

City of Los Angeles Deferred Compensation Plan

Performance Evaluation Report

First Quarter 2019

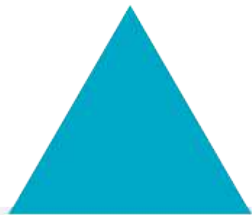
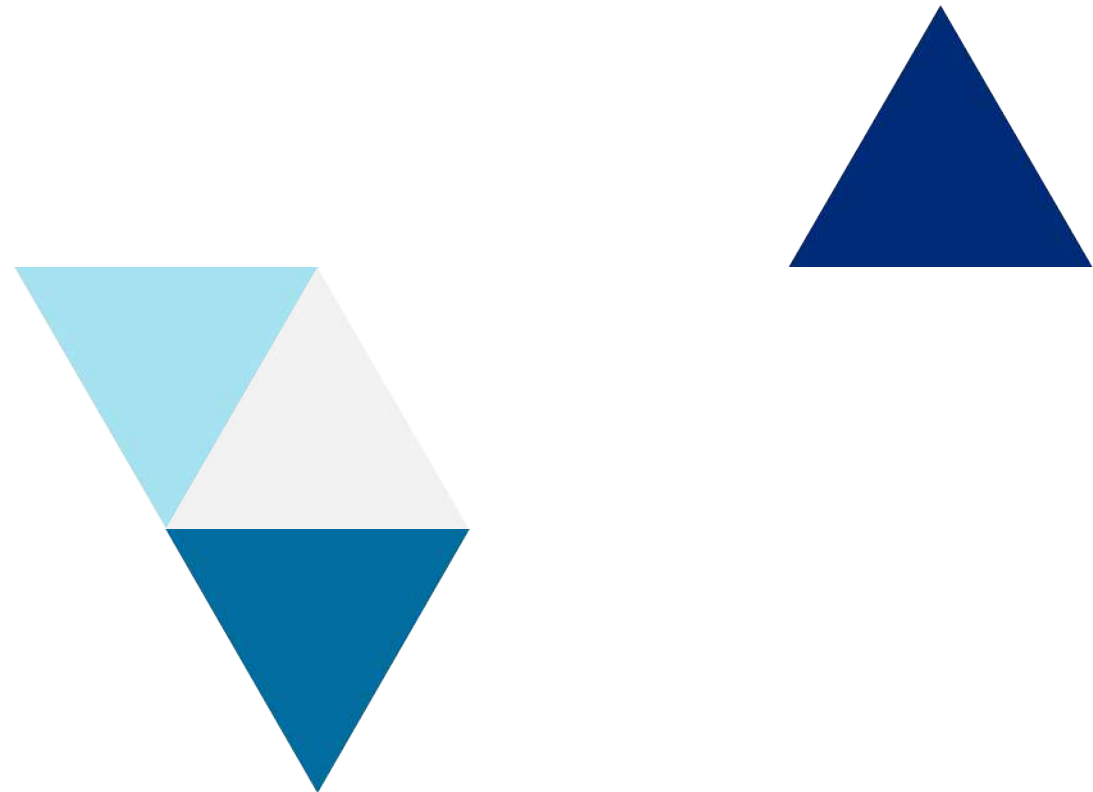


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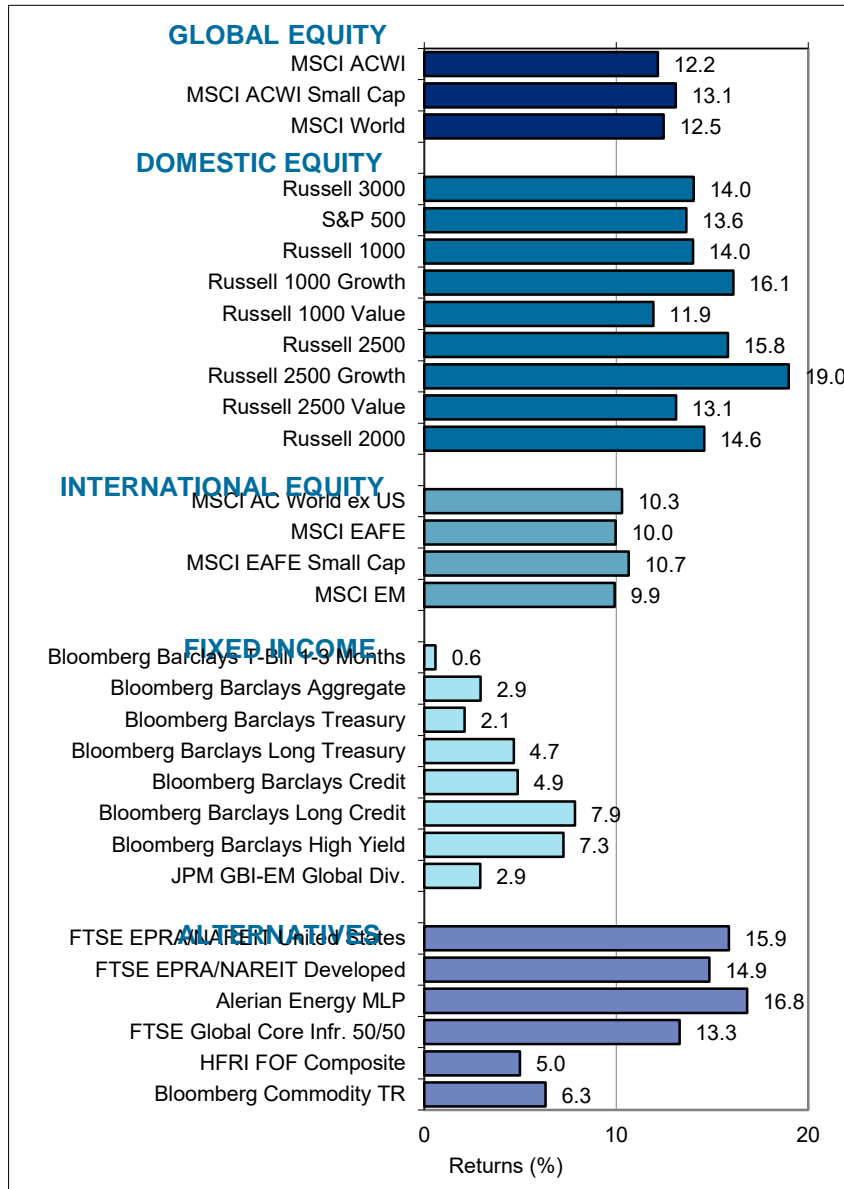
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Market Environment



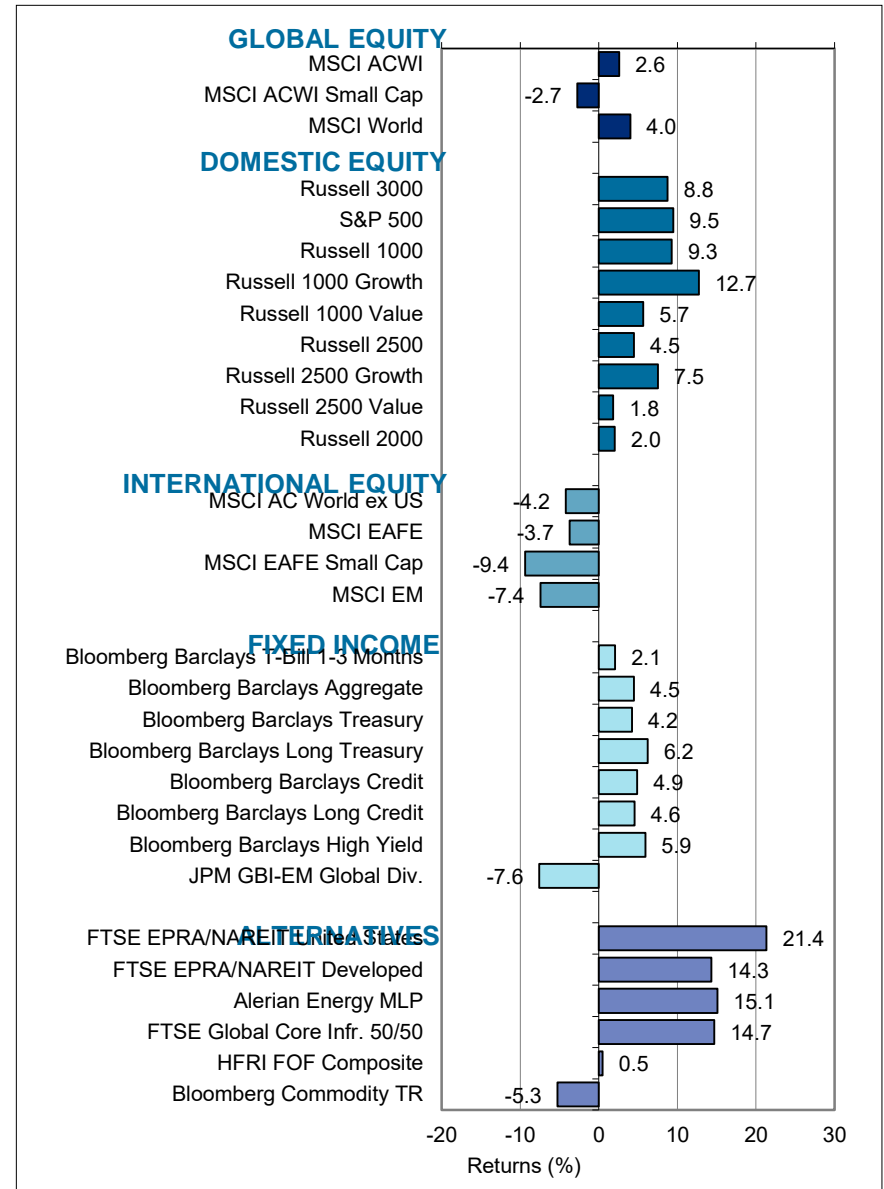
GLOBAL EQUITIES RALLIED IN Q1

Market Performance
First Quarter 2019



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

Market Performance
1-Year



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

PERFORMANCE DRIVERS

1. The Fed shifted its policy stance

- After raising rates four times in 2018, the Fed signaled that it is likely to take a cautious approach in 2019. The “dot plot” now suggests the Fed will leave rates unchanged in 2019, compared to December projections of two expected hikes.
- The Fed also announced that it expects to end quantitative tightening later in 2019.
- This contributed to a decline in short- and long-term interest rates and further flattened the yield curve.
- **Mercer View:** The Fed’s shift toward a more dovish policy should be supportive of the economy and markets over the short-term. The bond market currently is pricing in a rate cut in late 2019 or 2020, which seems overly dovish, but with the Fed on pause, intermediate-term rates are likely to remain low.

2. Economic growth concerns reduced

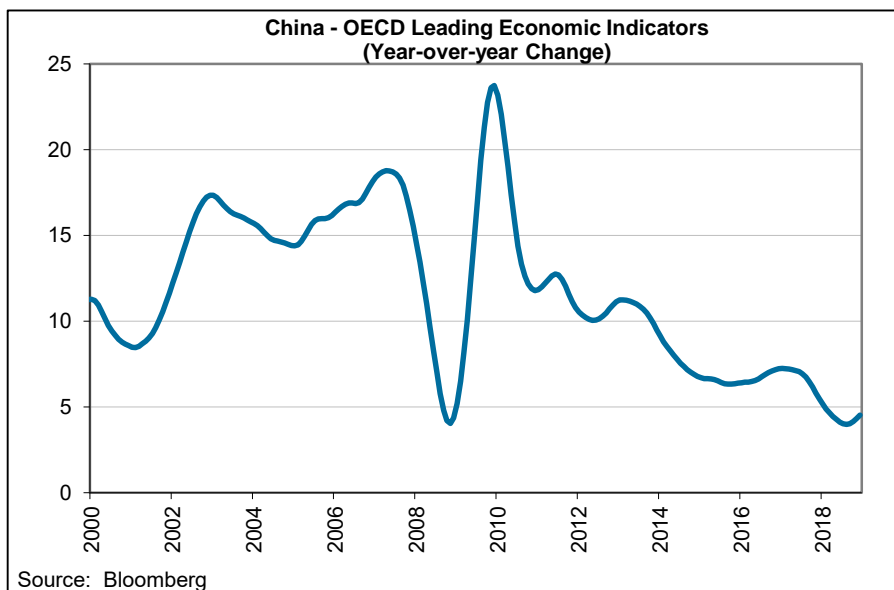
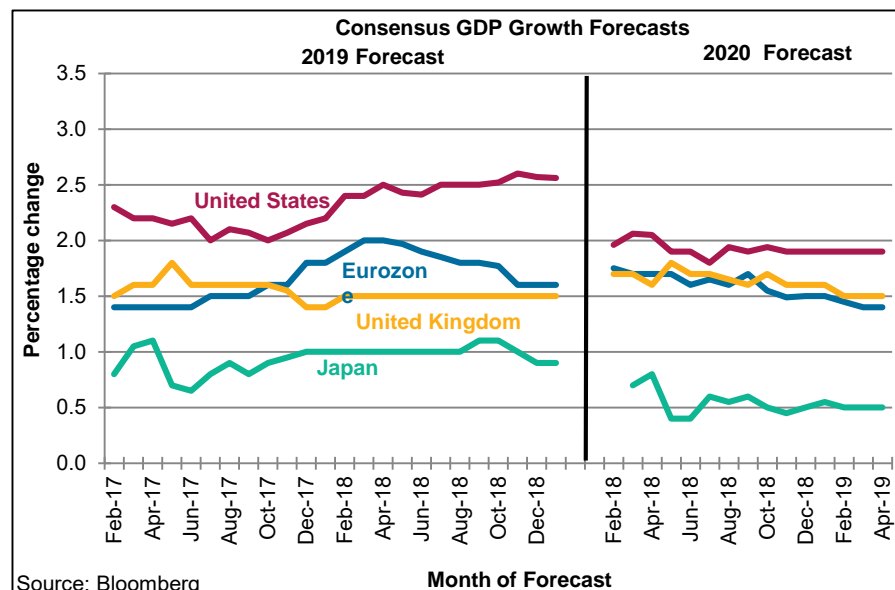
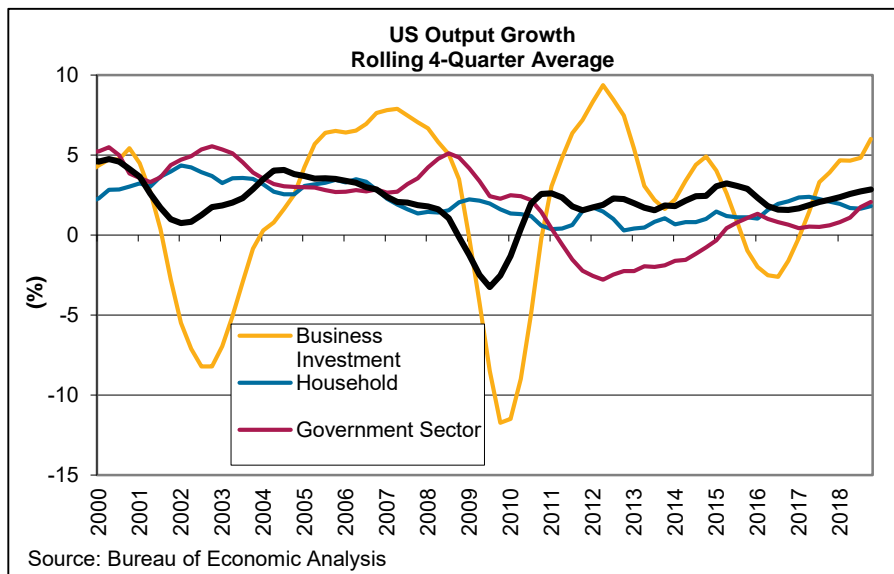
- The sell-off in global markets in Q4 was likely driven by concerns over the economy slipping into a recession. Those concerns ebbed during the quarter as the shift in expectations for Fed policy eased financial conditions and US economic data remained solid. This contributed to the rebound in equity markets and narrowing in credit spreads, which further eased financial conditions.
- Concerns over the outlook for Chinese growth remain, but there are indications that government stimulus is beginning to stabilize activity. A bottoming in growth in China should support the flagging Eurozone economy.
- **Mercer View:** In a potential scenario with moderate global growth, subdued inflation and accommodative monetary policy, equity markets could perform reasonably well.

3. Political risk ebbed, but remains

- Prospects of a trade deal between the US and China improved in Q1. However, questions remain over the details of the deal and when tariffs may be lifted.
- Despite multiple attempts, the withdrawal agreement between the UK and the EU was defeated in Parliament. While there remains a risk of “no deal” or “hard Brexit”, a “soft Brexit” is still the most likely case. Regardless, with the likely extension of negotiations, it will continue to be a source of uncertainty.
- **Mercer View:** Protectionism and the European political environment likely will be a source of volatility and downside risk over the short-term.

ECONOMIC FUNDAMENTALS GROWTH SLOWING, BUT A RECESSION IS UNLIKELY IN 2019

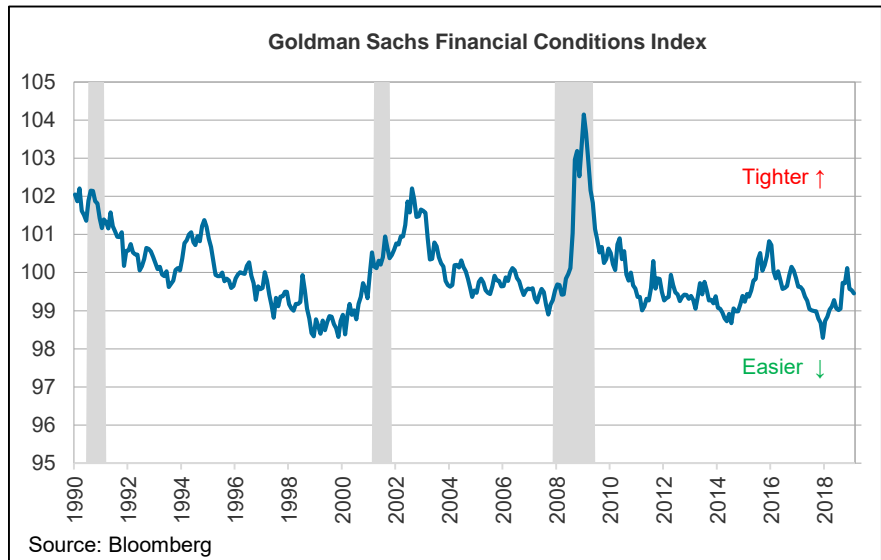
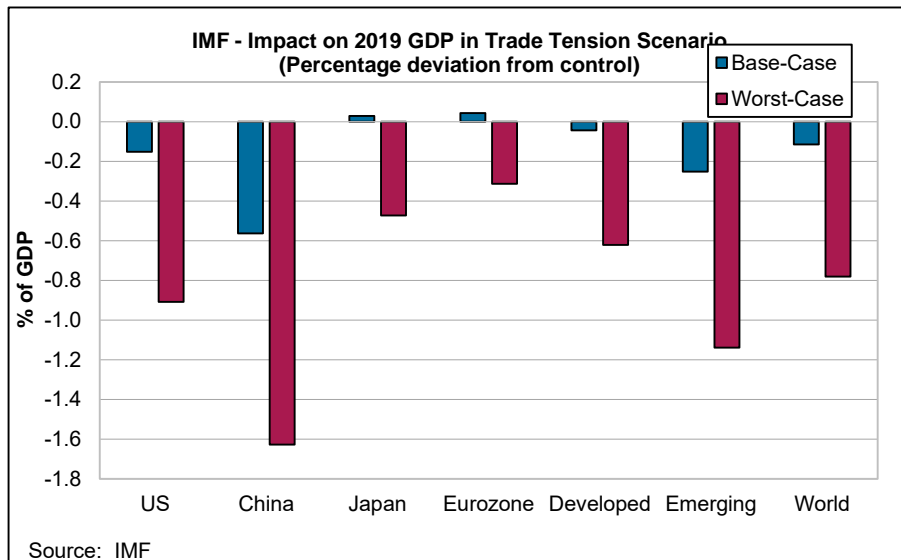
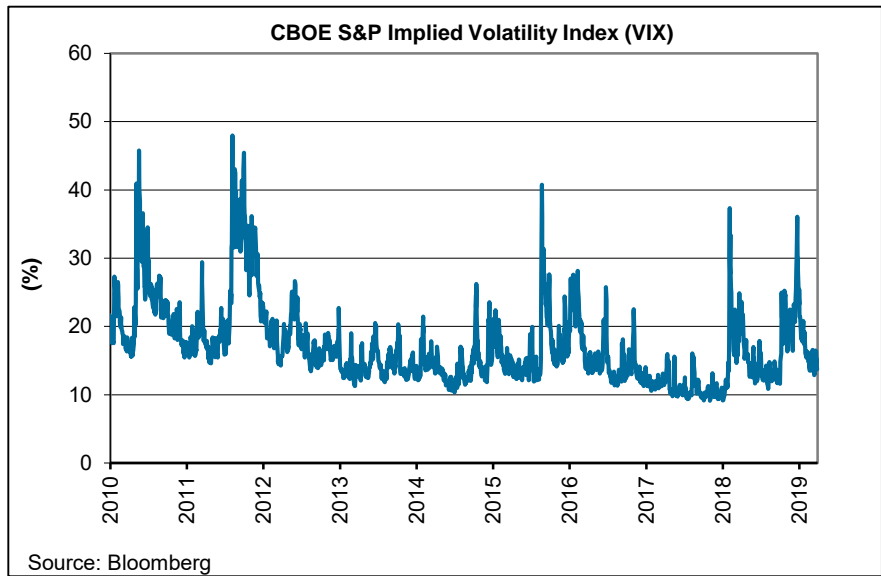
- US economic growth has slowed from last year's strong pace, but growth should remain healthy in 2019 and recession risks appear low. Strong job and wage growth should support consumer demand.
- While the Chinese economy continues to face pressures due to tariffs and structural imbalances, there are signs that growth is bottoming. This should provide support to the trade sensitive Eurozone and Japanese economies.
- In an environment of moderate global growth, subdued inflation and accommodative monetary policy, equity markets could perform reasonably well.



RISK FACTORS

FINANCIAL CONDITIONS EASE, BUT RISKS REMAIN

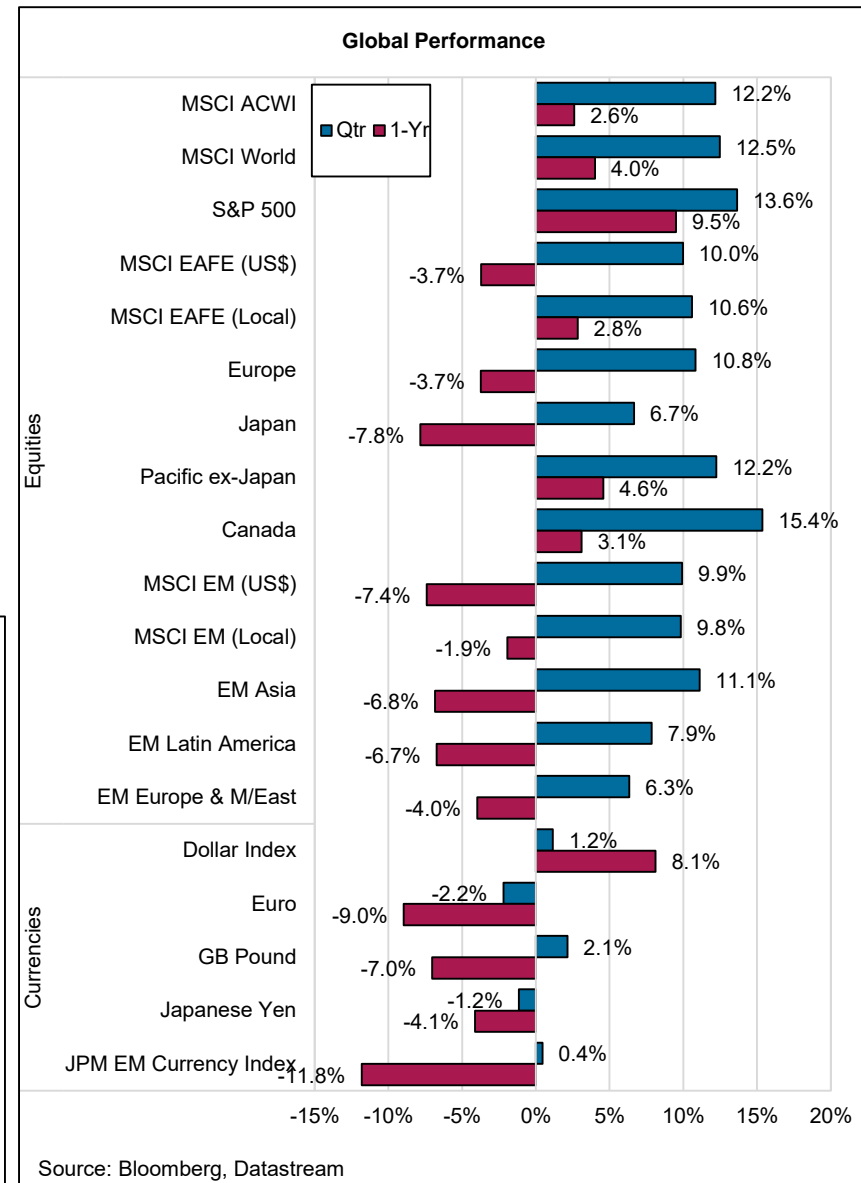
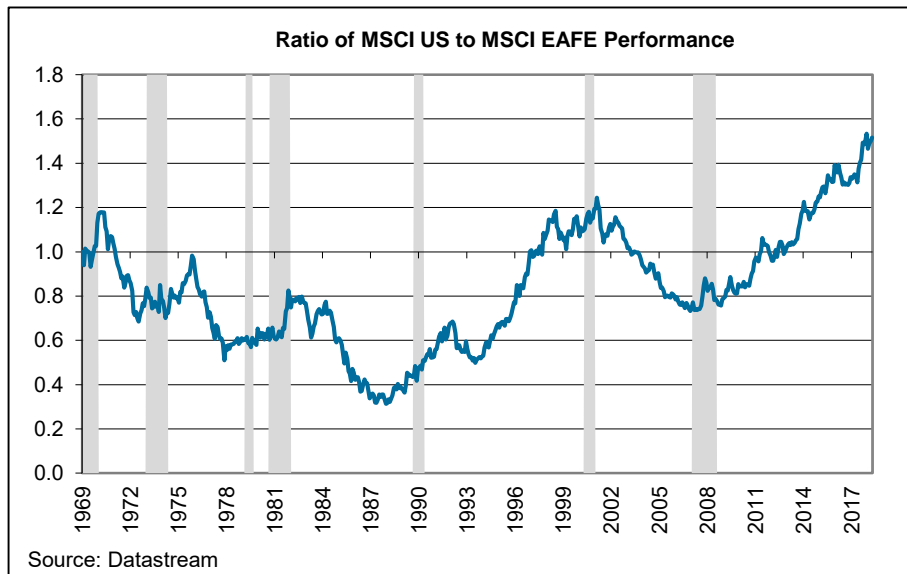
- Financial conditions generally eased during the quarter as the Fed signaled a shift in policy and other central banks reiterated their accommodative plans. A decline in credit spreads was a further sign of easing.
- Trade tensions have been one of the key risks to global growth. While progress has been made between the US and China, key areas such as intellectual property protection remain unresolved.
- Uneven economic growth, a delayed Brexit, and populist movements raise risks across Europe.



REGIONAL EQUITY RETURNS

US STOCKS LED A BROAD BASED REBOUND IN EQUITIES DURING Q1

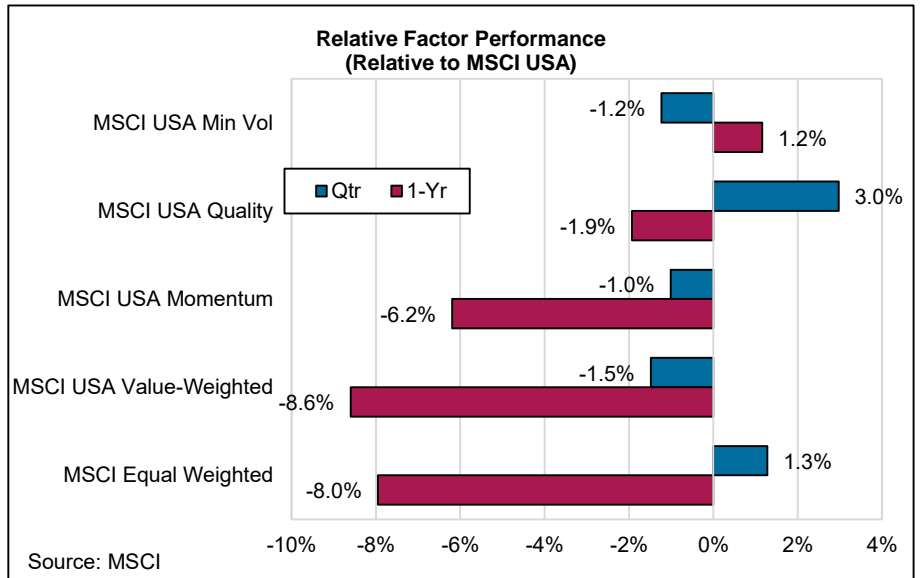
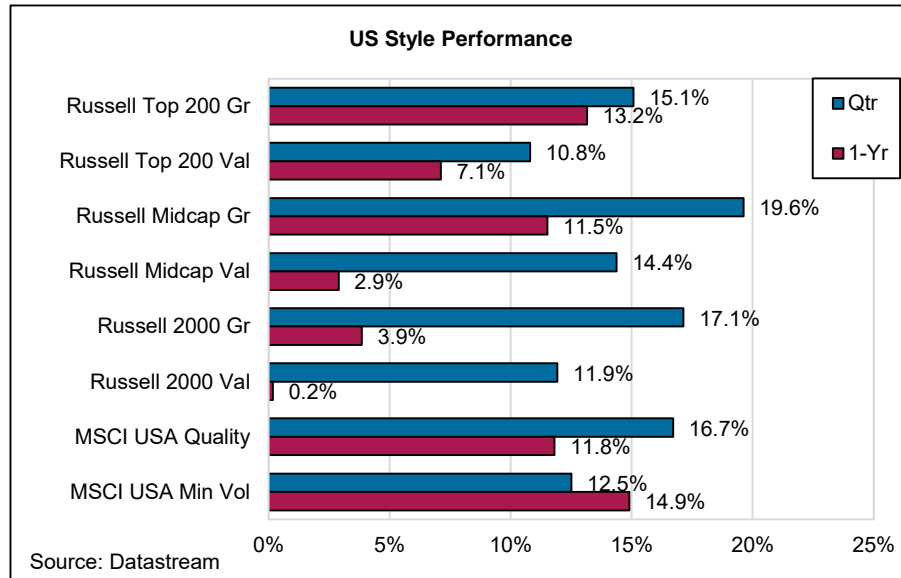
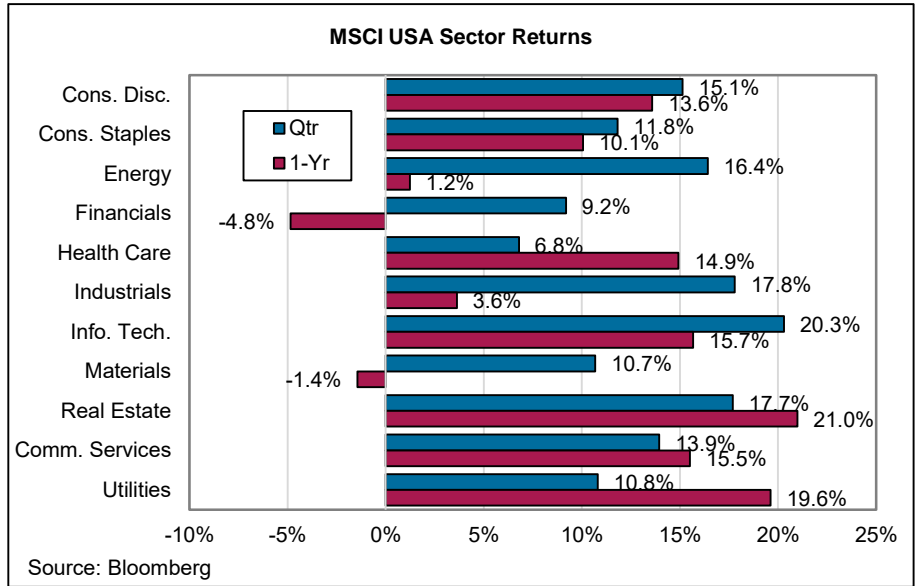
- Global equities rebounded 12.2% in Q1, as the Fed shifted toward a dovish stance and optimism grew over a US-China trade agreement. The S&P 500 returned 13.6% for Q1 and 9.5% over the past year.
- International developed stocks returned 10.0% during Q1, but trailed US stocks by 360 bps. Currency had a relatively minor impact for the quarter. The MSCI EAFE index has fallen 3.7% over the last year.
- Emerging market equities returned 9.9% in Q1, modestly lagging developed markets. Chinese equities spiked by 17.7%.



US EQUITY FACTOR AND SECTOR RETURNS

GROWTH STOCKS LED THE MARKET HIGHER AND SMALL CAPS OUTPERFORMED

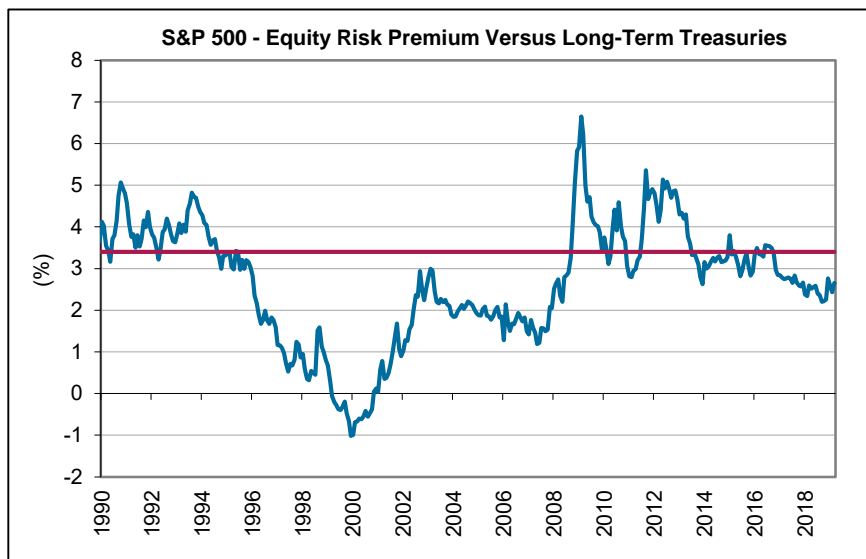
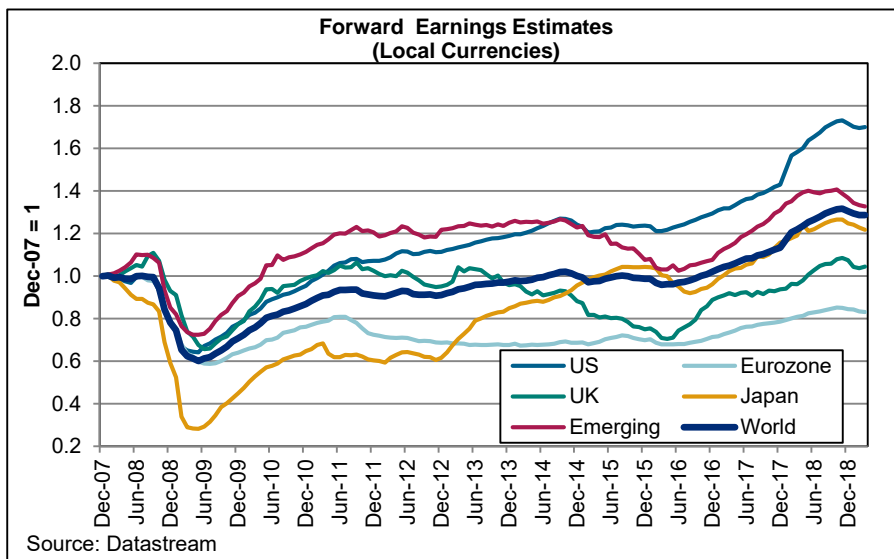
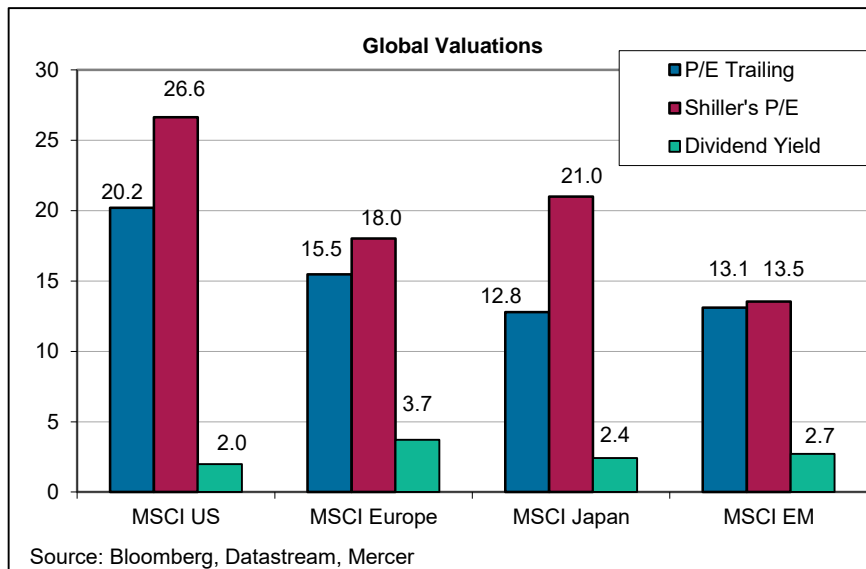
- After lagging in Q4 2018, growth stocks reasserted their leadership position in Q1, outperforming value across all capitalizations. Technology was the best performing sector, returning 20.3% during Q1.
- Small-cap stocks outperformed large-caps during the quarter, benefiting from their higher beta and a shift toward more dovish Fed policy. However, over the last year, large-caps have outperformed by a wide margin.
- Quality stocks outperformed the broad market even as stocks posted sharp gains. Momentum lagged as markets reversed course. Low-volatility stocks lagged for the quarter, but outperformed for the past year.



EQUITY VALUATIONS

THE EQUITY REBOUND RAISED VALUATIONS

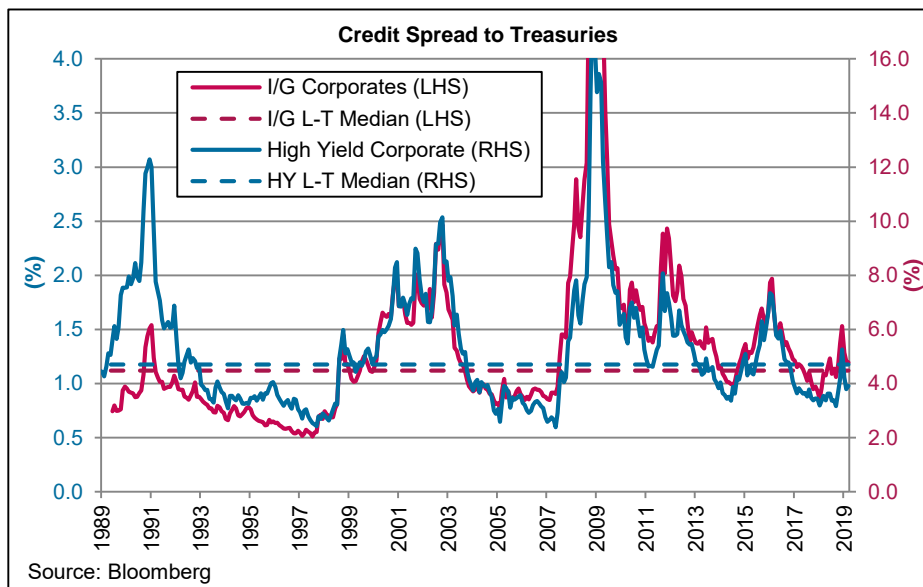
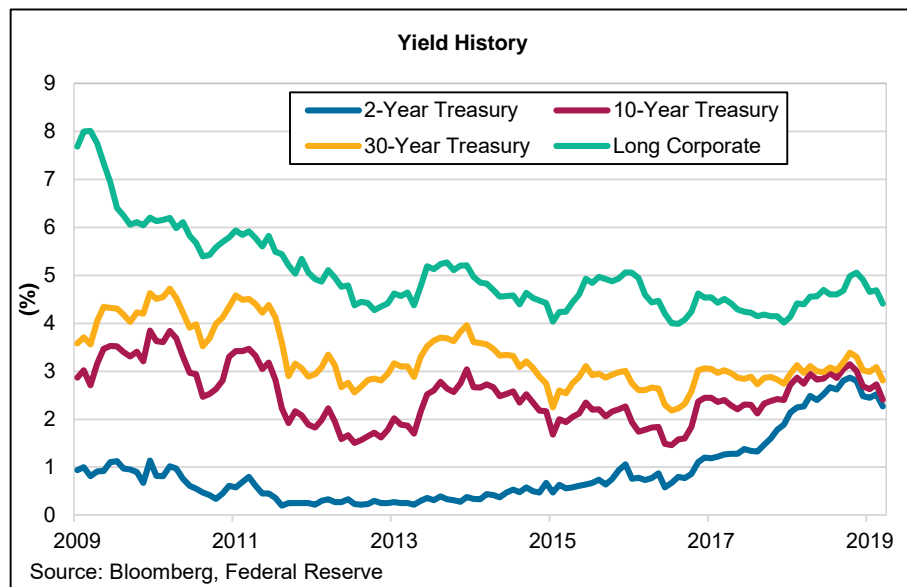
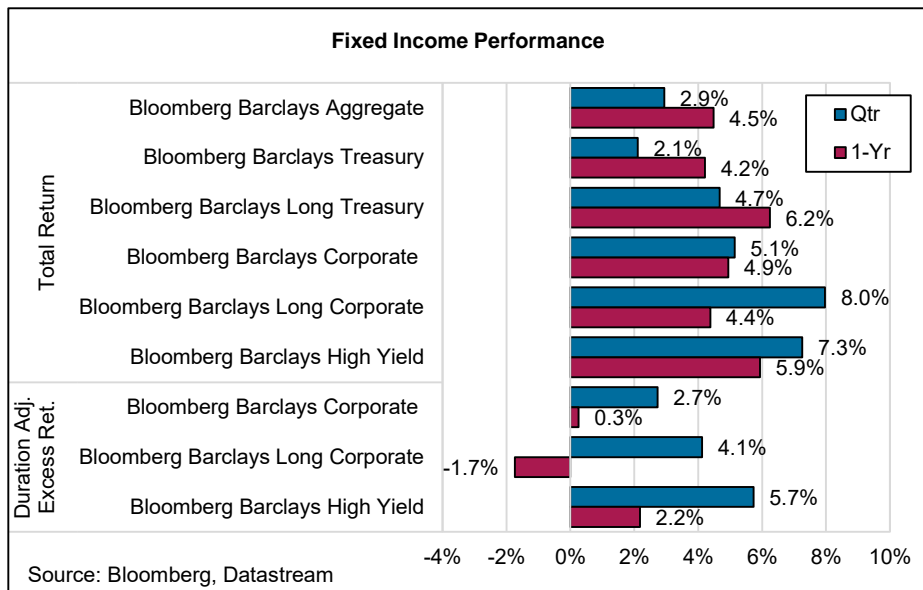
- The rebound in markets lifted the trailing P/E ratio on the MSCI US from 18.4x to 20.2x. Our estimate of the equity risk premium over long-term Treasuries was virtually unchanged as interest rates fell. The risk of a Fed overshoot fell during the quarter, which reduced economic and valuation risks.
- International developed stocks are reasonably valued; however, economic and earnings growth remains weak. MSCI EAFE may continue to trail the US absent an improvement in global growth.
- EM equity valuations appear relatively attractive and the Fed's dovish shift should support markets, but a sustained slowdown in China is a risk.



INTEREST RATES AND FIXED INCOME

FALLING RATES AND NARROWING SPREADS DROVE POSITIVE RESULTS FOR FIXED INCOME

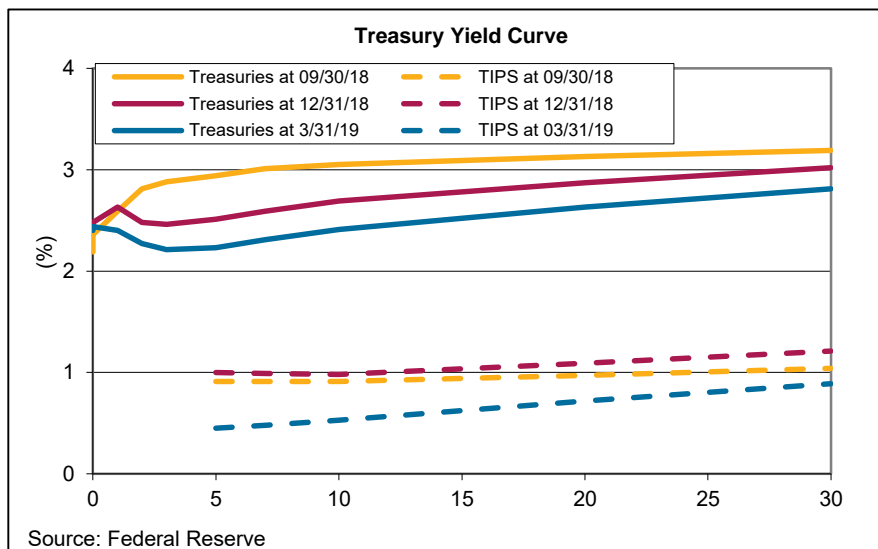
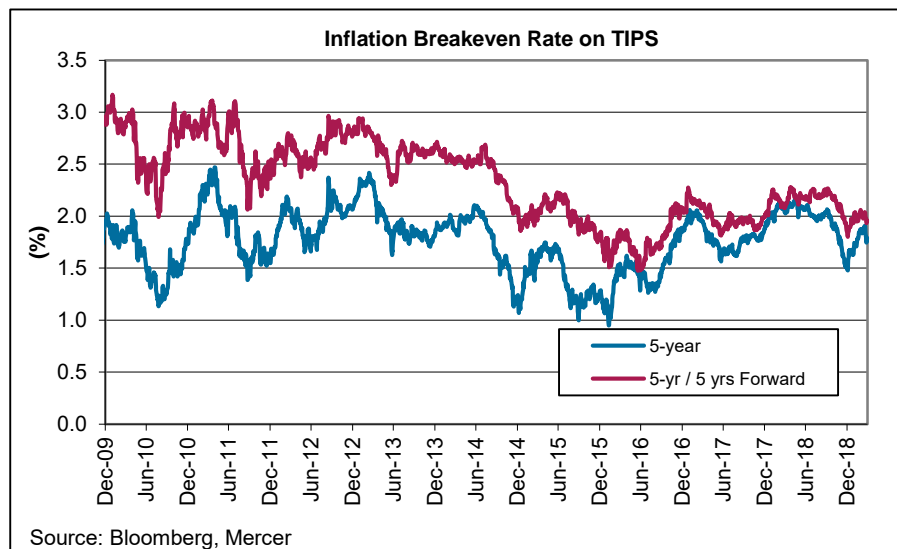
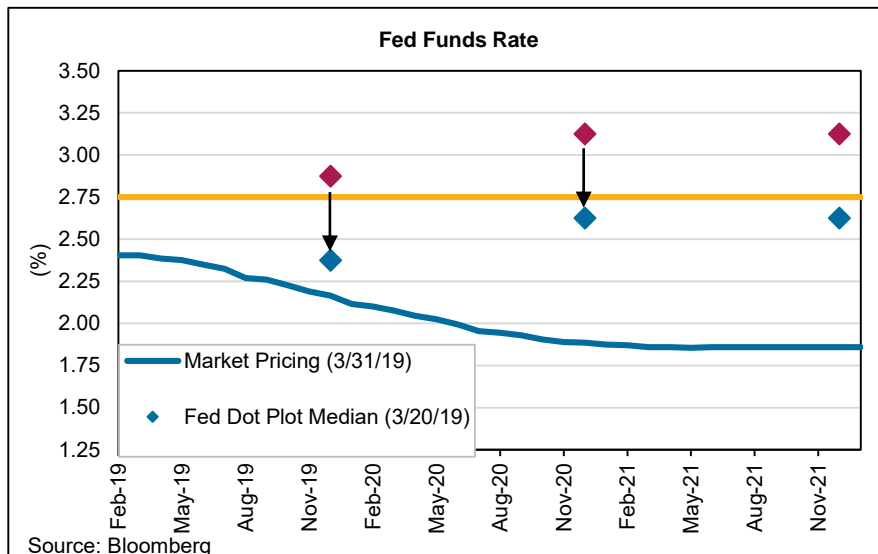
- The Bloomberg Barclays Aggregate returned 2.9% in Q1. Interest rates declined on the Fed's dovish guidance, while spreads narrowed as concerns over the growth outlook faded.
- Investment-grade corporate spreads narrowed by 34 bps during the quarter, to 119 bps, compared to a historical median of 112 bps. Long corporate bonds spiked by 8.0% as the yield fell from 4.9% to 4.5%.
- High yield spreads declined 135 bps during the quarter, leading to a 7.3% return for the index. The rebound in oil prices during the quarter was an added tailwind for high yield.



