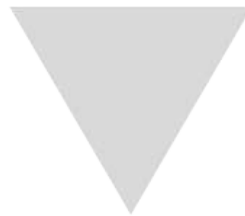
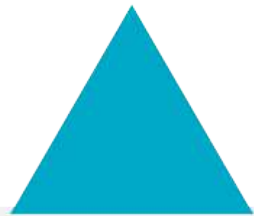


City of Los Angeles Deferred Compensation Plan

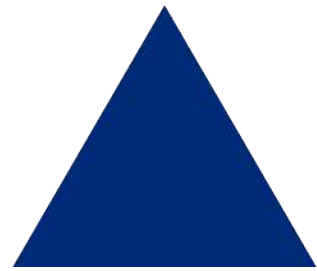
Performance Evaluation Report

First Quarter 2020



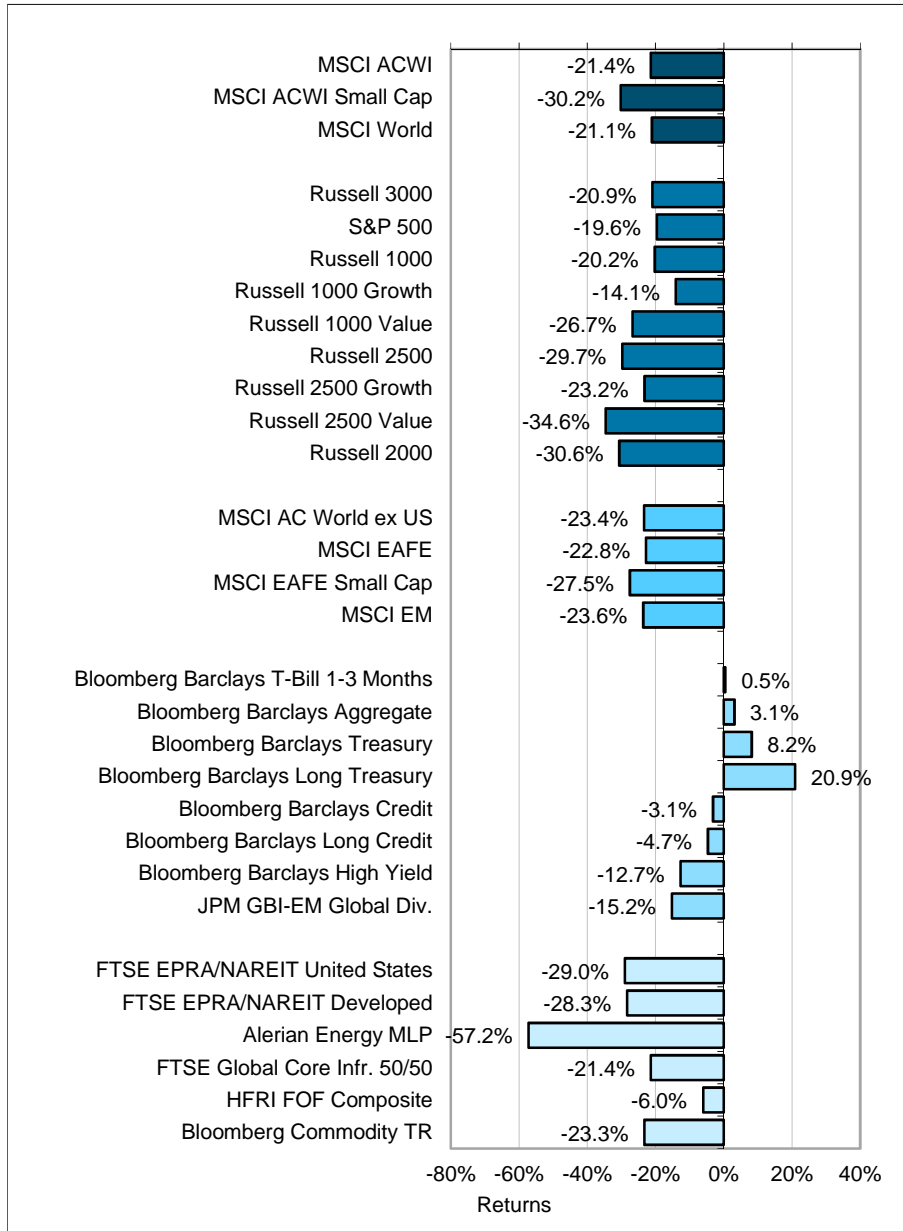
Market Environment.....	1
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Capital Markets Commentary



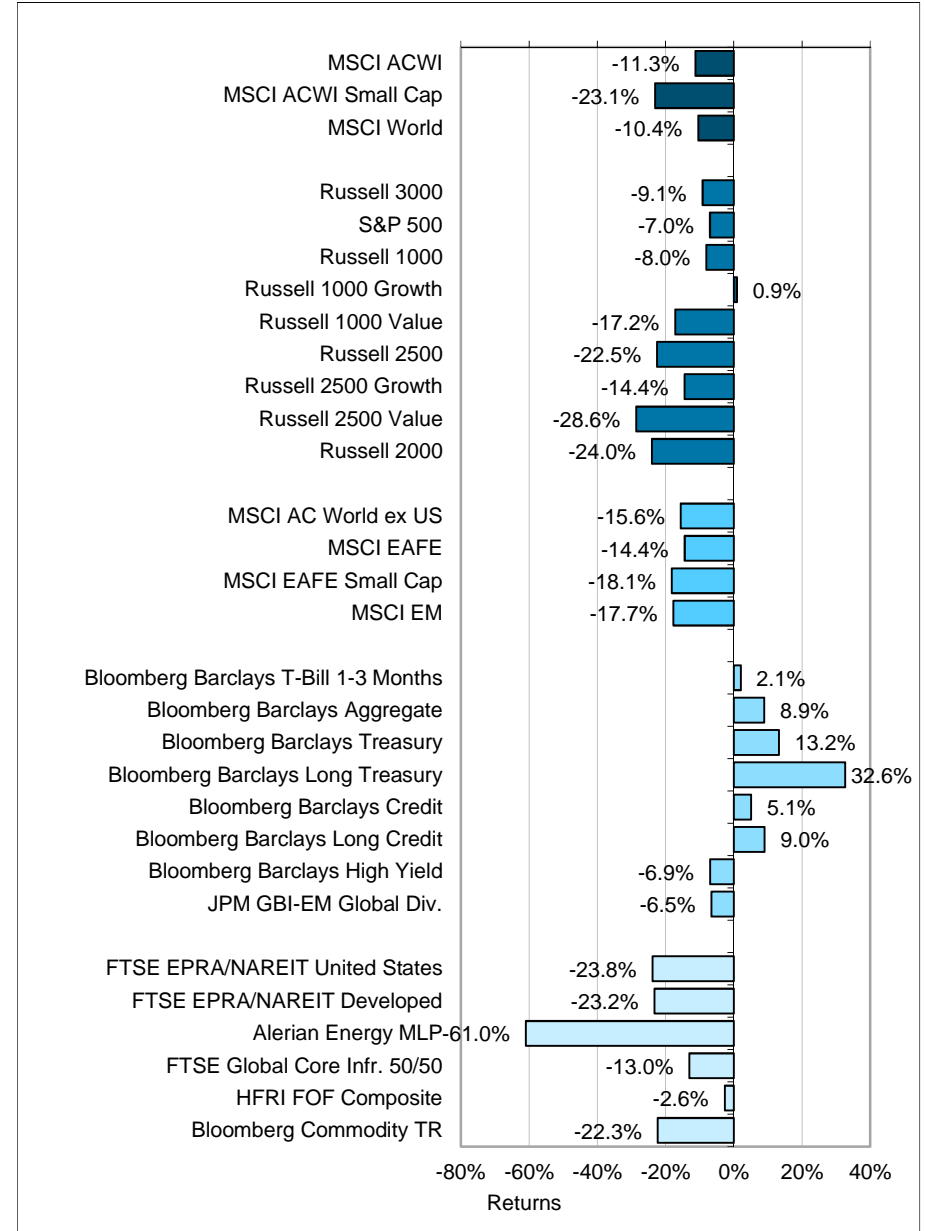
Performance Summary

Market Performance First Quarter 2020



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

Market Performance 1-Year



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

Performance Drivers

1. COVID-19 became a global pandemic

- In March, the World Health Organization officially labeled COVID-19 a global pandemic amid a rapid escalation in the number of affected countries, confirmed cases, and deaths.
- In an effort to slow the spread of COVID-19, governments have enacted social distancing measures that have led to the widespread closure of businesses.
- The resulting slowdown in activity has been particularly disruptive for manufacturing and service industries and has led to a massive spike in unemployment.
- **Mercer View:** Containment measures have been adopted globally and appear to be successful in slowing the transmission. Testing and tracing will be critical to managing the pandemic until treatments, including vaccines, are available and should enable reductions in containment efforts.

2. Financial conditions deteriorated rapidly

- Effectively closing segments of the economy to enable social distancing drove a rapid selloff in risk assets and a sharp tightening in financial conditions. Between 2/18 and 3/23, global equities declined 34%, while spreads widened on investment grade and high yield bonds by 277 bps and 759 bps, respectively.
- The decline in demand for oil caused by COVID-19 along with the breakdown in an agreement between Saudi Arabia and Russia to limit oil output drove a steep decline in the price of oil. This put additional pressure on the high yield market given its exposure to the energy sector.
- **Mercer View:** The deterioration in financial conditions was significant and abrupt. Swift policy action was called for in order to mitigate the damage.

3. Policymakers moved quickly and decisively to provide monetary and fiscal support.

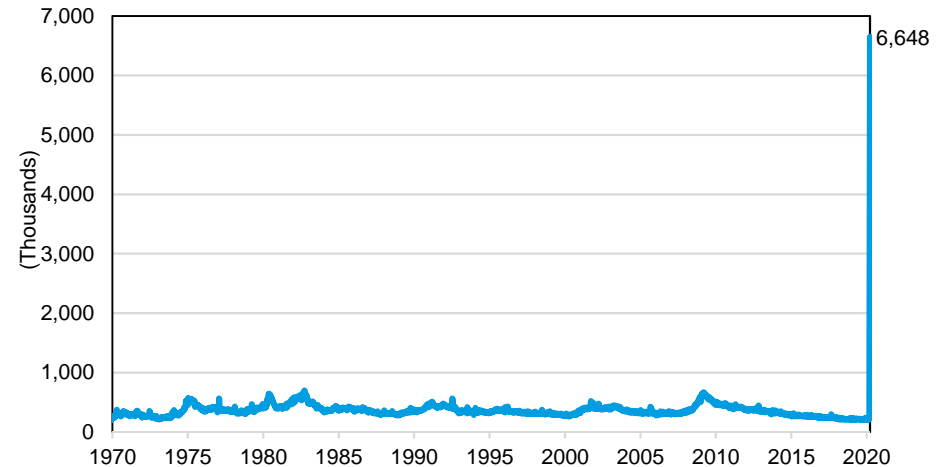
- In the US, the Fed cut rates to 0%, announced unlimited QE and re-instated several programs from the financial crisis, effectively backstopping and addressing liquidity issues in the I/G corporate, mortgage, and municipal bond markets. Congress passed a \$2 trillion economic relief plan, including direct payments to citizens and expanded unemployment benefits.
- In Europe, the ECB restarted its QE program, with 870 billion euros in planned purchases and lowered its policy rate to -0.75%. The EU has also relaxed fiscal rules to allow member countries more flexibility.
- **Mercer View:** As fiscal easing becomes a more important part of the policy response, we're likely to see deficit levels not seen since WWII. This cannot fix the underlying issues, but it can provide the liquidity that many firms will need and may provide a boost to the recovery. A wide range of scenarios is possible, but our base case is the global economy contracts significantly this year and then gradually recovers over a two-year period.

Economic Fundamentals

COVID-19 Drives a Collapse in Economic Activity

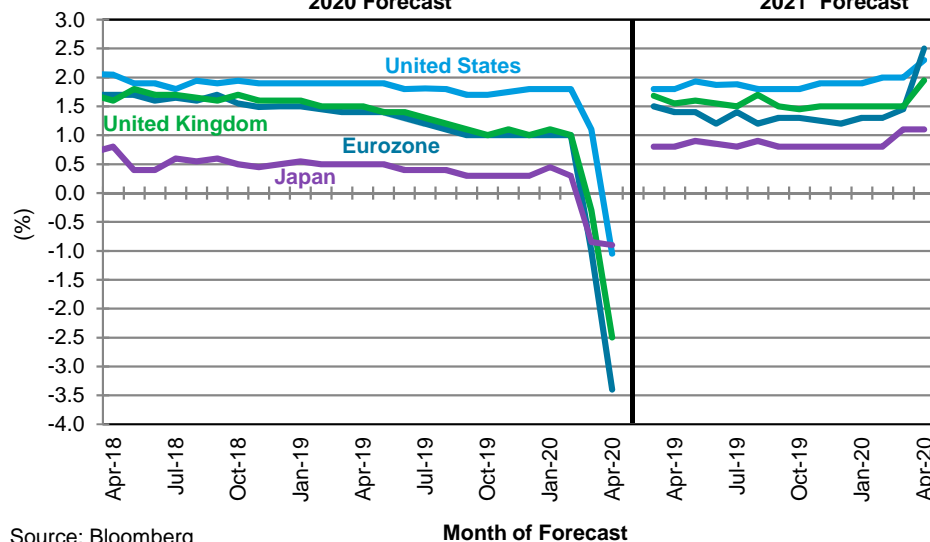
- The global economy experienced an unprecedented halt in activity in March, as social distancing policies have forced many businesses to temporarily close.
- The global economy is almost certainly in a recession, although estimates for its magnitude and duration vary widely.
- The initial impact on the US labor market has been dramatic, with nearly 10 million initial jobless claims registered during the last two weeks of March alone.
- The fiscal and monetary response has been swift in hopes of reducing damage and preparing the economy to rebound once the virus has been contained.

US Weekly Initial Jobless Claims



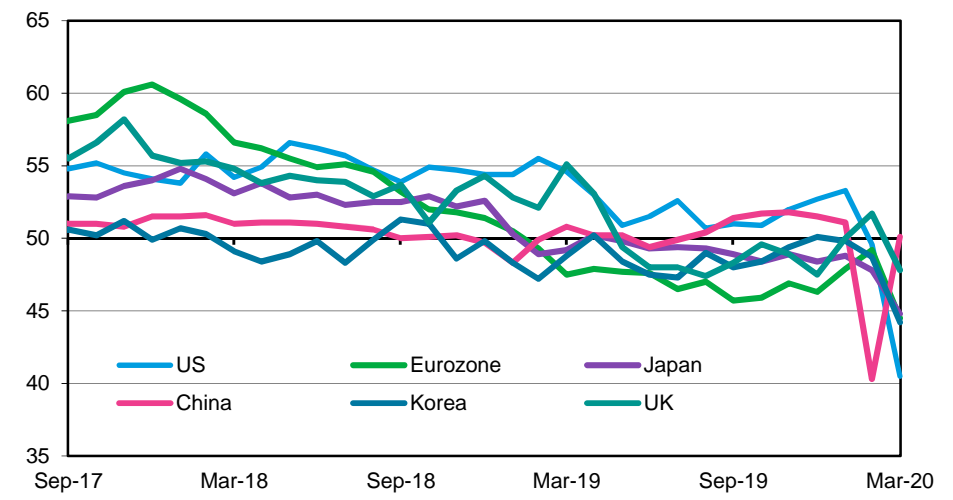
Source: Bloomberg

Consensus GDP Growth Forecasts
2020 Forecast 2021 Forecast



Source: Bloomberg

Markit Manufacturing PMIs

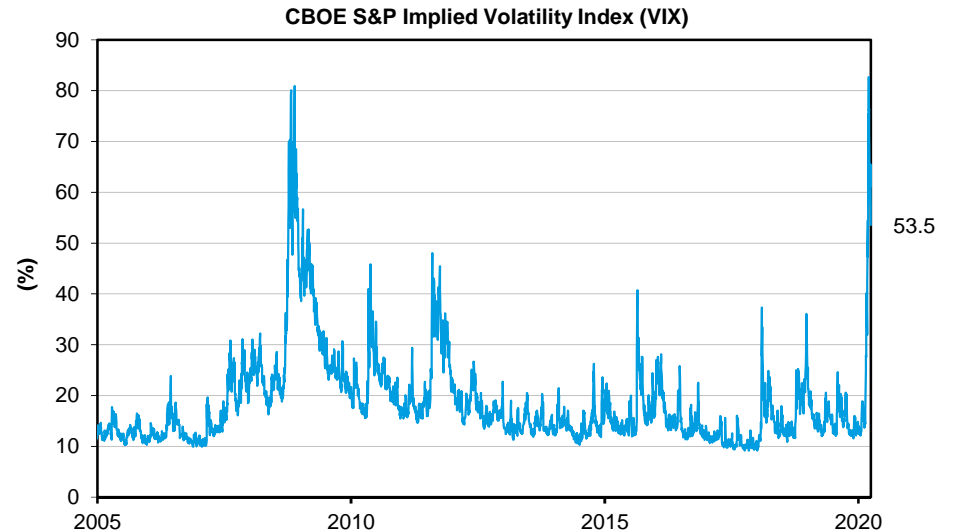


Source: Bloomberg

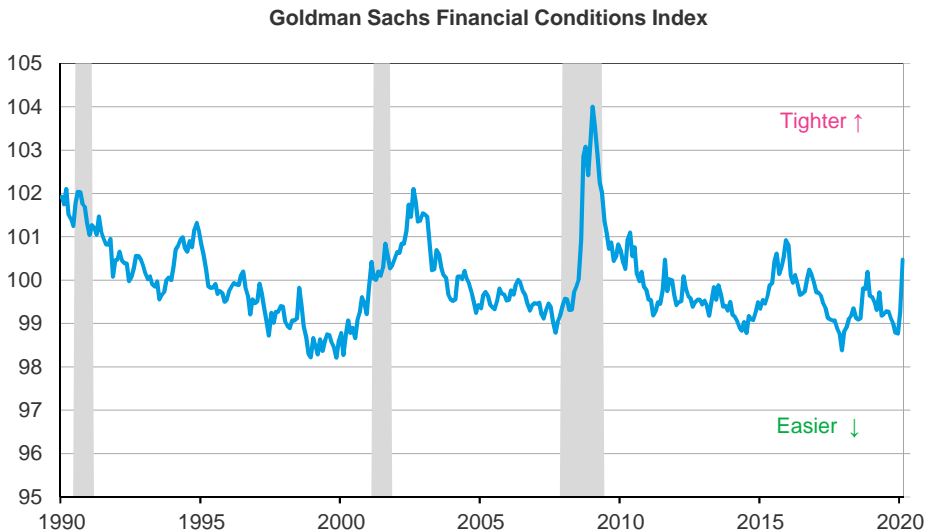
Risk Factors

Volatility Spiked Amid Tightening Financial Conditions

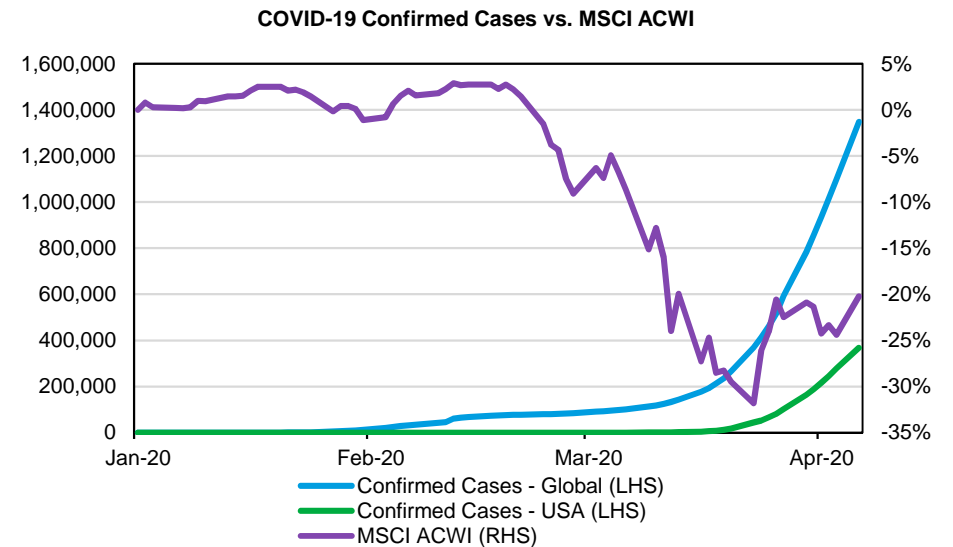
- The pandemic caused financial conditions to tighten significantly. Credit spreads spiked and liquidity in fixed income markets evaporated. However, the Fed's willingness to engage in essentially unlimited QE has eased liquidity concerns in fixed income markets. Spreads have recently narrowed and issuers have returned to credit markets.
- The VIX index spiked to levels last seen during the Financial Crisis as markets reacted to the uncertainty.
- With major central banks having deployed most of the tools at their disposal, the fiscal response has become a more important aspect.



Source: Bloomberg



Source: Bloomberg



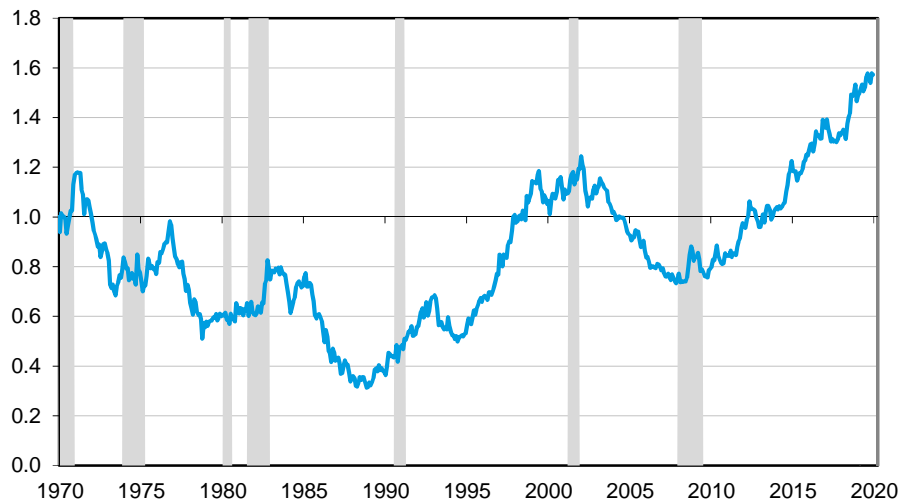
Source: Bloomberg

Regional Equity Returns

Global Equities Entered a Bear Market

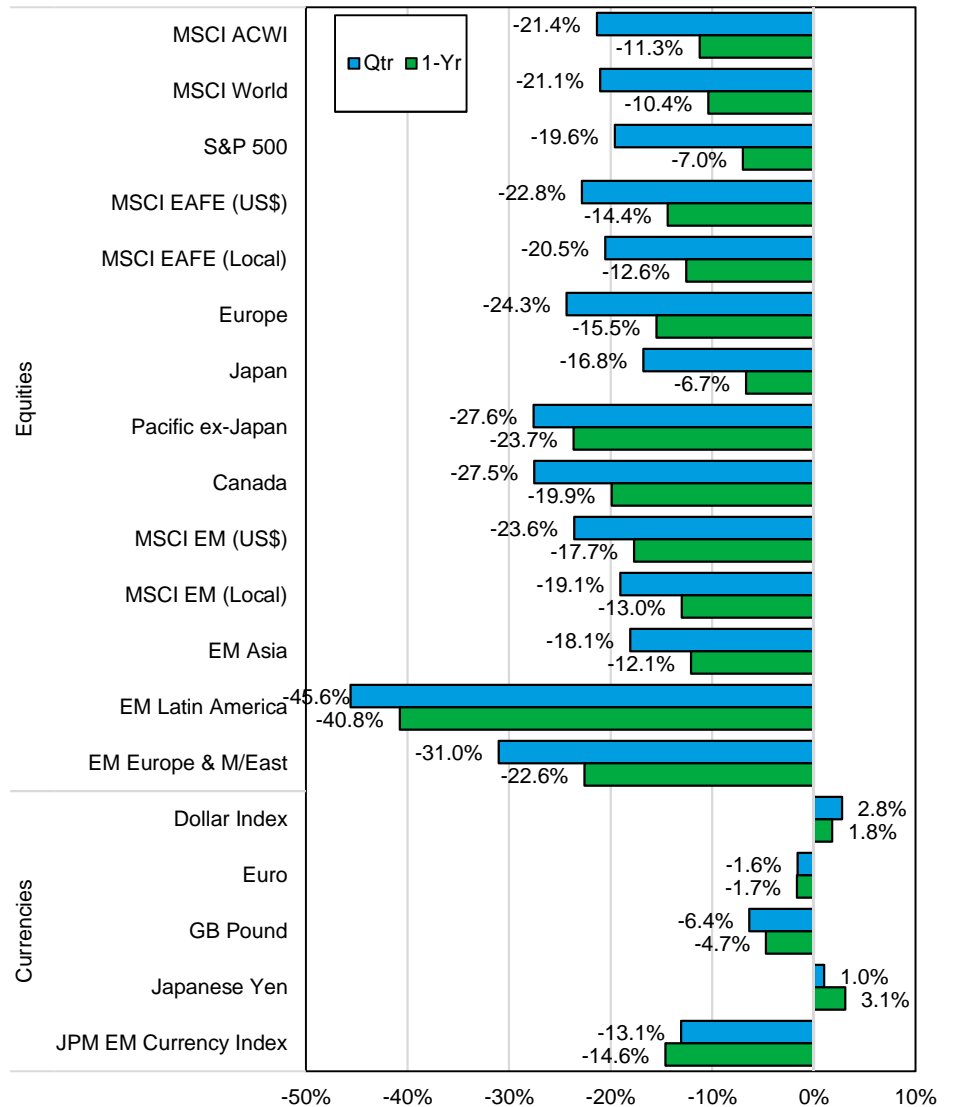
- Global equities experienced steep declines in Q1, with MSCI ACWI falling 21.4% as the world struggled to project the impacts of COVID-19.
- The S&P 500 declined 19.6% during the quarter, but outperformed most other markets. Over the past year, the S&P 500 has declined 7.0%.
- International developed stocks declined 22.8% during the quarter and 14.4% for the trailing 1-year period. A stronger dollar hurt US investors during the quarter.
- Emerging market equities declined 23.6% in Q1. Asian emerging markets dramatically outperformed their peers given that they are generally further along in their experience with the virus.

Ratio of MSCI US to MSCI EAFE (Relative Performance)



Source: Datastream

Global Performance



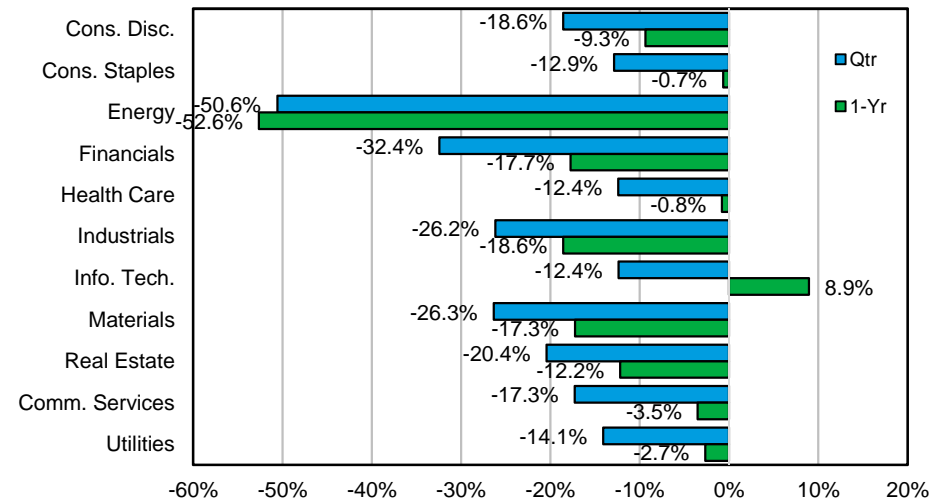
Source: Bloomberg, Datastream

US Equity Factor and Sector Returns

Growth and Quality Fared Relatively Well

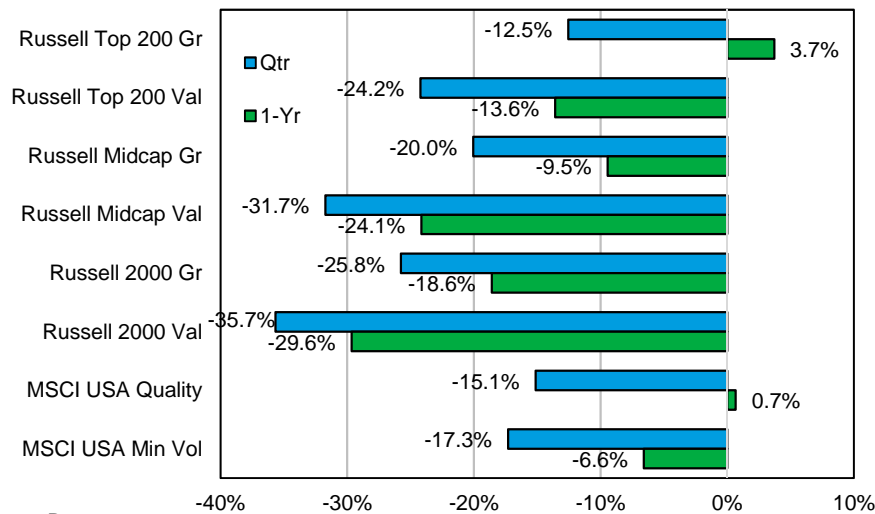
- Growth outperformed value across the size spectrum during Q1. Meanwhile small cap stocks underperformed larger caps. Small-cap value was the worst performing style box segment, posting a decline of 35.7% during the quarter.
- Quality and momentum factors outperformed in Q1, while value and size factors lagged. Technology stocks held up relatively well, as did defensive sectors such as consumer staples, utilities and health care. The energy sector was particularly hard hit during Q1. Reduced demand due to COVID-19, combined with Saudi Arabia and Russia's inability to extend production restrictions, led to the price of oil falling 66.5% during Q1.

MSCI USA Sector Returns



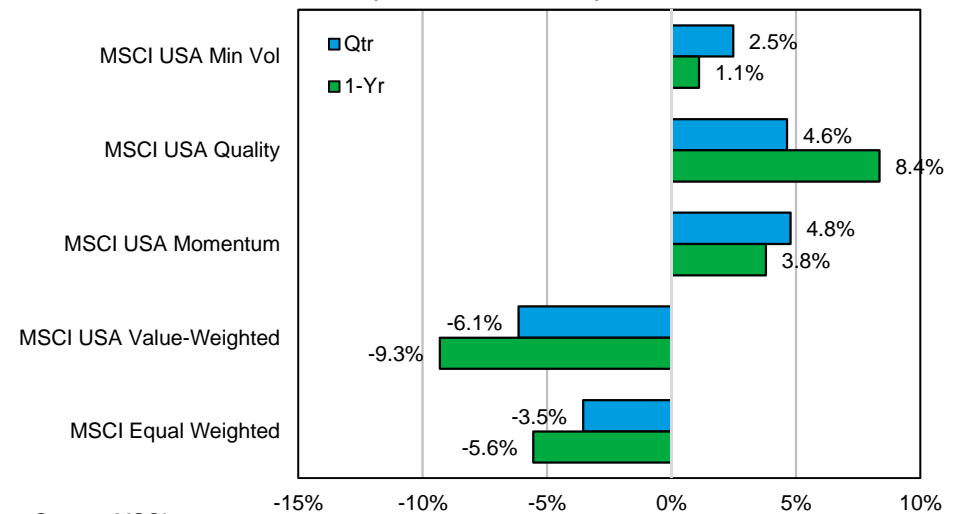
Source: Bloomberg

US Style Performance



Source: Datastream

Relative Factor Performance (Relative to MSCI USA)

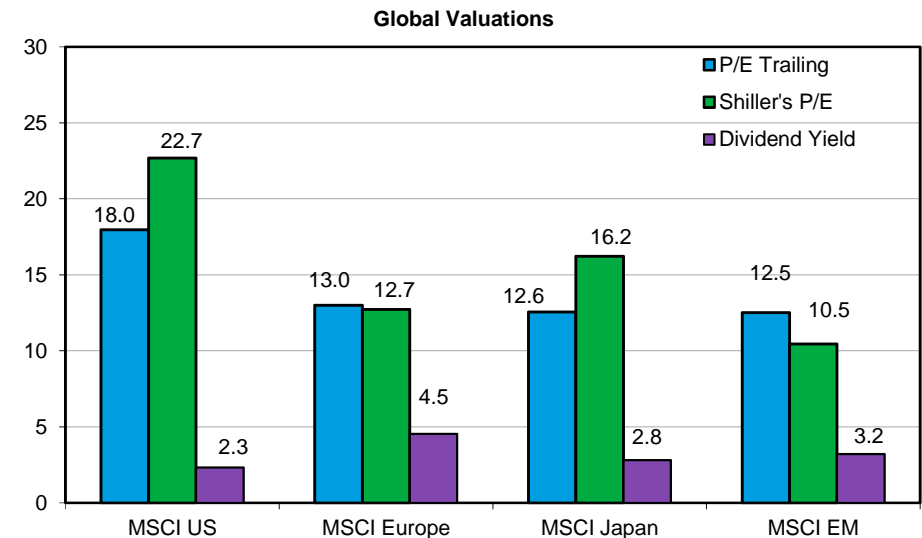


Source: MSCI

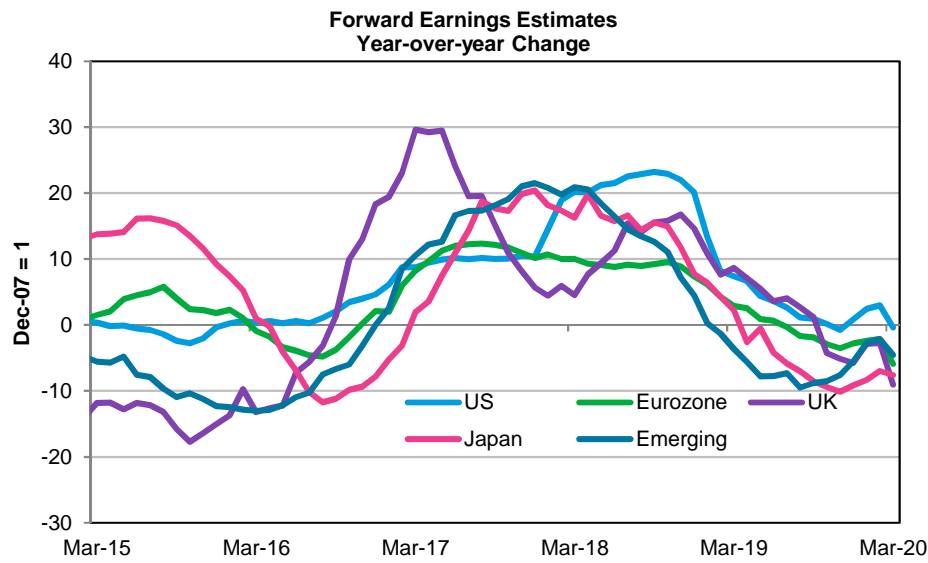
Equity Fundamentals

Valuations Improved, but the Earnings Outlook is Uncertain

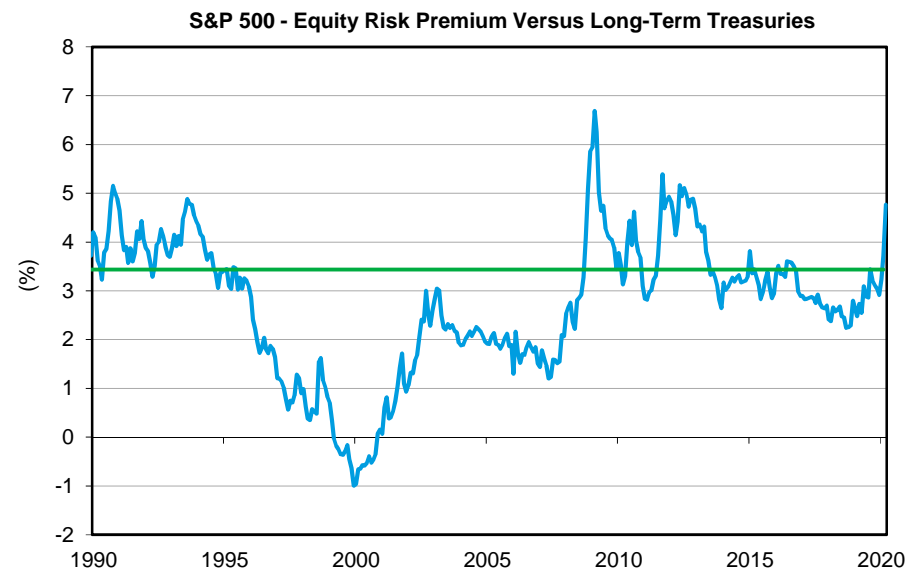
- The decline in prices during the quarter made equity valuations more attractive, although earnings are likely to fall sharply. The trailing P/E ratio on the MSCI US index fell from 23.1 to 18.0. We estimate that the equity risk premium over long-term Treasuries rose 180 bps to 4.8% as valuations and bond yields fell.
- International developed stocks remain more reasonably valued, although the macro environment continues to present challenges.
- Emerging market valuations are more attractive, but their ability to contain the virus and fully utilize fiscal and monetary tools is uncertain.



