

City of Los Angeles Deferred Compensation Plan

Performance Evaluation Report

Third Quarter 2018

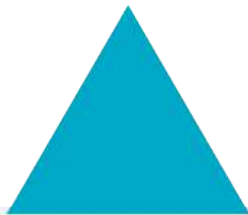
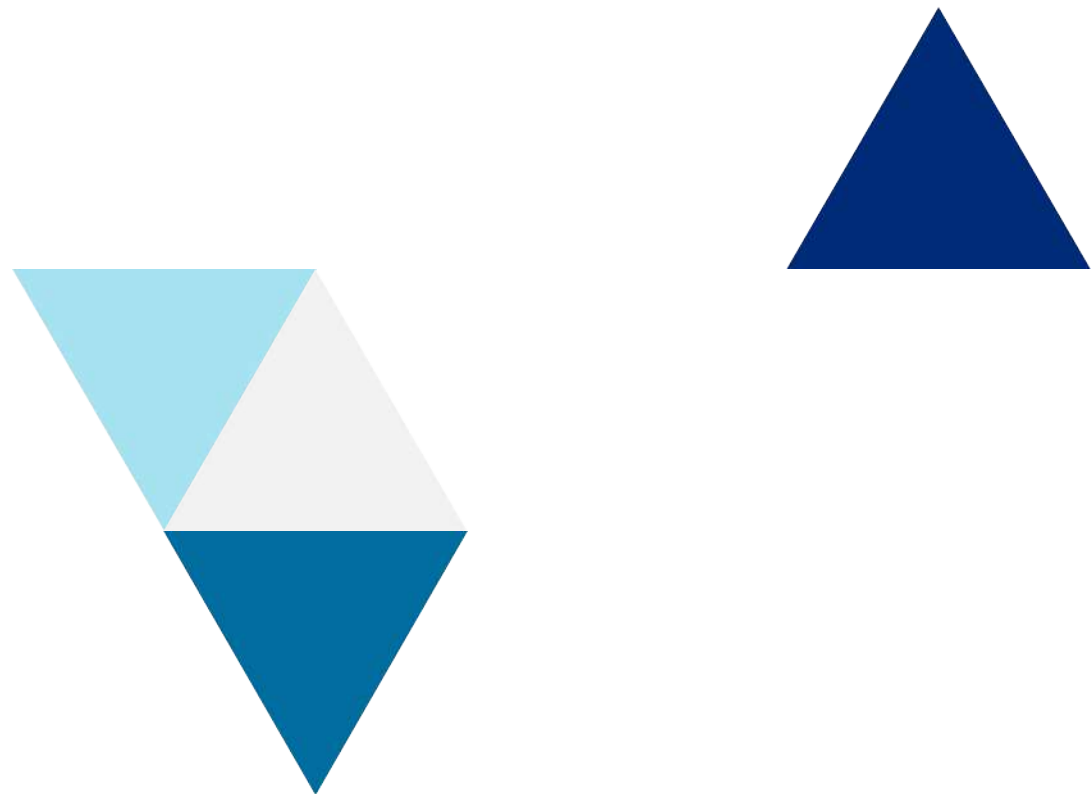


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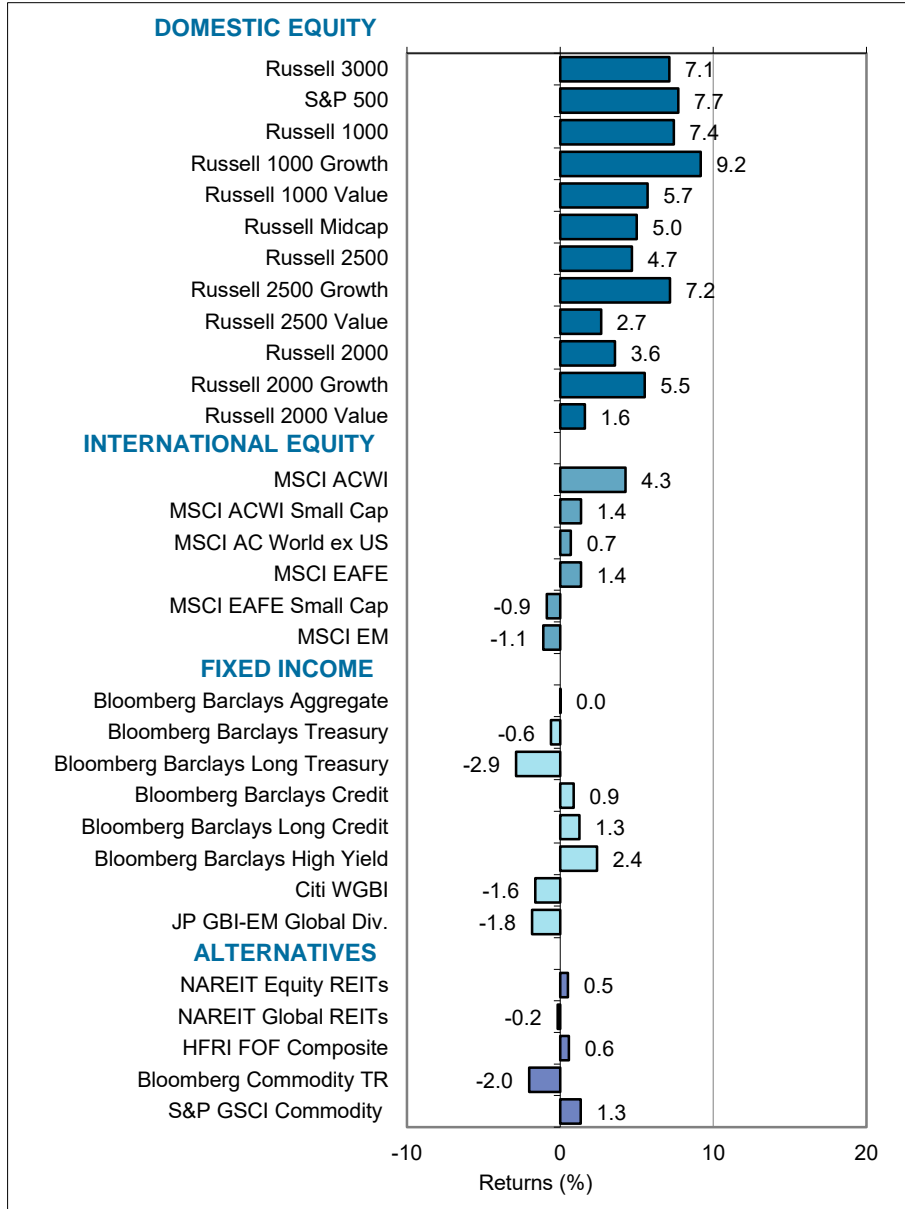
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Market Environment



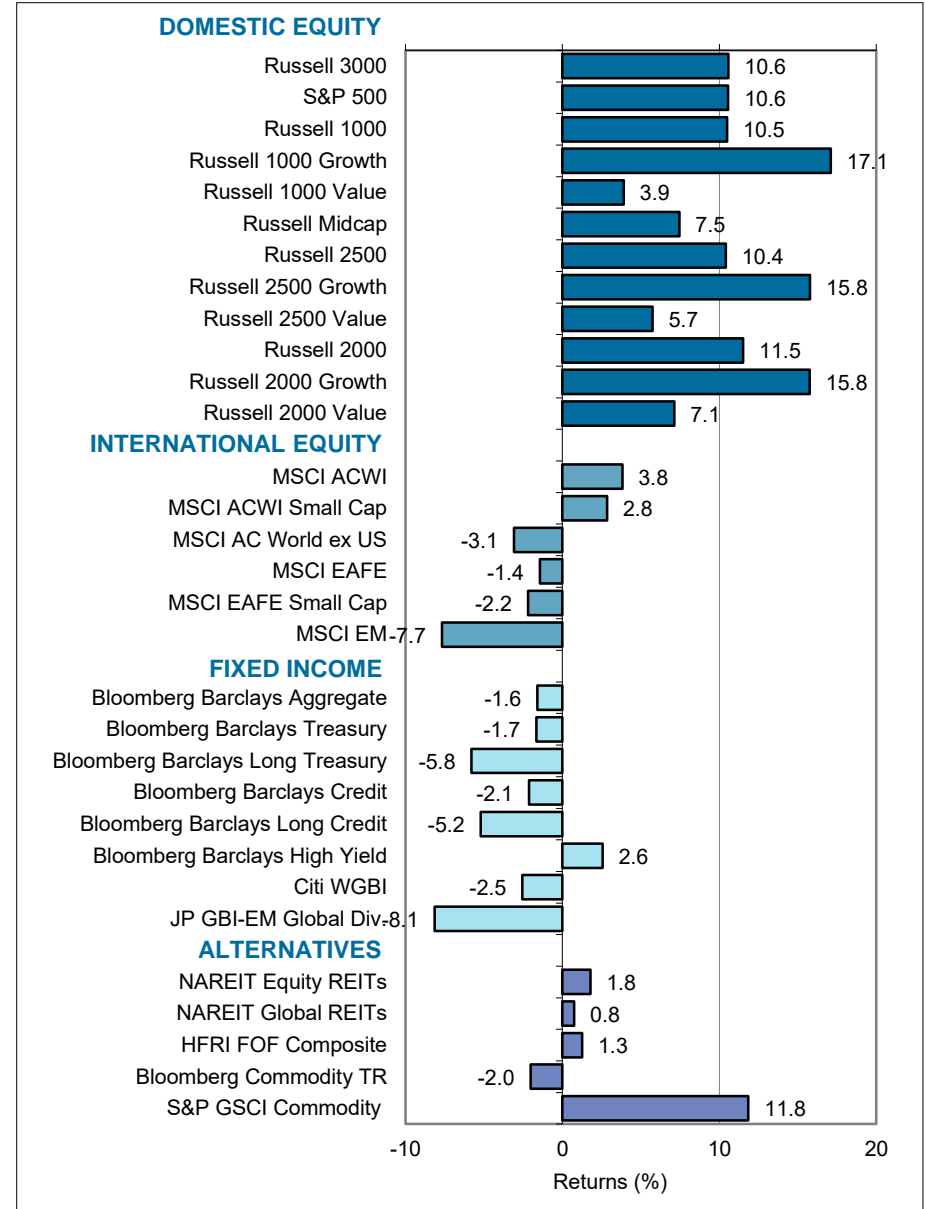
Performance Summary - Quarter in Review

Market Performance
Third Quarter 2018



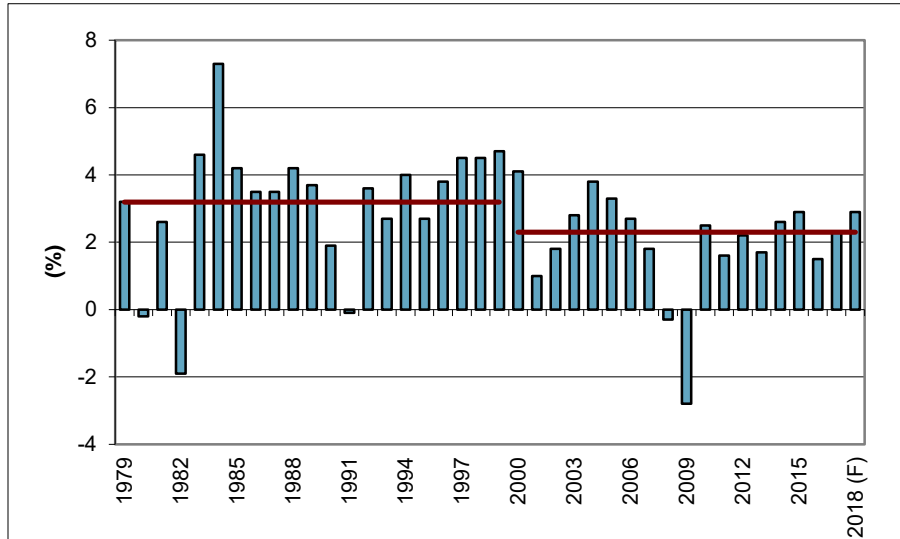
Source: Standard & Poor's, Russell, MSCI Barra, NAREIT, Bloomberg

Market Performance
YTD



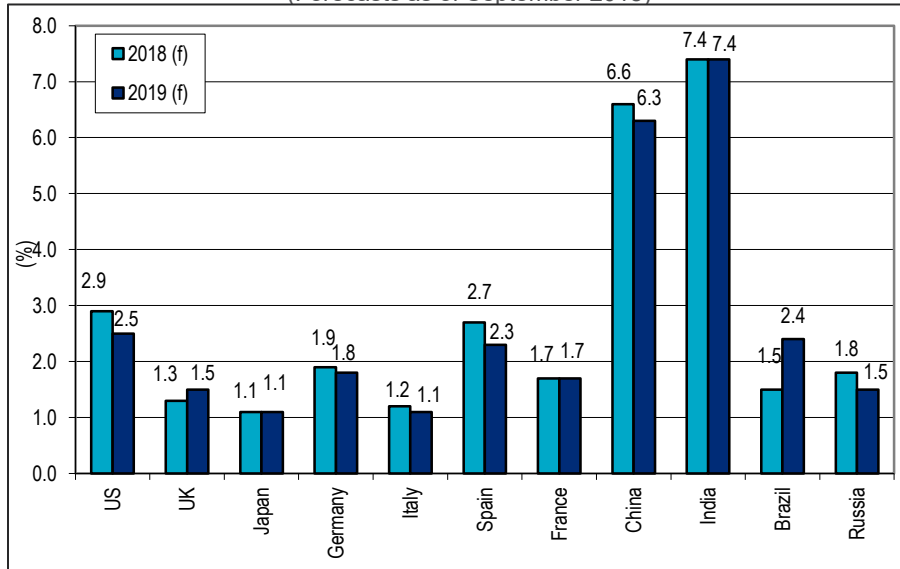
Source: Standard & Poor's, Russell, MSCI Barra, NAREIT, Bloomberg

Annual GDP Growth



Source: Bloomberg, Bureau of Economic Analysis

World Economic Growth (Forecasts as of September 2018)

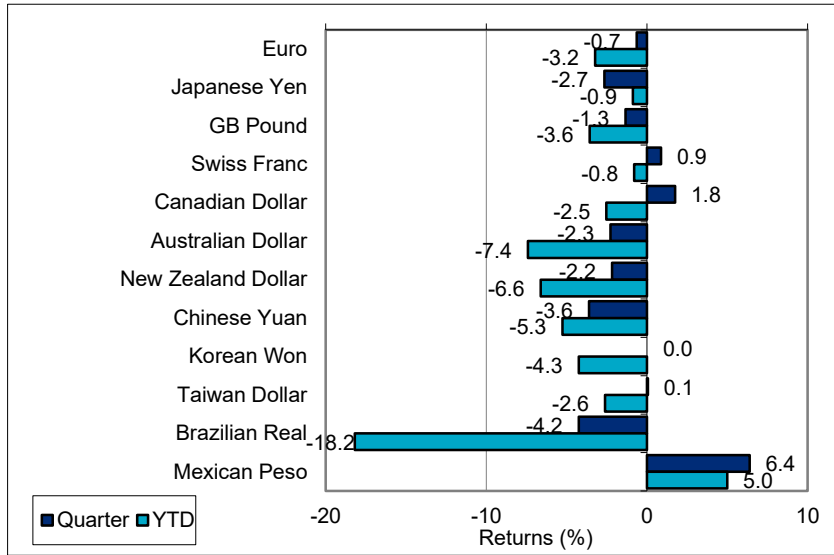


Source: Bloomberg

- The global economy continued to expand during Q3, albeit at a slower pace than in Q2. Overall, global growth has become more divergent and the outlook has suffered from the prospect of trade tensions. Globally, monetary policy has become less stimulative as major central banks plan to gradually remove their support. The IMF forecasts growth of 3.7% in both 2018 and 2019, down from 3.9% for both years as of April.
- The US economy added an average of 190k jobs per month in Q3, down from a 217k pace in the second quarter. The unemployment rate ended the quarter at 3.7%, the lowest level since 1969. Average hourly earnings rose 2.8% over the past year. Wage growth should continue to accelerate as the labor market tightens. The Fed lifted rates at its September meeting. It expects to lift cash rates above 3.0% by the end of 2019.
- The Eurozone economy continued its expansion in the third quarter, albeit at a slower pace as global trade weakened. Uncertainties related to trade protectionism and geopolitical risks continued to weigh on sentiment. The labor market showed some signs of strength with hourly wages increasing by 1.9% and unemployment declining to 8.1%, its lowest level since November 2008. The Eurozone Manufacturing PMI fell to 53.2 in September. The ECB reiterated its position that potential rate increases would remain on hold “at least through the summer of 2019”. Despite Brexit uncertainty, the Bank of England raised its policy rate by 25 basis points to 0.75%, supported by improving labor market conditions and stronger wage growth.
- Japan’s economy grew at an annualized pace of 3.0% in the second quarter, led by strong private consumption and business spending, following a revised 0.9% contraction in the first quarter. Japan is likely to continue to expand at a moderate pace, although exposure to China and trade risks are concerns.
- Growth in emerging markets is becoming more uneven, as trade tensions weigh broadly and countries with persistent current account deficits (Turkey and Argentina) navigate balance of payment crises. While the outlook for emerging markets remains broadly positive, country-specific problems are on the rise.

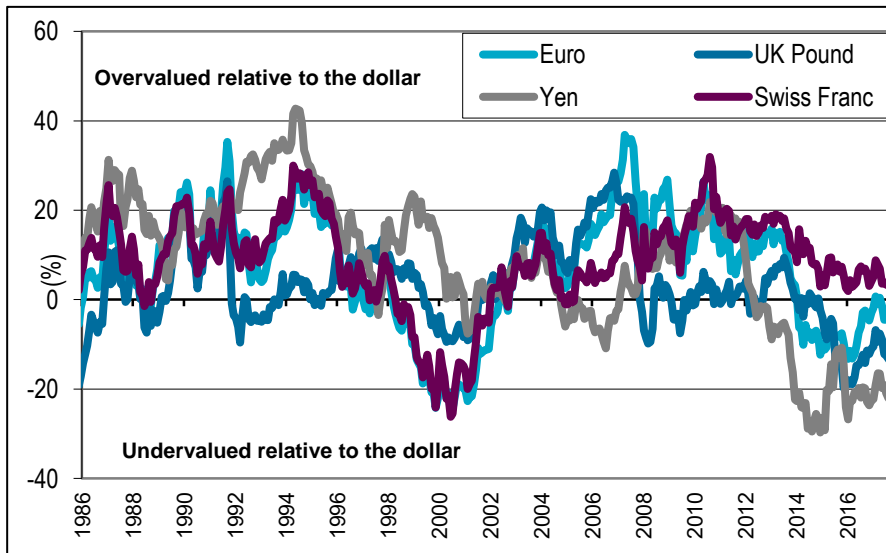
Macro Environment - Currencies

Performance of Foreign Currencies versus the US Dollar



Source: Bloomberg

Currency Valuation versus US Dollar (Based on Relative PPP)

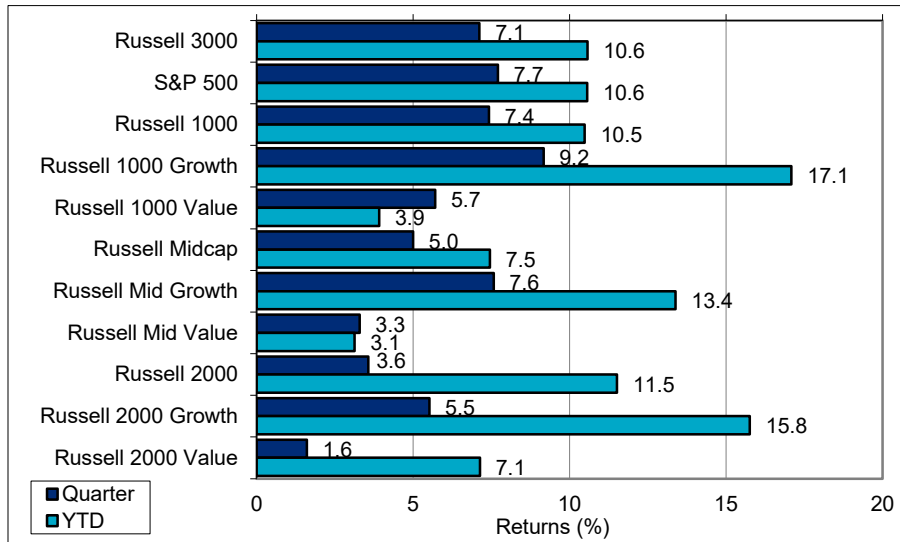


Source: Bloomberg

- The US dollar trended upward during the third quarter of 2018, with the Dollar Index (DXY) rising 0.7%. Year-to-date, the Dollar Index has risen 3.3%. Strong economic data and steady increases in interest rates have contributed to the current period of dollar strength.
- The euro declined 0.7% as growth in the Eurozone continues to be relatively modest, driven by weaker export figures and higher oil prices. The euro also reacted negatively to the Italian budget proposal, which featured large deficits. The ECB kept rates steady while continuing with planned reductions in its monthly bond purchase program.
- The British pound fell by 1.3% amid continued uncertainty over the Brexit deal.
- The Japanese yen was down 2.7% during the quarter. The Bank of Japan kept its policy rate unchanged as inflation continued to be well below its 2% target.
- Emerging market currencies were broadly weaker in Q3, due to ongoing trade disputes and continued rate increases by the Fed. The Argentine peso and Turkish lira were hit particularly hard due to their reliance on dollar-denominated debt. The Chinese yuan declined 3.6% as US tariffs began to kick in, and the Brazilian real was down 4.2% amid election uncertainties. The Mexican peso gained 6.4% during the third quarter due to the announcement of a new trade deal with the US.
- Higher interest rates and geopolitical uncertainty could cause the dollar to rise further in the near-term, although rich valuations, a large current account deficit and relatively high inflation are likely to weigh on the dollar over the longer term.

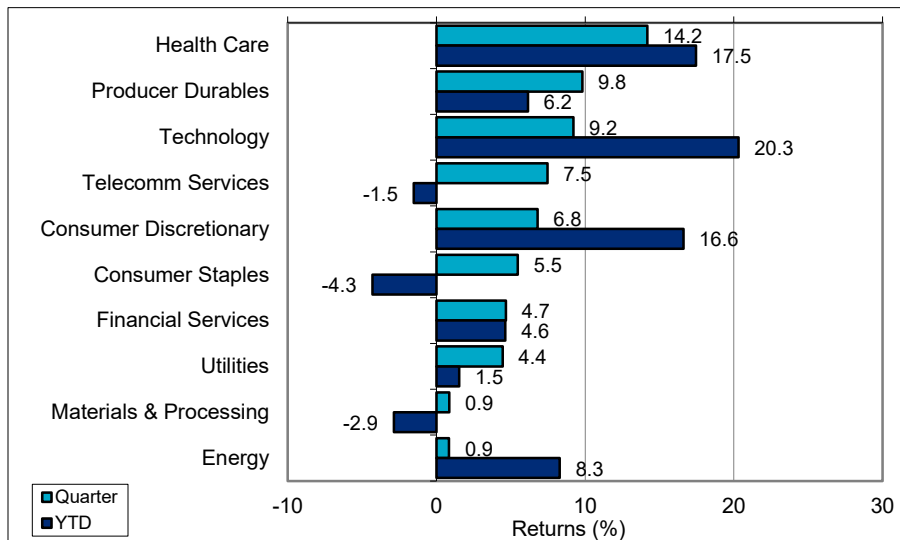
US Equities- Style, Sector, Cap Performance

Style and Capitalization Market Performance



Source: Standard & Poor's, Russell, Bloomberg

Sector Performance



Source: Russell 1000 Sectors

Broad Market

- US equities continued to deliver strong gains, with the S&P 500 recording new highs during the third quarter on robust economic growth, strong corporate earnings and rising consumer confidence. While US stocks remain expensive compared to other developed markets, strong domestic fundamentals could provide support to equity markets over the near term.

Market Cap

- Large Caps:** The S&P 500 returned 7.7% in Q3 and is now up 10.6% year-to-date. Large cap stocks outperformed both mid-caps and small caps over the quarter.
- Mid Caps:** The Russell Midcap Index gained 5.0% for the quarter and has risen 7.5% year-to-date. Mid-cap stocks outperformed small caps over the quarter, but have lagged by 4 percentage points year-to-date.
- Small Caps:** Small-cap stocks returned 3.6% for the quarter and are up 11.5% year-to-date, outperforming large-caps by 90 bps.

Style

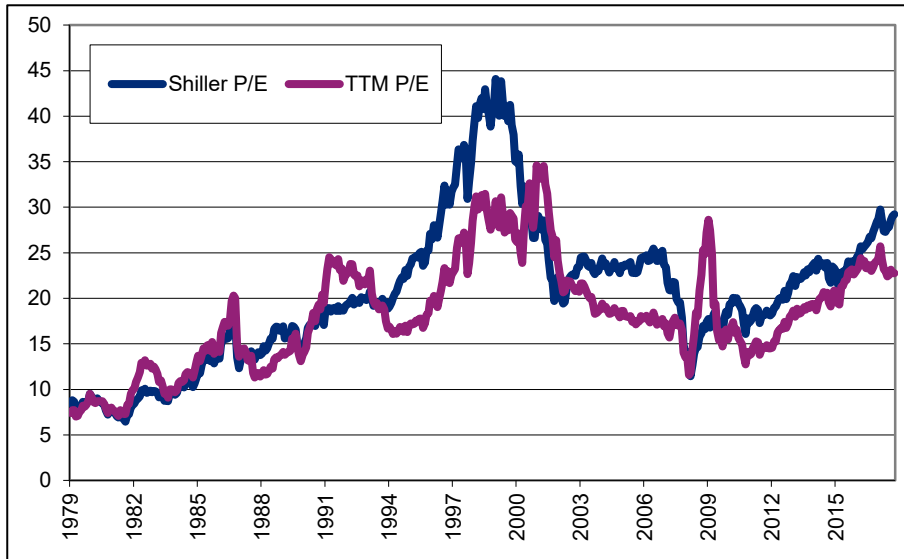
- Value vs. Growth:** Growth outperformed value across the market capitalization spectrum during the third quarter. Large-cap growth stocks were the best performing style over the quarter, returning 9.2%.

Sector

- All sectors posted positive returns in Q3. Health care was the best performing sector during the quarter, rising 14.2%. Year-to-date, the technology sector remains the top performer, jumping 20.3%. Energy stocks were the worst performing sector during the quarter, returning 0.9%. Year-to-date, consumer staples have struggled, declining 4.3%.

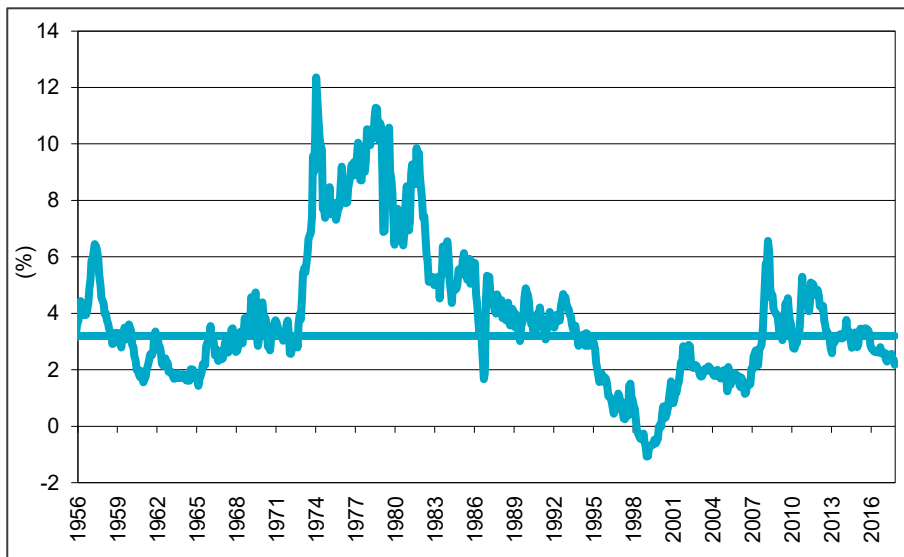
US Equities – Valuation Review

US Equities – P/E Ratio



Source: MSCI, Bloomberg, Mercer

US Equities – Estimated Equity Risk Premium¹ Versus Long-Term Treasuries



Source: MSCI, Bloomberg, Mercer

- The trailing P/E ratio on the MSCI US index increased slightly from 22.6 to 22.8 during the third quarter as prices rose faster than underlying earnings. For the year; however, valuations have actually declined as earnings growth as outpaced equity returns. The cyclically-adjusted P/E based on 10-year average earnings (Shiller's methodology) increased from 27.8 to 29.2, remaining well above the long-term median P/E of 19.9. However, the Shiller P/E ratio could decline over the coming year as poor earnings during the financial crisis roll out of the 10-year window.
- The valuation case for equities relative to bonds decreased during the third quarter. Our estimate of the prospective equity risk premium on the MSCI US index declined to 2.2%. While US equity valuations do not appear excessive relative to current yields, rising yields are making bonds a more interesting alternative to stocks.
- US earnings rose 19% over the last year, partly due to corporate tax cuts. Corporate profits should continue to benefit from fiscal stimulus, domestic growth, business investment and consumer spending. However, stronger wage growth could weigh on profitability.
- US equities remain rich on an absolute basis, suggesting lower forward looking returns. In the near-term stocks should be supported by favorable economic conditions, although trade concerns and rising interest rates present risks.

¹ Definitions:

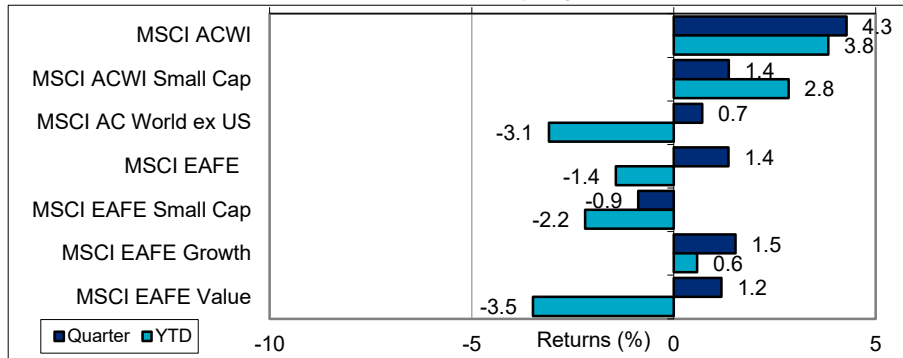
Shiller's P/E = Current MSCI US price/average 10-year real earnings

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

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

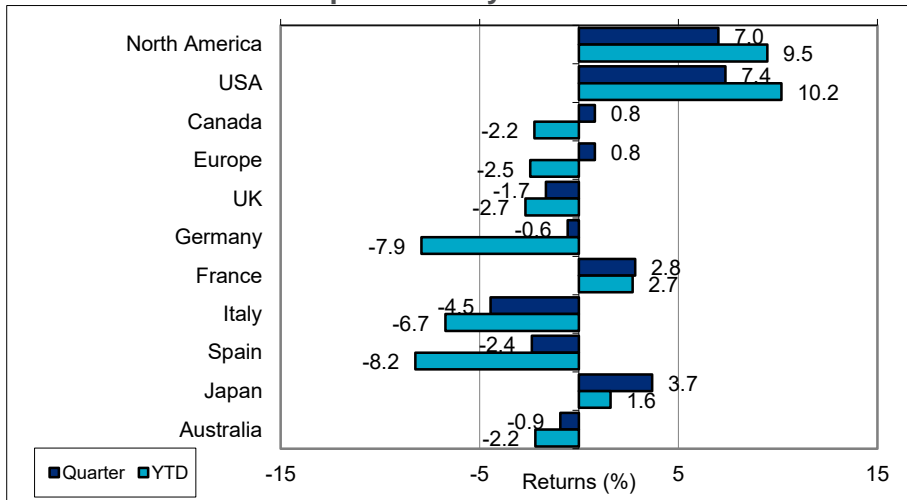
Asset Class: International Equities – Performance Review

Global and International Equity Performance



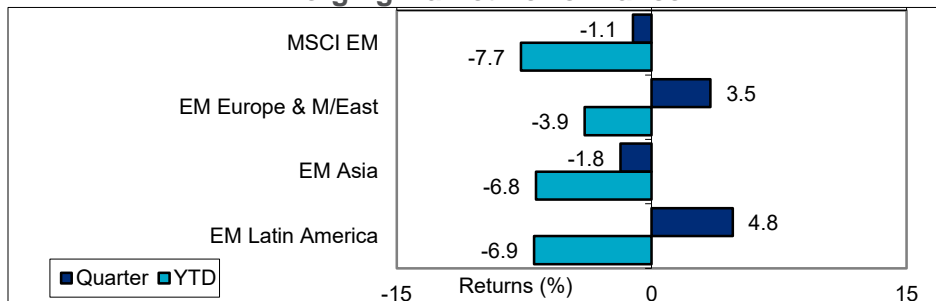
Source: MSCI, Bloomberg

Developed Country Performance



Source: MSCI, Bloomberg

Emerging Market Performance

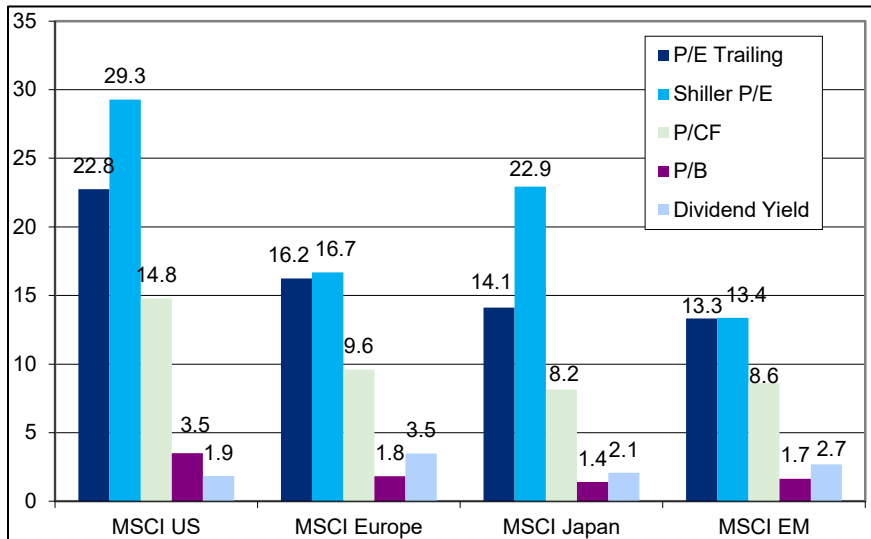


Source: MSCI, Bloomberg

- Global equities** posted positive returns during the third quarter, driven mostly by developed market equities. The MSCI ACWI index increased 4.3% in Q3 and is up 3.8% year-to-date.
- Global small-cap equities** returned 1.4% during the third quarter, underperforming global large-cap equities by 290 basis points. For the year, global small-caps have returned 2.8%, 100 bps behind global large-caps.
- International developed equities** posted positive returns in Q3. In \$US terms, the MSCI EAFE index gained 1.4% during the third quarter, but the index remains down 1.4% year-to-date. In local currency terms, the MSCI EAFE Index gained 2.4% during the quarter and is up 1.4% year-to-date. Energy and communication services were the best performing sectors during the third quarter, returning 3.5% and 3.3% in \$US, respectively. Real estate lagged during the quarter, declining 3.0%. Energy has been the best performing sector over the past year, returning 24.5%. In \$US terms, the MSCI Europe index gained 0.8% during the quarter, but is down 2.5% year-to-date. The MSCI Japan index gained 3.7% in \$US terms during the third quarter and is now positive for the year, returning 1.6%.
- International small-cap equities** declined 0.9% during the quarter, underperforming international large-caps. The MSCI EAFE Small Cap index has declined 2.2% year-to-date, underperforming large caps by 80 bps.
- Emerging market stocks** continued to struggle in Q3, declining 1.1%. Emerging market equities are down 7.7% year-to-date, trailing developed world stocks by 13.1 percentage points. Latin America was the best performing region in Q3, gaining 4.8%. European and Middle Eastern markets gained 3.5% during the quarter, while Asian stocks were down 1.8% as Chinese stocks fell 7.5%.

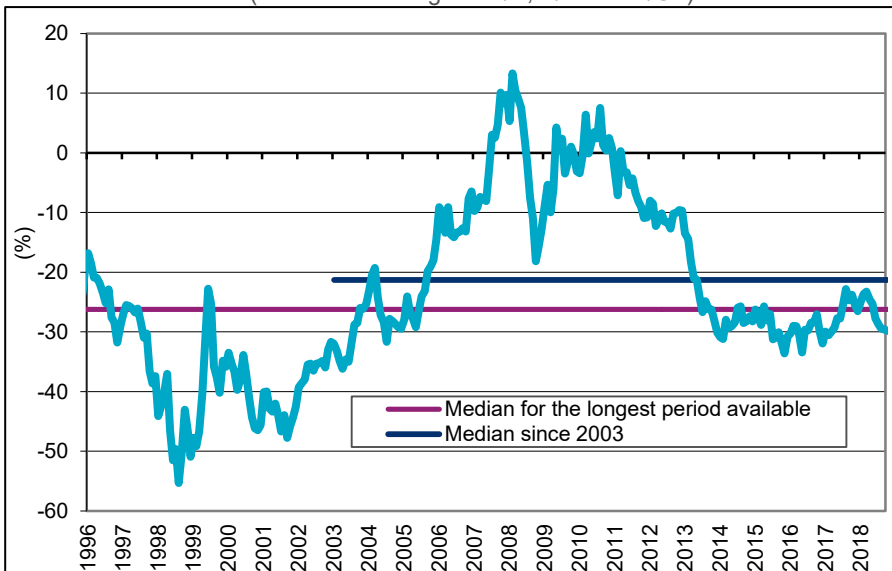
Asset Class: International Equities – Valuation Review

Global Valuations



Source: MSCI, Bloomberg

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

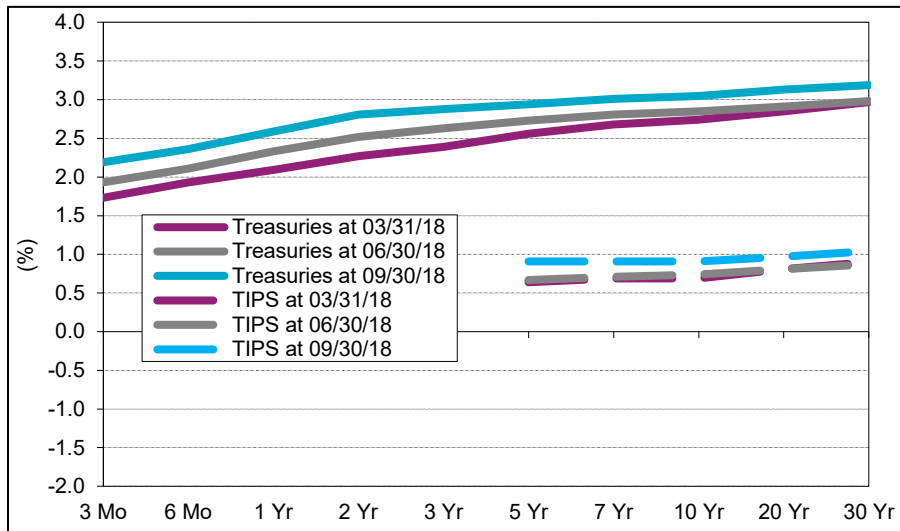


Source: MSCI, Bloomberg

- European earnings increased 19% over the last year, aided by supportive monetary conditions, an improving labor market, stronger household balance sheets and a continued increase in private consumption. However, the re-emergence of political uncertainty in Italy raised market volatility. Analysts project strong earnings growth over the next year, although weaker growth prospects may make those challenging to meet.
- European stocks appear reasonably valued, trading at 16x trailing earnings compared to the historical median of 15. While the ECB has indicated that it plans to end its QE program at year-end, ultra-low interest rates should provide continued valuation support. Europe looks relatively undervalued compared to the US, trading at a 43% discount based on Shiller's P/E compared to a long-term median discount of 15%.
- Japanese earnings increased 15% over the last year. With a P/E of 14, Japanese stocks appear attractively valued. While profit margins are near record highs, there is room for further margin expansion given moderate economic growth and continued structural reforms. However, trade protectionism, challenging demographics and high debt-to-GDP levels represent potential headwinds.
- Emerging market earnings rose 15% over the last year. Analysts are projecting EPS growth of 13% over the next year. Overall fundamentals remain solid for emerging markets due to an expanding global economy. However, protectionism concerns and a stronger US dollar present short-term headwinds, which could lead to further weakness before a turnaround occurs. At 13x trailing earnings, emerging market equities appear attractive on a relative basis, trading at a 32% discount to developed stocks.

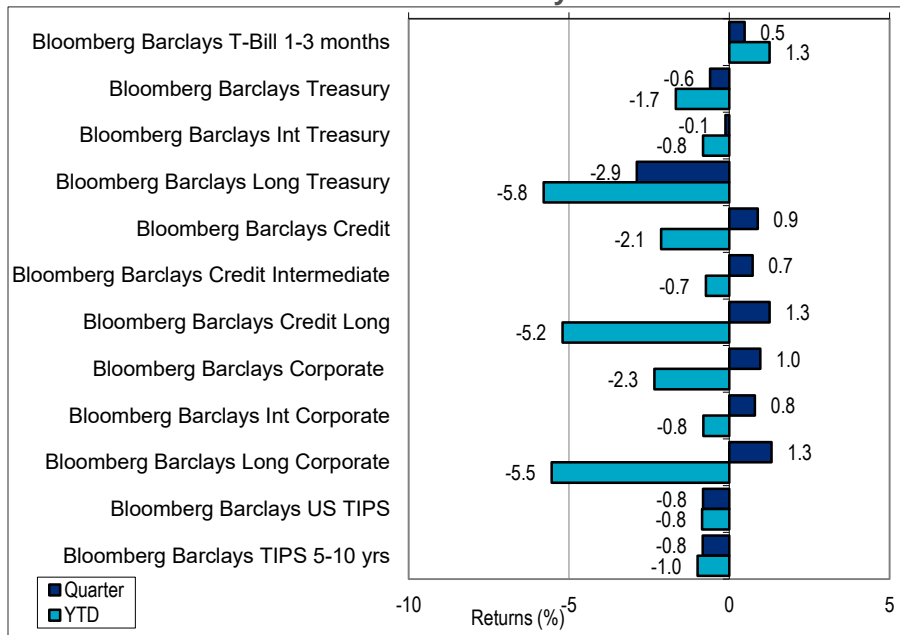
Asset Class: Fixed Income- Interest Rates and Yield Curve

Treasury Yield Curve



Source: Federal Reserve

Bond Performance by Duration

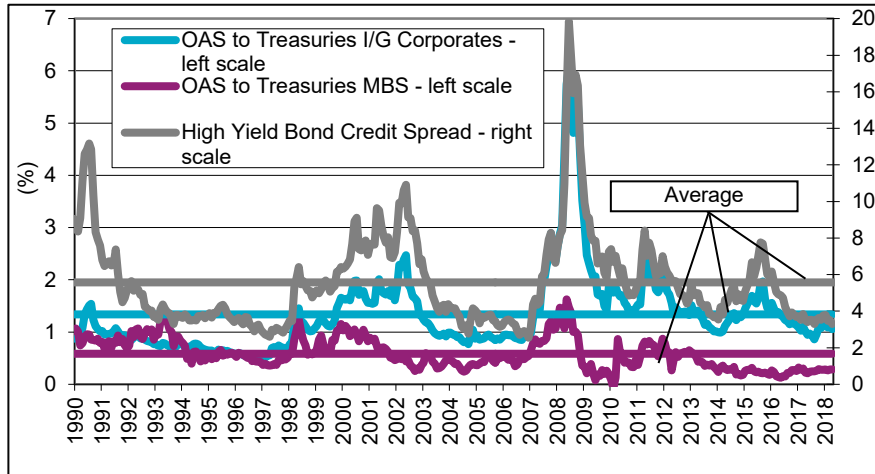


Source: Barclays, Bloomberg

- During the third quarter of 2018, the US Treasury yield curve shifted upward and flattened modestly. Three-month and 1-year yields each increased by 26 bps, while 10-year and 30-year Treasury yields increased by 20 bps and 21 bps, respectively. The Fed increased the Fed Funds rate by 25 basis points at its September meeting to a range of 2.00% to 2.25% citing strong job gains, low unemployment and growth in household spending and business investment. The Fed "dot plot" and the forward rate curve both suggest one more hike in 2018. However, there remains a disconnect beyond this year. The FOMC forecasts cash rates rising above 3.0% by the end of 2019, while the bond market suggests a more subdued pace of tightening. There continues to be a risk that the bond market is underestimating the pace of rate hikes given the outlook for economic growth and inflation.
- The ECB left rates unchanged during the quarter, but moved ahead with a reduction in monthly bond purchases and intends to end its bond buying program at year end.
- US Bonds** were mostly flat in Q3 as Treasury yields increased across all maturities. The Bloomberg Barclays Aggregate Bond Index was unchanged for the quarter, but is down 1.6% year-to-date.
- Long-Duration Bonds** posted mixed results during the quarter with corporate bonds outperforming Treasuries as spreads declined. The Bloomberg Barclays Long Treasury Index declined by 2.9% as long yields increased. The Bloomberg Barclays Long Corporate Index gained 1.3% during the quarter as spreads tightened, but it remains down 5.5% year-to-date due to higher interest rates.
- TIPS** declined 0.8% during the quarter, modestly underperforming Treasuries. While inflation breakeven rates rose modestly, TIPS were hurt by their longer duration. The inflation breakeven on 10-year TIPS increased by 3 basis points during the quarter to 2.14%, which is below the 2.7% increase in CPI over the last year. The real yield on 10-year TIPS rose by 17 basis points in Q3 and stands at 0.91%.

