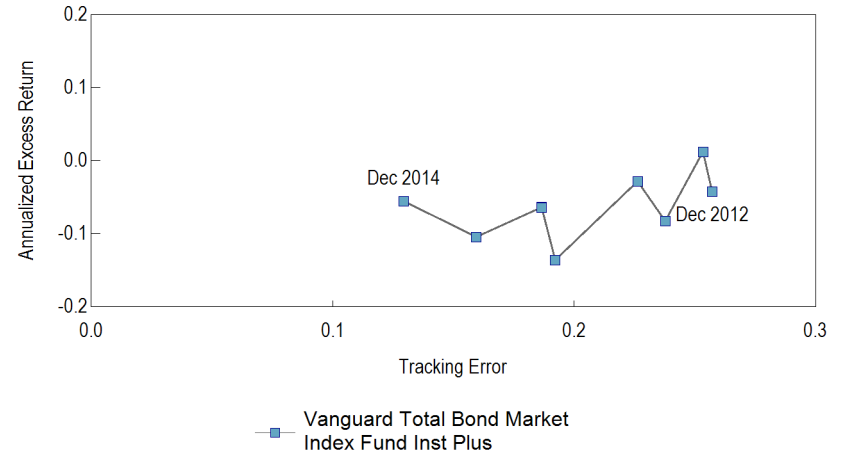
Vanguard Total Bond Market Index Fund Inst Plus

Fund Information

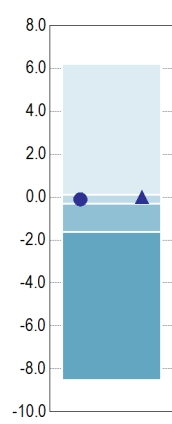
Annualized Excess Performance



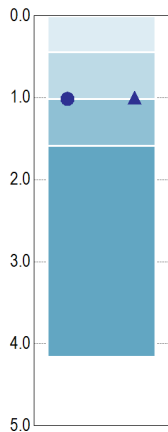
Rolling 3 Year Risk/Return vs. Vanguard Spliced Barclays USAgg Float Adj Idx



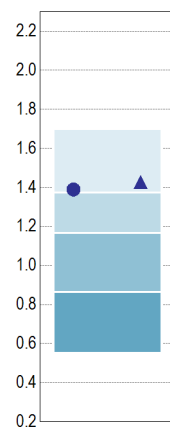
Annualized Alpha Jensen (%)



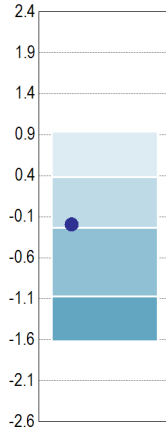
Beta



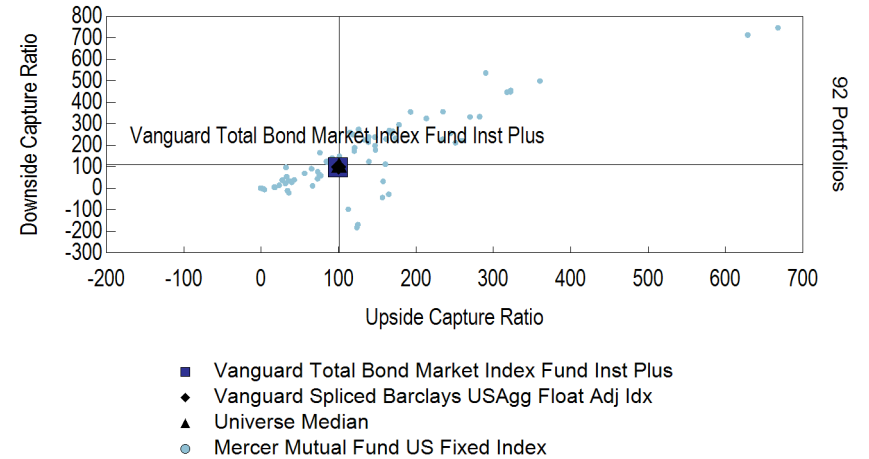
Sharpe Ratio



Information Ratio



Downside Capture Ratio vs. Upside Capture Ratio
5 Years Ending December 31, 2014



MPT Statistics represent 5 year periods.

	Anlzd Return	Anlzd Standard Deviation	Tracking Error	Anlzd Alpha J	Beta	Sharpe Ratio	Information Ratio	Up Mkt Capture Ratio	Up Mkt Annual Return	Down Mkt Capture Ratio	Down Mkt Annual Return
Vanguard Total Bond Market Index Fund Inst Plus	4.40%	3.12%	0.21%	-0.11%	1.02	1.39	-0.20	98.96%	6.60%	99.10%	-3.93%
Vanguard Spliced Barclays USAgg Float Adj Idx	4.45%	3.07%	0.00%	0.00%	1.00	1.43	--	100.00%	6.66%	100.00%	-3.96%

Vanguard Total Bond Market Index Fund Inst Plus

Historical - Fund Information

Fund Characteristics as of 12/31/2014

Sharpe Ratio (3 Year)	0.98
Average Duration	5.60
Average Coupon	3.47%
Average Effective Maturity	7.70
Average Credit Quality	AA (9.31)
R-Squared (3 Year)	1.00
Alpha (3 Year)	-0.03%

Fixed Income Sectors as of 12/31/2014

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

Credit Quality as of 06/30/2014

AAA	69.87%
AA	4.20%
A	12.55%
BBB	13.38%
BB	0.00%
B	0.00%
Below B	0.00%
Not Rated	0.00%

Maturities as of 12/31/2014

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

Fund Characteristics as of 09/30/2014

Sharpe Ratio (3 Year)	0.91
Average Duration	5.60
Average Coupon	3.52%
Average Effective Maturity	7.70
Average Credit Quality	AA (9.31)
R-Squared (3 Year)	1.00
Alpha (3 Year)	-0.04%

Fixed Income Sectors as of 09/30/2014

GOVERNMENT	48.47%
MUNICIPAL	0.75%
CORPORATE	22.46%
SECURITIZED	24.01%
CASH & EQUIVALENTS	4.28%
DERIVATIVE	0.00%

Credit Quality as of 06/30/2014

AAA	69.87%
AA	4.20%
A	12.55%
BBB	13.38%
BB	0.00%
B	0.00%
Below B	0.00%
Not Rated	0.00%

Maturities as of 09/30/2014

1 to 3 Years	23.42%
3 to 5 Years	15.39%
5 to 7 Years	10.84%
7 to 10 Years	9.42%
10 to 15 Years	4.11%
15 to 20 Years	3.91%
20 to 30 Years	24.77%
Greater than 30 Years	3.35%

Fund Characteristics as of 06/30/2014

Sharpe Ratio (3 Year)	1.12
Average Duration	5.62
Average Coupon	3.58%
Average Effective Maturity	7.70
Average Credit Quality	AA (9.31)
R-Squared (3 Year)	1.00
Alpha (3 Year)	-0.05%

Fixed Income Sectors as of 06/30/2014

GOVERNMENT	49.59%
MUNICIPAL	0.93%
CORPORATE	19.54%
SECURITIZED	25.66%
CASH & EQUIVALENTS	4.23%
DERIVATIVE	0.00%

Credit Quality as of 06/30/2014

AAA	69.87%
AA	4.20%
A	12.55%
BBB	13.38%
BB	0.00%
B	0.00%
Below B	0.00%
Not Rated	0.00%

Maturities as of 06/30/2014

1 to 3 Years	22.56%
3 to 5 Years	15.90%
5 to 7 Years	10.69%
7 to 10 Years	9.02%
10 to 15 Years	4.23%
15 to 20 Years	4.15%
20 to 30 Years	25.30%
Greater than 30 Years	2.19%

Manager Commentary

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

Current Positioning

- The Composite holds overweight allocations to High Yield Credit and CMBS
- The Composite is underweight to US Treasuries and Agency MBS

Quarterly Attribution

Positive Impact on Performance:

- Security selection in the financial and utility sectors
- Allocation to banking and electric holdings

Negative Impact on Performance:

- Underweight to US Treasuries
- Allocation to non-US Dollar denominated bonds
- Allocation to Yankee emerging market securities

Portfolio Characteristics

Avg. Yield: 3.9%
Average Maturity: 8.5 yrs
Avg. Effective Duration: 6.1 yrs
Avg. Coupon Rate: 4.8%
Average Credit Quality: A3
Number of Issues: 252

Manager Commentary

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

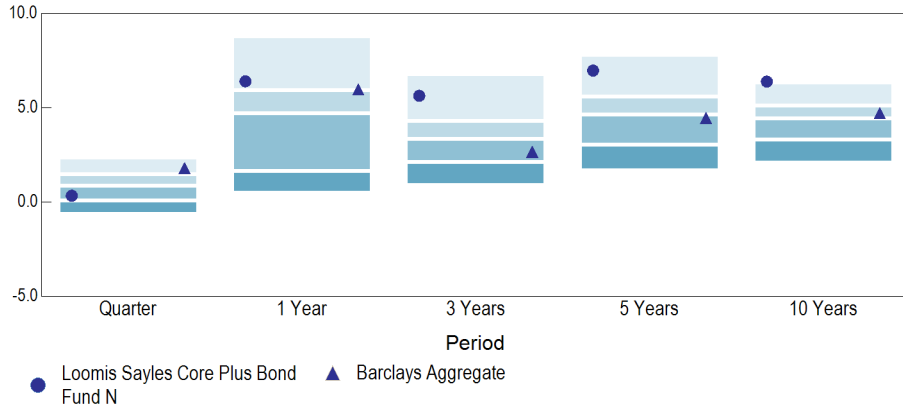
Responsible Investment ESG Comment

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

Loomis Sayles Core Plus Bond Fund N

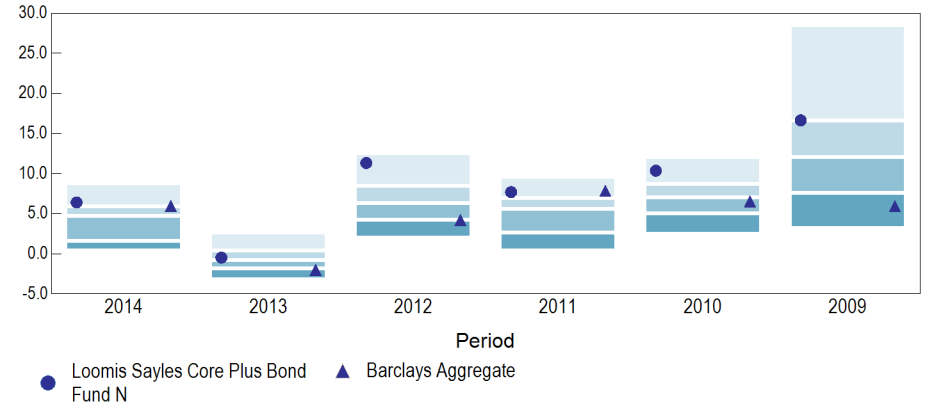
Fund Information

Mercer Mutual Fund US Fixed Core Accounts



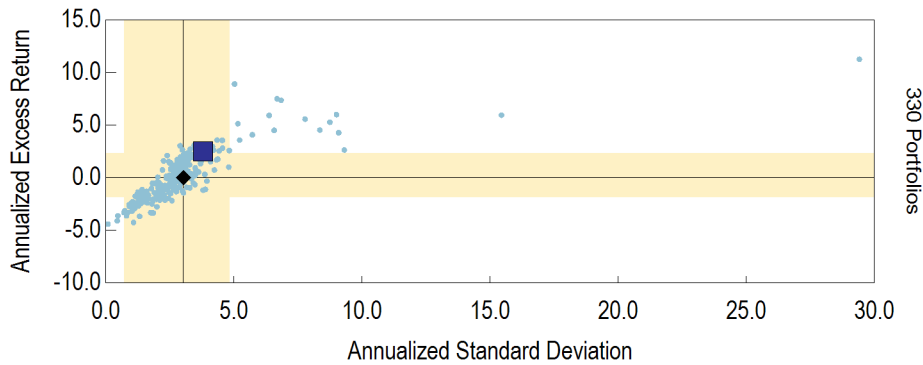
Annualized Returns	Last 3 Mo.	1 Yr	3 Yrs	5 Yrs	10 Yrs
Loomis Sayles Core Plus Bond Fund N	0.3%	6.4%	5.6%	7.0%	6.4%
Barclays Aggregate	1.8%	6.0%	2.7%	4.4%	4.7%
Universe Median	0.9%	4.7%	3.4%	4.7%	4.5%

Mercer Mutual Fund US Fixed Core Accounts



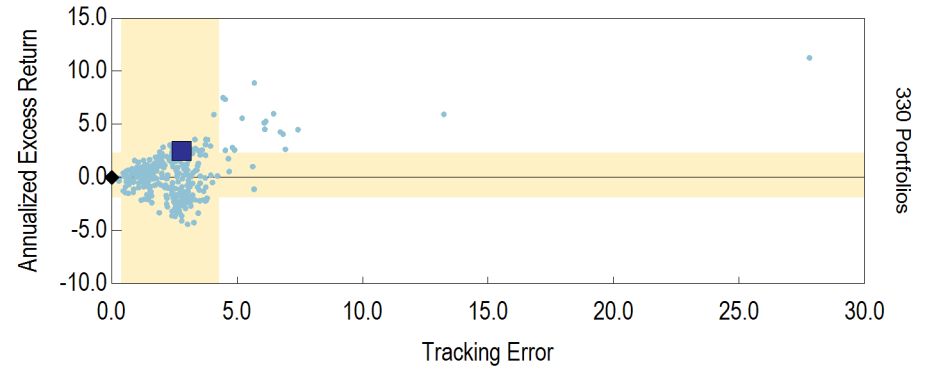
Annualized Returns	2014	2013	2012	2011	2010	2009
Loomis Sayles Core Plus Bond Fund N	6.4%	-0.5%	11.3%	7.7%	10.3%	16.6%
Barclays Aggregate	6.0%	-2.0%	4.2%	7.8%	6.5%	5.9%
Universe Median	4.7%	-0.8%	6.4%	5.7%	7.3%	12.2%

Annualized Excess Return vs. Annualized Standard Deviation
 5 Years Ending December 31, 2014



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

Annualized Excess Return vs. Tracking Error
 5 Years Ending December 31, 2014

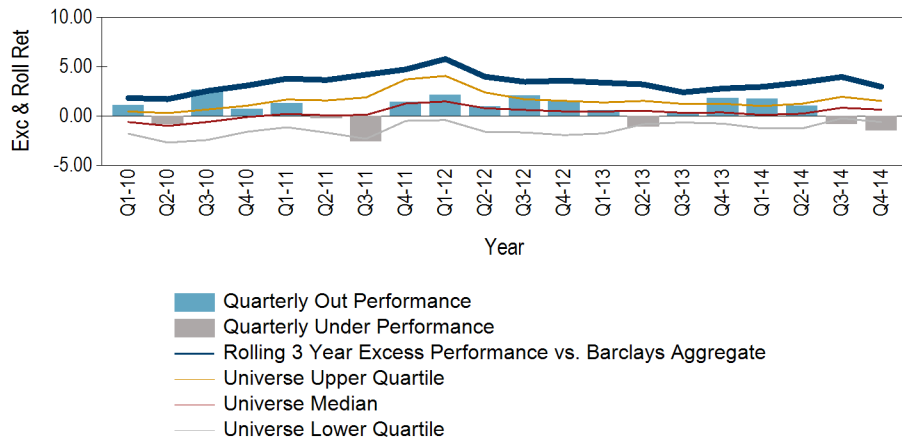


- Loomis Sayles Core Plus Bond Fund N
- ◆ Barclays Aggregate
- 68% Confidence Interval
- Mercer Mutual Fund US Fixed Core

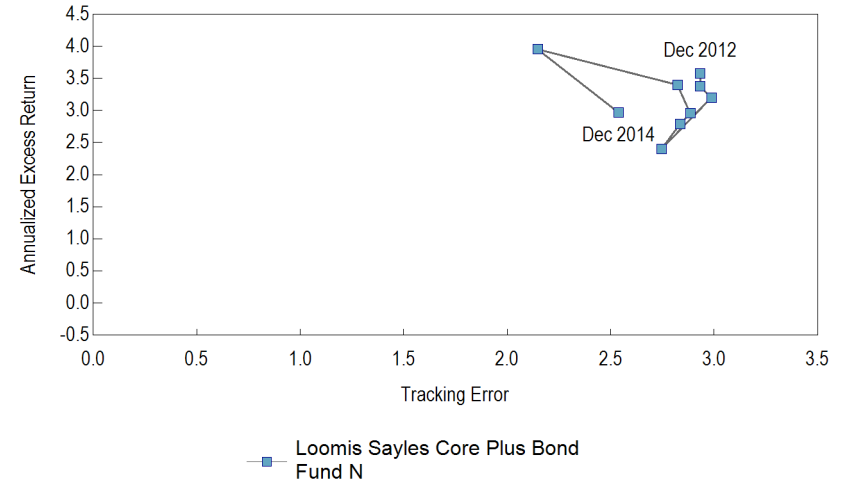
Loomis Sayles Core Plus Bond Fund N

Fund Information

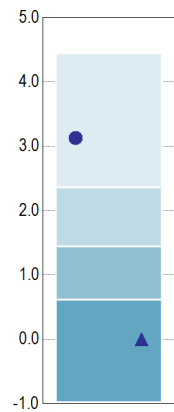
Annualized Excess Performance



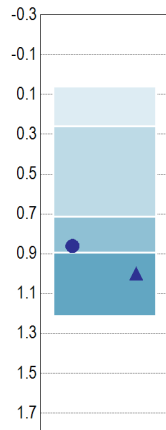
Rolling 3 Year Risk/Return vs. Barclays Aggregate



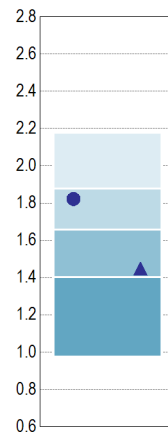
Annualized Alpha Jensen (%)



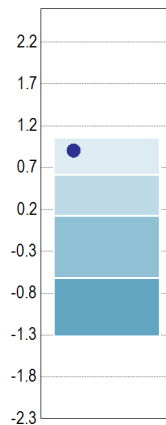
Beta



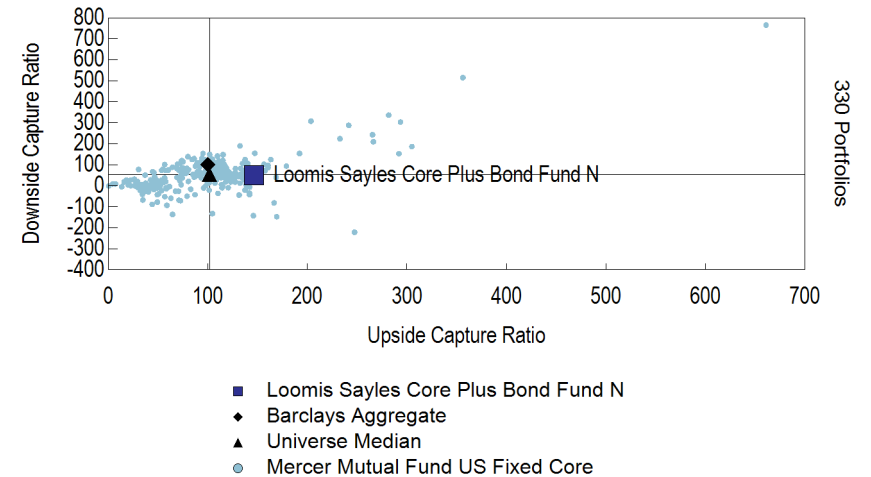
Sharpe Ratio



Information Ratio



Downside Capture Ratio vs. Upside Capture Ratio 5 Years Ending December 31, 2014



MPT Statistics represent 5 year periods.

