



City of Los Angeles

Deferred Compensation Plan

Performance Evaluation Report

Second Quarter 2020

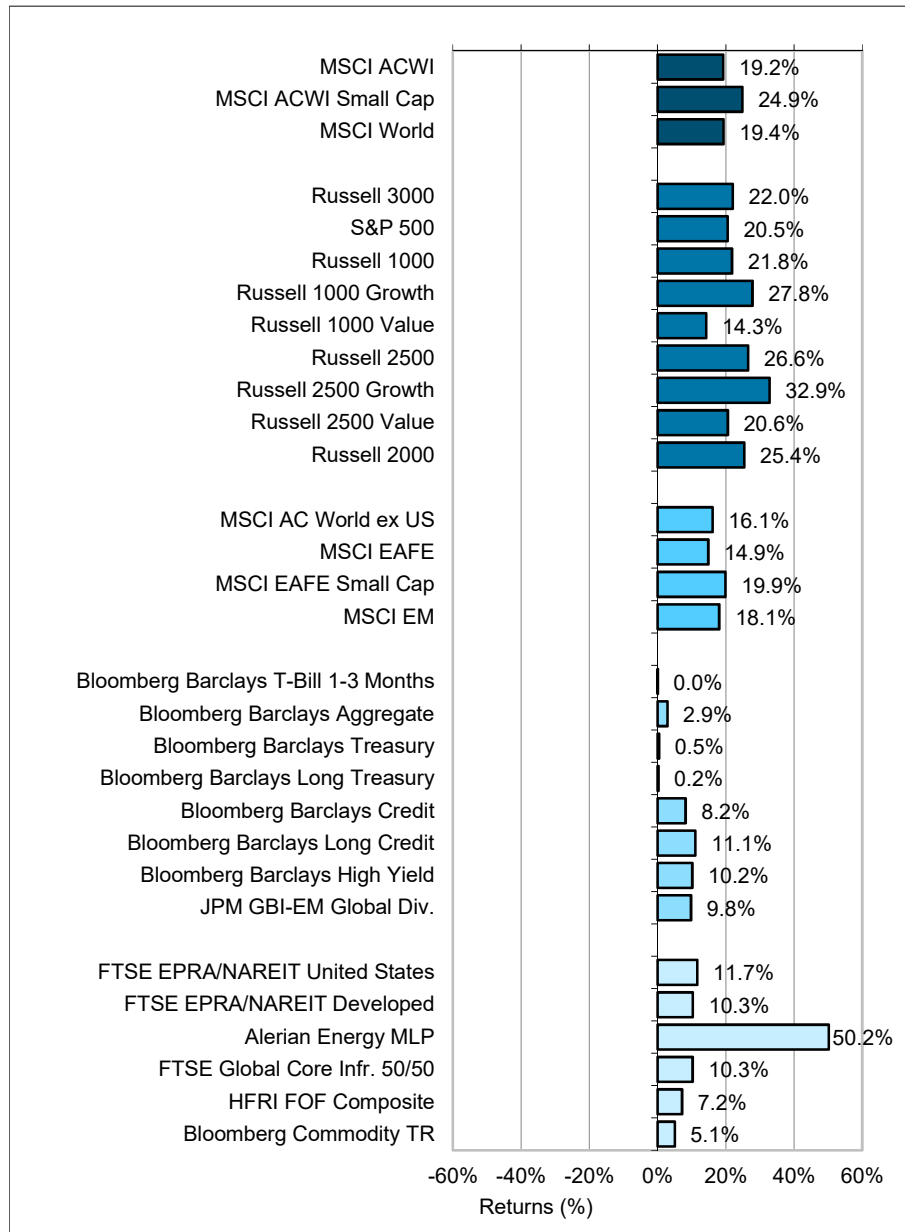
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Capital Markets Commentary

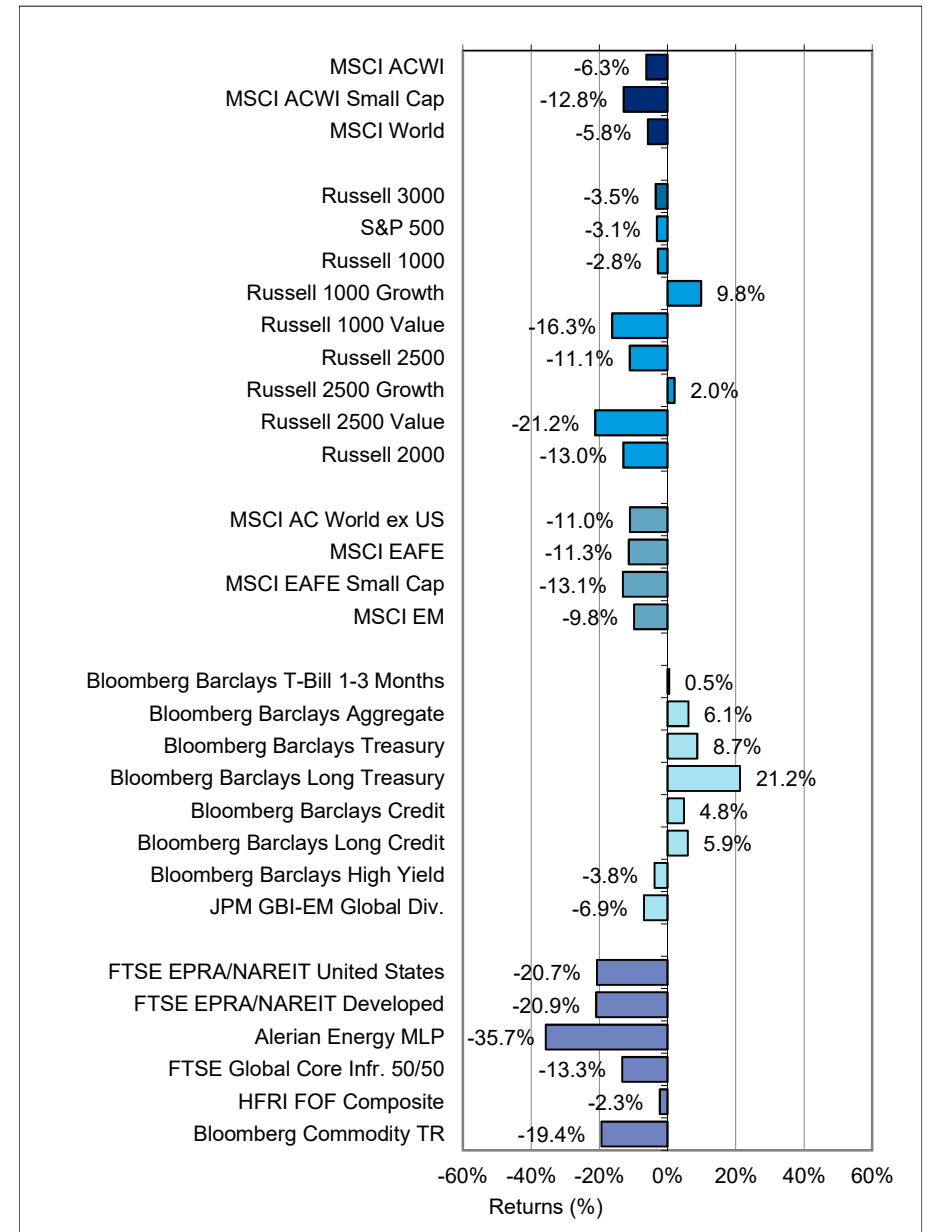
Performance Summary

Market Performance Second Quarter 2020



Source: Standard & Poor's, Russell, MSCI Barra, NAREIT, Bloomberg; as of 6/30/20

Market Performance Year-to-Date



Source: Standard & Poor's, Russell, MSCI Barra, NAREIT, Bloomberg; as of 6/30/20

Performance Drivers

1. Many countries began to reopen their economies.

- Most countries have begun the process of reopening following an unprecedented closure of large segments of their economies due to COVID-19. While the current recovery is encouraging after the collapse in GDP in March and April, it is coming off of a very low base. Continued outbreaks may restrict the recovery as many industries will operate at limited capacity until medical options improve.
- The labor market is following similar dynamics with a partial rebound in employment figures. However, there may be structural job losses that could take time to restore as companies retool and restructure their business models.
- **Mercer View:** It remains difficult to predict the magnitude of the intermediate-term impact on global growth, but we may have seen the low point in economic activity during Q2. The path forward will depend largely on whether the virus is contained or merely controlled, whether fiscal support will be sufficient, any potential rebound in business investment, and whether behavioral changes will drive structural changes to economies.

2. Monetary and fiscal support remains significant.

- In the US, the Federal Reserve indicated that short-term rates will likely remain near zero through 2022. The Fed also pledged to continue its bond buying programs for the foreseeable future. While some aspects of the CARES Act are set to expire in July, it seems likely that Congress will be able to reach agreement on extending certain provisions given upcoming elections in November.
- The EU announced the creation of a recovery fund, which could be an important step toward a fiscal union that should reduce the odds of future sovereign debt crises in Europe. The Bank of England increased the size of its quantitative easing program and the UK announced an additional fiscal stimulus package in early July. Japan announced further spending initiatives on top of an already large fiscal platform.
- **Mercer View:** Fiscal and monetary measures have been necessary for cushioning the impact for households and avoiding financial contagion.

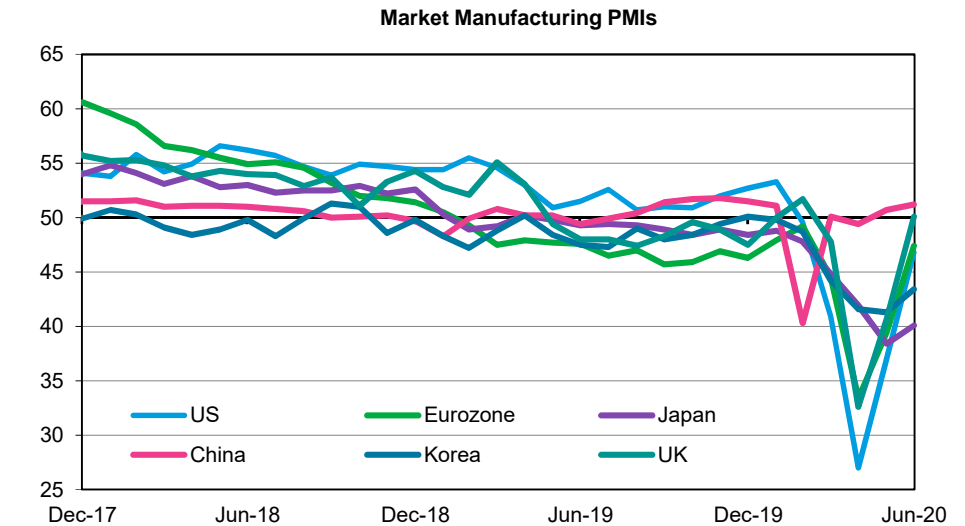
3. Geopolitical concerns remain elevated.

- Tensions between the US and China are likely to remain high, as the imposition of a security law on Hong Kong only adds to existing tensions related to trade and transparency around COVID-19.
- As we move further into 2020, US elections in November will have the potential to move markets.
- The UK formally announced that it will not extend the Brexit transition period with the EU. Both sides have agreed to accelerate negotiations, although COVID-19 is likely to remain a distraction as the year-end deadline approaches.
- **Mercer View:** Geopolitical risks are likely to remain elevated over the near term, and could continue to be a source of volatility and downside risk.

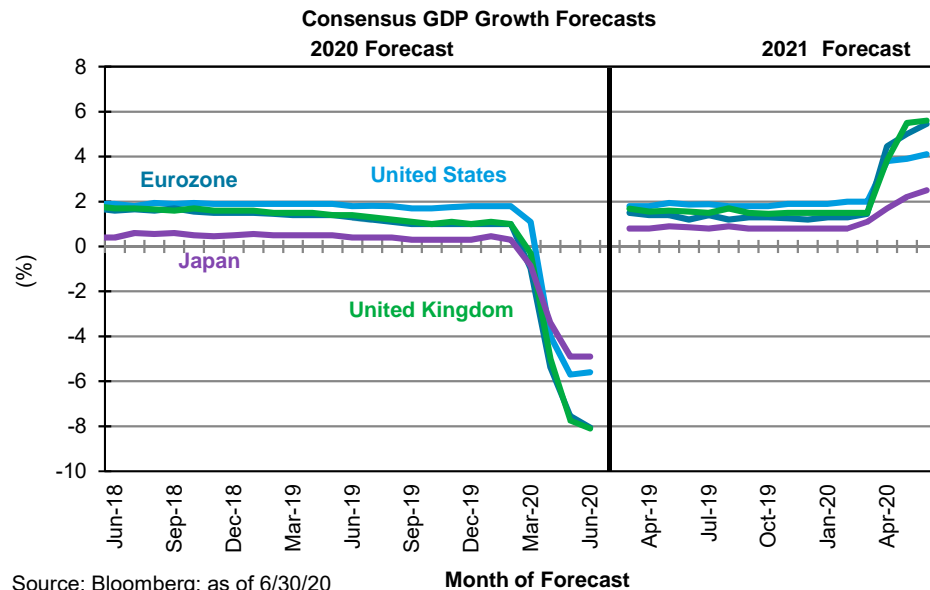
Economic Fundamentals

Early Signs of a Recovery in Economic Activity

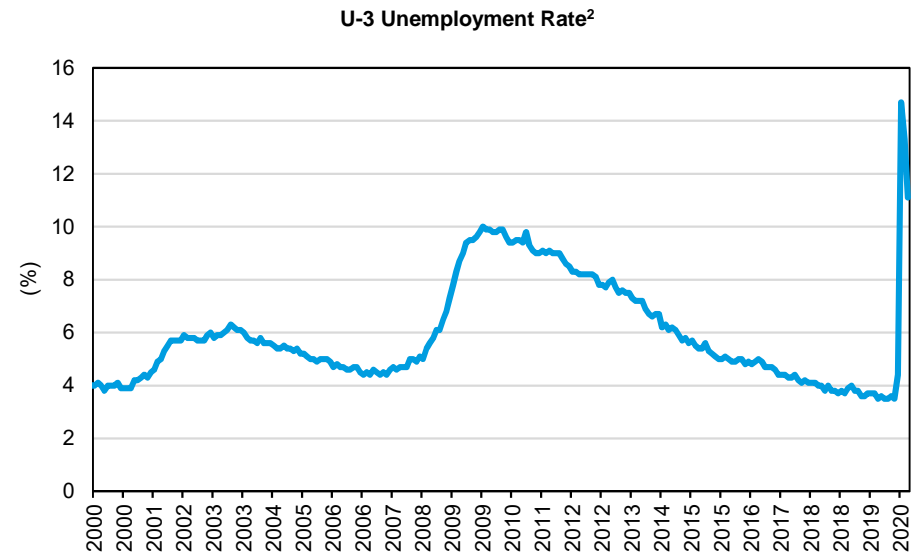
- The global economy is experiencing a recovery in economic activity off of a very low base as lockdowns have been relaxed.
- The strong monetary and fiscal response from around the globe has helped to mitigate some of the economic damage.
- The US unemployment Rate (U-3) spiked to 14.7% in April before ending the quarter at 11.1%¹. While the U-3 rate excludes many individuals that are out of work², the improvement from April to June was notable.
- The US economy officially entered a recession after having peaked in February 2020, according to the National Bureau of Economic Research.



Source: Bloomberg; as of 6/30/20



Source: Bloomberg; as of 6/30/20



Source: Bureau of Labor Statistics; as of 6/30/20

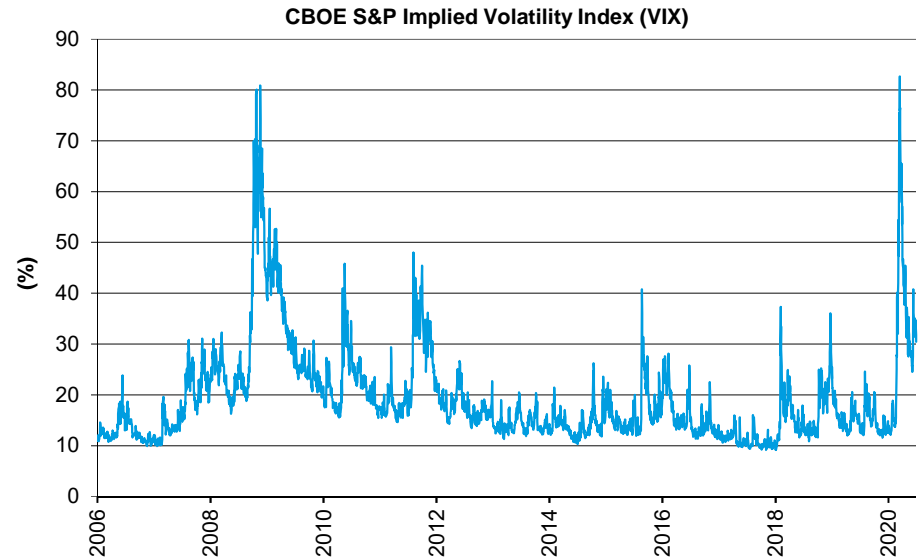
¹ Source: Bureau of Labor Statistics

² The U-3 Unemployment Rate represents the percentage of the civilian labor force that is jobless and actively seeking employment.

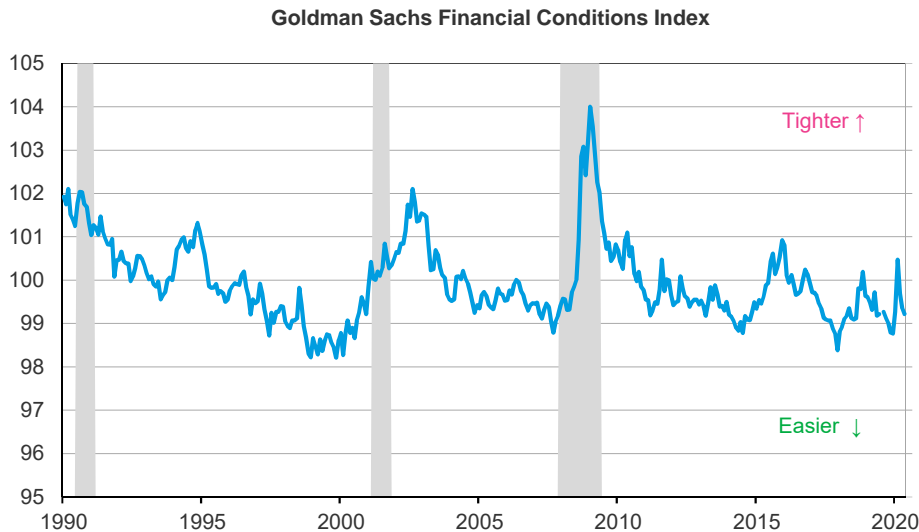
Risk Factors

Financial Conditions Eased

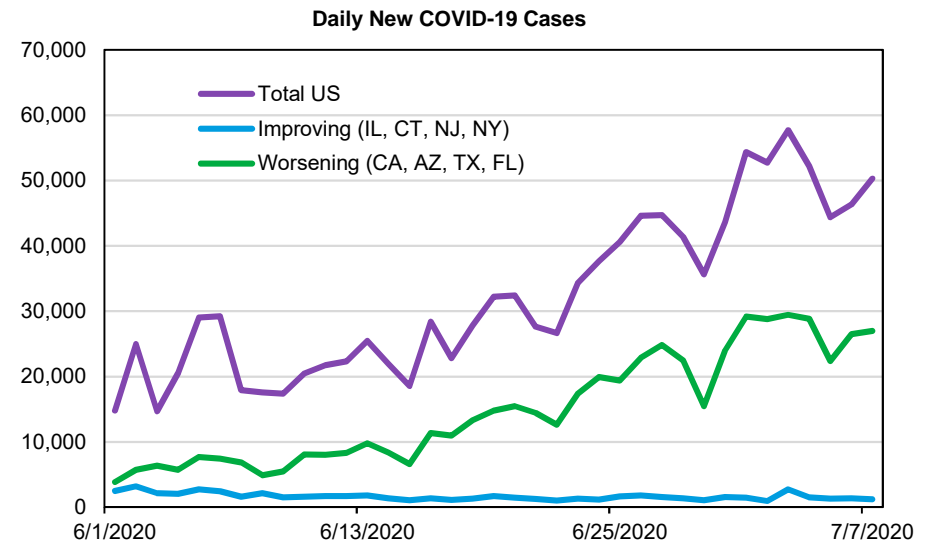
- Financial conditions improved considerably during Q2, as credit spreads declined and bond issuance volumes rose sharply. The Goldman Sachs Financial Conditions Index returned to levels seen in late 2019.
- The VIX index also saw a notable decline during the quarter, falling to just over 30 at quarter-end, after spiking above 80 during Q1¹.
- A number of US states are currently experiencing a resurgence in COVID-19 case loads, which could begin to weigh on the economic rebound. While any mandated shutdowns are likely to be far more targeted than before, individuals may begin to change their behavior without mandates.



Source: Bloomberg; as of 6/30/20



Source: Bloomberg; as of 6/30/20



Source: Centers for Disease Control; as of 7/8/20

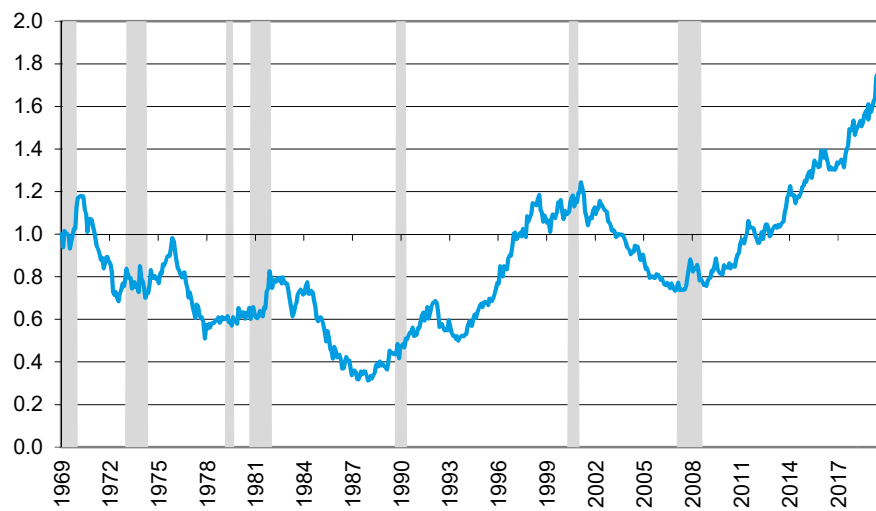
¹ Source: Bloomberg

Regional Equity Returns

Global Equities Rebounded

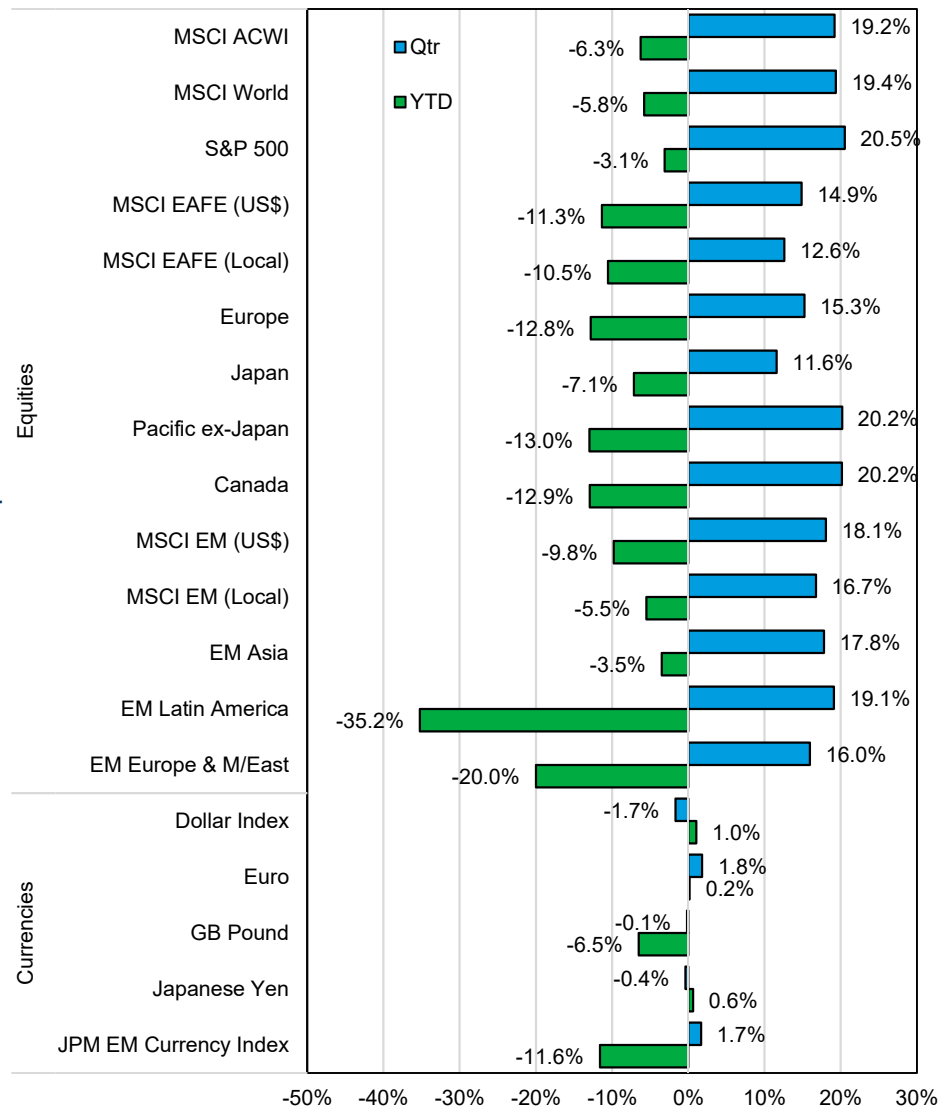
- Global equities rebounded during Q2, with MSCI ACWI gaining 19.2% as economies began to show signs of improvement in activity.
- The S&P 500 gained 20.5% during the quarter, outperforming most other markets. Year-to-date, the S&P 500 has declined 3.1%.
- International developed stocks rose 14.9% during the quarter. A weaker dollar added 230 bps to US\$ returns for the quarter.
- Emerging market equities gained 18.1% in Q2. Latin America modestly outperformed during the quarter, but continues to significantly lag other regions year-to-date.

Ratio of MSCI US to MSCI EAFE (Relative Performance)



Source: Datastream; as of 6/30/20

Global Performance

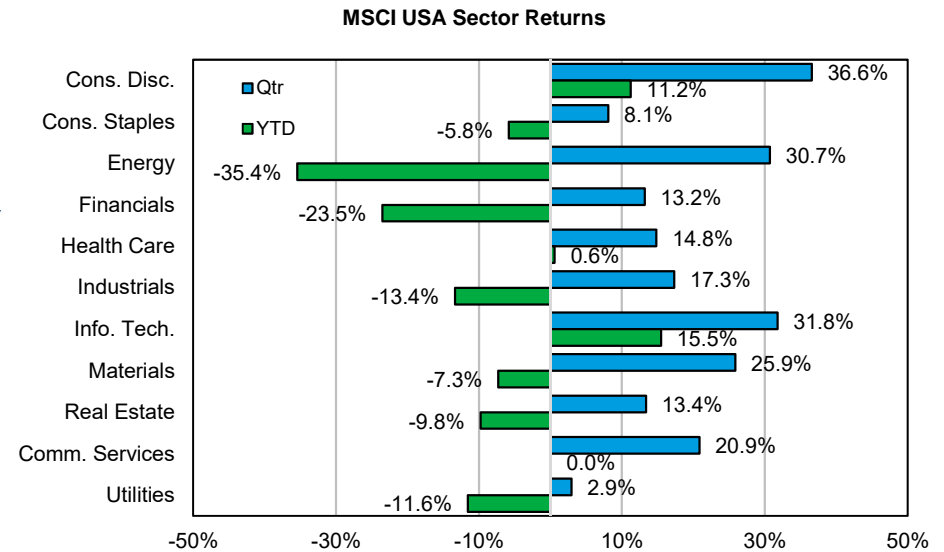


Source: Bloomberg, Datastream; as of 6/30/20

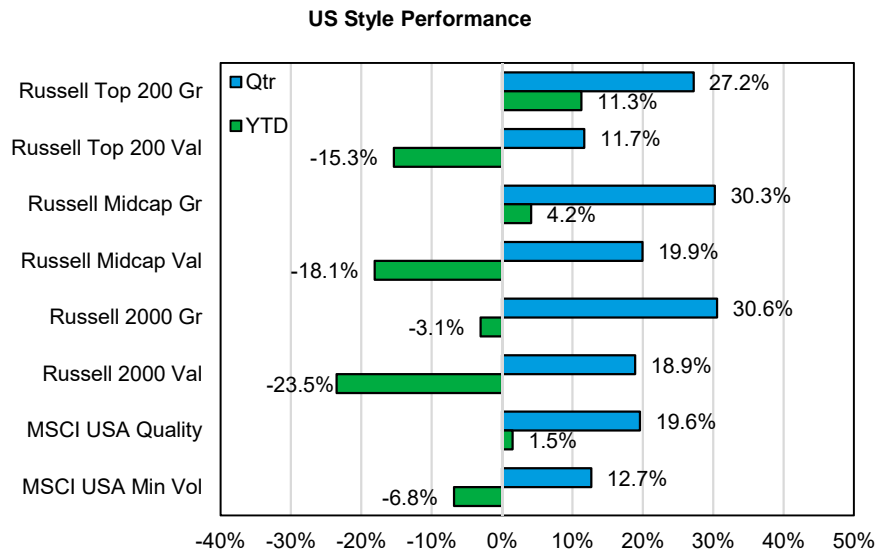
US Equity Factor and Sector Returns

Growth and Momentum Outperformed

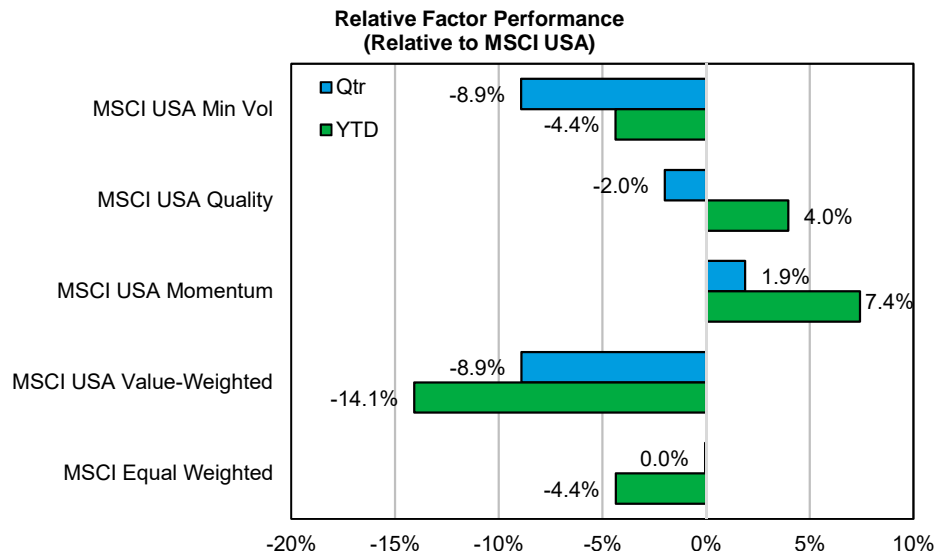
- Growth outperformed value across the size spectrum during Q2. Meanwhile small cap stocks outperformed larger caps. Large-cap value was the worst performing style box segment for the quarter.
- The momentum factor outperformed in Q2, while value, minimum volatility and quality lagged. Technology and consumer discretionary stocks posted the best results during the quarter and both are now in positive territory year-to-date. The energy sector rebounded during Q2 as economic activity started to pick up and output cuts were extended, although energy remains the worst performing sector so far in 2020.