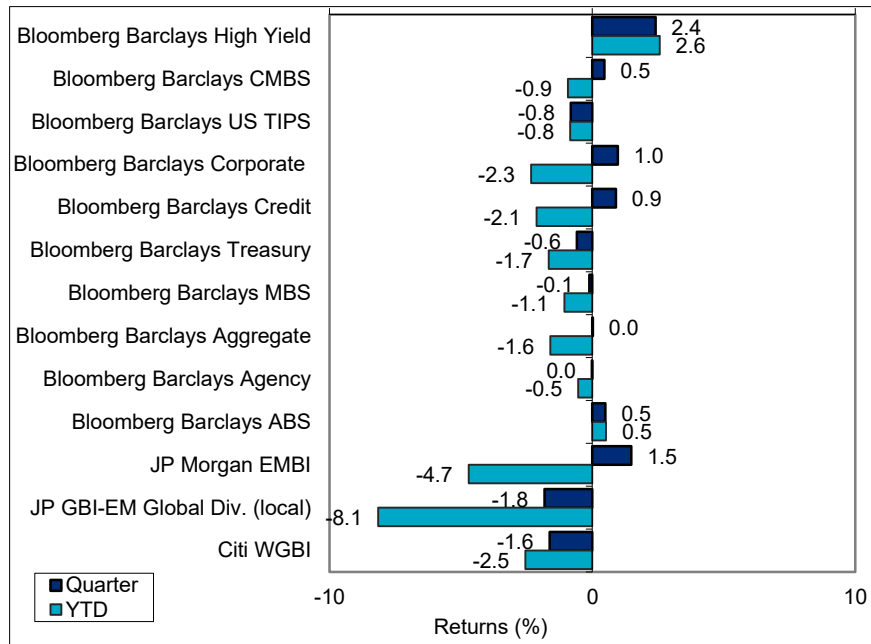
Asset Class: Fixed Income – Credit and Non-US Bonds

Credit Spreads



Source: Barclays

Sector, Credit, and Global Bond Performance

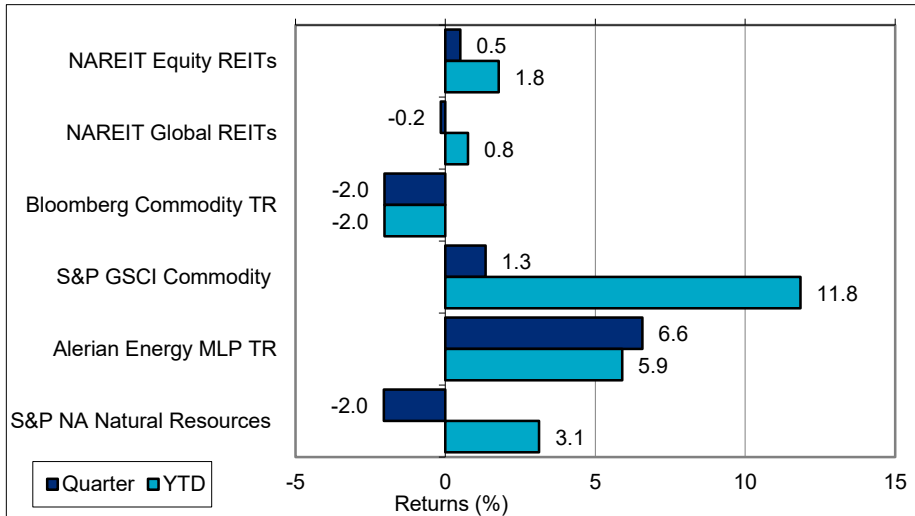


Source: Barclays, Citigroup, JP Morgan, Bloomberg

- The yield on investment-grade corporate bonds increased by 5 bps during the quarter to 4.1%, and the credit spread to Treasuries decreased by 17 bps to 1.1%.
- The yield on high-yield bonds declined by 25 basis points during the quarter to 6.2% and credit spreads narrowed by 47 basis points to 3.2%. The current spread is well below the long-term median level of 4.6%.
- **US Treasuries** declined 0.6% during the third quarter and have fallen 1.7% year-to-date due to the increase in interest rates.
- **US corporate bonds** returned 1.0% in Q3. Corporate bonds have fallen 2.3% year-to-date, trailing Treasuries by 66 bps.
- **High-yield bonds** returned 2.4% during the quarter, bringing their year-to-date return to 2.6%. The Bloomberg Barclays High Yield index has outperformed Treasuries by 424 basis points so far in 2018, but it has trailed US equities.
- **US MBS, CMBS and ABS** saw mixed results during the quarter. US ABS and CMBS each gained 0.5%, while US MBS declined by 0.1%. Among the three, only US ABS has generated positive results year-to-date.
- **Global bonds** lost 1.6% in Q3, largely due to a strengthening dollar. Year-to-date, the Citigroup World Government Bond index has fallen by 2.5%.
- **Emerging market debt** (local currency) lost 1.8% in Q3, primarily due to currency declines. Local currency EMD has tumbled 8.1% year-to-date as the strong dollar has weighed on returns.

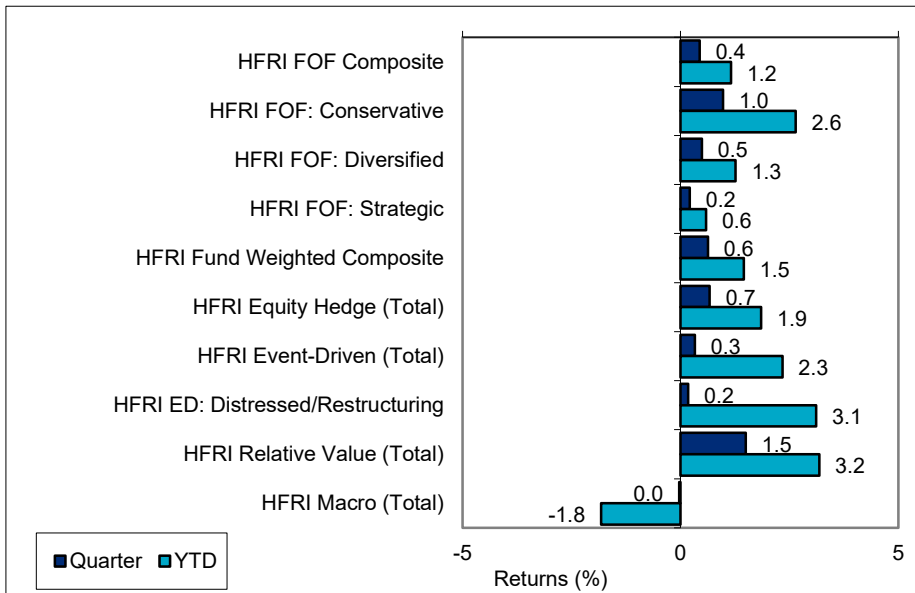
Asset Class: Alternatives – Performance Review

Real Asset Performance



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

Hedge Fund Performance



Source: HFR

- REITs** lagged the broader equity market as rising rates weighed on the sector. US REITs gained 0.5% in Q3 and are up 1.8% year-to-date. Global REITs declined 0.2% during the quarter, but remain positive for the year.
- Commodities** posted mixed results during the third quarter as a stronger US dollar and concerns over international trade generally weighed on performance, but energy prices moved higher amidst stronger growth. The Bloomberg Commodity index declined 2.0% for the quarter. The energy-heavy S&P GSCI Commodity index rose 1.3% in Q3, and is up 11.8% year-to-date on the back of rising oil prices. The S&P North American Natural Resources Sector index has returned 3.1% year-to-date, trailing US equities.

- Hedge fund of funds** posted positive returns in Q3, gaining 0.4%. For the year, hedge fund of funds have returned 1.2%, outperforming the Bloomberg Barclays Aggregate by 280 basis points, but lagging equities. Returns across most strategies were positive for the quarter. Event-driven strategies returned 0.3% in Q3 and have risen 2.3% year-to-date. Distressed/restructuring strategies gained 0.2% during the quarter and have gained 3.1% year-to-date. The HFRI Equity Hedge index returned 0.7% in Q3 and has gained 1.9% in 2018. Macro strategies were flat during the third quarter, and have lost 1.8% year-to-date.

Mutual Fund Universe

Domestic Equity	3Q	YTD	One Year	Three Years	Five Years	Ten Years
Mercer Combined Equity Univ. Median Return	5.7	8.3	14.5	14.9	11.1	11.1
Index Performance						
S&P 500 Index	7.7	10.6	17.9	17.3	13.9	12.0
Russell Midcap	5.0	7.5	14.0	14.5	11.7	12.3
Russell 2000	3.6	11.5	15.2	17.1	11.1	11.1
Mercer Domestic Equity Univ. Medians						
Large Cap Value	5.9	4.7	11.1	13.9	10.4	9.8
Large Cap Blend	7.4	9.0	16.4	15.4	12.4	10.9
Large Cap Growth	7.6	17.7	25.1	18.9	15.1	12.9
Mid Cap Value	2.4	2.9	7.9	11.8	9.3	10.4
Mid Cap Blend	3.8	5.1	11.1	12.9	9.9	10.9
Mid Cap Growth	7.3	14.8	21.1	16.1	11.7	12.2
Small Cap Value	1.0	5.1	8.3	13.4	8.6	10.0
Small Cap Blend	3.1	7.6	11.6	14.6	9.9	11.0
Small Cap Growth	7.7	21.1	27.0	18.7	12.1	13.0

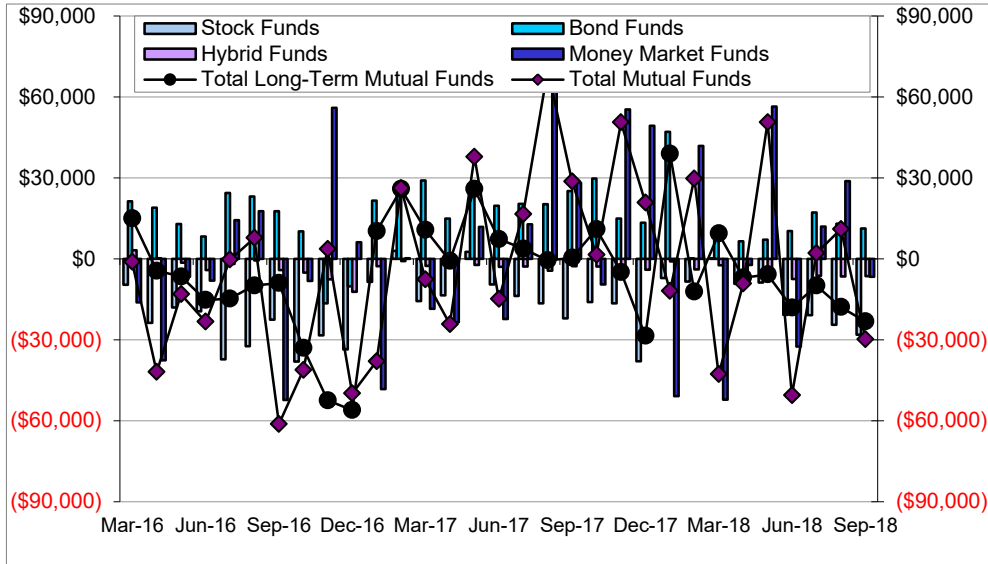
International Equity	3Q	YTD	One Year	Three Years	Five Years	Ten Years
Mercer Int'l Eqty. Universe Median Return	0.4	-2.5	1.8	9.2	4.8	5.7
Index Performance						
MSCI EAFE	1.4	-1.4	2.7	9.2	4.4	5.4
MSCI ACWI	4.3	3.8	9.8	13.4	8.7	8.2
MSCI World	5.0	5.4	11.2	13.5	9.3	8.6
MSCI Emerging	-1.1	-7.7	-0.8	12.4	3.6	5.4
Mercer Int'l Equity Universe Medians						
Europe	0.4	-2.3	0.2	8.5	3.8	5.3
Emerging Markets	-2.3	-9.4	-3.5	10.3	2.9	4.9
Pacific	1.8	-0.8	7.3	12.3	6.4	7.1
Global Equity	3.7	3.9	9.5	12.9	8.7	8.7

Fixed Income	3Q	YTD	One Year	Three Years	Five Years	Ten Years
Mercer Combined FI Univ. Median Return	0.1	-0.3	0.2	1.8	2.7	4.2
Index Performance						
Barclays Aggregate	0.0	-1.6	-1.2	1.3	2.2	3.8
Barclays Gov't/Credit	0.1	-1.8	-1.4	1.4	2.2	4.0
Barclays High Yield	2.4	2.6	3.0	8.1	5.5	9.5
Citigroup Non-U.S. Gov't Bond	-2.2	-3.1	-1.6	2.4	-0.2	2.0
Citigroup 3-Month T-Bill	0.5	1.3	1.6	0.8	0.5	0.3
Mercer Fixed Income Universe Medians						
Core Strategy	0.4	-1.1	-0.7	1.8	2.2	4.2
Short Bond	0.5	0.6	0.6	1.1	1.0	2.1
Long Duration Bond	0.3	-5.5	-2.6	3.3	5.1	6.6
High-Yield Bond	2.1	2.0	2.4	6.6	4.6	7.9
International Bond	-0.6	-2.6	-1.9	2.7	0.8	3.9

- 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, small cap growth stock funds performed the best, while small cap value stock funds were the worst performers. Within International equity funds, performance was broadly positive, with emerging markets being the only negative performing segment. Similarly, performance was broadly positive within the fixed income market, with international bond funds being the only negative performing segment within the group.

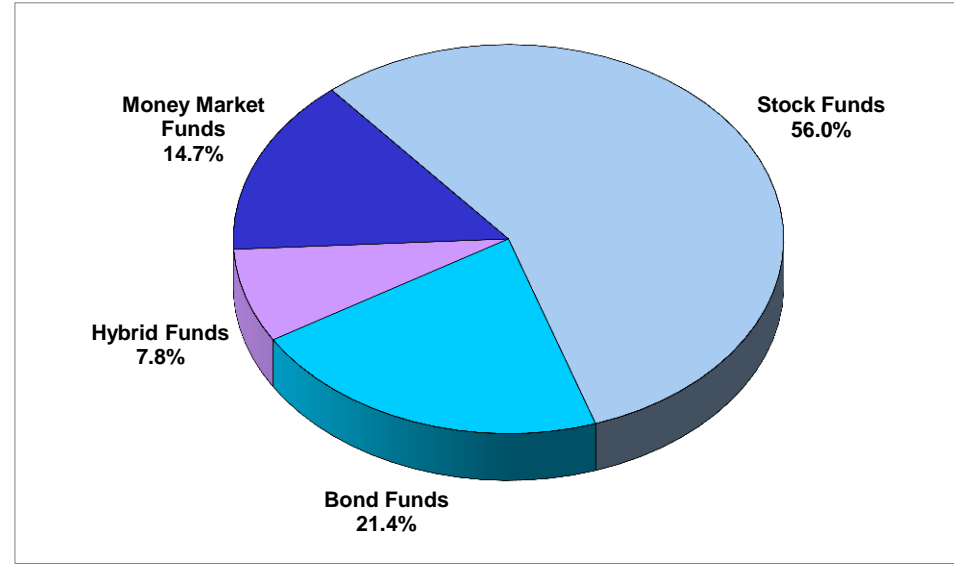
Mutual Fund Environment

Net New Flows (\$Millions)



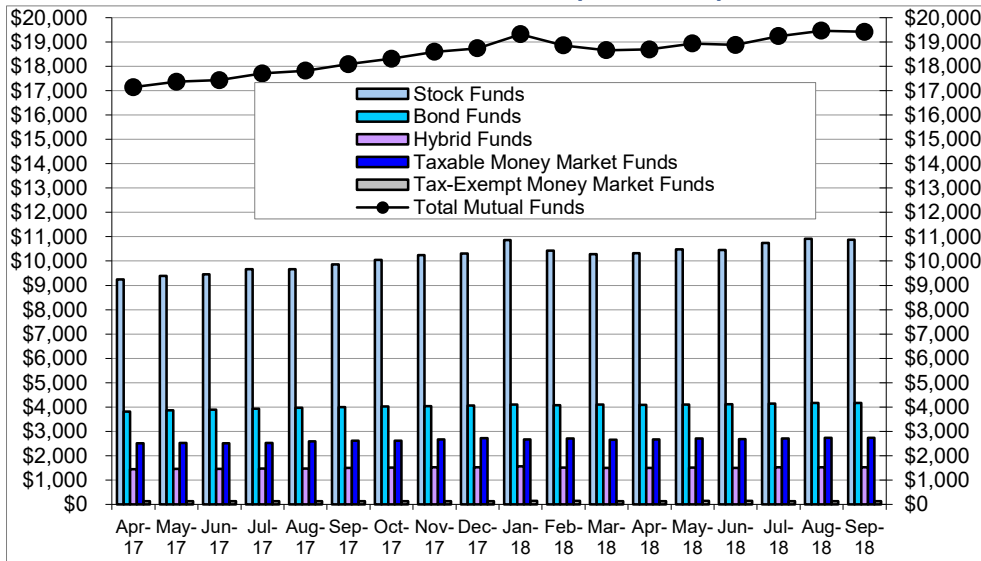
Source: Investment Company Institute

Mutual Fund Asset Allocation



Source: Investment Company Institute

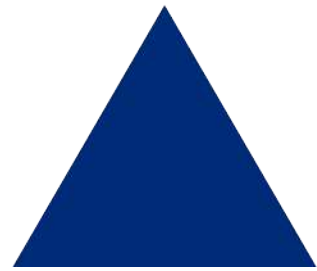
Total Net Assets (\$Billions)



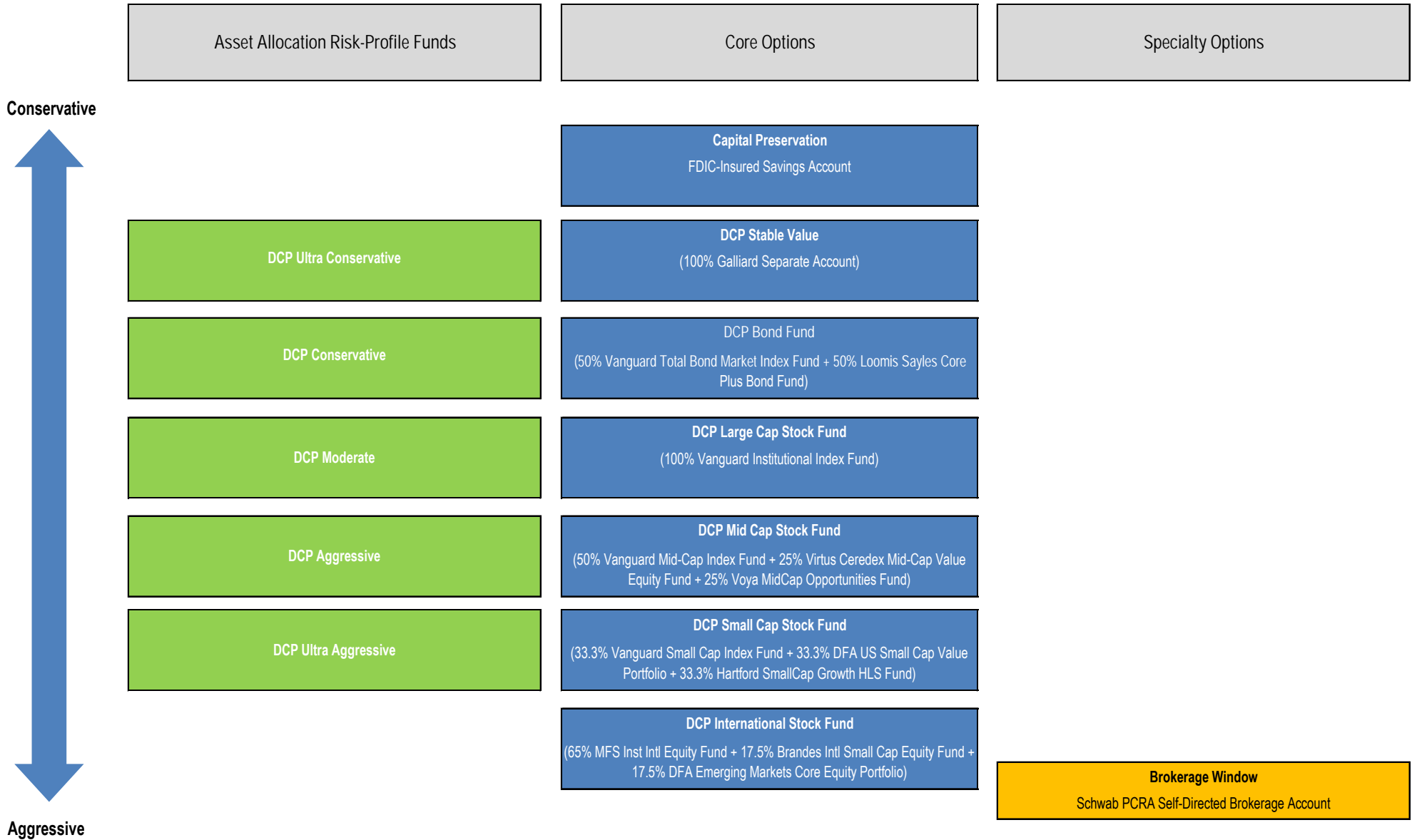
Source: Investment Company Institute

- During the quarter, mutual funds had net outflows of \$16.7 billion. Investors added \$41.6 billion to bond funds and \$34.3 billion to money market funds. Investors withdrew \$73.4 billion from equity funds and \$19.2 billion from hybrid funds.
- Total mutual fund assets increased by 2.9% during the past three months, ending the quarter at \$19.4 trillion.

Summary



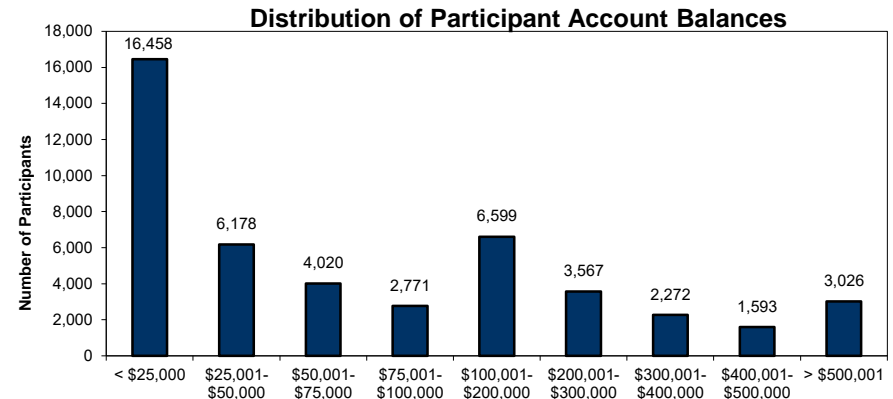
Investment Option Array



Management Summary

Plan Statistics:

- At quarter-end, assets (including loans) in the Deferred Compensation Plan totaled \$6,623.1 million, increasing \$257.8 million (+4.1%) from \$6,365.3 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 \$114.8 million compared to net withdrawals (including loans and other cash flows*) of \$98.9 million. Investment gains totaled \$242.4 million. Assets on loan to participants decreased by \$1.2 million.
- As of September 30, 2018, there were 46,484 participants with account balances. The average account balance was \$138,268 while the median account balance was \$57,941. The distribution of participant balances is shown to the right: 35.4% of participants had a balance less than \$25,000 and 6.5% had a balance greater than \$500,000.
- The Deferred Compensation Plan (DCP) Large Cap Stock Fund held the highest percentage of Plan assets (32.1%), followed by the DCP Stable Value Fund (16.9%), Schwab PCRA Self Directed Brokerage Account (8.0%), Risk-Based Aggressive profile fund (6.3%) and Moderate profile fund (6.1%). 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 \$1,257.6 million (19.0% of Plan Assets) at quarter end; this was an increase of \$39.1 million from \$1,218.5 million at the prior quarter-end.
- Asset allocation largely remained unchanged during the quarter with domestic equity representing the largest (41.6%) asset class in the Plan.



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

Management Summary

Quarterly Performance:

- The Stable Value Fund lagged its index by 20 bps and matched its peer group over the quarter. The current net blended yield of 2.43% for the Fund increased from last quarter's net blended yield of 2.33%. The market-to-book ratio decreased during the quarter, from 98.71% to 98.36%, a direct result of short-term interest rate increases during the quarter.
- The DCP Bond Fund outperformed the Bloomberg Barclays US Aggregate Bond Index during the quarter, primarily due to the performance of the Loomis Sayles Core Plus Bond Fund which outperformed the index by 50 basis points. An out of benchmark allocation to non-US dollar (ex CAD) and high yield bonds contributed to performance during the quarter. An underweight allocation to and security selection within the US treasuries also aided performance during the quarter.
- All five Risk-Based Profile Funds outperformed or matched their respective custom benchmarks during the quarter.
- Global equities posted positive returns during the third quarter. US equities ended the third quarter up 7.1%, the developed international equities also gained 1.4%. Amidst the ongoing trade war concerns, the emerging market equities delivered a negative return, declining by -1.1% during the quarter. The DCP Large Cap Stock Fund matched its index. The DCP Mid Cap Stock Fund matched its custom benchmark index and placed in the top half of its peer universe. The Voya Mid Cap Opportunities Fund underperformed its benchmark by 30 basis points and ranked in the 50th percentile of its universe. Security selection within the information technology and financials sectors hurt performance. The DCP Small Cap Stock Fund underperformed its index, however, it placed in the top half of its universe. The DFA US Small Cap Value Portfolio underperformed its benchmark by 40 basis points and ranked in the 41st percentile of its peer group universe. Security selection within the information technology, industrials, consumer discretionary, materials and telecommunication services sectors hurt performance. The Hartford Small Cap Growth HLS Fund underperformed its benchmark by 100 basis points and ranked in the 90th percentile of its peer group universe. Underperformance during the quarter was primarily driven by weak stock selection in consumer discretionary and materials. 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 International Stock Fund outperformed its benchmark by 10 basis points and ranked in the 43rd percentile of its universe. The Brandes International Small Cap Equity Fund underperformed its benchmark by 140 basis points and ranked in the 56th percentile of its peer group universe. Brandes' value-orientated style has been out of favor in the recent growth-oriented environment. For the quarter, security selection within emerging markets, the United Kingdom, and Ireland detracted most from performance. The DFA Emerging Markets Core Equity Portfolio underperformed its benchmark by 10 basis points and ranked in the 34th percentile of its peer group universe. For the quarter, an underweight allocation to and security selection within the energy sector detracted the most from performance.

Long-Term Performance

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

Management Summary

Observations/Recommendations:

- At the July 18, 2017 Board of Deferred Compensation Administration meeting, the Board approved recommendations of Staff and the Investments Committee to adopt new optimized allocations for the Profile Funds. The new allocations went into effect on June 29, 2018.

The table below shows the new optimized allocations for the Profile Funds:

Profile Funds	Ultra Conservative	Conservative	Moderate	Aggressive	Ultra Aggressive
Stable Value	35.0%	15.0%	0.0%	0.0%	0.0%
US Aggregate Fixed Income	50.0%	50.0%	42.0%	25.0%	10.0%
US Large Cap Equity	6.0%	15.0%	20.0%	25.0%	30.0%
US Mid Cap Equity	2.0%	3.0%	6.0%	8.0%	10.0%
US Small Cap Equity	2.0%	3.0%	6.0%	8.0%	10.0%
AC World ex US All Cap Equity Unhedged	5.0%	14.0%	26.0%	34.0%	40.0%
Total	100.0%	100.0%	100.0%	100.0%	100.0%

Management Summary

Manager Updates:

MFS Investment Management – Senior Management Update – September 20, 2018

MFS informed Mercer that effective January 1, 2019, Edward M. “Ted” Maloney will succeed Michael Roberge (currently the CEO and CIO) in the role of CIO and join the firm's management committee. Reporting to Roberge, Maloney will be responsible for leading the MFS global investment team in research, portfolio management, trading and investment risk management.

Maloney brings extensive experience to this role. He joined MFS in 2005 as an equity research analyst and was named director of US Equity Research in 2011. He later added portfolio management responsibilities as a global sector lead, and next as a co-manager of diversified portfolios in 2012. He was then named global director of research in 2016.

The current investment leadership team of William Adams (CIO of Global Fixed Income), Kevin Beatty (CIO of Global Equity) and Joseph Flaherty (head of Quantitative Solutions and Investment Risk) remains in place. They will report to and work closely with Maloney to set and implement the firm's long-term vision for the investment platform.

This announcement represents a significant change for MFS as an organization, but Mercer does not expect it to have an immediate impact on either the firm's investment strategies or Mercer's ratings on the corresponding products. It is consistent with MFS' long-term approach to succession planning. Maloney currently holds a global role within the firm as global director of research and during his tenure at MFS, he has also worked extensively with members of the Fixed Income and Quantitative teams. We have spoken with him in the past and found him to be a pragmatic and experienced investor.

MFS Investment Management – Review of MFS International Equity – October 10, 2018

Mercer recently reviewed the MFS International Equity strategy and re-affirmed our "B+" rating. Mercer's conviction in the MFS International Equity strategy is based on our high regard for the portfolio management team and its disciplined and consistent process. Also, the strategy benefits from ideas contributed by the broader global/international core equity team. We like the synergy between team members and the firm's collaborative culture, which we maintain ensures that the focus of both portfolio managers and research analysts is on the strategy's investment performance. Given former co-portfolio manager Marcus Smith's retirement in April 2017, we have concerns regarding the depth of the portfolio management team and its overall leadership going forward.

Management Summary

Vanguard – Appointment of Chief Risk Officer and new head of Equity Index Group – September 14, 2018

On September 12, 2018, Vanguard announced that Joseph Brennan, head of Vanguard's Equity Index Group, has been appointed to the newly created position of global chief risk officer. In the new role, Brennan will oversee the firm's enterprise risk management organization in addition to all facets of enterprise security and investment risk management. Brennan will report to CEO Tim Buckley and will become a member of the firm's senior leadership team.

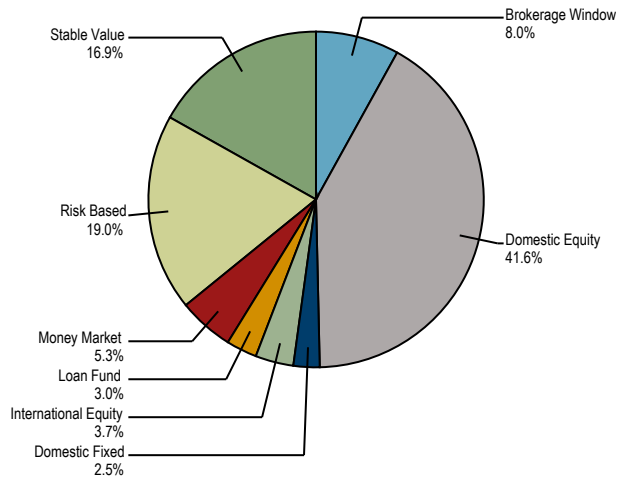
In conjunction with the move, Vanguard announced that Rodney Comegys will succeed Brennan as head of the Equity Index Group. Comegys was most recently the head of the Risk Management Group within Vanguard Investment Management Group, responsible for risk analysis oversight for the Fixed Income, Equity Index and Quantitative Equity groups. Comegys was previously the head of investments, Asia Pacific and head of the Equity Index Group, Asia Pacific. His former roles also include leading Vanguard's Index Analysis and ETF Trading teams, and heading the Global Broker Relations team.

This announcement does not impact Mercer's ratings on any of Vanguard's strategies. The creation of the global chief risk officer role comes as Vanguard moves to consolidate all of its risk functions under a single group. Both changes appear to be sensible and more broadly align with Vanguard's policy of rotating staff across a number of leadership roles in order to develop talent. We will look to follow up with Vanguard on Brennan and Comegys' transition to their new roles in future due diligence meetings.

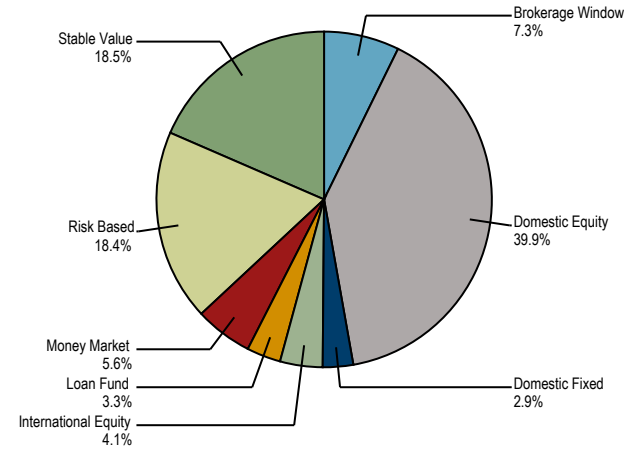
Asset Allocation

As of September 30, 2018

September 30, 2018 Asset Allocation



September 30, 2017 Asset Allocation



Asset Allocation by Tier

As of September 30, 2018

	Sep-2018		Sep-2017	
	(\$)	%	(\$)	%
Total Plan	6,623,087,594	100.0	5,987,317,093	100.0
Cash	353,734,284	5.3	333,148,593	5.6
FDIC-Insured Savings Account	353,734,284	5.3	333,148,593	5.6
Stable Value	1,116,534,461	16.9	1,107,415,819	18.5
Deferred Compensation Stable Value Fund (Net)	1,116,534,461	16.9	1,107,415,819	18.5
Domestic Fixed	167,176,557	2.5	175,138,519	2.9
DCP Bond Fund	167,176,557	2.5	175,138,519	2.9
Risk-Based	1,257,584,661	19.0	1,103,150,098	18.4
Ultra Conservative Profile	64,795,880	1.0	57,810,075	1.0
Conservative Profile	171,098,996	2.6	158,474,731	2.6
Moderate Profile	400,946,741	6.1	364,147,485	6.1
Aggressive Profile	418,005,777	6.3	365,512,304	6.1
Ultra Aggressive Profile	202,737,267	3.1	157,205,503	2.6
Domestic Equity	2,755,724,823	41.6	2,391,551,784	39.9
DCP Large Cap Stock Fund	2,122,986,684	32.1	1,855,973,103	31.0
DCP Mid Cap Stock Fund	311,182,753	4.7	266,618,954	4.5
DCP Small Cap Stock Fund	321,555,386	4.9	268,959,726	4.5
International Equity	243,540,552	3.7	245,621,121	4.1
DCP International Stock Fund	243,540,552	3.7	245,621,121	4.1
Brokerage Window	532,338,055	8.0	435,130,748	7.3
Schwab PCRA Self-Directed Brokerage Account	532,338,055	8.0	435,130,748	7.3
Loan Account	196,454,202	3.0	196,160,412	3.3

Allocation of Underlying Core Funds

As of: September 30, 2018

	Ultra Conservative Profile	Conservative Profile	Moderate Profile	Aggressive Profile	Ultra-Aggressive Profile	Standalone Totals	TOTAL
FDIC-Insured Savings Account	\$0	\$0	\$0	\$0	\$0	\$353,734,283	\$353,734,283
DCP Stable Value Fund	\$22,678,559	\$25,664,850	\$0	\$0	\$0	\$1,116,534,473	\$1,164,877,882
DCP Bond Fund	\$32,397,942	\$85,549,500	\$168,397,633	\$104,501,443	\$20,273,727	\$167,176,552	\$578,296,796
Vanguard Total Bond Market Index Fund Instl Plus	\$16,215,170	\$42,817,525	\$84,283,015	\$52,302,972	\$10,147,000	\$83,671,864.22	\$289,437,547
Natixis Loomis Sayles Core Plus Bond Y	\$16,182,772	\$42,731,975	\$84,114,618	\$52,198,471	\$10,126,727	\$83,504,687.66	\$288,859,250
DCP Large Cap Stock Fund	\$3,887,753	\$25,664,850	\$80,189,349	\$104,501,443	\$60,821,181	\$2,122,986,703	\$2,398,051,280
DCP Mid Cap Stock Fund	\$1,295,918	\$5,132,970	\$24,056,805	\$33,440,462	\$20,273,727	\$311,182,751	\$395,382,632
Vanguard Mid-Cap Index Fund Instl Plus	\$647,959	\$2,566,485	\$12,028,402	\$16,720,231	\$10,136,864	\$155,591,375	\$197,691,316
Virtus Ceredex Mid-Cap Value Equity Fund I	\$323,979	\$1,283,242	\$6,014,201	\$8,360,115	\$5,068,432	\$77,795,688	\$98,845,658
Voya MidCap Opportunities Fund R6	\$323,979	\$1,283,242	\$6,014,201	\$8,360,115	\$5,068,432	\$77,795,688	\$98,845,658
DCP Small Cap Stock Fund	\$1,295,918	\$5,132,970	\$24,056,805	\$33,440,462	\$20,273,727	\$321,555,393	\$405,755,275
Vanguard Small Cap Index Inst Plus	\$426,357	\$1,688,747	\$7,914,689	\$11,001,912	\$6,670,056	\$105,791,724	\$133,493,485
DFA US Small Cap Value Portfolio Institutional	\$431,541	\$1,709,279	\$8,010,916	\$11,135,674	\$6,751,151	\$107,077,946	\$135,116,506
Hartford SmallCap Growth HLS Fund IB	\$438,020	\$1,734,944	\$8,131,200	\$11,302,876	\$6,852,520	\$108,685,723	\$137,145,283
DCP International Stock Fund	\$3,239,794	\$23,953,860	\$104,246,154	\$142,121,963	\$81,094,908	\$243,540,554	\$598,197,233
MFS International Inst Equity Fund	\$2,167,005	\$16,022,048	\$69,727,252	\$95,061,291	\$54,242,050	\$162,904,277	\$400,134,129
Brandes Intl Small Cap Equity Fund I	\$523,324	\$3,869,264	\$16,838,868	\$22,956,943	\$13,099,251	\$39,331,799	\$96,608,853
DFA Emerging Markets Core Equity Inst	\$549,466	\$4,062,548	\$17,680,033	\$24,103,729	\$13,753,607	\$41,304,478	\$101,454,251
Schwab PCRA Self-Directed Brokerage Account	\$0	\$0	\$0	\$0	\$0	\$532,338,055	\$532,338,055
Loan Account	\$0	\$0	\$0	\$0	\$0	\$196,454,202	\$196,454,202
TOTAL	\$64,795,883	\$171,098,999	\$400,946,745	\$418,005,774	\$202,737,271	\$5,365,502,966	\$6,623,087,637

* 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 September 30, 2018

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	\$353,734,284	N/A	N/A	N/A	N/A	N/A	N/A
Deferred Compensation Stable Value Fund (Net)	Stable Value	\$1,116,534,461	\$3,461,257	0.31%	0.42%	-0.11%	0.00%	0.31%
DCP Bond Fund	US Fixed	\$167,176,557	\$434,659	0.26%	0.48%	-0.22%	0.10%	0.16%
Ultra Conservative Profile	Risk-based	\$64,795,880	\$187,908	0.29%	0.76%	-0.47%	0.06%	0.23%
Conservative Profile	Risk-based	\$171,098,996	\$530,407	0.31%	0.76%	-0.45%	0.06%	0.25%
Moderate Profile	Risk-based	\$400,946,741	\$1,443,408	0.36%	0.83%	-0.47%	0.07%	0.29%
Aggressive Profile	Risk-based	\$418,005,777	\$1,672,023	0.40%	0.87%	-0.47%	0.06%	0.34%
Ultra Aggressive Profile	Risk-based	\$202,737,267	\$851,497	0.42%	0.87%	-0.45%	0.06%	0.36%
DCP Large Cap Stock Fund	US Large Cap Equity	\$2,122,986,684	\$424,597	0.02%	0.20%	-0.18%	0.00%	0.02%
DCP Mid Cap Stock Fund	US Mid Cap Equity	\$311,182,753	\$1,369,204	0.44%	0.87%	-0.43%	0.25%	0.19%
DCP Small Cap Stock Fund	US Small Cap Equity	\$321,555,386	\$1,575,621	0.49%	0.99%	-0.50%	0.10%	0.39%
DCP International Stock Fund	International Equity	\$243,540,552	\$1,826,554	0.75%	0.90%	-0.15%	0.03%	0.72%
Schwab PCRA Self-Directed Brokerage Account	Brokerage Window	\$532,338,055	N/A	N/A	N/A	N/A	N/A	N/A
<i>Total investment expense (includes cash and brokerage; excludes assets on loan to participants)²</i>		\$6,426,633,393	\$13,777,136	0.21%			0.03%	0.18%
Total investment expense (includes cash and brokerage; excludes assets on loan to participants) after expense rebate²		\$6,426,633,393	\$11,642,739	0.18%				
<i>Administrative & Other Expenses (excludes assets on loan to participants)^{2,3}</i>		\$6,426,633,393	\$2,961,025	0.05%				
Total "All-in" Expenses including Admin & Other Expense (excludes assets on loan to participants)²		\$6,426,633,393	\$14,603,765	0.23%				

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 2Q18 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 09/30/2018 was \$196,454,202.

³ The Administrative & Other Expenses (excludes assets on loan to participants) of \$2,961,025 shown above is an estimate and reflects a quarterly per participant fee of 0.025% on the first \$125K of balance. The number of participants with a balance less than or equal to \$125K during the quarter was 31,671, and total assets for this group amounted to \$1,109,400,310. There were 14,813 participants with balances in excess of \$125K with a billable balance of \$1,851,625,000. The total participant count is 46,484.

