



City of Los Angeles
Deferred Compensation Plan

Performance Evaluation Report

First Quarter 2021

welcome to brighter

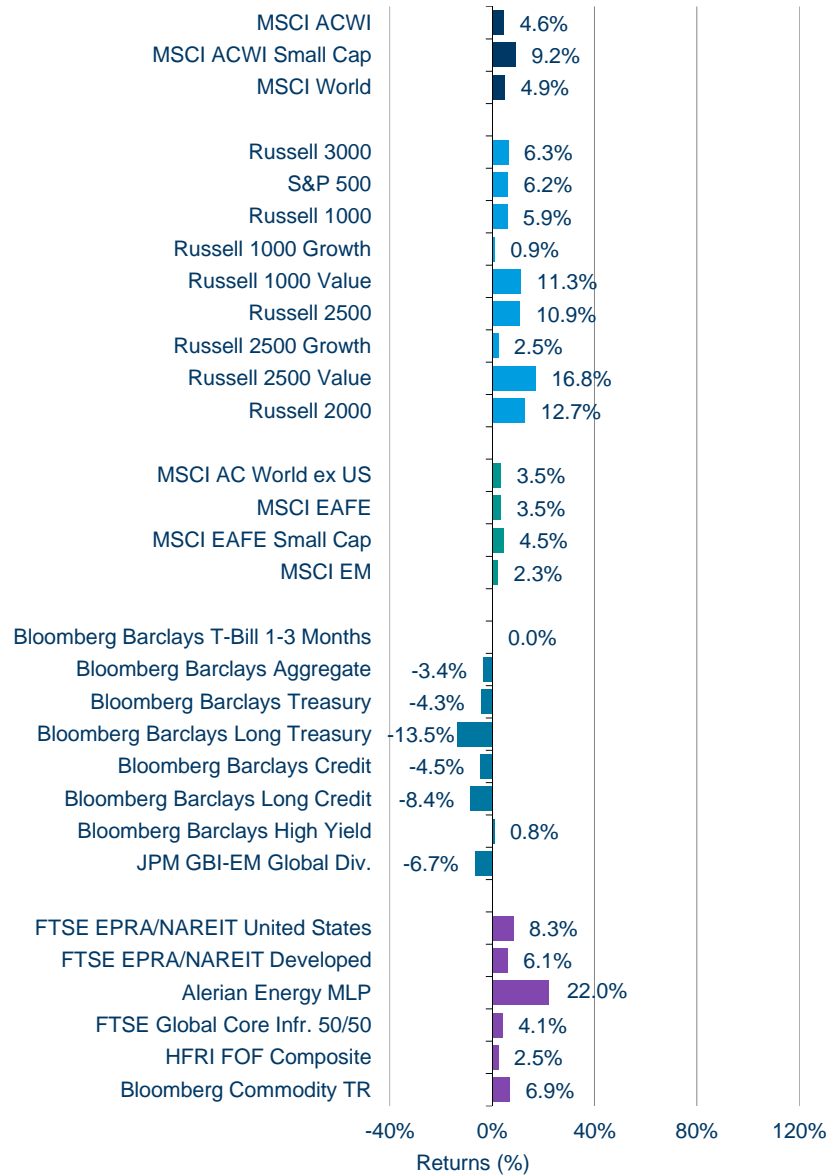
Markets Environment	1
Summary.....	13
Fund Profiles.....	27
Disclaimer.....	63

Capital Markets Commentary

Performance Summary

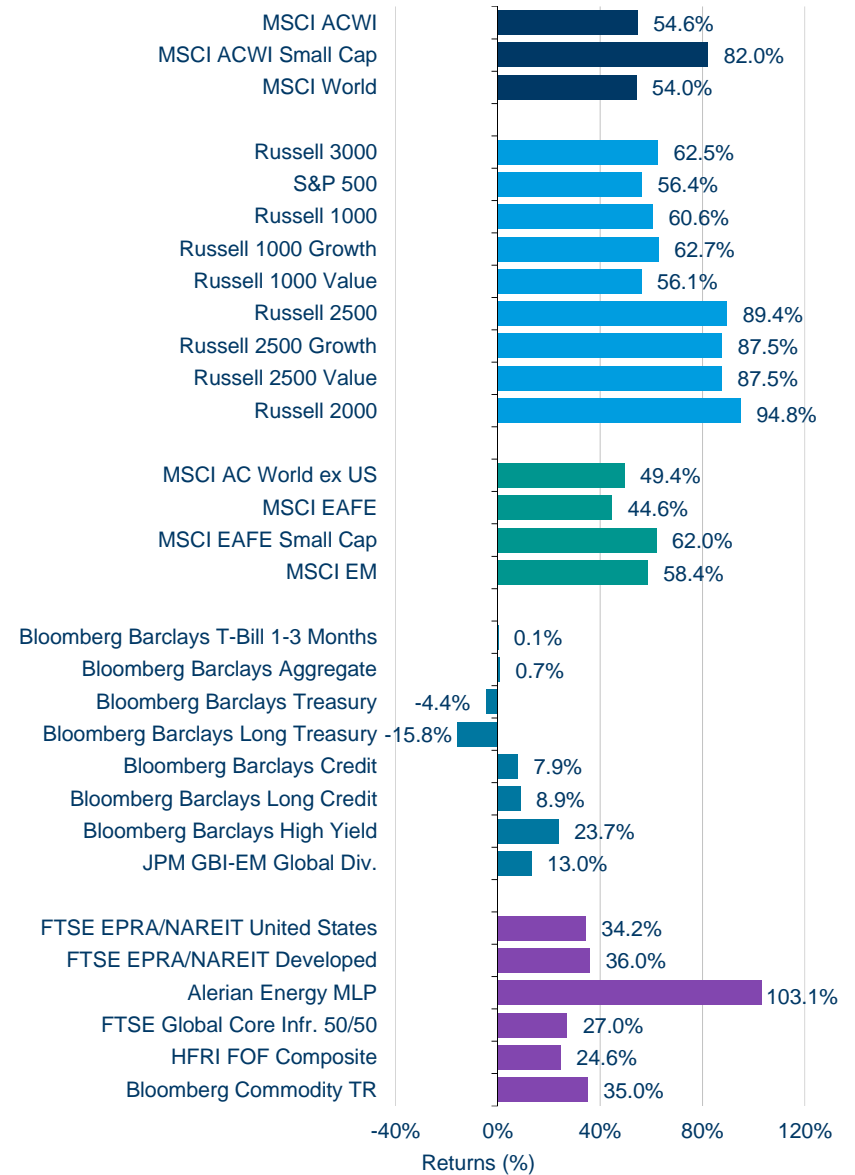


Market Performance First Quarter 2021



Source: Standard & Poor's, Russell, MSCI Barra, NAREIT, Bloomberg; as of 3/31/21

Market Performance 1-Year



Source: Standard & Poor's, Russell, MSCI Barra, NAREIT, Bloomberg; as of 3/31/21



1. Developed economies seem poised for a significant rebound as vaccination progress continues

- Equities maintained their upward momentum during the quarter, as the improving pace of vaccinations in developed economies drove optimism that restrictions on activities will continue to be gradually lifted as the year progresses. This is likely to unleash a wave of pent up demand given the elevated household savings rate during the pandemic.
- This contributed to a shift in sentiment away from the technology heavy “stay-at-home” stocks that had outperformed during the early recovery toward more cyclical sectors that should benefit from re-openings. Similarly, optimism on reopening (combined with policy support) led to an increase in rates.
- **Mercer View:** The faster than expected progress in vaccinations reinforces our confidence in a rebound later this year. While there remains the potential for vaccine rollout issues or more problematic virus variants, our expectation is that the US and potentially other developed economies will return to pre-pandemic levels of economic output this year. This should provide a catalyst for strong earnings growth over the near-term.

2. Inflation concerns are moving to the forefront as monetary and fiscal policies remain highly stimulative

- In the US, Congress passed its third pandemic-related fiscal passage (\$1.9T), and discussion has begun on an additional infrastructure related fiscal package.
- The Federal Reserve kept short-term borrowing rates near zero and remains committed to maintaining its bond buying program until the economy reaches full employment. While the Fed’s dot plot continues to suggest no rate increases through 2023, a few committee members have increased their 2022 and 2023 projections.
- Overseas, the European Central Bank increased the size of its bond buying program, while the Bank of England left monetary policy unchanged. After a review of its policy, the Bank of Japan opted for a more tactical approach, allowing more fluctuation in the 10-year rate with the intention of increasing asset purchases in times of market distress.
- **Mercer View:** Inflation is likely to move higher this year, particularly as year-over-year figures are compared to depressed levels from the middle of 2020. However, it remains to be seen whether this increase will be transitory or if the shift in fiscal policy will drive sustained higher inflation.

3. Political risks remain

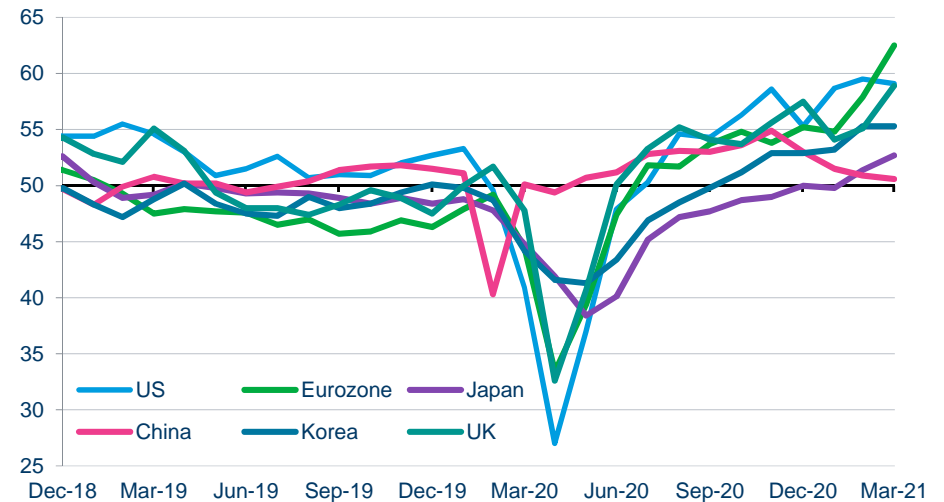
- Disputes over access to vaccines and the supplies necessary to manufacture them are becoming more prevalent, particularly in regions with limited production capacity and lower vaccination rates.
- Relations between the US and China remain strained, as the Biden administration’s first high level meeting with Chinese counterparts signaled that there will not be a clean reset in relations.
- **Mercer View:** Political risks do not currently appear as prevalent as they were in 2020, although unexpected developments could lead to volatility and downside risk.

Economic Fundamentals

Strong Growth is Expected for 2021, Particularly in the US

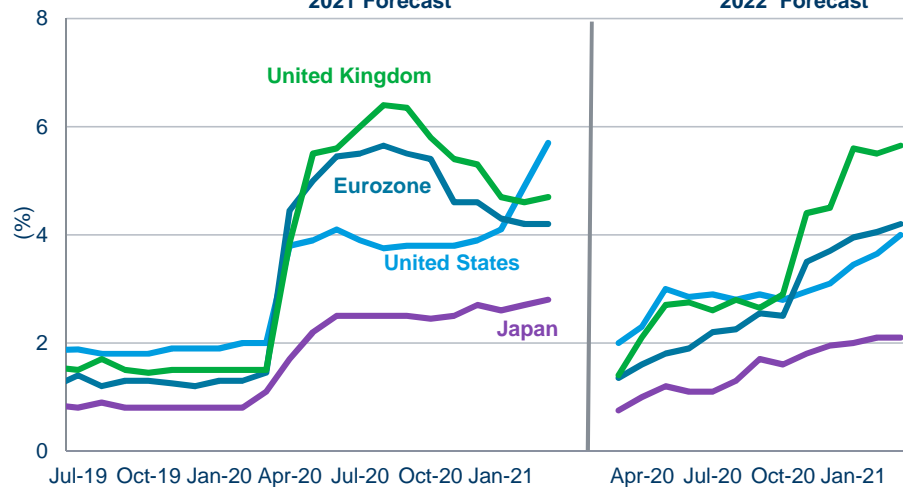
- Progress toward vaccinating populations should allow a gradual reopening this year, which is likely to benefit service sector firms that have been hit particularly hard by the pandemic. Manufacturing PMIs also suggest a continued expansion through the year.
- Monetary policy remains extremely accommodative globally. In the US, Congress approved a new \$1.9T fiscal stimulus plan and discussions have begun on an infrastructure plan.
- The US unemployment Rate (U-3)¹ has fallen to 6.0% after peaking at 14.7% in April 2020². However, labor force participation rates have trended lower as well.

Markit Manufacturing PMIs



Source: Bloomberg; as of 3/31/21

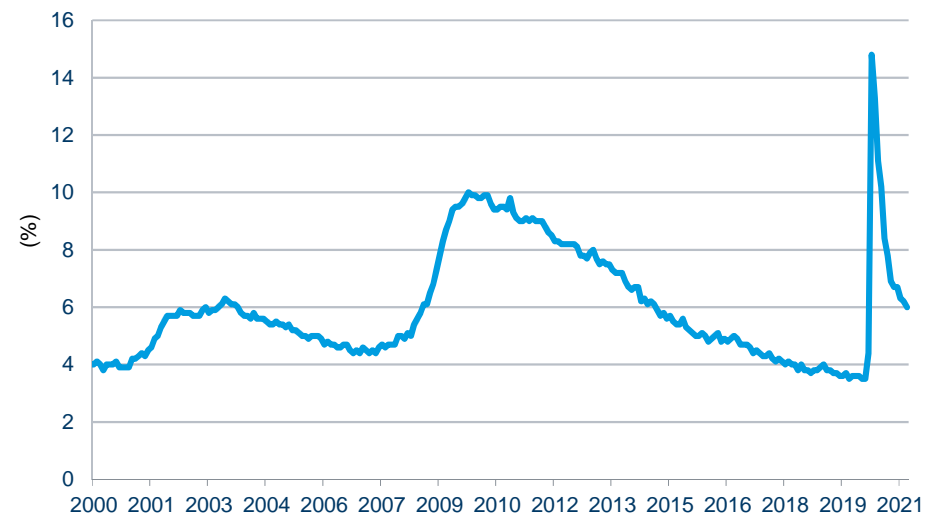
Consensus GDP Growth Forecasts
2021 Forecast 2022 Forecast



Source: Bloomberg; as of 3/31/21

Month of Forecast

U-3 Unemployment Rate



Source: Bloomberg; as of 3/31/21

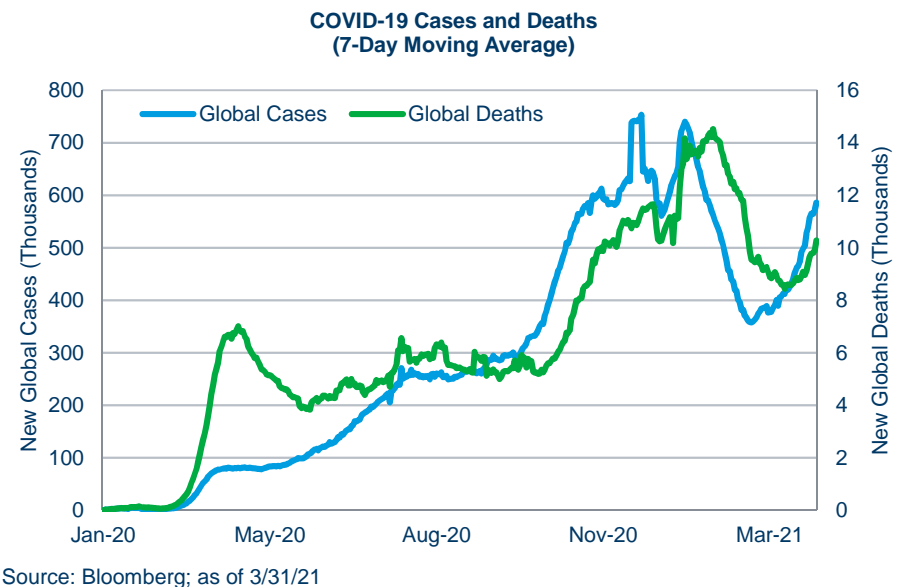
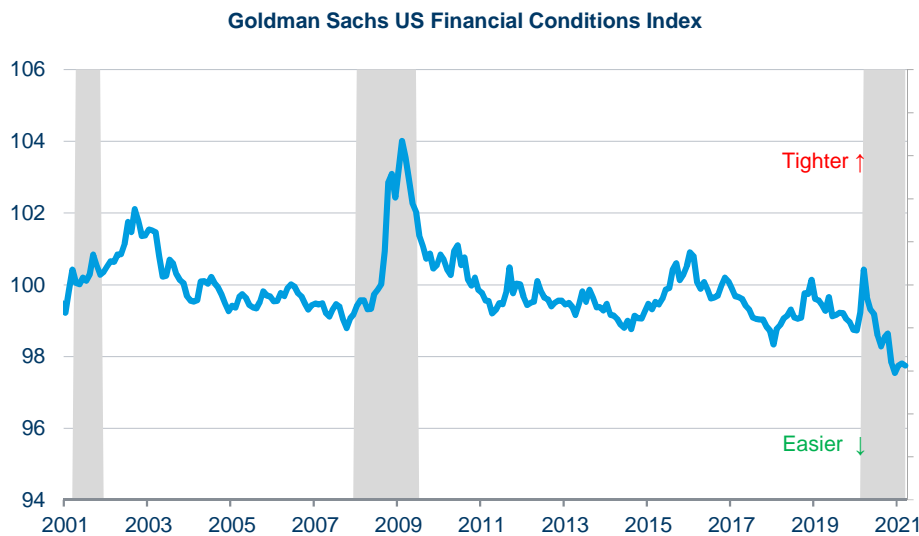
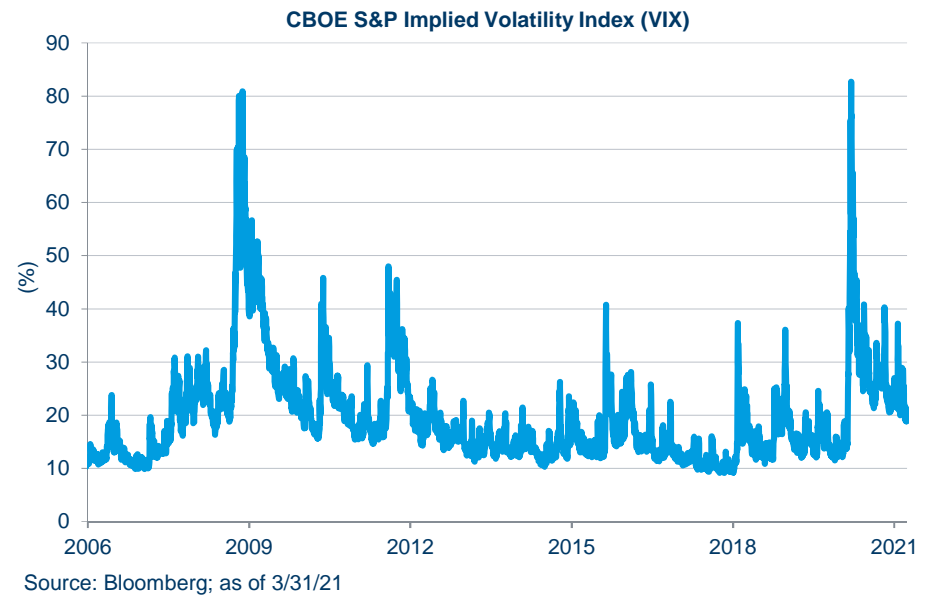
¹ The U-3 unemployment rate represents the percentage of the civilian labor force that is jobless and actively seeking employment.

² Source: Bureau of Labor Statistics; as of 3/31/21

Risk Factors

Financial Conditions Remain Easy

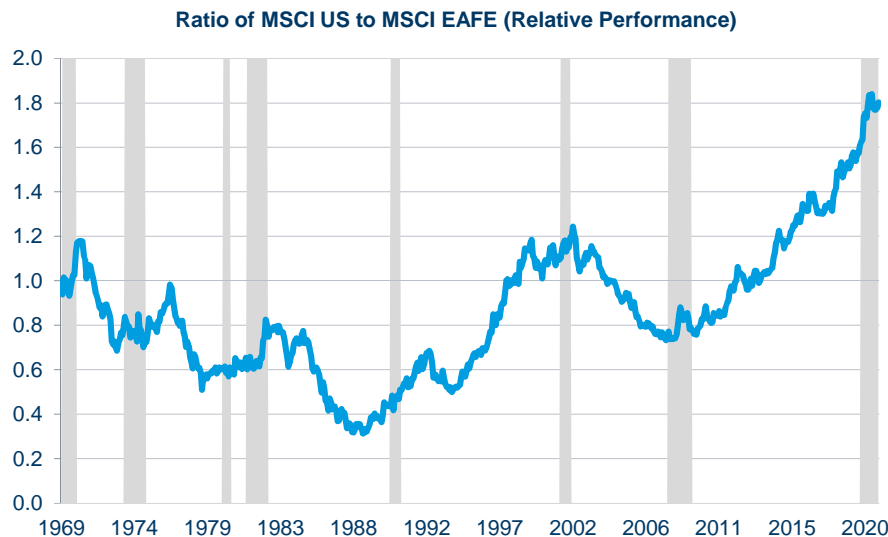
- Despite a modest uptick during the quarter, financial conditions remain quite easy with the Goldman Sachs US Financial Conditions Index near its lowest level in decades.
- The VIX index declined from 23 to 20 during the quarter. The index rose as high as 37 in January amid the GameStop short squeeze, but generally remained relatively subdued during the quarter ¹.
- Global COVID cases trended lower during the early part of the quarter, before rising back toward year-end levels as new variants of the virus became more prevalent. It appears that many of the vaccines are effective against the known variants.



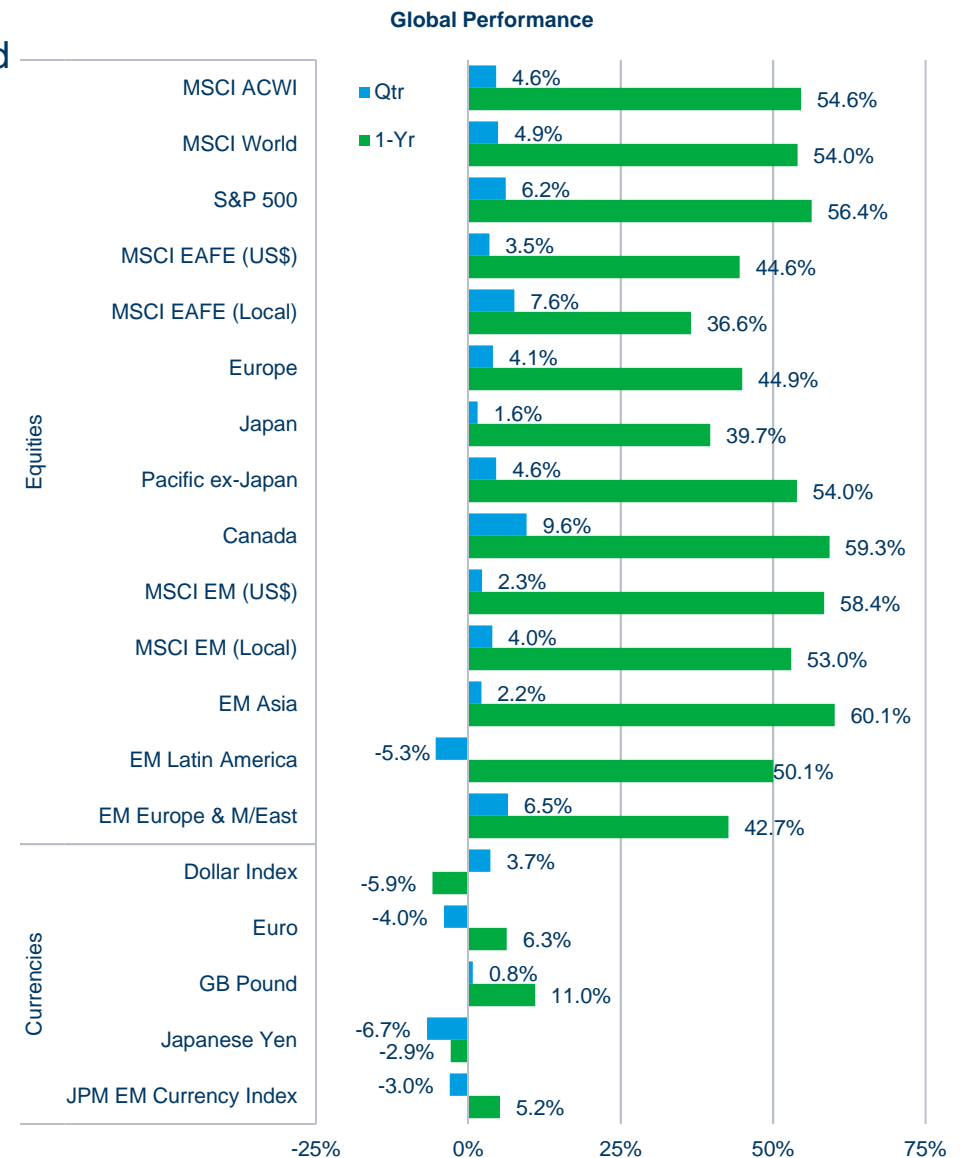
Regional Equity Returns

Global Equities Maintain Positive Momentum

- Global equities continued to move higher in Q1, with the MSCI ACWI index gaining 4.6% for the quarter and 54.6% over the past 1-year.
- The S&P 500 returned 6.2% during the quarter, outpacing most other regions. Over the past 1-year, the S&P 500 has returned 56.4%.
- International developed stocks rose 3.5% in Q1 and 44.6% for the past year. A stronger dollar detracted 410 bps from US\$ returns during the quarter.
- Emerging market equities rose 2.3% in Q1 and 58.4% over the past 1-year. Within emerging markets, Asian markets produced the best results over the past year, returning 60.1%.



Source: Datastream; as of 3/31/21

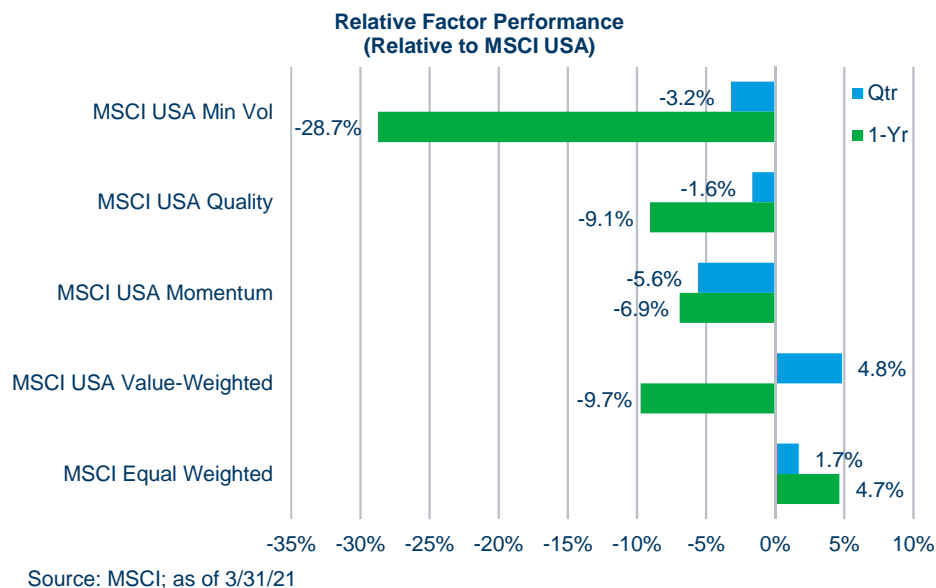
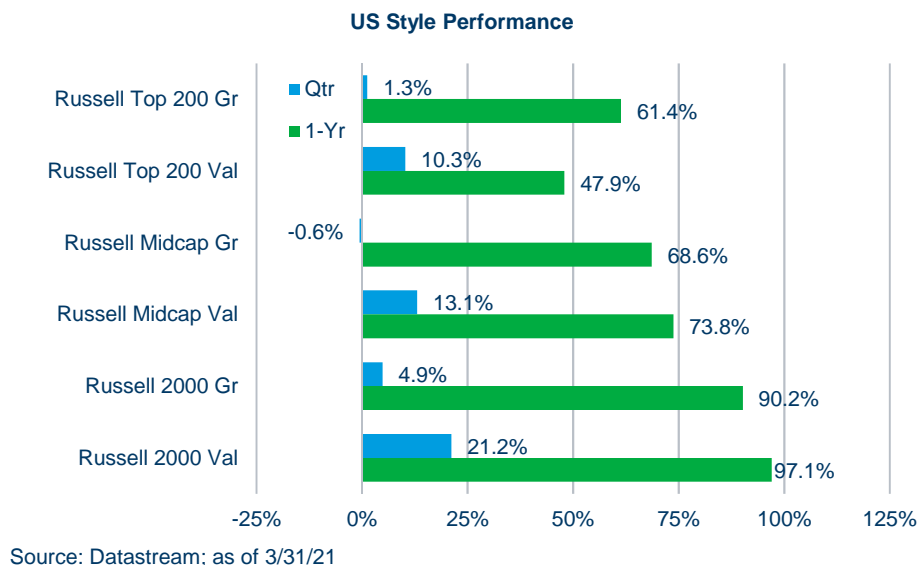
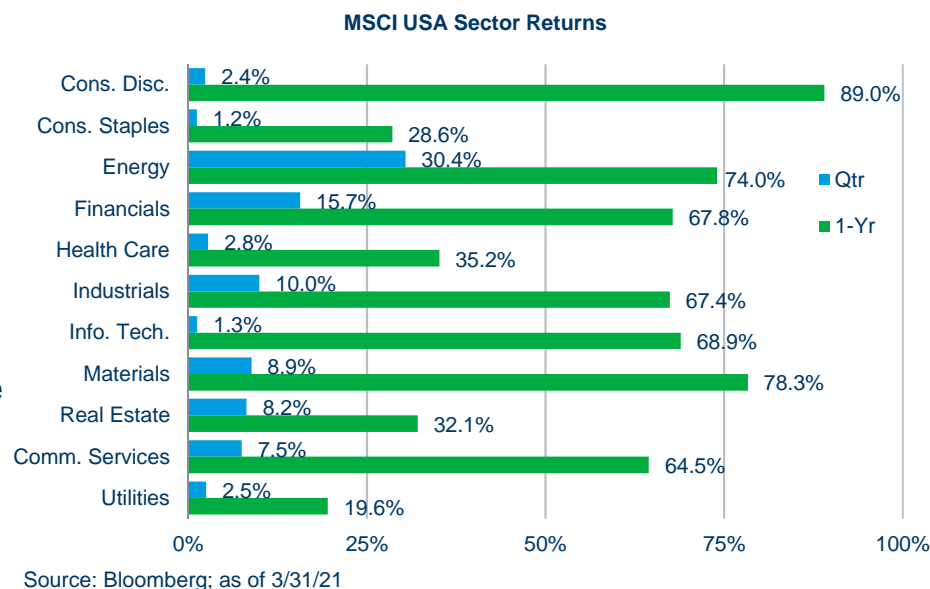


Source: Bloomberg, Datastream; as of 3/31/21

US Equity Factor and Sector Returns

Small-Caps and Value Outperform

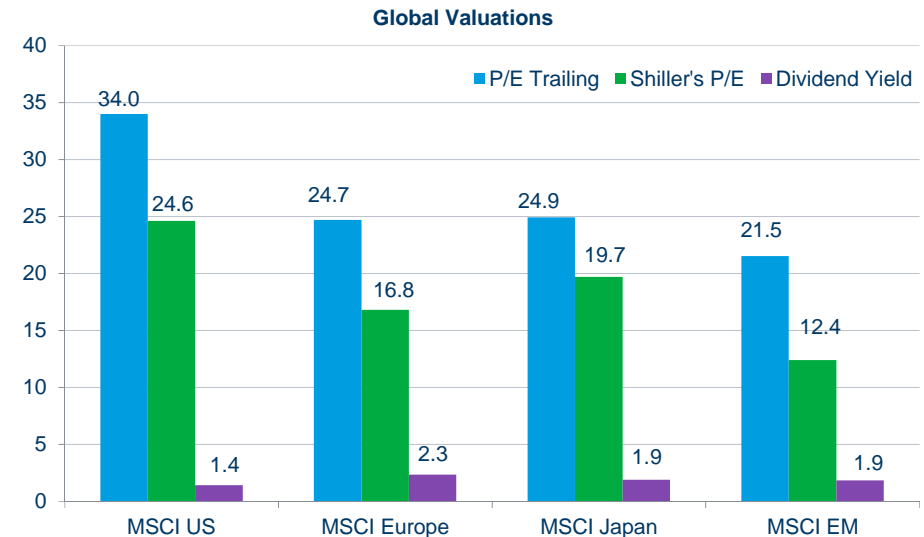
- Value outperformed growth across the size spectrum during Q1, and small-caps outperformed large-caps as the reopening trade continued. Over the past 1-year, small-caps have outperformed large, while growth vs. value was mixed with growth outperforming among large caps and value outperforming within smaller cap segments.
- The size and value factors outperformed in Q1, while minimum volatility, momentum and quality lagged. Size was the best performing factor over the past year, while minimum volatility struggled. The energy sector posted the best results for the quarter, while consumer discretionary stocks delivered the best results over the past 1-year.



