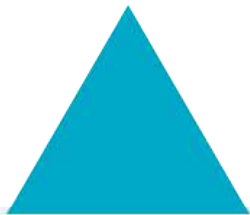


City of Los Angeles Deferred Compensation Plan

Performance Evaluation Report

Fourth Quarter 2019





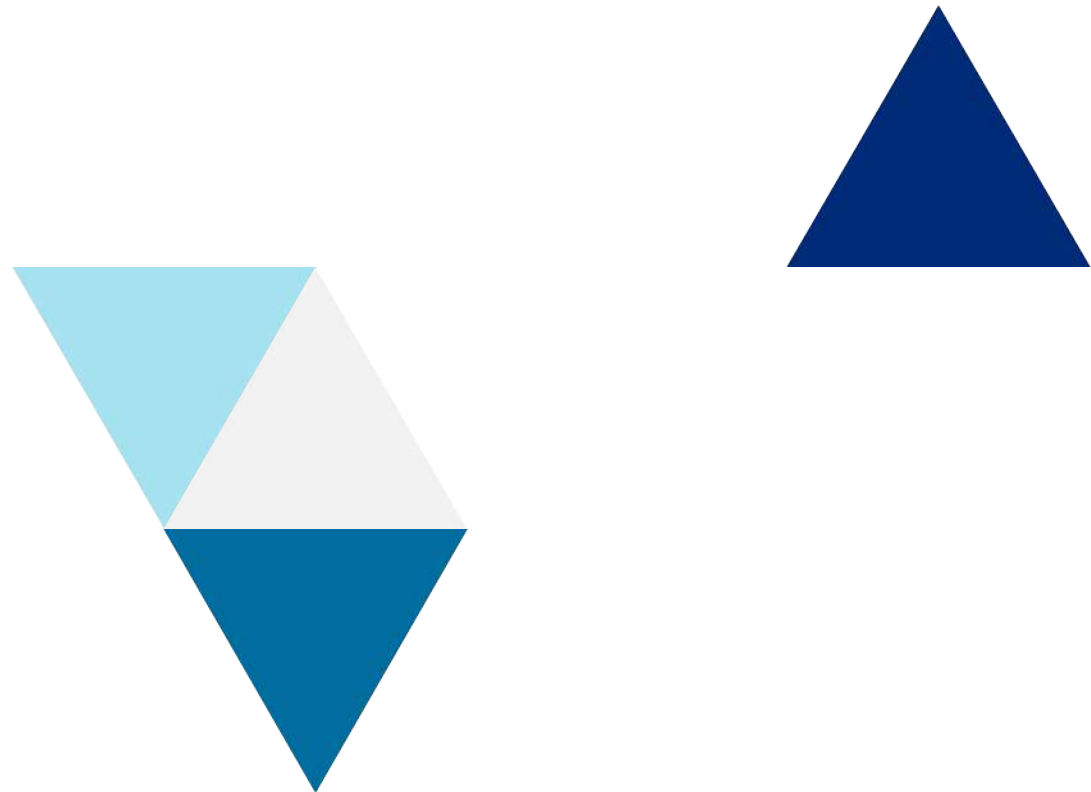
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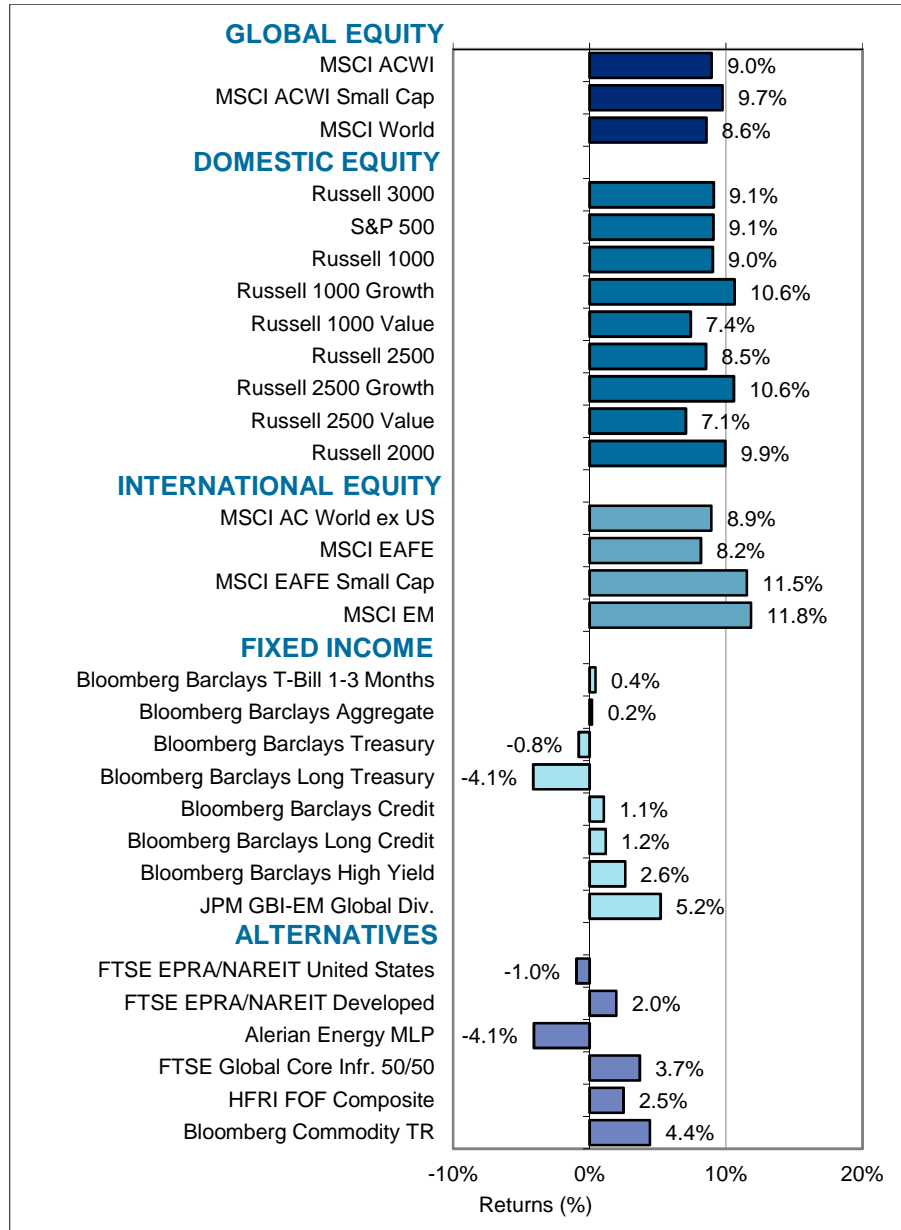
Disclaimer..... 76

Capital Markets Commentary



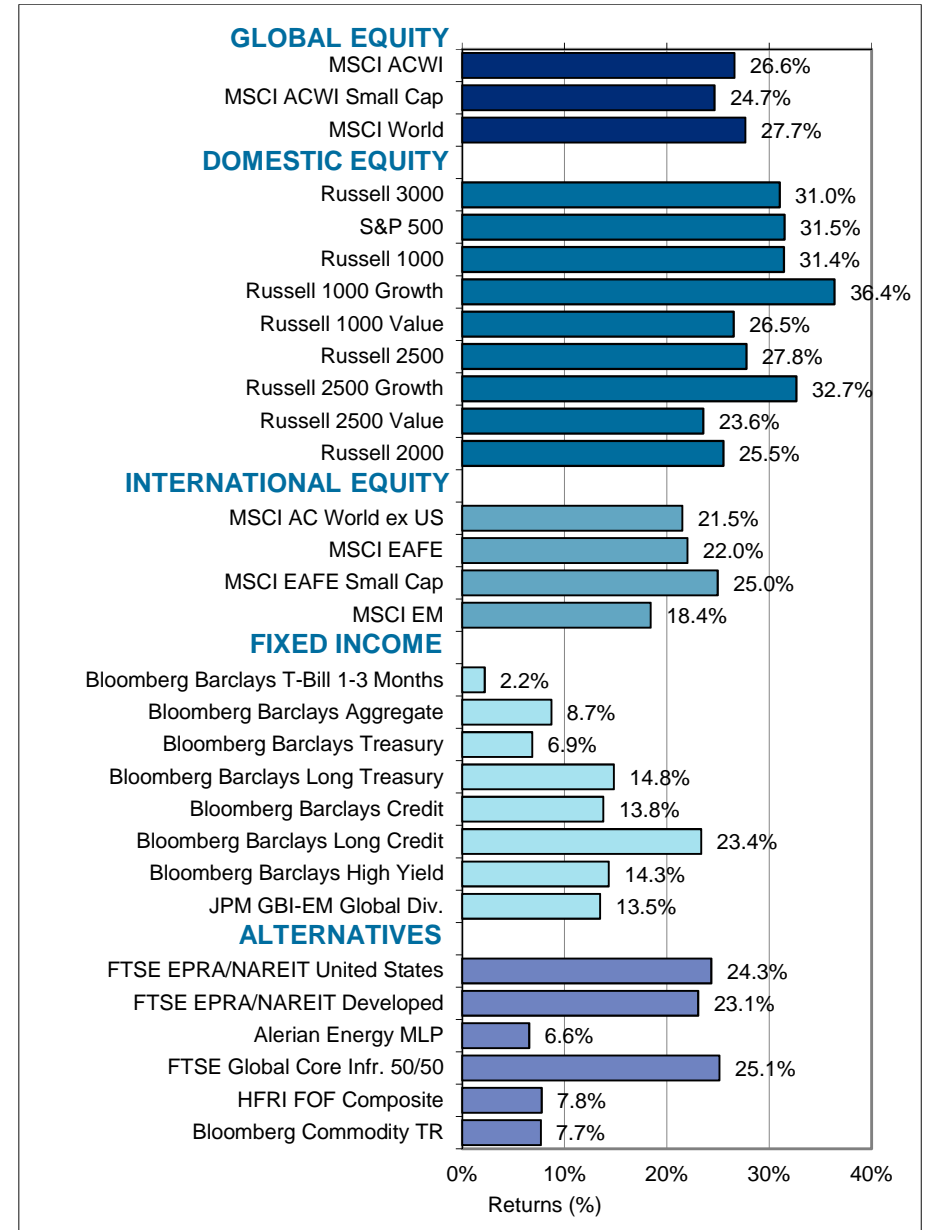
PERFORMANCE SUMMARY

Market Performance Fourth Quarter 2019



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

Market Performance 1-Year



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

PERFORMANCE DRIVERS

1. Expectations for global growth to stabilize in 2020

- Global central bank easing and progress in the US – China trade dispute have generated optimism that global growth may begin to stabilize in 2020.
- Manufacturing has been the key driver of the slowdown, with Europe hit the hardest. Within emerging markets, the downturn is broad-based across large economies including China, India and Brazil.
- The manufacturing slump has been cushioned by consumer strength and solid service sector activity. If manufacturing continues to worsen it could spill over, but there are signs that it has bottomed.
- **Mercer View:** We expect global economic growth to stabilize in early 2020 and improve to trend later in the year on easing financial conditions. Geopolitics pose downside risks to growth, although trade risks have diminished.

2. Central banks continue to ease

- The Fed cut rates by 25 bps in its October meeting and left rates unchanged in December. The December “dot plot” suggested that FOMC members did not expect to change rates in 2020.
- The ECB and BOJ continue to ease and are likely to do so for the foreseeable future. The Fed’s easing in 2019 allowed many emerging market central banks to also ease without significant currency devaluation.
- **Mercer View:** Following its dovish shift in 2019, the Fed appears to be in a “wait and see” mode for 2020. It seems likely to stay on the sidelines in an election year, although further easing is possible should the economy weaken.

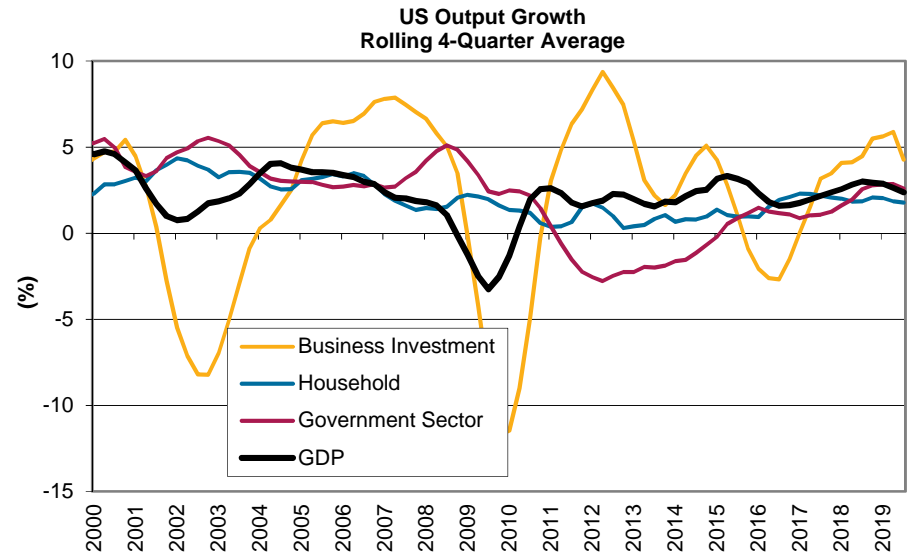
3. Trade tensions and geopolitical risks continue to cause uncertainty

- The US and China have agreed to a “Phase One” trade deal, which will likely push off further confrontations until after the election. The resulting reduction in uncertainty has been welcomed by markets.
- The US House approved two articles of impeachment against President Trump. The unlikelihood of a Senate conviction has meant minimal market impact. The Presidential election, in contrast, has the potential to be a significant market driver for 2020.
- Strong gains by Boris Johnson’s Conservative Party in recent elections should give him the votes necessary to move forward with his Brexit plan, making a “no deal” Brexit unlikely.
- Escalating tensions between the US and Iran have created risks, particularly for oil markets.
- **Mercer View:** Geopolitical risks remain elevated, and continue to be a source of volatility and downside risk.

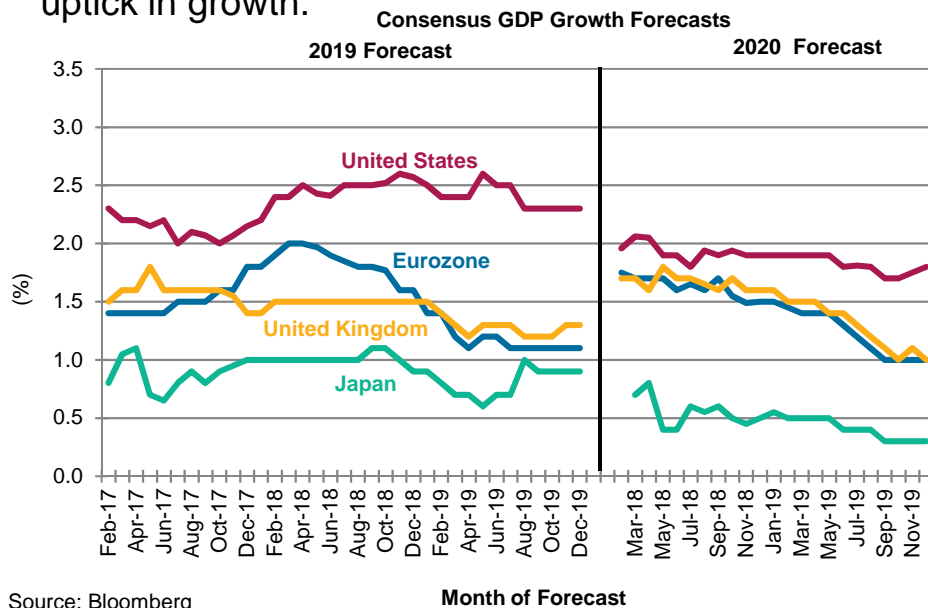
ECONOMIC FUNDAMENTALS

GROWTH IS SOFTENING, BUT EXPECTED TO STABILIZE

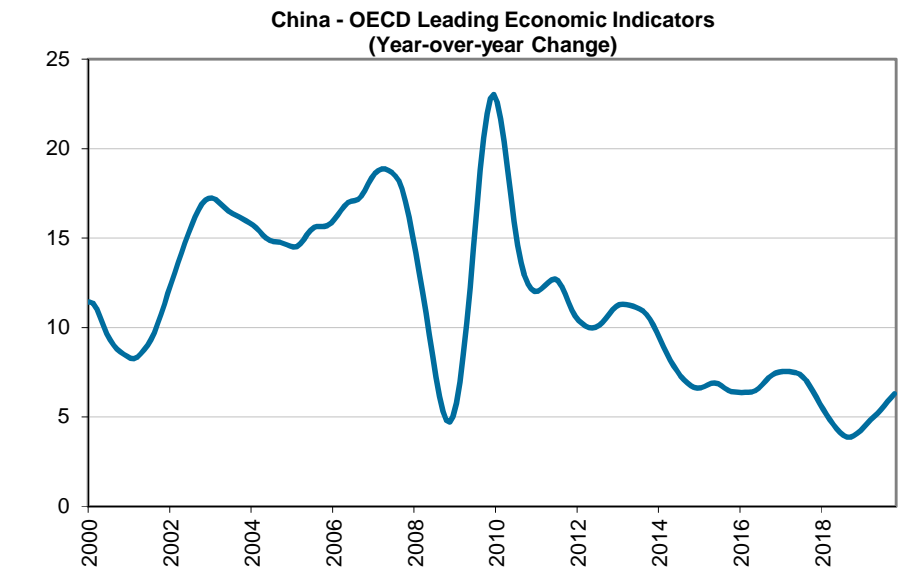
- The global economy slowed to below trend in 2019 due to weakness in capital spending. Growth should return to trend in 2020 as easier monetary policy begins to feed through.
- The US economy slowed in 2019, but should grow close to trend in 2020, supported by households.
- Eurozone economic growth disappointed in 2019 due to the global trade slowdown. The risk of a hard Brexit has fallen, which should reduce business uncertainty.
- Emerging market central banks eased in 2019. This along with reduced trade tensions should support an uptick in growth.



Source: Bureau of Economic Analysis



Source: Bloomberg

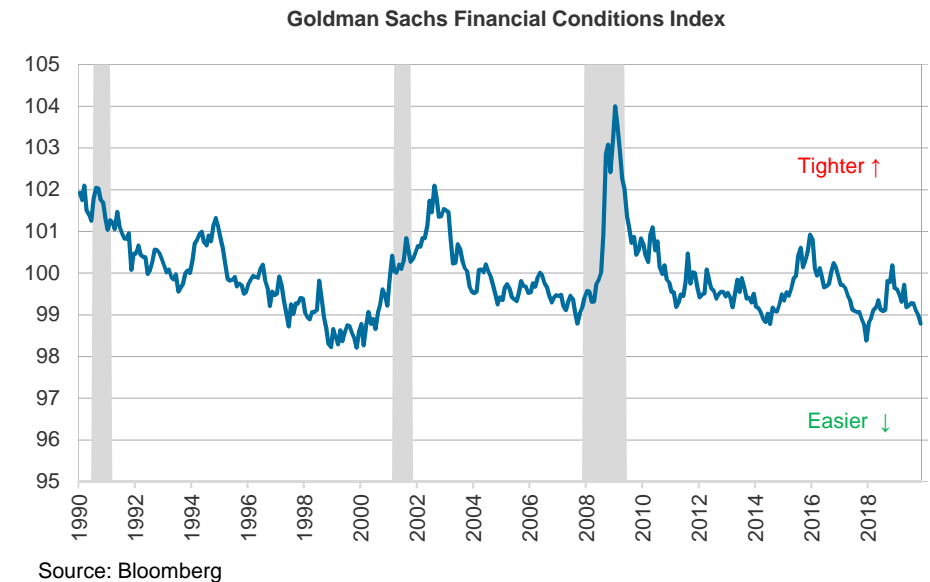
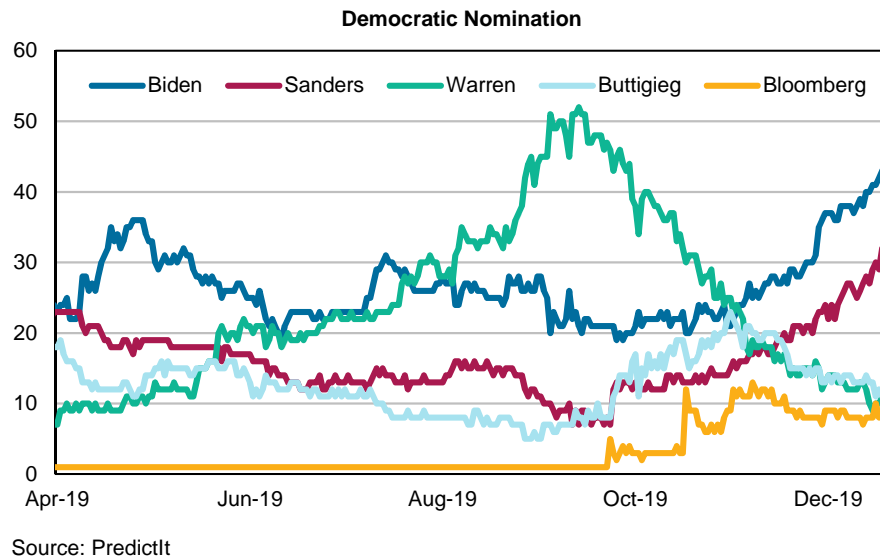
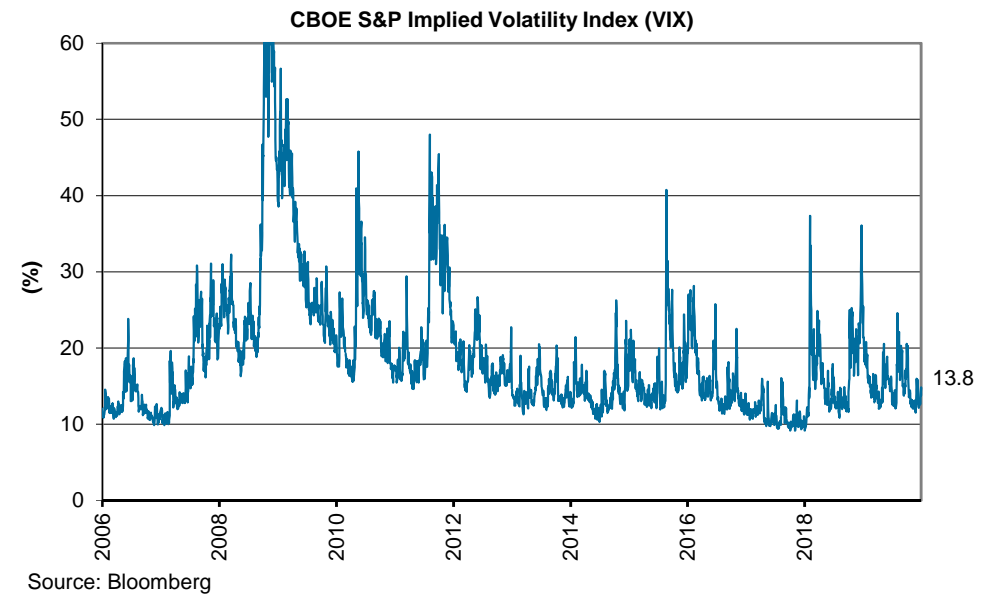


Source: Bloomberg

RISK FACTORS

TRADE CONCERNS EBBED

- Financial conditions eased somewhat during the quarter, due mostly to the rise in equity valuations and decline in credit spreads.
- The VIX index moved lower during the quarter, as stocks moved steadily upward through year-end.
- Trade relations remain a risk, although they lessened on the “Phase One” US-China trade deal. Meanwhile, the recent flare up between the US and Iran presents geopolitical risks, particularly for oil markets.
- The US election could become a key market driver in 2020, particularly if a more progressive candidate were to win the Democratic nomination.

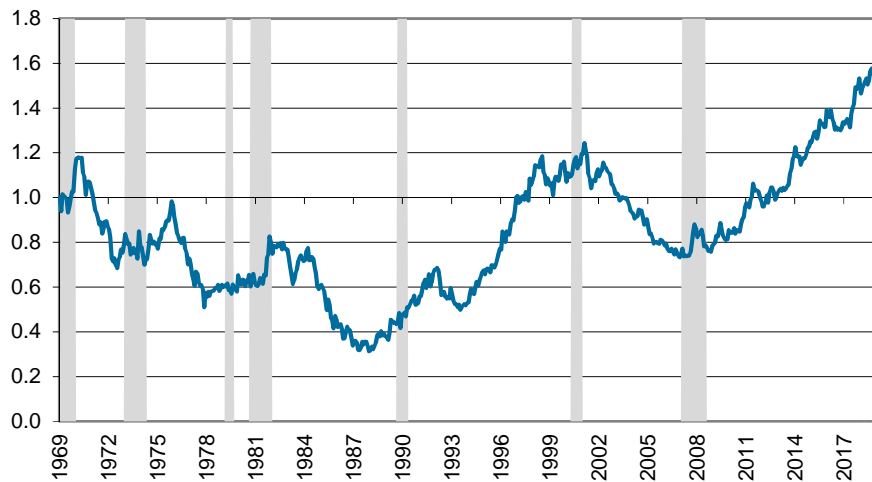


REGIONAL EQUITY RETURNS

US EQUITIES OUTPERFORMED IN 2019

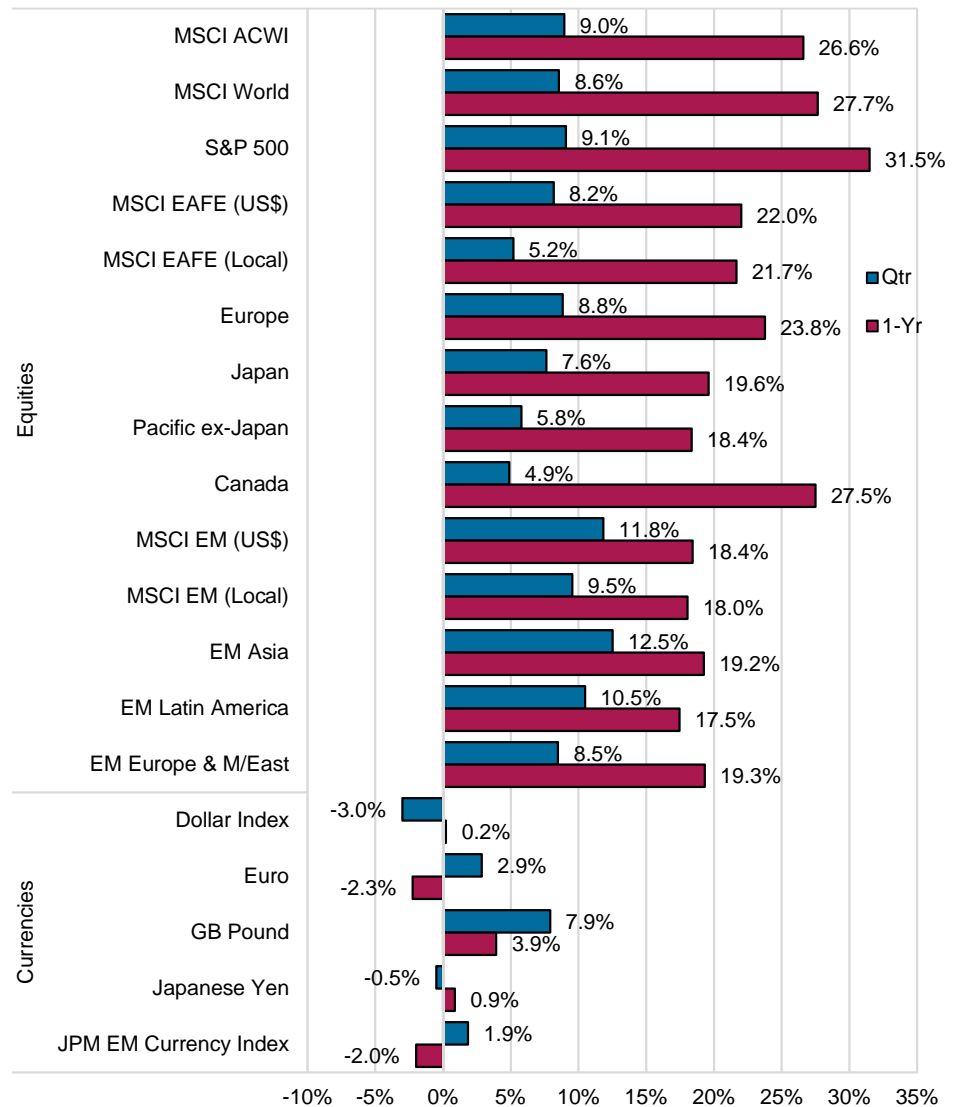
- Global equities posted strong results during Q4, with MSCI ACWI returning 9.0% due to easier monetary policy and positive trade developments.
- The US outperformed international developed markets during the quarter, but lagged emerging markets. The S&P 500 returned 9.1% in Q4, finishing the year up 31.5%.
- International developed stocks gained 8.2% during the quarter and 22.0% in 2019. A weaker dollar benefited US investors during the quarter.
- Emerging market equities gained 11.8% in Q4, outperforming developed markets by 320 bps on trade progress and signs of a stabilization in growth.

Ratio of MSCI US to MSCI EAFE (Relative Performance)



Source: Datastream

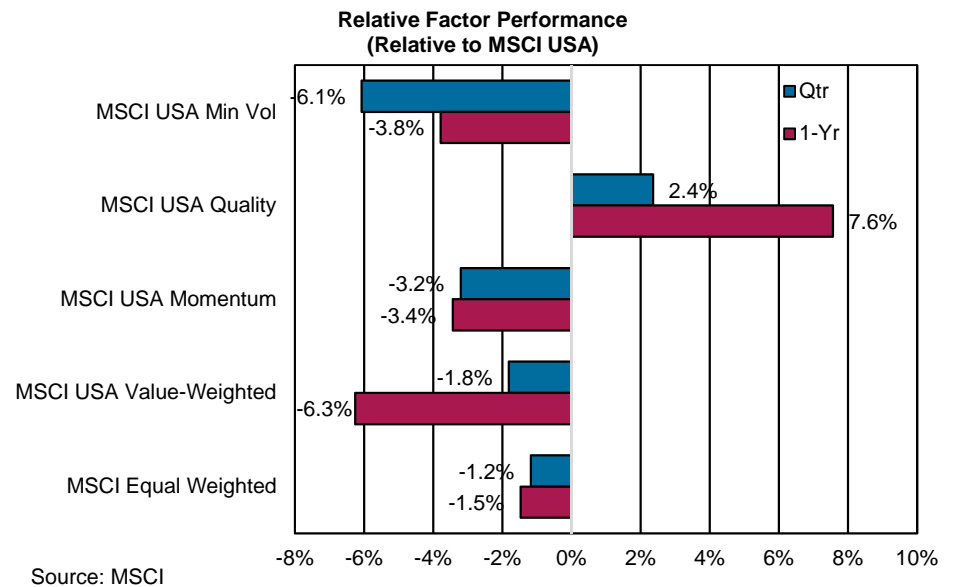
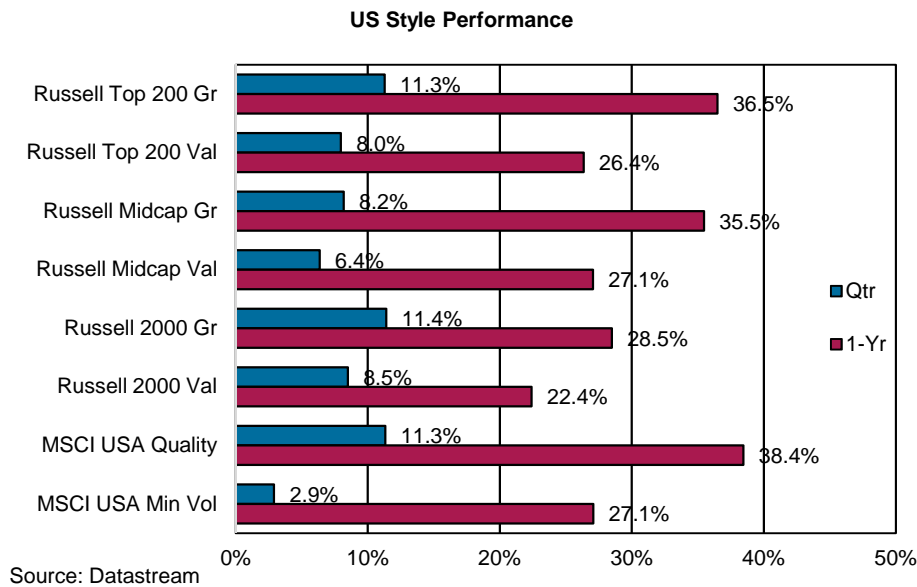
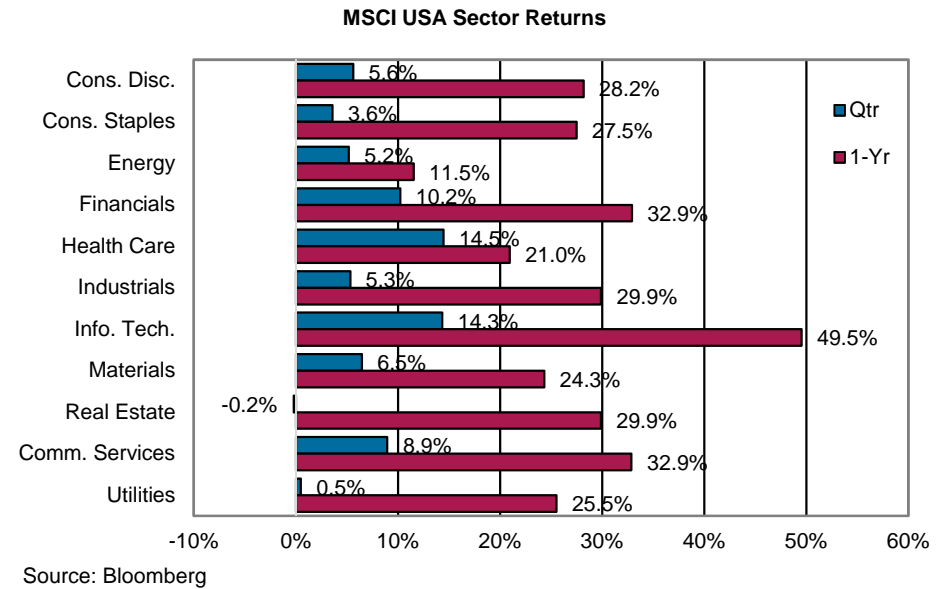
Global Performance



Source: Bloomberg, Datastream

US EQUITY FACTOR AND SECTOR RETURNS GROWTH AND QUALITY STOCKS OUTPERFORM

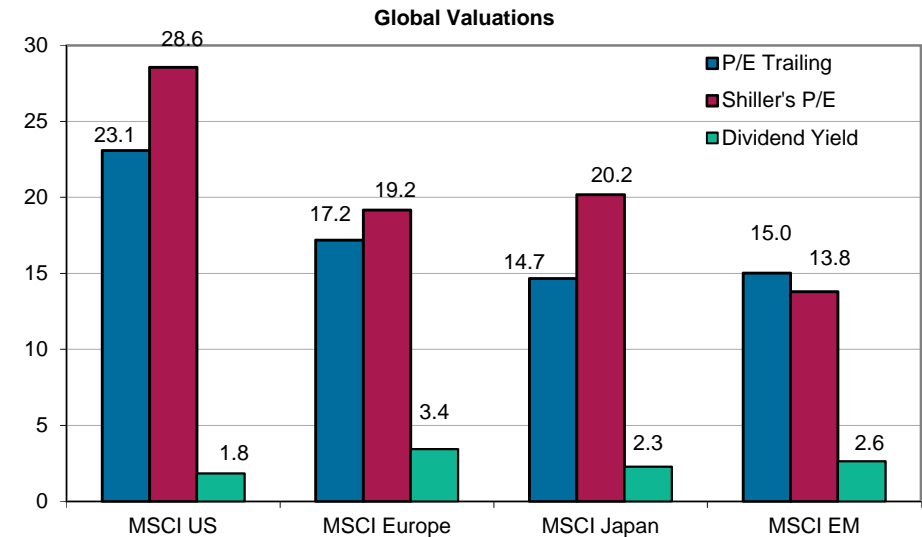
- Growth outperformed value across the size spectrum during Q4 and 2019. Small-cap growth stocks returned 11.4% and narrowly outperformed large-cap growth stocks to produce the strongest results for the quarter.
- Mid-cap stocks generally underperformed large- and small-cap stocks during the quarter, while small-caps lagged for the calendar year.
- Quality stocks outperformed in Q4 and 2019, while value and momentum factors lagged. Technology stocks produced strong results during 2019, returning 49.5%, outperforming other sectors by a wide margin.



