



City of Los Angeles

Deferred Compensation Plan

Performance Evaluation Report

Third Quarter 2020

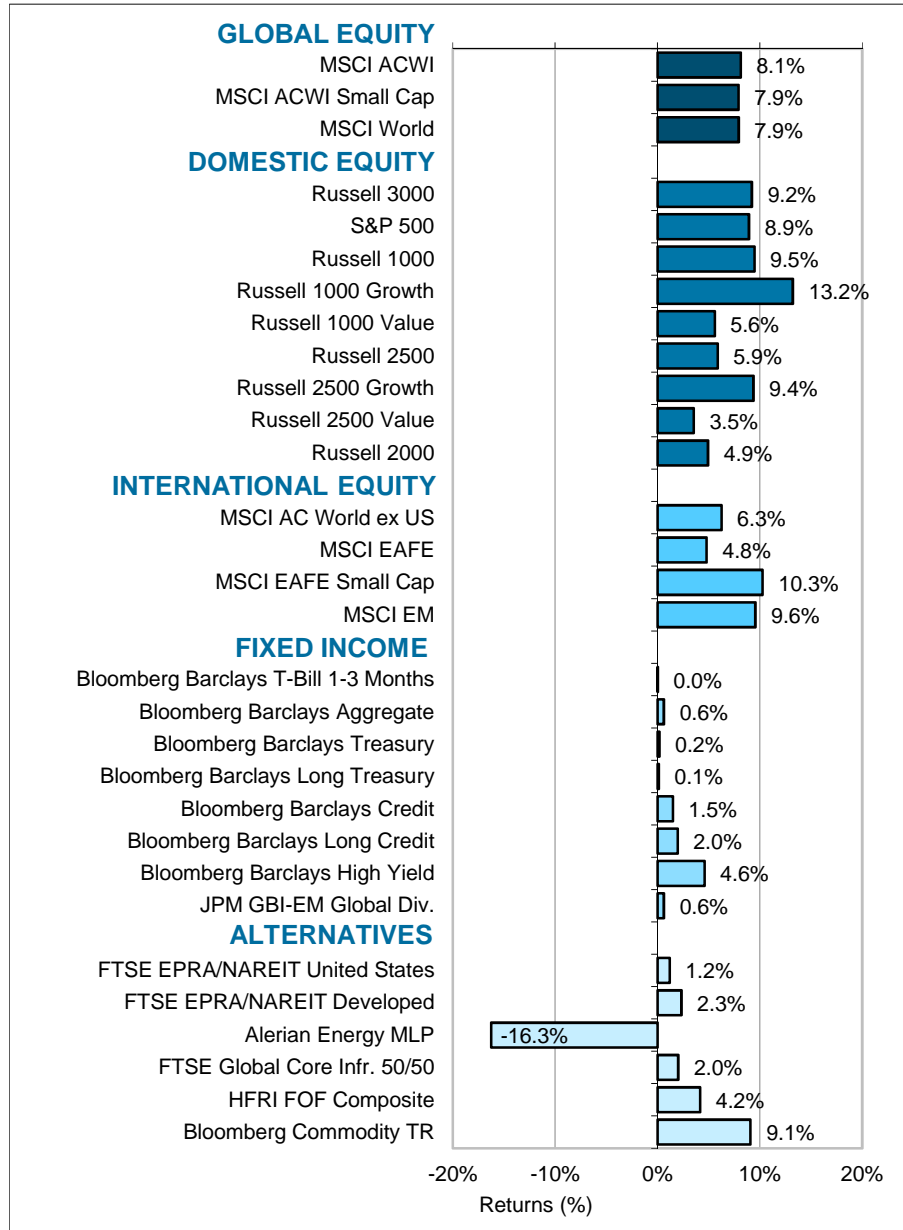
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Capital Markets Commentary

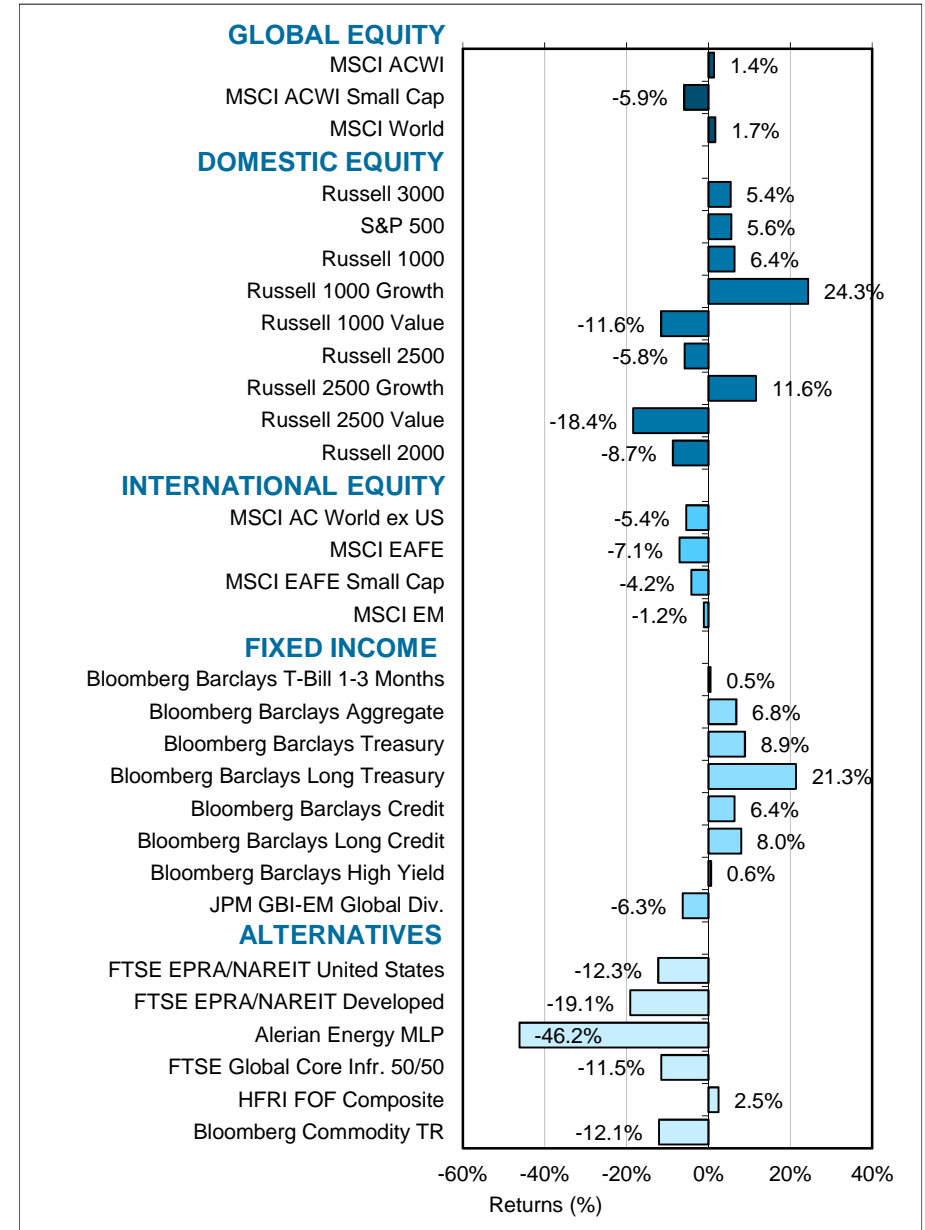
Performance Summary

Market Performance Third Quarter 2020



Source: Standard & Poor's, Russell, MSCI Barra, NAREIT, Bloomberg; as of 9/30/20

Market Performance Year-to-Date



Source: Standard & Poor's, Russell, MSCI Barra, NAREIT, Bloomberg; as of 9/30/20

Performance Drivers

1. The economic recovery continues, although growth may begin to slow.

- Economic indicators showed a stronger than expected cyclical rebound over the third quarter. Measures of global trade, consumption, industrial production and employment continued to recover. Household spending has remained robust, partly due to fiscal support. Positive news around improved treatments and vaccine development and deployment could speed the recovery.
- While this momentum could continue in the medium term, the recovery has recently started to slow as most of the easier gains have already been realized. With restrictions still in place, recovering to pre-COVID levels will be challenging. The renewed imposition of restrictions in the Eurozone and UK has been a setback.
- **Mercer View:** Our base case remains that global GDP will not fully recover to pre-COVID-19 levels until late 2021 at the earliest, with 2020 growth expected to be negative for the global economy. The composition of global growth across countries and sectors is likely to be uneven from here.

2. Monetary and fiscal policy remain quite accommodative, although questions remain about US fiscal policy.

- In the US, the Federal Reserve formalized its shift to a flexible average inflation targeting regime. This suggests that short-term rates will remain low until full employment is reached, and members are willing to let inflation exceed 2% to ensure adequate stabilization of prices.
- Overseas, monetary policy has also remained accommodative with the European Central Bank, the Bank of Japan, and the Bank of England all maintaining loose policy stances during the quarter.
- In terms of fiscal policy, several provisions of the CARES Act in the US expired during the quarter, reducing fiscal accommodation. While additional fiscal stimulus is likely, the timing and nature remain uncertain.
- **Mercer View:** Fiscal and monetary measures have been an important tool in cushioning the blow to households and businesses, helping to avert financial contagion.

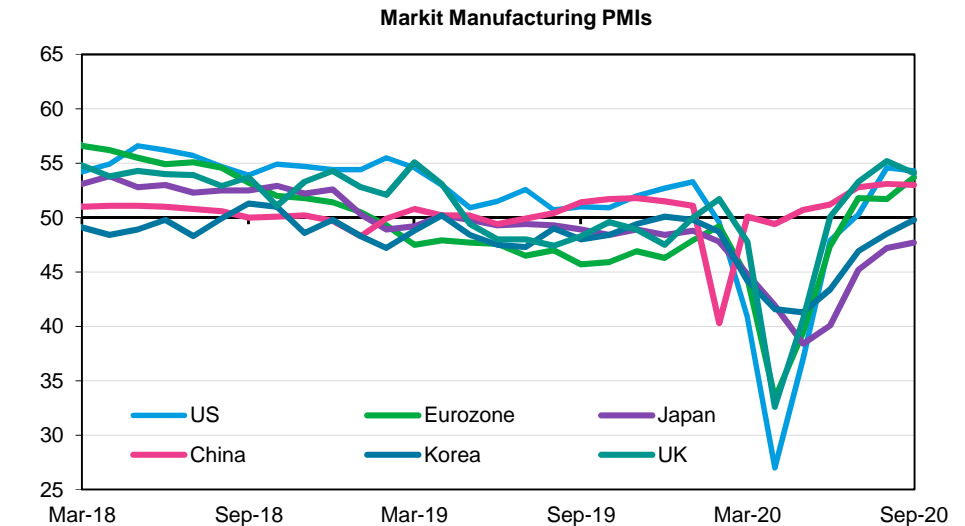
3. Political concerns remain elevated.

- The US election in November could drive an increase in volatility, particularly if there is a delay in determining the winner.
- Tensions between the US and China are likely to remain elevated for the foreseeable future, regardless of who wins the US election.
- Uncertainty over the UK-EU transition ahead is also a point of concern as the December deadline approaches.
- **Mercer View:** Political risks are likely to remain elevated over the near term, and could continue to be a source of volatility and downside risk.

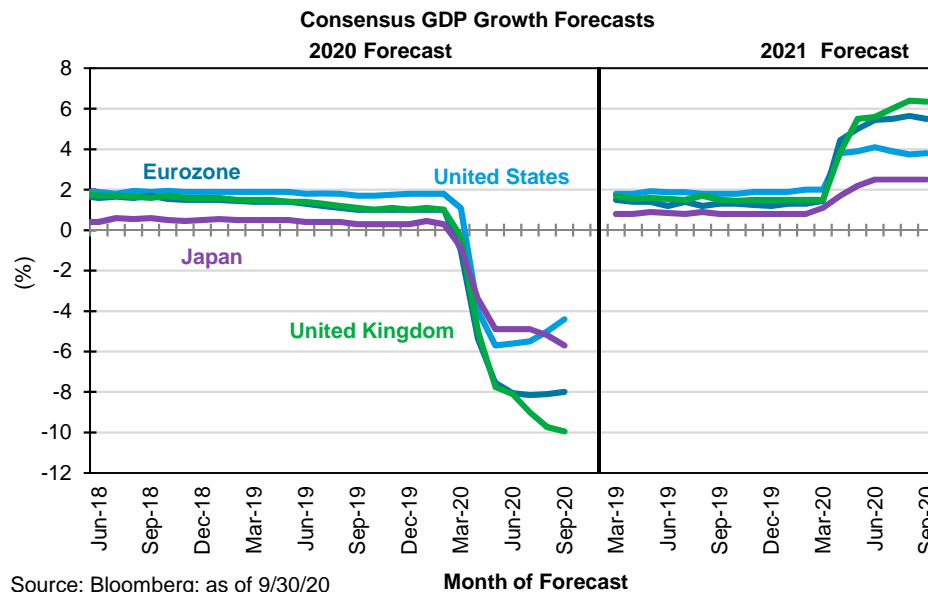
Economic Fundamentals

Recovery Remains on Track

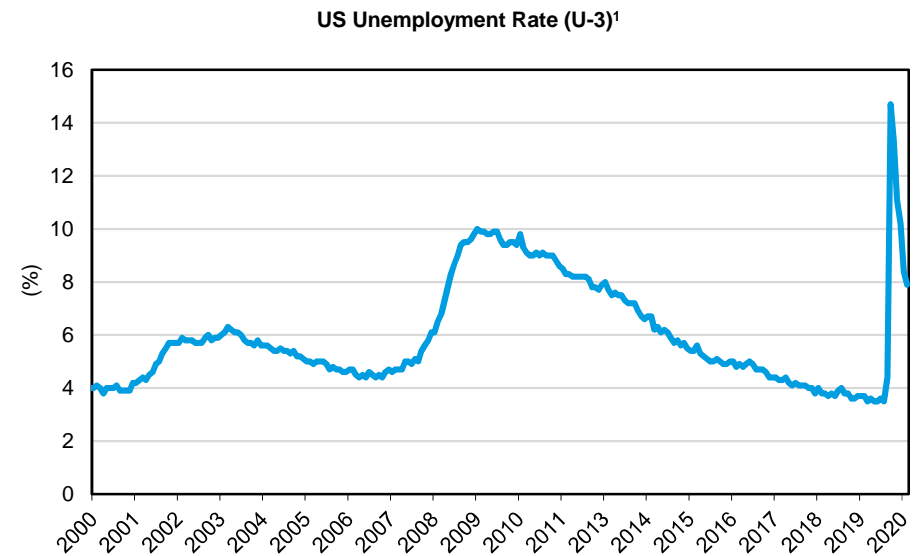
- The global economy continues to recover, but at a slower pace, as several sectors remain restricted.
- Monetary policy remains extremely accommodative, although fiscal policy is not as loose as it had been earlier in the year, particularly in the US with the expiration of the CARES Act.
- The US unemployment Rate (U-3)¹ has fallen to 7.9% after peaking at 14.7% in April². However, labor force participation rates have declined as well.
- Manufacturing PMI's suggest a continued expansion moving into Q4, although at a more moderate pace with some divergences between sectors and regions.



Source: Bloomberg; as of 9/30/20



Source: Bloomberg; as of 9/30/20



Source: Bureau of Labor Statistics; as of 9/30/20

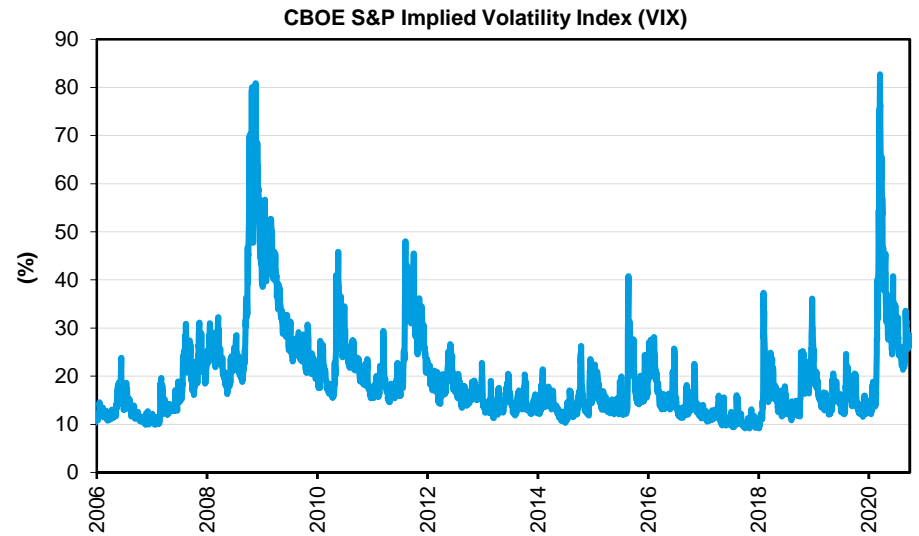
¹ The U-3 Unemployment Rate represents the percentage of the civilian labor force that is jobless and actively seeking employment.

² Source: Bureau of Labor Statistics; as of 9/30/20

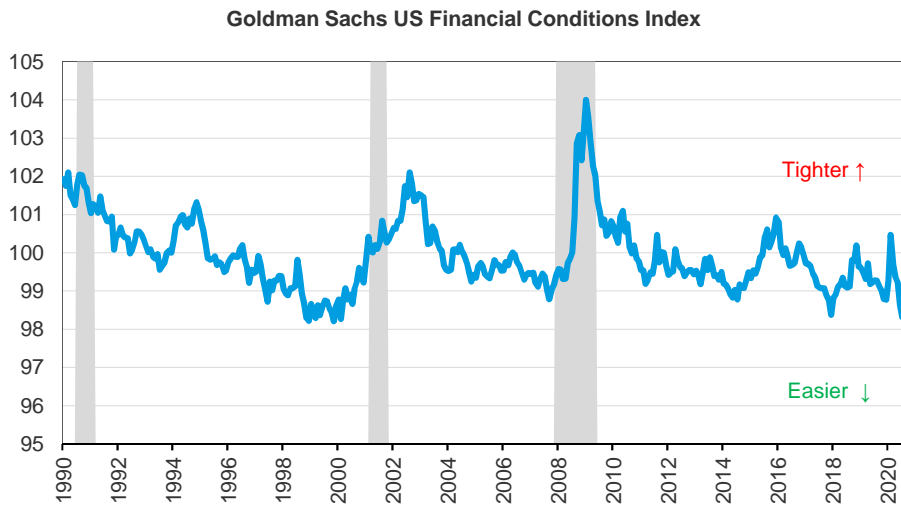
Risk Factors

Financial Conditions Remain Easy

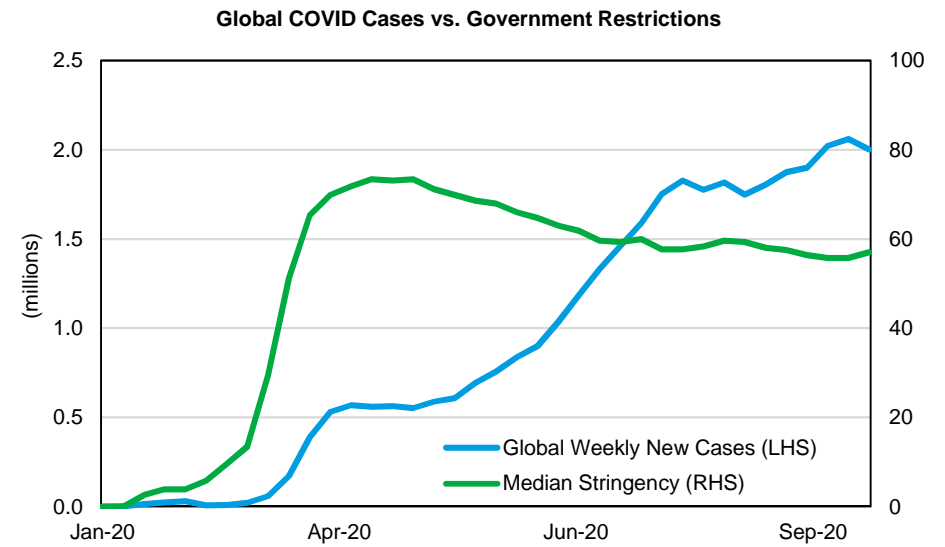
- Financial conditions improved modestly during Q3, as credit spreads for both investment grade and high yield corporate bonds continued to move lower.
- The VIX index ended the quarter at 26 down slightly from the beginning of the quarter and well below its peak of just over 80 during Q1¹.
- The US election in November could drive an uptick in volatility, particularly if there is a delay in determining the winner. The high cost of purchasing portfolio protection through the options market reflects this.
- We could see an increase in COVID cases once winter arrives and people begin spending more time indoors. However, medical options are improving, reducing the likelihood of widespread restrictions.



Source: Bloomberg; as of 9/30/20



Source: Bloomberg; as of 9/30/20



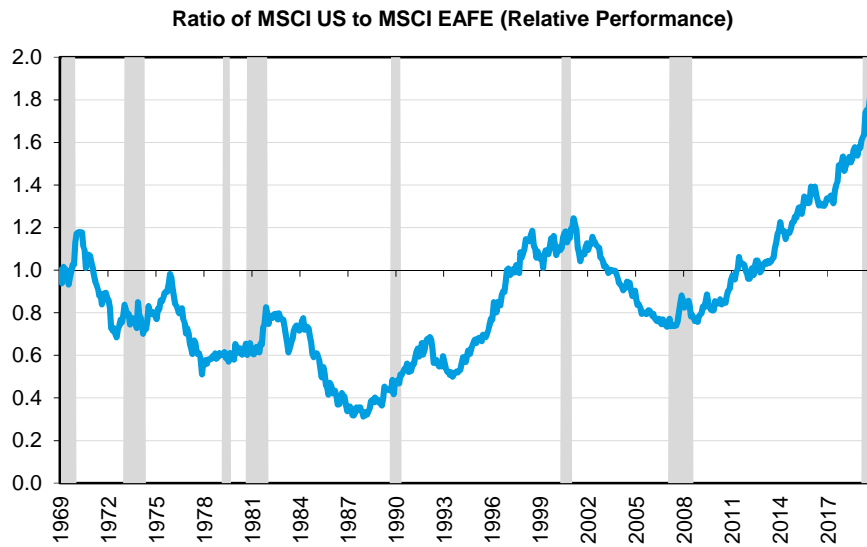
Source: Bloomberg, Blavatnik School of Government, Oxford University; as of 9/30/20

¹ Source: Bloomberg; as of 9/30/20

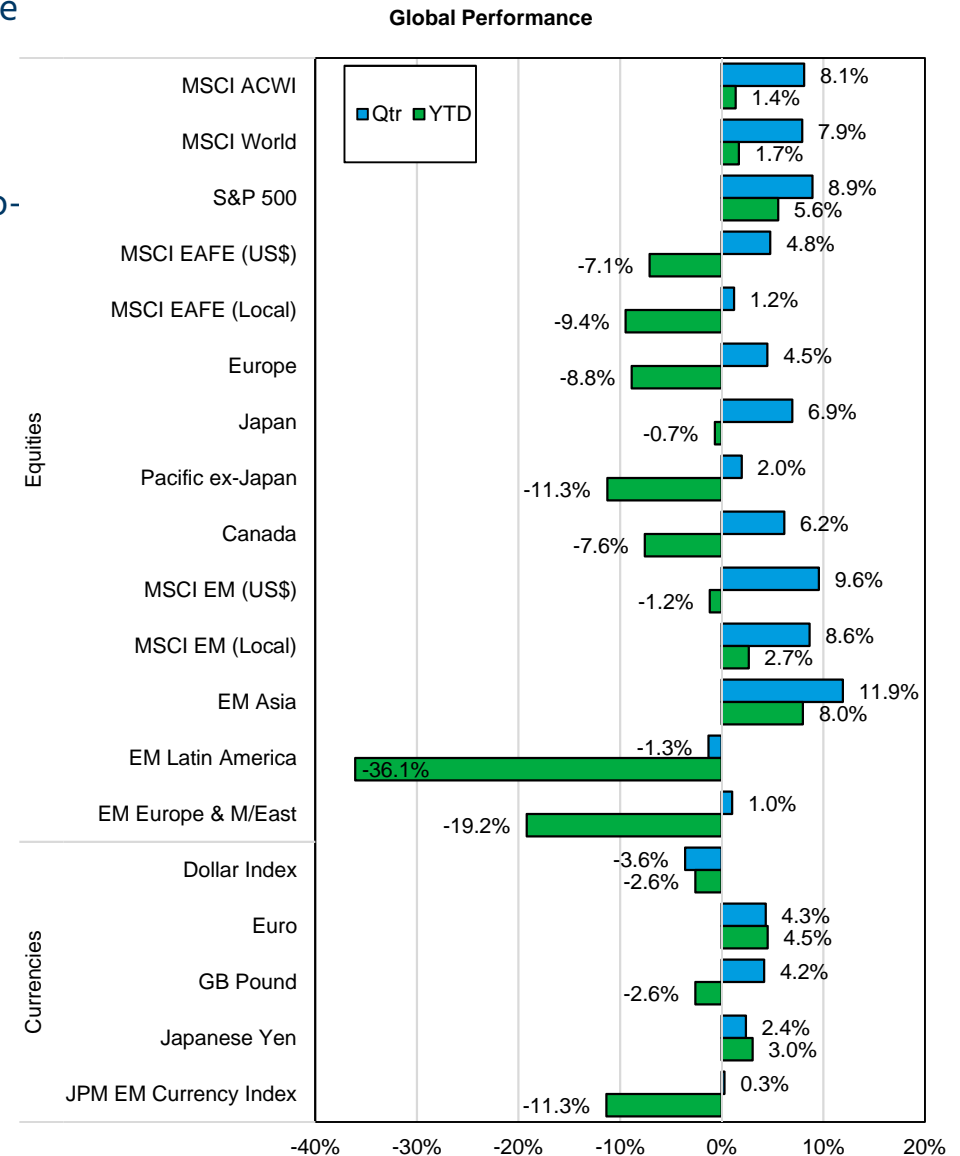
Regional Equity Returns

Global Equities Continue to Rally

- Global equities continued their rally during Q3, with the MSCI ACWI index gaining 8.1% for the quarter and reaching positive territory year-to-date.
- The S&P 500 returned 8.9% during the quarter, outperforming most other developed markets. Year-to-date, the S&P 500 has risen 5.6%.
- International developed stocks returned 4.8% for the quarter. A weaker dollar added 360 bps to US\$ returns for the quarter.
- Emerging market equities rose 9.6% in Q3. Asian emerging market countries drove the gains, returning 11.9% during the quarter.