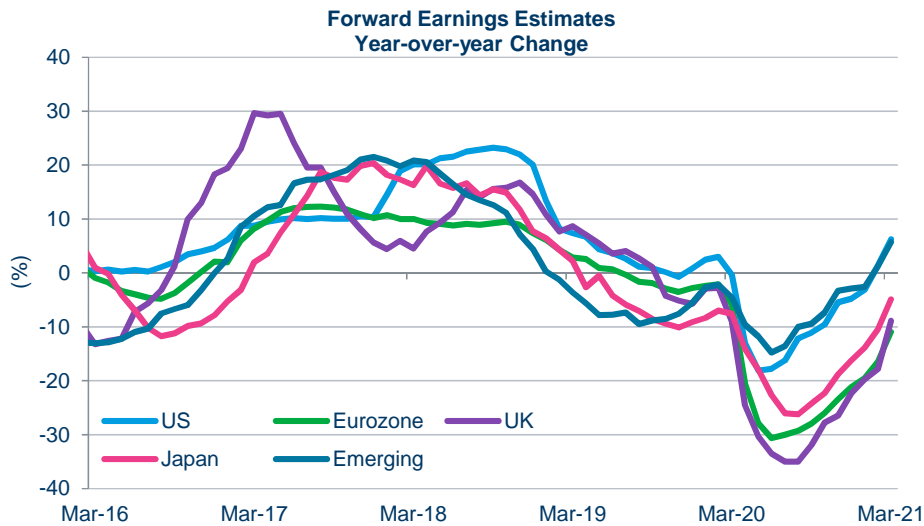
Equity Fundamentals

Valuations Move Higher

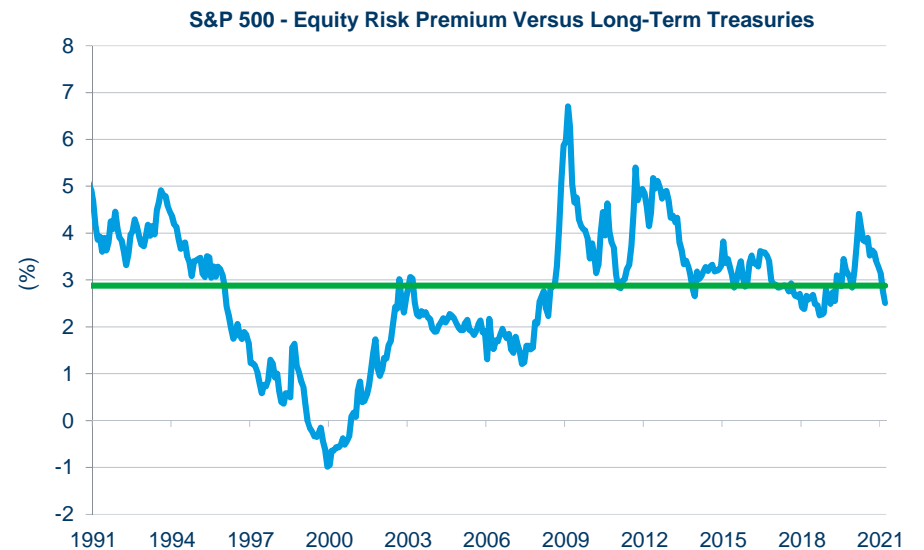
- The continued rise in stock prices has pushed equity valuations higher. The trailing P/E ratio on the MSCI US Index rose from 32.1 to 34.0¹. We estimate that the equity risk premium over long-term Treasuries fell 76 bps to 2.5%² due to rising rates and equity valuations.
- International developed stocks remain more reasonably valued, with the potential for macro improvement if the cyclical recovery continues to show progress.
- Emerging market valuations improved modestly during the quarter and remain more attractive than developed markets. Emerging economies should benefit from an improvement in the global economy, as well as reduced trade and geopolitical uncertainty.



Source: Bloomberg, Datastream, Mercer; as of 3/31/21



Source: Datastream; as of 3/31/21



Source: Bloomberg, Datastream, Mercer; as of 3/31/21

¹ Source: Datastream; as of 3/31/21

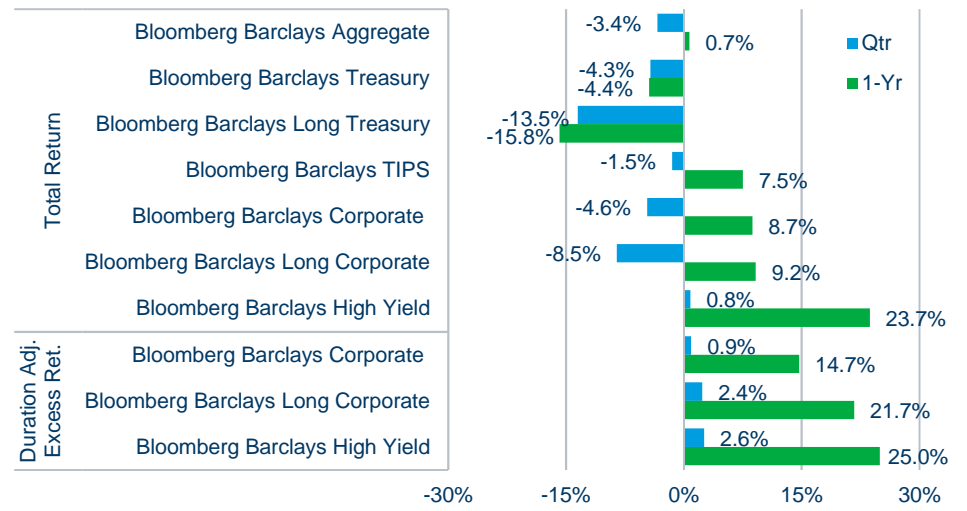
² Source: MSCI, Datastream, Mercer; as of 3/31/21

Interest Rates and Fixed Income

Longer Dated Yields Rise

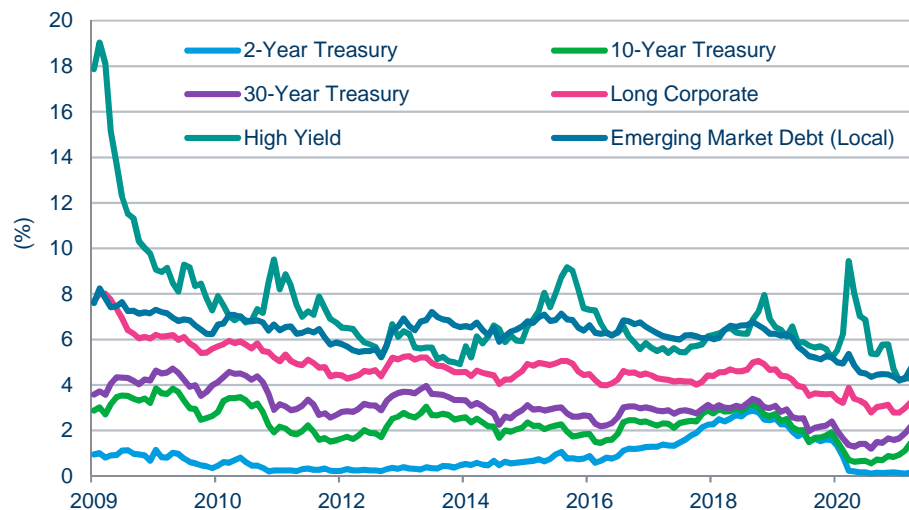
- The Bloomberg Barclays Aggregate declined 3.4% during Q1 with Treasuries slightly outperforming corporate bonds due to the Aggregate's shorter duration. The yield curve steepened during the quarter, with 3-month yields declining 8 bps, while 10- and 30-year yields rose by 81 bps and 76 bps, respectively¹.
- Investment-grade corporate bond spreads fell an average of 5 bps during the quarter to 0.9%, which is roughly 20 bps below the long-term median level².
- High yield bonds gained 0.8% during the quarter, as credit spreads fell by 50 bps to 3.1%, roughly 1.5 percentage points below the long-term median level of 4.7%³. Local currency EMD declined 6.7% during Q1.

Fixed Income Performance



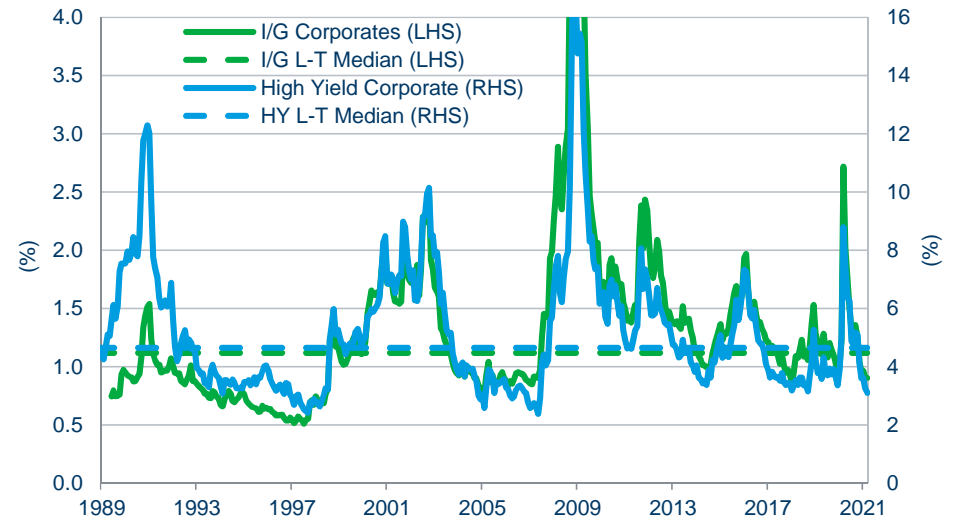
Source: Bloomberg, Datastream; as of 3/31/21

Yield History



Source: Bloomberg, Federal Reserve; as of 3/31/21

Credit Spread to Treasuries



Source: Bloomberg; as of 3/31/21

¹ Source: Federal Reserve; as of 3/31/21

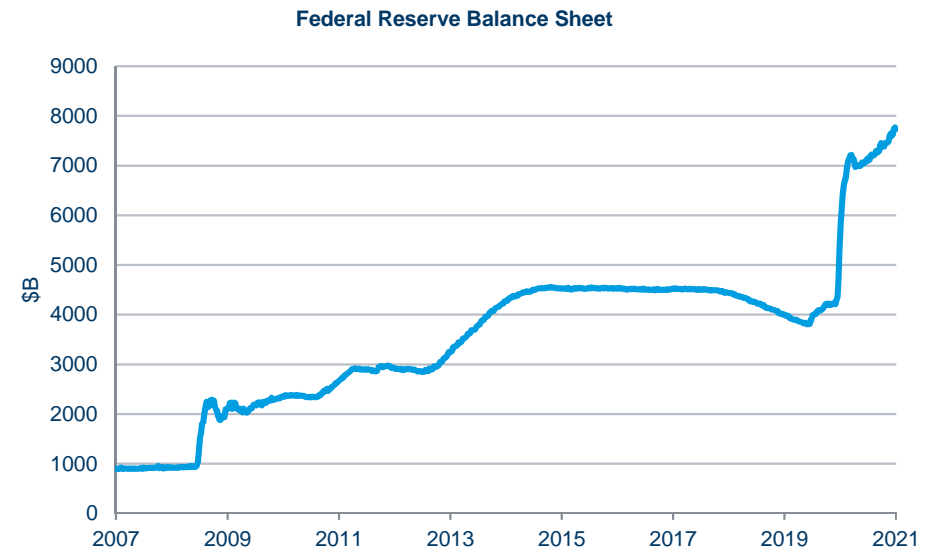
² Source: Bloomberg, Mercer; as of 3/31/21

³ Source: Bloomberg, Mercer; as of 3/31/21

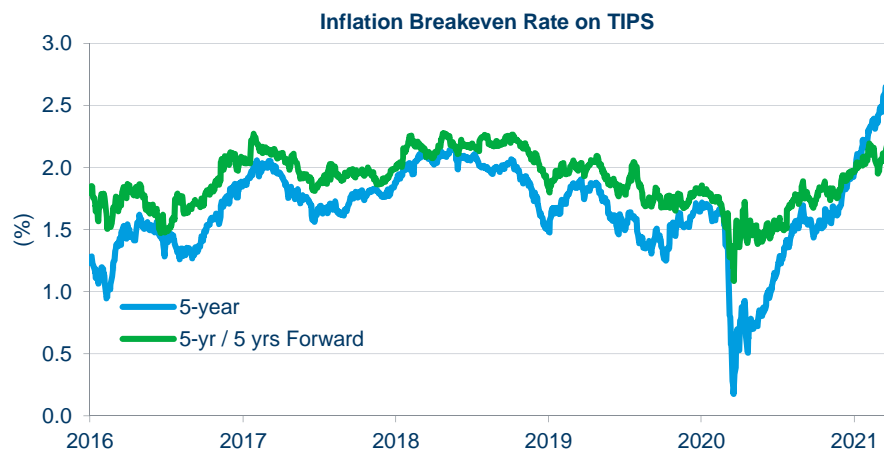
Monetary Policy

Monetary Policy Remains Highly Accommodative

- The Fed held rates unchanged and maintained its bond buying program during the quarter, while emphasizing that it intends to remain highly accommodative until full employment is reached, despite the recent uptick in rates and inflation expectations.
- US inflation breakeven rates rose during the quarter, with 10-year inflation breakeven rates rising from 1.99% to 2.36%, approaching the Fed's target of 2% PCE (roughly 2.5% CPI)¹.
- Overseas, the European Central Bank kept rates unchanged and increased the size of their bond buying program, while the Bank of England left monetary policy unchanged. After a review of its monetary policy, the Bank of Japan opted for a more tactical approach, allowing more fluctuation in the 10-year yield and increasing asset purchases in times of market distress.

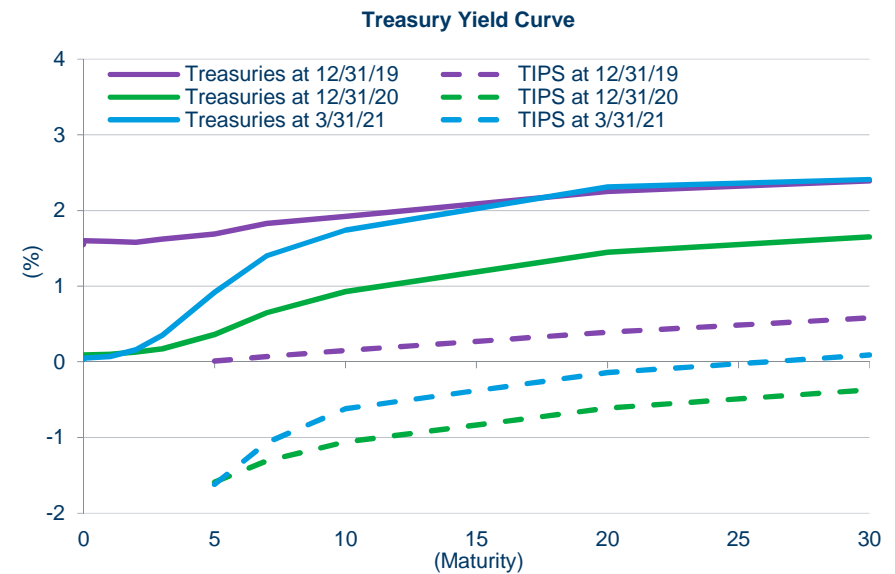


Source: Bloomberg; as of 3/31/21



Source: Bloomberg, Mercer; as of 3/31/21

¹ Source: St. Louis Fed; as of 3/31/21



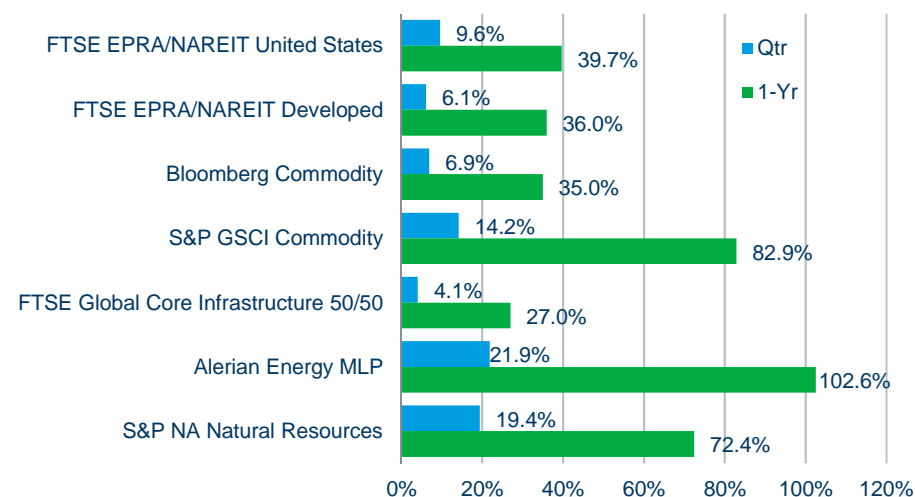
Source: Federal Reserve; as of 3/31/21

Alternative Investment Performance

MLPs, Commodities and Natural Resources Outperform

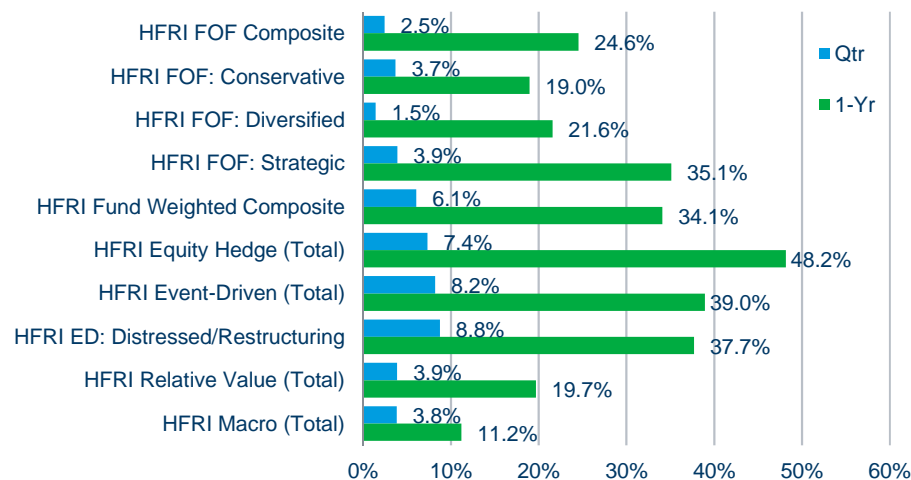
- REITs outperformed the broader market in Q1. However, REITs lagged by a sizeable margin over the past year as reduced mobility and social distancing measures weighed on certain segments of the market.
- MLPs, natural resource stocks, and commodities all posted strong gains during Q1 as markets began to price in an increase in inflation expectations. Infrastructure stocks generally lagged.
- Hedge funds returned 2.5% in Q1. Event driven and equity hedge strategies performed well during the quarter, while fund of funds, macro and relative value strategies lagged.
- Global private equity outperformed global developed stocks over the most recent trailing periods¹.

Real Asset Performance



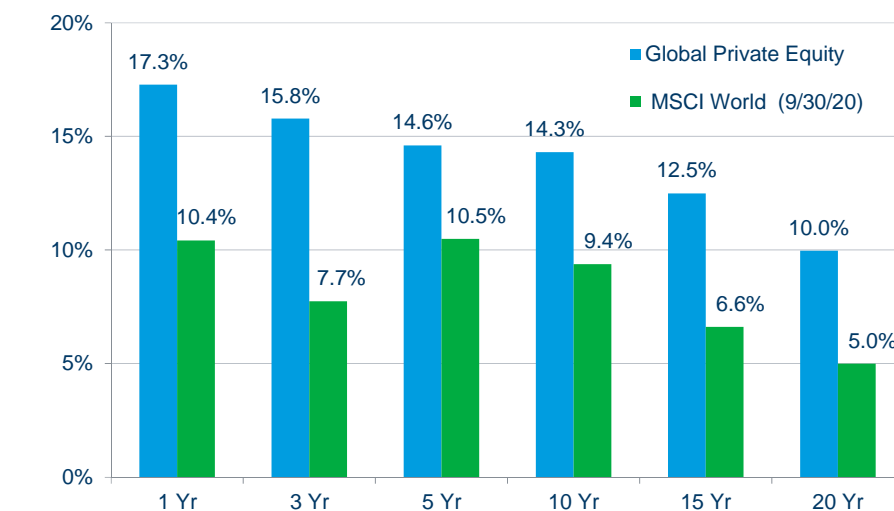
Source: Bloomberg, Datastream; as of 3/31/21

Hedge Fund Performance



Source: Hedge Fund Research; as of 3/31/21

Global Private Equity vs. Global Public Equities



Source: Burgiss, Bloomberg; as of 9/30/20

¹ Source: Burgiss, Bloomberg; as of 3/31/21

Valuations and Yields

Ending March 31, 2021



Valuations

MSCI USA	3/31/2021	12/31/2020	9/30/2020	6/30/2020
Index Level	17411.2	16506.0	14587.9	13305.2
P/E Ratio (Trailing)	34.0	32.2	28.4	24.3
CAPE Ratio	34.3	32.7	30.0	27.6
Dividend Yield	1.4	1.5	1.6	1.8
P/B	4.6	4.4	4.0	3.7
P/CF	19.6	16.9	14.4	13.9
MSCI EAFE	3/31/2021	12/31/2020	9/30/2020	6/30/2020
Index Level	7157.1	6916.5	5960.1	5687.4
P/E Ratio (Trailing)	25.2	23.1	20.2	15.8
CAPE Ratio	18.6	18.0	15.4	14.8
Dividend Yield	2.3	2.4	2.7	2.8
P/B	1.9	1.8	1.6	1.5
P/CF	6.5	7.3	6.7	8.6
MSCI EM	3/31/2021	12/31/2020	9/30/2020	6/30/2020
Index Level	638.4	624.1	521.4	475.9
P/E Ratio (Trailing)	21.5	21.7	18.6	16.0
CAPE Ratio	16.4	15.9	13.4	12.3
Dividend Yield	1.9	2.0	2.4	2.6
P/B	2.1	2.0	1.8	1.6
P/CF	11.9	12.5	10.4	8.7

Source: Bloomberg, Thomson Reuters Datastream

Yields

Global Bonds	3/31/2021	12/31/2020	9/30/2020	6/30/2020
Germany – 10Y	-0.29	-0.57	-0.52	-0.45
France - 10Y	-0.05	-0.34	-0.24	-0.11
UK - 10Y	0.85	0.20	0.23	0.17
Switzerland – 10Y	-0.28	-0.55	-0.49	-0.44
Italy – 10Y	0.67	0.54	0.87	1.26
Spain 10Y	0.34	0.05	0.25	0.47
Japan – 10Y	0.10	0.02	0.02	0.28
Euro Corporate	0.36	0.24	0.55	0.89
Euro High Yield	3.22	3.40	4.80	5.62
EMD (\$)	5.26	4.53	5.14	5.51
EMD (LCL)	4.99	4.22	4.48	4.51
US Bonds	3/31/2021	12/31/2020	9/30/2020	6/30/2020
3-Month T-Bill	0.03	0.09	0.10	0.16
10Y Treasury	1.74	0.93	0.69	0.66
30Y Treasury	2.41	1.65	1.46	1.41
10Y TIPS	-0.63	-1.06	-0.94	-0.68
30Y TIPS	0.11	-0.37	-0.32	-0.15
US Aggregate	1.61	1.12	1.18	1.25
US Treasury	1.00	0.57	0.48	0.50
US Corporate	2.28	1.74	2.01	2.15
US Corporate High Yield	4.23	4.18	5.77	6.87

Source: Bloomberg, Thomson Reuters Datastream

Summary

Asset Allocation Risk-Profile Funds

Core Options

Specialty Options

Conservative



DCP Ultra Conservative

DCP Conservative

DCP Moderate

DCP Aggressive

DCP Ultra Aggressive

Capital Preservation
 FDIC-Insured Savings Account

DCP Stable Value
 (100% Galliard Separate Account)

DCP Bond Fund
 (50% Vanguard Total Bond Market Index Fund + 50% Loomis Sayles Core Plus Bond Fund)

DCP Large Cap Stock Fund
 (100% Vanguard Institutional Index Fund)

DCP Mid Cap Stock Fund
 (50% Vanguard Mid-Cap Index Fund + 25% Virtus Ceredex Mid-Cap Value Equity Fund + 25% Voya MidCap Opportunities Fund)

DCP Small Cap Stock Fund
 (33.3% Vanguard Small Cap Index Fund + 33.3% DFA US Small Cap Value Portfolio + 33.3% Hartford SmallCap Growth HLS Fund)

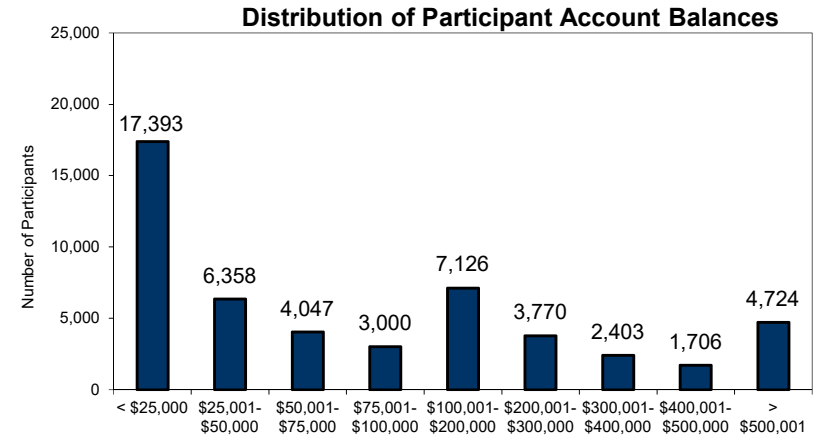
DCP International Stock Fund
 (65% MFS Inst Intl Equity Fund + 17.5% Brandes Intl Small Cap Equity Fund + 17.5% DFA Emerging Markets Core Equity Portfolio)

Brokerage Window
 Schwab PCRA Self-Directed Brokerage Account

Aggressive

Plan Statistics:

- At quarter-end, assets (including loans) in the Deferred Compensation Plan (DCP) totaled \$8,528.9 million, increasing \$308.2 million (3.7%) from \$8,220.7* million reported at the previous quarter-end. The increase was mainly due to investment gains. Net contributions (including loan payments) for the quarter totaled \$158.4 million compared with net withdrawals (including loans and other cash flows**) of \$135.6 million. Investment gains totaled \$285.4 million. Assets on loan to participants decreased by \$5.4 million from the previous quarter.



- As of March 31, 2021, there were 50,527 participants with account balances. The average account balance was \$164,981, while the median account balance was \$62,279. The distribution of participant balances is shown on the right: 34.4% of participants had a balance less than \$25,000 and 9.3% had a balance greater than \$500,000.
- The DCP Large Cap Stock Fund held the highest percentage of Plan assets (28.9%), followed by DCP Stable Value Fund (15.4%), Schwab PCRA Self-Directed Brokerage Account (13.3%), Aggressive Profile Fund (6.2%) 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 \$1,718.6 million (20.2% of Plan Assets) at quarter-end; this was an increase of \$56.1 million from \$1,662.5 million reported at the prior quarter-end.
- Asset allocation largely remained unchanged during the first quarter, with domestic equity representing the largest (37.6%) asset class in the Plan.

*Due to pending transactions, 12/31/20 market value was adjusted from \$8,221.4 million

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

Quarterly Performance:

- The Stable Value Fund outperformed both its index and peer group median by 30 and 10 basis points, respectively. The current net blended yield of 2.00% for the Fund decreased from last quarter's net blended yield of 2.17%. The market-to-book ratio decreased slightly during the quarter, from 104.56% to 102.98%.
- The DCP Bond Fund outperformed the Bloomberg Barclays US Aggregate Bond Index during the quarter, primarily because of the Loomis Sayles Core Plus Bond Fund that outperformed the index by 30 basis points. Outperformance was primarily driven by the security selection within the investment grade corporate bonds and an underweight allocation to and security selection within the US Treasury sector.
- All five Risk-Based Profile Funds outperformed their custom benchmarks during the quarter.
- Global equities continued to move higher during the first quarter, with the MSCI ACWI gaining 4.6% for the quarter and finishing the year with a 54.6% gain. US equities ended the first quarter up 6.2%, while developed international equities rose 3.5%. Emerging market equities gained 2.3% in the first quarter, underperforming developed markets. Within domestic equity, funds with a value style exhibited stronger absolute performance than their growth counterparts during the quarter.
 - The DCP Large Cap Stock Fund matched its index and ranked in the top third of its universe.
 - The DCP Mid Cap Stock Fund underperformed its benchmark and ranked in the bottom quartile of its universe. The Virtus Ceredex Mid-Cap Value Equity fund underperformed its benchmark by 160 basis points and ranked in the 92nd percentile of its peer group universe. Underperformance was primarily driven by an underweight allocation to and security selection within the health care sector, as well as security selection within the industrials, real estate and materials sectors. The Voya Mid Cap Opportunities Fund outperformed its benchmark by 80 basis points, however, ranked in the 68th percentile of its peer group universe. Outperformance was primarily driven by security selection within the utilities, financials, consumer discretionary and energy sectors.
 - The DCP Small Cap Stock Fund outperformed its index, however, ranked in the bottom quartile of its universe. The DFA US Small Cap Value Portfolio Institutional fund outperformed its benchmark by 530 basis points and ranked in the 21st percentile of its peer group universe. Outperformance was primarily driven by an overweight allocation to and security selection within the consumer discretionary sector, and a lack of exposure to the REITs sector. The Hartford Small Cap Growth fund underperformed its benchmark by 300 basis points and ranked in the 83rd percentile of its peer group universe. Security selection within the health care and information technology sectors was the primary driver of underperformance.
- The DCP International Stock Fund outperformed its benchmark by 30 basis points and ranked in the second quartile of its universe. The DFA Emerging Markets Core Equity Portfolio Fund outperformed its benchmark by 300 basis points and ranked in the 25th percentile of its peer group universe. An underweight allocation to and security selection within the consumer discretionary sector, as well as security selection within China, India and Korea contributed the most to relative performance. The Brandes International Small Cap Equity Fund outperformed its benchmark by 800 basis points and ranked in the 7th percentile of its peer group universe. For the quarter, security selection within the industrials, financials, materials and energy sectors contributed to relative performance. The MFS International fund underperformed its benchmark by 240 basis points and ranked in the 73rd percentile of its peer group universe. Security selection within the industrials and financials sectors, as well as stock selection within Japan, Germany, the United Kingdom, Hong Kong, Israel and France detracted from relative performance.

Long-term Performance

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

Searches Update

- The Board has taken a number of actions with respect to procurements and search processes for the DCP investment managers.
 - On February 16, 2021 following the Investments Committee's recommendation and extensive analysis at multiple meetings, the Board selected incumbent Galliard Capital Management to manage the DCP Stable Value Fund with a much improved fee schedule from the current contract.
 - On April 20, 2021, the Board elected to approve the Investments Committee's recommendation to retain incumbent provider Vanguard for all four passive mandates, subject to further fee negotiation on the two proposed commingled vehicles: US large cap equity index fund and US aggregate bond index fund.
 - Active institutional procurement and mutual fund searches are currently underway.

Manager Updates:

Brandes Investment Partners – Introduction to Sharia equity capabilities – December 30, 2020

Mercer held a call with Adam Mac Nulty, Client Portfolio Manager on December 30, 2020 for an overview of the firm’s capability in implementing the Sharia extensions of the global emerging markets and global small-cap equity products.

Brandes tells us that they are not yet in a position to provide simulated returns of its equity products under Sharia constraints, as they do not have a material client base in this area to justify the cost of such an exercise. This is a little disappointing, but it means that further research of the firm’s Sharia capabilities is not currently a priority for Mercer. We may consider doing so if circumstances change or if Brandes can demonstrate a greater commitment to Sharia investing.

Galliard Capital Management – Sale of Wells Fargo Asset Management; Watch Designation Assigned to All Strategies – February 23, 2021

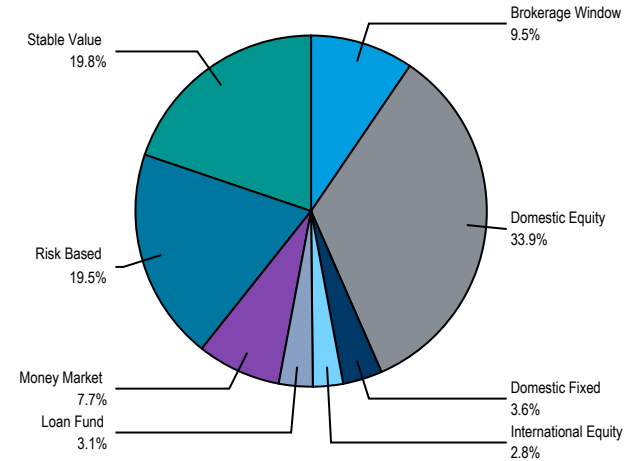
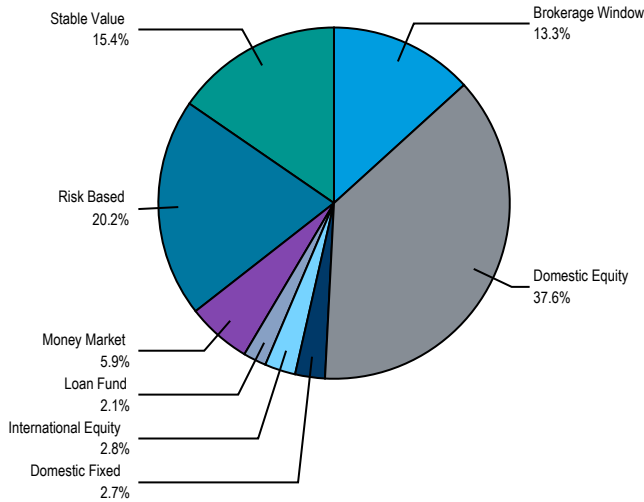
Wells Fargo announced on February 23, 2021, that GTCR LLC (“GTCR”) and Reverence Capital Partners, L.P. (“Reverence”) have agreed to acquire Wells Fargo Asset Management (WFAM). This transaction includes Galliard Capital Management, Inc. The transaction is expected to close during the second half of 2021. GTCR (www.gtcr.com) and Reverence (www.reverencecapital.com) are private equity firms based out of Chicago, IL and New York, NY, respectively.

