



City of Los Angeles
Deferred Compensation Plan

Performance Evaluation Report

Third Quarter 2021

welcome to brighter

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Capital Markets Commentary

Performance drivers

1. Supply chain difficulties, Delta variant and rising prices drive a slowdown in economic activity

- The third quarter of 2021 started with optimism over re-openings but ended with global slowdown fears. Over the first half of the quarter, the US, UK and much of Europe relaxed restrictions, which helped drive risk-on sentiment. However, concerns over the delta variant prompted some economies, particularly in the Asia Pacific region, to re-impose restrictions, adding to existing supply chain pressures.
- Bottlenecks in supply chains are weighing on economic activity, and the re-opening surge in demand is putting upward pressure on prices. This dynamic is now being seen in energy markets as well.
- **Mercer View:** It is difficult to predict how long it will take for supply to recover, and some sectors may face issues over the intermediate term. However, we believe that market forces will align broad supply conditions with underlying demand in many sectors over the coming quarters. The potential for government intervention is a risk to this view.

2. Central banks discuss gradual removal of policy support

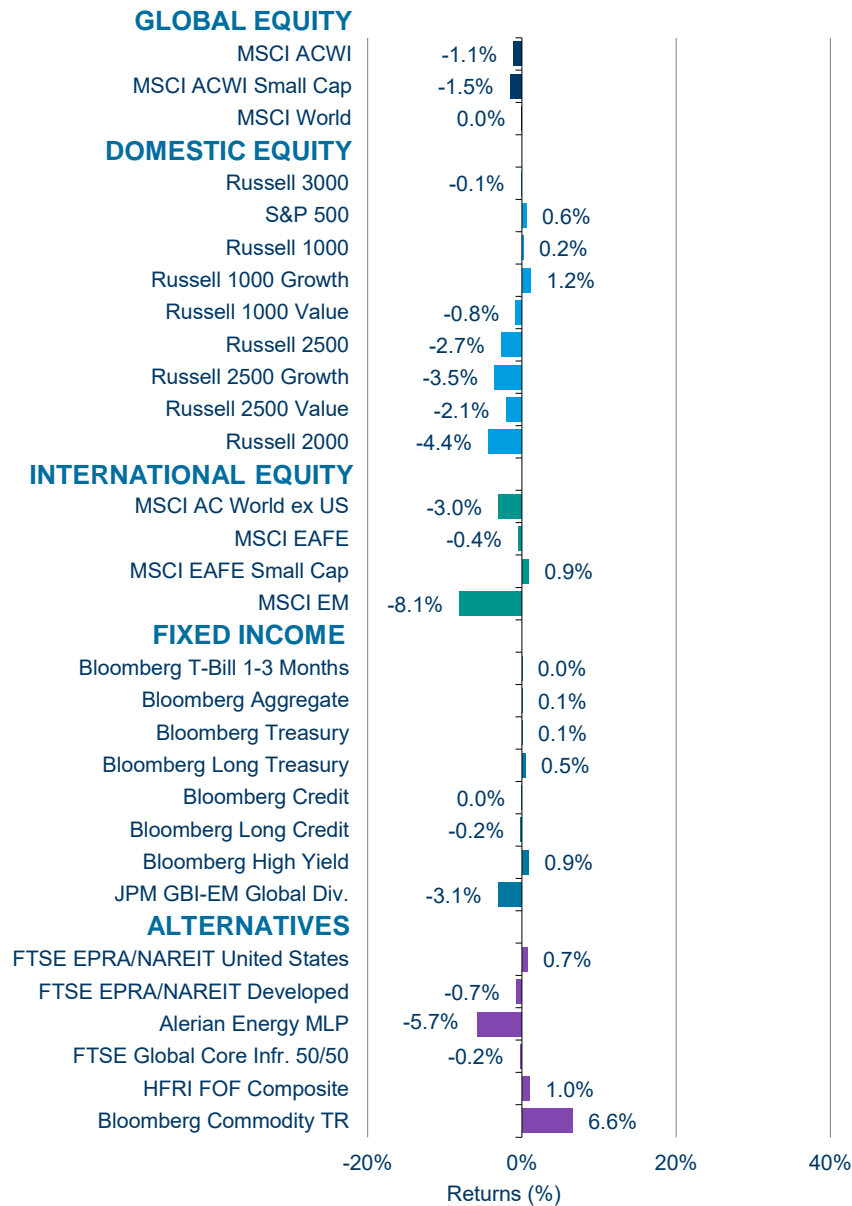
- During Q3, inflation readings remained elevated, driven mainly by strong demand, supply chain problems and tight labor markets. However, market pricing for future inflation was mostly unchanged through the quarter.
- Monetary policy remains quite dovish in most developed countries, although many central banks are likely nearing a point where they will begin to taper their asset purchases. The Fed's June dot plot suggests a potential rate hike in 2022, with most committee members expecting at least one rate hike by the end of 2023.
- Fiscal support is slowing. Many pandemic related fiscal programs, such as enhanced unemployment benefits, have expired. The fate of President Biden's economic agenda is in question as progressive and moderate Democrats debate the size of the programs. While further fiscal programs are likely to pass, they may be smaller than proposed.
- **Mercer View:** Central banks seem committed to a gradual removal of support. However, one downside risk for markets is that the Federal Reserve ('Fed') and other central banks tighten policy materially more rapidly than currently discounted, which could occur if inflation proves less transitory than hoped.

3. Political risks remain

- Relations between the US and China remain strained over the AUKUS deal and support for Taiwan. The AUKUS deal also created tensions between France and the US/Australia.
- Elections in Germany, Canada and Japan had minimal market impact.
- China's regulatory crackdown drove market uncertainty, especially regarding Evergrande, a large property developer.
- **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.

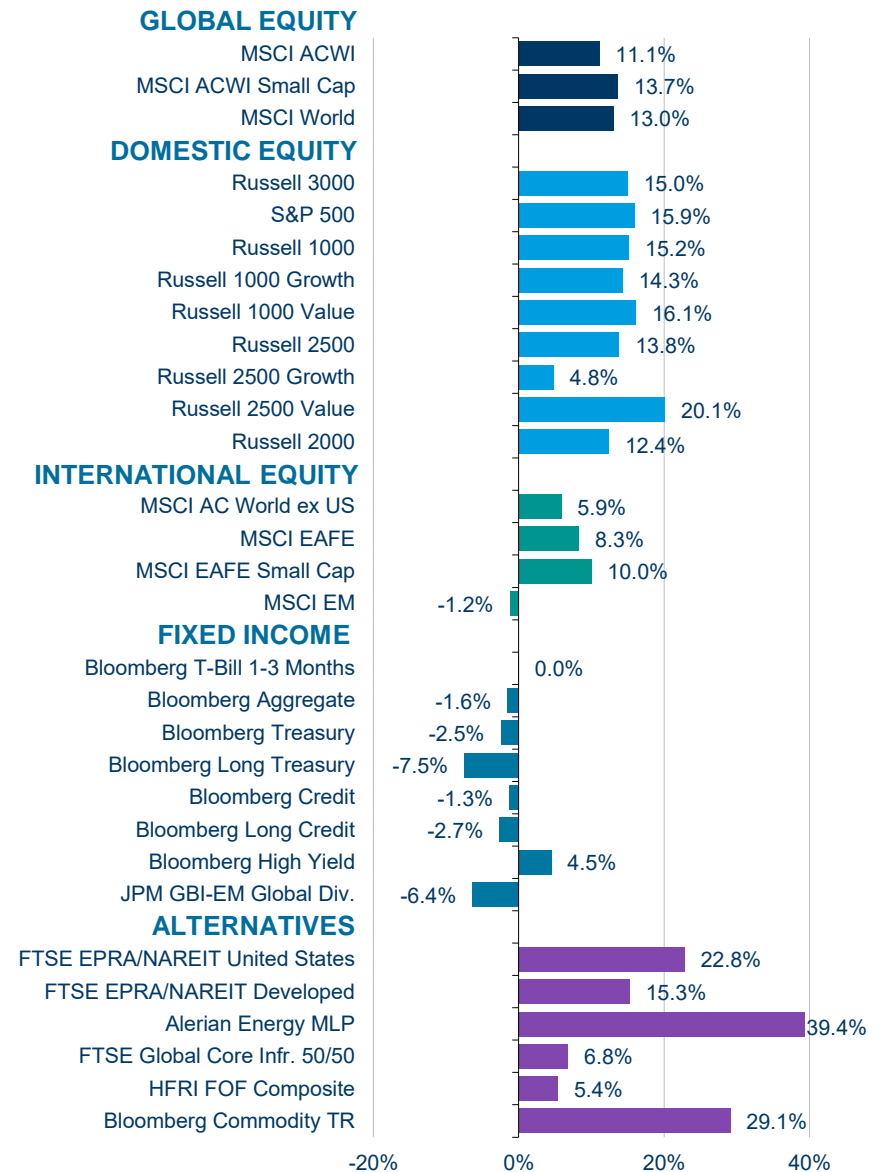
Performance summary

Market Performance Third Quarter 2021



Source: Standard & Poor's, Russell, MSCI Barra, NAREIT, Bloomberg; as of 9/30/21

Market Performance Year-to-Date

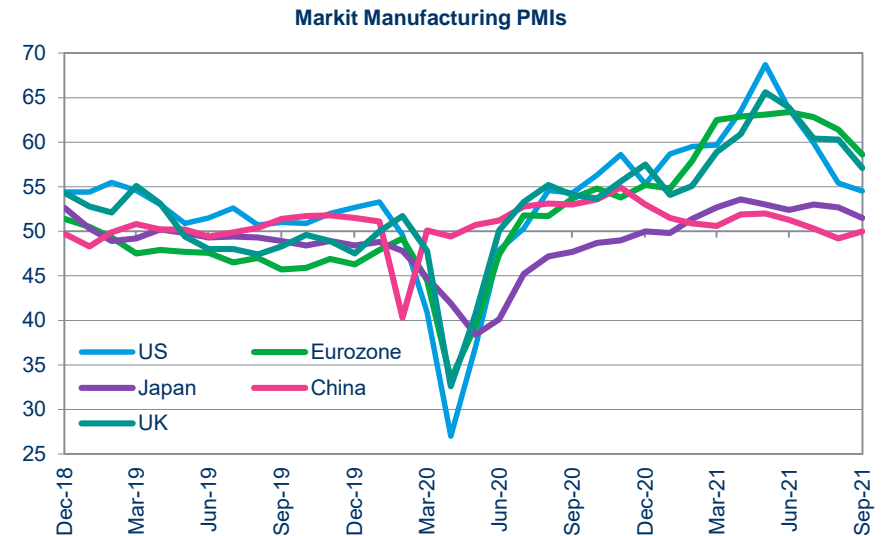


Source: Standard & Poor's, Russell, MSCI Barra, NAREIT, Bloomberg; as of 9/30/21

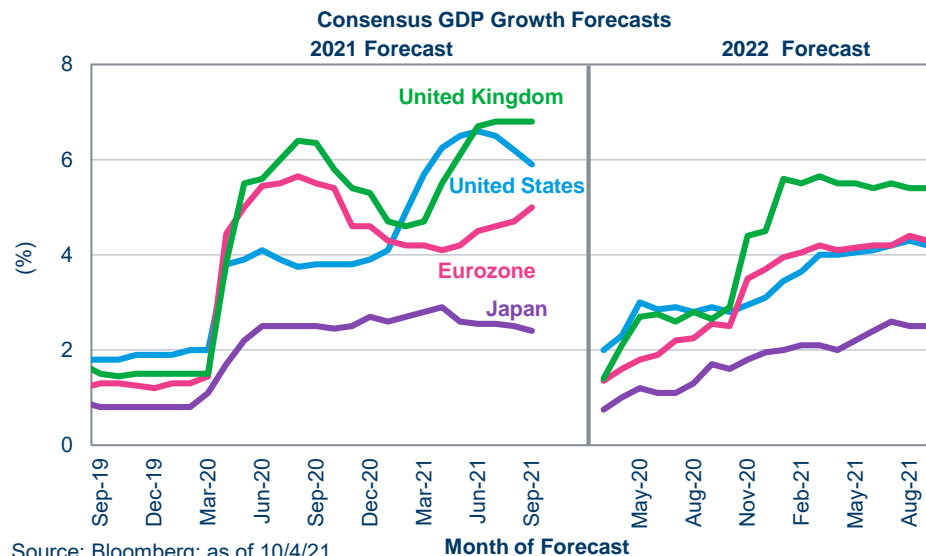
Economic fundamentals

Economic recovery lost steam

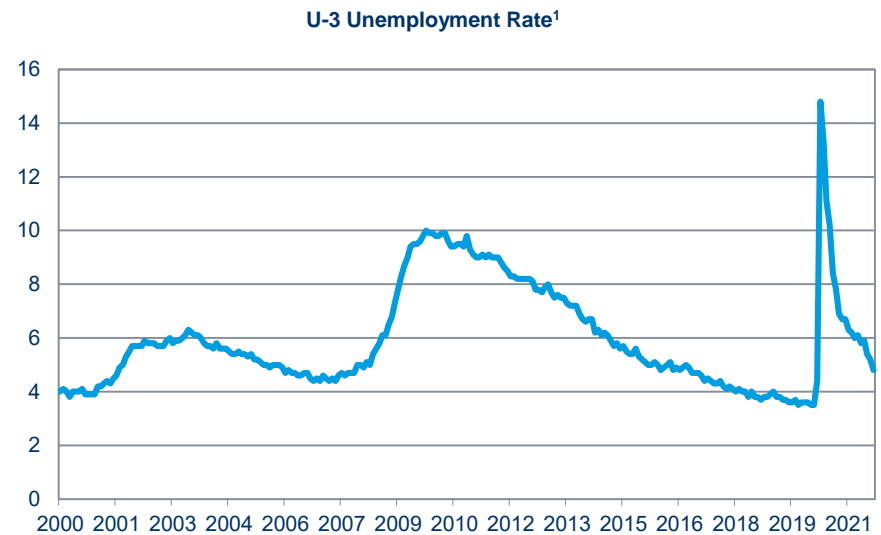
- After a strong start to the quarter driven by re-openings, economic activity slowed toward the end of the quarter due to concerns over the delta variant and supply chain pressures. Manufacturing PMIs have come off of their highs, but remain expansionary for most regions.
- Monetary policy remains accommodative, although some central banks have begun to discuss tapering asset purchases and US fiscal programs may turn out to be smaller than initially expected.
- The US unemployment rate (U-3)¹ has fallen to 4.8% after peaking at 14.7% in April 2020. However, the labor force participation rate remains lower than it was before the pandemic, driving labor supply issues.



Source: Bloomberg, through 9/30/2021



Source: Bloomberg; as of 10/4/21



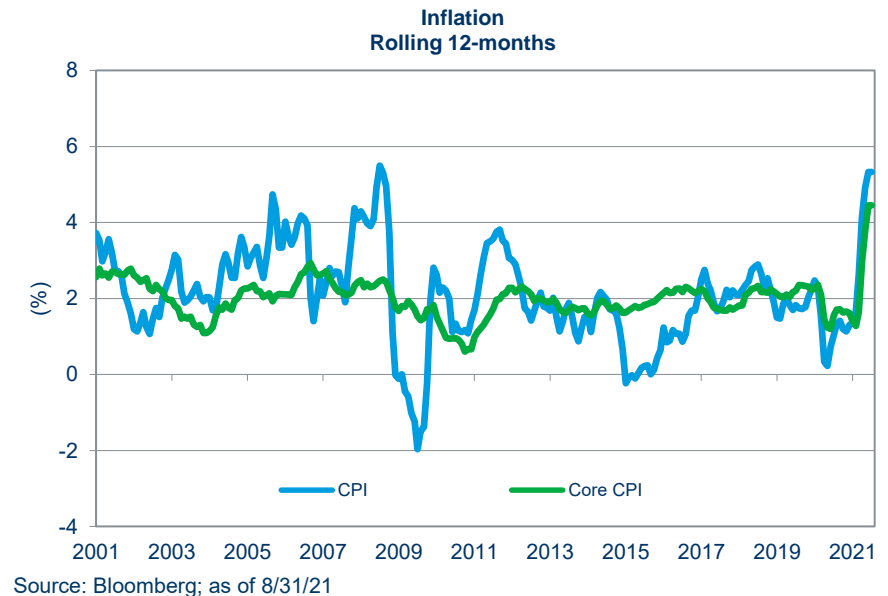
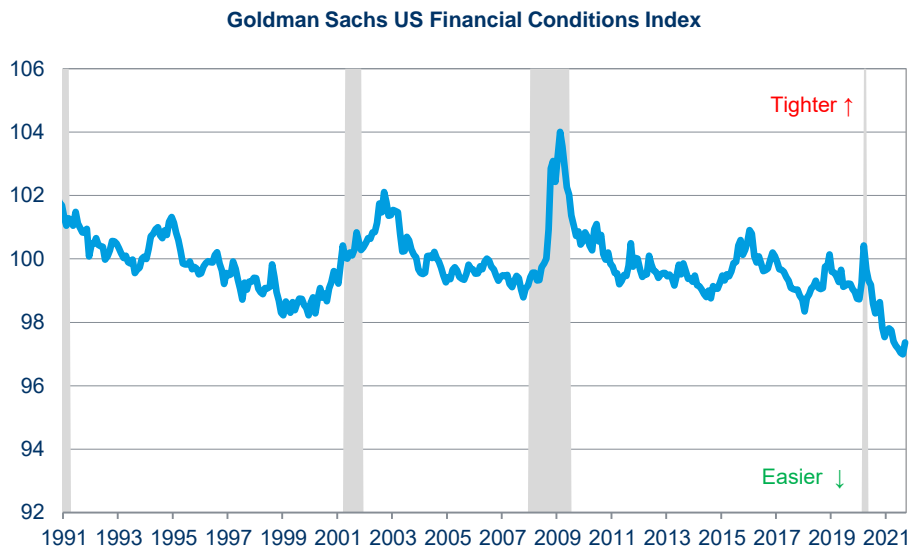
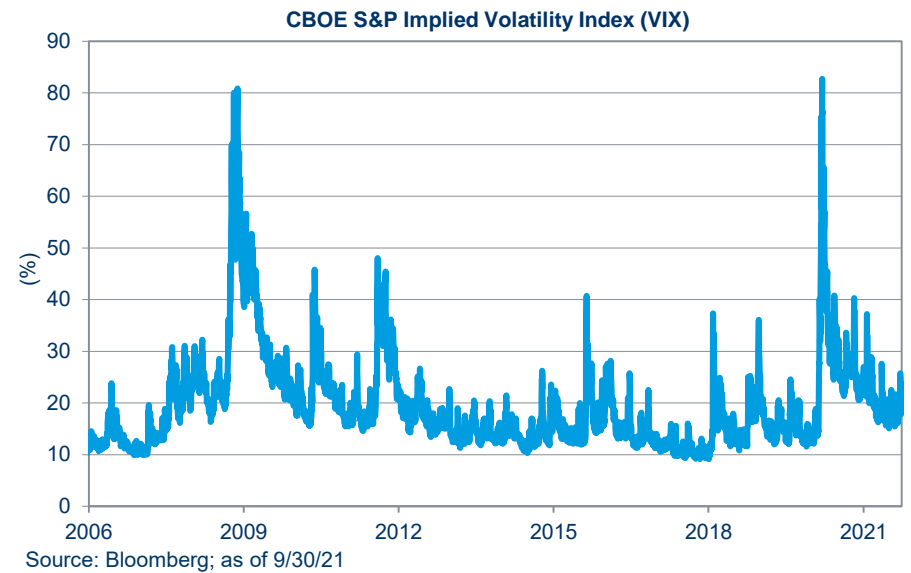
Source: Bureau of Labor Statistics; as of 9/30/21

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

Risk factors

US inflation remained elevated

- Financial conditions tightened slightly in Q3 as rates and credit spreads edged higher. However, the Goldman Sachs US Financial Conditions Index remains near its lowest level on record.
- The VIX index rose from 16 to 23 during the quarter. The index remained below 26 throughout the quarter, despite an uptick in volatility toward the end of the September¹.
- US inflation remains elevated. Markets currently expect Fed tapering later this year and a first rate hike in late 2022 or early 2023. However, a materially faster than expected pace of tightening is a risk to equity markets.

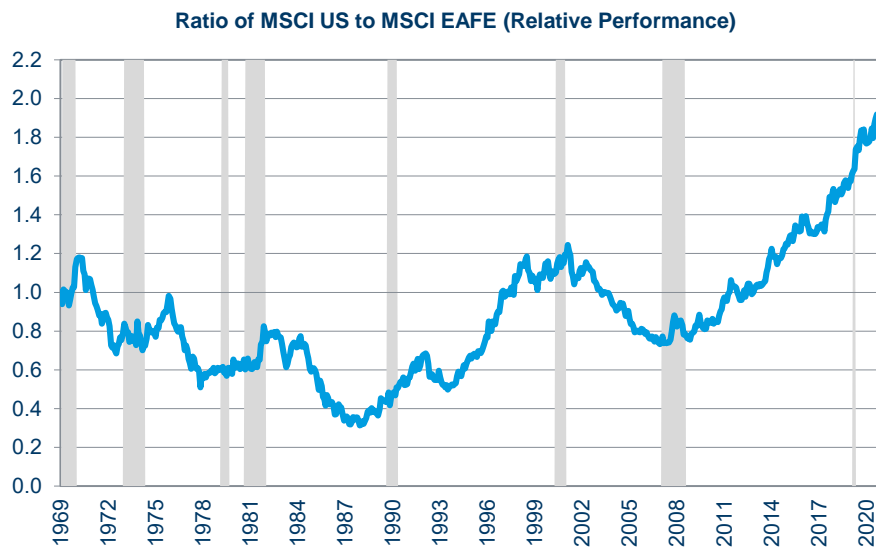


¹ Source: Bloomberg; as of 9/30/21

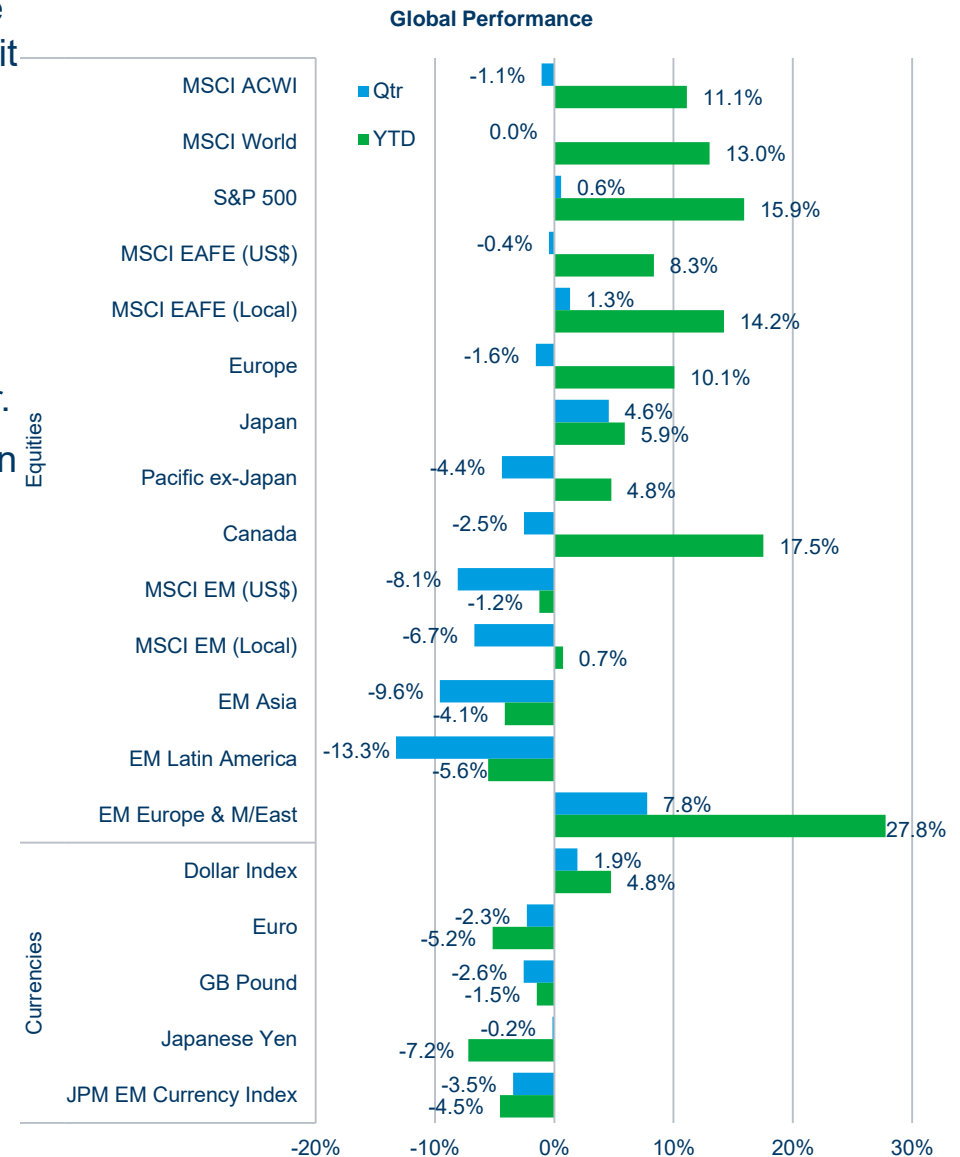
Regional equity returns

Global equities stumbled as growth slowed

- Global equities posted modest declines in Q3, with the MSCI ACWI index falling 1.1% for the quarter, leaving it with an 11.1% gain year-to-date.
- The S&P 500 returned 0.6% during the quarter, outpacing most other regions. Year-to-date, the S&P 500 has returned 15.9%.
- International developed stocks fell 0.4% in Q3, but remain up 8.3% year-to-date. A stronger dollar detracted 170 bps from US\$ returns during the quarter.
- Emerging market equities fell 8.1% in Q3 and are down 1.2% year-to-date. China and Brazil drove most of the negative return for the quarter.



Source: Datastream; as of 9/30/21

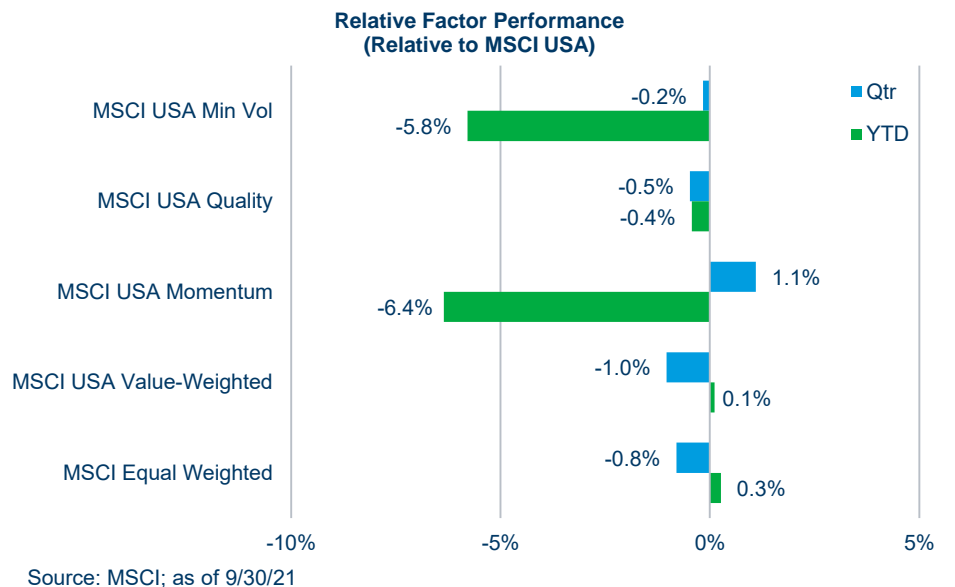
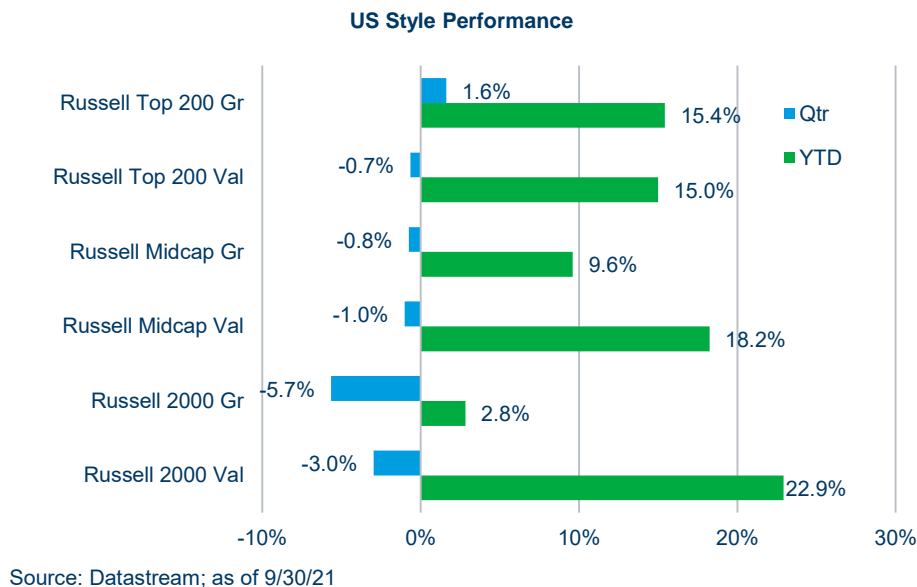
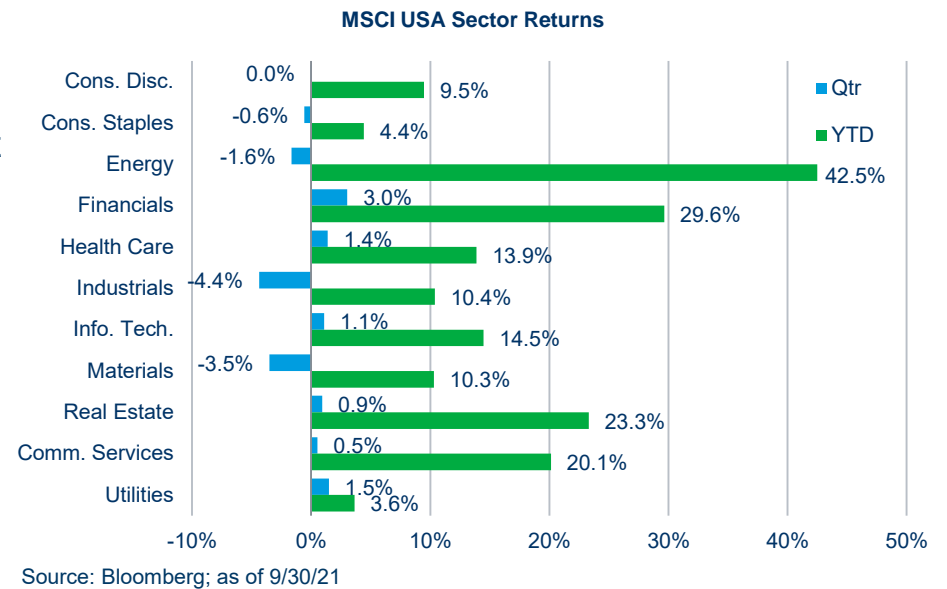


Source: Bloomberg, Datastream; as of 9/30/21

US equity factor and sector returns

Large-caps outperformed

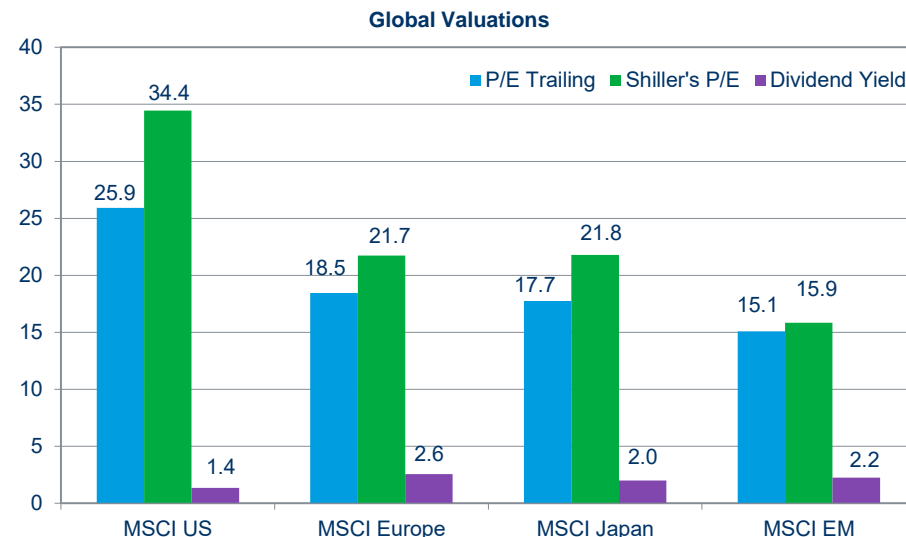
- Small-caps underperformed large-caps during the quarter. Growth outperformed value among mid-and large-caps, while value outperformed among small-cap stocks. Year-to-date, small-cap value has been the best performing segment of the US market.
- The momentum factor outperformed in Q3, while other factors generally lagged. Momentum and minimum volatility remain the worst performing factors in 2021, while size has outperformed. The financials sector posted the best results for the quarter, while industrials and materials lagged. Energy has been the best performing sector so far in 2021, while the utilities and consumer staples sectors have lagged.