Source: Bloomberg; as of 6/30/20



Source: Datastream; as of 6/30/20

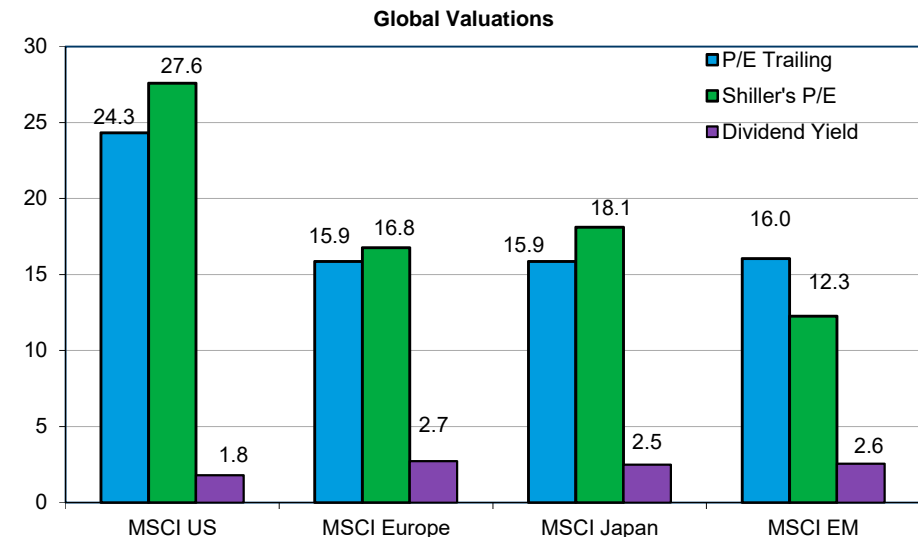


Source: MSCI; as of 6/30/20

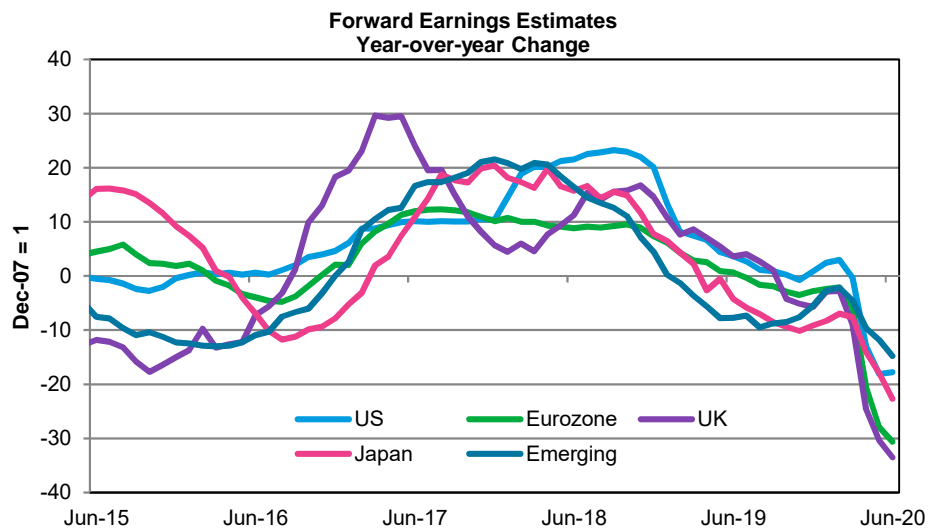
Equity Fundamentals

Valuations Elevated, Earnings Remain Uncertain

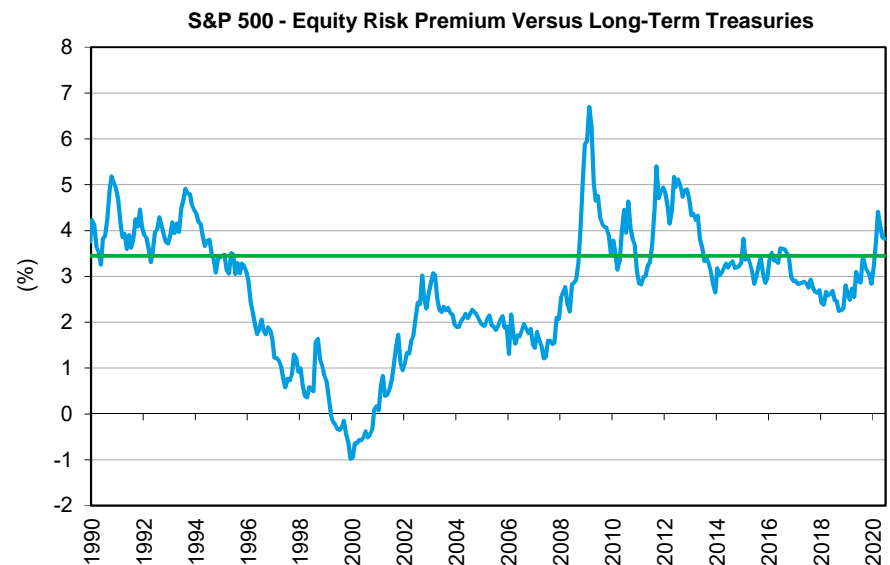
- The rebound in prices during the quarter made equity valuations less attractive, and earnings are likely to plunge over the near-term. The trailing P/E ratio on the MSCI US Index rose from 18.0 to 24.3¹. We estimate that the equity risk premium over long-term Treasuries fell 60 bps to 3.8%² as a result of rising equity valuations.
- International developed stocks remain more reasonably valued, although the macro environment continues to present challenges.
- Emerging market valuations are more attractive. Emerging economies should benefit from an improvement in the global economy, but are exposed to trade and geopolitical risks.



Source: Bloomberg, Datastream, Mercer; as of 6/30/20



Source: Datastream; as of 6/30/20



Source: MSCI, Datastream, Mercer; as of 6/30/20

¹ Source: Datastream

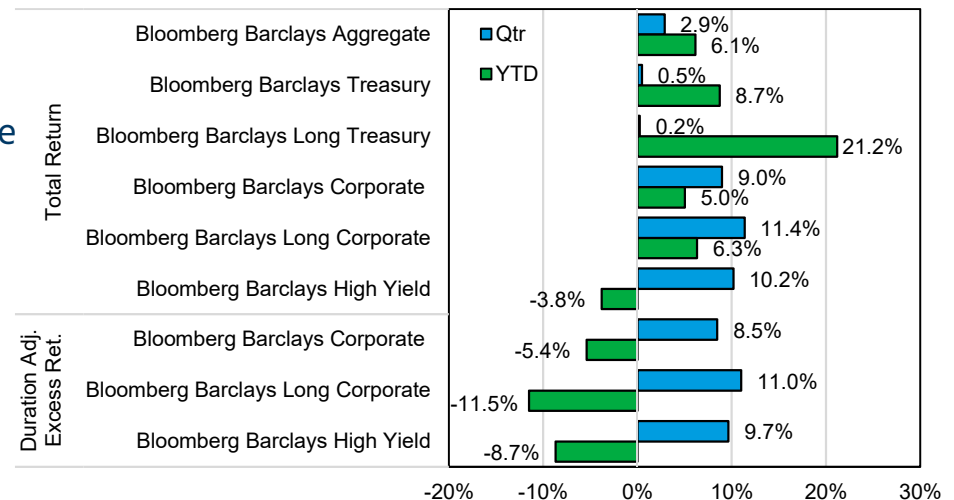
² Source: MSCI, Datastream, Mercer

Interest Rates and Fixed Income

Corporate Bonds Outperformed as Credit Spreads Fell

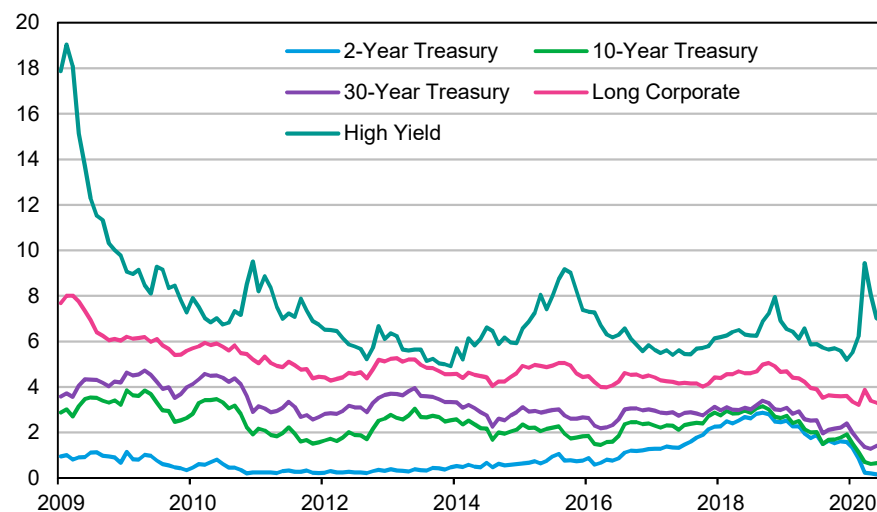
- The Bloomberg Barclays Aggregate returned 2.9% during Q2 with corporate bonds outperforming Treasuries. The yield curve saw very modest changes during the quarter, with 3-month yields rising by 5 bps, while 10-year yields fell by 4 bps and 30-year yields rose by 6 bps¹.
- Investment-grade corporate bond spreads fell an average of 122 bps during the quarter to 1.5%, which is roughly 40 bps above the long-term median level².
- High yield bonds gained 10.2% during the quarter, as credit spreads fell by 254 bps to 6.3%, above the long-term median level of 4.7%³.

Fixed Income Performance



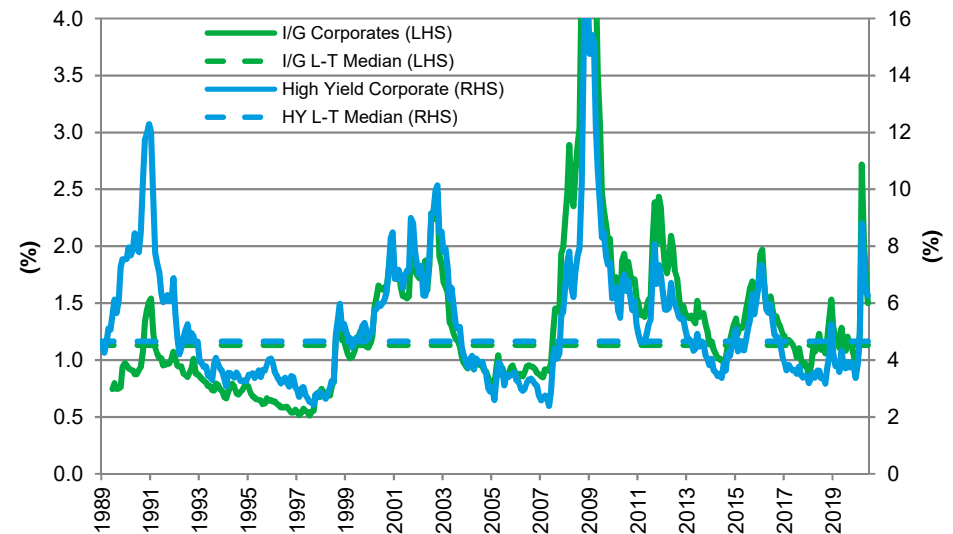
Source: Bloomberg, Datastream; as of 6/30/20

Yield History



Source: Bloomberg, Federal Reserve; as of 6/30/20

Credit Spread to Treasuries



Source: Bloomberg; as of 6/30/20

¹ Source: Federal Reserve

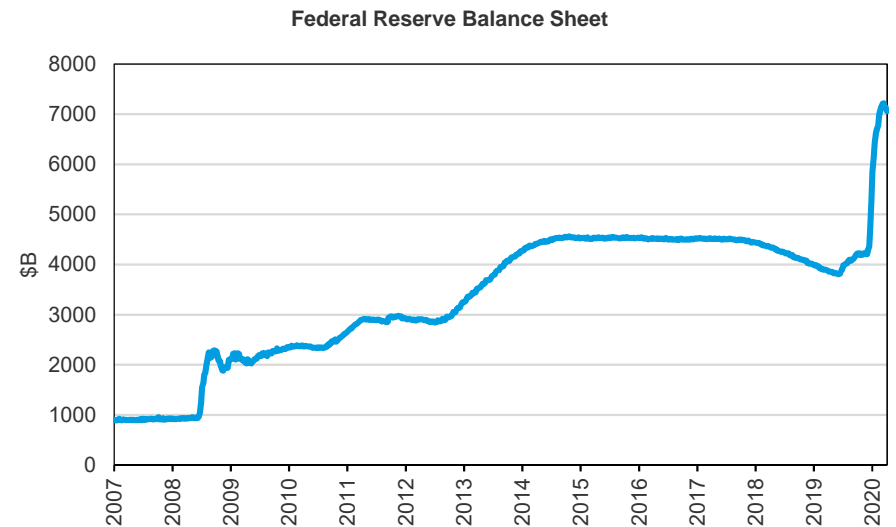
² Source: Bloomberg, Mercer

³ Source: Bloomberg, Mercer

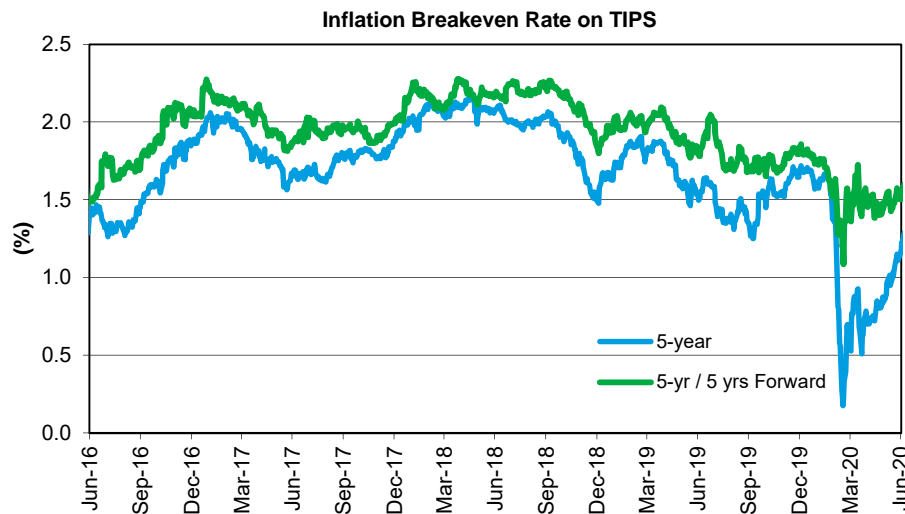
Monetary Policy

Central Banks Increased Their Asset Purchase Programs

- In its June meeting, the Federal Reserve indicated that short-term rates will likely remain near zero through 2022. The Fed also pledged to continue its bond buying programs at the current pace for the foreseeable future and expanded its corporate bond purchase program from ETFs to single issues. The Fed's balance sheet crossed \$7T during the second quarter¹.
- At quarter end, the US Treasury yield curve had a very modest inversion at the short end, but was otherwise upward sloping.
- Overseas, the European Central Bank, the Bank of Japan, the Bank of England, and the People's Bank of China all increased their asset purchase programs during the quarter.

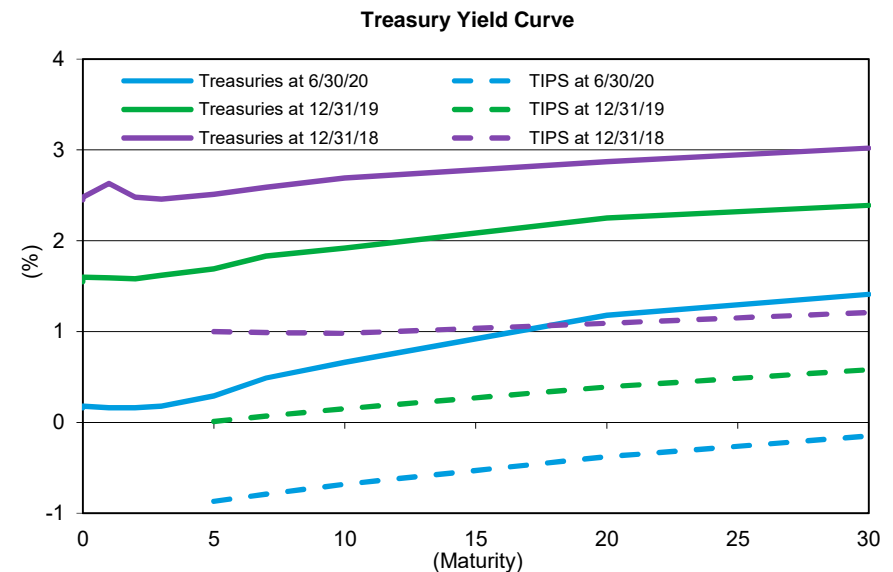


Source: Bloomberg; as of 6/30/20



Source: Bloomberg, Mercer; as of 6/30/20

¹ Source: Bloomberg



Source: Federal Reserve; as of 6/30/20

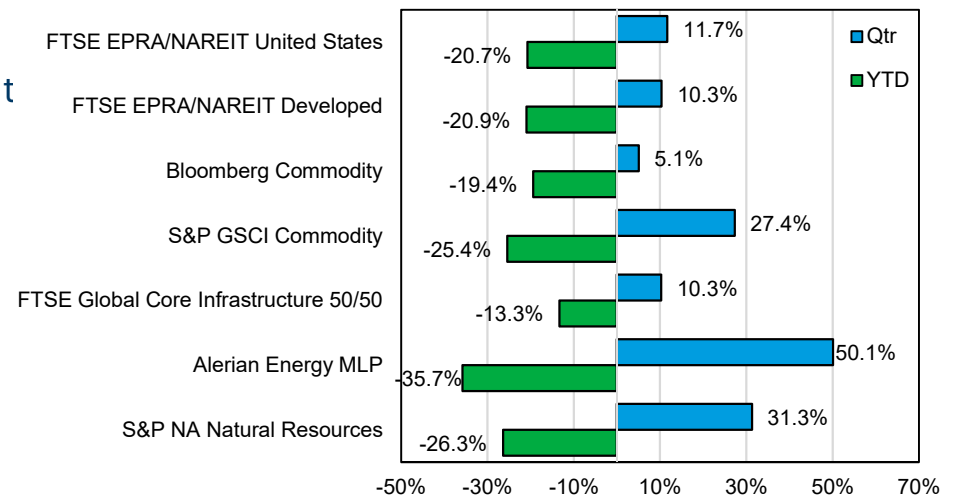
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Alternative Investment Performance

REITs Lagged the Broader Market

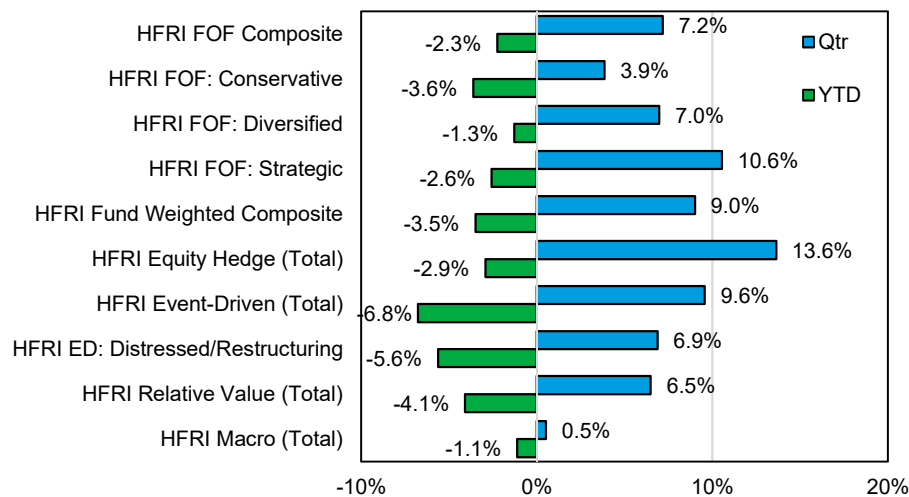
- REITs continue to lag the broader market given the high level of uncertainty around how certain segments of the real estate market will be impacted by COVID-19. Infrastructure stocks also lagged during the quarter, but have outperformed REITs year-to-date.
- Natural resource stocks and MLPs saw some of the strongest rebounds in Q2, supported by an increase in economic activity and renewed production cuts.
- Hedge funds returned 7.2% in Q2. Equity hedge strategies performed well during the quarter, while macro strategies lagged.
- Global private equity outperformed global developed stocks by a wide margin over most trailing periods¹.

Real Asset Performance



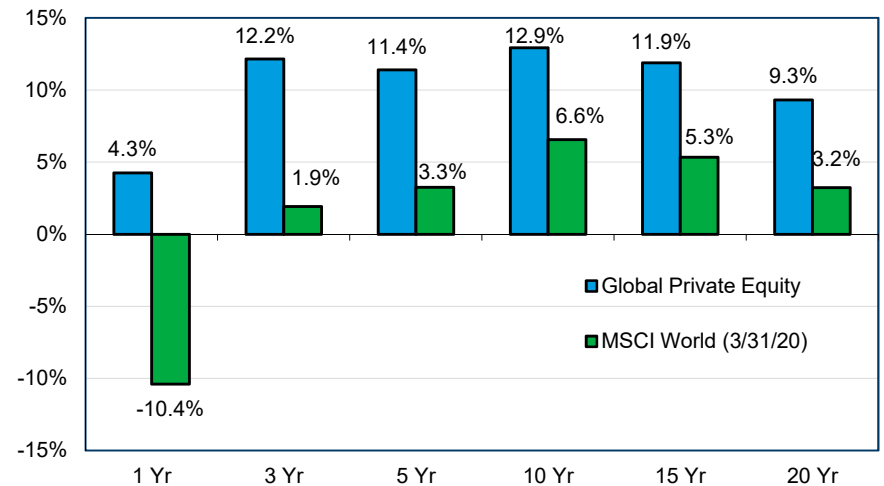
Source: Bloomberg, Datastream; as of 6/30/20

Hedge Fund Performance



Source: Hedge Fund Research; as of 6/30/20

Global Private Equity vs. Global Public Equities (as of 03/31/2020)



Source: Burgiss, Bloomberg; as of 3/31/20

¹ As of 3/31/20

Valuations and Yields

Ending June 30, 2020

Valuations

MSCI USA	6/30/2020	3/31/2020	12/31/2019	9/30/2019
Index Level	13305.2	10927.7	13599.6	12462.2
P/E Ratio (Trailing)	24.3	18.0	23.1	21.1
CAPE Ratio	27.6	22.7	28.6	27
Dividend Yield	1.8	2.3	1.8	2
P/B	3.7	2.9	3.7	3.4
P/CF	13.9	11.3	15.8	14.3
MSCI EAFE	6/30/2020	3/31/2020	12/31/2019	9/30/2019
Index Level	4538.1	4023.2	5056.4	4805
P/E Ratio (Trailing)	15.8	12.9	16.3	15.3
CAPE Ratio	15.0	13.2	19.1	18.4
Dividend Yield	2.8	4.1	3.2	3.4
P/B	1.5	1.3	1.7	1.6
P/CF	8.6	8.3	10.5	9.4
MSCI EM	6/30/2020	3/31/2020	12/31/2019	9/30/2019
Index Level	475.9	403.1	527.6	471.7
P/E Ratio (Trailing)	16.0	12.5	15.0	13.2
CAPE Ratio	12.3	10.5	13.8	12.5
Dividend Yield	2.6	3.2	2.6	2.9
P/B	1.6	1.4	1.7	1.6
P/CF	8.7	7.1	10.0	8.1

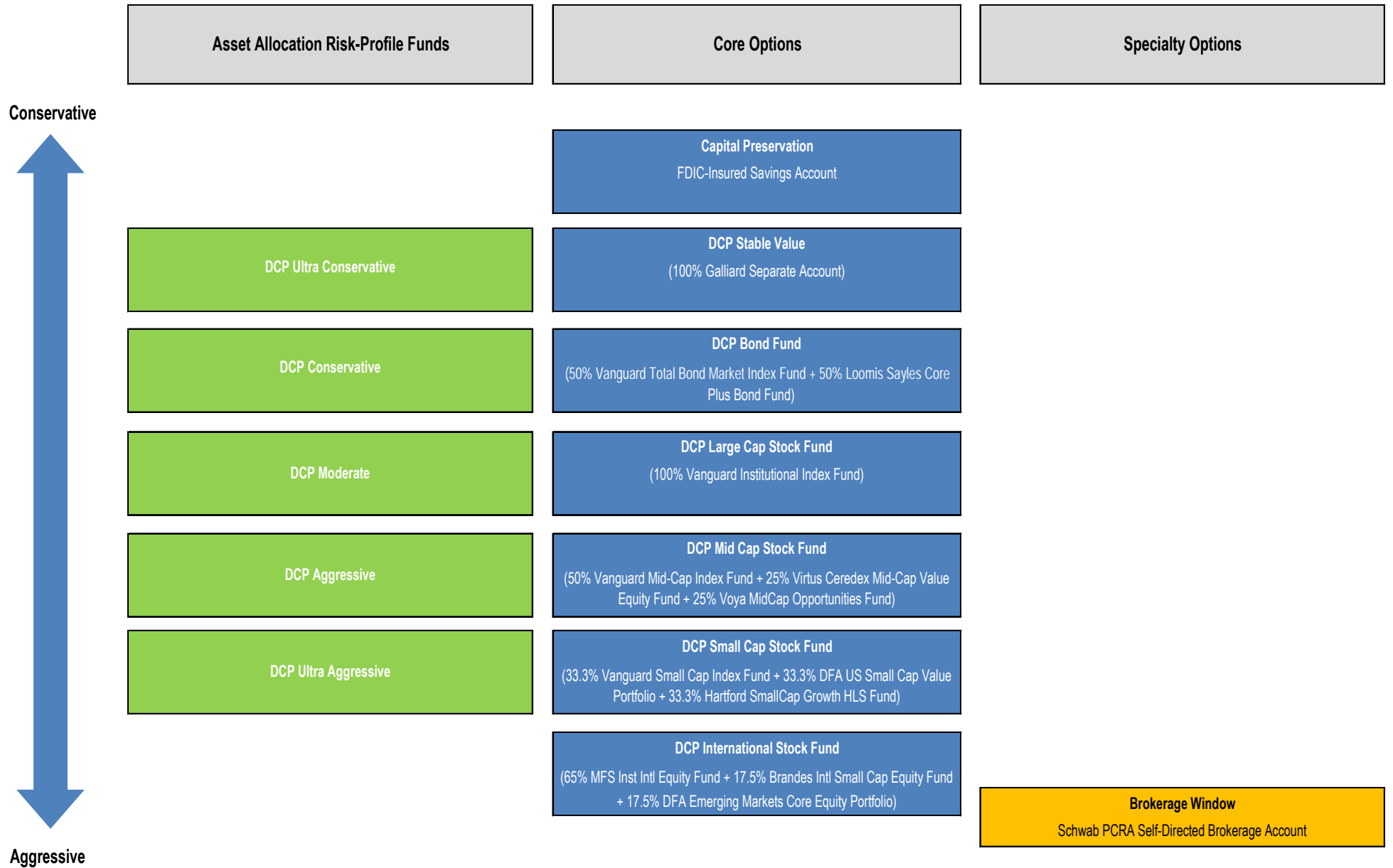
Source: Bloomberg, Thomson Reuters Datastream

Yields

Global Bonds	6/30/2020	3/31/2020	12/31/2019	9/30/2019
Germany – 10Y	-0.45	-0.47	-0.19	-0.57
France - 10Y	-0.11	-0.15	0.12	-0.27
UK - 10Y	0.17	0.36	0.82	0.49
Switzerland – 10Y	-0.44	-0.33	-0.47	-0.76
Italy – 10Y	1.26	1.52	1.41	0.82
Spain 10Y	0.47	0.68	0.47	0.15
Japan – 10Y	0.28	0.02	-0.01	-0.21
Euro Corporate	0.89	1.85	0.51	0.40
Euro High Yield	5.62	9.62	3.46	3.76
EMD (\$)	5.51	7.00	4.91	5.16
EMD (LCL)	4.51	5.36	5.22	5.21
US Bonds	6/30/2020	3/31/2020	12/31/2019	9/30/2019
3-Month T-Bill	0.16	0.11	1.55	1.88
10Y Treasury	0.66	0.70	1.92	1.68
30Y Treasury	1.41	1.35	2.39	2.12
10Y TIPS	-0.68	-0.17	0.15	0.15
30Y TIPS	-0.15	0.16	0.58	0.53
US Aggregate	1.25	1.59	2.31	2.26
US Treasury	0.50	0.58	1.80	1.72
US Corporate	2.15	3.43	2.84	2.91
US Corporate High Yield	6.87	9.44	5.19	5.65

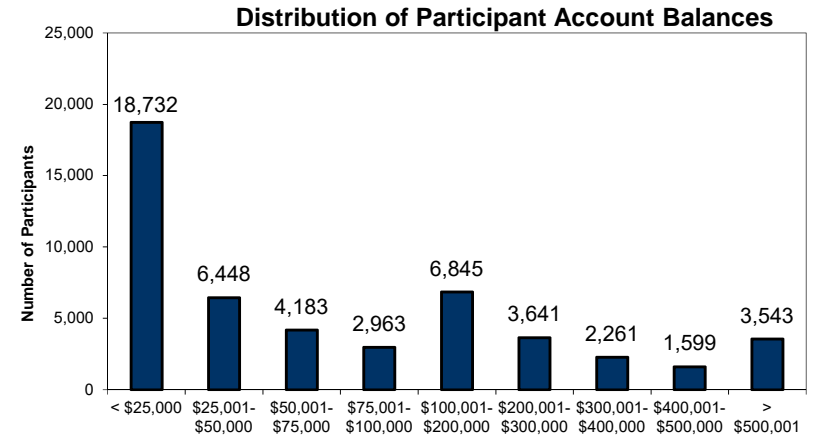
Source: Bloomberg, Thomson Reuters Datastream

Summary



Plan Statistics:

- At quarter-end, assets (including loans) in the Deferred Compensation Plan (DCP) totaled \$7,182.8 million, increasing \$834.2 million (13.1%) from \$6,348.6* million reported at the previous quarter-end. The increase was due to contributions and investment gains. Net contributions (including loan payments) for the quarter totaled \$136.9 million compared with net withdrawals (including loans and other cash flows**) of \$91.4 million. Investment gains totaled \$788.7 million. Assets on loan to participants decreased by \$4,282,638 from the previous quarter.



- As of June 30, 2020, there were 50,215 participants with account balances. The average account balance was \$139,185, while the median account balance was \$54,715. The distribution of participant balances is shown on the right: 37.3% of participants had a balance less than \$25,000 and 7.1% had a balance greater than \$500,000.
- The DCP Large Cap Stock Fund held the highest percentage of Plan assets (29.0%), followed by DCP Stable Value Fund (17.8%), Schwab PCRA Self Directed Brokerage Account (10.5%), FDIC-Insured Savings Account (6.7%), Aggressive Profile Fund (6.0%) and Moderate Profile Fund (6.0%). All the other funds held less than 5.0% of Plan assets.
- Assets in the Profile funds (five customized risk-based profile funds ranging from Ultra Conservative to Ultra Aggressive) totaled \$1,423.6 million (19.8% of Plan Assets) at quarter-end; this was an increase of \$184.6 million from \$1,239.0 million reported at the prior quarter-end.
- Asset allocation largely remained unchanged during the second quarter, with domestic equity representing the largest (36.3%) asset class in the Plan. However, assets in domestic equity and brokerage window slightly increased, as participants moved assets from the stable value and FDIC accounts.

Stable Value Fund:

- Galliard announced a further reduction in the management fee for the Stable Value Fund, following the fee decrease in January. Effective July 1, 2020 the management fee was reduced from 0.07% to 0.0675%. This ¼ of a basis point drop will equate to a 3.6% management fee discount for participants. This equates to additional savings of approximately \$33,000 on an annual basis.

*The March 31, 2020, market value of \$6,348.6 was adjusted from \$6,348.8 due to pending transactions that were recorded after the quarter-end.

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

Quarterly Performance:

- The Stable Value Fund outperformed its index and peer group median by 40 and 10 basis points, respectively. The current net blended yield of 2.39% for the fund decreased from 2.50% in the previous quarter. The market-to-book ratio increased during the quarter, from 102.19% to 104.63%.
- The DCP Bond Fund outperformed the Bloomberg Barclays US Aggregate Bond Index during the quarter, primarily because of the Loomis Sayles Core Plus Bond Fund that outperformed the index by 230 basis points. Outperformance was primarily driven by underweight allocation to US Treasury and an overweight allocation to investment grade corporate bonds, particularly within industrials, financials and utilities.
- All five Risk-Based Profile Funds outperformed their respective custom benchmarks during the quarter.
- Global equities rebounded during the second quarter, with MSCI ACWI gaining 19.2% as economies began to show signs of improved activity. US equities ended the second quarter up 20.5%, while developed international equities rose 14.9%. Emerging market equities gained 18.1% in the second quarter, outperforming developed markets. Within domestic equity, funds with a growth style exhibited stronger absolute performance (Voya Mid Cap Opportunities and Hartford Small Cap Growth) than their value counterparts (Virtus Ceredex Mid Cap Value Equity and DFA US Small Cap Value) during the quarter.
 - The DCP Large Cap Stock Fund matched its index and ranked in the second quartile of its universe.
 - The DCP Mid Cap Stock Fund slightly underperformed its benchmark; however, ranked at the top quintile of its universe. The Voya Mid Cap Opportunities Fund underperformed its benchmark by 430 basis points and ranked in the 74th percentile of its peer group universe. Underperformance was primarily driven by security selection within the consumer discretionary, information technology and health care sectors. The Virtus Ceredex Mid-Cap Value Equity fund outperformed its benchmark by 30 basis points and ranked in the 58th percentile of its peer group universe. Outperformance was primarily driven by an overweight allocation to information technology and security selection within consumer staples, consumer discretionary and health care sectors.
 - The DCP Small Cap Stock Fund outperformed its index and ranked in the top third of its universe. The Hartford Small Cap Growth fund underperformed its benchmark by 170 basis points and ranked in the 69th percentile of its peer group universe. The DFA US Small Cap Value Portfolio Institutional fund outperformed its benchmark by 340 basis points and ranked in the 48th percentile of its peer group universe.
- The DCP International Stock Fund underperformed its benchmark by 90 basis points and ranked at the 78th percentile of its universe. The MFS International fund underperformed its benchmark by 20 basis points and ranked in the 83rd percentile of its peer group universe. Security selection within information technology and consumer discretionary, as well as an overweight allocation to consumer staples contributed to relative underperformance. The DFA Emerging Markets Core Equity Portfolio Fund outperformed its benchmark by 270 basis points and ranked in the 41st percentile of its peer group universe. An underweight allocation to and security selection within financials, security selection within materials and information technology, and from a country perspective, security selection within Taiwan and India, contributed the most to relative performance. The Brandes International Small Cap Equity Fund underperformed its benchmark by 700 basis points and ranked in the bottom percentile of its peer group universe.

Long-term Performance

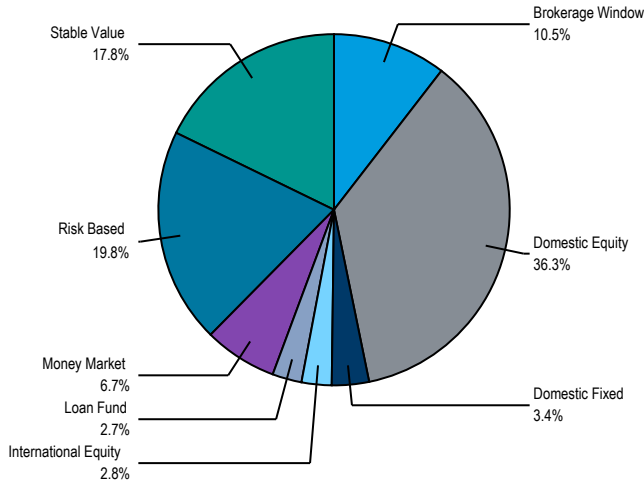
- The Plan's long-term performance, where available, was generally positive.

