



Investments Committee Report 21-07

Date: October 20, 2021

To: Investments Committee

From: Staff

Subject: Search Process for DCP Actively Managed Mandates:

- Small-Cap Active Value Equity (Stage 2)
- Small-Cap Active Growth Equity (Stage 2)
- International Developed Markets Equity (Stage 3)
- International Emerging Markets Equity (Stage 3)
- International Small-Cap Equity (Stage 3)

Investments Committee
Raymond Ciranna <i>Chairperson</i>
Joshua Geller
Neil Guglielmo

Recommendation:

That the Investments Committee (Committee) develop finalists for Stage 3 review of the Small-Cap Active Value Equity and Small-Cap Active Growth Equity mandates; and final fund selection recommendations to the Board of Deferred Compensation Administration (Board) for the International Developed Markets, Emerging Markets, and Small-Cap mandates.

Discussion:

A. Background

The Board and the Committee have taken a number of actions with respect to procurements and search processes for Deferred Compensation Plan (DCP) investment managers. Following is a summary of actions to date regarding these ongoing searches:

- On **June 18, 2019**, the Board directed staff to draft revisions to the DCP Core Menu Investment Management Services and Stable Value Fund (SVF) Management Services RFPs to include an evaluation process aligning with the Board's established mutual fund search process. The Board also asked staff to work with the City Attorney's Office and Office of Contract Compliance to identify all non-applicable provisions of the City's general contracting requirements for the investment of DCP funds.
- On **July 16, 2019**, the Board approved staff's proposed process to administer parallel mutual fund and institutional product procurement searches for all DCP investment mandates.
- On **January 14, 2020**, the Committee reviewed and approved staff's proposed revised RFPs.
- On **February 18, 2020**, the Board approved and authorized the release of RFPs for (i) DCP Investment Management Services and (ii) SVF Investment Management Services.

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

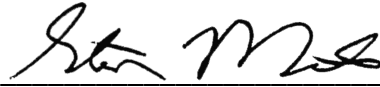
B. Committee Action and Timeline

At the Committee meeting Mercer will review its Stage 2 report (**Attachment A**) providing further analysis and details regarding the finalist candidates for both small-cap mandates; and its Stage 3 report (**Attachment B**) providing further analysis and details regarding the finalist candidates for the International Developed Markets, International Emerging Markets, and International Small-Cap fund mandates. The following table provides a timeline for Committee review of the remaining mandates and tentative subsequent consideration by the full Board:

Topic	Investments Committee Meeting Date	Board Meeting Date for Considering Investment Committee Recommendations
Stage 2 – International	September 17, 2021 (completed)	N/A
Stage 2 – Mid-Cap	September 29, 2021 (completed)	N/A
Stage 2 – Small-Cap Stage 3 – International	October 20, 2021	November 16, 2021 (International)

Stage 2 – Bond Stage 3 – Mid-Cap	October 28, 2021	November 16, 2021 (Mid-Cap)
Stage 3 – Small-Cap Stage 3 – Bond	December 1, 2021	December 21, 2021 (Small-Cap and Bond)

Submitted by:



Steven Montagna, Chief Personnel Analyst

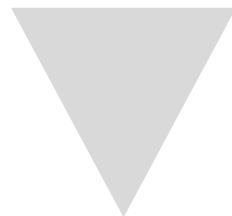
HEALTH WEALTH CAREER

City of Los Angeles

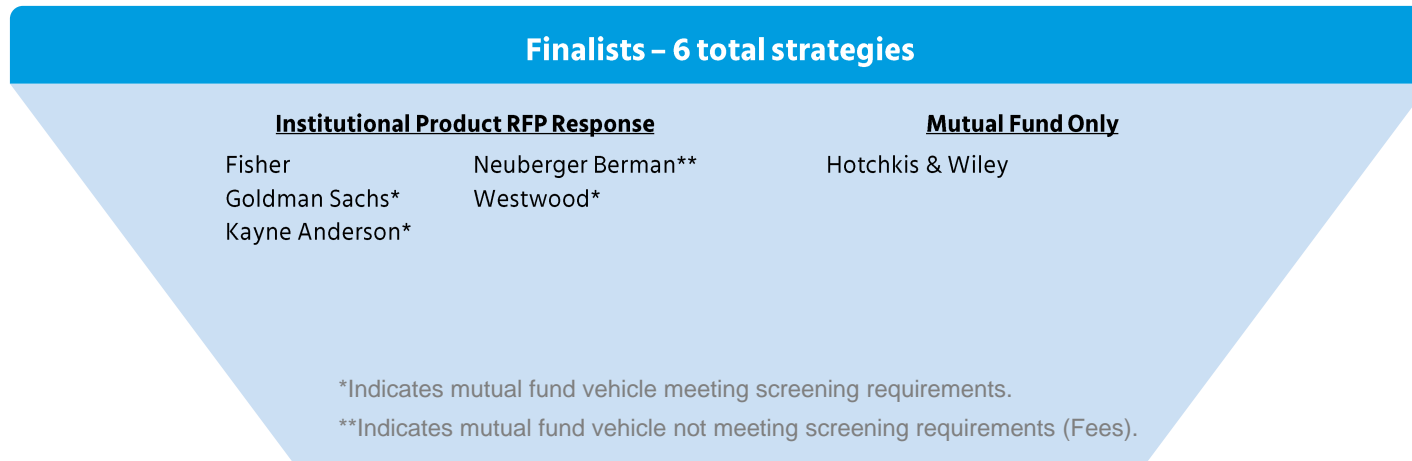
Deferred Compensation Plan

Small Cap Value Equity
Search – Stage 2

October 20, 2021



BACKGROUND



- For the Small Cap Value Equity manager search, the City received 13 RFP responses, of which 12 met the minimum requirements outlined in section 2.2 of the RFP.
- In addition to the institutional products, Mercer evaluated 16 mutual funds, all of which passed the minimum requirements for Stage 1 evaluation presented to the City in July 2021.
- Following the stage 1 screening process, 6 active US small cap value equity strategies are recommended to be included in the search deck.
- 6 strategies are reviewed throughout this document, as well as the incumbent manager DFA, which did not pass the minimum requirement of assets less than \$15 billion.

STAGE 2 CANDIDATES

- 6 finalist candidates (5 RFP respondents and 1 mutual fund) are presented in this document:
 - Fisher Investments
 - Goldman Sachs Asset Management*
 - Kayne Anderson Rudnick Investment Management*
 - Neuberger Berman
 - Westwood Management Corp*.
 - Hotchkis and Wiley Capital Management - *Mutual Fund*
 - Dimensional Fund Advisors (*incumbent, added for comparative purposes*)

Notes:

- All performance is net of fees, unless otherwise noted
- Portfolio characteristics and performance exhibits are as 6/30/21, unless otherwise noted
- Mandate size is approximately \$167.8 million as of June 30, 2021

* Eligible mutual fund also available

SUMMARY EVALUATION MATRIX

	Manager			Strategy		Performance			Fees
	Business Strength	Team Depth	Personnel Stability	AUM	Appropriate Fit for Mandate	Long-Term Performance (10-Year)	Performance Consistency (10-Year)	Information Ratio (10-Year)	Attractiveness of Fees
Fisher	✓	✓	✗	✓	✓	✓	=	✓	=
GSAM	✓	✓	✓	=	✓	✓	✓	=	✓
HWCM	✓	✓	✓	✓	✓	✓	✓	✓	✓
Kayne	✓	✓	✓	=	=	✓	✓	✓	=
Neuberger	✓	✓	✓	✓	=	✓	=	✓	✗
Westwood	✓	✓	=	✓	✓	✓	✓	✓	=

SUMMARY EVALUATION

- **Firm strength** – All candidates have well run businesses with substantial levels of overall assets under management and internal resources to support the DCP.
- **Strategy team depth and stability** – While all teams are deep and well resourced, Fisher has seen significant departures of strategy-specific personnel.
- **Strategy Assets Under Management (AUM)** – All strategies have a reasonable level of assets under management such that the DCP would not represent a disproportionate percentage of strategy assets. Though, all appear to have capacity to grow their strategies over time, GSAM and Kayne have a higher level of assets which should be monitored.
- **Mandate fit** – It is desirable for the strategy to reside both close to “Value” from a style perspective and within range of Russell 2000 Value small market cap. On this note, Neuberger, Kayne and Fisher plot close to core, while Westwood and GSAM display similar characteristics to the benchmark over the trailing periods. Kayne tends to skew closer to large cap in returns orientation and Neuberger tends to skew the closest to small cap. All strategies, however, are reasonable from a fit perspective.
- **Performance** – Generally all candidates have strong performance, though Fisher, Neuberger and to a lesser extent Kayne (up/down market characteristics) display highly competitive performance characteristics.
- **Fees** – All fees are reasonable, though higher than the incumbent’s low-cost structure. After revenue sharing HWCM and GSAM are the most attractive and represent savings to the DCP.

MANAGER OVERVIEW

Candidate	Manager Background	
Fisher Investments	<p>Fisher Investments (Fisher) was founded by Ken Fisher in 1973 as a research focused firm. Fisher began managing assets in 1978. The firm is headquartered in Camas, Washington while most of the investment team is located in Woodside, California. Fisher also has offices in London and Australia. Ken Fisher and his wife own a majority stake of the firm. In total, over 60 of the firm's 1,500 employees have ownership interests in various forms.</p>	<p>Fisher's Small Cap Value strategy utilizes a bottom-up stock selection investment process supported by top-down themes. The firm seeks to identify strategic attributes in companies it believes are undervalued by the marketplace. The investment process combines quantitative and fundamental techniques to discover securities most likely to generate the highest expected returns. The strategy utilizes a proprietary multivariate valuation model (called RANK), which factors in price/book, price/earnings, price/sales, and dividend yield. The goal of the fundamental research process is to identify strategic attributes among the remaining prospect companies and establish the likelihood the market will appropriately recognize them. Examples of strategic attributes include strong brands, low cost production, regional advantage, technological superiority, and high relative market share.</p>
Goldman Sachs Asset Management	<p>Goldman Sachs Asset Management (GSAM) was established in 1988 as the investment management division of Goldman, Sachs & Company, a limited partnership under the laws of New York. In May 1999, the partnership was converted to a corporation and 15% of the company was sold to the public via an initial public offering. Public ownership has since increased to approximately 90%. GSAM has investment management offices in New York, Florida, London, Frankfurt, Tokyo, & Singapore.</p>	<p>GSAM's fundamental, bottom-up investment process seeks to invest in quality companies that have become undervalued, relative to their peers, due to an uncertain near-term outlook or because of swings in market sentiment. The team defines quality businesses as those having a sustainable competitive advantage, strong or improving balance sheets (free cash flow, return on invested capital), and shareholder-focused management teams. The goal is to manage a sector-neutral portfolio, relative to the benchmark, wherein stock selection is the driver of performance. GSAM applies valuation screens to a universe, with screens varying by industry and determined by sector portfolio managers. Stocks that filter through the valuation screens are then subject to fundamental analysis.</p>
Hotchkis and Wiley Capital Management	<p>Hotchkis and Wiley Capital Management (HWCM) was established in 1980 as an investment advisory firm managing domestic equity and balanced assets. In 1996, Merrill Lynch Investment Management (MLIM) purchased HWCM. In 2001, HWCM employees repurchased the domestic equity asset management business from MLIM. HWCM operates as a standalone business, of which the majority is employee owned. The Stephens Group, a passive private equity investor, owns around 40%, and a few retirees own the remaining shares. Management decisions for the firm and its investment strategies are made by active employees. The firm is based in Los Angeles, California.</p>	<p>HWCM's research-driven, fundamental value investing approach underpins all of their equity strategies. The firm seeks to exploit mispriced securities by investing in undiscovered or out of favor companies and focuses on stocks where its estimate of the intrinsic value of future cash flows exceeds the market price. By incorporating proprietary valuation models and a qualitative component, the objective is to employ a consistent, repeatable approach to manage a diversified portfolio that exhibits attractive risk/return characteristics. The analyst review process is designed to incorporate a fundamentally-based, subjective element to identify opportunities and avoid risks that are not being captured in the valuation models.</p>

MANAGER OVERVIEW

Candidate	Manager Background	Strategy Description & Process
<p>Kayne Anderson Rudnick Investment Management</p>	<p>Kayne Anderson Rudnick Investment Management (KARIM) was founded in 1984 by Richard Kayne and John Anderson. The traditional investment management business conducted by KARIM began in 1989 when Allan Rudnick, then President and Chief Investment Officer (CIO), joined the firm. In 2000, the name of the firm officially changed from Kayne Anderson Investment Management to Kayne Anderson Rudnick Investment Management to recognize Rudnick's contributions to the firm. In 2002, KARIM sold a majority interest (approximately 60%) in the company to Phoenix Investment Partners, Ltd. (PIP), the wholly-owned asset-management subsidiary of The Phoenix Companies, Inc. In 2005, KARIM sold the remaining minority interest in the company to PIP. In 2008, PIP spun off from its parent company, retaining full ownership of KARIM and changing its name to Virtus Investment Partners (Virtus).</p>	<p>KARIM's philosophy is based on the belief that superior risk-adjusted returns can be achieved through investment in high-quality companies at a reasonable price. Its research process is based on the premise that value can be added through extensive internal research and an understanding of the companies with rising free cash flow, high reinvestment rates, and strong financial characteristics. KARIM applies a series of quantitative screens to identify higher quality companies, and then conducts fundamental research that takes into consideration industry and business assessments, financial analysis, and valuation analysis. Research analysts and the investment committee have input into all investment ideas, but portfolio decisions ultimately rest with the portfolio managers. With respect to valuation, the team uses proprietary models to assess the value of a business on an absolute and relative basis.</p>
<p>Neuberger Berman</p>	<p>Neuberger Berman (Neuberger) is a 100% employee-owned and controlled company dedicated to delivering a broad range of investment capabilities. The firm was founded in 1939 as a New York limited partnership. In 1999, it sold a portion of its equity to the public, keeping the majority interest in the hands of former partners and employees. In 2003, Neuberger was acquired by Lehman Brothers Holdings Inc. (Lehman) in a cash and stock transaction. The current entity was formed in 2009, emerging from the bankruptcy of Lehman the prior year. Neuberger's management team led a buyout of various components of Lehman's Investment Management Division, including the original Neuberger business. Neuberger is headquartered in New York City with offices around the globe.</p>	<p>The bottom-up, fundamental strategy seeks to invest in out-of-favor companies selling at a significant discount to intrinsic value. By virtue of its focus on out-of-favor companies, the strategy can be described as contrarian in nature. The strategy attempts to exploit market inefficiencies among companies with complex corporate structures, cyclical businesses, and growth franchises whose growth has been temporarily interrupted. The strategy has a long-term investment horizon and employs a private-equity style analysis to focus on a company's long-term outlook and identify catalysts that can create value. The team focuses its research efforts on a company's long-term outlook and identifying strategic catalysts that can potentially unlock share value. The average holding period of a stock is 3 to 5 years.</p>
<p>Westwood Management Corp.</p>	<p>Westwood Management Corp. (Westwood) is a registered investment adviser founded in 1983 by Susan Byrne, who is now Vice Chairman. In 1993, the firm was acquired by Southwest Securities Group, Inc., who eventually spun Westwood out as its own entity in 2002. Westwood is a wholly-owned subsidiary of Westwood Holdings Group, Inc., a publicly traded company on the NYSE (WHG). The employees of Westwood own approximately 20% of the company's stock. The firm is headquartered in Dallas and maintains an office in Houston.</p>	<p>Through bottom-up, fundamental research, Westwood seeks to invest in high quality companies with undervalued earnings potential. The team believes that quality companies have the potential to generate superior investment returns over the long term and therefore they seek to invest in well-run businesses with conservative balance sheets and strong free cash flow that can grow their business value by funding growth initiatives or returning capital to shareholders. Further, they believe that identifying undervalued companies with strong fundamentals, where the outlook for future earnings growth is underestimated by the market, offers the potential for asymmetric returns. Research analysts narrow the universe by searching for companies with undervalued earnings growth and limited downside potential. The role of the portfolio team is to construct and maintain a diversified portfolio of securities, selected from the Approved List, with risk management as a critical factor.</p>

MERCER RESEARCH ASSESSMENT

While not part of the evaluation process, Mercer research ratings and evaluations are provided, where available, for additional context.

MERCER EVALUATION SUMMARY					
	Manager Rating	Idea Generation	Portfolio Construction	Implementation	Business Management
Fisher Investments	B	■■□□	■■■□	■■■□	■□□□
Goldman Sachs Asset Management	B+	■■■□	■■■□	■■□□	■■□□
Hotchkis and Wiley Capital Management	B+	■■■□	■■■□	■■■□	■■■□
Kayne Anderson Rudnick Investment Management	A (T)	■■■■	■■■□	■■□□	■■■□
Neuberger Berman	R	N/A	N/A	N/A	N/A
Westwood Management Corp.	A	■■■■	■■■□	■■■□	■■■□
Dimensional Fund Advisors	B+	■■■■	■■■□	■■■□	■■□□

MERCER RATINGS SCALE

A

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

B+

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

B

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

C

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

R

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

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

N

No rating, strategies not currently rated by Mercer

W

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

T

Tracking error: potential for high tracking error or high volatility

P

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

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

MERCER RESEARCH COMMENTARY

Candidate	Mercer Rating	Overall Assessment
Fisher Investments	B	Not Available
Goldman Sachs Asset Management	B+	Goldman Sachs Asset Management's (GSAM's) experienced, sector-specialized portfolio management team, coupled with the depth and breadth of its fundamental research backed by vast firm resources, are the strategy's key strengths. We also have a high regard for the investment acumen and leadership skills of co-lead portfolio managers Robert Crystal and Sally Pope Davis, both of whom demonstrate impressive knowledge of the portfolio. The process is disciplined, and we believe the collaborative team dynamic allows for comprehensive coverage of companies and extensive debate between co-portfolio managers and sector portfolio managers. Assets in the strategy are larger than most peers and capacity merits monitoring over time. We believe this strategy has the potential to outperform over a full market cycle.
Hotchkis and Wiley Capital Management	B+	The Small Cap Diversified Value strategy benefits from a sensible blend of quantitative and fundamental processes, a disciplined approach underpinned by a proven investment philosophy, and the experience and stability of the well-resourced investment team. Portfolio managers Judd Peters and Ryan Thomas capably maintain the integrity of the process and thoughtfully consider risk when managing this highly-diversified strategy with a deeper value style orientation and attractive up-market capture.
Kayne Anderson Rudnick Investment Management	A (T)	The strategy draws its strength from a consistent and well-defined investment process that focuses the team's efforts on identifying attractively valued, high-quality companies through screens, fundamental research, and team debate. Importantly, we view positively the investment acumen, insights, and experience of the lead portfolio managers, who work collaboratively with dedicated research analysts in forming a cohesive team dynamic. The team differentiates by employing a genuine long-term investment horizon in constructing high-conviction, concentrated portfolios, though we note that the strategy's sizeable asset base may present implementation friction at the margin.

MERCER RESEARCH COMMENTARY

Candidate	Mercer Rating	Overall Assessment
Neuberger Berman	R	Not Available
Westwood Management Corp.	A	Westwood's SmallCap Value strategy seeks to invest in high quality companies with undervalued growth potential and minimal downside risk, resulting in a portfolio that tends to perform well in down markets. The research team is deep and experienced, and we view their disciplined analytical work positively. The incorporation of a multi-step approval process fosters thorough discussions and vetting of ideas, and portfolios are built with a strong focus on risk and reward. We believe this strategy has above average prospects to outperform the benchmark over time.
Dimensional Fund Advisors	B+	DFA benefits from a robust research platform, which includes close ties to academia, a clear and long-standing focus on exploiting risk premiums, most notably value and size, and a systematic approach to building and trading its portfolios. DFA's well-designed process is repeatable and results in broad, consistent exposures to the risk premiums. The firm's trading skills are strong, and DFA is committed to remaining at the forefront in this area. Tempering our enthusiasm are concerns about their singular use of price-to-book as their value metric, as well as DFA's willingness to grow assets in its capacity constrained product lines. Due to the breadth and depth of the US Small Cap universe, we believe the strategy benefits from the firm's implementation advantage, strong portfolio construction, and straightforward approach to factor based investing. The strategy is an effective means for clients to gain diversified exposure to the value, size, and profitability risk premiums.

OVERVIEW

Quantitative Scorecard

Funds	Performance Characteristics (over 5 Years ending June-21)	% of time out-performing (all/up/ down markets over 5 Years ending June-21)	Portfolio Characteristics (AUM as of 06/30/21)
Fisher - Small Cap Value	Ret (%p.a.): 18.7 (0) Tracking error (%pa): 7.8 (23) Information ratio: 0.7 (1) Return/SD: 0.8 (0)	All markets:55% Up markets: 53% Down markets: 60%	AUM (\$MM): 6,267 Inception year: 1990 Market cap (\$MM): 8,519 No. of stocks held: 97 Avg. turnover(%): 25
Goldman Sachs - US Small Cap Value	Ret (%p.a.): 11.4 (72) Tracking error (%pa): 3.9 (76) Information ratio: -0.6 (77) Return/SD: 0.4 (46)	All markets: 45% Up markets: 40% Down markets: 60%	AUM (\$MM): 9,636 Inception year: 1992 Market cap (\$MM): 3,627 No. of stocks held: 223 Avg. turnover(%): 60
Hotchkis and Wiley - Small Cap Diversified Value	Ret (%p.a.): 15.0 (15) Tracking error (%pa): 4.6 (63) Information ratio: 0.3 (14) Return/SD: 0.5 (36)	All markets: 55% Up markets: 67% Down markets: 20%	AUM (\$MM): 2,318 Inception year: 2005 Market cap (\$MM): 2,155 No. of stocks held: 365 Avg. turnover(%): 60
Kayne - Small Cap Quality Value	Ret (%p.a.): 15.8 (13) Tracking error (%pa): 11.4 (8) Information ratio: 0.2 (20) Return/SD: 0.7 (0)	All markets: 55% Up markets: 47% Down markets: 80%	AUM (\$MM): 7,227 Inception year: 1998 Market cap (\$MM): 5,630 No. of stocks held: 32 Avg. turnover(%): 30
Neuberger - Small Cap Intrinsic Value	Ret (%pa): 18.7 (0) Tracking error (%pa): 9.4 (18) Information ratio: 0.5 (3) Return/SD: 0.6 (0)	All markets: 60% Up markets: 60% Down markets: 60%	AUM (\$MM): 3,916 Inception year: 1997 Market cap (\$MM): 5,401 No. of stocks held: 90 Avg. turnover(%): 24
Westwood MC - SmallCap Value	Ret (%p.a.): 13.6 (27) Tracking error (%pa): 5.5 (45) Information ratio: 0.0 (27) Return/SD: 0.5 (9)	All markets: 50% Up markets: 47% Down markets: 60%	AUM (\$MM): 3,554 Inception year: 2004 Market cap (\$MM): 2,617 No. of stocks held: 66 Avg. turnover(%):60

FACTS AND FIGURES

CANDIDATE SUMMARY

Firm	Candidate Characteristics (as of 6/30/2021)					
	Headquarters	Firm Ownership	Firm AUM (billions)	Strategy AUM (billions)	Strategy Inception Year	# of PMs / # of Analysts
Fisher	Camas, WA	Employee owned 100%	\$51.3	\$6.3	1990	5 / 51
GSAM	New York, NY	Publicly Owned - Listed NYSE 94.01% Signatories to Goldman Sachs Shareholder Agreement 5.99%	\$2,093.0	\$9.6	1992	5 / 0
HWCM	Los Angeles, CA	Hotchkis and Wiley Employees 56% Stephens H&W, LLC 41% Other 3%	\$35.9	\$2.3	2005	19 / 3
Kayne	Los Angeles, CA	Virtus Investment Partners 100%	\$61.2	\$7.2	1998	2 / 6
Neuberger	New York, NY	Neuberger Berman 100%	\$433.2	\$3.9	1997	1 / 4
Westwood	Dallas, TX	Publicly owned 81% Employees & Directors 19%	\$10.9	\$3.6	2004	3 / 9
DFA (incumbent)	Austin, TX	Current and former employees 70% Other 30%	\$659.5	\$18.2	1992	42 / 32

Key observation:

- All of the managers are very well established firms with reasonable levels of strategy assets, with GSAM managing a larger amount of assets in this category, followed by Kayne.

STRATEGY ASSETS

Firm	As of June 30, 2021			From June 30, 2018 to June 30, 2021			
	Strategy assets (\$MM)	Number of clients ¹	Largest Account Size ¹ (\$MM)	Accounts Gained (#)	Accounts Gained (\$MM)	Accounts lost (#)	Accounts lost (\$MM)
Fisher	\$6,267	30	1,928	1	6	15	440
GSAM	\$9,636	165	3,864	1	121	1	230
HWCM	\$2,318	6	1,046	2	53	4	207
Kayne	\$7,227	150	1,441	51	839	76	154
Neuberger	\$3,916	373	416	2	104	2	54
Westwood	\$3,554	25	525	13	1,041	8	121
DFA (incumbent)	\$18,237	25	109	2	42	14	751

Key observations:

- Westwood has experienced the most positive new client growth in recent years, while Fisher and HWCM have had the greatest relative outflows.

¹ The Mutual Fund vehicle is shown as 1 client.

PERSONNEL

Firm	As of June 30, 2021		Investment professional strategy turnover from June 30, 2018 to June 30, 2021	
	Total investment professionals	Investment professionals in strategy	Additions	Departures
Fisher	90	56	52	14
GSAM	706	5	0	0
HWCM	42	22	1	1
Kayne	62	8	2	1
Neuberger	1,242	5	0	1
Westwood	80	12	7	7
DFA (incumbent)	74	74	42	17

Key observations:

- Staffing appears reasonable at all firms but varies from 5 (GSAM and Neuberger) to 56 (Fisher) professionals in the strategy.
- Fisher is noted for higher personnel turnover over the past three years.

SELECTED PORTFOLIO GUIDELINES

Firm	Minimum market cap (\$MM) ¹	Maximum market cap (\$MM) ¹	Number of stocks typically held	Average cash position over last 5 years (%)	Average portfolio turnover over last 5 years(%)
Fisher	500	N/A	93	0.3	25
GSAM	300	3,000	224	2.0	60
HWCM	100	3,000	350-400	3.0	60
Kayne	50	15,000	31	5.0	30
Neuberger	200	5,000	91	3.0	30
Westwood	100	4,000	59	2.0	60
DFA (incumbent)	19	N/A	1,000	1.0	23

Key observations:

- Kayne runs the most concentrated strategy, while HWCM is on the other end of the spectrum with the most diversified strategy.
- Kayne allows the strategy to hold larger cap stocks.
- Fisher shows the least portfolio turnover, however, all the strategies show reasonable turnover levels.

¹ Market Cap at time of purchase..

SELECTED PORTFOLIO GUIDELINES

	# of Holdings	% in Top 10 Holdings	Market Cap (\$M)	Dividend Yield	Price / Earnings	Price / Book
Fisher	97	26.60	8,519	0.63	26.56	3.16
GSAM	223	9.51	3,627	1.26	27.08	2.02
HWCM	365	5.77	2,155	1.71	16.05	1.57
Kayne	32	44.78	5,630	1.12	32.11	5.09
Neuberger	90	24.03	5,401	0.45	38.64	3.24
Westwood	66	20.72	2,617	1.42	22.30	2.28
DFA (incumbent)	986	7.67	3,203	1.29	16.27	1.37
Russell 2000 Value	1915	3.13	3,340	0.90	14.01	2.91

Key observations:

- All strategies are generally in line with the benchmark.
- Fisher, Kayne and Neuberger tend to have a larger market cap than the benchmark.
- Kayne is the most concentrated portfolio, with close to 45% in the top 10 holdings, while NWCM and GSAM are the most diversified.

SECTOR DISTRIBUTION

Firm	Energy (%)	Materials (%)	Industrials (%)	Cons Disc (%)	Cons Staples (%)	Health Care (%)	Financials (%)	Real Estate (%)	Info Tech (%)	Comm Services (%)	Utilities (%)
Fisher	4.4	10.9	13.3	15.7	4.4	13.7	16.3	18.1	1.8	0.0	1.2
GSAM	6.6	5.0	18.3	9.1	2.7	9.6	25.0	6.2	3.3	4.2	10.1
HWCM	15.2	0.0	21.1	7.3	0.0	4.3	26.1	11.8	3.5	4.4	5.1
Kayne	0.0	5.9	31.7	18.1	5.5	1.4	16.2	13.0	0.0	0.0	4.1
Neuberger	3.1	7.2	22.0	6.7	2.2	12.7	6.2	37.1	0.5	2.2	0.0
Westwood	3.0	5.9	20.6	15.3	6.0	6.0	23.2	6.1	1.0	5.0	7.0
DFA (incumbent)	8.7	8.5	20.9	13.3	4.6	3.6	27.9	0.7	8.1	3.0	0.6
Russell 2000 Value	6.6	4.7	15.1	8.3	2.8	11.4	25.5	5.6	4.5	4.6	11.1

Key observations:

- All strategies appear well diversified from a sector concentration standpoint.
- GSAM is closely aligned with the benchmark from a sector allocation standpoint; while HWCM and Kayne show some notable sector bets.

VEHICLES & FEES

Manager	Vehicle	Fund Name	Expense Ratio (Revenue Sharing)	Estimated Expense (Based of 6/30/21 Assets of \$167.8 M)	Estimated \$ Difference vs Incumbent
Fisher	CIT	Active Small Cap Value Equity	0.79% ²	1,325,620	671,200
GSAM	Mutual Fund ¹	US Small Cap Value	1.03%(0.40%) ³	1,057,140	402,720
HWCM	Mutual Fund	Small Cap Diversified Value	0.80%(0.25%) ³	922,900	268,480
Kayne	Mutual Fund ¹	Small Cap Quality Value	0.99%(0.20%) ³	1,325,620	671,200
Neuberger	CIT	Small Cap Intrinsic Value	0.80%	1,342,400	687,980
Westwood	Mutual Fund ¹	SmallCap Value	0.79%	1,325,620	671,200
DFA (incumbent)	Mutual Fund	US Small Cap Value Strategy	0.39%	654,420	N/A

Key observations:

- Given the very low fees offered by the incumbent (DFA), none of the strategies would present fee savings to the Plan.
- HWCM and GSAM's fees are the lowest as compared to other candidates after revenue sharing (rebated back to the Plan) is considered.

¹ GSAM, Kayne and Westwood submitted RFP responses for Separate Account vehicles.

² Pricing is for Share Class 2 All-in Fee CIT. Fisher is willing to launch a new FIIG US Small Cap Value CIT if awarded this mandate.

³ Pricing is for mutual funds and includes revenue sharing.

PERFORMANCE DETAILS

PERFORMANCE CHARACTERISTICS

Performance characteristics vs. Russell Midcap Value in \$US (after fees) over 10 yrs ending June-21
 Comparison with the Mutual Fund US Equity Small Cap Value universe (Percentile Ranking) (quarterly calculations)

Performance Statistics (10-years)									
	Return (%pa)	Std Deviation (%pa)	Tracking Error (%pa)	Information Ratio	Sharpe Ratio	Alpha (%pa)	Up Markets Capture (%)	Down Markets Capture (%)	Beta
Fisher	13.76	21.95	6.28	0.46	0.60	3.52	110.07	91.44	0.91
GSAM	10.76	22.31	3.28	-0.03	0.45	0.37	93.05	97.42	0.95
HWCM	12.69	26.25	4.31	0.43	0.46	0.87	139.23	105.67	1.12
Kayne	12.65	19.32	9.24	0.20	0.62	3.82	79.02	79.95	0.77
Neuberger	13.06	24.72	7.68	0.29	0.50	2.11	118.86	98.03	1.01
Westwood	12.59	21.98	4.69	0.37	0.54	2.29	105.35	94.77	0.93
DFA (incumbent)	10.46	25.20	3.57	-0.11	0.39	-0.85	111.57	105.61	1.08
Russell 2000 Value	10.85	23.18	N/A	N/A	0.44	N/A	N/A	N/A	N/A

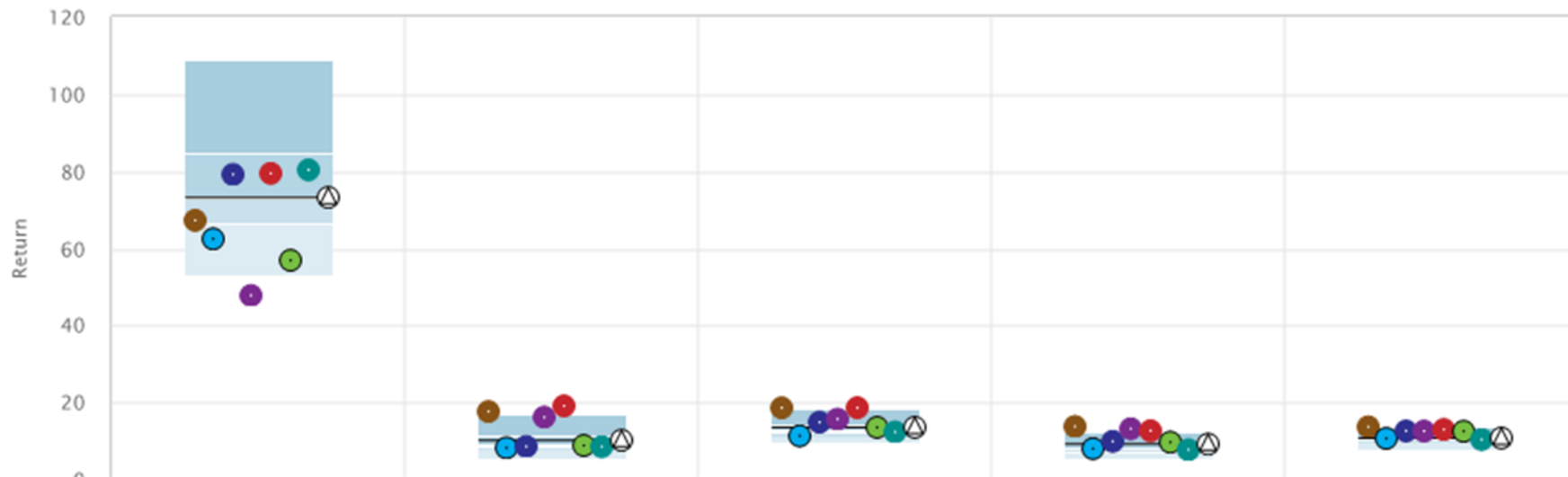


Key observations:

- All managers exhibit strong risk-adjusted returns over the 10-year period.
- HWCM has outperformed in up markets and protected in down markets the most of all managers.

ANNUALIZED PERFORMANCE

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

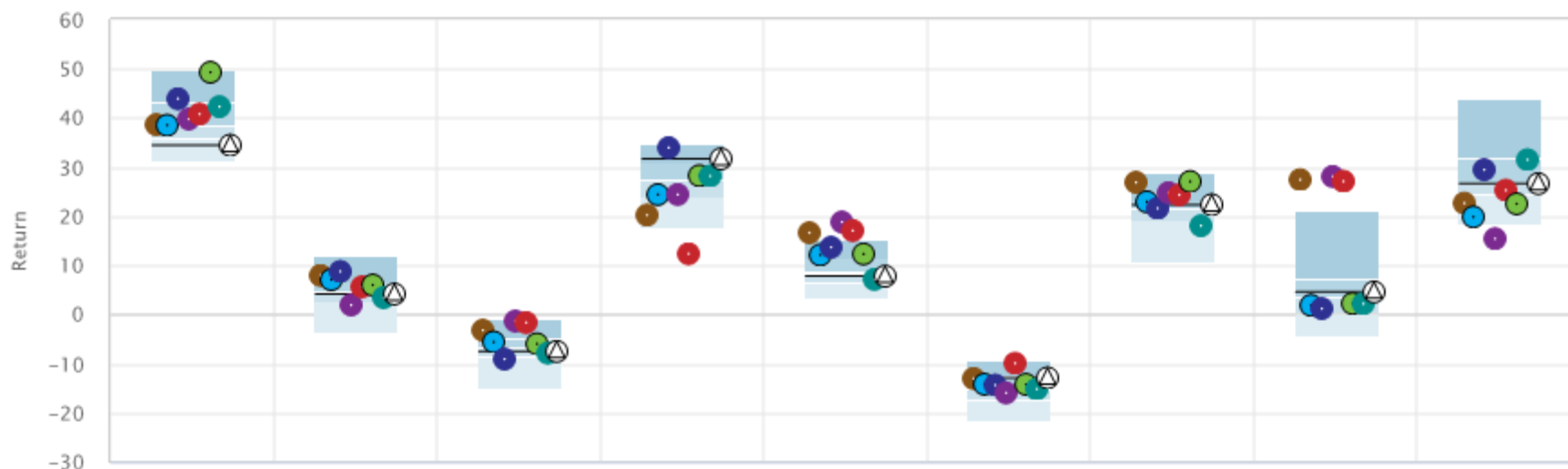


	1 yr (%)	3 yrs (%pa)	5 yrs (%pa)	7 yrs (%pa)	10 yrs (%pa)
Fisher	67.3 (73)	17.7 (4)	18.7 (0)	13.8 (0)	13.8 (4)
GSAM	62.5 (83)	8.3 (59)	11.4 (72)	8.1 (48)	10.8 (34)
HWCM	79.3 (35)	8.7 (51)	15.0 (15)	10.0 (19)	12.7 (12)
Kayne	47.9 (98)	16.3 (5)	15.8 (13)	13.3 (0)	12.7 (13)
Neuberger	79.5 (35)	19.2 (2)	18.7 (0)	12.7 (2)	13.1 (7)
Westwood	57.0 (90)	8.9 (44)	13.6 (27)	9.8 (21)	12.6 (15)
DFA	80.4 (32)	8.6 (53)	12.4 (49)	7.8 (56)	10.5 (45)
RU2000V	73.3 (47)	10.3 (32)	13.6 (27)	9.3 (27)	10.8 (29)
5th Percentile	108.5	16.7	18.2	12.0	13.4
Upper Quartile	84.6	11.1	13.9	9.5	11.0
Median	73.1	8.7	12.4	8.0	10.2
Lower Quartile	66.2	7.6	10.9	7.1	9.6
95th Percentile	52.9	5.5	9.5	5.5	7.6
Number	83	75	74	71	63

- Fisher, Neuberger and Kayne have performed in the top quartile of the peer universe across all periods longer than 1-year.

CALENDAR YEAR PERFORMANCE

Return in \$US (after fees) over last 9 calendar years ending June-21
Comparison with the Mutual Fund US Equity Small Cap Value universe (Percentile Ranking)

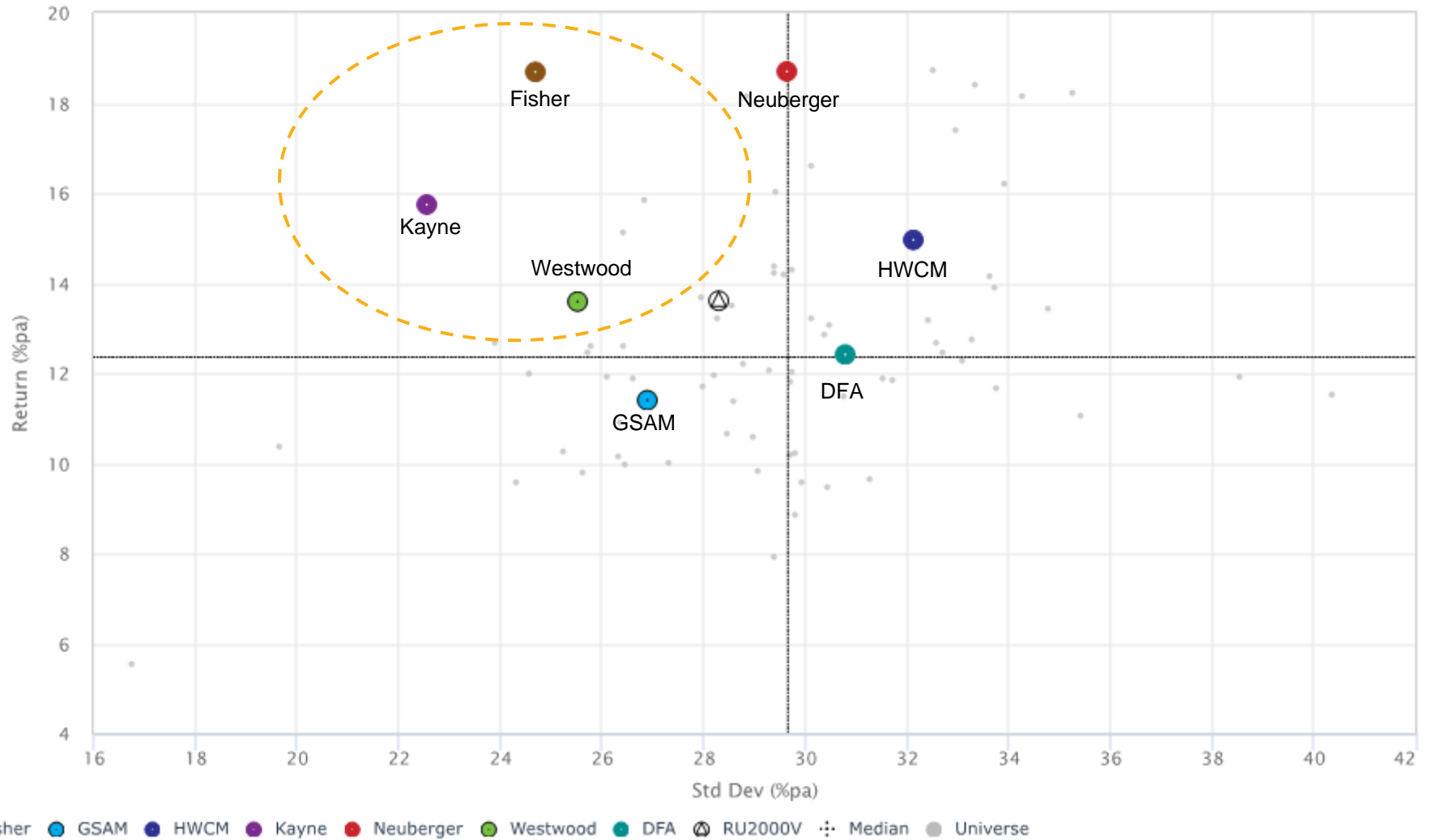


	2013 (%)	2014 (%)	2015 (%)	2016 (%)	2017 (%)	2018 (%)	2019 (%)	2020 (%)	6 mths to 6/2021 (%)
Fisher	38.7(48)	8.0(12)	-3.1(13)	20.3(85)	16.7(3)	-13.0(29)	27.0(8)	27.5(2)	22.7(83)
GSAM	38.6(48)	7.1(20)	-5.5(28)	24.5(71)	12.2(17)	-14.1(40)	23.0(26)	1.9(64)	19.9(93)
HWCM	44.0(19)	8.8(11)	-9.0(79)	34.0(7)	13.8(11)	-14.3(41)	21.7(45)	1.3(66)	29.5(35)
Kayne	39.8(37)	2.0(77)	-1.3(5)	24.5(71)	18.9(0)	-15.9(55)	24.9(13)	28.2(2)	15.5(97)
Neuberger	40.9(33)	5.7(33)	-1.6(6)	12.4(100)	17.1(3)	-9.9(7)	24.4(14)	27.2(2)	25.4(66)
Westwood	49.4(5)	6.1(27)	-5.9(34)	28.3(45)	12.4(17)	-14.2(40)	27.1(7)	2.3(61)	22.6(84)
DFA	42.4(27)	3.5(62)	-7.8(66)	28.3(46)	7.2(67)	-15.1(48)	18.1(83)	2.2(62)	31.6(26)
RU2000V	34.5(84)	4.2(52)	-7.5(60)	31.7(15)	7.8(57)	-12.9(27)	22.4(36)	4.6(39)	26.7(50)
5th Percentile	49.5	11.8	-1.2	34.3	14.8	-9.7	28.8	20.8	43.5
Upper Quartile	43.1	6.5	-5.1	30.9	11.3	-12.8	23.1	7.2	31.7
Median	38.3	4.4	-6.8	27.4	8.3	-15.5	21.5	3.6	26.6
Lower Quartile	35.8	2.5	-8.8	23.8	6.3	-17.5	19.1	0.2	24.3
95th Percentile	31.2	-3.7	-15.3	17.6	3.1	-21.7	10.5	-4.4	18.4
Number	67	70	71	73	74	74	78	83	87

- Fisher showed consistently strong returns over the past seven calendar years, while Neuberger and Kayne outperformed most of the small cap universe over the past four years.

RISK / RETURN – 5-YEAR PERIOD (6/30/21)

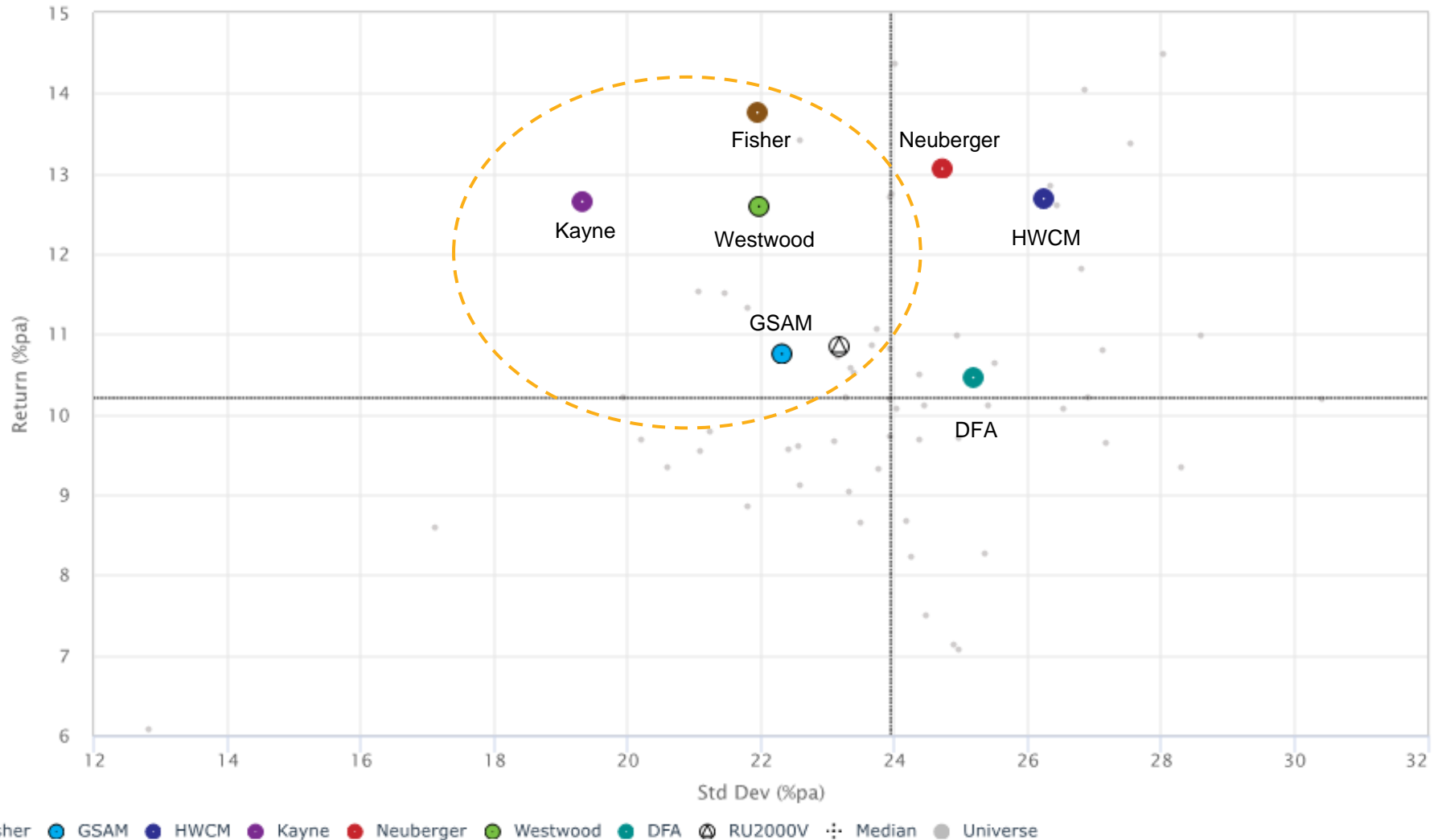
Return and Std Deviation in \$US (after fees) over 5 yrs ending June-21
 Comparison with the Mutual Fund US Equity Small Cap Value universe (quarterly calculations)



- Fisher, Westwood and Kayne showcase strong returns over the 5-year period, while having lower volatility.