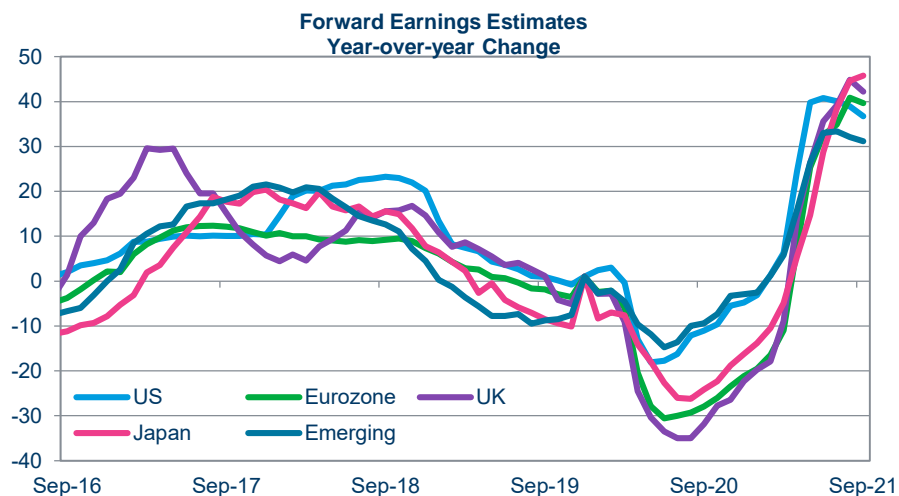
Equity fundamentals

Earnings growth helped bring down valuations

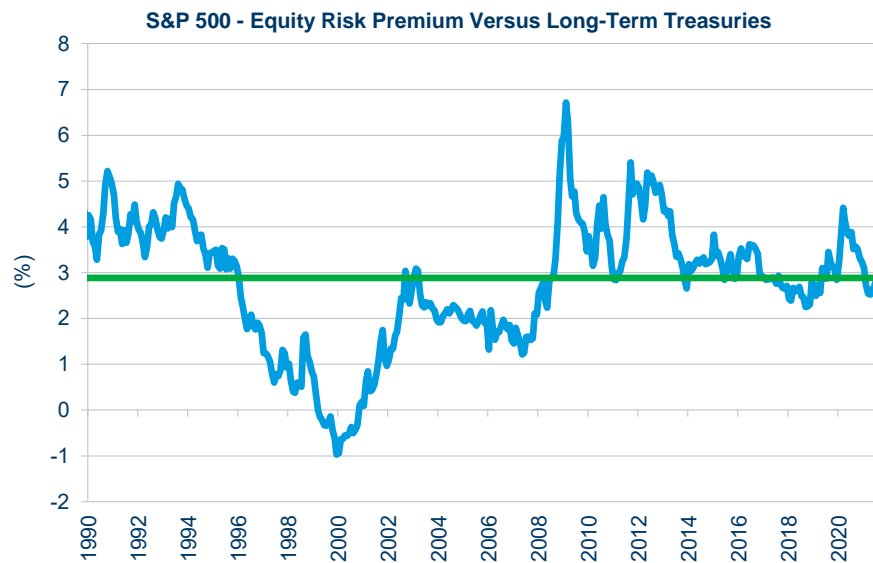
- Improved earnings helped to bring down some valuation ratios during the quarter. The trailing P/E ratio on the MSCI US Index fell from 29.7 to 25.9¹. We estimate that the equity risk premium over long-term Treasuries was unchanged at 2.8%².
- International developed stocks remain more reasonably valued than US stocks, with the potential for positive macro surprises amid the re-opening of many of these economies.
- Emerging market valuations have become more attractive relative to developed markets. However, recent regulatory actions in China and the ongoing Evergrande situation could prove to be headwinds given China's weight in the index.



Source: Bloomberg, Datastream, Mercer; as of 9/30/21



Source: Datastream; as of 9/30/21



Source: Bloomberg, Datastream, Mercer; as of 9/30/21

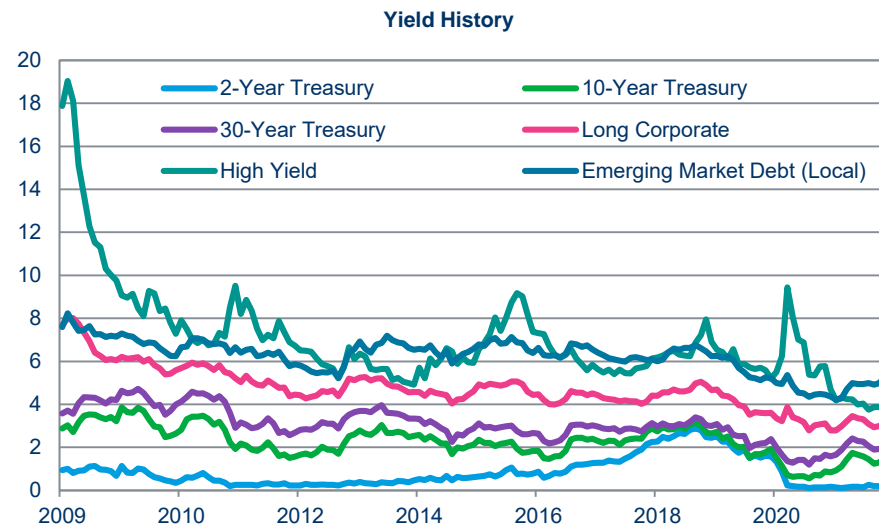
¹ Source: Datastream; as of 9/30/21

² Source: MSCI, Datastream, Mercer; as of 9/30/21

Interest rates and fixed income

Yields and spreads rose

- The Bloomberg Barclays Aggregate gained 0.1% during Q3 with Treasuries outperforming corporate bonds as credit spreads widened. The yield curve modestly steepened during the quarter, with 3-month yields falling 1 bp, while 10- and 30-year yields rose by 7 bps and 2 bps, respectively¹.
- Investment-grade corporate bond spreads rose an average of 4 bps during the quarter to 0.8%, which is roughly 30 bps below the long-term median level².
- High yield bonds gained 0.9% during the quarter, despite credit spreads rising 21 bps to 2.9%. Current high yield spreads are roughly 175 bps below the long-term median level of 4.6%³. Local currency EMD declined 3.4% during Q3.



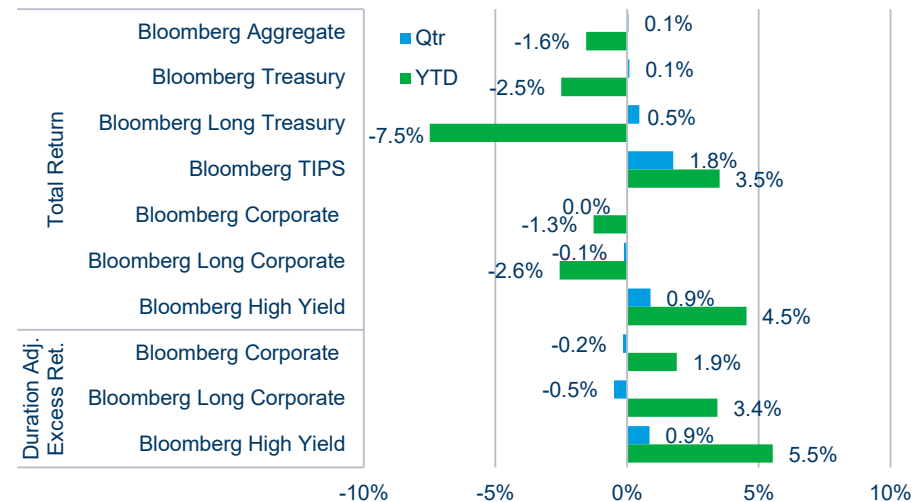
Source: Bloomberg, Federal Reserve; as of 9/30/21

¹ Source: Federal Reserve; as of 9/30/21

² Source: Bloomberg, Mercer; as of 9/30/21

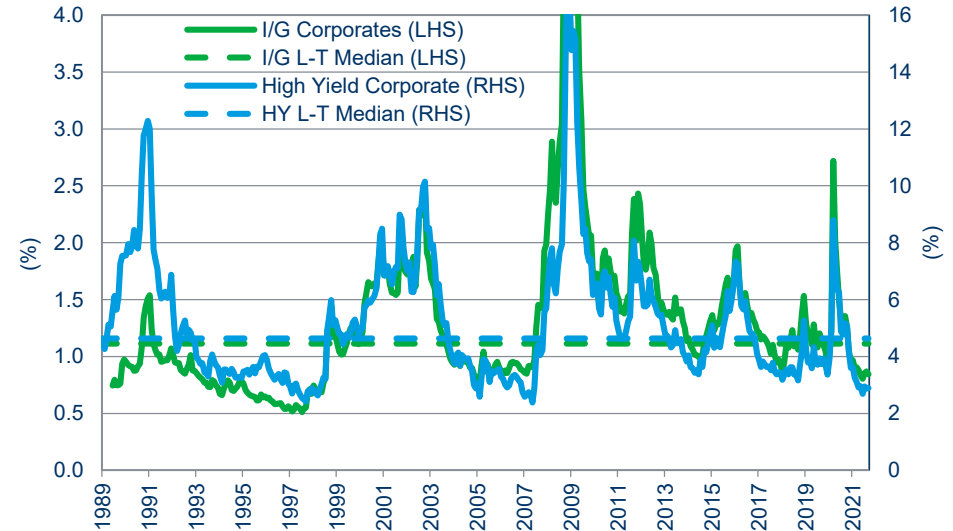
³ Source: Bloomberg, Mercer; as of 9/30/21

Fixed Income Performance



Source: Bloomberg, Datastream; as of 9/30/21

Credit Spread to Treasuries

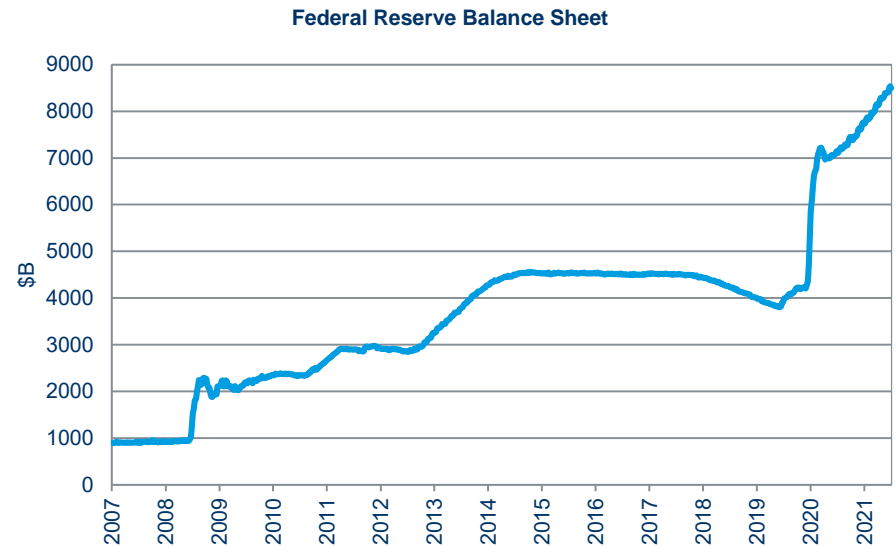


Source: Bloomberg; as of 9/30/21

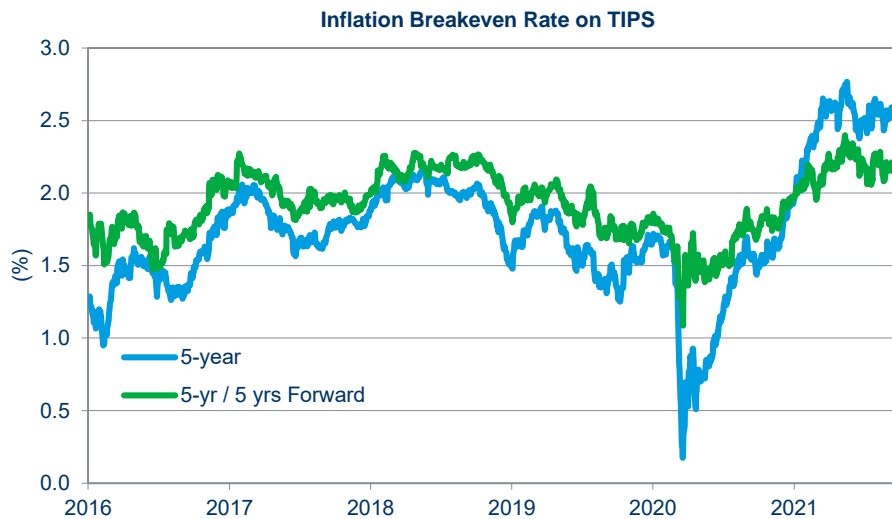
Monetary policy

Monetary policy likely to become less accommodative

- The Fed made no changes to its monetary policy during the quarter, but suggested it was likely to begin tapering its bond buying program later this year. The Fed's dot plot also showed that half of the committee now expects a rate hike in 2022, with most members expecting at least one hike by the end of 2023.
- US inflation breakeven rates remained fairly stable during the quarter, with 10-year inflation breakeven rates rising from 2.32% to 2.37%, remaining near the Fed's target of 2% PCE (roughly 2.5% CPI)¹.
- Overseas, the European Central Bank kept rates unchanged. The Bank of England announced that an increase in rates could materialize toward the end of 2021, which led to a significant rise in UK yields.

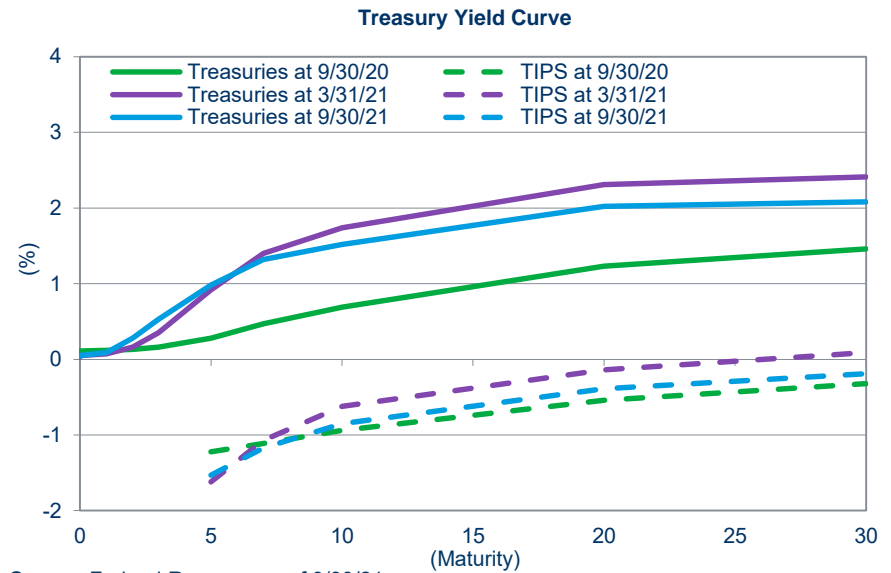


Source: Bloomberg; as of 9/30/21



Source: Bloomberg, Mercer; as of 9/30/21

¹ Source: St. Louis Fed; as of 9/30/21



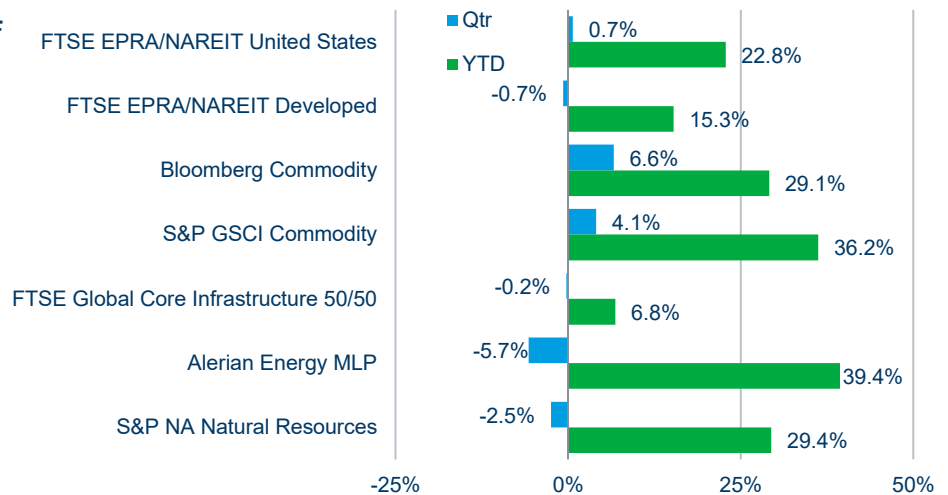
Source: Federal Reserve; as of 9/30/21

Alternative investment performance

Energy commodities outperformed

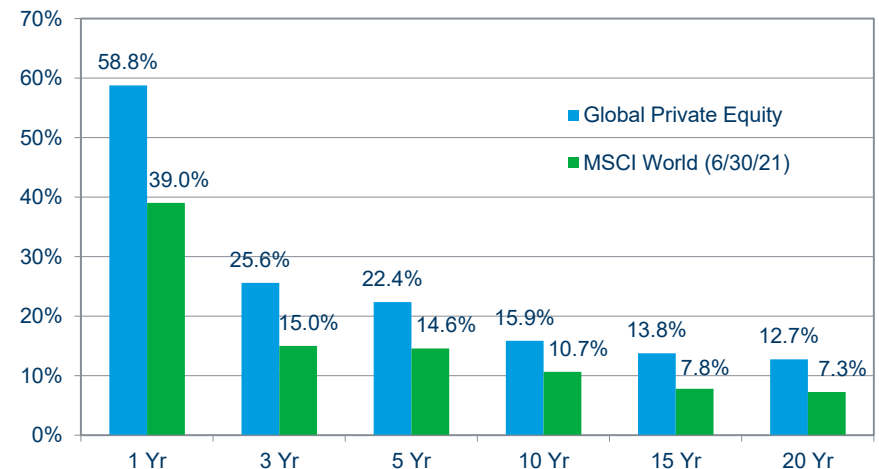
- REITs posted muted results during Q3, similar to broader equity markets. REITs have broadly benefited from re-openings this year, but could face challenges if there is upward pressure on interest rates. Infrastructure stocks were mostly flat, in line with broader equity markets.
- Commodities had a strong quarter, with energy commodities rising considerably due to lasting impacts from Hurricane Ida and supply/demand imbalances in Europe. Master Limited Partnerships (MLPs) and natural resource stocks posted modest losses during Q3, despite the rise in commodity prices.
- The HFRI FOF Composite Index returned 1.0% in Q3². Relative value strategies performed well, while macro strategies struggled during the quarter.
- Global private equity outperformed global developed stocks over the most recent trailing periods³.

Real Asset Performance



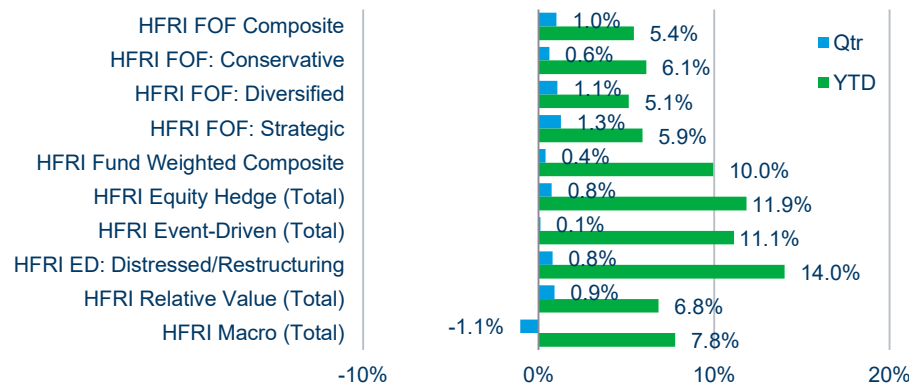
Source: Bloomberg, Datastream; as of 9/30/21

Global Private Equity vs. Global Public Equities



Source: Burgiss, Bloomberg; as of 6/30/21

Hedge Fund Performance



Source: Hedge Fund Research; as of 9/30/21

¹ Source: Bloomberg; as of 9/30/21

² Source: Hedge Fund Research; as of 9/30/21

³ Source: Burgiss, Bloomberg; as of 6/30/21

Valuations and yields

Ending September 30, 2021

Valuations

MSCI USA	9/30/2021	6/30/2021	3/31/2021	12/31/2020
Index Level	19038.4	18960.7	17411.2	16506.0
P/E Ratio (Trailing)	25.9	29.7	34.0	32.2
CAPE Ratio	34.4	35.3	33.8	32.7
Dividend Yield	1.4	1.3	1.4	1.5
P/B	4.7	4.8	4.6	4.4
P/CF	20.1	20.1	19.6	16.9
MSCI EAFE	9/30/2021	6/30/2021	3/31/2021	12/31/2020
Index Level	7493.7	7527.2	7157.1	6916.5
P/E Ratio (Trailing)	18.5	24.1	25.2	23.1
CAPE Ratio	19.3	19.1	18.0	17.2
Dividend Yield	2.5	2.3	2.3	2.4
P/B	1.9	1.9	1.9	1.8
P/CF	7.1	6.5	6.5	7.3
MSCI EM	9/30/2021	6/30/2021	3/31/2021	12/31/2020
Index Level	616.4	670.6	638.4	624.1
P/E Ratio (Trailing)	15.1	18.7	21.5	21.7
CAPE Ratio	15.9	16.7	16.4	14.9
Dividend Yield	2.2	1.9	1.9	2.0
P/B	1.9	2.1	2.1	2.0
P/CF	9.4	9.1	11.9	12.5

Source: Bloomberg, Thomson Reuters Datastream

Yields

Global Bonds	9/30/2021	6/30/2021	3/31/2021	12/31/2020
Germany – 10Y	-0.20	-0.21	-0.29	-0.57
France - 10Y	0.16	0.13	-0.05	-0.34
UK - 10Y	1.02	0.72	0.85	0.20
Switzerland – 10Y	-0.16	-0.22	-0.28	-0.55
Italy – 10Y	0.86	0.82	0.67	0.54
Spain 10Y	0.46	0.41	0.34	0.05
Japan – 10Y	0.07	0.06	0.10	0.02
Euro Corporate	0.35	0.33	0.36	0.24
Euro High Yield	3.16	2.97	3.22	3.40
EMD (\$)	5.11	4.89	5.26	4.53
EMD (LCL)	5.30	4.98	4.99	4.22
US Bonds	9/30/2021	6/30/2021	3/31/2021	12/31/2020
3-Month T-Bill	0.04	0.05	0.03	0.09
10Y Treasury	1.52	1.45	1.74	0.93
30Y Treasury	2.08	2.06	2.41	1.65
10Y TIPS	-0.85	-0.87	-0.63	-1.06
30Y TIPS	-0.19	-0.20	0.11	-0.37
US Aggregate	1.56	1.50	1.61	1.12
US Treasury	1.01	0.95	1.00	0.57
US Corporate	2.13	2.04	2.28	1.74
US Corporate High Yield	4.04	3.75	4.23	4.18

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)

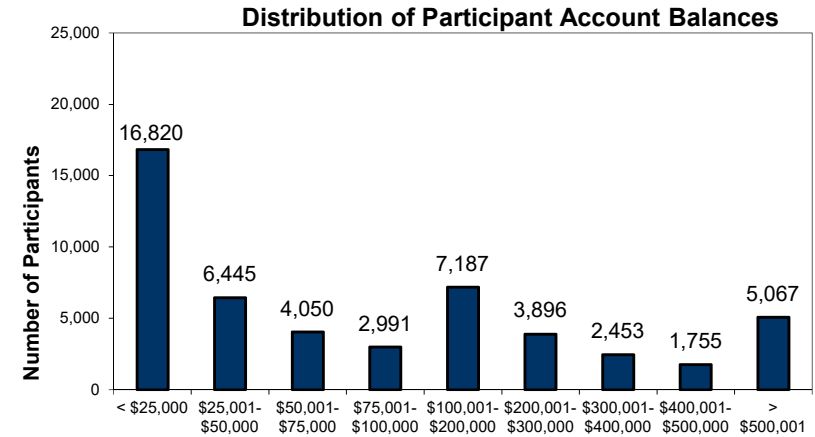
DCP International Stock Fund
 (65% MFS Inst Intl Equity Fund + 17.5% Brandes Intl Small Cap Equity Fund + 17.5% DFA Emerging Markets Core Equity Portfolio)

Brokerage Window
 Schwab PCRA Self-Directed Brokerage Account

Aggressive

Plan Statistics:

- At quarter-end, assets (including loans) in the Deferred Compensation Plan (DCP) totaled \$8,993.4 million, decreasing \$7.0 million (-0.1%) from \$9,000.3* million reported at the previous quarter-end. The decrease was mainly due to investment losses. Net contributions (including loan payments) for the quarter totaled \$116.2 million compared with net withdrawals (including loans and other cash flows**) of \$107.9 million. Investment losses totaled \$15.2 million. Assets on loan to participants decreased by \$2.1 million from the previous quarter.
- As of September 30, 2021, there were 50,664 participants with account balances. The average account balance was \$174,012, while the median account balance was \$65,880. The distribution of participant balances is shown on the right: 33.2% of participants had a balance less than \$25,000 and 10.0% had a balance greater than \$500,000.
- The DCP Large Cap Stock Fund held the highest percentage of Plan assets (29.6%), followed by DCP Stable Value Fund (14.6%), Schwab PCRA Self-Directed Brokerage Account (14.2%), 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 \$1,815.8 million (20.2% of Plan Assets) at quarter-end; this was a decrease of \$1.2 million from \$1,817.0 million reported at the prior quarter-end.
- Asset allocation largely remained unchanged during the third quarter, with domestic equity representing the largest (38.2%) asset class in the Plan.



*Due to pending transactions, 6/30/21 market value was adjusted from \$9,001.0 million

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

Quarterly Performance:

- The Stable Value Fund outperformed its index by 20 basis points and outperformed its peer group median by 10 bps. The current net blended yield of 1.70% for the Fund decreased from last quarter's net blended yield of 1.76%. The market-to-book ratio decreased during the quarter, from 103.18% to 102.71%.
- The DCP Bond Fund matched the Bloomberg Barclays US Aggregate Bond Index during the quarter, primarily due to the Loomis Sayles Core Plus Bond Fund matching the index return. An out of benchmark allocation to high yield corporates and security selection with investment grade corporate bonds contributed to performance, while the allocation to non-US dollar bonds and positioning along the yield curve detracted from relative performance.
- All five Risk-Based Profile Funds outperformed their custom benchmarks during the quarter.
- Global equities posted modest declines during the third quarter, with the MSCI ACWI falling 1.1% during the quarter, but remains up 11.1% year-to-date. US equities ended the third quarter up 0.6%, while developed international equities fell 0.4%. Emerging market equities fell 8.1% in the third quarter, underperforming developed markets considerably. Within domestic equity, large cap funds with a growth style exhibited stronger absolute performance than their value counterparts during the quarter; however the trend was reversed in lower market caps with value outperforming growth.
 - The DCP Large Cap Stock Fund matched its index and ranked in the top third of its universe.
 - The DCP Mid Cap Stock Fund outperformed its benchmark and ranked in the top quartile of its universe. The Voya Mid Cap Opportunities Fund outperformed its benchmark by 280 basis points and ranked in the 19th percentile of its peer group universe. Outperformance was primarily driven by an overweight allocation to the consumer discretionary, consumer staples and financials sectors. The Virtus Ceredex Mid-Cap Value Equity fund underperformed its benchmark by 100 basis points and ranked in the 73rd percentile of its peer group universe. Underperformance was primarily driven by an overweight allocation to and security selection within the information technology sector, as well as security selection within the materials and health care sectors.
 - The DCP Small Cap Stock Fund outperformed its index and ranked in the top half of its universe. The Hartford Small Cap Growth fund outperformed its benchmark by 430 basis points and ranked in the 40th percentile of its peer group universe. Security selection within the information technology, industrials and consumer discretionary sectors were the primary drivers of outperformance. The DFA US Small Cap Value Portfolio Institutional fund outperformed its benchmark by 220 basis points and ranked in the 29th percentile of its peer group universe. Outperformance was primarily driven by an overweight allocation to and security selection within the communication industrial sector and an underweight allocation to and security selection within the communication services sector.
- The DCP International Stock Fund outperformed its benchmark by 50 basis points and ranked in the top half of its universe. The DFA Emerging Markets Core Equity Portfolio Fund outperformed its benchmark by 180 basis points and ranked in the 39th percentile of its peer group universe. Overweight allocations to and security selection within Asia and Pacific ex Japan contributed the most to relative performance. The Brandes International Small Cap Equity Fund underperformed its benchmark by 30 basis points, however, ranked in the 18th percentile of its peer group universe. For the quarter, holdings in the healthcare and consumer staples, as well as holding in Canada and South Korea, detracted from relative performance. The MFS International fund outperformed its benchmark by 20 basis points and ranked in the 25th percentile of its peer group universe. Security selection within the industrials and health care sectors, as well as stock selection within Japan, contributed the most to relative outperformance.

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.
 - In June 2021, the Investments Committee approved a multi-stage approach to reviewing both the institutional product (RFP responses) and mutual fund search streams. On July 22, 2021, the Investments Committee met and approved Stage 1 lists of candidates for several of the active asset classes. Active institutional procurement and mutual fund searches for the approved lists are currently underway.

Manager Updates:**Wells Fargo Asset Management (Galliard) – Allspring Global Investments Commences Operations as Independent Entity – November 2, 2021**

Wells Fargo Asset Management announced that it has formally launched as an independent firm under the rebranded Allspring Global Investments (Allspring) name, effective November 1, 2021. This development marks the close of its acquisition by GTCR and Reverence Capital from Wells Fargo & Co, which retains a 9.9% equity stake in Allspring.

This development was anticipated, with the close of the transaction occurring within the time frame previously communicated by the firm. At this point, Mercer recommends retaining the (W)atch designation on the firm's strategies (including those under Galliard Capital Management) until Mercer Research has had the opportunity to meet with Allspring's CEO, Joseph Sullivan, to get a better understanding of his leadership style, his strategic priorities, and the future direction of the firm. Mercer is in the process of coordinating meetings with Sullivan and Galliard with the aim to finalize dates in the coming months.

Loomis Sayles – Review of Core Plus Bond Strategy – October 28, 2021

Loomis applies a well-rounded approach that incorporates a number of different research groups across the firm. Macroeconomic teams develop top-down views on the economy and asset allocation themes that shape portfolios, while sector specialist groups focus on bottom-up security analysis and recommendations. The depth and breadth of Loomis' fundamental credit analysis is a key strength. Mercer Research positively views the alignment of portfolio managers, research analysts and traders to provide a sector view that is generated and analyzed from multiple perspectives. In addition, this integration ensures that the insights generated internally benefit the portfolio and provide checks and balances on analysis, through ongoing critical review. The Core Plus strategy leans heavier upon top-down and macro viewpoints than many other strategies at the firm, yet continues to benefit from Loomis' strength in credit research and security selection. The strategy emphasizes opportunistic sector rotation within a relative return and benchmark-aware framework.