Manager Updates:

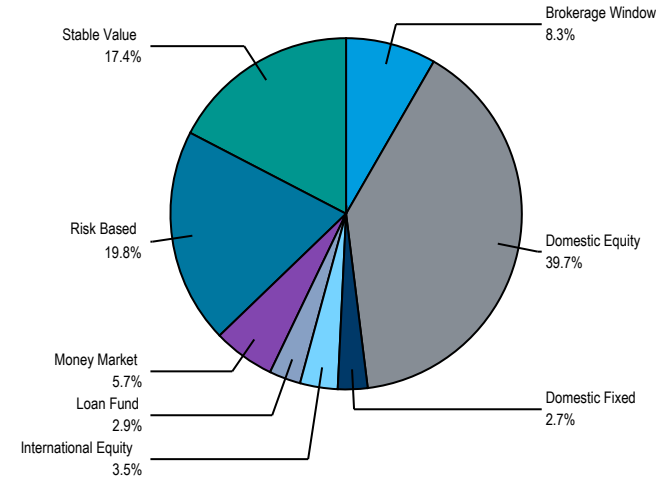
Dimensional Fund Advisors – US Small Cap Equity Strategy – May 14 and July 14, 2020

Mercer believes that DFA benefits from a robust research platform, which includes close ties to academia, a clear and long-standing focus on exploiting risk premiums, most notably value and size, and a systematic approach to building and trading its portfolios. DFA's well-designed process is repeatable and results in broad, consistent exposures to the risk premiums. The firm's trading skills are strong, and DFA is committed to remaining at the forefront in this area. While our enthusiasm is tempered by concerns over DFA's willingness to grow assets in its capacity constrained product lines, we believe that due to the breadth and depth of the US Small Cap universe, the strategy is well positioned to benefit from the firm's implementation advantage, strong portfolio construction, and straightforward approach to factor based investing. The strategy is an effective means for clients to gain diversified exposure to the value, size, and profitability risk premiums. However, due to extended underperformance of value investing, and in particular the headwinds faced by systematic price-to-book strategies, which have brought into question a number of aspects of DFA's approach, Mercer added a (P)rovisional designation to our rating in July as we reassess the Small Cap Value strategy. The (P)rovisional designation was also added to the Emerging Markets strategy.

Asset Allocation (June 2020)



Asset Allocation (June 2019)



	Jun-2020		Jun-2019	
	\$	%	\$	%
Total Plan	7,182,789,401	100.0	6,816,433,864	100.0
Cash	483,689,951	6.7	387,165,368	5.7
FDIC-Insured Savings Account	483,689,951	6.7	387,165,368	5.7
Stable Value	1,276,821,368	17.8	1,184,176,876	17.4
Deferred Compensation Stable Value Fund (Net)	1,276,821,368	17.8	1,184,176,876	17.4
Domestic Fixed	244,345,002	3.4	186,139,272	2.7
DCP Bond Fund	244,345,002	3.4	186,139,272	2.7
Risk-Based	1,423,569,670	19.8	1,351,048,478	19.8
Ultra Conservative Profile	116,594,982	1.6	76,432,384	1.1
Conservative Profile	220,200,732	3.1	192,603,432	2.8
Moderate Profile	427,654,591	6.0	430,055,614	6.3
Aggressive Profile	431,368,088	6.0	433,670,676	6.4
Ultra Aggressive Profile	227,751,277	3.2	218,286,371	3.2
Domestic Equity	2,610,279,205	36.3	2,707,065,040	39.7
DCP Large Cap Stock Fund	2,080,991,438	29.0	2,098,653,778	30.8
DCP Mid Cap Stock Fund	289,360,885	4.0	317,445,185	4.7
DCP Small Cap Stock Fund	239,926,882	3.3	290,966,077	4.3
International Equity	198,822,276	2.8	235,831,786	3.5
DCP International Stock Fund	198,822,276	2.8	235,831,786	3.5
Brokerage Window	751,366,261	10.5	567,014,514	8.3
Schwab PCRA Self-Directed Brokerage Account	751,366,261	10.5	567,014,514	8.3
Loan Account	193,895,668	2.7	197,992,529	2.9

	Ultra Conservative Profile	Conservative Profile	Moderate Profile	Aggressive Profile	Ultra Aggressive Profile	Standalone Totals	TOTAL
FDIC-Insured Savings Account	\$0	\$0	\$0	\$0	\$0	\$483,689,929	\$483,689,928
DCP Stable Value Fund	\$40,808,245	\$33,030,108	\$0	\$0	\$0	\$1,276,821,383	\$1,350,659,733
DCP Bond Fund	\$58,297,492	\$110,100,361	\$179,614,943	\$107,842,028	\$22,775,125	\$244,345,006	\$722,974,956
Vanguard Total Bond Market Index Fund Instl Plus	\$29,148,746	\$55,050,180	\$89,807,472	\$53,921,014	\$11,387,562	\$122,172,504	\$361,487,478
Natixis Loomis Sayles Core Plus Bond Y	\$29,148,746	\$55,050,181	\$89,807,471	\$53,921,014	\$11,387,563	\$122,172,503	\$361,487,478
DCP Large Cap Stock Fund	\$6,995,699	\$33,030,108	\$85,530,924	\$107,842,028	\$68,325,379	\$2,080,991,430	\$2,382,715,562
DCP Mid Cap Stock Fund	\$2,331,900	\$6,606,022	\$25,659,277	\$34,509,449	\$22,775,126	\$289,360,887	\$381,242,661
Vanguard Mid-Cap Index Fund Instl Plus	\$1,165,950	\$3,303,011	\$12,829,639	\$17,254,725	\$11,387,563	\$144,680,444	\$190,621,330
RidgeWorth Mid-Cap Value Equity Fund I	\$582,975	\$1,651,505	\$6,414,819	\$8,627,362	\$5,693,782	\$72,340,222	\$95,310,665
Voya MidCap Opportunities Fund R6	\$582,975	\$1,651,505	\$6,414,819	\$8,627,362	\$5,693,782	\$72,340,222	\$95,310,665
DCP Small Cap Stock Fund	\$2,331,900	\$6,606,022	\$25,659,277	\$34,509,449	\$22,775,126	\$239,926,886	\$331,808,660
Vanguard Small Cap Index Inst Plus	\$792,846	\$2,246,047	\$8,724,154	\$11,733,213	\$7,743,543	\$81,575,141	\$112,814,944
DFA US Small Cap Value Portfolio Institutional	\$769,527	\$2,179,987	\$8,467,562	\$11,388,118	\$7,515,792	\$79,175,872	\$109,496,858
Hartford SmallCap Growth HLS Fund IA	\$769,527	\$2,179,987	\$8,467,562	\$11,388,118	\$7,515,792	\$79,175,872	\$109,496,858
DCP International Stock Fund	\$5,829,749	\$30,828,101	\$111,190,202	\$146,665,159	\$91,100,505	\$198,822,271	\$584,435,987
MFS International Inst Equity Fund	\$3,777,678	\$20,038,266	\$72,273,631	\$95,332,353	\$59,215,328	\$129,234,476	\$379,883,391
Brandes Intl Small Cap Equity Fund I	\$1,026,036	\$5,394,918	\$19,458,285	\$25,666,403	\$15,942,588	\$34,793,897	\$102,276,298
DFA Emerging Markets Core Equity Inst	\$1,026,036	\$5,394,918	\$19,458,285	\$25,666,403	\$15,942,588	\$34,793,897	\$102,276,298
Schwab PCRA Self-Directed Brokerage Account	\$0	\$0	\$0	\$0	\$0	\$751,366,261	\$751,366,261
Loan Account	\$0	\$0	\$0	\$0	\$0	\$193,895,668	\$193,895,668
TOTAL	\$116,594,985	\$220,200,722	\$427,654,623	\$431,368,113	\$227,751,262	\$5,759,219,710	\$7,182,789,415

* 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	\$483,689,951	N/A	N/A	N/A	N/A	N/A	N/A
Deferred Compensation Stable Value Fund (Net)	Stable Value	\$1,276,821,368	\$3,549,563	0.28%	0.39%	-0.11%	0.00%	0.28%
DCP Bond Fund	US Fixed	\$244,345,002	\$635,297	0.26%	0.44%	-0.18%	0.10%	0.16%
Ultra Conservative Profile	Risk-based	\$116,594,982	\$326,466	0.28%	0.66%	-0.38%	0.06%	0.22%
Conservative Profile	Risk-based	\$220,200,732	\$660,602	0.30%	0.66%	-0.36%	0.06%	0.24%
Moderate Profile	Risk-based	\$427,654,591	\$1,539,557	0.36%	0.77%	-0.41%	0.07%	0.29%
Aggressive Profile	Risk-based	\$431,368,088	\$1,682,336	0.39%	0.78%	-0.39%	0.06%	0.33%
Ultra Aggressive Profile	Risk-based	\$227,751,277	\$956,555	0.42%	0.78%	-0.36%	0.05%	0.37%
DCP Large Cap Stock Fund	US Large Cap Equity	\$2,080,991,438	\$416,198	0.02%	0.19%	-0.17%	0.00%	0.02%
DCP Mid Cap Stock Fund	US Mid Cap Equity	\$289,360,885	\$1,273,188	0.44%	0.82%	-0.38%	0.23%	0.21%
DCP Small Cap Stock Fund	US Small Cap Equity	\$239,926,882	\$1,151,649	0.48%	0.90%	-0.42%	0.10%	0.38%
DCP International Stock Fund	International Equity	\$198,822,276	\$1,471,285	0.74%	0.85%	-0.11%	0.03%	0.71%
Schwab PCRA Self-Directed Brokerage Account	Brokerage Window	\$751,366,261	N/A	N/A	N/A	N/A	N/A	N/A
Total investment expense (includes cash and brokerage; excludes assets on loan to participants) ²		\$6,988,893,733	\$13,662,696	0.20%			0.03%	0.17%
Total investment expense (includes cash and brokerage; excludes assets on loan to participants) after expense rebate ²		\$6,988,893,733	\$11,579,115	0.17%				
Administrative & Other Expenses (excludes assets on loan to participants) ^{2, 3}		\$6,988,893,733	\$2,664,200	0.04%				
Total "All-in" Expenses including Admin & Other Expense (excludes assets on loan to participants)²		\$6,988,893,733	\$14,243,315	0.20%				

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 1Q20 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 6/30/2020 was \$193,895,668.

³ The Administrative & Other Expenses (excludes assets on loan to participants) of \$2,664,200 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 33,779, and total assets for this group amounted to \$1,070,082,055. There were 16,436 participants with balances in excess of \$115K with a billable balance of \$1,890,140,000. The total participant count is 50,215.

	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	7,182,789,401	100.0							
Cash	483,689,951	6.7							
FDIC-Insured Savings Account (Blended Rate - 1.3415)	483,689,951	6.7	0.9	1.1	1.4	2.0	1.9	0.8	0.3
Stable Value	1,276,821,368	17.8							
Deferred Compensation Stable Value Fund (Net)	1,276,821,368	17.8	2.4 (1)	2.2 (1)	2.3 (1)	2.4 (1)	2.6 (1)	1.2 (1)	0.6 (1)
3 YR CONSTANT MATURITY + 50bps			1.6 (72)	1.9 (24)	2.1 (23)	2.4 (1)	1.6 (100)	0.5 (100)	0.2 (100)
iMoneyNet MM All Taxable Plus 1%			1.4 (94)	1.6 (49)	1.9 (33)	2.3 (1)	2.1 (61)	0.8 (86)	0.3 (100)
Mercer Instl Stable Value Net Median			1.7	1.6	1.8	2.0	2.2	1.0	0.5
Domestic Fixed	244,345,002	3.4							
DCP Bond Fund	244,345,002	3.4	-	4.0 (36)	4.6 (22)	5.5 (19)	9.2 (17)	6.6 (11)	4.1 (69)
Blmbg. Barc. U.S. Aggregate			3.8 (54)	4.0 (40)	4.3 (33)	5.3 (26)	8.7 (22)	6.1 (19)	2.9 (86)
DCP Bond Fund Hypothetical			4.0 (43)	4.0 (36)	4.6 (22)	5.5 (19)	9.1 (17)	6.6 (11)	4.1 (69)
Mercer Mutual Fund US Fixed Core Median			3.9	3.8	4.0	4.7	6.9	4.3	4.9
Vanguard Total Bond Market Index Fund Inst Plus	-	0.0	3.8 (47)	4.0 (38)	4.3 (27)	5.4 (22)	9.0 (21)	6.4 (16)	3.0 (52)
Vanguard Splc Blmbg. Barc. US Agg Flt Adj (N)			3.9 (47)	4.0 (37)	4.4 (26)	5.4 (20)	8.9 (21)	6.3 (17)	3.0 (51)
Mercer Mutual Fund US Fixed Index Median			3.7	3.7	3.7	3.9	5.2	3.0	3.1
Loomis Sayles Core Plus Bond Fund Y	-	0.0	5.3 (12)	4.7 (15)	4.9 (16)	5.7 (15)	9.3 (16)	6.9 (9)	5.2 (44)
Blmbg. Barc. U.S. Aggregate			3.8 (54)	4.0 (40)	4.3 (33)	5.3 (26)	8.7 (22)	6.1 (19)	2.9 (86)
Mercer Mutual Fund US Fixed Core Median			3.9	3.8	4.0	4.7	6.9	4.3	4.9
Risk-Based	1,423,569,670	19.8							
Ultra Conservative Profile	116,594,982	1.6	4.6	4.3	4.4	4.9	6.5	3.4	5.6
Ultra Conservative Profile Custom Index			4.2	4.0	4.0	4.6	5.3	2.3	4.5
Conservative Profile	220,200,732	3.1	6.4 (24)	5.7 (8)	5.5 (5)	5.9 (6)	6.8 (3)	2.2 (11)	9.4 (47)
Conservative Profile Custom Index			6.1 (35)	5.5 (17)	5.1 (13)	5.4 (15)	5.4 (21)	0.8 (37)	8.2 (74)
Mercer Mutual Fund Target Risk Conservative Median			5.6	4.7	4.2	4.3	3.5	-0.	9.2
Moderate Profile	427,654,591	6.0	8.5 (18)	7.3 (13)	6.5 (12)	6.5 (14)	5.5 (16)	-0.5 (23)	13.5 (29)
Moderate Profile Custom Index			8.3 (23)	7.1 (17)	6.1 (17)	6.0 (23)	4.1 (34)	-1.9 (41)	12.4 (47)
Mercer Mutual Fund Target Risk Moderate Median			7.1	5.8	5.0	4.8	2.5	-2.	12.0

	Allocation		Performance						
	Asset \$	%	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month
Aggressive Profile	431,368,088	6.0	9.4 (39)	7.8 (35)	6.5 (29)	6.2 (40)	3.4 (41)	-3.4 (41)	16.0 (46)
<i>Aggressive Profile Custom Index</i>			9.2 (43)	7.6 (46)	6.2 (39)	5.8 (46)	2.4 (53)	-4.5 (51)	15.3 (56)
Mercer Mutual Fund Target Risk Aggressive Median			9.1	7.4	5.9	5.6	2.8	-4.5	15.6
Ultra Aggressive Profile	227,751,277	3.2	10.3	8.3	6.5	5.8	1.2	-6.2	18.1
<i>Ultra Aggressive Profile Custom Index</i>			10.2	8.2	6.3	5.6	0.8	-6.7	18.0
Domestic Equity	2,610,279,205	36.3							
DCP Large Cap Stock Fund	2,080,991,438	29.0	-	12.1 (32)	10.7 (35)	10.7 (38)	7.5 (43)	-3.1 (52)	20.5 (47)
<i>S&P 500</i>			14.0 (31)	12.1 (32)	10.7 (35)	10.7 (37)	7.5 (43)	-3.1 (54)	20.5 (49)
<i>DCP Large Cap Hypothetical</i>			14.0 (31)	12.1 (32)	10.7 (35)	10.7 (38)	7.5 (43)	-3.1 (52)	20.5 (47)
Mercer Mutual Fund US Equity Large Cap Index Median			13.8	11.9	10.6	10.6	7.4	-3.0	20.5
DCP Mid Cap Stock Fund	289,360,885	4.0	-	9.9 (4)	7.2 (11)	6.3 (7)	-0.3 (8)	-8.0 (6)	24.0 (20)
<i>DCP Mid Cap Stock Custom Benchmark</i>			12.6 (2)	10.0 (4)	7.2 (10)	6.7 (5)	-0.3 (8)	-7.3 (6)	25.0 (13)
<i>DCP Mid Cap Hypothetical</i>			-	9.9 (4)	7.2 (11)	6.3 (7)	-0.3 (8)	-8.0 (6)	24.0 (20)
Mercer Mutual Fund US Equity Mid Cap Core Median			9.8	6.8	3.8	2.2	-7.3	-13.8	20.2
Vanguard Mid Cap Index Fund Instl Plus	-	0.0	12.5 (30)	9.8 (24)	7.0 (24)	6.5 (31)	-0.2 (24)	-7.2 (25)	25.0 (43)
<i>Vanguard Spliced Mid Cap Index (Net)</i>			12.5 (30)	9.8 (24)	7.0 (24)	6.5 (31)	-0.2 (24)	-7.2 (25)	25.0 (43)
Mercer Mutual Fund US Equity Mid Cap Index Median			11.3	8.4	5.1	4.4	-4.6	-10.9	24.6
Virtus Ceredex Mid-Cap Value Equity	-	0.0	9.9 (7)	6.8 (7)	4.4 (1)	0.5 (7)	-11.7 (31)	-20.8 (69)	20.2 (58)
<i>Russell Midcap Value Index</i>			10.3 (5)	6.6 (11)	3.3 (19)	-0.5 (26)	-11.8 (31)	-18.1 (32)	19.9 (59)
Mercer Mutual Fund US Equity Mid Cap Value Median			8.5	4.7	0.8	-2.2	-13.5	-19.8	20.9
Voya Mid Cap Opportunities Fund Portfolio I	-	0.0	13.6 (65)	11.4 (67)	10.2 (61)	11.5 (70)	11.4 (48)	4.4 (50)	26.0 (74)
<i>Russell Midcap Growth Index</i>			15.1 (30)	13.2 (40)	11.6 (36)	14.8 (37)	11.9 (44)	4.2 (52)	30.3 (51)
Mercer Mutual Fund US Equity Mid Cap Growth Median			14.1	12.4	10.6	13.5	11.3	4.4	30.3
DCP Small Cap Stock Fund	239,926,882	3.3	-	-	3.8 (23)	1.7 (22)	-7.4 (21)	-14.0 (26)	26.0 (27)
<i>DCP Small Cap Stock Custom Benchmark</i>			10.8 (11)	7.4 (13)	4.6 (16)	2.5 (17)	-6.8 (19)	-13.0 (22)	25.4 (31)
<i>DCP Small Cap Hypothetical</i>			11.2 (8)	7.0 (21)	3.7 (26)	1.6 (24)	-7.6 (21)	-14.2 (26)	25.9 (28)
Mercer Mutual Fund US Equity Small Cap Core Median			9.1	5.2	2.1	-1.3	-12.0	-17.5	22.7

	Allocation		Performance						
	Asset \$	%	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month
Vanguard Small Cap Index Instl Plus	-	0.0	11.6 (17)	8.2 (21)	5.4 (24)	4.0 (16)	-5.6 (21)	-11.4 (20)	26.7 (32)
<i>Vanguard Spliced Small Cap Index (Net)</i>			11.6 (17)	8.1 (21)	5.4 (24)	4.0 (17)	-5.6 (21)	-11.4 (21)	26.7 (32)
Mercer Mutual Fund US Equity Small Cap Index Median			10.4	7.0	4.0	0.6	-9.8	-15.4	25.0
DFA US Small Cap Value Portfolio Institutional	-	0.0	7.7 (38)	2.5 (63)	-1.6 (65)	-6.5 (63)	-20.3 (68)	-25.4 (73)	22.3 (48)
<i>Russell 2000 Value Index</i>			7.8 (33)	4.0 (19)	1.3 (20)	-4.3 (28)	-17.5 (41)	-23.5 (48)	18.9 (79)
Mercer Mutual Fund US Equity Small Cap Value Median			7.4	2.8	-0.7	-5.6	-18.7	-23.8	22.1
Hartford Small Cap Growth HLS Fund IB	-	0.0	14.2 (37)	10.2 (60)	7.1 (70)	7.4 (71)	4.2 (56)	-4.9 (71)	28.9 (69)
<i>Russell 2000 Growth Index</i>			12.9 (61)	10.0 (67)	6.9 (72)	7.9 (67)	3.5 (57)	-3.1 (64)	30.6 (58)
Mercer Mutual Fund US Equity Small Cap Growth Median			13.6	10.9	9.0	10.4	4.9	0.3	32.1
International Equity	198,822,276	2.8							
DCP International Stock Fund	198,822,276	2.8	-	-	2.9 (43)	0.9 (52)	-4.8 (60)	-11.0 (57)	15.4 (78)
<i>DCP International Stock Custom Benchmark</i>			5.8 (58)	4.3 (48)	2.6 (48)	1.0 (51)	-4.5 (58)	-11.3 (59)	16.3 (67)
<i>DCP International Hypothetical</i>			6.5 (40)	4.6 (42)	2.9 (43)	0.9 (52)	-4.8 (60)	-11.0 (57)	15.5 (78)
Mercer Mutual Fund World ex US/EAFE Equity Median			6.0	4.2	2.4	1.0	-2.7	-10.1	17.9
MFS International Instl Equity Fund	-	0.0	7.9 (21)	6.1 (25)	4.8 (23)	4.6 (23)	-0.7 (40)	-8.1 (40)	14.7 (83)
<i>MSCI EAFE (Net)</i>			5.7 (58)	3.9 (57)	2.1 (54)	0.8 (53)	-5.1 (62)	-11.3 (59)	14.9 (82)
Mercer Mutual Fund World ex US/EAFE Equity Median			6.0	4.2	2.4	1.0	-2.7	-10.1	17.9
Brandes International Small Cap Equity Fund I	-	0.0	4.5 (100)	0.6 (100)	-3.5 (100)	-10.7 (100)	-16.3 (95)	-19.1 (81)	12.9 (100)
<i>MSCI EAFE Small Cap (Net)</i>			8.0 (17)	6.4 (20)	3.8 (15)	0.5 (18)	-3.5 (35)	-13.1 (33)	19.9 (72)
Mercer Mutual Fund World ex US/EAFE Equity Small Cap Median			6.4	4.4	1.4	-2.1	-6.9	-15.5	21.3
DFA Emerging Markets Core Equity Portfolio Inst	-	0.0	2.9 (53)	2.5 (57)	1.7 (65)	-0.8 (74)	-8.3 (69)	-13.4 (71)	20.8 (41)
<i>MSCI Emerging Markets (Net)</i>			3.3 (44)	3.2 (43)	2.9 (45)	1.9 (41)	-3.4 (45)	-9.8 (44)	18.1 (69)
Mercer Mutual Fund Emerging Markets Equity Median			2.9	2.9	2.6	1.1	-4.1	-10.4	19.7

FDIC-Insured Savings Account: The blended rate of 1.3415% is as of 6/30/2020. Bank of the West and East West Bank have equal weightings of 50%; their declared rates at the end of the quarter are as follows: Bank of the West = 1.2800% and East West Bank = 1.4030%.

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

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

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

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

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

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

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

Aggressive Profile Custom Index: Effective June 29, 2018, the following composite index is used: 50 bps / 25.0% Bloomberg Barclays US Aggregate Index / 25.0% S&P 500 Index / 8.0% DCP Mid Cap Stock Custom Benchmark / 8% DCP Small Cap Stock Custom Benchmark / 34% DCP International Stock Custom Benchmark. From July 1, 2015 through June 28, 2018, the following composite index is used: 5.0% 3 Yr Constant Maturity Treasury Index + 50 bps / 20.0% Bloomberg Barclays US Aggregate Index / 25.0% S&P 500 Index / 15.0% DCP Mid Cap Stock Custom Benchmark / 20% DCP International Stock Custom Benchmark. From April 1, 2015 through June 30, 2015, the following composite index is used: 5.0% 3 Yr Constant Maturity Treasury Index + 50 bps / 20.0% Bloomberg Barclays US Aggregate Index / 25.0% S&P 500 Index / 15.0% DCP Mid Cap Stock Custom Benchmark / 15.0% Russell 2000 Index / 20.0% MSCI EAFE (NWHT) Index. From June 1, 2009 through March 31, 2015, the following composite index is used: 5.0% 3 Yr Constant Maturity Treasury Index + 50 bps / 20.0% Bloomberg Barclays US Aggregate Index / 25.0% S&P 500 Index / 15.0% MSCI US Mid Cap 450 Index / 15.0% Russell 2000 Index / 20.0% MSCI EAFE (NWHT) Index. For periods prior to June 1, 2009, the following composite index is used: 20% Bloomberg Barclays US Aggregate Index / 50% S&P 500 Index / 15% Russell 2000 Index / 15% MSCI EAFE (NWHT) Index.

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

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

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

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

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

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

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

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

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

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

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

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

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

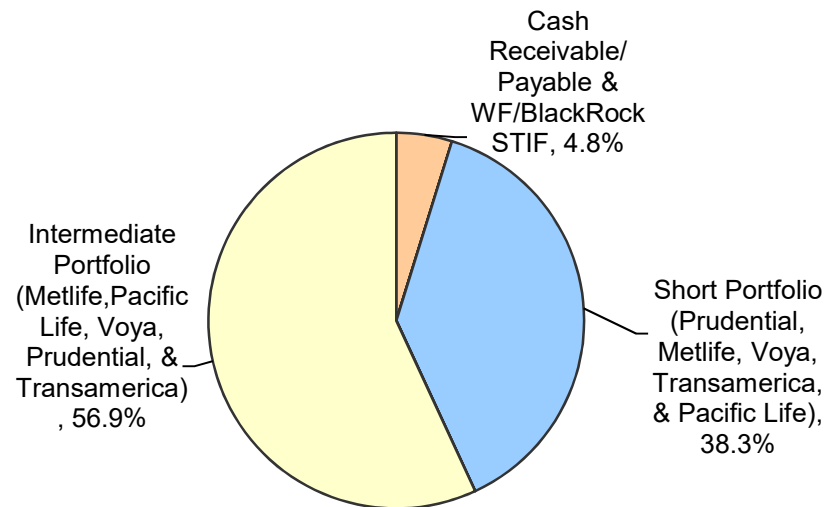
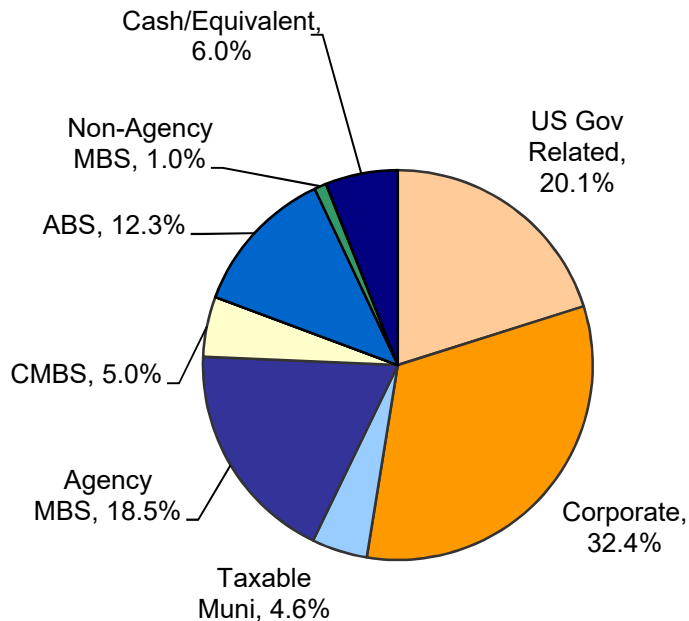
DCP International Hypothetical : Comprised of 65% MFS Institutional International Equity Fund / 17.5% Brandes International Small Cap Equity Fund / 17.5% DFA Emerging Markets Core Equity Portfolio.

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.

	2Q20	1Q20	4Q19	3Q19
Mkt/Book Value Ratio	104.6%	102.2%	101.9%	102.0%
Avg. Quality - Book Value	AA-	AA-	A+	AA-
Effective Duration (yrs)	2.79	2.77	2.81	2.82
Net Blended Yield (after all fees)	2.39%	2.50%	2.60%	2.67%



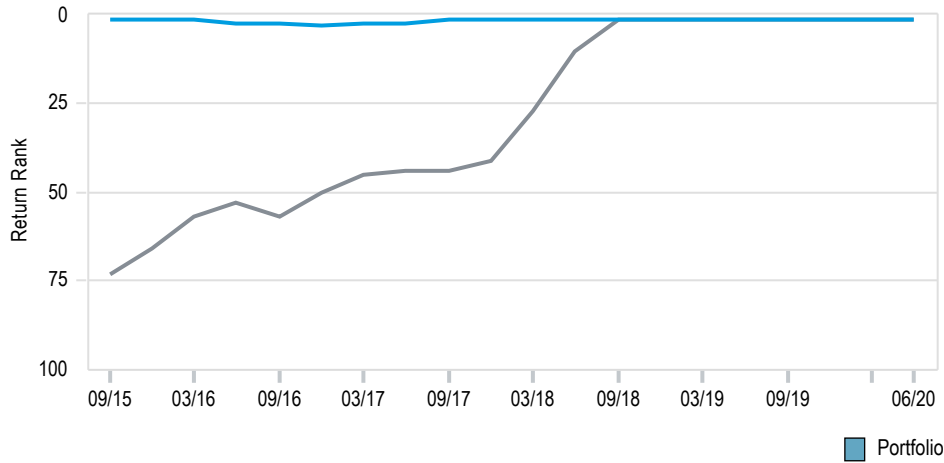
Deferred Compensation Stable Value Fund (Net) vs. 3 YR CONSTANT MATURITY + 50bps

June 30, 2020

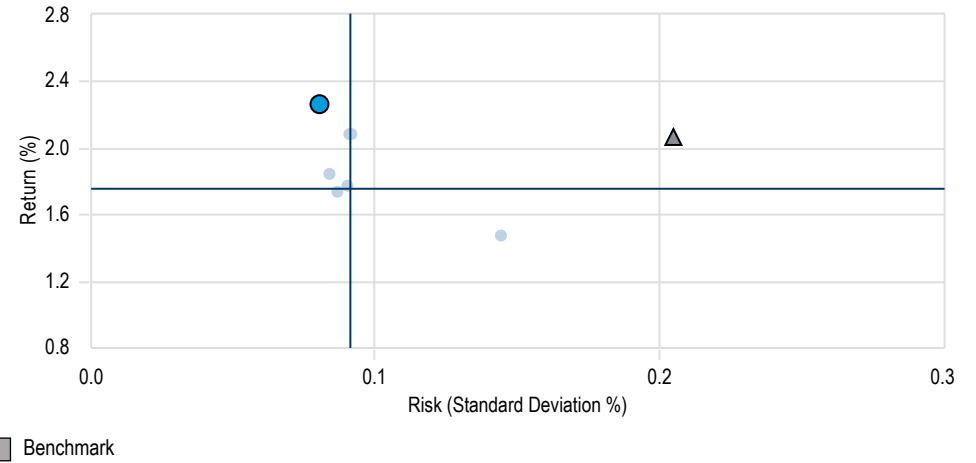
Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2019	2018	2017	2016	2015
Deferred Compensation Stable Value Fund (Net)	2.40	2.16	2.26	2.43	2.56	1.22	0.59	2.63	2.36	2.04	2.04	2.00
3 YR CONSTANT MATURITY + 50bps	1.63	1.86	2.07	2.37	1.55	0.50	0.18	2.39	3.12	2.09	1.49	1.51
Mercer Instl Stable Value Net Median	1.70	1.62	1.76	1.98	2.15	1.04	0.49	2.22	1.91	1.64	1.53	1.47
Peer Rank	1	1	1	1	1	1	1	1	1	1	1	2

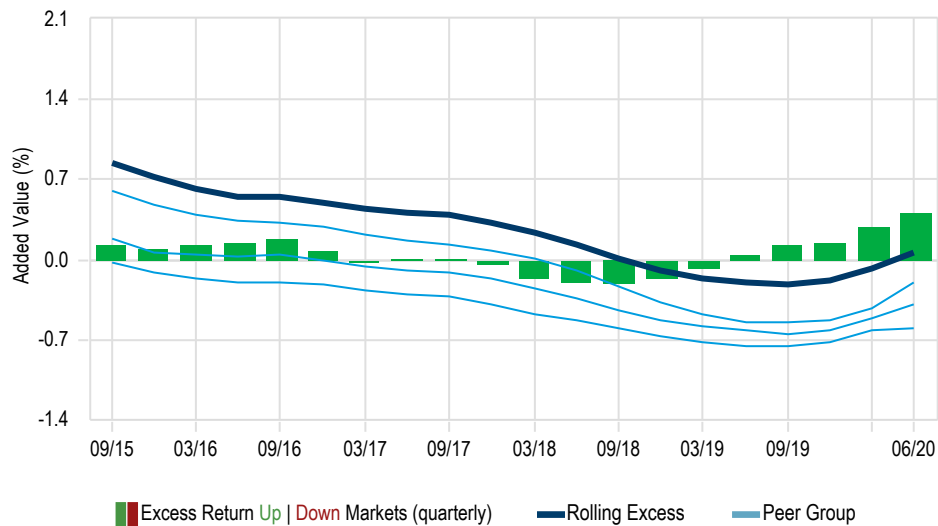
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



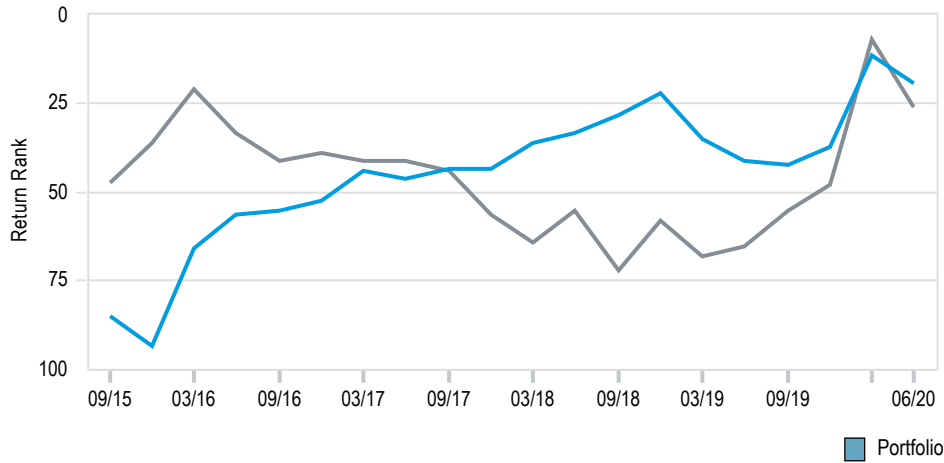
Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	0.08	0.20
Beta	0.13	1.00
Sharpe Ratio	5.80	5.13
Information Ratio	0.96	-
Tracking Error	0.19	0.00
Downside Risk	0.00	0.00
Maximum Drawdown	0.00	0.00
Max Drawdown Recovery Period	-	-
Up Market Capture	109.00	100.00
Down Market Capture	-	-
R-Squared	0.11	1.00