Source: Datastream; as of 9/30/20



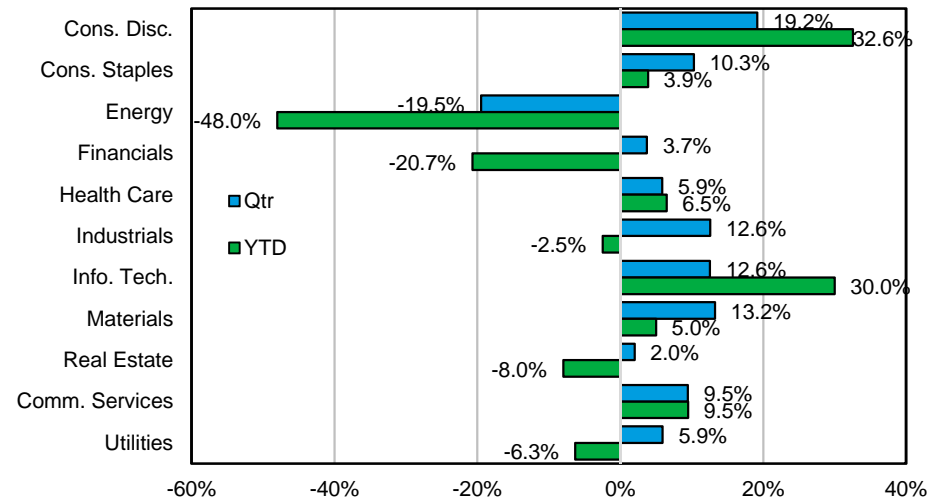
Source: Bloomberg, Datastream; as of 9/30/20

US Equity Factor and Sector Returns

Technology and Consumer Discretionary Lead the Recovery

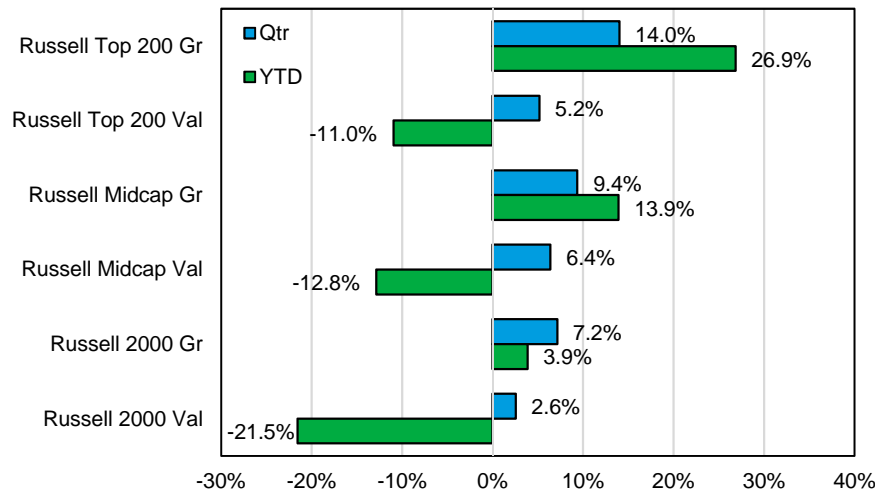
- Growth outperformed value across the size spectrum during Q3 with large-caps generally outperforming small-caps. Large-cap growth was the best performing style box segment for the quarter, while small-cap value continued to lag.
- The momentum factor outperformed in Q3, while value, minimum volatility and size lagged. Quality performed in line with the broad market for the quarter. Consumer discretionary, materials and technology stocks have posted the best results during Q3, while consumer discretionary and technology have led year-to-date. The energy sector has dramatically underperformed other sectors, both during Q3 and year-to-date.

MSCI USA Sector Returns



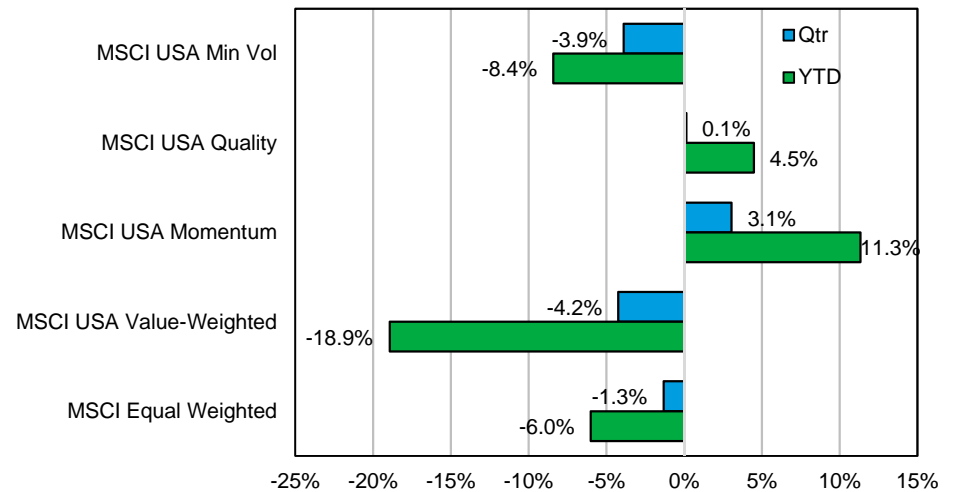
Source: Bloomberg; as of 9/30/20

US Style Performance



Source: Datastream; as of 9/30/20

Relative Factor Performance (Relative to MSCI USA)

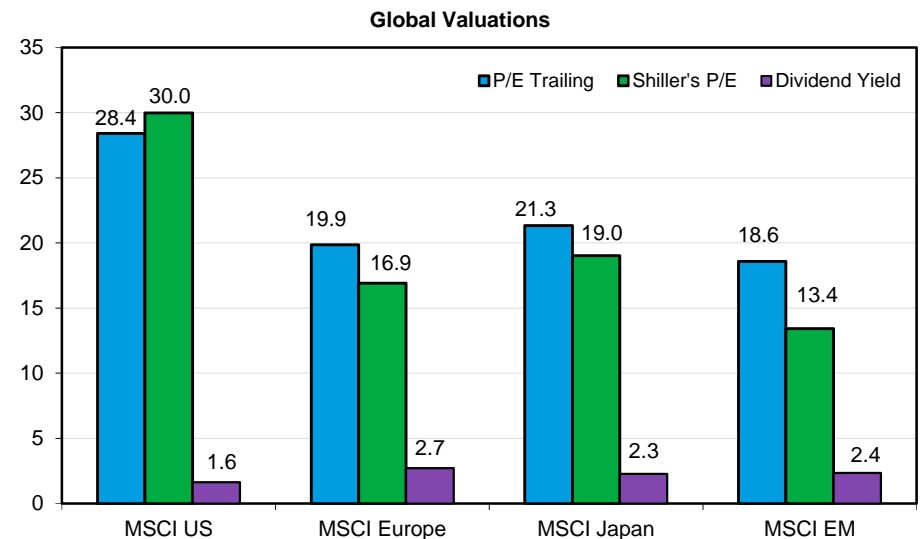


Source: MSCI; as of 9/30/20

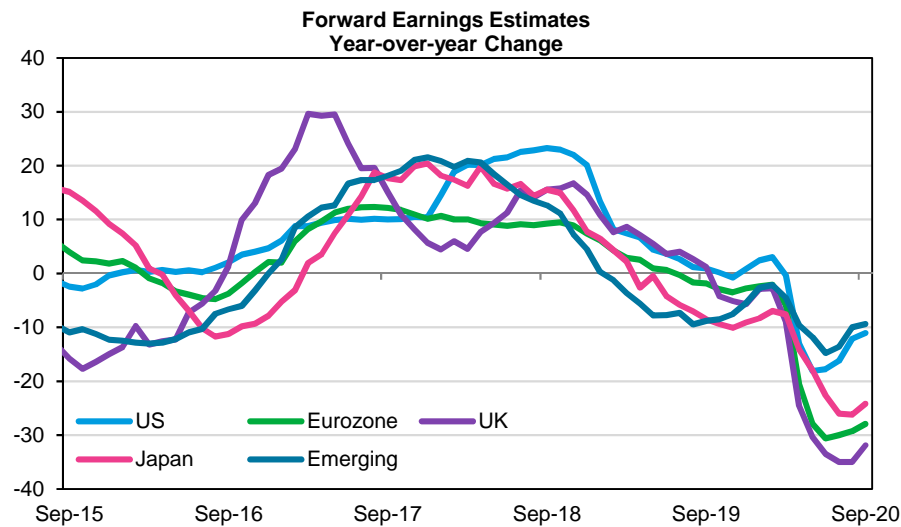
Equity Fundamentals

Valuations Elevated, Earnings Outlook Improving

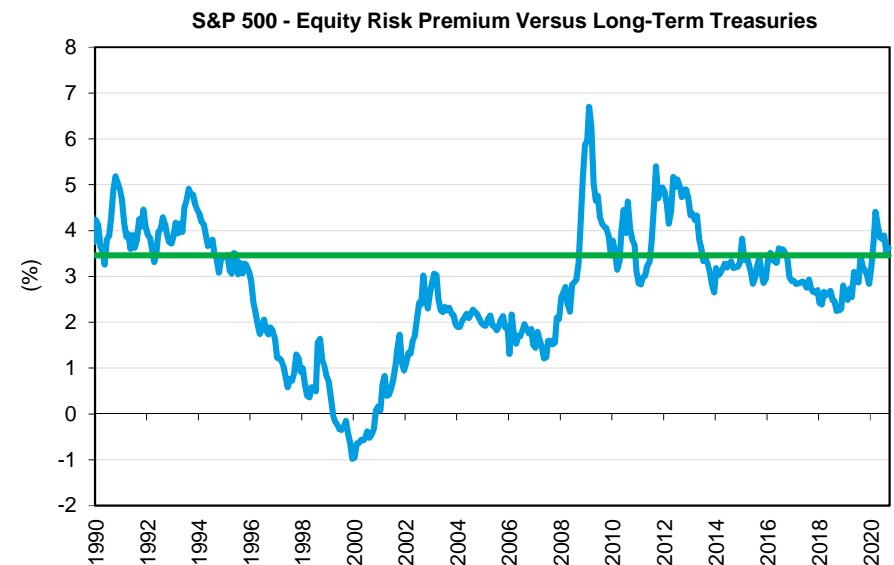
- The ongoing rally has pushed equity valuations back toward the elevated levels seen at the end of 2019. While the earnings outlook is improving, uncertainty is high. The trailing P/E ratio on the MSCI US Index rose from 24.3 to 28.4¹. We estimate that the equity risk premium over long-term Treasuries fell 20 bps to 3.6%², mostly 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 9/30/20



Source: Datastream; as of 9/30/20



Source: MSCI, Datastream, Mercer; as of 9/30/20

¹ Source: Datastream; as of 9/30/20

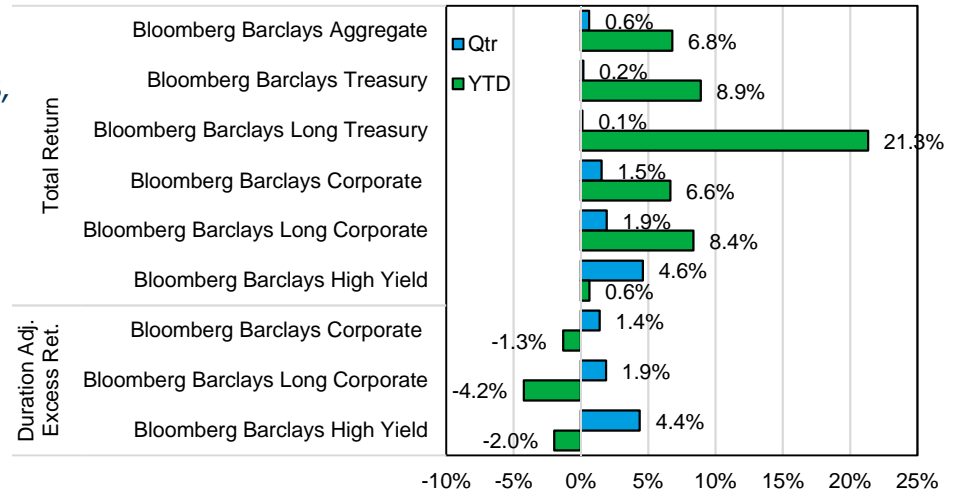
² Source: MSCI, Datastream, Mercer; as of 9/30/20

Interest Rates and Fixed Income

Credit Spreads Continue to Contract

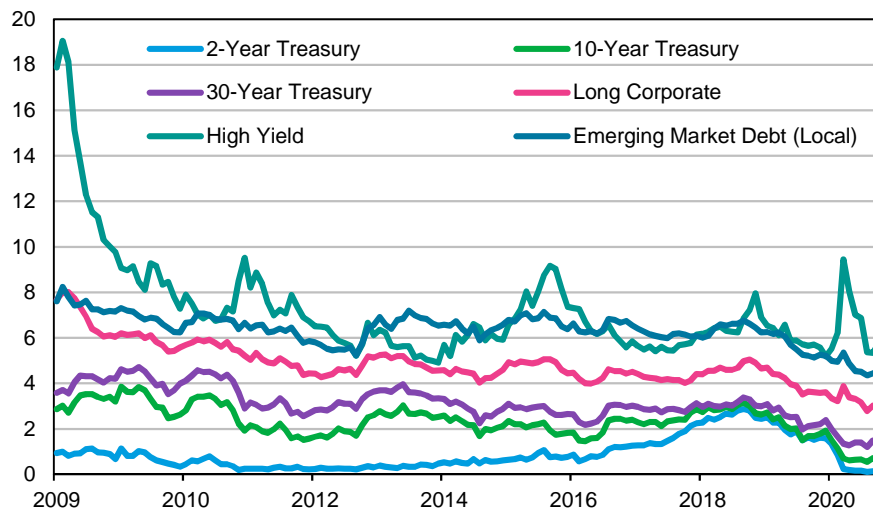
- The Bloomberg Barclays Aggregate returned 0.6% during Q3 with corporate bonds outperforming Treasuries. The yield curve saw very modest changes during the quarter, with 3-month yields falling by 6 bps, while 10- and 30-year yields rose by 3 bps and 5 bps, respectively¹.
- Investment-grade corporate bond spreads fell an average of 14 bps during the quarter to 1.4%, which is roughly 20 bps above the long-term median level².
- High yield bonds gained 4.6% during the quarter, as credit spreads fell by 108 bps to 5.2%, which remains above the long-term median level of 4.7%³.

Fixed Income Performance



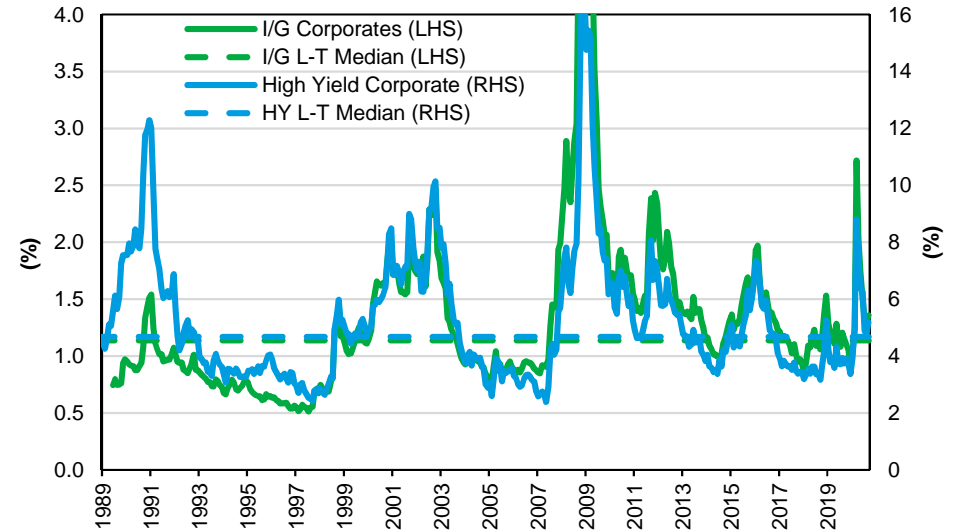
Source: Bloomberg, Datastream; as of 9/30/20

Yield History



Source: Bloomberg, Federal Reserve, JP Morgan; as of 9/30/20

Credit Spread to Treasuries



Source: Bloomberg; as of 9/30/20

¹ Source: Federal Reserve; as of 9/30/20

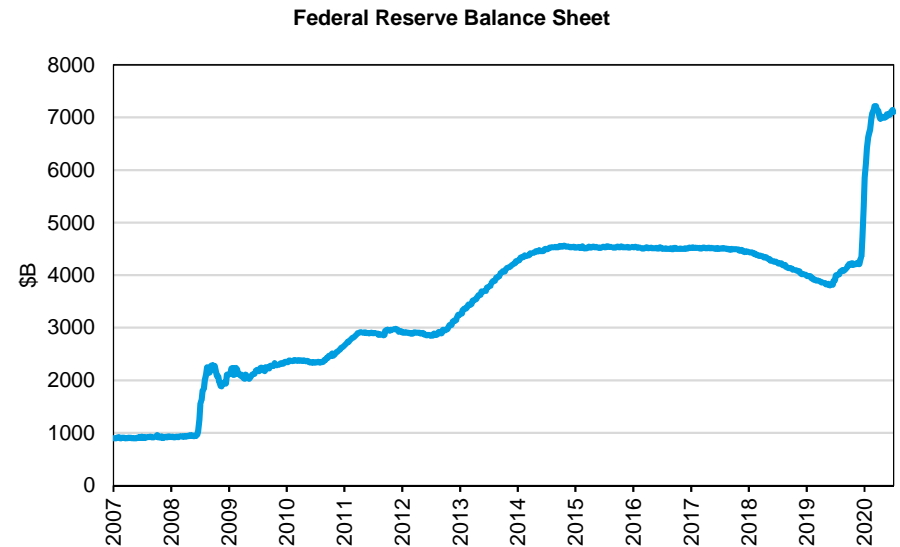
² Source: Bloomberg, Mercer; as of 9/30/20

³ Source: Bloomberg, Mercer; as of 9/30/20

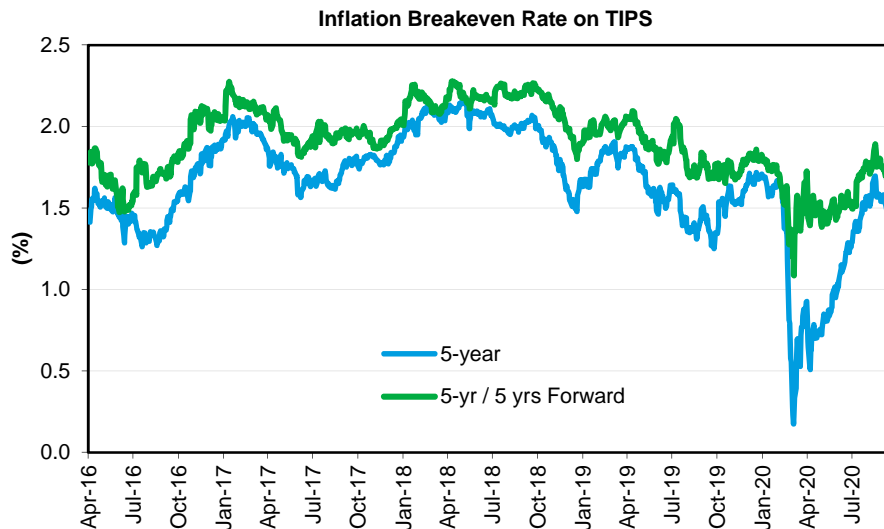
Monetary Policy

Fed Adjusts Inflation Target

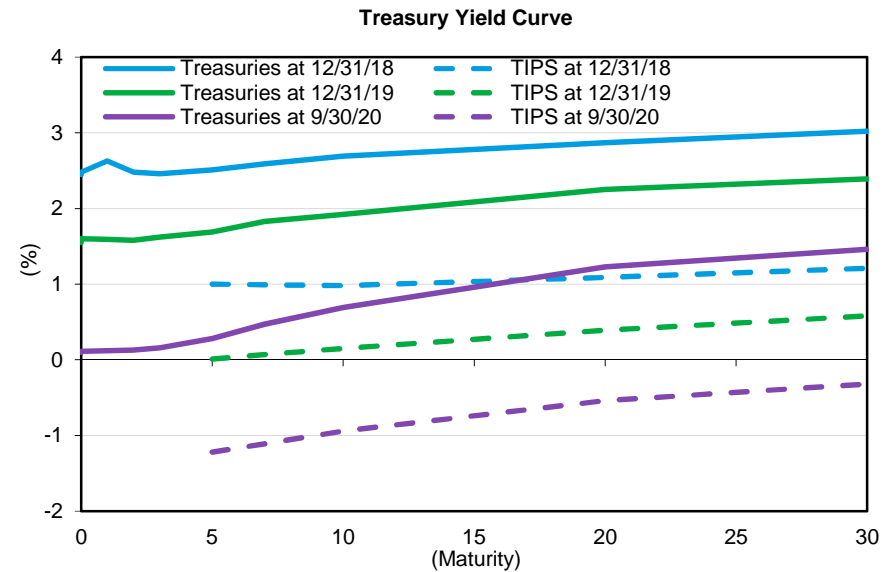
- During the quarter, the Fed adjusted its inflation objective, now targeting an average inflation rate of 2%. This means inflation overshoots will be allowed to offset past undershoots. This provides further evidence that the Fed intends to keep rates low for the foreseeable future and has become more tolerant of higher inflation.
- At quarter end, the US Treasury yield curve was upward sloping across the curve.
- Overseas, the European Central Bank, the Bank of Japan and the Bank of England all left monetary policy unchanged during the quarter, remaining highly accommodative.



Source: Bloomberg; as of 9/30/20



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



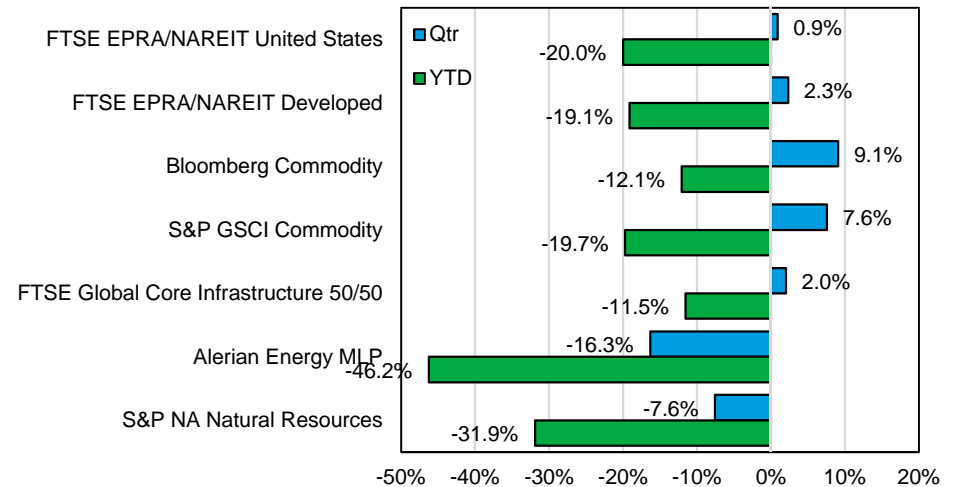
Source: Federal Reserve; as of 9/30/20

Alternative Investment Performance

REITs Lagged the Broader Market

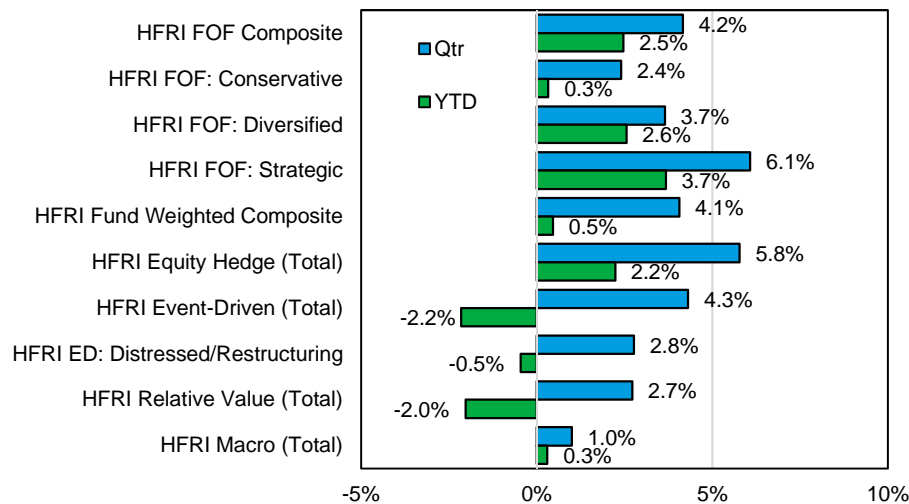
- REITs posted modest gains during Q3, but continue to lag the broader market given uncertainty surrounding COVID. Infrastructure stocks outperformed REITs, but also lagged the broader market.
- Despite an increase in commodity prices during the quarter, natural resource stocks and MLPs declined.
- Hedge funds returned 4.2% in Q3. Equity hedge strategies performed well during the quarter, while event driven and relative value strategies lagged.
- Global private equity outperformed global developed stocks by a wide margin over most trailing periods¹.

