

City of Los Angeles Deferred Compensation Plan

Performance Evaluation Report

Second Quarter 2019

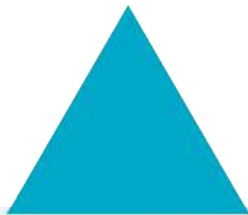
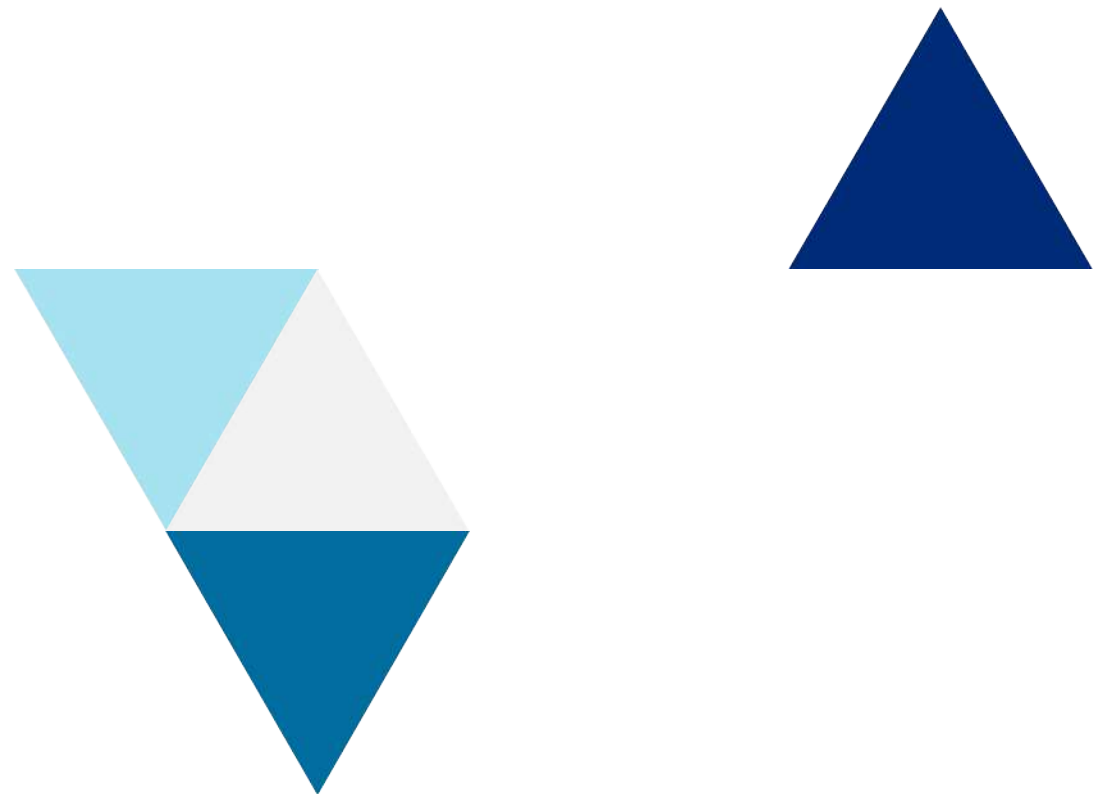


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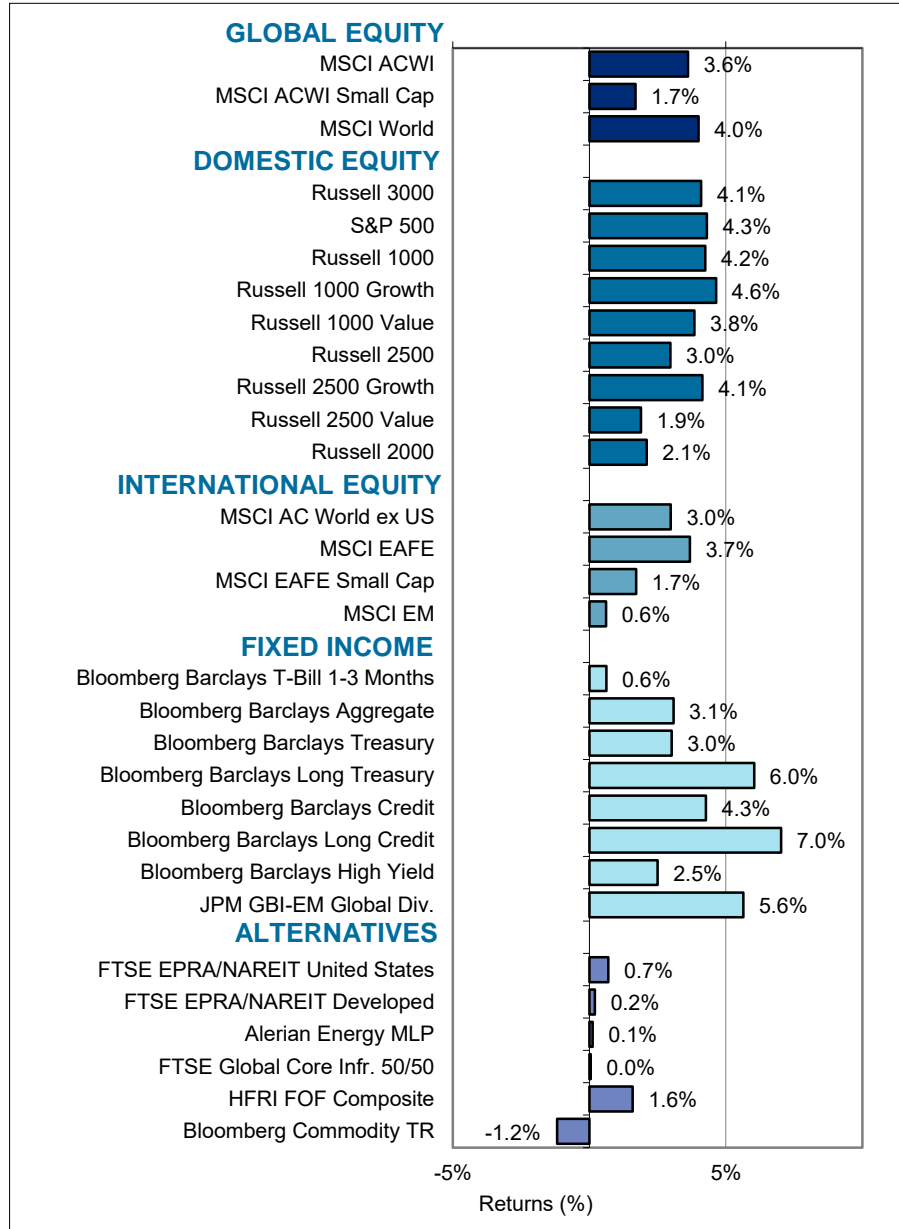
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Market Environment

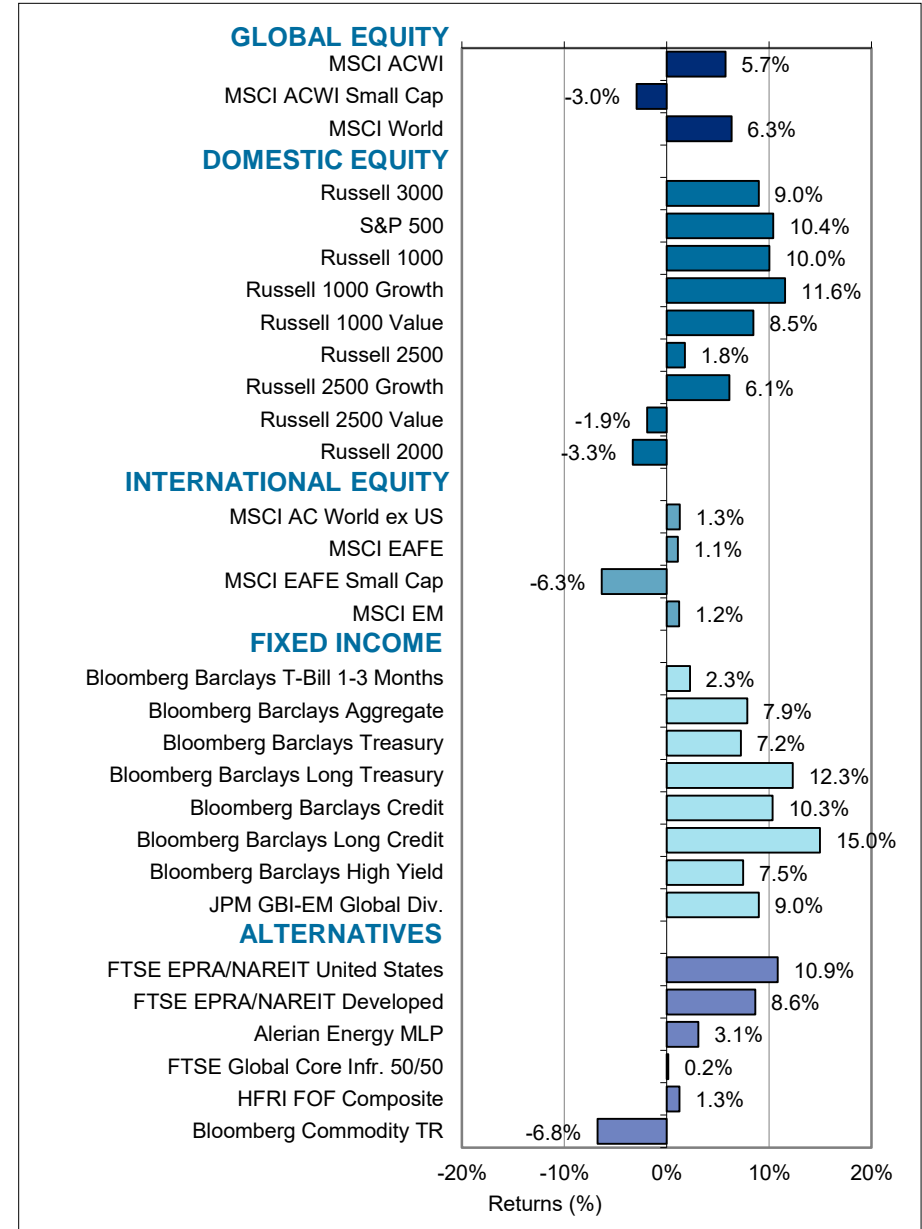


PERFORMANCE SUMMARY

Market Performance Second Quarter 2019



Market Performance 1-Year



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

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

PERFORMANCE DRIVERS

1. The Fed signaled rate cuts

- The Fed left rates unchanged in Q2, but signaled that the next move likely will be lower. While the median of the “dot-plot” suggests no rate cuts in 2019, eight of the seventeen responses projected at least one cut.
- The bond market suggests a rate cut is highly likely at the July meeting and that the Fed will cut rates four times by the end of 2020.
- The Fed’s estimate of the long-term (neutral) Fed Funds rate declined from 2.75% to 2.5%.
- **Mercer View:** The Fed has shifted to a more dovish stance over the past few quarters as it seeks to increase inflation expectations and provide “insurance” against an economic slowdown. Interest rate cuts in the second half of 2019 are likely. This should ease financial conditions and may extend the economic cycle. Nevertheless, economic conditions do not seem to support the degree of rate cuts priced by the bond market.

2. Global growth continues to slow from its above-trend pace

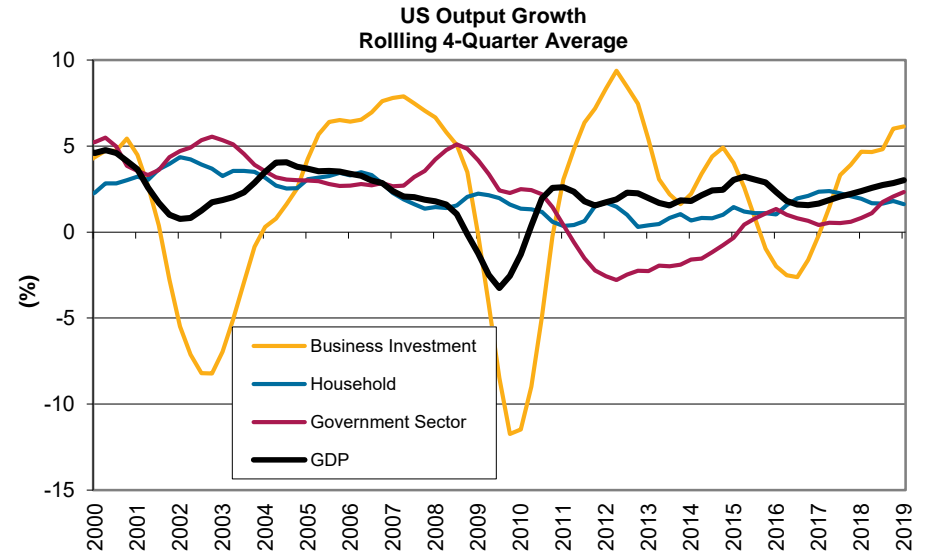
- The World Bank projects global growth to slow to 2.6% this year, down from 3.0% in 2018. The growth slowdown has been most pronounced in Europe. Global manufacturing activity has slowed sharply.
- Job and wage growth along with low debt service, particularly in the US, should support consumer spending.
- The key downside risks are rising trade tensions, uncertainty in the Eurozone and a further slowdown in China.
- **Mercer View:** While growth is slowing and many economies face late cycle dynamics, we expect the expansion to continue and believe a deep recession is unlikely over the next year. Low inflation enables central banks to ease policy, which should help extend the cycle. Uncertainty regarding tariffs and trade are likely to contribute to volatility in markets and may continue to weigh on business investment.

3. Trade tensions and geopolitical risks continue to cause uncertainty

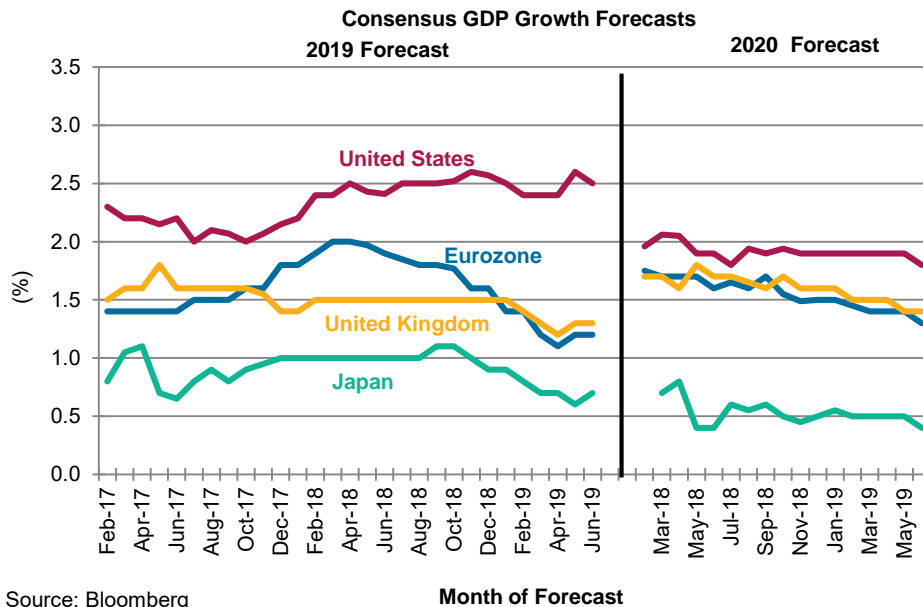
- Trade risks remain at the forefront, as tensions escalated once again between the US and China. The US administration’s threat of tariffs on Mexico over immigration caught most by surprise and adds to the uncertainty for businesses looking to make long-term investments.
- The UK is nearing the selection of a replacement for Prime Minister May, and it is unclear how this might impact Brexit.
- Tensions between the US and Iran have escalated and present risks to global oil markets.
- **Mercer View:** Geopolitical risks remain elevated, and are likely to be a source of market volatility and downside risk.

ECONOMIC FUNDAMENTALS GROWTH IS SLOWING, BUT SHOULD REMAIN POSITIVE IN 2019

- US economic growth is expected to slow as the boost from tax cuts fades. US households remain in solid shape, but the slowdown in business investment in recent months is concerning.
- The slowdown has been most acute in the Eurozone, and consensus growth forecasts have been revised lower over the course of the year, but near trend.
- The growth outlook for emerging market economies will be influenced by trade. While China is expected to offset some of the drag from trade with looser monetary and fiscal policy, the outcome is difficult to predict.



Source: Bureau of Economic Analysis



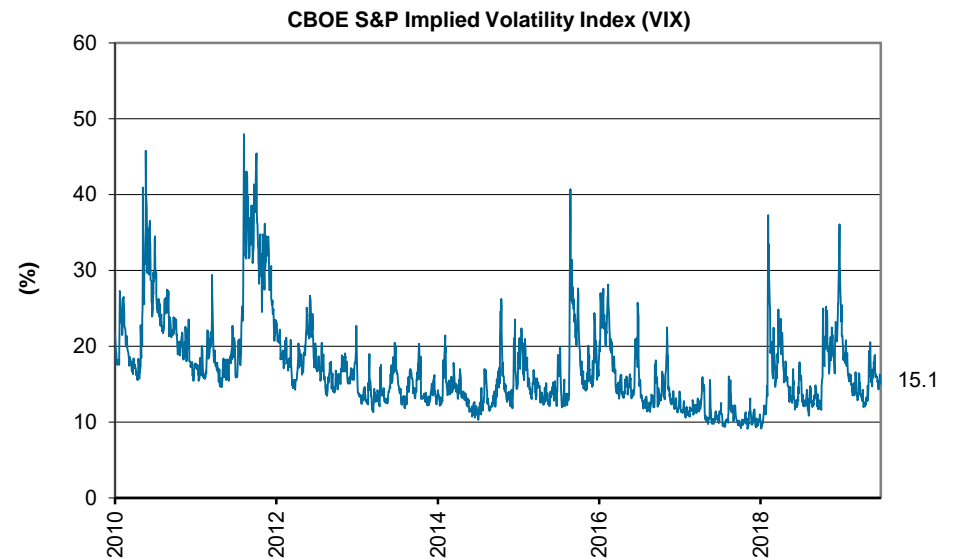
Source: Bloomberg



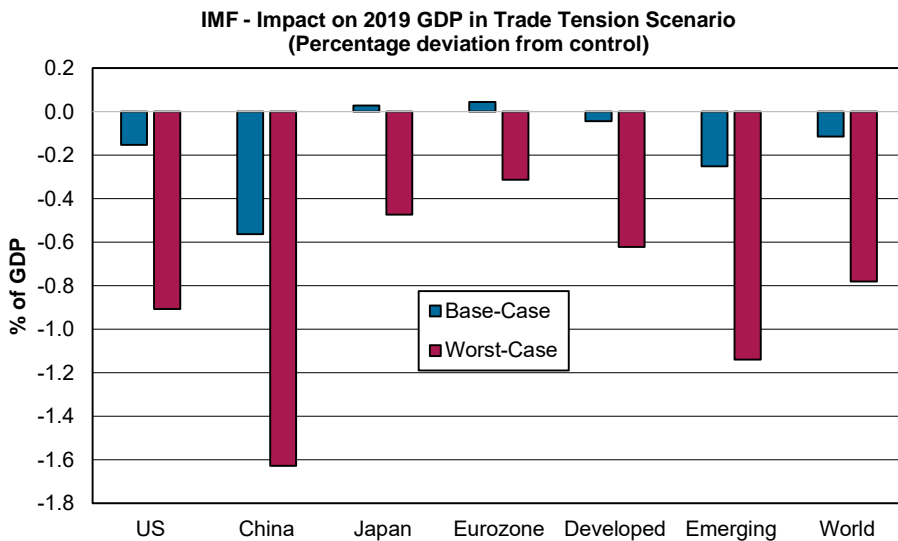
Source: Bloomberg

RISK FACTORS CONDITIONS EASE AFTER FED AND TRADE ANNOUNCEMENTS

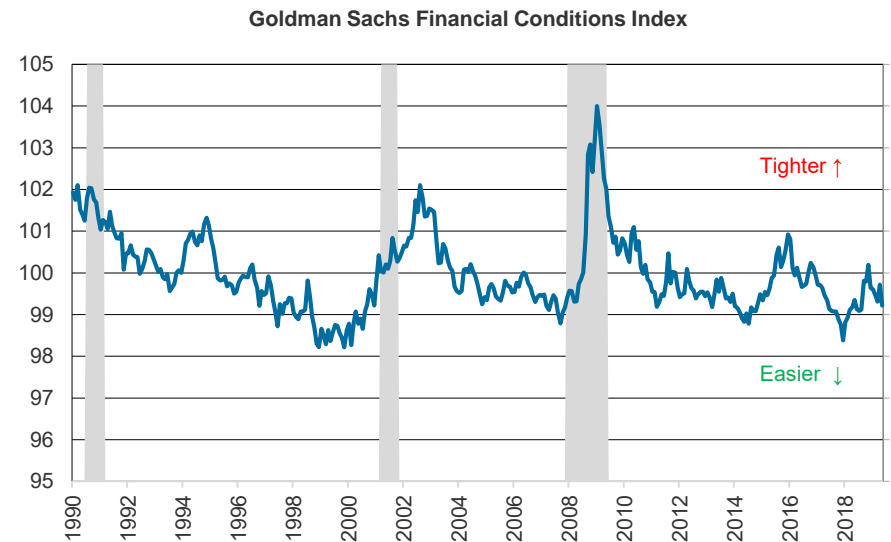
- Financial conditions eased somewhat relative to the end of Q1. After tightening in May as trade disputes intensified, conditions eased in June as the US and China agreed to re-open trade negotiations and the Fed suggested a more dovish policy.
- The VIX index also trended higher through April and May before reversing in June as concerns over trade and monetary policy abated.
- Uneven economic growth, Brexit, and populist movements raise risks across Europe.



Source: Bloomberg



Source: IMF



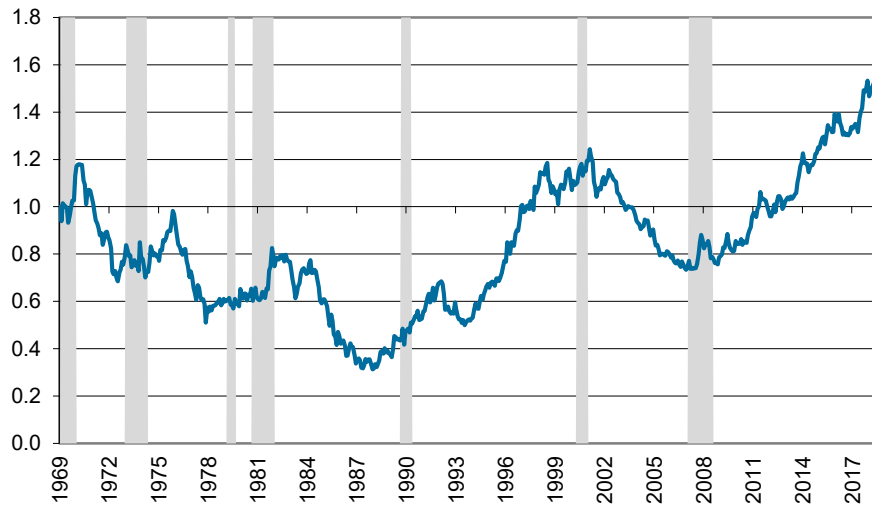
Source: Bloomberg

REGIONAL EQUITY RETURNS

DEVELOPED MARKETS OUTPERFORMED IN Q2

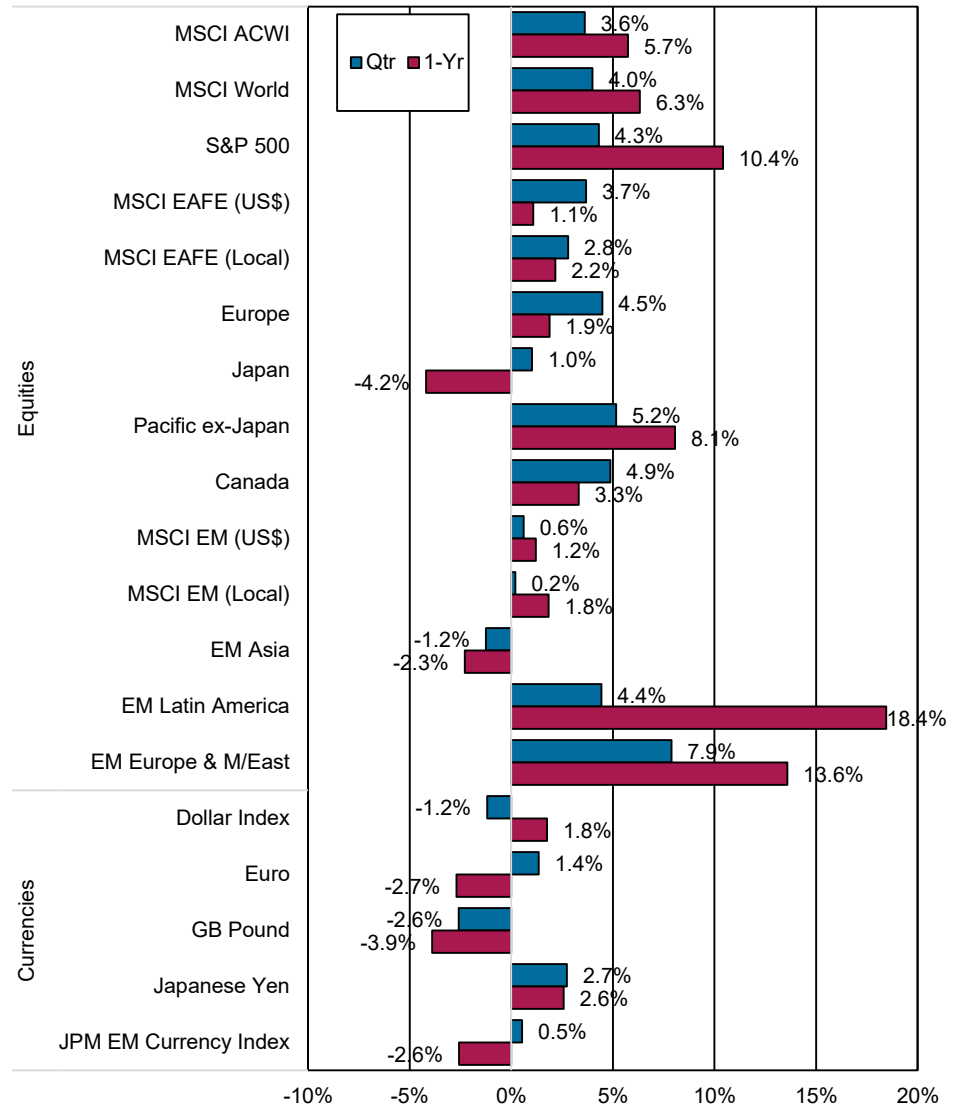
- Global equities gained 3.6% in Q2 as investors priced easier monetary policy.
- US markets continued to outperform with the S&P 500 returning 4.3% in Q2. US stocks gained more than 10% over the last year.
- International developed stocks returned 3.7% during Q2, helped by a modest decline in the dollar. The MSCI EAFE index gained 1.1% over the last year.
- Emerging market equities returned 0.6% in Q2, lagging developed markets by 340 bps as trade uncertainty persisted. Emerging market equities have gained 1.2% over the last year.

Ratio of MSCI US to MSCI EAFE



Source: Datastream

Global Performance

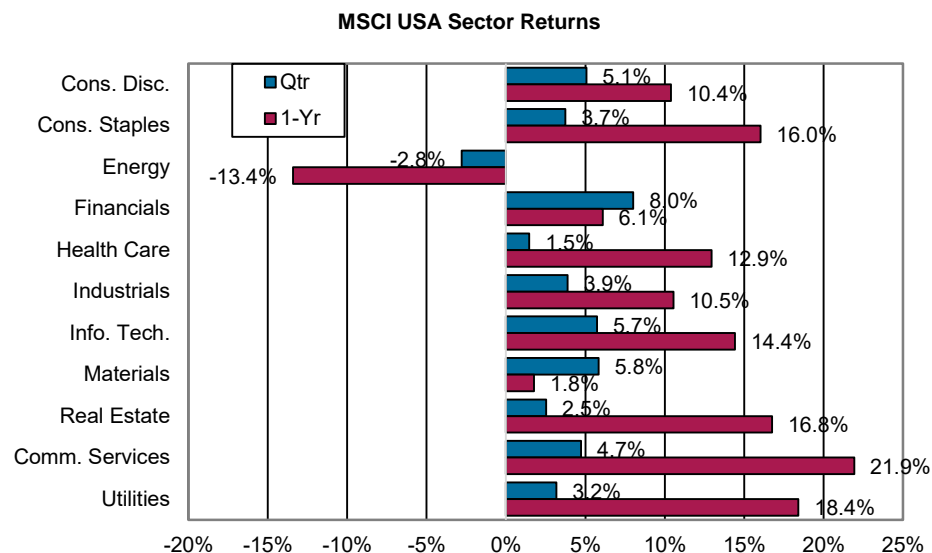


Source: Bloomberg, Datastream

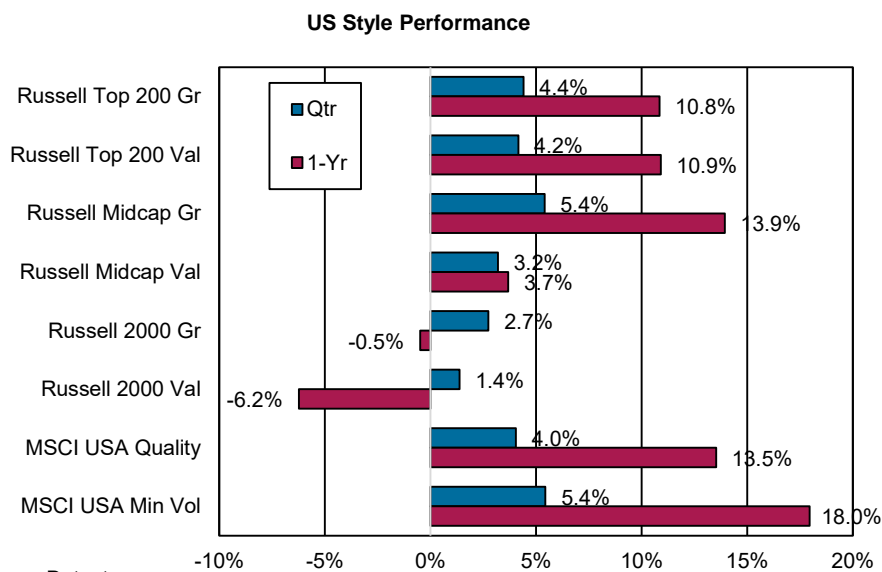
US EQUITY FACTOR AND SECTOR RETURNS

SMALL CAPS LAGGED, WHILE GROWTH MODESTLY OUTPERFORMED

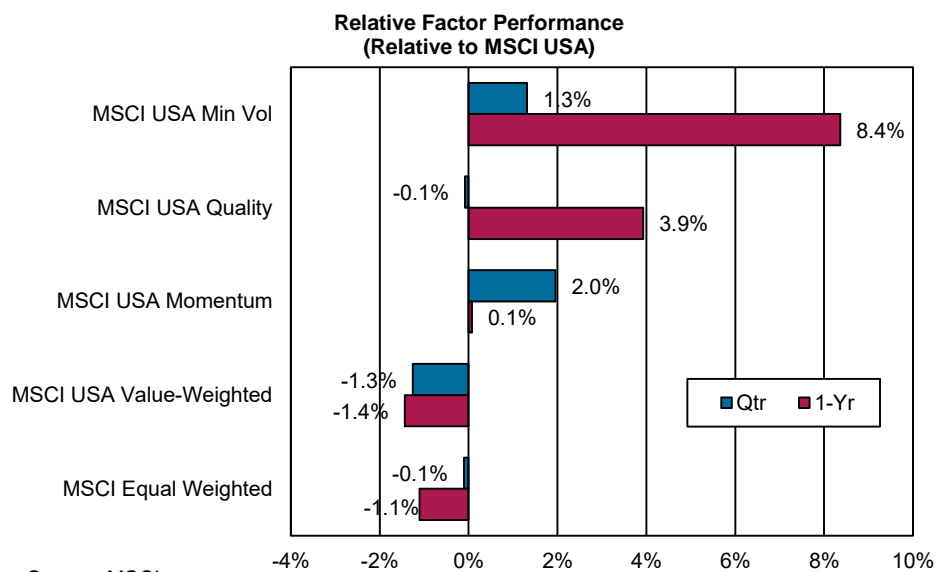
- Growth stocks generally displayed modest outperformance relative to value during Q2, with mid-cap growth producing the strongest results. Financials were the best performing sector, returning 7.3%.
- Large and mid-cap stocks outperformed small-cap stocks in Q2.
- Momentum and low volatility stocks outperformed the broad market during the quarter. Value stocks lagged the broader market, while quality stocks performed in line with the market.



Source: Bloomberg



Source: Datastream

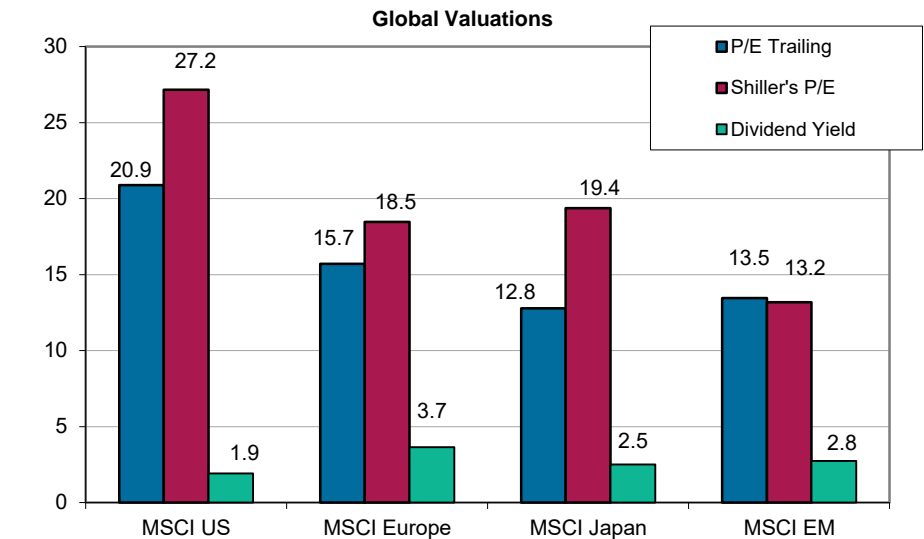


Source: MSCI

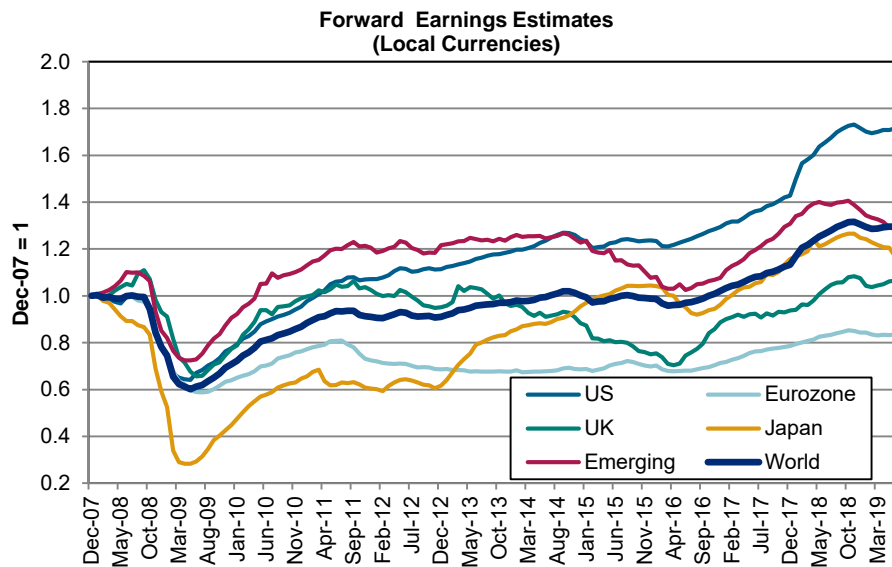
EQUITY VALUATIONS

VALUATIONS MOVED SLIGHTLY HIGHER

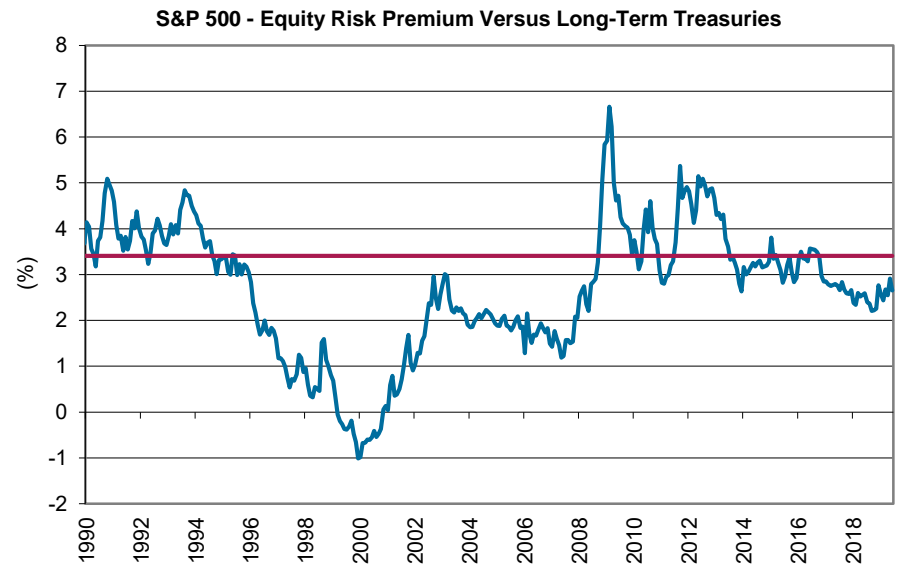
- The market gains during the quarter lifted the trailing P/E ratio on the MSCI US from 20.2x to 20.9x. Our estimate of the equity risk premium over long-term Treasuries was virtually unchanged as the decline in rates offset the uptick in valuations.
- International developed stocks remain more reasonably valued; however, economic and earnings growth is likely to remain subdued.
- EM equity valuations appear relatively attractive, but they are exposed to an increase in trade tensions. A more dovish Fed, however, should ease financial conditions in EM economies.



Source: Bloomberg, Datastream, Mercer



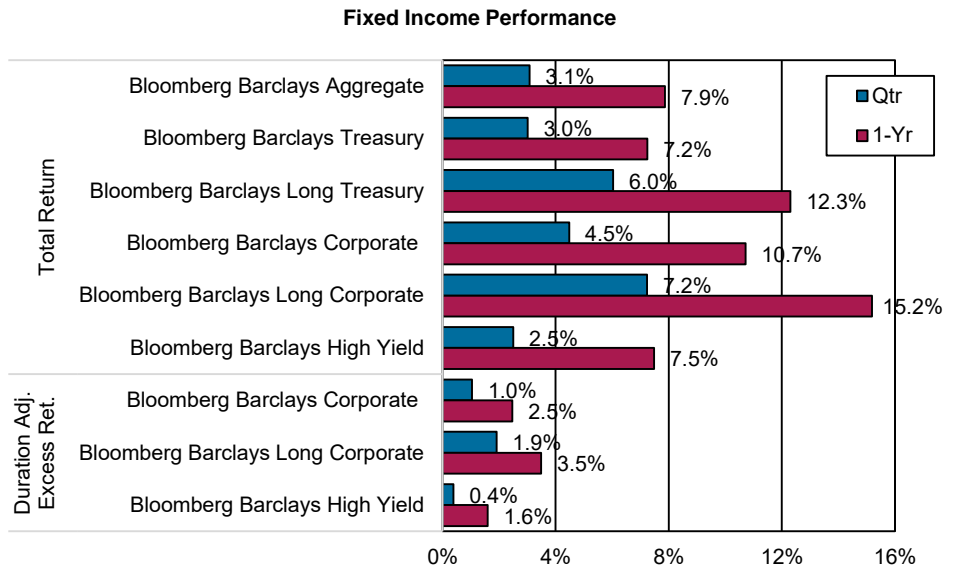
Source: Datastream



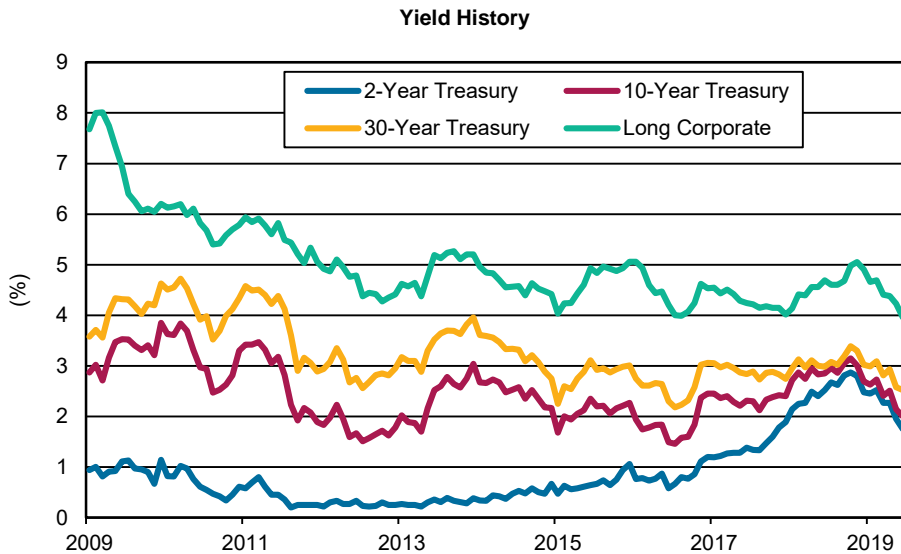
Source: MSCI, Datastream, Mercer

INTEREST RATES AND FIXED INCOME ANOTHER STRONG QUARTER FOR FIXED INCOME AS RATES FALL AND SPREADS NARROW

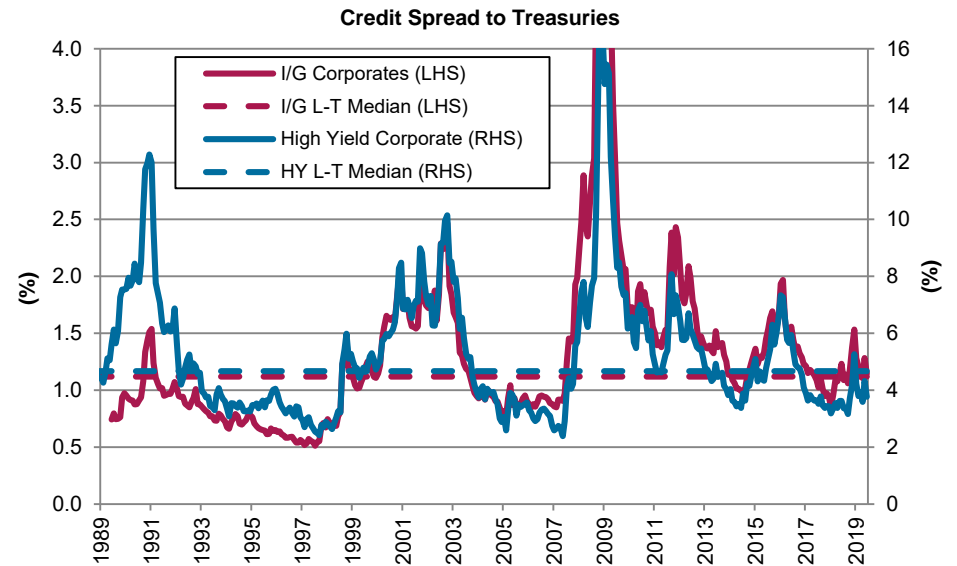
- The Bloomberg Barclays Aggregate returned 3.1% in Q2. Interest rates declined as the Fed's guidance became more dovish, while credit spreads experienced a modest decline.
- Investment-grade corporate spreads narrowed by 5 bps during the quarter, to 115 bps, compared to a long-term median of 112 bps. Long corporate bonds returned 7.5% as the yield fell from 4.5% to 4.0%.
- High yield bonds gained 2.5% during the quarter as yields declined by 56 bps. Credit spreads narrowed by 14 bps for the quarter.