Mercer View

Given the news, Mercer research is assigning a Watch (W) designation to all Galliard strategies. We intend to maintain the Watch status at least through the transition period. As mentioned in our December 2020 stable value note, we retained the Watch designation on all Galliard stable value strategies given the broader parent-level uncertainty, including a potential sale of WFAM, and its potential impact to Galliard’s stable value business. Today’s announcement does not come as a major surprise. Due to the broader organizational challenges faced by Wells Fargo in recent years, the potential sale of WFAM has been publicized for a number of months. While the ownership change creates a host of future uncertainties for Galliard, it also creates a fresh path forward for the Galliard business. The new owners can focus solely on growth of the asset management business, without needing to also worry about the extensive regulatory and management ramifications attached to a global systemically important bank in Wells Fargo.

Asset Allocation (March 2021)

Asset Allocation (March 2020)



	Mar-2021		Mar-2020	
	\$	%	\$	%
Total Plan	8,528,938,319	100.0	6,348,753,961	100.0
Cash	506,167,674	5.9	490,224,195	7.7
FDIC-Insured Savings Account	506,167,674	5.9	490,224,195	7.7
Stable Value	1,313,206,071	15.4	1,256,843,393	19.8
Deferred Compensation Stable Value Fund (Net)	1,313,206,071	15.4	1,256,843,393	19.8
Domestic Fixed	234,208,277	2.7	231,115,752	3.6
DCP Bond Fund	234,208,277	2.7	231,115,752	3.6
Risk-Based	1,718,616,112	20.2	1,239,012,864	19.5
Ultra Conservative Profile	127,616,907	1.5	108,812,978	1.7
Conservative Profile	265,263,780	3.1	194,421,171	3.1
Moderate Profile	509,277,398	6.0	379,505,142	6.0
Aggressive Profile	524,855,518	6.2	367,995,180	5.8
Ultra Aggressive Profile	291,602,508	3.4	188,278,393	3.0
Domestic Equity	3,203,533,440	37.6	2,153,939,143	33.9
DCP Large Cap Stock Fund	2,462,722,369	28.9	1,733,209,863	27.3
DCP Mid Cap Stock Fund	368,682,419	4.3	231,228,537	3.6
DCP Small Cap Stock Fund	372,128,652	4.4	189,500,743	3.0
International Equity	241,120,704	2.8	175,892,231	2.8
DCP International Stock Fund	241,120,704	2.8	175,892,231	2.8
Brokerage Window	1,130,867,519	13.3	603,548,078	9.5
Schwab PCRA Self-Directed Brokerage Account	1,130,867,519	13.3	603,548,078	9.5
Loan Account	181,218,521	2.1	198,178,305	3.1

	Ultra Conservative Profile	Conservative Profile	Moderate Profile	Aggressive Profile	Ultra Aggressive Profile	Standalone Totals	TOTAL
FDIC-Insured Savings Account	\$0	\$0	\$0	\$0	\$0	\$506,167,647	\$506,167,647
DCP Stable Value Fund	\$44,665,918	\$39,789,565	\$0	\$0	\$0	\$1,313,206,083	\$1,397,661,566
DCP Bond Fund	\$63,808,454	\$132,631,885	\$213,896,509	\$131,213,879	\$29,160,248	\$234,208,285	\$804,919,260
Vanguard Total Bond Market Index Fund Instl Plus	\$31,904,227.03	\$66,315,942	\$106,948,254	\$65,606,939	\$14,580,124	\$117,104,143	\$402,459,630
Natixis Loomis Sayles Core Plus Bond Y	\$31,904,227	\$66,315,942	\$106,948,254	\$65,606,939	\$14,580,124	\$117,104,143	\$402,459,630
DCP Large Cap Stock Fund	\$7,657,014	\$39,789,565	\$101,855,480	\$131,213,880	\$87,480,748	\$2,462,722,360	\$2,830,719,048
DCP Mid Cap Stock Fund	\$2,552,338	\$7,957,913	\$30,556,644	\$41,988,441	\$29,160,250	\$368,682,421	\$480,898,007
Vanguard Mid-Cap Index Fund Instl Plus	\$1,276,169	\$3,978,957	\$15,278,322	\$20,994,221	\$14,580,125	\$184,341,210	\$240,449,003
RidgeWorth Mid-Cap Value Equity Fund I	\$638,085	\$1,989,478	\$7,639,161	\$10,497,110	\$7,290,062	\$92,170,605	\$120,224,502
Voya MidCap Opportunities Fund R6	\$638,085	\$1,989,478	\$7,639,161	\$10,497,110	\$7,290,062	\$92,170,605	\$120,224,502
DCP Small Cap Stock Fund	\$2,552,338	\$7,957,913	\$30,556,644	\$41,988,442	\$29,160,249	\$372,128,653	\$484,344,239
Vanguard Small Cap Index Inst Plus	\$867,795	\$2,705,690	\$10,389,259	\$14,276,070	\$9,914,485	\$126,523,742	\$164,677,041
DFA US Small Cap Value Portfolio Institutional	\$842,272	\$2,626,111	\$10,083,692	\$13,856,186	\$9,622,882	\$122,802,455	\$159,833,599
Hartford SmallCap Growth HLS Fund IA	\$842,272	\$2,626,111	\$10,083,692	\$13,856,186	\$9,622,882	\$122,802,455	\$159,833,599
DCP International Stock Fund	\$6,380,845	\$37,136,928	\$132,412,124	\$178,450,876	\$116,640,998	\$241,120,702	\$712,142,473
MFS International Inst Equity Fund	\$4,147,549	\$24,139,003	\$86,067,880	\$115,993,070	\$75,816,649	\$156,728,456	\$462,892,607
Brandes Intl Small Cap Equity Fund I	\$1,116,648	\$6,498,962	\$23,172,122	\$31,228,903	\$20,412,175	\$42,196,123	\$124,624,933
DFA Emerging Markets Core Equity Inst	\$1,116,648	\$6,498,962	\$23,172,122	\$31,228,903	\$20,412,175	\$42,196,123	\$124,624,933
Schwab PCRA Self-Directed Brokerage Account	\$0	\$0	\$0	\$0	\$0	\$1,130,867,519	\$1,130,867,519
Loan Account	\$0	\$0	\$0	\$0	\$0	\$181,218,521	\$181,218,521
TOTAL	\$127,616,908	\$265,263,769	\$509,277,400	\$524,855,518	\$291,602,493	\$6,810,322,190	\$8,528,938,278

* 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	\$506,167,674	N/A	N/A	N/A	N/A	N/A	N/A
Deferred Compensation Stable Value Fund (Net)	Stable Value	\$1,313,206,071	\$3,637,581	0.28%	0.36%	-0.08%	0.00%	0.28%
DCP Bond Fund	US Fixed	\$234,208,277	\$585,521	0.25%	0.43%	-0.18%	0.10%	0.15%
Ultra Conservative Profile	Risk-based	\$127,616,907	\$357,327	0.28%	0.65%	-0.37%	0.06%	0.22%
Conservative Profile	Risk-based	\$265,263,780	\$795,791	0.30%	0.65%	-0.35%	0.06%	0.24%
Moderate Profile	Risk-based	\$509,277,398	\$1,782,471	0.35%	0.75%	-0.40%	0.07%	0.28%
Aggressive Profile	Risk-based	\$524,855,518	\$2,046,937	0.39%	0.77%	-0.38%	0.06%	0.33%
Ultra Aggressive Profile	Risk-based	\$291,602,508	\$1,195,570	0.41%	0.77%	-0.36%	0.05%	0.36%
DCP Large Cap Stock Fund	US Large Cap Equity	\$2,462,722,369	\$492,544	0.02%	0.20%	-0.18%	0.00%	0.02%
DCP Mid Cap Stock Fund	US Mid Cap Equity	\$368,682,419	\$1,622,203	0.44%	0.80%	-0.36%	0.23%	0.21%
DCP Small Cap Stock Fund	US Small Cap Equity	\$372,128,652	\$1,637,366	0.44%	0.90%	-0.46%	0.10%	0.34%
DCP International Stock Fund	International Equity	\$241,120,704	\$1,760,181	0.73%	0.85%	-0.12%	0.03%	0.70%
Schwab PCRA Self-Directed Brokerage Account	Brokerage Window	\$1,130,867,519	N/A	N/A	N/A	N/A	N/A	N/A
<i>Total investment expense (includes cash and brokerage; excludes assets on loan to participants)²</i>		\$8,347,719,796	\$15,913,492	0.19%			0.03%	0.16%
<i>Total investment expense (includes cash and brokerage; excludes assets on loan to participants) after expense rebate²</i>		\$8,347,719,796	\$13,333,912	0.16%				
<i>Administrative & Other Expenses (excludes assets on loan to participants)^{2,3}</i>		\$8,347,719,796	\$2,843,099	0.03%				
<i>Total "All-in" Expenses including Admin & Other Expense (excludes assets on loan to participants)²</i>		\$8,347,719,796	\$16,177,011	0.19%				

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 4Q20 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 3/31/2021 was \$181,218,521.

³ The Administrative & Other Expenses (excludes assets on loan to participants) of \$2,843,099 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 32,284, and total assets for this group amounted to \$1,061,053,399. There were 18,243 participants with balances in excess of \$115K with a billable balance of \$2,097,945,000. The total participant count is 50,527.

	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	8,528,938,319	100.0							
Cash	506,167,674	5.9							
FDIC-Insured Savings Account (Blended Rate - 0.1478)	506,167,674	5.9	0.9	1.1	1.4	1.7	0.4	0.0	0.0
Stable Value	1,313,206,071	15.4							
Deferred Compensation Stable Value Fund (Net)	1,313,206,071	15.4	2.3 (1)	2.2 (1)	2.3 (1)	2.4 (1)	2.2 (6)	0.5 (10)	0.5 (10)
3 YR CONSTANT MATURITY + 50bps			1.6 (89)	1.8 (71)	1.9 (52)	1.9 (53)	0.7 (100)	0.2 (100)	0.2 (100)
iMoneyNet MM All Taxable Plus 1%			1.4 (93)	1.6 (79)	1.9 (57)	2.1 (34)	1.1 (100)	0.3 (98)	0.3 (98)
Mercer Instl Stable Value Net Median			2.0	1.9	2.0	2.0	1.8	0.4	0.4
Domestic Fixed	234,208,277	2.7							
DCP Bond Fund	234,208,277	2.7	-	3.5 (40)	3.9 (33)	5.0 (38)	3.1 (81)	-3.3 (79)	-3.3 (79)
Blmbg. Barc. U.S. Aggregate			3.4 (56)	3.3 (50)	3.1 (63)	4.7 (50)	0.7 (95)	-3.4 (80)	-3.4 (80)
DCP Bond Fund Hypothetical			3.6 (46)	3.5 (41)	3.9 (33)	5.0 (38)	3.0 (81)	-3.4 (79)	-3.4 (79)
Mercer Mutual Fund US Fixed Core Median			3.5	3.3	3.5	4.6	5.8	-2.5	-2.5
Vanguard Total Bond Market Index Fund Inst Plus	-	0.0	3.4 (51)	3.3 (50)	3.1 (48)	4.6 (45)	0.6 (73)	-3.6 (80)	-3.6 (80)
Vanguard Splc Blmbg. Barc. US Agg Flt Adj (N)			3.5 (50)	3.3 (46)	3.1 (46)	4.7 (44)	0.7 (72)	-3.6 (80)	-3.6 (80)
Mercer Mutual Fund US Fixed Index Median			3.4	3.3	3.1	4.5	4.8	-0.6	-0.6
Loomis Sayles Core Plus Bond Fund Y	-	0.0	4.7 (13)	3.8 (28)	4.8 (16)	5.4 (27)	5.6 (53)	-3.1 (70)	-3.1 (70)
Blmbg. Barc. U.S. Aggregate			3.4 (56)	3.3 (50)	3.1 (63)	4.7 (50)	0.7 (95)	-3.4 (80)	-3.4 (80)
Mercer Mutual Fund US Fixed Core Median			3.5	3.3	3.5	4.6	5.8	-2.5	-2.5
Risk-Based	1,718,616,112	20.2							
Ultra Conservative Profile	127,616,907	1.5	4.5	4.3	5.1	5.8	10.6	-0.6	-0.6
Ultra Conservative Profile Custom Index			4.0	4.0	4.4	5.1	8.3	-0.7	-0.7
Conservative Profile	265,263,780	3.1	6.2 (19)	6.0 (16)	7.6 (12)	8.1 (16)	20.8 (47)	0.4 (57)	0.4 (57)
Conservative Profile Custom Index			5.9 (33)	5.7 (22)	6.8 (35)	7.3 (26)	18.4 (62)	0.3 (62)	0.3 (62)
Mercer Mutual Fund Target Risk Conservative Median			5.5	4.9	6.3	6.4	20.2	0.7	0.7
Moderate Profile	509,277,398	6.0	8.4 (19)	8.1 (15)	10.3 (19)	10.4 (16)	33.7 (38)	2.0 (74)	2.0 (74)
Moderate Profile Custom Index			8.0 (26)	7.7 (21)	9.6 (26)	9.5 (34)	31.5 (53)	1.8 (78)	1.8 (78)
Mercer Mutual Fund Target Risk Moderate Median			7.1	6.6	8.6	8.6	32.0	2.7	2.7

	Allocation		Performance						
	Asset \$	%	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month
Aggressive Profile	524,855,518	6.2	9.3 (38)	9.0 (39)	11.7 (38)	11.4 (37)	43.6 (50)	3.6 (66)	3.6 (66)
<i>Aggressive Profile Custom Index</i>			9.1 (47)	8.7 (47)	11.2 (49)	10.6 (58)	42.0 (58)	3.3 (74)	3.3 (74)
Mercer Mutual Fund Target Risk Aggressive Median			9.0	8.6	11.2	10.8	43.4	4.2	4.2
Ultra Aggressive Profile	291,602,508	3.4	10.2	9.7	13.0	12.2	52.7	5.0	5.0
<i>Ultra Aggressive Profile Custom Index</i>			10.1	9.5	12.7	11.6	52.0	4.7	4.7
Domestic Equity	3,203,533,440	37.6							
DCP Large Cap Stock Fund	2,462,722,369	28.9	-	13.6 (34)	16.3 (42)	16.8 (41)	56.4 (40)	6.2 (27)	6.2 (27)
<i>S&P 500</i>			13.9 (35)	13.6 (34)	16.3 (41)	16.8 (41)	56.4 (42)	6.2 (28)	6.2 (28)
<i>DCP Large Cap Hypothetical</i>			13.9 (35)	13.6 (34)	16.3 (42)	16.8 (41)	56.4 (40)	6.2 (27)	6.2 (27)
Mercer Mutual Fund US Equity Large Cap Index Median			13.8	13.5	16.2	16.7	56.2	6.1	6.1
DCP Mid Cap Stock Fund	368,682,419	4.3	-	11.9 (12)	14.8 (15)	14.7 (17)	70.0 (53)	6.5 (92)	6.5 (92)
<i>DCP Mid Cap Stock Custom Benchmark</i>			12.4 (11)	11.9 (12)	14.8 (15)	14.9 (15)	71.1 (49)	6.7 (91)	6.7 (91)
<i>DCP Mid Cap Hypothetical</i>			-	11.9 (12)	14.8 (15)	14.7 (17)	70.0 (53)	6.5 (92)	6.5 (92)
Mercer Mutual Fund US Equity Mid Cap Core Median			10.6	9.4	12.5	12.1	70.2	11.1	11.1
Vanguard Mid Cap Index Fund Instl Plus	-	0.0	12.3 (34)	11.7 (29)	14.6 (30)	14.7 (39)	70.7 (79)	7.2 (76)	7.2 (76)
<i>Vanguard Spliced Mid Cap Index (Net)</i>			12.3 (34)	11.8 (29)	14.6 (30)	14.7 (40)	70.7 (79)	7.2 (76)	7.2 (76)
Mercer Mutual Fund US Equity Mid Cap Index Median			12.2	11.4	13.2	13.9	74.8	8.6	8.6
Virtus Ceredex Mid-Cap Value Equity	-	0.0	10.1 (47)	9.0 (30)	12.0 (21)	10.9 (24)	67.2 (93)	11.5 (92)	11.5 (92)
<i>Russell Midcap Value Index</i>			11.1 (12)	9.3 (21)	11.6 (34)	10.7 (26)	73.8 (71)	13.1 (83)	13.1 (83)
Mercer Mutual Fund US Equity Mid Cap Value Median			9.9	7.9	10.7	9.2	78.8	15.7	15.7
Voya Mid Cap Opportunities Fund Portfolio I	-	0.0	13.1 (66)	13.9 (59)	17.6 (65)	18.4 (62)	70.8 (55)	0.2 (68)	0.2 (68)
<i>Russell Midcap Growth Index</i>			14.1 (41)	14.4 (47)	18.4 (56)	19.4 (50)	68.6 (64)	-0.6 (75)	-0.6 (75)
Mercer Mutual Fund US Equity Mid Cap Growth Median			13.9	14.3	18.8	19.2	72.1	1.6	1.6
DCP Small Cap Stock Fund	372,128,652	4.4	-	-	15.4 (18)	14.2 (22)	95.0 (36)	12.8 (81)	12.8 (81)
<i>DCP Small Cap Stock Custom Benchmark</i>			11.8 (16)	11.0 (15)	16.0 (13)	14.7 (17)	91.9 (43)	12.0 (87)	12.0 (87)
<i>DCP Small Cap Hypothetical</i>			11.9 (14)	10.6 (22)	15.3 (20)	14.0 (24)	94.3 (38)	12.5 (83)	12.5 (83)
Mercer Mutual Fund US Equity Small Cap Core Median			10.4	9.1	12.8	11.3	88.8	15.6	15.6

	Allocation		Performance						
	Asset \$	%	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month
Vanguard Small Cap Index Instl Plus	-	0.0	12.2 (34)	11.2 (34)	15.6 (37)	15.0 (22)	87.8 (71)	10.2 (78)	10.2 (78)
<i>Vanguard Spliced Small Cap Index (Net)</i>			12.1 (35)	11.2 (40)	15.6 (38)	14.9 (22)	87.7 (71)	10.2 (78)	10.2 (78)
Mercer Mutual Fund US Equity Small Cap Index Median			11.7	11.0	15.2	13.7	94.6	13.5	13.5
DFA US Small Cap Value Portfolio Institutional	-	0.0	9.6 (39)	7.7 (45)	11.8 (46)	9.9 (39)	112.1 (36)	26.5 (21)	26.5 (21)
<i>Russell 2000 Value Index</i>			10.1 (30)	8.9 (22)	13.6 (19)	11.6 (27)	97.1 (63)	21.2 (64)	21.2 (64)
Mercer Mutual Fund US Equity Small Cap Value Median			9.4	7.6	11.7	9.2	104.6	22.6	22.6
Hartford Small Cap Growth HLS Fund IB	-	0.0	13.5 (49)	12.5 (62)	18.1 (61)	16.5 (70)	83.5 (69)	1.9 (83)	1.9 (83)
<i>Russell 2000 Growth Index</i>			13.0 (57)	12.8 (58)	18.6 (56)	17.2 (62)	90.2 (48)	4.9 (59)	4.9 (59)
Mercer Mutual Fund US Equity Small Cap Growth Median			13.5	13.5	19.5	18.3	89.3	5.8	5.8
International Equity	241,120,704	2.8							
DCP International Stock Fund	241,120,704	2.8	-	-	9.8 (43)	7.3 (41)	48.9 (67)	3.8 (47)	3.8 (47)
<i>DCP International Stock Custom Benchmark</i>			5.7 (57)	5.7 (48)	9.8 (43)	6.3 (52)	50.1 (63)	3.5 (49)	3.5 (49)
<i>DCP International Hypothetical</i>			6.4 (40)	6.2 (40)	9.8 (43)	7.2 (42)	49.0 (67)	3.8 (47)	3.8 (47)
Mercer Mutual Fund World ex US/EAFE Equity Median			5.9	5.5	9.4	6.4	53.4	3.4	3.4
MFS International Instl Equity Fund	-	0.0	7.3 (26)	7.0 (31)	11.1 (29)	9.3 (27)	40.2 (90)	1.1 (73)	1.1 (73)
<i>MSCI EAFE (Net)</i>			5.5 (62)	4.8 (66)	8.8 (62)	6.0 (55)	44.6 (82)	3.5 (49)	3.5 (49)
Mercer Mutual Fund World ex US/EAFE Equity Median			5.9	5.5	9.4	6.4	53.4	3.4	3.4
Brandes International Small Cap Equity Fund I	-	0.0	5.2 (100)	2.8 (86)	3.3 (100)	1.2 (91)	64.8 (62)	12.5 (7)	12.5 (7)
<i>MSCI EAFE Small Cap (Net)</i>			8.0 (25)	7.4 (12)	10.5 (12)	6.3 (18)	62.0 (75)	4.5 (70)	4.5 (70)
Mercer Mutual Fund World ex US/EAFE Equity Small Cap Median			6.3	5.0	9.1	5.1	67.4	8.1	8.1
DFA Emerging Markets Core Equity Portfolio Inst	-	0.0	3.5 (52)	6.1 (58)	11.0 (62)	5.1 (63)	67.3 (33)	5.3 (25)	5.3 (25)
<i>MSCI Emerging Markets (Net)</i>			3.7 (49)	6.6 (44)	12.1 (43)	6.5 (46)	58.4 (64)	2.3 (64)	2.3 (64)
Mercer Mutual Fund Emerging Markets Equity Median			3.6	6.3	11.6	6.1	61.8	3.2	3.2

FDIC-Insured Savings Account: The blended rate of 0.1478 % is as of 3/31/2021. 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 = 0.08754% and East West Bank = 0.2080%.

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% Russell 2000 Index / 20.0% MSCI EAFE (NWHT) Index. From June 1, 2009 through March 31, 2015, the following composite index is used: 5.0% 3 Yr Constant Maturity Treasury Index + 50 bps / 20.0% Bloomberg Barclays US Aggregate Index / 25.0% S&P 500 Index / 15.0% MSCI US Mid Cap 450 Index / 15.0% Russell 2000 Index / 20.0% MSCI EAFE (NWHT) Index. For periods prior to June 1, 2009, the following composite index is used: 20% Bloomberg Barclays US Aggregate Index / 50% S&P 500 Index / 15% Russell 2000 Index / 15% MSCI EAFE (NWHT) Index.

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

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

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

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

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

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

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

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

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

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

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

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

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

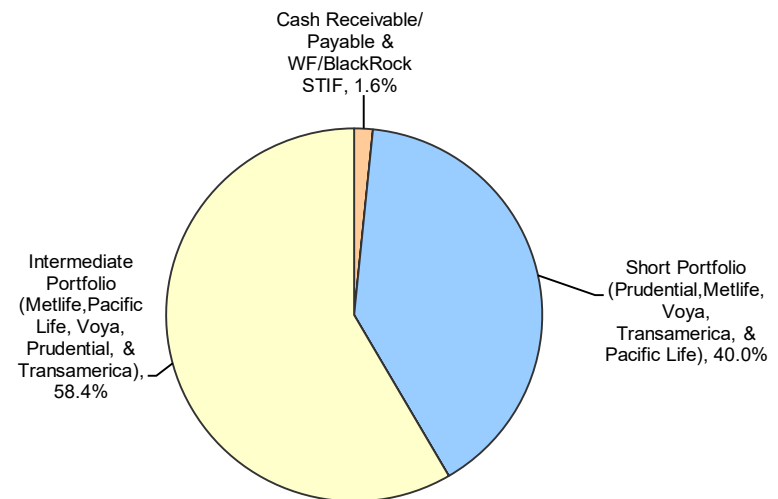
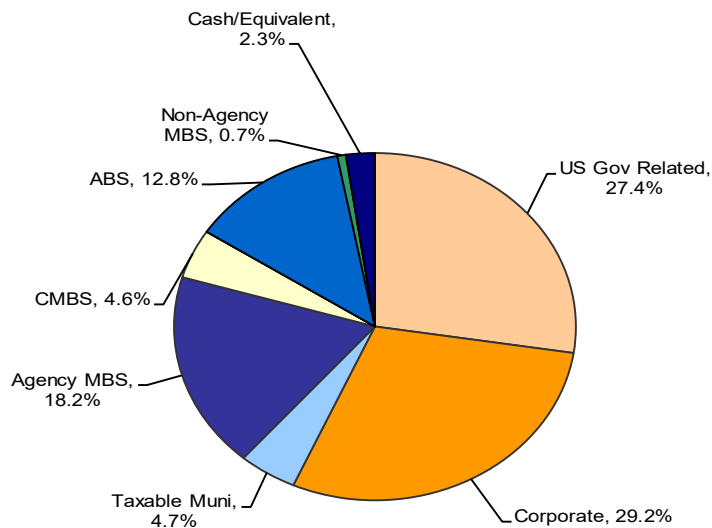
DCP International Hypothetical : Comprised of 65% MFS Institutional International Equity Fund / 17.5% Brandes International Small Cap Equity Fund / 17.5% DFA Emerging Markets Core Equity Portfolio.

Fund Profiles

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.

	1Q21	4Q20	3Q20	2Q20
Mkt/Book Value Ratio	103.0%	104.6%	104.7%	104.6%
Avg. Quality - Book Value	AA-	AA-	AA-	AA-
Effective Duration (yrs)	3.07	2.87	2.86	2.79
Net Blended Yield (after all fees)	2.00%	2.17%	2.36%	2.39%



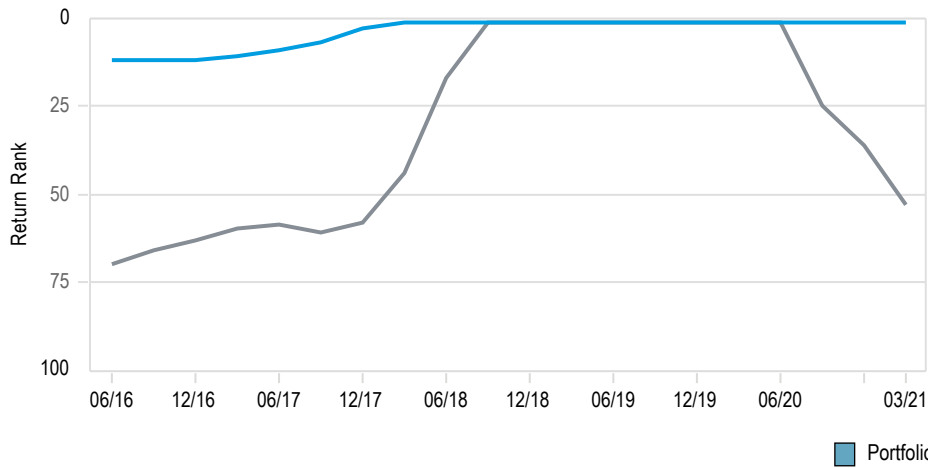
Deferred Compensation Stable Value Fund (Net) vs. 3 YR CONSTANT MATURITY + 50bps

March 31, 2021

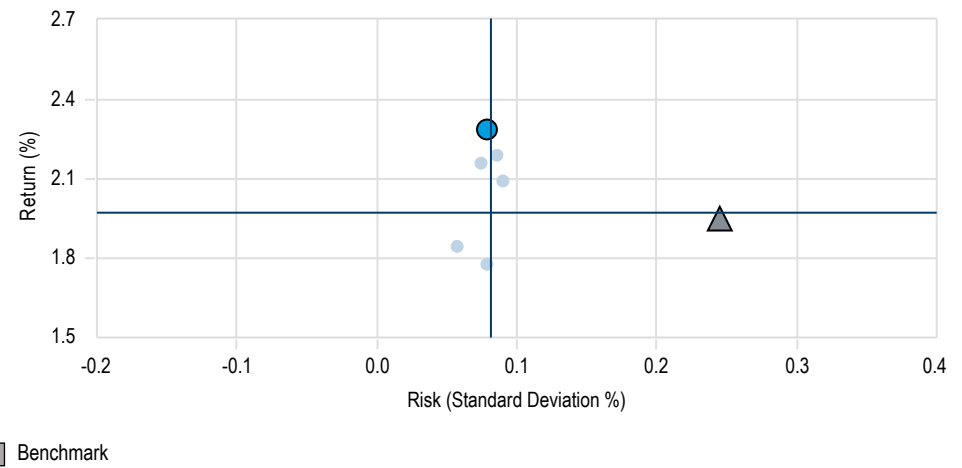
Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2020	2019	2018	2017	2016
Deferred Compensation Stable Value Fund (Net)	2.30	2.19	2.29	2.44	2.24	0.48	0.48	2.39	2.63	2.36	2.04	2.04
3 YR CONSTANT MATURITY + 50bps	1.57	1.81	1.95	1.94	0.70	0.19	0.19	0.84	2.39	3.12	2.09	1.49
Mercer Instl Stable Value Net Median	2.04	1.88	1.97	1.95	1.75	0.38	0.38	1.92	2.25	1.95	1.69	1.65
Peer Rank	1	1	1	1	6	10	10	2	1	1	5	1

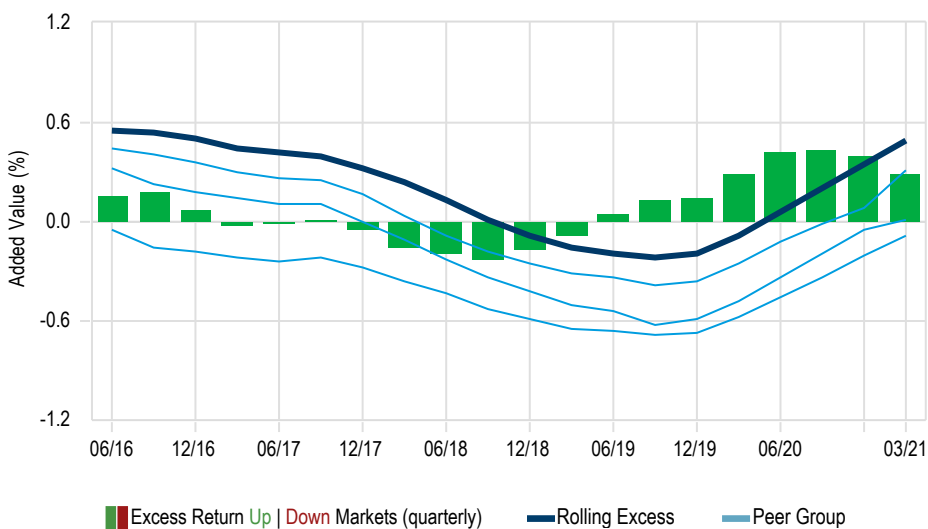
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



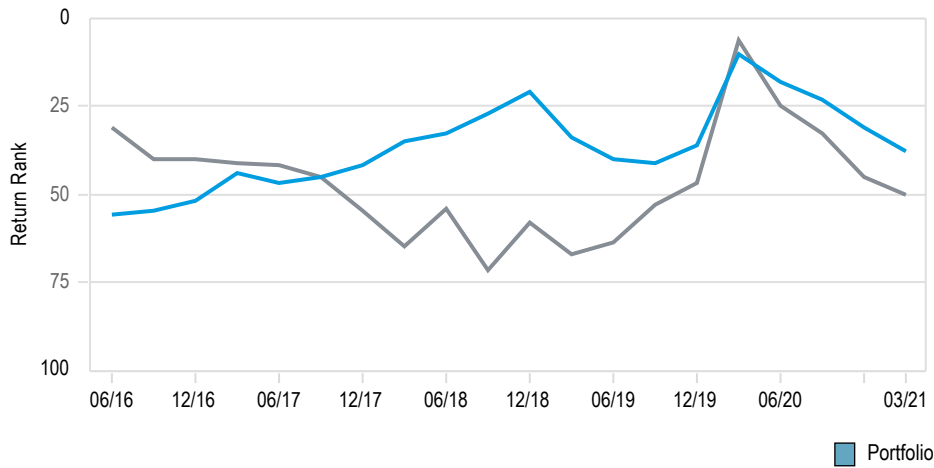
Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	0.08	0.25
Beta	0.08	1.00
Sharpe Ratio	5.63	4.73
Information Ratio	1.41	-
Tracking Error	0.24	0.00
Downside Risk	0.00	0.00
Maximum Drawdown	0.00	0.00
Max Drawdown Recovery Period	-	-
Up Market Capture	117.30	100.00
Down Market Capture	-	-
R-Squared	0.07	1.00