	Anlzd Return	Anlzd Standard Deviation	Tracking Error	Anlzd Alpha J	Beta	Sharpe Ratio	Information Ratio	Up Mkt Capture Ratio	Up Mkt Annual Return	Down Mkt Capture Ratio	Down Mkt Annual Return
Loomis Sayles Core Plus Bond Fund N	6.97%	3.79%	2.78%	3.13%	0.86	1.82	0.91	146.34%	9.32%	51.23%	-1.97%
Barclays Aggregate	4.45%	3.03%	0.00%	0.00%	1.00	1.45	--	100.00%	6.63%	100.00%	-3.84%

Loomis Sayles Core Plus Bond Fund N

Historical - Fund Information

Fund Characteristics as of 12/31/2014

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

Fixed Income Sectors as of 12/31/2014

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

Credit Quality as of 12/31/2014

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

Maturities as of 12/31/2014

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

Fund Characteristics as of 09/30/2014

Sharpe Ratio (3 Year)	1.54
Average Duration	5.54
Average Coupon	4.71%
Average Effective Maturity	7.94
Average Credit Quality	A (8.07)
R-Squared (3 Year)	0.82
Alpha (3 Year)	0.67%

Fixed Income Sectors as of 09/30/2014

GOVERNMENT	22.97%
MUNICIPAL	0.00%
CORPORATE	45.85%
SECURITIZED	15.71%
CASH & EQUIVALENTS	12.58%
DERIVATIVE	0.00%

Credit Quality as of 09/30/2014

AAA	36.57%
AA	1.96%
A	16.49%
BBB	24.95%
BB	16.96%
B	3.08%
Below B	0.00%
Not Rated	0.00%

Maturities as of 09/30/2014

1 to 3 Years	9.92%
3 to 5 Years	13.22%
5 to 7 Years	15.42%
7 to 10 Years	16.81%
10 to 15 Years	2.00%
15 to 20 Years	4.02%
20 to 30 Years	16.13%
Greater than 30 Years	8.55%

Fund Characteristics as of 06/30/2014

Sharpe Ratio (3 Year)	1.81
Average Duration	5.60
Average Coupon	4.61%
Average Effective Maturity	8.04
Average Credit Quality	A (7.96)
R-Squared (3 Year)	0.48
Alpha (3 Year)	0.94%

Fixed Income Sectors as of 06/30/2014

GOVERNMENT	22.68%
MUNICIPAL	0.00%
CORPORATE	46.48%
SECURITIZED	19.85%
CASH & EQUIVALENTS	9.69%
DERIVATIVE	0.00%

Credit Quality as of 06/30/2014

AAA	33.66%
AA	1.52%
A	16.34%
BBB	27.66%
BB	17.22%
B	3.59%
Below B	0.00%
Not Rated	0.00%

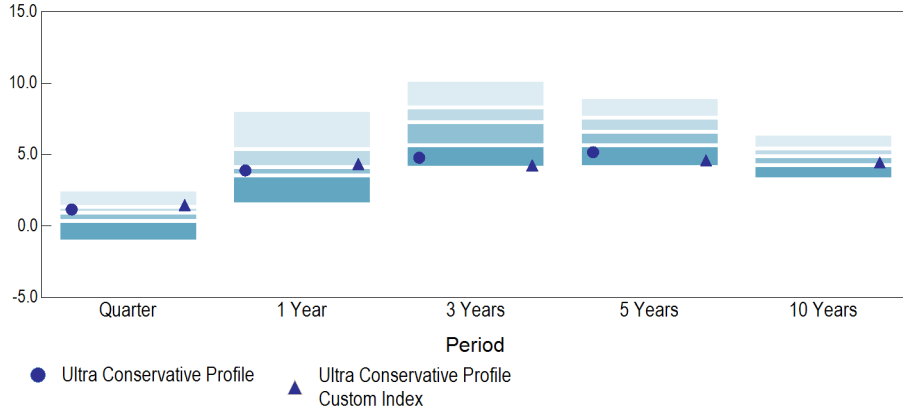
Maturities as of 06/30/2014

1 to 3 Years	11.73%
3 to 5 Years	13.00%
5 to 7 Years	16.08%
7 to 10 Years	16.51%
10 to 15 Years	3.35%
15 to 20 Years	3.97%
20 to 30 Years	15.29%
Greater than 30 Years	3.93%

Ultra Conservative Profile

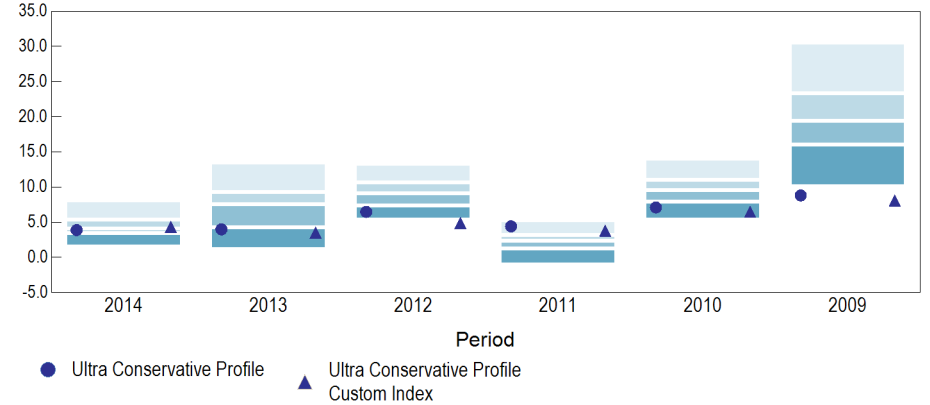
Fund Information

Mercer Mutual Fund Target Risk Conservative Accounts



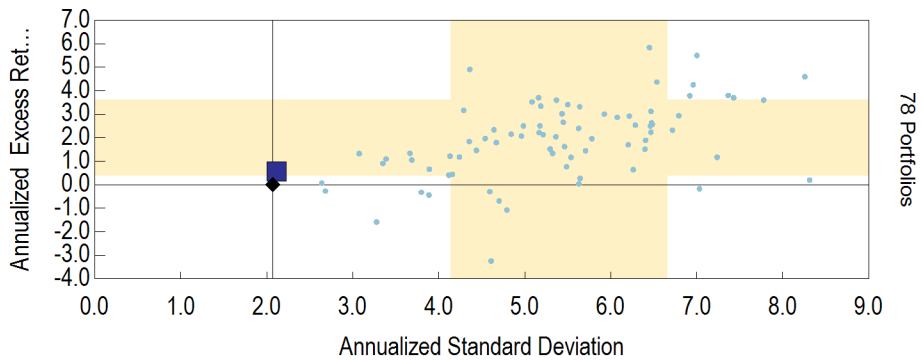
Annualized Returns	Last 3 Mo.	1 Yr	3 Yrs	5 Yrs	10 Yrs
Ultra Conservative Profile	1.2%	3.9%	4.8%	5.2%	
Ultra Conservative Profile Custom Index	1.5%	4.3%	4.3%	4.6%	4.5%
Universe Median	1.0%	4.1%	7.3%	6.6%	4.9%

Mercer Mutual Fund Target Risk Conservative Accounts



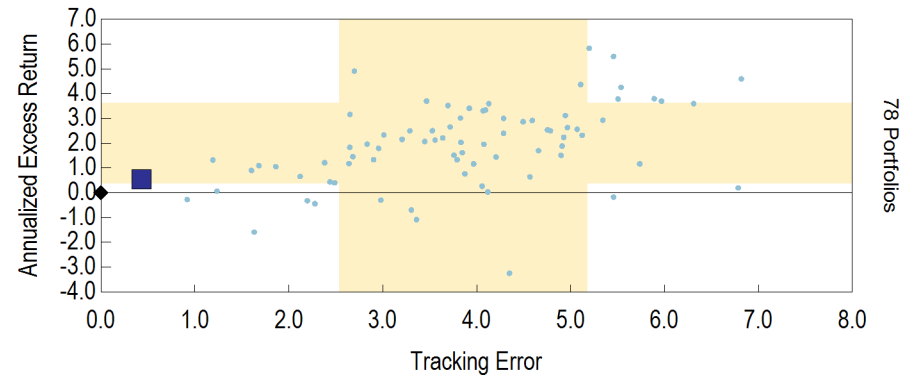
Annualized Returns	2014	2013	2012	2011	2010	2009
Ultra Conservative Profile	3.9%	4.0%	6.5%	4.4%	7.1%	8.8%
Ultra Conservative Profile Custom Index	4.3%	3.5%	4.9%	3.8%	6.5%	8.1%
Universe Median	4.1%	7.6%	9.2%	2.0%	9.7%	19.4%

**Annualized Excess Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2014**



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

**Annualized Excess Return vs. Tracking Error
5 Years Ending December 31, 2014**

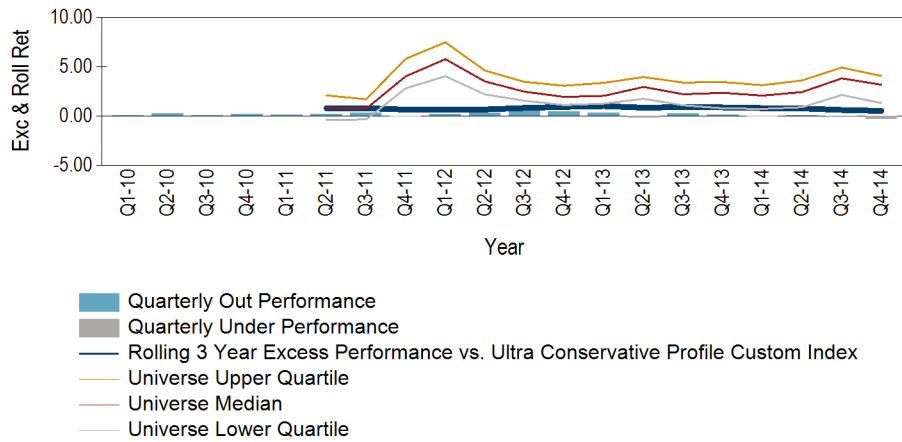


- Ultra Conservative Profile
- ◆ Ultra Conservative Profile Custom Index
- 68% Confidence Interval
- Mercer Mutual Fund Target Risk Conservative

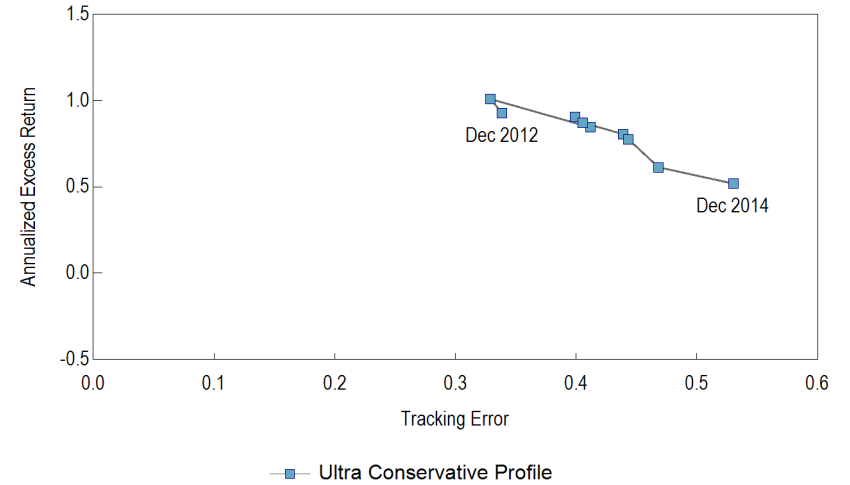
Ultra Conservative Profile

Fund Information

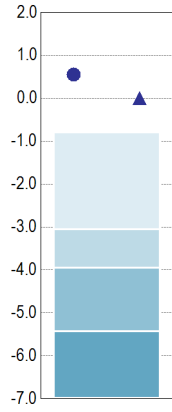
Annualized Excess Performance



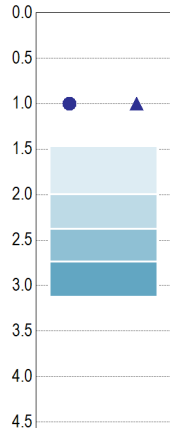
Rolling 3 Year Risk/Return vs. Ultra Conservative Profile Custom Index



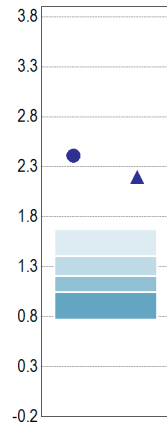
Annualized Alpha Jensen (%)



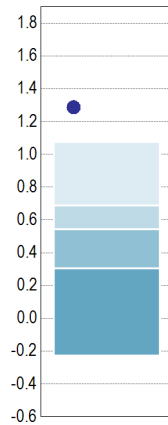
Beta



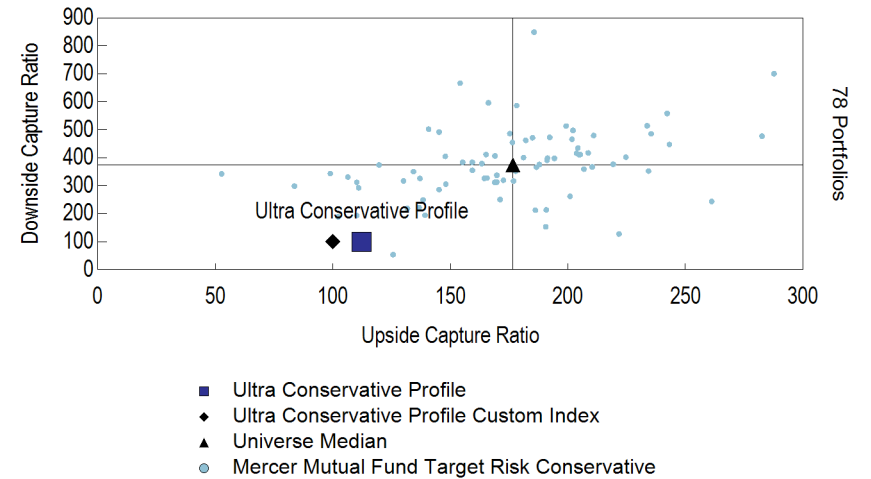
Sharpe Ratio



Information Ratio



Downside Capture Ratio vs. Upside Capture Ratio 5 Years Ending December 31, 2014



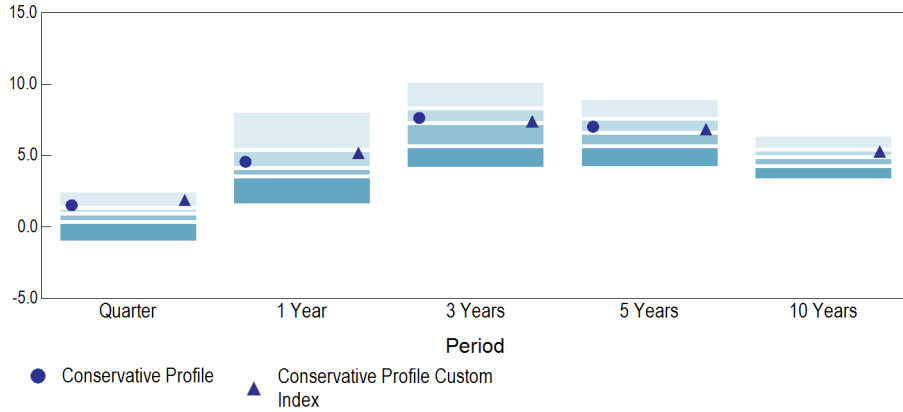
MPT Statistics represent 5 year periods.

	Anlzd Return	Anlzd Standard Deviation	Tracking Error	Anlzd Alpha J	Beta	Sharpe Ratio	Information Ratio	Up Mkt Capture Ratio	Up Mkt Annual Return	Down Mkt Capture Ratio	Down Mkt Annual Return
Ultra Conservative Profile	5.16%	2.11%	0.43%	0.55%	1.00	2.41	1.29	112.26%	6.59%	99.43%	-1.94%
Ultra Conservative Profile Custom Index	4.61%	2.07%	0.00%	0.00%	1.00	2.20	--	100.00%	5.93%	100.00%	-1.95%

Conservative Profile

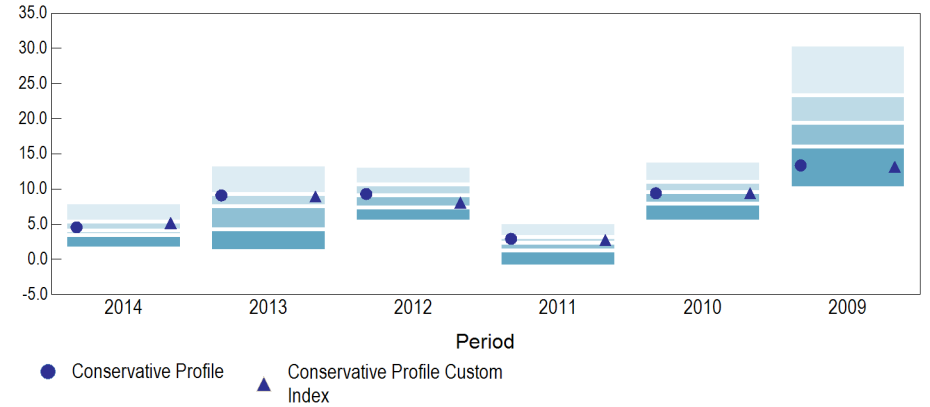
Fund Information

Mercer Mutual Fund Target Risk Conservative Accounts



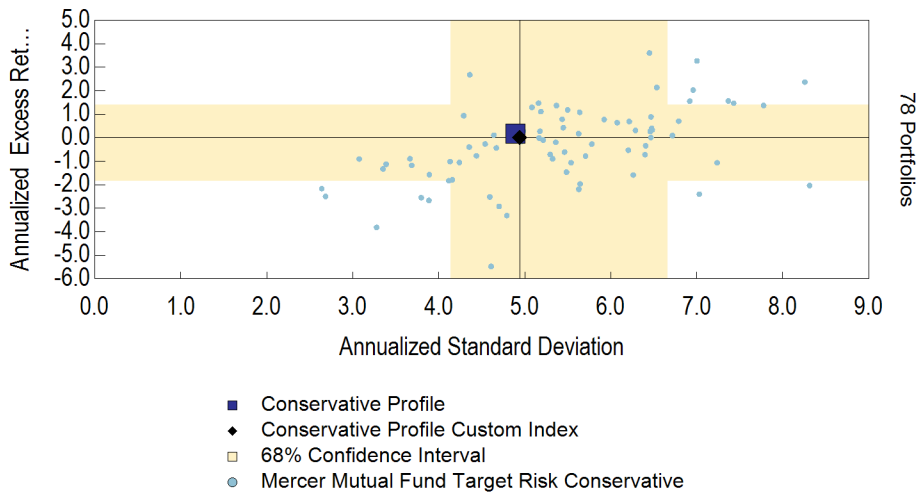
Annualized Returns	Last 3 Mo.	1 Yr	3 Yrs	5 Yrs	10 Yrs
Conservative Profile	1.5%	4.6%	7.6%	7.0%	
Conservative Profile Custom Index	1.9%	5.2%	7.4%	6.8%	5.3%
Universe Median	1.0%	4.1%	7.3%	6.6%	4.9%

Mercer Mutual Fund Target Risk Conservative Accounts

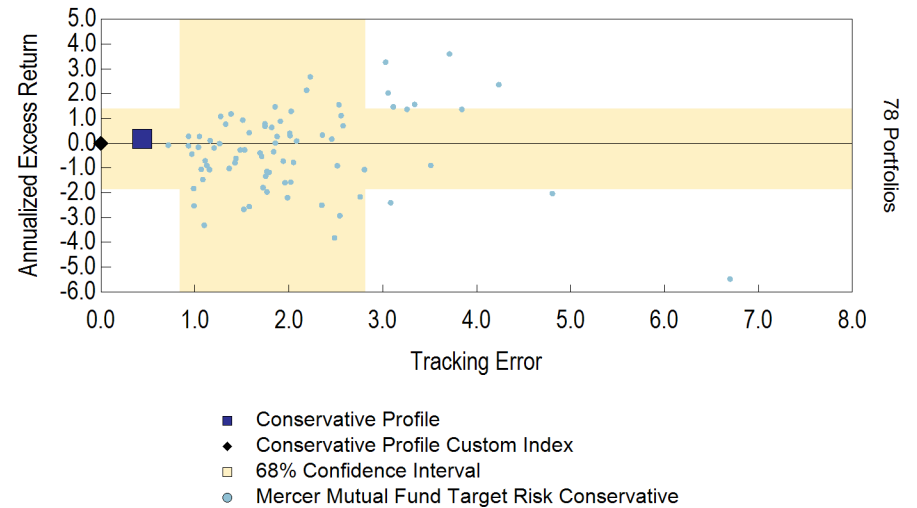


Annualized Returns	2014	2013	2012	2011	2010	2009
Conservative Profile	4.6%	9.1%	9.3%	2.9%	9.4%	13.4%
Conservative Profile Custom Index	5.2%	8.9%	8.1%	2.7%	9.4%	13.2%
Universe Median	4.1%	7.6%	9.2%	2.0%	9.7%	19.4%

Annualized Excess Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2014



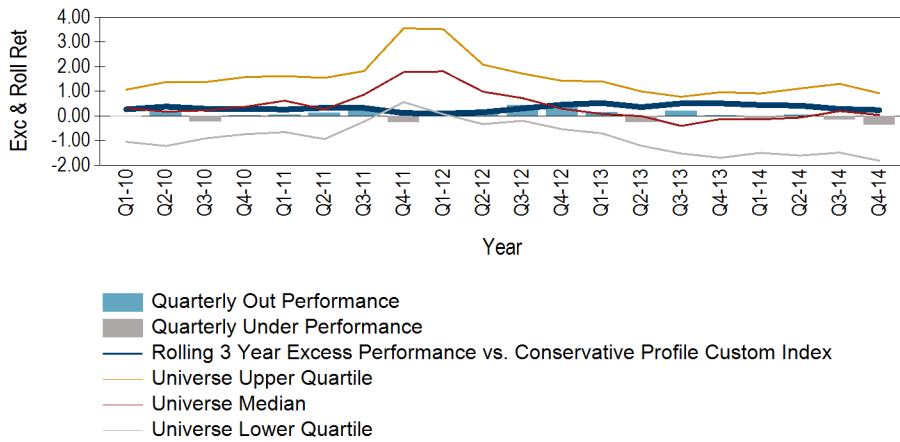
Annualized Excess Return vs. Tracking Error
5 Years Ending December 31, 2014



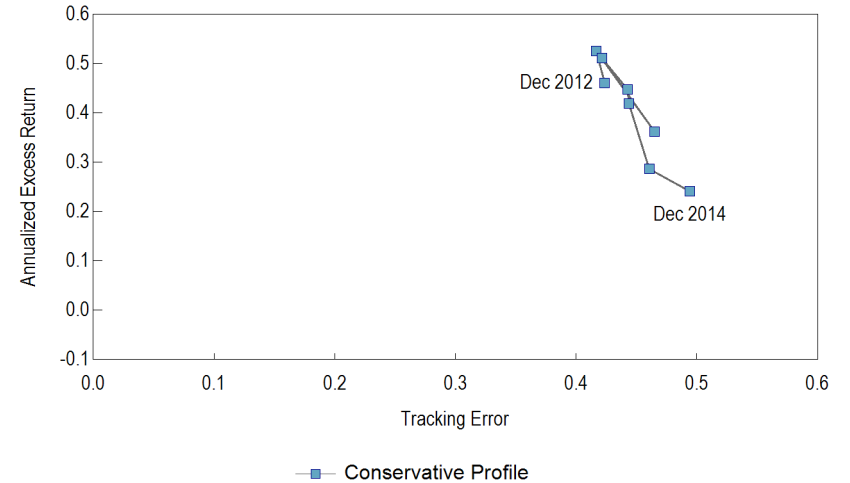
Conservative Profile

Fund Information

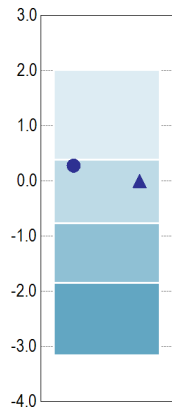
Annualized Excess Performance



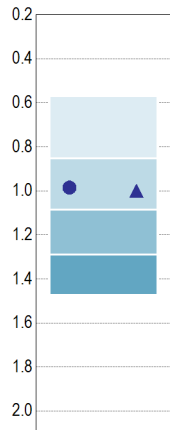
Rolling 3 Year Risk/Return vs. Conservative Profile Custom Index



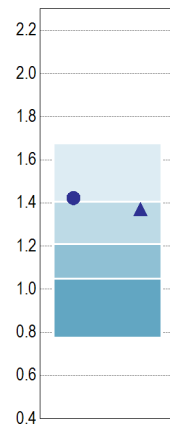
Annualized Alpha Jensen (%)



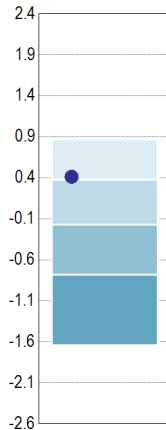
Beta



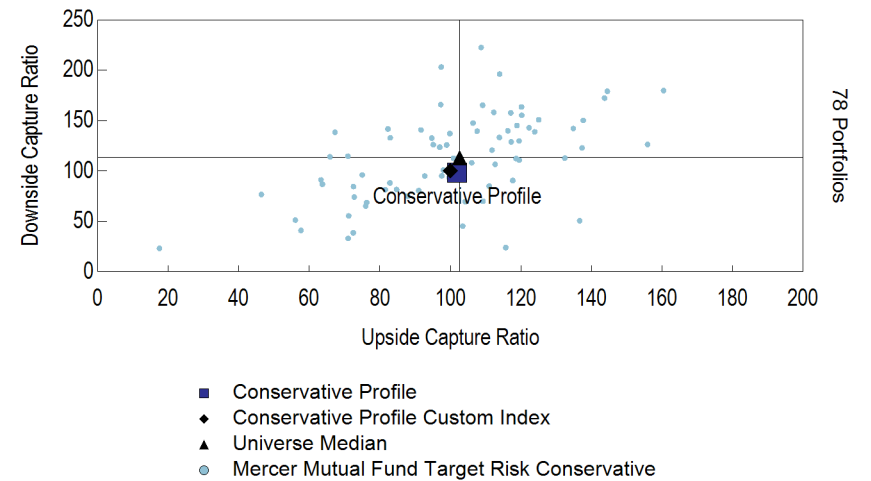
Sharpe Ratio



Information Ratio



Downside Capture Ratio vs. Upside Capture Ratio
5 Years Ending December 31, 2014



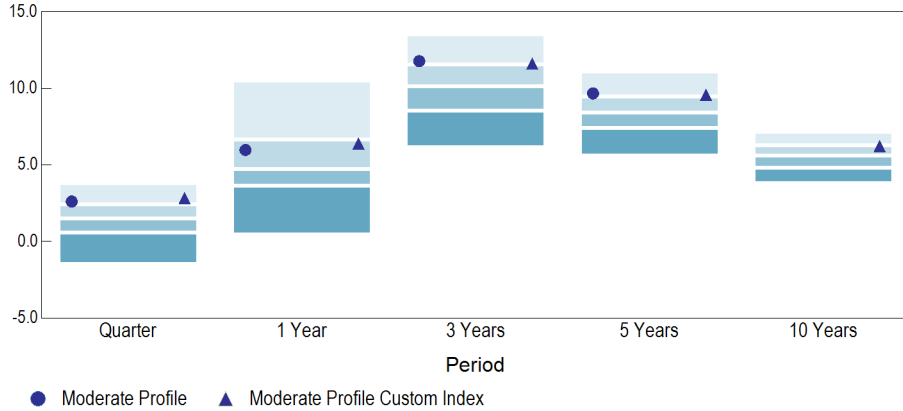
MPT Statistics represent 5 year periods.