MONETARY POLICY

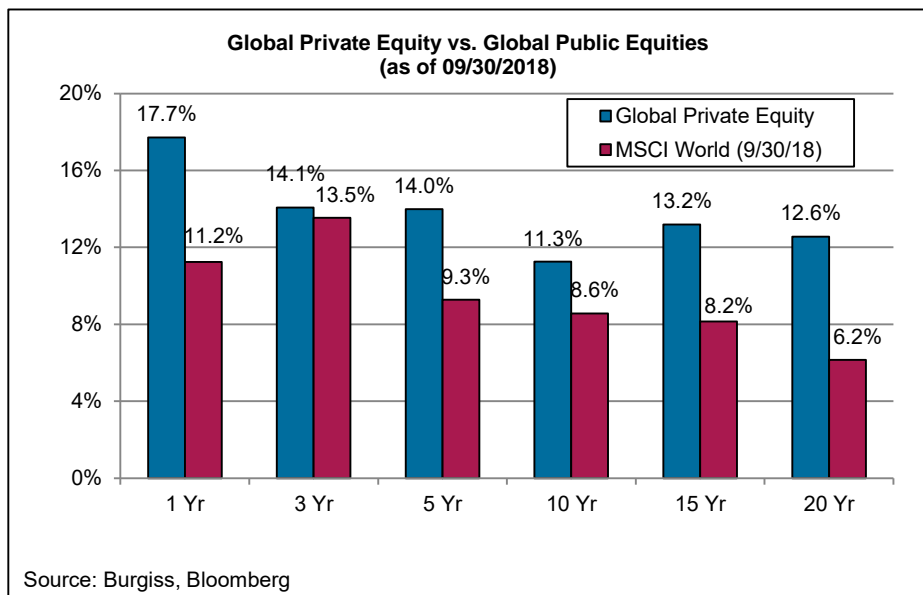
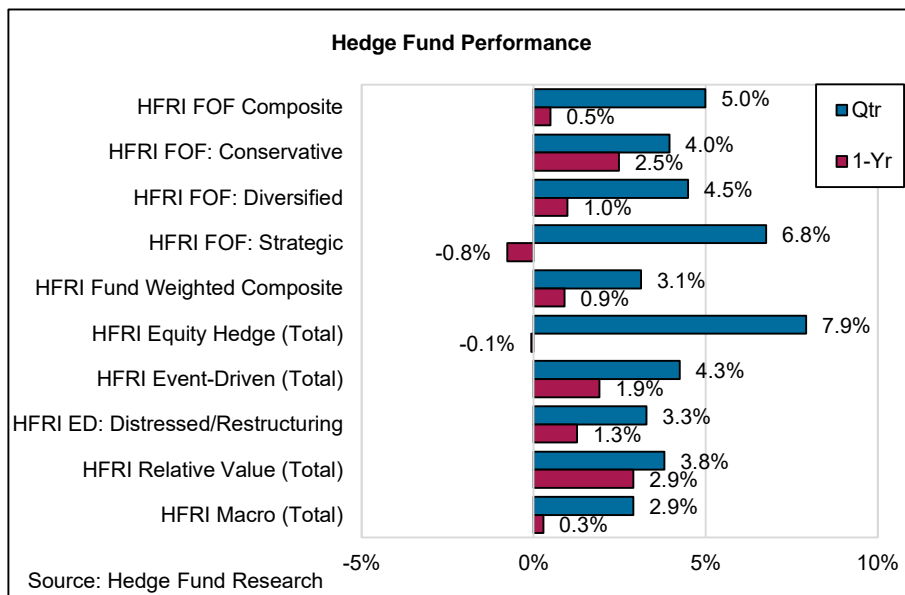
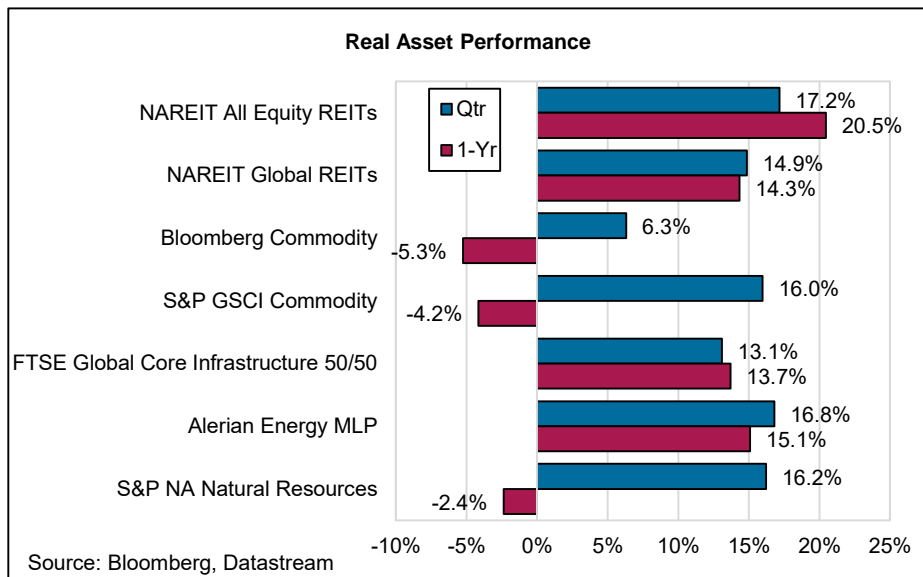
THE FED SHIFTED POLICY, AND THE YIELD CURVE TEMPORARILY INVERTED

- The Fed signaled a shift in its policy stance in the March meeting amid evidence of slowing growth. The Fed's dot plot now suggests no rate hikes in 2019. The bond market has priced a rate cut in late 2019 or early 2020. The Fed also announced the end of QT later this year.
- In March, the yield curve inverted with the 10-year yield briefly falling below the 3-month yield. A sustained yield curve inversion usually signals the market's expectation of looser monetary policy in the future and often pre-dates recessions.



ALTERNATIVE INVESTMENT PERFORMANCE REAL ASSETS OUTPERFORM THE BROAD MARKET, WHILE HEDGE FUNDS LAG

- REITs and infrastructure stocks posted strong returns for the quarter, as the decline in bond yields benefited rate sensitive market segments.
- Natural resource stocks delivered impressive results, returning 16.2%, as oil and other commodities rebounded from steep Q4 declines.
- Hedge funds were up 5.0% during the quarter, leaving their returns over the past year at 0.5%.
- Global private equity has outperformed global developed stocks by a wide margin over most trailing periods.



Mutual Fund Universe

Domestic Equity	1Q	YTD	One Year	Three Years	Five Years	Ten Years
Mercer Combined Equity Univ. Median Return	13.6	13.6	5.5	11.5	7.9	14.9
Index Performance						
S&P 500 Index	13.6	13.6	9.5	13.5	10.9	15.9
Russell Midcap	16.5	16.5	6.5	11.8	8.8	16.9
Russell 2000	14.6	14.6	2.0	12.9	7.1	15.4
Mercer Domestic Equity Univ. Medians						
Large Cap Value	11.5	11.5	4.5	10.7	7.4	13.8
Large Cap Blend	13.2	13.2	8.0	12.6	9.6	14.7
Large Cap Growth	16.1	16.1	11.9	16.0	12.5	16.2
Mid Cap Value	13.0	13.0	-1.0	8.2	5.0	14.4
Mid Cap Blend	14.4	14.4	2.8	9.8	6.4	14.5
Mid Cap Growth	18.7	18.7	9.5	14.4	9.8	16.0
Small Cap Value	12.3	12.3	-3.4	8.2	3.8	14.2
Small Cap Blend	13.4	13.4	-0.3	9.8	5.9	14.6
Small Cap Growth	17.3	17.3	8.9	16.5	9.1	16.4

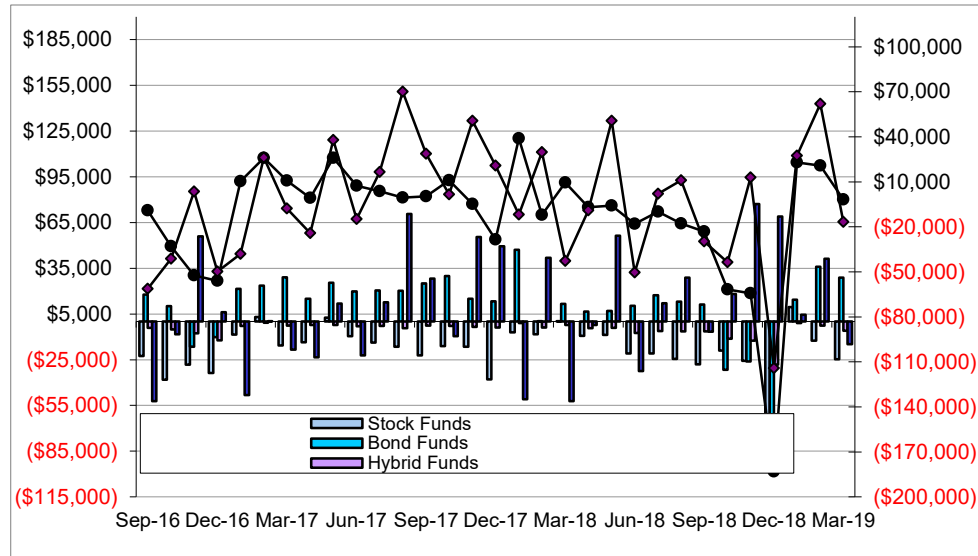
International Equity	1Q	YTD	One Year	Three Years	Five Years	Ten Years
Mercer Int'l Eqty. Universe Median Return	10.6	10.6	-6.3	6.8	2.4	9.3
Index Performance						
MSCI EAFE	10.0	10.0	-3.7	7.3	2.3	9.0
MSCI ACWI	12.2	12.2	2.6	10.7	6.5	12.0
MSCI World	12.5	12.5	4.0	10.7	6.8	12.4
MSCI Emerging	9.9	9.9	-7.4	10.7	3.7	8.9
Mercer Int'l Equity Universe Medians						
Europe	10.9	10.9	-4.7	6.3	1.2	9.1
Emerging Markets	10.1	10.1	-9.0	9.5	3.2	9.0
Pacific	7.6	7.6	-6.8	8.4	5.9	10.0
Global Equity	12.3	12.3	1.6	10.1	6.0	12.5

Fixed Income	1Q	YTD	One Year	Three Years	Five Years	Ten Years
Mercer Combined FI Univ. Median Return	2.7	2.7	4.0	2.3	2.8	4.3
Index Performance						
Barclays Aggregate	2.9	2.9	4.5	2.0	2.7	3.8
Barclays Gov't/Credit	3.3	3.3	4.5	2.1	2.8	3.9
Barclays High Yield	7.3	7.3	5.9	8.6	4.7	11.3
Citigroup Non-U.S. Gov't Bond	1.5	1.5	-4.5	0.9	-0.1	2.0
Citigroup 3-Month T-Bill	0.6	0.6	2.1	1.2	0.7	0.4
Mercer Fixed Income Universe Medians						
Core Strategy	3.1	3.1	3.9	2.5	2.5	4.4
Short Bond	1.4	1.4	3.0	1.6	1.3	2.2
Long Duration Bond	5.2	5.2	4.8	3.6	4.9	6.9
High-Yield Bond	6.8	6.8	4.7	7.2	3.7	9.7
International Bond	2.5	2.5	-0.2	1.9	0.7	4.2

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

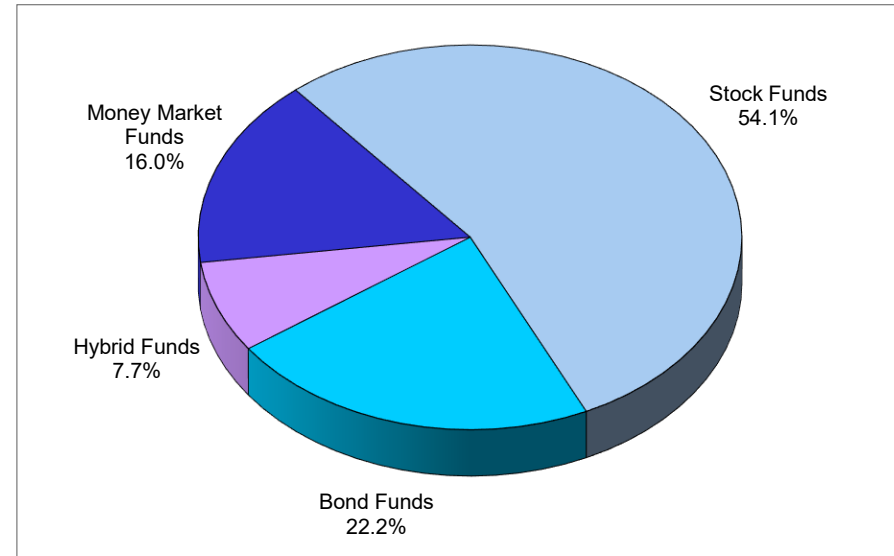
Mutual Fund Environment

Net New Flows (\$Millions)



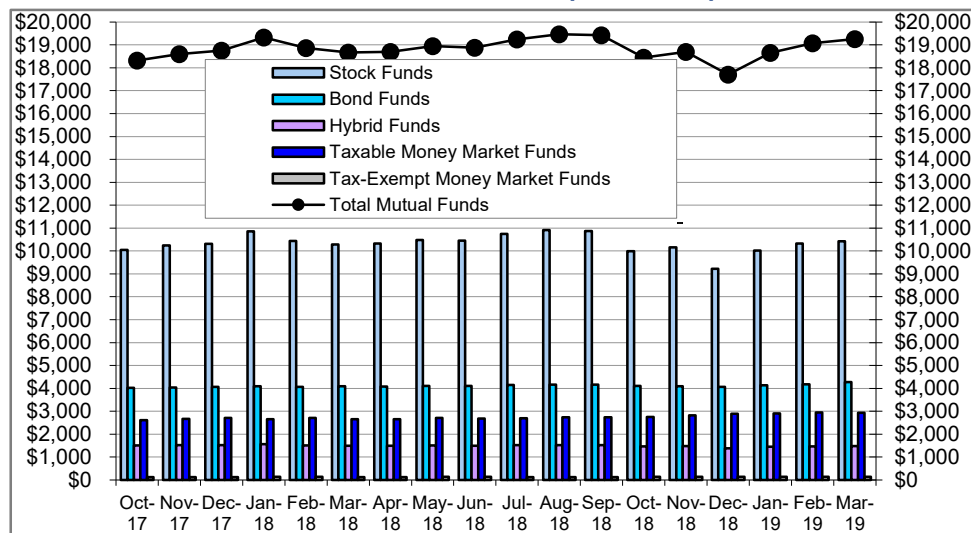
Source: Investment Company Institute

Mutual Fund Asset Allocation



Source: Investment Company Institute

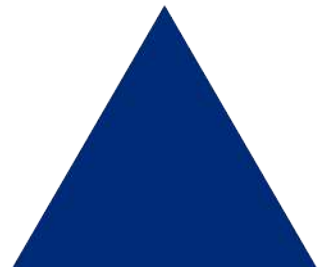
Total Net Assets (\$Billions)



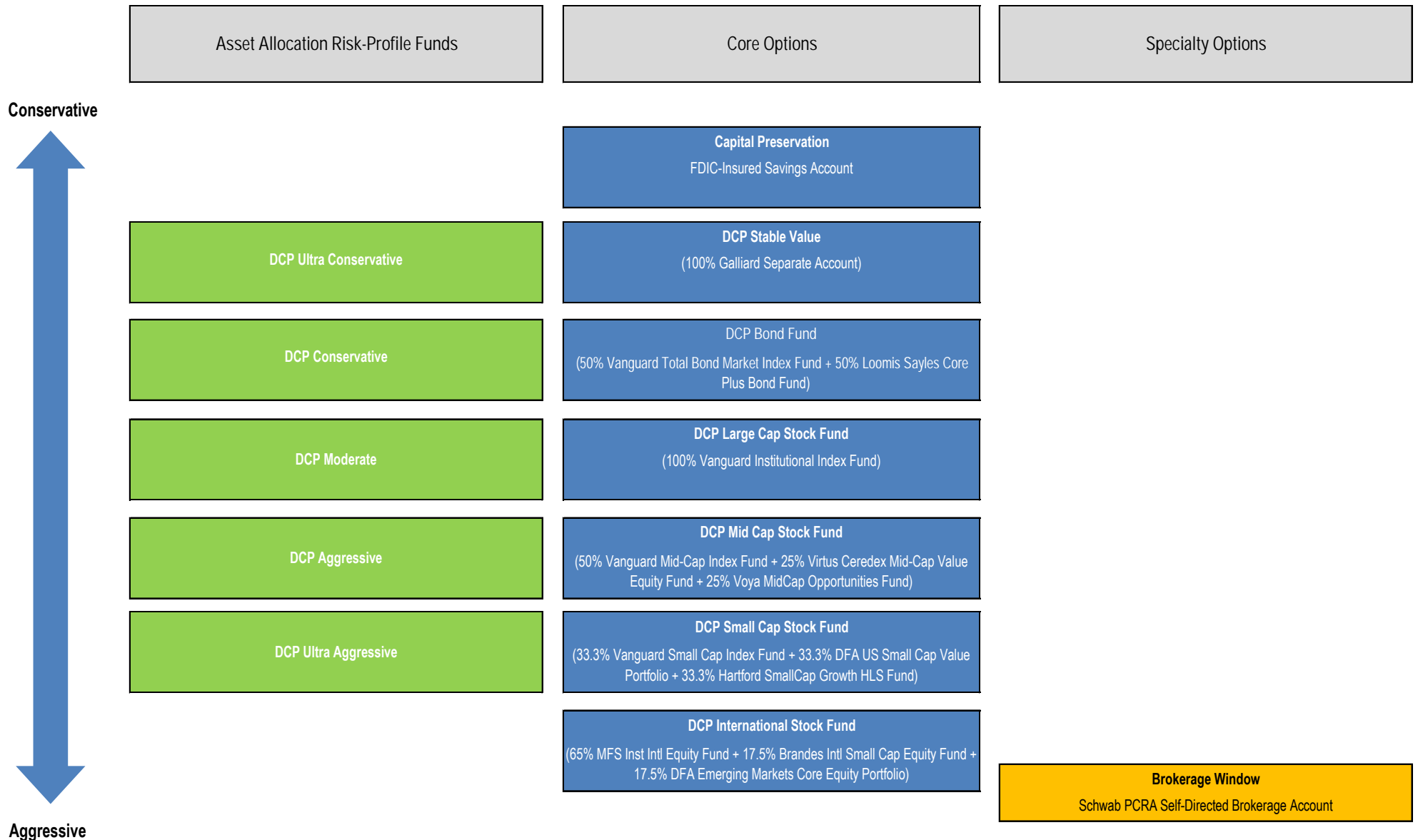
Source: Investment Company Institute

- During the quarter, mutual funds had net inflows of \$72.6 billion. Investors added \$79.2 billion to bond funds and \$30.8 billion to money market funds. Investors withdrew \$27.8 billion from equity funds and \$9.7 billion from hybrid funds.
- Total mutual fund assets increased by 8.8% during the past three months, ending the quarter at \$19.3 trillion.

Summary



Investment Option Array



Management Summary

Plan Statistics:

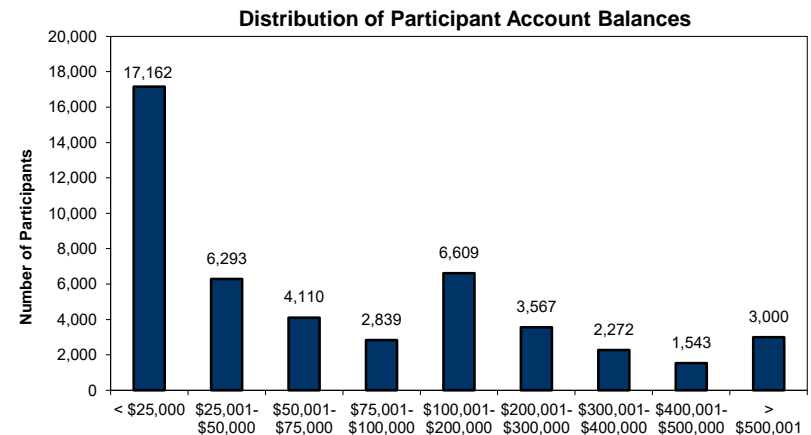
- At quarter-end, assets (including loans) in the Deferred Compensation Plan totaled \$6,596.8 million, increasing \$559.9 million (+9.3%) from \$6,036.9¹ million reported at the previous quarter-end. The increase is a result of contributions and investment gains. Net contributions (including loan payments) for the quarter totaled \$137.1 million compared to net withdrawals (including loans and other cash flows²) of \$101.4 million. Investment gains totaled \$524.2 million. Assets on loan to participants decreased by \$3.1 million.

- As of March 31, 2019, there were 47,395 participants with account balances. The average account balance was \$135,032 while the median account balance was \$56,847. The distribution of participant balances is shown to the right: 36.2% of participants had a balance less than \$25,000 and 6.3% had a balance greater than \$500,000.

- The Deferred Compensation Plan (DCP) Large Cap Stock Fund held the largest percentage of Plan assets (31.0%), followed by the DCP Stable Value Fund (17.7%), Schwab PCRA Self Directed Brokerage Account (8.1%), Risk-Based Aggressive profile fund (6.3%) and Moderate profile fund (6.2%). All the other funds held less than 6.0 % of Plan assets.

- Assets in the Profile funds (5 customized risk-based Profile funds ranging from Ultra Conservative to Ultra Aggressive) totaled \$1,284.7 million (19.5% of Plan Assets) at quarter end; this was an increase of \$131.5 million from \$1,153.2 million at the prior quarter-end.

- Asset allocation largely remained unchanged during the quarter with domestic equity representing the largest (39.9%) asset class in the Plan.



¹Due to pending transactions, 12/31/18 market value was adjusted from \$6,037.3 million.

²Other cash flows may include transfers, fees, miscellaneous credits and debits.

Management Summary

Quarterly Performance:

- The Stable Value Fund lagged its index and peer group median by 10 bps and 20 bps respectively. The current net blended yield of 2.58% for the Fund increased from last quarter's net blended yield of 2.51%. Galliard expects the Fund's blended yield to increase modestly in the coming quarter. The market-to-book ratio increased during the quarter, from 98.92% to 100.24%.
- The DCP Bond Fund outperformed the Bloomberg Barclays US Aggregate Bond Index during the quarter, primarily due to the performance of the Loomis Sayles Core Plus Bond Fund which outperformed the index by 60 basis points. An underweight allocation to the US treasuries and an out of benchmark allocation to high yield credit contributed to relative performance during the quarter.
- All Risk-Based Profile Funds outperformed/matched their respective custom benchmarks during the quarter with the exception of Aggressive and Ultra Aggressive profiles which underperformed its custom benchmark by 10 and 20 basis points respectively.
- Global equities rebounded in the first quarter, as the Fed shifted toward a dovish stance and optimism grew over a US-China trade agreement. US equities ended the first quarter up 13.6%, the developed international equities also rose 10.0%. Emerging market equities returned 9.9% in the first quarter, lagging developed markets. Within domestic equity, funds with a growth style exhibited stronger absolute performance (Voya Mid Cap Opportunities and Hartford Small Cap Growth) than their value counterparts (Virtus Ceredex Mid Cap Value Equity and DFA US Small Cap Value) during the quarter.
 - The DCP Large Cap Stock Fund tracked its index within 10 basis points and placed in the top half of its universe.
 - The DCP Mid Cap Stock Fund underperformed its benchmark, however, placed in the top quartile of its universe. The Voya Mid Cap Opportunities Fund underperformed its benchmark by 460 basis points and ranked in the 90th percentile of its universe. Security selection within the information technology, consumer discretionary, industrials and health care sectors hurt performance. The Virtus Ceredex Mid-Cap Value Equity underperformed its benchmark by 10 basis points and ranked in the 23rd percentile of its universe. Security selection within the health care, consumer discretionary, energy and materials sectors hurt performance.
 - The DCP Small Cap Stock Fund outperformed its index and placed in the top quintile of its universe. The Hartford Small Cap Growth HLS Fund outperformed its benchmark by 306 basis points and ranked in the 22nd percentile of its peer group. The DFA US Small Cap Value Portfolio Institutional fund underperformed its benchmark by 50 basis points and ranked in the 70th percentile of its peer group universe. An underweight allocation to the REITs industry and security selection within the information technology, communication services, real estate, and financials sectors hurt performance.
- The DCP International Stock Fund underperformed its benchmark by 60 basis points and ranked in the 74th percentile of its universe. The MFS International Instl Equity Fund outperformed its benchmark by 130 basis points and ranked in the 28th percentile of its peer group universe. During the quarter underweight allocations and stock selection within the financials and consumer discretionary sectors contributed to performance. The Brandes International Small Cap Equity Fund underperformed its benchmark by 710 basis points and ranked in the 100th percentile of its peer group universe. For the quarter, security selection within the UK, Ireland, Canada and Germany detracted from performance. The DFA Emerging Markets Core Equity Portfolio Fund underperformed its benchmark by 130 basis points and ranked in the 68th percentile of its peer group universe. During the quarter, a value bias in the Brandes International Small Cap Equity Fund and the DFA Emerging Markets Core Equity Fund detracted from performance.

Management Summary

Long-Term Performance

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

Observations/Recommendations:

- At the July 2018 Board of Deferred Compensation Administration meeting, the Board approved 2018-2019 investment manager search plan for the Deferred Compensation Plan investment menu and directed the Investments Committee to develop recommendations to the Board with respect to the type of search process (mutual fund and/or institutional manager procurement) to be applied to each investment mandate; proposed investment and evaluation criteria for each mandate; and recommendations for provider selections. As a result, staff has been working with the Board's investment consultant, Mercer Investment Consulting, to develop a timetable for the implementation of searches over the next couple of years. Per this timetable, in 2018 and 2019, we will be conducting searches for all of the Plan's passive and active investment managers.

Management Summary

Manager Updates:

Brandes Investment Partners - Ralph Birchmeier Retirement - March 14, 2019

Ralph Birchmeier, who was the sector lead for Financials and a voting member of the Small Cap Investment Committee (SCIC) retired from the firm effective December 31, 2018. With Birchmeier's departure, the voting members of the committee will be Yingbin Chen (on SCIC since 2005), Mark Costa (on SCIC since 2009) and Luiz Sauerbronn (on SCIC since 2003). Bryan Barrett, who is a financial analyst and joined Brandes in 2008, has been added as a non-voting member. Michael Hutchens, who has been with Brandes for the past 17 years covering financials, will take over as the sector lead. Birchmeier also represented the SCIC on the All Cap Committee and Chen has taken over those responsibilities.

While Birchmeier's retirement appears to be somewhat unexpected, given the firm typically gives long lead times about upcoming retirements, this news does not adversely impact Mercer's view on Brandes or the two rated small cap strategies. Mercer believes that Birchmeier is leaving because of personal reasons and not because he wants to pursue any other opportunity in the industry. Additionally, the firm remains well-resourced within the financial sector and Hutchens, given his tenure and experience, is well positioned to take over as sector lead. With respect to the SCIC, while Birchmeier was a long-standing member, the remaining committee members have been in place for some time and there is a significant continuity with that group. We also like how the firm utilizes the non-voting member role on its committees to transition new members or add new voices/perspectives to the discussion. Overall Mercer believes this transition should be fairly seamless and it reaffirms ratings on global and international small cap.

Dimensional Fund Advisors - Update on Emerging Markets and US Small and SMID Cap - March 22, 2019

Dimensional Fund Advisors (DFA) benefits from a robust research platform, which includes its close ties to academia; clear and long-standing focus on exploiting risk premiums; and a systematic approach to building and trading its portfolios. DFA's process is repeatable and results in broad consistent exposures to risk premiums, most notably value and size, along with profitability. Furthermore, DFA's pursuit of the small cap premium allows the firm's trading execution to add superior value relative to larger capitalization names in a relatively liquidity constrained equity space.

DFA provided us with two updates with respect to its organization. Effective February 28, 2019, Joseph Chi stepped down from his roles as Co-Head of Global Portfolio Management and Chair of the Investment Committee. He will remain with DFA in a limited capacity, and is taking this opportunity to spend more time with his family. Jed Fogdall will assume the role of Head of Global Portfolio Management and Chair of the Investment Committee. Fogdall was previously Co-Head of Global Portfolio Management alongside Chi and is a natural successor to take on these roles. Under Fogdall, DFA created the role of Deputy Head of Portfolio Management, North America and appointed three individuals - Mary Phillips, Allen Pu and Joel Schneider. Phillips already sat on the Investment Committee, and Pu and Schneider have been added as well. Bhanu Singh and Nathan Lacaze continue to remain in their respective roles of Head of Portfolio Management for Asia Pacific and EMEA, respectively. DFA noted there will be some reporting line changes within the North American team under Schneider, Pu, Phillips and Fogdall; however, the details are still in the works. This will be a topic to address in future meetings.

The other changes, which took place effective January 1, 2019, are related to non-investment personnel with roles in client distribution, marketing, technology, etc. Overall in both instances, the changes appear sensible, and do not raise any new concerns; however, they do reflect DFA's continued growth ambitions. Equally, while Mercer remains impressed with the individuals it meets at DFA and the largely thoughtful approach to the business, there was a little clarity on when capacity constraints may bite. Mercer wonders if the firm's growth ambitions may ultimately impact the firm's culture and the ability to implement its investment offerings efficiently. Growth of the firm (both people and assets) remains an issue to watch out for.

Management Summary

Galliard Capital Management – Wells Fargo’s Sale of Institutional Retirement & Trust Business – April 9, 2019

Wells Fargo & Company (WFC) announced that it has entered into an agreement to sell its Institutional Retirement & Trust (IRT) business to Principal Financial Group for a reported \$1.2bn in a transaction that is expected to close in the third quarter of 2019 subject to regulatory approval. The IRT sale encompasses retirement plan administrative services (recordkeeping), executive deferred compensation, institutional trust and custody and institutional asset advisory businesses.

In our view, this announcement does not directly impact Wells Fargo Asset Management (WFAM) or its various investment teams. As such, we are not proposing any changes to the ratings of WFAM’s investment strategies, and we continue to apply a (W)atch designation across the firm.

IRT sits within WFC’s Wealth and Investment Management division (headed by Jon Weiss, Senior Executive Vice President), which houses several affiliates including WFAM. While the timing of the announced transaction is interesting considering the recent spate of organizational developments (e.g., changes to WFC and WFAM CEOs), it does not appear that the IRT sale was related to the status of WFC’s consent order or a need to raise capital for the bank. Our understanding is that under Weiss’ leadership, the sale decision was largely informed by a desire to focus its resources on other areas that can grow and provide opportunities within wealth and asset management. Importantly, we do not believe this announcement portends any likelihood of a change to WFAM’s long-term relationship with WFC as the bank appears firmly committed to the business. That said, we will continue to assess the implications of any prospective developments at WFAM and the parent company level and make them a point of discussion at future meetings.

Galliard Capital Management – Leadership Changes at Galliard - April 10, 2019

On April 8, 2019, Galliard notified us about the following upcoming leadership changes:

- Richard Merriam, Founding Managing Partner, expects to retire at the end of 2019. Merriam will remain as an advisor to Galliard until December 2022. Galliard started succession planning for Merriam’s retirement in 2018 when Brandon Kanz, Senior Principal, Head of Credit, became the Vice Chair of the Investment Committee alongside Ajay Mirza.
- Karl Tourville, Founding Managing Partner, President and Chairman of the Executive Operating Committee, expects to retire in June 2020. Tourville will step down from the Board of Directors and as Chair of the Executive Operating Committee at the end of 2019. Tourville will remain as an advisor until the end of 2022. Andrew Owen, Executive Vice President of Wells Fargo Asset Management, will join Galliard as President and member of the Executive Operating Committee effective January 1, 2020. Andrew has served as Chairman of Galliard’s Board of Directors since 2014.
- Leela Scattum, Partner, Chief Stable Value Strategist expects to retire at the end of 2020. Scattum joined Galliard in 1995. Nick Gage, who has been with Galliard since 2008 and has closely worked with Scattum on contract negotiations, will assume her role.
- Carrie Callahan, Managing Partner, Head of Client Service, Sales and Consultant Relations, plans to retire at the end of 2019. Mike Norman, who has been with Galliard since 1996, will assume Callahan’s responsibilities. Norman currently serves as Chief Administrative Officer and is a member of the Executive Operating Committee.

Management Summary

Galliard Capital Management – Galliard Stable Value Strategies: Rating Changes - April 11, 2019

On April 10, 2019, Mercer reported about upcoming retirements of multiple members of Galliard's senior leadership team. In the April 9, 2019 News Item, Mercer reported about Wells Fargo's upcoming sale of its Institutional Retirement & Trust business (which includes Wells Fargo's record keeping business) to Principal Financial Group (Principal).

Each set of news on its own may not be overly concerning but together gives a reason to proceed with caution. Consequently, Mercer supports a change in ratings. The sale of Wells Fargo's record keeping platform can have a greater negative impact on assets under management for Galliard's flagship stable value fund, the Wells Fargo Stable Return Fund (SRF) than Galliard's stable value separate accounts and Managed Income Fund. As a result, the rating change for SRF is different than the other strategies. Galliard has confirmed that nearly a third of the assets of the Wells Fargo Stable Value Fund (Galliard's flagship stable value fund) are record kept at Wells Fargo's platform. These assets can potentially be at risk in light of multiple changes at Wells Fargo and Galliard.

Voya Investment Management - Growth Team Hires Technology Analyst - February 8, 2019

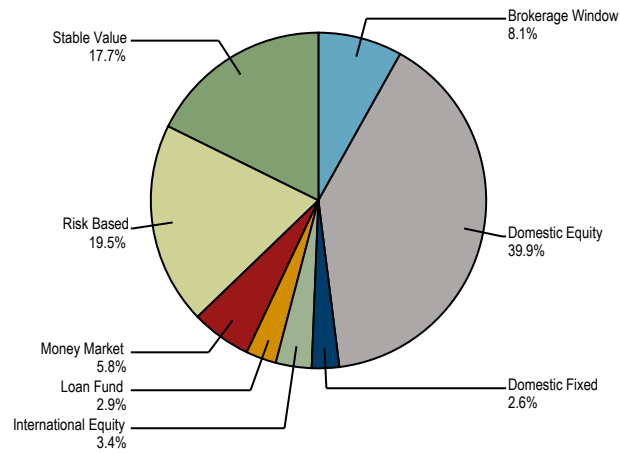
Voya announced that Kevin Shea has joined the Growth Team as an analyst covering the Technology sector. Shea has 14 years of investment experience and joins Voya from Chartwell Investment Partners where he was a senior equity analyst covering Technology stocks.

The team was searching for a Technology analyst since the departure of analyst Richard Parower in April 2018. While Mercer does not have a strong opinion of Shea or his adapting with Voya and the team's process, it was pleased to observe portfolio manager Jeff Bianchi's patient approach toward hiring Shea.

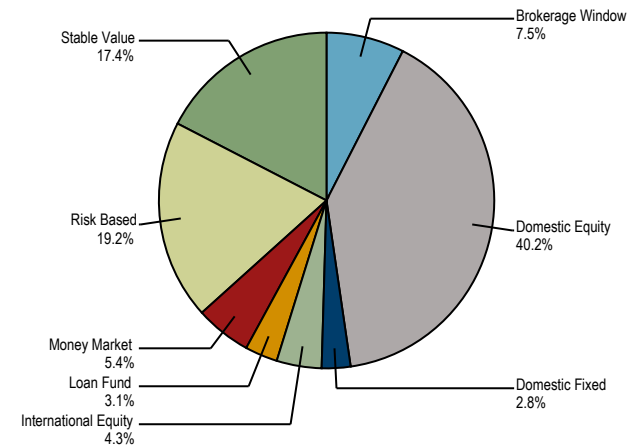
Asset Allocation

As of March 31, 2019

March 31, 2019 Asset Allocation



March 31, 2018 Asset Allocation



Asset Allocation by Tier

As of March 31, 2019

	Mar-2019		Mar-2018	
	(\$)	%	(\$)	%
Total Plan	6,596,830,386	100.0	6,220,471,068	100.0
Cash	381,603,908	5.8	335,928,466	5.4
FDIC-Insured Savings Account	381,603,908	5.8	335,928,466	5.4
Stable Value	1,168,016,022	17.7	1,083,341,730	17.4
Deferred Compensation Stable Value Fund (Net)	1,168,016,022	17.7	1,083,341,730	17.4
Domestic Fixed	173,864,884	2.6	171,767,173	2.8
DCP Bond Fund	173,864,884	2.6	171,767,173	2.8
Risk-Based	1,284,687,404	19.5	1,196,839,751	19.2
Ultra Conservative Profile	73,555,500	1.1	62,562,783	1.0
Conservative Profile	180,212,517	2.7	169,453,310	2.7
Moderate Profile	407,259,272	6.2	386,296,767	6.2
Aggressive Profile	416,650,040	6.3	393,556,484	6.3
Ultra Aggressive Profile	207,010,075	3.1	184,970,407	3.0
Domestic Equity	2,632,367,573	39.9	2,499,451,064	40.2
DCP Large Cap Stock Fund	2,041,769,033	31.0	1,939,100,600	31.2
DCP Mid Cap Stock Fund	299,599,964	4.5	289,288,244	4.7
DCP Small Cap Stock Fund	290,998,576	4.4	271,062,221	4.4
International Equity	227,386,848	3.4	269,616,475	4.3
DCP International Stock Fund	227,386,848	3.4	269,616,475	4.3
Brokerage Window	535,051,100	8.1	467,912,355	7.5
Schwab PCRA Self-Directed Brokerage Account	535,051,100	8.1	467,912,355	7.5
Loan Account	193,852,647	2.9	195,614,053	3.1

Allocation of Underlying Core Funds

As of: March 31, 2019

	Ultra Conservative Profile	Conservative Profile	Moderate Profile	Aggressive Profile	Ultra Aggressive Profile	Standalone Totals	TOTAL
FDIC-Insured Savings Account	\$0	\$0	\$0	\$0	\$0	\$380,267,182	\$380,267,182
DCP Stable Value Fund	\$24,833,457	\$25,856,809	\$0	\$0	\$0	\$1,172,625,750	\$1,223,316,016
DCP Bond Fund	\$36,529,394	\$88,804,843	\$162,573,168	\$96,966,416	\$19,032,534	\$174,009,147	\$577,915,501
Vanguard Total Bond Market Index Fund Instl Plus	\$18,242,779	\$44,349,139	\$81,189,040	\$48,425,028	\$9,504,848	\$86,893,903	\$288,611,001
Natixis Loomis Sayles Core Plus Bond N	\$18,286,614	\$44,455,704	\$81,384,128	\$48,541,388	\$9,527,687	\$87,115,243	\$289,304,500
DCP Large Cap Stock Fund	\$4,850,840	\$29,555,559	\$85,917,649	\$107,737,296	\$63,340,167	\$2,034,530,830	\$2,325,932,341
DCP Mid Cap Stock Fund	\$1,644,224	\$6,014,983	\$26,225,056	\$35,086,501	\$21,478,970	\$301,996,059	\$392,445,793
Vanguard Mid-Cap Index Fund Instl Plus	\$828,689	\$3,031,551	\$13,217,428	\$17,683,596	\$10,825,401	\$152,207,063	\$197,792,680
Virtus Ceredex Mid-Cap Value Equity	\$406,123	\$1,485,701	\$6,477,589	\$8,666,366	\$5,305,306	\$74,595,390	\$96,934,111
Voya MidCap Opportunities Fund R6	\$409,412	\$1,497,731	\$6,530,039	\$8,736,539	\$5,348,264	\$75,193,607	\$97,719,002
DCP Small Cap Stock Fund	\$1,648,288	\$6,030,683	\$26,291,468	\$35,180,608	\$21,532,047	\$292,509,257	\$383,192,351
Vanguard Small Cap Index Inst Plus	\$544,594	\$1,992,538	\$8,686,701	\$11,623,673	\$7,114,188	\$96,657,781	\$126,606,753
DFA US Small Cap Value Portfolio Institutional	\$519,540	\$1,900,871	\$8,287,071	\$11,088,928	\$6,786,901	\$92,192,275	\$120,782,229
Hartford SmallCap Growth HLS Fund IA	\$584,153	\$2,137,274	\$9,317,696	\$12,468,007	\$7,630,958	\$103,659,201	\$135,803,369
DCP International Stock Fund	\$3,878,298	\$26,449,043	\$107,069,120	\$140,399,739	\$80,967,241	\$227,088,620	\$585,852,061
MFS International Inst Equity Fund	\$2,560,065	\$17,459,013	\$70,676,326	\$92,677,868	\$53,446,476	\$149,893,057	\$386,720,945
Brandes Intl Small Cap Equity Fund I	\$670,558	\$4,573,039	\$18,512,251	\$24,275,115	\$13,999,236	\$39,271,175	\$101,293,821
DFA Emerging Markets Core Equity Inst	\$647,676	\$4,416,990	\$17,880,543	\$23,446,756	\$13,521,529	\$37,924,388	\$97,837,294
Schwab PCRA Self-Directed Brokerage Account	\$0	\$0	\$0	\$0	\$0	\$535,051,100	\$535,051,100
Loan Account	\$0	\$0	\$0	\$0	\$0	\$193,852,647	\$193,852,647
TOTAL	\$73,384,501	\$182,711,920	\$408,076,461	\$415,370,559	\$206,350,960	\$5,311,930,592	\$6,597,824,992

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

Investment Expense Analysis

As of March 31, 2019

Fund	Style	Fund Balance	Estimated Fund Expense	Fund Net Expense Ratio	Median Net Expense Ratio ¹	Net Expense Diff.	Expense Rebate	Expense Ratio after Expense Rebate
FDIC-Insured Savings Account	Cash Equivalents	\$381,603,908	N/A	N/A	N/A	N/A	N/A	N/A
Deferred Compensation Stable Value Fund (Net)	Stable Value	\$1,168,016,022	\$3,387,246	0.29%	0.41%	-0.12%	0.00%	0.29%
DCP Bond Fund	US Fixed	\$173,864,884	\$452,049	0.26%	0.45%	-0.19%	0.10%	0.16%
Ultra Conservative Profile	Risk-based	\$73,555,500	\$213,311	0.29%	0.72%	-0.43%	0.06%	0.23%
Conservative Profile	Risk-based	\$180,212,517	\$558,659	0.31%	0.72%	-0.41%	0.06%	0.25%
Moderate Profile	Risk-based	\$407,259,272	\$1,466,133	0.36%	0.78%	-0.42%	0.07%	0.29%
Aggressive Profile	Risk-based	\$416,650,040	\$1,624,935	0.39%	0.82%	-0.43%	0.06%	0.33%
Ultra Aggressive Profile	Risk-based	\$207,010,075	\$869,442	0.42%	0.82%	-0.40%	0.05%	0.37%
DCP Large Cap Stock Fund	US Large Cap Equity	\$2,041,769,033	\$408,354	0.02%	0.20%	-0.18%	0.00%	0.02%
DCP Mid Cap Stock Fund	US Mid Cap Equity	\$299,599,964	\$1,288,280	0.43%	0.83%	-0.40%	0.22%	0.21%
DCP Small Cap Stock Fund	US Small Cap Equity	\$290,998,576	\$1,454,993	0.50%	0.94%	-0.44%	0.11%	0.39%
DCP International Stock Fund	International Equity	\$227,386,848	\$1,682,663	0.74%	0.86%	-0.12%	0.03%	0.71%
Schwab PCRA Self-Directed Brokerage Account	Brokerage Window	\$535,051,100	N/A	N/A	N/A	N/A	N/A	N/A
<i>Total investment expense (includes cash and brokerage; excludes assets on loan to participants)²</i>		\$6,402,977,739	\$13,406,065	0.21%			0.03%	0.18%
<i>Total investment expense (includes cash and brokerage; excludes assets on loan to participants) after expense rebate²</i>		\$6,402,977,739	\$11,393,928	0.18%				
<i>Administrative & Other Expenses (excludes assets on loan to participants)^{2,3}</i>		\$6,402,977,739	\$2,976,066	0.05%				
Total "All-in" Expenses including Admin & Other Expense (excludes assets on loan to participants)²		\$6,402,977,739	\$14,369,995	0.22%				

¹ Median Net Expense Ratio as defined by the respective Mercer mutual fund universe and Lipper institutional share class categorizations. The median stable value management fee is derived from the 4Q18 Mercer's stable value survey. Profile funds are compared to the median institutional expense ratio of the corresponding Mercer Mutual Fund Target Risk Universe.

² Loan Account balance as of 03/31/2019 was \$193,852,647. 12/31/2018 Loan Account balance was adjusted from \$197,401,232 to \$196,994,346 due to pending transactions.

³ The Administrative & Other Expenses (excludes assets on loan to participants) of \$2,976,066 shown above is an estimate and reflects a quarterly per participant fee of 0.025% on the first \$125K of balance. The number of participants with a balance less than or equal to \$125K during the quarter was 32,618, and total assets for this group amounted to \$1,128,941,207. There were 14,777 participants with balances in excess of \$125K with a billable balance of \$1,847,115,000. The total participant count is 47,395.