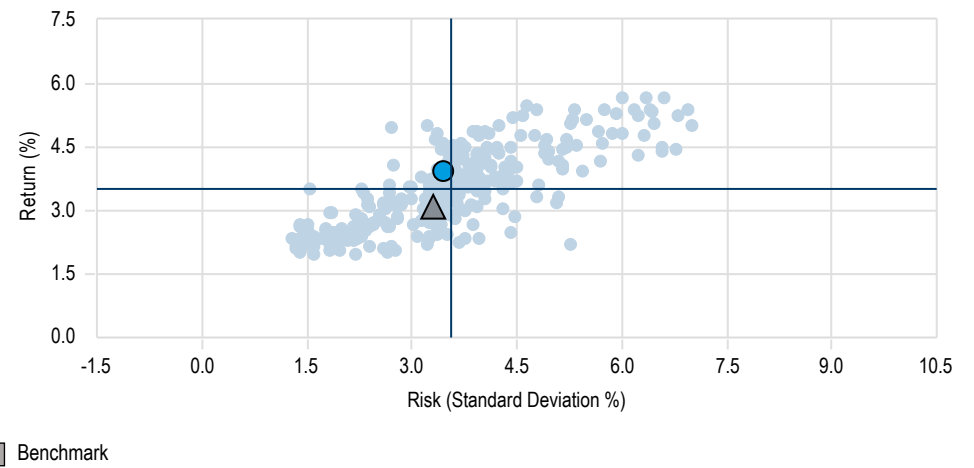
Comparative Performance

	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2020	2019	2018	2017	2016
DCP Bond Fund	3.52	3.93	5.00	3.06	-3.34	-3.34	9.19	8.85	-0.35	4.43	5.10
<i>Blmbg. Barc. U.S. Aggregate</i>	3.31	3.10	4.65	0.71	-3.38	-3.38	7.51	8.72	0.01	3.54	2.65
<i>Mercer Mutual Fund US Fixed Core Median</i>	3.30	3.50	4.64	5.80	-2.49	-2.49	7.48	8.53	-0.29	3.73	3.16
Peer Rank	40	33	38	81	79	79	25	45	53	32	22

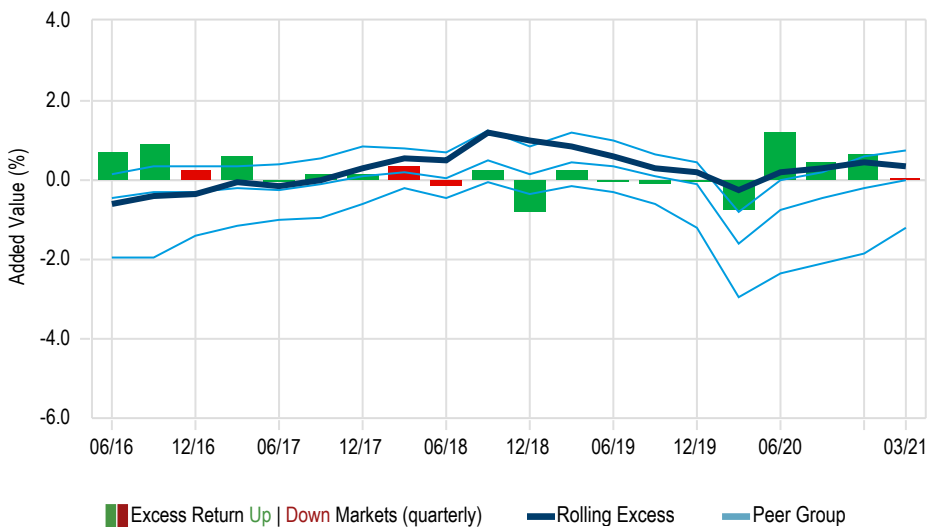
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	3.44	3.31
Beta	1.01	1.00
Sharpe Ratio	0.82	0.61
Information Ratio	0.97	-
Tracking Error	0.83	0.00
Downside Risk	1.84	1.80
Maximum Drawdown	-3.34	-3.57
Max Drawdown Recovery Period	-	-
Up Market Capture	110.07	100.00
Down Market Capture	93.05	100.00
R-Squared	0.94	1.00

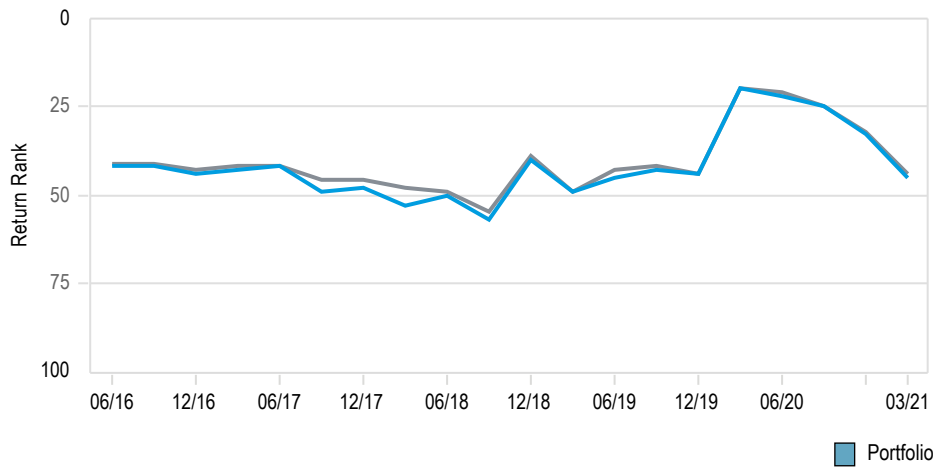
Vanguard Total Bond Market Index Fund Inst Plus vs. Vanguard Spic Blmbg. Barc. US Agg Flt Adj (N)

March 31, 2021

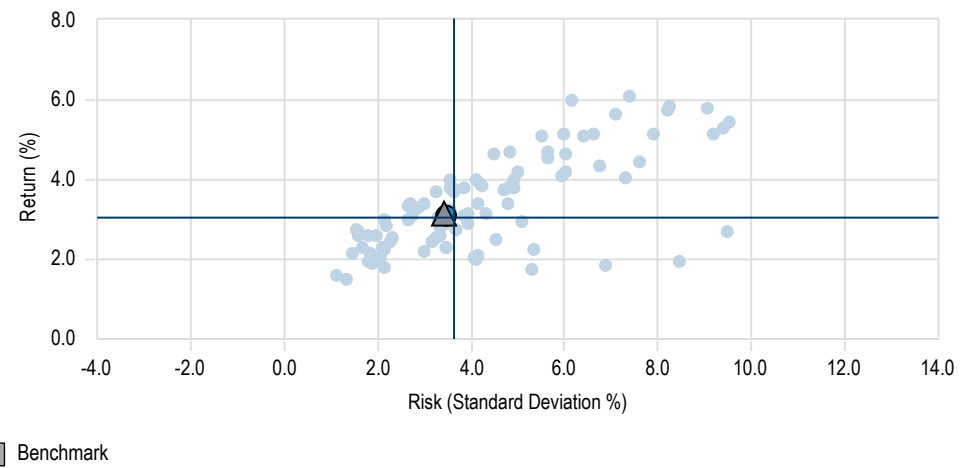
Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2020	2019	2018	2017	2016
Vanguard Total Bond Market Index Fund Inst Plus	3.41	3.27	3.09	4.65	0.56	-3.61	-3.61	7.74	8.74	-0.01	3.59	2.62
Vanguard Spic Blmbg. Barc. US Agg Flt Adj (N)	3.47	3.32	3.14	4.69	0.71	-3.56	-3.56	7.75	8.87	-0.08	3.63	2.75
Mercer Mutual Fund US Fixed Index Median	3.43	3.26	3.06	4.55	4.84	-0.63	-0.63	5.99	8.59	-0.11	3.49	2.36
Peer Rank	51	50	48	45	73	80	80	32	44	46	47	43

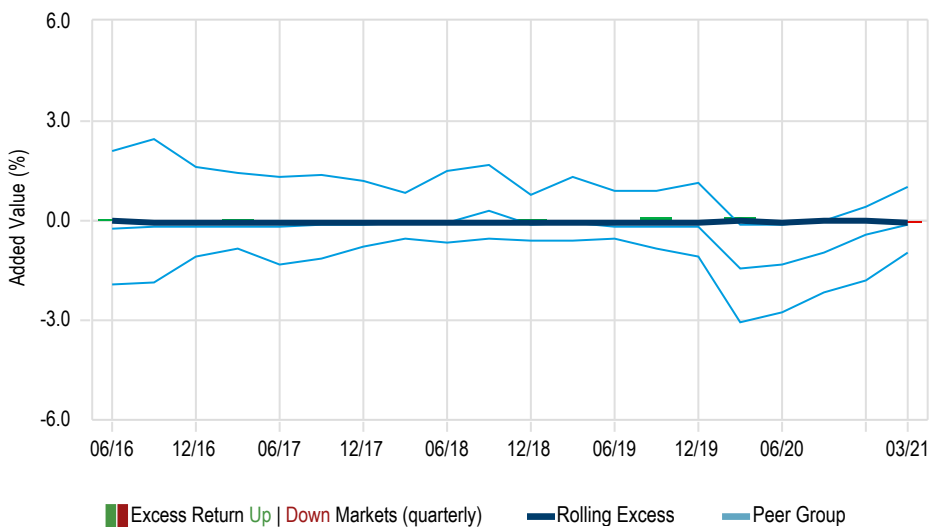
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



Historical Statistics: 5 Years

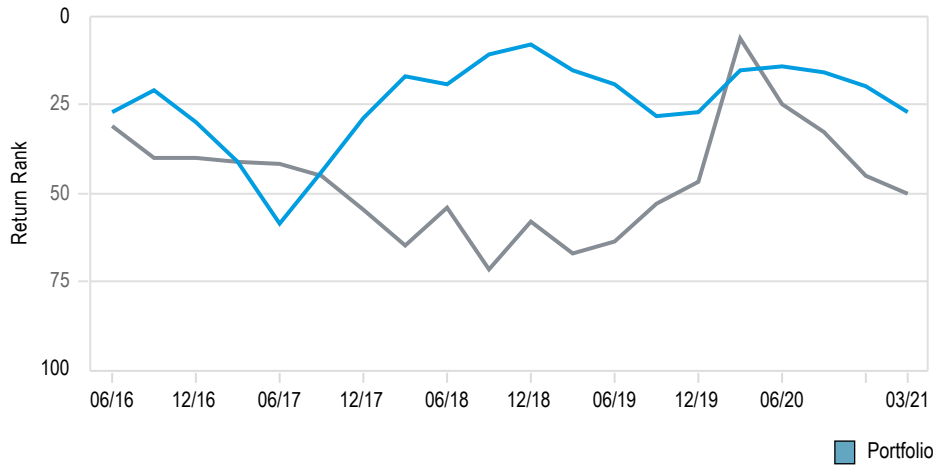
	Portfolio	Benchmark
Standard Deviation	3.45	3.42
Beta	1.01	1.00
Sharpe Ratio	0.58	0.60
Information Ratio	-0.19	-
Tracking Error	0.27	0.00
Downside Risk	1.94	1.86
Maximum Drawdown	-3.86	-3.77
Max Drawdown Recovery Period	-	-
Up Market Capture	99.18	100.00
Down Market Capture	99.99	100.00
R-Squared	0.99	1.00

	Mar-2021	Dec-2020	Sep-2020
Fixed Income Characteristics			
Average Effective Duration	6.60 Years	6.67 Years	6.56 Years
Average Weighted Coupon	2.76 %	2.86 %	2.97 %
Average Effective Maturity	8.50 Years	8.60 Years	8.50 Years
Average Credit Quality	AA	A	A
Yield To Maturity	1.39 %	1.10 %	1.15 %
Fixed Income Sector Allocation(%)			
Government	46.54	45.82	45.84
Municipal	0.72	0.73	0.74
Corporate	28.83	29.41	29.33
Securitized	23.84	23.86	24.02
Cash & Equivalents	0.07	0.17	0.08
Other	0.00	0.00	0.00
Credit Quality Allocation(%)			
AAA	68.39	63.32	63.46
AA	3.25	3.59	3.67
A	12.56	12.67	12.71
BBB	15.79	20.42	20.16
BB	0.00	0.00	0.00
B	0.00	0.00	0.00
Below B	0.01	0.00	0.00
Not Rated	0.00	0.00	0.00
Maturity Distribution(%)			
1 to 3 Years	20.28	19.91	20.00
3 to 5 Years	16.46	16.07	15.82
5 to 7 Years	10.95	10.98	10.69
7 to 10 Years	10.62	10.45	10.26
10 to 15 Years	4.03	4.03	4.20
15 to 20 Years	5.48	5.18	4.79
20 to 30 Years	29.58	30.74	31.87
Over 30 Years	1.94	2.13	1.78

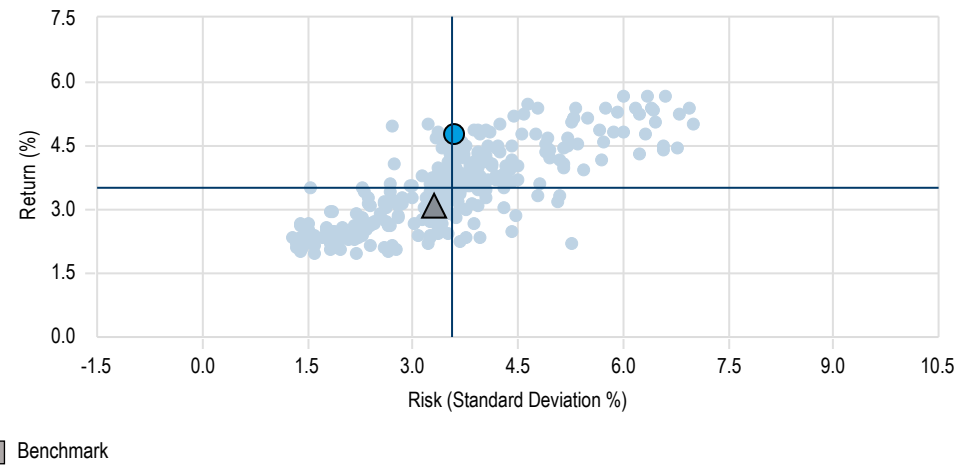
Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2020	2019	2018	2017	2016
Loomis Sayles Core Plus Bond Fund Y	4.66	3.79	4.77	5.35	5.59	-3.09	-3.09	10.63	8.96	-0.69	5.29	7.59
<i>Blmbg. Barc. U.S. Aggregate</i>	3.44	3.31	3.10	4.65	0.71	-3.38	-3.38	7.51	8.72	0.01	3.54	2.65
<i>Mercer Mutual Fund US Fixed Core Median</i>	3.54	3.30	3.50	4.64	5.80	-2.49	-2.49	7.48	8.53	-0.29	3.73	3.16
Peer Rank	13	28	16	27	53	70	70	12	43	64	19	8

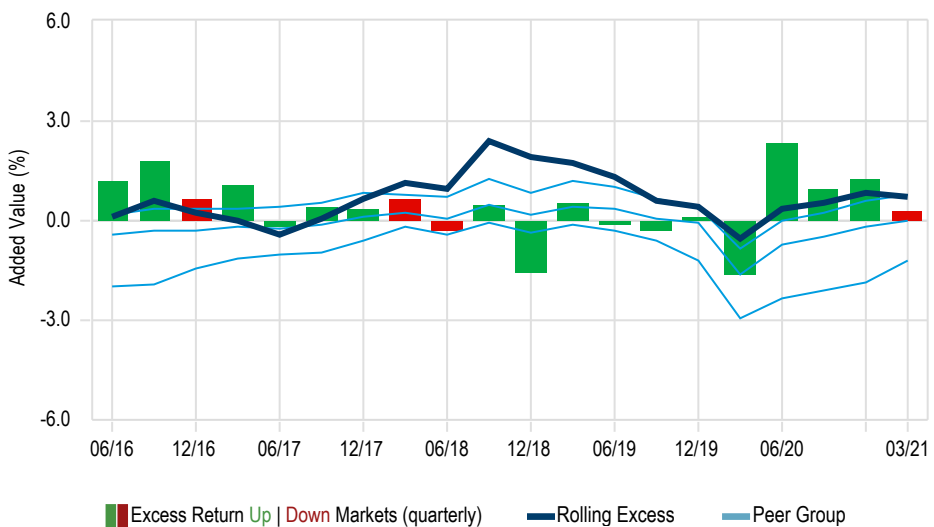
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



Historical Statistics: 5 Years

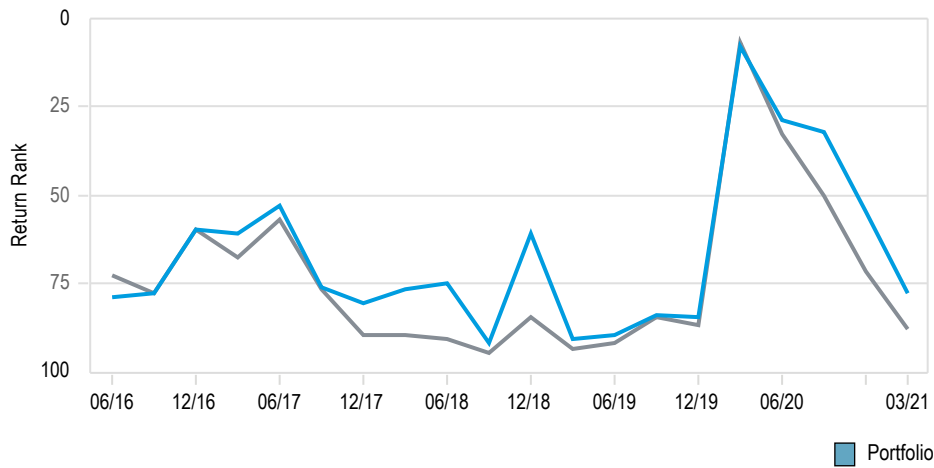
	Portfolio	Benchmark
Standard Deviation	3.58	3.31
Beta	0.97	1.00
Sharpe Ratio	1.00	0.61
Information Ratio	1.02	-
Tracking Error	1.58	0.00
Downside Risk	1.88	1.80
Maximum Drawdown	-3.09	-3.57
Max Drawdown Recovery Period	-	-
Up Market Capture	117.52	100.00
Down Market Capture	80.46	100.00
R-Squared	0.81	1.00

	Mar-2021	Dec-2020	Sep-2020
Fixed Income Characteristics			
Average Effective Duration	5.90 Years	6.19 Years	6.71 Years
Average Weighted Coupon	3.51 %	3.44 %	3.43 %
Average Effective Maturity	8.14 Years	8.50 Years	9.22 Years
Average Credit Quality	BBB	BBB	BBB
Yield To Maturity	3.28 %	3.28 %	3.28 %
Fixed Income Sector Allocation(%)			
Government	18.28	19.61	20.68
Municipal	0.15	0.17	0.18
Corporate	40.86	38.97	38.96
Securitized	28.40	28.06	26.04
Cash & Equivalents	12.31	13.19	14.14
Other	0.00	0.00	0.00
Credit Quality Allocation(%)			
AAA	50.31	52.34	53.00
AA	2.64	3.17	3.59
A	10.97	10.60	12.04
BBB	25.09	24.38	22.57
BB	9.14	7.99	7.21
B	1.83	1.27	1.22
Below B	0.01	0.01	0.06
Not Rated	0.01	0.24	0.32
Maturity Distribution(%)			
1 to 3 Years	5.46	5.80	5.68
3 to 5 Years	11.68	11.04	10.90
5 to 7 Years	12.78	11.44	10.84
7 to 10 Years	17.08	17.41	19.14
10 to 15 Years	4.55	4.65	4.72
15 to 20 Years	4.25	2.85	3.07
20 to 30 Years	30.87	31.66	31.09
Over 30 Years	9.52	12.39	12.68

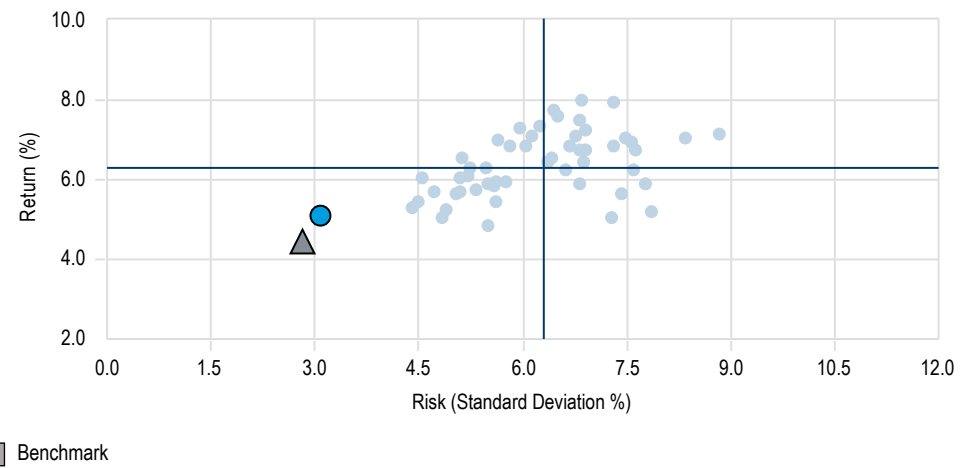
Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2020	2019	2018	2017	2016
Ultra Conservative Profile	4.48	4.30	5.12	5.78	10.58	-0.56	-0.56	8.91	9.39	-0.56	6.03	4.96
<i>Ultra Conservative Profile Custom Index</i>	4.00	3.96	4.44	5.13	8.29	-0.73	-0.73	6.84	9.20	-0.20	5.69	3.48
<i>Mercer Mutual Fund Target Risk Conservative Median</i>	5.47	4.90	6.29	6.45	20.16	0.67	0.67	9.09	13.13	-3.26	8.84	5.51
Peer Rank	80	81	89	78	99	88	88	52	99	3	92	67

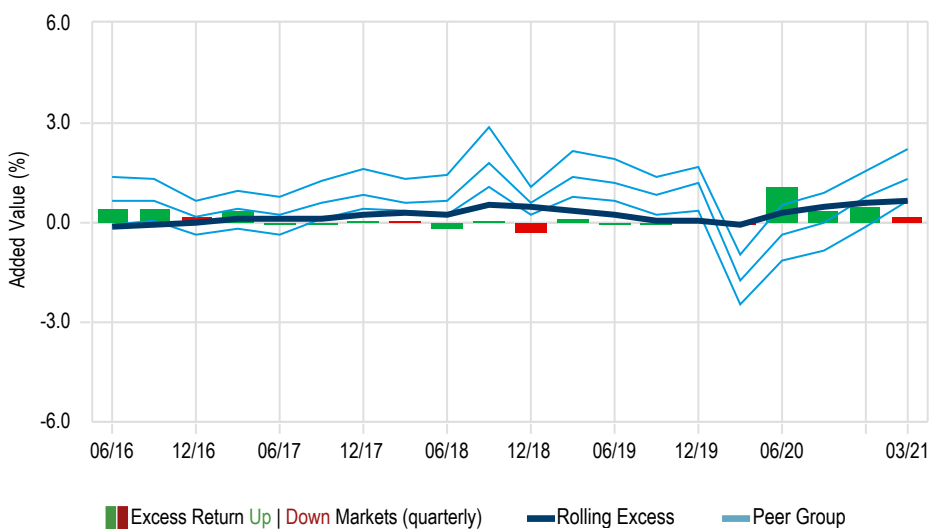
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



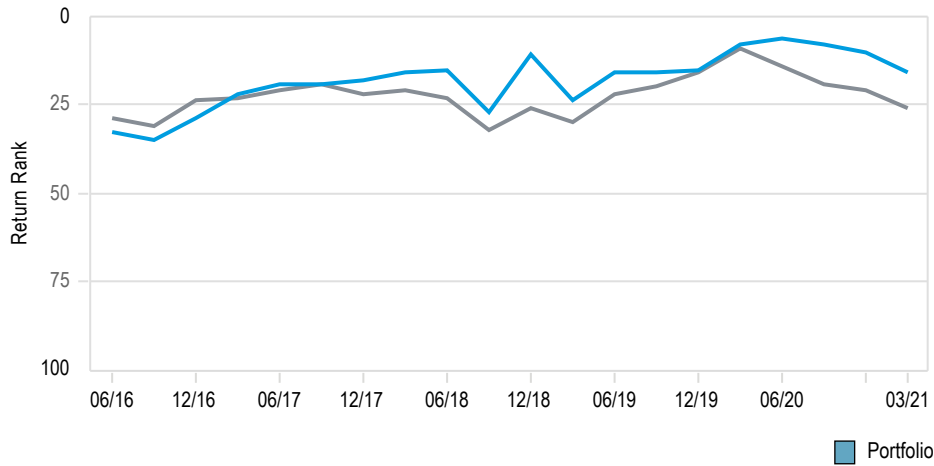
Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	3.07	2.83
Beta	1.08	1.00
Sharpe Ratio	1.26	1.14
Information Ratio	1.46	-
Tracking Error	0.45	0.00
Downside Risk	1.61	1.53
Maximum Drawdown	-2.95	-2.86
Max Drawdown Recovery Period	3.00	4.00
Up Market Capture	110.47	100.00
Down Market Capture	99.43	100.00
R-Squared	0.98	1.00

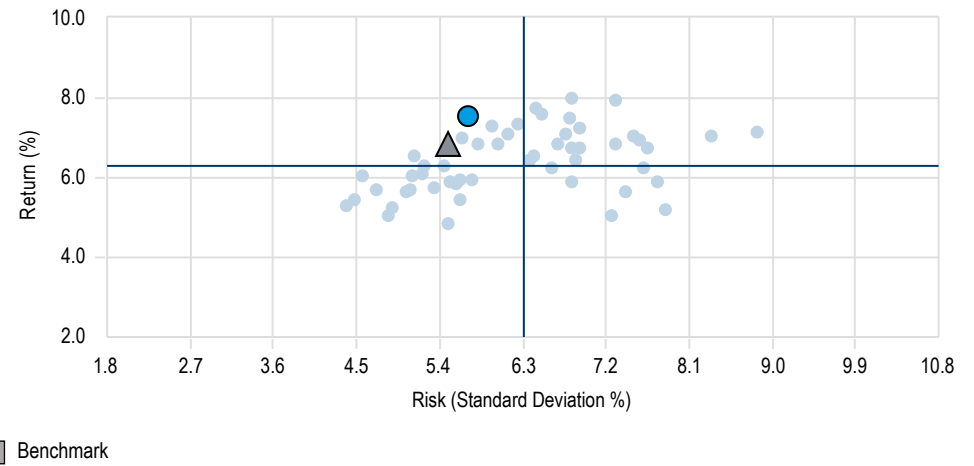
Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2020	2019	2018	2017	2016
Conservative Profile	6.25	6.03	7.56	8.13	20.76	0.44	0.44	12.32	14.24	-2.59	9.97	6.58
<i>Conservative Profile Custom Index</i>	5.87	5.68	6.83	7.32	18.37	0.27	0.27	10.01	14.10	-2.54	9.76	5.18
<i>Mercer Mutual Fund Target Risk Conservative Median</i>	5.47	4.90	6.29	6.45	20.16	0.67	0.67	9.09	13.13	-3.26	8.84	5.51
Peer Rank	19	16	12	16	47	57	57	9	33	26	27	30

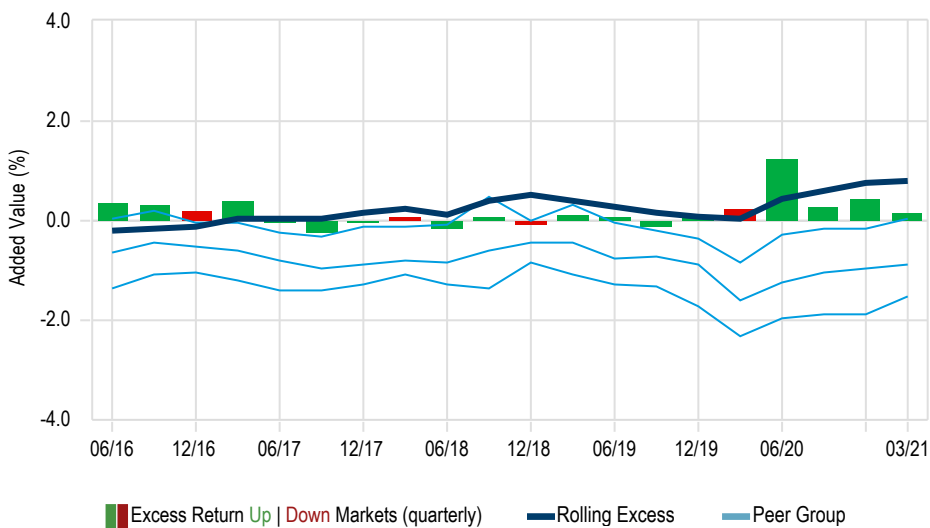
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



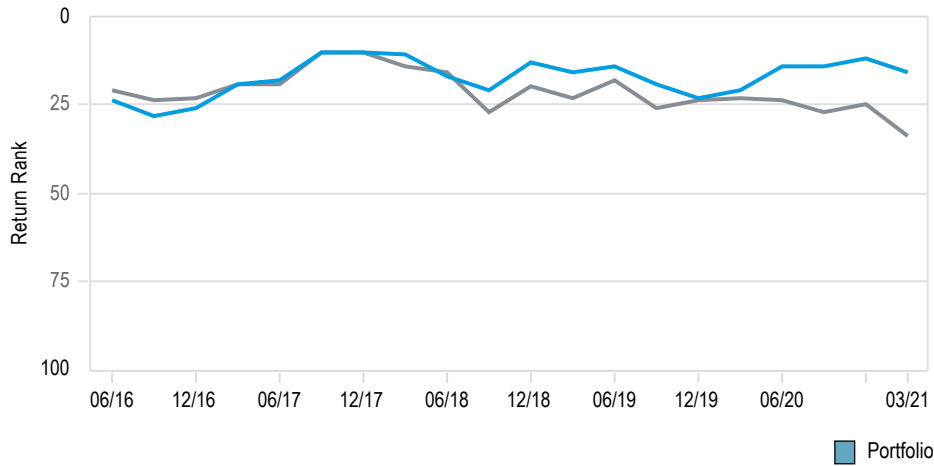
Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	5.71	5.49
Beta	1.03	1.00
Sharpe Ratio	1.10	1.02
Information Ratio	1.29	-
Tracking Error	0.54	0.00
Downside Risk	3.33	3.32
Maximum Drawdown	-7.10	-7.28
Max Drawdown Recovery Period	5.00	5.00
Up Market Capture	106.41	100.00
Down Market Capture	99.84	100.00
R-Squared	0.99	1.00

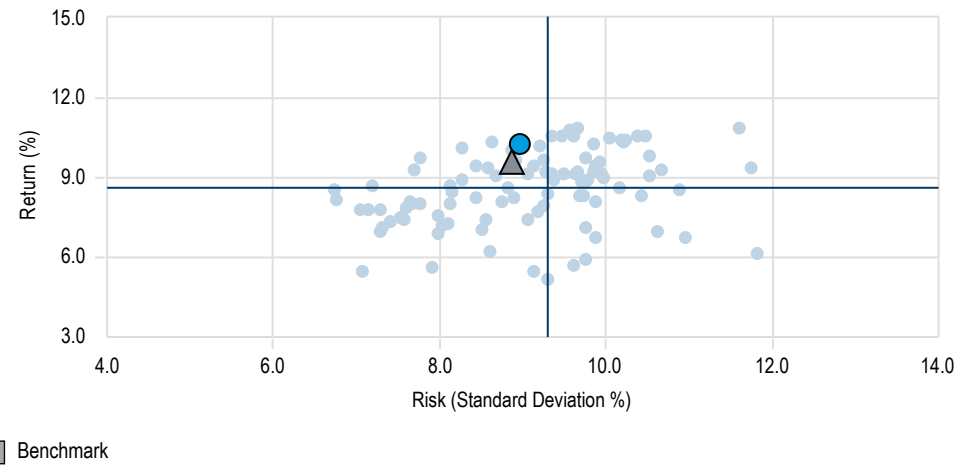
Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2020	2019	2018	2017	2016
Moderate Profile	8.38	8.06	10.26	10.40	33.71	1.99	1.99	14.98	19.20	-4.31	14.06	8.67
Moderate Profile Custom Index	8.05	7.70	9.62	9.49	31.54	1.78	1.78	12.79	19.07	-4.57	14.13	7.77
Mercer Mutual Fund Target Risk Moderate Median	7.06	6.61	8.64	8.60	32.03	2.71	2.71	10.77	18.22	-5.16	12.94	6.55
Peer Rank	19	15	19	16	38	74	74	13	34	29	33	21