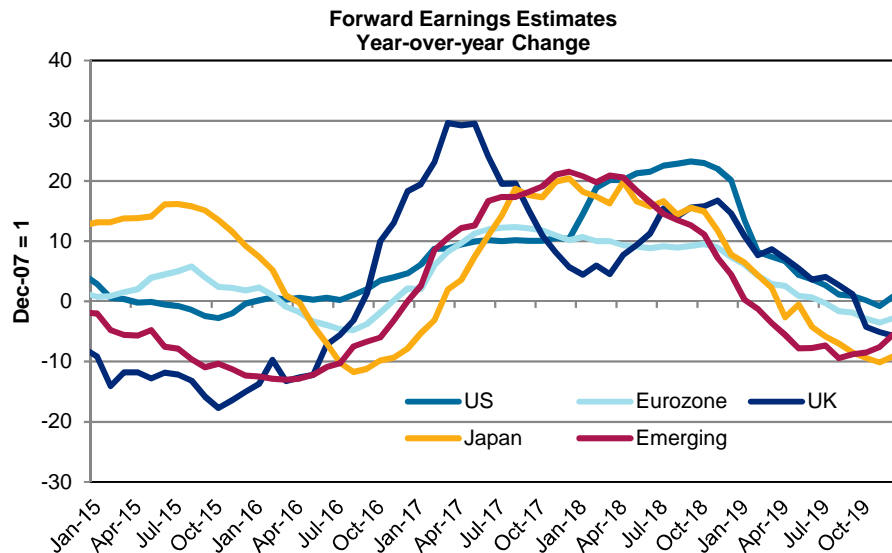
EQUITY VALUATIONS

STRONG RETURNS LEAVE VALUATIONS ELEVATED

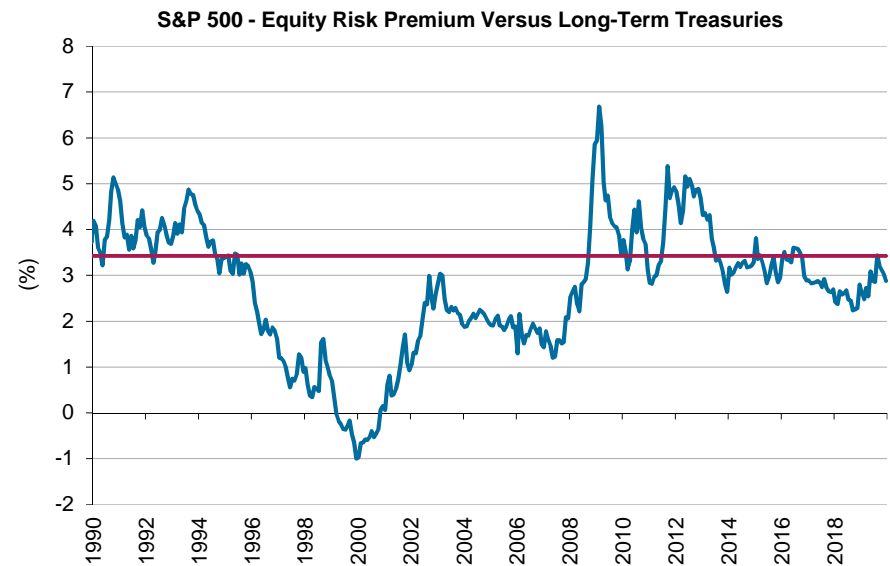
- Valuations rose during the quarter. Strong stock price gains combined with a modest decline in earnings resulted in the P/E ratio on the MSCI US index rising from 21.1 to 23.1. We estimate that the equity risk premium over long-term treasuries declined 33 bps to 2.9% as valuations and bond yields rose.
- International developed stocks remain more reasonably valued, although they face a more challenging macro environment.
- Emerging markets have better valuations and arguably better earnings prospects than developed markets, although trade uncertainty remains a risk.



Source: Bloomberg, Datastream, Mercer



Source: Datastream

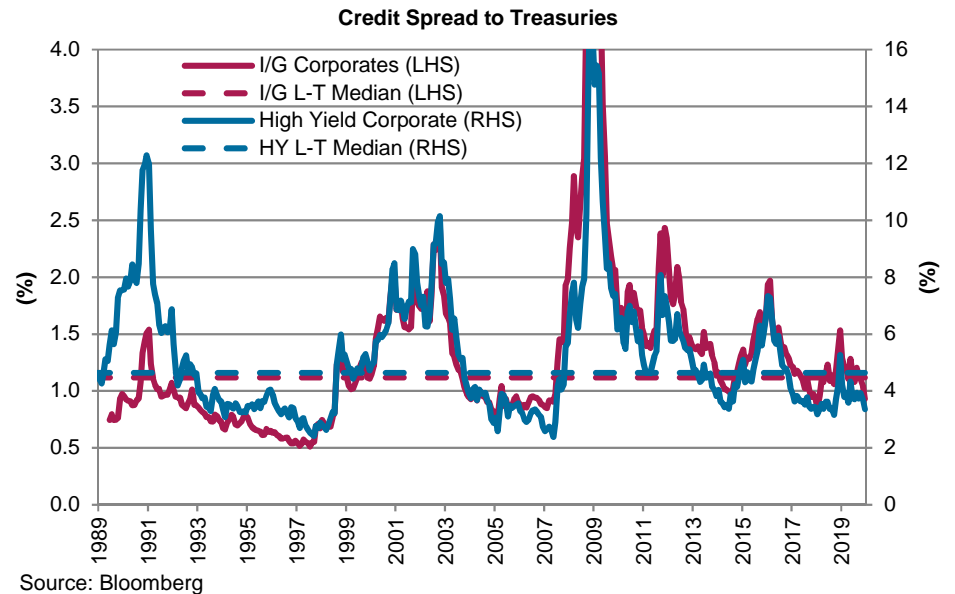
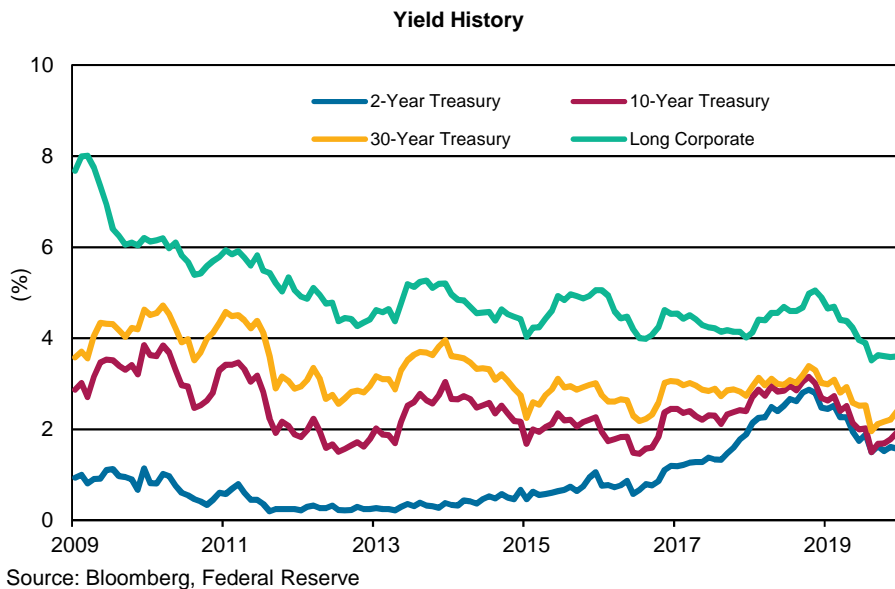
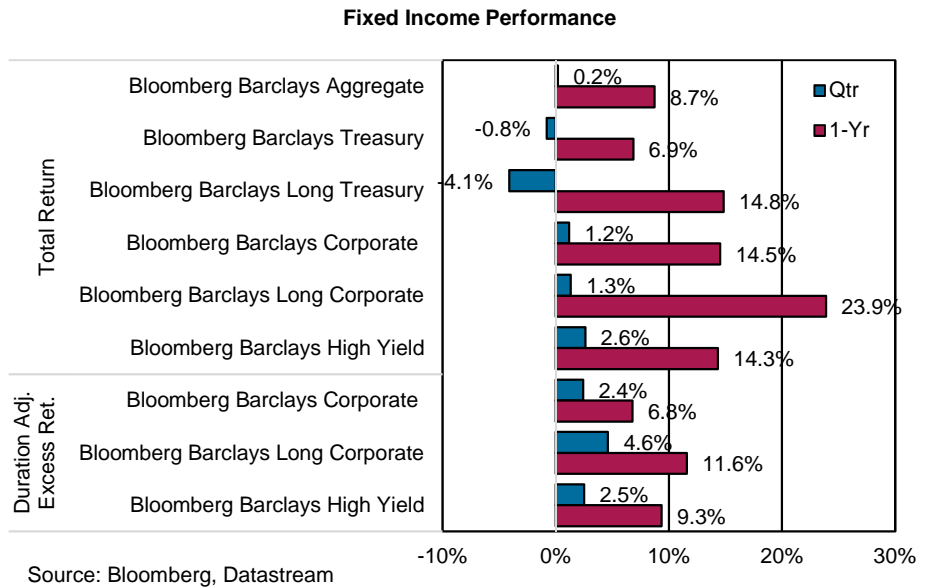


Source: MSCI, Datastream, Mercer

INTEREST RATES AND FIXED INCOME

FIXED INCOME RETURNS WERE MIXED IN Q4

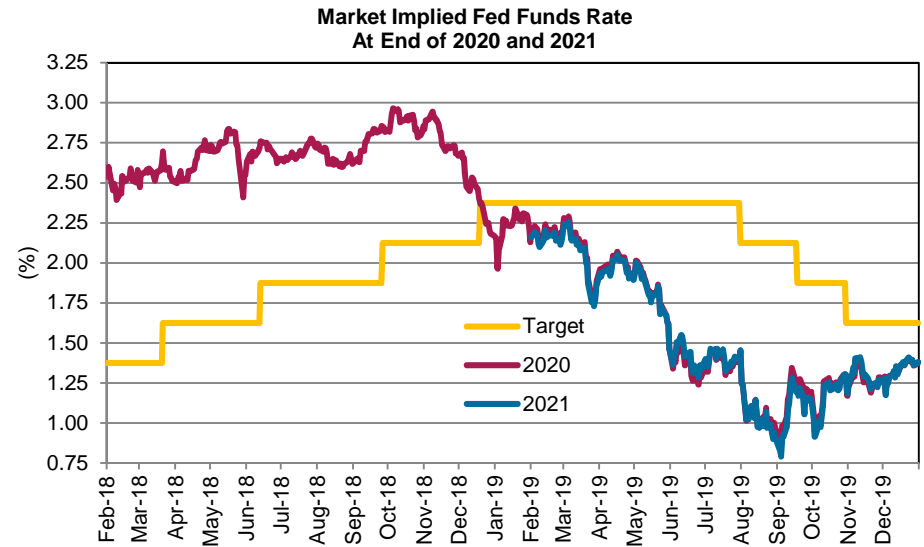
- The Bloomberg Barclays Aggregate returned 0.2% in Q4 and finished 2019 with a gain of 8.7%. The yield curve steepened during the quarter as 3-month yields fell 33 bps, while 10- and 30-year yields rose by 24 bps and 27 bps, respectively.
- Investment-grade corporate bond spreads fell an average of 22 bps during the quarter to 0.93%, which is 19 bps below the long-term median level.
- High yield bonds gained 2.8% during the quarter as yields declined by 45 bps. Credit spreads narrowed by 37 bps during the quarter, remaining well below their long-term median level.



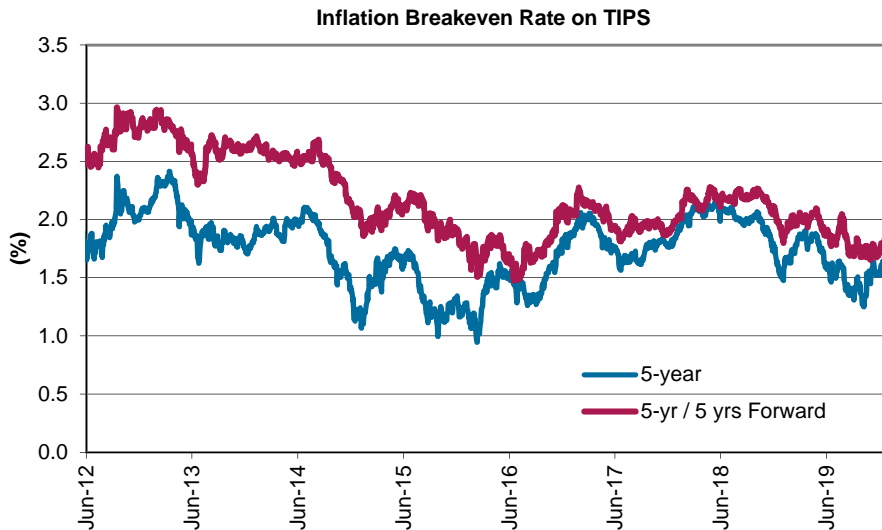
MONETARY POLICY

THE FED CUT RATES BUT SIGNALLED A PAUSE FOR 2020

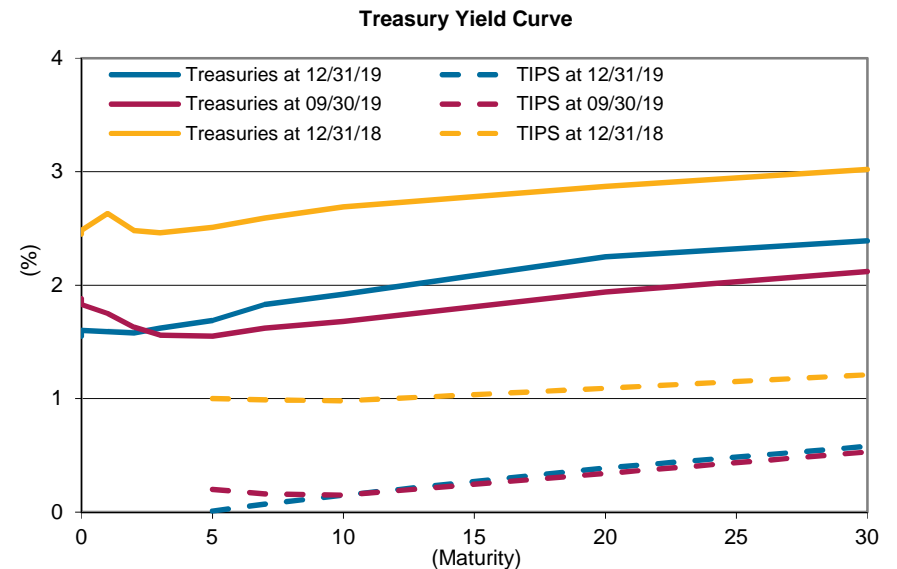
- The Fed cut rates in its October meeting. The Fed also signaled that it will be on hold in 2020, projecting no change in rates during the year.
- Following spikes in the overnight repo rate around the end of Q3, the Fed stepped in to provide more liquidity to overnight lending markets.
- The yield curve steepened during Q4, generally returning the curve to an upward slope. There remains a slight inversion between 6-month and 2-year Treasuries.



Source: Bloomberg



Source: Bloomberg, Mercer

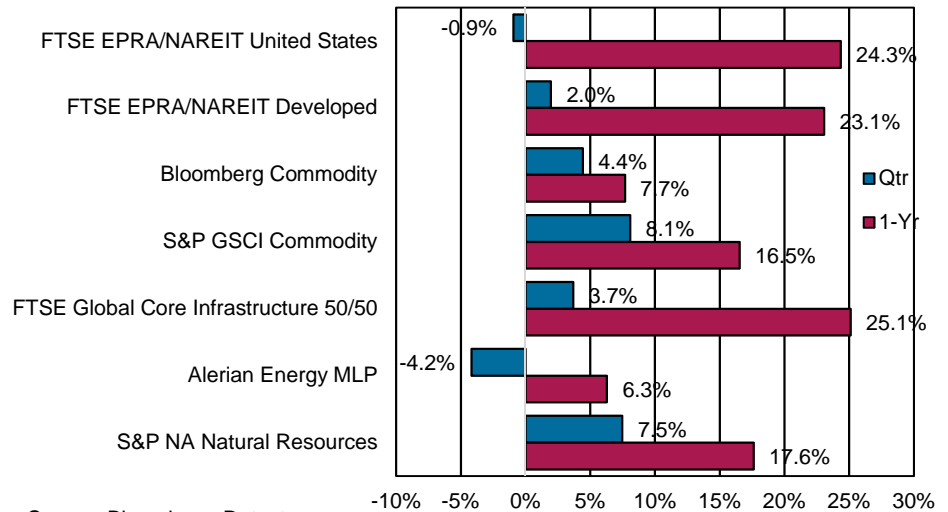


Source: Federal Reserve

ALTERNATIVE INVESTMENT PERFORMANCE REITS AND INFRASTRUCTURE LAG

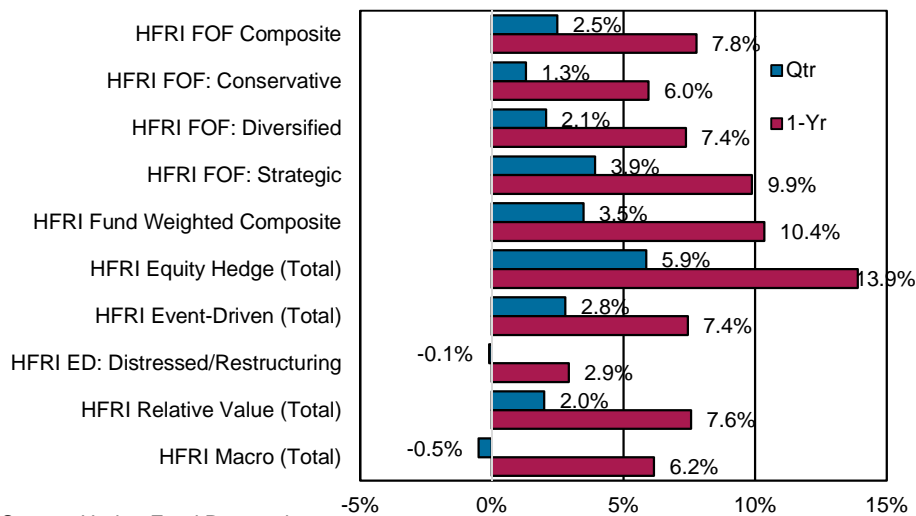
- REITs and infrastructure lagged the broader market during the quarter as long-term rates rose. Over the past year, REITs and infrastructure have posted strong absolute returns, but lagged the S&P 500.
- Natural resource stocks gained 7.5% during the quarter, with oil and other commodities rising due to expectations for stabilizing global growth.
- Hedge funds gained 2.5% during the quarter and 7.8% during 2019.
- Global private equity outperformed global developed stocks by a wide margin over most trailing periods.

Real Asset Performance



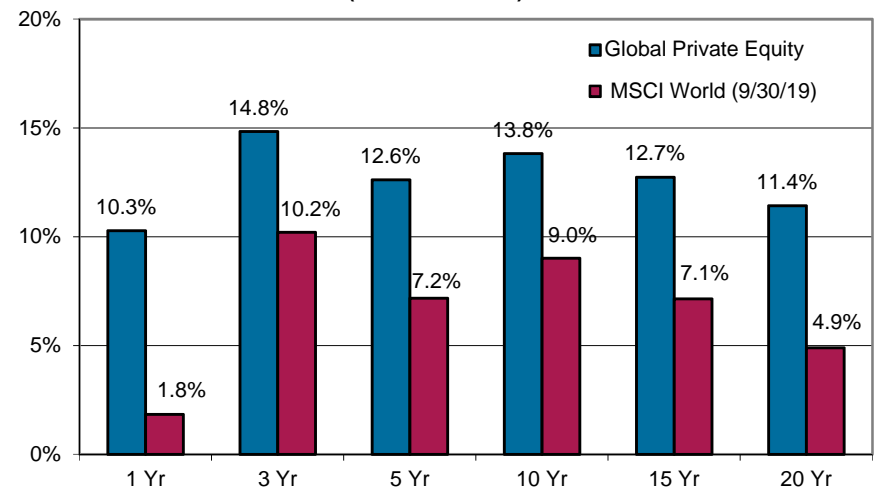
Source: Bloomberg, Datastream

Hedge Fund Performance



Source: Hedge Fund Research

Global Private Equity vs. Global Public Equities
(as of 09/30/2019)



Source: Burgiss, Bloomberg

Mutual Fund Universe

Domestic Equity	4Q	YTD	One Year	Three Years	Five Years	Ten Years
Mercer Combined Equity Univ. Median Return	8.1	27.8	27.8	11.7	9.1	11.8
Index Performance						
S&P 500 Index	9.1	31.5	31.5	15.3	11.7	13.6
Russell Midcap	7.1	30.5	30.5	12.1	9.3	13.2
Russell 2000	9.9	25.5	25.5	8.6	8.2	11.8
Mercer Domestic Equity Univ. Medians						
Large Cap Value	7.6	26.3	26.3	10.2	8.5	11.1
Large Cap Blend	8.7	29.8	29.8	14.3	10.5	12.3
Large Cap Growth	9.7	33.1	33.1	19.6	13.1	13.9
Mid Cap Value	7.9	24.7	24.7	6.9	6.8	10.6
Mid Cap Blend	6.7	28.0	28.0	9.2	7.4	11.4
Mid Cap Growth	7.6	33.5	33.5	16.5	11.1	13.3
Small Cap Value	8.2	21.0	21.0	3.1	5.2	10.1
Small Cap Blend	7.8	23.9	23.9	6.5	7.1	11.0
Small Cap Growth	9.1	28.4	28.4	14.3	10.3	13.1

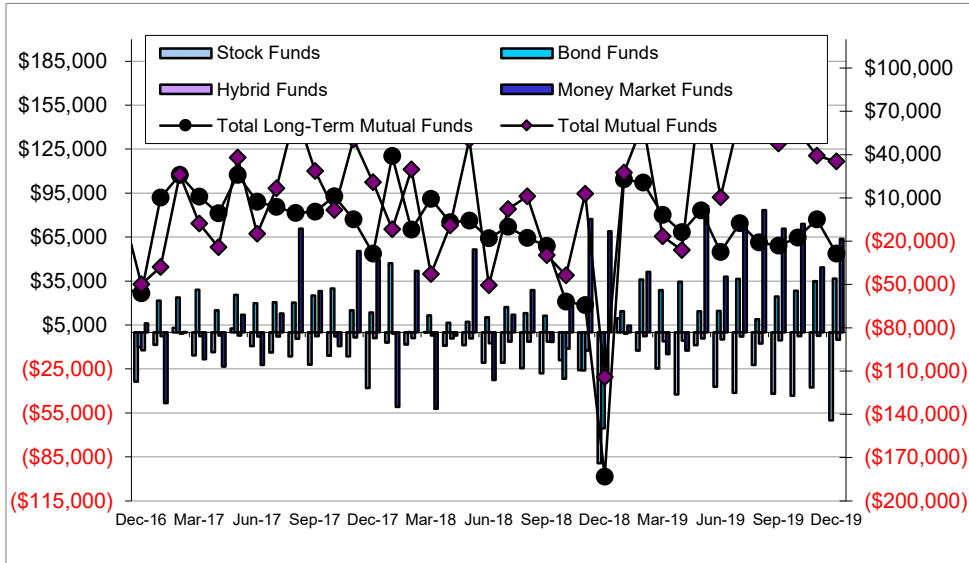
International Equity	4Q	YTD	One Year	Three Years	Five Years	Ten Years
Mercer Int'l Eqty. Universe Median Return	9.2	22.9	22.9	9.5	5.8	5.9
Index Performance						
MSCI EAFE	8.2	22.0	22.0	9.6	5.7	5.5
MSCI ACWI	9.0	26.6	26.6	12.4	8.4	8.8
MSCI World	8.6	27.7	27.7	12.6	8.7	9.5
MSCI Emerging	11.8	18.4	18.4	11.6	5.6	3.7
Mercer Int'l Equity Universe Medians						
Europe	8.7	24.4	24.4	9.6	5.8	5.7
Emerging Markets	10.9	19.2	19.2	10.8	5.3	3.8
Pacific	7.7	19.2	19.2	8.7	7.3	6.4
Global Equity	8.6	26.4	26.4	11.7	8.0	9.0

Fixed Income	4Q	YTD	One Year	Three Years	Five Years	Ten Years
Mercer Combined FI Univ. Median Return	0.5	7.1	7.1	3.9	3.0	3.8
Index Performance						
Barclays Aggregate	0.2	8.7	8.7	4.0	3.1	3.8
Barclays Gov't/Credit	0.0	9.7	9.7	4.3	3.2	4.0
Barclays High Yield	2.6	14.3	14.3	6.4	6.1	7.6
Citigroup Non-U.S. Gov't Bond	-0.1	5.3	5.3	4.5	1.9	1.4
Citigroup 3-Month T-Bill	0.5	2.3	2.3	1.7	1.0	0.6
Mercer Fixed Income Universe Medians						
Core Strategy	0.5	8.5	8.5	3.9	3.0	3.9
Short Bond	0.6	4.3	4.3	2.3	1.8	1.9
Long Duration Bond	0.4	14.4	14.4	6.6	4.5	6.6
High-Yield Bond	2.5	14.0	14.0	5.7	5.2	6.7
International Bond	0.7	6.7	6.7	4.3	1.4	2.8

- Domestic equity funds posted strong performance during the quarter across all capitalizations. Growth stock funds outperformed the value-oriented funds, across the large and small cap capitalizations, while underperforming within the mid cap segment. Within the domestic equity market, large cap growth stock funds performed the best, while mid cap blend stock funds were the worst performers. Similarly, within the International equity funds, performance was strong, with emerging markets outperforming their developed counterparts. Performance was relatively muted within the fixed income market, with high-yield bond funds being the best performing segment within the group, while long duration bond funds being the worst performers.

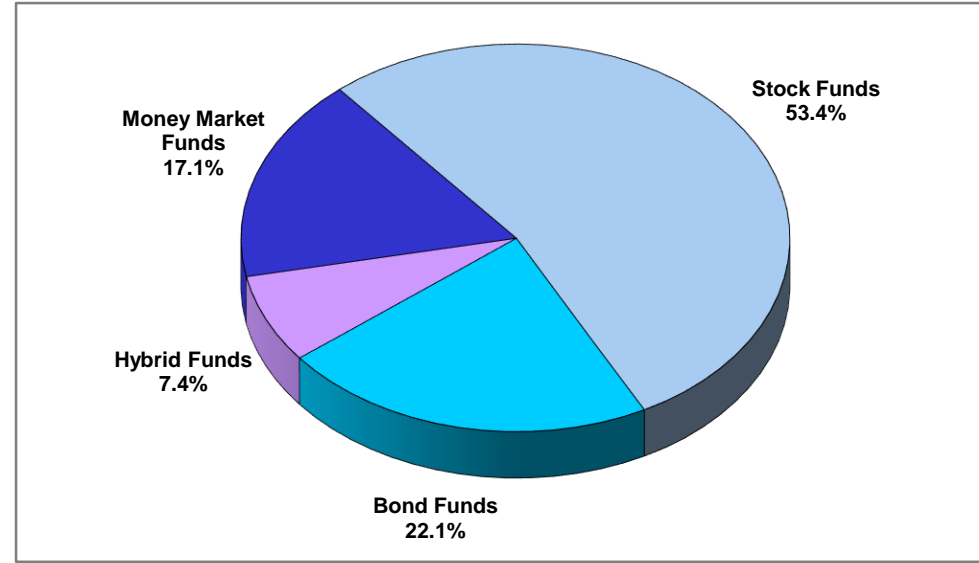
Mutual Fund Environment

Net New Flows (\$Millions)



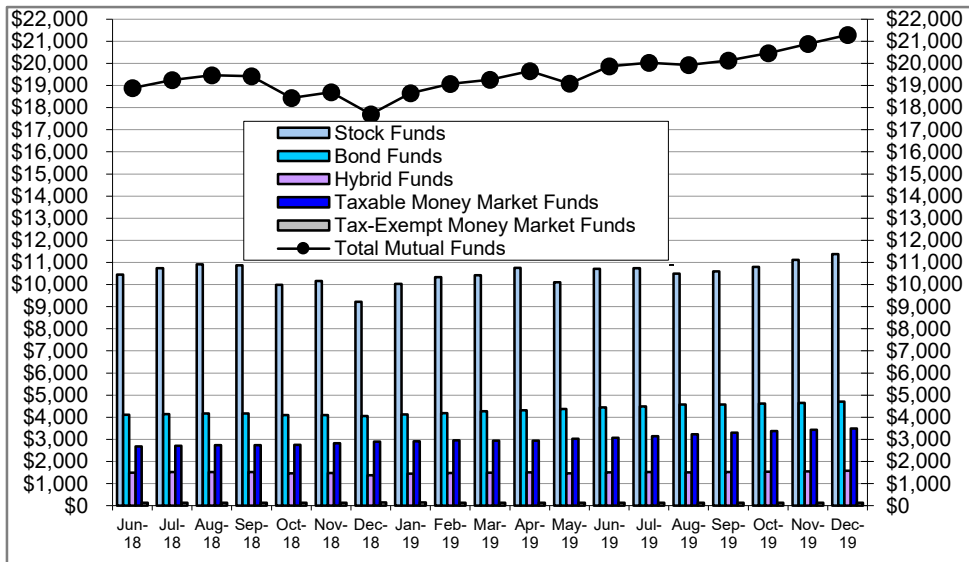
Source: Investment Company Institute

Mutual Fund Asset Allocation



Source: Investment Company Institute

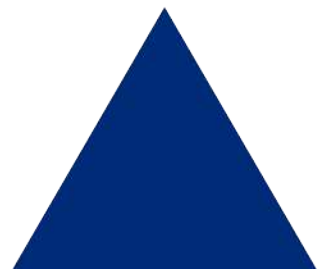
Total Net Assets (\$Billions)

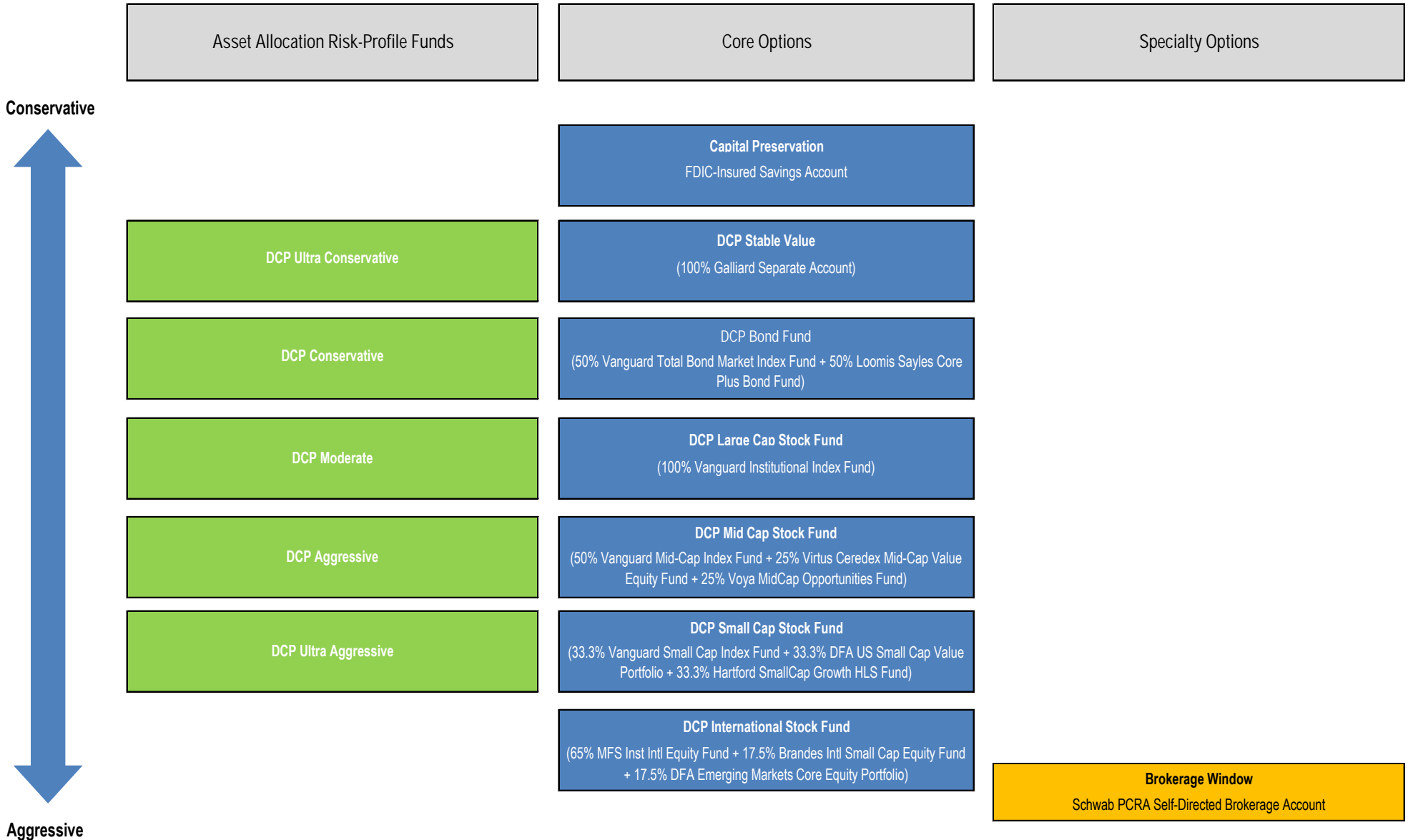


Source: Investment Company Institute

- During the quarter, mutual funds had net inflows of \$130.8 billion. Investors added \$182.0 billion to money market funds and \$99.9 billion to bond funds. Investors withdrew \$141.0 billion from equity funds and \$10.1 billion from hybrid funds.
- Total mutual fund assets increased by 5.7% during the past three months, ending the quarter at \$21.3 trillion.