Real Asset Performance



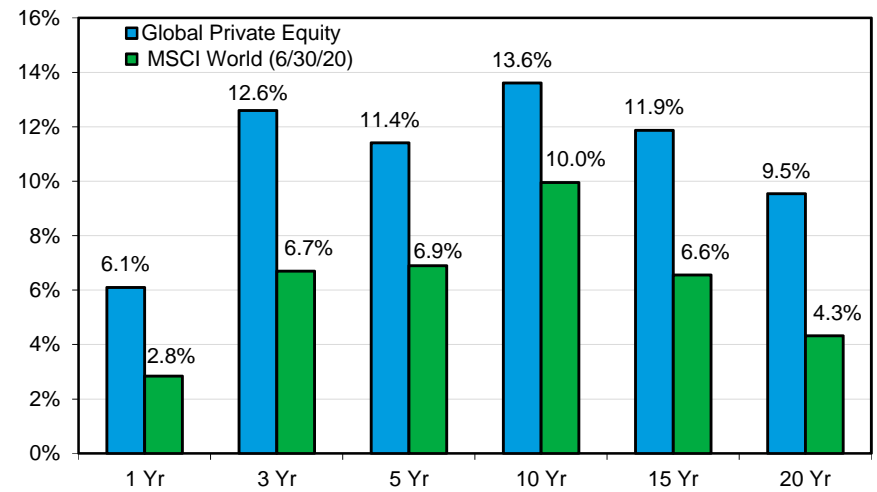
Source: Bloomberg, Datastream; as of 9/30/20

Hedge Fund Performance



Source: Hedge Fund Research; as of 9/30/20

Global Private Equity vs. Global Public Equities



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

¹ As of 6/30/20

Valuations and yields

Ending September 30, 2020

Valuations

MSCI USA	9/30/2020	6/30/2020	3/31/2020	12/31/2019
Index Level	14587.9	13305.2	10927.7	13599.6
P/E Ratio (Trailing)	28.4	24.3	18.0	23.1
CAPE Ratio	30.0	27.6	22.7	28.6
Dividend Yield	1.6	1.8	2.3	1.8
P/B	4.0	3.7	2.9	3.7
P/CF	14.4	13.9	11.3	15.8
MSCI EAFE	9/30/2020	6/30/2020	3/31/2020	12/31/2019
Index Level	4597.0	4538.1	4023.2	5056.4
P/E Ratio (Trailing)	20.2	15.8	12.9	16.3
CAPE Ratio	15.6	15.0	13.2	19.1
Dividend Yield	2.7	2.8	4.1	3.2
P/B	1.6	1.5	1.3	1.7
P/CF	6.7	8.6	8.3	10.5
MSCI EM	9/30/2020	6/30/2020	3/31/2020	12/31/2019
Index Level	521.4	475.9	403.1	527.6
P/E Ratio (Trailing)	18.6	16.0	12.5	15.0
CAPE Ratio	13.4	12.3	10.5	13.8
Dividend Yield	2.4	2.6	3.2	2.6
P/B	1.8	1.6	1.4	1.7
P/CF	10.4	8.7	7.1	10.0

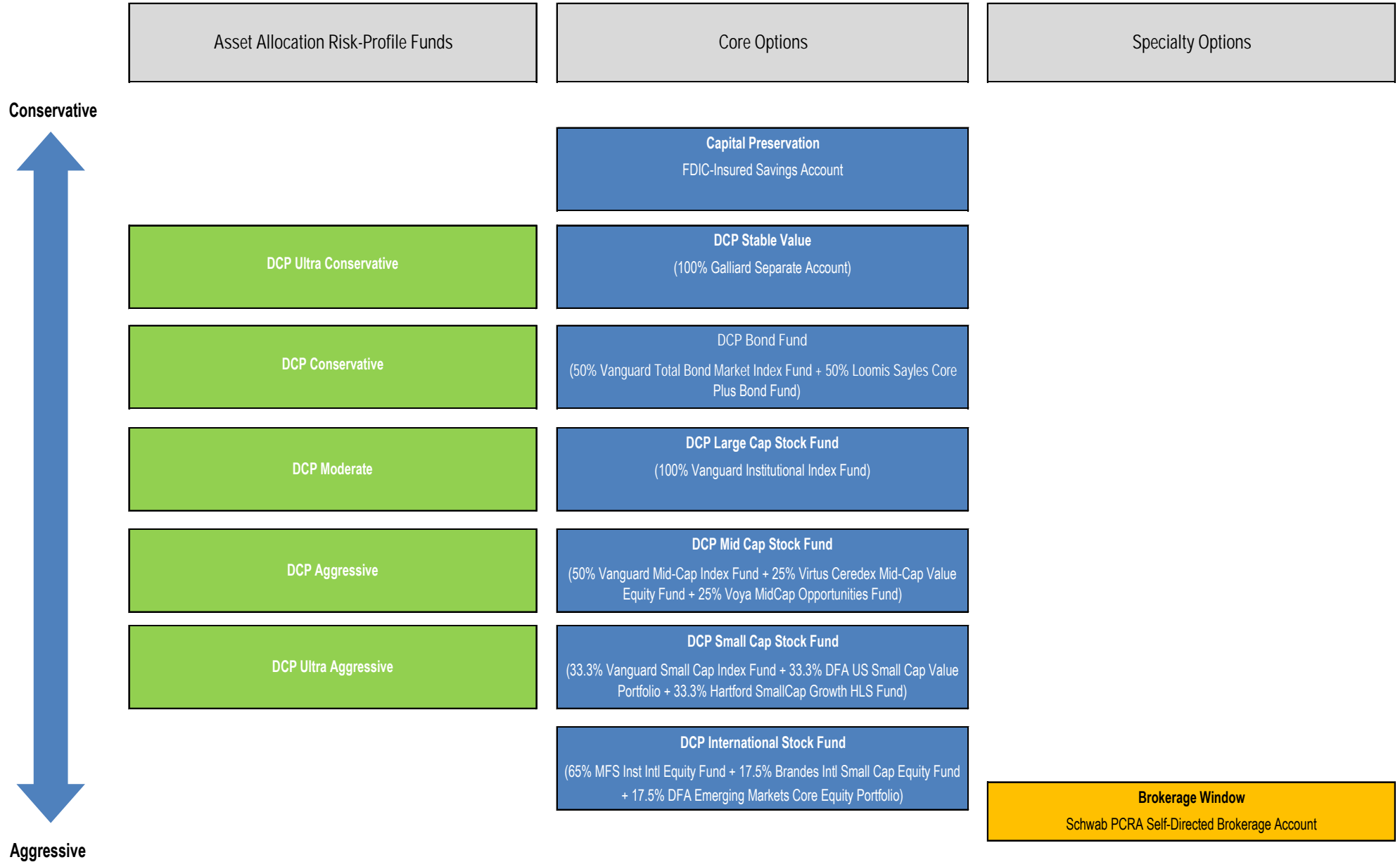
Source: Bloomberg, Thomson Reuters Datastream

Yields

Global Bonds	9/30/2020	6/30/2020	3/31/2020	12/31/2019
Germany – 10Y	-0.52	-0.45	-0.47	-0.19
France - 10Y	-0.24	-0.11	-0.15	0.12
UK - 10Y	0.23	0.17	0.36	0.82
Switzerland – 10Y	-0.49	-0.44	-0.33	-0.47
Italy – 10Y	0.87	1.26	1.52	1.41
Spain 10Y	0.25	0.47	0.68	0.47
Japan – 10Y	0.02	0.28	0.02	-0.01
Euro Corporate	0.55	0.89	1.85	0.51
Euro High Yield	4.80	5.62	9.62	3.46
EMD (\$)	5.14	5.51	7.00	4.91
EMD (LCL)	4.48	4.51	5.36	5.22
US Bonds	9/30/2020	6/30/2020	3/31/2020	12/31/2019
3-Month T-Bill	0.10	0.16	0.11	1.55
10Y Treasury	0.69	0.66	0.70	1.92
30Y Treasury	1.46	1.41	1.35	2.39
10Y TIPS	-0.94	-0.68	-0.17	0.15
30Y TIPS	-0.32	-0.15	0.16	0.58
US Aggregate	1.18	1.25	1.59	2.31
US Treasury	0.48	0.50	0.58	1.80
US Corporate	2.01	2.15	3.43	2.84
US Corporate High Yield	5.77	6.87	9.44	5.19

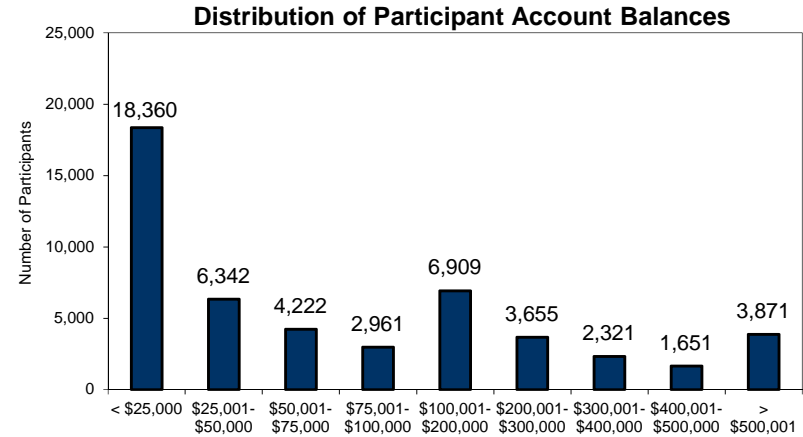
Source: Bloomberg, Thomson Reuters Datastream

Summary



Plan Statistics:

- At quarter-end, assets (including loans) in the Deferred Compensation Plan (DCP) totaled \$7,559.9 million, increasing \$377.1 million (5.2%) from \$7,182.8 million reported at the previous quarter-end. The increase was due to investment gains. Net contributions (including loan payments) for the quarter totaled \$129.5 million compared with net withdrawals (including loans and other cash flows*) of \$135.4 million. Investment gains totaled \$383.0 million. Assets on loan to participants decreased by \$56,018 from the previous quarter.
- As of September 30, 2020, there were 50,292 participants with account balances. The average account balance was \$146,465, while the median account balance was \$57,323. The distribution of participant balances is shown on the right: 36.5% of participants had a balance less than \$25,000 and 7.7% 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 (17.2%), Schwab PCRA Self Directed Brokerage Account (11.4%), FDIC-Insured Savings Account (6.7%) and Aggressive profile fund (6.0%). All the other funds held less than 6.0% of Plan assets.
- Assets in the Profile funds (five customized risk-based profile funds ranging from Ultra Conservative to Ultra Aggressive) totaled \$1,509.9 million (20.0% of Plan Assets) at quarter-end; this was an increase of \$86.3 million from \$1,423.6 million reported at the prior quarter-end.
- Asset allocation largely remained unchanged during the third quarter, with domestic equity representing the largest (36.1%) asset class in the Plan.



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

Quarterly Performance:

The Stable Value Fund outperformed both its index and peer group median by 40 basis points and 10 basis points respectively. The current net blended yield of 2.36% for the Fund slightly decreased from last quarter's net blended yield of 2.39%. The market-to-book ratio increased slightly during the quarter, from 104.63% to 104.65%.

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 100 basis points. Outperformance was primarily driven by the allocation to investment grade credit, particularly overweights to industrials and financials, as well as security selection within the industrials and utilities sectors.

All five Risk-Based Profile Funds outperformed or matched their respective custom benchmarks during the quarter.

Global equities continued to rebound during the third quarter, with the MSCI ACWI gaining 8.1% as economies continued to improve. US equities ended the third quarter up 8.9%, while developed international equities rose 4.8%. Emerging market equities gained 9.6% in the third 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 underperformed its benchmark; however, ranked in the top decile of its universe. The Voya Mid Cap Opportunities Fund outperformed its benchmark by 270 basis points and ranked in the 18th percentile of its peer group universe. Outperformance was primarily driven by security selection within the health care, information technology and communication services sectors. The Virtus Ceredex Mid-Cap Value Equity fund underperformed its benchmark by 20 basis points, however, ranked in the 13th percentile of its peer group universe. Underperformance was primarily driven by security selection within the utilities and consumer staples sectors, as well as an underweight allocation to the consumer discretionary sector.
- The DCP Small Cap Stock Fund slightly underperformed its index and ranked in the second quartile of its universe. The Hartford Small Cap Growth fund underperformed its benchmark by 110 basis points and ranked in the 74th percentile of its peer group universe. Security selection within industrials, one of the top performing sectors during the third quarter, was the primary driver of underperformance. The DFA US Small Cap Value Portfolio Institutional fund outperformed its benchmark by 80 basis points and ranked in the 42nd percentile of its peer group universe. Outperformance was primarily driven by an overweight allocation to consumer discretionary and industrials sectors, and no allocation to the REITs sector.

The DCP International Stock Fund underperformed its benchmark by 20 basis points and ranked in the third quartile of its universe. The MFS International fund outperformed its benchmark by 130 basis points and ranked in the 60th percentile of its peer group universe. Security selection within information technology and health care, as well as an underweight allocation to energy contributed to relative outperformance. The DFA Emerging Markets Core Equity Portfolio Fund underperformed its benchmark by 110 basis points and ranked in the 60th percentile of its peer group universe. Security selection within information technology and financials, as well as security selection in Asia ex-Japan detracted the most from relative performance. The Brandes International Small Cap Equity Fund underperformed its benchmark by 470 basis points and ranked in the bottom decile of its peer group universe. For the quarter, security selection within health care and consumer staples detracted the most from relative performance.

Long-term Performance

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

Manager Updates:

Loomis, Sayles & Company – US Fixed Income, Core Opportunistic – August 24, 2020

Loomis applies a well-rounded approach that incorporates a number of different research groups across the firm. Macroeconomic teams develop top-down views on the economy and asset allocation themes that shape portfolios, while sector specialist groups focus on bottom-up security analysis and recommendations. The depth and breadth of Loomis' fundamental credit analysis is a key strength. Mercer positively views the alignment of portfolio managers, research analysts and traders to provide a sector view that is generated and analyzed from multiple perspectives. In addition, this integration ensures that the insights generated internally benefit the portfolio and provide checks and balances on analysis, through ongoing critical review.

Peter Palfrey and Rick Raczowski have led the strategy since 2001 and also worked together prior to joining Loomis. While the duo offers a tremendous degree of cohesion and experience, we are cognizant of the potential for changes given their tenure. Raczowski mentioned that adding an additional PM to the team is a frequent conversation and remains top-of-mind to ensure product/team continuity with a long-term outlook. Historically, Loomis often promotes portfolio managers from within the investment analyst ranks, given those individuals are deeply involved in the day-to-day implementation of portfolios. With that being said, Raczowski clarified that he doesn't expect to leave his PM role for quite some time.

Coming into 2020, the team had positioned the portfolio defensively due to rich valuations and the belief investors were not well-paid to take risk. While underweight corporate credit, the team was heavily positioned in Treasuries, Agency MBS, and TIPS at the beginning of the year, with an effective duration overweight versus the benchmark. As the COVID crisis developed in Q1, the team increased duration to help provide insurance against market volatility, which proved to be a big positive attribution driver during the second quarter.

Loomis, Sayles & Company – CIO Jae Park to Retire; Deputy CIO David Waldman Promoted to CIO – October 15, 2020

Loomis informed Mercer that CIO Jae Park will retire on March 31, 2021, after 19 years at Loomis Sayles and over 40 years in the investment industry. David Waldman, a 32-year industry veteran who joined Loomis in 2007 and has been Deputy CIO for the past seven years, will succeed Park as CIO upon Park's retirement. While Park's contributions will be missed, we view Waldman as a strong successor based on his three decades of experience, his tenure at Loomis and evidence of increasing responsibilities in leadership roles at the firm. Park and Waldman have collaborated for years, overseeing the fixed income and equity investment and research teams. Waldman has been involved in expanding the firm's investment technological infrastructure and is expected to carry Loomis Sayles into its next phase of global growth.

Ceredex Value Advisors – Ceredex Mid Cap Value Equity Update – August 17, 2020

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

This is a reasonably diversified portfolio that exhibits a traditional to relative value style over time. Strengths of the strategy include the experience and differentiated insights of lead portfolio manager Don Wordell, the team's unwavering investment discipline (focused on dividend policy, attractive valuation, and fundamental catalysts), and a well-resourced and stable investment team. Given the strategy's approach, it is expected to benefit in market environments driven by fundamentals or that reward dividend-paying, higher quality companies.

Dimensional Fund Advisors – Review of Dimensional Fund Advisors's Equity Strategies – October 8, 2020

Mercer continues to believe that value investing can enhance returns over the long-term. That said, most value managers have struggled relative to core or growth managers over the last decade. Because of this, we have been assessing the value strategies we rate highly to evaluate how their management teams are adapting to several challenges. These include the continued emergence of large companies which carry relatively low levels of assets on their balance sheets (e.g., certain digital economy companies which necessarily don't hold significant levels of property, plant, equipment, inventory, or other working capital); the transition to a lower carbon emitting economy; and the challenge presented by financial statements which are backward-looking and potentially provide attractive valuation metrics that may not be as meaningful as they were historically.

Dimensional Fund Advisors (DFA) is one of the managers that undergone this review. As a result, our research team has reduced the prior A-ratings of several DFA strategies including US Small Cap Value and Emerging Markets Core to a rating of B+. This continues to be a favorable rating, but it is reduced from our highest conviction rating due to DFA's singular use of price-to-book as their value metric. For a quantitative (or systematic) investment process, we believe that the use of multiple value metrics adds greater diversification. While we acknowledge that a multi-metric approach may result in higher turnover and trading costs, we believe managers can control this during portfolio construction. Despite this modest downgrade, we still find that DFA can add value by effectively accessing less liquid Emerging Market regions (for EM and international equity strategies) and the lower end of the small cap spectrum (for all equity strategies). Consequently, we recommend no action at this time.

Additionally, on November 2, 2020, Dimensional Fund Advisors announced a reduction in management fees for 33 of its mutual funds, including the DFA Small Cap Value Portfolio and DFA Emerging Markets Core Equity Portfolio. Effective February 28, 2021, the total expense ratios are expected to decrease from 0.51% to 0.39% for the Small Cap Value Portfolio and from 0.48% to 0.39% for the Emerging Markets Core Equity Portfolio. We are encouraged by DFA's willingness to pass through cost savings to clients.

MFS Investment Management – Senior Management Update – October 1, 2020

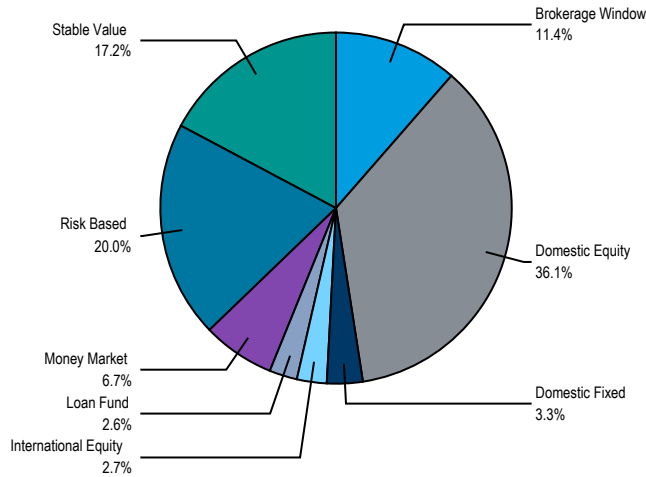
MFS has informed Mercer that effective March 01, 2022, current CEO Michael W. Roberge will also assume the role of chair of MFS. Robert J. Manning, a 36-year MFS veteran and current executive chair, has announced his intention to retire from the firm at that time. He has been executive chair since 2017 and previously held the title of chair from 2010 to 2016 in addition to positions of CEO, CIO, president and numerous positions within fixed income. In preparation for his retirement, effective January 01, 2021, he will become non-executive chair of MFS. At that time, he will no longer be a member of the MFS Management Committee and begin a transition of the role to Roberge, to ensure a smooth hand off over the ensuing 14 months. Roberge and Manning have worked together for almost 25 years, and Roberge's assumption of the chair's duties is part of the MFS long-term approach to succession planning. Following retirement, Manning plans to continue to serve on the firm's Investment Advisory Council, a group of current and former investment professionals who advise and mentor MFS management and investment leaders.

Mercer is not surprised by this announcement, as Manning has had a long and distinguished career at MFS. It is consistent with both MFS' long-term approach to succession planning, and steps the firm took in recent years, which include naming Roberge as co-CEO to work with Manning in 2015, and then CEO in 2017. We believe Roberge's substantial industry and MFS experience have prepared him to succeed Manning in this role while continuing to serve as CEO. Additionally, he will continue to work closely with CIO Ted Maloney, President Carol Geremia, as well as the rest of the MFS Management Committee and other senior leaders within the firm. We will address the impact of this announcement on the firm in future meetings.

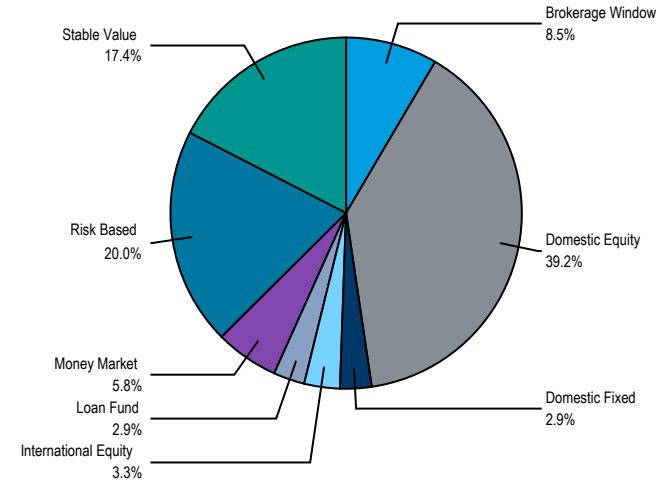
Brandes Investment Partners – Brandes International Small Cap Update – September 30, 2020

Mercer believes Brandes' strengths are its deep team of sector specialist researchers, its rigid adherence to the Graham and Dodd style of value investing, and its culture, which fosters a tight-knit, family-like environment and fully supports these attributes. Its singular focus is on determining the intrinsic value of a business and buying those companies trading well below that intrinsic value. This deep value style leads Brandes to companies that are experiencing problems and shunned by most other investors. The process does not explicitly reject companies because of perceived quality issues, nor does it look for catalysts for unlocking value. In these ways, Brandes differentiates itself from other value investors, though the strategy can be susceptible value traps when the investment team misjudges a situation. While Mercer has considerable confidence in Brandes' research capabilities, we question if on the margin, smaller cap stocks may take a lower priority to meet the needs of the firm's flagship Global and International Equity strategy, which are predominately large cap products.