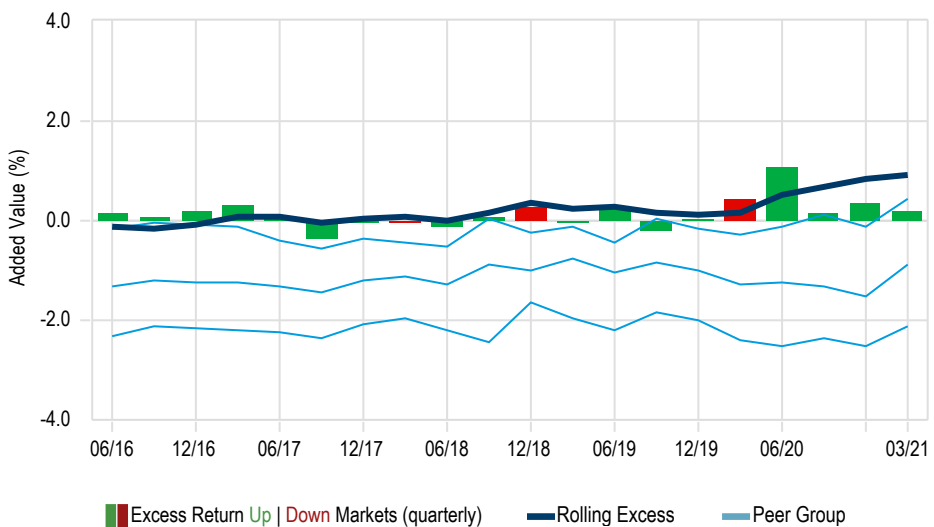
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



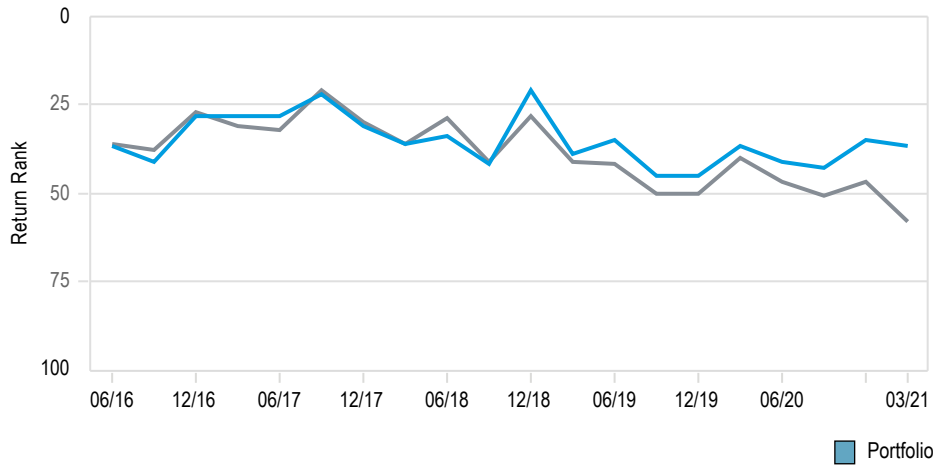
Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	8.95	8.86
Beta	1.01	1.00
Sharpe Ratio	1.01	0.95
Information Ratio	0.86	-
Tracking Error	0.69	0.00
Downside Risk	5.54	5.64
Maximum Drawdown	-12.30	-12.73
Max Drawdown Recovery Period	7.00	7.00
Up Market Capture	102.97	100.00
Down Market Capture	98.31	100.00
R-Squared	0.99	1.00

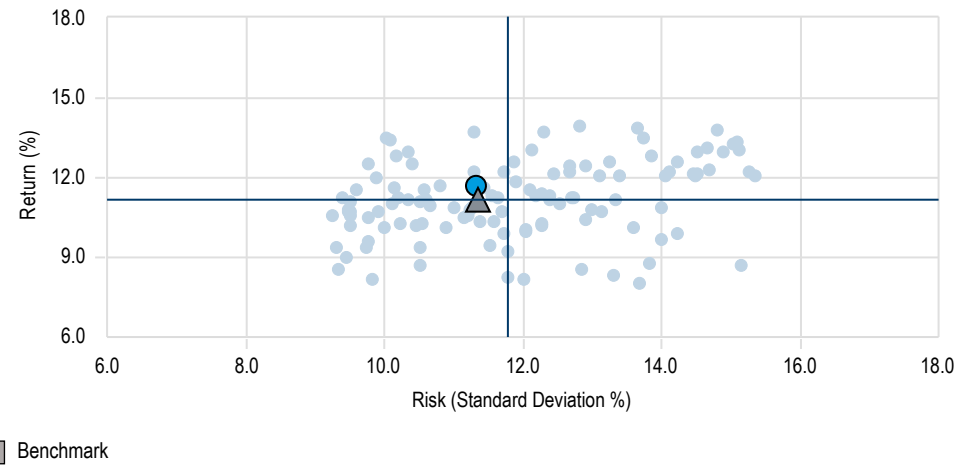
Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2020	2019	2018	2017	2016
Aggressive Profile	9.35	8.96	11.68	11.45	43.56	3.58	3.58	15.51	22.24	-5.88	16.52	9.82
<i>Aggressive Profile Custom Index</i>	9.10	8.65	11.20	10.61	42.02	3.33	3.33	13.87	22.08	-6.34	16.90	9.19
<i>Mercer Mutual Fund Target Risk Aggressive Median</i>	9.00	8.59	11.16	10.81	43.43	4.22	4.22	14.06	22.16	-7.28	16.55	7.36
Peer Rank	38	39	38	37	50	66	66	35	48	36	51	19

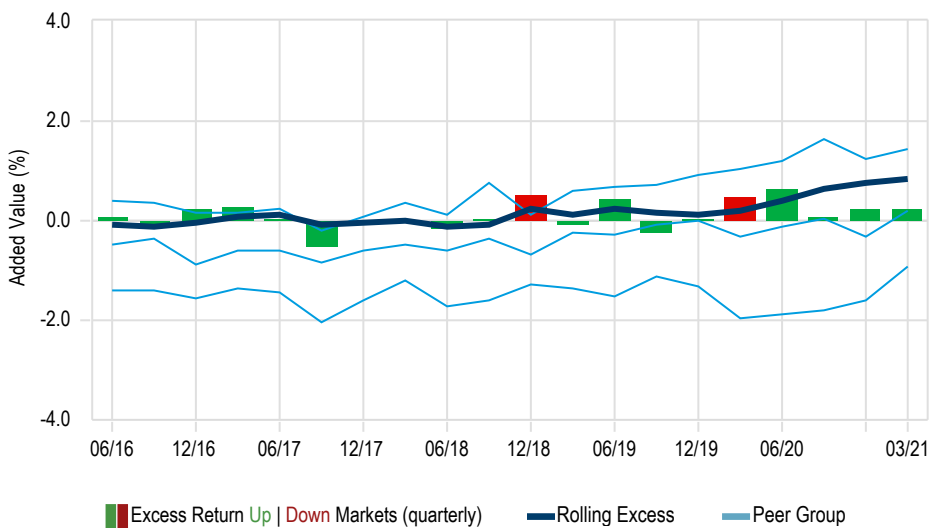
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



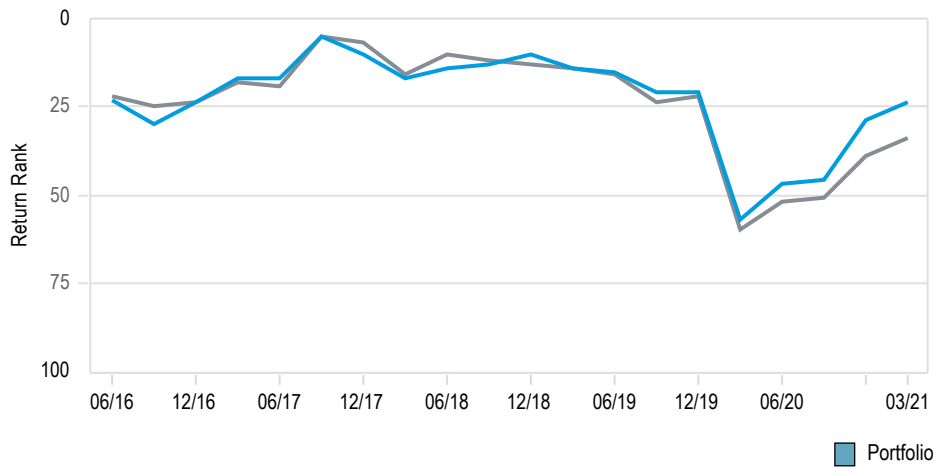
Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	11.32	11.35
Beta	0.99	1.00
Sharpe Ratio	0.93	0.89
Information Ratio	0.51	-
Tracking Error	0.85	0.00
Downside Risk	7.24	7.41
Maximum Drawdown	-16.67	-17.15
Max Drawdown Recovery Period	7.00	8.00
Up Market Capture	101.26	100.00
Down Market Capture	98.01	100.00
R-Squared	0.99	1.00

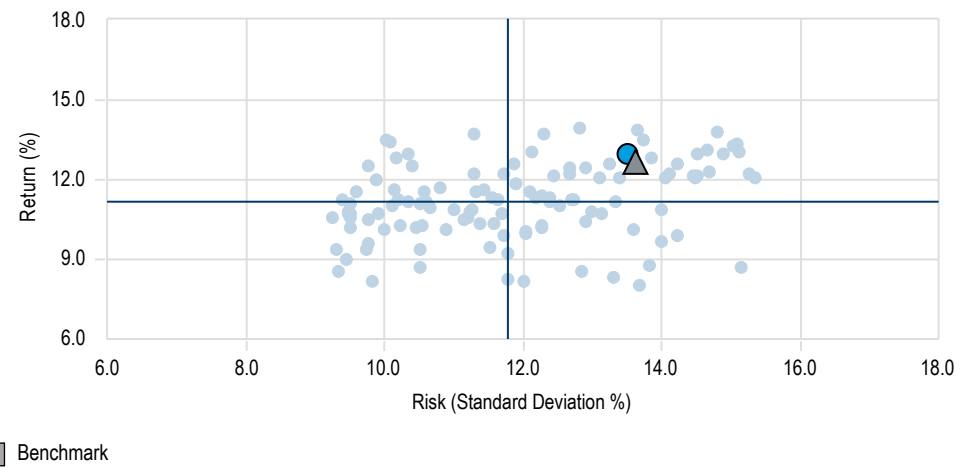
Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2020	2019	2018	2017	2016
Ultra Aggressive Profile	10.22	9.74	12.96	12.24	52.65	4.99	4.99	15.56	25.03	-7.28	19.03	10.93
<i>Ultra Aggressive Profile Custom Index</i>	10.08	9.54	12.70	11.59	52.00	4.74	4.74	14.73	24.81	-7.85	19.72	10.59
<i>Mercer Mutual Fund Target Risk Aggressive Median</i>	9.00	8.59	11.16	10.81	43.43	4.22	4.22	14.06	22.16	-7.28	16.55	7.36
Peer Rank	12	17	16	24	22	34	34	34	17	50	32	10

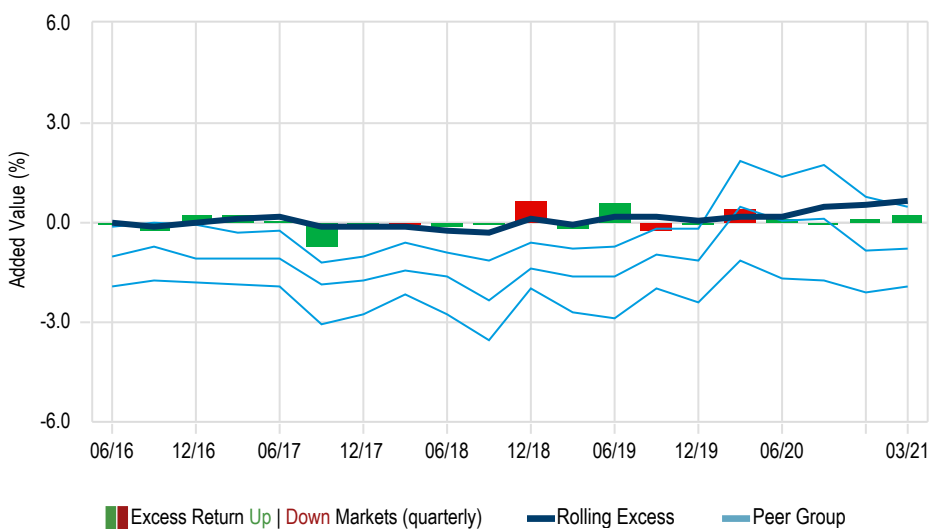
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



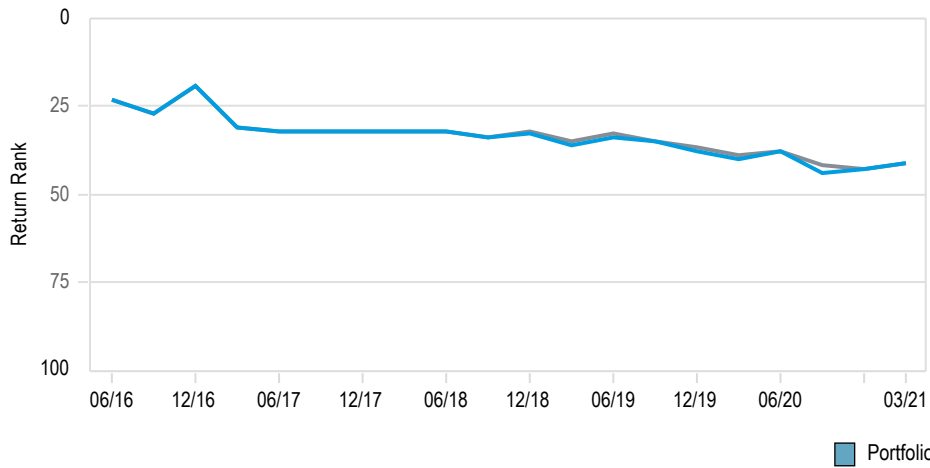
Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	13.50	13.63
Beta	0.99	1.00
Sharpe Ratio	0.89	0.86
Information Ratio	0.21	-
Tracking Error	1.01	0.00
Downside Risk	8.83	9.02
Maximum Drawdown	-20.52	-20.94
Max Drawdown Recovery Period	8.00	8.00
Up Market Capture	100.27	100.00
Down Market Capture	98.69	100.00
R-Squared	0.99	1.00

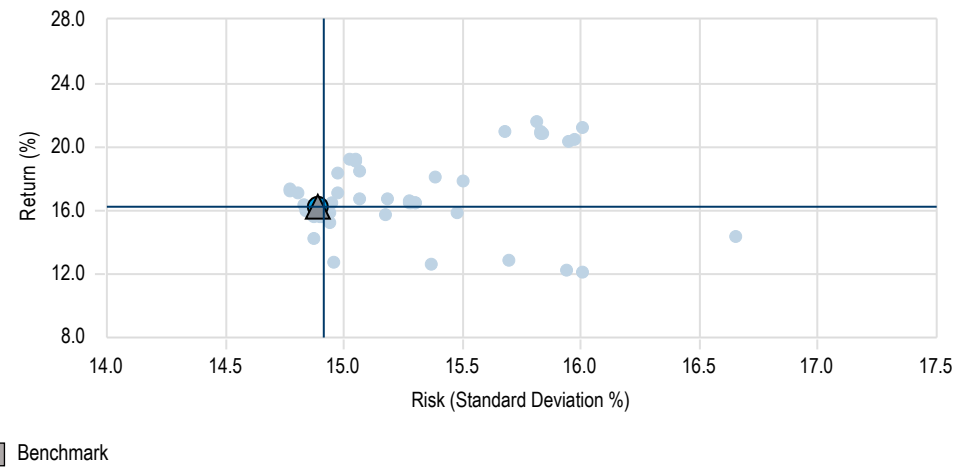
Comparative Performance

	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2020	2019	2018	2017	2016
DCP Large Cap Stock Fund	13.59	16.29	16.78	56.37	6.18	6.18	18.41	31.48	-4.41	21.82	11.95
<i>S&P 500</i>	13.59	16.29	16.78	56.35	6.17	6.17	18.40	31.49	-4.38	21.83	11.96
<i>Mercer Mutual Fund US Equity Large Cap Index Median</i>	13.46	16.23	16.72	56.17	6.05	6.05	18.40	31.28	-4.44	21.69	11.68
Peer Rank	34	42	41	40	27	27	49	31	44	38	21

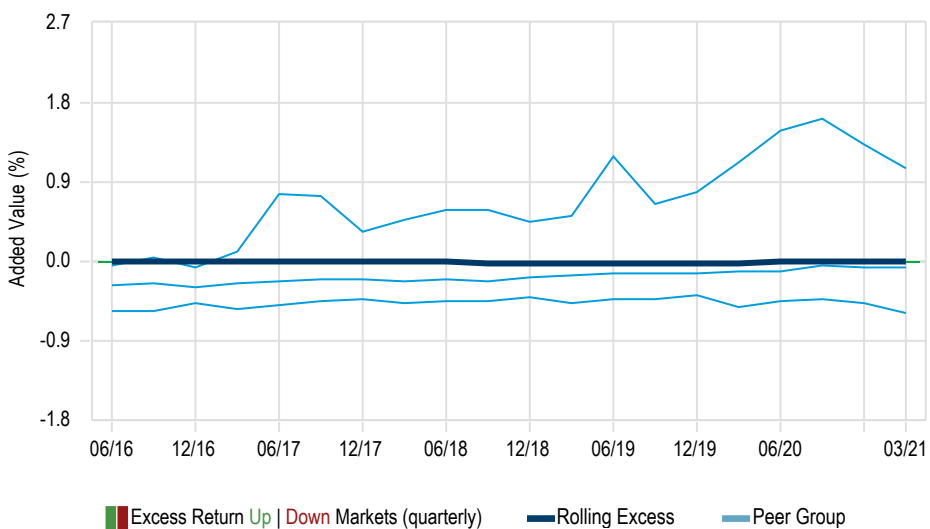
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	14.89	14.89
Beta	1.00	1.00
Sharpe Ratio	1.01	1.01
Information Ratio	-0.61	-
Tracking Error	0.01	0.00
Downside Risk	9.43	9.43
Maximum Drawdown	-19.59	-19.60
Max Drawdown Recovery Period	7.00	7.00
Up Market Capture	99.99	100.00
Down Market Capture	100.02	100.00
R-Squared	1.00	1.00

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$000	464,189,174	461,169,343
Median Mkt. Cap \$000	29,457,509	29,457,509
Price / Earnings	29.79	29.90
Price / Book	4.51	4.52
5 Yr. EPS Growth Rate (%)	17.45	17.34
Current Yield (%)	1.47	1.47
Beta (5 Years, Monthly)	1.00	1.00
Number of Holdings	505	505

Top 10 Holdings

	Portfolio	Benchmark	Return
Apple Inc	5.82	5.73	-7.81
Microsoft Corp	5.32	5.29	6.25
Amazon.com Inc	3.94	3.94	-5.00
Facebook Inc	2.11	2.11	7.82
Alphabet Inc Class A	1.85	1.84	17.68
Alphabet Inc Class C	1.79	1.77	18.08
Tesla Inc	1.51	1.53	-5.35
Berkshire Hathaway Inc	1.48	1.45	10.18
JPMorgan Chase & Co	1.38	1.38	20.66
Johnson & Johnson	1.29	1.29	5.08

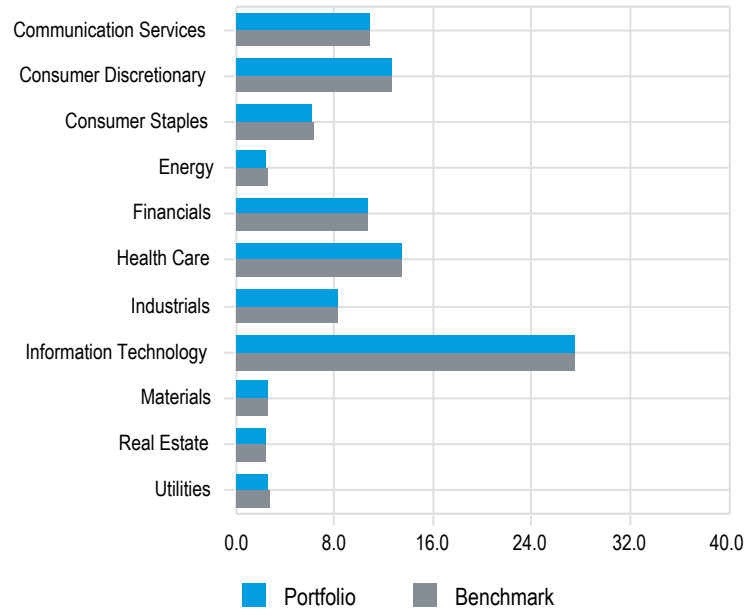
Top Contributors

	Portfolio	Benchmark	Return	Contribution
Intel Corp	0.65	0.64	29.22	0.00
Alphabet Inc Class A	1.67	1.66	17.68	0.00
Facebook Inc	2.08	2.07	7.82	0.00
Microsoft Corp	5.31	5.31	6.25	0.00
Alphabet Inc Class C	1.61	1.61	18.08	0.00

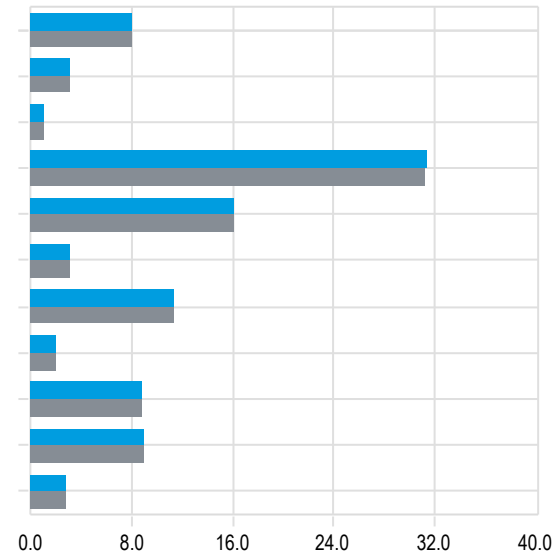
Top Detractors

	Portfolio	Benchmark	Return	Contribution
Apple Inc	6.70	6.70	-7.81	0.00
Amazon.com Inc	4.39	4.39	-5.00	0.00
Tesla Inc	1.69	1.69	-5.35	0.00
QUALCOMM Inc.	0.54	0.54	-12.52	0.00
Advanced Micro Devices Inc	0.35	0.35	-14.40	0.00

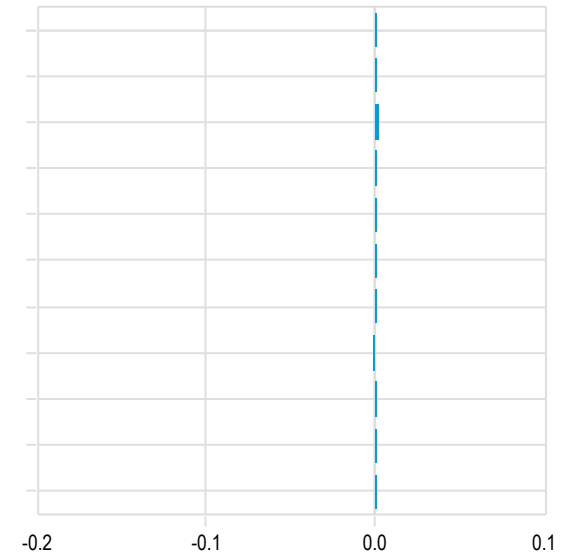
Sector Allocation



Sector Performance



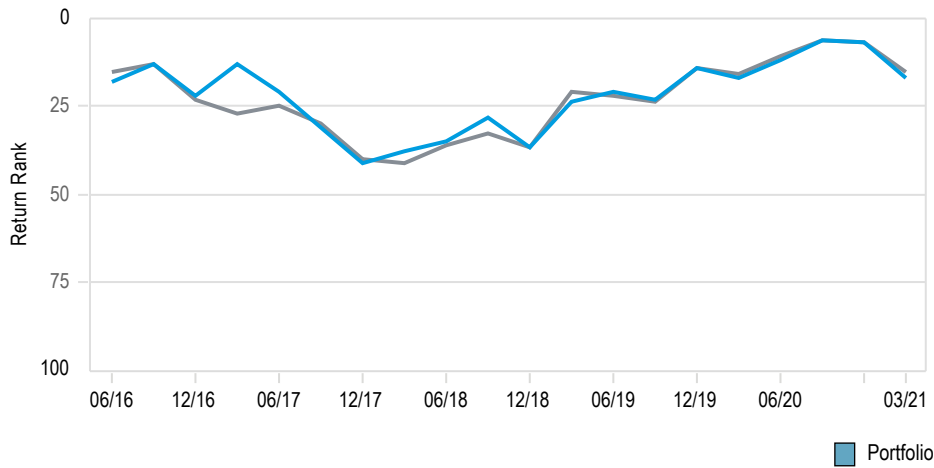
Sector Attribution



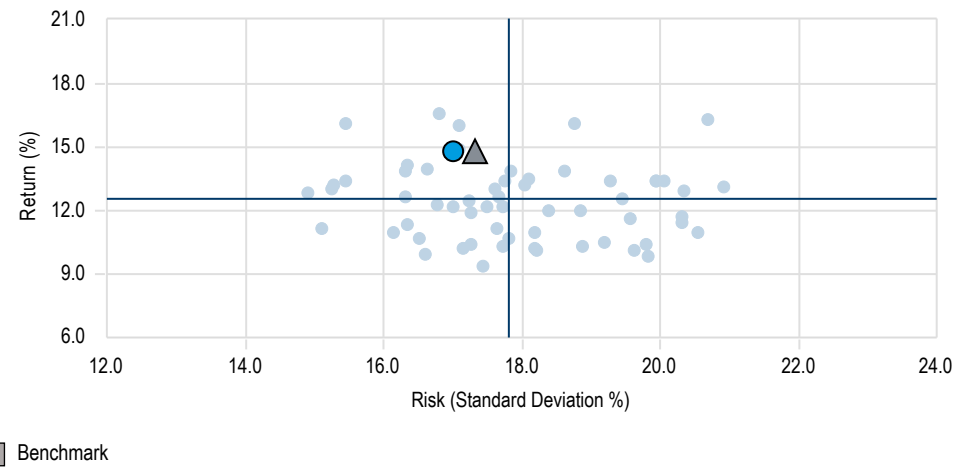
Comparative Performance

	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2020	2019	2018	2017	2016
DCP Mid Cap Stock Fund	11.88	14.79	14.73	69.98	6.50	6.50	18.38	31.17	-8.40	18.72	12.44
<i>DCP Mid Cap Stock Custom Benchmark</i>	11.93	14.84	14.90	71.05	6.65	6.65	18.89	31.19	-8.88	19.25	12.38
<i>Mercer Mutual Fund US Equity Mid Cap Core Median</i>	9.39	12.52	12.06	70.21	11.08	11.08	9.17	28.04	-11.00	15.63	15.98
Peer Rank	12	15	17	53	92	92	13	19	26	20	71

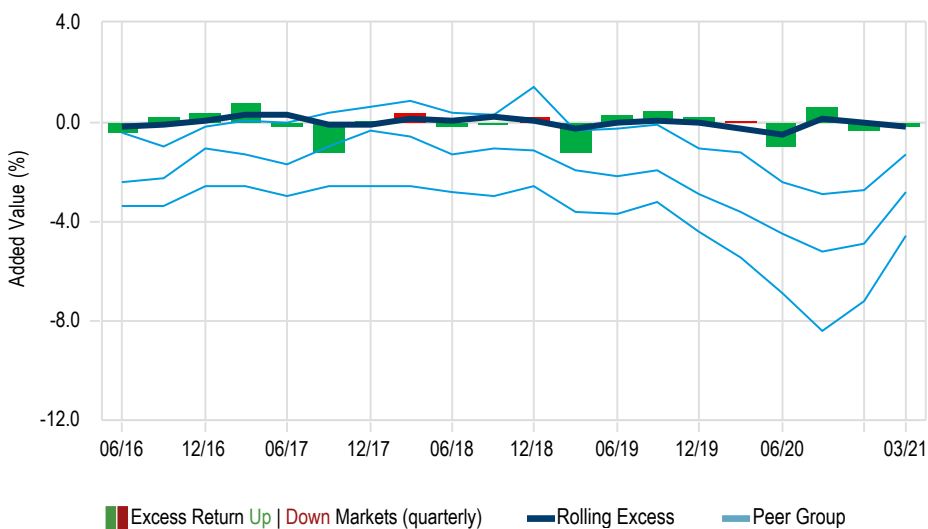
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	17.01	17.31
Beta	0.98	1.00
Sharpe Ratio	0.83	0.82
Information Ratio	-0.08	-
Tracking Error	1.14	0.00
Downside Risk	11.55	11.61
Maximum Drawdown	-25.82	-25.87
Max Drawdown Recovery Period	8.00	8.00
Up Market Capture	98.75	100.00
Down Market Capture	97.96	100.00
R-Squared	1.00	1.00

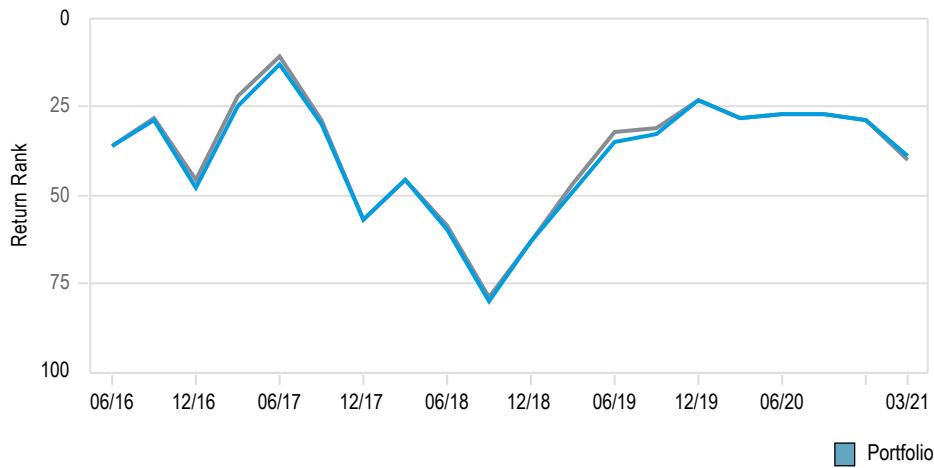
Vanguard Mid Cap Index Fund Instl Plus vs. Vanguard Spliced Mid Cap Index (Net)

March 31, 2021

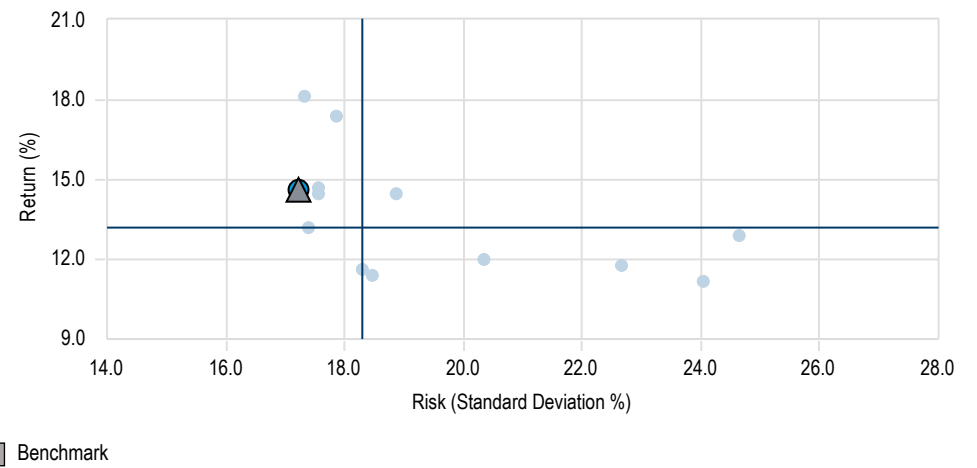
Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2020	2019	2018	2017	2016
Vanguard Mid Cap Index Fund Instl Plus	12.32	11.75	14.62	14.67	70.65	7.19	7.19	18.27	31.06	-9.21	19.28	11.24
Vanguard Spliced Mid Cap Index (Net)	12.33	11.76	14.62	14.67	70.66	7.18	7.18	18.24	31.09	-9.22	19.30	11.25
Mercer Mutual Fund US Equity Mid Cap Index Median	12.17	11.44	13.22	13.93	74.80	8.65	8.65	15.38	29.34	-9.22	19.29	14.42
Peer Rank	34	29	30	39	79	76	76	26	24	50	51	75

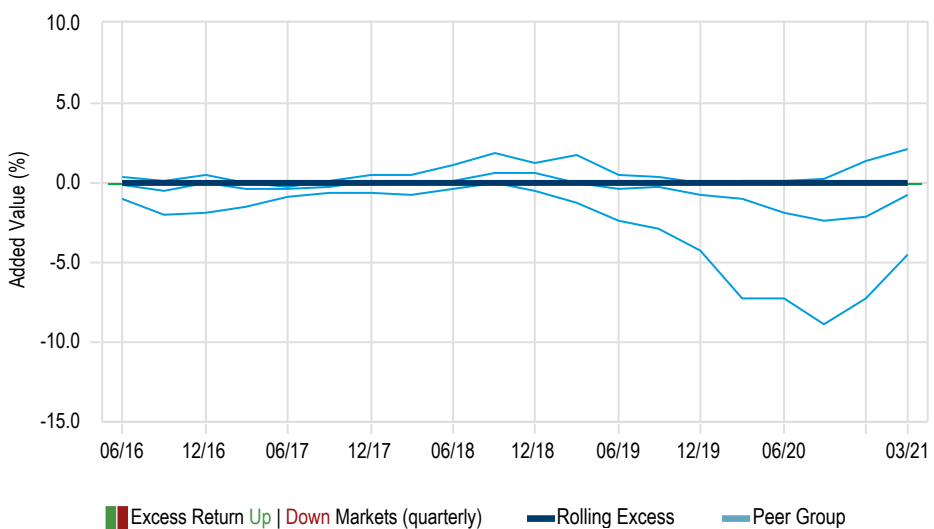
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	17.21	17.22
Beta	1.00	1.00
Sharpe Ratio	0.81	0.81
Information Ratio	-0.21	-
Tracking Error	0.02	0.00
Downside Risk	11.56	11.57
Maximum Drawdown	-25.72	-25.74
Max Drawdown Recovery Period	8.00	8.00
Up Market Capture	99.99	100.00
Down Market Capture	100.01	100.00
R-Squared	1.00	1.00