Ceredex Value Advisors – Review of Mid Cap Value Equity Strategy – October 15, 2021

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

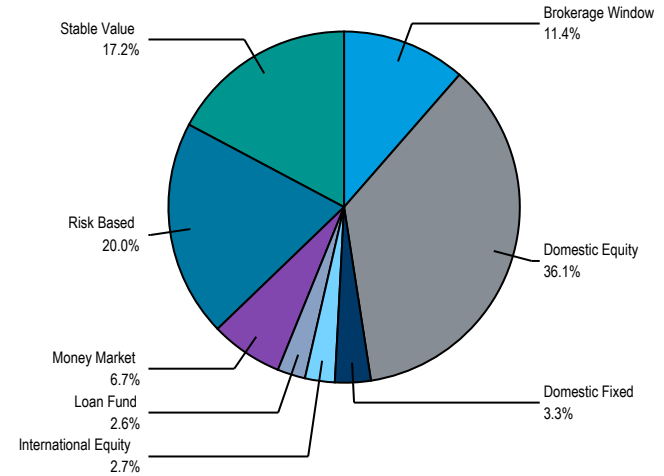
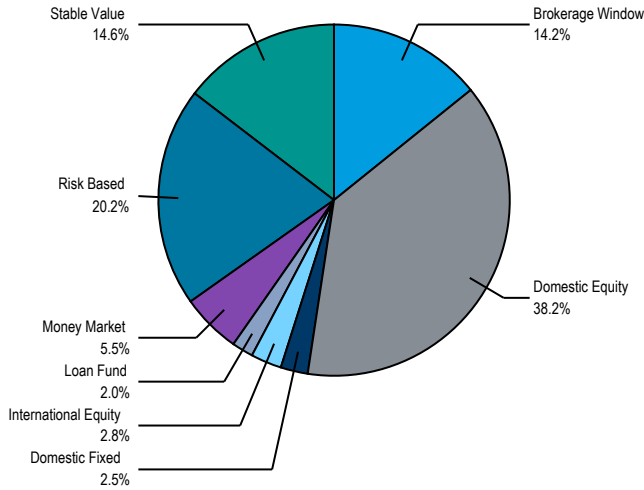
The business continues to operate under Virtus Investment Partners (VIP) and benefit from its continued support. One of the tangible benefits has been in the form of VIP providing seed capital for new products, which include the concentrated large cap strategy launched in 2018 and a concentrated SMID strategy (managed by Wordell) launched in December 2019. The current team will continue to support the existing strategies.

The investment team, led by Riddick as CIO, remains stable. Mercer believes the stability reinforces the positive culture that has been cultivated by Riddick and the portfolio management team, and speaks to the continued operational independence that Ceredex has been afforded under the VIP umbrella. Riddick voiced that he does plan to hire two senior analysts. The analysts would be generalists, one of them helping to cover small cap banks, and the other assisting in research of the Healthcare sector, working closely with Cody Smith. Furthermore, Riddick is mindful of team diversity and we would view positively his intention of using the hiring process to enhance the team's diversity profile.

The team appears to be working effectively and collaboratively in its current remote structure. Going forward, the business will be working in a hybrid model, supporting work from home and in the office. While the team has been productive working remotely and has increased access to company management teams in a virtual format, Riddick believes there are still benefits of having in-person meetings as the team conducts its research. We expect the team to find a reasonable balance in its hybrid work model going forward.

Asset Allocation (September 2021)

Asset Allocation (September 2020)



	Sep-2021		Sep-2020	
	\$	%	\$	%
Total Plan	8,993,354,928	100.0	7,559,877,335	100.0
Cash	495,186,300	5.5	503,059,164	6.7
FDIC-Insured Savings Account	495,186,300	5.5	503,059,164	6.7
Stable Value	1,312,991,376	14.6	1,301,881,998	17.2
Deferred Compensation Stable Value Fund (Net)	1,312,991,376	14.6	1,301,881,998	17.2
Domestic Fixed	224,613,078	2.5	248,812,125	3.3
DCP Bond Fund	224,613,078	2.5	248,812,125	3.3
Risk-Based	1,815,771,196	20.2	1,509,919,457	20.0
Ultra Conservative Profile	122,567,940	1.4	127,521,197	1.7
Conservative Profile	273,943,714	3.0	242,960,365	3.2
Moderate Profile	536,051,129	6.0	447,558,488	5.9
Aggressive Profile	559,716,887	6.2	451,200,045	6.0
Ultra Aggressive Profile	323,491,526	3.6	240,679,361	3.2
Domestic Equity	3,435,521,512	38.2	2,732,822,176	36.1
DCP Large Cap Stock Fund	2,660,121,701	29.6	2,196,078,623	29.0
DCP Mid Cap Stock Fund	407,765,509	4.5	298,271,239	3.9
DCP Small Cap Stock Fund	367,634,303	4.1	238,472,314	3.2
International Equity	255,236,801	2.8	207,484,778	2.7
DCP International Stock Fund	255,236,801	2.8	207,484,778	2.7
Brokerage Window	1,276,829,367	14.2	862,057,988	11.4
Schwab PCRA Self-Directed Brokerage Account	1,276,829,367	14.2	862,057,988	11.4
Loan Account	177,205,297	2.0	193,839,649	2.6

	Ultra Conservative Profile	Conservative Profile	Moderate Profile	Aggressive Profile	Ultra Aggressive Profile	Standalone Totals	TOTAL
FDIC-Insured Savings Account	\$0	\$0	\$0	\$0	\$0	\$495,186,289	\$495,186,289
DCP Stable Value Fund	\$42,895,018	\$41,091,556	\$0	\$0	\$0	\$1,312,991,392	\$1,396,977,966
DCP Bond Fund	\$61,278,597	\$136,971,852	\$225,141,467	\$139,929,221	\$32,349,150	\$224,613,080	\$820,283,368
Vanguard Total Bond Market Index Fund Instl Plus	\$30,639,299	\$68,485,926	\$112,570,734	\$69,964,611	\$16,174,575	\$112,306,540	\$410,141,684
Natixis Loomis Sayles Core Plus Bond Y	\$30,639,299	\$68,485,926	\$112,570,734	\$69,964,611	\$16,174,575	\$112,306,540	\$410,141,684
DCP Large Cap Stock Fund	\$7,353,432	\$41,091,556	\$107,210,222	\$139,929,222	\$97,047,455	\$2,660,121,688	\$3,052,753,574
DCP Mid Cap Stock Fund	\$2,451,144	\$8,218,311	\$32,163,066	\$44,777,351	\$32,349,152	\$407,765,502	\$527,724,527
Vanguard Mid-Cap Index Fund Instl Plus	\$1,225,572	\$4,109,156	\$16,081,533	\$22,388,675	\$16,174,576	\$203,882,751	\$263,862,263
Virtus Ceredex Mid-Cap Value Equity	\$612,786	\$2,054,578	\$8,040,767	\$11,194,338	\$8,087,288	\$101,941,376	\$131,931,132
Voya MidCap Opportunities Fund R6	\$612,786	\$2,054,578	\$8,040,767	\$11,194,338	\$8,087,288	\$101,941,376	\$131,931,132
DCP Small Cap Stock Fund	\$2,451,144	\$8,218,311	\$32,163,066	\$44,777,351	\$32,349,152	\$367,634,315	\$487,593,340
Vanguard Small Cap Index Inst Plus	\$833,389	\$2,794,226	\$10,935,443	\$15,224,299	\$10,998,712	\$124,995,667	\$165,781,736
DFA US Small Cap Value Portfolio Institutional	\$808,878	\$2,712,043	\$10,613,812	\$14,776,526	\$10,675,220	\$121,319,324	\$160,905,802
Hartford SmallCap Growth HLS Fund IA	\$808,878	\$2,712,043	\$10,613,812	\$14,776,526	\$10,675,220	\$121,319,324	\$160,905,802
DCP International Stock Fund	\$6,127,860	\$38,352,119	\$139,373,289	\$190,303,742	\$129,396,607	\$255,236,800	\$758,790,416
MFS International Inst Equity Fund	\$3,983,109	\$24,928,877	\$90,592,638	\$123,697,432	\$84,107,795	\$165,903,920	\$493,213,770
Brandes Intl Small Cap Equity Fund I	\$1,072,375	\$6,711,621	\$24,390,325	\$33,303,155	\$22,644,406	\$44,666,440	\$132,788,323
DFA Emerging Markets Core Equity Inst	\$1,072,375	\$6,711,621	\$24,390,325	\$33,303,155	\$22,644,406	\$44,666,440	\$132,788,323
Schwab PCRA Self-Directed Brokerage Account	\$0	\$0	\$0	\$0	\$0	\$1,276,829,367	\$1,276,829,367
Loan Account	\$0	\$0	\$0	\$0	\$0	\$177,205,297	\$177,205,297
TOTAL	\$122,557,194	\$273,943,704	\$536,051,111	\$559,716,887	\$323,491,517	\$7,177,583,732	\$8,993,344,145

* 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	\$495,186,300	N/A	N/A	N/A	N/A	N/A	N/A
Deferred Compensation Stable Value Fund (Net)	Stable Value	\$1,312,991,376	\$3,492,557	0.27%	0.36%	-0.08%	0.00%	0.28%
DCP Bond Fund	US Fixed	\$224,613,078	\$561,533	0.25%	0.42%	-0.17%	0.10%	0.15%
Ultra Conservative Profile	Risk-based	\$122,567,940	\$335,034	0.27%	0.62%	-0.34%	0.06%	0.22%
Conservative Profile	Risk-based	\$273,943,714	\$811,353	0.30%	0.62%	-0.32%	0.06%	0.24%
Moderate Profile	Risk-based	\$536,051,129	\$1,881,673	0.35%	0.75%	-0.40%	0.07%	0.28%
Aggressive Profile	Risk-based	\$559,716,887	\$2,156,916	0.39%	0.75%	-0.36%	0.06%	0.33%
Ultra Aggressive Profile	Risk-based	\$323,491,526	\$1,326,854	0.41%	0.75%	-0.34%	0.05%	0.36%
DCP Large Cap Stock Fund	US Large Cap Equity	\$2,660,121,701	\$532,024	0.02%	0.17%	-0.15%	0.00%	0.02%
DCP Mid Cap Stock Fund	US Mid Cap Equity	\$407,765,509	\$1,794,168	0.44%	0.77%	-0.33%	0.23%	0.21%
DCP Small Cap Stock Fund	US Small Cap Equity	\$367,634,303	\$1,642,100	0.45%	0.85%	-0.40%	0.10%	0.35%
DCP International Stock Fund	International Equity	\$255,236,801	\$1,853,657	0.73%	0.79%	-0.06%	0.03%	0.70%
Schwab PCRA Self-Directed Brokerage Account	Brokerage Window	\$1,276,829,367	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>		\$8,816,149,631	\$16,387,870	0.19%			0.03%	0.16%
<i>Total investment expense (includes cash and brokerage; excludes assets on loan to participants) after expense rebate²</i>		\$8,816,149,631	\$13,670,472	0.16%				
<i>Administrative & Other Expenses (excludes assets on loan to participants)^{2,3}</i>		\$8,816,149,631	\$2,912,198	0.03%				
<i>Total "All-in" Expenses including Admin & Other Expense (excludes assets on loan to participants)²</i>		\$8,816,149,631	\$16,787,506	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 2Q21 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 9/30/2021 was \$177,205,297.

³ The Administrative & Other Expenses (excludes assets on loan to participants) of \$2,912,198 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 31,774, and total assets for this group amounted to \$1,063,425,666. There were 18,890 participants with balances in excess of \$115K with a billable balance of \$2,172,350,000. The total participant

	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	8,993,354,928	100.0							
Cash	495,186,300	5.5							
FDIC-Insured Savings Account (Blended Rate - 0.0575)	495,186,300	5.5	0.9	1.1	1.3	1.3	0.1	0.1	0.0
Stable Value	1,312,991,376	14.6							
Deferred Compensation Stable Value Fund (Net)	1,312,991,376	14.6	2.3 (1)	2.2 (1)	2.3 (1)	2.3 (3)	1.9 (16)	1.4 (19)	0.4 (21)
3 YR CONSTANT MATURITY + 50bps			1.6 (74)	1.8 (51)	1.9 (41)	1.6 (93)	0.8 (100)	0.6 (96)	0.2 (89)
iMoneyNet MM All Taxable Plus 1%			1.4 (88)	1.6 (78)	1.9 (43)	1.9 (70)	1.0 (91)	0.8 (90)	0.3 (87)
Mercer Instl Stable Value Net Median			1.8	1.8	1.8	1.9	1.5	1.1	0.3
Domestic Fixed	224,613,078	2.5							
DCP Bond Fund	224,613,078	2.5	-	3.5 (42)	3.5 (39)	5.7 (40)	-0.1 (80)	-1.3 (81)	0.1 (53)
Blmbg. U.S. Aggregate			3.0 (64)	3.3 (53)	2.9 (60)	5.4 (50)	-0.9 (94)	-1.6 (87)	0.1 (61)
DCP Bond Fund Hypothetical			3.5 (47)	3.5 (42)	3.5 (39)	5.7 (40)	-0.1 (80)	-1.4 (82)	0.1 (53)
Mercer Mutual Fund US Fixed Core Median			3.4	3.3	3.3	5.3	1.1	-0.5	0.1
Vanguard Total Bond Market Index Fund Inst Plus	-	0.0	3.0 (45)	3.3 (43)	3.0 (43)	5.4 (35)	-0.9 (75)	-1.6 (70)	0.1 (26)
Vanguard Splc Blmbg. US Agg Flt Adj (N)			3.0 (43)	3.3 (42)	3.0 (42)	5.4 (35)	-0.9 (75)	-1.6 (72)	0.1 (44)
Mercer Mutual Fund US Fixed Index Median			2.9	3.1	2.9	5.0	0.7	-0.1	0.0
Loomis Sayles Core Plus Bond Fund Y	-	0.0	4.5 (16)	3.7 (30)	4.0 (22)	6.0 (31)	0.8 (57)	-1.1 (74)	0.1 (59)
Blmbg. U.S. Aggregate			3.0 (64)	3.3 (53)	2.9 (60)	5.4 (50)	-0.9 (94)	-1.6 (87)	0.1 (61)
Mercer Mutual Fund US Fixed Core Median			3.4	3.3	3.3	5.3	1.1	-0.5	0.1
Risk-Based	1,815,771,196	20.2							
Ultra Conservative Profile	122,567,940	1.4	4.6	4.4	4.9	6.2	5.3	1.8	0.1
Ultra Conservative Profile Custom Index			4.2	4.0	4.3	5.3	4.2	1.2	0.0
Conservative Profile	273,943,714	3.0	7.0 (29)	6.3 (13)	7.4 (12)	8.6 (14)	10.8 (42)	4.2 (47)	0.0 (22)
Conservative Profile Custom Index			6.6 (44)	5.9 (22)	6.7 (32)	7.6 (31)	9.5 (60)	3.4 (63)	-0.2 (36)
Mercer Mutual Fund Target Risk Conservative Median			6.5	5.1	5.9	7.0	10.2	4.1	-0.3
Moderate Profile	536,051,129	6.0	9.9 (16)	8.5 (13)	10.1 (17)	10.8 (14)	18.0 (37)	7.0 (50)	-0.2 (24)
Moderate Profile Custom Index			9.5 (25)	8.0 (20)	9.3 (27)	9.6 (33)	16.4 (54)	5.9 (72)	-0.5 (39)
Mercer Mutual Fund Target Risk Moderate Median			8.5	7.0	8.5	8.9	16.7	6.9	-0.6

	Allocation		Performance						
	Asset \$	%	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month
Aggressive Profile	559,716,887	6.2	11.4 (39)	9.6 (31)	11.5 (38)	11.8 (27)	23.7 (42)	9.5 (54)	-0.3 (32)
<i>Aggressive Profile Custom Index</i>			11.1 (49)	9.2 (46)	10.8 (59)	10.6 (60)	21.9 (59)	8.1 (81)	-0.7 (45)
Mercer Mutual Fund Target Risk Aggressive Median			11.0	9.1	11.1	10.9	22.6	9.7	-0.8
Ultra Aggressive Profile	323,491,526	3.6	12.9	10.6	12.8	12.6	28.9	11.7	-0.4
<i>Ultra Aggressive Profile Custom Index</i>			12.6	10.2	12.2	11.4	27.0	10.1	-0.8
Domestic Equity	3,435,521,512	38.2							
DCP Large Cap Stock Fund	2,660,121,701	29.6	-	14.0 (33)	16.9 (40)	16.0 (42)	30.0 (21)	15.9 (13)	0.6 (33)
<i>S&P 500</i>			16.6 (29)	14.0 (32)	16.9 (40)	16.0 (42)	30.0 (20)	15.9 (11)	0.6 (25)
<i>DCP Large Cap Hypothetical</i>			16.6 (29)	14.0 (33)	16.9 (40)	16.0 (42)	30.0 (21)	15.9 (13)	0.6 (33)
Mercer Mutual Fund US Equity Large Cap Index Median			16.5	13.9	16.8	16.0	29.7	15.5	0.5
DCP Mid Cap Stock Fund	407,765,509	4.5	-	12.6 (7)	14.9 (8)	14.9 (4)	36.5 (69)	15.1 (64)	0.0 (19)
<i>DCP Mid Cap Stock Custom Benchmark</i>			15.7 (4)	12.6 (8)	14.8 (9)	14.8 (4)	36.3 (70)	14.7 (69)	-0.4 (36)
<i>DCP Mid Cap Hypothetical</i>			-	12.6 (7)	14.9 (8)	14.9 (4)	36.5 (69)	15.1 (64)	0.0 (19)
Mercer Mutual Fund US Equity Mid Cap Core Median			13.5	10.1	11.8	10.9	39.4	16.4	-0.8
Vanguard Mid Cap Index Fund Instl Plus	-	0.0	15.6 (25)	12.4 (19)	14.6 (24)	14.8 (28)	36.1 (94)	15.3 (17)	0.0 (1)
<i>Vanguard Spliced Mid Cap Index (Net)</i>			15.6 (24)	12.4 (19)	14.6 (24)	14.8 (28)	36.1 (94)	15.3 (17)	0.0 (1)
Mercer Mutual Fund US Equity Mid Cap Index Median			14.5	12.0	14.3	14.2	38.1	15.0	-1.0
Virtus Ceredex Mid-Cap Value Equity	-	0.0	13.9 (19)	9.4 (28)	11.3 (21)	10.1 (31)	37.8 (100)	17.2 (88)	-2.0 (73)
<i>Russell Midcap Value Index</i>			13.9 (18)	9.6 (26)	10.6 (37)	10.3 (30)	42.4 (77)	18.2 (69)	-1.0 (40)
Mercer Mutual Fund US Equity Mid Cap Value Median			13.2	8.7	10.1	9.2	46.3	20.3	-1.2
Voya Mid Cap Opportunities Fund Portfolio I	-	0.0	16.6 (60)	15.4 (47)	18.8 (52)	19.6 (35)	35.3 (27)	12.3 (30)	2.0 (19)
<i>Russell Midcap Growth Index</i>			17.5 (36)	15.4 (47)	19.3 (44)	19.1 (39)	30.5 (54)	9.6 (55)	-0.8 (64)
Mercer Mutual Fund US Equity Mid Cap Growth Median			17.2	15.2	19.0	18.4	30.9	9.9	-0.1
DCP Small Cap Stock Fund	367,634,303	4.1	-	-	13.7 (23)	11.3 (22)	50.9 (50)	15.7 (71)	-1.6 (39)
<i>DCP Small Cap Stock Custom Benchmark</i>			14.8 (18)	11.9 (20)	13.5 (25)	10.9 (26)	46.8 (73)	12.9 (85)	-3.7 (86)
<i>DCP Small Cap Hypothetical</i>			15.1 (12)	11.6 (23)	13.6 (24)	11.2 (23)	50.7 (50)	15.5 (72)	-1.6 (39)
Mercer Mutual Fund US Equity Small Cap Core Median			13.8	10.2	11.7	9.3	50.7	18.2	-2.0

	Allocation		Performance								
	Asset \$	%	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month		
Vanguard Small Cap Index Instl Plus	-	0.0	15.4 (17)	12.0 (44)	14.0 (24)	12.0 (25)	44.1 (76)	13.4 (51)	-2.6 (25)		
<i>Vanguard Spliced Small Cap Index (Net)</i>			15.3 (18)	12.0 (48)	14.0 (24)	12.0 (25)	44.0 (76)	13.3 (51)	-2.6 (25)		
Mercer Mutual Fund US Equity Small Cap Index Median			14.6	11.9	13.3	10.4	47.5	13.4	-3.0		
DFA US Small Cap Value Portfolio Institutional	-	0.0	13.5 (33)	8.8 (52)	10.5 (53)	7.9 (55)	73.2 (31)	30.6 (25)	-0.8 (29)		
<i>Russell 2000 Value Index</i>			13.2 (38)	10.2 (23)	11.0 (39)	8.6 (35)	63.9 (59)	22.9 (65)	-3.0 (76)		
Mercer Mutual Fund US Equity Small Cap Value Median			12.9	8.9	10.7	8.0	66.3	25.2	-1.9		
Hartford Small Cap Growth HLS Fund IB	-	0.0	16.3 (49)	13.7 (60)	15.7 (66)	13.1 (61)	36.3 (61)	3.5 (86)	-1.4 (40)		
<i>Russell 2000 Growth Index</i>			15.7 (60)	13.2 (67)	15.3 (71)	11.7 (75)	33.3 (73)	2.8 (90)	-5.7 (92)		
Mercer Mutual Fund US Equity Small Cap Growth Median			16.2	14.1	17.0	14.4	38.7	10.2	-2.0		
International Equity	255,236,801	2.8									
DCP International Stock Fund	255,236,801	2.8	-	-	9.9 (37)	10.1 (35)	28.6 (33)	10.1 (28)	-1.1 (49)		
<i>DCP International Stock Custom Benchmark</i>			8.3 (59)	6.4 (50)	9.2 (47)	8.1 (51)	25.1 (50)	7.0 (64)	-1.6 (58)		
<i>DCP International Hypothetical</i>			9.2 (41)	7.1 (42)	9.9 (38)	10.1 (35)	28.6 (33)	10.1 (29)	-1.1 (49)		
Mercer Mutual Fund World ex US/EAFE Equity Median			8.7	6.4	9.0	8.2	25.1	8.1	-1.2		
MFS International Instl Equity Fund	-	0.0	10.0 (27)	8.1 (31)	11.5 (23)	11.0 (30)	22.9 (64)	7.9 (54)	-0.2 (25)		
<i>MSCI EAFE (Net)</i>			8.1 (63)	5.8 (63)	8.8 (55)	7.6 (56)	25.7 (47)	8.3 (47)	-0.4 (32)		
Mercer Mutual Fund World ex US/EAFE Equity Median			8.7	6.4	9.0	8.2	25.1	8.1	-1.2		
Brandes International Small Cap Equity Fund I	-	0.0	8.3 (67)	4.5 (83)	4.7 (85)	7.3 (56)	52.2 (1)	23.9 (1)	0.6 (18)		
<i>MSCI EAFE Small Cap (Net)</i>			10.7 (19)	9.2 (9)	10.4 (10)	9.0 (20)	29.0 (74)	10.0 (85)	0.9 (16)		
Mercer Mutual Fund World ex US/EAFE Equity Small Cap Median			8.8	6.2	8.4	7.6	30.1	12.1	-0.7		
DFA Emerging Markets Core Equity Portfolio Inst	-	0.0	6.4 (47)	5.6 (48)	8.8 (54)	9.1 (50)	27.2 (30)	4.9 (29)	-6.3 (39)		
<i>MSCI Emerging Markets (Net)</i>			6.1 (49)	5.6 (46)	9.2 (44)	8.6 (55)	18.2 (63)	-1.2 (63)	-8.1 (61)		
Mercer Mutual Fund Emerging Markets Equity Median			6.0	5.5	8.8	9.0	20.0	0.3	-7.4		

FDIC-insured Savings Account: The blended rate of 0.0575 % is as of 9/30/2021. 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 = 0.000% and East West Bank = 0.115%.

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

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

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

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

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

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

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

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

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

DCP Small Cap Custom Benchmark : Russell 2000 Index through May 16, 2003; MSCI US Small Cap 1750 Index through January 30, 2013; CRSP US Small Cap Index through June 30, 2015 and 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.

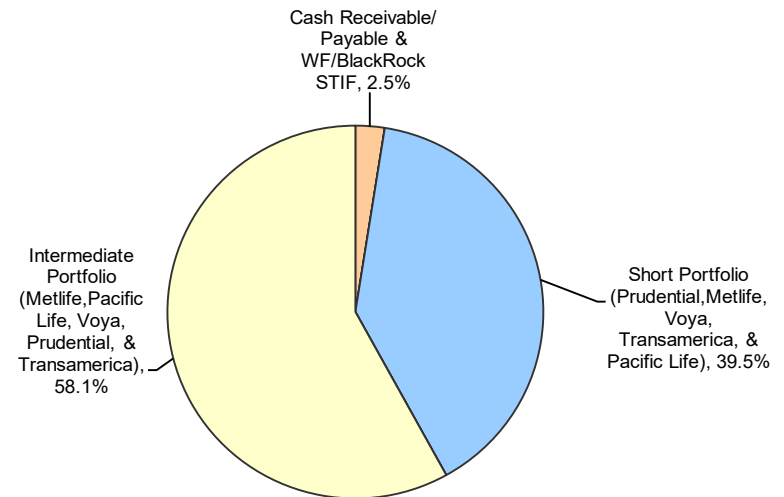
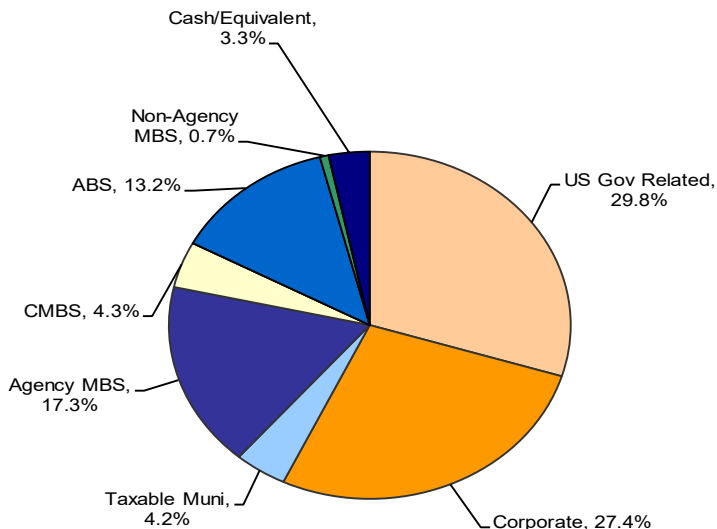
DCP International Hypothetical : Comprised of 65% MFS Institutional International Equity Fund / 17.5% Brandes International Small Cap Equity Fund / 17.5% DFA Emerging Markets Core Equity Portfolio.

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.

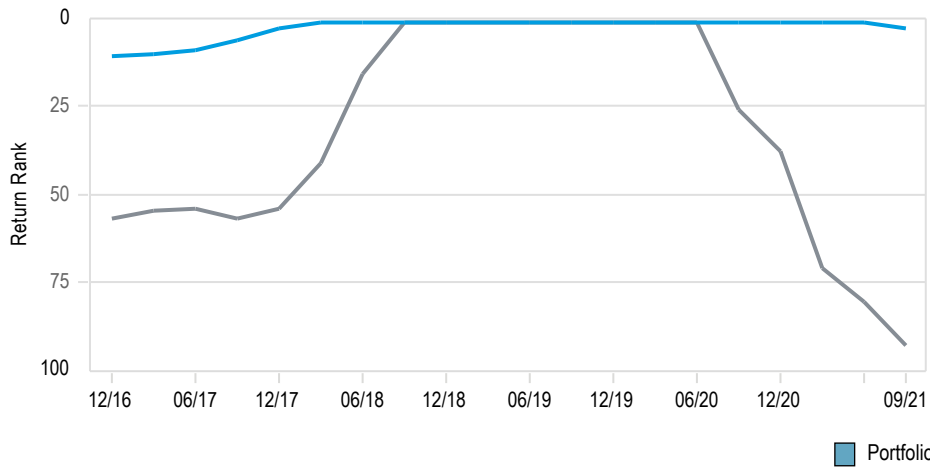
	3Q21	2Q21	1Q21	4Q20
Mkt/Book Value Ratio	102.7%	103.2%	103.0%	104.6%
Avg. Quality - Book Value	AA-	AA-	AA-	AA-
Effective Duration (yrs)	3.06	3.05	3.07	2.87
Net Blended Yield (after all fees)	1.70%	1.76%	2.00%	2.17%



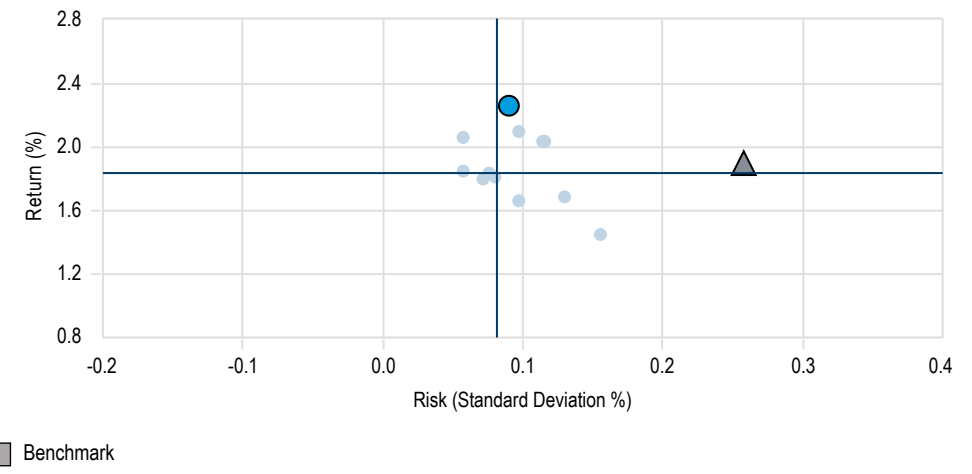
Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2020	2019	2018	2017	2016
Deferred Compensation Stable Value Fund (Net)	2.25	2.18	2.26	2.34	1.93	1.36	0.43	2.39	2.63	2.36	2.04	2.04
3 YR CONSTANT MATURITY + 50bps	1.56	1.77	1.90	1.56	0.82	0.64	0.23	0.84	2.39	3.12	2.09	1.49
Mercer Instl Stable Value Net Median	1.81	1.77	1.83	1.94	1.54	1.12	0.35	1.93	2.25	1.94	1.69	1.65
Peer Rank	1	1	1	3	16	19	21	2	1	1	6	1

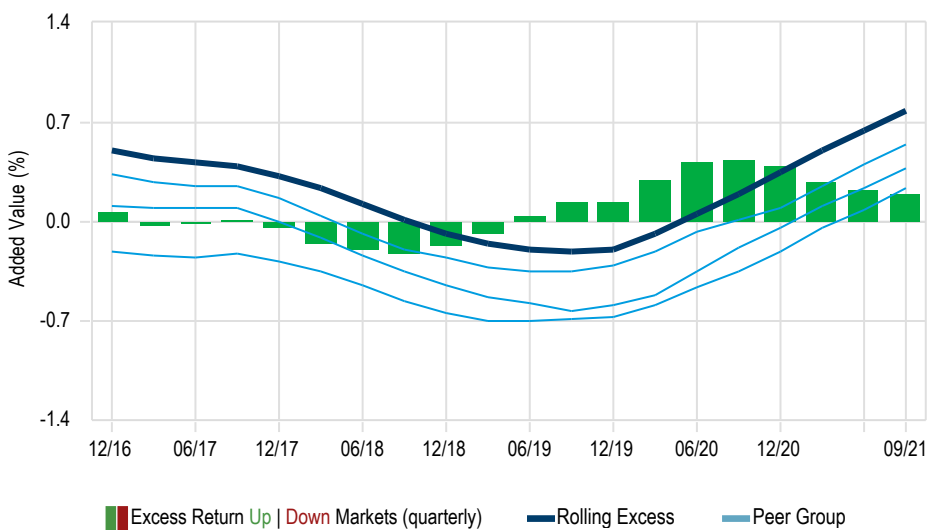
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



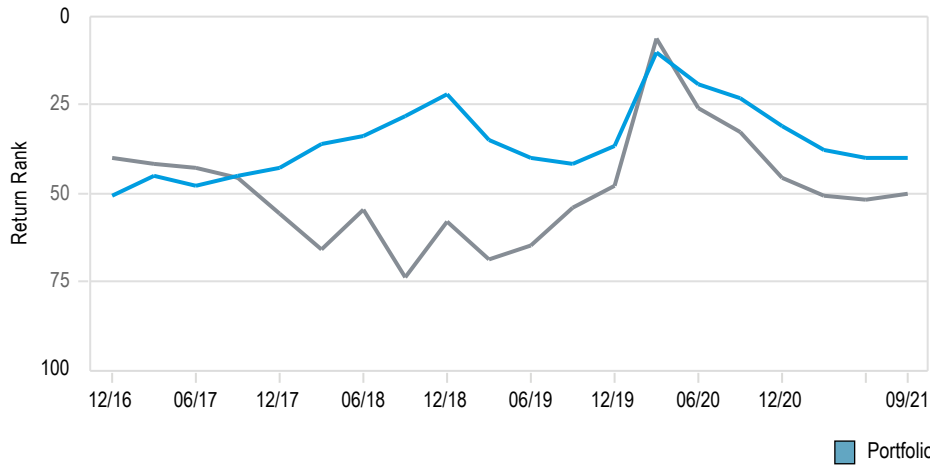
Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	0.09	0.26
Beta	0.13	1.00
Sharpe Ratio	5.64	4.66
Information Ratio	1.46	-
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	118.64	100.00
Down Market Capture	-	-
R-Squared	0.13	1.00