	Anlzd Return	Anlzd Standard Deviation	Tracking Error	Anlzd Alpha J	Beta	Sharpe Ratio	Information Ratio	Up Mkt Capture Ratio	Up Mkt Annual Return	Down Mkt Capture Ratio	Down Mkt Annual Return
Conservative Profile	7.02%	4.89%	0.44%	0.28%	0.99	1.42	0.41	101.99%	12.14%	98.38%	-6.99%
Conservative Profile Custom Index	6.84%	4.94%	0.00%	0.00%	1.00	1.37	--	100.00%	11.94%	100.00%	-7.10%

Moderate Profile

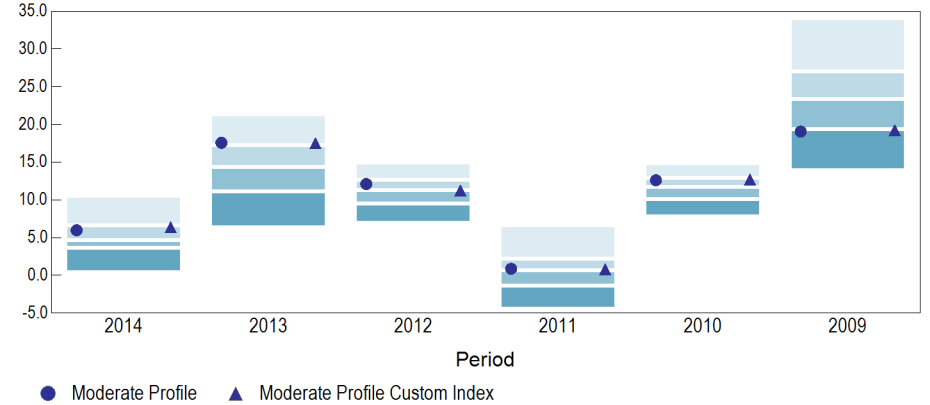
Fund Information

Mercer Mutual Fund Target Risk Moderate Accounts



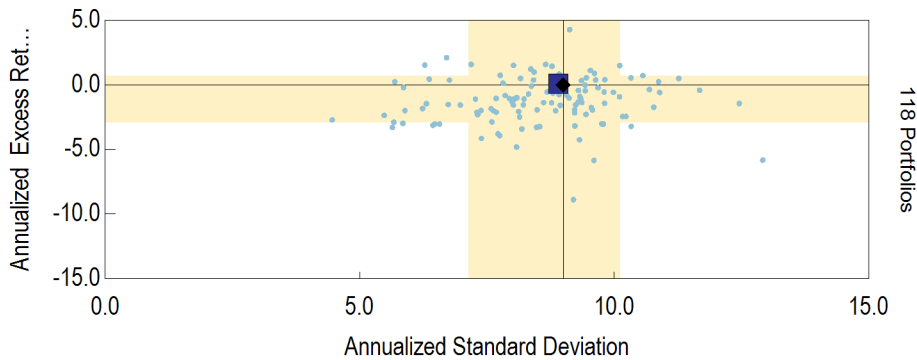
Annualized Returns	Last 3 Mo.	1 Yr	3 Yrs	5 Yrs	10 Yrs
Moderate Profile	2.6%	6.0%	11.8%	9.7%	
Moderate Profile Custom Index	2.8%	6.4%	11.6%	9.6%	6.2%
Universe Median	1.5%	4.7%	10.2%	8.4%	5.6%

Mercer Mutual Fund Target Risk Moderate Accounts



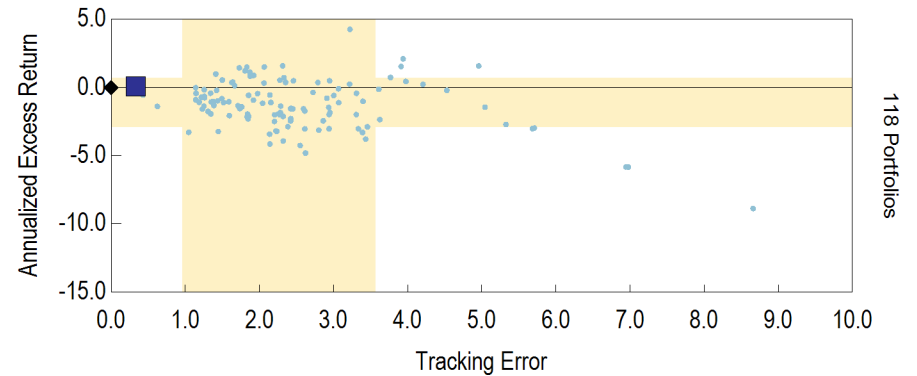
Annualized Returns	2014	2013	2012	2011	2010	2009
Moderate Profile	6.0%	17.6%	12.1%	0.9%	12.6%	19.1%
Moderate Profile Custom Index	6.4%	17.5%	11.2%	0.8%	12.7%	19.2%
Universe Median	4.7%	14.3%	11.4%	0.7%	11.7%	23.4%

Annualized Excess Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2014



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

Annualized Excess Return vs. Tracking Error
5 Years Ending December 31, 2014

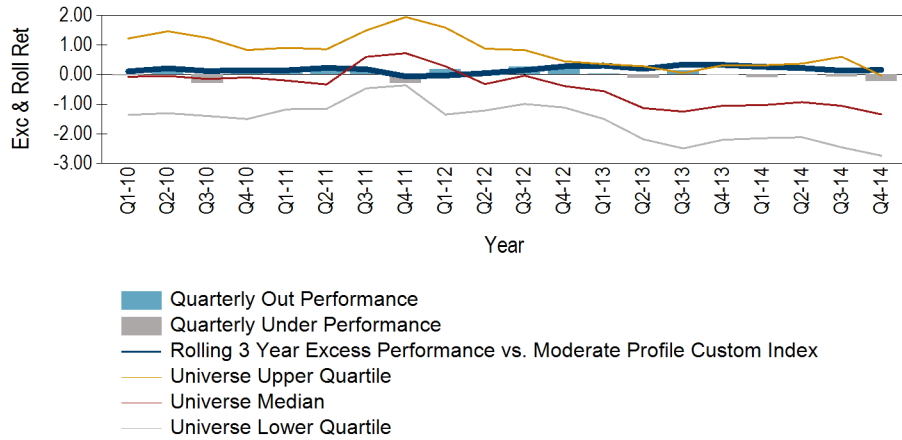


- Moderate Profile
- ◆ Moderate Profile Custom Index
- 68% Confidence Interval
- Mercer Mutual Fund Target Risk Moderate

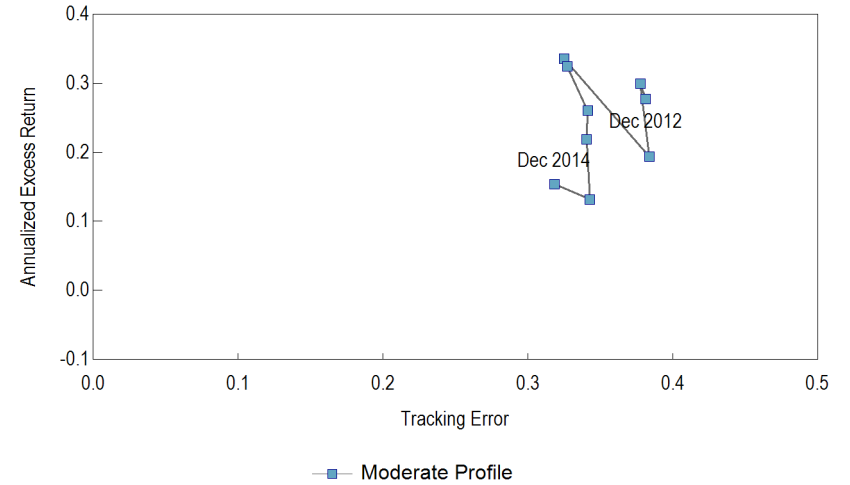
Moderate Profile

Fund Information

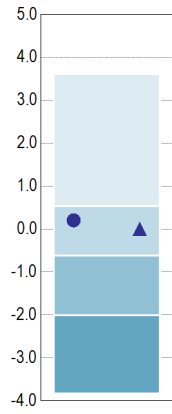
Annualized Excess Performance



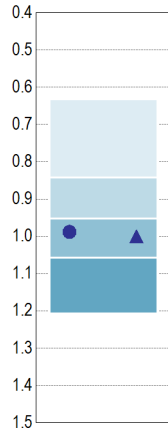
Rolling 3 Year Risk/Return vs. Moderate Profile Custom Index



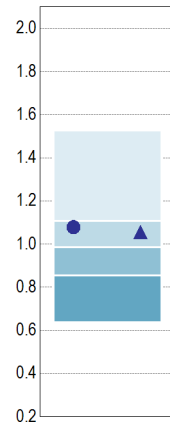
Annualized Alpha Jensen (%)



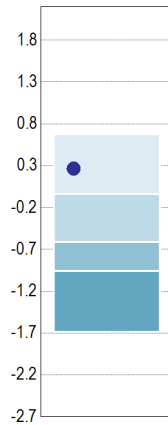
Beta



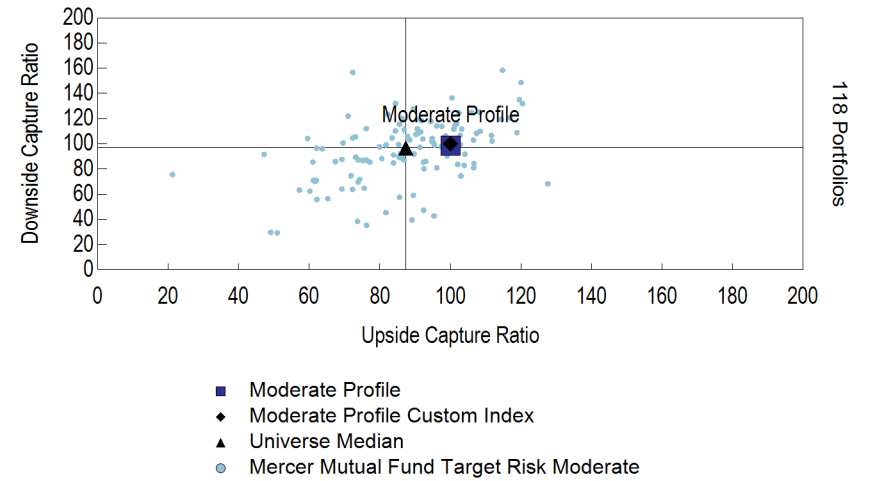
Sharpe Ratio



Information Ratio



Downside Capture Ratio vs. Upside Capture Ratio
5 Years Ending December 31, 2014



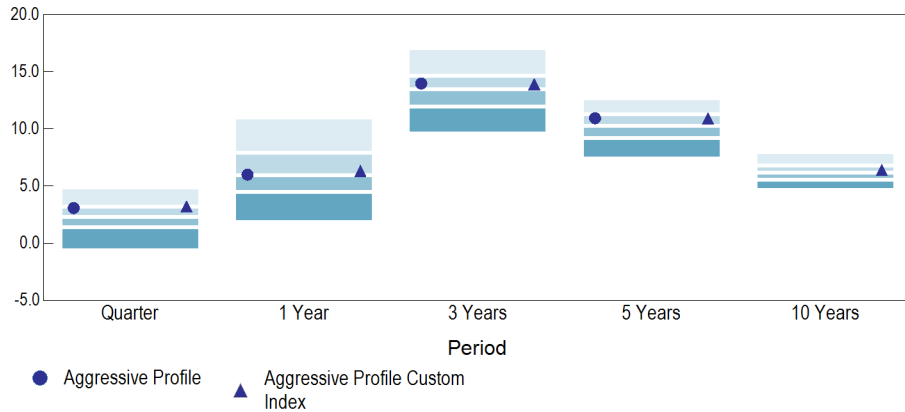
MPT Statistics represent 5 year periods.

	Anlzd Return	Anlzd Standard Deviation	Tracking Error	Anlzd Alpha J	Beta	Sharpe Ratio	Information Ratio	Up Mkt Capture Ratio	Up Mkt Annual Return	Down Mkt Capture Ratio	Down Mkt Annual Return
Moderate Profile	9.66%	8.90%	0.34%	0.20%	0.99	1.08	0.26	100.17%	17.76%	98.51%	-17.53%
Moderate Profile Custom Index	9.57%	9.00%	0.00%	0.00%	1.00	1.06	--	100.00%	17.73%	100.00%	-17.80%

Aggressive Profile

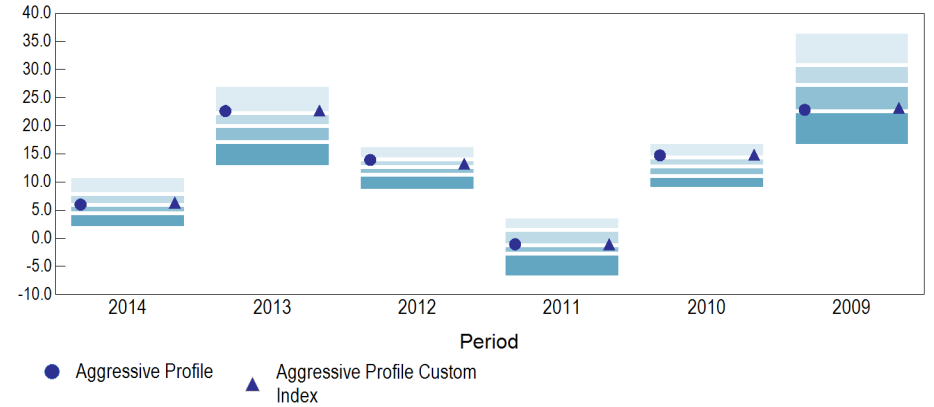
Fund Information

Mercer Mutual Fund Target Risk Aggressive Accounts



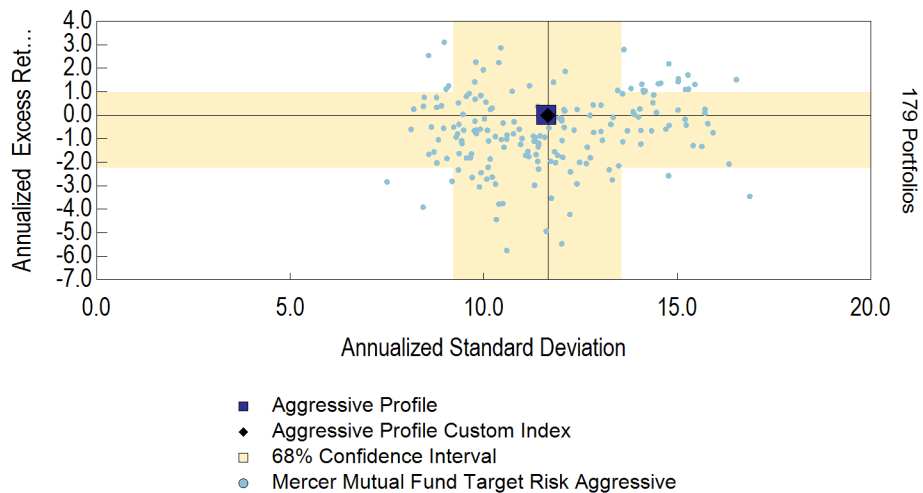
Annualized Returns	Last 3 Mo.	1 Yr	3 Yrs	5 Yrs	10 Yrs
Aggressive Profile	3.1%	6.0%	14.0%	10.9%	
Aggressive Profile Custom Index	3.2%	6.3%	13.9%	10.9%	6.4%
Universe Median	2.3%	6.0%	13.5%	10.3%	6.2%

Mercer Mutual Fund Target Risk Aggressive Accounts

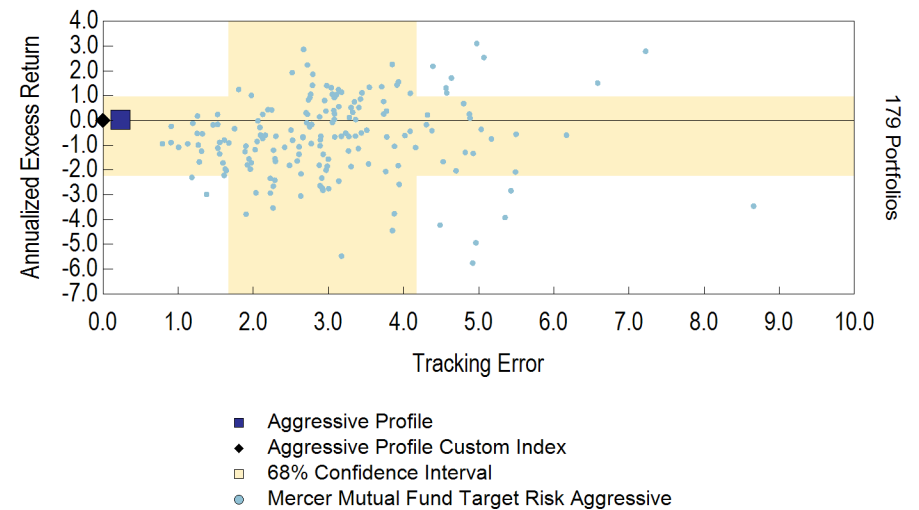


Annualized Returns	2014	2013	2012	2011	2010	2009
Aggressive Profile	6.0%	22.6%	13.9%	-1.1%	14.7%	22.8%
Aggressive Profile Custom Index	6.3%	22.7%	13.2%	-1.1%	14.9%	23.2%
Universe Median	6.0%	20.9%	13.3%	-2.0%	13.5%	27.3%

Annualized Excess Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2014



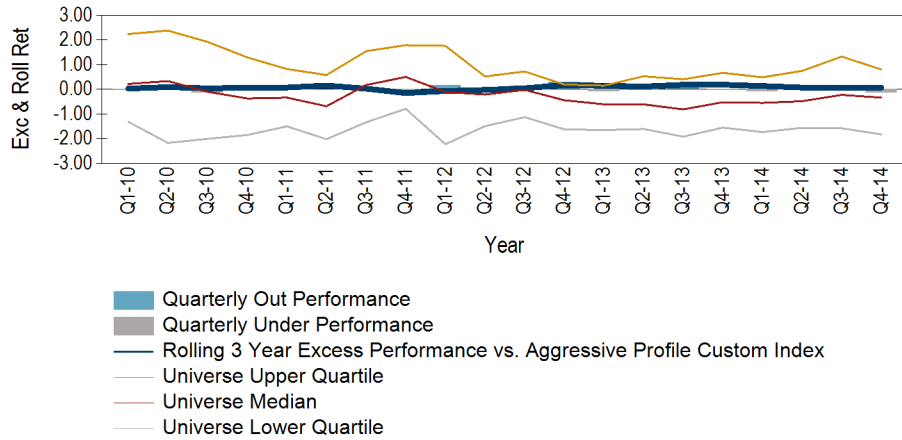
Annualized Excess Return vs. Tracking Error
5 Years Ending December 31, 2014



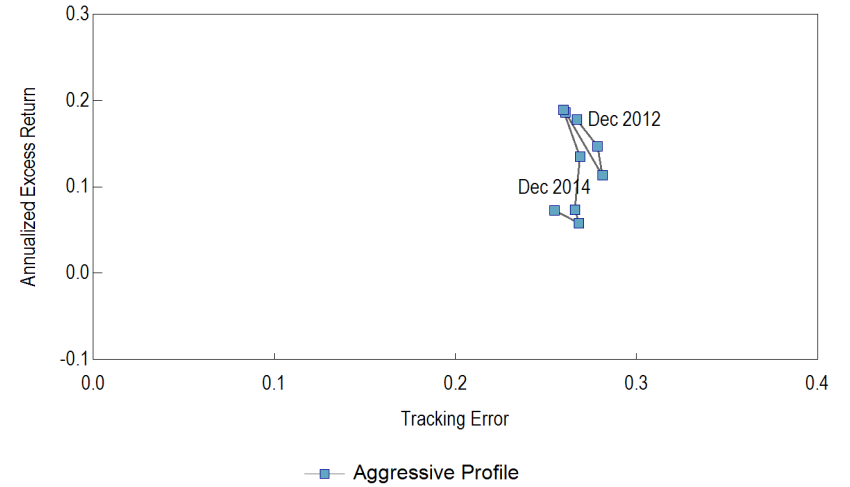
Aggressive Profile

Fund Information

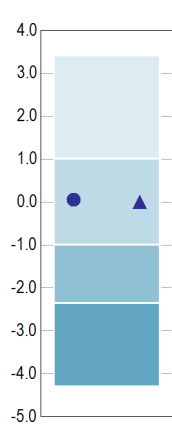
Annualized Excess Performance



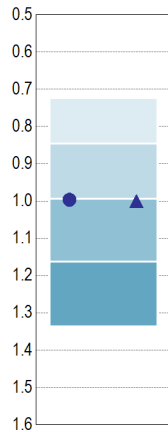
Rolling 3 Year Risk/Return vs. Aggressive Profile Custom Index



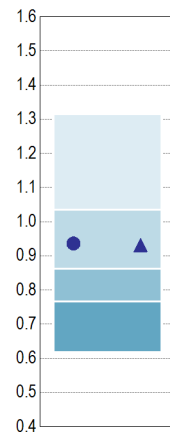
Annualized Alpha Jensen (%)



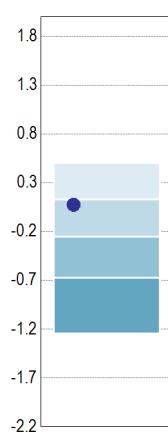
Beta



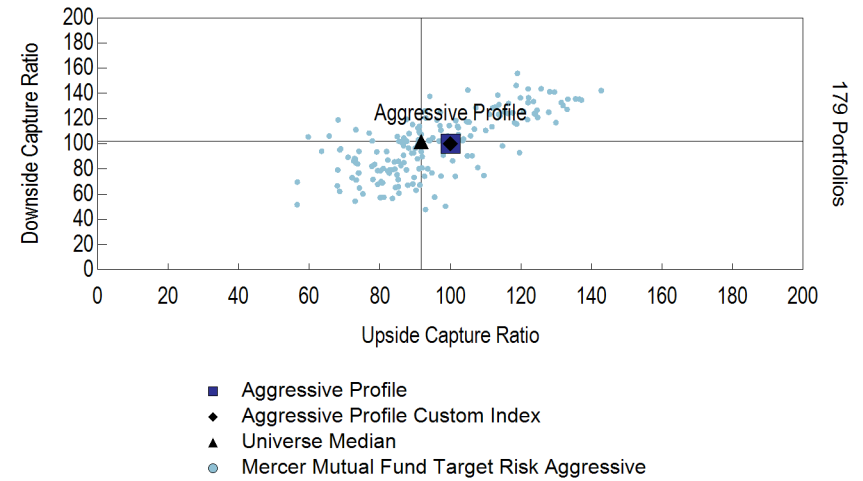
Sharpe Ratio



Information Ratio



Downside Capture Ratio vs. Upside Capture Ratio
5 Years Ending December 31, 2014



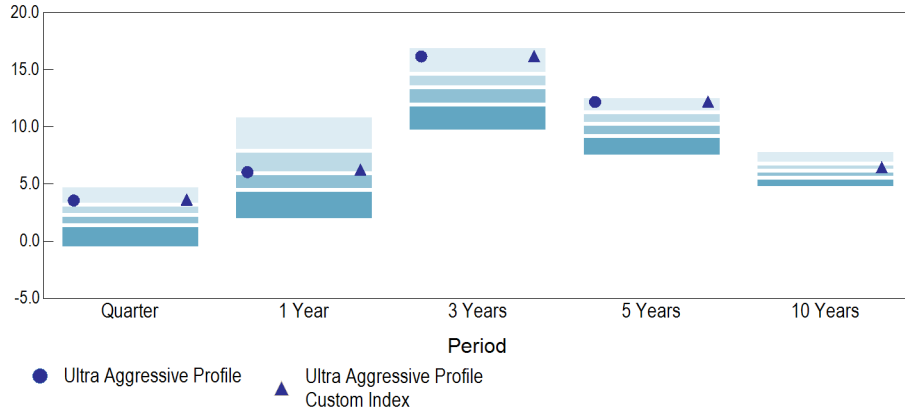
MPT Statistics represent 5 year periods.