Source: Bloomberg, Datastream



Source: Bloomberg, Federal Reserve

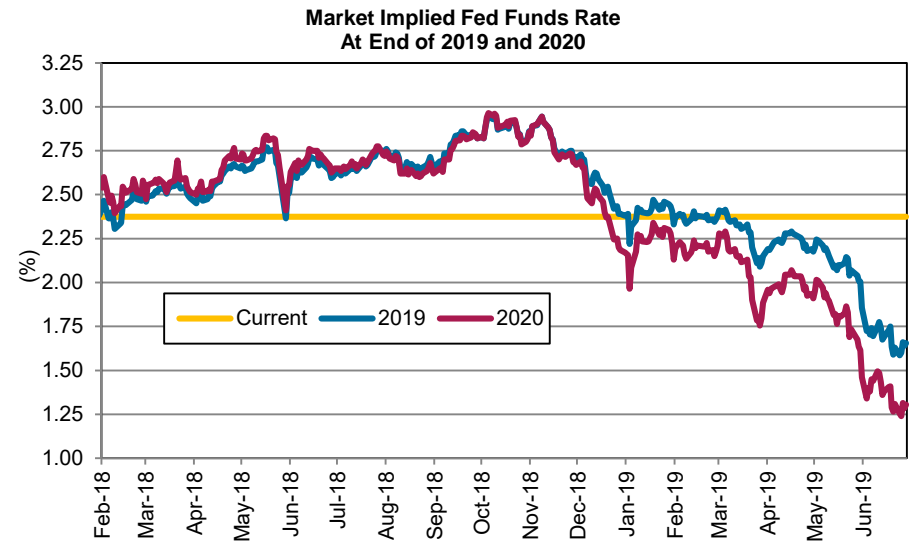


Source: Bloomberg

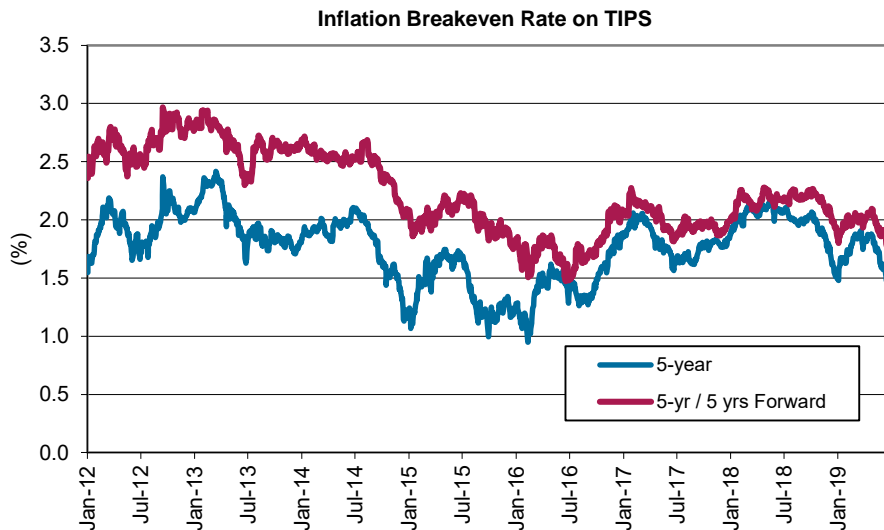
MONETARY POLICY

THE FED SIGNALLED RATE CUTS

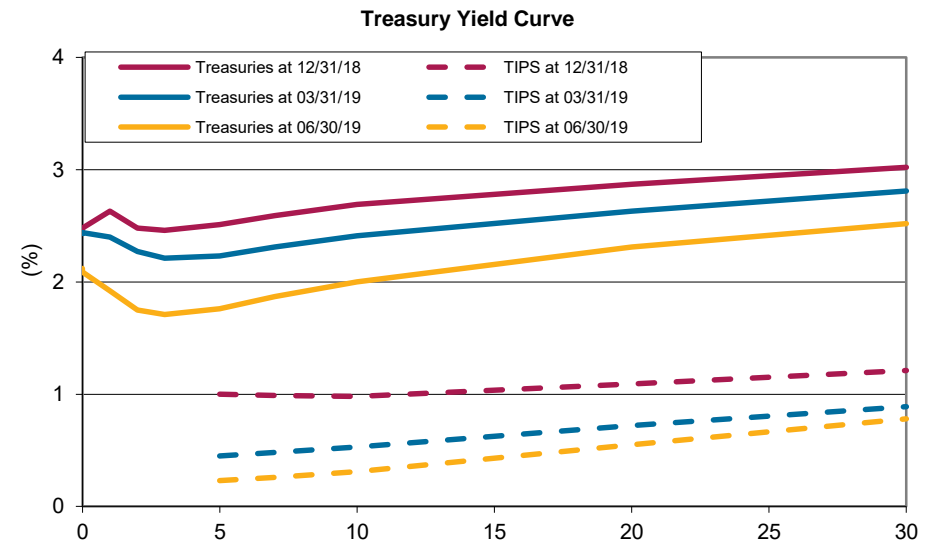
- The Fed has indicated that its next move will be to cut rates. It left rates unchanged in Q2, while its forward guidance became more dovish.
- The bond market suggests a rate cut is highly likely in July. It has priced a total of four rate cuts by the end of 2020.
- The front end of the yield curve remains inverted. This may not yet signal a recession given the expectation that the Fed will cut rates to lift inflation to target and as insurance against slowing growth.



Source: Bloomberg



Source: Bloomberg, Mercer

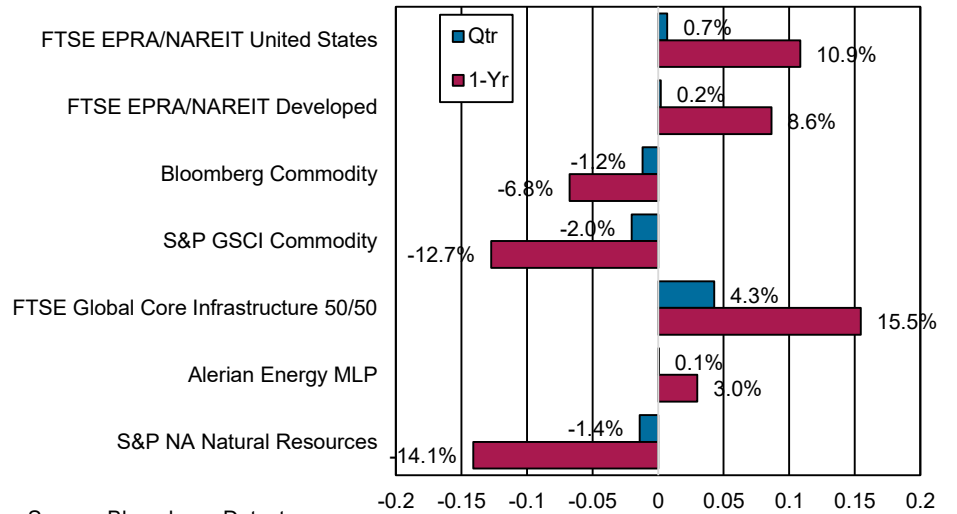


Source: Federal Reserve

ALTERNATIVE INVESTMENT PERFORMANCE REAL ASSETS LAG THE BROAD MARKET; PRIVATE EQUITY DELIVERS A NICE PREMIUM

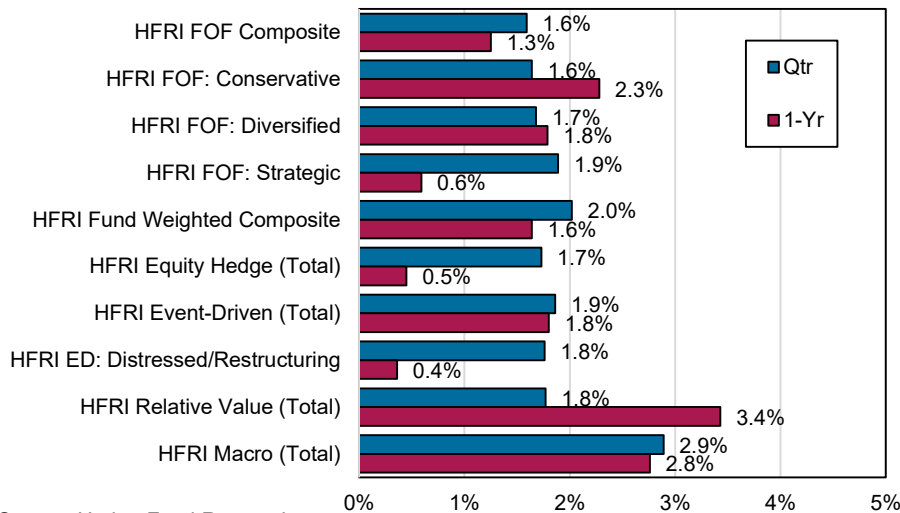
- REITs lagged the broader market for the quarter, while public infrastructure outperformed. Over the past year, REITs performed in line with the broader market while infrastructure outperformed.
- Natural resource stocks declined 1.4% during the quarter, as oil and other commodities declined.
- Hedge funds were up 1.6% during the quarter, and returned 1.3% over the past 1-year.
- Global private equity outperformed global developed stocks by a wide margin over most trailing periods.

Real Asset Performance



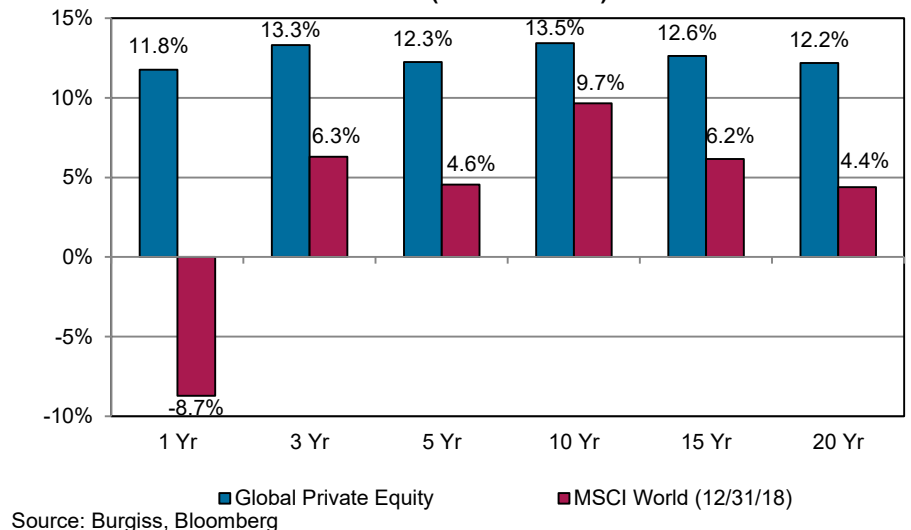
Source: Bloomberg, Datastream

Hedge Fund Performance



Source: Hedge Fund Research

Global Private Equity vs. Global Public Equities
(as of 12/31/2018)



Source: Burgiss, Bloomberg

Mutual Fund Universe

Domestic Equity	2Q	YTD	One Year	Three Years	Five Years	Ten Years
Mercer Combined Equity Univ. Median Return	3.8	17.8	5.9	12.1	7.9	13.3
Index Performance						
S&P 500 Index	4.3	18.5	10.4	14.2	10.7	14.7
Russell Midcap	4.1	21.3	7.8	12.2	8.6	15.2
Russell 2000	2.1	17.0	-3.3	12.3	7.1	13.4
Mercer Domestic Equity Univ. Medians						
Large Cap Value	3.5	15.3	6.2	10.7	7.3	12.5
Large Cap Blend	4.2	17.9	9.4	13.3	9.6	13.5
Large Cap Growth	4.8	21.6	10.5	17.8	12.5	15.2
Mid Cap Value	2.5	16.1	-1.6	8.4	4.9	12.7
Mid Cap Blend	3.9	18.4	4.0	10.2	6.4	12.8
Mid Cap Growth	6.3	26.4	12.5	16.0	10.5	14.9
Small Cap Value	0.6	13.2	-8.8	7.5	3.3	12.0
Small Cap Blend	2.5	16.2	-3.5	9.8	5.7	12.8
Small Cap Growth	4.6	23.0	5.2	16.8	10.0	15.1

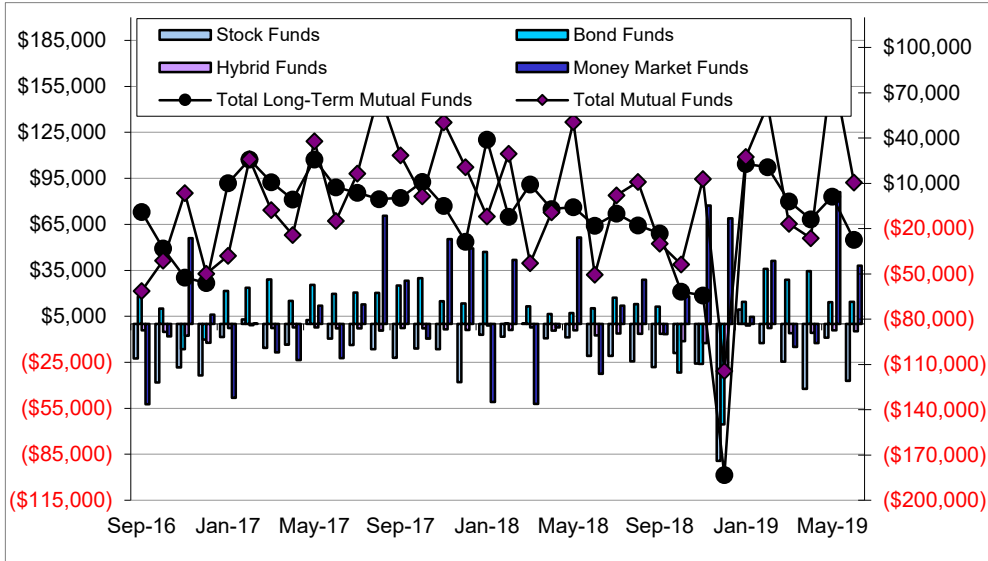
International Equity	2Q	YTD	One Year	Three Years	Five Years	Ten Years
Mercer Int'l Eqty. Universe Median Return	3.1	14.0	-0.9	8.4	2.4	7.3
Index Performance						
MSCI EAFE	3.7	14.0	1.1	9.1	2.2	6.9
MSCI ACWI	3.6	16.2	5.7	11.6	6.2	10.1
MSCI World	4.0	17.0	6.3	11.8	6.6	10.7
MSCI Emerging	0.6	10.6	1.2	10.7	2.5	5.8
Mercer Int'l Equity Universe Medians						
Europe	4.4	15.6	0.4	9.1	1.6	7.1
Emerging Markets	1.3	11.8	1.2	9.4	2.2	5.9
Pacific	0.5	8.6	-4.6	8.7	4.8	7.5
Global Equity	3.7	16.5	4.1	11.0	5.7	10.6

Fixed Income	2Q	YTD	One Year	Three Years	Five Years	Ten Years
Mercer Combined FI Univ. Median Return	2.1	5.0	5.8	2.2	2.9	4.2
Index Performance						
Barclays Aggregate	3.1	6.1	7.9	2.3	3.0	3.9
Barclays Gov't/Credit	3.5	6.9	8.5	2.4	3.1	4.1
Barclays High Yield	2.5	9.9	7.5	7.5	4.7	9.2
Citigroup Non-U.S. Gov't Bond	3.9	5.5	4.5	0.8	0.2	1.9
Citigroup 3-Month T-Bill	0.6	1.2	2.3	1.4	0.8	0.5
Mercer Fixed Income Universe Medians						
Core Strategy	2.9	6.1	7.2	2.7	2.7	4.3
Short Bond	1.4	2.9	4.0	1.8	1.5	2.1
Long Duration Bond	5.5	10.7	12.1	4.2	5.1	7.0
High-Yield Bond	2.4	9.6	6.7	6.7	3.8	8.1
International Bond	3.0	5.6	5.8	2.1	0.6	3.7

- 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 small cap value stock funds were the worst performers. Similarly, within International equity funds, performance was strong, with emerging markets underperforming their developed counterparts. Performance also remained strong within the fixed income market, with long duration bond funds being the best performing segment within the group, while short duration bonds being the worst performers.

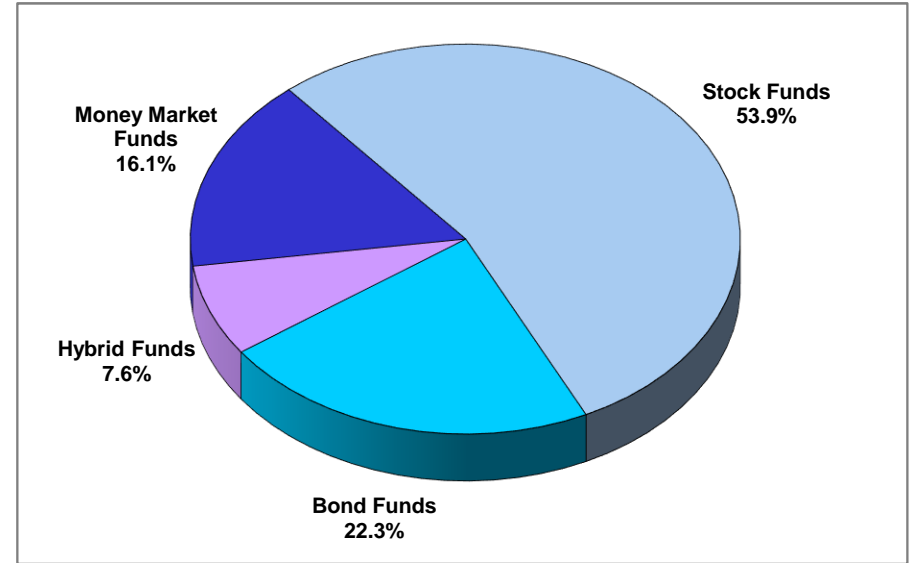
Mutual Fund Environment

Net New Flows (\$Millions)



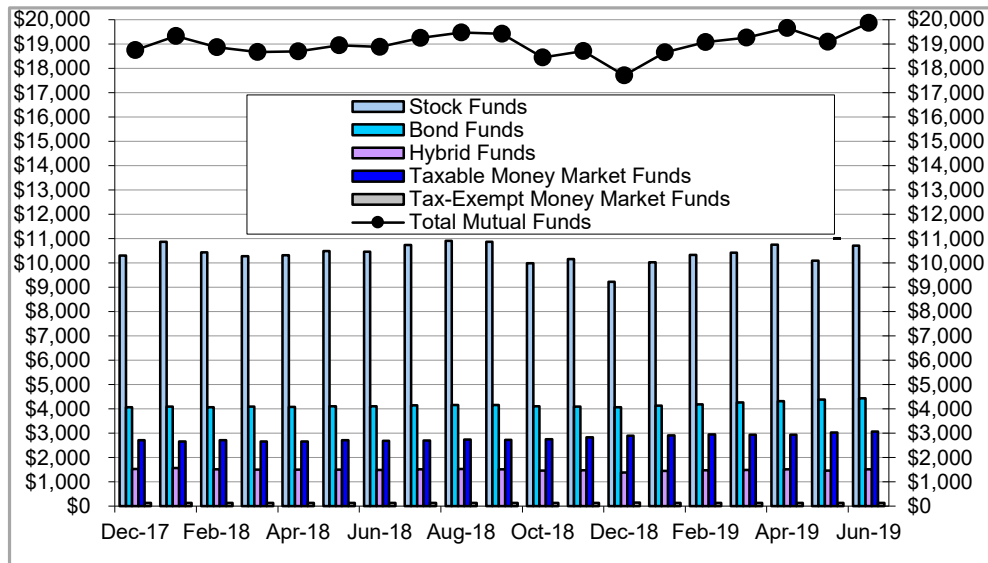
Source: Investment Company Institute

Mutual Fund Asset Allocation



Source: Investment Company Institute

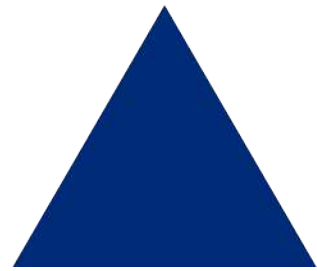
Total Net Assets (\$Billions)



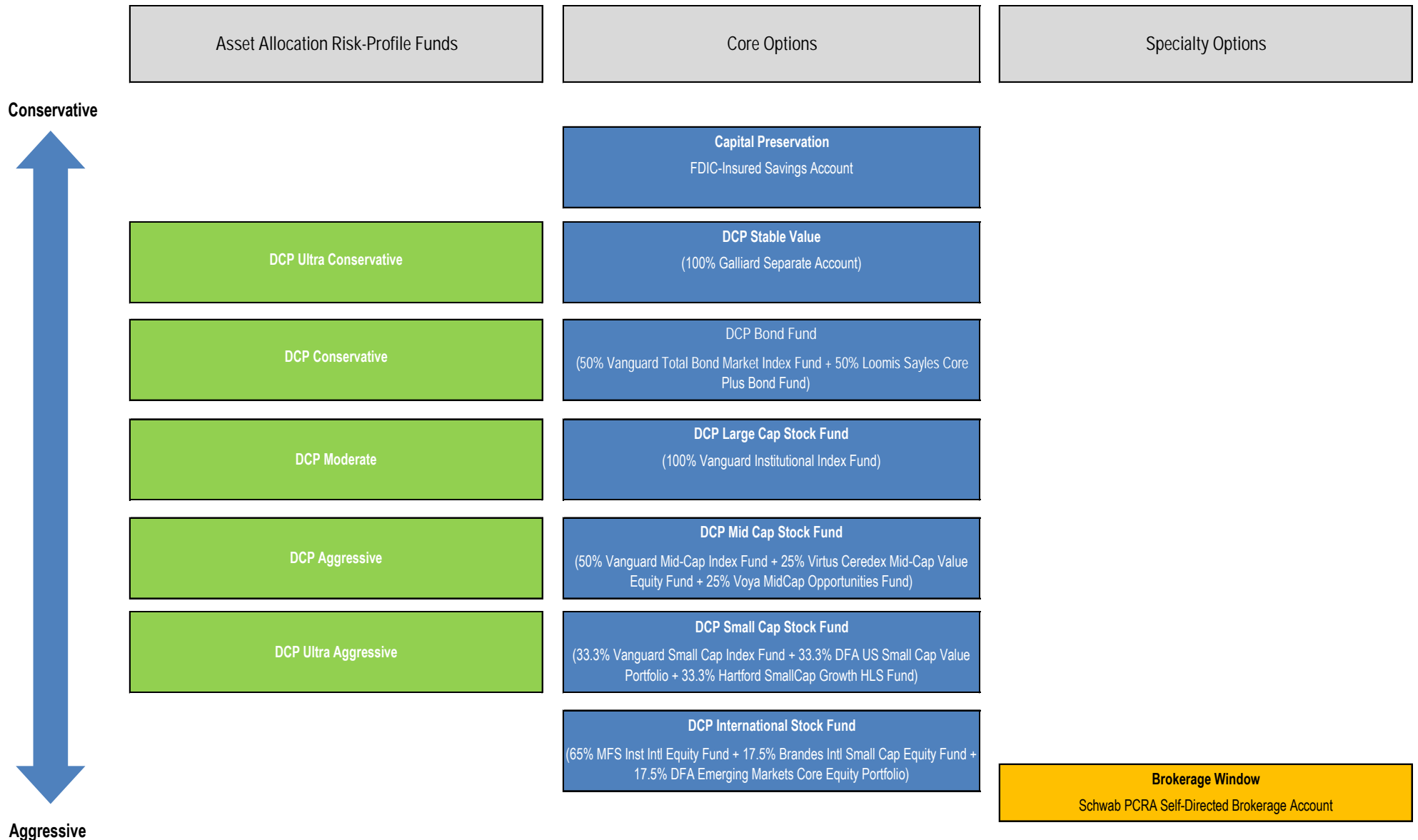
Source: Investment Company Institute

- During the quarter, mutual funds had net inflows of \$71.5 billion. Investors added \$111.5 billion to money market funds and \$63.2 billion to bond funds. Investors withdrew \$88.5 billion from equity funds and \$14.7 billion from hybrid funds.
- Total mutual fund assets increased by 3.2% during the past three months, ending the quarter at \$19.9 trillion.

Summary



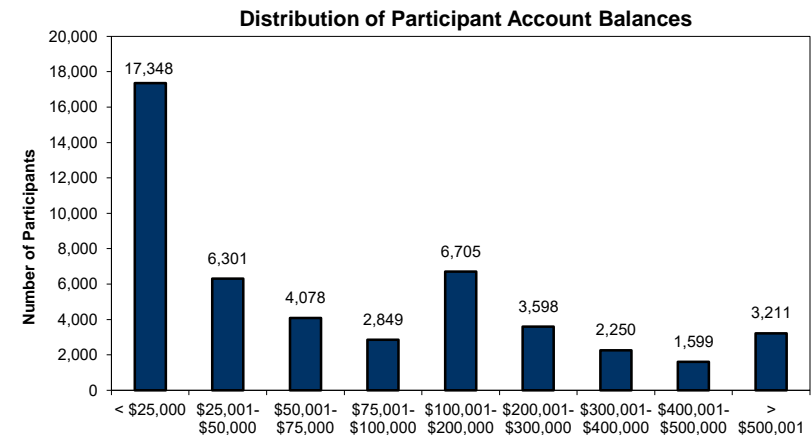
Investment Option Array



Management Summary

Plan Statistics:

- At quarter-end, assets (including loans) in the Deferred Compensation Plan totaled \$6,816.4 million, increasing \$219.5 million (+3.3%) from \$6,597.0* million reported at the previous quarter-end. The increase is a result of contributions and investment gains. Net contributions (including loan payments) for the quarter totaled \$121.1 million compared to net withdrawals (including loans and other cash flows**) of \$98.3 million. Investment gains totaled \$196.7 million. Assets on loan to participants increased by \$4.1 million.
- As of June 30, 2019, there were 47,939 participants with account balances. The average account balance was \$138,007 while the median account balance was \$57,209. The distribution of participant balances is shown to the right: 36.2% of participants had a balance less than \$25,000 and 6.7% had a balance greater than \$500,000.
- The Deferred Compensation Plan (DCP) Large Cap Stock Fund held the highest percentage of Plan assets (30.8%), followed by the DCP Stable Value Fund (17.4%), Schwab PCRA Self Directed Brokerage Account (8.3%), Risk-Based Aggressive profile fund (6.4%) and Moderate profile fund (6.3%). All the other funds held less than 6.0 % of Plan assets.
- Assets in the Profile funds (5 customized risk-based Profile funds ranging from Ultra Conservative to Ultra Aggressive) totaled \$1,351.0million (19.8% of Plan Assets) at quarter end; this was an increase of \$66.3 million from \$1,284.7 million at the prior quarter-end.
- Asset allocation largely remained unchanged during the quarter with domestic equity representing the largest (39.7%) asset class in the Plan.



*Due to pending transactions, 3/31/19 market value was adjusted from \$6,596.8 million

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

Management Summary

Quarterly Performance:

- The Stable Value Fund outperformed both its index and peer group median by 10 bps. The current net blended yield of 2.67% for the Fund increased from last quarter's net blended yield of 2.58%. Galliard expects the Fund's blended yield to increase modestly in the coming quarter. The market-to-book ratio increased during the quarter, from 100.24% to 101.63%.
- The DCP Bond Fund slightly underperformed the Bloomberg Barclays US Aggregate Bond Index during the quarter, primarily due to the performance of the Loomis Sayles Core Plus Bond Fund which underperformed the index by 10 basis points. The allocation to TIPS, an underweight allocation to investment grade corporate bonds, and security selection within Mortgage Backed Securities led to the underperformance.
- All Risk-Based Profile Funds outperformed their respective custom benchmarks during the quarter.
- Global equities gained in Q2 as investors priced easier monetary policy. US equities ended the second quarter up 4.3%, the developed international equities also rose 3.7%. Emerging market equities returned 0.6% in the second 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 matched its index, and placed in the top third of its universe.
 - The DCP Mid Cap Stock Fund outperformed its benchmark, and ranked in the top third of its universe. The Virtus Ceredex Mid-Cap Value Equity fund outperformed its benchmark by 120 bps and ranked in the 12th percentile of its peer group universe. Stock selection within the information technology and energy sectors contributed to performance. The Voya Mid Cap Opportunities fund outperformed its benchmark by 10 bps and ranked in the 66th percentile of its peer group. Performance was led by stock selection within the information technology and health care sectors.
 - The DCP Small Cap Stock Fund underperformed its index and placed in the third quartile of its universe. The DFA US Small Cap Value Portfolio Institutional fund underperformed its benchmark by 220 basis points and ranked in the 73rd percentile of its peer group universe. An overweight allocation to and security selection within the energy, communication services and materials sectors and security selection within the industrials sector hurt performance. The Hartford Small Cap Growth Fund underperformed its benchmark by 30 basis points and ranked in the 83rd percentile of its peer group universe. Performance was hindered by stock selection in the information technology and financials sectors.
- The DCP International Stock Fund outperformed its benchmark by 170 basis points and ranked in the top quartile of its universe. The Brandes International Small Cap Equity Fund underperformed its benchmark by 180 basis points and ranked in the 89th percentile of its peer group universe. For the quarter, security selection within the UK and Canada detracted from performance. The DFA Emerging Markets Core Equity Portfolio fund outperformed its benchmark by 30 bps and ranked in the 64th percentile. Performance was led by security selection within information technology, health care and utilities, as well as an overweight allocation to real estate and industrials sectors. The MFS International Equity Fund outperformed its benchmark by 300 bps and ranked in the 5th percentile. An overweight allocation and stock selection within consumer staples and health care sectors, as well as stock selection within information technology, materials, consumer discretionary and industrials sectors contributed to 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 Investments (Mercer), 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.
- The Investments Committee met on June 13, 2019, to begin its process for reviewing mutual fund search results. However, following the Board's June 18, 2019 direction, staff consulted separately with both Board Counsel and Mercer to discuss the desirability and feasibility of changing the current mutual fund only searches for select asset classes to an expanded combined institutional manager procurement and mutual fund searches. Staff's interest in pursuing this possibility arose from the evolving concept of redesigning the DCP Core Investment Menu RFP. This RFP approach would provide the Board with a wider net for finding both high quality fund managers as well as investment vehicle providing optimal pricing for the DCP and its participants. Staff and Mercer is in the process of re-drafting the RFP.

Management Summary

Manager Updates:

Ceredex Value Advisors – Review of Value Equity Strategy- July 26, 2019

Mercer believes Don Wordell's portfolio management experience, insights, impressive knowledge of companies and industries, as well as the disciplined investment approach, are competitive advantages. The strategy also benefits from a well-resourced and stable team of analysts and seasoned portfolio managers who add differentiated viewpoints and contribute to a collaborative working dynamic; ensuring that attractively valued, dividend-paying companies with positive fundamental catalysts are purchased. Wordell constructs portfolios and implements ideas in a thoughtful manner, and the team's approach to assessing risk is comprehensive.

Dimensional Fund Advisors - Emerging Markets All Cap Core Research Report - May 17, 2019

Dimensional Fund Advisors (DFA) benefits from a robust research platform, which includes close ties to academia, its clear and long-standing focus on exploiting risk premiums, most notably value and size, along with the new addition profitability, and a systematic approach to building and trading its portfolios. DFA's process is repeatable and results in broad consistent exposures to the risk premiums. Within the emerging markets environment, we believe the process is best exploited in the all-cap strategies.

- Mercer met with DFA's Co-CEOs Dave Butler and Gerard O'Reilly each separately. Butler runs human resources and marketing while O'Reilly manages investments and research. Butler speculated that David Booth had split the CEO role to include someone from sales and someone from investments as both areas need different skills. O'Reilly has eight direct reports and Butler has three. We approve of the co-CEO role as O'Reilly and Butler collaborate and can focus on both investments and client relations.
- DFA is in the process of hiring a Chief Operating Officer (COO) to take some of O'Reilly's operational workload. The firm was close to hiring a COO at the end of 2018, but O'Reilly said it "fell through at the last minute." The firm retained SpencerStuart for the COO search. They notified interested internal staff to apply, although O'Reilly said internal candidates would only get a "fair shot" and no preference. For a specialized and large organization, we are surprised they are not actively recruiting from within the ranks. Austin, Texas, is not a financial hub, and DFA employees have limited opportunities for advancement in the area. Importing an executive from outside the organization may irritate some employees as it would block one of the few paths for increased prestige and pay.
- DFA assets have grown from under \$100bn to more than \$550 billion over the past 10 years – a 20% annualized growth rate. During these 10 years, DFA launched 33 new products. Many were offshoots of existing products and accounted for less than 10% of assets. The team has been aware of product proliferation, and we believe it develops strategies carefully, often at client requests. We feel comfortable with the firm's ability to handle its current slate of products.
- DFA has identified a new factor premium in equity investing it intends to add to some of its portfolios. DFA bases the new parameter on the following thesis: significant reinvestment accomplished with debt or equity issuance leads to lower future returns. The research department determined that it could accurately measure the amount of equity and liability-driven investment by measuring asset growth. It found that the new metric worked best with US small caps and will initially implement it in just those portfolios, beginning in 4Q19. While the thesis seems sound, its data indicated that it added very little value, less than 20 bps each year. We believe that this is a minor refinement that does not add much value to the overall process. We think it is more a marketing piece to highlight the firm's research, although we appreciate the continued attempt to develop its strategies.
- DFA has seen significant improvements in the China-A shares market. Senior portfolio manager Joe Hohn said investing in China has moved from "absolutely not" to "someday." We believe that it will likely enter the space as China-A shares become a larger share of the benchmark.
- Senior portfolio manager Will Collin-Dean reviewed DFA's corporate governance practice. While DFA believes that good corporate governance should lead to higher prices, the impact of this belief on investment actions is minimal. For all non-ESG strategies – a vast majority of its portfolios – governance does not impact a buy or sell decision unless there is a critical compliance issue or accounting fraud. We view this as the bare minimum in ESG actions warranting our lowest ESG rating.

Management Summary

Galliard Capital Management – Galliard Stable Value Strategies - July 23, 2019

Mercer researchers met with several senior members of Galliard Capital Management (Galliard), an independent, wholly owned subsidiary of Wells Fargo and Company (Wells Fargo), for an on-site update in mid-July. In early April 2019, Galliard announced upcoming retirements of multiple members of its senior leadership team around the same time that Wells Fargo announced the pending sale of its Institutional Retirement & Trust business (which includes Wells Fargo's record keeping business) to Principal Financial Group. As a result of this meeting, Mercer's research group has maintained its (W) Watch designation on the Galliard Stable Value Separate Account.

Despite the changes, Mercer believes that the firm's investment management and wrap contract teams, and the operational structure supporting the firm's stable value business, remain intact. The steps taken by management to retain talent and keep 'Galliard as Galliard' from a culture stand point have all been positive signs. While Galliard had been losing assets prior to the news release in April, there wasn't a large uptick in the "put" que during 2Q. So far assets and clients within the separate account stable value solutions remain nearly the same from year-end. However, the future revenue share agreement between Wells Fargo and Galliard remains a lingering question. Although the lack of transparency on this future agreement is a source of concern, Galliard expects to share these details in September. Mercer will continue to monitor all of these issues on a periodic basis and keep you apprised of any new developments.

Voya Investment Management - Co-PM Joins Growth Team Internally from Value Team - July 22, 2019

Effective August 1, 2019, Kristy Finnegan, CFA will re-join Voya's Growth team and be named a portfolio manager on the Voya Large Cap Growth and Mid Cap Growth strategies, as well as associated funds, portfolios, and SICAVs. In addition to her portfolio management responsibilities on the Growth team, Finnegan will also be assuming coverage of companies, largely semiconductors, which were previously covered by Ryan Carver, who has left the firm, effective July 16, 2019.

Finnegan began her career at Voya 18 years ago as a technology analyst and has covered both consumer and technology stocks over the course of her time at the firm. Since 2016, Finnegan has served as a portfolio manager on Voya's Large Cap Value and Large Cap Core Value Strategies. As part of her transition to the Growth team, Finnegan will step down as portfolio manager of these Value strategies, effective August 1, 2019.

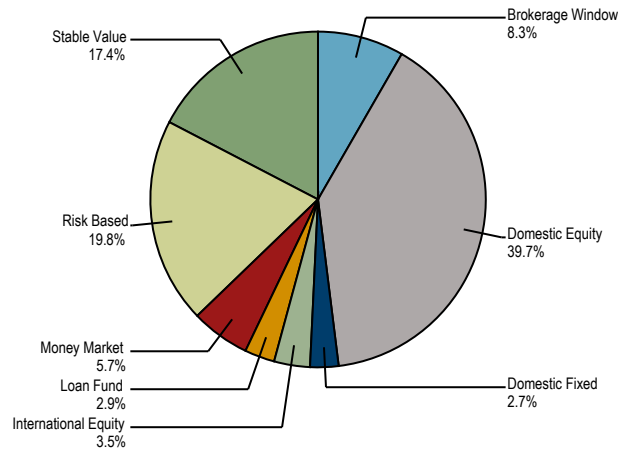
Jeffrey Bianchi, CFA, Head of US Growth, will continue to serve as the lead portfolio manager on the Mid Cap Growth Strategy (as well as other diversified, fundamental growth strategies at Voya), while Michael Pytosh, CIO of Equities, will continue to serve as a co-portfolio manager.

This news has no impact on our rating for the Mid Cap Growth Strategy. While we do not yet have an opinion of Finnegan as an investor, we believe Voya was prudent to take this action, particularly in the context of succession planning (co-portfolio manager Pytosh, due to his primary duties as Equity CIO, was not viewed by Mercer as the long-term solution in the event Bianchi was no longer the lead decision maker for the portfolios). We are also encouraged that Finnegan was an internal transfer who had previously been a member of the Growth team. According to Voya, she left the Growth team for the Value team for career development reasons, as there was an opportunity to be on the portfolio management track at the time. With this reversal, we believe the circumstances around Finnegan's move to re-join the Growth team reduces the risk of turnover relative to externally sourcing a co-portfolio management hire. Note that Bianchi continues to be the final decision maker for Voya's growth strategies. Lastly, the departing Technology analyst, Carver, who was a relatively short-tenured member of the team, having joined Voya four years ago. As a result, his departure does not impact our view of the strategy.

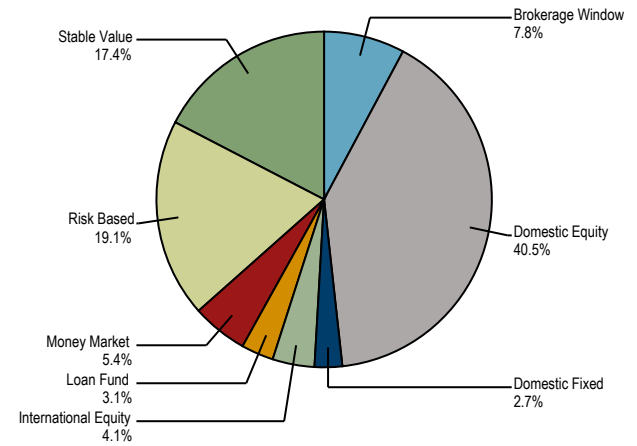
Asset Allocation

As of June 30, 2019

June 30, 2019 Asset Allocation



June 30, 2018 Asset Allocation



Asset Allocation by Tier

As of June 30, 2019

	Jun-2019		Jun-2018	
	(\$)	%	(\$)	%
Total Plan	6,816,433,864	100.0	6,365,267,927	100.0
Cash	387,165,368	5.7	342,912,389	5.4
FDIC-Insured Savings Account	387,165,368	5.7	342,912,389	5.4
Stable Value	1,184,176,876	17.4	1,107,300,253	17.4
Deferred Compensation Stable Value Fund (Net)	1,184,176,876	17.4	1,107,300,253	17.4
Domestic Fixed	186,139,272	2.7	169,280,647	2.7
DCP Bond Fund	186,139,272	2.7	169,280,647	2.7
Risk-Based	1,351,048,478	19.8	1,218,459,223	19.1
Ultra Conservative Profile	76,432,384	1.1	61,972,590	1.0
Conservative Profile	192,603,432	2.8	171,507,923	2.7
Moderate Profile	430,055,614	6.3	389,971,589	6.1
Aggressive Profile	433,670,676	6.4	402,155,252	6.3
Ultra Aggressive Profile	218,286,371	3.2	192,851,869	3.0
Domestic Equity	2,707,065,040	39.7	2,575,354,810	40.5
DCP Large Cap Stock Fund	2,098,653,778	30.8	1,983,260,012	31.2
DCP Mid Cap Stock Fund	317,445,185	4.7	294,402,057	4.6
DCP Small Cap Stock Fund	290,966,077	4.3	297,692,742	4.7
International Equity	235,831,786	3.5	258,001,512	4.1
DCP International Stock Fund	235,831,786	3.5	258,001,512	4.1
Brokerage Window	567,014,514	8.3	496,265,034	7.8
Schwab PCRA Self-Directed Brokerage Account	567,014,514	8.3	496,265,034	7.8
Loan Account	197,992,529	2.9	197,694,058	3.1

Allocation of Underlying Core Funds

As of June 30, 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	\$387,165,758	\$387,165,758
DCP Stable Value Fund	\$26,281,333	\$28,144,955	\$0	\$0	\$0	\$1,184,177,386	\$1,238,603,674
DCP Bond Fund	\$38,397,816	\$95,929,133	\$178,567,470	\$106,820,044	\$21,445,509	\$186,139,275	\$627,299,247
Vanguard Total Bond Market Index Fund Instl Plus	\$19,209,980	\$47,992,228	\$89,335,225	\$53,440,824	\$10,728,938	\$93,123,311	\$313,830,506
Natixis Loomis Sayles Core Plus Bond Y	\$19,187,836	\$47,936,905	\$89,232,245	\$53,379,220	\$10,716,571	\$93,015,964	\$313,468,741
DCP Large Cap Stock Fund	\$4,719,131	\$29,459,293	\$87,027,015	\$109,348,555	\$65,851,947	\$2,098,654,220	\$2,395,060,161
DCP Mid Cap Stock Fund	\$1,582,755	\$5,927,515	\$26,265,080	\$35,204,213	\$22,080,361	\$317,445,184	\$408,505,109
Vanguard Mid-Cap Index Fund Instl Plus	\$789,162	\$2,955,459	\$13,095,769	\$17,552,821	\$11,009,268	\$158,278,169	\$203,680,647
RidgeWorth Mid-Cap Value Equity Fund I	\$393,156	\$1,472,395	\$6,524,246	\$8,744,727	\$5,484,762	\$78,853,384	\$101,472,669
Voya MidCap Opportunities Fund R6	\$400,437	\$1,499,661	\$6,645,065	\$8,906,666	\$5,586,331	\$80,313,632	\$103,351,793
DCP Small Cap Stock Fund	\$1,534,786	\$5,751,749	\$25,476,617	\$34,133,701	\$21,413,416	\$290,966,349	\$379,276,618
Vanguard Small Cap Index Inst Plus	\$514,153	\$1,926,836	\$8,534,667	\$11,434,790	\$7,173,494	\$97,473,727	\$127,057,667
DFA US Small Cap Value Portfolio Institutional	\$491,131	\$1,840,560	\$8,152,517	\$10,922,784	\$6,852,293	\$93,109,232	\$121,368,518
Hartford SmallCap Growth HLS Fund IA	\$529,501	\$1,984,353	\$8,789,433	\$11,776,127	\$7,387,629	\$100,383,390	\$130,850,433
DCP International Stock Fund	\$3,916,831	\$27,390,790	\$112,719,436	\$148,165,279	\$87,495,135	\$235,832,058	\$615,519,528
MFS International Inst Equity Fund	\$2,604,692	\$18,214,875	\$74,958,425	\$98,529,910	\$58,184,265	\$156,828,319	\$409,320,486
Brandes Intl Small Cap Equity Fund I	\$646,277	\$4,519,480	\$18,598,707	\$24,447,271	\$14,436,697	\$38,912,290	\$101,560,722
DFA Emerging Markets Core Equity Inst	\$665,861	\$4,656,434	\$19,162,304	\$25,188,097	\$14,874,173	\$40,091,450	\$104,638,320
Schwab PCRA Self-Directed Brokerage Account	\$0	\$0	\$0	\$0	\$0	\$567,014,514	\$567,014,514
Loan Account	\$0	\$0	\$0	\$0	\$0	\$197,992,529	\$197,992,529
TOTAL	\$76,432,652	\$192,603,435	\$430,055,619	\$433,671,792	\$218,286,368	\$5,465,387,274	\$6,816,437,139

* 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 June 30, 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	\$387,165,368	N/A	N/A	N/A	N/A	N/A	N/A
Deferred Compensation Stable Value Fund (Net)	Stable Value	\$1,184,176,876	\$3,552,531	0.30%	0.41%	-0.11%	0.00%	0.30%
DCP Bond Fund	US Fixed	\$186,139,272	\$483,962	0.26%	0.45%	-0.19%	0.10%	0.16%
Ultra Conservative Profile	Risk-based	\$76,432,384	\$221,654	0.29%	0.70%	-0.41%	0.06%	0.23%
Conservative Profile	Risk-based	\$192,603,432	\$597,071	0.31%	0.70%	-0.39%	0.06%	0.25%
Moderate Profile	Risk-based	\$430,055,614	\$1,548,200	0.36%	0.78%	-0.42%	0.07%	0.29%
Aggressive Profile	Risk-based	\$433,670,676	\$1,691,316	0.39%	0.80%	-0.41%	0.06%	0.33%
Ultra Aggressive Profile	Risk-based	\$218,286,371	\$916,803	0.42%	0.80%	-0.38%	0.05%	0.37%
DCP Large Cap Stock Fund	US Large Cap Equity	\$2,098,653,778	\$419,731	0.02%	0.20%	-0.18%	0.00%	0.02%
DCP Mid Cap Stock Fund	US Mid Cap Equity	\$317,445,185	\$1,365,014	0.43%	0.83%	-0.40%	0.23%	0.20%
DCP Small Cap Stock Fund	US Small Cap Equity	\$290,966,077	\$1,396,637	0.48%	0.93%	-0.45%	0.10%	0.38%
DCP International Stock Fund	International Equity	\$235,831,786	\$1,745,155	0.74%	0.85%	-0.11%	0.03%	0.71%
Schwab PCRA Self-Directed Brokerage Account	Brokerage Window	\$567,014,514	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)</i> ²		\$6,618,441,333	\$13,938,073	0.21%			0.03%	0.18%
<i>Total investment expense (includes cash and brokerage; excludes assets on loan to participants) after expense rebate</i> ²		\$6,618,441,333	\$11,828,289	0.18%				
<i>Administrative & Other Expenses (excludes assets on loan to participants)</i> ^{2,3}		\$6,618,441,333	\$2,578,583	0.04%				
Total "All-in" Expenses including Admin & Other Expense (excludes assets on loan to participants) ²		\$6,618,441,333	\$14,406,871	0.22%				

¹Median Net Expense Ratio as defined by the respective Mercer mutual fund universe and Lipper institutional share class categorizations. The median stable value management fee is derived from the 1Q19 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 06/30/2019 was \$197,992,529.