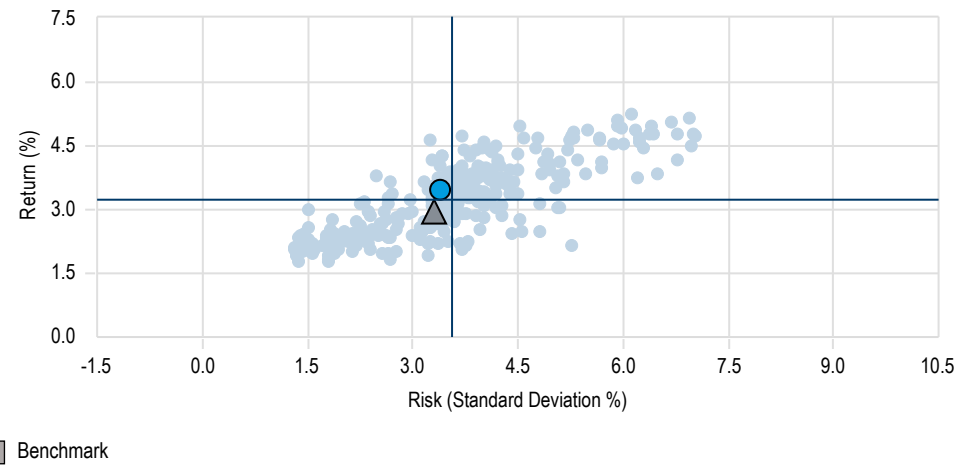
Comparative Performance

	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2020	2019	2018	2017	2016
DCP Bond Fund	3.52	3.48	5.74	-0.06	-1.35	0.09	9.19	8.85	-0.35	4.43	5.10
<i>Blmbg. U.S. Aggregate</i>	3.26	2.94	5.35	-0.90	-1.56	0.05	7.51	8.72	0.01	3.54	2.65
<i>Mercer Mutual Fund US Fixed Core Median</i>	3.30	3.25	5.33	1.11	-0.49	0.09	7.49	8.58	-0.32	3.76	3.22
Peer Rank	42	39	40	80	81	53	26	46	52	33	23

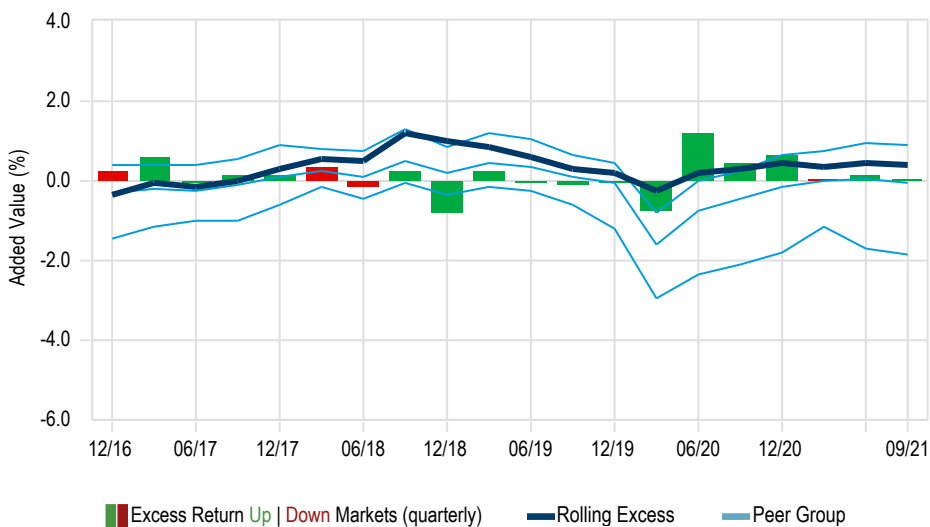
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



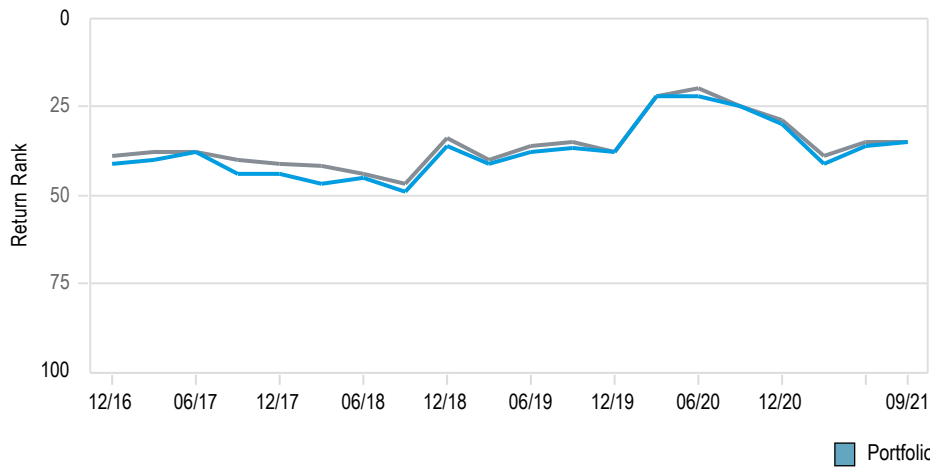
Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	3.38	3.31
Beta	1.00	1.00
Sharpe Ratio	0.71	0.57
Information Ratio	0.71	-
Tracking Error	0.75	0.00
Downside Risk	1.88	1.84
Maximum Drawdown	-3.34	-3.57
Max Drawdown Recovery Period	-	-
Up Market Capture	106.25	100.00
Down Market Capture	95.05	100.00
R-Squared	0.95	1.00

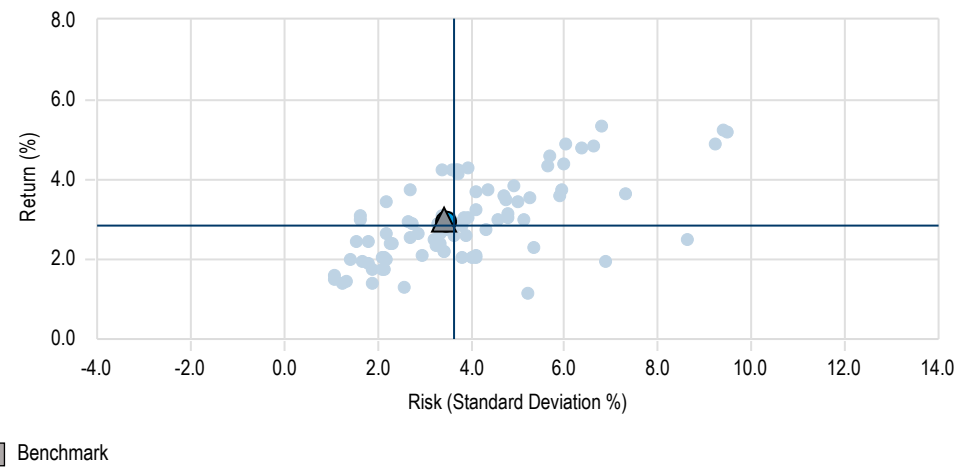
Comparative Performance

	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	2.99	3.26	2.95	5.43	-0.90	-1.57	0.11	7.74	8.74	-0.01	3.59	2.62
<i>Vanguard Spic Blmbg. US Agg Flt Adj (N)</i>	3.05	3.30	2.99	5.44	-0.93	-1.62	0.05	7.75	8.87	-0.08	3.63	2.75
<i>Mercer Mutual Fund US Fixed Index Median</i>	2.93	3.15	2.85	5.03	0.69	-0.05	0.03	6.37	8.38	0.02	3.39	2.11
Peer Rank	45	43	43	35	75	70	26	33	36	51	43	36

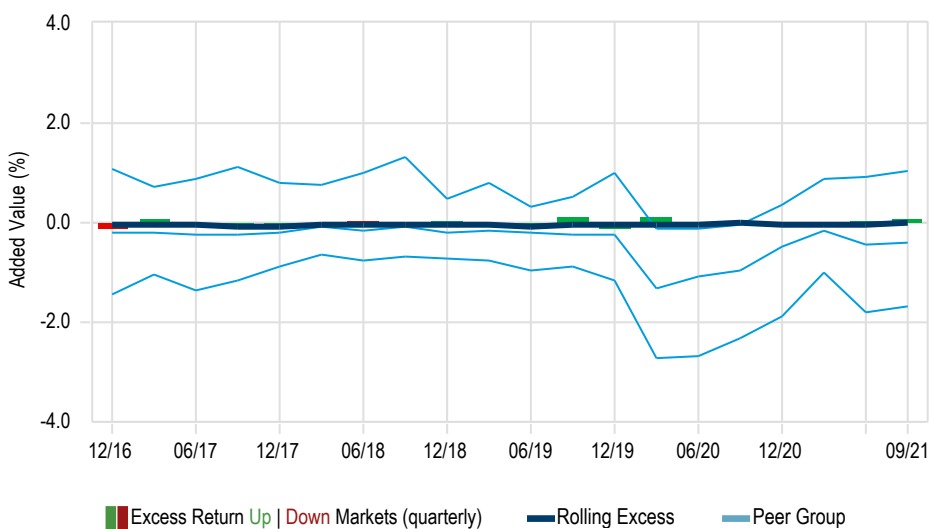
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



Historical Statistics: 5 Years

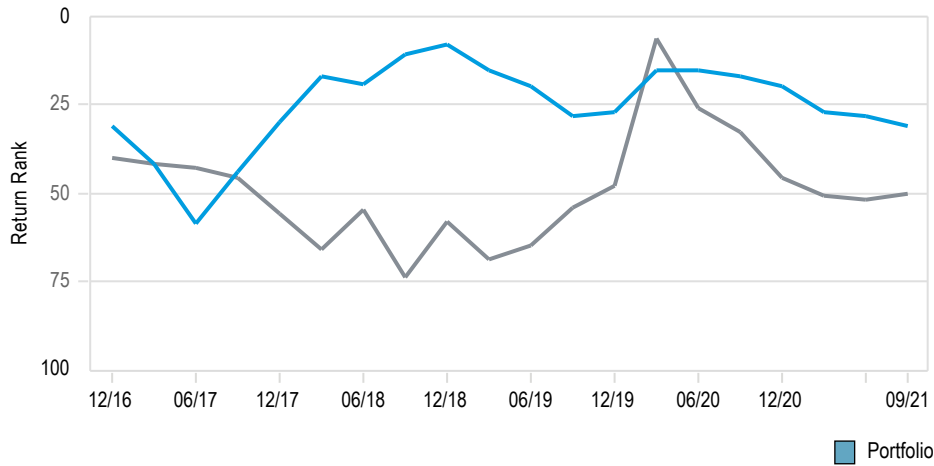
	Portfolio	Benchmark
Standard Deviation	3.45	3.41
Beta	1.01	1.00
Sharpe Ratio	0.55	0.56
Information Ratio	-0.11	-
Tracking Error	0.28	0.00
Downside Risk	1.98	1.91
Maximum Drawdown	-3.86	-3.77
Max Drawdown Recovery Period	-	-
Up Market Capture	99.46	100.00
Down Market Capture	99.90	100.00
R-Squared	0.99	1.00

	Sep-2021	Jun-2021	Mar-2021
Fixed Income Characteristics			
Average Effective Duration	6.84 Years	6.79 Years	6.63 Years
Average Weighted Coupon	2.65 %	2.69 %	2.76 %
Average Effective Maturity	8.70 Years	8.60 Years	8.50 Years
Average Credit Quality	AA	AA	AA
Yield To Maturity	1.38 %	1.46 %	1.57 %
Fixed Income Sector Allocation(%)			
Government	47.62	46.90	46.53
Municipal	0.73	0.73	0.72
Corporate	28.61	28.82	28.83
Securitized	22.93	23.41	23.84
Cash & Equivalents	0.11	0.14	0.07
Other	0.00	0.00	0.00
Credit Quality Allocation(%)			
AAA	68.97	68.72	68.59
AA	3.27	3.34	3.12
A	11.98	11.87	12.15
BBB	15.81	16.17	16.16
BB	0.00	0.00	0.00
B	0.00	0.00	0.00
Below B	0.01	0.01	0.01
Not Rated	-0.04	-0.11	-0.03
Maturity Distribution(%)			
1 to 3 Years	19.84	20.01	20.28
3 to 5 Years	16.35	16.48	16.46
5 to 7 Years	10.80	10.54	10.95
7 to 10 Years	10.57	10.85	10.62
10 to 15 Years	4.18	4.12	4.03
15 to 20 Years	6.04	5.82	5.48
20 to 30 Years	30.10	29.73	29.58
Over 30 Years	1.82	1.95	1.94

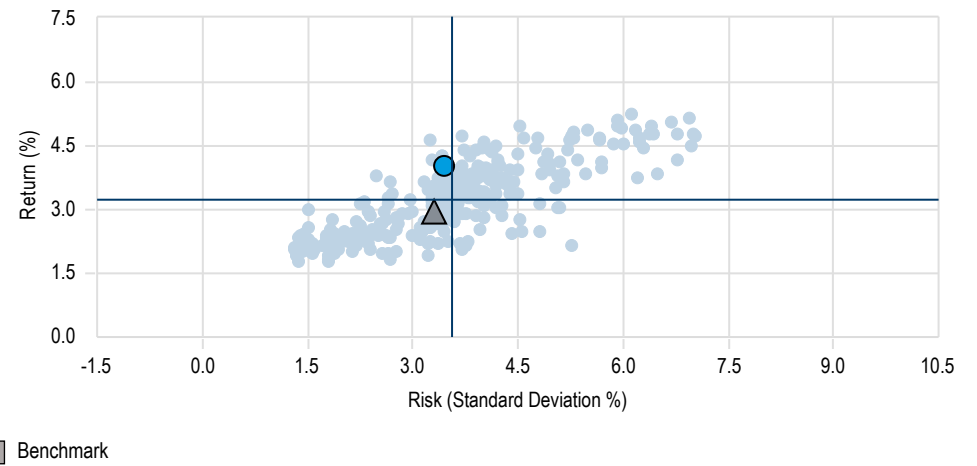
Comparative Performance

	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	4.53	3.74	4.01	6.04	0.78	-1.14	0.06	10.63	8.96	-0.69	5.29	7.59
<i>Blmbg. U.S. Aggregate</i>	3.01	3.26	2.94	5.35	-0.90	-1.56	0.05	7.51	8.72	0.01	3.54	2.65
<i>Mercer Mutual Fund US Fixed Core Median</i>	3.38	3.30	3.25	5.33	1.11	-0.49	0.09	7.49	8.58	-0.32	3.76	3.22
Peer Rank	16	30	22	31	57	74	59	12	44	64	20	8

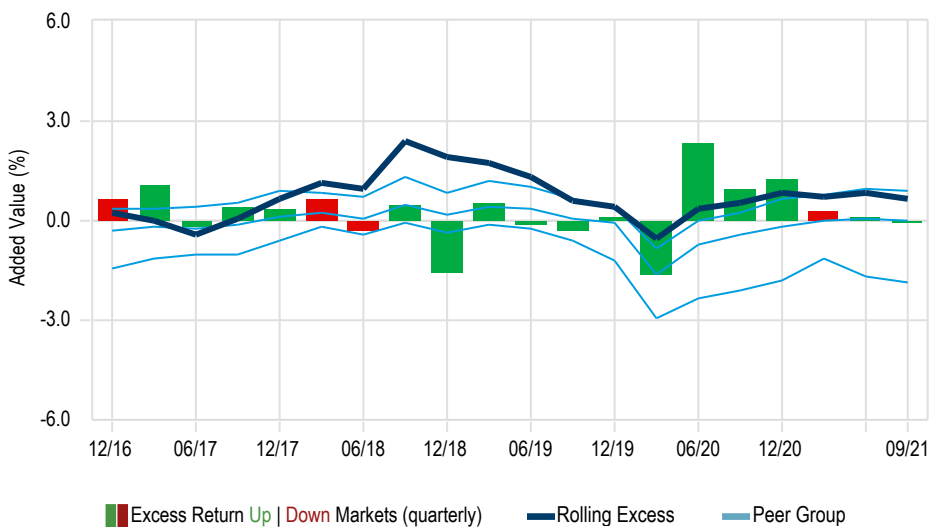
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



Historical Statistics: 5 Years

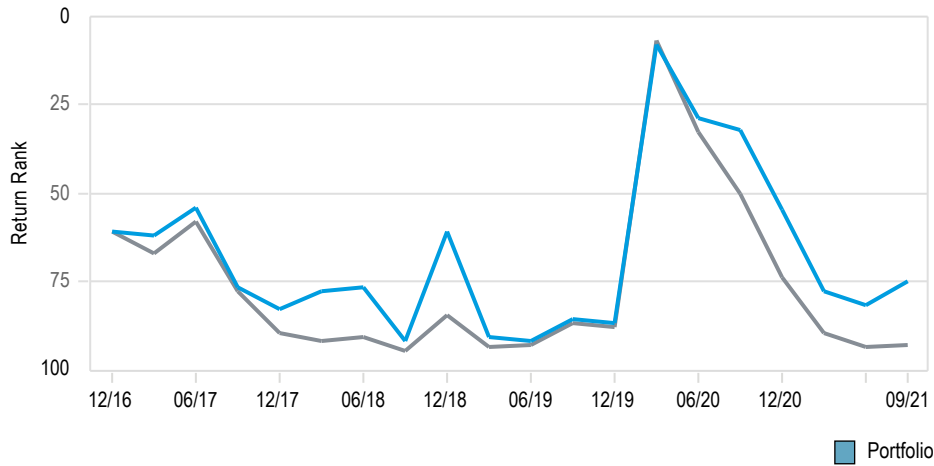
	Portfolio	Benchmark
Standard Deviation	3.45	3.31
Beta	0.95	1.00
Sharpe Ratio	0.84	0.57
Information Ratio	0.74	-
Tracking Error	1.41	0.00
Downside Risk	1.90	1.84
Maximum Drawdown	-3.09	-3.57
Max Drawdown Recovery Period	-	-
Up Market Capture	109.59	100.00
Down Market Capture	84.95	100.00
R-Squared	0.83	1.00

	Sep-2021	Jun-2021	Mar-2021
Fixed Income Characteristics			
Average Effective Duration	5.32 Years	5.46 Years	5.67 Years
Average Weighted Coupon	3.25 %	3.43 %	3.58 %
Average Effective Maturity	7.41 Years	7.77 Years	8.01 Years
Average Credit Quality	BBB	BBB	BBB
Yield To Maturity	3.28 %	3.28 %	3.28 %
Fixed Income Sector Allocation(%)			
Government	18.99	16.27	15.96
Municipal	0.16	0.15	0.14
Corporate	42.19	43.89	43.71
Securitized	28.35	28.79	29.12
Cash & Equivalents	10.31	10.90	11.08
Other	0.00	0.00	0.00
Credit Quality Allocation(%)			
AAA	46.12	44.54	47.71
AA	3.25	3.25	2.14
A	9.14	9.65	11.31
BBB	24.69	26.42	25.46
BB	14.59	13.77	11.43
B	2.20	2.20	1.65
Below B	0.00	0.00	0.01
Not Rated	0.00	0.17	0.29
Maturity Distribution(%)			
1 to 3 Years	12.32	12.38	5.77
3 to 5 Years	16.16	12.48	12.25
5 to 7 Years	11.01	10.91	12.00
7 to 10 Years	14.99	15.52	16.03
10 to 15 Years	3.80	3.70	4.25
15 to 20 Years	2.92	2.74	3.89
20 to 30 Years	28.72	27.15	29.12
Over 30 Years	8.81	13.05	10.95

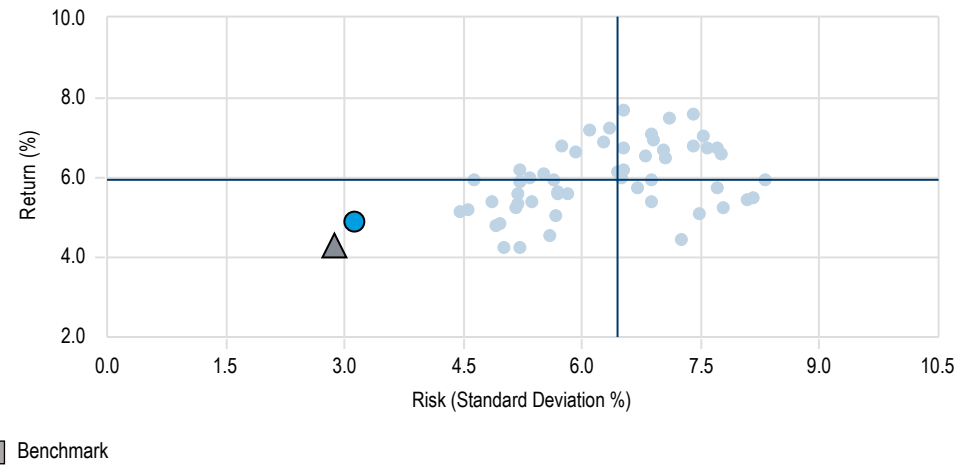
Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2020	2019	2018	2017	2016
Ultra Conservative Profile	4.63	4.43	4.88	6.15	5.30	1.83	0.14	8.91	9.39	-0.56	6.03	4.96
<i>Ultra Conservative Profile Custom Index</i>	4.16	4.03	4.30	5.32	4.18	1.25	0.00	6.84	9.20	-0.20	5.69	3.48
<i>Mercer Mutual Fund Target Risk Conservative Median</i>	6.45	5.14	5.95	7.04	10.21	4.06	-0.28	9.09	13.17	-3.15	8.92	5.51
Peer Rank	89	84	85	75	94	90	11	52	99	3	92	67

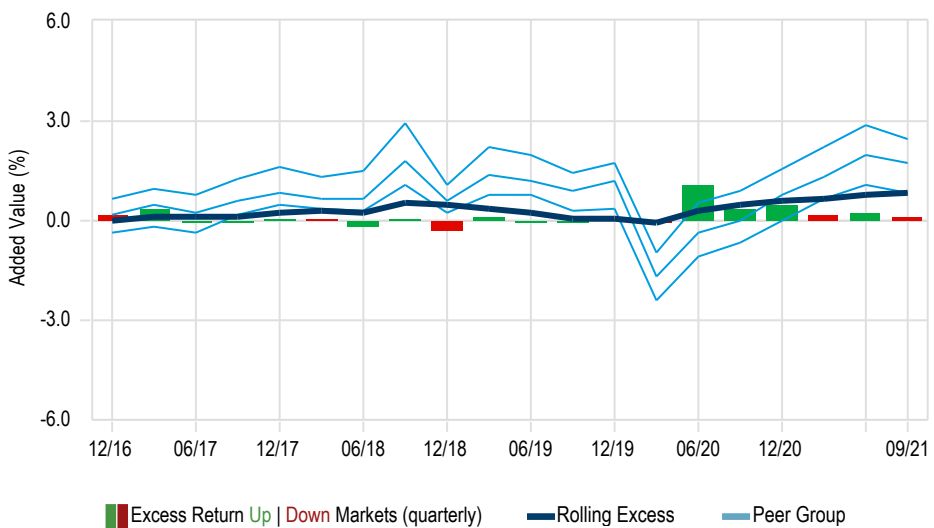
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



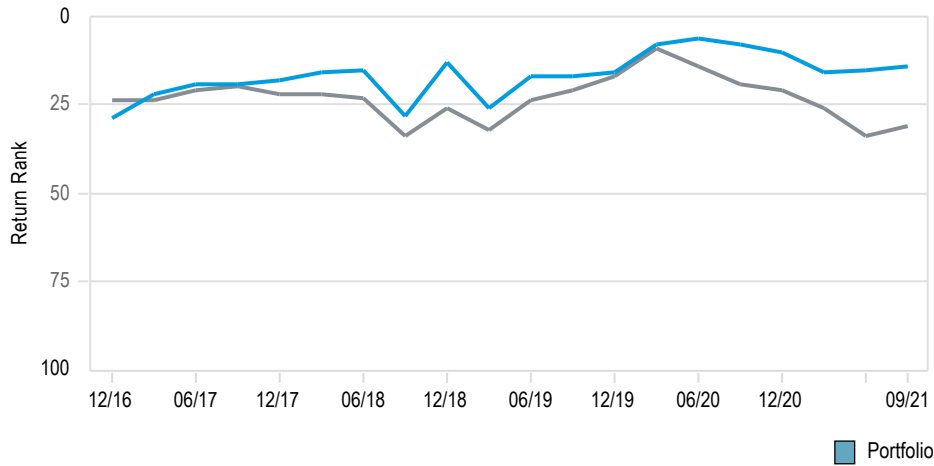
Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	3.11	2.88
Beta	1.07	1.00
Sharpe Ratio	1.18	1.09
Information Ratio	1.36	-
Tracking Error	0.42	0.00
Downside Risk	1.66	1.59
Maximum Drawdown	-2.95	-2.86
Max Drawdown Recovery Period	3.00	4.00
Up Market Capture	108.91	100.00
Down Market Capture	99.30	100.00
R-Squared	0.99	1.00

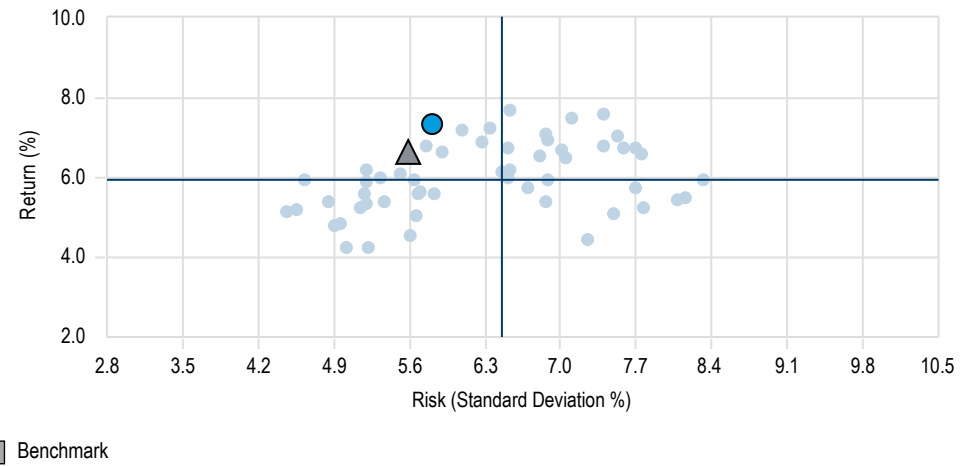
Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2020	2019	2018	2017	2016
Conservative Profile	6.95	6.35	7.35	8.65	10.80	4.16	-0.01	12.32	14.24	-2.59	9.97	6.58
Conservative Profile Custom Index	6.55	5.90	6.65	7.62	9.54	3.40	-0.17	10.01	14.10	-2.54	9.76	5.18
Mercer Mutual Fund Target Risk Conservative Median	6.45	5.14	5.95	7.04	10.21	4.06	-0.28	9.09	13.17	-3.15	8.92	5.51
Peer Rank	29	13	12	14	42	47	22	9	33	28	27	30

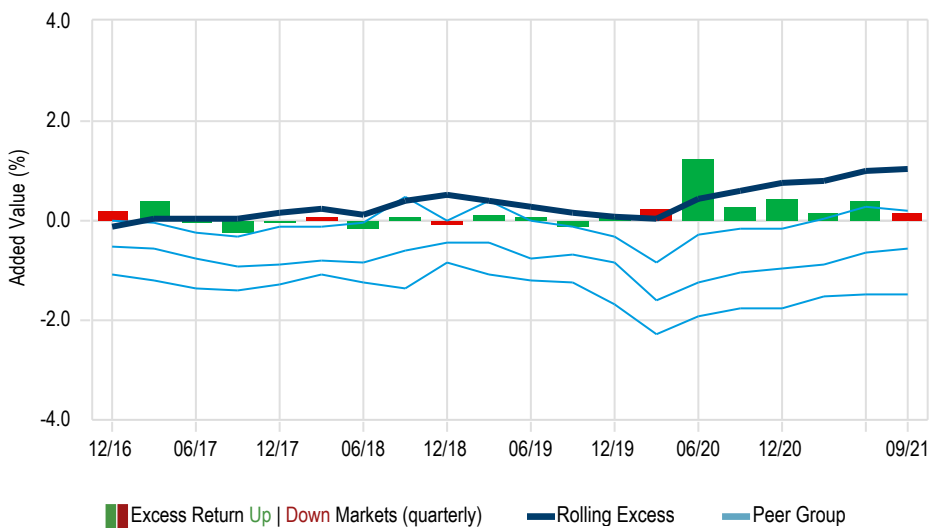
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



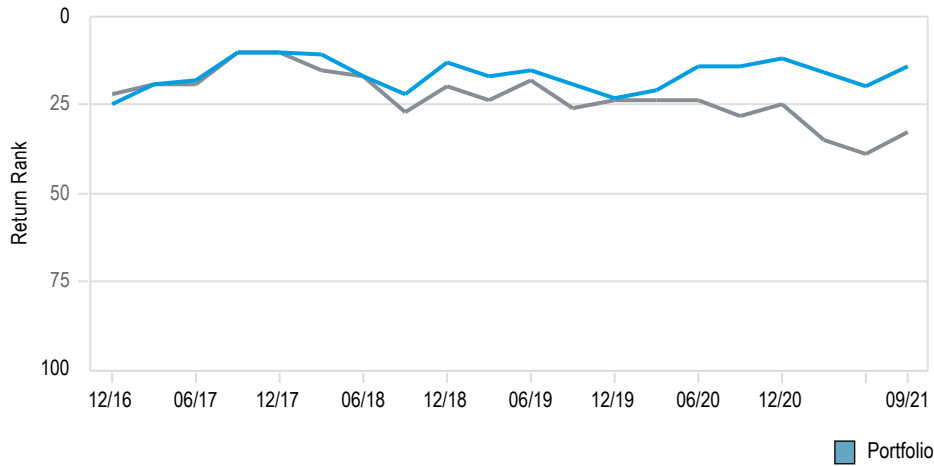
Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	5.80	5.59
Beta	1.04	1.00
Sharpe Ratio	1.05	0.98
Information Ratio	1.29	-
Tracking Error	0.52	0.00
Downside Risk	3.42	3.41
Maximum Drawdown	-7.10	-7.28
Max Drawdown Recovery Period	5.00	5.00
Up Market Capture	106.13	100.00
Down Market Capture	99.96	100.00
R-Squared	0.99	1.00

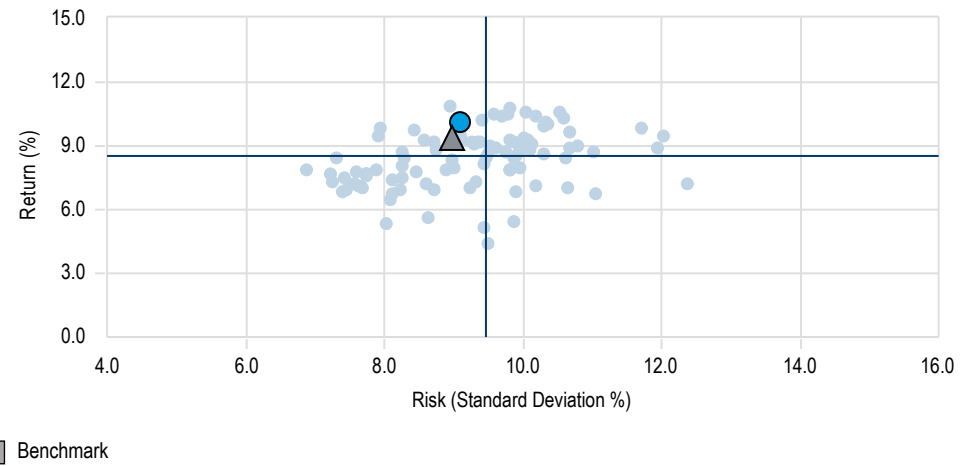
Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2020	2019	2018	2017	2016
Moderate Profile	9.89	8.54	10.11	10.82	18.00	6.99	-0.24	14.98	19.20	-4.31	14.06	8.67
Moderate Profile Custom Index	9.49	8.03	9.34	9.59	16.40	5.88	-0.49	12.79	19.07	-4.57	14.13	7.77
Mercer Mutual Fund Target Risk Moderate Median	8.51	7.01	8.49	8.86	16.70	6.94	-0.59	10.89	18.22	-5.19	13.21	6.54
Peer Rank	16	13	17	14	37	50	24	13	34	29	34	20