RISK / RETURN – 10-YEAR PERIOD (6/30/21)

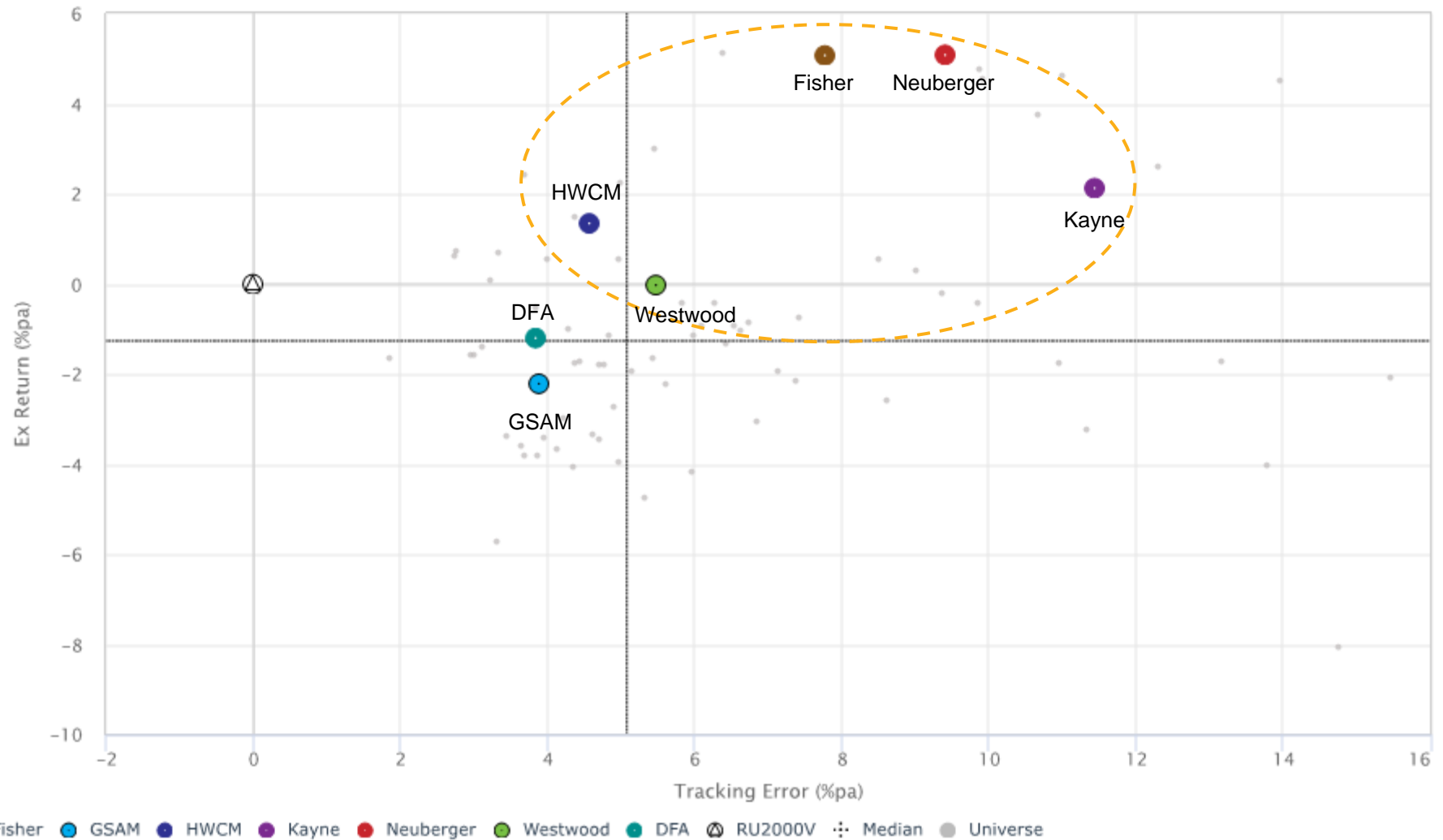
Return and Std Deviation in \$US (after fees) over 10 yrs ending June-21
Comparison with the Mutual Fund US Equity Small Cap Value universe (quarterly calculations)



- Fisher, Westwood and Kayne have achieved stronger returns and lower volatility than the median over the long-term (10-yr period).

TRACKING ERROR / EXCESS RETURN (5-YR)

Excess Return and Tracking Error vs. Russell 2000 Value in \$US (after fees) over 5 yrs ending June-21
Comparison with the Mutual Fund US Equity Small Cap Value universe (quarterly calculations)



- All managers, except GSAM, have generated a positive excess return as compared to the universe median.
- HWCM has shown both higher return and lower tracking error than the median.

TRACKING ERROR / EXCESS RETURN (10-YR)

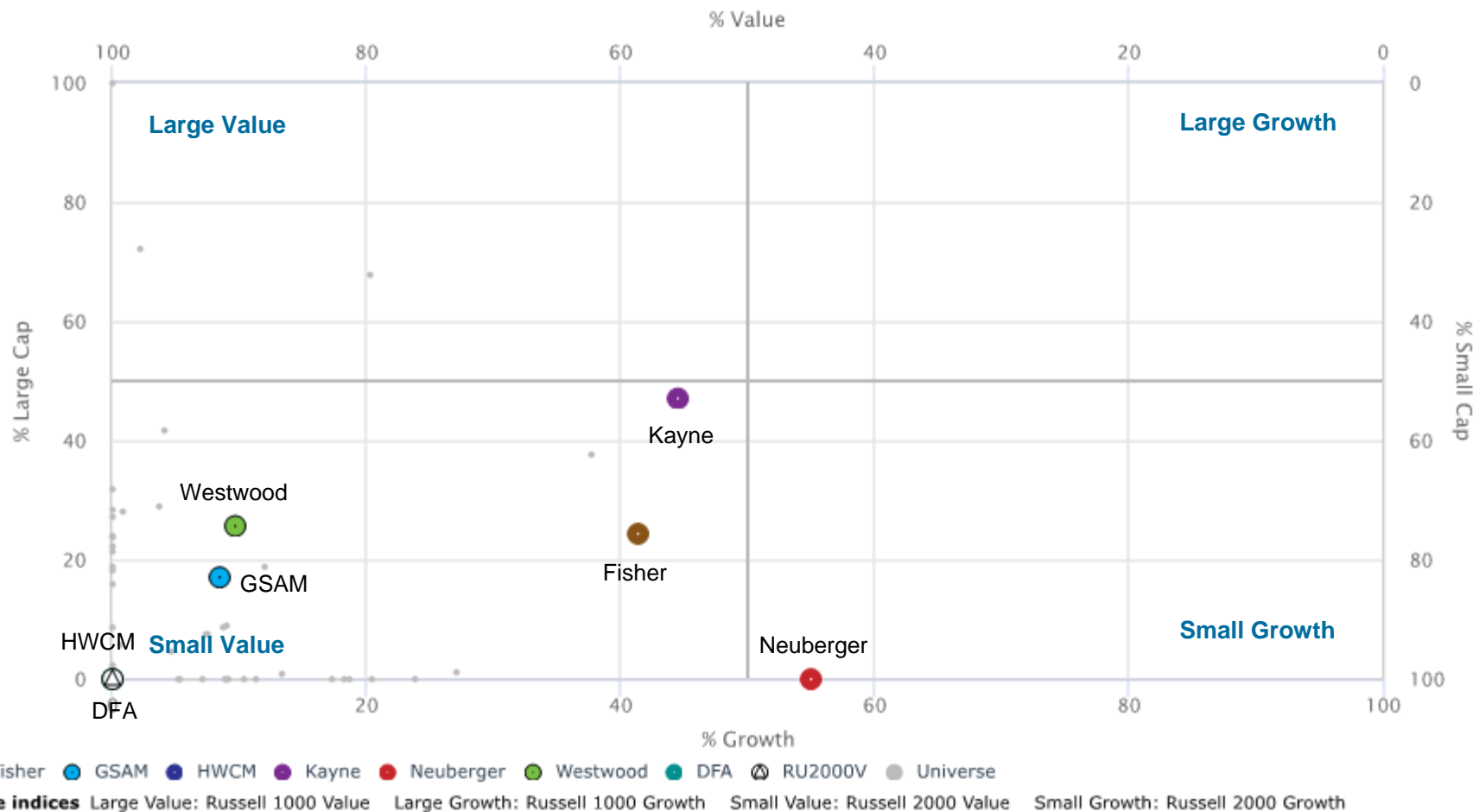
Excess Return and Tracking Error vs. Russell 2000 Value in \$US (after fees) over 10 yrs ending June-21
 Comparison with the Mutual Fund US Equity Small Cap Value universe (quarterly calculations)



- Over the long-term (10-yr period), all managers have higher annualized excess returns than the universe median.
- HWCM, Westwood and GSAM have lower tracking error than the universe median.

RETURNS-BASED STYLE ANALYSIS (5-YR)

Returns based style analysis in \$US (after fees) over 5 yrs ending June-21
 Comparison with the Mutual Fund US Equity Small Cap Value universe (quarterly calculations)



- On a trailing style basis, Neuberger tended to exhibit performance closer to small growth, while Kayne tended to skew larger cap and closer to small core relative to the other candidates.

RISK STATISTICS – 5 YEAR (6/30/2021)

Performance characteristics vs. Russell 2000 Value in \$US (after fees) over 5 yrs ending June-21
Comparison with the Mutual Fund US Equity Small Cap Value universe (Percentile Ranking) (quarterly calculations)



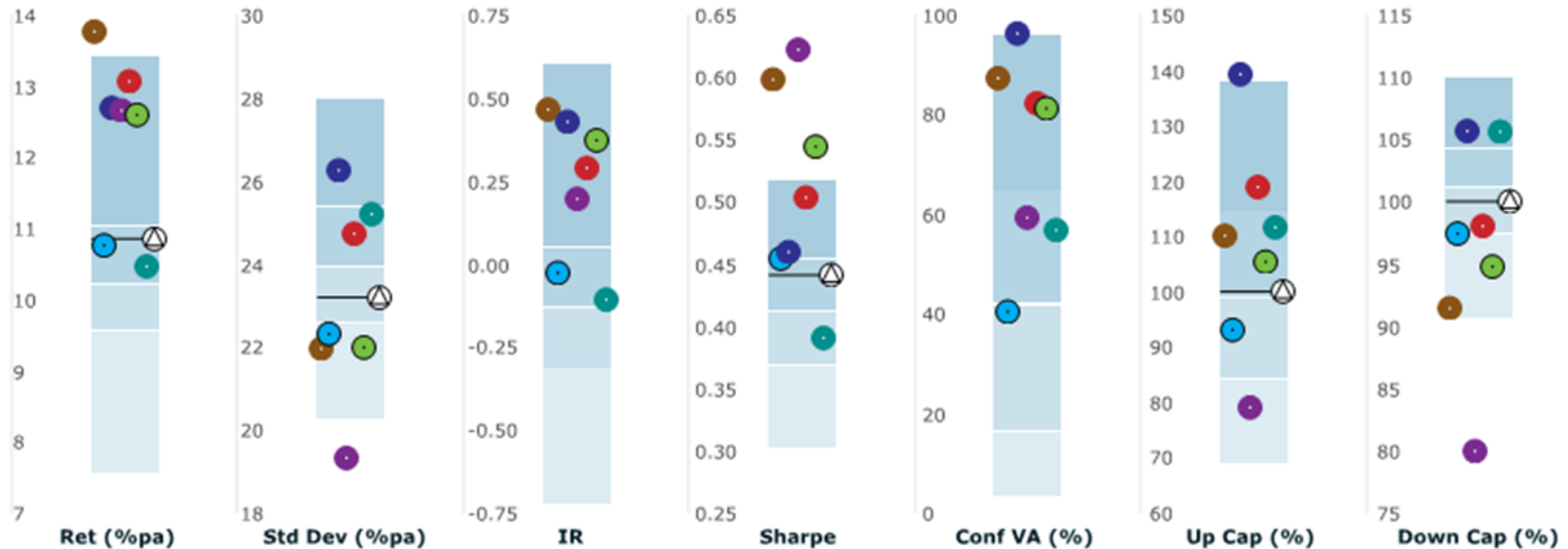
	Ret (%pa)	Std Dev (%pa)	IR	Sharpe	Conf VA (%)	Up Cap (%)	Down Cap (%)
Fisher	18.7 (0)	24.7 (94)	0.7 (1)	0.7 (0)	83.1 (9)	102.9 (39)	77.6 (98)
GSAM	11.4 (72)	26.9 (78)	-0.6 (77)	0.4 (48)	9.8 (78)	85.1 (79)	98.2 (74)
HWCM	15.0 (15)	32.1 (26)	0.3 (14)	0.4 (34)	88.0 (8)	122.8 (14)	109.3 (27)
Kayne	15.8 (13)	22.6 (98)	0.2 (20)	0.6 (0)	51.9 (39)	76.9 (90)	67.1 (100)
Neuberger	18.7 (0)	29.6 (50)	0.5 (3)	0.6 (0)	85.7 (9)	118.5 (21)	90.1 (91)
Westwood	13.6 (27)	25.5 (92)	-0.0 (27)	0.5 (12)	38.6 (52)	92.3 (67)	93.9 (82)
DFA	12.4 (49)	30.8 (32)	-0.3 (60)	0.4 (58)	43.8 (49)	106.4 (37)	109.6 (23)
RU2000V	13.6 (27)	28.3 (68)	-	0.4 (27)	-	100.0 (44)	100.0 (68)
5th Percentile	18.2	34.9	0.5	0.5	89.6	144.8	119.0
Upper Quartile	13.9	32.3	0.0	0.4	66.5	115.1	109.5
Median	12.4	29.6	-0.2	0.4	42.2	98.5	104.0
Lower Quartile	10.9	28.0	-0.5	0.3	15.1	86.8	98.0
95th Percentile	9.5	24.5	-1.0	0.3	2.6	72.7	86.6
Number	74	74	74	74	74	74	74

- Over the 5-year period, HWCM and Neuberger show the strongest combination of upside and downside capture, and Fisher exhibits a strong upside capture as well.
- All three candidates produced high confidence of value added and high Information Ratios over the trailing 5-year period.

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

RISK STATISTICS – 10 YEAR (06/30/21)

Performance characteristics vs. Russell 2000 Value in \$US (after fees) over 10 yrs ending June-21
Comparison with the Mutual Fund US Equity Small Cap Value universe (Percentile Ranking) (quarterly calculations)



	Ret (%pa)	Std Dev (%pa)	IR	Sharpe	Conf VA (%)	Up Cap (%)	Down Cap (%)
Fisher	13.8(4)	22.0(82)	0.5(6)	0.6(0)	87.3(13)	110.1(30)	91.4(94)
GSAM	10.8(34)	22.3(81)	-0.0(35)	0.5(24)	40.4(52)	93.0(63)	97.4(75)
HWCM	12.7(12)	26.3(21)	0.4(9)	0.5(22)	96.3(5)	139.2(5)	105.7(18)
Kayne	12.7(13)	19.3(97)	0.2(17)	0.6(0)	59.3(30)	79.0(88)	79.9(99)
Neuberger	13.1(7)	24.7(35)	0.3(13)	0.5(10)	82.2(14)	118.9(23)	98.0(72)
Westwood	12.6(15)	22.0(82)	0.4(10)	0.5(3)	81.2(15)	105.3(34)	94.8(86)
DFA	10.5(45)	25.2(27)	-0.1(42)	0.4(63)	56.7(32)	111.6(27)	105.6(18)
RU2000V	10.8(29)	23.2(69)	-	0.4(29)	-	100.0(45)	100.0(61)
5th Percentile	13.4	28.0	0.6	0.5	95.8	138.0	110.0
Upper Quartile	11.0	25.4	0.0	0.5	64.7	114.5	104.3
Median	10.2	23.9	-0.1	0.4	41.7	98.9	101.2
Lower Quartile	9.6	22.6	-0.3	0.4	16.4	84.3	97.4
95th Percentile	7.6	20.2	-0.7	0.3	3.5	68.9	90.6
Number	63	63	63	63	63	63	63

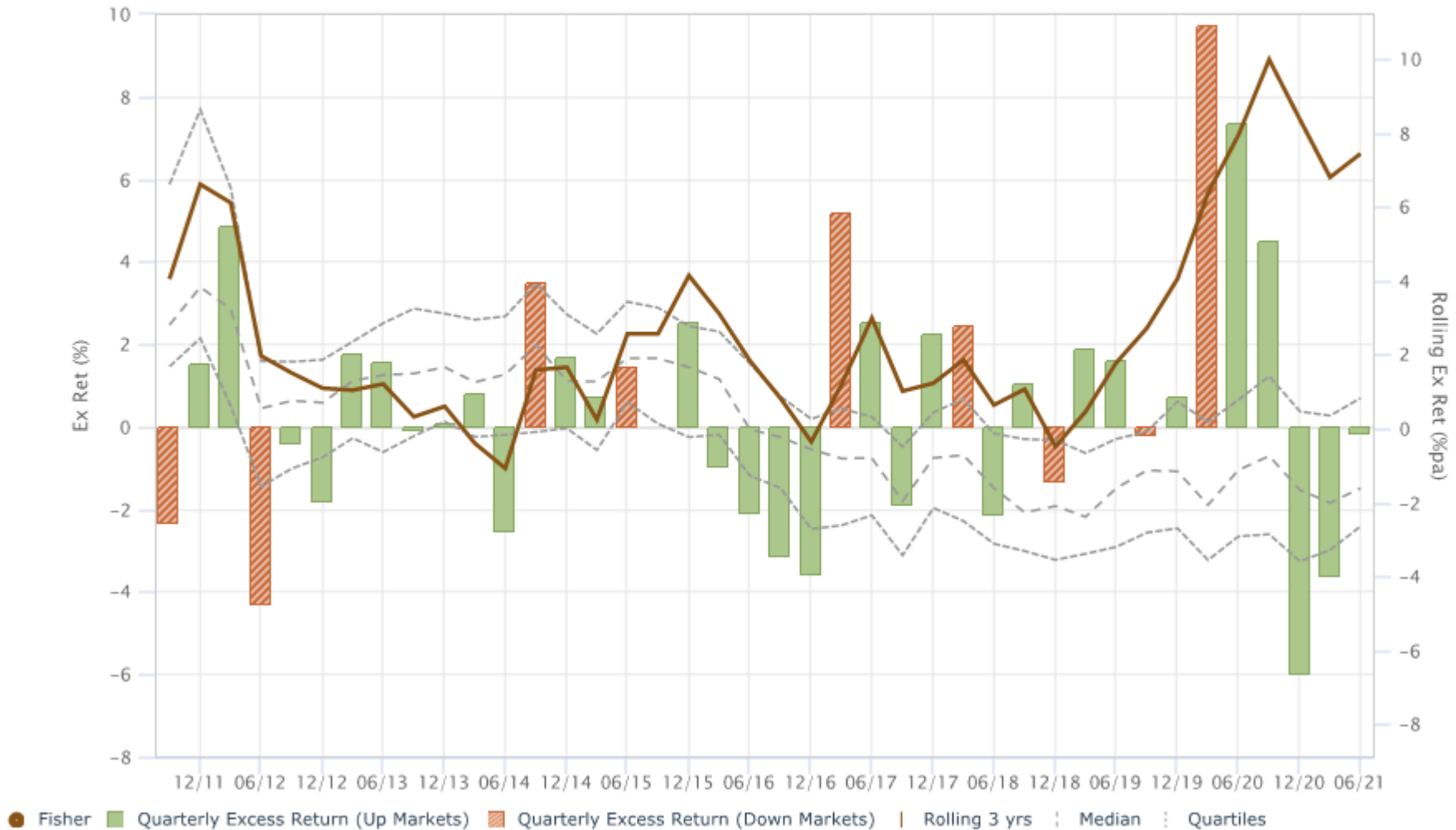
- All candidates, with the exception of GSAM, are in the top quartile for information ratio over the 10-year period.
- HWCM produced the highest confidence of value added and the strongest upside/downside capture, followed by Fisher.
- Neuberger has shown strong upside capture as well.

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

QUARTERLY EXCESS RETURN

Fisher - Small Cap Value

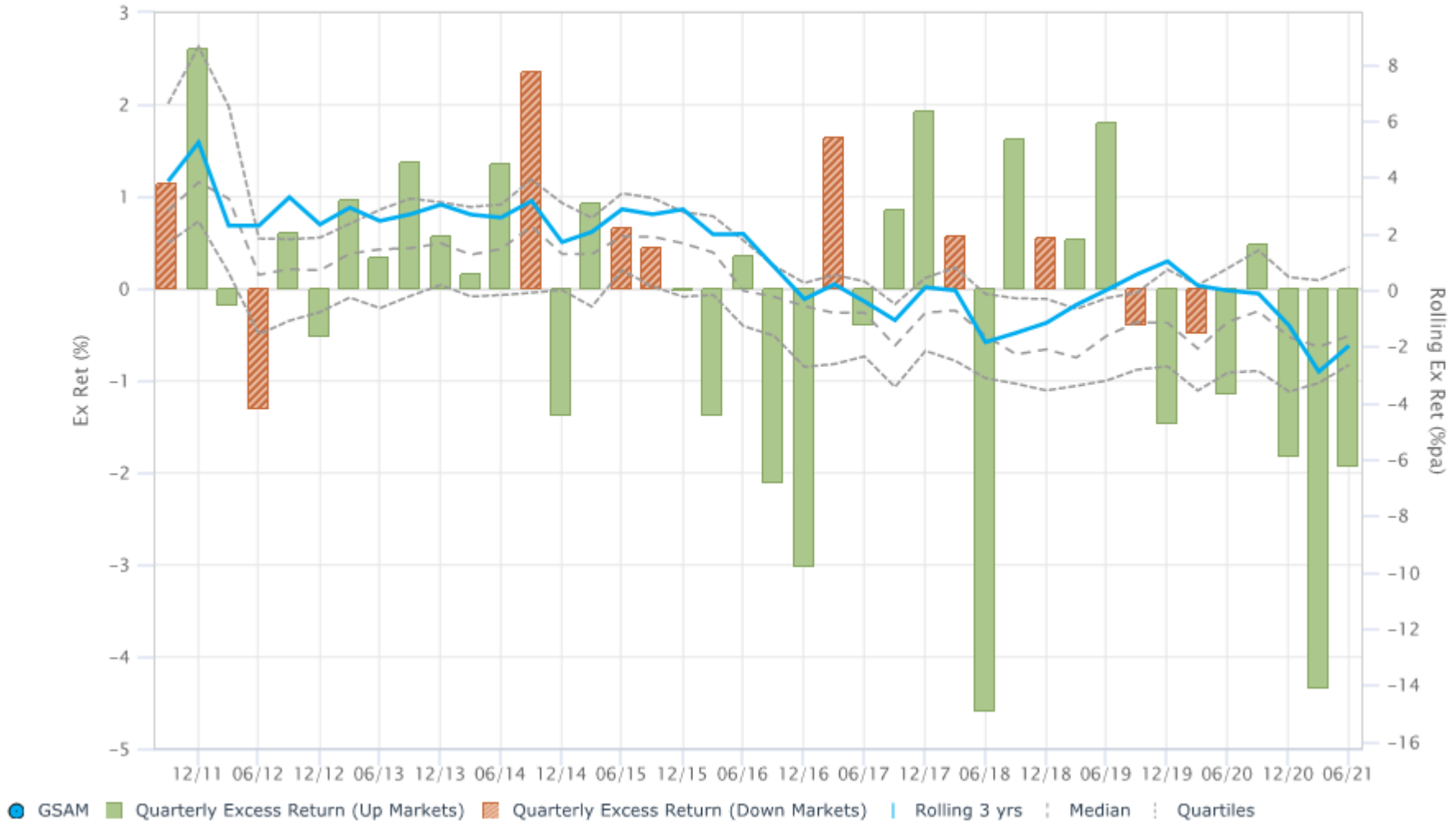
Quarterly Excess Return vs. Russell 2000 Value with rolling 3 yr line in \$US (after fees) over 10 yrs ending June-21
Comparison with the Mutual Fund US Equity Small Cap Value universe



QUARTERLY EXCESS RETURN

Goldman Sachs - US Small Cap Value

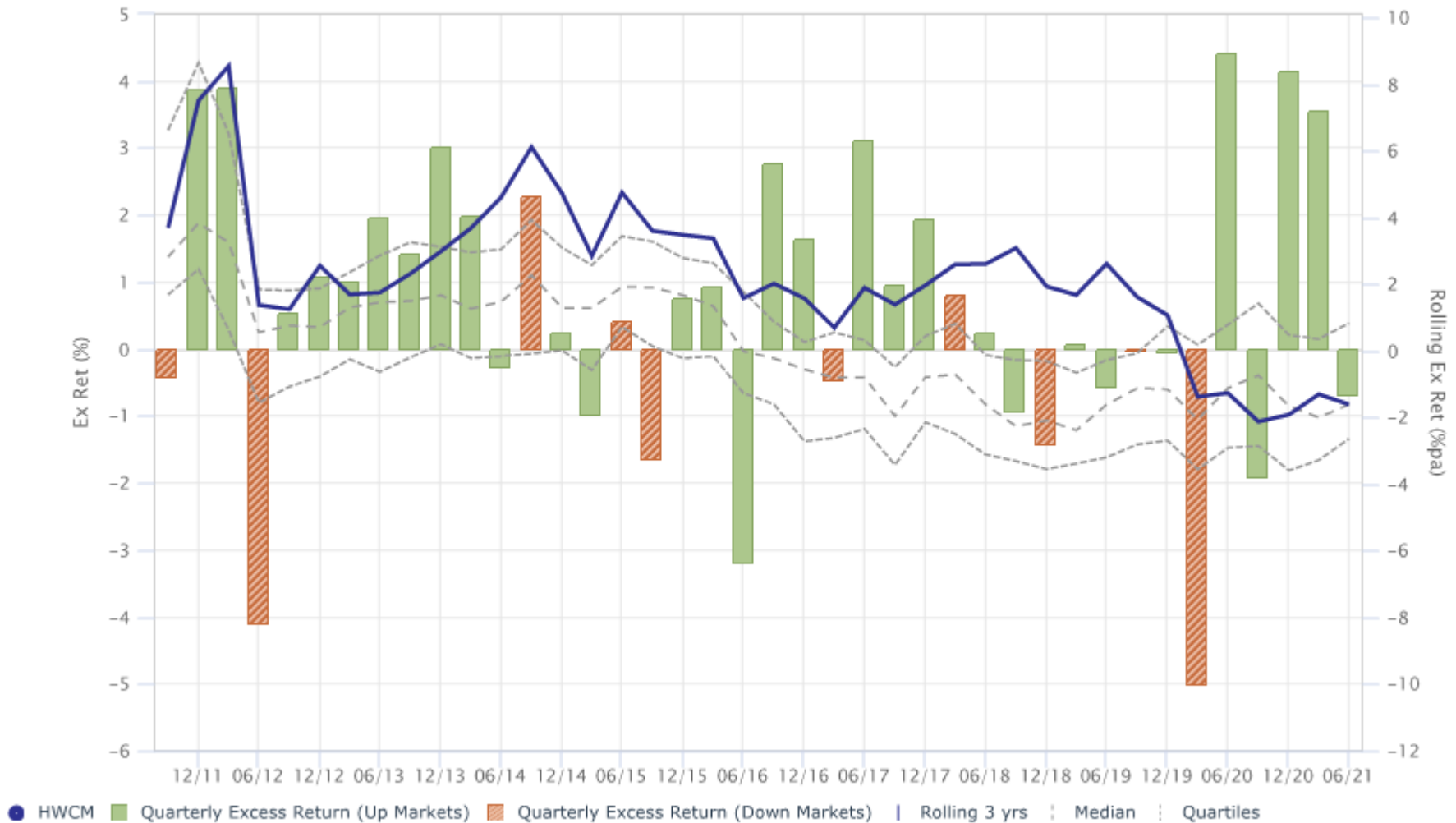
Quarterly Excess Return vs. Russell 2000 Value with rolling 3 yr line in \$US (after fees) over 10 yrs ending June-21
 Comparison with the Mutual Fund US Equity Small Cap Value universe



QUARTERLY EXCESS RETURN

Hotchkis and Wiley - Small Cap Diversified Value

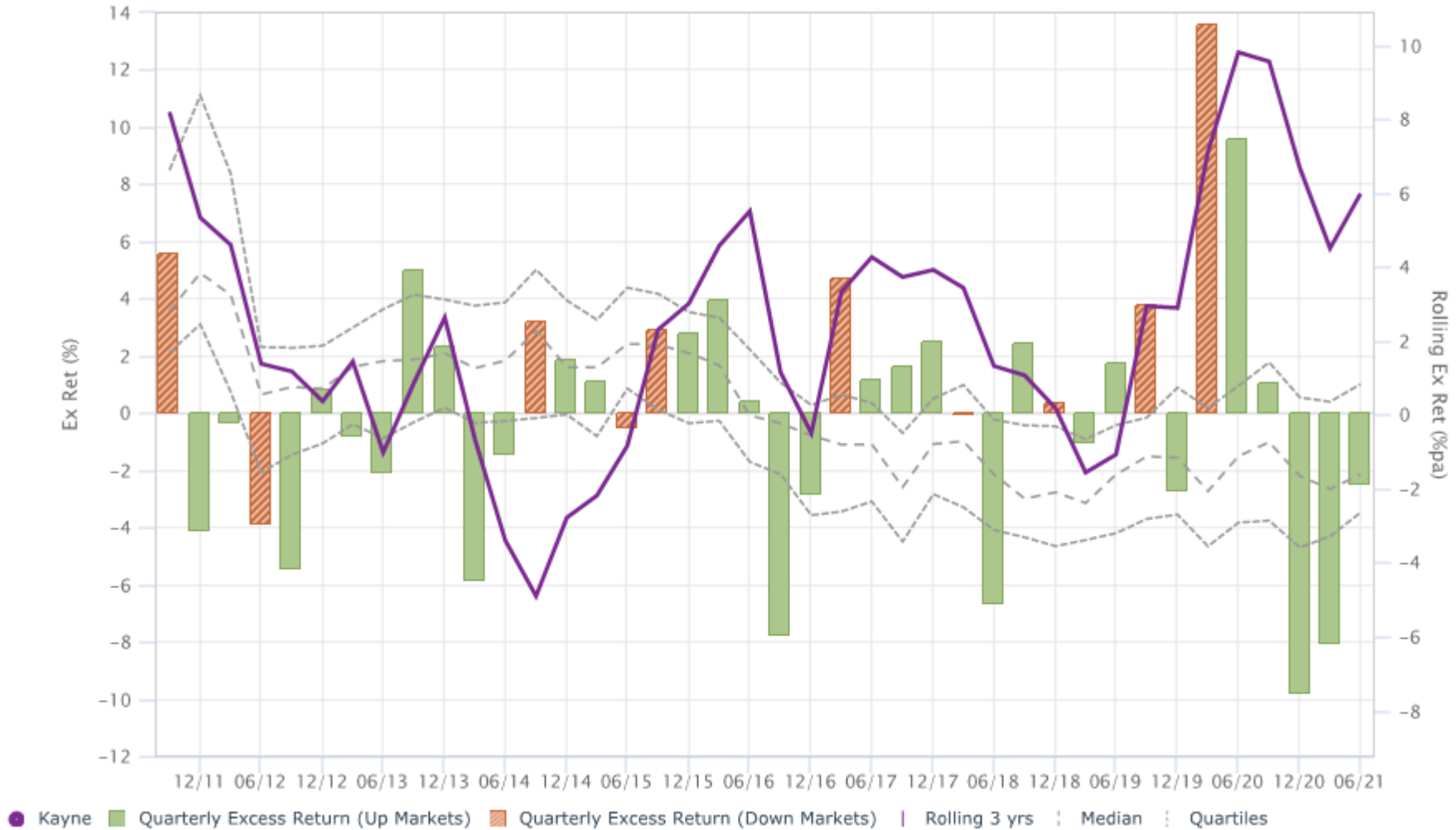
Quarterly Excess Return vs. Russell 2000 Value with rolling 3 yr line in \$US (after fees) over 10 yrs ending June-21
 Comparison with the Mutual Fund US Equity Small Cap Value universe



QUARTERLY EXCESS RETURN

Kayne - Small Cap Quality Value

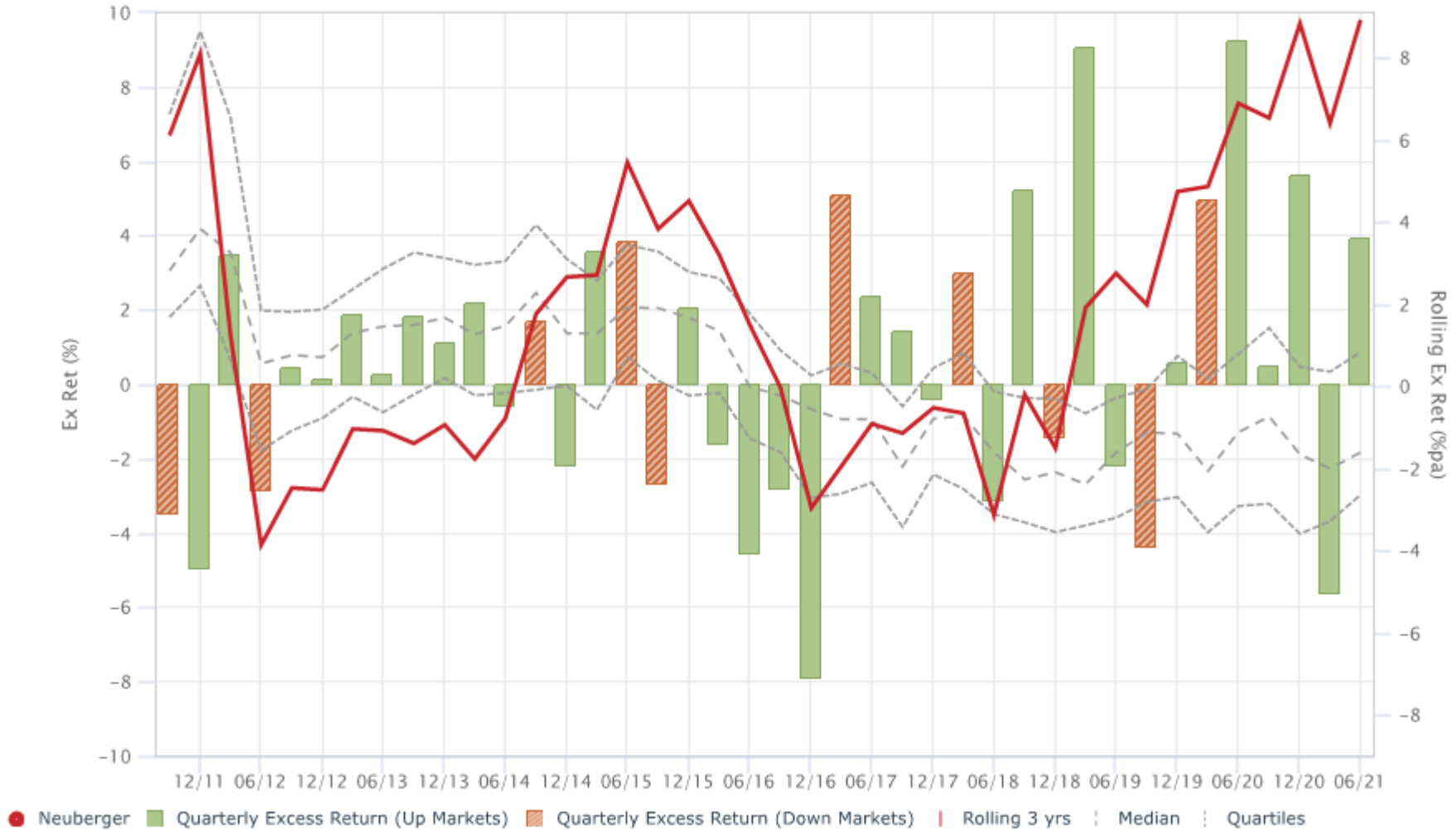
Quarterly Excess Return vs. Russell 2000 Value with rolling 3 yr line in \$US (after fees) over 10 yrs ending June-21
 Comparison with the Mutual Fund US Equity Small Cap Value universe



QUARTERLY EXCESS RETURN

Neuberger - Small Cap Intrinsic Value

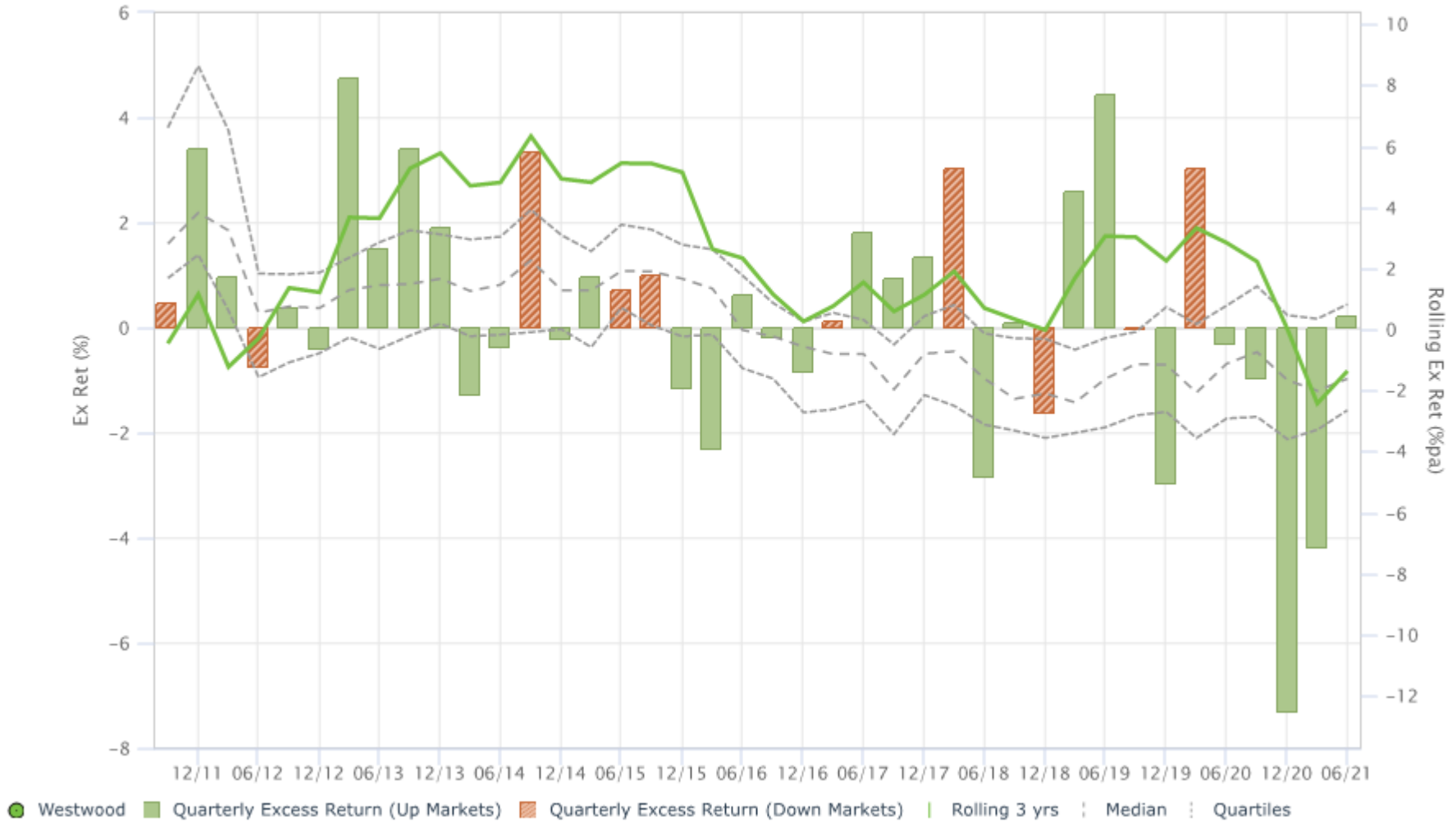
Quarterly Excess Return vs. Russell 2000 Value with rolling 3 yr line in \$US (after fees) over 10 yrs ending June-21
 Comparison with the Mutual Fund US Equity Small Cap Value universe



QUARTERLY EXCESS RETURN

Westwood MC - SmallCap Value

Quarterly Excess Return vs. Russell 2000 Value with rolling 3 yr line in \$US (after fees) over 10 yrs ending June-21
 Comparison with the Mutual Fund US Equity Small Cap Value universe



ROLLING 3-YEAR PERFORMANCE RANKINGS

(before fees) over 5 years ending June-21
Mutual Fund US Equity Small Cap Value universe (quarterly calculations)

Name	1st Quartile		2nd Quartile		3rd Quartile		4th Quartile		Average Percentile Rank	Outperform	
	No.	%	No.	%	No.	%	No.	%		No.	%
Mutual Fund US Equity Small Cap Value Universe - Russell 2000 Value Index											
Products											
Fisher - Small Cap Value	7	58.3	1	8.3	2	16.7	2	16.7	35	7	58
Goldman Sachs - US Small Cap Value	2	16.7	4	33.3	2	16.7	4	33.3	51	5	42
Hotchkis and Wiley - Small Cap Diversified Value	1	8.3	4	33.3	5	41.7	2	16.7	51	4	33
Kayne - Small Cap Quality Value	5	41.7	2	16.7	0	0.0	5	41.7	44	7	58
Neuberger - Small Cap Intrinsic Value	6	50.0	2	16.7	1	8.3	3	25.0	35	8	67
Westwood MC - SmallCap Value	3	25.0	3	25.0	2	16.7	4	33.3	53	5	42
Dimensional - US Small Cap Value Strategy	2	16.7	3	25.0	5	41.7	2	16.7	53	4	33
Benchmark											
Russell 2000 Value	0	0.0	8	66.7	3	25.0	1	8.3	46	12	0

- On a rolling 3-year basis, Fisher, Kayne and Neuberger consistently outperformed the median over the past 5 years.

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

QUARTERLY UP / DOWN MARKET ANALYSIS

Performance characteristics vs. Russell 2000 Value in \$US (before fees) over 5 yrs ending June-21
Comparison with the Mutual Fund US Equity Small Cap Value universe (quarterly calculations)

Name	Up Markets			Down Markets			All Markets				
	Outperform		Excess (Av) (%pq)	Outperform		Excess (Av) (%pq)	Outperform		Excess (Av) (%pq)	Outperform (Av) (%pq)	Underperform (Av) (%pq)
	No.	%		No.	%		No.	%			
Mutual Fund US Equity Small Cap Value Universe - Russell 2000 Value Index											
Products											
Fisher - Small Cap Value	8	53	0.1	3	60	3.2	11	55	0.9	3.6	-2.5
Goldman Sachs - US Small Cap Value	6	40	-0.9	3	60	0.4	9	45	-0.6	1.1	-2.0
Hotchkis and Wiley - Small Cap Diversified Value	10	67	1.2	1	20	-1.2	11	55	0.6	2.1	-1.2
Kayne - Small Cap Quality Value	7	47	-1.4	4	80	4.5	11	55	0.1	3.9	-4.6
Neuberger - Small Cap Intrinsic Value	9	60	1.1	3	60	1.5	12	60	1.2	4.3	-3.5
Westwood MC - SmallCap Value	7	47	-0.5	3	60	0.9	10	50	-0.2	1.8	-2.1
Dimensional - US Small Cap Value Strategy	7	47	0.4	1	20	-1.5	8	40	-0.1	1.7	-1.2
Benchmark											
Russell 2000 Value	15	0	0.0	5	0	0.0	20	0	0.0	na	na
Group Statistics											
Upper Quartile	9	58	0.8	3	60	0.4	11	55	0.3	3.3	-1.5
Median	7	47	0.0	2	40	-0.7	9	45	-0.1	1.9	-2.0
Lower Quartile	5	33	-0.7	1	20	-1.4	7	35	-0.6	1.3	-2.5
Number	74	74	74	74	74	74	74	74	74	74	74

- Over the trailing 10-year period, Hotchkis and Neuberger have outperformed in the majority of up markets, while Fisher, Neuberger and notably Kayne have outperformed in the majority of down markets.

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

CORRELATION

Correlation of Returns in \$US (after fees) over 5 years ending June-21 (quarterly calculations)

	Fisher	GSAM	HWCM	Kayne	Neuberger	Westwood	DFA	RU2000V
Fisher		0.97	0.96	0.97	0.97	0.97	0.97	0.97
GSAM			0.99	0.94	0.96	0.99	0.98	0.99
HWCM				0.92	0.94	0.98	0.99	1.00
Kayne					0.94	0.94	0.93	0.92
Neuberger						0.95	0.94	0.95
Westwood							0.98	0.98
DFA								1.00
RU2000V								

- All managers exhibit strong correlations relative to the Russell 2000 Value Index reflecting their appropriateness of fit for this mandate.

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

APPENDIX

PERFORMANCE NOTES

- **Fisher** : Composite performance net of 0.79% fee.
- **GSAM** : Mutual fund vehicle performance net of 0.63% fee (1.03% with 0.40% revenue sharing).
- **HWCM** : Mutual fund vehicle performance net of 0.55% fee (0.80% with 0.25% revenue sharing).
- **Kayne** : Mutual fund vehicle performance net of 0.79% fee (0.99% with 0.20% revenue sharing).
- **Neuberger**: Composite performance net of 0.80% fee.
- **Westwood**: Mutual fund vehicle performance net of 0.79% fee.
- **DFA (incumbent)**: Mutual fund vehicle performance net of 0.39% fee.