Source: Bloomberg, Datastream, Mercer



Source: Datastream



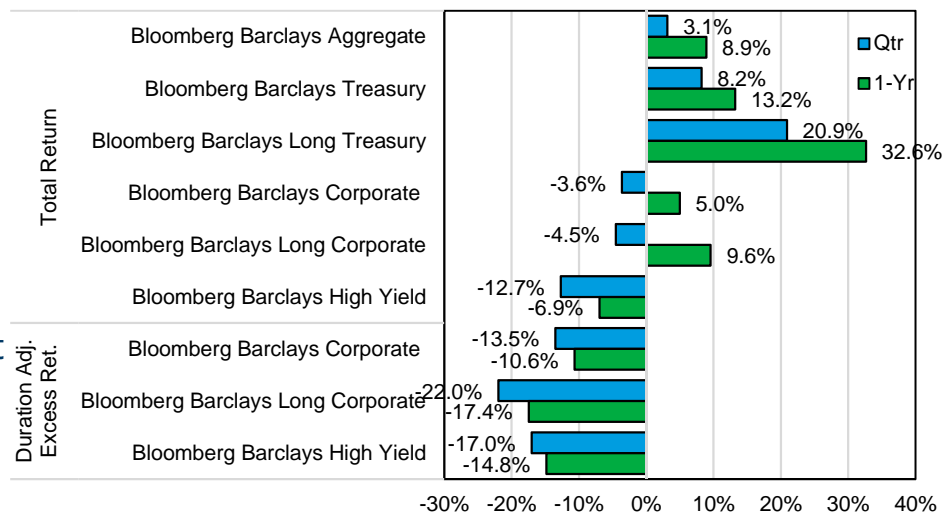
Source: Bloomberg, Datastream, Mercer

Interest Rates and Fixed Income

Treasuries Posted Gains On a Flight to Quality

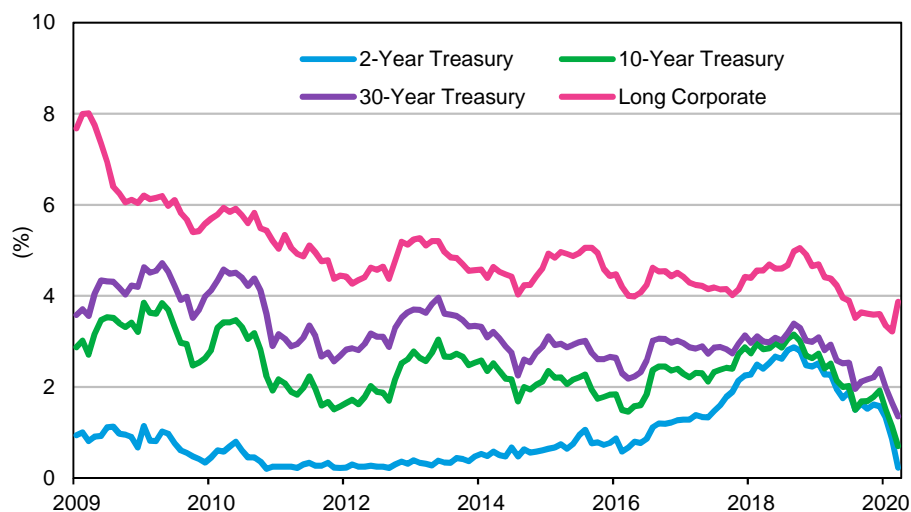
- The Bloomberg Barclays Aggregate returned 3.1% during Q1 as strong gains for Treasuries more than offset losses in credit. The yield curve shifted downward during Q1 as 3-month yields fell 144 bps to 0.11%, while the 10-year yield fell 122 bps to 0.7%.
- Investment-grade corporate bond spreads rose an average of 179 bps during the quarter to 2.7%, which is 160 bps above the long-term median level.
- High yield bonds fell 12.7% during the quarter, as credit spreads rose by 543 bps to 8.8%, well above the long-term median level of 4.7%.

Fixed Income Performance



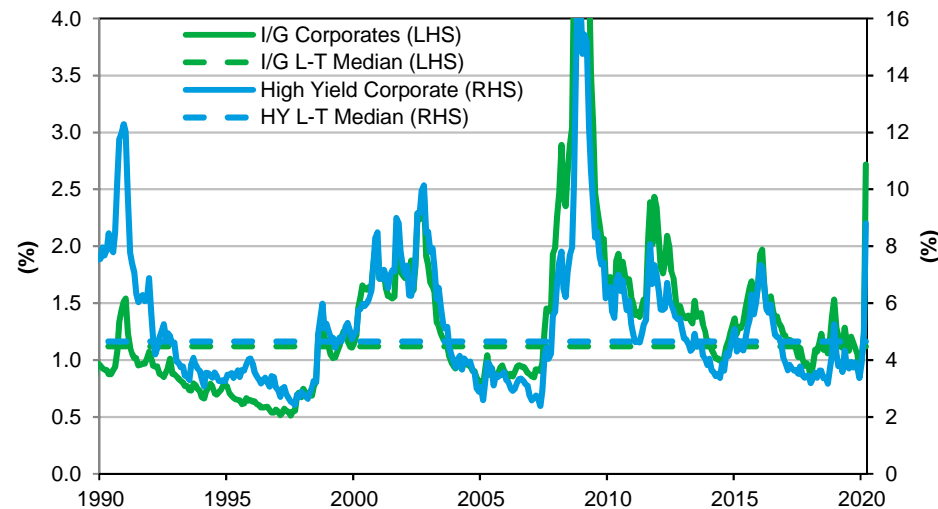
Source: Bloomberg, Datastream

Yield History



Source: Bloomberg, Federal Reserve

Credit Spread to Treasuries

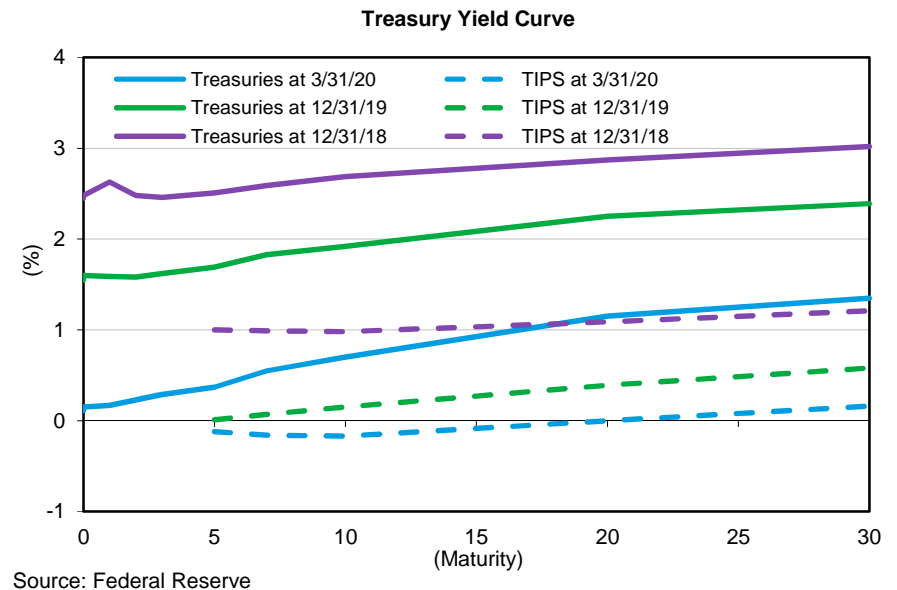
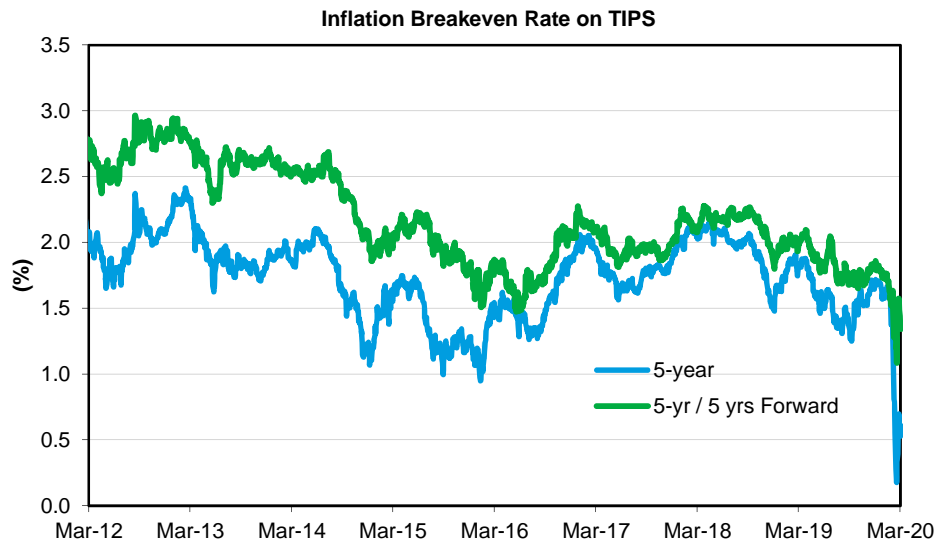
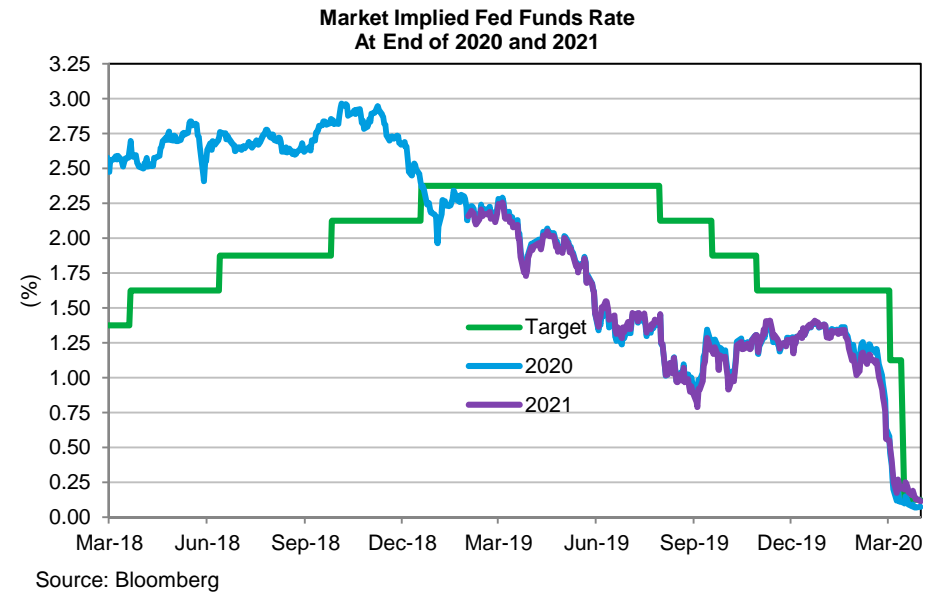


Source: Bloomberg

Monetary Policy

The Fed Instituted Programs From the Financial Crisis

- In early March, the Fed made an emergency 50 bps rate cut to a range of 1-1.25%. Later in the month, as liquidity problems were mounting, the Fed cut rates by an additional 100 bps, effectively bringing its policy rate to zero.
- The Fed also announced unlimited QE, and revived several programs from the financial crisis designed to provide liquidity to I/G corporate, mortgage, and municipal bond markets.
- The yield curve shifted downward in Q1, and is now upward sloping across the curve.

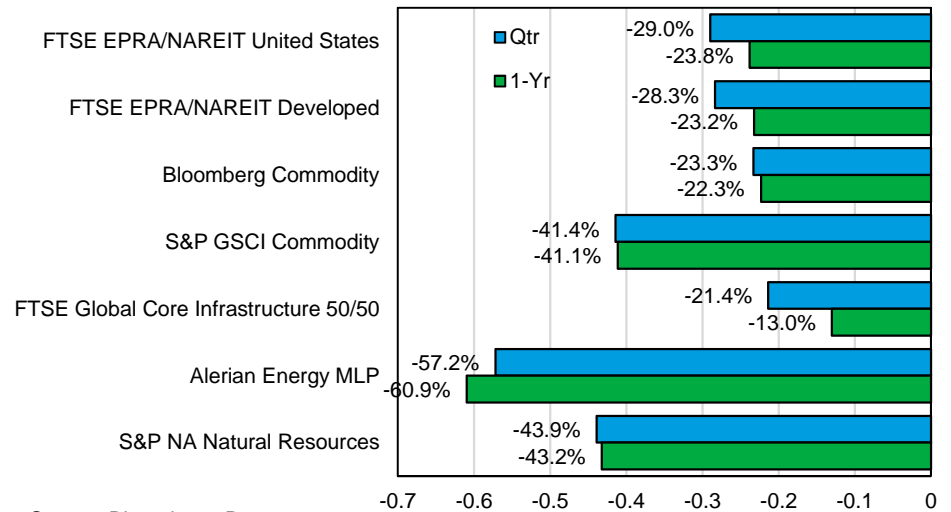


Alternative Investment Performance

Natural Resources Posted Steep Losses

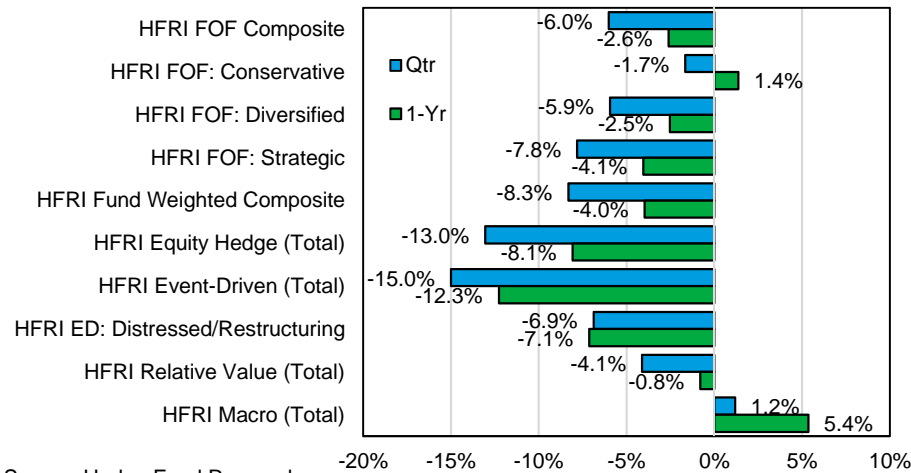
- REITs lagged the broader market as investors struggled to determine the impact of COVID-19 on cash flows. Infrastructure stocks performed in-line with broader markets.
- Natural resource stocks and MLPs were particularly hard hit during Q1 as the price of oil fell 66.5% due to reduced demand and a breakdown in an agreement between Saudi Arabia and Russia to limit output.
- Hedge funds declined 6% in Q1 and have fallen 2.6% over the past 1-year. Macro strategies held up well, while event-driven and equity hedge strategies struggled.
- Global private equity outperformed global developed stocks by a wide margin over most trailing periods.

Real Asset Performance



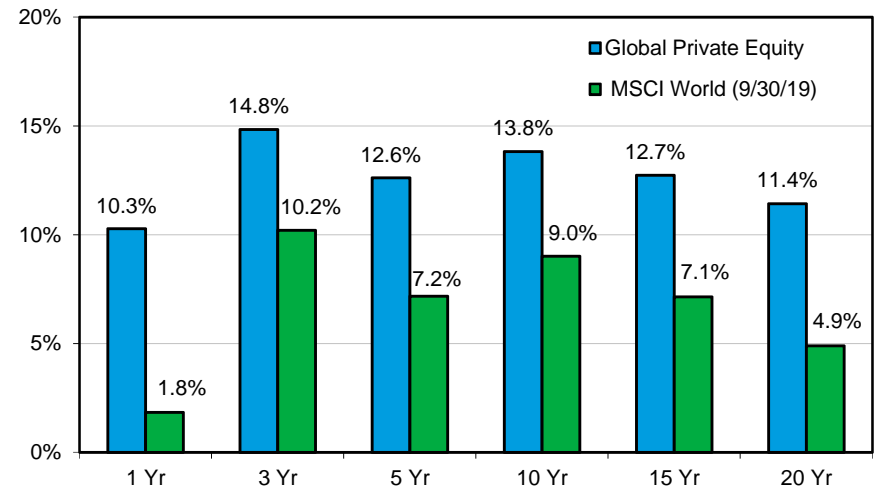
Source: Bloomberg, Datastream

Hedge Fund Performance



Source: Hedge Fund Research

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



Source: Burgiss, Bloomberg

Valuations and Yields

Ending March 31, 2020

Valuations

MSCI USA	3/31/2020	12/31/2019	9/30/2019	6/30/2019
Index Level	10927.7	13599.6	12462.2	12271.6
P/E Ratio (Trailing)	18.0	23.1	21.1	20.9
CAPE Ratio	22.7	28.6	27	27.2
Dividend Yield	2.3	1.8	2	1.9
P/B	2.9	3.7	3.4	3.5
P/CF	11.3	15.8	14.3	13.9
MSCI EAFE	3/31/2020	12/31/2019	9/30/2019	6/30/2019
Index Level	4023.2	5056.4	4805	4718.8
P/E Ratio (Trailing)	12.9	16.3	15.3	15
CAPE Ratio	13.2	19.1	18.4	18.6
Dividend Yield	4.1	3.2	3.4	3.4
P/B	1.3	1.7	1.6	1.6
P/CF	8.3	10.5	9.4	9.7
MSCI EM	3/31/2020	12/31/2019	9/30/2019	6/30/2019
Index Level	403.1	527.6	471.7	492.6
P/E Ratio (Trailing)	12.5	15.0	13.2	13.5
CAPE Ratio	10.5	13.8	12.5	13.2
Dividend Yield	3.2	2.6	2.9	2.8
P/B	1.4	1.7	1.6	1.6
P/CF	7.1	10.0	8.1	8.4

Source: Bloomberg, Thomson Reuters Datastream

Yields

Global Bonds	3/31/2020	12/31/2019	9/30/2019	6/30/2019
Germany – 10Y	-0.47	-0.19	-0.57	-0.33
France - 10Y	-0.15	0.12	-0.27	-0.01
UK - 10Y	0.36	0.82	0.49	0.83
Switzerland – 10Y	-0.33	-0.47	-0.76	-0.53
Italy – 10Y	1.52	1.41	0.82	2.10
Spain 10Y	0.68	0.47	0.15	0.40
Japan – 10Y	0.02	-0.01	-0.21	-0.16
Euro Corporate	1.85	0.51	0.40	0.54
Euro High Yield	9.62	3.46	3.76	3.89
EMD (\$)	7.00	4.91	5.16	5.55
EMD (LCL)	5.36	5.22	5.21	5.69
US Bonds	3/31/2020	12/31/2019	9/30/2019	6/30/2019
3-Month T-Bill	0.11	1.55	1.88	2.12
10Y Treasury	0.70	1.92	1.68	2.00
30Y Treasury	1.35	2.39	2.12	2.52
10Y TIPS	-0.17	0.15	0.15	0.31
30Y TIPS	0.16	0.58	0.53	0.78
US Aggregate	1.59	2.31	2.26	2.49
US Treasury	0.58	1.80	1.72	1.92
US Corporate	3.43	2.84	2.91	3.16
US Corporate High Yield	9.44	5.19	5.65	5.87

Source: Bloomberg, Thomson Reuters Datastream

Mutual Fund Universe

Domestic Equity	1Q	YTD	One Year	Three Years	Five Years	Ten Years
Mercer Combined Equity Univ. Median Return	-23.7	-23.7	-14.5	0.4	2.7	8.0
Index Performance						
S&P 500 Index	-19.6	-19.6	-7.0	5.1	6.7	10.5
Russell Midcap	-27.1	-27.1	-18.3	-0.8	1.8	8.8
Russell 2000	-30.6	-30.6	-24.0	-4.6	-0.2	6.9
Mercer Domestic Equity Univ. Medians						
Large Cap Value	-26.5	-26.5	-16.2	-1.4	1.8	7.1
Large Cap Blend	-19.8	-19.8	-7.7	4.1	5.5	9.3
Large Cap Growth	-13.6	-13.6	-0.7	10.3	8.9	11.7
Mid Cap Value	-32.5	-32.5	-26.1	-7.9	-3.1	5.5
Mid Cap Blend	-28.6	-28.6	-20.6	-3.8	-0.4	6.6
Mid Cap Growth	-19.6	-19.6	-9.8	5.7	4.8	9.9
Small Cap Value	-36.9	-36.9	-33.3	-11.6	-4.6	4.3
Small Cap Blend	-32.8	-32.8	-26.4	-7.1	-2.0	5.9
Small Cap Growth	-24.0	-24.0	-16.5	2.2	3.2	9.3

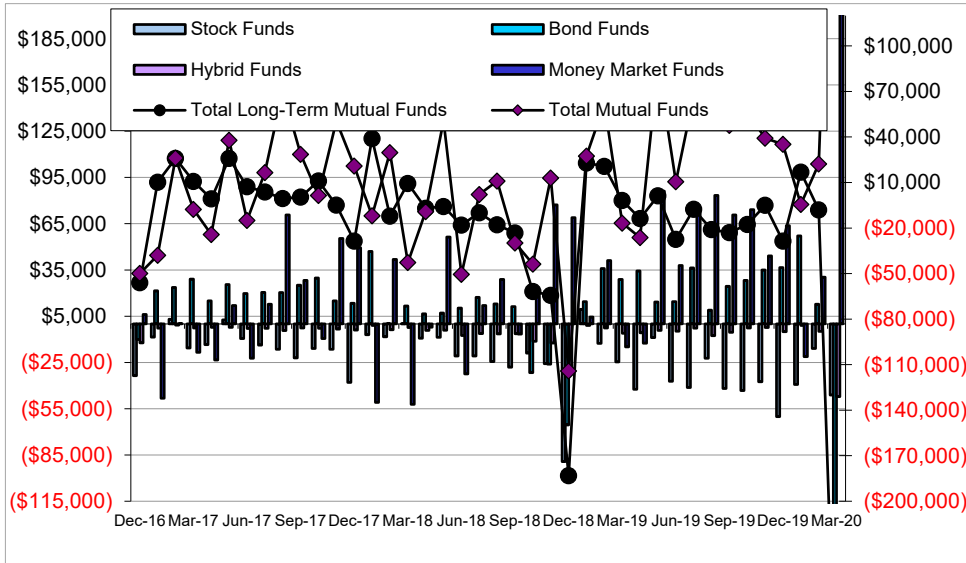
International Equity	1Q	YTD	One Year	Three Years	Five Years	Ten Years
Mercer Int'l Eqty. Universe Median Return	-23.6	-23.6	-15.4	-2.4	-0.7	2.8
Index Performance						
MSCI EAFE	-22.8	-22.8	-14.4	-1.8	-0.6	2.7
MSCI ACWI	-21.4	-21.4	-11.3	1.5	2.8	5.9
MSCI World	-21.1	-21.1	-10.4	1.9	3.2	6.6
MSCI Emerging	-23.6	-23.6	-17.7	-1.6	-0.4	0.7
Mercer Int'l Equity Universe Medians						
Europe	-25.8	-25.8	-17.0	-3.7	-1.4	3.2
Emerging Markets	-25.3	-25.3	-19.1	-3.3	-1.2	0.3
Pacific	-18.9	-18.9	-11.0	0.2	1.5	3.5
Global Equity	-21.3	-21.3	-11.9	0.8	2.0	6.0

Fixed Income	1Q	YTD	One Year	Three Years	Five Years	Ten Years
Mercer Combined FI Univ. Median Return	-1.2	-1.2	2.4	2.8	2.3	3.5
Index Performance						
Barclays Aggregate	3.1	3.1	8.9	4.8	3.4	3.9
Barclays Gov't/Credit	3.4	3.4	9.8	5.2	3.5	4.1
Barclays High Yield	-12.7	-12.7	-6.9	0.8	2.8	5.6
Citigroup Non-U.S. Gov't Bond	-1.9	-1.9	1.8	3.1	2.4	1.4
Citigroup 3-Month T-Bill	0.4	0.4	2.0	1.7	1.1	0.6
Mercer Fixed Income Universe Medians						
Core Strategy	-0.8	-0.8	4.0	3.2	2.6	3.7
Short Bond	-1.0	-1.0	1.6	1.7	1.5	1.6
Long Duration Bond	1.0	1.0	9.8	6.9	5.0	7.6
High-Yield Bond	-12.8	-12.8	-7.5	0.2	1.9	4.7
International Bond	-3.9	-3.9	-1.5	1.0	0.7	1.6

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

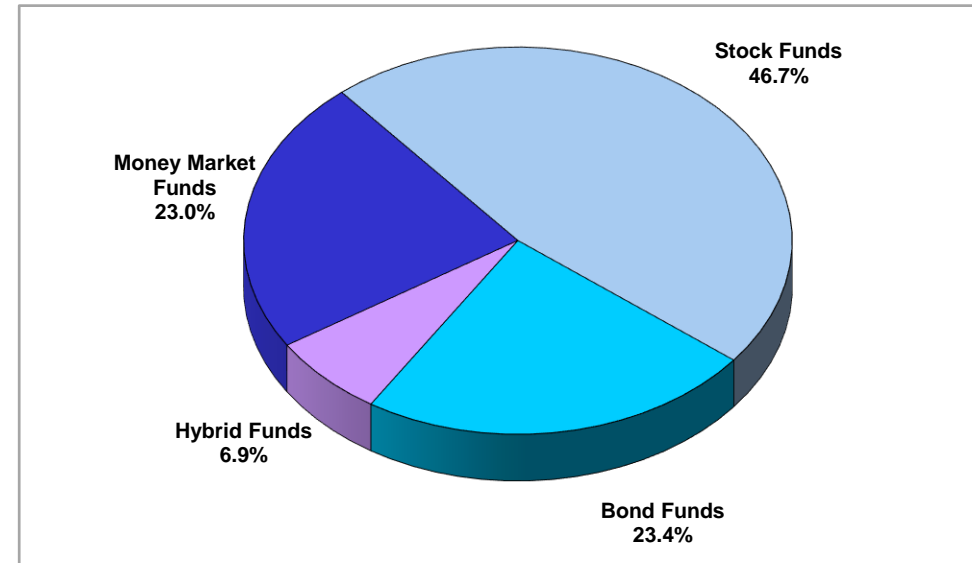
Mutual Fund Environment

Net New Flows (\$Millions)



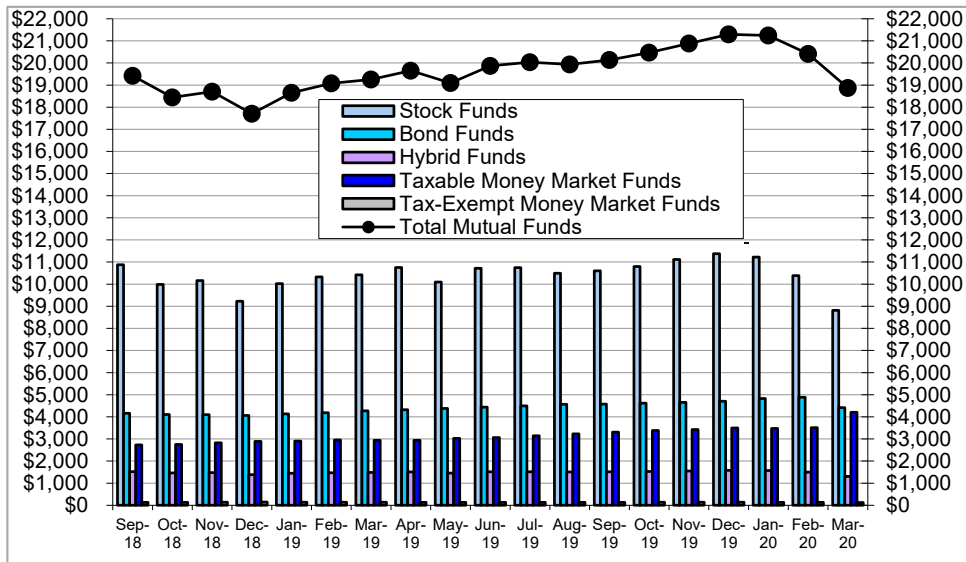
Source: Investment Company Institute

Mutual Fund Asset Allocation



Source: Investment Company Institute

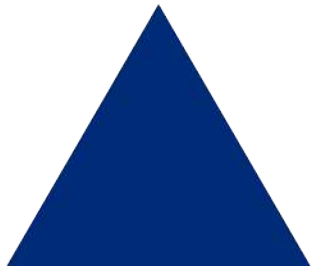
Total Net Assets (\$Billions)

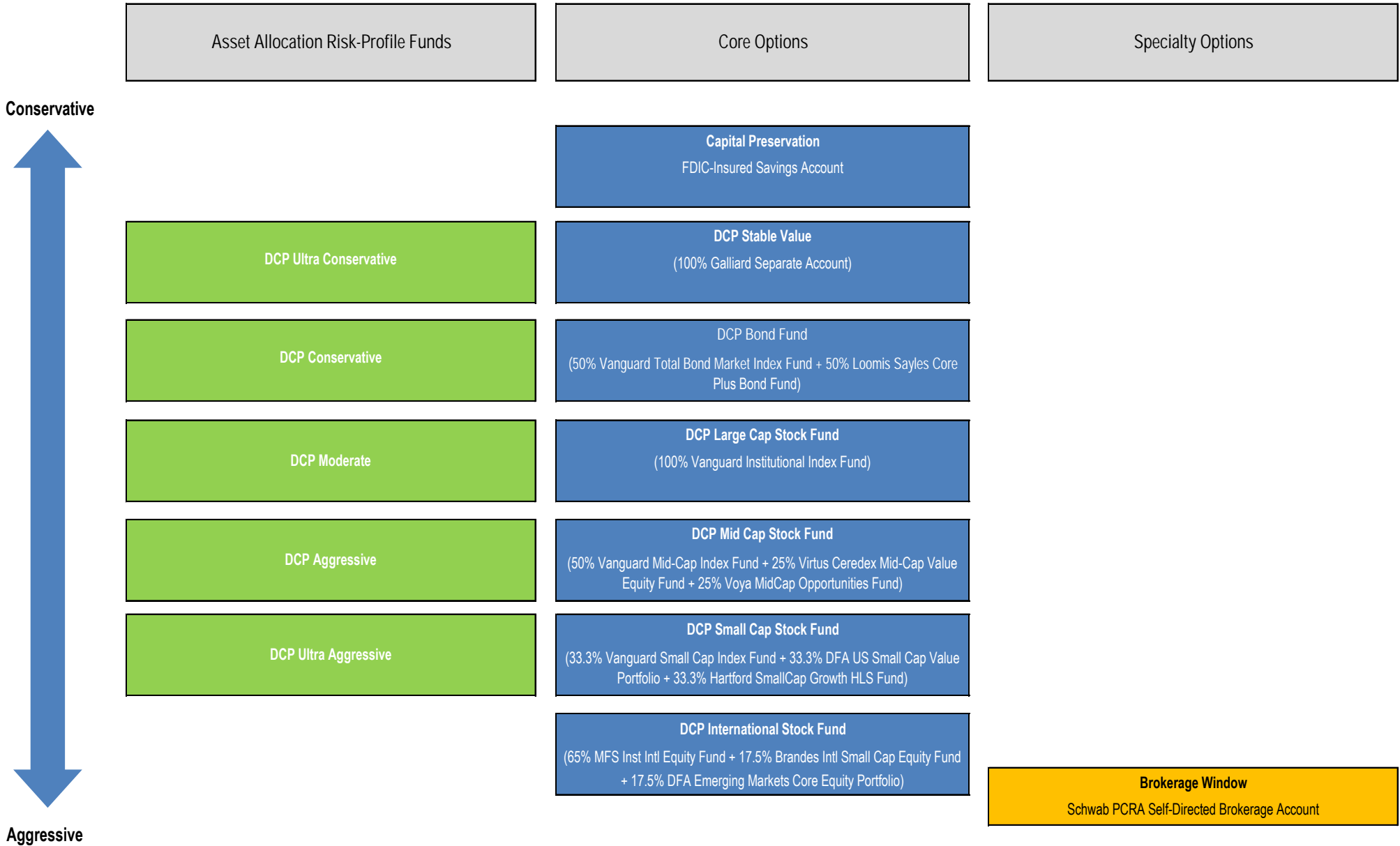


Source: Investment Company Institute

- During the quarter, mutual funds had net inflows of \$357.6 billion. Investors added \$697.4 billion to money market funds. Investors withdrew \$101.4 billion from equity funds, \$185.3 billion from bond funds, and \$53.1 billion from hybrid funds.
- Total mutual fund assets decreased by 11.4% during the past three months, ending the quarter at \$18.9 trillion.

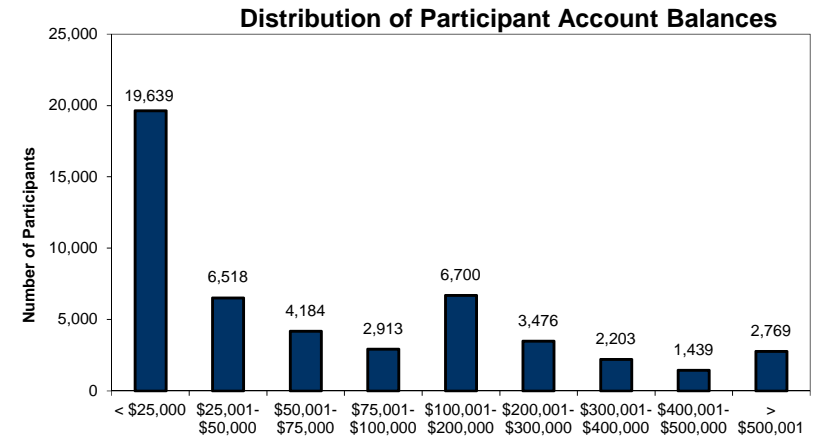
Summary





Plan Statistics:

- At quarter-end, assets (including loans) in the Deferred Compensation Plan (DCP) totaled \$6,348.8 million, decreasing \$937.4 million (-12.9%) from \$7,286.2* million reported at the previous quarter-end. The decrease is a result of investment losses. Net contributions (including loan payments) for the quarter totaled \$145.7 million compared to net withdrawals (including loans and other cash flows**) of \$127.5 million. Investment losses totaled \$955.6 million. Assets on loan to participants decreased by \$604,586.
- As of March 31, 2020, there were 49,841 participants with account balances. The average account balance was \$123,482 while the median account balance was \$43,395. The distribution of participant balances is shown to the right: 39.4% of participants had a balance less than \$25,000 and 5.6% had a balance greater than \$500,000.
- The DCP Large Cap Stock Fund held the highest percentage of Plan assets (27.3%), followed by the DCP Stable Value Fund (19.8%), Schwab PCRA Self Directed Brokerage Account (9.5%), FDIC-Insured Savings Account (7.7%) and Moderate profile fund (6.0%). All the other funds held less than 6.0 % of Plan assets.
- Assets in the Profile funds (five customized risk-based Profile funds ranging from Ultra Conservative to Ultra Aggressive) totaled \$1,239.0 million (19.5% of Plan Assets) at quarter end; this was a decrease of \$235.9 million from \$1,474.9 million at the prior quarter-end.
- Asset allocation largely remained unchanged during the quarter with domestic equity representing the largest (33.9%) asset class in the Plan. However, a slight decrease in domestic equity allocation was observed in lieu of an increase in the stable value and FDIC accounts.



*The December 31, 2019 market value of \$7,286.2 was adjusted from \$7,286.4 due to pending transactions that were recorded after quarter end.