Asset Allocation (September 2020)



Asset Allocation (September 2019)



	Sep-2020		Sep-2019	
	\$	%	\$	%
Total Plan	7,559,877,335	100.0	6,890,990,926	100.0
Cash	503,059,164	6.7	402,032,369	5.8
FDIC-Insured Savings Account	503,059,164	6.7	402,032,369	5.8
Stable Value	1,301,881,998	17.2	1,201,754,171	17.4
Deferred Compensation Stable Value Fund (Net)	1,301,881,998	17.2	1,201,754,171	17.4
Domestic Fixed	248,812,125	3.3	199,069,724	2.9
DCP Bond Fund	248,812,125	3.3	199,069,724	2.9
Risk-Based	1,509,919,457	20.0	1,378,782,005	20.0
Ultra Conservative Profile	127,521,197	1.7	85,278,852	1.2
Conservative Profile	242,960,365	3.2	202,963,555	2.9
Moderate Profile	447,558,488	5.9	435,545,021	6.3
Aggressive Profile	451,200,045	6.0	434,374,001	6.3
Ultra Aggressive Profile	240,679,361	3.2	220,620,577	3.2
Domestic Equity	2,732,822,176	36.1	2,701,602,159	39.2
DCP Large Cap Stock Fund	2,196,078,623	29.0	2,109,631,350	30.6
DCP Mid Cap Stock Fund	298,271,239	3.9	316,374,954	4.6
DCP Small Cap Stock Fund	238,472,314	3.2	275,595,855	4.0
International Equity	207,484,778	2.7	226,534,448	3.3
DCP International Stock Fund	207,484,778	2.7	226,534,448	3.3
Brokerage Window	862,057,988	11.4	583,247,490	8.5
Schwab PCRA Self-Directed Brokerage Account	862,057,988	11.4	583,247,490	8.5
Loan Account	193,839,649	2.6	197,968,560	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	\$503,059,154	\$503,059,154
DCP Stable Value Fund	\$44,632,418	\$36,444,053	\$0	\$0	\$0	\$1,301,882,013	\$1,382,958,484
DCP Bond Fund	\$63,760,598	\$121,480,176	\$187,974,578	\$112,800,016	\$24,067,934	\$248,812,129	\$758,895,432
Vanguard Total Bond Market Index Fund Instl Plus	\$31,880,298.88	\$60,740,088	\$93,987,289	\$56,400,008	\$12,033,967	\$124,406,064.73	\$379,447,716
Natixis Loomis Sayles Core Plus Bond Y	\$31,880,299	\$60,740,088	\$93,987,289	\$56,400,008	\$12,033,967	\$124,406,064.73	\$379,447,716
DCP Large Cap Stock Fund	\$7,651,272	\$36,444,053	\$89,511,704	\$112,800,015	\$72,203,805	\$2,196,078,618	\$2,514,689,465
DCP Mid Cap Stock Fund	\$2,550,424	\$7,288,810	\$26,853,511	\$36,096,005	\$24,067,935	\$298,271,241	\$395,127,926
Vanguard Mid-Cap Index Fund Instl Plus	\$1,275,212	\$3,644,405	\$13,426,756	\$18,048,002	\$12,033,967	\$149,135,620	\$197,563,963
RidgeWorth Mid-Cap Value Equity Fund I	\$637,606	\$1,822,203	\$6,713,378	\$9,024,001	\$6,016,984	\$74,567,810	\$98,781,981
Voya MidCap Opportunities Fund R6	\$637,606	\$1,822,203	\$6,713,378	\$9,024,001	\$6,016,984	\$74,567,810	\$98,781,981
DCP Small Cap Stock Fund	\$2,550,424	\$7,288,811	\$26,853,511	\$36,096,005	\$24,067,935	\$238,472,325	\$335,329,010
Vanguard Small Cap Index Inst Plus	\$867,144	\$2,478,196	\$9,130,194	\$12,272,642	\$8,183,098	\$81,080,591	\$114,011,863
DFA US Small Cap Value Portfolio Institutional	\$841,640	\$2,405,308	\$8,861,659	\$11,911,682	\$7,942,419	\$78,695,867	\$110,658,573
Hartford SmallCap Growth HLS Fund IA	\$841,640	\$2,405,308	\$8,861,659	\$11,911,682	\$7,942,419	\$78,695,867	\$110,658,573
DCP International Stock Fund	\$6,376,060	\$34,014,449	\$116,365,215	\$153,408,020	\$96,271,739	\$207,484,775	\$613,920,258
MFS International Inst Equity Fund	\$4,144,439	\$22,109,392	\$75,637,390	\$99,715,213	\$62,576,631	\$134,865,104	\$399,048,168
Brandes Intl Small Cap Equity Fund I	\$1,115,810	\$5,952,529	\$20,363,913	\$26,846,403	\$16,847,554	\$36,309,836	\$107,436,045
DFA Emerging Markets Core Equity Inst	\$1,115,810	\$5,952,529	\$20,363,913	\$26,846,403	\$16,847,554	\$36,309,836	\$107,436,045
Schwab PCRA Self-Directed Brokerage Account	\$0	\$0	\$0	\$0	\$0	\$862,057,988	\$862,057,988
Loan Account	\$0	\$0	\$0	\$0	\$0	\$193,839,649	\$193,839,649
TOTAL	\$127,521,195	\$242,960,351	\$447,558,519	\$451,200,060	\$240,679,348	\$6,049,957,893	\$7,559,877,366

* 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	\$503,059,164	N/A	N/A	N/A	N/A	N/A	N/A
Deferred Compensation Stable Value Fund (Net)	Stable Value	\$1,301,881,998	\$3,606,213	0.28%	0.39%	-0.11%	0.00%	0.28%
DCP Bond Fund	US Fixed	\$248,812,125	\$646,912	0.26%	0.43%	-0.17%	0.10%	0.16%
Ultra Conservative Profile	Risk-based	\$127,521,197	\$357,059	0.28%	0.66%	-0.38%	0.06%	0.22%
Conservative Profile	Risk-based	\$242,960,365	\$728,881	0.30%	0.66%	-0.36%	0.06%	0.24%
Moderate Profile	Risk-based	\$447,558,488	\$1,611,211	0.36%	0.76%	-0.40%	0.07%	0.29%
Aggressive Profile	Risk-based	\$451,200,045	\$1,759,680	0.39%	0.78%	-0.39%	0.06%	0.33%
Ultra Aggressive Profile	Risk-based	\$240,679,361	\$1,010,853	0.42%	0.78%	-0.36%	0.05%	0.37%
DCP Large Cap Stock Fund	US Large Cap Equity	\$2,196,078,623	\$439,216	0.02%	0.19%	-0.17%	0.00%	0.02%
DCP Mid Cap Stock Fund	US Mid Cap Equity	\$298,271,239	\$1,312,393	0.44%	0.81%	-0.37%	0.23%	0.21%
DCP Small Cap Stock Fund	US Small Cap Equity	\$238,472,314	\$1,144,667	0.48%	0.90%	-0.42%	0.10%	0.38%
DCP International Stock Fund	International Equity	\$207,484,778	\$1,535,387	0.74%	0.84%	-0.10%	0.03%	0.71%
Schwab PCRA Self-Directed Brokerage Account	Brokerage Window	\$862,057,988	N/A	N/A	N/A	N/A	N/A	N/A
<i>Total investment expense (includes cash and brokerage; excludes assets on loan to participants)²</i>		\$7,366,037,685	\$14,152,473	0.19%			0.03%	0.16%
<i>Total investment expense (includes cash and brokerage; excludes assets on loan to participants) after expense rebate²</i>		\$7,366,037,685	\$11,990,279	0.16%				
<i>Administrative & Other Expenses (excludes assets on loan to participants)^{2,3}</i>		\$7,366,037,685	\$2,715,684	0.04%				
<i>Total "All-in" Expenses including Admin & Other Expense (excludes assets on loan to participants)²</i>		\$7,366,037,685	\$14,705,964	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 2Q20 Mercer's stable value survey. Profile funds are compared to the median institutional expense ratio of the corresponding Mercer Mutual Fund Target Risk Universe.

² Loan Account balance as of 9/30/2020 was \$193,839,649.

³ The Administrative & Other Expenses (excludes assets on loan to participants) of \$2,715,684 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 33,366, and total assets for this group amounted to \$1,070,936,803. There were 16,926 participants with balances in excess of \$115K with a billable balance of \$1,946,490,000. The total participant count is 50,292.

	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	7,559,877,335	100.0							
Cash	503,059,164	6.7							
FDIC-Insured Savings Account (Blended Rate - 0.21)	503,059,164	6.7	0.9	1.1	1.4	1.9	1.4	0.8	0.1
Stable Value	1,301,881,998	17.2							
Deferred Compensation Stable Value Fund (Net)	1,301,881,998	17.2	2.4 (1)	2.2 (1)	2.3 (1)	2.5 (1)	2.5 (1)	1.8 (1)	0.6 (9)
3 YR CONSTANT MATURITY + 50bps			1.6 (73)	1.8 (45)	2.0 (32)	2.3 (28)	1.2 (100)	0.7 (100)	0.2 (100)
iMoneyNet MM All Taxable Plus 1%			1.4 (96)	1.6 (69)	1.9 (49)	2.3 (25)	1.7 (97)	1.1 (100)	0.3 (100)
Mercer Instl Stable Value Net Median			1.8	1.8	1.9	2.0	2.1	1.5	0.5
Domestic Fixed	248,812,125	3.3							
DCP Bond Fund	248,812,125	3.3	-	4.1 (40)	5.0 (22)	5.5 (23)	8.0 (18)	7.8 (14)	1.1 (61)
Blmbg. Barc. U.S. Aggregate			3.6 (54)	4.0 (46)	4.2 (48)	5.2 (34)	7.0 (38)	6.8 (34)	0.6 (86)
DCP Bond Fund Hypothetical			3.8 (44)	4.0 (40)	5.0 (22)	5.5 (23)	8.0 (18)	7.8 (14)	1.1 (61)
Mercer Mutual Fund US Fixed Core Median			3.7	3.9	4.1	4.8	6.3	5.8	1.3
Vanguard Total Bond Market Index Fund Inst Plus	-	0.0	3.6 (47)	4.0 (42)	4.2 (42)	5.3 (24)	7.1 (30)	7.0 (24)	0.6 (60)
Vanguard Splc Blmbg. Barc. US Agg Flt Adj (N)			3.7 (46)	4.0 (41)	4.3 (41)	5.3 (23)	7.1 (28)	7.0 (26)	0.7 (57)
Mercer Mutual Fund US Fixed Index Median			3.6	3.8	4.0	4.2	4.7	3.9	0.9
Loomis Sayles Core Plus Bond Fund Y	-	0.0	4.9 (12)	4.7 (16)	5.7 (11)	5.8 (17)	8.9 (10)	8.5 (8)	1.6 (36)
Blmbg. Barc. U.S. Aggregate			3.6 (54)	4.0 (46)	4.2 (48)	5.2 (34)	7.0 (38)	6.8 (34)	0.6 (86)
Mercer Mutual Fund US Fixed Core Median			3.7	3.9	4.1	4.8	6.3	5.8	1.3
Risk-Based	1,509,919,457	20.0							
Ultra Conservative Profile	127,521,197	1.7	4.5	4.3	5.1	5.1	7.1	5.3	1.9
Ultra Conservative Profile Custom Index			4.0	4.0	4.5	4.6	5.5	3.8	1.5
Conservative Profile	242,960,365	3.2	6.1 (22)	5.7 (14)	6.9 (8)	6.3 (8)	9.1 (5)	5.6 (5)	3.3 (47)
Conservative Profile Custom Index			5.8 (38)	5.4 (20)	6.3 (21)	5.7 (19)	7.3 (23)	3.8 (42)	3.0 (58)
Mercer Mutual Fund Target Risk Conservative Median			5.3	4.7	5.4	4.6	5.8	3.1	3.2
Moderate Profile	447,558,488	5.9	8.2 (17)	7.3 (15)	8.6 (15)	7.2 (14)	9.8 (18)	4.3 (24)	4.7 (43)
Moderate Profile Custom Index			7.9 (22)	7.0 (21)	8.1 (20)	6.5 (28)	8.0 (32)	2.6 (43)	4.6 (47)
Mercer Mutual Fund Target Risk Moderate Median			6.7	5.8	6.9	5.2	6.2	1.7	4.5

	Allocation		Performance						
	Asset \$	%	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month
Aggressive Profile	451,200,045	6.0	9.0 (35)	7.7 (42)	9.2 (38)	7.0 (42)	9.2 (43)	2.2 (48)	5.8 (60)
<i>Aggressive Profile Custom Index</i>			8.8 (49)	7.5 (47)	8.8 (47)	6.4 (49)	7.8 (55)	1.0 (58)	5.7 (63)
Mercer Mutual Fund Target Risk Aggressive Median			8.7	7.4	8.6	6.3	8.4	2.0	6.1
Ultra Aggressive Profile	240,679,361	3.2	9.8	8.1	9.7	6.8	8.3	0.1	6.7
<i>Ultra Aggressive Profile Custom Index</i>			9.7	8.0	9.6	6.3	7.6	-0.5	6.7
Domestic Equity	2,732,822,176	36.1							
DCP Large Cap Stock Fund	2,196,078,623	29.0	-	12.7 (32)	14.1 (37)	12.3 (43)	15.2 (47)	5.6 (50)	8.9 (46)
<i>S&P 500</i>			13.7 (33)	12.7 (32)	14.1 (37)	12.3 (41)	15.1 (47)	5.6 (50)	8.9 (46)
<i>DCP Large Cap Hypothetical</i>			13.7 (33)	12.7 (32)	14.1 (37)	12.3 (43)	15.2 (47)	5.6 (50)	8.9 (46)
Mercer Mutual Fund US Equity Large Cap Index Median			13.5	12.5	14.0	12.2	15.1	5.6	8.9
DCP Mid Cap Stock Fund	298,271,239	3.9	-	10.0 (4)	10.8 (8)	8.4 (2)	7.2 (5)	-0.1 (7)	8.6 (7)
<i>DCP Mid Cap Stock Custom Benchmark</i>			12.1 (2)	10.0 (4)	10.7 (8)	8.2 (3)	7.1 (5)	0.0 (7)	7.9 (11)
<i>DCP Mid Cap Hypothetical</i>			-	10.0 (4)	10.8 (8)	8.4 (2)	7.2 (5)	-0.1 (7)	8.6 (7)
Mercer Mutual Fund US Equity Mid Cap Core Median			9.1	6.4	6.6	2.7	-2.7	-9.2	5.7
Vanguard Mid Cap Index Fund Instl Plus	-	0.0	12.0 (33)	9.8 (28)	10.4 (29)	8.0 (24)	7.1 (29)	0.2 (29)	8.0 (39)
<i>Vanguard Spliced Mid Cap Index (Net)</i>			12.0 (32)	9.9 (28)	10.4 (29)	8.0 (24)	7.1 (29)	0.2 (29)	8.0 (39)
Mercer Mutual Fund US Equity Mid Cap Index Median			10.8	9.1	8.7	4.7	3.1	-3.4	7.4
Virtus Ceredex Mid-Cap Value Equity	-	0.0	9.4 (11)	6.6 (11)	8.0 (1)	2.7 (1)	-9.1 (41)	-15.9 (42)	6.2 (13)
<i>Russell Midcap Value Index</i>			9.7 (8)	6.6 (10)	6.4 (10)	0.8 (17)	-7.3 (30)	-12.8 (19)	6.4 (12)
Mercer Mutual Fund US Equity Mid Cap Value Median			8.1	4.4	4.0	-1.7	-10.8	-16.8	4.4
Voya Mid Cap Opportunities Fund Portfolio I	-	0.0	13.3 (61)	11.8 (62)	14.4 (56)	14.7 (58)	25.8 (38)	17.1 (38)	12.1 (18)
<i>Russell Midcap Growth Index</i>			14.6 (31)	13.2 (40)	15.5 (39)	16.2 (43)	23.2 (46)	13.9 (47)	9.4 (48)
Mercer Mutual Fund US Equity Mid Cap Growth Median			14.1	12.7	14.6	15.3	21.5	13.3	9.1
DCP Small Cap Stock Fund	238,472,314	3.2	-	-	7.3 (19)	1.6 (19)	-0.4 (22)	-9.6 (24)	5.1 (34)
<i>DCP Small Cap Stock Custom Benchmark</i>			10.2 (12)	6.8 (11)	8.2 (14)	2.4 (15)	0.1 (20)	-8.5 (20)	5.2 (33)
<i>DCP Small Cap Hypothetical</i>			10.4 (11)	6.3 (18)	7.3 (20)	1.5 (20)	-0.7 (22)	-9.8 (24)	5.1 (34)
Mercer Mutual Fund US Equity Small Cap Core Median			8.4	4.6	5.0	-1.7	-7.5	-14.3	3.9

	Allocation		Performance							
	Asset \$	%	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	
Vanguard Small Cap Index Instl Plus	-	0.0	11.0 (18)	7.7 (20)	9.0 (22)	4.4 (23)	1.4 (23)	-6.3 (22)	5.8 (31)	
<i>Vanguard Spliced Small Cap Index (Net)</i>			10.9 (18)	7.7 (21)	8.9 (22)	4.4 (23)	1.3 (23)	-6.3 (22)	5.8 (31)	
Mercer Mutual Fund US Equity Small Cap Index Median			9.7	6.2	6.8	-0.2	-5.0	-11.3	4.6	
DFA US Small Cap Value Portfolio Institutional	-	0.0	6.8 (46)	1.8 (57)	1.6 (65)	-7.3 (66)	-15.9 (59)	-22.9 (64)	3.4 (42)	
<i>Russell 2000 Value Index</i>			7.1 (34)	3.3 (23)	4.1 (26)	-5.1 (33)	-14.9 (46)	-21.5 (45)	2.6 (52)	
Mercer Mutual Fund US Equity Small Cap Value Median			6.7	2.1	2.3	-6.3	-15.2	-21.9	2.6	
Hartford Small Cap Growth HLS Fund IB	-	0.0	13.2 (46)	9.3 (64)	11.1 (70)	7.7 (70)	14.1 (57)	0.9 (73)	6.1 (74)	
<i>Russell 2000 Growth Index</i>			12.3 (59)	9.2 (65)	11.4 (65)	8.2 (67)	15.7 (54)	3.9 (59)	7.2 (61)	
Mercer Mutual Fund US Equity Small Cap Growth Median			13.1	10.1	12.8	10.4	17.3	7.4	8.5	
International Equity	207,484,778	2.7								
DCP International Stock Fund	207,484,778	2.7	-	-	6.3 (45)	1.7 (47)	3.4 (55)	-5.2 (57)	6.4 (57)	
<i>DCP International Stock Custom Benchmark</i>			4.8 (58)	3.7 (51)	6.3 (44)	1.1 (51)	3.4 (55)	-5.5 (57)	6.6 (55)	
<i>DCP International Hypothetical</i>			5.6 (41)	4.1 (46)	6.3 (45)	1.6 (47)	3.4 (55)	-5.2 (56)	6.4 (57)	
Mercer Mutual Fund World ex US/EAFE Equity Median			5.1	3.7	5.9	1.3	4.5	-3.7	7.0	
MFS International Instl Equity Fund	-	0.0	6.9 (25)	5.5 (29)	8.1 (28)	5.2 (26)	6.3 (45)	-2.5 (45)	6.1 (60)	
<i>MSCI EAFE (Net)</i>			4.6 (61)	3.0 (61)	5.3 (59)	0.6 (54)	0.5 (68)	-7.1 (65)	4.8 (76)	
Mercer Mutual Fund World ex US/EAFE Equity Median			5.1	3.7	5.9	1.3	4.5	-3.7	7.0	
Brandes International Small Cap Equity Fund I	-	0.0	3.9 (100)	-0.4 (100)	-1.7 (100)	-9.5 (100)	-7.7 (89)	-14.6 (89)	5.6 (95)	
<i>MSCI EAFE Small Cap (Net)</i>			7.3 (15)	5.7 (11)	7.4 (12)	1.4 (12)	6.8 (23)	-4.2 (26)	10.3 (37)	
Mercer Mutual Fund World ex US/EAFE Equity Small Cap Median			5.7	3.7	5.3	-1.9	3.0	-7.8	9.8	
DFA Emerging Markets Core Equity Portfolio Inst	-	0.0	1.8 (60)	2.8 (61)	7.2 (62)	-0.2 (71)	3.8 (70)	-6.1 (69)	8.5 (60)	
<i>MSCI Emerging Markets (Net)</i>			2.5 (44)	3.7 (45)	9.0 (36)	2.4 (42)	10.5 (42)	-1.2 (44)	9.6 (45)	
Mercer Mutual Fund Emerging Markets Equity Median			2.2	3.4	8.0	1.7	9.0	-2.1	9.2	

FDIC-Insured Savings Account: The blended rate of 0.0021% is as of 9/30/2020. 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 = 0.1461% and East West Bank = 0.2660%.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

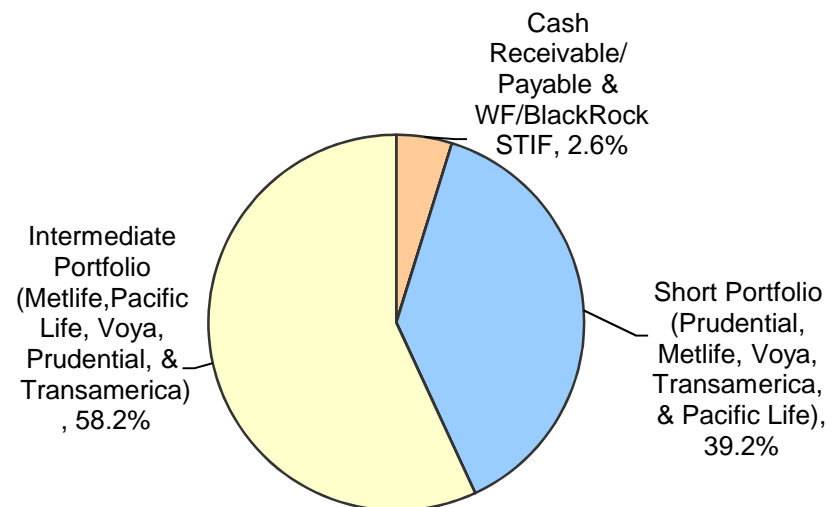
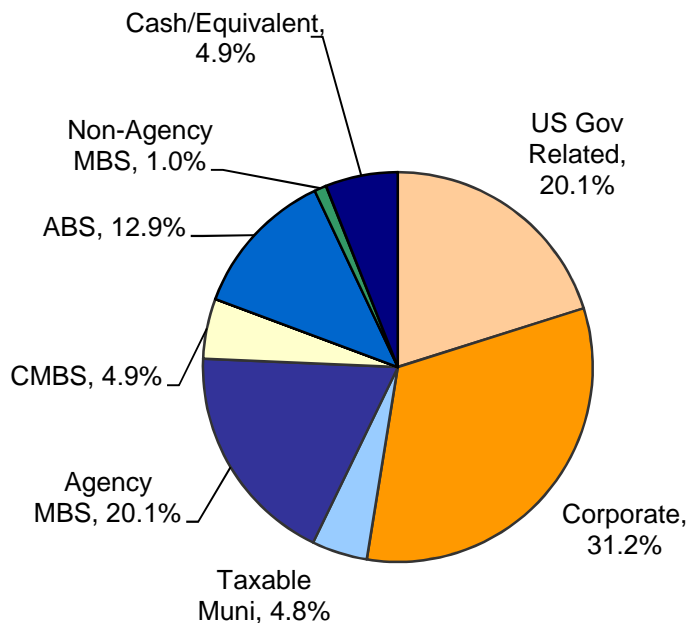
DCP International Hypothetical : Comprised of 65% MFS Institutional International Equity Fund / 17.5% Brandes International Small Cap Equity Fund / 17.5% DFA Emerging Markets Core Equity Portfolio.