MINIMUM QUALIFICATIONS

- The minimum qualifications outlined in section 2.2 of the RFP for the Small Cap Value Equity mandate are included below:
 - Investment style consistent with an active small-cap growth equity manager and categorized in Mercer GIMD or other commercially available database as small-cap growth equity strategy
 - Stated benchmark of the strategy will be representative of the style Russell 2000 Value Index), and strategy will have high correlation with the benchmark (similar to median of peer group or higher).
 - Strategy track record of 5 years or longer
 - Risk-adjusted net performance (as measured by Sharpe ratio and/or Information Ratio) better than median over trailing 5-year period ending most recent quarter
 - Minimum assets under management in strategy of \$1 billion
 - Maximum assets under management in strategy of \$15 billion
 - Investment expense, after all rebates, equal to or less than 0.85%

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

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

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

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

Fund company websites:

www.blackrock.com/investing

www.vanguard.com



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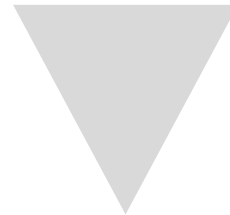
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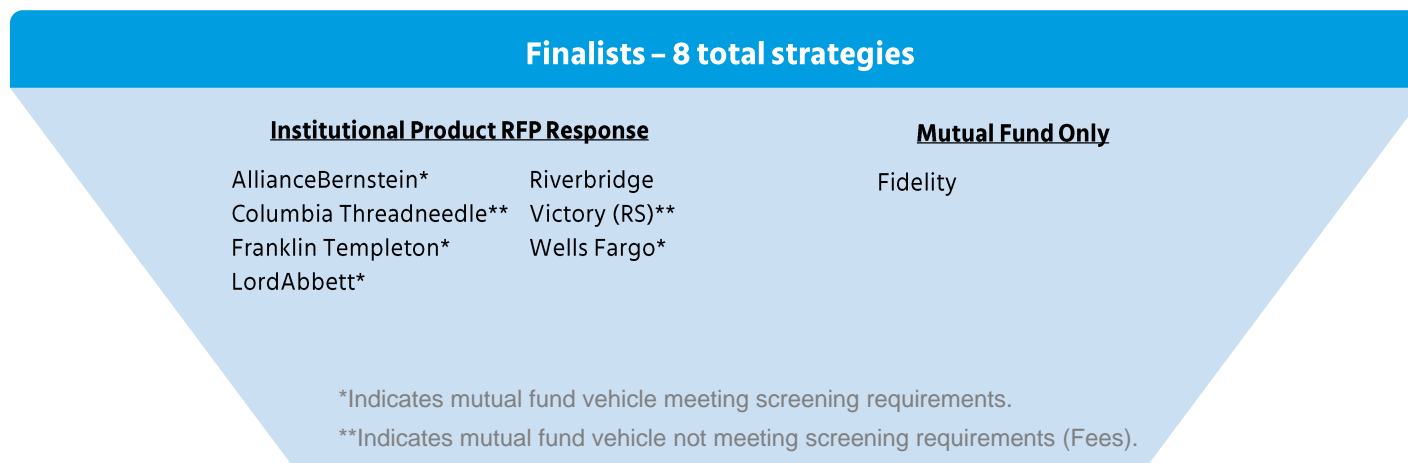
Deferred Compensation Plan

Small Cap Growth Equity
Search – Stage 2

October 20, 2021



BACKGROUND



- For the Small Cap Growth Equity manager search, the City received 12 RFP responses, all of which met the minimum requirements outlined in section 2.2 of the RFP.
- In addition to the institutional products, Mercer evaluated 18 mutual funds, all of which passed the minimum requirements for Stage 1 evaluation presented to the City in August 2021.
- Stage 1 resulted in 8 candidates emerging as finalists, and they are reviewed throughout this document.
- In addition, we have included the incumbent manager Hartford Small Cap Growth (subadvised by Wellington) who did not pass the Stage 1 evaluation due to performance metrics for reference.

STAGE 2 CANDIDATES

- 8 finalist candidates (7 RFP respondents and 1 Mutual Fund) are presented in this document:
 - AB*
 - Columbia Threadneedle Investments North America
 - Fidelity Investments - *Mutual Fund*
 - Franklin Templeton Investments*
 - Lord Abbett & Co.*
 - Riverbridge Partners
 - Victory Capital Management (RS)
 - Wells Fargo Asset Management*
 - Hartford Funds - (*incumbent, added for comparative purposes*)

Notes:

- All performance is net of fees, unless otherwise noted
- Portfolio characteristics and performance exhibits are as of 6/30/21, unless otherwise noted
- Mandate size is approximately \$167.8 million as of June 30, 2021

* Eligible mutual fund also available

SUMMARY EVALUATION MATRIX

	Manager			Strategy		Performance			Fees
	Business Strength	Team Depth	Personnel Stability	AUM	Appropriate Fit for Mandate	Long-Term Performance (10-Year)	Performance Consistency (10-Year)	Information Ratio (10-Year)	Attractiveness of Fees
AB	✓	✓	✓	✓	✓	✓	✓	✓	=
Columbia	✓	✓	✓	✓	✓	✓	✓	✓	✓
Fidelity	✓	✓	✓	✓	✓	✓	✓	✓	✗
Franklin Templeton	✓	✓	✓	✓	✓	✓	✓	✓	=
Lord Abbett	✓	✓	✓	✓	✓	✓	✓	✓	✓
Riverbridge	✓	✓	✓	✓	✓	✓	✓	✓	=
Victory (RS)	✓	✓	✓	✓	✓	✓	✓	=	✗
Wells Fargo	✓	✓	✓	=	✓	✓	✓	=	✓

SUMMARY EVALUATION

- **Firm strength** – All candidates have well run businesses with substantial levels of overall assets under management and internal resources to support the DCP.
- **Strategy team depth and stability** – All candidates possess strong depth in terms of team resources devoted to the respective strategies, and there hasn't been notable turnover on a strategy level for any of the candidates.
- **Strategy Assets Under Management (AUM)** – All strategies have sufficient assets under management such that the DCP would not represent a disproportionate percentage of strategy assets, though Wells Fargo is notably smaller than peers.
- **Mandate fit** – Ultimately, it is desirable for the strategy to reside close to “Growth” from a style perspective and within range of the Russell 2000 Growth benchmark market cap. On this note, all managers have a strong growth tilt.
- **Performance** – Generally all candidates have strong performance on a risk adjusted basis.
- **Fees** – Fee proposals represent attractive pricing to the DCP. Columbia, Lord Abbett and Wells Fargo are most attractive.

MANAGER OVERVIEW

Candidate	Manager Background	Strategy Description & Process
<p>AB</p>	<p>AB (formerly AllianceBernstein) is a majority-owned indirect subsidiary of Equitable Holdings, Inc (EQH). EQH has an approximate 65% economic interest in AB's business. The remaining interest is owned by the public and employees. In October 2000, Alliance Capital, as the firm was then known, purchased Sanford C. Bernstein Inc. (Bernstein), a well-known value equity manager and investment research firm headquartered in New York. The Bernstein equity team was incorporated within Alliance Capital, but kept separate from Alliance Capital's growth equity team. On the fixed income side, the Bernstein team was merged into the much larger Alliance Capital team. In February 2006, Alliance Capital changed its name to AllianceBernstein and in 2015 rebranded as AB. The firm is headquartered in Nashville, Tennessee and has significant investment offices in New York, London, Tokyo, Hong Kong and Sydney. Over the years, AB has acquired other boutique asset managers, including WP Stewart Asset Management and CPH Capital.</p>	<p>The AB US Small Cap Growth investment team follows a growth oriented investment approach that leverages fundamental and quantitative analysis, while focusing on stocks with strong expected earnings growth and the potential to repeatedly surprise consensus on the upside. The strategy also seeks to exploit market inefficiencies that are common in the small cap segment of the capitalization spectrum. Fundamental and quantitative research factors are given a weight of 60% and 40%, respectively. The fundamental ranking is based on the evaluation of the business model, company/industry analysis, a competitive assessment and a review of consensus expectations. The quantitative ranking includes Earnings/Sales Revision (40% weight), Earnings Momentum and Acceleration (30% weight) and Earnings Surprise / Relative Price Momentum (30% weight). The portfolio construction process is driven by bottom-up stock selection. The portfolio has an excess return objective of 4% and target expected tracking error between 6% and 10%.</p>
<p>Columbia Threadneedle</p>	<p>Columbia Management Company (CMC) was founded in 1964. In 1997, CMC was purchased by Fleet Financial Group (Fleet). In late 2001, Fleet acquired the asset management subsidiaries of Liberty Financial Companies, Inc. and placed all the entities under the Columbia Management Group (CMG) umbrella. Two years later, CMG merged six of its subsidiaries into a new asset management firm, Columbia Management Investment Advisers, Inc. (CMIA). The following year, Bank of America (BACAP) acquired Fleet, and in early 2007, BACAP acquired US Trust. CMIA became the asset management arm of BACAP. In 2010, BACAP sold its long-term asset management business to Ameriprise Financial, Inc. In March 2015, affiliated companies Columbia Management and Threadneedle Investments began doing business under the global brand Columbia Threadneedle Investments. There was no change to the corporate structure or regulated entities as a result of the new brand. The firm is headquartered in Boston, MA.</p>	<p>The Small Cap Growth strategy combines fundamental and quantitative analysis with risk management techniques to construct a portfolio of high-quality, small-cap growth companies. Columbia takes a bottom-up, research-driven approach to small cap investment management. It seeks to build broadly diversified portfolios of companies with strong revenue growth and moderate valuations to limit downside risk.</p>
<p>Fidelity Investments</p>	<p>Fidelity Management and Research LLC (Fidelity) was founded in 1946 by Edward C. Johnson II. The Johnson family (including family trusts and charities) owns 49% of Fidelity. Employees of Fidelity (including members of the Johnson family) hold the remaining 51%. Through a shareholders' voting agreement, the Johnson family effectively controls the firm. Fidelity comprises several wholly-owned organizations that serve different client groups, including the US mutual fund organization, Fidelity Management and Research Company (FMRCo), and Fidelity Institutional Asset Management (FIAM), which serves the institutional market.</p>	<p>The strategy seeks to find above average growth opportunities at reasonable prices (GARP). It believes that companies with secure competitive positions in growing markets tend to experience positive earnings revisions over time. The team focuses on strong and sustainable competitive position, above average long term growth outlook and business quality to select a stock in the portfolio. Typically two-thirds of the companies in the fund can be classified as established growth companies. The balance consists of emerging growth companies.</p>

MANAGER OVERVIEW

Candidate	Manager Background	Strategy Description & Process
Franklin Templeton Investments	<p>Franklin Resources, Inc. was founded in 1947 and went public in 1971. In 1986, the firm listed on the New York Stock Exchange under the ticker, BEN. In 1992, Franklin Resources acquired Templeton, Galbraith & Hansberger, Ltd, which led to the firm being known as Franklin Templeton Investments (FTI). Through numerous acquisitions, FTI is now a global investment organization, with many asset management entities that are spread across over 50 offices in more than 25 countries. In February 2020, FTI announced it had entered into an agreement to acquire Legg Mason. The deal closed in the third quarter of 2020. The combined company is headquartered in San Mateo, California.</p>	<p>The strategy invests in companies that have sustainable growth characteristics and that Franklin believes offer the best trade-offs among growth opportunity, business and financial risk, and valuation. In particular, the investment team looks for short-term opportunities of price compression to invest in companies that have the potential to produce sustainable earnings and cash flow growth over the next three to five years. Quantitative screens, based on quality (ROE, gearing ratios), growth (revenue and EPS growth), and valuation factors, as well as a series of industry specific qualitative and quantitative screens, are used. A centralized pool of fundamental research analysts conducts company and industry specific research.</p>
Lord Abbett & Co.	<p>Lord Abbett was founded on November 18, 1929, right after the stock market crash. At that time, Andrew James Lord and his associates were incorporated as Lord, Westerfield & Co., Inc. Later, in November of 1931, the Westerfields resigned from the company and Leon Abbett, a member of the founding group, took over. In 1933, he changed the name of the company to Lord, Abbett & Co., Inc. A modification in structure took place in 1948 when the corporation became Lord, Abbett & Co., an independent partnership. Lord Abbett transitioned from a general partnership to a limited liability company in July 2002. Today, Lord Abbett & Co. is featured as an employee owned limited liability company, which offers investment management and retirement services to individuals and institutional investors.</p>	<p>Lord Abbett Small Cap Growth utilizes an investment process that employs fundamental research to identify established small-cap companies that are entering a period of high growth. With a long-term investment horizon and sensitivity to valuation, the firm seeks to create a diversified portfolio.</p>
Riverbridge Partners	<p>The predecessor firm of Riverbridge Partners (Riverbridge) -- Wilke/Thompson Capital Management -- was founded in July 1987 by Mark Thompson and John Wilke. Prior to the founding of the firm, Wilke and Thompson managed the IDS (now Ameriprise) New Dimensions Mutual Fund for seven years. In 2001, the company changed its name to Riverbridge Partners, reflecting the fact that Wilke was no longer involved in the firm. In December 2012, Riverbridge entered into an ownership partnership with Northill Capital Group ("Northill"); at that time, Northill took a 58% ownership stake in Riverbridge. Currently, Northill owns ~51%, while Riverbridge employees own ~49%.</p>	<p>Riverbridge believes earnings power determines the value of a franchise over time. The team uses fundamental, bottom-up research to identify high-quality growth companies that demonstrate the ability to sustain strong secular earnings growth, regardless of overall economic conditions. The team members operate as generalists and identify purchase candidates through bottom-up fundamental research. Riverbridge seeks companies with a strategic market position within their competitive landscape, consistent unit growth, and sustainable high returns on invested capital. There are no stated sector or industry maximums, as the investment team prefers to diversify the portfolio with respect to earnings correlation. The team takes a long-term time horizon when investing in a new idea and as a result portfolio turnover is low.</p>

MANAGER OVERVIEW

Candidate	Manager Background	Strategy Description & Process
Victory Capital Management (RS)	<p>Victory Capital Management Inc. (Victory Capital) is a U.S. SEC-registered diversified global asset management firm. Through predecessor firms, Victory Capital was organized in 1894 and began managing tax-exempt assets in 1912. Victory Capital was wholly owned by KeyCorp until 2013, when the employees of Victory Capital partnered with Crestview Partners to acquire all of KeyCorp's interest. Since then, Victory Capital has made several acquisitions since becoming independent in 2013, including RS Investments in 2016, which brought the small cap growth strategy reviewed herein.</p>	<p>The strategy focuses on companies that exhibit distinct competitive advantages, strong management teams, organic revenue growth and high margins. The team employs a bottom-up approach and leverages detailed fundamental research, deep industry contacts and proprietary quantitative models in seeking to identify companies early in the growth curve.</p>
Wells Fargo Asset Management (WFAM)	<p>Wells Fargo Asset Management (WFAM) is a wholly-owned subsidiary of Wells Fargo & Company (Wells Fargo), a publicly-traded corporation. The WFAM umbrella includes Wells Capital Management, which is the asset management arm formed in 1996 as a separately subsidiary of the bank and has since evolved through a series of mergers and acquisitions, including the addition of Strong Capital Management (SCM) in 2004 and Evergreen Investments in 2009. WFAM offers a broad range of investment products that include fundamental and quantitative equities, fixed income, alternatives, and multi-asset solutions. In February 2021, it was announced that WFAM will be sold to two private equity investors, GTCR LLC (GTCR) and Reverence Capital Partners, L.P. (Reverence), in a transaction that is expected to close in the second half of 2021. GTCR and Reverence will be majority and minority owners, respectively, whereas Wells Fargo will own a 9.9% passive equity interest.</p>	<p>Through bottom-up fundamental research the Heritage Growth Equity Team seeks to identify companies generating robust and sustainable growth underappreciated by equity markets. An underlying premise of the team's philosophy is that markets can be slow to adjust to new information, which creates opportunities to capture alpha. The team believes investment opportunities arise when the market underappreciates either the robustness and/or sustainability of a company's future growth rate. Bottom up research is accompanied by ongoing risk management emphasizing diversification across multiple metrics to ensure stock selection drives relative returns. The team then conducts bottom-up fundamental research that revolves around the analysis of three key business elements: robustness, sustainability, and underappreciation. Each analyst assesses several different factors of a potential investment both quantitatively and qualitatively. Portfolio risk is controlled by limiting sector weights for the three traditional growth sectors (Technology, Health Care, and Consumer Discretionary) to within 0.5x and 2x the sector weights of the Russell 2000 Growth Index. Exposures to the other sectors are managed to a maximum of 5x the benchmark weight.</p>

MERCER RESEARCH ASSESSMENT

While not part of the evaluation process, Mercer research ratings and evaluations are provided, where available, for additional context.

MERCER EVALUATION SUMMARY					
	Manager Rating	Idea Generation	Portfolio Construction	Implementation	Business Management
AB	R	N/A	N/A	N/A	N/A
Columbia Threadneedle Investments North America	N	N/A	N/A	N/A	N/A
Fidelity Investments	R	N/A	N/A	N/A	N/A
Franklin Templeton Investments	B	N/A	N/A	N/A	N/A
Lord Abbett & Co.	R	N/A	N/A	N/A	N/A
Riverbridge Partners	A (T)	■■■■	■■■□	■■■□	■■■□
Victory Capital Management	R	N/A	N/A	N/A	N/A
Wells Fargo Asset Management	B+ (T)(W)	■■■□	■■■□	■■■□	■■■□
Hartford - Incumbent	B	■■□□	■■□□	■■■□	■■■□

MERCER RATINGS SCALE

A

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

B+

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

B

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

C

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

R

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

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

N

No rating, strategies not currently rated by Mercer

W

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

T

Tracking error: potential for high tracking error or high volatility

P

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

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MERCER RESEARCH OVERALL ASSESSMENT

Candidate	Mercer Rating	Overall Assessment
AB	R	Not Available
Columbia Threadneedle	N	Not Available
Fidelity Investments	R	Not Available
Franklin Templeton Investments	B	Not Available
Lord Abbett & Co.	R	Not Available
Riverbridge Partners	A (T)	Riverbridge Partners (Riverbridge) has an experienced and stable investment team with a very strong and collaborative culture. We are impressed with the investment acumen of the team, and their in-depth knowledge of holdings demonstrates the rigor of their research process. We view the team's focus on owning high quality companies with strong secular earnings growth and sound management teams as a prudent approach to investing within the small-capitalization space and an effective way to mitigate company-specific risk. Due to the strategy's quality emphasis, Riverbridge tends to perform well in down markets and will often lag in strong up markets. Furthermore, given that this fairly benchmark-agnostic strategy emphasizes extended investment horizons (i.e., >5 years) and is fairly concentrated (i.e., ~50 holdings), performance deviations relative to the benchmark, particularly over short-term periods, can prove significant. As such, relatively high tracking error is to be expected.
Victory Capital Management (RS)	R	Not Available
Wells Fargo Asset Management	B+ (T)(W)	Our positive view of Wells Fargo Asset Management's (WFAM) Heritage Small Cap Growth Equity team is primarily underpinned by the stability and experience of its investment team, as well as the strong leadership and investment skills of senior portfolio managers Tom Ognar and Joe Eberhardy. There appears to be a reasonable discipline ingrained in the investment process, which focuses on robust, sustainable and underappreciated growth. Valuation is considered as the team attempts to exploit the gap between a company's future growth and the market's expectations for that growth. While the strategy is adequately diversified, there is sufficient flexibility for the team to invest with conviction, resulting in high active share; the strategy has potential for elevated performance deviation compared to the benchmark. That said, we would like to observe the contributions of recently named associate portfolio manager David Nazaret for a period before considering a higher rating.
Hartford - Incumbent	B	Not Available

OVERVIEW

Quantitative Scorecard

Funds	Performance Characteristics (over 5 Years ending June-21)	% of time out-performing (all/up/down markets over 5 Years ending June-21)	Portfolio Characteristics (AUM as of 6/30/21)
AB Small Cap Growth	Ret (%p.a.): 27.4 (7) Tracking error (%pa): 5.9 (64) Information ratio: 1.5 (1) Return/SD: 1.0 (5)	All Markets: 70% Up markets: 76% Down markets: 33%	AUM (\$MM): 8,941 Inception year: 1970 Market cap (\$MM): 5,432 No. of stocks held: 105 Avg. turnover(%):50
Columbia Small Cap Growth	Ret (%p.a.): 29.7 (4) Tracking error (%pa): 8.9 (18) Information ratio: 1.2 (6) Return/SD: 1.0 (4)	All Markets: 70% Up markets: 65% Down markets: 100%	AUM (\$MM): 3,965 Inception year: 1992 Market cap (\$MM): 6,849 No. of stocks held: 97 Avg. turnover(%): 100
Fidelity Small Cap Growth	Ret (%p.a.): 22.7 (29) Tracking error (%pa): 5.2 (76) Information ratio: 0.8 (20) Return/SD: 0.9 (17)	All Markets: 55% Up markets: 53% Down markets: 67%	AUM (\$MM): 6,330 Inception year: 2004 Market cap (\$MM): 5,832 No. of stocks held: 242 Avg. turnover(%): 113
Franklin Small Cap Growth	Ret (%p.a.): 22.7 (29) Tracking error (%pa): 7.4 (35) Information ratio: 0.5 (32) Return/SD: 0.8 (42)	All Markets: 60% Up markets: 59% Down markets: 67%	AUM (\$MM): 4,793 Inception year: 1992 Market cap (\$MM): 4,479 No. of stocks held: 132 Avg. turnover(%): 50
Lord Abbett Small Cap Growth	Ret (%pa): 28.6 (5) Tracking error (%pa): 11.3 (6) Information ratio: 0.9 (16) Return/SD: 1.0 (14)	All Markets: 60% Up markets: 65% Down markets: 33%	AUM (\$MM): 5,786 Inception year: 1973 Market cap (\$MM): 5,943 No. of stocks held: 100 Avg. turnover(%): 150
Riverbridge Small Cap Growth	Ret (%p.a.): 24.9 (16) Tracking error (%pa): 7.8 (30) Information ratio: 0.8 (19) Return/SD: 1.1 (4)	All Markets: 60% Up markets: 53% Down markets: 100%	AUM (\$MM): 3,846 Inception year: 1988 Market cap (\$MM): 5,462 No. of stocks held: 55 Avg. turnover(%):20

OVERVIEW

Quantitative Scorecard

Funds	Performance Characteristics (over 5 Years ending June-21)	% of time out-performing (all/up/down markets over 5 Years ending June-21)	Portfolio Characteristics (AUM as of 6/30/21)
Victory RS Small Cap Growth	Ret (%p.a.): 22.5 (30) Tracking error (%pa): 7.2 (42) Information ratio: 0.5 (33) Return/SD: 0.8 (39)	All Markets: 65% Up markets: 71% Down markets: 33%	AUM (\$MM): 4,415 Inception year: 1987 Market cap (\$MM): 4,712 No. of stocks held: 102 Avg. turnover(%):100
Wells Fargo Emerging Growth	Ret (%p.a.): 24.6 (18) Tracking error (%pa): 8.4 (23) Information ratio: 0.7 (26) Return/SD: 0.9 (27)	All Markets: 55% Up markets: 59% Down markets: 33%	AUM (\$MM): 2,051 Inception year: 1994 Market cap (\$MM): 4,360 No. of stocks held: 98 Avg. turnover(%): 75
Hartford Small Cap Growth	Ret (%p.a.): 17.7 (65) Tracking error (%pa): 3.1 (97) Information ratio: -0.4 (77) Return/SD: 0.7 (79)	All Markets: 30% Up markets: 29% Down markets: 33%	AUM (\$MM): 1,470 Inception year: 1994 Market cap (\$MM): 4,895 No. of stocks held: 163 Avg. turnover(%): 88

FACTS AND FIGURES

CANDIDATE SUMMARY

Firm	Candidate Characteristics (as of 6/30/2021)					
	Headquarters	Firm Ownership	Firm AUM (billions)	Strategy AUM (billions)	Strategy Inception Year	# of PMs / # of Analysts
AB	Nashville, TN	Equitable Holdings, Inc. (EQH) 64.42% Other 22.14% Employee owned 13.44%	\$738.4	\$8.9	1970	5 / 1
Columbia	Boston, MA	Ameriprise Financial, Inc. 100%	\$437.1	\$4.0	1992	2 / 1
Fidelity	Boston, MA	Employee owned 51% Family 49%	\$3,970.7	\$6.3	2004	1 / 148
Franklin Templeton	San Mateo, CA	Public 76.9% Directors and officers 23.1%	\$1,552.1	\$4.8	1992	2 / 34
Lord Abbett	Jersey City, NJ	Partners and Employees 100%	\$245.6	\$5.8	1973	4 / 4
Riverbridge	Minneapolis, MN	Northill Capital Partners LLP 50.9% Riverbridge Employees 49.1%	\$14.7	\$3.8	1988	3 / 5
Victory (RS)	San Antonio, TX	Crestview Partners, L.P. and Others 44% Victory Employees 23% Public 21% Reverence Capital Partners 12%	\$161.9	\$4.4	1987	5 / 3
Wells Fargo	San Francisco, CA	Private Equity Firms GTCR and Reverence Capital 90.1% ¹ Wells Fargo & Co 9.9% ¹	\$512.5	\$2.1	1994	5 / 3
Hartford (incumbent)	Boston, MA	The Hartford Financial Services Group 100%	\$104.0	\$1.5	1994	3 / 0

Key observation:

- All of the managers are established firms with reasonable levels of strategy assets in this space.

¹ Ownership structure following close of acquisition expected to be completed in second half of 2021

STRATEGY ASSETS

Firm	As of June 30, 2021			From June 30, 2018 to June 30, 2021			
	Strategy assets (\$MM)	Number of clients ¹	Largest Account Size (\$MM)	Accounts Gained (#)	Accounts Gained (\$MM)	Accounts lost (#)	Accounts lost (\$MM)
AB	8,941	21	5,376	5	424	3	486
Columbia	3,965	6	133	Not Provided	Not Provided	Not Provided	Not Provided
Fidelity	6,330	1	Not Provided	Not Provided	Not Provided	Not Provided	Not Provided
Franklin Templeton	4,793	9	171	Not Provided	Not Provided	Not Provided	Not Provided
Lord Abbett	5,786	13	112	1	20	0	0
Riverbridge	3,848	149	397	111	730	182	262
Victory (RS)	4,415	8	714	3	85	1	195
Wells Fargo	2,051	8	464	1	33	2	71
Hartford (incumbent) ²	1,470	1	Not Provided	Not Provided	194	Not Provided	708

Key observations:

- All managers who provided data have seen client turnover during the past 3 years.

¹The Mutual Fund vehicle is shown as 1 client.

²Gains and losses include retail clients

PERSONNEL

Firm	As of June 30, 2021		Investment professional strategy turnover from June 30, 2018 to June 30, 2021	
	Total investment professionals	Investment professionals in strategy	Additions	Departures
AB	587	6	3	3
Columbia	264	3	0	1
Fidelity	763	149	39	57
Franklin Templeton	703	36	6	6
Lord Abbett	427	8	3	1
Riverbridge	23	8	0	0
Victory (RS)	224	8	0	1
Wells Fargo	446	8	2	2
Hartford (incumbent)	246	3	0	1

Key observations:

- Staffing appears reasonable at all firms, with Fidelity and Franklin Templeton experiencing the most turnover due to the size of the firms.

SELECTED PORTFOLIO GUIDELINES

Firm	Minimum market cap (\$MM)	Maximum market cap (\$MM)	Number of stocks typically held	Average cash position over last 5 years (%)	Average portfolio turnover over last 5 years(%)
AB	100	6,600	104	2	50
Columbia	250	Not Provided	98	3	100
Fidelity	Not Provided	Not Provided	269	4	113
Franklin Templeton	200	1,500	80-120	2	50
Lord Abbett	26	1,343	100	3	150
Riverbridge	100	7,000	54	3	20
Victory (RS)	200	4,000	102	2	100
Wells Fargo	200	3,000	101	2	75
Hartford (incumbent)	Not Provided	2,000	162	Not Provided	88

Key observations:

- AB and Riverbridge allow for larger market cap holdings; however, the average market cap is in line with peers.
- Lord Abbett allows for the smallest cap stocks.
- Riverbridge runs a very concentrated portfolio, and Fidelity has the least concentrated portfolio.

SELECTED PORTFOLIO GUIDELINES

	# of Holdings	% in Top 10 Holdings	Market Cap (\$M)	Dividend Yield	Price / Earnings	Price / Book
AB	105	16.43	5,432	0.15	329.82	7.07
Columbia	97	27.05	6,849	0.15	296.56	7.96
Fidelity	242	14.53	5,832	0.36	90.90	5.56
Franklin Templeton	132	16.26	4,479	0.27	87.68	4.30
Lord Abbett	100	19.22	5,943	0.11	94.50	7.04
Riverbridge	55	31.89	5,462	0.23	70.27	6.72
Victory (RS)	102	21.89	4,712	0.09	114.74	6.92
Wells Fargo	98	24.81	4,360	0.05	290.28	9.53
Hartford (incumbent)	163	12.78	4,895	0.37	96.49	5.06
Russell 2000 Growth	1,072	4.93	3,699	0.31	209.82	6.73

Key observations:

- Riverbridge represents the most concentrated strategy with over to 30% of holdings in the top ten. Fidelity is the most diversified, with the highest number of holdings and less than 15% of holdings in the top 10.
- The candidates tend to be in-line with the benchmark market cap, although Columbia has the highest market cap.
- The candidates exhibit strong growth characteristics based on P/E and P/B ratios, however, Franklin Templeton and Riverbridge are slightly more core.

SECTOR DISTRIBUTION

Firm	Energy (%)	Materials (%)	Industrials (%)	Cons Disc (%)	Cons Staples (%)	Health Care (%)	Financials (%)	Real Estate (%)	Info Tech (%)	Comm Services (%)	Utilities (%)
AB	1.3	2.4	16.5	17.1	2.4	24.7	7.2	1.2	24.6	0.0	0.0
Columbia	0.6	3.3	14.5	14.1	1.0	36.1	3.3	0.9	20.8	2.6	0.0
Fidelity	1.7	4.9	14.3	18.0	2.9	29.1	5.5	1.7	19.0	2.0	0.8
Franklin Templeton	0.0	0.0	16.6	16.2	6.0	26.1	6.4	1.9	24.4	0.0	0.0
Lord Abbett	0.0	2.5	13.7	21.0	1.9	24.9	5.5	0.0	24.2	4.2	0.0
Riverbridge	0.0	0.0	12.7	16.3	2.0	25.9	2.6	0.0	38.3	0.0	0.0
Victory (RS)	0.0	0.9	12.8	12.1	5.7	30.3	5.3	0.0	29.1	3.2	0.0
Wells Fargo	0.0	0.0	12.4	18.3	4.9	29.8	4.2	0.0	25.4	3.8	0.6
Hartford (incumbent)	0.0	1.8	15.3	14.4	4.1	29.3	4.7	3.6	23.2	1.9	0.0
Russell 2000 Growth	2.1	3.0	13.2	15.2	3.5	30.2	5.0	3.1	21.4	3.0	0.3

Key observations:

- Fidelity and AB tend to maintain the most benchmark aware positioning, while Lord Abbett, Riverbridge, and Victory show some notable sector bets.

VEHICLES & FEES

Manager	Vehicle	Fund Name	Expense Ratio (Revenue Sharing)	Estimated Net Expense (Based of 6/30/21 Assets of \$167.8 M)	Estimated Net \$ Difference vs Incumbent
AB	Mutual Fund ¹	AB Small Cap Growth Portfolio Advisor	0.92% (0.25%)	1,124,260	100,680
Columbia	CIT	Columbia Small Cap Growth	0.50%	839,000	(184,580)
Fidelity	Mutual Fund	Fidelity Small Cap Growth Fund	1.09% (0.25%)	1,409,520	385,940
Franklin Templeton	Mutual Fund ²	Franklin Small Cap Growth Fund R6	0.66%	1,107,480	83,900
Lord Abbett	CIT	Lord Abbett Small Cap Growth	0.56%	939,680	(83,900)
Riverbridge	CIT	Riverbridge Small Capitalization Growth	0.70%	1,174,600	151,020
Victory (RS)	CIT	Victory RS Small Cap Growth	0.70%	1,174,600	151,020
Wells Fargo	CIT	Wells Fargo Emerging Growth	0.53%	889,340	(134,240)
Hartford (incumbent)	Mutual Fund	Hartford Small Cap Growth HLS IB	0.91% (0.30%)	1,023,580	-

Key observations:

- Columbia, Wells Fargo and Lord Abbett represent the most attractive fees to the Plan and net savings.
- Current share class provides substantial revenue sharing.

¹ AB Small Cap Growth Portfolio is also available through a CIT with an expense ratio of 0.70% and no revenue sharing.

² Franklin Templeton submitted an RFP response for a Separate Account vehicle

PERFORMANCE DETAILS

PERFORMANCE CHARACTERISTICS

Performance characteristics vs. Russell 2000 Growth in \$US (after fees) over 10 yrs ending June-21
Comparison with the Mutual Fund US Equity Small Cap Growth universe (Percentile Ranking) (quarterly calculations)

	Performance Statistics (10-years)								
	Return (%pa)	Std Deviation (%pa)	Tracking Error (%pa)	Information Ratio	Sharpe Ratio	Alpha (%pa)	Up Markets Capture (%)	Down Markets Capture (%)	Beta
AB	17.20	23.58	5.68	0.65	0.70	3.25	142.08	100.26	1.02
Columbia	17.26	24.89	7.65	0.49	0.67	2.92	125.90	94.31	1.05
Fidelity	16.15	21.17	4.38	0.60	0.73	3.32	115.22	95.02	0.92
Franklin Templeton	15.36	24.43	6.14	0.30	0.60	1.25	130.25	103.79	1.05
Lord Abbett	16.83	25.60	9.51	0.35	0.63	2.71	143.27	102.09	1.06
Riverbridge	16.94	20.01	7.06	0.48	0.82	4.89	90.49	77.36	0.85
Victory (RS)	15.11	24.16	6.63	0.24	0.60	1.31	128.02	104.06	1.03
Wells Fargo	15.32	25.32	7.54	0.24	0.58	1.02	134.24	105.14	1.08
Hartford (incumbent)	13.40	23.09	2.56	-0.05	0.55	-0.29	100.50	100.75	1.02
Russell 2000 Growth	13.52	22.53	N/A	N/A	0.57	N/A	N/A	N/A	N/A

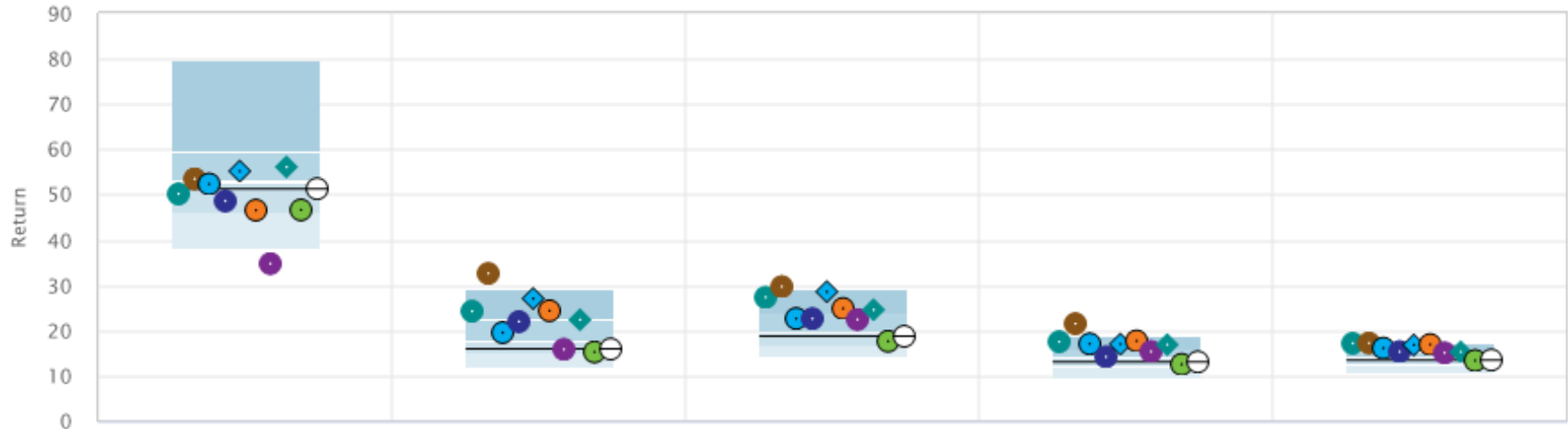


Key observations:

- AB, Fidelity and Columbia, exhibit the strongest risk-adjusted returns over the 10-year period.
- Riverbridge represents a low volatility approach that performs well in down markets, but lags in up markets.

ANNUALIZED PERFORMANCE

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

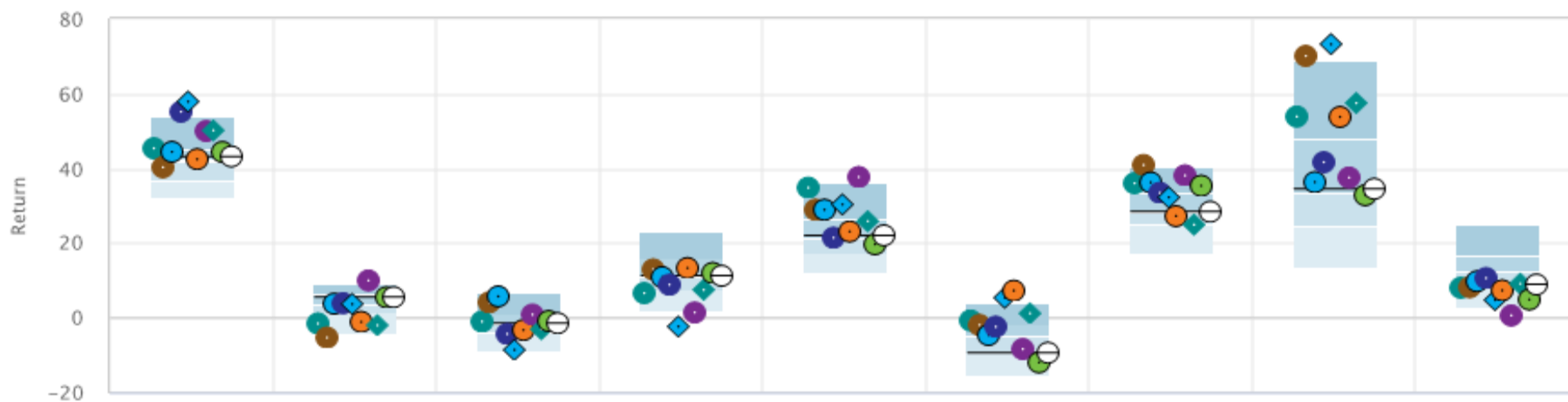


	1 yr (%)	3 yrs (%pa)	5 yrs (%pa)	7 yrs (%pa)	10 yrs (%pa)
AB	50.2 (62)	24.3 (17)	27.4 (7)	17.6 (10)	17.2 (4)
Columbia	53.5 (46)	32.6 (2)	29.7 (4)	21.5 (2)	17.3 (4)
Fidelity	52.4 (52)	19.6 (38)	22.7 (29)	17.1 (16)	16.1 (14)
Franklin	48.7 (67)	22.0 (26)	22.7 (29)	14.2 (47)	15.4 (19)
Lord Abbett	55.2 (40)	27.1 (7)	28.6 (5)	17.0 (16)	16.8 (7)
Riverbridge	46.6 (74)	24.4 (16)	24.9 (16)	17.7 (10)	16.9 (5)
Victory	34.8 (98)	15.9 (66)	22.5 (30)	15.4 (29)	15.1 (23)
Wells Fargo	56.2 (37)	22.4 (24)	24.6 (18)	16.9 (16)	15.3 (19)
Hartford	46.7 (74)	15.3 (72)	17.7 (65)	12.6 (68)	13.4 (60)
RU2000G	51.4 (56)	15.9 (65)	18.8 (54)	13.1 (61)	13.5 (59)
5th Percentile	79.5	29.0	29.0	18.6	17.1
Upper Quartile	59.4	22.3	23.7	15.7	15.0
Median	52.8	17.5	19.5	14.0	13.9
Lower Quartile	46.0	15.0	16.6	12.0	12.4
95th Percentile	38.0	11.7	13.9	9.4	10.4
Number	197	188	175	160	146

- AB, Columbia, Lord Abbett, Riverbridge and Wells Fargo have performed in the top quarter of the peer universe across all periods longer than 1-year.

CALENDAR YEAR PERFORMANCE

Return in \$US (after fees) over last 9 calendar years ending June-21
Comparison with the Mutual Fund US Equity Small Cap Growth universe (Percentile Ranking)

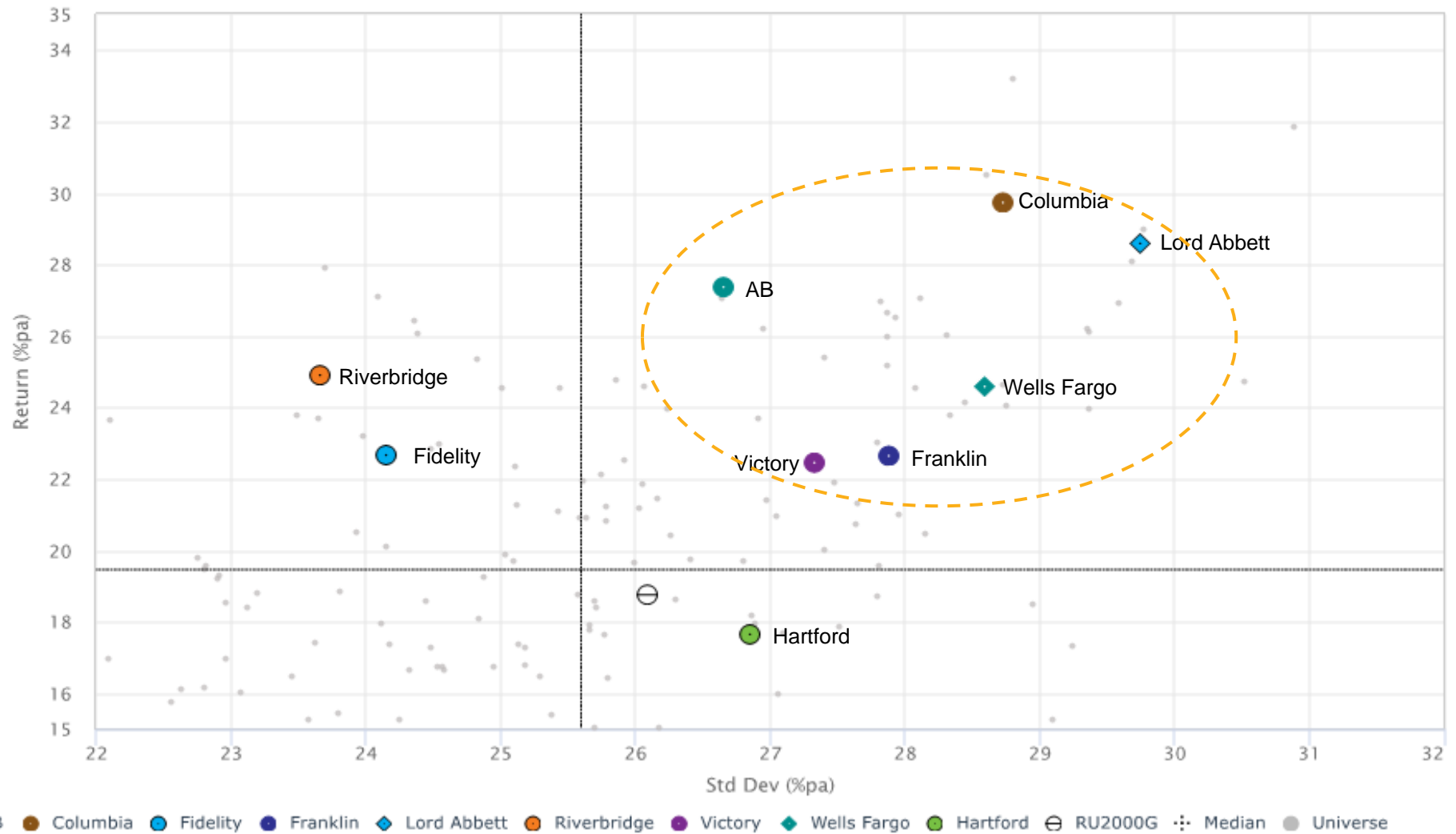


	2013 (%)	2014 (%)	2015 (%)	2016 (%)	2017 (%)	2018 (%)	2019 (%)	2020 (%)	6 mths to 6/2021 (%)
AB	45.5(22)	-1.5(88)	-1.0(37)	6.7(80)	34.9(6)	-0.7(20)	36.1(14)	54.0(19)	8.1(75)
Columbia	40.4(57)	-5.2(96)	4.2(8)	13.0(37)	29.0(11)	-1.8(24)	41.0(3)	70.2(4)	8.2(74)
Fidelity	44.5(31)	3.9(46)	5.8(6)	11.0(49)	29.0(11)	-4.6(43)	36.3(13)	36.4(44)	9.8(60)
Franklin	55.3(4)	4.0(41)	-4.3(75)	8.9(64)	21.5(50)	-2.3(26)	33.5(24)	41.8(31)	10.7(55)
Lord Abbett	58.0(2)	3.7(47)	-8.5(92)	-2.3(99)	30.4(9)	5.4(3)	32.3(30)	73.4(2)	4.8(91)
Riverbridge	42.6(45)	-1.0(87)	-3.2(67)	13.4(34)	23.2(40)	7.3(1)	27.3(58)	53.9(19)	7.4(82)
Victory	50.1(6)	10.1(2)	0.9(23)	1.5(95)	37.8(2)	-8.3(70)	38.2(7)	37.6(40)	0.7(98)
Wells Fargo	50.3(6)	-1.9(90)	-3.0(63)	7.5(74)	26.0(26)	1.2(13)	25.0(72)	57.6(15)	9.2(66)
Hartford	44.5(31)	5.6(31)	-0.8(36)	12.1(43)	19.8(63)	-11.9(86)	35.4(16)	32.9(50)	5.0(90)
RU2000G	43.3(39)	5.6(31)	-1.4(45)	11.3(46)	22.2(45)	-9.3(76)	28.5(47)	34.6(48)	9.0(68)
5th Percentile	53.6	8.6	6.2	22.6	35.9	3.8	40.1	68.7	24.6
Upper Quartile	45.1	6.3	0.7	15.6	26.3	-2.0	33.4	47.7	16.4
Median	41.9	3.5	-1.8	10.9	21.3	-5.2	28.3	33.2	12.2
Lower Quartile	36.5	1.2	-4.2	7.4	17.1	-9.0	24.9	24.4	8.1
95th Percentile	31.9	-4.5	-8.9	1.8	11.9	-15.8	17.0	13.4	2.8
Number	151	159	163	170	177	186	190	197	197

- On an annual basis, the Small Cap Growth space has had very strong performance.
- During the 2018 drawdown Riverbridge, Lord Abbett and Wells Fargo had positive performance
- Lord Abbett and Victory have had very volatile annual performance, performing generally either at the very top or very bottom of the universe

RISK / RETURN – 5-YEAR PERIOD (6/30/21)

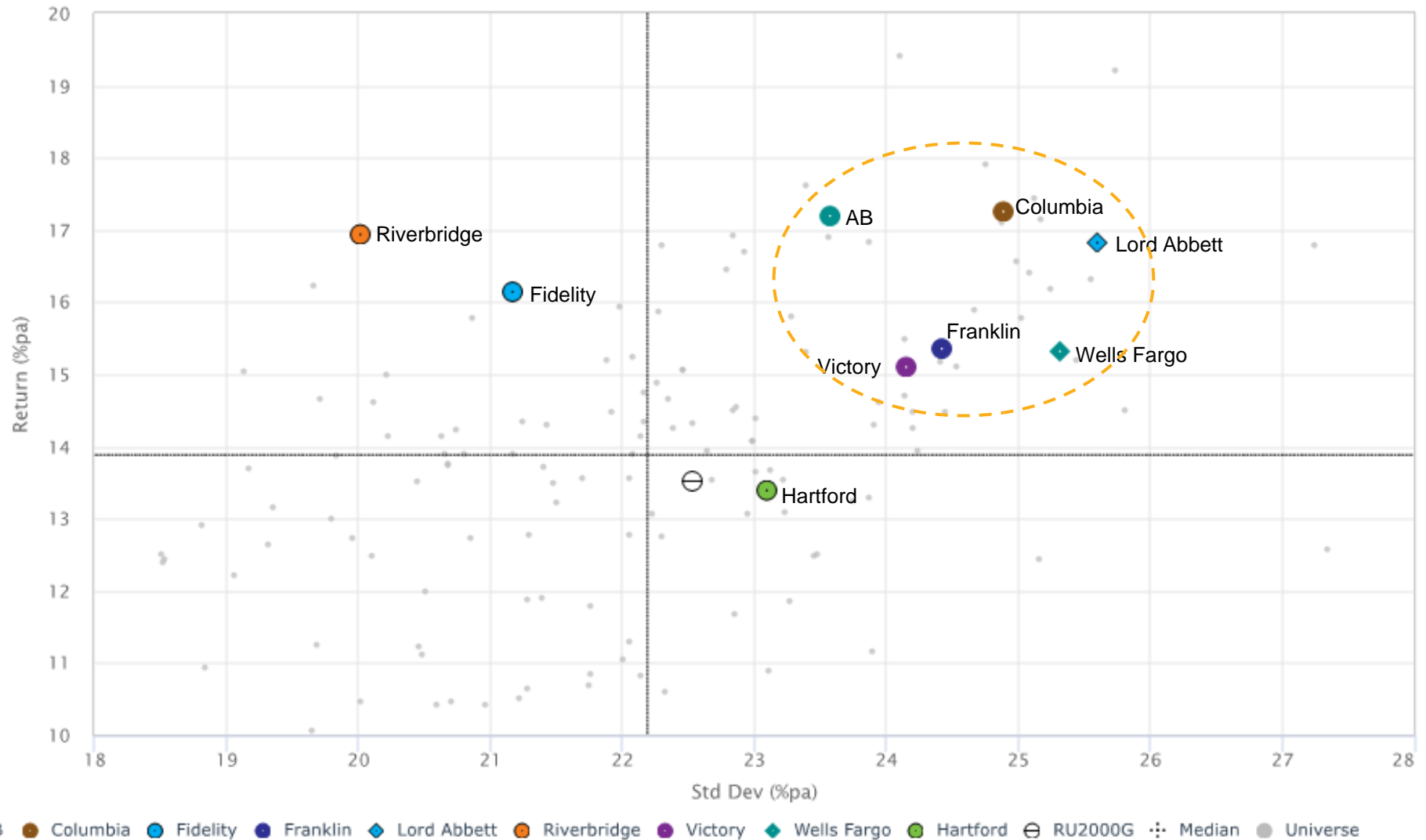
Return and Std Deviation in \$US (after fees) over 5 yrs ending June-21
 Comparison with the Mutual Fund US Equity Small Cap Growth universe (quarterly calculations)



- The majority of candidates have a similar risk/return profile.
- Riverbridge and Fidelity represent lower volatility approaches relative to the other managers.