³The Administrative & Other Expenses (excludes assets on loan to participants) of \$2,578,583 shown above is an estimate and reflects a quarterly per participant fee of 0.023% on the first \$115K of balance (effective 2Q18). The number of participants with a balance less than \$115K during the quarter was 32,001, and total assets for this group amounted to \$1,032,221,852. There were 15,938 participants with balances in excess or equal to \$115K with a billable balance of \$1,832,870,000. The total participant count is 47,939.

Compliance Table

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

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

Performance Summary

	Market Value (\$)	%	Ending June 30, 2019					
			10 Years	5 Years	3 Years	1 Year	YTD	1 Quarter
Total Plan	6,816,433,864	100.0						
Cash	387,165,368	5.7						
FDIC-Insured Savings Account (Blended Rate - 2.5310)	387,165,368	5.7	0.7	1.1	1.6	2.4	1.3	0.6
Stable Value	1,184,176,876	17.4						
Deferred Compensation Stable Value Fund (Net)	1,184,176,876	17.4	2.5 (34)	2.1 (25)	2.2 (33)	2.5 (28)	1.3 (27)	0.7 (28)
3 YR CONSTANT MATURITY + 50bps			1.7 (100)	2.0 (40)	2.4 (9)	3.0 (6)	1.3 (15)	0.6 (70)
iMoneyNet MM All Taxable Plus 1%			1.3 (100)	1.6 (100)	2.0 (53)	2.9 (7)	1.5 (7)	0.8 (7)
Mercer Instl Stable Value Median			2.2	1.9	2.0	2.4	1.2	0.6
Domestic Fixed	186,139,272	2.7						
DCP Bond Fund	186,139,272	2.7	-	2.9 (41)	2.9 (39)	7.5 (46)	6.3 (45)	3.0 (41)
Blmbg. Barc. U.S. Aggregate			3.9 (61)	2.9 (39)	2.3 (64)	7.9 (33)	6.1 (50)	3.1 (37)
DCP Bond Fund Hypothetical			4.2 (52)	2.9 (42)	2.9 (39)	7.5 (46)	6.3 (45)	3.0 (41)
Mercer Mutual Fund US Fixed Core Median			4.3	2.7	2.7	7.2	6.1	2.9
Vanguard Total Bond Market Index Fund Inst Plus	-	0.0	3.8 (50)	2.9 (46)	2.2 (42)	7.9 (28)	6.1 (47)	3.1 (26)
Vanguard Spic Blmbg. Barc. US Agg Flt Adj (N)			3.9 (49)	3.0 (44)	2.3 (40)	8.0 (26)	6.2 (42)	3.2 (23)
Mercer Mutual Fund US Fixed Index Median			3.8	2.8	2.1	6.7	6.1	2.7
Loomis Sayles Core Plus Bond Fund Y	-	0.0	5.8 (15)	2.8 (48)	3.6 (19)	7.1 (53)	6.5 (40)	3.0 (46)
Blmbg. Barc. U.S. Aggregate			3.9 (61)	2.9 (39)	2.3 (64)	7.9 (33)	6.1 (50)	3.1 (37)
Mercer Mutual Fund US Fixed Core Median			4.3	2.7	2.7	7.2	6.1	2.9
Risk-Based	1,351,048,478	19.8						
Ultra Conservative Profile	76,432,384	1.1	4.8	3.4	4.2	5.8	6.2	2.4
Ultra Conservative Profile Custom Index			4.4	3.4	3.9	5.9	6.1	2.3

Performance Summary

	Market Value (\$)	%	Ending June 30, 2019					
			10 Years	5 Years	3 Years	1 Year	YTD	1 Quarter
Conservative Profile	192,603,432	2.8	6.7 (45)	4.5 (17)	6.2 (16)	6.7 (29)	9.3 (36)	3.1 (19)
<i>Conservative Profile Custom Index</i>			6.6 (49)	4.5 (17)	5.9 (22)	6.5 (34)	9.1 (42)	3.0 (27)
<i>Mercer Mutual Fund Target Risk Conservative Median</i>			6.5	3.5	5.1	5.7	8.8	2.7
Moderate Profile	430,055,614	6.3	9.3 (23)	6.0 (18)	8.7 (15)	6.8 (30)	12.5 (34)	3.7 (17)
<i>Moderate Profile Custom Index</i>			9.1 (25)	6.0 (20)	8.5 (19)	6.1 (42)	12.2 (39)	3.4 (27)
<i>Mercer Mutual Fund Target Risk Moderate Median</i>			8.3	4.8	7.4	5.6	11.6	3.0
Aggressive Profile	433,670,676	6.4	10.5 (34)	6.6 (27)	10.0 (32)	6.3 (34)	14.3 (42)	3.9 (19)
<i>Aggressive Profile Custom Index</i>			10.5 (36)	6.5 (33)	9.8 (39)	5.3 (50)	13.9 (50)	3.4 (39)
<i>Mercer Mutual Fund Target Risk Aggressive Median</i>			9.9	6.0	9.3	5.2	13.9	3.3
Ultra Aggressive Profile	218,286,371	3.2	11.8	7.1	11.3	5.9	15.9	4.0
<i>Ultra Aggressive Profile Custom Index</i>			11.7	7.0	11.2	4.7	15.4	3.4
Domestic Equity	2,707,065,040	39.7						
DCP Large Cap Stock Fund	2,098,653,778	30.8	-	10.7 (30)	14.2 (32)	10.4 (34)	18.5 (36)	4.3 (30)
<i>S&P 500</i>			14.7 (24)	10.7 (30)	14.2 (32)	10.4 (32)	18.5 (36)	4.3 (30)
<i>DCP Large Cap Hypothetical</i>			14.7 (24)	10.7 (30)	14.2 (32)	10.4 (34)	18.5 (36)	4.3 (30)
<i>Mercer Mutual Fund US Equity Large Cap Index Median</i>			14.4	10.5	14.0	10.2	18.4	4.2
DCP Mid Cap Stock Fund	317,445,185	4.7	-	9.0 (18)	12.5 (23)	7.8 (22)	21.1 (17)	4.6 (31)
<i>DCP Mid Cap Custom Benchmark</i>			15.3 (2)	9.0 (17)	12.5 (23)	8.3 (17)	22.0 (8)	4.3 (37)
<i>DCP Mid Cap Hypothetical</i>			-	9.0 (18)	12.5 (23)	7.8 (22)	21.1 (17)	4.6 (31)
<i>Mercer Mutual Fund US Equity Mid Cap Core Median</i>			13.0	6.4	10.0	3.9	18.4	3.9
Vanguard Mid Cap Index Fund Instl Plus	-	0.0	15.2 (39)	8.8 (30)	12.3 (32)	7.9 (30)	21.9 (23)	4.4 (27)
<i>Vanguard Spliced Mid Cap Index (Net)</i>			15.3 (38)	8.9 (29)	12.4 (30)	7.8 (30)	21.9 (23)	4.4 (25)
<i>Mercer Mutual Fund US Equity Mid Cap Index Median</i>			14.9	8.3	11.3	5.6	20.0	3.8

Performance Summary

	Market Value (\$)	%	Ending June 30, 2019					
			10 Years	5 Years	3 Years	1 Year	YTD	1 Quarter
Virtus Ceredex Mid-Cap Value Equity	-	0.0	14.3 (7)	7.0 (3)	12.1 (1)	6.9 (2)	19.3 (9)	4.4 (12)
<i>Russell Midcap Value Index</i>			14.6 (4)	6.7 (7)	8.9 (42)	3.7 (13)	18.0 (21)	3.2 (31)
<i>Mercer Mutual Fund US Equity Mid Cap Value Median</i>			12.8	4.9	8.4	-1.7	16.1	2.5
Voya Mid Cap Opportunities Fund Portfolio I	-	0.0	15.1 (42)	10.0 (65)	13.2 (85)	8.5 (74)	21.2 (86)	5.5 (66)
<i>Russell Midcap Growth Index</i>			16.0 (21)	11.1 (36)	16.5 (41)	13.9 (41)	26.1 (56)	5.4 (67)
<i>Mercer Mutual Fund US Equity Mid Cap Growth Median</i>			14.8	10.5	16.1	12.3	26.4	6.3
DCP Small Cap Stock Fund	290,966,077	4.3	-	-	11.4 (30)	-2.8 (43)	17.9 (33)	1.5 (71)
<i>DCP Small Cap Stock Custom Benchmark</i>			13.9 (20)	7.3 (22)	12.3 (22)	-1.5 (33)	17.8 (36)	2.3 (52)
<i>DCP Small Cap Hypothetical</i>			14.7 (5)	6.6 (35)	11.4 (30)	-2.8 (44)	17.8 (34)	1.5 (71)
<i>Mercer Mutual Fund US Equity Small Cap Core Median</i>			12.8	5.7	9.8	-3.5	16.2	2.4
Vanguard Small Cap Index Instl Plus	-	0.0	14.8 (15)	7.7 (35)	12.4 (19)	2.3 (10)	19.5 (10)	2.9 (18)
<i>Vanguard Spliced Small Cap Index (Net)</i>			14.8 (16)	7.7 (35)	12.4 (20)	2.3 (10)	19.5 (10)	2.9 (18)
<i>Mercer Mutual Fund US Equity Small Cap Index Median</i>			14.0	6.9	11.4	-3.4	14.0	1.9
DFA US Small Cap Value Portfolio Institutional	-	0.0	12.9 (21)	3.3 (52)	7.7 (45)	-10.8 (69)	10.6 (75)	-0.8 (73)
<i>Russell 2000 Value Index</i>			12.4 (30)	5.4 (11)	9.8 (15)	-6.2 (33)	13.5 (45)	1.4 (34)
<i>Mercer Mutual Fund US Equity Small Cap Value Median</i>			12.0	3.3	7.4	-8.9	13.2	0.5
Hartford Small Cap Growth HLS Fund IB	-	0.0	16.3 (28)	8.6 (65)	13.9 (74)	0.3 (77)	23.6 (46)	2.4 (83)
<i>Russell 2000 Growth Index</i>			14.4 (63)	8.6 (65)	14.7 (68)	-0.5 (80)	20.4 (69)	2.7 (75)
<i>Mercer Mutual Fund US Equity Small Cap Growth Median</i>			15.1	9.8	16.9	5.3	23.0	4.7
International Equity	235,831,786	3.5						
DCP International Stock Fund	235,831,786	3.5	-	-	9.5 (26)	3.2 (17)	14.5 (46)	4.5 (23)
<i>DCP International Stock Custom Benchmark</i>			7.3 (50)	2.7 (41)	9.4 (28)	-0.2 (43)	13.2 (58)	2.8 (56)
<i>DCP International Hypothetical</i>			9.0 (21)	3.4 (27)	9.5 (27)	3.2 (17)	14.4 (47)	4.5 (24)
<i>Mercer Mutual Fund World ex US/EAFE Equity Median</i>			7.3	2.4	8.3	-0.9	14.0	3.1

Performance Summary

	Market Value (\$)	%	Ending June 30, 2019					
			10 Years	5 Years	3 Years	1 Year	YTD	1 Quarter
MFS International Instl Equity Fund	-	0.0	9.3 (17)	4.8 (15)	12.2 (7)	7.5 (5)	18.8 (18)	6.7 (5)
<i>MSCI EAFE (net)</i>			6.9 (60)	2.2 (53)	9.1 (35)	1.1 (31)	14.0 (51)	3.7 (37)
<i>Mercer Mutual Fund World ex US/EAFE Equity Median</i>			7.3	2.4	8.3	-0.9	14.0	3.1
Brandes International Small Cap Equity Fund I	-	0.0	9.9 (15)	-1.1 (100)	-0.3 (100)	-10.2 (65)	3.5 (100)	-0.1 (89)
<i>MSCI EAFE Small Cap (net)</i>			9.7 (19)	4.4 (9)	9.1 (11)	-6.3 (26)	12.5 (35)	1.7 (44)
<i>Mercer Mutual Fund World ex US/EAFE Equity Small Cap Median</i>			8.7	2.0	7.1	-8.1	11.8	1.5
DFA Emerging Markets Core Equity Portfolio Inst	-	0.0	6.3 (44)	2.3 (51)	9.1 (55)	1.3 (50)	9.5 (74)	0.9 (64)
<i>MSCI EM (net)</i>			5.8 (54)	2.5 (44)	10.7 (33)	1.2 (51)	10.6 (63)	0.6 (73)
<i>Mercer Mutual Fund Emerging Markets Equity Median</i>			5.9	2.3	9.5	1.3	11.8	1.3

FDIC-Insured Savings Account: The blended rate of 2.5310% is as of 06/30/2019. Bank of the West and East West Bank have equal weightings of 50%; their declared rates at the end of the quarter are as follows: Bank of the West = 2.50% and EastWest Bank = 2.5620%.

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 / 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.

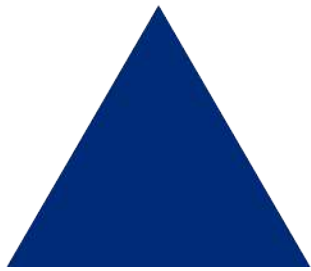
Vanguard Spliced Small-Cap Index: Russell 2000 Index through May 16, 2003; MSCI US Small Cap 1750 Index through January 30, 2013; CRSP US Small Cap Index thereafter.

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

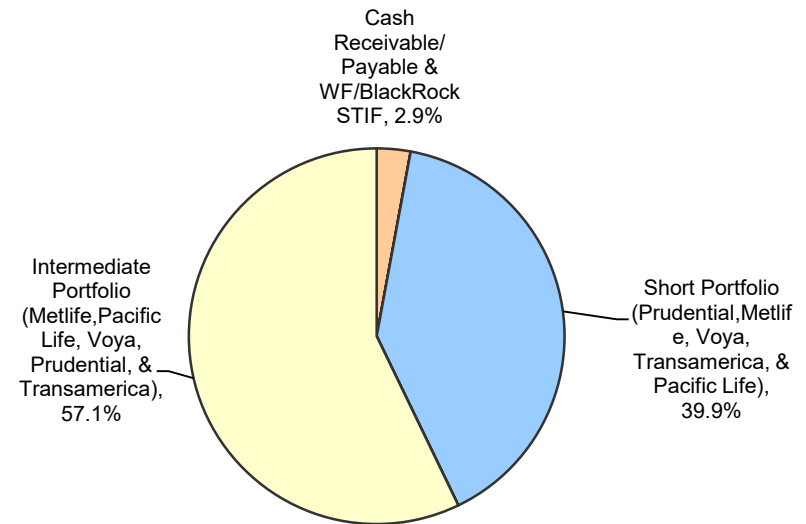
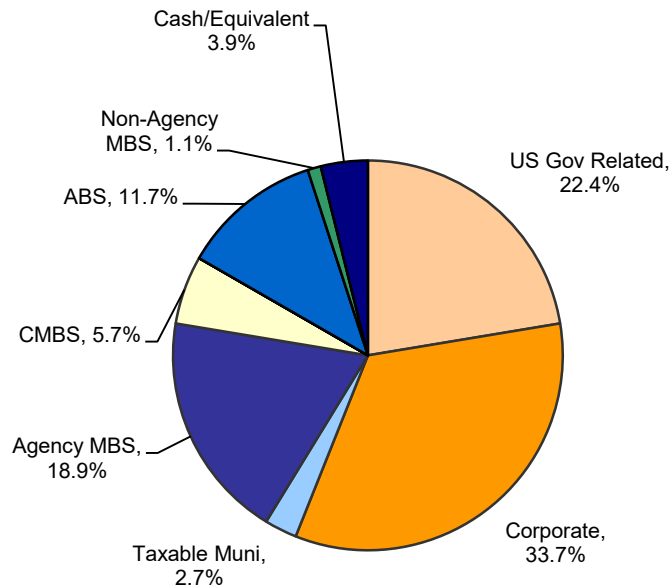


Deferred Compensation Stable Value Fund (Net) – Fund Information

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.

	2Q19	1Q19	4Q18	3Q18
Mkt/Book Value Ratio	101.6%	100.2%	98.9%	98.4%
Avg. Quality - Book Value	AA-	A+	A+	A+
Effective Duration (yrs)	2.82	2.86	2.90	2.95
Net Blended Yield (after all fees)	2.67%	2.58%	2.51%	2.43%

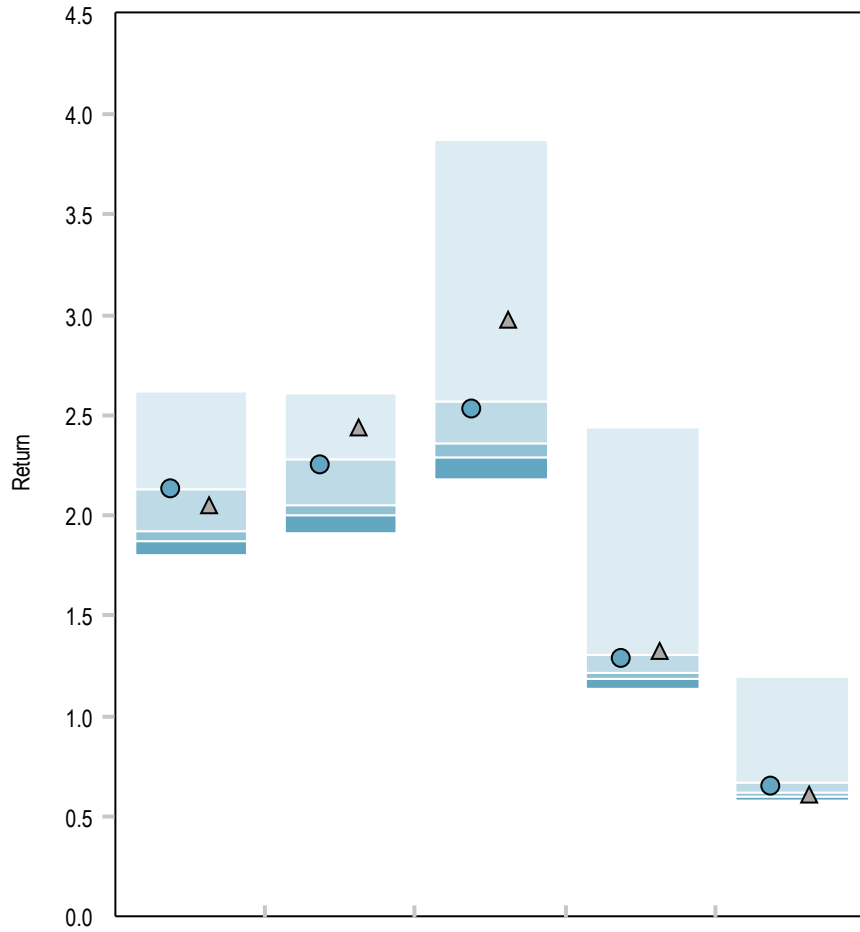


Portfolio Information for Deferred Compensation Stable Value Fund (Net)

Benchmark: 3 YR CONSTANT MATURITY + 50bps

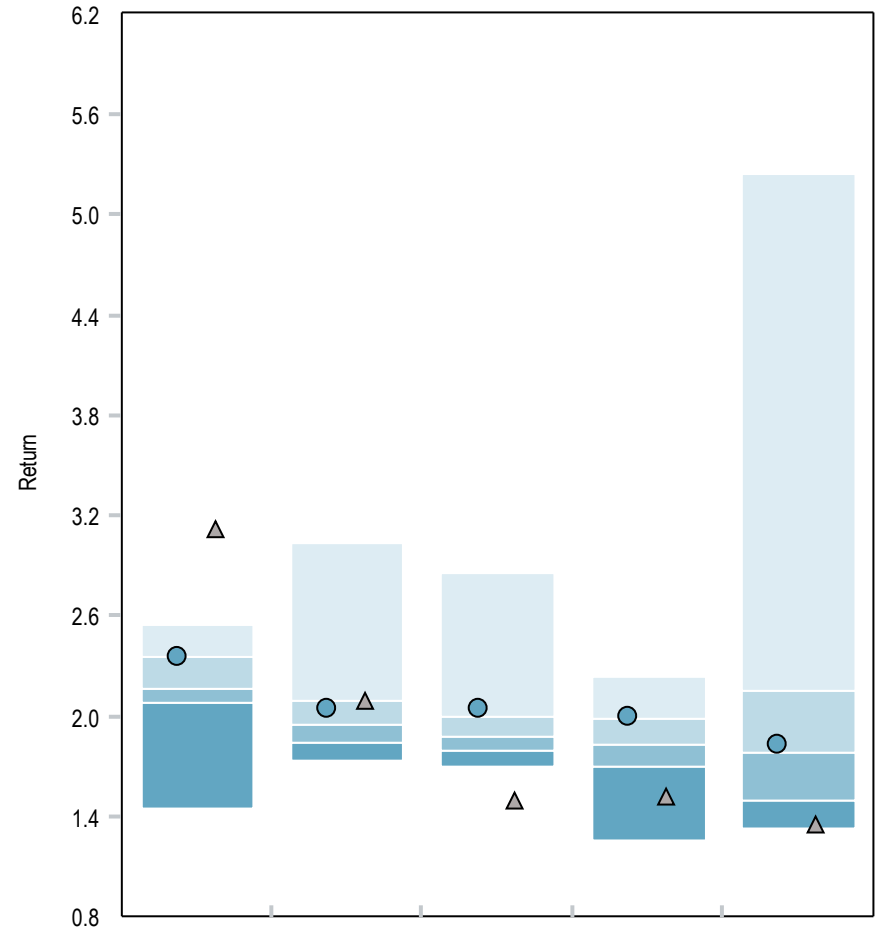
As of June 30, 2019

Mercer Instl Stable Value



	5 Years	3 Years	1 Year	YTD	1 Quarter
● Fund	2.13	2.25	2.53	1.29	0.65
▲ Benchmark	2.05	2.44	2.97	1.33	0.61
Median	1.92	2.05	2.36	1.21	0.62
Population	17	17	17	17	17

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	1.78
Population	30	31	31	32	26

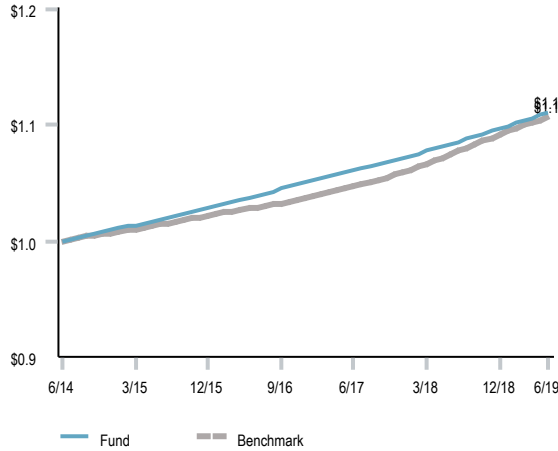
Portfolio Information for Deferred Compensation Stable Value Fund (Net)

Peer Group: Mercer Instl Stable Value

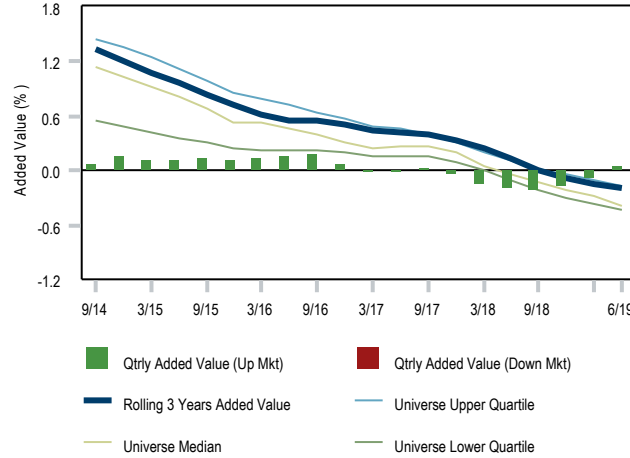
Benchmark: 3 YR CONSTANT MATURITY + 50bps

As of June 30, 2019

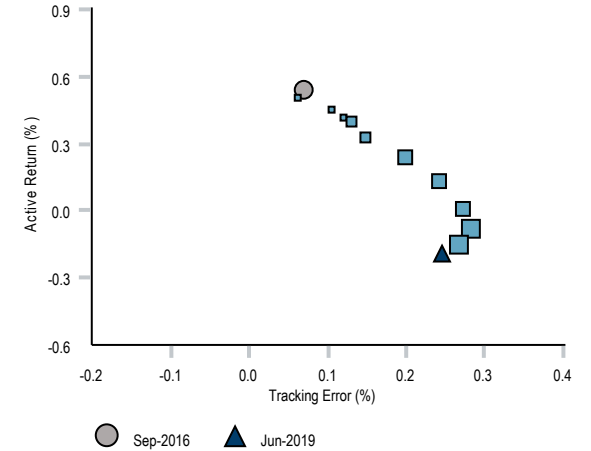
Growth of a Dollar



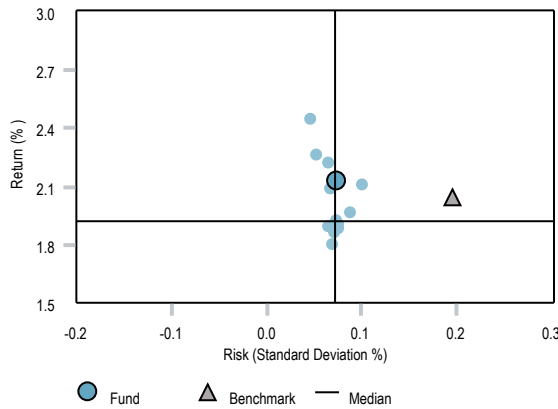
Rolling Annualized Excess Performance



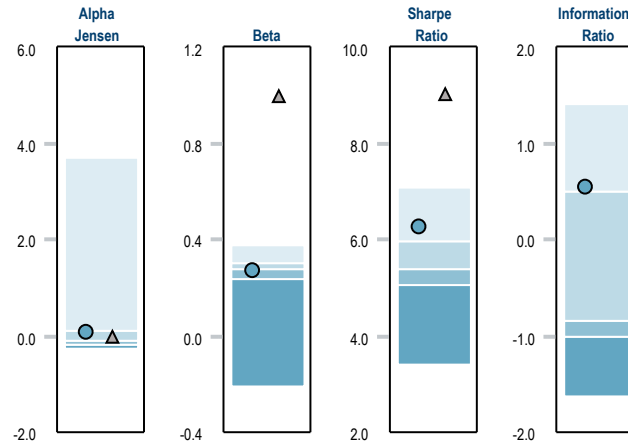
Rolling 3 Year Risk/Return



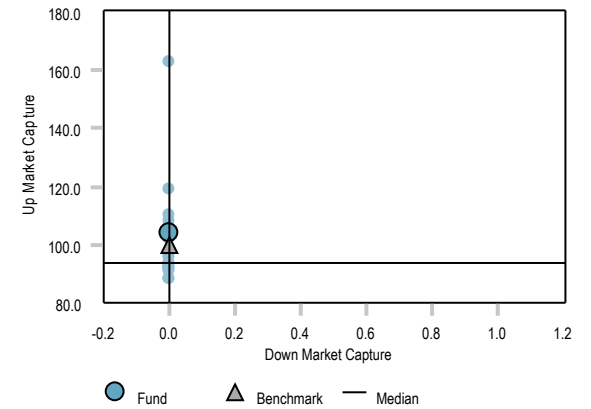
Annualized Return vs. Annualized Standard Deviation 5 Years



5 Years



Upside Capture Ratio vs. Downside Capture Ratio 5 Years



MPT Statistics represent 5 Years periods

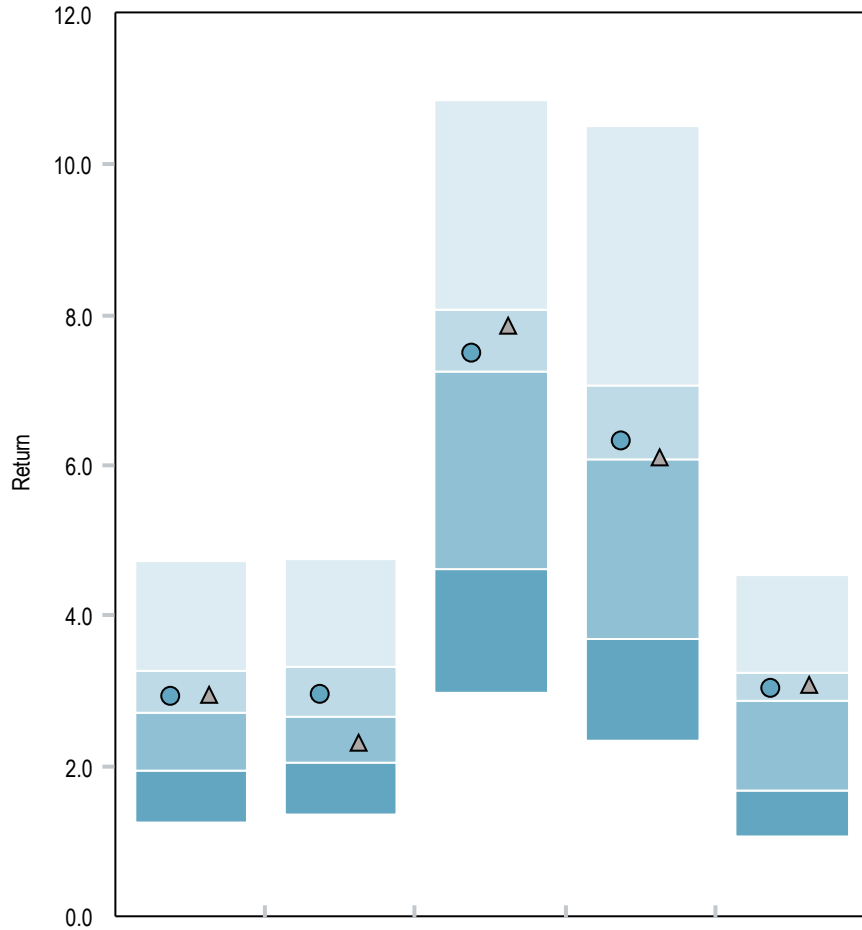
	Return	Standard Deviation	Tracking Error	Alpha Jensen	Beta	Sharpe Ratio	Information Ratio	Up Market Capture	Up Market Outperformance	Down Market Capture	Down Market Outperformance
Deferred Compensation Stable Value Fund (Net)	2.13	0.07	0.15	0.06	0.27	6.26	0.54	104.07	0.08	-	-
3 YR CONSTANT MATURITY + 50bps	2.05	0.20	0.00	0.00	1.00	9.04	-	100.00	0.00	-	-

Portfolio Information for DCP Bond Fund

Benchmark: Blmbg. Barc. U.S. Aggregate

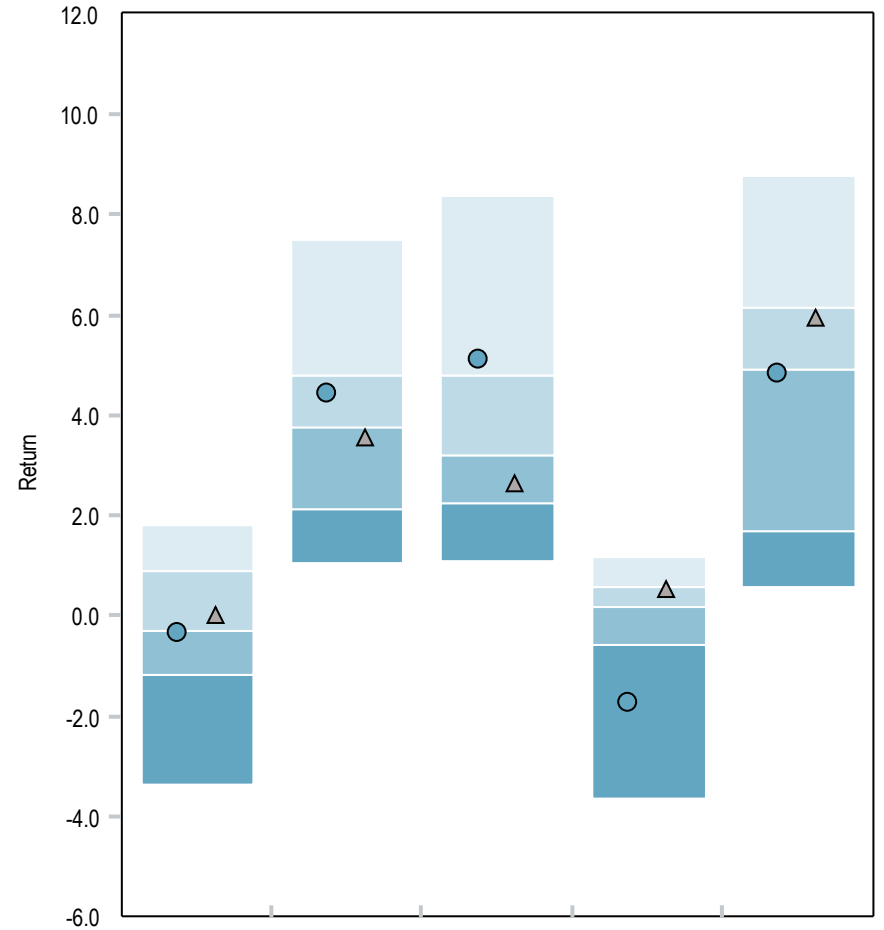
As of June 30, 2019

Mercer Mutual Fund US Fixed Core



	5 Years	3 Years	1 Year	YTD	1 Quarter
● Fund	2.91	2.93	7.49	6.33	3.01
▲ Benchmark	2.95	2.31	7.87	6.11	3.08
Median	2.70	2.65	7.24	6.09	2.88
Population	350	389	432	443	448

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	3.77	3.19	0.18	4.92
Population	424	400	379	360	346

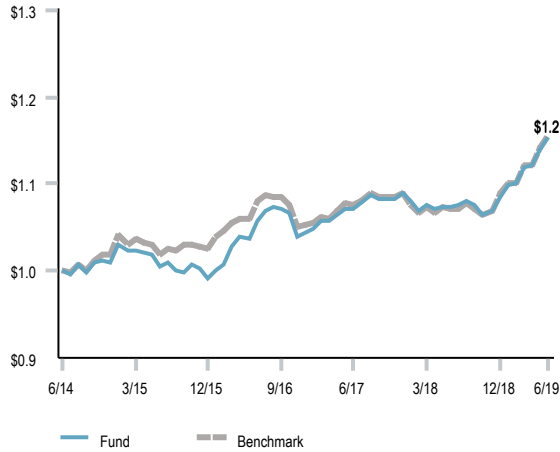
Portfolio Information for DCP Bond Fund

Peer Group: Mercer Mutual Fund US Fixed Core

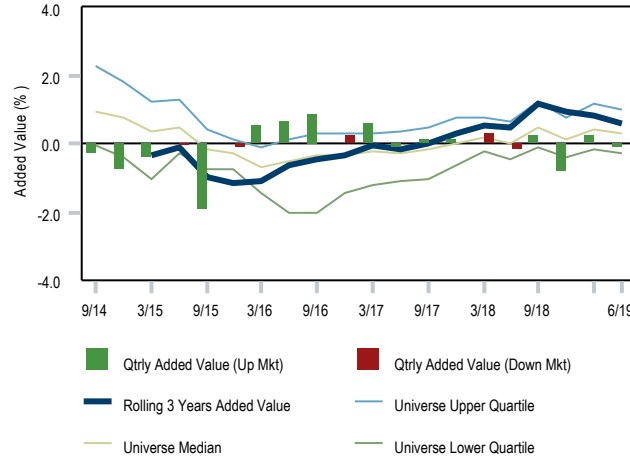
Benchmark: Blmbg. Barc. U.S. Aggregate

As of June 30, 2019

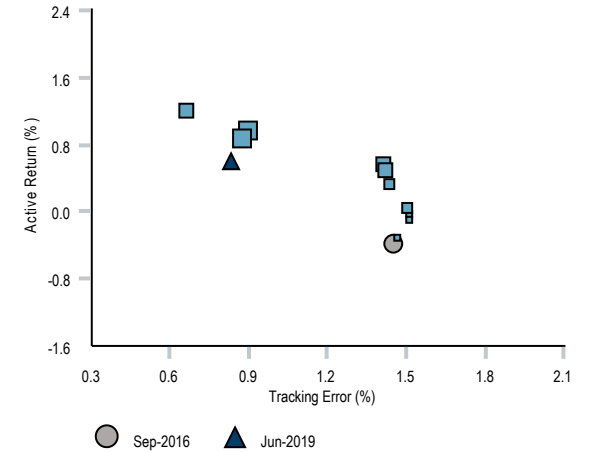
Growth of a Dollar



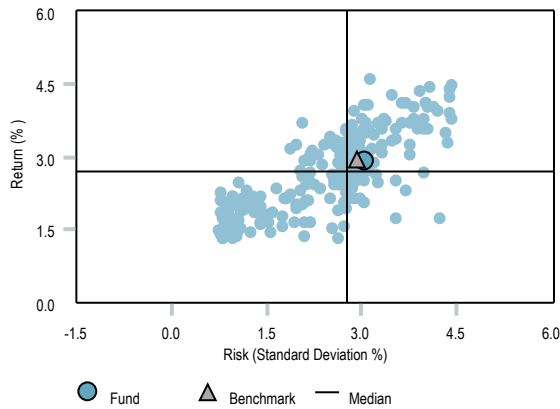
Rolling Annualized Excess Performance



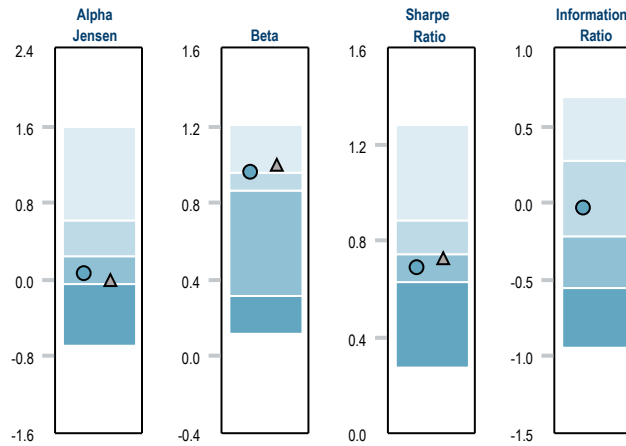
Rolling 3 Year Risk/Return



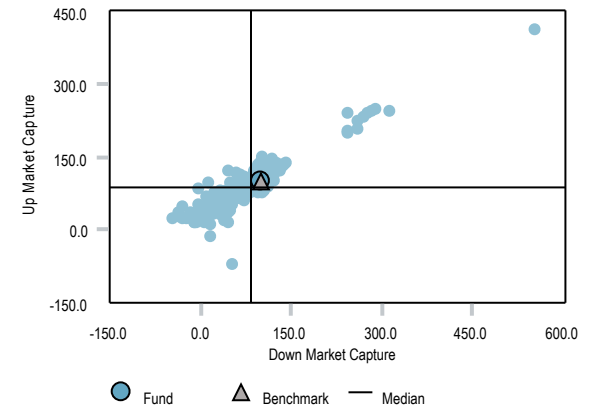
Annualized Return vs. Annualized Standard Deviation 5 Years



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	2.91	3.06	1.21	0.06	0.96	0.69	-0.03	99.20	-0.08	99.71	0.01
Blmbg. Barc. U.S. Aggregate	2.95	2.94	0.00	0.00	1.00	0.73	-	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 (+4.8%), industrials (+4.7%), and utilities (+4.7%)

Bottom performing index sectors:

- Covered bonds (+1.6%), ABS (+1.7%), and US MBS (+2.0%)

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 June 30, 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

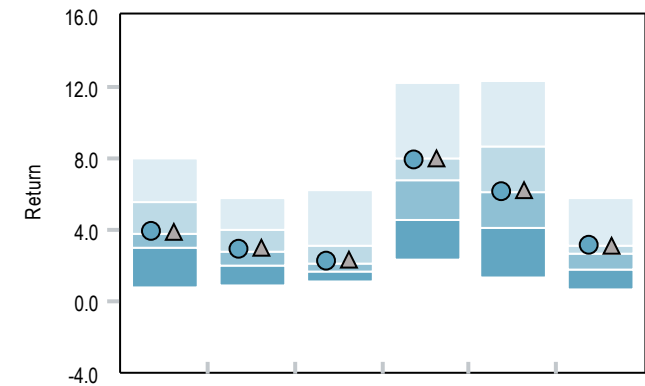
Ticker	VBMPX
Fund Style	Intermediate-Term Bond
Fund Assets	\$229,332.82 Million
Portfolio Assets	\$22,495.96 Million
% Assets in Top 10 Holdings	3.95 %
Total Number of Holdings	17343
Portfolio Manager	Barrickman,J
PM Tenure	6 Years 4 Months
Gross Expense(%)	0.03 %
Net Expense(%)	0.03 %
Closed to New Investors	Open

Avg. Market Cap -

Sector Allocation

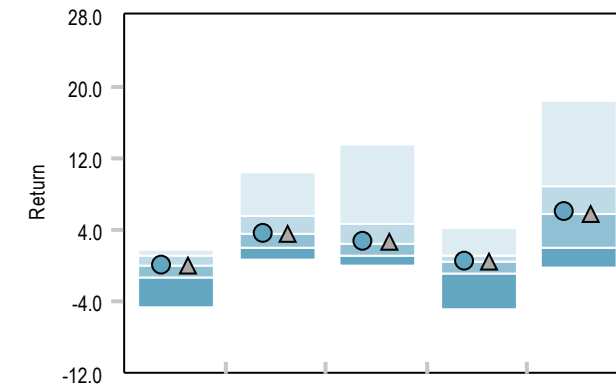
Government	47.07
Corporate	26.32
Securitized	24.14
Cash & Equivalents	1.84
Municipal	0.63
Other	0.00

Mercer Mutual Fund US Fixed Index



	10 Years	5 Years	3 Years	1 Year	YTD	1 Quarter
● Fund	3.84	2.91	2.24	7.87	6.12	3.08
▲ Benchmark	3.92	2.96	2.32	7.97	6.25	3.15
Median	3.83	2.83	2.14	6.73	6.06	2.65

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	3.45	2.36	0.52	5.76

Top Holdings

United States Treasury Notes 2.88%	0.43
United States Treasury Notes 2.12%	0.43
United States Treasury Notes 2.12%	0.42
United States Treasury Notes 1.75%	0.42
United States Treasury Notes 3.12%	0.40
United States Treasury Notes 2.38%	0.38
United States Treasury Notes 2.62%	0.37
United States Treasury Notes 2.5%	0.37
United States Treasury Notes 2.38%	0.37
United States Treasury Bonds 3%	0.36

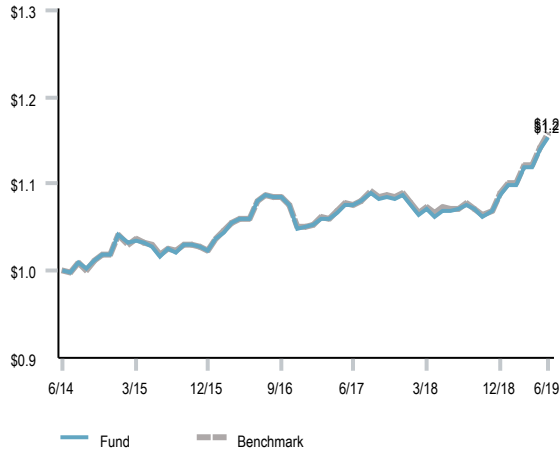
Portfolio Information for Vanguard Total Bond Market Index Fund Inst Plus

Peer Group: Mercer Mutual Fund US Fixed Index

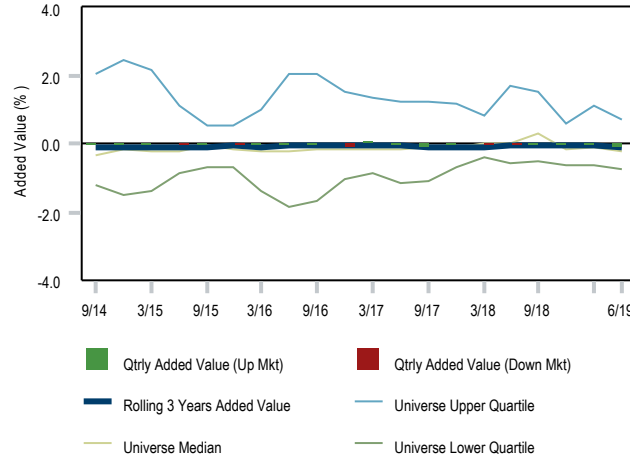
Benchmark: Vanguard SpIc Blmbg. Barc. US Agg Flt Adj (N)

As of June 30, 2019

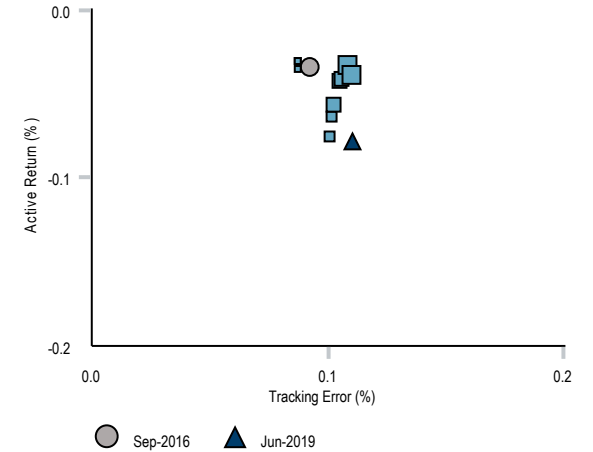
Growth of a Dollar



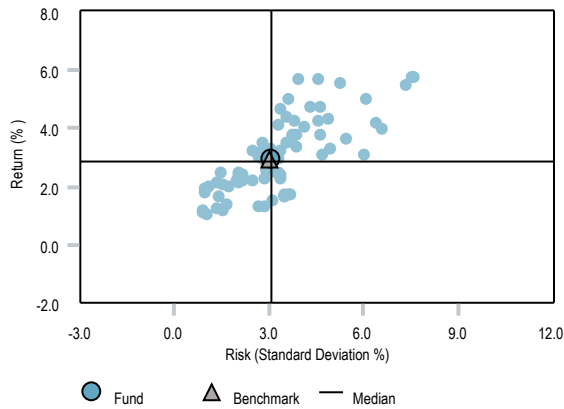
Rolling Annualized Excess Performance



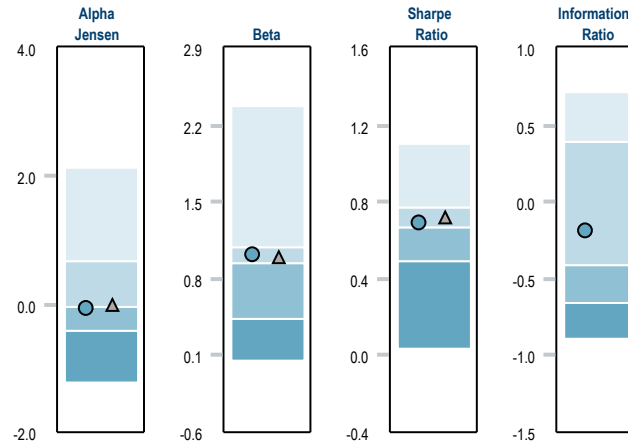
Rolling 3 Year Risk/Return



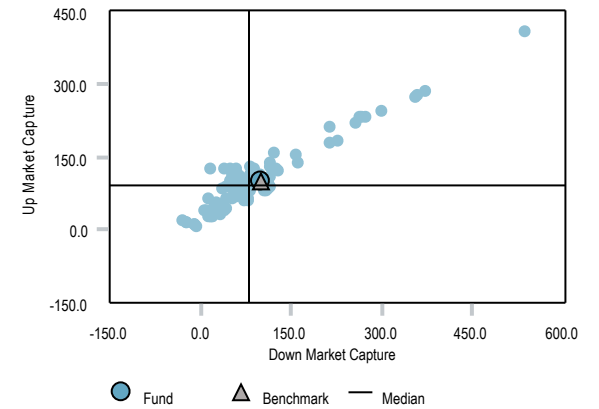
Annualized Return vs. Annualized Standard Deviation 5 Years



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	2.91	3.05	0.26	-0.07	1.01	0.69	-0.19	99.71	-0.03	101.23	-0.08
Vanguard SpIc Blmbg. Barc. US Agg Flt Adj (N)	2.96	3.00	0.00	0.00	1.00	0.72	-	100.00	0.00	100.00	0.00

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

As of June 30, 2019

	Jun-2019	Mar-2019	Dec-2018
Fixed Income Characteristics			
Average Effective Duration	6.00 Years	6.03 Years	5.94 Years
Average Weighted Coupon	3.25 %	3.24 %	3.21 %
Average Effective Maturity	8.20 Years	8.20 Years	8.30 Years
Average Credit Quality	AA	AA	AA
Yield To Maturity	2.63 %	3.00 %	3.30 %
Fixed Income Sector Allocation(%)			
Government	47.07	46.93	46.94
Corporate	26.32	26.03	26.20
Securitized	24.14	24.50	25.02
Cash & Equivalents	1.84	1.91	1.18
Municipal	0.63	0.64	0.65
Other	0.00	0.00	0.00
Credit Quality Allocation(%)			
AAA	68.16	67.97	70.91
AA	3.53	3.51	3.40
A	11.10	10.98	10.74
BBB	17.21	17.54	14.93
BB	0.00	0.00	0.00
B	0.00	0.00	0.00
Below B	0.00	0.00	0.02
Not Rated	0.00	0.00	0.00
Maturity Distribution(%)			
1 to 3 Years	22.13	22.51	22.59
3 to 5 Years	15.70	15.49	16.01
5 to 7 Years	11.01	11.11	11.07
7 to 10 Years	9.89	10.03	10.35
10 to 15 Years	3.49	3.62	3.59
15 to 20 Years	3.74	3.66	3.47
20 to 30 Years	31.90	31.36	31.58
Over 30 Years	1.63	1.83	1.29

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 mortgage related, asset backed and corporate.
- An out of benchmark allocation to the non-US government treasuries.
- The Fund is underweight treasury/agency securities.
- No allocation to the municipals sectors.
- The Fund's allocation to cash is approximately 6.2%.