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 September 30, 2018					
			10 Years	5 Years	3 Years	1 Year	YTD	1 Quarter
Total Plan	6,623,087,594	100.0						
Cash	353,734,284	5.3						
FDIC-Insured Savings Account (Blended Rate 2.1627%)	353,734,284	5.3	0.6	0.8	1.1	1.7	1.4	0.5
Stable Value	1,116,534,461	16.9						
Deferred Compensation Stable Value Fund (Net)	1,116,534,461	16.9	2.7 (26)	2.0 (25)	2.1 (22)	2.3 (24)	1.7 (25)	0.6 (26)
3 YR CONSTANT MATURITY + 50bps			1.6 (100)	1.8 (53)	2.1 (22)	2.9 (1)	2.3 (1)	0.8 (1)
iMoneyNet MM All Taxable Plus 1%			1.2 (100)	1.3 (100)	1.6 (100)	2.2 (30)	1.8 (21)	0.6 (1)
Mercer Instl Stable Value Median			2.3	1.8	1.9	2.1	1.6	0.6
Domestic Fixed	167,176,557	2.5						
DCP Bond Fund	167,176,557	2.5	-	2.2 (47)	2.5 (26)	-0.6 (46)	-1.2 (53)	0.3 (65)
Blmbg. Barc. U.S. Aggregate			3.8 (63)	2.2 (51)	1.3 (71)	-1.2 (69)	-1.6 (68)	0.0 (86)
DCP Bond Fund Hypothetical			4.4 (43)	2.2 (48)	2.5 (26)	-0.6 (46)	-1.2 (53)	0.3 (64)
Mercer Mutual Fund US Fixed Core Median			4.2	2.2	1.8	-0.7	-1.1	0.4
Vanguard Total Bond Market Index Fund Inst Plus	-		3.7 (37)	2.1 (45)	1.3 (60)	-1.2 (70)	-1.6 (72)	0.0 (57)
Vanguard Spic Blmbg. Barc. US Agg Flt Adj (N)			3.8 (31)	2.2 (44)	1.3 (58)	-1.2 (71)	-1.6 (73)	0.0 (56)
Mercer Mutual Fund US Fixed Index Median			3.5	2.0	1.7	-0.2	-0.8	0.2
Loomis Sayles Core Plus Bond Fund Y	-		6.3 (9)	3.2 (17)	3.7 (10)	0.0 (33)	-0.7 (41)	0.5 (40)
Blmbg. Barc. U.S. Aggregate			3.8 (63)	2.2 (51)	1.3 (71)	-1.2 (69)	-1.6 (68)	0.0 (86)
Mercer Mutual Fund US Fixed Core Median			4.2	2.2	1.8	-0.7	-1.1	0.4
Risk-Based	1,257,584,661	19.0						
Ultra Conservative Profile	64,795,880	1.0	4.5	3.3	4.1	2.1	0.9	1.0
Ultra Conservative Profile Custom Index			4.1	3.3	3.6	2.1	0.9	1.0

Performance Summary

	Market Value (\$)	%	Ending September 30, 2018					
			10 Years	5 Years	3 Years	1 Year	YTD	1 Quarter
Conservative Profile	171,098,996	2.6	5.9 (47)	4.9 (27)	6.4 (26)	3.8 (26)	1.5 (26)	1.7 (37)
<i>Conservative Profile Custom Index</i>			5.7 (50)	4.9 (26)	6.0 (30)	3.8 (27)	1.5 (27)	1.6 (44)
<i>Mercer Mutual Fund Target Risk Conservative Median</i>			5.7	4.4	5.4	2.8	0.9	1.5
Moderate Profile	400,946,741	6.1	7.8 (24)	7.2 (22)	9.5 (20)	6.7 (31)	3.1 (32)	2.3 (62)
<i>Moderate Profile Custom Index</i>			7.7 (29)	7.3 (21)	9.3 (25)	6.8 (29)	3.1 (31)	2.2 (69)
<i>Mercer Mutual Fund Target Risk Moderate Median</i>			7.1	6.2	8.4	5.8	2.5	2.6
Aggressive Profile	418,005,777	6.3	8.5 (48)	8.3 (44)	11.2 (36)	8.3 (54)	4.0 (53)	2.9 (74)
<i>Aggressive Profile Custom Index</i>			8.5 (48)	8.4 (40)	11.3 (35)	8.5 (52)	4.1 (52)	2.8 (77)
<i>Mercer Mutual Fund Target Risk Aggressive Median</i>			8.4	8.1	10.6	8.6	4.2	3.6
Ultra Aggressive Profile	202,737,267	3.1	9.1	9.3	12.9	10.0	5.0	3.4
<i>Ultra Aggressive Profile Custom Index</i>			9.2	9.5	13.2	10.3	5.1	3.4
Domestic Equity	2,755,724,823	41.6						
DCP Large Cap Stock Fund	2,122,986,684	32.1	-	13.9 (28)	17.3 (30)	17.9 (35)	10.5 (35)	7.7 (35)
<i>S&P 500</i>			12.0 (25)	13.9 (28)	17.3 (29)	17.9 (34)	10.6 (32)	7.7 (35)
<i>DCP Large Cap Hypothetical</i>			12.0 (24)	13.9 (28)	17.3 (30)	17.9 (35)	10.5 (35)	7.7 (35)
<i>Mercer Mutual Fund US Equity Large Cap Index Median</i>			11.8	13.7	17.1	17.7	10.4	7.6
DCP Mid Cap Stock Fund	311,182,753	4.7	-	11.9 (12)	14.6 (23)	14.5 (25)	8.0 (24)	5.0 (28)
<i>DCP Mid Cap Custom Benchmark</i>			12.5 (9)	11.9 (13)	14.4 (25)	14.1 (28)	7.8 (25)	5.0 (28)
<i>DCP Mid Cap Hypothetical</i>			-	11.9 (12)	14.6 (23)	14.5 (25)	8.0 (24)	5.0 (28)
<i>Mercer Mutual Fund US Equity Mid Cap Core Median</i>			10.9	10.0	12.8	11.2	5.2	3.8
Vanguard Mid Cap Index Fund Instl Plus	-		12.5 (29)	11.7 (38)	13.8 (85)	13.4 (74)	7.4 (44)	4.7 (33)
<i>Vanguard Spliced Mid Cap Index (Net)</i>			12.5 (29)	11.7 (37)	13.8 (85)	13.4 (75)	7.4 (44)	4.7 (33)
<i>Mercer Mutual Fund US Equity Mid Cap Index Median</i>			12.2	11.6	15.3	14.0	7.3	3.9

Performance Summary

	Market Value (\$)	%	Ending September 30, 2018					
			10 Years	5 Years	3 Years	1 Year	YTD	1 Quarter
Virtus Ceredex Mid-Cap Value Equity	-		12.2 (7)	10.0 (20)	14.8 (14)	11.6 (17)	6.3 (9)	3.4 (22)
<i>Russell Midcap Value Index</i>			11.3 (39)	10.7 (10)	13.1 (37)	8.8 (46)	3.1 (49)	3.3 (23)
<i>Mercer Mutual Fund US Equity Mid Cap Value Median</i>			10.3	9.3	11.7	8.2	2.9	2.3
Voya Mid Cap Opportunities Fund Portfolio I	-		13.2 (24)	11.6 (58)	15.8 (53)	19.5 (65)	10.9 (83)	7.3 (50)
<i>Russell Midcap Growth Index</i>			13.5 (19)	13.0 (37)	16.6 (43)	21.1 (51)	13.4 (60)	7.6 (41)
<i>Mercer Mutual Fund US Equity Mid Cap Growth Median</i>			12.2	11.8	16.2	21.2	14.7	7.3
DCP Small Cap Stock Fund	321,555,386	4.9	-	-	15.9 (29)	14.7 (30)	10.4 (30)	3.5 (42)
<i>DCP Small Cap Stock Custom Benchmark</i>			11.5 (33)	11.2 (22)	16.8 (20)	15.6 (22)	11.3 (25)	4.0 (34)
<i>DCP Small Cap Hypothetical</i>			12.5 (9)	11.0 (28)	15.9 (29)	14.7 (31)	10.3 (31)	3.5 (42)
<i>Mercer Mutual Fund US Equity Small Cap Core Median</i>			11.0	9.9	14.6	11.5	7.6	3.1
Vanguard Small Cap Index Instl Plus	-		12.3 (34)	11.5 (33)	16.3 (55)	16.7 (33)	11.0 (48)	4.7 (22)
<i>Vanguard Spliced Small Cap Index (Net)</i>			12.3 (36)	11.5 (33)	16.3 (55)	16.7 (33)	11.0 (48)	4.8 (20)
<i>Mercer Mutual Fund US Equity Small Cap Index Median</i>			11.6	11.1	16.5	15.2	10.7	3.6
DFA US Small Cap Value Portfolio Institutional	-		10.8 (32)	9.3 (35)	14.3 (36)	9.8 (41)	6.5 (35)	1.2 (41)
<i>Russell 2000 Value Index</i>			9.5 (64)	9.9 (21)	16.1 (21)	9.3 (44)	7.1 (26)	1.6 (32)
<i>Mercer Mutual Fund US Equity Small Cap Value Median</i>			9.8	8.5	13.4	8.0	5.0	1.0
Hartford Small Cap Growth HLS Fund IB	-		14.3 (28)	11.9 (56)	16.9 (74)	17.6 (89)	13.5 (87)	4.5 (90)
<i>Russell 2000 Growth Index</i>			12.7 (57)	12.1 (47)	18.0 (57)	21.1 (76)	15.8 (75)	5.5 (78)
<i>Mercer Mutual Fund US Equity Small Cap Growth Median</i>			13.0	12.1	18.7	26.9	20.9	7.7
International Equity	243,540,552	3.7						
DCP International Stock Fund	243,540,552	3.7	-	-	9.3 (47)	1.1 (58)	-3.0 (58)	0.6 (43)
<i>DCP International Stock Custom Benchmark</i>			6.2 (43)	5.0 (45)	10.4 (29)	2.3 (40)	-2.7 (51)	0.5 (45)
<i>DCP International Hypothetical</i>			7.8 (23)	4.9 (46)	9.3 (47)	1.0 (59)	-3.1 (60)	0.6 (43)
<i>Mercer Mutual Fund World ex US/EAFE Equity Median</i>			5.7	4.8	9.1	1.6	-2.6	0.4

Performance Summary

	Market Value (\$)	%	Ending September 30, 2018					
			10 Years	5 Years	3 Years	1 Year	YTD	1 Quarter
MFS International Instl Equity Fund	-		7.2 (27)	5.5 (32)	10.0 (37)	4.7 (20)	0.6 (16)	1.9 (13)
<i>MSCI EAFE (net)</i>			5.4 (56)	4.4 (57)	9.2 (48)	2.7 (35)	-1.4 (34)	1.4 (24)
<i>Mercer Mutual Fund World ex US/EAFE Equity Median</i>			5.7	4.8	9.1	1.6	-2.6	0.4
Brandes International Small Cap Equity Fund I	-		10.8 (13)	3.6 (91)	4.1 (100)	-8.7 (100)	-10.0 (89)	-2.3 (56)
<i>MSCI EAFE Small Cap (net)</i>			9.7 (19)	8.0 (13)	12.4 (6)	3.7 (7)	-2.2 (13)	-0.9 (24)
<i>Mercer Mutual Fund World ex US/EAFE Equity Small Cap Median</i>			8.3	5.2	9.0	-1.2	-5.7	-2.1
DFA Emerging Markets Core Equity Portfolio Inst	-		6.2 (20)	3.6 (36)	11.5 (39)	-2.5 (40)	-9.5 (52)	-1.2 (34)
<i>MSCI EM (net)</i>			5.4 (44)	3.6 (32)	12.4 (25)	-0.8 (25)	-7.7 (31)	-1.1 (31)
<i>Mercer Mutual Fund Emerging Markets Equity Median</i>			5.0	2.9	10.4	-3.6	-9.4	-2.4

FDIC-Insured Savings Account: The blended rate of 1.2775% is as of 12/31/2017. Bank of the West and EastWest Bank have equal weightings of 50%; their declared rates at the end of the quarter are as follows: Bank of the West = 1.2500% and EastWest Bank = 1.3050%.

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

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

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

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% DCP Mid Cap Stock Custom Benchmark / 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 33% Russell 2000 Value Index / 34% CRSP US Small Cap 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.

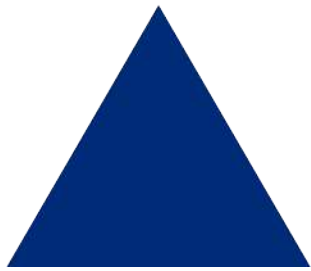
Vanguard Spliced Small-Cap Index: Russell 2000 Index through May 16, 2003; MSCI US Small Cap 1750 Index through January 30, 2013; CRSP US Small Cap Index thereafter.

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

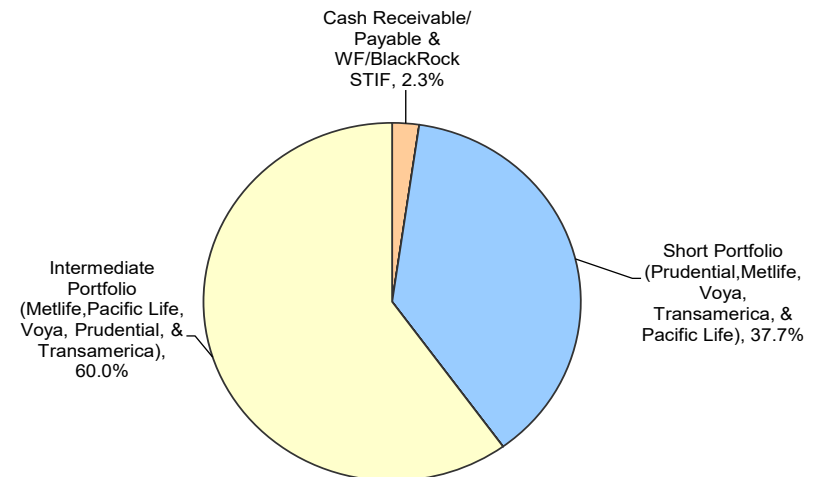
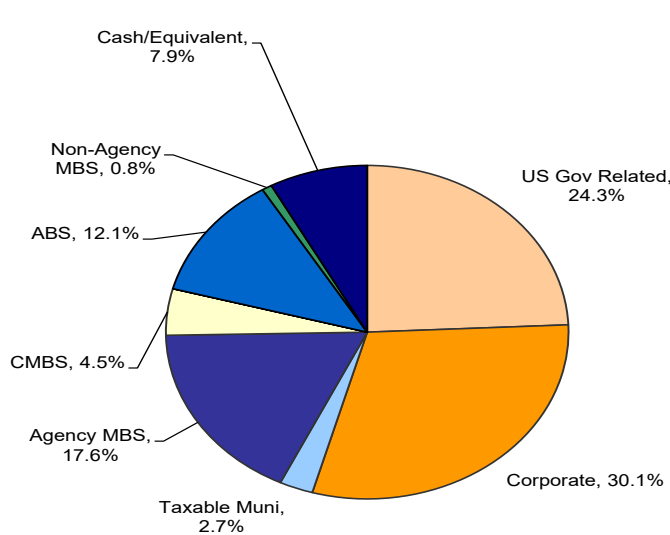


Deferred Compensation Stable Value Fund (Net) – Fund Information

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.

	3Q18	2Q18	1Q18	4Q17
Mkt/Book Value Ratio	98.4%	98.7%	99.1%	100.3%
Avg. Quality - Book Value	A+	A+	A+	A+
Effective Duration (yrs)	2.95	2.95	2.99	2.99
Net Blended Yield (after all fees)	2.43%	2.33%	2.22%	2.2%

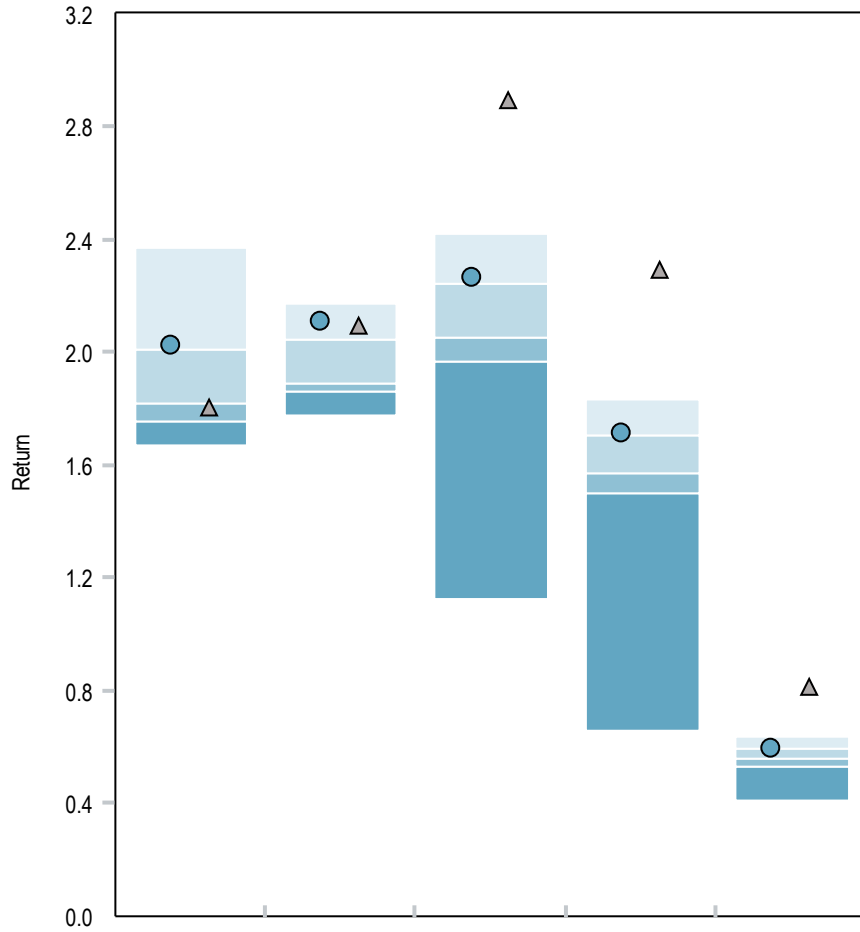


Portfolio Information for Deferred Compensation Stable Value Fund (Net)

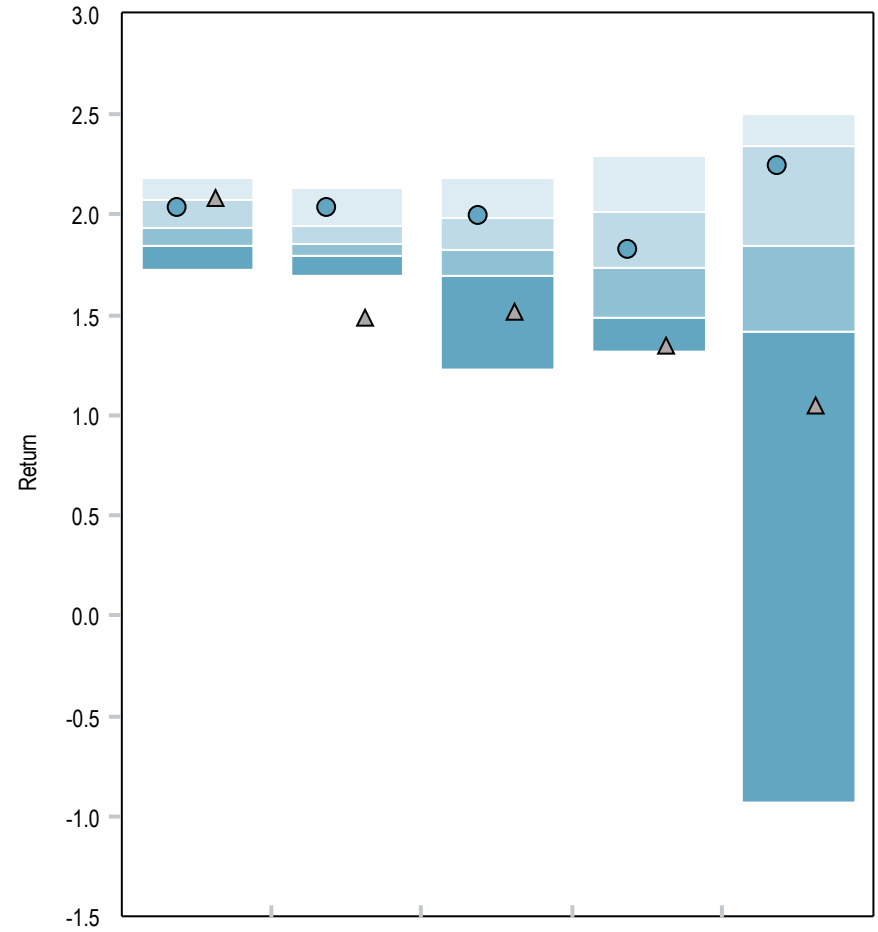
Benchmark: 3 YR CONSTANT MATURITY + 50bps

As of September 30, 2018

Mercer Instl Stable Value



Mercer Instl Stable Value



	5 Years	3 Years	1 Year	YTD	1 Quarter
● Fund	2.02	2.11	2.26	1.71	0.59
▲ Benchmark	1.81	2.10	2.90	2.30	0.81
Median	1.82	1.89	2.05	1.57	0.56
Population	13	16	16	16	16

	2017	2016	2015	2014	2013
● Fund	2.04	2.04	2.00	1.83	2.24
▲ Benchmark	2.09	1.49	1.51	1.35	1.05
Median	1.94	1.85	1.83	1.74	1.84
Population	28	28	31	24	26

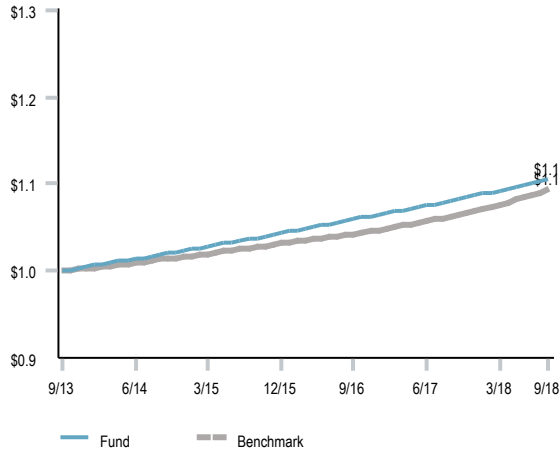
Portfolio Information for Deferred Compensation Stable Value Fund (Net)

Peer Group: Mercer Instl Stable Value

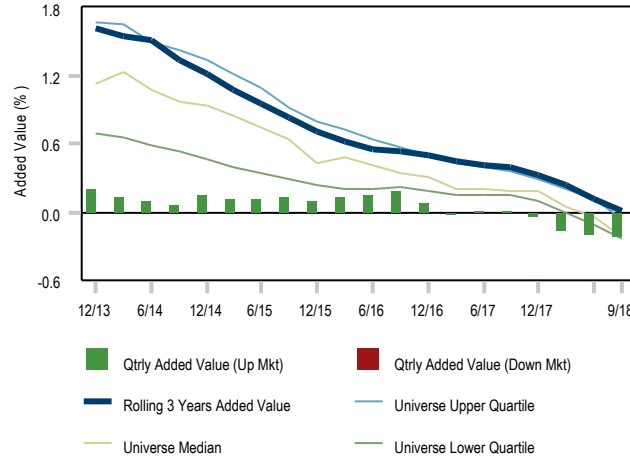
Benchmark: 3 YR CONSTANT MATURITY + 50bps

As of September 30, 2018

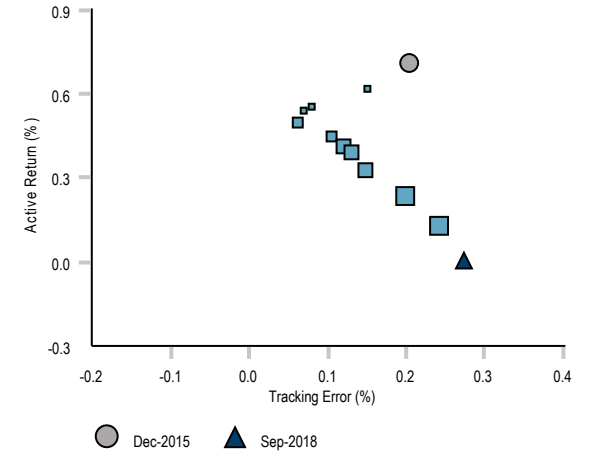
Growth of a Dollar



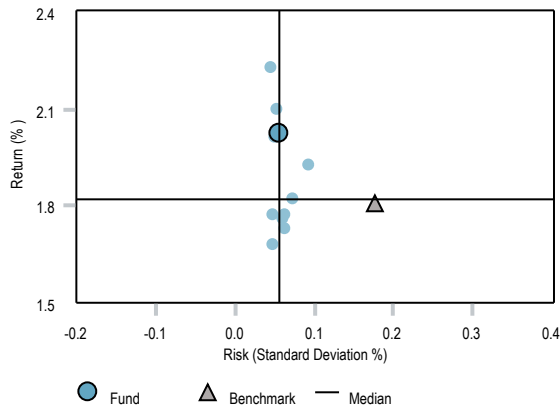
Rolling Annualized Excess Performance



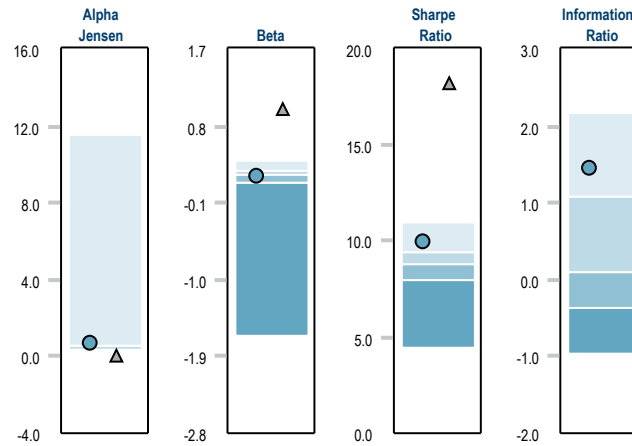
Rolling 3 Year Risk/Return



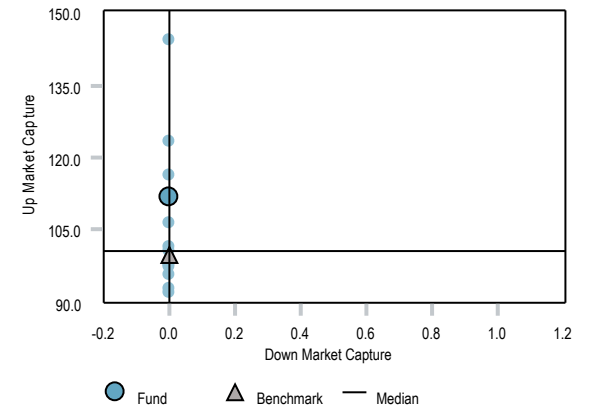
Annualized Return vs. Annualized Standard Deviation 5 Years



5 Years



Upside Capture Ratio vs. Downside Capture Ratio 5 Years



MPT Statistics represent 5 Years periods

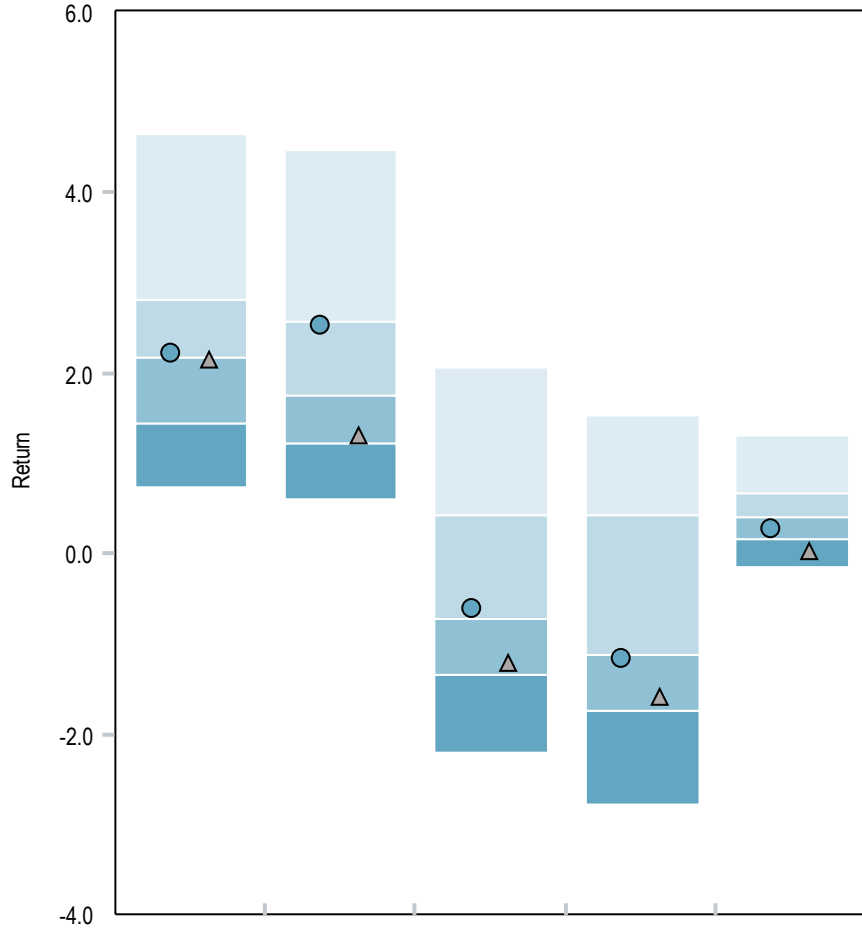
	Return	Standard Deviation	Tracking Error	Alpha Jensen	Beta	Sharpe Ratio	Information Ratio	Up Market Capture	Up Market Outperformance	Down Market Capture	Down Market Outperformance
Deferred Compensation Stable Value Fund (Net)	2.02	0.06	0.15	0.64	0.21	9.90	1.45	111.89	0.22	-	-
3 YR CONSTANT MATURITY + 50bps	1.81	0.18	0.00	0.00	1.00	18.28	-	100.00	0.00	-	-

Portfolio Information for DCP Bond Fund

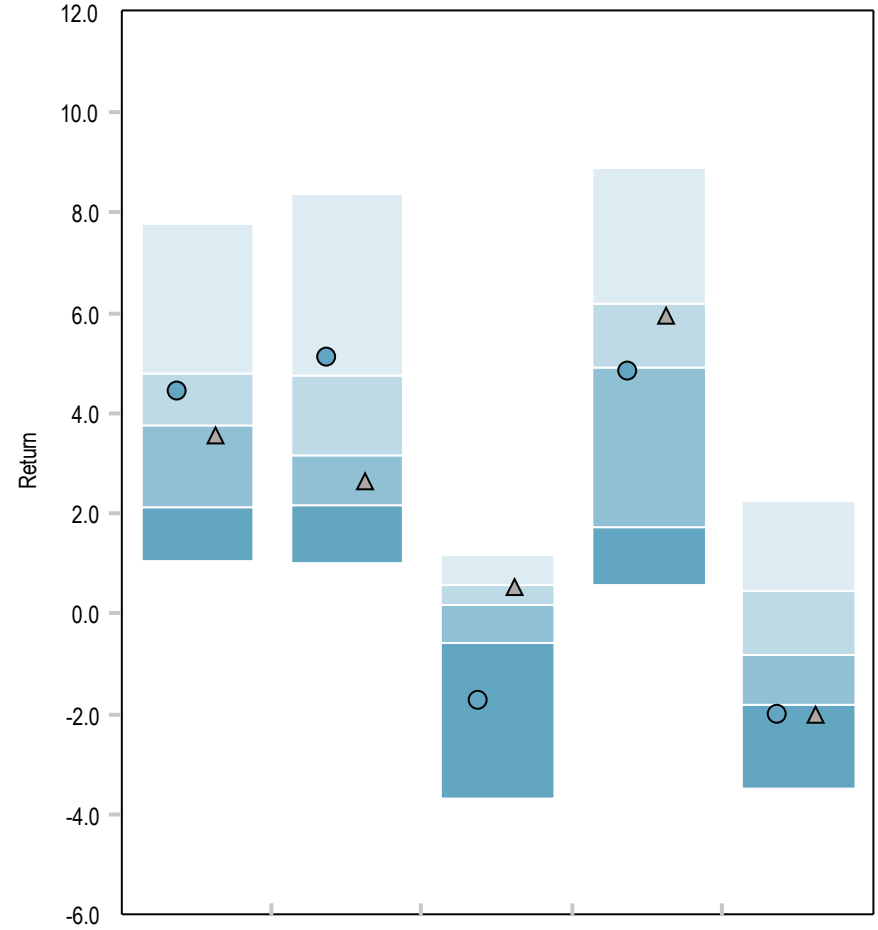
Benchmark: Blmbg. Barc. U.S. Aggregate

As of September 30, 2018

Mercer Mutual Fund US Fixed Core



Mercer Mutual Fund US Fixed Core



	5 Years	3 Years	1 Year	YTD	1 Quarter
● Fund	2.23	2.52	-0.61	-1.17	0.27
▲ Benchmark	2.16	1.31	-1.22	-1.60	0.02
Median	2.17	1.76	-0.74	-1.12	0.40
Population	357	393	438	447	457

	2017	2016	2015	2014	2013
● Fund	4.43	5.10	-1.72	4.83	-2.02
▲ Benchmark	3.54	2.65	0.55	5.97	-2.02
Median	3.76	3.15	0.18	4.92	-0.82
Population	423	401	381	364	344

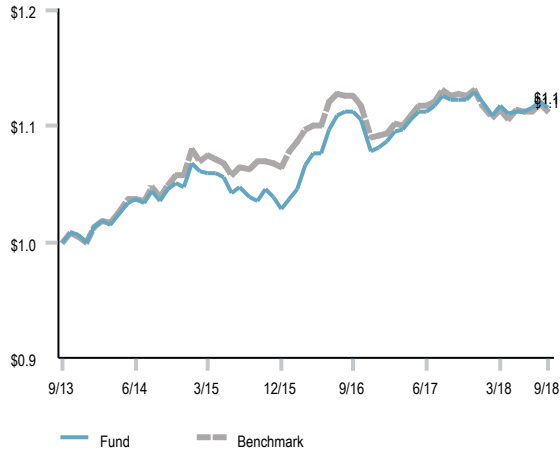
Portfolio Information for DCP Bond Fund

Peer Group: Mercer Mutual Fund US Fixed Core

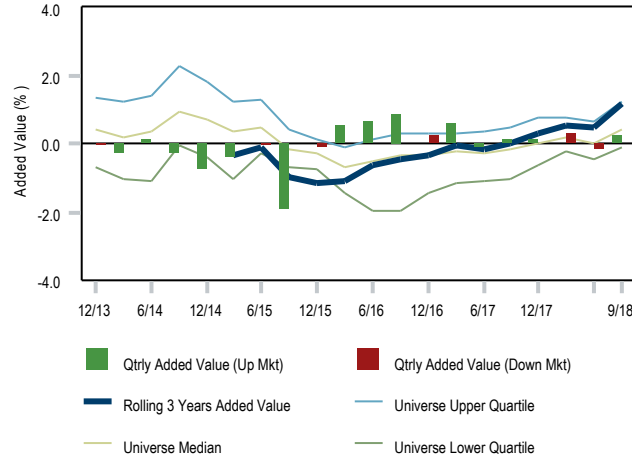
Benchmark: Blmbg. Barc. U.S. Aggregate

As of September 30, 2018

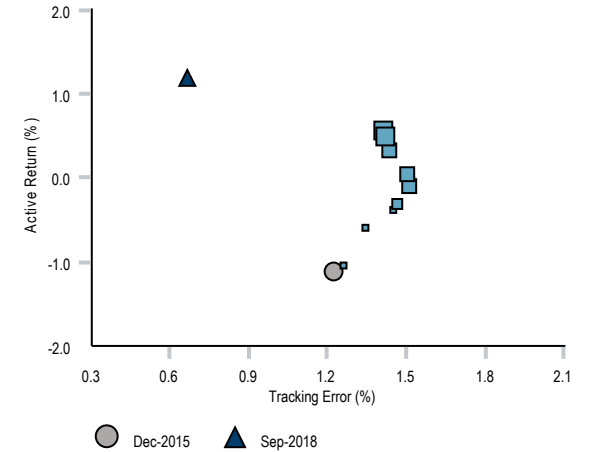
Growth of a Dollar



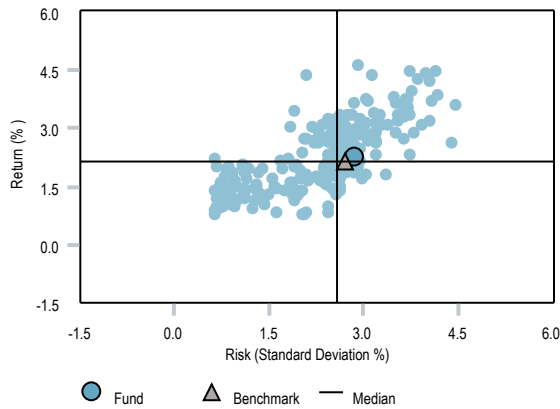
Rolling Annualized Excess Performance



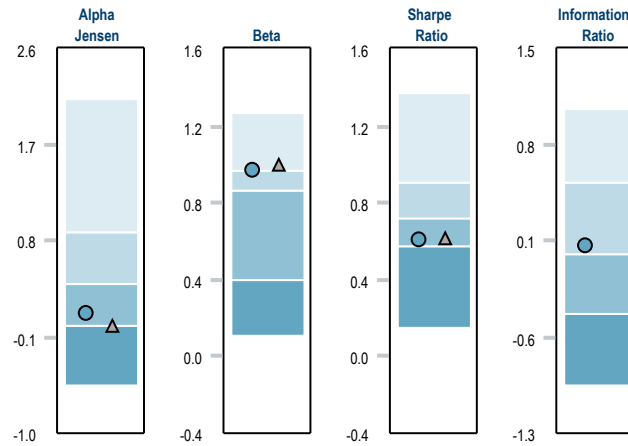
Rolling 3 Year Risk/Return



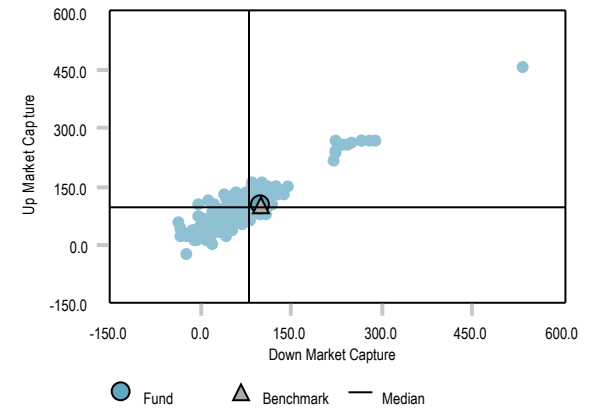
Annualized Return vs. Annualized Standard Deviation 5 Years



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	2.23	2.87	1.20	0.13	0.97	0.61	0.06	101.60	0.14	100.29	-0.02
Blmbg. Barc. U.S. Aggregate	2.16	2.70	0.00	0.00	1.00	0.62	-	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. Vanguard also maintains duration and yield curve positioning in line with the Index.

Investment Process:

The Fund's passive investment style uses a sampling technique to closely match key benchmark characteristics — sector weight, coupon, maturity, effective duration, convexity, and credit quality. 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 (1.9%), industrials (1.1%) and financial institutions (0.9%)

Bottom performing index sectors:

- Treasury (-0.6%), local authority (-0.4%) and MBS pass-through (-0.1%)

Portfolio Information for Vanguard Total Bond Market Index Fund Inst Plus

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

As of September 30, 2018

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

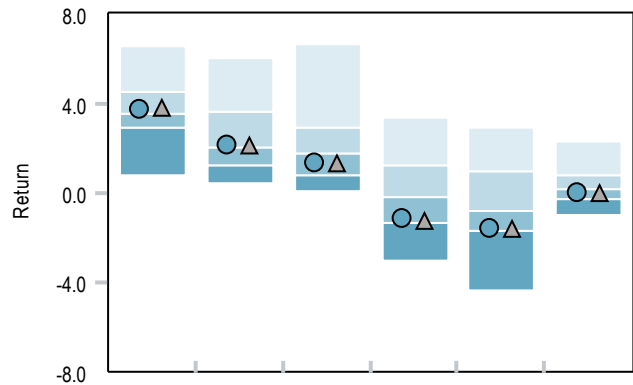
Ticker	VBMPX
Fund Style	Intermediate-Term Bond
Fund Assets	\$199,725.00 Million
Portfolio Assets	\$19,404.00 Million
% Assets in Top 10 Holdings	4.00 %
Total Number of Holdings	17431
Portfolio Manager	Barrickman,J
PM Tenure	5 Years 7 Months
Gross Expense(%)	0.03 %
Net Expense(%)	0.03 %
Closed to New Investors	Open

Sector Allocation

Government	46.62
Corporate	26.80
Securitized	24.55
Cash & Equivalents	1.36
Municipal	0.67
Other	0.00

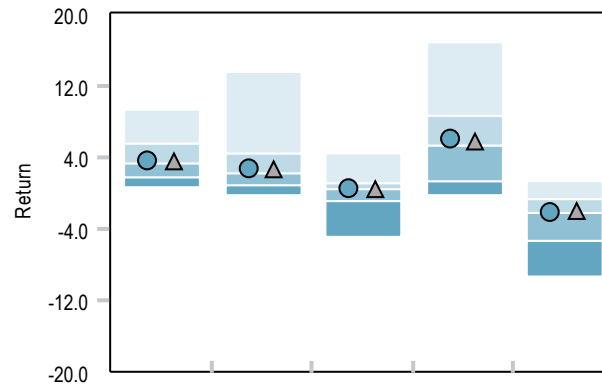
Avg. Market Cap -

Mercer Mutual Fund US Fixed Index



	10 Years	5 Years	3 Years	1 Year	YTD	1 Quarter
● Fund	3.72	2.12	1.31	-1.19	-1.60	0.03
▲ Benchmark	3.79	2.16	1.35	-1.23	-1.64	0.04
Median	3.53	2.03	1.75	-0.22	-0.76	0.17

Mercer Mutual Fund US Fixed Index



	2017	2016	2015	2014	2013
● Fund	3.59	2.62	0.42	5.92	-2.12
▲ Benchmark	3.63	2.75	0.44	5.85	-1.97
Median	3.32	2.32	0.50	5.40	-2.33

Top Holdings

United States Treasury Notes 2.12%	0.46
United States Treasury Notes 2.62%	0.42
United States Treasury Notes 1.38%	0.42
United States Treasury Notes 2.12%	0.42
United States Treasury Notes 1.75%	0.40
United States Treasury Notes 1.62%	0.39
United States Treasury Notes 2.25%	0.38
United States Treasury Notes 1.75%	0.37
United States Treasury Notes 2.88%	0.37
United States Treasury Notes 2.75%	0.37

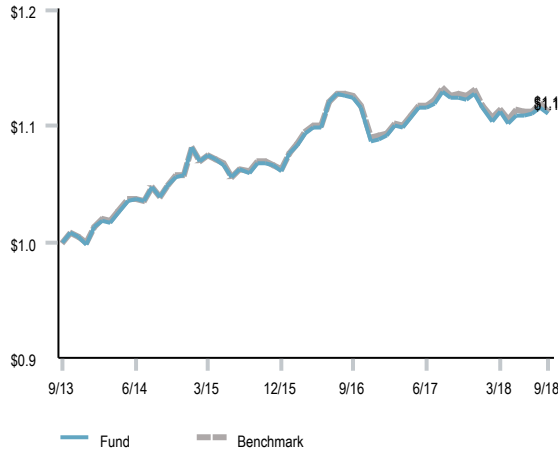
Portfolio Information for Vanguard Total Bond Market Index Fund Inst Plus

Peer Group: Mercer Mutual Fund US Fixed Index

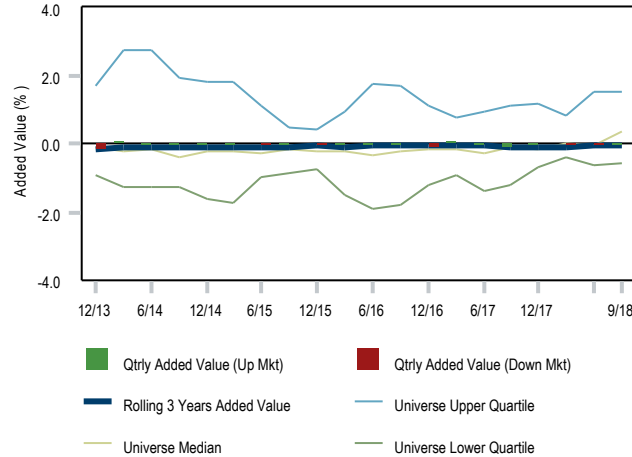
Benchmark: Vanguard SpIc Blmbg. Barc. US Agg Flt Adj (N)

As of September 30, 2018

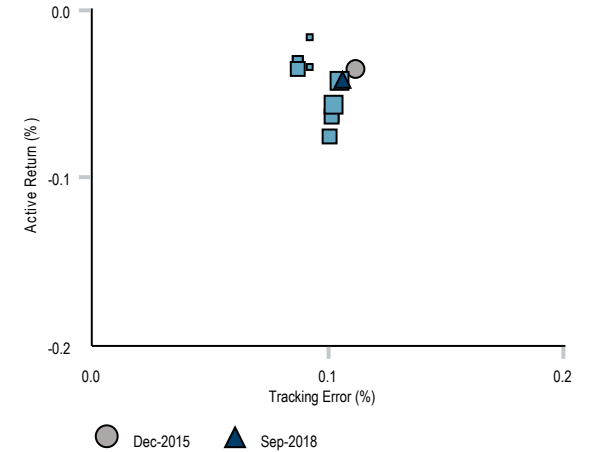
Growth of a Dollar



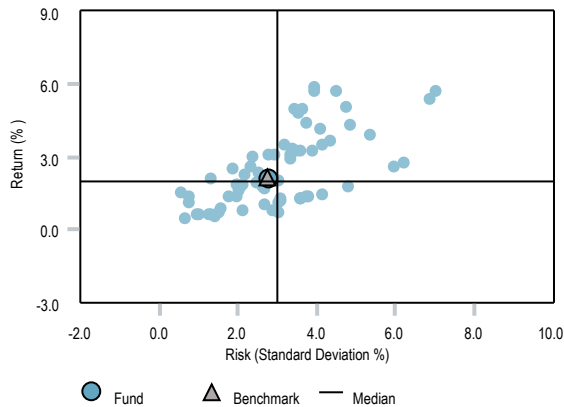
Rolling Annualized Excess Performance



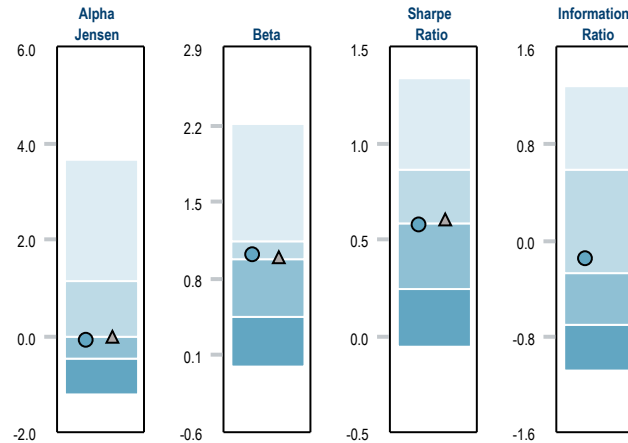
Rolling 3 Year Risk/Return



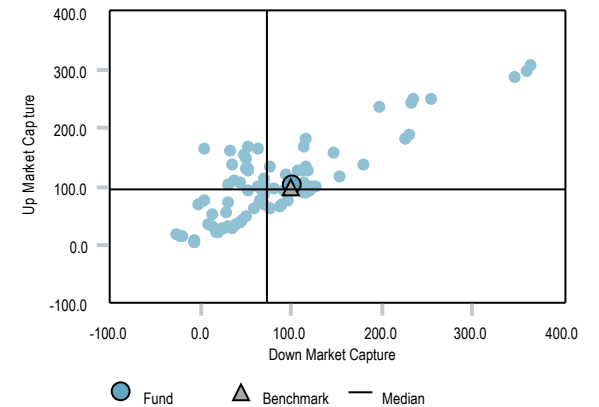
Annualized Return vs. Annualized Standard Deviation 5 Years



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	2.12	2.82	0.26	-0.08	1.02	0.58	-0.16	100.51	0.05	102.52	-0.15
Vanguard SpIc Blmbg. Barc. US Agg Flt Adj (N)	2.16	2.75	0.00	0.00	1.00	0.61	-	100.00	0.00	100.00	0.00

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

As of September 30, 2018

	Sep-2018	Jun-2018	Mar-2018
Fixed Income Characteristics			
Average Effective Duration	6.07 Years	6.07 Years	6.15 Years
Average Weighted Coupon	3.18 %	3.14 %	3.12 %
Average Effective Maturity	8.40 Years	8.40 Years	8.50 Years
Average Credit Quality	AA	AA	AA
Yield To Maturity	3.43 %	3.29 %	3.13 %
Fixed Income Sector Allocation(%)			
Government	46.62	46.42	46.21
Corporate	26.80	26.77	26.78
Securitized	24.55	24.31	23.79
Cash & Equivalents	1.36	1.82	2.55
Municipal	0.67	0.68	0.68
Other	0.00	0.00	0.00
Credit Quality Allocation(%)			
AAA	70.08	70.08	69.77
AA	3.52	3.52	3.44
A	11.92	11.92	12.15
BBB	14.48	14.48	14.64
BB	0.00	0.00	0.00
B	0.00	0.00	0.00
Below B	0.00	0.00	0.00
Not Rated	0.00	0.00	0.00
Maturity Distribution(%)			
1 to 3 Years	22.85	22.86	22.09
3 to 5 Years	16.14	16.32	16.72
5 to 7 Years	10.83	10.82	10.81
7 to 10 Years	10.57	10.69	11.10
10 to 15 Years	3.64	3.51	3.41
15 to 20 Years	3.62	3.96	4.06
20 to 30 Years	30.28	29.46	28.78
Over 30 Years	1.96	2.36	2.94

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 corporate, ABS, and non-US govt. related securities.
- The Fund is underweight Treasury/Agency and mortgage related securities.
- The Fund's allocation to cash is approximately 11.4%.