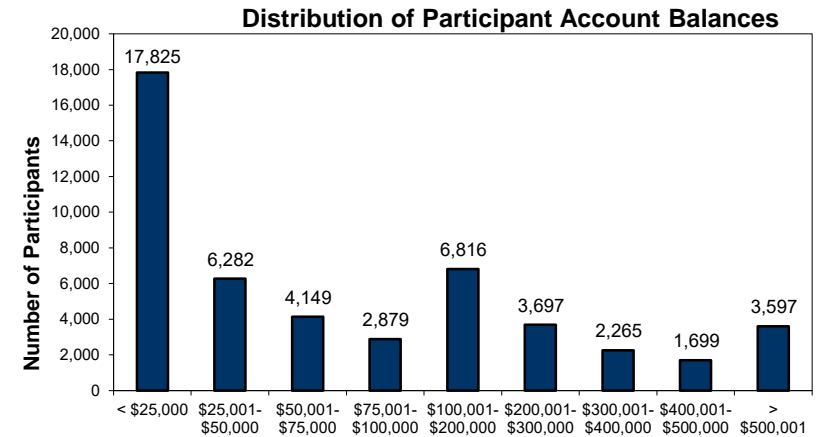
Summary





Plan Statistics:

- At quarter-end, assets (including loans) in the Deferred Compensation Plan (DCP) totaled \$7,286.4 million, increasing \$396.2 million (+5.7%) from \$6,890.2* million reported at the previous quarter-end. The increase is a result of investment gains. Net contributions (including loan payments) for the quarter totaled \$95.2 million compared to net withdrawals (including loans and other cash flows**) of \$101.1 million. Investment gain totaled \$402.1 million. Assets on loan to participants increased by \$814,332.
- As of December 31, 2019, there were 49,209 participants with account balances. The average account balance was \$143,995 while the median account balance was \$52,505. The distribution of participant balances is shown to the right: 36.2% of participants had a balance less than \$25,000 and 7.3% had a balance greater than \$500,000.
- The DCP Large Cap Stock Fund held the highest percentage of Plan assets (31.1%), followed by the DCP Stable Value Fund (16.4%), Schwab PCRA Self Directed Brokerage Account (9.1%), Risk-Based Aggressive profile fund (6.4%) and Moderate profile fund (6.3%). All the other funds held less than 6.0 % of Plan assets.
- Assets in the Profile funds (5 customized risk-based Profile funds ranging from Ultra Conservative to Ultra Aggressive) totaled \$1,474.9 million (20.2% of Plan Assets) at quarter end; this was an increase of \$96.1 million from \$1,378.8 million at the prior quarter-end.
- Asset allocation largely remained unchanged during the quarter with domestic equity representing the largest (39.9%) asset class in the Plan.



Observations/Recommendations:

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

*The September 30, 2019 market value of \$6,890.2 was adjusted from \$6,891.0 million due to pending transactions that were recorded after quarter end.

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

Quarterly Performance:

- The Stable Value Fund outperformed its index and peer group median by 20 bps and 10 bps respectively. The current net blended yield of 2.60% for the Fund decreased from 2.67% the previous quarter. Galliard expects the Fund's blended yield to increase modestly in the coming quarter. The market-to-book ratio decreased during the quarter, from 101.99% to 101.85%.
- The DCP Bond Fund matched the Bloomberg Barclays US Aggregate Bond Index during the quarter. The Loomis Sayles Core Plus Bond Fund outperformed the index by 10 basis points. An underweight allocation to and security selection within the US Treasury and an out of benchmark allocation to and security selection within high yield corporates, specifically within the industrials sector, contributed to relative performance.
- All five Risk-Based Profile Funds matched/outperformed their respective custom benchmarks during the quarter.
- Global equities posted strong results due to easier monetary policy and positive trade developments. US equities ended the fourth quarter up 9.1%, while developed international equities gained 8.2%. Emerging market equities gained 11.8% in the fourth quarter, outperforming developed markets. Within domestic equity, small and mid cap funds with a growth style exhibited stronger absolute performance than their value counterparts.
 - The DCP Large Cap Stock Fund matched its index, and placed in the second quartile of its universe.
 - The DCP Mid Cap Stock Fund outperformed its benchmark, and ranked in the second quartile of its universe. The Virtus Ceredex Mid-Cap Value Equity fund outperformed its benchmark by 180 bps and ranked in the 37th percentile of its universe. Security selection within the healthcare, consumer discretionary and real estate sectors contributed to relative performance. The Voya Mid Cap Opportunities Fund underperformed its benchmark by 80 bps and ranked in the 51st percentile of its universe. Underperformance was primarily driven by security selection within the health care and materials sectors.
 - The DCP Small Cap Stock Fund outperformed its index and placed in the top quartile of its universe. The Hartford Small Cap Growth fund outperformed its benchmark by 170 basis points and ranked in the 10th percentile of its universe. Security selection within the industrials and information technology sectors, as well as a lack of allocation to utilities contributed to outperformance. The DFA US Small Cap Value Portfolio Institutional fund outperformed its benchmark by 70 basis points and ranked in the 29th percentile of its universe. An underweight allocation to the real estate and utilities sectors, and an overweight allocation to the information technology and industrials sectors contributed to relative performance.
- The DCP International Stock Fund underperformed its benchmark by 30 basis points and ranked in the third quartile of its universe. The MFS International fund outperformed its benchmark by 80 basis points and ranked in the 55th percentile of its universe. Security selection within financials, an overweight to information technology, and an underweight and security selection within communication services contributed to relative performance. The DFA Emerging Markets Core Equity Portfolio Fund underperformed its benchmark by 120 bps and ranked in the 59th percentile of its universe. An underweight allocation and security selection within the consumer discretionary sector, as well as security selection within financials, energy and information technology detracted from relative performance. The Brandes International Small Cap Equity Fund underperformed its benchmark by 340 basis points and ranked in the 89th percentile of its universe. For the quarter, security selection within industrials, communication services and consumer discretionary detracted from relative performance.

Long-Term Performance

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

Manager Updates:

Dimensional Fund Advisors (DFA) – DFA Names New Chief Operating Officer – December 4, 2019

On December 4, 2019, Dimensional Fund Advisors named Lisa Dallmer Chief Operating Officer. Prior to joining Dimensional Fund Advisors, Dallmer was BlackRock's COO of global technology from 2014 to 2018. Dallmer will serve on the Executive Committee and work across the firm's sales, marketing and investment divisions. The announcement concludes a search process that began with the departure of prior Chief Operating Officer Sam Gilliland in July 2018. Dallmer reports to co-CEO's Dave Butler and Gerard O'Reilly and her hire is expected to relieve some of O'Reilly's operational workload.

This announcement does not impact our rating on any of DFA's strategies. While Dallmer's prior experience at BlackRock makes her a strong candidate for a large investment management firm, we believe it is worth noting that her more recent experience in the "Fintech" space aligns with the firm's desire to broaden distribution through ETF's and Fintech platforms. These initiatives, as well as the firm's ambitious growth goals, will continue to be topics of conversation in future meetings.

Voya Investment Management – Voya to Sell Individual Life Business – December 31, 2019

Mercer was informed Voya Financial, Inc. (Voya) has reached an agreement to substantially divest the company's Individual Life and other legacy non-retirement annuities businesses to Resolution Life Group Holdings (Resolution Life). The general account assets included in this transaction total \$24 billion. Voya will have a general account of approximately \$38 billion following the transaction's close. Voya and Resolution Life expect a majority of Voya employees currently associated in managing the legacy life and annuity blocks to become employees of Resolution Life. The transaction is expected to close by September 30, 2020.

This announcement is the latest restructuring effort by Voya, since its initial public offering in 2013, to reduce its oversized weight to insurance-based assets, and the corresponding high-capital requirements, toward a more balanced asset mix. In evaluating its rated investment management strategies, we view the news mostly positively, given the elevated priority, attention and resources that are projected to be given to these asset management businesses going forward.

Approximately half of the assets to be transitioned are classified as "Speciality Assets", subdivided into 1) Private Placements/Private Credit, 2) Commercial Mortgage Loans and 3) Mortgage Derivatives. The other half are classified as "Core Fixed Income." For the Speciality Assets, Voya's asset management arm, Voya Investment Management, will manage the assets for a period of seven years following the deal close, after which Resolution Life has the option of changing the investment manager. The Core Fixed Income assets will be managed by Voya Investment Management for a period of two years, following the deal close. Starting in year three, Resolution Life will have the option of having another investment manager manage one-third of the assets, with another one-third of the assets available in year four, and the final one-third available in year five.

Resolution Life is expected to set up a new company to manage the incoming assets, of which Voya is projected to have an approximate 15% equity stake. Voya will receive \$1.7 billion to offload its assets to Resolution Life. Voya is expected to use \$600 million to \$800 million of the proceeds to retire existing debt and \$900 million to \$1.1 billion to buy back shares. There is also the possibility of making additional company purchases if value was to present itself.

We do not expect any meaningful changes to the investment management business as a result of this announcement and thus do not recommend assigning the (W)atch designation. Also, this event has no impact on Voya's stable value and wrap business. Still, we will be mindful of the progress of the deal until the projected close date of September 30, 2020.

MFS Investment Management – Review of MFS International Equity Strategy – December 31, 2019

The MFS team informed us that, since our last meeting with them, not much has changed. We sought to understand developments undergone by the team, since former Portfolio Manager Marcus Smith retired in April 2017. Compared to working with Smith who was based in Boston, Daniel Ling and Felipe Benzinho noted that they share more business hours being based in Singapore and London, respectively, which allows them to share more meetings. They also spoke about how Smith, as the senior member of the team, would suggest more nuanced and complex ideas; this responsibility has shifted to Ling. Finally, Ling and Benzinho had researched companies together before Benzinho joined the team, but they talked about getting to know each other better through their management of the portfolio and also in their interactions when interviewing company managements.

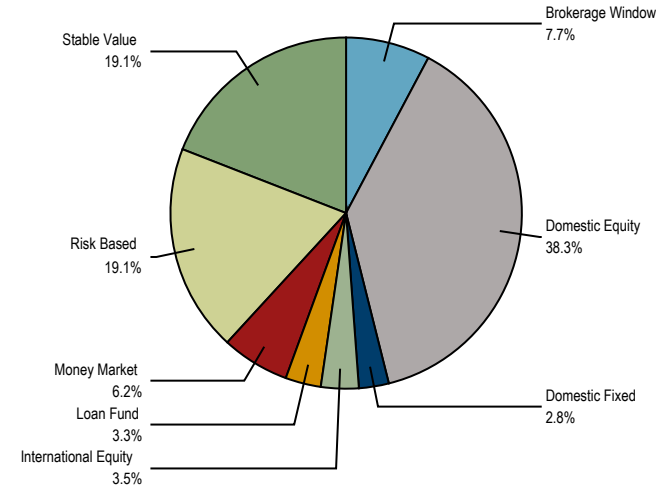
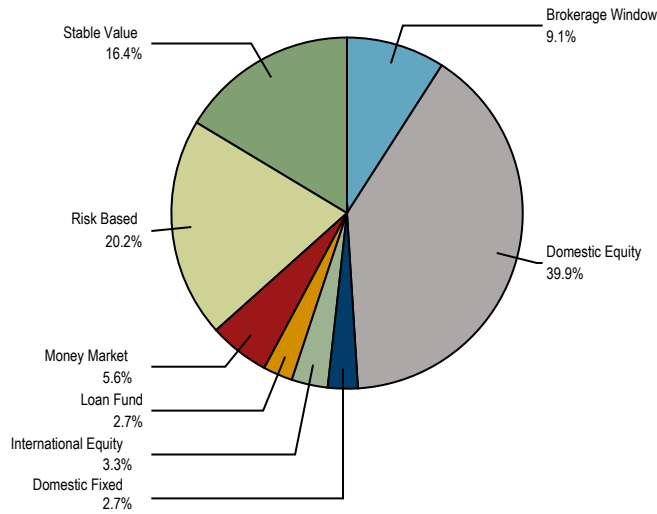
Portfolio positioning in the International Equity strategy has not changed significantly since our last review. Sector weights are generally as we expect with the largest overweight relative to the MSCI EAFE Index in consumer staples, information technology and health care. Conversely, the largest underweights to the benchmark are in financial services, utilities and communication services.

We spoke to both the International and Global teams about the impact of the new regional Co-CIO Equity Leadership Structure that will be implemented March 1, 2020. Both teams informed us that this change will have virtually no impact at the investment level. The International team told us that, at the margin, it will change the reporting structure, and that the larger age increments between CIOs will facilitate succession planning. The Global team noted that this new structure largely reflects, on paper, the structure under which MFS had already been operating.

Mercer believes the strategy is appropriately rated and notes that there have been no recent changes to the investment philosophy, process and team.

Asset Allocation (December 2019)

Asset Allocation (December 2018)



	Dec-2019		Dec-2018	
	\$	%	\$	%
Total Plan	7,286,367,097	100.0	6,037,310,346	100.0
Cash	406,035,769	5.6	377,153,022	6.2
FDIC-Insured Savings Account	406,035,769	5.6	377,153,022	6.2
Stable Value	1,193,179,608	16.4	1,151,536,597	19.1
Deferred Compensation Stable Value Fund (Net)	1,193,179,608	16.4	1,151,536,597	19.1
Domestic Fixed	200,270,454	2.7	166,082,187	2.8
DCP Bond Fund	200,270,454	2.7	166,082,187	2.8
Risk-Based	1,474,890,846	20.2	1,153,186,858	19.1
Ultra Conservative Profile	85,905,552	1.2	67,823,108	1.1
Conservative Profile	217,144,052	3.0	164,950,887	2.7
Moderate Profile	461,029,789	6.3	366,786,549	6.1
Aggressive Profile	467,410,708	6.4	374,282,398	6.2
Ultra Aggressive Profile	243,400,745	3.3	179,343,916	3.0
Domestic Equity	2,909,766,772	39.9	2,314,908,506	38.3
DCP Large Cap Stock Fund	2,268,579,285	31.1	1,806,319,783	29.9
DCP Mid Cap Stock Fund	342,778,509	4.7	259,288,531	4.3
DCP Small Cap Stock Fund	298,408,978	4.1	249,300,192	4.1
International Equity	242,234,980	3.3	209,454,153	3.5
DCP International Stock Fund	242,234,980	3.3	209,454,153	3.5
Brokerage Window	661,205,775	9.1	467,587,793	7.7
Schwab PCRA Self-Directed Brokerage Account	661,205,775	9.1	467,587,793	7.7
Loan Account	198,782,892	2.7	197,401,232	3.3

	Ultra Conservative Profile	Conservative Profile	Moderate Profile	Aggressive Profile	Ultra-Aggressive Profile	Standalone Totals	TOTAL
FDIC-Insured Savings Account	\$0	\$0	\$0	\$0	\$0	\$406,035,925	\$406,035,925
DCP Stable Value Fund	\$29,763,454	\$31,741,115	\$0	\$0	\$0	\$1,193,179,612	\$1,254,684,181
DCP Bond Fund	\$42,348,285	\$105,397,127	\$184,391,572	\$109,762,209	\$22,604,518	\$200,270,460	\$664,774,171
Vanguard Total Bond Market Index Fund Instl Plus	\$21,165,986	\$52,678,263	\$92,160,271	\$54,859,964	\$11,297,905	\$100,096,657	\$332,259,045
Natixis Loomis Sayles Core Plus Bond Y	\$21,182,299	\$52,718,864	\$92,231,301	\$54,902,246	\$11,306,613	\$100,173,804	\$332,515,126
DCP Large Cap Stock Fund	\$5,525,632	\$34,317,694	\$95,491,823	\$119,340,348	\$73,682,681	\$2,268,579,275	\$2,596,937,453
DCP Mid Cap Stock Fund	\$1,807,837	\$6,739,920	\$28,118,516	\$37,485,921	\$24,112,383	\$342,778,512	\$441,043,089
Vanguard Mid-Cap Index Fund Instl Plus	\$901,089	\$3,359,410	\$14,015,243	\$18,684,282	\$12,018,448	\$170,852,694	\$219,831,166
RidgeWorth Mid-Cap Value Equity Fund I	\$455,604	\$1,698,569	\$7,086,323	\$9,447,062	\$6,076,713	\$86,385,759	\$111,150,031
Voya MidCap Opportunities Fund R6	\$451,144	\$1,681,941	\$7,016,949	\$9,354,577	\$6,017,223	\$85,540,058	\$110,061,891
DCP Small Cap Stock Fund	\$1,853,045	\$6,902,449	\$28,817,359	\$38,415,010	\$24,703,879	\$298,408,986	\$399,100,728
Vanguard Small Cap Index Inst Plus	\$600,382	\$2,236,377	\$9,336,756	\$12,446,372	\$8,003,998	\$96,683,803	\$129,307,688
DFA US Small Cap Value Portfolio Institutional	\$607,559	\$2,263,111	\$9,448,368	\$12,595,157	\$8,099,679	\$97,839,567	\$130,853,441
Hartford SmallCap Growth HLS Fund IA	\$645,104	\$2,402,961	\$10,032,235	\$13,373,481	\$8,600,202	\$103,885,616	\$138,939,600
DCP International Stock Fund	\$4,607,299	\$32,045,750	\$124,210,516	\$162,407,214	\$98,297,289	\$242,234,979	\$663,803,047
MFS International Inst Equity Fund	\$3,002,040	\$20,880,479	\$80,933,514	\$105,821,849	\$64,048,884	\$157,836,298	\$432,523,064
Brandes Intl Small Cap Equity Fund I	\$811,499	\$5,644,327	\$21,877,623	\$28,605,338	\$17,313,437	\$42,665,675	\$116,917,899
DFA Emerging Markets Core Equity Inst	\$793,760	\$5,520,943	\$21,399,380	\$27,980,027	\$16,934,967	\$41,733,007	\$114,362,084
Schwab PCRA Self-Directed Brokerage Account	\$0	\$0	\$0	\$0	\$0	\$661,205,775	\$661,205,775
Loan Account	\$0	\$0	\$0	\$0	\$0	\$198,782,892	\$198,782,892
TOTAL	\$85,905,552	\$217,144,054	\$461,029,786	\$467,410,702	\$243,400,751	\$5,811,476,416	\$7,286,367,261

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

Fund	Style	Fund Balance	Estimated Fund Expense	Fund Net Expense Ratio	Median Net Expense Ratio ¹	Net Expense Diff.	Expense Rebate	Expense Ratio after Expense Rebate
FDIC-Insured Savings Account	Cash Equivalents	\$406,035,769	N/A	N/A	N/A	N/A	N/A	N/A
Deferred Compensation Stable Value Fund (Net)	Stable Value	\$1,193,179,608	\$3,460,221	0.29%	0.41%	-0.12%	0.00%	0.29%
DCP Bond Fund	US Fixed	\$200,270,454	\$520,703	0.26%	0.44%	-0.18%	0.10%	0.16%
Ultra Conservative Profile	Risk-based	\$85,905,552	\$249,126	0.29%	0.69%	-0.40%	0.06%	0.23%
Conservative Profile	Risk-based	\$217,144,052	\$673,147	0.31%	0.69%	-0.38%	0.06%	0.25%
Moderate Profile	Risk-based	\$461,029,789	\$1,659,707	0.36%	0.78%	-0.42%	0.07%	0.29%
Aggressive Profile	Risk-based	\$467,410,708	\$1,822,902	0.39%	0.78%	-0.39%	0.06%	0.33%
Ultra Aggressive Profile	Risk-based	\$243,400,745	\$1,022,283	0.42%	0.78%	-0.36%	0.05%	0.37%
DCP Large Cap Stock Fund	US Large Cap Equity	\$2,268,579,285	\$453,716	0.02%	0.18%	-0.16%	0.00%	0.02%
DCP Mid Cap Stock Fund	US Mid Cap Equity	\$342,778,509	\$1,473,948	0.43%	0.82%	-0.39%	0.23%	0.20%
DCP Small Cap Stock Fund	US Small Cap Equity	\$298,408,978	\$1,432,363	0.48%	0.90%	-0.42%	0.10%	0.38%
DCP International Stock Fund	International Equity	\$242,234,980	\$1,792,539	0.74%	0.85%	-0.11%	0.03%	0.71%
Schwab PCRA Self-Directed Brokerage Account	Brokerage Window	\$661,205,775	N/A	N/A	N/A	N/A	N/A	N/A
<i>Total investment expense (includes cash and brokerage; excludes assets on loan to participants)²</i>		\$7,087,584,204	\$14,560,654	0.21%			0.03%	0.17%
<i>Total investment expense (includes cash and brokerage; excludes assets on loan to participants) after expense rebate²</i>		\$7,087,584,204	\$12,294,216	0.17%				
<i>Administrative & Other Expenses (excludes assets on loan to participants)^{2,3}</i>		\$7,087,584,204	\$2,661,887	0.04%				
Total "All-in" Expenses including Admin & Other Expense (excludes assets on loan to participants)²		\$7,087,584,204	\$14,956,103	0.21%				

¹Median Net Expense Ratio as defined by the respective Mercer mutual fund universe and Lipper institutional share class categorizations. The median stable value management fee is derived from the 3Q19 Mercer's stable value survey. Profile funds are compared to the median institutional expense ratio of the corresponding Mercer Mutual Fund Target Risk Universe.

² Loan Account balance as of 12/31/2019 was \$198,782,892.

³ The Administrative & Other Expenses (excludes assets on loan to participants) of \$2,661,887 shown above is an estimate and reflects a quarterly per participant fee of 0.023% on the first \$115K of balance. The number of participants with a balance less than or equal to \$115K during the quarter was 32,546, and total assets for this group amounted to \$1,041,407,107. There were 16,663 participants with balances in excess of \$115K with a billable balance of \$1,916,245,000. The total participant count is 49,209.

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

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

	Allocation		Performance						
	Asset \$	%	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month
Total Plan	7,286,367,097	100.0							
Cash	406,035,769	5.6							
FDIC-Insured Savings Account (Blended Rate - 2.0437)	406,035,769	5.6	0.8	1.0	1.3	1.9	2.4	2.4	0.5
Stable Value	1,193,179,608	16.4							
Deferred Compensation Stable Value Fund (Net)	1,193,179,608	16.4	2.5 (38)	2.2 (34)	2.2 (32)	2.3 (32)	2.6 (25)	2.6 (25)	0.7 (8)
3 YR CONSTANT MATURITY + 50bps			1.7 (100)	1.9 (64)	2.1 (40)	2.5 (11)	2.4 (94)	2.4 (94)	0.5 (94)
iMoneyNet MM All Taxable Plus 1%			1.4 (100)	1.6 (100)	1.8 (100)	2.3 (36)	2.9 (8)	2.9 (8)	0.6 (88)
Mercer Instl Stable Value Median			2.1	2.0	2.0	2.2	2.5	2.5	0.6
Domestic Fixed	200,270,454	2.7							
DCP Bond Fund	200,270,454	2.7	-	2.7 (49)	3.2 (41)	4.2 (36)	8.8 (44)	8.8 (44)	0.2 (77)
Blmbg. Barc. U.S. Aggregate			3.7 (56)	2.7 (47)	3.0 (48)	4.0 (46)	8.7 (46)	8.7 (46)	0.2 (77)
DCP Bond Fund Hypothetical			3.9 (51)	2.7 (49)	3.2 (41)	4.2 (36)	8.8 (44)	8.8 (44)	0.2 (77)
Mercer Mutual Fund US Fixed Core Median			3.9	2.6	3.0	3.9	8.5	8.5	0.5
Vanguard Total Bond Market Index Fund Inst Plus	-	0.0	3.7 (52)	2.7 (45)	3.0 (48)	4.0 (45)	8.7 (41)	8.7 (41)	0.0 (84)
Vanguard Splc Blmbg. Barc. US Agg Flt Adj (N)			3.8 (51)	2.7 (45)	3.1 (45)	4.1 (45)	8.9 (39)	8.9 (39)	0.1 (80)
Mercer Mutual Fund US Fixed Index Median			3.8	2.6	3.0	3.9	8.5	8.5	0.7
Loomis Sayles Core Plus Bond Fund Y	-	0.0	5.1 (13)	3.2 (28)	3.3 (33)	4.4 (27)	9.0 (42)	9.0 (42)	0.3 (66)
Blmbg. Barc. U.S. Aggregate			3.7 (56)	2.7 (47)	3.0 (48)	4.0 (46)	8.7 (46)	8.7 (46)	0.2 (77)
Mercer Mutual Fund US Fixed Core Median			3.9	2.6	3.0	3.9	8.5	8.5	0.5
Risk-Based	1,474,890,846	20.2							
Ultra Conservative Profile	85,905,552	1.2	4.5	3.9	3.8	4.9	9.4	9.4	1.7
Ultra Conservative Profile Custom Index			4.2	3.8	3.7	4.8	9.2	9.2	1.6
Conservative Profile	217,144,052	3.0	6.2 (33)	5.7 (23)	5.3 (16)	7.0 (14)	14.2 (32)	14.2 (32)	3.3 (21)
Conservative Profile Custom Index			6.0 (37)	5.7 (23)	5.2 (20)	6.9 (15)	14.1 (33)	14.1 (33)	3.3 (23)
Mercer Mutual Fund Target Risk Conservative Median			5.7	5.0	4.3	5.9	13.1	13.1	2.6
Moderate Profile	461,029,789	6.3	8.3 (23)	8.3 (22)	7.0 (16)	9.2 (23)	19.2 (32)	19.2 (32)	5.3 (23)
Moderate Profile Custom Index			8.2 (24)	8.3 (22)	6.9 (18)	9.1 (23)	19.1 (33)	19.1 (33)	5.3 (25)
Mercer Mutual Fund Target Risk Moderate Median			7.2	6.9	5.8	8.0	18.1	18.1	4.4

	Allocation		Performance						
	Asset \$	%	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month
Aggressive Profile	467,410,708	6.4	9.4 (33)	9.6 (36)	7.9 (29)	10.3 (42)	22.2 (43)	22.2 (43)	6.8 (32)
<i>Aggressive Profile Custom Index</i>			9.3 (35)	9.6 (37)	7.8 (32)	10.2 (46)	22.1 (46)	22.1 (46)	6.8 (32)
Mercer Mutual Fund Target Risk Aggressive Median			8.9	9.1	7.2	10.0	21.7	21.7	6.0
Ultra Aggressive Profile	243,400,745	3.3	10.4	10.8	8.7	11.3	25.0	25.0	8.1
<i>Ultra Aggressive Profile Custom Index</i>			10.4	10.8	8.6	11.3	24.8	24.8	8.1
Domestic Equity	2,909,766,772	39.9							
DCP Large Cap Stock Fund	2,268,579,285	31.1	-	14.7 (29)	11.7 (32)	15.3 (37)	31.5 (32)	31.5 (32)	9.1 (35)
<i>S&P 500</i>			13.6 (26)	14.7 (29)	11.7 (31)	15.3 (36)	31.5 (32)	31.5 (32)	9.1 (34)
<i>DCP Large Cap Hypothetical</i>			13.6 (27)	14.7 (29)	11.7 (32)	15.3 (37)	31.5 (32)	31.5 (32)	9.1 (35)
Mercer Mutual Fund US Equity Large Cap Index Median			13.3	14.5	11.5	15.1	31.3	31.3	9.0
DCP Mid Cap Stock Fund	342,778,509	4.7	-	13.5 (5)	9.6 (20)	12.6 (11)	31.2 (13)	31.2 (13)	7.3 (36)
<i>DCP Mid Cap Stock Custom Benchmark</i>			13.2 (4)	13.5 (6)	9.5 (21)	12.5 (12)	31.2 (13)	31.2 (13)	7.1 (39)
<i>DCP Mid Cap Hypothetical</i>			-	13.5 (5)	9.6 (20)	12.6 (11)	31.2 (13)	31.2 (13)	7.3 (36)
Mercer Mutual Fund US Equity Mid Cap Core Median			11.4	11.5	7.4	9.0	28.0	28.0	6.7
Vanguard Mid Cap Index Fund Instl Plus	-	0.0	13.1 (41)	13.3 (35)	9.3 (40)	12.4 (23)	31.1 (24)	31.1 (24)	6.9 (76)
<i>Vanguard Spliced Mid Cap Index (Net)</i>			13.1 (41)	13.3 (35)	9.3 (39)	12.4 (23)	31.1 (23)	31.1 (23)	6.9 (76)
Mercer Mutual Fund US Equity Mid Cap Index Median			12.8	13.2	9.0	10.2	28.1	28.1	7.5
Virtus Ceredex Mid-Cap Value Equity	-	0.0	12.5 (7)	12.3 (3)	9.1 (3)	11.1 (1)	33.1 (3)	33.1 (3)	8.2 (37)
<i>Russell Midcap Value Index</i>			12.4 (7)	12.0 (10)	7.6 (25)	8.1 (25)	27.1 (26)	27.1 (26)	6.4 (77)
Mercer Mutual Fund US Equity Mid Cap Value Median			10.6	10.8	6.2	6.9	24.9	24.9	7.9
Voya Mid Cap Opportunities Fund Portfolio I	-	0.0	13.1 (53)	12.7 (74)	10.0 (69)	14.4 (80)	29.3 (83)	29.3 (83)	7.4 (51)
<i>Russell Midcap Growth Index</i>			14.2 (26)	14.8 (32)	11.6 (42)	17.4 (39)	35.5 (33)	35.5 (33)	8.2 (37)
Mercer Mutual Fund US Equity Mid Cap Growth Median			13.3	13.7	11.1	16.6	33.3	33.3	7.5
DCP Small Cap Stock Fund	298,408,978	4.1	-	-	-	8.5 (26)	27.0 (24)	27.0 (24)	10.2 (14)
<i>DCP Small Cap Stock Custom Benchmark</i>			12.2 (17)	11.9 (17)	8.5 (20)	9.2 (18)	26.1 (33)	26.1 (33)	9.3 (24)
<i>DCP Small Cap Hypothetical</i>			12.8 (5)	11.9 (17)	8.0 (30)	8.5 (26)	26.9 (24)	26.9 (24)	10.1 (15)
Mercer Mutual Fund US Equity Small Cap Core Median			11.1	10.6	7.0	6.5	23.9	23.9	7.8

	Allocation		Performance						
	Asset \$	%	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month
Vanguard Small Cap Index Instl Plus	-	0.0	12.8 (26)	12.4 (32)	8.9 (38)	10.3 (19)	27.4 (16)	27.4 (16)	8.1 (58)
<i>Vanguard Spliced Small Cap Index (Net)</i>			12.8 (28)	12.4 (34)	8.9 (38)	10.3 (19)	27.3 (16)	27.3 (16)	8.1 (61)
Mercer Mutual Fund US Equity Small Cap Index Median			12.0	11.8	8.2	8.0	23.5	23.5	8.3
DFA US Small Cap Value Portfolio Institutional	-	0.0	10.7 (33)	9.4 (48)	4.9 (56)	2.4 (63)	18.1 (77)	18.1 (77)	9.2 (29)
<i>Russell 2000 Value Index</i>			10.6 (36)	10.1 (28)	7.0 (14)	4.8 (27)	22.4 (33)	22.4 (33)	8.5 (42)
Mercer Mutual Fund US Equity Small Cap Value Median			10.1	9.2	5.2	3.1	21.1	21.1	8.2
Hartford Small Cap Growth HLS Fund IB	-	0.0	14.8 (16)	13.7 (42)	9.9 (60)	12.7 (65)	35.4 (19)	35.4 (19)	13.1 (10)
<i>Russell 2000 Growth Index</i>			13.0 (53)	13.1 (54)	9.3 (67)	12.5 (65)	28.5 (50)	28.5 (50)	11.4 (24)
Mercer Mutual Fund US Equity Small Cap Growth Median			13.1	13.1	10.3	14.4	28.4	28.4	9.1
International Equity	242,234,980	3.3							
DCP International Stock Fund	242,234,980	3.3	-	-	-	10.4 (40)	22.3 (56)	22.3 (56)	9.1 (52)
<i>DCP International Stock Custom Benchmark</i>			5.8 (54)	6.4 (46)	6.3 (39)	10.2 (43)	21.9 (57)	21.9 (57)	9.4 (47)
<i>DCP International Hypothetical</i>			6.9 (30)	6.4 (46)	6.6 (34)	10.4 (40)	22.3 (56)	22.3 (56)	9.1 (52)
Mercer Mutual Fund World ex US/EAFE Equity Median			5.9	6.3	5.8	9.5	22.9	22.9	9.2
MFS International Instl Equity Fund	-	0.0	7.5 (22)	7.6 (23)	8.1 (16)	13.7 (12)	28.4 (18)	28.4 (18)	9.0 (55)
<i>MSCI EAFE (Net)</i>			5.5 (59)	6.3 (47)	5.7 (54)	9.6 (49)	22.0 (57)	22.0 (57)	8.2 (73)
Mercer Mutual Fund World ex US/EAFE Equity Median			5.9	6.3	5.8	9.5	22.9	22.9	9.2
Brandes International Small Cap Equity Fund I	-	0.0	7.0 (72)	4.8 (96)	2.2 (100)	-1.4 (100)	7.2 (100)	7.2 (100)	8.1 (89)
<i>MSCI EAFE Small Cap (Net)</i>			8.7 (12)	9.4 (8)	8.9 (6)	10.9 (6)	25.0 (21)	25.0 (21)	11.5 (57)
Mercer Mutual Fund World ex US/EAFE Equity Small Cap Median			7.6	7.2	6.2	8.5	21.9	21.9	11.9
DFA Emerging Markets Core Equity Portfolio Inst	-	0.0	3.9 (48)	3.1 (53)	5.1 (55)	10.3 (56)	16.0 (73)	16.0 (73)	10.6 (59)
<i>MSCI Emerging Markets (Net)</i>			3.7 (53)	3.3 (46)	5.6 (43)	11.6 (39)	18.4 (56)	18.4 (56)	11.8 (32)
Mercer Mutual Fund Emerging Markets Equity Median			3.9	3.2	5.3	10.8	19.2	19.2	11.0

FDIC-Insured Savings Account: The blended rate of 2.0437% is as of 12/31/2019. Bank of the West and East West Bank have equal weightings of 50%; their declared rates at the end of the quarter are as follows: Bank of the West = 2.0184% and East West Bank = 2.0690%.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

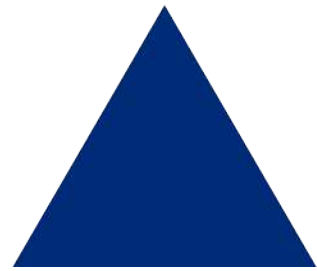
Vanguard Spliced Small-Cap Index: Russell 2000 Index through May 16, 2003; MSCI US Small Cap 1750 Index through January 30, 2013; CRSP US Small Cap Index thereafter.