RISK / RETURN – 10-YEAR PERIOD (6/30/21)

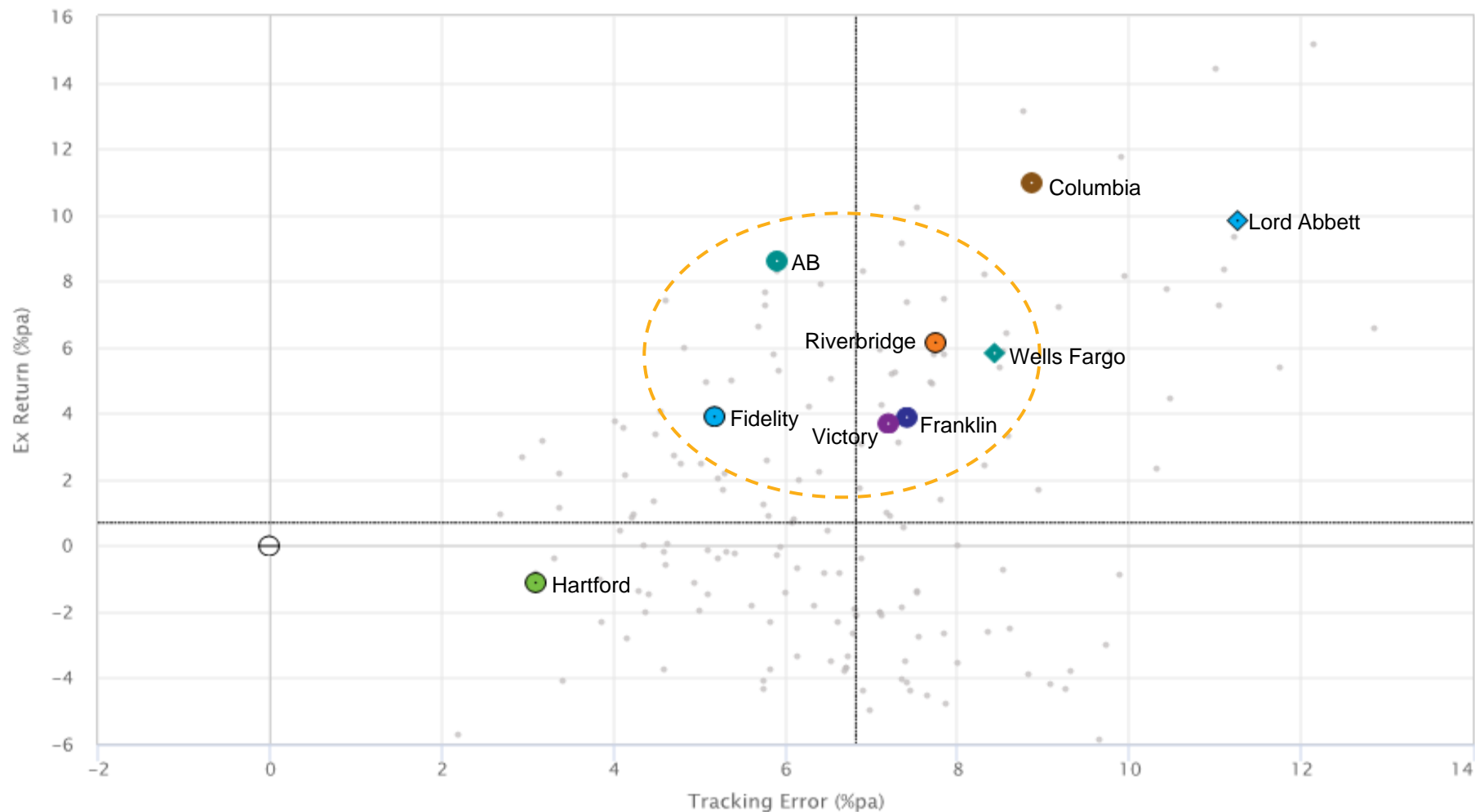
Return and Std Deviation in \$US (after fees) over 10 yrs ending June-21
 Comparison with the Mutual Fund US Equity Small Cap Growth universe (quarterly calculations)



- Many of the candidates show a similar return profile over the long-term (10-yr period), with Riverbridge and Fidelity continuing to have the lowest volatility relative to the other candidates.

TRACKING ERROR / EXCESS RETURN (5-YR)

Excess Return and Tracking Error vs. Russell 2000 Growth in \$US (after fees) over 5 yrs ending June-21
Comparison with the Mutual Fund US Equity Small Cap Growth universe (quarterly calculations)



● AB ● Columbia ● Fidelity ● Franklin ◆ Lord Abbett ● Riverbridge ● Victory ◆ Wells Fargo ● Hartford ⊖ RU2000G ⋮ Median ● Universe

- All candidate managers generated a positive excess return relative to the benchmark and universe median over the trailing 5-year period.
- Fidelity and AB exhibit lower tracking error than the universe median.

TRACKING ERROR / EXCESS RETURN (10-YR)

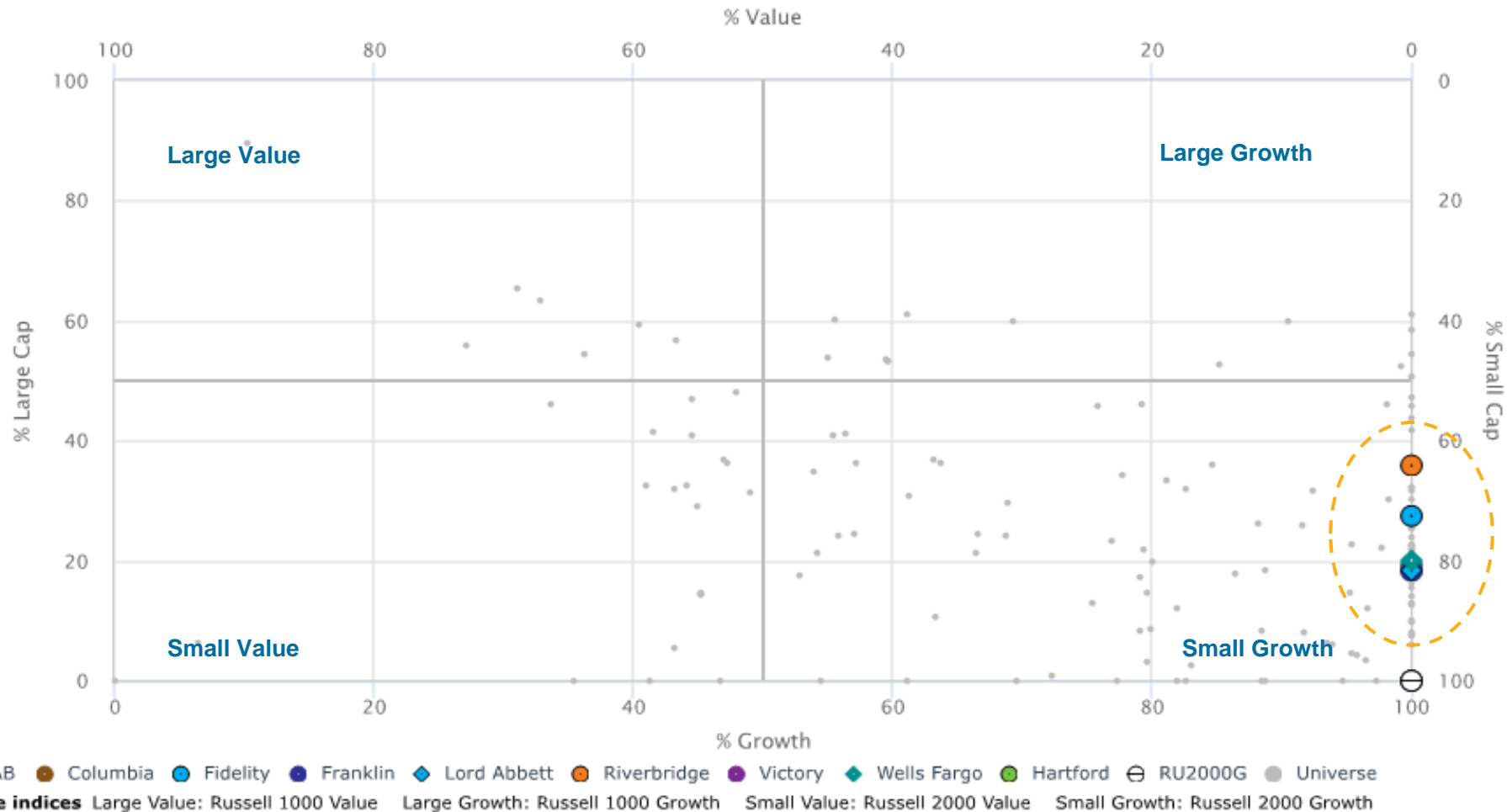
Excess Return and Tracking Error vs. Russell 2000 Growth in \$US (after fees) over 10 yrs ending June-21
 Comparison with the Mutual Fund US Equity Small Cap Growth universe (quarterly calculations)



- Over the long-term (10-yr period), all candidates have higher annualized excess returns than the universe median (center point of the crosshairs); however, Fidelity and AB exhibit lower tracking error than the median.

RETURNS-BASED STYLE ANALYSIS (5-YR)

Returns based style analysis in \$US (after fees) over 5 yrs ending June-21
 Comparison with the Mutual Fund US Equity Small Cap Growth universe (quarterly calculations)

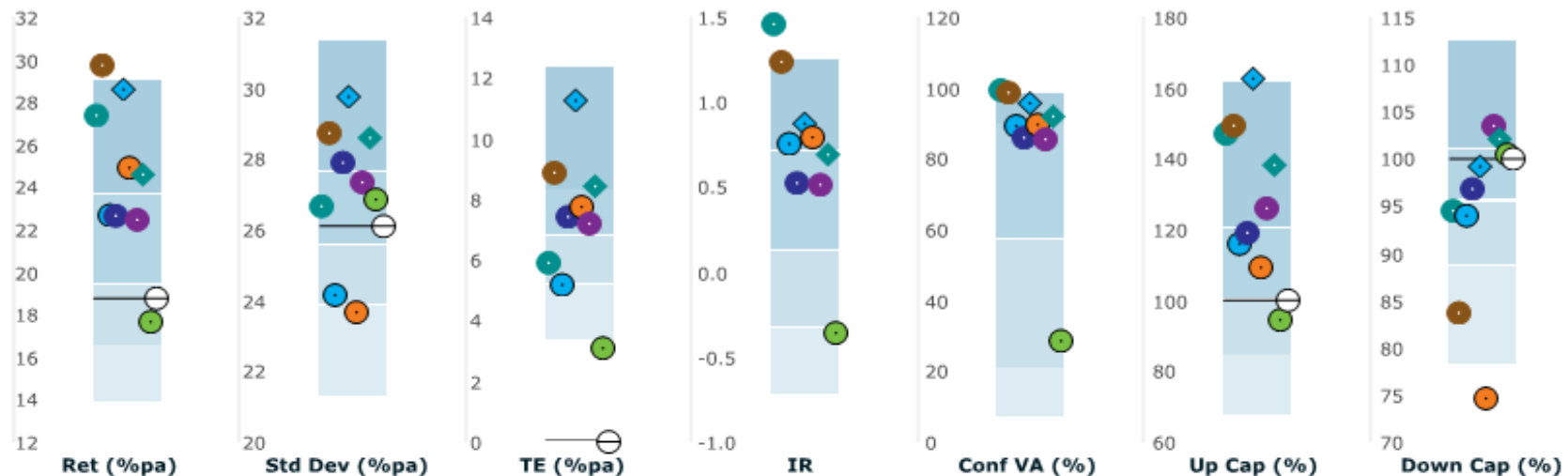


The standard errors of the calculated coefficient(s) for Russell 1000 Value, Russell 1000 Growth, Russell 2000 Value and Russell 2000 Growth are greater than 50%. You may achieve more reliable results by changing the selected style indices or increasing the period of analysis. Please view these

- All candidates exhibit an heavy growth bias with most gravitating to the small cap premium.
- Riverbridge, given its quality emphasis, performs more in line with mid cap growth equities, though its weighted average market cap is in line with the other small cap growth managers.

RISK STATISTICS – 5 YEAR (6/30/2021)

Performance characteristics vs. Russell 2000 Growth in \$US (after fees) over 5 yrs ending June-21
Comparison with the Mutual Fund US Equity Small Cap Growth universe (Percentile Ranking) (quarterly calculations)



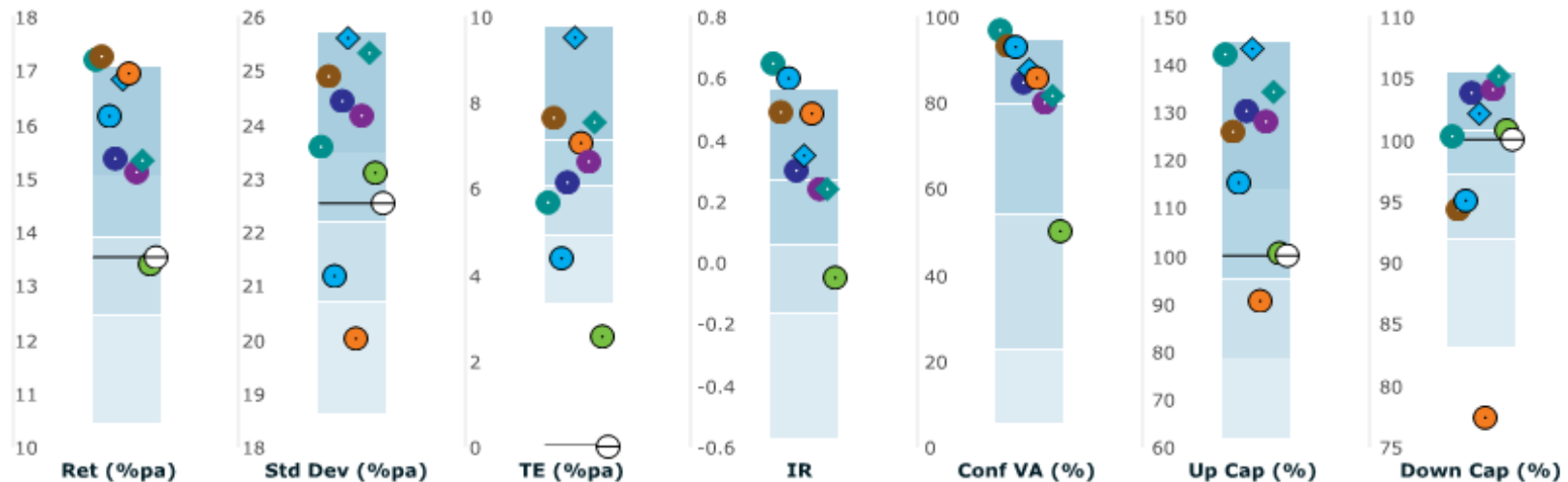
	Ret (%pa)	Std Dev (%pa)	TE (%pa)	IR	Conf VA (%)	Up Cap (%)	Down Cap (%)
● AB	27.4(7)	26.7(33)	5.9(64)	1.5(1)	99.4(2)	147.1(9)	94.5(56)
● Columbia	29.7(4)	28.7(13)	8.9(18)	1.2(6)	98.7(5)	149.4(8)	83.7(88)
● Fidelity	22.7(29)	24.1(71)	5.2(76)	0.8(20)	89.3(27)	116.0(31)	94.0(59)
● Franklin	22.7(29)	27.9(20)	7.4(35)	0.5(32)	85.9(30)	119.1(26)	96.8(45)
◆ Lord Abbett	28.6(5)	29.8(7)	11.3(6)	0.9(16)	95.7(15)	162.7(5)	99.2(35)
● Riverbridge	24.9(16)	23.7(77)	7.8(30)	0.8(19)	89.7(25)	109.3(40)	74.6(98)
● Victory	22.5(30)	27.3(28)	7.2(42)	0.5(33)	85.5(31)	126.0(20)	103.5(19)
◆ Wells Fargo	24.6(18)	28.6(14)	8.4(23)	0.7(26)	92.0(22)	138.2(15)	102.1(23)
● Hartford	17.7(65)	26.9(32)	3.1(97)	-0.4(77)	28.5(67)	94.5(60)	100.5(29)
⊖ RU2000G	18.8(54)	26.1(38)	0.0(100)	-	-	100.0(52)	100.0(32)
5th Percentile	29.0	31.3	12.4	1.2	98.7	161.6	112.6
Upper Quartile	23.7	27.6	8.3	0.7	90.0	120.5	101.1
Median	19.5	25.6	6.8	0.1	57.6	100.3	95.6
Lower Quartile	16.6	23.9	5.2	-0.3	20.9	84.7	88.7
95th Percentile	13.9	21.3	3.4	-0.7	7.1	67.6	78.2
Number	175	175	175	175	175	175	175

- All candidates, perform well in up markets and, with the exception of Victory and Wells Fargo, also protect in down markets over the 5 year period.
- Lord Abbett has notably higher volatility and tracking error than the other candidates.

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

RISK STATISTICS – 10 YEAR (6/30/2021)

Performance characteristics vs. Russell 2000 Growth in \$US (after fees) over 10 yrs ending June-21
Comparison with the Mutual Fund US Equity Small Cap Growth universe (Percentile Ranking) (quarterly calculations)



	Ret (%pa)	Std Dev (%pa)	TE (%pa)	IR	Conf VA (%)	Up Cap (%)	Down Cap (%)
● AB	17.2 (4)	23.6 (24)	5.7 (59)	0.6 (2)	96.8 (2)	142.1 (6)	100.3 (28)
● Columbia	17.3 (4)	24.9 (12)	7.6 (17)	0.5 (8)	93.2 (7)	125.9 (13)	94.3 (67)
● Fidelity	16.1 (14)	21.2 (70)	4.4 (80)	0.6 (3)	92.9 (7)	115.2 (23)	95.0 (61)
● Franklin	15.4 (19)	24.4 (15)	6.1 (47)	0.3 (22)	84.7 (18)	130.2 (11)	103.8 (12)
◆ Lord Abbett	16.8 (7)	25.6 (5)	9.5 (6)	0.3 (18)	87.7 (14)	143.3 (6)	102.1 (18)
● Riverbridge	16.9 (5)	20.0 (85)	7.1 (26)	0.5 (9)	85.7 (16)	90.5 (59)	77.4 (98)
● Victory	15.1 (23)	24.2 (18)	6.6 (32)	0.2 (27)	80.0 (25)	128.0 (12)	104.1 (10)
◆ Wells Fargo	15.3 (19)	25.3 (7)	7.5 (20)	0.2 (27)	81.6 (23)	134.2 (9)	105.1 (6)
● Hartford	13.4 (60)	23.1 (31)	2.6 (98)	-0.0 (62)	50.1 (55)	100.5 (40)	100.7 (25)
○ RU2000G	13.5 (59)	22.5 (41)	0.0 (100)	-	-	100.0 (42)	100.0 (29)
5th Percentile	17.1	25.7	9.8	0.6	94.7	144.5	105.4
Upper Quartile	15.0	23.5	7.1	0.3	79.5	113.9	100.7
Median	13.9	22.2	6.1	0.1	54.1	95.0	97.1
Lower Quartile	12.4	20.7	4.9	-0.2	22.7	78.5	91.9
95th Percentile	10.4	18.6	3.3	-0.6	5.4	61.7	83.1
Number	146	146	146	146	146	146	146

- All candidates, except for Riverbridge, perform well in up markets over the 10-year period; however, only Columbia, Fidelity and Riverbridge have protected well in down markets.
- Lord Abbett has notably higher volatility and tracking error than the other candidates.

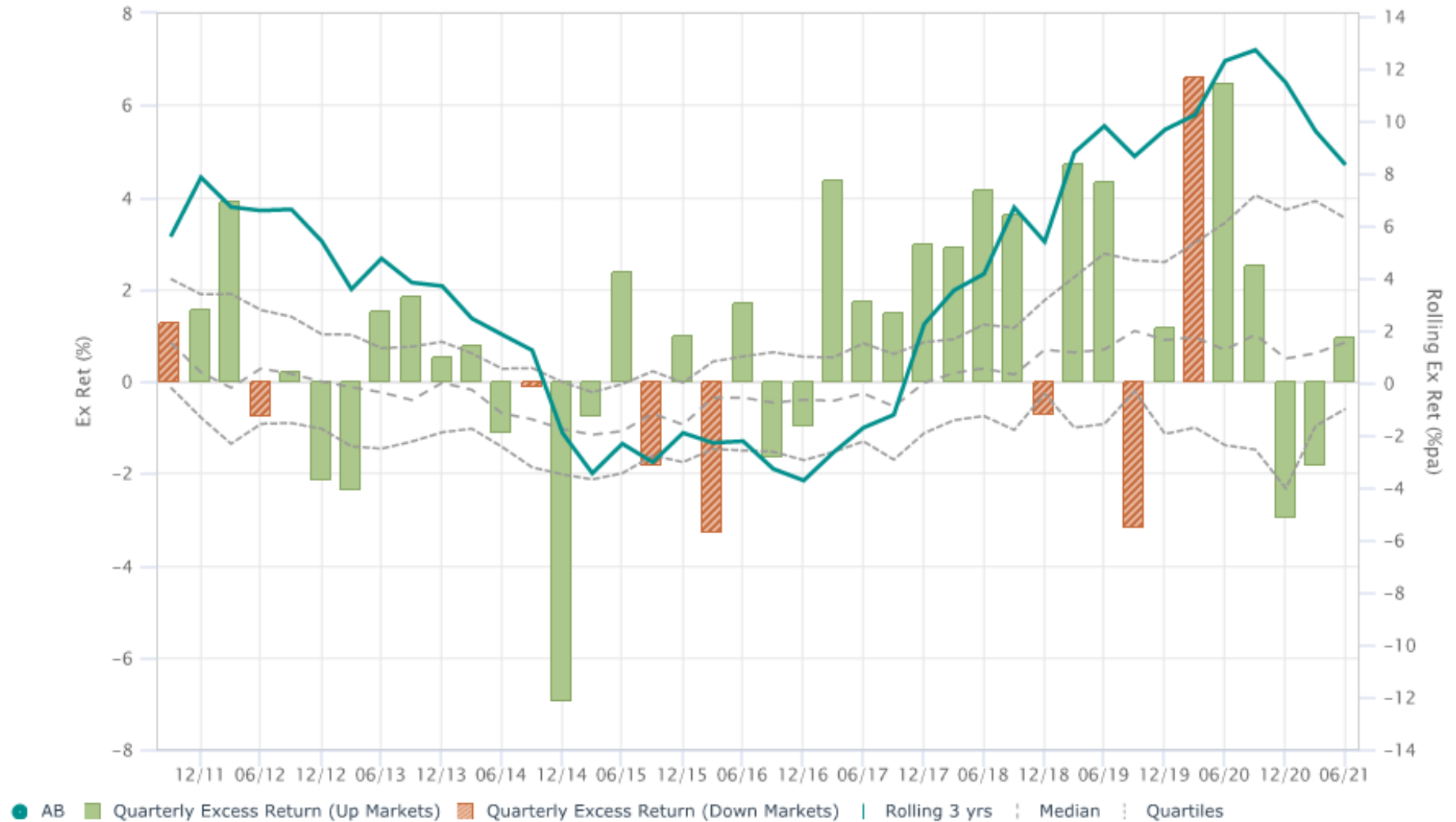
The risk free rate used for these calculations is the US 3 month T-Bill

QUARTERLY EXCESS RETURN

AB Small Cap Growth Advisor

Quarterly Excess Return vs. Russell 2000 Growth with rolling 3 yr line in \$US (after fees) over 10 yrs ending June-21

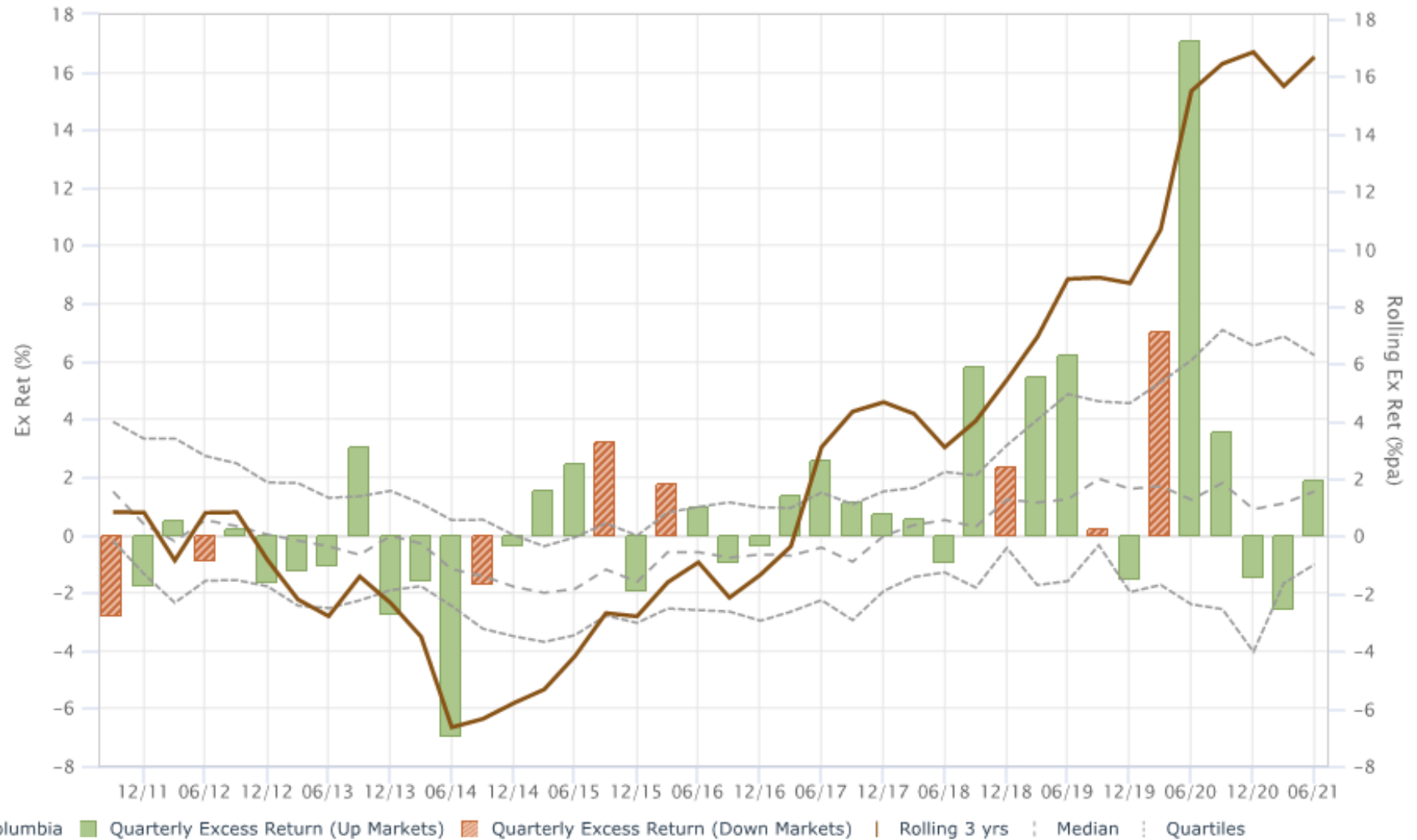
Comparison with the Mutual Fund US Equity Small Cap Growth universe



QUARTERLY EXCESS RETURN

Columbia Small Cap Growth

Quarterly Excess Return vs. Russell 2000 Growth with rolling 3 yr line in \$US (after fees) over 10 yrs ending June-21
Comparison with the Mutual Fund US Equity Small Cap Growth universe

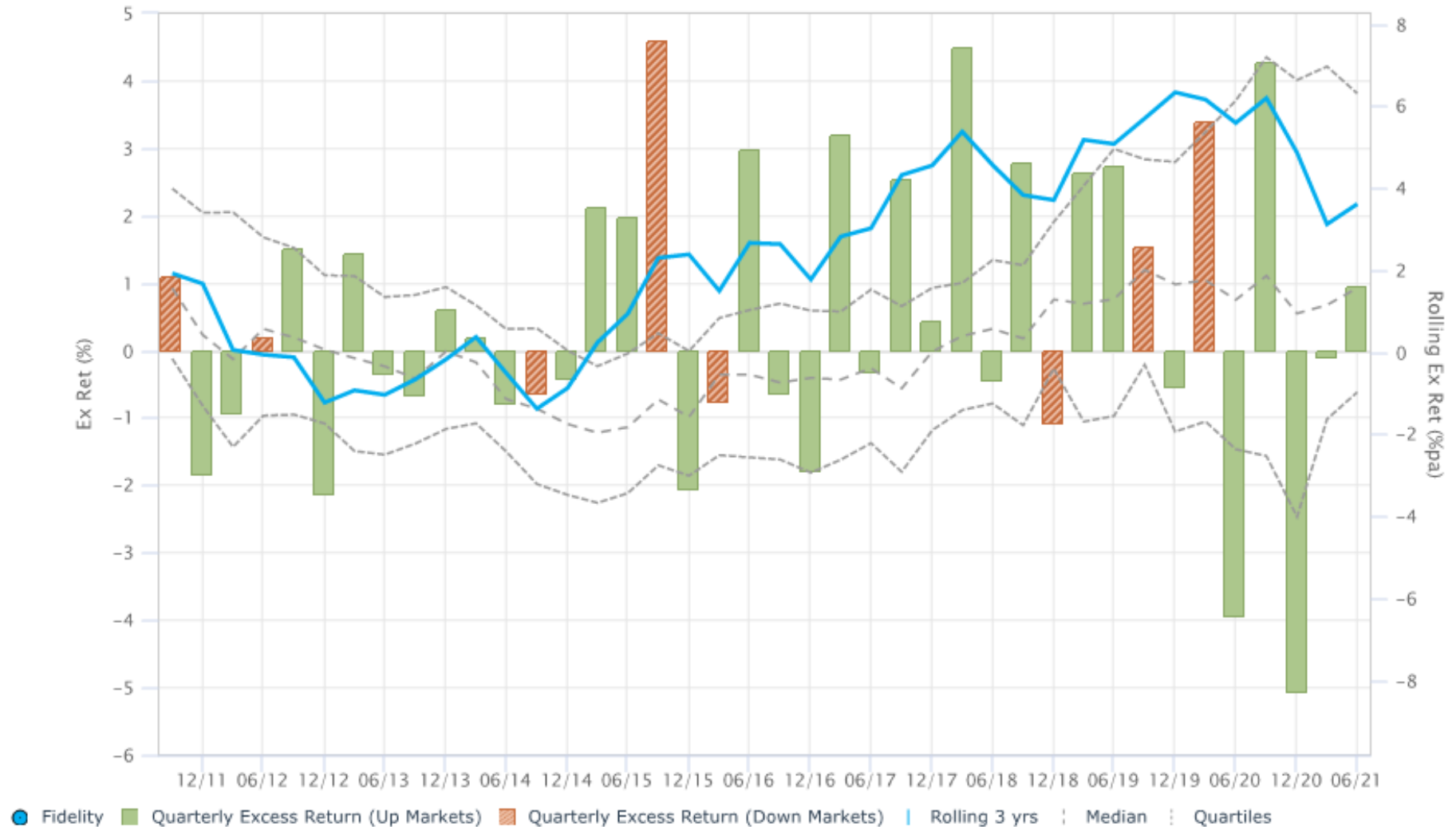


QUARTERLY EXCESS RETURN

Fidelity Small Cap Growth

Quarterly Excess Return vs. Russell 2000 Growth with rolling 3 yr line in \$US (after fees) over 10 yrs ending June-21

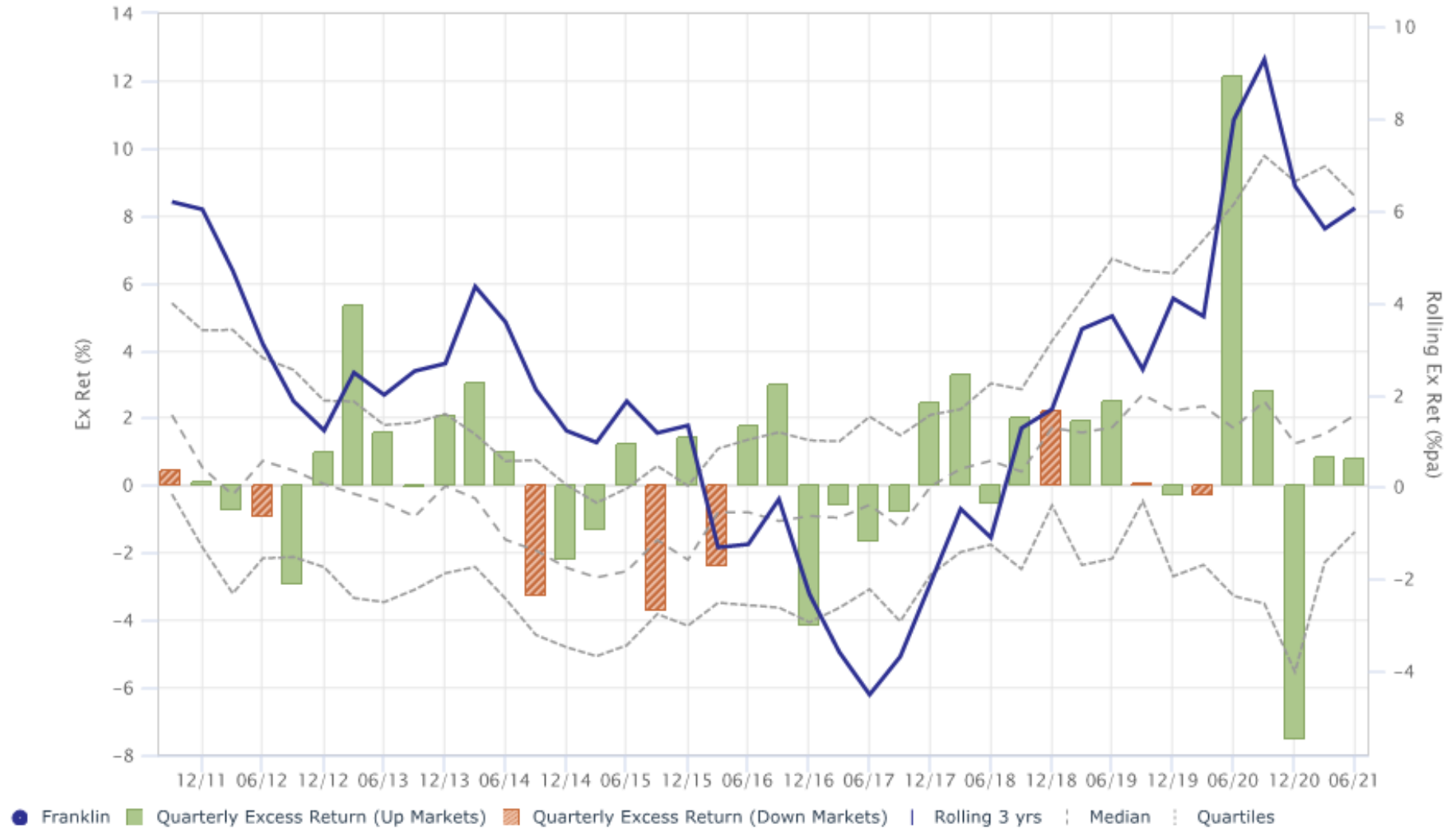
Comparison with the Mutual Fund US Equity Small Cap Growth universe



QUARTERLY EXCESS RETURN

Franklin Small Cap Growth

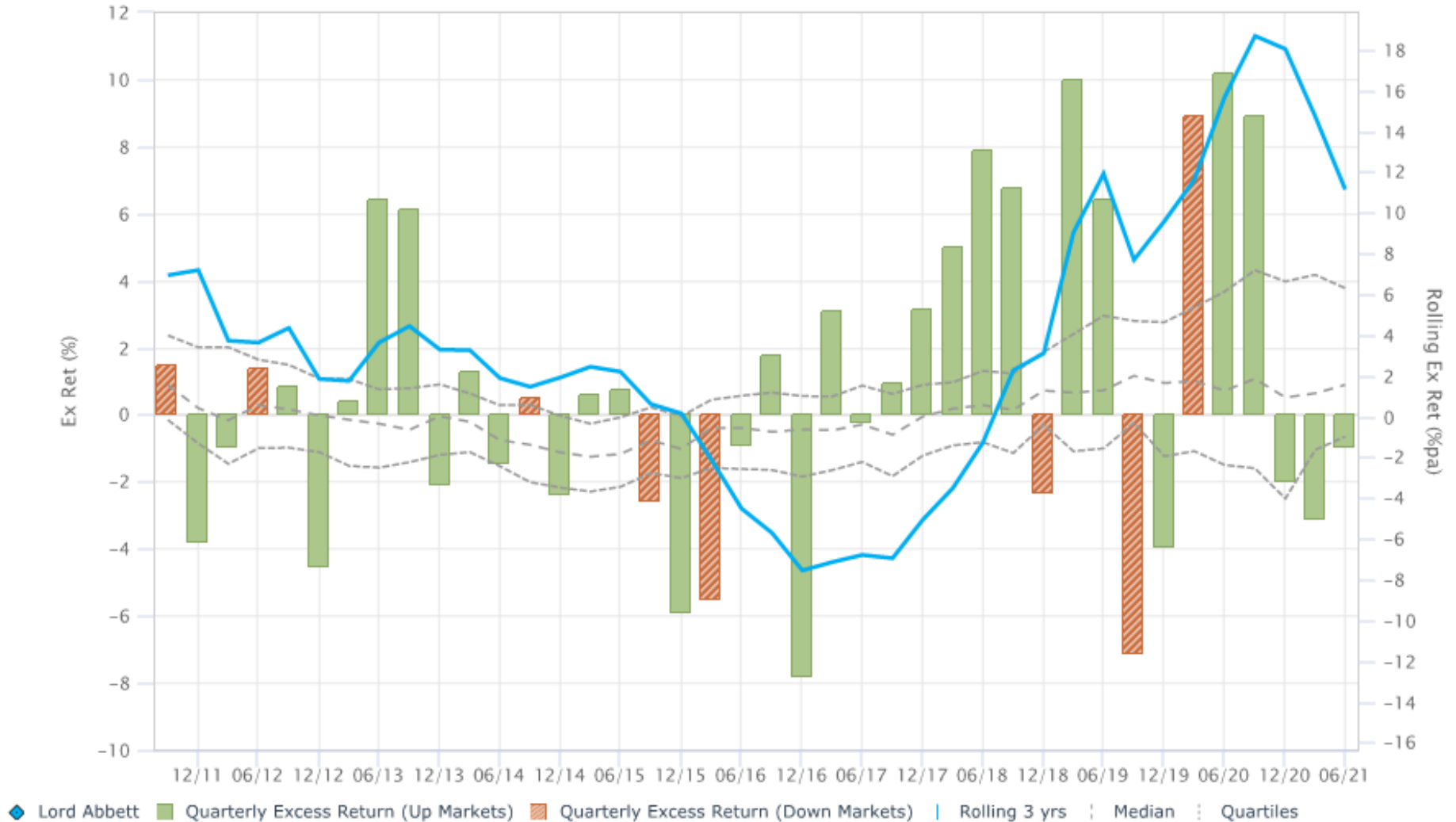
Quarterly Excess Return vs. Russell 2000 Growth with rolling 3 yr line in \$US (after fees) over 10 yrs ending June-21
 Comparison with the Mutual Fund US Equity Small Cap Growth universe



QUARTERLY EXCESS RETURN

Lord Abbett Small Cap Growth

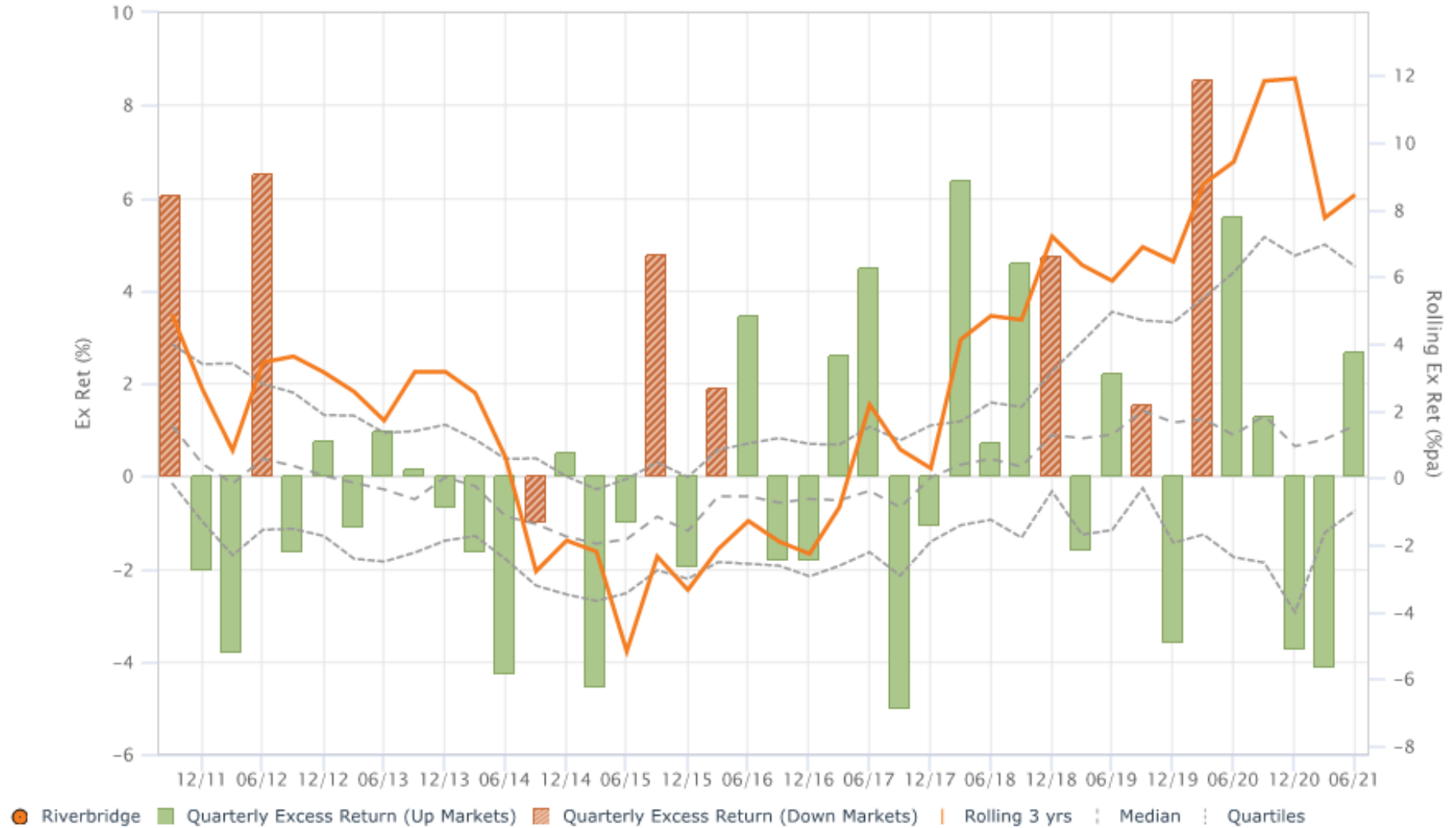
Quarterly Excess Return vs. Russell 2000 Growth with rolling 3 yr line in \$US (after fees) over 10 yrs ending June-21
Comparison with the Mutual Fund US Equity Small Cap Growth universe



QUARTERLY EXCESS RETURN

Riverbridge Small Cap Growth

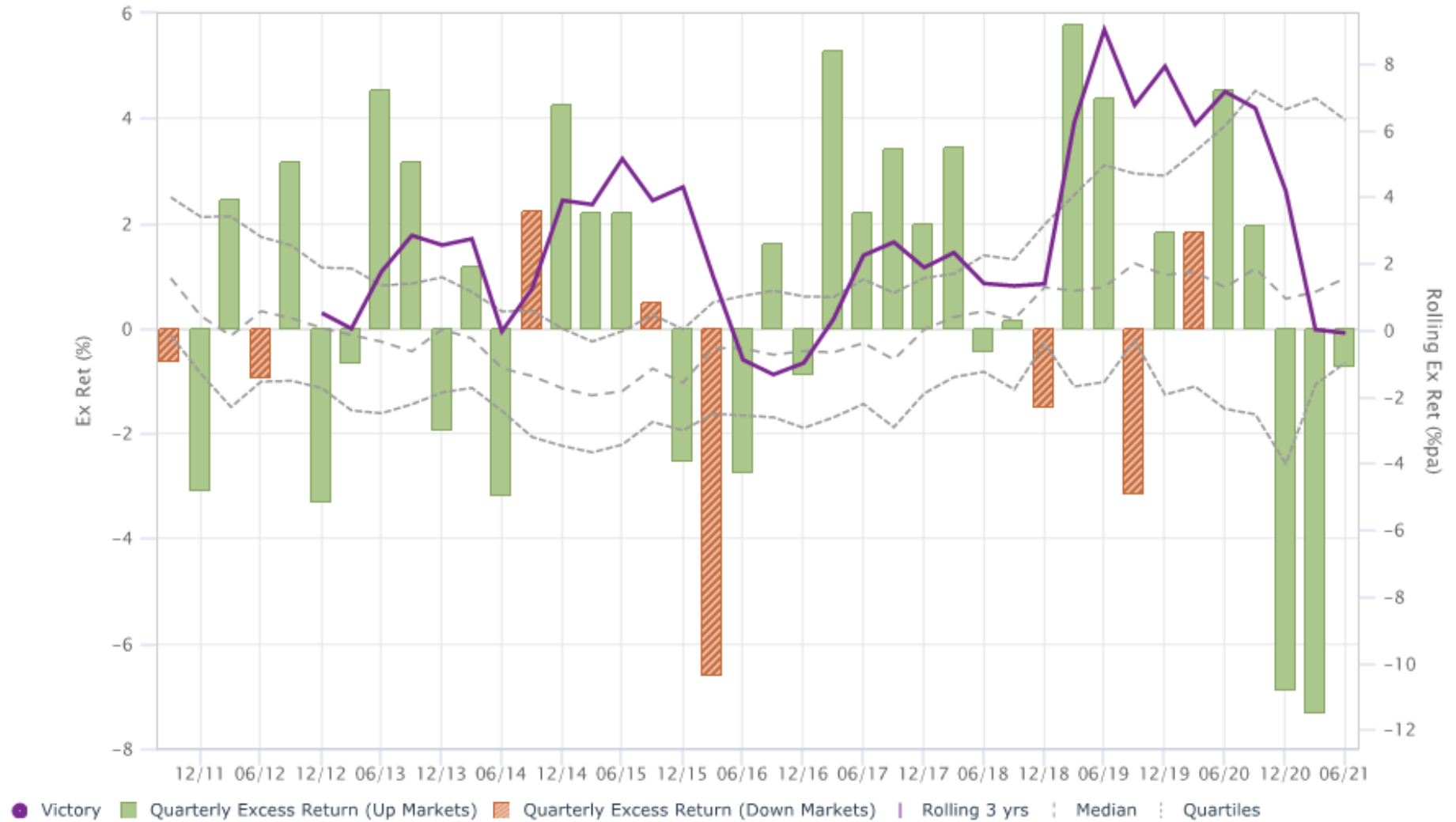
Quarterly Excess Return vs. Russell 2000 Growth with rolling 3 yr line in \$US (after fees) over 10 yrs ending June-21
Comparison with the Mutual Fund US Equity Small Cap Growth universe