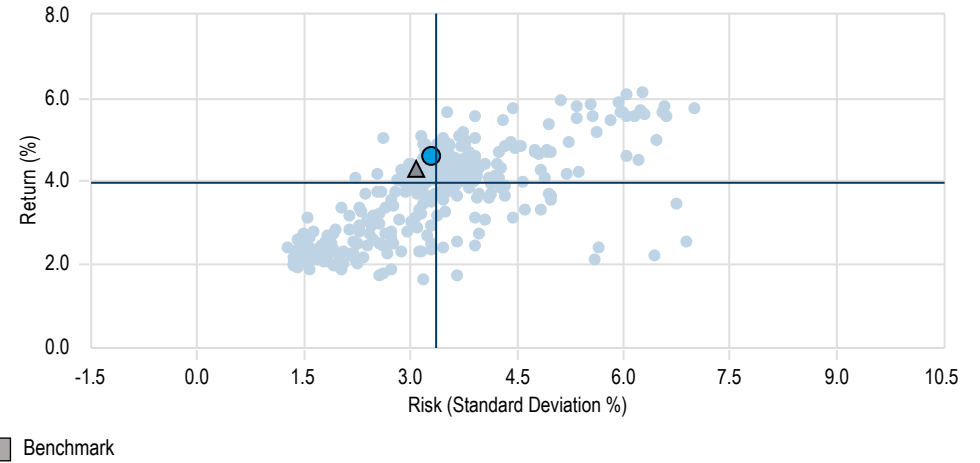
Comparative Performance

	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2019	2018	2017	2016	2015
DCP Bond Fund	4.02	4.61	5.51	9.15	6.62	4.12	8.85	-0.35	4.43	5.10	-1.72
<i>Blmbg. Barc. U.S. Aggregate</i>	3.96	4.30	5.32	8.74	6.14	2.90	8.72	0.01	3.54	2.65	0.55
<i>Mercer Mutual Fund US Fixed Core Median</i>	3.77	3.96	4.68	6.92	4.30	4.92	8.54	-0.30	3.76	3.19	0.19
Peer Rank	36	22	19	17	11	69	45	52	33	22	89

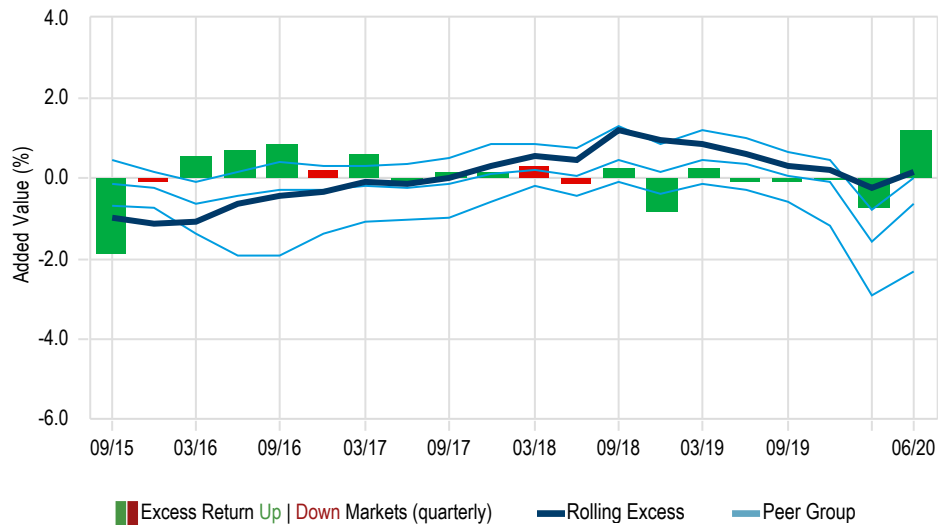
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



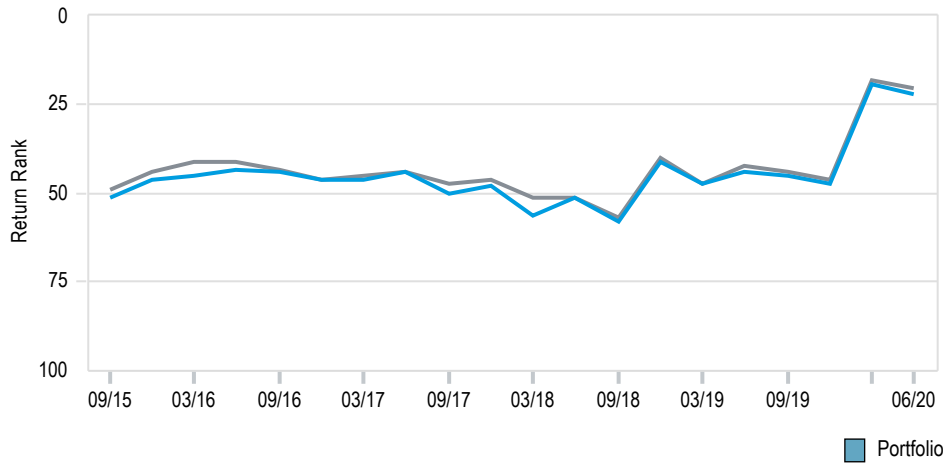
Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	3.30	3.08
Beta	1.00	1.00
Sharpe Ratio	1.04	1.03
Information Ratio	0.24	-
Tracking Error	1.24	0.00
Downside Risk	1.68	1.50
Maximum Drawdown	-3.13	-3.28
Max Drawdown Recovery Period	11.00	13.00
Up Market Capture	107.08	100.00
Down Market Capture	107.17	100.00
R-Squared	0.86	1.00

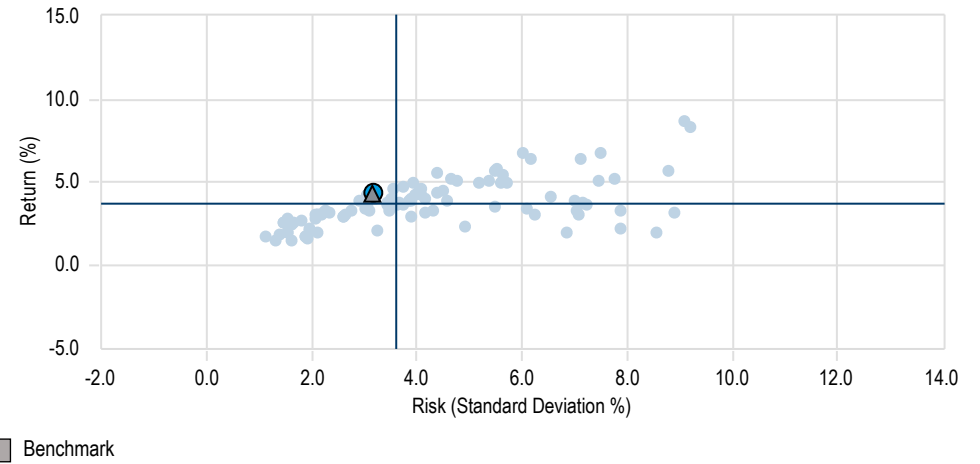
Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2019	2018	2017	2016	2015
Vanguard Total Bond Market Index Fund Inst Plus	3.81	3.96	4.33	5.36	8.98	6.36	2.98	8.74	-0.01	3.59	2.62	0.42
<i>Vanguard Spcl Blmbg. Barc. US Agg Flt Adj (N)</i>	3.87	3.99	4.37	5.40	8.92	6.30	3.03	8.87	-0.08	3.63	2.75	0.44
<i>Mercer Mutual Fund US Fixed Index Median</i>	3.74	3.70	3.72	3.94	5.21	2.99	3.11	8.59	-0.12	3.52	2.35	0.54
Peer Rank	47	38	27	22	21	16	52	44	46	49	43	56

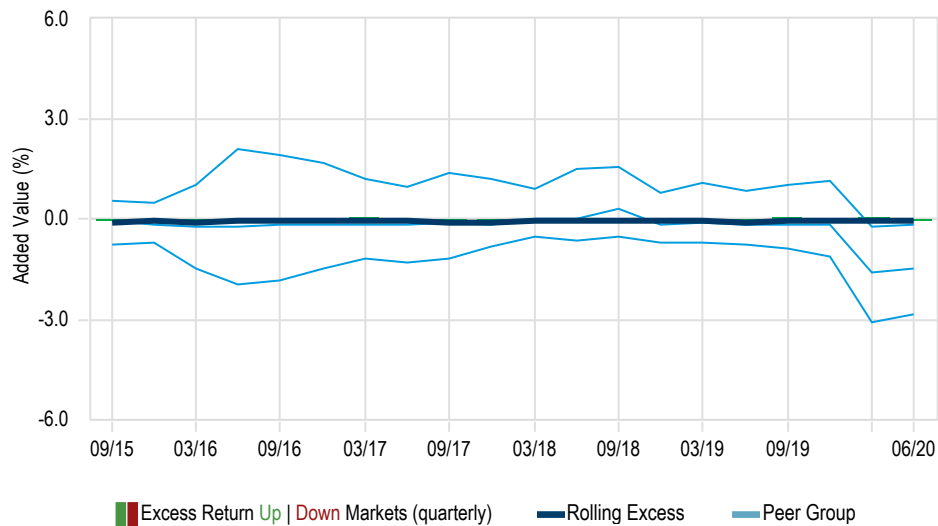
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	3.19	3.16
Beta	1.00	1.00
Sharpe Ratio	1.00	1.02
Information Ratio	-0.12	-
Tracking Error	0.26	0.00
Downside Risk	1.60	1.54
Maximum Drawdown	-3.64	-3.42
Max Drawdown Recovery Period	13.00	13.00
Up Market Capture	99.48	100.00
Down Market Capture	99.91	100.00
R-Squared	0.99	1.00

	Jun-2020	Mar-2020	Dec-2019
Fixed Income Characteristics			
Average Effective Duration	6.21 Years	6.21 Years	6.26 Years
Average Weighted Coupon	3.12 %	3.13 %	3.20 %
Average Effective Maturity	8.10 Years	8.10 Years	8.20 Years
Average Credit Quality	AA	AA	AA
Yield To Maturity	1.64 %	1.96 %	2.48 %
Fixed Income Sector Allocation(%)			
Government	44.00	48.32	46.34
Municipal	0.64	0.64	0.64
Corporate	27.82	25.16	26.41
Securitized	24.37	24.63	24.70
Cash & Equivalents	3.17	1.24	1.93
Other	0.00	0.00	0.00
Credit Quality Allocation(%)			
AAA	67.55	67.55	67.55
AA	3.43	3.43	3.43
A	11.37	11.37	11.37
BBB	17.65	17.65	17.65
BB	0.00	0.00	0.00
B	0.00	0.00	0.00
Below B	0.00	0.00	0.00
Not Rated	0.00	0.00	0.00
Maturity Distribution(%)			
1 to 3 Years	19.28	21.05	21.56
3 to 5 Years	15.44	15.37	15.62
5 to 7 Years	10.57	10.64	10.87
7 to 10 Years	9.77	9.11	9.45
10 to 15 Years	4.02	3.72	3.58
15 to 20 Years	4.49	4.08	3.96
20 to 30 Years	31.77	32.92	32.39
Over 30 Years	3.88	2.05	2.21

Current Positioning

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

Quarterly Attribution

Positive Impact on Performance:

- An underweight position in the US Treasuries
- An allocation to TIPS, as breakeven inflation levels widened during the quarter
- An overweight allocation to the investment grade corporate bonds, industrials, financials and utility sectors
- Security selection within the investment grade corporates
- Duration positioning

Negative Impact on Performance:

- Within securitized agency, an overweight allocation to CMO holdings
- Security selection within agency CMBS
- Issuer choices within the banking, transportation and energy sectors

Longer Period Attribution (annual)

Positive Impact on Performance:

- An overweight allocation to and security selection within the investment grade corporate and securitized agency

Negative Impact on Performance:

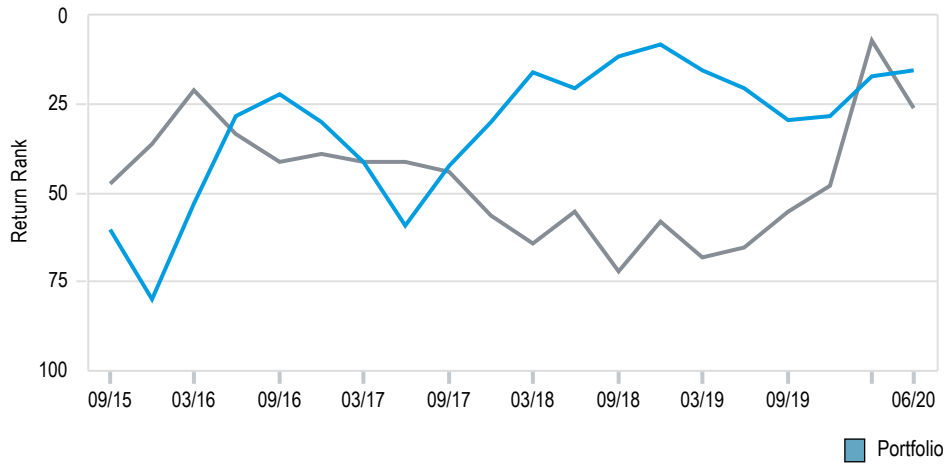
- Security selection within the US Treasuries and government related securities

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

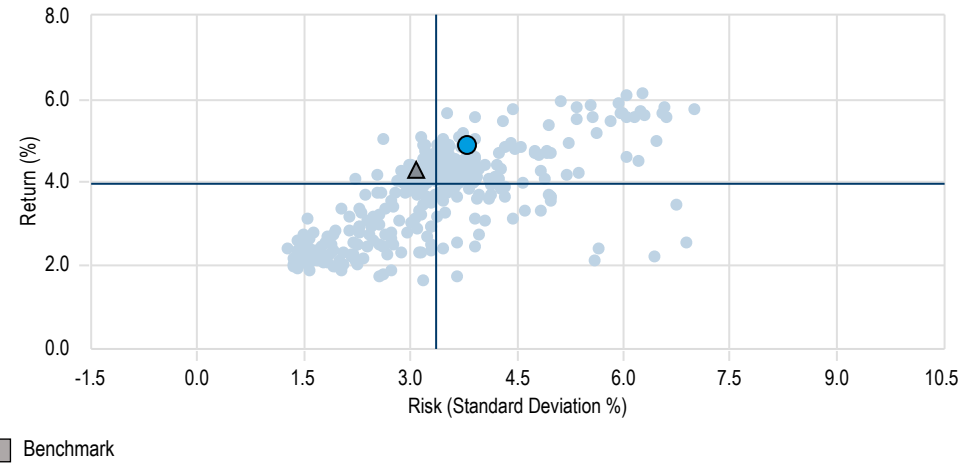
Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2019	2018	2017	2016	2015
Loomis Sayles Core Plus Bond Fund Y	5.27	4.65	4.87	5.66	9.30	6.87	5.25	8.96	-0.69	5.29	7.59	-3.84
<i>Blmbg. Barc. U.S. Aggregate</i>	3.82	3.96	4.30	5.32	8.74	6.14	2.90	8.72	0.01	3.54	2.65	0.55
<i>Mercer Mutual Fund US Fixed Core Median</i>	3.92	3.77	3.96	4.68	6.92	4.30	4.92	8.54	-0.30	3.76	3.19	0.19
Peer Rank	12	15	16	15	16	9	44	43	64	20	8	97

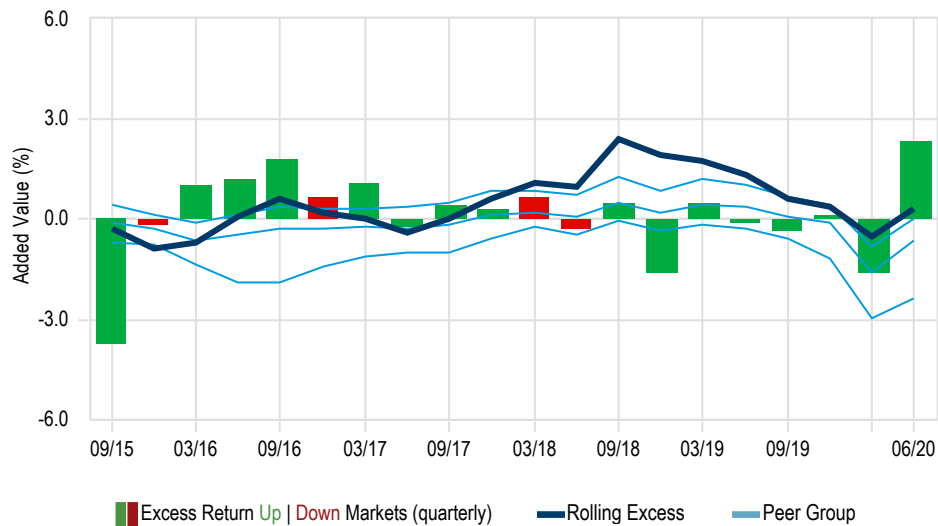
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



Historical Statistics: 5 Years

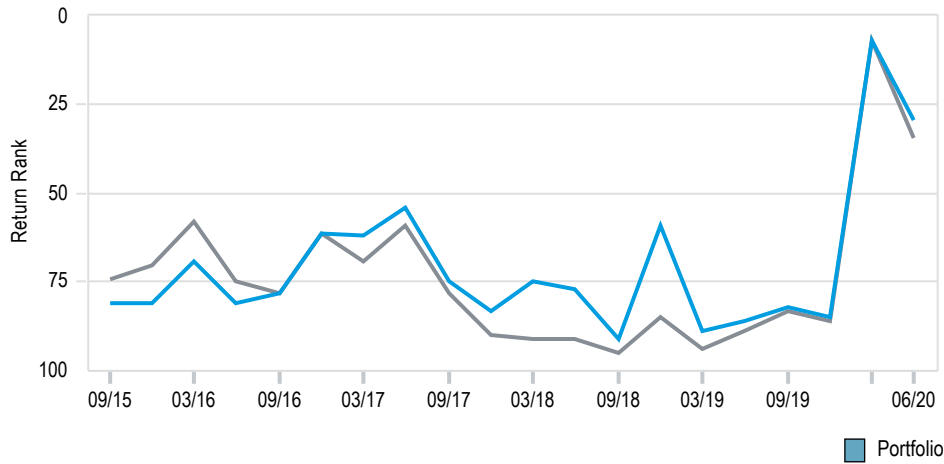
	Portfolio	Benchmark
Standard Deviation	3.81	3.08
Beta	0.95	1.00
Sharpe Ratio	0.97	1.03
Information Ratio	0.23	-
Tracking Error	2.43	0.00
Downside Risk	2.02	1.50
Maximum Drawdown	-3.20	-3.28
Max Drawdown Recovery Period	8.00	13.00
Up Market Capture	111.70	100.00
Down Market Capture	108.51	100.00
R-Squared	0.59	1.00

	Jun-2020	Mar-2020	Dec-2019
Fixed Income Characteristics			
Average Effective Duration	7.21 Years	6.76 Years	6.33 Years
Average Weighted Coupon	3.49 %	3.42 %	3.47 %
Average Effective Maturity	10.15 Years	9.44 Years	8.67 Years
Average Credit Quality	BBB	A	A
Yield To Maturity	3.28 %	3.28 %	3.13 %
Fixed Income Sector Allocation(%)			
Government	21.17	31.15	27.38
Municipal	0.20	0.22	0.21
Corporate	37.20	33.30	30.36
Securitized	25.99	33.45	36.67
Cash & Equivalents	15.45	1.88	5.38
Other	0.00	0.00	0.00
Credit Quality Allocation(%)			
AAA	45.30	60.47	64.36
AA	5.04	4.33	3.99
A	15.10	14.51	12.13
BBB	26.68	15.92	14.49
BB	5.82	3.07	3.37
B	1.59	1.15	0.99
Below B	0.19	0.27	0.38
Not Rated	0.27	0.27	0.29
Maturity Distribution(%)			
1 to 3 Years	7.40	6.57	8.67
3 to 5 Years	11.17	10.59	9.69
5 to 7 Years	10.05	8.36	9.11
7 to 10 Years	20.87	21.78	19.56
10 to 15 Years	3.81	2.42	0.84
15 to 20 Years	2.74	2.74	2.73
20 to 30 Years	28.12	37.44	39.46
Over 30 Years	14.40	8.53	7.48

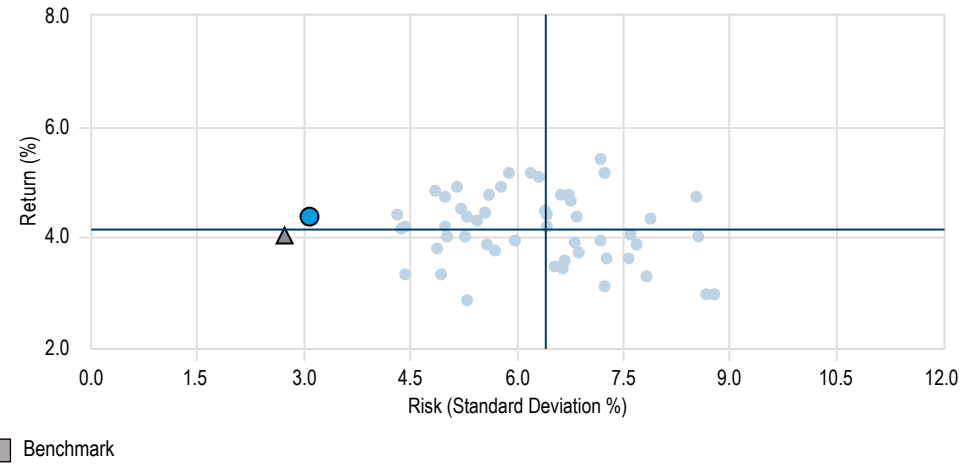
Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2019	2018	2017	2016	2015
Ultra Conservative Profile	4.61	4.27	4.38	4.89	6.47	3.38	5.56	9.39	-0.56	6.03	4.96	-0.23
<i>Ultra Conservative Profile Custom Index</i>	4.21	4.05	4.04	4.58	5.30	2.29	4.45	9.20	-0.20	5.69	3.48	0.77
<i>Mercer Mutual Fund Target Risk Conservative Median</i>	5.61	4.67	4.17	4.26	3.51	-0.29	9.22	13.13	-3.21	8.82	5.47	-1.13
Peer Rank	81	69	42	29	8	2	99	100	2	94	68	22

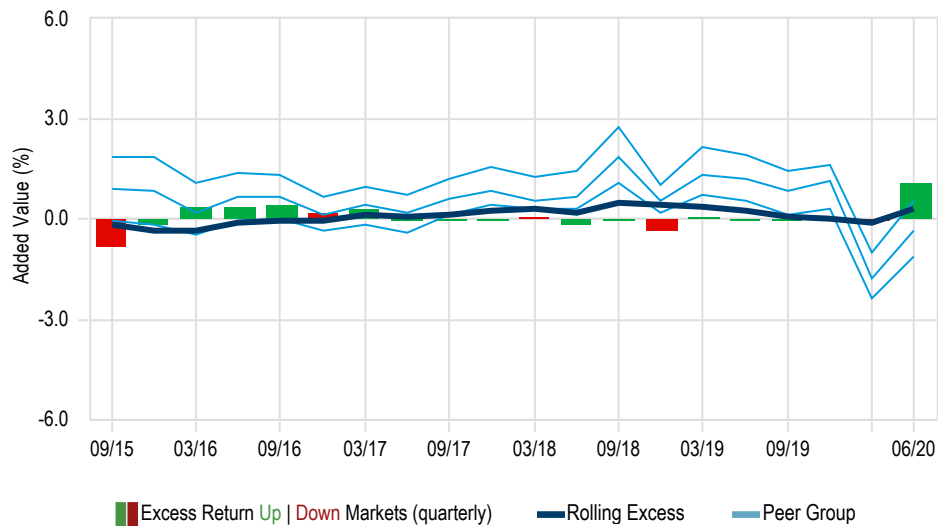
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



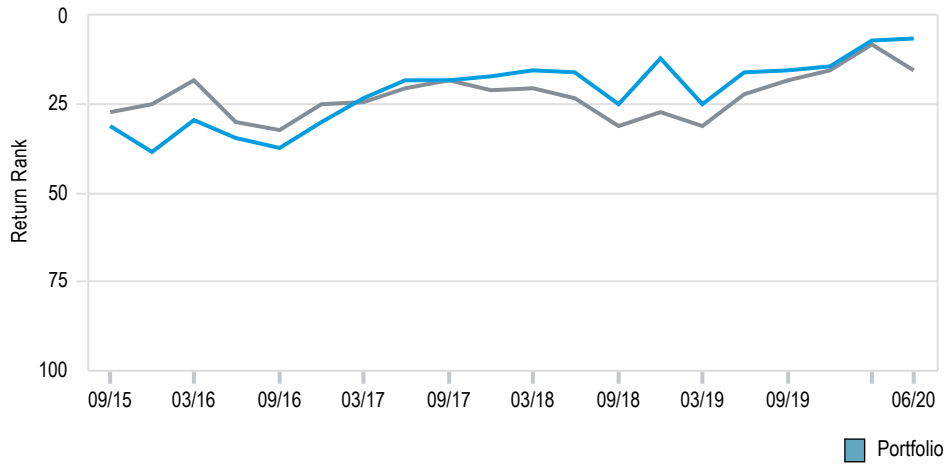
Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	3.08	2.72
Beta	1.12	1.00
Sharpe Ratio	1.04	1.06
Information Ratio	0.57	-
Tracking Error	0.60	0.00
Downside Risk	1.74	1.57
Maximum Drawdown	-2.95	-2.86
Max Drawdown Recovery Period	3.00	4.00
Up Market Capture	111.01	100.00
Down Market Capture	116.60	100.00
R-Squared	0.97	1.00

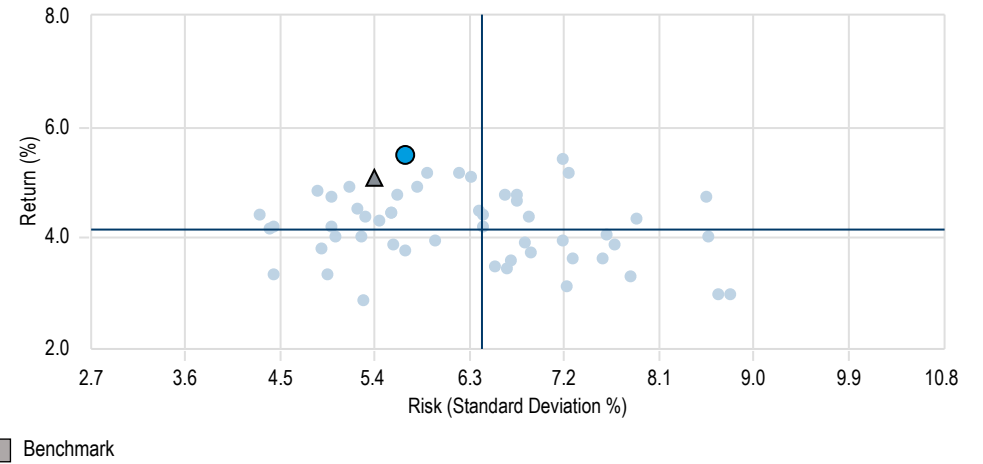
Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2019	2018	2017	2016	2015
Conservative Profile	6.36	5.71	5.49	5.88	6.83	2.23	9.44	14.24	-2.59	9.97	6.58	-0.69
<i>Conservative Profile Custom Index</i>	6.09	5.47	5.09	5.44	5.41	0.81	8.18	14.10	-2.54	9.76	5.18	0.39
<i>Mercer Mutual Fund Target Risk Conservative Median</i>	5.61	4.67	4.17	4.26	3.51	-0.29	9.22	13.13	-3.21	8.82	5.47	-1.13
Peer Rank	24	8	5	6	3	11	47	33	26	25	30	36

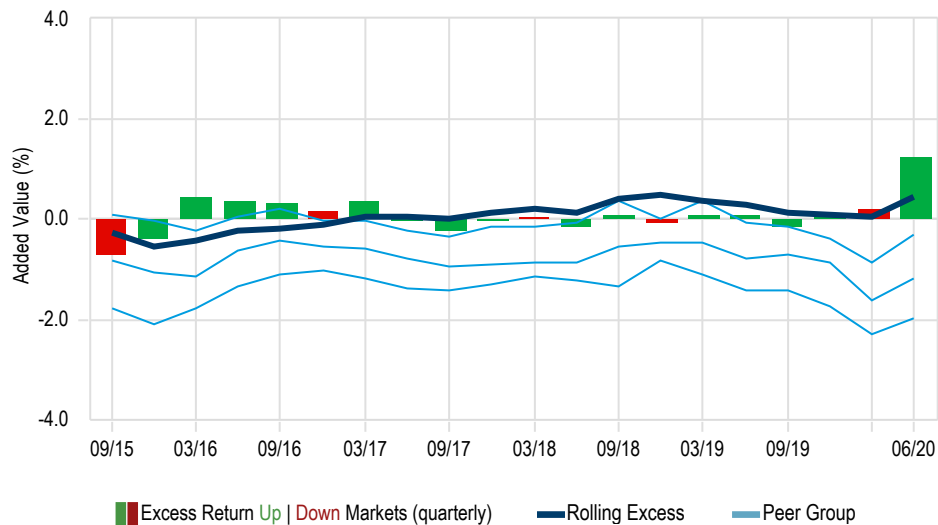
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



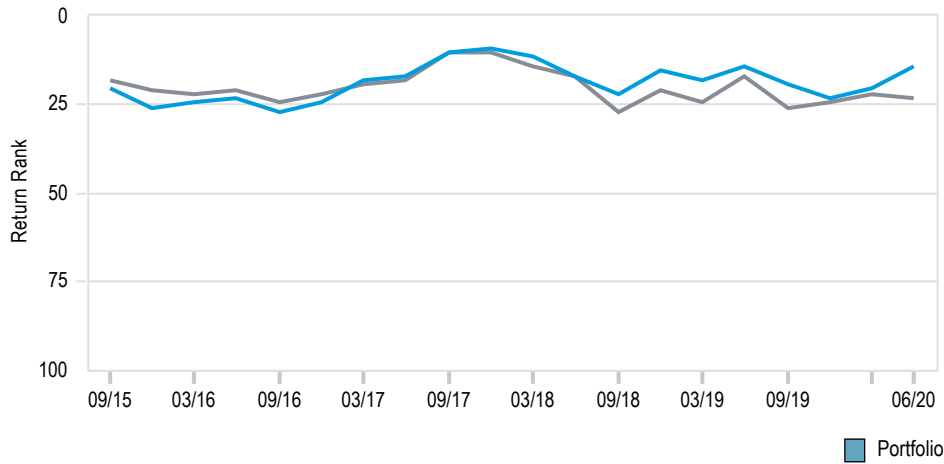
Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	5.70	5.40
Beta	1.05	1.00
Sharpe Ratio	0.77	0.73
Information Ratio	0.66	-
Tracking Error	0.61	0.00
Downside Risk	3.62	3.53
Maximum Drawdown	-7.10	-7.28
Max Drawdown Recovery Period	5.00	5.00
Up Market Capture	105.99	100.00
Down Market Capture	103.95	100.00
R-Squared	0.99	1.00

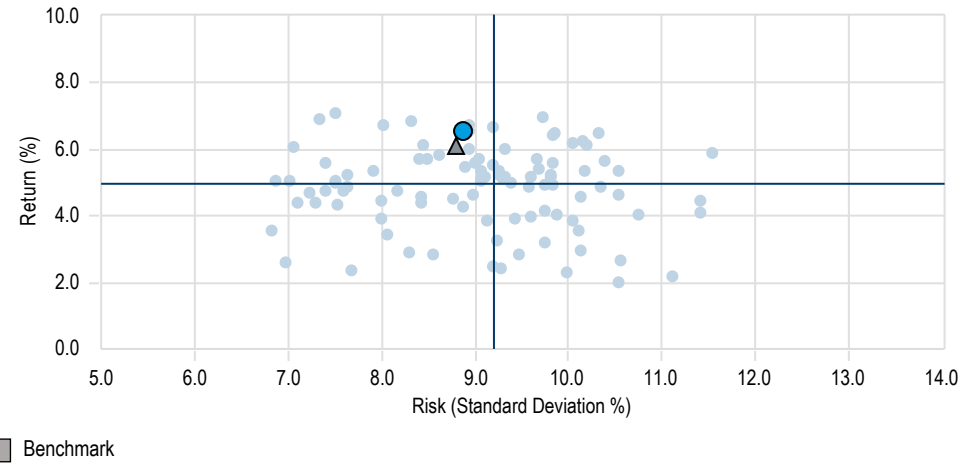
Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2019	2018	2017	2016	2015
Moderate Profile	8.53	7.33	6.50	6.54	5.51	-0.45	13.51	19.20	-4.31	14.06	8.67	-0.56
<i>Moderate Profile Custom Index</i>	8.29	7.07	6.10	6.03	4.14	-1.89	12.42	19.07	-4.57	14.13	7.77	0.08
<i>Mercer Mutual Fund Target Risk Moderate Median</i>	7.14	5.79	4.95	4.78	2.51	-2.71	12.04	18.17	-5.25	13.08	6.58	-1.27
Peer Rank	18	13	12	14	16	23	29	33	29	33	23	29

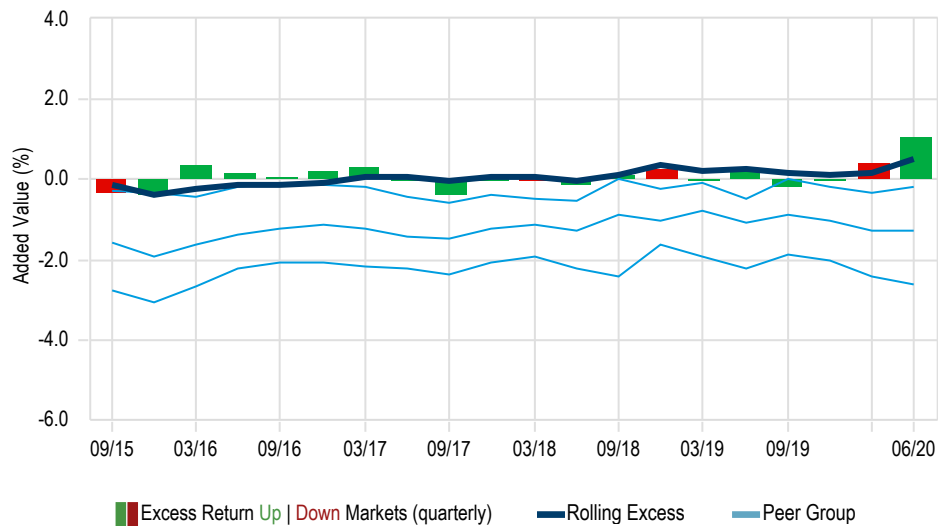
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