	Anlzd Return	Anlzd Standard Deviation	Tracking Error	Anlzd Alpha J	Beta	Sharpe Ratio	Information Ratio	Up Mkt Capture Ratio	Up Mkt Annual Return	Down Mkt Capture Ratio	Down Mkt Annual Return
Aggressive Profile	10.94%	11.62%	0.24%	0.05%	1.00	0.94	0.07	100.05%	21.92%	99.84%	-23.95%
Aggressive Profile Custom Index	10.92%	11.66%	0.00%	0.00%	1.00	0.93	--	100.00%	21.91%	100.00%	-23.99%

Ultra Aggressive Profile

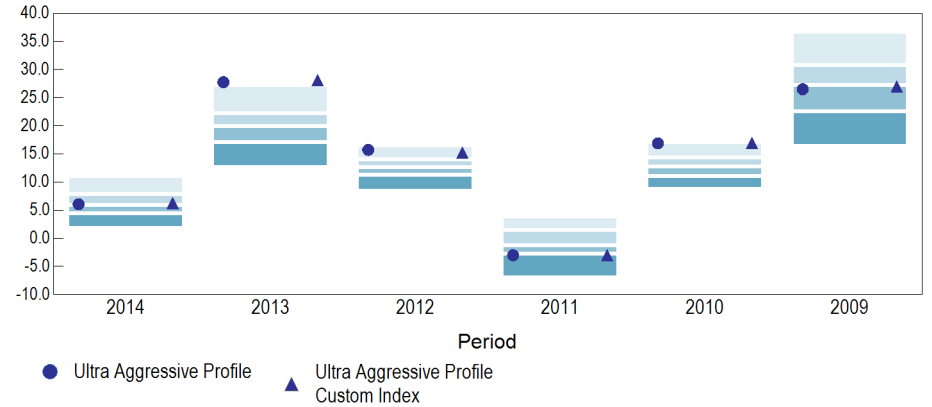
Fund Information

Mercer Mutual Fund Target Risk Aggressive Accounts



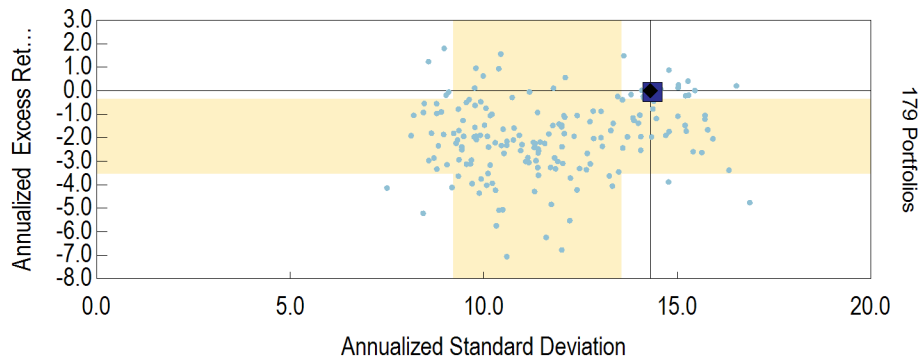
Annualized Returns	Last 3 Mo.	1 Yr	3 Yrs	5 Yrs	10 Yrs
Ultra Aggressive Profile	3.6%	6.1%	16.2%	12.2%	
Ultra Aggressive Profile Custom Index	3.6%	6.3%	16.2%	12.2%	6.5%
Universe Median	2.3%	6.0%	13.5%	10.3%	6.2%

Mercer Mutual Fund Target Risk Aggressive Accounts



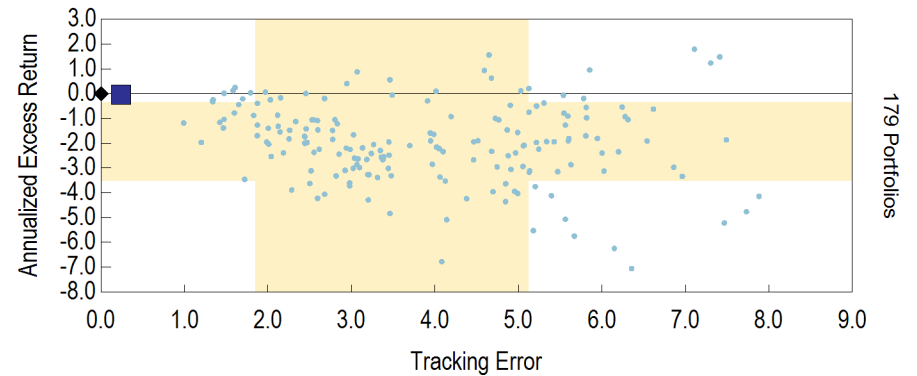
Annualized Returns	2014	2013	2012	2011	2010	2009
Ultra Aggressive Profile	6.1%	27.7%	15.7%	-3.0%	16.9%	26.5%
Ultra Aggressive Profile Custom Index	6.3%	28.1%	15.2%	-3.0%	16.9%	27.0%
Universe Median	6.0%	20.9%	13.3%	-2.0%	13.5%	27.3%

Annualized Excess Return vs. Annualized Standard Deviation
 5 Years Ending December 31, 2014



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

Annualized Excess Return vs. Tracking Error
 5 Years Ending December 31, 2014

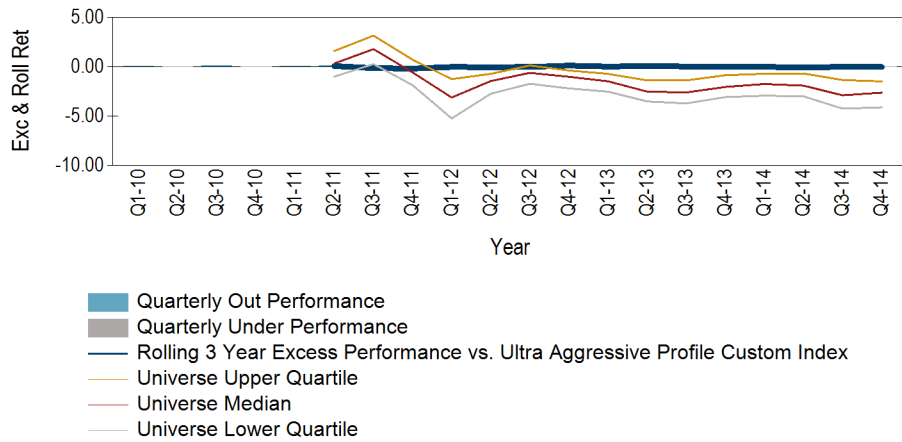


- Ultra Aggressive Profile
- ◆ Ultra Aggressive Profile Custom Index
- 68% Confidence Interval
- Mercer Mutual Fund Target Risk Aggressive

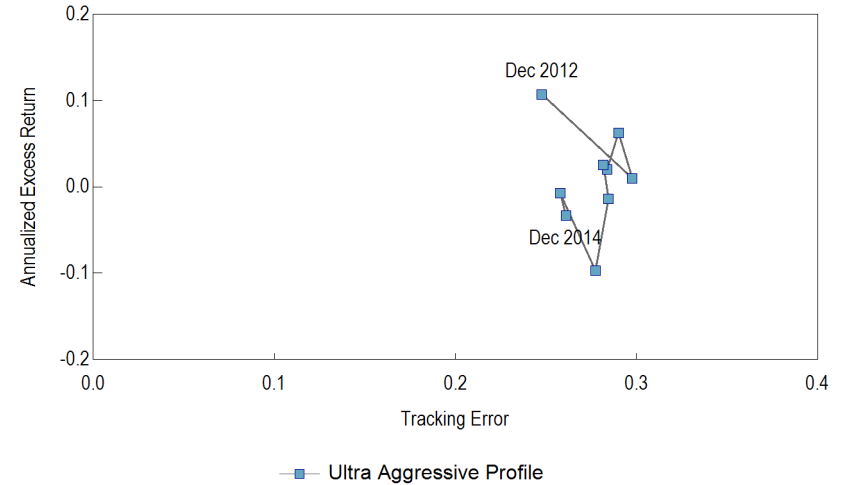
Ultra Aggressive Profile

Fund Information

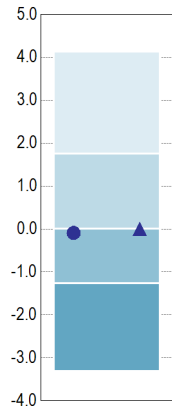
Annualized Excess Performance



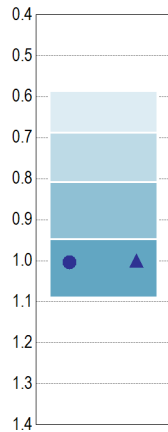
Rolling 3 Year Risk/Return vs. Ultra Aggressive Profile Custom Index



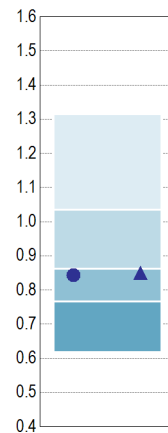
Annualized Alpha Jensen (%)



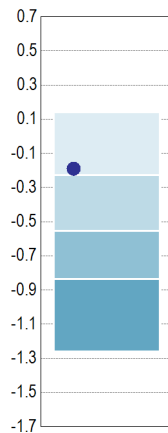
Beta



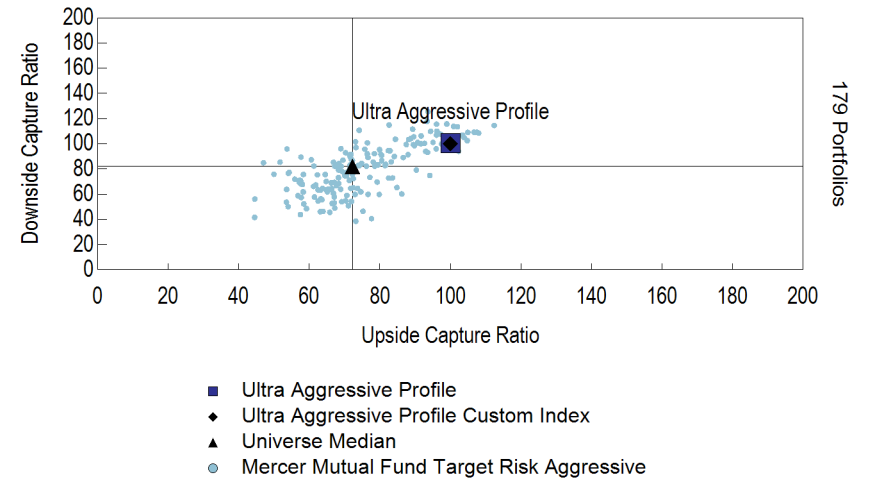
Sharpe Ratio



Information Ratio



Downside Capture Ratio vs. Upside Capture Ratio
5 Years Ending December 31, 2014



MPT Statistics represent 5 year periods.

	Anlzd Return	Anlzd Standard Deviation	Tracking Error	Anlzd Alpha J	Beta	Sharpe Ratio	Information Ratio	Up Mkt Capture Ratio	Up Mkt Annual Return	Down Mkt Capture Ratio	Down Mkt Annual Return
Ultra Aggressive Profile	12.18%	14.37%	0.24%	-0.09%	1.00	0.84	-0.19	100.13%	26.22%	100.67%	-29.99%
Ultra Aggressive Profile Custom Index	12.23%	14.31%	0.00%	0.00%	1.00	0.85	--	100.00%	26.19%	100.00%	-29.79%

Manager Commentary

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

Manager Philosophy and Process

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

Quarterly Attribution

Top performing index sectors:

- Utilities (+13.2%), consumer discretionary (+8.7%) and consumer staples (+8.2%)

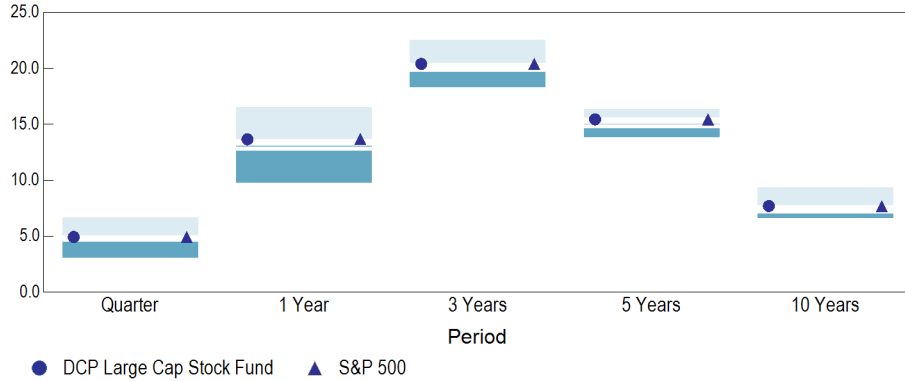
Bottom performing index sectors:

- Energy (-10.8%), telecommunication services (-4.3%) and materials (-1.7%)

DCP Large Cap Stock Fund

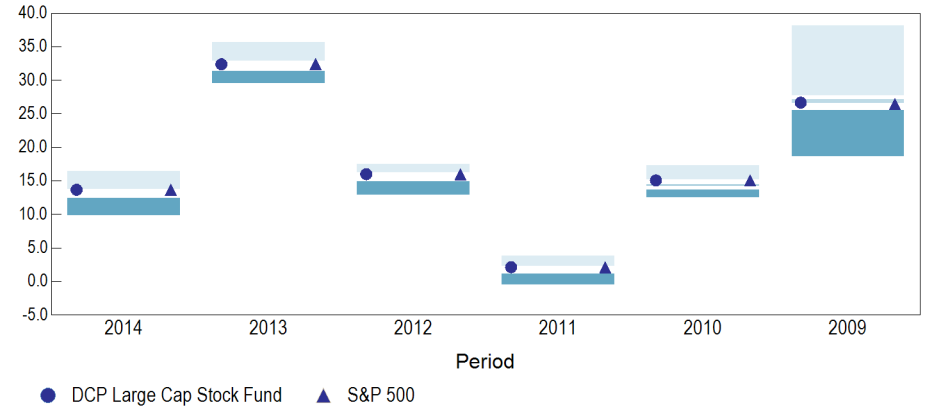
Fund Information

Mercer Mutual Fund US Equity Large Cap Index Accounts



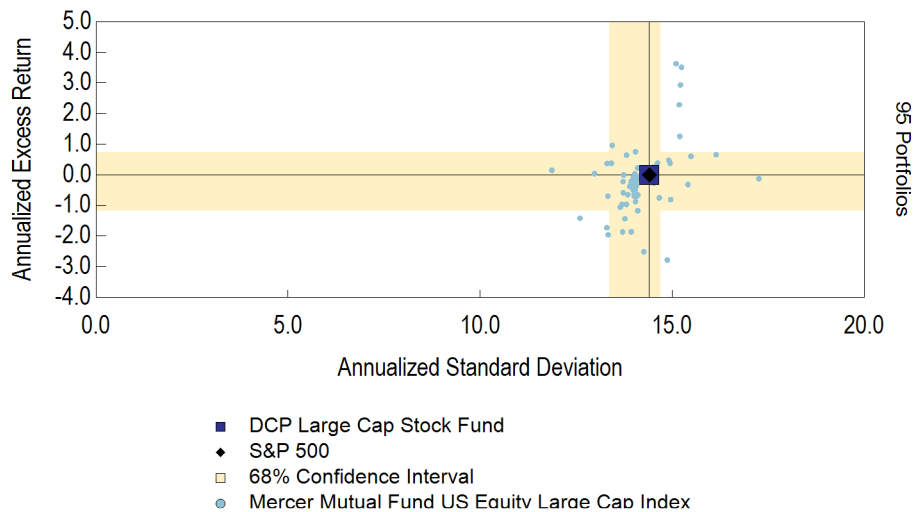
Annualized Returns	Last 3 Mo.	1 Yr	3 Yrs	5 Yrs	10 Yrs
DCP Large Cap Stock Fund	4.9%	13.7%	20.4%	15.5%	7.7%
S&P 500	4.9%	13.7%	20.4%	15.5%	7.7%
Universe Median	4.8%	13.3%	20.2%	15.2%	7.5%

Mercer Mutual Fund US Equity Large Cap Index Accounts

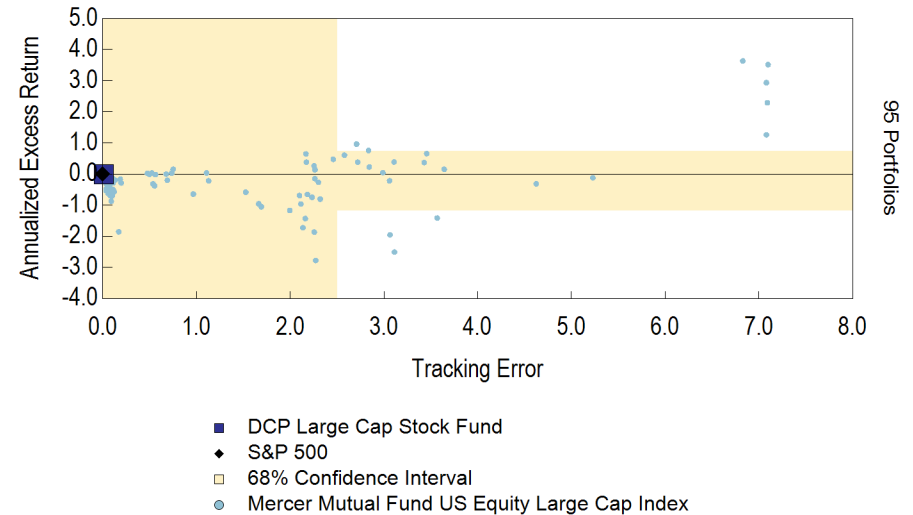


Annualized Returns	2014	2013	2012	2011	2010	2009
DCP Large Cap Stock Fund	13.7%	32.4%	16.0%	2.1%	15.1%	26.7%
S&P 500	13.7%	32.4%	16.0%	2.1%	15.1%	26.5%
Universe Median	13.3%	32.2%	15.8%	1.9%	14.8%	26.4%

Annualized Excess Return vs. Annualized Standard Deviation
 5 Years Ending December 31, 2014



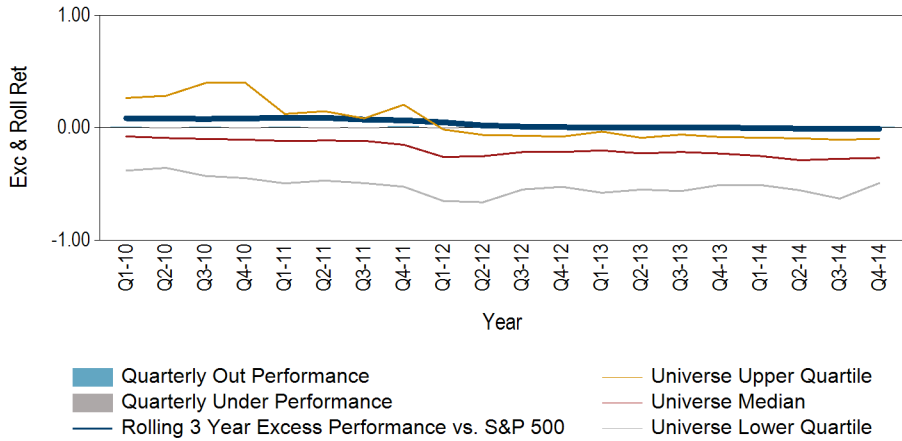
Annualized Excess Return vs. Tracking Error
 5 Years Ending December 31, 2014



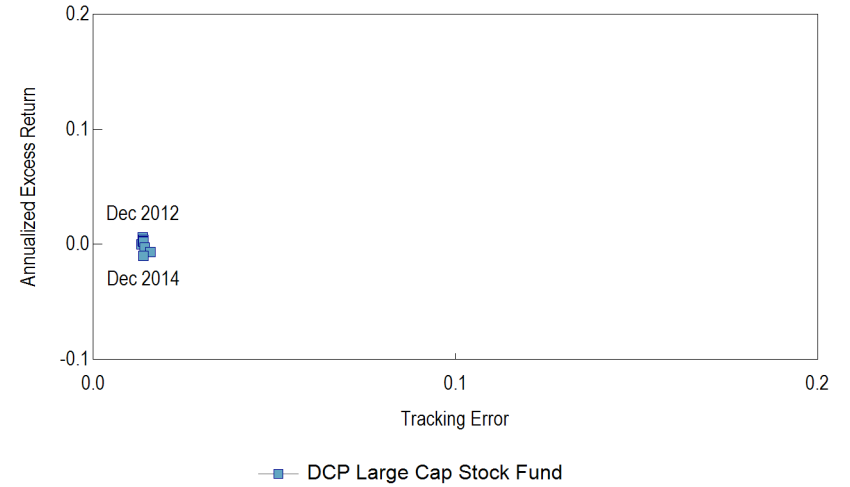
DCP Large Cap Stock Fund

Fund Information

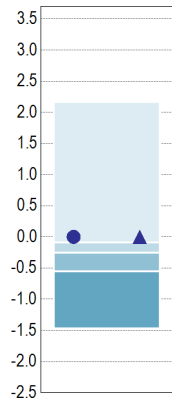
Annualized Excess Performance



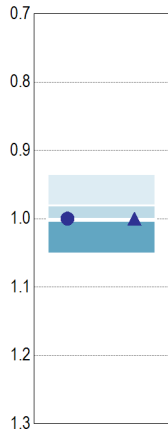
Rolling 3 Year Risk/Return vs. S&P 500



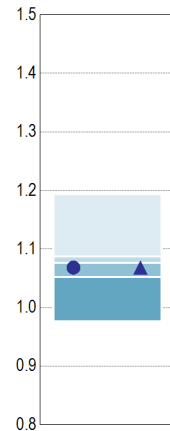
Annualized Alpha Jensen (%)



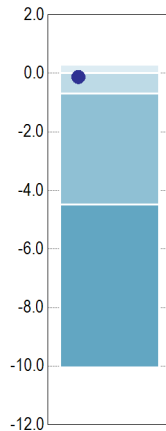
Beta



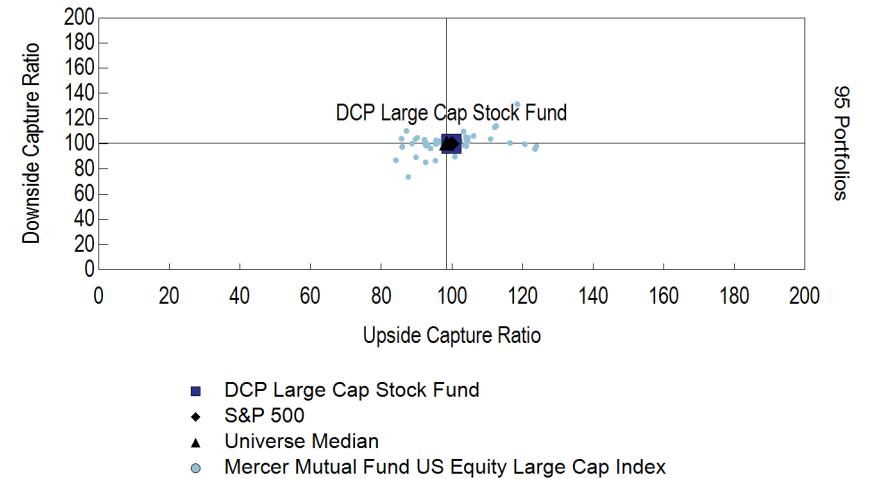
Sharpe Ratio



Information Ratio



Downside Capture Ratio vs. Upside Capture Ratio 5 Years Ending December 31, 2014



MPT Statistics represent 5 year periods.