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

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

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

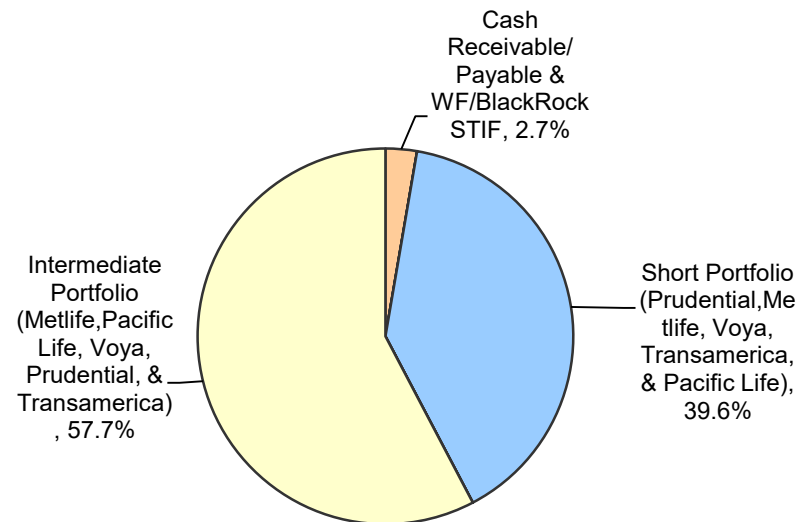
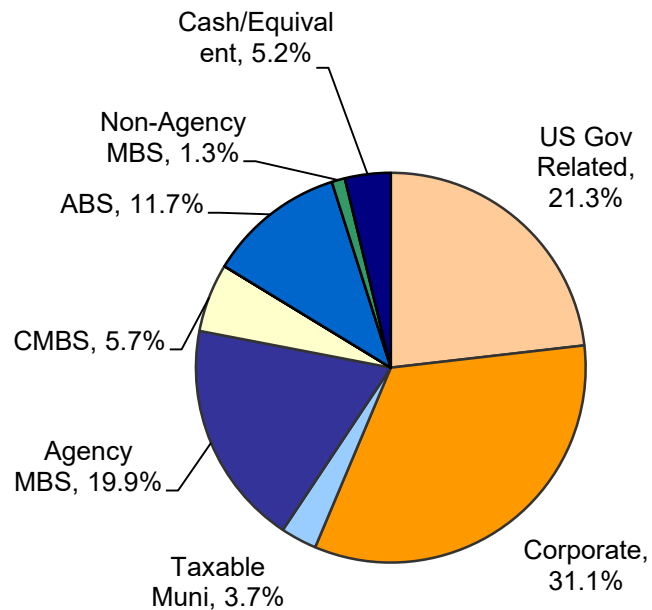
Fund Profiles



Investment Philosophy

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

	4Q19	3Q19	2Q19	1Q19
Mkt/Book Value Ratio	101.9%	102.0%	101.6%	100.2%
Avg. Quality - Book Value	A+	AA-	AA-	A+
Effective Duration (yrs)	2.81	2.82	2.82	2.86
Net Blended Yield (after all fees)	2.60%	2.67%	2.67%	2.58%



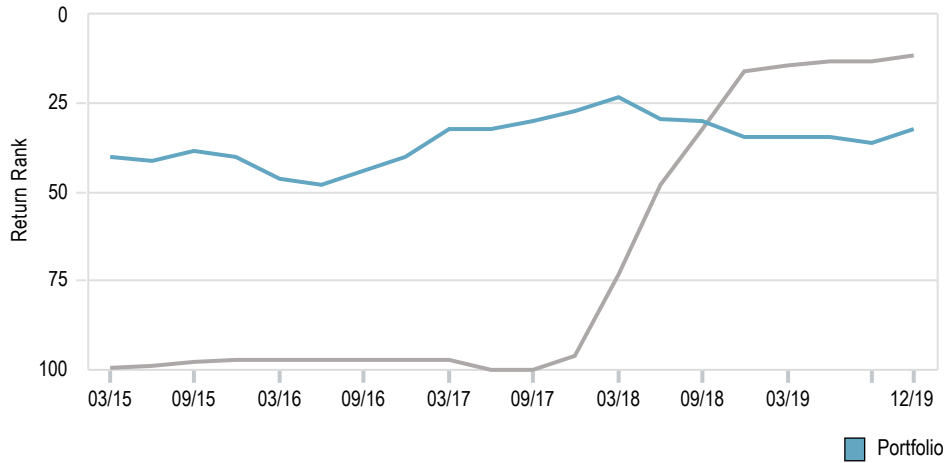
Deferred Compensation Stable Value Fund (Net) vs. 3 YR CONSTANT MATURITY + 50bps

December 31, 2019

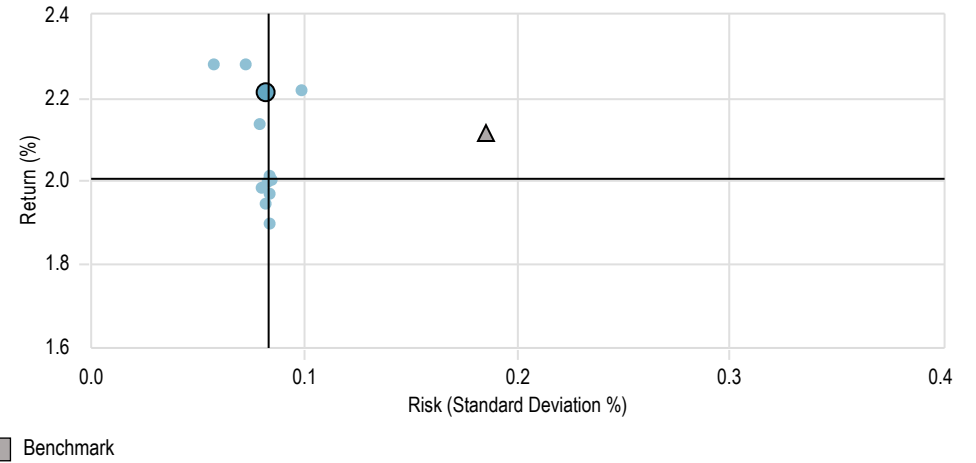
Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2018	2017	2016	2015	2014
Deferred Compensation Stable Value Fund (Net)	2.46	2.16	2.21	2.34	2.63	2.63	0.66	2.36	2.04	2.04	2.00	1.83
3 YR CONSTANT MATURITY + 50bps	1.67	1.86	2.12	2.53	2.39	2.39	0.52	3.12	2.09	1.49	1.51	1.35
Mercer Instl Stable Value Median	2.07	1.95	2.01	2.16	2.48	2.48	0.62	2.16	1.95	1.88	1.82	1.78
Peer Rank	38	34	32	32	25	25	8	22	39	27	25	49

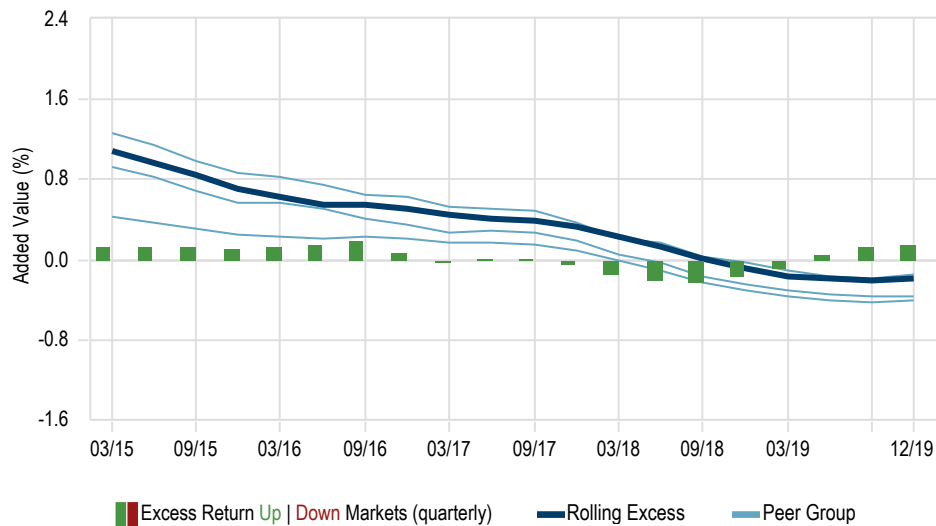
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



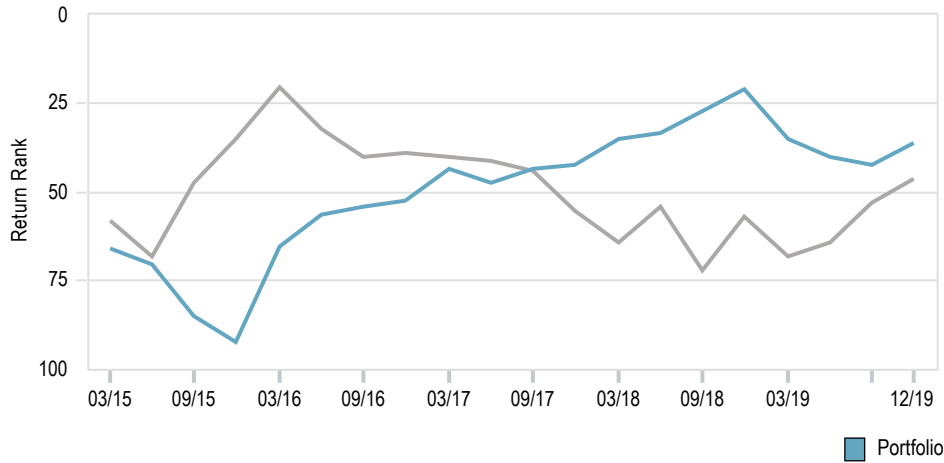
Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	0.08	0.19
Beta	0.25	1.00
Sharpe Ratio	5.88	6.97
Information Ratio	0.60	-
Tracking Error	0.15	0.00
Downside Risk	0.00	0.00
Maximum Drawdown	0.00	0.00
Max Drawdown Recovery Period	-	-
Up Market Capture	104.40	100.00
Down Market Capture	-	-
R-Squared	0.33	1.00

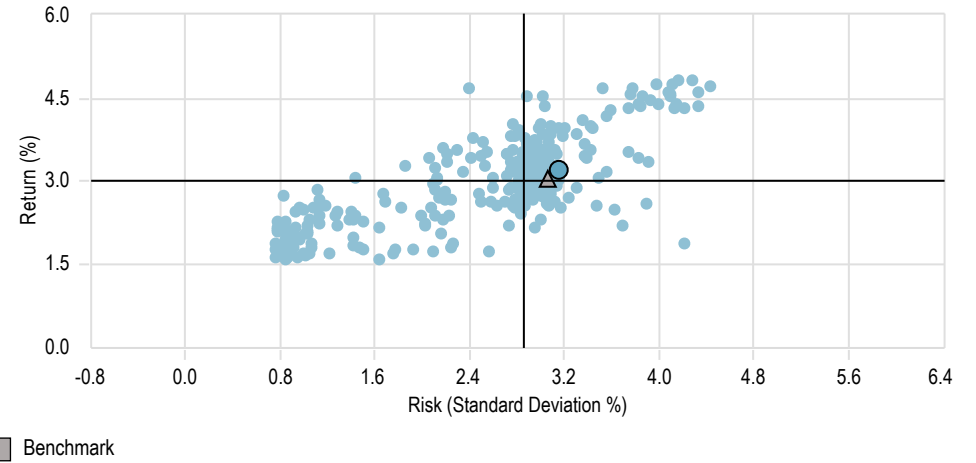
Comparative Performance

	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2018	2017	2016	2015	2014
DCP Bond Fund	2.66	3.19	4.24	8.85	8.85	0.18	-0.35	4.43	5.10	-1.72	4.83
Blmbg. Barc. U.S. Aggregate	2.72	3.05	4.03	8.72	8.72	0.18	0.01	3.54	2.65	0.55	5.97
Mercer Mutual Fund US Fixed Core Median	2.64	3.02	3.91	8.47	8.47	0.49	-0.31	3.79	3.18	0.18	4.92
Peer Rank	49	41	36	44	44	77	52	32	22	88	52

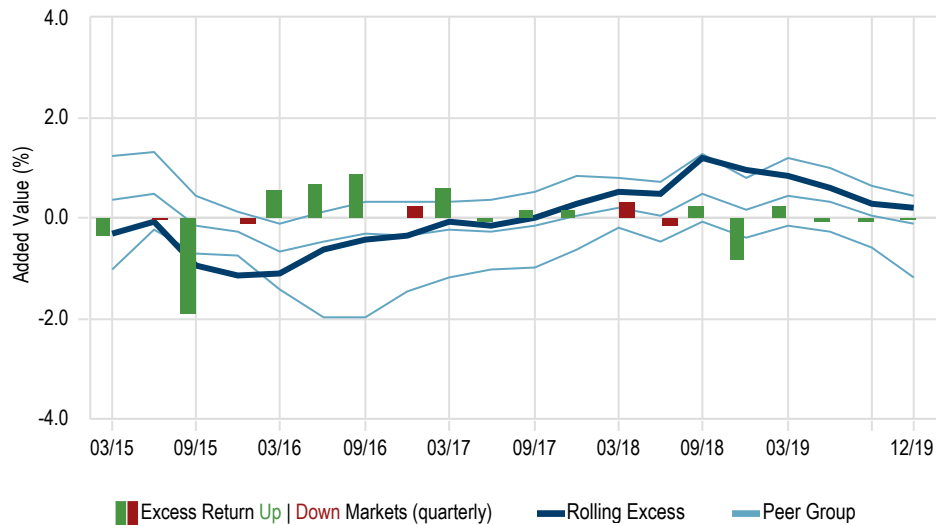
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	3.16	3.06
Beta	0.96	1.00
Sharpe Ratio	0.69	0.67
Information Ratio	0.12	-
Tracking Error	1.19	0.00
Downside Risk	1.70	1.63
Maximum Drawdown	-3.69	-3.28
Max Drawdown Recovery Period	15.00	13.00
Up Market Capture	101.51	100.00
Down Market Capture	97.73	100.00
R-Squared	0.86	1.00

Manager Philosophy and Process

Investment Philosophy:

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

Investment Process:

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

Quarterly Attribution

Top performing index sectors:

- Financials (+1.4%), industrials (+1.2%), and sovereign (+0.8%)

Bottom performing index sectors:

- Local Authority (-0.9%), Treasuries (-0.8%), and CMBS (-0.3%)

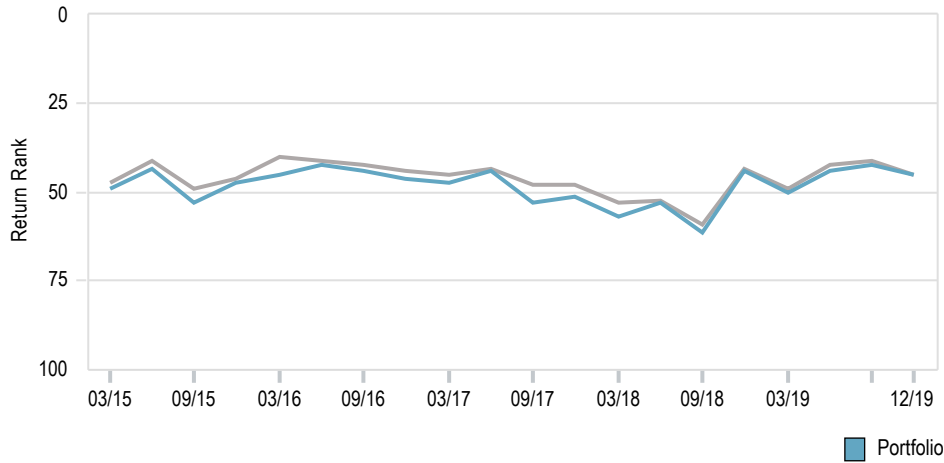
Vanguard Total Bond Market Index Fund Inst Plus vs. Vanguard Spcl Blmbg. Barc. US Agg Flt Adj (N)

December 31, 2019

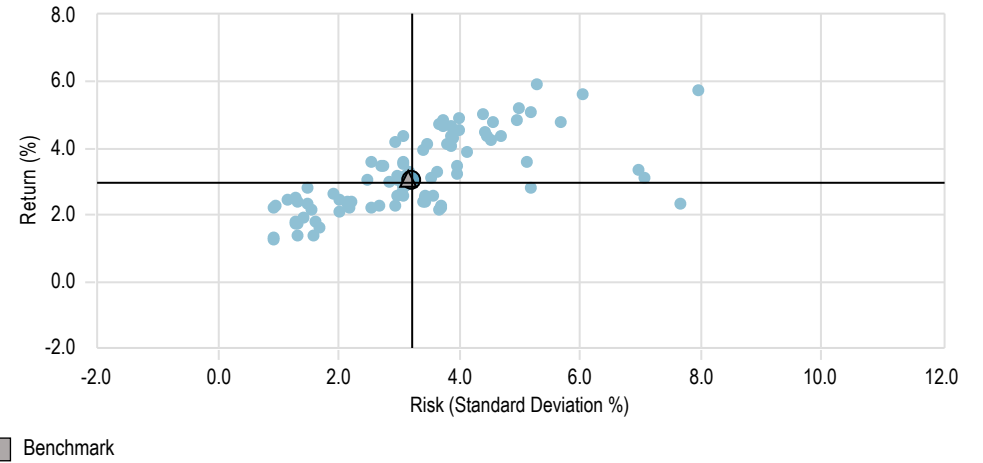
Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2018	2017	2016	2015	2014
Vanguard Total Bond Market Index Fund Inst Plus	3.71	2.68	3.02	4.04	8.74	8.74	0.03	-0.01	3.59	2.62	0.42	5.92
Vanguard Spcl Blmbg. Barc. US Agg Flt Adj (N)	3.78	2.73	3.07	4.08	8.87	8.87	0.14	-0.08	3.63	2.75	0.44	5.85
Mercer Mutual Fund US Fixed Index Median	3.81	2.59	2.98	3.90	8.46	8.46	0.71	0.02	3.46	2.39	0.54	5.76
Peer Rank	52	45	48	45	41	41	84	51	46	45	56	46

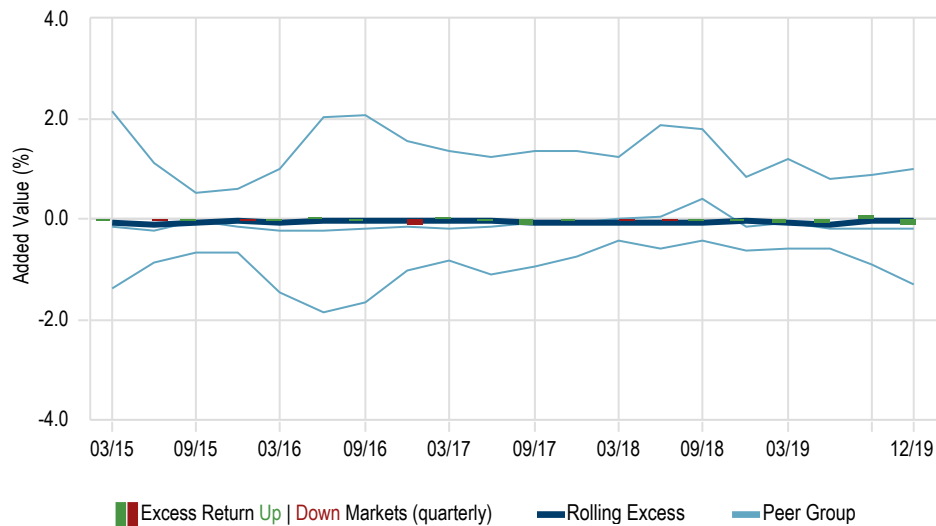
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	3.20	3.15
Beta	1.01	1.00
Sharpe Ratio	0.63	0.66
Information Ratio	-0.18	-
Tracking Error	0.26	0.00
Downside Risk	1.73	1.67
Maximum Drawdown	-3.64	-3.42
Max Drawdown Recovery Period	13.00	13.00
Up Market Capture	99.80	100.00
Down Market Capture	101.41	100.00
R-Squared	0.99	1.00

	Dec-2019	Sep-2019	Jun-2019
Fixed Income Characteristics			
Average Effective Duration	6.26 Years	6.20 Years	6.00 Years
Average Weighted Coupon	3.21 %	3.23 %	3.25 %
Average Effective Maturity	8.20 Years	8.30 Years	8.20 Years
Average Credit Quality	AA	AA	AA
Yield To Maturity	2.45 %	2.45 %	2.63 %
Fixed Income Sector Allocation(%)			
Government	46.14	46.82	47.07
Municipal	0.63	0.63	0.63
Corporate	25.98	26.44	26.32
Securitized	24.00	23.92	24.14
Cash & Equivalents	3.25	2.20	1.84
Other	0.00	0.00	0.00
Credit Quality Allocation(%)			
AAA	66.24	67.35	67.83
AA	3.43	3.51	3.50
A	11.16	11.17	11.14
BBB	19.17	17.97	17.53
BB	0.00	0.00	0.00
B	0.00	0.00	0.00
Below B	0.00	0.00	0.00
Not Rated	0.00	0.00	0.00
Maturity Distribution(%)			
1 to 3 Years	21.42	21.86	22.13
3 to 5 Years	15.35	15.43	15.70
5 to 7 Years	11.13	11.13	11.01
7 to 10 Years	9.64	9.52	9.89
10 to 15 Years	3.50	3.49	3.49
15 to 20 Years	4.06	3.82	3.74
20 to 30 Years	32.00	32.57	31.90
Over 30 Years	2.45	1.76	1.63

Current Positioning

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

Quarterly Attribution

Positive Impact on Performance:

- An underweight allocation to and security selection within the US Treasury
- An out of benchmark allocation to and security selection within the high grade corporate
- Yield curve positioning within the investment grade corporate
- Security selection within the government related securities

Negative Impact on Performance:

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

Longer Period Attribution (annual)

Positive Impact on Performance:

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

Negative Impact on Performance:

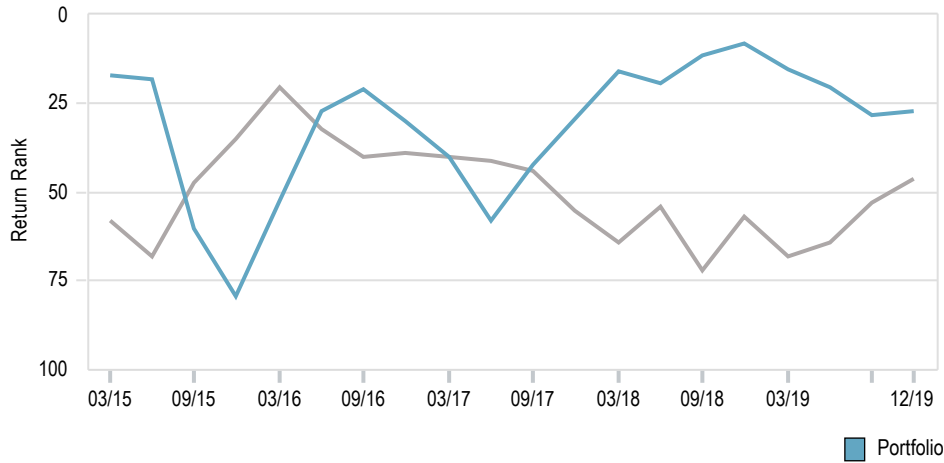
- Yield curve positioning within the investment grade corporate, securitized credit, bank loans and high yield corporate

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

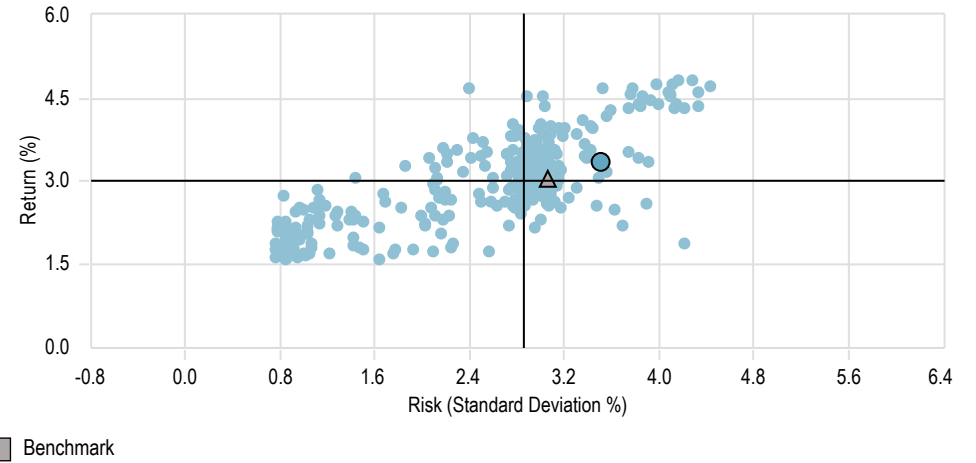
Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2018	2017	2016	2015	2014
Loomis Sayles Core Plus Bond Fund Y	5.14	3.22	3.34	4.44	8.96	8.96	0.32	-0.69	5.29	7.59	-3.84	6.39
Blmbg. Barc. U.S. Aggregate	3.75	2.72	3.05	4.03	8.72	8.72	0.18	0.01	3.54	2.65	0.55	5.97
Mercer Mutual Fund US Fixed Core Median	3.93	2.64	3.02	3.91	8.47	8.47	0.49	-0.31	3.79	3.18	0.18	4.92
Peer Rank	13	28	33	27	42	42	66	63	20	8	96	21

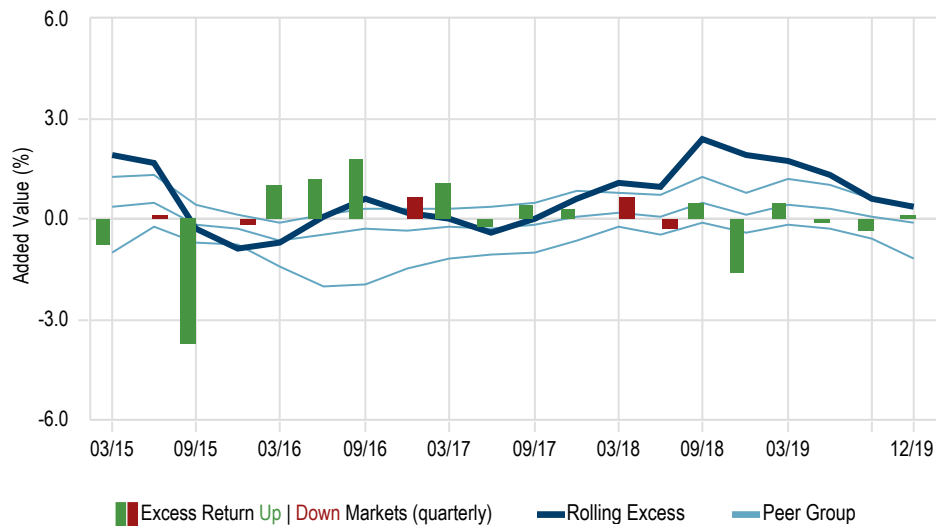
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



Historical Statistics: 5 Years

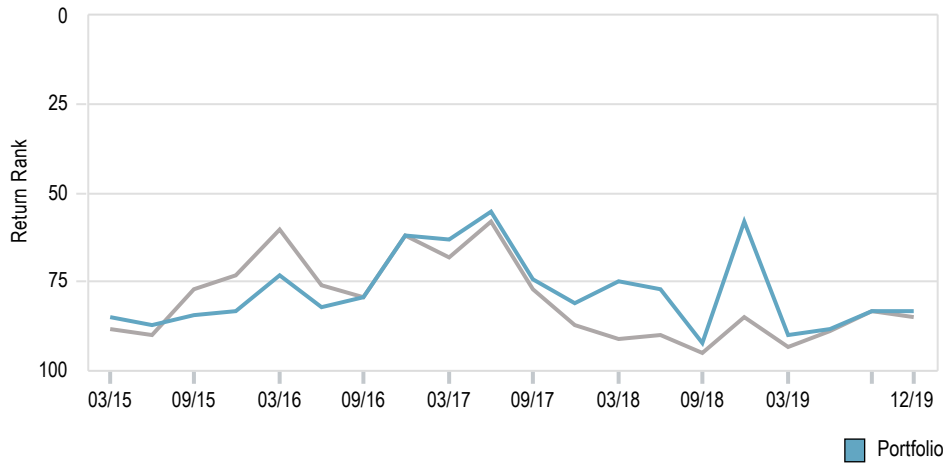
	Portfolio	Benchmark
Standard Deviation	3.52	3.06
Beta	0.87	1.00
Sharpe Ratio	0.66	0.67
Information Ratio	0.13	-
Tracking Error	2.35	0.00
Downside Risk	1.94	1.63
Maximum Drawdown	-5.49	-3.28
Max Drawdown Recovery Period	17.00	13.00
Up Market Capture	100.29	100.00
Down Market Capture	88.59	100.00
R-Squared	0.57	1.00

	Dec-2019	Sep-2019	Jun-2019
Fixed Income Characteristics			
Average Effective Duration	6.27 Years	6.17 Years	5.87 Years
Average Weighted Coupon	3.44 %	3.50 %	3.59 %
Average Effective Maturity	8.62 Years	8.52 Years	7.91 Years
Average Credit Quality	A	BBB	BBB
Yield To Maturity	3.13 %	3.08 %	3.24 %
Fixed Income Sector Allocation(%)			
Government	25.50	25.50	25.76
Municipal	0.21	0.20	0.00
Corporate	27.94	26.52	24.68
Securitized	33.32	33.24	32.93
Cash & Equivalents	13.03	14.53	16.64
Other	0.00	0.00	0.00
Credit Quality Allocation(%)			
AAA	64.72	52.09	53.10
AA	3.94	4.79	3.23
A	11.97	15.47	13.77
BBB	14.79	20.37	20.11
BB	3.16	5.33	7.07
B	0.80	1.07	1.99
Below B	0.32	0.47	0.15
Not Rated	0.29	0.40	0.59
Maturity Distribution(%)			
1 to 3 Years	7.95	8.30	7.89
3 to 5 Years	10.34	11.06	10.19
5 to 7 Years	8.86	7.00	8.34
7 to 10 Years	19.65	18.98	19.44
10 to 15 Years	0.95	0.79	0.10
15 to 20 Years	2.48	2.42	2.27
20 to 30 Years	31.86	36.58	39.50
Over 30 Years	15.37	12.79	8.19

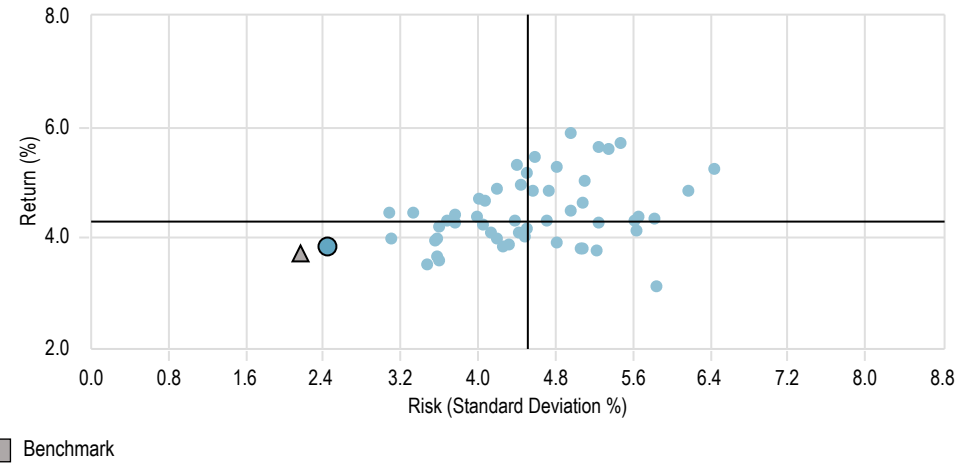
Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2018	2017	2016	2015	2014
Ultra Conservative Profile	4.50	3.87	3.85	4.87	9.39	9.39	1.67	-0.56	6.03	4.96	-0.23	3.90
Ultra Conservative Profile Custom Index	4.17	3.79	3.73	4.83	9.20	9.20	1.59	-0.20	5.69	3.48	0.77	4.35
Mercer Mutual Fund Target Risk Conservative Median	5.73	4.99	4.29	5.93	13.10	13.10	2.61	-3.28	8.82	5.56	-1.13	4.51
Peer Rank	85	85	77	83	100	100	93	2	93	69	21	71

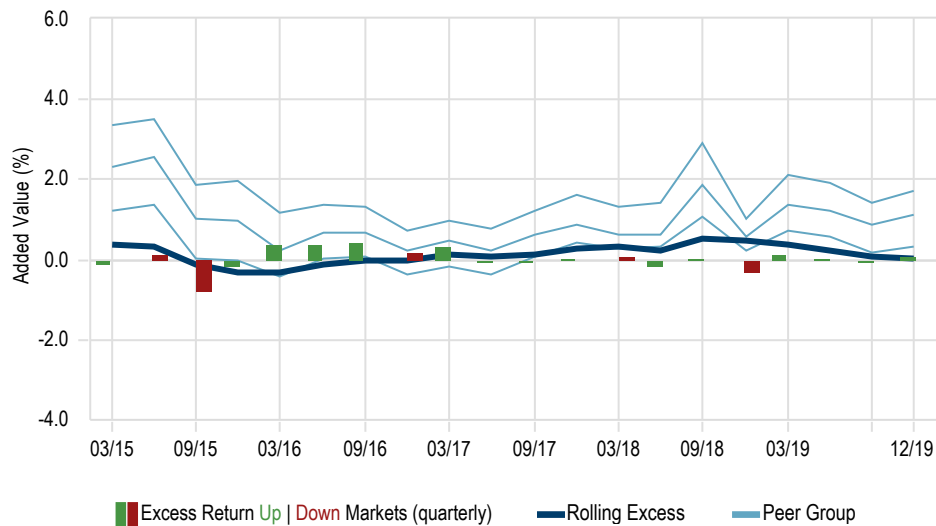
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	2.45	2.17
Beta	1.11	1.00
Sharpe Ratio	1.14	1.24
Information Ratio	0.21	-
Tracking Error	0.55	0.00
Downside Risk	1.29	1.12
Maximum Drawdown	-2.23	-1.73
Max Drawdown Recovery Period	10.00	5.00
Up Market Capture	108.05	100.00
Down Market Capture	120.58	100.00
R-Squared	0.96	1.00

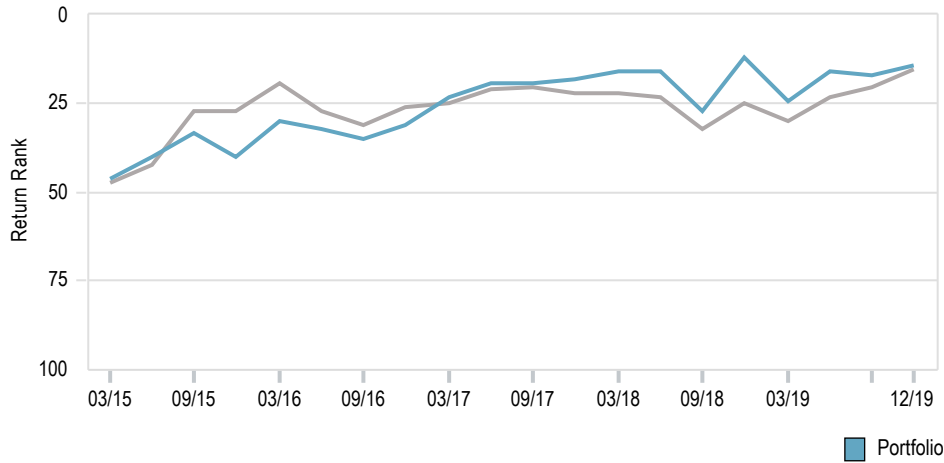
Conservative Profile vs. Conservative Profile Custom Index

December 31, 2019

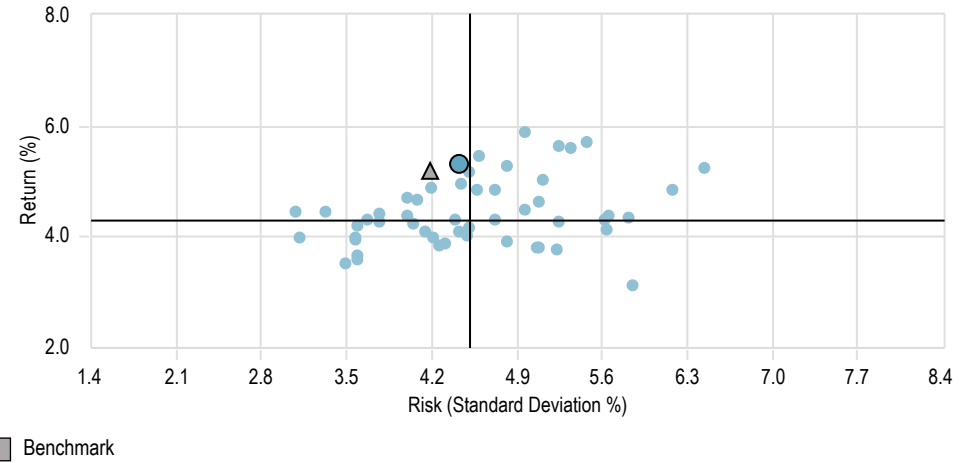
Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2018	2017	2016	2015	2014
Conservative Profile	6.16	5.74	5.31	6.97	14.24	14.24	3.35	-2.59	9.97	6.58	-0.69	4.56
Conservative Profile Custom Index	6.02	5.73	5.20	6.87	14.10	14.10	3.29	-2.54	9.76	5.18	0.39	5.18
Mercer Mutual Fund Target Risk Conservative Median	5.73	4.99	4.29	5.93	13.10	13.10	2.61	-3.28	8.82	5.56	-1.13	4.51
Peer Rank	33	23	16	14	32	32	21	24	27	33	35	50