Quarterly Attribution

Positive Impact on Performance:

- An out-of-benchmark allocation to the non-US dollar (ex CAD) and high yield bonds
- An underweight allocation to and security selection within the US treasuries
- Security selection within the investment grade credit

Negative Impact on Performance:

- Yield curve positioning in the US treasuries
- An underweight allocation to the investment grade credit

Longer Period Attribution (annual)

Positive Impact on Performance:

- An underweight allocation to and security selection within the US treasuries
- An out-of-benchmark exposure to high yield bonds
- Security selection within the investment grade credit
- Yield curve positioning in the ABS/RMBS, Bank loans, and investment grade credit

Negative Impact on Performance:

- Security selection within the emerging markets debt and high yield bonds
- Yield curve positioning in the US agency and US treasuries

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 September 30, 2018

Description

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

Portfolio Fund Information

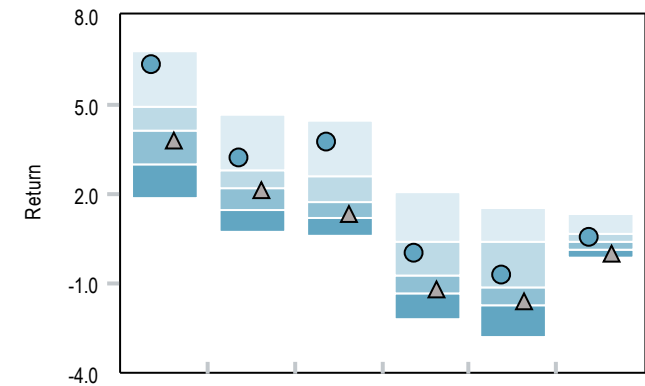
Ticker	NERYX
Fund Style	Intermediate-Term Bond
Fund Assets	\$6,414.00 Million
Portfolio Assets	\$3,729.00 Million
% Assets in Top 10 Holdings	20.25 %
Total Number of Holdings	626
Portfolio Manager	Palfrey,P/Raczkowski,R
PM Tenure	21 Years 9 Months
Gross Expense(%)	0.48 %
Net Expense(%)	0.48 %
Closed to New Investors	Open

Sector Allocation

Corporate	31.85
Securitized	28.27
Government	26.93
Cash & Equivalents	12.94
Other	0.00
Municipal	0.00

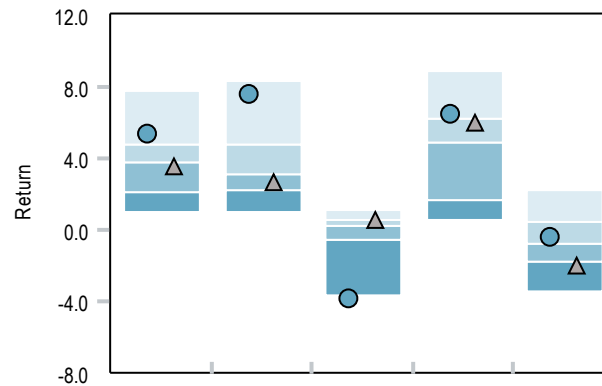
Avg. Market Cap -

Mercer Mutual Fund US Fixed Core



	10 Years	5 Years	3 Years	1 Year	YTD	1 Quarter
Fund	6.31	3.18	3.73	-0.02	-0.75	0.51
Benchmark	3.77	2.16	1.31	-1.22	-1.60	0.02
Median	4.16	2.17	1.76	-0.74	-1.12	0.40

Mercer Mutual Fund US Fixed Core



	2017	2016	2015	2014	2013
Fund	5.29	7.59	-3.84	6.39	-0.49
Benchmark	3.54	2.65	0.55	5.97	-2.02
Median	3.76	3.15	0.18	4.92	-0.82

Top Holdings

United States Treasury Bills 0%	4.77
United States Treasury Bonds 1%	2.68
Federal National Mortgage Asso	2.42
United States Treasury Bonds 0.88%	1.98
United States Treasury Bonds 0.75%	1.87
Mex Bonos Desarr Fix Rt Bonds 06/21	1.78
United States Treasury Notes 2.75%	1.30
Mex Bonos Desarr Fix Rt Bonds 03/26	1.28
United States Treasury Notes 2.25%	1.14
United States Treasury Notes 0.62%	1.02

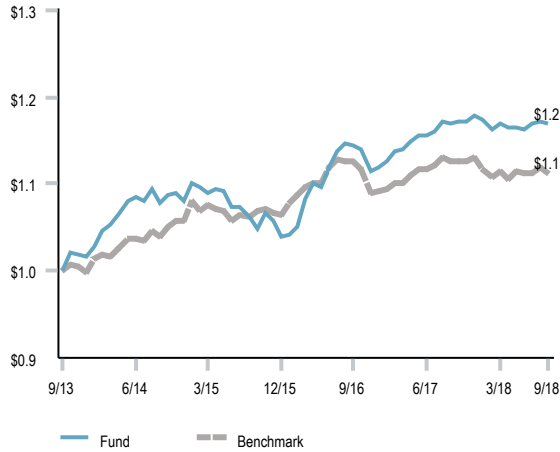
Portfolio Information for Loomis Sayles Core Plus Bond Fund Y

Peer Group: Mercer Mutual Fund US Fixed Core

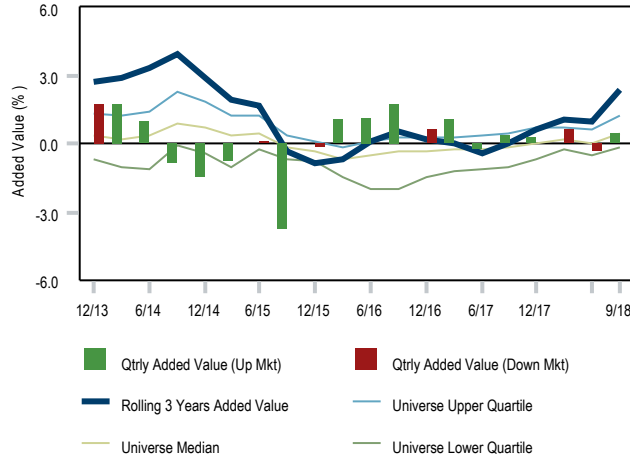
Benchmark: Blmbg. Barc. U.S. Aggregate

As of September 30, 2018

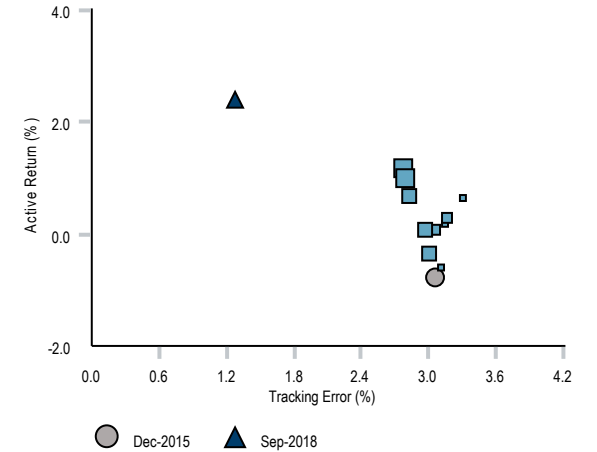
Growth of a Dollar



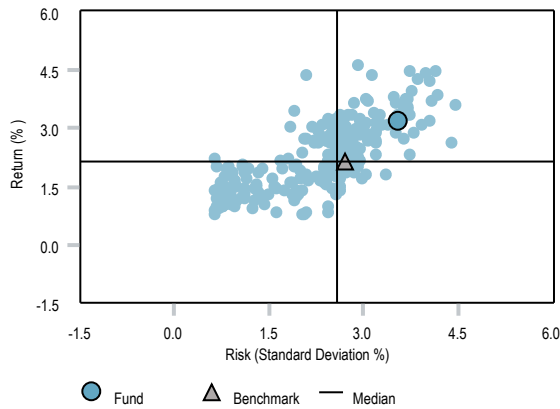
Rolling Annualized Excess Performance



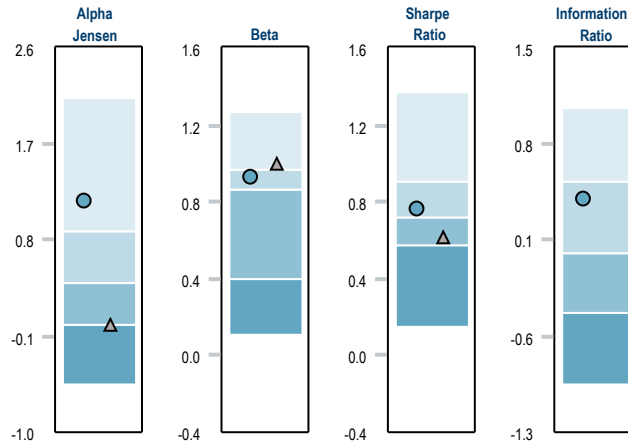
Rolling 3 Year Risk/Return



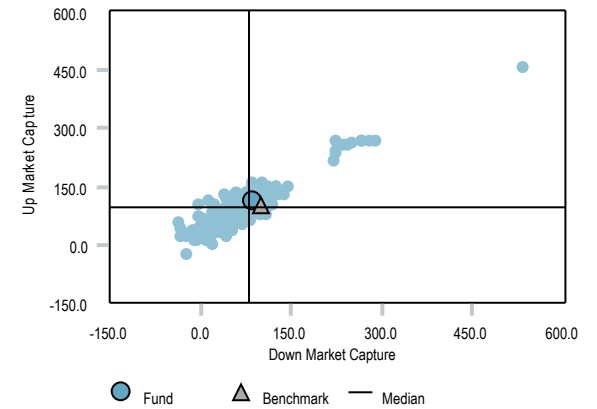
Annualized Return vs. Annualized Standard Deviation 5 Years



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	3.18	3.56	2.56	1.16	0.92	0.76	0.40	113.68	1.18	85.92	0.82
Blmbg. Barc. U.S. Aggregate	2.16	2.70	0.00	0.00	1.00	0.62	-	100.00	0.00	100.00	0.00

Historical Portfolio Information for Loomis Sayles Core Plus Bond Fund Y

As of September 30, 2018

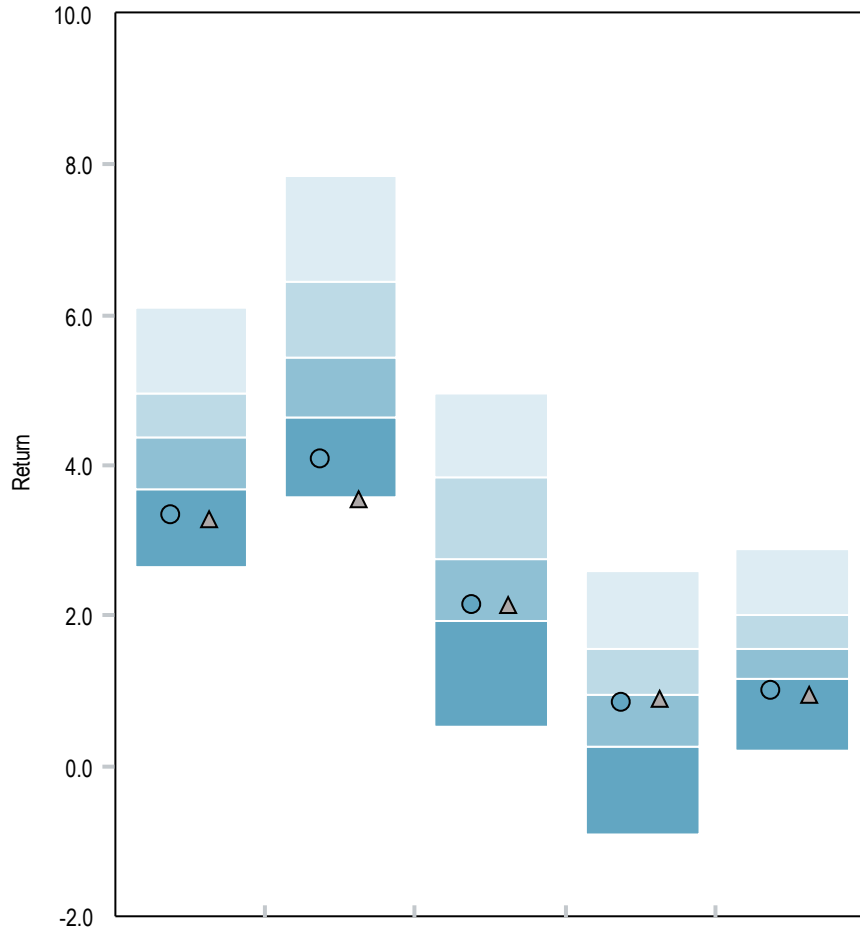
	Sep-2018	Jun-2018	Mar-2018
Fixed Income Characteristics			
Average Effective Duration	5.89 Years	5.94 Years	5.99 Years
Average Weighted Coupon	3.80 %	3.78 %	3.66 %
Average Effective Maturity	8.48 Years	8.69 Years	8.84 Years
Average Credit Quality	BBB	BBB	BBB
Yield To Maturity	4.12 %	4.13 %	3.81 %
Fixed Income Sector Allocation(%)			
Corporate	31.85	32.77	32.34
Securitized	28.27	28.02	27.37
Government	26.93	27.16	24.67
Cash & Equivalents	12.94	12.05	15.62
Other	0.00	0.00	0.00
Municipal	0.00	0.00	0.00
Credit Quality Allocation(%)			
AAA	39.98	39.28	38.69
AA	4.85	5.30	3.91
A	17.25	17.13	18.88
BBB	23.75	23.43	23.02
BB	9.78	10.56	10.54
B	3.90	3.82	4.88
Below B	0.00	0.00	0.00
Not Rated	0.50	0.49	0.07
Maturity Distribution(%)			
1 to 3 Years	11.66	11.57	10.37
3 to 5 Years	9.28	10.77	12.75
5 to 7 Years	11.98	10.80	10.48
7 to 10 Years	10.74	11.94	14.46
10 to 15 Years	1.47	1.50	1.47
15 to 20 Years	3.07	3.07	2.03
20 to 30 Years	33.86	30.37	30.80
Over 30 Years	9.44	11.38	12.18

Portfolio Information for Ultra Conservative Profile

Benchmark: Ultra Conservative Profile Custom Index

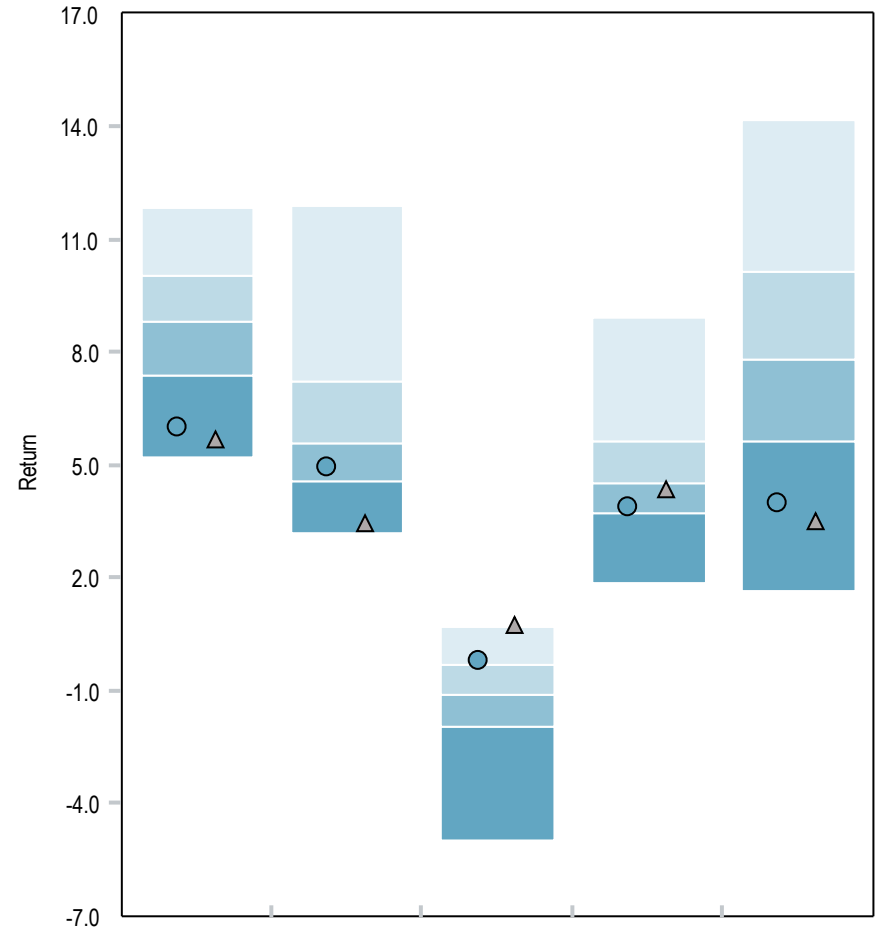
As of September 30, 2018

Mercer Mutual Fund Target Risk Conservative



	5 Years	3 Years	1 Year	YTD	1 Quarter
● Fund	3.35	4.08	2.14	0.85	1.00
▲ Benchmark	3.28	3.56	2.14	0.90	0.96
Median	4.37	5.44	2.75	0.94	1.54
Population	71	73	80	80	82

Mercer Mutual Fund Target Risk Conservative



	2017	2016	2015	2014	2013
● Fund	6.03	4.96	-0.23	3.90	3.97
▲ Benchmark	5.69	3.48	0.77	4.35	3.53
Median	8.82	5.56	-1.13	4.50	7.81
Population	77	74	72	71	68

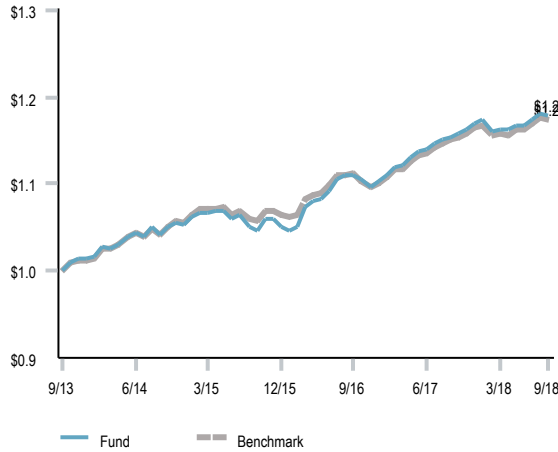
Portfolio Information for Ultra Conservative Profile

Peer Group: Mercer Mutual Fund Target Risk Conservative

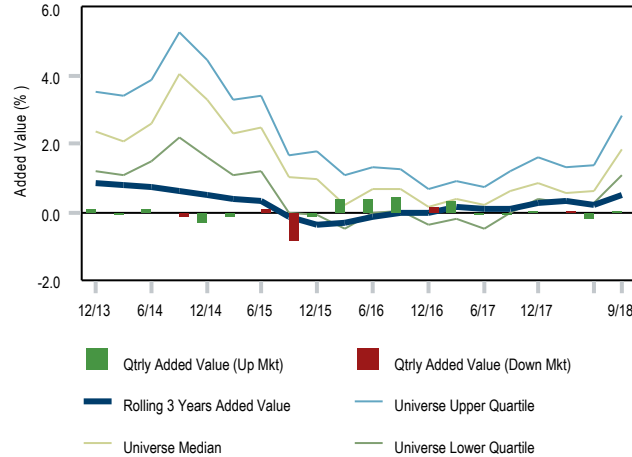
Benchmark: Ultra Conservative Profile Custom Index

As of September 30, 2018

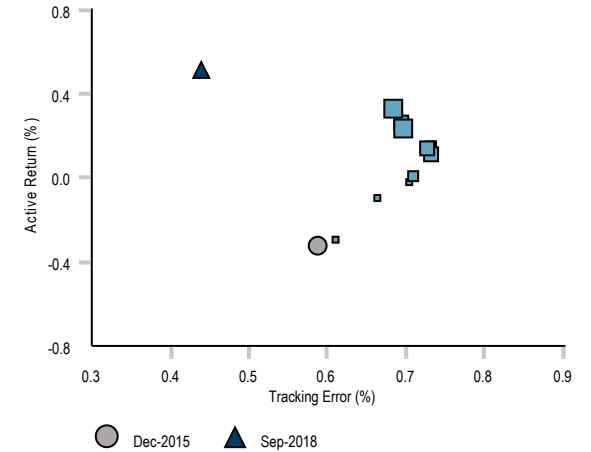
Growth of a Dollar



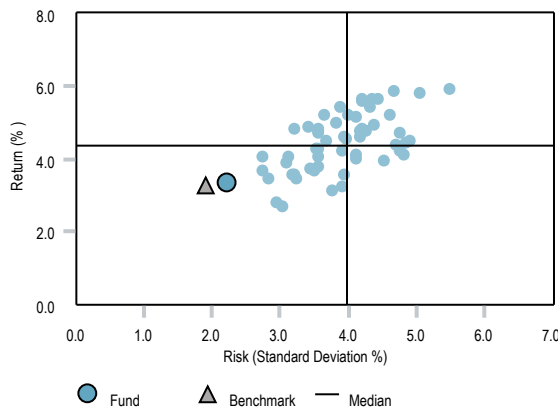
Rolling Annualized Excess Performance



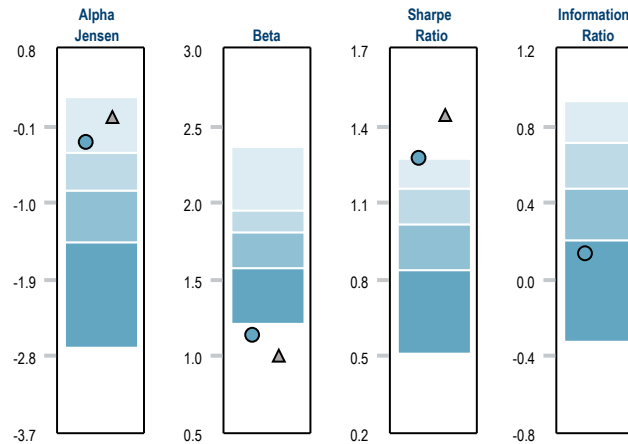
Rolling 3 Year Risk/Return



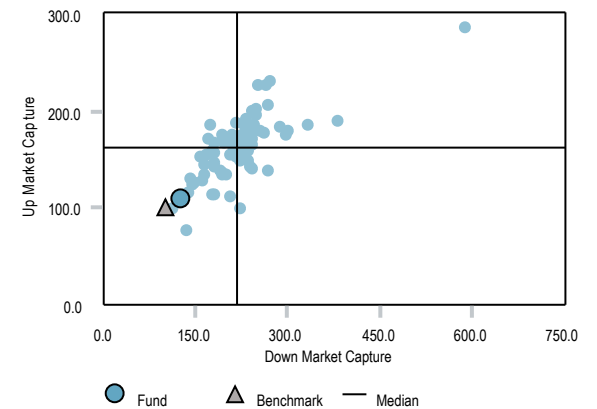
Annualized Return vs. Annualized Standard Deviation 5 Years



5 Years



Upside Capture Ratio vs. Downside Capture Ratio 5 Years



MPT Statistics represent 5 Years periods

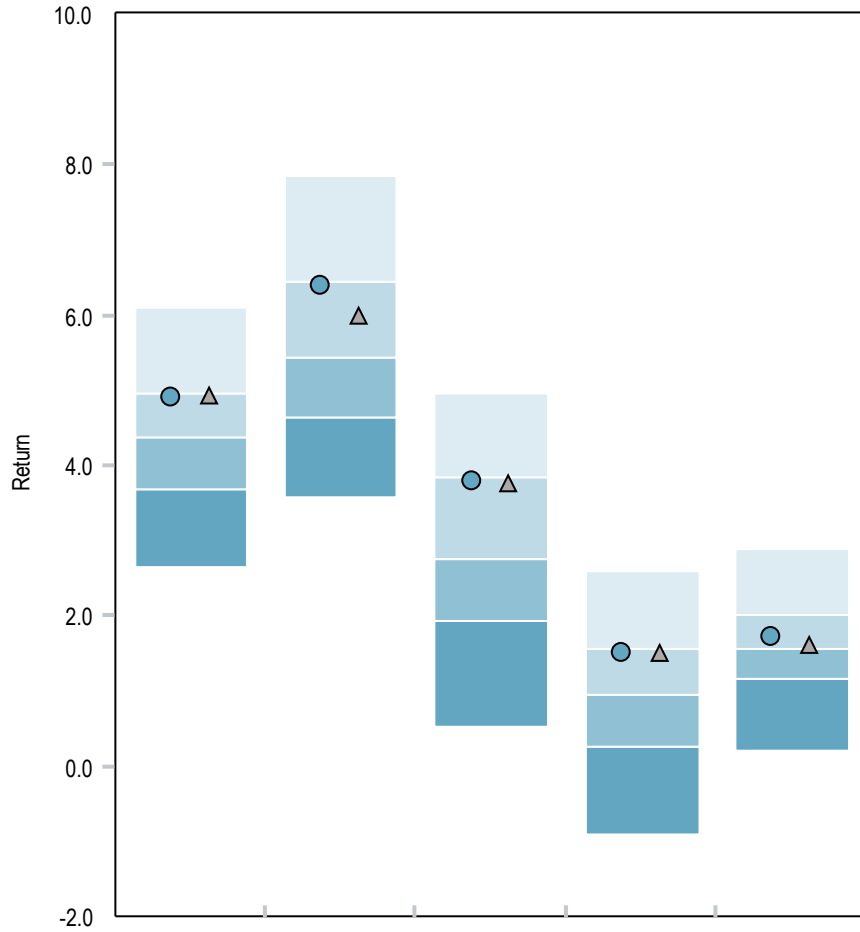
	Return	Standard Deviation	Tracking Error	Alpha Jensen	Beta	Sharpe Ratio	Information Ratio	Up Market Capture	Up Market Outperformance	Down Market Capture	Down Market Outperformance
Ultra Conservative Profile	3.35	2.22	0.56	-0.30	1.14	1.27	0.14	109.12	0.59	125.28	-1.30
Ultra Conservative Profile Custom Index	3.28	1.90	0.00	0.00	1.00	1.44	-	100.00	0.00	100.00	0.00

Portfolio Information for Conservative Profile

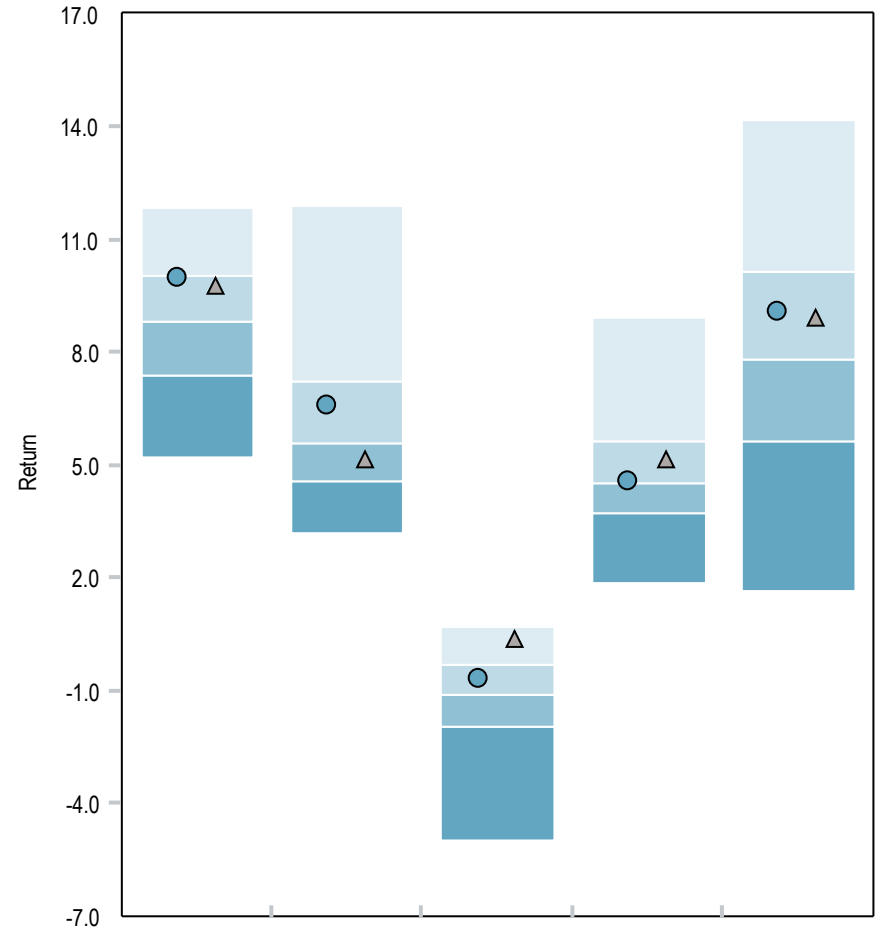
Benchmark: Conservative Profile Custom Index

As of September 30, 2018

Mercer Mutual Fund Target Risk Conservative



Mercer Mutual Fund Target Risk Conservative



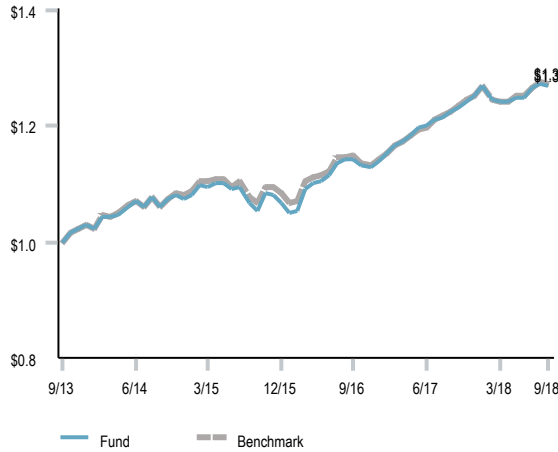
Portfolio Information for Conservative Profile

Peer Group: Mercer Mutual Fund Target Risk Conservative

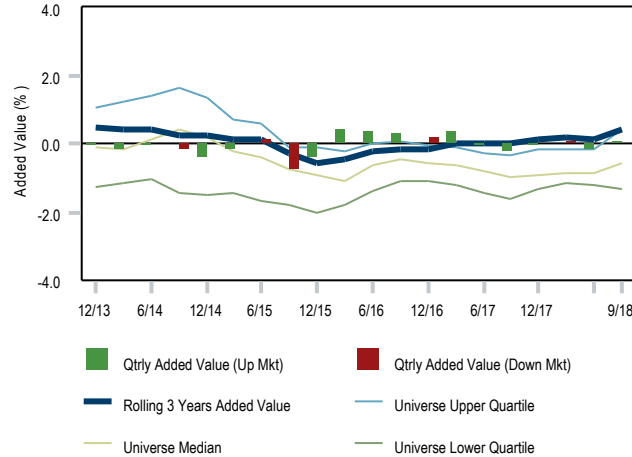
Benchmark: Conservative Profile Custom Index

As of September 30, 2018

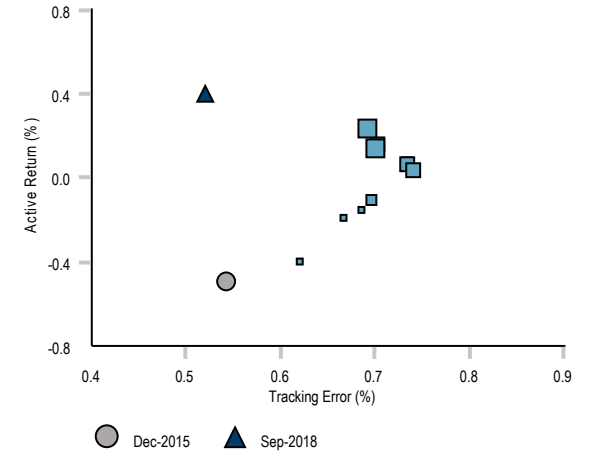
Growth of a Dollar



Rolling Annualized Excess Performance



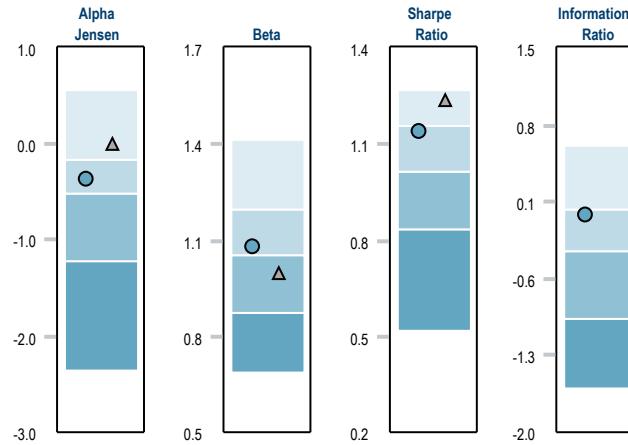
Rolling 3 Year Risk/Return



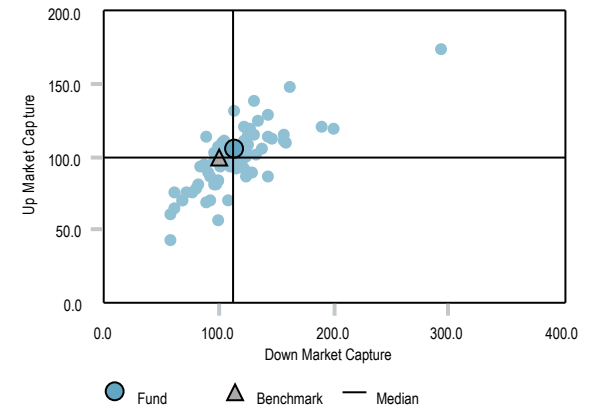
Annualized Return vs. Annualized Standard Deviation 5 Years



5 Years



Upside Capture Ratio vs. Downside Capture Ratio 5 Years



MPT Statistics represent 5 Years periods

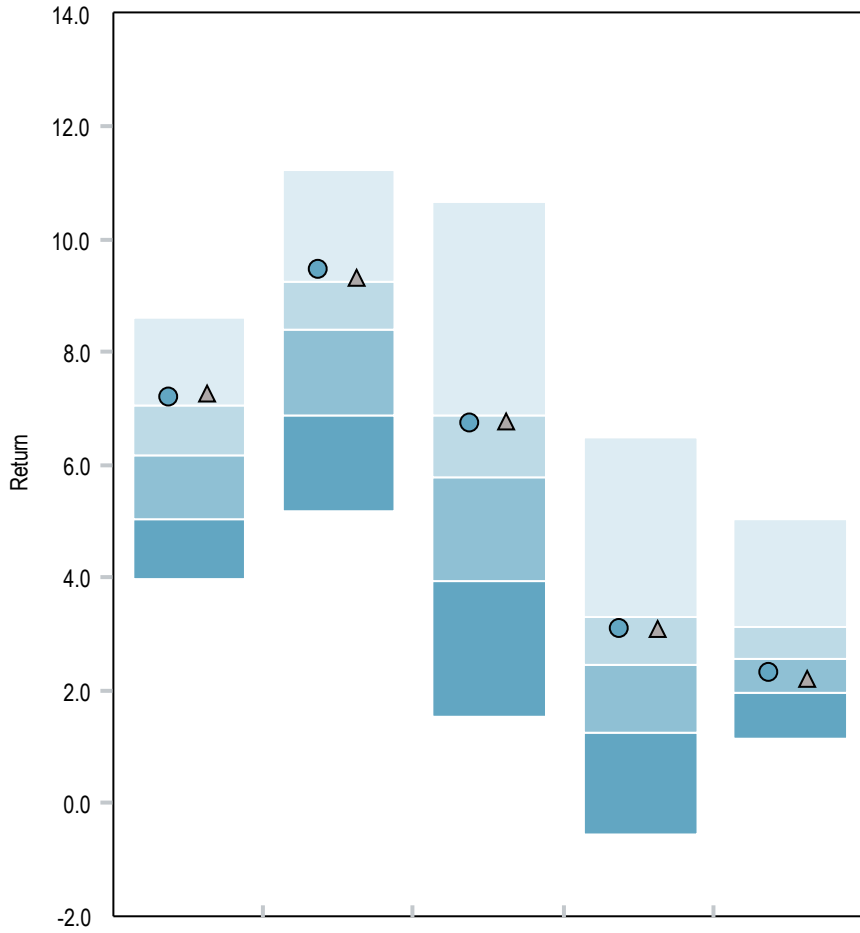
	Return	Standard Deviation	Tracking Error	Alpha Jensen	Beta	Sharpe Ratio	Information Ratio	Up Market Capture	Up Market Outperformance	Down Market Capture	Down Market Outperformance
Conservative Profile	4.91	3.86	0.55	-0.36	1.08	1.14	-0.02	104.90	0.60	113.77	-1.12
Conservative Profile Custom Index	4.93	3.54	0.00	0.00	1.00	1.24	-	100.00	0.00	100.00	0.00

Portfolio Information for Moderate Profile

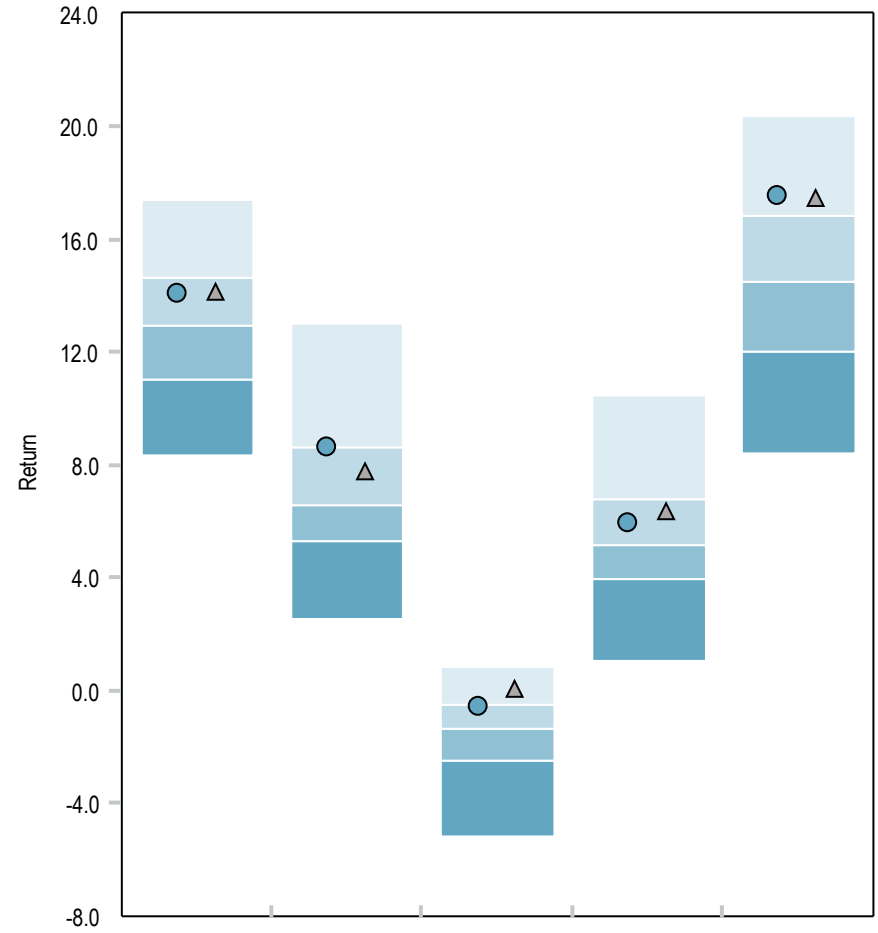
Benchmark: Moderate Profile Custom Index

As of September 30, 2018

Mercer Mutual Fund Target Risk Moderate



Mercer Mutual Fund Target Risk Moderate



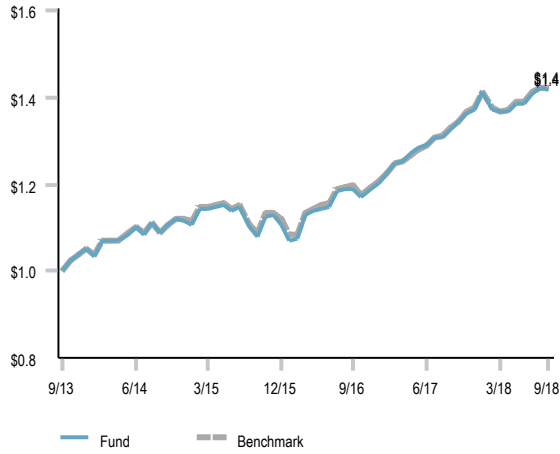
Portfolio Information for Moderate Profile

Peer Group: Mercer Mutual Fund Target Risk Moderate

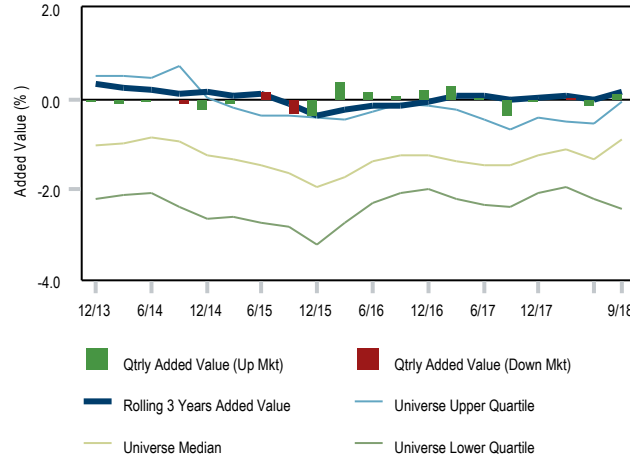
Benchmark: Moderate Profile Custom Index