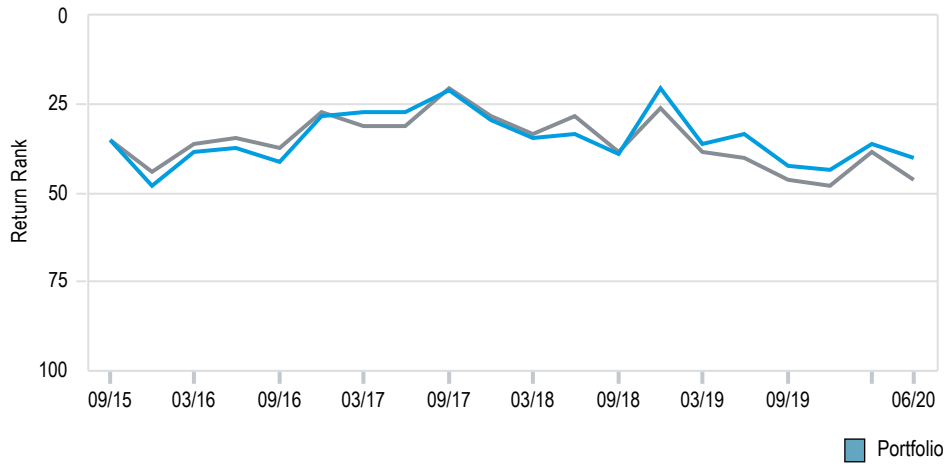
Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	8.88	8.80
Beta	1.01	1.00
Sharpe Ratio	0.63	0.59
Information Ratio	0.64	-
Tracking Error	0.60	0.00
Downside Risk	6.03	6.10
Maximum Drawdown	-12.30	-12.73
Max Drawdown Recovery Period	-	-
Up Market Capture	101.87	100.00
Down Market Capture	98.55	100.00
R-Squared	1.00	1.00

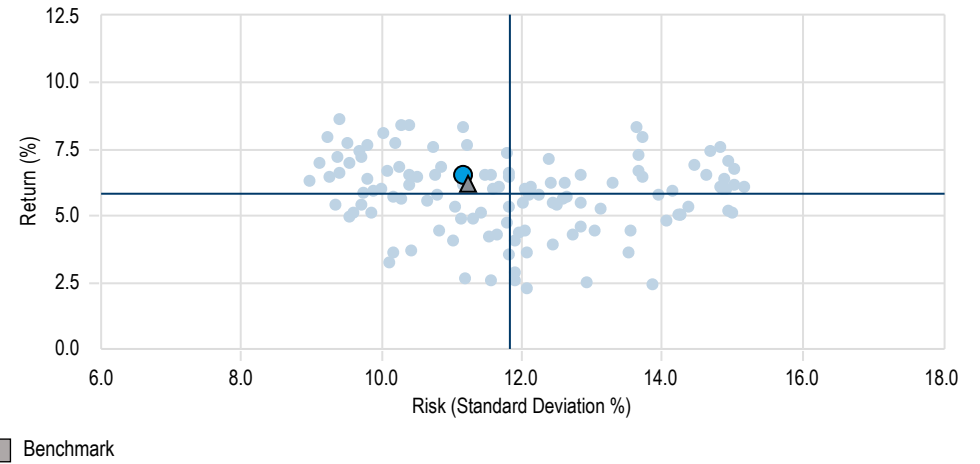
Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2019	2018	2017	2016	2015
Aggressive Profile	9.43	7.83	6.53	6.17	3.39	-3.36	15.97	22.24	-5.88	16.52	9.82	-0.80
<i>Aggressive Profile Custom Index</i>	9.25	7.62	6.21	5.77	2.40	-4.47	15.31	22.08	-6.34	16.90	9.19	-0.44
<i>Mercer Mutual Fund Target Risk Aggressive Median</i>	9.07	7.42	5.85	5.63	2.78	-4.45	15.64	22.08	-7.21	16.59	7.44	-1.09
Peer Rank	39	35	29	40	41	41	46	47	38	51	20	45

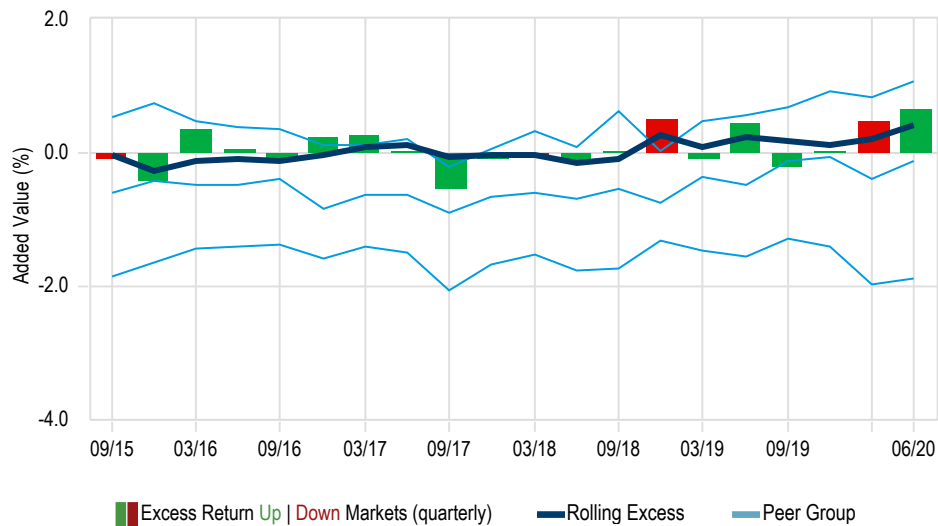
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



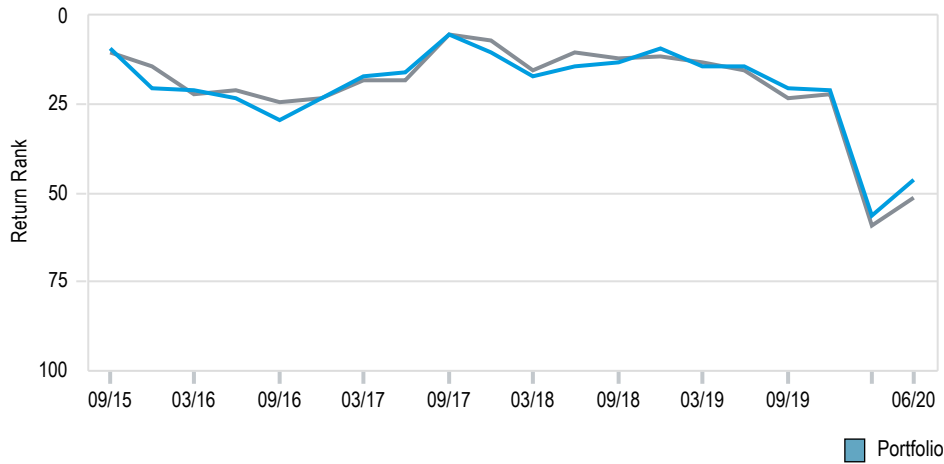
Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	11.16	11.25
Beta	0.99	1.00
Sharpe Ratio	0.52	0.49
Information Ratio	0.42	-
Tracking Error	0.71	0.00
Downside Risk	7.85	8.03
Maximum Drawdown	-16.67	-17.15
Max Drawdown Recovery Period	-	-
Up Market Capture	100.06	100.00
Down Market Capture	97.40	100.00
R-Squared	1.00	1.00

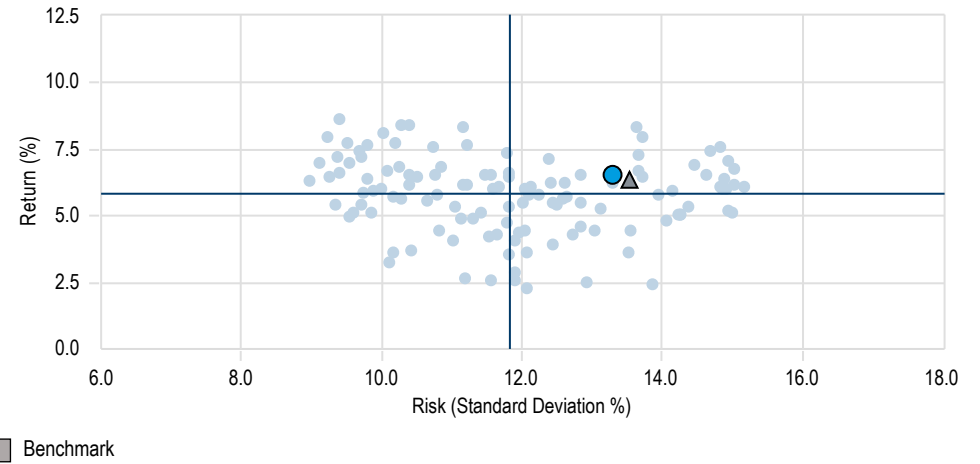
Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2019	2018	2017	2016	2015
Ultra Aggressive Profile	10.31	8.30	6.53	5.78	1.24	-6.16	18.07	25.03	-7.28	19.03	10.93	-1.06
<i>Ultra Aggressive Profile Custom Index</i>	10.20	8.18	6.35	5.58	0.83	-6.74	17.96	24.81	-7.85	19.72	10.59	-0.99
<i>Mercer Mutual Fund Target Risk Aggressive Median</i>	9.07	7.42	5.85	5.63	2.78	-4.45	15.64	22.08	-7.21	16.59	7.44	-1.09
Peer Rank	12	24	29	46	63	67	29	17	52	32	11	50

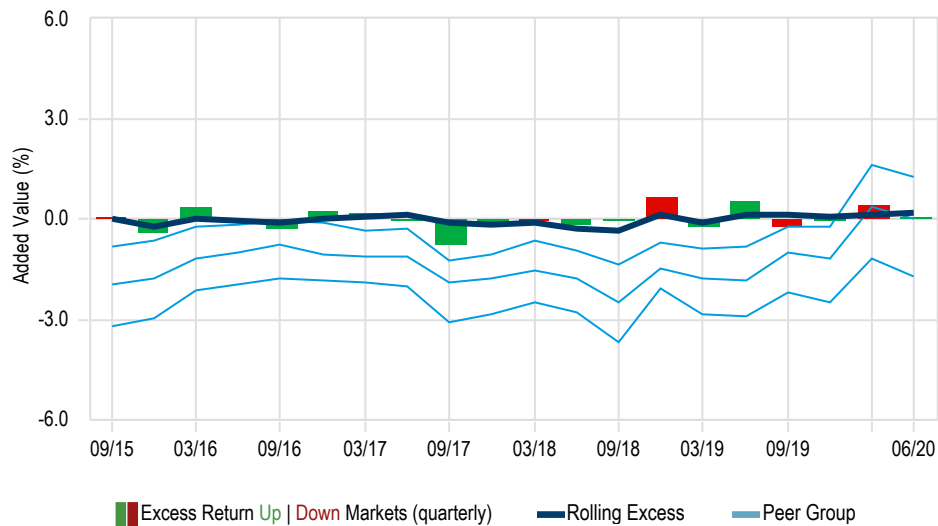
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	13.32	13.54
Beta	0.98	1.00
Sharpe Ratio	0.46	0.44
Information Ratio	0.17	-
Tracking Error	0.85	0.00
Downside Risk	9.58	9.81
Maximum Drawdown	-20.52	-20.94
Max Drawdown Recovery Period	-	-
Up Market Capture	99.04	100.00
Down Market Capture	97.48	100.00
R-Squared	1.00	1.00

Manager Philosophy and Process

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

Quarterly Attribution

Top performing index sectors:

- Consumer discretionary (+32.8%), energy (+30.6%), and information technology (+30.5%)

Bottom performing index sectors:

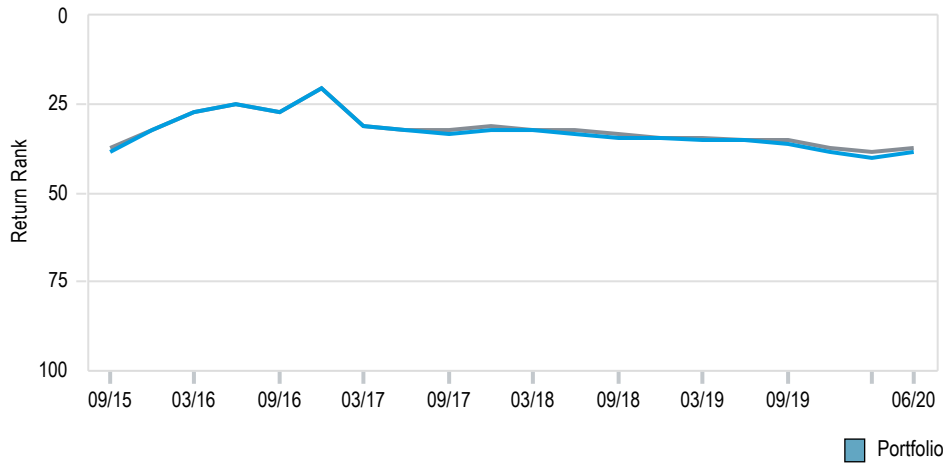
- Utilities (+2.7%), consumer staples (+8.1%), and financials (+12.2%)

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

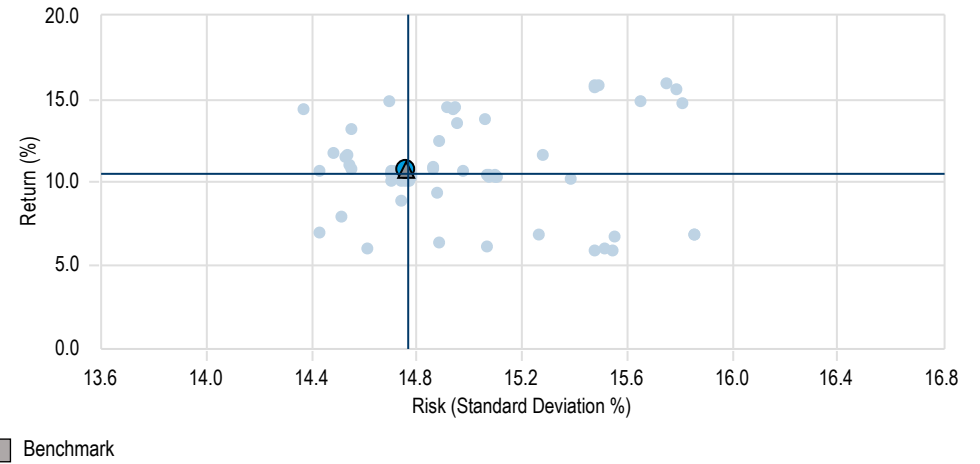
Comparative Performance

	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2019	2018	2017	2016	2015
DCP Large Cap Stock Fund	12.12	10.72	10.72	7.51	-3.07	20.55	31.48	-4.41	21.82	11.95	1.39
<i>S&P 500</i>	12.13	10.73	10.73	7.51	-3.08	20.54	31.49	-4.38	21.83	11.96	1.38
<i>Mercer Mutual Fund US Equity Large Cap Index Median</i>	11.91	10.58	10.59	7.42	-3.03	20.54	31.26	-4.51	21.68	11.68	1.18
Peer Rank	32	35	38	43	52	47	32	41	38	26	33

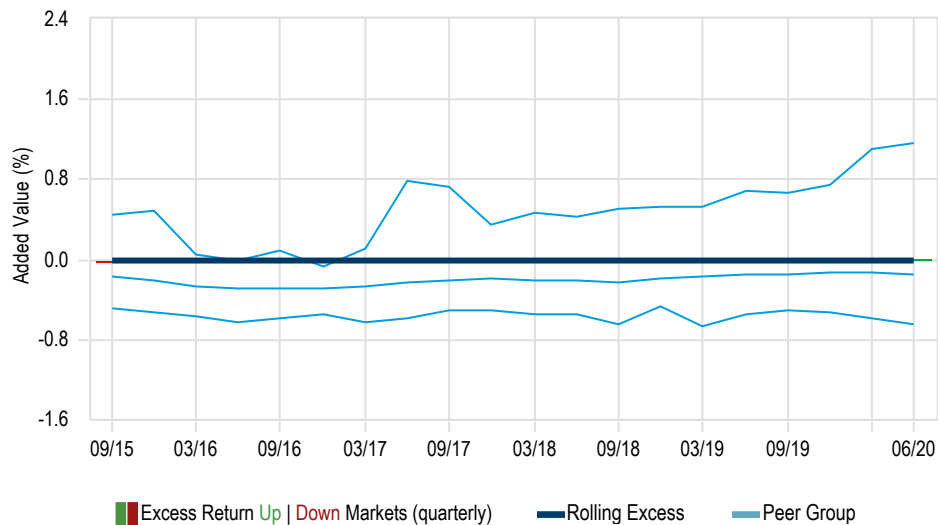
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	14.76	14.76
Beta	1.00	1.00
Sharpe Ratio	0.69	0.69
Information Ratio	-0.68	-
Tracking Error	0.01	0.00
Downside Risk	9.93	9.93
Maximum Drawdown	-19.59	-19.60
Max Drawdown Recovery Period	-	-
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	385,368,591	383,281,862
Median Mkt. Cap \$000	21,806,110	21,806,110
Price / Earnings	23.09	23.16
Price / Book	4.04	4.03
5 Yr. EPS Growth Rate (%)	12.12	12.16
Current Yield (%)	1.85	1.85
Beta (5 Years, Monthly)	1.00	1.00
Number of Holdings	505	505

Top 10 Holdings

	Portfolio	Benchmark	Return
Microsoft Corp	6.04	6.02	29.40
Apple Inc	5.93	5.80	43.84
Amazon.com Inc	4.47	4.51	41.50
Facebook Inc	2.13	2.13	36.13
Alphabet Inc Class A	1.65	1.66	22.04
Alphabet Inc Class C	1.64	1.61	21.57
Johnson & Johnson	1.44	1.45	8.00
Berkshire Hathaway Inc	1.36	1.35	-2.36
Visa Inc	1.29	1.27	20.10
Procter & Gamble Co (The)	1.16	1.15	9.42

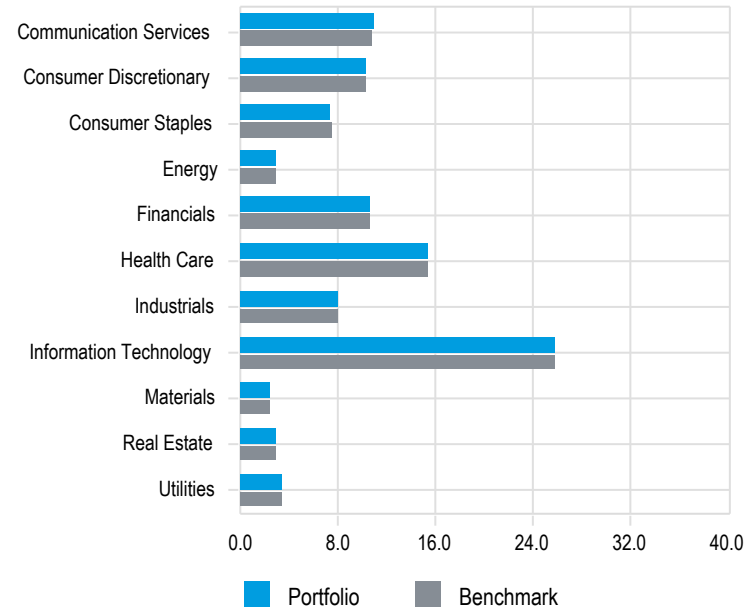
Top Contributors

	Portfolio	Benchmark	Return	Contribution
Apple Inc	4.96	4.96	43.84	2.18
Microsoft Corp	5.62	5.62	29.40	1.65
Amazon.com Inc	3.79	3.79	41.50	1.57
Facebook Inc	1.88	1.87	36.13	0.68
PayPal Holdings Inc	0.53	0.53	81.98	0.43

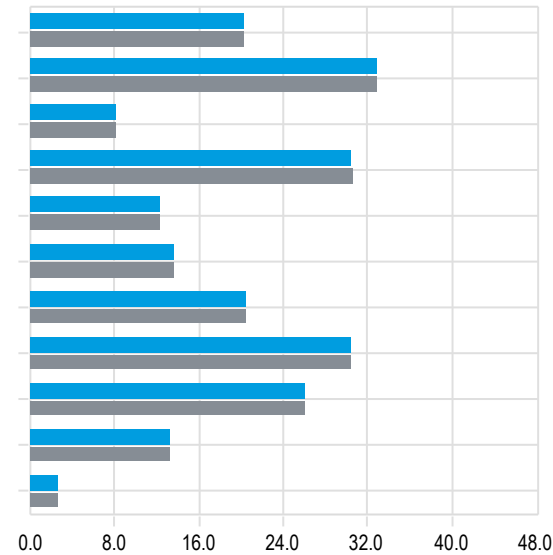
Top Detractors

	Portfolio	Benchmark	Return	Contribution
Wells Fargo & Co	0.52	0.52	-9.00	-0.05
General Electric Co	0.32	0.32	-13.85	-0.04
Biogen Inc	0.27	0.27	-15.43	-0.04
Berkshire Hathaway Inc	1.67	1.67	-2.36	-0.04
CME Group Inc	0.29	0.29	-5.58	-0.02

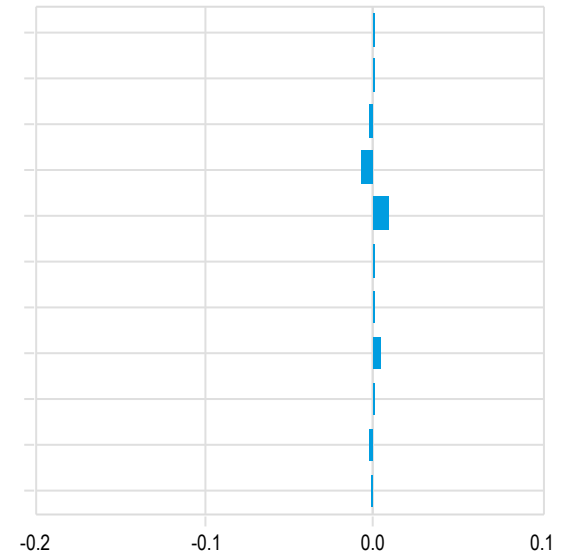
Sector Allocation



Sector Performance



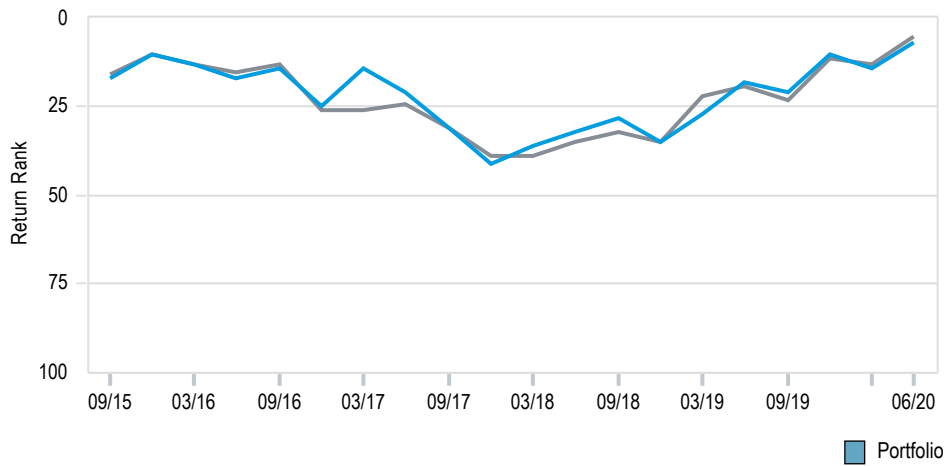
Sector Attribution



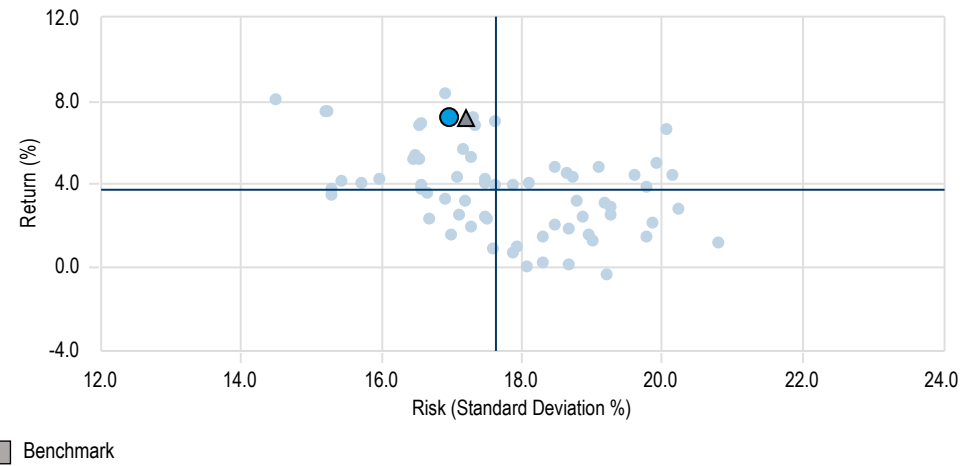
Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2019	2018	2017	2016	2015
DCP Mid Cap Stock Fund	-	9.88	7.18	6.25	-0.33	-8.00	24.03	31.17	-8.40	18.72	12.44	-1.53
<i>DCP Mid Cap Stock Custom Benchmark</i>	12.62	9.96	7.24	6.71	-0.31	-7.33	25.01	31.19	-8.88	19.25	12.38	-1.69
<i>Mercer Mutual Fund US Equity Mid Cap Core Median</i>	9.80	6.78	3.78	2.21	-7.26	-13.83	20.15	28.01	-11.08	15.50	15.95	-3.22
Peer Rank	-	4	11	7	8	6	20	14	25	23	72	28

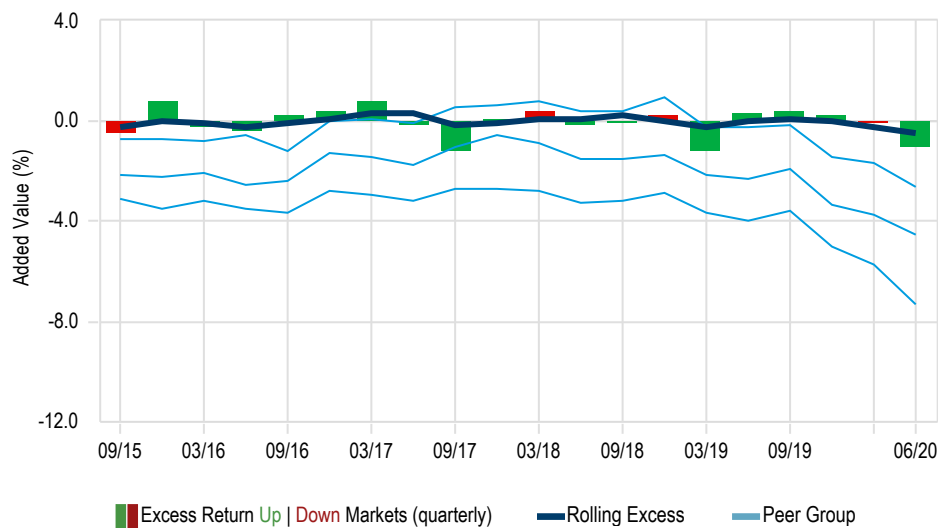
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	16.96	17.20
Beta	0.98	1.00
Sharpe Ratio	0.43	0.43
Information Ratio	-0.09	-
Tracking Error	1.00	0.00
Downside Risk	12.34	12.40
Maximum Drawdown	-25.82	-25.87
Max Drawdown Recovery Period	-	-
Up Market Capture	98.50	100.00
Down Market Capture	98.29	100.00
R-Squared	1.00	1.00

Manager Philosophy and Process

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

Quarterly Attribution

Top performing index sectors:

- Technology (+33.1%), industrials (+24.2%), and financials (+16.9%)

Bottom performing index sectors:

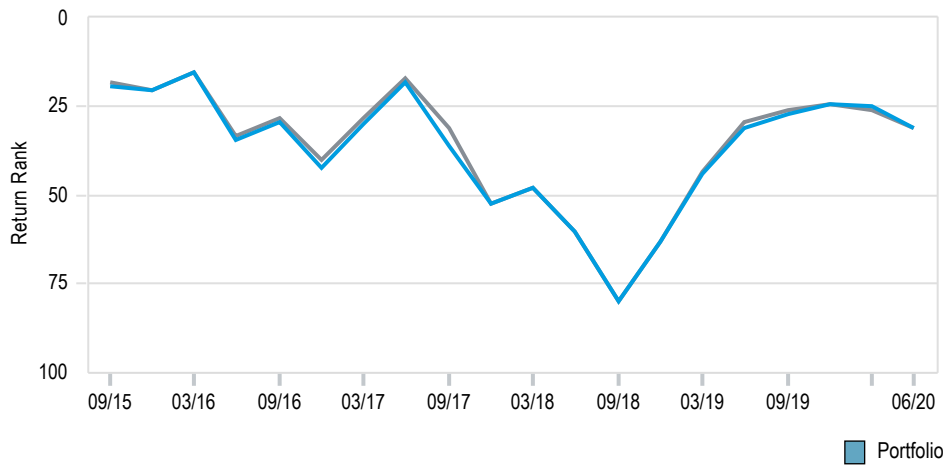
- None

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

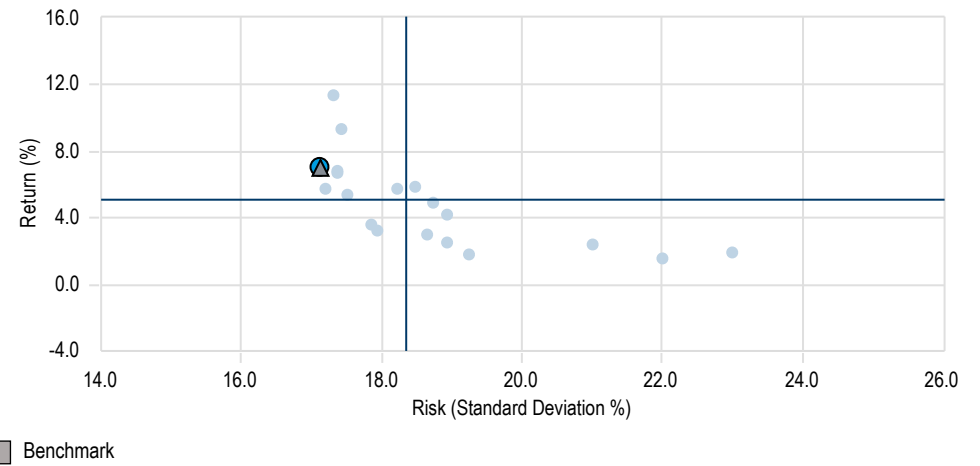
Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2019	2018	2017	2016	2015
Vanguard Mid Cap Index Fund Instl Plus	12.51	9.81	7.01	6.47	-0.18	-7.17	24.96	31.06	-9.21	19.28	11.24	-1.30
<i>Vanguard Spliced Mid Cap Index (Net)</i>	12.52	9.82	7.01	6.47	-0.20	-7.20	24.97	31.09	-9.22	19.30	11.25	-1.28
<i>Mercer Mutual Fund US Equity Mid Cap Index Median</i>	11.26	8.41	5.11	4.44	-4.63	-10.92	24.55	27.98	-9.33	19.06	14.96	-3.27
Peer Rank	30	24	24	31	24	25	43	21	48	47	78	24

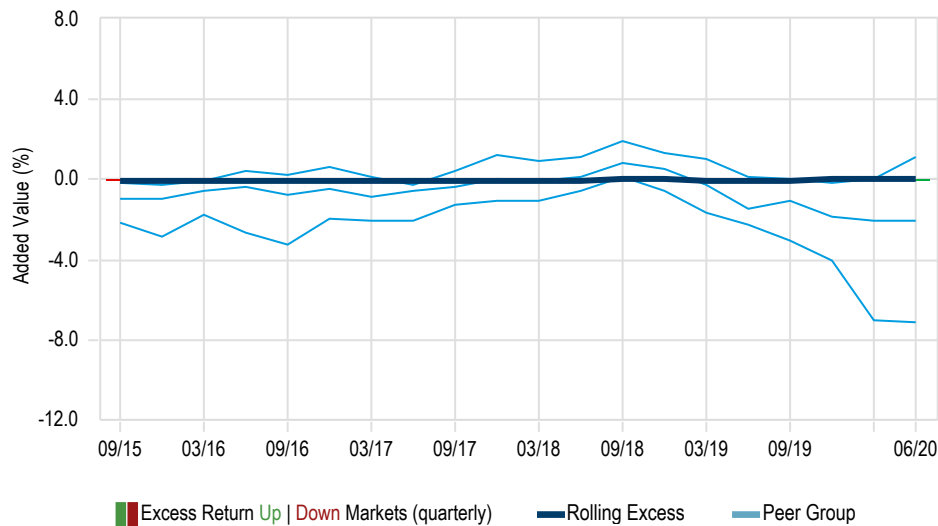
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	17.13	17.14
Beta	1.00	1.00
Sharpe Ratio	0.42	0.42
Information Ratio	-0.16	-
Tracking Error	0.02	0.00
Downside Risk	12.40	12.41
Maximum Drawdown	-25.72	-25.74
Max Drawdown Recovery Period	-	-
Up Market Capture	99.97	100.00
Down Market Capture	99.98	100.00
R-Squared	1.00	1.00

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

June 30, 2020

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$000	18,859,328	18,726,258
Median Mkt. Cap \$000	11,944,743	12,522,768
Price / Earnings	21.64	21.18
Price / Book	3.43	3.43
5 Yr. EPS Growth Rate (%)	12.48	12.29
Current Yield (%)	1.53	1.53
Beta (5 Years, Monthly)	1.00	1.00
Number of Holdings	339	354