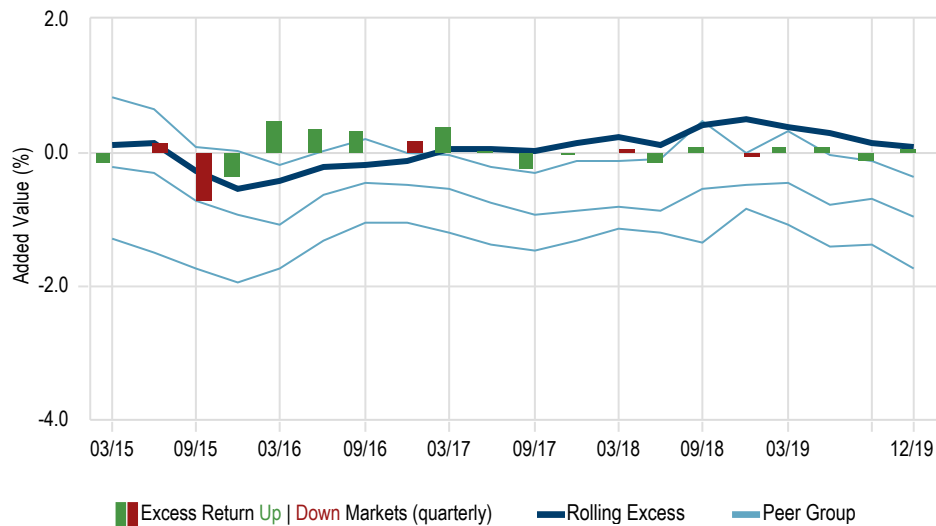
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



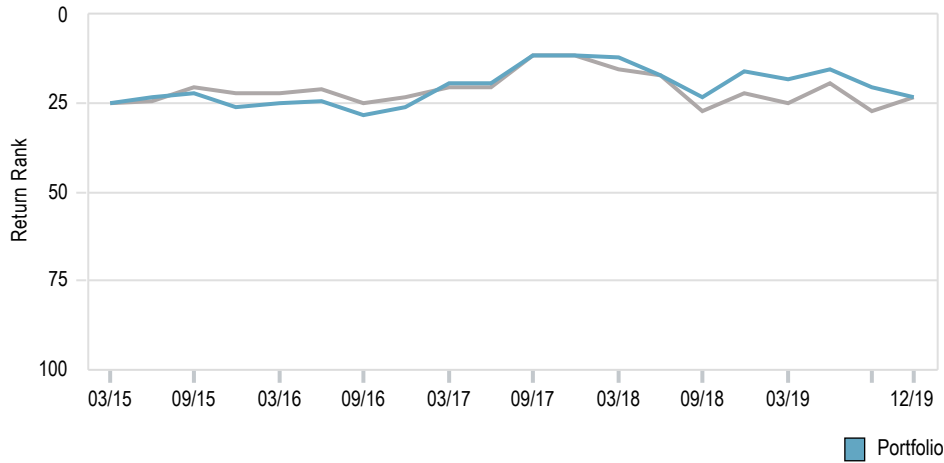
Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	4.44	4.19
Beta	1.05	1.00
Sharpe Ratio	0.96	0.99
Information Ratio	0.22	-
Tracking Error	0.53	0.00
Downside Risk	2.60	2.46
Maximum Drawdown	-4.77	-4.19
Max Drawdown Recovery Period	12.00	6.00
Up Market Capture	104.45	100.00
Down Market Capture	107.90	100.00
R-Squared	0.99	1.00

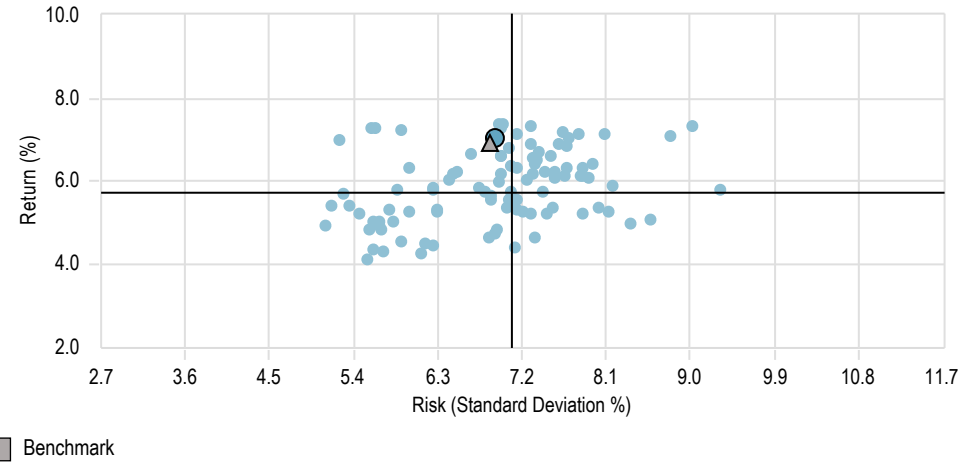
Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2018	2017	2016	2015	2014
Moderate Profile	8.35	8.34	7.05	9.17	19.20	19.20	5.31	-4.31	14.06	8.67	-0.56	5.97
Moderate Profile Custom Index	8.25	8.31	6.94	9.05	19.07	19.07	5.27	-4.57	14.13	7.77	0.08	6.38
Mercer Mutual Fund Target Risk Moderate Median	7.19	6.94	5.76	8.04	18.14	18.14	4.44	-5.17	13.09	6.59	-1.31	5.28
Peer Rank	23	22	16	23	32	32	23	30	34	24	29	37

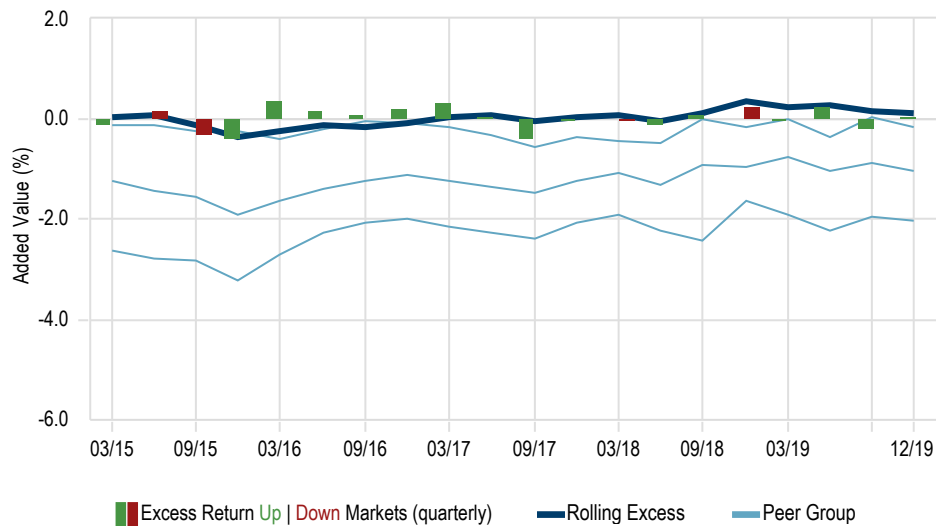
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



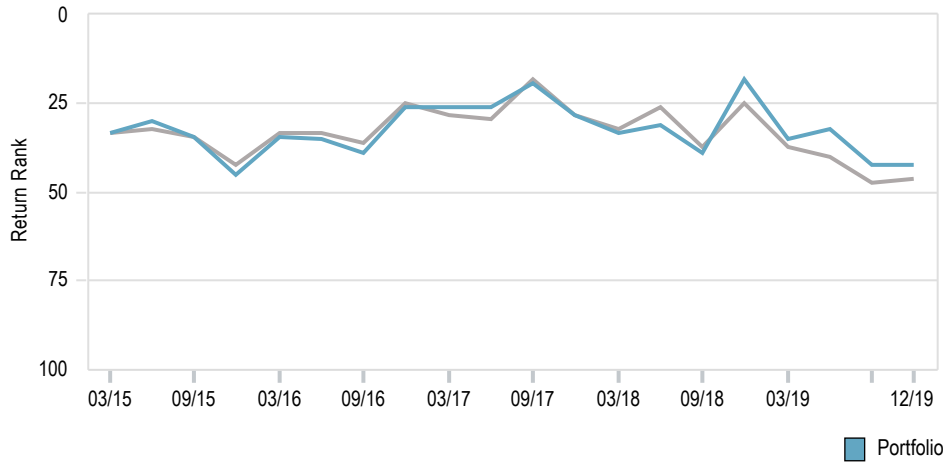
Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	6.92	6.86
Beta	1.01	1.00
Sharpe Ratio	0.87	0.86
Information Ratio	0.22	-
Tracking Error	0.47	0.00
Downside Risk	4.26	4.26
Maximum Drawdown	-7.50	-7.65
Max Drawdown Recovery Period	7.00	7.00
Up Market Capture	100.82	100.00
Down Market Capture	100.01	100.00
R-Squared	1.00	1.00

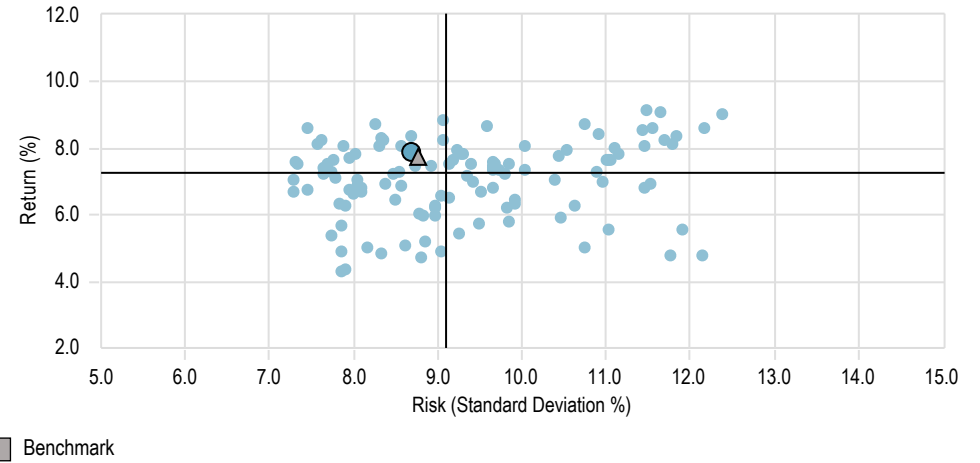
Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2018	2017	2016	2015	2014
Aggressive Profile	9.39	9.59	7.87	10.26	22.24	22.24	6.81	-5.88	16.52	9.82	-0.80	6.01
Aggressive Profile Custom Index	9.33	9.57	7.76	10.15	22.08	22.08	6.78	-6.34	16.90	9.19	-0.44	6.34
Mercer Mutual Fund Target Risk Aggressive Median	8.90	9.09	7.24	10.00	21.69	21.69	5.96	-7.32	16.59	7.29	-1.01	6.02
Peer Rank	33	36	29	42	43	43	32	36	51	17	47	52

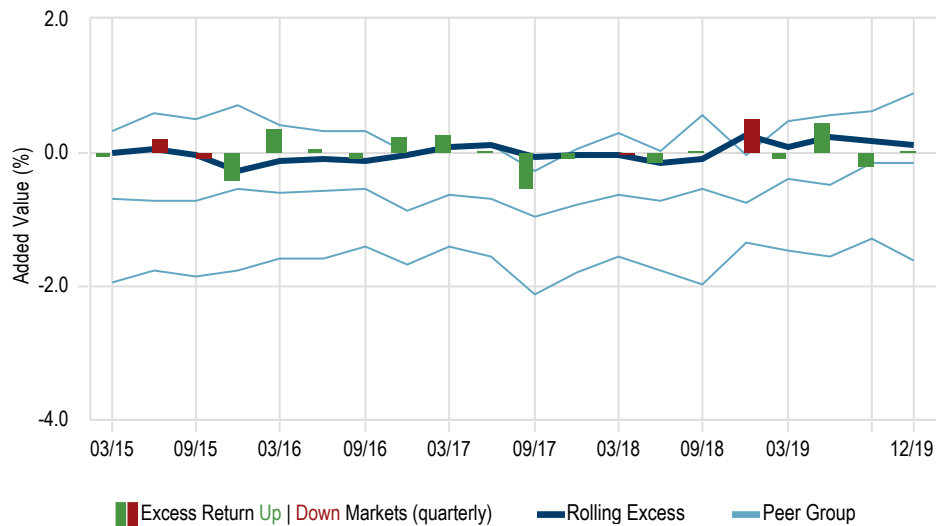
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	8.70	8.78
Beta	0.99	1.00
Sharpe Ratio	0.80	0.78
Information Ratio	0.16	-
Tracking Error	0.58	0.00
Downside Risk	5.51	5.63
Maximum Drawdown	-9.85	-10.15
Max Drawdown Recovery Period	8.00	8.00
Up Market Capture	99.53	100.00
Down Market Capture	97.86	100.00
R-Squared	1.00	1.00

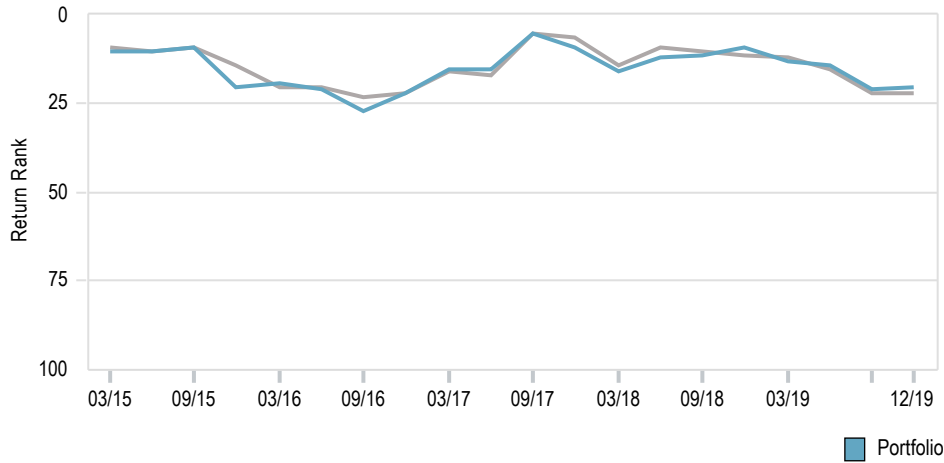
Ultra Aggressive Profile vs. Ultra Aggressive Profile Custom Index

December 31, 2019

Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2018	2017	2016	2015	2014
Ultra Aggressive Profile	10.41	10.81	8.66	11.33	25.03	25.03	8.14	-7.28	19.03	10.93	-1.06	6.04
Ultra Aggressive Profile Custom Index	10.38	10.82	8.56	11.25	24.81	24.81	8.13	-7.85	19.72	10.59	-0.99	6.28
Mercer Mutual Fund Target Risk Aggressive Median	8.90	9.09	7.24	10.00	21.69	21.69	5.96	-7.32	16.59	7.29	-1.01	6.02
Peer Rank	6	10	10	20	15	15	9	50	30	9	51	50

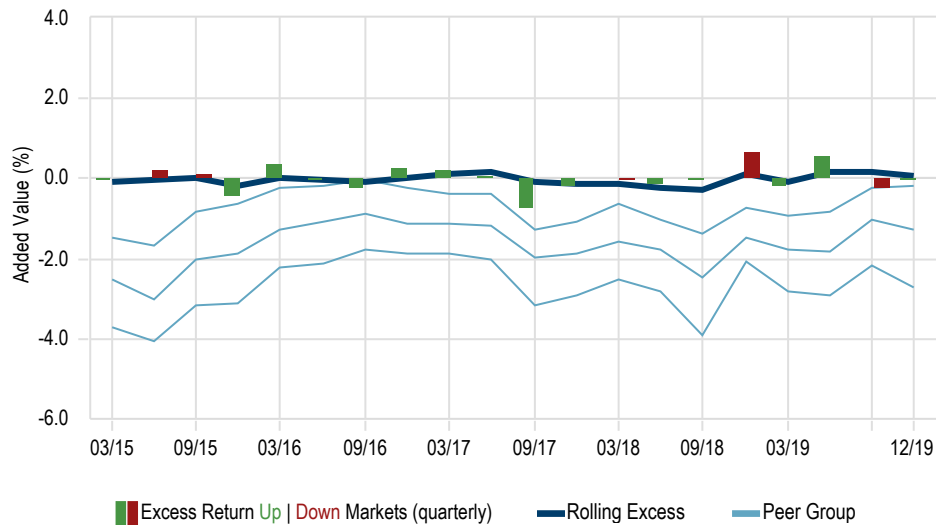
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	10.43	10.63
Beta	0.98	1.00
Sharpe Ratio	0.75	0.73
Information Ratio	0.10	-
Tracking Error	0.72	0.00
Downside Risk	6.72	6.95
Maximum Drawdown	-12.00	-12.36
Max Drawdown Recovery Period	8.00	8.00
Up Market Capture	99.01	100.00
Down Market Capture	97.40	100.00
R-Squared	1.00	1.00

Manager Philosophy and Process

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

Quarterly Attribution

Top performing index sectors:

- Information technology (+14.4%), health care (+14.3%), and financials (+10.4%)

Bottom performing index sectors:

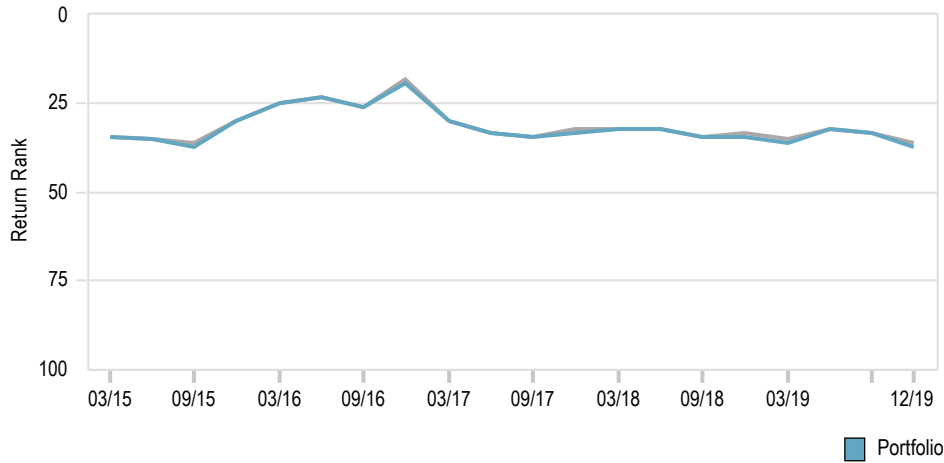
- Real estate (-0.6%)

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

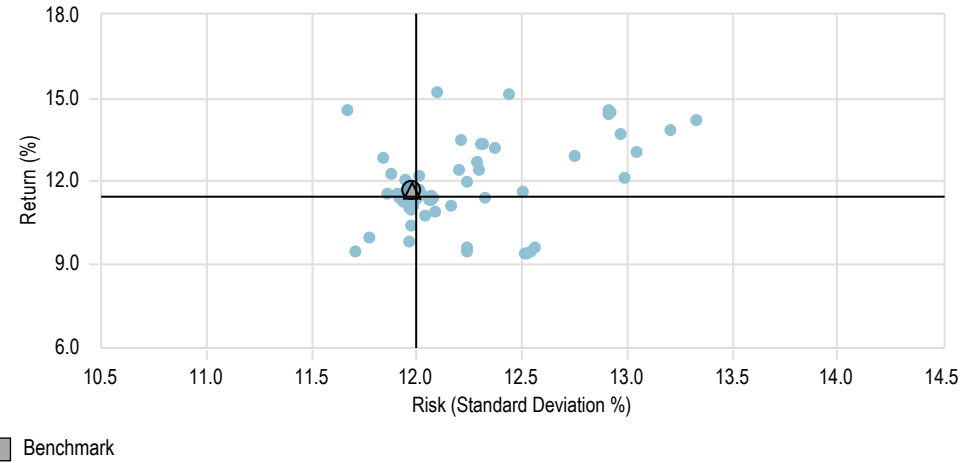
Comparative Performance

	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2018	2017	2016	2015	2014
DCP Large Cap Stock Fund	14.72	11.69	15.26	31.48	31.48	9.07	-4.41	21.82	11.95	1.39	13.68
S&P 500	14.73	11.70	15.27	31.49	31.49	9.07	-4.38	21.83	11.96	1.38	13.69
Mercer Mutual Fund US Equity Large Cap Index Median	14.51	11.48	15.12	31.26	31.26	9.00	-4.51	21.68	11.71	1.15	13.32
Peer Rank	29	32	37	32	32	35	41	38	26	32	19

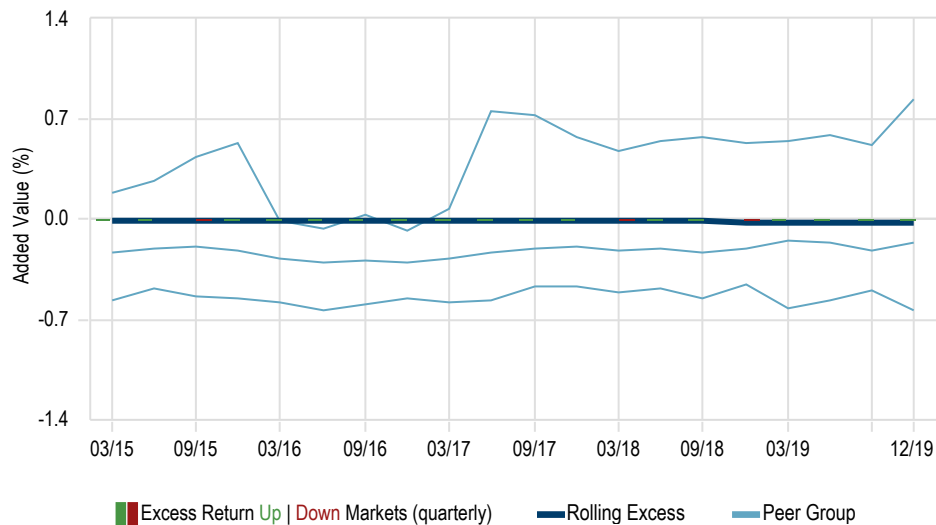
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	11.98	11.98
Beta	1.00	1.00
Sharpe Ratio	0.90	0.90
Information Ratio	-0.78	-
Tracking Error	0.01	0.00
Downside Risk	7.54	7.54
Maximum Drawdown	-13.53	-13.52
Max Drawdown Recovery Period	7.00	7.00
Up Market Capture	99.97	100.00
Down Market Capture	100.02	100.00
R-Squared	1.00	1.00

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$000	289,303,514	287,780,705
Median Mkt. Cap \$000	24,016,663	23,997,416
Price / Earnings	22.89	22.90
Price / Book	3.65	3.66
5 Yr. EPS Growth Rate (%)	14.27	14.27
Current Yield (%)	1.86	1.86
Beta (5 Years, Monthly)	1.00	1.00
Number of Holdings	507	505

Top 10 Holdings

	Portfolio	Benchmark	Return
Apple Inc	4.66	4.58	31.50
Microsoft Corp	4.50	4.50	13.82
Amazon.com Inc	2.87	2.88	6.45
Facebook Inc	1.85	1.85	15.26
Berkshire Hathaway Inc	1.66	1.66	8.88
JPMorgan Chase & Co	1.65	1.63	19.40
Alphabet Inc	1.51	1.49	9.68
Alphabet Inc	1.50	1.50	9.68
Johnson & Johnson	1.44	1.43	13.53
Visa Inc	1.21	1.20	9.42

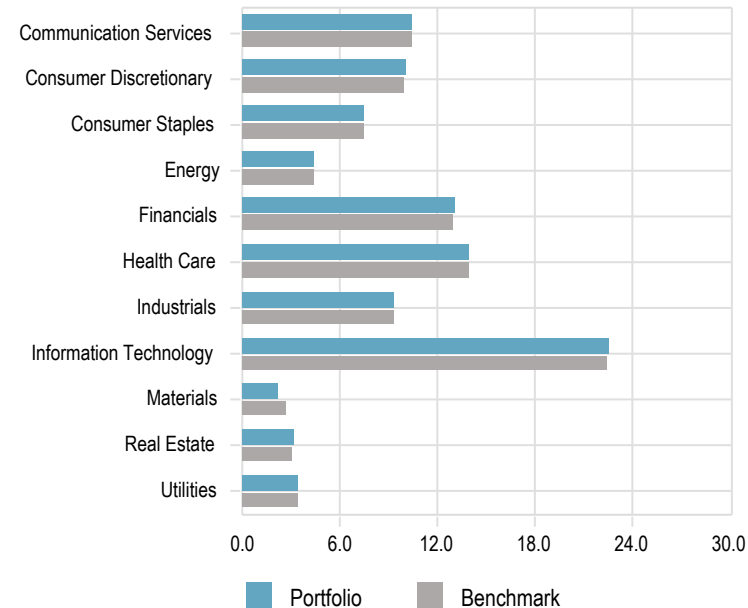
Top Contributors

	Portfolio	Benchmark	Return	Contribution
Apple Inc	3.88	3.85	31.50	1.22
Microsoft Corp	4.33	4.30	13.82	0.60
JPMorgan Chase & Co	1.54	1.52	19.40	0.30
Unitedhealth Group Inc	0.82	0.83	35.80	0.29
Facebook Inc	1.75	1.73	15.26	0.27

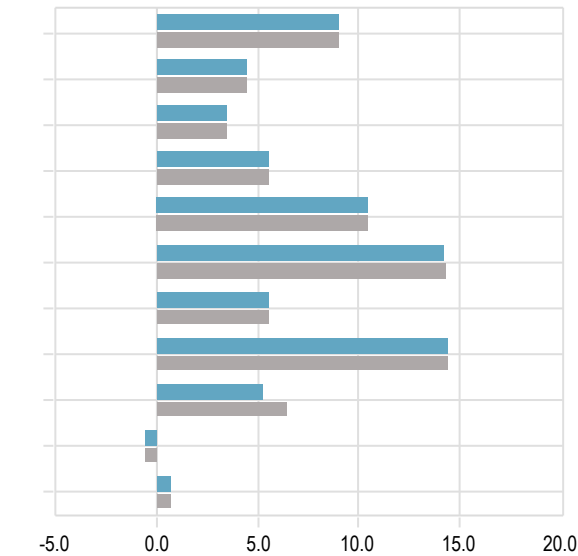
Top Detractors

	Portfolio	Benchmark	Return	Contribution
Boeing Co	0.83	0.82	-13.89	-0.12
Home Depot Inc. (The)	1.04	1.03	-5.28	-0.05
McDonald's Corp	0.67	0.66	-7.38	-0.05
International Business Machines Corp	0.53	0.52	-6.74	-0.04
Twitter Inc	0.13	0.13	-22.21	-0.03

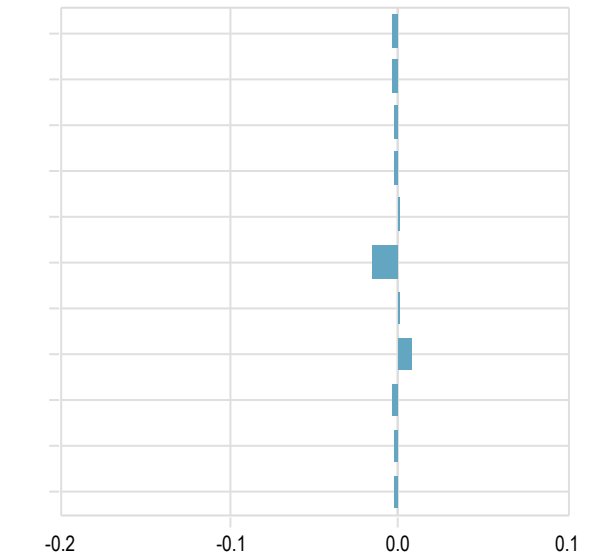
Sector Allocation



Sector Performance



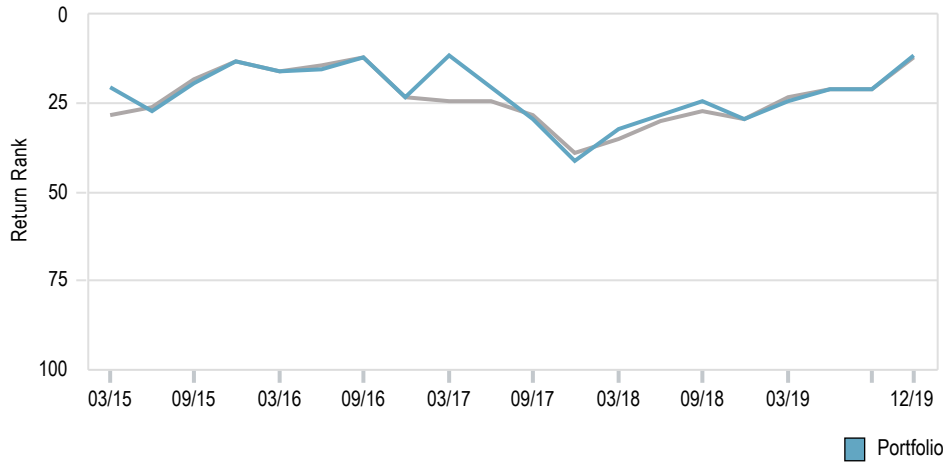
Sector Attribution



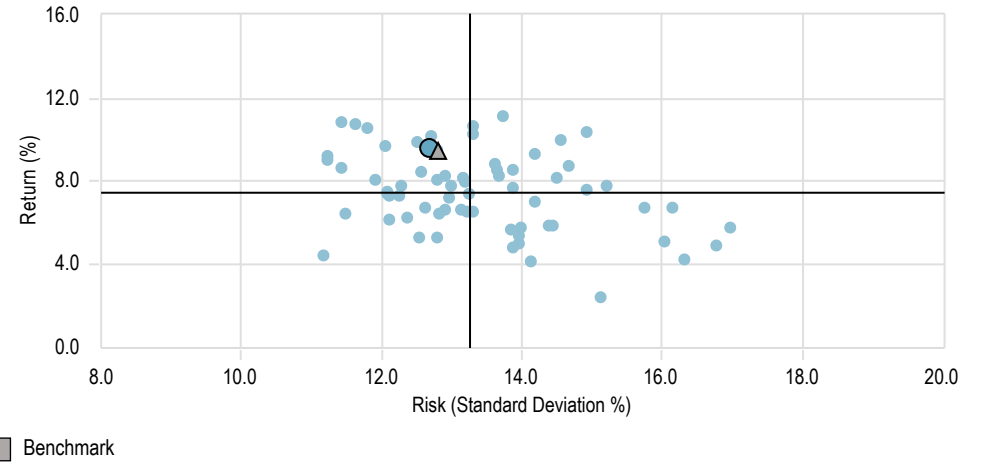
Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2018	2017	2016	2015	2014
DCP Mid Cap Stock Fund	-	13.52	9.57	12.57	31.17	31.17	7.35	-8.40	18.72	12.44	-1.53	13.79
DCP Mid Cap Stock Custom Benchmark	13.24	13.48	9.51	12.54	31.19	31.19	7.08	-8.88	19.25	12.38	-1.69	13.83
Mercer Mutual Fund US Equity Mid Cap Core Median	11.44	11.48	7.43	8.97	27.97	27.97	6.69	-11.47	15.47	15.42	-3.13	9.21
Peer Rank	-	5	20	11	13	13	36	22	24	66	30	12

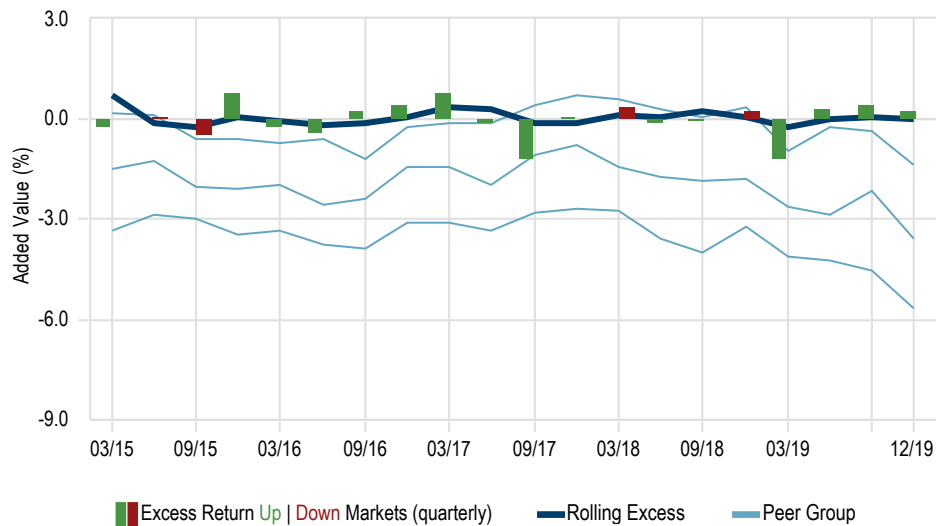
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	12.68	12.80
Beta	0.99	1.00
Sharpe Ratio	0.70	0.69
Information Ratio	0.05	-
Tracking Error	0.87	0.00
Downside Risk	8.27	8.36
Maximum Drawdown	-15.71	-15.92
Max Drawdown Recovery Period	8.00	8.00
Up Market Capture	98.75	100.00
Down Market Capture	97.32	100.00
R-Squared	1.00	1.00

Manager Philosophy and Process

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

Quarterly Attribution

Top performing index sectors:

- Health care (+14.2%), technology (+10.0%), and industrials (+6.2%)

Bottom performing index sectors:

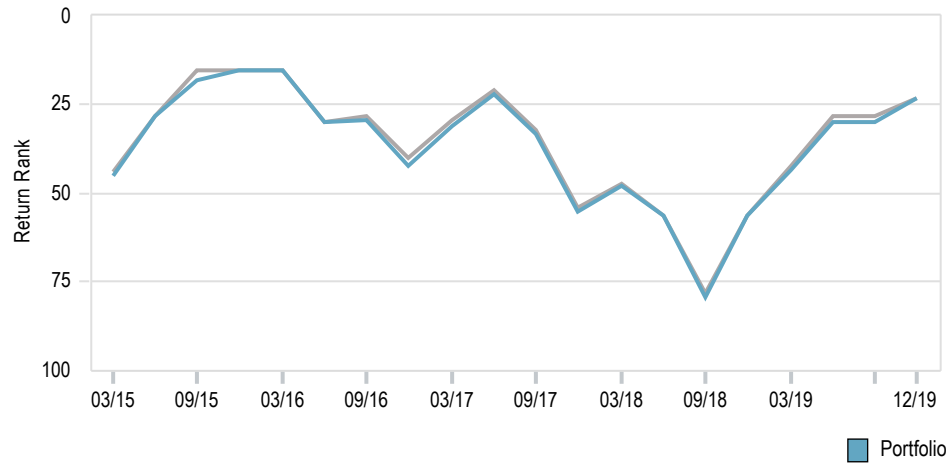
- Utilities (-0.9%)

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

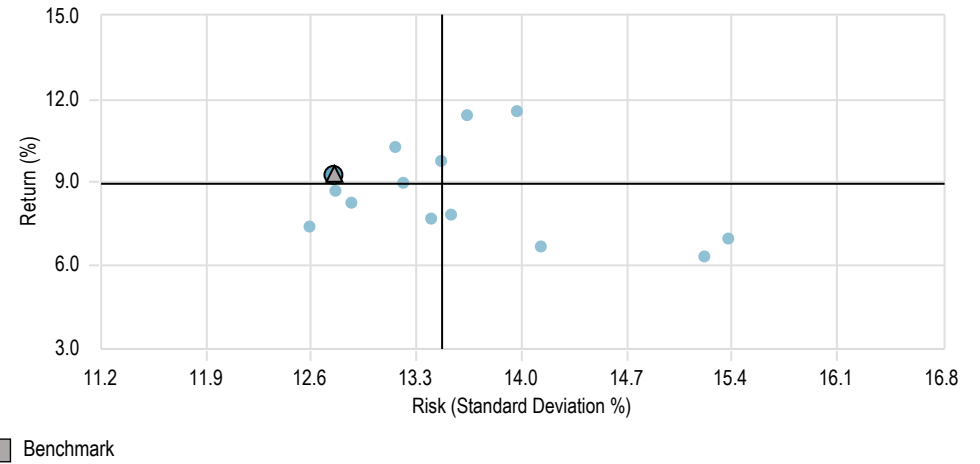
Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2018	2017	2016	2015	2014
Vanguard Mid Cap Index Fund Instl Plus	13.11	13.30	9.28	12.38	31.06	31.06	6.88	-9.21	19.28	11.24	-1.30	13.79
Vanguard Spliced Mid Cap Index (Net)	13.13	13.32	9.29	12.39	31.09	31.09	6.88	-9.22	19.30	11.25	-1.28	13.83
Mercer Mutual Fund US Equity Mid Cap Index Median	12.82	13.19	8.98	10.25	28.07	28.07	7.54	-9.73	19.12	15.07	-2.57	11.76
Peer Rank	41	35	40	23	24	24	76	40	49	80	27	19