As of September 30, 2018

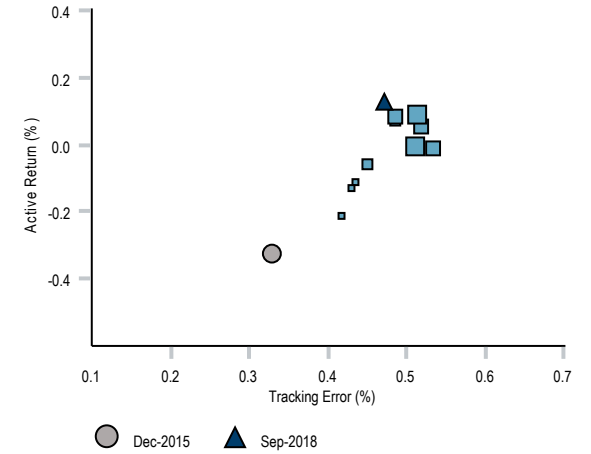
Growth of a Dollar



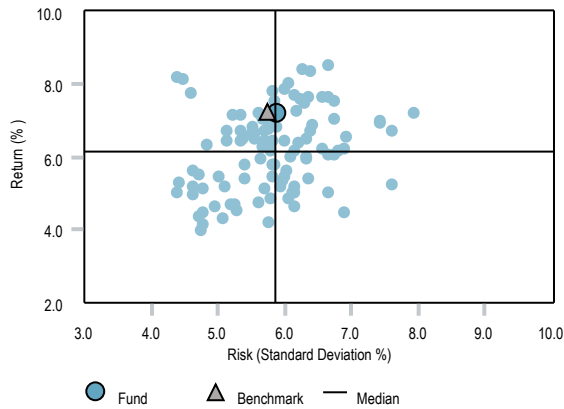
Rolling Annualized Excess Performance



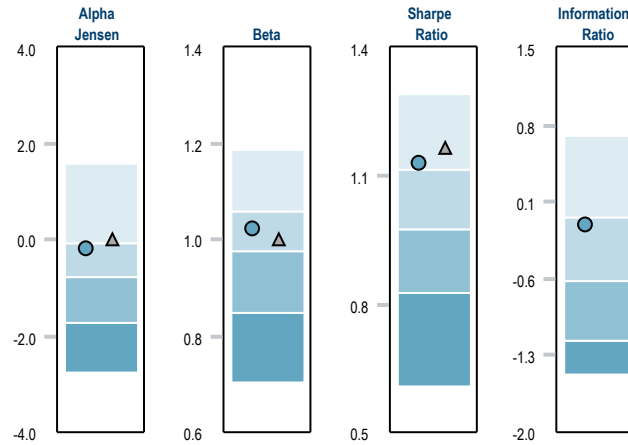
Rolling 3 Year Risk/Return



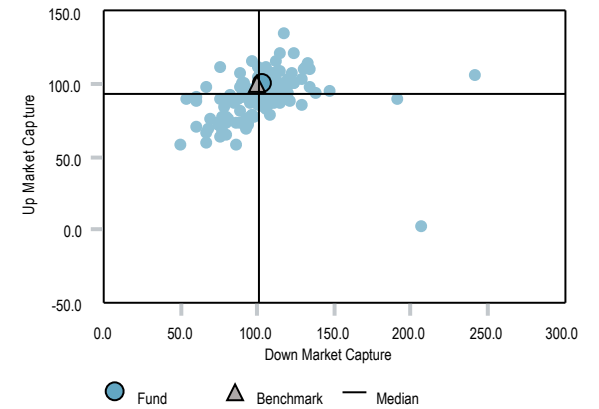
Annualized Return vs. Annualized Standard Deviation 5 Years



5 Years



Upside Capture Ratio vs. Downside Capture Ratio 5 Years



MPT Statistics represent 5 Years periods

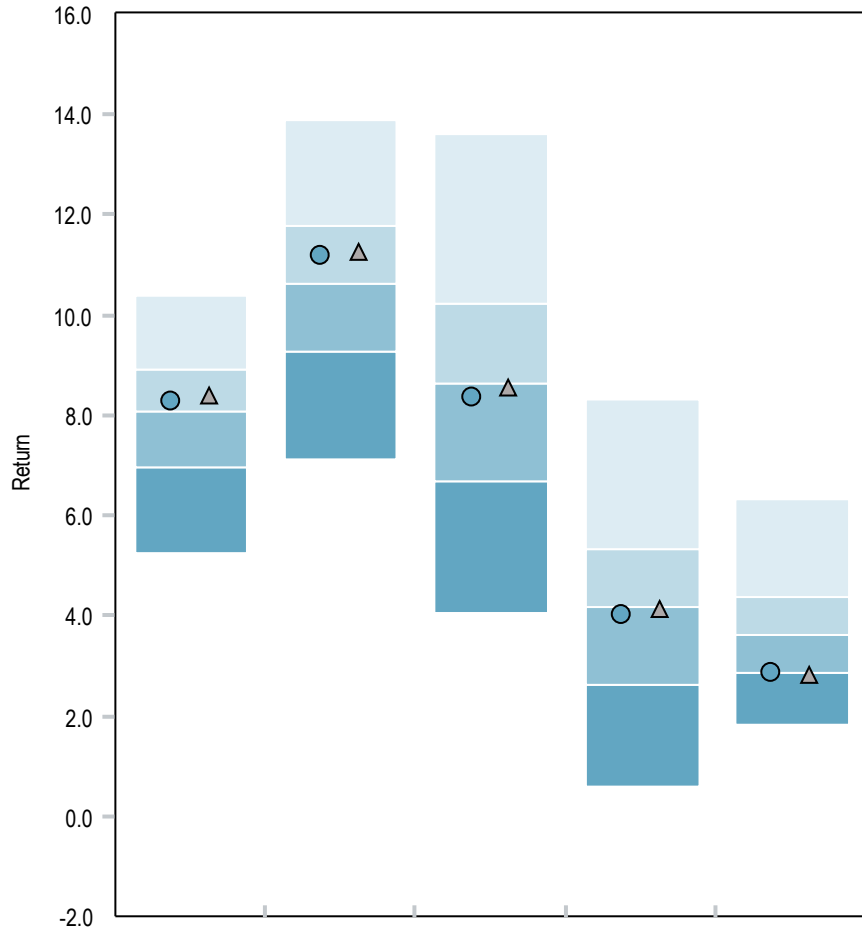
	Return	Standard Deviation	Tracking Error	Alpha Jensen	Beta	Sharpe Ratio	Information Ratio	Up Market Capture	Up Market Outperformance	Down Market Capture	Down Market Outperformance
Moderate Profile	7.20	5.89	0.41	-0.19	1.02	1.13	-0.12	101.34	0.25	104.46	-0.65
Moderate Profile Custom Index	7.26	5.75	0.00	0.00	1.00	1.17	-	100.00	0.00	100.00	0.00

Portfolio Information for Aggressive Profile

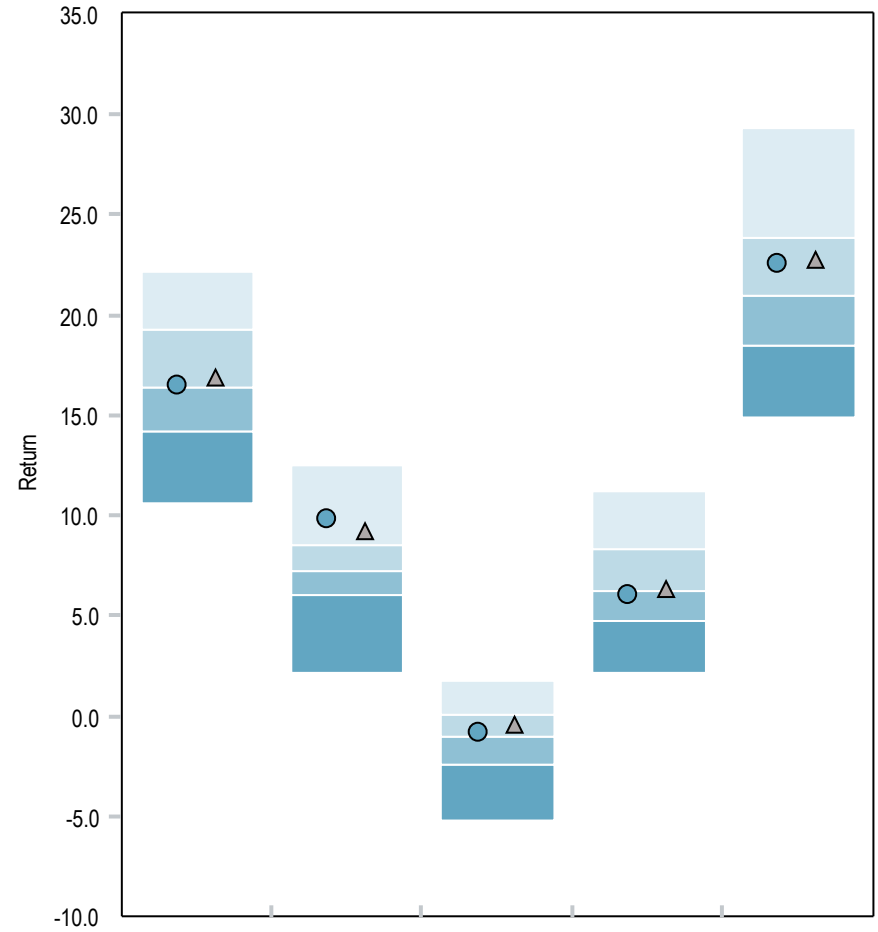
Benchmark: Aggressive Profile Custom Index

As of September 30, 2018

Mercer Mutual Fund Target Risk Aggressive



Mercer Mutual Fund Target Risk Aggressive



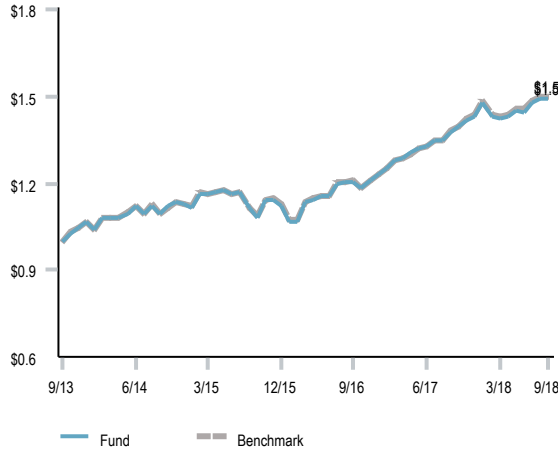
Portfolio Information for Aggressive Profile

Peer Group: Mercer Mutual Fund Target Risk Aggressive

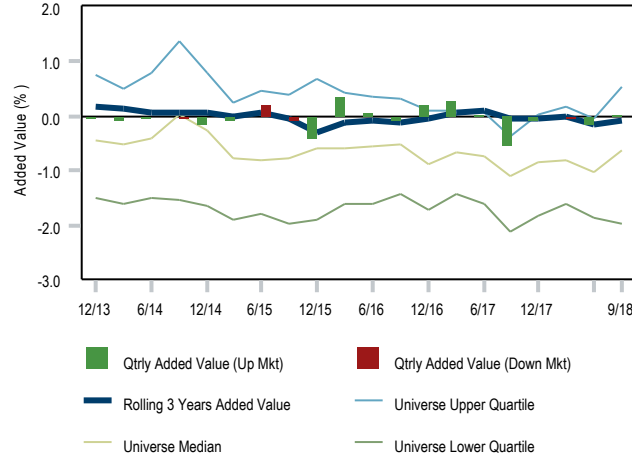
Benchmark: Aggressive Profile Custom Index

As of September 30, 2018

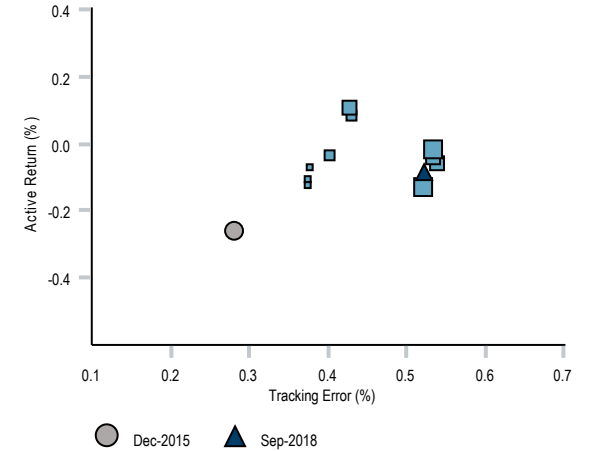
Growth of a Dollar



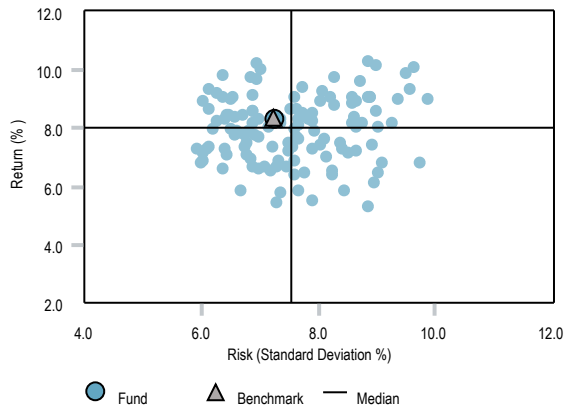
Rolling Annualized Excess Performance



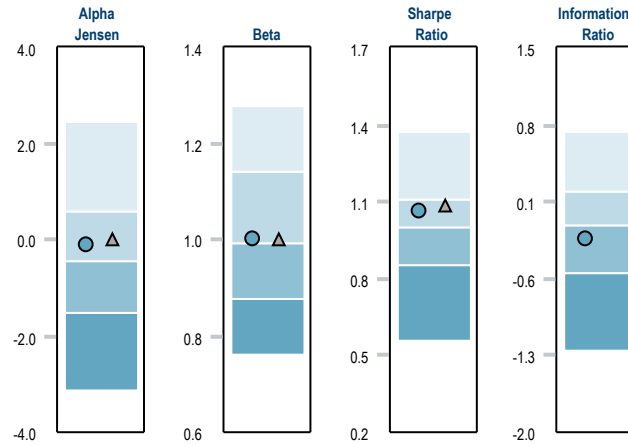
Rolling 3 Year Risk/Return



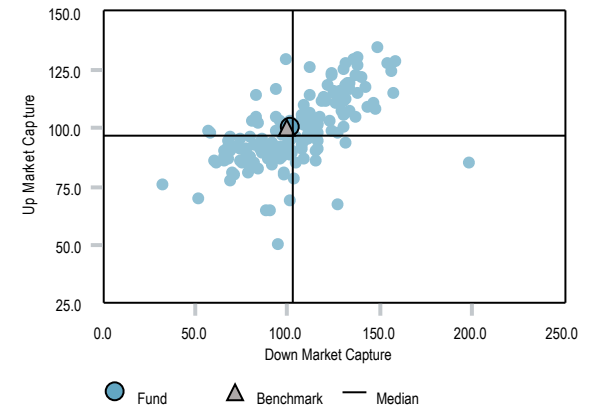
Annualized Return vs. Annualized Standard Deviation 5 Years



5 Years



Upside Capture Ratio vs. Downside Capture Ratio 5 Years



MPT Statistics represent 5 Years periods

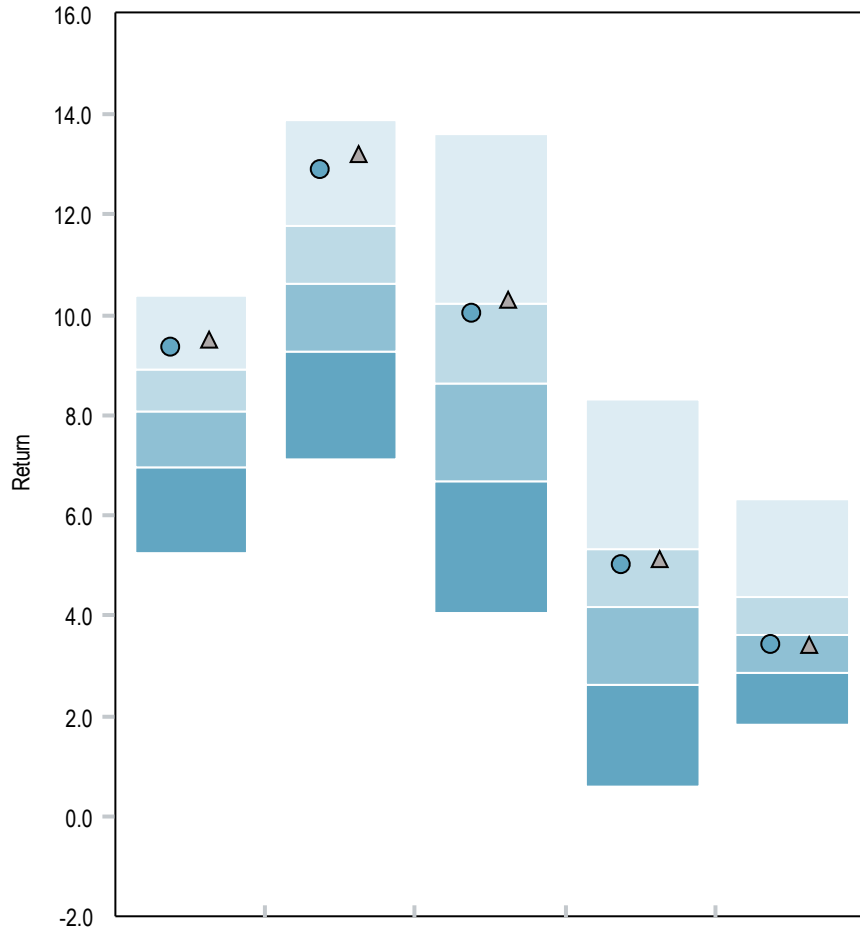
	Return	Standard Deviation	Tracking Error	Alpha Jensen	Beta	Sharpe Ratio	Information Ratio	Up Market Capture	Up Market Outperformance	Down Market Capture	Down Market Outperformance
Aggressive Profile	8.28	7.27	0.46	-0.12	1.00	1.07	-0.23	99.97	-0.01	101.74	-0.27
Aggressive Profile Custom Index	8.39	7.24	0.00	0.00	1.00	1.09	-	100.00	0.00	100.00	0.00

Portfolio Information for Ultra Aggressive Profile

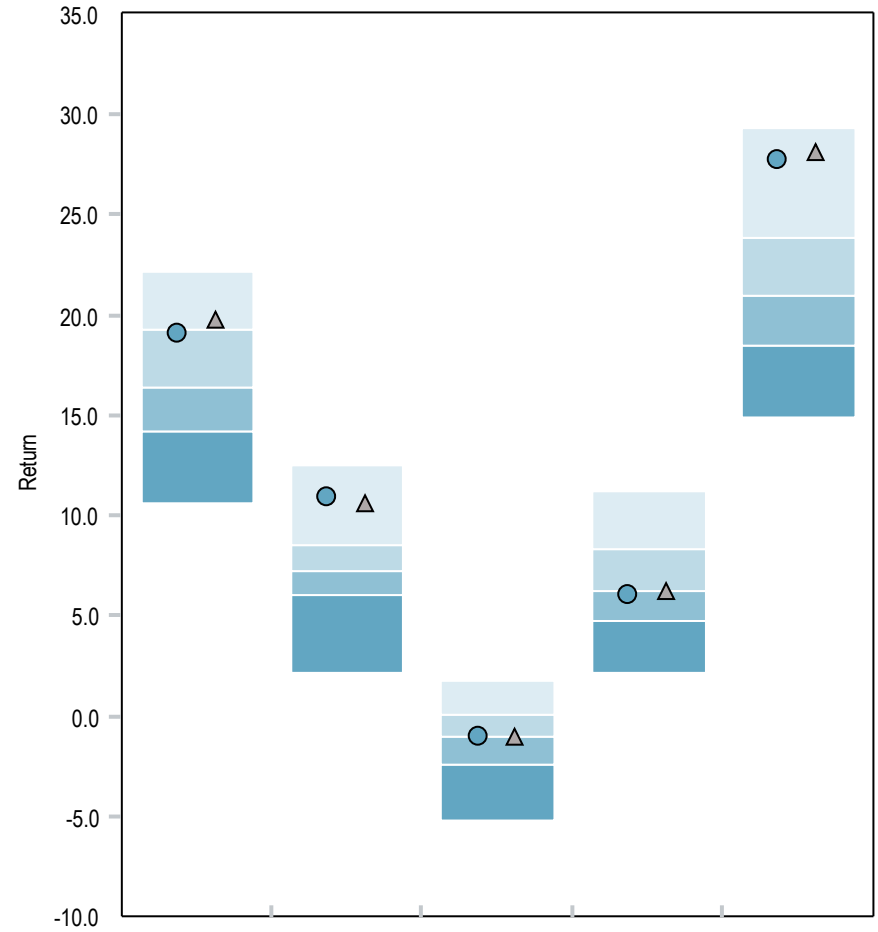
Benchmark: Ultra Conservative Profile Custom Index

As of September 30, 2018

Mercer Mutual Fund Target Risk Aggressive



Mercer Mutual Fund Target Risk Aggressive



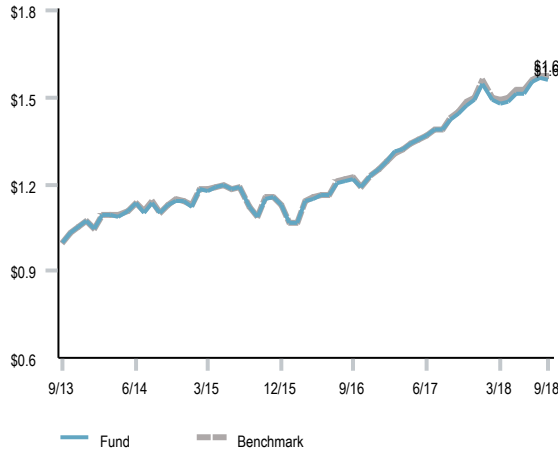
Portfolio Information for Ultra Aggressive Profile

Peer Group: Mercer Mutual Fund Target Risk Aggressive

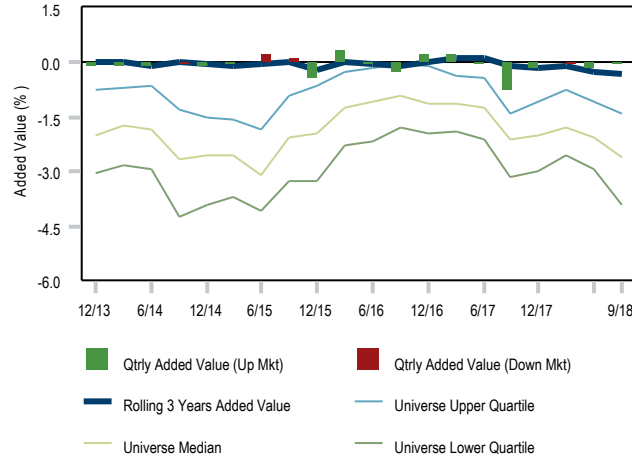
Benchmark: Ultra Aggressive Profile Custom Index

As of September 30, 2018

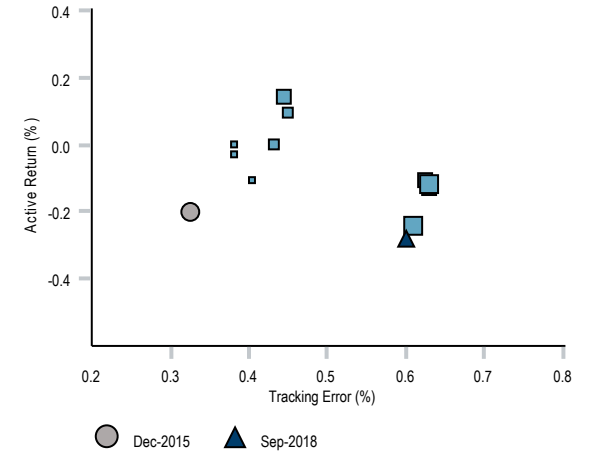
Growth of a Dollar



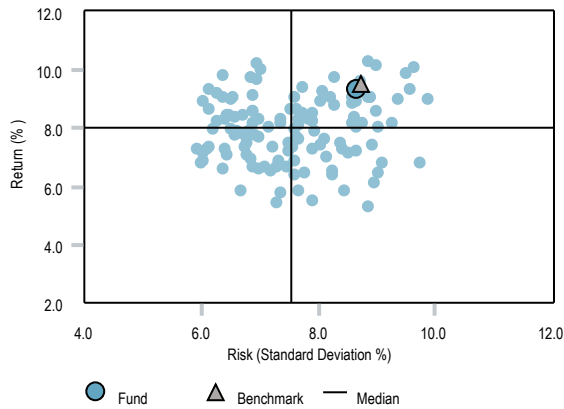
Rolling Annualized Excess Performance



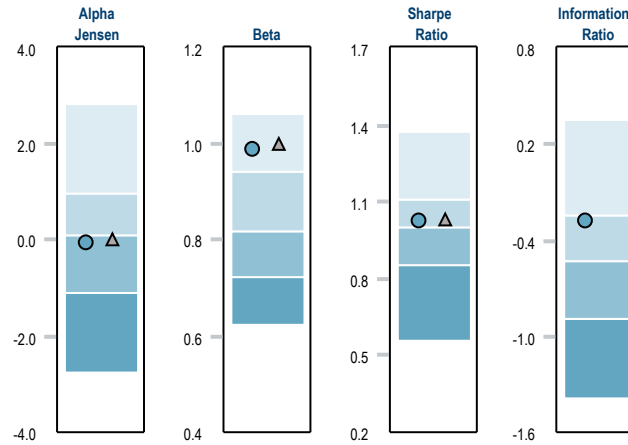
Rolling 3 Year Risk/Return



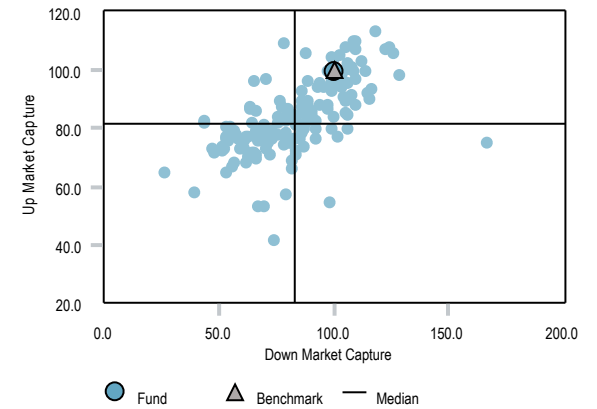
Annualized Return vs. Annualized Standard Deviation 5 Years



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	9.34	8.67	0.57	-0.06	0.99	1.02	-0.28	99.36	-0.20	100.69	-0.11
Ultra Aggressive Profile Custom Index	9.51	8.75	0.00	0.00	1.00	1.03	-	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:

- Health care (+14.4%), information technology (+12.5%), and industrials (+10.0%)

Bottom performing index sectors:

- Materials (+0.3%), energy (+0.7%), and real estate (+0.8%)

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

Portfolio Information for DCP Large Cap Stock Fund

Market Value: \$2,123.0 Million and 32.1% of Plan

Benchmark: S&P 500

As of September 30, 2018

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.

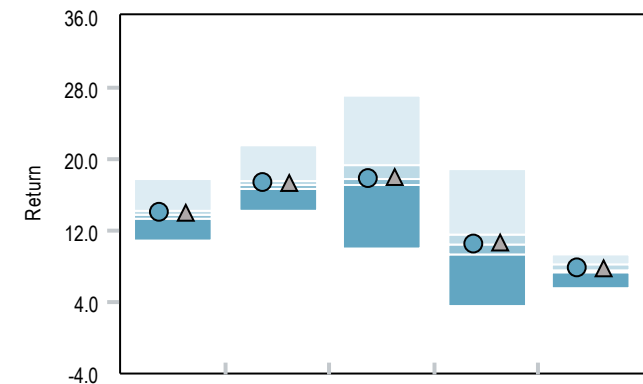
Portfolio Fund Information

Ticker	VIIIX
Fund Style	Large Blend
Fund Assets	\$235,208.00 Million
Portfolio Assets	\$108,769.00 Million
% Assets in Top 10 Holdings	21.79 %
Total Number of Holdings	512
Portfolio Manager	Butler,D/Louie,M
PM Tenure	17 Years 9 Months
Gross Expense(%)	0.02 %
Net Expense(%)	0.02 %
Closed to New Investors	Open
Avg. Market Cap	\$109,487.16 Million

Sector Allocation

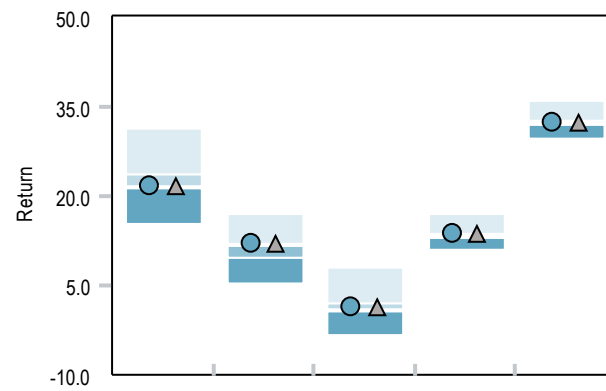
Information Technology	23.07
Financials	15.79
Health Care	14.96
Consumer Discretionary	12.18
Industrials	10.37
Consumer Staples	7.13
Energy	6.00
Communication Services	3.23
Utilities	2.83
Materials	2.27
Real Estate	2.18

Mercer Mutual Fund US Equity Large Cap Index



	5 Years	3 Years	1 Year	YTD	1 Quarter
Fund	13.94	17.30	17.89	10.54	7.71
Benchmark	13.95	17.31	17.91	10.56	7.71
Median	13.69	17.06	17.69	10.39	7.65

Mercer Mutual Fund US Equity Large Cap Index



	2017	2016	2015	2014	2013
Fund	21.82	11.95	1.39	13.68	32.37
Benchmark	21.83	11.96	1.38	13.69	32.39
Median	21.67	11.70	1.10	13.33	32.17

Top Holdings

Apple Inc	4.20
Microsoft Corp	3.56
Amazon.com Inc	3.33
Berkshire Hathaway Inc B	1.64
Facebook Inc A	1.61
JPMorgan Chase & Co	1.54
Johnson & Johnson	1.50
Alphabet Inc Class C	1.49
Alphabet Inc A	1.46
Exxon Mobil Corp	1.46

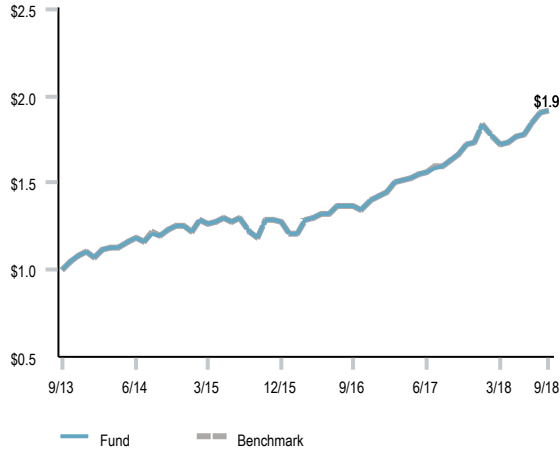
Portfolio Information for DCP Large Cap Stock Fund

Peer Group: Mercer Mutual Fund US Equity Large Cap Index

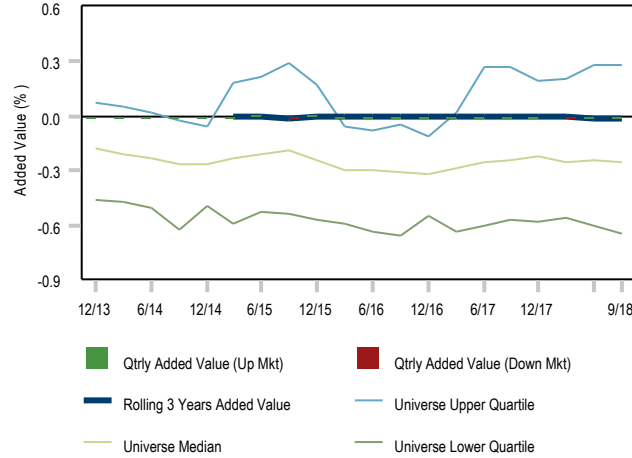
Benchmark: S&P 500

As of September 30, 2018

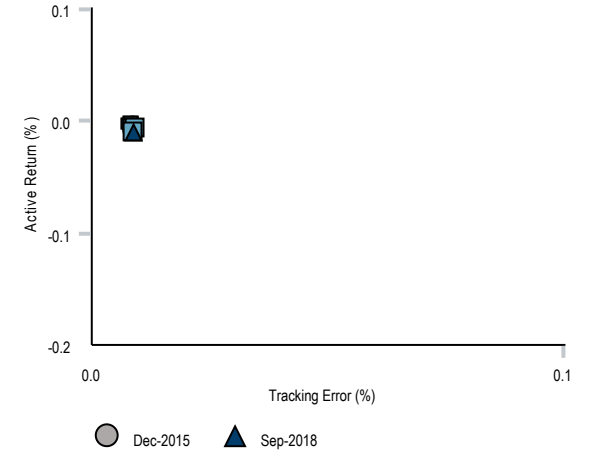
Growth of a Dollar



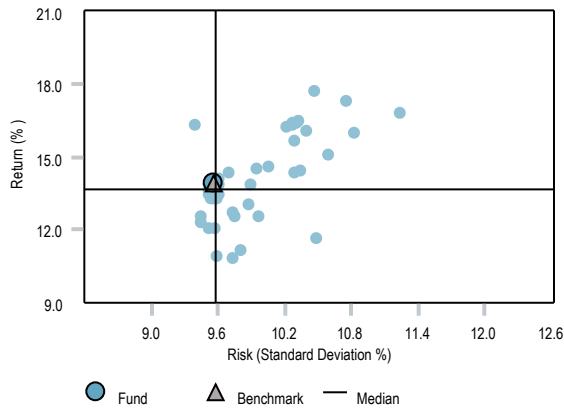
Rolling Annualized Excess Performance



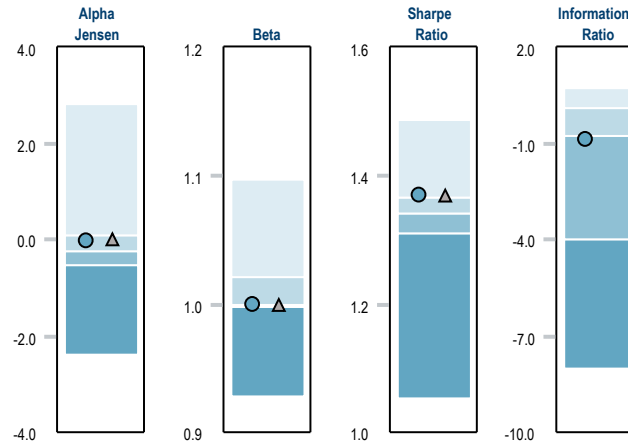
Rolling 3 Year Risk/Return



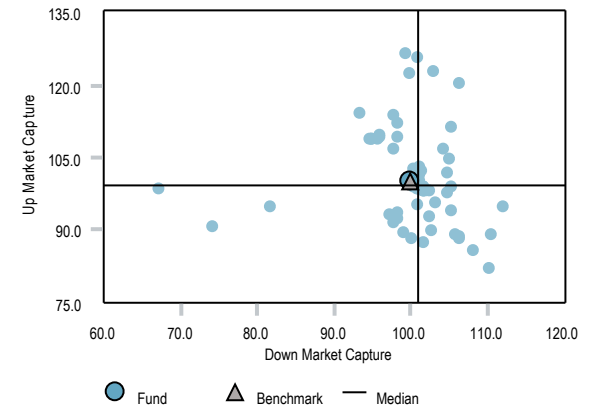
Annualized Return vs. Annualized Standard Deviation 5 Years



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	13.94	9.55	0.01	-0.01	1.00	1.37	-0.83	99.96	-0.01	100.01	0.00
S&P 500	13.95	9.55	0.00	0.00	1.00	1.37	-	100.00	0.00	100.00	0.00

Historical Portfolio Information for DCP Large Cap Stock Fund

As of September 30, 2018

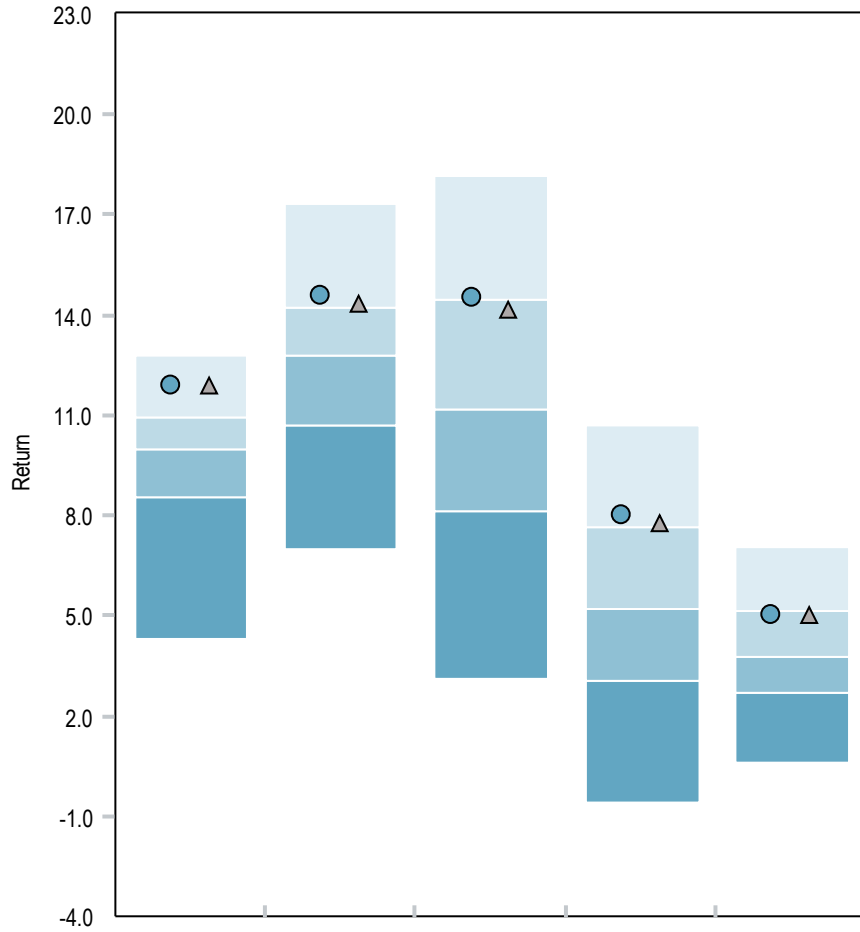
	Sep-2018	Jun-2018	Mar-2018
Portfolio Fund Information			
Ticker	VIIIIX	VIIIIX	VIIIIX
Fund Style	Large Blend	Large Blend	Large Blend
Portfolio Assets	\$108,769.00 Million	\$107,216.00 Million	\$93,128.00 Million
% Assets in Top 10 Holdings	21.79 %	21.07 %	20.18 %
Total Number of Holdings	512	512	514
Portfolio Manager	Butler,D/Louie,M	Butler,D/Louie,M	Butler,D/Louie,M
PM Tenure	17 Years 9 Months	17 Years 6 Months	17 Years 3 Months
Gross Expense(%)	0.02 %	0.02 %	0.02 %
Net Expense(%)	0.02 %	0.02 %	0.02 %
Closed to New Investors	Open	Open	Open
Fund Characteristics			
Avg. Market Cap	\$109,487.16 Million	\$99,904.77 Million	\$98,118.56 Million
Price/Earnings	17.98	17.12	16.96
Price/Book	3.17	2.93	2.84
Price/Sales	2.34	2.18	2.11
Price/Cash Flow	13.67	12.78	12.41
Dividend Yield	1.84 %	1.97 %	2.02 %
Number of Equity Holdings	508	507	506
Sector Allocation(%)			
Information Technology	23.07	22.89	21.83
Financials	15.79	16.21	16.98
Health Care	14.96	14.00	13.97
Consumer Discretionary	12.18	12.06	11.78
Industrials	10.37	10.19	10.69
Consumer Staples	7.13	7.30	7.87
Energy	6.00	6.34	5.76
Communication Services	3.23	3.28	3.31
Utilities	2.83	2.95	2.87
Materials	2.27	2.45	2.69
Real Estate	2.18	2.33	2.26

Portfolio Information for DCP Mid Cap Stock Fund

Benchmark: DCP Mid Cap Stock Custom Benchmark

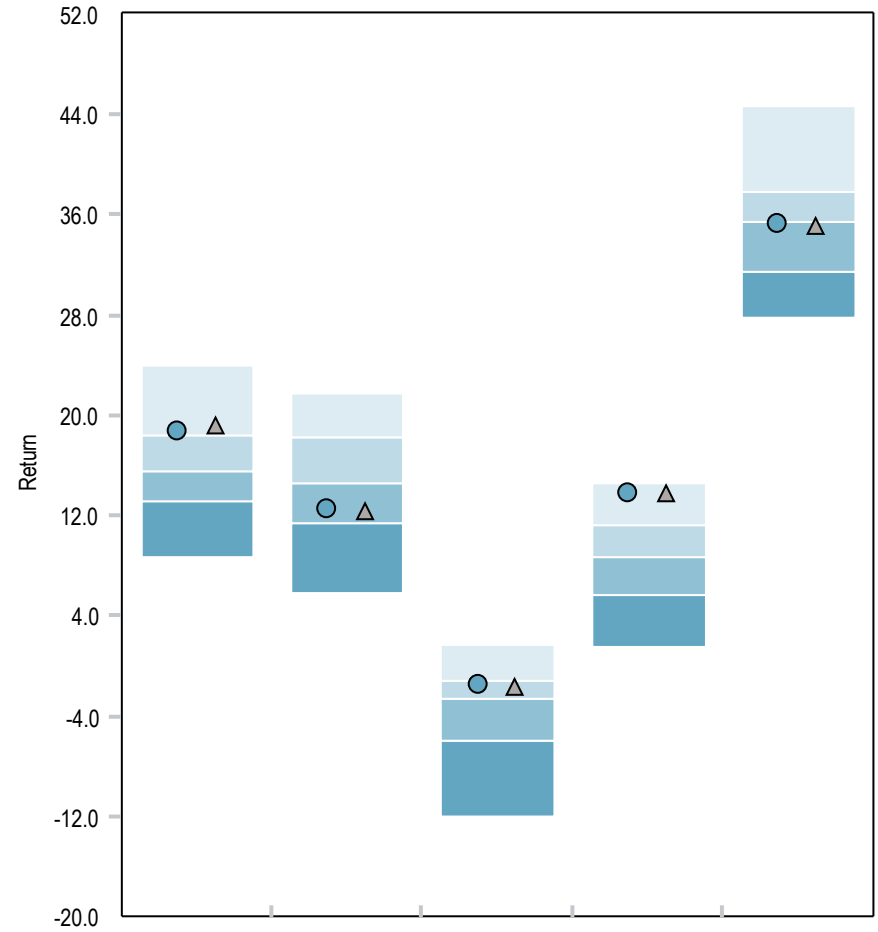
As of September 30, 2018

Mercer Mutual Fund US Equity Mid Cap Core



	5 Years	3 Years	1 Year	YTD	1 Quarter
● Fund	11.91	14.59	14.50	8.02	5.00
▲ Benchmark	11.92	14.36	14.15	7.79	5.04
Median	9.95	12.77	11.20	5.19	3.80
Population	85	93	112	114	118

Mercer Mutual Fund US Equity Mid Cap Core



	2017	2016	2015	2014	2013
● Fund	18.72	12.44	-1.53	13.79	35.21
▲ Benchmark	19.25	12.38	-1.69	13.83	35.19
Median	15.47	14.62	-2.71	8.64	35.44
Population	102	95	91	86	81

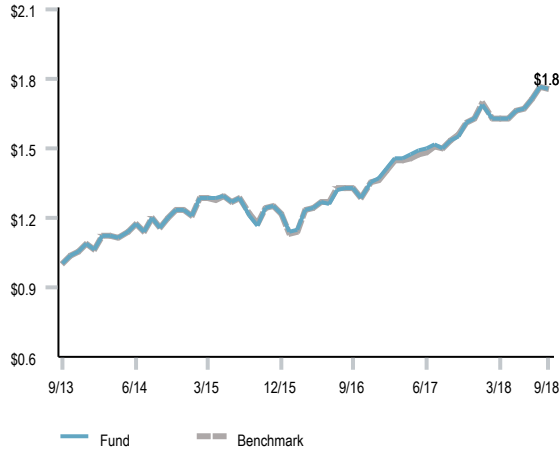
Portfolio Information for DCP Mid Cap Stock Fund

Peer Group: Mercer Mutual Fund US Equity Mid Cap Core

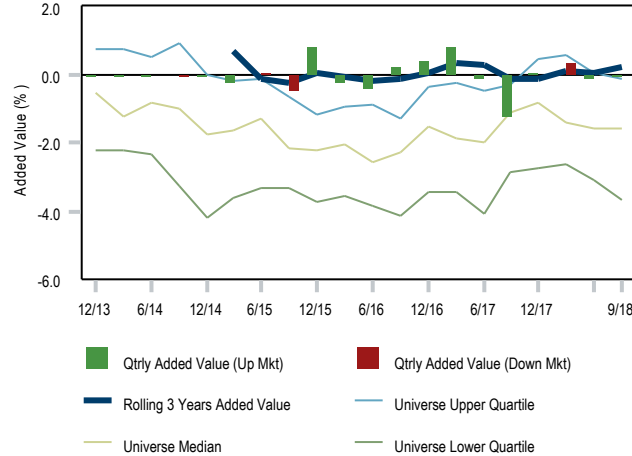
Benchmark: DCP Mid Cap Stock Custom Benchmark

As of September 30, 2018

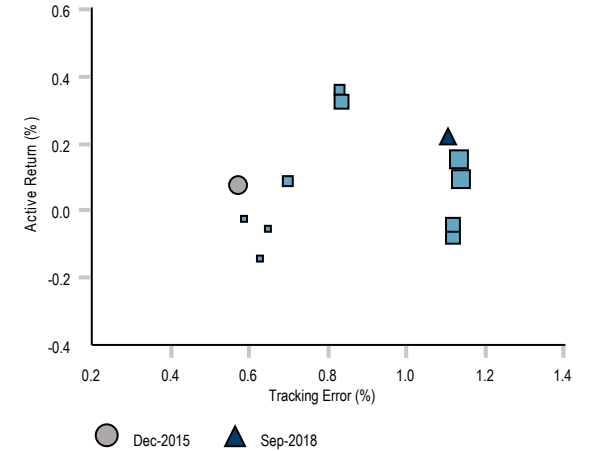
Growth of a Dollar



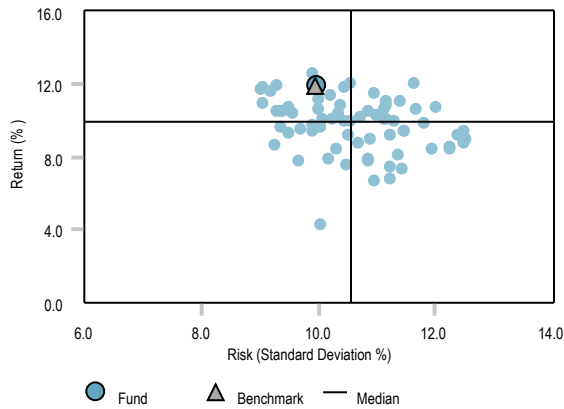
Rolling Annualized Excess Performance



Rolling 3 Year Risk/Return



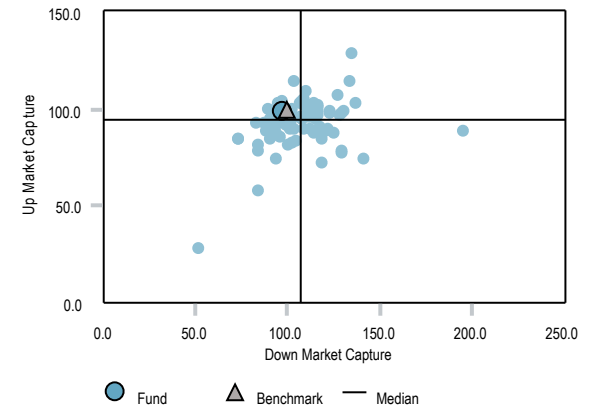
Annualized Return vs. Annualized Standard Deviation 5 Years



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	11.91	9.97	0.74	0.01	1.00	1.13	-0.01	99.10	-0.37	97.86	0.42
DCP Mid Cap Stock Custom Benchmark	11.92	9.96	0.00	0.00	1.00	1.14	-	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 (+8.8%), health care (+8.8%), and technology (+8.7%)
-

Bottom performing index sectors:

- Basic Materials (-2.7%) and consumer goods (-0.8%)

Portfolio Information for Vanguard Mid Cap Index Fund Instl Plus

Benchmark: Vanguard Spliced Mid Cap Index (Net)

As of September 30, 2018

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.