Compliance Table

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

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

Performance Summary

	Market Value (\$)	%	Ending March 31, 2019				
			10 Years	5 Years	3 Years	1 Year	1 Quarter
Total Plan	6,596,830,386	100.0					
Cash	381,603,908	5.8					
FDIC-Insured Savings Account (Blended Rate 2.6335)	381,603,908	5.8	0.7	1.0	1.4	2.3	0.7
Stable Value	1,168,016,022	17.7					
Deferred Compensation Stable Value Fund (Net)	1,168,016,022	17.7	2.6 (28)	2.1 (20)	2.2 (27)	2.4 (24)	0.6 (21)
3 YR CONSTANT MATURITY + 50bps			1.7 (100)	2.0 (36)	2.4 (5)	3.1 (4)	0.7 (5)
iMoneyNet MM All Taxable Plus 1%			1.3 (100)	1.5 (100)	1.9 (94)	2.7 (5)	0.8 (5)
Mercer Instl Stable Value Median			2.1	1.9	2.0	2.3	0.6
Domestic Fixed	173,864,884	2.6					
DCP Bond Fund	173,864,884	2.6	-	2.7 (40)	2.9 (34)	4.0 (46)	3.2 (47)
Blmbg. Barc. U.S. Aggregate			3.8 (67)	2.7 (40)	2.0 (68)	4.5 (23)	2.9 (56)
DCP Bond Fund Hypothetical			4.3 (57)	2.7 (41)	2.9 (34)	4.0 (45)	3.2 (48)
Mercer Mutual Fund US Fixed Core Median			4.4	2.5	2.5	3.9	3.1
Vanguard Total Bond Market Index Fund Inst Plus	-	0.0	3.7 (47)	2.7 (46)	2.0 (47)	4.5 (44)	2.9 (55)
Vanguard Spic Blmbg. Barc. US Agg Flt Adj (N)			3.8 (45)	2.7 (44)	2.0 (46)	4.5 (44)	3.0 (51)
Mercer Mutual Fund US Fixed Index Median			3.6	2.6	2.0	4.4	3.0
Loomis Sayles Core Plus Bond Fund Y	-	0.0	6.3 (14)	2.8 (37)	3.8 (15)	3.6 (63)	3.5 (37)
Blmbg. Barc. U.S. Aggregate			3.8 (67)	2.7 (40)	2.0 (68)	4.5 (23)	2.9 (56)
Mercer Mutual Fund US Fixed Core Median			4.4	2.5	2.5	3.9	3.1
Risk-Based	1,284,687,404	19.5					
Ultra Conservative Profile	73,555,500	1.1	5.0	3.3	4.0	3.7	3.8
Ultra Conservative Profile Custom Index			4.6	3.3	3.6	4.0	3.7

Performance Summary

	Market Value (\$)	%	Ending March 31, 2019				
			10 Years	5 Years	3 Years	1 Year	1 Quarter
Conservative Profile	180,212,517	2.7	7.1 (57)	4.4 (19)	5.8 (24)	4.0 (26)	6.1 (47)
<i>Conservative Profile Custom Index</i>			7.0 (60)	4.4 (19)	5.4 (29)	4.1 (26)	6.0 (49)
<i>Mercer Mutual Fund Target Risk Conservative Median</i>			7.3	3.6	4.9	3.1	5.9
Moderate Profile	407,259,272	6.2	10.0 (28)	5.9 (18)	8.1 (18)	4.4 (30)	8.5 (45)
<i>Moderate Profile Custom Index</i>			10.0 (29)	5.9 (19)	7.9 (25)	4.2 (34)	8.5 (45)
<i>Mercer Mutual Fund Target Risk Moderate Median</i>			9.3	4.8	7.1	3.4	8.4
Aggressive Profile	416,650,040	6.3	11.6 (33)	6.5 (32)	9.3 (34)	4.1 (31)	10.0 (55)
<i>Aggressive Profile Custom Index</i>			11.6 (33)	6.5 (32)	9.2 (36)	3.7 (35)	10.1 (54)
<i>Mercer Mutual Fund Target Risk Aggressive Median</i>			11.1	6.0	8.8	2.8	10.2
Ultra Aggressive Profile	207,010,075	3.1	13.3	7.1	10.5	3.9	11.4
<i>Ultra Aggressive Profile Custom Index</i>			13.3	7.1	10.6	3.4	11.6
Domestic Equity	2,632,367,573	39.9					
DCP Large Cap Stock Fund	2,041,769,033	31.0	-	10.9 (31)	13.5 (34)	9.5 (35)	13.7 (38)
<i>S&P 500</i>			15.9 (25)	10.9 (30)	13.5 (33)	9.5 (33)	13.6 (39)
<i>DCP Large Cap Hypothetical</i>			15.9 (24)	10.9 (31)	13.5 (34)	9.5 (35)	13.7 (38)
<i>Mercer Mutual Fund US Equity Large Cap Index Median</i>			15.7	10.7	13.3	9.3	13.6
DCP Mid Cap Stock Fund	299,599,964	4.5	-	8.9 (15)	11.7 (26)	5.7 (18)	15.7 (21)
<i>DCP Mid Cap Custom Benchmark</i>			16.8 (5)	9.0 (14)	12.0 (24)	6.6 (14)	16.9 (6)
<i>DCP Mid Cap Hypothetical</i>			-	8.9 (15)	11.7 (26)	5.7 (18)	15.7 (21)
<i>Mercer Mutual Fund US Equity Mid Cap Core Median</i>			14.6	6.6	9.6	2.8	14.4
Vanguard Mid Cap Index Fund Instl Plus	-	0.0	16.7 (22)	8.9 (25)	11.6 (33)	6.0 (38)	16.8 (19)
<i>Vanguard Spliced Mid Cap Index (Net)</i>			16.7 (22)	8.9 (25)	11.6 (32)	6.0 (38)	16.8 (17)
<i>Mercer Mutual Fund US Equity Mid Cap Index Median</i>			16.1	8.1	11.0	2.8	14.8

Performance Summary

	Market Value (\$)	%	Ending March 31, 2019				
			10 Years	5 Years	3 Years	1 Year	1 Quarter
Virtus Ceredex Mid-Cap Value Equity	-	0.0	15.8 (16)	7.4 (4)	11.3 (6)	6.3 (2)	14.3 (23)
<i>Russell Midcap Value Index</i>			16.4 (5)	7.2 (5)	9.5 (25)	2.9 (15)	14.4 (23)
<i>Mercer Mutual Fund US Equity Mid Cap Value Median</i>			14.3	4.9	8.1	-1.0	13.0
Voya Mid Cap Opportunities Fund Portfolio I	-	0.0	16.3 (36)	9.4 (58)	12.2 (83)	4.2 (86)	15.0 (90)
<i>Russell Midcap Growth Index</i>			17.6 (14)	10.9 (27)	15.1 (41)	11.5 (34)	19.6 (41)
<i>Mercer Mutual Fund US Equity Mid Cap Growth Median</i>			15.9	9.8	14.4	9.4	18.7
DCP Small Cap Stock Fund	290,998,576	4.4	-	-	12.1 (25)	2.3 (27)	16.2 (13)
<i>DCP Small Cap Stock Custom Benchmark</i>			15.9 (25)	7.3 (21)	12.9 (15)	3.3 (21)	15.1 (25)
<i>DCP Small Cap Hypothetical</i>			17.0 (6)	6.9 (28)	12.0 (25)	2.2 (28)	16.1 (14)
<i>Mercer Mutual Fund US Equity Small Cap Core Median</i>			14.6	5.9	9.8	-0.3	13.3
Vanguard Small Cap Index Instl Plus	-	0.0	17.0 (24)	7.9 (30)	12.8 (31)	5.6 (13)	16.2 (9)
<i>Vanguard Spliced Small Cap Index (Net)</i>			16.9 (25)	7.9 (32)	12.8 (31)	5.6 (13)	16.2 (9)
<i>Mercer Mutual Fund US Equity Small Cap Index Median</i>			16.2	7.1	11.8	2.0	13.4
DFA US Small Cap Value Portfolio Institutional	-	0.0	15.5 (19)	4.2 (46)	8.4 (44)	-3.2 (44)	11.4 (70)
<i>Russell 2000 Value Index</i>			14.1 (54)	5.6 (13)	10.9 (12)	0.2 (15)	11.9 (59)
<i>Mercer Mutual Fund US Equity Small Cap Value Median</i>			14.2	3.8	8.2	-3.8	12.2
Hartford Small Cap Growth HLS Fund IB	-	0.0	18.3 (22)	8.5 (58)	14.7 (69)	4.2 (79)	20.7 (22)
<i>Russell 2000 Growth Index</i>			16.5 (50)	8.4 (59)	14.9 (68)	3.9 (83)	17.1 (52)
<i>Mercer Mutual Fund US Equity Small Cap Growth Median</i>			16.4	8.9	16.5	8.7	17.3
International Equity	227,386,848	3.4					
DCP International Stock Fund	227,386,848	3.4	-	-	7.6 (32)	-3.8 (26)	9.5 (74)
<i>DCP International Stock Custom Benchmark</i>			9.7 (43)	3.0 (35)	8.0 (27)	-5.3 (39)	10.1 (62)
<i>DCP International Hypothetical</i>			11.2 (21)	3.5 (26)	7.6 (32)	-3.9 (26)	9.5 (74)
<i>Mercer Mutual Fund World ex US/EAFE Equity Median</i>			9.3	2.4	6.7	-6.4	10.6

Performance Summary

	Market Value (\$)	%	Ending March 31, 2019				
			10 Years	5 Years	3 Years	1 Year	1 Quarter
MFS International Instl Equity Fund	-	0.0	10.5 (29)	4.3 (18)	9.4 (12)	0.9 (7)	11.3 (38)
<i>MSCI EAFE (net)</i>			9.0 (55)	2.3 (53)	7.3 (37)	-3.7 (26)	10.0 (64)
<i>Mercer Mutual Fund World ex US/EAFE Equity Median</i>			9.3	2.4	6.7	-6.4	10.6
Brandes International Small Cap Equity Fund I	-	0.0	14.2 (7)	-0.1 (100)	-1.2 (100)	-15.1 (84)	3.6 (100)
<i>MSCI EAFE Small Cap (net)</i>			12.8 (24)	4.5 (13)	7.5 (18)	-9.4 (18)	10.7 (34)
<i>Mercer Mutual Fund World ex US/EAFE Equity Small Cap Median</i>			11.9	2.5	6.0	-12.1	9.9
DFA Emerging Markets Core Equity Portfolio Inst	-	0.0	9.9 (33)	3.4 (43)	9.6 (48)	-9.5 (55)	8.6 (68)
<i>MSCI EM (net)</i>			8.9 (53)	3.7 (35)	10.7 (32)	-7.4 (35)	9.9 (52)
<i>Mercer Mutual Fund Emerging Markets Equity Median</i>			9.1	3.2	9.4	-8.9	10.0

FDIC-Insured Savings Account: The blended rate of 2.63350% is as of 03/31/2019. Bank of the West and East West Bank have equal weightings of 50%; their declared rates at the end of the quarter are as follows: Bank of the West = 2.50% and EastWest Bank = 2.7670%.

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

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

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

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

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

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

Performance Summary

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

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

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

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

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

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

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

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

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

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

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

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

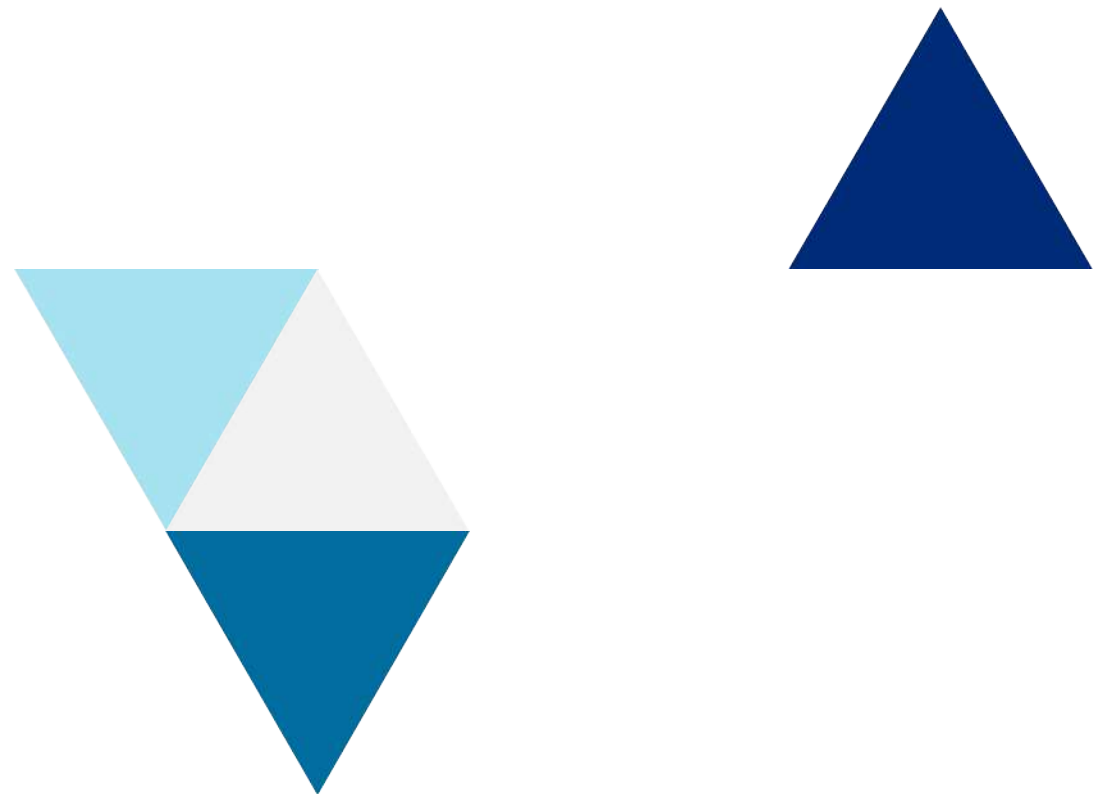
Vanguard Spliced Small-Cap Index: Russell 2000 Index through May 16, 2003; MSCI US Small Cap 1750 Index through January 30, 2013; CRSP US Small Cap Index thereafter.

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

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

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

Fund Profiles

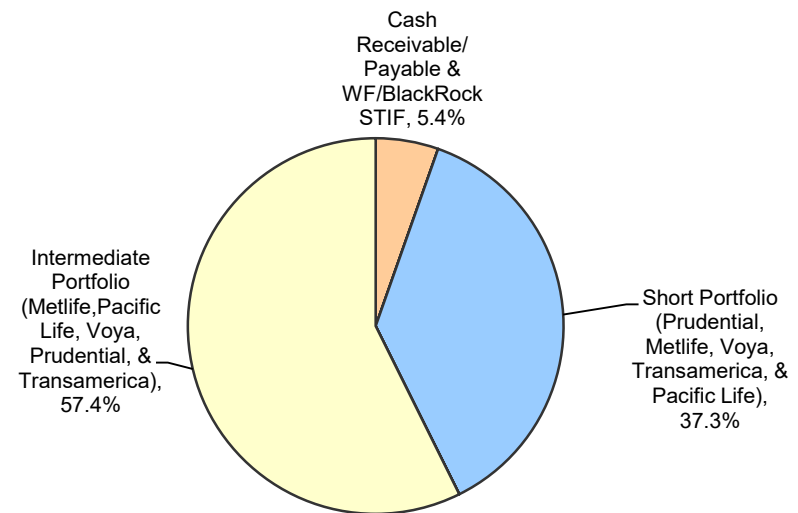
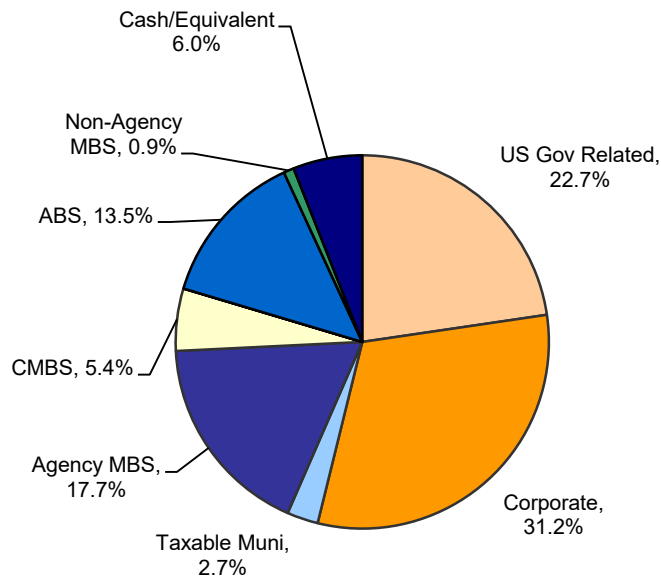


Deferred Compensation Stable Value Fund (Net) – Fund Information

Investment Philosophy

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

	1Q19	4Q18	3Q18	2Q18
Mkt/Book Value Ratio	100.2%	98.9%	98.4%	98.7%
Avg. Quality - Book Value	A+	A+	A+	A+
Effective Duration (yrs)	2.86	2.90	2.95	2.95
Net Blended Yield (after all fees)	2.58%	2.51%	2.43%	2.33%

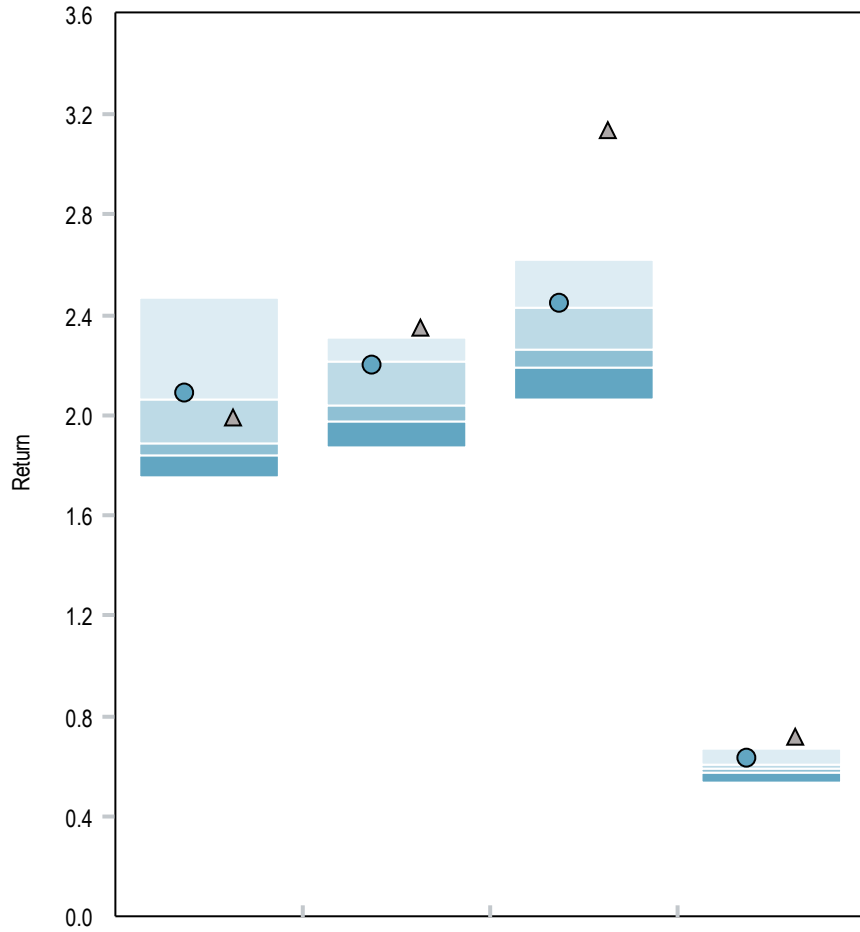


Portfolio Information for Deferred Compensation Stable Value Fund (Net)

Benchmark: 3 YR CONSTANT MATURITY + 50bps

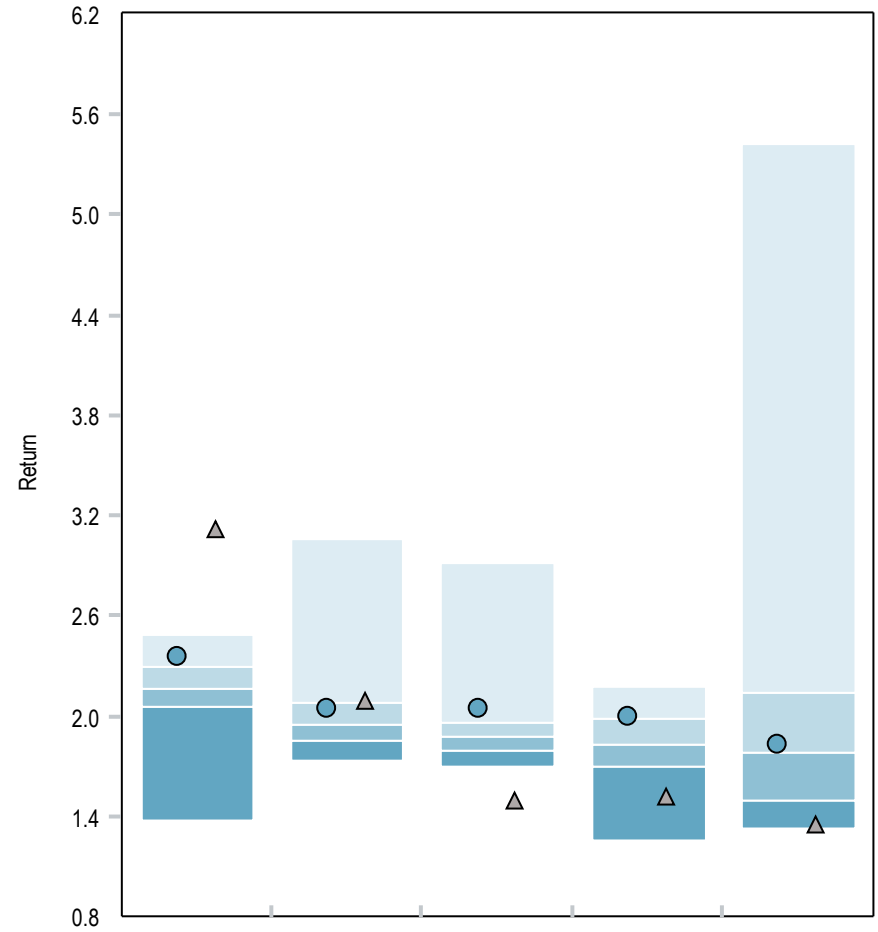
As of March 31, 2019

Mercer Instl Stable Value



	5 Years	3 Years	1 Year	1 Quarter
● Fund	2.09	2.20	2.45	0.63
▲ Benchmark	1.99	2.35	3.14	0.72
Median	1.89	2.04	2.26	0.59
Population	16	20	22	22

Mercer Instl Stable Value



	2018	2017	2016	2015	2014
● Fund	2.36	2.04	2.04	2.00	1.83
▲ Benchmark	3.12	2.09	1.49	1.51	1.35
Median	2.16	1.95	1.88	1.82	1.77
Population	27	29	29	32	25

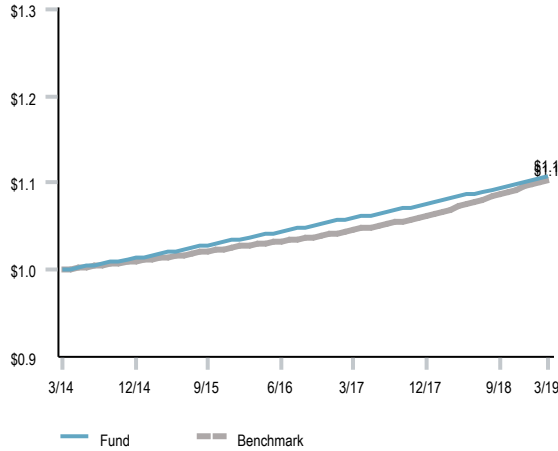
Portfolio Information for Deferred Compensation Stable Value Fund (Net)

Peer Group: Mercer Instl Stable Value

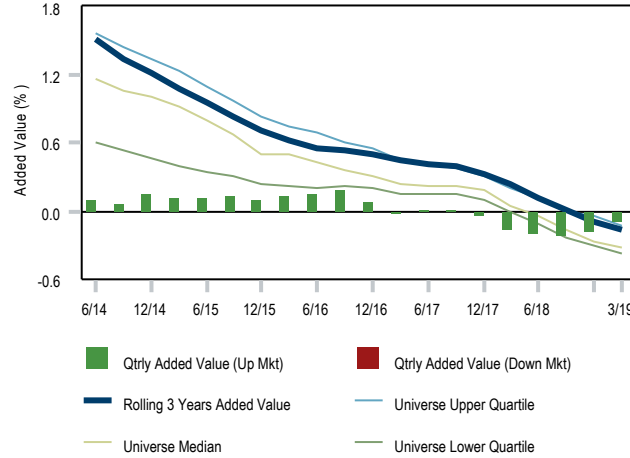
Benchmark: 3 YR CONSTANT MATURITY + 50bps

As of March 31, 2019

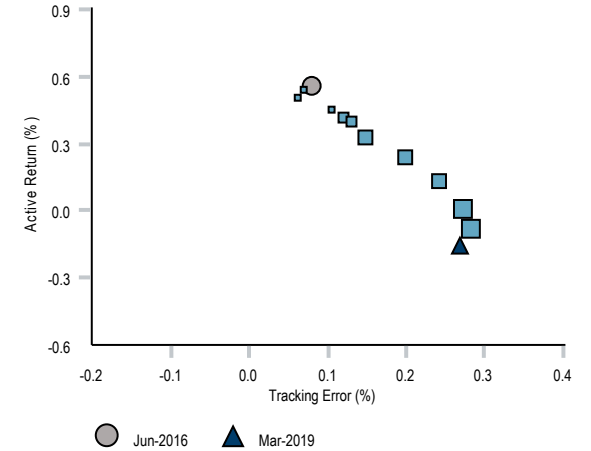
Growth of a Dollar



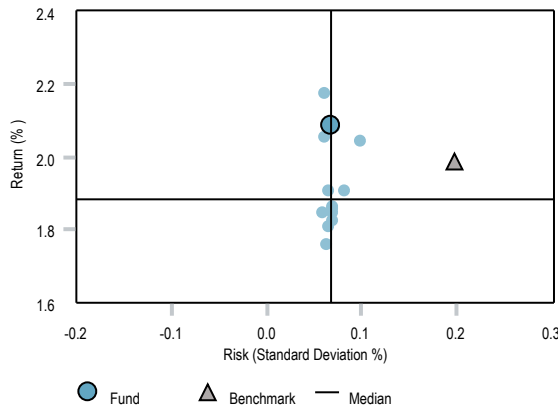
Rolling Annualized Excess Performance



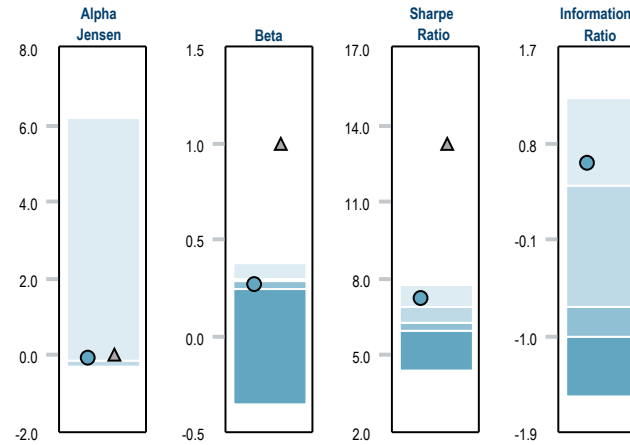
Rolling 3 Year Risk/Return



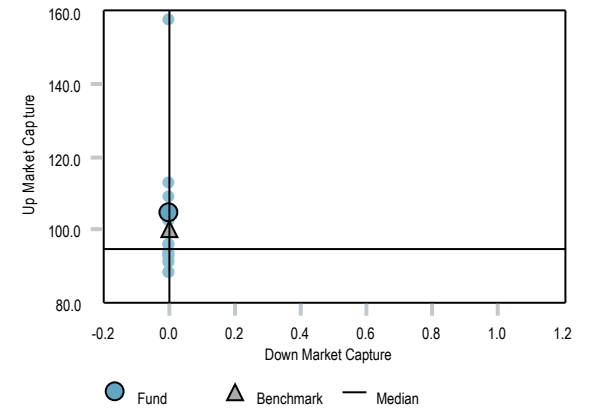
Annualized Return vs. Annualized Standard Deviation 5 Years



5 Years



Upside Capture Ratio vs. Downside Capture Ratio 5 Years



MPT Statistics represent 5 Years periods

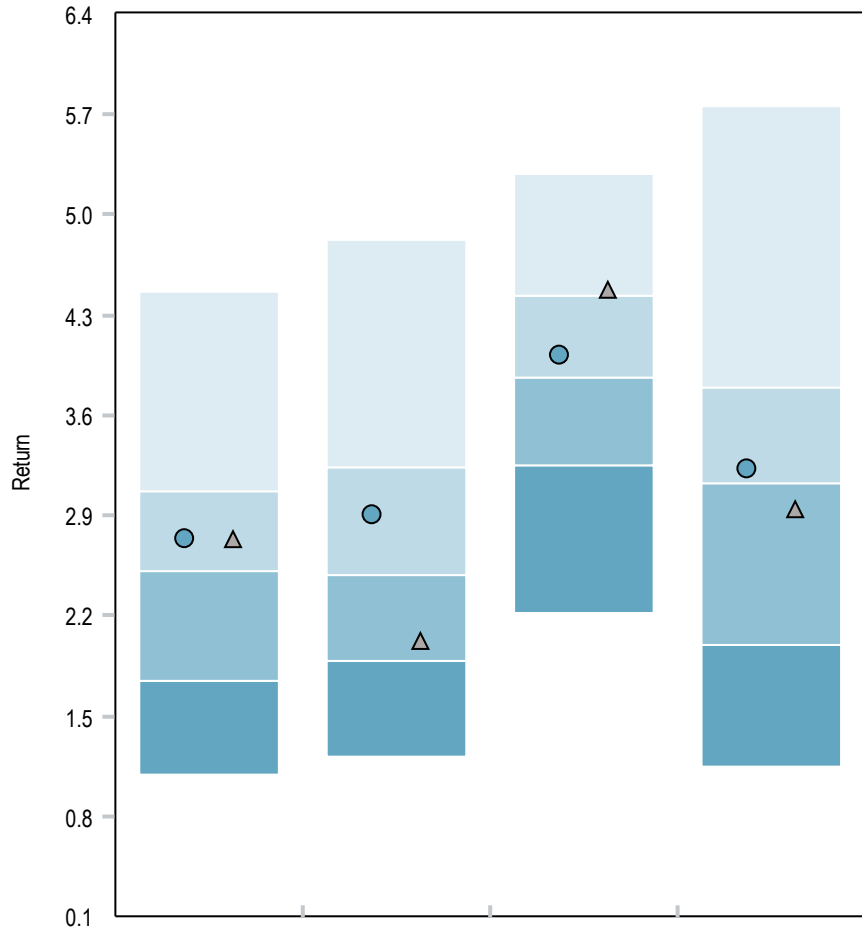
	Return	Standard Deviation	Tracking Error	Alpha Jensen	Beta	Sharpe Ratio	Information Ratio	Up Market Capture	Up Market Outperformance	Down Market Capture	Down Market Outperformance
Deferred Compensation Stable Value Fund (Net)	2.09	0.07	0.15	-0.09	0.27	7.24	0.62	104.80	0.10	-	-
3 YR CONSTANT MATURITY + 50bps	1.99	0.20	0.00	0.00	1.00	13.30	-	100.00	0.00	-	-

Portfolio Information for DCP Bond Fund

Benchmark: Blmbg. Barc. U.S. Aggregate

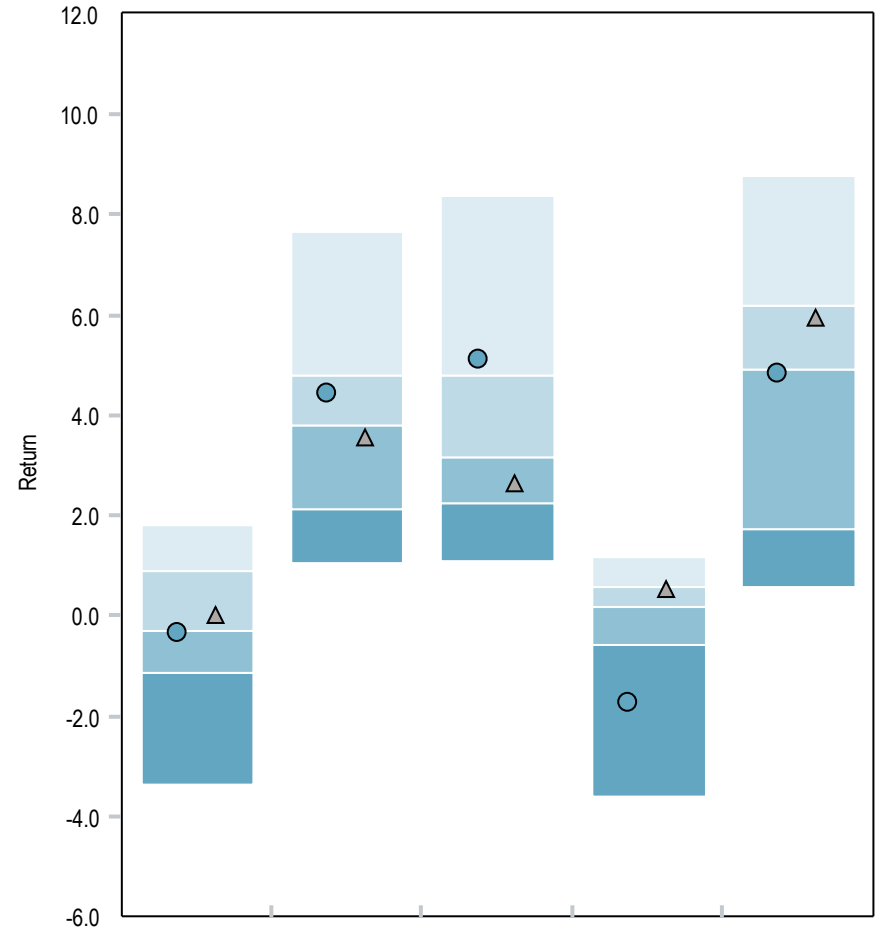
As of March 31, 2019

Mercer Mutual Fund US Fixed Core



	5 Years	3 Years	1 Year	1 Quarter
● Fund	2.74	2.90	4.02	3.22
▲ Benchmark	2.74	2.03	4.48	2.94
Median	2.51	2.48	3.86	3.12
Population	351	388	433	450

Mercer Mutual Fund US Fixed Core



	2018	2017	2016	2015	2014
● Fund	-0.35	4.43	5.10	-1.72	4.83
▲ Benchmark	0.01	3.54	2.65	0.55	5.97
Median	-0.32	3.79	3.17	0.18	4.92
Population	428	404	383	363	349

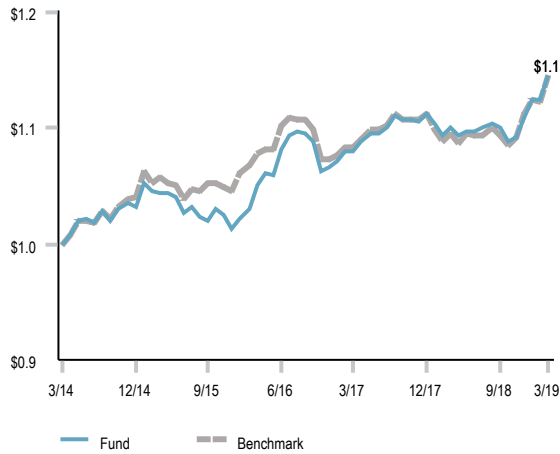
Portfolio Information for DCP Bond Fund

Peer Group: Mercer Mutual Fund US Fixed Core

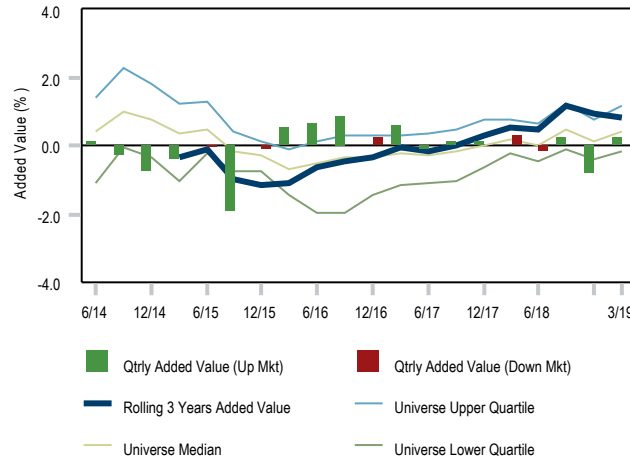
Benchmark: Blmbg. Barc. U.S. Aggregate

As of March 31, 2019

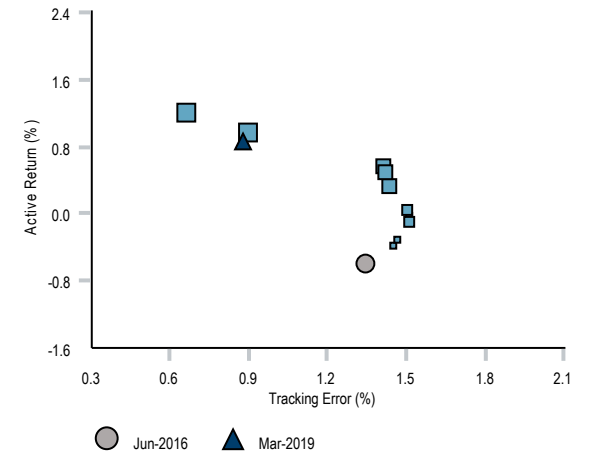
Growth of a Dollar



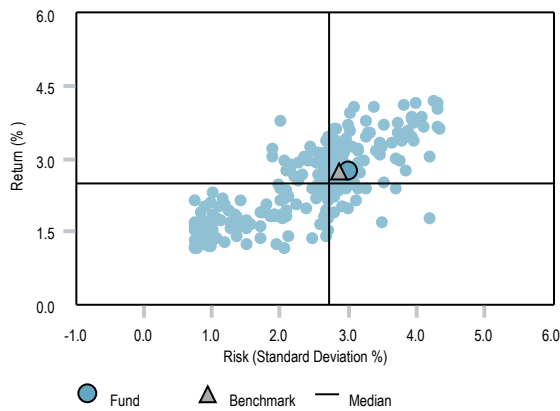
Rolling Annualized Excess Performance



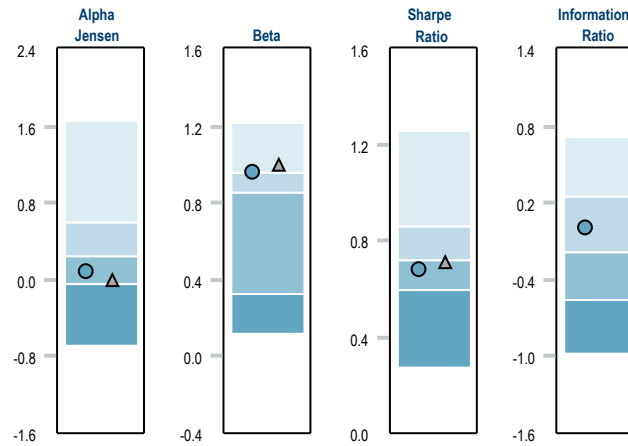
Rolling 3 Year Risk/Return



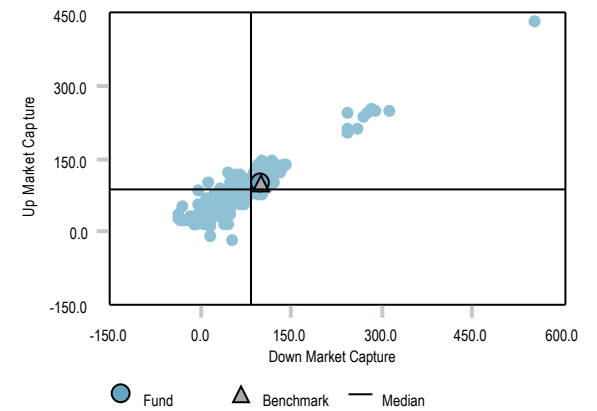
Annualized Return vs. Annualized Standard Deviation 5 Years



5 Years



Upside Capture Ratio vs. Downside Capture Ratio 5 Years



MPT Statistics represent 5 Years periods

	Return	Standard Deviation	Tracking Error	Alpha Jensen	Beta	Sharpe Ratio	Information Ratio	Up Market Capture	Up Market Outperformance	Down Market Capture	Down Market Outperformance
DCP Bond Fund	2.74	3.00	1.21	0.09	0.96	0.68	0.00	99.90	-0.01	99.71	0.01
Blmbg. Barc. U.S. Aggregate	2.74	2.86	0.00	0.00	1.00	0.71	-	100.00	0.00	100.00	0.00

Vanguard - Vanguard Total Bond Market Index Fund (US) - Manager Commentary

Benchmark**Bloomberg Barclays Capital U.S. Aggregate Float Adjusted Bond Index**

Manager Philosophy and Process

Investment Philosophy:

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

Investment Process:

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

Quarterly Attribution

Top performing index sectors:

- Sovereign (+6.2%), industrials (+5.5%) and utilities (+4.6%)

Bottom performing index sectors:

- ABS (+1.5%), supranational (+1.6%) and treasury (+2.1%)

Note: The DCP Bond Fund is comprised 50% Vanguard Total Bond Market Index Fund.

Portfolio Information for Vanguard Total Bond Market Index Fund Inst Plus

Benchmark: Vanguard Spic Blmbg. Barc. US Agg Fit Adj (N)

As of March 31, 2019

Description

The investment seeks the performance of Bloomberg Barclays U.S. Aggregate Float Adjusted Index. Bloomberg Barclays U.S. Aggregate Float Adjusted Index represents a wide spectrum of public, investment-grade, taxable, fixed income securities in the United States-including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities-all with maturities of more than 1 year. All of its investments will be selected through the sampling process, and at least 80% of its assets will be invested in bonds held in the index.

Portfolio Fund Information

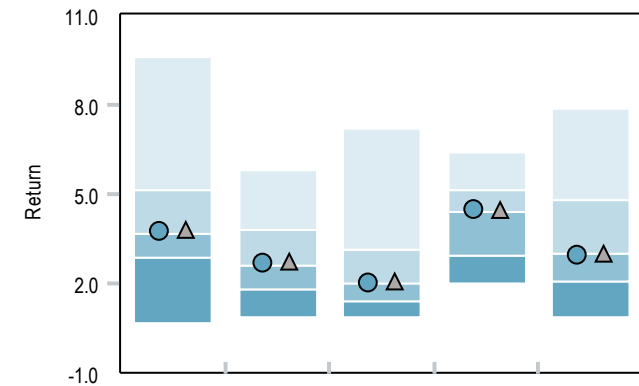
Ticker	VBMPX
Fund Style	Intermediate-Term Bond
Fund Assets	\$215,925.94 Million
Portfolio Assets	\$21,029.93 Million
% Assets in Top 10 Holdings	3.90 %
Total Number of Holdings	17324
Portfolio Manager	Barrickman,J
PM Tenure	6 Years 1 Month
Gross Expense(%)	0.03 %
Net Expense(%)	0.03 %
Closed to New Investors	Open

Sector Allocation

Government	46.93
Corporate	26.03
Securitized	24.50
Cash & Equivalents	1.91
Municipal	0.64
Other	0.00

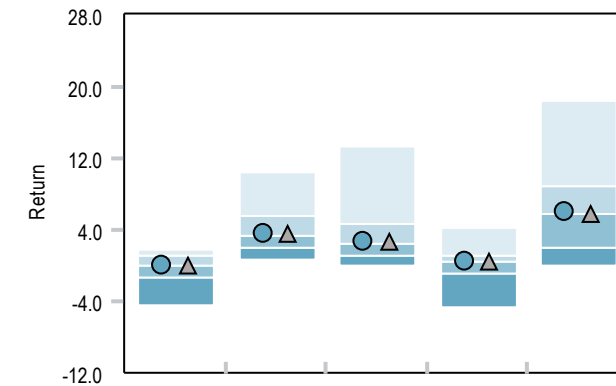
Avg. Market Cap -

Mercer Mutual Fund US Fixed Index



	10 Years	5 Years	3 Years	1 Year	1 Quarter
● Fund	3.71	2.69	2.01	4.47	2.95
▲ Benchmark	3.79	2.73	2.05	4.46	3.00
Median	3.64	2.60	1.98	4.39	3.03

Mercer Mutual Fund US Fixed Index



	2018	2017	2016	2015	2014
● Fund	-0.01	3.59	2.62	0.42	5.92
▲ Benchmark	-0.08	3.63	2.75	0.44	5.85
Median	0.03	3.39	2.34	0.52	5.76

Top Holdings

United States Treasury Notes 2.88%	0.45
United States Treasury Notes 2.12%	0.44
United States Treasury Notes 2.12%	0.39
United States Treasury Notes 2.62%	0.39
United States Treasury Notes 3.12%	0.39
United States Treasury Notes 2.5%	0.38
United States Treasury Notes 2.25%	0.37
United States Treasury Notes 1.75%	0.36
United States Treasury Notes 2.25%	0.36
United States Treasury Notes 2.88%	0.36

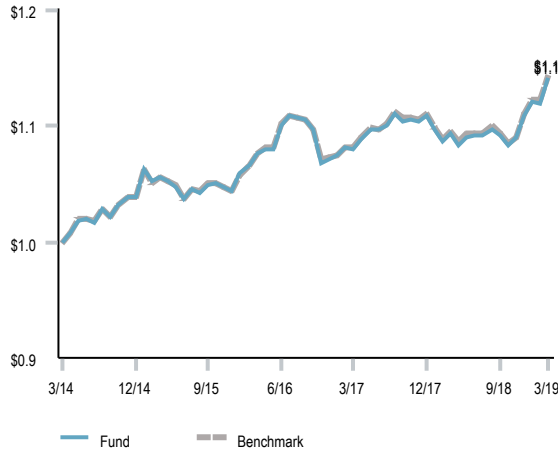
Portfolio Information for Vanguard Total Bond Market Index Fund Inst Plus

Peer Group: Mercer Mutual Fund US Fixed Index

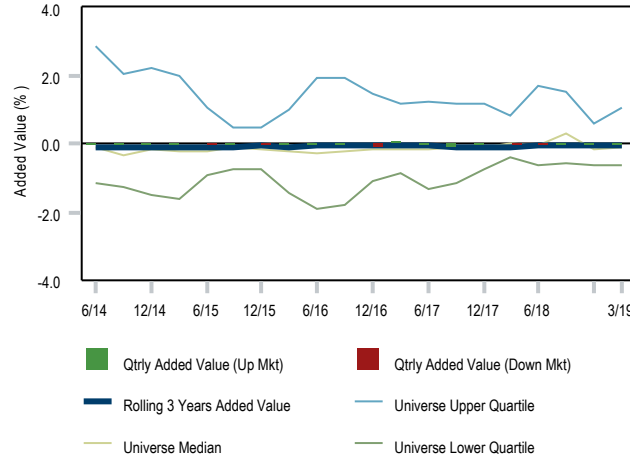
Benchmark: Vanguard SpIc Blmbg. Barc. US Agg Flt Adj (N)

As of March 31, 2019

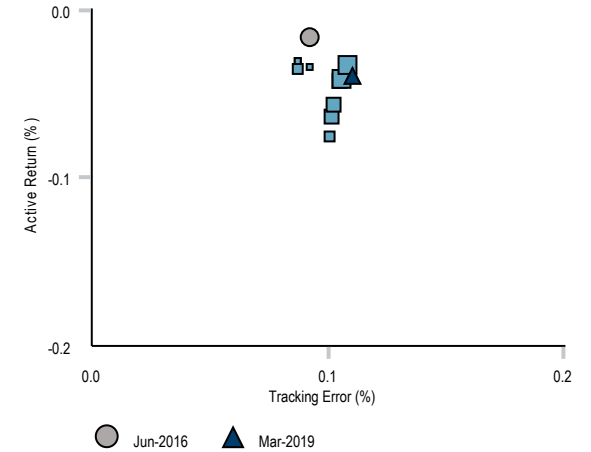
Growth of a Dollar



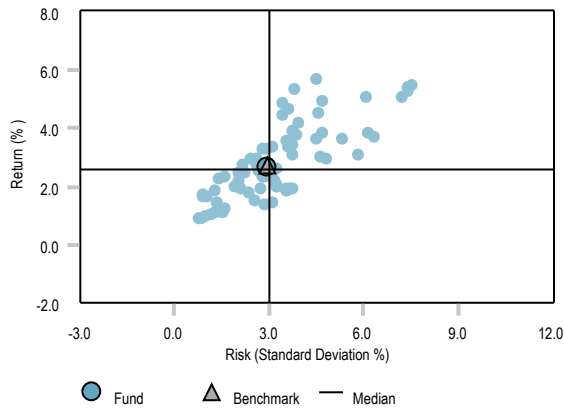
Rolling Annualized Excess Performance



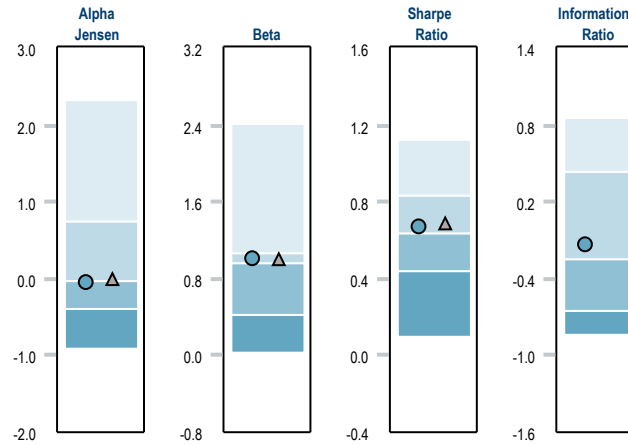
Rolling 3 Year Risk/Return



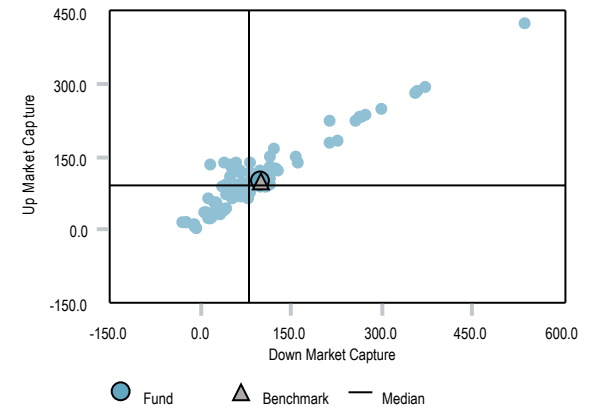
Annualized Return vs. Annualized Standard Deviation 5 Years



5 Years



Upside Capture Ratio vs. Downside Capture Ratio 5 Years



MPT Statistics represent 5 Years periods

	Return	Standard Deviation	Tracking Error	Alpha Jensen	Beta	Sharpe Ratio	Information Ratio	Up Market Capture	Up Market Outperformance	Down Market Capture	Down Market Outperformance
Vanguard Total Bond Market Index Fund Inst Plus	2.69	2.96	0.26	-0.06	1.01	0.67	-0.13	99.98	0.00	101.23	-0.08
Vanguard SpIc Blmbg. Barc. US Agg Flt Adj (N)	2.73	2.92	0.00	0.00	1.00	0.69	-	100.00	0.00	100.00	0.00

Historical Portfolio Information for Vanguard Total Bond Market Index Fund Inst Plus

As of March 31, 2019

	Mar-2019	Dec-2018	Sep-2018
Fixed Income Characteristics			
Average Effective Duration	5.96 Years	5.94 Years	6.24 Years
Average Weighted Coupon	3.24 %	3.21 %	3.18 %
Average Effective Maturity	8.30 Years	8.30 Years	8.60 Years
Average Credit Quality	AA	AA	AA
Yield To Maturity	3.00 %	3.30 %	3.43 %
Fixed Income Sector Allocation(%)			
Government	46.93	46.94	46.62
Corporate	26.03	26.20	26.80
Securitized	24.50	25.02	24.55
Cash & Equivalents	1.91	1.18	1.36
Municipal	0.64	0.65	0.67
Other	0.00	0.00	0.00
Credit Quality Allocation(%)			
AAA	71.10	70.91	68.27
AA	3.34	3.40	4.61
A	10.67	10.74	11.80
BBB	14.87	14.93	15.31
BB	0.00	0.00	0.00
B	0.00	0.00	0.00
Below B	0.02	0.02	0.01
Not Rated	0.00	0.00	0.00
Maturity Distribution(%)			
1 to 3 Years	22.51	22.59	22.85
3 to 5 Years	15.49	16.01	16.14
5 to 7 Years	11.11	11.07	10.83
7 to 10 Years	10.03	10.35	10.57
10 to 15 Years	3.62	3.59	3.64
15 to 20 Years	3.66	3.47	3.62
20 to 30 Years	31.36	31.58	30.28
Over 30 Years	1.83	1.29	1.96

Loomis, Sayles & Company - Core Plus Bond - Manager Commentary

Benchmark

Bloomberg Barclays U.S. Aggregate

Current Positioning

- Relative to the Bloomberg Barclays US Aggregate, the Fund is overweight the asset backed, mortgage related, corporate, non-US government related and sovereign sectors.
- The Fund is underweight treasury/agency and supranational sectors.
- The Fund's allocation to cash is approximately 11.3%.