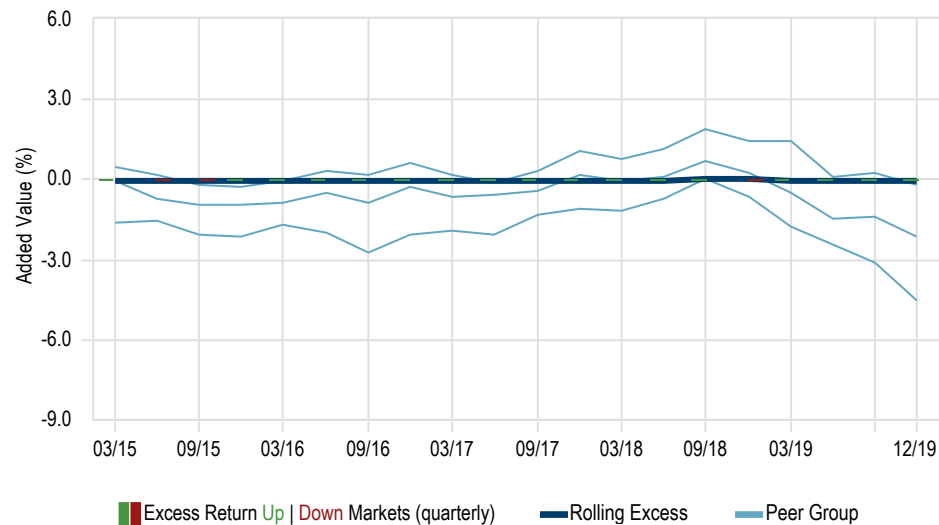
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	12.75	12.75
Beta	1.00	1.00
Sharpe Ratio	0.68	0.68
Information Ratio	-0.56	-
Tracking Error	0.02	0.00
Downside Risk	8.41	8.41
Maximum Drawdown	-15.85	-15.86
Max Drawdown Recovery Period	8.00	8.00
Up Market Capture	99.95	100.00
Down Market Capture	100.01	100.00
R-Squared	1.00	1.00

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$000	18,114,089	17,770,906
Median Mkt. Cap \$000	13,959,094	14,117,721
Price / Earnings	22.81	22.80
Price / Book	3.16	3.18
5 Yr. EPS Growth Rate (%)	11.61	11.67
Current Yield (%)	1.56	1.57
Beta (5 Years, Monthly)	1.00	1.00
Number of Holdings	345	338

Top 10 Holdings

	Portfolio	Benchmark	Return
Newmont Goldcorp Corp	0.80	0.80	14.99
Advanced Micro Devices Inc	0.76	0.75	58.19
Amphenol Corp	0.73	0.72	12.42
Twitter Inc	0.73	0.72	-0.16
ONEOK Inc.	0.71	0.71	4.02
WEC Energy Group Inc IHS	0.66	0.66	-2.37
Markit Ltd	0.65	0.65	12.66
KLA Corp	0.64	0.63	12.27
TransDigm Group Inc	0.64	0.64	13.75
Eversource Energy	0.62	0.62	0.17

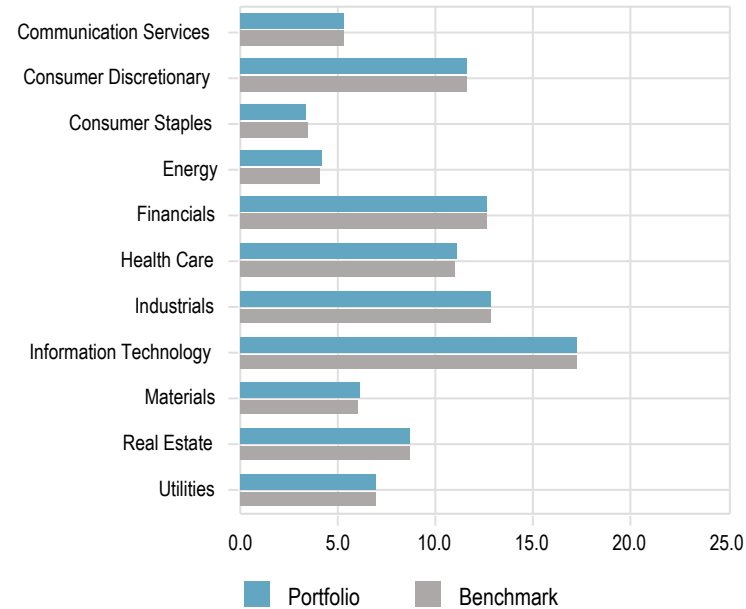
Top Contributors

	Portfolio	Benchmark	Return	Contribution
Advanced Micro Devices Inc	0.76	0.75	58.19	0.44
Centene Corp	0.41	0.41	45.33	0.19
Skyworks Solutions Inc	0.33	0.33	53.21	0.17
Align Technology Inc	0.31	0.31	54.23	0.17
DexCom Inc	0.33	0.33	46.57	0.15

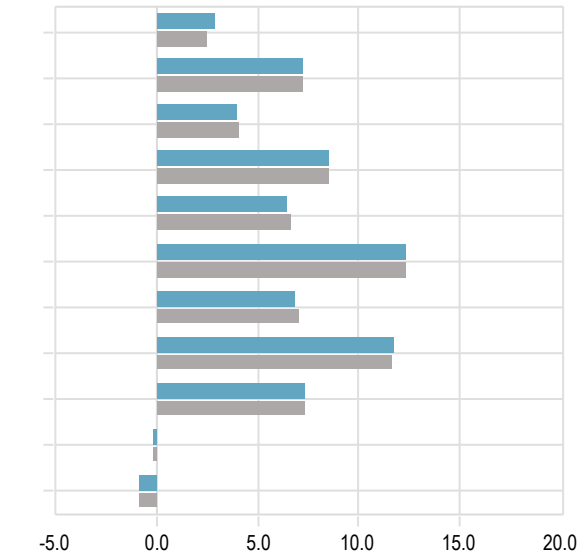
Top Detractors

	Portfolio	Benchmark	Return	Contribution
Twitter Inc	0.73	0.72	-22.21	-0.16
Dollar Tree Inc	0.65	0.65	-17.62	-0.12
Expedia Group Inc	0.41	0.41	-19.26	-0.08
Ball Corp	0.58	0.58	-10.98	-0.06
Arista Networks Inc	0.31	0.31	-14.87	-0.05

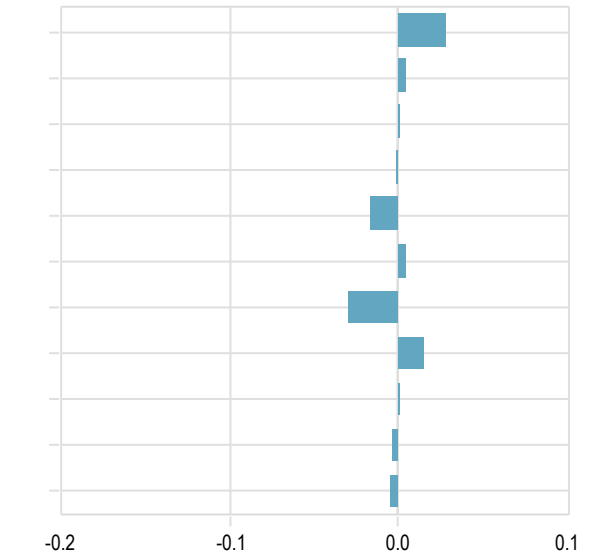
Sector Allocation



Sector Performance



Sector Attribution



Current Positioning

- Relative to the Russell Midcap Value, the Fund is overweight the information technology, health care, financial and energy sectors.
- The Fund is underweight the real estate, consumer discretionary, industrials, utilities, materials, consumer staples and communication services sectors.
- The top ten holdings of the Fund represent approximately 32% of the portfolio.
- The top five holdings are Zimmer Biomet, Progressive, Motorola Solutions, Xilinx and Willis Towers Watson.

Quarterly Attribution

Positive Impact on Performance:

- An overweight allocation to and security selection within the health care sector
- An underweight allocation to and security selection within the real estate sector
- Security selection within the consumer discretionary, materials and consumer staples sectors
- An overweight allocation to the information technology and energy sectors
- An underweight allocation to the utilities sector
- Top contributors: Humana, Zimmer Biomet, Energizer Holdings, Zions Bancorporation, and Best Buy

Negative Impact on Performance:

- Security selection within the information technology, energy, financials, utilities, and communication services sectors
- An underweight allocation to and security selection within the industrials sector
- Top detractors: Edison International, Spirit AeroSystems (class A), Progressive, Motorola Solutions, and Public Service Enterprise Group

Longer Period Attribution (annual)

Positive Impact on Performance:

- An overweight allocation to and security selection within the information technology sector
- Security selection within the health care, energy, industrials, and consumer staples sectors
- An underweight allocation to and security selection within the consumer discretionary, materials, utilities, and real estate sectors
- Top contributors: Zimmer Biomet, Cypress Semiconductor, Humana, Motorola Solutions, and Pinnacle Financial Partners

Negative Impact on Performance:

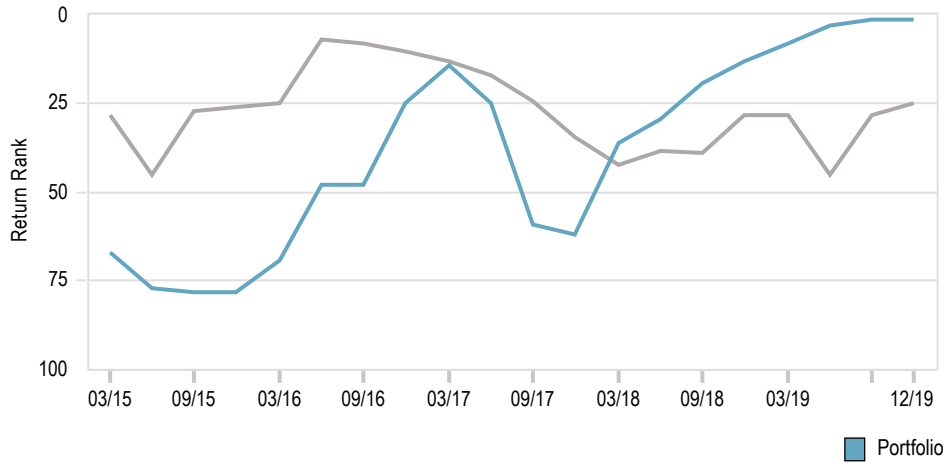
- Security selection within the communication services sector
- An overweight allocation to the energy sector
- An underweight allocation to the industrials sector
- Top detractors: Mosaic, Meredith, CenterPoint Energy, Affiliated Managers Group and Edison International

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

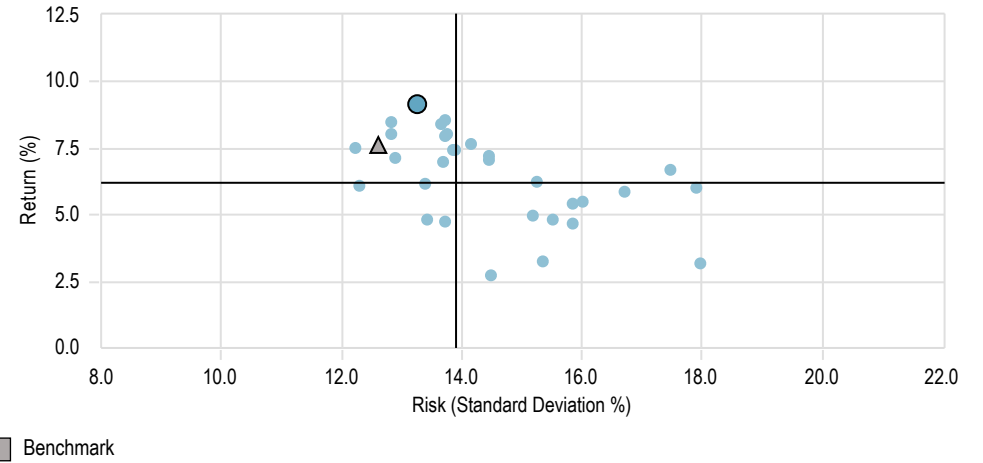
Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2018	2017	2016	2015	2014
Virtus Ceredex Mid-Cap Value Equity	12.50	12.31	9.12	11.06	33.08	33.08	8.18	-7.83	11.68	20.16	-6.00	11.00
Russell Midcap Value Index	12.41	12.00	7.62	8.10	27.06	27.06	6.36	-12.29	13.34	20.00	-4.78	14.75
Mercer Mutual Fund US Equity Mid Cap Value Median	10.64	10.79	6.22	6.91	24.92	24.92	7.86	-13.83	13.40	19.56	-5.36	9.48
Peer Rank	7	3	3	1	3	3	37	1	64	44	56	31

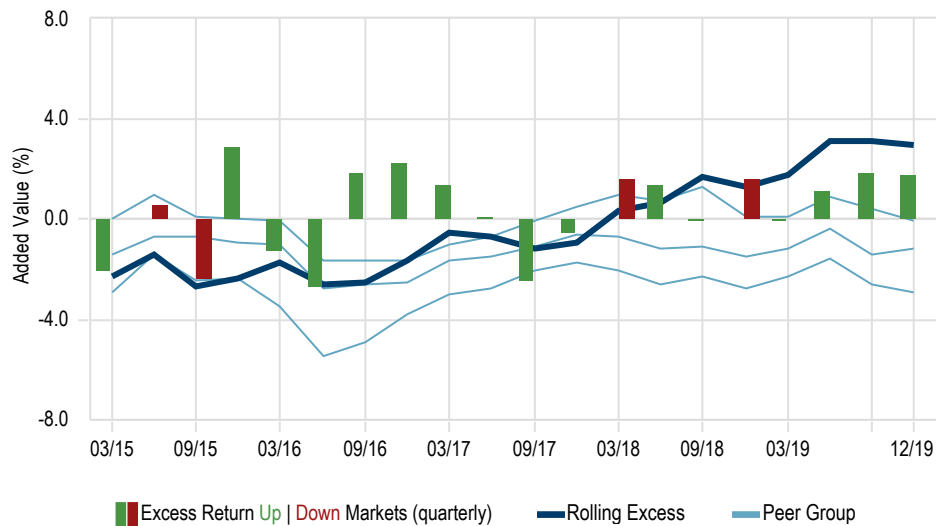
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	13.27	12.62
Beta	1.02	1.00
Sharpe Ratio	0.65	0.56
Information Ratio	0.48	-
Tracking Error	3.08	0.00
Downside Risk	8.37	8.25
Maximum Drawdown	-14.68	-15.63
Max Drawdown Recovery Period	8.00	11.00
Up Market Capture	106.61	100.00
Down Market Capture	98.89	100.00
R-Squared	0.95	1.00

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$000	20,551,120	15,840,102
Median Mkt. Cap \$000	17,574,068	8,018,622
Price / Earnings	19.51	18.92
Price / Book	2.25	2.28
5 Yr. EPS Growth Rate (%)	10.98	7.72
Current Yield (%)	2.10	2.33
Beta (5 Years, Monthly)	1.02	1.00
Number of Holdings	52	631

Top 10 Holdings

	Portfolio	Benchmark	Return
Zimmer Biomet Holdings Inc	5.06	0.61	9.21
Western Digital Corp	4.64	0.39	7.34
Humana Inc.	4.48	0.00	43.57
Energizer Holdings Inc	3.82	0.06	15.93
Diamondback Energy Inc	3.39	0.24	3.53
Progressive Corp	3.26	0.00	-6.17
Willis Towers Watson plc	3.18	0.54	4.98
Xilinx Inc.	3.16	0.00	2.34
Motorola Solutions Inc Pinnacle	3.01	0.15	-5.07
Financial Partners Inc	2.97	0.10	13.08

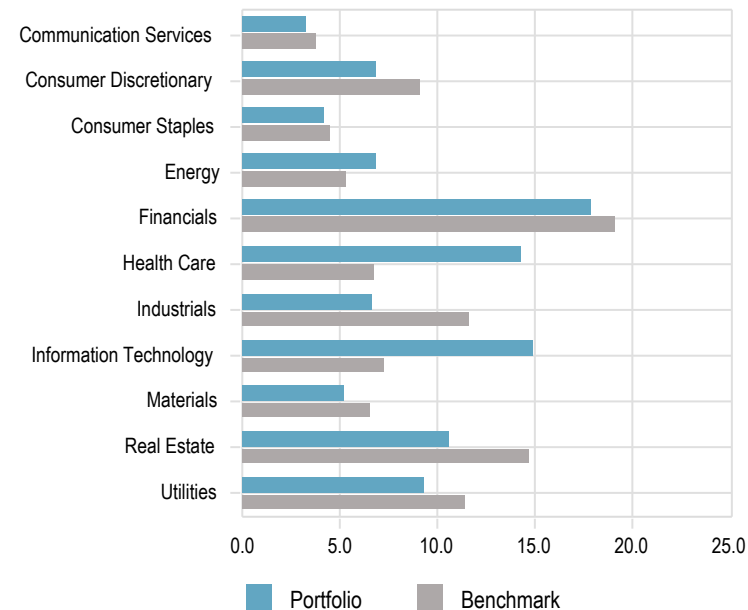
Top Contributors

	Portfolio	Benchmark	Return	Contribution
Humana Inc.	4.48	0.00	43.57	1.95
Energizer Holdings Inc	3.82	0.06	15.93	0.61
Zimmer Biomet Holdings Inc	5.06	0.61	9.21	0.47
Rockwell Automation Inc.	1.82	0.00	23.69	0.43
Louisiana-Pacific Corp	1.91	0.00	21.27	0.41

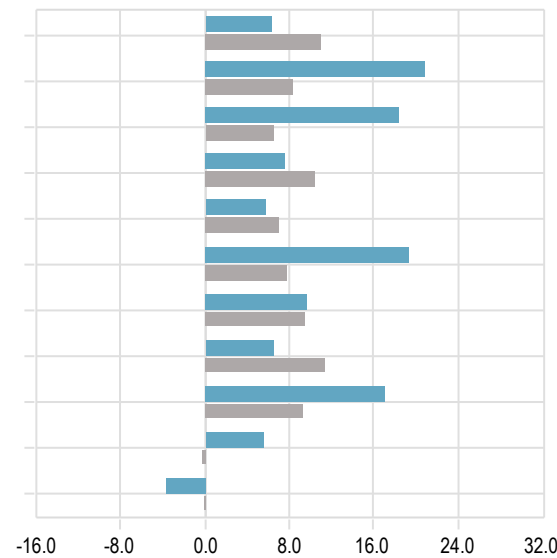
Top Detractors

	Portfolio	Benchmark	Return	Contribution
Progressive Corp (The)	2.37	0.00	-6.17	-0.15
Spirit Aerosystems Holdings Inc	1.30	0.02	-11.25	-0.15
Public Service Enterprise Group Inc	2.79	0.68	-4.11	-0.11
Motorola Solutions Inc	1.94	0.16	-5.07	-0.10
American Campus Communities Inc	1.92	0.14	-1.21	-0.02

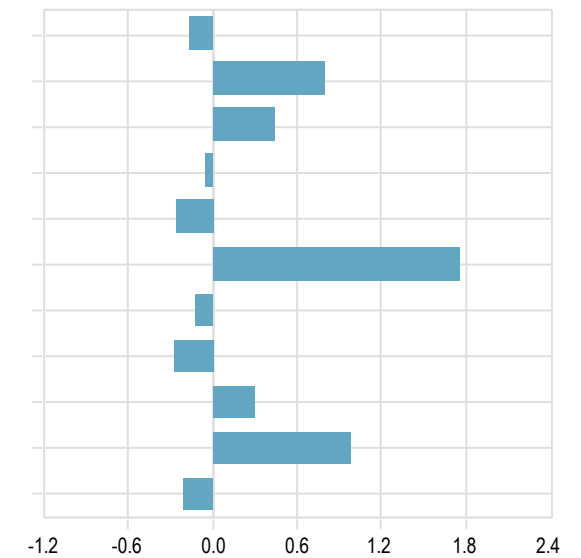
Sector Allocation



Sector Performance



Sector Attribution



Current Positioning

- The Fund's allocation remains largely in line with the Russell Midcap Growth Index with no exposure to the utilities sector.
- Top ten holdings represent approximately 11% of the portfolio.
- Top five holdings include DexCom, Centene, Twitter, Amedisys, and Lam Research.

Quarterly Attribution

Positive Impact on Performance:

- Security selection within the health care, materials, and consumer discretionary sectors
- Top contributors: DexCom, Centene, Twitter, Amedisys, and Lam Research

Negative Impact on Performance:

- Security selection within the information technology, consumer staples, communication services, and financials sectors
- Top detractors: Etsy, Advanced Micro Devices, Proofpoint, Align Technology, and World Wrestling Entertainment

Longer Period Attribution (annual)

Positive Impact on Performance:

- Security selection within the health care, communication services, materials, and financials sectors
- Top contributors: DexCom, Synopsys, Exact Sciences, Lam Research, and Total System Services

Negative Impact on Performance:

- Security selection within the information technology, consumer discretionary, industrials, energy, and consumer staples sectors
- Top detractors: World Wrestling Entertainment, Godaddy, Advanced Micro Devices, Citrix Systems, and Centene

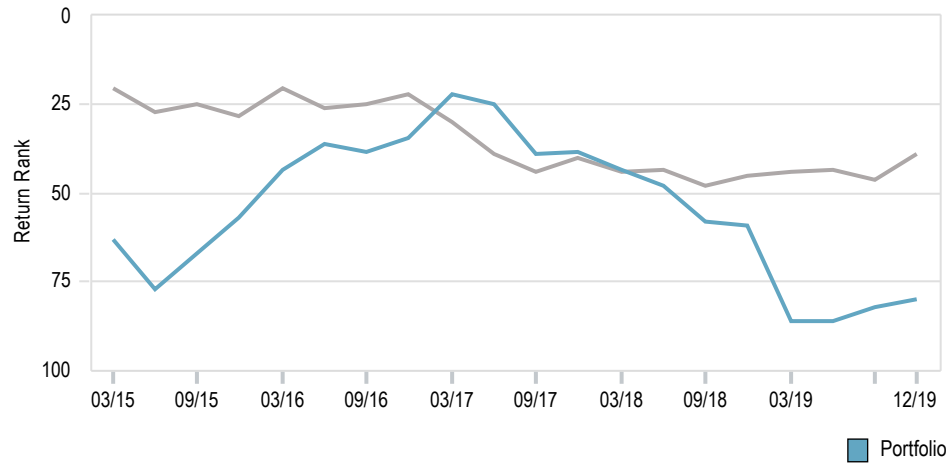
Voya Mid Cap Opportunities Fund Portfolio I vs. Russell Midcap Growth Index

December 31, 2019

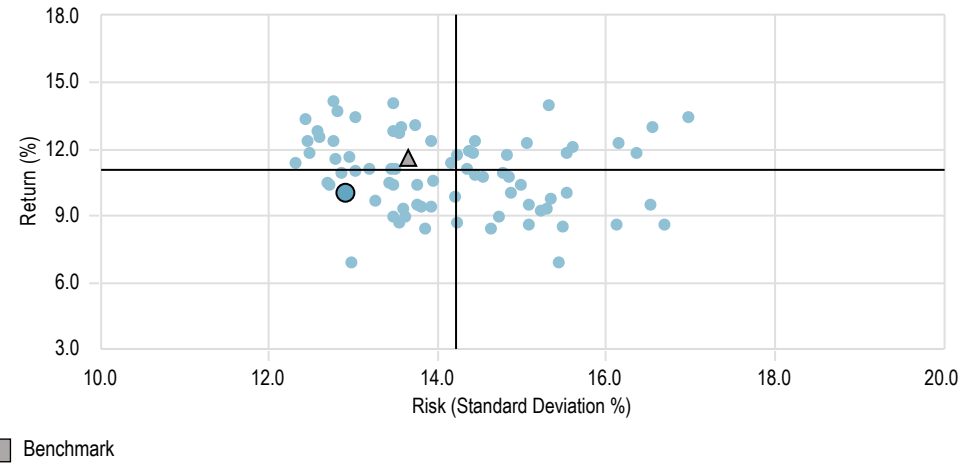
Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2018	2017	2016	2015	2014
Voya Mid Cap Opportunities Fund Portfolio I	13.10	12.70	10.01	14.37	29.34	29.34	7.42	-7.48	25.01	7.25	0.40	8.85
Russell Midcap Growth Index	14.24	14.81	11.60	17.36	35.47	35.47	8.17	-4.75	25.27	7.33	-0.20	11.90
Mercer Mutual Fund US Equity Mid Cap Growth Median	13.30	13.65	11.12	16.57	33.31	33.31	7.46	-4.52	24.90	5.98	0.21	7.39
Peer Rank	53	74	69	80	83	83	51	77	50	39	49	31

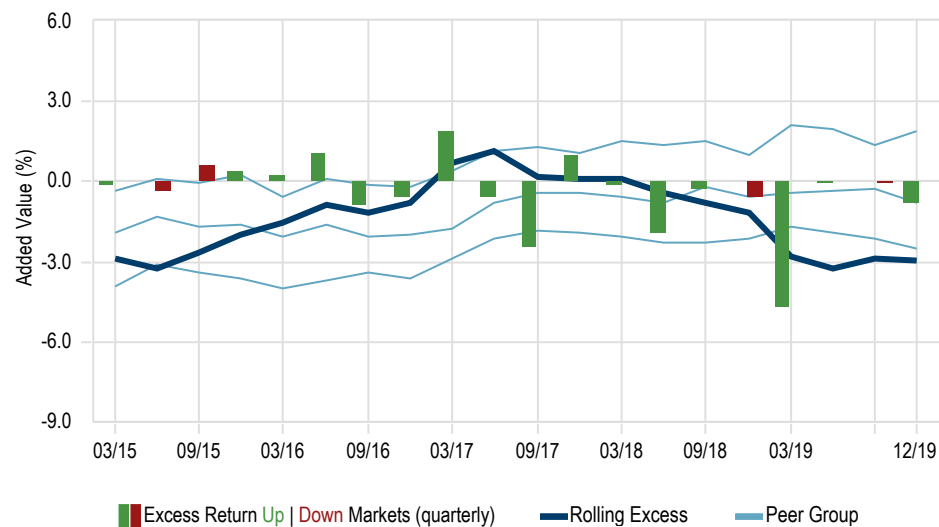
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



Historical Statistics: 5 Years

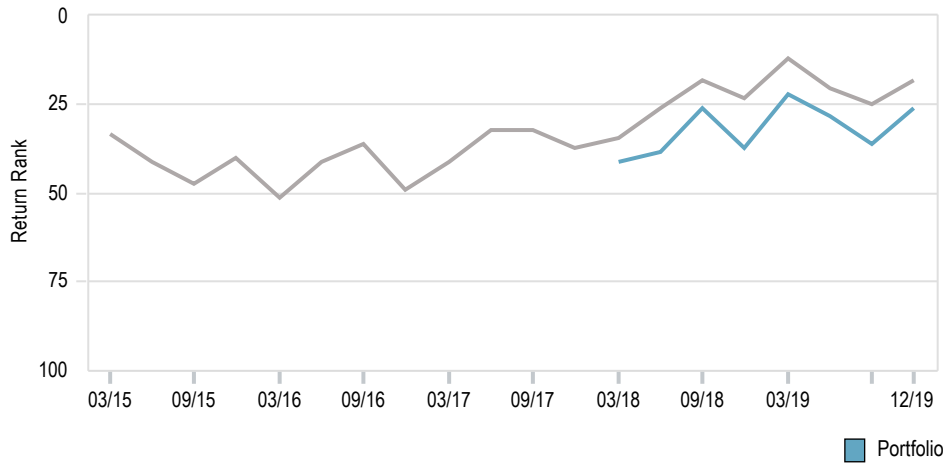
	Portfolio	Benchmark
Standard Deviation	12.92	13.65
Beta	0.93	1.00
Sharpe Ratio	0.72	0.80
Information Ratio	-0.62	-
Tracking Error	2.50	0.00
Downside Risk	8.45	8.59
Maximum Drawdown	-16.57	-16.35
Max Drawdown Recovery Period	7.00	7.00
Up Market Capture	91.93	100.00
Down Market Capture	96.74	100.00
R-Squared	0.97	1.00

	Dec-2019	Sep-2019	Jun-2019
Portfolio Fund Information			
Ticker	IIMOX	IIMOX	IIMOX
Fund Style	Mid-Cap Growth	Mid-Cap Growth	Mid-Cap Growth
Portfolio Assets	\$797.87 Million	\$762.71 Million	\$758.73 Million
% Assets in Top 10 Holdings	25.87 %	24.96 %	23.17 %
Total Number of Holdings	74	76	74
Portfolio Manager	Bianchi,J/Finnegan,K/Pytosh,M	Bianchi,J/Finnegan,K/Pytosh,M	Bianchi,J/Finnegan,K/Pytosh,M
PM Tenure	14 Years 5 Months	14 Years 2 Months	13 Years 11 Months
Gross Expense(%)	0.78 %	0.78 %	0.78 %
Net Expense(%)	0.66 %	0.66 %	0.66 %
Closed to New Investors	Open	Open	Open
Fund Characteristics			
Avg. Market Cap	\$18,099.01 Million	\$16,223.54 Million	\$14,785.46 Million
Price/Earnings	25.55	23.89	23.40
Price/Book	5.52	5.11	4.93
Price/Sales	2.55	2.24	2.40
Price/Cash Flow	16.62	15.35	15.78
Dividend Yield	0.69 %	0.87 %	0.77 %
Number of Equity Holdings	72	75	73
Sector Allocation(%)			
Energy	1.01	1.13	0.81
Materials	0.30	0.31	0.37
Industrials	22.14	25.31	23.16
Consumer Discretionary	17.15	17.91	20.03
Consumer Staples	3.21	5.13	3.29
Health Care	15.44	12.59	13.74
Financials	8.58	4.73	4.70
Information Technology	25.75	28.13	31.39
Communication Services	3.48	1.32	0.00
Utilities	0.00	0.00	0.00
Real Estate	2.93	3.44	2.51

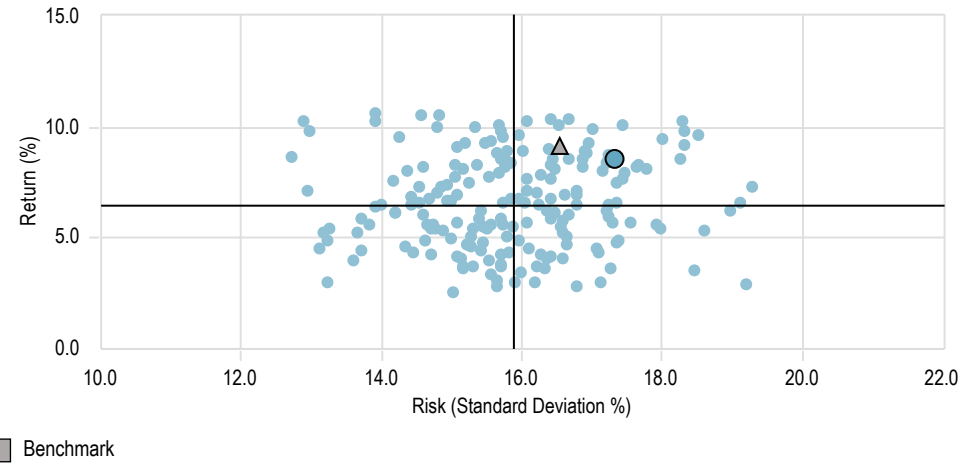
Comparative Performance

	3 Year	1 Year	CYTD	3 Month	2018	2017	2016
DCP Small Cap Stock Fund	8.51	27.00	27.00	10.16	-12.06	14.40	19.60
DCP Small Cap Stock Custom Benchmark	9.20	26.13	26.13	9.33	-10.47	15.31	20.20
Mercer Mutual Fund US Equity Small Cap Core Median	6.51	23.93	23.93	7.84	-13.13	12.31	21.28
Peer Rank	26	24	24	14	39	30	64

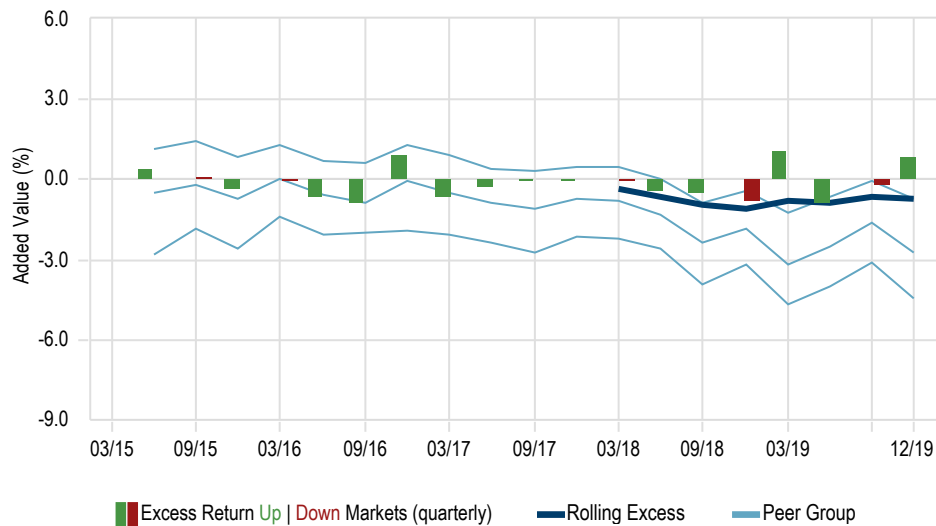
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 3 Years



Added Value History: Rolling 3 Years



Historical Statistics: 3 Years

	Portfolio	Benchmark
Standard Deviation	16.34	15.55
Beta	1.05	1.00
Sharpe Ratio	0.48	0.54
Information Ratio	-0.34	-
Tracking Error	1.50	0.00
Downside Risk	11.61	11.00
Maximum Drawdown	-22.23	-21.24
Max Drawdown Recovery Period	-	-
Up Market Capture	100.98	100.00
Down Market Capture	105.04	100.00
R-Squared	0.99	1.00

Manager Philosophy and Process

Investment Philosophy:

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

Investment Process:

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

Vanguard's passive equity funds may invest, to a limited extent, in stock futures and options contracts, warrants, convertible securities, and swap agreements. The team may use these investments to keep cash on hand to meet shareholder redemptions or other needs while simulating full investment in stocks, or reduce costs by buying futures when they are less expensive than actual stocks. There are no specific limits regarding the use of these instruments and discretion is left to each fund's portfolio manager. Typically, an index fund's derivatives exposure will be 2% or less.