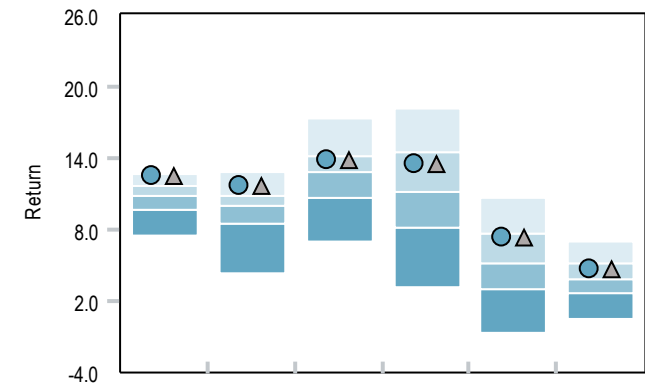
Portfolio Fund Information

Ticker	VMCPX
Fund Style	Mid-Cap Blend
Fund Assets	\$102,760.00 Million
Portfolio Assets	\$13,511.00 Million
% Assets in Top 10 Holdings	7.07 %
Total Number of Holdings	372
Portfolio Manager	Butler,D/Johnson,M
PM Tenure	20 Years 4 Months
Gross Expense(%)	0.03 %
Net Expense(%)	0.03 %
Closed to New Investors	Open
Avg. Market Cap	\$15,297.97 Million

Sector Allocation

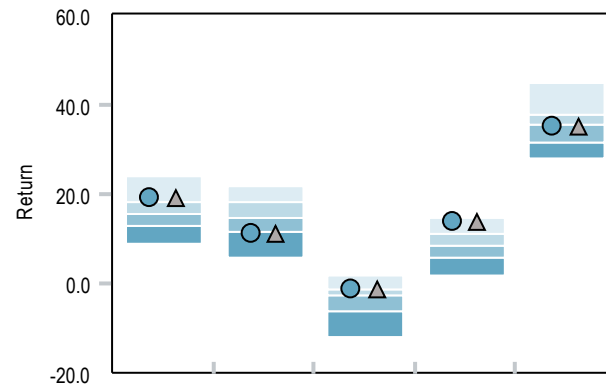
Information Technology	18.87
Consumer Discretionary	15.09
Industrials	15.05
Financials	13.44
Health Care	10.02
Real Estate	6.60
Energy	6.22
Utilities	5.03
Materials	4.35
Consumer Staples	3.96
Communication Services	1.38

Mercer Mutual Fund US Equity Mid Cap Core



	10 Years	5 Years	3 Years	1 Year	YTD	1 Quarter
● Fund	12.45	11.69	13.81	13.45	7.38	4.67
▲ Benchmark	12.46	11.71	13.81	13.44	7.37	4.65
Median	10.88	9.95	12.77	11.20	5.19	3.80

Mercer Mutual Fund US Equity Mid Cap Core



	2017	2016	2015	2014	2013
● Fund	19.28	11.24	-1.30	13.79	35.20
▲ Benchmark	19.30	11.25	-1.28	13.83	35.21
Median	15.47	14.62	-2.71	8.64	35.44

Top Holdings

Edwards Lifesciences Corp	0.83
Autodesk Inc	0.78
Fiserv Inc	0.76
Roper Technologies Inc	0.70
Concho Resources Inc	0.70
Worldpay Inc Class A	0.70
Align Technology Inc	0.68
Amphenol Corp Class A	0.64
Centene Corp	0.64
ONEOK Inc	0.64

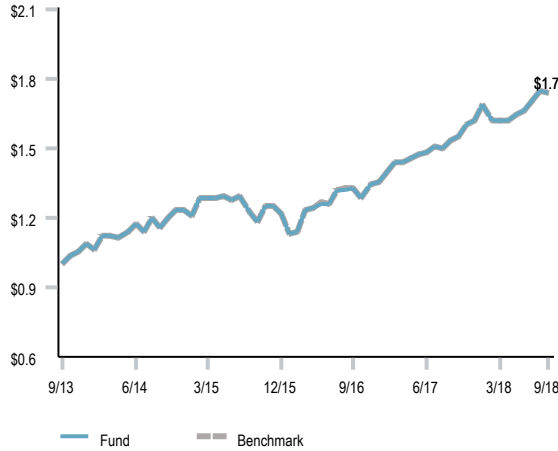
Portfolio Information for Vanguard Mid Cap Index Fund Instl Plus

Peer Group: Mercer Mutual Fund US Equity Mid Cap Core

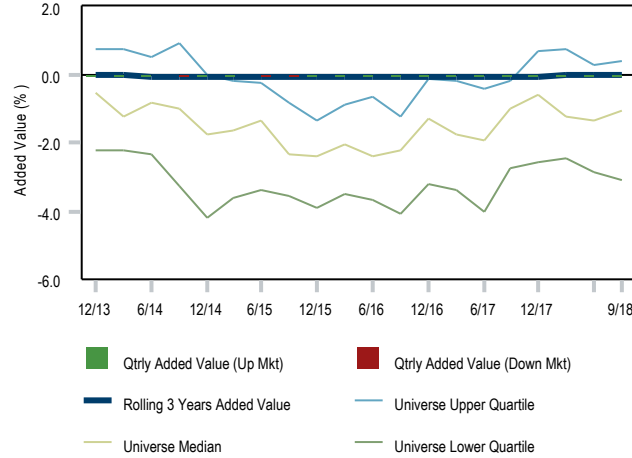
Benchmark: Vanguard Spliced Mid Cap Index (Net)

As of September 30, 2018

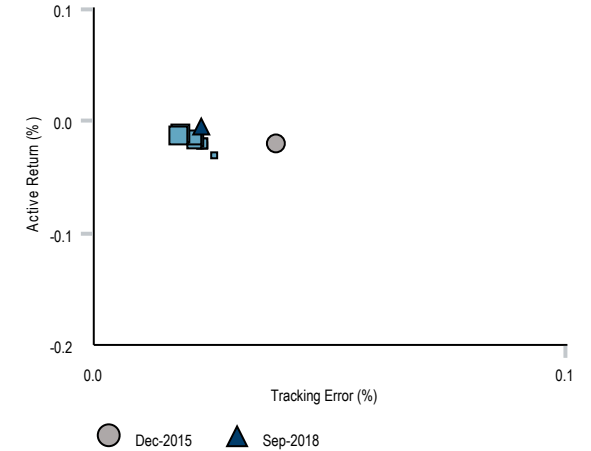
Growth of a Dollar



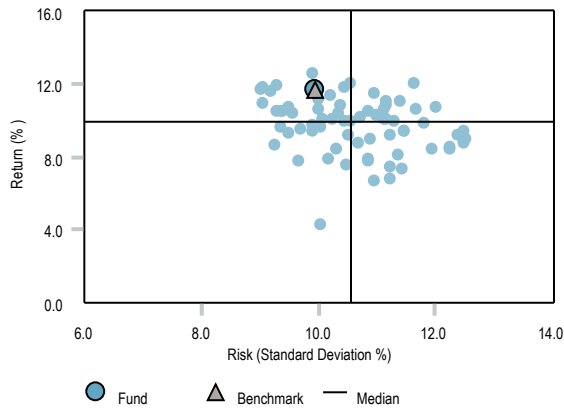
Rolling Annualized Excess Performance



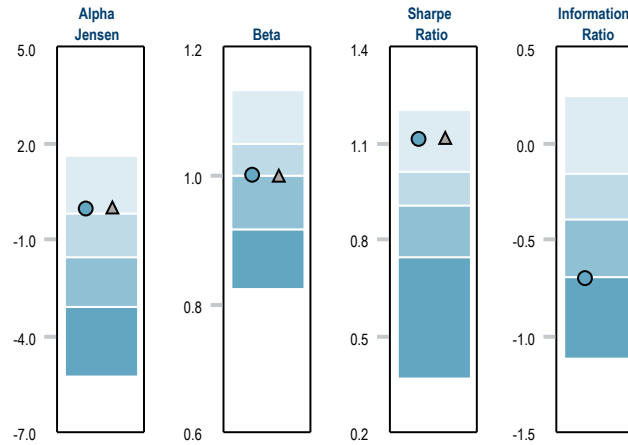
Rolling 3 Year Risk/Return



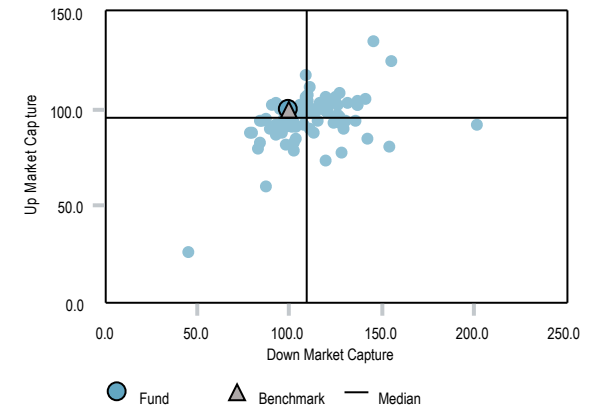
Annualized Return vs. Annualized Standard Deviation 5 Years



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	11.69	9.94	0.02	-0.01	1.00	1.12	-0.70	99.93	-0.03	100.00	0.00
Vanguard Spliced Mid Cap Index (Net)	11.71	9.95	0.00	0.00	1.00	1.12	-	100.00	0.00	100.00	0.00

Historical Portfolio Information for Vanguard Mid Cap Index Fund Instl Plus

As of September 30, 2018

	Sep-2018	Jun-2018	Mar-2018
Portfolio Fund Information			
Ticker	VMCPX	VMCPX	VMCPX
Fund Style	Mid-Cap Blend	Mid-Cap Blend	Mid-Cap Blend
Portfolio Assets	\$13,511.00 Million	\$13,343.00 Million	\$12,585.00 Million
% Assets in Top 10 Holdings	7.07 %	6.91 %	6.95 %
Total Number of Holdings	372	367	351
Portfolio Manager	Butler,D/Johnson,M	Butler,D/Johnson,M	Butler,D/Johnson,M
PM Tenure	20 Years 4 Months	20 Years 1 Month	19 Years 10 Months
Gross Expense(%)	0.03 %	0.03 %	0.03 %
Net Expense(%)	0.03 %	0.03 %	0.03 %
Closed to New Investors	Open	Open	Open
Fund Characteristics			
Avg. Market Cap	\$15,297.97 Million	\$14,656.35 Million	\$14,360.31 Million
Price/Earnings	18.58	18.00	17.84
Price/Book	2.74	2.49	2.43
Price/Sales	1.91	1.86	1.82
Price/Cash Flow	9.11	8.92	8.69
Dividend Yield	1.49 %	1.54 %	1.62 %
Number of Equity Holdings	366	362	348
Sector Allocation(%)			
Information Technology	18.87	17.99	17.75
Consumer Discretionary	15.09	15.52	15.40
Industrials	15.05	14.05	14.19
Financials	13.44	14.17	15.04
Health Care	10.02	9.18	8.74
Real Estate	6.60	6.94	6.90
Energy	6.22	6.77	5.75
Utilities	5.03	5.04	4.81
Materials	4.35	4.86	4.87
Consumer Staples	3.96	4.20	5.30
Communication Services	1.38	1.28	1.26

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, information technology, energy, and industrials sectors.
- The Fund is underweight the consumer discretionary, real estate, materials, financials, and consumer staples sectors.
- The top ten holdings of the Fund represent approximately 32% of the portfolio.
- The top five holdings of the Fund are AmerisourceBergen, Zimmer Biomet, Motorola Solutions, Humana, and Perrigo.

Quarterly Attribution

Positive Impact on Performance:

- An overweight allocation to and security selection within the health care, industrials, and information technology sectors
- An underweight allocation to the consumer discretionary and consumer staples sectors
- An underweight allocation to and security selection within the real estate sector
- Top contributors: Zimmer Biomet, Humana, Hubbell, Motorola Solutions, AmerisourceBergen

Negative Impact on Performance:

- Security selection within the materials, financials, energy, consumer staples, consumer discretionary, and utilities sectors
- An underweight allocation to the communication services sector
- Top detractors: Martin Marietta Materials, Affiliated Managers, Anadarko Petroleum, Noble Energy, and Schneider National

Longer Period Attribution (annual)

Positive Impact on Performance:

- An overweight allocation to and security selection with the consumer staples, health care and information technology sectors
- Security selection within the real estate sector
- An underweight allocation to and security selection within the consumer discretionary sector
- An overweight allocation to the energy, industrials, materials, and communication services sectors
- An underweight allocation to the utilities sector
- Top contributors: Humana, Motorola Solutions, Regal Entertainment, Progressive, and Andeavor

Negative Impact on Performance:

- Security selection within the materials, industrials, utilities, energy, financials, and communication services sectors
- An underweight allocation to the real estate sector
- Top detractors: Macquarie Infrastructure, Affiliated Managers, Perrigo, SCANA, and PPL

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 September 30, 2018

Description

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

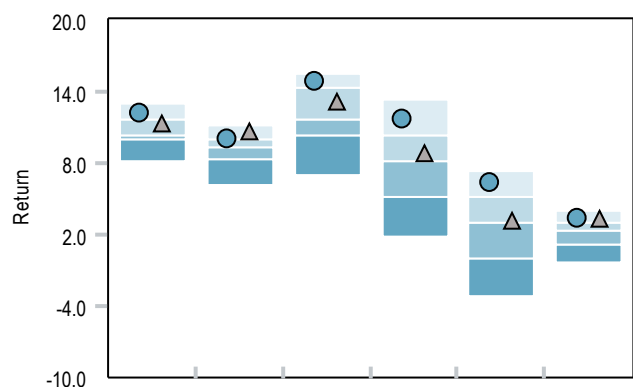
The fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in U.S.-traded equity securities of mid-capitalization companies. The subadvisor considers mid-capitalization companies to be companies with market capitalizations generally within those of companies in the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

Portfolio Fund Information

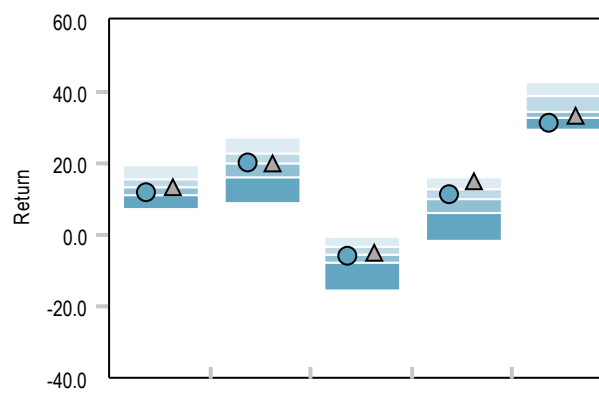
Ticker	SMVTX
Fund Style	Mid-Cap Value
Fund Assets	\$2,925.00 Million
Portfolio Assets	\$2,080.00 Million
% Assets in Top 10 Holdings	30.69 %
Total Number of Holdings	57
Portfolio Manager	Wordell,D
PM Tenure	16 Years 10 Months
Gross Expense(%)	1.02 %
Net Expense(%)	1.02 %
Closed to New Investors	Open
Avg. Market Cap	\$13,971.99 Million

Sector Allocation

Financials	16.87
Health Care	15.04
Information Technology	14.92
Industrials	12.49
Utilities	10.38
Real Estate	9.41
Energy	9.35
Materials	4.81
Consumer Discretionary	4.69
Consumer Staples	2.04
Communication Services	0.00

Mercer Mutual Fund US Equity Mid Cap Value


	10 Years	5 Years	3 Years	1 Year	YTD	1 Quarter
● Fund	12.23	10.02	14.79	11.59	6.34	3.36
▲ Benchmark	11.29	10.72	13.09	8.81	3.13	3.30
Median	10.33	9.35	11.72	8.17	2.94	2.33

Mercer Mutual Fund US Equity Mid Cap Value


	2017	2016	2015	2014	2013
● Fund	11.68	20.16	-6.00	11.00	31.21
▲ Benchmark	13.34	20.00	-4.78	14.75	33.46
Median	13.35	19.77	-5.48	10.20	34.31

Top Holdings

AmerisourceBergen Corp	3.91
Zimmer Biomet Holdings Inc	3.75
Motorola Solutions Inc	3.63
Humana Inc	3.53
Perrigo Co PLC	3.39
Pinnacle Financial Partners Inc	2.67
Martin Marietta Materials Inc	2.55
Affiliated Managers Group Inc	2.52
Stanley Black & Decker Inc	2.43
The Hartford Financial Services	2.31

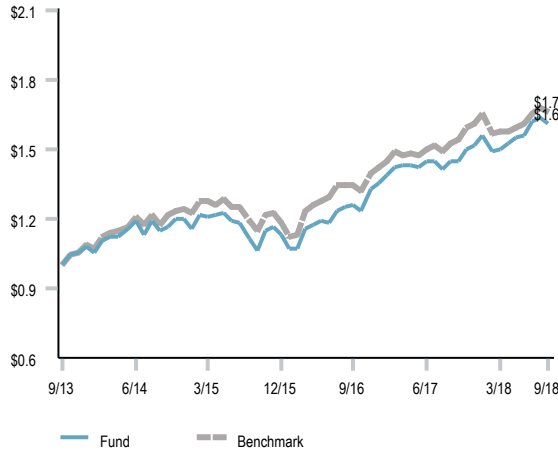
Portfolio Information for Virtus Ceredex Mid-Cap Value Equity

Peer Group: Mercer Mutual Fund US Equity Mid Cap Value

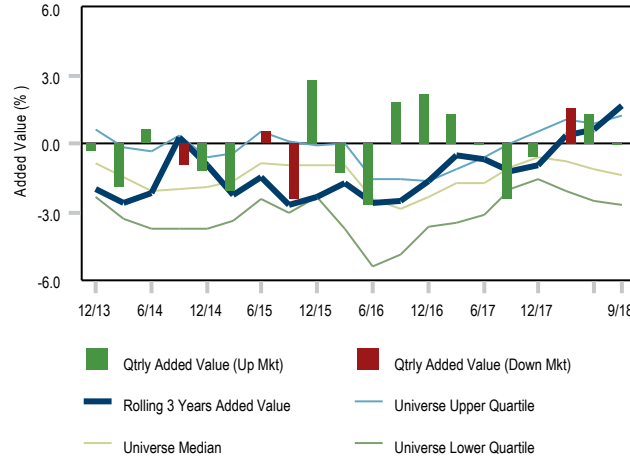
Benchmark: Russell Midcap Value Index

As of September 30, 2018

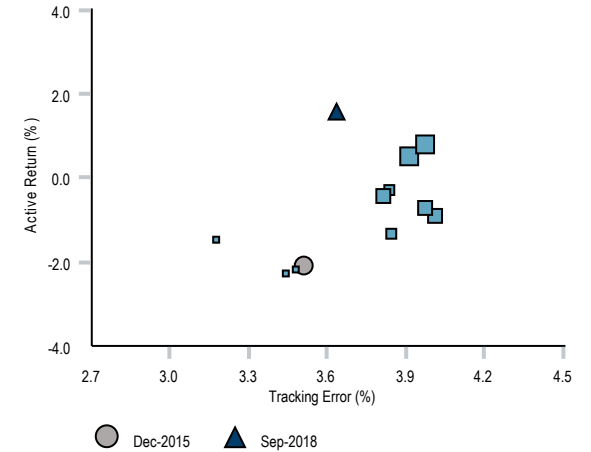
Growth of a Dollar



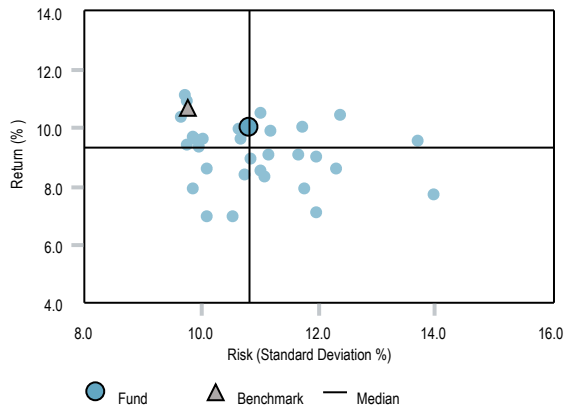
Rolling Annualized Excess Performance



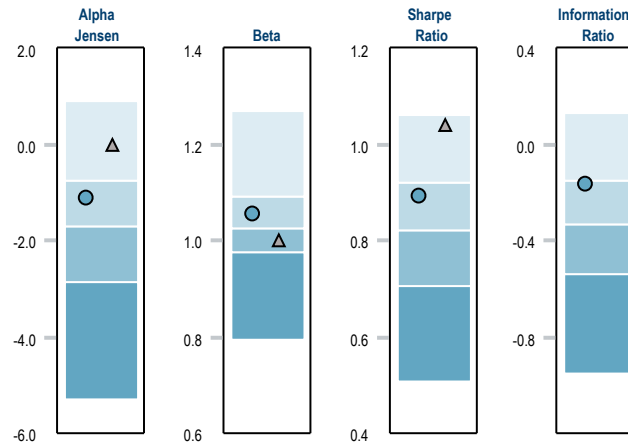
Rolling 3 Year Risk/Return



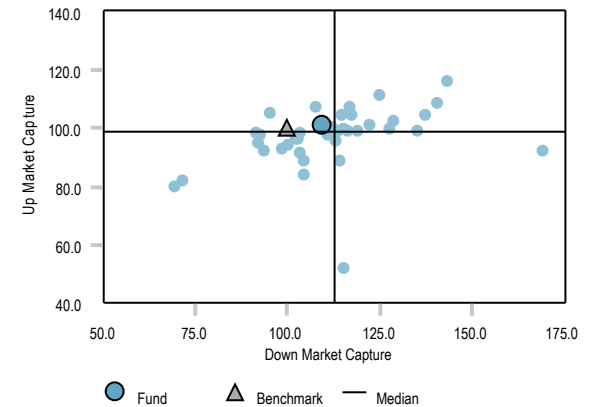
Annualized Return vs. Annualized Standard Deviation 5 Years



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	10.02	10.82	3.23	-1.11	1.06	0.89	-0.17	101.28	0.38	109.30	-1.98
Russell Midcap Value Index	10.72	9.78	0.00	0.00	1.00	1.04	-	100.00	0.00	100.00	0.00

Historical Portfolio Information for Virtus Ceredex Mid-Cap Value Equity

As of September 30, 2018

	Sep-2018	Jun-2018	Mar-2018
Portfolio Fund Information			
Ticker	SMVTX	SMVTX	SMVTX
Fund Style	Mid-Cap Value	Mid-Cap Value	Mid-Cap Value
Portfolio Assets	\$2,080.00 Million	\$2,127.00 Million	\$2,078.00 Million
% Assets in Top 10 Holdings	30.69 %	28.07 %	27.63 %
Total Number of Holdings	57	57	61
Portfolio Manager	Wordell,D	Wordell,D	Wordell,D
PM Tenure	16 Years 10 Months	16 Years 7 Months	16 Years 4 Months
Gross Expense(%)	1.02 %	1.02 %	1.02 %
Net Expense(%)	1.02 %	1.02 %	1.02 %
Closed to New Investors	Open	Open	Open
Fund Characteristics			
Avg. Market Cap	\$13,971.99 Million	\$12,920.73 Million	\$11,638.47 Million
Price/Earnings	17.16	17.37	18.21
Price/Book	2.11	2.16	2.09
Price/Sales	1.22	1.26	1.43
Price/Cash Flow	11.58	10.00	9.76
Dividend Yield	2.16 %	2.25 %	2.33 %
Number of Equity Holdings	54	54	58
Sector Allocation(%)			
Financials	16.87	16.29	16.29
Health Care	15.04	14.74	12.16
Information Technology	14.92	13.49	12.25
Industrials	12.49	11.87	8.40
Utilities	10.38	10.68	8.83
Real Estate	9.41	10.60	12.33
Energy	9.35	9.65	11.20
Materials	4.81	4.14	6.71
Consumer Discretionary	4.69	7.41	5.96
Consumer Staples	2.04	1.13	5.87
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 19% of the portfolio.
- Top holdings: Fiserv, Hilton Worldwide Holdings, GoDaddy, American Airlines, and Quanta Services.

Quarterly Attribution**Positive Impact on Performance:**

- Security selection within the consumer discretionary, health care, materials, energy and consumer staples sectors
- Top contributors: Fortinet, Twitter, Exact Sciences, Veeva System, and Wynn Resorts

Negative Impact on Performance:

- Security selection within the information technology and financials sectors
- An allocation to cash
- Top detractors: Advanced Micro Devices, Exelixis, LogMeIn, Square, and Microchip Technology

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

- Security selection within the health care, consumer discretionary and real estate sectors
- Top contributors: Fortinet, Align Technology, Burlington Stores, XPO Logistics, and Twitter

Negative Impact on Performance:

- Security selection within the industrials, information technology, financials and materials sectors
- Top detractors: LogMeIn, Exelixis, Crown Holdings, Square, and Quanta Services

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 September 30, 2018

Description

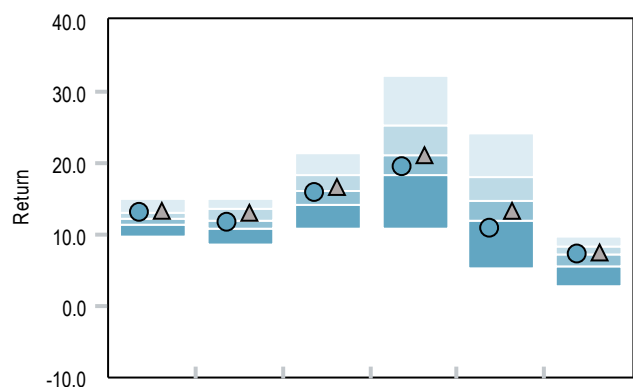
The investment seeks long-term capital appreciation. Under normal market conditions, the Portfolio invests at least 80% of its net assets (plus borrowings for investment purposes) in common stock of mid-sized U.S. companies. It normally invests in companies that the sub-adviser ("Sub-Adviser") believes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

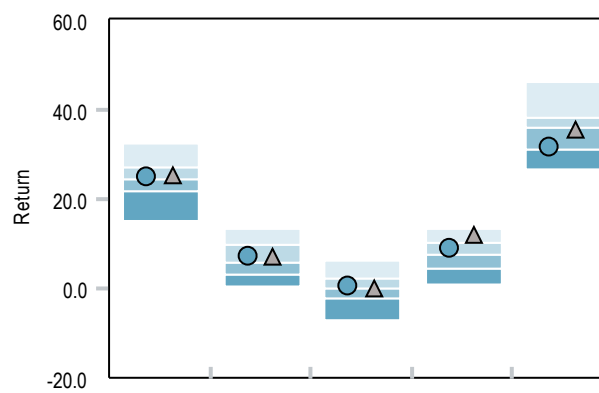
Ticker	IIMOX
Fund Style	Mid-Cap Growth
Fund Assets	\$2,188.00 Million
Portfolio Assets	\$881.00 Million
% Assets in Top 10 Holdings	24.36 %
Total Number of Holdings	72
Portfolio Manager	Bianchi,J/Pytosh,M
PM Tenure	13 Years 2 Months
Gross Expense(%)	0.79 %
Net Expense(%)	0.66 %
Closed to New Investors	Open
Avg. Market Cap	\$14,939.60 Million

Sector Allocation

Information Technology	24.84
Industrials	21.49
Consumer Discretionary	19.80
Health Care	13.80
Financials	7.90
Consumer Staples	5.13
Materials	3.03
Energy	1.80
Communication Services	1.57
Real Estate	0.64
Utilities	0.00

Mercer Mutual Fund US Equity Mid Cap Growth


	10 Years	5 Years	3 Years	1 Year	YTD	1 Quarter
● Fund	13.16	11.59	15.84	19.52	10.90	7.29
▲ Benchmark	13.46	13.00	16.65	21.10	13.38	7.57
Median	12.18	11.83	16.16	21.24	14.75	7.28

Mercer Mutual Fund US Equity Mid Cap Growth


	2017	2016	2015	2014	2013
● Fund	25.01	7.25	0.40	8.85	31.67
▲ Benchmark	25.27	7.33	-0.20	11.90	35.74
Median	24.53	5.89	0.05	7.45	36.06

Top Holdings

Fiserv Inc	3.07
Fidelity National Information	2.70
Moody's Corporation	2.54
Amphenol Corp Class A	2.50
GoDaddy Inc A	2.38
Ross Stores Inc	2.32
Palo Alto Networks Inc	2.29
Edwards Lifesciences Corp	2.24
Fortinet Inc	2.17
Centene Corp	2.15

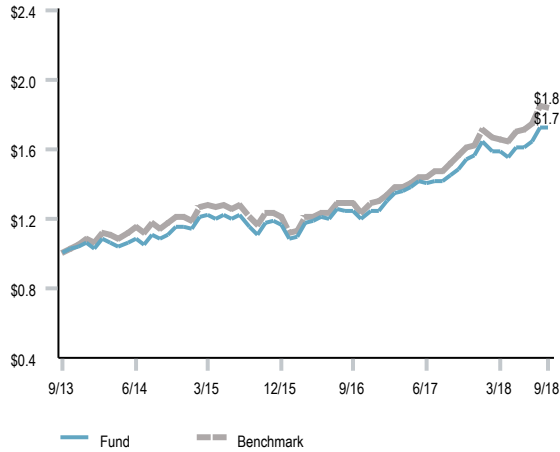
Portfolio Information for Voya Mid Cap Opportunities Fund Portfolio I

Peer Group: Mercer Mutual Fund US Equity Mid Cap Growth

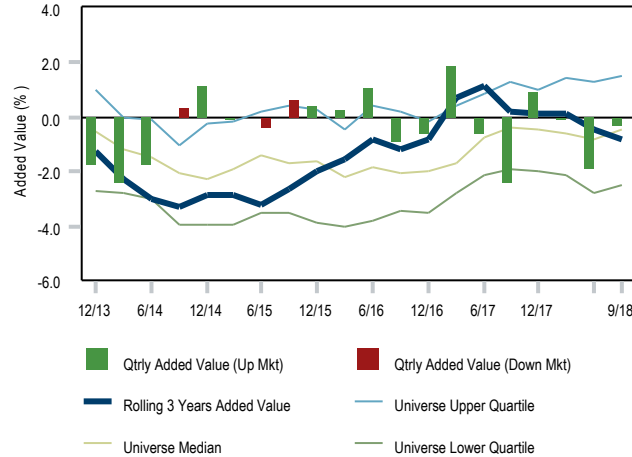
Benchmark: Russell Midcap Growth Index

As of September 30, 2018

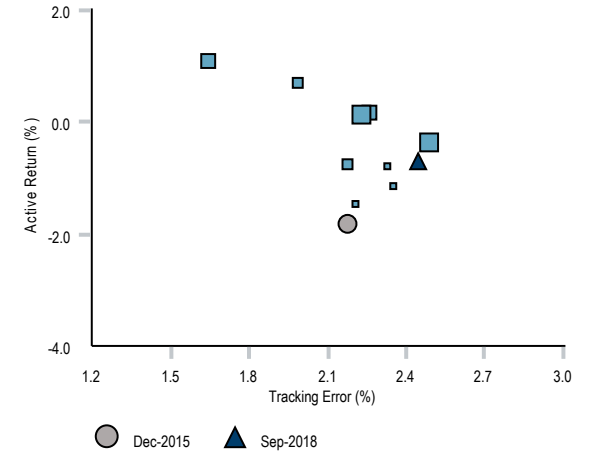
Growth of a Dollar



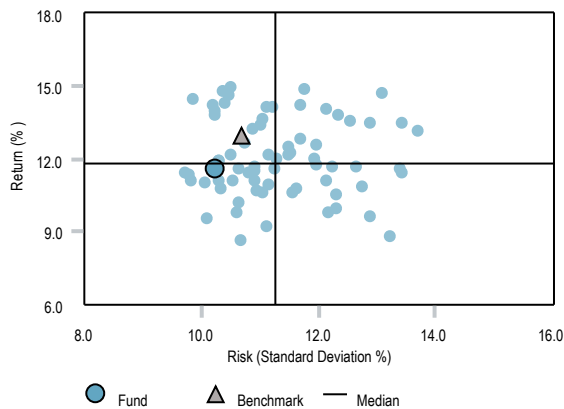
Rolling Annualized Excess Performance



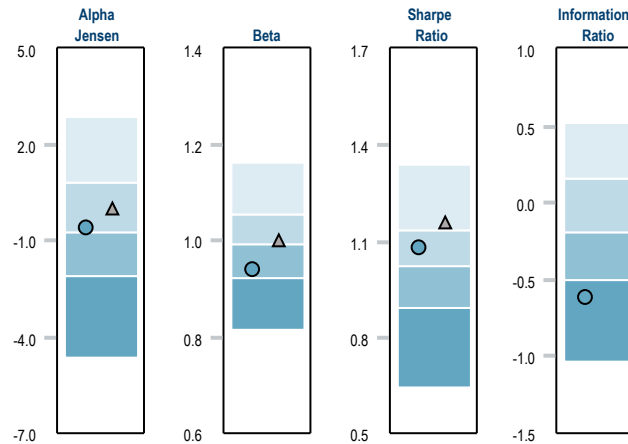
Rolling 3 Year Risk/Return



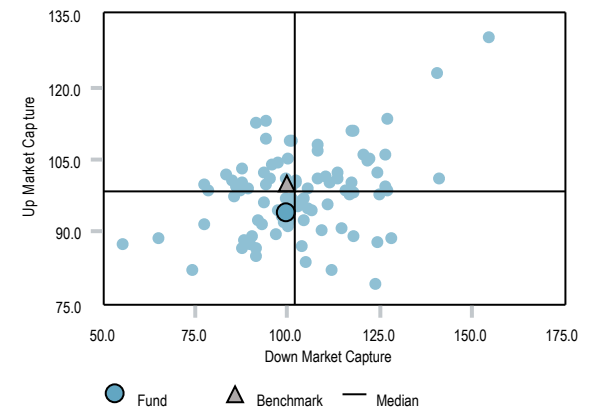
Annualized Return vs. Annualized Standard Deviation 5 Years



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	11.59	10.26	2.13	-0.58	0.94	1.08	-0.62	93.93	-2.79	99.93	0.05
Russell Midcap Growth Index	13.00	10.70	0.00	0.00	1.00	1.16	-	100.00	0.00	100.00	0.00

Historical Portfolio Information for Voya Mid Cap Opportunities Fund Portfolio I

As of September 30, 2018

	Sep-2018	Jun-2018	Mar-2018
Portfolio Fund Information			
Ticker	IIMOX	IIMOX	IIMOX
Fund Style	Mid-Cap Growth	Mid-Cap Growth	Mid-Cap Growth
Portfolio Assets	\$881.00 Million	\$881.00 Million	\$867.00 Million
% Assets in Top 10 Holdings	24.36 %	24.36 %	24.28 %
Total Number of Holdings	72	72	72
Portfolio Manager	Bianchi,J/Pytosh,M	Bianchi,J/Pytosh,M	Bianchi,J/Pytosh,M
PM Tenure	13 Years 2 Months	12 Years 11 Months	12 Years 8 Months
Gross Expense(%)	0.79 %	0.79 %	0.79 %
Net Expense(%)	0.66 %	0.66 %	0.66 %
Closed to New Investors	Open	Open	Open
Fund Characteristics			
Avg. Market Cap	\$14,939.60 Million	\$14,939.60 Million	\$15,647.19 Million
Price/Earnings	21.02	21.02	19.74
Price/Book	4.15	4.15	3.80
Price/Sales	1.95	1.95	1.70
Price/Cash Flow	12.48	12.48	11.65
Dividend Yield	0.73 %	0.73 %	0.84 %
Number of Equity Holdings	70	70	70
Sector Allocation(%)			
Information Technology	24.84	24.84	19.18
Industrials	21.49	21.49	24.04
Consumer Discretionary	19.80	19.80	17.83
Health Care	13.80	13.80	13.51
Financials	7.90	7.90	7.83
Consumer Staples	5.13	5.13	8.29
Materials	3.03	3.03	4.27
Energy	1.80	1.80	2.13
Communication Services	1.57	1.57	1.28
Real Estate	0.64	0.64	1.65
Utilities	0.00	0.00	0.00

*As of June 30,2018

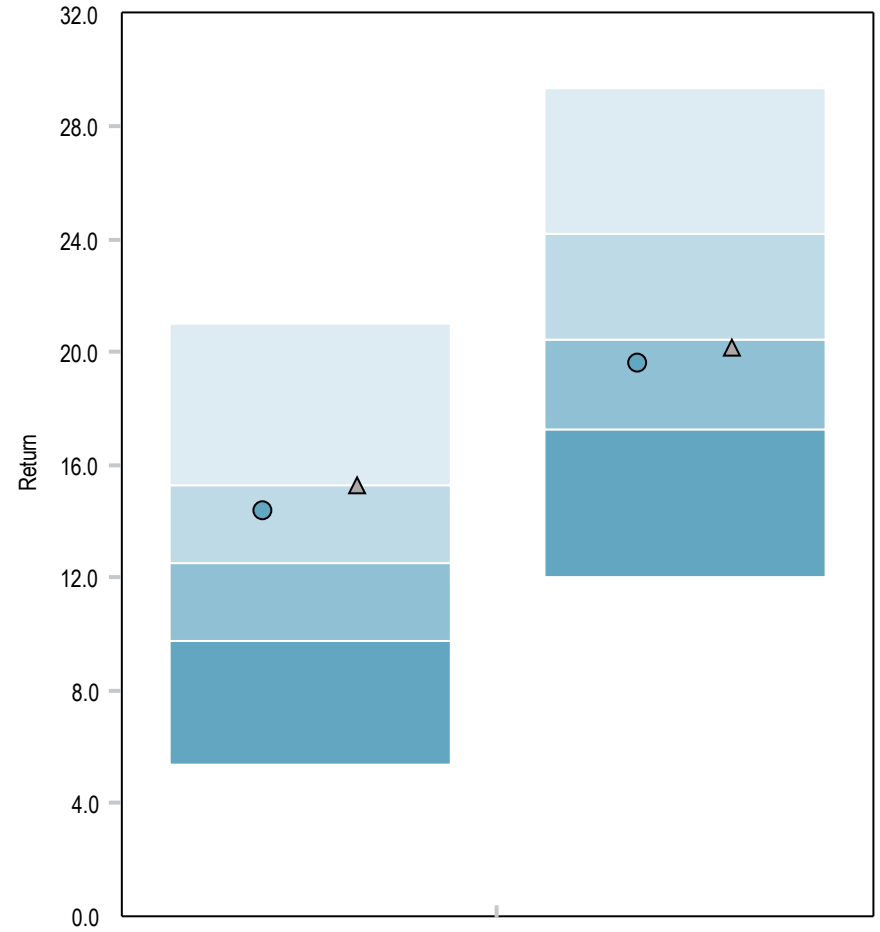
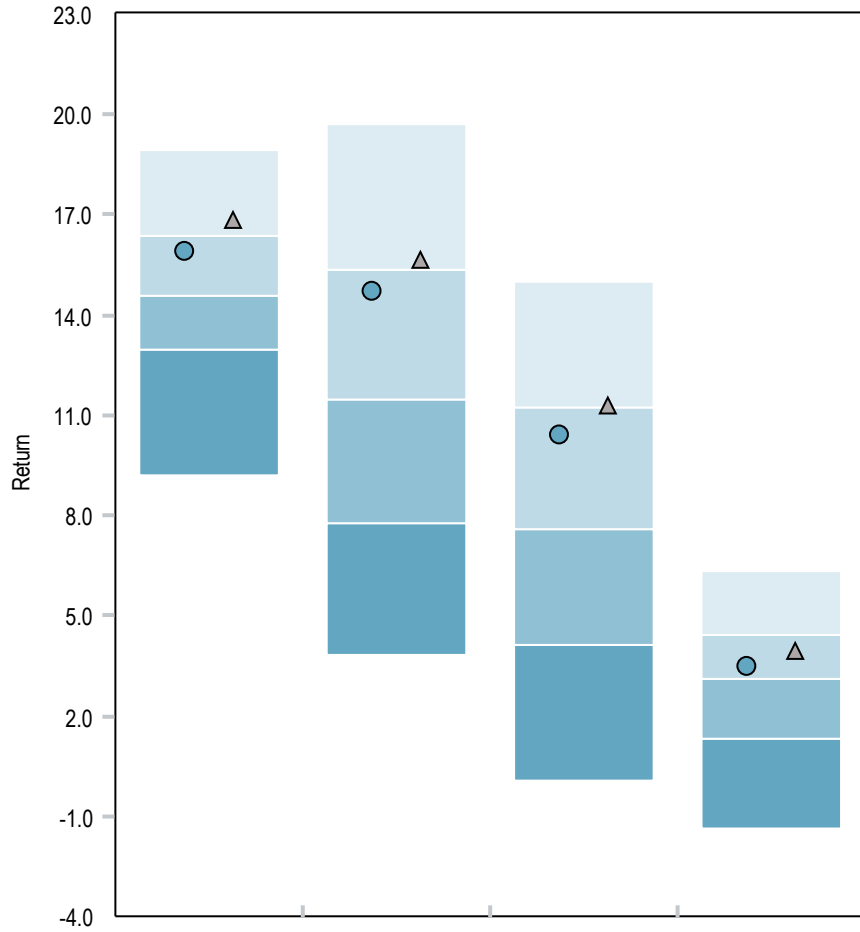
Portfolio Information for DCP Small Cap Stock Fund

Benchmark: DCP Small Cap Stock Custom Benchmark

As of September 30, 2018

Mercer Mutual Fund US Equity Small Cap Core

Mercer Mutual Fund US Equity Small Cap Core



	3 Years	1 Year	YTD	1 Quarter
● Fund	15.90	14.72	10.37	3.49
▲ Benchmark	16.85	15.63	11.27	3.97
Median	14.60	11.46	7.59	3.11
Population	246	274	275	279

	2017	2016
● Fund	14.40	19.60
▲ Benchmark	15.31	20.20
Median	12.50	20.47
Population	270	255

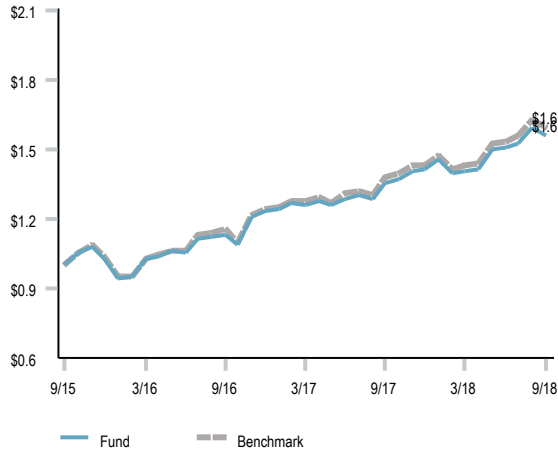
Portfolio Information for DCP Small Cap Stock Fund

Peer Group: Mercer Mutual Fund US Equity Small Cap Core

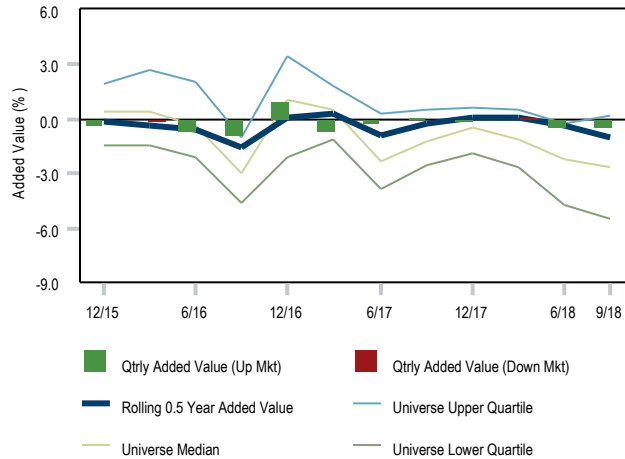
Benchmark: DCP Small Cap Stock Custom Benchmark

As of September 30, 2018

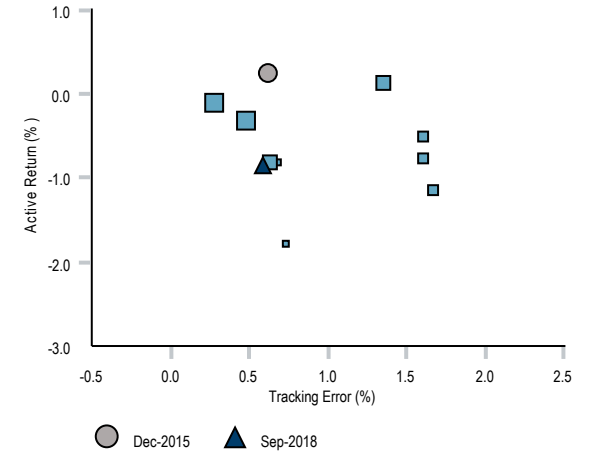
Growth of a Dollar



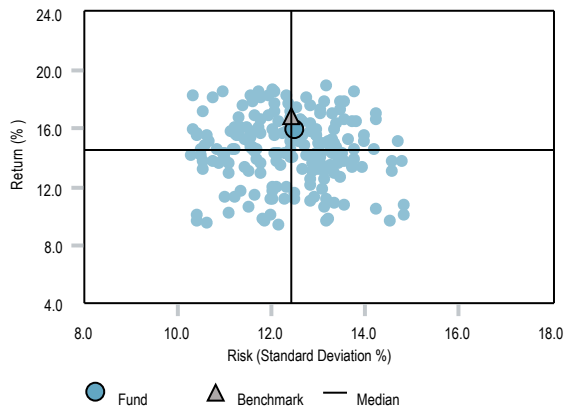
Rolling Annualized Excess Performance



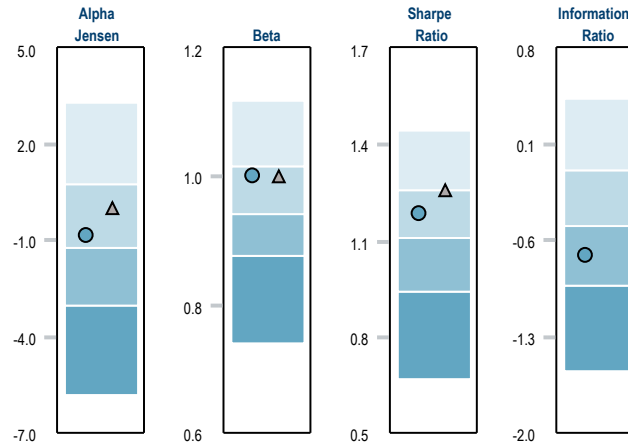
Rolling 3 Year Risk/Return



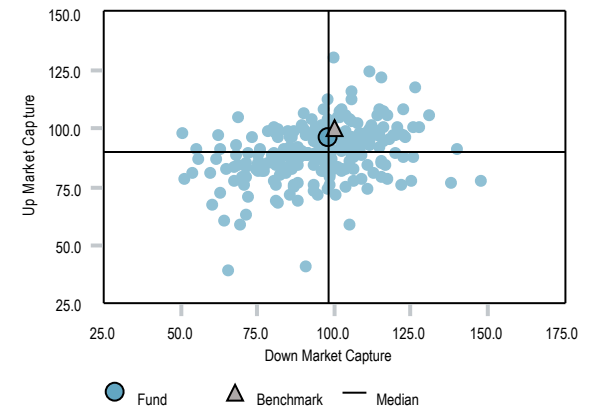
Annualized Return vs. Annualized Standard Deviation 3 Years



<TPDescriptions>



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	15.90	12.50	1.14	-0.82	1.00	1.18	-0.72	96.14	-1.72	98.18	0.38
DCP Small Cap Stock Custom Benchmark	16.85	12.45	0.00	0.00	1.00	1.26	-	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:

- Health care (+11.1%), information technology (+9.1%), and industrials (+6.9%)

Bottom performing index sectors:

- Consumer goods (-0.9%) and basic materials (-0.2%)

Note: The DCP Small Cap Stock Fund is comprised 34% Vanguard Small-Cap Index Fund.