QUARTERLY EXCESS RETURN

Victory RS Small Cap Growth

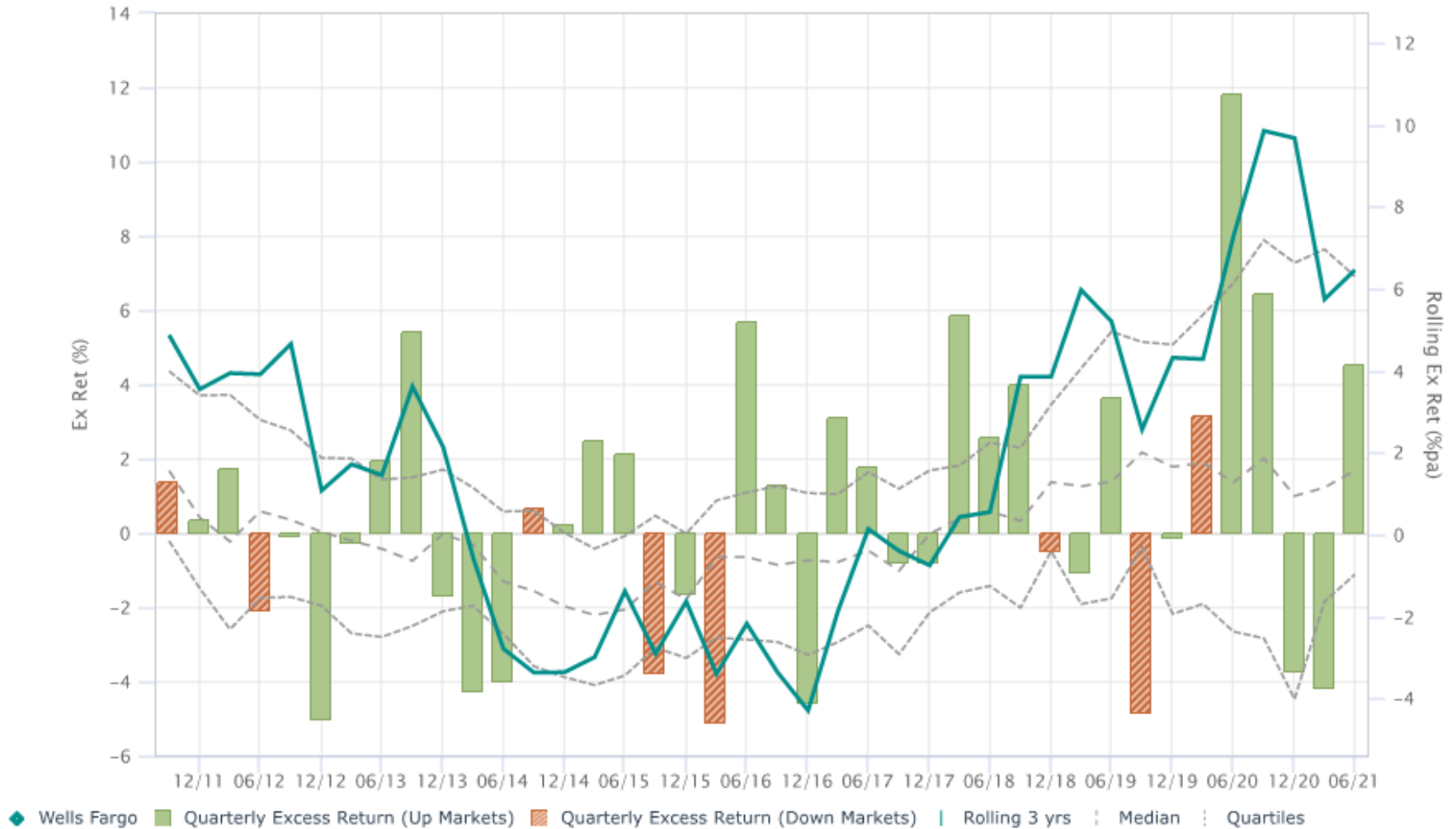
Quarterly Excess Return vs. Russell 2000 Growth with rolling 3 yr line in \$US (after fees) over 10 yrs ending June-21
Comparison with the Mutual Fund US Equity Small Cap Growth universe



QUARTERLY EXCESS RETURN

Wells Fargo Emerging Growth Fund

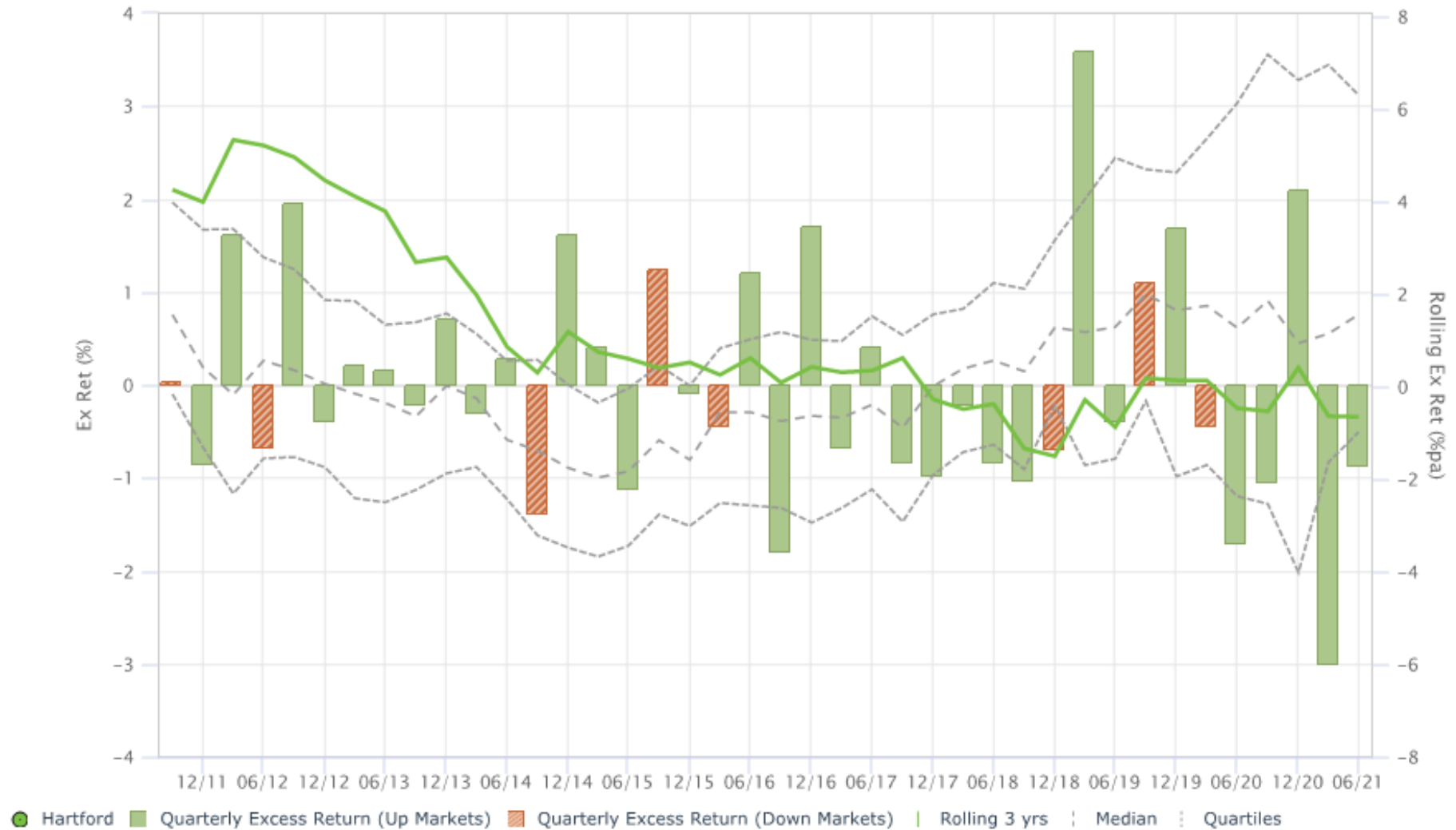
Quarterly Excess Return vs. Russell 2000 Growth with rolling 3 yr line in \$US (after fees) over 10 yrs ending June-21
 Comparison with the Mutual Fund US Equity Small Cap Growth universe



QUARTERLY EXCESS RETURN

Hartford Small Cap Growth

Quarterly Excess Return vs. Russell 2000 Growth with rolling 3 yr line in \$US (after fees) over 10 yrs ending June-21
 Comparison with the Mutual Fund US Equity Small Cap Growth universe



ROLLING 3-YEAR PERFORMANCE RANKINGS

Rolling 3 yr performance characteristics vs. Russell 2000 Growth in \$US (after fees) over 5 yrs ending June-21
Comparison with the Mutual Fund US Equity Small Cap Growth universe (quarterly calculations)

Name	1st Quartile		2nd Quartile		3rd Quartile		4th Quartile		Average Percentile Rank	Outperform	
	No.	%	No.	%	No.	%	No.	%		No.	%
Mutual Fund US Equity Small Cap Growth Universe - Russell 2000 Growth Index											
AB Small Cap Growth	15	75.0	0	0.0	2	10.0	3	15.0	25	15	75
Columbia Small Cap Growth	17	85.0	1	5.0	2	10.0	0	0.0	14	17	85
Fidelity Small Cap Growth	15	75.0	5	25.0	0	0.0	0	0.0	18	20	100
Franklin Small Cap Growth	2	10.0	11	55.0	3	15.0	4	20.0	47	12	60
Lord Abbett Small Cap Growth	11	55.0	1	5.0	0	0.0	8	40.0	42	12	60
Riverbridge Small Cap Growth	15	75.0	2	10.0	3	15.0	0	0.0	23	17	85
Victory RS Small Cap Growth	10	50.0	6	30.0	4	20.0	0	0.0	30	17	85
Wells Fargo Emerging Growth	8	40.0	7	35.0	3	15.0	2	10.0	38	15	75
Hartford Small Cap Growth	0	0.0	5	25.0	14	70.0	1	5.0	57	9	45
Benchmark											
Russell 2000 Growth	0	0.0	5	25.0	15	75.0	0	0.0	55	20	0

- On a rolling 3-year basis, all managers consistently outperformed the median over the past 5 years and placed (on average) in the top third of the universe except Franklin, Lord Abbett and Wells Fargo

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

QUARTERLY UP / DOWN MARKET ANALYSIS

Performance characteristics vs. Russell 2000 Growth TR in \$US (after fees) over 10 yrs ending June-21
Comparison with the Mutual Fund US Equity Small Cap Growth universe (quarterly calculations)

Name	Up Markets			Down Markets			All Markets				
	Outperform		Excess (Av) (%pq)	Outperform		Excess (Av) (%pq)	Outperform		Excess (Av) (%pq)	Outperform (Av) (%pq)	Underperform (Av) (%pq)
	No.	%		No.	%		No.	%			
Mutual Fund US Equity Small Cap Growth Universe - Russell 2000 Growth Index											
Products											
AB Small Cap Growth	23	72	1.1	2	25	-0.2	25	63	0.9	2.6	-2.0
Columbia Small Cap Growth	17	53	0.9	5	63	1.1	22	55	0.9	3.2	-1.8
Fidelity Small Cap Growth	16	50	0.4	5	63	1.0	21	53	0.5	2.2	-1.3
Franklin Small Cap Growth	20	63	0.9	3	38	-1.0	23	58	0.5	2.3	-1.9
Lord Abbett Small Cap Growth	18	56	1.3	4	50	-0.7	22	55	0.9	4.2	-3.2
Riverbridge Small Cap Growth	14	44	-0.3	7	88	4.1	21	53	0.6	3.4	-2.4
Victory RS Small Cap Growth	20	63	0.8	3	38	-1.0	23	58	0.4	2.8	-2.7
Wells Fargo Emerging Growth	18	56	1.0	3	38	-1.4	21	53	0.5	3.3	-2.6
Hartford Small Cap Growth	14	44	0.0	3	38	-0.2	17	43	0.0	1.2	-0.9
Benchmark											
Russell 2000 Growth	32	0	0.0	8	0	0.0	40	0	0.0	na	na
Group Statistics											
Upper Quartile	18	56	0.4	6	75	1.8	23	58	0.3	2.9	-1.8
Median	15	47	-0.1	5	63	0.7	20	50	0.0	2.3	-2.2
Lower Quartile	12	38	-0.7	4	50	-0.1	17	43	-0.3	1.8	-2.7
Number	146	146	146	146	146	146	146	146	146	146	146

- Over the trailing 10-year period all candidates, with the exception of Riverbridge, have outperformed in the majority of up markets, while Riverbridge, Columbia and Fidelity outperformed in the majority of down markets.

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

CORRELATION

Correlation of Returns in \$US (after fees) over 5 yrs ending June-21 (quarterly calculations)

	AB	Columbia	Fidelity	Franklin	Lord Abbett	Riverbridge	Victory	Wells Fargo	Hartford (incumbent)	RU2000G
AB		0.98	0.98	0.97	0.98	0.97	0.98	0.98	0.97	0.98
Columbia			0.94	0.98	0.96	0.98	0.96	0.97	0.94	0.95
Fidelity				0.96	0.95	0.95	0.97	0.96	0.98	0.98
Franklin					0.95	0.96	0.96	0.98	0.94	0.96
Lord Abbett						0.95	0.95	0.97	0.91	0.93
Riverbridge							0.95	0.98	0.95	0.96
Victory								0.97	0.96	0.96
Wells Fargo									0.94	0.96
Hartford										0.99
RU2000G										

- All managers exhibit a strong correlation against the Russell 2000 Growth Index, albeit Lord Abbett to a lesser extent.

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

APPENDIX

NOTES TO PERFORMANCE

- **AB** : AB Small Cap Growth Portfolio Advisor (QUAYX), expense ratio is 0.92%.
- **Columbia** : Composite performance net of 0.50% fee.
- **Fidelity** : Fidelity Small Cap Growth Fund (FCPGX), expense ratio is 1.09%.
- **Franklin Templeton** : Franklin Small Cap Growth Fund R6 (FSMLX), expense ratio is 0.66%.
- **Lord Abbett** : Composite performance net of 0.56% fee.
- **Riverbridge** : Composite performance net of 0.70% fee.
- **Victory (RS)** : Composite performance net of 0.70% fee.
- **Wells Fargo** : Composite performance net of 0.53%
- **Hartford (incumbent)** : Hartford Small Cap Growth HLS IB (HBSGX), expense ratio is 0.91%.

MINIMUM QUALIFICATIONS

- The minimum qualifications outlined in section 2.2 of the RFP for the Small Cap Growth Equity mandate are included below:
 - Investment style consistent with an active small-cap growth equity manager and categorized in Mercer GIMD or other commercially available database as small-cap growth equity strategy
 - Stated benchmark of the strategy will be representative of the style Russell 2000 Growth Index), and strategy will have high correlation with the benchmark (similar to median of peer group or higher).
 - Strategy track record of 5 years or longer
 - Risk-adjusted net performance (as measured by Sharpe ratio and/or Information Ratio) better than median over trailing 5-year period ending most recent quarter
 - Minimum assets under management in strategy of \$1 billion
 - Maximum assets under management in strategy of \$15 billion
 - Investment expense, after all rebates, equal to or less than 0.85%

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

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

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

Fund company websites:

www.blackrock.com/investing

www.vanguard.com



MERCER

MAKE TOMORROW, TODAY

HEALTH WEALTH CAREER

City of Los Angeles

Deferred Compensation Plan

Stage 3 Finalist Search Report – DCP International Stock Fund

October 20, 2021

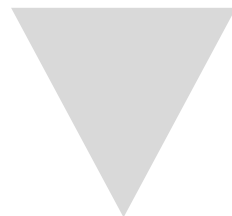


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BACKGROUND

BACKGROUND

DCP INTERNATIONAL STOCK FUND FINALISTS

- The DCP International Stock Fund approved structure is 65.0% Active International Developed Markets Equity + 17.5% Active International Small Cap Equity + 17.5% Active Emerging Markets Equity.
- At the September 17, 2021 Investment Committee meeting, Mercer presented Stage 2 search reports for World ex US/EAFE Equity Core, World ex US/EAFE Equity Small Cap, and Emerging Markets Equity funds.
- Based on discussion at the meeting, the Committee chose the following candidates as finalists:
 - World ex US/EAFE Equity – Core:
 - JP Morgan International Equity – CIT
 - MFS International Equity (Incumbent) – CIT
 - T. Rowe Price International Core Equity – CIT
 - World ex US/EAFE Equity – Small Cap
 - Fidelity (FIAM) Select International Small Cap – CIT
 - Kayne Anderson Rudnick (KAR) International Small Cap – CIT
 - Emerging Markets Equity
 - Baillie Gifford Emerging Markets All Cap – CIT
 - Columbia Emerging Markets Opportunity – CIT

BACKGROUND

DCP INTERNATIONAL STOCK FUND FINALISTS

Notes:

- All performance is net of fees, unless otherwise noted
- Portfolio characteristics and performance exhibits are as of 6/30/21, unless otherwise noted
- Total DCP International Stock mandate size is approximately \$766.9 million
 - \$498.5 million (65%) as of June 30, 2021 for World ex US/EAFE Equity Core
 - \$134.2 million (17.5%) as of June 30, 2021 for World ex US/EAFE Equity Small Cap
 - \$134.2 million (17.5%) as of June 30, 2021 for Emerging Markets Equity

INTERNATIONAL DEVELOPED CORE EQUITY FINALISTS

INTERNATIONAL DEVELOPED CORE EQUITY FINALIST SUMMARY

Candidate At A Glance			
	JP Morgan	MFS	T. Rowe
Headquarters	New York	Boston, MA	Baltimore, MD
Firm Ownership	J.P. Morgan Chase & Company 100%	Sun Life Financial Inc. 80% Employee owned 20%	Publicly owned 86% Employee owned 14%
Firm AUM (millions as of June 2021)	\$2,310,266	\$608,405	\$1,470,215
Strategy name	JPM EAFE Plus	MFS International Equity	T. Rowe Price International Core Equity
Mercer Rating ¹	R	B+	A
Strategy AUM (millions as of June 2021)	\$13,321	\$23,279	\$37,703
Strategy Inception Year	1982	1996	2000
Vehicle Name	JP Morgan International Equity Commingled Fund Class A	MFS International Equity Fund, Class 1	T. Rowe Price International Core Equity Trust Class C
Most Cost Effective Vehicle	CIT	CIT	CIT
Net Effective Cost/Fee (Revenue Sharing)	0.48%	0.46%	0.50%

¹ Mercer rating not evaluated. Further detail in appendix.

INTERNATIONAL DEVELOPED CORE EQUITY FINALIST SUMMARY

Firm - rating	JP Morgan – R	MFS – B+	T. Rowe Price - A
Strategy name	JP Morgan EAFE Plus	MFS International Equity	T. Rowe Price International Core Equity
Team Structure	<p>The investment team is comprised of three portfolio managers and 10 global sector specialists (GSS). The portfolio managers are responsible for the investment strategy, while the primary responsibility for research resides with the GSS. This is a dedicated team of analysts solely responsible for providing research for portfolios managed by this team.</p> <p>The team’s efforts are underpinned by over 200 regional investment professionals, who work on JP Morgan’s regional asset management teams around the world. These regional investment professionals conduct primary research into companies worldwide and manage live regional portfolios on behalf of the firm and its clients, which JPM believes is its information edge. The GSS then draw upon their own research, as well as research and ideas generated by the regional teams, to conduct cross-border comparisons in order to identify expected industry winners.</p>	<p>Portfolio managers Filipe Benzinho and Daniel Ling are responsible for portfolio construction, final buy and sell decisions and risk management for the portfolio. Filipe and Daniel make all decision for the portfolio jointly.</p> <p>Institutional Portfolio Managers Brett Fleishman and Chris Sunderland participate in the research process and portfolio discussions. They are responsible for customizing separately managed portfolios to client guidelines, manage daily cash flows, and communicate investment policy, strategy and tactics.</p> <p>The portfolio management team is supported by the MFS global research platform. The platform takes an integrated approach combining equity, fixed income and quantitative analysis. MFS’ highly experienced analysts are based in nine investment offices around the world.</p>	<p>This portfolio is managed by an experienced lead Portfolio Manager, Ray Mills, who is the single decision-maker accountable for portfolio construction. Mills is backed by a broad and deep global research platform of more than 221 equity investment analysts to support him. Additionally, Ray collaborates and leverages ideas of T. Rowe’s broader international equity manager bench and resources, including the Investment Advisory Committee.</p>
Portfolio Managers (Years at Firm / Years in Industry)	<p>Tom Murray (24 / 24)</p> <p>Shane Duffy (21 / 21)</p> <p>James Sutton (11 / 11)</p>	<p>Filipe Benzinho (12 / 16)</p> <p>Daniel Ling (15 / 22)</p> <p>Brett Fleishman (20 / 25)</p> <p>Chris Sunderland (6 / 31)</p>	<p>Raymond Mill, Ph.D., CFA (23 / 23)</p>

INTERNATIONAL DEVELOPED CORE EQUITY FINALIST SUMMARY

Firm - rating	JP Morgan – R	MFS – B+	T. Rowe Price - A
Style / Philosophy	<p>The JP Morgan EAFE Plus strategy is marketed as an actively managed larger cap, core, diversified international equity product. The strategy consists of typically between 70 and 100 stocks, with a focus on quality companies, with an attractive earnings profile, that offer good value, which have demonstrated success in the past and which are expected to have a relatively stable return profile. The universe of investable securities includes stocks within the MSCI EAFE index, as well as other sufficiently liquid international developed and emerging market stocks.</p>	<p>MFS invests with a long-term investment horizon. The global research platform, collaborative investment approach and compensation structure are all aligned with this timeframe.</p> <p>MFS’s approach is growth at a reasonable price with a quality bias. The strategy looks for companies that they believe have above-average, sustainable growth and return prospects over the long-term. Typically these companies have identifiable competitive advantages that lead to fairly predictable earnings and cash flow, strong balance sheets, management interest that are aligned with shareholders, and transparent corporate governance.</p> <p>The team focuses on downside risk. MFS manages capital with the goal of attempting to avoid stocks with substantial downside risk, and only invest where they believe valuations more than compensate for inherent risks. Downside risk is emphasized in stock selection, portfolio construction and risk management.</p>	<p>Central to T. Rowe’s investment philosophy is the belief that stocks are often mispriced as the market overreacts to adverse events and underestimates a company’s ability to create value over time. The team believes that active management driven by bottom-up, fundamental research can uncover and exploit these anomalies among non-US equities. The strategy employs a long-term investment horizon emphasizing stock selection as the primary source of excess return. The core investment approach provides exposure to a broad opportunity set by utilizing a spectrum of investment drivers. The strategy’s investment universe consists of large-, mid-, and small-cap companies in developed and emerging markets. An in-house research team identifies companies with strong or improving fundamentals that have a favorable combination of growth prospects and valuation. T. Rowe believes discipline is key to successful investing and that the strategy’s long-term orientation and broadly diversified portfolio can help take advantage of market inefficiencies.</p> <p>Features of this approach include:</p> <p>Fundamental decision-making through a bottom-up approach; a diversified portfolio of 140-180 stocks with stock selection as the primary source of alpha; broad and deep global coverage with a global research platform of 100+ investment professionals; and a full range of non-US Investment Opportunities in developed and emerging markets multi-cap holdings.</p>

INTERNATIONAL DEVELOPED CORE EQUITY SELECTED PORTFOLIO GUIDELINES

Firm	Minimum market cap (\$MM)	Number of stocks typically held	Average cash position over last 5 years (%)	Average portfolio turnover over last 5 years(%)	Maximum allocation to emerging markets (%)
JP Morgan	2,000	80	2	30	15
MFS	1,000	80	1	11	15
T. Rowe Price	1,000	157	3	35	20

	# of Holdings	% in Top 10 Holdings	Market Cap (\$M)	Dividend Yield	Price / Earnings	Price / Book	% in Emerging Markets
JP Morgan	82	22.11	113,263	2.15	20.82	2.90	4.7
MFS (Incumbent)	80	25.66	96,280	1.96	20.16	2.99	7.0
T. Rowe Price	158	19.53	89,971	2.48	14.91	1.92	7.6

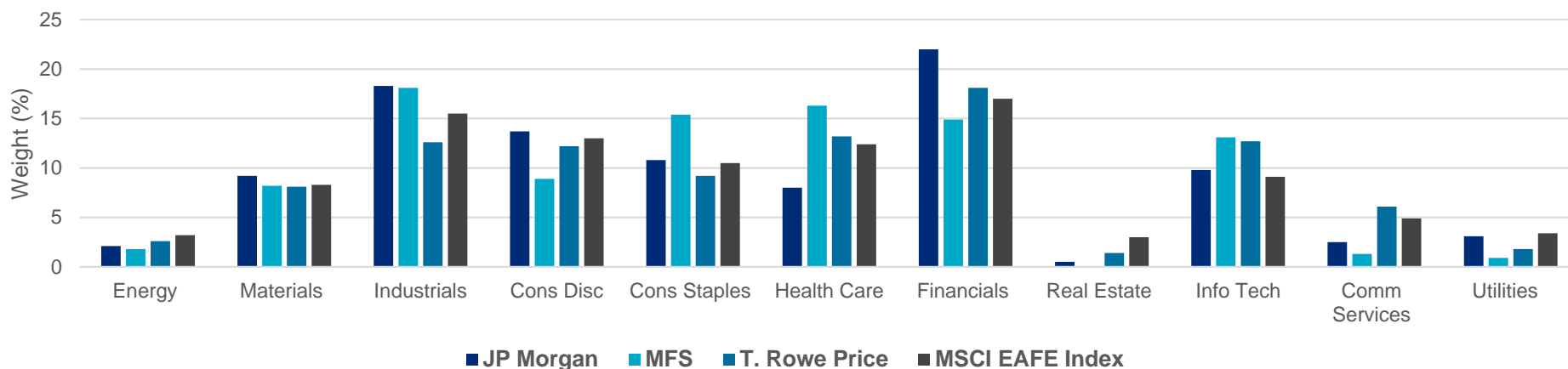
MSCI EAFE Index	876	11.71	76,760	2.31	17.02	1.95	0.0
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Key observations:

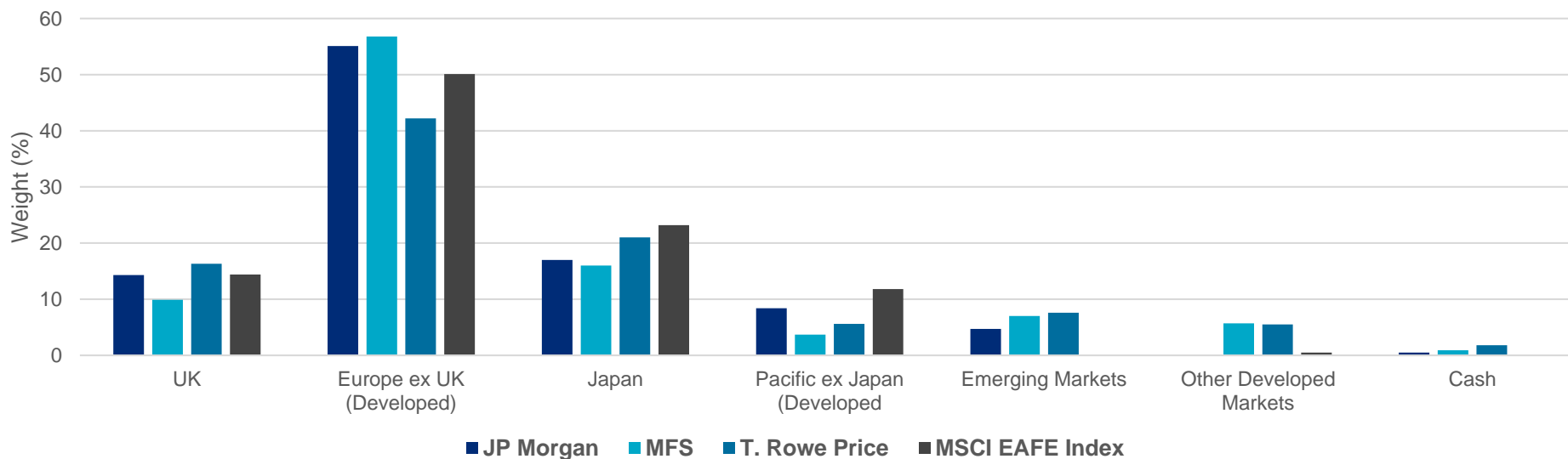
- TRP holds the most diversified portfolio and tends to skew more towards value orientation while MFS and JPM have growth lean.
- All managers hold modest EM exposure which is appropriate for this mandate.

INTERNATIONAL DEVELOPED CORE EQUITY STRATEGY CHARACTERISTICS

Sector Exposure

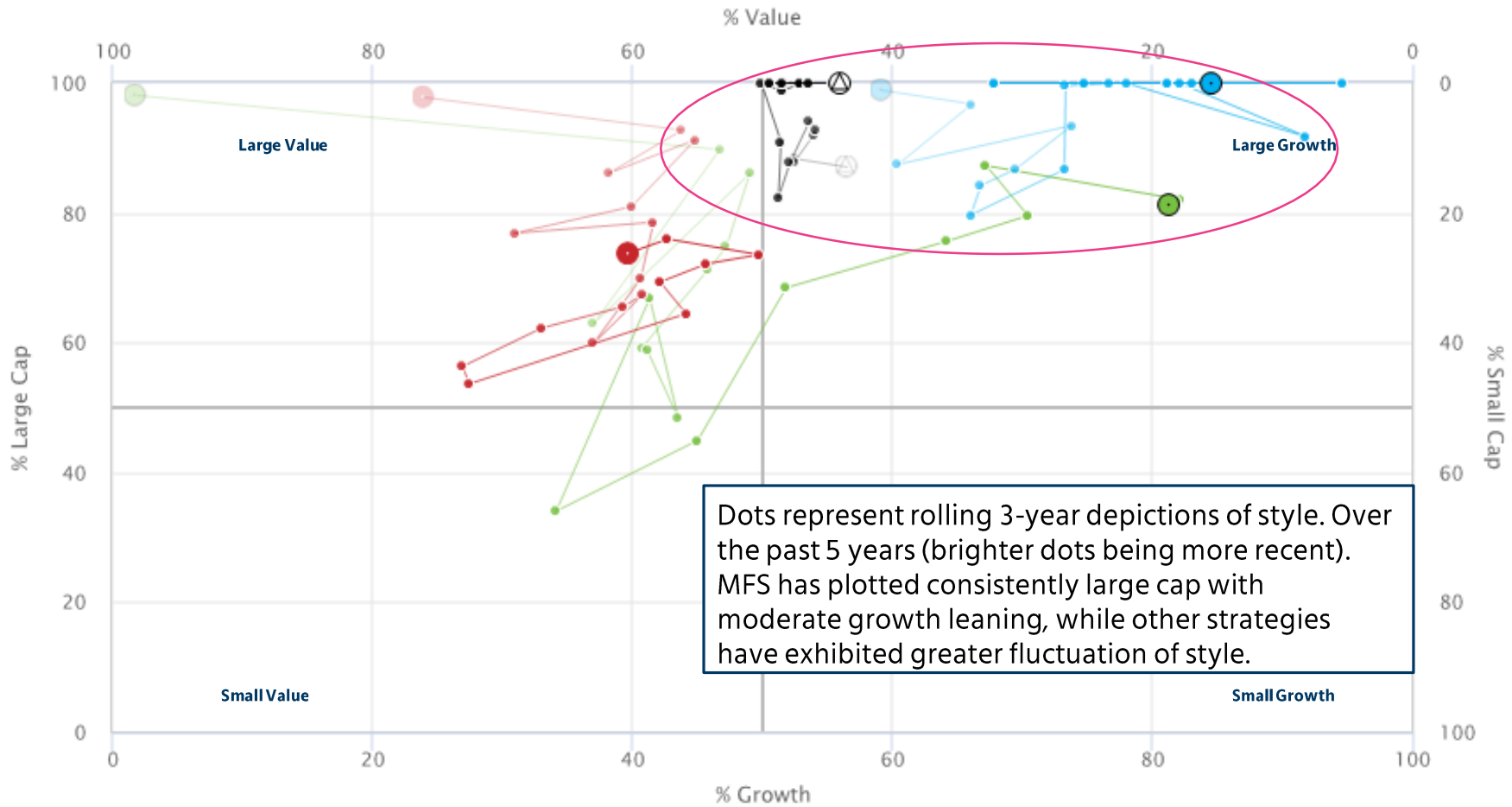


Regional Exposure



INTERNATIONAL DEVELOPED CORE EQUITY RETURNS-BASED STYLE ANALYSIS

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

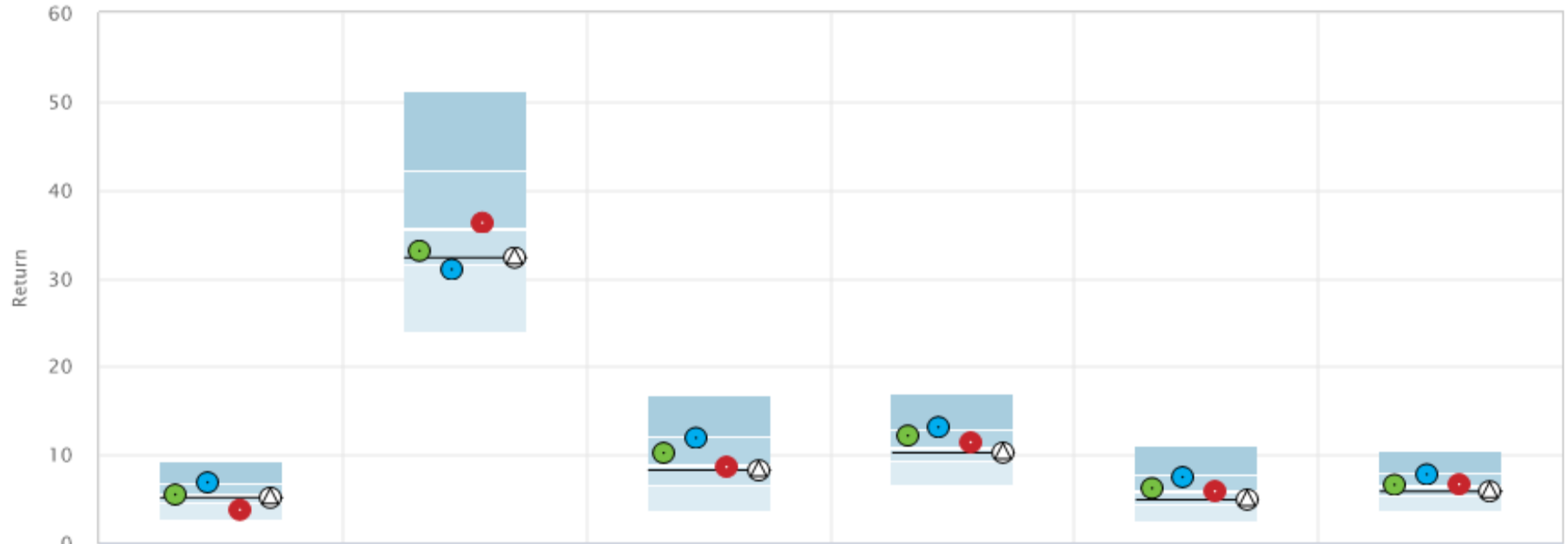


● JPM ● MFS ● TRP ▲ MSCI EAAE

Style indices Large Value: S&P Developed ex US LargeMidCap Value Large Growth: S&P Developed ex US LargeMidCap Growth Small Value: S&P Developed ex US SmallCap Value Small Growth: S&P Developed ex US SmallCap Growth

INTERNATIONAL DEVELOPED CORE EQUITY ANNUALIZED PERFORMANCE

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

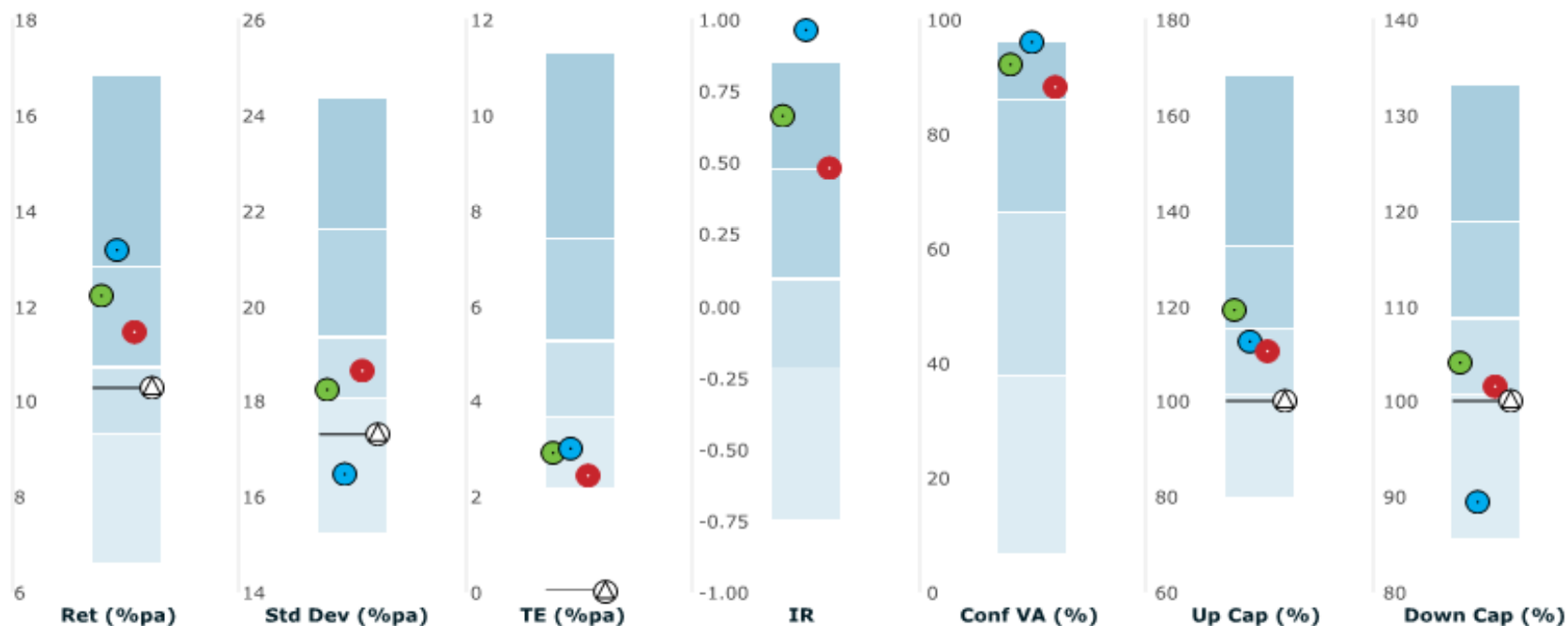


	3 mths (%)	1 yr (%)	3 yrs (%pa)	5 yrs (%pa)	7 yrs (%pa)	10 yrs (%pa)
● JPM	5.5(46)	33.1(66)	10.2(37)	12.2(30)	6.3(43)	6.6(44)
● MFS	6.9(22)	31.0(79)	11.9(25)	13.2(22)	7.5(26)	7.8(25)
● TRP	3.8(86)	36.3(46)	8.7(51)	11.4(39)	5.9(48)	6.7(43)
△ MSCI EAFE	5.2(56)	32.4(70)	8.3(58)	10.3(59)	5.0(66)	5.9(63)
5th Percentile	9.2	51.0	16.7	16.8	10.9	10.4
Upper Quartile	6.7	42.0	12.0	12.8	7.6	7.8
Median	5.4	35.5	8.8	10.7	5.8	6.4
Lower Quartile	4.5	31.5	6.6	9.3	4.4	5.3
95th Percentile	2.6	23.9	3.7	6.6	2.4	3.7
Number	527	511	453	402	325	286

- With the exception of 1-year period, MFS performance was superior over this trailing period basis.

INTERNATIONAL DEVELOPED CORE EQUITY RISK STATISTICS – 5 YEAR

Performance characteristics vs. MSCI EAFE (Net) in \$US (after fees) over 5 yrs ending June-21
Comparison with the Mutual Fund World ex US/EAFE Equity universe (Percentile Ranking) (quarterly calculations)



	Ret (%pa)	Std Dev (%pa)	TE (%pa)	IR	Conf VA (%)	Up Cap (%)	Down Cap (%)
● JPM	12.2 (30)	18.2 (71)	2.9 (89)	0.7 (14)	92.1 (14)	119.0 (42)	104.0 (66)
● MFS	13.2 (22)	16.5 (92)	3.0 (87)	1.0 (3)	96.0 (5)	112.4 (53)	89.4 (92)
● TRP	11.4 (39)	18.6 (63)	2.4 (93)	0.5 (25)	88.2 (21)	110.4 (58)	101.5 (73)
⊙ MSCI EAFE	10.3 (59)	17.3 (85)	0.0 (100)	-	-	100.0 (78)	100.0 (77)
5th Percentile	16.8	24.3	11.3	0.8	96.0	168.0	133.1
Upper Quartile	12.8	21.6	7.4	0.5	85.8	132.5	118.8
Median	10.7	19.3	5.3	0.1	66.2	115.2	108.6
Lower Quartile	9.3	18.1	3.7	-0.2	37.7	101.4	100.7
95th Percentile	6.6	15.2	2.2	-0.8	6.9	79.8	85.5
Number	402	402	402	402	402	402	402

- All candidates, performed well in up markets, while MFS protected best in down markets.
- T. Rowe Price has tracked the benchmark closest.

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

INTERNATIONAL SMALL CAP EQUITY FINALISTS

INTERNATIONAL SMALL CAP EQUITY FINALIST SUMMARY

Candidate At A Glance		
	FIAM	Kayne
Headquarters	Smithfield, RI	Los Angeles, CA
Firm Ownership	Officers and Senior Employees of Fidelity 51% Edward C. Johnson 3d Family 49%	Virtus Investment Partners 100%
Firm AUM (millions as of June 2021)	\$257,648	\$51,747
Strategy name	Fidelity Select International Small Cap	KAR International Small Cap
Mercer Rating ¹	B+	R
Strategy AUM (millions as of June 2021)	\$2,568	\$3,004
Strategy Inception Year	1995	2012
Vehicle Name	FIAM Select International Small Cap Trust	KAR International Small Cap Collective Investment Trust Share Class 1
Most Cost Effective Vehicle	CIT	CIT
Net Effective Cost/Fee (Revenue Sharing)	0.85%	0.80%

¹ Mercer rating not evaluated. Further detail in appendix.

INTERNATIONAL DEVELOPED CORE EQUITY FINALIST SUMMARY

Firm - rating	FIAM – B+	Kayne – R
Strategy name	Fidelity Select International Small Cap	KAR International Small Cap
Team Structure	<p>Shah Badkoubai is the lead portfolio manager for the strategy. This is a team-based approach, supported by two institutional portfolio managers and eight dedicated small cap analysts whose key responsibilities are to generate investment ideas and monitor holdings for the strategy’s client accounts, as well as leverage ideas from the broader Fidelity research organization. Given that this is a team-based approach, there is high throughput from all members of the team. Idea generation and portfolio construction is a collaborative effort. However, Shah Badkoubai has full latitude in constructing the portfolio and has ultimate decision-making authority and accountability.</p>	<p>The KAR International Small Cap Portfolio is managed by Craig Thrasher, CFA, and Hyung Kim who ultimately are responsible for the construction and management of the portfolio. All portfolio activity is conducted in the home office in Los Angeles.</p> <p>The portfolio managers also serve as Senior Research Analysts and collaborate extensively with the three full time research analysts strictly dedicated to the firms international and global strategies.</p>
Portfolio Managers (Years at Firm / Years in Industry)	<p>Shah Badkoubai (15/17)</p> <p>Nick Horn (15 / 23)</p> <p>Kevin Smith (25 / 28)</p>	<p>Craig Thrasher, CFA (13 / 17)</p> <p>Hyung Kim (4 / 17)</p>
Style / Philosophy	<p>FIAM’s Select International Small Cap strategy is a core strategy that systematically captures the best fundamental ideas from their global research platform. The international small-cap universe is comprised of stocks viewed as attractive by analysts located in regional offices around the globe. The discipline uses risk models to focus the portfolio on FIAM’s core competency of stock selection, as well as target the appropriate risk level and manage region, sector, and style exposure.</p> <p>The Select International Small Cap philosophy is based on the premise that international small-cap is an inefficient, under-covered asset class which presents frequent opportunities to purchase individual equities at a significant discount to their long-term fundamental fair value. The firm believes that fundamental, bottom-up, forward-looking, stock-specific research is the highest-conviction approach to exploiting these inefficiencies.</p>	<p>KAR’s investment philosophy is based on the belief that owning a focused yet economically diversified portfolio of high-quality companies, purchased at attractive prices, will achieve attractive long-term risk-adjusted returns.</p> <p>The firm defines high-quality as a qualitative business characteristic that enables a company to resist competitive forces and thereby produce high and enduring profitability. The portfolio managers and research team apply bottom-up fundamental analysis to evaluate a company’s competitive attributes.</p> <p>This focused, low turnover, high quality approach to investing in businesses that KAR thinks have competitive protection has been in place since inception and has historically generated attractive risk-adjusted results.</p>

INTERNATIONAL SMALL CAP EQUITY SELECTED PORTFOLIO GUIDELINES

Firm	Minimum market cap (\$MM)	Maximum market cap (\$MM)	Number of stocks typically held	Average cash position over last 5 years (%)	Average portfolio turnover over last 5 years(%)	Maximum allocation to emerging markets (%)
FIAM	100	5,000	150-200	2	45	Not Provided
Kayne	50	10,000	43	4	30	35

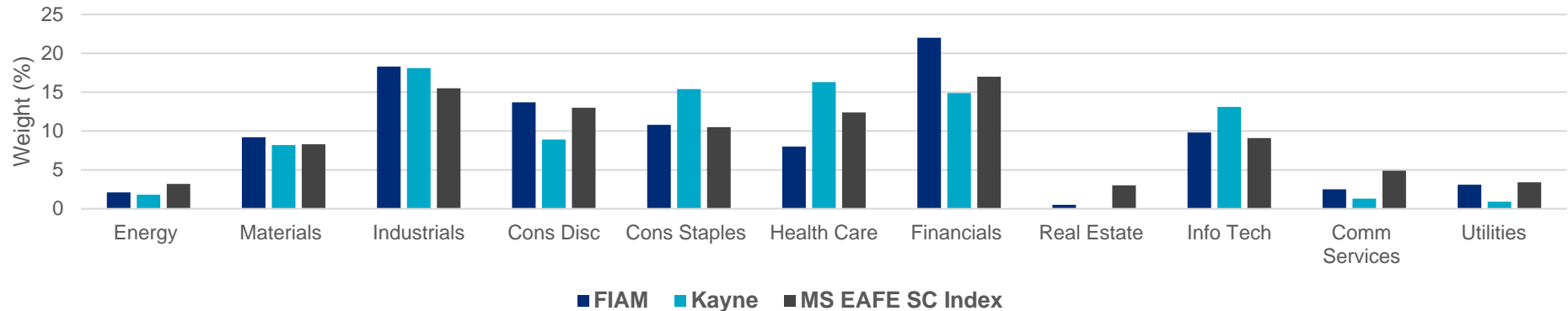
	# of Holdings	% in Top 10 Holdings	Market Cap (\$M)	Dividend Yield	Price / Earnings	Price / Book	% in Emerging Markets
FIAM	196	11.08	3,337	1.84	21.13	1.78	4.7
Kayne	37	37.39	3,164	1.81	27.93	4.35	20.4
MSCI EAFE SC Index	2,312	2.52	3,274	1.98	21.04	1.63	0.0

Key observations:

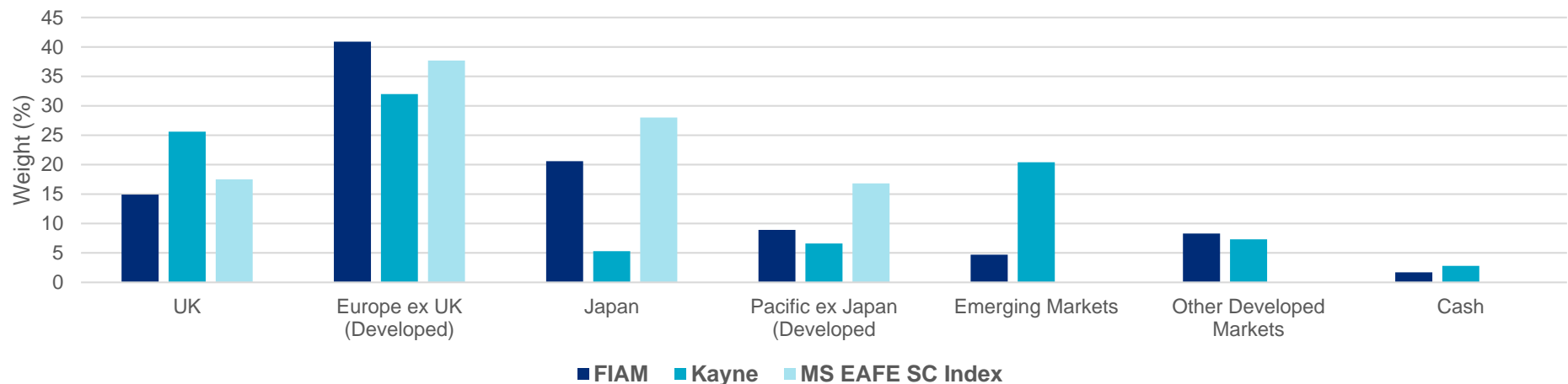
- Kayne holds a concentrated portfolio with fairly sizeable EM exposure, while FIAM is much more diversified and dedicated to developed international small cap holdings.
- FIAM's portfolio is more benchmark aware which is indicative of its research-driven approach.