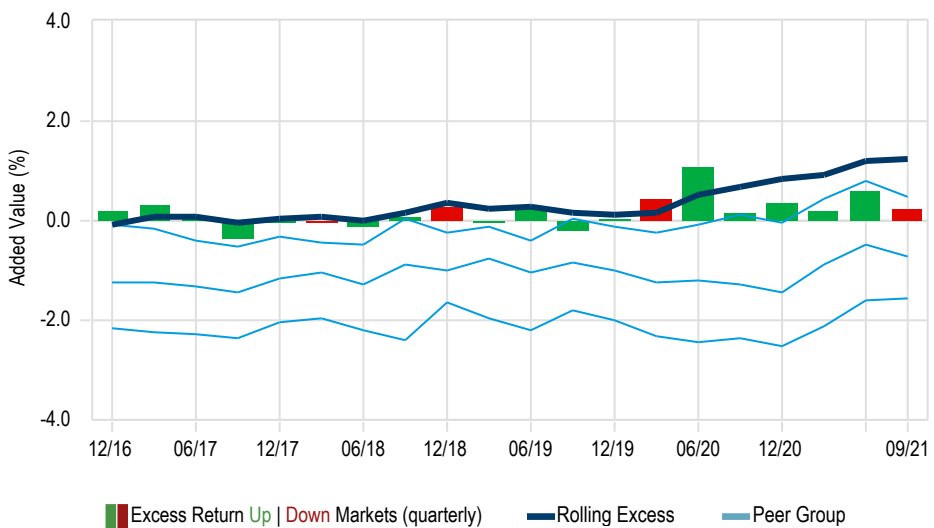
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



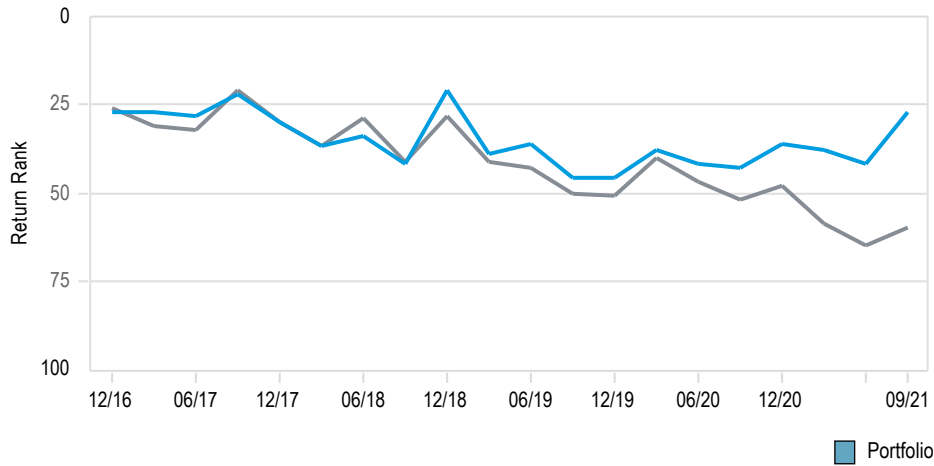
Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	9.09	8.97
Beta	1.01	1.00
Sharpe Ratio	0.98	0.91
Information Ratio	1.02	-
Tracking Error	0.70	0.00
Downside Risk	5.67	5.75
Maximum Drawdown	-12.30	-12.73
Max Drawdown Recovery Period	7.00	7.00
Up Market Capture	103.69	100.00
Down Market Capture	98.56	100.00
R-Squared	0.99	1.00

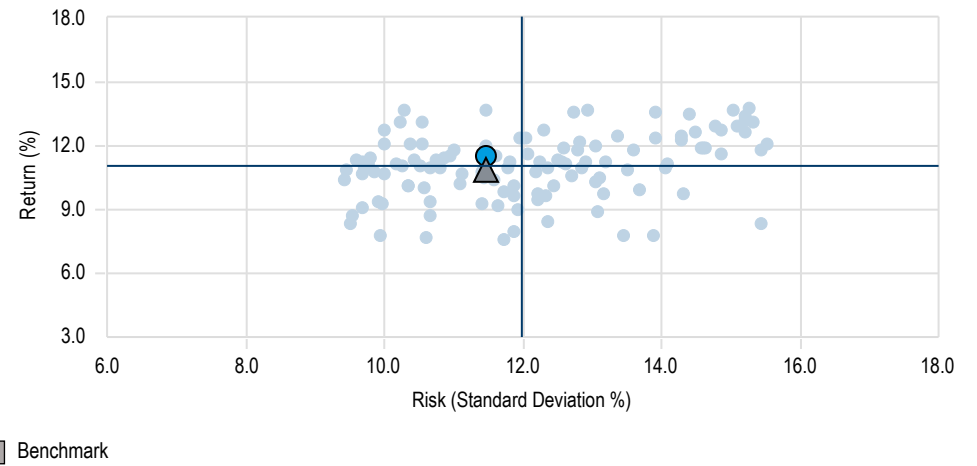
Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2020	2019	2018	2017	2016
Aggressive Profile	11.41	9.63	11.55	11.83	23.71	9.49	-0.34	15.51	22.24	-5.88	16.52	9.82
<i>Aggressive Profile Custom Index</i>	11.06	9.15	10.83	10.56	21.88	8.08	-0.68	13.87	22.08	-6.34	16.90	9.19
<i>Mercer Mutual Fund Target Risk Aggressive Median</i>	10.99	9.05	11.07	10.91	22.62	9.70	-0.75	14.08	22.16	-7.22	16.65	7.29
Peer Rank	39	31	38	27	42	54	32	35	48	36	51	17

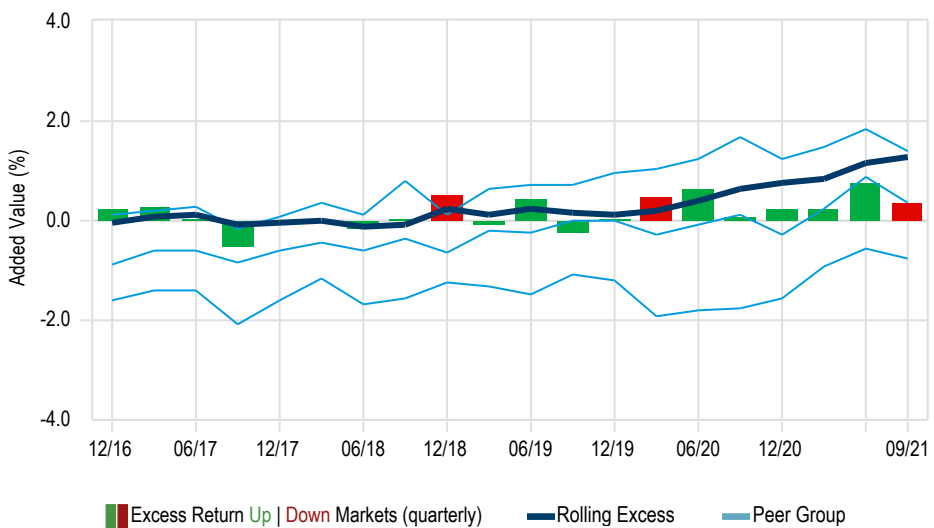
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



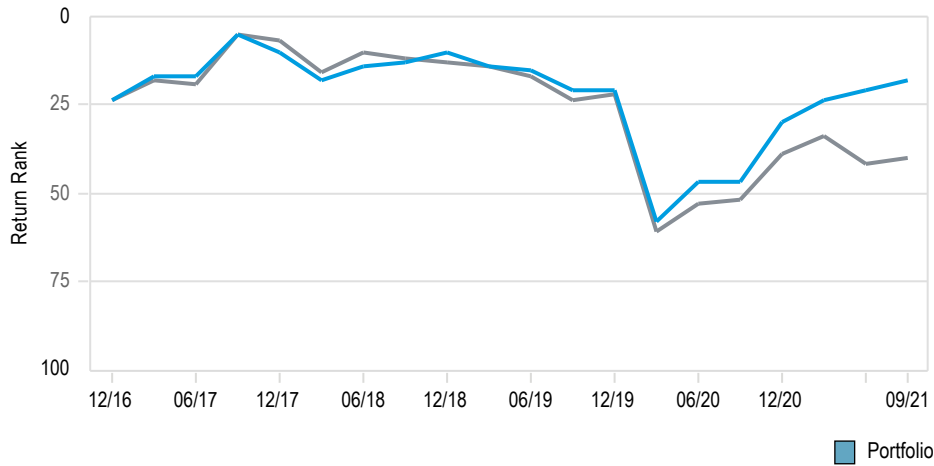
Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	11.47	11.46
Beta	1.00	1.00
Sharpe Ratio	0.91	0.86
Information Ratio	0.75	-
Tracking Error	0.86	0.00
Downside Risk	7.37	7.53
Maximum Drawdown	-16.67	-17.15
Max Drawdown Recovery Period	7.00	8.00
Up Market Capture	102.50	100.00
Down Market Capture	98.53	100.00
R-Squared	0.99	1.00

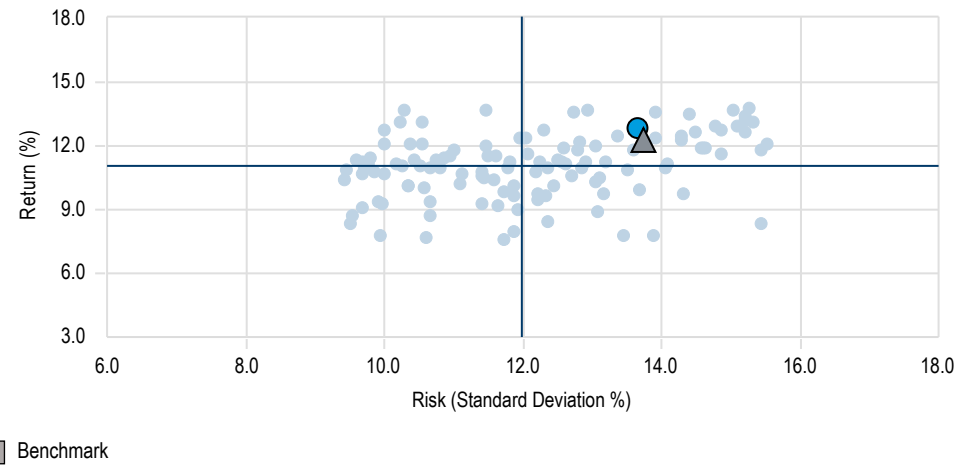
Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2020	2019	2018	2017	2016
Ultra Aggressive Profile	12.86	10.61	12.83	12.55	28.93	11.74	-0.43	15.56	25.03	-7.28	19.03	10.93
<i>Ultra Aggressive Profile Custom Index</i>	12.57	10.20	12.24	11.40	26.97	10.13	-0.84	14.73	24.81	-7.85	19.72	10.59
<i>Mercer Mutual Fund Target Risk Aggressive Median</i>	10.99	9.05	11.07	10.91	22.62	9.70	-0.75	14.08	22.16	-7.22	16.65	7.29
Peer Rank	10	13	17	18	16	19	34	35	17	51	32	9

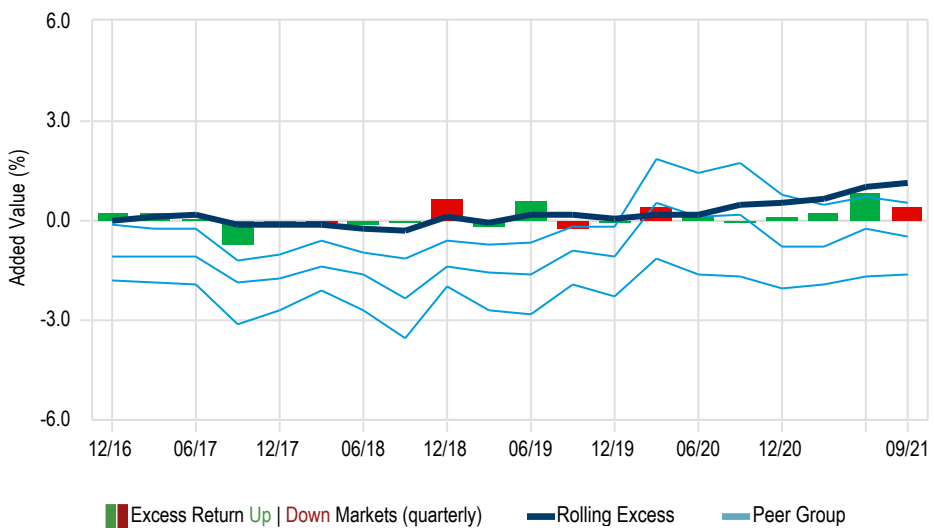
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



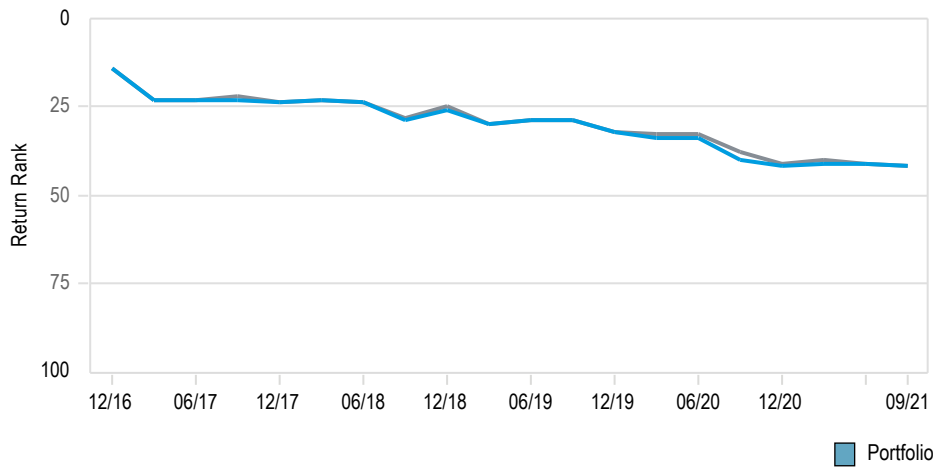
Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	13.66	13.75
Beta	0.99	1.00
Sharpe Ratio	0.87	0.83
Information Ratio	0.50	-
Tracking Error	1.02	0.00
Downside Risk	8.97	9.15
Maximum Drawdown	-20.52	-20.94
Max Drawdown Recovery Period	8.00	8.00
Up Market Capture	101.68	100.00
Down Market Capture	99.06	100.00
R-Squared	0.99	1.00

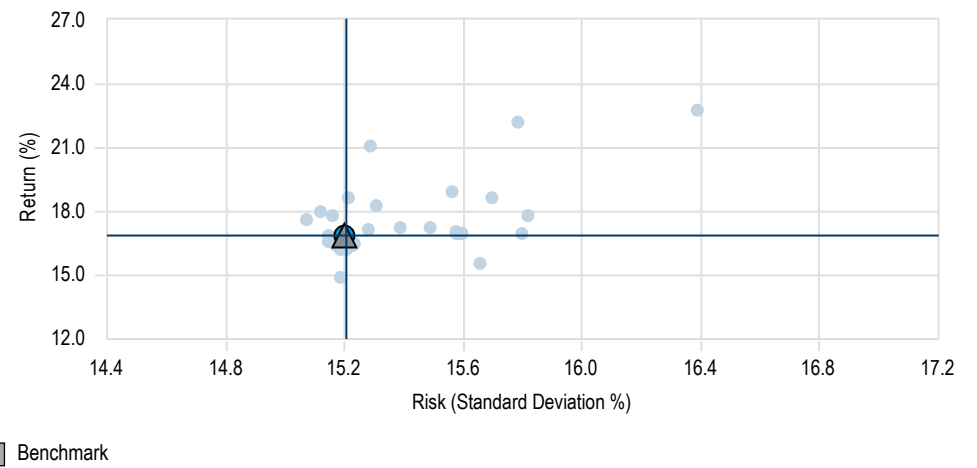
Comparative Performance

	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2020	2019	2018	2017	2016
DCP Large Cap Stock Fund	14.00	16.88	15.99	30.00	15.91	0.57	18.41	31.48	-4.41	21.82	11.95
<i>S&P 500</i>	14.01	16.90	15.99	30.00	15.92	0.58	18.40	31.49	-4.38	21.83	11.96
<i>Mercer Mutual Fund US Equity Large Cap Index Median</i>	13.91	16.83	15.95	29.68	15.55	0.53	18.40	31.34	-4.50	21.68	11.70
Peer Rank	33	40	42	21	13	33	49	29	38	31	14

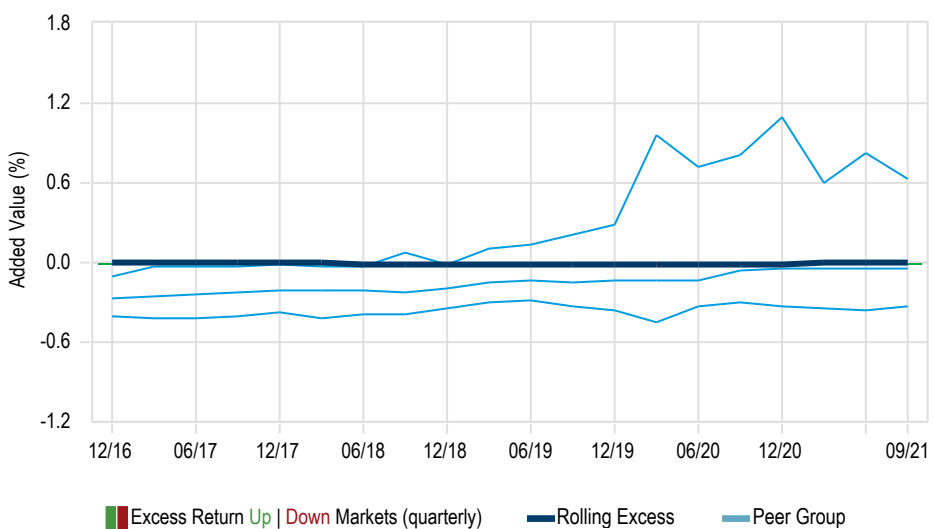
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	15.20	15.20
Beta	1.00	1.00
Sharpe Ratio	1.03	1.03
Information Ratio	-0.84	-
Tracking Error	0.01	0.00
Downside Risk	9.66	9.66
Maximum Drawdown	-19.59	-19.60
Max Drawdown Recovery Period	7.00	7.00
Up Market Capture	99.98	100.00
Down Market Capture	100.02	100.00
R-Squared	1.00	1.00

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$000	554,266,160	553,978,874
Median Mkt. Cap \$000	30,672,370	30,680,084
Price / Earnings	24.64	24.75
Price / Book	4.49	4.50
5 Yr. EPS Growth Rate (%)	20.04	20.07
Current Yield (%)	1.42	1.42
Beta (5 Years, Monthly)	1.00	1.00
Number of Holdings	505	505

Top 10 Holdings

	Portfolio	Benchmark	Return
Apple Inc	6.09	6.08	3.47
Microsoft Corp	5.82	5.80	4.27
Amazon.com Inc	3.86	3.92	-4.51
Facebook Inc	2.23	2.21	-2.39
Alphabet Inc Class A	2.20	2.20	9.49
Alphabet Inc Class C	2.08	2.06	6.34
Tesla Inc	1.64	1.72	14.09
Berkshire Hathaway Inc	1.42	1.38	-1.79
NVIDIA Corporation	1.42	1.41	3.59
JPMorgan Chase & Co	1.36	1.34	5.85

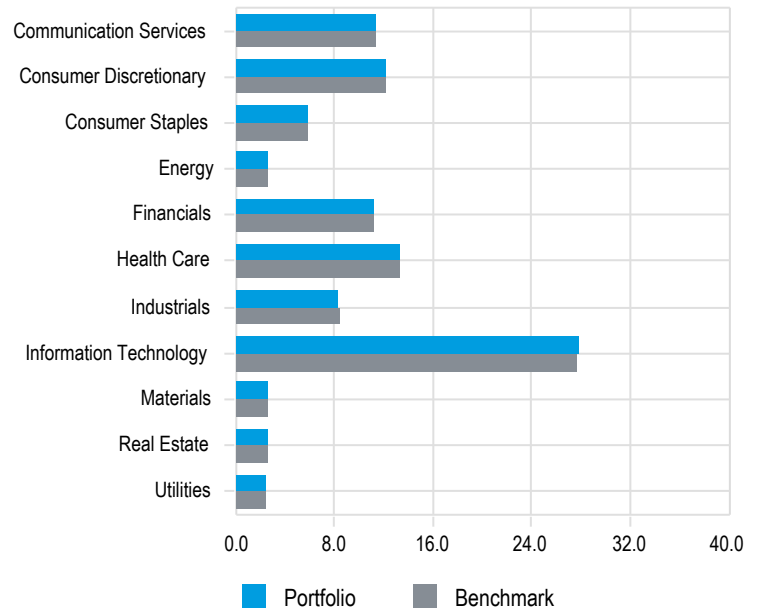
Top Contributors

	Portfolio	Benchmark	Return	Contribution
Netflix Inc	0.65	0.64	15.55	0.00
Alphabet Inc Class C	1.97	1.96	6.34	0.00
Apple Inc	5.92	5.91	3.47	0.00
Microsoft Corp	5.62	5.62	4.27	0.00
Tesla Inc	1.44	1.44	14.09	0.00

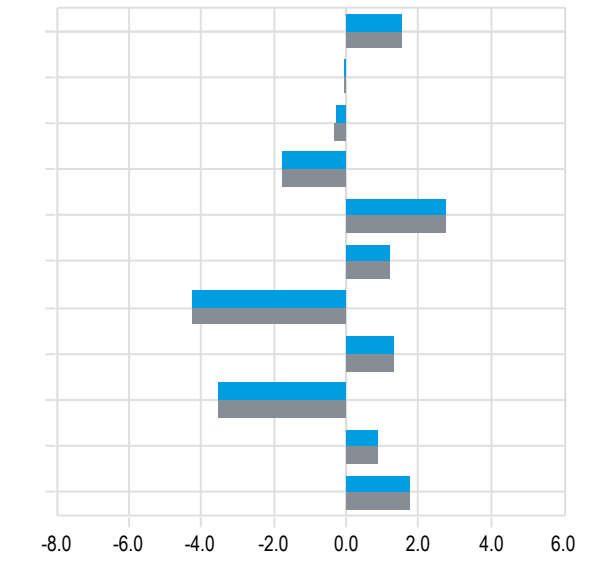
Top Detractors

	Portfolio	Benchmark	Return	Contribution
Amazon.com Inc	4.06	4.06	-4.51	0.00
PayPal Holdings Inc	0.94	0.94	-10.73	0.00
Facebook Inc	2.29	2.29	-2.39	0.00
FedEx Corp.	0.20	0.20	-26.29	0.00
Visa Inc	1.09	1.09	-4.60	0.00

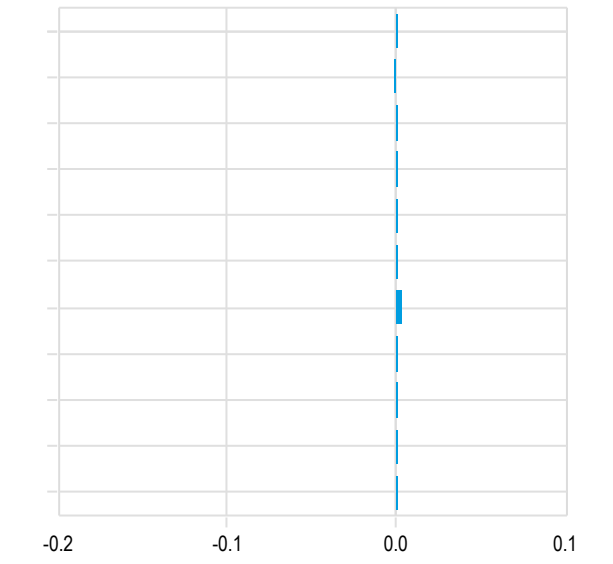
Sector Allocation



Sector Performance



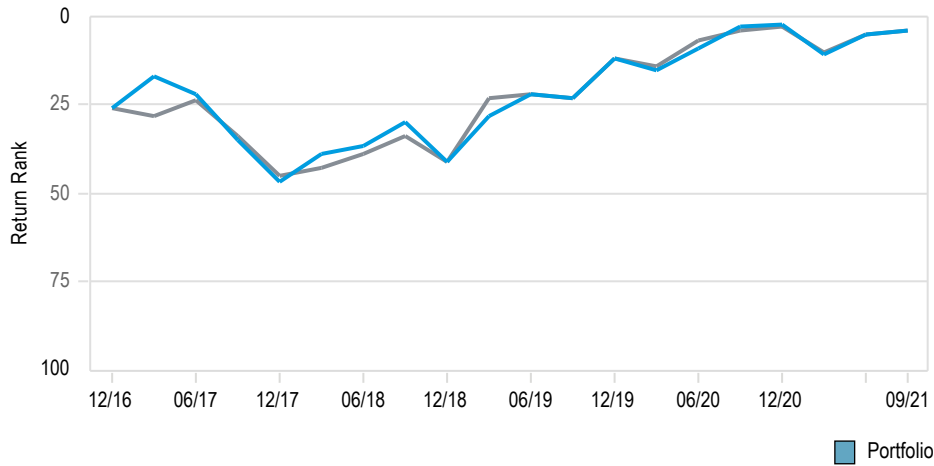
Sector Attribution



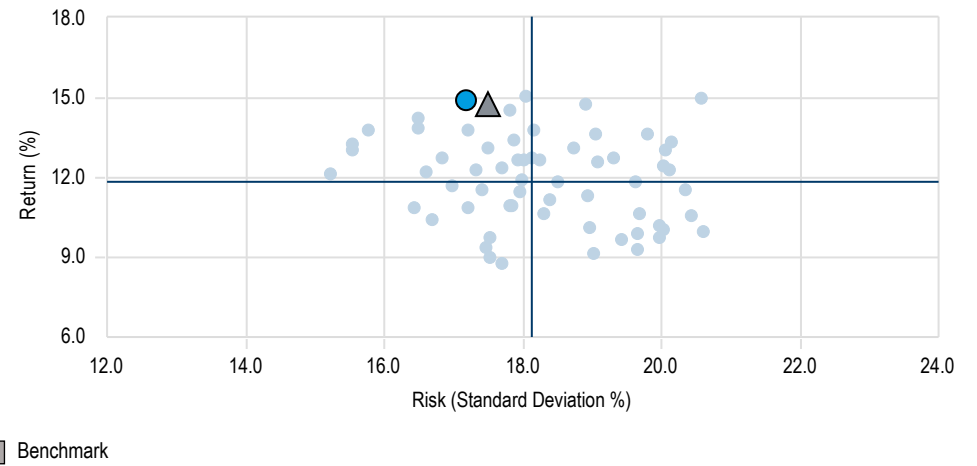
Comparative Performance

	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2020	2019	2018	2017	2016
DCP Mid Cap Stock Fund	12.61	14.90	14.89	36.49	15.15	0.01	18.38	31.17	-8.40	18.72	12.44
<i>DCP Mid Cap Stock Custom Benchmark</i>	12.57	14.79	14.78	36.35	14.70	-0.44	18.89	31.19	-8.88	19.25	12.38
<i>Mercer Mutual Fund US Equity Mid Cap Core Median</i>	10.08	11.84	10.95	39.38	16.38	-0.83	8.78	28.01	-11.00	15.71	16.10
Peer Rank	7	8	4	69	64	19	10	19	25	24	73

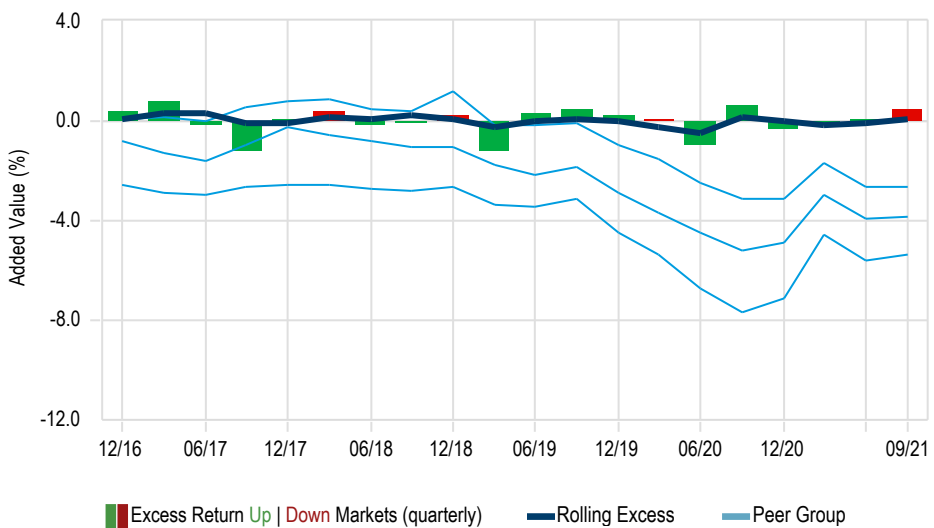
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



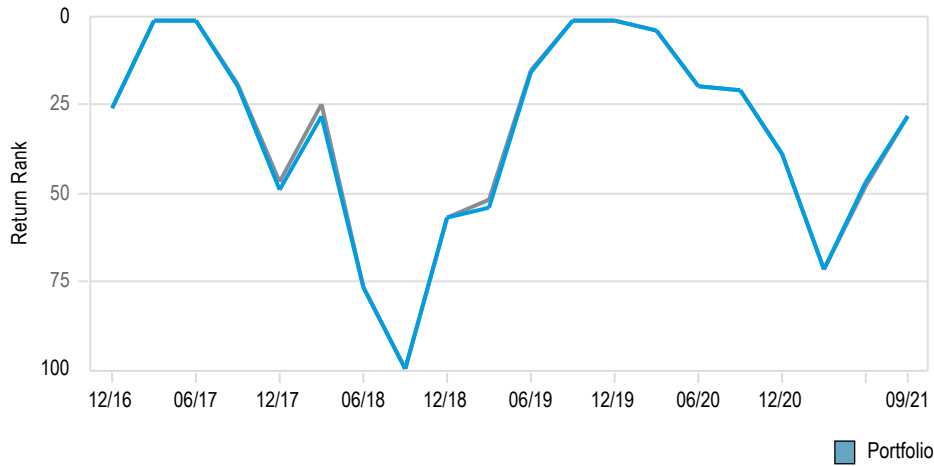
Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	17.18	17.50
Beta	0.98	1.00
Sharpe Ratio	0.83	0.81
Information Ratio	0.04	-
Tracking Error	1.15	0.00
Downside Risk	11.67	11.77
Maximum Drawdown	-25.82	-25.87
Max Drawdown Recovery Period	8.00	8.00
Up Market Capture	99.07	100.00
Down Market Capture	97.72	100.00
R-Squared	1.00	1.00

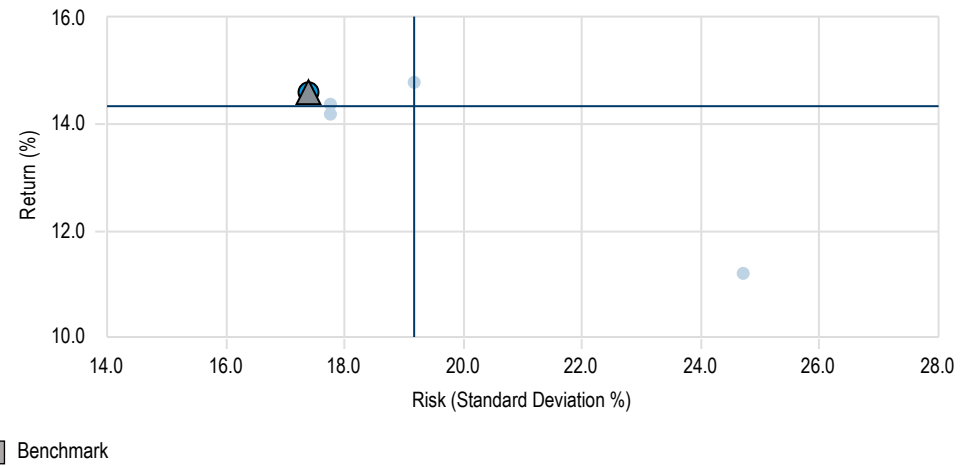
Comparative Performance

	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	15.58	12.40	14.61	14.76	36.11	15.33	0.01	18.27	31.06	-9.21	19.28	11.24
<i>Vanguard Spliced Mid Cap Index (Net)</i>	15.59	12.41	14.61	14.76	36.12	15.32	0.01	18.24	31.09	-9.22	19.30	11.25
<i>Mercer Mutual Fund US Equity Mid Cap Index Median</i>	14.50	11.98	14.35	14.22	38.07	15.02	-1.00	17.12	30.43	-9.20	18.40	14.65
Peer Rank	25	19	24	28	94	17	1	37	10	54	14	100