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

March 31, 2021

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$000	25,860,211	24,855,850
Median Mkt. Cap \$000	20,351,953	19,682,868
Price / Earnings	28.91	28.98
Price / Book	3.55	3.52
5 Yr. EPS Growth Rate (%)	13.52	13.57
Current Yield (%)	1.27	1.27
Beta (5 Years, Monthly)	1.00	1.00
Number of Holdings	349	362

Top 10 Holdings

	Portfolio	Benchmark	Return
KLA Corp	0.82	0.40	27.96
Twitter Inc	0.81	0.38	17.51
Freeport-McMoRan Inc	0.77	0.38	26.56
IDEXX Laboratories Inc	0.67	0.66	-2.11
Microchip Technology Inc	0.65	0.66	12.66
Chipotle Mexican Grill Inc	0.64	0.63	2.46
Digital Realty Trust Inc	0.63	0.62	1.83
Align Technology Inc	0.61	0.30	1.34
Cadence Design Systems Inc	0.61	0.60	0.41
Pinterest Inc	0.61	0.31	12.34

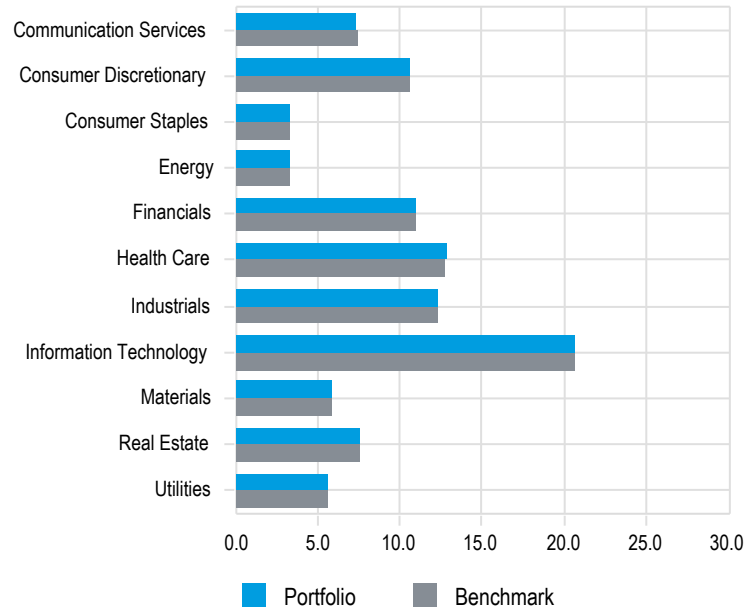
Top Contributors

	Portfolio	Benchmark	Return	Contribution
Occidental Petroleum Corp	0.28	0.27	53.84	0.00
United Rentals Inc.	0.29	0.28	42.00	0.00
Fifth Third Bancorp	0.34	0.33	36.80	0.00
Freeport-McMoRan Inc	0.65	0.64	26.56	0.00
Twitter Inc	0.74	0.73	17.51	0.00

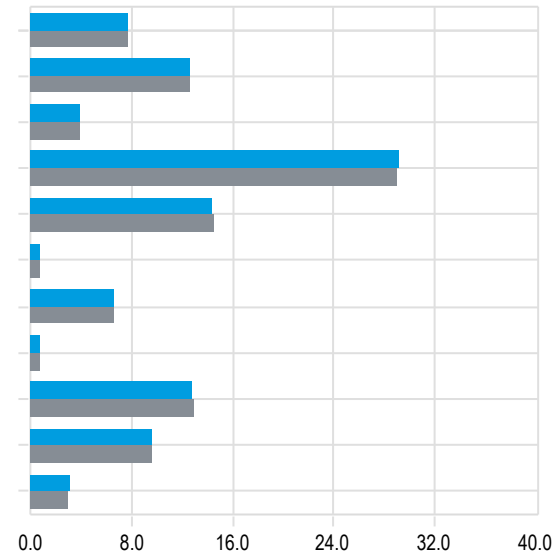
Top Detractors

	Portfolio	Benchmark	Return	Contribution
Splunk Inc	0.47	0.46	-20.25	0.00
Verisk Analytics Inc	0.58	0.57	-14.74	0.00
Peloton Interactive Inc	0.63	0.63	-25.89	0.00
Trade Desk Inc (The)	0.57	0.57	-18.64	0.00
Coupa Software Inc	0.40	0.40	-24.91	0.00

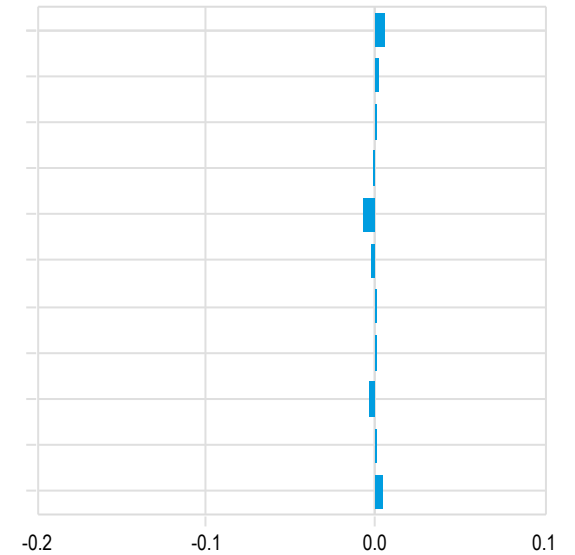
Sector Allocation



Sector Performance



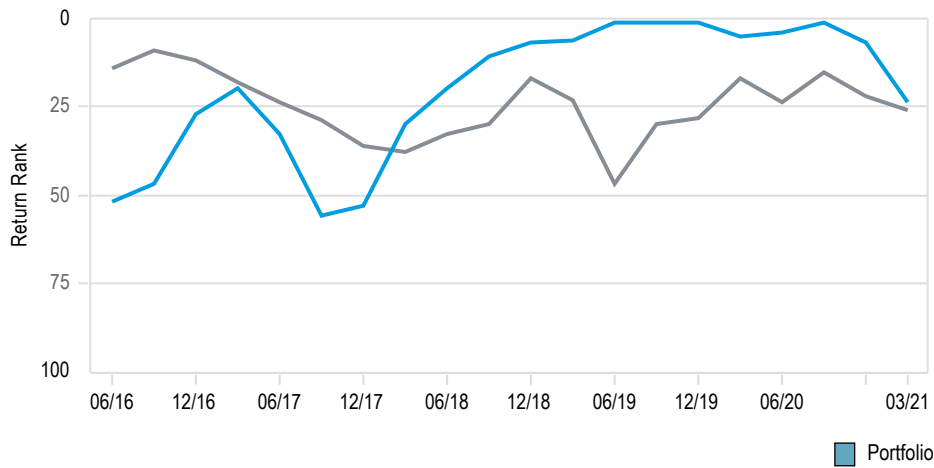
Sector Attribution



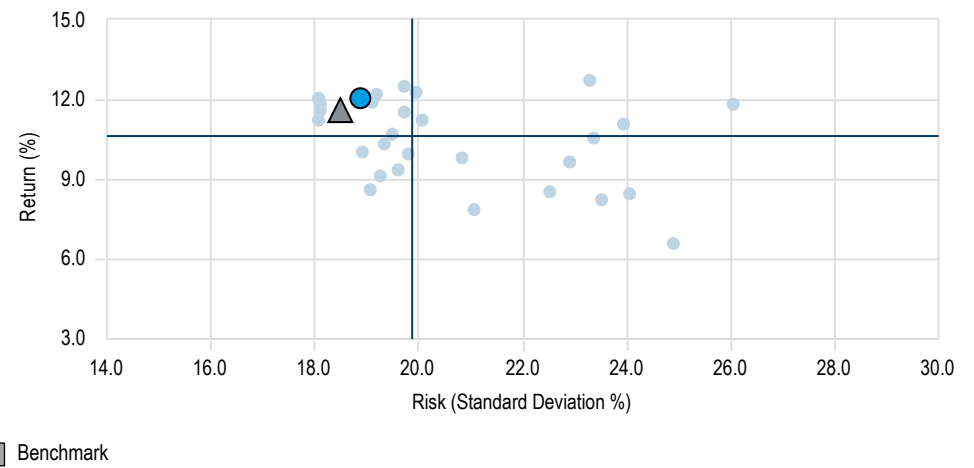
Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2020	2019	2018	2017	2016
Virtus Ceredex Mid-Cap Value Equity	10.07	9.02	12.05	10.87	67.23	11.48	11.48	-1.20	33.08	-7.83	11.68	20.16
<i>Russell Midcap Value Index</i>	11.05	9.34	11.60	10.70	73.76	13.05	13.05	4.96	27.06	-12.29	13.34	20.00
<i>Mercer Mutual Fund US Equity Mid Cap Value Median</i>	9.89	7.86	10.66	9.25	78.83	15.65	15.65	3.28	24.71	-14.28	13.48	18.88
Peer Rank	47	30	21	24	93	92	92	78	2	3	60	43

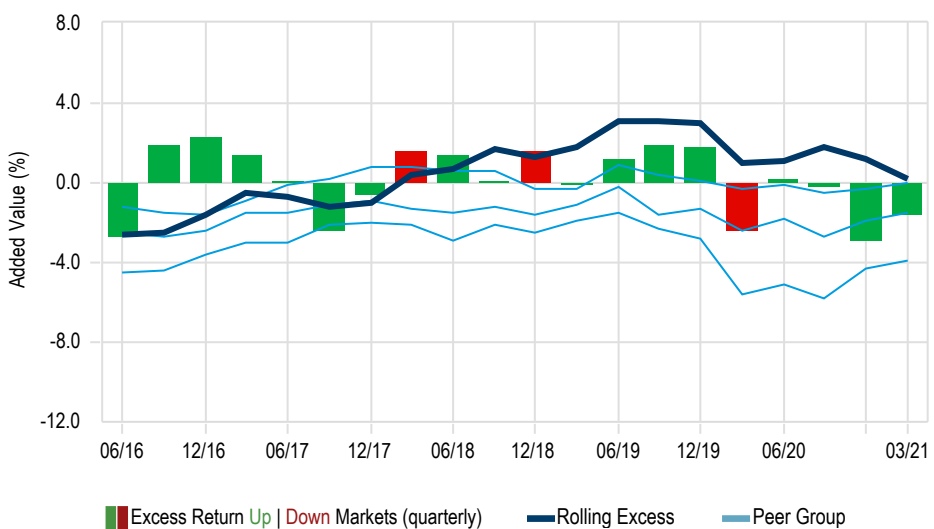
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	18.85	18.50
Beta	1.00	1.00
Sharpe Ratio	0.64	0.63
Information Ratio	0.15	-
Tracking Error	3.36	0.00
Downside Risk	13.80	13.32
Maximum Drawdown	-34.13	-31.71
Max Drawdown Recovery Period	14.00	11.00
Up Market Capture	100.70	100.00
Down Market Capture	98.01	100.00
R-Squared	0.97	1.00

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$000	30,938,524	20,277,879
Median Mkt. Cap \$000	30,342,876	9,665,762
Price / Earnings	27.05	23.93
Price / Book	3.40	2.66
5 Yr. EPS Growth Rate (%)	7.28	7.86
Current Yield (%)	1.44	1.70
Beta (5 Years, Monthly)	1.00	1.00
Number of Holdings	47	707

Top 10 Holdings

	Portfolio	Benchmark	Return
PerkinElmer Inc.	4.25	0.17	-10.56
Humana Inc.	4.23	0.00	2.36
Zimmer Biomet Holdings Inc	3.46	0.49	4.04
NXP Semiconductors NV	3.40	0.00	27.01
Capital One Financial Corp.	3.39	0.00	29.14
SBA Communications Corp	3.28	0.00	-1.39
Motorola Solutions Inc	3.17	0.42	11.02
Global Payments Inc.	3.05	0.00	-6.34
Hartford Financial Services Group Inc.	2.89	0.35	37.28
Nordson Corp	2.58	0.03	-0.92

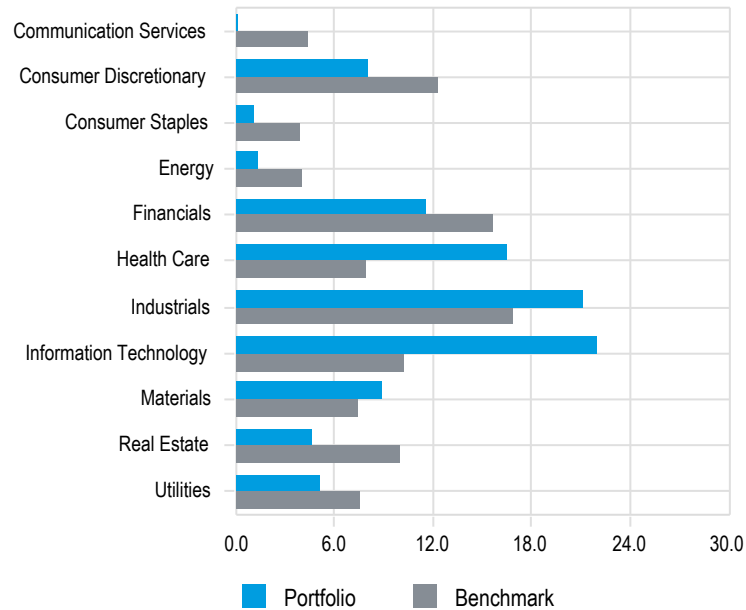
Top Contributors

	Portfolio	Benchmark	Return	Contribution
Capital One Financial Corp.	4.12	0.00	29.14	0.66
Signature Bank	1.11	0.12	67.69	0.54
NXP Semiconductors NV	3.19	0.00	27.01	0.45
Hartford Financial Services Group Inc.	2.12	0.29	37.28	0.44
Oshkosh Corp	1.48	0.10	38.32	0.35

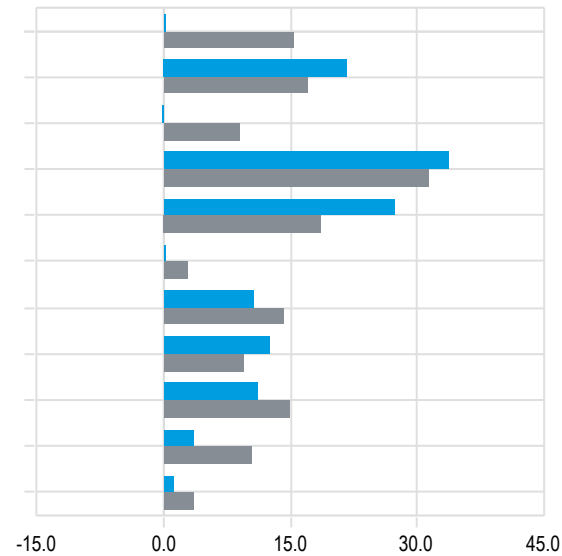
Top Detractors

	Portfolio	Benchmark	Return	Contribution
PerkinElmer Inc.	4.83	0.22	-10.56	-1.09
Global Payments Inc.	2.59	0.00	-6.34	-0.50
Nordson Corp	2.55	0.04	-0.92	-0.35
SBA Communications Corp	2.40	0.00	-1.39	-0.35
Dolby Laboratories Inc	2.80	0.09	1.88	-0.30

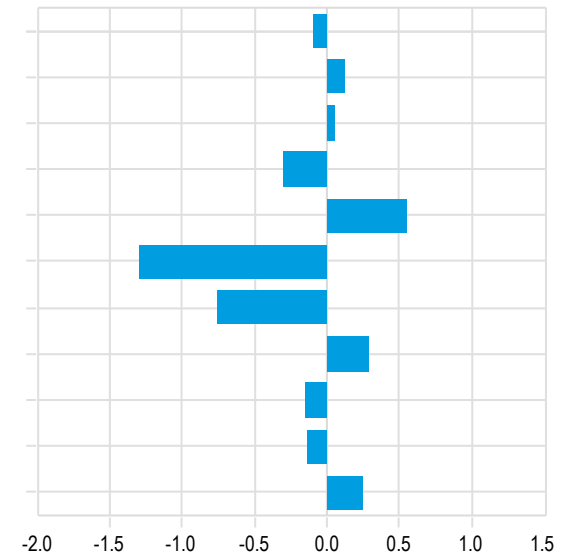
Sector Allocation



Sector Performance



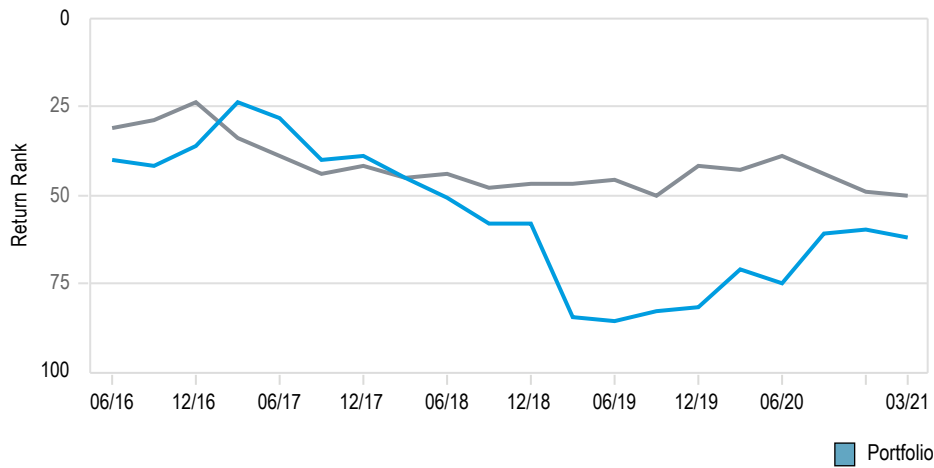
Sector Attribution



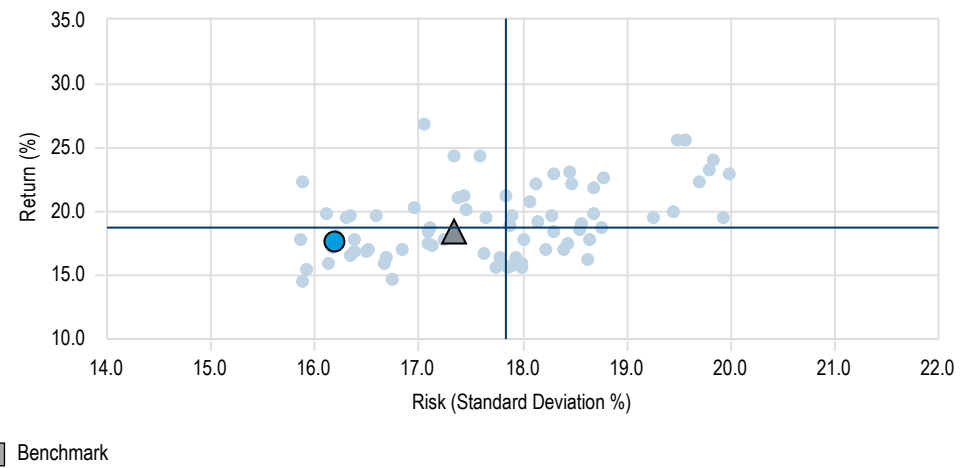
Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2020	2019	2018	2017	2016
Voya Mid Cap Opportunities Fund Portfolio I	13.12	13.92	17.61	18.37	70.76	0.22	0.22	41.14	29.34	-7.48	25.01	7.25
Russell Midcap Growth Index	14.11	14.37	18.39	19.41	68.61	-0.57	-0.57	35.59	35.47	-4.75	25.27	7.33
Mercer Mutual Fund US Equity Mid Cap Growth Median	13.86	14.26	18.81	19.23	72.12	1.57	1.57	34.42	33.47	-4.47	24.95	5.24
Peer Rank	66	59	65	62	55	68	68	36	85	78	50	33

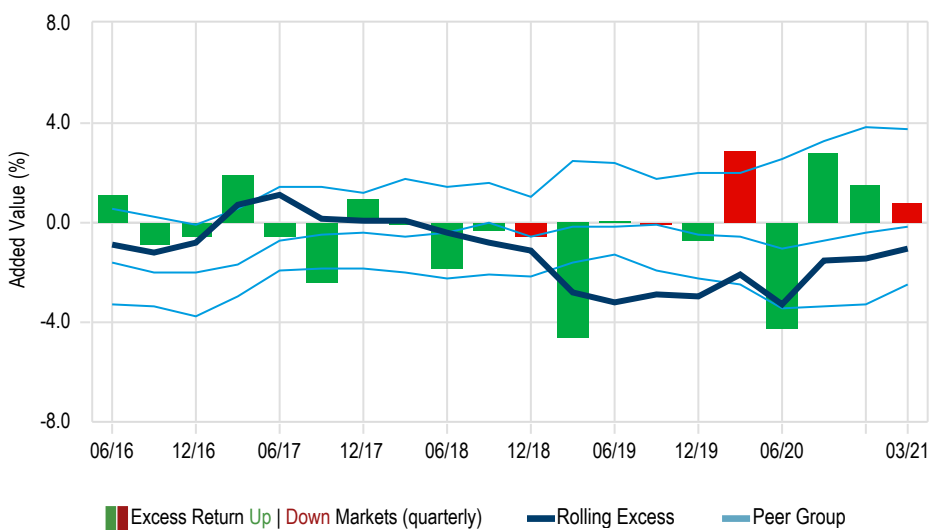
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



Historical Statistics: 5 Years

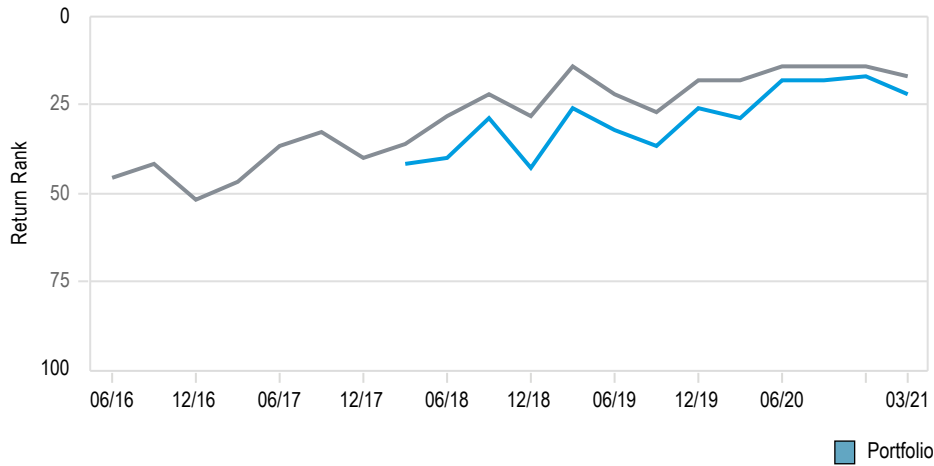
	Portfolio	Benchmark
Standard Deviation	16.20	17.33
Beta	0.91	1.00
Sharpe Ratio	1.01	1.00
Information Ratio	-0.21	-
Tracking Error	3.96	0.00
Downside Risk	10.03	10.30
Maximum Drawdown	-18.57	-20.78
Max Drawdown Recovery Period	4.00	4.00
Up Market Capture	96.10	100.00
Down Market Capture	97.07	100.00
R-Squared	0.95	1.00

	Mar-2021	Dec-2020	Sep-2020
Portfolio Fund Information			
Ticker	IIMOX	IIMOX	IIMOX
Fund Style	Mid-Cap Growth	Mid-Cap Growth	Mid-Cap Growth
Portfolio Assets	\$872.02 Million	\$847.47 Million	\$766.47 Million
% Assets in Top 10 Holdings	26.19 %	25.86 %	25.81 %
Total Number of Holdings	64	68	70
Portfolio Manager	Bianchi,J/Finnegan,K/Pytosh,M	Bianchi,J/Finnegan,K/Pytosh,M	Bianchi,J/Finnegan,K/Pytosh,M
PM Tenure	15 Years 8 Months	15 Years 5 Months	15 Years 2 Months
Gross Expense(%)	0.87 %	0.87 %	0.87 %
Net Expense(%)	0.66 %	0.66 %	0.66 %
Closed to New Investors	Open	Open	Open
Fund Characteristics			
Avg. Market Cap	\$23,208.84 Million	\$21,319.99 Million	\$17,109.19 Million
Price/Earnings	36.99	32.41	32.69
Price/Book	7.14	7.39	6.90
Price/Sales	5.04	4.33	3.52
Price/Cash Flow	27.97	24.96	15.60
Dividend Yield	0.53 %	0.35 %	0.53 %
Number of Equity Holdings	62	66	68
Sector Allocation(%)			
Energy	0.00	0.00	0.00
Materials	0.00	0.00	0.00
Industrials	11.24	11.80	12.20
Consumer Discretionary	13.31	13.02	13.15
Consumer Staples	3.12	3.37	3.35
Health Care	21.86	22.46	22.35
Financials	3.98	3.84	3.92
Information Technology	34.82	32.39	32.41
Communication Services	8.53	9.61	8.56
Utilities	0.00	0.00	0.00
Real Estate	3.15	3.52	4.07

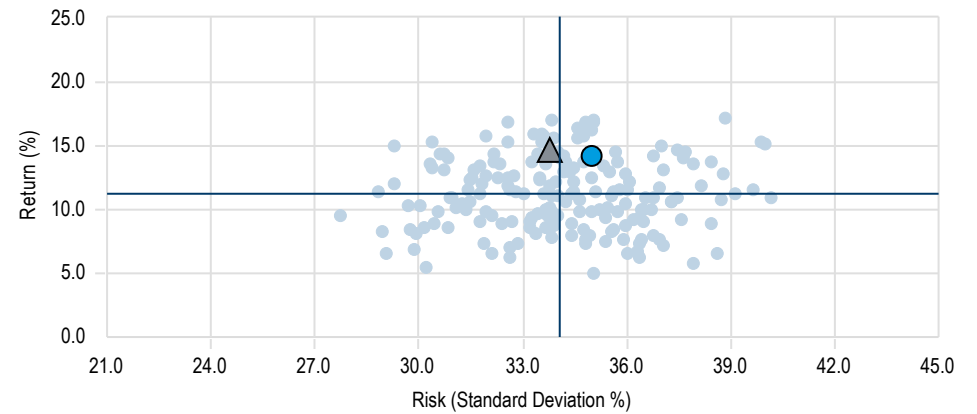
Comparative Performance

	3 Year	1 Year	CYTD	3 Month	2020	2019	2018
DCP Small Cap Stock Fund	14.16	94.97	12.82	12.82	17.90	27.00	-12.06
<i>DCP Small Cap Stock Custom Benchmark</i>	14.66	91.88	11.97	11.97	18.98	26.13	-10.47
<i>Mercer Mutual Fund US Equity Small Cap Core Median</i>	11.25	88.81	15.63	15.63	9.54	24.28	-12.68
Peer Rank	22	36	81	81	18	25	41

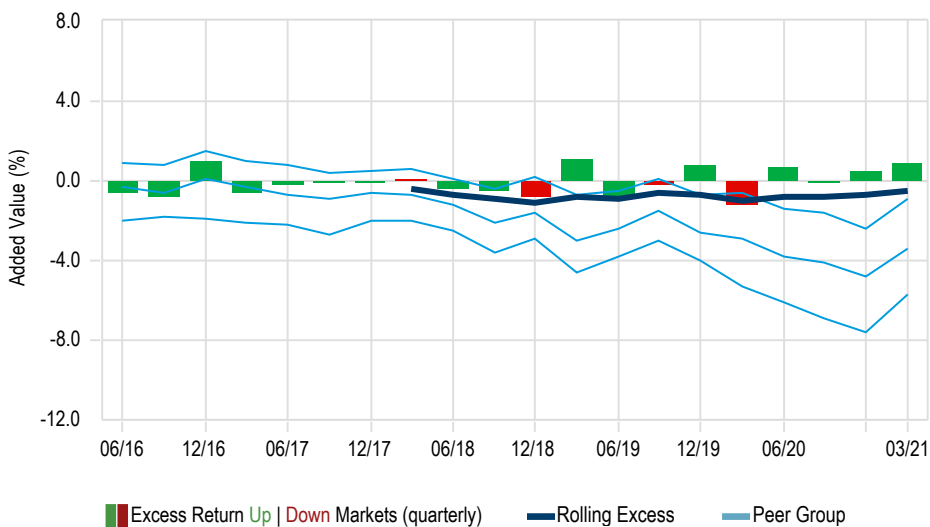
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 3 Years



Added Value History: Rolling 3 Years



Historical Statistics: 3 Years

	Portfolio	Benchmark
Standard Deviation	26.22	25.31
Beta	1.03	1.00
Sharpe Ratio	0.58	0.61
Information Ratio	-0.09	-
Tracking Error	2.27	0.00
Downside Risk	18.33	17.59
Maximum Drawdown	-32.61	-31.02
Max Drawdown Recovery Period	27.00	27.00
Up Market Capture	103.01	100.00
Down Market Capture	105.87	100.00
R-Squared	0.99	1.00

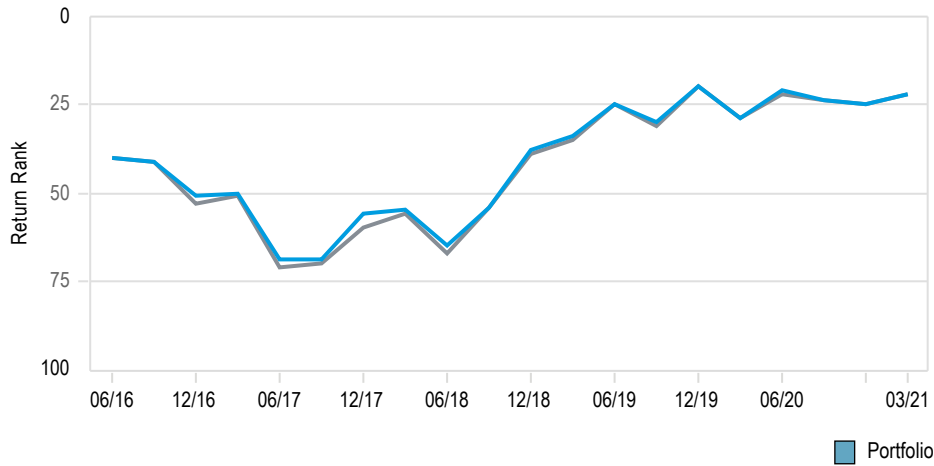
Vanguard Small Cap Index Instl Plus vs. Vanguard Spliced Small Cap Index (Net)

March 31, 2021

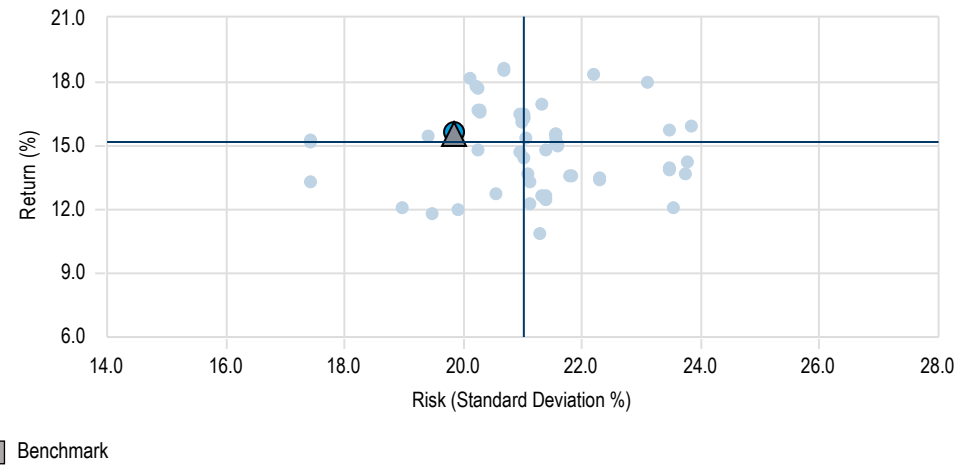
Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2020	2019	2018	2017	2016
Vanguard Small Cap Index Instl Plus	12.18	11.25	15.62	14.99	87.77	10.22	10.22	19.13	27.40	-9.30	16.27	18.33
<i>Vanguard Spliced Small Cap Index (Net)</i>	12.12	11.20	15.58	14.94	87.68	10.21	10.21	19.07	27.35	-9.33	16.24	18.26
<i>Mercer Mutual Fund US Equity Small Cap Index Median</i>	11.72	11.01	15.16	13.71	94.58	13.49	13.49	13.49	24.17	-10.51	13.31	21.60
Peer Rank	34	34	37	22	71	78	78	38	16	39	28	76