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

Quarterly Performance:

- The Stable Value Fund outperformed its index and peer group median by 30 bps and 10 bps respectively. The current net blended yield of 2.50% for the Fund decreased from 2.60% the previous quarter. The market-to-book ratio increased during the quarter, from 101.85% to 102.19%.
- The DCP Bond Fund underperformed the Bloomberg Barclays US Aggregate Bond Index during the quarter, primarily due to the performance of the Loomis Sayles Core Plus Bond Fund which underperformed the index by 160 basis points. Underperformance was primarily driven by underweight allocation to and security selection within the US Treasury and an out of benchmark allocation to high yield corporate, non-US dollar and bank loans.
- All five Risk-Based Profile Funds matched or outperformed their respective custom benchmarks during the quarter.
- Global equities experienced steep declines in Q1, with MSCI ACWI falling 21.4% as the world struggled to project the impacts of COVID-19. US equities ended the first quarter down 19.6%, while developed international equities declined 22.8%. Emerging market equities declined 23.6% in the first quarter, underperforming developed markets. Within domestic equity, funds with a growth style exhibited stronger absolute performance (Voya Mid Cap Opportunities and Hartford Small Cap Growth) than their value counterparts (Virtus Ceredex Mid Cap Value Equity and DFA US Small Cap Value) during the quarter.
 - The DCP Large Cap Stock Fund matched its index, and placed in the second quartile of its universe.
 - The DCP Mid Cap Stock Fund outperformed its benchmark, and ranked in the top quartile of its universe. The Voya Mid Cap Opportunities Fund outperformed its benchmark by 280 bps and ranked in the 26th percentile of its peer group universe. Outperformance was primarily driven by security selection within the health care, financials, industrials, communication services, real estate, and consumer discretionary. The Virtus Ceredex Mid-Cap Value Equity fund underperformed its benchmark by 240 bps and ranked in the 63rd percentile of its peer group universe. Underperformance was primarily driven by an overweight allocation to and security selection within the energy sector and an underweight allocation to and security selection within the consumer staples and materials sectors.
 - The DCP Small Cap Stock Fund underperformed its index, however it ranked in the second quartile of its universe. The Hartford Small Cap Growth fund underperformed its benchmark by 40 basis points and ranked in the 69th percentile of its peer group universe. An underweight allocation to health care, as well as security selection within health care, materials, financials and energy contributed to underperformance. The DFA US Small Cap Value Portfolio Institutional fund underperformed its benchmark by 330 basis points and ranked in the 67th percentile of its peer group universe. Underperformance was primarily driven by an overweight allocation to and security selection within the energy and materials sectors, and no allocation to the utilities sector.
- The DCP International Stock Fund outperformed its benchmark by 90 basis points and ranked in the second quartile of its universe. The MFS International fund outperformed its benchmark by 290 basis points and ranked in the 22nd percentile of its peer group universe. An overweight allocation to the health care, consumer staples, and information technology sectors, stock selection within the materials and industrials sectors and from a country perspective, stock selection within France, Germany, Japan, and the United Kingdom contributed to relative outperformance. The DFA Emerging Markets Core Equity Portfolio Fund underperformed its benchmark by 470 bps and ranked in the 76th percentile of its peer group universe. An underweight allocation to and security selection within the consumer discretionary and communication services sectors and from a country perspective, an underweight allocation to and security selection within China detracted from relative performance. The Brandes International Small Cap Equity Fund underperformed its benchmark by 90 basis points and ranked in the 27th percentile of its peer group universe. For the quarter, security selection within industrials and real estate sectors detracted the most from relative performance.

Long-Term Performance

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

Manager Updates:

Dimensional Fund Advisors (DFA) – CFO Retirement – March 13, 2020

DFA's CFO Greg Hinkle retired as of March 4, 2020. In 2019, Hinkle told the executive committee that he was planning on retiring. Hinkle had been in the industry for 38 years, with the last five at DFA. Current COO Lisa Dallmer will take over Hinkle's duties while DFA conducts an executive search. This announcement does not change our rating on any of DFA's strategies, as Mercer does not believe that Hinkle's retirement will have a material impact on performance or the operation of any investment team. We will continue to monitor the appointment of a new CFO, but believe that Dallmer is capable of managing both responsibilities during the search.

Dimensional Fund Advisors (DFA) – Update on Market Conditions – March 19, 2020

Mercer had a call with DFA with regard to update on market conditions. This call provided an insight into DFA's reaction to the current COVID-19 pandemic. It appears that the firm has implemented its Business Continuity Plans smoothly. As expected, the two traders Mercer spoke with provided useful insight into the challenges of trading fixed income and equity markets in the current stressed markets – we continue to hold DFA'S trading capabilities in high regard. However, it is too early to tell what the consequences of the market volatility and liquidity squeeze will be for DFA.

DFA outlined its business continuity plans, implemented in responses to the coronavirus that seems to have successfully rolled out. All trading functions are now working remotely and operating "live" 24-hour video conferencing, which appears to be working very successfully.

We also note that DFA stated that it has seen inflows into its equity funds, which has also helped (although DFA did not specify exactly how much or into which strategies). Given its size of assets under management and its exposure to smaller (and in some cases micro-cap) companies, significant outflows could trigger liquidity issues for DFA if it were forced sellers. This remains an issue to watch.

Dimensional Fund Advisors (DFA) – Update on Small Cap and Small Cap Value – April 17, 2020

Mercer reaffirms strong rating on the DFA US Small Cap Value strategy. The firm remains in position to deliver broad, consistent exposures to the risk premiums, most notably value and size, expected to drive outperformance over a full market cycle through its robust research platform, which includes close ties to academia, a clear and long-standing focus on exploiting and a systematic approach to building and trading its portfolios. DFA's well-designed process is repeatable and the firm's trading skills are strong, with DFA committed to remaining at the forefront in this area. While our enthusiasm is tempered by concerns over DFA's willingness to grow assets in its capacity constrained product lines, we believe that due to the breadth and depth of the US Small Cap universe, the strategy is well positioned to benefit from the firm's implementation advantage, strong portfolio construction, and straightforward approach to factor based investing. The strategy is an effective means for clients to gain diversified exposure to the value, size, and profitability risk premiums.

Galliard Capital Management – Update on Galliard Stable Value Strategies – February 12, 2020

Since our last update in November 2019, there have been no changes to the Galliard investment team. However, Galliard hired two consultant relations/client service personnel as replacements for Billy Weber and Matt Kline who left the firm in September 2019. Paul Langanki, formerly with Mercer, and Jaime Morgan, formerly with Principal Global, joined the firm in November 2019. In addition, Tami Pearse, Galliard employee since 2011, transitioned to a client-facing role. Galliard is expecting to hire additional client service and operations staff.

Mercer has monitored Galliard's stable value (SV) assets and the number of clients over the past year. Overall, we believe that the firm is holding well. Galliard's SV business has three key segments, with Separate Accounts holding 64.5% of total stable value assets. The net loss of assets and clients across Separate Accounts has been marginal from year-end 2018 through early January 2020. We believe that the firm did not experience severe losses in its separate account business partly due to personnel changes having minimal impact on existing relationships.

Galliard's stable value business remains one of the largest in the industry and the firm continues to get favorable wrap terms and pricing. During 2019, some of Galliard's competitors aggressively lowered their fees, which we believe was partly driven by the events at Galliard. To some degree, competitors have capitalized on the situation as evident by the put queue for the Wells Fargo Stable Return Fund. We anticipate continued pressure on Galliard's stable value business, particularly for the flagship Wells Fargo Stable Return fund which accounts for 32% of Galliard's stable value assets. For now, the interest rate environment remains in Galliard's favor as plans leaving the pooled funds are leaving excess market-to-book in the plan that benefits the remaining investors.

Mercer believes the firm's investment, wrap, and operations teams supporting the stable value business remain solid. It is encouraging that Galliard is planning to add more staff. We like management's focus on keeping compensation attractive for its employees and will monitor for employee turnover as the year-end bonuses and salary reviews likely occurred in late 2019 and or are currently happening. We will provide updates as needed and are retaining the watch status on current ratings.

Galliard Capital Management – Pending Litigation Against Galliard – March 28, 2020

A participant in the Wells Fargo & Company 401(k) Plan (Plan) has sued Wells Fargo & Co. claiming that the defendant violated the Employee Retirement Income Security Act of 1974 (ERISA) by offering proprietary investments, and in some cases, products that had no performance track record from which to evaluate them, and ignoring cheaper and potentially better-performing options.

With respect to the custom stable value separate account in the complaint, Galliard utilized the 'S' unit class of the WF STIF, which has a 0.08% expense ratio. The WF STIF purchases interests in a collective investment fund for which Wells Fargo Bank acts as trustee and BlackRock is the investment manager. Wells Fargo does not charge a trustee fee for the 'S' unit class. Other fund administrative fees (e.g. audit, custody, fund accounting, transfer, etc.) are paid by the fund to unaffiliated providers and included in the 0.08% fee. It appears that the complaint is focused on the "float" income (uninvested cash that is used to earn interest) that Wells Fargo retained from Plan assets held in the WF STIF rather than remitting it back to the Plan.

Galliard has mentioned that due to client confidentiality, it could not discuss specifics surrounding the case or the custom stable value fund offered in the Plan. The firm confirmed that there are no other pending lawsuits involving its stable value solutions. The suit does not directly mention if the stable value account offered in the Plan charged relatively higher fees, or if it underperformed available alternatives. In contrast, the lawsuit mentions seeding of new funds and performance-related issues with other Wells Fargo managed products offered in the Plan. Mercer will need to wait and see how this case evolves. We are not recommending any rating changes to Galliard managed stable value strategies at this time.

Vanguard – Vanguard Passive Equity Review – April 7, 2020

The Equity Index Group (EIG), a stable and experienced team, oversees the passive equity strategies at Vanguard. The firm's scale and depth continues to be a competitive advantage for the efficient management of index tracking strategies. The Risk Management Group provides independent enforcement of constraints and risk controls, which is vital to the products and a good form of checks-and-balances. Vanguard's efforts to increase its global presence, integrate all systems and processes, and maximize regional trading opportunities should strengthen its offerings over the long term. Our overall assessment supports our strong ratings of the passive strategies.

Vanguard – Update on US Passive Fixed Income Platform – April 8, 2020

Mercer recently met with Vanguard to garner an update on the firm's US fixed income passive capabilities. Vanguard was a pioneer in index fund development and continues to be a leading player in the space. The team has displayed a consistent ability to generate benchmark-like returns within tight tracking error guidelines. With significant resources allocated to the indexing business, the group is able to continually update and refine its approach. Additionally, Vanguard is committed to offering competitively priced products, which we view positively as this is a primary consideration for clients exploring a passive allocation. Through the combination of its unique ownership structure, scale and proven investment process, we believe Vanguard is able to offer clients a high quality, low cost approach to fixed income index replication. As such, we recommend maintaining the current high conviction ratings applied to the US fixed income passive products.

Voya Investment Management – Voya Mid Cap Growth – February 28, 2020

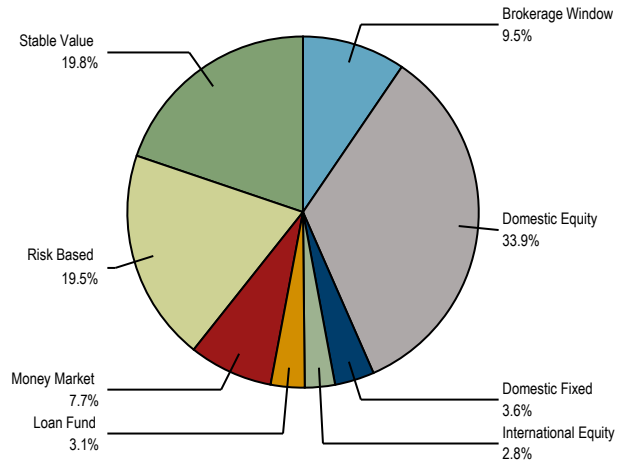
The basis for Mercer's rating centers on portfolio manager Jeff Bianchi who, with the backing of a sensible investment philosophy, we view as a skilled, disciplined investor who consistently executes on a tenured investment process. Bianchi is supported by a dedicated team of growth analysts, whose collective stock selection is an important lever to the strategy's success. Although we have a high opinion of Bianchi, his philosophy and his disciplined process execution, the bulk of the long-term performance has been driven by stock selection in a few key sectors.

Voya Investment Management – Analyst Departure and Hire; Recommend No Change to Rating – April 6, 2020

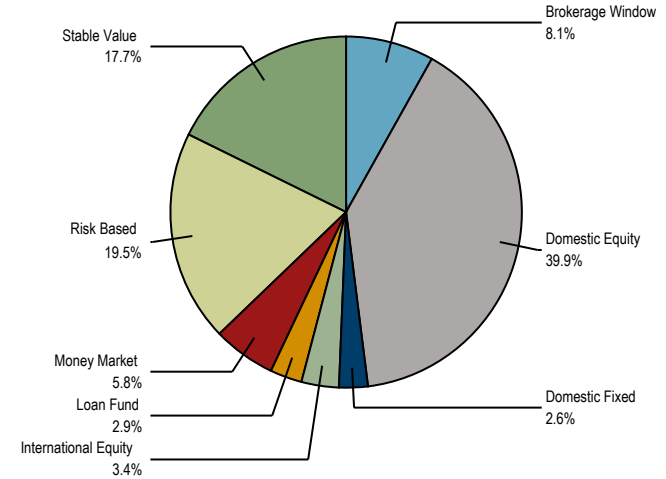
On April 6, 2020, Voya Investment Management (VIM) announced that Health Care sector analyst Joan Dillion, who has 34 years of experience in the business and 16 years with VIM, will retire on April 30, 2020. VIM concurrently announced the hire of Theresa Tran, who has more than 15 years of Health Care experience and officially joined the team on April 6, 2020, to replace Dillion's coverage of large-cap Health Care companies. Tran's resume includes covering Health Care at Chartwell Investment Partners and American Century Investments. In addition to her investment management experience, she also served in a strategy-related position at Merck.

While personnel turnover has been an issue with this team, Dillion's retirement does not change our rating as we are not surprised that she has made this decision after 34 years in the business. Also, it was our understanding that Dillion's coverage on the growth team was mostly segmented to large-cap Health Care, while fellow team member Susan Eckman covered the majority of mid-cap Health Care. With Dillion's retirement, Eckman, who has been an equity analyst at VIM for eight years, has fully assumed all of the team's mid-cap growth Health Care sector coverage. As a result, we believe Dillion's retirement does not meaningfully impact the Mid Cap Growth strategy.

Asset Allocation (March 2020)



Asset Allocation (March 2019)



	Mar-2020		Mar-2019	
	\$	%	\$	%
Total Plan	6,348,753,961	100.0	6,596,830,386	100.0
Cash	490,224,195	7.7	381,603,908	5.8
FDIC-Insured Savings Account	490,224,195	7.7	381,603,908	5.8
Stable Value	1,256,843,393	19.8	1,168,016,022	17.7
Deferred Compensation Stable Value Fund (Net)	1,256,843,393	19.8	1,168,016,022	17.7
Domestic Fixed	231,115,752	3.6	173,864,884	2.6
DCP Bond Fund	231,115,752	3.6	173,864,884	2.6
Risk-Based	1,239,012,864	19.5	1,284,687,404	19.5
Ultra Conservative Profile	108,812,978	1.7	73,555,500	1.1
Conservative Profile	194,421,171	3.1	180,212,517	2.7
Moderate Profile	379,505,142	6.0	407,259,272	6.2
Aggressive Profile	367,995,180	5.8	416,650,040	6.3
Ultra Aggressive Profile	188,278,393	3.0	207,010,075	3.1
Domestic Equity	2,153,939,143	33.9	2,632,367,573	39.9
DCP Large Cap Stock Fund	1,733,209,863	27.3	2,041,769,033	31.0
DCP Mid Cap Stock Fund	231,228,537	3.6	299,599,964	4.5
DCP Small Cap Stock Fund	189,500,743	3.0	290,998,576	4.4
International Equity	175,892,231	2.8	227,386,848	3.4
DCP International Stock Fund	175,892,231	2.8	227,386,848	3.4
Brokerage Window	603,548,078	9.5	535,051,100	8.1
Schwab PCRA Self-Directed Brokerage Account	603,548,078	9.5	535,051,100	8.1
Loan Account	198,178,305	3.1	193,852,647	2.9

	Ultra Conservative Profile	Conservative Profile	Moderate Profile	Aggressive Profile	Ultra Aggressive Profile	Standalone Totals	TOTAL
FDIC-Insured Savings Account	\$0	\$0	\$0	\$0	\$0	\$490,224,216	\$490,224,216
DCP Stable Value Fund	\$39,085,987	\$31,571,548	\$0	\$0	\$0	\$1,256,843,390	\$1,327,500,925
DCP Bond Fund	\$56,465,545	\$107,013,896	\$187,759,134	\$114,272,298	\$24,443,767	\$231,115,761	\$721,070,400
Vanguard Total Bond Market Index Fund Instl Plus	\$28,458,634.72	\$53,935,003	\$94,630,603	\$57,593,238	\$12,319,658	\$116,482,343.52	\$363,419,482
Natixis Loomis Sayles Core Plus Bond Y	\$28,006,910	\$53,078,892	\$93,128,530	\$56,679,060	\$12,124,108	\$114,633,417.44	\$357,650,918
DCP Large Cap Stock Fund	\$5,503,798	\$24,821,247	\$69,049,586	\$88,373,923	\$57,041,528	\$1,733,209,860	\$1,977,999,943
DCP Mid Cap Stock Fund	\$1,709,812	\$4,574,164	\$19,098,983	\$26,086,490	\$17,578,156	\$231,228,532	\$300,276,137
Vanguard Mid-Cap Index Fund Instl Plus	\$854,906	\$2,287,082	\$9,549,491	\$13,043,245	\$8,789,078	\$115,614,266	\$150,138,068
RidgeWorth Mid-Cap Value Equity Fund I	\$376,159	\$1,006,316	\$4,201,776	\$5,739,028	\$3,867,194	\$50,870,277	\$66,060,750
Voya MidCap Opportunities Fund R6	\$477,038	\$1,276,192	\$5,328,616	\$7,278,131	\$4,904,306	\$64,512,761	\$83,777,042
DCP Small Cap Stock Fund	\$1,591,350	\$4,159,604	\$17,355,378	\$23,729,642	\$16,037,066	\$189,500,748	\$252,373,788
Vanguard Small Cap Index Inst Plus	\$539,467	\$1,410,106	\$5,883,473	\$8,044,349	\$5,436,565	\$64,240,754	\$85,554,714
DFA US Small Cap Value Portfolio Institutional	\$466,265	\$1,218,764	\$5,085,126	\$6,952,785	\$4,698,860	\$55,523,719	\$73,945,520
Hartford SmallCap Growth HLS Fund IA	\$585,617	\$1,530,734	\$6,386,779	\$8,732,508	\$5,901,640	\$69,736,275	\$92,873,554
DCP International Stock Fund	\$4,456,486	\$22,280,712	\$86,242,058	\$115,532,824	\$73,177,882	\$175,892,225	\$477,582,186
MFS International Inst Equity Fund	\$3,003,671	\$15,017,200	\$58,127,147	\$77,869,123	\$49,321,892	\$118,551,359	\$321,890,393
Brandes Intl Small Cap Equity Fund I	\$724,989	\$3,624,666	\$14,030,011	\$18,795,084	\$11,904,707	\$28,614,458	\$77,693,915
DFA Emerging Markets Core Equity Inst	\$725,709	\$3,628,265	\$14,043,943	\$18,813,749	\$11,916,529	\$28,642,873	\$77,771,067
Schwab PCRA Self-Directed Brokerage Account	\$0	\$0	\$0	\$0	\$0	\$603,548,078	\$603,548,078
Loan Account	\$0	\$0	\$0	\$0	\$0	\$198,178,305	\$198,178,305
TOTAL	\$108,812,978	\$194,421,170	\$379,505,139	\$367,995,176	\$188,278,398	\$5,109,741,116	\$6,348,753,977

* Note: Balances shown on this exhibit may not match exactly to figures shown on the rest of report, per Voya the slight difference would be due to an "as of" adjustment to activity and/or the time of reporting.

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	\$490,224,195	N/A	N/A	N/A	N/A	N/A	N/A
Deferred Compensation Stable Value Fund (Net)	Stable Value	\$1,256,843,393	\$3,494,025	0.28%	0.39%	-0.11%	0.00%	0.28%
DCP Bond Fund	US Fixed	\$231,115,752	\$600,901	0.26%	0.44%	-0.18%	0.10%	0.16%
Ultra Conservative Profile	Risk-based	\$108,812,978	\$304,676	0.28%	0.68%	-0.40%	0.06%	0.22%
Conservative Profile	Risk-based	\$194,421,171	\$583,264	0.30%	0.68%	-0.38%	0.06%	0.24%
Moderate Profile	Risk-based	\$379,505,142	\$1,366,219	0.36%	0.78%	-0.42%	0.07%	0.29%
Aggressive Profile	Risk-based	\$367,995,180	\$1,435,181	0.39%	0.79%	-0.40%	0.06%	0.33%
Ultra Aggressive Profile	Risk-based	\$188,278,393	\$790,769	0.42%	0.79%	-0.37%	0.05%	0.37%
DCP Large Cap Stock Fund	US Large Cap Equity	\$1,733,209,863	\$346,642	0.02%	0.18%	-0.16%	0.00%	0.02%
DCP Mid Cap Stock Fund	US Mid Cap Equity	\$231,228,537	\$994,283	0.43%	0.82%	-0.39%	0.23%	0.20%
DCP Small Cap Stock Fund	US Small Cap Equity	\$189,500,743	\$909,604	0.48%	0.91%	-0.43%	0.10%	0.38%
DCP International Stock Fund	International Equity	\$175,892,231	\$1,301,603	0.74%	0.85%	-0.11%	0.03%	0.71%
Schwab PCRA Self-Directed Brokerage Account	Brokerage Window	\$603,548,078	N/A	N/A	N/A	N/A	N/A	N/A
Total investment expense (includes cash and brokerage; excludes assets on loan to participants) ²		\$6,150,575,656	\$12,127,165	0.20%			0.03%	0.17%
Total investment expense (includes cash and brokerage; excludes assets on loan to participants) after expense rebate ²		\$6,150,575,656	\$10,359,425	0.17%				
Administrative & Other Expenses (excludes assets on loan to participants) ^{2, 3}		\$6,150,575,656	\$2,530,257	0.04%				
Total "All-in" Expenses including Admin & Other Expense (excludes assets on loan to participants) ²		\$6,150,575,656	\$12,889,682	0.21%				

¹Median Net Expense Ratio as defined by the respective Mercer mutual fund universe and Lipper institutional share class categorizations. The median stable value management fee is derived from the 4Q19 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 3/31/2020 was \$198,178,305.

³ The Administrative & Other Expenses (excludes assets on loan to participants) of \$2,530,257 shown above is an estimate and reflects a quarterly per participant fee of 0.023% on the first \$115K of balance. The number of participants with a balance less than or equal to \$115K during the quarter was 34,723, and total assets for this group amounted to \$1,072,827,050. There were 15,118 participants with balances in excess of \$115K with a billable balance of \$1,738,570,000. The total participant count is 49,841.

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

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

	Allocation		Performance						
	Asset \$	%	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month
Total Plan	6,348,753,961	100.0							
Cash	490,224,195	7.7							
FDIC-Insured Savings Account (Blended Rate - 1.8195)	490,224,195	7.7	0.9	1.1	1.4	1.9	2.2	0.5	0.5
Stable Value	1,256,843,393	19.8							
Deferred Compensation Stable Value Fund (Net)	1,256,843,393	19.8	2.4 (1)	2.2 (1)	2.2 (1)	2.4 (1)	2.6 (1)	0.6 (1)	0.6 (1)
3 YR CONSTANT MATURITY + 50bps			1.7 (81)	1.9 (23)	2.1 (1)	2.5 (1)	2.0 (89)	0.3 (94)	0.3 (94)
iMoneyNet MM All Taxable Plus 1%			1.4 (94)	1.6 (62)	1.9 (44)	2.4 (1)	2.6 (1)	0.5 (64)	0.5 (64)
Mercer Instl Stable Value Net Median			1.8	1.7	1.8	2.0	2.2	0.5	0.5
Domestic Fixed	231,115,752	3.6							
DCP Bond Fund	231,115,752	3.6	-	3.0 (32)	3.4 (10)	4.6 (11)	8.0 (11)	2.4 (11)	2.4 (11)
Blmbg. Barc. U.S. Aggregate			3.9 (41)	3.2 (19)	3.4 (12)	4.8 (7)	8.9 (6)	3.1 (6)	3.1 (6)
DCP Bond Fund Hypothetical			3.9 (36)	3.0 (32)	3.4 (10)	4.6 (11)	8.0 (10)	2.4 (11)	2.4 (11)
Mercer Mutual Fund US Fixed Core Median			3.7	2.6	2.6	3.2	4.0	-0.8	-0.8
Vanguard Total Bond Market Index Fund Inst Plus	-	0.0	3.9 (46)	3.2 (30)	3.4 (25)	4.8 (19)	9.1 (16)	3.3 (16)	3.3 (16)
Vanguard Splc Blmbg. Barc. US Agg Flt Adj (N)			3.9 (46)	3.2 (28)	3.4 (24)	4.9 (19)	9.1 (16)	3.2 (18)	3.2 (18)
Mercer Mutual Fund US Fixed Index Median			3.8	2.8	2.7	3.2	3.8	-0.4	-0.4
Loomis Sayles Core Plus Bond Fund Y	-	0.0	5.0 (8)	3.4 (12)	3.5 (10)	4.3 (16)	6.9 (19)	1.5 (19)	1.5 (19)
Blmbg. Barc. U.S. Aggregate			3.9 (41)	3.2 (19)	3.4 (12)	4.8 (7)	8.9 (6)	3.1 (6)	3.1 (6)
Mercer Mutual Fund US Fixed Core Median			3.7	2.6	2.6	3.2	4.0	-0.8	-0.8
Risk-Based	1,239,012,864	19.5							
Ultra Conservative Profile	108,812,978	1.7	4.1	3.3	3.1	3.5	3.2	-2.1	-2.1
Ultra Conservative Profile Custom Index			3.8	3.3	3.0	3.6	3.2	-2.1	-2.1
Conservative Profile	194,421,171	3.1	5.2 (18)	4.2 (7)	3.5 (3)	3.5 (7)	0.6 (12)	-6.6 (23)	-6.6 (23)
Conservative Profile Custom Index			5.0 (24)	4.2 (7)	3.3 (6)	3.5 (8)	0.3 (12)	-6.8 (25)	-6.8 (25)
Mercer Mutual Fund Target Risk Conservative Median			4.4	3.1	2.2	1.8	-2.6	-8.9	-8.9
Moderate Profile	379,505,142	6.0	6.5 (20)	5.5 (14)	3.8 (12)	3.1 (20)	-3.6 (27)	-12.3 (35)	-12.3 (35)
Moderate Profile Custom Index			6.4 (23)	5.4 (17)	3.6 (13)	2.9 (22)	-4.2 (32)	-12.7 (39)	-12.7 (39)
Mercer Mutual Fund Target Risk Moderate Median			5.0	3.8	2.3	1.6	-5.9	-13.6	-13.6

	Allocation		Performance						
	Asset \$	%	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month
Aggressive Profile	367,995,180	5.8	6.9 (30)	5.7 (34)	3.4 (28)	2.1 (36)	-7.4 (36)	-16.7 (44)	-16.7 (44)
<i>Aggressive Profile Custom Index</i>			6.8 (33)	5.6 (37)	3.2 (33)	1.9 (38)	-8.2 (39)	-17.2 (46)	-17.2 (46)
Mercer Mutual Fund Target Risk Aggressive Median			6.4	5.2	2.7	1.5	-9.4	-17.9	-17.9
Ultra Aggressive Profile	188,278,393	3.0	7.3	6.0	3.1	1.3	-10.8	-20.5	-20.5
<i>Ultra Aggressive Profile Custom Index</i>			7.3	5.8	2.9	1.1	-11.6	-20.9	-20.9
Domestic Equity	2,153,939,143	33.9							
DCP Large Cap Stock Fund	1,733,209,863	27.3	-	9.6 (32)	6.7 (34)	5.1 (40)	-7.0 (43)	-19.6 (47)	-19.6 (47)
<i>S&P 500</i>			10.5 (29)	9.6 (31)	6.7 (33)	5.1 (39)	-7.0 (43)	-19.6 (49)	-19.6 (49)
<i>DCP Large Cap Hypothetical</i>			10.5 (29)	9.6 (32)	6.7 (34)	5.1 (40)	-7.0 (43)	-19.6 (47)	-19.6 (47)
Mercer Mutual Fund US Equity Large Cap Index Median			10.3	9.4	6.5	5.0	-7.1	-19.6	-19.6
DCP Mid Cap Stock Fund	231,228,537	3.6	-	6.9 (7)	2.4 (15)	-0.2 (15)	-15.9 (16)	-25.8 (23)	-25.8 (23)
<i>DCP Mid Cap Stock Custom Benchmark</i>			9.0 (7)	6.9 (8)	2.3 (16)	0.0 (12)	-16.8 (19)	-25.9 (23)	-25.9 (23)
<i>DCP Mid Cap Hypothetical</i>			-	6.9 (7)	2.4 (15)	-0.2 (15)	-15.9 (16)	-25.8 (23)	-25.8 (23)
Mercer Mutual Fund US Equity Mid Cap Core Median			6.6	4.4	-0.4	-3.8	-20.6	-28.6	-28.6
Vanguard Mid Cap Index Fund Instl Plus	-	0.0	8.9 (31)	6.7 (20)	2.1 (17)	-0.2 (23)	-16.6 (24)	-25.7 (28)	-25.7 (28)
<i>Vanguard Spliced Mid Cap Index (Net)</i>			8.9 (31)	6.7 (20)	2.1 (17)	-0.2 (24)	-16.7 (24)	-25.7 (28)	-25.7 (28)
Mercer Mutual Fund US Equity Mid Cap Index Median			7.9	5.8	-0.1	-2.7	-22.2	-29.1	-29.1
Virtus Ceredex Mid-Cap Value Equity	-	0.0	6.6 (7)	4.2 (5)	0.3 (4)	-5.0 (7)	-23.3 (28)	-34.1 (63)	-34.1 (63)
<i>Russell Midcap Value Index</i>			7.2 (5)	4.1 (8)	-0.8 (23)	-6.0 (22)	-24.1 (34)	-31.7 (38)	-31.7 (38)
Mercer Mutual Fund US Equity Mid Cap Value Median			5.5	2.5	-3.1	-7.9	-26.1	-32.5	-32.5
Voya Mid Cap Opportunities Fund Portfolio I	-	0.0	10.2 (43)	8.1 (61)	4.9 (50)	4.4 (65)	-6.8 (29)	-17.2 (26)	-17.2 (26)
<i>Russell Midcap Growth Index</i>			10.9 (29)	9.5 (33)	5.6 (41)	6.5 (39)	-9.4 (49)	-20.0 (56)	-20.0 (56)
Mercer Mutual Fund US Equity Mid Cap Growth Median			9.9	8.5	4.8	5.7	-9.8	-19.6	-19.6
DCP Small Cap Stock Fund	189,500,743	3.0	-	-	-0.8 (30)	-5.2 (30)	-25.4 (45)	-31.8 (41)	-31.8 (41)
<i>DCP Small Cap Stock Custom Benchmark</i>			7.2 (15)	4.5 (15)	-0.1 (20)	-4.2 (19)	-23.9 (30)	-30.6 (30)	-30.6 (30)
<i>DCP Small Cap Hypothetical</i>			7.5 (12)	4.0 (23)	-1.0 (31)	-5.3 (31)	-25.5 (45)	-31.9 (42)	-31.9 (42)
Mercer Mutual Fund US Equity Small Cap Core Median			5.9	2.8	-2.0	-7.1	-26.4	-32.8	-32.8

	Allocation		Performance						
	Asset \$	%	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month
Vanguard Small Cap Index Instl Plus	-	0.0	7.9 (22)	5.0 (28)	0.4 (31)	-3.3 (26)	-23.3 (27)	-30.1 (32)	-30.1 (32)
<i>Vanguard Spliced Small Cap Index (Net)</i>			7.8 (23)	5.0 (28)	0.4 (33)	-3.3 (26)	-23.4 (27)	-30.1 (32)	-30.1 (32)
Mercer Mutual Fund US Equity Small Cap Index Median			6.7	4.2	-0.3	-5.4	-25.3	-32.1	-32.1
DFA US Small Cap Value Portfolio Institutional	-	0.0	4.2 (55)	0.1 (56)	-5.4 (66)	-12.7 (63)	-35.4 (64)	-39.0 (67)	-39.0 (67)
<i>Russell 2000 Value Index</i>			4.8 (27)	1.8 (19)	-2.4 (11)	-9.5 (27)	-29.6 (27)	-35.7 (35)	-35.7 (35)
Mercer Mutual Fund US Equity Small Cap Value Median			4.3	0.5	-4.6	-11.6	-33.3	-36.9	-36.9
Hartford Small Cap Growth HLS Fund IB	-	0.0	10.4 (28)	6.9 (57)	2.0 (72)	0.3 (66)	-17.2 (57)	-26.2 (69)	-26.2 (69)
<i>Russell 2000 Growth Index</i>			8.9 (59)	6.5 (62)	1.7 (74)	0.1 (69)	-18.6 (66)	-25.8 (65)	-25.8 (65)
Mercer Mutual Fund US Equity Small Cap Growth Median			9.3	7.1	3.2	2.2	-16.5	-24.0	-24.0
International Equity	175,892,231	2.8							
DCP International Stock Fund	175,892,231	2.8	-	-	-	-1.6 (42)	-13.8 (42)	-22.9 (44)	-22.9 (44)
<i>DCP International Stock Custom Benchmark</i>			2.8 (51)	1.7 (49)	-0.2 (41)	-1.9 (44)	-15.6 (52)	-23.8 (51)	-23.8 (51)
<i>DCP International Hypothetical</i>			3.8 (30)	2.1 (38)	0.1 (35)	-1.6 (43)	-13.9 (42)	-22.9 (44)	-22.9 (44)
Mercer Mutual Fund World ex US/EAFE Equity Median			2.8	1.6	-0.7	-2.4	-15.4	-23.6	-23.6
MFS International Instl Equity Fund	-	0.0	5.0 (17)	3.8 (15)	2.1 (13)	2.8 (10)	-7.6 (13)	-19.9 (22)	-19.9 (22)
<i>MSCI EAFE (Net)</i>			2.7 (53)	1.8 (48)	-0.6 (49)	-1.8 (44)	-14.4 (44)	-22.8 (43)	-22.8 (43)
Mercer Mutual Fund World ex US/EAFE Equity Median			2.8	1.6	-0.7	-2.4	-15.4	-23.6	-23.6
Brandes International Small Cap Equity Fund I	-	0.0	2.4 (100)	-0.9 (88)	-5.5 (100)	-13.6 (100)	-25.9 (83)	-28.4 (27)	-28.4 (27)
<i>MSCI EAFE Small Cap (Net)</i>			4.8 (15)	3.3 (9)	1.0 (7)	-2.9 (11)	-18.1 (26)	-27.5 (23)	-27.5 (23)
Mercer Mutual Fund World ex US/EAFE Equity Small Cap Median			3.2	1.0	-1.8	-6.3	-21.8	-30.2	-30.2
DFA Emerging Markets Core Equity Portfolio Inst	-	0.0	0.1 (55)	-1.6 (60)	-2.0 (66)	-5.4 (76)	-23.4 (76)	-28.3 (76)	-28.3 (76)
<i>MSCI Emerging Markets (Net)</i>			0.7 (42)	-0.4 (35)	-0.4 (34)	-1.6 (31)	-17.7 (41)	-23.6 (33)	-23.6 (33)
Mercer Mutual Fund Emerging Markets Equity Median			0.3	-1.1	-1.2	-3.3	-19.1	-25.3	-25.3

FDIC-Insured Savings Account: The blended rate of 1.8195% is as of 3/31/2020. Bank of the West and East West Bank have equal weightings of 50%; their declared rates at the end of the quarter are as follows: Bank of the West = 1.7600% and East West Bank = 1.8790%.

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

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

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

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

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

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

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

Aggressive Profile Custom Index: Effective June 29, 2018, the following composite index is used: 50 bps / 25.0% Bloomberg Barclays US Aggregate Index / 25.0% S&P 500 Index / 8.0% DCP Mid Cap Stock Custom Benchmark / 8% DCP Small Cap Stock Custom Benchmark / 34% DCP International Stock Custom Benchmark. From July 1, 2015 through June 28, 2018, the following composite index is used: 5.0% 3 Yr Constant Maturity Treasury Index + 50 bps / 20.0% Bloomberg Barclays US Aggregate Index / 25.0% S&P 500 Index / 15.0% DCP Mid Cap Stock Custom Benchmark / 20% DCP 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 34% CRSP US Small Cap Index / 33% Russell 2000 Value Index / 33% Russell 2000 Growth Index thereafter.