Quarterly Attribution

Top performing index sectors:

- Industrials (+8.7%), health care (+16.2%) and financials (+5.4%)

Bottom performing index sectors:

- Telecommunications (-10.0%) and utilities (-1.6%)

Note: The DCP Small Cap Stock Fund is comprised 34% Vanguard Small-Cap Index Fund.
Sector categories are based on the Industry Classification Benchmark (ICB)

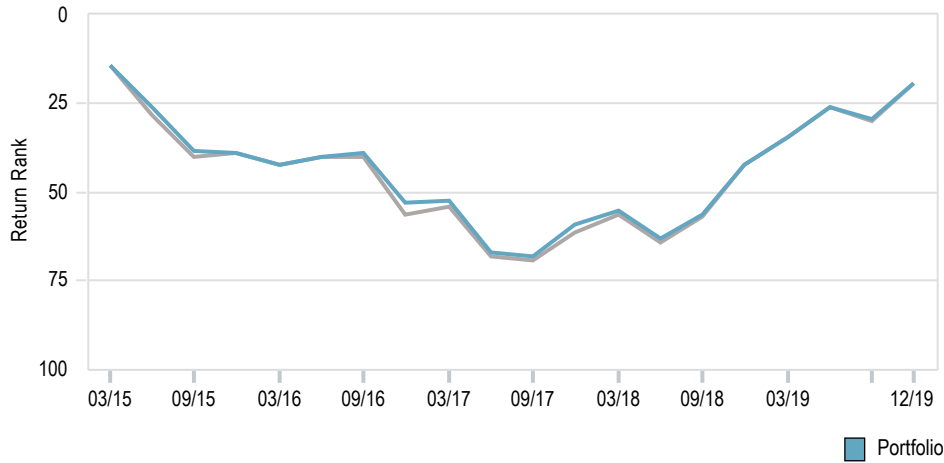
Vanguard Small Cap Index Instl Plus vs. Vanguard Spliced Small Cap Index (Net)

December 31, 2019

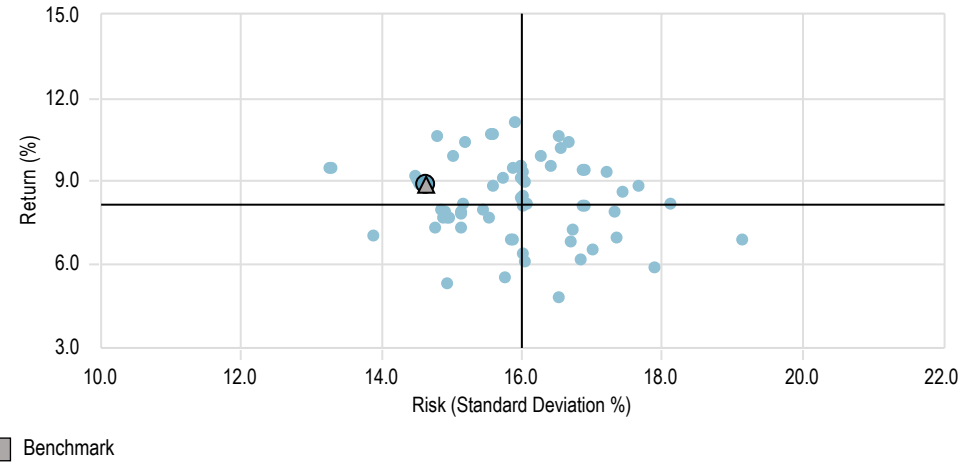
Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2018	2017	2016	2015	2014
Vanguard Small Cap Index Instl Plus	12.82	12.43	8.91	10.34	27.40	27.40	8.15	-9.30	16.27	18.33	-3.62	7.55
Vanguard Spliced Small Cap Index (Net)	12.78	12.39	8.86	10.31	27.35	27.35	8.12	-9.33	16.24	18.26	-3.68	7.54
Mercer Mutual Fund US Equity Small Cap Index Median	12.03	11.82	8.21	7.99	23.55	23.55	8.30	-10.57	13.95	21.81	-4.18	5.22
Peer Rank	26	32	38	19	16	16	58	37	28	77	46	17

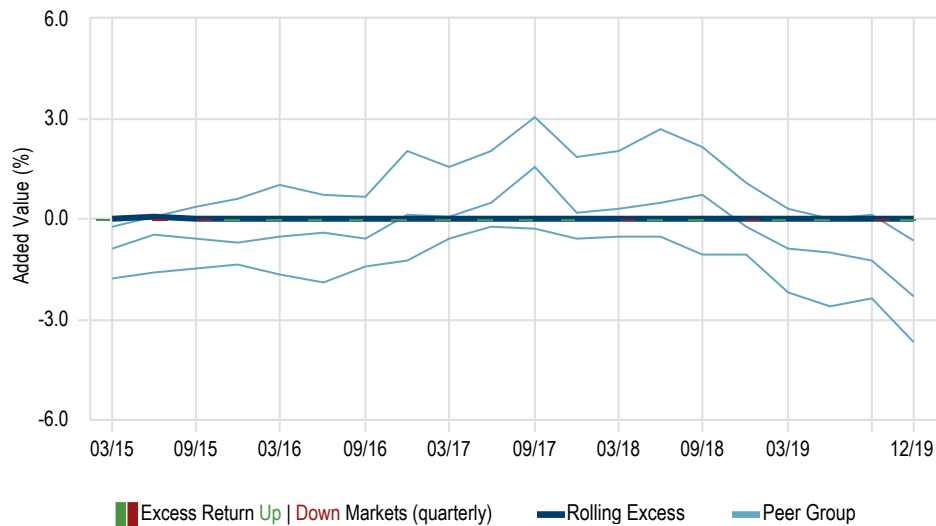
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	14.64	14.64
Beta	1.00	1.00
Sharpe Ratio	0.59	0.58
Information Ratio	1.39	-
Tracking Error	0.03	0.00
Downside Risk	9.78	9.79
Maximum Drawdown	-19.59	-19.58
Max Drawdown Recovery Period	15.00	15.00
Up Market Capture	100.14	100.00
Down Market Capture	99.94	100.00
R-Squared	1.00	1.00

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$000	5,244,646	5,248,263
Median Mkt. Cap \$000	2,528,278	2,556,300
Price / Earnings	20.35	20.35
Price / Book	2.73	2.73
5 Yr. EPS Growth Rate (%)	11.51	11.54
Current Yield (%)	1.63	1.63
Beta (5 Years, Monthly)	1.00	1.00
Number of Holdings	1,356	1,343

Top 10 Holdings

	Portfolio	Benchmark	Return
Leidos Holdings Inc	0.36	0.36	14.41
Zebra Technologies Corp.	0.36	0.36	23.78
Atmos Energy Corp	0.35	0.35	-1.26
IDEX Corp	0.34	0.34	5.29
Steris Plc	0.34	0.34	5.75
Teledyne Technologies Inc.	0.33	0.33	7.62
Equity Lifestyle Properties Inc	0.32	0.32	5.84
Tyler Technologies Inc.	0.31	0.31	14.29
Allegion Plc	0.30	0.30	20.42
Teradyne Inc.	0.30	0.30	17.92

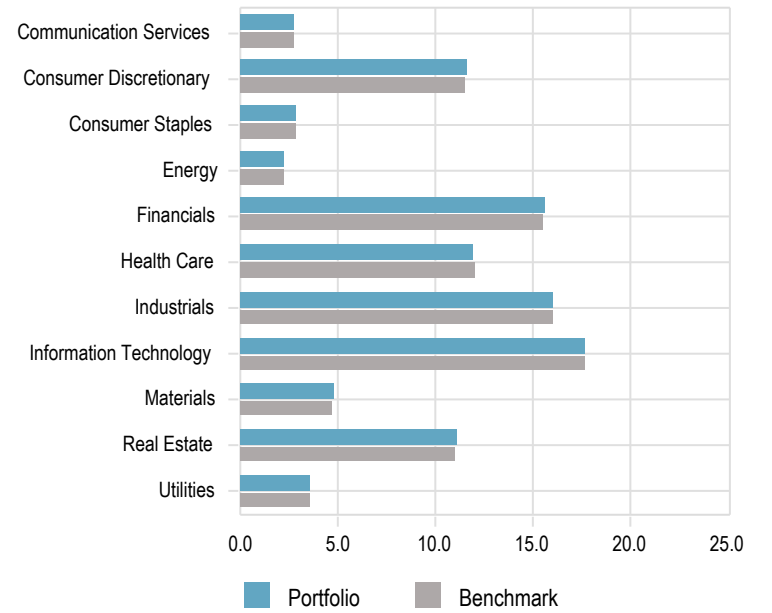
Top Contributors

	Portfolio	Benchmark	Return	Contribution
Sarepta Therapeutics Inc	0.15	0.15	71.32	0.11
Arrowhead Pharmaceuticals Inc	0.07	0.07	125.09	0.09
RingCentral Inc	0.26	0.25	34.23	0.09
Trade Desk Inc (The)	0.21	0.21	38.51	0.08
Zebra Technologies Corp.	0.32	0.31	23.78	0.08
Medicines Co (The)	0.10	0.10	69.88	0.07

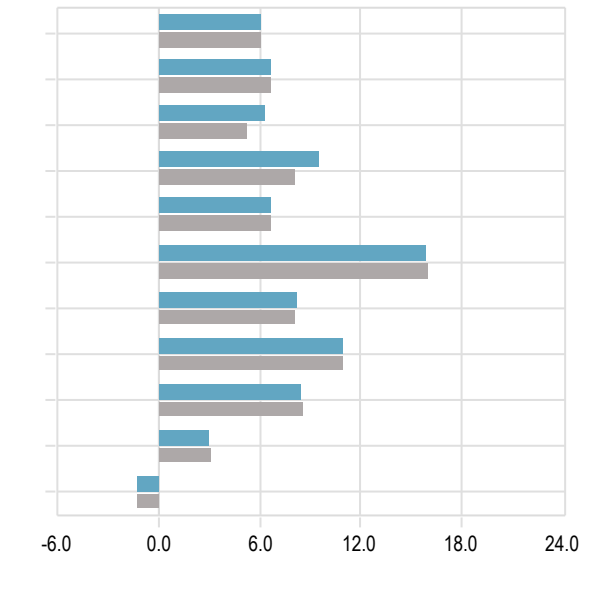
Top Detractors

	Portfolio	Benchmark	Return	Contribution
Sage Therapeutics Inc	0.21	0.20	-48.54	-0.10
ServiceMaster Global Holdings Inc	0.22	0.21	-30.84	-0.07
CyrusOne Inc	0.25	0.25	-16.65	-0.04
Etsy Inc	0.18	0.18	-21.59	-0.04
Intelsat SA	0.05	0.05	-69.17	-0.03
Shake Shack Inc	0.07	0.07	-39.24	-0.03

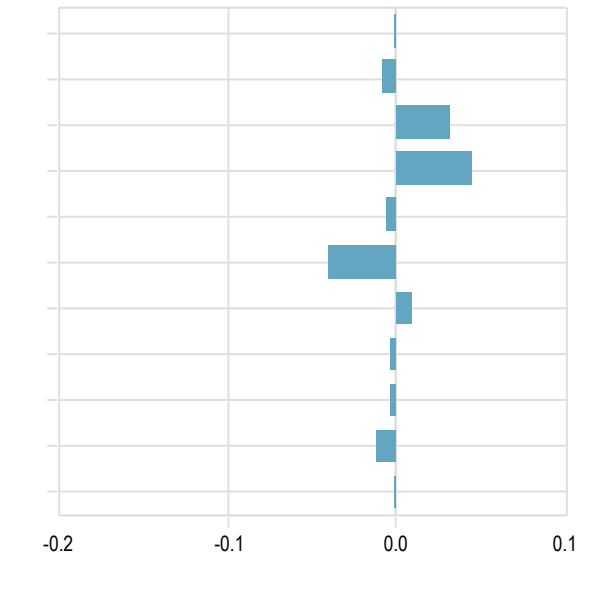
Sector Allocation



Sector Performance



Sector Attribution



Current Positioning

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

Quarterly Attribution

Positive Impact on Performance:

- No allocation to the REITs and utilities sectors
- An overweight allocation to the information technology and materials sectors
- An overweight allocation to and security selection within the industrials sector
- Security selection within the consumer staples, communication services and energy sectors
- Top five contributors: Darling Ingredients, Tech Data, Bed Bath & Beyond, Aircastle and Coeur Mining

Negative Impact on Performance:

- Security selection within the consumer discretionary, financials, information technology and materials sectors
- An underweight allocation to and security selection within the health care sector
- An overweight allocation to the communication services sector
- Top five detractors: Taylor Morrison, Meritage Homes, MDC Holdings, Aaron's and Conn's

Longer Period Attribution (annual)

Positive Impact on Performance:

- Security selection within the consumer discretionary and consumer staples sectors
- An overweight allocation to the information technology and industrials sectors
- No exposure to the utilities sector
- Top five contributors: Tech Data, World Fuel Services, CACI International (Class A), Darling Ingredients and Aircastle

Negative Impact on Performance:

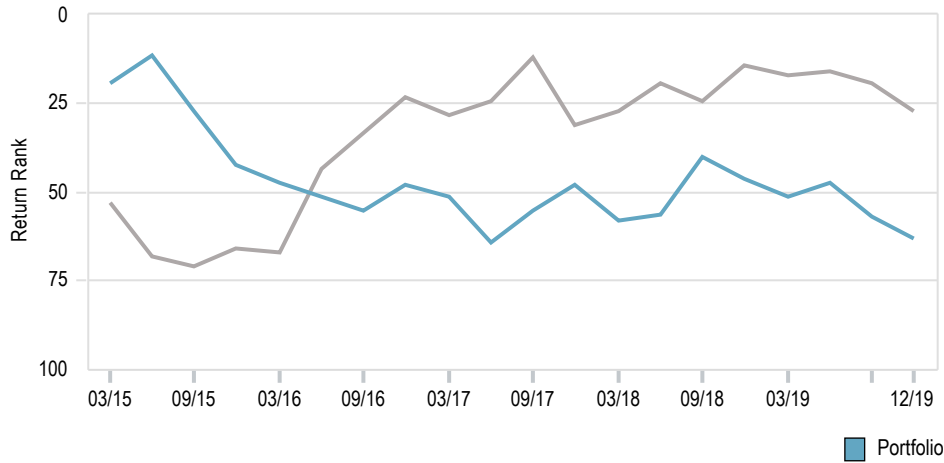
- An overweight allocation to and security selection within the energy and communication services sectors
- No exposure to the REITs sector
- Security selection within the information technology, materials, financials and health care sectors
- An overweight allocation to the consumer discretionary sector
- Top five detractors: Whiting Petroleum, Mallinckrodt, Range Resources, Peabody Energy and United States Steel

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

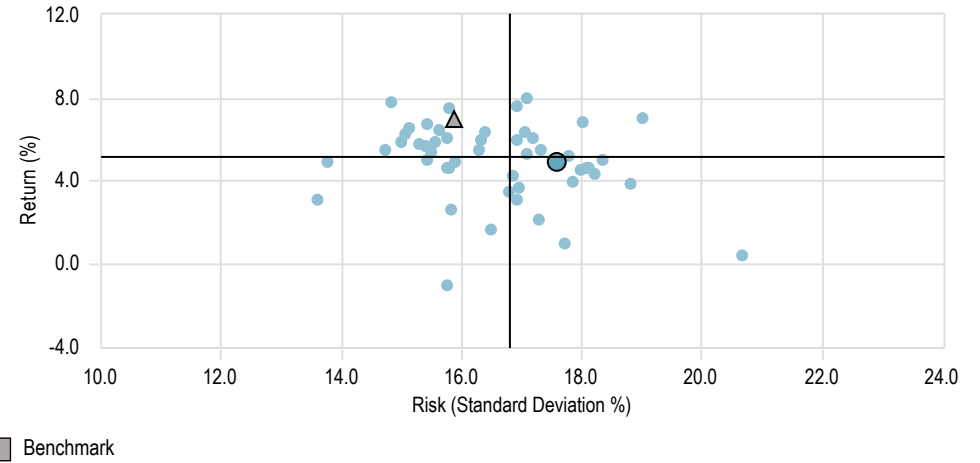
Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2018	2017	2016	2015	2014
DFA US Small Cap Value Portfolio Institutional	10.68	9.38	4.91	2.44	18.12	18.12	9.18	-15.13	7.21	28.26	-7.81	3.48
Russell 2000 Value Index	10.56	10.13	6.99	4.77	22.39	22.39	8.49	-12.86	7.84	31.74	-7.47	4.22
Mercer Mutual Fund US Equity Small Cap Value Median	10.08	9.24	5.19	3.07	21.07	21.07	8.17	-16.24	8.57	26.73	-6.90	3.34
Peer Rank	33	48	56	63	77	77	29	42	67	40	58	48

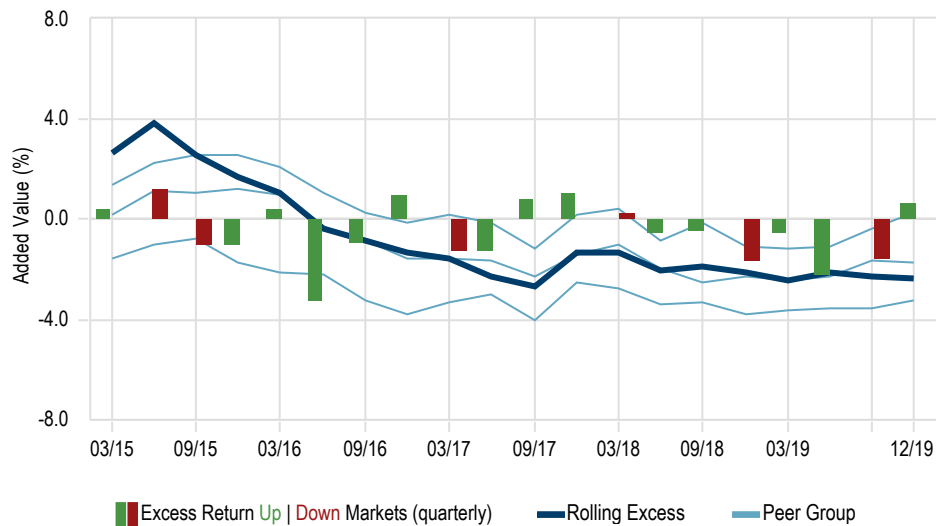
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	17.60	15.88
Beta	1.10	1.00
Sharpe Ratio	0.30	0.44
Information Ratio	-0.55	-
Tracking Error	3.06	0.00
Downside Risk	11.86	10.39
Maximum Drawdown	-22.82	-20.69
Max Drawdown Recovery Period	-	-
Up Market Capture	101.26	100.00
Down Market Capture	111.65	100.00
R-Squared	0.98	1.00

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$000	2,367,683	2,197,649
Median Mkt. Cap \$000	623,957	718,409
Price / Earnings	14.20	15.28
Price / Book	1.50	1.65
5 Yr. EPS Growth Rate (%)	8.36	9.16
Current Yield (%)	1.51	2.11
Beta (5 Years, Monthly)	1.10	1.00
Number of Holdings	983	1,402

Top 10 Holdings

	Portfolio	Benchmark	Return
Tech Data Corp	1.12	0.49	37.76
Darling Ingredients Inc	1.08	0.45	46.79
CACI International Inc	0.80	0.00	8.10
SkyWest Inc	0.77	0.31	12.81
World Fuel Services Corp	0.77	0.27	8.96
GATX Corp.	0.75	0.28	7.45
FTI Consulting Inc.	0.74	0.36	4.41
Washington Federal Inc.	0.72	0.28	-0.36
Aircastle Ltd	0.68	0.16	44.14
Bed Bath & Beyond Inc.	0.67	0.20	64.34

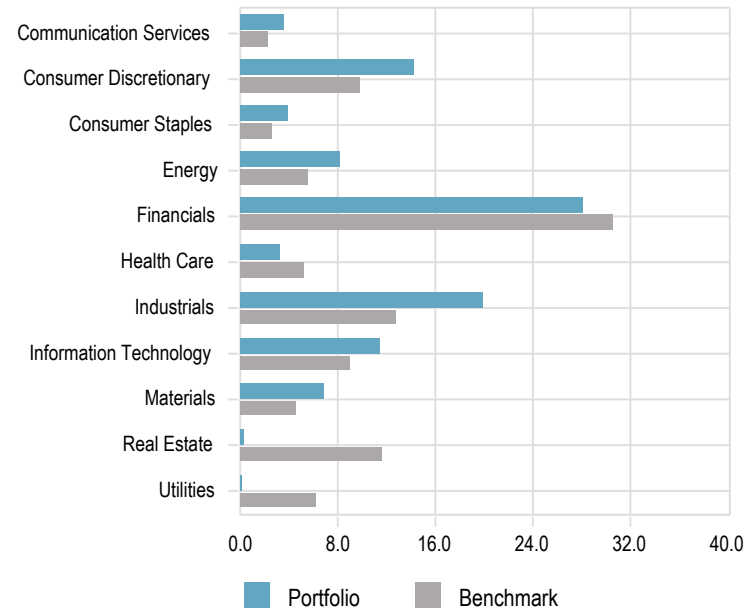
Top Contributors

	Portfolio	Benchmark	Return	Contribution
Darling Ingredients Inc	0.79	0.33	46.79	0.37
Tech Data Corp	0.87	0.39	37.76	0.33
Bed Bath & Beyond Inc.	0.45	0.13	64.34	0.29
Aircastle Ltd	0.51	0.12	44.14	0.23
Coeur Mining Inc	0.29	0.11	67.98	0.20

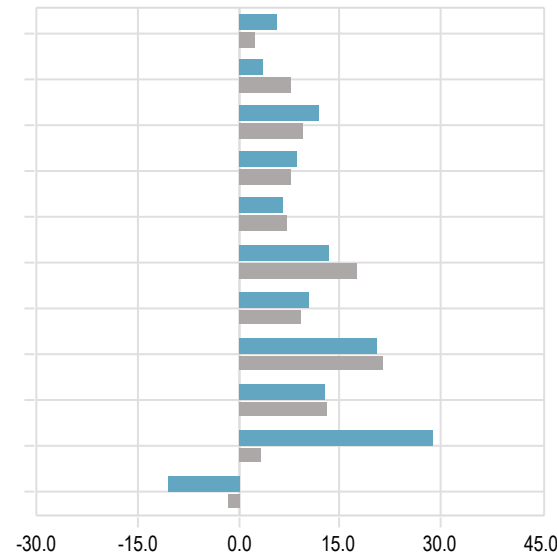
Top Detractors

	Portfolio	Benchmark	Return	Contribution
Taylor Morrison Home Corp	0.79	0.24	-15.73	-0.12
Meritage Homes Corp	0.75	0.26	-13.14	-0.10
Expedia Group Inc	0.49	0.00	-19.26	-0.09
Aaron's Inc	0.74	0.05	-11.07	-0.08
Conn's Inc	0.15	0.05	-50.16	-0.08

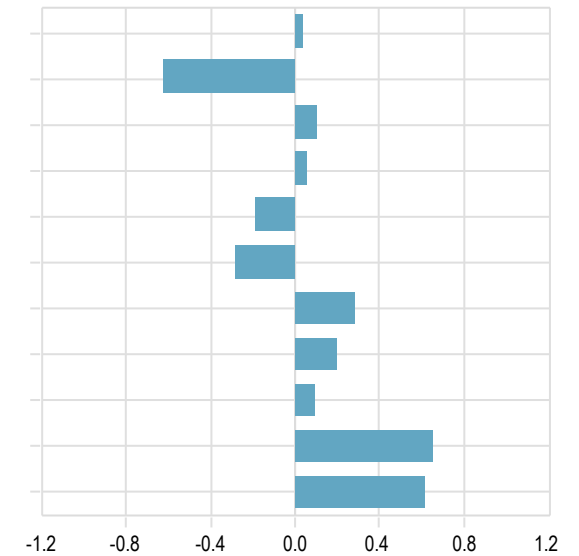
Sector Allocation



Sector Performance



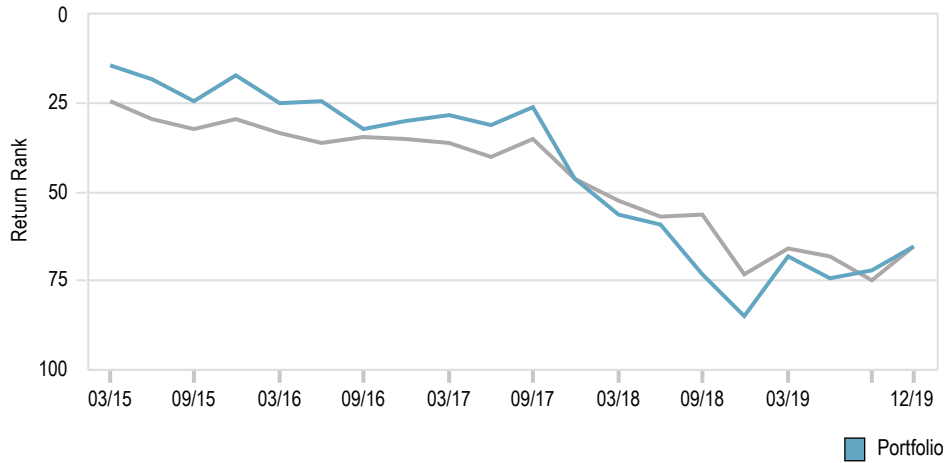
Sector Attribution



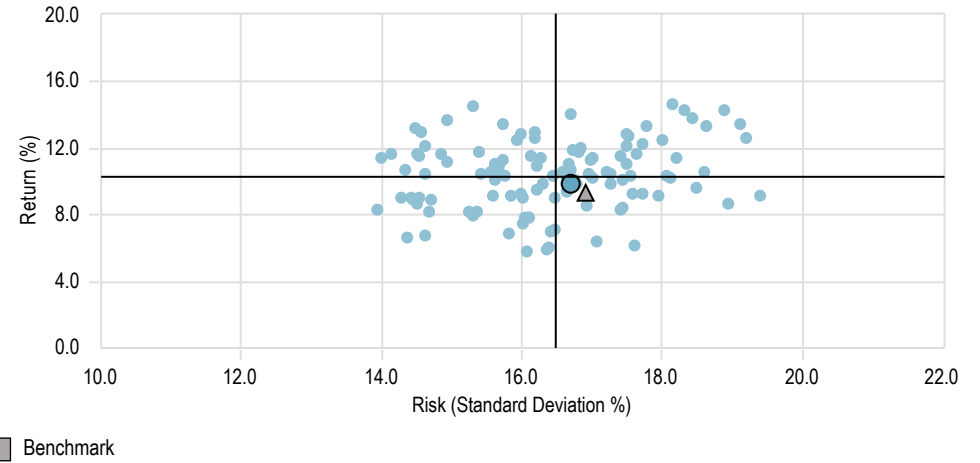
Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2018	2017	2016	2015	2014
Hartford Small Cap Growth HLS Fund IB	14.84	13.68	9.86	12.72	35.45	35.45	13.08	-11.89	19.99	12.37	-0.55	5.83
Russell 2000 Growth Index	13.01	13.08	9.34	12.49	28.48	28.48	11.39	-9.31	22.17	11.32	-1.38	5.60
Mercer Mutual Fund US Equity Small Cap Growth Median	13.11	13.15	10.34	14.37	28.37	28.37	9.12	-4.98	21.89	10.52	-2.11	2.87
Peer Rank	16	42	60	65	19	19	10	88	64	38	31	29

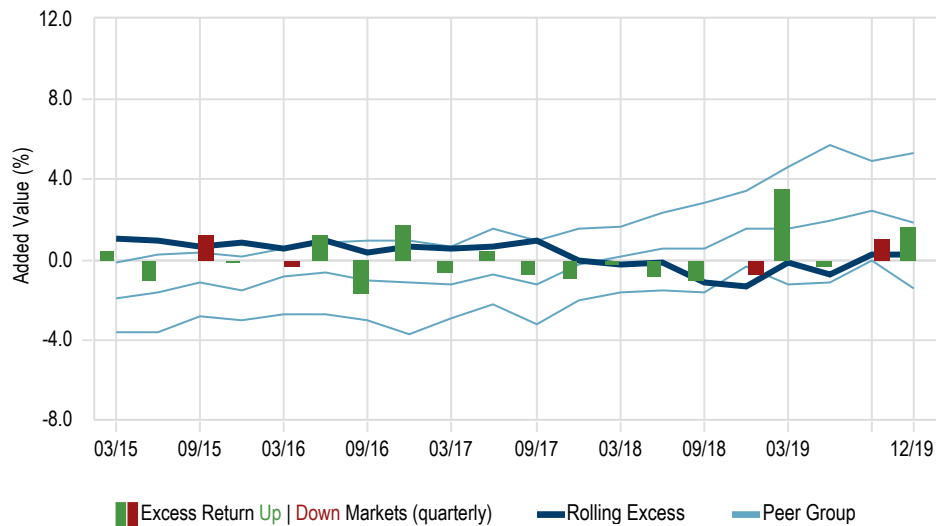
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



Historical Statistics: 5 Years

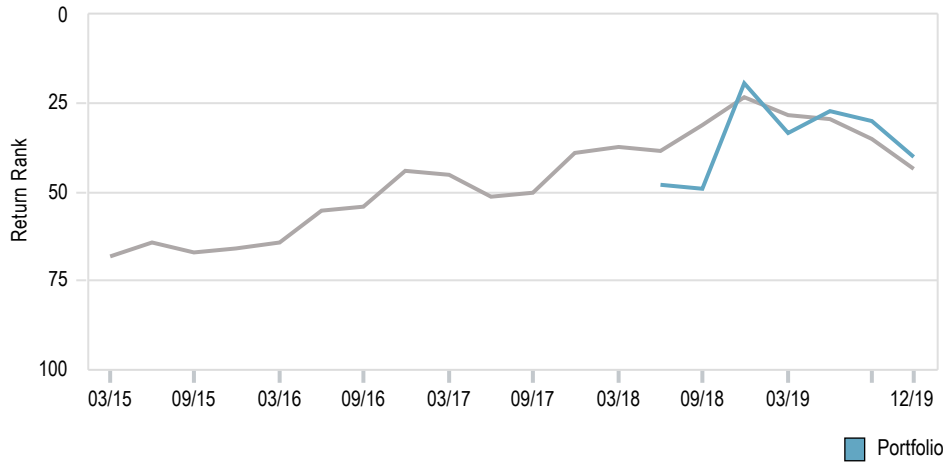
	Portfolio	Benchmark
Standard Deviation	16.72	16.90
Beta	0.98	1.00
Sharpe Ratio	0.59	0.55
Information Ratio	0.18	-
Tracking Error	2.42	0.00
Downside Risk	11.42	11.74
Maximum Drawdown	-24.28	-23.49
Max Drawdown Recovery Period	16.00	-
Up Market Capture	98.31	100.00
Down Market Capture	94.72	100.00
R-Squared	0.98	1.00

	Dec-2019	Sep-2019	Jun-2019
Portfolio Fund Information			
Ticker	HBSGX	HBSGX	HBSGX
Fund Style	Small Growth	Small Growth	Small Growth
Portfolio Assets	\$385.92 Million	\$352.34 Million	\$360.90 Million
% Assets in Top 10 Holdings	12.13 %	12.21 %	13.09 %
Total Number of Holdings	166	165	168
Portfolio Manager	Chally,M/McLane,D/Siegle,D	Chally,M/McLane,D/Siegle,D	Chally,M/McLane,D/Siegle,D
PM Tenure	10 Years 7 Months	10 Years 4 Months	10 Years 1 Month
Gross Expense(%)	0.90 %	0.90 %	0.90 %
Net Expense(%)	0.90 %	0.90 %	0.90 %
Closed to New Investors	Closed	Closed	Closed
Fund Characteristics			
Avg. Market Cap	\$2,919.35 Million	\$2,772.28 Million	\$2,804.96 Million
Price/Earnings	19.96	18.63	19.18
Price/Book	2.88	2.63	2.67
Price/Sales	1.47	1.38	1.38
Price/Cash Flow	11.22	10.66	9.39
Dividend Yield	0.72 %	0.73 %	0.61 %
Number of Equity Holdings	164	163	166
Sector Allocation(%)			
Energy	0.65	0.99	1.33
Materials	2.49	5.19	4.82
Industrials	20.50	18.07	16.35
Consumer Discretionary	13.11	14.99	13.42
Consumer Staples	4.32	4.22	3.92
Health Care	28.96	22.36	24.78
Financials	7.87	8.29	8.19
Information Technology	17.80	22.19	23.77
Communication Services	1.17	0.24	0.37
Utilities	0.01	0.00	0.05
Real Estate	3.14	3.47	3.01

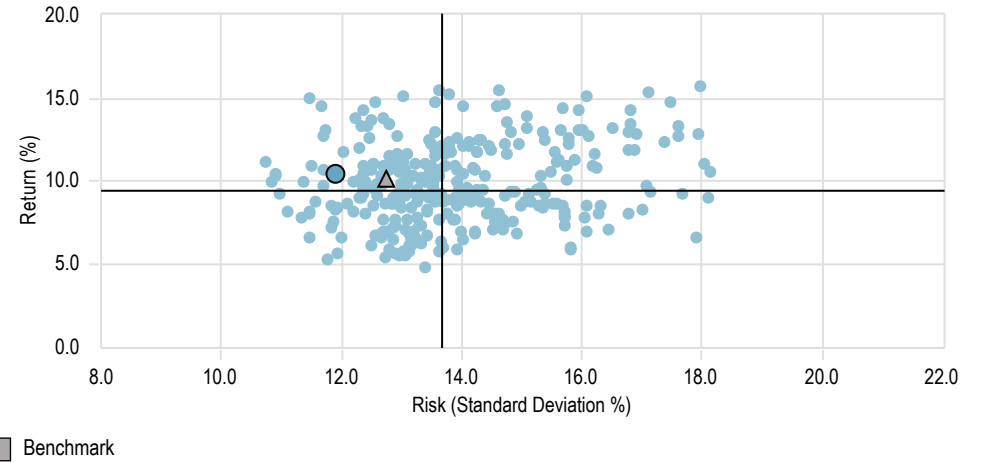
Comparative Performance

	3 Year	1 Year	CYTD	3 Month	2018	2017	2016
DCP International Stock Fund	10.40	22.35	22.35	9.13	-13.07	26.50	3.67
DCP International Stock Custom Benchmark	10.19	21.93	21.93	9.40	-14.62	28.52	3.04
Mercer Mutual Fund World ex US/EAFE Equity Median	9.49	22.86	22.86	9.22	-15.96	27.58	0.74
Peer Rank	40	56	56	52	23	58	24

Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 3 Years



Added Value History: Rolling 3 Years



Historical Statistics: 3 Years

	Portfolio	Benchmark
Standard Deviation	10.91	11.46
Beta	0.94	1.00
Sharpe Ratio	0.81	0.76
Information Ratio	0.06	-
Tracking Error	2.13	0.00
Downside Risk	6.98	7.53
Maximum Drawdown	-17.12	-19.15
Max Drawdown Recovery Period	23.00	-
Up Market Capture	96.99	100.00
Down Market Capture	93.19	100.00
R-Squared	0.97	1.00

Current Positioning

- Relative to the MSCI EAFE, the Fund is overweight the consumer staples, healthcare, information technology, industrials, and materials sectors.
- The Fund is underweight the financials, consumer discretionary, communication services, utilities, and energy sectors.
- The Fund has no exposure to the real estate sector.
- From a country perspective, the Fund is overweight France and Switzerland.
- The Fund is underweight Japan, Australia, and the United Kingdom.
- The Fund has an out-of-benchmark allocation to Canada, the United States, and India.
- The top 5 holdings of the fund include Nestle, Roche Holdings, Schneider Electric, AIA , and Air Liquide

Quarterly Attribution

Positive Impact on Performance:

- From a sector perspective, stock selection within the financials and materials sectors
- An underweight allocation to and stock selection within the energy and communication services sectors
- An overweight allocation to and stock selection within the health care sector
- An overweight allocation to the information technology sector and no allocation to the real estate sector
- From a country perspective, stock selection within Japan, the Netherlands, and Belgium
- No exposure to Australia
- An out-of-benchmark allocation to Taiwan
- Top contributors include Taiwan Semiconductor, HOYA, and Schneider Electric

Negative Impact on Performance:

- From a sector perspective, an overweight allocation to the consumer staples sector
- Stock selection within the consumer discretionary and industrials sectors
- From a country perspective, an underweight allocation to Japan
- Stock selection within the United Kingdom
- Top detractors include Groupe Danone, Rolls-Royce, and Compass Group

Longer Period Attribution (annual)

Positive Impact on Performance:

- From a sector perspective, stock selection within the financials, materials, industrials, consumer staples, and consumer discretionary sectors
- An overweight allocation to and stock selection within the health care sector
- An overweight allocation to the information technology sector
- An underweight allocation to the energy and communication services sectors, and no allocation to the real estate sector
- From a country perspective, an underweight allocation to and stock selection within Japan
- An overweight allocation to and stock selection within France
- Stock selection within the United Kingdom, and Hong Kong
- An out-of-benchmark exposure to Taiwan, and an overweight allocation to Switzerland
- Top contributors include Olympus, HOYA, and Schneider Electric