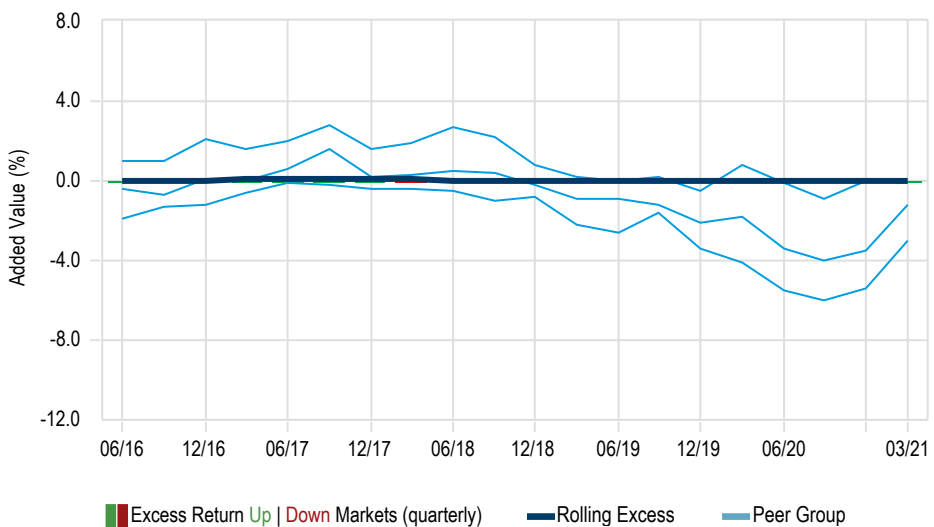
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	19.84	19.84
Beta	1.00	1.00
Sharpe Ratio	0.78	0.77
Information Ratio	1.33	-
Tracking Error	0.03	0.00
Downside Risk	13.49	13.50
Maximum Drawdown	-30.07	-30.08
Max Drawdown Recovery Period	11.00	11.00
Up Market Capture	100.11	100.00
Down Market Capture	99.97	100.00
R-Squared	1.00	1.00

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

March 31, 2021

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$000	7,349,741	6,866,057
Median Mkt. Cap \$000	3,502,555	3,448,891
Price / Earnings	24.94	24.83
Price / Book	3.13	3.09
5 Yr. EPS Growth Rate (%)	11.39	10.82
Current Yield (%)	1.12	1.13
Beta (5 Years, Monthly)	1.00	1.00
Number of Holdings	1,429	1,445

Top 10 Holdings

	Portfolio	Benchmark	Return
Generac Holdings Inc	0.39	0.20	43.99
Horizon Therapeutics Public Ltd Co	0.38	0.20	25.82
Enphase Energy Inc	0.35	0.18	-7.58
Plug Power Inc	0.34	0.00	5.69
Catalent Inc	0.33	0.17	1.19
Caesars Entertainment Inc	0.33	0.16	17.75
ON Semiconductor Corp	0.32	0.16	27.13
Steris Plc	0.31	0.31	0.73
IDEX Corp	0.30	0.30	5.34
Zendesk Inc	0.29	0.15	-7.34

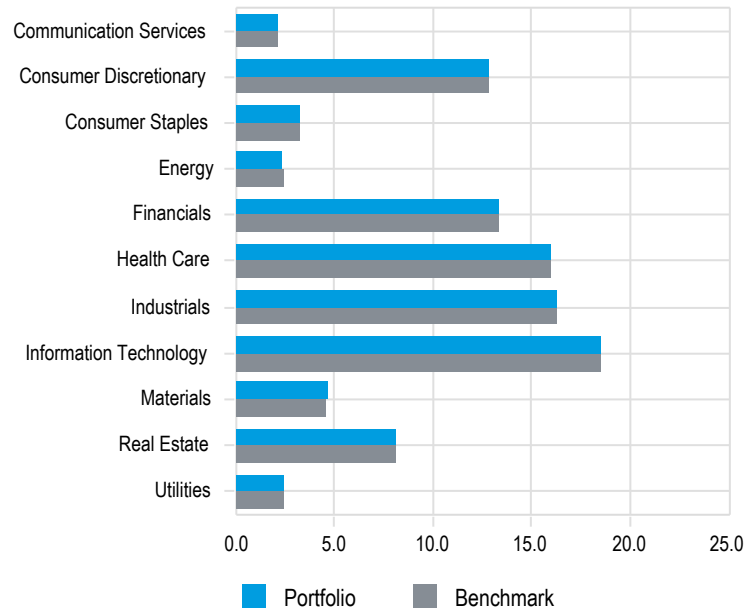
Top Contributors

	Portfolio	Benchmark	Return	Contribution
Generac Holdings Inc	0.30	0.30	43.99	0.00
Williams-Sonoma Inc.	0.16	0.16	76.70	0.00
L Brands Inc	0.17	0.17	66.33	0.00
Signature Bank	0.14	0.14	67.69	0.00
GameStop Corp.	0.01	0.01	907.55	0.00

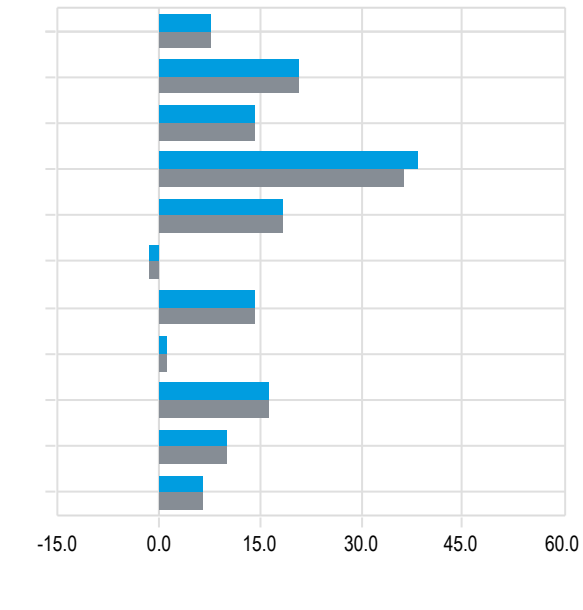
Top Detractors

	Portfolio	Benchmark	Return	Contribution
Amicus Therapeutics Inc	0.13	0.12	-57.21	-0.01
Ceridian HCM Holding Inc	0.30	0.29	-20.92	0.00
Sarepta Therapeutics Inc	0.27	0.27	-56.28	0.00
MongoDB Inc	0.40	0.40	-25.52	0.00
NovoCure Ltd	0.31	0.31	-23.61	0.00

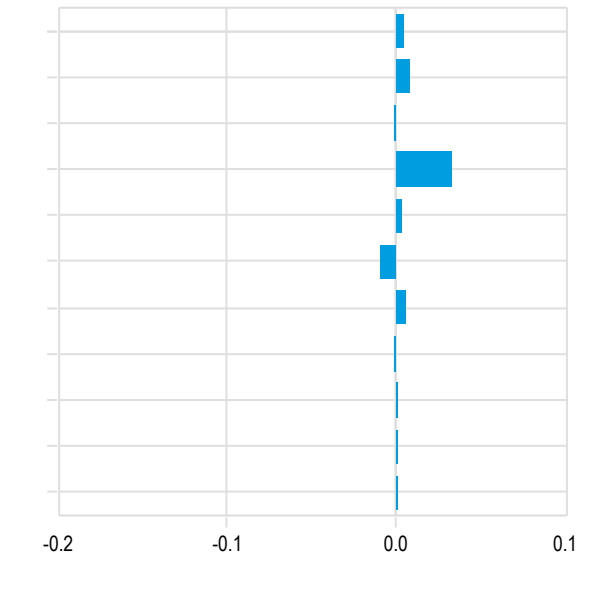
Sector Allocation



Sector Performance



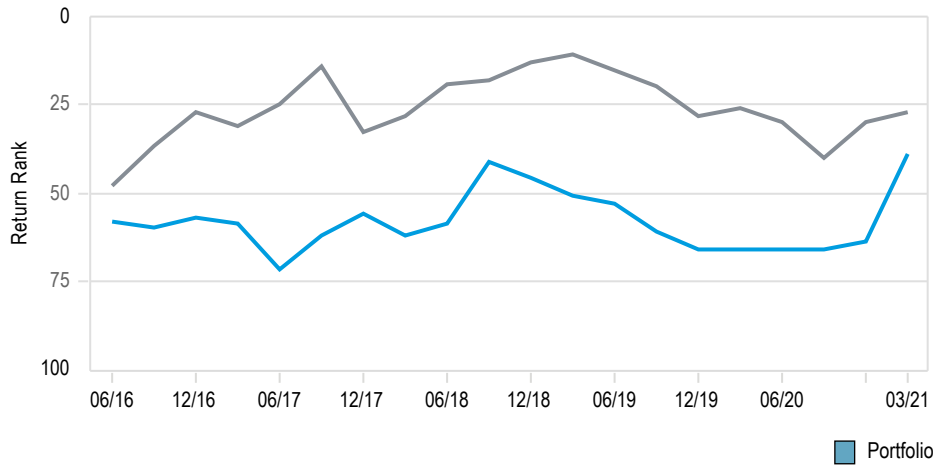
Sector Attribution



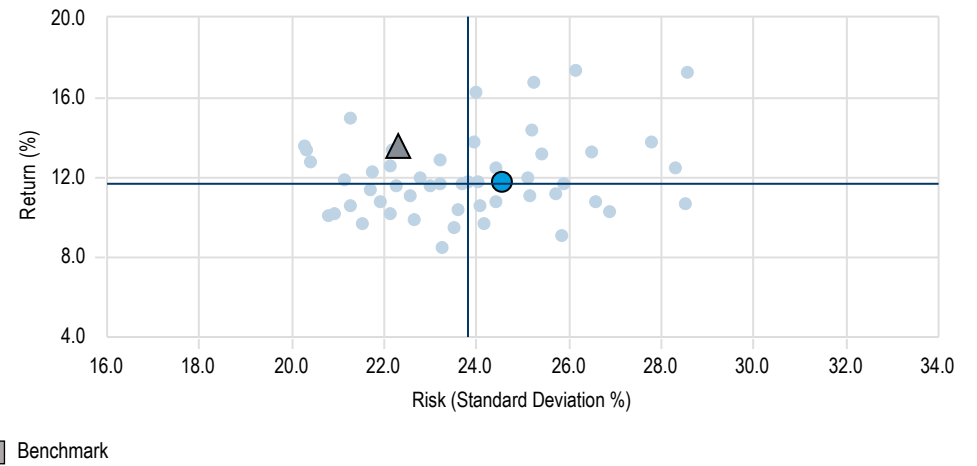
Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2020	2019	2018	2017	2016
DFA US Small Cap Value Portfolio Institutional	9.62	7.70	11.79	9.91	112.09	26.50	26.50	2.23	18.12	-15.13	7.21	28.26
<i>Russell 2000 Value Index</i>	10.06	8.93	13.56	11.57	97.05	21.17	21.17	4.63	22.39	-12.86	7.84	31.74
<i>Mercer Mutual Fund US Equity Small Cap Value Median</i>	9.39	7.62	11.70	9.24	104.64	22.56	22.56	3.57	21.39	-15.94	8.35	26.83
Peer Rank	39	45	46	39	36	21	21	59	81	43	64	44

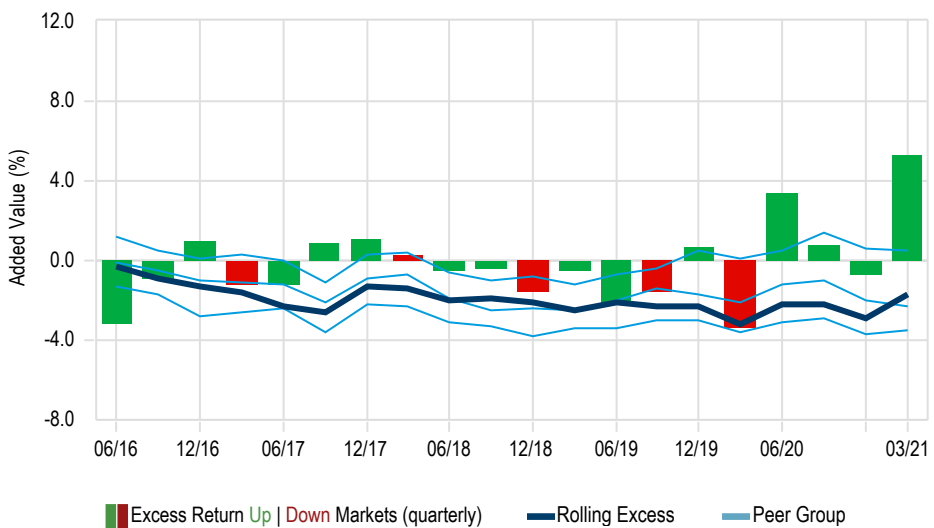
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	24.56	22.29
Beta	1.09	1.00
Sharpe Ratio	0.53	0.63
Information Ratio	-0.27	-
Tracking Error	3.84	0.00
Downside Risk	17.01	15.27
Maximum Drawdown	-44.41	-37.54
Max Drawdown Recovery Period	30.00	28.00
Up Market Capture	104.13	100.00
Down Market Capture	112.39	100.00
R-Squared	0.98	1.00

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$000	3,584,710	3,154,615
Median Mkt. Cap \$000	875,427	907,014
Price / Earnings	16.21	17.42
Price / Book	1.70	1.98
5 Yr. EPS Growth Rate (%)	9.37	7.58
Current Yield (%)	1.28	1.46
Beta (5 Years, Monthly)	1.09	1.00
Number of Holdings	972	1,507

Top 10 Holdings

	Portfolio	Benchmark	Return
Darling Ingredients Inc	1.55	0.82	27.57
AutoNation Inc	1.02	0.00	33.57
Amkor Technology Inc	0.89	0.14	57.49
Regal Beloit Corp	0.87	0.00	16.42
Acadia Healthcare Co Inc	0.81	0.00	13.69
Olin Corp	0.77	0.00	55.57
Element Solutions Inc	0.75	0.00	3.46
Valley National Bancorp	0.74	0.38	42.03
Bank OZK	0.72	0.00	31.65
Taylor Morrison Home Corp	0.70	0.24	20.12

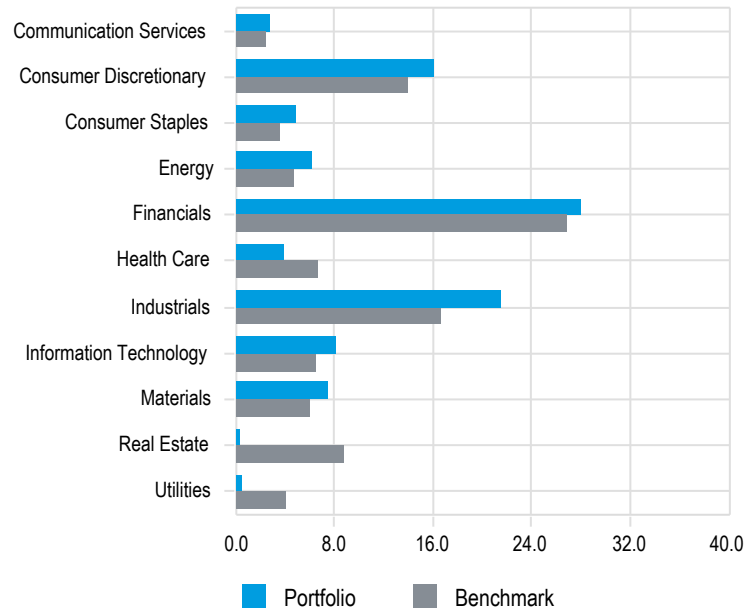
Top Contributors

	Portfolio	Benchmark	Return	Contribution
GameStop Corp.	0.16	0.09	907.55	0.62
Olin Corp	0.62	0.00	55.57	0.21
Amkor Technology Inc	0.69	0.11	57.49	0.21
AutoNation Inc	0.95	0.00	33.57	0.12
Matador Resources Co	0.23	0.11	94.67	0.09

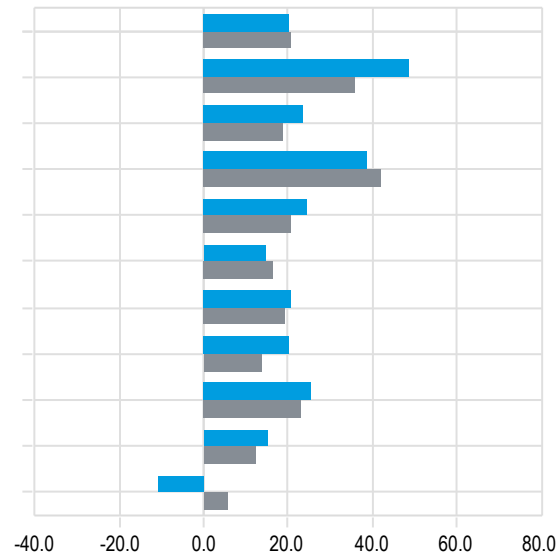
Top Detractors

	Portfolio	Benchmark	Return	Contribution
Hecla Mining Co	0.51	0.29	-12.06	-0.07
Ameresco Inc	0.15	0.00	-6.91	-0.04
LHC Group Inc	0.10	0.00	-10.36	-0.03
Tredegar Corp	0.11	0.04	-9.52	-0.02
Renewable Energy Group Inc	0.29	0.23	-6.75	-0.02

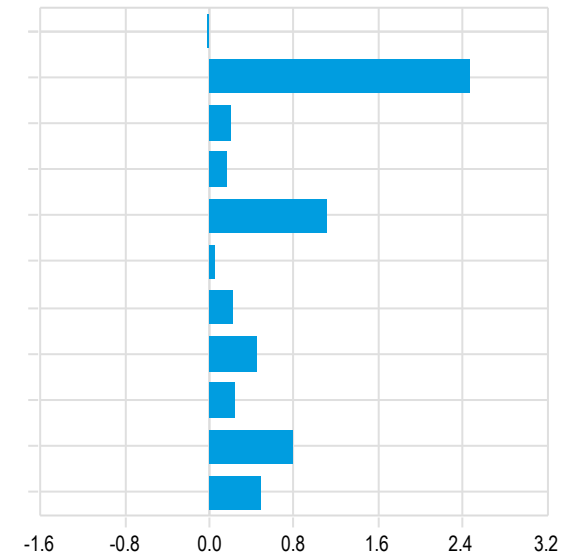
Sector Allocation



Sector Performance



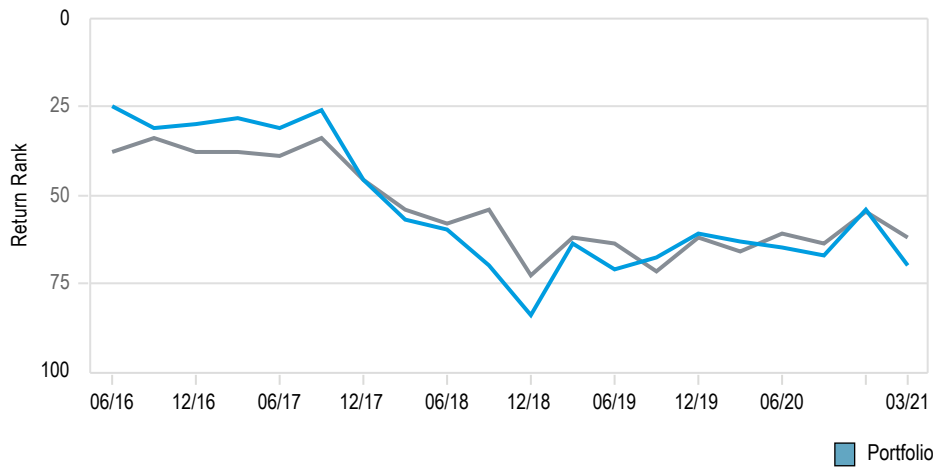
Sector Attribution



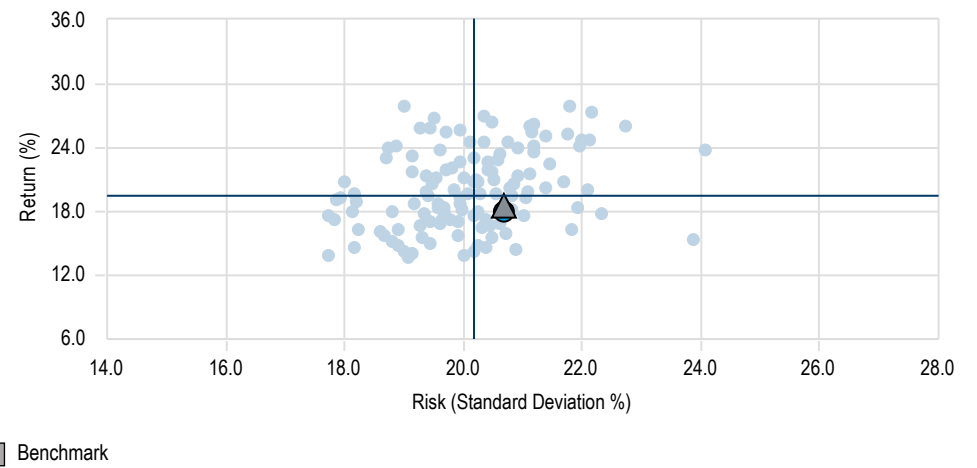
Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2020	2019	2018	2017	2016
Hartford Small Cap Growth HLS Fund IB	13.54	12.55	18.07	16.54	83.48	1.86	1.86	32.89	35.45	-11.89	19.99	12.37
Russell 2000 Growth Index	13.02	12.77	18.61	17.16	90.20	4.88	4.88	34.63	28.48	-9.31	22.17	11.32
Mercer Mutual Fund US Equity Small Cap Growth Median	13.48	13.45	19.50	18.30	89.30	5.77	5.77	33.20	28.32	-5.14	21.28	10.87
Peer Rank	49	62	61	70	69	83	83	51	17	86	62	42

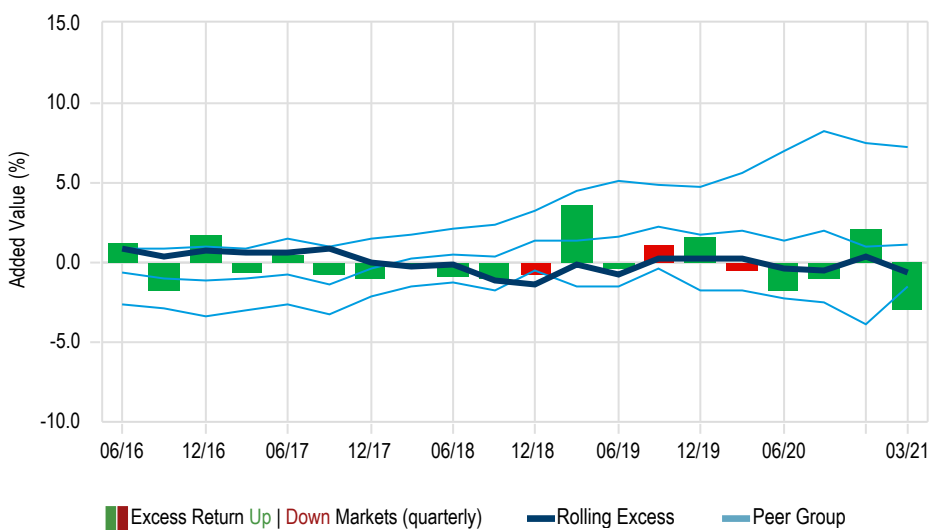
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



Historical Statistics: 5 Years

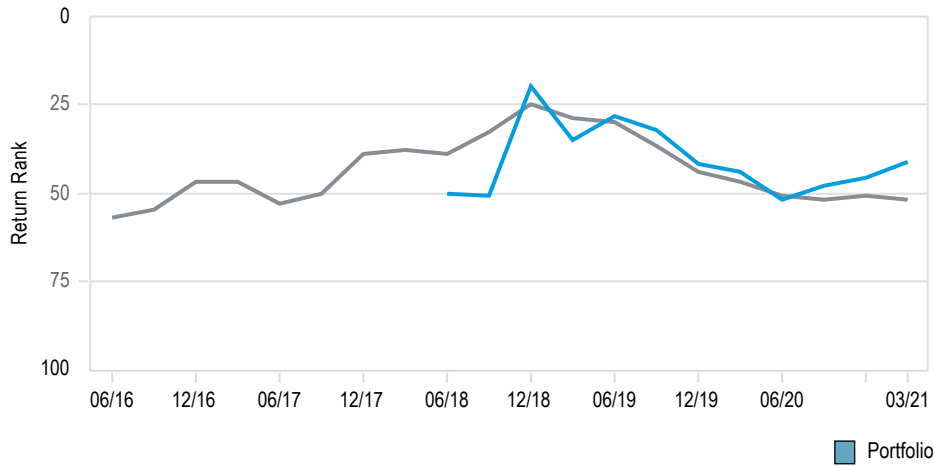
	Portfolio	Benchmark
Standard Deviation	20.67	20.69
Beta	0.98	1.00
Sharpe Ratio	0.85	0.88
Information Ratio	-0.13	-
Tracking Error	3.46	0.00
Downside Risk	13.24	13.21
Maximum Drawdown	-26.22	-27.02
Max Drawdown Recovery Period	8.00	24.00
Up Market Capture	97.58	100.00
Down Market Capture	97.57	100.00
R-Squared	0.97	1.00

	Mar-2021	Dec-2020	Sep-2020
Portfolio Fund Information			
Ticker	HBSGX	HBSGX	HBSGX
Fund Style	Small Growth	Small Growth	Small Growth
Portfolio Assets	\$208.97 Million	\$199.88 Million	\$342.49 Million
% Assets in Top 10 Holdings	11.41 %	11.13 %	12.05 %
Total Number of Holdings	168	173	166
Portfolio Manager	Chally,M/McLane,D/Siegle,D	Chally,M/McLane,D/Siegle,D	Chally,M/McLane,D/Siegle,D
PM Tenure	11 Years 10 Months	11 Years 7 Months	11 Years 4 Months
Gross Expense(%)	0.91 %	0.91 %	0.91 %
Net Expense(%)	0.91 %	0.91 %	0.91 %
Closed to New Investors	Closed	Closed	Closed
Fund Characteristics			
Avg. Market Cap	\$4,290.94 Million	\$3,890.35 Million	\$3,069.66 Million
Price/Earnings	23.60	23.53	22.28
Price/Book	3.79	3.57	2.22
Price/Sales	2.34	2.16	1.73
Price/Cash Flow	16.56	17.29	11.22
Dividend Yield	0.54 %	0.67 %	0.62 %
Number of Equity Holdings	166	172	164
Sector Allocation(%)			
Energy	0.00	0.00	0.00
Materials	1.57	1.66	1.63
Industrials	17.04	17.16	16.98
Consumer Discretionary	13.19	12.10	13.19
Consumer Staples	3.35	3.61	3.73
Health Care	31.88	33.67	32.75
Financials	5.16	5.42	5.75
Information Technology	22.29	21.26	21.32
Communication Services	1.85	2.02	1.66
Utilities	0.00	0.00	0.00
Real Estate	3.67	3.10	2.97

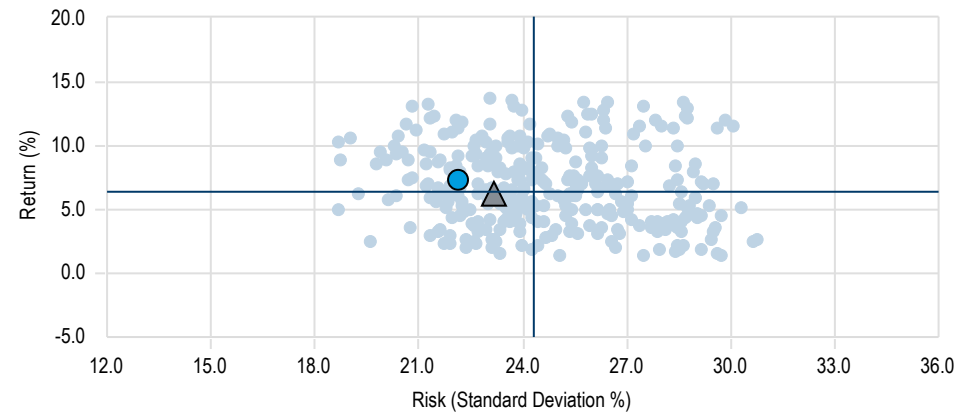
Comparative Performance

	3 Year	1 Year	CYTD	3 Month	2020	2019	2018
DCP International Stock Fund	7.29	48.95	3.84	3.84	10.66	22.35	-13.07
<i>DCP International Stock Custom Benchmark</i>	6.25	50.09	3.47	3.47	10.56	21.93	-14.62
<i>Mercer Mutual Fund World ex US/EAFE Equity Median</i>	6.41	53.44	3.41	3.41	11.16	23.19	-15.84
Peer Rank	41	67	47	47	52	58	24

Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 3 Years



Added Value History: Rolling 3 Years



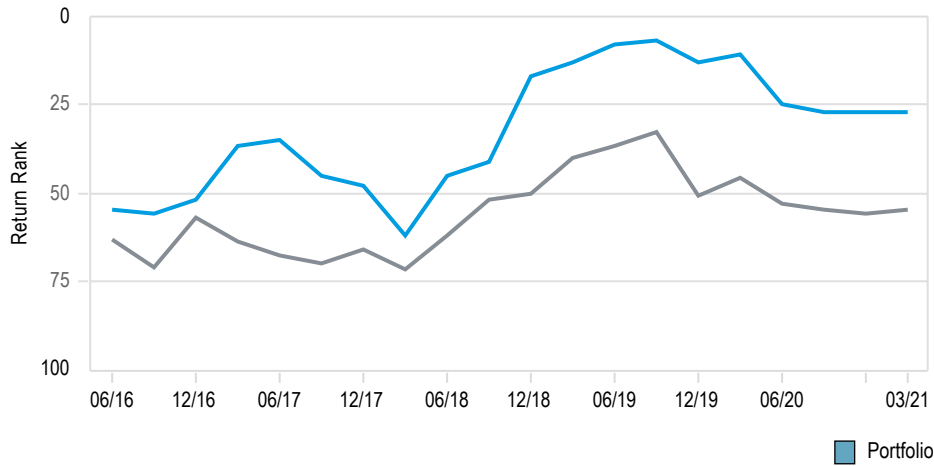
Historical Statistics: 3 Years

	Portfolio	Benchmark
Standard Deviation	17.61	17.93
Beta	0.97	1.00
Sharpe Ratio	0.40	0.35
Information Ratio	0.31	-
Tracking Error	2.99	0.00
Downside Risk	11.87	12.32
Maximum Drawdown	-22.85	-23.78
Max Drawdown Recovery Period	11.00	11.00
Up Market Capture	101.16	100.00
Down Market Capture	96.97	100.00
R-Squared	0.97	1.00

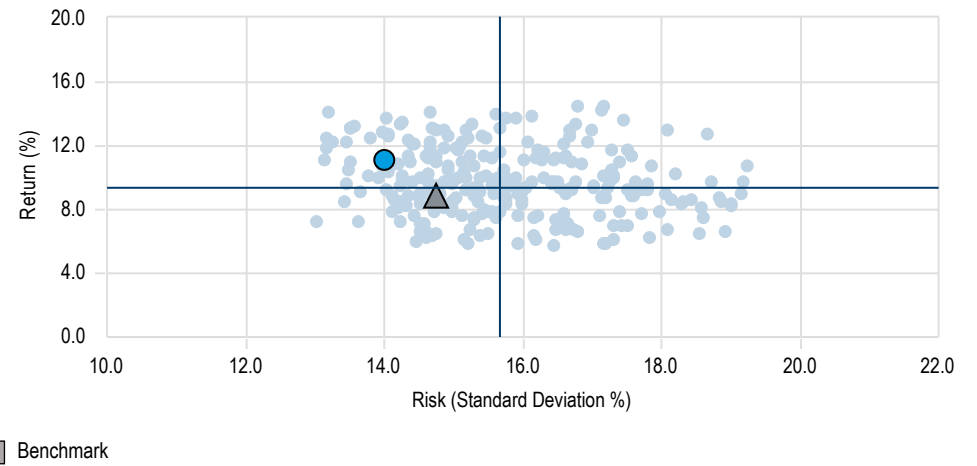
Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2020	2019	2018	2017	2016
MFS International Instl Equity Fund	7.29	6.96	11.12	9.32	40.22	1.11	1.11	11.10	28.40	-10.66	28.02	0.30
<i>MSCI EAFE (Net)</i>	5.52	4.80	8.85	6.02	44.57	3.48	3.48	7.82	22.01	-13.79	25.03	1.00
<i>Mercer Mutual Fund World ex US/EAFE Equity Median</i>	5.92	5.53	9.41	6.41	53.44	3.41	3.41	11.16	23.19	-15.84	27.77	0.95
Peer Rank	26	31	29	27	90	73	73	51	20	13	48	57