Quarterly Attribution

Positive Impact on Performance:

- Yield curve positioning and sector allocation in the US Treasury
- Yield curve positioning in the agency/MBS and US agency
- An out of benchmark allocation to the bank loans and high yield credit securities

Negative Impact on Performance:

- Yield curve positioning in the investment grade credit, bank loans and ABS/RMBS
- An underweight allocation to the investment grade credit
- Security selection within the US Treasury

Longer Period Attribution (annual)

Positive Impact on Performance:

- Yield curve positioning and sector allocation in the US Treasury
- An out of benchmark allocation to the high yield credit securities
- Yield curve positioning within the agency MBS

Negative Impact on Performance:

- Security selection within the US treasury
- Yield curve positioning within the investment grade credit, bank loans and 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 June 30, 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.

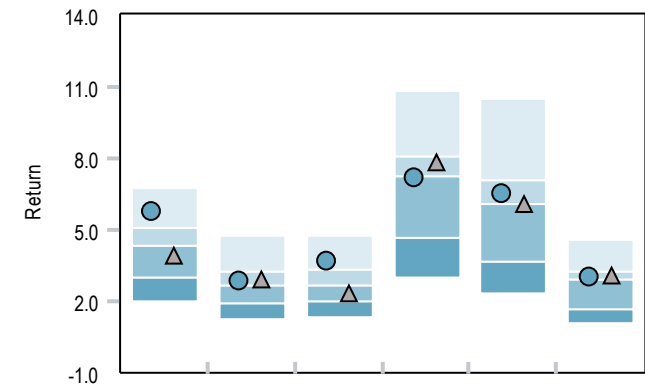
Portfolio Fund Information

Ticker	NERYX
Fund Style	
Fund Assets	\$7,274.96 Million
Portfolio Assets	\$3,957.05 Million
% Assets in Top 10 Holdings	25.28 %
Total Number of Holdings	591
Portfolio Manager	Palfrey,P/Raczkowski,R
PM Tenure	22 Years 6 Months
Gross Expense(%)	0.48 %
Net Expense(%)	0.48 %
Closed to New Investors	Open

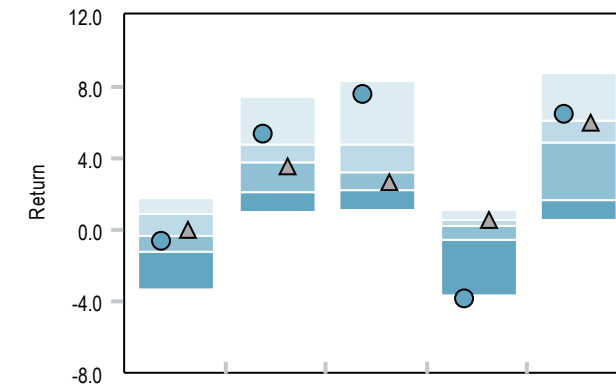
Avg. Market Cap -

Sector Allocation

Securitized	33.16
Government	25.78
Corporate	25.07
Cash & Equivalents	15.99
Other	0.00
Municipal	0.00

Mercer Mutual Fund US Fixed Core


	10 Years	5 Years	3 Years	1 Year	YTD	1 Quarter
Fund	5.79	2.80	3.63	7.13	6.53	2.96
Benchmark	3.90	2.95	2.31	7.87	6.11	3.08
Median	4.29	2.70	2.65	7.24	6.09	2.88

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	3.77	3.19	0.18	4.92

Top Holdings

United States Treasury Notes 3.12%	9.62
Federal National Mortgage Asso	3.90
Federal National Mortgage Asso	2.27
United States Treasury Bonds 1%	1.90
United States Treasury Bonds 0.88%	1.58
Federal National Mortgage Asso	1.49
United States Treasury Notes 2%	1.23
United States Treasury Bonds 3.38%	1.18
Fnma Pass-Thru I 4%	1.07
United States Treasury Notes 2.88%	1.04

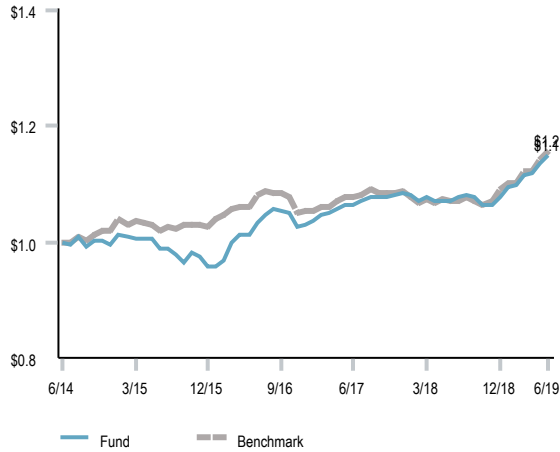
Portfolio Information for Loomis Sayles Core Plus Bond Fund Y

Peer Group: Mercer Mutual Fund US Fixed Core

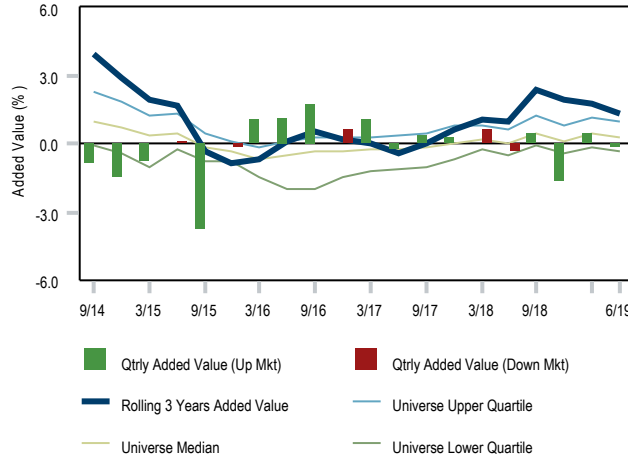
Benchmark: Blmbg. Barc. U.S. Aggregate

As of June 30, 2019

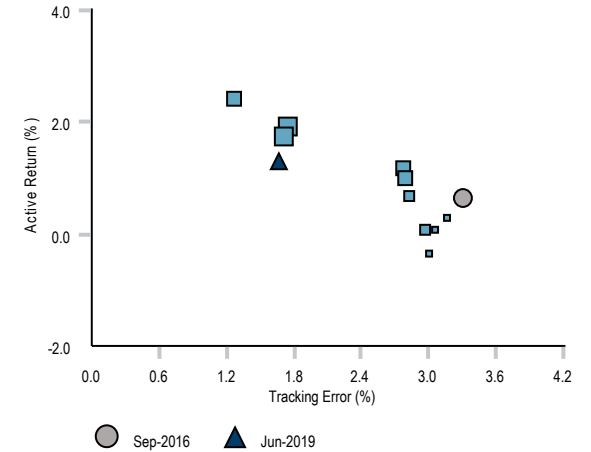
Growth of a Dollar



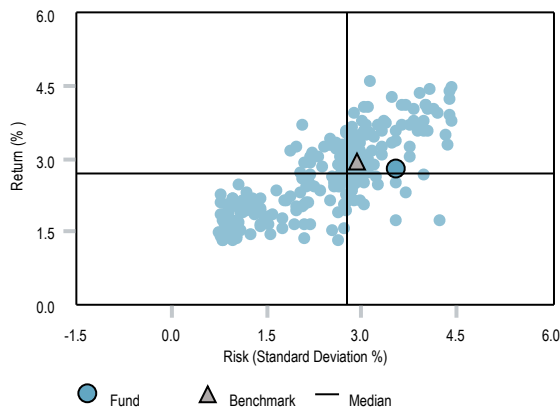
Rolling Annualized Excess Performance



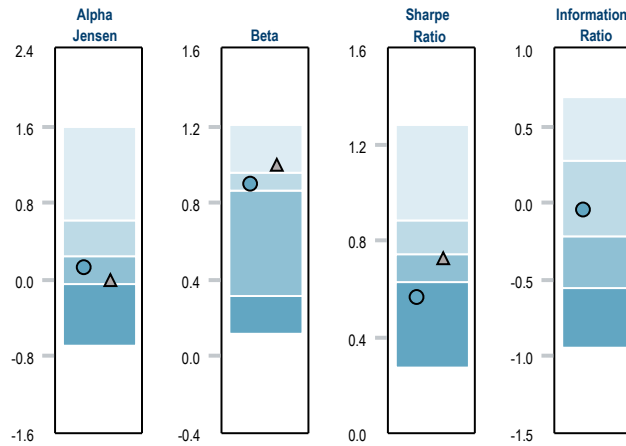
Rolling 3 Year Risk/Return



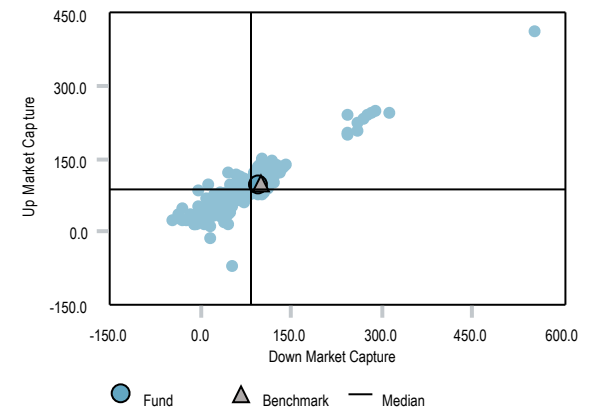
Annualized Return vs. Annualized Standard Deviation 5 Years



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	2.80	3.56	2.42	0.11	0.89	0.56	-0.05	96.74	-0.35	97.76	0.12
Blmbg. Barc. U.S. Aggregate	2.95	2.94	0.00	0.00	1.00	0.73	-	100.00	0.00	100.00	0.00

Historical Portfolio Information for Loomis Sayles Core Plus Bond Fund Y

As of June 30, 2019

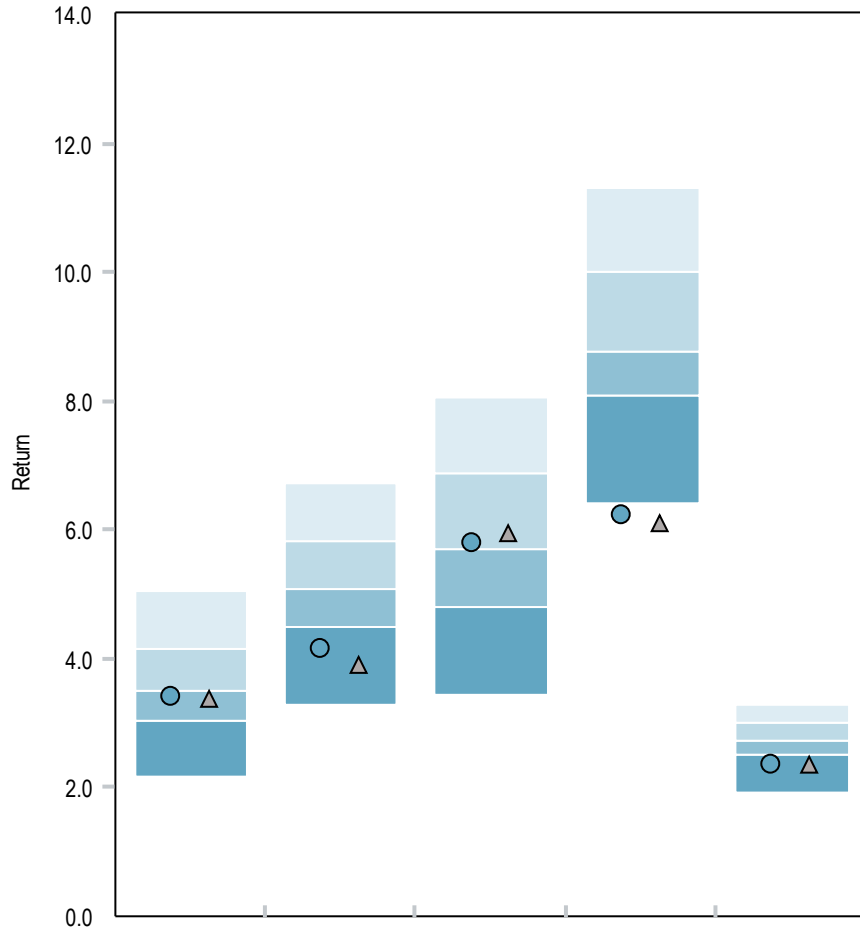
	Jun-2019	Mar-2019	Dec-2018
Fixed Income Characteristics			
Average Effective Duration	5.89 Years	5.76 Years	6.08 Years
Average Weighted Coupon	3.61 %	3.63 %	3.75 %
Average Effective Maturity	8.14 Years	8.10 Years	8.68 Years
Average Credit Quality	BBB	BBB	BBB
Yield To Maturity	3.43 %	3.81 %	4.39 %
Fixed Income Sector Allocation(%)			
Securitized	33.16	34.09	35.66
Government	25.78	19.98	24.12
Corporate	25.07	26.54	30.83
Cash & Equivalents	15.99	19.40	9.39
Other	0.00	0.00	0.00
Municipal	0.00	0.00	0.00
Credit Quality Allocation(%)			
AAA	52.84	50.90	47.66
AA	2.52	2.95	4.28
A	13.59	12.11	14.30
BBB	20.15	21.33	22.17
BB	8.33	9.50	7.64
B	1.92	2.70	3.45
Below B	0.16	0.00	0.00
Not Rated	0.49	0.50	0.49
Maturity Distribution(%)			
1 to 3 Years	8.68	10.12	9.00
3 to 5 Years	10.65	10.42	8.95
5 to 7 Years	7.94	9.71	10.53
7 to 10 Years	20.54	13.08	11.73
10 to 15 Years	0.10	0.11	0.35
15 to 20 Years	2.17	2.59	2.99
20 to 30 Years	40.38	35.12	35.85
Over 30 Years	8.23	16.76	11.97

Portfolio Information for Ultra Conservative Profile

Benchmark: Ultra Conservative Profile Custom Index

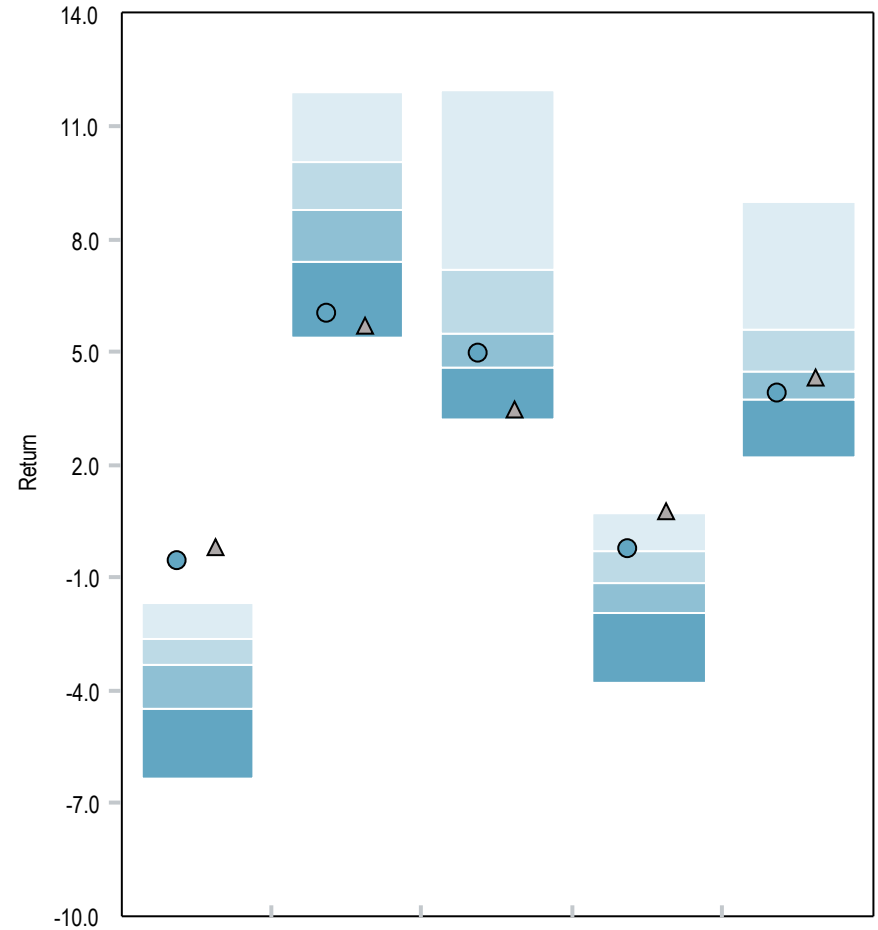
As of June 30, 2019

Mercer Mutual Fund Target Risk Conservative



	5 Years	3 Years	1 Year	YTD	1 Quarter
Fund	3.40	4.15	5.78	6.21	2.35
Benchmark	3.38	3.91	5.94	6.09	2.34
Median	3.51	5.07	5.69	8.76	2.74
Population	67	71	78	79	79

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	-3.32	8.82	5.51	-1.13	4.51
Population	76	73	70	68	67

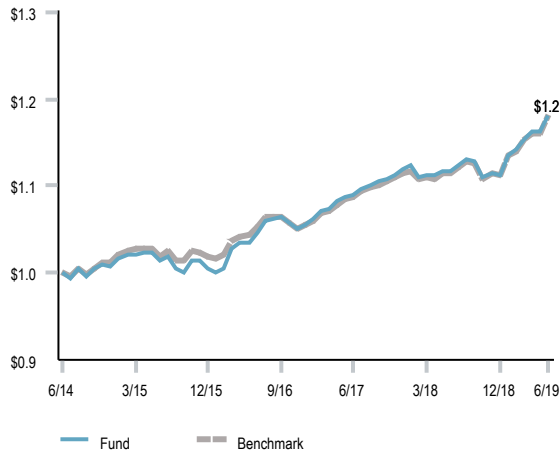
Portfolio Information for Ultra Conservative Profile

Peer Group: Mercer Mutual Fund Target Risk Conservative

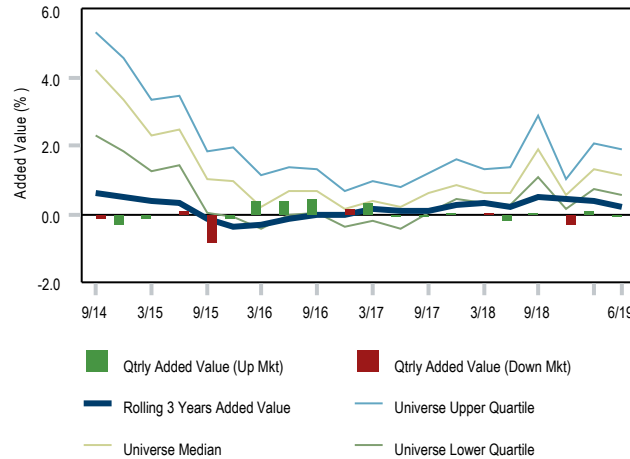
Benchmark: Ultra Conservative Profile Custom Index

As of June 30, 2019

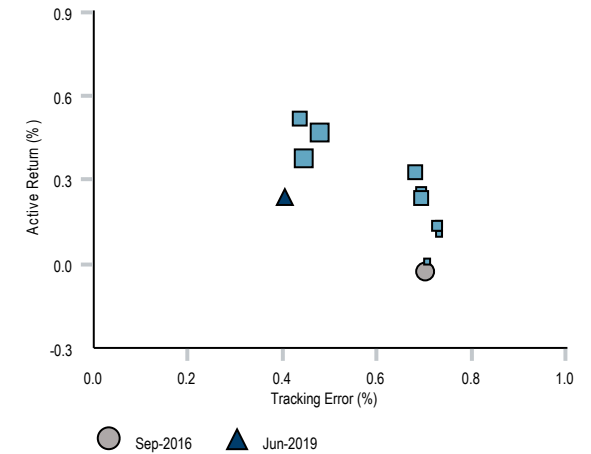
Growth of a Dollar



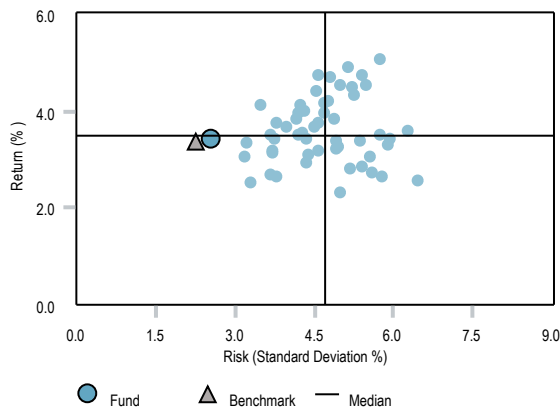
Rolling Annualized Excess Performance



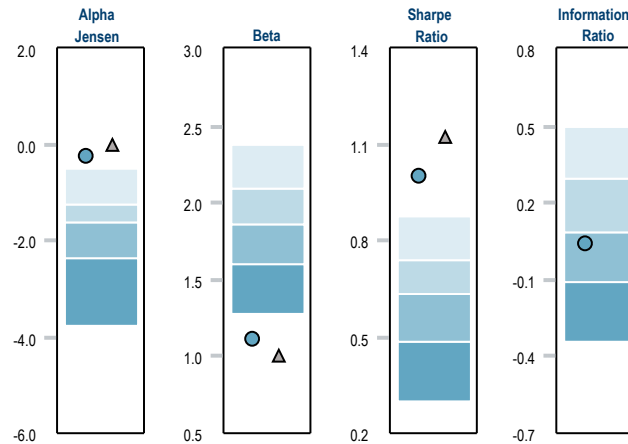
Rolling 3 Year Risk/Return



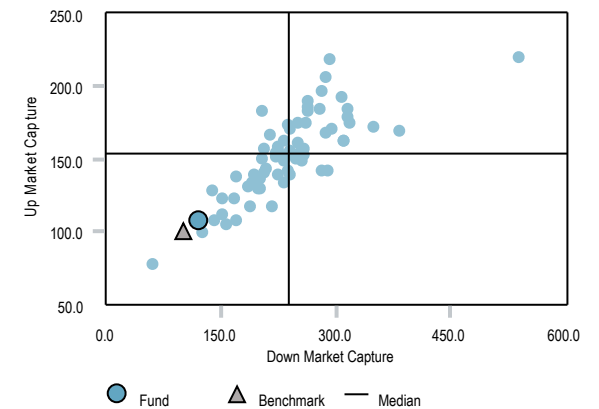
Annualized Return vs. Annualized Standard Deviation 5 Years



5 Years



Upside Capture Ratio vs. Downside Capture Ratio 5 Years



MPT Statistics represent 5 Years periods

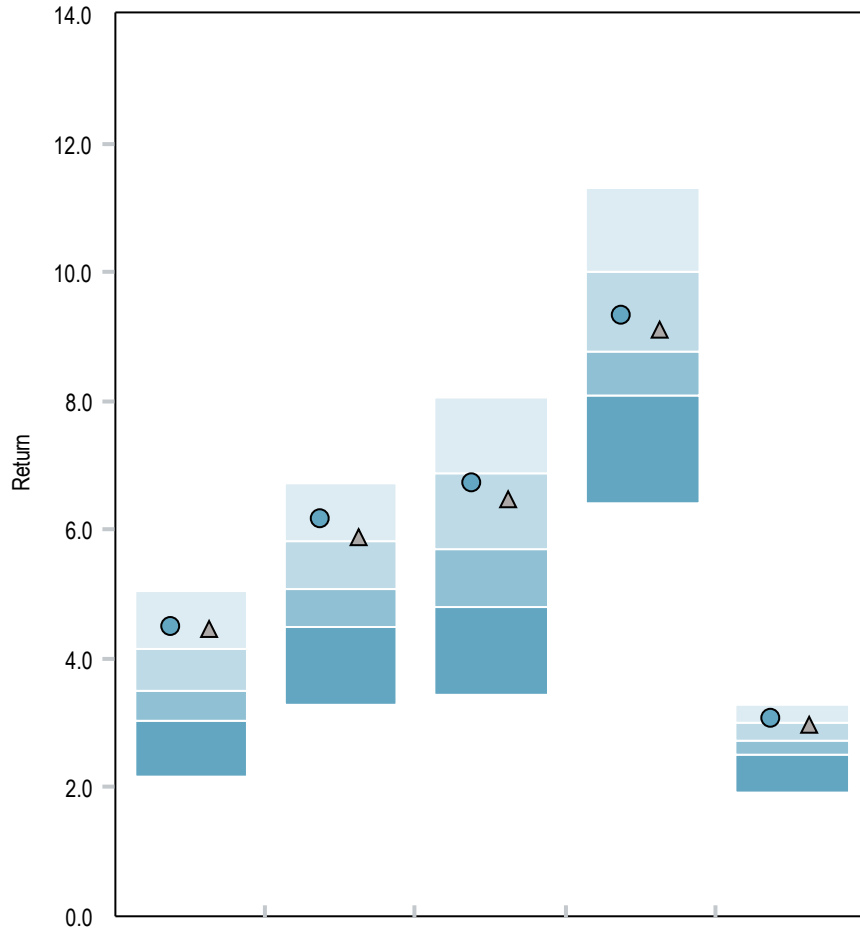
	Return	Standard Deviation	Tracking Error	Alpha Jensen	Beta	Sharpe Ratio	Information Ratio	Up Market Capture	Up Market Outperformance	Down Market Capture	Down Market Outperformance
Ultra Conservative Profile	3.40	2.56	0.56	-0.26	1.11	1.00	0.04	107.72	0.56	121.81	-1.30
Ultra Conservative Profile Custom Index	3.38	2.27	0.00	0.00	1.00	1.12	-	100.00	0.00	100.00	0.00

Portfolio Information for Conservative Profile

Benchmark: Conservative Profile Custom Index

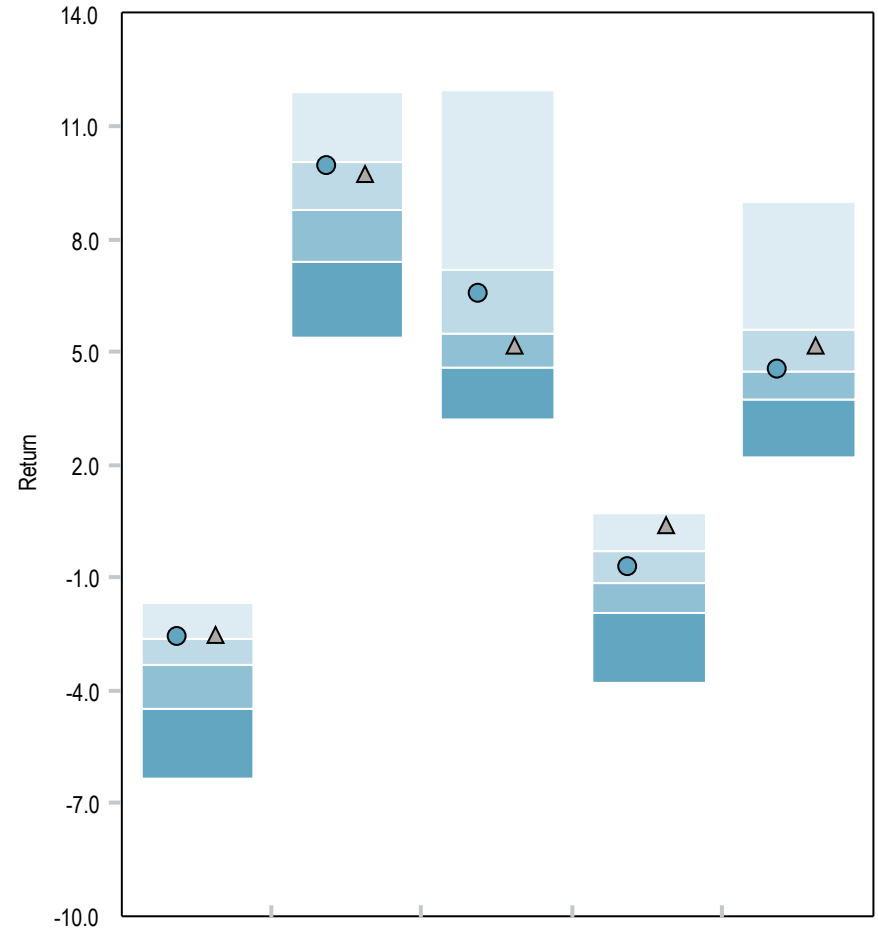
As of June 30, 2019

Mercer Mutual Fund Target Risk Conservative



	5 Years	3 Years	1 Year	YTD	1 Quarter
● Fund	4.48	6.17	6.71	9.33	3.08
▲ Benchmark	4.47	5.88	6.48	9.12	2.98
Median	3.51	5.07	5.69	8.76	2.74
Population	67	71	78	79	79

Mercer Mutual Fund Target Risk Conservative



	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	-3.32	8.82	5.51	-1.13	4.51
Population	76	73	70	68	67

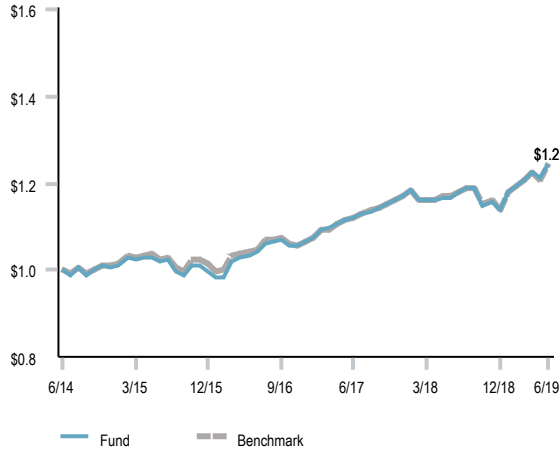
Portfolio Information for Conservative Profile

Peer Group: Mercer Mutual Fund Target Risk Conservative

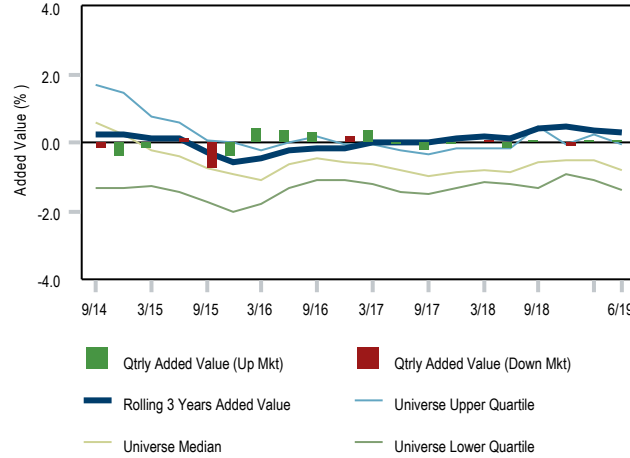
Benchmark: Conservative Profile Custom Index

As of June 30, 2019

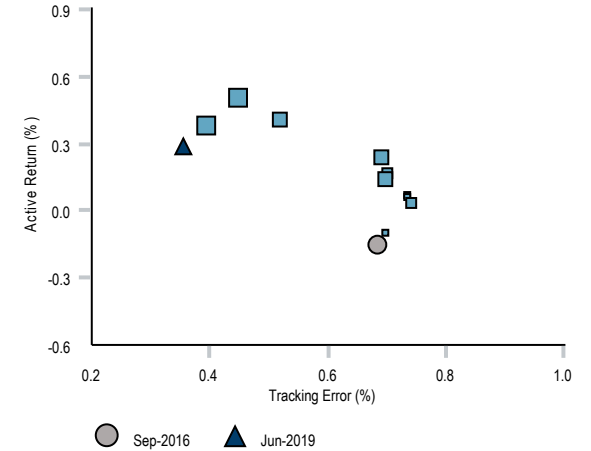
Growth of a Dollar



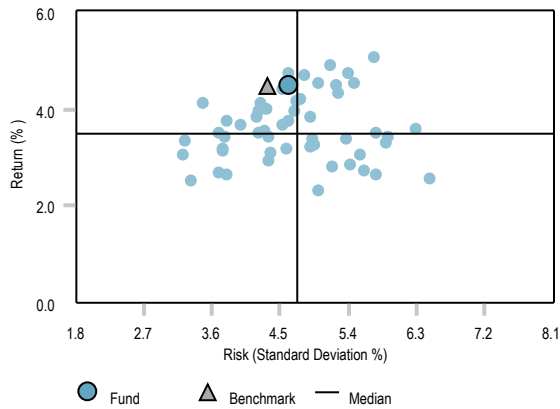
Rolling Annualized Excess Performance



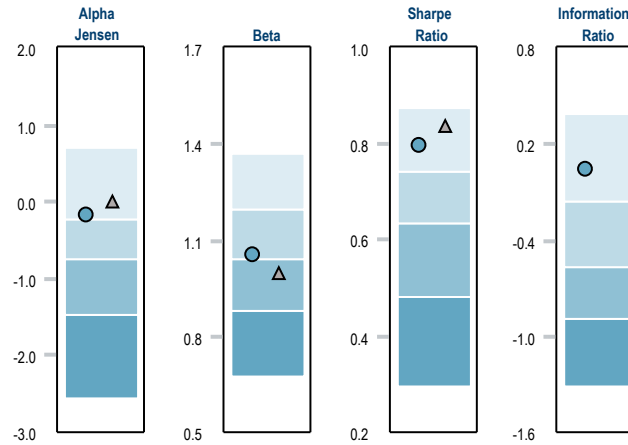
Rolling 3 Year Risk/Return



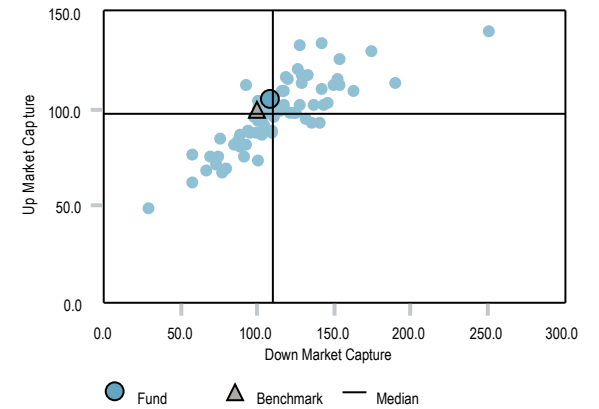
Annualized Return vs. Annualized Standard Deviation 5 Years



5 Years



Upside Capture Ratio vs. Downside Capture Ratio 5 Years



MPT Statistics represent 5 Years periods

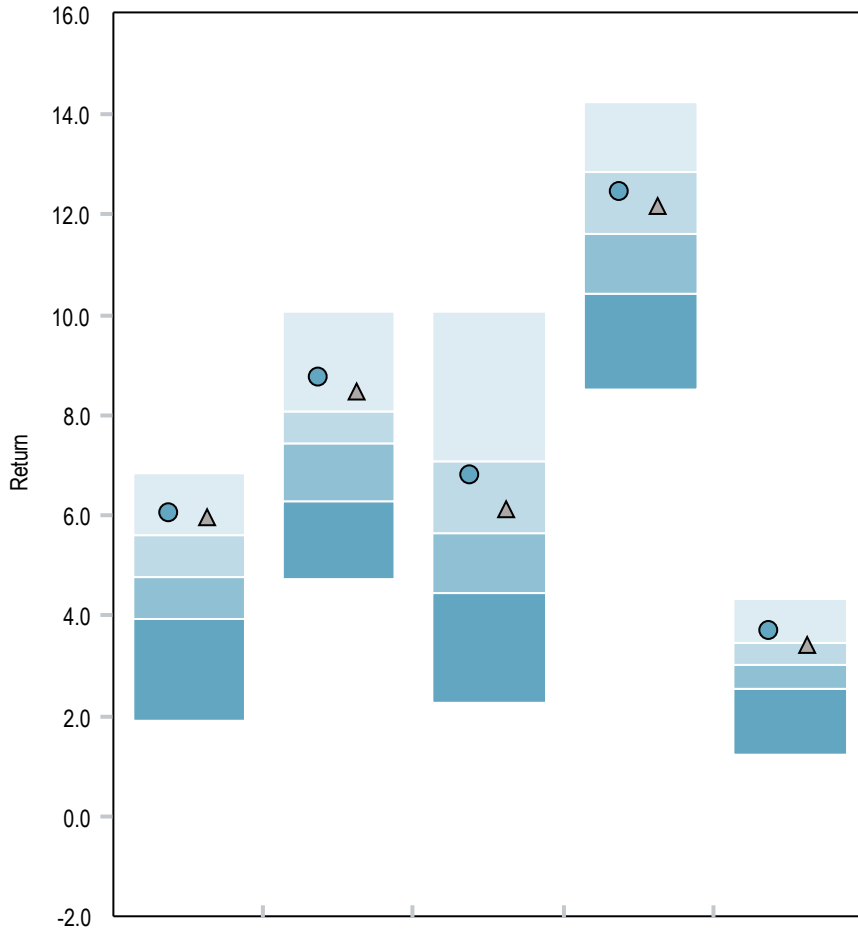
	Return	Standard Deviation	Tracking Error	Alpha Jensen	Beta	Sharpe Ratio	Information Ratio	Up Market Capture	Up Market Outperformance	Down Market Capture	Down Market Outperformance
Conservative Profile	4.48	4.61	0.55	-0.18	1.06	0.80	0.04	104.58	0.64	109.22	-0.96
Conservative Profile Custom Index	4.47	4.34	0.00	0.00	1.00	0.84	-	100.00	0.00	100.00	0.00

Portfolio Information for Moderate Profile

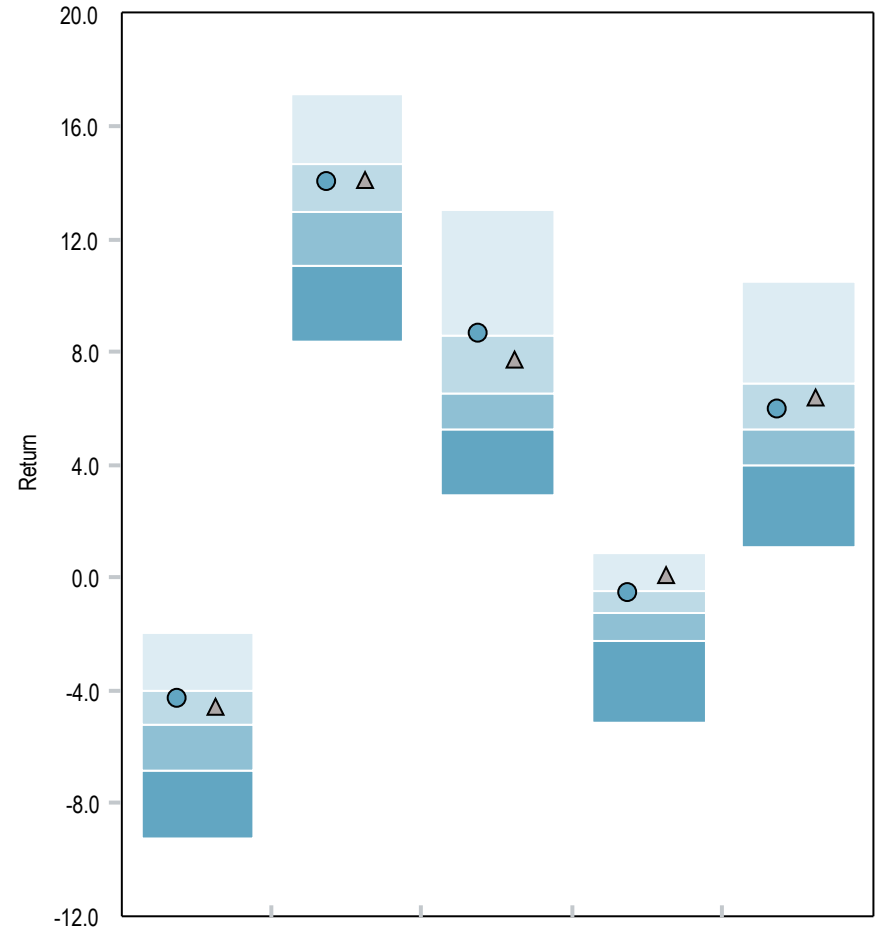
Benchmark: Moderate Profile Custom Index

As of June 30, 2019

Mercer Mutual Fund Target Risk Moderate



Mercer Mutual Fund Target Risk Moderate



	5 Years	3 Years	1 Year	YTD	1 Quarter
Fund	6.03	8.74	6.81	12.46	3.68
Benchmark	5.96	8.47	6.13	12.18	3.41
Median	4.77	7.43	5.65	11.61	3.03
Population	126	131	138	145	147

	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	-5.19	12.97	6.58	-1.25	5.29
Population	137	135	130	129	126

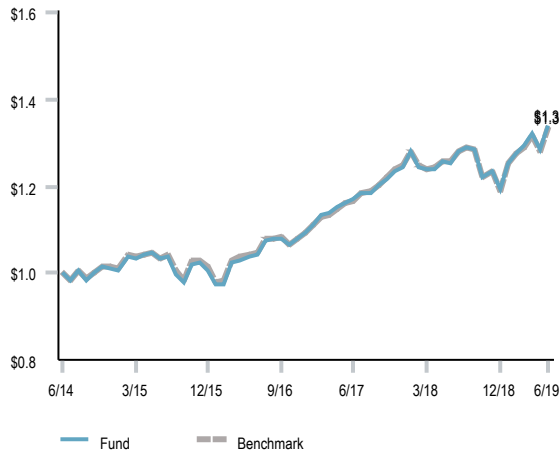
Portfolio Information for Moderate Profile