The aforementioned data is based on the old GICS classification of sectors that includes 'Telecommunication Services' instead of 'Communication Services'.

Portfolio Information for Vanguard Small Cap Index Instl Plus

Benchmark: Vanguard Spliced Small Cap Index (Net)

As of September 30, 2018

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.

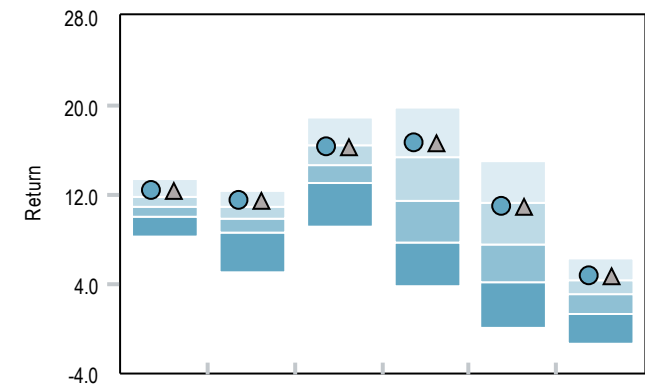
Portfolio Fund Information

Ticker	VSCPX
Fund Style	Small Blend
Fund Assets	\$95,352.00 Million
Portfolio Assets	\$9,732.00 Million
% Assets in Top 10 Holdings	2.83 %
Total Number of Holdings	1418
Portfolio Manager	Coleman,W/O'Reilly,G
PM Tenure	2 Years 5 Months
Gross Expense(%)	0.03 %
Net Expense(%)	0.03 %
Closed to New Investors	Open
Avg. Market Cap	\$4,036.09 Million

Sector Allocation

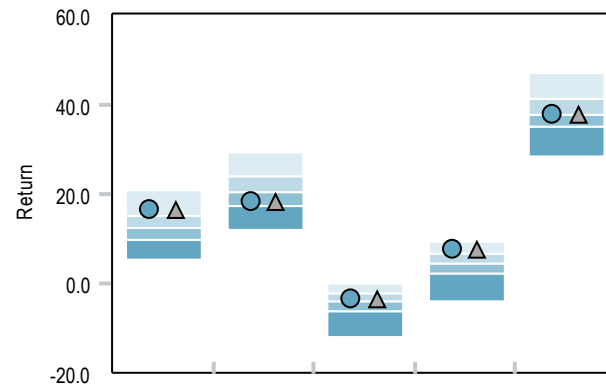
Information Technology	16.66
Industrials	15.54
Financials	13.50
Consumer Discretionary	12.80
Health Care	11.91
Real Estate	11.19
Materials	5.53
Energy	4.93
Consumer Staples	3.61
Utilities	3.29
Communication Services	1.03

Mercer Mutual Fund US Equity Small Cap Core



	10 Years	5 Years	3 Years	1 Year	YTD	1 Quarter
● Fund	12.35	11.50	16.35	16.68	11.02	4.74
▲ Benchmark	12.30	11.46	16.31	16.68	11.02	4.77
Median	10.99	9.90	14.60	11.46	7.59	3.11

Mercer Mutual Fund US Equity Small Cap Core



	2017	2016	2015	2014	2013
● Fund	16.27	18.33	-3.62	7.55	37.85
▲ Benchmark	16.24	18.26	-3.68	7.54	37.77
Median	12.50	20.47	-3.94	4.50	37.64

Top Holdings

IDEX Corp	0.30
PTC Inc	0.30
Neurocrine Biosciences Inc	0.29
Burlington Stores Inc	0.29
NRG Energy Inc	0.28
PerkinElmer Inc	0.28
Atmos Energy Corp	0.28
Leidos Holdings Inc	0.27
Sarepta Therapeutics Inc	0.27
Spirit AeroSystems Holdings Inc	0.26

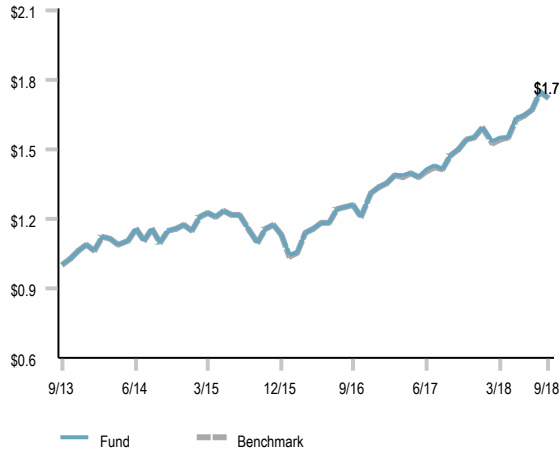
Portfolio Information for Vanguard Small Cap Index Instl Plus

Peer Group: Mercer Mutual Fund US Equity Small Cap Core

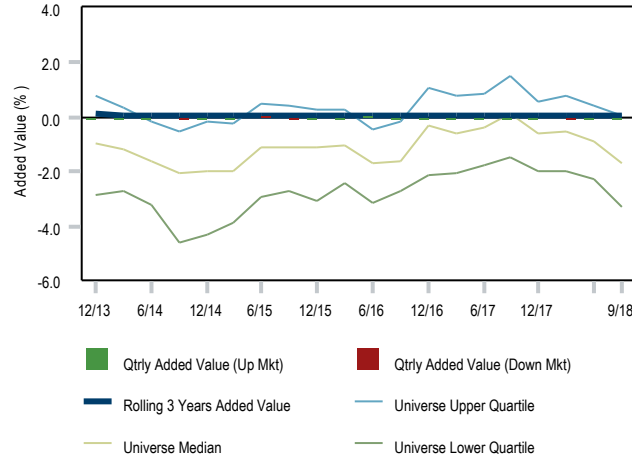
Benchmark: Vanguard Spliced Small Cap Index (Net)

As of September 30, 2018

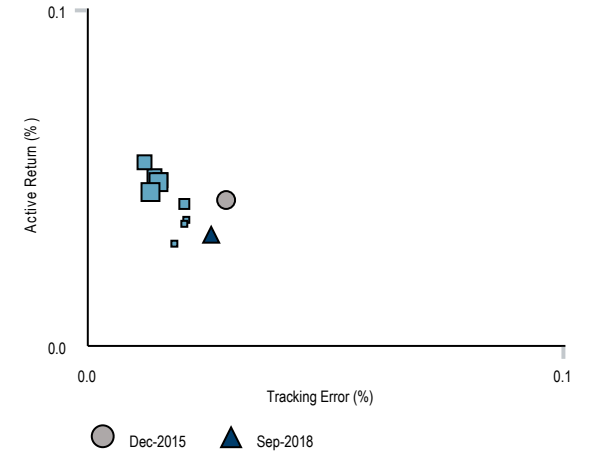
Growth of a Dollar



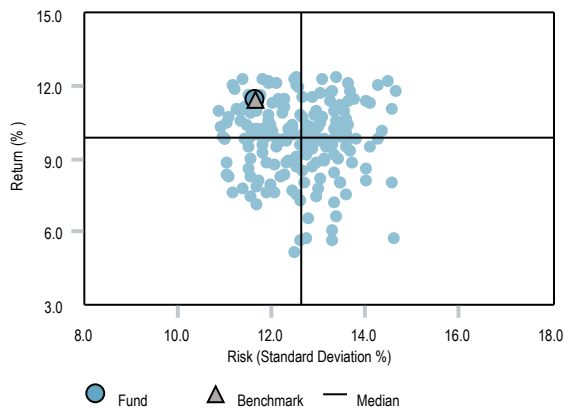
Rolling Annualized Excess Performance



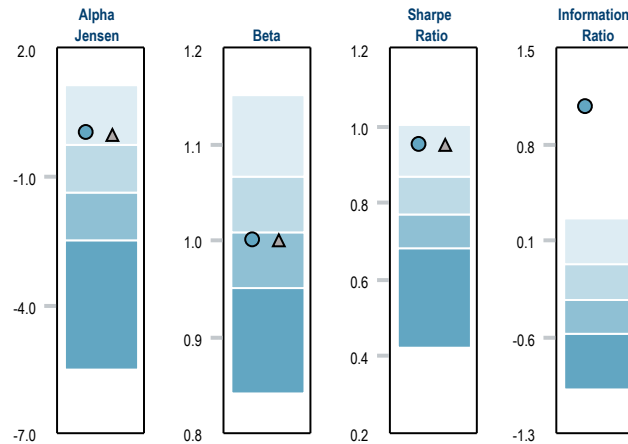
Rolling 3 Year Risk/Return



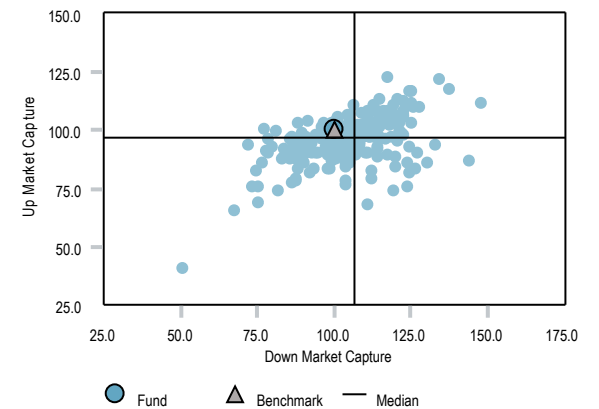
Annualized Return vs. Annualized Standard Deviation 5 Years



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	11.50	11.68	0.03	0.03	1.00	0.95	1.08	100.14	0.06	100.00	0.00
Vanguard Spliced Small Cap Index (Net)	11.46	11.67	0.00	0.00	1.00	0.95	-	100.00	0.00	100.00	0.00

Historical Portfolio Information for Vanguard Small Cap Index Instl Plus

As of September 30, 2018

	Sep-2018	Jun-2018	Mar-2018
Portfolio Fund Information			
Ticker	VSCPX	VSCPX	VSCPX
Fund Style	Small Blend	Small Blend	Small Blend
Portfolio Assets	\$9,732.00 Million	\$10,179.00 Million	\$9,415.00 Million
% Assets in Top 10 Holdings	2.83 %	2.82 %	2.89 %
Total Number of Holdings	1418	1419	1436
Portfolio Manager	Coleman,W/O'Reilly,G	Coleman,W/O'Reilly,G	Coleman,W/O'Reilly,G
PM Tenure	2 Years 5 Months	2 Years 2 Months	1 Year 11 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	\$4,036.09 Million	\$3,932.18 Million	\$3,862.59 Million
Price/Earnings	17.76	17.48	17.32
Price/Book	2.28	2.24	2.16
Price/Sales	1.48	1.43	1.35
Price/Cash Flow	10.22	9.96	9.52
Dividend Yield	1.53 %	1.58 %	1.62 %
Number of Equity Holdings	1410	1413	1432
Sector Allocation(%)			
Information Technology	16.66	16.42	16.61
Industrials	15.54	15.23	16.30
Financials	13.50	13.64	14.02
Consumer Discretionary	12.80	13.29	13.14
Health Care	11.91	10.91	10.69
Real Estate	11.19	11.59	10.68
Materials	5.53	5.86	5.98
Energy	4.93	5.09	4.63
Consumer Staples	3.61	3.70	3.65
Utilities	3.29	3.47	3.55
Communication Services	1.03	0.79	0.74

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, information technology, consumer staples, and materials sectors.
- The Fund is underweight the real estate and utilities sectors.
- The top ten holdings of the Fund comprise approximately 7% of the portfolio.
- Top five holdings are Kemper, Aaron's, CACI, GATX, and American Equity Investment Life Holding

Quarterly Attribution

Positive Impact on Performance:

- An underweight allocation to the real estate sector
- Security selection within the energy and financials sectors
- An overweight allocation to the industrials and telecommunication services sectors
- Top five contributors: Aaron's, LifePoint Health, Belmond, Esterline, and DSW

Negative Impact on Performance:

- Security selection within the information technologies, industrials, consumer discretionary, materials, and telecommunication services sectors
- An overweight allocation to and security selection within the consumer staples sector
- An overweight allocation to the energy sector
- An underweight allocation to the utilities sector
- Top detractors: TRI Pointe Group, Fresh Del Monte Produce, TopBuild, United Natural Foods, and Magellan Health

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

Benchmark

Russell 2000 Value

Longer Period Attribution (annual)

Positive Impact on Performance:

- An overweight allocation to and security selection within the energy sector
- Security selection within the financials and information technology sectors
- An underweight allocation to the real estate and utilities sectors
- An overweight allocation to the consumer discretionary, industrials, and telecommunication services sectors
- Top five contributors: PBF Energy, Delek US Holdings, Kemper, Cree, and Oasis Petroleum

Negative Impact on Performance:

- Security selection within the consumer discretionary and industrials sectors
- An underweight allocation to and security selection within the health care sector
- An overweight allocation to and security selection within the consumer staples sector
- An overweight allocation to the information technology sector
- Top detractors: Hecla Mining, Sanmina, Tech Data, Bed Bath & Beyond, and Fresh Del Monte Produce

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

The aforementioned data is based on the old GICS classification of sectors that includes 'Telecommunication Services' instead of 'Communication Services'.

Portfolio Information for DFA US Small Cap Value Portfolio Institutional

Benchmark: Russell 2000 Value Index

As of September 30, 2018

Description

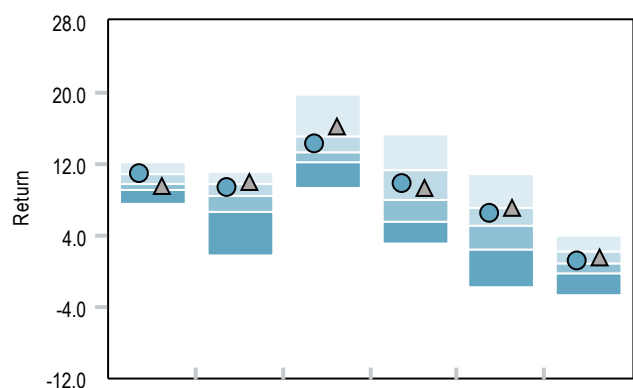
The investment seeks to achieve long-term capital appreciation. The fund normally will invest at least 80% of its net assets in securities of small cap U.S. companies. It may purchase or sell futures contracts and options on futures contracts for U.S. equity securities and indices, to adjust market exposure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

Portfolio Fund Information

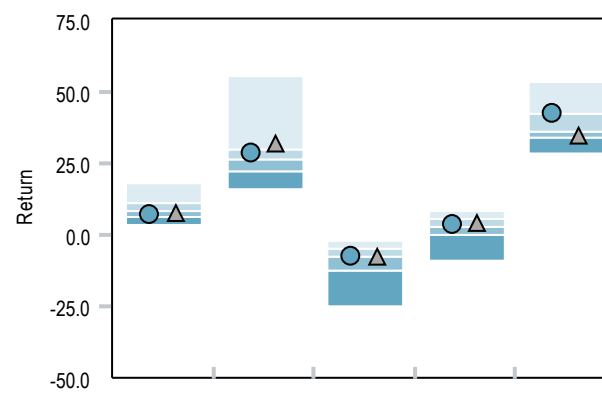
Ticker	DFSVX
Fund Style	Small Value
Fund Assets	\$16,245.00 Million
Portfolio Assets	\$16,245.00 Million
% Assets in Top 10 Holdings	7.57 %
Total Number of Holdings	995
Portfolio Manager	Chi,J/Fogdall,J/Schneider,J
PM Tenure	6 Years 7 Months
Gross Expense(%)	0.52 %
Net Expense(%)	0.52 %
Closed to New Investors	Open
Avg. Market Cap	\$1,896.38 Million

Sector Allocation

Financials	25.46
Industrials	19.58
Consumer Discretionary	14.24
Information Technology	12.77
Energy	11.15
Materials	6.24
Health Care	4.77
Consumer Staples	3.90
Communication Services	1.35
Real Estate	0.48
Utilities	0.06

Mercer Mutual Fund US Equity Small Cap Value


	10 Years	5 Years	3 Years	1 Year	YTD	1 Quarter
● Fund	10.81	9.31	14.26	9.79	6.46	1.16
▲ Benchmark	9.52	9.91	16.12	9.33	7.14	1.60
Median	9.80	8.45	13.38	8.05	5.01	0.99

Mercer Mutual Fund US Equity Small Cap Value


	2017	2016	2015	2014	2013
● Fund	7.21	28.26	-7.81	3.48	42.38
▲ Benchmark	7.84	31.74	-7.47	4.22	34.52
Median	8.47	26.58	-7.33	2.89	36.44

Top Holdings

Kemper Corp	0.97
S+p500 Emini Fut Sep18 Xcme 20	0.92
CACI International Inc Class A	0.86
Aaron's Inc	0.75
American Equity Investment Life	0.74
Darling Ingredients Inc	0.72
GATX Corp	0.69
SkyWest Inc	0.65
PBF Energy Inc Class A	0.64
Oasis Petroleum Inc	0.64

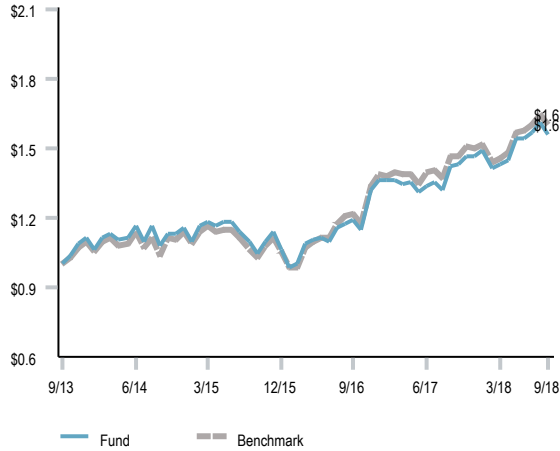
Portfolio Information for DFA US Small Cap Value Portfolio Institutional

Peer Group: Mercer Mutual Fund US Equity Small Cap Value

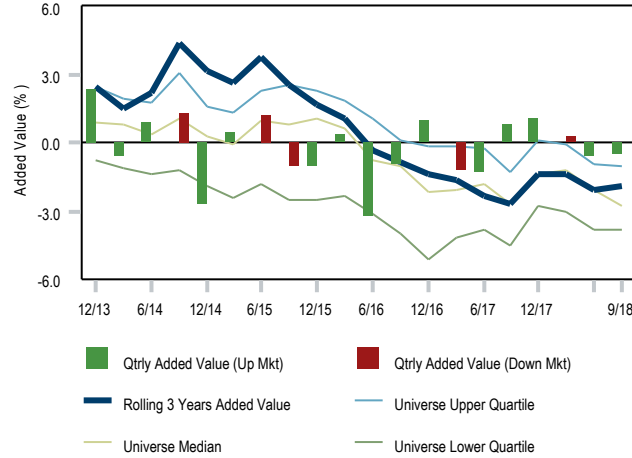
Benchmark: Russell 2000 Value Index

As of September 30, 2018

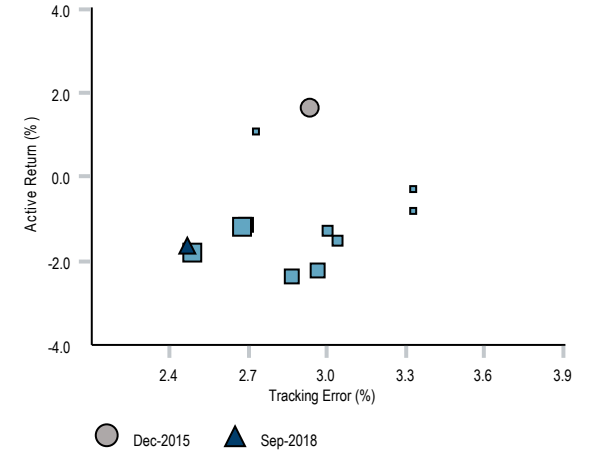
Growth of a Dollar



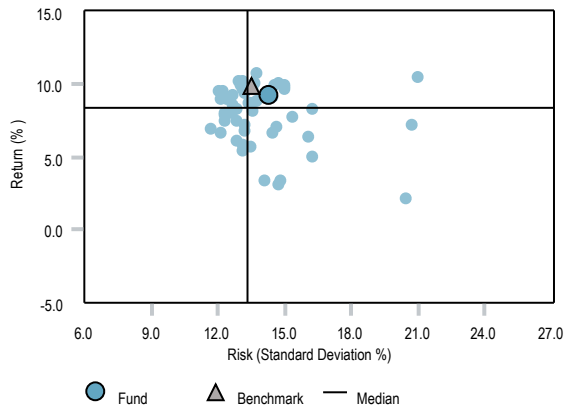
Rolling Annualized Excess Performance



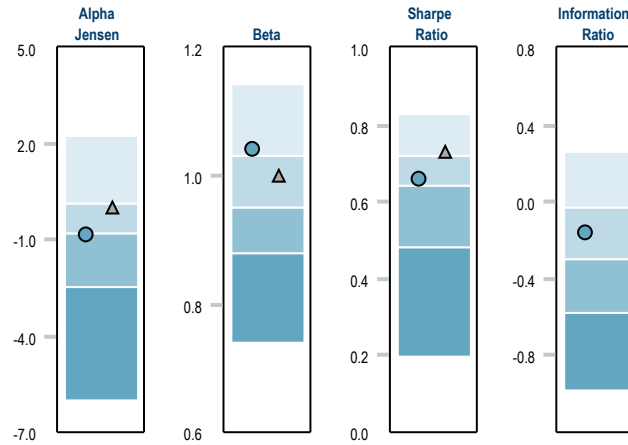
Rolling 3 Year Risk/Return



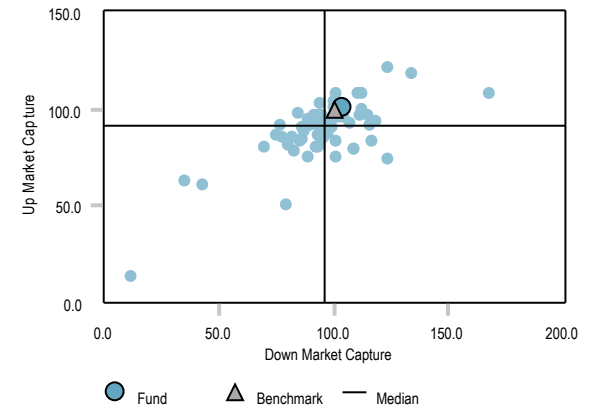
Annualized Return vs. Annualized Standard Deviation 5 Years



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	9.31	14.33	2.70	-0.87	1.04	0.66	-0.17	100.36	0.05	103.97	-1.14
Russell 2000 Value Index	9.91	13.51	0.00	0.00	1.00	0.73	-	100.00	0.00	100.00	0.00

Historical Portfolio Information for DFA US Small Cap Value Portfolio Institutional

As of September 30, 2018

	Sep-2018	Jun-2018	Mar-2018
Portfolio Fund Information			
Ticker	DFSVX	DFSVX	DFSVX
Fund Style	Small Value	Small Value	Small Value
Portfolio Assets	\$16,245.00 Million	\$16,361.00 Million	\$15,200.00 Million
% Assets in Top 10 Holdings	7.57 %	7.26 %	7.73 %
Total Number of Holdings	995	999	1040
Portfolio Manager	Chi,J/Fogdall,J/Schneider,J	Chi,J/Fogdall,J/Schneider,J	Chi,J/Fogdall,J/Schneider,J
PM Tenure	6 Years 7 Months	6 Years 4 Months	6 Years 1 Month
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	\$1,896.38 Million	\$1,780.83 Million	\$1,692.73 Million
Price/Earnings	14.04	14.01	13.89
Price/Book	1.35	1.30	1.22
Price/Sales	0.72	0.69	0.65
Price/Cash Flow	6.70	6.36	6.01
Dividend Yield	1.27 %	1.32 %	1.37 %
Number of Equity Holdings	982	983	1024
Sector Allocation(%)			
Financials	25.46	25.77	27.05
Industrials	19.58	19.34	19.32
Consumer Discretionary	14.24	14.41	14.08
Information Technology	12.77	12.60	12.84
Energy	11.15	10.84	9.50
Materials	6.24	6.54	6.56
Health Care	4.77	4.43	4.61
Consumer Staples	3.90	4.28	4.40
Communication Services	1.35	1.21	1.17
Real Estate	0.48	0.52	0.43
Utilities	0.06	0.07	0.04

Portfolio Information for Hartford Small Cap Growth HLS Fund IB

Benchmark: Russell 2000 Growth Index

As of September 30, 2018

Description

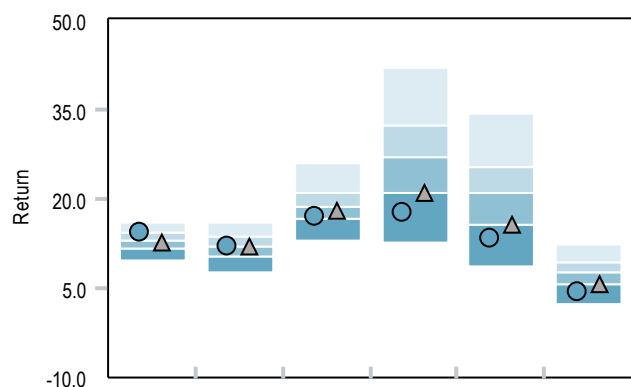
The investment seeks long-term capital appreciation. The fund seeks its investment objective by investing primarily in common stocks of small capitalization companies that the fund's sub-adviser, Wellington Management Company LLP ("Wellington Management"), believes have superior growth potential. It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

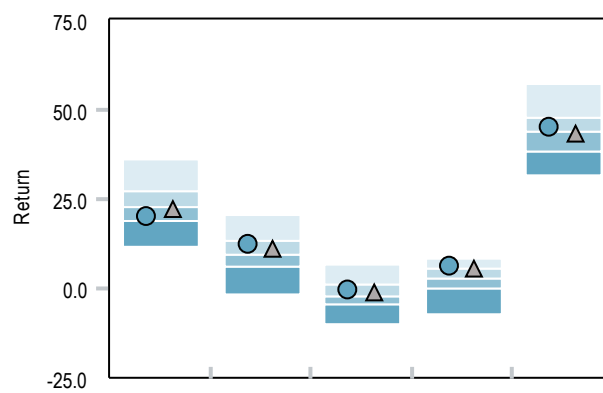
Ticker	HBSGX
Fund Style	Small Growth
Fund Assets	\$1,448.00 Million
Portfolio Assets	\$396.00 Million
% Assets in Top 10 Holdings	10.57 %
Total Number of Holdings	344
Portfolio Manager	Chally,M/McLane,D/Siegle,D
PM Tenure	9 Years 4 Months
Gross Expense(%)	0.91 %
Net Expense(%)	0.91 %
Closed to New Investors	Closed
Avg. Market Cap	\$2,593.63 Million

Sector Allocation

Health Care	23.53
Information Technology	21.48
Industrials	15.77
Consumer Discretionary	15.37
Financials	7.70
Materials	6.73
Consumer Staples	3.72
Real Estate	2.24
Energy	2.19
Communication Services	1.26
Utilities	0.01

Mercer Mutual Fund US Equity Small Cap Growth


	10 Years	5 Years	3 Years	1 Year	YTD	1 Quarter
● Fund	14.25	11.90	16.86	17.57	13.47	4.49
▲ Benchmark	12.65	12.14	17.98	21.06	15.76	5.52
Median	12.97	12.08	18.68	26.89	20.94	7.70

Mercer Mutual Fund US Equity Small Cap Growth


	2017	2016	2015	2014	2013
● Fund	19.99	12.37	-0.55	5.83	44.87
▲ Benchmark	22.17	11.32	-1.38	5.60	43.30
Median	22.84	9.26	-1.99	2.83	43.74

Top Holdings

iShares Russell 2000 Growth ETF	2.09
Steven Madden Ltd	1.03
Wolverine World Wide Inc	1.01
ASGN Inc	1.00
Globus Medical Inc Class A	0.97
John Bean Technologies Corp	0.97
Loxo Oncology Inc	0.91
Entegris Inc	0.88
Etsy Inc	0.88
PolyOne Corp	0.83

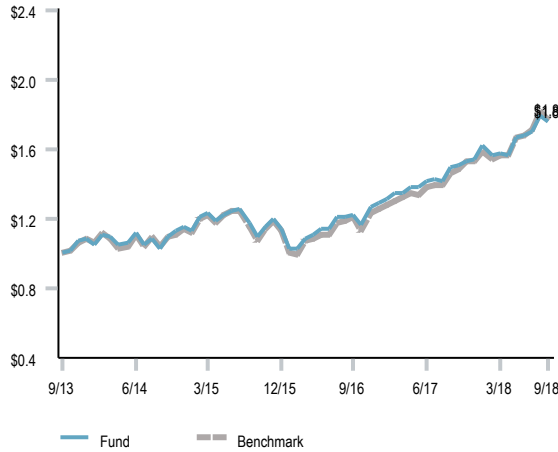
Portfolio Information for Hartford Small Cap Growth HLS Fund IB

Peer Group: Mercer Mutual Fund US Equity Small Cap Growth

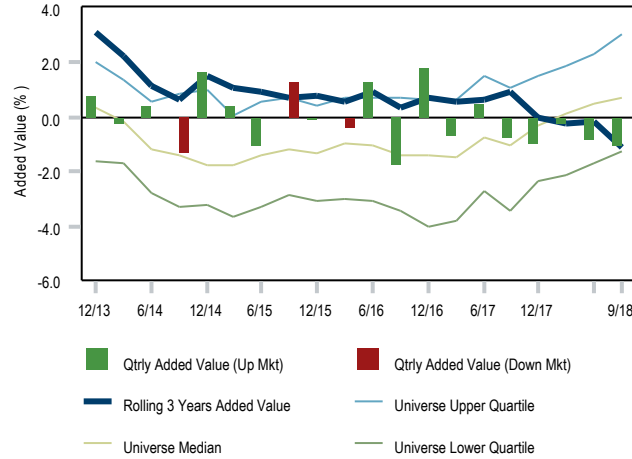
Benchmark: Russell 2000 Growth Index

As of September 30, 2018

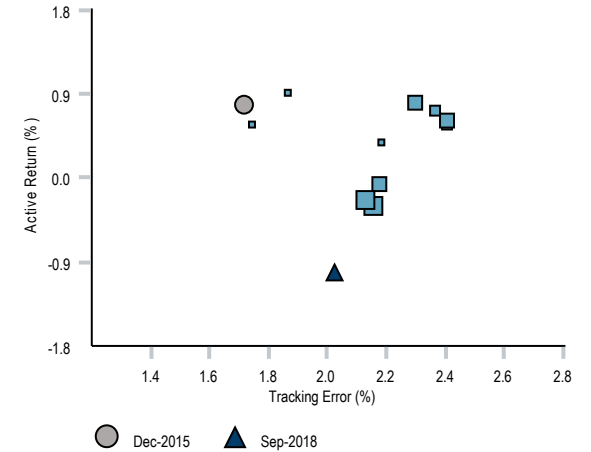
Growth of a Dollar



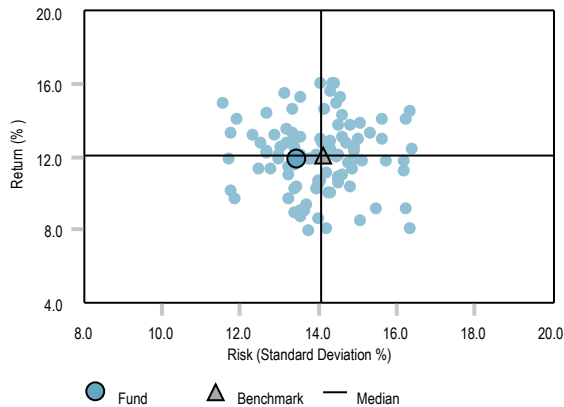
Rolling Annualized Excess Performance



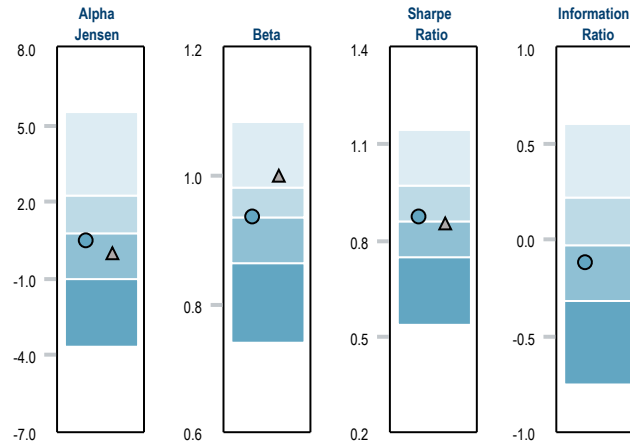
Rolling 3 Year Risk/Return



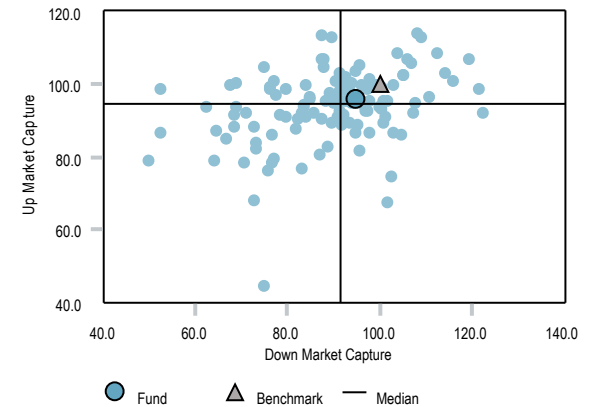
Annualized Return vs. Annualized Standard Deviation 5 Years



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	11.90	13.46	2.63	0.46	0.94	0.87	-0.12	96.14	-1.99	94.88	1.59
Russell 2000 Growth Index	12.14	14.14	0.00	0.00	1.00	0.85	-	100.00	0.00	100.00	0.00

Historical Portfolio Information for Hartford Small Cap Growth HLS Fund IB

As of September 30, 2018

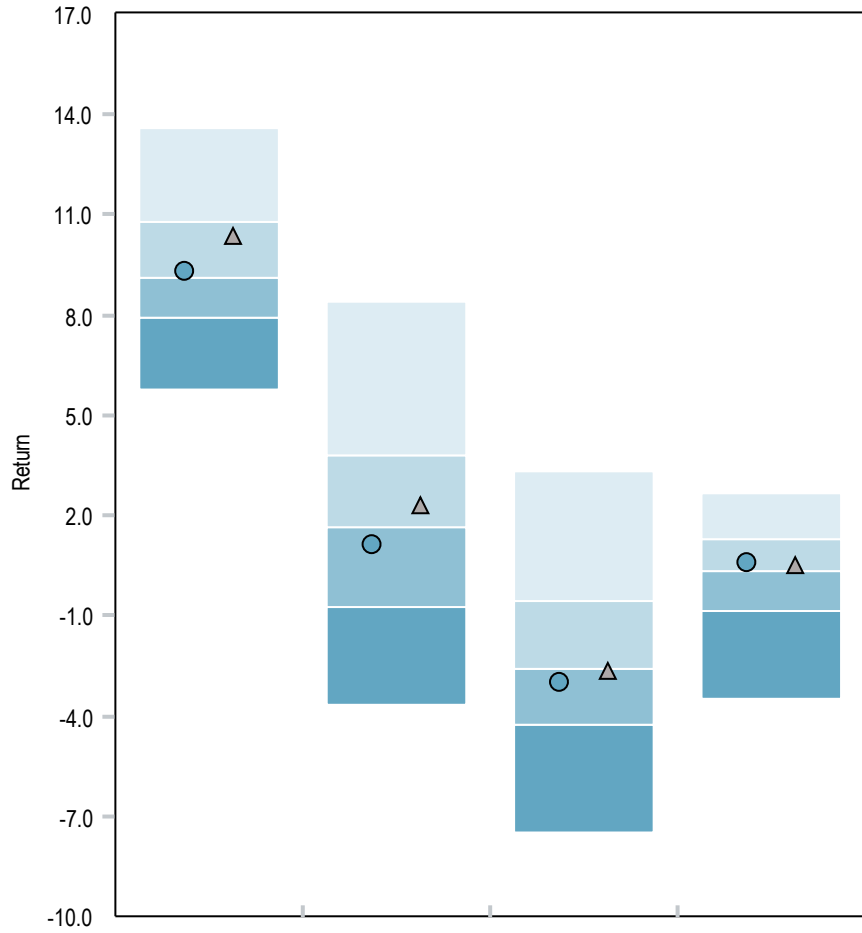
	Sep-2018	Jun-2018	Mar-2018
Portfolio Fund Information			
Ticker	HBSGX	HBSGX	HBSGX
Fund Style	Small Growth	Small Growth	Small Growth
Portfolio Assets	\$396.00 Million	\$381.00 Million	\$368.00 Million
% Assets in Top 10 Holdings	10.57 %	10.68 %	9.53 %
Total Number of Holdings	344	339	343
Portfolio Manager	Chally,M/McLane,D/Siegle,D	Team Managed	Team Managed
PM Tenure	9 Years 4 Months	9 Years 1 Month	8 Years 10 Months
Gross Expense(%)	0.91 %	0.91 %	0.91 %
Net Expense(%)	0.91 %	0.91 %	0.91 %
Closed to New Investors	Closed	Closed	Closed
Fund Characteristics			
Avg. Market Cap	\$2,593.63 Million	\$2,590.17 Million	\$2,732.95 Million
Price/Earnings	19.10	18.91	18.84
Price/Book	2.87	2.85	2.88
Price/Sales	1.36	1.37	1.44
Price/Cash Flow	10.52	10.44	10.06
Dividend Yield	0.61 %	0.61 %	0.60 %
Number of Equity Holdings	340	335	340
Sector Allocation(%)			
Health Care	23.53	23.93	23.63
Information Technology	21.48	22.00	24.25
Industrials	15.77	15.34	15.70
Consumer Discretionary	15.37	15.55	14.25
Financials	7.70	7.23	6.04
Materials	6.73	6.58	7.04
Consumer Staples	3.72	3.86	3.97
Real Estate	2.24	2.08	2.62
Energy	2.19	2.17	1.76
Communication Services	1.26	1.25	0.74
Utilities	0.01	0.01	0.00