Top 10 Holdings

	Portfolio	Benchmark	Return
Newmont Corporation	1.24	0.58	36.96
Centene Corp	0.91	0.85	6.97
DexCom Inc	0.91	0.87	50.56
lululemon athletica inc	0.89	0.86	64.60
SBA Communications Corp	0.82	0.77	10.52
Veeva Systems Inc	0.75	0.73	49.91
KLA Corp	0.75	0.70	35.99
Splunk Inc	0.75	0.73	57.41
Digital Realty Trust Inc	0.73	0.89	3.15
Synopsys Inc	0.72	0.68	51.41

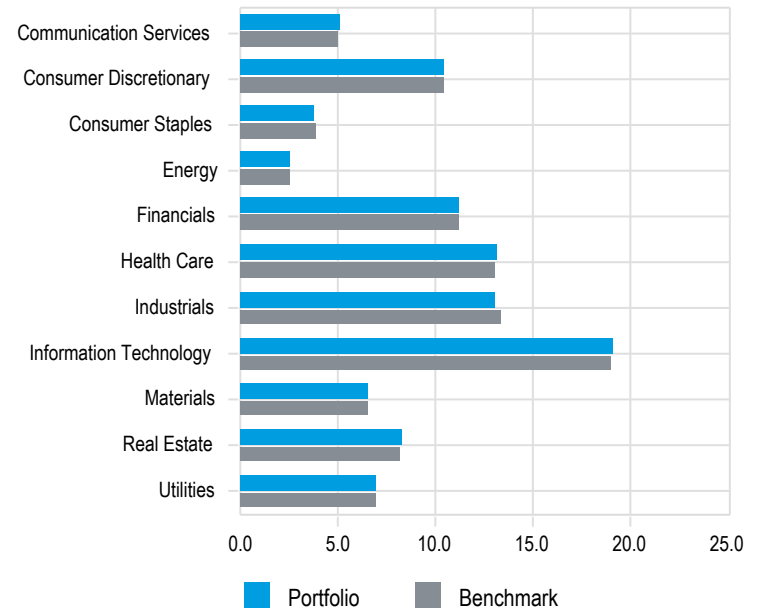
Top Contributors

	Portfolio	Benchmark	Return	Contribution
Twilio Inc	0.34	0.34	145.19	0.50
lululemon athletica inc	0.68	0.68	64.60	0.44
Newmont Corporation	1.14	1.14	36.96	0.42
DexCom Inc	0.76	0.75	50.56	0.38
IAC/InterActiveCorp	0.43	0.43	80.44	0.35

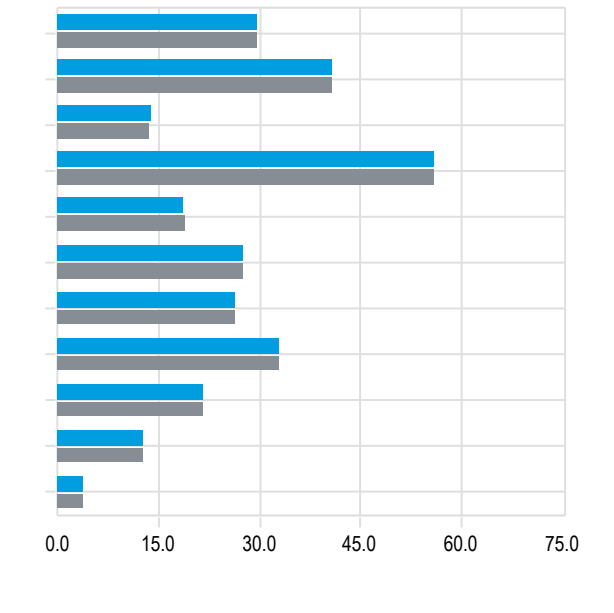
Top Detractors

	Portfolio	Benchmark	Return	Contribution
Cincinnati Financial Corp	0.38	0.38	-14.33	-0.05
Alleghany Corp	0.23	0.23	-11.44	-0.03
Molson Coors Beverage Co	0.21	0.21	-11.92	-0.03
Tiffany & Co.	0.45	0.45	-5.39	-0.02
NiSource Inc	0.29	0.29	-8.19	-0.02

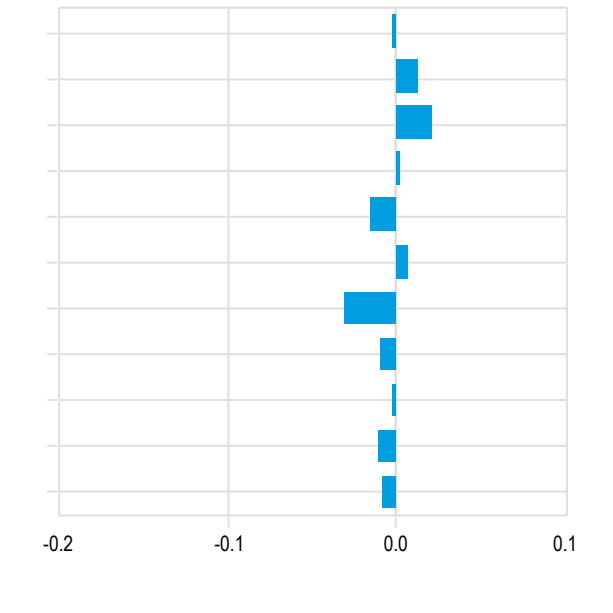
Sector Allocation



Sector Performance



Sector Attribution



Current Positioning

- Relative to the Russell Midcap Value, the Fund is overweight the information technology, utilities, health care, and consumer staples sectors.
- The Fund is underweight the consumer discretionary, real estate, financials, materials and industrials sectors.
- The Fund has no exposure to the energy and communication services sectors.
- The top ten holdings of the Fund represent approximately 31% of the portfolio.
- The top five holdings are Xilinx, Motorola Solutions, Energizer Holdings, FirstEnergy and KLA.

Quarterly Attribution

Positive Impact on Performance:

- An underweight allocation to and security selection within the consumer staples and real estate sectors
- An overweight allocation to the information technology sector
- Security selection within the consumer discretionary and health care sectors
- Top contributors: Energizer Holdings, Xilinx, KLA, Williams-Sonoma and Marvell Technology

Negative Impact on Performance:

- An underweight allocation to and security selection within the energy and communication services sectors
- Security selection within the materials and industrials sectors
- An overweight allocation to and security selection within the utilities sector
- Top detractors: Spirit AeroSystems (Class A), Interpublic Group of Companies, Axis Capital Holdings, Lincoln National and L3Harris Technologies

Longer Period Attribution (annual)

Positive Impact on Performance:

- An overweight allocation to and security selection within the health care sector
- An underweight allocation to and security selection within the real estate sector
- An overweight allocation to the information technology sector
- Security selection within the consumer staples sector
- An underweight allocation to the industrials sector
- Top contributors: Humana, Best Buy, Marvell Technology, KLA and Agilent Technologies

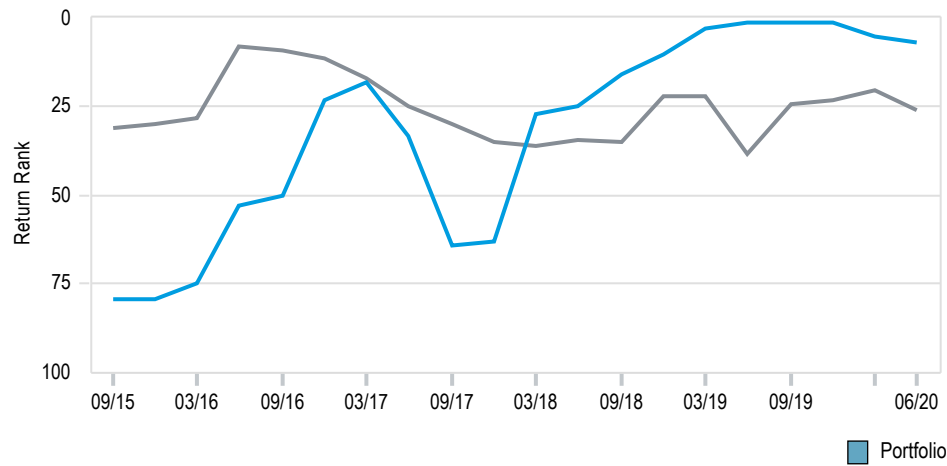
Negative Impact on Performance:

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

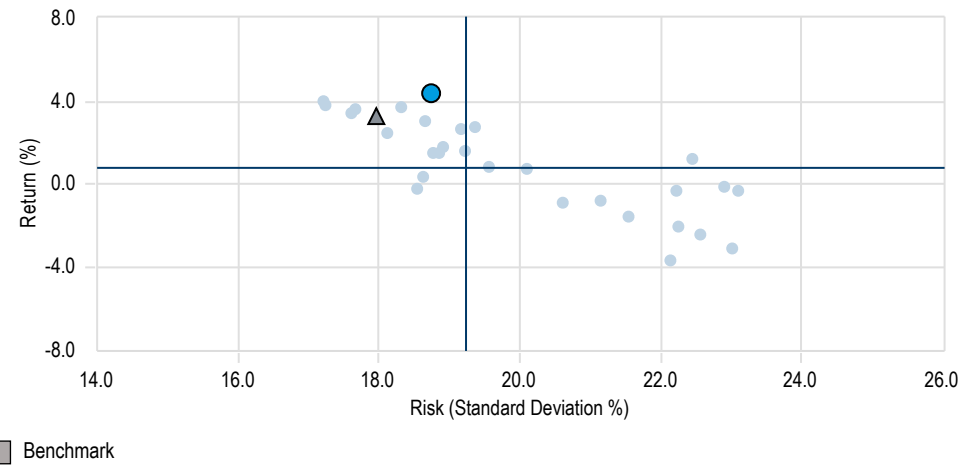
Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2019	2018	2017	2016	2015
Virtus Ceredex Mid-Cap Value Equity	9.91	6.79	4.35	0.55	-11.71	-20.84	20.18	33.08	-7.83	11.68	20.16	-6.00
<i>Russell Midcap Value Index</i>	10.29	6.55	3.32	-0.54	-11.81	-18.09	19.95	27.06	-12.29	13.34	20.00	-4.78
<i>Mercer Mutual Fund US Equity Mid Cap Value Median</i>	8.46	4.75	0.85	-2.16	-13.54	-19.83	20.85	24.69	-14.15	13.42	18.99	-4.99
Peer Rank	7	7	1	7	31	69	58	2	1	64	45	59

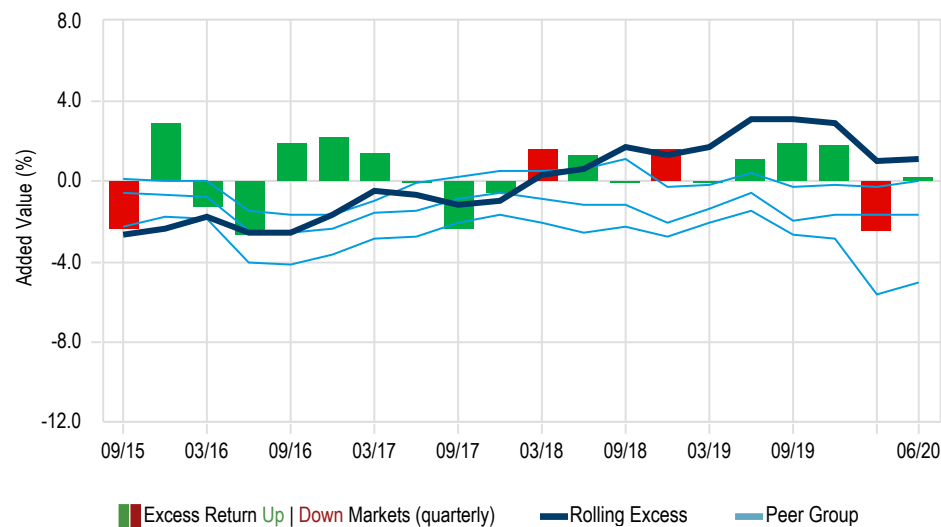
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	18.75	17.98
Beta	1.03	1.00
Sharpe Ratio	0.26	0.21
Information Ratio	0.38	-
Tracking Error	3.04	0.00
Downside Risk	14.46	13.84
Maximum Drawdown	-34.13	-31.71
Max Drawdown Recovery Period	-	-
Up Market Capture	106.33	100.00
Down Market Capture	101.62	100.00
R-Squared	0.97	1.00

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$000	21,240,570	14,071,451
Median Mkt. Cap \$000	20,475,139	6,997,423
Price / Earnings	21.84	16.61
Price / Book	2.80	2.26
5 Yr. EPS Growth Rate (%)	8.75	7.79
Current Yield (%)	1.98	2.32
Beta (5 Years, Monthly)	1.03	1.00
Number of Holdings	55	687

Top 10 Holdings

	Portfolio	Benchmark	Return
Motorola Solutions Inc	4.23	0.45	5.90
Zimmer Biomet Holdings Inc	4.03	0.52	18.33
Energizer Holdings Inc	3.37	0.01	58.08
Xilinx Inc.	3.23	0.00	26.81
FirstEnergy Corp.	2.94	0.45	-2.28
KLA Corp	2.76	0.00	35.99
Agilent Technologies Inc	2.75	0.53	23.64
Progressive Corp (The)	2.56	0.00	8.63
Medical Properties Trust Inc	2.40	0.21	10.22
Willis Towers Watson plc	2.31	0.54	16.36

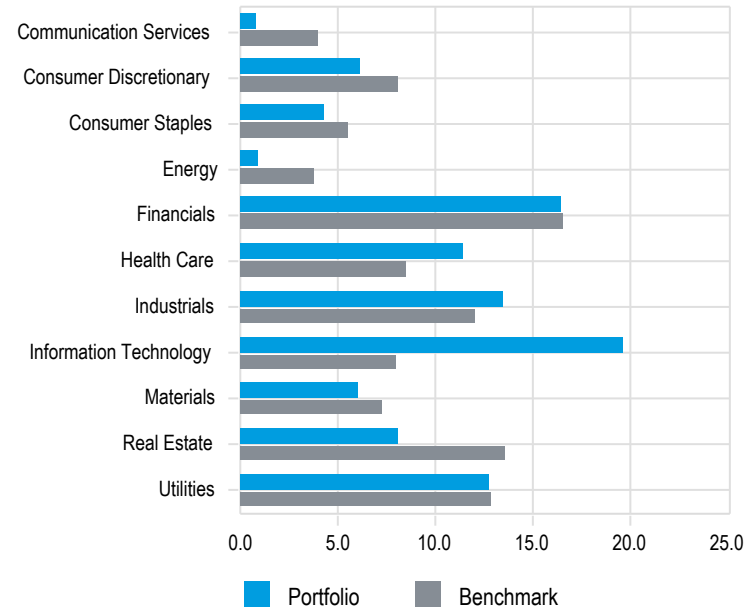
Top Contributors

	Portfolio	Benchmark	Return	Contribution
Energizer Holdings Inc	3.13	0.06	58.08	1.82
Marathon Petroleum Corp	2.77	0.00	60.92	1.69
Williams-Sonoma Inc.	1.32	0.08	94.56	1.25
KLA Corp	3.42	0.00	35.99	1.23
Xilinx Inc.	4.47	0.00	26.81	1.20

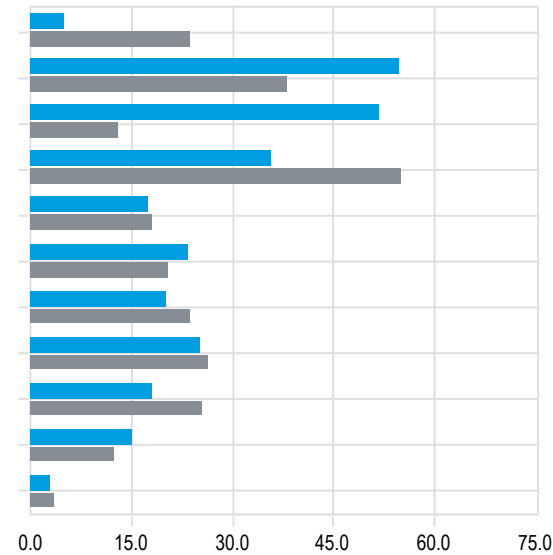
Top Detractors

	Portfolio	Benchmark	Return	Contribution
L3Harris Technologies Inc	1.87	0.60	-5.39	-0.10
FirstEnergy Corp.	3.40	0.66	-2.28	-0.08
Spirit Aerosystems Holdings Inc	1.02	0.01	0.08	0.00
CMS Energy Corp	1.22	0.51	0.18	0.00
American Electric Power Co Inc	1.42	0.00	0.46	0.01

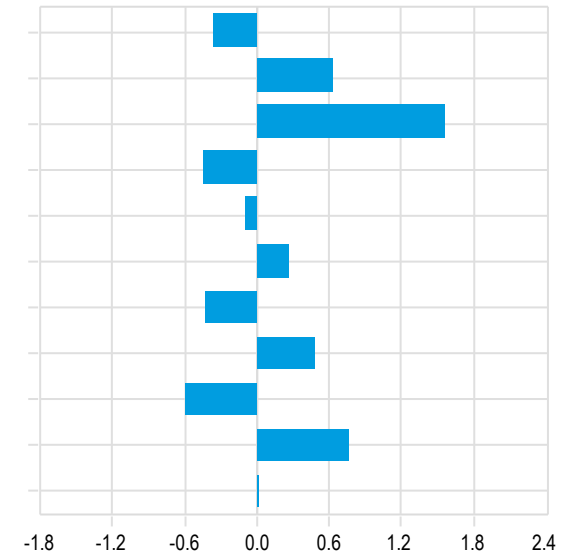
Sector Allocation



Sector Performance



Sector Attribution



Current Positioning

- The Fund's allocation remains largely in line with the Russell Midcap Growth Index with no exposure to the energy and utilities sector.
- Top ten holdings represent approximately 25% of the portfolio.
- Top five holdings include Cadence Design, DocuSign, O'Reilly Automotive, Horizon Therapeutics, and BioMarin Pharmaceutical

Quarterly Attribution

Positive Impact on Performance:

- Security selection within the materials sector
- Top contributors: Snap, Peloton Interactive, Avalara, DocuSign, and Autodesk

Negative Impact on Performance:

- Security selection within the consumer discretionary, information technology, industrials, health care, and financials sectors
- Top detractors: Twilio, Ross Stores, Trane Technologies, Hubbell, Wayfair

Longer Period Attribution (annual)

Positive Impact on Performance:

- Security selection within the health care, real estate, communication services, and financials sectors
- Top contributors: DexCom, Five9, Snap, Peloton Interactive, and Avalara

Negative Impact on Performance:

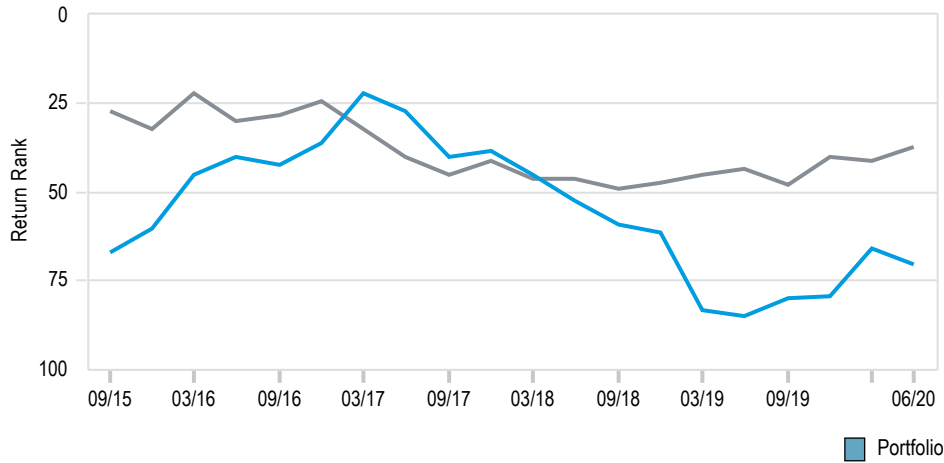
- Security selection within the information technology, consumer discretionary, consumer staples, and energy sectors
- Top detractors: Trane technologies, Etsy, Five Below, Flir Systems, Planet Fitness

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

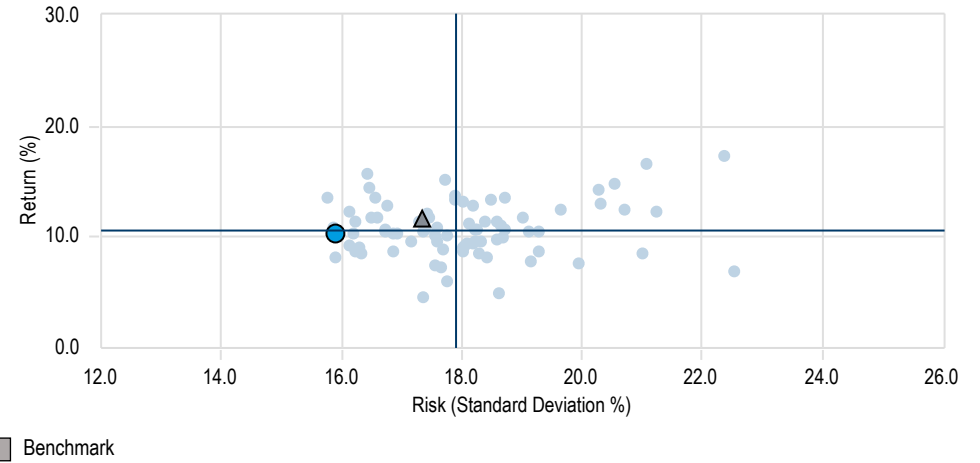
Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2019	2018	2017	2016	2015
Voya Mid Cap Opportunities Fund Portfolio I	13.64	11.44	10.16	11.47	11.39	4.40	26.05	29.34	-7.48	25.01	7.25	0.40
<i>Russell Midcap Growth Index</i>	15.09	13.24	11.60	14.76	11.91	4.16	30.26	35.47	-4.75	25.27	7.33	-0.20
<i>Mercer Mutual Fund US Equity Mid Cap Growth Median</i>	14.05	12.42	10.63	13.53	11.26	4.38	30.26	33.58	-4.42	24.79	6.04	0.15
Peer Rank	65	67	61	70	48	50	74	86	78	48	40	48

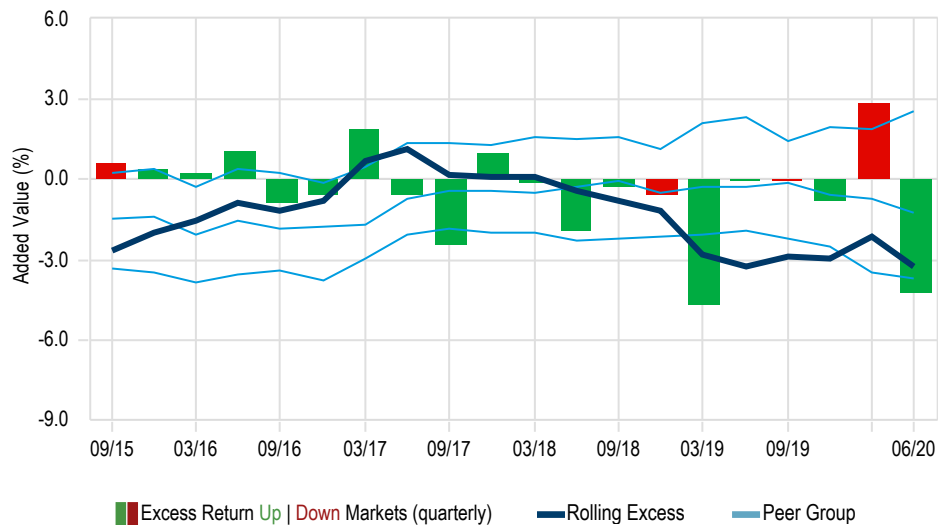
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



Historical Statistics: 5 Years

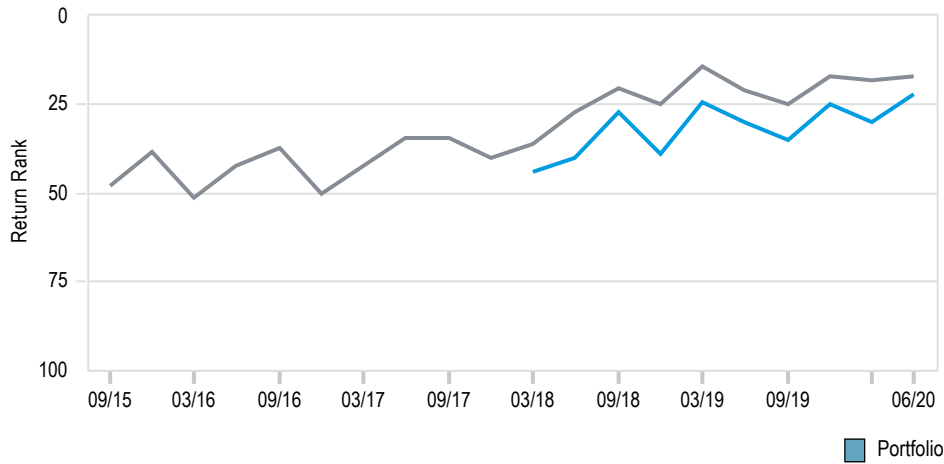
	Portfolio	Benchmark
Standard Deviation	15.90	17.34
Beta	0.91	1.00
Sharpe Ratio	0.62	0.66
Information Ratio	-0.52	-
Tracking Error	2.94	0.00
Downside Risk	10.73	11.29
Maximum Drawdown	-18.57	-20.78
Max Drawdown Recovery Period	4.00	4.00
Up Market Capture	90.81	100.00
Down Market Capture	93.26	100.00
R-Squared	0.98	1.00

	Jun-2020	Mar-2020	Dec-2019
Portfolio Fund Information			
Ticker	IIMOX	IIMOX	IIMOX
Fund Style	Mid-Cap Growth	Mid-Cap Growth	Mid-Cap Growth
Portfolio Assets	\$710.33 Million	\$649.66 Million	\$797.83 Million
% Assets in Top 10 Holdings	23.21 %	26.02 %	25.57 %
Total Number of Holdings	74	71	73
Portfolio Manager	Bianchi,J/Finnegan,K/Pytosh,M	Bianchi,J/Finnegan,K/Pytosh,M	Bianchi,J/Finnegan,K/Pytosh,M
PM Tenure	14 Years 11 Months	14 Years 8 Months	14 Years 5 Months
Gross Expense(%)	0.87 %	0.87 %	0.78 %
Net Expense(%)	0.66 %	0.66 %	0.66 %
Closed to New Investors	Open	Open	Open
Fund Characteristics			
Avg. Market Cap	\$18,169.72 Million	\$15,438.06 Million	\$18,542.02 Million
Price/Earnings	29.88	22.29	23.98
Price/Book	4.05	2.94	5.60
Price/Sales	2.50	2.10	2.60
Price/Cash Flow	12.69	10.99	16.57
Dividend Yield	0.69 %	0.78 %	0.68 %
Number of Equity Holdings	72	68	71
Sector Allocation(%)			
Energy	0.00	0.02	1.11
Materials	0.00	0.04	0.30
Industrials	18.90	19.85	21.80
Consumer Discretionary	15.61	14.87	17.15
Consumer Staples	3.48	3.53	3.19
Health Care	18.45	17.04	15.27
Financials	3.75	4.22	8.42
Information Technology	31.45	30.78	26.05
Communication Services	3.86	4.17	3.96
Utilities	0.00	0.00	0.00
Real Estate	4.50	5.47	2.76

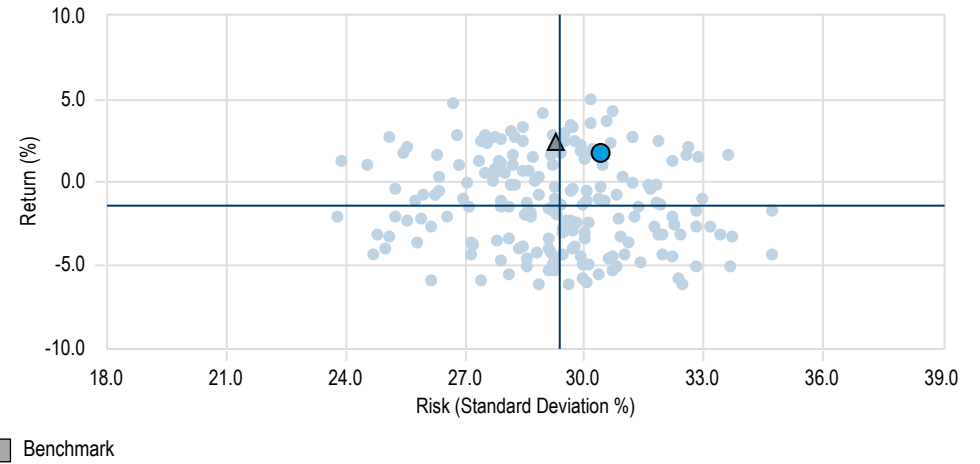
Comparative Performance

	3 Year	1 Year	CYTD	3 Month	2019	2018	2017
DCP Small Cap Stock Fund	1.69	-7.39	-14.01	26.03	27.00	-12.06	14.40
<i>DCP Small Cap Stock Custom Benchmark</i>	2.46	-6.79	-12.97	25.35	26.13	-10.47	15.31
<i>Mercer Mutual Fund US Equity Small Cap Core Median</i>	-1.33	-12.04	-17.46	22.74	24.05	-13.01	12.39
Peer Rank	22	21	26	27	25	41	31

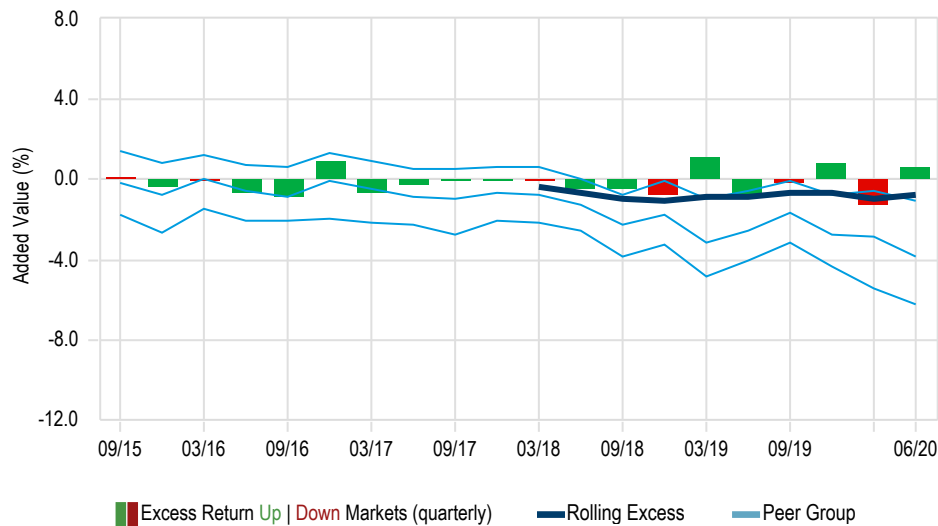
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 3 Years



Added Value History: Rolling 3 Years



Historical Statistics: 3 Years

	Portfolio	Benchmark
Standard Deviation	23.89	22.79
Beta	1.05	1.00
Sharpe Ratio	0.12	0.15
Information Ratio	-0.28	-
Tracking Error	1.80	0.00
Downside Risk	18.39	17.66
Maximum Drawdown	-32.61	-31.02
Max Drawdown Recovery Period	-	-
Up Market Capture	102.56	100.00
Down Market Capture	105.02	100.00
R-Squared	1.00	1.00

Manager Philosophy and Process

Investment Philosophy:

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

Investment Process:

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

Quarterly Attribution

Top performing index sectors:

- Technology (+36.9%), health care (+30.2%), industrials (+23.1%)

Bottom performing index sectors:

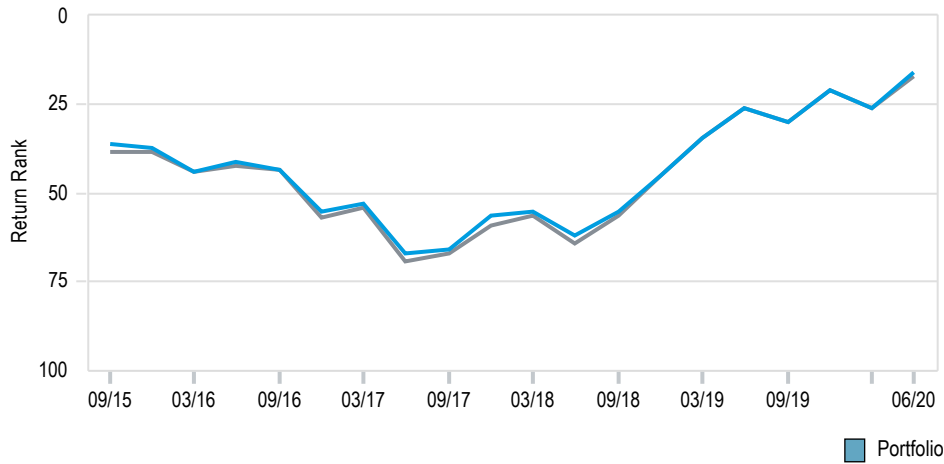
- Telecommunications (+13.5%)

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

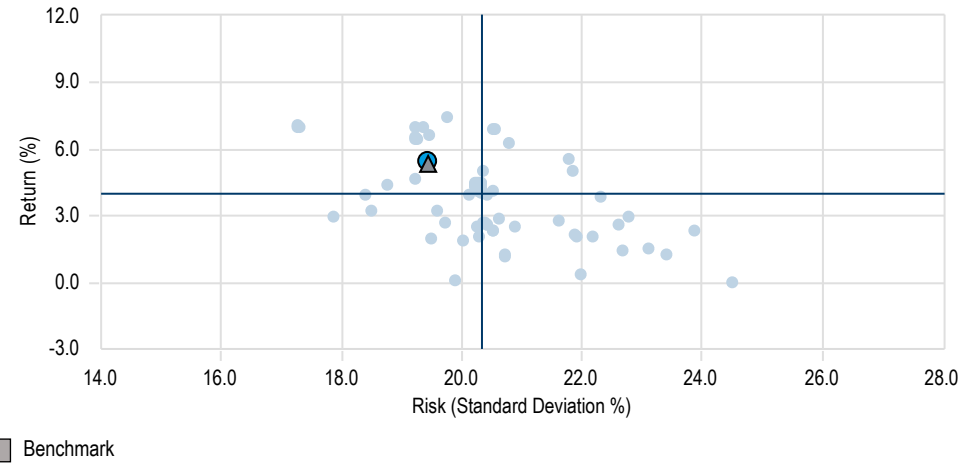
Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2019	2018	2017	2016	2015
Vanguard Small Cap Index Instl Plus	11.61	8.19	5.43	4.01	-5.58	-11.41	26.68	27.40	-9.30	16.27	18.33	-3.62
<i>Vanguard Spliced Small Cap Index (Net)</i>	11.57	8.15	5.38	3.98	-5.65	-11.44	26.66	27.35	-9.33	16.24	18.26	-3.68
<i>Mercer Mutual Fund US Equity Small Cap Index Median</i>	10.37	7.03	3.97	0.55	-9.79	-15.44	24.99	24.09	-10.52	13.95	22.05	-4.14
Peer Rank	17	21	24	16	21	20	32	16	38	29	78	46