Negative Impact on Performance:

- From a sector perspective, stock selection within the information technology and communication services sectors
- An overweight allocation to the consumer staples sector
- From a country perspective, slight negative impact from an underweight allocation to Italy
- Top detractors include Baidu, Rolls-Royce, and Denso

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

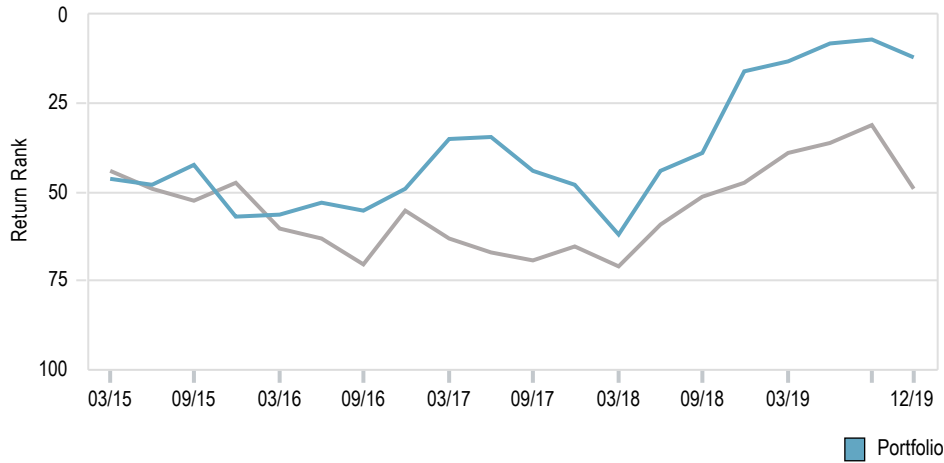
MFS International Instl Equity Fund vs. MSCI EAFE (Net)

December 31, 2019

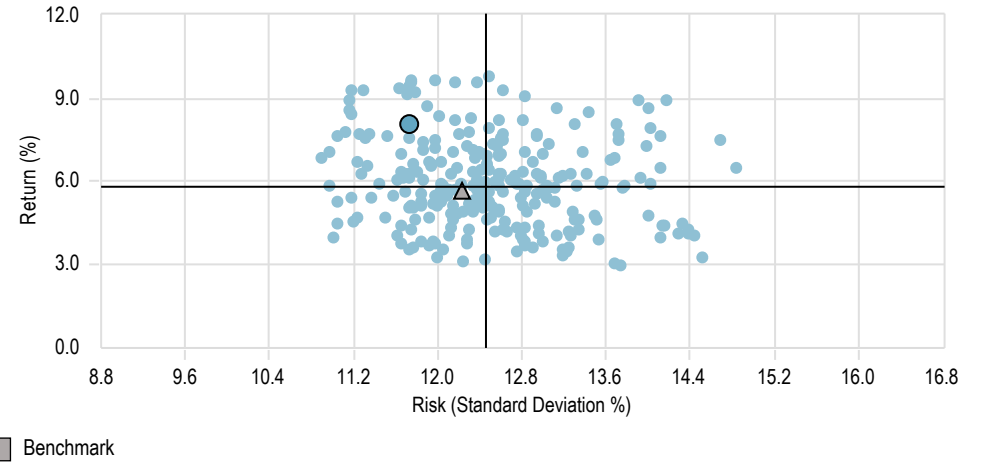
Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2018	2017	2016	2015	2014
MFS International Instl Equity Fund	7.48	7.63	8.06	13.67	28.40	28.40	9.02	-10.66	28.02	0.30	0.02	-4.21
MSCI EAFE (Net)	5.50	6.35	5.67	9.56	22.01	22.01	8.17	-13.79	25.03	1.00	-0.81	-4.90
Mercer Mutual Fund World ex US/EAFE Equity Median	5.90	6.26	5.83	9.49	22.86	22.86	9.22	-15.96	27.58	0.74	0.06	-4.88
Peer Rank	22	23	16	12	18	18	55	13	46	56	51	38

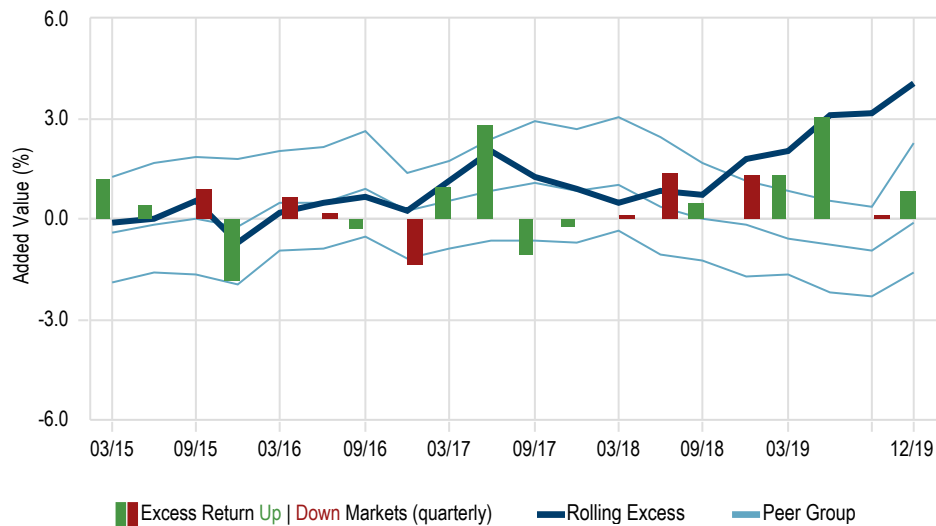
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	11.74	12.23
Beta	0.93	1.00
Sharpe Ratio	0.63	0.43
Information Ratio	0.76	-
Tracking Error	2.88	0.00
Downside Risk	7.52	8.10
Maximum Drawdown	-16.87	-17.91
Max Drawdown Recovery Period	24.00	23.00
Up Market Capture	101.26	100.00
Down Market Capture	86.43	100.00
R-Squared	0.94	1.00

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$000	83,159,230	66,589,841
Median Mkt. Cap \$000	41,173,268	11,161,860
Price / Earnings	23.04	17.24
Price / Book	3.09	2.34
5 Yr. EPS Growth Rate (%)	7.65	6.00
Current Yield (%)	2.78	3.38
Beta (5 Years, Monthly)	0.93	1.00
Number of Holdings	77	918

Top 10 Holdings

	Portfolio	Benchmark	Return
Nestle SA, Cham Und Vevey	3.88	2.17	-0.31
Roche Holding AG	3.16	1.53	11.37
Schneider Electric SA	2.88	0.38	16.98
AIA Group Ltd	2.79	0.85	11.20
L'Air Liquide SA	2.72	0.45	9.39
Hoya Corp	2.69	0.25	17.85
SAP SE	2.57	0.89	14.78
Tesco PLC	2.41	0.22	15.16
Amadeus IT Group SA	2.19	0.24	14.00
LVMH Moet Hennessy LV	2.09	0.87	17.54

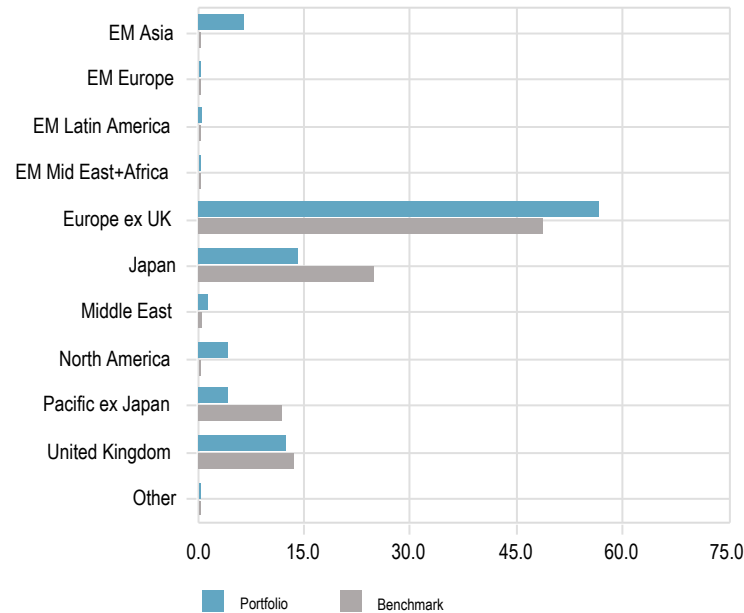
Top Contributors

	Portfolio	Benchmark	Return	Contribution
Hoya Corp	2.80	0.23	17.85	0.50
Schneider Electric SA	2.78	0.35	16.98	0.47
Taiwan Semiconductor	1.59	0.00	25.88	0.41
LVMH Moet Hennessy LV	2.22	0.80	17.54	0.39
SAP SE	2.53	0.84	14.78	0.37
Roche Holding AG	3.20	1.48	11.37	0.36

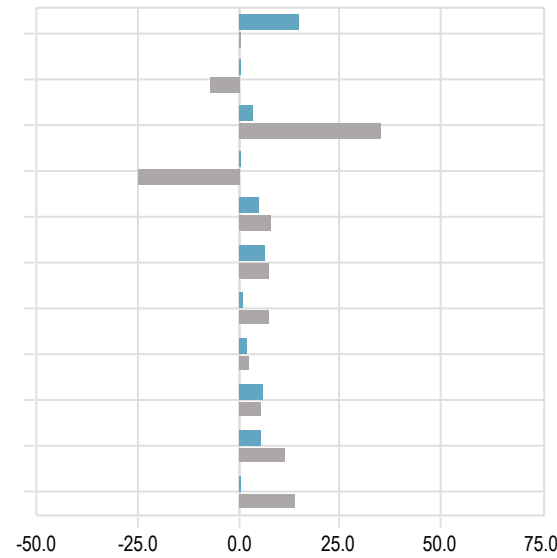
Top Detractors

	Portfolio	Benchmark	Return	Contribution
Danone SA	1.61	0.40	-5.90	-0.10
Rolls Royce Holdings PLC	0.82	0.12	-8.95	-0.07
Compass Group PLC	1.72	0.30	-2.77	-0.05
Nestle SA, Cham Und Vevey	4.49	2.41	-0.31	-0.01
Engie SA	1.17	0.22	-0.62	-0.01
Fanuc Corp	0.64	0.26	-0.59	0.00

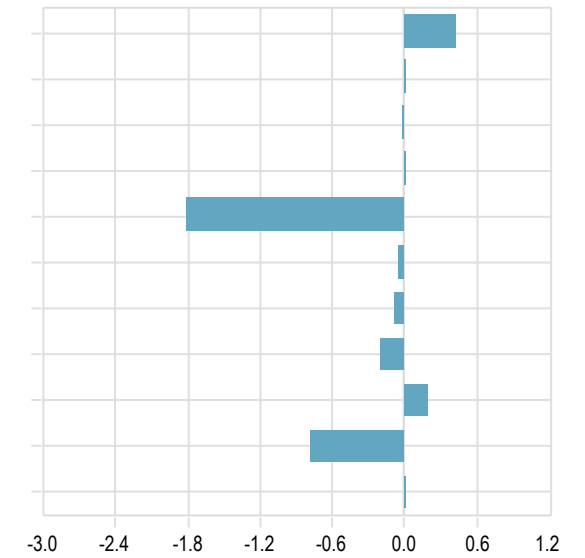
Region Allocation



Region Performance



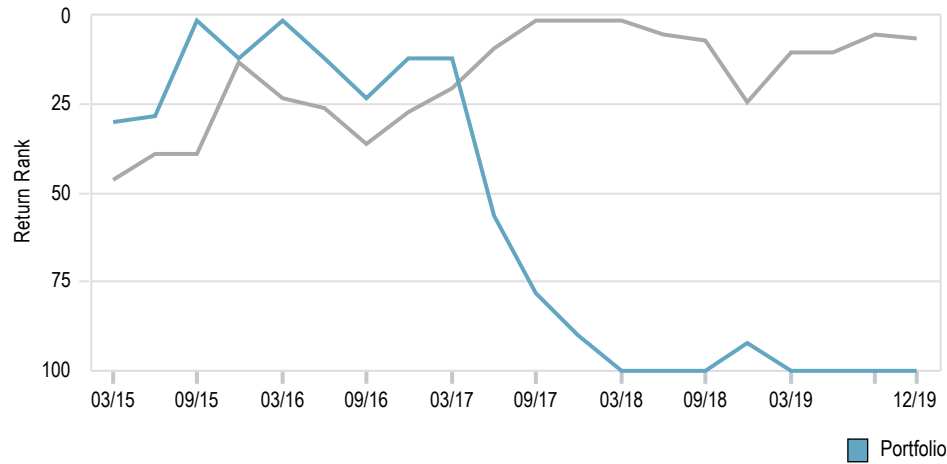
Region Attribution



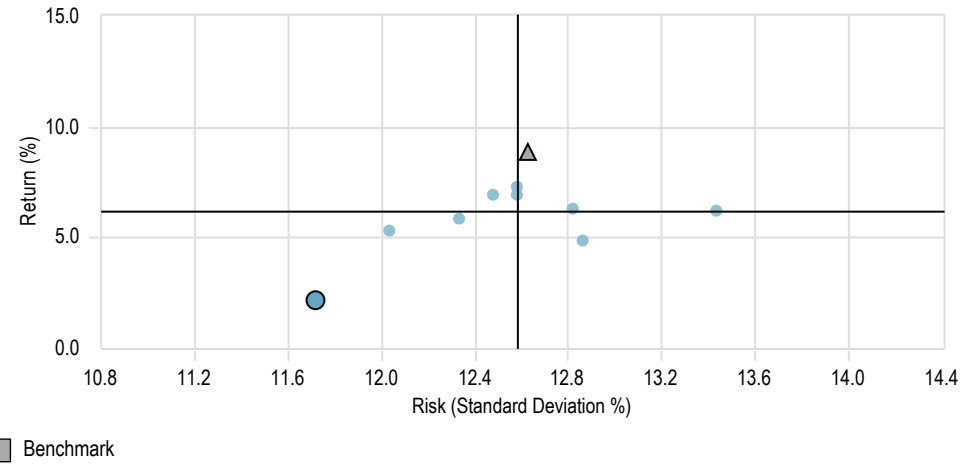
Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2018	2017	2016	2015	2014
Brandes International Small Cap Equity Fund I	6.98	4.81	2.17	-1.43	7.16	7.16	8.11	-20.04	11.78	7.50	8.14	-2.07
MSCI EAFE Small Cap (Net)	8.74	9.42	8.85	10.92	24.96	24.96	11.52	-17.89	33.01	2.18	9.59	-4.95
Mercer Mutual Fund World ex US/EAFE Equity Small Cap Median	7.58	7.22	6.22	8.54	21.88	21.88	11.91	-20.48	31.48	3.35	4.77	-3.00
Peer Rank	72	96	100	100	100	100	89	36	100	9	20	34

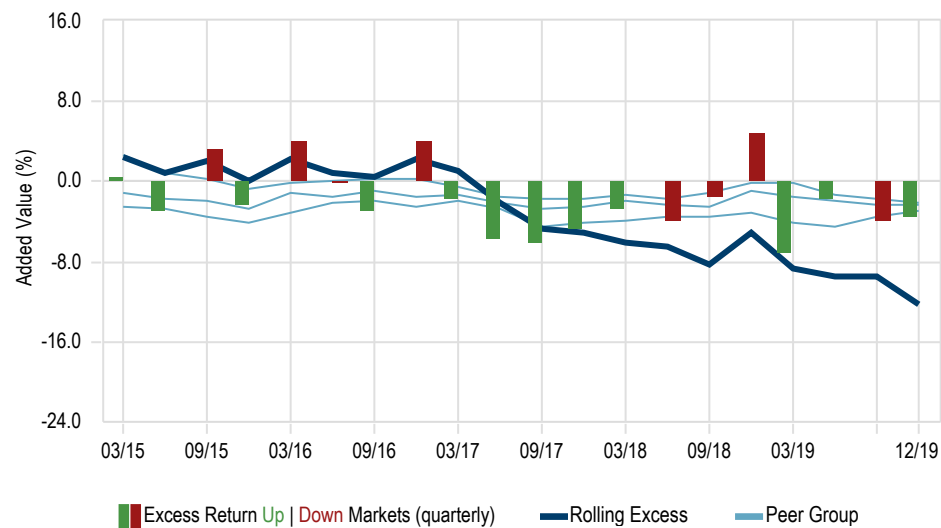
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	11.72	12.63
Beta	0.83	1.00
Sharpe Ratio	0.15	0.65
Information Ratio	-1.13	-
Tracking Error	5.71	0.00
Downside Risk	7.60	8.17
Maximum Drawdown	-25.89	-21.89
Max Drawdown Recovery Period	-	-
Up Market Capture	68.91	100.00
Down Market Capture	96.98	100.00
R-Squared	0.80	1.00

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$000	1,352,285	2,822,830
Median Mkt. Cap \$000	766,332	1,117,640
Price / Earnings	12.16	16.18
Price / Book	4.75	2.23
5 Yr. EPS Growth Rate (%)	-2.20	9.33
Current Yield (%)	2.13	2.74
Beta (5 Years, Monthly)	0.83	1.00
Number of Holdings	75	2,346

Top 10 Holdings

	Portfolio	Benchmark	Return
Embraer SA	4.68	0.00	14.97
Sierra Wireless Inc	2.72	0.00	-10.75
J.Sainsbury PLC	2.65	0.00	14.47
Fibra Uno Administracion de Mexico	2.52	0.00	7.59
Wm. Morrison Supermarkets Plc	2.36	0.00	7.40
De La Rue PLC	2.10	0.01	-31.40
Hye Group Plc	2.03	0.04	28.75
Chemring Group PLC	2.02	0.03	31.58
Draegerwerk AG, Luebeck	1.97	0.01	40.77
Mitie Group PLC	1.63	0.03	7.63

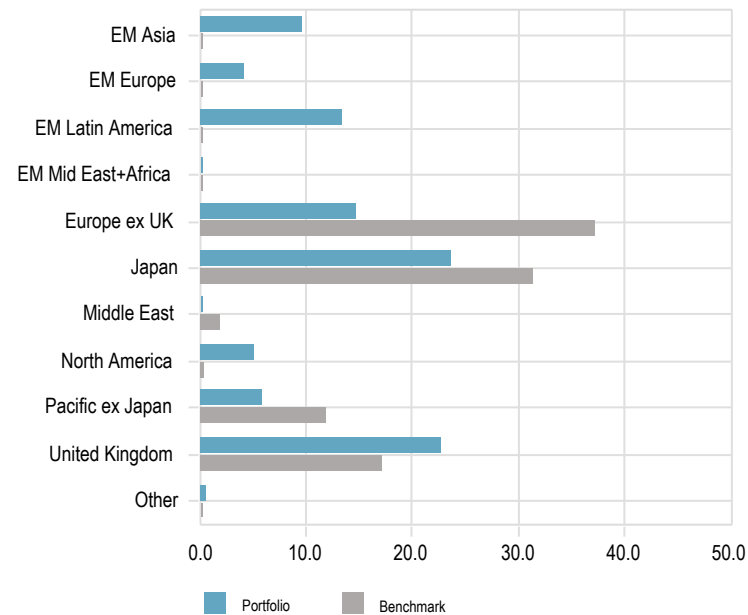
Top Contributors

	Portfolio	Benchmark	Return	Contribution
Avadel Pharmaceuticals plc	1.12	0.00	81.49	0.91
Draegerwerk AG, Luebeck	1.97	0.01	40.77	0.80
Embraer SA	4.68	0.00	14.97	0.70
Chemring Group PLC	2.02	0.03	31.58	0.64
Hye Group Plc	2.03	0.03	28.75	0.58

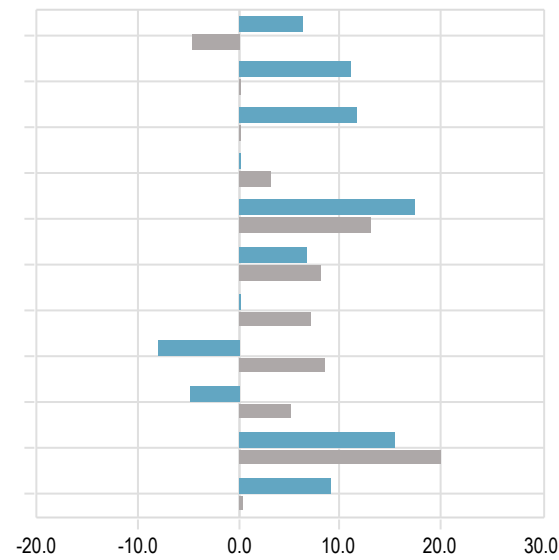
Top Detractors

	Portfolio	Benchmark	Return	Contribution
De La Rue PLC (New)	2.10	0.01	-31.40	-0.66
Dorel Industries Inc	1.27	0.00	-32.06	-0.41
Sierra Wireless Inc	2.72	0.00	-10.75	-0.29
First Pacific Co Ltd	1.90	0.04	-11.08	-0.21
Rhoen Klinikum AG	0.99	0.02	-12.46	-0.12

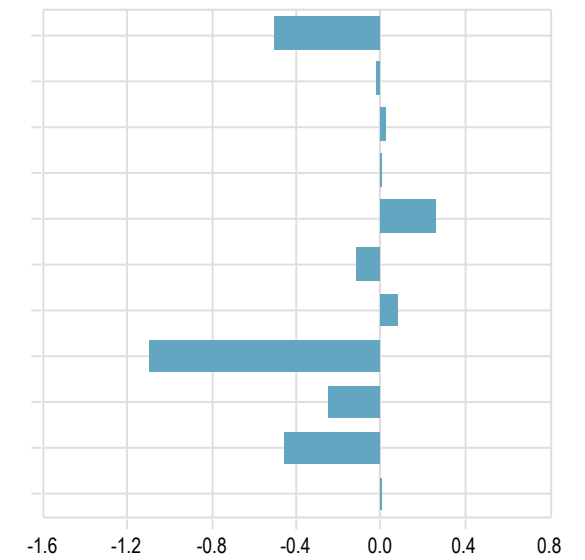
Region Allocation



Region Performance



Region Attribution



Current Positioning

- Relative to the MSCI Emerging Markets index, the Fund is overweight the information technology, industrials, materials and real estate sectors.
- The Fund is underweight the financials, communication services and consumer discretionary sectors.
- From a country perspective, the Fund is significantly underweight to China, followed by Russia.
- The Fund is overweight to Taiwan, Korea, India and Brazil.
- The Fund has no exposure to Saudi Arabia, Qatar and the United Arab Emirates.
- The top ten holdings of the Fund represent approximately 18% of the portfolio.
- The top five holdings are Samsung Electronics, Taiwan Semiconductor Manufacturing, Tencent, Petroleo Brasileiro and Alibaba.

Quarterly Attribution

Positive Impact on Performance:

- An overweight allocation to the information technology and real estate sectors
- Security selection within the consumer staples and utilities sectors •From a country perspective, an overweight allocation to Taiwan
- Security selection within Brazil and South Africa
- No allocation to Saudi Arabia
- Top contributors include: Samsung Electronics, Taiwan Semiconductor ADR, Taiwan Semiconductor Manufacturing, Tencent and Alibaba

Negative Impact on Performance:

- An underweight allocation to and security selection within the consumer discretionary sector
- Security selection within the information technology, financials, communication services, real estate and health care sectors
- An overweight allocation to the industrials sector
- From a country perspective, an underweight allocation to and security selection within China
- An overweight allocation to and security selection within India
- Security selection within Taiwan and Korea
- Top detractors include: JBS, Infosys, Telkom, Infosys ADR and MTN

Longer Period Attribution (annual)

Positive Impact on Performance:

- An overweight allocation to the information technology and real estate sectors
- An underweight allocation to the communication services and financials sectors
- Security selection within the utilities and materials
- From a country perspective, an overweight allocation to Taiwan
- No allocation to Saudi Arabia, Qatar and UAE
- An overweight allocation to and security selection within Brazil
- Security selection within Malaysia and Turkey
- Top contributors include: Samsung Electronics, Taiwan Semiconductor ADR, Taiwan Semiconductor Manufacturing, Alibaba and Tencent

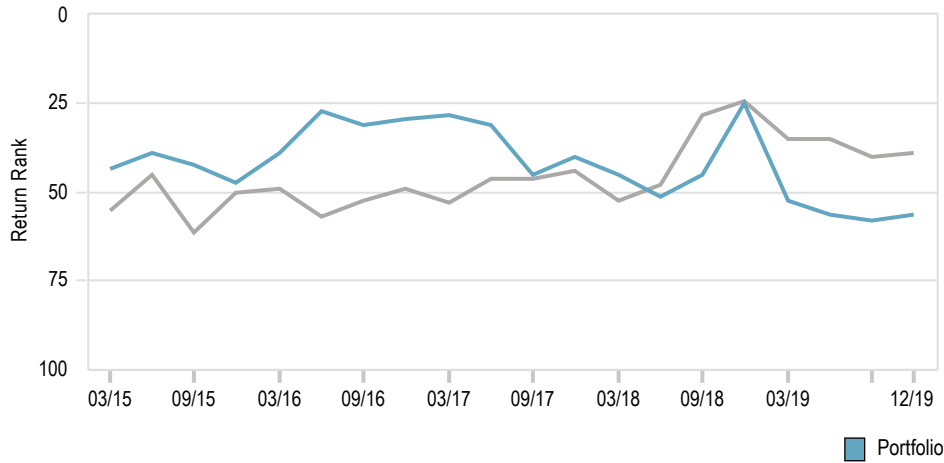
Negative Impact on Performance:

- An underweight allocation to and security selection within the consumer discretionary sector
- Security selection within the financials, energy, information technology, communication services and consumer staples sectors
- An overweight allocation to and security selection within the industrials sectors
- From a country perspective, an overweight allocation to and security selection within India and Korea
- An underweight allocation to and security selection within China
- An underweight allocation to Russia
- An overweight allocation to Malaysia
- Top detractors include: Yes Bank, Indiabulls Housing Finance, Sappi, Sasol and Shoprite

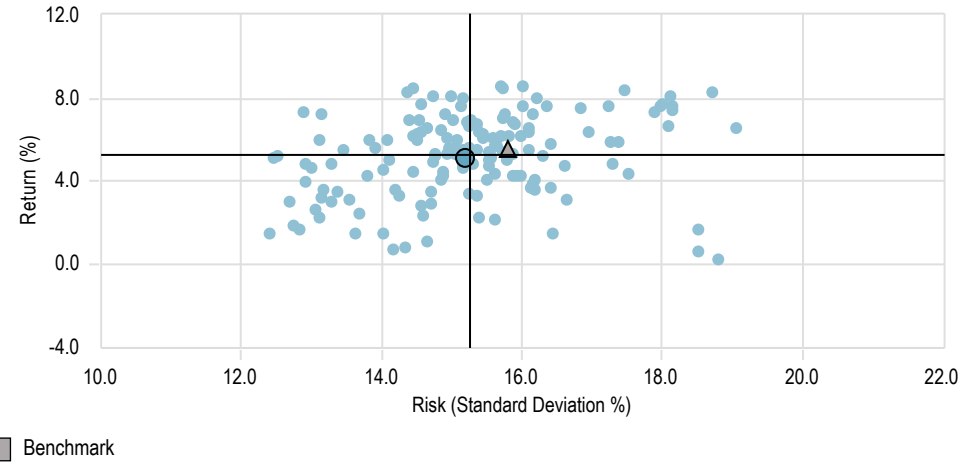
Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2018	2017	2016	2015	2014
DFA Emerging Markets Core Equity Portfolio Inst	3.89	3.11	5.14	10.33	16.04	16.04	10.55	-15.25	36.55	12.35	-14.86	-0.91
MSCI Emerging Markets (Net)	3.68	3.26	5.61	11.57	18.44	18.44	11.84	-14.58	37.28	11.19	-14.92	-2.19
Mercer Mutual Fund Emerging Markets Equity Median	3.85	3.17	5.32	10.81	19.22	19.22	10.97	-15.94	35.43	9.33	-14.09	-2.13
Peer Rank	48	53	55	56	73	73	59	45	45	31	56	37

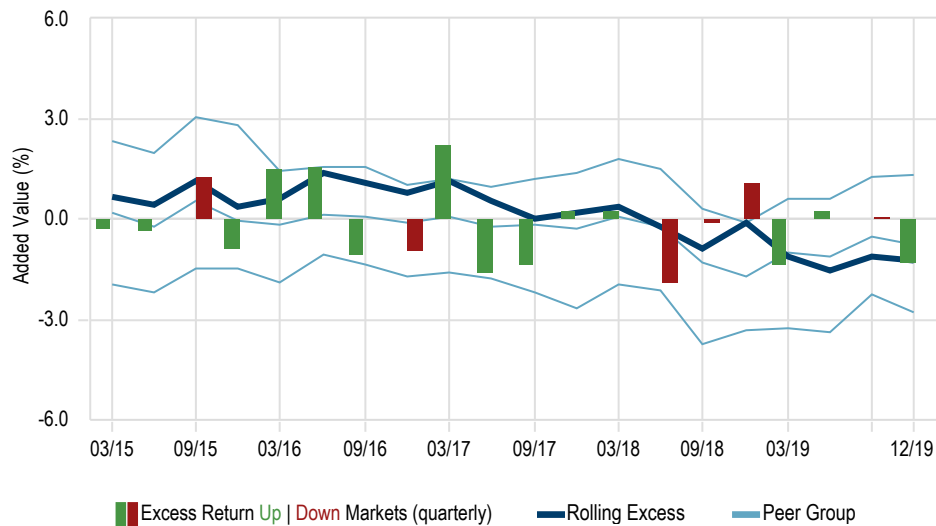
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	15.19	15.79
Beta	0.95	1.00
Sharpe Ratio	0.34	0.36
Information Ratio	-0.20	-
Tracking Error	2.67	0.00
Downside Risk	9.49	9.93
Maximum Drawdown	-25.94	-27.86
Max Drawdown Recovery Period	24.00	25.00
Up Market Capture	97.18	100.00
Down Market Capture	99.13	100.00
R-Squared	0.97	1.00

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$000	57,876,710	93,277,880
Median Mkt. Cap \$000	400,887	1,228,233
Price / Earnings	13.64	14.19
Price / Book	2.19	2.45
5 Yr. EPS Growth Rate (%)	11.59	12.80
Current Yield (%)	2.95	2.76
Beta (5 Years, Monthly)	0.96	1.00
Number of Holdings	4,867	3,057

Top 10 Holdings

	Portfolio	Benchmark	Return
Samsung Electronics Co Ltd	4.39	3.25	18.85
Taiwan Semiconductor	1.85	3.59	25.88
Tencent Holdings LTD	1.82	4.00	14.50
Taiwan Semiconductor Mfg	1.33	3.59	27.33
Alibaba Group Holding	1.04	5.15	26.83
Ping An Insurance Group	1.01	0.95	2.95
SK Hynix Inc	0.98	0.64	20.71
Vale SA	0.90	0.60	22.25
Reliance Industries Ltd	0.82	0.87	12.81
Petroleo Brasileiro S.A.- Petrobras	0.72	0.45	14.70

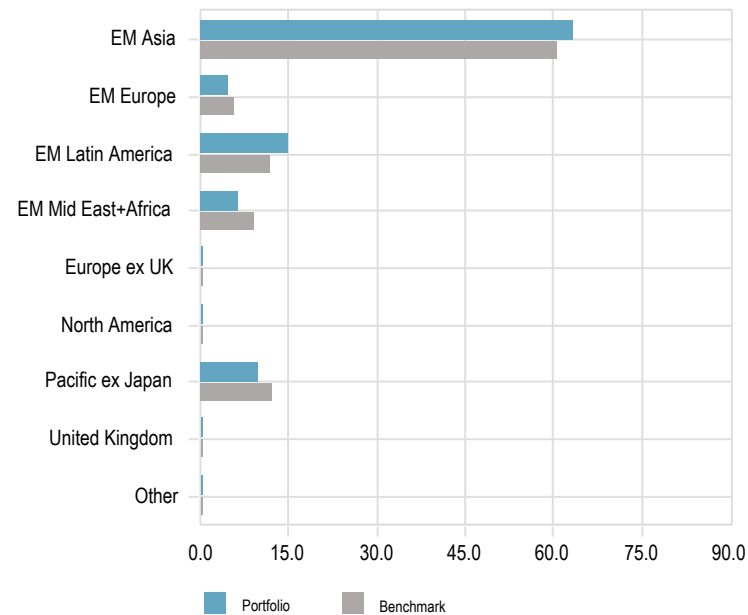
Top Contributors

	Portfolio	Benchmark	Return	Contribution
Samsung Electronics Co Ltd	4.39	3.25	18.85	0.83
Taiwan Semiconductor	1.85	3.59	25.88	0.48
Taiwan Semiconductor Mfg	1.33	3.59	27.33	0.36
Tencent Holdings LTD	1.82	4.00	14.50	0.26
Alibaba Group Holding	0.83	3.95	26.83	0.22
Vale SA	0.86	0.60	22.25	0.19

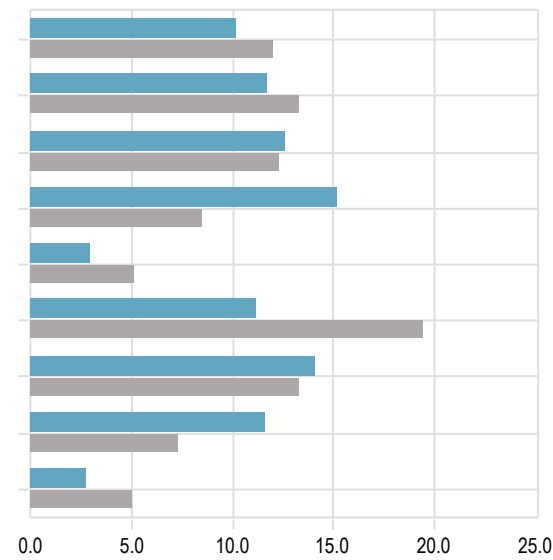
Top Detractors

	Portfolio	Benchmark	Return	Contribution
JBS SA	0.31	0.14	-16.60	-0.05
Infosys Ltd	0.53	0.66	-8.80	-0.05
Thai Oil PCL	0.11	0.04	-27.87	-0.03
Telkom SA SOC Ltd	0.07	0.02	-45.73	-0.03
MTN Group Ltd	0.36	0.18	-7.20	-0.03
Infosys Ltd	0.31	0.66	-8.10	-0.03

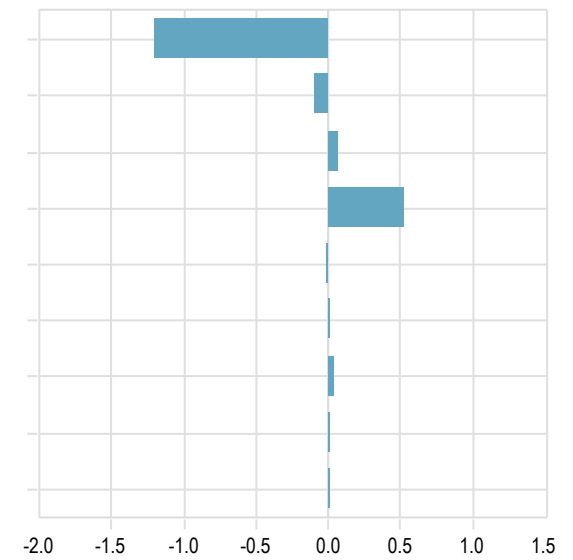
Region Allocation



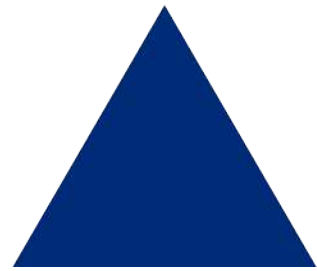
Region Performance



Region Attribution



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