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

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

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

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

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

Performance Update

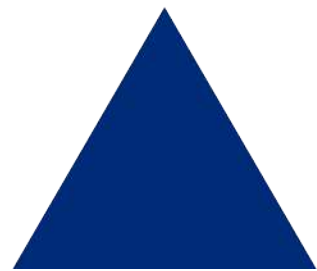
City of Los Angeles
Deferred Compensation Plan
 Performance Update as of May 12, 2020¹

Fund	YTD (%)	QTD (%)
FDIC Savings	0.6%	0.2%
Stable Value	0.9%	0.3%
<i>3-Year Constant Maturity + 50bps</i>	0.5%	0.1%
Ultra Conservative Portfolio	0.5%	2.6%
<i>Ultra Conservative Portfolio BM</i>	0.1%	2.2%
Conservative Portfolio	-2.5%	4.4%
<i>Conservative Portfolio BM</i>	-3.0%	4.1%
Moderate Portfolio	-6.9%	6.2%
<i>Moderate Portfolio BM</i>	-7.3%	6.1%
Aggressive Portfolio	-10.7%	7.2%
<i>Aggressive Portfolio BM</i>	-10.9%	7.5%
Ultra Aggressive Portfolio	-14.1%	8.0%
<i>Ultra Aggressive Portfolio BM</i>	-14.0%	8.7%
DCP Bond	4.2%	1.8%
<i>DCP Bond BM</i>	4.5%	1.3%
DCP Large Cap	-10.5%	11.3%
<i>DCP Large Cap BM</i>	-10.5%	11.3%
DCP Mid Cap	-16.6%	12.2%
<i>DCP Mid Cap BM</i>	-16.1%	12.9%
DCP Small Cap	-23.7%	11.8%
<i>DCP Small Cap BM</i>	-22.6%	11.0%
DCP International	-19.3%	4.6%
<i>DCP International BM</i>	-18.4%	7.0%

¹Fund performance provided by Voya

Red numbers indicate Fund underperformed its benchmark
Black numbers indicate Fund matched or tracked its benchmark
Green numbers indicate Fund outperformed its benchmark

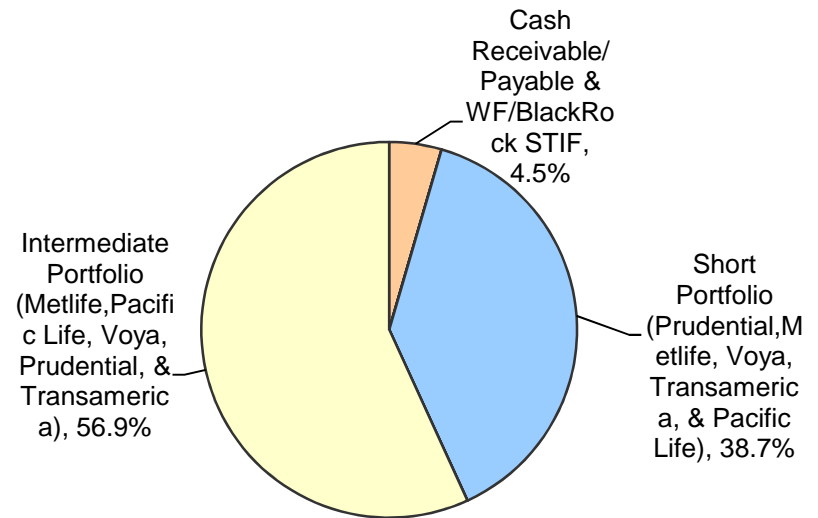
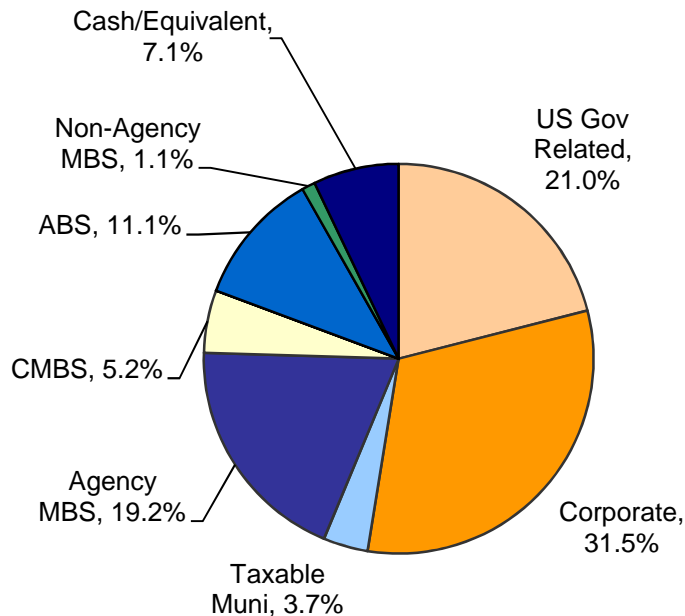
Fund Profiles



Investment Philosophy

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

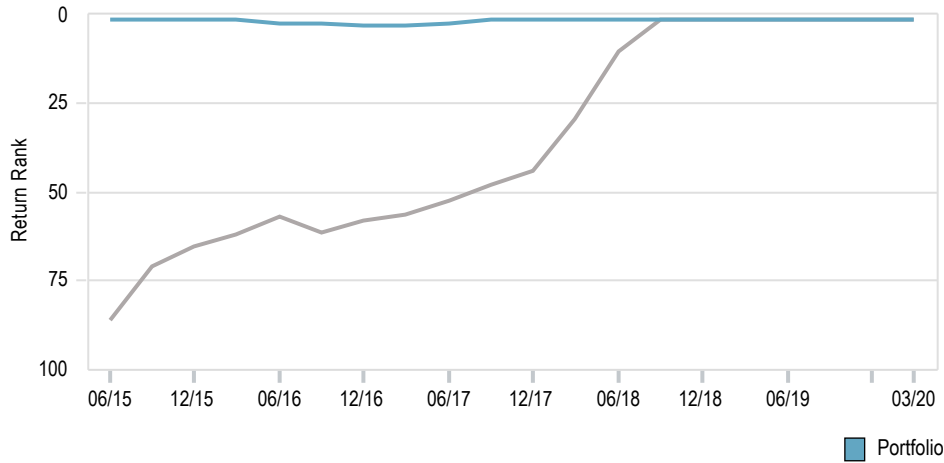
	1Q20	4Q19	3Q19	2Q19
Mkt/Book Value Ratio	102.2%	101.9%	102.0%	101.6%
Avg. Quality - Book Value	AA-	A+	AA-	AA-
Effective Duration (yrs)	2.77	2.81	2.82	2.82
Net Blended Yield (after all fees)	2.50%	2.60%	2.67%	2.67%



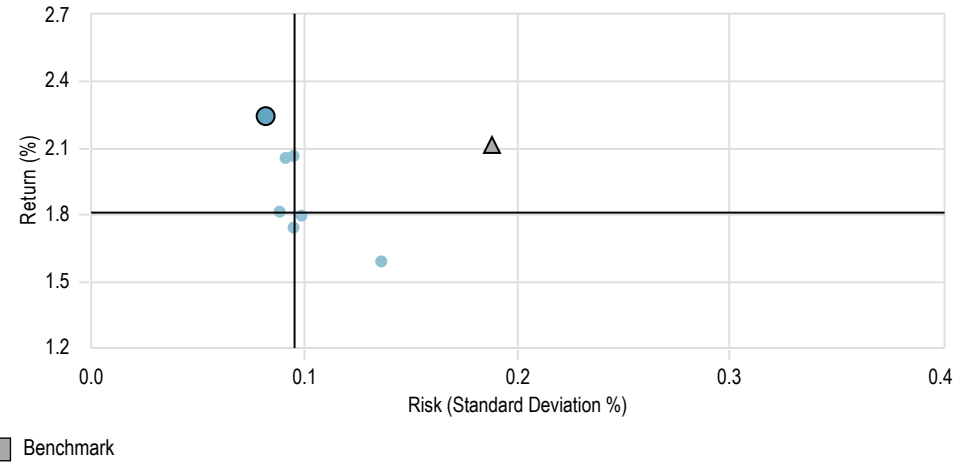
Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2019	2018	2017	2016	2015
Deferred Compensation Stable Value Fund (Net)	2.43	2.16	2.24	2.39	2.62	0.62	0.62	2.63	2.36	2.04	2.04	2.00
<i>3 YR CONSTANT MATURITY + 50bps</i>	1.66	1.87	2.11	2.47	1.99	0.33	0.33	2.39	3.12	2.09	1.49	1.51
<i>Mercer Instl Stable Value Net Median</i>	1.81	1.67	1.81	2.00	2.23	0.53	0.53	2.23	1.92	1.66	1.55	1.64
Peer Rank	1	1	1	1	1	1	1	1	1	1	1	2

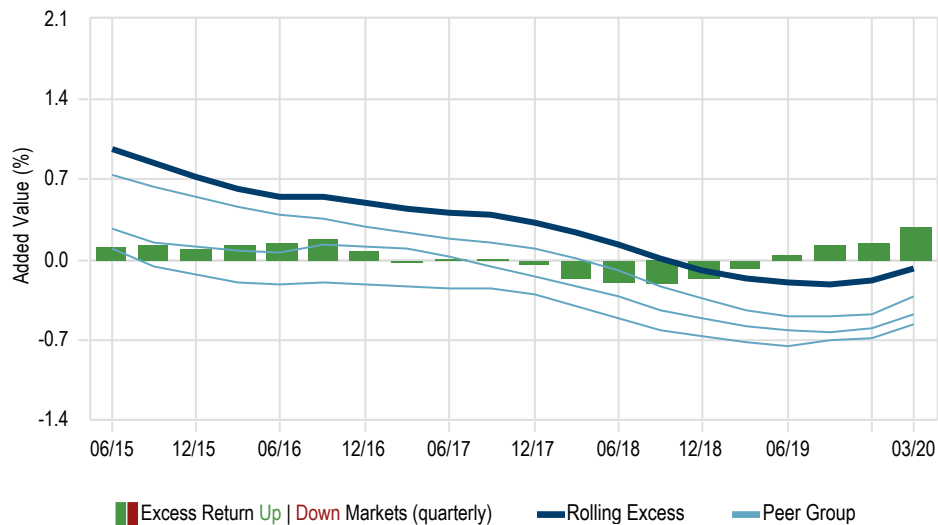
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



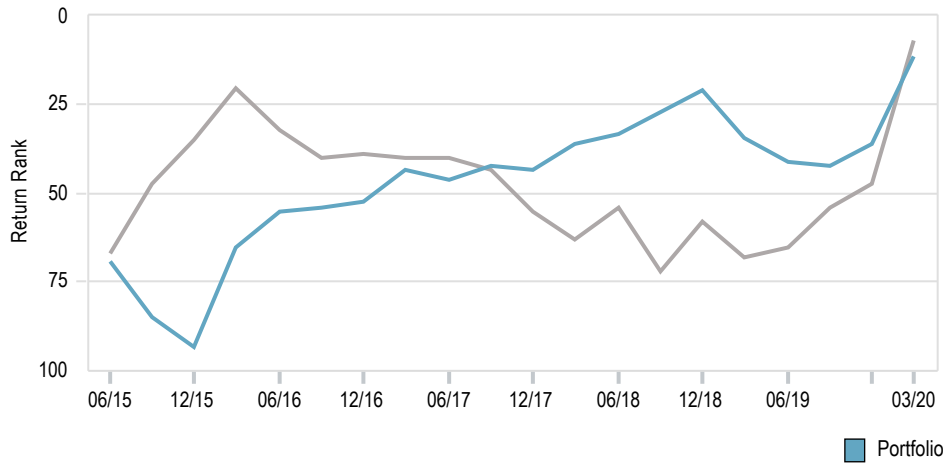
Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	0.08	0.19
Beta	0.20	1.00
Sharpe Ratio	5.81	5.67
Information Ratio	0.75	-
Tracking Error	0.17	0.00
Downside Risk	0.00	0.00
Maximum Drawdown	0.00	0.00
Max Drawdown Recovery Period	-	-
Up Market Capture	106.03	100.00
Down Market Capture	-	-
R-Squared	0.21	1.00

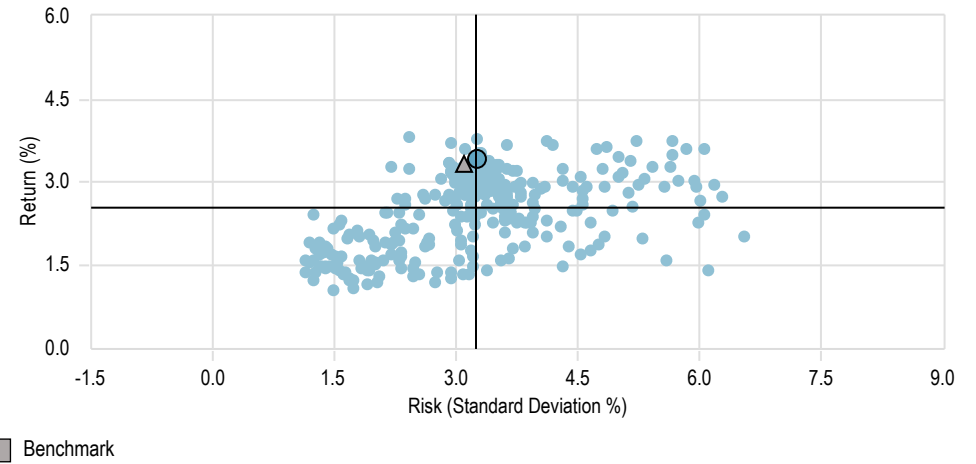
Comparative Performance

	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2019	2018	2017	2016	2015
DCP Bond Fund	2.97	3.42	4.58	7.99	2.41	2.41	8.85	-0.35	4.43	5.10	-1.72
<i>Blmbg. Barc. U.S. Aggregate</i>	3.19	3.36	4.82	8.93	3.15	3.15	8.72	0.01	3.54	2.65	0.55
<i>Mercer Mutual Fund US Fixed Core Median</i>	2.60	2.56	3.21	4.01	-0.78	-0.78	8.54	-0.30	3.77	3.16	0.19
Peer Rank	32	10	11	11	11	11	45	52	32	22	89

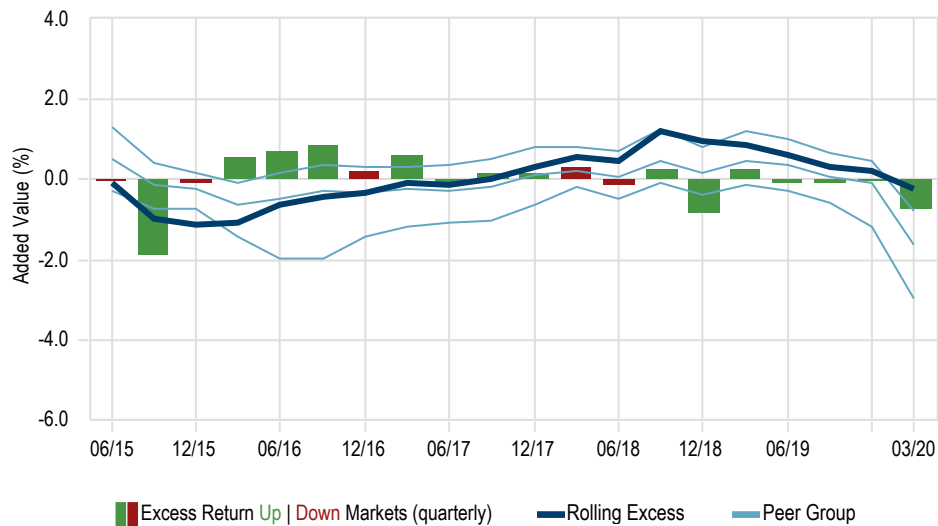
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	3.27	3.09
Beta	0.98	1.00
Sharpe Ratio	0.71	0.74
Information Ratio	0.06	-
Tracking Error	1.21	0.00
Downside Risk	1.78	1.59
Maximum Drawdown	-3.13	-3.28
Max Drawdown Recovery Period	11.00	13.00
Up Market Capture	103.67	100.00
Down Market Capture	105.85	100.00
R-Squared	0.86	1.00

Manager Philosophy and Process

Investment Philosophy:

Each Vanguard bond index fund seeks to generate performance that matches the corresponding index. To match performance, Vanguard strives to match key characteristics of the index, including sector exposure, coupon, maturity, effective duration, convexity, and quality.

Investment Process:

The team matches the benchmark for all primary and secondary risk factors, and maintains duration and yield curve positioning in line with the Index. Sector weights and various other key risk factors are kept roughly in line with the index. The firm 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, which provides better tracking fit. Vanguard uses some techniques to gain a very slight performance advantage relative to the benchmark (in an effort to offset expenses). By prospectus, Vanguard may invest in interest rate futures, option contracts, credit default swaps, and total return swaps. However, the team prefers to invest in physical securities and the use of derivative instruments is rare.

Quarterly Attribution

Top performing index sectors:

- Treasuries (+8.2%), supranational (+3.8%), and MBS pass-through (+2.8%)

Bottom performing index sectors:

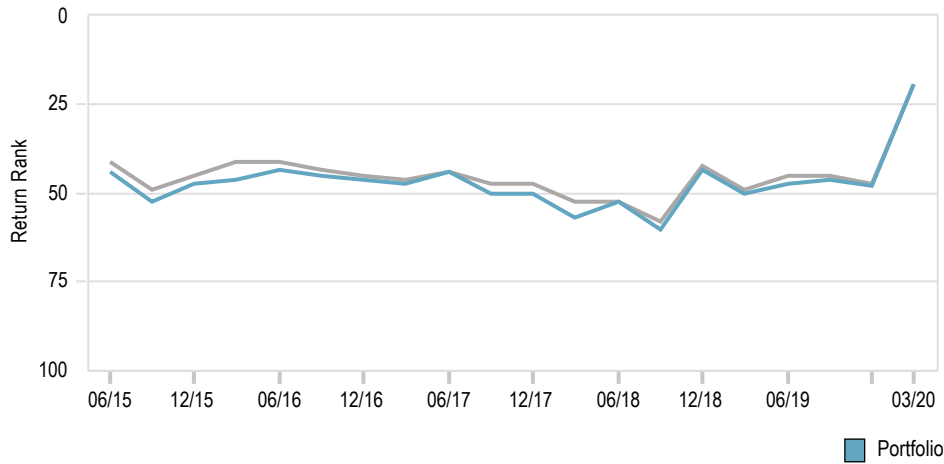
- Industrials (-4.3%), sovereign (-3.2%), and financials (-2.7%)

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

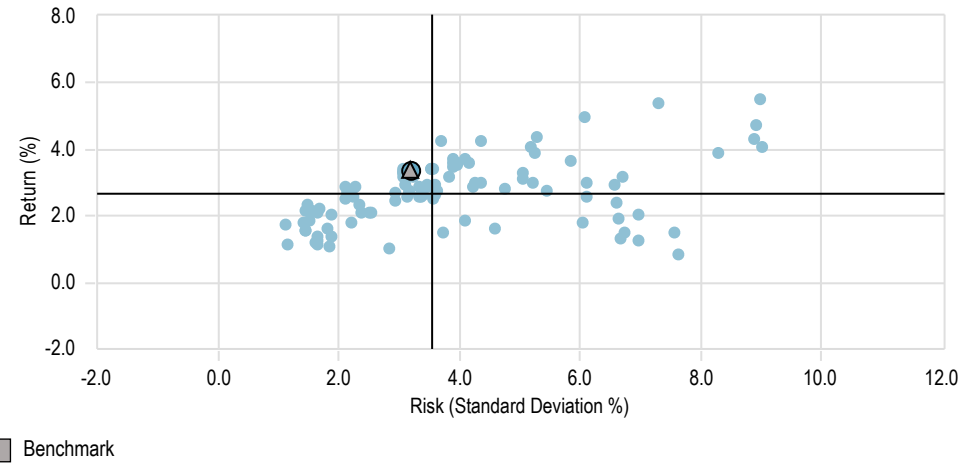
Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2019	2018	2017	2016	2015
Vanguard Total Bond Market Index Fund Inst Plus	3.87	3.16	3.35	4.85	9.08	3.28	3.28	8.74	-0.01	3.59	2.62	0.42
<i>Vanguard Spcl Blmbg. Barc. US Agg Flt Adj (N)</i>	3.91	3.20	3.38	4.87	9.06	3.18	3.18	8.87	-0.08	3.63	2.75	0.44
<i>Mercer Mutual Fund US Fixed Index Median</i>	3.77	2.82	2.69	3.16	3.81	-0.44	-0.44	8.60	-0.10	3.51	2.39	0.57
Peer Rank	46	30	25	19	16	16	16	44	47	49	45	56

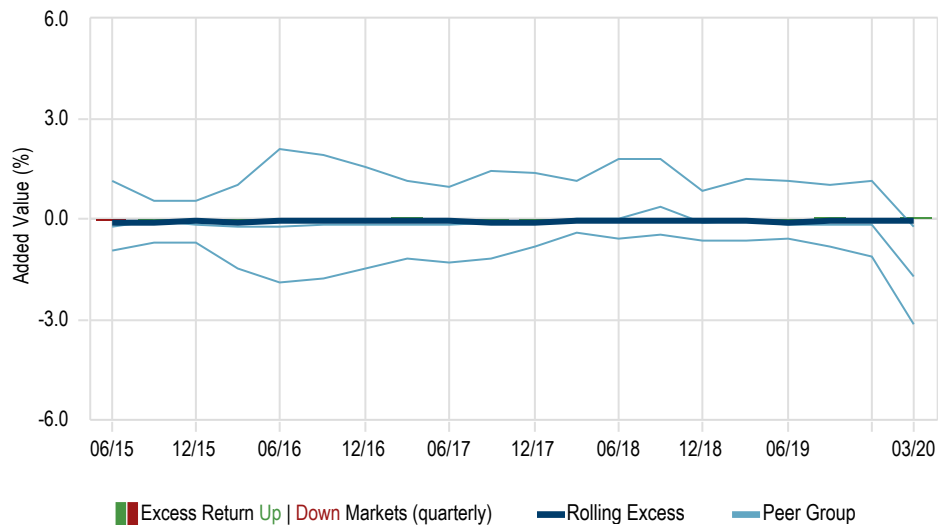
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	3.21	3.18
Beta	1.01	1.00
Sharpe Ratio	0.71	0.72
Information Ratio	-0.10	-
Tracking Error	0.27	0.00
Downside Risk	1.68	1.64
Maximum Drawdown	-3.64	-3.42
Max Drawdown Recovery Period	13.00	13.00
Up Market Capture	99.57	100.00
Down Market Capture	100.06	100.00
R-Squared	0.99	1.00

	Mar-2020	Dec-2019	Sep-2019
Fixed Income Characteristics			
Average Effective Duration	6.22 Years	6.26 Years	6.20 Years
Average Weighted Coupon	3.13 %	3.20 %	3.23 %
Average Effective Maturity	8.30 Years	8.20 Years	8.30 Years
Average Credit Quality	AA	AA	AA
Yield To Maturity	1.96 %	2.48 %	2.45 %
Fixed Income Sector Allocation(%)			
Government	48.32	46.34	46.82
Municipal	0.64	0.64	0.63
Corporate	25.16	26.41	26.44
Securitized	24.63	24.70	23.92
Cash & Equivalents	1.24	1.93	2.20
Other	0.00	0.00	0.00
Credit Quality Allocation(%)			
AAA	67.55	67.55	67.35
AA	3.43	3.43	3.51
A	11.37	11.37	11.17
BBB	17.65	17.65	17.97
BB	0.00	0.00	0.00
B	0.00	0.00	0.00
Below B	0.00	0.00	0.00
Not Rated	0.00	0.00	0.00
Maturity Distribution(%)			
1 to 3 Years	21.05	21.56	21.86
3 to 5 Years	15.37	15.62	15.43
5 to 7 Years	10.64	10.87	11.13
7 to 10 Years	9.11	9.45	9.52
10 to 15 Years	3.72	3.58	3.49
15 to 20 Years	4.08	3.96	3.82
20 to 30 Years	32.92	32.39	32.57
Over 30 Years	2.05	2.21	1.76

Note: Credit Quality Allocation not available as of March 31, 2020.

Current Positioning

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

Quarterly Attribution

Positive Impact on Performance:

- An overweight allocation to and security selection within the securitized agency
- An overweight allocation to the investment grade corporate
- An underweight allocation to the municipals and government related securities

Negative Impact on Performance:

- An underweight allocation and security selection within the US Treasuries
- Out of benchmark exposure to high yield corporate, non-US dollar and bank loans

Longer Period Attribution (annual)

Positive Impact on Performance:

- An overweight allocation to securitized agency
- An underweight allocation to the municipals, investment grade corporate and government related securities

Negative Impact on Performance:

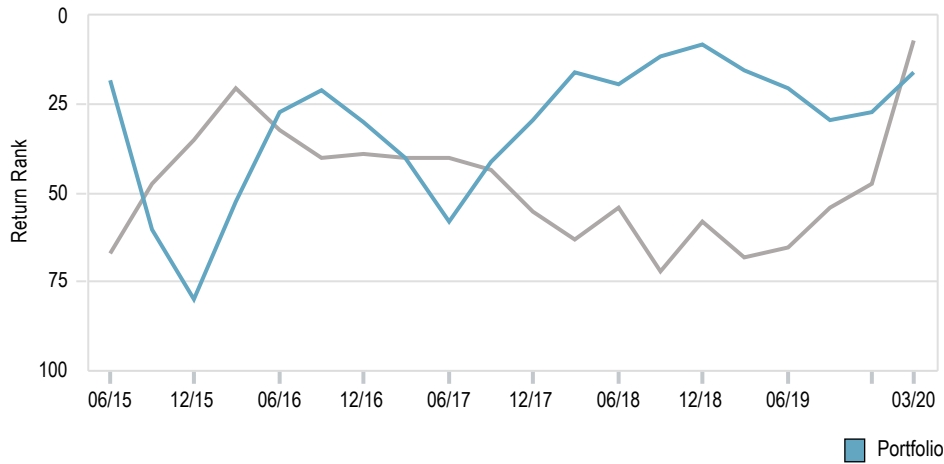
- An underweight allocation to and security selection within the US Treasuries
- An overweight allocation to and security selection within the high yield corporates securities
- Security selection within the government related and US agency

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

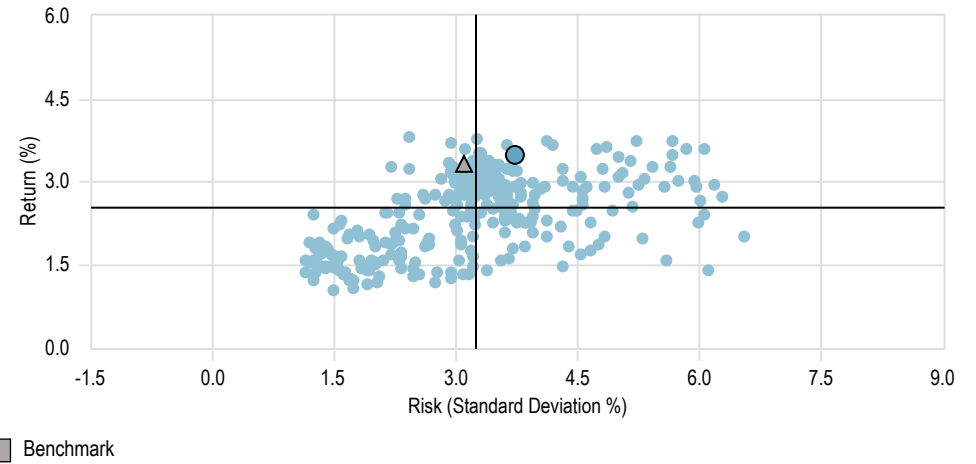
Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2019	2018	2017	2016	2015
Loomis Sayles Core Plus Bond Fund Y	5.00	3.37	3.48	4.31	6.93	1.54	1.54	8.96	-0.69	5.29	7.59	-3.84
<i>Blmbg. Barc. U.S. Aggregate</i>	3.88	3.19	3.36	4.82	8.93	3.15	3.15	8.72	0.01	3.54	2.65	0.55
<i>Mercer Mutual Fund US Fixed Core Median</i>	3.69	2.60	2.56	3.21	4.01	-0.78	-0.78	8.54	-0.30	3.77	3.16	0.19
Peer Rank	8	12	10	16	19	19	19	43	64	20	8	96

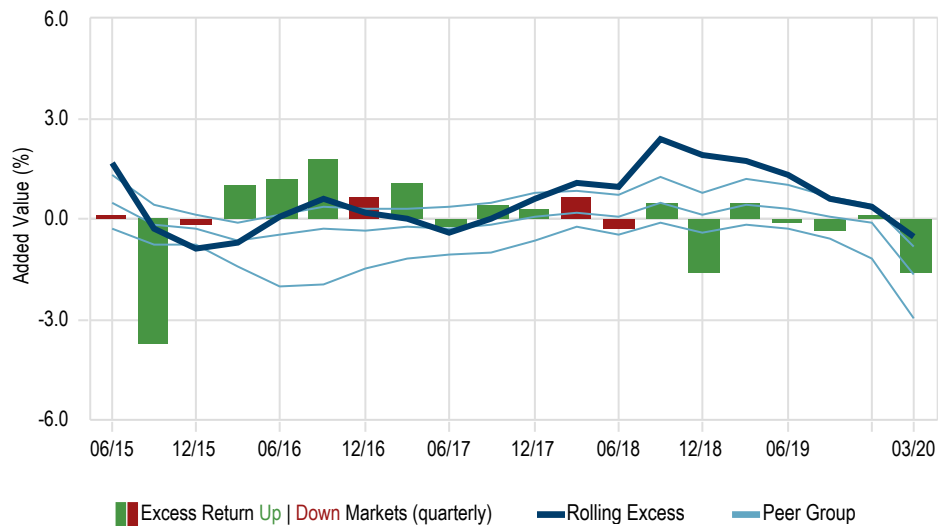
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



Historical Statistics: 5 Years

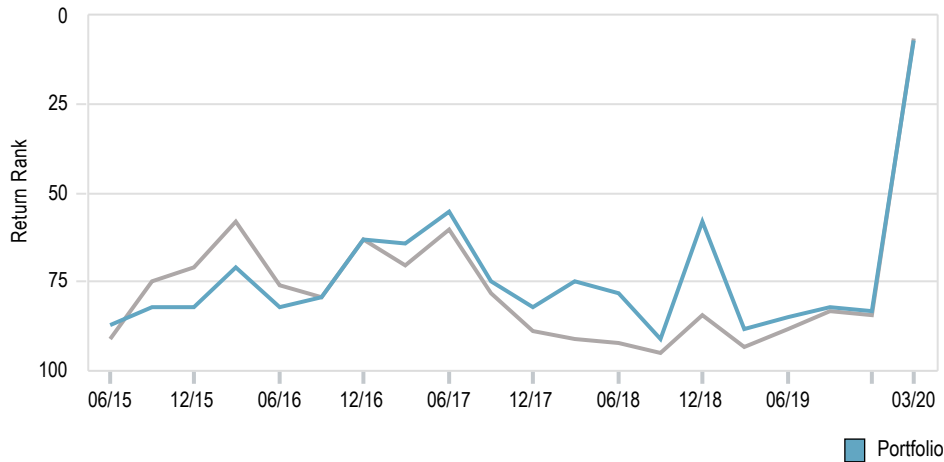
	Portfolio	Benchmark
Standard Deviation	3.73	3.09
Beta	0.93	1.00
Sharpe Ratio	0.64	0.74
Information Ratio	0.06	-
Tracking Error	2.38	0.00
Downside Risk	2.13	1.59
Maximum Drawdown	-4.88	-3.28
Max Drawdown Recovery Period	12.00	13.00
Up Market Capture	104.94	100.00
Down Market Capture	105.85	100.00
R-Squared	0.59	1.00

	Mar-2020	Dec-2019	Sep-2019
Fixed Income Characteristics			
Average Effective Duration	6.75 Years	6.33 Years	6.17 Years
Average Weighted Coupon	3.40 %	3.47 %	3.50 %
Average Effective Maturity	9.24 Years	8.67 Years	8.52 Years
Average Credit Quality	A	A	BBB
Yield To Maturity	2.78 %	3.13 %	3.08 %
Fixed Income Sector Allocation(%)			
Government	27.83	27.38	25.50
Municipal	0.23	0.21	0.20
Corporate	28.01	30.36	26.52
Securitized	33.33	36.67	33.24
Cash & Equivalents	10.59	5.38	14.53
Other	0.00	0.00	0.00
Credit Quality Allocation(%)			
AAA	63.47	64.36	52.09
AA	3.90	3.99	4.79
A	12.07	12.13	15.47
BBB	15.24	14.49	20.37
BB	3.54	3.37	5.33
B	1.17	0.99	1.07
Below B	0.32	0.38	0.47
Not Rated	0.28	0.29	0.40
Maturity Distribution(%)			
1 to 3 Years	6.84	8.67	8.30
3 to 5 Years	10.72	9.69	11.06
5 to 7 Years	8.81	9.11	7.00
7 to 10 Years	20.62	19.56	18.98
10 to 15 Years	0.78	0.84	0.79
15 to 20 Years	2.69	2.73	2.42
20 to 30 Years	40.90	39.46	36.58
Over 30 Years	7.33	7.48	12.79

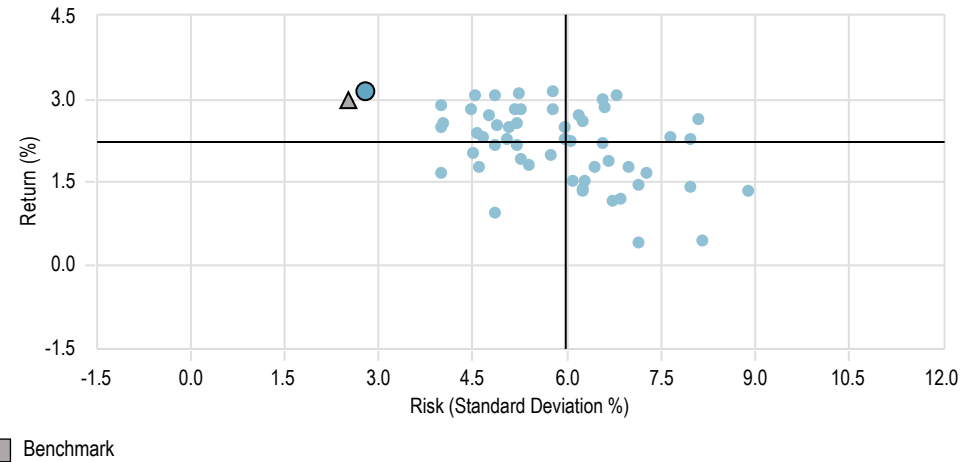
Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2019	2018	2017	2016	2015
Ultra Conservative Profile	4.09	3.31	3.14	3.52	3.24	-2.06	-2.06	9.39	-0.56	6.03	4.96	-0.23
<i>Ultra Conservative Profile Custom Index</i>	3.76	3.27	3.00	3.59	3.17	-2.07	-2.07	9.20	-0.20	5.69	3.48	0.77
<i>Mercer Mutual Fund Target Risk Conservative Median</i>	4.38	3.09	2.24	1.79	-2.65	-8.92	-8.92	13.10	-3.30	8.78	5.51	-1.13
Peer Rank	60	37	7	7	2	1	1	100	2	93	69	21

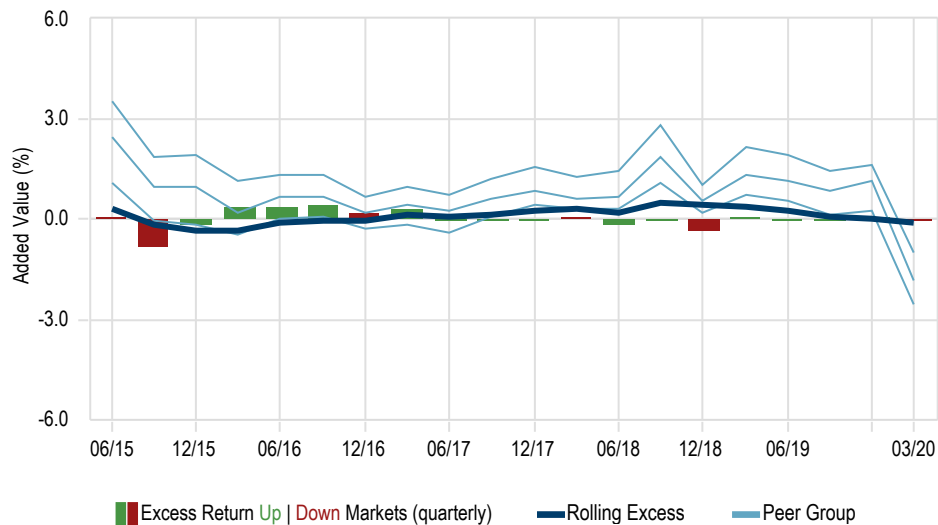
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



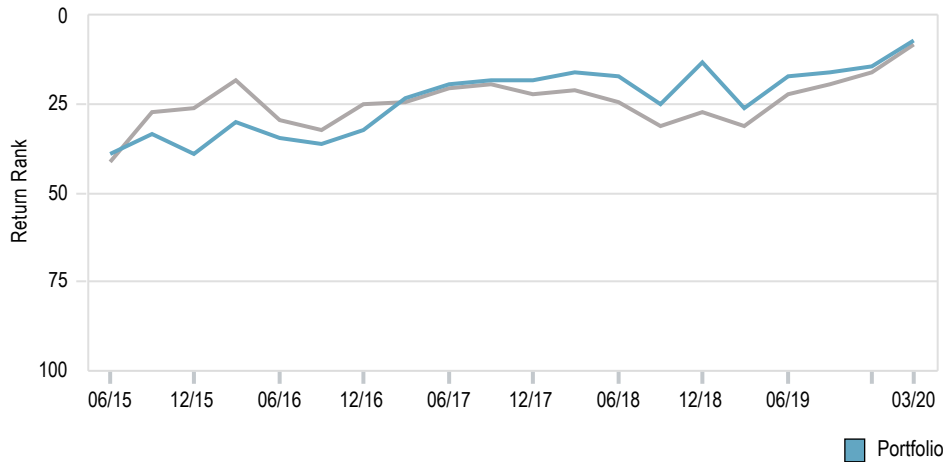
Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	2.81	2.52
Beta	1.10	1.00
Sharpe Ratio	0.72	0.75
Information Ratio	0.27	-
Tracking Error	0.54	0.00
Downside Risk	1.78	1.61
Maximum Drawdown	-2.95	-2.86
Max Drawdown Recovery Period	-	-
Up Market Capture	109.20	100.00
Down Market Capture	115.66	100.00
R-Squared	0.97	1.00