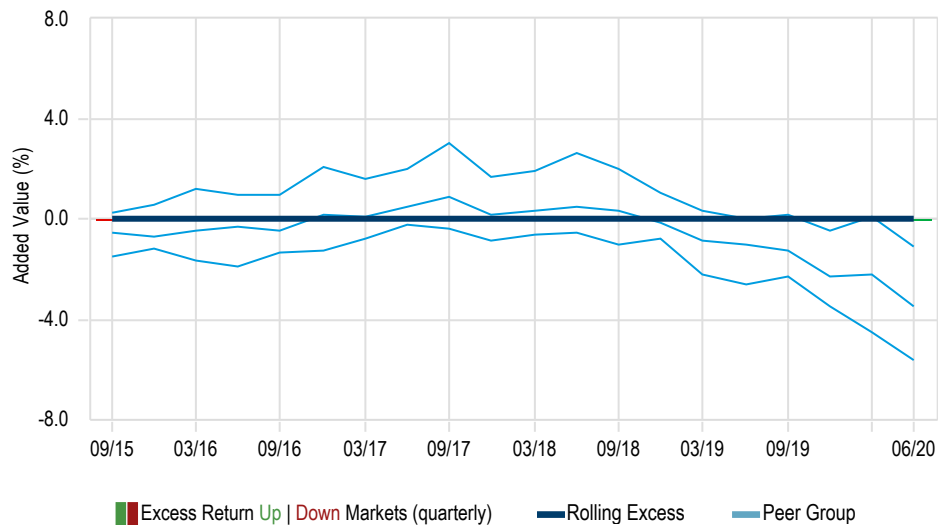
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	19.45	19.46
Beta	1.00	1.00
Sharpe Ratio	0.31	0.31
Information Ratio	1.24	-
Tracking Error	0.03	0.00
Downside Risk	14.39	14.40
Maximum Drawdown	-30.07	-30.08
Max Drawdown Recovery Period	-	-
Up Market Capture	100.11	100.00
Down Market Capture	99.96	100.00
R-Squared	1.00	1.00

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

June 30, 2020

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$000	5,718,170	5,332,037
Median Mkt. Cap \$000	2,140,532	2,231,926
Price / Earnings	19.91	19.63
Price / Book	3.11	3.03
5 Yr. EPS Growth Rate (%)	12.29	11.78
Current Yield (%)	1.40	1.43
Beta (5 Years, Monthly)	1.00	1.00
Number of Holdings	1,336	1,370

Top 10 Holdings

	Portfolio	Benchmark	Return
DocuSign Inc.	0.72	0.00	86.37
Moderna Inc	0.52	0.00	114.39
Coupa Software Inc	0.52	0.53	98.27
West Pharmaceutical Services Inc.	0.50	0.24	49.35
Trade Desk Inc (The)	0.48	0.24	110.62
Teradyne Inc.	0.42	0.40	56.25
Teladoc Health Inc	0.41	0.41	23.11
Zebra Technologies Corp.	0.41	0.39	39.41
Tyler Technologies Inc.	0.40	0.20	16.97
Leidos Holdings Inc	0.39	0.19	2.56

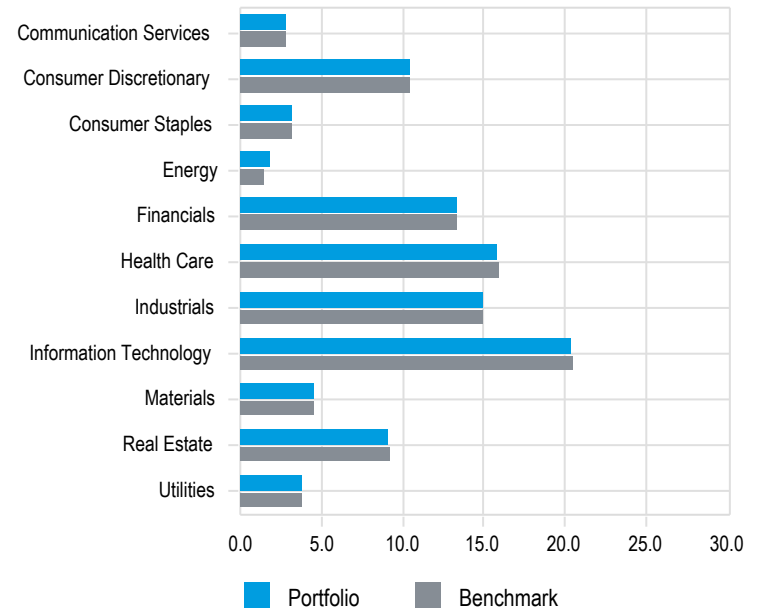
Top Contributors

	Portfolio	Benchmark	Return	Contribution
DocuSign Inc.	0.49	0.49	86.37	0.42
Coupa Software Inc	0.33	0.33	98.27	0.32
Trade Desk Inc (The)	0.29	0.29	110.62	0.32
Etsy Inc	0.17	0.17	176.35	0.30
Moderna Inc	0.26	0.26	114.39	0.30

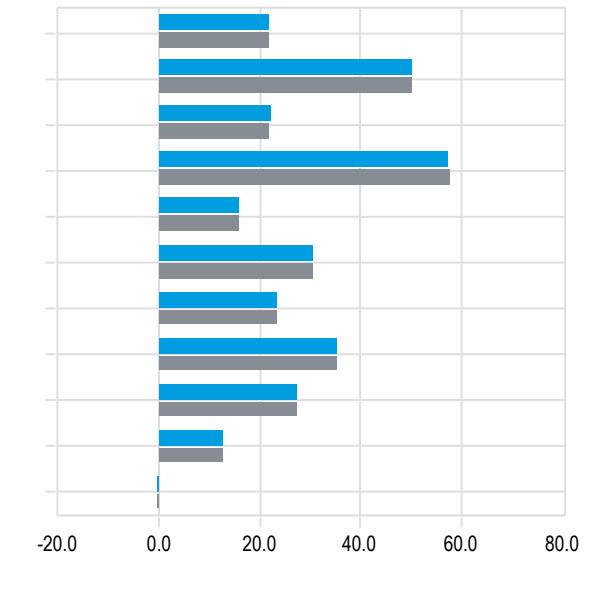
Top Detractors

	Portfolio	Benchmark	Return	Contribution
Hawaiian Electric Industries Inc.	0.18	0.18	-15.50	-0.03
NovoCure Ltd	0.20	0.20	-11.94	-0.02
AMN Healthcare Services Inc.	0.10	0.10	-21.74	-0.02
ProAssurance Corp	0.05	0.05	-41.93	-0.02
j2 Global Inc	0.13	0.13	-15.55	-0.02

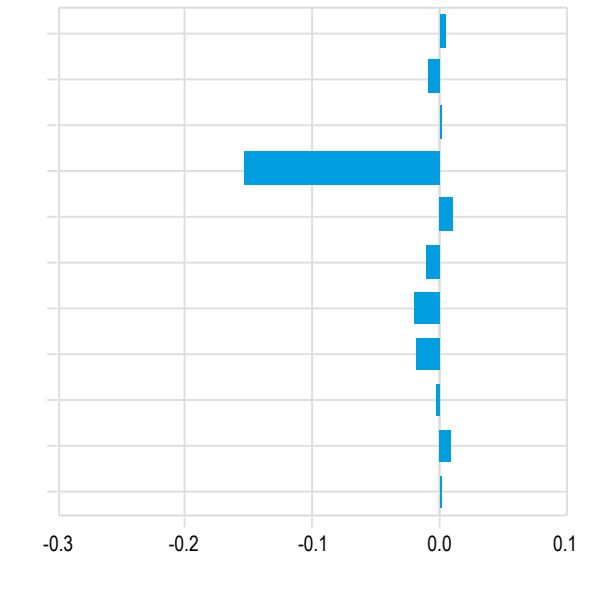
Sector Allocation



Sector Performance



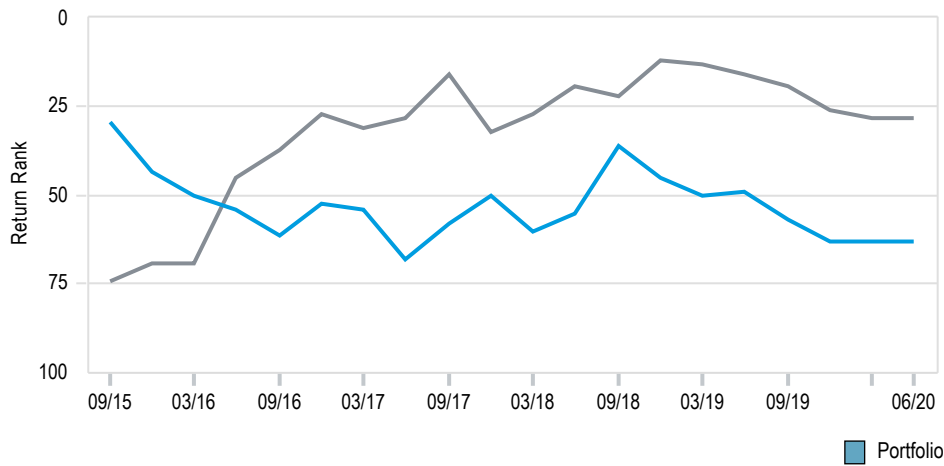
Sector Attribution



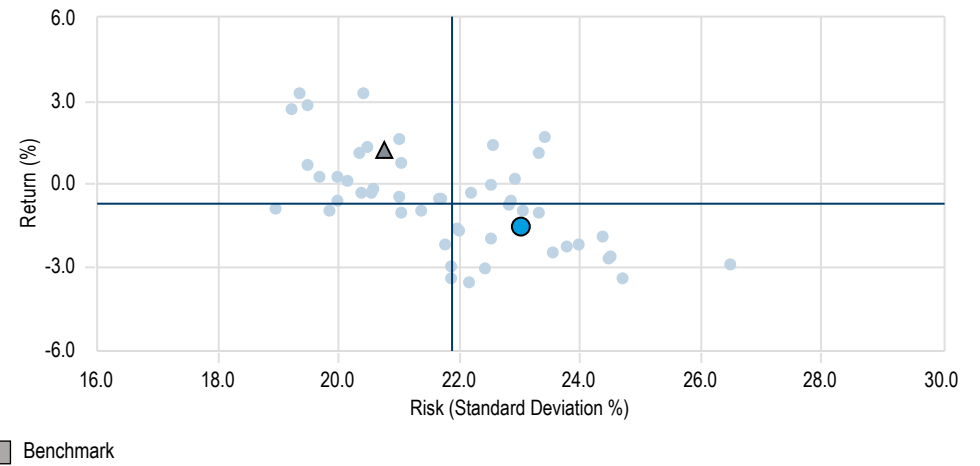
Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2019	2018	2017	2016	2015
DFA US Small Cap Value Portfolio Institutional	7.70	2.46	-1.56	-6.52	-20.34	-25.45	22.26	18.12	-15.13	7.21	28.26	-7.81
<i>Russell 2000 Value Index</i>	7.82	3.98	1.26	-4.35	-17.48	-23.50	18.91	22.39	-12.86	7.84	31.74	-7.47
<i>Mercer Mutual Fund US Equity Small Cap Value Median</i>	7.43	2.79	-0.69	-5.56	-18.70	-23.78	22.15	21.18	-15.81	8.47	26.59	-6.69
Peer Rank	38	63	65	63	68	73	48	77	44	67	38	60

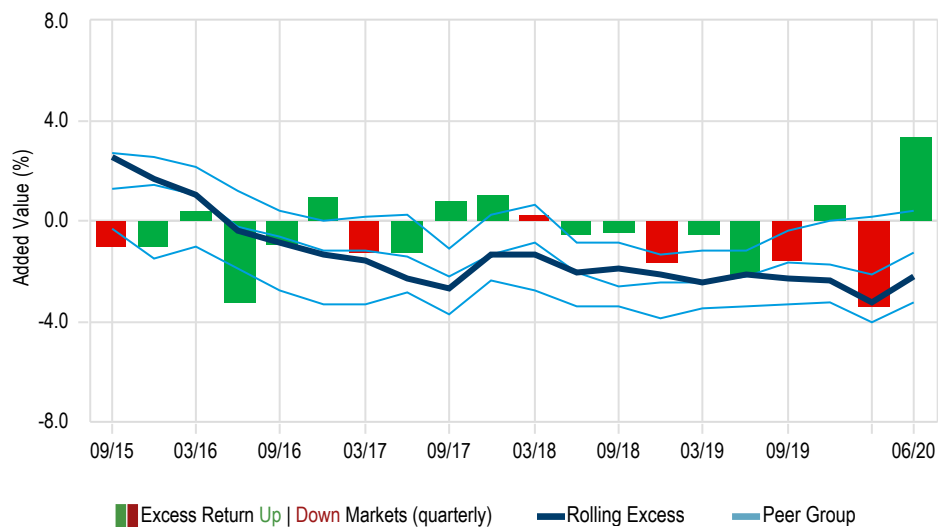
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	23.04	20.74
Beta	1.10	1.00
Sharpe Ratio	0.00	0.11
Information Ratio	-0.65	-
Tracking Error	3.52	0.00
Downside Risk	17.68	15.89
Maximum Drawdown	-44.41	-37.54
Max Drawdown Recovery Period	-	-
Up Market Capture	102.19	100.00
Down Market Capture	112.15	100.00
R-Squared	0.99	1.00

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$000	1,864,645	1,688,329
Median Mkt. Cap \$000	467,762	548,391
Price / Earnings	11.46	12.53
Price / Book	1.57	1.62
5 Yr. EPS Growth Rate (%)	9.77	6.14
Current Yield (%)	1.86	2.30
Beta (5 Years, Monthly)	1.10	1.00
Number of Holdings	966	1,439

Top 10 Holdings

	Portfolio	Benchmark	Return
Nabors Industries Ltd	2.47	0.03	89.80
Tech Data Corp	1.31	0.00	10.74
Darling Ingredients Inc	1.16	0.46	28.43
Meritage Homes Corp	1.04	0.31	108.49
FTI Consulting Inc.	0.95	0.00	-4.36
Regal Beloit Corp	0.85	0.00	39.21
Commercial Metals Co	0.81	0.28	30.26
Amkor Technology Inc	0.77	0.12	58.02
American Eq Inv Life Holding	0.77	0.26	31.44
CACI International Inc	0.75	0.00	2.71

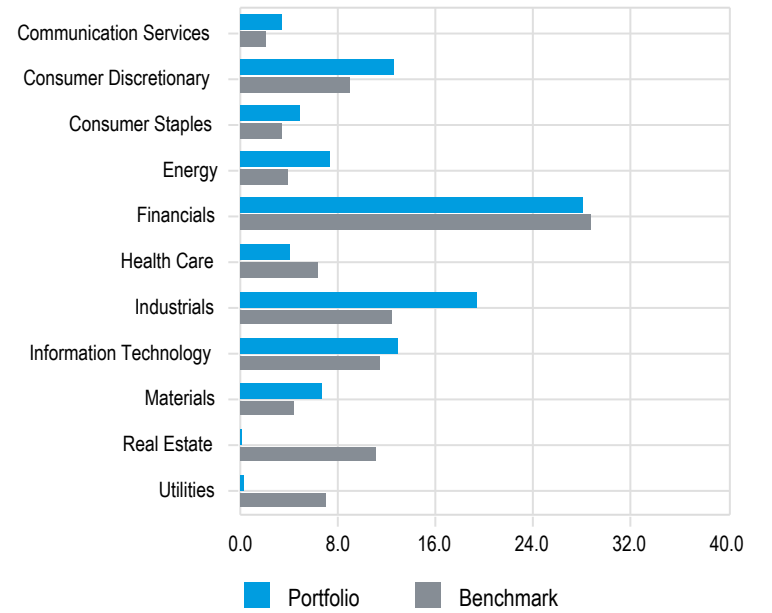
Top Contributors

	Portfolio	Benchmark	Return	Contribution
Meritage Homes Corp	0.60	0.20	108.49	0.66
Taylor Morrison Home Corp	0.51	0.19	75.36	0.38
Aaron's Inc	0.38	0.03	99.48	0.38
Amkor Technology Inc	0.59	0.12	58.02	0.34
TRI Pointe Group Inc	0.47	0.19	67.50	0.32

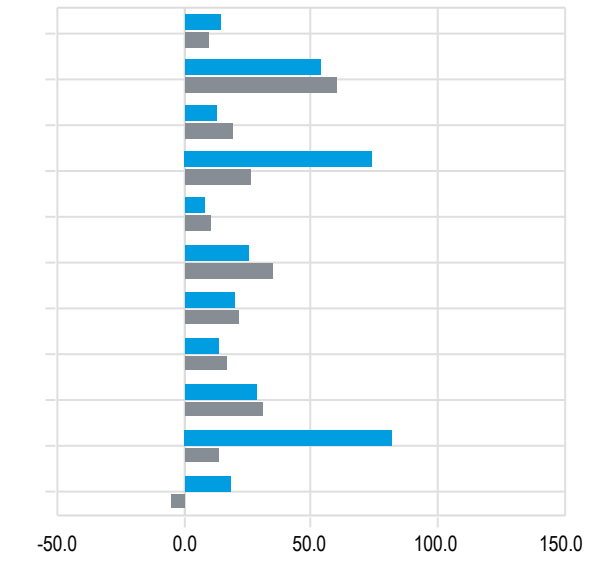
Top Detractors

	Portfolio	Benchmark	Return	Contribution
Hertz Global Holdings Inc	0.36	0.10	-77.18	-0.28
Great Western Bancorp Inc	0.26	0.18	-31.96	-0.08
FBL Financial Group Inc.	0.37	0.07	-22.01	-0.08
Employers Holdings Inc	0.29	0.20	-24.94	-0.07
South State Corp	0.37	0.30	-18.10	-0.07

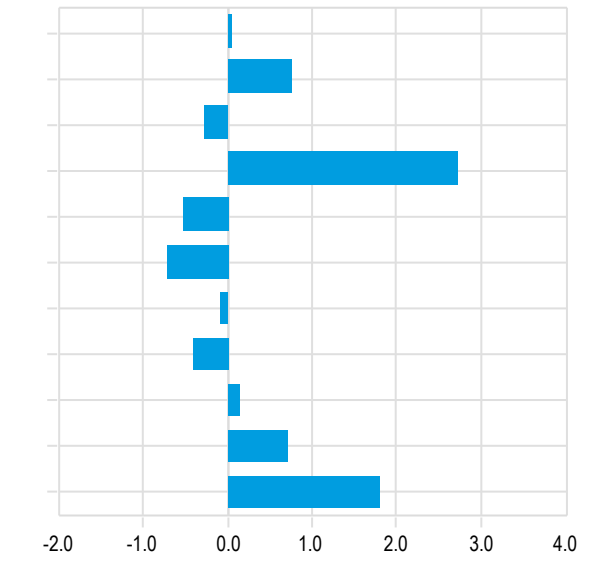
Sector Allocation



Sector Performance



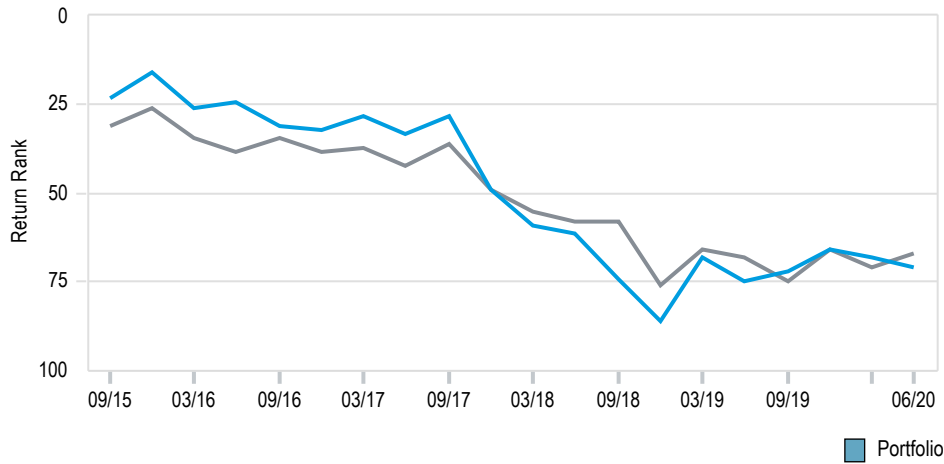
Sector Attribution



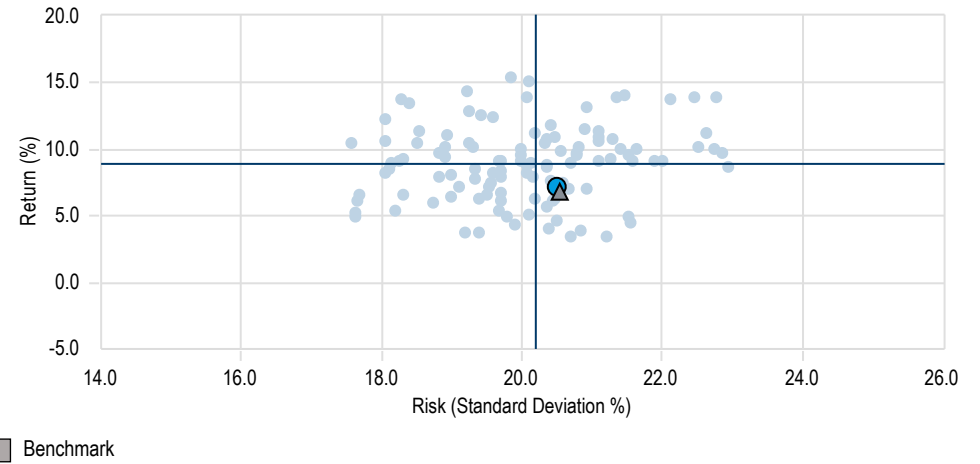
Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2019	2018	2017	2016	2015
Hartford Small Cap Growth HLS Fund IB	14.21	10.23	7.08	7.43	4.22	-4.91	28.88	35.45	-11.89	19.99	12.37	-0.55
<i>Russell 2000 Growth Index</i>	12.92	10.03	6.86	7.86	3.48	-3.06	30.58	28.48	-9.31	22.17	11.32	-1.38
<i>Mercer Mutual Fund US Equity Small Cap Growth Median</i>	13.65	10.90	8.98	10.39	4.94	0.28	32.13	28.24	-4.85	21.91	10.53	-2.12
Peer Rank	37	60	70	71	56	71	69	19	90	64	39	30

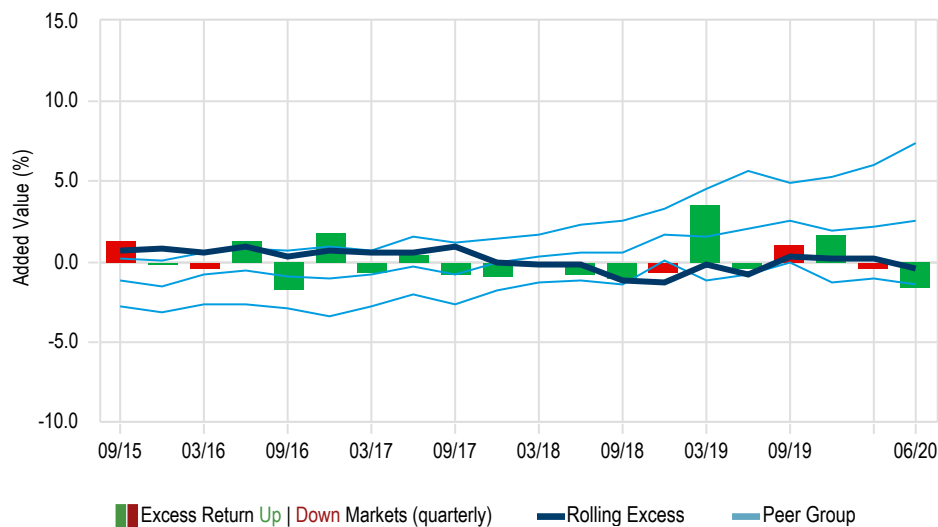
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



Historical Statistics: 5 Years

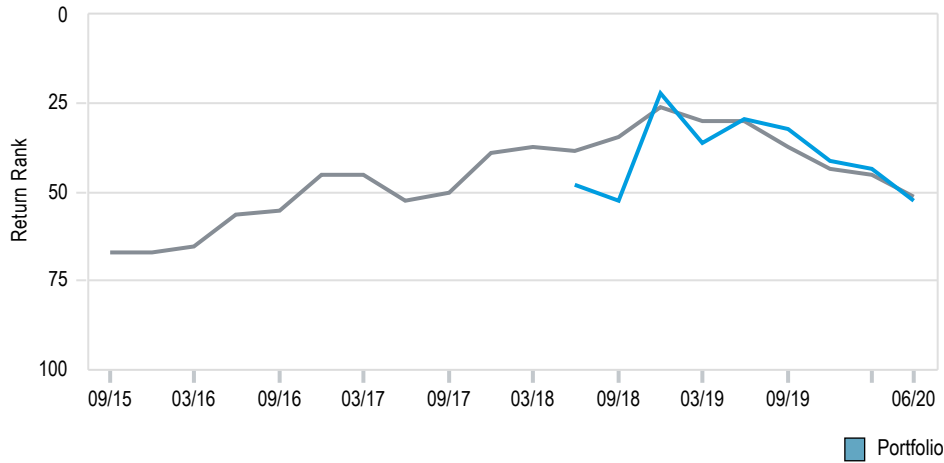
	Portfolio	Benchmark
Standard Deviation	20.51	20.55
Beta	0.99	1.00
Sharpe Ratio	0.38	0.37
Information Ratio	0.08	-
Tracking Error	2.51	0.00
Downside Risk	14.65	14.84
Maximum Drawdown	-26.22	-27.02
Max Drawdown Recovery Period	-	-
Up Market Capture	98.23	100.00
Down Market Capture	96.59	100.00
R-Squared	0.99	1.00

	Jun-2020	Mar-2020	Dec-2019
Portfolio Fund Information			
Ticker	HBSGX	HBSGX	HBSGX
Fund Style	Small Growth	Small Growth	Small Growth
Portfolio Assets	\$334.40 Million	\$302.30 Million	\$369.04 Million
% Assets in Top 10 Holdings	11.50 %	13.14 %	12.03 %
Total Number of Holdings	172	168	166
Portfolio Manager	Chally,M/McLane,D/Siegle,D	Chally,M/McLane,D/Siegle,D	Chally,M/McLane,D/Siegle,D
PM Tenure	11 Years 1 Month	10 Years 10 Months	10 Years 7 Months
Gross Expense(%)	0.91 %	0.91 %	0.90 %
Net Expense(%)	0.91 %	0.91 %	0.90 %
Closed to New Investors	Closed	Closed	Closed
Fund Characteristics			
Avg. Market Cap	\$2,985.85 Million	\$2,364.59 Million	\$2,950.89 Million
Price/Earnings	25.53	14.63	19.08
Price/Book	2.31	1.95	2.96
Price/Sales	1.45	1.09	1.50
Price/Cash Flow	11.07	8.89	11.11
Dividend Yield	0.72 %	0.95 %	0.69 %
Number of Equity Holdings	170	167	164
Sector Allocation(%)			
Energy	0.35	0.28	0.65
Materials	2.08	1.47	2.44
Industrials	20.50	20.60	20.38
Consumer Discretionary	9.47	9.19	13.14
Consumer Staples	4.71	5.16	4.42
Health Care	32.81	32.22	29.50
Financials	5.50	7.15	7.98
Information Technology	20.55	19.94	17.39
Communication Services	1.14	0.65	1.15
Utilities	0.00	0.00	0.00
Real Estate	2.88	3.35	2.95

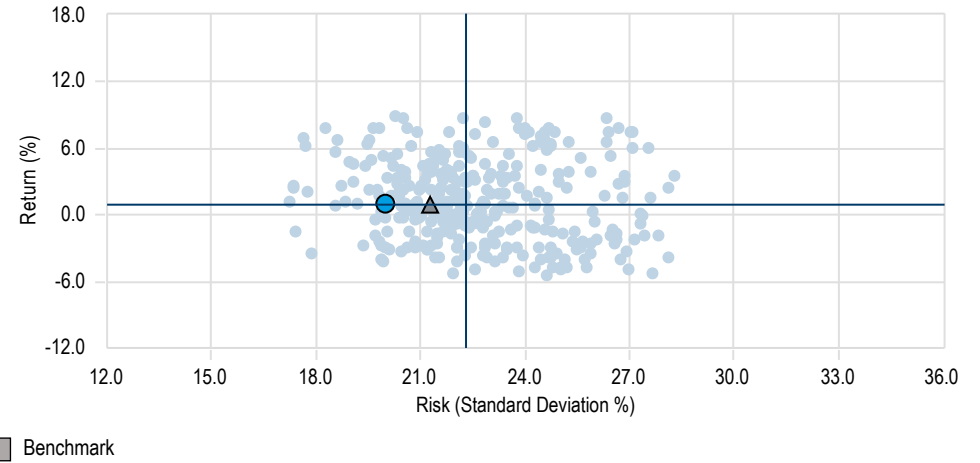
Comparative Performance

	3 Year	1 Year	CYTD	3 Month	2019	2018	2017
DCP International Stock Fund	0.94	-4.83	-10.96	15.41	22.35	-13.07	26.50
<i>DCP International Stock Custom Benchmark</i>	1.01	-4.46	-11.32	16.35	21.93	-14.62	28.52
<i>Mercer Mutual Fund World ex US/EAFE Equity Median</i>	1.02	-2.75	-10.09	17.93	22.95	-15.71	27.51
Peer Rank	52	60	57	78	56	25	58

Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 3 Years



Added Value History: Rolling 3 Years



Historical Statistics: 3 Years

	Portfolio	Benchmark
Standard Deviation	15.21	15.96
Beta	0.94	1.00
Sharpe Ratio	0.03	0.04
Information Ratio	-0.07	-
Tracking Error	2.66	0.00
Downside Risk	11.92	12.45
Maximum Drawdown	-22.85	-24.86
Max Drawdown Recovery Period	-	-
Up Market Capture	93.96	100.00
Down Market Capture	94.20	100.00
R-Squared	0.97	1.00

Current Positioning

- Relative to the MSCI EAFE, the Fund is overweight the consumer staples, health care, information technology, industrials, and materials sectors.
- The Fund is underweight the communication services, consumer discretionary, financials, utilities, and energy sectors.
- The Fund has no exposure to the real estate sector.
- From a country perspective, the Fund is overweight France, Switzerland, and Germany.
- The Fund is underweight Japan, the United Kingdom, and Sweden.
- The Fund has no exposure to Australia and Finland.
- The Fund has an out-of-benchmark allocation to Canada, the United States, India, Taiwan, and Germany.
- The top ten holdings of the Fund represent approximately 29% of the portfolio.
- The top 5 holdings of the Fund include Nestle, Roche Holdings, Schneider Electric, Air Liquide, and SAP SE.