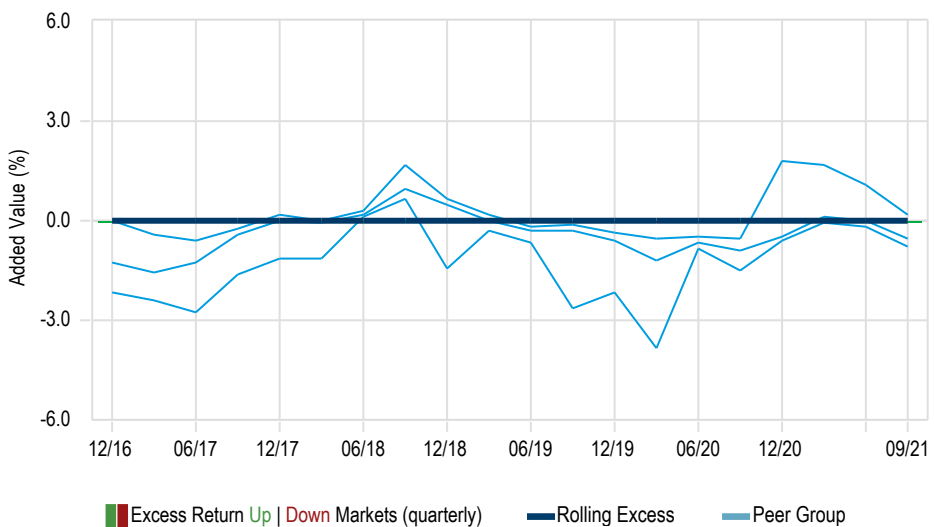
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	17.39	17.39
Beta	1.00	1.00
Sharpe Ratio	0.81	0.81
Information Ratio	-0.02	-
Tracking Error	0.02	0.00
Downside Risk	11.71	11.72
Maximum Drawdown	-25.72	-25.74
Max Drawdown Recovery Period	8.00	8.00
Up Market Capture	100.00	100.00
Down Market Capture	100.01	100.00
R-Squared	1.00	1.00

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$000	27,354,389	26,904,869
Median Mkt. Cap \$000	20,478,345	20,488,484
Price / Earnings	23.83	23.81
Price / Book	3.62	3.60
5 Yr. EPS Growth Rate (%)	18.45	18.32
Current Yield (%)	1.21	1.22
Beta (5 Years, Monthly)	1.00	1.00
Number of Holdings	372	371

Top 10 Holdings

	Portfolio	Benchmark	Return
DexCom Inc	0.78	0.77	28.07
IDEXX Laboratories Inc	0.78	0.39	-1.53
Chipotle Mexican Grill Inc	0.76	0.35	17.23
Marvell Technology Inc	0.71	0.72	3.51
MSCI Inc	0.70	0.70	14.31
DocuSign Inc.	0.69	0.35	-7.92
Iqvia Holdings Inc	0.68	0.67	-1.15
Synopsys Inc	0.68	0.67	8.57
Carrier Global Corp	0.66	0.66	6.50
Amphenol Corp	0.65	0.64	7.25

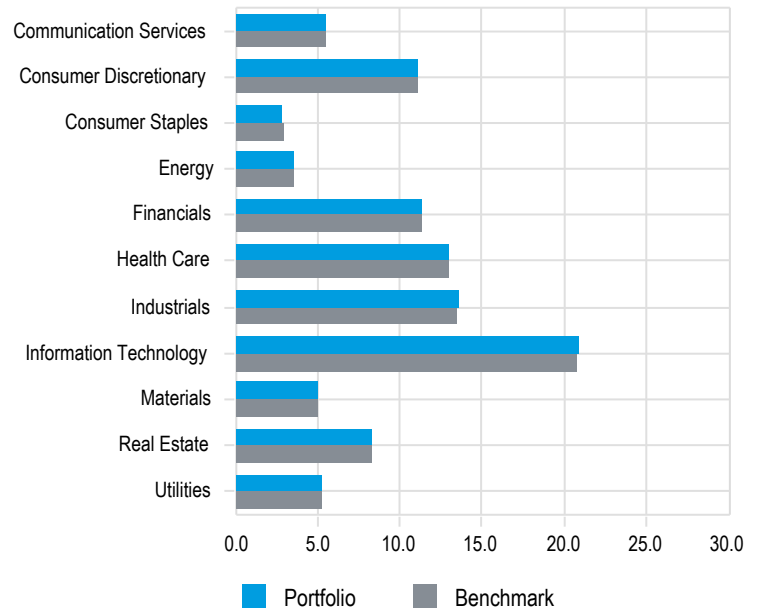
Top Contributors

	Portfolio	Benchmark	Return	Contribution
Chipotle Mexican Grill Inc	0.64	0.63	17.23	0.00
DexCom Inc	0.60	0.60	28.07	0.00
Palo Alto Networks Inc	0.50	0.50	29.09	0.00
Datadog Inc	0.34	0.34	35.81	0.00
Fortinet Inc	0.48	0.48	22.61	0.00

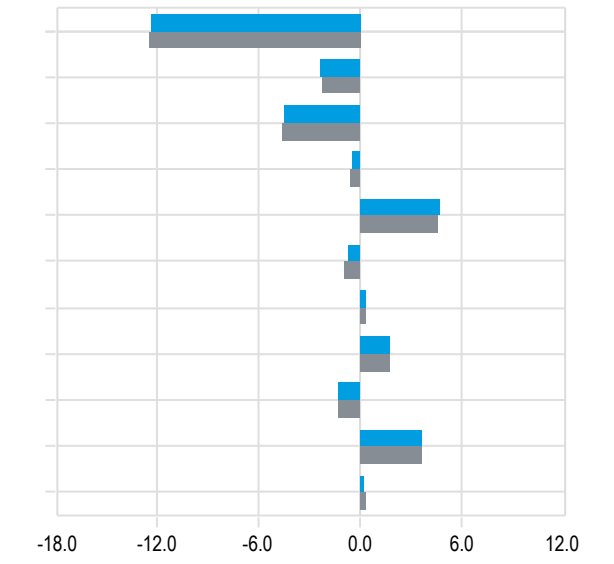
Top Detractors

	Portfolio	Benchmark	Return	Contribution
Peloton Interactive Inc	0.46	0.46	-29.81	0.00
AMC Entertainment Holdings Inc	0.41	0.41	-32.85	0.00
Pinterest Inc	0.31	0.31	-35.47	0.00
Centene Corp	0.62	0.62	-14.56	0.00
Teladoc Health Inc	0.34	0.34	-23.74	0.00

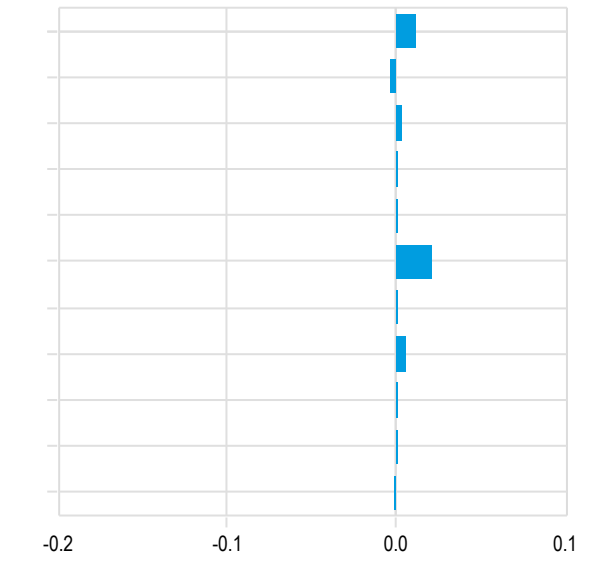
Sector Allocation



Sector Performance



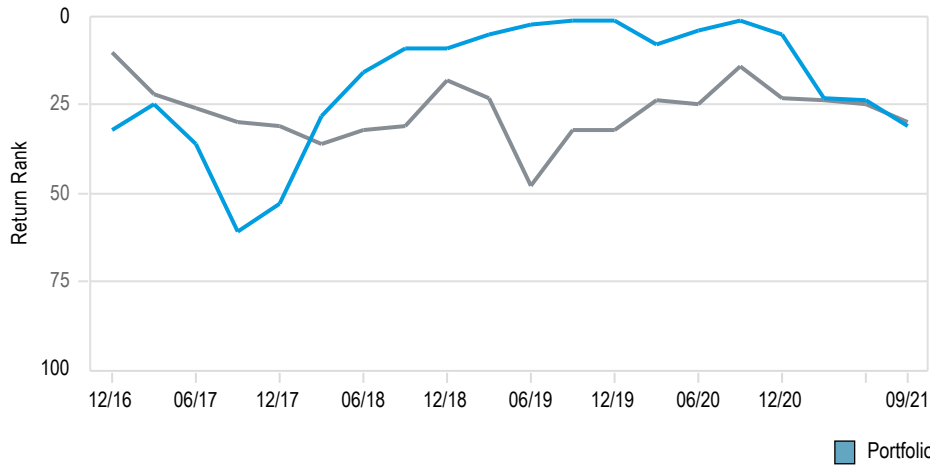
Sector Attribution



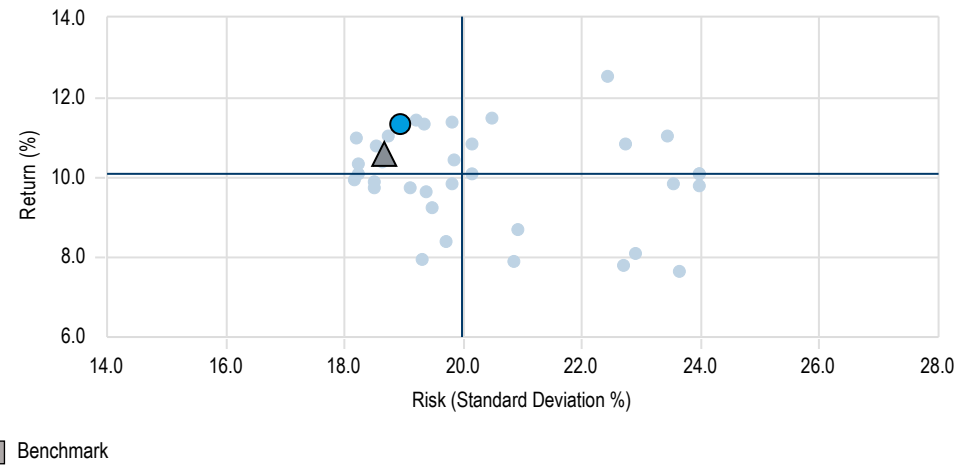
Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2020	2019	2018	2017	2016
Virtus Ceredex Mid-Cap Value Equity	13.89	9.43	11.33	10.14	37.76	17.22	-1.96	-1.20	33.08	-7.83	11.68	20.16
<i>Russell Midcap Value Index</i>	13.93	9.60	10.59	10.28	42.40	18.24	-1.01	4.96	27.06	-12.29	13.34	20.00
<i>Mercer Mutual Fund US Equity Mid Cap Value Median</i>	13.15	8.67	10.10	9.22	46.28	20.34	-1.25	3.46	25.23	-13.99	14.33	17.49
Peer Rank	19	28	21	31	100	88	73	79	1	4	73	36

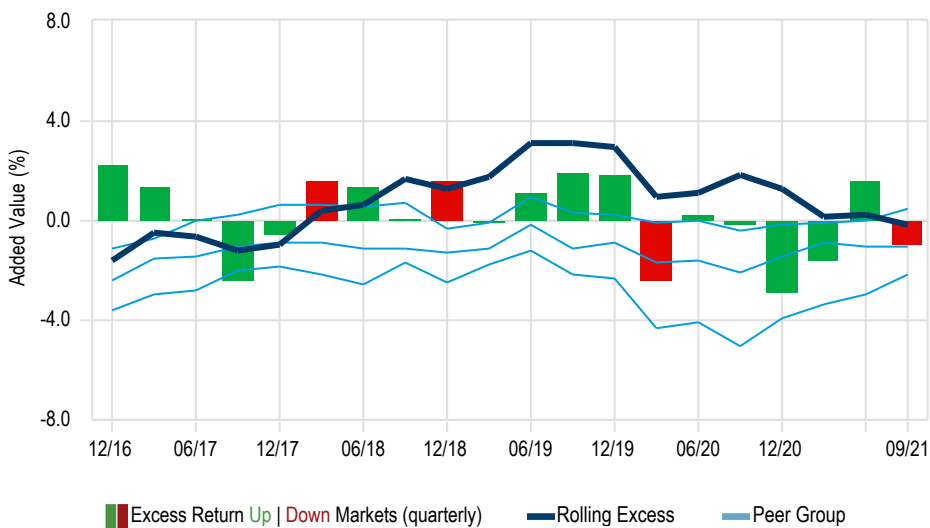
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	18.95	18.67
Beta	1.00	1.00
Sharpe Ratio	0.61	0.58
Information Ratio	0.23	-
Tracking Error	3.22	0.00
Downside Risk	13.87	13.44
Maximum Drawdown	-34.13	-31.71
Max Drawdown Recovery Period	14.00	11.00
Up Market Capture	101.63	100.00
Down Market Capture	98.20	100.00
R-Squared	0.97	1.00

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$000	25,438,361	20,758,131
Median Mkt. Cap \$000	16,939,373	10,273,515
Price / Earnings	19.85	17.80
Price / Book	2.63	2.53
5 Yr. EPS Growth Rate (%)	17.96	14.83
Current Yield (%)	1.44	1.72
Beta (5 Years, Monthly)	1.00	1.00
Number of Holdings	49	701

Top 10 Holdings

	Portfolio	Benchmark	Return
Global Payments Inc.	4.05	0.00	-15.85
NXP Semiconductors NV	4.03	0.00	-4.53
Humana Inc.	4.00	0.00	-11.94
Zimmer Biomet Holdings Inc	3.32	0.44	-8.85
MKS Instruments Inc	3.31	0.02	-15.07
Marvell Technology Inc	3.06	0.71	3.51
Willis Towers Watson plc	2.99	0.43	1.41
Motorola Solutions Inc	2.95	0.56	7.45
Parker-Hannifin Corp	2.92	0.43	-8.64
Signature Bank	2.68	0.23	11.11

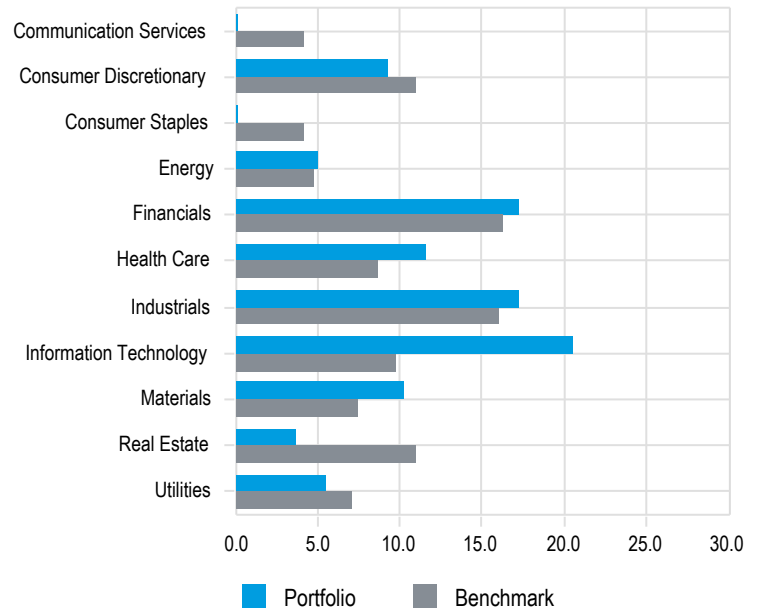
Top Contributors

	Portfolio	Benchmark	Return	Contribution
Rexnord Corp	2.13	0.00	28.67	0.63
PerkinElmer Inc.	3.29	0.24	12.28	0.41
American International Group Inc	1.91	0.00	15.99	0.32
Signature Bank	2.23	0.20	11.11	0.25
Motorola Solutions Inc	3.02	0.51	7.45	0.21

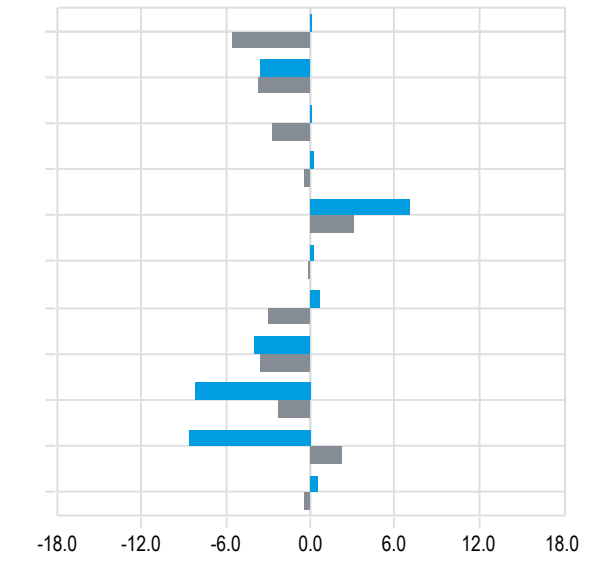
Top Detractors

	Portfolio	Benchmark	Return	Contribution
Global Payments Inc.	3.58	0.00	-15.85	-0.53
Foot Locker Inc.	1.92	0.08	-25.65	-0.45
Humana Inc.	3.27	0.00	-11.94	-0.36
Americold Realty Trust	1.51	0.13	-22.67	-0.30
Vertiv Holdings Co	2.36	0.00	-11.76	-0.25

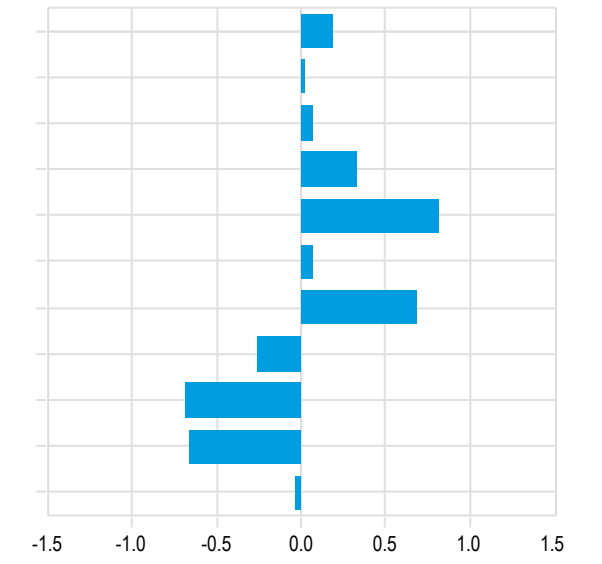
Sector Allocation



Sector Performance



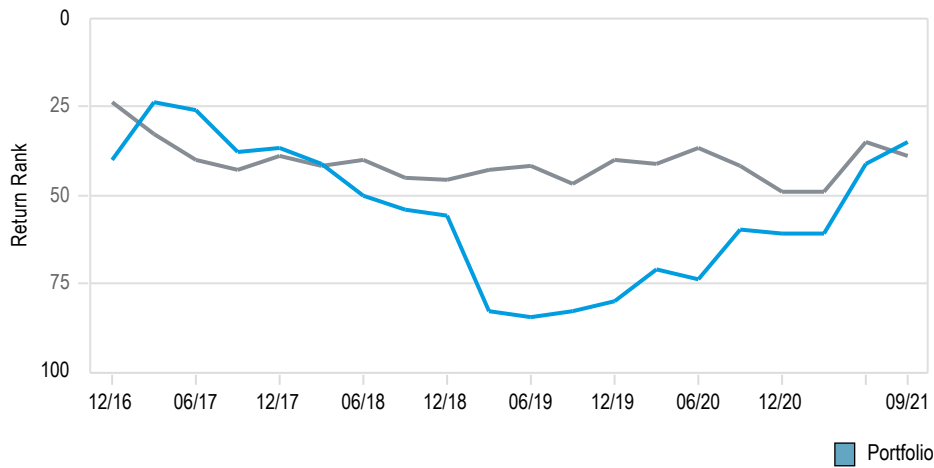
Sector Attribution



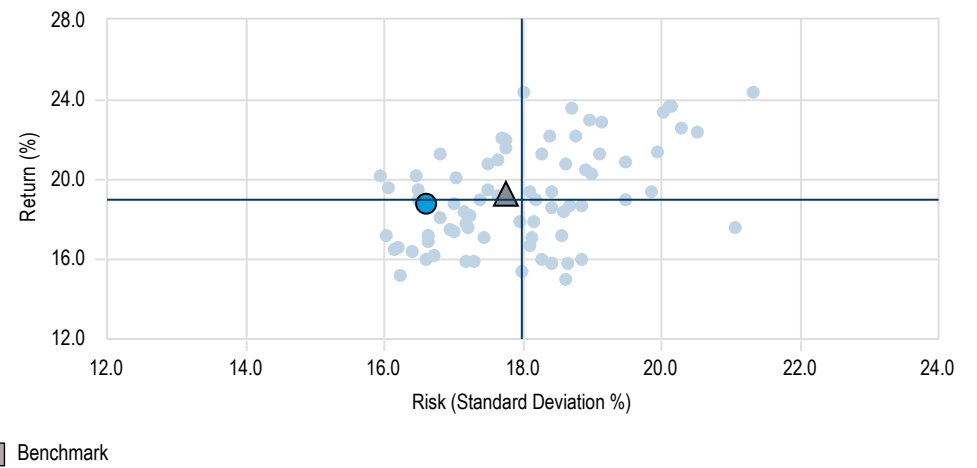
Comparative Performance

	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	16.61	15.43	18.81	19.57	35.32	12.25	1.97	41.14	29.34	-7.48	25.01	7.25
<i>Russell Midcap Growth Index</i>	17.54	15.39	19.27	19.14	30.45	9.61	-0.76	35.59	35.47	-4.75	25.27	7.33
<i>Mercer Mutual Fund US Equity Mid Cap Growth Median</i>	17.24	15.23	19.00	18.41	30.94	9.92	-0.07	34.53	33.56	-4.47	24.79	5.67
Peer Rank	60	47	52	35	27	30	19	37	84	80	47	32

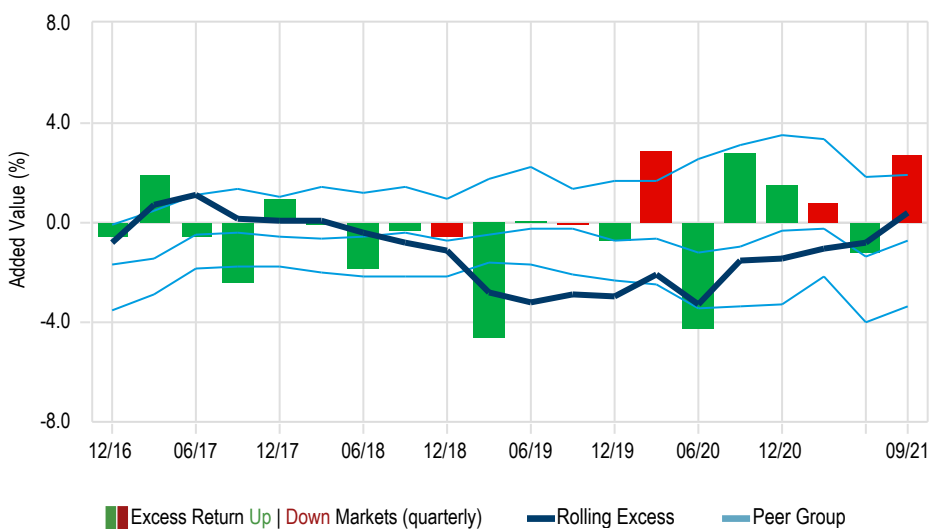
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



Historical Statistics: 5 Years

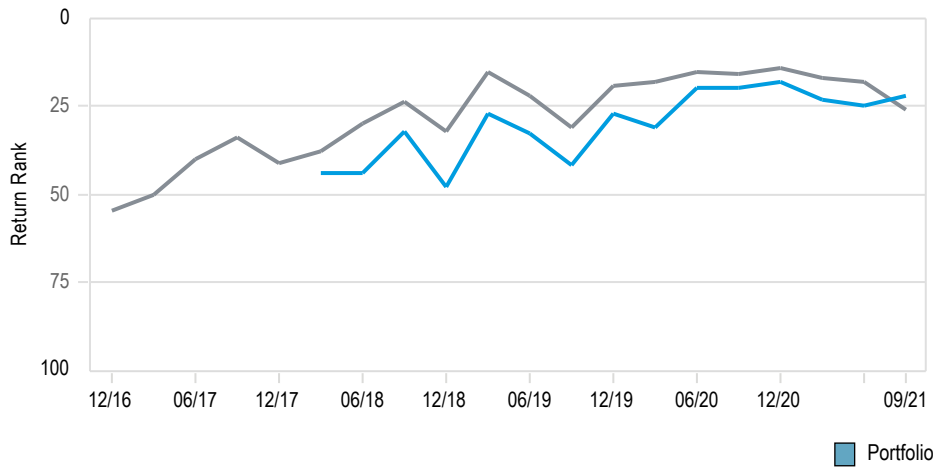
	Portfolio	Benchmark
Standard Deviation	16.61	17.77
Beta	0.91	1.00
Sharpe Ratio	1.06	1.02
Information Ratio	-0.14	-
Tracking Error	4.14	0.00
Downside Risk	10.20	10.55
Maximum Drawdown	-18.57	-20.78
Max Drawdown Recovery Period	4.00	4.00
Up Market Capture	96.85	100.00
Down Market Capture	96.58	100.00
R-Squared	0.95	1.00

	Sep-2021	Jun-2021	Mar-2021
Portfolio Fund Information			
Ticker	IIMOX	IIMOX	IIMOX
Fund Style	Mid-Cap Growth	Mid-Cap Growth	Mid-Cap Growth
Portfolio Assets	\$925.57 Million	\$940.61 Million	\$931.34 Million
% Assets in Top 10 Holdings	25.79 %	24.33 %	26.19 %
Total Number of Holdings	68	69	64
Portfolio Manager	Bianchi,J/Finnegan,K/Pytosh,M	Bianchi,J/Finnegan,K/Pytosh,M	Bianchi,J/Finnegan,K/Pytosh,M
PM Tenure	16 Years 2 Months	15 Years 11 Months	15 Years 8 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	\$27,672.08 Million	\$25,338.41 Million	\$23,208.84 Million
Price/Earnings	32.24	41.81	36.99
Price/Book	7.14	7.09	7.14
Price/Sales	5.64	5.63	5.04
Price/Cash Flow	25.35	28.68	27.97
Dividend Yield	0.50 %	0.49 %	0.53 %
Number of Equity Holdings	66	67	62
Sector Allocation(%)			
Energy	1.15	0.71	0.00
Materials	0.00	0.00	0.00
Industrials	13.20	13.18	11.24
Consumer Discretionary	17.53	17.34	13.31
Consumer Staples	1.99	2.31	3.12
Health Care	17.69	17.89	21.86
Financials	5.55	4.62	3.98
Information Technology	33.51	32.85	34.82
Communication Services	5.34	7.41	8.53
Utilities	0.00	0.00	0.00
Real Estate	4.03	3.69	3.15

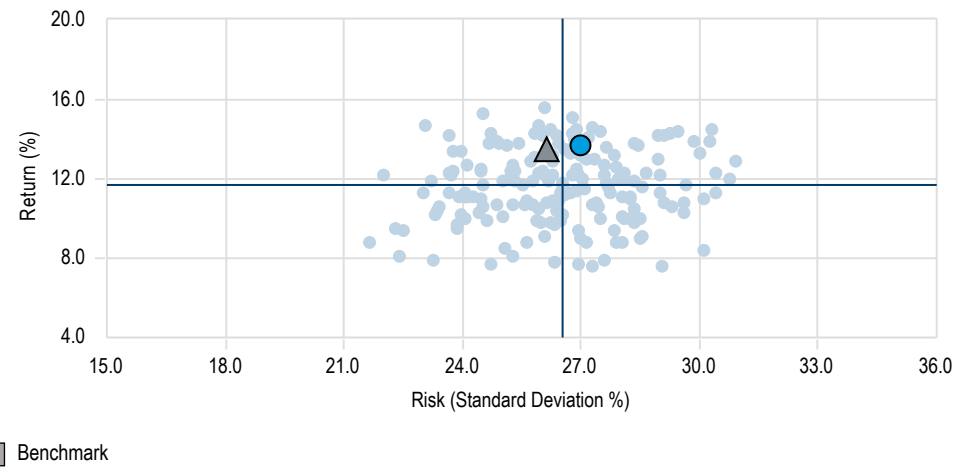
Comparative Performance

	5 Year	3 Year	1 Year	CYTD	3 Month	2020	2019	2018
DCP Small Cap Stock Fund	13.65	11.35	50.94	15.70	-1.61	17.90	27.00	-12.06
<i>DCP Small Cap Stock Custom Benchmark</i>	13.54	10.88	46.77	12.91	-3.74	18.98	26.13	-10.47
<i>Mercer Mutual Fund US Equity Small Cap Core Median</i>	11.70	9.27	50.70	18.23	-2.03	9.66	24.48	-12.26
Peer Rank	23	22	50	71	39	18	23	46

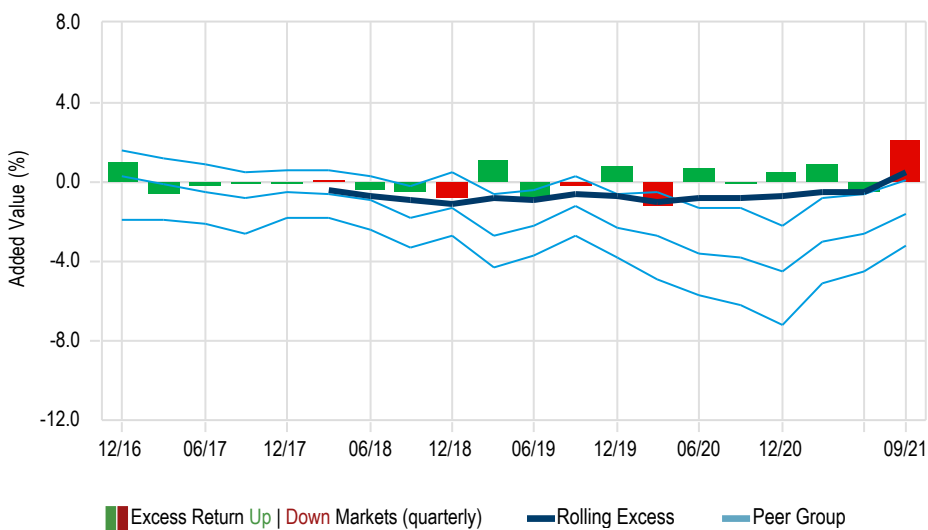
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



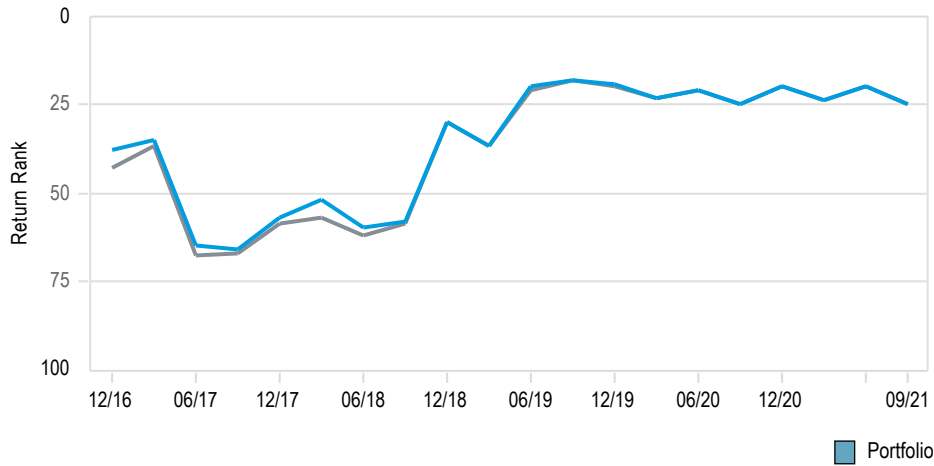
Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	21.31	20.66
Beta	1.03	1.00
Sharpe Ratio	0.66	0.67
Information Ratio	0.11	-
Tracking Error	2.19	0.00
Downside Risk	14.45	13.98
Maximum Drawdown	-32.61	-31.02
Max Drawdown Recovery Period	27.00	27.00
Up Market Capture	101.60	100.00
Down Market Capture	101.57	100.00
R-Squared	0.99	1.00