Quarterly Attribution

Positive Impact on Performance:

- An underweight allocation to US Treasury
- An out of benchmark allocation to high credit yield
- Yield curve positioning in Agency MBS

Negative Impact on Performance:

- Allocation to cash
- Yield curve positioning in the US Treasury and investment grade credit
- An overweight allocation to ABS/RMBS

Longer Period Attribution (annual)

Positive Impact on Performance:

- An underweight allocation to the US Treasury and investment grade credit
- Yield curve positioning in the Agency MBS, high yield credit and ABS/RMBS

Negative Impact on Performance:

- Yield curve positioning in the US Treasuries
- Security selection within the US treasury and emerging markets debt
- An out of benchmark allocation to non-US dollar (ex CAD) and bank loan
- Allocation to cash
- An underweight allocation to Agency MBS
- An overweight allocation to ABS/RMBS

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

Portfolio Information for Loomis Sayles Core Plus Bond Fund Y

Benchmark: Blmbg. Barc. U.S. Aggregate

As of March 31, 2019

Description

The investment seeks high total investment return through a combination of current income and capital appreciation. Under normal market conditions, the fund will invest at least 80% of its net assets (plus any borrowings made for investment purposes) in bonds, which include debt securities of any maturity. In addition, it will invest at least 65% of its net assets in investment grade securities. The fund will generally seek to maintain an effective duration of +/- 2 years relative to the Bloomberg Barclays U.S. Aggregate Bond Index.

Portfolio Fund Information

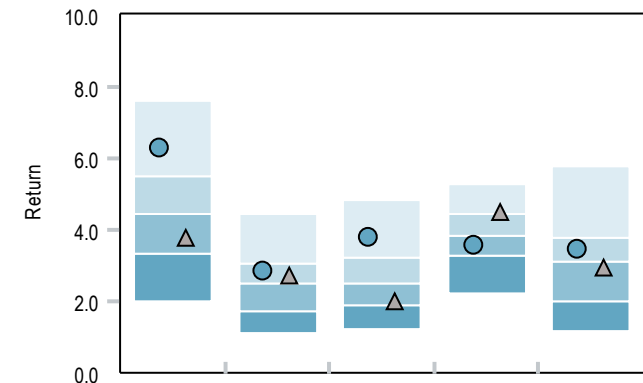
Ticker	NERYX
Fund Style	Intermediate-Term Bond
Fund Assets	\$6,742.79 Million
Portfolio Assets	\$3,776.94 Million
% Assets in Top 10 Holdings	14.87 %
Total Number of Holdings	618
Portfolio Manager	Palfrey,P/Raczkowski,R
PM Tenure	22 Years 3 Months
Gross Expense(%)	0.48 %
Net Expense(%)	0.48 %
Closed to New Investors	Open

Sector Allocation

Securitized	33.63
Corporate	29.81
Cash & Equivalents	18.92
Government	17.63
Municipal	0.00
Other	0.00

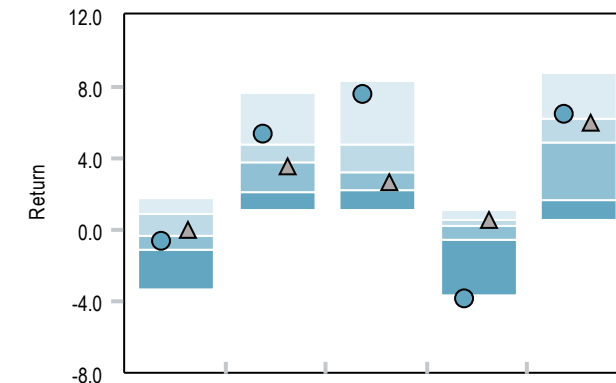
Avg. Market Cap -

Mercer Mutual Fund US Fixed Core



	10 Years	5 Years	3 Years	1 Year	1 Quarter
● Fund	6.28	2.83	3.79	3.57	3.46
▲ Benchmark	3.77	2.74	2.03	4.48	2.94
Median	4.43	2.51	2.48	3.86	3.12

Mercer Mutual Fund US Fixed Core



	2018	2017	2016	2015	2014
● Fund	-0.69	5.29	7.59	-3.84	6.39
▲ Benchmark	0.01	3.54	2.65	0.55	5.97
Median	-0.32	3.79	3.17	0.18	4.92

Top Holdings

United States Treasury Bonds 1%	2.46
Federal National Mortgage Asso	2.13
United States Treasury Bonds 0.88%	1.82
Federal National Mortgage Asso	1.67
United States Treasury Bonds 0.75%	1.51
United States Treasury Notes 2.5%	1.24
United States Treasury Notes 2.88%	1.12
Federal National Mortgage Asso	1.00
United States Treasury Notes 0.62%	0.98
Federal National Mortgage Asso	0.92

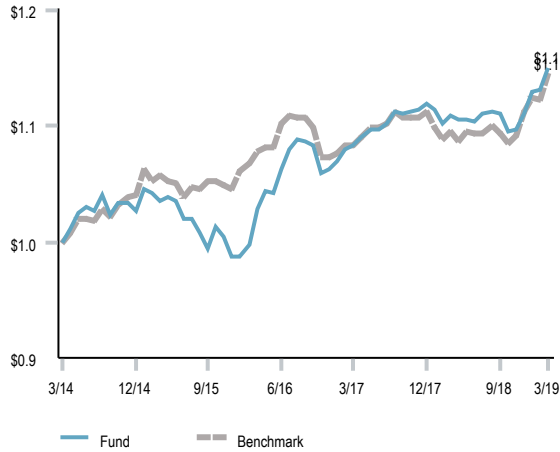
Portfolio Information for Loomis Sayles Core Plus Bond Fund Y

Peer Group: Mercer Mutual Fund US Fixed Core

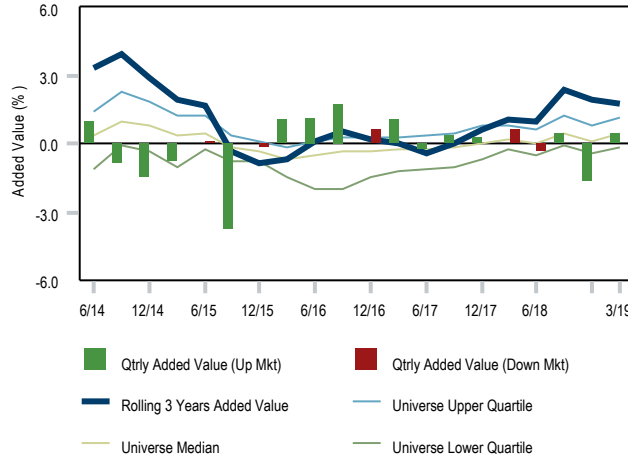
Benchmark: Blmbg. Barc. U.S. Aggregate

As of March 31, 2019

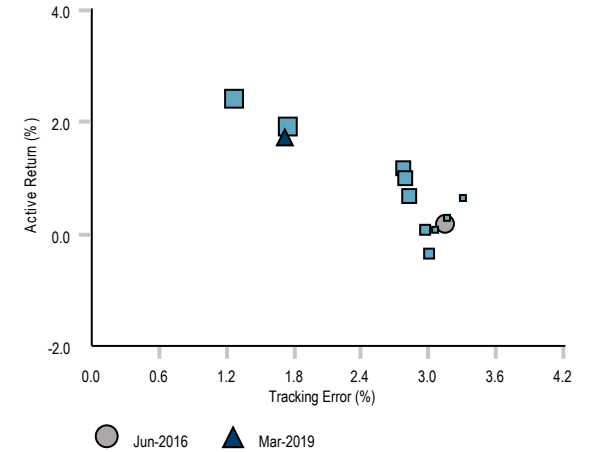
Growth of a Dollar



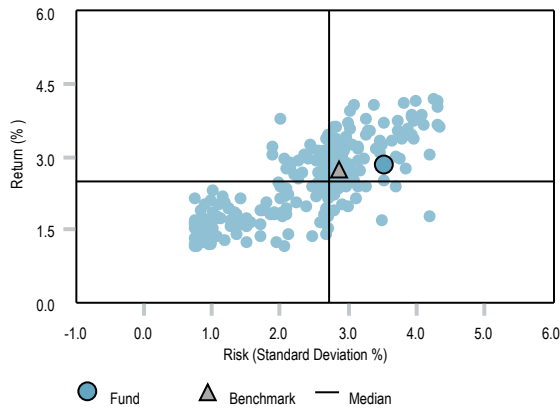
Rolling Annualized Excess Performance



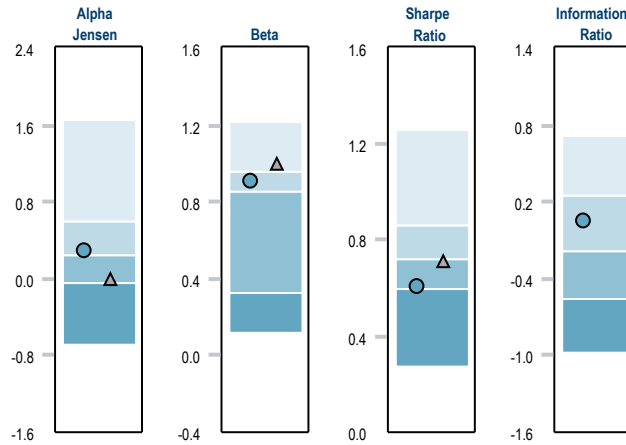
Rolling 3 Year Risk/Return



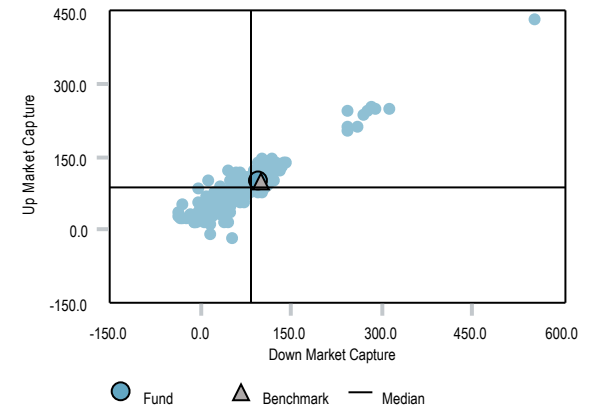
Annualized Return vs. Annualized Standard Deviation 5 Years



5 Years



Upside Capture Ratio vs. Downside Capture Ratio 5 Years



MPT Statistics represent 5 Years periods

	Return	Standard Deviation	Tracking Error	Alpha Jensen	Beta	Sharpe Ratio	Information Ratio	Up Market Capture	Up Market Outperformance	Down Market Capture	Down Market Outperformance
Loomis Sayles Core Plus Bond Fund Y	2.83	3.55	2.43	0.30	0.91	0.60	0.04	100.89	0.06	97.76	0.12
Blmbg. Barc. U.S. Aggregate	2.74	2.86	0.00	0.00	1.00	0.71	-	100.00	0.00	100.00	0.00

Historical Portfolio Information for Loomis Sayles Core Plus Bond Fund Y

As of March 31, 2019

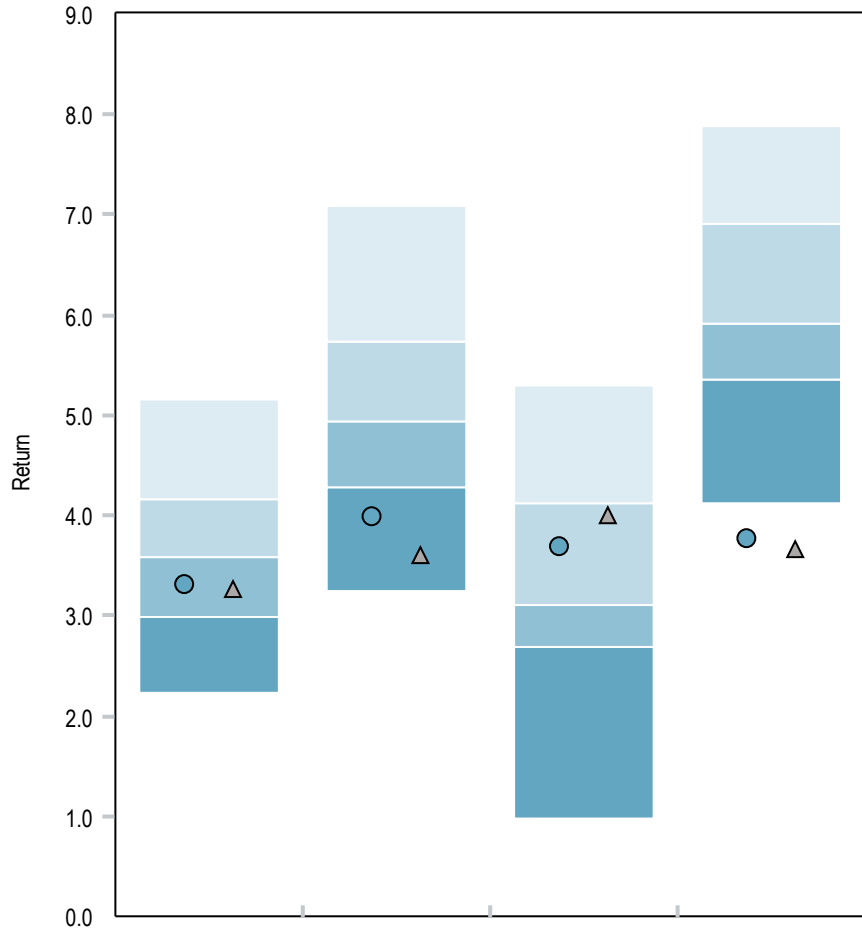
	Mar-2019	Dec-2018	Sep-2018
Fixed Income Characteristics			
Average Effective Duration	6.02 Years	6.08 Years	6.24 Years
Average Weighted Coupon	3.73 %	3.75 %	3.81 %
Average Effective Maturity	8.49 Years	8.68 Years	9.04 Years
Average Credit Quality	BBB	BBB	BBB
Yield To Maturity	4.05 %	4.39 %	4.17 %
Fixed Income Sector Allocation(%)			
Securitized	33.63	35.66	28.40
Corporate	29.81	30.83	33.49
Cash & Equivalents	18.92	9.39	9.59
Government	17.63	24.12	28.52
Municipal	0.00	0.00	0.00
Other	0.00	0.00	0.00
Credit Quality Allocation(%)			
AAA	47.51	47.66	39.13
AA	3.80	4.28	4.78
A	14.18	14.30	17.60
BBB	22.11	22.17	24.36
BB	9.14	7.64	9.74
B	2.76	3.45	3.97
Below B	0.00	0.00	0.00
Not Rated	0.49	0.49	0.43
Maturity Distribution(%)			
1 to 3 Years	10.19	9.00	11.43
3 to 5 Years	10.35	8.95	9.55
5 to 7 Years	9.92	10.53	11.65
7 to 10 Years	12.27	11.73	10.76
10 to 15 Years	0.57	0.35	1.37
15 to 20 Years	3.03	2.99	3.19
20 to 30 Years	37.08	35.85	30.48
Over 30 Years	13.93	11.97	13.20

Portfolio Information for Ultra Conservative Profile

Benchmark: Ultra Conservative Profile Custom Index

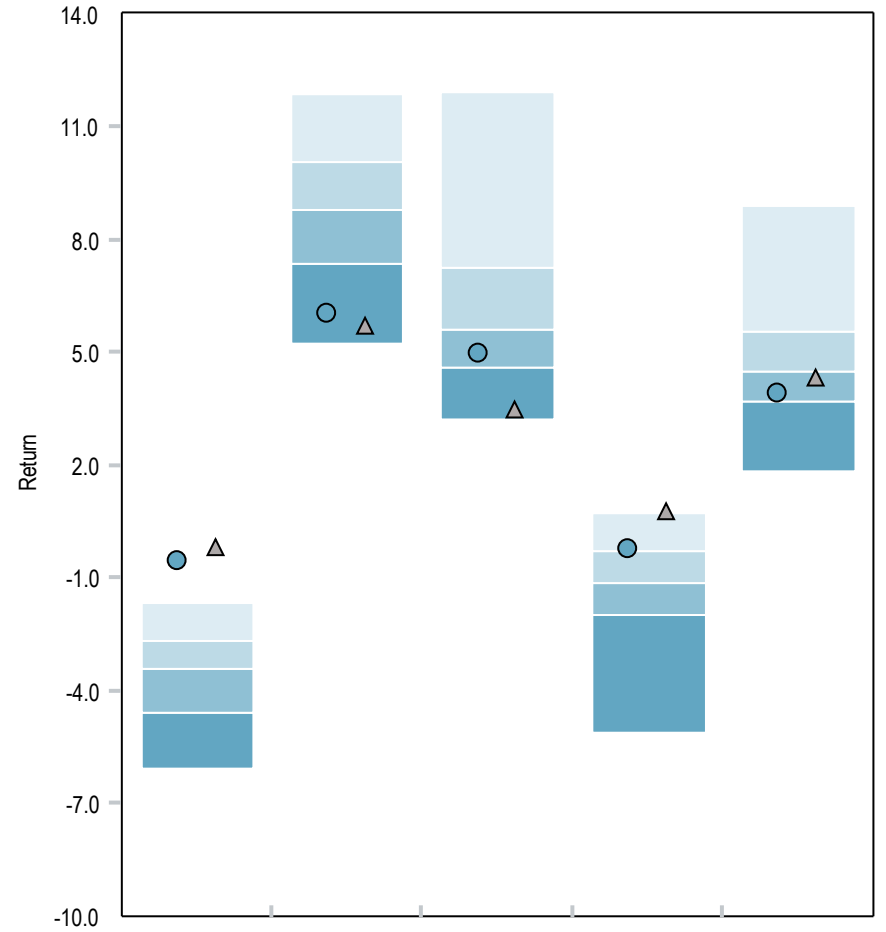
As of March 31, 2019

Mercer Mutual Fund Target Risk Conservative



	5 Years	3 Years	1 Year	1 Quarter
● Fund	3.30	3.98	3.68	3.77
▲ Benchmark	3.27	3.61	4.01	3.66
Median	3.59	4.94	3.10	5.92
Population	70	73	81	82

Mercer Mutual Fund Target Risk Conservative



	2018	2017	2016	2015	2014
● Fund	-0.56	6.03	4.96	-0.23	3.90
▲ Benchmark	-0.20	5.69	3.48	0.77	4.35
Median	-3.39	8.78	5.61	-1.13	4.49
Population	79	76	73	71	70

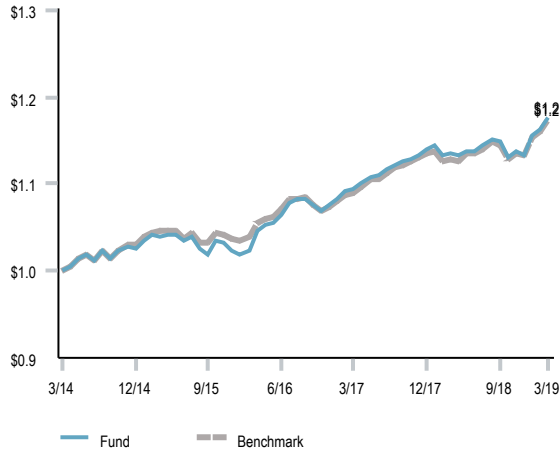
Portfolio Information for Ultra Conservative Profile

Peer Group: Mercer Mutual Fund Target Risk Conservative

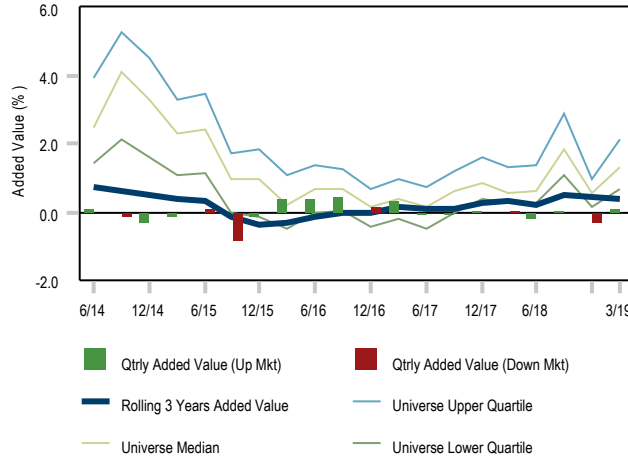
Benchmark: Ultra Conservative Profile Custom Index

As of March 31, 2019

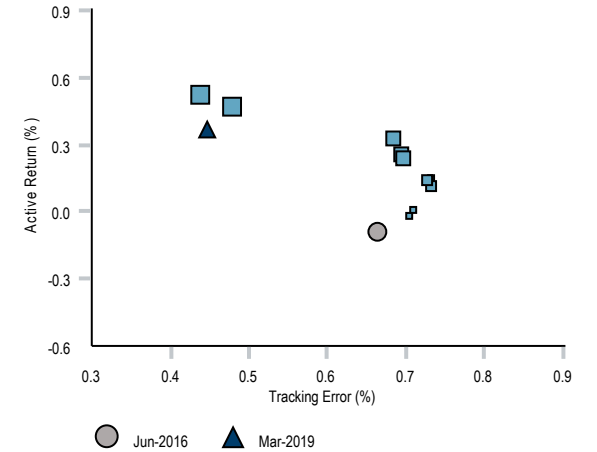
Growth of a Dollar



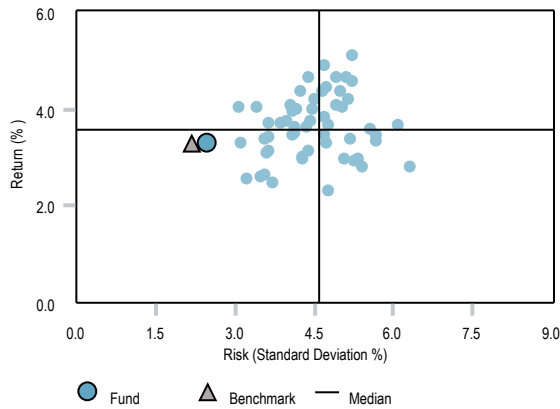
Rolling Annualized Excess Performance



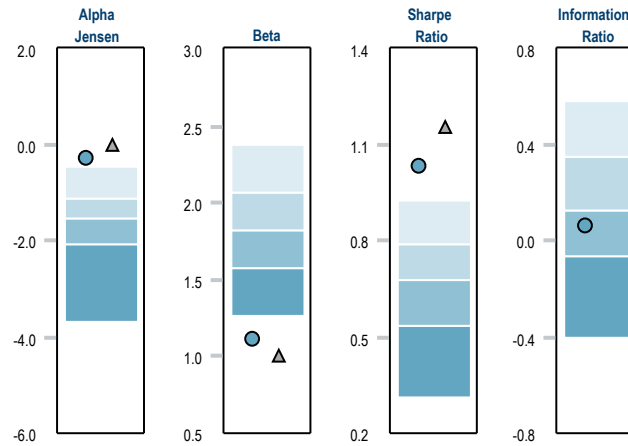
Rolling 3 Year Risk/Return



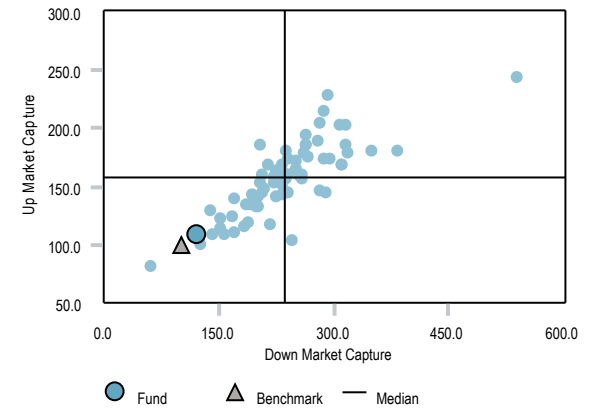
Annualized Return vs. Annualized Standard Deviation 5 Years



5 Years



Upside Capture Ratio vs. Downside Capture Ratio 5 Years



MPT Statistics represent 5 Years periods

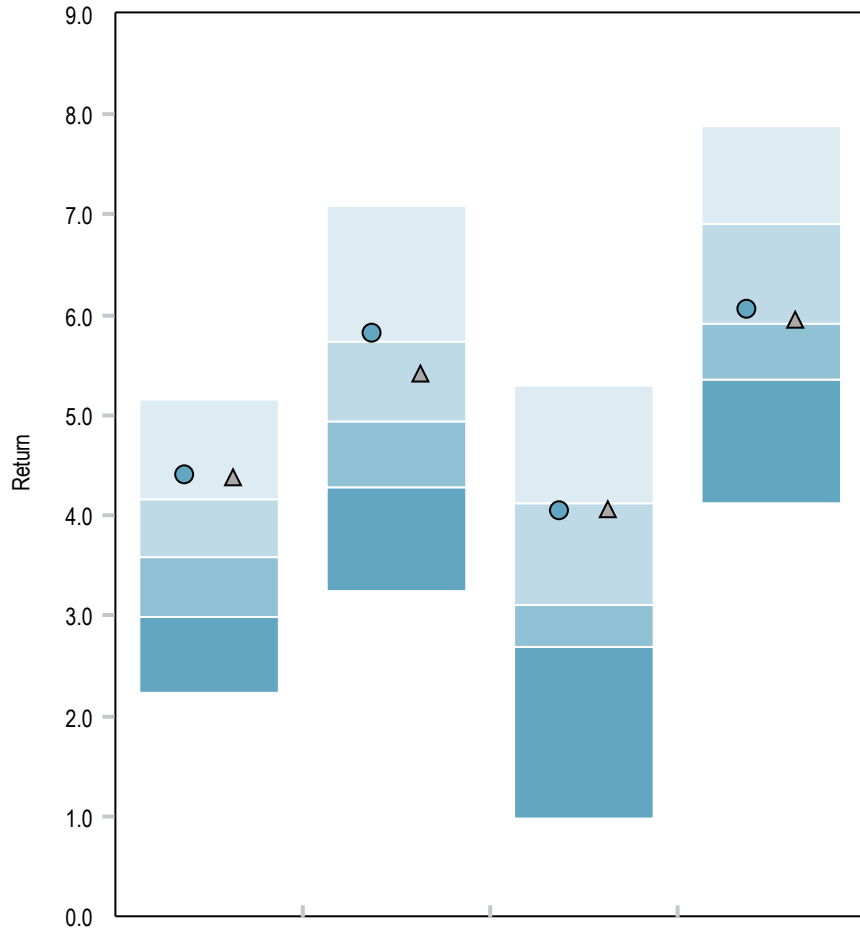
	Return	Standard Deviation	Tracking Error	Alpha Jensen	Beta	Sharpe Ratio	Information Ratio	Up Market Capture	Up Market Outperformance	Down Market Capture	Down Market Outperformance
Ultra Conservative Profile	3.30	2.49	0.56	-0.26	1.12	1.03	0.06	108.21	0.59	121.81	-1.30
Ultra Conservative Profile Custom Index	3.27	2.19	0.00	0.00	1.00	1.16	-	100.00	0.00	100.00	0.00

Portfolio Information for Conservative Profile

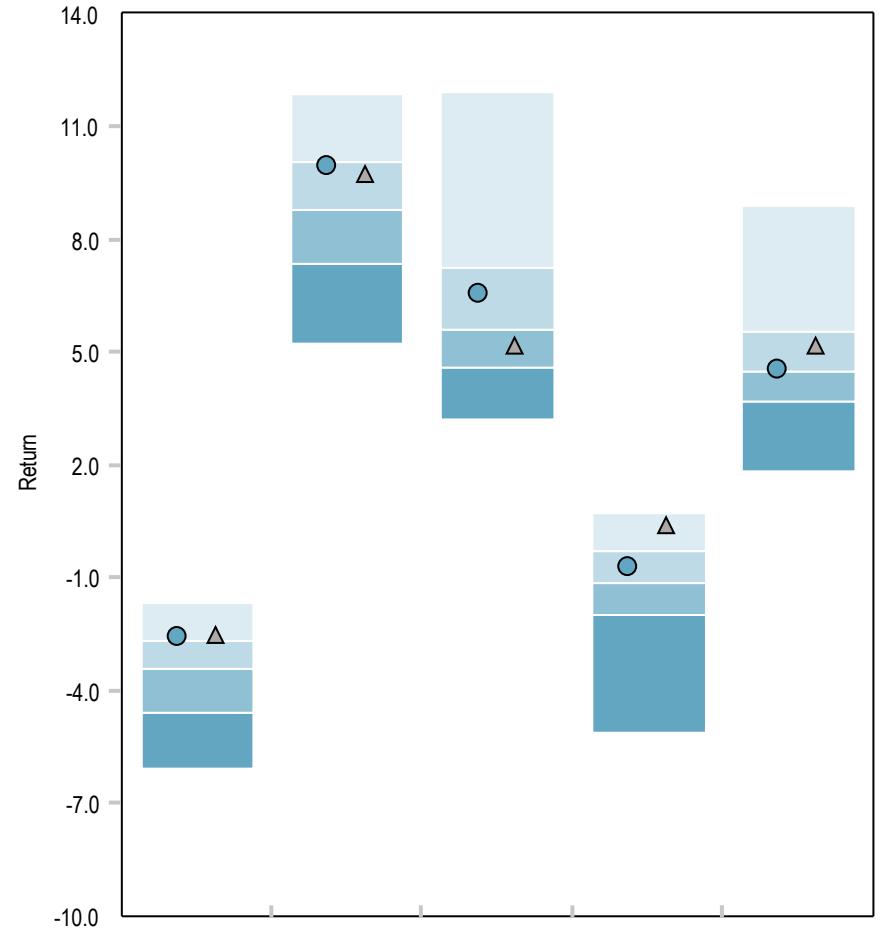
Benchmark: Conservative Profile Custom Index

As of March 31, 2019

Mercer Mutual Fund Target Risk Conservative



Mercer Mutual Fund Target Risk Conservative



	5 Years	3 Years	1 Year	1 Quarter
● Fund	4.39	5.81	4.04	6.06
▲ Benchmark	4.39	5.42	4.07	5.96
Median	3.59	4.94	3.10	5.92
Population	70	73	81	82

	2018	2017	2016	2015	2014
● Fund	-2.59	9.97	6.58	-0.69	4.56
▲ Benchmark	-2.54	9.76	5.18	0.39	5.18
Median	-3.39	8.78	5.61	-1.13	4.49
Population	79	76	73	71	70

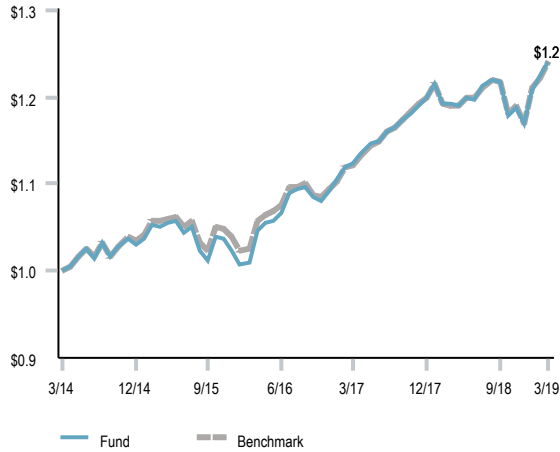
Portfolio Information for Conservative Profile

Peer Group: Mercer Mutual Fund Target Risk Conservative

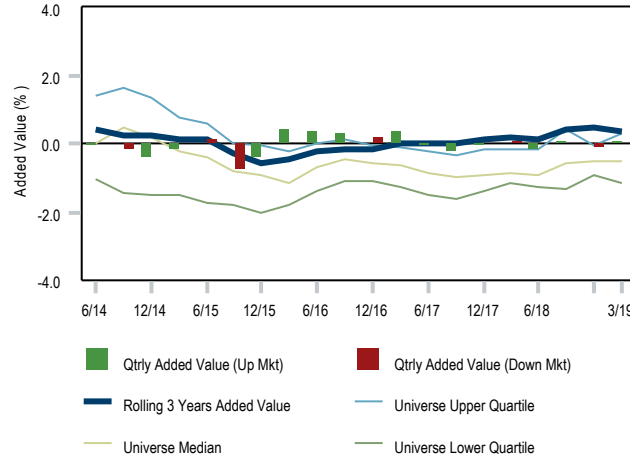
Benchmark: Conservative Profile Custom Index

As of March 31, 2019

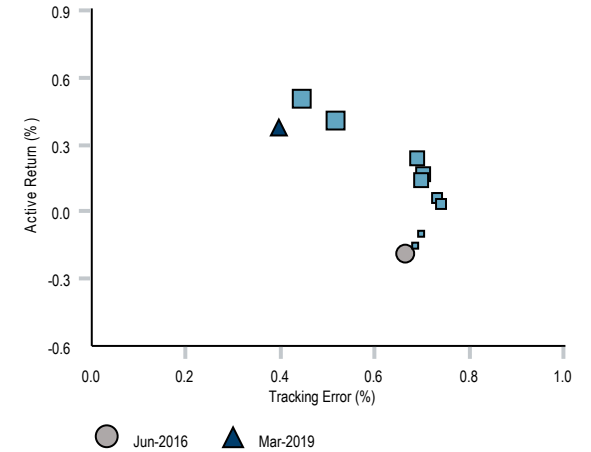
Growth of a Dollar



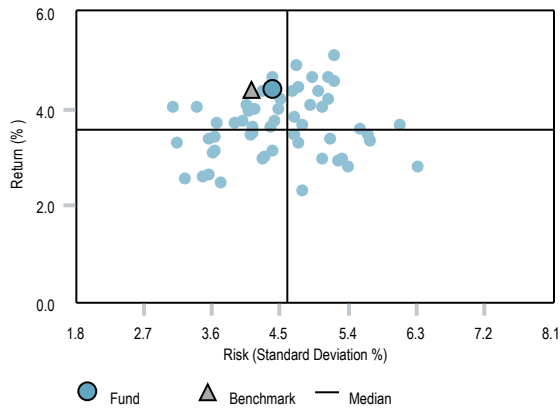
Rolling Annualized Excess Performance



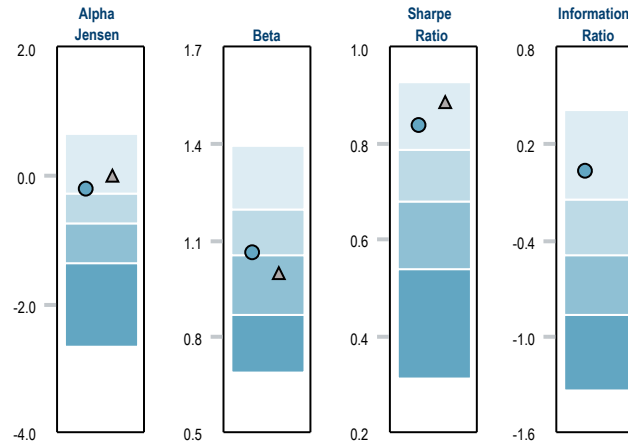
Rolling 3 Year Risk/Return



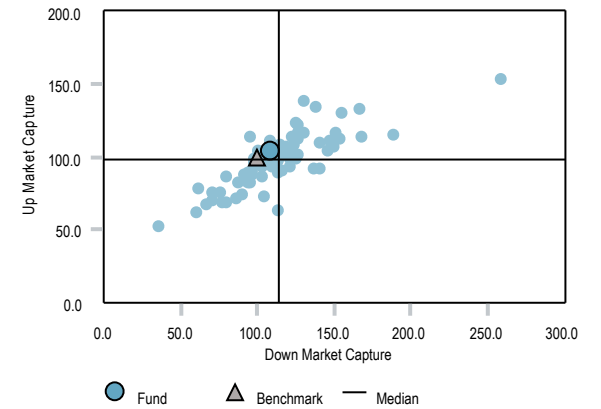
Annualized Return vs. Annualized Standard Deviation 5 Years



5 Years



Upside Capture Ratio vs. Downside Capture Ratio 5 Years



MPT Statistics represent 5 Years periods

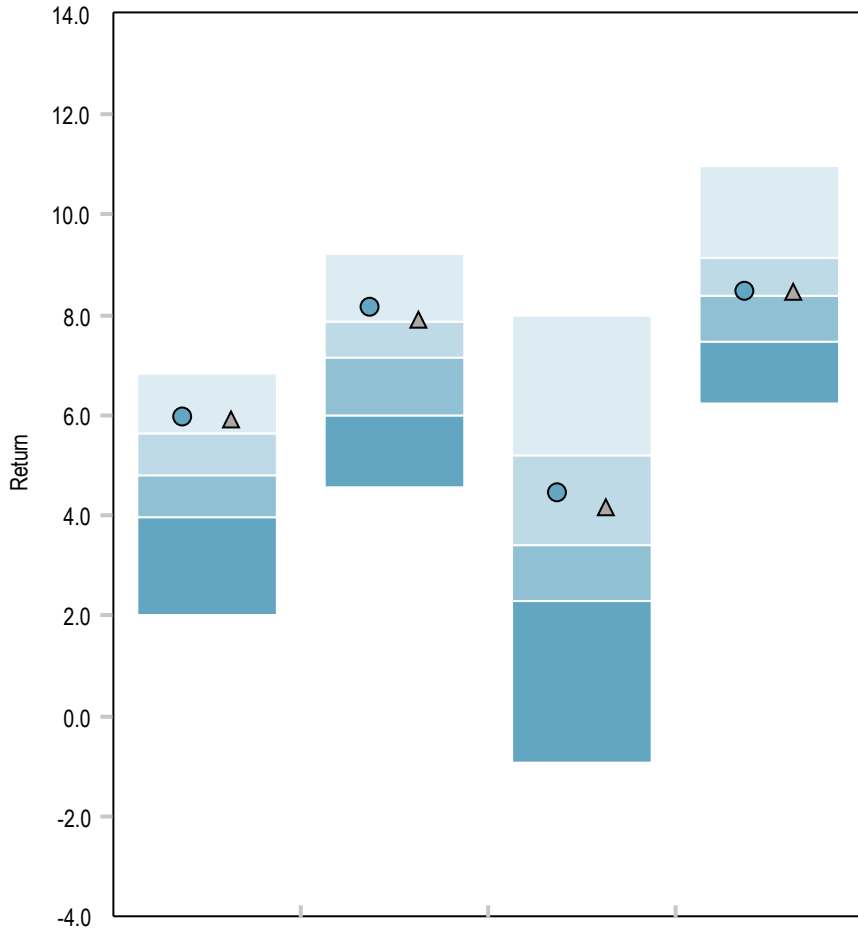
	Return	Standard Deviation	Tracking Error	Alpha Jensen	Beta	Sharpe Ratio	Information Ratio	Up Market Capture	Up Market Outperformance	Down Market Capture	Down Market Outperformance
Conservative Profile	4.39	4.40	0.55	-0.20	1.06	0.84	0.03	104.58	0.60	109.66	-1.00
Conservative Profile Custom Index	4.39	4.13	0.00	0.00	1.00	0.89	-	100.00	0.00	100.00	0.00

Portfolio Information for Moderate Profile

Benchmark: Moderate Profile Custom Index

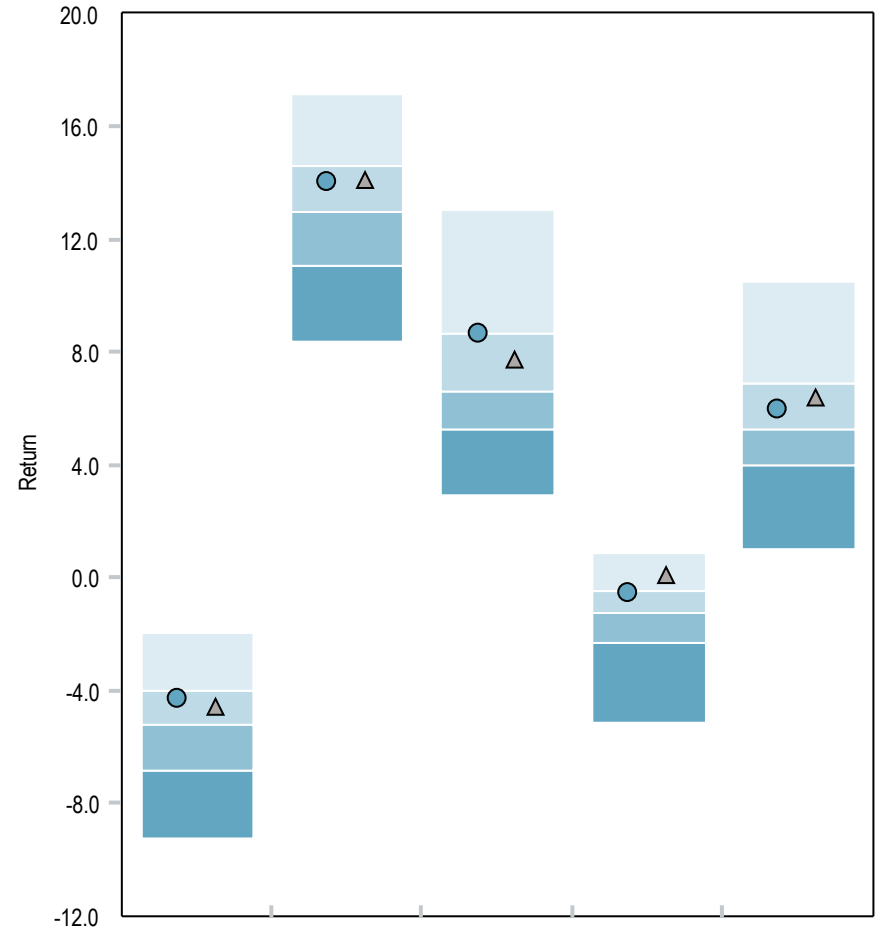
As of March 31, 2019

Mercer Mutual Fund Target Risk Moderate



	5 Years	3 Years	1 Year	1 Quarter
● Fund	5.95	8.15	4.44	8.48
▲ Benchmark	5.93	7.90	4.17	8.48
Median	4.79	7.13	3.41	8.38
Population	125	129	136	144

Mercer Mutual Fund Target Risk Moderate



	2018	2017	2016	2015	2014
● Fund	-4.31	14.06	8.67	-0.56	5.97
▲ Benchmark	-4.57	14.13	7.77	0.08	6.38
Median	-5.22	12.96	6.59	-1.27	5.28
Population	136	134	129	128	125

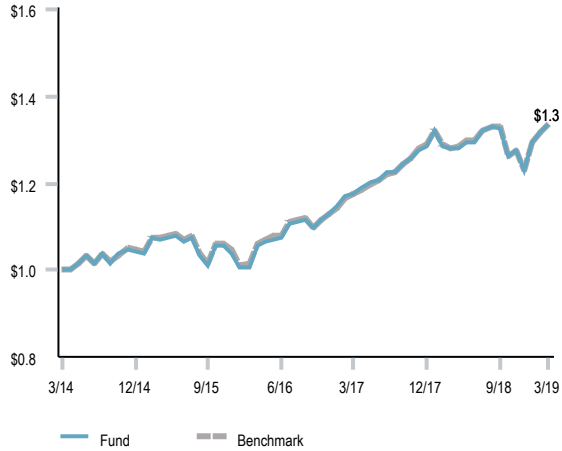
Portfolio Information for Moderate Profile

Peer Group: Mercer Mutual Fund Target Risk Moderate

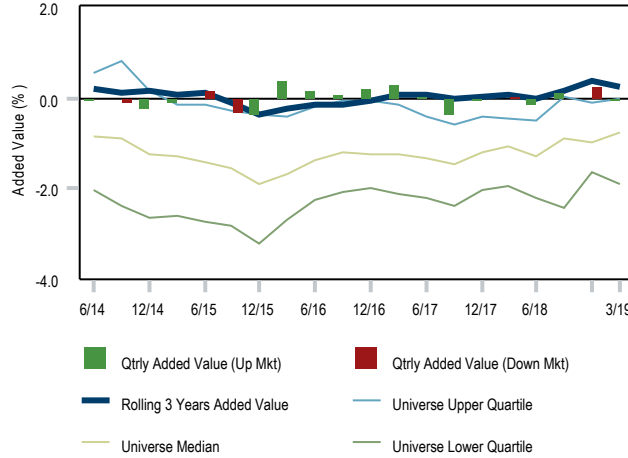
Benchmark: Moderate Profile Custom Index