Peer Group: Mercer Mutual Fund Target Risk Moderate

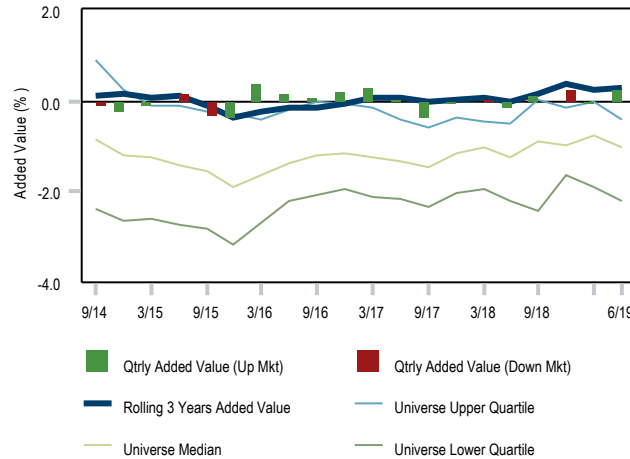
Benchmark: Moderate Profile Custom Index

As of June 30, 2019

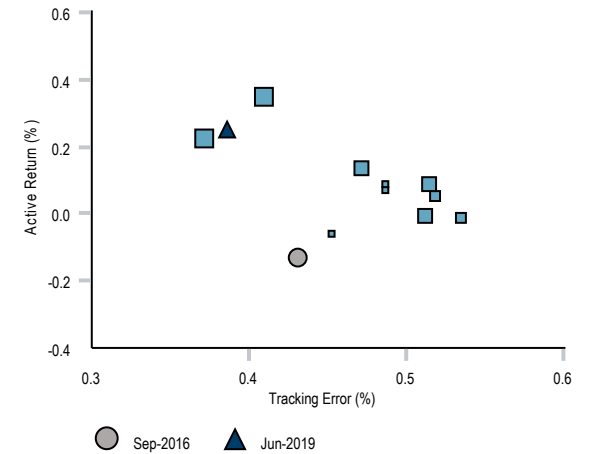
Growth of a Dollar



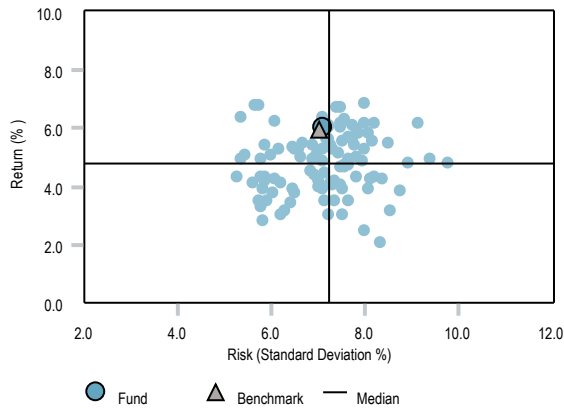
Rolling Annualized Excess Performance



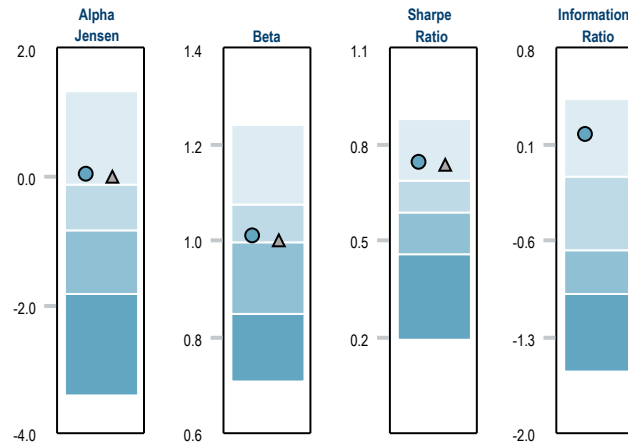
Rolling 3 Year Risk/Return



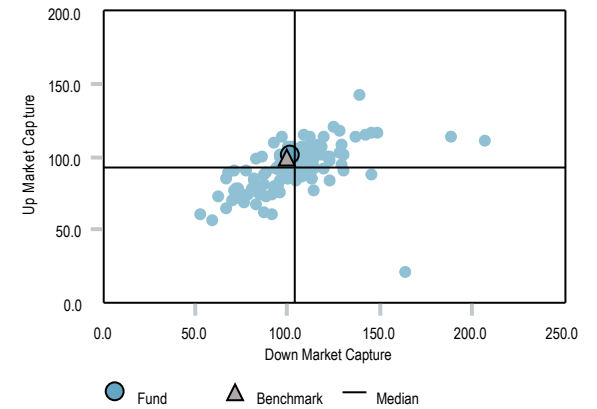
Annualized Return vs. Annualized Standard Deviation 5 Years



5 Years



Upside Capture Ratio vs. Downside Capture Ratio 5 Years



MPT Statistics represent 5 Years periods

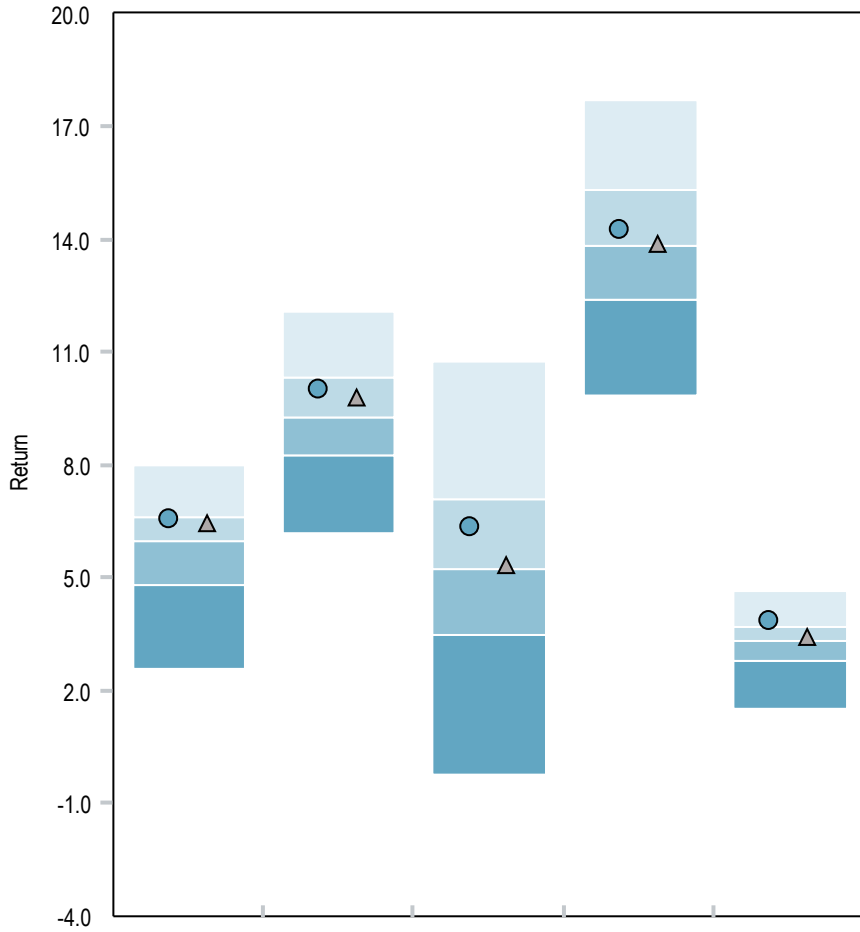
	Return	Standard Deviation	Tracking Error	Alpha Jensen	Beta	Sharpe Ratio	Information Ratio	Up Market Capture	Up Market Outperformance	Down Market Capture	Down Market Outperformance
Moderate Profile	6.03	7.11	0.43	0.03	1.01	0.74	0.18	101.68	0.34	102.04	-0.38
Moderate Profile Custom Index	5.96	7.03	0.00	0.00	1.00	0.74	-	100.00	0.00	100.00	0.00

Portfolio Information for Aggressive Profile

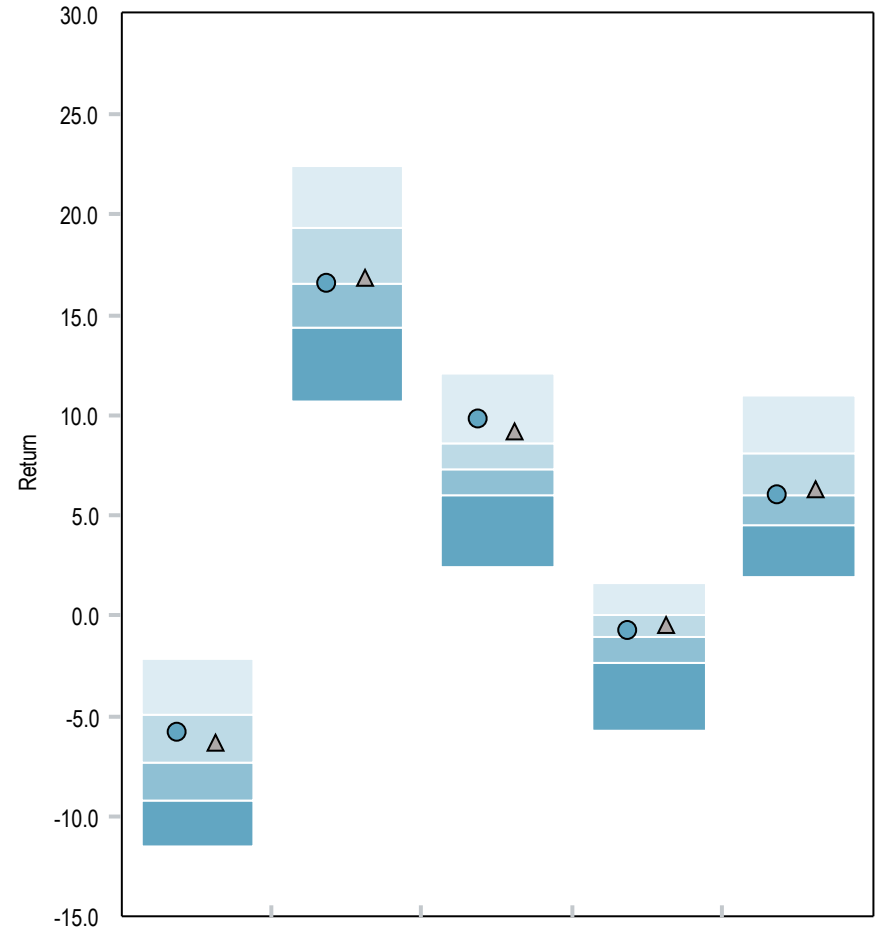
Benchmark: Aggressive Profile Custom Index

As of June 30, 2019

Mercer Mutual Fund Target Risk Aggressive



Mercer Mutual Fund Target Risk Aggressive



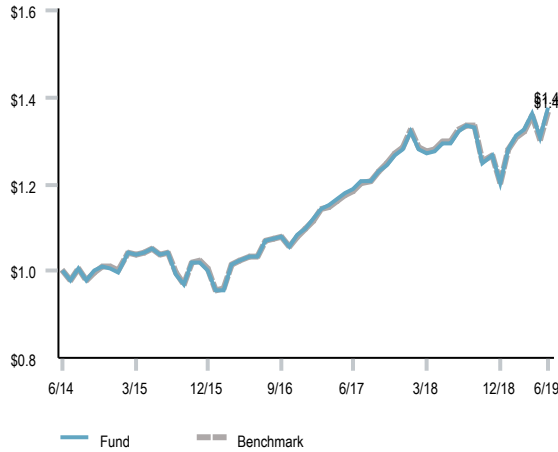
Portfolio Information for Aggressive Profile

Peer Group: Mercer Mutual Fund Target Risk Aggressive

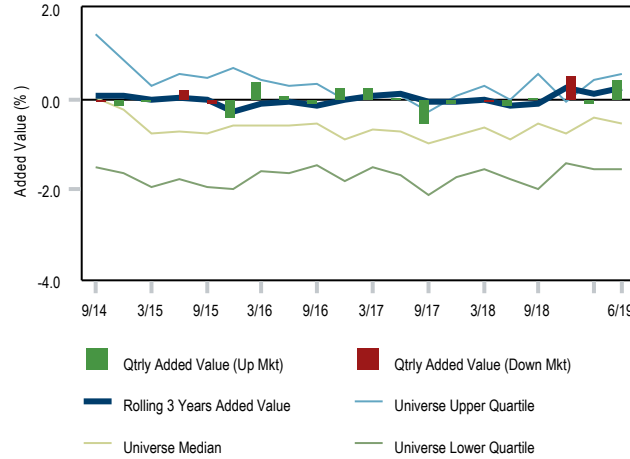
Benchmark: Aggressive Profile Custom Index

As of June 30, 2019

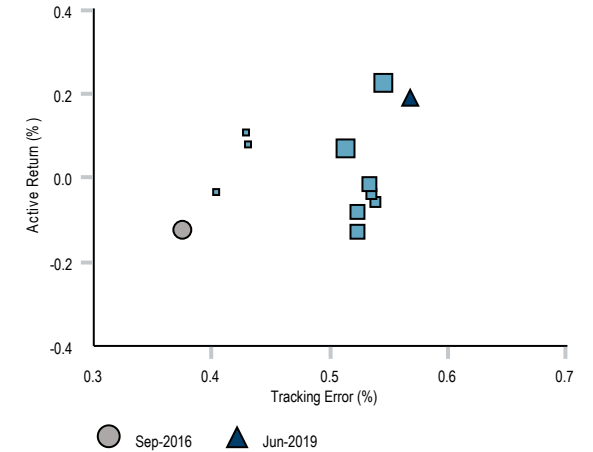
Growth of a Dollar



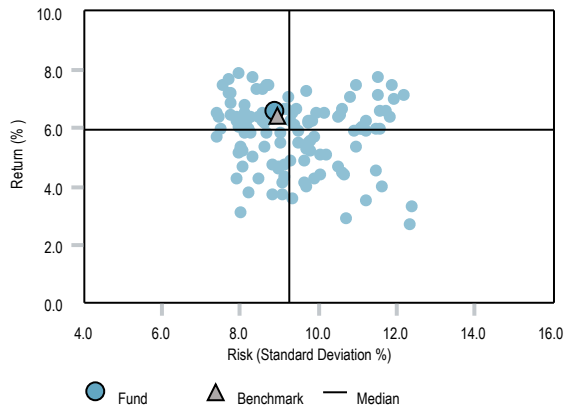
Rolling Annualized Excess Performance



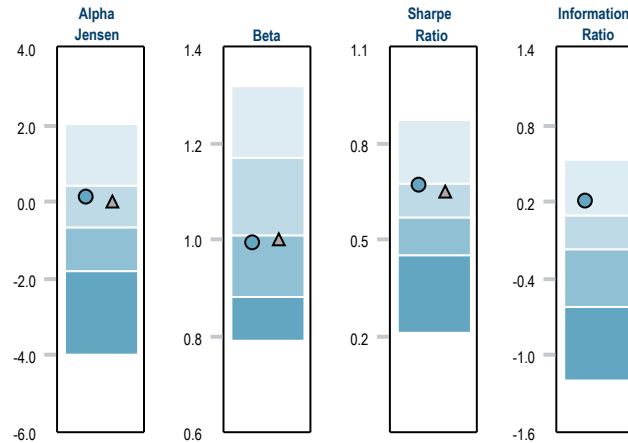
Rolling 3 Year Risk/Return



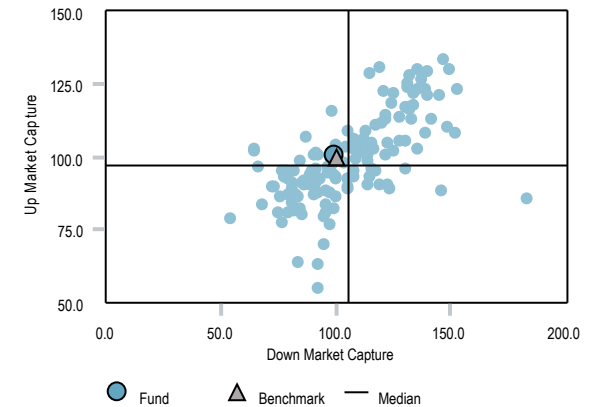
Annualized Return vs. Annualized Standard Deviation 5 Years



5 Years



Upside Capture Ratio vs. Downside Capture Ratio 5 Years



MPT Statistics represent 5 Years periods

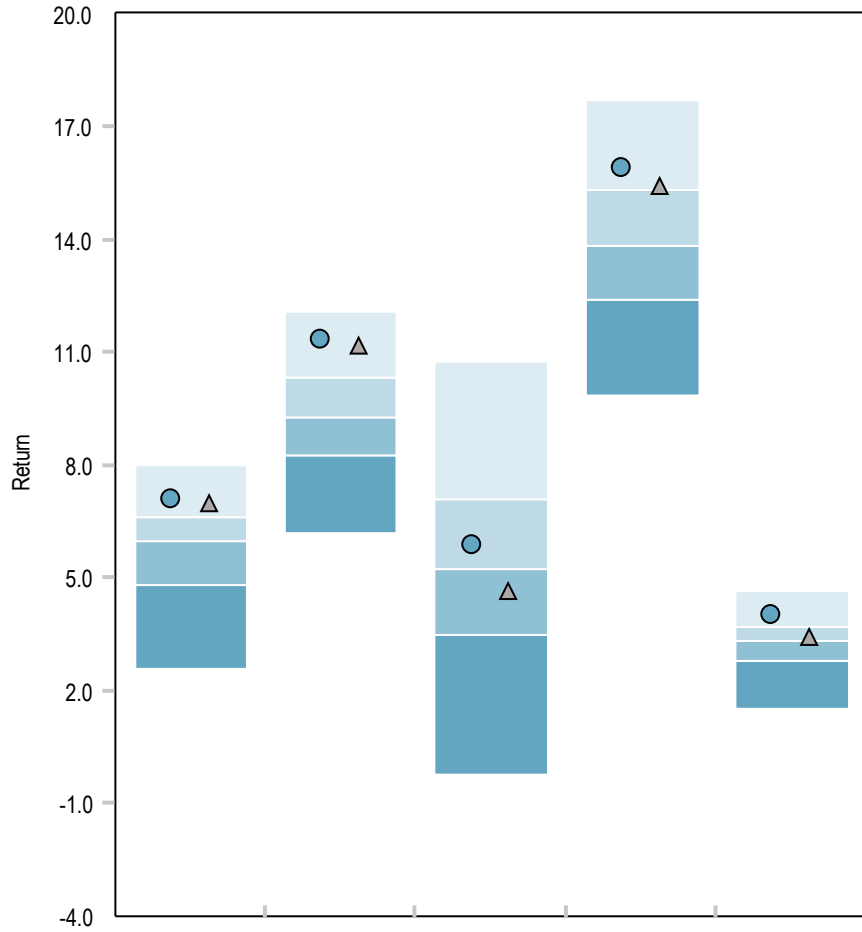
	Return	Standard Deviation	Tracking Error	Alpha Jensen	Beta	Sharpe Ratio	Information Ratio	Up Market Capture	Up Market Outperformance	Down Market Capture	Down Market Outperformance
Aggressive Profile	6.58	8.89	0.50	0.14	0.99	0.67	0.20	100.51	0.14	99.77	0.06
Aggressive Profile Custom Index	6.47	8.93	0.00	0.00	1.00	0.65	-	100.00	0.00	100.00	0.00

Portfolio Information for Ultra Aggressive Profile

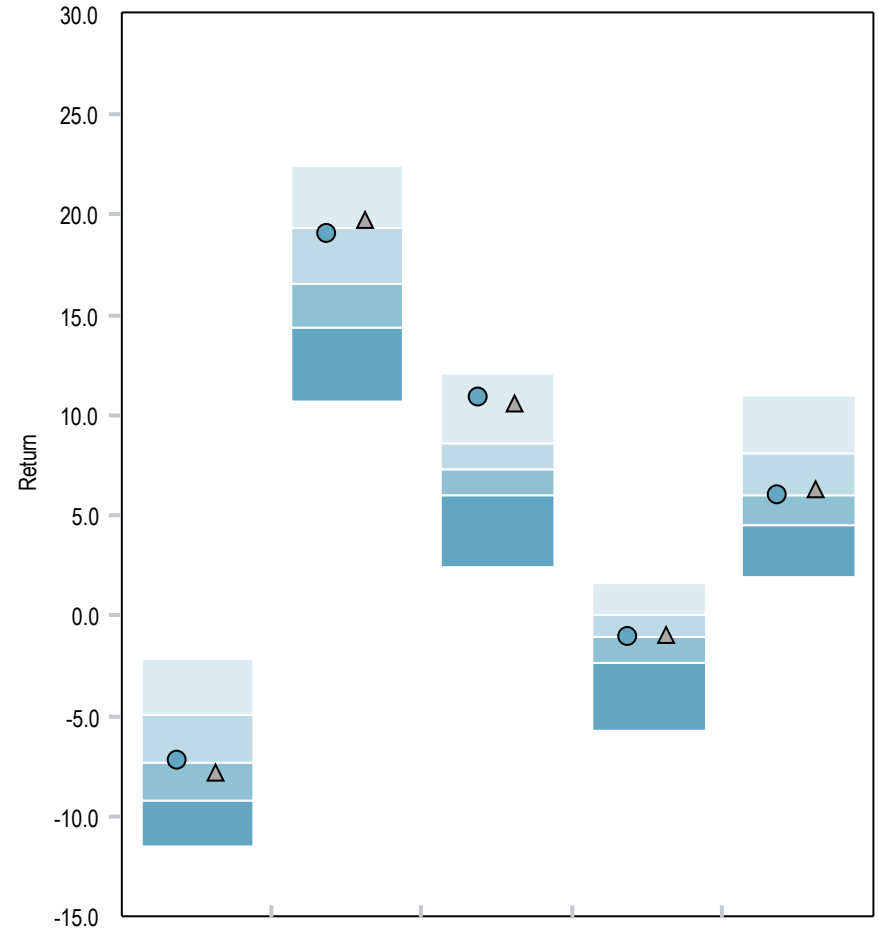
Benchmark: Ultra Conservative Profile Custom Index

As of June 30, 2019

Mercer Mutual Fund Target Risk Aggressive



Mercer Mutual Fund Target Risk Aggressive



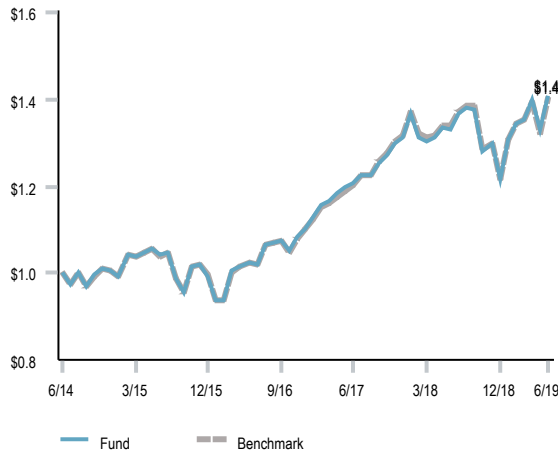
Portfolio Information for Ultra Aggressive Profile

Peer Group: Mercer Mutual Fund Target Risk Aggressive

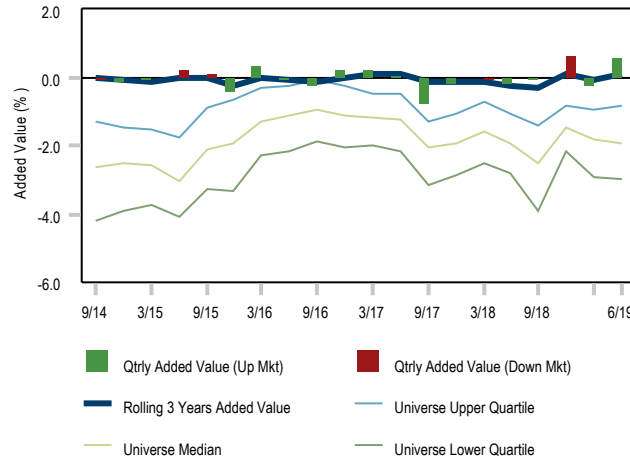
Benchmark: Ultra Aggressive Profile Custom Index

As of June 30, 2019

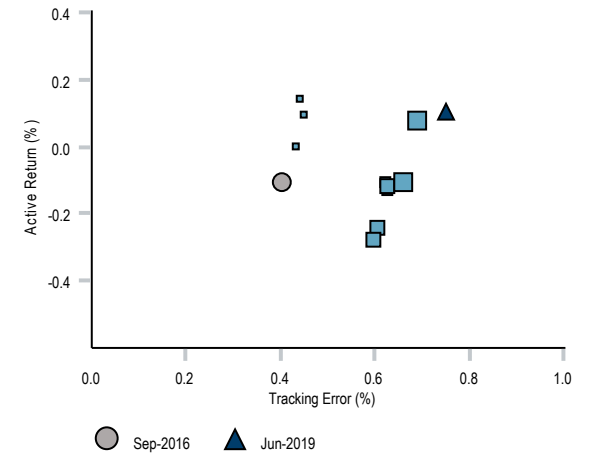
Growth of a Dollar



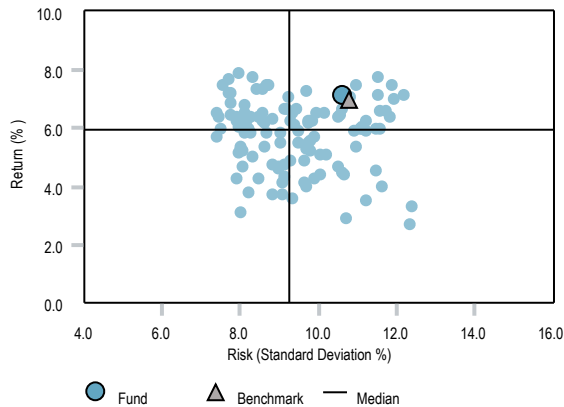
Rolling Annualized Excess Performance



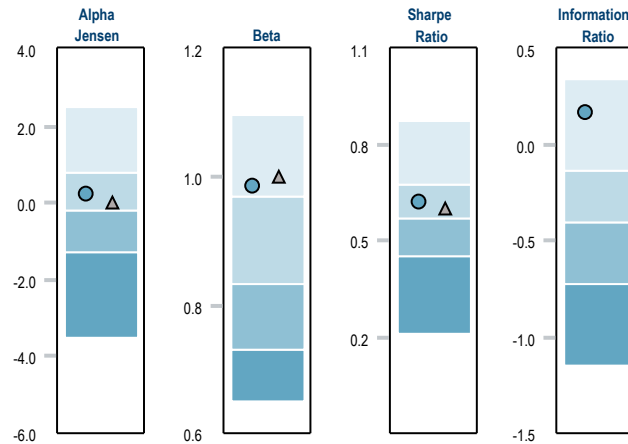
Rolling 3 Year Risk/Return



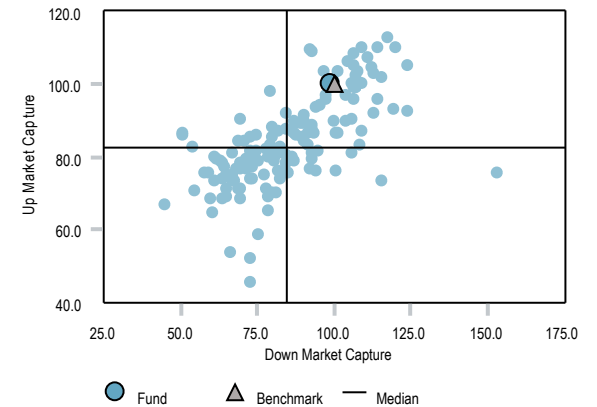
Annualized Return vs. Annualized Standard Deviation 5 Years



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	7.11	10.62	0.63	0.21	0.98	0.62	0.17	100.04	0.02	99.07	0.24
Ultra Aggressive Profile Custom Index	6.98	10.77	0.00	0.00	1.00	0.60	-	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:

- Financials (+8.1%), information technology (+6.1%), and consumer discretionary (+5.3%)

Bottom performing index sectors:

- Energy (-2.9%)

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

Portfolio Information for DCP Large Cap Stock Fund

Market Value: \$2,098.7 Million and 30.8% of Plan

Benchmark: S&P 500

As of June 30, 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.

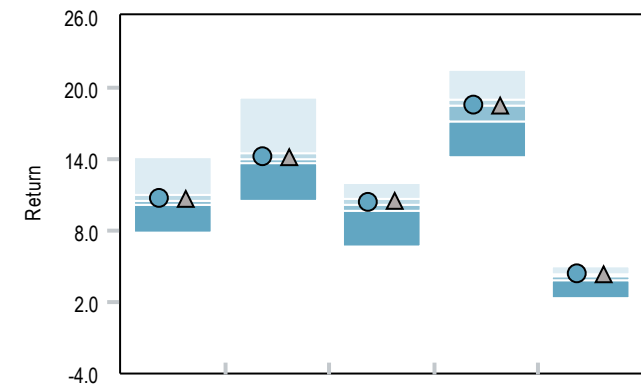
Portfolio Fund Information

Ticker	VIIIIX
Fund Style	Large Blend
Fund Assets	\$228,884.57 Million
Portfolio Assets	\$115,092.24 Million
% Assets in Top 10 Holdings	21.49 %
Total Number of Holdings	511
Portfolio Manager	Butler,D/Louie,M
PM Tenure	18 Years 6 Months
Gross Expense(%)	0.02 %
Net Expense(%)	0.02 %
Closed to New Investors	Open
Avg. Market Cap	\$109,627.41 Million

Sector Allocation

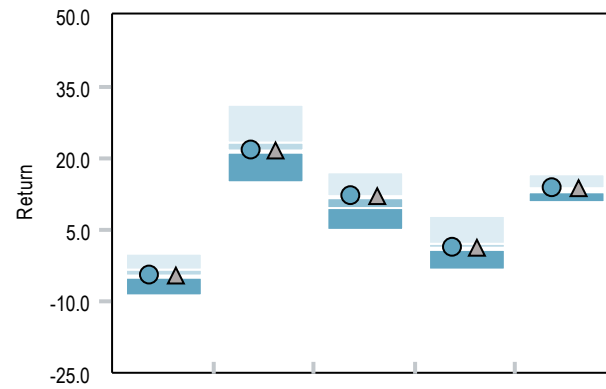
Information Technology	22.91
Financials	15.93
Health Care	14.09
Consumer Discretionary	12.22
Industrials	10.11
Consumer Staples	7.73
Energy	5.05
Communication Services	3.49
Utilities	3.31
Real Estate	2.69
Materials	2.46

Mercer Mutual Fund US Equity Large Cap Index



	5 Years	3 Years	1 Year	YTD	1 Quarter
● Fund	10.70	14.17	10.41	18.54	4.30
▲ Benchmark	10.71	14.19	10.42	18.54	4.30
Median	10.49	14.03	10.17	18.42	4.23

Mercer Mutual Fund US Equity Large Cap Index



	2018	2017	2016	2015	2014
● Fund	-4.41	21.82	11.95	1.39	13.68
▲ Benchmark	-4.38	21.83	11.96	1.38	13.69
Median	-4.52	21.67	11.70	1.11	13.34

Top Holdings

Microsoft Corp	4.19
Apple Inc	3.53
Amazon.com Inc	3.20
Facebook Inc A	1.89
Berkshire Hathaway Inc B	1.69
Johnson & Johnson	1.51
JPMorgan Chase & Co	1.48
Alphabet Inc Class C	1.35
Exxon Mobil Corp	1.32
Alphabet Inc A	1.32

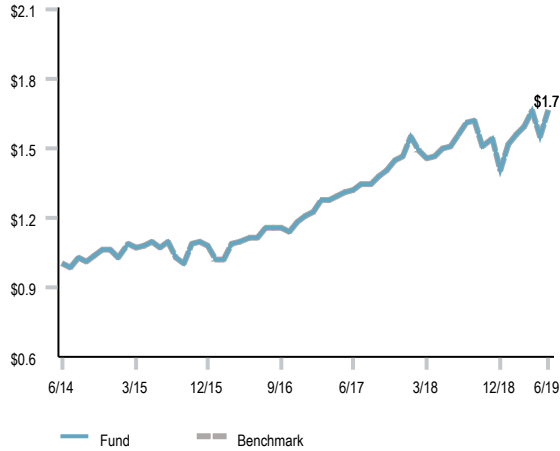
Portfolio Information for DCP Large Cap Stock Fund

Peer Group: Mercer Mutual Fund US Equity Large Cap Index

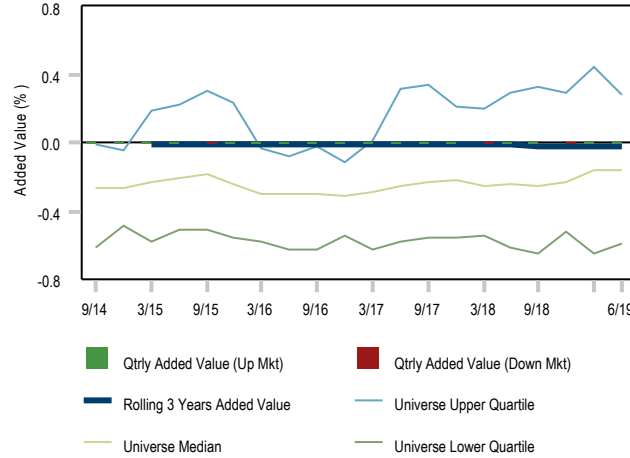
Benchmark: S&P 500

As of June 30, 2019

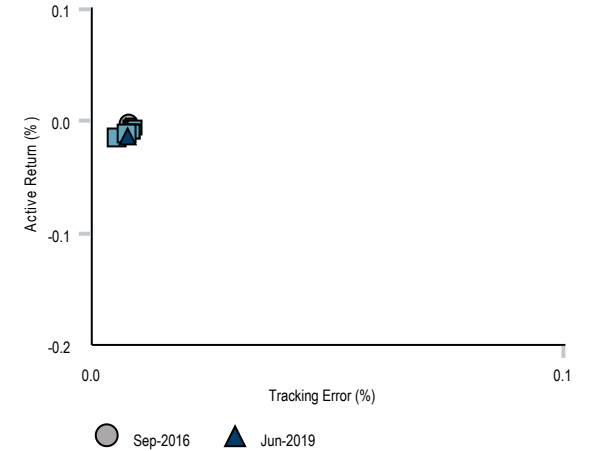
Growth of a Dollar



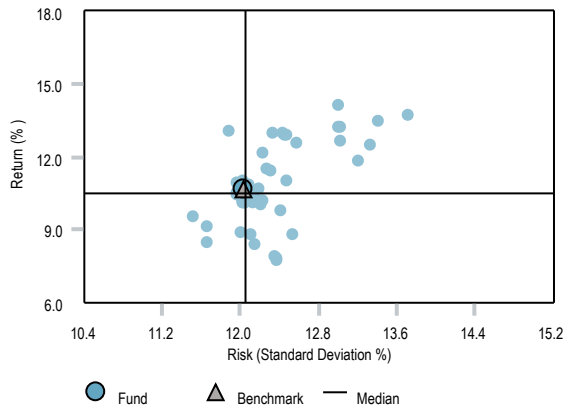
Rolling Annualized Excess Performance



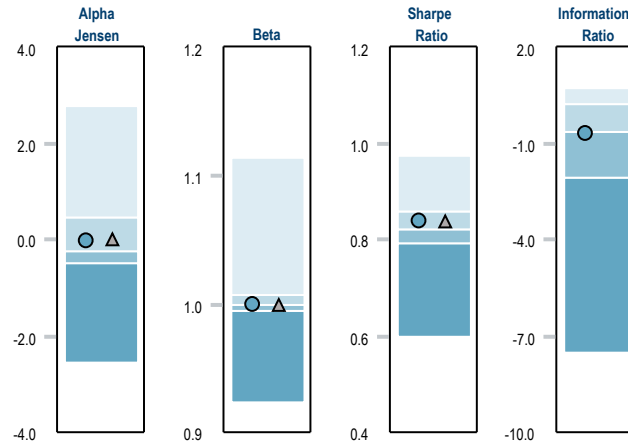
Rolling 3 Year Risk/Return



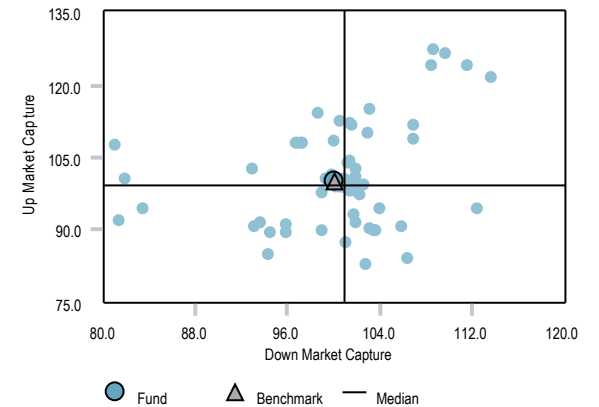
Annualized Return vs. Annualized Standard Deviation 5 Years



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	10.70	12.03	0.01	-0.01	1.00	0.84	-0.67	99.98	-0.01	100.02	-0.01
S&P 500	10.71	12.03	0.00	0.00	1.00	0.84	-	100.00	0.00	100.00	0.00

Historical Portfolio Information for DCP Large Cap Stock Fund

As of June 30, 2019

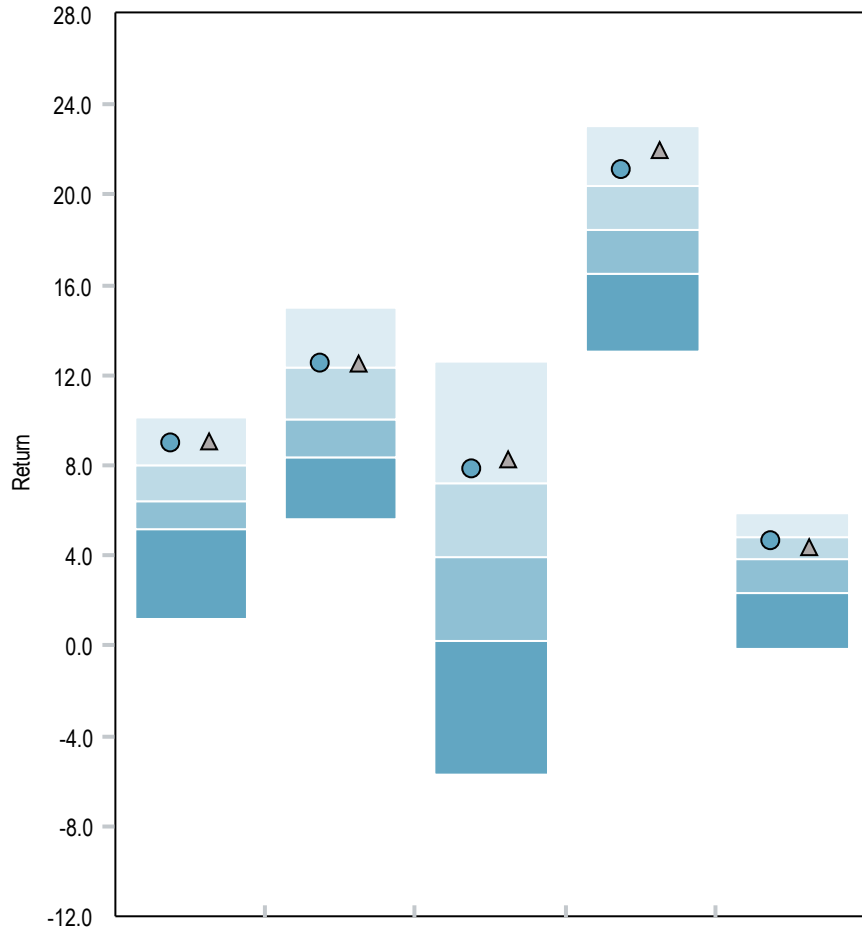
	Jun-2019	Mar-2019	Dec-2018
Portfolio Fund Information			
Ticker	VIII X	VIII X	VIII X
Fund Style	Large Blend	Large Blend	Large Blend
Portfolio Assets	\$115,092.24 Million	\$115,012.01 Million	\$105,081.00 Million
% Assets in Top 10 Holdings	21.49 %	21.20 %	20.87 %
Total Number of Holdings	511	511	510
Portfolio Manager	Butler,D/Louie,M	Butler,D/Louie,M	Butler,D/Louie,M
PM Tenure	18 Years 6 Months	18 Years 3 Months	18 Years
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	\$109,627.41 Million	\$105,156.77 Million	\$93,924.23 Million
Price/Earnings	17.80	17.05	14.35
Price/Book	3.09	2.97	2.73
Price/Sales	2.11	2.02	2.03
Price/Cash Flow	9.22	8.80	11.79
Dividend Yield	2.01 %	2.08 %	2.18 %
Number of Equity Holdings	506	506	507
Sector Allocation(%)			
Information Technology	22.91	22.95	21.94
Financials	15.93	15.39	15.87
Health Care	14.09	14.50	15.50
Consumer Discretionary	12.22	11.90	11.82
Industrials	10.11	10.23	9.75
Consumer Staples	7.73	7.78	7.87
Energy	5.05	5.43	5.33
Communication Services	3.49	3.57	3.59
Utilities	3.31	3.33	3.35
Real Estate	2.69	2.50	2.43
Materials	2.46	2.40	2.56

Portfolio Information for DCP Mid Cap Stock Fund

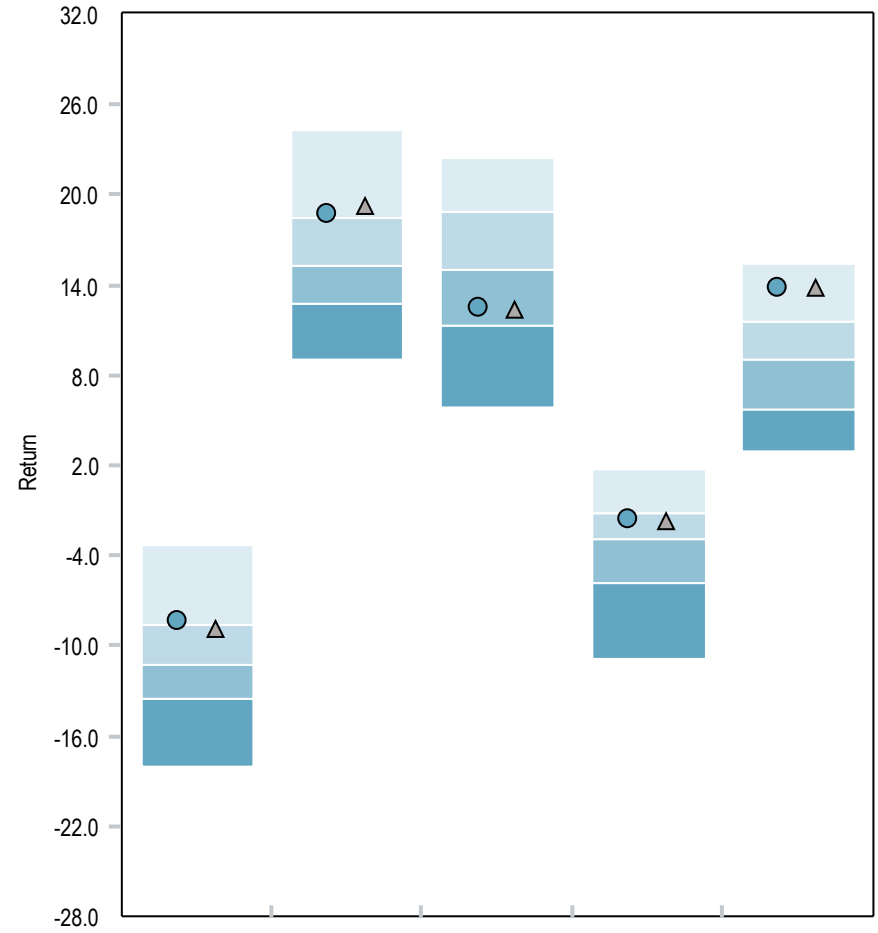
Benchmark: DCP Mid Cap Stock Custom Benchmark

As of June 30, 2019

Mercer Mutual Fund US Equity Mid Cap Core



Mercer Mutual Fund US Equity Mid Cap Core



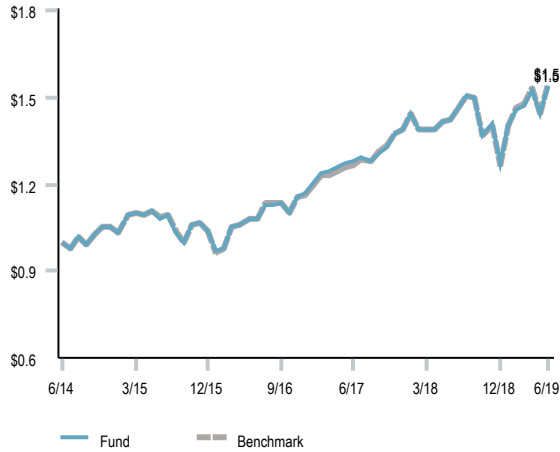
Portfolio Information for DCP Mid Cap Stock Fund