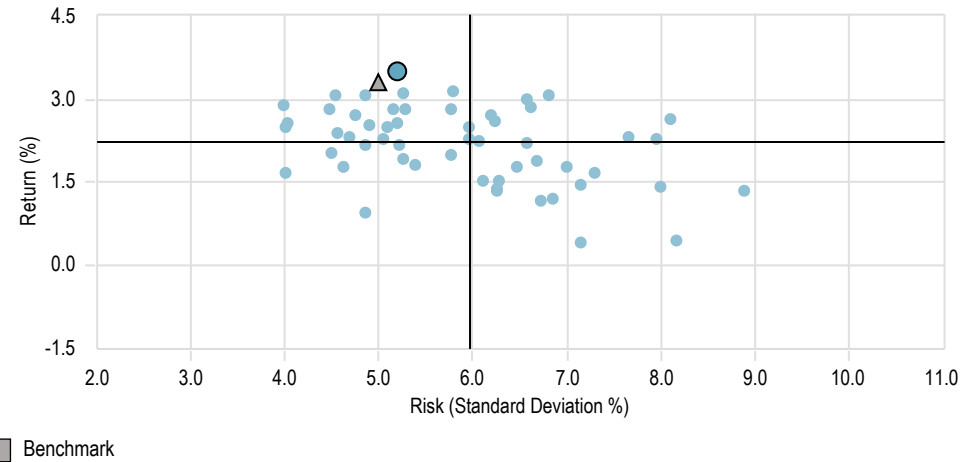
Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2019	2018	2017	2016	2015
Conservative Profile	5.17	4.22	3.49	3.52	0.62	-6.58	-6.58	14.24	-2.59	9.97	6.58	-0.69
<i>Conservative Profile Custom Index</i>	4.99	4.20	3.30	3.47	0.35	-6.81	-6.81	14.10	-2.54	9.76	5.18	0.39
<i>Mercer Mutual Fund Target Risk Conservative Median</i>	4.38	3.09	2.24	1.79	-2.65	-8.92	-8.92	13.10	-3.30	8.78	5.51	-1.13
Peer Rank	18	7	3	7	12	23	23	31	25	26	33	34

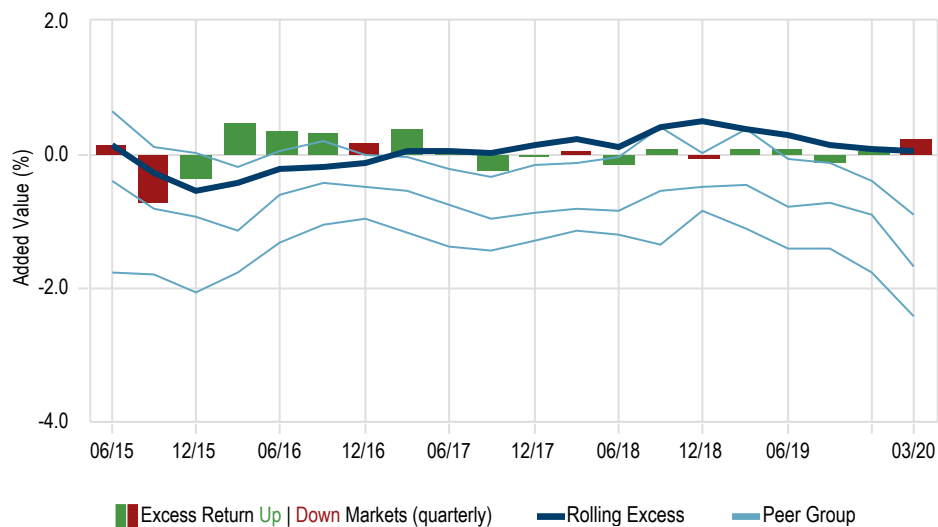
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



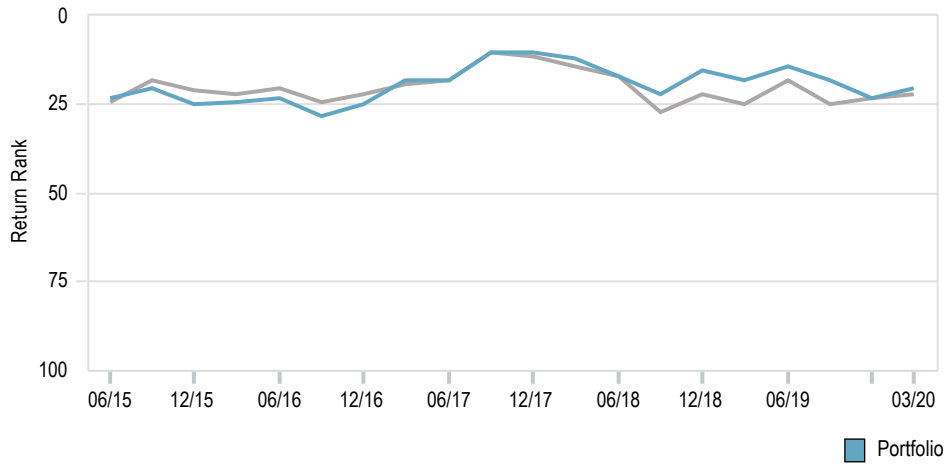
Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	5.20	5.00
Beta	1.03	1.00
Sharpe Ratio	0.47	0.45
Information Ratio	0.36	-
Tracking Error	0.53	0.00
Downside Risk	3.66	3.57
Maximum Drawdown	-7.10	-7.28
Max Drawdown Recovery Period	-	-
Up Market Capture	104.52	100.00
Down Market Capture	103.71	100.00
R-Squared	0.99	1.00

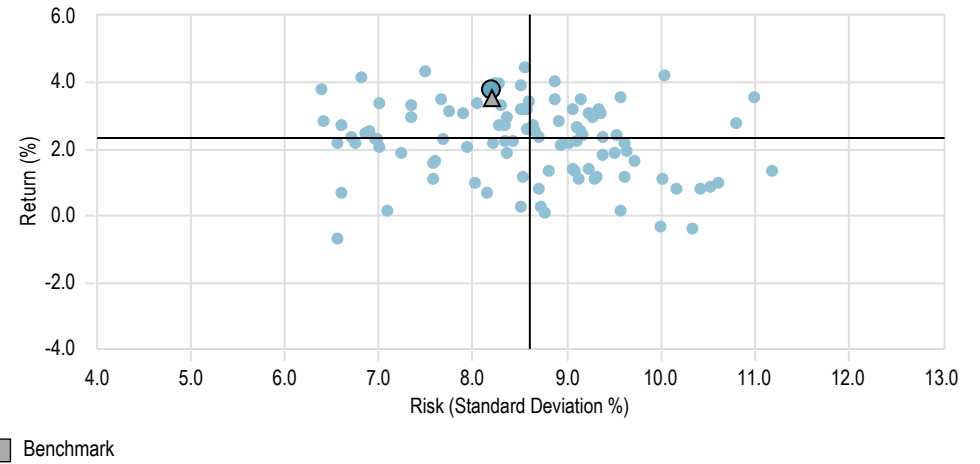
Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2019	2018	2017	2016	2015
Moderate Profile	6.53	5.45	3.79	3.07	-3.63	-12.30	-12.30	19.20	-4.31	14.06	8.67	-0.56
<i>Moderate Profile Custom Index</i>	6.38	5.36	3.57	2.90	-4.21	-12.73	-12.73	19.07	-4.57	14.13	7.77	0.08
<i>Mercer Mutual Fund Target Risk Moderate Median</i>	5.04	3.83	2.34	1.60	-5.89	-13.60	-13.60	18.10	-5.30	12.96	6.59	-1.31
Peer Rank	20	14	12	20	27	35	35	32	28	32	24	29

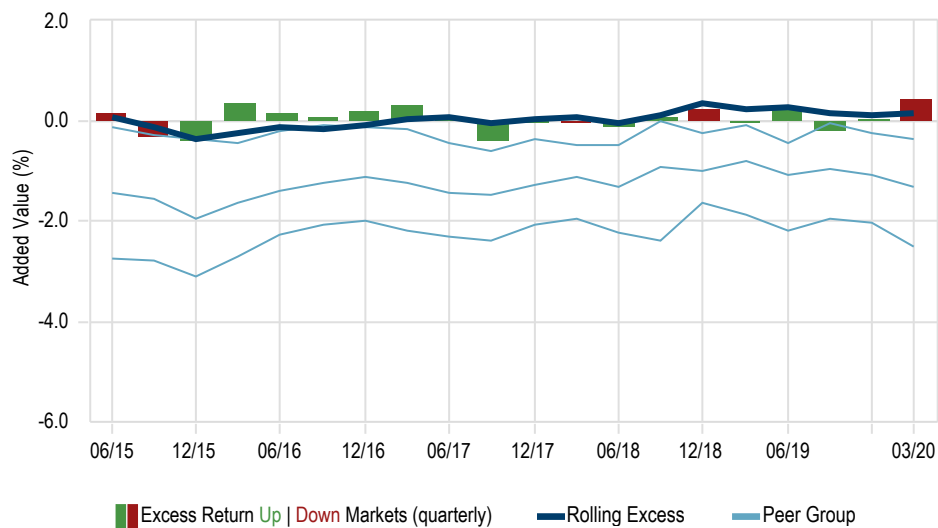
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



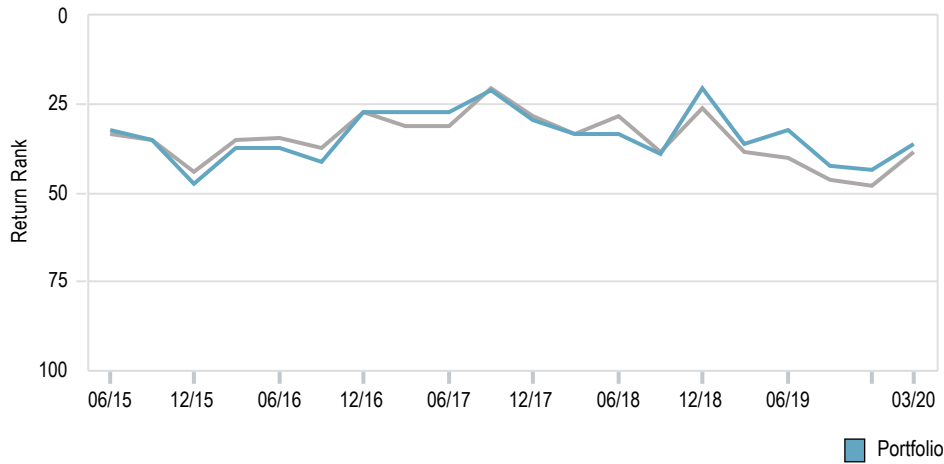
Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	8.19	8.21
Beta	1.00	1.00
Sharpe Ratio	0.36	0.33
Information Ratio	0.42	-
Tracking Error	0.51	0.00
Downside Risk	6.06	6.13
Maximum Drawdown	-12.30	-12.73
Max Drawdown Recovery Period	-	-
Up Market Capture	100.73	100.00
Down Market Capture	98.45	100.00
R-Squared	1.00	1.00

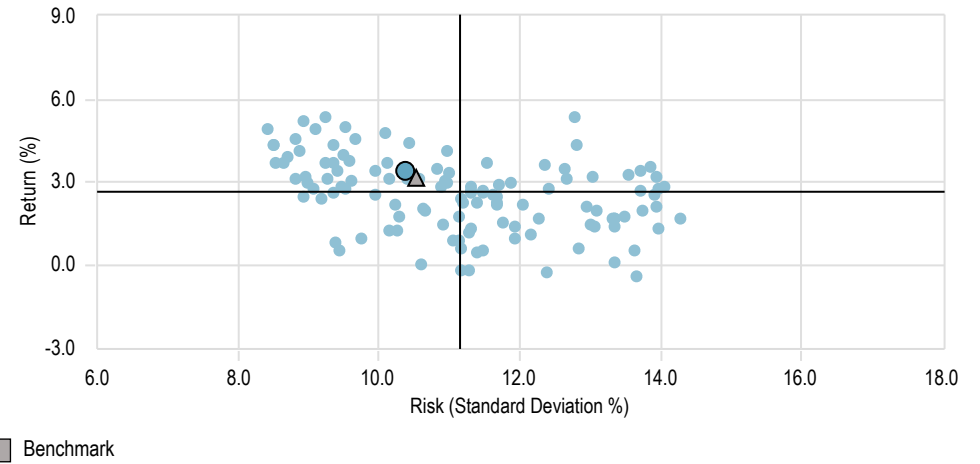
Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2019	2018	2017	2016	2015
Aggressive Profile	6.94	5.69	3.41	2.12	-7.41	-16.67	-16.67	22.24	-5.88	16.52	9.82	-0.80
<i>Aggressive Profile Custom Index</i>	6.82	5.58	3.18	1.91	-8.15	-17.15	-17.15	22.08	-6.34	16.90	9.19	-0.44
<i>Mercer Mutual Fund Target Risk Aggressive Median</i>	6.42	5.16	2.71	1.51	-9.43	-17.90	-17.90	22.05	-7.21	16.55	7.41	-1.11
Peer Rank	30	34	28	36	36	44	44	46	37	51	20	45

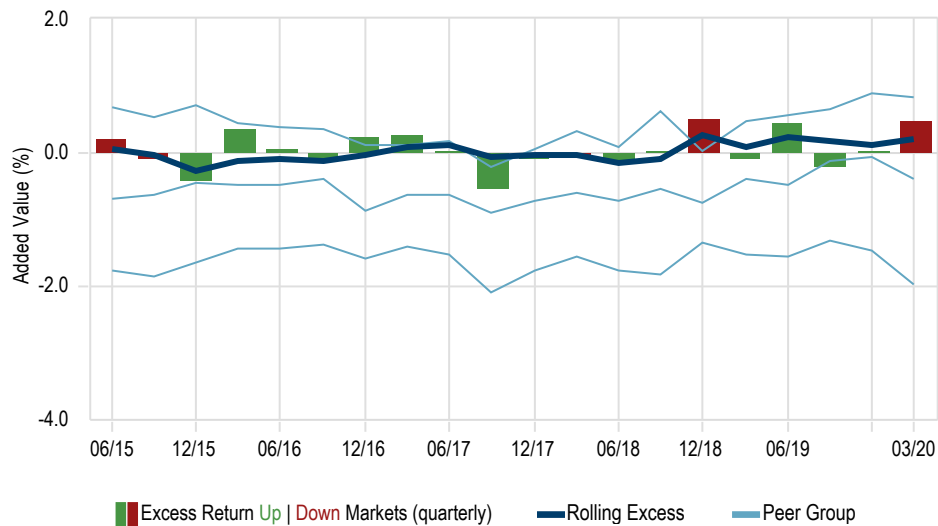
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



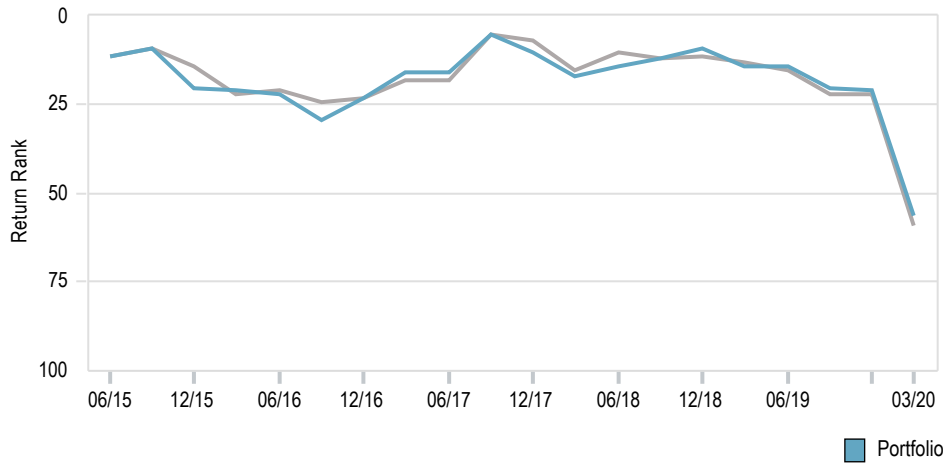
Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	10.38	10.53
Beta	0.98	1.00
Sharpe Ratio	0.27	0.24
Information Ratio	0.33	-
Tracking Error	0.65	0.00
Downside Risk	7.88	8.06
Maximum Drawdown	-16.67	-17.15
Max Drawdown Recovery Period	-	-
Up Market Capture	99.40	100.00
Down Market Capture	97.28	100.00
R-Squared	1.00	1.00

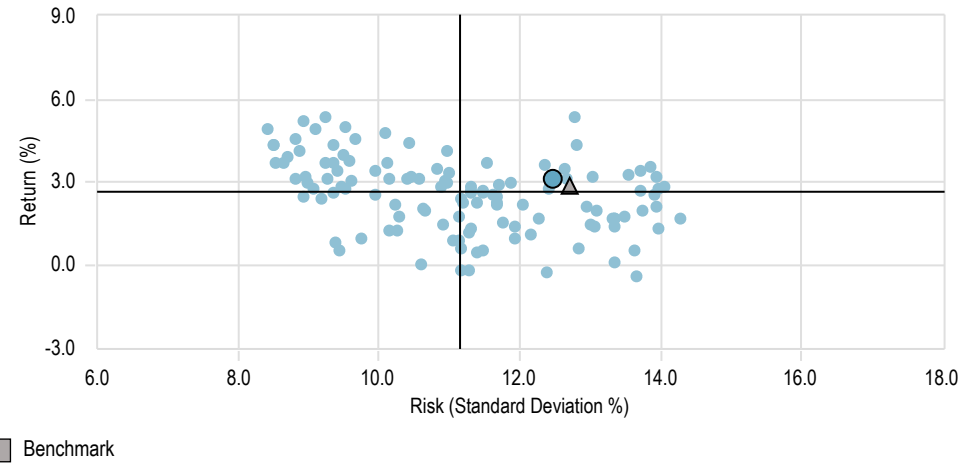
Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2019	2018	2017	2016	2015
Ultra Aggressive Profile	7.35	5.96	3.08	1.27	-10.81	-20.52	-20.52	25.03	-7.28	19.03	10.93	-1.06
<i>Ultra Aggressive Profile Custom Index</i>	7.27	5.85	2.87	1.10	-11.59	-20.94	-20.94	24.81	-7.85	19.72	10.59	-0.99
<i>Mercer Mutual Fund Target Risk Aggressive Median</i>	6.42	5.16	2.71	1.51	-9.43	-17.90	-17.90	22.05	-7.21	16.55	7.41	-1.11
Peer Rank	19	28	38	56	62	76	76	17	51	31	11	50

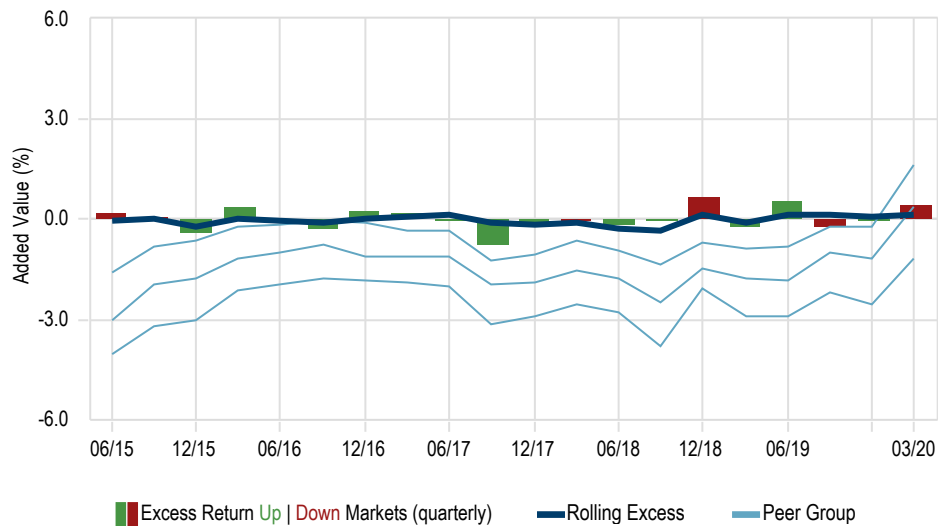
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	12.48	12.71
Beta	0.98	1.00
Sharpe Ratio	0.22	0.20
Information Ratio	0.22	-
Tracking Error	0.80	0.00
Downside Risk	9.60	9.84
Maximum Drawdown	-20.52	-20.94
Max Drawdown Recovery Period	-	-
Up Market Capture	98.87	100.00
Down Market Capture	97.33	100.00
R-Squared	1.00	1.00

Manager Philosophy and Process

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

Quarterly Attribution

Top performing index sectors:

- Utilities (-13.5%)

Bottom performing index sectors:

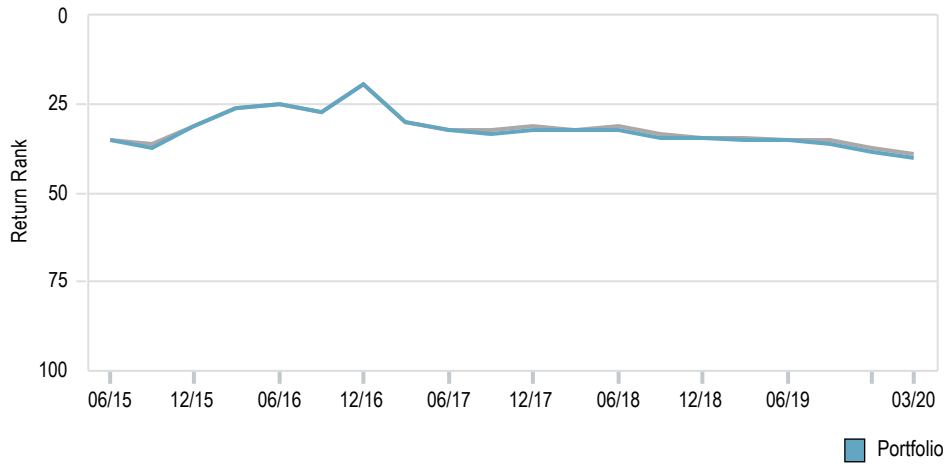
- Financials (-31.8%), industrials (-27.1%) and information technology (-11.9%)

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

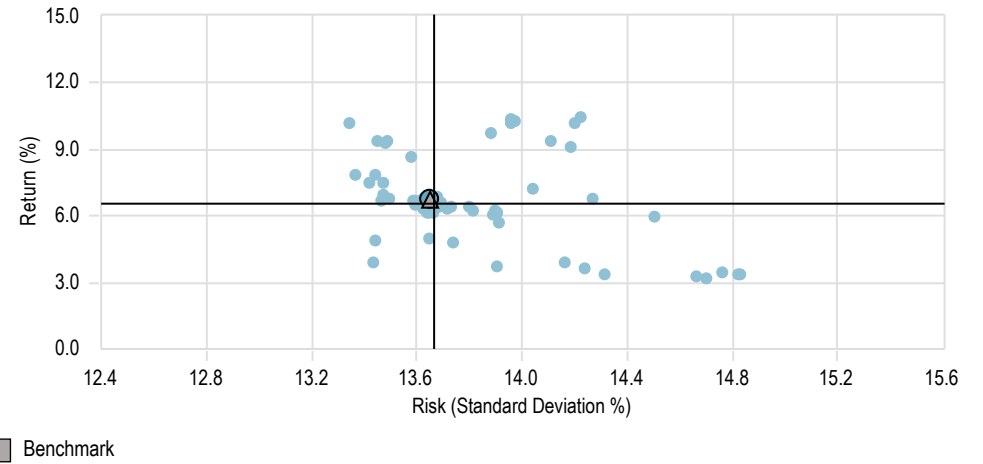
Comparative Performance

	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2019	2018	2017	2016	2015
DCP Large Cap Stock Fund	9.61	6.72	5.09	-6.98	-19.59	-19.59	31.48	-4.41	21.82	11.95	1.39
<i>S&P 500</i>	9.62	6.73	5.10	-6.98	-19.60	-19.60	31.49	-4.38	21.83	11.96	1.38
<i>Mercer Mutual Fund US Equity Large Cap Index Median</i>	9.39	6.54	4.98	-7.11	-19.60	-19.60	31.26	-4.51	21.68	11.68	1.16
Peer Rank	32	34	40	43	47	47	32	41	38	26	32

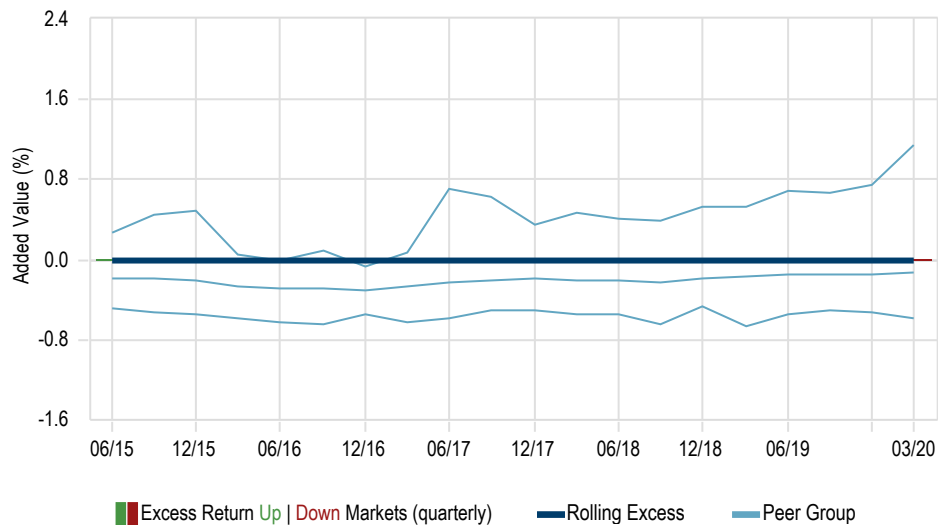
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	13.65	13.65
Beta	1.00	1.00
Sharpe Ratio	0.46	0.46
Information Ratio	-0.68	-
Tracking Error	0.01	0.00
Downside Risk	9.96	9.96
Maximum Drawdown	-19.59	-19.60
Max Drawdown Recovery Period	-	-
Up Market Capture	99.97	100.00
Down Market Capture	100.01	100.00
R-Squared	1.00	1.00

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$000	281,313,914	280,603,864
Median Mkt. Cap \$000	17,959,865	17,969,856
Price / Earnings	17.42	17.39
Price / Book	3.69	3.67
5 Yr. EPS Growth Rate (%)	17.10	17.03
Current Yield (%)	2.36	2.37
Beta (5 Years, Monthly)	1.00	1.00
Number of Holdings	506	505

Top 10 Holdings

	Portfolio	Benchmark	Return
Microsoft Corp	5.64	5.62	0.28
Apple Inc	4.98	4.96	-13.19
Amazon.com Inc	3.81	3.79	5.51
Facebook Inc	1.88	1.87	-18.73
Berkshire Hathaway Inc	1.68	1.67	-19.28
Alphabet Inc	1.63	1.63	-13.25
Alphabet Inc	1.63	1.62	-13.03
Johnson & Johnson	1.62	1.61	-9.52
Visa Inc	1.29	1.29	-14.13
Procter & Gamble Co (The)	1.29	1.28	-11.40

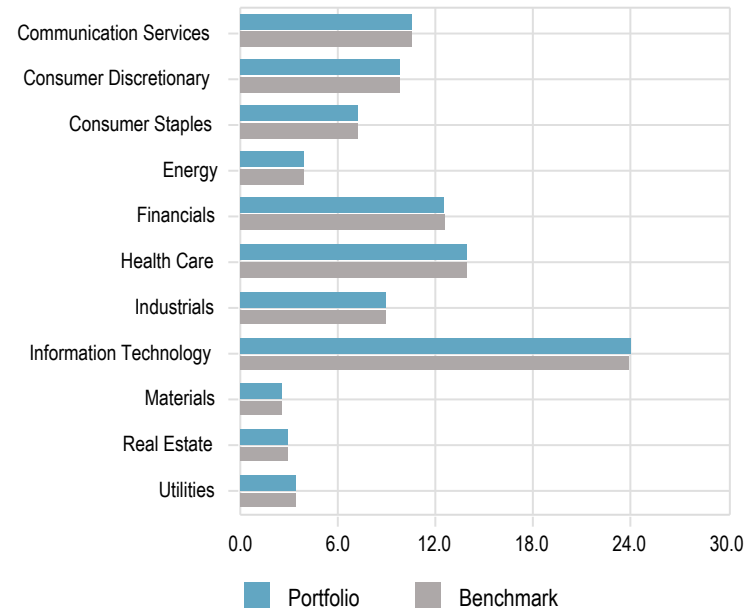
Top Contributors

	Portfolio	Benchmark	Return	Contribution
Amazon.com Inc	2.88	2.88	5.51	0.16
Netflix Inc	0.53	0.53	16.05	0.09
NVIDIA Corporation	0.54	0.54	12.10	0.07
Gilead Sciences Inc	0.31	0.31	16.19	0.05
Regeneron Pharmaceuticals Inc	0.11	0.11	30.04	0.03

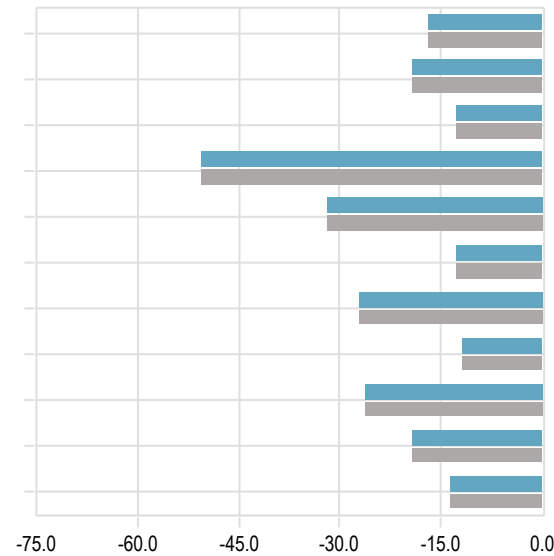
Top Detractors

	Portfolio	Benchmark	Return	Contribution
Apple Inc	4.58	4.58	-13.19	-0.60
JPMorgan Chase & Co	1.62	1.63	-35.00	-0.57
Exxon Mobil Corp	1.10	1.10	-44.80	-0.49
Bank of America Corp	1.07	1.07	-39.32	-0.42
Wells Fargo & Co	0.77	0.77	-46.09	-0.36

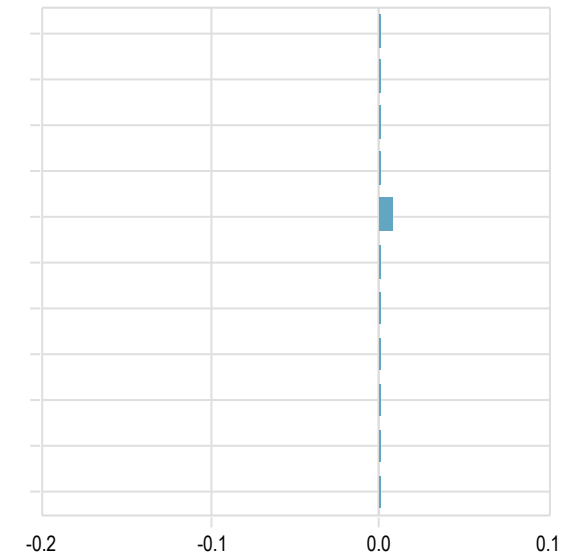
Sector Allocation



Sector Performance



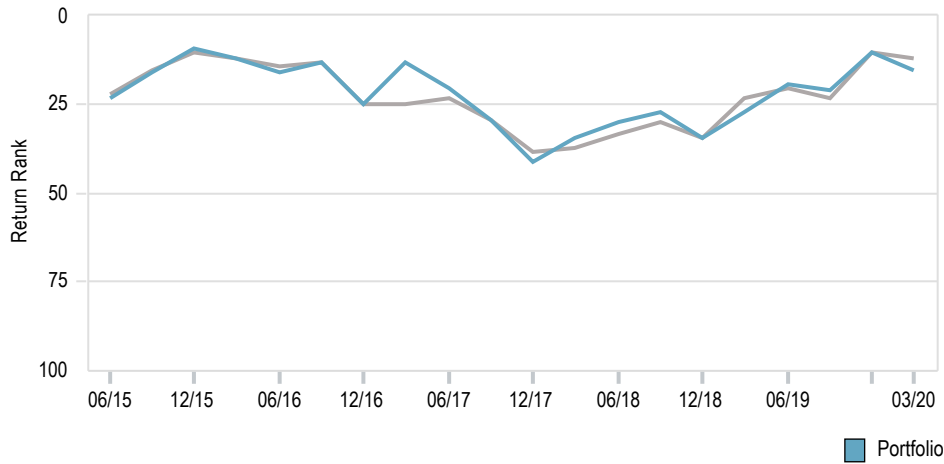
Sector Attribution



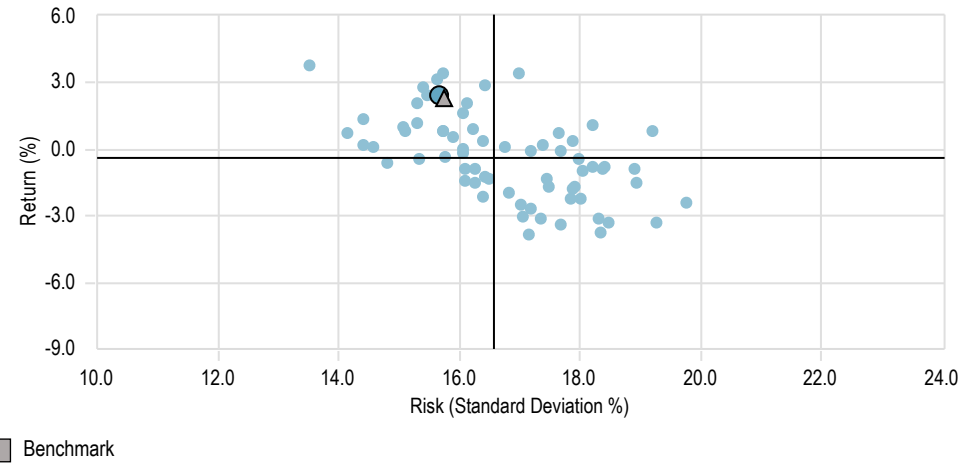
Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2019	2018	2017	2016	2015
DCP Mid Cap Stock Fund	-	6.91	2.39	-0.24	-15.91	-25.82	-25.82	31.17	-8.40	18.72	12.44	-1.53
<i>DCP Mid Cap Stock Custom Benchmark</i>	8.99	6.87	2.28	-0.03	-16.80	-25.87	-25.87	31.19	-8.88	19.25	12.38	-1.69
<i>Mercer Mutual Fund US Equity Mid Cap Core Median</i>	6.65	4.35	-0.40	-3.77	-20.61	-28.60	-28.60	27.93	-11.26	15.49	15.65	-3.25
Peer Rank	-	7	15	15	16	23	23	14	23	23	71	29

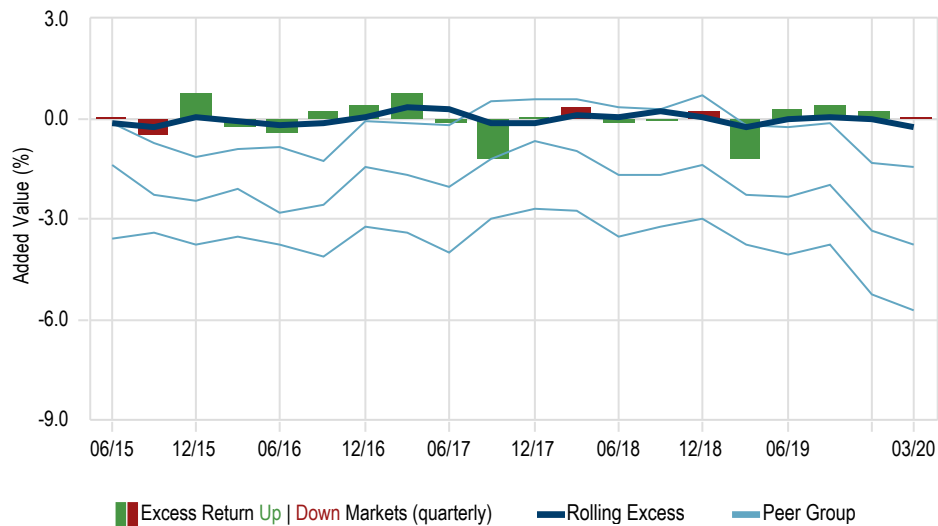
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	15.67	15.76
Beta	0.99	1.00
Sharpe Ratio	0.16	0.15
Information Ratio	0.11	-
Tracking Error	0.89	0.00
Downside Risk	12.37	12.44
Maximum Drawdown	-25.82	-25.87
Max Drawdown Recovery Period	-	-
Up Market Capture	98.87	100.00
Down Market Capture	98.05	100.00
R-Squared	1.00	1.00