Fund Profiles

Investment Philosophy

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

	3Q20	2Q20	1Q20	4Q19
Mkt/Book Value Ratio	104.7%	104.6%	102.2%	101.9%
Avg. Quality - Book Value	AA-	AA-	AA-	A+
Effective Duration (yrs)	2.86	2.79	2.77	2.81
Net Blended Yield (after all fees)	2.36%	2.39%	2.50%	2.60%



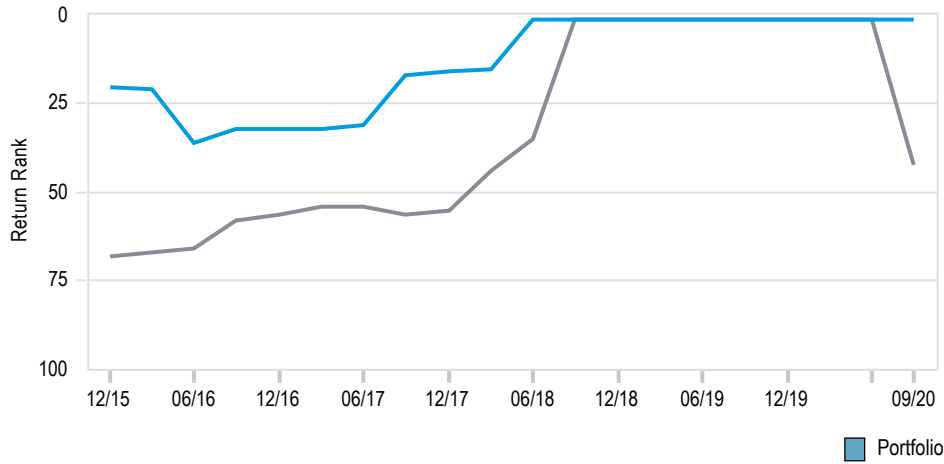
Deferred Compensation Stable Value Fund (Net) vs. 3 YR CONSTANT MATURITY + 50bps

September 30, 2020

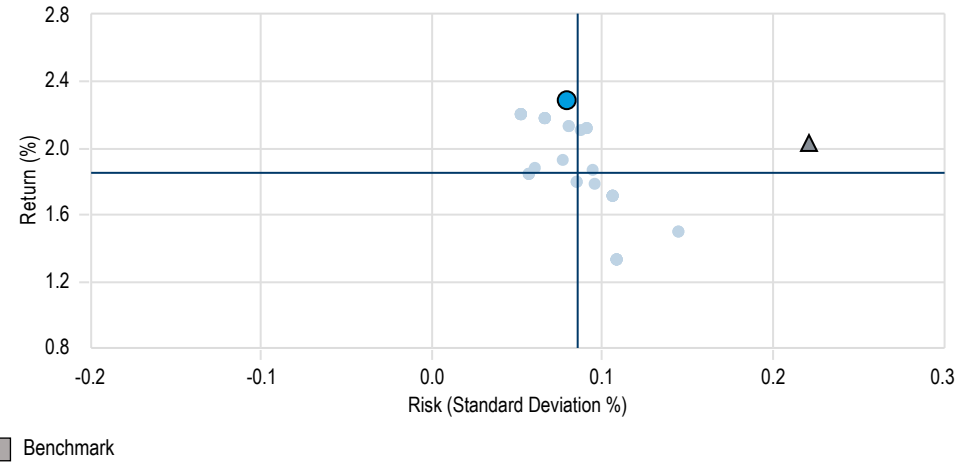
Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2019	2018	2017	2016	2015
Deferred Compensation Stable Value Fund (Net)	2.37	2.17	2.28	2.45	2.49	1.81	0.59	2.63	2.36	2.04	2.04	2.00
3 YR CONSTANT MATURITY + 50bps	1.61	1.84	2.03	2.25	1.19	0.66	0.16	2.39	3.12	2.09	1.49	1.51
Mercer Instl Stable Value Net Median	1.85	1.77	1.86	2.03	2.07	1.51	0.48	2.25	1.94	1.68	1.61	1.56
Peer Rank	1	1	1	1	1	1	9	1	1	6	1	8

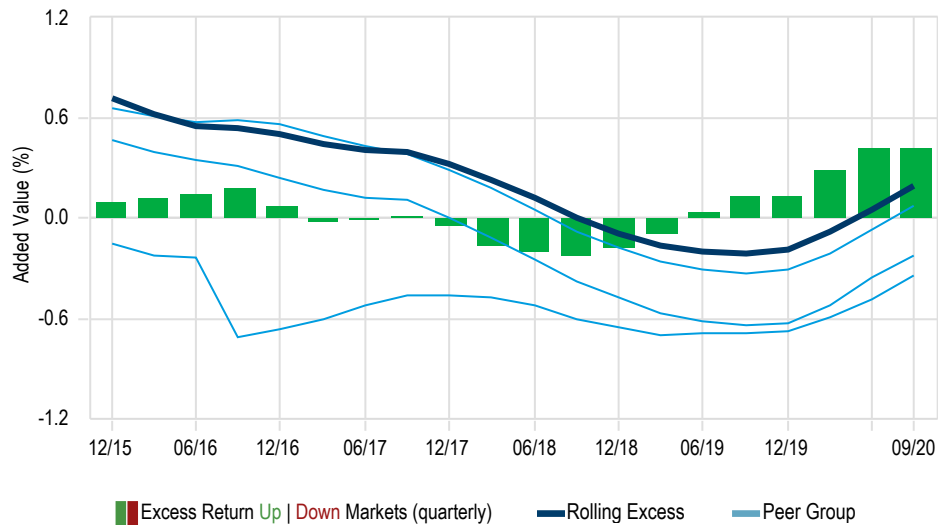
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



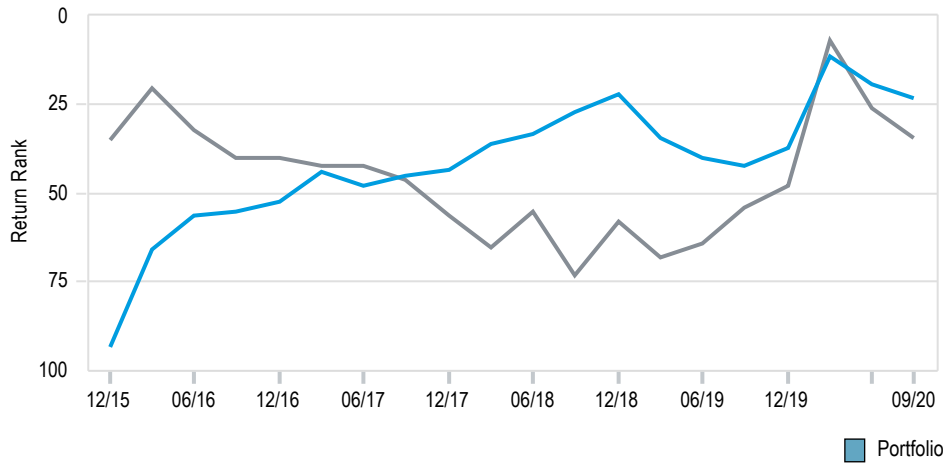
Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	0.08	0.22
Beta	0.09	1.00
Sharpe Ratio	5.70	4.92
Information Ratio	1.13	-
Tracking Error	0.22	0.00
Downside Risk	0.00	0.00
Maximum Drawdown	0.00	0.00
Max Drawdown Recovery Period	-	-
Up Market Capture	112.18	100.00
Down Market Capture	-	-
R-Squared	0.06	1.00

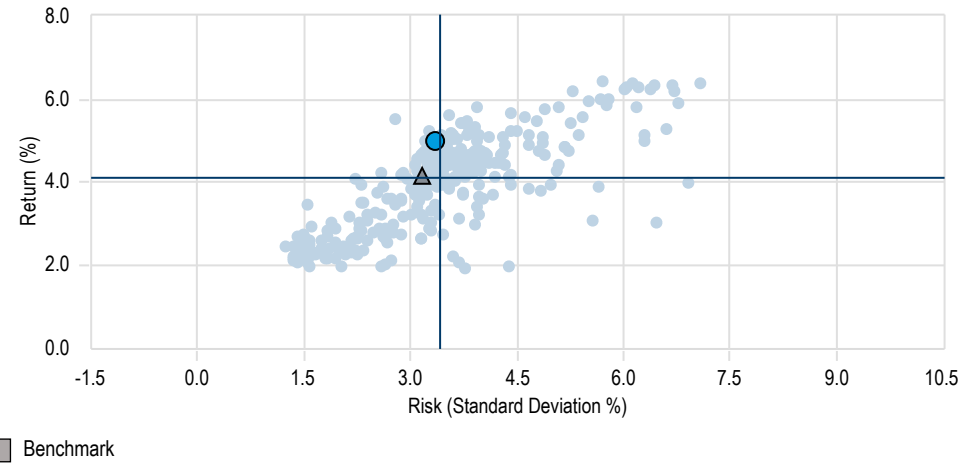
Comparative Performance

	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2019	2018	2017	2016	2015
DCP Bond Fund	4.05	4.97	5.54	7.97	7.78	1.09	8.85	-0.35	4.43	5.10	-1.72
<i>Blmbg. Barc. U.S. Aggregate</i>	3.97	4.18	5.24	6.98	6.79	0.62	8.72	0.01	3.54	2.65	0.55
<i>Mercer Mutual Fund US Fixed Core Median</i>	3.86	4.12	4.82	6.29	5.80	1.28	8.55	-0.30	3.76	3.22	0.19
Peer Rank	40	22	23	18	14	61	45	53	32	22	89

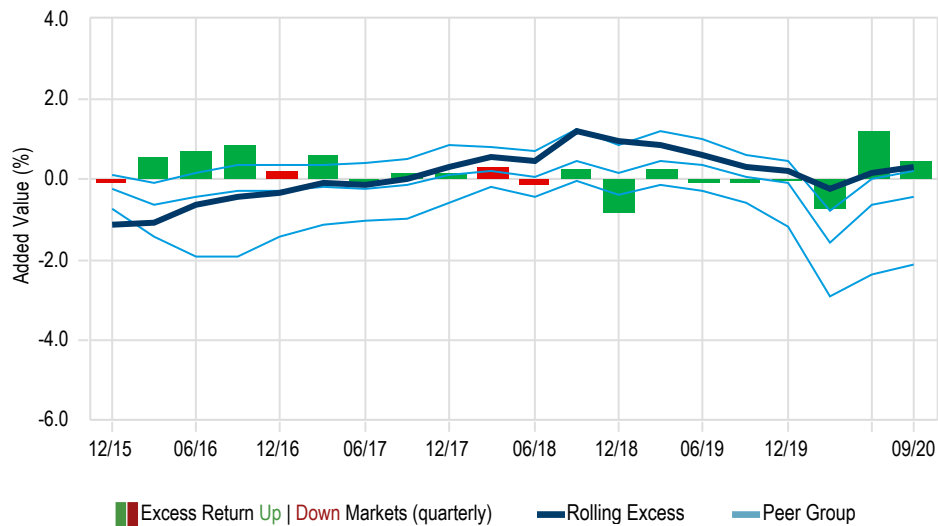
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



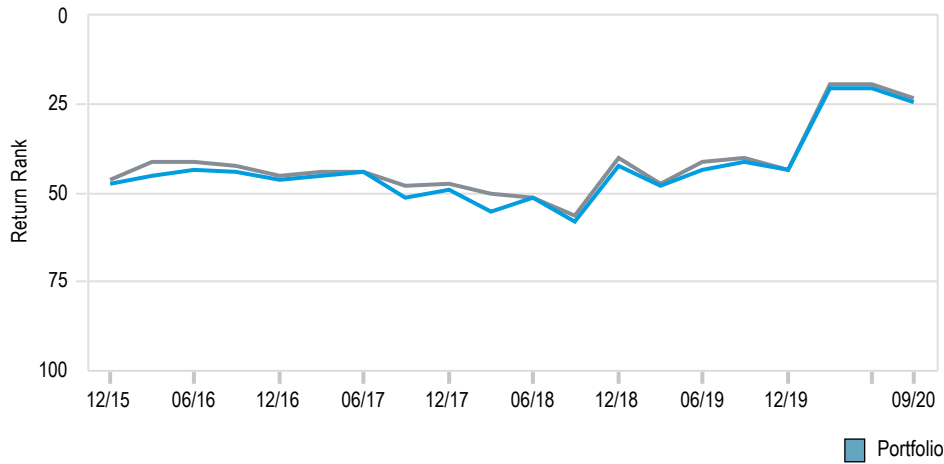
Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	3.35	3.15
Beta	1.00	1.00
Sharpe Ratio	1.13	0.96
Information Ratio	0.69	-
Tracking Error	1.11	0.00
Downside Risk	1.66	1.55
Maximum Drawdown	-3.13	-3.28
Max Drawdown Recovery Period	11.00	13.00
Up Market Capture	111.84	100.00
Down Market Capture	99.43	100.00
R-Squared	0.89	1.00

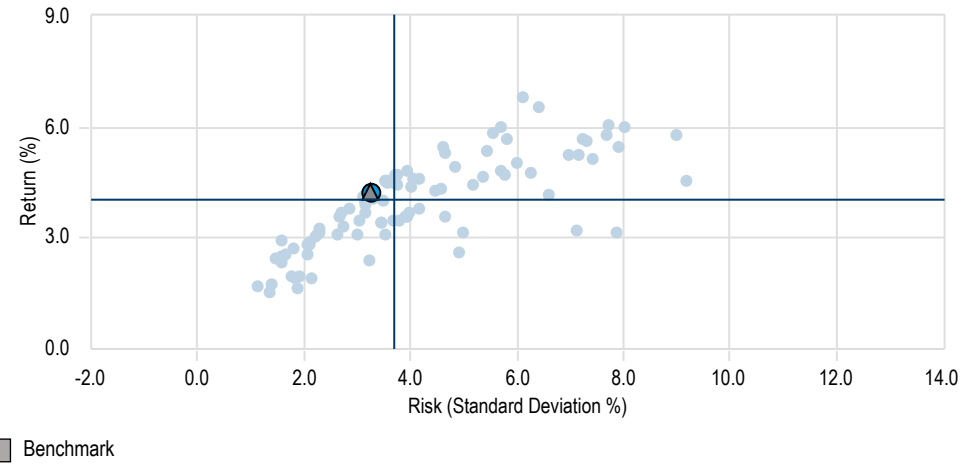
Comparative Performance

	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	3.62	3.97	4.22	5.33	7.05	7.02	0.62	8.74	-0.01	3.59	2.62	0.42
<i>Vanguard Spcl Blmbg. Barc. US Agg Flt Adj (N)</i>	3.67	4.01	4.26	5.33	7.14	6.99	0.65	8.87	-0.08	3.63	2.75	0.44
<i>Mercer Mutual Fund US Fixed Index Median</i>	3.55	3.83	4.02	4.25	4.70	3.92	0.93	8.53	-0.10	3.47	2.39	0.54
Peer Rank	47	42	42	24	30	24	60	43	47	46	44	55

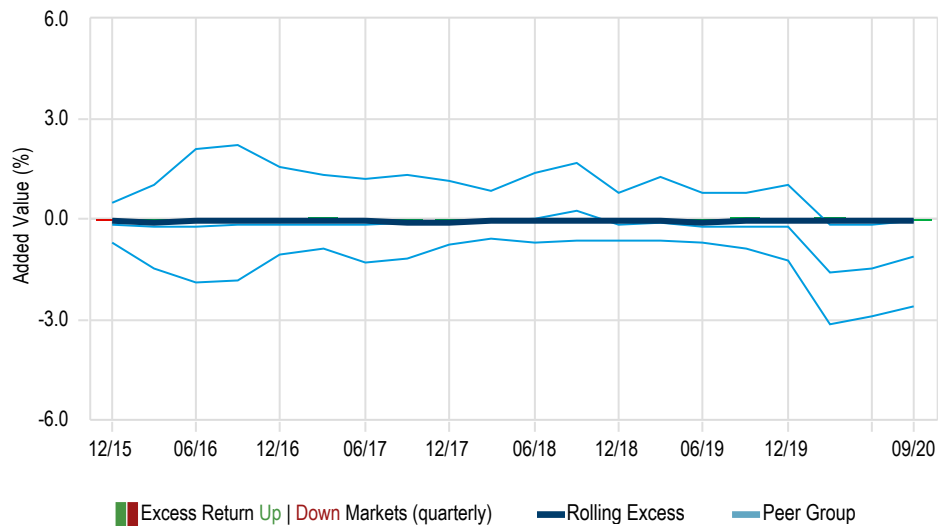
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



Historical Statistics: 5 Years

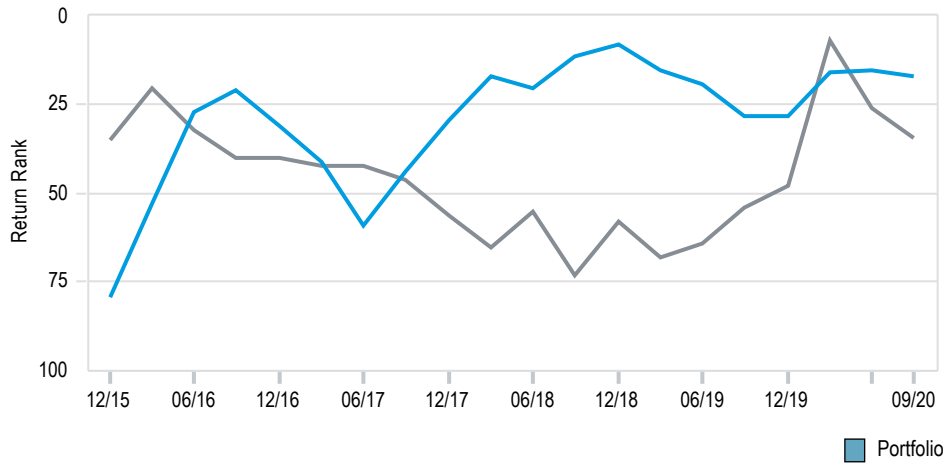
	Portfolio	Benchmark
Standard Deviation	3.27	3.25
Beta	1.00	1.00
Sharpe Ratio	0.94	0.96
Information Ratio	-0.14	-
Tracking Error	0.26	0.00
Downside Risk	1.66	1.59
Maximum Drawdown	-3.64	-3.42
Max Drawdown Recovery Period	13.00	13.00
Up Market Capture	98.90	100.00
Down Market Capture	98.48	100.00
R-Squared	0.99	1.00

	Sep-2020	Jun-2020	Mar-2020
Fixed Income Characteristics			
Average Effective Duration	6.55 Years	6.45 Years	6.21 Years
Average Weighted Coupon	2.97 %	3.09 %	3.13 %
Average Effective Maturity	8.50 Years	8.40 Years	8.10 Years
Average Credit Quality	A	AA	AA
Yield To Maturity	1.12 %	1.64 %	1.96 %
Fixed Income Sector Allocation(%)			
Government	45.84	43.86	48.32
Municipal	0.74	0.66	0.64
Corporate	29.33	28.16	25.16
Securitized	24.02	23.76	24.63
Cash & Equivalents	0.08	3.56	1.24
Other	0.00	0.00	0.00
Credit Quality Allocation(%)			
AAA	62.99	67.55	67.55
AA	3.71	3.43	3.43
A	12.84	11.37	11.37
BBB	20.46	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	20.00	19.30	21.05
3 to 5 Years	15.82	15.46	15.37
5 to 7 Years	10.69	10.71	10.64
7 to 10 Years	10.26	10.02	9.11
10 to 15 Years	4.20	3.95	3.72
15 to 20 Years	4.79	4.60	4.08
20 to 30 Years	31.87	32.73	32.92
Over 30 Years	1.78	2.69	2.05

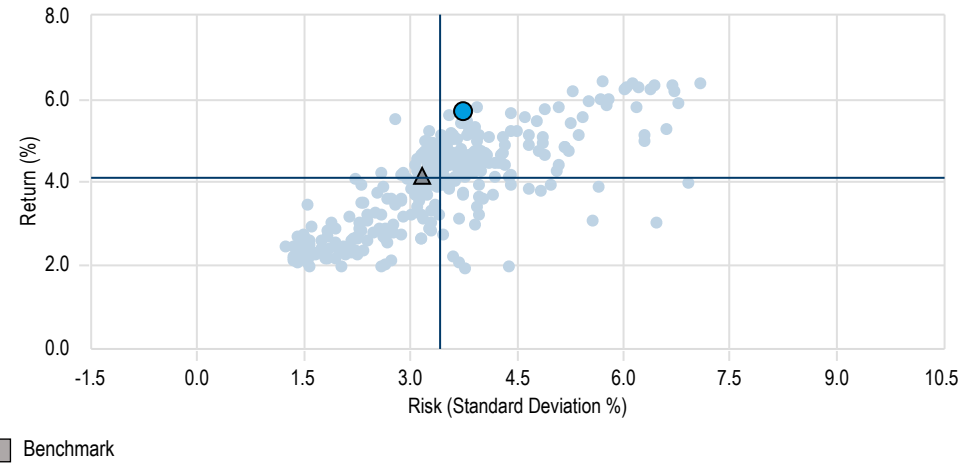
Comparative Performance

	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	4.90	4.75	5.72	5.76	8.87	8.52	1.55	8.96	-0.69	5.29	7.59	-3.84
<i>Blmbg. Barc. U.S. Aggregate</i>	3.64	3.97	4.18	5.24	6.98	6.79	0.62	8.72	0.01	3.54	2.65	0.55
<i>Mercer Mutual Fund US Fixed Core Median</i>	3.68	3.86	4.12	4.82	6.29	5.80	1.28	8.55	-0.30	3.76	3.22	0.19
Peer Rank	12	16	11	17	10	8	36	43	64	20	8	96

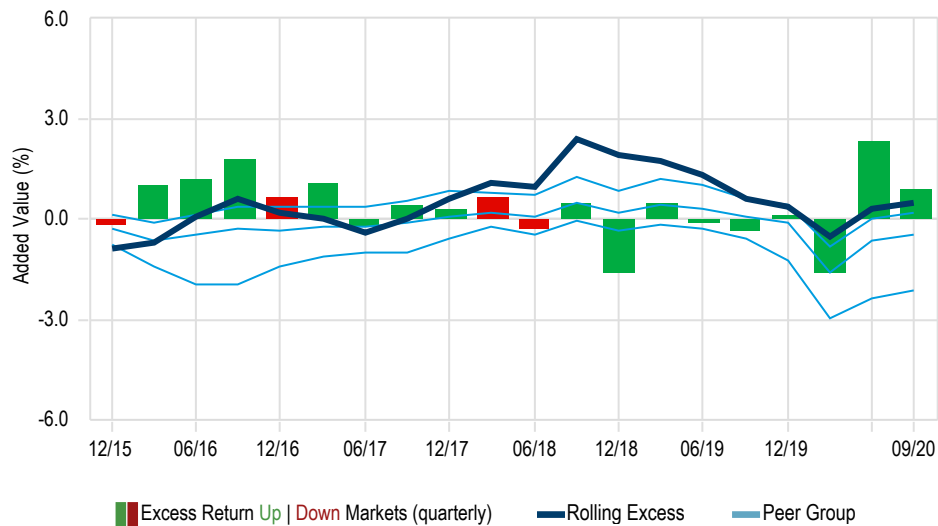
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



Historical Statistics: 5 Years

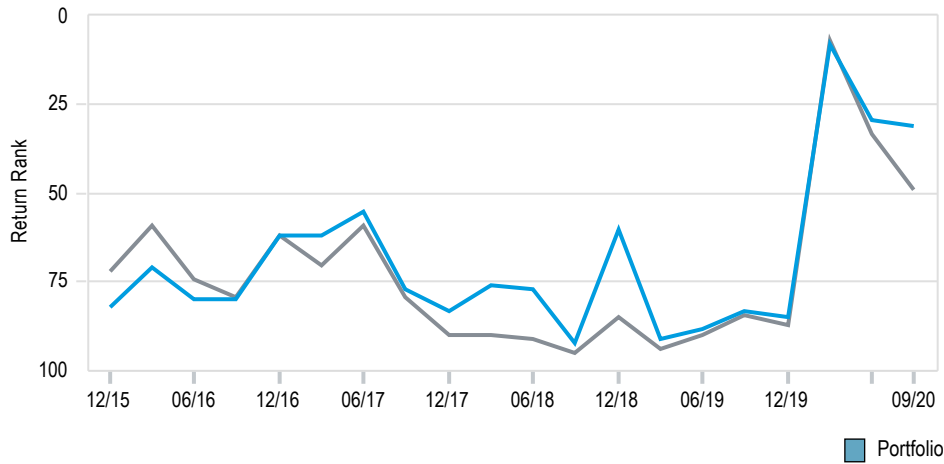
	Portfolio	Benchmark
Standard Deviation	3.74	3.15
Beta	0.97	1.00
Sharpe Ratio	1.20	0.96
Information Ratio	0.69	-
Tracking Error	2.18	0.00
Downside Risk	1.86	1.55
Maximum Drawdown	-2.77	-3.28
Max Drawdown Recovery Period	8.00	13.00
Up Market Capture	121.53	100.00
Down Market Capture	94.63	100.00
R-Squared	0.66	1.00

	Sep-2020	Jun-2020	Mar-2020
Fixed Income Characteristics			
Average Effective Duration	6.59 Years	6.47 Years	6.76 Years
Average Weighted Coupon	3.43 %	3.34 %	3.42 %
Average Effective Maturity	9.01 Years	8.93 Years	9.44 Years
Average Credit Quality	A	A	A
Yield To Maturity	3.28 %	3.28 %	3.28 %
Fixed Income Sector Allocation(%)			
Government	21.51	24.46	31.15
Municipal	0.19	0.19	0.22
Corporate	38.27	35.96	33.30
Securitized	26.81	28.28	33.45
Cash & Equivalents	13.22	11.12	1.88
Other	0.00	0.00	0.00
Credit Quality Allocation(%)			
AAA	54.36	45.30	60.47
AA	3.64	5.04	4.33
A	12.48	15.10	14.51
BBB	21.38	26.68	15.92
BB	6.61	5.82	3.07
B	1.33	1.59	1.15
Below B	0.01	0.19	0.27
Not Rated	0.20	0.27	0.27
Maturity Distribution(%)			
1 to 3 Years	5.73	6.28	6.57
3 to 5 Years	10.79	12.15	10.59
5 to 7 Years	9.35	8.60	8.36
7 to 10 Years	21.70	19.26	21.78
10 to 15 Years	4.13	3.69	2.42
15 to 20 Years	3.23	3.14	2.74
20 to 30 Years	31.25	31.41	37.44
Over 30 Years	11.87	11.61	8.53

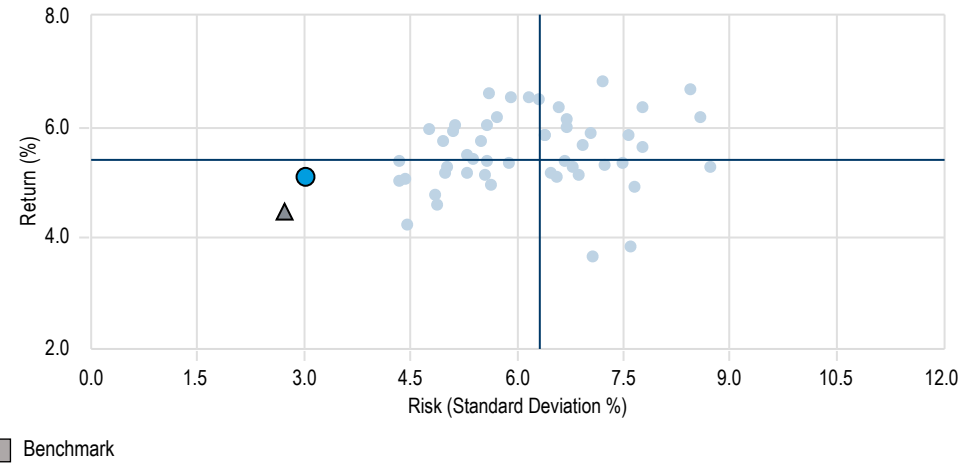
Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2019	2018	2017	2016	2015
Ultra Conservative Profile	4.46	4.26	5.08	5.08	7.08	5.32	1.88	9.39	-0.56	6.03	4.96	-0.23
<i>Ultra Conservative Profile Custom Index</i>	4.02	4.02	4.49	4.63	5.48	3.83	1.50	9.20	-0.20	5.69	3.48	0.77
<i>Mercer Mutual Fund Target Risk Conservative Median</i>	5.33	4.67	5.40	4.61	5.79	3.11	3.17	13.13	-3.30	8.84	5.51	-1.10
Peer Rank	79	75	76	31	26	12	94	99	2	94	67	23