Peer Group: Mercer Mutual Fund US Equity Mid Cap Core

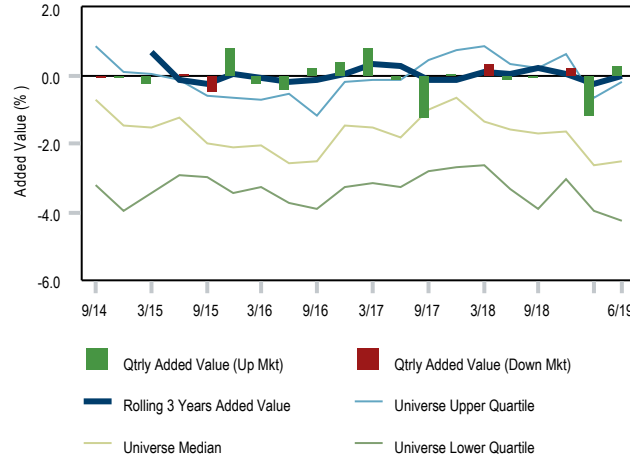
Benchmark: DCP Mid Cap Stock Custom Benchmark

As of June 30, 2019

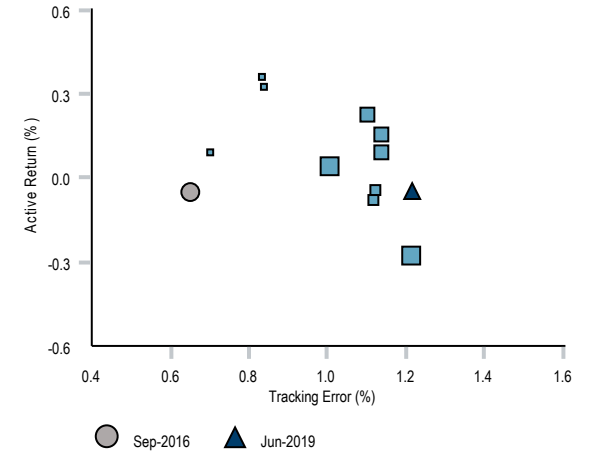
Growth of a Dollar



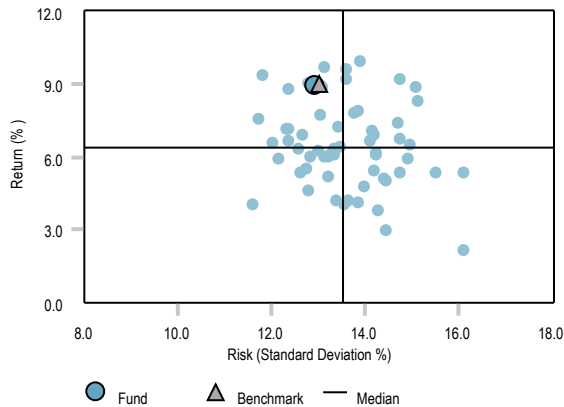
Rolling Annualized Excess Performance



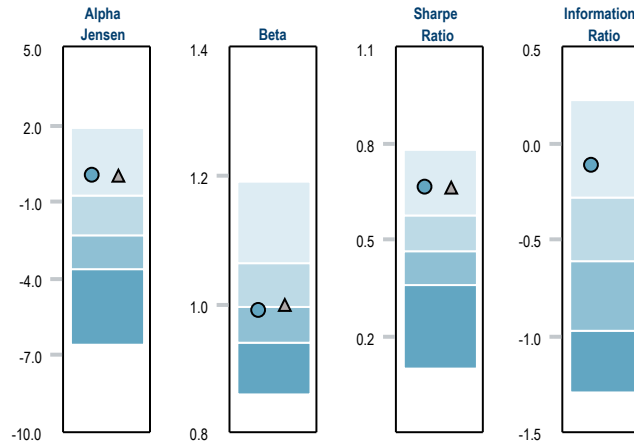
Rolling 3 Year Risk/Return



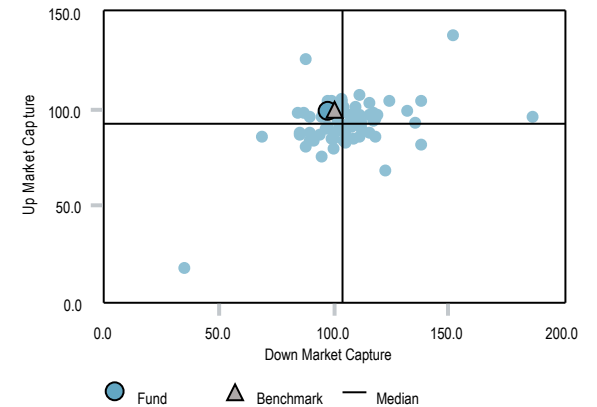
Annualized Return vs. Annualized Standard Deviation 5 Years



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	8.98	12.94	0.84	-0.01	0.99	0.67	-0.11	98.50	-0.66	98.10	0.49
DCP Mid Cap Stock Custom Benchmark	9.07	13.04	0.00	0.00	1.00	0.67	-	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:

- Industrials (+7.1%), financials (+5.9%), and technology (+4.8%)

Bottom performing index sectors:

- Oil & gas (-5.4%)

Portfolio Information for Vanguard Mid Cap Index Fund Instl Plus

Benchmark: Vanguard Spliced Mid Cap Index (Net)

As of June 30, 2019

Description

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

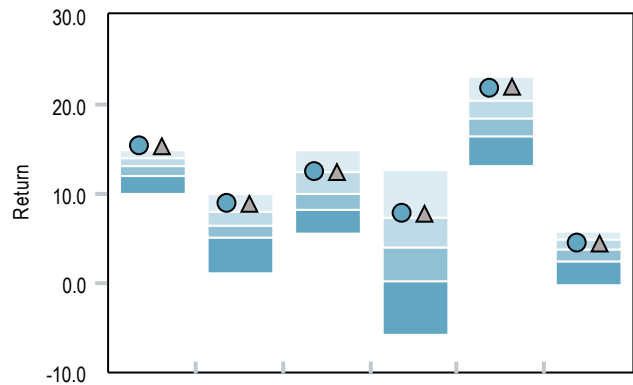
The fund employs an indexing investment approach designed to track the performance of the CRSP US Mid Cap Index, a broadly diversified index of stocks of mid-size U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that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

Portfolio Fund Information

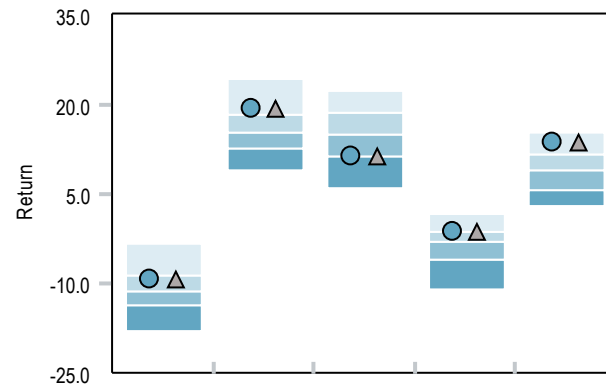
Ticker	VMCPX
Fund Style	Mid-Cap Blend
Fund Assets	\$105,460.61 Million
Portfolio Assets	\$13,652.26 Million
% Assets in Top 10 Holdings	7.20 %
Total Number of Holdings	375
Portfolio Manager	Butler,D/Johnson,M
PM Tenure	21 Years 1 Month
Gross Expense(%)	0.03 %
Net Expense(%)	0.03 %
Closed to New Investors	Open
Avg. Market Cap	\$14,861.58 Million

Sector Allocation

Information Technology	18.62
Industrials	14.80
Consumer Discretionary	14.61
Financials	13.09
Health Care	9.94
Real Estate	8.63
Utilities	6.66
Energy	4.49
Consumer Staples	4.13
Materials	3.92
Communication Services	1.10

Mercer Mutual Fund US Equity Mid Cap Core


	10 Years	5 Years	3 Years	1 Year	YTD	1 Quarter
● Fund	15.25	8.84	12.35	7.85	21.88	4.37
▲ Benchmark	15.26	8.85	12.36	7.85	21.90	4.37
Median	13.02	6.39	10.02	3.93	18.43	3.88

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	-11.30	15.29	15.06	-2.87	8.99

Top Holdings

Worldpay Inc Class A	0.89
Roper Technologies Inc	0.86
Fiserv Inc	0.83
Red Hat Inc	0.75
Moody's Corporation	0.72
Twitter Inc	0.64
ONEOK Inc	0.63
Amphenol Corp Class A	0.63
Xilinx Inc	0.63
WEC Energy Group Inc	0.62

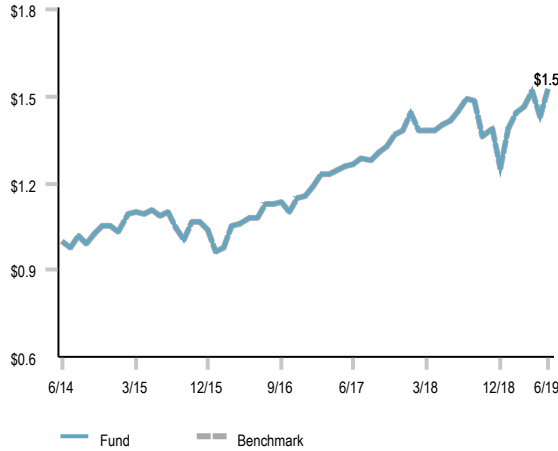
Portfolio Information for Vanguard Mid Cap Index Fund Instl Plus

Peer Group: Mercer Mutual Fund US Equity Mid Cap Core

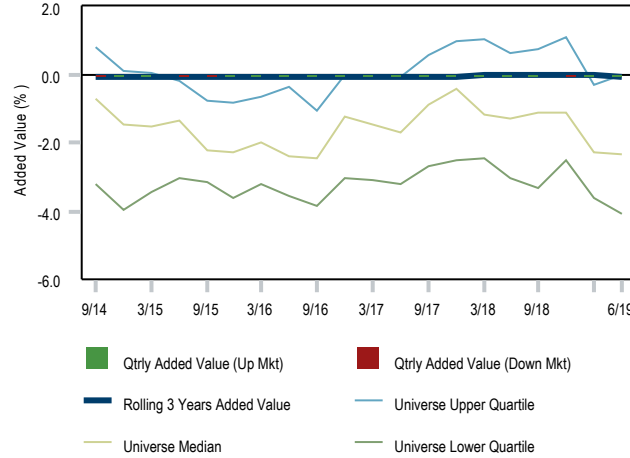
Benchmark: Vanguard Spliced Mid Cap Index (Net)

As of June 30, 2019

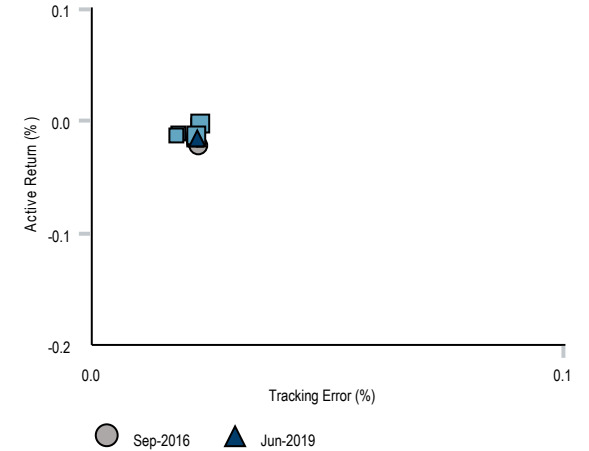
Growth of a Dollar



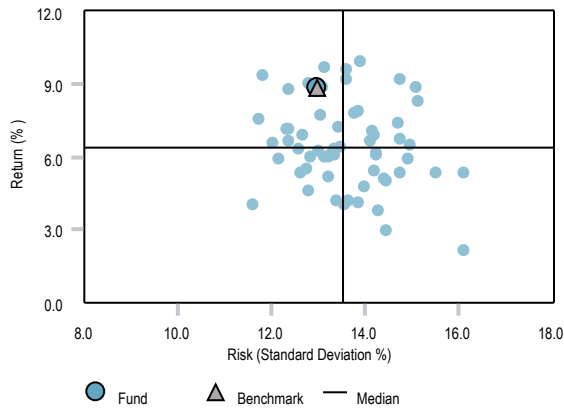
Rolling Annualized Excess Performance



Rolling 3 Year Risk/Return



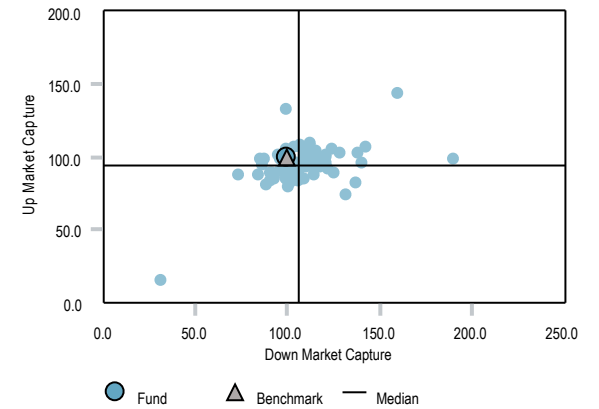
Annualized Return vs. Annualized Standard Deviation 5 Years



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	8.84	13.00	0.02	-0.01	1.00	0.65	-0.53	99.95	-0.02	100.01	0.00
Vanguard Spliced Mid Cap Index (Net)	8.85	13.00	0.00	0.00	1.00	0.65	-	100.00	0.00	100.00	0.00

Historical Portfolio Information for Vanguard Mid Cap Index Fund Instl Plus

As of June 30, 2019

	Jun-2019	Mar-2019	Dec-2018
Portfolio Fund Information			
Ticker	VMCPX	VMCPX	VMCPX
Fund Style	Mid-Cap Blend	Mid-Cap Blend	Mid-Cap Blend
Portfolio Assets	\$13,652.26 Million	\$13,658.64 Million	\$12,409.00 Million
% Assets in Top 10 Holdings	7.20 %	7.18 %	7.21 %
Total Number of Holdings	375	374	369
Portfolio Manager	Butler,D/Johnson,M	Butler,D/Johnson,M	Butler,D/Johnson,M
PM Tenure	21 Years 1 Month	20 Years 10 Months	20 Years 7 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	\$14,861.58 Million	\$15,047.40 Million	\$13,035.13 Million
Price/Earnings	17.34	17.83	14.99
Price/Book	2.28	2.35	2.31
Price/Sales	1.56	1.62	1.60
Price/Cash Flow	8.98	9.21	7.69
Dividend Yield	1.74 %	1.69 %	1.79 %
Number of Equity Holdings	368	366	365
Sector Allocation(%)			
Information Technology	18.62	18.69	18.55
Industrials	14.80	14.76	14.17
Consumer Discretionary	14.61	14.96	14.76
Financials	13.09	12.48	12.81
Health Care	9.94	10.13	10.10
Real Estate	8.63	7.74	7.48
Utilities	6.66	6.59	6.58
Energy	4.49	5.07	4.99
Consumer Staples	4.13	4.22	4.57
Materials	3.92	3.82	4.49
Communication Services	1.10	1.54	1.49

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 overweight the health care, energy, financial, consumer staples, communication services and information technology sectors.
- The Fund is underweight the industrials, real estate, consumer discretionary, and utilities sectors.
- The top ten holdings of the Fund represent approximately 34% of the portfolio.
- The top five holdings of the Fund are Humana, Zimmer Biomet, Marathon Petroleum, Energizer Holdings, and Public Service Enterprise Group.

Quarterly Attribution

Positive Impact on Performance:

- An overweight allocation to and security selection within the information technology and financials sectors
- Security selection within the energy and materials sectors
- An underweight allocation to and security selection within the consumer discretionary sector
- An underweight allocation to the real estate sector
- An overweight allocation to health care and communication services sectors
- Top contributors: Cypress Semiconductor, American International Group, L3 Technologies, Motorola Solutions, and Hartford Financial Services

Negative Impact on Performance:

- An overweight allocation to and security selection within the consumer staples sector
- Security selection within the health care, utilities, and real estate sectors
- An overweight allocation to the energy sector
- An underweight allocation to the industrials sector
- Top detractors: Energizer Holdings, A. O. Smith, Zimmer Biomet, Affiliated Managers and Kellogg

Longer Period Attribution (annual)

Positive Impact on Performance:

- An overweight allocation to and security selection within the information technology, financials, and communication services sectors
- Security selection within the energy, industrials and real estate sectors
- An underweight allocation to and security selection within the consumer discretionary, utilities and materials sectors
- An overweight allocation to the health care sector
- Top contributors: Xilinx, Cypress Semiconductor, Motorola Solutions, L3 Technologies and American International Group

Negative Impact on Performance:

- Security selection within the health care sector
- An overweight allocation to and security selection within the consumer staples sector
- An overweight allocation to the energy sector
- An underweight allocation to the real estate sector
- Top detractors: Perrigo, Energizer Holdings, Affiliated Managers, Marathon Petroleum and Noble Energy

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

Portfolio Information for Virtus Ceredex Mid-Cap Value Equity

Benchmark: Russell Midcap Value Index

As of June 30, 2019

Description

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

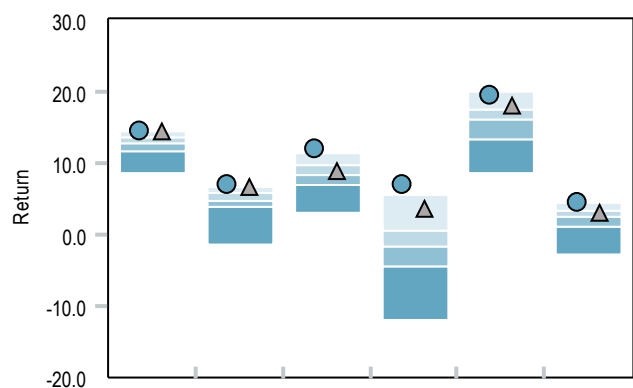
The fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in U.S.-traded equity securities of mid-capitalization companies. The subadvisor considers mid-capitalization companies to be companies with market capitalizations generally within those of companies in the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

Portfolio Fund Information

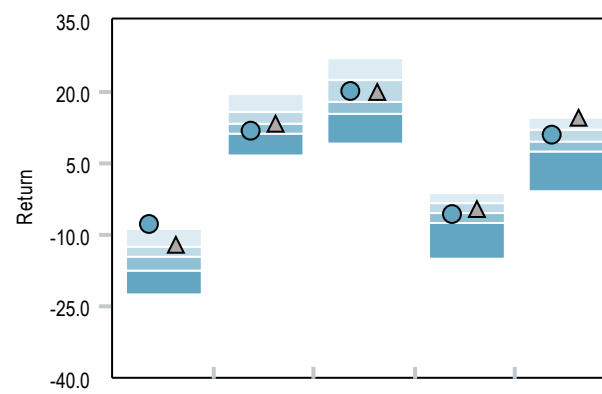
Ticker	SMVTX
Fund Style	Mid-Cap Value
Fund Assets	\$3,123.34 Million
Portfolio Assets	\$2,130.72 Million
% Assets in Top 10 Holdings	32.62 %
Total Number of Holdings	57
Portfolio Manager	Wordell,D
PM Tenure	17 Years 7 Months
Gross Expense(%)	1.01 %
Net Expense(%)	1.01 %
Closed to New Investors	Open
Avg. Market Cap	\$13,814.02 Million

Sector Allocation

Financials	20.27
Health Care	13.98
Information Technology	11.52
Energy	10.09
Utilities	9.48
Real Estate	9.12
Consumer Discretionary	8.52
Industrials	7.90
Materials	5.53
Consumer Staples	3.58
Communication Services	0.00

Mercer Mutual Fund US Equity Mid Cap Value


	10 Years	5 Years	3 Years	1 Year	YTD	1 Quarter
Fund	14.33	6.99	12.08	6.89	19.32	4.35
Benchmark	14.56	6.72	8.95	3.68	18.02	3.19
Median	12.82	4.85	8.39	-1.66	16.06	2.47

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	-14.40	13.42	17.82	-5.35	9.48

Top Holdings

Humana Inc	5.31
Zimmer Biomet Holdings Inc	4.79
Marathon Petroleum Corp	3.58
Energizer Holdings Inc	3.03
Public Service Enterprise Group	2.76
Kellogg Co	2.74
The Hartford Financial Services	2.74
Pinnacle Financial Partners Inc	2.70
Ameriprise Financial Inc	2.51
AmerisourceBergen Corp	2.46

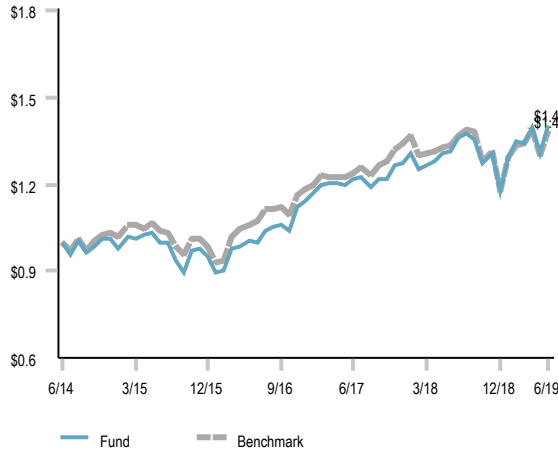
Portfolio Information for Virtus Ceredex Mid-Cap Value Equity

Peer Group: Mercer Mutual Fund US Equity Mid Cap Value

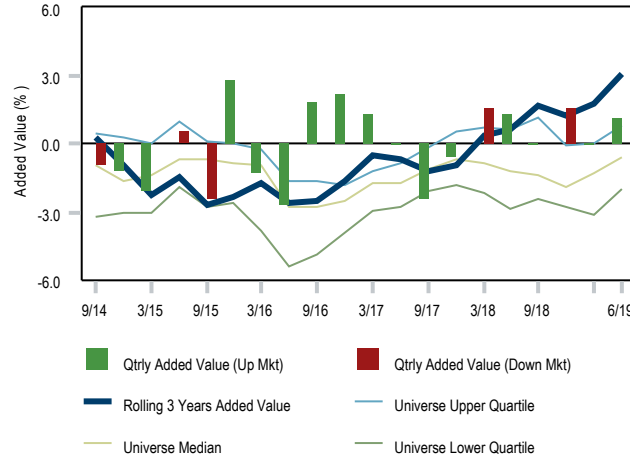
Benchmark: Russell Midcap Value Index

As of June 30, 2019

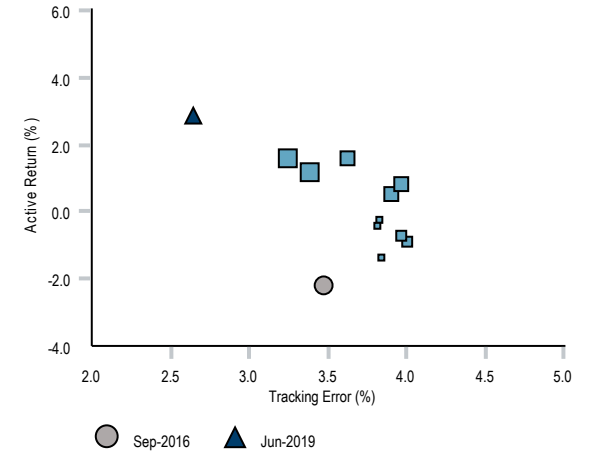
Growth of a Dollar



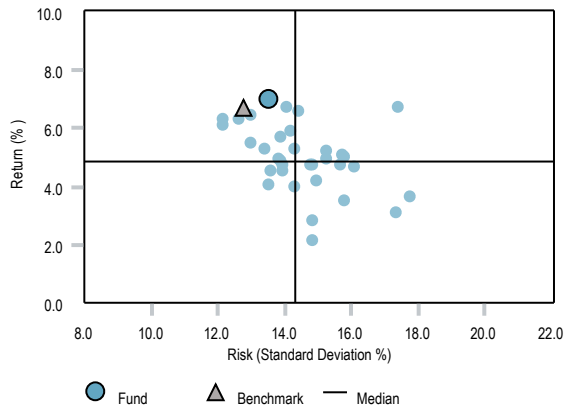
Rolling Annualized Excess Performance



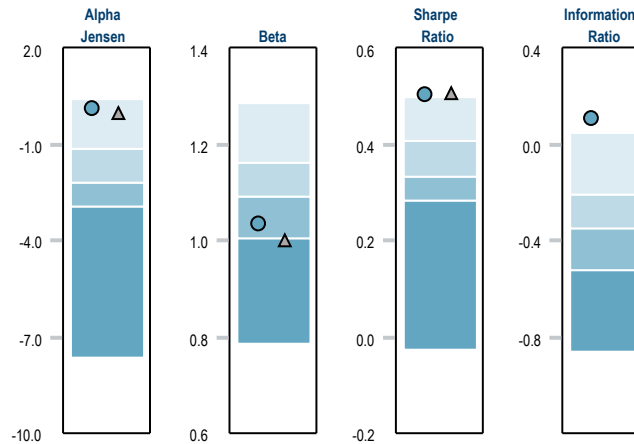
Rolling 3 Year Risk/Return



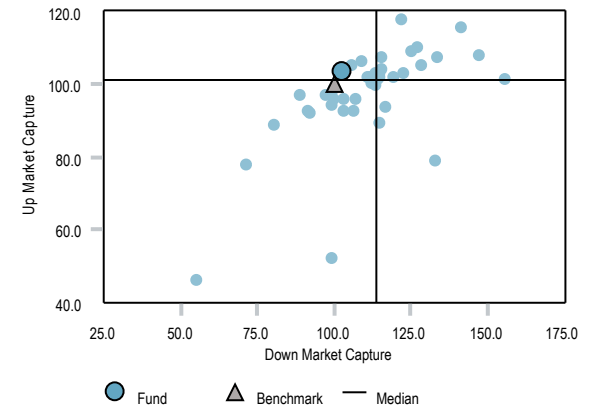
Annualized Return vs. Annualized Standard Deviation 5 Years



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	6.99	13.56	3.19	0.14	1.04	0.50	0.11	103.83	1.47	103.21	-0.87
Russell Midcap Value Index	6.72	12.74	0.00	0.00	1.00	0.51	-	100.00	0.00	100.00	0.00

Historical Portfolio Information for Virtus Ceredex Mid-Cap Value Equity

As of June 30, 2019

	Jun-2019	Mar-2019	Dec-2018
Portfolio Fund Information			
Ticker	SMVTX	SMVTX	SMVTX
Fund Style	Mid-Cap Value	Mid-Cap Value	Mid-Cap Value
Portfolio Assets	\$2,130.72 Million	\$2,103.85 Million	\$1,838.00 Million
% Assets in Top 10 Holdings	32.62 %	28.93 %	31.02 %
Total Number of Holdings	57	57	58
Portfolio Manager	Wordell,D	Wordell,D	Wordell,D
PM Tenure	17 Years 7 Months	17 Years 4 Months	17 Years 1 Month
Gross Expense(%)	1.01 %	1.01 %	1.02 %
Net Expense(%)	1.01 %	1.01 %	1.02 %
Closed to New Investors	Open	Open	Open
Fund Characteristics			
Avg. Market Cap	\$13,814.02 Million	\$13,898.99 Million	\$12,396.44 Million
Price/Earnings	14.62	14.18	13.24
Price/Book	2.09	1.95	1.74
Price/Sales	0.97	1.06	1.25
Price/Cash Flow	7.97	8.13	9.06
Dividend Yield	2.56 %	2.67 %	2.55 %
Number of Equity Holdings	54	54	55
Sector Allocation(%)			
Financials	20.27	21.14	20.42
Health Care	13.98	12.12	10.68
Information Technology	11.52	12.00	16.24
Energy	10.09	8.53	8.11
Utilities	9.48	10.74	8.61
Real Estate	9.12	8.50	9.95
Consumer Discretionary	8.52	7.99	4.71
Industrials	7.90	10.63	11.60
Materials	5.53	5.00	6.99
Consumer Staples	3.58	3.34	2.69
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 23% of the portfolio.
- Top holdings include O'Reilly Automotive, Broadridge Financial Solutions, Synopsys, Total System Services, and Ingersoll-Rand.

Quarterly Attribution

Positive Impact on Performance:

- Security selection within the information technology, health care, and consumer staples sectors
- Top contributors: Total System Services, Broadridge Financials Solutions, Exact Sciences, IDEXX Laboratories, and Ingersoll-Rand

Negative Impact on Performance:

- Security selection within the consumer discretionary and energy sectors
- Top detractors: Pure Storage, World Wrestling Entertainment, Spirit AeroSystems Holdings, W. W. Grainger, and Inogen

Longer Period Attribution (annual)

Positive Impact on Performance:

- Security selection within the communication services, financials, and real estate sectors
- Top contributors: Exact Sciences, Veeva Systems, Synopsys, Ingersoll-Rand, and Total System Services

Negative Impact on Performance:

- Security selection within the information technology, industrials, energy, consumer discretionary, and health care sectors
- Top detractors: Pure Storage, XPO Logistics, Align Technology, Brunswick, 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 June 30, 2019

Description

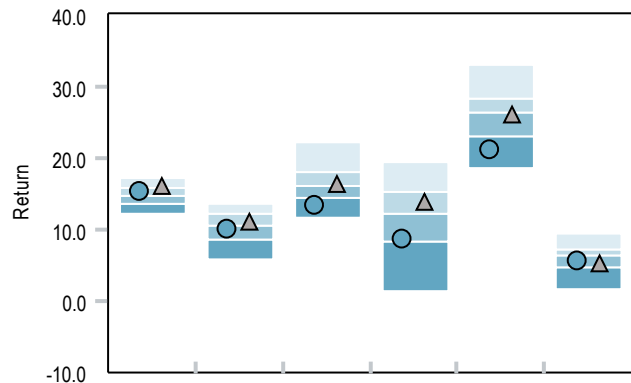
The investment seeks long-term capital appreciation. Under normal market conditions, the Portfolio invests at least 80% of its net assets (plus borrowings for investment purposes) in common stock of mid-sized U.S. companies. It normally invests in companies that the sub-adviser ("Sub-Adviser") believes 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

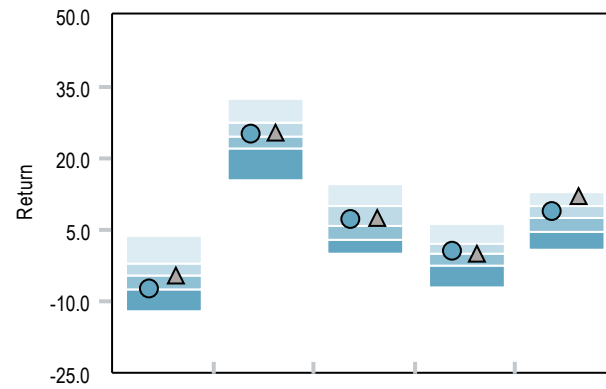
Ticker	IIMOX
Fund Style	Mid-Cap Growth
Fund Assets	\$1,971.66 Million
Portfolio Assets	\$792.28 Million
% Assets in Top 10 Holdings	23.58 %
Total Number of Holdings	74
Portfolio Manager	Bianchi,J/Pytosh,M
PM Tenure	13 Years 11 Months
Gross Expense(%)	0.78 %
Net Expense(%)	0.66 %
Closed to New Investors	Open
Avg. Market Cap	\$14,530.97 Million

Sector Allocation

Information Technology	26.87
Industrials	21.10
Consumer Discretionary	19.77
Health Care	13.83
Financials	8.86
Consumer Staples	5.24
Real Estate	2.56
Energy	1.33
Materials	0.44
Communication Services	0.00
Utilities	0.00

Mercer Mutual Fund US Equity Mid Cap Growth


	10 Years	5 Years	3 Years	1 Year	YTD	1 Quarter
Fund	15.14	9.97	13.25	8.51	21.23	5.46
Benchmark	16.02	11.10	16.49	13.94	26.08	5.40
Median	14.79	10.49	16.09	12.33	26.42	6.29

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	-4.56	24.73	5.93	0.10	7.45

Top Holdings

O'Reilly Automotive Inc	2.88
Fiserv Inc	2.81
Ingersoll-Rand PLC	2.46
Edwards Lifesciences Corp	2.40
GoDaddy Inc A	2.31
Synopsys Inc	2.25
Broadridge Financial Solutions	2.25
Domino's Pizza Inc	2.13
Lam Research Corp	2.05
Proofpoint Inc	2.04

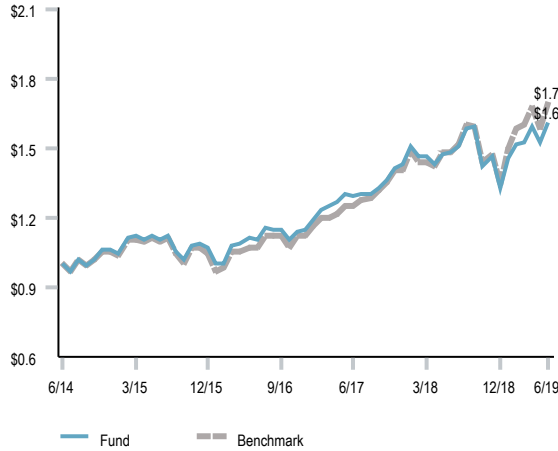
Portfolio Information for Voya Mid Cap Opportunities Fund Portfolio I

Peer Group: Mercer Mutual Fund US Equity Mid Cap Growth

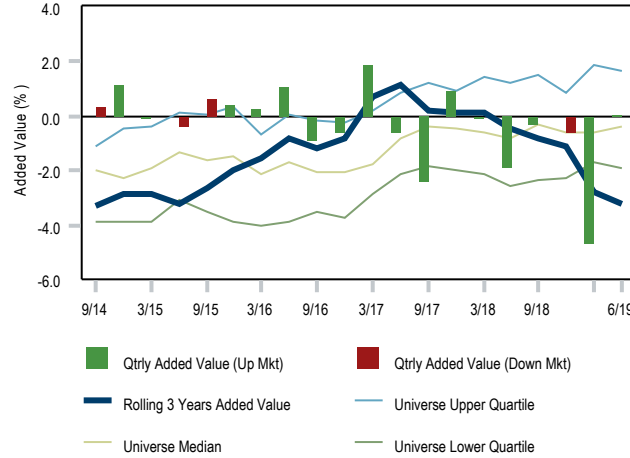
Benchmark: Russell Midcap Growth Index

As of June 30, 2019

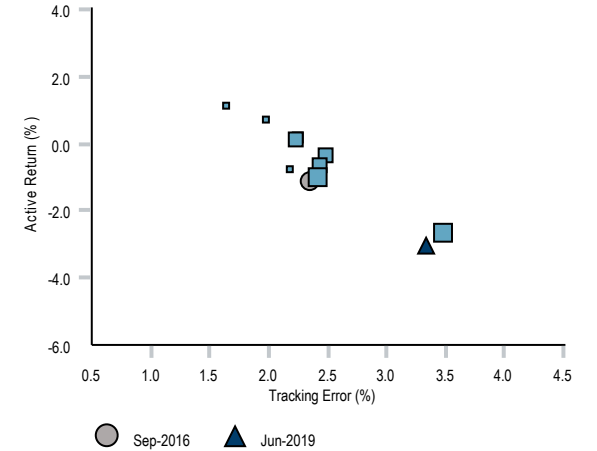
Growth of a Dollar



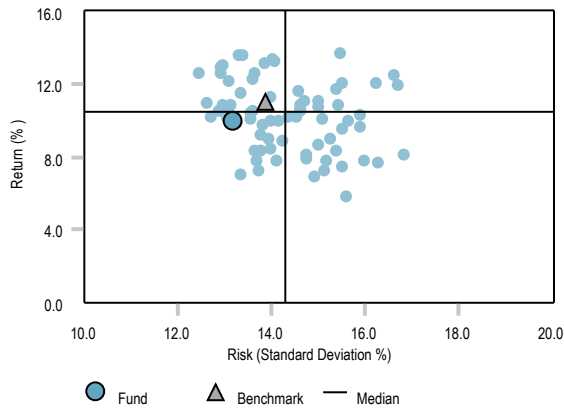
Rolling Annualized Excess Performance



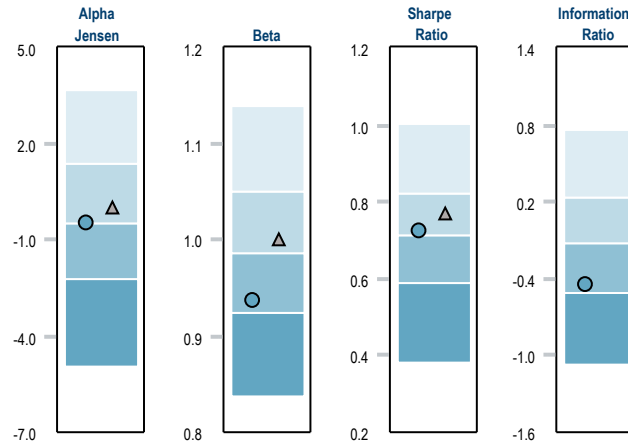
Rolling 3 Year Risk/Return



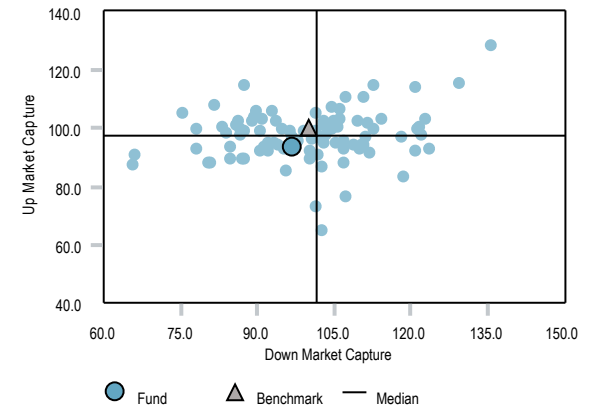
Annualized Return vs. Annualized Standard Deviation 5 Years



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	9.97	13.20	2.52	-0.45	0.94	0.72	-0.45	93.76	-3.24	96.92	0.77
Russell Midcap Growth Index	11.10	13.86	0.00	0.00	1.00	0.77	-	100.00	0.00	100.00	0.00

Historical Portfolio Information for Voya Mid Cap Opportunities Fund Portfolio I

As of June 30, 2019

	Jun-2019	Mar-2019	Dec-2018
Portfolio Fund Information			
Ticker	IIMOX	IIMOX	IIMOX
Fund Style	Mid-Cap Growth	Mid-Cap Growth	Mid-Cap Growth
Portfolio Assets	\$792.26 Million	\$792.28 Million	\$792.42 Million
% Assets in Top 10 Holdings	23.17 %	23.58 %	24.71 %
Total Number of Holdings	74	74	71
Portfolio Manager	Bianchi,J/Pytosh,M	Bianchi,J/Pytosh,M	Bianchi,J/Pytosh,M
PM Tenure	13 Years 11 Months	13 Years 8 Months	13 Years 5 Months
Gross Expense(%)	0.78 %	0.78 %	0.79 %
Net Expense(%)	0.66 %	0.66 %	0.66 %
Closed to New Investors	Open	Open	Open
Fund Characteristics			
Avg. Market Cap	\$14,785.46 Million	\$14,530.97 Million	\$13,557.80 Million
Price/Earnings	23.40	21.23	17.78
Price/Book	4.93	4.64	4.50
Price/Sales	2.40	2.04	1.91
Price/Cash Flow	15.78	13.63	12.25
Dividend Yield	0.77 %	0.88 %	0.88 %
Number of Equity Holdings	73	73	70
Sector Allocation(%)			
Information Technology	31.39	26.87	25.39
Industrials	23.16	21.10	22.18
Consumer Discretionary	20.03	19.77	21.71
Health Care	13.74	13.83	14.08
Financials	4.70	8.86	6.83
Consumer Staples	3.29	5.24	5.04
Real Estate	2.51	2.56	2.49
Energy	0.81	1.33	1.41
Materials	0.37	0.44	0.87
Communication Services	0.00	0.00	0.00
Utilities	0.00	0.00	0.00

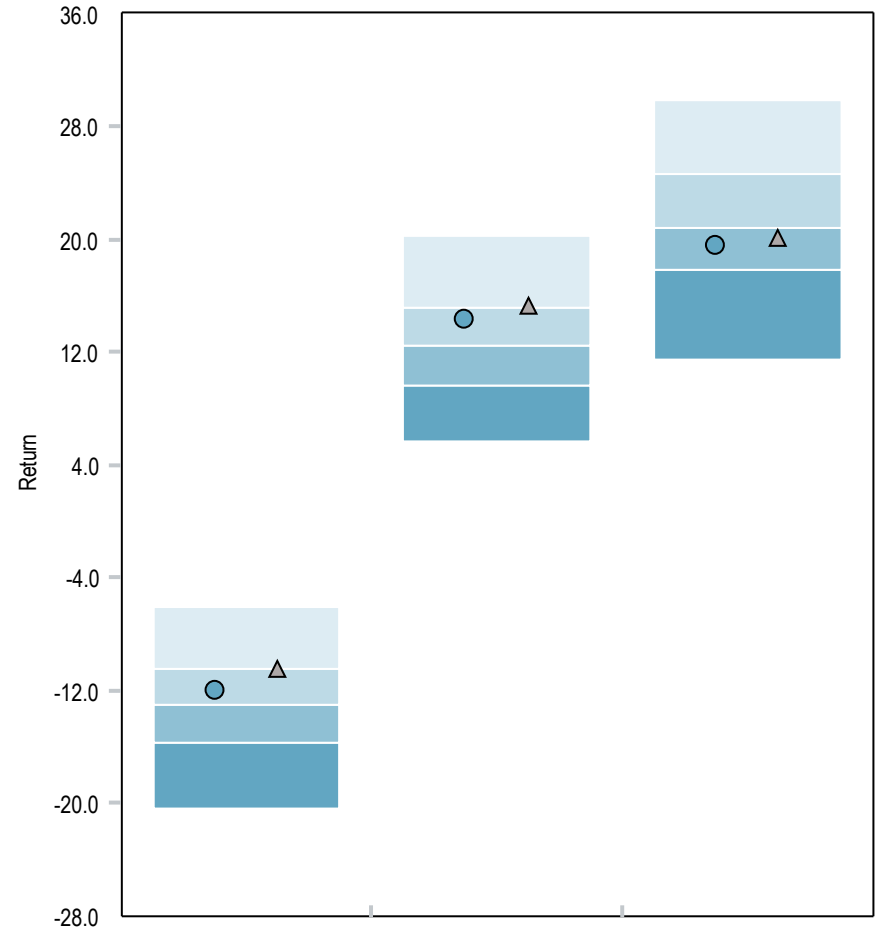
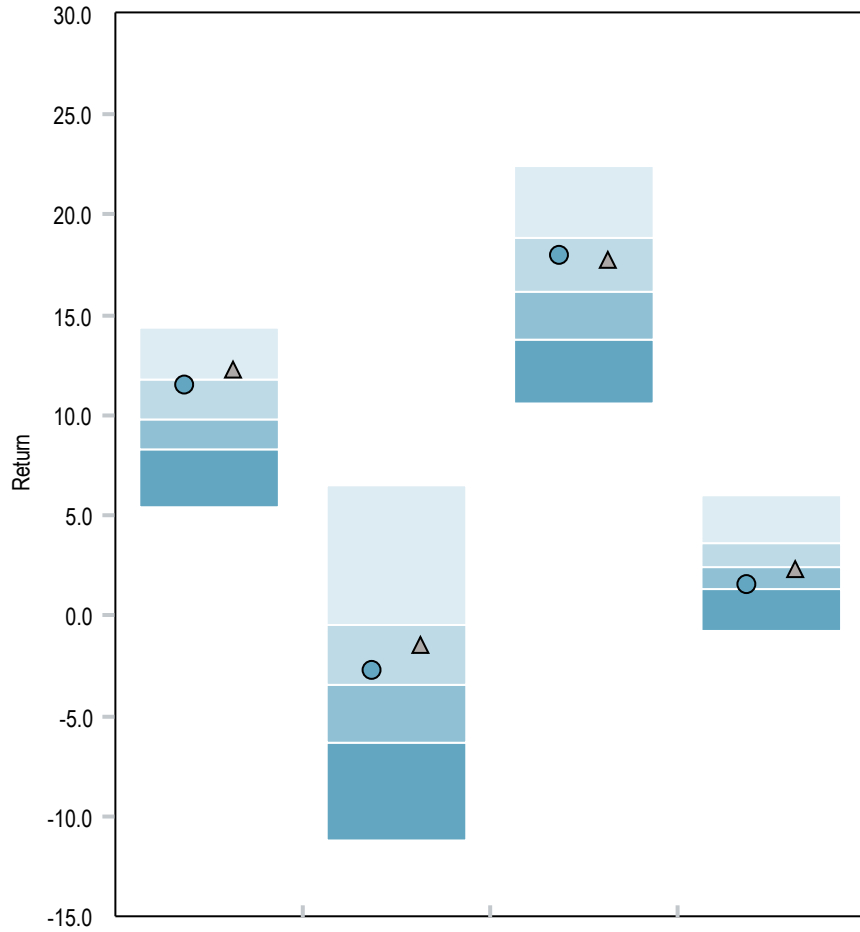
Portfolio Information for DCP Small Cap Stock Fund

Benchmark: DCP Small Cap Stock Custom Benchmark

As of June 30, 2019

Mercer Mutual Fund US Equity Small Cap Core

Mercer Mutual Fund US Equity Small Cap Core



	3 Years	1 Year	YTD	1 Quarter
● Fund	11.44	-2.76	17.92	1.50
▲ Benchmark	12.32	-1.47	17.78	2.33
Median	9.83	-3.47	16.17	2.45
Population	244	260	263	264

	2018	2017	2016
● Fund	-12.06	14.40	19.60
▲ Benchmark	-10.47	15.31	20.20
Median	-13.04	12.50	20.88
Population	257	252	237