Manager Philosophy and Process

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

Quarterly Attribution

Top performing index sectors:

- None

Bottom performing index sectors:

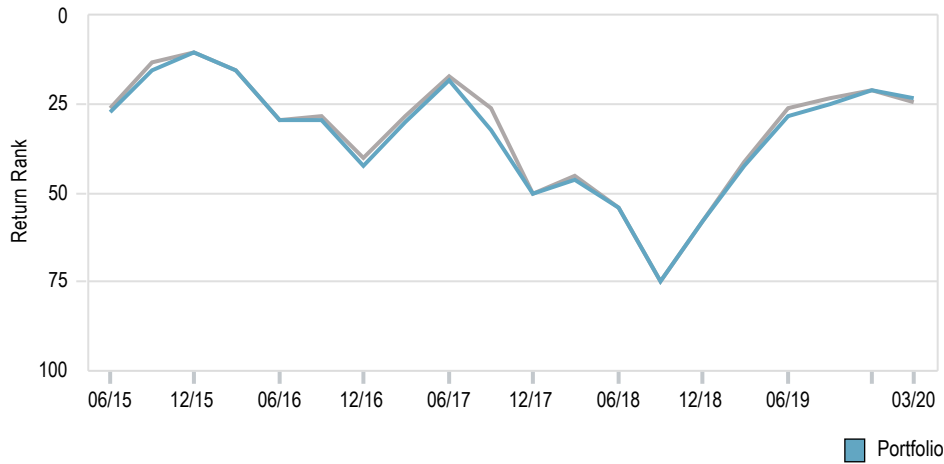
- Consumer services (-35.8%), financials (-29.0%), and industrials (-23.6%)

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

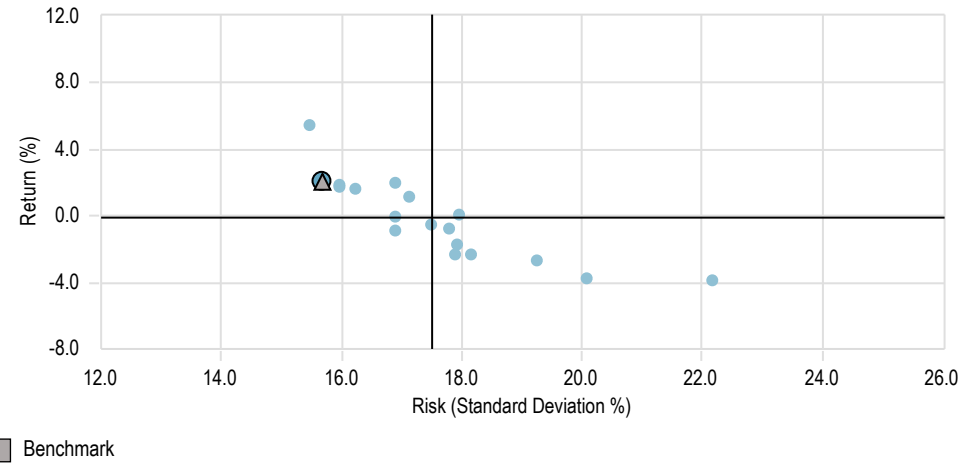
Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2019	2018	2017	2016	2015
Vanguard Mid Cap Index Fund Instl Plus	8.89	6.73	2.10	-0.24	-16.63	-25.72	-25.72	31.06	-9.21	19.28	11.24	-1.30
<i>Vanguard Spliced Mid Cap Index (Net)</i>	8.90	6.74	2.11	-0.25	-16.65	-25.74	-25.74	31.09	-9.22	19.30	11.25	-1.28
<i>Mercer Mutual Fund US Equity Mid Cap Index Median</i>	7.94	5.78	-0.13	-2.71	-22.20	-29.13	-29.13	27.98	-9.63	19.00	14.88	-3.81
Peer Rank	31	20	17	23	24	28	28	21	44	46	81	21

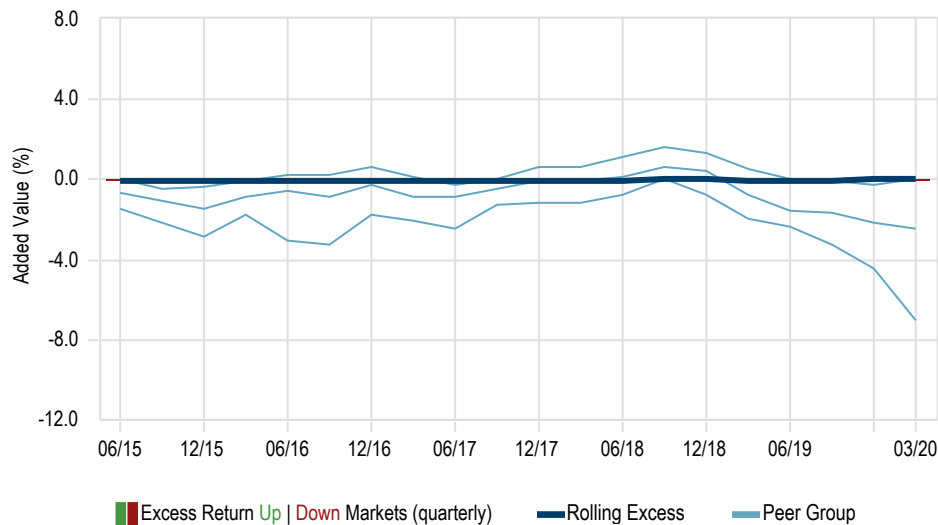
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	15.68	15.69
Beta	1.00	1.00
Sharpe Ratio	0.14	0.14
Information Ratio	-0.10	-
Tracking Error	0.02	0.00
Downside Risk	12.42	12.43
Maximum Drawdown	-25.72	-25.74
Max Drawdown Recovery Period	-	-
Up Market Capture	99.97	100.00
Down Market Capture	99.98	100.00
R-Squared	1.00	1.00

Vanguard Mid Cap Index Fund Instl Plus vs. Vanguard Spliced Mid Cap Index (Net)

March 31, 2020

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$000	14,856,069	14,851,300
Median Mkt. Cap \$000	9,797,164	9,797,164
Price / Earnings	16.18	16.21
Price / Book	2.91	2.91
5 Yr. EPS Growth Rate (%)	13.56	13.54
Current Yield (%)	2.19	2.18
Beta (5 Years, Monthly)	1.00	1.00
Number of Holdings	339	338

Top 10 Holdings

	Portfolio	Benchmark	Return
Newmont Corporation	1.14	1.14	4.50
Centene Corp	1.07	1.06	-5.50
SBA Communications Corp	0.93	0.93	12.22
Digital Realty Trust Inc	0.89	0.89	17.02
WEC Energy Group Inc	0.86	0.85	-3.85
Advanced Micro Devices Inc	0.78	0.77	-0.83
Eversource Energy	0.78	0.77	-7.50
DexCom Inc	0.76	0.75	23.10
MSCI Inc	0.72	0.71	12.16
IHS Markit Ltd	0.70	0.70	-20.20

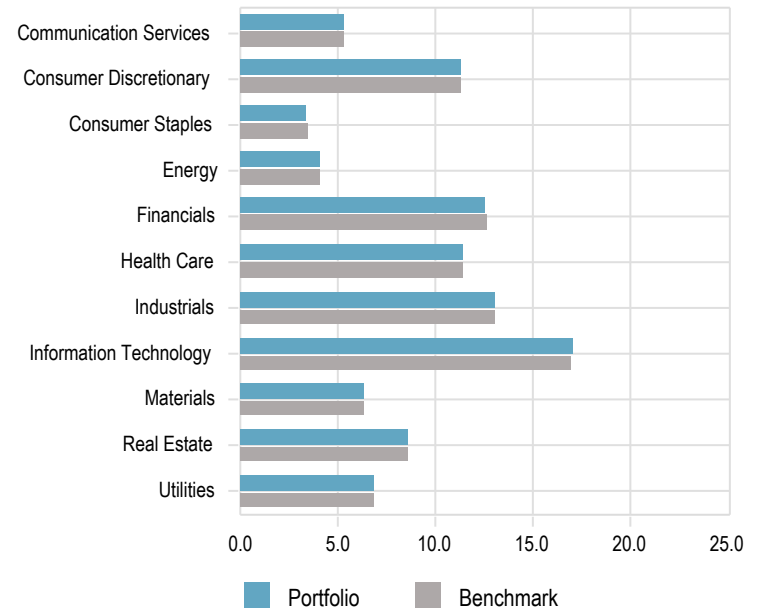
Top Contributors

	Portfolio	Benchmark	Return	Contribution
DexCom Inc	0.45	0.45	23.10	0.10
Digital Realty Trust Inc	0.57	0.56	17.02	0.10
Citrix Systems Inc.	0.31	0.31	28.02	0.09
NortonLifeLock Inc	0.32	0.32	25.37	0.08
Zoom Video Communications Inc	0.07	0.07	114.76	0.08

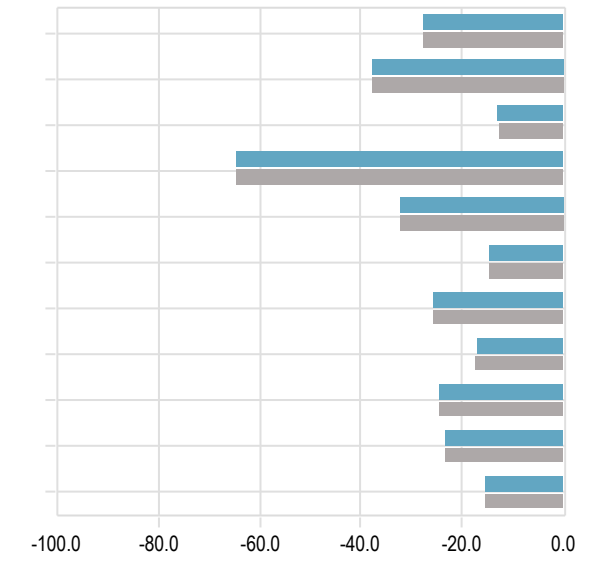
Top Detractors

	Portfolio	Benchmark	Return	Contribution
ONEOK Inc.	0.71	0.71	-70.82	-0.50
Royal Caribbean Cruises Ltd	0.51	0.50	-75.62	-0.38
Halliburton Co	0.46	0.46	-71.69	-0.33
TransDigm Group Inc	0.64	0.64	-42.82	-0.28
Diamondback Energy Inc	0.34	0.34	-71.62	-0.24

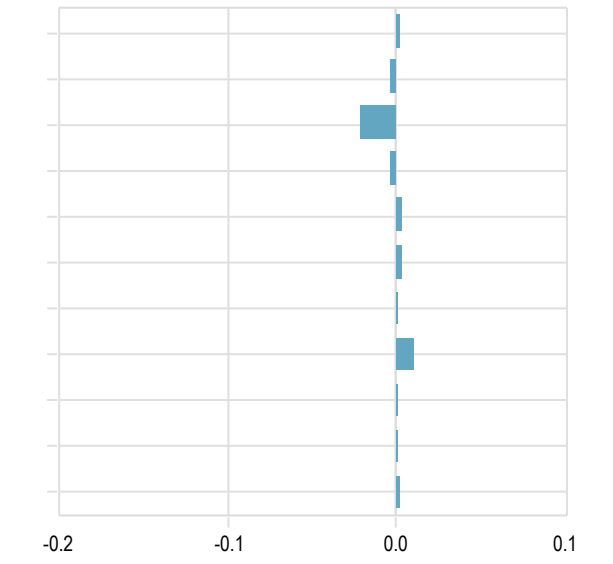
Sector Allocation



Sector Performance



Sector Attribution



Current Positioning

- Relative to the Russell Midcap Value, the Fund is overweight the information technology, financial, health care, and industrials sectors.
- The Fund is underweight the real estate, utilities, consumer staples, consumer discretionary, communication services and energy sectors.
- The top ten holdings of the Fund represent approximately 34% of the portfolio.
- The top five holdings are Zimmer Biomet, Xilinx, KLA, FirstEnergy, and Motorola Solutions.

Quarterly Attribution

Positive Impact on Performance:

- An underweight allocation to and security selection within the real estate sector
- An overweight allocation to the information technology, health care, and industrials sectors
- An underweight allocation to the consumer discretionary sector
- Security selection within the financials sectors
- Top contributors: Texas Roadhouse, Lennar (class A), IDEX, American Homes 4 Rent (class A), and Xylem

Negative Impact on Performance:

- An overweight allocation to and security selection within the energy sector
- An underweight allocation to and security selection within the consumer staples and materials sectors
- Security selection within the information technology, consumer discretionary, industrials, and health care sectors
- An underweight allocation to the utilities sector
- Top detractors: Sabre, Diamondback Energy, Marathon Petroleum, Energizer Holdings, and Spirit AeroSystems (class A)

Longer Period Attribution (annual)

Positive Impact on Performance:

- An overweight allocation to and security selection within the health care sector
- An underweight allocation to and security selection within the real estate sector
- An overweight allocation to the information technology sector
- An underweight allocation to the consumer discretionary sector
- Security selection within the materials sector
- Top contributors: Humana, Cypress Semiconductor, American International, American Homes 4 Rent (class A) and L3 Technologies

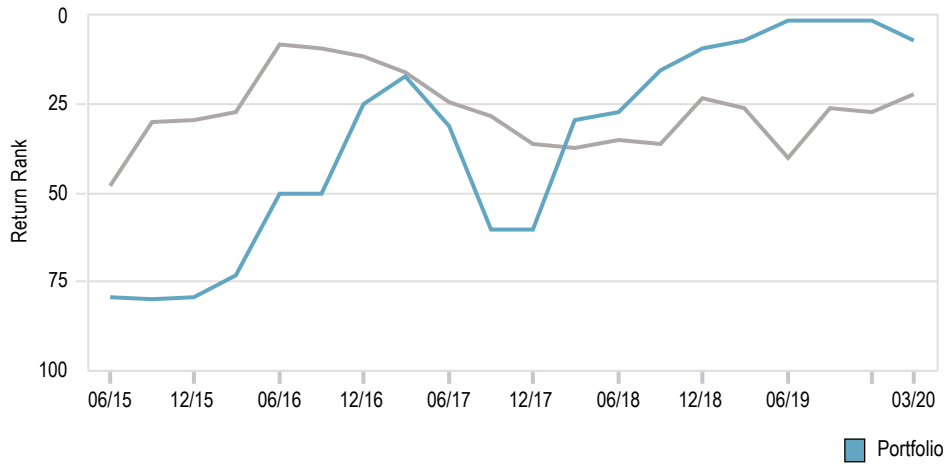
Negative Impact on Performance:

- An overweight allocation to and security selection within the energy, and consumer staples sectors
- An underweight allocation to and security selection within the utilities and industrials sectors
- Security selection within the information technology, communication services and consumer discretionary sectors
- Top detractors: Sabre, Diamondback Energy, Marathon Petroleum, Spirit AeroSystems (class A) and Comerica

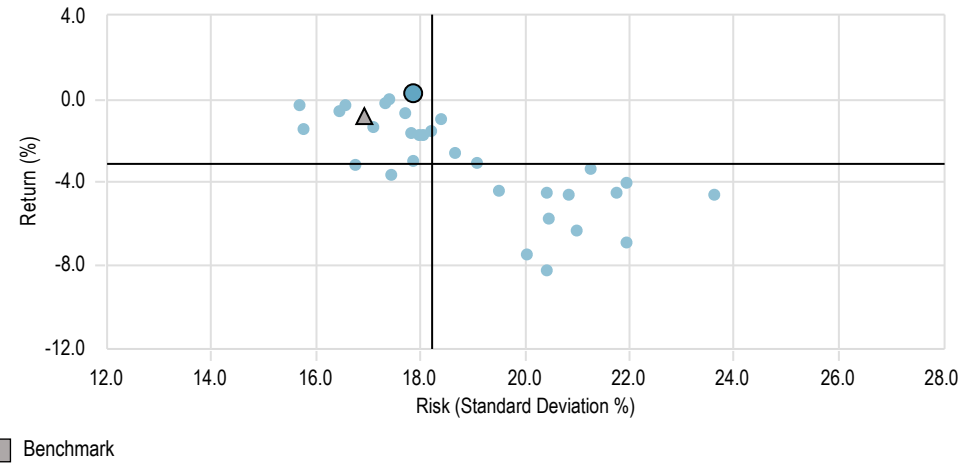
Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2019	2018	2017	2016	2015
Virtus Ceredex Mid-Cap Value Equity	6.65	4.22	0.31	-4.98	-23.34	-34.13	-34.13	33.08	-7.83	11.68	20.16	-6.00
<i>Russell Midcap Value Index</i>	7.22	4.06	-0.76	-5.97	-24.13	-31.71	-31.71	27.06	-12.29	13.34	20.00	-4.78
<i>Mercer Mutual Fund US Equity Mid Cap Value Median</i>	5.49	2.47	-3.05	-7.89	-26.06	-32.55	-32.55	24.69	-14.15	13.42	18.06	-4.99
Peer Rank	7	5	4	7	28	63	63	4	1	63	43	59

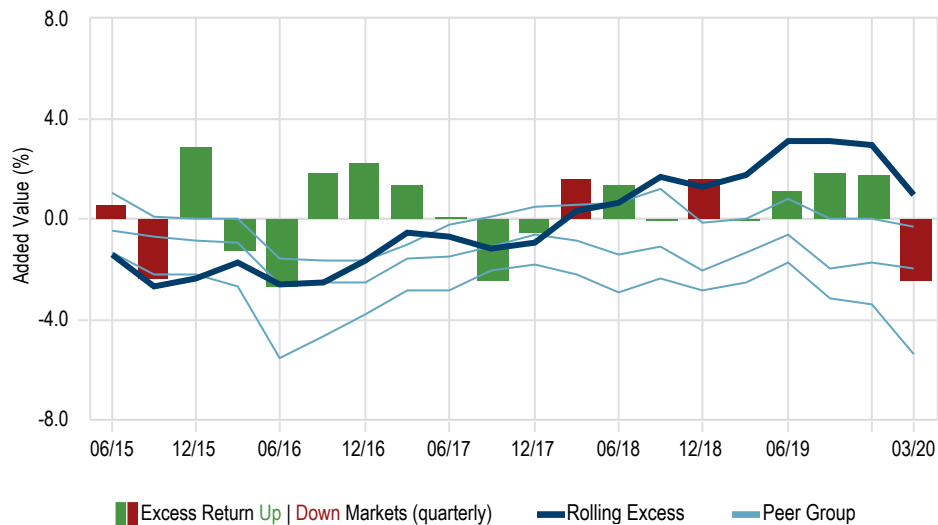
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	17.88	16.93
Beta	1.04	1.00
Sharpe Ratio	0.05	-0.02
Information Ratio	0.41	-
Tracking Error	3.05	0.00
Downside Risk	14.52	13.89
Maximum Drawdown	-34.13	-31.71
Max Drawdown Recovery Period	-	-
Up Market Capture	106.12	100.00
Down Market Capture	99.66	100.00
R-Squared	0.97	1.00

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$000	16,911,631	12,505,054
Median Mkt. Cap \$000	11,532,153	5,127,154
Price / Earnings	13.72	12.46
Price / Book	2.34	1.97
5 Yr. EPS Growth Rate (%)	8.74	9.58
Current Yield (%)	3.14	3.50
Beta (5 Years, Monthly)	1.04	1.00
Number of Holdings	51	632

Top 10 Holdings

	Portfolio	Benchmark	Return
Xilinx Inc.	5.66	0.00	-19.94
Zimmer Biomet Holdings Inc	4.70	0.63	-32.31
KLA Corp	4.41	0.00	-18.91
Progressive Corp (The)	4.38	0.00	5.30
Humana Inc.	4.05	0.00	-14.15
Motorola Solutions Inc	3.95	0.18	-17.14
Willis Towers Watson plc	3.48	0.67	-15.56
FirstEnergy Corp.	3.36	0.66	-16.92
Energizer Holdings Inc	2.91	0.06	-39.41
PPG Industries Inc.	2.48	0.00	-37.11

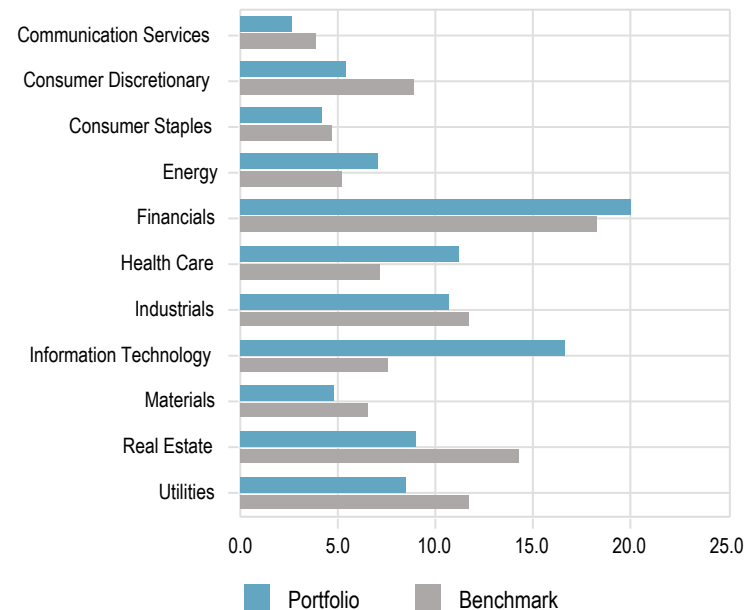
Top Contributors

	Portfolio	Benchmark	Return	Contribution
Progressive Corp (The)	3.45	0.00	5.30	0.18
SBA Communications Corp	1.40	0.00	12.22	0.17
Xcel Energy Inc.	1.59	0.69	-4.36	-0.07
CMS Energy Corp	1.60	0.37	-5.94	-0.10
L3Harris Technologies Inc	1.40	0.45	-8.51	-0.12

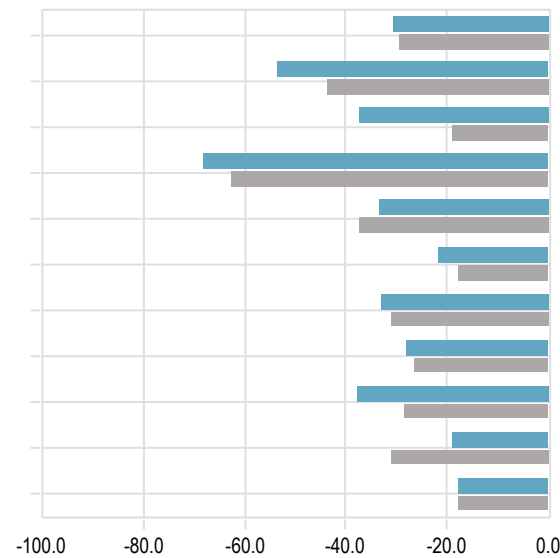
Top Detractors

	Portfolio	Benchmark	Return	Contribution
Diamondback Energy Inc	3.15	0.24	-71.62	-2.26
Noble Energy Inc	2.60	0.24	-75.54	-1.97
Zimmer Biomet Holdings Inc	5.00	0.64	-32.31	-1.62
Marathon Petroleum Corp	2.11	0.00	-60.39	-1.27
Spirit Aerosystems Holdings Inc	1.86	0.02	-67.15	-1.25

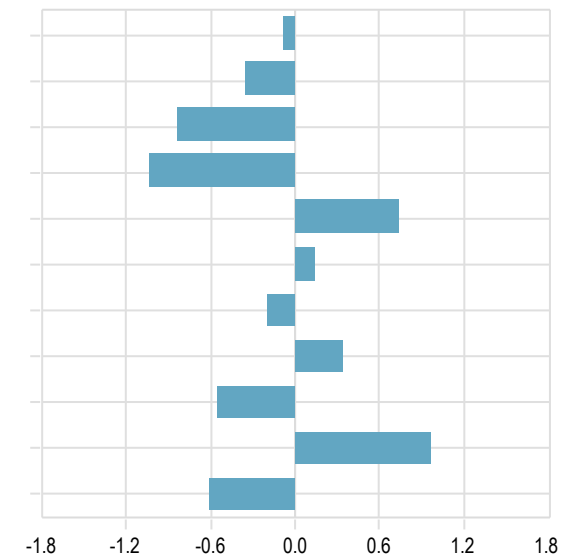
Sector Allocation



Sector Performance



Sector Attribution



Current Positioning

- The Fund's allocation remains largely in line with the Russell Midcap Growth Index with no exposure to the utilities sector.
- Top ten holdings represent approximately 25% of the portfolio.
- Top five holdings include Fiserv, O'Reilly Automotive, Global Payments, DexCom, and Trane Technologies.

Quarterly Attribution

Positive Impact on Performance:

- Security selection within the health care, financials, industrials, communication services, real estate, and consumer discretionary sectors
- Top contributors: DexCom, Five9, Amedisys, MSCI, and Domino's Pizza

Negative Impact on Performance:

- Security selection within the information technology, materials, and consumer staples sectors
- Top detractors: Five Below, Planet Fitness, O'Reilly Automotive, Flir Systems, and Live Nation

Longer Period Attribution (annual)

Positive Impact on Performance:

- Security selection within the health care, industrials, communication services, financials, and real estate sectors
- Top contributors: DexCom, Amedisys, Five9, Take-two Interactive Software, and MSCI

Negative Impact on Performance:

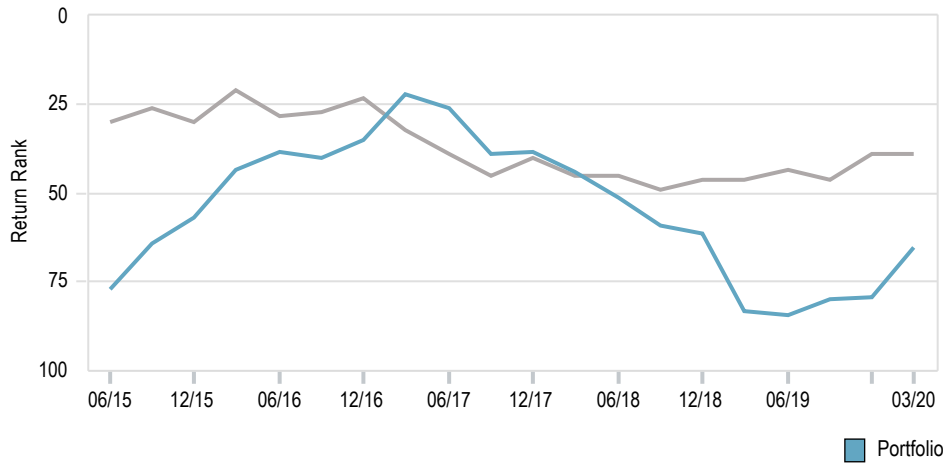
- Security selection within the information technology, consumer discretionary, energy, and consumer staples sectors
- Top detractors: Five Below, GoDaddy, World Wrestling Entertainment, Pure Storage, and Flir Systems

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

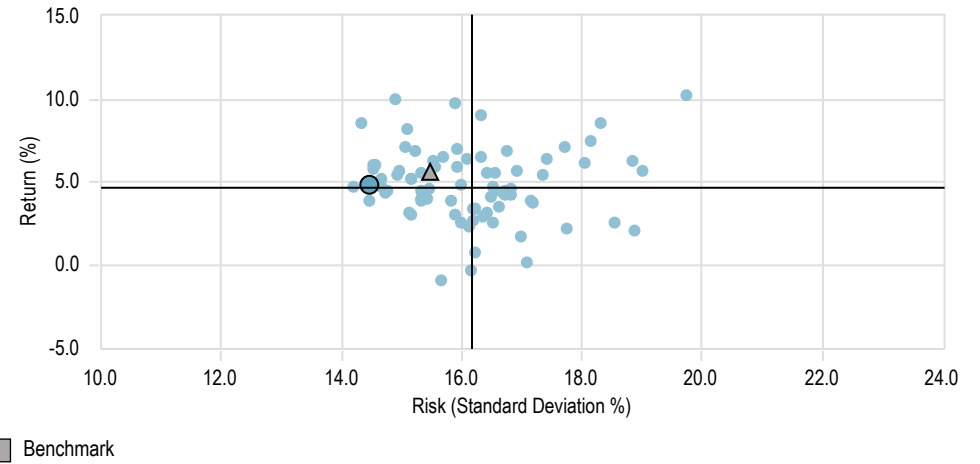
Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2019	2018	2017	2016	2015
Voya Mid Cap Opportunities Fund Portfolio I	10.22	8.12	4.86	4.43	-6.81	-17.17	-17.17	29.34	-7.48	25.01	7.25	0.40
<i>Russell Midcap Growth Index</i>	10.89	9.49	5.61	6.53	-9.45	-20.04	-20.04	35.47	-4.75	25.27	7.33	-0.20
<i>Mercer Mutual Fund US Equity Mid Cap Growth Median</i>	9.92	8.53	4.75	5.67	-9.80	-19.56	-19.56	33.52	-4.47	24.90	6.03	-0.04
Peer Rank	43	61	50	65	29	26	26	83	79	50	39	46

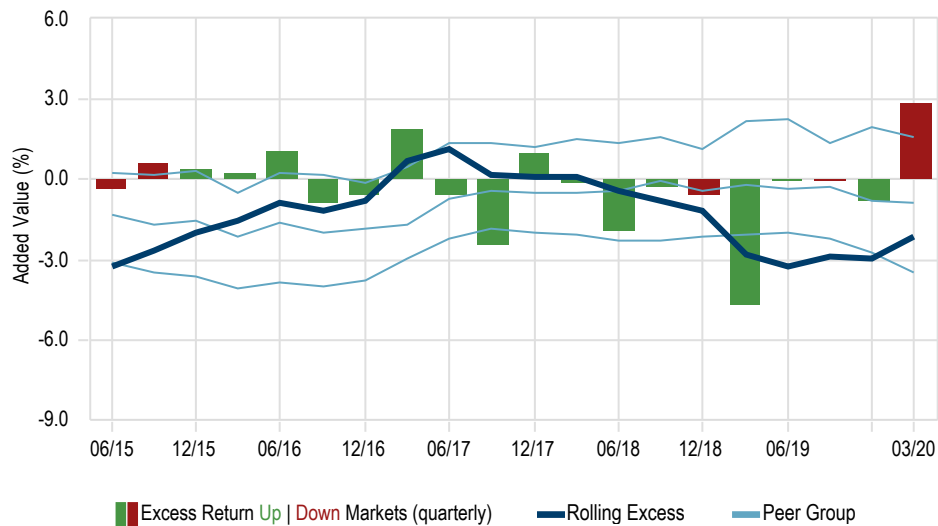
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



Historical Statistics: 5 Years

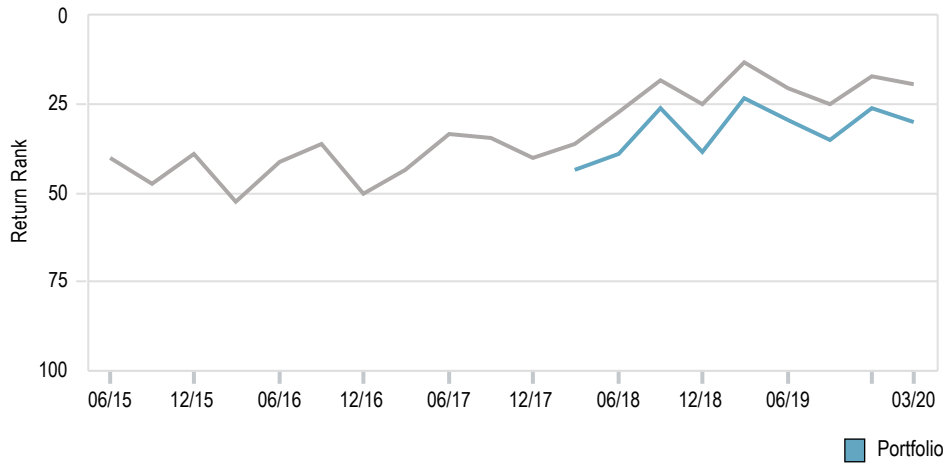
	Portfolio	Benchmark
Standard Deviation	14.49	15.47
Beta	0.92	1.00
Sharpe Ratio	0.32	0.36
Information Ratio	-0.32	-
Tracking Error	2.67	0.00
Downside Risk	10.77	11.32
Maximum Drawdown	-18.57	-20.78
Max Drawdown Recovery Period	-	-
Up Market Capture	92.27	100.00
Down Market Capture	94.44	100.00
R-Squared	0.97	1.00

	Mar-2020	Dec-2019	Sep-2019
Portfolio Fund Information			
Ticker	IIMOX	IIMOX	IIMOX
Fund Style	Mid-Cap Growth	Mid-Cap Growth	Mid-Cap Growth
Portfolio Assets	\$624.08 Million	\$797.83 Million	\$762.71 Million
% Assets in Top 10 Holdings	26.02 %	25.57 %	24.96 %
Total Number of Holdings	71	73	76
Portfolio Manager	Bianchi,J/Finnegan,K/Pytosh,M	Bianchi,J/Finnegan,K/Pytosh,M	Bianchi,J/Finnegan,K/Pytosh,M
PM Tenure	14 Years 8 Months	14 Years 5 Months	14 Years 2 Months
Gross Expense(%)	0.78 %	0.78 %	0.78 %
Net Expense(%)	0.66 %	0.66 %	0.66 %
Closed to New Investors	Open	Open	Open
Fund Characteristics			
Avg. Market Cap	\$15,438.06 Million	\$18,542.02 Million	\$16,223.54 Million
Price/Earnings	22.29	23.98	23.89
Price/Book	2.94	5.60	5.11
Price/Sales	2.10	2.60	2.24
Price/Cash Flow	10.99	16.57	15.35
Dividend Yield	0.78 %	0.68 %	0.87 %
Number of Equity Holdings	68	71	75
Sector Allocation(%)			
Energy	0.02	1.11	1.13
Materials	0.04	0.30	0.31
Industrials	19.85	21.80	25.31
Consumer Discretionary	14.87	17.15	17.91
Consumer Staples	3.53	3.19	5.13
Health Care	17.04	15.27	12.59
Financials	4.22	8.42	4.73
Information Technology	30.78	26.05	28.13
Communication Services	4.17	3.96	1.32
Utilities	0.00	0.00	0.00
Real Estate	5.47	2.76	3.44

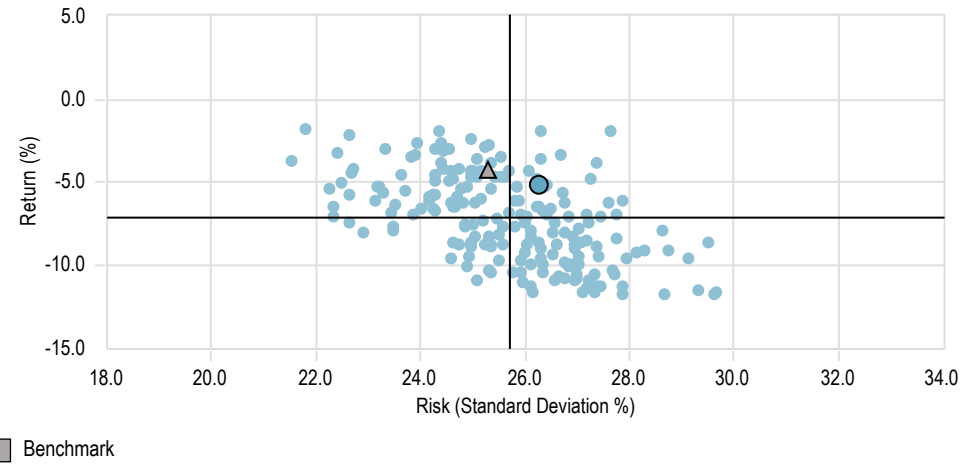
Comparative Performance

	3 Year	1 Year	CYTD	3 Month	2019	2018	2017
DCP Small Cap Stock Fund	-5.21	-25.42	-31.78	-31.78	27.00	-12.06	14.40
<i>DCP Small Cap Stock Custom Benchmark</i>	-4.24	-23.91	-30.57	-30.57	26.13	-10.47	15.31
<i>Mercer Mutual Fund US Equity Small Cap Core Median</i>	-7.10	-26.44	-32.79	-32.79	24.05	-13.04	12.31
Peer Rank	30	45	41	41	24	41	31

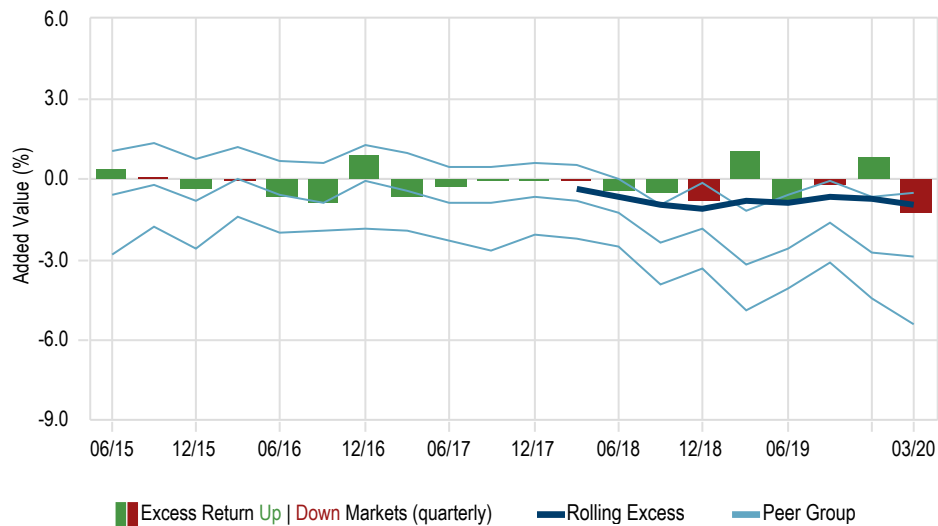
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 3 Years