Quarterly Attribution

Positive Impact on Performance:

- From a sector perspective, stock selection within the industrials and financials sectors
- An overweight allocation to the information technology sector
- An underweight allocation to the energy sector
- Lack of exposure to the real estate sector
- From a country perspective, stock selection within Japan, France, Netherlands, and the United Kingdom
- An overweight allocation to Germany
- Top contributors include Schneider Electric, Olympus, SAP AG, Bayer, and Daikin Industries

Negative Impact on Performance:

- From a sector perspective, stock selection within the information technology and consumer discretionary sectors
- An overweight allocation to the consumer staples sector
- From a country perspective, stock selection within Germany and Denmark
- Top detractors include Kyocera, Compass Group, Rolls-Royce, Eni Spa, and WPP Group

Longer Period Attribution (annual)

Positive Impact on Performance:

- From a sector perspective, an underweight allocation to and stock selection within the financials sector
- An overweight allocation to and stock selection within the health care sector
- Stock selection within the industrials and materials sectors
- An overweight allocation to the information technology sector
- An underweight allocation to the energy sector
- Lack of exposure to the real estate sector
- From a country perspective, stock selection within France, Japan, Germany, and Belgium
- An underweight allocation to and stock selection within the United Kingdom
- An out-of-benchmark allocation to Taiwan
- An overweight allocation to Switzerland and Denmark
- Lack of exposure to Australia
- Top contributors include Roche Holding, Olympus, Schneider Electric, Terumo, and HOYA

Negative Impact on Performance:

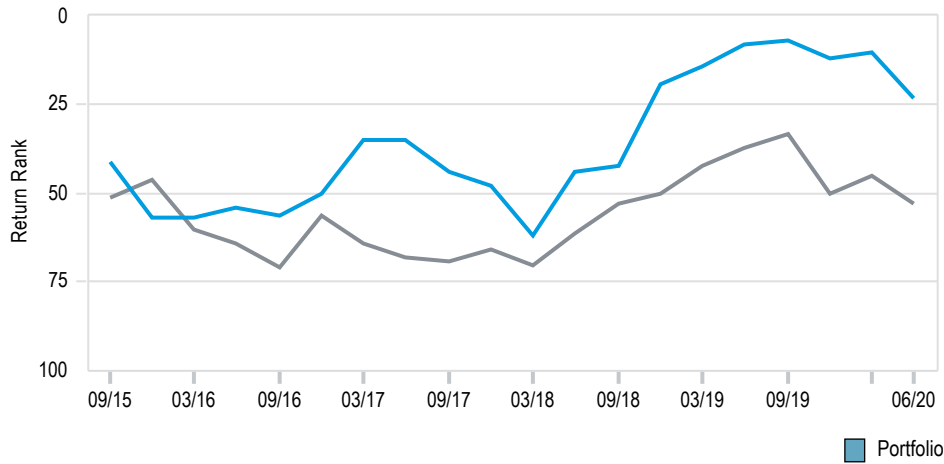
- From a sector perspective, stock selection within the information technology, consumer staples, communication services, and consumer discretionary sectors
- An underweight allocation to and stock selection within the utilities sector
- From a country perspective, stock selection within the Netherlands, Spain, and Italy
- An underweight allocation to Japan
- An out-of-benchmark allocation to Canada and Brazil
- Top detractors include Rolls-Royce, Amadeus IT, Compass Group, Suncor Energy, and AIA Group

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

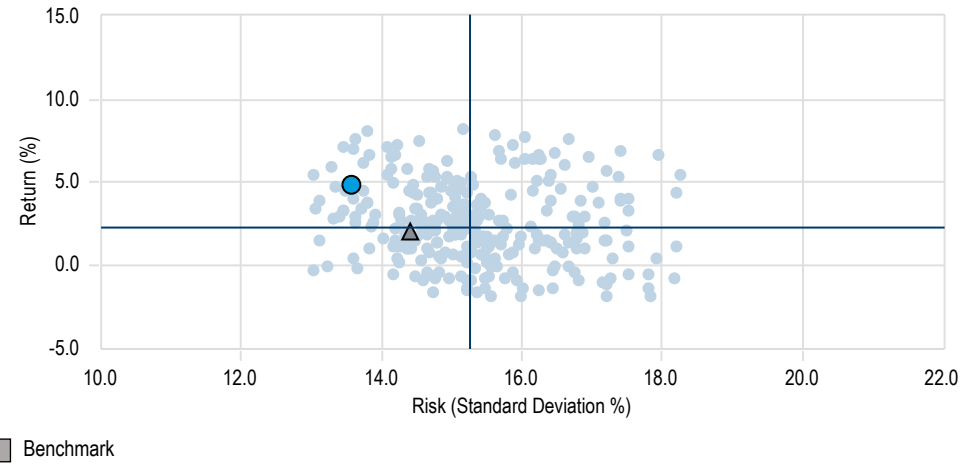
Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2019	2018	2017	2016	2015
MFS International Instl Equity Fund	7.87	6.10	4.77	4.58	-0.73	-8.11	14.70	28.40	-10.66	28.02	0.30	0.02
<i>MSCI EAFE (Net)</i>	5.73	3.93	2.05	0.81	-5.13	-11.34	14.88	22.01	-13.79	25.03	1.00	-0.81
<i>Mercer Mutual Fund World ex US/EAFE Equity Median</i>	5.99	4.17	2.36	1.02	-2.75	-10.09	17.93	22.95	-15.71	27.51	0.95	0.09
Peer Rank	21	25	23	23	40	40	83	19	13	46	57	51

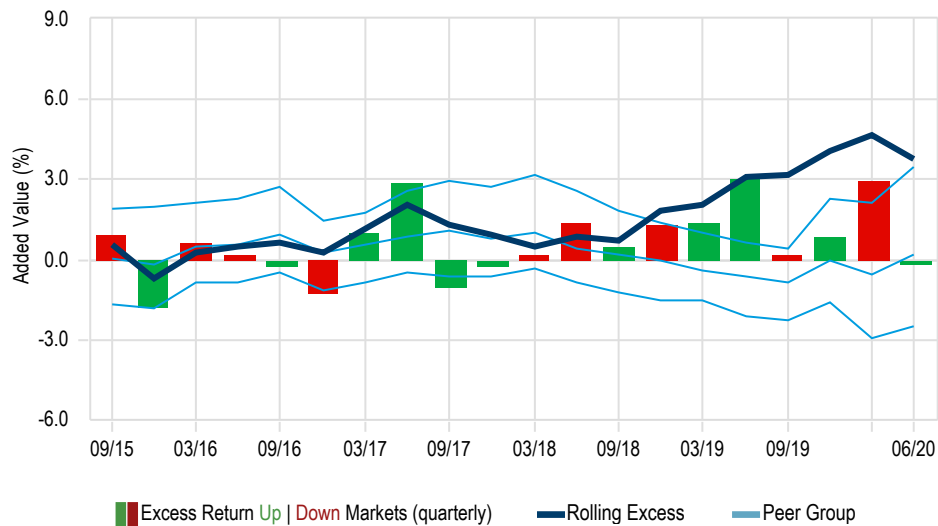
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	13.57	14.42
Beta	0.92	1.00
Sharpe Ratio	0.33	0.13
Information Ratio	0.82	-
Tracking Error	3.06	0.00
Downside Risk	9.82	10.83
Maximum Drawdown	-19.89	-22.83
Max Drawdown Recovery Period	-	-
Up Market Capture	100.31	100.00
Down Market Capture	86.49	100.00
R-Squared	0.96	1.00

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$000	87,453,380	62,559,094
Median Mkt. Cap \$000	33,571,145	9,717,064
Price / Earnings	21.78	17.17
Price / Book	2.98	2.62
5 Yr. EPS Growth Rate (%)	5.65	4.74
Current Yield (%)	2.04	2.85
Beta (5 Years, Monthly)	0.92	1.00
Number of Holdings	77	902

Top 10 Holdings

	Portfolio	Benchmark	Return
Nestle SA, Cham Und Vevey	4.26	2.51	9.93
Roche Holding AG	3.76	1.86	6.38
Schneider Electric SA	3.47	0.47	32.92
L'Air Liquide SA	3.03	0.52	15.34
SAP SE	2.96	1.11	25.69
Hoya Corp	2.76	0.27	11.32
AIA Group Ltd	2.76	0.86	4.44
Olympus Corp	2.51	0.17	33.35
Terumo Corp	2.28	0.19	9.50
Experian Plc	2.25	0.24	25.72

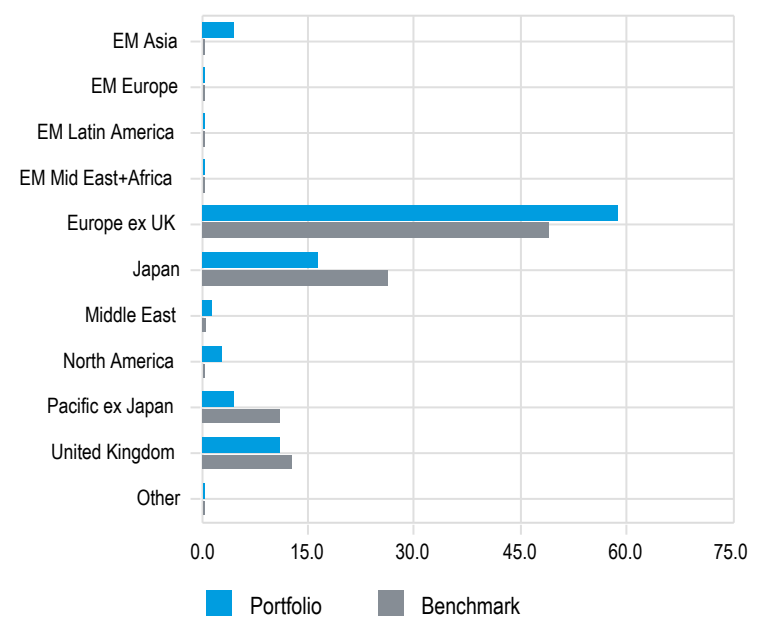
Top Contributors

	Portfolio	Benchmark	Return	Contribution
Schneider Electric SA	3.09	0.42	32.92	1.02
Olympus Corp	2.17	0.15	33.35	0.72
SAP SE	2.74	0.97	25.69	0.70
Bayer AG	1.85	0.50	33.32	0.62
Daikin Industries Ltd	1.82	0.27	31.38	0.57

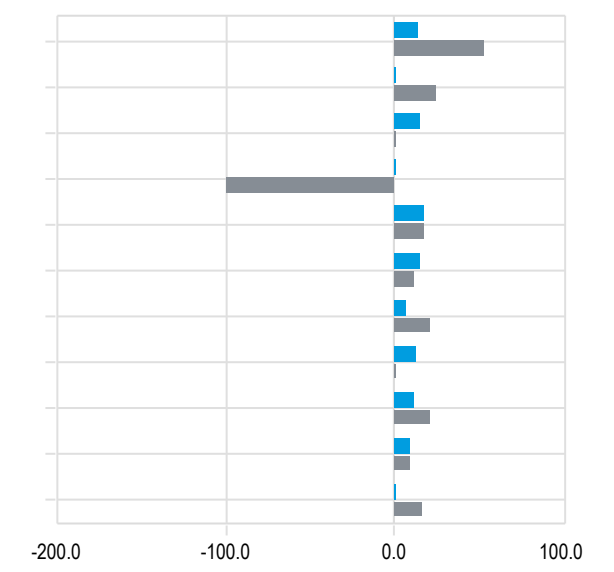
Top Detractors

	Portfolio	Benchmark	Return	Contribution
Compass Group PLC	1.27	0.22	-12.51	-0.16
Kyocera Corp	1.56	0.17	-8.64	-0.13
Rolls Royce Holdings PLC	0.64	0.06	-14.10	-0.09
Eni SpA	0.69	0.23	-1.01	-0.01
Tesco PLC	0.86	0.24	1.99	0.02

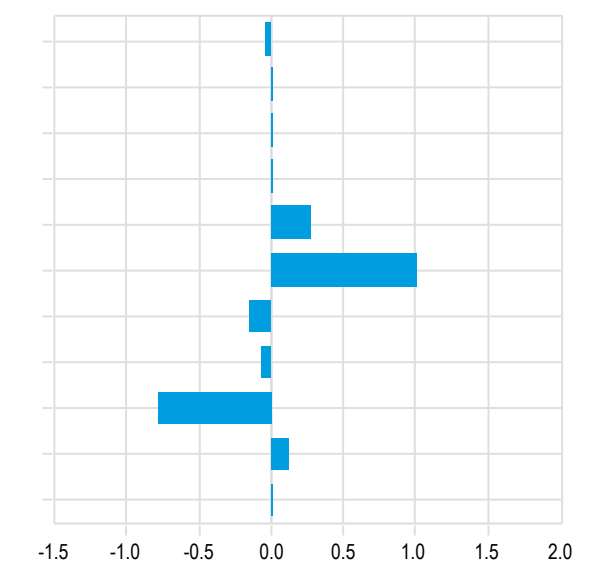
Region Allocation



Region Performance



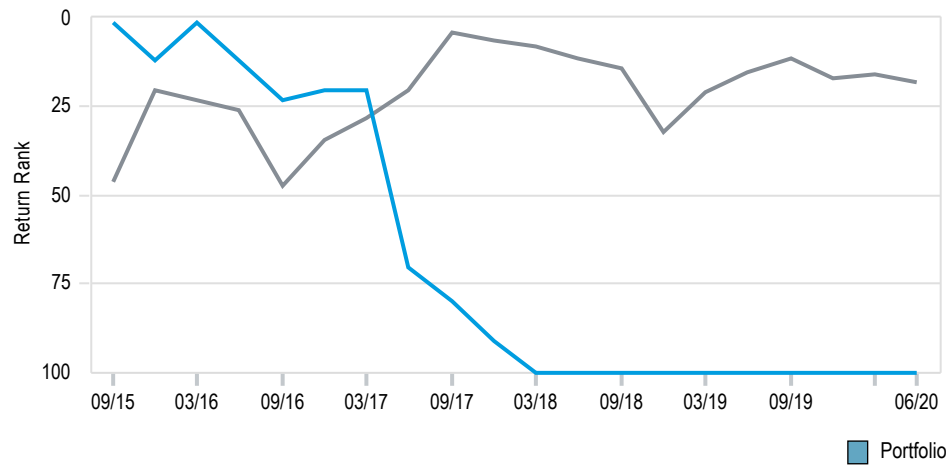
Region Attribution



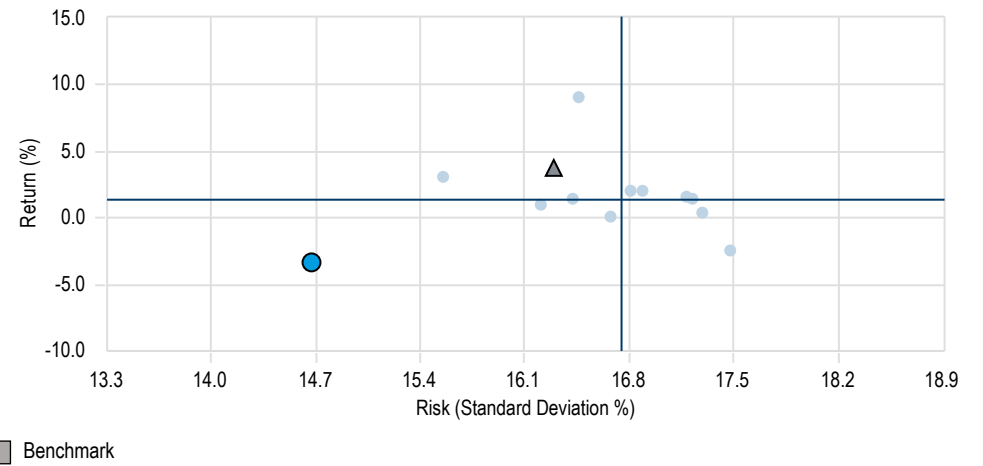
Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2019	2018	2017	2016	2015
Brades International Small Cap Equity Fund I	4.54	0.65	-3.49	-10.70	-16.29	-19.13	12.92	7.16	-20.04	11.78	7.50	8.14
<i>MSCI EAFE Small Cap (Net)</i>	8.02	6.41	3.81	0.53	-3.52	-13.11	19.88	24.96	-17.89	33.01	2.18	9.59
<i>Mercer Mutual Fund World ex US/EAFE Equity Small Cap Median</i>	6.41	4.42	1.39	-2.13	-6.88	-15.52	21.34	21.24	-20.12	33.03	3.29	3.45
Peer Rank	100	100	100	100	95	81	100	100	48	100	15	19

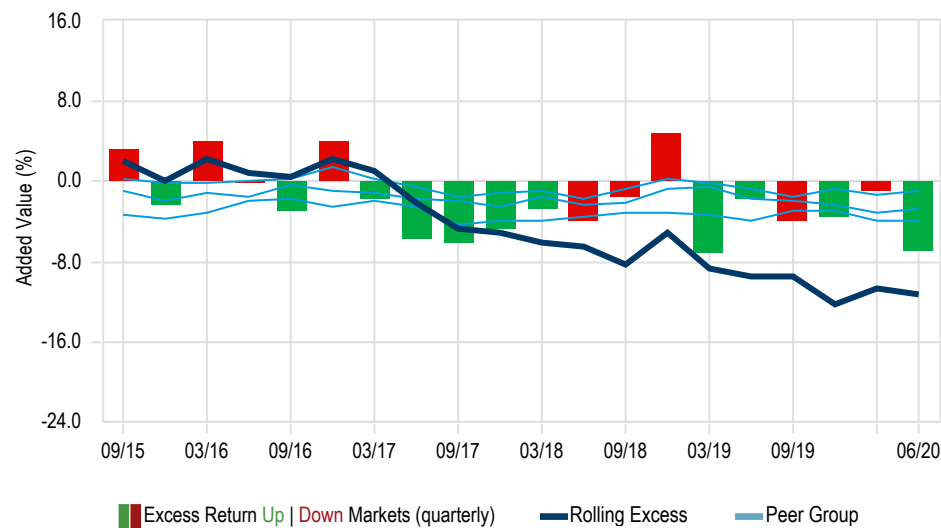
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	14.68	16.29
Beta	0.82	1.00
Sharpe Ratio	-0.24	0.24
Information Ratio	-1.10	-
Tracking Error	6.85	0.00
Downside Risk	11.93	12.16
Maximum Drawdown	-40.22	-29.25
Max Drawdown Recovery Period	-	-
Up Market Capture	64.74	100.00
Down Market Capture	96.05	100.00
R-Squared	0.82	1.00

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$000	1,620,527	2,387,612
Median Mkt. Cap \$000	624,028	970,745
Price / Earnings	9.11	14.30
Price / Book	1.53	2.27
5 Yr. EPS Growth Rate (%)	3.04	8.22
Current Yield (%)	3.12	2.59
Beta (5 Years, Monthly)	0.82	1.00
Number of Holdings	82	2,323

Top 10 Holdings

	Portfolio	Benchmark	Return
Urbi Desarrollos Urbanos SA de CV	4.23	0.00	-94.83
Draegerwerk AG, Luebeck	3.83	0.03	-16.29
J.Sainsbury PLC	3.09	0.00	-1.35
Wm. Morrison Supermarkets Plc	3.09	0.00	9.32
Fibra Uno Administracion de Mexico	2.61	0.00	1.07
Sierra Wireless Inc	2.55	0.00	58.10
Embraer SA	2.34	0.00	-19.87
Kato Sangyo Co Ltd	2.28	0.04	3.48
Komori Corp	2.07	0.01	-4.79
C&C Group PLC	2.03	0.04	16.23

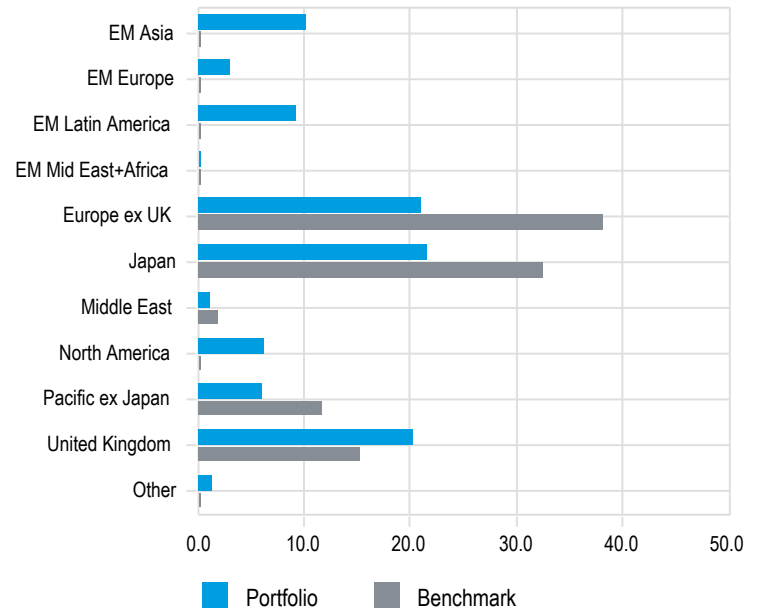
Top Contributors

	Portfolio	Benchmark	Return	Contribution
Premier Foods PLC	0.80	0.01	188.27	1.51
De La Rue PLC (New)	0.80	0.00	147.96	1.18
Sierra Wireless Inc	1.91	0.00	58.10	1.11
Dorel Industries Inc	0.27	0.00	273.83	0.74
Kingfisher PLC	1.18	0.00	51.07	0.60

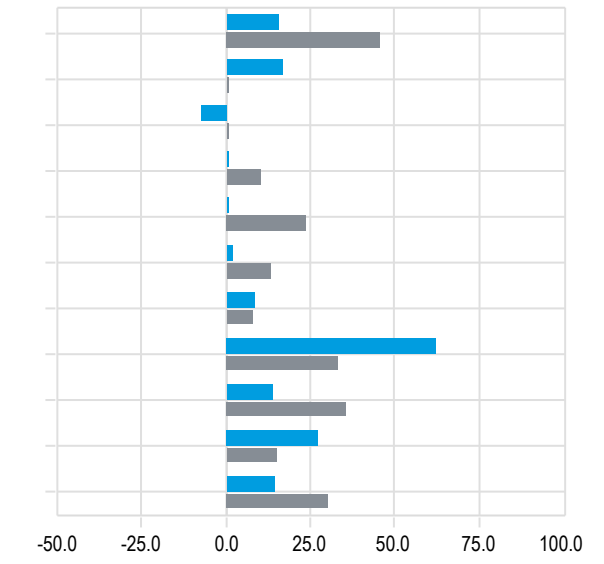
Top Detractors

	Portfolio	Benchmark	Return	Contribution
Draegerwerk AG, Luebeck	5.41	0.04	-16.29	-0.88
Embraer SA	3.46	0.00	-19.87	-0.69
Consortio Ara SA De CV	1.39	0.00	-29.09	-0.40
Urbi Desarrollos Urbanos SA de CV	0.24	0.00	-94.83	-0.23
Draegerwerk AG, Luebeck	1.88	0.01	-10.31	-0.19

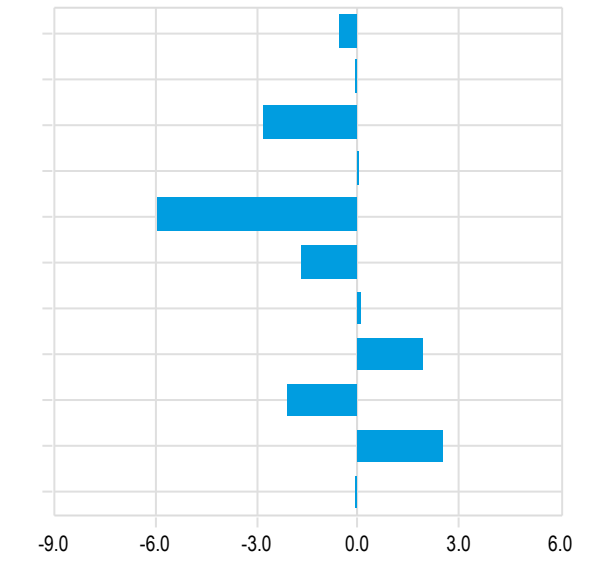
Region Allocation



Region Performance



Region Attribution



Current Positioning

- Relative to the MSCI Emerging Markets index, the Fund is overweight the materials, industrials, information technology and real estate sectors.
- The Fund is underweight the consumer discretionary, financials and communication services sectors.
- From a country perspective, the Fund is significantly underweight to China, followed by Russia and Saudi Arabia.
- The Fund is overweight to Taiwan, India, Korea and Brazil.
- The top ten holdings of the Fund represent approximately 20% of the portfolio.
- The top holdings are Tencent, Samsung Electronics, Alibaba and Taiwan Semiconductor

Quarterly Attribution

Positive Impact on Performance:

- An underweight allocation to and security selection within the financials sector
- An overweight allocation to and security selection within the materials sector
- Security selection within the information technology, industrials, utilities, consumer discretionary, real estate and consumer staples
- From a country perspective, an overweight allocation to and security selection within Taiwan
- Security selection within India, Thailand, Malaysia and Mexico
- An underweight allocation to China
- Top contributors include: Tencent, Samsung Electronics, Reliance Industries and Taiwan Semiconductor

Negative Impact on Performance:

- An underweight allocation to and security selection within the communication services sectors
- An overweight allocation to the real estate sector
- Security selection within the health care sector
- An underweight allocation to the consumer discretionary sector
- From a country perspective, security selection within China
- Top detractors include: Industrial and Commercial Bank of China, China Mobile, China Petroleum and China Shenhua Energy

Longer Period Attribution (annual)

Positive Impact on Performance:

- An overweight allocation to the information technology and financials sector
- From a country perspective, an overweight allocation to Taiwan
- No allocation to Saudi Arabia
- Security selection within Brazil
- Top contributors include: Tencent, Taiwan Semiconductor, Samsung Electronics and Alibaba

Negative Impact on Performance:

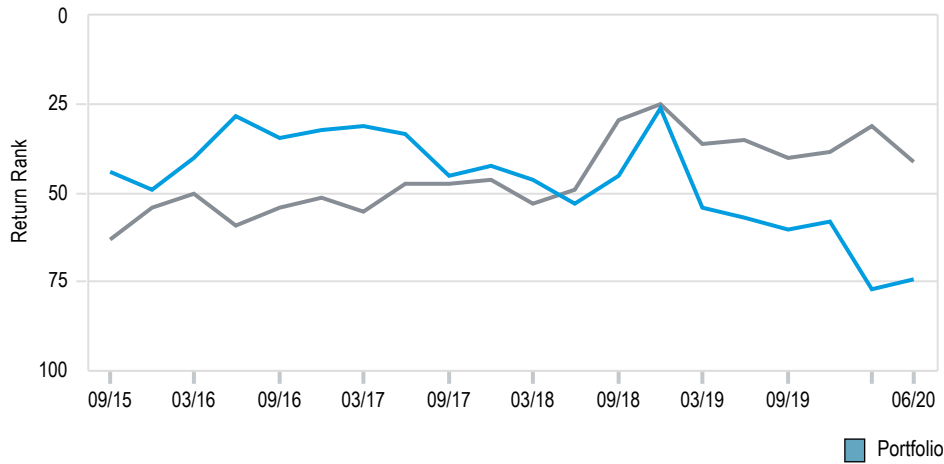
- An underweight allocation to and security selection within the consumer discretionary and communication services sector
- An overweight allocation to and security selection within the industrials sector
- Security selection within the information technology, financials, health care and energy sectors
- An overweight allocation to the materials sectors
- From a country perspective, an underweight allocation to and security selection within China
- Security selection within Korea and Taiwan
- An overweight allocation to Brazil and India
- Top detractors include: Petrobras, Itau Unibanco, Standard Bank and MTN

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

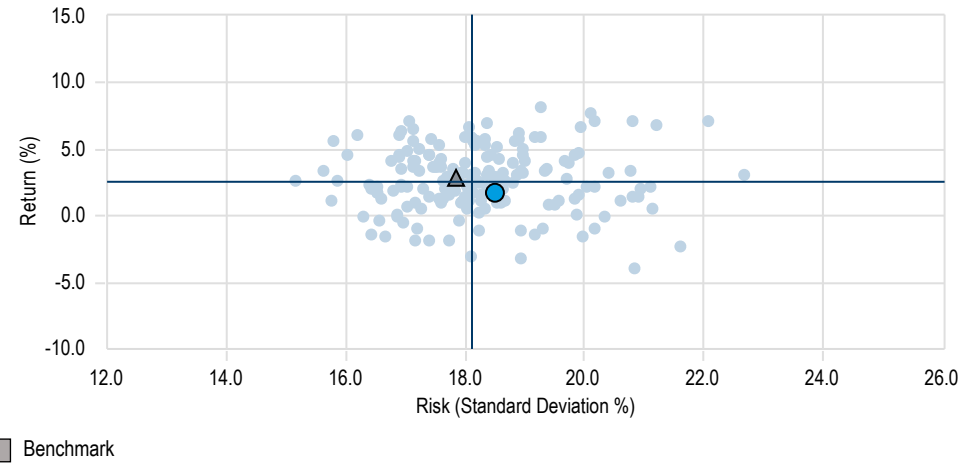
Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2019	2018	2017	2016	2015
DFA Emerging Markets Core Equity Portfolio Inst	2.88	2.46	1.68	-0.77	-8.29	-13.43	20.76	16.04	-15.25	36.55	12.35	-14.86
<i>MSCI Emerging Markets (Net)</i>	3.27	3.22	2.86	1.90	-3.39	-9.78	18.08	18.44	-14.58	37.28	11.19	-14.92
<i>Mercer Mutual Fund Emerging Markets Equity Median</i>	2.95	2.86	2.55	1.10	-4.07	-10.43	19.71	19.33	-15.92	35.73	9.33	-13.70
Peer Rank	53	57	65	74	69	71	41	75	45	47	29	59

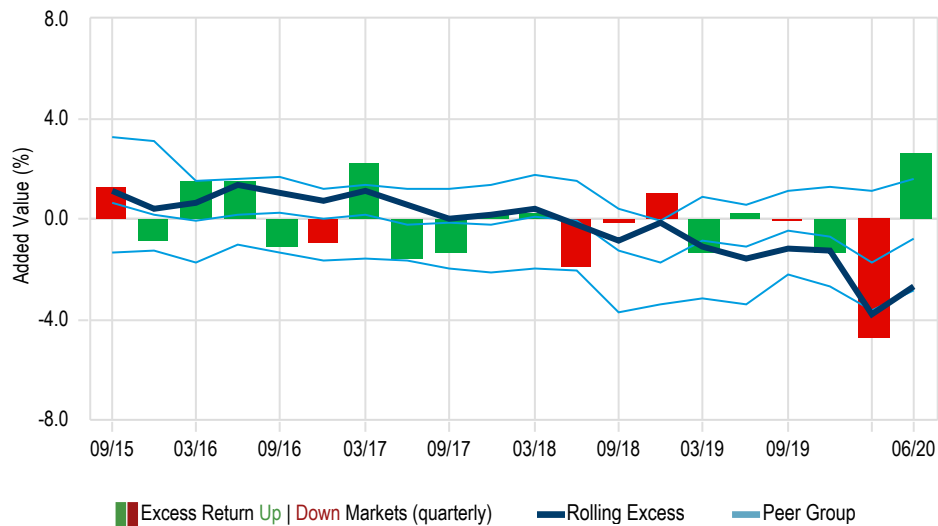
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	18.50	17.86
Beta	1.02	1.00
Sharpe Ratio	0.12	0.18
Information Ratio	-0.30	-
Tracking Error	3.40	0.00
Downside Risk	13.27	12.32
Maximum Drawdown	-34.15	-28.65
Max Drawdown Recovery Period	-	-
Up Market Capture	99.76	100.00
Down Market Capture	104.38	100.00
R-Squared	0.97	1.00

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

June 30, 2020

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$000	75,324,361	130,265,591
Median Mkt. Cap \$000	344,913	5,124,295
Price / Earnings	13.17	14.57
Price / Book	2.38	2.87
5 Yr. EPS Growth Rate (%)	9.00	12.46
Current Yield (%)	3.14	2.55
Beta (5 Years, Monthly)	1.02	1.00
Number of Holdings	4,734	1,385

Top 10 Holdings

	Portfolio	Benchmark	Return
Samsung Electronics Co Ltd	5.04	3.63	12.84
Tencent Holdings LTD	4.19	6.37	31.53
Taiwan Semiconductor	2.41	4.52	19.68
Taiwan Semiconductor Mfg	1.73	4.52	18.29
Alibaba Group Holding	1.37	6.99	10.91
Ping An Insurance Group	1.11	1.03	3.63
Reliance Industries Ltd	1.02	1.11	53.97
SK Hynix Inc	0.95	0.67	3.55
China Construction Bank Corp	0.86	1.34	-1.09
Vale SA	0.82	0.65	22.25

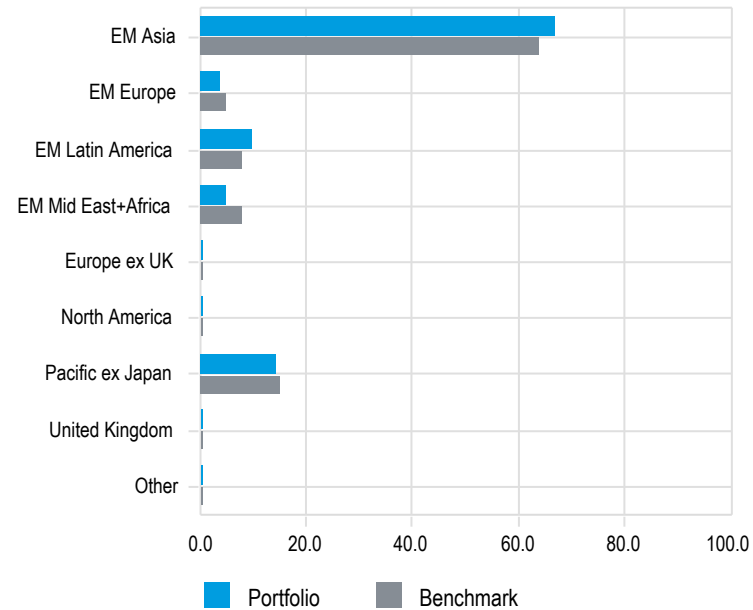
Top Contributors

	Portfolio	Benchmark	Return	Contribution
Tencent Holdings LTD	3.81	5.88	31.53	1.20
Samsung Electronics Co Ltd	5.36	3.92	12.84	0.69
Taiwan Semiconductor	2.42	4.67	19.68	0.48
Reliance Industries Ltd	0.80	0.88	53.97	0.43
Taiwan Semiconductor Mfg	1.76	4.67	18.29	0.32

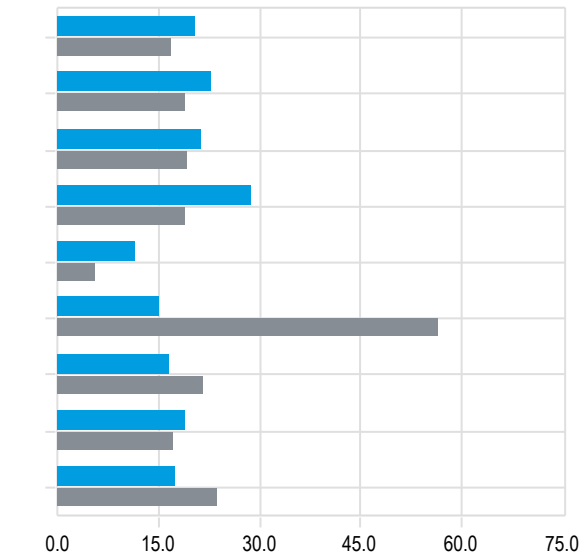
Top Detractors

	Portfolio	Benchmark	Return	Contribution
Industrial & Commercial Bank of China	0.80	0.93	-6.24	-0.05
China Mobile Ltd	0.44	0.96	-7.91	-0.04
China Petroleum & Chemical Corp	0.30	0.26	-10.37	-0.03
China Mobile Ltd	0.46	0.96	-6.38	-0.03
Clicks Group Ltd	0.16	0.08	-16.49	-0.03

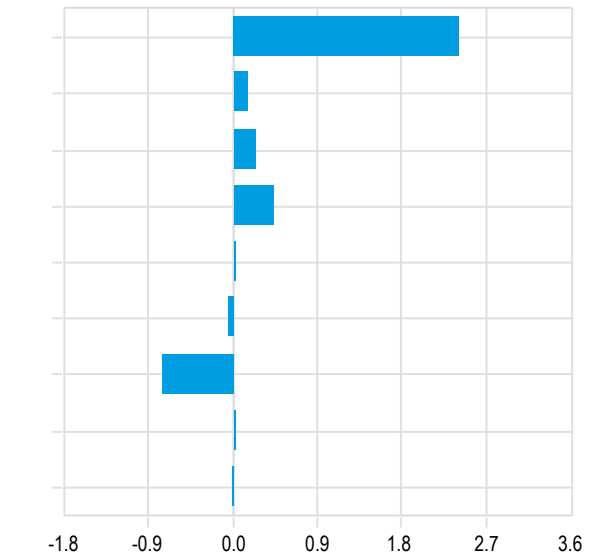
Region Allocation



Region Performance



Region Attribution



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