INTERNATIONAL SMALL CAP EQUITY STRATEGY CHARACTERISTICS

Sector Exposure

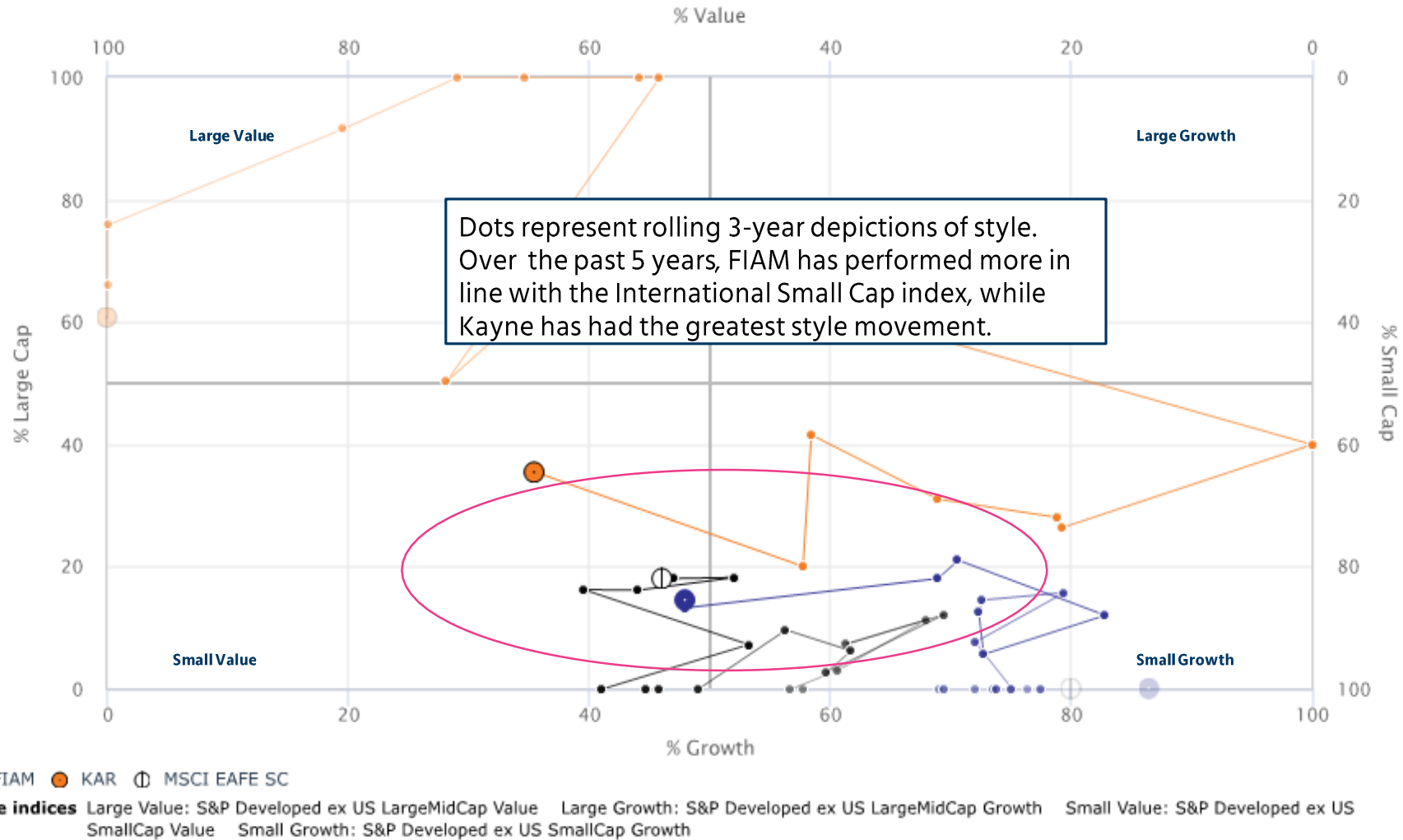


Regional Exposure



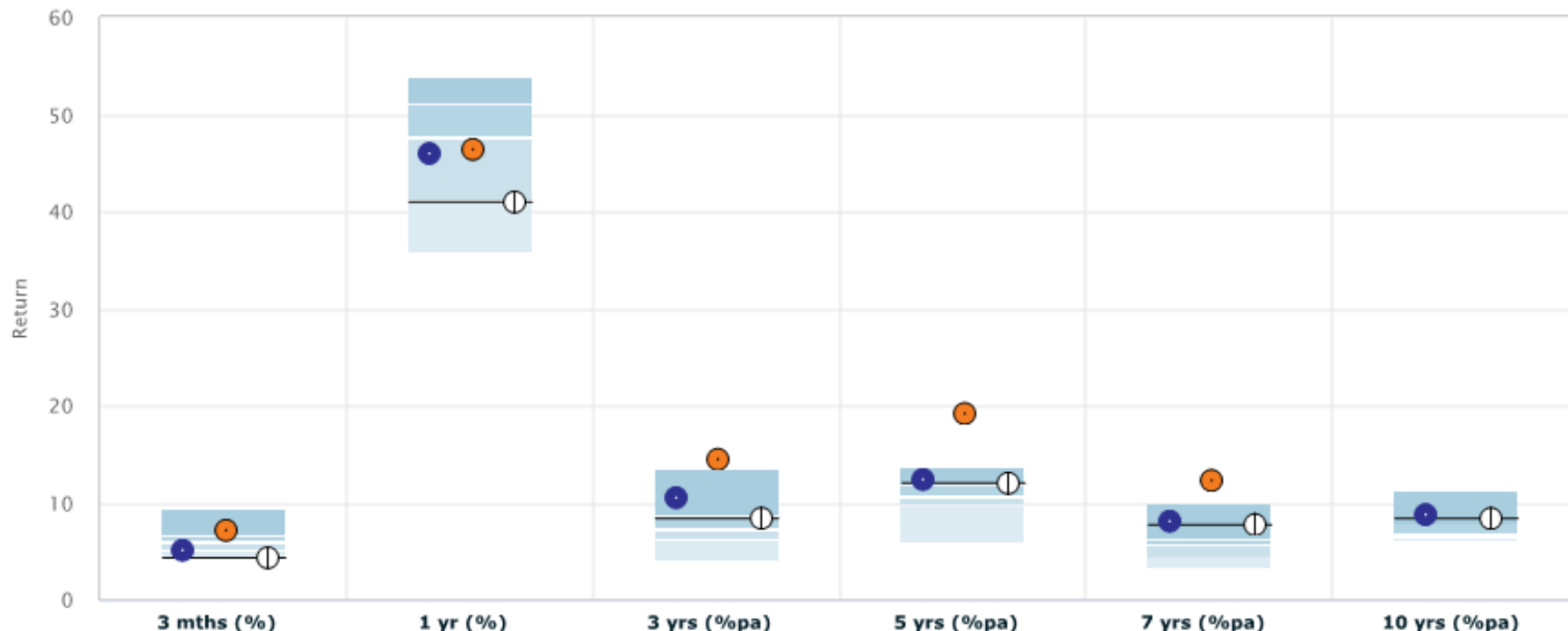
INTERNATIONAL SMALL CAP EQUITY RETURNS-BASED STYLE ANALYSIS

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



INTERNATIONAL SMALL CAP EQUITY ANNUALIZED PERFORMANCE

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

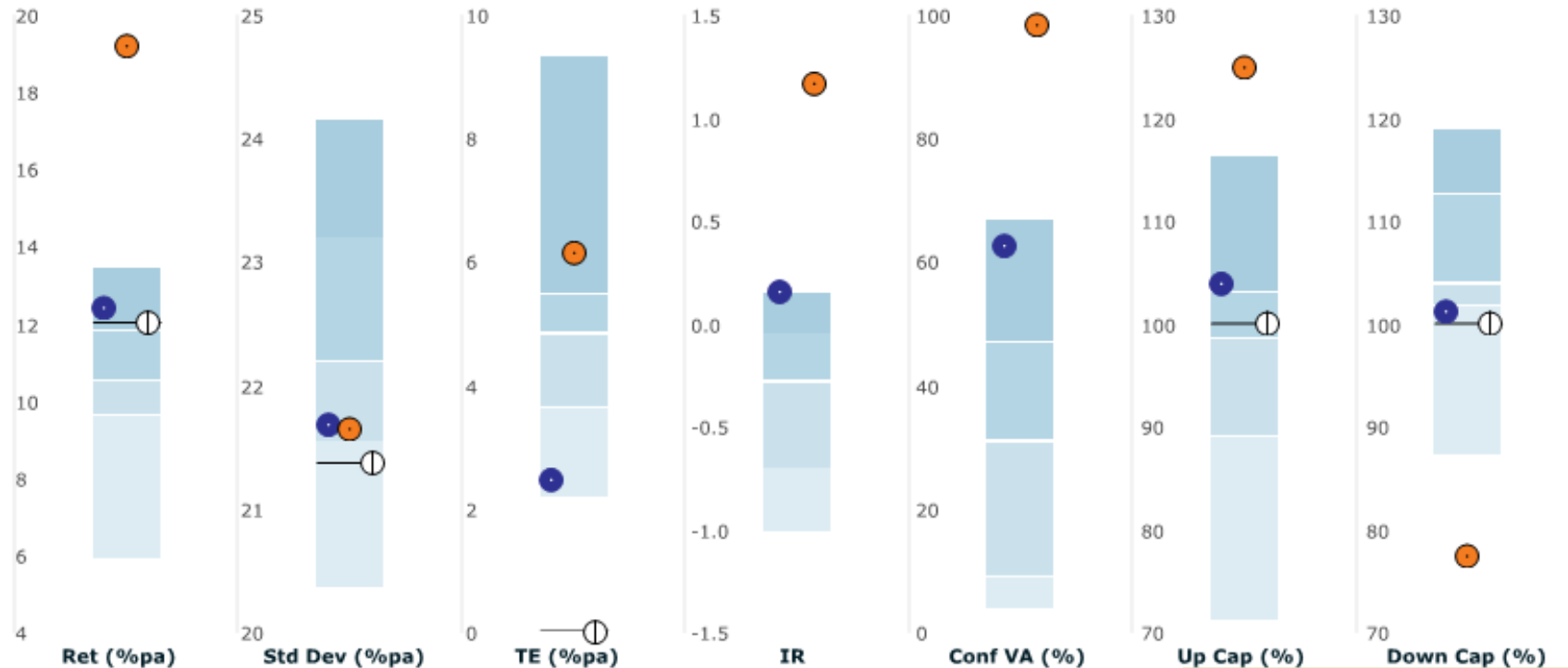


	3 mths (%)	1 yr (%)	3 yrs (%pa)	5 yrs (%pa)	7 yrs (%pa)	10 yrs (%pa)
● FIAM	5.1(68)	46.0(53)	10.5(10)	12.4(7)	8.1(8)	8.8(15)
● KAR	7.2(15)	46.4(53)	14.5(3)	19.2(0)	12.3(1)	-
○ MSCI EAFE SC	4.3(100)	41.0(76)	8.4(34)	12.0(12)	7.8(9)	8.4(16)
5th Percentile	9.2	53.7	13.4	13.5	9.9	11.1
Upper Quartile	6.5	51.0	8.7	11.8	6.2	7.8
Median	5.9	47.6	7.2	10.5	5.6	6.6
Lower Quartile	5.0	41.1	6.2	9.6	4.4	6.3
95th Percentile	4.4	35.8	4.0	5.9	3.3	6.1
Number	17	17	15	14	10	7

- Kayne has been a top performer for all but the 1-year period. Meanwhile, FIAM has had generally strong long-term performance, albeit more tempered than Kayne.

INTERNATIONAL SMALL CAP EQUITY RISK STATISTICS – 5 YEAR

Performance characteristics vs. MSCI EAFE Small Cap (Net) in \$US (after fees) over 5 yrs ending June-21
Comparison with the Mutual Fund World ex US/EAFE Equity Small Cap universe (Percentile Ranking) (quarterly calculations)



	Ret (%pa)	Std Dev (%pa)	TE (%pa)	IR	Conf VA (%)	Up Cap (%)	Down Cap (%)
● FIAM	12.4 (7)	21.7 (66)	2.5 (88)	0.2 (5)	62.6 (7)	103.9 (23)	101.2 (85)
● KAR	19.2 (0)	21.6 (67)	6.1 (15)	1.2 (0)	98.4 (0)	124.9 (0)	77.4 (100)
⊖ MSCI EAFE SC	12.0 (12)	21.4 (80)	0.0 (100)	-	-	100.0 (43)	100.0 (85)
5th Percentile	13.5	24.2	9.3	0.2	66.7	116.2	118.9
Upper Quartile	11.8	23.2	5.5	-0.0	47.0	103.1	112.6
Median	10.5	22.2	4.8	-0.3	30.9	98.6	103.9
Lower Quartile	9.6	21.5	3.6	-0.7	8.9	89.1	101.7
95th Percentile	5.9	20.4	2.2	-1.0	3.8	71.3	87.2
Number	14	14	14	14	14	14	14

- Both managers have performed well over the 5-year period.
- FIAM has tracked the benchmark closely and performed very similarly in up markets and down markets.

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

EMERGING MARKETS EQUITY FINALISTS

EMERGING MARKETS EQUITY FINALIST SUMMARY

Candidate At A Glance		
	Baillie	Columbia
Headquarters	Edinburgh, Scotland, United Kingdom	Boston, MA
Firm Ownership	Employee owned 100%	Ameriprise Financial, Inc. 100%
Firm AUM (millions as of June 2021)	\$445,339	\$396,248
Strategy name	Baillie Gifford Emerging Markets All Cap	Columbia Emerging Market Opportunity
Mercer Rating ¹	B+	B
Strategy AUM (millions as of June 2021)	\$17,795	\$6,787
Strategy Inception Year	1994	2011
Vehicle Name	Baillie Gifford Emerging Markets All Cap Trust	bia Trust Emerging Markets Opportunity Trust
Most Cost Effective Vehicle	CIT	CIT
Net Effective Cost/Fee (Revenue Sharing)	0.72% ²	0.56%

¹ Mercer rating not evaluated. Further detail in appendix.

² Pricing reflects inclusion of LAFPP assets towards this mandate. Further discussion would need to be had regarding dependency of this pricing on other asset pools, however. Without inclusion of LAFPP assets, price would be 0.80%..

EMERGING MARKETS EQUITY FINALIST SUMMARY

Firm - rating	Baillie Gifford – B+	Columbia Threadneedle - B
Strategy name	Baillie Gifford Emerging Markets All Cap	Columbia Emerging Market Opportunity
Team Structure	<p>The Emerging Markets Team is responsible for the EM equity strategies. A key element of the team’s success has been maintaining a stable core of investors who have worked together for many years, with four team members who have worked together for a decade or more. The core team of investment managers is supplemented by several analysts, who rotate on and off the team annually as part of their graduate training program. This helps to ensure a constant stream of fresh ideas and challenge. Throughout the firm Baillie Gifford embraces a breadth of perspective and diversity of thought. Consequently, the firm deliberately recruits from a wide range of academic disciplines as it believes cognitive diversity is a source of potential outperformance.</p>	<p>The seven members of the Emerging Markets Equity Team (six portfolio managers and one dedicated analyst) have primary responsibility for research, stock selection and risk management at the portfolio management team level. Research coverage for five of the team’s seven members is by sector. This is a deliberate decision as Columbia believes sector research requires a specific skill set. Sector analysis cuts across multiple geographies – given global supply, demand and costs curves – and organizing coverage by sector allows Columbia to identify behavioral and valuation differences across borders, creating a better understanding of our countries, since the team is not dependent on one analyst’s or portfolio manager’s view of a given country. The team covers all stocks in China in and Latin America from both the country/region perspective and the sector perspective. In many instances, the team has multiple people covering the same company which provides differing perspectives. The Emerging Markets Equity Team is supported by a dedicated global quantitative team, which uses a proprietary multi-factor model to help with screening and portfolio construction, by a global responsible investment team, which uses a proprietary ratings system that includes two underlying components: a financial stewardship model and an ESG materiality model, and also by a global trading desk that provides 24-hour execution and market intelligence. Additionally, the Emerging Markets Equity Team collaborates extensively with global and regional portfolio managers and analysts based in London, Singapore, Boston, New York and Portland.</p> <p>The team also leverages the Global Fundamental Equity Research Team for insight into global and sector themes..</p>
Portfolio Managers (Years at Firm / Years in Industry)	Mike Gush (17/17) Andrew Stobart (29 / 29) Ben Durrant (4 / 9)	Dara White, CFA (15 / 23) Robert Cameron (13 / 38) Perry Vickery, CFA (11 / 15) Darren Powell, CFA (5 / 21) Derek Lin, CFA (2 / 15) Ilan Furman, CFA (10 / 17)

EMERGING MARKETS EQUITY FINALIST SUMMARY

Firm - rating

Baillie Gifford – B+

Columbia Threadneedle - B

Style / Philosophy

Baillie Gifford espouses that the long-term matters: Stock prices are wildly unpredictable in the short-term, but ultimately, prices do reflect the earnings capability of a company. When the team finds a company that it believes has the potential to grow its profits significantly over time, they invest methodically. The team’s performance bonus is paid exclusively on rolling 5-year performance to ensure alignment with its long-term philosophy.

Baillie Gifford believes the most persistent source of alpha to be those companies that can grow their profits faster than the market, in hard currency terms, over the long-term. This trend persists irrespective of starting valuation. Further, it believes active management is critical in Emerging Markets. The firm observes three particular features which emphasize the need for active management in EM. Firstly, roughly a quarter of the index still consists of State Owned Enterprises, whose interests are not always aligned with minority shareholders. Secondly, most Emerging Countries do not emerge, so there will be times when we want to take advantage of the tailwind provided by economic cycles in certain countries and times when the team wants to limit exposure. Lastly, positive returns in the asset class are driven by a very small number of companies that do exceptionally well. Being highly selective is imperative.

The Columbia Emerging Markets Equity Team’s investment philosophy is based on three key pillars:

Bottom-up stock selection: The team believes bottom-up stock selection is as important as top-down analysis because the number of investable emerging markets stocks has increased dramatically over the last 15 years.

Steward of capital: The team believes “stewards of capital” – companies that know how to sustain and accelerate profitable growth – are best positioned to realize the immense growth potential created by the under-penetration of many emerging-markets industries.

Multiple Sources of alpha: The strategy believes evaluating stocks with a combination of fundamental, responsible investment and quantitative methods – analyzing multiple sources of alpha – is more effective than any single approach because it yields a more comprehensive understanding of factors that drive performance.

The Columbia Emerging Markets Equity strategies have a style bias towards quality growth, given a focus on identifying “stewards of capital”. The team seeks to invest in companies with a competitive advantage, strong management teams and a healthy financial position – in keeping with the economic definition of quality. Columbia strives to identify companies with a high or improving return-on-invested- capital (ROIC).

EMERGING MARKETS EQUITY SELECTED PORTFOLIO GUIDELINES

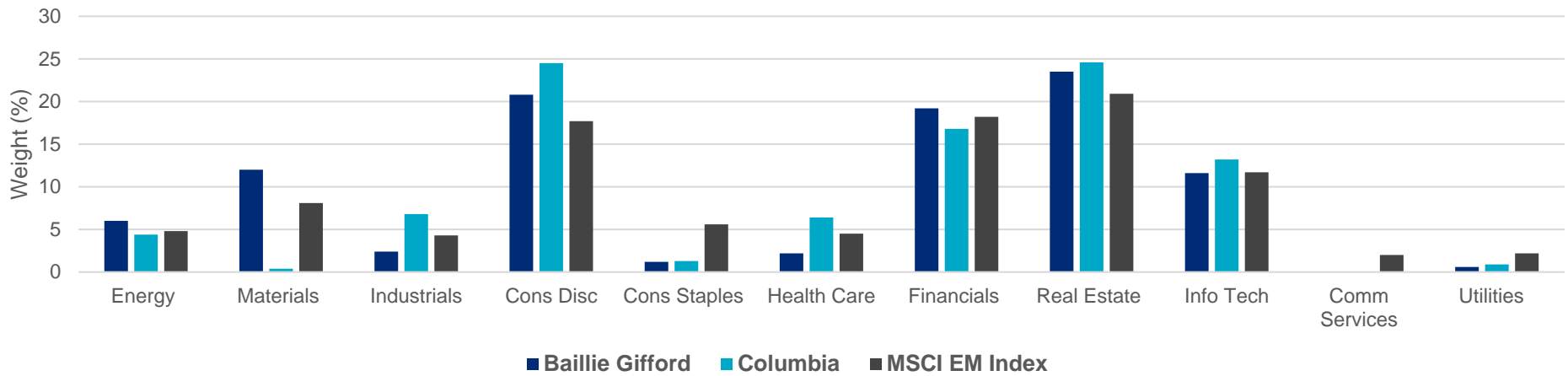
Firm	Minimum market cap (\$MM)	Number of stocks typically held	Average cash position over last 5 years (%)	Average portfolio turnover over last 5 years(%)
Baillie Gifford	100	60 - 100	1	40
Columbia	100	85	2	50

	# of Holdings	% in Top 10 Holdings	Market Cap (\$M)	Dividend Yield	Price / Earnings	Price / Book
Baillie Gifford	76	43.75	199,947	1.80	21.72	3.02
Columbia	85	41.12	190,220	1.03	32.88	4.77
MSCI EM Index	1,155	28.26	156,326	1.98	19.75	2.28

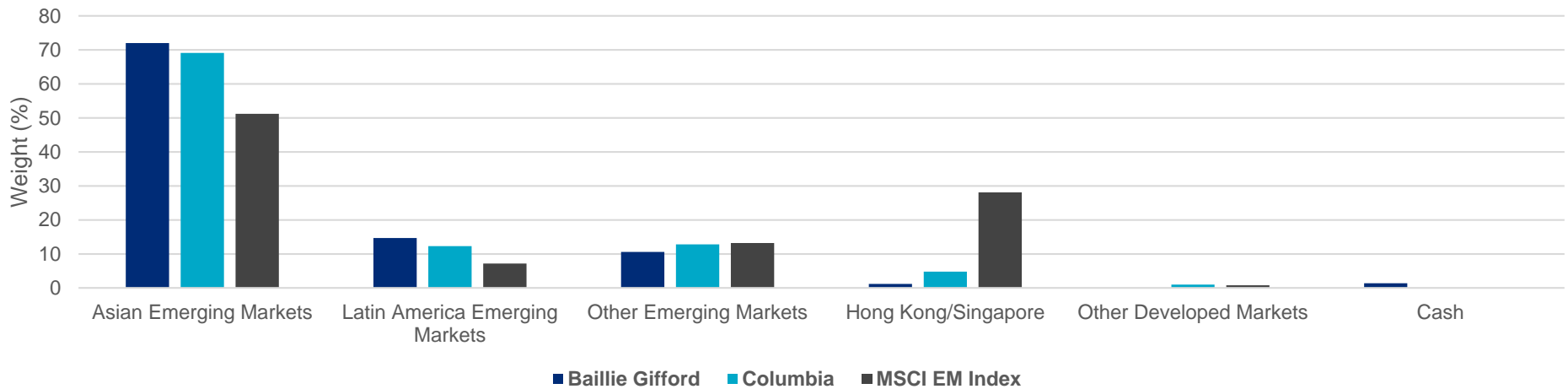
Key observations: Columbia tends to exhibit less value orientation with its portfolio construction

EMERGING MARKETS EQUITY STRATEGY CHARACTERISTICS

Sector Exposure

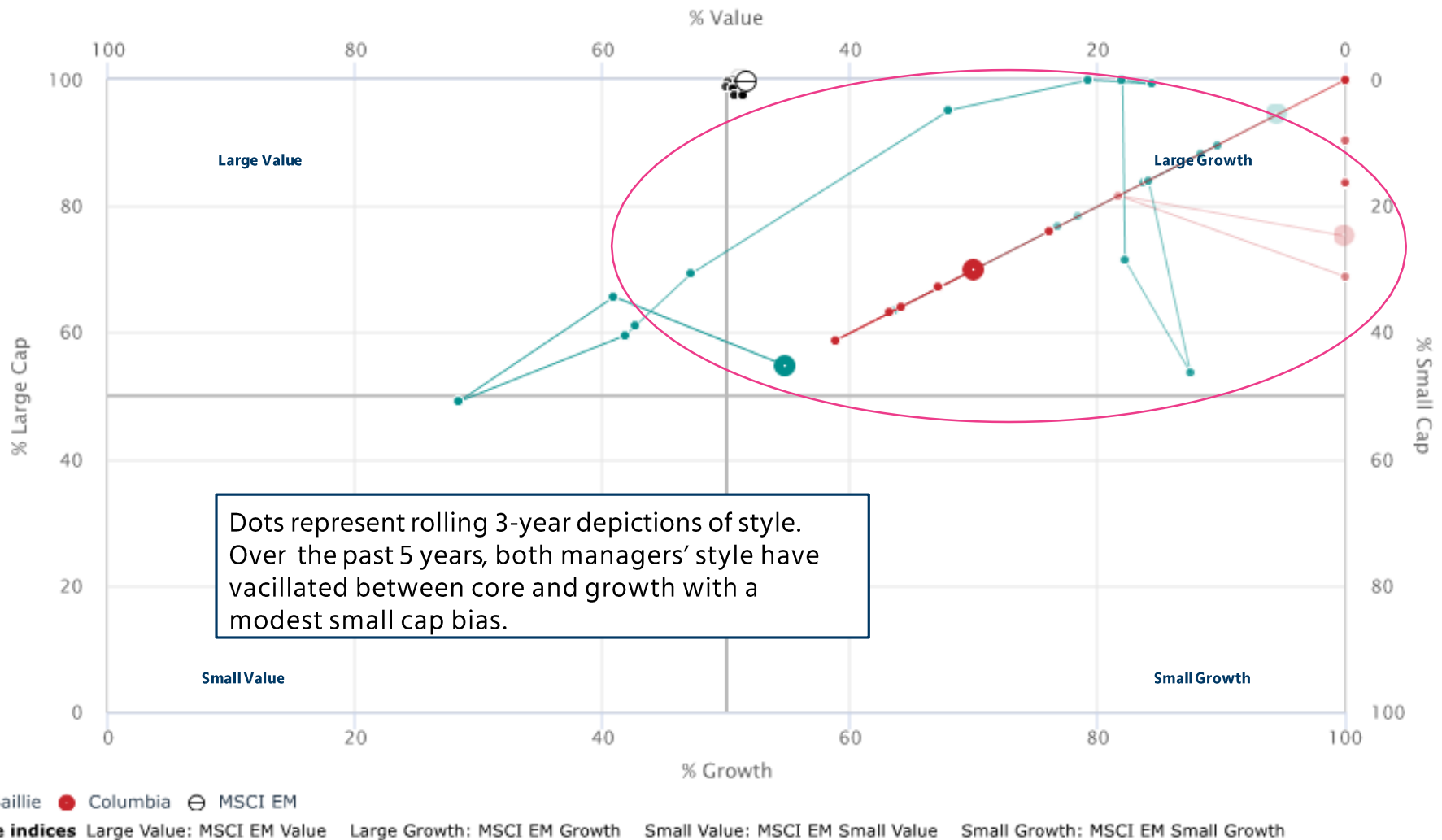


Regional Exposure



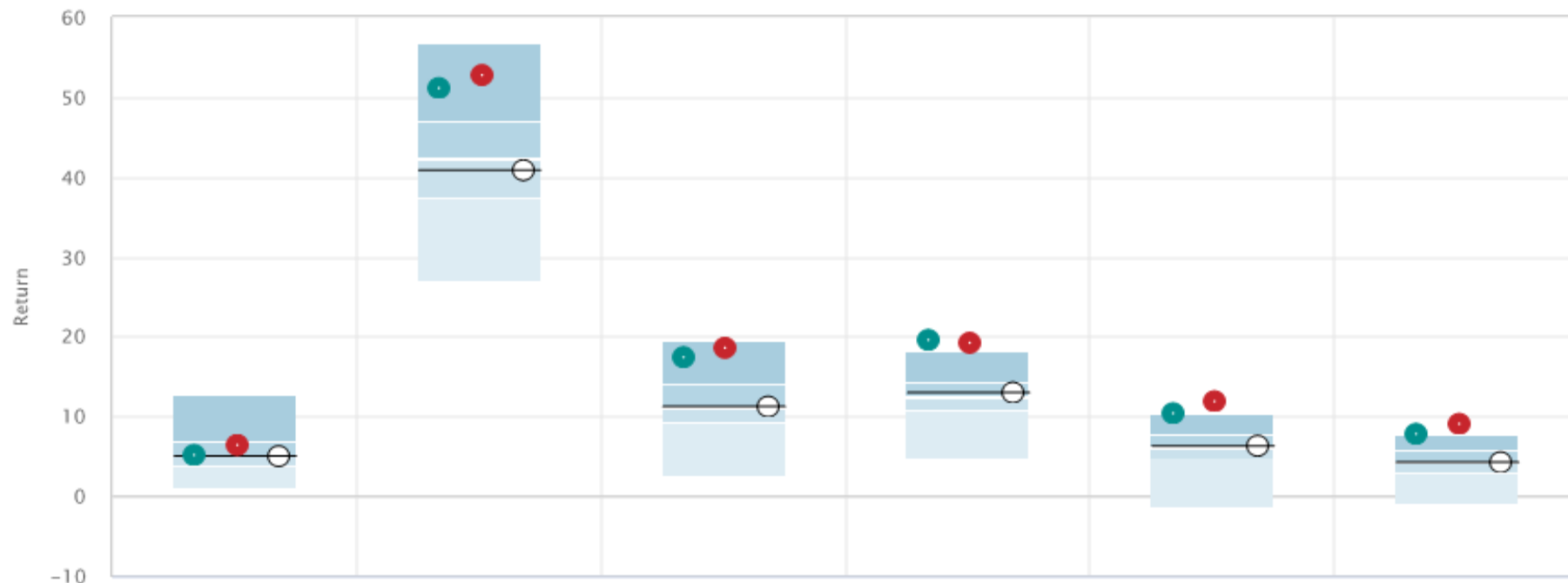
EMERGING MARKETS EQUITY RETURNS-BASED STYLE ANALYSIS

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



EMERGING MARKETS EQUITY ANNUALIZED PERFORMANCE

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

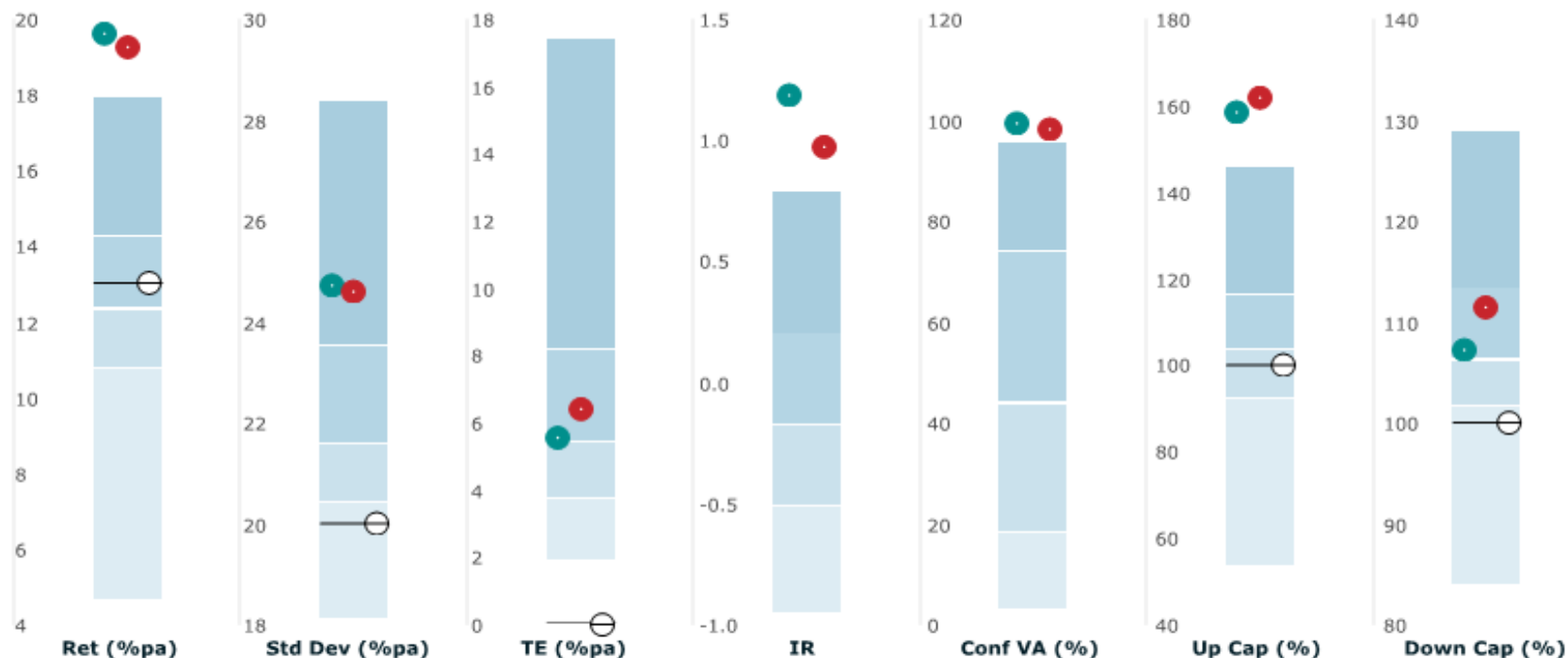


	3 mths (%)	1 yr (%)	3 yrs (%pa)	5 yrs (%pa)	7 yrs (%pa)	10 yrs (%pa)
● Baillie	5.2 (47)	51.2 (13)	17.5 (9)	19.6 (2)	10.4 (4)	7.8 (4)
● Columbia	6.5 (30)	52.8 (10)	18.6 (7)	19.3 (3)	11.9 (1)	9.1 (3)
⊖ MSCI EM	5.0 (49)	40.9 (57)	11.3 (47)	13.0 (39)	6.4 (43)	4.3 (49)
5th Percentile	12.5	56.5	19.4	18.0	10.1	7.5
Upper Quartile	6.8	46.9	13.9	14.3	7.7	5.7
Median	5.0	42.2	11.1	12.3	6.1	4.2
Lower Quartile	3.7	37.3	9.2	10.8	4.7	2.9
95th Percentile	1.0	27.0	2.5	4.6	-1.4	-1.0
Number	290	282	244	216	179	133

- Both managers have had a strong performance over all time periods, with Columbia excelling over long-term.

EMERGING MARKETS EQUITY RISK STATISTICS – 5 YEAR

Performance characteristics vs. MSCI EM (Net) in \$US (after fees) over 5 yrs ending June-21
Comparison with the Mutual Fund Emerging Markets Equity universe (Percentile Ranking) (quarterly calculations)



	Ret (%pa)	Std Dev (%pa)	TE (%pa)	IR	Conf VA (%)	Up Cap (%)	Down Cap (%)
● Baillie	19.6(2)	24.7 (15)	5.6(48)	1.2 (1)	99.4 (0)	158.5 (3)	107.2(47)
● Columbia	19.3(3)	24.6 (15)	6.4(39)	1.0 (2)	98.2 (2)	161.9 (2)	111.4(30)
○ MSCI EM	13.0(39)	20.0 (84)	0.0(100)	-	-	100.0 (63)	100.0(80)
5th Percentile	18.0	28.4	17.4	0.8	95.5	145.6	128.9
Upper Quartile	14.3	23.5	8.2	0.2	74.1	116.2	113.3
Median	12.3	21.6	5.4	-0.2	44.0	103.7	106.2
Lower Quartile	10.8	20.4	3.8	-0.5	18.3	92.4	101.6
95th Percentile	4.6	18.1	1.9	-1.0	3.3	53.9	84.1
Number	216	216	216	216	216	216	216

- Both managers have performed well over the 5-year period, and have very similar characteristics.
- Baillie Gifford has been slightly less volatile in both up and down markets.

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

DCP INTERNATIONAL STOCK FUND PRO-FORMA ANALYSIS

DCP INTERNATIONAL STOCK FUND RECOMMENDATIONS/KEY OBSERVATIONS

Key findings:

- As detailed in the following exhibits, all combined portfolios are diversified and have attractive characteristics and performance metrics.
- All portfolios will represent substantial fee savings to DCP participants from the current portfolio construction.
- While all portfolio combinations have compelling characteristics, portfolio constructions with MFS as the developed international equity component appear attractive on a back-tested basis across several dimensions.

DCP INTERNATIONAL STOCK FUND FEE COMPARISON

Asset Category	Firm	Strategy Name	Expense Ratio
International Developed	JP Morgan	JP Morgan International Equity Commingled Fund Class A	0.48%
	MFS	MFS International Equity Fund, Class 1	0.46%
	T. Rowe Price	T. Rowe Price International Core Equity Trust Class C	0.50%
International Small Cap	FIAM	FIAM Select International Small Cap Trust	0.85%
	Kayne	KAR International Small Cap Collective Investment Trust Share Class 1	0.80%
Emerging Markets	Baillie Gifford	Baillie Gifford Emerging Markets All Cap Trust	0.72%*
	Columbia	Columbia Trust Emerging Markets Opportunity Trust	0.56%

Key observations:

- The DCP International Stock Fund currently has an expense ratio of 0.73% and 0.03% in revenue sharing, for a net effective fee of 0.70%.
- None of the proposed CITs offer revenue sharing, and all prospective portfolios represent net effective savings of 0.10% to 0.16% to the City as is detailed on the following page.

As of June 30, 2021

*Pricing reflects inclusion of LAFPP assets towards this mandate. Further discussion would need to be had regarding dependency of this pricing on other asset pools, however. Without inclusion of LAFPP assets, price would be 0.80%..

DCP INTERNATIONAL STOCK FUND FEE COMPARISON

Composite	Managers	Expense Ratio (Revenue Sharing)	Estimated Effective % Difference vs Current	Estimated Expense (Based of 6/30/21 Assets of \$766.9M)	Estimated Effective \$ Difference vs Current
Portfolio 1	JPM / BG / FIAM	0.59%	-0.11%	\$4,499,786	\$(868,514)
Portfolio 2	JPM / BG / KAR	0.58%	-0.12%	\$4,432,682	\$(935,618)
Portfolio 3	JPM / Col / FIAM	0.56%	-0.14%	\$4,285,054	\$(1,083,246)
Portfolio 4	JPM / Col / KAR	0.55%	-0.15%	\$4,217,950	\$(1,150,350)
Portfolio 5	MFS / BG / FIAM	0.57%	-0.13%	\$4,400,089	\$(968,211)
Portfolio 6	MFS / BG / KAR	0.57%	-0.14%	\$4,332,985	\$(1,035,315)
Portfolio 7	MFS / Col / FIAM	0.55%	-0.15%	\$4,185,357	\$(1,182,943)
Portfolio 8	MFS / Col / KAR	0.54%	-0.16%	\$4,118,253	\$(1,250,047)
Portfolio 9	TRP / BG / FIAM	0.60%	-0.10%	\$4,599,483	\$(768,817)
Portfolio 10	TRP / BG / KAR	0.59%	-0.11%	\$4,532,379	\$(835,921)
Portfolio 11	TRP / Col / FIAM	0.57%	-0.13%	\$4,384,751	\$(983,549)
Portfolio 12	TRP / Col / KAR	0.56%	-0.14%	\$4,317,647	\$(1,050,653)
Current	MFS / DFA / Brandes	0.73% (0.03%)	-	\$5,368,300	-

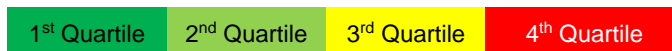
Key observations:

- The DCP International Stock Fund currently has an expense ratio of 0.73% and 0.03% in revenue sharing, for a net effective fee of 0.70%.
- None of the proposed CITs offer revenue sharing, and all composite portfolios represent net effective savings of 0.10% to 0.16% to the City. Savings range from \$849k to \$1,250k based on 6/30/21 assets.

DCP INTERNATIONAL STOCK FUND PERFORMANCE CHARACTERISTICS

Performance characteristics vs. 65% MSCI EAFE/17.5% MSCI EAFE SC/17.5% MSCI EM (Benchmark) in \$US (after fees) over 7 yrs ending June-21
Comparison with the Mutual Fund World ex US/EAFE Equity universe (Percentile Ranking) (quarterly calculations)

		Performance Statistics (7-years)								
		Return (%pa)	Std Deviation (%pa)	Tracking Error (%pa)	Information Ratio	Sharpe Ratio	Alpha (%pa)	Up Markets Capture (%)	Down Markets Capture (%)	Beta
Portfolio 1	JPM / BG / FIAM	7.40	18.23	2.48	0.66	0.36	1.23	125.15	104.61	1.08
Portfolio 2	JPM / BG / KAR	8.14	18.36	2.82	0.84	0.40	1.92	126.77	100.91	1.08
Portfolio 3	JPM / Col / FIAM	7.64	18.15	2.58	0.72	0.37	1.49	124.93	103.00	1.07
Portfolio 4	JPM / Col / KAR	8.39	18.28	2.92	0.89	0.41	2.19	126.55	99.22	1.08
Portfolio 5	MFS / BG / FIAM	8.24	17.03	2.02	1.22	0.43	2.33	119.75	96.25	1.01
Portfolio 6	MFS / BG / KAR	8.98	17.14	2.21	1.45	0.47	3.02	121.31	92.21	1.01
Portfolio 7	MFS / Col / FIAM	8.48	16.96	2.22	1.22	0.45	2.59	119.53	94.51	1.00
Portfolio 8	MFS / Col / KAR	9.22	17.07	2.42	1.42	0.49	3.28	121.09	90.40	1.00
Portfolio 9	TRP / BG / FIAM	7.17	18.22	1.86	0.75	0.35	1.01	117.85	101.98	1.08
Portfolio 10	TRP / BG / KAR	7.91	18.33	2.11	1.01	0.39	1.69	119.40	98.17	1.09
Portfolio 11	TRP / Col / FIAM	7.42	18.14	1.95	0.84	0.36	1.26	117.64	100.33	1.07
Portfolio 12	TRP / Col / KAR	8.15	18.25	2.20	1.08	0.40	1.95	119.19	96.45	1.08
DCP Intl BM*		5.78	16.82	N/A	N/A	0.29	N/A	N/A	N/A	N/A



Key observations:

- All composite portfolios represent attractive options that have outperformed the custom benchmark over the 7-year period.
- Due to the larger allocation to International Developed equity (65%), the portfolios with MFS have the lowest volatility

* 65% MSCI EAFE/17.5% MSCI EAFE SC/17.5% MSCI EM

DCP INTERNATIONAL STOCK FUND

ANNUALIZED PERFORMANCE

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

Portfolio	Managers	3 mths (%)	1 yr (%)	3 yrs (%pa)	5 yrs (%pa)	7 yrs (%pa)	10 yrs (%pa)
Portfolio 1	JPM / BG / FIAM	5.41 (49)	38.55 (37)	11.64 (27)	13.60 (20)	7.40 (28)	7.31 (33)
Portfolio 2	JPM / BG / KAR	5.78 (41)	38.68 (37)	12.37 (22)	14.81 (12)	8.14 (20)	
Portfolio 3	JPM / Col / FIAM	5.64 (45)	38.80 (36)	11.84 (26)	13.54 (20)	7.64 (25)	7.52 (30)
Portfolio 4	JPM / Col / KAR	6.01 (36)	38.92 (36)	12.57 (20)	14.74 (13)	8.39 (19)	
Portfolio 5	MFS / BG / FIAM	6.30 (31)	37.17 (42)	12.78 (19)	14.25 (16)	8.24 (20)	8.09 (20)
Portfolio 6	MFS / BG / KAR	6.68 (26)	37.30 (41)	13.51 (17)	15.46 (9)	8.98 (13)	
Portfolio 7	MFS / Col / FIAM	6.53 (28)	37.41 (41)	12.98 (19)	14.18 (16)	8.48 (18)	8.30 (19)
Portfolio 8	MFS / Col / KAR	6.90 (23)	37.54 (41)	13.71 (16)	15.39 (9)	9.22 (12)	
Portfolio 9	TRP / BG / FIAM	4.29 (78)	40.70 (29)	10.59 (35)	13.10 (22)	7.17 (31)	7.35 (32)
Portfolio 10	TRP / BG / KAR	4.65 (71)	40.84 (28)	11.31 (31)	14.29 (16)	7.91 (22)	
Portfolio 11	TRP / Col / FIAM	4.51 (73)	40.96 (28)	10.79 (33)	13.03 (22)	7.42 (27)	7.56 (29)
Portfolio 12	TRP / Col / KAR	4.88 (65)	41.09 (28)	11.51 (29)	14.23 (16)	8.15 (20)	
DCP Intl BM		5.01 (62)	35.46 (50)	8.91 (48)	11.13 (43)	5.78 (50)	6.12 (57)

- All composite portfolios show strong annualized performance, outperforming the benchmark and peer universe median during all periods, with the exception of the T. Rowe Price portfolios during the second quarter of 2021.
- Over the 5-year period, all portfolios ranked in the top quartile of the peer universe.