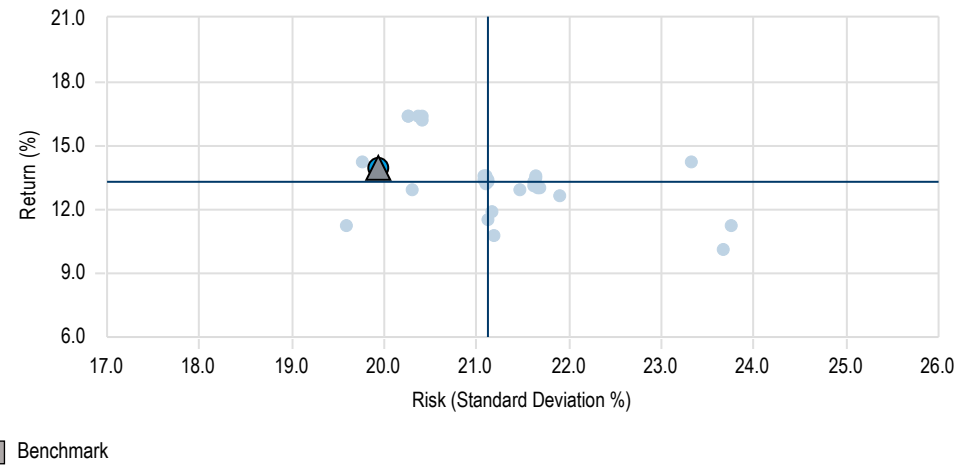
Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2020	2019	2018	2017	2016
Vanguard Small Cap Index Instl Plus	15.36	12.00	14.00	12.02	44.09	13.36	-2.61	19.13	27.40	-9.30	16.27	18.33
<i>Vanguard Spliced Small Cap Index (Net)</i>	15.31	11.95	13.95	11.96	44.04	13.32	-2.62	19.07	27.35	-9.33	16.24	18.26
<i>Mercer Mutual Fund US Equity Small Cap Index Median</i>	14.58	11.89	13.33	10.35	47.47	13.41	-2.98	19.54	24.25	-10.91	14.54	21.30
Peer Rank	17	44	24	25	76	51	25	52	21	35	28	76

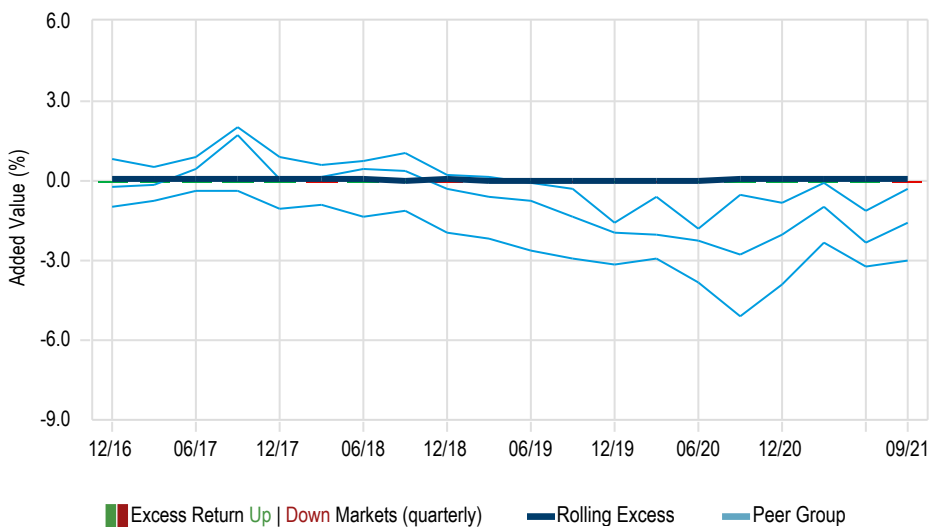
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	19.94	19.94
Beta	1.00	1.00
Sharpe Ratio	0.70	0.70
Information Ratio	1.24	-
Tracking Error	0.03	0.00
Downside Risk	13.58	13.59
Maximum Drawdown	-30.07	-30.08
Max Drawdown Recovery Period	11.00	11.00
Up Market Capture	100.09	100.00
Down Market Capture	99.95	100.00
R-Squared	1.00	1.00

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$000	7,366,934	7,073,612
Median Mkt. Cap \$000	3,367,231	3,356,868
Price / Earnings	18.11	17.74
Price / Book	3.03	3.01
5 Yr. EPS Growth Rate (%)	17.05	16.55
Current Yield (%)	1.18	1.19
Beta (5 Years, Monthly)	1.00	1.00
Number of Holdings	1,512	1,497

Top 10 Holdings

	Portfolio	Benchmark	Return
Bill.com Holdings Inc	0.40	0.24	45.73
Charles River Laboratories International Inc	0.39	0.19	11.56
Avantor Inc	0.38	0.19	15.18
PerkinElmer Inc.	0.36	0.18	12.28
Bio-Techne Corp	0.35	0.35	7.69
Diamondback Energy Inc	0.32	0.32	1.41
Entegris Inc	0.32	0.32	2.45
Pool Corp	0.31	0.31	-5.13
Quanta Services Inc.	0.30	0.30	25.74
Molina Healthcare Inc.	0.30	0.30	7.21

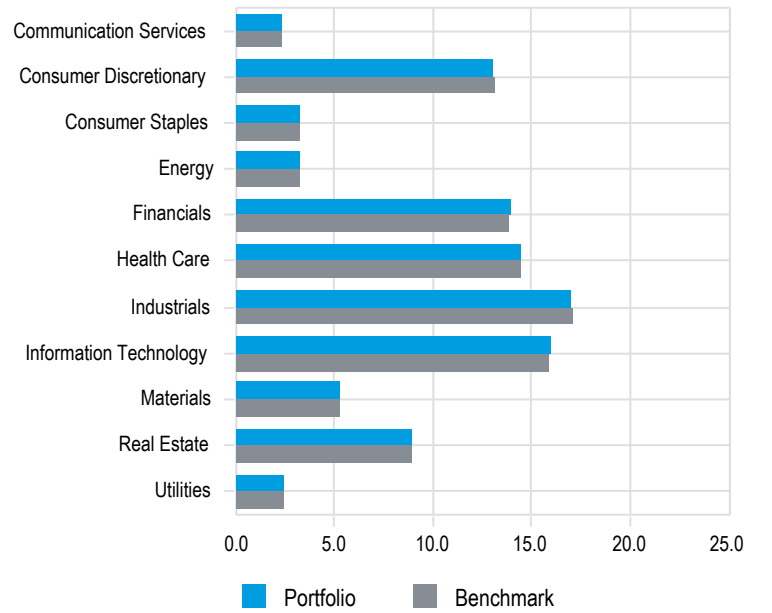
Top Contributors

	Portfolio	Benchmark	Return	Contribution
Upstart Holdings Inc	0.04	0.03	153.35	0.02
Accelaron Pharma Inc	0.13	0.12	37.14	0.00
Bill.com Holdings Inc	0.26	0.26	45.73	0.00
Repligen Corp	0.19	0.19	44.77	0.00
Paylocity Holding Corp	0.13	0.13	46.96	0.00

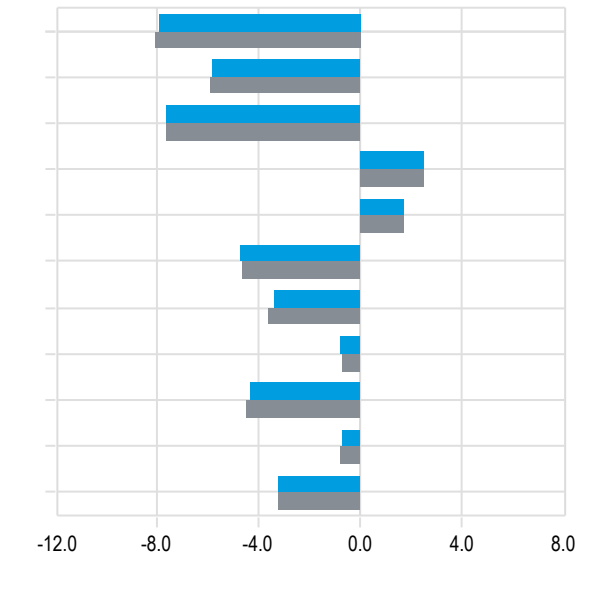
Top Detractors

	Portfolio	Benchmark	Return	Contribution
Amedisys Inc	0.15	0.14	-39.12	0.00
Boston Beer Co Inc. (The)	0.17	0.17	-50.06	0.00
NovoCure Ltd	0.18	0.18	-47.63	0.00
Virgin Galactic Holdings Inc	0.13	0.13	-45.00	0.00
Zynga Inc	0.20	0.20	-29.16	0.00

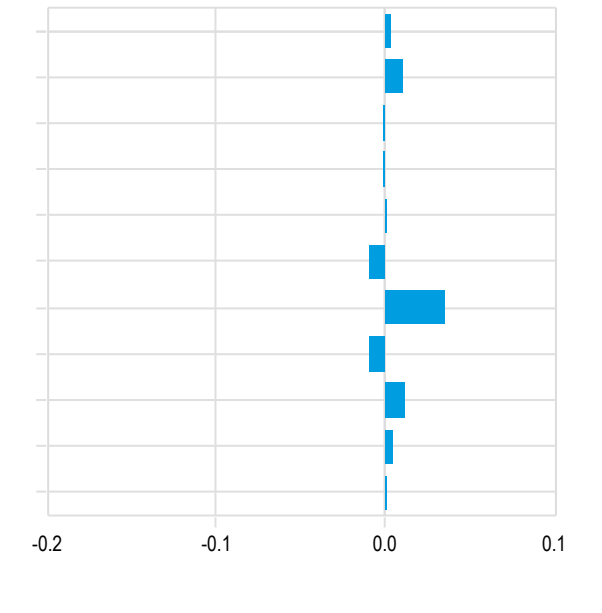
Sector Allocation



Sector Performance



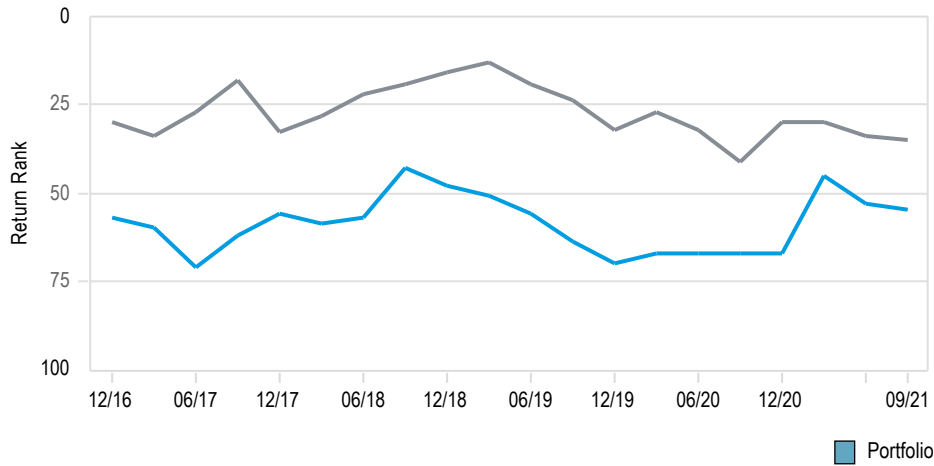
Sector Attribution



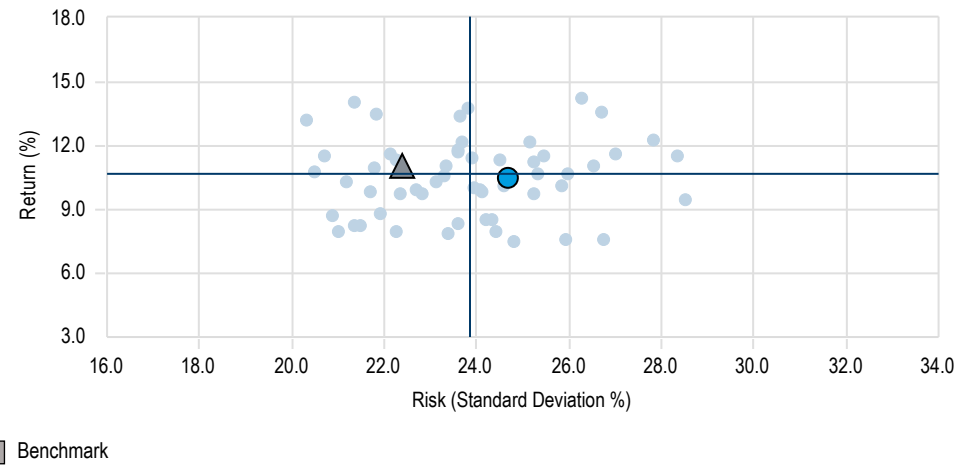
Comparative Performance

	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	13.46	8.85	10.55	7.92	73.21	30.57	-0.77	2.23	18.12	-15.13	7.21	28.26
<i>Russell 2000 Value Index</i>	13.22	10.19	11.03	8.58	63.92	22.92	-2.98	4.63	22.39	-12.86	7.84	31.74
<i>Mercer Mutual Fund US Equity Small Cap Value Median</i>	12.85	8.92	10.65	8.04	66.29	25.15	-1.91	3.56	21.53	-15.63	8.57	26.85
Peer Rank	33	52	53	55	31	25	29	62	84	48	68	44

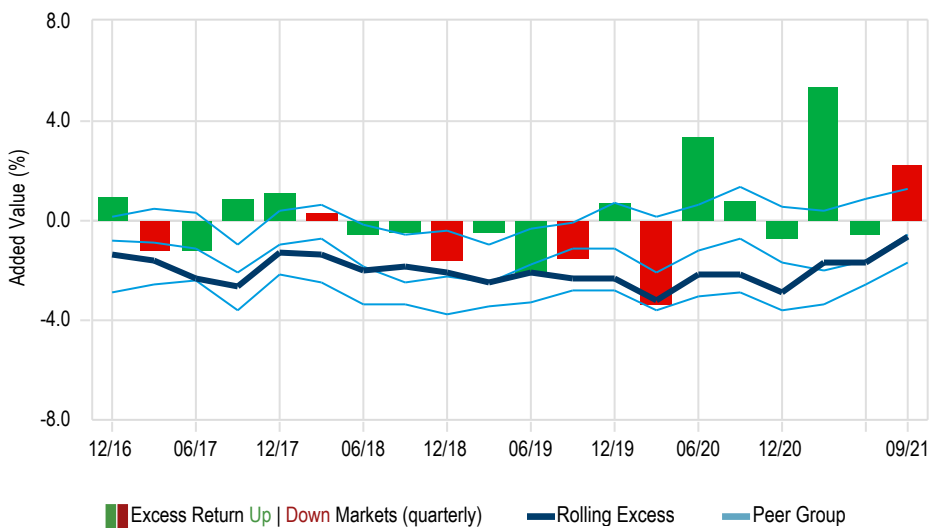
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	24.66	22.39
Beta	1.09	1.00
Sharpe Ratio	0.49	0.53
Information Ratio	0.03	-
Tracking Error	4.00	0.00
Downside Risk	17.08	15.38
Maximum Drawdown	-44.41	-37.54
Max Drawdown Recovery Period	30.00	28.00
Up Market Capture	107.32	100.00
Down Market Capture	111.23	100.00
R-Squared	0.98	1.00

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$000	3,314,999	2,889,337
Median Mkt. Cap \$000	833,295	1,083,050
Price / Earnings	11.45	12.93
Price / Book	1.59	1.80
5 Yr. EPS Growth Rate (%)	16.56	13.69
Current Yield (%)	1.39	1.66
Beta (5 Years, Monthly)	1.09	1.00
Number of Holdings	998	1,429

Top 10 Holdings

	Portfolio	Benchmark	Return
Amkor Technology Inc	0.97	0.14	5.56
Alcoa Corp	0.90	0.00	32.85
Element Solutions Inc	0.90	0.00	-7.03
Regal Beloit Corp	0.85	0.00	18.32
Acadia Healthcare Co Inc	0.81	0.00	1.64
Olin Corp	0.73	0.00	4.76
Valley National Bancorp	0.72	0.37	0.03
Colfax Corp	0.72	0.00	0.20
Popular Inc	0.71	0.00	3.49
EQT Corp	0.71	0.00	-8.09

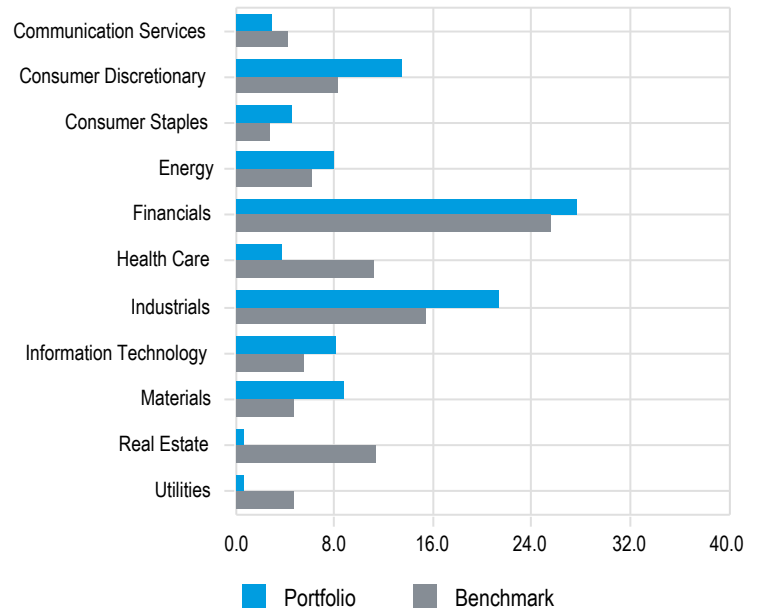
Top Contributors

	Portfolio	Benchmark	Return	Contribution
Alcoa Corp	0.77	0.00	32.85	0.28
Penske Automotive Group Inc	0.54	0.00	33.95	0.20
AutoNation Inc	0.56	0.00	28.43	0.18
Regal Beloit Corp	0.74	0.00	18.32	0.16
ArcBest Corp	0.28	0.10	40.69	0.08

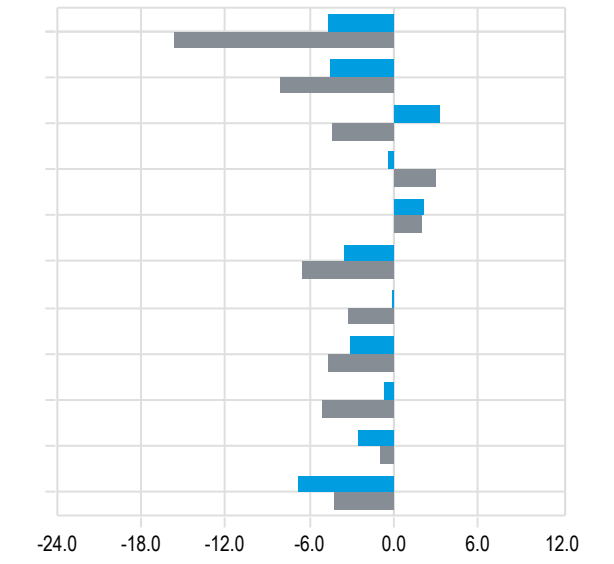
Top Detractors

	Portfolio	Benchmark	Return	Contribution
Foot Locker Inc.	0.53	0.00	-25.65	-0.12
American Eagle Outfitters Inc.	0.31	0.00	-30.90	-0.09
Hecla Mining Co	0.51	0.19	-25.92	-0.07
Qurate Retail Inc	0.35	0.00	-22.15	-0.07
Allscripts Healthcare Solutions Inc	0.40	0.18	-27.77	-0.05

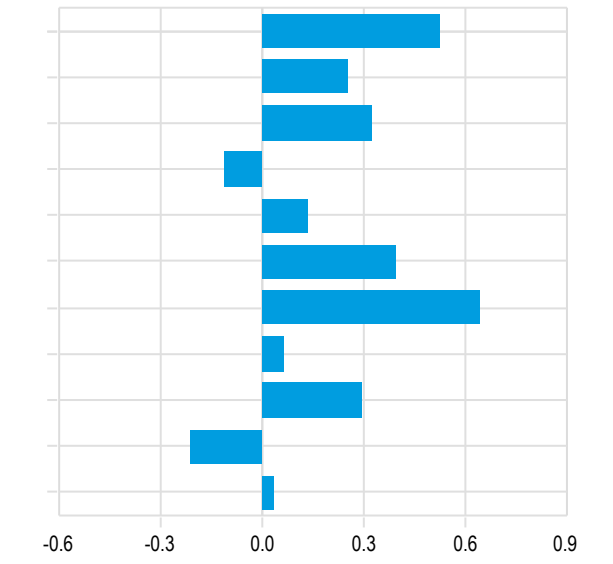
Sector Allocation



Sector Performance



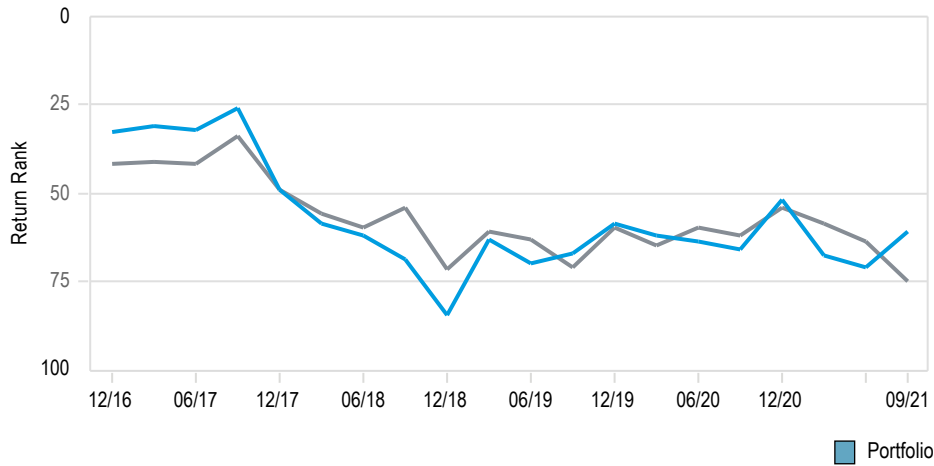
Sector Attribution



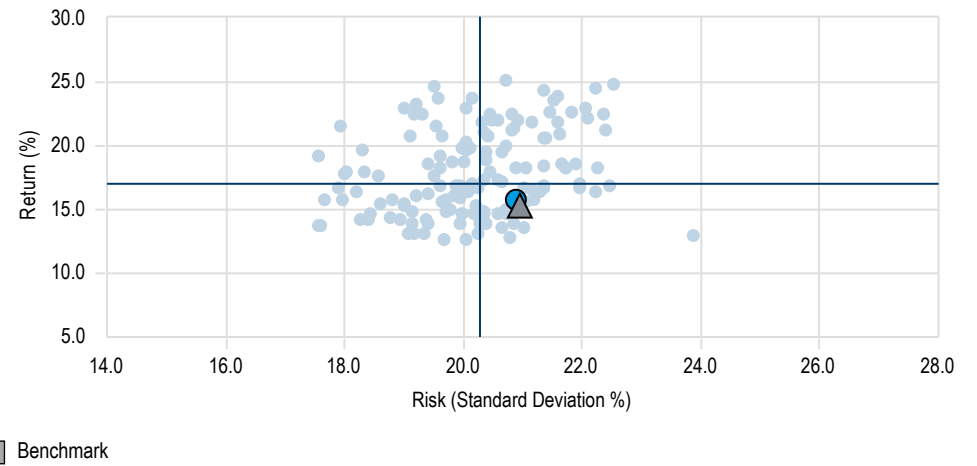
Comparative Performance

	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	16.29	13.72	15.71	13.08	36.25	3.46	-1.43	32.89	35.45	-11.89	19.99	12.37
Russell 2000 Growth Index	15.74	13.19	15.34	11.70	33.27	2.82	-5.65	34.63	28.48	-9.31	22.17	11.32
Mercer Mutual Fund US Equity Small Cap Growth Median	16.23	14.13	16.97	14.38	38.67	10.16	-1.97	32.68	28.31	-5.16	21.70	11.30
Peer Rank	49	60	66	61	61	86	40	50	16	87	62	44

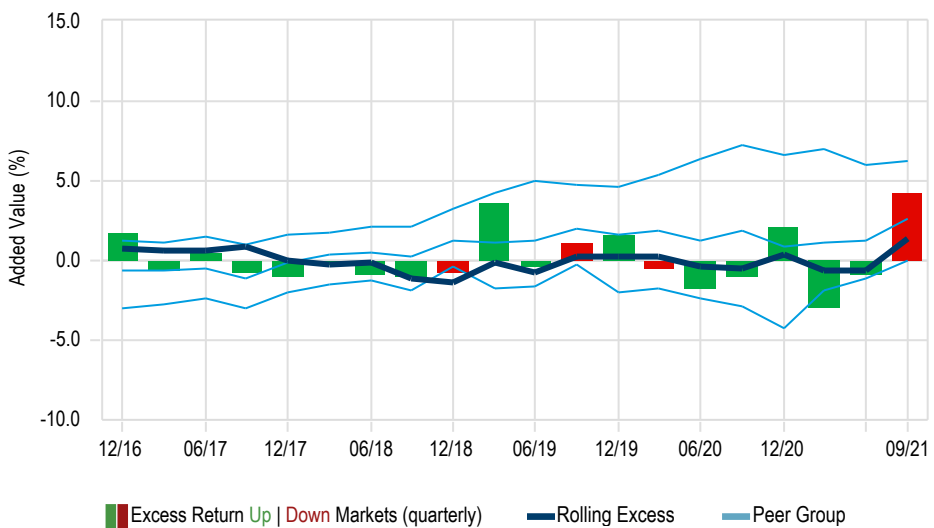
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



Historical Statistics: 5 Years

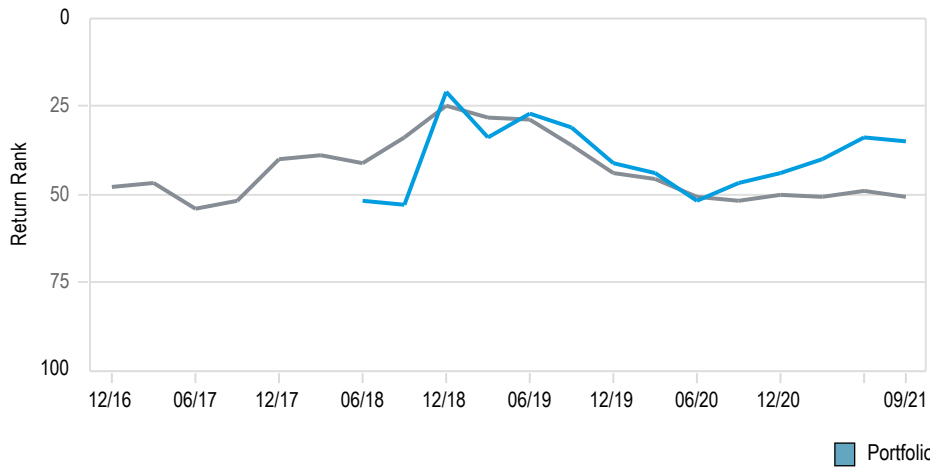
	Portfolio	Benchmark
Standard Deviation	20.89	20.95
Beta	0.98	1.00
Sharpe Ratio	0.75	0.73
Information Ratio	0.08	-
Tracking Error	4.12	0.00
Downside Risk	13.50	13.49
Maximum Drawdown	-26.22	-27.02
Max Drawdown Recovery Period	8.00	24.00
Up Market Capture	98.48	100.00
Down Market Capture	95.43	100.00
R-Squared	0.96	1.00

	Sep-2021	Jun-2021	Mar-2021
Portfolio Fund Information			
Ticker	HBSGX	HBSGX	HBSGX
Fund Style	Small Growth	Small Growth	Small Growth
Portfolio Assets	\$220.26 Million	\$229.73 Million	\$231.36 Million
% Assets in Top 10 Holdings	12.58 %	12.18 %	11.47 %
Total Number of Holdings	160	164	167
Portfolio Manager	Chally,M/McLane,D/Siegle,D	Chally,M/McLane,D/Siegle,D	Chally,M/McLane,D/Siegle,D
PM Tenure	12 Years 4 Months	12 Years 1 Month	11 Years 10 Months
Gross Expense(%)	0.92 %	0.92 %	0.92 %
Net Expense(%)	0.92 %	0.92 %	0.92 %
Closed to New Investors	Closed	Closed	Closed
Fund Characteristics			
Avg. Market Cap	\$4,520.66 Million	\$4,273.84 Million	\$4,178.91 Million
Price/Earnings	22.74	23.75	23.84
Price/Book	3.48	3.54	3.70
Price/Sales	2.16	2.33	2.36
Price/Cash Flow	13.83	16.38	16.90
Dividend Yield	0.82 %	0.91 %	0.57 %
Number of Equity Holdings	158	162	165
Sector Allocation(%)			
Energy	0.00	0.00	0.00
Materials	1.62	1.44	1.78
Industrials	17.39	16.51	16.96
Consumer Discretionary	12.64	11.75	13.77
Consumer Staples	4.76	5.13	3.54
Health Care	27.11	29.81	30.92
Financials	4.76	4.75	5.30
Information Technology	25.46	24.71	22.14
Communication Services	2.01	2.25	1.69
Utilities	0.00	0.00	0.00
Real Estate	4.26	3.66	3.90

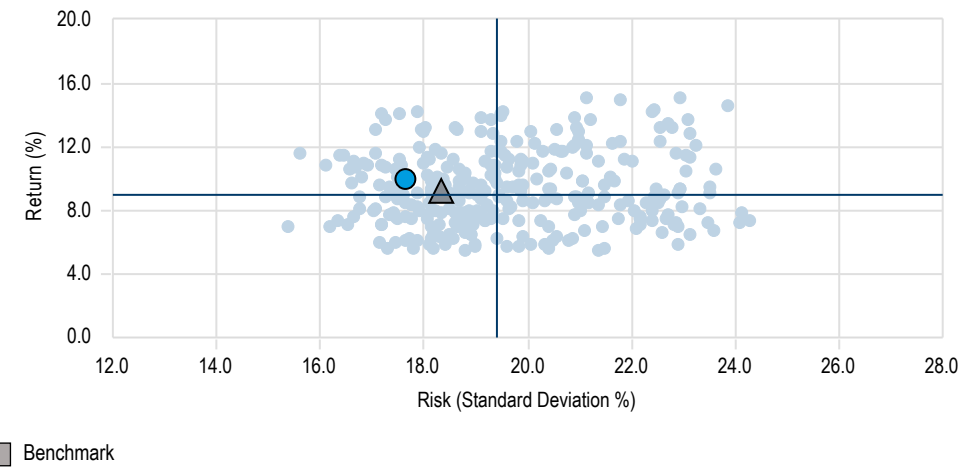
Comparative Performance

	5 Year	3 Year	1 Year	CYTD	3 Month	2020	2019	2018
DCP International Stock Fund	9.95	10.14	28.59	10.11	-1.12	10.66	22.35	-13.07
<i>DCP International Stock Custom Benchmark</i>	9.24	8.15	25.10	6.97	-1.55	10.56	21.93	-14.62
<i>Mercer Mutual Fund World ex US/EAFE Equity Median</i>	9.02	8.16	25.08	8.13	-1.17	10.63	22.92	-15.67
Peer Rank	37	35	33	28	49	50	55	26

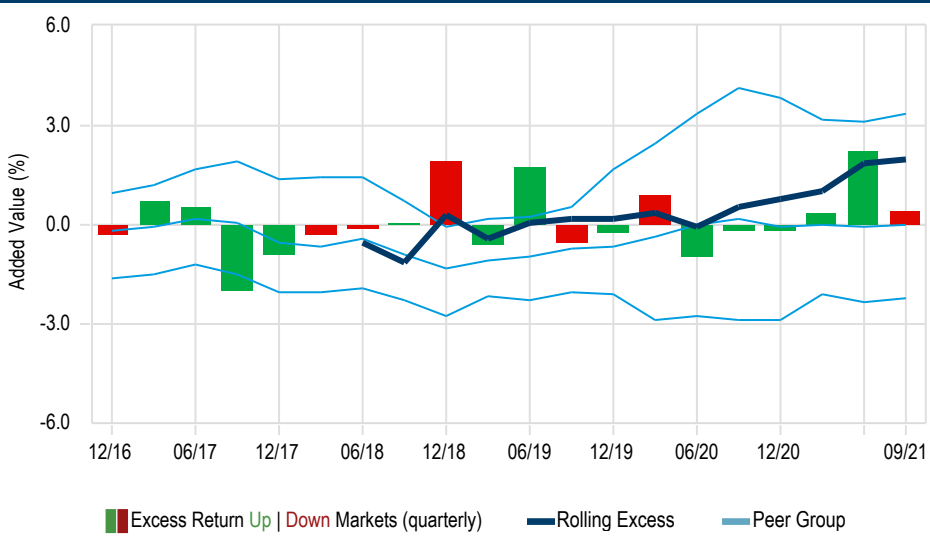
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