Added Value History: Rolling 3 Years



Historical Statistics: 3 Years

	Portfolio	Benchmark
Standard Deviation	21.85	20.98
Beta	1.04	1.00
Sharpe Ratio	-0.21	-0.18
Information Ratio	-0.53	-
Tracking Error	1.54	0.00
Downside Risk	18.42	17.69
Maximum Drawdown	-32.61	-31.02
Max Drawdown Recovery Period	-	-
Up Market Capture	101.90	100.00
Down Market Capture	104.86	100.00
R-Squared	1.00	1.00

Manager Philosophy and Process

Investment Philosophy:

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

Investment Process:

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

Quarterly Attribution

Top performing index sectors:

- Telecommunications (-14.8%)

Bottom performing index sectors:

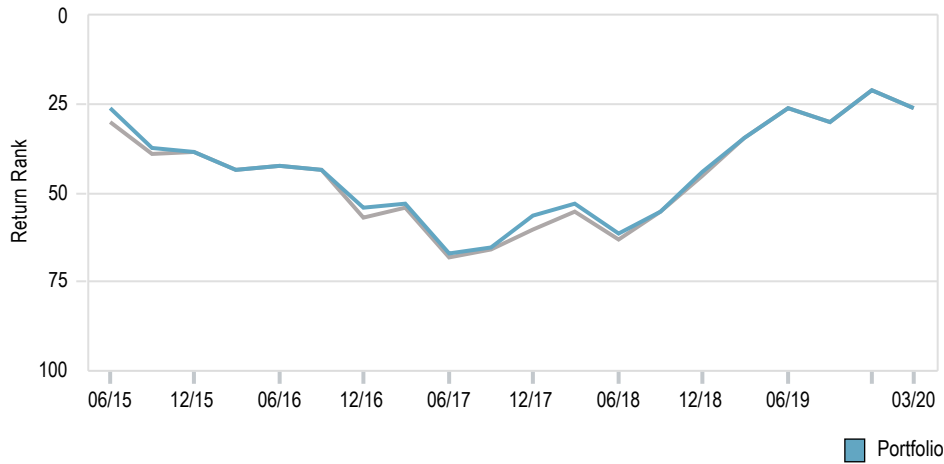
- Consumer services (-39.5%), financials (-34.7%) and industrials (-29.7%)

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

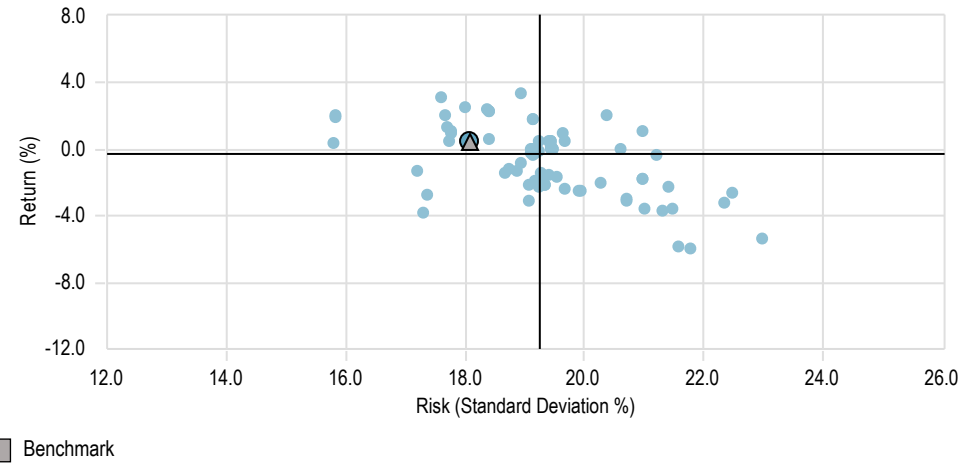
Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2019	2018	2017	2016	2015
Vanguard Small Cap Index Instl Plus	7.86	5.01	0.44	-3.25	-23.32	-30.07	-30.07	27.40	-9.30	16.27	18.33	-3.62
<i>Vanguard Spliced Small Cap Index (Net)</i>	7.81	4.97	0.40	-3.28	-23.38	-30.08	-30.08	27.35	-9.33	16.24	18.26	-3.68
<i>Mercer Mutual Fund US Equity Small Cap Index Median</i>	6.70	4.16	-0.29	-5.44	-25.34	-32.07	-32.07	23.84	-10.52	13.95	22.01	-4.23
Peer Rank	22	28	31	26	27	32	32	16	38	29	76	45

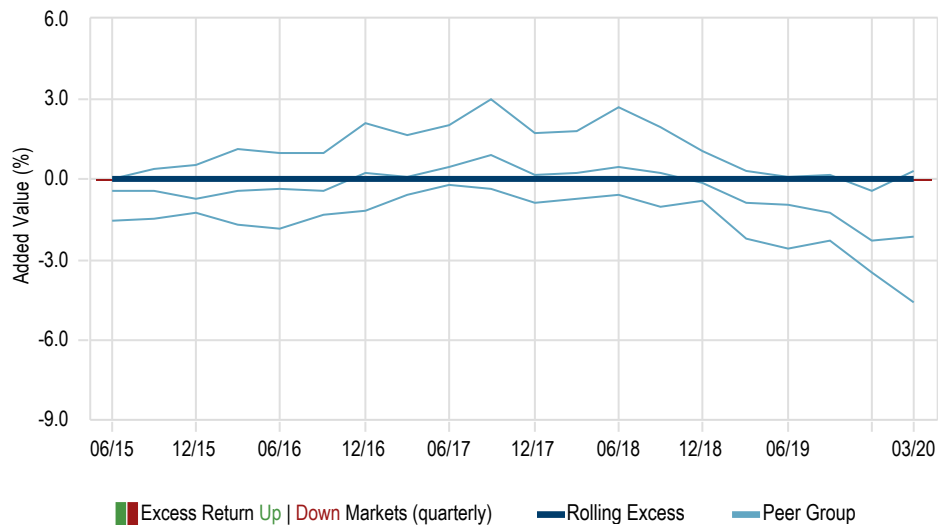
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	18.08	18.08
Beta	1.00	1.00
Sharpe Ratio	0.06	0.05
Information Ratio	1.32	-
Tracking Error	0.03	0.00
Downside Risk	14.42	14.43
Maximum Drawdown	-30.07	-30.08
Max Drawdown Recovery Period	-	-
Up Market Capture	100.13	100.00
Down Market Capture	99.95	100.00
R-Squared	1.00	1.00

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

March 31, 2020

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$000	4,303,999	4,298,107
Median Mkt. Cap \$000	1,661,483	1,655,681
Price / Earnings	13.91	13.88
Price / Book	2.68	2.69
5 Yr. EPS Growth Rate (%)	13.90	13.90
Current Yield (%)	2.31	2.32
Beta (5 Years, Monthly)	1.00	1.00
Number of Holdings	1,341	1,332

Top 10 Holdings

	Portfolio	Benchmark	Return
DocuSign Inc.	0.49	0.49	24.68
Leidos Holdings Inc	0.49	0.49	-6.02
Atmos Energy Corp	0.45	0.45	-10.86
Steris Plc	0.45	0.45	-7.97
Tyler Technologies Inc.	0.43	0.44	-1.15
West Pharmaceutical Services Inc.	0.42	0.42	1.38
Teladoc Health Inc	0.42	0.42	85.15
Teledyne Technologies Inc.	0.41	0.41	-14.22
IDEX Corp	0.40	0.40	-19.47
Insulet Corp	0.39	0.39	-3.22

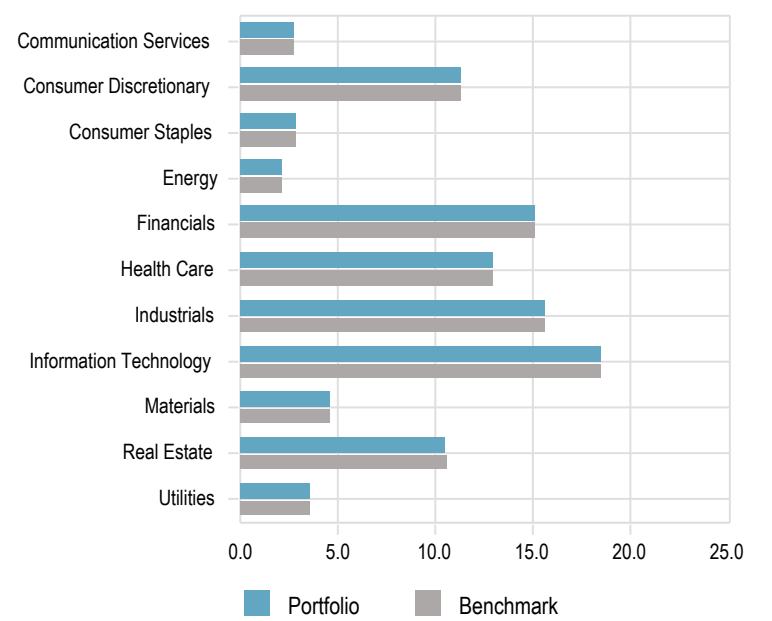
Top Contributors

	Portfolio	Benchmark	Return	Contribution
Teladoc Health Inc	0.16	0.16	85.15	0.14
DocuSign Inc.	0.27	0.27	24.68	0.07
Moderna Inc	0.10	0.10	53.12	0.05
Acceleron Pharma Inc	0.06	0.06	69.50	0.04
RingCentral Inc	0.16	0.16	25.64	0.04

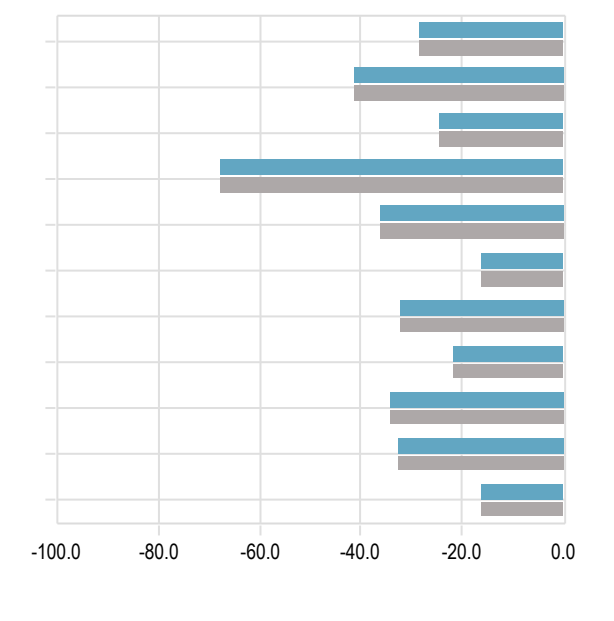
Top Detractors

	Portfolio	Benchmark	Return	Contribution
US Foods Holding Corp	0.24	0.24	-57.72	-0.14
Spirit Aerosystems Holdings Inc	0.20	0.20	-67.15	-0.13
ON Semiconductor Corp	0.26	0.26	-48.97	-0.13
New Residential Investment Corp	0.17	0.17	-68.90	-0.12
WEX Inc	0.24	0.24	-50.09	-0.12

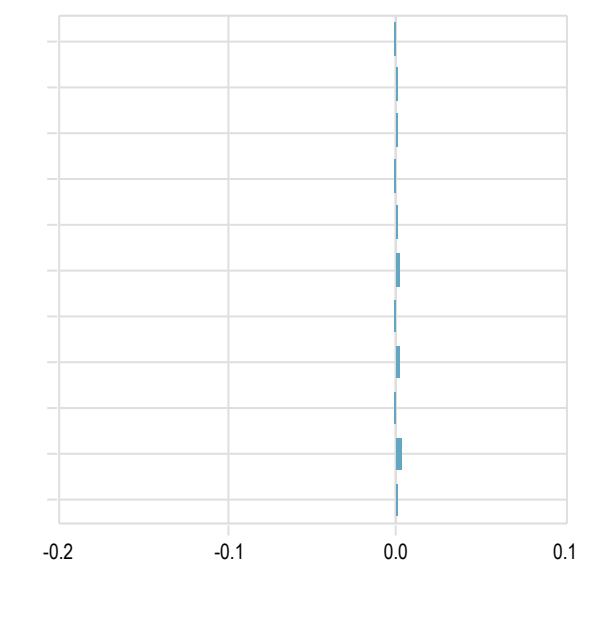
Sector Allocation



Sector Performance



Sector Attribution



Current Positioning

- Relative to the Russell 2000 Value Index, the Fund is overweight the industrials, consumer discretionary, materials, energy, financials, consumer staples, communication services and information technology sectors.
- The Fund has no exposure to the REITs sector.
- The Fund is underweight the utilities, health care and real estate sectors.
- The top ten holdings of the Fund comprise approximately 9% of the portfolio.
- Top five holdings are Tech Data, FTI Consulting, Darling Ingredients, GATX and Kemper.

Quarterly Attribution

Positive Impact on Performance:

- No allocation to the REITs sector
- An overweight allocation to the consumer staples and information technology sectors
- Security selection within the consumer discretionary sector
- Top five contributors: Stamps.com, Owens & Minor, Alpha Pro Tech, CSS Industries and Dean Foods

Negative Impact on Performance:

- An overweight allocation to and security selection within the energy and materials sectors
- No allocation to the utilities sector
- Security selection within the financials and consumer staples sectors
- An overweight allocation to the consumer discretionary sector
- An underweight allocation to and security selection within the health care sector
- Top five detractors: OEP Resources, Centennial Resource Development (Class A), Valaris, Independence Contract Drilling and Pier 1 Imports

Longer Period Attribution (annual)

Positive Impact on Performance:

- An overweight allocation to the information technology, industrials and consumer staples sectors
- No exposure to the REITs sector
- Top five contributors: DHT, Owens & Minor, Atlanticus, Alpha Pro Tech and Mastech Digital

Negative Impact on Performance:

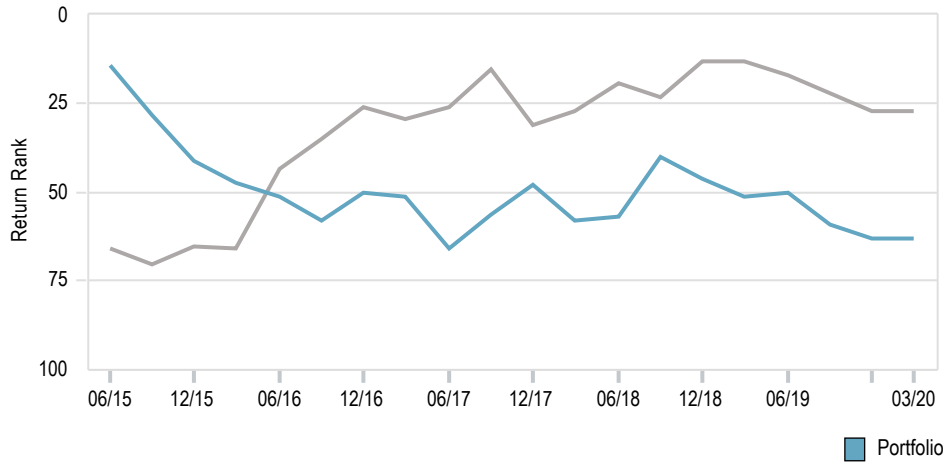
- An overweight allocation to and security selection within the energy, materials and communication services sectors
- An underweight allocation to the utilities sector
- Security selection within the financials, industrials and information technology sectors
- An underweight allocation to and security selection within the health care sector
- An overweight allocation to the consumer discretionary sector
- Top five detractors: Whiting Petroleum, Centennial Resource Development (Class A) Unit Corp, KLX Energy and Independence Contract Drilling

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

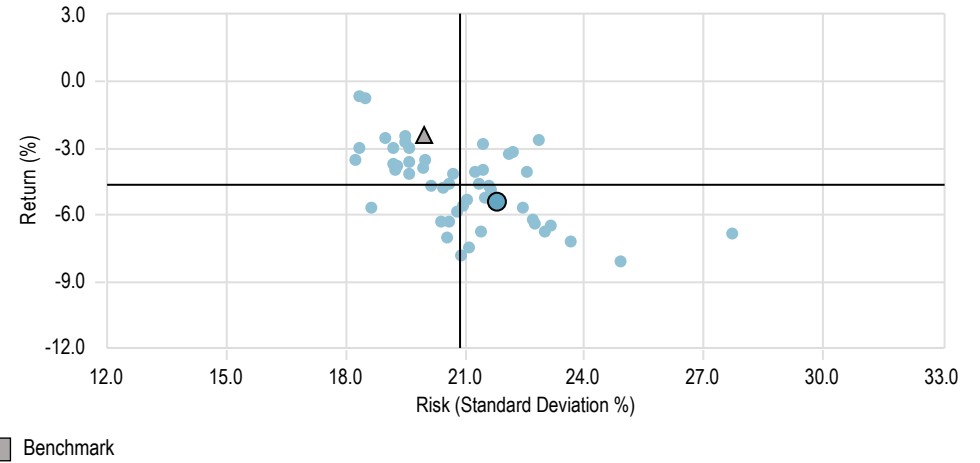
Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2019	2018	2017	2016	2015
DFA US Small Cap Value Portfolio Institutional	4.16	0.05	-5.43	-12.74	-35.36	-39.02	-39.02	18.12	-15.13	7.21	28.26	-7.81
<i>Russell 2000 Value Index</i>	4.79	1.80	-2.42	-9.51	-29.64	-35.66	-35.66	22.39	-12.86	7.84	31.74	-7.47
<i>Mercer Mutual Fund US Equity Small Cap Value Median</i>	4.27	0.46	-4.64	-11.62	-33.32	-36.87	-36.87	20.96	-16.16	8.78	26.73	-7.15
Peer Rank	55	56	66	63	64	67	67	76	42	68	38	56

Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	21.84	19.95
Beta	1.09	1.00
Sharpe Ratio	-0.19	-0.07
Information Ratio	-0.85	-
Tracking Error	3.16	0.00
Downside Risk	17.69	15.92
Maximum Drawdown	-44.41	-37.54
Max Drawdown Recovery Period	-	-
Up Market Capture	100.21	100.00
Down Market Capture	111.28	100.00
R-Squared	0.99	1.00

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$000	1,623,783	1,643,214
Median Mkt. Cap \$000	380,560	422,303
Price / Earnings	8.87	10.21
Price / Book	1.43	1.65
5 Yr. EPS Growth Rate (%)	9.01	9.35
Current Yield (%)	2.64	3.19
Beta (5 Years, Monthly)	1.09	1.00
Number of Holdings	966	1,391

Top 10 Holdings

	Portfolio	Benchmark	Return
Tech Data Corp	1.43	0.71	-8.88
FTI Consulting Inc.	1.20	0.62	8.23
Aircastle Ltd	1.11	0.00	1.00
Darling Ingredients Inc	1.09	0.48	-31.73
GATX Corp.	0.92	0.33	-23.99
Kemper Corp	0.89	0.00	-3.68
CACI International Inc	0.88	0.00	-15.54
Washington Federal Inc.	0.82	0.31	-28.72
Commercial Metals Co	0.76	0.28	-28.71
Regal Beloit Corp	0.74	0.00	-26.12

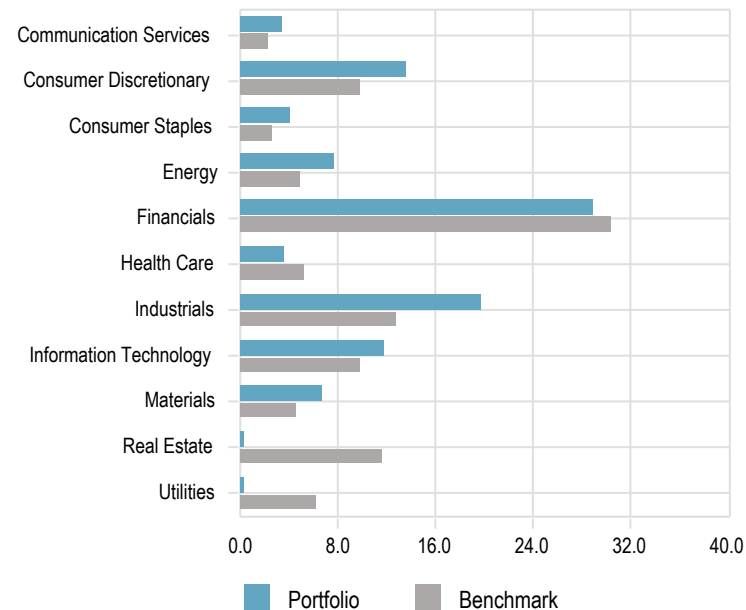
Top Contributors

	Portfolio	Benchmark	Return	Contribution
FTI Consulting Inc.	0.71	0.36	8.23	0.06
Legg Mason Inc	0.13	0.00	37.24	0.05
Stamps.com Inc	0.06	0.13	55.75	0.04
AVX Corp.	0.32	0.09	7.29	0.02
ATN International Inc	0.16	0.06	6.29	0.01

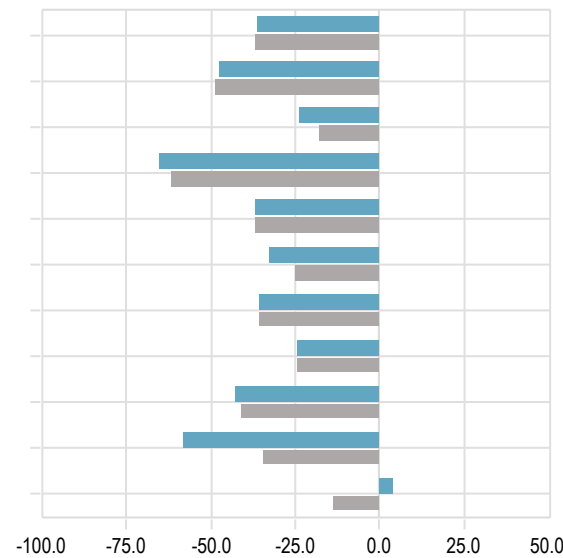
Top Detractors

	Portfolio	Benchmark	Return	Contribution
SkyWest Inc	0.77	0.31	-59.26	-0.46
PBF Energy Inc	0.56	0.00	-77.16	-0.44
Bed Bath & Beyond Inc.	0.54	0.20	-75.01	-0.40
Aaron's Inc	0.57	0.04	-60.02	-0.34
Darling Ingredients Inc	1.07	0.45	-31.73	-0.34

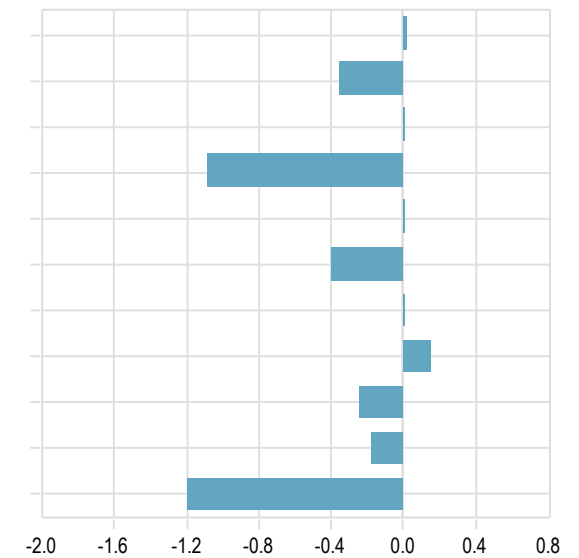
Sector Allocation



Sector Performance



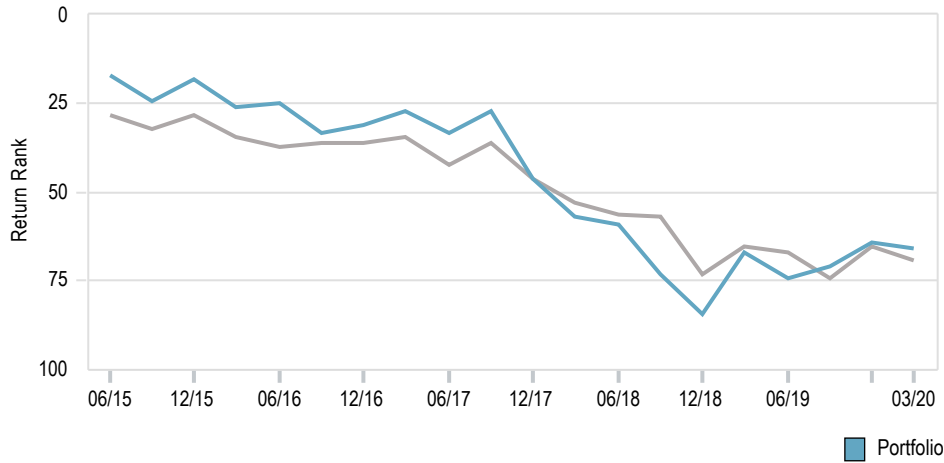
Sector Attribution



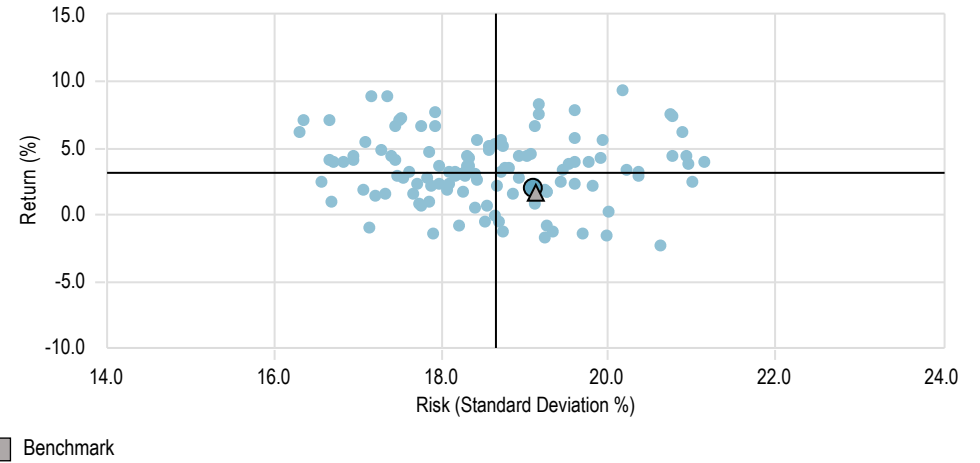
Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2019	2018	2017	2016	2015
Hartford Small Cap Growth HLS Fund IB	10.44	6.90	1.97	0.30	-17.23	-26.22	-26.22	35.45	-11.89	19.99	12.37	-0.55
<i>Russell 2000 Growth Index</i>	8.89	6.47	1.70	0.10	-18.58	-25.76	-25.76	28.48	-9.31	22.17	11.32	-1.38
<i>Mercer Mutual Fund US Equity Small Cap Growth Median</i>	9.34	7.06	3.17	2.20	-16.54	-24.00	-24.00	28.19	-4.95	21.89	10.53	-2.12
Peer Rank	28	57	72	66	57	69	69	18	88	64	38	30

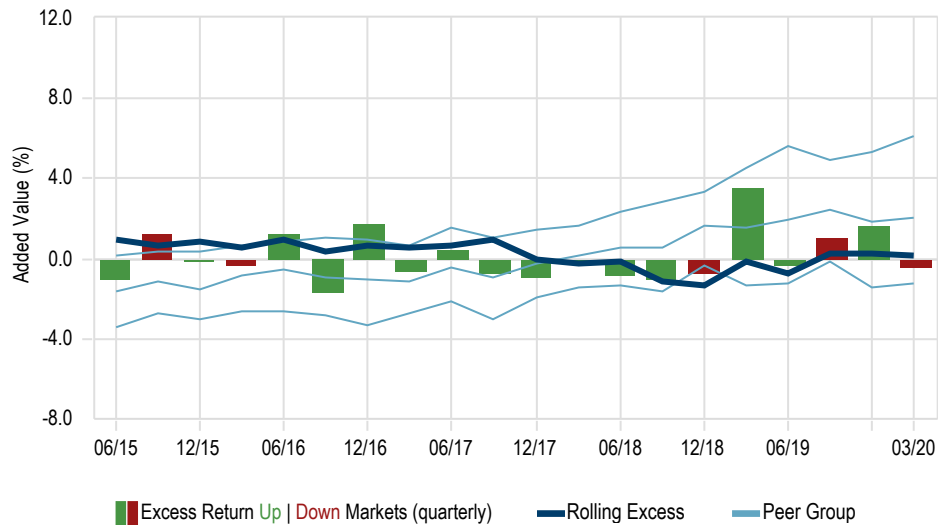
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



Historical Statistics: 5 Years

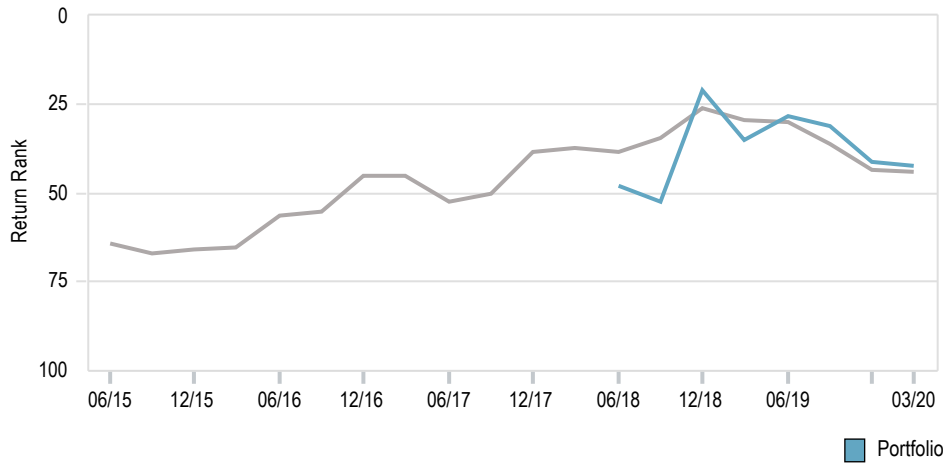
	Portfolio	Benchmark
Standard Deviation	19.11	19.14
Beta	0.99	1.00
Sharpe Ratio	0.14	0.13
Information Ratio	0.11	-
Tracking Error	2.39	0.00
Downside Risk	14.73	14.89
Maximum Drawdown	-26.22	-27.02
Max Drawdown Recovery Period	-	-
Up Market Capture	98.45	100.00
Down Market Capture	97.04	100.00
R-Squared	0.98	1.00

	Mar-2020	Dec-2019	Sep-2019
Portfolio Fund Information			
Ticker	HBSGX	HBSGX	HBSGX
Fund Style	Small Growth	Small Growth	Small Growth
Portfolio Assets	\$263.34 Million	\$369.04 Million	\$352.34 Million
% Assets in Top 10 Holdings	12.10 %	12.03 %	12.21 %
Total Number of Holdings	167	166	165
Portfolio Manager	Chally,M/McLane,D/Siegle,D	Chally,M/McLane,D/Siegle,D	Chally,M/McLane,D/Siegle,D
PM Tenure	10 Years 10 Months	10 Years 7 Months	10 Years 4 Months
Gross Expense(%)	0.90 %	0.90 %	0.90 %
Net Expense(%)	0.90 %	0.90 %	0.90 %
Closed to New Investors	Closed	Closed	Closed
Fund Characteristics			
Avg. Market Cap	\$2,701.31 Million	\$2,950.89 Million	\$2,772.28 Million
Price/Earnings	17.27	19.08	18.63
Price/Book	2.41	2.96	2.63
Price/Sales	1.31	1.50	1.38
Price/Cash Flow	10.24	11.11	10.66
Dividend Yield	0.77 %	0.69 %	0.73 %
Number of Equity Holdings	166	164	163
Sector Allocation(%)			
Energy	0.41	0.65	0.99
Materials	1.90	2.44	5.19
Industrials	20.05	20.38	18.07
Consumer Discretionary	11.20	13.14	14.99
Consumer Staples	4.58	4.42	4.22
Health Care	31.72	29.50	22.36
Financials	7.65	7.98	8.29
Information Technology	18.19	17.39	22.19
Communication Services	1.11	1.15	0.24
Utilities	0.00	0.00	0.00
Real Estate	3.19	2.95	3.47

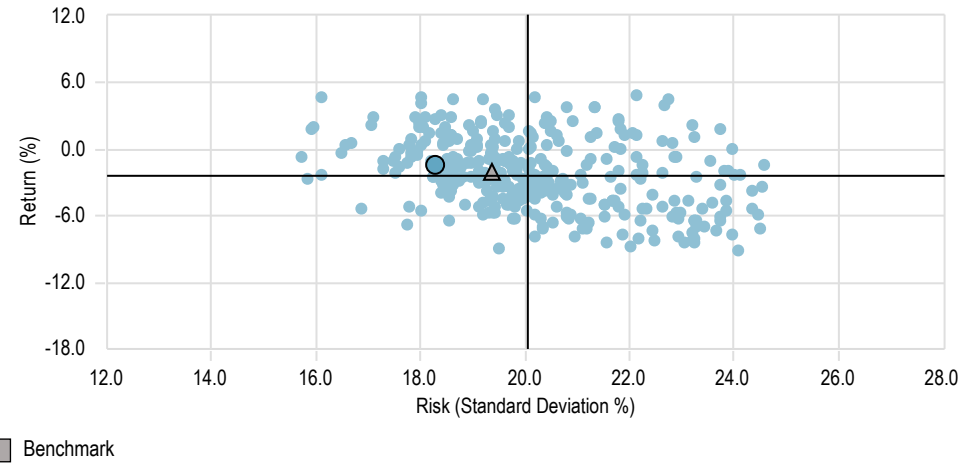
Comparative Performance

	3 Year	1 Year	CYTD	3 Month	2019	2018	2017
DCP International Stock Fund	-1.56	-13.81	-22.85	-22.85	22.35	-13.07	26.50
<i>DCP International Stock Custom Benchmark</i>	-1.92	-15.58	-23.78	-23.78	21.93	-14.62	28.52
<i>Mercer Mutual Fund World ex US/EAFE Equity Median</i>	-2.44	-15.39	-23.62	-23.62	22.98	-15.79	27.57
Peer Rank	42	42	44	44	57	24	58

Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 3 Years



Added Value History: Rolling 3 Years



Historical Statistics: 3 Years

	Portfolio	Benchmark
Standard Deviation	14.57	15.21
Beta	0.95	1.00
Sharpe Ratio	-0.15	-0.16
Information Ratio	0.12	-
Tracking Error	2.37	0.00
Downside Risk	11.92	12.45
Maximum Drawdown	-22.85	-24.86
Max Drawdown Recovery Period	-	-
Up Market Capture	95.41	100.00
Down Market Capture	94.20	100.00
R-Squared	0.98	1.00

Current Positioning

- Relative to the MSCI EAFE, the Fund is overweight the consumer staples, health care, information technology, industrials, and materials sectors.
- The Fund is underweight the communication services, financials, consumer discretionary, utilities, and energy sectors.
- The Fund has no exposure to the real estate sector.
- From a country perspective, the Fund is overweight France and Switzerland.
- The Fund is significantly underweight Japan, followed by the United Kingdom.
- The Fund has no exposure to Australia.
- The Fund has an out-of-benchmark allocation to the United States, Canada, India, and Taiwan.
- The top ten holdings of the Fund represent approximately 30% of the portfolio.
- The top 5 holdings of the Fund include Nestle, Roche Holdings, Air Liquide, Schneider Electric, and AIA.