DCP INTERNATIONAL STOCK FUND CALENDAR YEAR PERFORMANCE

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

Portfolio	Managers	2014 (%)	2015 (%)	2016 (%)	2017 (%)	2018 (%)	2019 (%)	2020 (%)	6 mths to 6/2021 (%)
Portfolio 1	JPM / BG / FIAM	-3.97 (36)	-1.35 (64)	2.04 (41)	34.06 (16)	-17.26 (68)	27.42 (24)	17.41 (28)	7.17 (74)
Portfolio 2	JPM / BG / KAR	-3.52 (31)	-3.11 (77)	5.68 (16)	33.84 (16)	-15.31 (48)	28.17 (18)	18.41 (26)	6.88 (77)
Portfolio 3	JPM / Col / FIAM	-4.14 (38)	-0.88 (61)	2.94 (34)	33.86 (16)	-18.32 (79)	28.09 (19)	18.28 (27)	7.52 (71)
Portfolio 4	JPM / Col / KAR	-3.70 (33)	-2.64 (74)	6.62 (12)	33.65 (17)	-16.38 (60)	28.84 (16)	19.28 (23)	7.22 (73)
Portfolio 5	MFS / BG / FIAM	-3.43 (31)	0.23 (48)	0.80 (53)	32.86 (21)	-12.59 (21)	27.91 (20)	16.03 (31)	8.06 (65)
Portfolio 6	MFS / BG / KAR	-2.98 (26)	-1.55 (66)	4.42 (23)	32.64 (22)	-10.54 (12)	28.66 (17)	17.00 (29)	7.77 (69)
Portfolio 7	MFS / Col / FIAM	-3.60 (32)	0.70 (44)	1.68 (44)	32.66 (22)	-13.71 (31)	28.57 (17)	16.87 (29)	8.41 (62)
Portfolio 8	MFS / Col / KAR	-3.16 (28)	-1.08 (63)	5.33 (18)	32.44 (22)	-11.68 (17)	29.33 (15)	17.85 (28)	8.11 (65)
Portfolio 9	TRP / BG / FIAM	-3.21 (30)	-1.25 (64)	2.48 (38)	32.24 (22)	-15.47 (49)	24.48 (38)	14.56 (37)	9.26 (52)
Portfolio 10	TRP / BG / KAR	-2.77 (24)	-3.01 (77)	6.15 (15)	32.02 (23)	-13.48 (29)	25.22 (34)	15.51 (33)	8.97 (55)
Portfolio 11	TRP / Col / FIAM	-3.39 (30)	-0.78 (60)	3.37 (28)	32.05 (23)	-16.55 (61)	25.13 (34)	15.41 (34)	9.61 (47)
Portfolio 12	TRP / Col / KAR	-2.95 (25)	-2.55 (73)	7.08 (11)	31.83 (24)	-14.58 (39)	25.88 (32)	16.36 (31)	9.32 (50)
DCP Intl BM		-4.37 (43)	-1.63 (67)	3.04 (32)	28.52 (41)	-14.61 (39)	21.93 (57)	10.56 (49)	8.65 (59)

- During the 2018 down market, MFS, Kayne and Baillie Gifford performed the best relative to their respective benchmarks.

DCP INTERNATIONAL STOCK FUND

ROLLING 5-YEAR RETURNS

5 years rolling annualized Return in \$US (after fees) over 5 annual periods
 Comparison with the Mutual Fund World ex US/EAFE Equity universe (Percentile Ranking)

Portfolio	Managers	5 yrs to 6/2017 (%pa)	5 yrs to 6/2018 (%pa)	5 yrs to 6/2019 (%pa)	5 yrs to 6/2020 (%pa)	5 yrs to 6/2021 (%pa)
Portfolio 1	JPM / BG / FIAM	8.77 (52)	7.51 (36)	3.93 (25)	3.94 (31)	13.60 (20)
Portfolio 2	JPM / BG / KAR	9.24 (42)	8.10 (27)	4.74 (17)	5.03 (21)	14.81 (12)
Portfolio 3	JPM / Col / FIAM	9.09 (45)	7.47 (37)	3.96 (24)	4.04 (30)	13.54 (20)
Portfolio 4	JPM / Col / KAR	9.57 (35)	8.07 (27)	4.78 (17)	5.13 (21)	14.74 (13)
Portfolio 5	MFS / BG / FIAM	9.52 (36)	8.17 (26)	5.02 (15)	5.14 (20)	14.25 (16)
Portfolio 6	MFS / BG / KAR	10.00 (28)	8.77 (21)	5.84 (8)	6.24 (13)	15.46 (9)
Portfolio 7	MFS / Col / FIAM	9.85 (30)	8.13 (26)	5.05 (14)	5.24 (20)	14.18 (16)
Portfolio 8	MFS / Col / KAR	10.33 (24)	8.73 (22)	5.87 (8)	6.34 (13)	15.39 (9)
Portfolio 9	TRP / BG / FIAM	9.45 (37)	8.27 (25)	3.38 (30)	3.32 (38)	13.10 (22)
Portfolio 10	TRP / BG / KAR	9.93 (29)	8.88 (20)	4.19 (21)	4.40 (27)	14.29 (16)
Portfolio 11	TRP / Col / FIAM	9.77 (32)	8.23 (26)	3.42 (30)	3.42 (37)	13.03 (22)
Portfolio 12	TRP / Col / KAR	10.26 (25)	8.84 (20)	4.23 (21)	4.50 (25)	14.23 (16)
DCP Intl BM		8.66 (55)	7.11 (45)	2.74 (44)	2.58 (48)	11.13 (43)

- On a rolling 5-year basis MFS and Kayne have performed the best. Baillie Gifford and Columbia have outperformed in alternating fashion during different periods.
- All portfolios, except for Portfolio 1 during the 5-years ending 6/2017, have ranked in the top half of the peer universe.

INTERNATIONAL STOCK FUND RISK STATISTICS – 5 YEAR

Performance characteristics vs. 65% MSCI EAFE/17.5% MSCI EAFE SC/17.5% MSCI EM (Benchmark) in \$US (after fees) over 5 yrs ending June-21
Comparison with the Mutual Fund World ex US/EAFE Equity universe (Percentile Ranking)

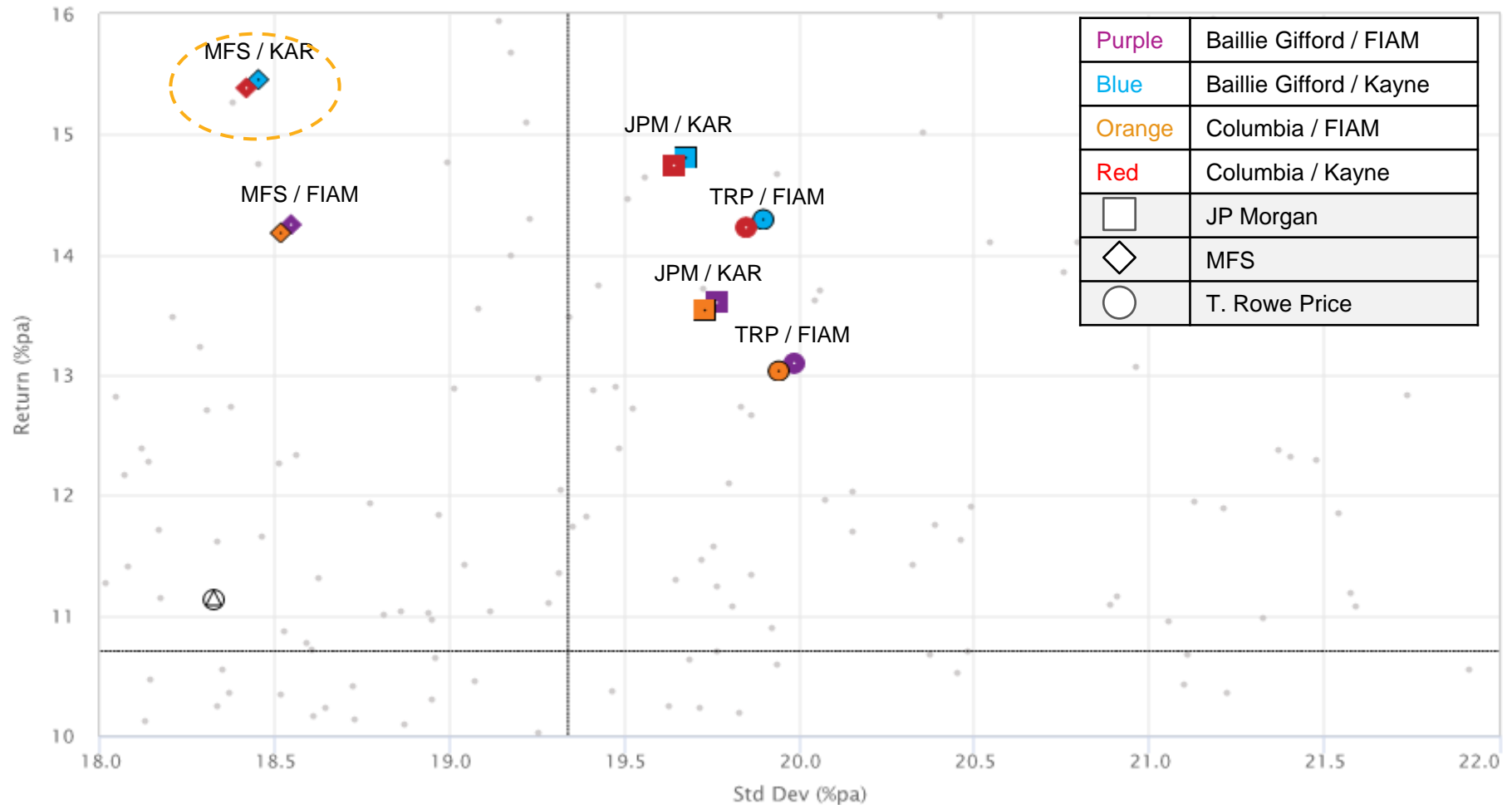
Portfolio	Managers	Ret (%pa)	Std Dev (%pa)	Tracking Error (%pa)	Information Ratio	Confidence of Value Added (%)	Up Cap (%)	Down Cap (%)
Portfolio 1	JPM / BG / FIAM	13.60 (20)	19.76	2.60	0.95	97.74	123.46	104.64
Portfolio 2	JPM / BG / KAR	14.81 (12)	19.68	2.73	1.35	99.54	125.56	97.76
Portfolio 3	JPM / Col / FIAM	13.54 (20)	19.73	2.85	0.84	96.37	122.45	104.19
Portfolio 4	JPM / Col / KAR	14.74 (13)	19.64	2.95	1.22	99.18	124.54	97.29
Portfolio 5	MFS / BG / FIAM	14.25 (16)	18.55	2.22	1.40	99.50	119.31	96.01
Portfolio 6	MFS / BG / KAR	15.46 (9)	18.45	2.39	1.81	99.91	121.34	88.79
Portfolio 7	MFS / Col / FIAM	14.18 (16)	18.52	2.54	1.20	98.77	118.32	95.57
Portfolio 8	MFS / Col / KAR	15.39 (9)	18.42	2.66	1.60	99.77	120.34	88.33
Portfolio 9	TRP / BG / FIAM	13.10 (22)	19.99	2.06	0.96	98.33	117.88	103.19
Portfolio 10	TRP / BG / KAR	14.29 (16)	19.90	2.19	1.44	99.77	119.91	96.27
Portfolio 11	TRP / Col / FIAM	13.03 (22)	19.94	2.24	0.85	97.18	116.92	102.76
Portfolio 12	TRP / Col / KAR	14.23 (16)	19.85	2.34	1.32	99.59	118.93	95.82
DCP Intl BM		11.13 (43)	18.33					

- Over the 5-year period, all portfolios have performed very well against the benchmark and peer universe, and rank at or near the top of the universe in terms of risk-adjusted returns and confidence of value added.
- In terms of the International developed managers, which constitute 65% of the DCP International Stock Fund, JP Morgan had the highest upside capture, but also had the worst downside protection. MFS had the lowest volatility and performed best in down markets, particularly when paired with Kayne. Portfolios with T. Rowe Price have tracked the composite benchmark the closest.

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

INTERNATIONAL STOCK FUND RISK / RETURN – 5-YEAR PERIOD

Return and Std Deviation in \$US (after fees) over 5 yrs ending June-21
Comparison with the Mutual Fund World ex US/EAFE Equity universe (quarterly calculations)

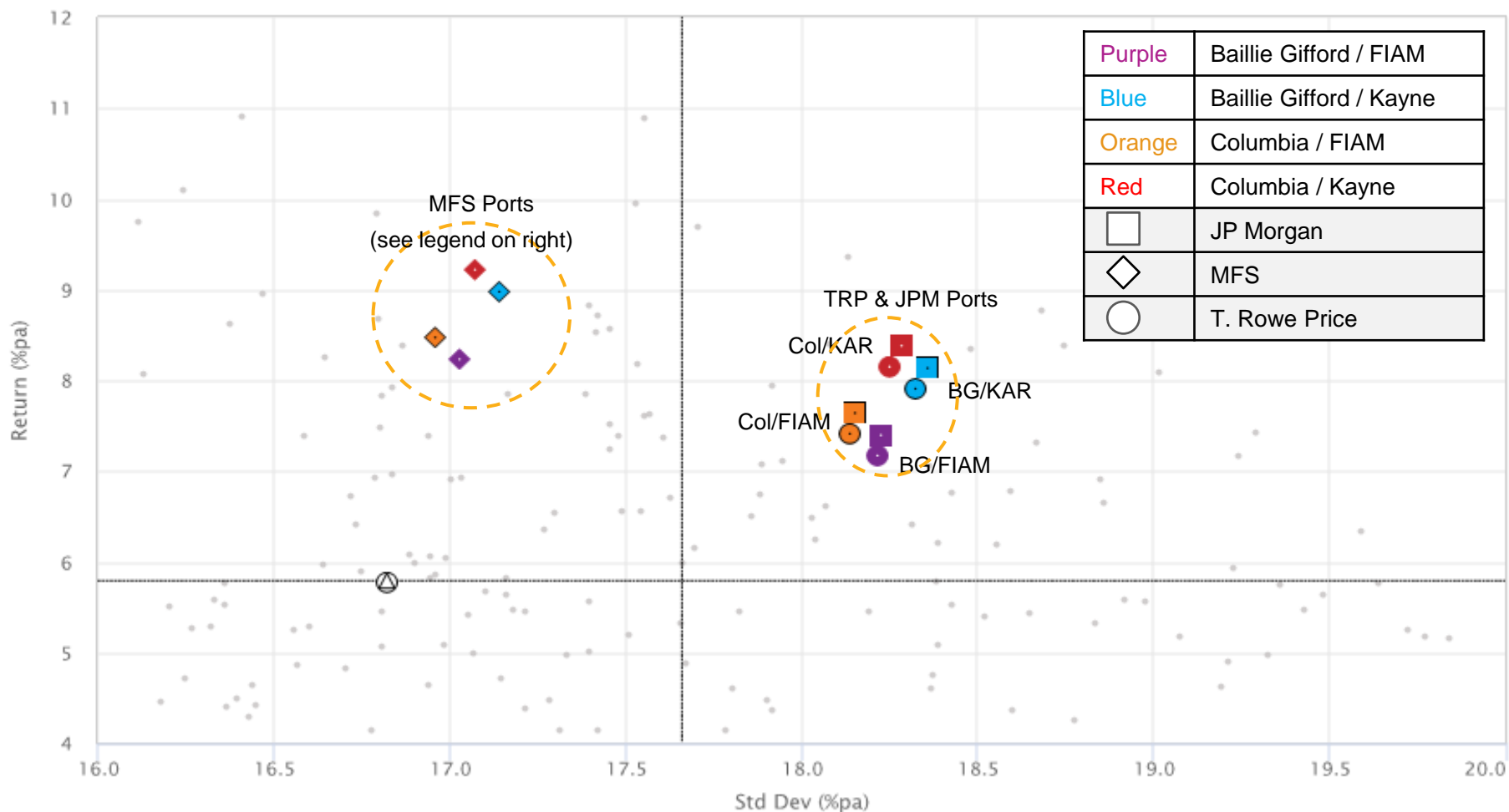


■ Portfolio 1 ■ Portfolio 2 ■ Portfolio 3 ■ Portfolio 4 ◆ Portfolio 5 ◆ Portfolio 6 ◆ Portfolio 7 ◆ Portfolio 8 ● Portfolio 9 ● Portfolio 10
● Portfolio 11 ● Portfolio 12 ⊗ DCP Intl BM ⋮ Median ● Universe

- The Emerging Market candidates, Baillie Gifford and Columbia, have very similar risk/return portfolios.
- On a risk/return perspective, portfolios with MFS and Kayne have provide the highest return and least volatility over the 5-year period

INTERNATIONAL STOCK FUND RISK / RETURN – 7-YEAR PERIOD

Return and Std Deviation in \$US (after fees) over 7 yrs ending June-21
Comparison with the Mutual Fund World ex US/EAFE Equity universe (quarterly calculations)

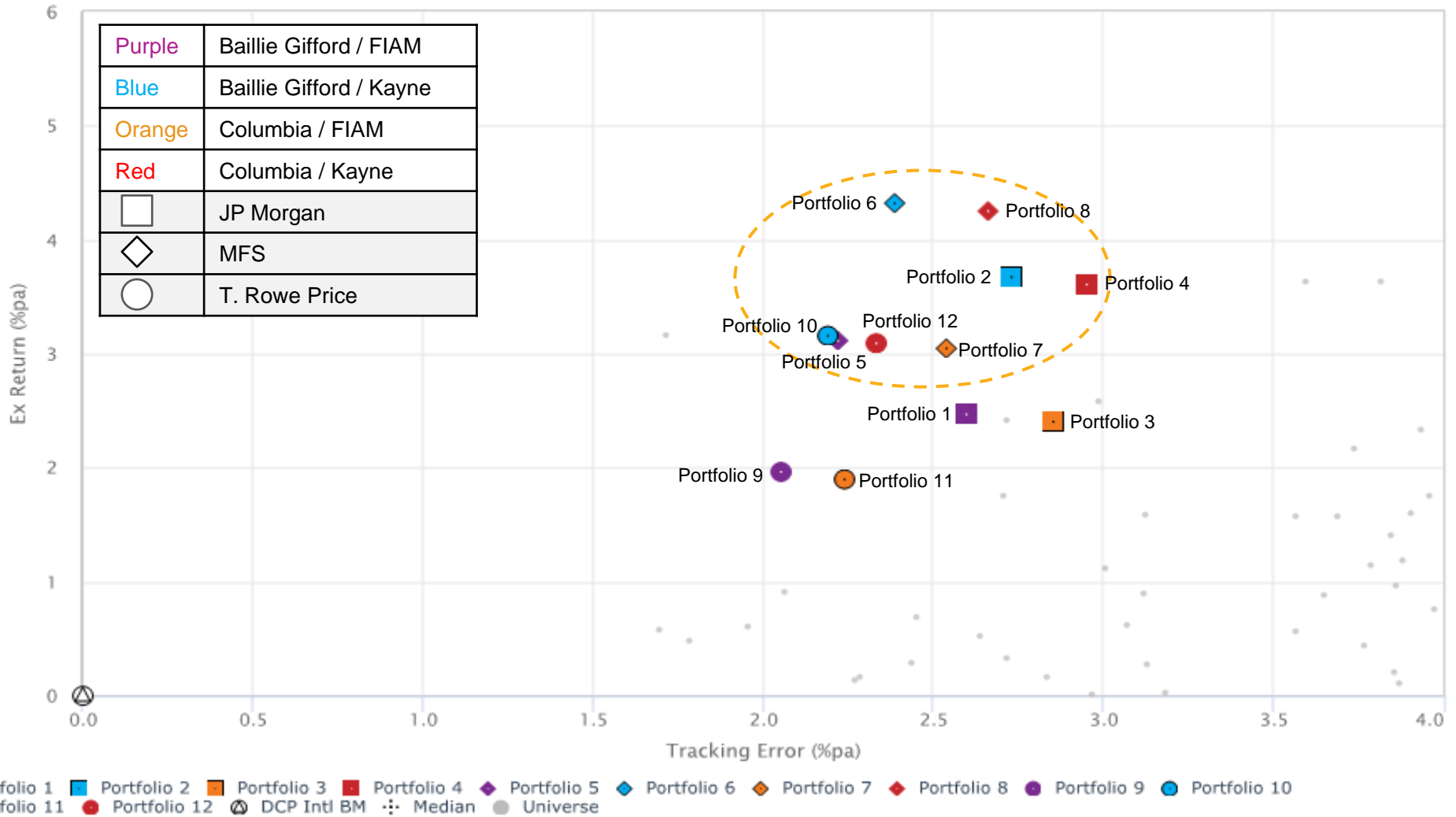


■ Portfolio 1 ■ Portfolio 2 ■ Portfolio 3 ■ Portfolio 4 ◆ Portfolio 5 ◆ Portfolio 6 ◆ Portfolio 7 ◆ Portfolio 8 ● Portfolio 9 ● Portfolio 10
● Portfolio 11 ● Portfolio 12 △ DCP Intl BM ⋯ Median ● Universe

- Over the 7-year period, there is slightly more separation between the EM managers, with Columbia having slightly stronger returns and less volatility than Baillie Gifford.
- Portfolios with MFS continue to have less volatility.

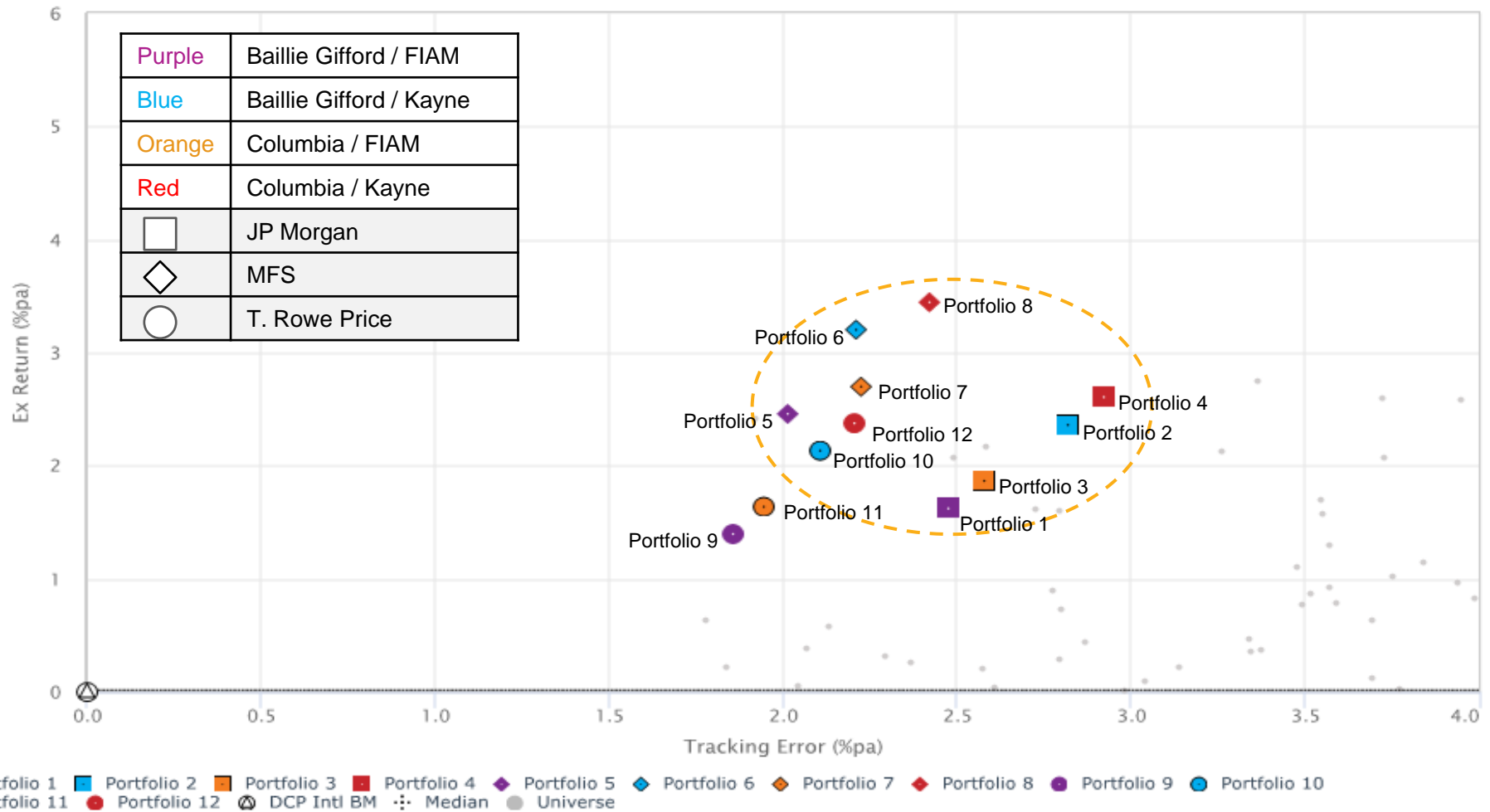
INTERNATIONAL STOCK FUND TRACKING ERROR / EXCESS RETURN (5-YR)

Excess Return and Tracking Error vs. 65% MSCI EAFE/17.5% MSCI EAFE SC/17.5% MSCI EM (Benchmark) in \$US (after fees) over 5 yrs ending June-21
Comparison with the Mutual Fund World ex US/EAFE Equity universe (quarterly calculations)



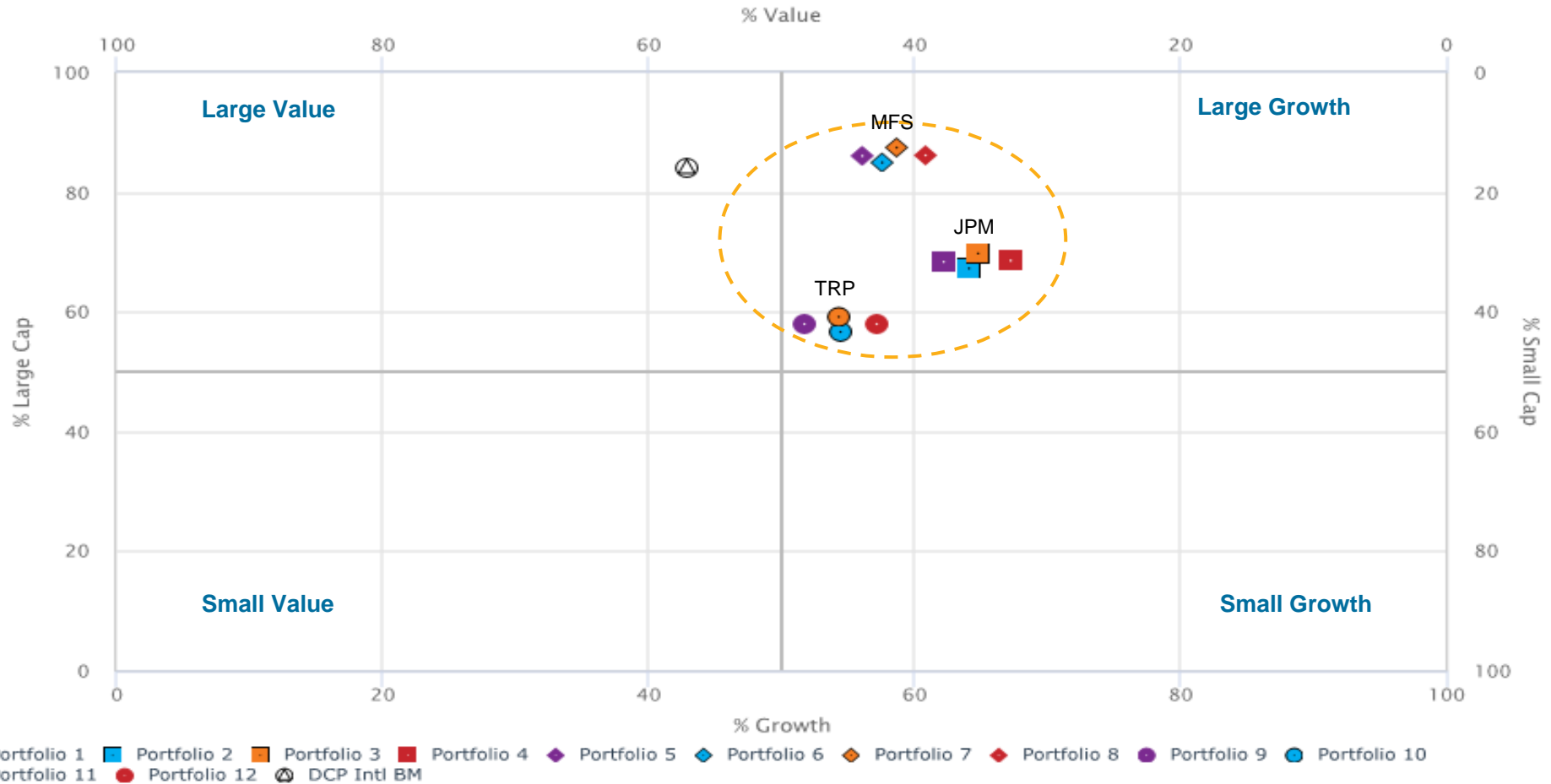
INTERNATIONAL STOCK FUND TRACKING ERROR / EXCESS RETURN (7-YR)

Excess Return and Tracking Error vs. 65% MSCI EAFE/17.5% MSCI EAFE SC/17.5% MSCI EM (Benchmark) in \$US (after fees) over 7 yrs ending June-21
Comparison with the Mutual Fund World ex US/EAFE Equity universe (quarterly calculations)



INTERNATIONAL STOCK FUND RETURNS-BASED STYLE ANALYSIS (5-YR)

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



Style indices Large Value: MSCI World Value Large Growth: MSCI World Growth Small Value: MSCI World Small Value Small Growth: MSCI World Small Growth

- On a returns-based style analysis, all portfolios performed slightly towards growth when compared to the composite benchmark over the trailing 5-year period.
- The T. Rowe Price portfolios are the closest to core returns, but perform more in line with lower market caps.
- MFS plots closest to the benchmark on a market cap basis

INTERNATIONAL STOCK FUND RETURNS-BASED STYLE ANALYSIS (7-YR)

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



- 7-year period is relatively similar to the 5-year period.

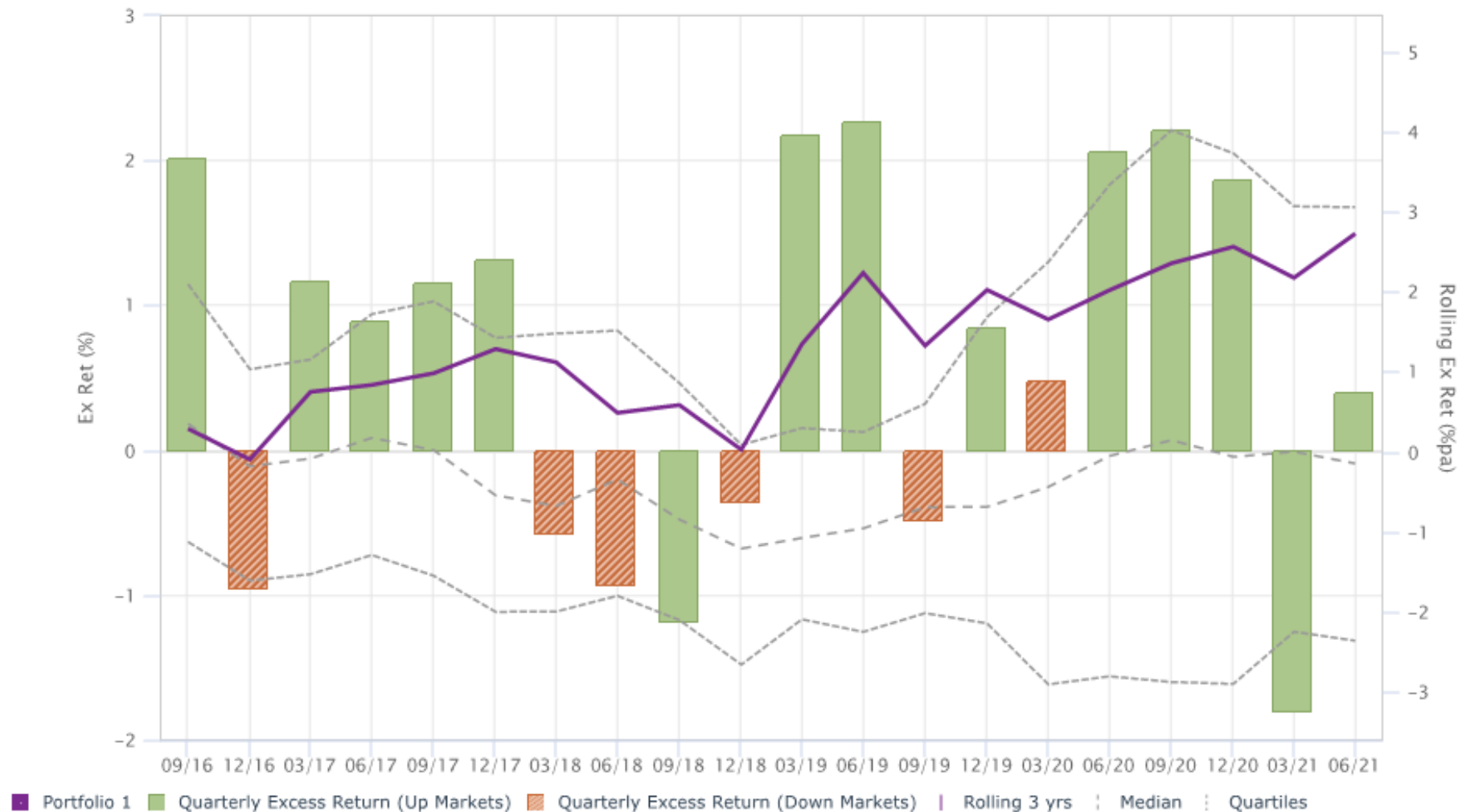
PORTFOLIO 1

QUARTERLY EXCESS RETURN

65% JPM/17.5% Baillie /17.5% FIAM

Quarterly Excess Return vs. 65% MSCI EAFE/17.5% MSCI EAFE SC/17.5% MSCI EM (Benchmark) with rolling 3 yr line in \$US (after fees) over 5 yrs ending June-21

Comparison with the Mutual Fund World ex US/EAFE Equity universe



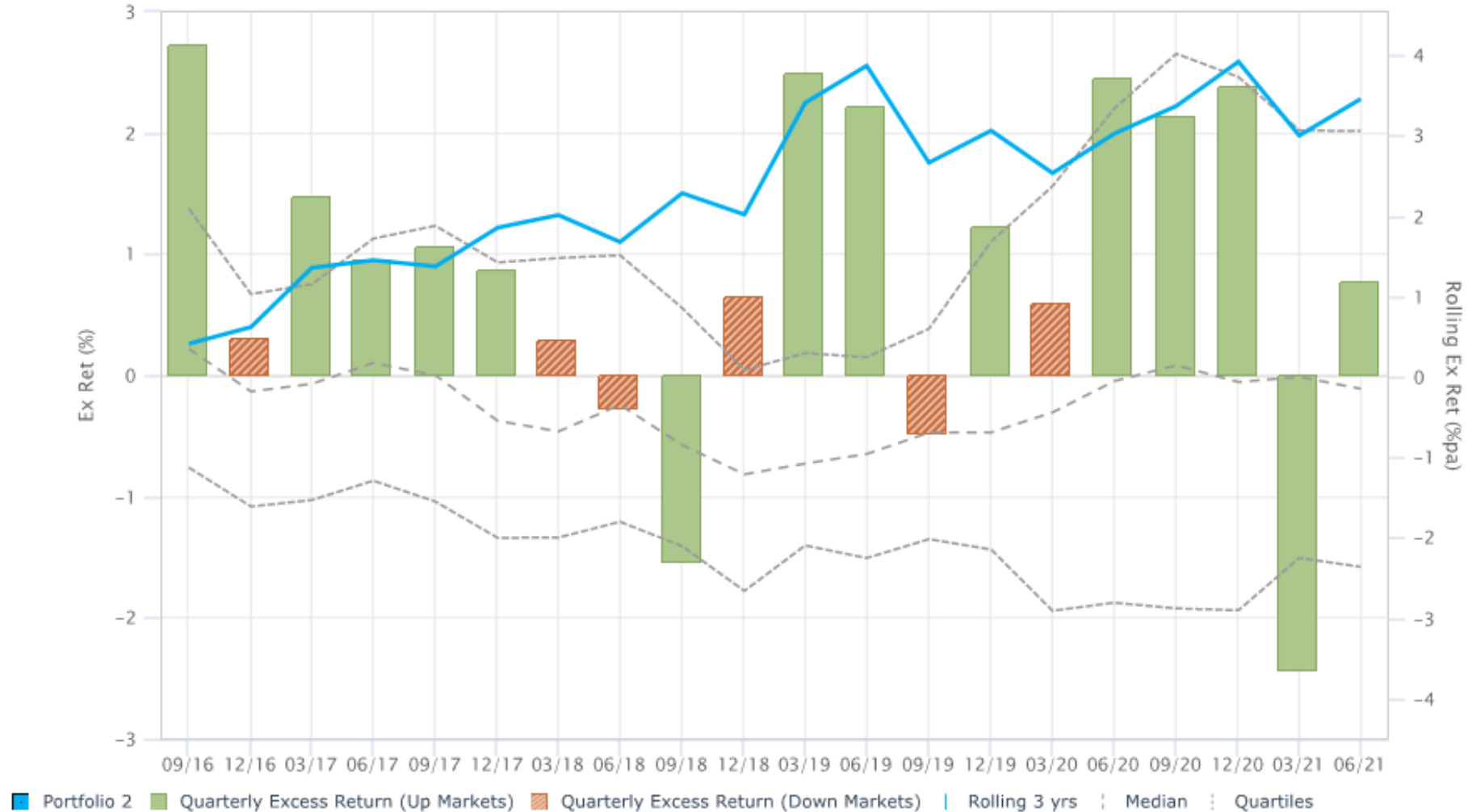
PORTFOLIO 2

QUARTERLY EXCESS RETURN

65% JPM/17.5% Baillie /17.5% KAR

Quarterly Excess Return vs. 65% MSCI EAFE/17.5% MSCI EAFE SC/17.5% MSCI EM (Benchmark) with rolling 3 yr line in \$US (after fees) over 5 yrs ending June-21

Comparison with the Mutual Fund World ex US/EAFE Equity universe

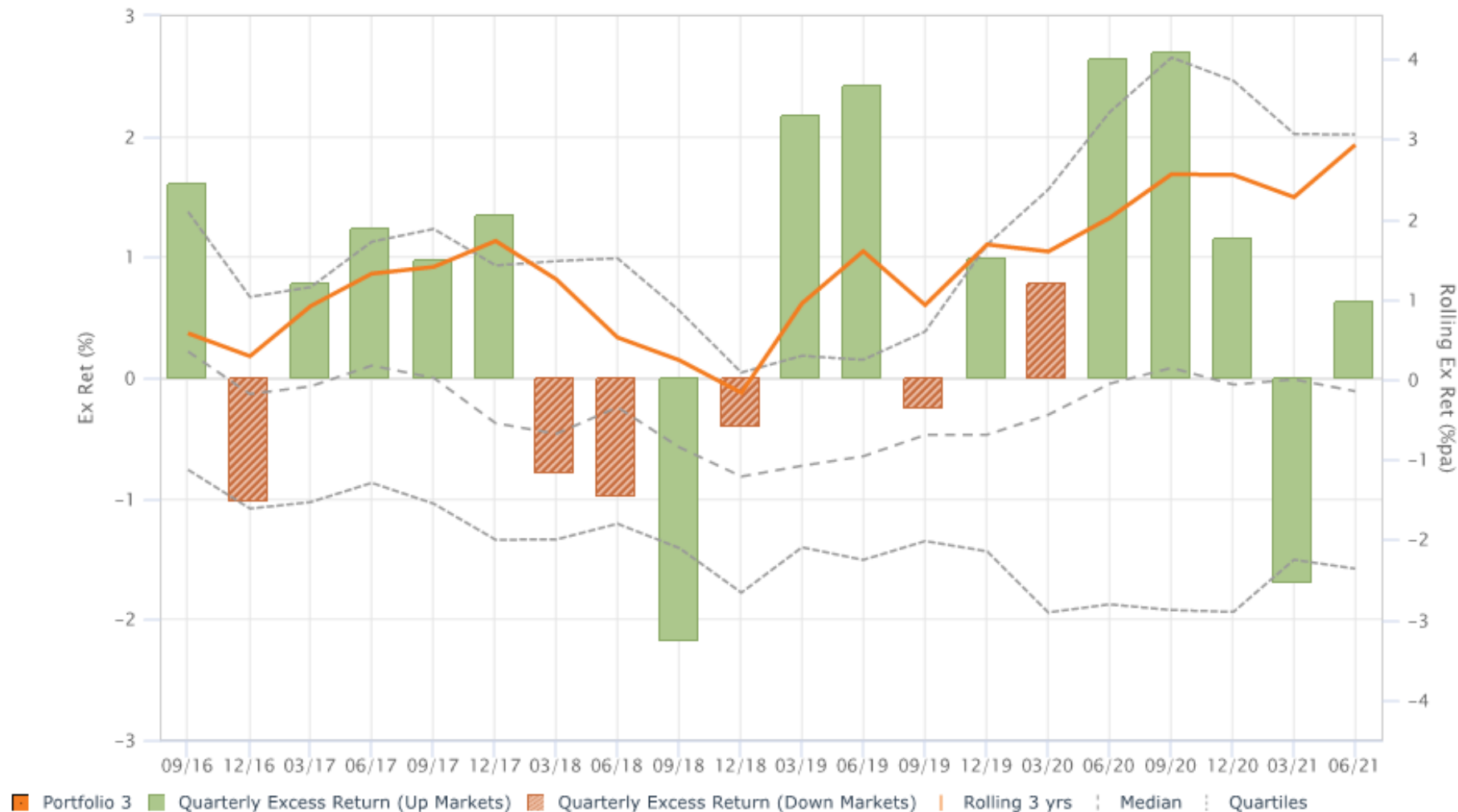


PORTFOLIO 3 QUARTERLY EXCESS RETURN

65% JPM/17.5% Columbia /17.5% FIAM

Quarterly Excess Return vs. 65% MSCI EAFE/17.5% MSCI EAFE SC/17.5% MSCI EM (Benchmark) with rolling 3 yr line in \$US (after fees) over 5 yrs ending June-21

Comparison with the Mutual Fund World ex US/EAFE Equity universe

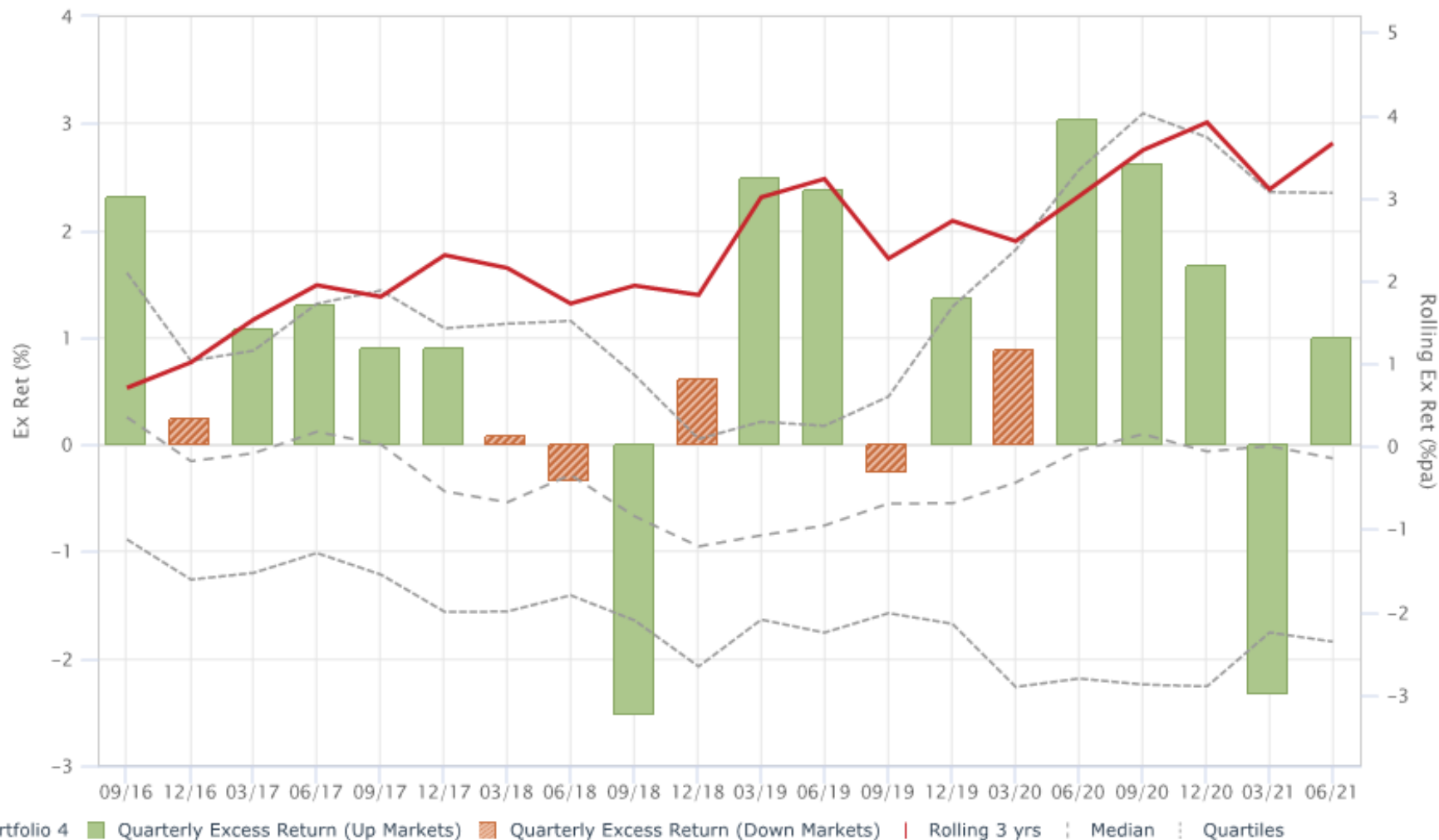


PORTFOLIO 4 QUARTERLY EXCESS RETURN

65% JPM/17.5% Columbia /17.5% KAR

Quarterly Excess Return vs. 65% MSCI EAFE/17.5% MSCI EAFE SC/17.5% MSCI EM (Benchmark) with rolling 3 yr line in \$US (after fees) over 5 yrs ending June-21