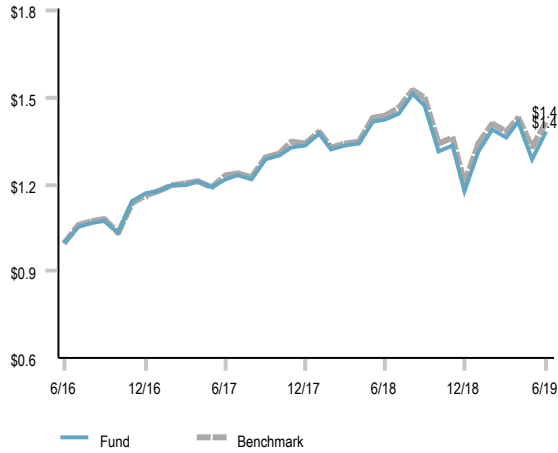
Portfolio Information for DCP Small Cap Stock Fund

Peer Group: Mercer Mutual Fund US Equity Small Cap Core

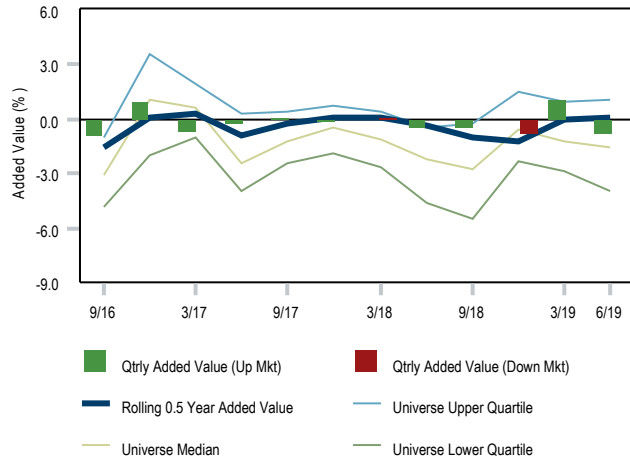
Benchmark: DCP Small Cap Stock Custom Benchmark

As of June 30, 2019

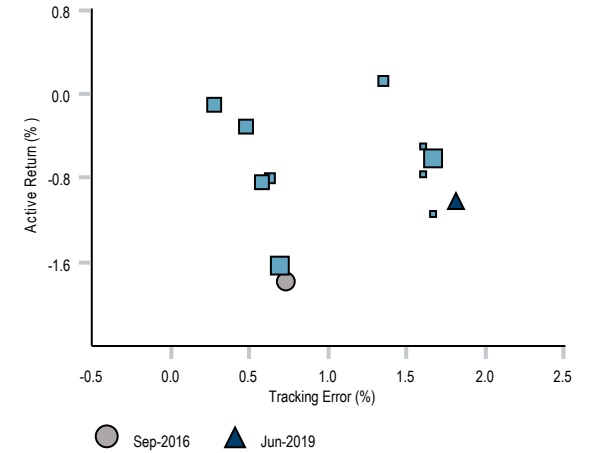
Growth of a Dollar



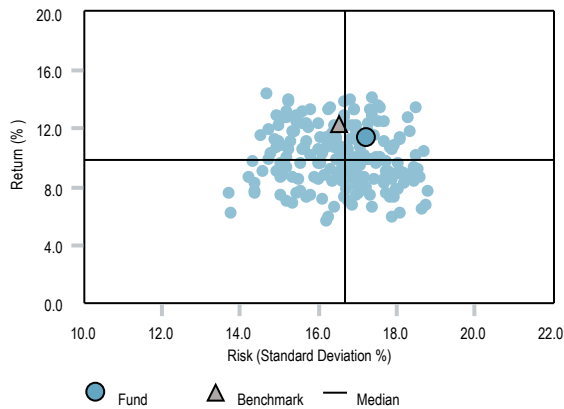
Rolling Annualized Excess Performance



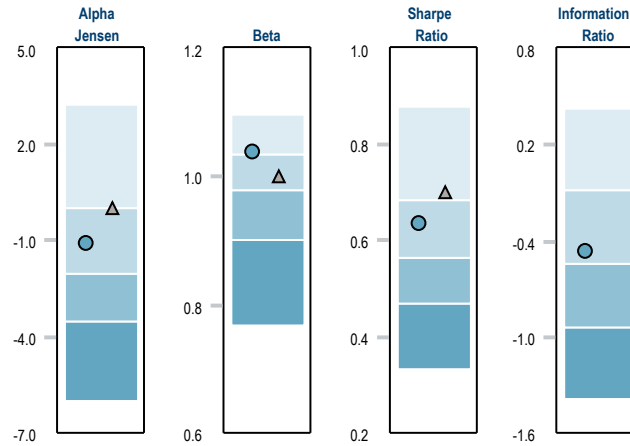
Rolling 1 Year Risk/Return



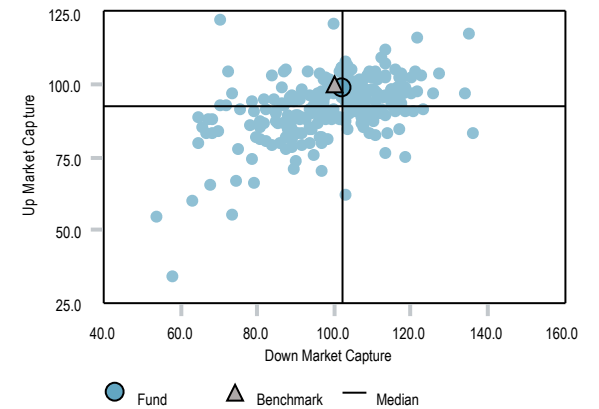
Annualized Return vs. Annualized Standard Deviation 3 Years



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	11.44	17.24	1.47	-1.12	1.04	0.64	-0.47	98.94	-0.70	102.59	-0.83
DCP Small Cap Stock Custom Benchmark	12.32	16.56	0.00	0.00	1.00	0.70	-	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:

- Industrials (+7.5%), financials (+3.7%) and technology (+3.2%)

Bottom performing index sectors:

- Oil & gas (-13.9%), telecommunications (-7.3%) and basic materials (-2.6%)

Portfolio Information for Vanguard Small Cap Index Instl Plus

Benchmark: Vanguard Spliced Small Cap Index (Net)

As of June 30, 2019

Description

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

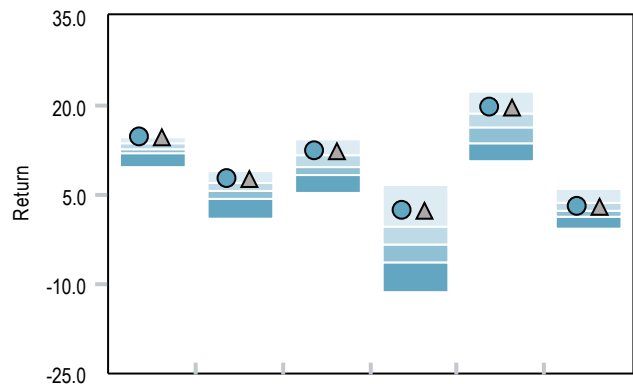
The fund employs an indexing investment approach designed to track the performance of the CRSP US Small Cap Index, a broadly diversified index of stocks of small U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that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

Portfolio Fund Information

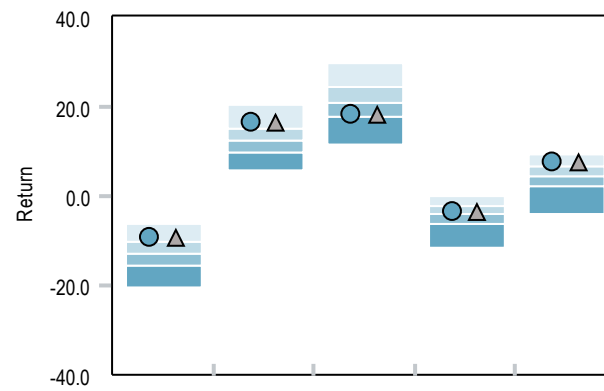
Ticker	VSCPX
Fund Style	Small Blend
Fund Assets	\$92,922.53 Million
Portfolio Assets	\$9,056.38 Million
% Assets in Top 10 Holdings	3.20 %
Total Number of Holdings	1409
Portfolio Manager	Coleman,W/O'Reilly,G
PM Tenure	3 Years 2 Months
Gross Expense(%)	0.03 %
Net Expense(%)	0.03 %
Closed to New Investors	Open
Avg. Market Cap	\$4,080.24 Million

Sector Allocation

Information Technology	17.92
Industrials	15.87
Financials	13.76
Consumer Discretionary	12.37
Real Estate	11.71
Health Care	11.64
Materials	5.59
Consumer Staples	3.68
Energy	3.28
Utilities	3.15
Communication Services	1.04

Mercer Mutual Fund US Equity Small Cap Core


	10 Years	5 Years	3 Years	1 Year	YTD	1 Quarter
● Fund	14.80	7.74	12.40	2.28	19.54	2.88
▲ Benchmark	14.76	7.70	12.37	2.29	19.54	2.86
Median	12.80	5.75	9.83	-3.47	16.17	2.45

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	-13.04	12.50	20.88	-4.01	4.52

Top Holdings

IDEX Corp	0.35
Steris PLC	0.34
Tableau Software Inc A	0.34
Atmos Energy Corp	0.34
Leidos Holdings Inc	0.31
MarketAxess Holdings Inc	0.31
Zebra Technologies Corp	0.31
Burlington Stores Inc	0.31
Sun Communities Inc	0.30
PerkinElmer Inc	0.29

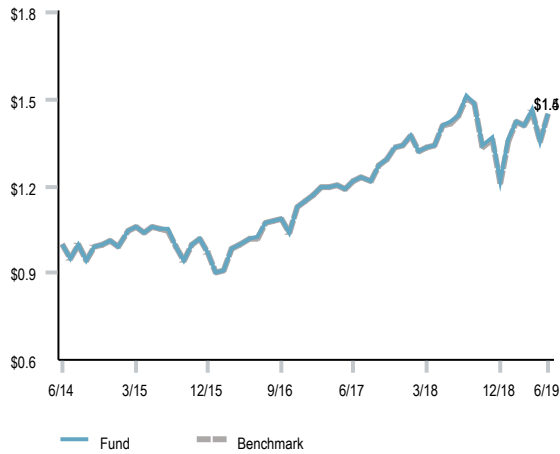
Portfolio Information for Vanguard Small Cap Index Instl Plus

Peer Group: Mercer Mutual Fund US Equity Small Cap Core

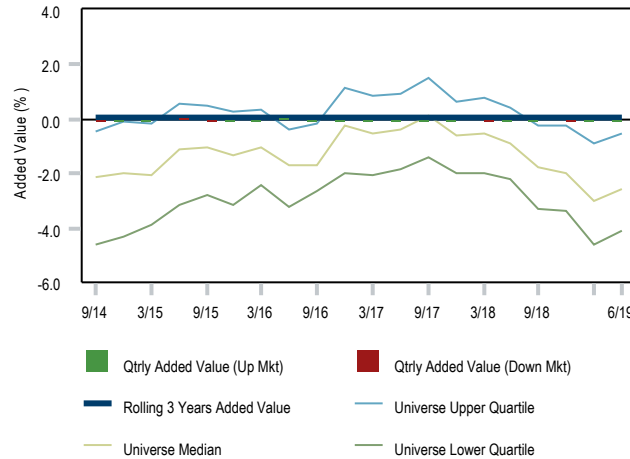
Benchmark: Vanguard Spliced Small Cap Index (Net)

As of June 30, 2019

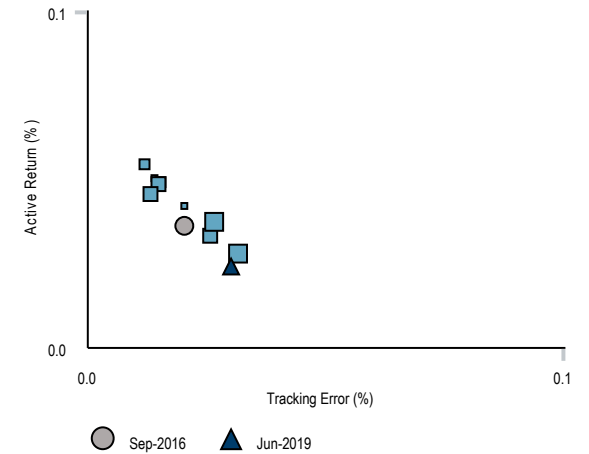
Growth of a Dollar



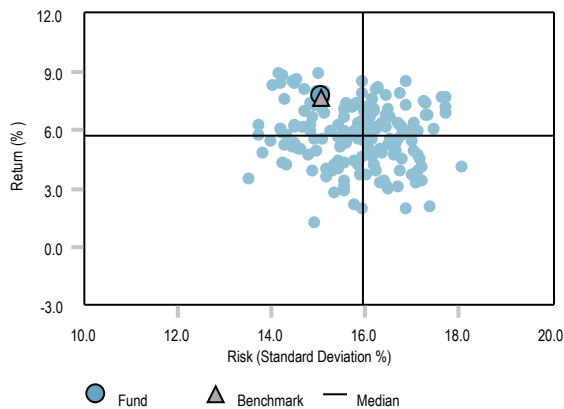
Rolling Annualized Excess Performance



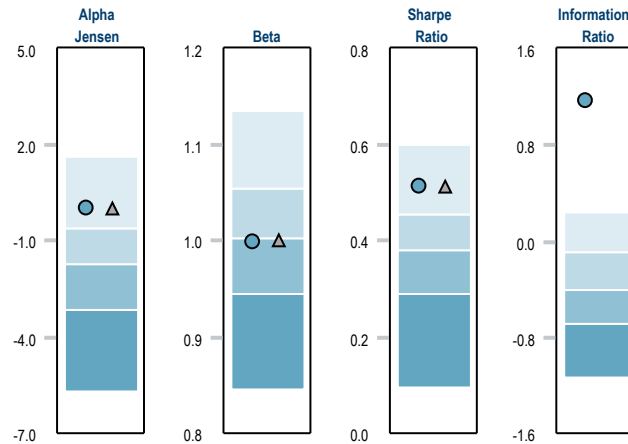
Rolling 3 Year Risk/Return



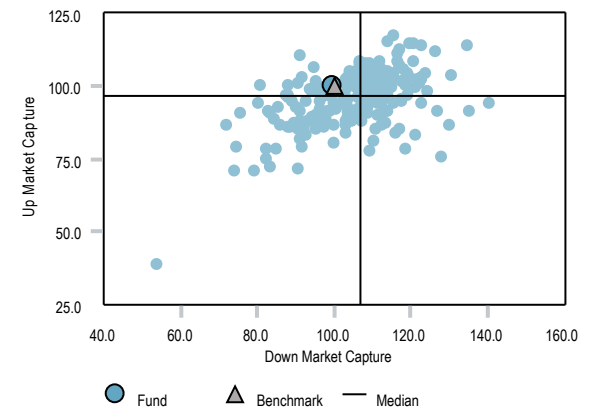
Annualized Return vs. Annualized Standard Deviation 5 Years



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	7.74	15.08	0.03	0.04	1.00	0.51	1.17	100.11	0.06	99.95	0.02
Vanguard Spliced Small Cap Index (Net)	7.70	15.08	0.00	0.00	1.00	0.51	-	100.00	0.00	100.00	0.00

Historical Portfolio Information for Vanguard Small Cap Index Instl Plus

As of June 30, 2019

	Jun-2019	Mar-2019	Dec-2018
Portfolio Fund Information			
Ticker	VSCPX	VSCPX	VSCPX
Fund Style	Small Blend	Small Blend	Small Blend
Portfolio Assets	\$9,056.38 Million	\$9,033.28 Million	\$8,467.00 Million
% Assets in Top 10 Holdings	3.20 %	3.06 %	3.16 %
Total Number of Holdings	1409	1382	1416
Portfolio Manager	Coleman,W/O'Reilly,G	Coleman,W/O'Reilly,G	Coleman,W/O'Reilly,G
PM Tenure	3 Years 2 Months	2 Years 11 Months	2 Years 8 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	\$4,080.24 Million	\$3,869.99 Million	\$3,338.72 Million
Price/Earnings	17.16	16.76	13.98
Price/Book	1.99	1.95	1.87
Price/Sales	1.27	1.24	1.23
Price/Cash Flow	7.59	7.36	8.33
Dividend Yield	1.71 %	1.72 %	1.87 %
Number of Equity Holdings	1407	1379	1411
Sector Allocation(%)			
Information Technology	17.92	17.78	17.11
Industrials	15.87	15.65	15.46
Financials	13.76	13.50	14.10
Consumer Discretionary	12.37	12.50	12.86
Real Estate	11.71	12.08	12.06
Health Care	11.64	11.65	11.16
Materials	5.59	5.40	5.22
Consumer Staples	3.68	3.55	3.79
Energy	3.28	3.71	3.57
Utilities	3.15	3.14	3.65
Communication Services	1.04	1.04	1.01

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 REITs, utilities, information technology, health care and real estate sectors.
- The top ten holdings of the Fund comprise approximately 7% of the portfolio.
- Top five holdings are Tech Data, Darling Ingredients, Kemper, SkyWest and GATX.

Quarterly Attribution

Positive Impact on Performance:

- An overweight allocation to the industrials sector
- Security selection within the consumer discretionary, financials, healthcare and consumer staples sectors
- Top five contributors: World Fuel Services, Washington Federal, Aaron's, Kemper and TopBuild

Negative Impact on Performance:

- An overweight allocation to and security selection within the energy, communication services and materials sectors
- Security selection within the industrials sector
- An overweight allocation to the consumer discretionary and consumer staples sectors
- An underweight allocation to the utilities sector
- Top detractors: Mallinckrodt, Office Depot, Bed Bath & Beyond, Southwestern Energy and Range Resources

Longer Period Attribution (annual)

Positive Impact on Performance:

- Security selection within the consumer discretionary and financials sectors
- An underweight allocation to and security selection within the health care sector
- An overweight allocation to the industrials, communication services and information technology sectors
- Top five contributors: Aaron's, World Fuel Services, Tech Data, Caci International (Class A) and First BanCorp Puerto Rico

Negative Impact on Performance:

- An overweight allocation to and security selection within the energy and materials sectors
- An underweight allocation to the utilities and REITs sectors
- An overweight allocation to the consumer discretionary and consumer staples sectors
- Security selection within the information technology, industrials and real estate sectors
- Top detractors: CNX Resources, Oasis Petroleum, United Natural Foods, SM Energy and Whiting Petroleum

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 June 30, 2019

Description

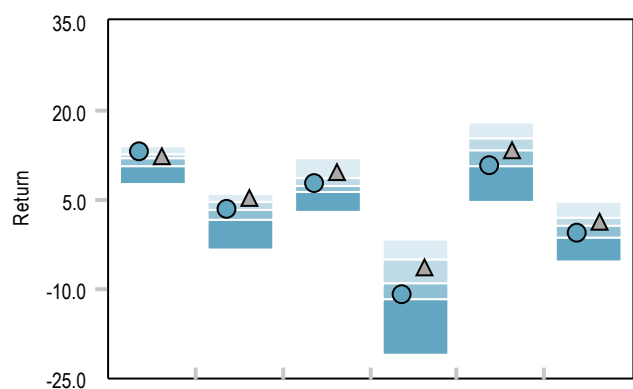
The investment seeks to achieve long-term capital appreciation. The fund normally will invest at least 80% of its net assets in securities of small cap U.S. companies. It may purchase or sell futures contracts and options on futures contracts for U.S. equity securities and indices, to adjust market exposure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

Portfolio Fund Information

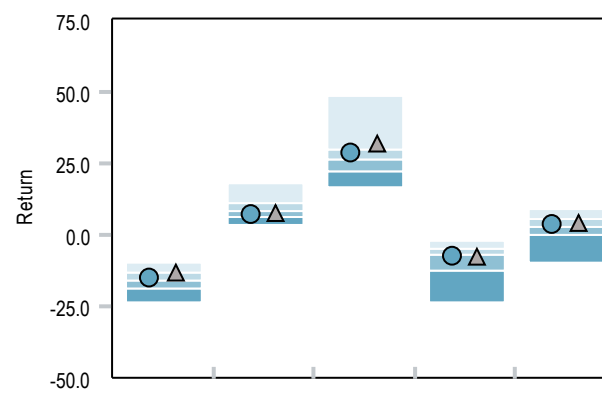
Ticker	DFSVX
Fund Style	Small Value
Fund Assets	\$14,126.56 Million
Portfolio Assets	\$14,126.56 Million
% Assets in Top 10 Holdings	7.79 %
Total Number of Holdings	1005
Portfolio Manager	Fogdall,J/Schneider,J
PM Tenure	7 Years 4 Months
Gross Expense(%)	0.52 %
Net Expense(%)	0.52 %
Closed to New Investors	Open
Avg. Market Cap	\$1,543.23 Million

Sector Allocation

Financials	28.33
Industrials	19.67
Consumer Discretionary	12.76
Information Technology	11.06
Energy	9.81
Materials	7.50
Consumer Staples	5.15
Health Care	3.47
Communication Services	1.78
Real Estate	0.32
Utilities	0.16

Mercer Mutual Fund US Equity Small Cap Value


	10 Years	5 Years	3 Years	1 Year	YTD	1 Quarter
● Fund	12.92	3.32	7.71	-10.84	10.55	-0.79
▲ Benchmark	12.40	5.39	9.81	-6.24	13.47	1.38
Median	12.03	3.33	7.43	-8.95	13.18	0.50

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	-16.29	8.47	26.59	-7.25	3.08

Top Holdings

CACI International Inc Class A	0.89
S+p500 Emini Fut Jun19 Xcme 20	0.84
Kemper Corp	0.84
Darling Ingredients Inc	0.82
Tech Data Corp	0.78
SkyWest Inc	0.78
Telephone and Data Systems Inc	0.73
Domtar Corp	0.72
Washington Federal Inc	0.71
American Equity Investment Life	0.70

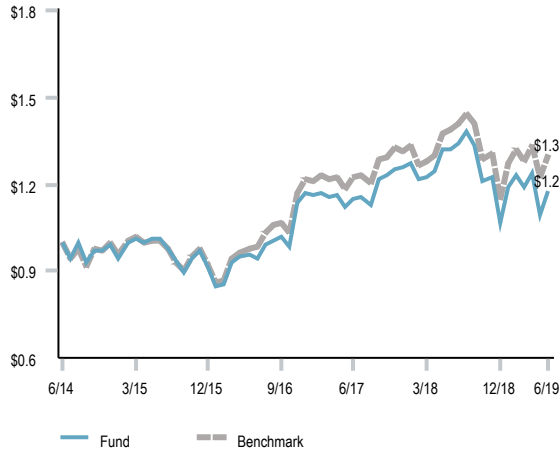
Portfolio Information for DFA US Small Cap Value Portfolio Institutional

Peer Group: Mercer Mutual Fund US Equity Small Cap Value

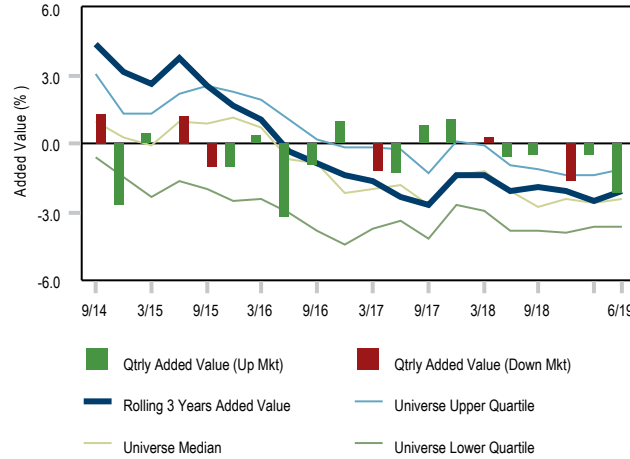
Benchmark: Russell 2000 Value Index

As of June 30, 2019

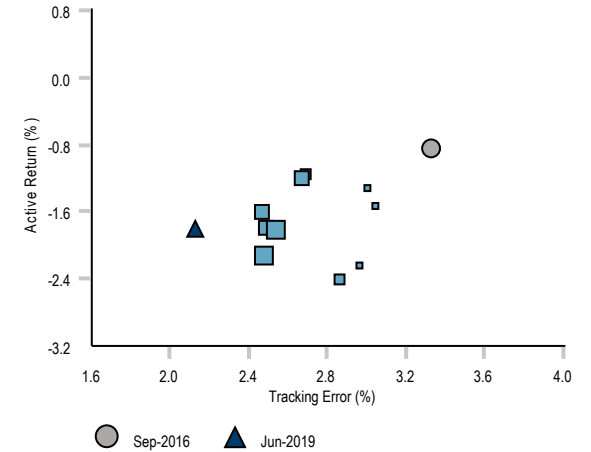
Growth of a Dollar



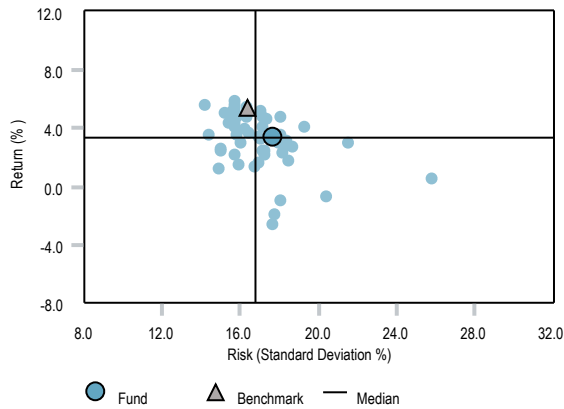
Rolling Annualized Excess Performance



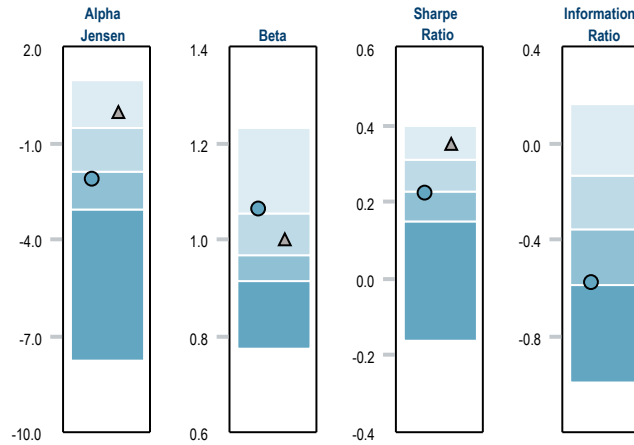
Rolling 3 Year Risk/Return



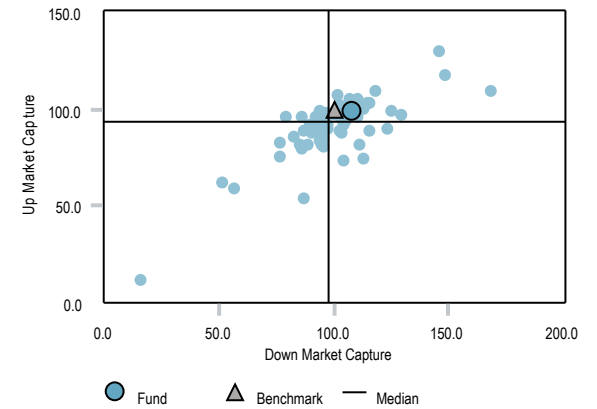
Annualized Return vs. Annualized Standard Deviation 5 Years



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	3.32	17.72	3.07	-2.12	1.07	0.22	-0.57	98.85	-0.85	107.86	-2.54
Russell 2000 Value Index	5.39	16.41	0.00	0.00	1.00	0.35	-	100.00	0.00	100.00	0.00

Historical Portfolio Information for DFA US Small Cap Value Portfolio Institutional

As of June 30, 2019

	Jun-2019	Mar-2019	Dec-2018
Portfolio Fund Information			
Ticker	DFSVX	DFSVX	DFSVX
Fund Style	Small Value	Small Value	Small Value
Portfolio Assets	\$14,126.56 Million	\$14,878.46 Million	\$14,340.00 Million
% Assets in Top 10 Holdings	7.79 %	7.51 %	8.03 %
Total Number of Holdings	1005	1005	1039
Portfolio Manager	Fogdall,J/Schneider,J	Fogdall,J/Schneider,J	Chi,J/Fogdall,J/Schneider,J
PM Tenure	7 Years 4 Months	7 Years 1 Month	6 Years 10 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	\$1,543.23 Million	\$1,661.95 Million	\$1,469.93 Million
Price/Earnings	10.80	11.81	10.26
Price/Book	0.93	1.01	1.03
Price/Sales	0.48	0.53	0.56
Price/Cash Flow	3.65	4.10	5.09
Dividend Yield	1.84 %	1.65 %	1.71 %
Number of Equity Holdings	989	990	1025
Sector Allocation(%)			
Financials	28.33	26.73	27.91
Industrials	19.67	19.79	20.62
Consumer Discretionary	12.76	13.67	13.32
Information Technology	11.06	11.35	12.21
Energy	9.81	10.64	8.43
Materials	7.50	7.80	6.95
Consumer Staples	5.15	4.12	4.37
Health Care	3.47	3.63	3.70
Communication Services	1.78	1.73	1.86
Real Estate	0.32	0.41	0.54
Utilities	0.16	0.13	0.09

Portfolio Information for Hartford Small Cap Growth HLS Fund IB

Benchmark: Russell 2000 Growth Index

As of June 30, 2019

Description

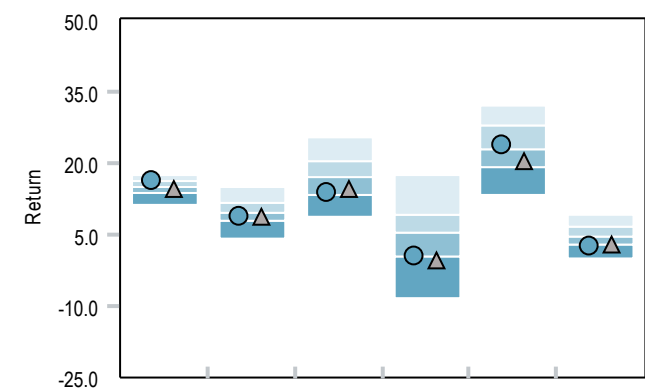
The investment seeks long-term capital appreciation. The fund seeks its investment objective by investing primarily in common stocks of small capitalization companies that the fund's sub-adviser, Wellington Management Company LLP ("Wellington Management"), believes have superior growth potential. It 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

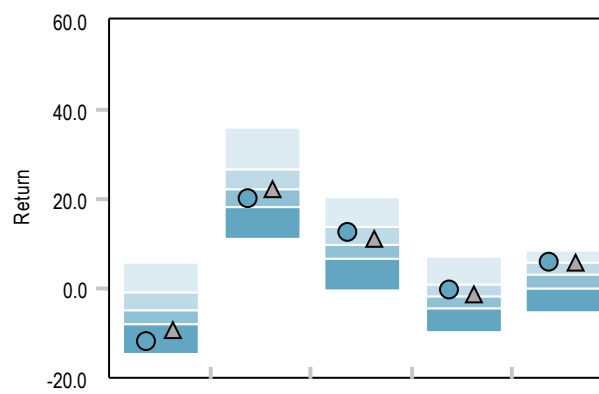
Ticker	HBSGX
Fund Style	Small Growth
Fund Assets	\$1,313.32 Million
Portfolio Assets	\$366.42 Million
% Assets in Top 10 Holdings	13.08 %
Total Number of Holdings	169
Portfolio Manager	Chally,M/McLane,D/Siegle,D
PM Tenure	10 Years 1 Month
Gross Expense(%)	0.90 %
Net Expense(%)	0.90 %
Closed to New Investors	Closed
Avg. Market Cap	\$2,623.26 Million

Sector Allocation

Information Technology	26.02
Health Care	23.46
Industrials	14.55
Consumer Discretionary	13.40
Financials	8.47
Materials	4.58
Consumer Staples	3.72
Real Estate	3.21
Energy	1.36
Communication Services	1.22
Utilities	0.02

Mercer Mutual Fund US Equity Small Cap Growth


	10 Years	5 Years	3 Years	1 Year	YTD	1 Quarter
● Fund	16.30	8.59	13.95	0.27	23.58	2.36
▲ Benchmark	14.41	8.63	14.69	-0.49	20.36	2.75
Median	15.07	9.77	16.92	5.27	22.96	4.68

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	-4.88	22.30	9.92	-1.92	3.03

Top Holdings

iShares Russell 2000 Growth ETF	2.91
TopBuild Corp	1.29
Omniceil Inc	1.25
John Bean Technologies Corp	1.19
Steven Madden Ltd	1.15
Performance Food Group Co	1.11
Wolverine World Wide Inc	1.10
James River Group Holdings Ltd	1.06
Entegris Inc	1.03
Wingstop Inc	0.99

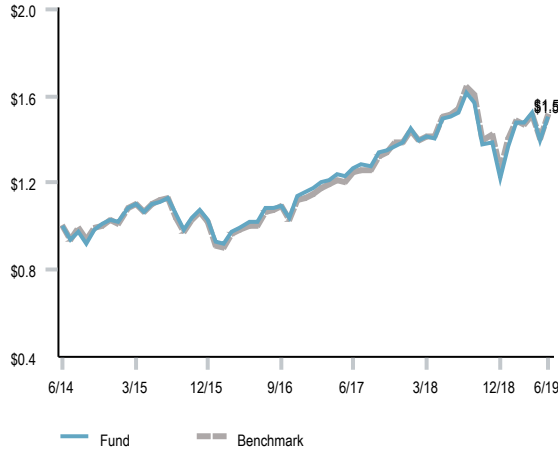
Portfolio Information for Hartford Small Cap Growth HLS Fund IB

Peer Group: Mercer Mutual Fund US Equity Small Cap Growth

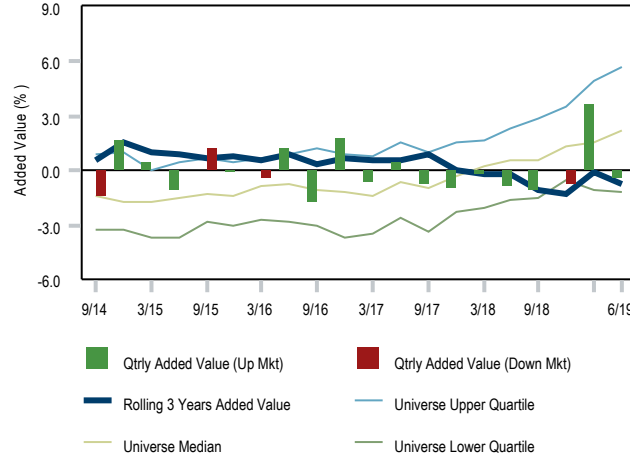
Benchmark: Russell 2000 Growth Index

As of June 30, 2019

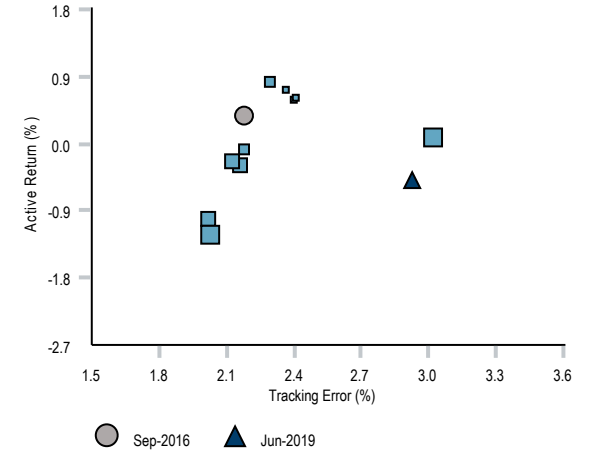
Growth of a Dollar



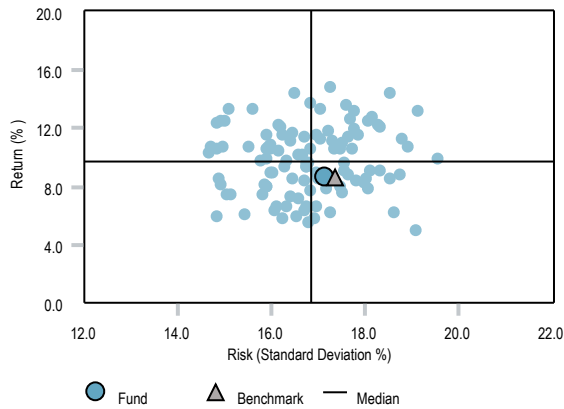
Rolling Annualized Excess Performance



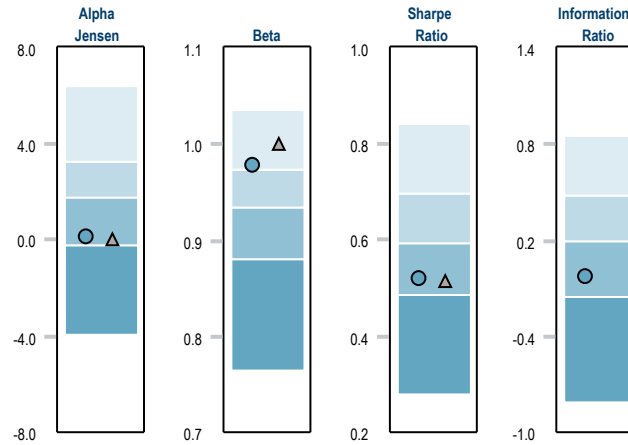
Rolling 3 Year Risk/Return



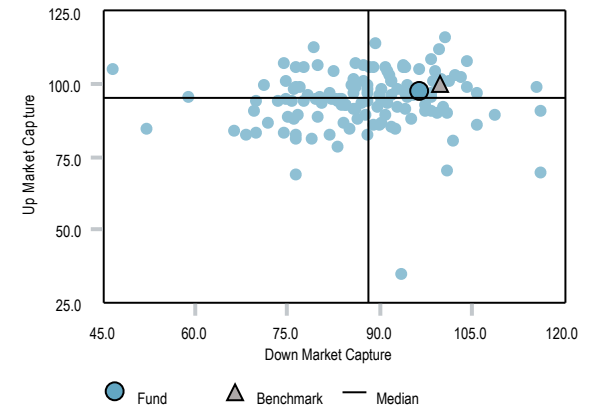
Annualized Return vs. Annualized Standard Deviation 5 Years



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	8.59	17.17	2.50	0.12	0.98	0.52	-0.03	97.59	-1.48	96.73	1.11
Russell 2000 Growth Index	8.63	17.38	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 June 30, 2019

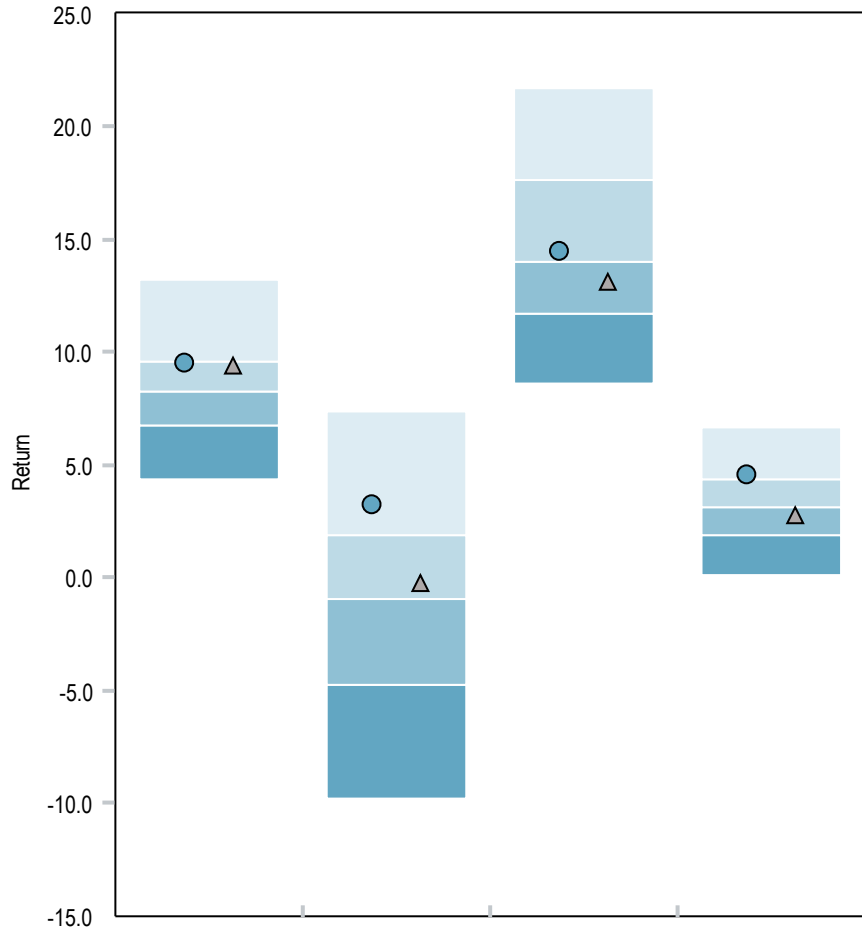
	Jun-2019	Mar-2019	Dec-2018
Portfolio Fund Information			
Ticker	HBSGX	HBSGX	HBSGX
Fund Style	Small Growth	Small Growth	Small Growth
Portfolio Assets	\$366.42 Million	\$369.83 Million	\$349.00 Million
% Assets in Top 10 Holdings	13.08 %	14.12 %	14.38 %
Total Number of Holdings	169	168	168
Portfolio Manager	Chally,M/McLane,D/Siegle,D	Chally,M/McLane,D/Siegle,D	Chally,M/McLane,D/Siegle,D
PM Tenure	10 Years 1 Month	9 Years 10 Months	9 Years 7 Months
Gross Expense(%)	0.90 %	0.90 %	0.91 %
Net Expense(%)	0.90 %	0.90 %	0.91 %
Closed to New Investors	Closed	Closed	Closed
Fund Characteristics			
Avg. Market Cap	\$2,623.26 Million	\$2,676.93 Million	\$2,215.31 Million
Price/Earnings	17.84	18.62	15.54
Price/Book	2.47	2.59	2.48
Price/Sales	1.29	1.27	1.30
Price/Cash Flow	8.74	9.19	10.22
Dividend Yield	0.65 %	0.62 %	0.73 %
Number of Equity Holdings	167	166	166
Sector Allocation(%)			
Information Technology	26.02	25.56	23.97
Health Care	23.46	24.34	23.53
Industrials	14.55	14.35	15.67
Consumer Discretionary	13.40	13.39	13.57
Financials	8.47	7.90	8.27
Materials	4.58	4.35	4.19
Consumer Staples	3.72	4.05	4.82
Real Estate	3.21	2.97	2.95
Energy	1.36	1.41	1.60
Communication Services	1.22	1.66	1.40
Utilities	0.02	0.02	0.02

Portfolio Information for DCP International Stock Fund

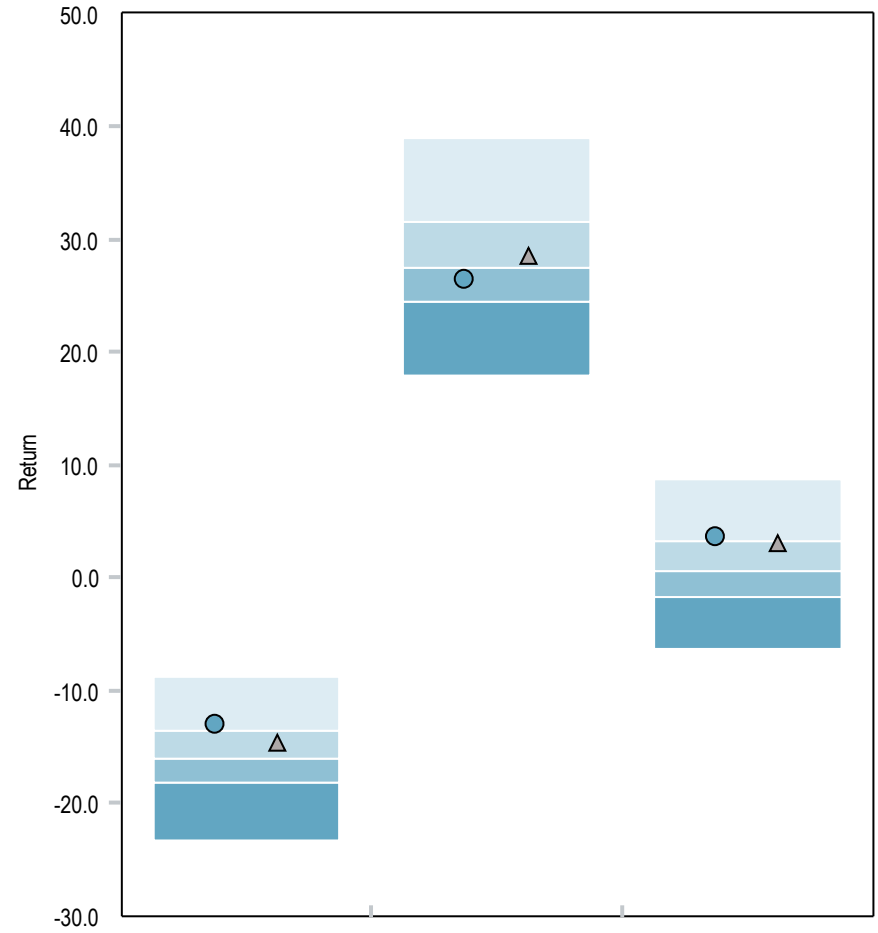
Benchmark: DCP International Stock Custom Benchmark

As of June 30, 2019

Mercer Mutual Fund World ex US/EAFE Equity



Mercer Mutual Fund World ex US/EAFE Equity



	3 Years	1 Year	YTD	1 Quarter
● Fund	9.50	3.21	14.46	4.53
▲ Benchmark	9.41	-0.19	13.17	2.80
Median	8.29	-0.91	14.04	3.14
Population	375	435	447	452

	2018	2017	2016
● Fund	-13.07	26.50	3.67
▲ Benchmark	-14.62	28.52	3.04
Median	-16.00	27.57	0.66
Population	425	396	353

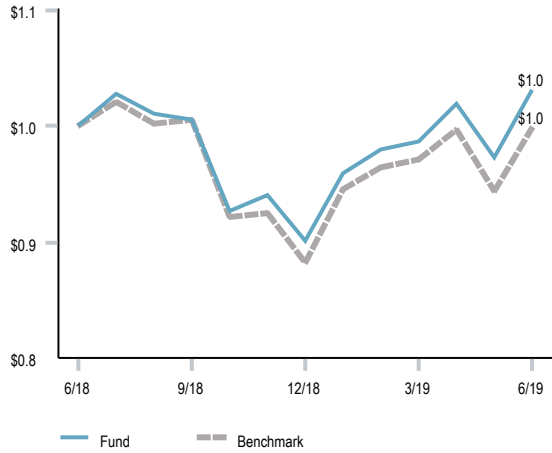
Portfolio Information for DCP International Stock Fund

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

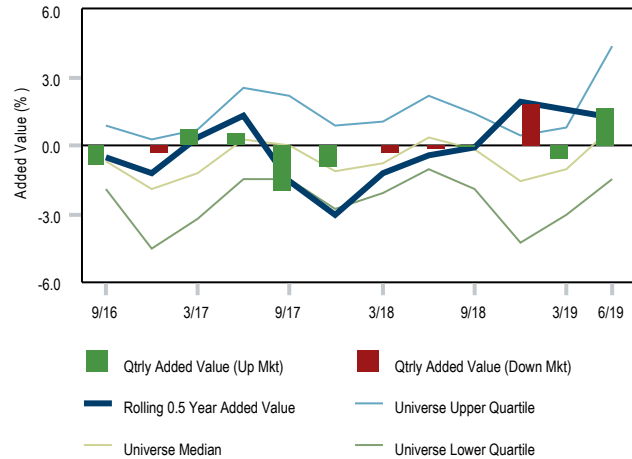
Benchmark: DCP International Stock Custom Benchmark

As of June 30, 2019

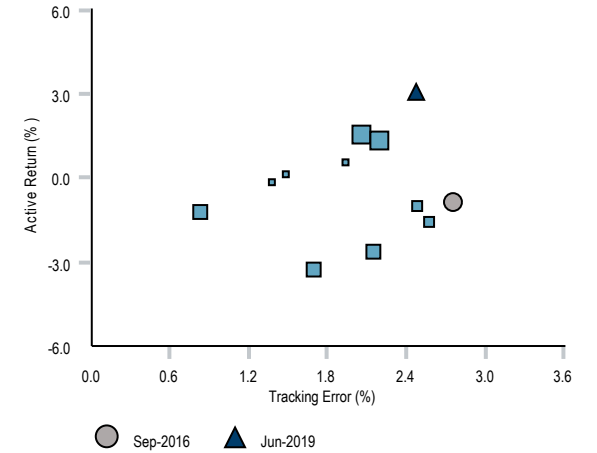
Growth of a Dollar



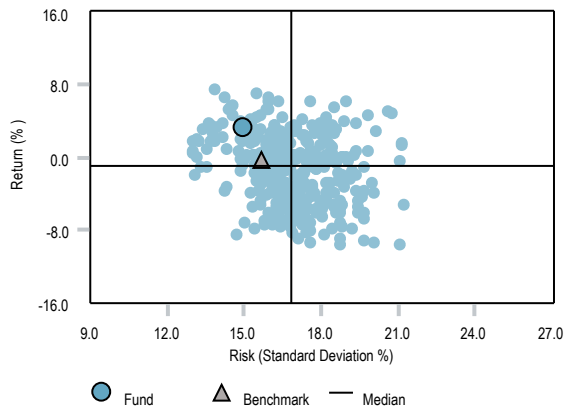
Rolling Annualized Excess Performance



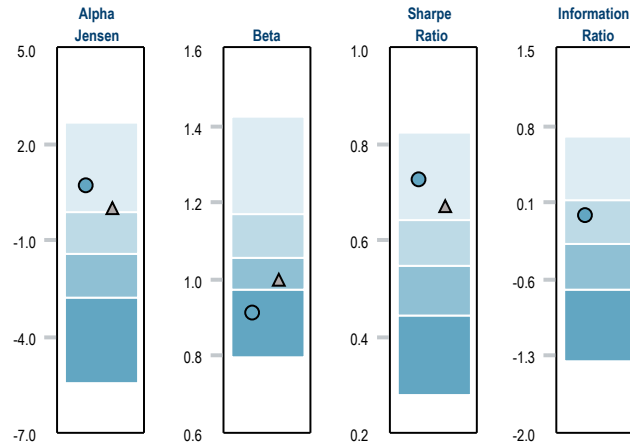
Rolling 1 Year Risk/Return



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	9.50	10.81	1.87	0.58	0.93	0.77	0.00	95.73	-1.62	92.13	2.04
DCP International Stock Custom Benchmark	9.41	11.47	0.00	0.00	1.00	0.72	-	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, communication services, energy, 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, 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, China, the United States, and Taiwan.