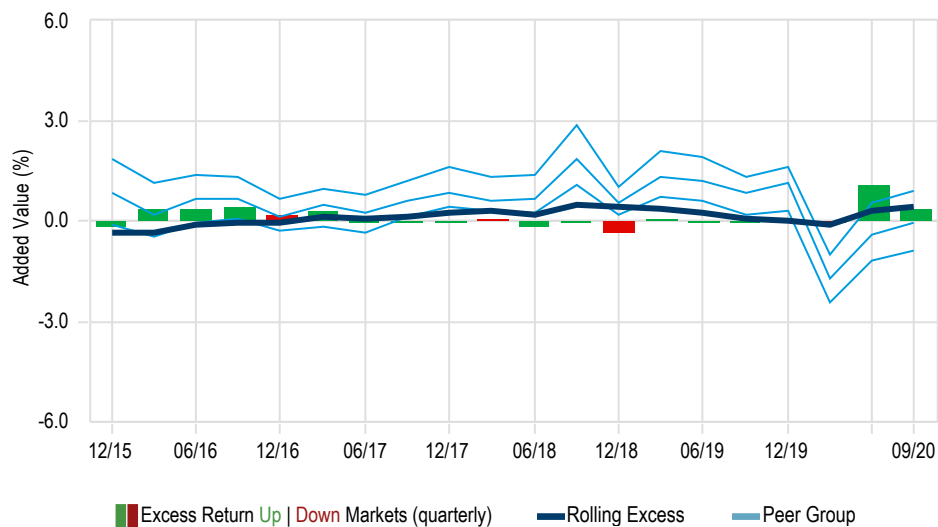
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



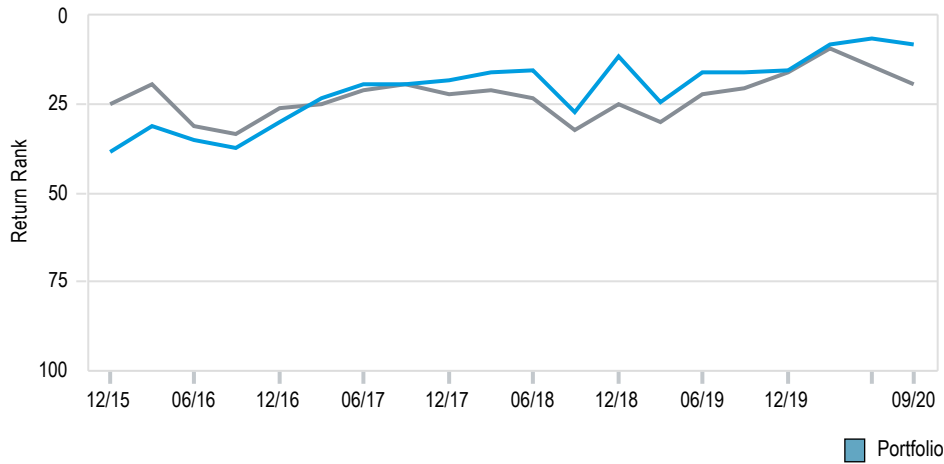
Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	3.04	2.71
Beta	1.11	1.00
Sharpe Ratio	1.26	1.21
Information Ratio	1.04	-
Tracking Error	0.55	0.00
Downside Risk	1.64	1.52
Maximum Drawdown	-2.95	-2.86
Max Drawdown Recovery Period	3.00	4.00
Up Market Capture	111.89	100.00
Down Market Capture	109.15	100.00
R-Squared	0.98	1.00

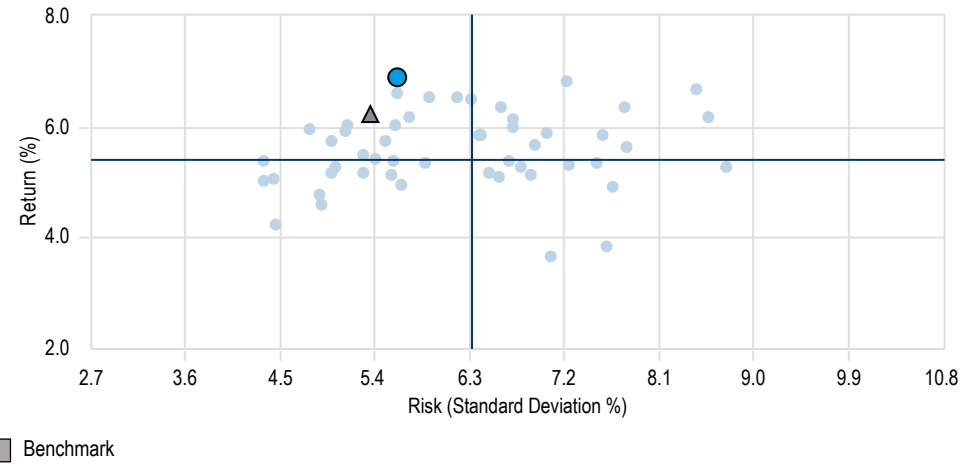
Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2019	2018	2017	2016	2015
Conservative Profile	6.10	5.67	6.87	6.30	9.12	5.59	3.28	14.24	-2.59	9.97	6.58	-0.69
<i>Conservative Profile Custom Index</i>	5.78	5.42	6.25	5.69	7.26	3.85	3.01	14.10	-2.54	9.76	5.18	0.39
<i>Mercer Mutual Fund Target Risk Conservative Median</i>	5.33	4.67	5.40	4.61	5.79	3.11	3.17	13.13	-3.30	8.84	5.51	-1.10
Peer Rank	22	14	8	8	5	5	47	33	25	27	30	37

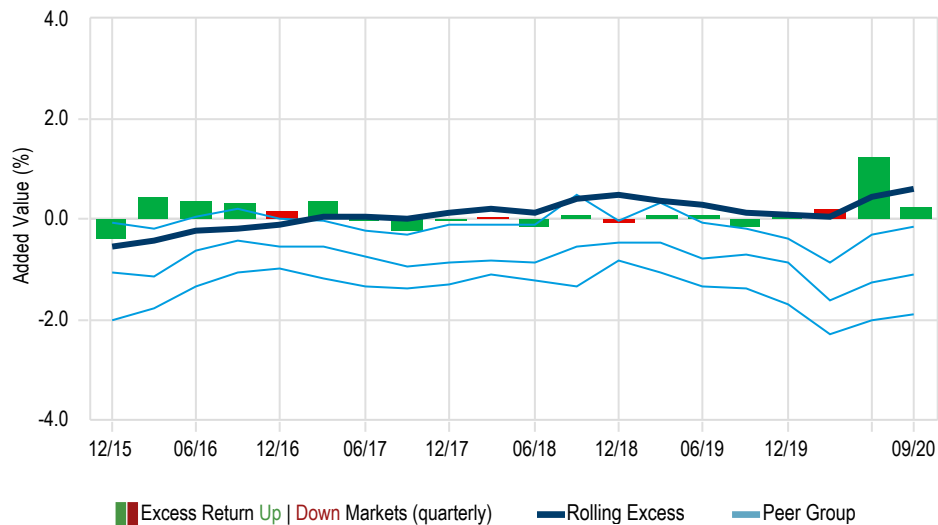
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



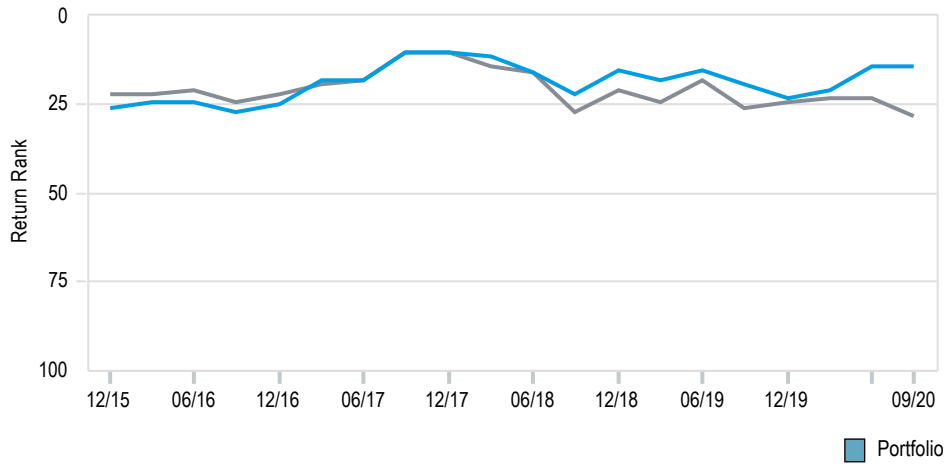
Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	5.62	5.36
Beta	1.04	1.00
Sharpe Ratio	1.00	0.94
Information Ratio	1.02	-
Tracking Error	0.59	0.00
Downside Risk	3.41	3.38
Maximum Drawdown	-7.10	-7.28
Max Drawdown Recovery Period	5.00	5.00
Up Market Capture	106.24	100.00
Down Market Capture	101.22	100.00
R-Squared	0.99	1.00

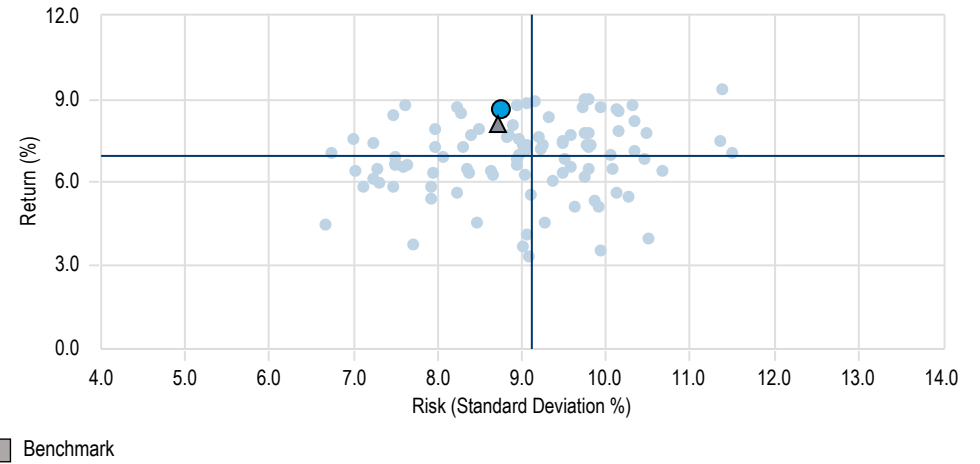
Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2019	2018	2017	2016	2015
Moderate Profile	8.17	7.26	8.63	7.18	9.79	4.26	4.73	19.20	-4.31	14.06	8.67	-0.56
Moderate Profile Custom Index	7.89	7.00	8.11	6.48	8.00	2.60	4.57	19.07	-4.57	14.13	7.77	0.08
Mercer Mutual Fund Target Risk Moderate Median	6.74	5.85	6.94	5.17	6.17	1.66	4.52	18.19	-5.18	13.08	6.56	-1.25
Peer Rank	17	15	15	14	18	24	43	34	30	33	22	29

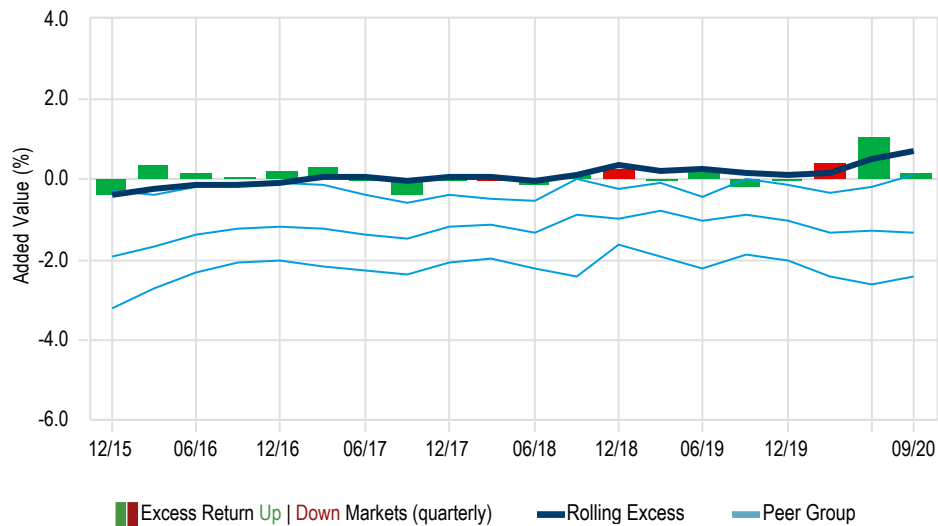
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



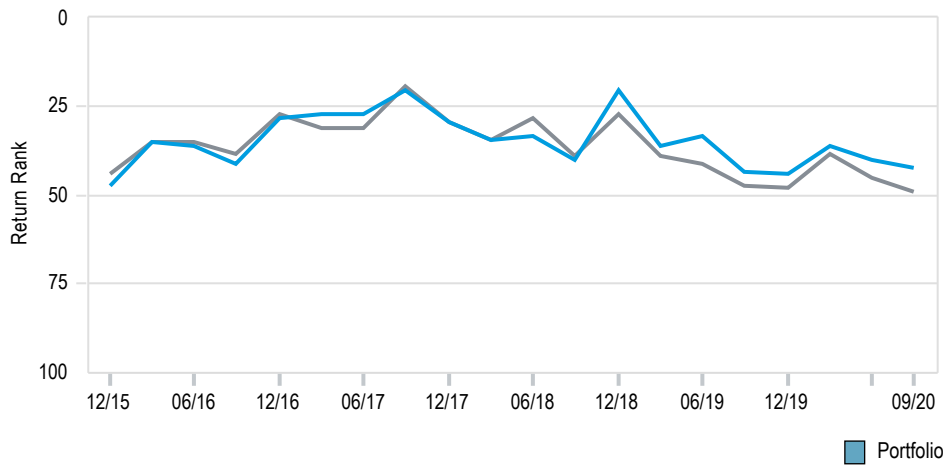
Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	8.77	8.71
Beta	1.00	1.00
Sharpe Ratio	0.86	0.81
Information Ratio	0.75	-
Tracking Error	0.64	0.00
Downside Risk	5.74	5.85
Maximum Drawdown	-12.30	-12.73
Max Drawdown Recovery Period	7.00	7.00
Up Market Capture	101.89	100.00
Down Market Capture	97.37	100.00
R-Squared	0.99	1.00

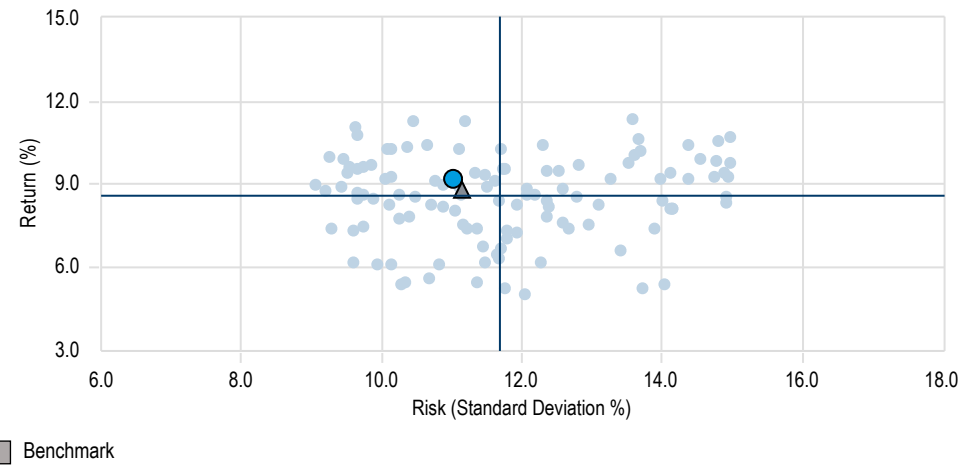
Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2019	2018	2017	2016	2015
Aggressive Profile	8.99	7.71	9.21	7.00	9.19	2.23	5.78	22.24	-5.88	16.52	9.82	-0.80
<i>Aggressive Profile Custom Index</i>	8.78	7.50	8.84	6.37	7.83	0.98	5.70	22.08	-6.34	16.90	9.19	-0.44
<i>Mercer Mutual Fund Target Risk Aggressive Median</i>	8.73	7.38	8.61	6.27	8.37	2.00	6.06	22.08	-7.32	16.48	7.41	-1.08
Peer Rank	35	42	38	42	43	48	60	46	36	50	20	45

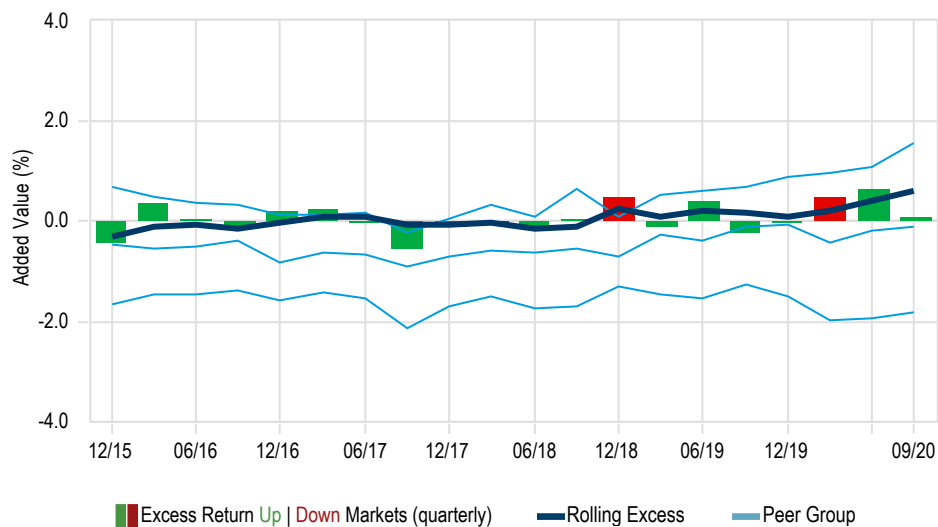
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



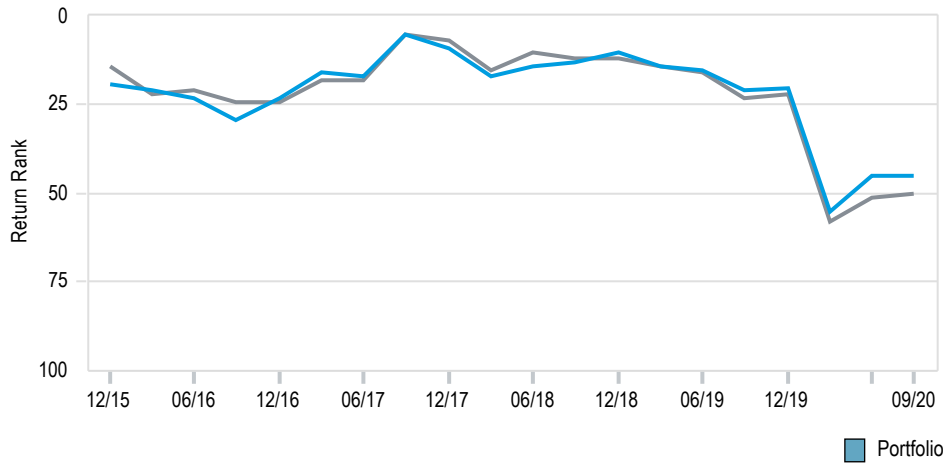
Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	11.04	11.15
Beta	0.99	1.00
Sharpe Ratio	0.75	0.71
Information Ratio	0.42	-
Tracking Error	0.78	0.00
Downside Risk	7.51	7.72
Maximum Drawdown	-16.67	-17.15
Max Drawdown Recovery Period	7.00	8.00
Up Market Capture	100.01	100.00
Down Market Capture	96.68	100.00
R-Squared	1.00	1.00

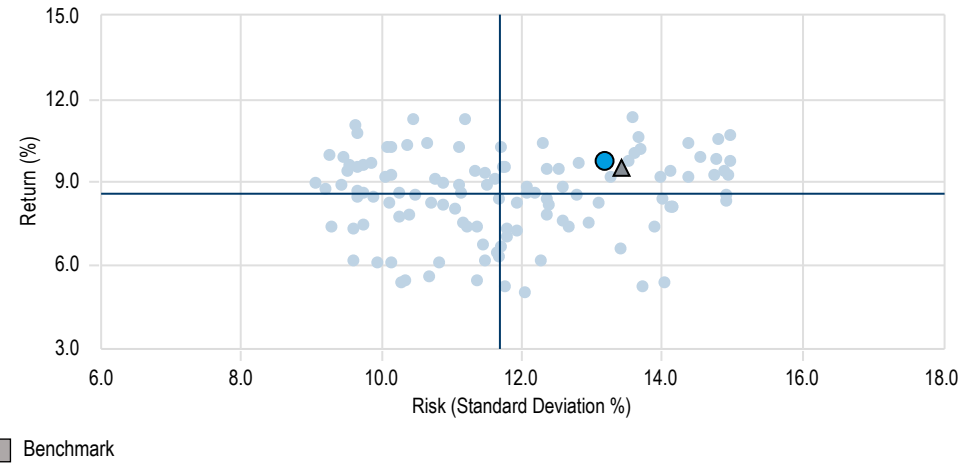
Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2019	2018	2017	2016	2015
Ultra Aggressive Profile	9.76	8.13	9.74	6.75	8.30	0.15	6.72	25.03	-7.28	19.03	10.93	-1.06
<i>Ultra Aggressive Profile Custom Index</i>	9.66	8.01	9.57	6.30	7.61	-0.48	6.71	24.81	-7.85	19.72	10.59	-0.99
<i>Mercer Mutual Fund Target Risk Aggressive Median</i>	8.73	7.38	8.61	6.27	8.37	2.00	6.06	22.08	-7.32	16.48	7.41	-1.08
Peer Rank	18	30	24	45	51	65	32	17	50	30	11	50

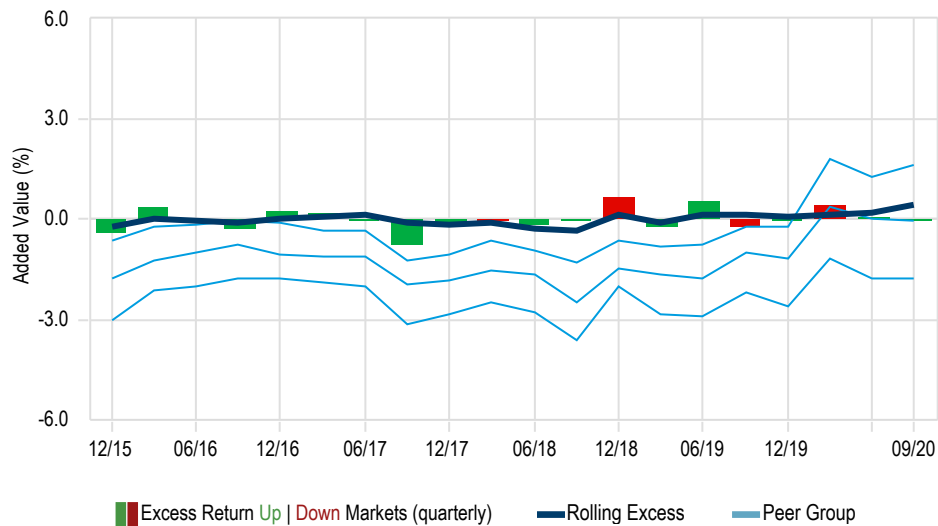
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



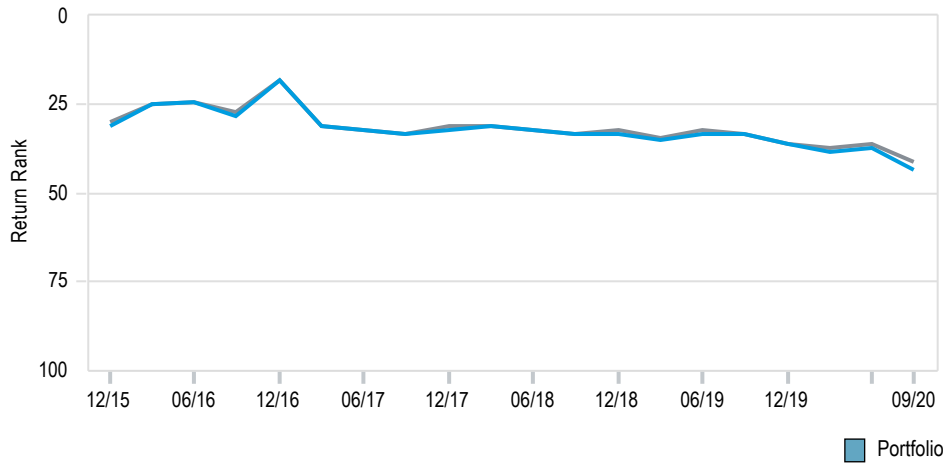
Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	13.18	13.43
Beta	0.98	1.00
Sharpe Ratio	0.68	0.66
Information Ratio	0.13	-
Tracking Error	0.94	0.00
Downside Risk	9.19	9.43
Maximum Drawdown	-20.52	-20.94
Max Drawdown Recovery Period	8.00	8.00
Up Market Capture	98.94	100.00
Down Market Capture	97.10	100.00
R-Squared	1.00	1.00