	Anlzd Return	Anlzd Standard Deviation	Tracking Error	Anlzd Alpha J	Beta	Sharpe Ratio	Information Ratio	Up Mkt Capture Ratio	Up Mkt Annual Return	Down Mkt Capture Ratio	Down Mkt Annual Return
DCP Large Cap Stock Fund	15.45%	14.41%	0.01%	0.00%	1.00	1.07	-0.13	99.98%	29.07%	99.98%	-26.08%
S&P 500	15.45%	14.41%	0.00%	0.00%	1.00	1.07	--	100.00%	29.07%	100.00%	-26.09%

DCP Large Cap Stock Fund

Historical - Fund Information

Portfolio Fund Information as of 12/31/2014

Ticker	VIII
Morningstar Category	Large Blend
Average Market Cap (\$mm)	72,090.64
Net Assets (\$mm)	85,610.98
% Assets in Top 10 Holdings	17.33
Total Number of Holdings	511
Manager Name	Donald M. Butler
Manager Tenure	14
Expense Ratio	0.02%
Closed to New Investors	No

Fund Characteristics as of 12/31/2014

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

Sector Allocation as of 12/31/2014

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

Portfolio Fund Information as of 09/30/2014

Ticker	VIII
Morningstar Category	Large Blend
Average Market Cap (\$mm)	70,096.04
Net Assets (\$mm)	81,815.05
% Assets in Top 10 Holdings	17.68
Total Number of Holdings	509
Manager Name	Donald M. Butler
Manager Tenure	14
Expense Ratio	0.02%
Closed to New Investors	No

Fund Characteristics as of 09/30/2014

Sharpe Ratio (3 Year)	2.26
Average Market Cap (\$mm)	70,096.04
Price/Earnings	17.06
Price/Book	2.39
Price/Sales	1.70
Price/Cash Flow	7.48
Dividend Yield	2.29
Number of Equity Holdings	504
R-Squared (3 Year)	1.00
Alpha (3 Year)	0.00%

Sector Allocation as of 09/30/2014

BASIC MATERIALS	3.29%
COMMUNICATION SERVICES	4.02%
CONSUMER CYCLICAL	10.19%
CONSUMER DEFENSIVE	9.48%
ENERGY	9.67%
FINANCIAL SERVICES	14.90%
HEALTHCARE	14.27%
INDUSTRIALS	10.98%
REAL ESTATE	1.92%
TECHNOLOGY	17.96%
UTILITIES	2.99%

Portfolio Fund Information as of 06/30/2014

Ticker	VIII
Morningstar Category	Large Blend
Average Market Cap (\$mm)	68,273.26
Net Assets (\$mm)	80,775.42
% Assets in Top 10 Holdings	17.25
Total Number of Holdings	512
Manager Name	Donald M. Butler
Manager Tenure	14
Expense Ratio	0.02%
Closed to New Investors	No

Fund Characteristics as of 06/30/2014

Sharpe Ratio (3 Year)	1.10
Average Market Cap (\$mm)	68,273.26
Price/Earnings	17.42
Price/Book	2.39
Price/Sales	1.69
Price/Cash Flow	7.47
Dividend Yield	2.29
Number of Equity Holdings	504
R-Squared (3 Year)	1.00
Alpha (3 Year)	0.00%

Sector Allocation as of 06/30/2014

BASIC MATERIALS	3.35%
COMMUNICATION SERVICES	3.98%
CONSUMER CYCLICAL	10.32%
CONSUMER DEFENSIVE	9.96%
ENERGY	10.80%
FINANCIAL SERVICES	14.72%
HEALTHCARE	13.21%
INDUSTRIALS	11.18%
REAL ESTATE	1.93%
TECHNOLOGY	17.17%
UTILITIES	3.15%

Manager Commentary

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

Manager Philosophy and Process

Vanguard Mid-Cap Index Fund seeks to track the investment performance of the CRSP US Mid Cap Index, an unmanaged benchmark representing medium-size U.S. firms. The experience and stability of Vanguard's Quantitative Equity Group have permitted continuous refinement of techniques for reducing tracking error. The group uses proprietary software to implement trading decisions that accommodate cash flow and maintain close correlation with index characteristics.

The Fund is managed internally by Vanguard Quantitative Equity Group. Donald Butler is the Portfolio Manager and has been advising the fund since 2004.

Use of securities lending

Vanguard equity funds participate in securities lending program. The firm's risk-management program includes robust credit research and ongoing surveillance by Vanguard Credit Research Group, which approves counterparties and counterparty loan limits. Vanguard limits collateral reinvestment risk by investing cash, the program's only acceptable form of collateral, in an ultraconservative money market fund. This fund is managed by Vanguard Fixed Income Group that focuses on ultra-short-term, high-quality, and highly liquid investments.

Vanguard's securities lending program can be described as "low volume" and "value-oriented". It generates revenue by lending limited amounts of select, hard-to-borrow securities that are in high demand. Vanguard returns 100% of securities-lending revenues, net of program costs, broker rebates, and agent fees to the funds and trusts.

Methodology

The Fund employs a passively managed, full-replication approach. The Fund holds all stocks in the same capitalization weighting as the index.

Quarterly Attribution

Top performing index sectors:

- Consumer discretionary (+12.7%), health care (+12.4%) and utilities (+9.3%)

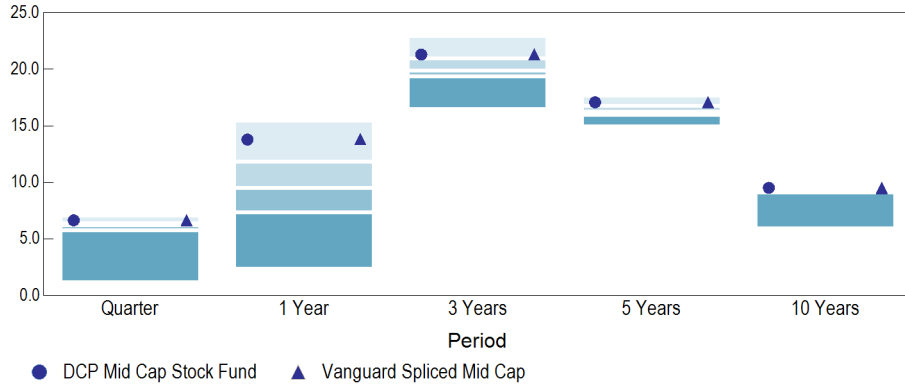
Bottom performing index sectors:

- Energy (-21.1%), telecommunication services (-0.6%) and materials (+4.6%)

DCP Mid Cap Stock Fund

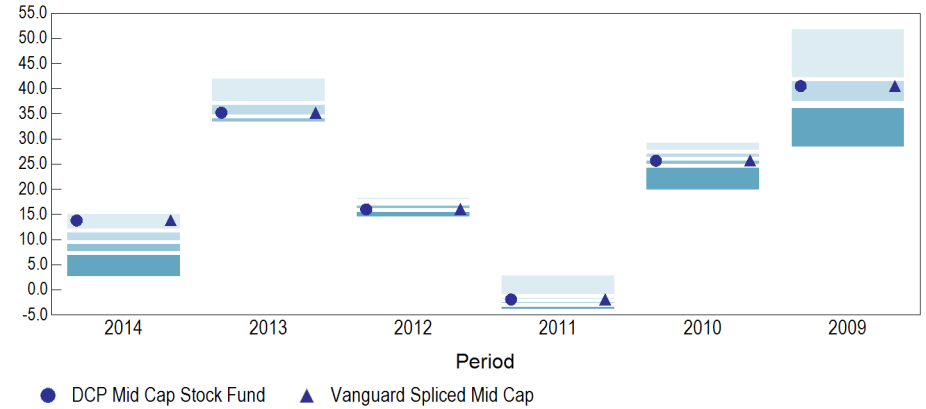
Fund Information

Mercer Mutual Fund US Equity Mid Cap Index Accounts



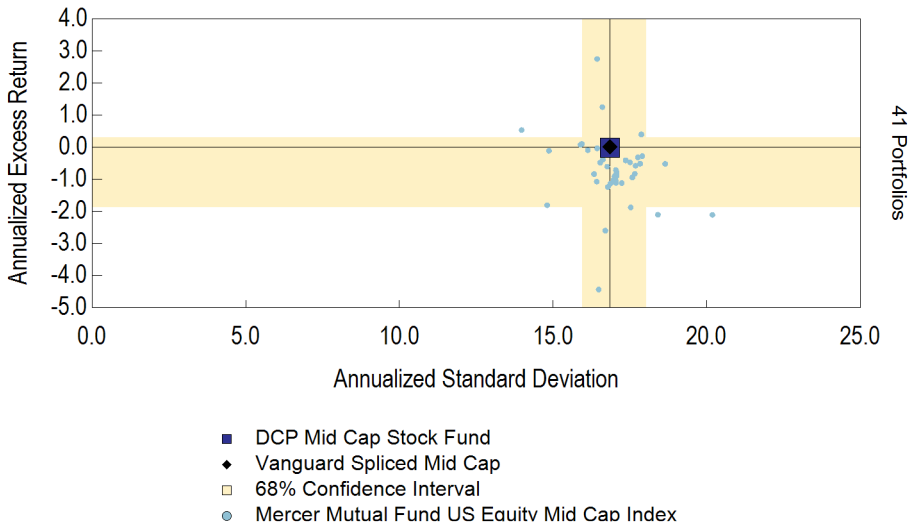
Annualized Returns	Last 3 Mo.	1 Yr	3 Yrs	5 Yrs	10 Yrs
DCP Mid Cap Stock Fund	6.6%	13.8%	21.3%	17.1%	9.5%
Vanguard Spliced Mid Cap	6.7%	13.8%	21.3%	17.1%	9.5%
Universe Median	6.2%	9.5%	19.9%	16.3%	9.3%

Mercer Mutual Fund US Equity Mid Cap Index Accounts

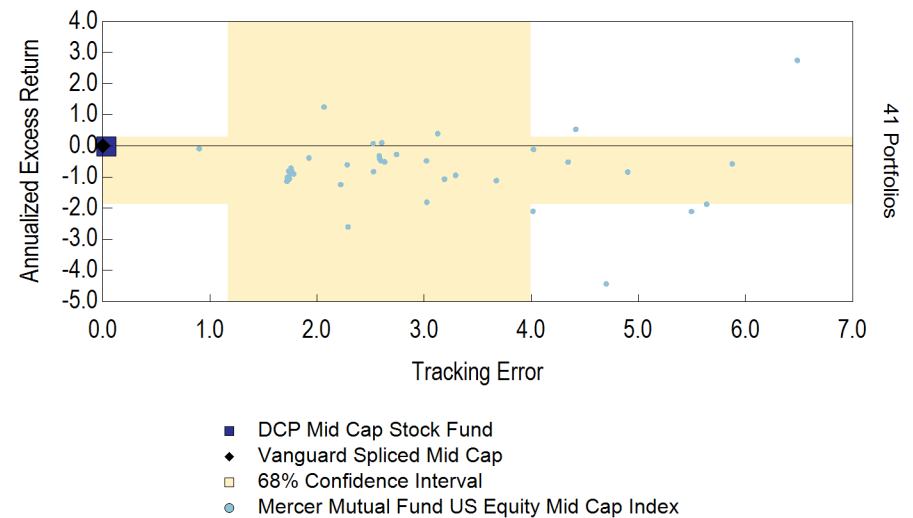


Annualized Returns	2014	2013	2012	2011	2010	2009
DCP Mid Cap Stock Fund	13.8%	35.2%	16.0%	-1.9%	25.7%	40.5%
Vanguard Spliced Mid Cap	13.8%	35.2%	16.0%	-1.9%	25.7%	40.5%
Universe Median	9.5%	33.9%	17.2%	-2.0%	26.1%	37.1%

Annualized Excess Return vs. Annualized Standard Deviation
 5 Years Ending December 31, 2014



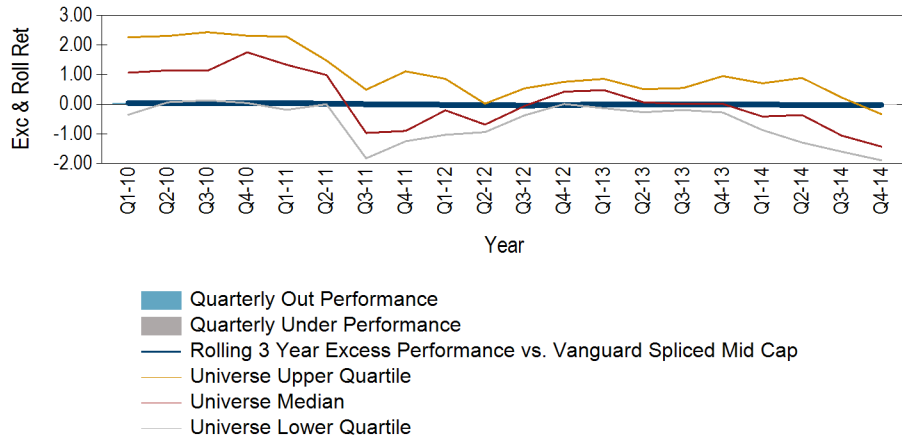
Annualized Excess Return vs. Tracking Error
 5 Years Ending December 31, 2014



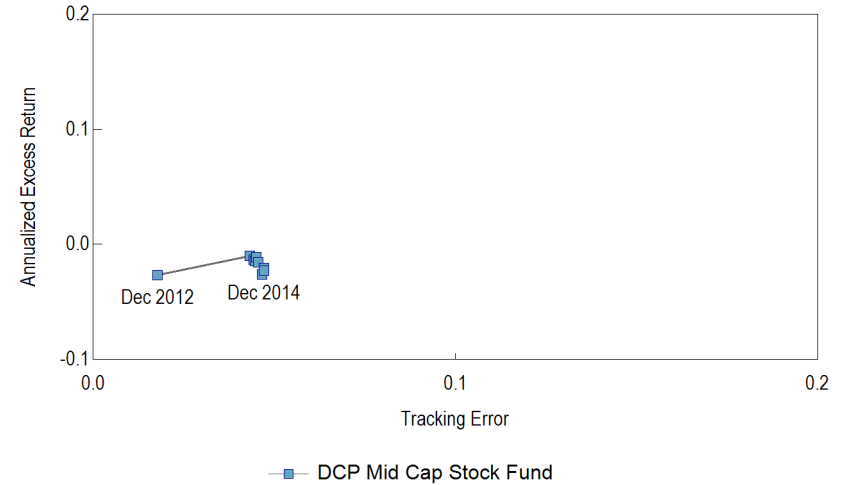
DCP Mid Cap Stock Fund

Fund Information

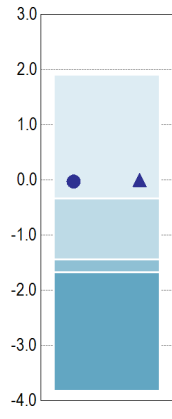
Annualized Excess Performance



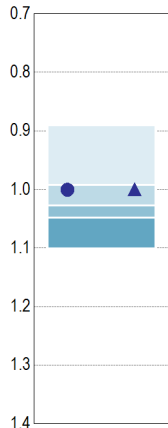
Rolling 3 Year Risk/Return vs. Vanguard Spliced Mid Cap



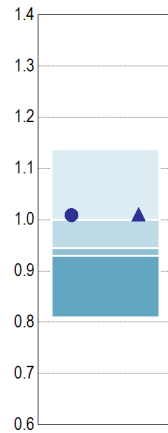
Annualized Alpha Jensen (%)



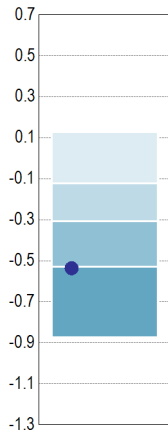
Beta



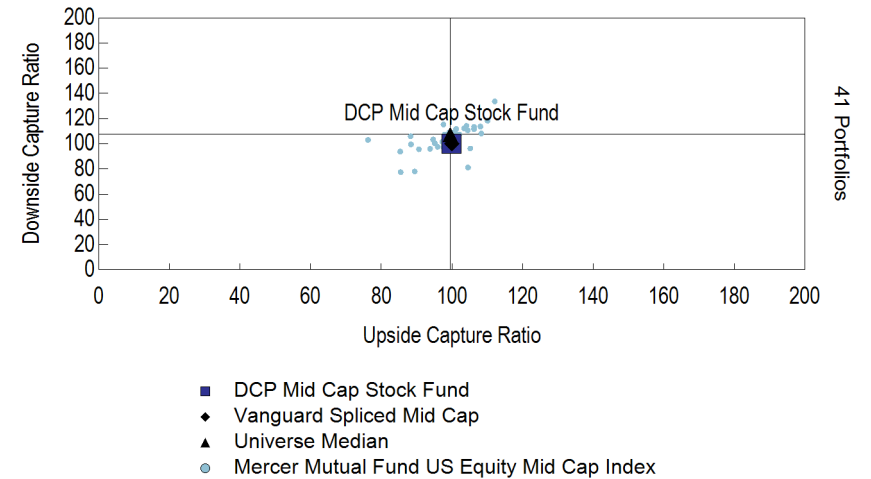
Sharpe Ratio



Information Ratio



Downside Capture Ratio vs. Upside Capture Ratio 5 Years Ending December 31, 2014



MPT Statistics represent 5 year periods.

	Anlzd Return	Anlzd Standard Deviation	Tracking Error	Anlzd Alpha J	Beta	Sharpe Ratio	Information Ratio	Up Mkt Capture Ratio	Up Mkt Annual Return	Down Mkt Capture Ratio	Down Mkt Annual Return
DCP Mid Cap Stock Fund	17.08%	16.87%	0.04%	-0.03%	1.00	1.01	-0.54	99.92%	36.73%	100.06%	-26.50%
Vanguard Spliced Mid Cap	17.10%	16.86%	0.00%	0.00%	1.00	1.01	--	100.00%	36.76%	100.00%	-26.48%

DCP Mid Cap Stock Fund

Historical - Fund Information

Portfolio Fund Information as of 12/31/2014

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

Fund Characteristics as of 12/31/2014

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

Sector Allocation as of 12/31/2014

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

Portfolio Fund Information as of 09/30/2014

Ticker	VMCPX
Morningstar Category	Mid-Cap Blend
Average Market Cap (\$mm)	10,365.70
Net Assets (\$mm)	9,941.46
% Assets in Top 10 Holdings	6.46
Total Number of Holdings	373
Manager Name	Donald M. Butler
Manager Tenure	17
Expense Ratio	0.06%
Closed to New Investors	No

Fund Characteristics as of 09/30/2014

Sharpe Ratio (3 Year)	2.03
Average Market Cap (\$mm)	10,365.70
Price/Earnings	19.82
Price/Book	2.52
Price/Sales	1.43
Price/Cash Flow	10.22
Dividend Yield	1.51
Number of Equity Holdings	367
R-Squared (3 Year)	1.00
Alpha (3 Year)	-0.01%

Sector Allocation as of 09/30/2014

BASIC MATERIALS	5.94%
COMMUNICATION SERVICES	1.53%
CONSUMER CYCLICAL	17.67%
CONSUMER DEFENSIVE	7.18%
ENERGY	7.18%
FINANCIAL SERVICES	10.39%
HEALTHCARE	9.89%
INDUSTRIALS	14.54%
REAL ESTATE	5.47%
TECHNOLOGY	14.54%
UTILITIES	5.06%

Portfolio Fund Information as of 06/30/2014

Ticker	VMCPX
Morningstar Category	Mid-Cap Blend
Average Market Cap (\$mm)	10,507.27
Net Assets (\$mm)	9,503.90
% Assets in Top 10 Holdings	6.12
Total Number of Holdings	385
Manager Name	Donald M. Butler
Manager Tenure	17
Expense Ratio	0.06%
Closed to New Investors	No

Fund Characteristics as of 06/30/2014

Sharpe Ratio (3 Year)	0.85
Average Market Cap (\$mm)	10,507.27
Price/Earnings	20.02
Price/Book	2.58
Price/Sales	1.44
Price/Cash Flow	10.43
Dividend Yield	1.47
Number of Equity Holdings	380
R-Squared (3 Year)	1.00
Alpha (3 Year)	-0.01%

Sector Allocation as of 06/30/2014

BASIC MATERIALS	5.89%
COMMUNICATION SERVICES	1.44%
CONSUMER CYCLICAL	17.36%
CONSUMER DEFENSIVE	6.92%
ENERGY	7.94%
FINANCIAL SERVICES	10.46%
HEALTHCARE	9.38%
INDUSTRIALS	15.05%
REAL ESTATE	5.50%
TECHNOLOGY	14.41%
UTILITIES	5.33%

Manager Commentary

Plan	City of Los Angeles Deferred Compensation Plan
Strategy	State Street Global Advisors - Russell 2000 Index Strategy
Benchmark	Russell 2000

Manager Philosophy and Process

Investment Philosophy

SSgA's aim is to achieve returns as close to the index as possible, but in a cost effective manner. Market anomalies will be exploited where they can be, at very low risk levels.