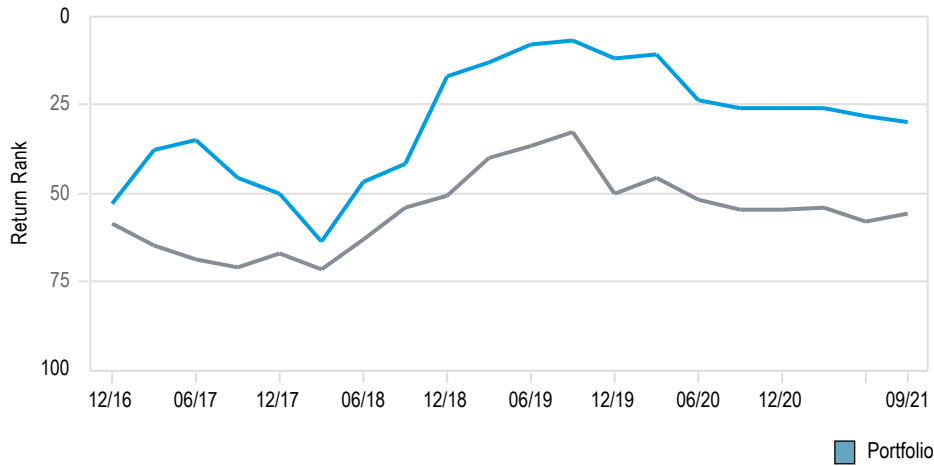
Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	14.63	14.85
Beta	0.97	1.00
Sharpe Ratio	0.64	0.59
Information Ratio	0.24	-
Tracking Error	2.57	0.00
Downside Risk	9.62	9.94
Maximum Drawdown	-22.85	-24.86
Max Drawdown Recovery Period	11.00	34.00
Up Market Capture	100.23	100.00
Down Market Capture	96.22	100.00
R-Squared	0.97	1.00

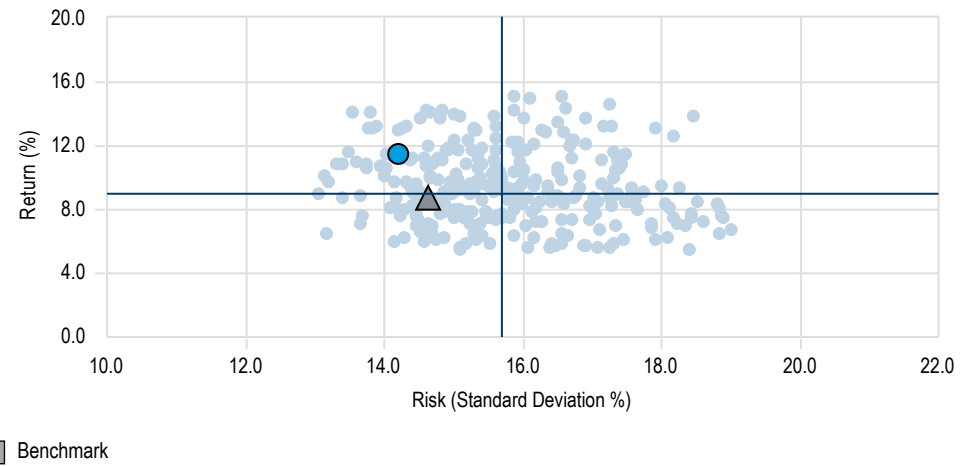
Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2020	2019	2018	2017	2016
MFS International Instl Equity Fund	10.05	8.05	11.51	10.96	22.93	7.87	-0.18	11.10	28.40	-10.66	28.02	0.30
<i>MSCI EAFE (Net)</i>	8.10	5.80	8.81	7.62	25.73	8.35	-0.45	7.82	22.01	-13.79	25.03	1.00
<i>Mercer Mutual Fund World ex US/EAFE Equity Median</i>	8.72	6.43	9.02	8.16	25.08	8.13	-1.17	10.63	22.92	-15.67	27.72	0.95
Peer Rank	27	31	23	30	64	54	25	49	18	14	48	58

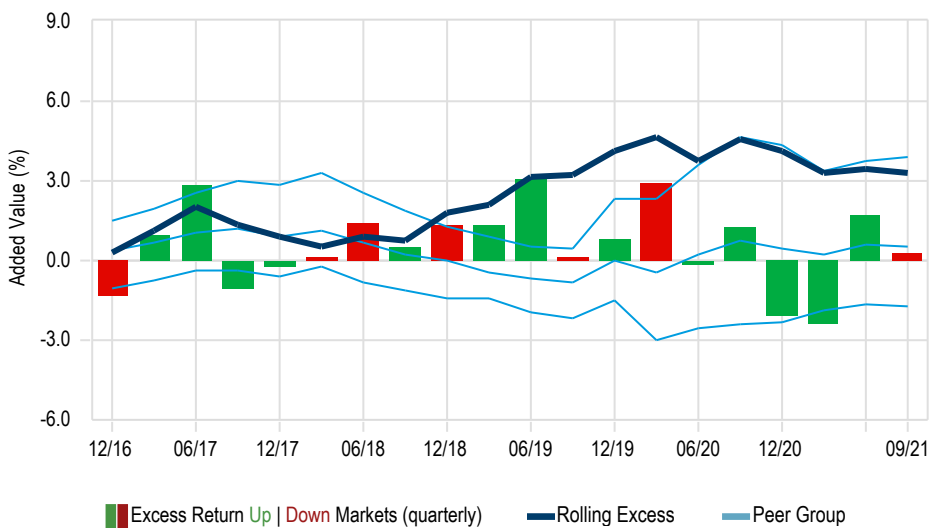
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	14.19	14.64
Beta	0.95	1.00
Sharpe Ratio	0.76	0.57
Information Ratio	0.78	-
Tracking Error	3.09	0.00
Downside Risk	9.02	9.65
Maximum Drawdown	-19.89	-22.83
Max Drawdown Recovery Period	11.00	11.00
Up Market Capture	104.47	100.00
Down Market Capture	91.04	100.00
R-Squared	0.96	1.00

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$000	127,672,211	77,640,849
Median Mkt. Cap \$000	47,659,693	14,333,244
Price / Earnings	23.28	15.98
Price / Book	3.28	2.72
5 Yr. EPS Growth Rate (%)	11.52	12.53
Current Yield (%)	1.94	2.71
Beta (5 Years, Monthly)	0.95	1.00
Number of Holdings	79	845

Top 10 Holdings

	Portfolio	Benchmark	Return
Nestle SA, Cham Und Vevey	3.65	2.06	-3.72
Schneider Electric SA	3.33	0.53	6.02
Roche Holding AG	3.05	1.53	-2.80
L'Air Liquide SA	2.59	0.45	-8.26
Novo Nordisk A/S	2.47	0.97	16.20
AIA Group Ltd	2.40	0.83	-6.63
Hitachi Ltd	2.35	0.34	4.65
LVMH Moet Hennessy Louis Vuitton SE	2.34	1.18	-9.35
SAP SE	2.20	0.84	-3.86
Capgemini SE	2.17	0.20	8.71

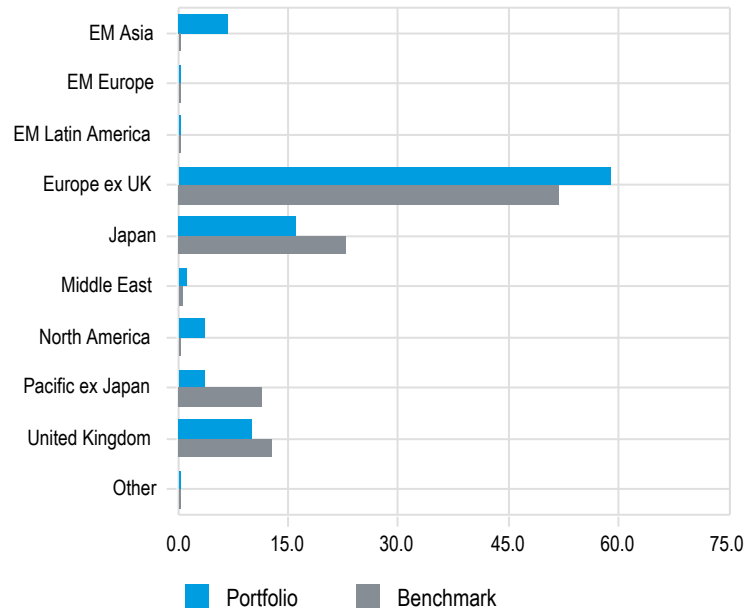
Top Contributors

	Portfolio	Benchmark	Return	Contribution
Hoya Corp	1.78	0.29	18.34	0.28
Daikin Industries Ltd	1.71	0.27	18.06	0.27
Terumo Corp	1.41	0.15	17.13	0.22
Novo Nordisk A/S	2.14	0.85	16.20	0.21
Merck Kgaa	1.52	0.15	13.44	0.19

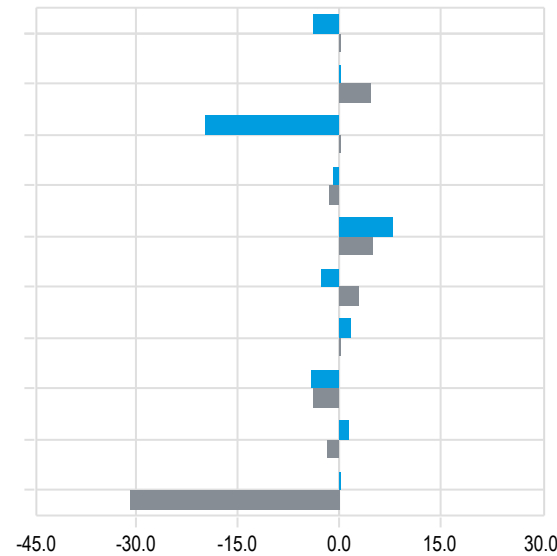
Top Detractors

	Portfolio	Benchmark	Return	Contribution
Tencent Holdings LTD	1.01	0.00	-21.19	-0.21
L'Air Liquide SA	2.83	0.49	-8.26	-0.18
Akzo Nobel NV	1.66	0.14	-11.46	-0.17
Beiersdorf AG	1.78	0.07	-10.21	-0.17
Kose Corp	0.69	0.03	-23.42	-0.15

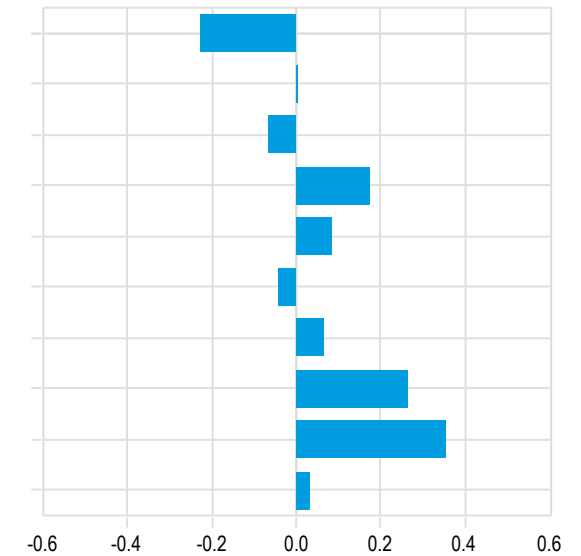
Region Allocation



Region Performance



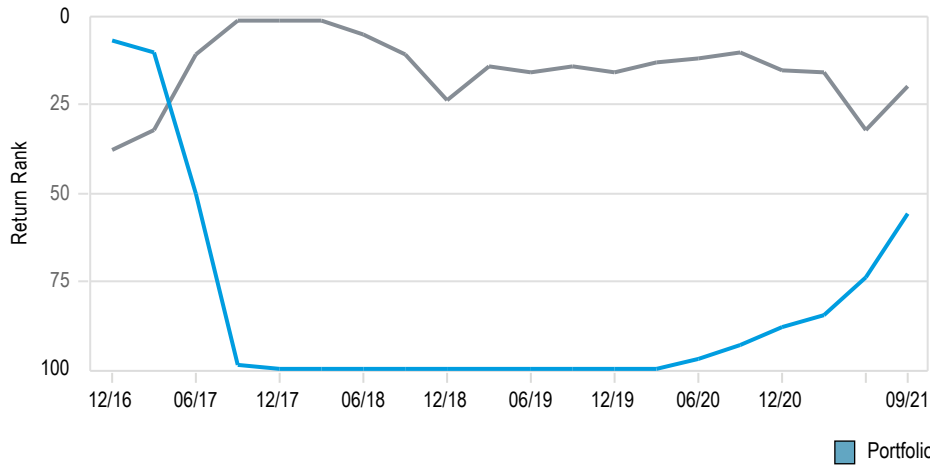
Region Attribution



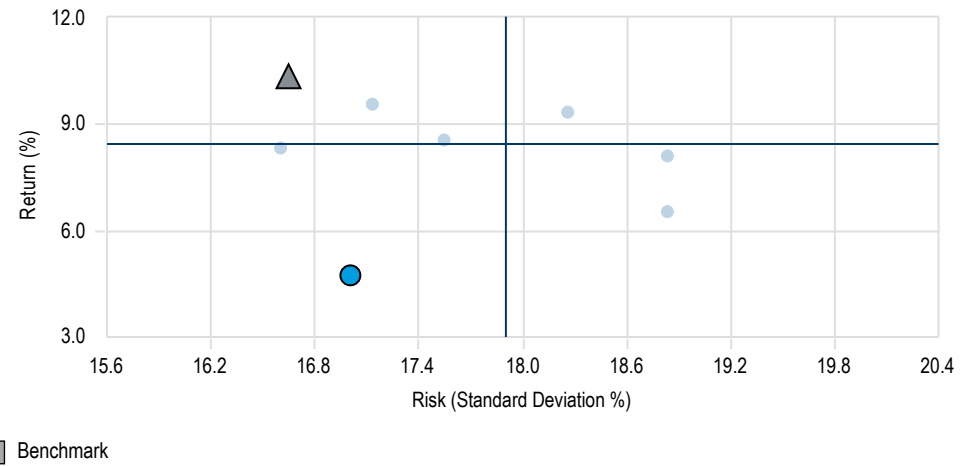
Comparative Performance

	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	8.31	4.49	4.73	7.34	52.15	23.90	0.56	4.86	7.16	-20.04	11.78	7.50
<i>MSCI EAFE Small Cap (Net)</i>	10.73	9.15	10.38	9.05	29.02	10.02	0.90	12.34	24.96	-17.89	33.01	2.18
<i>Mercer Mutual Fund World ex US/EAFE Equity Small Cap Median</i>	8.80	6.16	8.45	7.60	30.09	12.06	-0.72	8.40	20.71	-19.32	33.03	4.29
Peer Rank	67	83	85	56	1	1	18	78	100	59	100	11

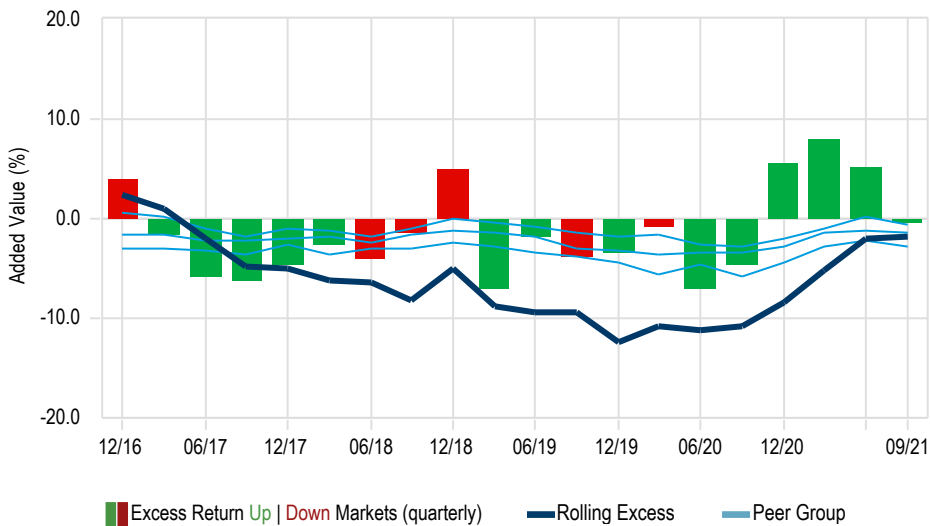
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	17.01	16.64
Beta	0.91	1.00
Sharpe Ratio	0.29	0.61
Information Ratio	-0.66	-
Tracking Error	7.91	0.00
Downside Risk	11.57	11.37
Maximum Drawdown	-40.22	-29.25
Max Drawdown Recovery Period	39.00	34.00
Up Market Capture	81.53	100.00
Down Market Capture	101.31	100.00
R-Squared	0.79	1.00

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$000	2,795,638	3,363,383
Median Mkt. Cap \$000	1,117,604	1,381,069
Price / Earnings	9.29	16.62
Price / Book	1.62	2.43
5 Yr. EPS Growth Rate (%)	5.60	9.36
Current Yield (%)	2.29	2.22
Beta (5 Years, Monthly)	0.91	1.00
Number of Holdings	80	2,376

Top 10 Holdings

	Portfolio	Benchmark	Return
Embraer SA	6.82	0.00	13.39
Wm. Morrison Supermarkets Plc	3.70	0.00	16.71
J.Sainsbury PLC	3.40	0.00	2.66
Fibra Uno Administracion de Mexico	3.15	0.00	7.26
Mitie Group PLC	2.91	0.04	2.08
PAX Global Technology Ltd	2.54	0.00	11.43
C&C Group PLC	2.45	0.04	-5.29
Magyar Telecom	2.23	0.00	-5.08
AIB Group PLC	2.15	0.07	5.67
Komori Corp	2.14	0.01	8.31

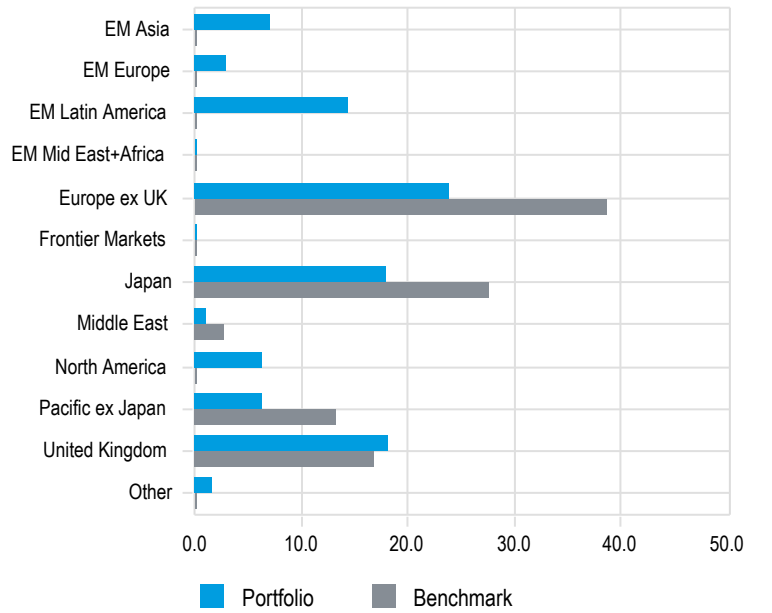
Top Contributors

	Portfolio	Benchmark	Return	Contribution
Embraer SA	6.20	0.00	13.39	0.77
Wm. Morrison Supermarkets Plc	3.26	0.00	16.71	0.52
Avadel Pharmaceuticals plc	0.88	0.00	45.62	0.39
PAX Global Technology Ltd	2.38	0.00	11.43	0.25
Banco L.A. deComercio	1.59	0.00	15.80	0.24

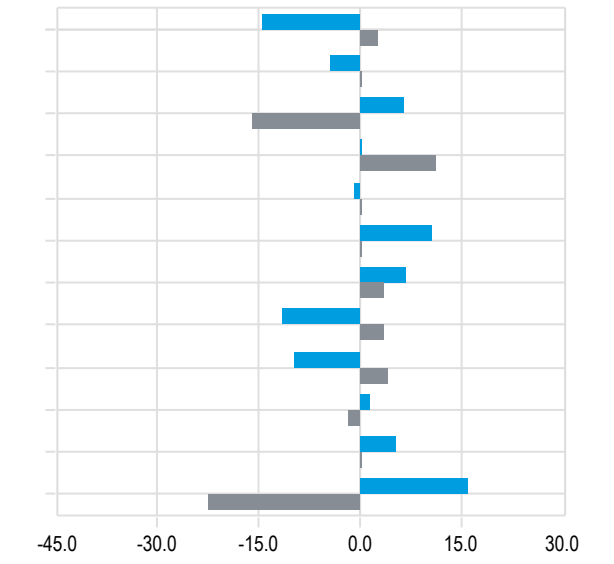
Top Detractors

	Portfolio	Benchmark	Return	Contribution
Namyang Diary Products Co Ltd	1.81	0.00	-45.78	-0.84
Dorel Industries Inc	1.66	0.00	-31.25	-0.53
Ste Bic S.A.	2.24	0.05	-15.09	-0.35
Sierra Wireless Inc	1.75	0.00	-18.38	-0.34
Draegerwerk AG, Luebeck	1.82	0.03	-13.33	-0.25

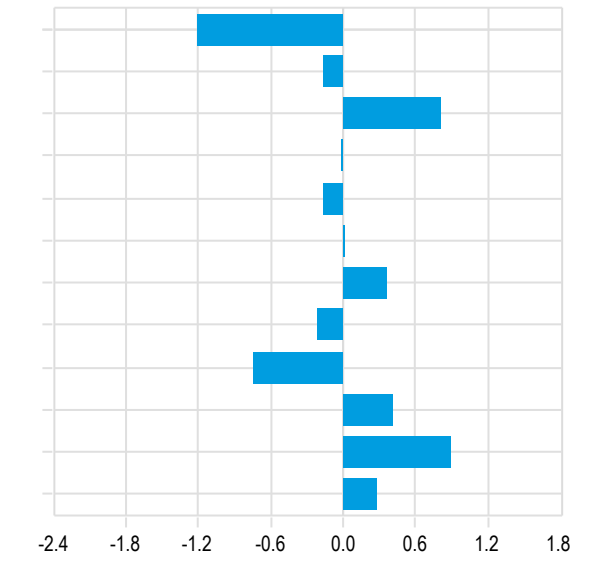
Region Allocation



Region Performance



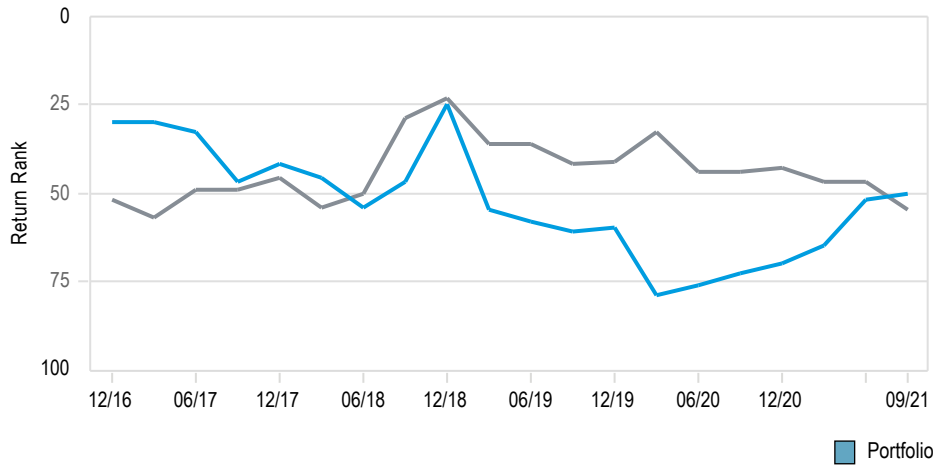
Region Attribution



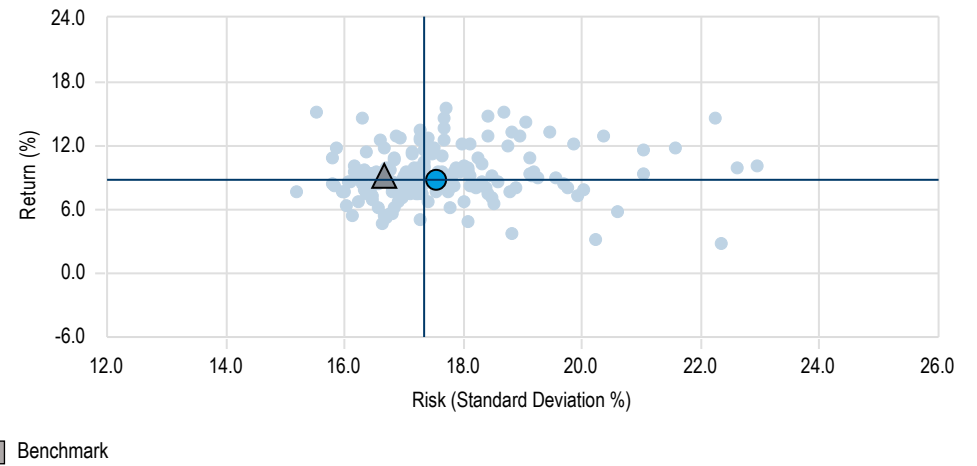
Comparative Performance

	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	6.43	5.58	8.77	9.07	27.21	4.92	-6.27	13.86	16.04	-15.25	36.55	12.35
<i>MSCI Emerging Markets (Net)</i>	6.09	5.62	9.23	8.58	18.20	-1.25	-8.09	18.31	18.44	-14.58	37.28	11.19
<i>Mercer Mutual Fund Emerging Markets Equity Median</i>	6.05	5.52	8.84	9.05	20.05	0.29	-7.37	17.26	19.58	-16.06	35.92	9.34
Peer Rank	47	48	54	50	30	29	39	66	78	43	48	28

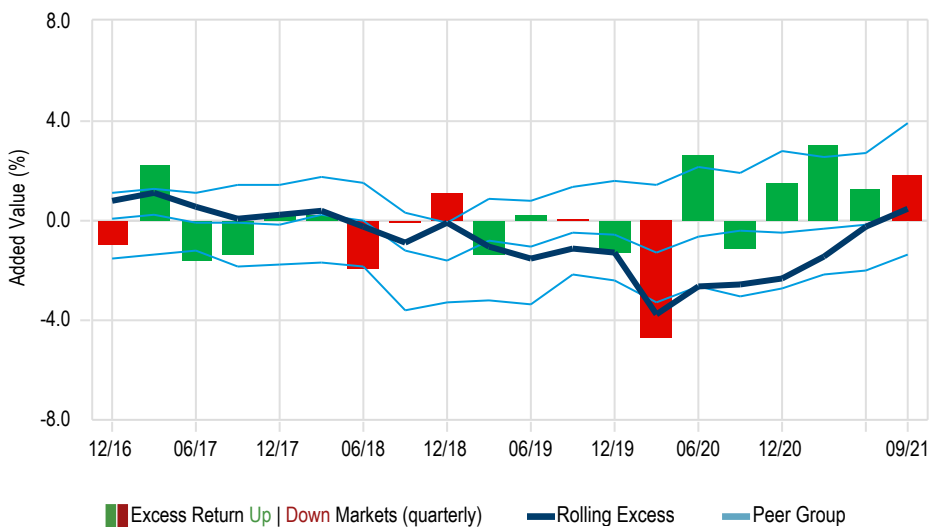
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	17.53	16.66
Beta	1.03	1.00
Sharpe Ratio	0.50	0.55
Information Ratio	-0.07	-
Tracking Error	3.78	0.00
Downside Risk	12.10	11.02
Maximum Drawdown	-34.15	-28.65
Max Drawdown Recovery Period	35.00	34.00
Up Market Capture	100.59	100.00
Down Market Capture	102.38	100.00
R-Squared	0.95	1.00

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$000	86,851,384	127,496,230
Median Mkt. Cap \$000	847,344	6,793,283
Price / Earnings	11.60	13.21
Price / Book	2.54	2.78
5 Yr. EPS Growth Rate (%)	17.99	15.51
Current Yield (%)	2.81	2.46
Beta (5 Years, Monthly)	1.03	1.00
Number of Holdings	5,961	1,418

Top 10 Holdings

	Portfolio	Benchmark	Return
Samsung Electronics Co Ltd	3.75	3.80	-11.74
Tencent Holdings LTD	3.34	4.33	-21.19
Taiwan Semiconductor Mfg	3.02	6.51	-1.81
Taiwan Semiconductor	1.48	6.51	-6.70
Alibaba Group Holding	1.31	3.52	-34.72
Reliance Industries Ltd	0.99	1.23	19.62
China Construction Bank Corp	0.94	0.87	-2.66
Vale SA	0.77	0.71	-31.25
Ping An Insurance Group	0.72	0.55	-28.81
Infosys Ltd	0.62	0.98	6.20

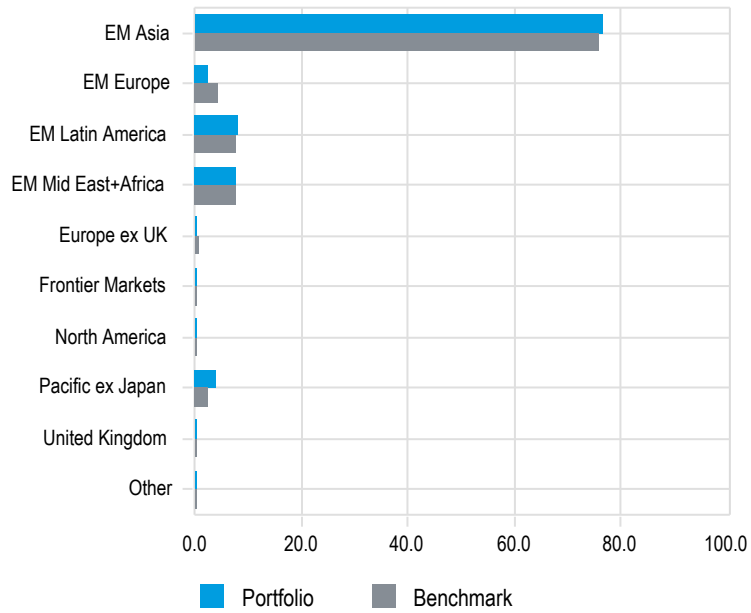
Top Contributors

	Portfolio	Benchmark	Return	Contribution
Dongyue Group Limited	0.03	0.00	198.35	0.06
MTN Group Ltd	0.29	0.14	30.28	0.06
China Resources Power Holdings Co Ltd	0.05	0.03	113.93	0.02
China Longyuan Power Group Corp Ltd	0.10	0.07	43.45	0.02
Hcl Technologies Ltd	0.17	0.17	31.17	0.00

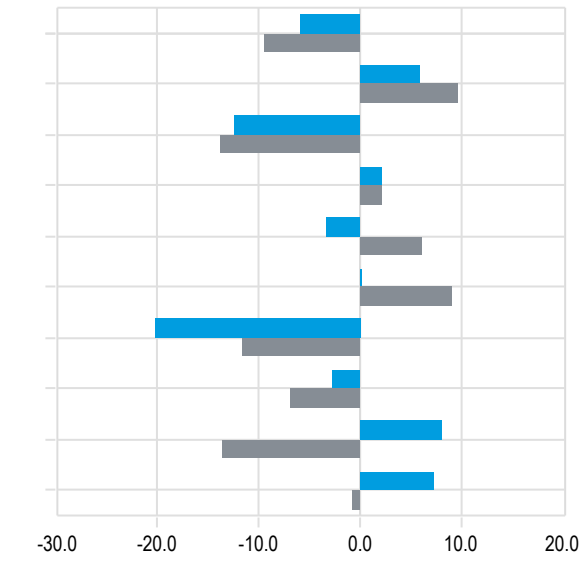
Top Detractors

	Portfolio	Benchmark	Return	Contribution
Ping An Insurance Group	0.97	0.72	-28.81	-0.05
Vale SA	1.16	1.04	-31.25	-0.03
Samsung Electronics Co Ltd	4.01	3.97	-11.74	0.00
SK Hynix Inc	0.67	0.72	-22.73	0.01
Netease Inc	0.43	0.54	-25.70	0.02

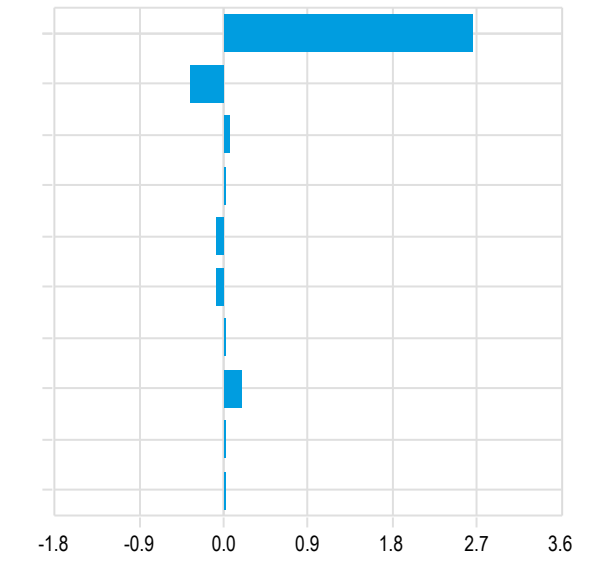
Region Allocation



Region Performance



Region Attribution



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