As of March 31, 2019

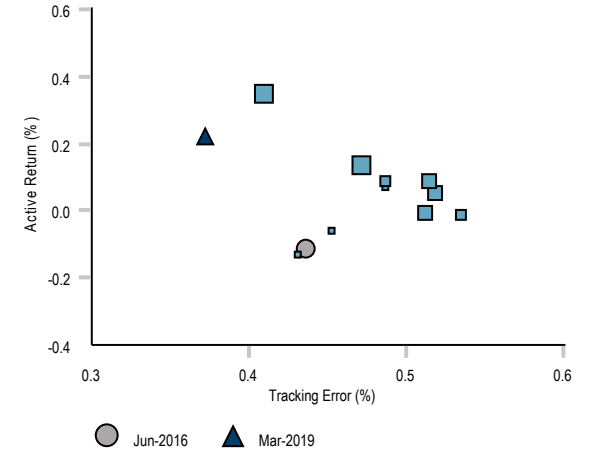
Growth of a Dollar



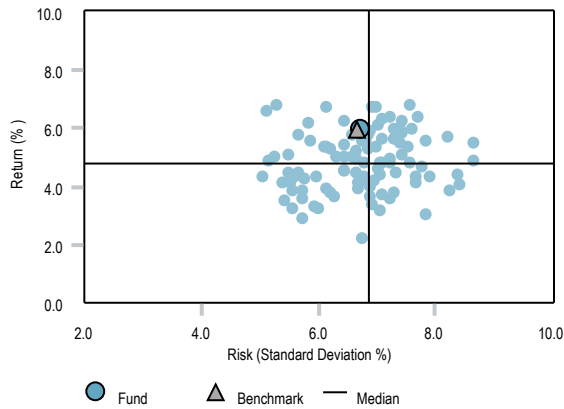
Rolling Annualized Excess Performance



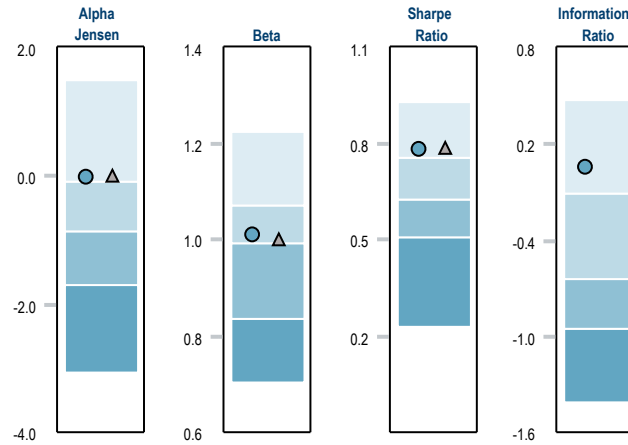
Rolling 3 Year Risk/Return



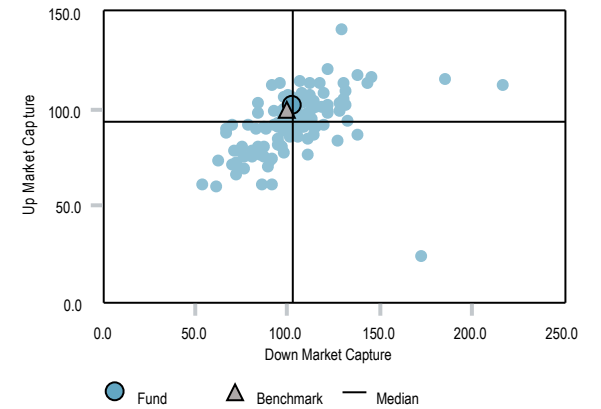
Annualized Return vs. Annualized Standard Deviation 5 Years



5 Years



Upside Capture Ratio vs. Downside Capture Ratio 5 Years



MPT Statistics represent 5 Years periods

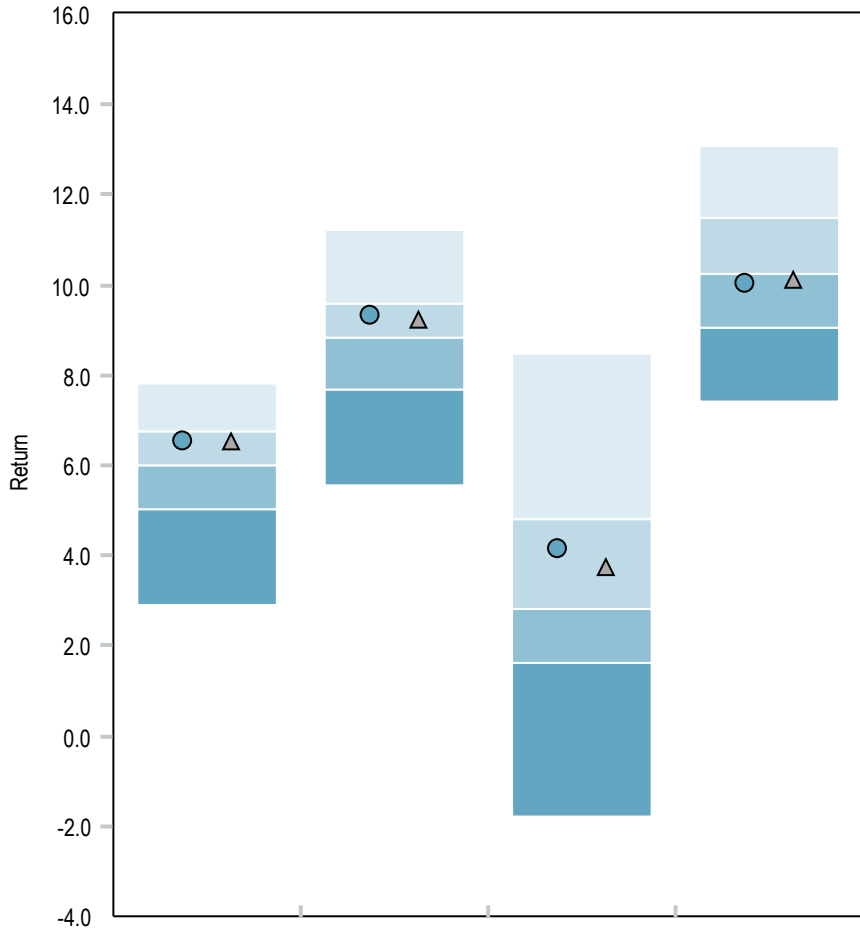
	Return	Standard Deviation	Tracking Error	Alpha Jensen	Beta	Sharpe Ratio	Information Ratio	Up Market Capture	Up Market Outperformance	Down Market Capture	Down Market Outperformance
Moderate Profile	5.95	6.74	0.42	-0.02	1.01	0.79	0.06	101.34	0.25	102.28	-0.41
Moderate Profile Custom Index	5.93	6.67	0.00	0.00	1.00	0.79	-	100.00	0.00	100.00	0.00

Portfolio Information for Aggressive Profile

Benchmark: Aggressive Profile Custom Index

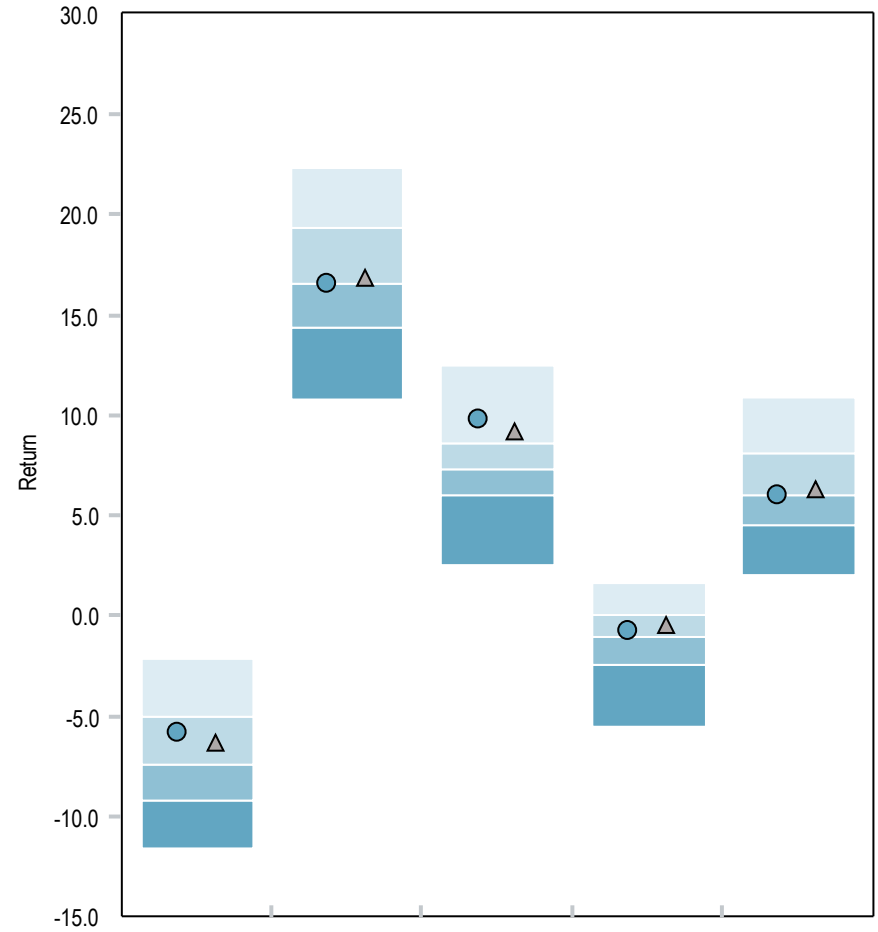
As of March 31, 2019

Mercer Mutual Fund Target Risk Aggressive



	5 Years	3 Years	1 Year	1 Quarter
● Fund	6.52	9.34	4.13	10.02
▲ Benchmark	6.51	9.23	3.73	10.11
Median	6.00	8.81	2.80	10.23
Population	148	152	164	169

Mercer Mutual Fund Target Risk Aggressive



	2018	2017	2016	2015	2014
● Fund	-5.88	16.52	9.82	-0.80	6.01
▲ Benchmark	-6.34	16.90	9.19	-0.44	6.34
Median	-7.39	16.54	7.25	-1.08	6.01
Population	163	160	153	151	149

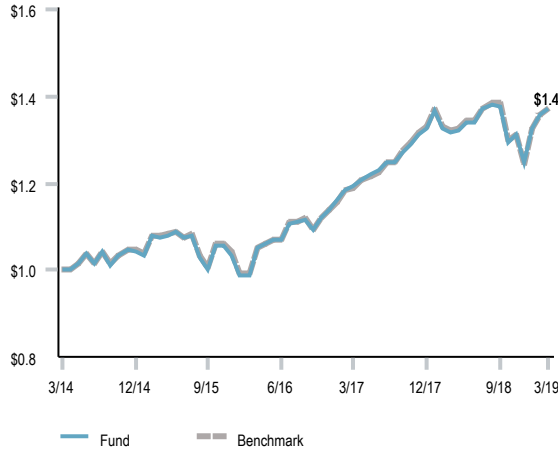
Portfolio Information for Aggressive Profile

Peer Group: Mercer Mutual Fund Target Risk Aggressive

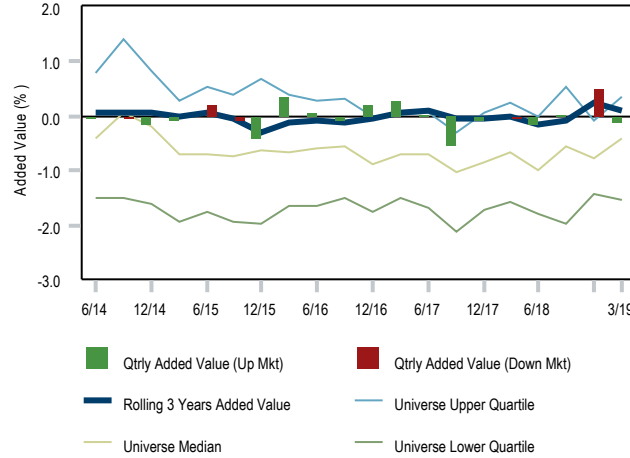
Benchmark: Aggressive Profile Custom Index

As of March 31, 2019

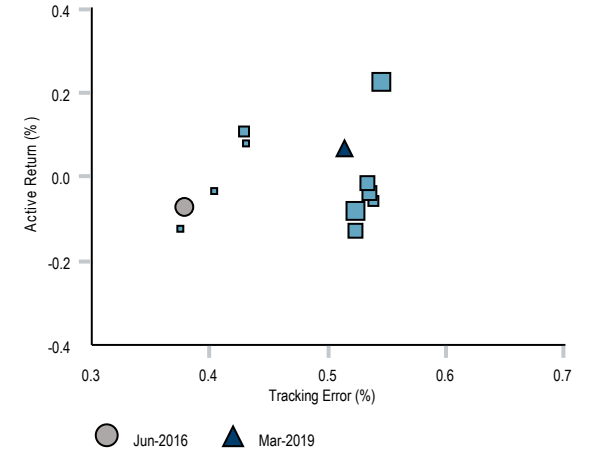
Growth of a Dollar



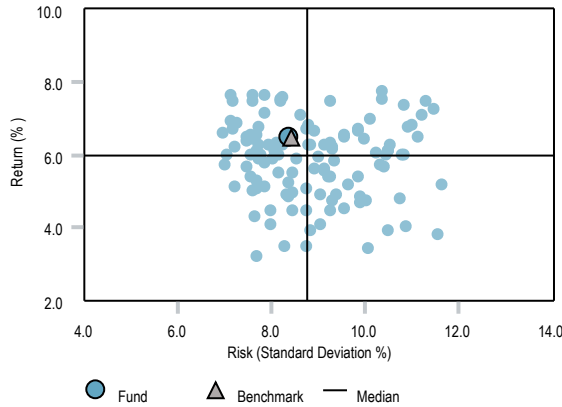
Rolling Annualized Excess Performance



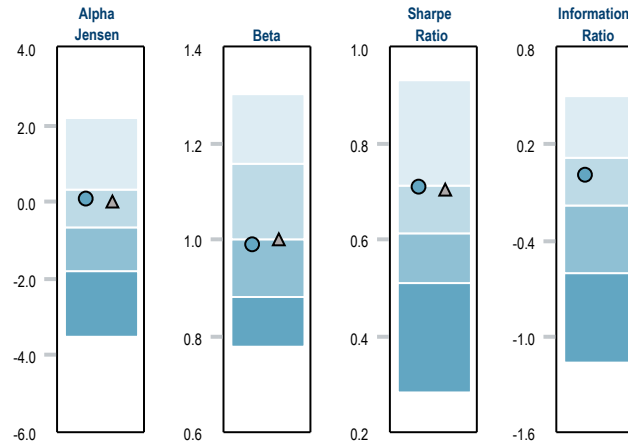
Rolling 3 Year Risk/Return



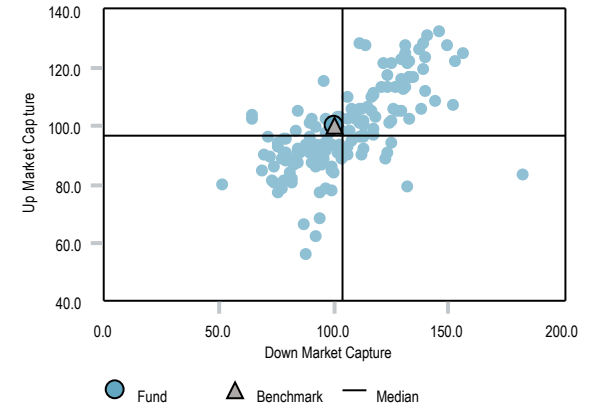
Annualized Return vs. Annualized Standard Deviation 5 Years



5 Years



Upside Capture Ratio vs. Downside Capture Ratio 5 Years



MPT Statistics represent 5 Years periods

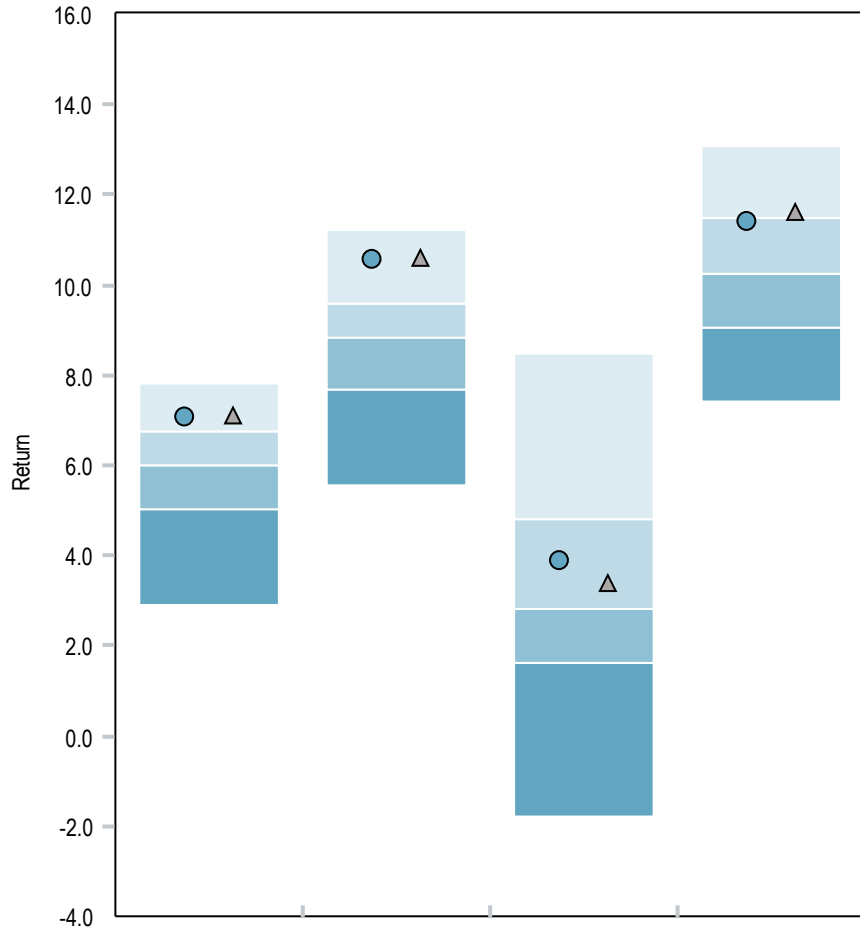
	Return	Standard Deviation	Tracking Error	Alpha Jensen	Beta	Sharpe Ratio	Information Ratio	Up Market Capture	Up Market Outperformance	Down Market Capture	Down Market Outperformance
Aggressive Profile	6.52	8.37	0.49	0.06	0.99	0.71	0.01	100.06	0.02	100.06	0.00
Aggressive Profile Custom Index	6.51	8.43	0.00	0.00	1.00	0.71	-	100.00	0.00	100.00	0.00

Portfolio Information for Ultra Aggressive Profile

Benchmark: Ultra Conservative Profile Custom Index

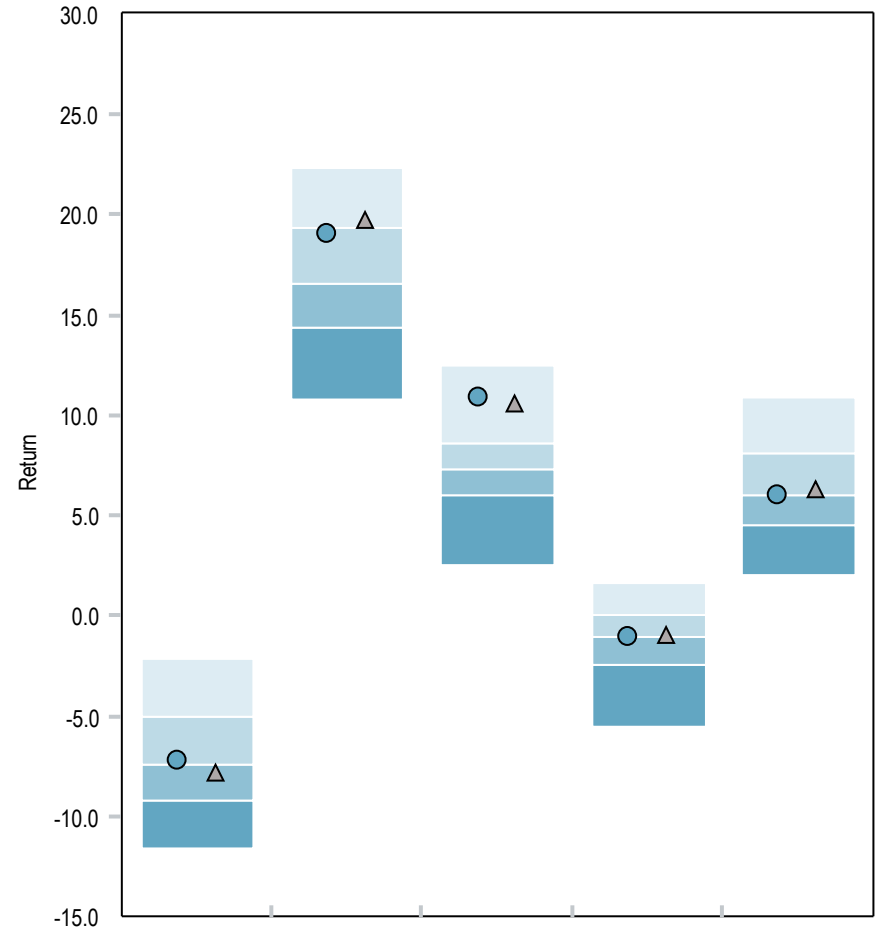
As of March 31, 2019

Mercer Mutual Fund Target Risk Aggressive



	5 Years	3 Years	1 Year	1 Quarter
● Fund	7.08	10.54	3.86	11.42
▲ Benchmark	7.09	10.61	3.40	11.61
Median	6.00	8.81	2.80	10.23
Population	148	152	164	169

Mercer Mutual Fund Target Risk Aggressive



	2018	2017	2016	2015	2014
● Fund	-7.28	19.03	10.93	-1.06	6.04
▲ Benchmark	-7.85	19.72	10.59	-0.99	6.28
Median	-7.39	16.54	7.25	-1.08	6.01
Population	163	160	153	151	149

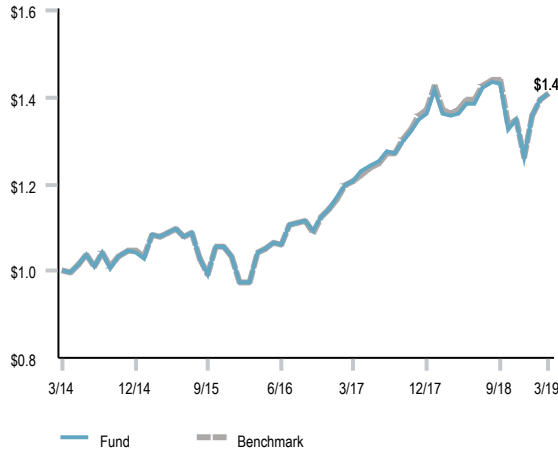
Portfolio Information for Ultra Aggressive Profile

Peer Group: Mercer Mutual Fund Target Risk Aggressive

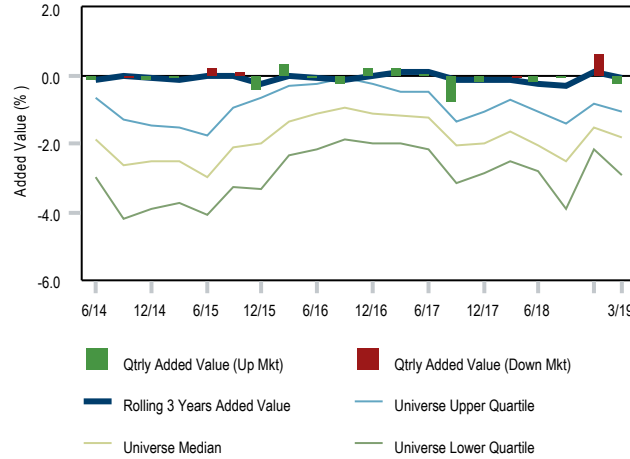
Benchmark: Ultra Aggressive Profile Custom Index

As of March 31, 2019

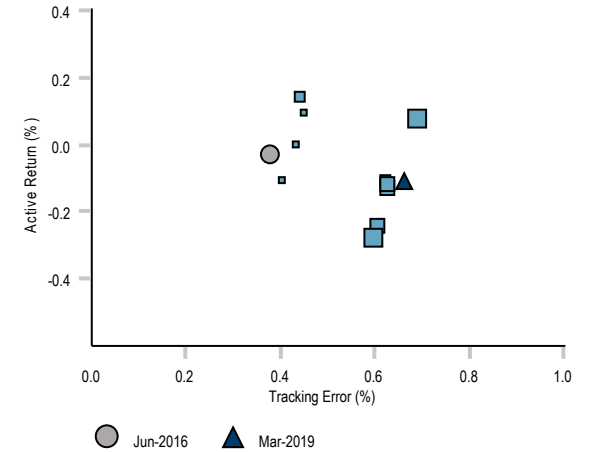
Growth of a Dollar



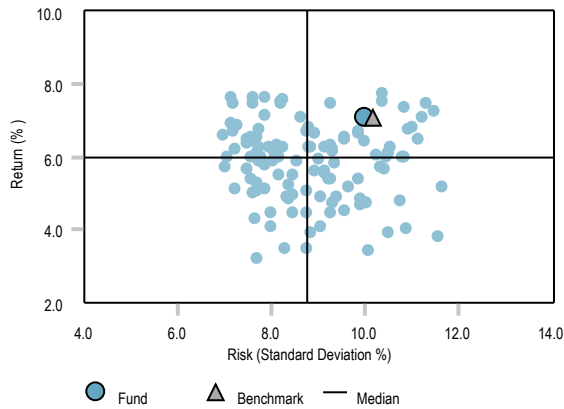
Rolling Annualized Excess Performance



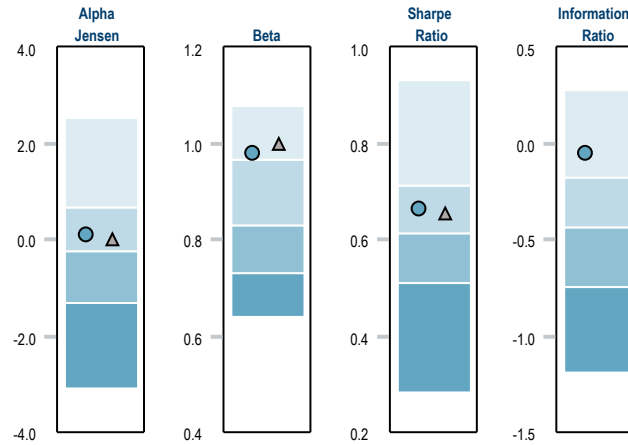
Rolling 3 Year Risk/Return



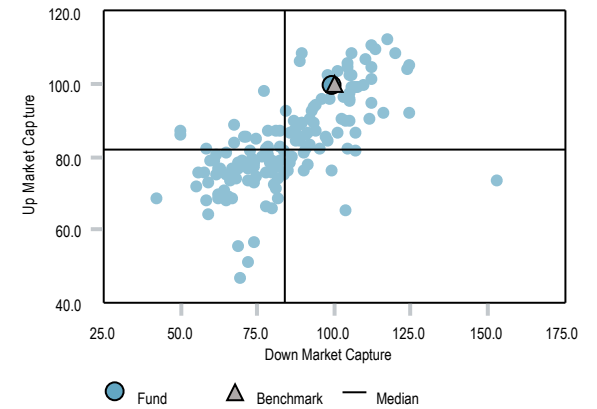
Annualized Return vs. Annualized Standard Deviation 5 Years



5 Years



Upside Capture Ratio vs. Downside Capture Ratio 5 Years



MPT Statistics represent 5 Years periods

	Return	Standard Deviation	Tracking Error	Alpha Jensen	Beta	Sharpe Ratio	Information Ratio	Up Market Capture	Up Market Outperformance	Down Market Capture	Down Market Outperformance
Ultra Aggressive Profile	7.08	9.99	0.61	0.10	0.98	0.66	-0.05	99.48	-0.16	99.36	0.16
Ultra Aggressive Profile Custom Index	7.09	10.17	0.00	0.00	1.00	0.65	-	100.00	0.00	100.00	0.00

Vanguard - Vanguard Institutional Index Fund (US) - Manager Commentary

Benchmark

S&P 500

Manager Philosophy and Process

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

Quarterly Attribution

Top performing index sectors:

- Information technology (+19.9%), industrials (+17.2%) and consumer discretionary (+15.4%)

Bottom performing index sectors:

- Materials (+10.3%)

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

Portfolio Information for DCP Large Cap Stock Fund

Market Value: \$2,041.8 Million and 31.0% of Plan

Benchmark: S&P 500

As of March 31, 2019

Description

The investment seeks to track the performance of a benchmark index that measures the investment return of large-capitalization stocks.

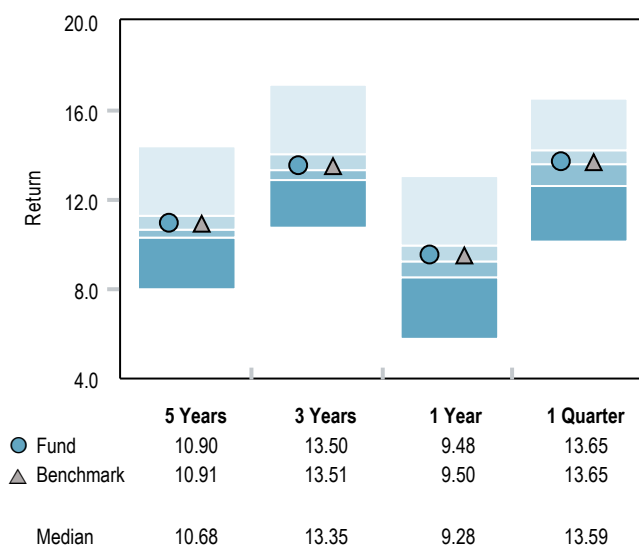
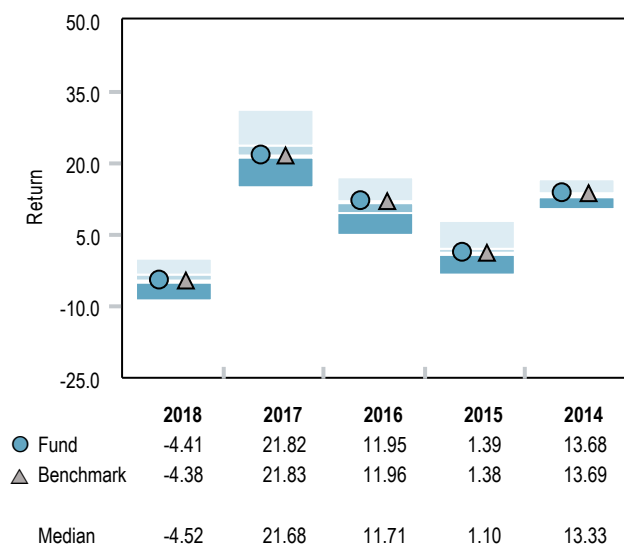
The fund employs an indexing investment approach designed to track the performance of the Standard & Poor's 500 Index, a widely recognized benchmark of U.S. stock market performance that is dominated by the stocks of large U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

Portfolio Fund Information

Ticker	VIIIIX
Fund Style	Large Blend
Fund Assets	\$224,719.34 Million
Portfolio Assets	\$110,339.46 Million
% Assets in Top 10 Holdings	21.20 %
Total Number of Holdings	511
Portfolio Manager	Butler,D/Louie,M
PM Tenure	18 Years 3 Months
Gross Expense(%)	0.02 %
Net Expense(%)	0.02 %
Closed to New Investors	Open
Avg. Market Cap	\$105,156.77 Million

Sector Allocation

Information Technology	22.95
Financials	15.39
Health Care	14.50
Consumer Discretionary	11.90
Industrials	10.23
Consumer Staples	7.78
Energy	5.43
Communication Services	3.57
Utilities	3.33
Real Estate	2.50
Materials	2.40

Mercer Mutual Fund US Equity Large Cap Index

Mercer Mutual Fund US Equity Large Cap Index

Top Holdings

Microsoft Corp	3.81
Apple Inc	3.58
Amazon.com Inc	3.09
Facebook Inc A	1.67
Berkshire Hathaway Inc B	1.64
Johnson & Johnson	1.57
Alphabet Inc Class C	1.52
Alphabet Inc A	1.48
Exxon Mobil Corp	1.44
JPMorgan Chase & Co	1.40

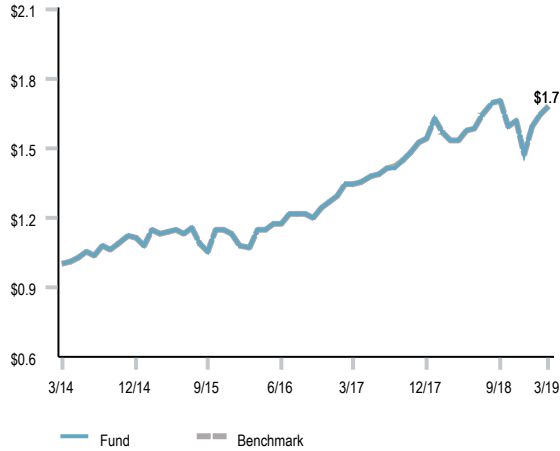
Portfolio Information for DCP Large Cap Stock Fund

Peer Group: Mercer Mutual Fund US Equity Large Cap Index

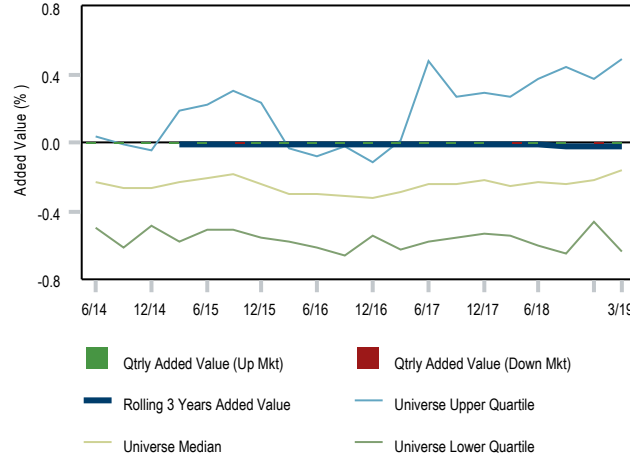
Benchmark: S&P 500

As of March 31, 2019

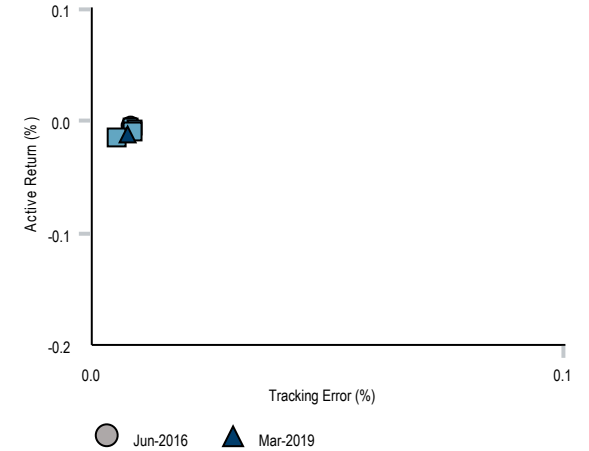
Growth of a Dollar



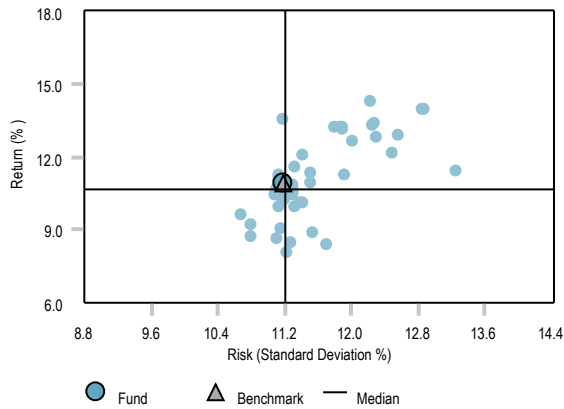
Rolling Annualized Excess Performance



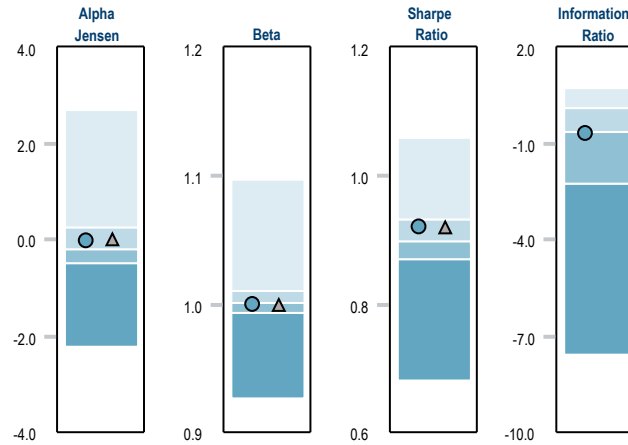
Rolling 3 Year Risk/Return



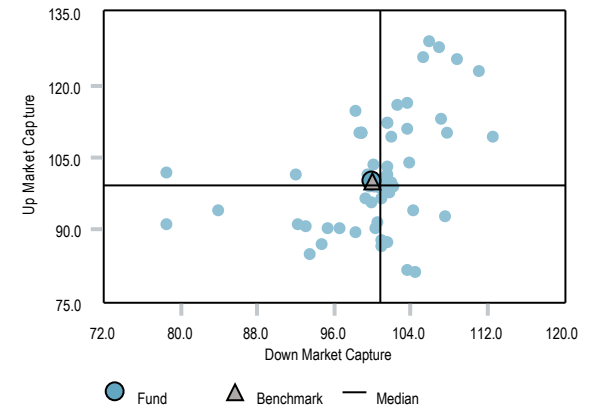
Annualized Return vs. Annualized Standard Deviation 5 Years



5 Years



Upside Capture Ratio vs. Downside Capture Ratio 5 Years



MPT Statistics represent 5 Years periods

	Return	Standard Deviation	Tracking Error	Alpha Jensen	Beta	Sharpe Ratio	Information Ratio	Up Market Capture	Up Market Outperformance	Down Market Capture	Down Market Outperformance
DCP Large Cap Stock Fund	10.90	11.19	0.01	-0.01	1.00	0.92	-0.68	99.98	-0.01	100.02	-0.01
S&P 500	10.91	11.19	0.00	0.00	1.00	0.92	-	100.00	0.00	100.00	0.00

Historical Portfolio Information for DCP Large Cap Stock Fund

As of March 31, 2019

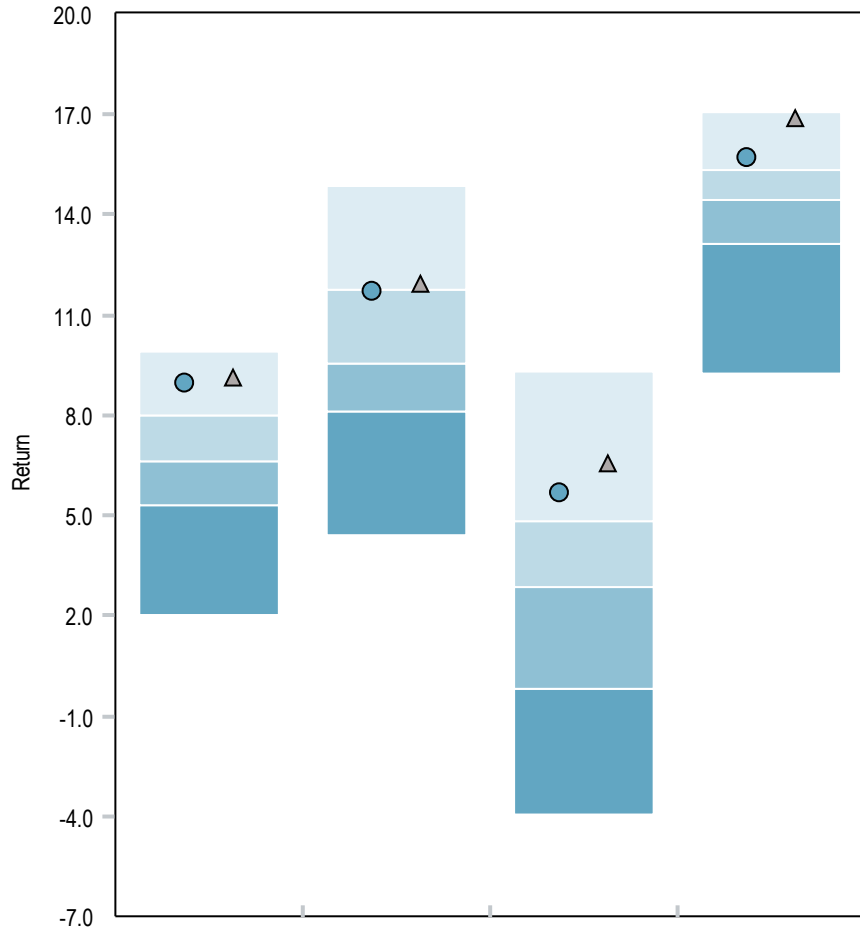
	Mar-2019	Dec-2018	Sep-2018
Portfolio Fund Information			
Ticker	VIII X	VIII X	VIII X
Fund Style	Large Blend	Large Blend	Large Blend
Portfolio Assets	\$110,339.46 Million	\$105,081.00 Million	\$101,648.00 Million
% Assets in Top 10 Holdings	21.20 %	20.87 %	21.79 %
Total Number of Holdings	511	510	512
Portfolio Manager	Butler,D/Louie,M	Butler,D/Louie,M	Butler,D/Louie,M
PM Tenure	18 Years 3 Months	18 Years	17 Years 9 Months
Gross Expense(%)	0.02 %	0.02 %	0.02 %
Net Expense(%)	0.02 %	0.02 %	0.02 %
Closed to New Investors	Open	Open	Open
Fund Characteristics			
Avg. Market Cap	\$105,156.77 Million	\$93,924.23 Million	\$109,487.16 Million
Price/Earnings	17.05	14.35	17.98
Price/Book	2.97	2.73	3.17
Price/Sales	2.02	2.03	2.34
Price/Cash Flow	8.80	11.79	13.67
Dividend Yield	2.08 %	2.18 %	1.84 %
Number of Equity Holdings	506	507	508
Sector Allocation(%)			
Information Technology	22.95	21.94	23.07
Financials	15.39	15.87	15.79
Health Care	14.50	15.50	14.96
Consumer Discretionary	11.90	11.82	12.18
Industrials	10.23	9.75	10.37
Consumer Staples	7.78	7.87	7.13
Energy	5.43	5.33	6.00
Communication Services	3.57	3.59	3.23
Utilities	3.33	3.35	2.83
Real Estate	2.50	2.43	2.18
Materials	2.40	2.56	2.27

Portfolio Information for DCP Mid Cap Stock Fund

Benchmark: DCP Mid Cap Stock Custom Benchmark

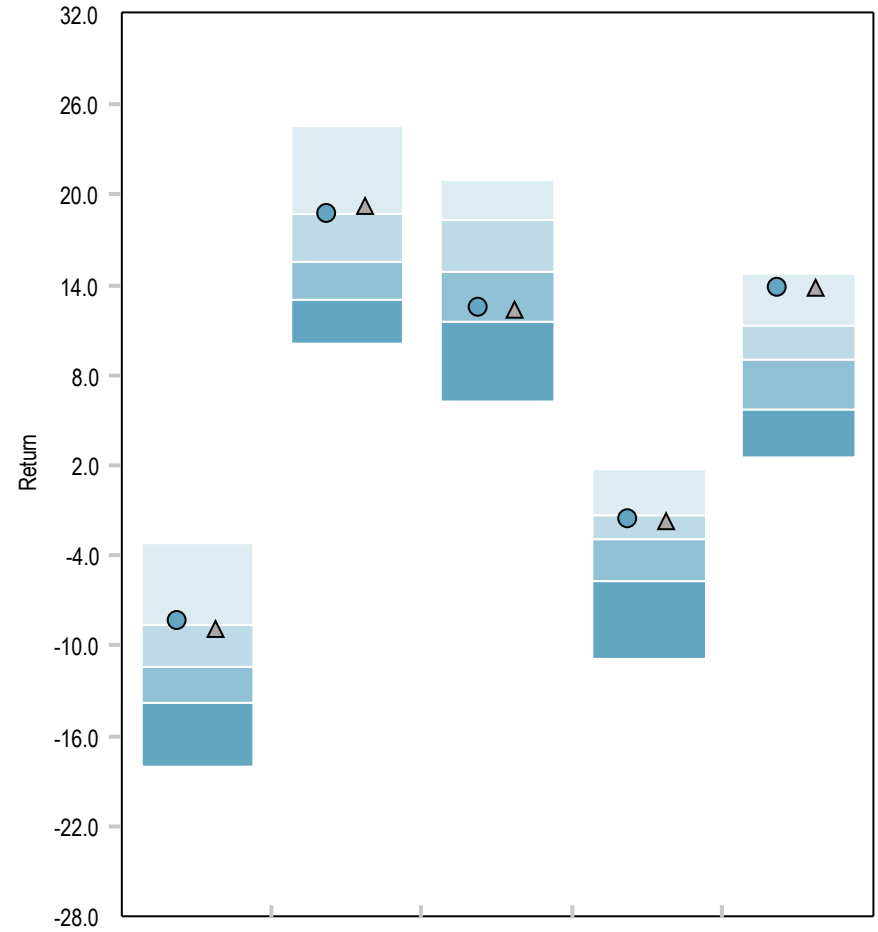
As of March 31, 2019

Mercer Mutual Fund US Equity Mid Cap Core



	5 Years	3 Years	1 Year	1 Quarter
Fund	8.95	11.72	5.67	15.71
Benchmark	9.11	11.96	6.59	16.89
Median	6.64	9.58	2.83	14.44
Population	76	87	105	107

Mercer Mutual Fund US Equity Mid Cap Core



	2018	2017	2016	2015	2014
Fund	-8.40	18.72	12.44	-1.53	13.79
Benchmark	-8.88	19.25	12.38	-1.69	13.83
Median	-11.34	15.50	14.92	-2.87	8.99
Population	103	93	86	82	76

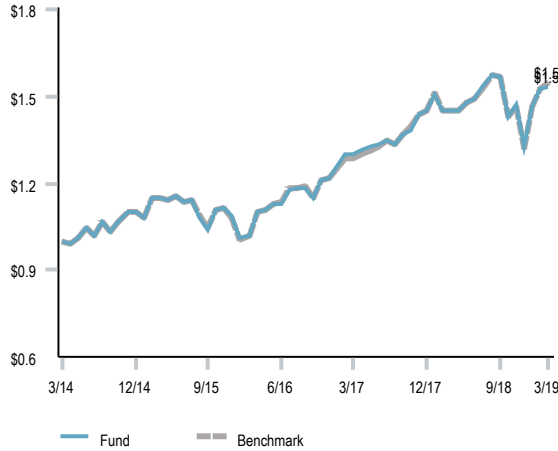
Portfolio Information for DCP Mid Cap Stock Fund

Peer Group: Mercer Mutual Fund US Equity Mid Cap Core

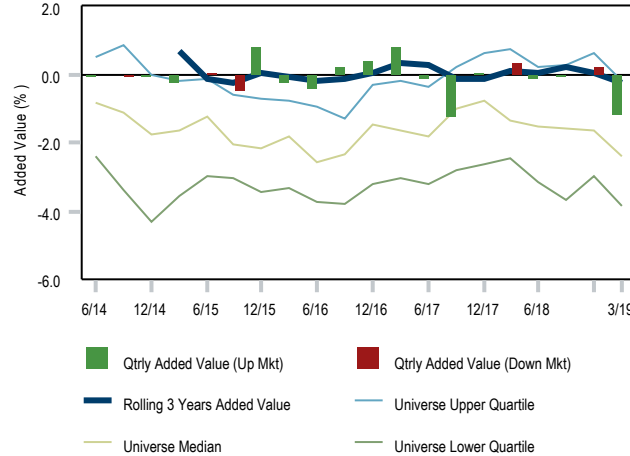
Benchmark: DCP Mid Cap Stock Custom Benchmark

As of March 31, 2019

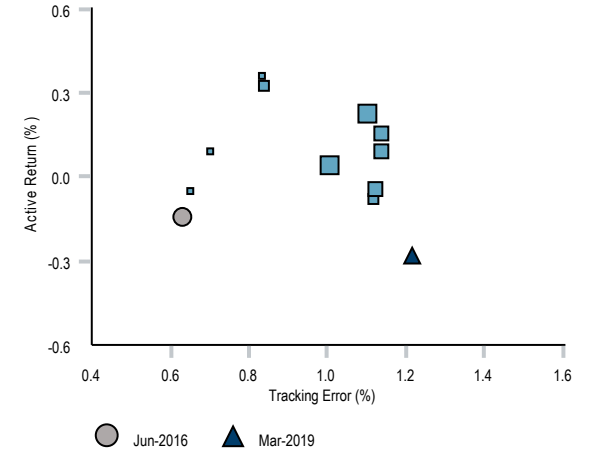
Growth of a Dollar



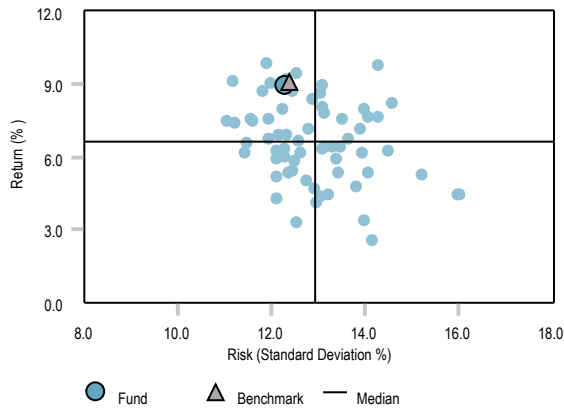
Rolling Annualized Excess Performance



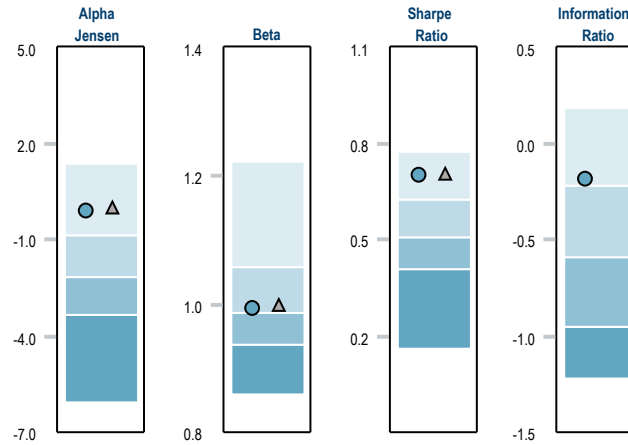
Rolling 3 Year Risk/Return



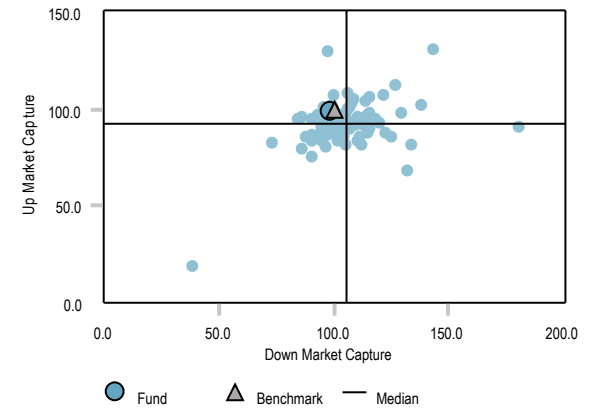
Annualized Return vs. Annualized Standard Deviation 5 Years