Investment Process

SSgA manages the Russell 2000 Index strategy using a full replication process. With regard to the replication approach, securities in the benchmark are purchased in the weights they represent in the benchmark. However, SSgA does allow for small mis-weights in the portfolio, recognizing that the cost of trading to avoid small mis-weights may be greater than any potential improvement in tracking error.

Quarterly Attribution

Top performing index sectors:

- Health Care (+17.6%), Utilities (+16.6%) and Consumer Discretionary (+13.9%)

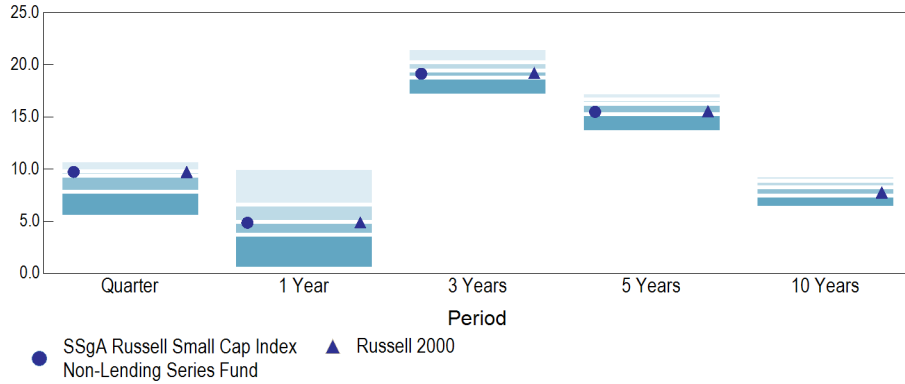
Bottom performing index sectors:

- Energy (-31.3%), Materials (+2.5%) and Telecommunication Services (+3.9%)

SSgA Russell Small Cap Index Non-Lending Series Fund

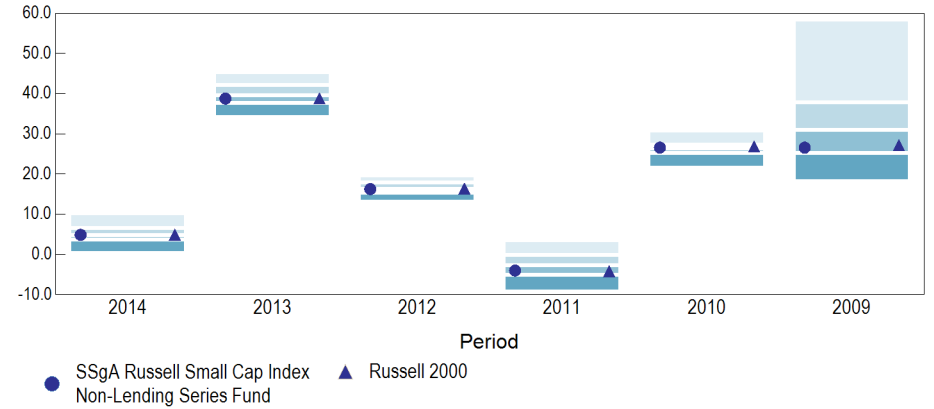
Fund Information

Mercer Mutual Fund US Equity Small Cap Index Accounts



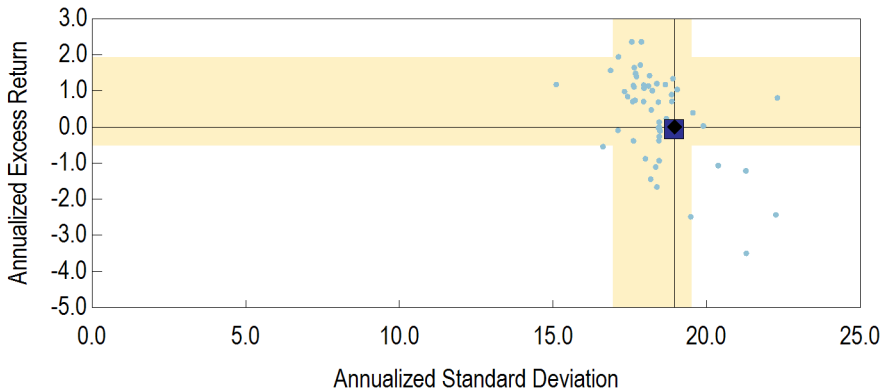
Annualized Returns	Last 3 Mo.	1 Yr	3 Yrs	5 Yrs	10 Yrs
SSgA Russell Small Cap Index Non-Lending Series Fund	9.7%	4.9%	19.1%	15.5%	
Russell 2000	9.7%	4.9%	19.2%	15.5%	7.8%
Universe Median	9.4%	5.0%	19.5%	16.3%	8.3%

Mercer Mutual Fund US Equity Small Cap Index Accounts



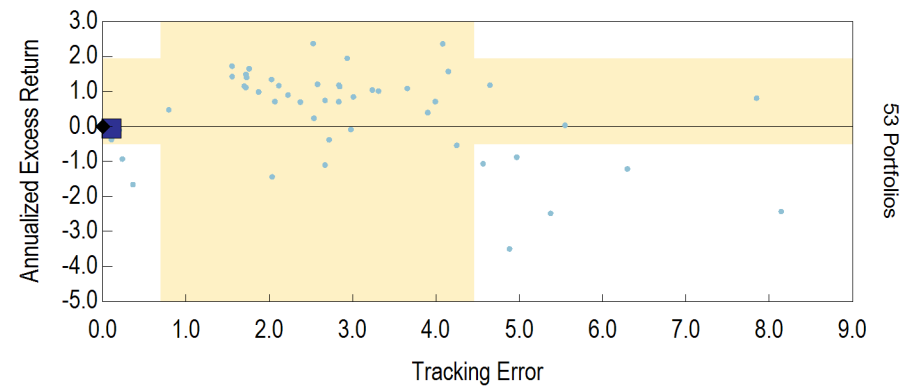
Annualized Returns	2014	2013	2012	2011	2010	2009
SSgA Russell Small Cap Index Non-Lending Series Fund	4.9%	38.7%	16.2%	-4.0%	26.6%	26.6%
Russell 2000	4.9%	38.8%	16.3%	-4.2%	26.9%	27.2%
Universe Median	5.0%	39.7%	16.3%	-2.8%	26.4%	27.2%

Annualized Excess Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2014



- SSgA Russell Small Cap Index Non-Lending Series Fund
- ◆ Russell 2000
- 68% Confidence Interval
- Mercer Mutual Fund US Equity Small Cap Index

Annualized Excess Return vs. Tracking Error
5 Years Ending December 31, 2014

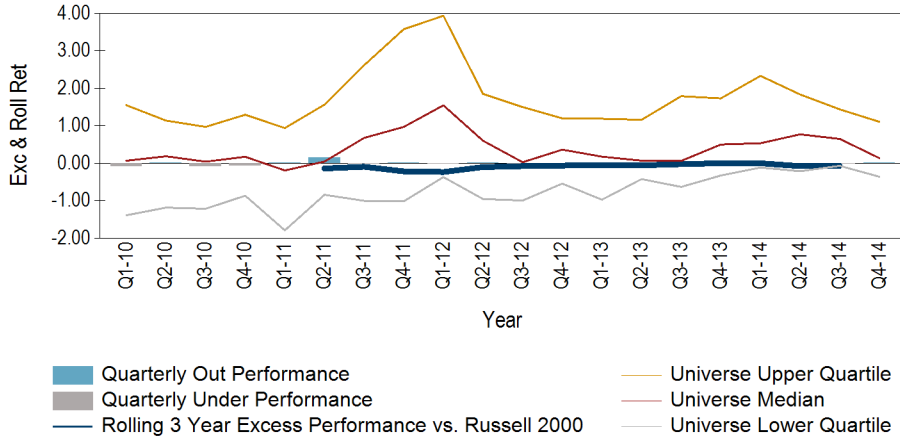


- SSgA Russell Small Cap Index Non-Lending Series Fund
- ◆ Russell 2000
- 68% Confidence Interval
- Mercer Mutual Fund US Equity Small Cap Index

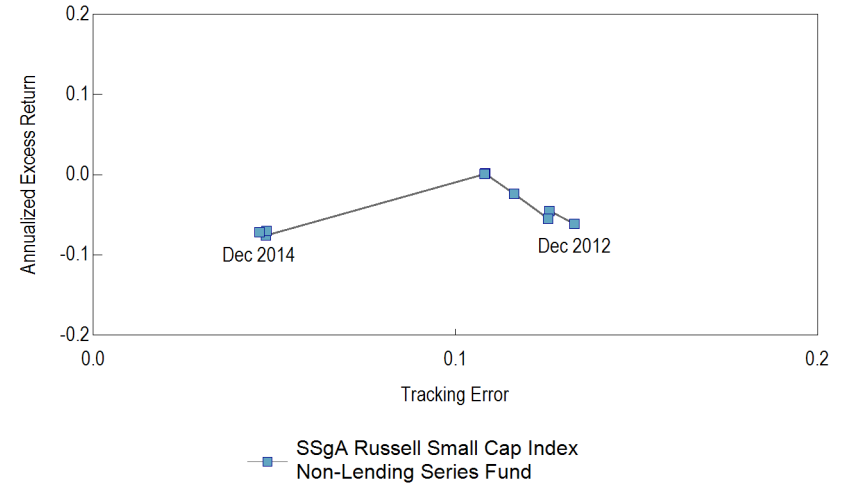
SSgA Russell Small Cap Index Non-Lending Series Fund

Fund Information

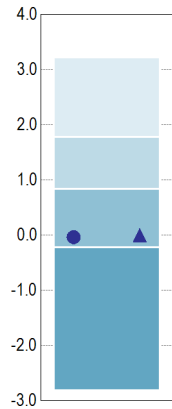
Annualized Excess Performance



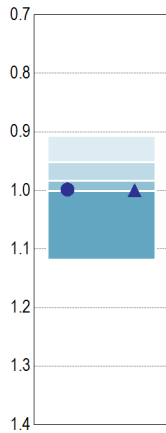
Rolling 3 Year Risk/Return vs. Russell 2000



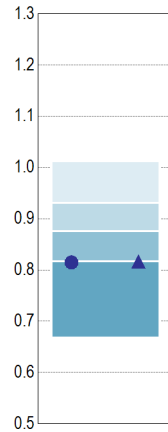
Annualized Alpha Jensen (%)



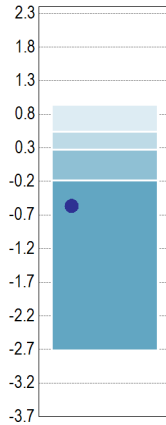
Beta



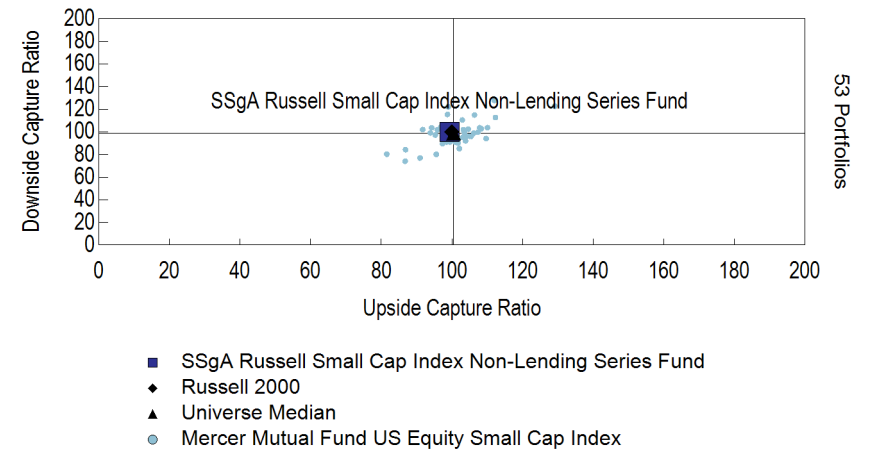
Sharpe Ratio



Information Ratio



Downside Capture Ratio vs. Upside Capture Ratio
5 Years Ending December 31, 2014



MPT Statistics represent 5 year periods.

	Anlzd Return	Anlzd Standard Deviation	Tracking Error	Anlzd Alpha J	Beta	Sharpe Ratio	Information Ratio	Up Mkt Capture Ratio	Up Mkt Annual Return	Down Mkt Capture Ratio	Down Mkt Annual Return
SSgA Russell Small Cap Index Non-Lending Series Fund	15.49%	18.93%	0.10%	-0.04%	1.00	0.81	-0.57	99.44%	37.63%	99.78%	-31.77%
Russell 2000	15.55%	18.96%	0.00%	0.00%	1.00	0.82	--	100.00%	37.77%	100.00%	-31.84%

SSgA Russell Small Cap Index Non-Lending Series Fund

Fund Information

	Portfolio	Russell 2000
Number of Holdings	2,011	2,011
Weighted Avg. Market Cap. (\$B)	1.90	1.89
Median Market Cap. (\$B)	0.72	0.71
Price To Earnings	25.95	25.12
Price To Book	3.76	3.12
Price To Sales	3.47	2.80
Return on Equity (%)	12.49	10.84
Yield (%)	1.31	1.10
Beta	1.00	1.00
R-Squared	1.00	1.00
COMPANY SIZE DISTRIBUTION		
Weighted Ave. Market Cap. (\$B)	1.90	1.89
Median Market Cap. (\$B)	0.72	0.71
Large Cap. (%)	0.00	0.00
Medium/Large Cap. (%)	0.00	0.00
Medium Cap. (%)	0.00	0.00
Medium/Small Cap. (%)	14.10	14.66
Small Cap. (%)	85.90	85.34

Top Contributors

	End Weight	Return	Contribution
ISIS PHARMACEUTICALS	0.41	59.00	0.24
BLUEBIRD BIO	0.11	155.63	0.17
OFFICE DEPOT	0.26	66.83	0.17
RECEPTOS	0.15	97.25	0.14
SAPIENT	0.16	77.71	0.12

Largest Holdings

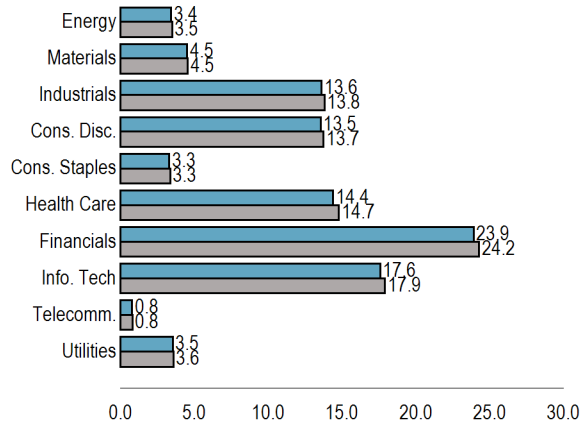
	End Weight	Return
ISIS PHARMACEUTICALS	0.41	59.00
BRUNSWICK	0.27	21.96
RF MICRO DEVICES	0.27	43.76
TRIQUINT SEMICONDUCTOR	0.26	44.47
OFFICE DEPOT	0.26	66.83

Bottom Contributors

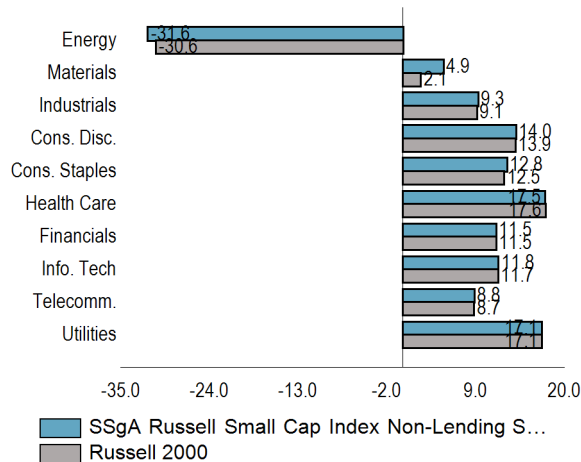
	End Weight	Return	Contribution
PUMA BIOTECHNOLOGY	0.25	-20.66	-0.05
US SILICA HOLDINGS	0.08	-58.71	-0.05
ROSETTA RESOURCES	0.08	-49.93	-0.04
SEMGROUP 'A'	0.16	-17.54	-0.03
EXTERRAN HOLDINGS	0.11	-26.15	-0.03

GICS Sector	Selection Effect (Local)	Allocation Effect (Local)	Interaction Effects
Energy	-0.07%	-0.06%	0.00%
Materials	0.14%	0.01%	0.00%
Industrials	0.02%	0.00%	0.00%
Consumer Discretionary	0.01%	0.00%	0.00%
Consumer Staples	0.01%	0.00%	0.00%
Health Care	-0.01%	-0.01%	0.00%
Financials	0.01%	0.00%	0.00%
Information Technology	0.01%	0.00%	0.00%
Telecommunications Services	0.00%	0.00%	0.00%
Utilities	0.00%	0.00%	0.00%
Total	0.11%	-0.06%	-0.01%

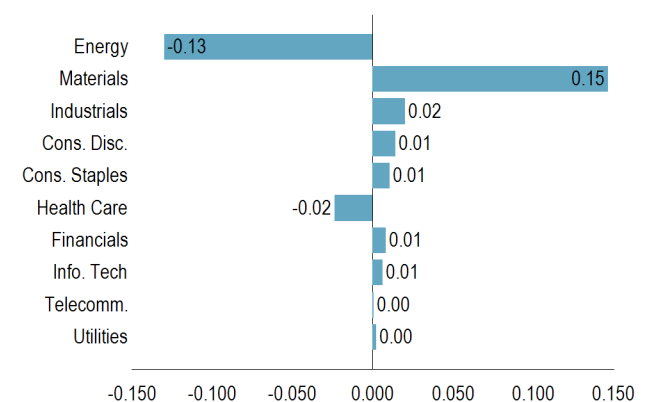
Sector Allocation (%) vs Russell 2000



Sector Returns (%) vs Russell 2000



Active Contribution to Return (%)



SSgA Russell Small Cap Index Non-Lending Series Fund

Historical - Fund Information

SSgA Russell Small Cap Index Non-Lending Series Fund Equity Characteristics vs Russell 2000

	Portfolio Q4-14	Index Q4-14	Portfolio Q3-14	Index Q3-14	Portfolio Q2-14	Index Q2-14	Portfolio Q1-14	Index Q1-14
Characteristics								
Wtg. Avg. Market Cap. (Bil)	1.90	1.89	1.69	1.68	1.77	1.77	1.88	1.88
Median Market Cap (Bil)	0.72	0.71	0.69	0.67	0.75	0.67	0.73	0.73
P/E Ratio	25.95	25.12	24.22	22.33	25.33	23.85	24.74	23.79
Yield	1.31	1.10	1.37	1.19	1.22	1.06	1.29	1.05
EPS Growth - 5 Yrs.	5.96	5.35	6.12	5.25	5.96	5.04	4.38	3.96
Price to Book	3.76	3.12	3.37	2.86	3.77	3.06	3.48	3.03
Beta (holdings; domestic)	1.30	1.30	1.33	1.33	1.34	1.34	1.37	1.37
Sector Distribution								
Energy	3.40	3.39	5.54	5.51	6.37	6.32	5.49	5.61
Materials	4.48	4.60	4.70	4.98	4.91	5.11	4.77	4.89
Industrials	13.59	13.77	13.59	13.89	13.93	14.08	14.30	14.50
Consumer Discretionary	13.51	13.69	12.90	13.22	12.99	13.14	12.62	13.04
Consumer Staples	3.27	3.33	3.17	3.27	3.11	3.17	3.60	3.69
Health Care	14.36	14.75	12.86	13.37	12.88	13.20	13.07	13.39
Financials	23.87	24.29	23.22	23.78	22.58	22.98	22.59	23.23
Information Technology	17.56	17.86	17.51	18.02	17.51	17.86	17.42	17.79
Telecommunications Services	0.76	0.78	0.74	0.78	0.76	0.78	0.70	0.72
Utilities	3.51	3.55	3.13	3.19	3.37	3.38	3.05	3.14
Sector Performance								
Energy	-31.63	-30.61	-19.66	-20.52	11.77	11.52	4.90	5.27
Materials	4.95	2.14	-8.94	-8.31	1.42	1.72	0.76	0.83
Industrials	9.26	9.11	-9.55	-9.53	0.27	0.20	0.93	0.87
Consumer Discretionary	13.97	13.87	-8.45	-8.52	1.23	1.28	-3.32	-3.24
Consumer Staples	12.80	12.47	-3.25	-3.35	1.07	1.12	1.92	1.96
Health Care	17.50	17.59	-5.00	-5.06	0.39	0.40	3.15	3.04
Financials	11.50	11.48	-5.22	-5.23	1.94	1.94	1.40	1.44
Information Technology	11.76	11.73	-5.45	-5.54	1.94	1.97	0.40	0.35
Telecommunications Services	8.80	8.74	-7.11	-6.96	-3.09	-3.07	2.80	2.95
Utilities	17.11	17.12	-10.13	-10.14	8.92	8.94	5.39	5.39
Cash	0.00	--	0.00	--	0.01	--	0.01	--

SSgA Russell Small Cap Index Non-Lending Series Fund

Historical - Fund Information

SSgA Russell Small Cap Index Non-Lending Series Fund Equity Characteristics vs Russell 2000

	Portfolio Q4-14	Index Q4-14	Portfolio Q3-14	Index Q3-14	Portfolio Q2-14	Index Q2-14	Portfolio Q1-14	Index Q1-14
Company Size Distribution								
Weighted Ave. Market Cap. (\$B)	1.90	1.89	1.69	1.68	1.77	1.77	1.88	1.88
Median Market Cap. (\$B)	0.72	0.71	0.69	0.67	0.75	0.67	0.73	0.73
Large Cap. (%)	--	0.00	--	0.00	--	0.00	--	0.00
Medium/Large Cap. (%)	--	0.00	--	0.00	--	0.00	--	0.00
Medium Cap. (%)	--	0.00	--	0.00	--	0.00	0.40	0.39
Medium/Small Cap. (%)	14.10	14.66	10.53	10.87	9.99	10.89	14.86	14.60
Small Cap. (%)	85.90	85.34	89.47	89.13	90.01	89.11	84.75	85.01
Region Weighting								
North America ex U.S.	0.14	0.15	0.16	0.16	0.20	0.20	0.12	0.12
United States	99.77	99.76	99.69	99.68	99.57	99.56	99.75	99.74
Europe Ex U.K.	0.01	0.02	0.03	0.03	0.05	0.05	0.01	0.01
United Kingdom	0.05	0.05	0.10	0.10	0.16	0.16	0.11	0.11
Pacific Basin Ex Japan	--	--	--	--	--	--	--	--
Japan	--	--	--	--	--	--	--	--
Emerging Markets	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Other	0.01	0.01	0.01	0.01	0.01	0.01	--	--

Manager Commentary

Plan	City of Los Angeles Deferred Compensation Plan
Strategy	Deutsche Asset & Wealth Management - Deutsche EAFE® Equity Index Fund
Benchmark	MSCI EAFE Index

Manager Philosophy and Process

The fund seeks to replicate, as closely as possible, the performance of the MSCI EAFE Index, which emphasizes stocks of companies in major markets in Europe, Australasia and the Far East. The fund invests for capital appreciation, not income. The fund may lend securities up to 33.3% of total assets to approved institutions. The strategy invests typically 80% of the fund in index securities and selects derivative instruments relating to the index.