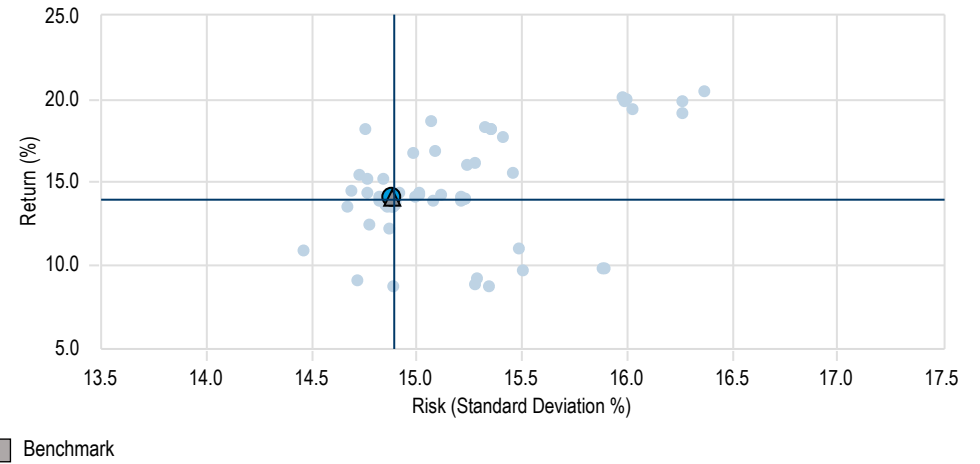
Comparative Performance

	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2019	2018	2017	2016	2015
DCP Large Cap Stock Fund	12.67	14.14	12.27	15.15	5.58	8.93	31.48	-4.41	21.82	11.95	1.39
<i>S&P 500</i>	12.68	14.15	12.28	15.15	5.57	8.93	31.49	-4.38	21.83	11.96	1.38
<i>Mercer Mutual Fund US Equity Large Cap Index Median</i>	12.46	14.00	12.22	15.13	5.57	8.91	31.26	-4.45	21.68	11.70	1.18
Peer Rank	32	37	43	47	50	46	30	44	37	25	33

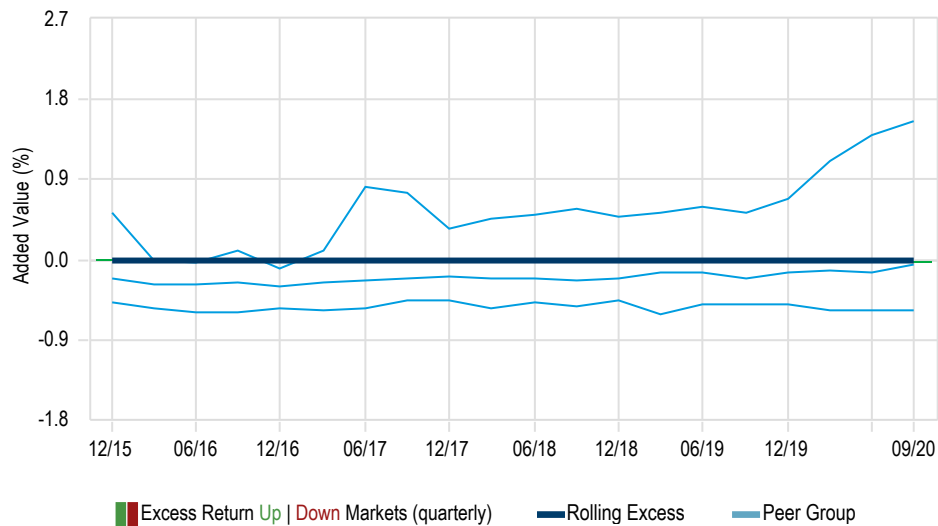
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	14.88	14.88
Beta	1.00	1.00
Sharpe Ratio	0.89	0.89
Information Ratio	-0.67	-
Tracking Error	0.01	0.00
Downside Risk	9.64	9.63
Maximum Drawdown	-19.59	-19.60
Max Drawdown Recovery Period	7.00	7.00
Up Market Capture	99.98	100.00
Down Market Capture	100.02	100.00
R-Squared	1.00	1.00

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$000	448,516,491	446,824,348
Median Mkt. Cap \$000	23,162,800	23,149,993
Price / Earnings	26.70	26.76
Price / Book	4.52	4.52
5 Yr. EPS Growth Rate (%)	12.90	12.88
Current Yield (%)	1.70	1.70
Beta (5 Years, Monthly)	1.00	1.00
Number of Holdings	506	505

Top 10 Holdings

	Portfolio	Benchmark	Return
Apple Inc	6.79	6.68	27.22
Microsoft Corp	5.74	5.71	3.60
Amazon.com Inc	4.75	4.81	14.13
Facebook Inc	2.27	2.26	15.34
Alphabet Inc Class A	1.58	1.58	3.35
Alphabet Inc Class C	1.55	1.55	3.96
Berkshire Hathaway Inc	1.49	1.51	19.29
Johnson & Johnson	1.41	1.41	6.57
Procter & Gamble Co (The)	1.24	1.24	16.97
Visa Inc	1.21	1.21	3.68

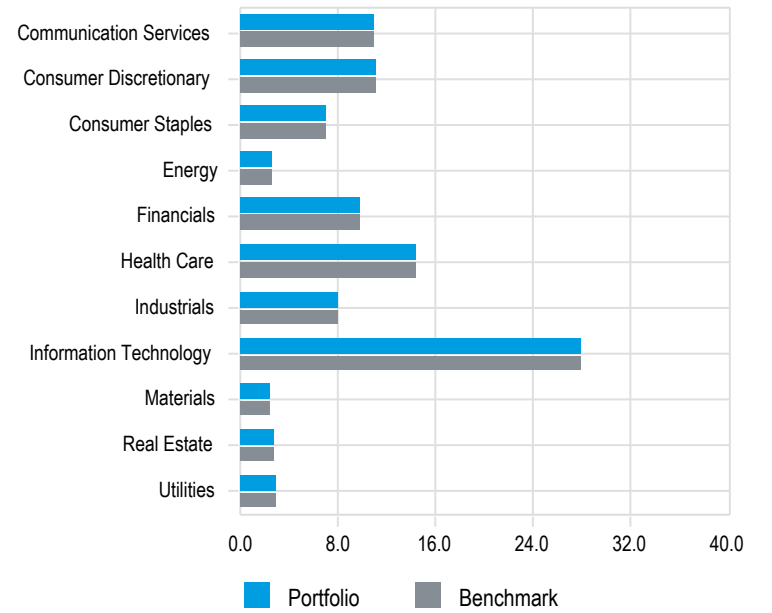
Top Contributors

	Portfolio	Benchmark	Return	Contribution
Apple Inc	5.80	5.80	27.22	1.58
Amazon.com Inc	4.51	4.51	14.13	0.64
NVIDIA Corporation	0.91	0.91	42.50	0.39
Facebook Inc	2.13	2.13	15.34	0.33
Berkshire Hathaway Inc	1.36	1.35	19.29	0.26

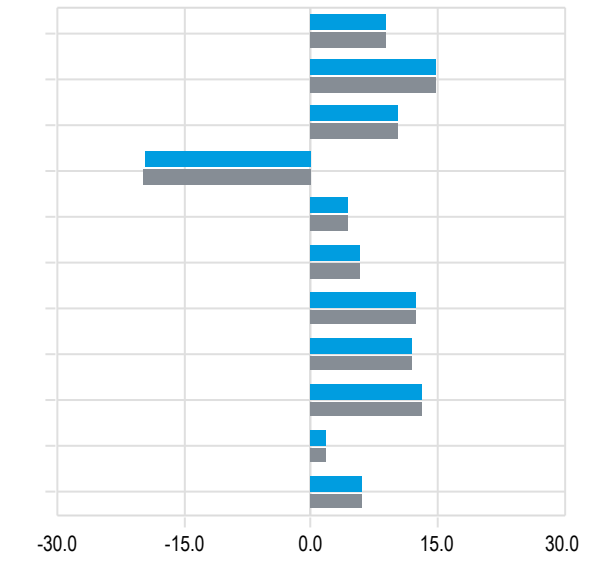
Top Detractors

	Portfolio	Benchmark	Return	Contribution
Exxon Mobil Corp	0.74	0.74	-21.72	-0.16
Intel Corp	0.99	0.99	-12.87	-0.13
Chevron Corp	0.65	0.65	-18.12	-0.12
Cisco Systems Inc	0.77	0.77	-14.88	-0.11
AbbVie Inc	0.68	0.67	-9.72	-0.07

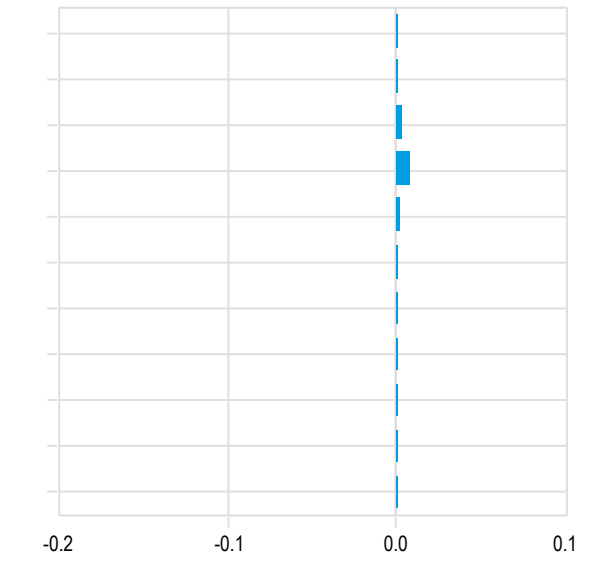
Sector Allocation



Sector Performance



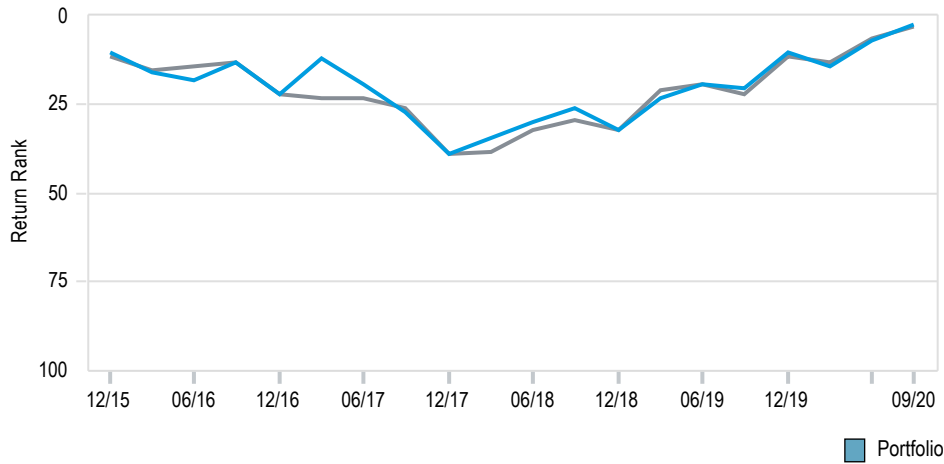
Sector Attribution



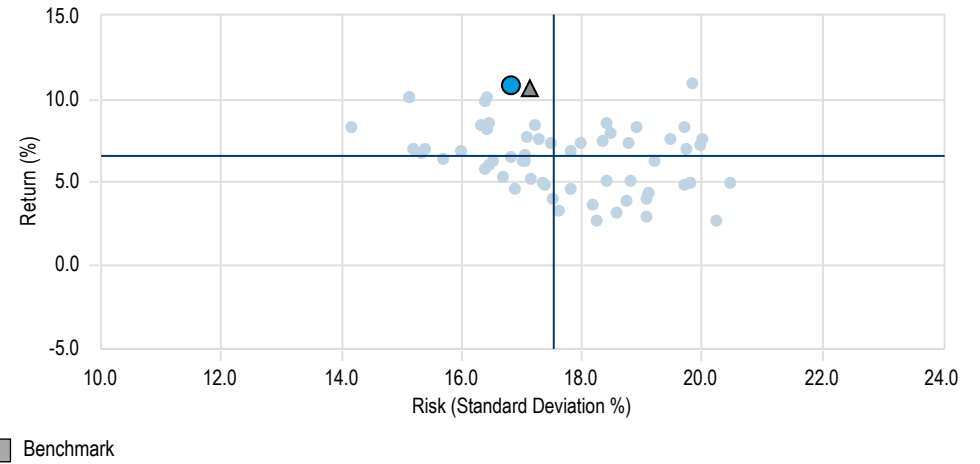
Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2019	2018	2017	2016	2015
DCP Mid Cap Stock Fund	-	10.01	10.82	8.35	7.21	-0.13	8.55	31.17	-8.40	18.72	12.44	-1.53
<i>DCP Mid Cap Stock Custom Benchmark</i>	12.10	9.99	10.65	8.18	7.09	0.01	7.92	31.19	-8.88	19.25	12.38	-1.69
<i>Mercer Mutual Fund US Equity Mid Cap Core Median</i>	9.14	6.40	6.65	2.69	-2.68	-9.22	5.72	28.01	-11.08	15.50	15.42	-3.17
Peer Rank	-	4	8	2	5	7	7	14	24	20	67	30

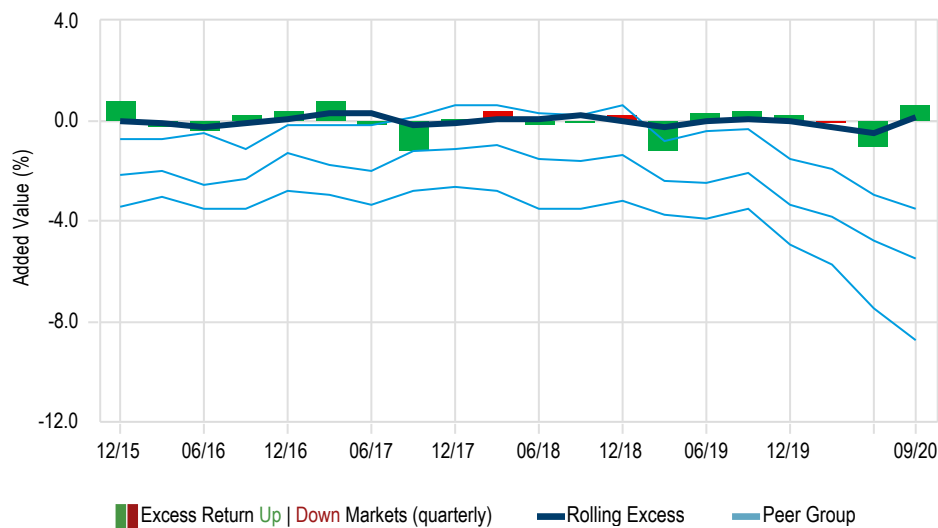
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	16.83	17.13
Beta	0.98	1.00
Sharpe Ratio	0.63	0.61
Information Ratio	0.10	-
Tracking Error	1.07	0.00
Downside Risk	11.98	12.09
Maximum Drawdown	-25.82	-25.87
Max Drawdown Recovery Period	8.00	8.00
Up Market Capture	98.45	100.00
Down Market Capture	96.51	100.00
R-Squared	1.00	1.00

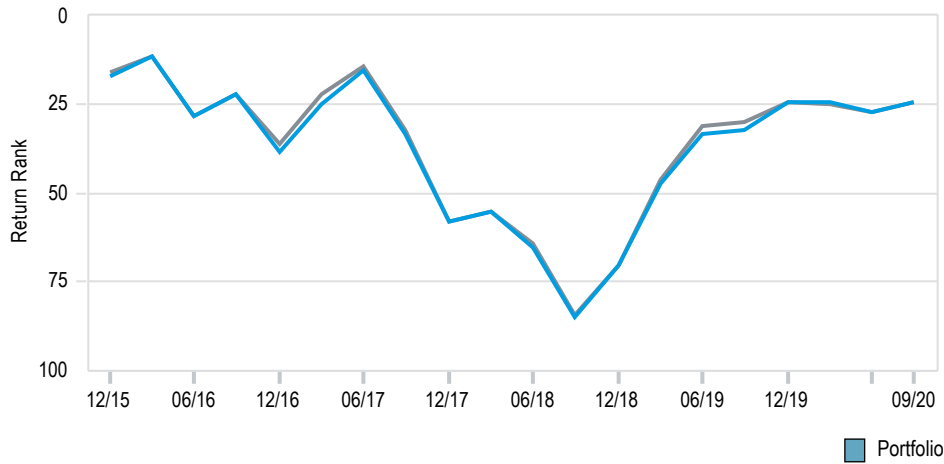
Vanguard Mid Cap Index Fund Instl Plus vs. Vanguard Spliced Mid Cap Index (Net)

September 30, 2020

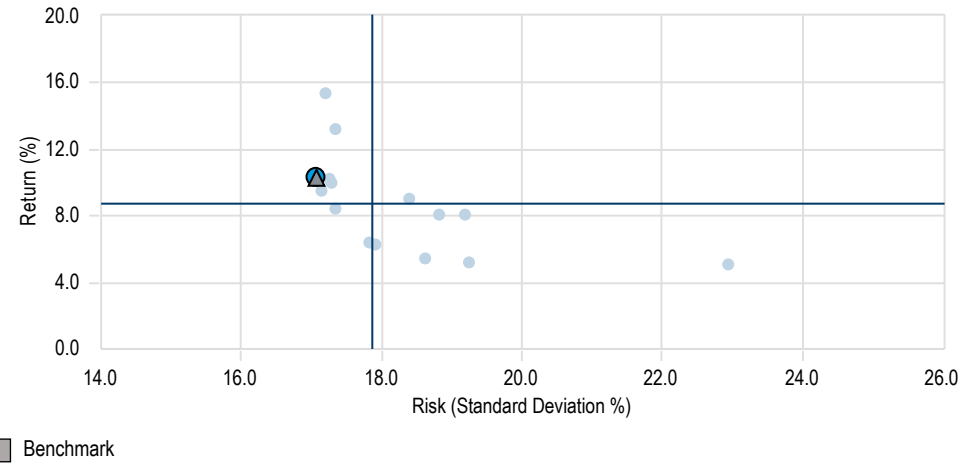
Comparative Performance

	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	12.00	9.85	10.36	8.00	7.11	0.21	7.95	31.06	-9.21	19.28	11.24	-1.30
<i>Vanguard Spliced Mid Cap Index (Net)</i>	12.01	9.86	10.36	7.99	7.07	0.18	7.95	31.09	-9.22	19.30	11.25	-1.28
<i>Mercer Mutual Fund US Equity Mid Cap Index Median</i>	10.79	9.10	8.70	4.75	3.13	-3.44	7.43	27.98	-9.63	19.39	14.96	-2.51
Peer Rank	33	28	29	24	29	29	39	25	46	53	79	26

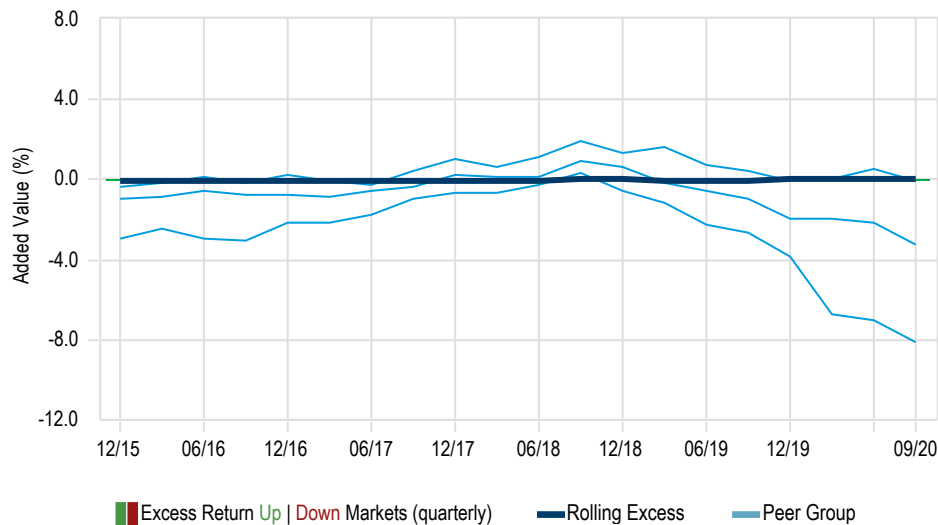
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	17.06	17.07
Beta	1.00	1.00
Sharpe Ratio	0.60	0.60
Information Ratio	-0.11	-
Tracking Error	0.03	0.00
Downside Risk	12.09	12.10
Maximum Drawdown	-25.72	-25.74
Max Drawdown Recovery Period	8.00	8.00
Up Market Capture	99.98	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)

September 30, 2020

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$000	20,992,301	20,850,189
Median Mkt. Cap \$000	13,561,979	15,255,455
Price / Earnings	25.49	25.14
Price / Book	3.58	3.48
5 Yr. EPS Growth Rate (%)	11.69	10.98
Current Yield (%)	1.43	1.52
Beta (5 Years, Monthly)	1.00	1.00
Number of Holdings	358	344

Top 10 Holdings

	Portfolio	Benchmark	Return
Digital Realty Trust Inc	0.85	0.81	4.07
lululemon athletica inc	0.84	0.81	5.56
DexCom Inc	0.82	0.81	1.69
Veeva Systems Inc	0.82	0.78	19.95
DocuSign Inc.	0.81	0.78	24.99
SBA Communications Corp	0.77	0.74	7.07
Zoom Video Communications Inc	0.75	0.00	85.42
Chipotle Mexican Grill Inc	0.75	0.72	18.18
Centene Corp	0.73	0.70	-8.21
IDEXX Laboratories Inc	0.72	0.69	19.07

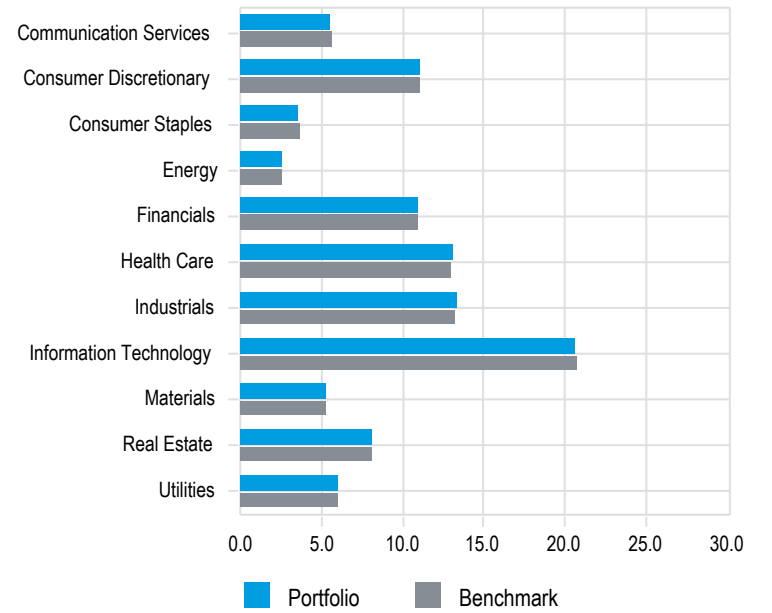
Top Contributors

	Portfolio	Benchmark	Return	Contribution
Zoom Video Communications Inc	0.47	0.47	85.42	0.40
Twitter Inc	0.52	0.52	49.38	0.26
Square Inc	0.35	0.44	54.90	0.19
Pinterest Inc	0.21	0.21	87.24	0.18
DocuSign Inc.	0.70	0.70	24.99	0.17

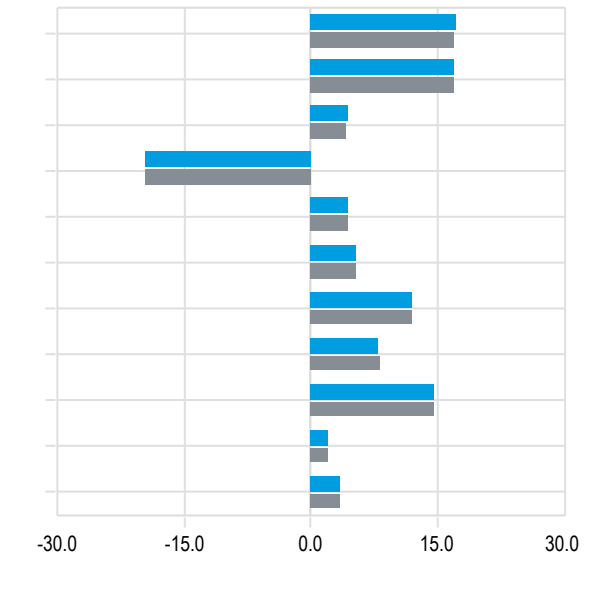
Top Detractors

	Portfolio	Benchmark	Return	Contribution
Biomarin Pharmaceutical Inc	0.52	0.52	-38.32	-0.20
Occidental Petroleum Corp	0.38	0.38	-45.25	-0.17
FirstEnergy Corp.	0.49	0.49	-24.98	-0.12
Centene Corp	0.86	0.85	-8.21	-0.07
Hess Corp	0.33	0.33	-20.55	-0.07