Quarterly Attribution

Positive Impact on Performance:

- Stock selection within the consumer staples, industrials, materials, consumer discretionary, health care, and information technology sectors
- No allocation to the real estate sector
- From a country perspective, an underweight allocation to and stock selection within Japan
- An overweight allocation to and stock selection within France
- Stock selection within the United Kingdom, Germany, and Hong Kong
- An out-of-benchmark allocation to India
- An overweight allocation to Switzerland

Negative Impact on Performance:

- An overweight allocation to the consumer staples and health care sectors
- Stock selection within the energy sector
- From a country perspective, an underweight allocation to Australia
- An out-of-benchmark allocation to China

MFS Investment Management - MFS International Equity - Manager Commentary

Benchmark

MSCI EAFE

Longer Period Attribution (annual)

Positive Impact on Performance:

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

Negative Impact on Performance:

- Stock selection within the communication services and energy sectors
- An underweight allocation to the utilities sector
- From a country perspective, an underweight allocation to Australia
- An out-of-benchmark allocation to China and Canada
- Stock selection within Italy

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 June 30, 2019

Description

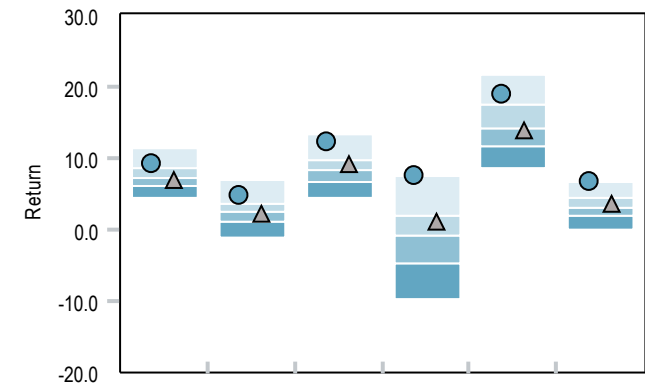
The investment seeks capital appreciation. The fund normally invests at least 80% of the fund's net assets in equity securities. It normally invests the fund's assets primarily in foreign securities, including emerging market securities. The fund normally invests the fund's assets across different industries, 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

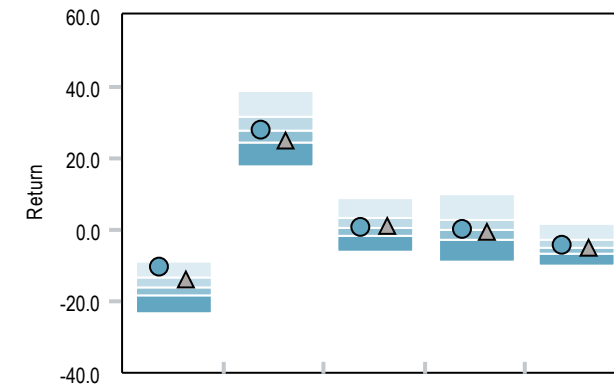
Ticker	MIEIX
Fund Style	Foreign Large Growth
Fund Assets	\$10,578.90 Million
Portfolio Assets	\$10,578.90 Million
% Assets in Top 10 Holdings	27.33 %
Total Number of Holdings	79
Portfolio Manager	Benzinho,F/Ling,D
PM Tenure	9 Years 8 Months
Gross Expense(%)	0.70 %
Net Expense(%)	0.70 %
Closed to New Investors	Open
Avg. Market Cap	\$48,415.23 Million

Sector Allocation

Consumer Staples	19.08
Information Technology	15.66
Health Care	15.06
Financials	13.84
Industrials	13.48
Consumer Discretionary	10.17
Materials	9.24
Energy	2.43
Utilities	1.05
Real Estate	0.00
Communication Services	0.00

Mercer Mutual Fund World ex US/EAFE Equity


	10 Years	5 Years	3 Years	1 Year	YTD	1 Quarter
● Fund	9.30	4.84	12.23	7.48	18.85	6.74
▲ Benchmark	6.90	2.25	9.11	1.08	14.03	3.68
Median	7.27	2.42	8.29	-0.91	14.04	3.14

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	27.57	0.66	0.02	-4.97

Top Holdings

Nestle SA	4.27
Roche Holding AG Dividend Right	2.93
AIA Group Ltd	2.89
Hoya Corp	2.71
SAP SE	2.69
Schneider Electric SE	2.53
Air Liquide SA	2.48
LVMH Moet Hennessy Louis Vuitton	2.38
Beiersdorf AG	2.25
Experian PLC	2.21

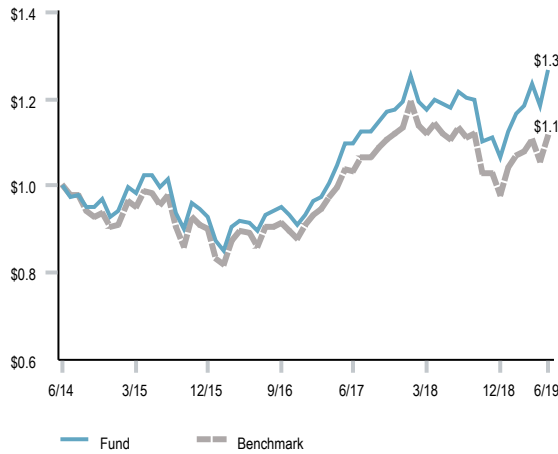
Portfolio Information for MFS International Instl Equity Fund

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

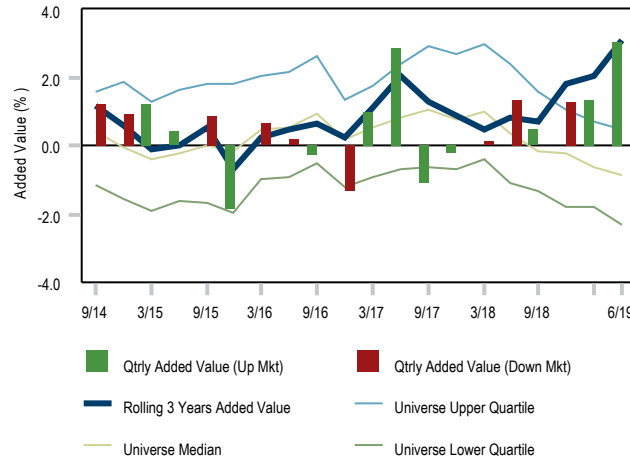
Benchmark: MSCI EAFE (net)

As of June 30, 2019

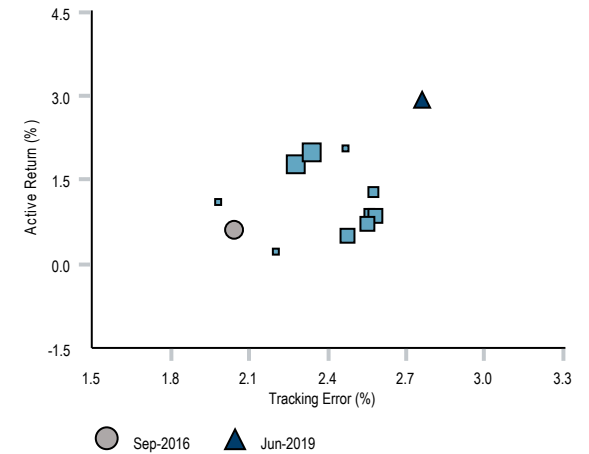
Growth of a Dollar



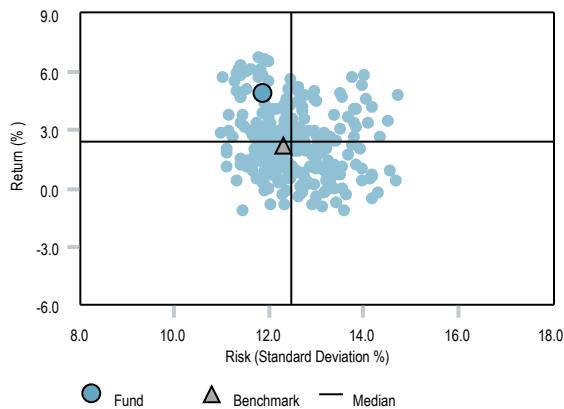
Rolling Annualized Excess Performance



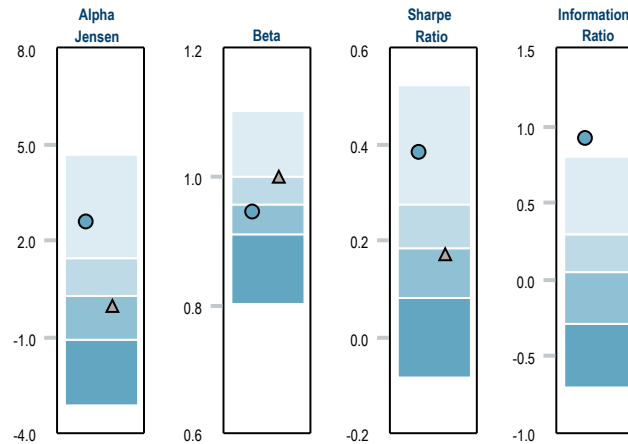
Rolling 3 Year Risk/Return



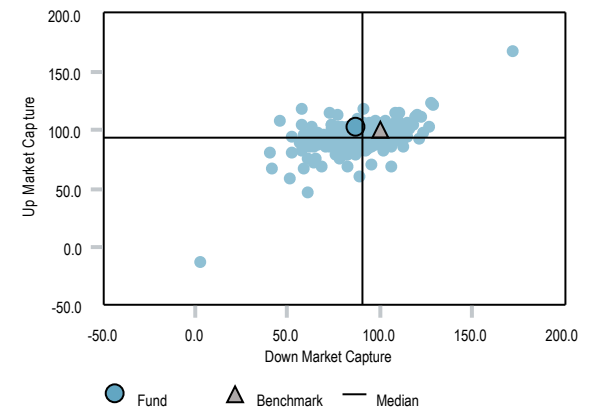
Annualized Return vs. Annualized Standard Deviation 5 Years



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	4.84	11.89	2.70	2.62	0.94	0.39	0.92	102.38	1.21	87.05	3.14
MSCI EAFE (net)	2.25	12.28	0.00	0.00	1.00	0.17	-	100.00	0.00	100.00	0.00

Historical Portfolio Information for MFS International Instl Equity Fund

As of June 30, 2019

	Jun-2019	Mar-2019	Dec-2018
Portfolio Fund Information			
Ticker	MIEIX	MIEIX	MIEIX
Fund Style	Foreign Large Growth	Foreign Large Growth	Foreign Large Growth
Portfolio Assets	\$10,578.90 Million	\$10,349.03 Million	\$9,550.00 Million
% Assets in Top 10 Holdings	27.33 %	26.67 %	26.78 %
Total Number of Holdings	79	79	76
Portfolio Manager	Benzinho,F/Ling,D	Benzinho,F/Ling,D	Benzinho,F/Ling,D
PM Tenure	9 Years 8 Months	9 Years 5 Months	9 Years 2 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	\$48,415.23 Million	\$49,335.79 Million	\$44,544.60 Million
Price/Earnings	16.52	16.89	15.10
Price/Book	2.36	2.39	2.16
Price/Sales	1.94	2.02	1.78
Price/Cash Flow	10.87	10.96	6.54
Dividend Yield	2.92 %	2.86 %	2.79 %
Number of Equity Holdings	75	73	73
Sector Allocation(%)			
Consumer Staples	19.08	18.58	18.62
Information Technology	15.66	14.94	14.66
Health Care	15.06	15.59	15.53
Financials	13.84	14.42	14.56
Industrials	13.48	13.03	12.63
Consumer Discretionary	10.17	10.52	10.66
Materials	9.24	9.17	9.60
Energy	2.43	2.64	2.56
Utilities	1.05	1.11	1.18
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 June 30, 2019

	Jun-2019	Mar-2019	Dec-2018
Region Allocations(%)			
EM Asia	3.41	3.26	3.45
Europe ex UK	48.53	50.54	51.13
Japan	16.80	16.21	16.19
North America	8.18	9.15	8.59
Pacific ex Japan	3.39	3.58	3.52
United Kingdom	19.68	17.26	17.12

	Jun-2019	Mar-2019	Dec-2018		
Top Countries(%)					
United Kingdom	17.01	France	16.12	France	15.96
France	16.08	United Kingdom	14.65	United Kingdom	14.57
Japan	14.52	Japan	13.76	Switzerland	13.93
Switzerland	13.80	Switzerland	13.72	Japan	13.78
Germany	9.55	Germany	9.35	Germany	9.15

Portfolio Information for Brandes International Small Cap Equity Fund I

Benchmark: MSCI EAFE Small Cap (net)

As of June 30, 2019

Description

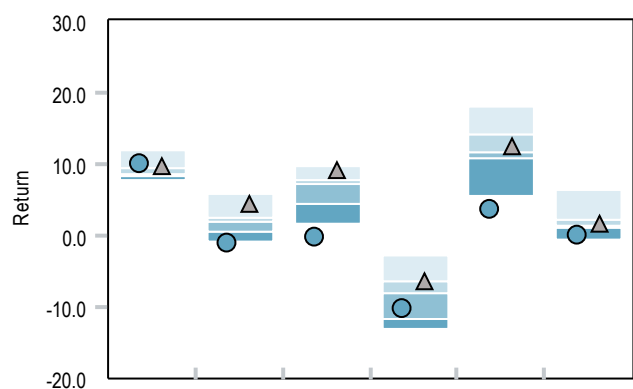
The investment seeks long term capital appreciation. The fund invests at least 80% of its net assets measured at the time of purchase in equity securities of small market capitalization companies located in at least three countries outside the United States. The fund manager considers a company to be 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

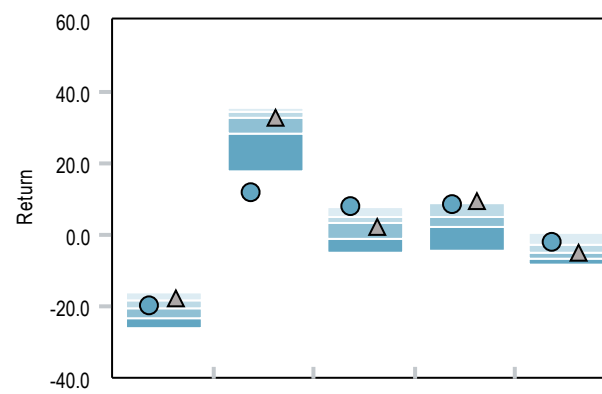
Ticker	BISMX
Fund Style	Foreign Small/Mid Value
Fund Assets	\$587.81 Million
Portfolio Assets	\$467.47 Million
% Assets in Top 10 Holdings	27.82 %
Total Number of Holdings	86
Portfolio Manager	Chen, Y/Costa, M/Sauerbronn, L
PM Tenure	7 Years 5 Months
Gross Expense(%)	1.10 %
Net Expense(%)	1.10 %
Closed to New Investors	Open
Avg. Market Cap	\$1,075.80 Million

Sector Allocation

Consumer Staples	25.31
Industrials	20.37
Consumer Discretionary	11.32
Financials	10.12
Health Care	9.68
Information Technology	7.99
Real Estate	7.58
Communication Services	4.45
Utilities	2.29
Materials	0.90
Energy	0.00

Mercer Mutual Fund World ex US/EAFE Equity Small Cap


	10 Years	5 Years	3 Years	1 Year	YTD	1 Quarter
● Fund	9.95	-1.13	-0.33	-10.17	3.52	-0.09
▲ Benchmark	9.67	4.40	9.06	-6.35	12.55	1.71
Median	8.72	1.97	7.14	-8.14	11.79	1.52

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	-20.48	33.03	3.35	5.25	-5.24

Top Holdings

Embraer SA	4.65
C&C Group PLC	3.39
Fibra Uno Administracion SA de	3.05
Morrison (Wm) Supermarkets PLC	2.92
Sainsbury (J) PLC	2.86
Draegerwerk AG & Co KGaA Parti	2.36
Komori Corp	2.25
MITIE Group PLC	2.19
Magyar Telekom PLC	2.11
Sierra Wireless Inc	2.04

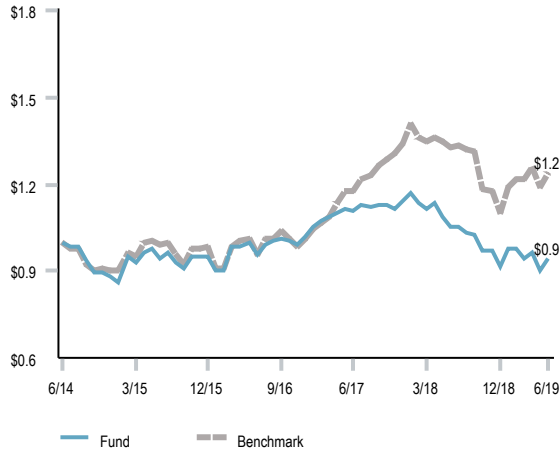
Portfolio Information for Brandes International Small Cap Equity Fund I

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

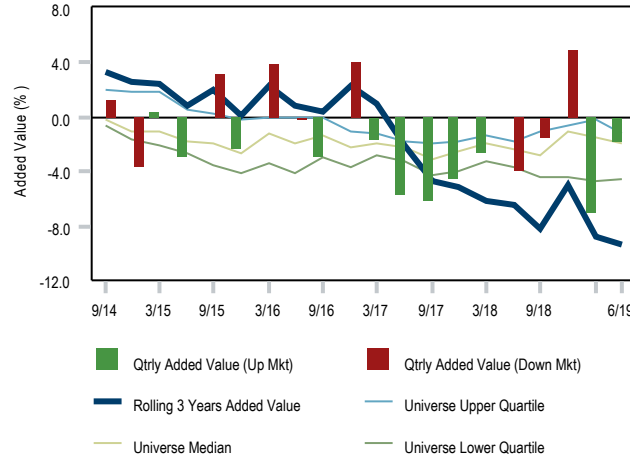
Benchmark: MSCI EAFE Small Cap (net)

As of June 30, 2019

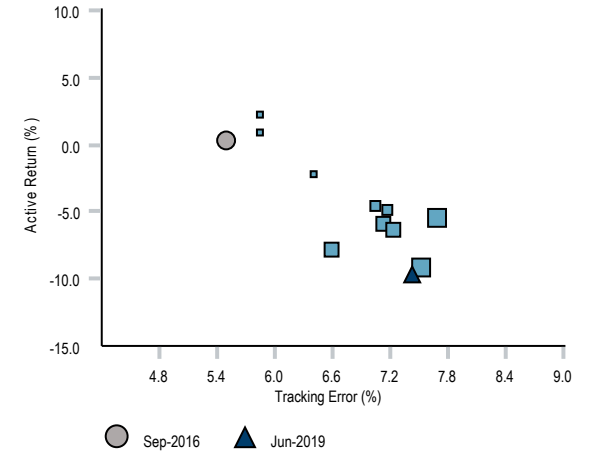
Growth of a Dollar



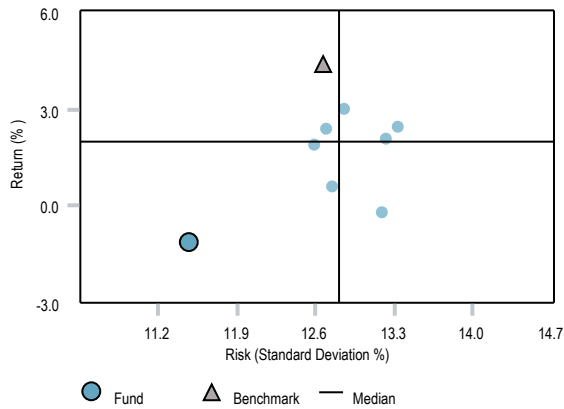
Rolling Annualized Excess Performance



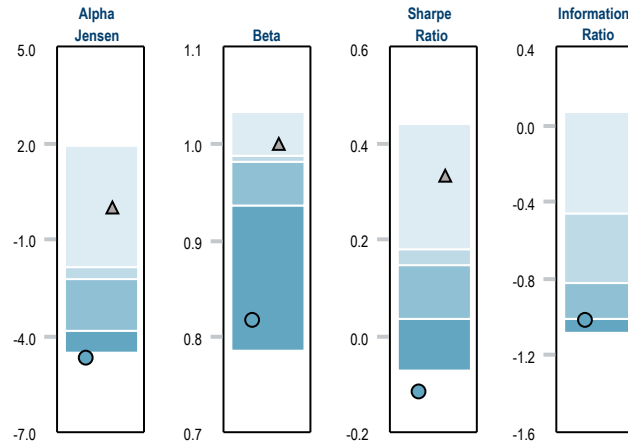
Rolling 3 Year Risk/Return



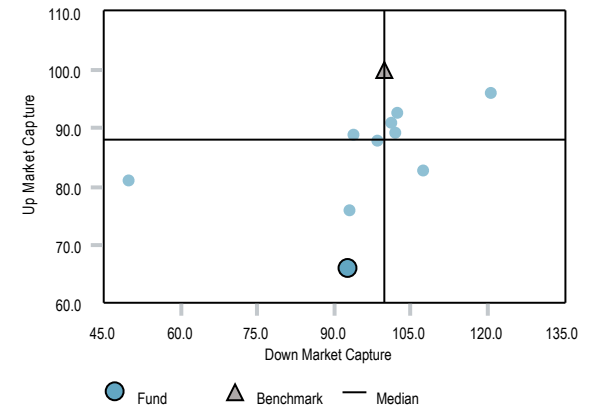
Annualized Return vs. Annualized Standard Deviation 5 Years



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	-1.13	11.47	5.47	-4.72	0.82	-0.12	-1.02	65.83	-15.22	92.88	1.83
MSCI EAFE Small Cap (net)	4.40	12.67	0.00	0.00	1.00	0.34	-	100.00	0.00	100.00	0.00

Historical Portfolio Information for Brandes International Small Cap Equity Fund I

As of June 30, 2019

	Jun-2019	Mar-2019	Dec-2018
Portfolio Fund Information			
Ticker	BISMX	BISMX	BISMX
Fund Style	Foreign Small/Mid Value	Foreign Small/Mid Value	Foreign Small/Mid Value
Portfolio Assets	\$467.47 Million	\$467.47 Million	\$526.08 Million
% Assets in Top 10 Holdings	27.82 %	29.80 %	30.43 %
Total Number of Holdings	86	77	79
Portfolio Manager	Chen,Y/Costa,M/Sauerbronn,L	Chen,Y/Costa,M/Sauerbronn,L	Chen,Y/Costa,M/Sauerbronn,L
PM Tenure	7 Years 5 Months	7 Years 2 Months	6 Years 11 Months
Gross Expense(%)	1.10 %	1.10 %	1.10 %
Net Expense(%)	1.10 %	1.10 %	1.10 %
Closed to New Investors	Open	Open	Open
Fund Characteristics			
Avg. Market Cap	\$1,075.80 Million	\$1,062.96 Million	\$1,019.45 Million
Price/Earnings	10.28	10.91	9.53
Price/Book	0.62	0.64	0.69
Price/Sales	0.33	0.36	0.34
Price/Cash Flow	2.40	2.39	2.70
Dividend Yield	3.40 %	3.85 %	3.73 %
Number of Equity Holdings	78	74	76
Sector Allocation(%)			
Consumer Staples	25.31	28.60	28.33
Industrials	20.37	17.53	15.35
Consumer Discretionary	11.32	10.95	12.19
Financials	10.12	7.83	8.11
Health Care	9.68	8.22	8.52
Information Technology	7.99	10.00	8.61
Real Estate	7.58	8.91	8.95
Communication Services	4.45	5.00	4.52
Utilities	2.29	2.32	4.86
Materials	0.90	0.64	0.56
Energy	0.00	0.00	0.00

Historical Portfolio Information for Brandes International Small Cap Equity Fund I

As of June 30, 2019

	Jun-2019	Mar-2019	Dec-2018
Region Allocations(%)			
EM Asia	16.94	17.61	17.34
EM Latin America	14.59	13.68	15.01
Europe ex UK	8.82	7.87	8.36
Japan	25.92	25.91	25.02
North America	5.83	6.02	6.99
United Kingdom	27.90	28.90	27.29

	Jun-2019	Mar-2019	Dec-2018
Top Countries(%)			
United Kingdom	24.28	United Kingdom 25.05	United Kingdom 23.44
Japan	22.56	Japan 22.46	Japan 21.49
Korea	8.71	Korea 9.22	Korea 9.51
Brazil	6.42	Mexico 6.38	Brazil 7.12
Mexico	6.28	Brazil 5.48	Canada 6.00

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 overweight the information technology, industrials and materials sectors.
- The Fund is underweight the financials, communication services and consumer discretionary sectors.
- From a country perspective, the Fund is significantly underweight to China, followed by Russia.
- The Fund is overweight to Taiwan, Korea, India and Brazil.
- The Fund has no exposure to Saudi Arabia, Qatar and the United Arab Emirates.
- The top ten holdings of the Fund represent approximately 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 underweight allocation to and security selection within the communication services and consumer discretionary sectors
- Security selection within the real estate, health care and utilities sector
- From a country perspective, an underweight allocation to China
- An overweight allocation to and security selection within Brazil
- Top contributors include: Samsung Electronics, Sberbank, MTN, Gazprom and AngloGold Ashanti

Negative Impact on Performance:

- An underweight allocation to and security selection within the financials sector
- Security selection within the energy, consumer staples and information technology sectors
- From a country perspective, security selection within India and Taiwan
- An underweight allocation to Russia
- Top detractors include: Yes Bank, Alibaba, Reliance Industries, SK Hynix and Baidu

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, health care, utilities and consumer discretionary sectors
- An overweight allocation to the real estate and industrials sectors
- An underweight allocation to the communication services sector
- From a country perspective, an underweight allocation to and security selection within China
- An overweight allocation to Brazil, India, Thailand, Taiwan and Indonesia
- Top contributors include: Banco Bradesco Ping An Insurance, Itau Unibanco, AngloGold Ashanti and Taiwan Semiconductor

Negative Impact on Performance:

- An underweight allocation to and security selection within the financials and energy sectors
- Security selection within the industrials, consumer staples and materials sectors
- An underweight allocation to the consumer discretionary sector
- An overweight allocation to the health care sector
- From a country perspective, security selection within India and Taiwan
- An underweight allocation to Russia
- Top detractors include: SK Hynix, Baidu, Yes Bank, Tencent and Hon Hai Precision

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 June 30, 2019

Description

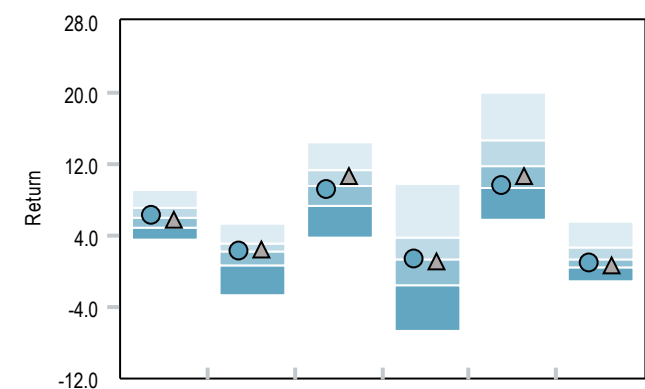
The investment seeks long-term capital appreciation. The Portfolio purchases a broad and diverse group of securities associated with emerging markets, which may include frontier markets (emerging market countries in an earlier stage of development), authorized for investment by Dimensional Fund Advisors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

Portfolio Fund Information

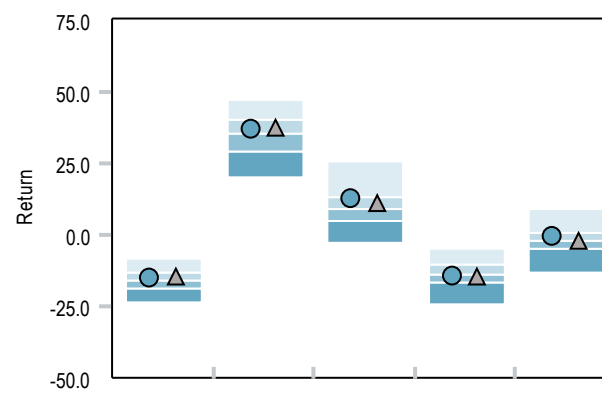
Ticker	DFCEX
Fund Style	Diversified Emerging Mkts
Fund Assets	\$28,955.22 Million
Portfolio Assets	\$28,955.22 Million
% Assets in Top 10 Holdings	12.62 %
Total Number of Holdings	5006
Portfolio Manager	Team Managed
PM Tenure	9 Years 4 Months
Gross Expense(%)	0.52 %
Net Expense(%)	0.52 %
Closed to New Investors	Open
Avg. Market Cap	\$8,430.58 Million

Sector Allocation

Information Technology	21.77
Financials	19.17
Consumer Discretionary	11.33
Materials	10.99
Industrials	8.22
Consumer Staples	7.27
Energy	6.78
Real Estate	4.12
Communication Services	4.02
Utilities	3.37
Health Care	2.96

Mercer Mutual Fund Emerging Markets Equity


	10 Years	5 Years	3 Years	1 Year	YTD	1 Quarter
● Fund	6.29	2.27	9.11	1.30	9.54	0.86
▲ Benchmark	5.81	2.49	10.66	1.21	10.59	0.61
Median	5.93	2.30	9.45	1.29	11.81	1.33

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	-15.95	35.39	9.33	-14.09	-2.28

Top Holdings

Samsung Electronics Co Ltd	3.80
Tencent Holdings Ltd	1.64
Taiwan Semiconductor Manufacturing	1.51
Taiwan Semiconductor Manufacturing	1.12
Vale SA	0.88
Alibaba Group Holding Ltd ADR	0.82
Reliance Industries Ltd	0.80
Ping An Insurance (Group) Co. of	0.72
SK Hynix Inc	0.68
China Construction Bank Corp Class	0.65

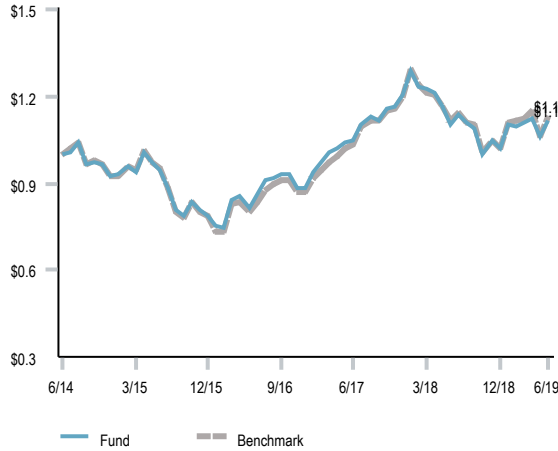
Portfolio Information for DFA Emerging Markets Core Equity Portfolio Inst

Peer Group: Mercer Mutual Fund Emerging Markets Equity

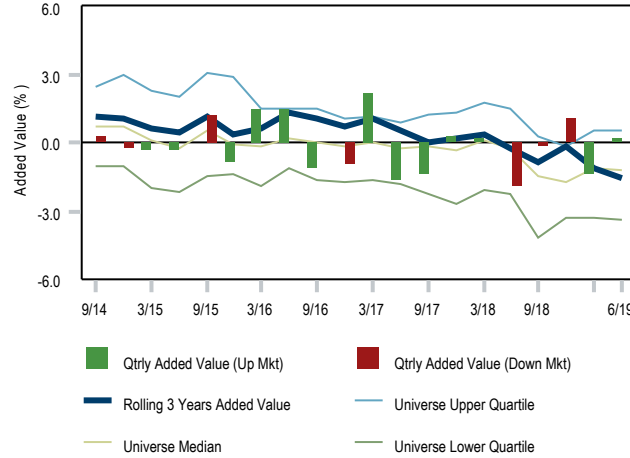
Benchmark: MSCI EM (net)

As of June 30, 2019

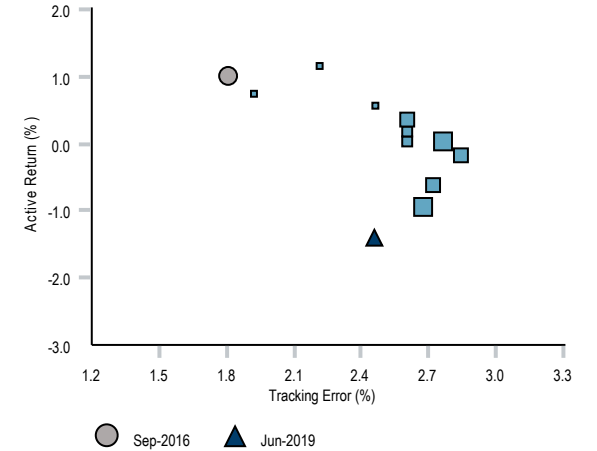
Growth of a Dollar



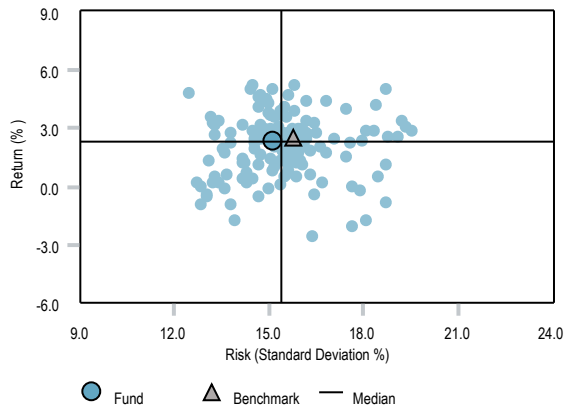
Rolling Annualized Excess Performance



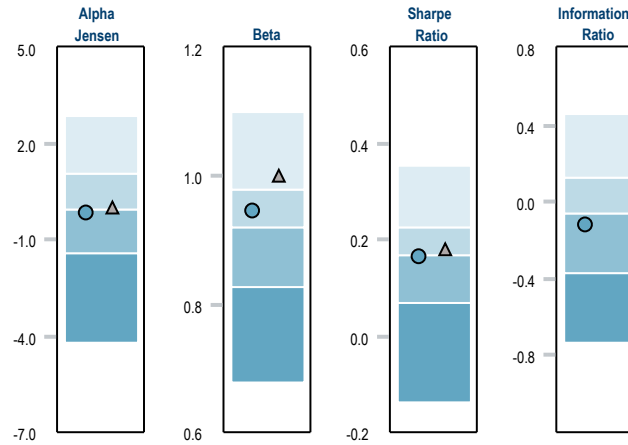
Rolling 3 Year Risk/Return



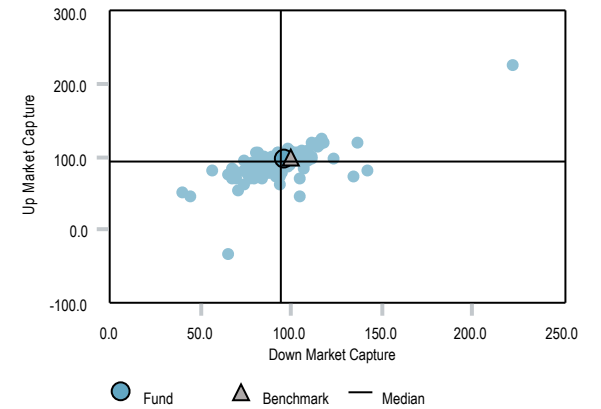
Annualized Return vs. Annualized Standard Deviation 5 Years



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	2.27	15.13	2.63	-0.16	0.95	0.17	-0.12	96.13	-2.24	96.99	0.94
MSCI EM (net)	2.49	15.78	0.00	0.00	1.00	0.18	-	100.00	0.00	100.00	0.00

Historical Portfolio Information for DFA Emerging Markets Core Equity Portfolio Inst

As of June 30, 2019

	Jun-2019	Mar-2019	Dec-2018
Portfolio Fund Information			
Ticker	DFCEX	DFCEX	DFCEX
Fund Style	Diversified Emerging Mkts	Diversified Emerging Mkts	Diversified Emerging Mkts
Portfolio Assets	\$28,955.22 Million	\$29,003.90 Million	\$28,069.00 Million
% Assets in Top 10 Holdings	12.62 %	12.92 %	12.27 %
Total Number of Holdings	5006	5041	5079
Portfolio Manager	Team Managed	Team Managed	Team Managed
PM Tenure	9 Years 4 Months	9 Years 1 Month	8 Years 10 Months
Gross Expense(%)	0.52 %	0.52 %	0.53 %
Net Expense(%)	0.52 %	0.52 %	0.53 %
Closed to New Investors	Open	Open	Open
Fund Characteristics			
Avg. Market Cap	\$8,430.58 Million	\$8,723.43 Million	\$7,779.66 Million
Price/Earnings	10.60	10.49	9.34
Price/Book	1.27	1.32	1.30
Price/Sales	0.80	0.82	0.82
Price/Cash Flow	4.22	4.37	4.45
Dividend Yield	3.77 %	3.50 %	3.33 %
Number of Equity Holdings	4949	4989	5022
Sector Allocation(%)			
Information Technology	21.77	22.51	21.73
Financials	19.17	18.25	18.48
Consumer Discretionary	11.33	11.49	11.82
Materials	10.99	11.22	11.45
Industrials	8.22	8.26	8.44
Consumer Staples	7.27	7.06	7.30
Energy	6.78	6.51	5.93
Real Estate	4.12	4.33	4.02
Communication Services	4.02	3.93	4.07
Utilities	3.37	3.39	3.57
Health Care	2.96	3.06	3.19

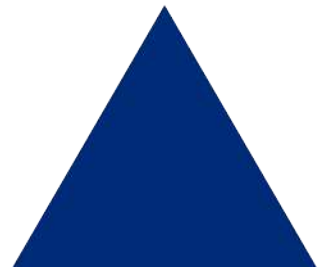
Historical Portfolio Information for DFA Emerging Markets Core Equity Portfolio Inst

As of June 30, 2019

	Jun-2019	Mar-2019	Dec-2018
Region Allocations(%)			
EM Asia	77.85	79.11	78.57
EM Latin America	14.40	13.59	13.47
EM Mid East+Africa	7.75	7.29	7.95

	Jun-2019	Mar-2019	Dec-2018
Top Countries(%)			
China	16.17	17.50	16.35
Korea	15.81	16.13	16.33
Taiwan	15.62	15.84	15.79
India	13.72	13.11	13.42
Brazil	9.98	9.30	9.09

Disclaimer



PERFORMANCE REPORT UPDATE



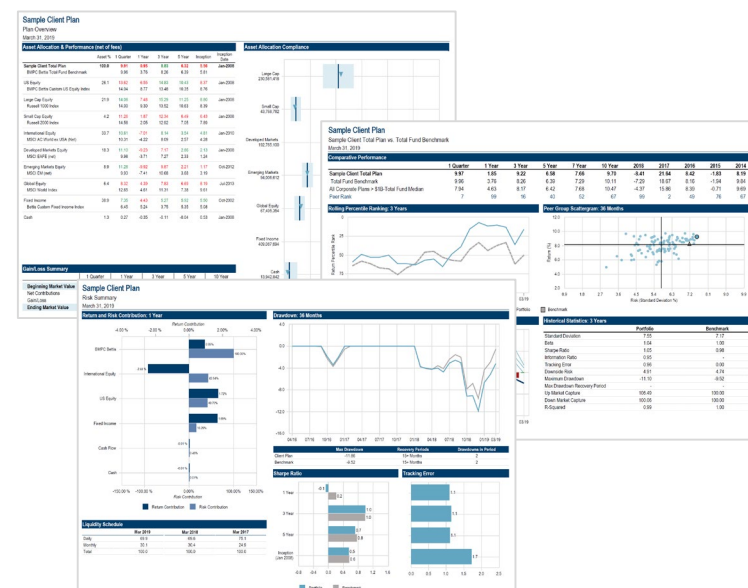
UPCOMING PERFORMANCE REPORT ENHANCEMENTS

As we unify reporting across the combined Mercer-Pavilion-Summit entity, we have created a “best ideas” performance report—including key data points and performance drivers in a clear and concise format—that we expect to roll out with the Q3 reporting cycle. Key benefits of the new design include:

- Consistent layout and informational content across plan types and asset classes
- Thoughtful design, leveraging the capabilities of the performance platform
- A more powerful and targeted presentation that emphasizes key metrics, including:
 - Total plan components consolidated into a one-page summary
 - Comprehensive one-page, performance and risk report, providing current and historical perspective
 - Characteristic pages redesigned to provide a thorough yet succinct review of holdings data

We believe these changes enhance the usability and content of your performance report. We look forward to hearing your feedback as we continue to work towards providing the highest quality deliverables to support your performance reporting requirements.

Thank You!



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