Quarterly Attribution

Positive Impact on Performance:

- From a sector perspective, an overweight allocation to the health care, consumer staples, and information technology sectors
- Stock selection within the materials and industrials sectors
- An underweight allocation to and stock selection within the financials and consumer discretionary sectors
- An underweight allocation to the energy and no allocation to the real estate sectors
- From a country perspective, stock selection within France, Germany, Japan, and the United Kingdom
- An overweight allocation to Switzerland
- Top contributors include Roche Holding, Qiagen, Smc Corp/Japan, Novo Nordisk, and Terumo

Negative Impact on Performance:

- From a sector perspective, an underweight allocation to and stock selection within the communication services and utilities sectors
- Stock selection within the information technology, consumer staples, and energy sectors
- From a country perspective, stock selection within the Netherlands and Spain
- An underweight allocation to Japan
- An overweight allocation to France
- An out-of-benchmark allocation to Canada
- Top detractors include Amadeus IT, Suncor Energy, KBC Groep, Akzo Nobel, and Bayer

Longer Period Attribution (annual)

Positive Impact on Performance:

- From a sector perspective, stock selection within the materials, industrials, and consumer discretionary sectors
- An overweight allocation to and stock selection within the health care and consumer staples sectors
- An underweight allocation to and stock selection within the financials sector
- An underweight allocation to the energy and no allocation to the real estate sector
- An overweight allocation to the information technology sector
- From a country perspective, stock selection within France, Japan, Germany, the United Kingdom, and Hong Kong
- An overweight allocation to Switzerland and an out-of-benchmark allocation to Taiwan
- Top contributors include Roche Holding, HOYA, Nestle, Air Liquide, and Terumo

Negative Impact on Performance:

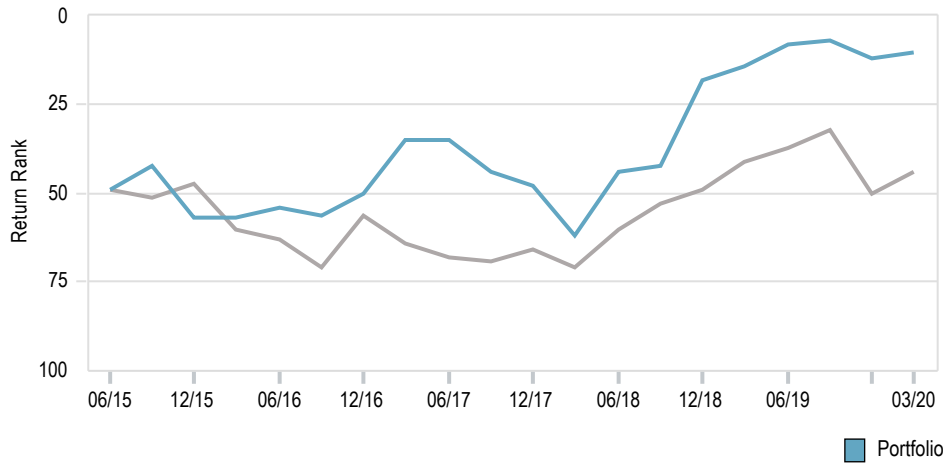
- From a sector perspective, stock selection within the information technology and communication services sectors
- An underweight allocation to and stock selection within the utilities sector
- From a country perspective, stock selection within the Netherlands and Spain
- An underweight allocation to Japan
- An overweight allocation to France and an out-of-benchmark allocation to Canada
- Top detractors include Amadeus IT, Rolls-Royce, Suncor Energy, ING Groep, and KBC Groep

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

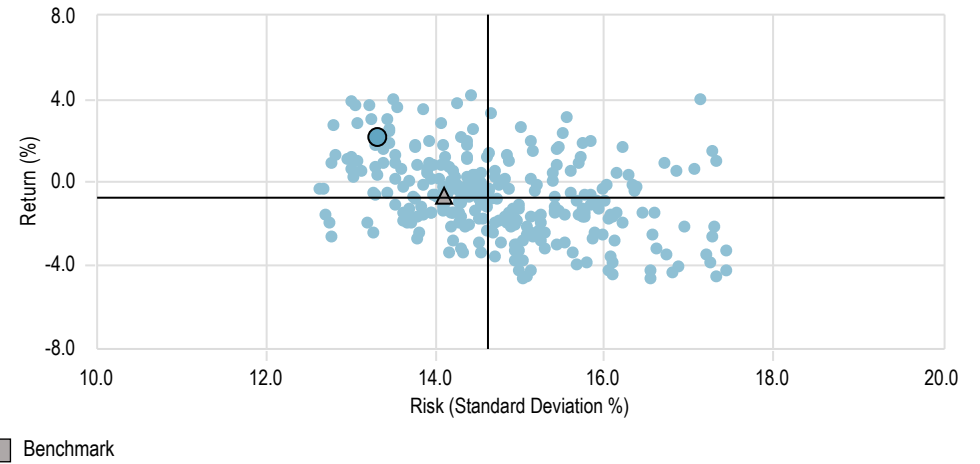
Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2019	2018	2017	2016	2015
MFS International Instl Equity Fund	5.03	3.82	2.15	2.82	-7.61	-19.89	-19.89	28.40	-10.66	28.02	0.30	0.02
<i>MSCI EAFE (Net)</i>	2.72	1.75	-0.62	-1.82	-14.38	-22.83	-22.83	22.01	-13.79	25.03	1.00	-0.81
<i>Mercer Mutual Fund World ex US/EAFE Equity Median</i>	2.80	1.61	-0.72	-2.44	-15.39	-23.62	-23.62	22.98	-15.79	27.57	0.93	0.11
Peer Rank	17	15	13	10	13	22	22	19	13	46	57	51

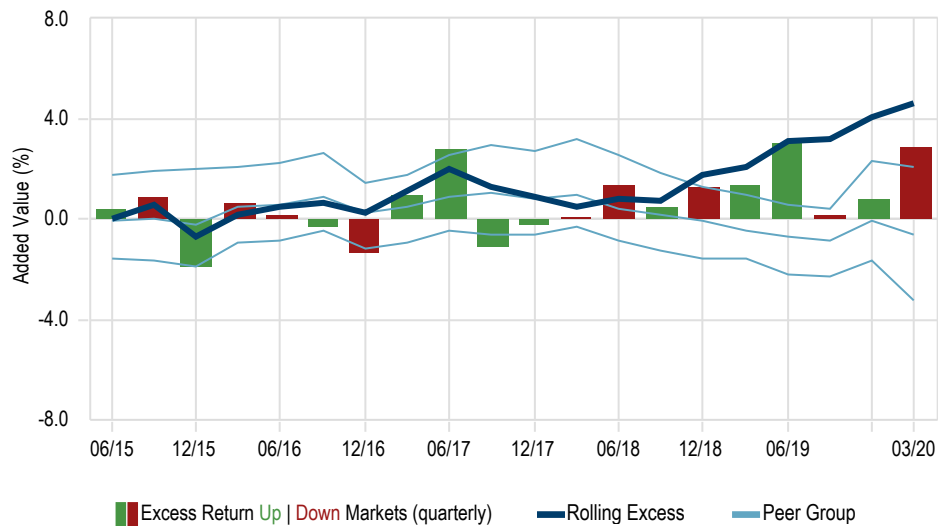
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	13.31	14.11
Beta	0.92	1.00
Sharpe Ratio	0.14	-0.05
Information Ratio	0.88	-
Tracking Error	3.01	0.00
Downside Risk	9.90	10.91
Maximum Drawdown	-19.89	-22.83
Max Drawdown Recovery Period	-	-
Up Market Capture	100.50	100.00
Down Market Capture	86.50	100.00
R-Squared	0.96	1.00

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$000	77,146,820	57,870,965
Median Mkt. Cap \$000	28,253,666	8,404,245
Price / Earnings	18.51	13.56
Price / Book	2.93	2.54
5 Yr. EPS Growth Rate (%)	5.79	5.53
Current Yield (%)	2.91	4.10
Beta (5 Years, Monthly)	0.92	1.00
Number of Holdings	77	918

Top 10 Holdings

	Portfolio	Benchmark	Return
Nestle SA, Cham Und Vevey	4.69	2.69	-4.60
Roche Holding AG	4.04	2.01	3.47
L'Air Liquide SA	3.12	0.53	-9.49
Schneider Electric SA	3.08	0.42	-15.91
AIA Group Ltd	3.06	0.96	-13.82
Hoya Corp	2.88	0.28	-10.67
SAP SE	2.73	0.97	-16.34
Novo Nordisk A/S	2.40	0.94	5.35
Terumo Corp	2.37	0.20	-2.92
Olympus Corp	2.20	0.15	-5.97

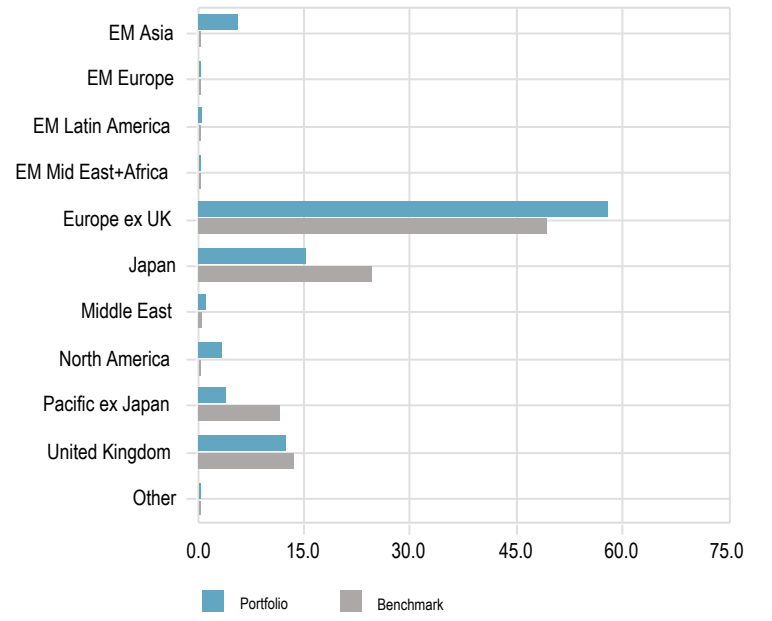
Top Contributors

	Portfolio	Benchmark	Return	Contribution
Roche Holding AG	3.16	1.53	3.47	0.11
Qiagen NV	0.59	0.05	17.69	0.10
Novo Nordisk A/S	1.82	0.69	5.35	0.10
Hermes International SA	0.23	0.16	-7.36	-0.02
Alcon Inc	0.22	0.16	-9.52	-0.02

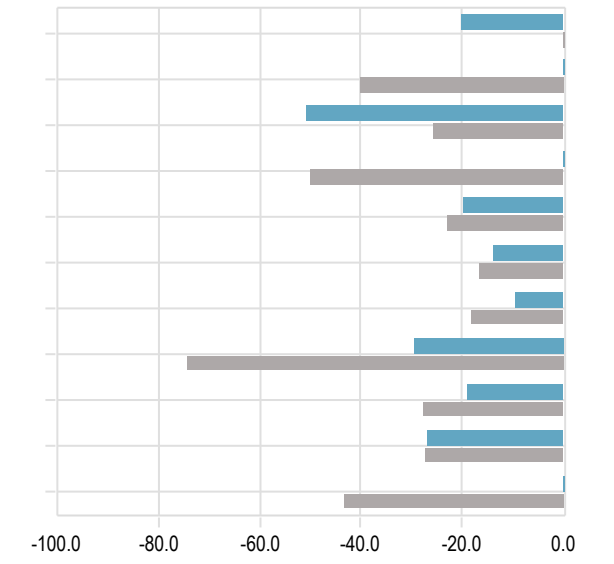
Top Detractors

	Portfolio	Benchmark	Return	Contribution
Amadeus IT Group SA	2.19	0.24	-41.47	-0.91
Suncor Energy Inc.	1.37	0.00	-51.07	-0.70
KBC Group SA	1.59	0.13	-38.64	-0.62
Bayer AG	2.04	0.51	-28.92	-0.59
Akzo Nobel NV	1.63	0.16	-35.17	-0.57

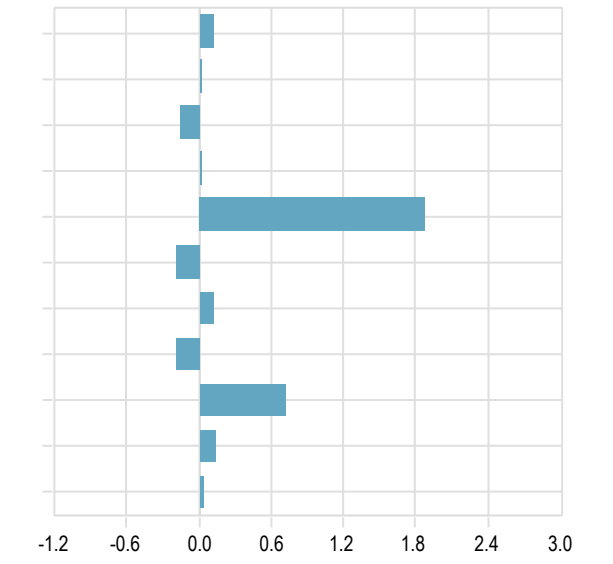
Region Allocation



Region Performance



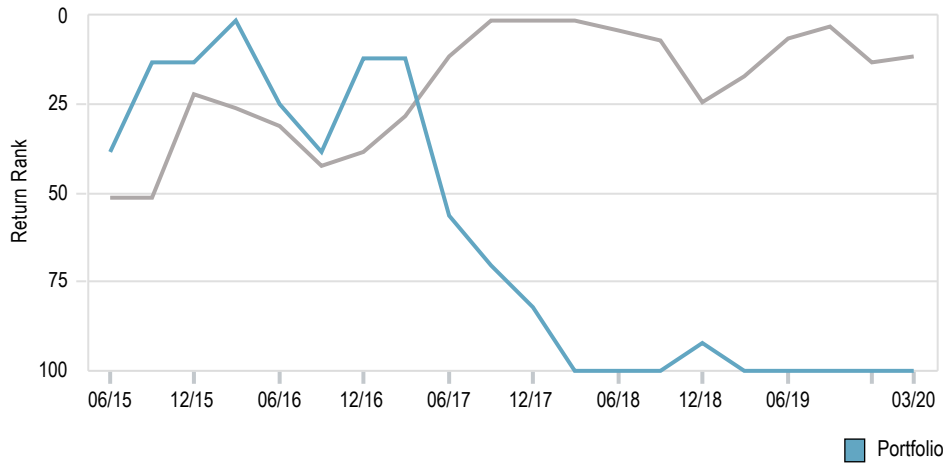
Region Attribution



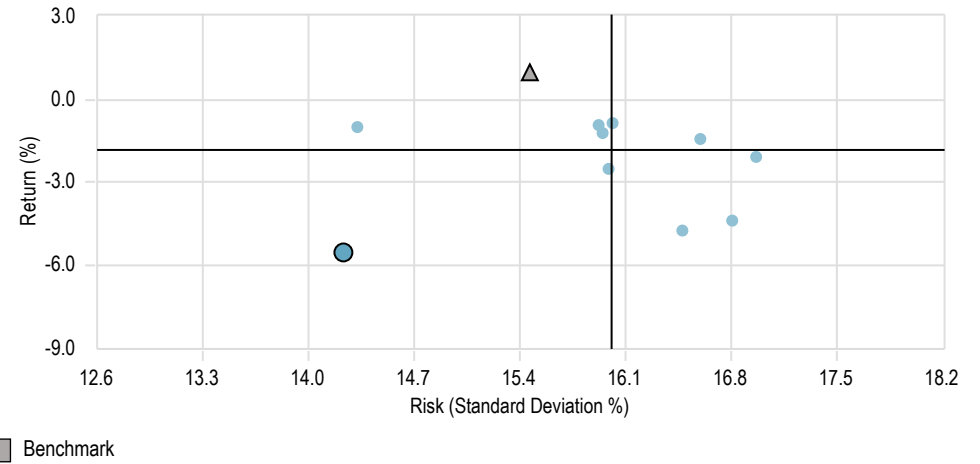
Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2019	2018	2017	2016	2015
Brades International Small Cap Equity Fund I	2.44	-0.91	-5.54	-13.58	-25.93	-28.38	-28.38	7.16	-20.04	11.78	7.50	8.14
<i>MSCI EAFE Small Cap (Net)</i>	4.81	3.31	0.97	-2.88	-18.15	-27.52	-27.52	24.96	-17.89	33.01	2.18	9.59
<i>Mercer Mutual Fund World ex US/EAFE Equity Small Cap Median</i>	3.16	1.01	-1.79	-6.30	-21.84	-30.25	-30.25	21.13	-20.48	31.48	4.29	4.73
Peer Rank	100	88	100	100	83	27	27	100	34	100	9	10

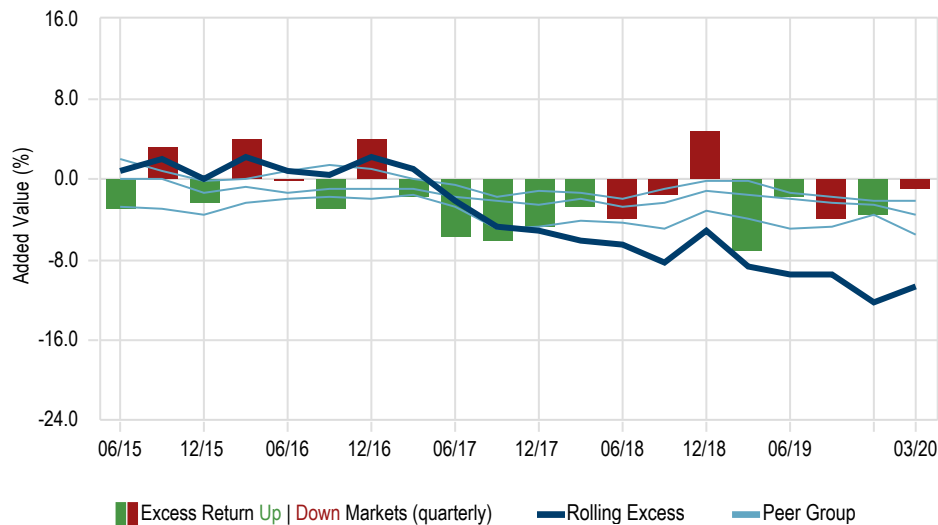
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	14.24	15.47
Beta	0.86	1.00
Sharpe Ratio	-0.40	0.07
Information Ratio	-1.23	-
Tracking Error	5.56	0.00
Downside Risk	12.02	12.18
Maximum Drawdown	-40.22	-29.25
Max Drawdown Recovery Period	-	-
Up Market Capture	65.44	100.00
Down Market Capture	98.11	100.00
R-Squared	0.87	1.00

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$000	1,525,708	2,234,791
Median Mkt. Cap \$000	443,483	773,403
Price / Earnings	10.30	11.66
Price / Book	1.50	2.10
5 Yr. EPS Growth Rate (%)	0.09	10.33
Current Yield (%)	3.99	3.60
Beta (5 Years, Monthly)	0.86	1.00
Number of Holdings	75	2,325

Top 10 Holdings

	Portfolio	Benchmark	Return
DRAEGERWERK AG	6.98	0.00	-
J.Sainsbury PLC	4.94	0.00	-13.97
Wm. Morrison Supermarkets Plc	4.25	0.00	-16.25
Embraer SA	2.79	0.00	-62.46
Kato Sangyo Co Ltd	2.68	0.04	-3.85
Kissei Pharmaceutical Co Ltd	2.64	0.04	-9.18
Magyar Telecom	2.53	0.00	-26.35
FIBRA UNO ADMINISTRACION	2.48	0.00	-
Draegerwerk AG, Luebeck	2.46	0.01	67.16
Komori Corp	2.28	0.02	-32.41

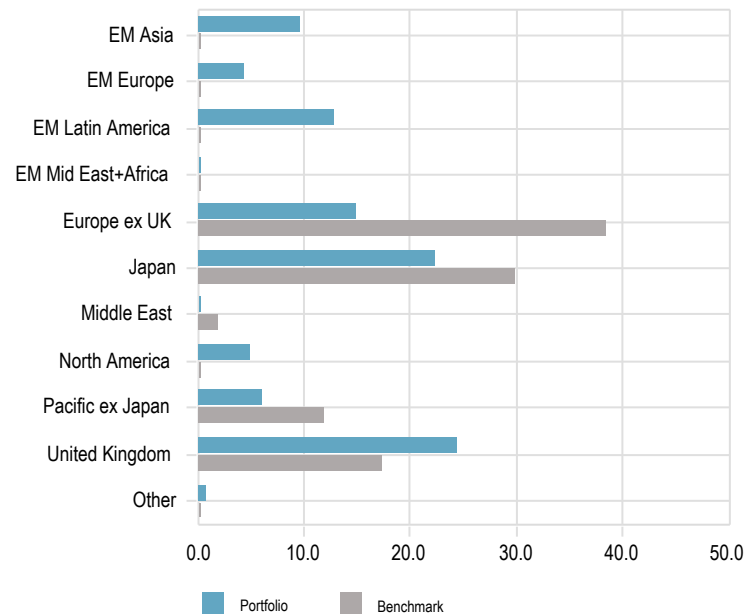
Top Contributors

	Portfolio	Benchmark	Return	Contribution
Draegerwerk AG, Luebeck	1.01	0.01	67.16	0.68
Toyo Suisan Kaisha Ltd	1.06	0.00	14.67	0.16
Avadel Pharmaceuticals plc	1.45	0.00	5.16	0.07
Dickson Concepts (International) Ltd	0.34	0.00	1.29	0.00
Rhoen Klinikum AG	0.85	0.01	-0.29	0.00

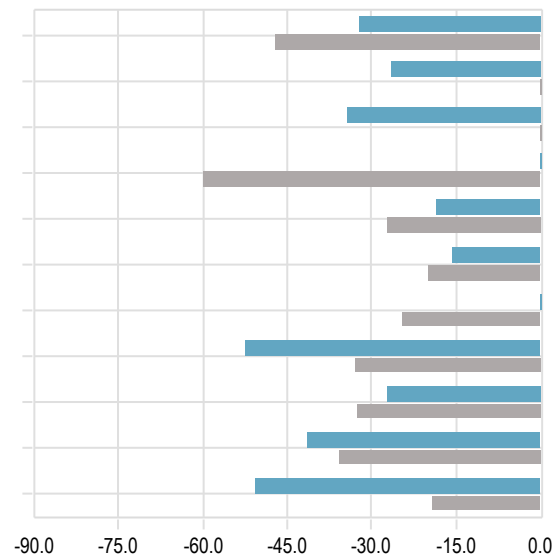
Top Detractors

	Portfolio	Benchmark	Return	Contribution
Embraer SA	5.12	0.00	-62.46	-3.20
Hyve Group Plc	2.45	0.04	-81.55	-2.00
Mitie Group PLC	2.53	0.03	-57.86	-1.46
G4S PLC	2.10	0.00	-60.20	-1.26
Sierra Wireless Inc	2.51	0.00	-40.52	-1.02

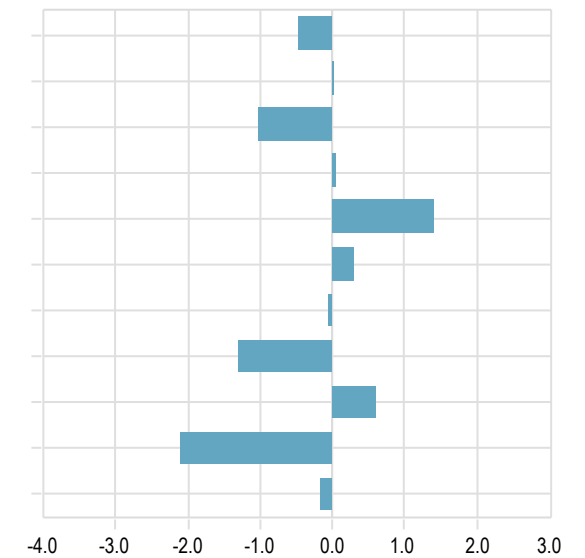
Region Allocation



Region Performance



Region Attribution



Current Positioning

- Relative to the MSCI Emerging Markets index, the Fund is overweight the information technology, industrials, materials, real estate, utilities and consumer staples sectors.
- The Fund is underweight the consumer discretionary, financials and communication services sectors.
- From a country perspective, the Fund is significantly underweight to China, followed by Russia.
- The Fund is overweight to Taiwan, India, Korea and Brazil.
- The Fund has no exposure to Saudi Arabia, Qatar and the United Arab Emirates.
- The top ten holdings of the Fund represent approximately 22% of the portfolio.
- The top five holdings are Samsung Electronics, Tencent, Taiwan Semiconductor Manufacturing, Alibaba and Ping An insurance Group.

Quarterly Attribution

Positive Impact on Performance:

- An underweight allocation to the financials sector
- An overweight allocation to the information technology sector
- From a country perspective, an underweight allocation to Russia
- An overweight allocation to Taiwan
- Top contributors include: Seegene, Pharmicell, Phoenix Petroleum, Boditech Med and Labgenomics

Negative Impact on Performance:

- An underweight allocation to and security selection within the consumer discretionary and communication services sectors
- An overweight allocation to and security selection within the industrials and materials sectors
- Security selection within the information technology, financials, consumer staples and health care sectors
- From a country perspective, an underweight allocation to and security selection within China
- An overweight allocation to and security selection within South Africa
- An overweight allocation to Brazil and India
- Security selection Korea and Taiwan
- Top detractors include: Sasol, Nampak, Totalindo and Gayatri Projects

Longer Period Attribution (annual)

Positive Impact on Performance:

- An overweight allocation to the information technology sector
- An underweight allocation to financials sector
- From a country perspective, an overweight allocation to Taiwan
- No allocation to Saudi Arabia and UAE
- Security selection within Brazil and Turkey
- Top contributors include: Seegene, Adani Green Energy, Global Lightening Technologies, KUK-IL Paper and Gubre Fabrikalari

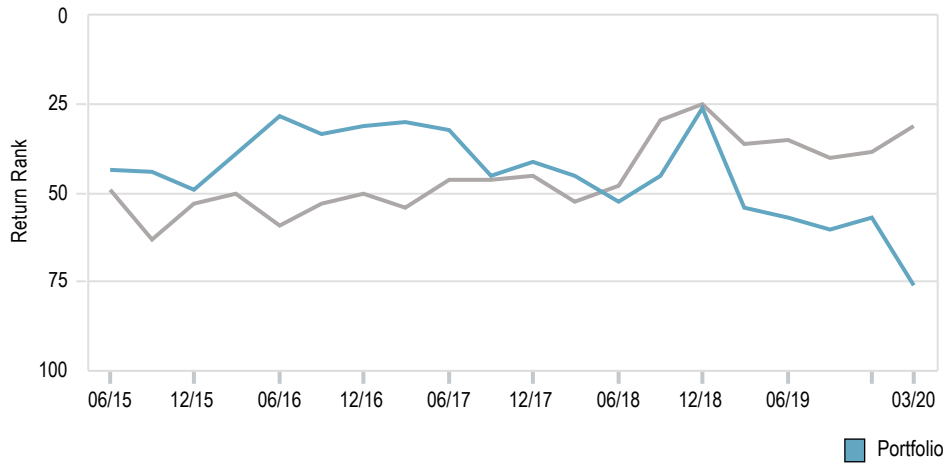
Negative Impact on Performance:

- An underweight allocation to and security selection within the consumer discretionary sector
- Security selection within the information technology, financials, industrials, communication services, energy and consumer staples sectors
- An overweight allocation to the materials sector
- From a country perspective, an underweight allocation to and security selection within China
- An overweight allocation to and security selection within India and South Africa
- Security selection within Korea and Taiwan
- An underweight allocation to Russia
- Top detractors include: Cox and Kings, Pool Advista Indonesia, Syntex Plastics Technology, Gayatri Projects and Fossal

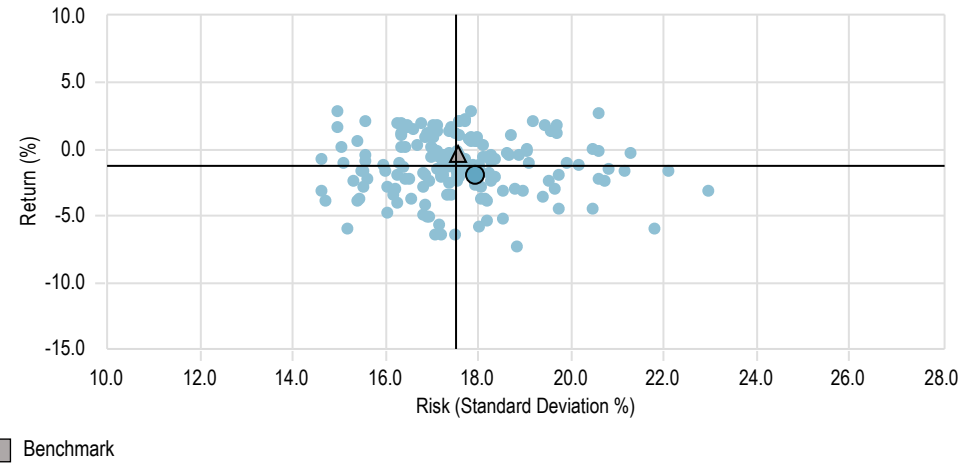
Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2019	2018	2017	2016	2015
DFA Emerging Markets Core Equity Portfolio Inst	0.12	-1.55	-2.01	-5.39	-23.40	-28.31	-28.31	16.04	-15.25	36.55	12.35	-14.86
<i>MSCI Emerging Markets (Net)</i>	<i>0.69</i>	<i>-0.40</i>	<i>-0.37</i>	<i>-1.62</i>	<i>-17.69</i>	<i>-23.60</i>	<i>-23.60</i>	<i>18.44</i>	<i>-14.58</i>	<i>37.28</i>	<i>11.19</i>	<i>-14.92</i>
<i>Mercer Mutual Fund Emerging Markets Equity Median</i>	<i>0.27</i>	<i>-1.11</i>	<i>-1.15</i>	<i>-3.32</i>	<i>-19.07</i>	<i>-25.28</i>	<i>-25.28</i>	<i>19.33</i>	<i>-15.87</i>	<i>35.54</i>	<i>9.23</i>	<i>-13.75</i>
Peer Rank	55	60	66	76	76	76	76	74	46	46	29	59

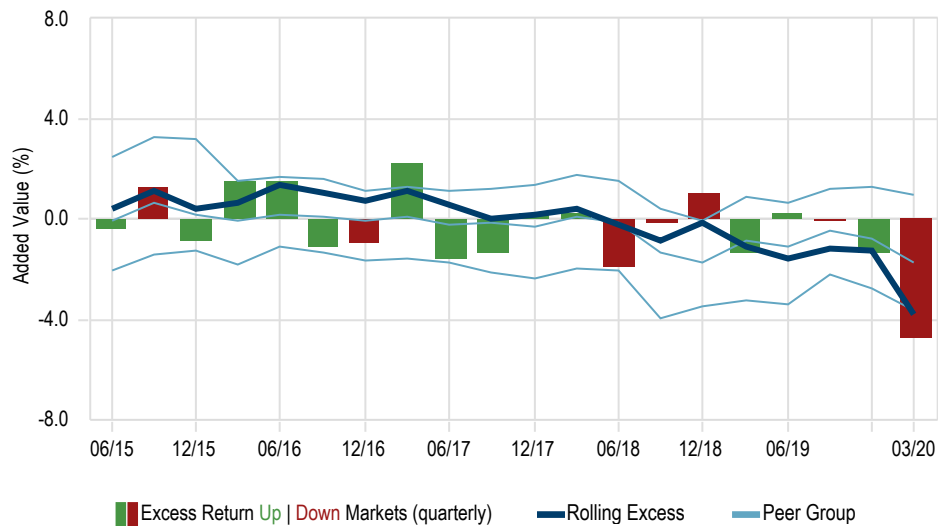
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	17.95	17.57
Beta	1.00	1.00
Sharpe Ratio	-0.08	0.00
Information Ratio	-0.48	-
Tracking Error	3.29	0.00
Downside Risk	13.42	12.51
Maximum Drawdown	-34.15	-28.65
Max Drawdown Recovery Period	-	-
Up Market Capture	97.11	100.00
Down Market Capture	103.78	100.00
R-Squared	0.97	1.00

DFA Emerging Markets Core Equity Portfolio Inst vs. MSCI Emerging Markets (Net)

March 31, 2020

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$000	63,671,253	109,306,786
Median Mkt. Cap \$000	275,304	4,091,869
Price / Earnings	10.56	11.70
Price / Book	2.16	2.53
5 Yr. EPS Growth Rate (%)	10.41	13.51
Current Yield (%)	4.02	3.36
Beta (5 Years, Monthly)	1.00	1.00
Number of Holdings	4,734	1,404

Top 10 Holdings

	Portfolio	Benchmark	Return
Samsung Electronics Co Ltd	5.36	3.92	-18.14
Tencent Holdings LTD	3.81	5.88	1.72
Taiwan Semiconductor	2.42	4.67	-16.96
Taiwan Semiconductor Mfg	1.76	4.67	-17.28
Alibaba Group Holding	1.47	7.07	-8.31
Ping An Insurance Group	1.30	1.15	-16.92
SK Hynix Inc	1.09	0.78	-15.94
China Construction Bank Corp	1.04	1.65	-5.34
Reliance Industries Ltd	0.80	0.88	-30.47
Vale SA	0.80	0.55	-37.05

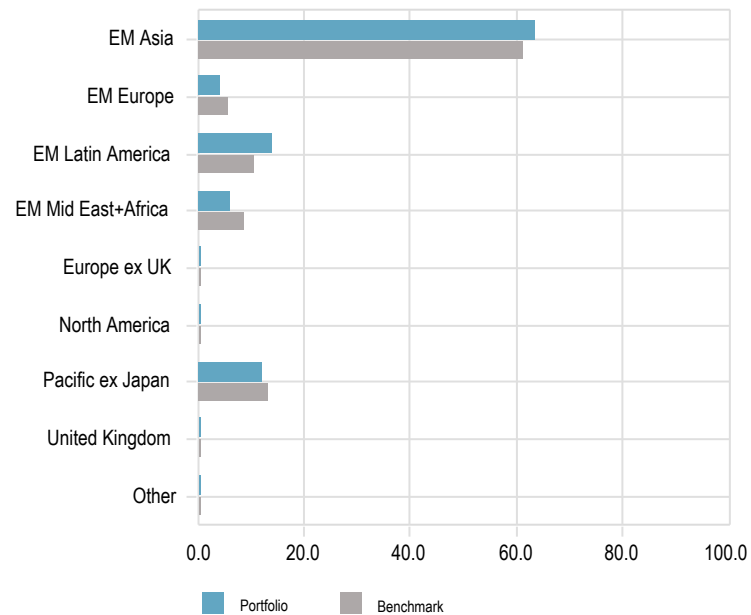
Top Contributors

	Portfolio	Benchmark	Return	Contribution
Tencent Holdings LTD	2.21	4.44	1.72	0.04
Celltrion Inc	0.13	0.24	20.14	0.03
Hindustan Unilever Ltd	0.19	0.28	12.97	0.03
HANJIN KAL Corp	0.03	0.00	76.39	0.02
Seegene Inc	0.01	0.00	244.22	0.02

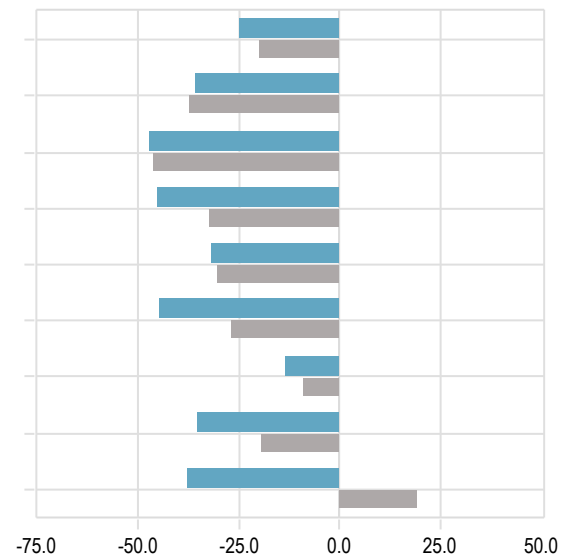
Top Detractors

	Portfolio	Benchmark	Return	Contribution
Samsung Electronics Co Ltd	4.70	3.71	-18.14	-0.85
Petroleo Brasileiro S.A.- Petrobras	0.72	0.51	-64.01	-0.46
Taiwan Semiconductor	2.10	4.38	-16.96	-0.36
Petroleo Brasileiro S.A.- Petrobras	0.52	0.38	-65.69	-0.34
Vale SA	0.90	0.68	-37.05	-0.33

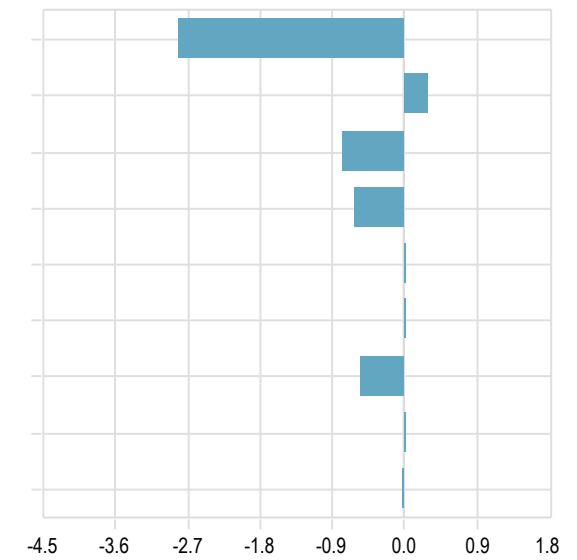
Region Allocation



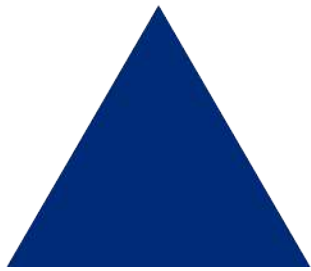
Region Performance



Region Attribution



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