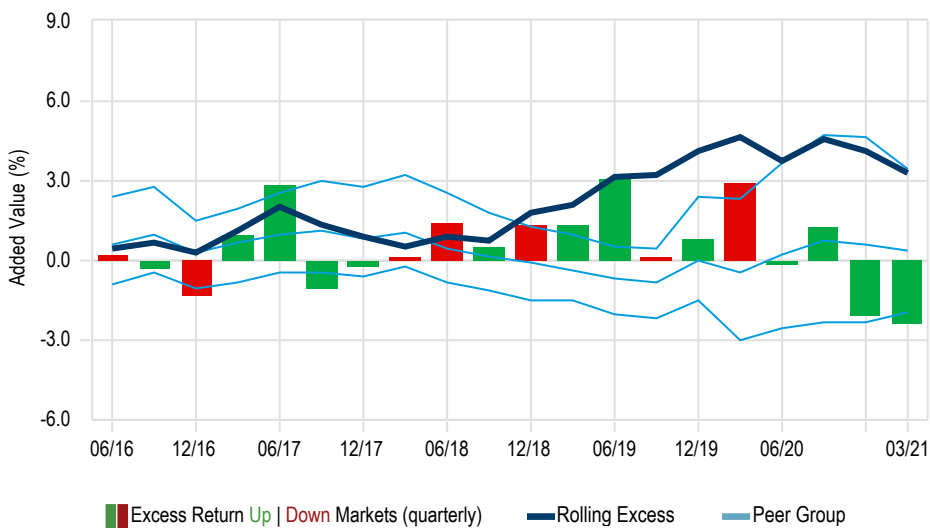
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	14.00	14.74
Beta	0.93	1.00
Sharpe Ratio	0.74	0.57
Information Ratio	0.61	-
Tracking Error	3.22	0.00
Downside Risk	8.90	9.68
Maximum Drawdown	-19.89	-22.83
Max Drawdown Recovery Period	11.00	11.00
Up Market Capture	100.45	100.00
Down Market Capture	87.37	100.00
R-Squared	0.95	1.00

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$000	120,458,249	71,231,653
Median Mkt. Cap \$000	44,124,720	12,927,747
Price / Earnings	28.79	22.71
Price / Book	3.15	2.59
5 Yr. EPS Growth Rate (%)	2.87	3.49
Current Yield (%)	1.90	2.37
Beta (5 Years, Monthly)	0.93	1.00
Number of Holdings	75	876

Top 10 Holdings

	Portfolio	Benchmark	Return
Schneider Electric SA	3.67	0.51	5.64
Nestle SA, Cham Und Vevey	3.51	1.98	-8.71
AIA Group Ltd	2.95	0.90	-1.01
Roche Holding AG	2.89	1.40	-4.46
L'Air Liquide SA	2.82	0.48	-0.44
LVMH Moet Hennessy Louis Vuitton SE	2.47	1.14	6.83
SAP SE	2.13	0.79	-6.56
Canadian National Railway Co	2.11	0.00	6.03
Daikin Industries Ltd	2.07	0.31	-8.80
Hoya Corp	1.95	0.27	-14.67

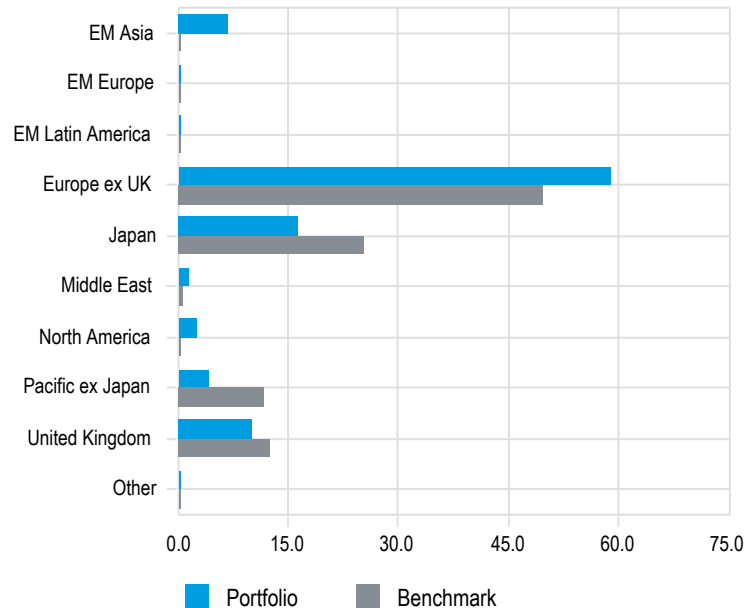
Top Contributors

	Portfolio	Benchmark	Return	Contribution
ING Groep NV	1.03	0.23	32.76	0.23
Hitachi Ltd	1.57	0.24	15.93	0.17
Tata Consultancy Services Ltd	1.27	0.00	11.00	0.10
Taiwan Semiconductor	1.73	0.00	8.87	0.09
Capgemini SE	1.63	0.16	9.80	0.09

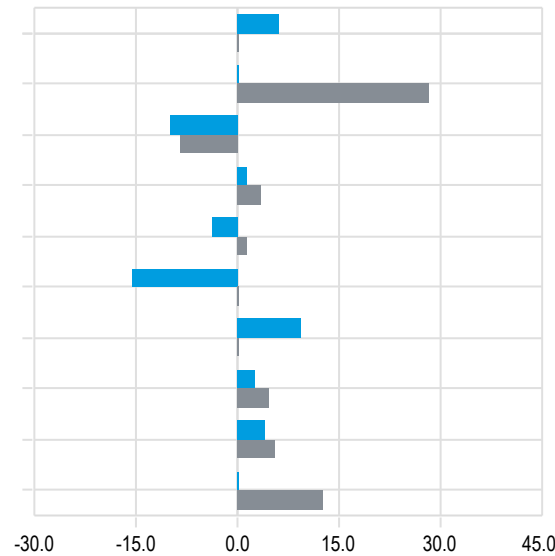
Top Detractors

	Portfolio	Benchmark	Return	Contribution
Hoya Corp	2.40	0.33	-14.67	-0.38
Daikin Industries Ltd	2.38	0.35	-8.80	-0.25
Terumo Corp	1.66	0.17	-13.16	-0.25
Check Point Software Technologies Ltd	1.32	0.09	-15.76	-0.24
Nestle SA, Cham Und Vevey	3.85	2.15	-8.71	-0.21

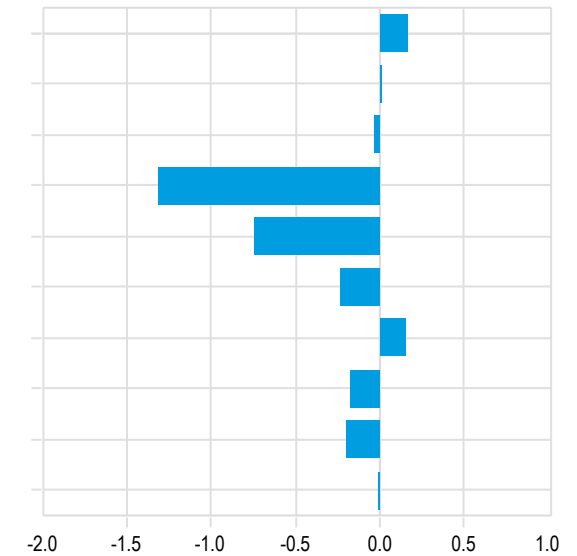
Region Allocation



Region Performance



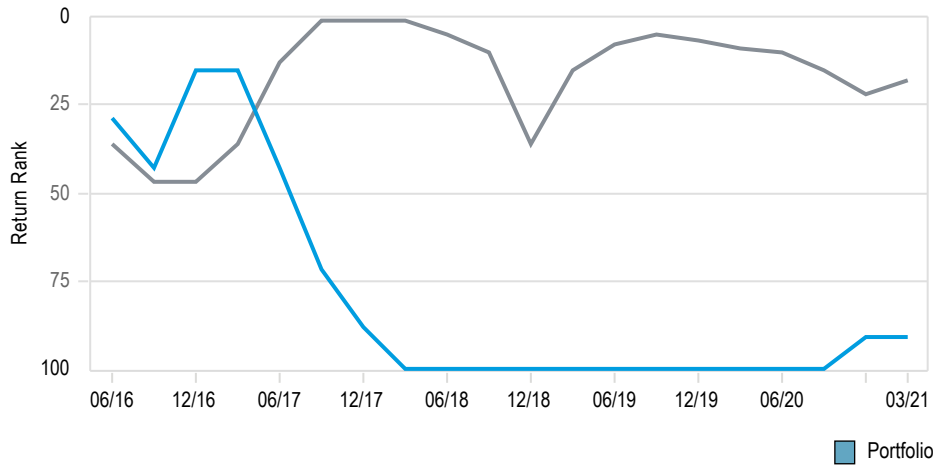
Region Attribution



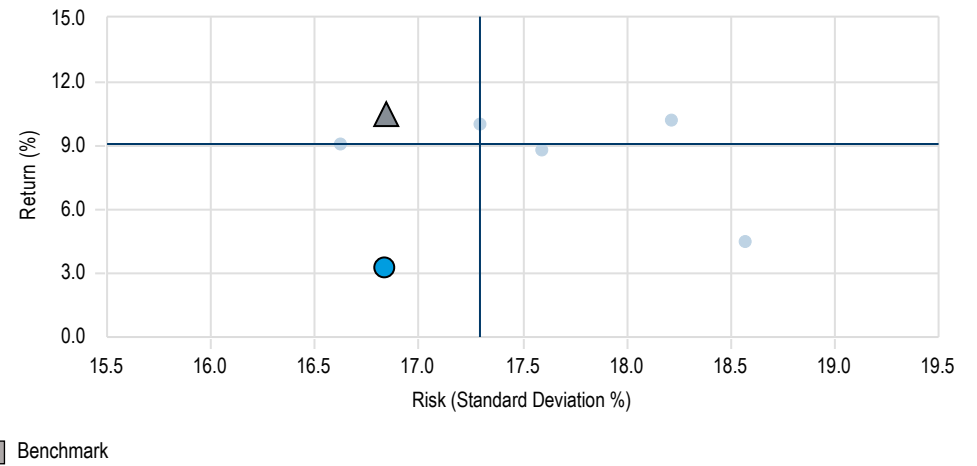
Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2020	2019	2018	2017	2016
Brandes International Small Cap Equity Fund I	5.22	2.85	3.28	1.20	64.76	12.54	12.54	4.86	7.16	-20.04	11.78	7.50
<i>MSCI EAFE Small Cap (Net)</i>	8.01	7.42	10.50	6.32	61.98	4.50	4.50	12.34	24.96	-17.89	33.01	2.18
<i>Mercer Mutual Fund World ex US/EAFE Equity Small Cap Median</i>	6.32	5.00	9.06	5.11	67.37	8.07	8.07	9.19	21.24	-20.05	28.91	4.79
Peer Rank	100	86	100	91	62	7	7	85	100	46	100	13

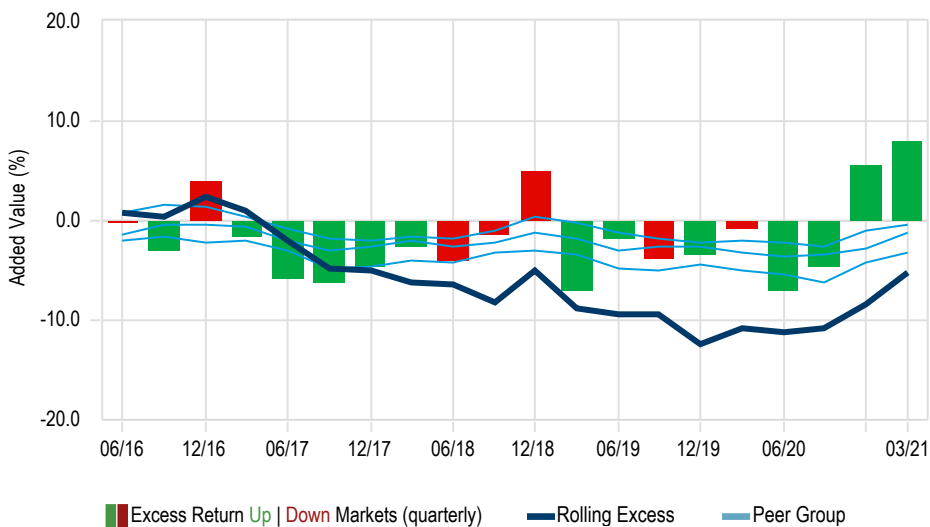
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	16.84	16.84
Beta	0.90	1.00
Sharpe Ratio	0.21	0.61
Information Ratio	-0.89	-
Tracking Error	7.66	0.00
Downside Risk	11.65	11.48
Maximum Drawdown	-40.22	-29.25
Max Drawdown Recovery Period	-	34.00
Up Market Capture	76.36	100.00
Down Market Capture	101.80	100.00
R-Squared	0.80	1.00

Brandes International Small Cap Equity Fund I vs. MSCI EAFE Small Cap (Net)

March 31, 2021

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$000	2,283,466	3,131,362
Median Mkt. Cap \$000	940,946	1,291,687
Price / Earnings	11.86	20.26
Price / Book	1.54	2.34
5 Yr. EPS Growth Rate (%)	-4.32	4.27
Current Yield (%)	1.98	1.87
Beta (5 Years, Monthly)	0.90	1.00
Number of Holdings	80	2,342

Top 10 Holdings

	Portfolio	Benchmark	Return
Embraer SA	4.49	0.00	45.44
C&C Group PLC	3.64	0.04	24.63
Mitie Group PLC	3.60	0.04	54.80
Fibra Uno Administracion de Mexico	3.40	0.00	4.70
J.Sainsbury PLC	3.20	0.00	8.51
Wm. Morrison Supermarkets Plc	2.92	0.00	3.80
PAX Global Technology Ltd	2.78	0.00	22.75
AIB Group PLC	2.69	0.07	27.97
Sierra Wireless Inc	2.20	0.00	1.10
Komori Corp	2.16	0.01	-1.94

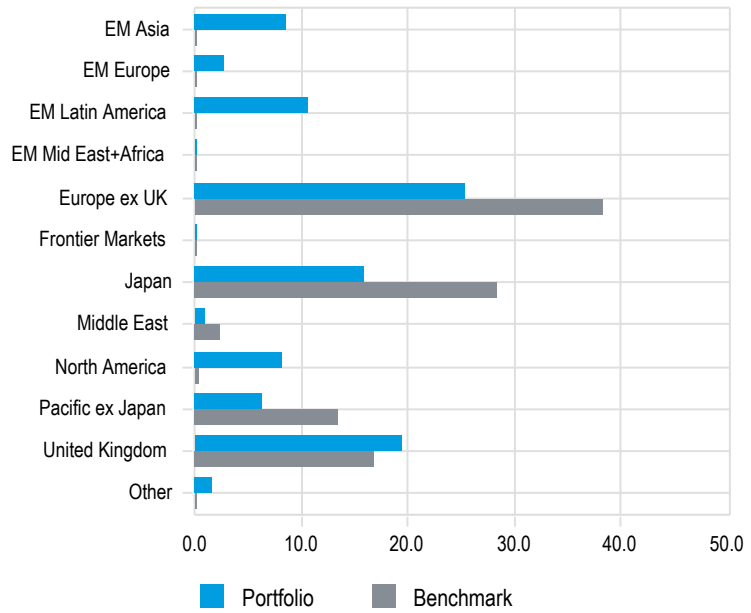
Top Contributors

	Portfolio	Benchmark	Return	Contribution
Embraer SA	3.34	0.00	45.44	1.37
Mitie Group PLC	2.52	0.02	54.80	1.26
C&C Group PLC	3.17	0.03	24.63	0.63
Funai Electric Co Ltd	0.52	0.00	109.67	0.55
AIB Group PLC	2.27	0.06	27.97	0.52

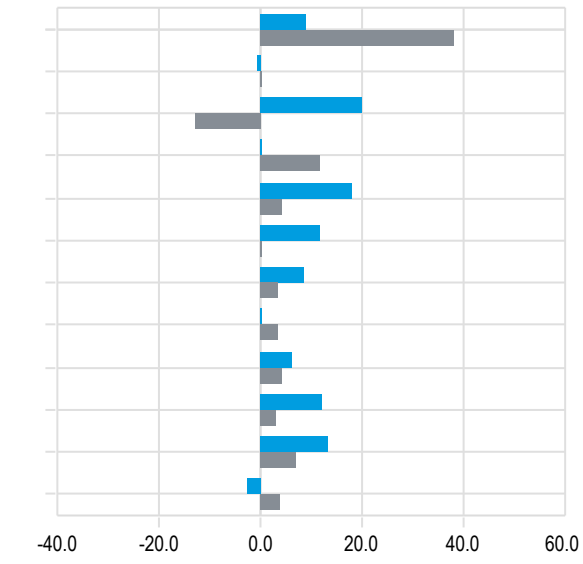
Top Detractors

	Portfolio	Benchmark	Return	Contribution
Dorel Industries Inc	1.78	0.00	-14.55	-0.34
Komori Corp	2.42	0.01	-1.94	-0.16
Banco L.A. deComercio	1.77	0.00	-2.91	-0.13
Samchully Co Ltd	1.08	0.00	-7.05	-0.12
Cibanco Sa Instit	0.90	0.00	-8.65	-0.12

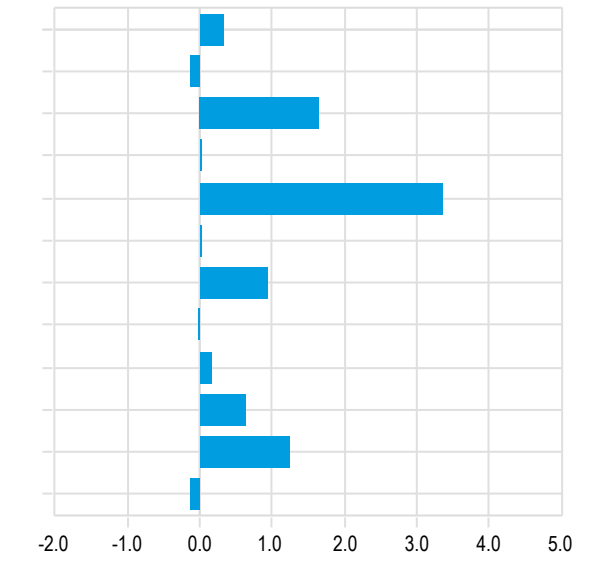
Region Allocation



Region Performance



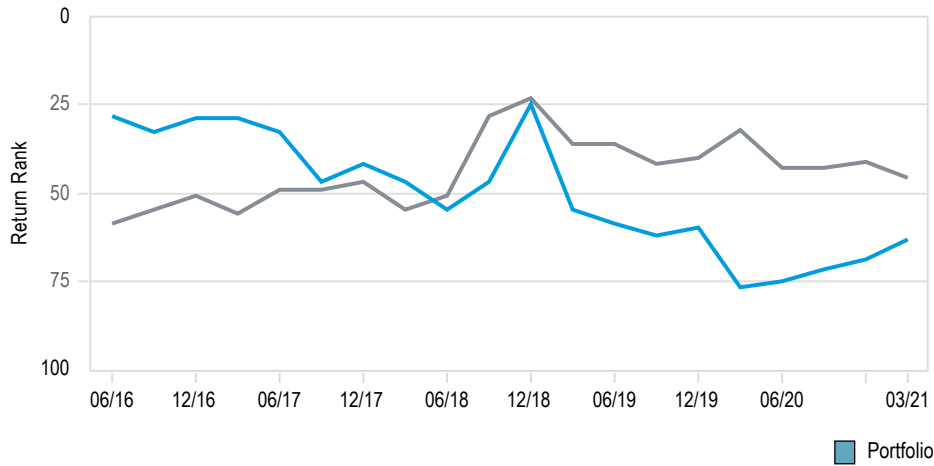
Region Attribution



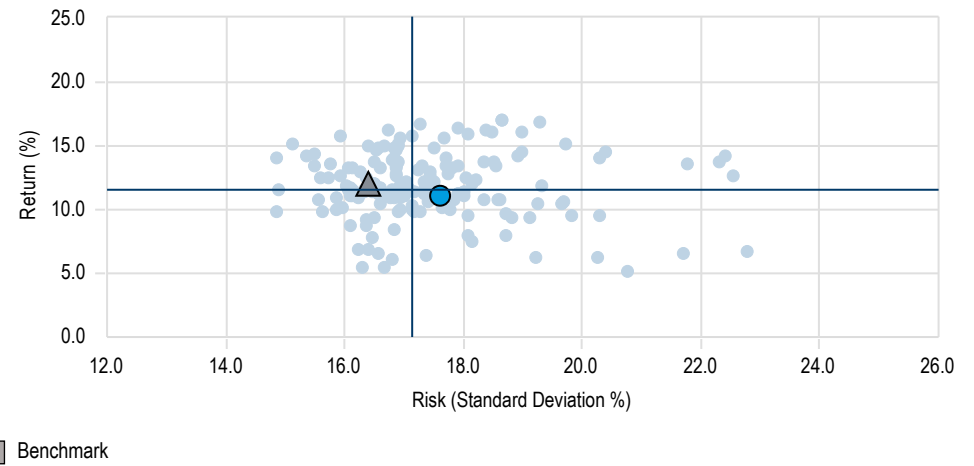
Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2020	2019	2018	2017	2016
DFA Emerging Markets Core Equity Portfolio Inst	3.51	6.13	11.02	5.06	67.25	5.31	5.31	13.86	16.04	-15.25	36.55	12.35
<i>MSCI Emerging Markets (Net)</i>	3.65	6.58	12.07	6.48	58.39	2.29	2.29	18.31	18.44	-14.58	37.28	11.19
<i>Mercer Mutual Fund Emerging Markets Equity Median</i>	3.60	6.30	11.57	6.14	61.77	3.18	3.18	17.09	19.55	-16.00	35.98	9.34
Peer Rank	52	58	62	63	33	25	25	64	77	44	48	29

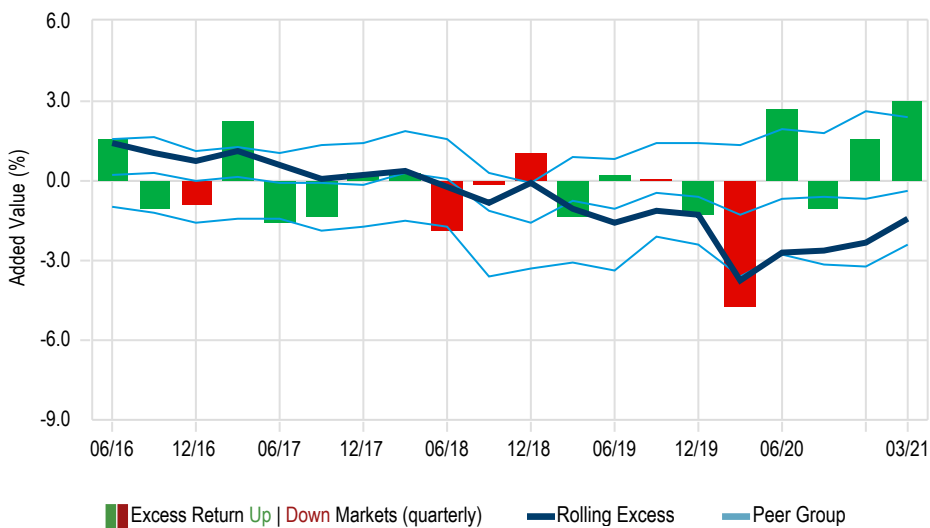
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	17.59	16.41
Beta	1.05	1.00
Sharpe Ratio	0.62	0.71
Information Ratio	-0.19	-
Tracking Error	3.78	0.00
Downside Risk	11.96	10.58
Maximum Drawdown	-34.15	-28.65
Max Drawdown Recovery Period	35.00	34.00
Up Market Capture	100.94	100.00
Down Market Capture	106.21	100.00
R-Squared	0.96	1.00

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

March 31, 2021

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$000	115,088,779	167,145,532
Median Mkt. Cap \$000	873,987	6,704,856
Price / Earnings	15.65	18.97
Price / Book	2.65	3.06
5 Yr. EPS Growth Rate (%)	14.34	11.63
Current Yield (%)	2.24	1.92
Beta (5 Years, Monthly)	1.05	1.00
Number of Holdings	5,482	1,392

Top 10 Holdings

	Portfolio	Benchmark	Return
Tencent Holdings LTD	4.60	5.60	7.85
Samsung Electronics Co Ltd	4.20	4.28	-2.60
Taiwan Semiconductor Mfg	2.91	6.30	9.66
Alibaba Group Holding	1.95	5.33	-2.58
Taiwan Semiconductor	1.82	6.30	8.87
Ping An Insurance Group	1.22	0.88	-2.85
Vale SA	1.03	0.80	7.30
China Construction Bank Corp	0.95	1.00	10.72
Reliance Industries Ltd	0.84	0.97	0.71
SK Hynix Inc	0.72	0.80	7.91

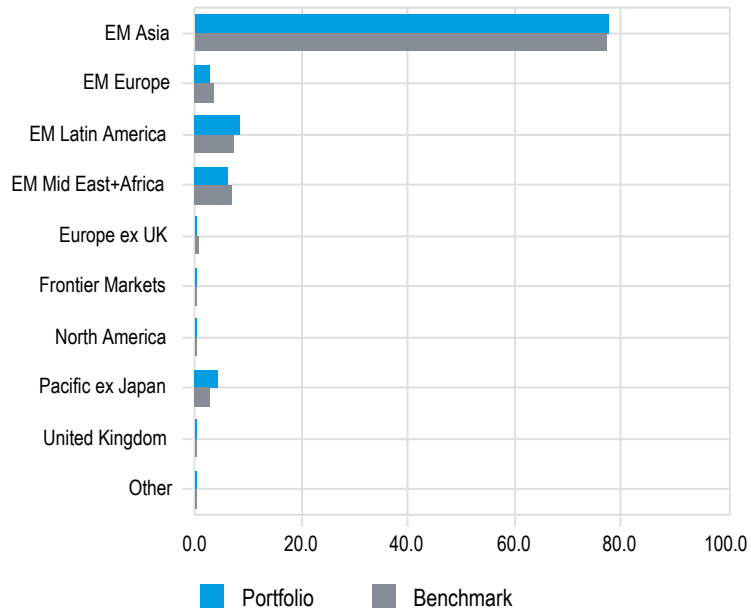
Top Contributors

	Portfolio	Benchmark	Return	Contribution
Lenovo Group Ltd	0.21	0.09	50.67	0.06
MTN Group Ltd	0.20	0.09	43.19	0.04
China Merchants Bank Co Ltd	0.42	0.31	20.78	0.02
Impala Platinum Holdings Ltd	0.19	0.14	39.62	0.02
Vale SA	1.00	0.79	7.30	0.01

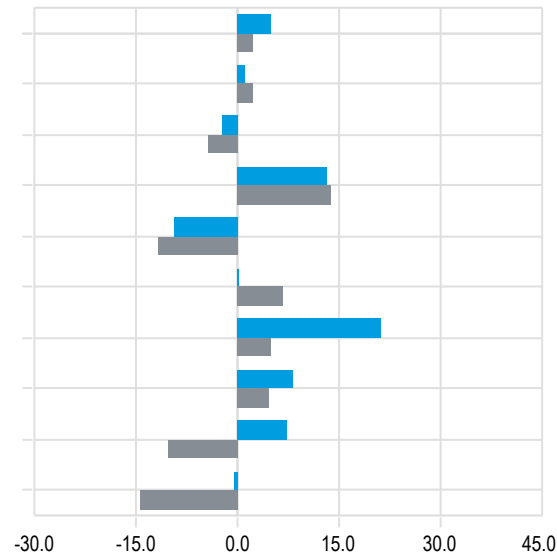
Top Detractors

	Portfolio	Benchmark	Return	Contribution
Petroleo Brasileiro S.A.- Petrobras	0.53	0.33	-21.87	-0.05
Xinyi Solar Holdings Ltd	0.25	0.14	-37.07	-0.04
Petroleo Brasileiro S.A.- Petrobras	0.37	0.26	-23.76	-0.03
Geely Automobile Holdings Ltd	0.34	0.26	-25.57	-0.02
Samsung Electronics Co Ltd	4.95	4.51	-2.60	-0.02

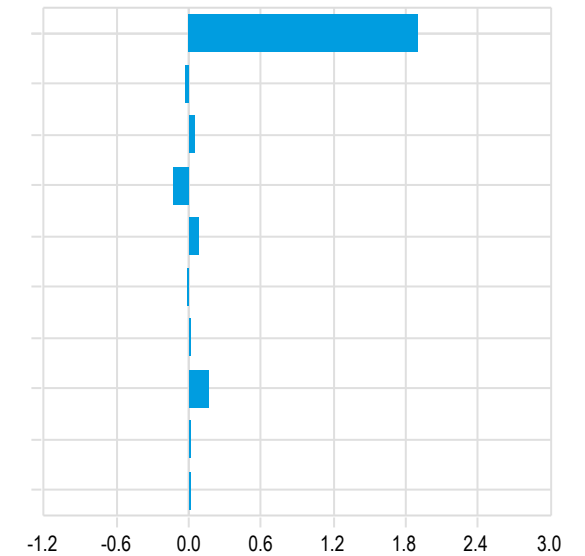
Region Allocation



Region Performance



Region Attribution



Disclaimer

IMPORTANT NOTICES

References to Mercer shall be construed to include Mercer LLC and/or its associated companies. © 2021 Mercer LLC. All rights reserved.

This contains confidential and proprietary information of Mercer and is intended for the exclusive use of the parties to whom it was provided by Mercer. Its content may not be modified, sold or otherwise provided, in whole or in part, to any other person or entity, without Mercer's prior written permission.

Mercer does not provide tax or legal advice. You should contact your tax advisor, accountant and/or attorney before making any decisions with tax or legal implications.

The findings, ratings and/or opinions expressed herein are the intellectual property of Mercer and are subject to change without notice. They are not intended to convey any guarantees as to the future performance of the investment products, asset classes or capital markets discussed.

Information contained herein may have been obtained from a range of third party sources. While the information is believed to be reliable, Mercer has not sought to verify it independently. As such, Mercer makes no representations or warranties as to the accuracy of the information presented and takes no responsibility or liability (including for indirect, consequential or incidental damages), for any error, omission or inaccuracy in the data supplied by any third party.

Mercer urges you to compare this report to any custodial statements and third party manager statements that you receive for accuracy.

This does not constitute an offer to purchase or sell and securities.

The value of your investments can go down as well as up, and you may not get back the amount you have invested. Investments denominated in a foreign currency will fluctuate with the value of the currency. Certain investments, such as securities issued by small capitalization, foreign and emerging market issuers, real property, and illiquid, leveraged or high-yield funds, carry additional risks that should be considered before choosing an investment manager or making an investment decision.

This presentation is for sophisticated investors only who are accredited investors or qualified purchasers. Funds of private capital funds are speculative and involve a high degree of risk. Private capital fund managers have total authority over the private capital funds. The use of a single advisor applying similar strategies could mean lack of diversification and, consequentially, higher risk. Funds of private capital funds are not liquid and require investors to commit to funding capital calls over a period of several years; any default on a capital call may result in substantial penalties and/or legal action. An investor could lose all or a substantial amount of his or her investment. There are restrictions on transferring interests in private capital funds. Funds of private capital funds' fees and expenses may offset private capital funds' profits. Funds of private capital funds are not required to provide periodic pricing or valuation information to investors. Funds of private capital funds may involve complex tax structures and delays in distributing important tax information. Funds of private capital funds are not subject to the same regulatory requirements as mutual funds. Fund offering may only be made through a Private Placement Memorandum (PPM).

This does not contain investment advice relating to your particular circumstances. No investment decision should be made based on this information without first obtaining appropriate professional advice and considering your circumstances. Mercer provides recommendations based on the particular client's circumstances, investment objectives and needs. As such, investment results will vary and actual results may differ materially.

For the most recent approved ratings of an investment strategy, and a fuller explanation of their meanings, contact your Mercer representative. For Mercer's conflict of interest disclosures, contact your Mercer representative or see www.mercer.com/conflictsofinterest

Returns for periods greater than one year are annualized. Returns are calculated net of investment management and consulting fees, unless noted as gross of fees.

Style analysis graph time periods may differ reflecting the length of performance history available.

Mercer universes: Mercer's universes are intended to provide collective samples of strategies that best allow for robust peer group comparisons over a chosen timeframe. Mercer does not assert that the peer groups are wholly representative of and applicable to all strategies available to investors. One cannot invest directly in a Mercer universe.

Investment management and advisory services for U.S. clients are provided by Mercer Investments LLC (Mercer Investments). Mercer Investments LLC is registered to do business as "Mercer Investment Advisers LLC" in the following states: Arizona, California, Florida, Illinois, Kentucky, New Jersey, North Carolina, Oklahoma, Pennsylvania, Texas, and West Virginia; as "Mercer Investments LLC (Delaware)" in Georgia; as "Mercer Investments LLC of Delaware" in Louisiana; and "Mercer Investments LLC, a limited liability company of Delaware" in Oregon. Mercer Investments LLC is a federally registered investment adviser under the Investment Advisers Act of 1940, as amended. Registration as an investment adviser does not imply a certain level of skill or training. The oral and written communications of an adviser provide you with information about which you determine to hire or retain an adviser. Mercer Investments' Form ADV Part 2A & 2B can be obtained by written request directed to: Compliance Department, Mercer Investments, 99 High Street, Boston, MA 02110.

Please see the following link for information on indexes:

<https://www.mercer.com/content/dam/mercer/attachments/private/nurture-cycle/gl-2021-investment-management-index-definitions-mercer.pdf>