5 Years



Upside Capture Ratio vs. Downside Capture Ratio 5 Years



MPT Statistics represent 5 Years periods

	Return	Standard Deviation	Tracking Error	Alpha Jensen	Beta	Sharpe Ratio	Information Ratio	Up Market Capture	Up Market Outperformance	Down Market Capture	Down Market Outperformance
DCP Mid Cap Stock Fund	8.95	12.31	0.81	-0.10	0.99	0.70	-0.19	98.48	-0.63	98.54	0.35
DCP Mid Cap Stock Custom Benchmark	9.11	12.36	0.00	0.00	1.00	0.71	-	100.00	0.00	100.00	0.00

Vanguard - Vanguard Mid-Cap Index Fund (US) - Manager Commentary

Benchmark**CRSP US Mid Cap Index**

Manager Philosophy and Process

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

Quarterly Attribution

Top performing index sectors:

- Technology (+22.9%), industrials (+21.9%), and financials (+14.0%)

Bottom performing index sectors:

- Telecommunications (-8.9%)

Portfolio Information for Vanguard Mid Cap Index Fund Instl Plus

Benchmark: Vanguard Spliced Mid Cap Index (Net)

As of March 31, 2019

Description

The investment seeks to track the performance of a benchmark index that measures the investment return of mid-capitalization stocks. The fund employs an indexing investment approach designed to track the performance of the CRSP US Mid Cap Index, a broadly diversified index of stocks of mid-size U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

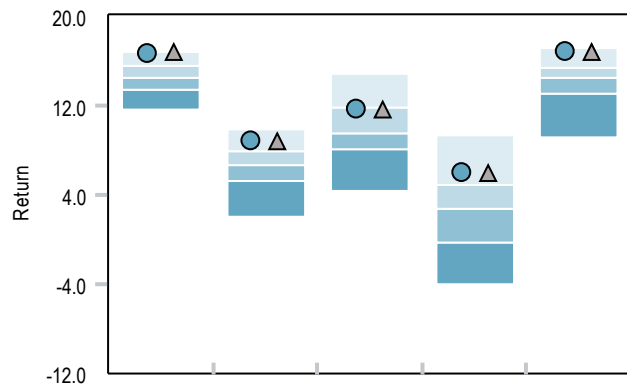
Portfolio Fund Information

Ticker	VMCPX
Fund Style	Mid-Cap Blend
Fund Assets	\$101,281.96 Million
Portfolio Assets	\$13,175.77 Million
% Assets in Top 10 Holdings	7.18 %
Total Number of Holdings	374
Portfolio Manager	Butler,D/Johnson,M
PM Tenure	20 Years 10 Months
Gross Expense(%)	0.03 %
Net Expense(%)	0.03 %
Closed to New Investors	Open
Avg. Market Cap	\$15,047.40 Million

Sector Allocation

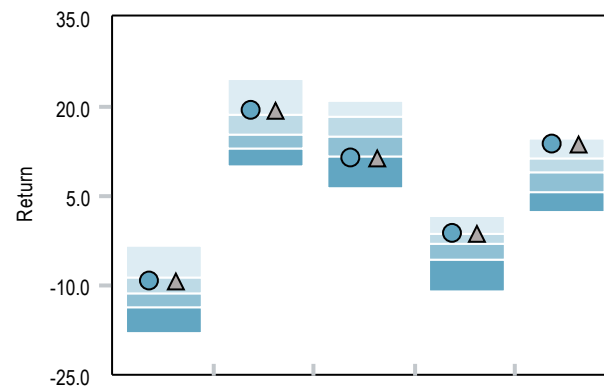
Information Technology	18.69
Consumer Discretionary	14.96
Industrials	14.76
Financials	12.48
Health Care	10.13
Real Estate	7.74
Utilities	6.59
Energy	5.07
Consumer Staples	4.22
Materials	3.82
Communication Services	1.54

Mercer Mutual Fund US Equity Mid Cap Core



	10 Years	5 Years	3 Years	1 Year	1 Quarter
● Fund	16.70	8.87	11.61	6.00	16.78
▲ Benchmark	16.72	8.89	11.63	5.99	16.79
Median	14.55	6.64	9.58	2.83	14.44

Mercer Mutual Fund US Equity Mid Cap Core



	2018	2017	2016	2015	2014
● Fund	-9.21	19.28	11.24	-1.30	13.79
▲ Benchmark	-9.22	19.30	11.25	-1.28	13.83
Median	-11.34	15.50	14.92	-2.87	8.99

Top Holdings

Roper Technologies Inc	0.84
Fiserv Inc	0.83
Worldpay Inc Class A	0.81
Xilinx Inc	0.76
Red Hat Inc	0.73
Moody's Corporation	0.70
ONEOK Inc	0.68
Amphenol Corp Class A	0.67
WEC Energy Group Inc	0.59
Digital Realty Trust Inc	0.58

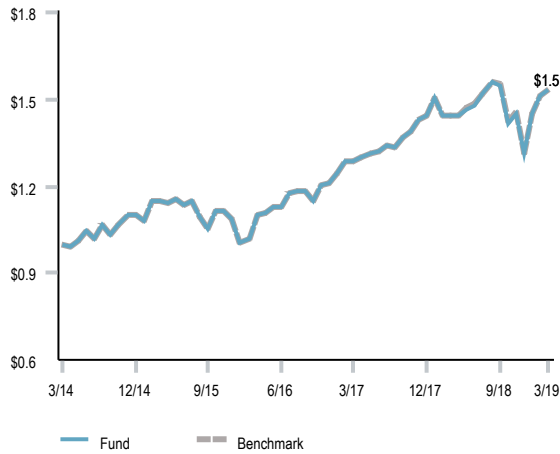
Portfolio Information for Vanguard Mid Cap Index Fund Instl Plus

Peer Group: Mercer Mutual Fund US Equity Mid Cap Core

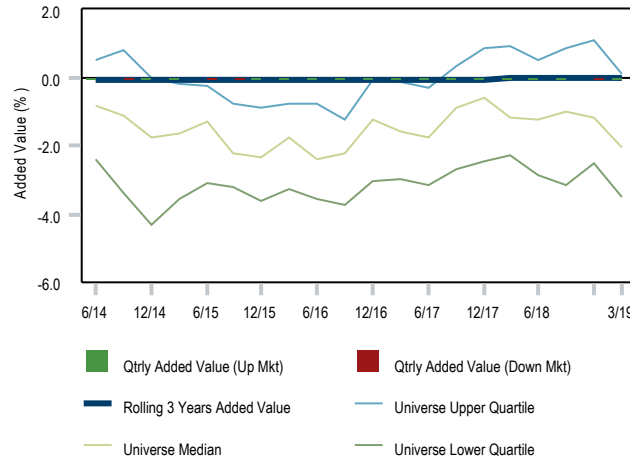
Benchmark: Vanguard Spliced Mid Cap Index (Net)

As of March 31, 2019

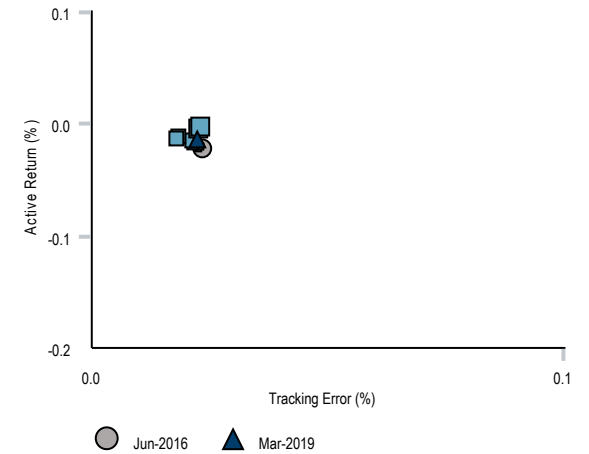
Growth of a Dollar



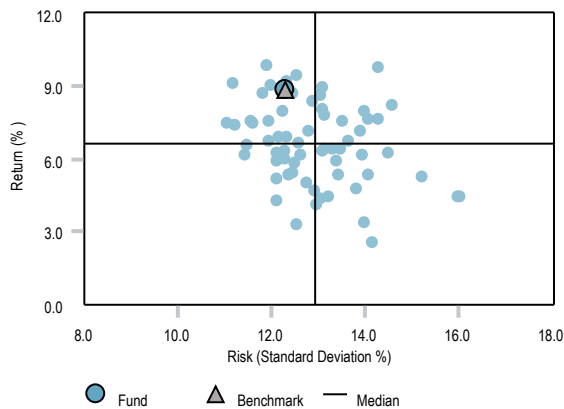
Rolling Annualized Excess Performance



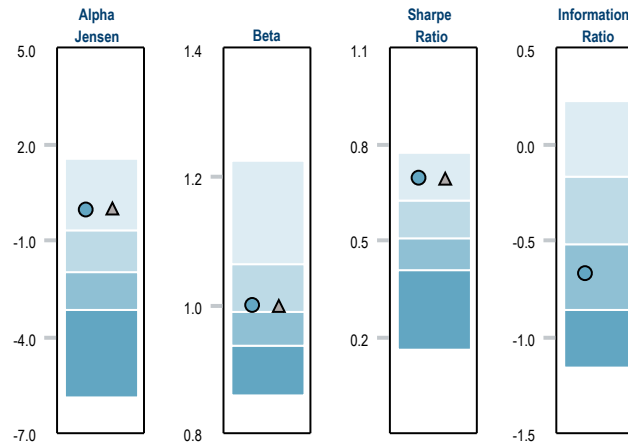
Rolling 3 Year Risk/Return



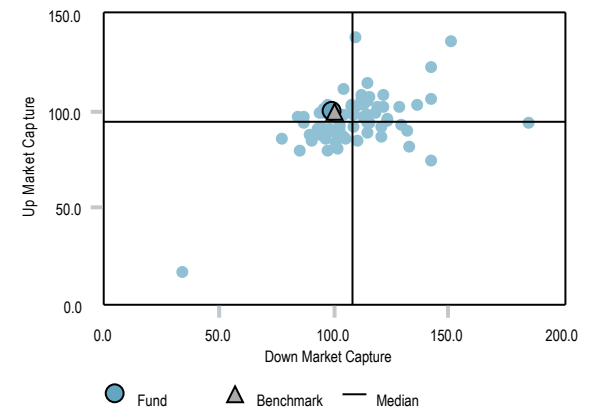
Annualized Return vs. Annualized Standard Deviation 5 Years



5 Years



Upside Capture Ratio vs. Downside Capture Ratio 5 Years



MPT Statistics represent 5 Years periods

	Return	Standard Deviation	Tracking Error	Alpha Jensen	Beta	Sharpe Ratio	Information Ratio	Up Market Capture	Up Market Outperformance	Down Market Capture	Down Market Outperformance
Vanguard Mid Cap Index Fund Instl Plus	8.87	12.31	0.02	-0.01	1.00	0.70	-0.67	99.93	-0.03	99.99	0.00
Vanguard Spliced Mid Cap Index (Net)	8.89	12.32	0.00	0.00	1.00	0.70	-	100.00	0.00	100.00	0.00

Historical Portfolio Information for Vanguard Mid Cap Index Fund Instl Plus

As of March 31, 2019

	Mar-2019	Dec-2018	Sep-2018
Portfolio Fund Information			
Ticker	VMCPX	VMCPX	VMCPX
Fund Style	Mid-Cap Blend	Mid-Cap Blend	Mid-Cap Blend
Portfolio Assets	\$13,175.77 Million	\$12,409.00 Million	\$12,317.00 Million
% Assets in Top 10 Holdings	7.18 %	7.21 %	7.07 %
Total Number of Holdings	374	369	372
Portfolio Manager	Butler,D/Johnson,M	Butler,D/Johnson,M	Butler,D/Johnson,M
PM Tenure	20 Years 10 Months	20 Years 7 Months	20 Years 4 Months
Gross Expense(%)	0.03 %	0.03 %	0.03 %
Net Expense(%)	0.03 %	0.03 %	0.03 %
Closed to New Investors	Open	Open	Open
Fund Characteristics			
Avg. Market Cap	\$15,047.40 Million	\$13,035.13 Million	\$15,297.97 Million
Price/Earnings	17.83	14.99	18.58
Price/Book	2.35	2.31	2.74
Price/Sales	1.62	1.60	1.91
Price/Cash Flow	9.21	7.69	9.11
Dividend Yield	1.69 %	1.79 %	1.49 %
Number of Equity Holdings	366	365	366
Sector Allocation(%)			
Information Technology	18.69	18.55	18.87
Consumer Discretionary	14.96	14.76	15.09
Industrials	14.76	14.17	15.05
Financials	12.48	12.81	13.44
Health Care	10.13	10.10	10.02
Real Estate	7.74	7.48	6.60
Utilities	6.59	6.58	5.03
Energy	5.07	4.99	6.22
Consumer Staples	4.22	4.57	3.96
Materials	3.82	4.49	4.35
Communication Services	1.54	1.49	1.38

Virtus Ceredex Value Advisors - Ceredex Mid Cap Value Equity - Manager Commentary

Benchmark

Russell Midcap Value

Current Positioning

- Relative to the Russell Midcap Value Index, the Fund is underweight the real estate, consumer discretionary, industrials and materials sectors.
- The Fund is overweight the health care, financials, energy, communication services and consumer staples sectors.
- The top ten holdings of the Fund represent approximately 30% of the portfolio.
- The top five holdings of the Fund are Humana, Zimmer Biomet, Energizer Holdings, Marathon Petroleum, and Hartford Financial Services.

Quarterly Attribution

Positive Impact on Performance:

- An overweight allocation to and security selection within the information technology sector
- Security selection within the industrials and financials sectors
- An underweight allocation to and security selection within the utilities sector
- An overweight allocation to the energy and health care sectors
- Top contributors: Zimmer Biomet, Motorola Solutions, Williams Companies, Xilinx, and Pinnacle Financial Partners

Negative Impact on Performance:

- Security selection within the health care, consumer discretionary, energy and materials sectors
- An overweight allocation to and security selection within the communication services sector
- Top detractors: Humana, Tapestry, Omnicom Group, Ameriprise Financial and Cabot

Longer Period Attribution (annual)

Positive Impact on Performance:

- An overweight allocation to and security selection within the information technology, industrials and energy sectors
- An underweight allocation to and security selection within the financials and utilities sectors
- Security selection within the real estate and consumer staples sectors
- An underweight allocation to the consumer discretionary and materials sectors
- An overweight allocation to the health care sector
- Top contributors: Xilinx, Andeavor, Motorola Solutions, Medical Properties Trust and Zimmer Biomet

Negative Impact on Performance:

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

Portfolio Information for Virtus Ceredex Mid-Cap Value Equity

Benchmark: Russell Midcap Value Index

As of March 31, 2019

Description

The investment seeks to provide capital appreciation; current income is a secondary objective.

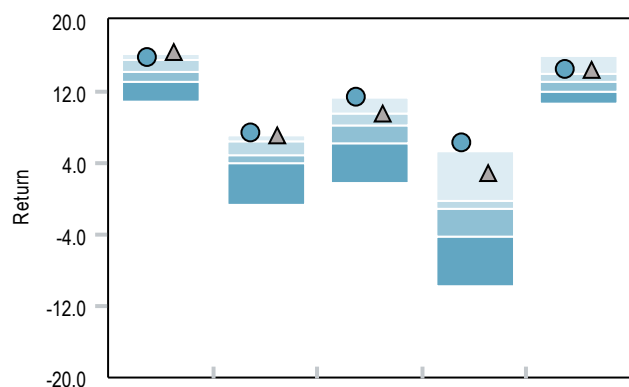
The fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in U.S.-traded equity securities of mid-capitalization companies. The subadvisor considers mid-capitalization companies to be companies with market capitalizations generally within those of companies in the Russell Midcap® Index.

Portfolio Fund Information

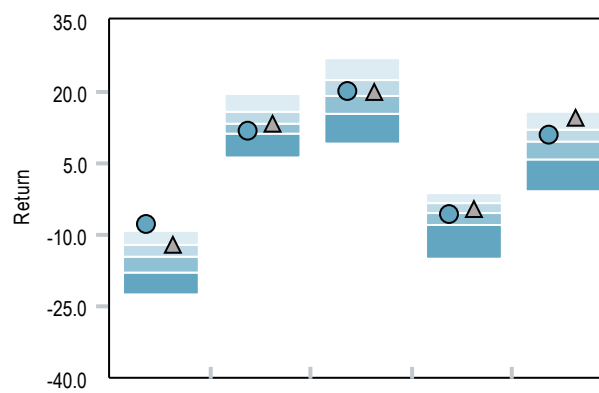
Ticker	SMVTX
Fund Style	Mid-Cap Value
Fund Assets	\$2,898.21 Million
Portfolio Assets	\$2,016.67 Million
% Assets in Top 10 Holdings	28.93 %
Total Number of Holdings	57
Portfolio Manager	Wordell,D
PM Tenure	17 Years 4 Months
Gross Expense(%)	1.02 %
Net Expense(%)	1.02 %
Closed to New Investors	Open
Avg. Market Cap	\$13,898.99 Million

Sector Allocation

Financials	21.14
Health Care	12.12
Information Technology	12.00
Utilities	10.74
Industrials	10.63
Energy	8.53
Real Estate	8.50
Consumer Discretionary	7.99
Materials	5.00
Consumer Staples	3.34
Communication Services	0.00

Mercer Mutual Fund US Equity Mid Cap Value


	10 Years	5 Years	3 Years	1 Year	1 Quarter
● Fund	15.85	7.38	11.27	6.31	14.34
▲ Benchmark	16.39	7.22	9.50	2.89	14.37
Median	14.28	4.90	8.14	-1.04	13.03

Mercer Mutual Fund US Equity Mid Cap Value


	2018	2017	2016	2015	2014
● Fund	-7.83	11.68	20.16	-6.00	11.00
▲ Benchmark	-12.29	13.34	20.00	-4.78	14.75
Median	-14.42	13.38	19.20	-5.35	9.43

Top Holdings

Humana Inc	4.73
Zimmer Biomet Holdings Inc	4.52
Energizer Holdings Inc	2.71
Marathon Petroleum Corp	2.65
The Hartford Financial Services	2.57
Pinnacle Financial Partners Inc	2.55
L3 Technologies Inc	2.39
AmerisourceBergen Corp	2.29
Cypress Semiconductor Corp	2.27
Capital One Financial Corp	2.25

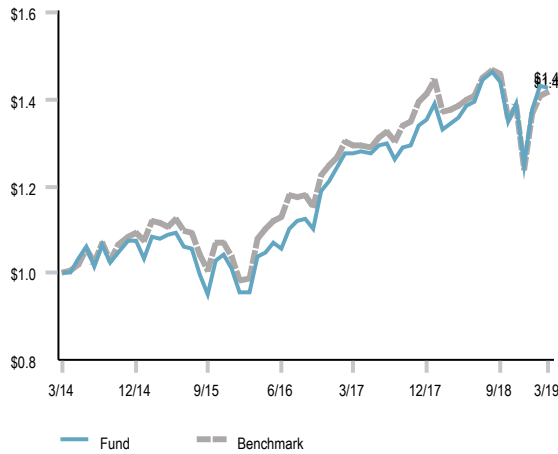
Portfolio Information for Virtus Ceredex Mid-Cap Value Equity

Peer Group: Mercer Mutual Fund US Equity Mid Cap Value

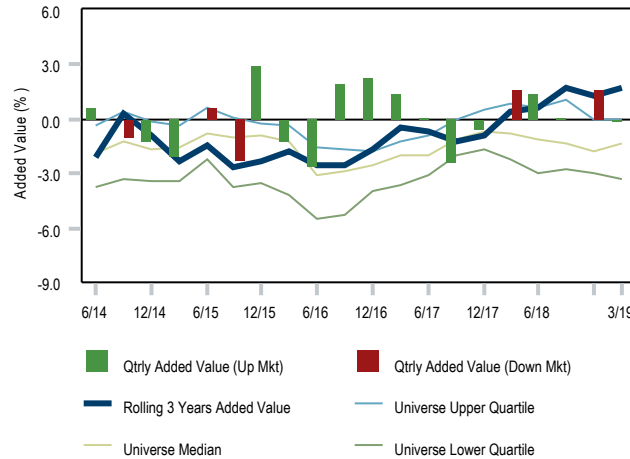
Benchmark: Russell Midcap Value Index

As of March 31, 2019

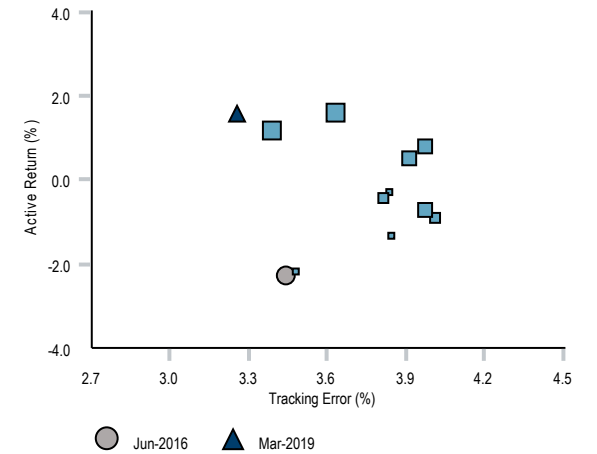
Growth of a Dollar



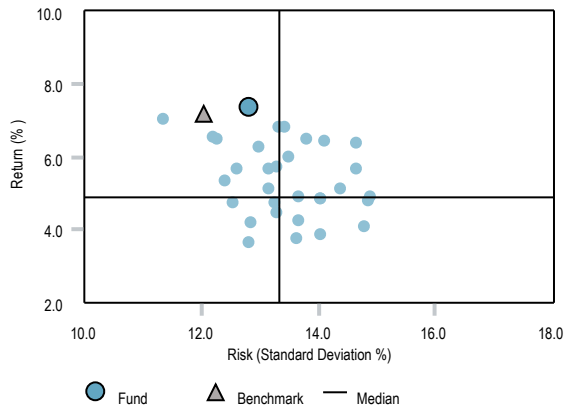
Rolling Annualized Excess Performance



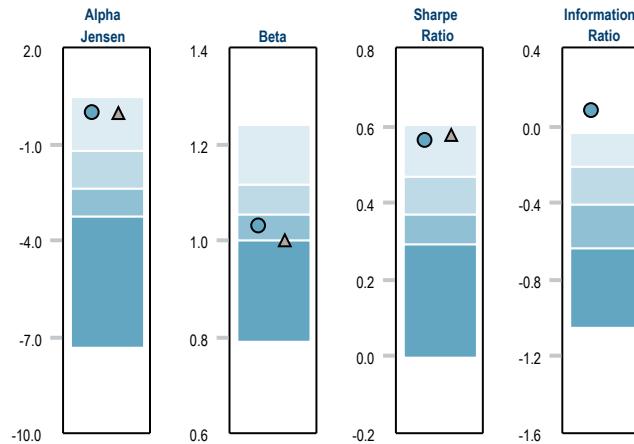
Rolling 3 Year Risk/Return



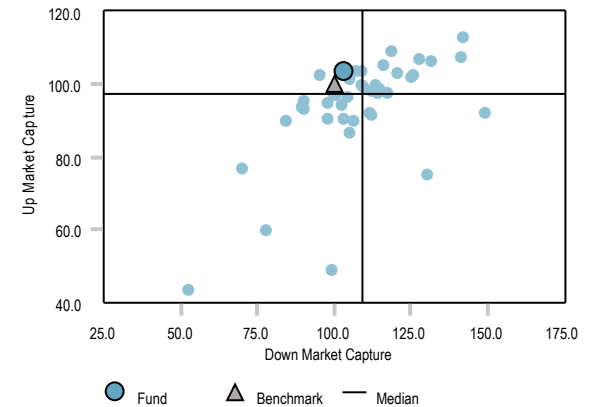
Annualized Return vs. Annualized Standard Deviation 5 Years



5 Years



Upside Capture Ratio vs. Downside Capture Ratio 5 Years



MPT Statistics represent 5 Years periods

	Return	Standard Deviation	Tracking Error	Alpha Jensen	Beta	Sharpe Ratio	Information Ratio	Up Market Capture	Up Market Outperformance	Down Market Capture	Down Market Outperformance
Virtus Ceredex Mid-Cap Value Equity	7.38	12.83	3.27	0.03	1.03	0.56	0.07	103.35	1.16	103.46	-0.90
Russell Midcap Value Index	7.22	12.04	0.00	0.00	1.00	0.58	-	100.00	0.00	100.00	0.00

Historical Portfolio Information for Virtus Ceredex Mid-Cap Value Equity

As of March 31, 2019

	Mar-2019	Dec-2018	Sep-2018
Portfolio Fund Information			
Ticker	SMVTX	SMVTX	SMVTX
Fund Style	Mid-Cap Value	Mid-Cap Value	Mid-Cap Value
Portfolio Assets	\$2,016.67 Million	\$1,838.00 Million	\$1,942.00 Million
% Assets in Top 10 Holdings	28.93 %	31.02 %	30.69 %
Total Number of Holdings	57	58	57
Portfolio Manager	Wordell,D	Wordell,D	Wordell,D
PM Tenure	17 Years 4 Months	17 Years 1 Month	16 Years 10 Months
Gross Expense(%)	1.02 %	1.02 %	1.02 %
Net Expense(%)	1.02 %	1.02 %	1.02 %
Closed to New Investors	Open	Open	Open
Fund Characteristics			
Avg. Market Cap	\$13,898.99 Million	\$12,396.44 Million	\$13,971.99 Million
Price/Earnings	14.18	13.24	17.16
Price/Book	1.95	1.74	2.11
Price/Sales	1.06	1.25	1.22
Price/Cash Flow	8.13	9.06	11.58
Dividend Yield	2.67 %	2.55 %	2.16 %
Number of Equity Holdings	54	55	54
Sector Allocation(%)			
Financials	21.14	20.42	16.87
Health Care	12.12	10.68	15.04
Information Technology	12.00	16.24	14.92
Utilities	10.74	8.61	10.38
Industrials	10.63	11.60	12.49
Energy	8.53	8.11	9.35
Real Estate	8.50	9.95	9.41
Consumer Discretionary	7.99	4.71	4.69
Materials	5.00	6.99	4.81
Consumer Staples	3.34	2.69	2.04
Communication Services	0.00	0.00	0.00

Voya Investment Management - Mid Cap Growth Strategy - Manager Commentary

Benchmark

Russell Midcap Growth

Current Positioning

- The Fund's allocation remains largely in line with the Russell Midcap Growth Index with no exposure to the utilities sector.
- Top ten holdings represent approximately 24% of the portfolio.
- Top holdings: O'Reilly Automotive, Fiserv, Ingersoll-Rand, Edwards Lifesciences, and GoDaddy.

Quarterly Attribution

Positive Impact on Performance:

- Security selection within the communication services and financials sectors
- Top contributors: Synopsys, EPAM Systems, Lam Research, Moody's, and Fiserv

Negative Impact on Performance:

- Security selection within the information technology, consumer discretionary, industrials and health care sectors
- Top detractors: Nutanix, Centene, Encompass Health, Tapestry, and Amphenol

Longer Period Attribution (annual)

Positive Impact on Performance:

- Security selection within the communication services and health care sectors
- Top contributors: Fortinet, Live Nation Entertainment, O'Reilly Automotive, AutoZone, and Edwards Lifesciences

Negative Impact on Performance:

- Security selection within the information technology, industrials, energy and materials sectors
- Top detractors: American Airlines, LogMeIn, Masco, XPO Logistics, and Jazz Pharmaceuticals

Note: The DCP Mid Cap Stock Fund is comprised 25% Voya Mid Cap Growth Portfolio.

Portfolio Information for Voya Mid Cap Opportunities Fund Portfolio I

Benchmark: Russell Midcap Growth Index

As of March 31, 2019

Description

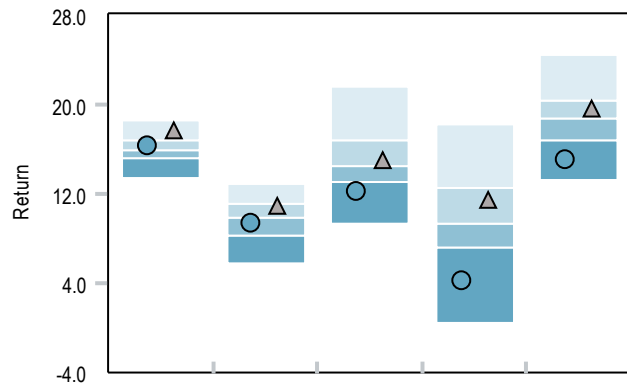
The investment seeks long-term capital appreciation. Under normal market conditions, the Portfolio invests at least 80% of its net assets (plus borrowings for investment purposes) in common stock of mid-sized U.S. companies. It normally invests in companies that the sub-adviser ("Sub-Adviser") believes have above average prospects for growth. For this Portfolio, the Sub-Adviser defines mid-sized companies as those companies with market capitalizations that fall within the range of companies in the Russell Midcap® Growth Index at the time of purchase. The Portfolio may invest in real estate-related securities including real estate investment trusts.

Portfolio Fund Information

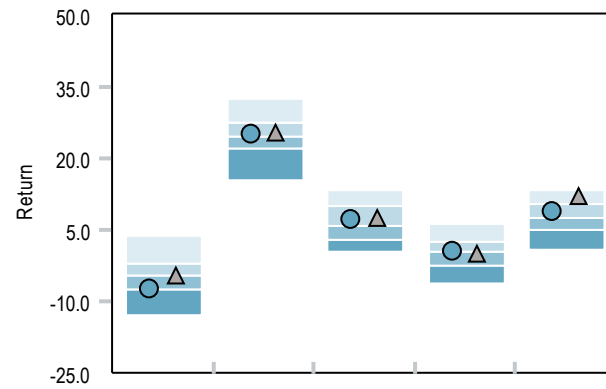
Ticker	IIMOX
Fund Style	Mid-Cap Growth
Fund Assets	\$1,948.93 Million
Portfolio Assets	\$792.42 Million
% Assets in Top 10 Holdings	24.71 %
Total Number of Holdings	71
Portfolio Manager	Bianchi,J/Pytosh,M
PM Tenure	13 Years 8 Months
Gross Expense(%)	0.79 %
Net Expense(%)	0.66 %
Closed to New Investors	Open
Avg. Market Cap	\$13,557.80 Million

Sector Allocation

Information Technology	25.39
Industrials	22.18
Consumer Discretionary	21.71
Health Care	14.08
Financials	6.83
Consumer Staples	5.04
Real Estate	2.49
Energy	1.41
Materials	0.87
Communication Services	0.00
Utilities	0.00

Mercer Mutual Fund US Equity Mid Cap Growth


	10 Years	5 Years	3 Years	1 Year	1 Quarter
● Fund	16.26	9.36	12.24	4.21	14.95
▲ Benchmark	17.60	10.89	15.06	11.51	19.62
Median	15.87	9.79	14.40	9.37	18.69

Mercer Mutual Fund US Equity Mid Cap Growth


	2018	2017	2016	2015	2014
● Fund	-7.48	25.01	7.25	0.40	8.85
▲ Benchmark	-4.75	25.27	7.33	-0.20	11.90
Median	-4.69	24.72	5.85	0.21	7.45

Top Holdings

O'Reilly Automotive Inc	2.93
Fiserv Inc	2.88
Fidelity National Information	2.61
Moody's Corporation	2.44
Ingersoll-Rand PLC	2.38
Hilton Worldwide Holdings Inc	2.36
Fortinet Inc	2.33
GoDaddy Inc A	2.32
Centene Corp	2.24
Edwards Lifesciences Corp	2.21

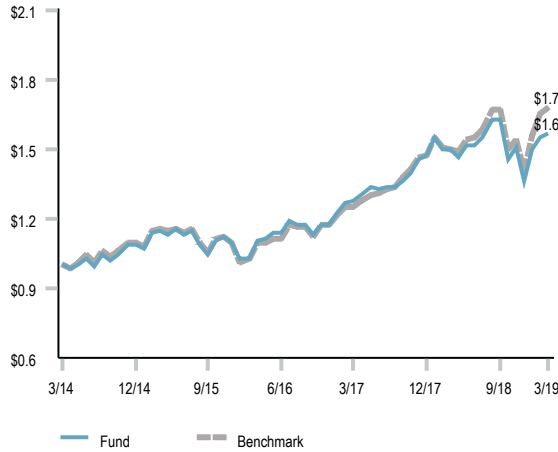
Portfolio Information for Voya Mid Cap Opportunities Fund Portfolio I

Peer Group: Mercer Mutual Fund US Equity Mid Cap Growth

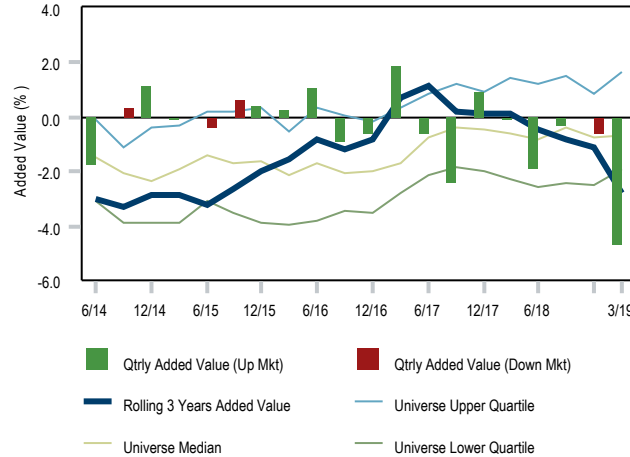
Benchmark: Russell Midcap Growth Index

As of March 31, 2019

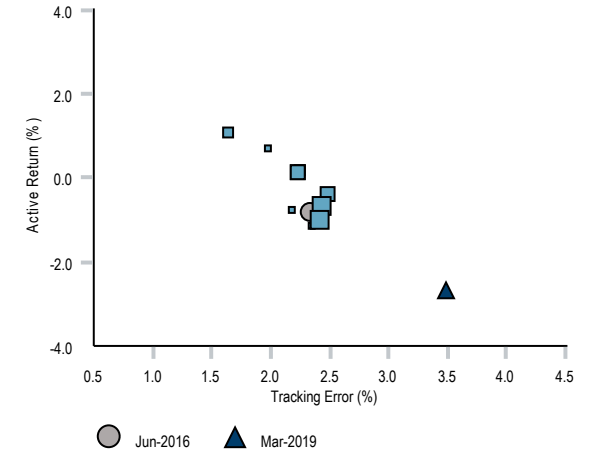
Growth of a Dollar



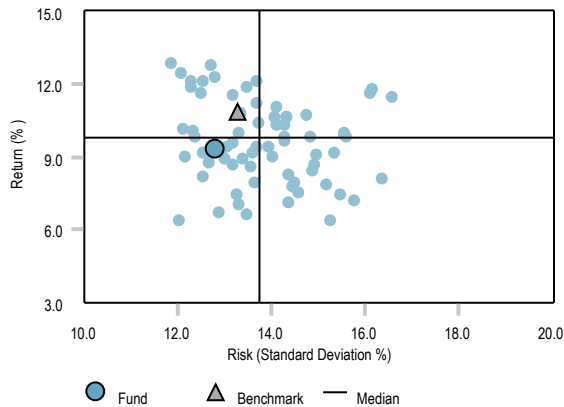
Rolling Annualized Excess Performance



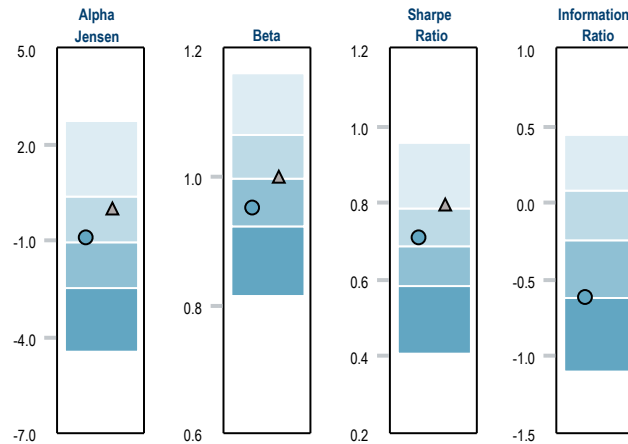
Rolling 3 Year Risk/Return



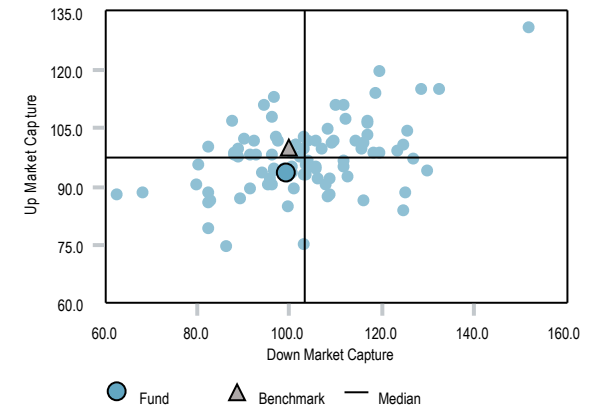
Annualized Return vs. Annualized Standard Deviation 5 Years



5 Years



Upside Capture Ratio vs. Downside Capture Ratio 5 Years



MPT Statistics represent 5 Years periods

	Return	Standard Deviation	Tracking Error	Alpha Jensen	Beta	Sharpe Ratio	Information Ratio	Up Market Capture	Up Market Outperformance	Down Market Capture	Down Market Outperformance
Voya Mid Cap Opportunities Fund Portfolio I	9.36	12.80	2.33	-0.94	0.95	0.71	-0.62	93.49	-3.20	99.53	0.10
Russell Midcap Growth Index	10.89	13.26	0.00	0.00	1.00	0.79	-	100.00	0.00	100.00	0.00

Historical Portfolio Information for Voya Mid Cap Opportunities Fund Portfolio I

As of March 31, 2019

	Mar-2019*	Dec-2018	Sep-2018
Portfolio Fund Information			
Ticker	IIMOX	IIMOX	IIMOX
Fund Style	Mid-Cap Growth	Mid-Cap Growth	Mid-Cap Growth
Portfolio Assets	\$792.42 Million	\$792.42 Million	\$788.00 Million
% Assets in Top 10 Holdings	24.71 %	24.71 %	25.32 %
Total Number of Holdings	71	71	71
Portfolio Manager	Bianchi,J/Pytosh,M	Bianchi,J/Pytosh,M	Bianchi,J/Pytosh,M
PM Tenure	13 Years 8 Months	13 Years 5 Months	13 Years 2 Months
Gross Expense(%)	0.79 %	0.79 %	0.79 %
Net Expense(%)	0.66 %	0.66 %	0.66 %
Closed to New Investors	Open	Open	Open
Fund Characteristics			
Avg. Market Cap	\$13,557.80 Million	\$13,557.80 Million	\$16,172.95 Million
Price/Earnings	17.78	17.78	22.17
Price/Book	4.50	4.50	5.58
Price/Sales	1.91	1.91	2.08
Price/Cash Flow	12.25	12.25	13.60
Dividend Yield	0.88 %	0.88 %	0.66 %
Number of Equity Holdings	70	70	70
Sector Allocation(%)			
Information Technology	25.39	25.39	26.75
Industrials	22.18	22.18	20.99
Consumer Discretionary	21.71	21.71	20.71
Health Care	14.08	14.08	12.98
Financials	6.83	6.83	7.24
Consumer Staples	5.04	5.04	4.77
Real Estate	2.49	2.49	0.62
Energy	1.41	1.41	1.85
Materials	0.87	0.87	2.68
Communication Services	0.00	0.00	1.41
Utilities	0.00	0.00	0.00

*As of December 31, 2018

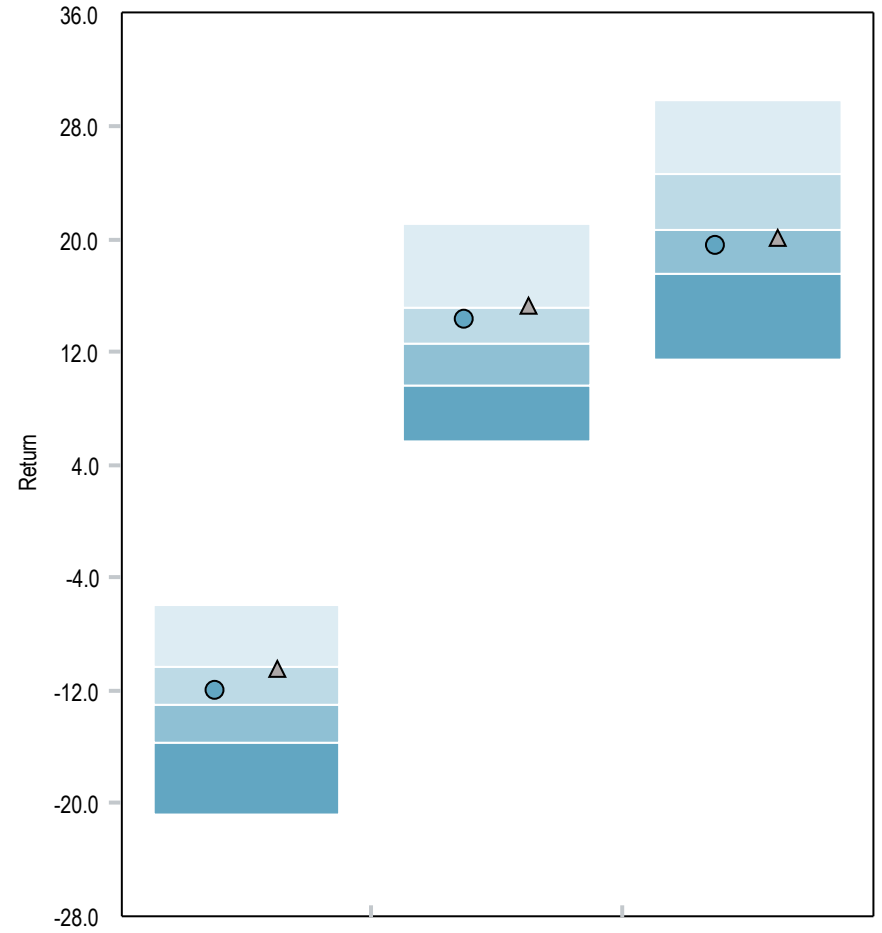
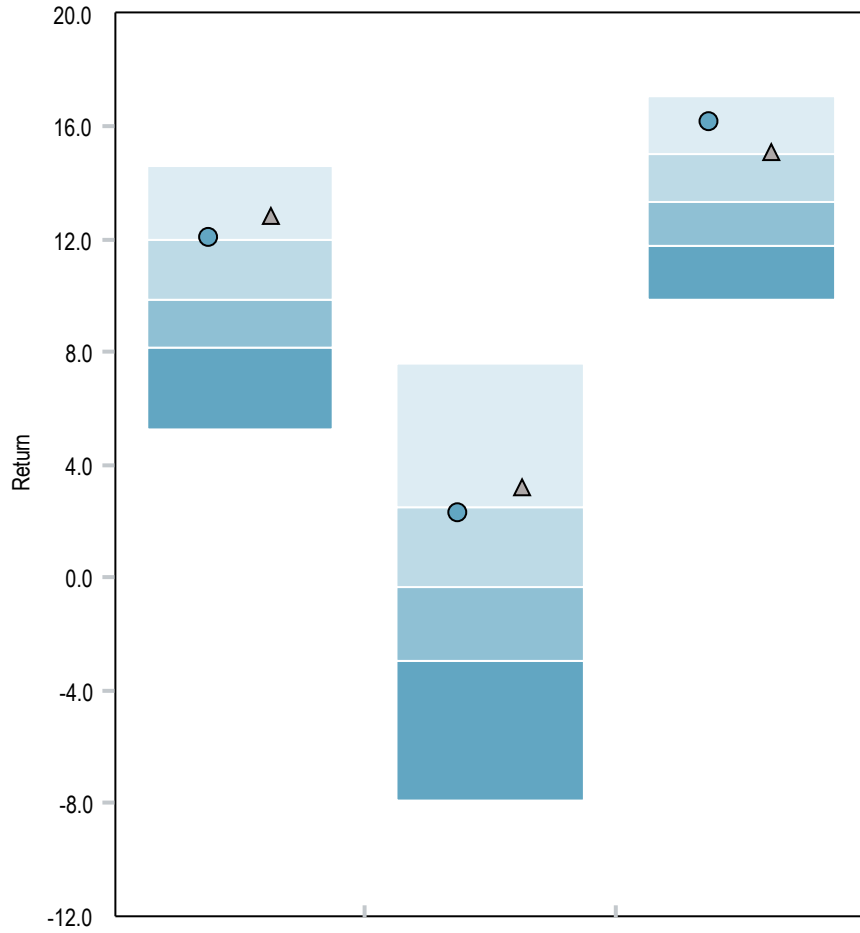
Portfolio Information for DCP Small Cap Stock Fund

Benchmark: DCP Small Cap Stock Custom Benchmark

As of March 31, 2019

Mercer Mutual Fund US Equity Small Cap Core

Mercer Mutual Fund US Equity Small Cap Core



	3 Years	1 Year	1 Quarter
● Fund	12.06	2.31	16.18
▲ Benchmark	12.87	3.25	15.09
Median	9.84	-0.32	13.32
Population	248	265	272

	2018	2017	2016
● Fund	-12.06	14.40	19.60
▲ Benchmark	-10.47	15.31	20.20
Median	-12.99	12.59	20.73
Population	265	259	244

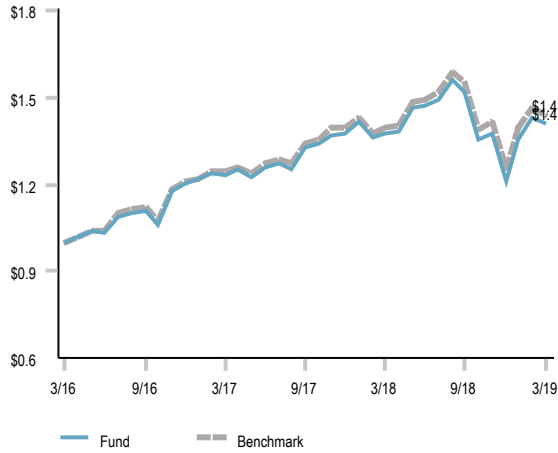
Portfolio Information for DCP Small Cap Stock Fund