Portfolio Information for DCP International Stock Fund

Benchmark: DCP International Stock Custom Benchmark

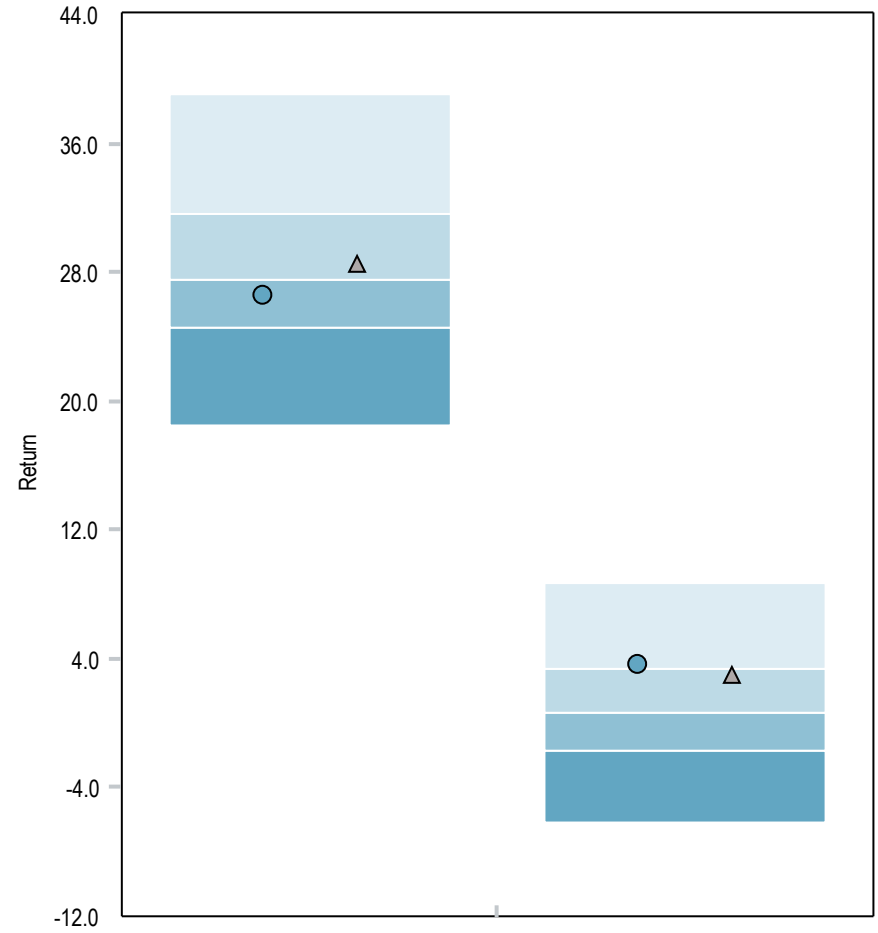
As of September 30, 2018

Mercer Mutual Fund World ex US/EAFE Equity



	3 Years	1 Year	YTD	1 Quarter
● Fund	9.28	1.08	-3.01	0.60
▲ Benchmark	10.39	2.31	-2.66	0.54
Median	9.10	1.62	-2.58	0.36
Population	361	432	443	453

Mercer Mutual Fund World ex US/EAFE Equity



	2017	2016
● Fund	26.50	3.67
▲ Benchmark	28.52	3.04
Median	27.53	0.69
Population	414	368

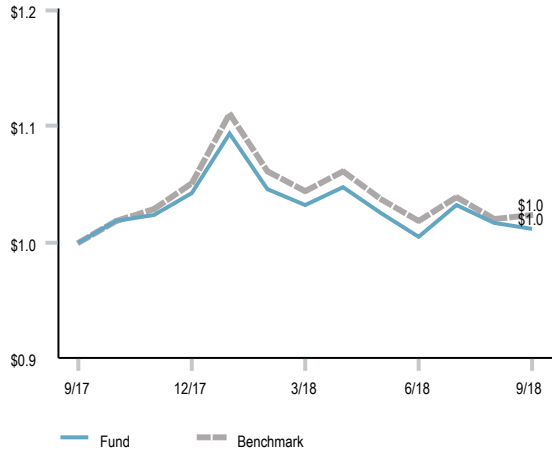
Portfolio Information for DCP International Stock Fund

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

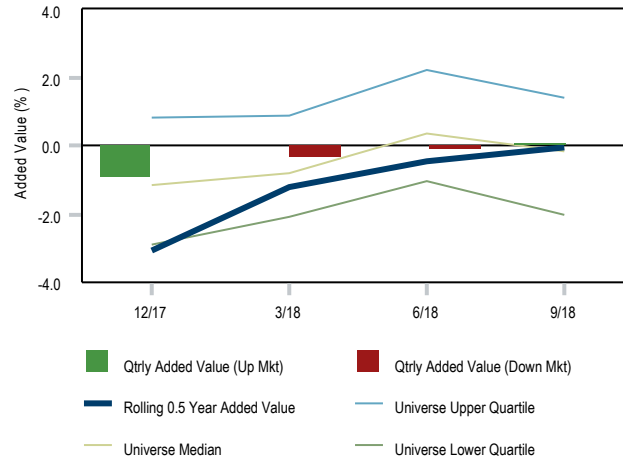
Benchmark: DCP International Stock Custom Benchmark

As of September 30, 2018

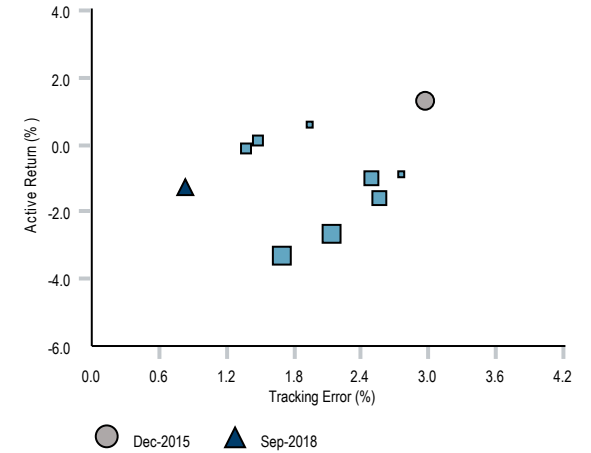
Growth of a Dollar



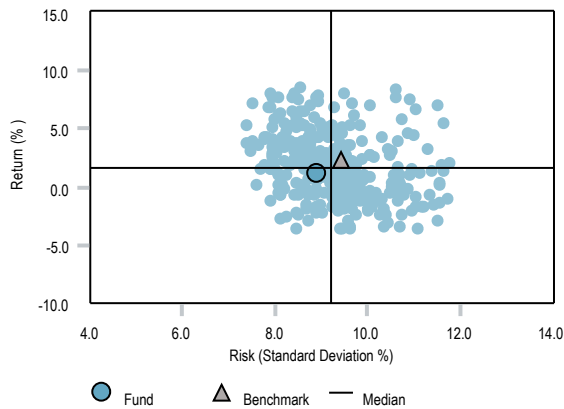
Rolling Annualized Excess Performance



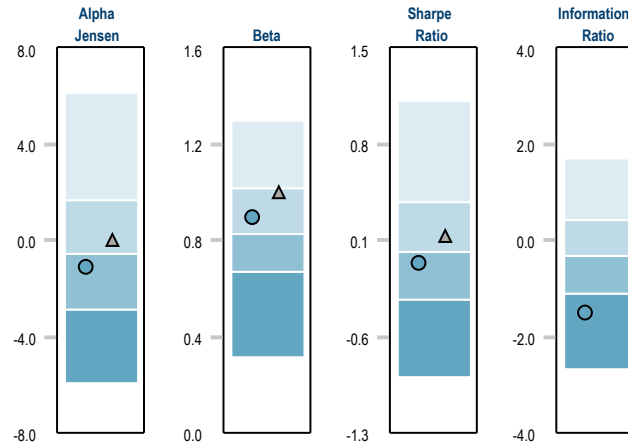
Rolling 3 Year Risk/Return



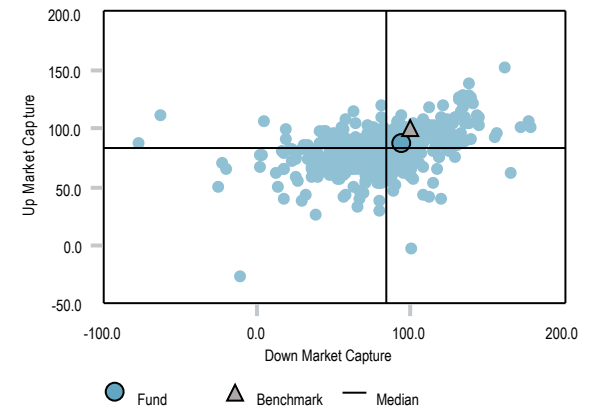
Annualized Return vs. Annualized Standard Deviation 1 Year



1 Year



Upside Capture Ratio vs. Downside Capture Ratio 1 Year



MPT Statistics represent 1 Year 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	1.08	8.92	1.57	-1.18	0.93	-0.02	-0.80	86.90	-2.17	94.39	0.61
DCP International Stock Custom Benchmark	2.31	9.41	0.00	0.00	1.00	0.12	-	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, information technology, healthcare, and industrials sectors.
- The Fund is underweight the financials, energy, consumer discretionary, utilities and materials sectors.
- No allocation to the telecommunication services and real estate sectors.
- From a geographical perspective, the Fund has an overweight allocation to Switzerland, France, the Netherlands, Germany, Israel, Denmark, Belgium and Italy.
- The Fund has an underweight allocation to Japan, Australia, the United Kingdom, Sweden, Spain, and Hong Kong.
- The Fund has an out-of-benchmark allocation to Canada, India, China, Taiwan, the United States and Brazil.
- The Fund has no exposure to Finland, Norway, Ireland, Austria, New Zealand and Portugal.
- Top ten holdings include approximately 26% of the portfolio.
- Top holdings: Nestle, AIA Group and Roche Holding.

Quarterly Attribution**Positive Impact on Performance:**

- From a sector perspective, security selection within the information technology, consumer staples, consumer discretionary, and materials sectors
- An overweight allocation to the healthcare sector
- No exposure to the real estate sector
- From a country perspective, security selection within Spain, Israel, Hong Kong, and Japan
- An underweight allocation to and security selection within the United Kingdom
- An out-of-the benchmark allocation to Taiwan and India
- An underweight allocation to and security selection within United Kingdom
- An overweight allocation to Switzerland
- Top contributors: Amadeus IT Holding, Check Point Software Technologies, and Taiwan Semiconductor

Negative Impact on Performance:

- From a sector perspective, security selection within the financials, healthcare, and industrials sectors
- An underweight allocation to and security selection within the energy sector
- An overweight allocation to the consumer staples sector
- Lack of allocation to the telecommunication services sector
- From a country perspective, an underweight allocation to Japan
- An out-of-benchmark allocation to China
- Security selection within Germany, France and Switzerland
- Top detractors: Bayer, ING Groep, and Julius Baer Holding

MFS Investment Management - MFS International Equity - Manager Commentary

Benchmark

MSCI EAFE

Longer Period Attribution (annual)

Positive Impact on Performance:

- From a sector perspective, an overweight allocation to and security selection within the information technology sector
- An underweight allocation to and security selection within the financials sector
- Security selection within the consumer staples, industrials and materials sectors
- An overweight allocation to healthcare sector
- An underweight allocation to the telecommunication services sector
- From a country perspective, an overweight allocation to and security selection with France
- An underweight allocation to and security selection within the Spain
- An out-of-the benchmark allocation to India, Canada and Taiwan
- Stock selection within the Hong Kong, Japan, Singapore, Italy, Denmark, and Germany
- Top Contributors: Tata Consultancy Services, and Amadeus

Negative Impact on Performance:

- From sector perspective, security selection within the healthcare, consumer discretionary, and utilities sectors
- An underweight allocation to and security selection within the energy sector
- From a country perspective, underweight allocation to Japan and Australia
- An overweight allocation to and security selection within the Netherlands and Switzerland
- An out-of-the Benchmark allocation to China and Brazil
- Stock selection within Sweden, Australia, and Israel
- Top Detractors: Bayer, ING Groep, and WPP Group

Note: The DCP International Stock Fund is comprised 65% MFS Institutional International Equity Fund.
The aforementioned data is basis the old GICS classification of sectors that includes 'Telecommunication Services' instead of 'Communication Services'

Portfolio Information for MFS International Instl Equity Fund

Benchmark: MSCI EAFE (net)

As of September 30, 2018

Description

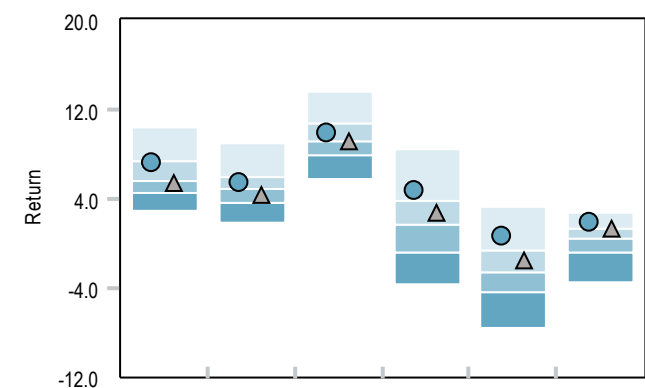
The investment seeks capital appreciation. The fund normally invests at least 80% of the fund's net assets in equity securities. It normally invests the fund's assets primarily in foreign securities, including emerging market securities. The fund normally invests the fund's assets across different industries,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

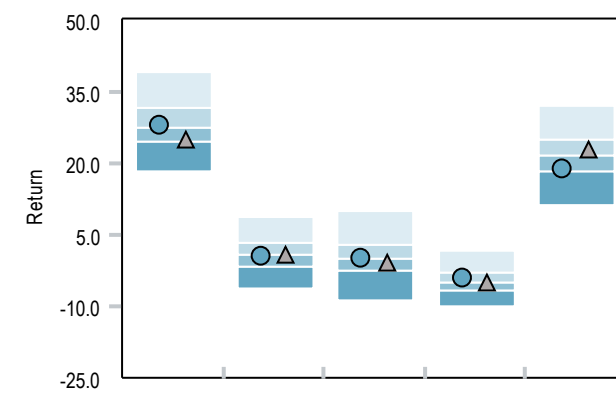
Ticker	MIEIX
Fund Style	Foreign Large Growth
Fund Assets	\$10,096.00 Million
Portfolio Assets	\$10,096.00 Million
% Assets in Top 10 Holdings	25.73 %
Total Number of Holdings	78
Portfolio Manager	Benzinho,F/Ling,D
PM Tenure	8 Years 11 Months
Gross Expense(%)	0.71 %
Net Expense(%)	0.71 %
Closed to New Investors	Open
Avg. Market Cap	\$48,296.26 Million

Sector Allocation

Consumer Staples	18.05
Information Technology	15.80
Health Care	14.58
Financials	14.11
Industrials	13.14
Consumer Discretionary	11.60
Materials	8.45
Energy	3.21
Utilities	1.07
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	7.17	5.49	9.95	4.65	0.63	1.87
▲ Benchmark	5.38	4.42	9.23	2.74	-1.43	1.35
Median	5.69	4.81	9.10	1.62	-2.58	0.36

Mercer Mutual Fund World ex US/EAFE Equity


	2017	2016	2015	2014	2013
● Fund	28.02	0.30	0.02	-4.21	18.56
▲ Benchmark	25.03	1.00	-0.81	-4.90	22.78
Median	27.53	0.69	0.00	-4.97	21.85

Top Holdings

Nestle SA	3.67
AIA Group Ltd	2.71
Roche Holding AG Dividend Right	2.69
Hoya Corp	2.57
SAP SE	2.54
Air Liquide SA	2.44
Bayer AG	2.44
Schneider Electric SE	2.32
Amadeus IT Group SA A	2.19
LVMH Moet Hennessy Louis Vuitton	2.15

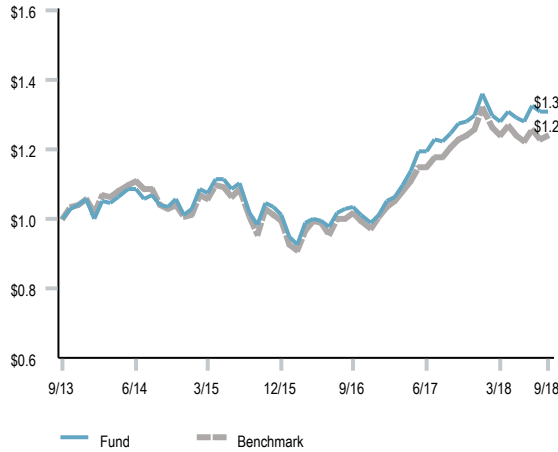
Portfolio Information for MFS International Instl Equity Fund

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

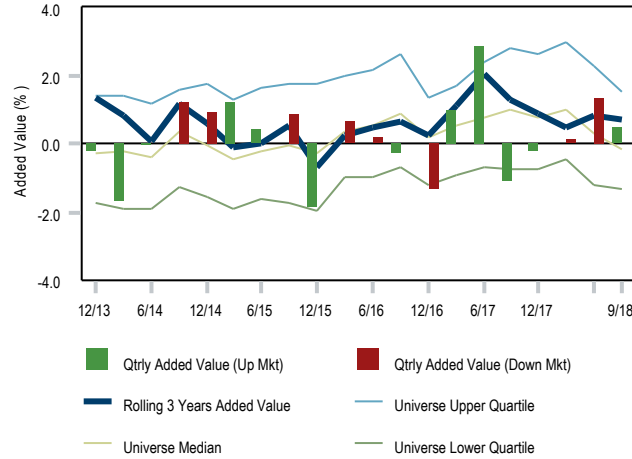
Benchmark: MSCI EAFE (net)

As of September 30, 2018

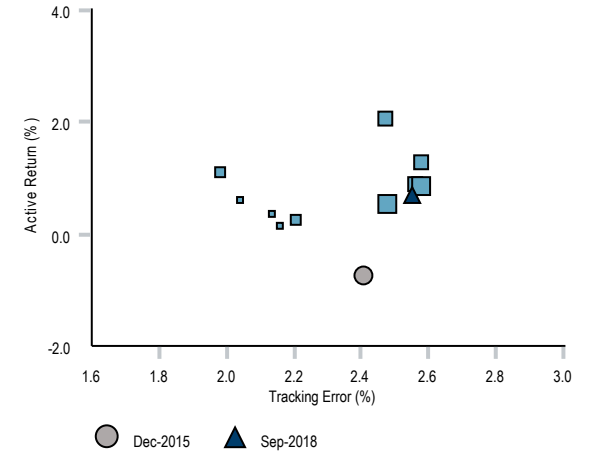
Growth of a Dollar



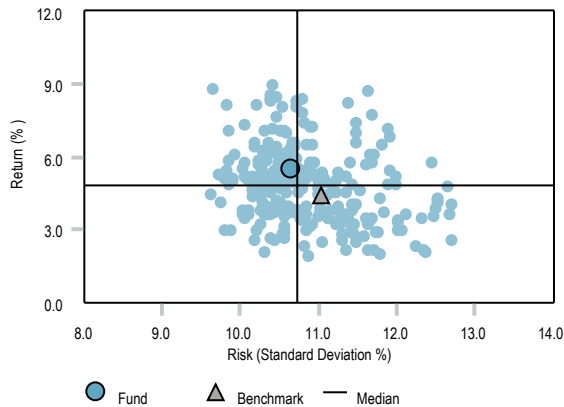
Rolling Annualized Excess Performance



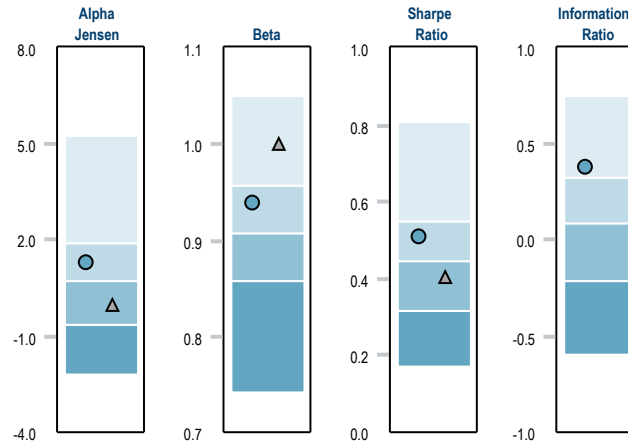
Rolling 3 Year Risk/Return



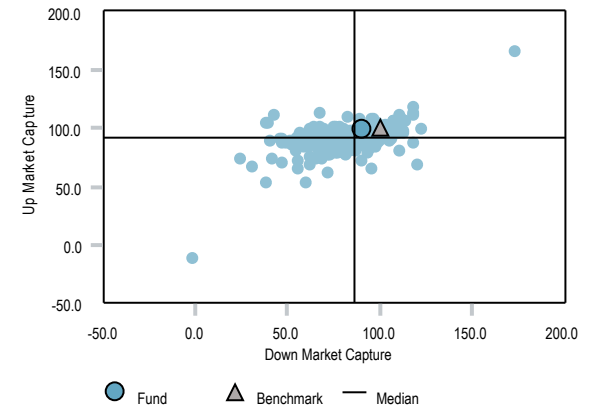
Annualized Return vs. Annualized Standard Deviation 5 Years



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	5.49	10.66	2.62	1.27	0.94	0.51	0.38	98.55	-0.61	90.42	2.13
MSCI EAFE (net)	4.42	11.04	0.00	0.00	1.00	0.40	-	100.00	0.00	100.00	0.00

Historical Portfolio Information for MFS International Instl Equity Fund

As of September 30, 2018

	Sep-2018	Jun-2018	Mar-2018
Portfolio Fund Information			
Ticker	MIEIX	MIEIX	MIEIX
Fund Style	Foreign Large Growth	Foreign Large Growth	Foreign Large Growth
Portfolio Assets	\$10,096.00 Million	\$10,188.00 Million	\$10,130.00 Million
% Assets in Top 10 Holdings	25.73 %	25.75 %	25.76 %
Total Number of Holdings	78	79	78
Portfolio Manager	Benzinho,F/Ling,D	Benzinho,F/Ling,D	Benzinho,F/Ling,D
PM Tenure	8 Years 11 Months	8 Years 8 Months	8 Years 5 Months
Gross Expense(%)	0.71 %	0.71 %	0.71 %
Net Expense(%)	0.71 %	0.71 %	0.71 %
Closed to New Investors	Open	Open	Open
Fund Characteristics			
Avg. Market Cap	\$48,296.26 Million	\$47,505.94 Million	\$49,317.76 Million
Price/Earnings	17.91	17.41	16.88
Price/Book	2.45	2.43	2.37
Price/Sales	2.02	1.98	1.92
Price/Cash Flow	7.86	9.30	7.39
Dividend Yield	2.37 %	2.43 %	2.54 %
Number of Equity Holdings	75	76	75
Sector Allocation(%)			
Consumer Staples	18.05	18.17	18.82
Information Technology	15.80	14.80	13.55
Health Care	14.58	14.65	14.74
Financials	14.11	14.82	16.07
Industrials	13.14	12.97	12.96
Consumer Discretionary	11.60	11.95	11.68
Materials	8.45	8.28	8.14
Energy	3.21	3.23	2.82
Utilities	1.07	1.13	1.22
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 September 30, 2018

	Sep-2018	Jun-2018	Mar-2018
Region Allocations(%)			
EM Asia	10.97	11.29	11.65
EM Latin America	0.51	0.52	0.87
North America	8.19	6.30	4.17
Pacific ex Japan	0.83	0.89	0.60
Japan	13.87	13.94	14.68
Europe ex UK	52.27	54.36	54.60
United Kingdom	13.35	12.72	12.15
Middle East			1.27

	Sep-2018	Jun-2018	Mar-2018
Top Countries(%)			
France	15.71	France 15.78	France 15.94
Japan	13.88	Japan 13.93	Japan 14.27
United Kingdom	13.36	United Kingdom 12.72	Switzerland 12.51
Switzerland	12.57	Switzerland 12.06	United Kingdom 12.45
Germany	10.20	Germany 10.54	Germany 10.28

Portfolio Information for Brandes International Small Cap Equity Fund I

Benchmark: MSCI EAFE Small Cap (net)

As of September 30, 2018

Description

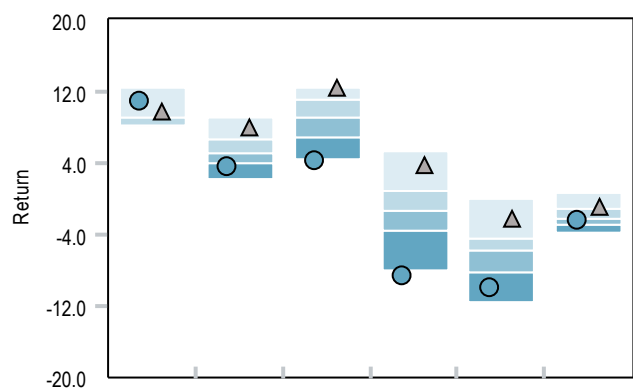
The investment seeks long term capital appreciation. The fund invests at least 80% of its net assets measured at the time of purchase in equity securities issued by small capitalization companies located in at least three countries outside of the United States. The fund manager considers a company to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

Portfolio Fund Information

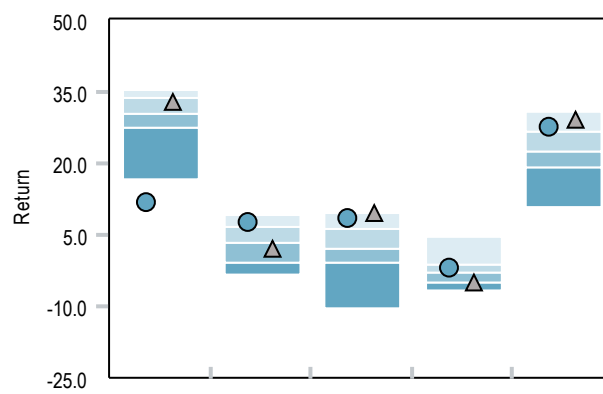
Ticker	BISMX
Fund Style	Foreign Small/Mid Value
Fund Assets	\$1,128.00 Million
Portfolio Assets	\$960.00 Million
% Assets in Top 10 Holdings	27.50 %
Total Number of Holdings	82
Portfolio Manager	Team Managed
PM Tenure	6 Years 8 Months
Gross Expense(%)	1.09 %
Net Expense(%)	1.09 %
Closed to New Investors	Open
Avg. Market Cap	\$1,190.13 Million

Sector Allocation

Consumer Staples	28.24
Industrials	14.24
Consumer Discretionary	12.95
Real Estate	9.37
Information Technology	8.26
Health Care	7.85
Financials	7.58
Utilities	5.66
Communication Services	5.24
Materials	0.62
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	10.84	3.63	4.12	-8.70	-10.01	-2.34
▲ Benchmark	9.68	7.96	12.39	3.73	-2.19	-0.88
Median	8.27	5.21	9.03	-1.24	-5.71	-2.15

Mercer Mutual Fund World ex US/EAFE Equity Small Cap


	2017	2016	2015	2014	2013
● Fund	11.78	7.50	8.14	-2.07	27.40
▲ Benchmark	33.01	2.18	9.59	-4.95	29.30
Median	30.33	3.35	1.88	-3.00	22.60

Top Holdings

C&C Group PLC	3.82
Toyo Suisan Kaisha Ltd	3.46
Embraer SA	3.32
Sainsbury (J) PLC	3.02
Morrison (Wm) Supermarkets PLC	2.99
Lotte Corp	2.48
Dorel Industries Inc Class B	2.20
Komori Corp	2.16
Fibra Uno Administracion SA de	2.05
Kissei Pharmaceutical Co Ltd	2.00

Historical Portfolio Information for Brandes International Small Cap Equity Fund I

As of September 30, 2018

	Sep-2018	Jun-2018	Mar-2018
Portfolio Fund Information			
Ticker	BISMX	BISMX	BISMX
Fund Style	Foreign Small/Mid Value	Foreign Small/Mid Value	Foreign Small/Mid Value
Portfolio Assets	\$960.00 Million	\$960.00 Million	\$1,081.00 Million
% Assets in Top 10 Holdings	27.50 %	27.53 %	25.91 %
Total Number of Holdings	82	90	85
Portfolio Manager	Team Managed	Team Managed	Team Managed
PM Tenure	6 Years 8 Months	6 Years 5 Months	6 Years 2 Months
Gross Expense(%)	1.09 %	1.09 %	1.09 %
Net Expense(%)	1.09 %	1.09 %	1.09 %
Closed to New Investors	Open	Open	Open
Fund Characteristics			
Avg. Market Cap	\$1,190.13 Million	\$1,255.13 Million	\$1,286.11 Million
Price/Earnings	12.17	13.08	12.59
Price/Book	0.76	0.74	0.75
Price/Sales	0.41	0.45	0.46
Price/Cash Flow	3.11	3.44	3.99
Dividend Yield	3.42 %	3.31 %	3.27 %
Number of Equity Holdings	78	83	81
Sector Allocation(%)			
Consumer Staples	28.24	27.95	26.25
Industrials	14.24	14.08	13.94
Consumer Discretionary	12.95	15.63	18.41
Real Estate	9.37	7.82	8.87
Information Technology	8.26	8.48	7.17
Health Care	7.85	8.25	7.30
Financials	7.58	5.69	6.07
Utilities	5.66	6.27	6.70
Communication Services	5.24	5.28	4.47
Materials	0.62	0.56	0.82
Energy	0.00	0.00	0.00

Historical Portfolio Information for Brandes International Small Cap Equity Fund I

As of September 30, 2018

	Sep-2018	Jun-2018	Mar-2018
Region Allocations(%)			
EM Asia	19.15	17.53	15.97
EM Europe	2.65	2.69	2.78
EM Latin America	13.07	11.94	13.29
North America	6.73	5.63	5.19
Japan	22.24	26.19	27.55
Europe ex UK	12.57	17.12	15.62
United Kingdom	23.58	18.91	19.60

	Sep-2018	Jun-2018	Mar-2018		
Top Countries(%)					
United Kingdom	23.58	Japan	26.18	Japan	27.55
Japan	22.23	United Kingdom	18.91	United Kingdom	19.60
Korea	10.31	Korea	8.96	Brazil	8.58
Brazil	7.33	Brazil	7.58	Korea	8.48
Canada	5.91	Canada	5.62	Canada	5.19

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 materials, industrials, consumer discretionary, consumer staples, utilities, and health care sectors.
- The Fund is underweight the financials, information technology, energy, and telecommunication services sectors.
- The Fund has no exposure to the real estate sector.
- From a country perspective, the Fund is overweight Taiwan, India, Korea, Thailand, and Brazil.
- The Fund continues to underweight China and Russia.
- The Fund continues to have no exposure to Qatar and the United Arab Emirates.
- The top ten holdings of the Fund represent approximately 25% of the portfolio.
- The top five holdings are Tencent, Samsung Electronics, Taiwan Semiconductor Manufacturing, Alibaba, and Naspers.

Quarterly Attribution

Positive Impact on Performance:

- An underweight allocation to and security selection within the information technology sector
- Security selection within the consumer discretionary and health care sectors
- An overweight allocation to the materials and industrial sectors
- From a country perspective, an underweight allocation to and security selection with China
- An overweight allocation to Taiwan, Thailand, and Brazil
- Security selection within South Africa
- Top contributors include: Taiwan Semiconductor, Taiwan Semiconductor Manufacturing, Vale, Reliance Industries, and Ping An Insurance

Negative Impact on Performance:

- An underweight allocation to and security selection within the energy sector
- Security selection within the materials, industrials, and financials sectors
- An overweight allocation to the consumer discretionary sector
- From a country perspective, security selection within Taiwan, India, Brazil, and Korea
- An underweight allocation to Russia
- No allocation to Qatar
- An overweight allocation to Turkey
- Top detractors include: Tencent, SK Hynix, Yes Bank, Alibaba, and Yageo

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 consumer discretionary and information technology sectors
- An overweight allocation to the materials and health care sectors
- No allocation to the real estate sector
- From a country perspective, an overweight allocation to Taiwan and Thailand
- An underweight allocation to and security selection within China
- Security selection within South Africa, Korea, and Turkey
- Top contributors include: Vale, Alibaba, Taiwan Semiconductor Manufacturing, Ping An Insurance, and Tata Consultancy

Negative Impact on Performance:

- An underweight allocation to and security selection within the energy sector
- Security selection within the materials, financials, utilities, telecommunication services and health care sectors
- An overweight allocation to and security selection within the industrials sector
- An overweight allocation to the consumer discretionary sector
- From a country perspective, security selection within India, Taiwan, Malaysia, Thailand, and Poland
- An overweight allocation to and security selection within Brazil
- An underweight allocation to Russia
- An overweight allocation to Turkey
- No allocation to Qatar
- Top detractors include: Samsung Electronics, Steinhoff International, Hon Hai Precision Industry, MTN Group, and Yes Bank

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

The aforementioned data is basis the old GICS classification of sectors that includes 'Telecommunication Services' instead of 'Communication Services'

Portfolio Information for DFA Emerging Markets Core Equity Portfolio Inst

Benchmark: MSCI EM (net)

As of September 30, 2018

Description

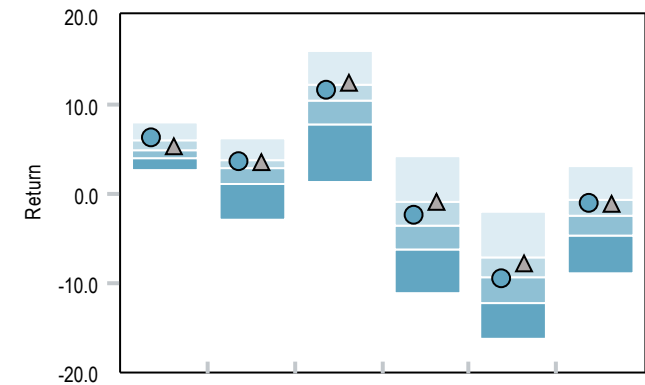
The investment seeks long-term capital appreciation. The Portfolio purchases a broad and diverse group of securities associated with emerging markets, which may include frontier markets (emerging market countries in an earlier stage of development), authorized for investment by Dimensional Fund Advisors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

Portfolio Fund Information

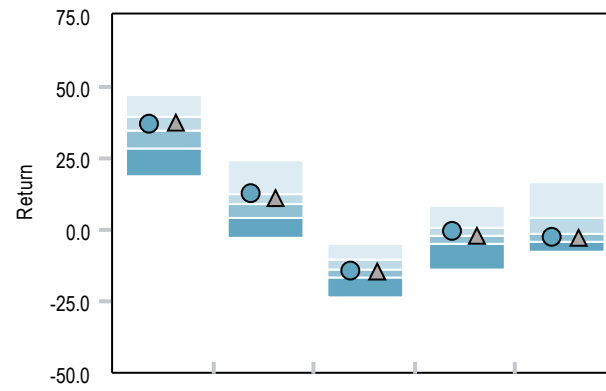
Ticker	DFCEX
Fund Style	Diversified Emerging Mkts
Fund Assets	\$27,753.00 Million
Portfolio Assets	\$27,753.00 Million
% Assets in Top 10 Holdings	12.76 %
Total Number of Holdings	5139
Portfolio Manager	Team Managed
PM Tenure	8 Years 7 Months
Gross Expense(%)	0.53 %
Net Expense(%)	0.53 %
Closed to New Investors	Open
Avg. Market Cap	\$8,302.81 Million

Sector Allocation

Information Technology	23.83
Financials	17.27
Consumer Discretionary	11.94
Materials	11.44
Industrials	8.27
Consumer Staples	7.22
Energy	5.60
Real Estate	3.89
Communication Services	3.82
Health Care	3.59
Utilities	3.12

Mercer Mutual Fund Emerging Markets Equity


	10 Years	5 Years	3 Years	1 Year	YTD	1 Quarter
● Fund	6.17	3.57	11.50	-2.48	-9.46	-1.21
▲ Benchmark	5.40	3.61	12.36	-0.81	-7.68	-1.09
Median	4.98	2.91	10.44	-3.59	-9.44	-2.45

Mercer Mutual Fund Emerging Markets Equity


	2017	2016	2015	2014	2013
● Fund	36.55	12.35	-14.86	-0.91	-2.64
▲ Benchmark	37.28	11.19	-14.92	-2.19	-2.60
Median	34.92	9.27	-14.03	-2.20	-1.14

Top Holdings

Samsung Electronics Co Ltd	3.92
Taiwan Semiconductor Manufacturing	1.67
Tencent Holdings Ltd	1.63
Taiwan Semiconductor Manufacturing	1.22
Alibaba Group Holding Ltd ADR	0.85
SK Hynix Inc	0.83
Vale SA	0.83
China Construction Bank Corp H	0.71
Ping An Insurance (Group) Co. of	0.61
Hon Hai Precision Industry Co Ltd	0.52

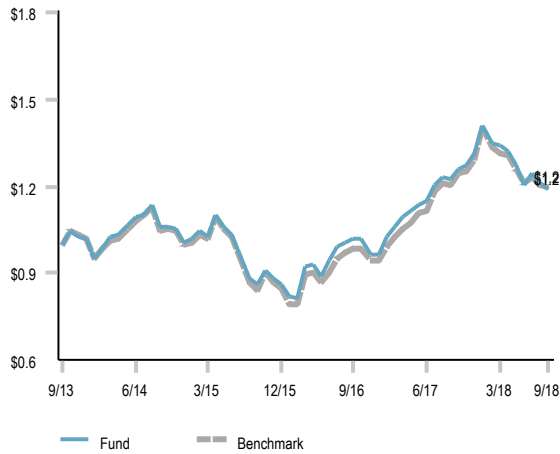
Portfolio Information for DFA Emerging Markets Core Equity Portfolio Inst

Peer Group: Mercer Mutual Fund Emerging Markets Equity

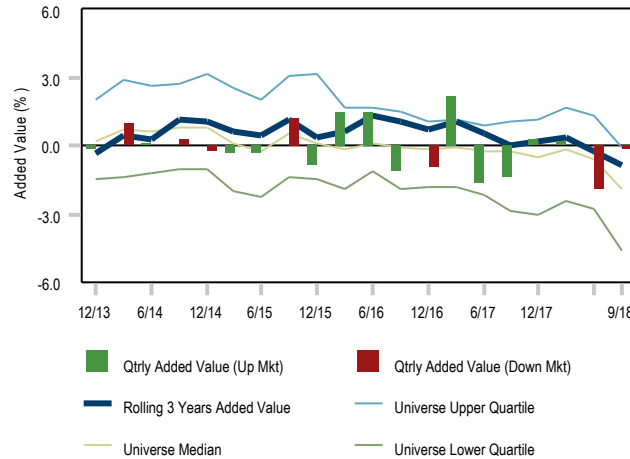
Benchmark: MSCI EM (net)

As of September 30, 2018

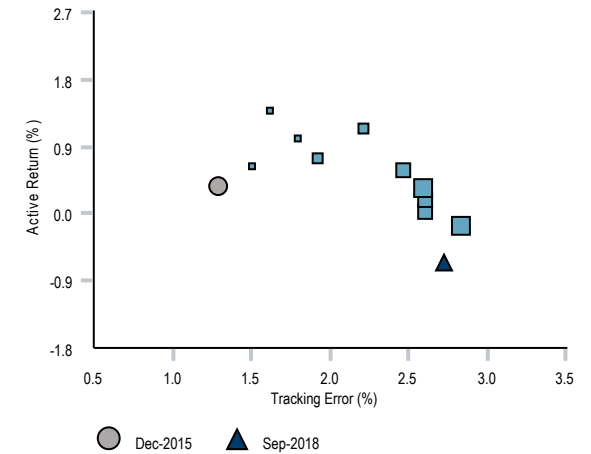
Growth of a Dollar



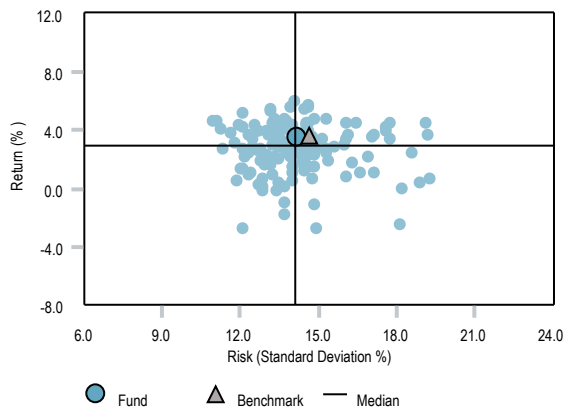
Rolling Annualized Excess Performance



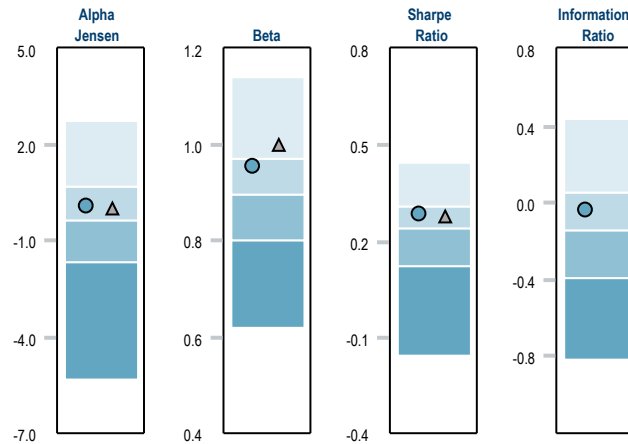
Rolling 3 Year Risk/Return



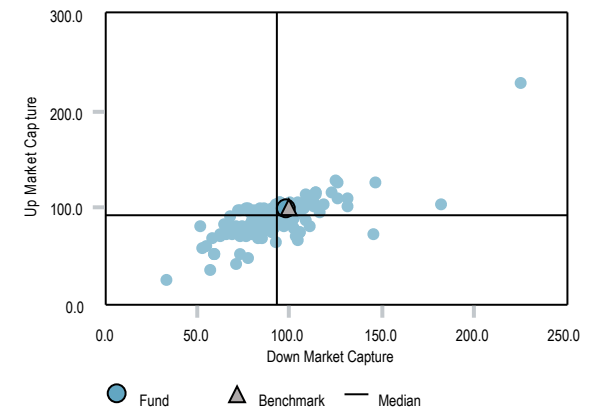
Annualized Return vs. Annualized Standard Deviation 5 Years



5 Years



Upside Capture Ratio vs. Downside Capture Ratio 5 Years



MPT Statistics represent 5 Years periods

	Return	Standard Deviation	Tracking Error	Alpha Jensen	Beta	Sharpe Ratio	Information Ratio	Up Market Capture	Up Market Outperformance	Down Market Capture	Down Market Outperformance
DFA Emerging Markets Core Equity Portfolio Inst	3.57	14.22	2.48	0.07	0.96	0.28	-0.04	98.20	-0.96	98.33	0.50
MSCI EM (net)	3.61	14.66	0.00	0.00	1.00	0.28	-	100.00	0.00	100.00	0.00

Historical Portfolio Information for DFA Emerging Markets Core Equity Portfolio Inst

As of September 30, 2018

	Sep-2018	Jun-2018	Mar-2018
Portfolio Fund Information			
Ticker	DFCEX	DFCEX	DFCEX
Fund Style	Diversified Emerging Mkts	Diversified Emerging Mkts	Diversified Emerging Mkts
Portfolio Assets	\$27,753.00 Million	\$28,307.00 Million	\$28,939.00 Million
% Assets in Top 10 Holdings	12.76 %	12.65 %	12.43 %
Total Number of Holdings	5139	5065	5046
Portfolio Manager	Team Managed	Team Managed	Team Managed
PM Tenure	8 Years 7 Months	8 Years 4 Months	8 Years 1 Month
Gross Expense(%)	0.53 %	0.53 %	0.53 %
Net Expense(%)	0.53 %	0.53 %	0.53 %
Closed to New Investors	Open	Open	Open
Fund Characteristics			
Avg. Market Cap	\$8,302.81 Million	\$8,125.27 Million	\$8,988.87 Million
Price/Earnings	10.58	10.20	11.45
Price/Book	1.43	1.40	1.49
Price/Sales	0.89	0.88	0.95
Price/Cash Flow	4.76	4.66	4.85
Dividend Yield	3.04 %	3.06 %	2.65 %
Number of Equity Holdings	5072	4995	4984
Sector Allocation(%)			
Information Technology	23.83	24.07	23.18
Financials	17.27	17.32	18.30
Consumer Discretionary	11.94	12.22	12.28
Materials	11.44	11.22	10.99
Industrials	8.27	8.29	8.28
Consumer Staples	7.22	7.37	7.29
Energy	5.60	5.26	5.14
Real Estate	3.89	3.65	3.75
Communication Services	3.82	3.83	3.90
Health Care	3.59	3.54	3.56
Utilities	3.12	3.23	3.34

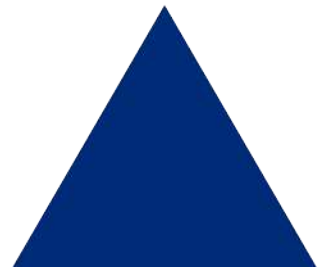
Historical Portfolio Information for DFA Emerging Markets Core Equity Portfolio Inst

As of September 30, 2018

	Sep-2018	Jun-2018	Mar-2018
Region Allocations(%)			
EM Asia	76.23	75.57	73.36
EM Europe	4.19	4.54	5.05
EM Latin America	12.42	12.48	13.62
North America	0.09	0.02	0.02
EM Mid East+Africa	6.76	7.07	7.65
Europe ex UK	0.24	0.26	0.30
United Kingdom	0.05	0.04	
Middle East	0.01	0.01	

	Sep-2018	Jun-2018	Mar-2018
Top Countries(%)			
Korea	17.68	Korea 17.42	Korea 17.61
Taiwan	16.87	China 17.12	China 16.75
China	16.42	Taiwan 17.01	Taiwan 15.87
India	13.63	India 13.05	India 12.22
Brazil	7.01	Brazil 7.19	Brazil 8.70

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