Comparison with the Mutual Fund World ex US/EAFE Equity universe

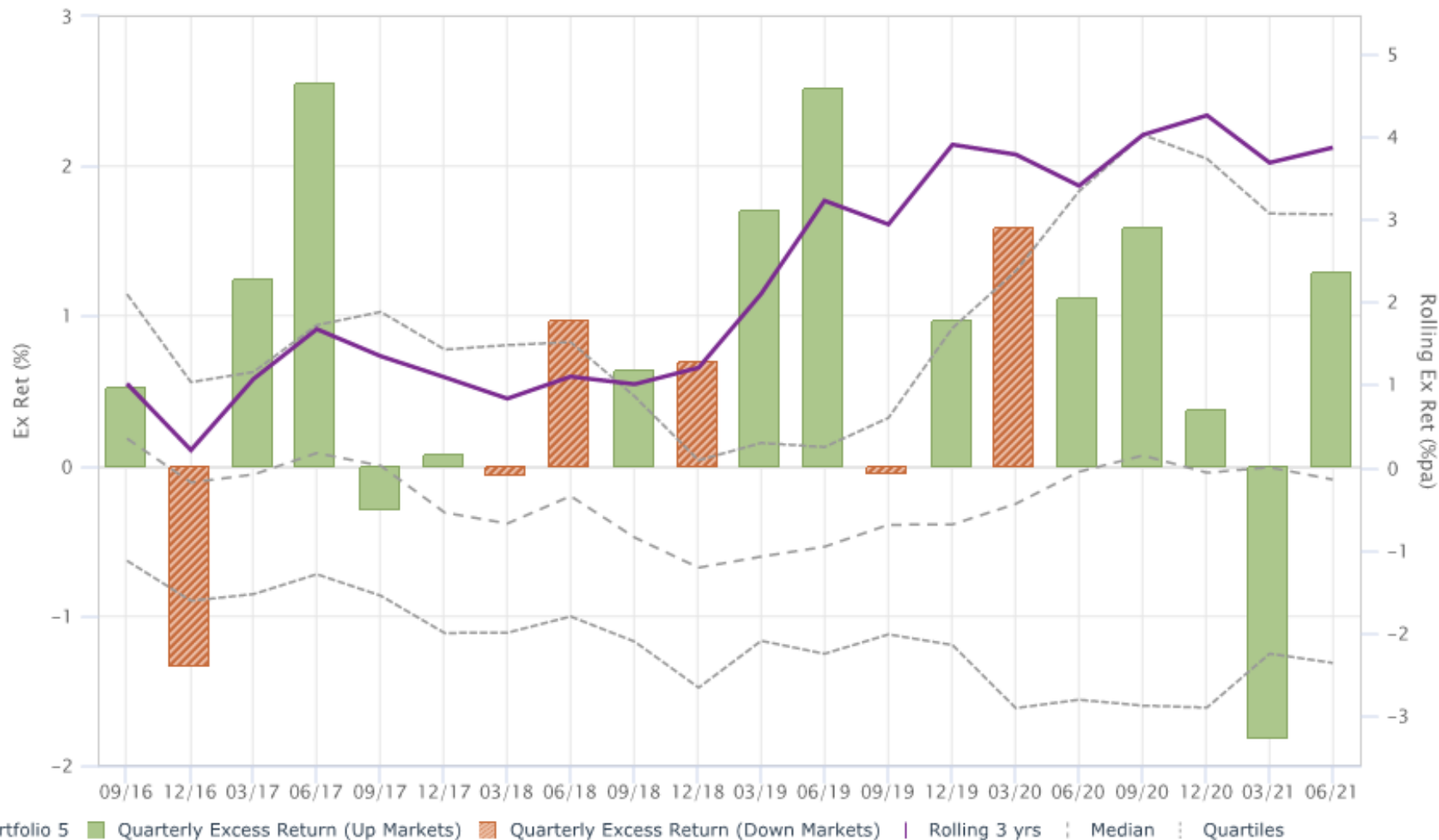


PORTFOLIO 5 QUARTERLY EXCESS RETURN

65% MFS/17.5% Baillie /17.5% FIAM

Quarterly Excess Return vs. 65% MSCI EAFE/17.5% MSCI EAFE SC/17.5% MSCI EM (Benchmark) with rolling 3 yr line in \$US (after fees) over 5 yrs ending June-21

Comparison with the Mutual Fund World ex US/EAFE Equity universe



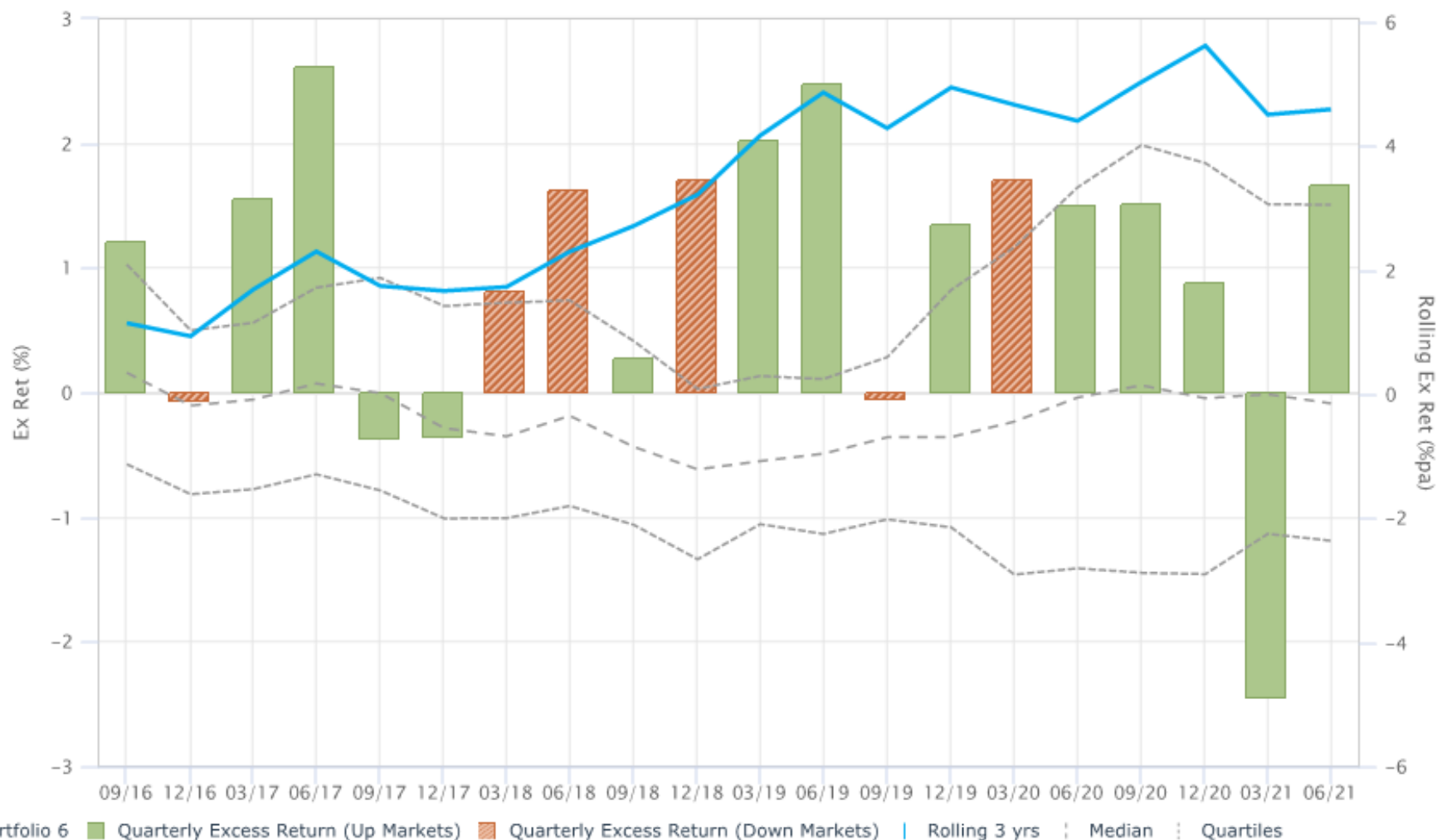
PORTFOLIO 6

QUARTERLY EXCESS RETURN

65% MFS/17.5% Baillie/17.5% KAR

Quarterly Excess Return vs. 65% MSCI EAFE/17.5% MSCI EAFE SC/17.5% MSCI EM (Benchmark) with rolling 3 yr line in \$US (after fees) over 5 yrs ending June-21

Comparison with the Mutual Fund World ex US/EAFE Equity universe

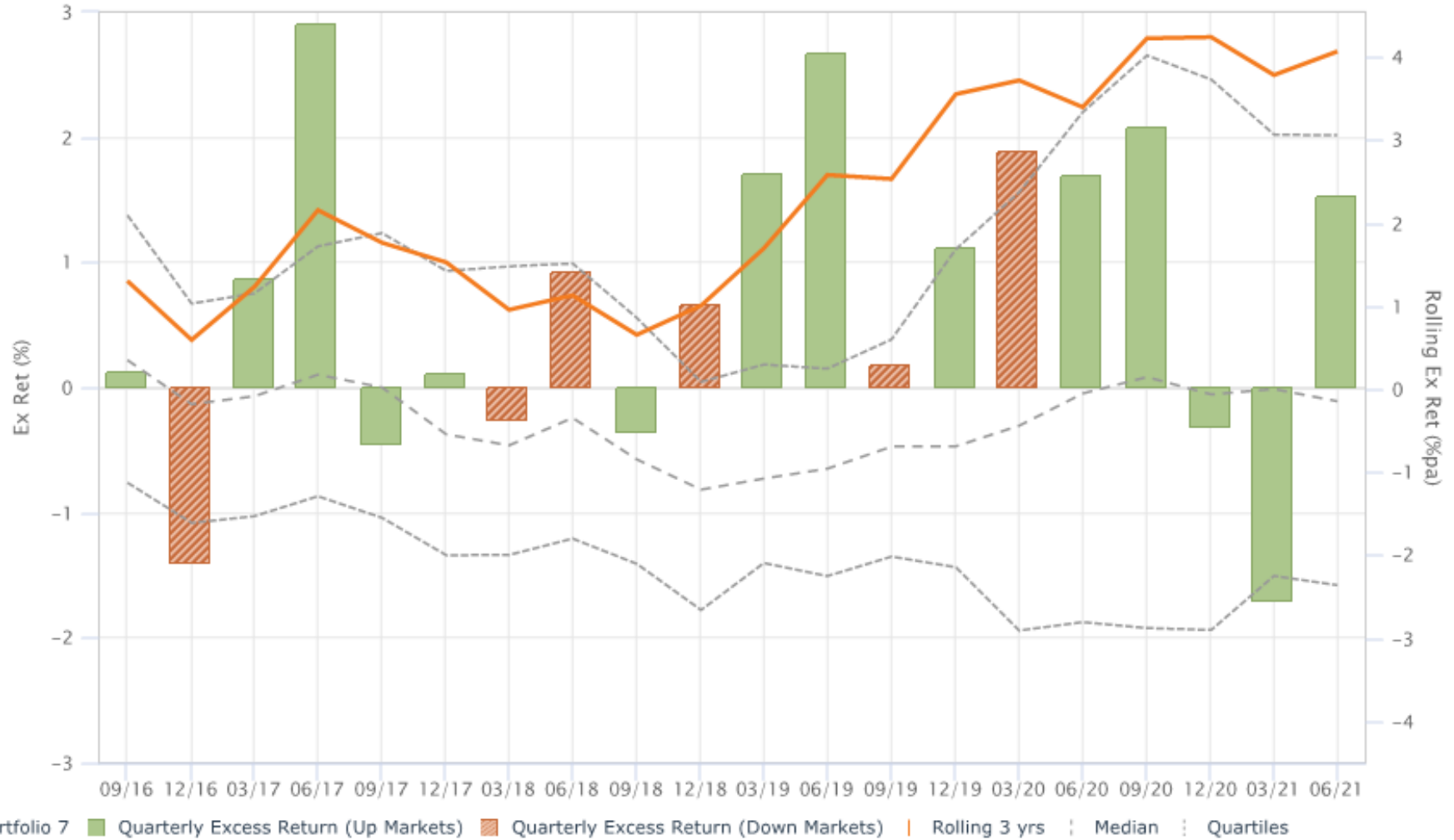


PORTFOLIO 7 QUARTERLY EXCESS RETURN

65% MFS/17.5% Columbia/17.5% FIAM

Quarterly Excess Return vs. 65% MSCI EAFE/17.5% MSCI EAFE SC/17.5% MSCI EM (Benchmark) with rolling 3 yr line in \$US (after fees) over 5 yrs ending June-21

Comparison with the Mutual Fund World ex US/EAFE Equity universe



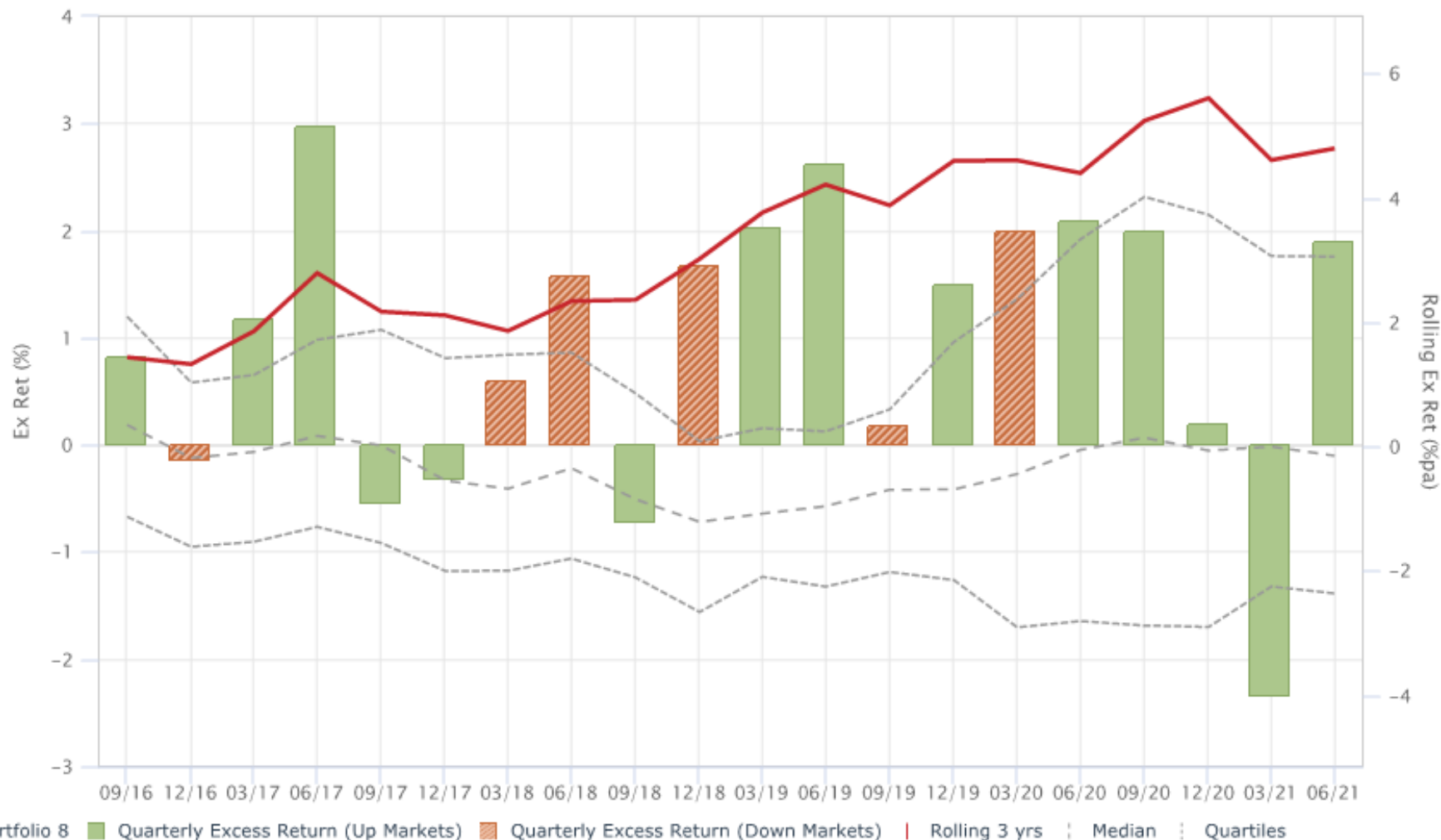
PORTFOLIO 8

QUARTERLY EXCESS RETURN

65% MFS/17.5% Columbia /17.5% KAR

Quarterly Excess Return vs. 65% MSCI EAFE/17.5% MSCI EAFE SC/17.5% MSCI EM (Benchmark) with rolling 3 yr line in \$US (after fees) over 5 yrs ending June-21

Comparison with the Mutual Fund World ex US/EAFE Equity universe



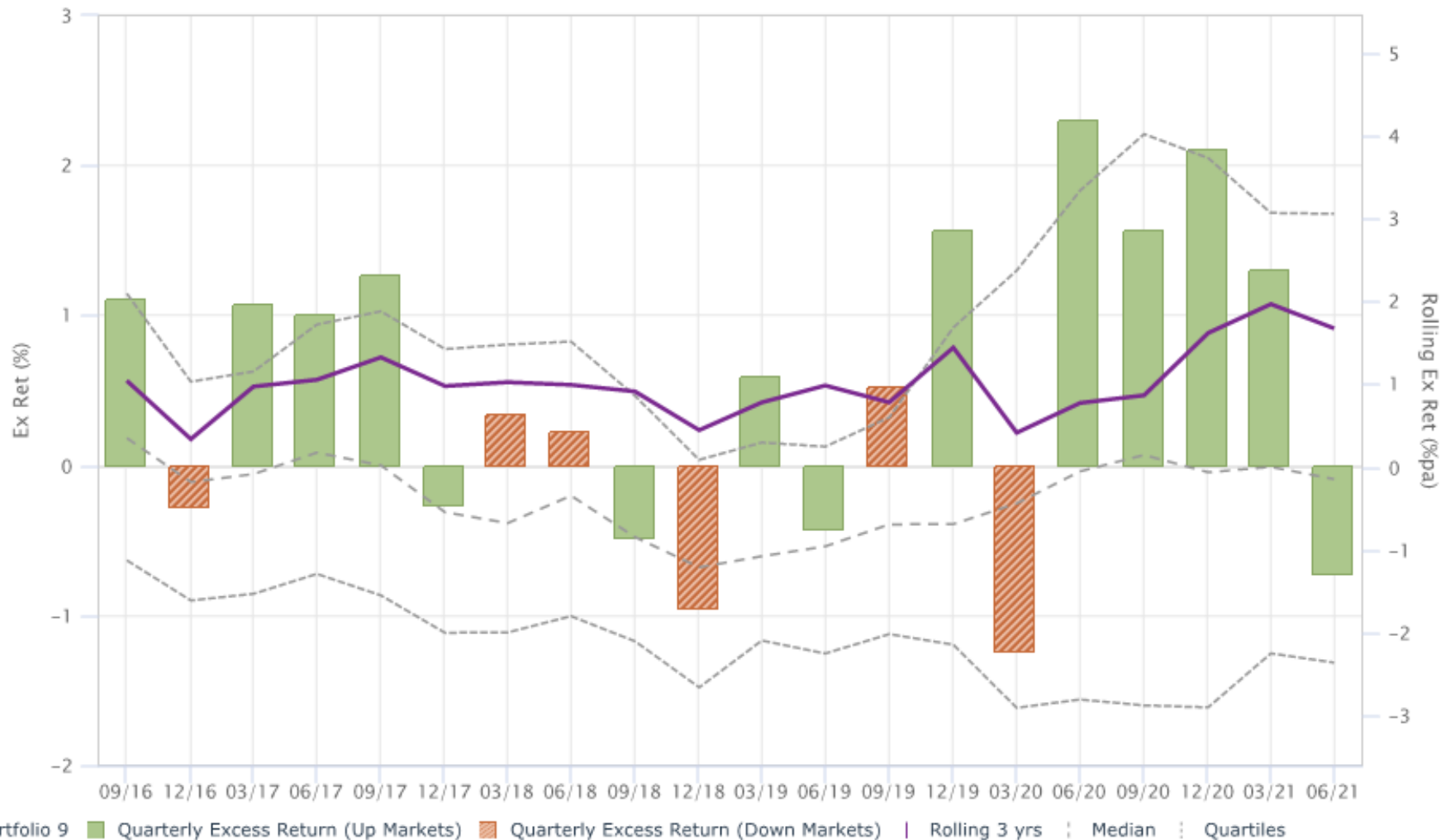
PORTFOLIO 9

QUARTERLY EXCESS RETURN

65% TRP / 17.5% Baillie / 17.5% FIAM

Quarterly Excess Return vs. 65% MSCI EAFE/17.5% MSCI EAFE SC/17.5% MSCI EM (Benchmark) with rolling 3 yr line in \$US (after fees) over 5 yrs ending June-21

Comparison with the Mutual Fund World ex US/EAFE Equity universe



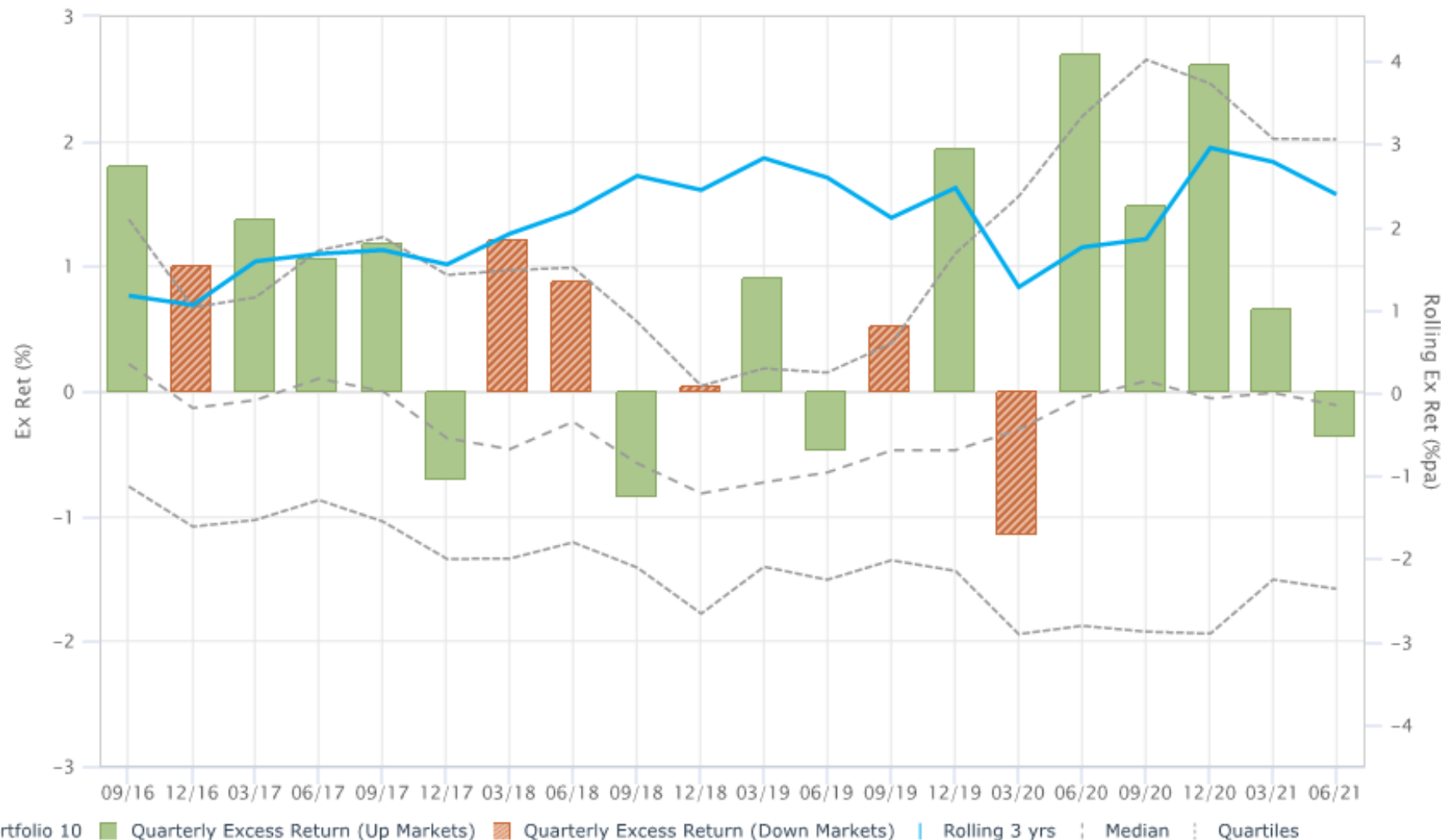
PORTFOLIO 10

QUARTERLY EXCESS RETURN

65% TRP / 17.5% Baillie / 17.5% KAR

Quarterly Excess Return vs. 65% MSCI EAFE/17.5% MSCI EAFE SC/17.5% MSCI EM (Benchmark) with rolling 3 yr line in \$US (after fees) over 5 yrs ending June-21

Comparison with the Mutual Fund World ex US/EAFE Equity universe



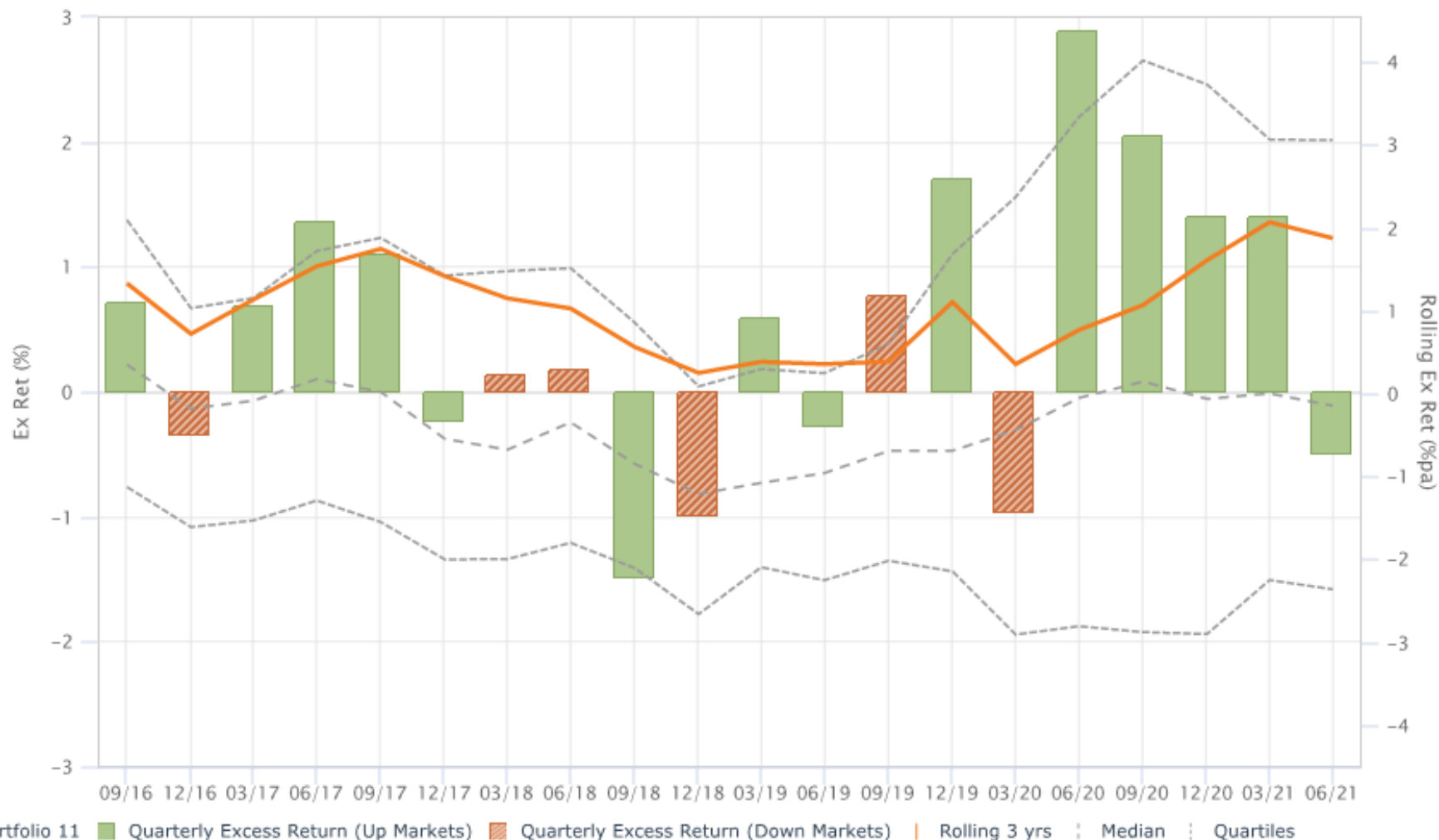
PORTFOLIO 11

QUARTERLY EXCESS RETURN

65% TRP / 17.5% Columbia / 17.5% FIAM

Quarterly Excess Return vs. 65% MSCI EAFE/17.5% MSCI EAFE SC/17.5% MSCI EM (Benchmark) with rolling 3 yr line in \$US (after fees) over 5 yrs ending June-21

Comparison with the Mutual Fund World ex US/EAFE Equity universe



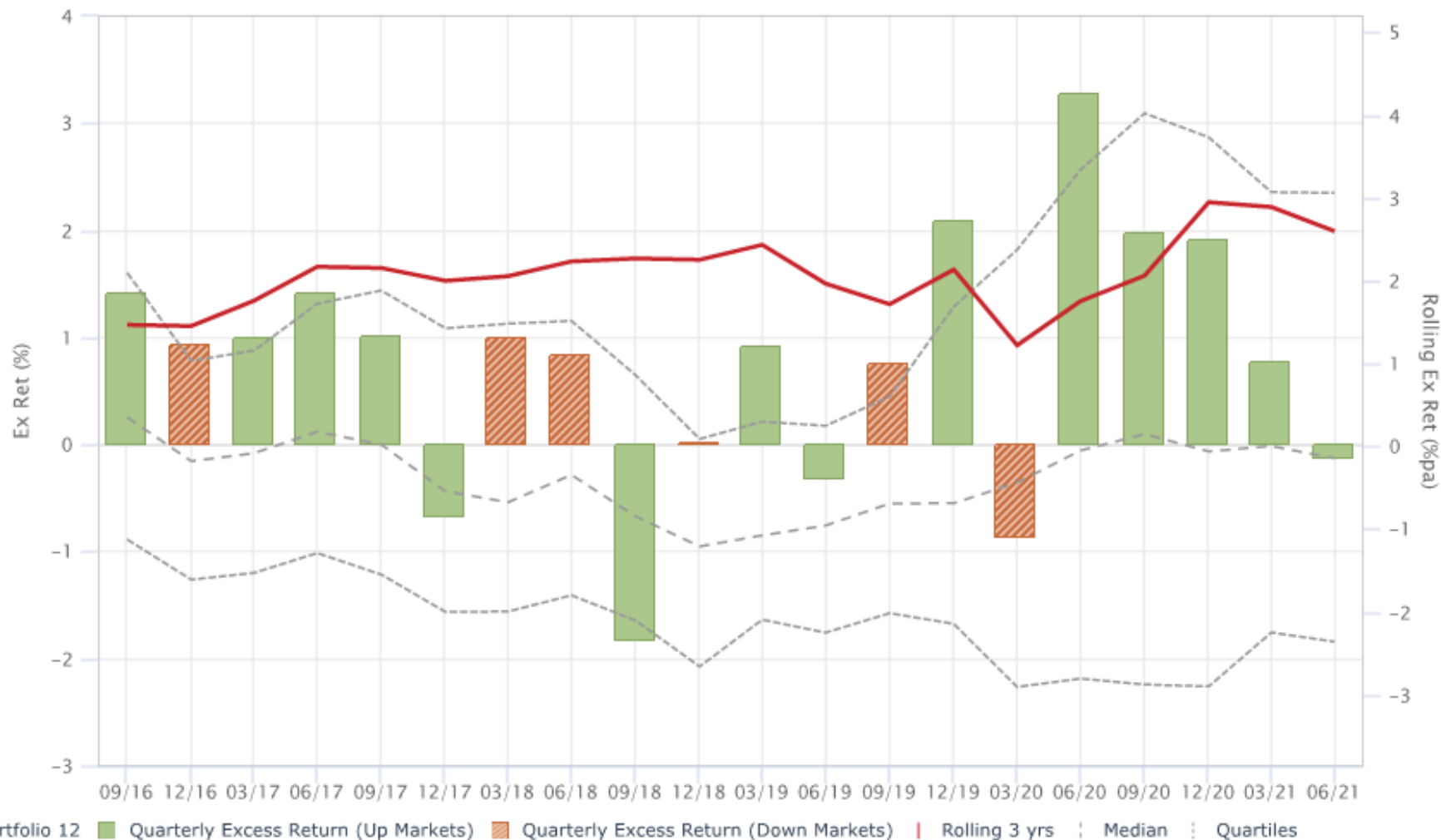
PORTFOLIO 12

QUARTERLY EXCESS RETURN

65% TRP / 17.5% Columbia / 17.5% KAR

Quarterly Excess Return vs. 65% MSCI EAFE/17.5% MSCI EAFE SC/17.5% MSCI EM (Benchmark) with rolling 3 yr line in \$US (after fees) over 5 yrs ending June-21

Comparison with the Mutual Fund World ex US/EAFE Equity universe



INTERNATIONAL STOCK FUND ROLLING 3-YEAR PERFORMANCE RANKINGS

Rolling 3 yr performance characteristics vs. 65% MSCI EAFE/17.5% MSCI EAFE SC/17.5% MSCI EM (Benchmark) in \$US (after fees) over 5 yrs ending June-21
Comparison with the Mutual Fund World ex US/EAFE Equity universe (quarterly calculations)

	Managers	1st Quartile		2nd Quartile		3rd Quartile		4th Quartile		Average Percentile Rank	Outperform	
		No.	%	No.	%	No.	%	No.	%		No.	%
Portfolio 1	JPM / BG / FIAM	4	20.0	15	75.0	1	5.0	0	0.0	30	19	95
Portfolio 2	JPM / BG / KAR	13	65.0	7	35.0	0	0.0	0	0.0	21	20	100
Portfolio 3	JPM / Col / FIAM	5	25.0	15	75.0	0	0.0	0	0.0	29	20	100
Portfolio 4	JPM / Col / KAR	15	75.0	5	25.0	0	0.0	0	0.0	20	20	100
Portfolio 5	MFS / BG / FIAM	11	55.0	9	45.0	0	0.0	0	0.0	23	20	100
Portfolio 6	MFS / BG / KAR	17	85.0	3	15.0	0	0.0	0	0.0	16	20	100
Portfolio 7	MFS / Col / FIAM	14	70.0	6	30.0	0	0.0	0	0.0	22	20	100
Portfolio 8	MFS / Col / KAR	19	95.0	1	5.0	0	0.0	0	0.0	15	20	100
Portfolio 9	TRP / BG / FIAM	5	25.0	15	75.0	0	0.0	0	0.0	31	20	100
Portfolio 10	TRP / BG / KAR	11	55.0	9	45.0	0	0.0	0	0.0	22	20	100
Portfolio 11	TRP / Col / FIAM	3	15.0	17	85.0	0	0.0	0	0.0	31	20	100
Portfolio 12	TRP / Col / KAR	13	65.0	7	35.0	0	0.0	0	0.0	21	20	100
DCP International BM		0	0.0	15	75.0	5	25.0	0	0.0	43	20	0

- On a rolling 3-year basis, all portfolios consistently outperformed the median over the past 5 years and placed (on average) in the top third of the universe.

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

INTERNATIONAL STOCK FUND QUARTERLY UP / DOWN MARKET ANALYSIS

Performance characteristics vs. 65% MSCI EAFE/17.5% MSCI EAFE SC/17.5% MSCI EM (Benchmark) in \$US (after fees) over 7 yrs ending June-21
Comparison with the Mutual Fund World ex US/EAFE Equity universe (quarterly calculations)

	Managers	Up Markets			Down Markets			All Markets				
		Outperform		Excess (Av) (%pq)	Outperform		Excess (Av) (%pq)	Outperform		Excess (Av) (%pq)	Outperform (Av) (%pq)	Underperform (Av) (%pq)
		No.	%		No.	%		No.	%			
Portfolio 1	JPM / BG / FIAM	14	82	1.0	3	27	-0.4	17	61	0.4	1.3	-0.9
Portfolio 2	JPM / BG / KAR	14	82	1.1	6	55	-0.1	20	71	0.6	1.3	-1.2
Portfolio 3	JPM / CoI / FIAM	15	88	1.0	4	36	-0.3	19	68	0.5	1.2	-1.1
Portfolio 4	JPM / CoI / KAR	15	88	1.1	6	55	0.1	21	75	0.7	1.3	-1.3
Portfolio 5	MFS / BG / FIAM	15	88	0.8	6	55	0.3	21	75	0.6	1.0	-0.7
Portfolio 6	MFS / BG / KAR	14	82	0.9	7	64	0.6	21	75	0.8	1.2	-0.6
Portfolio 7	MFS / CoI / FIAM	12	71	0.8	8	73	0.4	20	71	0.6	1.2	-0.6
Portfolio 8	MFS / CoI / KAR	12	71	0.9	9	82	0.8	21	75	0.8	1.3	-0.7
Portfolio 9	TRP / BG / FIAM	13	76	0.7	5	45	-0.1	18	64	0.4	0.9	-0.6
Portfolio 10	TRP / BG / KAR	13	76	0.8	8	73	0.2	21	75	0.6	1.0	-0.7
Portfolio 11	TRP / CoI / FIAM	12	71	0.7	6	55	0.0	18	64	0.4	1.0	-0.5
Portfolio 12	TRP / CoI / KAR	12	71	0.8	8	73	0.4	20	71	0.6	1.2	-0.7
DCP International BM		17	0	0.0	11	0	0.0	28	0	0.0	na	na
Group Statistics												
Upper Quartile		11	65	0.8	7	64	0.4	17	61	0.5	2.5	-1.3
Median		9	53	0.2	6	55	-0.1	14	50	0.1	1.9	-1.8
Lower Quartile		6	35	-0.3	4	36	-0.7	12	43	-0.3	1.2	-2.2
Number		322	322	322	322	322	322	322	322	322	322	322

- Over the trailing 7-year period, all candidates have outperformed in the majority of markets.

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

UNDERLYING MANAGER EXCESS RETURN CORRELATION

Correlation of Excess Returns vs. MSCI ACWI ex USA IMI (Net) in \$US (after fees) over 7 yrs ending June-21 (quarterly calculations)

	JPM	MFS	TRP	FIAM	KAR	Baillie	Columbia
JPM		0.57	0.01	-0.08	-0.10	0.12	0.13
MFS	-0.4		0.17	-0.09	-0.30	-0.43	-0.37
TRP	-0.7	-0.7		0.21	-0.14	-0.37	-0.39
FIAM	-1.1	-1.4	-0.7		0.22	0.11	0.18
KAR	-1.2	-1.9	-1.1	-1.2		0.30	0.38
Baillie	-1.0	-2.3	-1.4	-1.5	-1.3		0.84
Columbia	-1.0	-2.2	-1.4	-1.4	-1.2	-0.3	

- Relative to a non-US all cap equity benchmark, combinations of MFS with the EM and Int'l SC managers showed significant risk reduction as highlighted above.
 - MFS with KAR had higher risk reduction than with FIAM
 - MFS with BG had higher risk reduction
- FIAM and KAR both show compelling diversification with the potential EM managers with FIAM/BG being modestly more effective over this 7-year snapshot.

Notes:

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

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

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

APPENDIX





MANAGER PROFILES FOR MERCER RATED STRATEGIES

INTERNATIONAL DEVELOPED CORE EQUITY MFS PROFILE





Firm	
Idea Generation 	<p>The portfolio managers are experienced and savvy investors who make good use of a long-standing and disciplined investment philosophy and process. They leverage their colleagues in the broader core global/international equity portfolio management team as well as the global analyst platform.</p>
Portfolio Construction 	<p>The portfolio is well-diversified and generally reflects the stated philosophy of the team which emphasizes quality growth companies. Portfolio risk is addressed at the onset via security selection.</p>
Implementation 	<p>MFS monitors capacity constraints. We are mindful of the high overlap in holdings between this strategy and other global and international equity strategies managed by the firm, but we do not believe this is a current concern. Additionally, MFS monitors a stock's liquidity at the firm level.</p>
Business Management 	<p>MFS is a well-managed and stable firm, which is focused solely on asset management and has a supportive parent company. We believe it has the necessary resources and culture for its investment capability to be maintained or enhanced over time.</p>
Overall B+	<p>Our conviction in the MFS International Equity strategy is based on our high regard for the portfolio management team and its disciplined and consistent process. Also, the strategy benefits from ideas contributed by the broader global/international core equity team. We like the synergy between team members and the firm's collaborative culture which we maintain ensures that the focus of both portfolio managers and research analysts is on the strategy's investment performance.</p>

INTERNATIONAL DEVELOPED CORE EQUITY





T. ROWE PRICE PROFILE

Firm	
Idea Generation 	<p>This strategy draws on the broader resources of T. Rowe Price. Mills has identified value and growth stocks over time, balancing the portfolio in multiple market environments. We believe that Mills provides a unique perspective and can develop investment ideas with T. Rowe's investment analysts.</p>
Portfolio Construction 	<p>The portfolio's style will tilt to provide the most favorable asymmetric returns profile using both value and growth stocks, although increasing the tracking error. The resulting holdings form a diversified, benchmark constrained portfolio that reflects Mills' best ideas.</p>
Implementation 	<p>While assets in the International Core strategy have grown, it remains at a reasonable level, and T. Rowe Price has shown a willingness to close strategies in the past, which we view favorably.</p>
Business Management 	<p>We have historically viewed T. Rowe as a well-managed and stable firm focused solely on asset management. While we acknowledge that T. Rowe is experiencing a number of changes – forming a separate operating unit, T. Rowe Price Investment Management, and undertaking a CEO transition – we maintain the view that the organization has the necessary resources and culture to sustain its investment capability.</p>
Overall A	<p>The T. Rowe Price International Core Equity investment process is heavily reliant upon the fundamental, bottom-up research conducted by T. Rowe Price's analysts located around the globe. While there are no analysts dedicated solely to this product, Portfolio Manager Ray Mills has a smaller group that he regularly works with that helps him develop his ideas. Mills also regularly taps T. Rowe's broader set of portfolio managers. In general, we have a high view of T. Rowe Price's investment team. The portfolio has consistently adhered to strict region, country, and sector constraints that prevent significant deviations from the benchmark, resulting in a modest tracking error relative to the index. We believe that International Core Equity has an above-average chance of outperformance.</p>



INTERNATIONAL SMALL CAP EQUITY FIAM PROFILE

Firm	
Idea Generation 	<p>The appeal of this strategy comes from the combined strength of the firm's fundamental analyst ratings with the team's discernment in locating the higher-rated securities offering the most promise. The team's active selection among the vast array of research ideas provides our confidence in the strategy.</p>
Portfolio Construction 	<p>This is a highly benchmark-sensitive strategy. Consistent with this premise, narrow sector and country exposures exist to manage risk, so that added value comes primarily from security selection.</p>
Implementation 	<p>We like Badkoubei's awareness of capacity limits within the asset class. Assets in his suite of small cap strategies on their own appear manageable. However, we are unable to assess capacity taking into consideration all Fidelity strategies with small cap exposure. We remain mindful of asset growth.</p>
Business Management 	<p>FIAM is part of the broader Fidelity organization, which is large, profitable and continues to expand globally. It provides investment staff with extensive resources. We have concerns, though, about the complexity of its structure, its sizeable assets under management, and the potential negative impact that continued corporate changes have on its portfolio teams.</p>
Overall B+	<p>The team's edge comes from the institutional small cap team's active engagement with Fidelity's extensive research resources. The Fidelity analysts offer breadth of coverage and clearly identify the best investment opportunities through a well-established stock ranking system. We credit the small cap team with the ability to discern the best ideas for inclusion in the portfolio among the many highly rated stocks, and we like their ability to support their investment choices. Fidelity is a complex firm subject to frequent reorganizations and the potential for changes in the supporting analyst team.</p>

EMERGING MARKETS EQUITY BAILLIE GIFFORD PROFILE

Firm	
Idea Generation 	<p>This is a sensible approach for gaining growth-oriented exposure in emerging markets, underpinned by a skilled team which has a clear understanding of the nuances of investing in this universe.</p>
Portfolio Construction 	<p>Overall, portfolios exhibit the characteristics we would expect, but we do note that there can be times when exposure is concentrated in certain areas of the market. Active share is also perhaps slightly lower than we might expect for an unconstrained investment approach.</p>
Implementation 	<p>Having been closed for many years, the Emerging Markets strategies reopened in 2015. While we credit the firm with being thoughtful in how they have managed capacity in the past, we have some concerns about firm-wide exposure to emerging markets and high levels of ownership in a small number of holdings.</p>
Business Management 	<p>Baillie Gifford remains an unlimited liability partnership, a very rare beast these days. In our view the fact that the firm is a partnership has contributed to the stability of the business. We believe there is a strong, long-term culture across the firm.</p>
Overall B+	<p>This strategy is underpinned by an experienced team that has been stable at the senior level and which combines a genuine long term horizon with rigorous bottom-up research to identify companies they consider have attractive growth prospects. It is these traits that drive our positive view. Whilst we expect this approach to add value, we note this is a competitive universe and we have slightly higher conviction in certain other strategies that follow a similar growth-oriented investment approach.</p>

EMERGING MARKETS EQUITY COLUMBIA PROFILE

Firm	
Idea Generation 	<p>The small team benefits from an experienced team leader, a collegial and cooperative team with a dedicated focus on the Emerging Markets universe, and focused screens to help source ideas. There are processes and quantitative inputs in place to assist in developing and challenging stock theses.</p>
Portfolio Construction 	<p>The portfolio constraints allow for good expression of the team's best ideas within reasonable benchmark-oriented sector and country constraints. The use of conventional risk systems, along with oversight by a separate risk management team, minimizes the potential for unintended bets.</p>
Implementation 	<p>We have no concerns about the team's ability to fully express its best ideas within the portfolio, and Columbia Threadneedle has set a reasonable capacity target.</p>
Business Management 	<p>Columbia allows the team complete autonomy in managing the strategy and has provided it with extensive resources. Performance-based incentive structures for both portfolio managers and analysts align the team's interest with those of its clients. The team has historically experienced very low turnover.</p>
Overall B	<p>Our confidence in Columbia's Emerging Markets Opportunity Fund comes from the experience of lead manager Dara White and the efficient and disciplined investment process he created to source and assess stocks fitting his quality growth philosophy. This includes a quantitative tool from a dedicated quantitative team that the team uses for screening ideas and monitoring portfolio holdings, a stock ranking discipline, and stock review triggers for stock challenge purposes. We like that the team has industry-focused analysts supplemented by specialist China expertise, given the country's growing influence within the universe. The team has reasonable portfolio construction guidelines that allow for full expression of its best ideas and good insight into risks to minimize the chances of unintended exposures.</p>

INTERNATIONAL FINALIST SEARCH MANAGER PROFILES

Mercer Research ratings and views are solely for informational purposes.

Mercer does not formally rate the JP Morgan EAFE Plus or the Kayne International Small Cap strategies.

MERCER RESEARCH RATINGS SCALE

A

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

B+

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

B

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

C

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

R

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

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

N

No rating, strategies not currently rated by Mercer

W

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

T

Tracking error: potential for high tracking error or high volatility

P

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

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

PERFORMANCE NOTES

PERFORMANCE NOTES

International Developed Core Equity

- **JP Morgan Asset Management** : Composite performance net of 0.48% fee.
- **MFS Investment Management (Incumbent)** : Composite performance net of 0.46% fee.
- **T. Rowe Price** : Net performance provided by the manager.

International Small Cap Equity

- **Fidelity** : Composite performance net of 0.85% fee.
- **Kayne** : Composite performance net of 0.80% fee.

Emerging Markets Equity

- **Baillie Gifford**: Composite performance net of 0.72% fee.
- **Columbia Threadneedle** : Composite performance net of 0.56% fee.

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Fund company websites:

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