Quarterly Attribution

Positive Impact on Performance:

- Top performing sectors were consumer discretionary (+3.1%), information technology (-0.5%), and telecommunications (-0.5%)
- Top performing countries were China (+7.2%), Hong Kong (+3.2%), and Ireland (+1.9%)

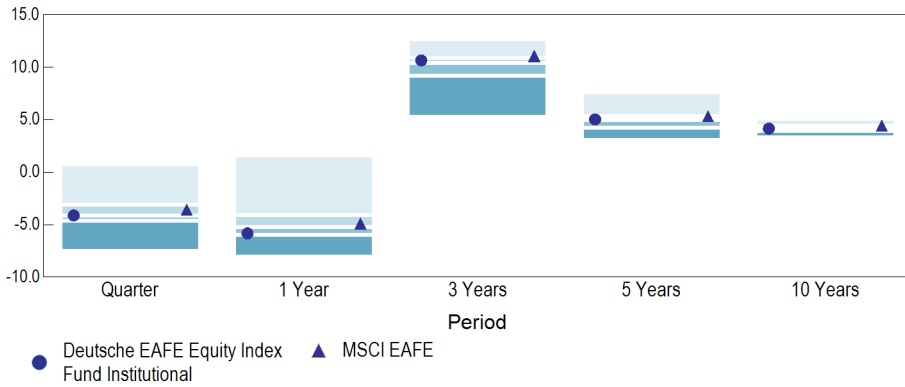
Negative Impact to Performance:

- Bottom performing sectors were energy (-19.0%), health care (-5.3%) and materials (-5.2%)
- Bottom performing countries were Norway (-24.8%), Portugal (-23.0%) and Italy (-13.4%)

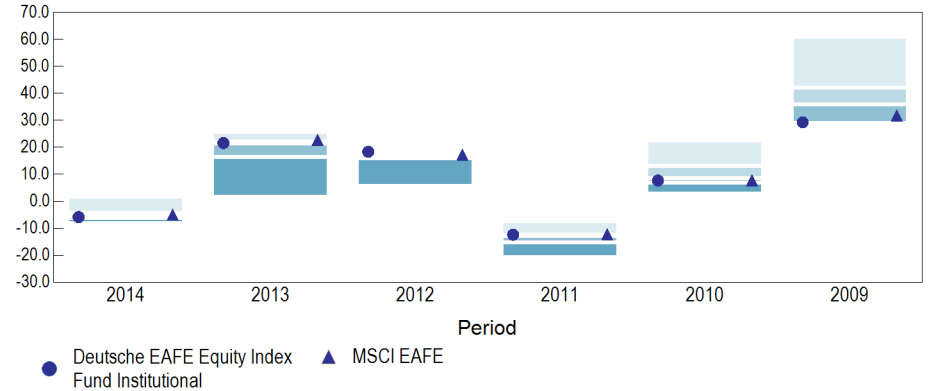
Deutsche EAFE Equity Index Fund Institutional

Fund Information

Mercer Mutual Fund World ex US/EAFE Equity Index Accounts



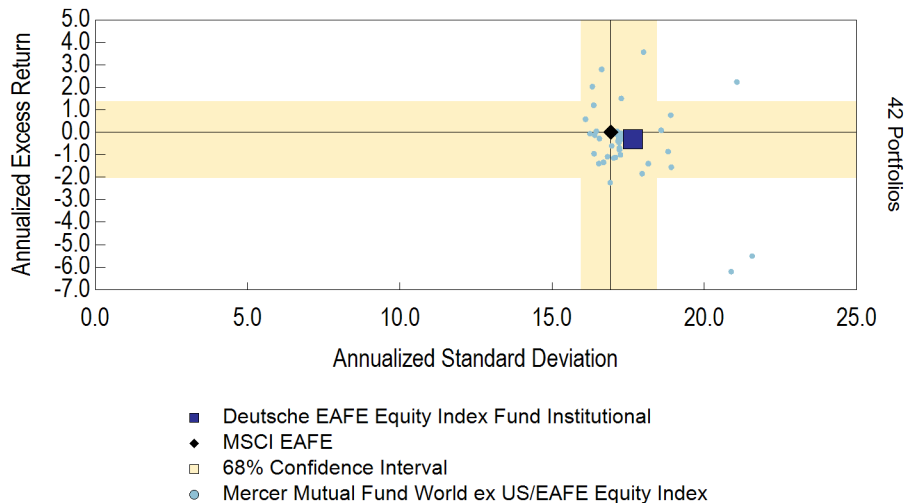
Mercer Mutual Fund World ex US/EAFE Equity Index Accounts



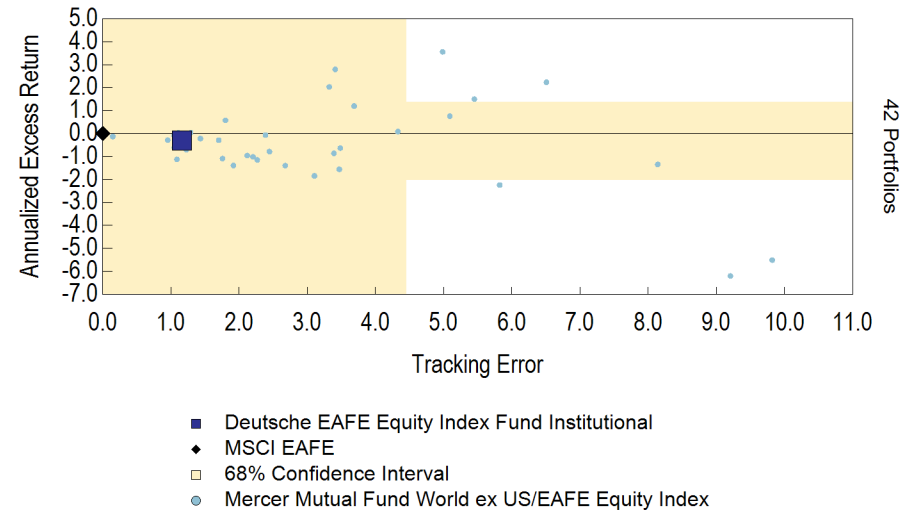
Annualized Returns	Last 3 Mo.	1 Yr	3 Yrs	5 Yrs	10 Yrs
Deutsche EAFE Equity Index Fund Institutional	-4.1%	-5.8%	10.6%	5.0%	4.2%
MSCI EAFE	-3.6%	-4.9%	11.1%	5.3%	4.4%
Universe Median	-4.1%	-5.2%	10.5%	5.0%	4.3%

Annualized Returns	2014	2013	2012	2011	2010	2009
Deutsche EAFE Equity Index Fund Institutional	-5.8%	21.6%	18.3%	-12.4%	7.7%	29.3%
MSCI EAFE	-4.9%	22.8%	17.3%	-12.1%	7.8%	31.8%
Universe Median	-5.2%	21.4%	17.6%	-12.8%	8.5%	31.4%

Annualized Excess Return vs. Annualized Standard Deviation
 5 Years Ending December 31, 2014



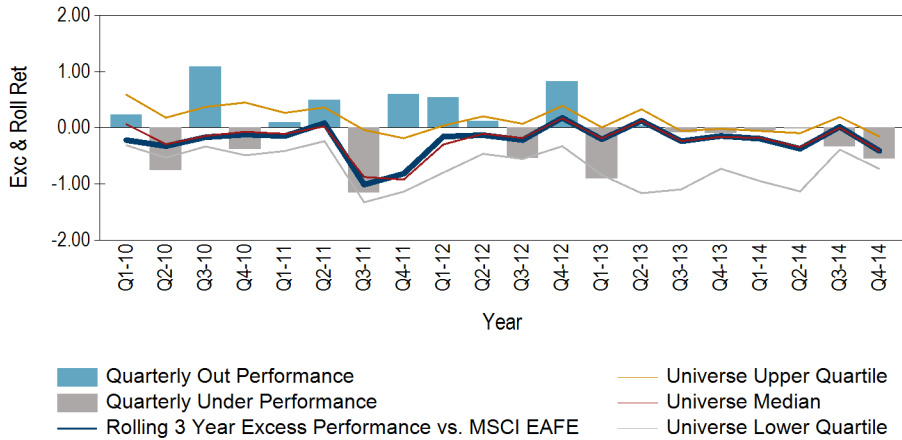
Annualized Excess Return vs. Tracking Error
 5 Years Ending December 31, 2014



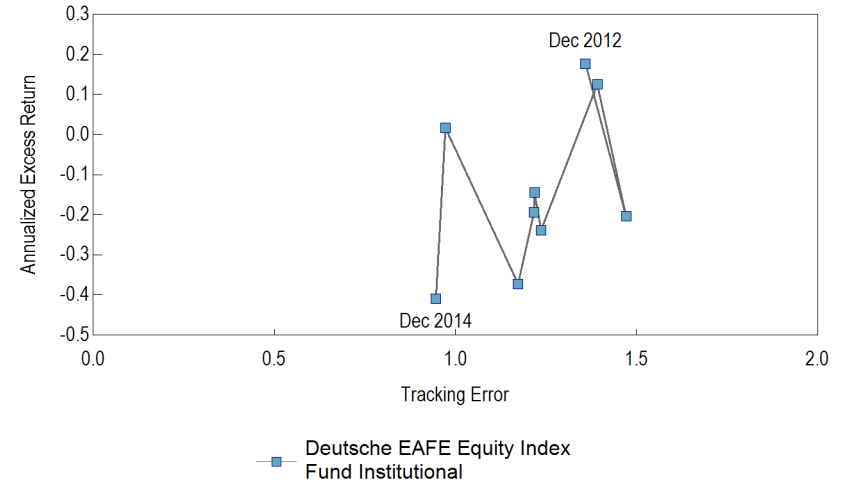
Deutsche EAFE Equity Index Fund Institutional

Fund Information

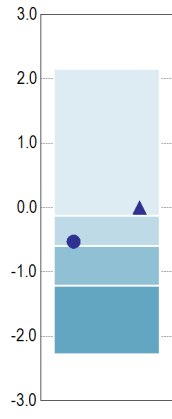
Annualized Excess Performance



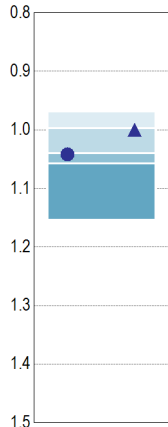
Rolling 3 Year Risk/Return vs. MSCI EAFE



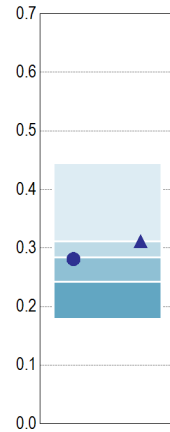
Annualized Alpha Jensen (%)



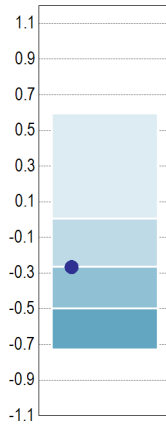
Beta



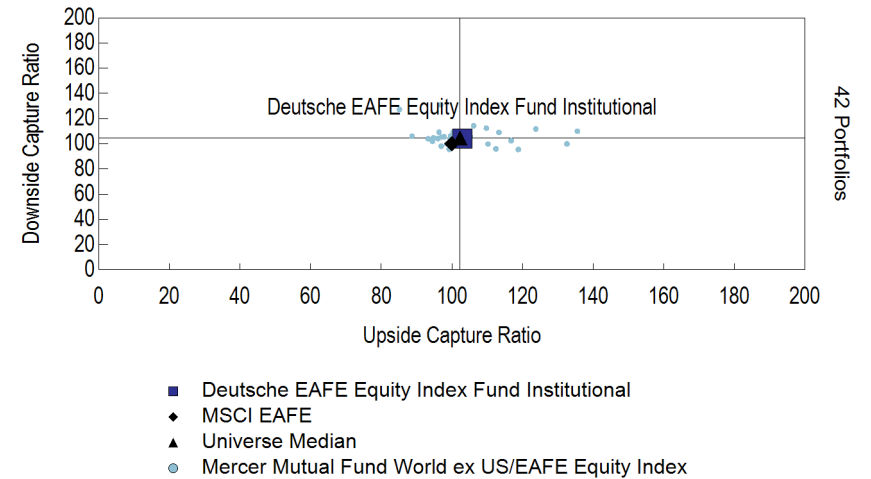
Sharpe Ratio



Information Ratio



Downside Capture Ratio vs. Upside Capture Ratio 5 Years Ending December 31, 2014



MPT Statistics represent 5 year periods.

	Anlzd Return	Anlzd Standard Deviation	Tracking Error	Anlzd Alpha J	Beta	Sharpe Ratio	Information Ratio	Up Mkt Capture Ratio	Up Mkt Annual Return	Down Mkt Capture Ratio	Down Mkt Annual Return
Deutsche EAFE Equity Index Fund Institutional	5.02%	17.66%	1.16%	-0.53%	1.04	0.28	-0.27	102.96%	26.33%	104.23%	-31.75%
MSCI EAFE	5.33%	16.92%	0.00%	0.00%	1.00	0.31	--	100.00%	25.75%	100.00%	-30.33%

Deutsche EAFE Equity Index Fund Institutional

Historical - Fund Information

Portfolio Fund Information as of 12/31/2014

Ticker	BTAEX
Morningstar Category	Foreign Large Blend
Average Market Cap (\$mm)	34,564.64
Net Assets (\$mm)	256.55
% Assets in Top 10 Holdings	12.58
Total Number of Holdings	920
Manager Name	Joseph LaPorta
Manager Tenure	1
Expense Ratio	0.50%
Closed to New Investors	No

Fund Characteristics as of 12/31/2014

Sharpe Ratio (3 Year)	0.84
Average Market Cap (\$mm)	34,564.64
Price/Earnings	14.65
Price/Book	1.54
Price/Sales	1.01
Price/Cash Flow	6.36
Dividend Yield	3.11
Number of Equity Holdings	902
R-Squared (3 Year)	0.99
Alpha (3 Year)	-0.14%

Sector Allocation as of 12/31/2014

BASIC MATERIALS	7.98%
COMMUNICATION SERVICES	5.28%
CONSUMER CYCLICAL	11.44%
CONSUMER DEFENSIVE	10.85%
ENERGY	5.79%
FINANCIAL SERVICES	21.82%
HEALTHCARE	10.91%
INDUSTRIALS	11.22%
REAL ESTATE	3.63%
TECHNOLOGY	5.38%
UTILITIES	3.65%

Portfolio Fund Information as of 09/30/2014

Ticker	BTAEX
Morningstar Category	Foreign Large Blend
Average Market Cap (\$mm)	36,562.83
Net Assets (\$mm)	264.31
% Assets in Top 10 Holdings	12.71
Total Number of Holdings	908
Manager Name	Joseph LaPorta
Manager Tenure	1
Expense Ratio	0.50%
Closed to New Investors	No

Fund Characteristics as of 09/30/2014

Sharpe Ratio (3 Year)	1.15
Average Market Cap (\$mm)	36,562.83
Price/Earnings	15.08
Price/Book	1.52
Price/Sales	0.98
Price/Cash Flow	6.23
Dividend Yield	2.92
Number of Equity Holdings	890
R-Squared (3 Year)	0.99
Alpha (3 Year)	-0.03%

Sector Allocation as of 09/30/2014

BASIC MATERIALS	7.89%
COMMUNICATION SERVICES	4.97%
CONSUMER CYCLICAL	10.35%
CONSUMER DEFENSIVE	10.43%
ENERGY	6.81%
FINANCIAL SERVICES	21.10%
HEALTHCARE	10.93%
INDUSTRIALS	10.98%
REAL ESTATE	3.35%
TECHNOLOGY	5.15%
UTILITIES	3.57%

Portfolio Fund Information as of 06/30/2014

Ticker	BTAEX
Morningstar Category	Foreign Large Blend
Average Market Cap (\$mm)	38,628.35
Net Assets (\$mm)	272.75
% Assets in Top 10 Holdings	12.26
Total Number of Holdings	920
Manager Name	Joseph LaPorta
Manager Tenure	1
Expense Ratio	0.50%
Closed to New Investors	No

Fund Characteristics as of 06/30/2014

Sharpe Ratio (3 Year)	0.44
Average Market Cap (\$mm)	38,628.35
Price/Earnings	15.19
Price/Book	1.54
Price/Sales	0.98
Price/Cash Flow	6.21
Dividend Yield	2.81
Number of Equity Holdings	896
R-Squared (3 Year)	1.00
Alpha (3 Year)	-0.14%

Sector Allocation as of 06/30/2014

BASIC MATERIALS	8.26%
COMMUNICATION SERVICES	4.94%
CONSUMER CYCLICAL	10.89%
CONSUMER DEFENSIVE	10.36%
ENERGY	7.16%
FINANCIAL SERVICES	20.75%
HEALTHCARE	10.16%
INDUSTRIALS	10.95%
REAL ESTATE	3.32%
TECHNOLOGY	4.87%
UTILITIES	3.54%

Deutsche EAFE Equity Index Fund Institutional

Historical - Fund Information

Top Countries as of 12/31/2014

United Kingdom	20.77%
Japan	20.76%
Switzerland	9.24%
France	9.19%
Germany	8.65%
Australia	7.32%
Spain	3.42%
Netherlands	3.01%
Sweden	3.01%
Hong Kong	2.97%

Top Countries as of 09/30/2014

United Kingdom	20.53%
Japan	20.17%
France	9.40%
Switzerland	8.90%
Germany	7.90%
Australia	7.24%
Spain	3.48%
Sweden	2.88%
Hong Kong	2.83%
Netherlands	2.60%

Top Countries as of 06/30/2014

United Kingdom	20.39%
Japan	19.39%
France	9.13%
Switzerland	8.68%
Germany	8.36%
Australia	7.36%
Spain	3.52%
Netherlands	3.05%
Sweden	2.87%
Hong Kong	2.58%

Top Regions as of 12/31/2014

EUROZONE	29.37%
UNITED KINGDOM	20.77%
JAPAN	20.76%
EUROPE EXEURO	14.38%
AUSTRALIASIA	7.47%

Top Regions as of 09/30/2014

EUROZONE	28.39%
UNITED KINGDOM	20.53%
JAPAN	20.17%
EUROPE EXEURO	14.08%
AUSTRALIASIA	7.37%

Top Regions as of 06/30/2014

EUROZONE	29.48%
UNITED KINGDOM	20.39%
JAPAN	19.39%
EUROPE EXEURO	13.78%
AUSTRALIASIA	7.50%

Manager Commentary

Plan	City of Los Angeles Deferred Compensation Plan
Strategy	Fidelity Management & Research Company - FMRCo. (US Mutual Funds Only) - Fidelity Diversified International
Benchmark	MSCI EAFE

Current Positioning

- Relative to MSCI EAFE the Fund has underweight exposure to Europe and Asia Pacific region.
- The Fund continues to have out-of-benchmark allocation to United States, Emerging Markets and Canada.
- From a sector perspective the Fund is overweight the information technology, health care, consumer discretionary and consumer staples sectors.
- The Fund is underweight the industrials, financials, materials, energy and telecommunication services sectors.
- The Fund has no exposure to the utilities sector.
- The ten largest holdings represent approximately 13.8% of the portfolio.
- The top three holdings are Anheuser-Busch InBev SA, Novo Nordisk and ORIX.

Quarterly Attribution

Positive Impact on Performance:

- An underweight allocation to and security selection within Europe
- Security selection within Emerging markets, United States, Asia Pacific ex Japan and Canada
- An overweight allocation to and security selection within the information technology, consumer discretionary and consumer staples sectors
- Security selection within the health care, industrials and financials sectors
- An underweight allocation to the energy and materials sectors
- Top contributors: Altice SA, Alimentation Couche-Tard and Alibaba Group Holding

Negative Impact on Performance:

- An underweight allocation to and security selection within Japan
- An underweight allocation to Asia Pacific ex Japan
- Security selection within the energy and materials sectors
- An underweight allocation to and security selection within the telecommunication services sector
- An overweight allocation to the health care sector
- Top detractors: Toyota Motor, LyondellBasell Industries and BG Group

Manager Commentary

Plan	City of Los Angeles Deferred Compensation Plan
Strategy	Fidelity Management & Research Company - FMRCo. (US Mutual Funds Only) - Fidelity Diversified International
Benchmark	MSCI EAFE

Portfolio Characteristics

Number of holdings: 245
Median Market Capitalization (\$Bn): \$17.3
Weighted Average Market Capitalization (\$Bn): \$54.5
P/E ratio: 20.7x
P/B ratio: 2.6x
Earnings growth (5 year):13.2%
% cash: 4.0%

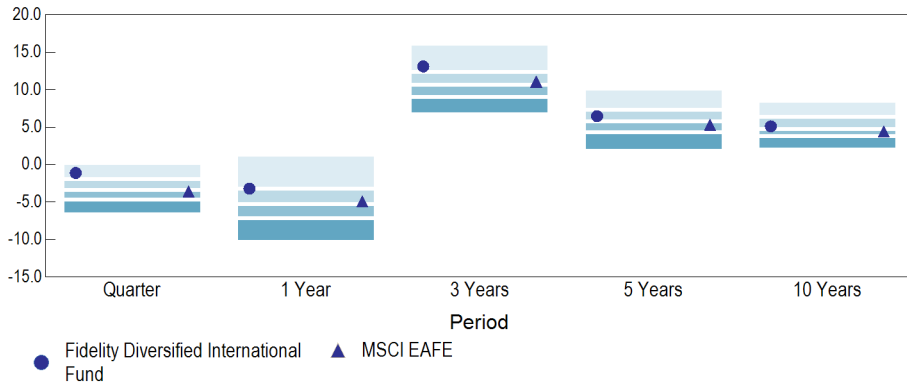
Responsible Investment ESG Comment

ESG4 - Fidelity analysts routinely consider corporate governance. Environmental and social practices are assessed at the discretion of the analyst, but there is no evidence of regular scrutiny or engagement with management on such practices. Discussions with FMRCo management suggest little awareness of environment and social matters and little interest in pursuing them. Neither Fidelity Investments nor FMRCo are signatories to the UN Principles on Responsible Investment and discussions with FMRCo management suggest this is a low priority. We believe an ESG4 rating is appropriate (some element of corporate governance but very little thought given to environmental and social issues).