Peer Group: Mercer Mutual Fund US Equity Small Cap Core

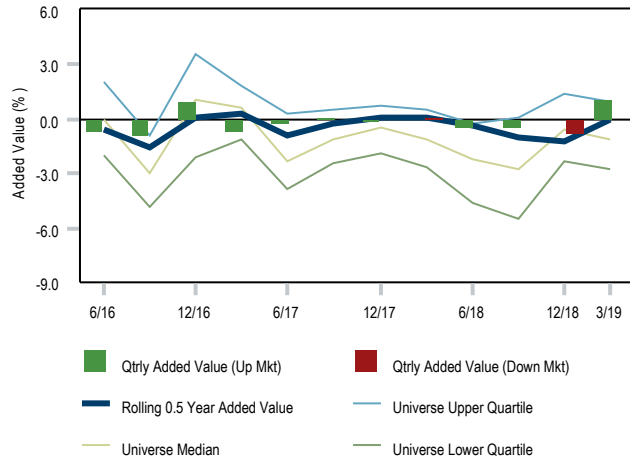
Benchmark: DCP Small Cap Stock Custom Benchmark

As of March 31, 2019

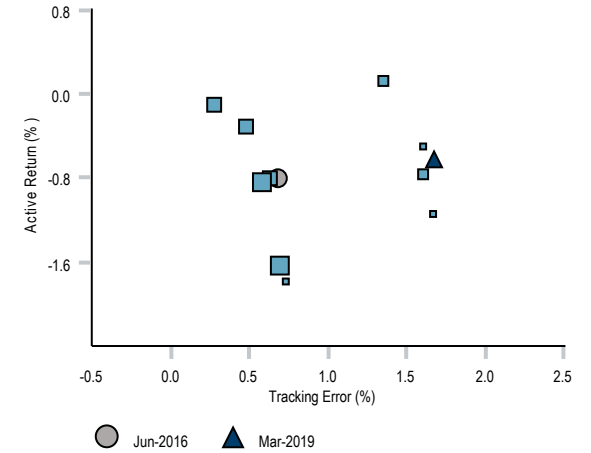
Growth of a Dollar



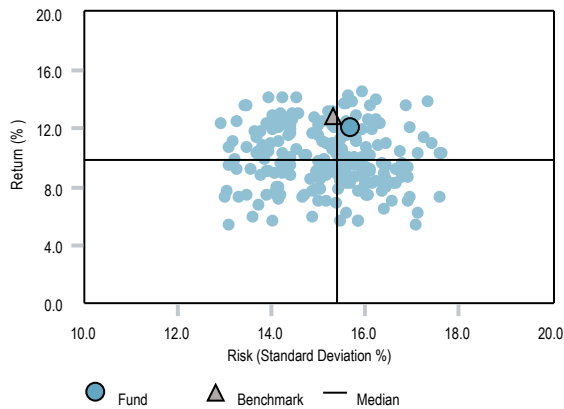
Rolling Annualized Excess Performance



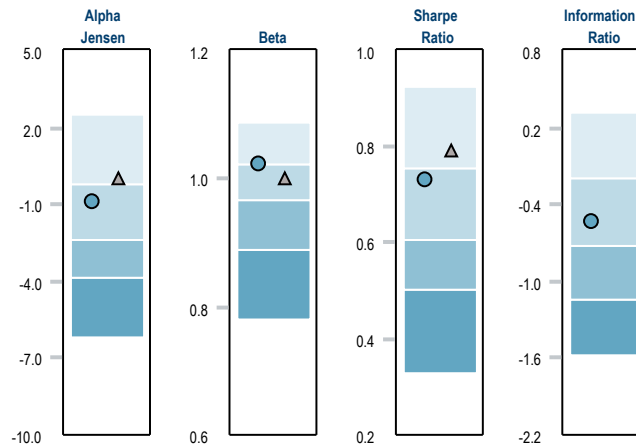
Rolling 1 Year Risk/Return



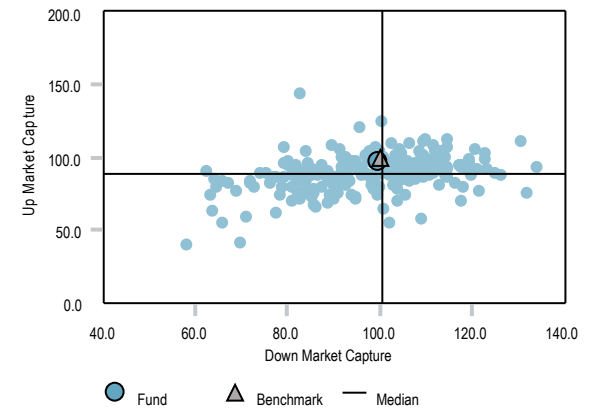
Annualized Return vs. Annualized Standard Deviation 3 Years



3 Years



Upside Capture Ratio vs. Downside Capture Ratio 3 Years



MPT Statistics represent 3 Years periods

	Return	Standard Deviation	Tracking Error	Alpha Jensen	Beta	Sharpe Ratio	Information Ratio	Up Market Capture	Up Market Outperformance	Down Market Capture	Down Market Outperformance
DCP Small Cap Stock Fund	12.06	15.72	1.23	-0.94	1.02	0.73	-0.54	97.18	-1.41	99.54	0.09
DCP Small Cap Stock Custom Benchmark	12.87	15.33	0.00	0.00	1.00	0.79	-	100.00	0.00	100.00	0.00

Vanguard - Vanguard Small-Cap Index Fund (US) - Manager Commentary

Benchmark

CRSP US Small Cap Index

Manager Philosophy and Process

Investment Philosophy:

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

Investment Process:

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

Quarterly Attribution

Top performing index sectors:

- Information technology (+23.5%), industrials (+17.2%) and financials (+13.2%)

Bottom performing index sectors:

- Telecommunications (+5.1%)

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

Portfolio Information for Vanguard Small Cap Index Instl Plus

Benchmark: Vanguard Spliced Small Cap Index (Net)

As of March 31, 2019

Description

The investment seeks to track the performance of a benchmark index that measures the investment return of small-capitalization stocks. The fund employs an indexing investment approach designed to track the performance of the CRSP US Small Cap Index, a broadly diversified index of stocks of small U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

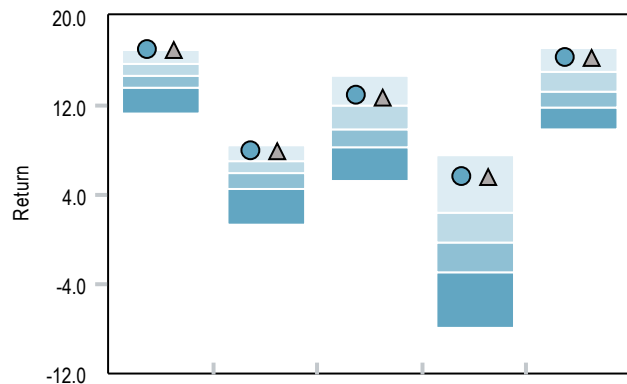
Portfolio Fund Information

Ticker	VSCPX
Fund Style	Small Blend
Fund Assets	\$90,078.40 Million
Portfolio Assets	\$8,573.01 Million
% Assets in Top 10 Holdings	3.06 %
Total Number of Holdings	1382
Portfolio Manager	Coleman,W/O'Reilly,G
PM Tenure	2 Years 11 Months
Gross Expense(%)	0.03 %
Net Expense(%)	0.03 %
Closed to New Investors	Open
Avg. Market Cap	\$3,869.99 Million

Sector Allocation

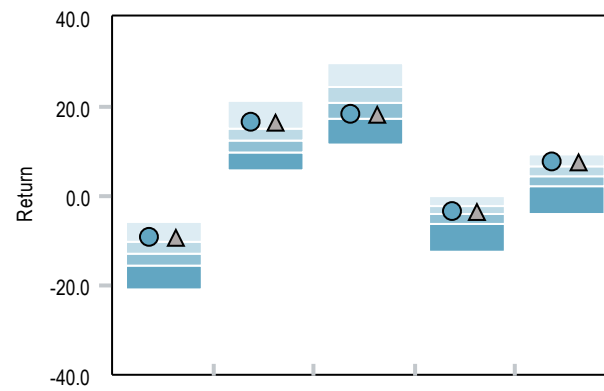
Information Technology	17.78
Industrials	15.65
Financials	13.50
Consumer Discretionary	12.50
Real Estate	12.08
Health Care	11.65
Materials	5.40
Energy	3.71
Consumer Staples	3.55
Utilities	3.14
Communication Services	1.04

Mercer Mutual Fund US Equity Small Cap Core



	10 Years	5 Years	3 Years	1 Year	1 Quarter
● Fund	16.97	7.93	12.80	5.60	16.19
▲ Benchmark	16.94	7.89	12.77	5.61	16.21
Median	14.61	5.90	9.84	-0.32	13.32

Mercer Mutual Fund US Equity Small Cap Core



	2018	2017	2016	2015	2014
● Fund	-9.30	16.27	18.33	-3.62	7.55
▲ Benchmark	-9.33	16.24	18.26	-3.68	7.54
Median	-12.99	12.59	20.73	-4.00	4.52

Top Holdings

Atmos Energy Corp	0.34
IDEX Corp	0.33
Zebra Technologies Corp	0.32
Exact Sciences Corp	0.31
STERIS Ltd	0.31
PerkinElmer Inc	0.30
Burlington Stores Inc	0.30
Ionis Pharmaceuticals Inc	0.28
Lennox International Inc	0.28
PTC Inc	0.28

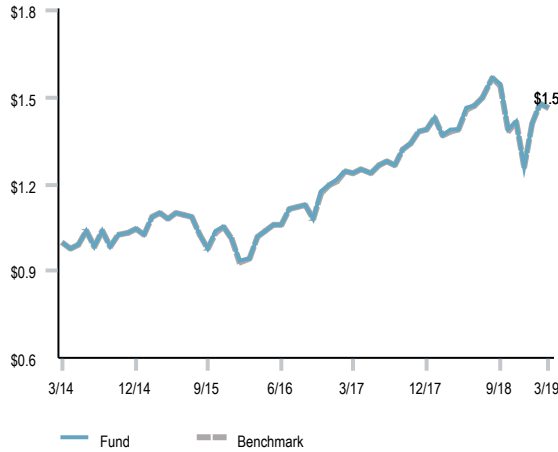
Portfolio Information for Vanguard Small Cap Index Instl Plus

Peer Group: Mercer Mutual Fund US Equity Small Cap Core

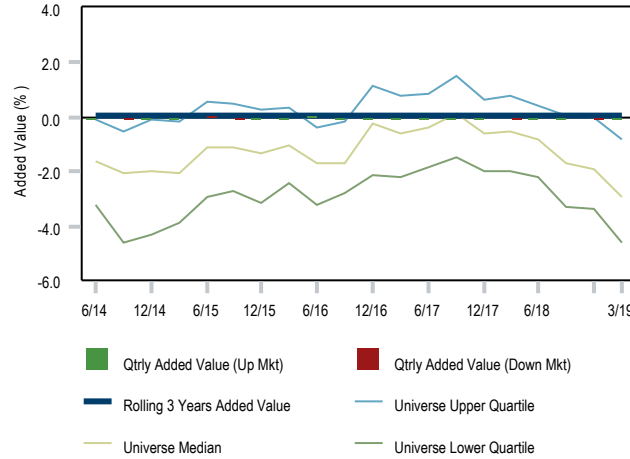
Benchmark: Vanguard Spliced Small Cap Index (Net)

As of March 31, 2019

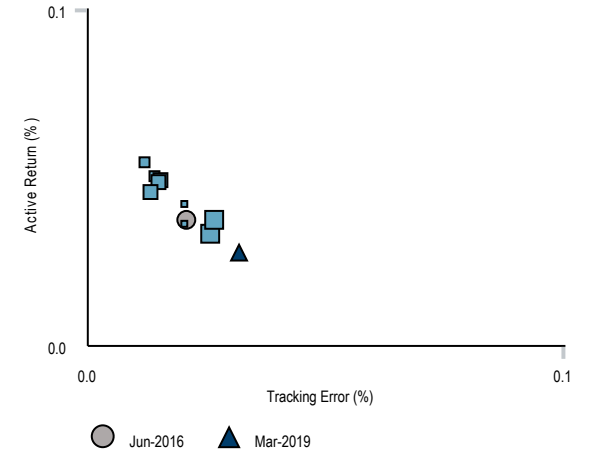
Growth of a Dollar



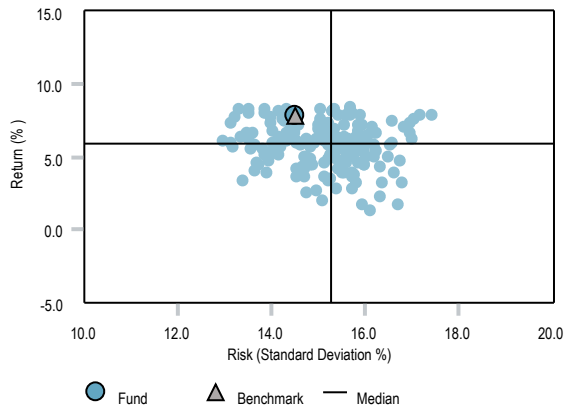
Rolling Annualized Excess Performance



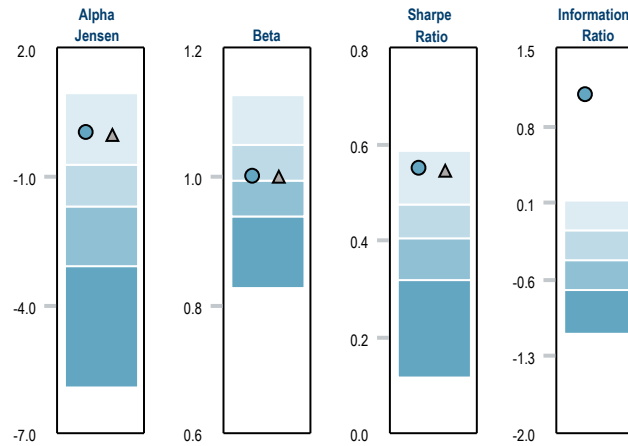
Rolling 3 Year Risk/Return



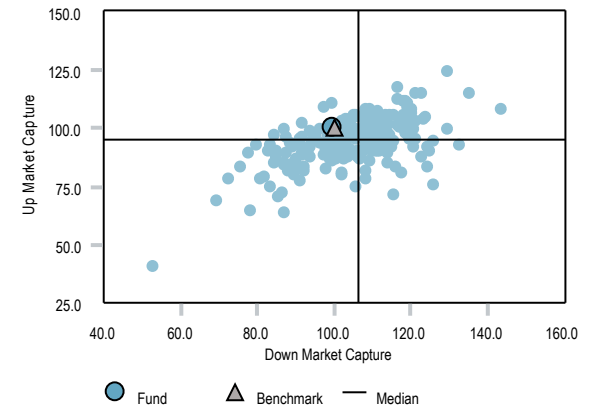
Annualized Return vs. Annualized Standard Deviation 5 Years



5 Years



Upside Capture Ratio vs. Downside Capture Ratio 5 Years



MPT Statistics represent 5 Years periods

	Return	Standard Deviation	Tracking Error	Alpha Jensen	Beta	Sharpe Ratio	Information Ratio	Up Market Capture	Up Market Outperformance	Down Market Capture	Down Market Outperformance
Vanguard Small Cap Index Instl Plus	7.93	14.50	0.03	0.04	1.00	0.55	1.09	100.11	0.06	99.95	0.02
Vanguard Spliced Small Cap Index (Net)	7.89	14.50	0.00	0.00	1.00	0.55	-	100.00	0.00	100.00	0.00

Historical Portfolio Information for Vanguard Small Cap Index Instl Plus

As of March 31, 2019

	Mar-2019	Dec-2018	Sep-2018
Portfolio Fund Information			
Ticker	VSCPX	VSCPX	VSCPX
Fund Style	Small Blend	Small Blend	Small Blend
Portfolio Assets	\$8,573.01 Million	\$8,467.00 Million	\$8,733.00 Million
% Assets in Top 10 Holdings	3.06 %	3.16 %	2.83 %
Total Number of Holdings	1382	1416	1418
Portfolio Manager	Coleman,W/O'Reilly,G	Coleman,W/O'Reilly,G	Coleman,W/O'Reilly,G
PM Tenure	2 Years 11 Months	2 Years 8 Months	2 Years 5 Months
Gross Expense(%)	0.03 %	0.03 %	0.03 %
Net Expense(%)	0.03 %	0.03 %	0.03 %
Closed to New Investors	Open	Open	Open
Fund Characteristics			
Avg. Market Cap	\$3,869.99 Million	\$3,338.72 Million	\$4,036.09 Million
Price/Earnings	16.76	13.98	17.76
Price/Book	1.95	1.87	2.28
Price/Sales	1.24	1.23	1.48
Price/Cash Flow	7.36	8.33	10.22
Dividend Yield	1.72 %	1.87 %	1.53 %
Number of Equity Holdings	1379	1411	1410
Sector Allocation(%)			
Information Technology	17.78	17.11	16.66
Industrials	15.65	15.46	15.54
Financials	13.50	14.10	13.50
Consumer Discretionary	12.50	12.86	12.80
Real Estate	12.08	12.06	11.19
Health Care	11.65	11.16	11.91
Materials	5.40	5.22	5.53
Energy	3.71	3.57	4.93
Consumer Staples	3.55	3.79	3.61
Utilities	3.14	3.65	3.29
Communication Services	1.04	1.01	1.03

Dimensional Fund Advisors - US Small Cap Value Strategy - Manager Commentary

Benchmark**Russell 2000 Value****Current Positioning**

- Relative to the Russell 2000 Value Index, the Fund is overweight the industrials, energy, consumer discretionary, materials, consumer staples, and communication services sectors.
- The Fund is underweight the utilities sector.
- The Fund has no exposure to the REITs industry.
- The top ten holdings of the Fund comprise approximately 7% of the portfolio.
- Top five holdings are Darling Ingredients, Tech Data, Kemper, Domtar, and CACI International.

Quarterly Attribution**Positive Impact on Performance:**

- Security selection within the consumer discretionary sector
- An overweight allocation to the energy sector
- Top five contributors: Bed Bath & Beyond, Domtar, Aaron's, CACI International, and Tech data

Negative Impact on Performance:

- An underweight allocation to the REITs industry
- Security selection within the information technology, communication services, real estate, and financials sectors
- An overweight allocation to the consumer discretionary and industrials sectors
- Top detractors: United Fire Group, Realogy Holdings, The Greenbrier Companies, American Outdoor Brands, and Mednax

Longer Period Attribution (annual)**Positive Impact on Performance:**

- Security selection within the financials, health care, and consumer discretionary sectors
- An overweight allocation to the communication services sector
- Top five contributors: Esterline Technologies, Belmond, Kemper, First BanCorp Puerto Rico, and FTI Consulting

Negative Impact on Performance:

- An underweight allocation to the REITs industry and utilities sector
- An overweight allocation to the energy sector
- Top detractors: United Natural Foods, Realogy Holdings, Callon Petroleum, Nabors Industries, and Fresh Del Monte Produce

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

Portfolio Information for DFA US Small Cap Value Portfolio Institutional

Benchmark: Russell 2000 Value Index

As of March 31, 2019

Description

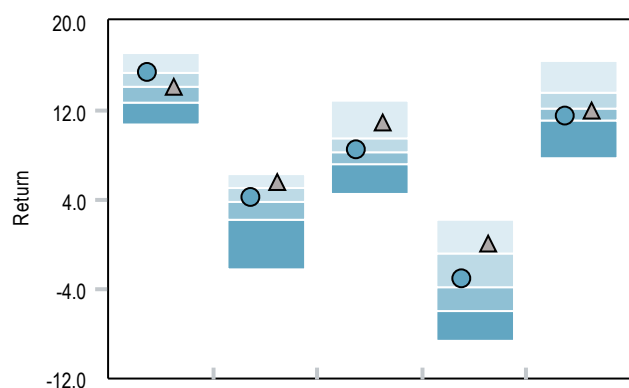
The investment seeks to achieve long-term capital appreciation. The fund normally will invest at least 80% of its net assets in securities of small cap U.S. companies. It may purchase or sell futures contracts and options on futures contracts for U.S. equity securities and indices, to adjust market exposure based on actual or expected cash inflows to or outflows from the Portfolio.

Portfolio Fund Information

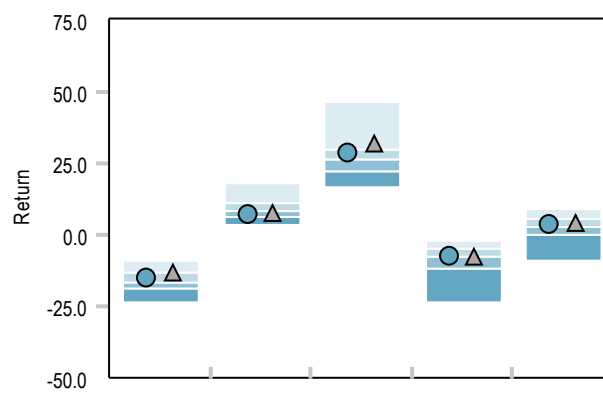
Ticker	DFSVX
Fund Style	Small Value
Fund Assets	\$14,277.55 Million
Portfolio Assets	\$14,277.55 Million
% Assets in Top 10 Holdings	7.55 %
Total Number of Holdings	998
Portfolio Manager	Fogdall,J/Schneider,J
PM Tenure	7 Years 1 Month
Gross Expense(%)	0.52 %
Net Expense(%)	0.52 %
Closed to New Investors	Open
Avg. Market Cap	\$1,703.04 Million

Sector Allocation

Financials	27.60
Industrials	20.35
Consumer Discretionary	13.20
Information Technology	11.69
Energy	9.78
Materials	7.55
Consumer Staples	4.09
Health Care	3.60
Communication Services	1.58
Real Estate	0.45
Utilities	0.11

Mercer Mutual Fund US Equity Small Cap Value


	10 Years	5 Years	3 Years	1 Year	1 Quarter
Fund	15.46	4.16	8.39	-3.15	11.43
Benchmark	14.12	5.59	10.86	0.17	11.93
Median	14.21	3.77	8.18	-3.83	12.25

Mercer Mutual Fund US Equity Small Cap Value


	2018	2017	2016	2015	2014
Fund	-15.13	7.21	28.26	-7.81	3.48
Benchmark	-12.86	7.84	31.74	-7.47	4.22
Median	-16.34	8.57	26.52	-7.29	3.01

Top Holdings

Kemper Corp	0.86
Darling Ingredients Inc	0.84
S+p500 Emini Fut Mar19 Xcme 20	0.80
Tech Data Corp	0.77
Domtar Corp	0.76
Aaron's Inc	0.76
GATX Corp	0.70
CACI International Inc Class A	0.70
Telephone and Data Systems Inc	0.68
American Equity Investment Life	0.68

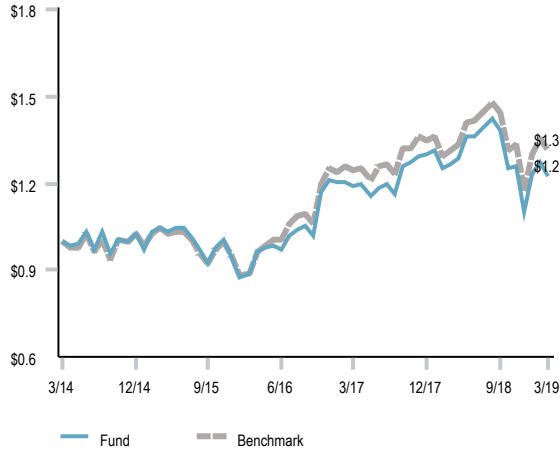
Portfolio Information for DFA US Small Cap Value Portfolio Institutional

Peer Group: Mercer Mutual Fund US Equity Small Cap Value

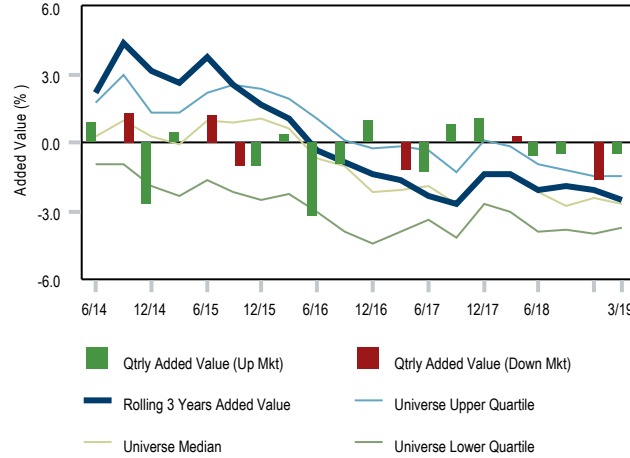
Benchmark: Russell 2000 Value Index

As of March 31, 2019

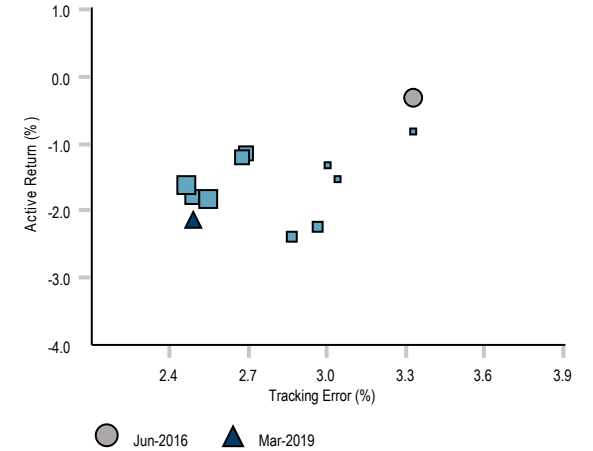
Growth of a Dollar



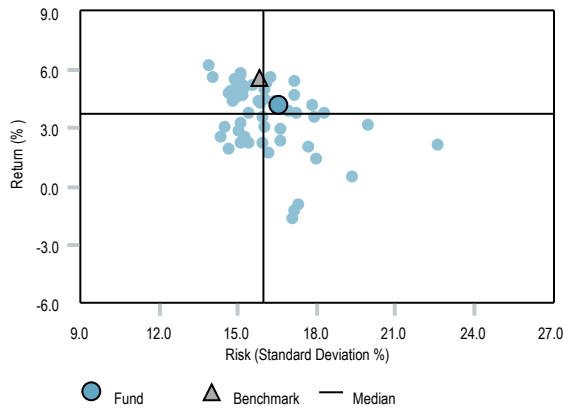
Rolling Annualized Excess Performance



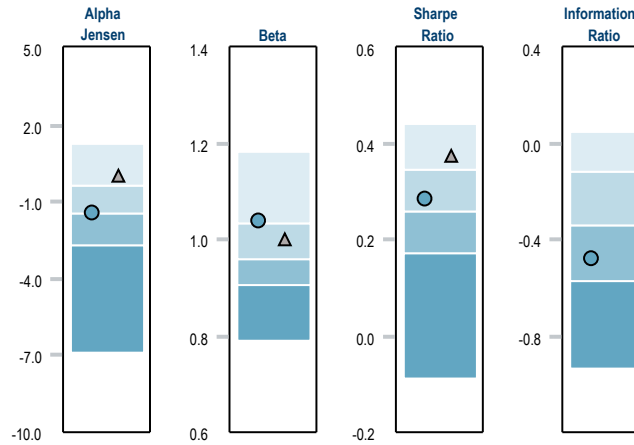
Rolling 3 Year Risk/Return



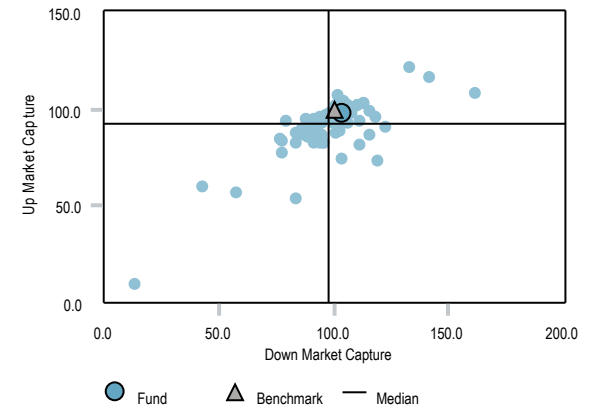
Annualized Return vs. Annualized Standard Deviation 5 Years



5 Years



Upside Capture Ratio vs. Downside Capture Ratio 5 Years



MPT Statistics represent 5 Years periods

	Return	Standard Deviation	Tracking Error	Alpha Jensen	Beta	Sharpe Ratio	Information Ratio	Up Market Capture	Up Market Outperformance	Down Market Capture	Down Market Outperformance
DFA US Small Cap Value Portfolio Institutional	4.16	16.61	2.63	-1.47	1.04	0.28	-0.48	97.60	-1.45	103.82	-1.21
Russell 2000 Value Index	5.59	15.81	0.00	0.00	1.00	0.38	-	100.00	0.00	100.00	0.00

Historical Portfolio Information for DFA US Small Cap Value Portfolio Institutional

As of March 31, 2019

	Mar-2019	Dec-2018	Sep-2018
Portfolio Fund Information			
Ticker	DFSVX	DFSVX	DFSVX
Fund Style	Small Value	Small Value	Small Value
Portfolio Assets	\$14,277.55 Million	\$14,340.00 Million	\$14,735.00 Million
% Assets in Top 10 Holdings	7.55 %	8.03 %	7.64 %
Total Number of Holdings	998	1039	1005
Portfolio Manager	Fogdall,J/Schneider,J	Chi,J/Fogdall,J/Schneider,J	Chi,J/Fogdall,J/Schneider,J
PM Tenure	7 Years 1 Month	6 Years 10 Months	6 Years 7 Months
Gross Expense(%)	0.52 %	0.52 %	0.52 %
Net Expense(%)	0.52 %	0.52 %	0.52 %
Closed to New Investors	Open	Open	Open
Fund Characteristics			
Avg. Market Cap	\$1,703.04 Million	\$1,469.93 Million	\$1,809.28 Million
Price/Earnings	12.28	10.26	13.36
Price/Book	1.06	1.03	1.30
Price/Sales	0.56	0.56	0.69
Price/Cash Flow	4.26	5.09	6.48
Dividend Yield	1.52 %	1.71 %	1.32 %
Number of Equity Holdings	983	1025	992
Sector Allocation(%)			
Financials	27.60	27.91	25.39
Industrials	20.35	20.62	19.90
Consumer Discretionary	13.20	13.32	13.98
Information Technology	11.69	12.21	11.96
Energy	9.78	8.43	11.84
Materials	7.55	6.95	6.32
Consumer Staples	4.09	4.37	4.00
Health Care	3.60	3.70	4.61
Communication Services	1.58	1.86	1.44
Real Estate	0.45	0.54	0.49
Utilities	0.11	0.09	0.07

Portfolio Information for Hartford Small Cap Growth HLS Fund IB

Benchmark: Russell 2000 Growth Index

As of March 31, 2019

Description

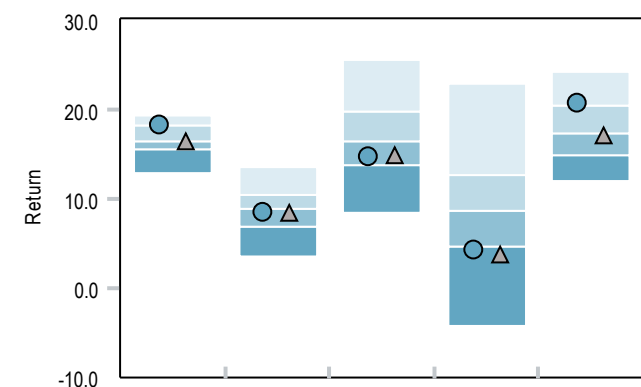
The investment seeks long-term capital appreciation. The fund seeks its investment objective by investing primarily in common stocks of small capitalization companies that the fund's sub-adviser, Wellington Management Company LLP ("Wellington Management"), believes have superior growth potential. It invests at least 80% of its assets in common stocks of small capitalization companies. The advisor defines small capitalization companies as companies with market capitalizations within the collective range of the Russell 2000 and S&P SmallCap 600 Indices.

Portfolio Fund Information

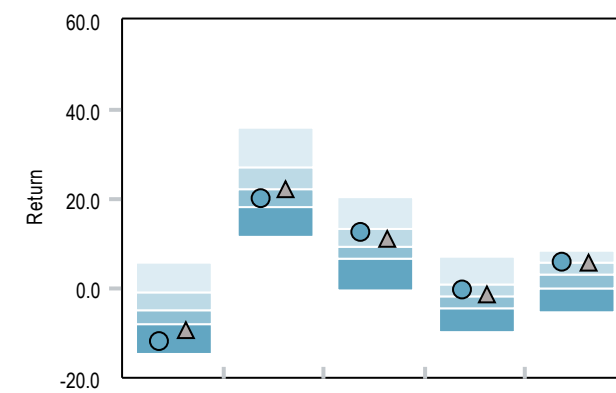
Ticker	HBSGX
Fund Style	Small Growth
Fund Assets	\$1,338.92 Million
Portfolio Assets	\$372.93 Million
% Assets in Top 10 Holdings	14.16 %
Total Number of Holdings	167
Portfolio Manager	Chally,M/McLane,D/Siegle,D
PM Tenure	9 Years 10 Months
Gross Expense(%)	0.91 %
Net Expense(%)	0.91 %
Closed to New Investors	Closed
Avg. Market Cap	\$2,704.95 Million

Sector Allocation

Information Technology	25.21
Health Care	22.95
Industrials	14.66
Consumer Discretionary	13.89
Financials	8.34
Consumer Staples	4.41
Materials	4.36
Real Estate	2.88
Communication Services	2.02
Energy	1.26
Utilities	0.02

Mercer Mutual Fund US Equity Small Cap Growth


	10 Years	5 Years	3 Years	1 Year	1 Quarter
Fund	18.32	8.54	14.74	4.21	20.73
Benchmark	16.52	8.41	14.87	3.85	17.14
Median	16.44	8.88	16.47	8.71	17.32

Mercer Mutual Fund US Equity Small Cap Growth


	2018	2017	2016	2015	2014
Fund	-11.89	19.99	12.37	-0.55	5.83
Benchmark	-9.31	22.17	11.32	-1.38	5.60
Median	-4.78	22.41	9.55	-1.83	3.03

Top Holdings

iShares Russell 2000 Growth ETF	4.31
Omniceil Inc	1.33
Wolverine World Wide Inc	1.26
Steven Madden Ltd	1.15
John Bean Technologies Corp	1.10
Globus Medical Inc Class A	1.08
Insulet Corp	1.00
Performance Food Group Co	0.99
Entegris Inc	0.97
Carter's Inc	0.96

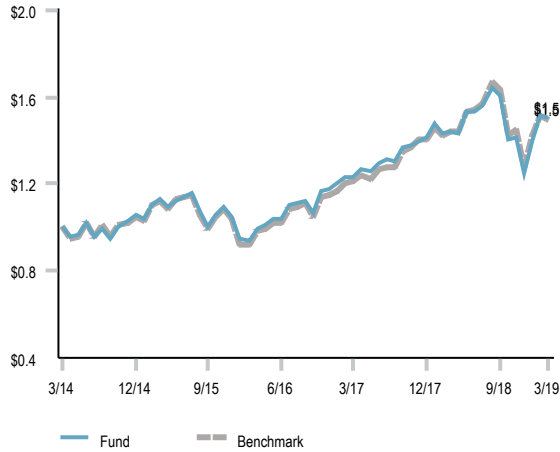
Portfolio Information for Hartford Small Cap Growth HLS Fund IB

Peer Group: Mercer Mutual Fund US Equity Small Cap Growth

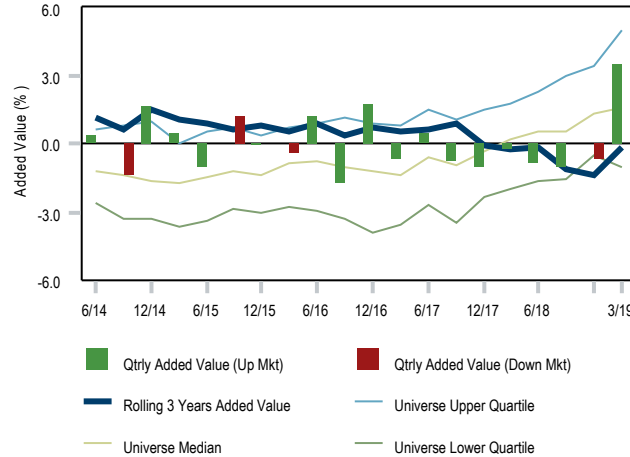
Benchmark: Russell 2000 Growth Index

As of March 31, 2019

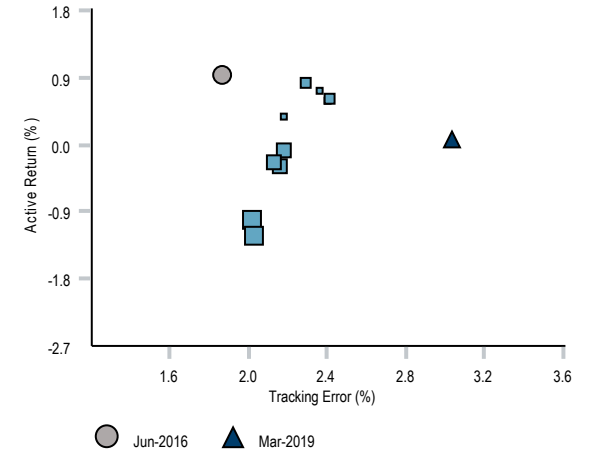
Growth of a Dollar



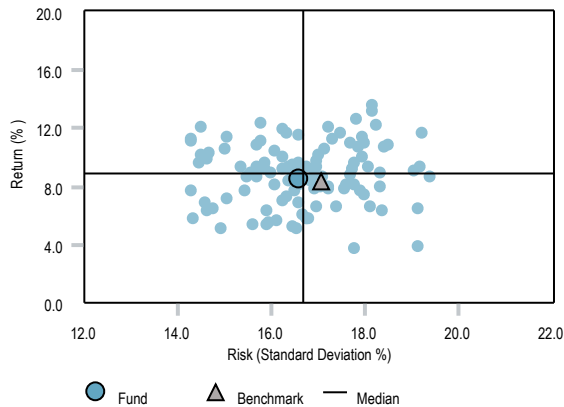
Rolling Annualized Excess Performance



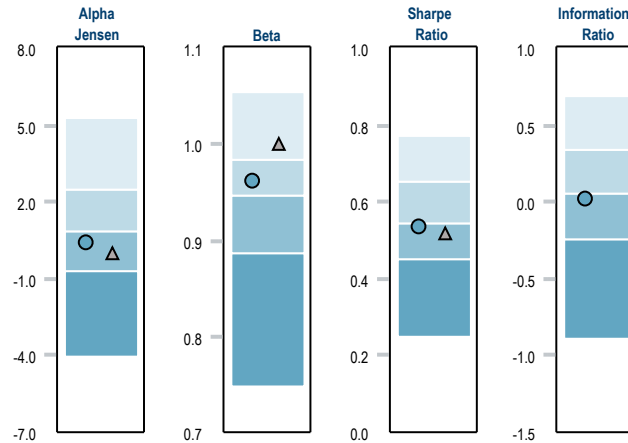
Rolling 3 Year Risk/Return



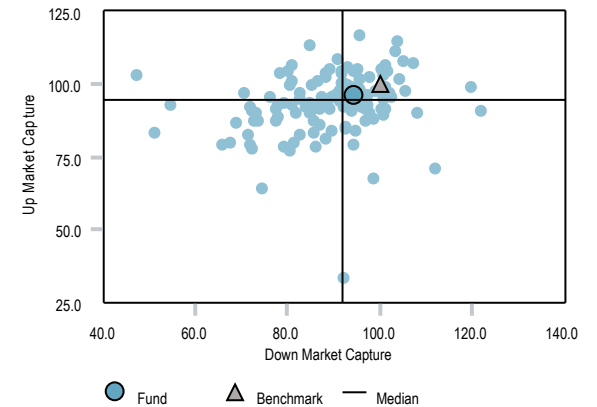
Annualized Return vs. Annualized Standard Deviation 5 Years



5 Years



Upside Capture Ratio vs. Downside Capture Ratio 5 Years



MPT Statistics represent 5 Years periods

	Return	Standard Deviation	Tracking Error	Alpha Jensen	Beta	Sharpe Ratio	Information Ratio	Up Market Capture	Up Market Outperformance	Down Market Capture	Down Market Outperformance
Hartford Small Cap Growth HLS Fund IB	8.54	16.59	2.59	0.37	0.96	0.53	0.01	96.47	-2.06	94.41	1.90
Russell 2000 Growth Index	8.41	17.05	0.00	0.00	1.00	0.52	-	100.00	0.00	100.00	0.00

Historical Portfolio Information for Hartford Small Cap Growth HLS Fund IB

As of March 31, 2019

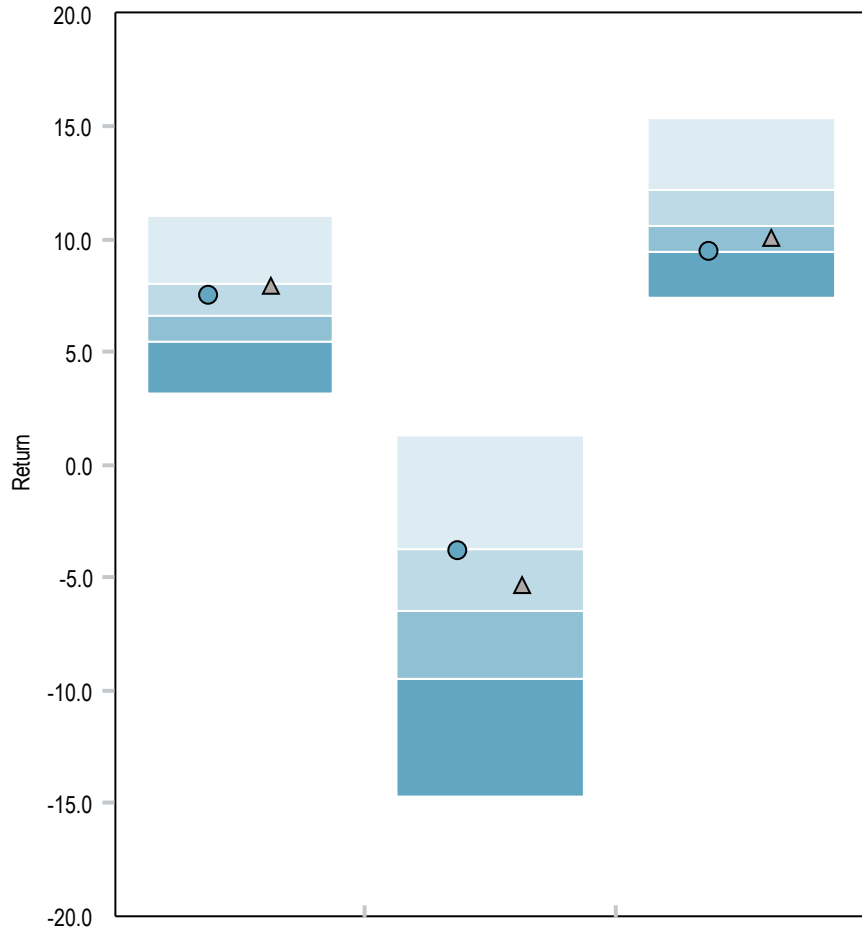
	Mar-2019	Dec-2018	Sep-2018
Portfolio Fund Information			
Ticker	HBSGX	HBSGX	HBSGX
Fund Style	Small Growth	Small Growth	Small Growth
Portfolio Assets	\$372.93 Million	\$349.00 Million	\$346.00 Million
% Assets in Top 10 Holdings	14.16 %	14.38 %	12.49 %
Total Number of Holdings	167	168	170
Portfolio Manager	Chally,M/McLane,D/Siegle,D	Chally,M/McLane,D/Siegle,D	Chally,M/McLane,D/Siegle,D
PM Tenure	9 Years 10 Months	9 Years 7 Months	9 Years 4 Months
Gross Expense(%)	0.91 %	0.91 %	0.91 %
Net Expense(%)	0.91 %	0.91 %	0.91 %
Closed to New Investors	Closed	Closed	Closed
Fund Characteristics			
Avg. Market Cap	\$2,704.95 Million	\$2,215.31 Million	\$2,768.57 Million
Price/Earnings	18.93	15.54	20.06
Price/Book	2.63	2.48	2.95
Price/Sales	1.26	1.30	1.53
Price/Cash Flow	9.42	10.22	11.06
Dividend Yield	0.67 %	0.73 %	0.50 %
Number of Equity Holdings	165	166	167
Sector Allocation(%)			
Information Technology	25.21	23.97	22.65
Health Care	22.95	23.53	24.66
Industrials	14.66	15.67	15.46
Consumer Discretionary	13.89	13.57	13.50
Financials	8.34	8.27	7.92
Consumer Staples	4.41	4.82	4.32
Materials	4.36	4.19	5.79
Real Estate	2.88	2.95	2.07
Communication Services	2.02	1.40	1.44
Energy	1.26	1.60	2.17
Utilities	0.02	0.02	0.01

Portfolio Information for DCP International Stock Fund

Benchmark: DCP International Stock Custom Benchmark

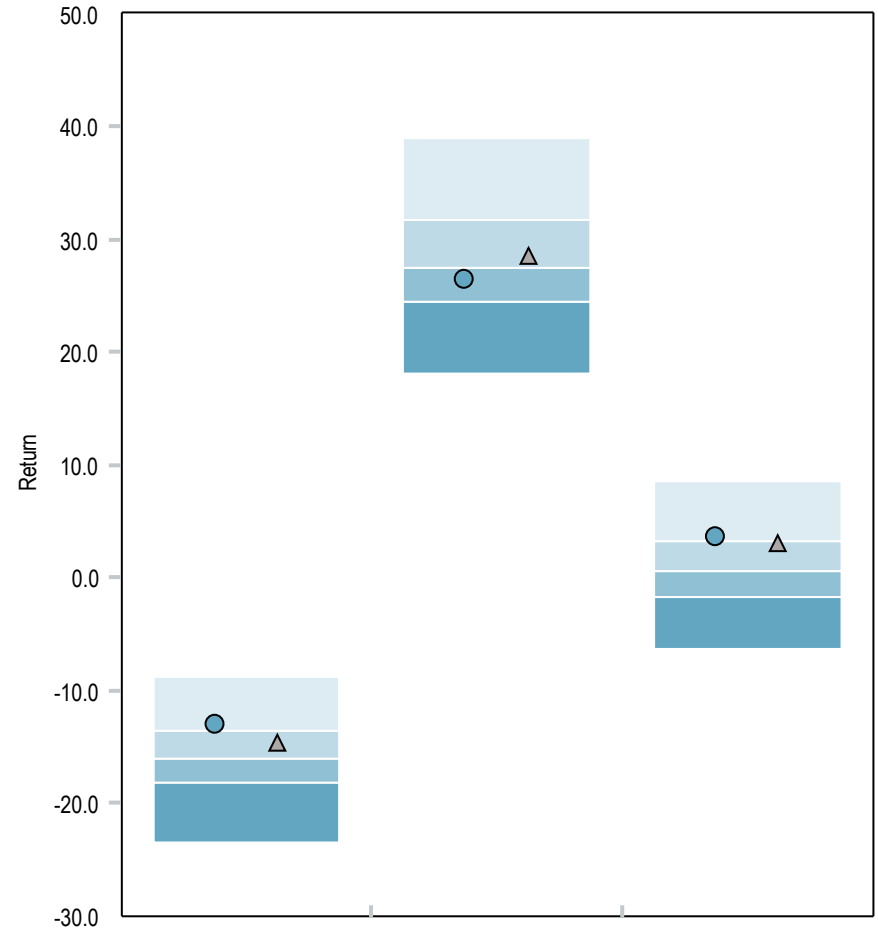
As of March 31, 2019

Mercer Mutual Fund World ex US/EAFE Equity



	3 Years	1 Year	1 Quarter
● Fund	7.56	-3.81	9.50
▲ Benchmark	7.96	-5.33	10.10
Median	6.68	-6.42	10.62
Population	365	431	451

Mercer Mutual Fund World ex US/EAFE Equity



	2018	2017	2016
● Fund	-13.07	26.50	3.67
▲ Benchmark	-14.62	28.52	3.04
Median	-16.00	27.58	0.67
Population	429	400	357

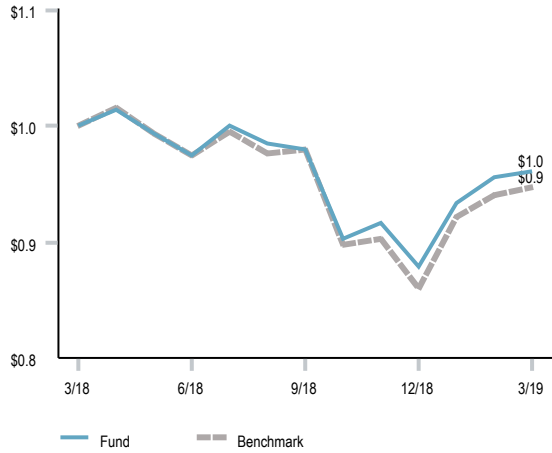
Portfolio Information for DCP International Stock Fund