Fidelity Diversified International Fund

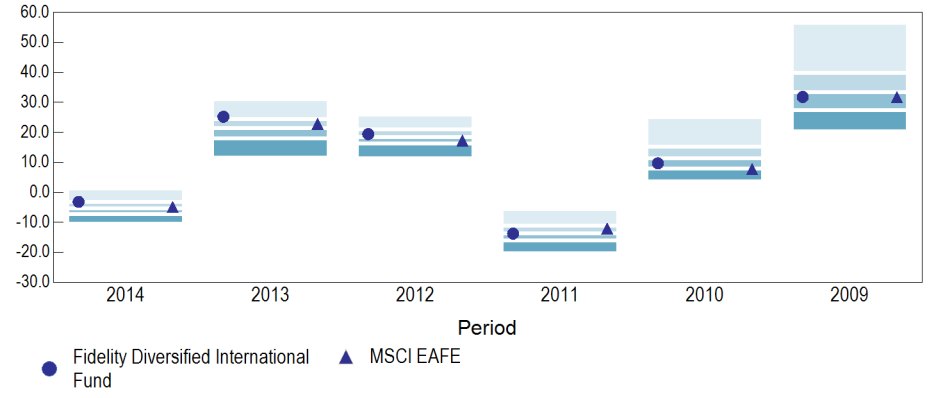
Fund Information

Mercer Mutual Fund World ex US/EAFE Equity Accounts



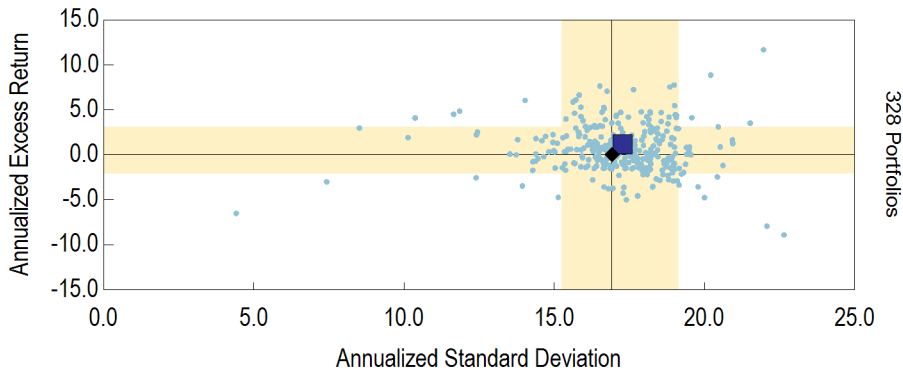
Annualized Returns	Last 3 Mo.	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fidelity Diversified International Fund	-1.1%	-3.2%	13.1%	6.5%	5.1%
MSCI EAFE	-3.6%	-4.9%	11.1%	5.3%	4.4%
Universe Median	-3.3%	-5.2%	10.7%	5.8%	4.8%

Mercer Mutual Fund World ex US/EAFE Equity Accounts



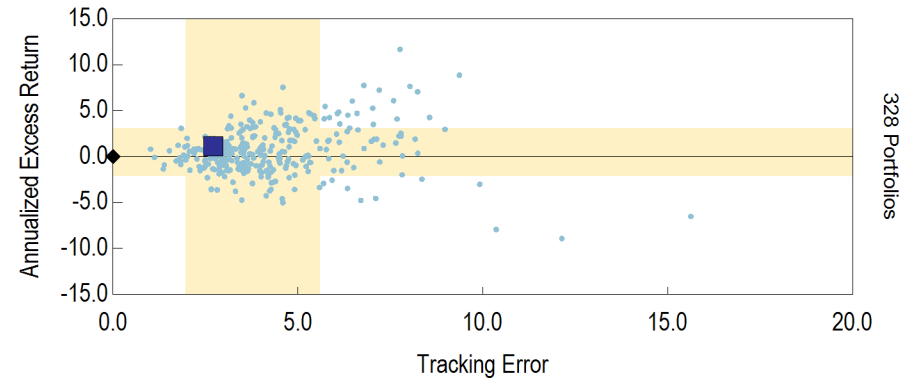
Annualized Returns	2014	2013	2012	2011	2010	2009
Fidelity Diversified International Fund	-3.2%	25.2%	19.4%	-13.8%	9.7%	31.8%
MSCI EAFE	-4.9%	22.8%	17.3%	-12.1%	7.8%	31.8%
Universe Median	-5.2%	21.6%	18.7%	-13.6%	12.3%	34.7%

Annualized Excess Return vs. Annualized Standard Deviation
 5 Years Ending December 31, 2014



- Fidelity Diversified International Fund
- ◆ MSCI EAFE
- 68% Confidence Interval
- Mercer Mutual Fund World ex US/EAFE Equity

Annualized Excess Return vs. Tracking Error
 5 Years Ending December 31, 2014

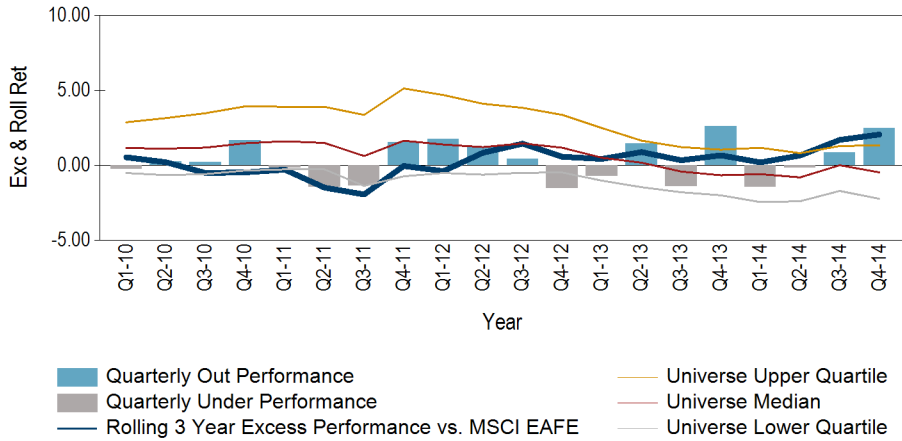


- Fidelity Diversified International Fund
- ◆ MSCI EAFE
- 68% Confidence Interval
- Mercer Mutual Fund World ex US/EAFE Equity

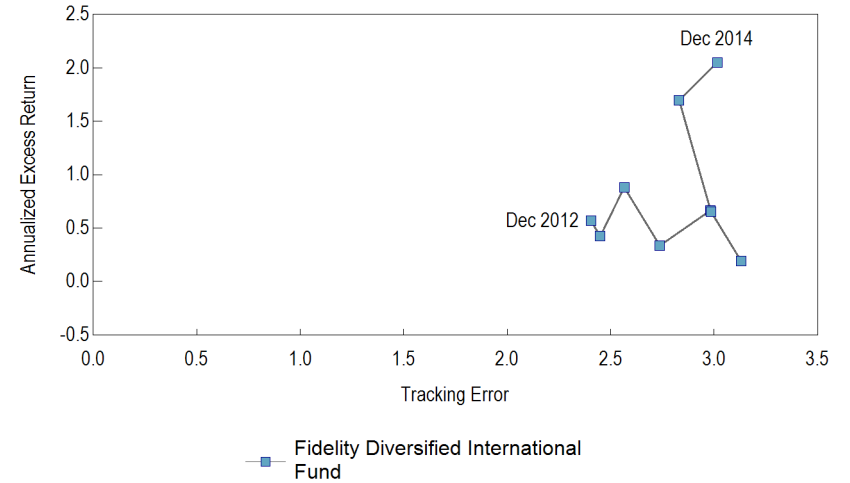
Fidelity Diversified International Fund

Fund Information

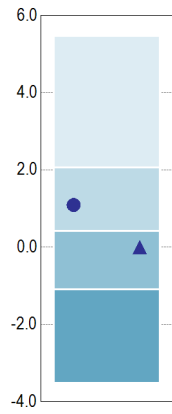
Annualized Excess Performance



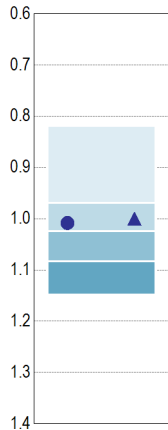
Rolling 3 Year Risk/Return vs. MSCI EAFE



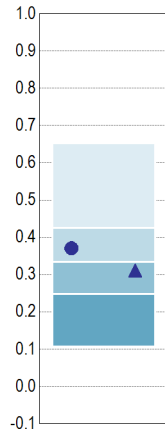
Annualized Alpha Jensen (%)



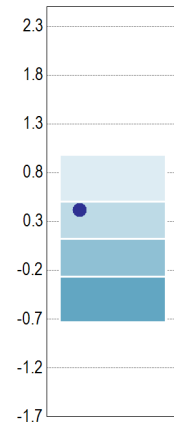
Beta



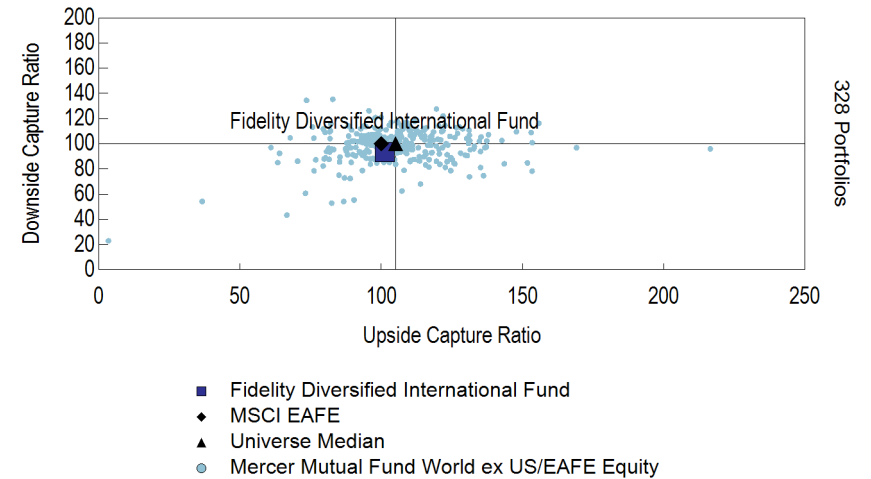
Sharpe Ratio



Information Ratio



Downside Capture Ratio vs. Upside Capture Ratio
5 Years Ending December 31, 2014



MPT Statistics represent 5 year periods.

	Anlzd Return	Anlzd Standard Deviation	Tracking Error	Anlzd Alpha J	Beta	Sharpe Ratio	Information Ratio	Up Mkt Capture Ratio	Up Mkt Annual Return	Down Mkt Capture Ratio	Down Mkt Annual Return
Fidelity Diversified International Fund	6.47%	17.28%	2.72%	1.09%	1.01	0.37	0.42	101.21%	25.99%	93.32%	-28.11%
MSCI EAFE	5.33%	16.92%	0.00%	0.00%	1.00	0.31	--	100.00%	25.75%	100.00%	-30.33%

Fidelity Diversified International Fund

Historical - Fund Information

Portfolio Fund Information as of 12/31/2014

Ticker	FDIVX
Morningstar Category	Foreign Large Growth
Average Market Cap (\$mm)	29,702.00
Net Assets (\$mm)	13,425.26
% Assets in Top 10 Holdings	13.86
Total Number of Holdings	249
Manager Name	William Bower
Manager Tenure	14
Expense Ratio	0.91%
Closed to New Investors	No

Fund Characteristics as of 12/31/2014

Sharpe Ratio (3 Year)	1.11
Average Market Cap (\$mm)	29,702.00
Price/Earnings	16.41
Price/Book	2.39
Price/Sales	1.64
Price/Cash Flow	7.67
Dividend Yield	2.65
Number of Equity Holdings	238
R-Squared (3 Year)	0.94
Alpha (3 Year)	0.68%

Sector Allocation as of 12/31/2014

BASIC MATERIALS	4.87%
COMMUNICATION SERVICES	4.87%
CONSUMER CYCLICAL	13.16%
CONSUMER DEFENSIVE	12.32%
ENERGY	3.10%
FINANCIAL SERVICES	21.09%
HEALTHCARE	15.55%
INDUSTRIALS	6.64%
REAL ESTATE	0.05%
TECHNOLOGY	12.17%
UTILITIES	0.00%

Portfolio Fund Information as of 09/30/2014

Ticker	FDIVX
Morningstar Category	Foreign Large Growth
Average Market Cap (\$mm)	31,020.50
Net Assets (\$mm)	14,009.14
% Assets in Top 10 Holdings	14.26
Total Number of Holdings	256
Manager Name	William Bower
Manager Tenure	14
Expense Ratio	0.92%
Closed to New Investors	No

Fund Characteristics as of 09/30/2014

Sharpe Ratio (3 Year)	1.34
Average Market Cap (\$mm)	31,020.50
Price/Earnings	16.95
Price/Book	2.20
Price/Sales	1.56
Price/Cash Flow	7.34
Dividend Yield	2.63
Number of Equity Holdings	240
R-Squared (3 Year)	0.94
Alpha (3 Year)	0.55%

Sector Allocation as of 09/30/2014

BASIC MATERIALS	5.49%
COMMUNICATION SERVICES	4.93%
CONSUMER CYCLICAL	13.35%
CONSUMER DEFENSIVE	12.54%
ENERGY	3.45%
FINANCIAL SERVICES	20.91%
HEALTHCARE	16.60%
INDUSTRIALS	6.79%
REAL ESTATE	0.06%
TECHNOLOGY	10.68%
UTILITIES	0.31%

Portfolio Fund Information as of 06/30/2014

Ticker	FDIVX
Morningstar Category	Foreign Large Growth
Average Market Cap (\$mm)	32,692.04
Net Assets (\$mm)	15,095.02
% Assets in Top 10 Holdings	14.01
Total Number of Holdings	254
Manager Name	William Bower
Manager Tenure	14
Expense Ratio	0.95%
Closed to New Investors	No

Fund Characteristics as of 06/30/2014

Sharpe Ratio (3 Year)	0.50
Average Market Cap (\$mm)	32,692.04
Price/Earnings	17.38
Price/Book	2.28
Price/Sales	1.54
Price/Cash Flow	7.07
Dividend Yield	2.82
Number of Equity Holdings	237
R-Squared (3 Year)	0.97
Alpha (3 Year)	0.12%

Sector Allocation as of 06/30/2014

BASIC MATERIALS	6.27%
COMMUNICATION SERVICES	6.31%
CONSUMER CYCLICAL	12.17%
CONSUMER DEFENSIVE	12.35%
ENERGY	3.70%
FINANCIAL SERVICES	20.45%
HEALTHCARE	15.24%
INDUSTRIALS	7.16%
REAL ESTATE	0.16%
TECHNOLOGY	9.42%
UTILITIES	0.27%

Fidelity Diversified International Fund

Historical - Fund Information

Top Countries as of 12/31/2014

United Kingdom	19.47%
Japan	15.17%
United States	8.83%
Switzerland	5.10%
Germany	5.09%
France	4.33%
Canada	3.69%
Netherlands	3.10%
Belgium	2.69%
Israel	2.54%

Top Countries as of 09/30/2014

United Kingdom	19.71%
Japan	16.67%
United States	9.33%
Germany	5.27%
France	4.99%
Switzerland	4.84%
Canada	3.98%
Australia	2.95%
Belgium	2.70%
Denmark	2.65%

Top Countries as of 06/30/2014

United Kingdom	19.24%
Japan	16.18%
United States	7.53%
Germany	6.35%
France	6.00%
Switzerland	5.42%
Canada	4.01%
Australia	3.35%
Belgium	2.79%
Denmark	2.56%

Top Regions as of 12/31/2014

EUROZONE	20.05%
UNITED KINGDOM	19.47%
JAPAN	15.17%
EUROPE EXEURO	9.97%
UNITED STATES	8.83%

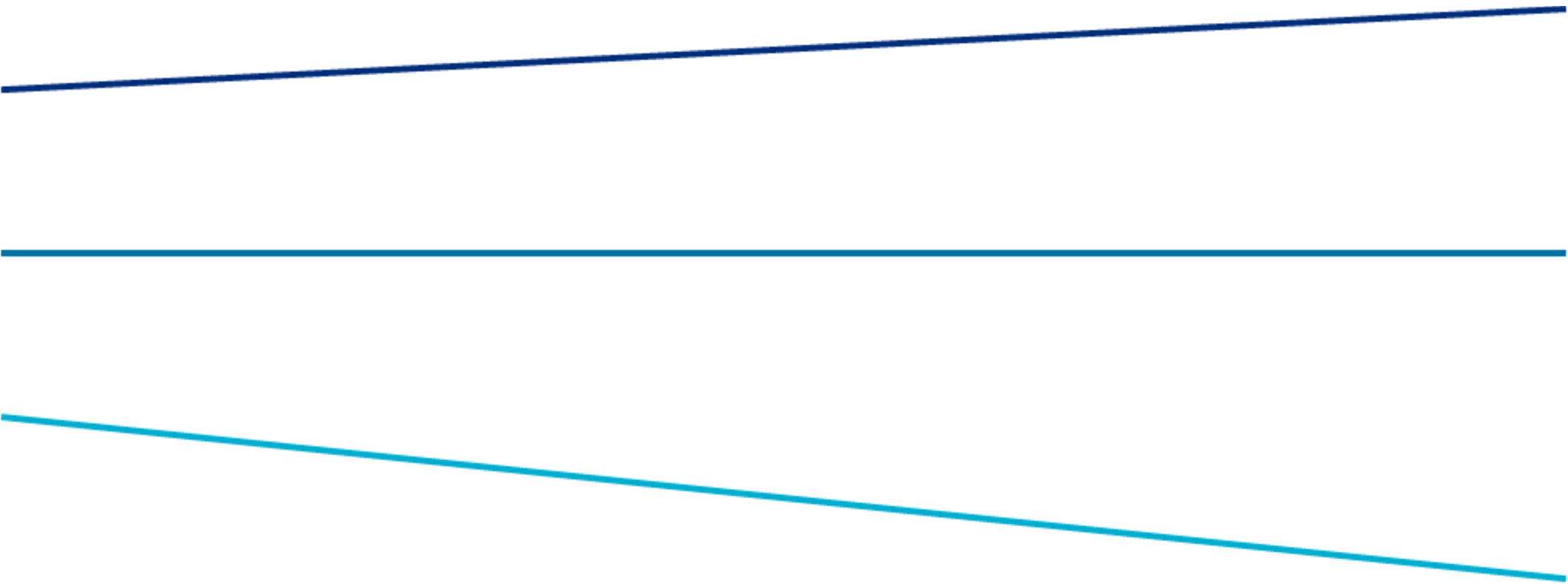
Top Regions as of 09/30/2014

EUROZONE	20.50%
UNITED KINGDOM	19.71%
JAPAN	16.67%
EUROPE EXEURO	9.93%
UNITED STATES	9.33%

Top Regions as of 06/30/2014

EUROZONE	24.00%
UNITED KINGDOM	19.24%
JAPAN	16.18%
EUROPE EXEURO	10.43%
UNITED STATES	7.53%

Investment Manager Updates

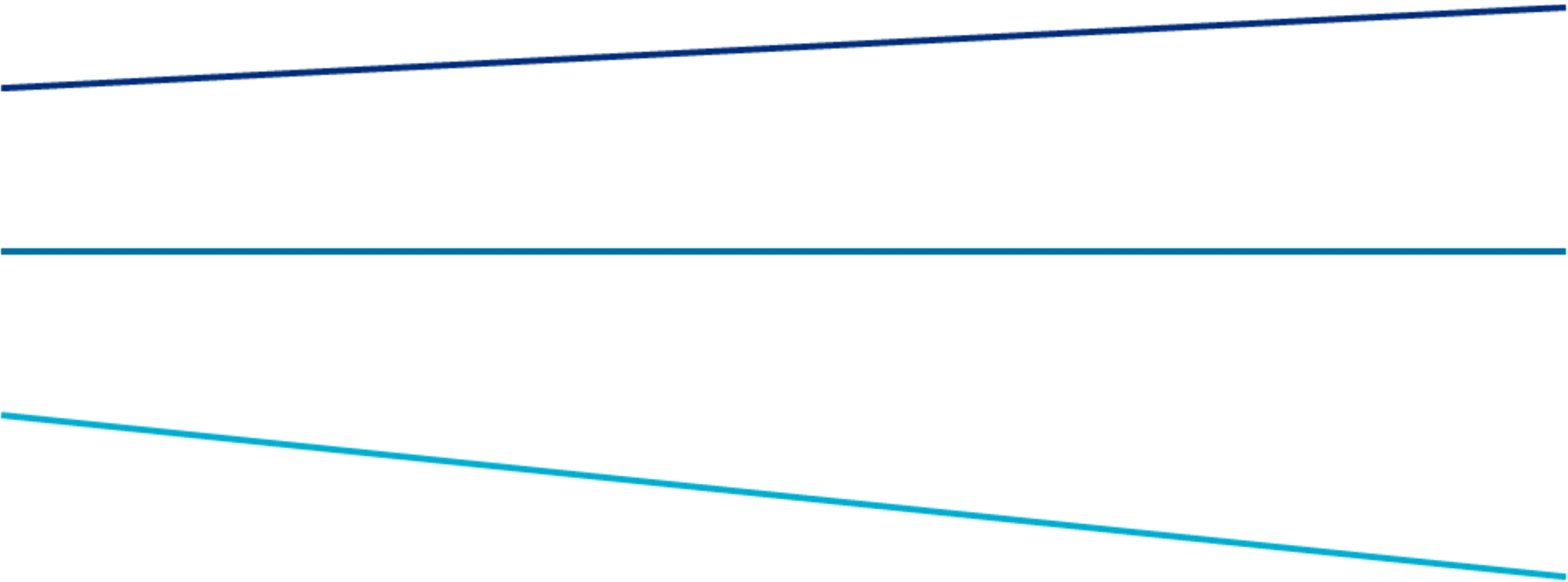


Vanguard Fixed Income Review update

Josh Barrickman continues to lead Vanguard's Bond Indexing Group – September 23, 2014

- Josh Barrickman has worked for Vanguard for fifteen years, eleven of which were in bond indexing portfolio management. Vanguard continues to monitor risk using Barclays POINT to follow tracking error variance (TEV) from a variety of sources, including curve, swap spread, volatility, and various spread sectors. Idiosyncratic risk is the largest source of TEV, which is to be expected given that the team does not seek to fully replicate all bonds in the index. As of 09/03/14, the Total Bond Market Index Fund had a portfolio of 7,584 bonds compared to the Barclays Aggregate Float Adjusted Index of over 8,900. In addition, deviations in the fund's performance versus that of the benchmark index may occur given the fund's sampling approach to approximate the index and temporary pricing differences between the fund and the index; please see Exhibit A under "Further Details" for historical tracking error. However specifically from mid-2011 to early 2013, tracking error was also attributed to MBS pricing differentials. The benchmark priced their MBS holdings at a generic level, even though bonds with pre-pay protection were at higher levels.

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