Peer Group: Mercer Mutual Fund World ex US/EAFE Equity

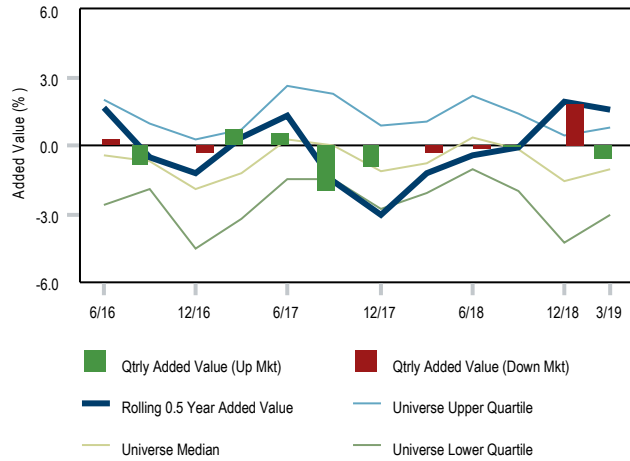
Benchmark: DCP International Stock Custom Benchmark

As of March 31, 2019

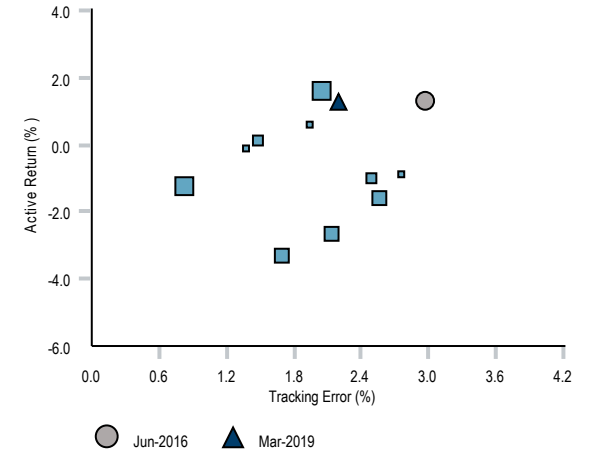
Growth of a Dollar



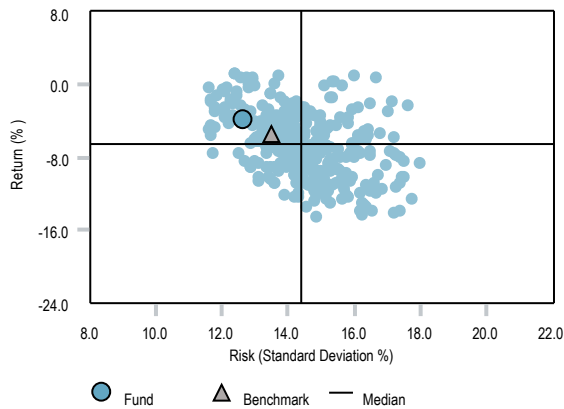
Rolling Annualized Excess Performance



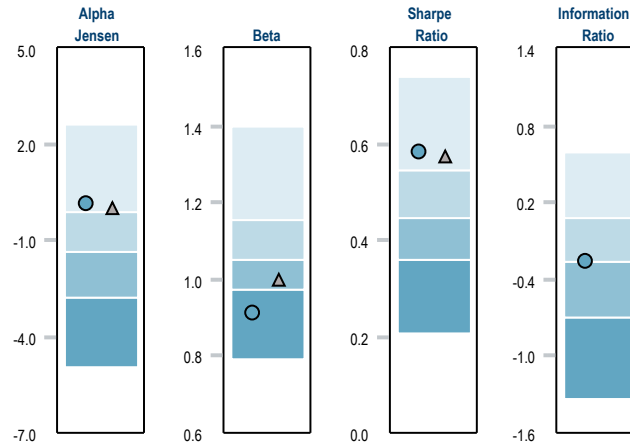
Rolling 1 Year Risk/Return



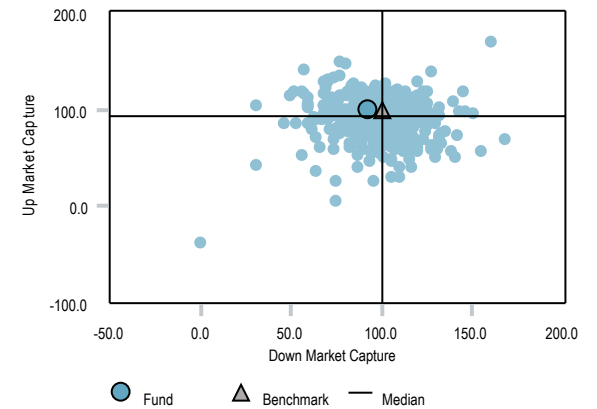
Annualized Return vs. Annualized Standard Deviation 1 Year



3 Years



Upside Capture Ratio vs. Downside Capture Ratio 1 Year



MPT Statistics represent 3 Years periods

	Return	Standard Deviation	Tracking Error	Alpha Jensen	Beta	Sharpe Ratio	Information Ratio	Up Market Capture	Up Market Outperformance	Down Market Capture	Down Market Outperformance
DCP International Stock Fund	7.56	9.86	2.05	0.21	0.91	0.67	-0.23	91.49	-2.98	89.31	2.65
DCP International Stock Custom Benchmark	7.96	10.71	0.00	0.00	1.00	0.66	-	100.00	0.00	100.00	0.00

MFS Investment Management - MFS International Equity - Manager Commentary

Benchmark**MSCI EAFE****Current Positioning**

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

Quarterly Attribution**Positive Impact on Performance:**

- An underweight allocation to and stock selection within the financials and consumer discretionary sectors
- An overweight allocation to and security selection within the health care sector
- An overweight allocation to the information technology and consumer staples sectors
- Stock selection within the industrials and energy sectors
- An underweight allocation to the communication services sector
- From a country perspective, an underweight allocation to and stock selection within Japan
- Stock selection within China, the United Kingdom, Spain, and Israel
- An out-of-benchmark allocation to Canada
- An overweight allocation to Switzerland

Negative Impact on Performance:

- Stock selection within the communication services sector
- No exposure to the real estate sector
- From a country perspective, an overweight allocation to China and an out-of-benchmark allocation to India
- Stock selection within Germany and Belgium

MFS Investment Management - MFS International Equity - Manager Commentary

Benchmark

MSCI EAFE

Longer Period Attribution (annual)

Positive Impact on Performance:

- Stock selection within the information technology, materials, and industrials sectors
- An overweight allocation to and stock selection within the consumer staples and health care sectors
- An underweight allocation to and stock selection within the consumer discretionary sector
- An underweight allocation to the financials sector
- From a country perspective, an underweight allocation to and stock selection within Japan
- Stock selection within Germany, the United Kingdom, China, Spain, Hong Kong, Denmark, and Israel
- An overweight allocation to and stock selection within France
- An out-of-benchmark allocation to Canada and India, and an overweight allocation to Switzerland

Negative Impact on Performance:

- Stock selection within the communication services and financials sectors
- An underweight allocation to and security selection within the energy and utilities sectors
- No allocation to the real estate sector
- From a country perspective, an overweight allocation to China, an underweight allocation to Australia, and an out-of-benchmark allocation to Brazil
- Stock selection within the Netherlands

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

Portfolio Information for MFS International Instl Equity Fund

Benchmark: MSCI EAFE (net)

As of March 31, 2019

Description

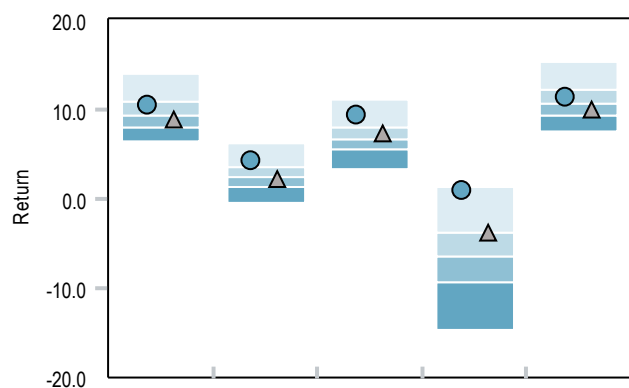
The investment seeks capital appreciation. The fund normally invests at least 80% of the fund's net assets in equity securities. It normally invests the fund's assets primarily in foreign securities, including emerging market securities. The fund normally invests the fund's assets across different industries, sectors, countries, and regions, but it may invest a significant percentage of the fund's assets in issuers in a single industry, sector, country, or region.

Portfolio Fund Information

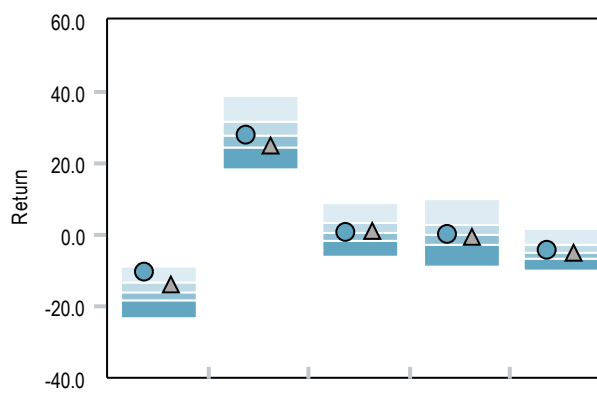
Ticker	MIEIX
Fund Style	Foreign Large Growth
Fund Assets	\$10,046.57 Million
Portfolio Assets	\$10,046.57 Million
% Assets in Top 10 Holdings	26.95 %
Total Number of Holdings	76
Portfolio Manager	Benzinho,F/Ling,D
PM Tenure	9 Years 5 Months
Gross Expense(%)	0.70 %
Net Expense(%)	0.70 %
Closed to New Investors	Open
Avg. Market Cap	\$48,454.05 Million

Sector Allocation

Consumer Staples	18.16
Health Care	15.82
Financials	14.91
Information Technology	14.44
Industrials	12.93
Consumer Discretionary	10.64
Materials	9.21
Energy	2.75
Utilities	1.14
Real Estate	0.00
Communication Services	0.00

Mercer Mutual Fund World ex US/EAFE Equity


	10 Years	5 Years	3 Years	1 Year	1 Quarter
● Fund	10.53	4.33	9.36	0.86	11.34
▲ Benchmark	8.96	2.33	7.27	-3.71	9.98
Median	9.26	2.41	6.68	-6.42	10.62

Mercer Mutual Fund World ex US/EAFE Equity


	2018	2017	2016	2015	2014
● Fund	-10.66	28.02	0.30	0.02	-4.21
▲ Benchmark	-13.79	25.03	1.00	-0.81	-4.90
Median	-16.00	27.58	0.67	0.02	-4.97

Top Holdings

Nestle SA	4.02
AIA Group Ltd	3.27
Roche Holding AG Dividend Right	3.13
Hoya Corp	2.59
Schneider Electric SE	2.52
Air Liquide SA	2.51
SAP SE	2.35
Bayer AG	2.31
LVMH Moet Hennessy Louis Vuitton	2.18
Canadian National Railway Co	2.07

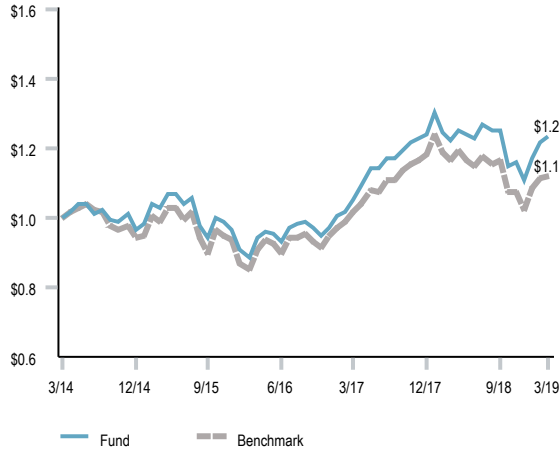
Portfolio Information for MFS International Instl Equity Fund

Peer Group: Mercer Mutual Fund World ex US/EAFE Equity

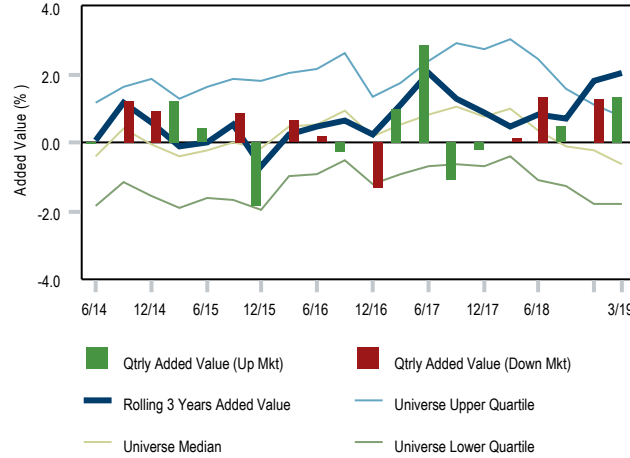
Benchmark: MSCI EAFE (net)

As of March 31, 2019

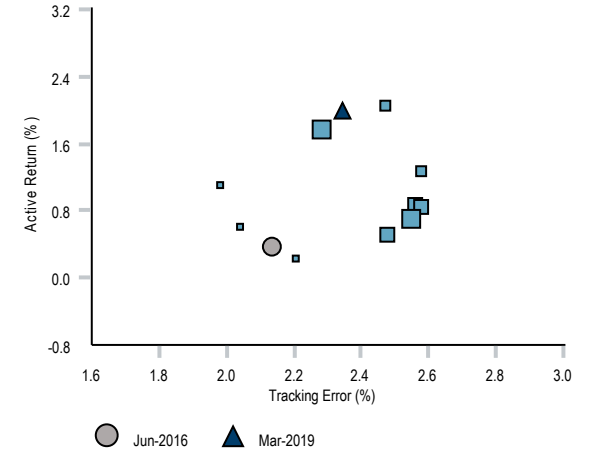
Growth of a Dollar



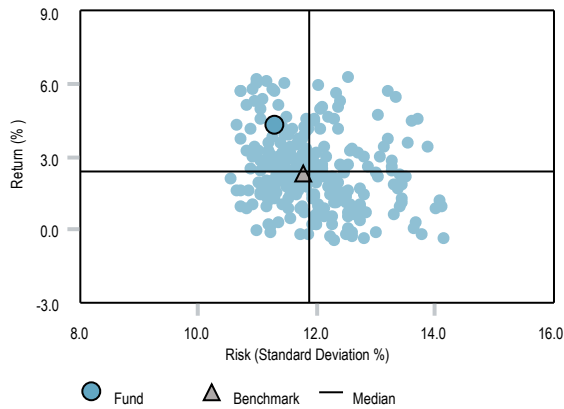
Rolling Annualized Excess Performance



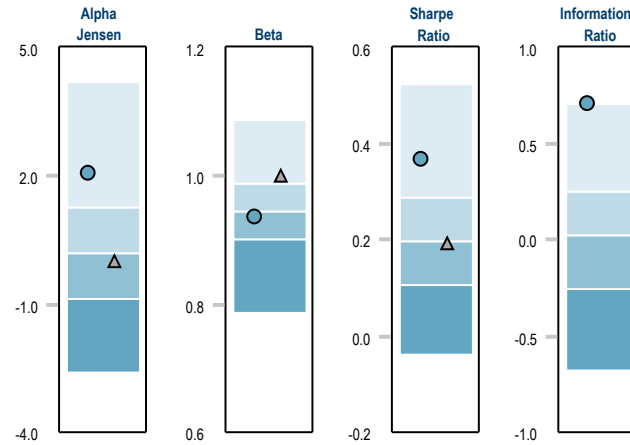
Rolling 3 Year Risk/Return



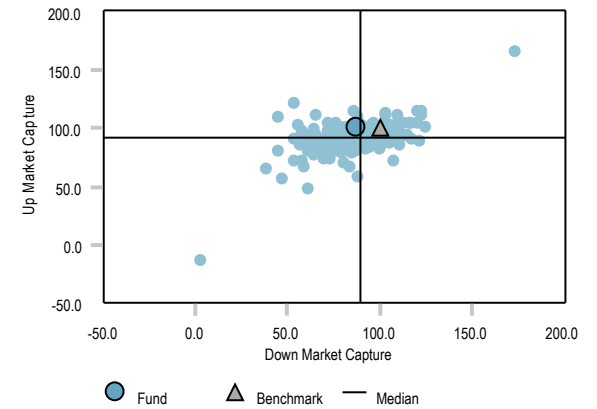
Annualized Return vs. Annualized Standard Deviation 5 Years



5 Years



Upside Capture Ratio vs. Downside Capture Ratio 5 Years



MPT Statistics represent 5 Years periods

	Return	Standard Deviation	Tracking Error	Alpha Jensen	Beta	Sharpe Ratio	Information Ratio	Up Market Capture	Up Market Outperformance	Down Market Capture	Down Market Outperformance
MFS International Instl Equity Fund	4.33	11.31	2.65	2.05	0.94	0.37	0.71	100.31	0.17	87.49	2.96
MSCI EAFE (net)	2.33	11.77	0.00	0.00	1.00	0.19	-	100.00	0.00	100.00	0.00

Historical Portfolio Information for MFS International Instl Equity Fund

As of March 31, 2019

	Mar-2019	Dec-2018	Sep-2018
Portfolio Fund Information			
Ticker	MIEIX	MIEIX	MIEIX
Fund Style	Foreign Large Growth	Foreign Large Growth	Foreign Large Growth
Portfolio Assets	\$10,046.57 Million	\$9,550.00 Million	\$9,332.00 Million
% Assets in Top 10 Holdings	26.95 %	26.78 %	26.14 %
Total Number of Holdings	76	76	78
Portfolio Manager	Benzinho,F/Ling,D	Benzinho,F/Ling,D	Benzinho,F/Ling,D
PM Tenure	9 Years 5 Months	9 Years 2 Months	8 Years 11 Months
Gross Expense(%)	0.70 %	0.70 %	0.70 %
Net Expense(%)	0.70 %	0.70 %	0.70 %
Closed to New Investors	Open	Open	Open
Fund Characteristics			
Avg. Market Cap	\$48,454.05 Million	\$44,544.60 Million	\$49,080.34 Million
Price/Earnings	16.61	15.10	17.82
Price/Book	2.32	2.16	2.42
Price/Sales	1.95	1.78	2.00
Price/Cash Flow	10.87	6.54	7.58
Dividend Yield	2.73 %	2.79 %	2.42 %
Number of Equity Holdings	73	73	75
Sector Allocation(%)			
Consumer Staples	18.16	18.62	18.10
Health Care	15.82	15.53	14.67
Financials	14.91	14.56	14.66
Information Technology	14.44	14.66	15.21
Industrials	12.93	12.63	13.13
Consumer Discretionary	10.64	10.66	11.61
Materials	9.21	9.60	8.59
Energy	2.75	2.56	2.96
Utilities	1.14	1.18	1.07
Real Estate	0.00	0.00	0.00
Communication Services	0.00	0.00	0.00

Historical Portfolio Information for MFS International Instl Equity Fund

As of March 31, 2019

	Mar-2019	Dec-2018	Sep-2018
Region Allocations(%)			
EM Asia	2.66	2.94	2.64
Europe ex UK	43.06	43.53	43.40
Japan	13.54	13.78	14.25
North America	7.72	7.31	7.81
Pacific ex Japan	3.30	3.00	2.85
United Kingdom	14.73	14.57	13.43

	Mar-2019	Dec-2018	Sep-2018
Top Countries(%)			
France	15.79	France 15.96	France 15.65
United Kingdom	14.73	United Kingdom 14.57	Japan 14.25
Switzerland	13.97	Switzerland 13.93	United Kingdom 13.43
Japan	13.54	Japan 13.78	Switzerland 12.83
Germany	8.72	Germany 9.15	Germany 10.18

Portfolio Information for Brandes International Small Cap Equity Fund I

Benchmark: MSCI EAFE Small Cap (net)

As of March 31, 2019

Description

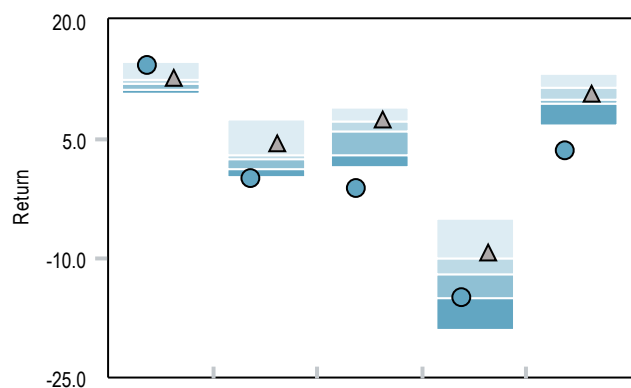
The investment seeks long term capital appreciation. The fund invests at least 80% of its net assets measured at the time of purchase in equity securities of small market capitalization companies located in at least three countries outside the United States. The fund manager considers a company to be a small capitalization company if it has a market capitalization of \$5 billion or less at the time of purchase. The fund may invest up to 30% of its total assets, measured at the time of purchase, in securities of companies located in emerging market countries (including frontier market countries).

Portfolio Fund Information

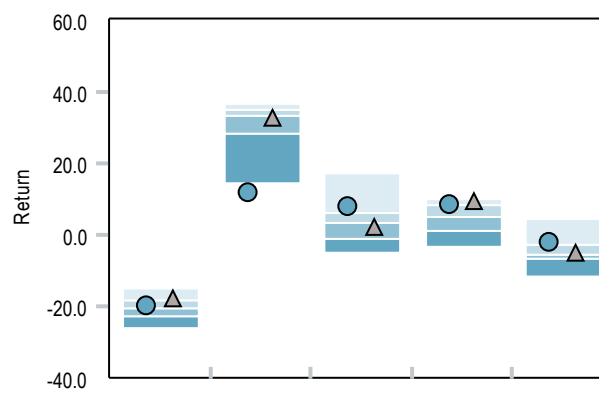
Ticker	BISMX
Fund Style	Foreign Small/Mid Value
Fund Assets	\$658.95 Million
Portfolio Assets	\$526.08 Million
% Assets in Top 10 Holdings	29.80 %
Total Number of Holdings	77
Portfolio Manager	Chen, Y/Costa, M/Sauerbronn, L
PM Tenure	7 Years 2 Months
Gross Expense(%)	1.10 %
Net Expense(%)	1.10 %
Closed to New Investors	Open
Avg. Market Cap	\$1,062.96 Million

Sector Allocation

Consumer Staples	28.60
Industrials	17.53
Consumer Discretionary	10.95
Information Technology	10.00
Real Estate	8.91
Health Care	8.22
Financials	7.83
Communication Services	5.00
Utilities	2.32
Materials	0.64
Energy	0.00

Mercer Mutual Fund World ex US/EAFE Equity Small Cap


	10 Years	5 Years	3 Years	1 Year	1 Quarter
● Fund	14.21	-0.05	-1.24	-15.08	3.62
▲ Benchmark	12.76	4.47	7.50	-9.36	10.65
Median	11.89	2.48	6.05	-12.09	9.93

Mercer Mutual Fund World ex US/EAFE Equity Small Cap


	2018	2017	2016	2015	2014
● Fund	-20.04	11.78	7.50	8.14	-2.07
▲ Benchmark	-17.89	33.01	2.18	9.59	-4.95
Median	-20.76	33.42	3.29	5.01	-5.48

Top Holdings

C&C Group PLC	4.26
Embraer SA	4.04
Sainsbury (J) PLC	3.19
Toyo Suisan Kaisha Ltd	3.15
Morrison (Wm) Supermarkets PLC	3.13
Fibra Uno Administracion SA de	3.02
Komori Corp	2.46
MITIE Group PLC	2.32
Magyar Telekom PLC	2.13
Lotte Corp	2.10

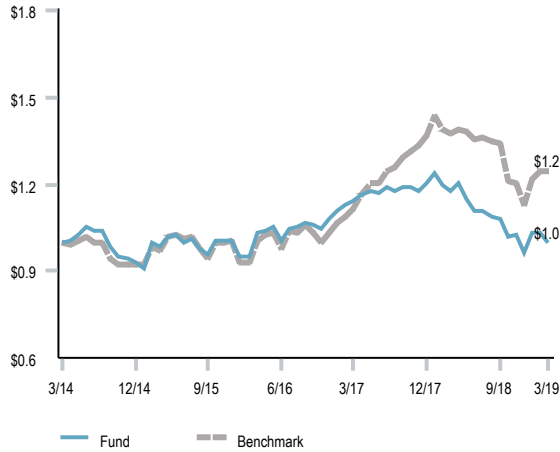
Portfolio Information for Brandes International Small Cap Equity Fund I

Peer Group: Mercer Mutual Fund World ex US/EAFE Equity Small Cap

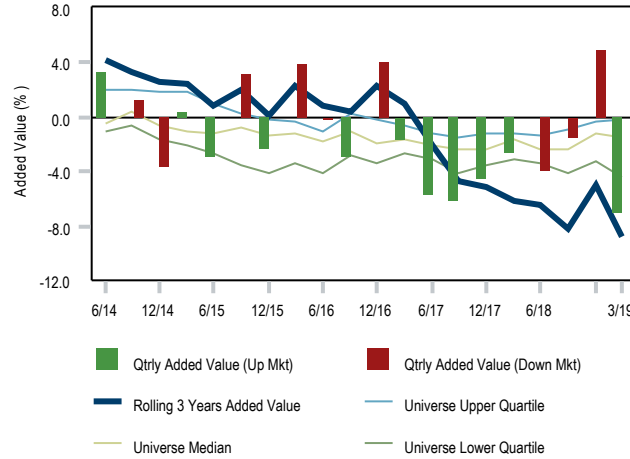
Benchmark: MSCI EAFE Small Cap (net)

As of March 31, 2019

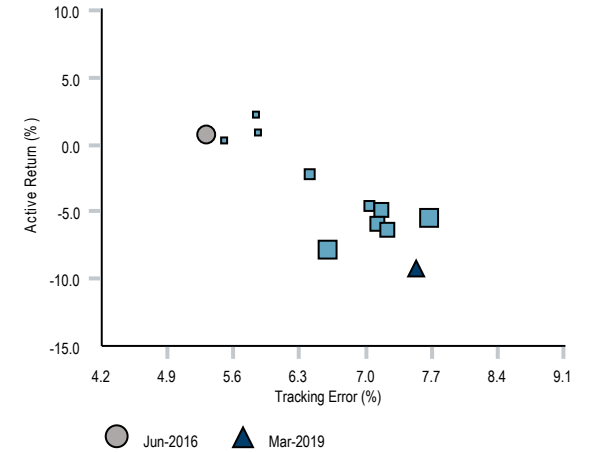
Growth of a Dollar



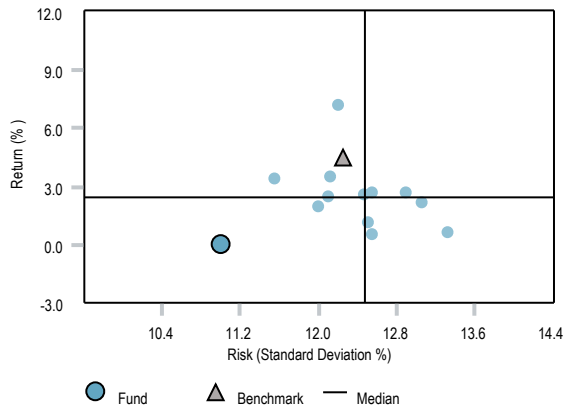
Rolling Annualized Excess Performance



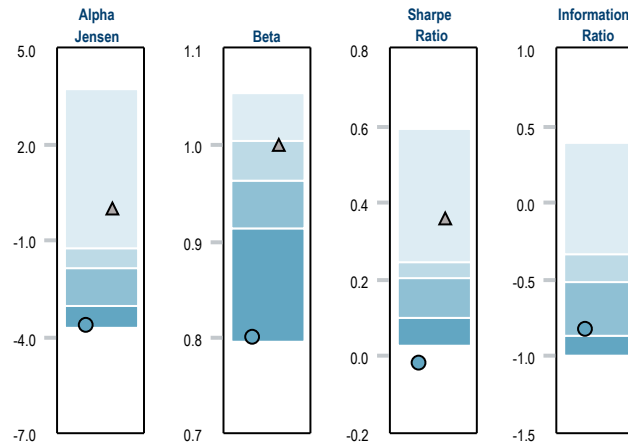
Rolling 3 Year Risk/Return



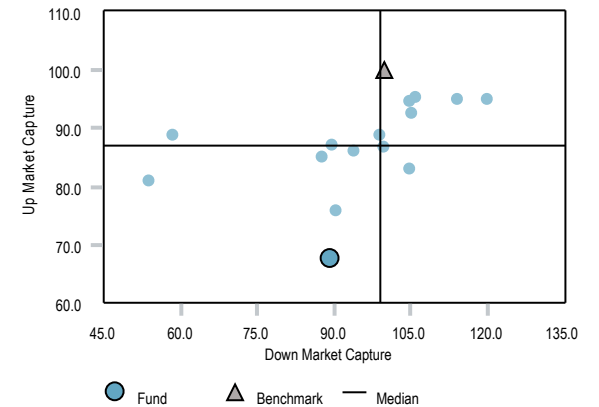
Annualized Return vs. Annualized Standard Deviation 5 Years



5 Years



Upside Capture Ratio vs. Downside Capture Ratio 5 Years



MPT Statistics represent 5 Years periods

	Return	Standard Deviation	Tracking Error	Alpha Jensen	Beta	Sharpe Ratio	Information Ratio	Up Market Capture	Up Market Outperformance	Down Market Capture	Down Market Outperformance
Brandes International Small Cap Equity Fund I	-0.05	11.02	5.59	-3.66	0.80	-0.02	-0.82	67.40	-13.74	89.27	2.62
MSCI EAFE Small Cap (net)	4.47	12.26	0.00	0.00	1.00	0.36	-	100.00	0.00	100.00	0.00

Historical Portfolio Information for Brandes International Small Cap Equity Fund I

As of March 31, 2019

	Mar-2019	Dec-2018	Sep-2018
Portfolio Fund Information			
Ticker	BISMX	BISMX	BISMX
Fund Style	Foreign Small/Mid Value	Foreign Small/Mid Value	Foreign Small/Mid Value
Portfolio Assets	\$526.08 Million	\$526.08 Million	\$491.00 Million
% Assets in Top 10 Holdings	29.80 %	30.43 %	27.50 %
Total Number of Holdings	77	79	82
Portfolio Manager	Chen,Y/Costa,M/Sauerbronn,L	Chen,Y/Costa,M/Sauerbronn,L	Team Managed
PM Tenure	7 Years 2 Months	6 Years 11 Months	6 Years 8 Months
Gross Expense(%)	1.10 %	1.10 %	1.09 %
Net Expense(%)	1.10 %	1.10 %	1.09 %
Closed to New Investors	Open	Open	Open
Fund Characteristics			
Avg. Market Cap	\$1,062.96 Million	\$1,019.45 Million	\$1,190.13 Million
Price/Earnings	10.91	9.53	12.17
Price/Book	0.64	0.69	0.76
Price/Sales	0.36	0.34	0.41
Price/Cash Flow	2.39	2.70	3.11
Dividend Yield	3.85 %	3.73 %	3.42 %
Number of Equity Holdings	74	76	78
Sector Allocation(%)			
Consumer Staples	28.60	28.33	28.24
Industrials	17.53	15.35	14.24
Consumer Discretionary	10.95	12.19	12.95
Information Technology	10.00	8.61	8.26
Real Estate	8.91	8.95	9.37
Health Care	8.22	8.52	7.85
Financials	7.83	8.11	7.58
Communication Services	5.00	4.52	5.24
Utilities	2.32	4.86	5.66
Materials	0.64	0.56	0.62
Energy	0.00	0.00	0.00

Historical Portfolio Information for Brandes International Small Cap Equity Fund I

As of March 31, 2019

	Mar-2019	Dec-2018	Sep-2018
Region Allocations(%)			
EM Asia	15.26	14.89	13.71
EM Latin America	11.86	12.89	13.07
Europe ex UK	6.82	7.18	9.10
Japan	22.46	21.49	22.23
North America	5.22	6.00	5.91
United Kingdom	25.05	23.44	23.58

	Mar-2019	Dec-2018	Sep-2018
Top Countries(%)			
United Kingdom	25.05	United Kingdom 23.44	United Kingdom 23.58
Japan	22.46	Japan 21.49	Japan 22.23
Korea	9.22	Korea 9.51	Korea 10.31
Mexico	6.38	Brazil 7.12	Brazil 7.33
Brazil	5.48	Canada 6.00	Canada 5.91

Dimensional Fund Advisors - Emerging Markets All Cap Core Strategy - Manager Commentary

Benchmark

MSCI Emerging Markets Index (net dividends)

Current Positioning

- Relative to the MSCI Emerging Markets index, the Fund is underweight the financials, communication services, consumer discretionary and energy sectors.
- The Fund is overweight the materials, industrials, information technology and real estate sectors.
- From a country perspective, the Fund is significantly underweight to China, followed by Russia.
- The Fund is overweight to Taiwan, India, Korea, Brazil and Thailand.
- The Fund continues to have no exposure to Qatar and the United Arab Emirates.
- The top ten holdings of the Fund represent approximately 15% of the portfolio.
- The top five holdings are Samsung Electronics, Taiwan Semiconductor Manufacturing, Tencent, Petroleo Brasileiro and Vale.

Quarterly Attribution

Positive Impact on Performance:

- An overweight allocation to the real estate sector
- An underweight allocation to the financials sector
- Security selection within the information technology sector
- From a country perspective, security selection within Taiwan, Korea and Malaysia
- No allocation to Qatar
- Top contributors include: Samsung Electronics, Alibaba, Tencent, Taiwan Semiconductor and Ping An Insurance

Negative Impact on Performance:

- Security selection within the consumer discretionary, communication services, financials and consumer staples sectors
- An overweight allocation to the industrials and materials sectors
- From a country perspective, an underweight allocation to and security selection within China
- An overweight allocation to and security selection within India
- Security selection within South Africa
- An overweight allocation to Korea
- Top detractors include: Celltrion, MR Price Group, Shoprite, Polski Koncern Naftowy and Truworths International

Dimensional Fund Advisors - Emerging Markets All Cap Core Strategy - Manager Commentary

Benchmark

MSCI Emerging Markets Index (net dividends)

Longer Period Attribution (annual)

Positive Impact on Performance:

- Security selection within the information technology and health care sectors
- An overweight allocation to the real estate sector
- From a country perspective, an overweight allocation to India and Taiwan
- Security selection within Korea, China and Brazil
- Top contributors include: Reliance Industries, Infosys, Tata Consultancy, Ping Insurance and Sunac China

Negative Impact on Performance:

- An underweight allocation to and security selection within the energy sector
- An overweight allocation to and security selection within the consumer discretionary sector
- Security selection within the industrials, materials, communication services, consumer staples, financials and real estate sectors
- From a country perspective, security selection within India, South Africa, Taiwan and Indonesia
- An overweight allocation to Korea
- An underweight allocation to Russia and China
- An allocation to Turkey
- No allocation to Qatar
- Top detractors include: Samsung Electronics, Hon Hai Precision Industry, Tencent Holdings, MTN and AMBEV

Note: The DCP International Stock Fund is comprised 17.5% DFA Emerging Markets Core Equity Portfolio.

Portfolio Information for DFA Emerging Markets Core Equity Portfolio Inst

Benchmark: MSCI EM (net)

As of March 31, 2019

Description

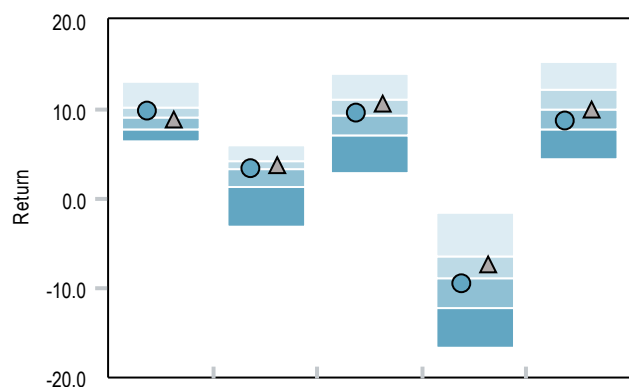
The investment seeks long-term capital appreciation. The Portfolio purchases a broad and diverse group of securities associated with emerging markets, which may include frontier markets (emerging market countries in an earlier stage of development), authorized for investment by Dimensional Fund Advisors LP's (the "Advisor") Investment Committee ("Approved Markets"), with a greater emphasis on small capitalization, value, and high profitability companies.

Portfolio Fund Information

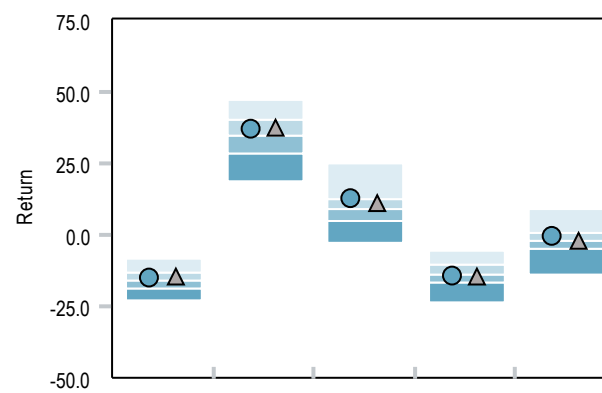
Ticker	DFCEX
Fund Style	Diversified Emerging Mkts
Fund Assets	\$28,466.95 Million
Portfolio Assets	\$28,466.95 Million
% Assets in Top 10 Holdings	12.59 %
Total Number of Holdings	5068
Portfolio Manager	Team Managed
PM Tenure	9 Years 1 Month
Gross Expense(%)	0.52 %
Net Expense(%)	0.52 %
Closed to New Investors	Open
Avg. Market Cap	\$8,511.72 Million

Sector Allocation

Information Technology	22.13
Financials	18.40
Consumer Discretionary	11.60
Materials	11.33
Industrials	8.42
Consumer Staples	7.11
Energy	6.39
Communication Services	4.01
Real Estate	4.01
Utilities	3.51
Health Care	3.09

Mercer Mutual Fund Emerging Markets Equity


	10 Years	5 Years	3 Years	1 Year	1 Quarter
Fund	9.85	3.44	9.60	-9.48	8.61
Benchmark	8.95	3.68	10.68	-7.41	9.93
Median	9.06	3.22	9.40	-8.93	10.00

Mercer Mutual Fund Emerging Markets Equity


	2018	2017	2016	2015	2014
Fund	-15.25	36.55	12.35	-14.86	-0.91
Benchmark	-14.58	37.28	11.19	-14.92	-2.19
Median	-15.98	35.05	9.37	-14.03	-2.23

Top Holdings

Samsung Electronics Co Ltd	3.73
Tencent Holdings Ltd	1.65
Taiwan Semiconductor Manufacturing	1.50
Taiwan Semiconductor Manufacturing	1.13
Alibaba Group Holding Ltd ADR	0.99
Vale SA	0.86
SK Hynix Inc	0.76
China Construction Bank Corp Class	0.72
Ping An Insurance (Group) Co. of	0.67
Reliance Industries Ltd	0.60

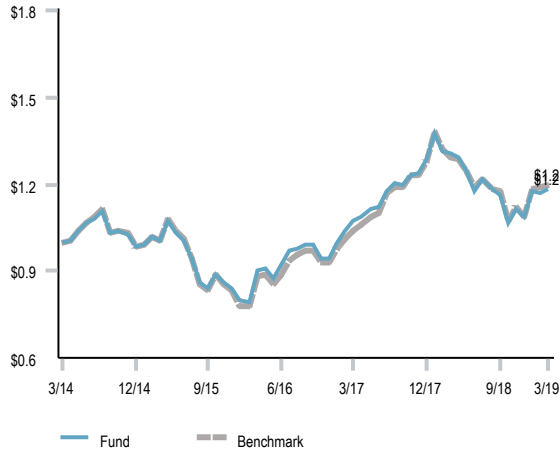
Portfolio Information for DFA Emerging Markets Core Equity Portfolio Inst

Peer Group: Mercer Mutual Fund Emerging Markets Equity

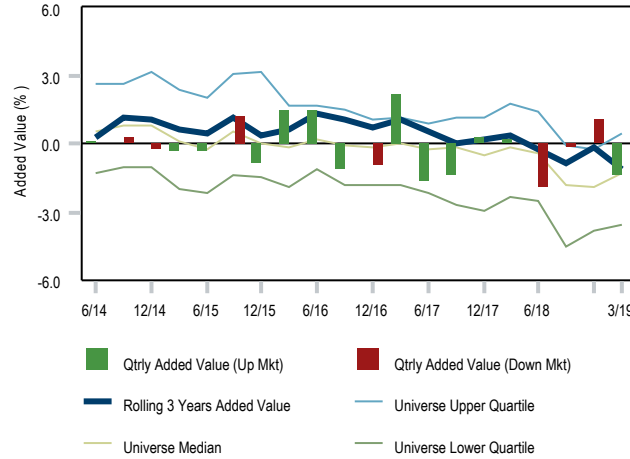
Benchmark: MSCI EM (net)

As of March 31, 2019

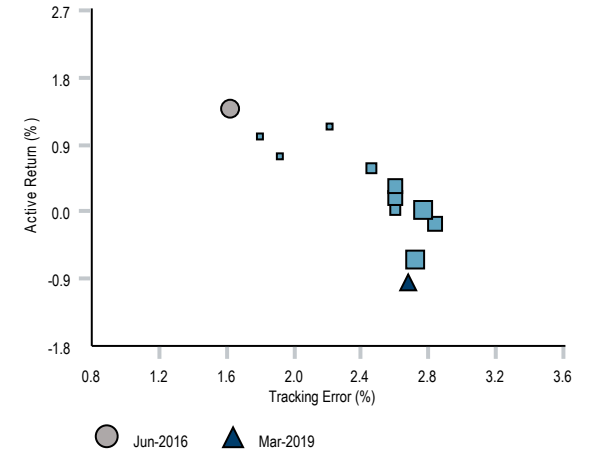
Growth of a Dollar



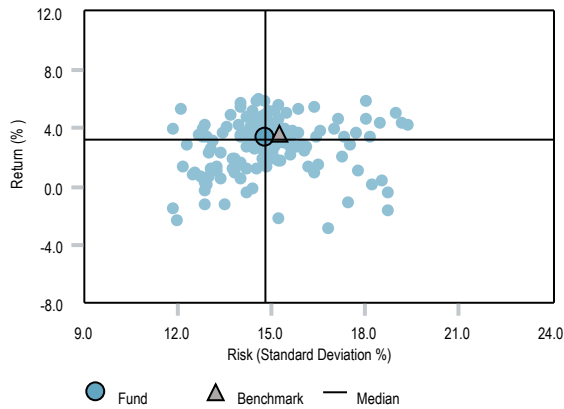
Rolling Annualized Excess Performance



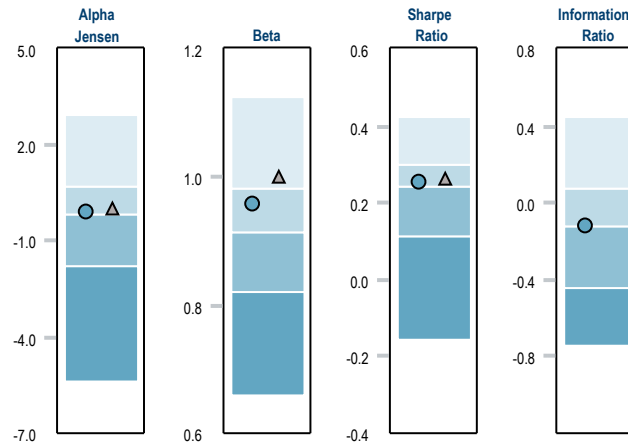
Rolling 3 Year Risk/Return



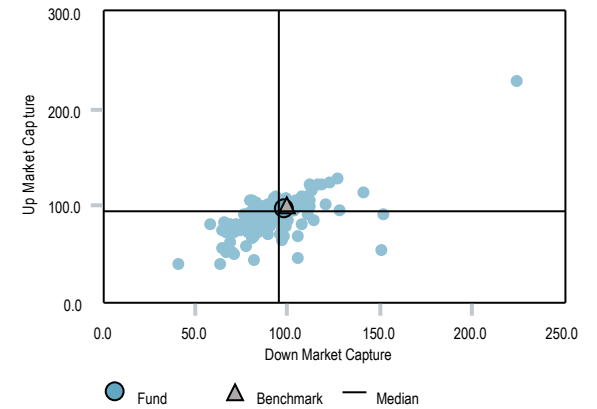
Annualized Return vs. Annualized Standard Deviation 5 Years



5 Years



Upside Capture Ratio vs. Downside Capture Ratio 5 Years



MPT Statistics represent 5 Years periods

	Return	Standard Deviation	Tracking Error	Alpha Jensen	Beta	Sharpe Ratio	Information Ratio	Up Market Capture	Up Market Outperformance	Down Market Capture	Down Market Outperformance
DFA Emerging Markets Core Equity Portfolio Inst	3.44	14.78	2.51	-0.13	0.96	0.25	-0.12	97.40	-1.40	98.39	0.50
MSCI EM (net)	3.68	15.25	0.00	0.00	1.00	0.26	-	100.00	0.00	100.00	0.00

Historical Portfolio Information for DFA Emerging Markets Core Equity Portfolio Inst

As of March 31, 2019

	Mar-2019	Dec-2018	Sep-2018
Portfolio Fund Information			
Ticker	DFCEX	DFCEX	DFCEX
Fund Style	Diversified Emerging Mkts	Diversified Emerging Mkts	Diversified Emerging Mkts
Portfolio Assets	\$28,466.95 Million	\$28,069.00 Million	\$26,537.00 Million
% Assets in Top 10 Holdings	12.59 %	12.27 %	12.89 %
Total Number of Holdings	5068	5079	5138
Portfolio Manager	Team Managed	Team Managed	Team Managed
PM Tenure	9 Years 1 Month	8 Years 10 Months	8 Years 7 Months
Gross Expense(%)	0.52 %	0.53 %	0.53 %
Net Expense(%)	0.52 %	0.53 %	0.53 %
Closed to New Investors	Open	Open	Open
Fund Characteristics			
Avg. Market Cap	\$8,511.72 Million	\$7,779.66 Million	\$8,352.62 Million
Price/Earnings	10.33	9.34	10.30
Price/Book	1.31	1.30	1.39
Price/Sales	0.81	0.82	0.87
Price/Cash Flow	4.37	4.45	4.64
Dividend Yield	3.20 %	3.33 %	3.12 %
Number of Equity Holdings	5013	5022	5067
Sector Allocation(%)			
Information Technology	22.13	21.73	23.26
Financials	18.40	18.48	17.41
Consumer Discretionary	11.60	11.82	11.77
Materials	11.33	11.45	11.66
Industrials	8.42	8.44	8.43
Consumer Staples	7.11	7.30	7.24
Energy	6.39	5.93	6.06
Communication Services	4.01	4.07	3.89
Real Estate	4.01	4.02	3.76
Utilities	3.51	3.57	3.07
Health Care	3.09	3.19	3.45

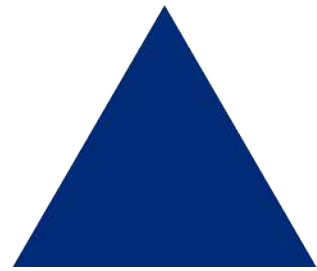
Historical Portfolio Information for DFA Emerging Markets Core Equity Portfolio Inst

As of March 31, 2019

	Mar-2019	Dec-2018	Sep-2018
Region Allocations(%)			
EM Asia	70.94	71.44	73.17
EM Latin America	12.76	12.25	11.04
EM Mid East+Africa	6.98	7.23	6.78

	Mar-2019	Dec-2018	Sep-2018		
Top Countries(%)					
China	17.19	China	16.35	Korea	17.89
Korea	16.70	Korea	16.33	Taiwan	16.85
Taiwan	15.54	Taiwan	15.79	China	16.72
India	11.97	India	13.42	India	12.05
Brazil	9.67	Brazil	9.09	Brazil	7.38

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