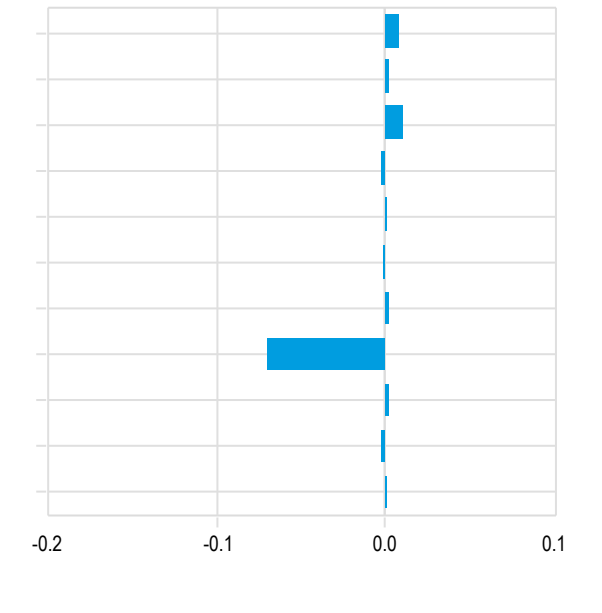
Sector Allocation



Sector Performance



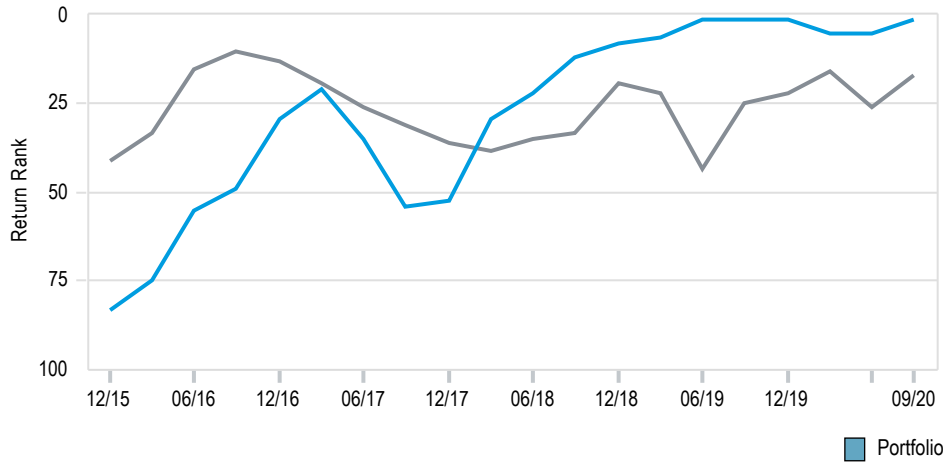
Sector Attribution



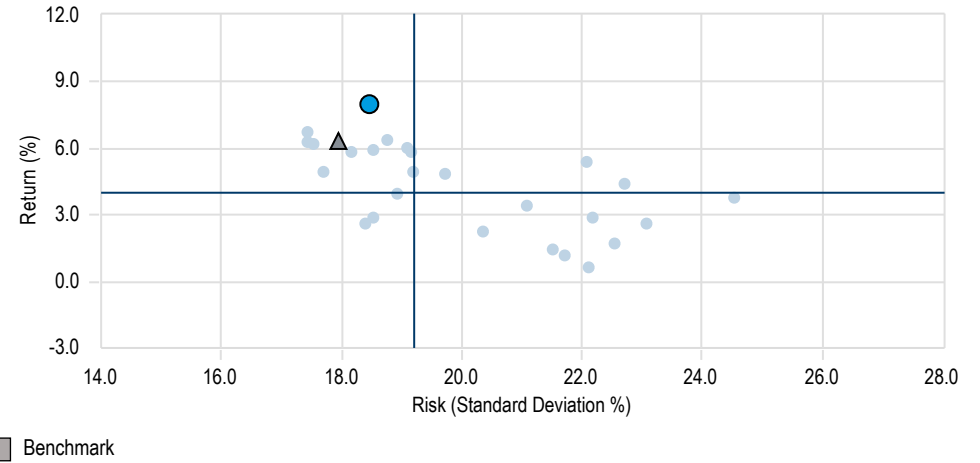
Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2019	2018	2017	2016	2015
Virtus Ceredex Mid-Cap Value Equity	9.41	6.59	7.96	2.67	-9.06	-15.93	6.21	33.08	-7.83	11.68	20.16	-6.00
<i>Russell Midcap Value Index</i>	9.71	6.63	6.38	0.82	-7.30	-12.84	6.40	27.06	-12.29	13.34	20.00	-4.78
<i>Mercer Mutual Fund US Equity Mid Cap Value Median</i>	8.07	4.38	4.00	-1.72	-10.83	-16.83	4.45	24.67	-14.28	13.84	20.15	-5.35
Peer Rank	11	11	1	1	41	42	13	2	1	61	49	57

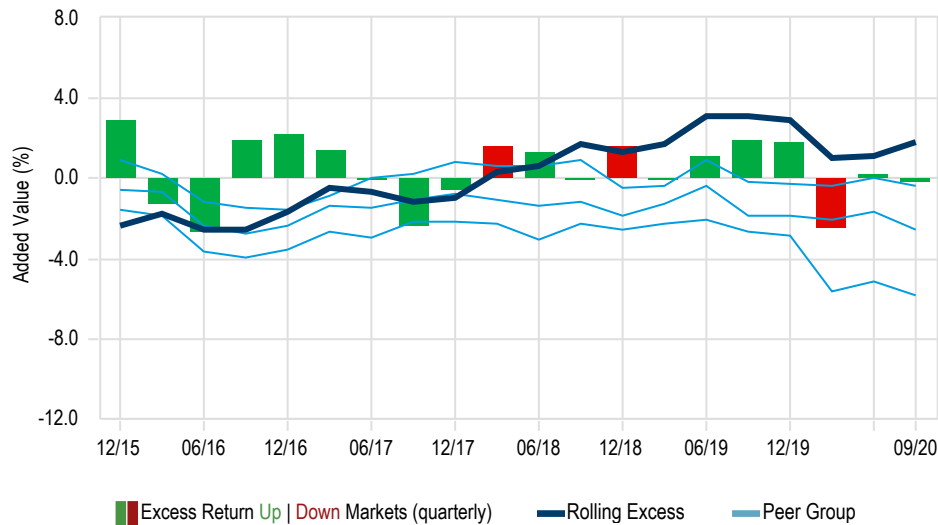
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	18.48	17.94
Beta	1.02	1.00
Sharpe Ratio	0.45	0.37
Information Ratio	0.53	-
Tracking Error	3.05	0.00
Downside Risk	14.08	13.63
Maximum Drawdown	-34.13	-31.71
Max Drawdown Recovery Period	-	-
Up Market Capture	104.60	100.00
Down Market Capture	97.19	100.00
R-Squared	0.97	1.00

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$000	23,074,738	15,719,319
Median Mkt. Cap \$000	19,539,086	7,212,390
Price / Earnings	23.98	20.23
Price / Book	3.23	2.44
5 Yr. EPS Growth Rate (%)	8.69	4.74
Current Yield (%)	1.67	2.18
Beta (5 Years, Monthly)	1.02	1.00
Number of Holdings	51	697

Top 10 Holdings

	Portfolio	Benchmark	Return
Motorola Solutions Inc	5.14	0.48	12.36
Capital One Financial Corp.	5.14	0.00	14.99
Xilinx Inc.	4.05	0.00	6.33
Agilent Technologies Inc	3.08	0.57	14.23
BorgWarner Inc	2.84	0.16	10.20
L3Harris Technologies Inc	2.75	0.00	0.57
PPG Industries Inc.	2.66	0.58	15.65
Progressive Corp (The)	2.48	0.00	18.32
Energizer Holdings Inc	2.46	0.01	-17.05
Avery Dennison Corp	2.30	0.13	12.61

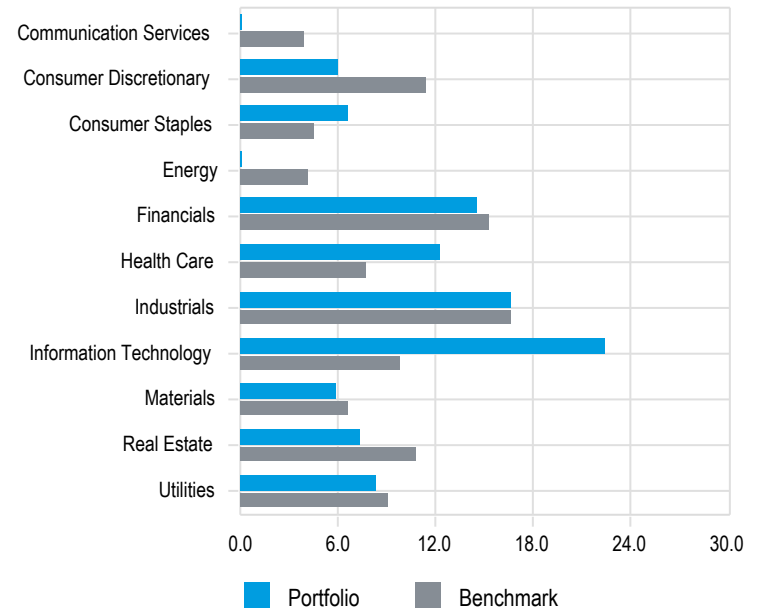
Top Contributors

	Portfolio	Benchmark	Return	Contribution
Motorola Solutions Inc	4.29	0.45	12.36	0.53
Progressive Corp (The)	2.74	0.00	18.32	0.50
PerkinElmer Inc.	1.56	0.19	28.04	0.44
Agilent Technologies Inc	2.74	0.53	14.23	0.39
Capital One Financial Corp.	2.22	0.00	14.99	0.33

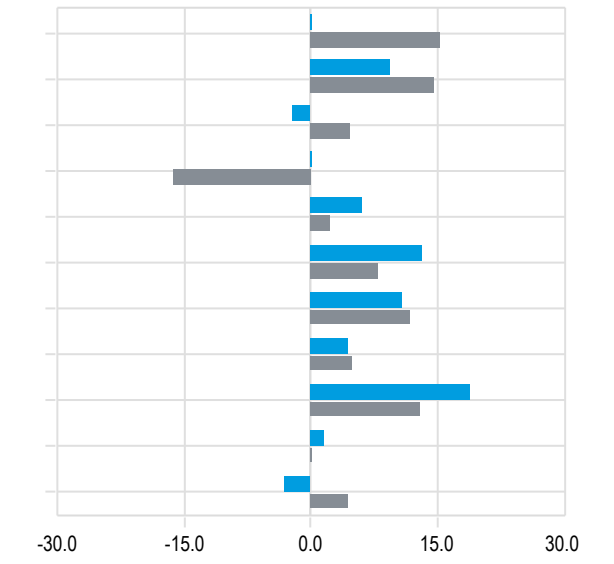
Top Detractors

	Portfolio	Benchmark	Return	Contribution
FirstEnergy Corp.	3.02	0.45	-24.98	-0.76
Energizer Holdings Inc	3.37	0.01	-17.05	-0.57
Pinnacle Financial Partners Inc	1.93	0.07	-14.91	-0.29
Zions Bancorporation NA	1.93	0.12	-13.22	-0.25
Energy Inc	1.54	0.28	-13.45	-0.21

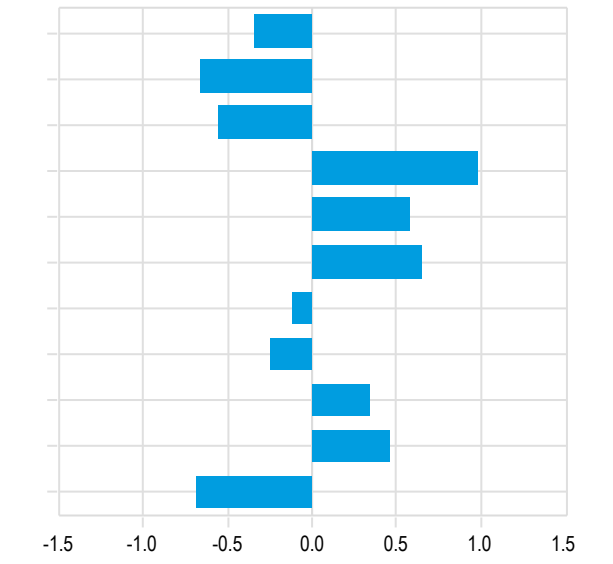
Sector Allocation



Sector Performance



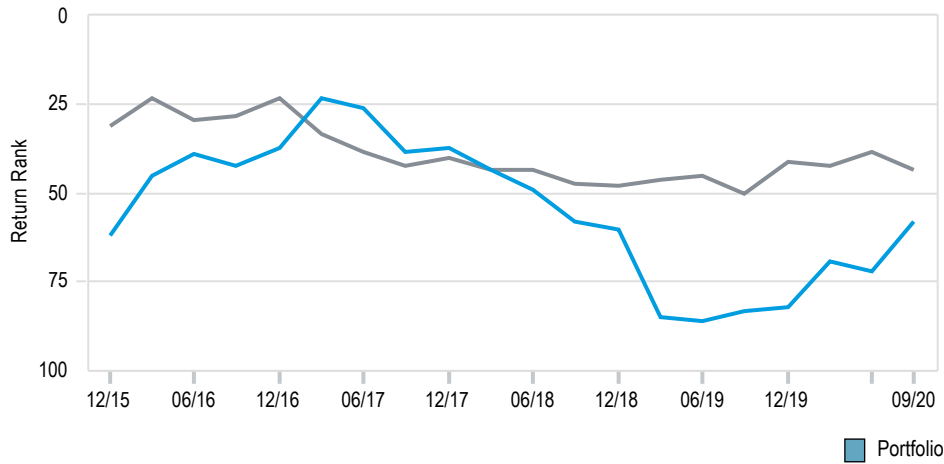
Sector Attribution



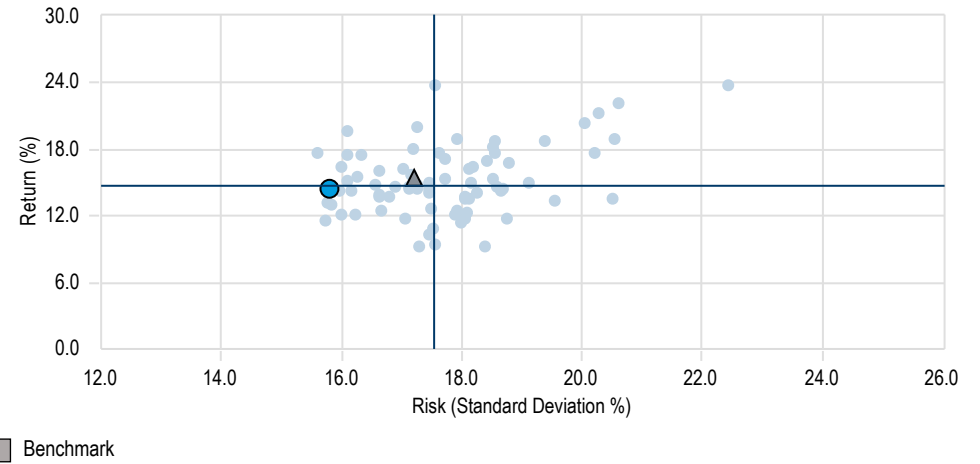
Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2019	2018	2017	2016	2015
Voya Mid Cap Opportunities Fund Portfolio I	13.32	11.82	14.45	14.72	25.77	17.08	12.14	29.34	-7.48	25.01	7.25	0.40
<i>Russell Midcap Growth Index</i>	14.55	13.25	15.53	16.23	23.23	13.92	9.37	35.47	-4.75	25.27	7.33	-0.20
<i>Mercer Mutual Fund US Equity Mid Cap Growth Median</i>	14.10	12.71	14.65	15.25	21.45	13.28	9.10	33.46	-4.40	24.95	5.54	0.21
Peer Rank	61	62	56	58	38	38	18	87	78	50	35	48

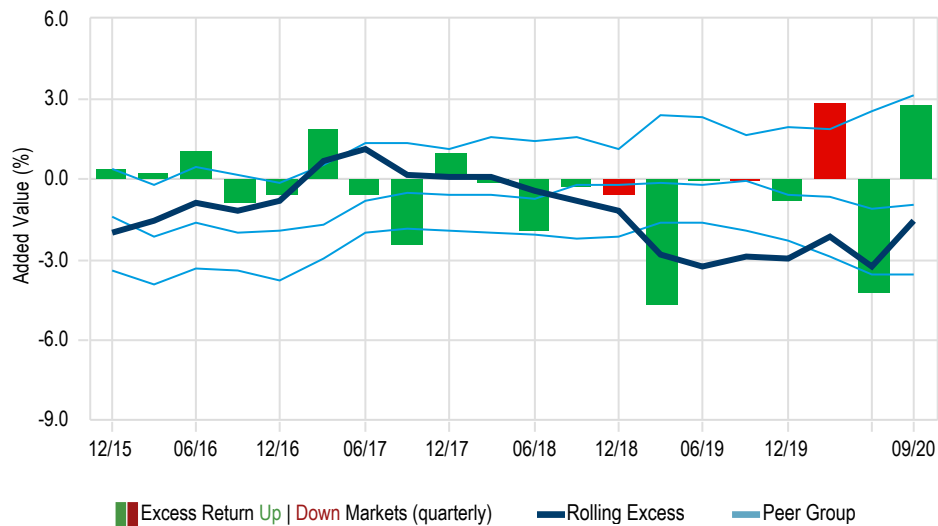
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



Historical Statistics: 5 Years

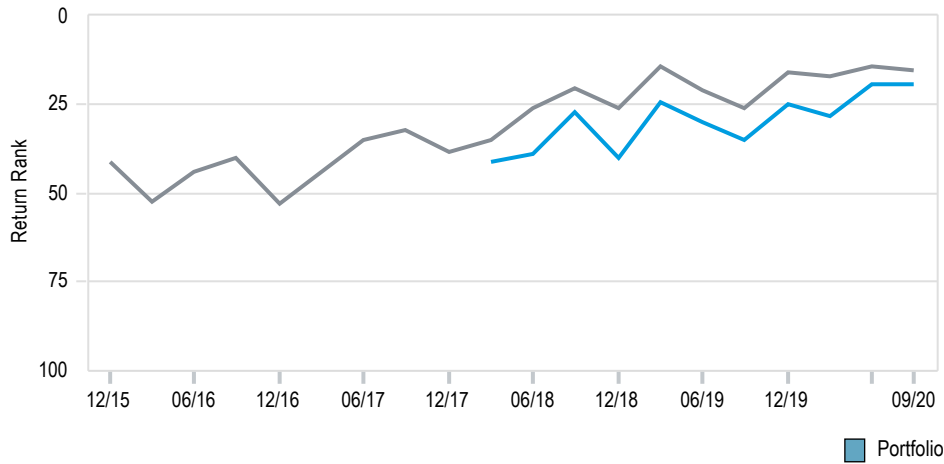
	Portfolio	Benchmark
Standard Deviation	15.82	17.22
Beta	0.91	1.00
Sharpe Ratio	0.86	0.86
Information Ratio	-0.38	-
Tracking Error	3.09	0.00
Downside Risk	10.31	10.86
Maximum Drawdown	-18.57	-20.78
Max Drawdown Recovery Period	4.00	4.00
Up Market Capture	91.72	100.00
Down Market Capture	90.60	100.00
R-Squared	0.97	1.00

	Sep-2020	Jun-2020	Mar-2020
Portfolio Fund Information			
Ticker	IIMOX	IIMOX	IIMOX
Fund Style	Mid-Cap Growth	Mid-Cap Growth	Mid-Cap Growth
Portfolio Assets	\$768.02 Million	\$750.60 Million	\$649.66 Million
% Assets in Top 10 Holdings	25.81 %	24.52 %	26.02 %
Total Number of Holdings	70	71	71
Portfolio Manager	Bianchi,J/Finnegan,K/Pytosh,M	Bianchi,J/Finnegan,K/Pytosh,M	Bianchi,J/Finnegan,K/Pytosh,M
PM Tenure	15 Years 2 Months	14 Years 11 Months	14 Years 8 Months
Gross Expense(%)	0.87 %	0.87 %	0.87 %
Net Expense(%)	0.66 %	0.66 %	0.66 %
Closed to New Investors	Open	Open	Open
Fund Characteristics			
Avg. Market Cap	\$17,109.19 Million	\$15,717.92 Million	\$15,438.06 Million
Price/Earnings	32.69	32.01	22.29
Price/Book	6.90	6.07	2.94
Price/Sales	3.52	3.28	2.10
Price/Cash Flow	15.60	15.28	10.99
Dividend Yield	0.53 %	0.57 %	0.78 %
Number of Equity Holdings	68	69	68
Sector Allocation(%)			
Energy	0.00	0.00	0.02
Materials	0.00	0.00	0.04
Industrials	12.20	12.09	19.85
Consumer Discretionary	13.15	12.95	14.87
Consumer Staples	3.35	3.36	3.53
Health Care	22.35	23.40	17.04
Financials	3.92	3.93	4.22
Information Technology	32.41	32.56	30.78
Communication Services	8.56	7.97	4.17
Utilities	0.00	0.00	0.00
Real Estate	4.07	3.74	5.47

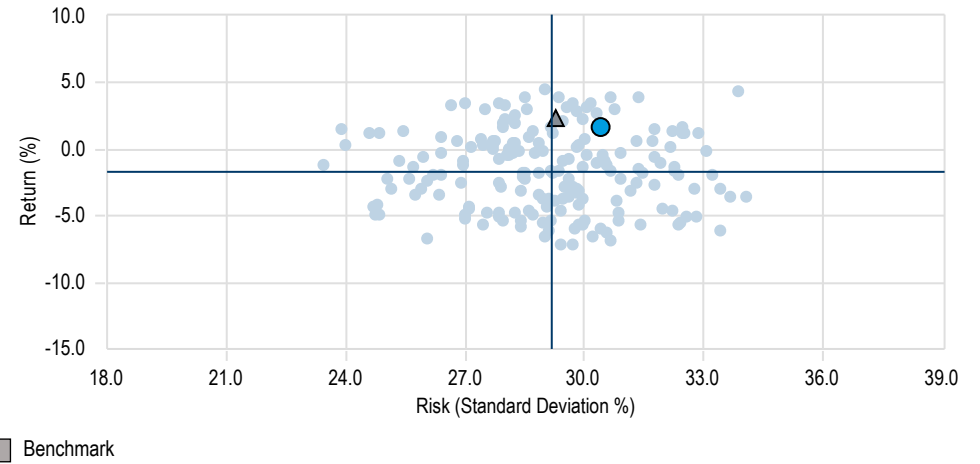
Comparative Performance

	3 Year	1 Year	CYTD	3 Month	2019	2018	2017
DCP Small Cap Stock Fund	1.61	-0.44	-9.63	5.10	27.00	-12.06	14.40
<i>DCP Small Cap Stock Custom Benchmark</i>	2.41	0.07	-8.47	5.17	26.13	-10.47	15.31
<i>Mercer Mutual Fund US Equity Small Cap Core Median</i>	-1.72	-7.51	-14.30	3.91	24.17	-13.01	12.43
Peer Rank	19	22	24	34	24	40	31

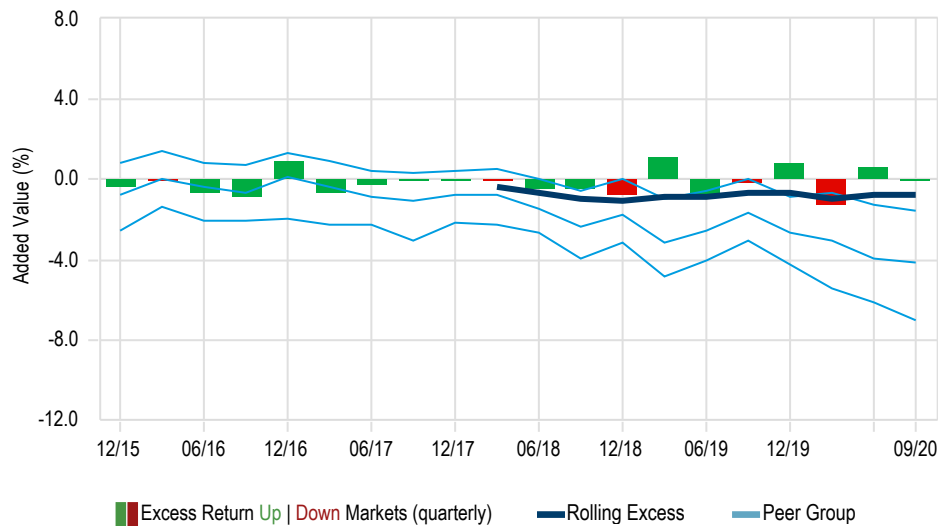
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 3 Years



Added Value History: Rolling 3 Years



Historical Statistics: 3 Years

	Portfolio	Benchmark
Standard Deviation	23.99	22.89
Beta	1.05	1.00
Sharpe Ratio	0.12	0.15
Information Ratio	-0.29	-
Tracking Error	1.81	0.00
Downside Risk	18.48	17.74
Maximum Drawdown	-32.61	-31.02
Max Drawdown Recovery Period	-	-
Up Market Capture	102.44	100.00
Down Market Capture	104.93	100.00
R-Squared	1.00	1.00

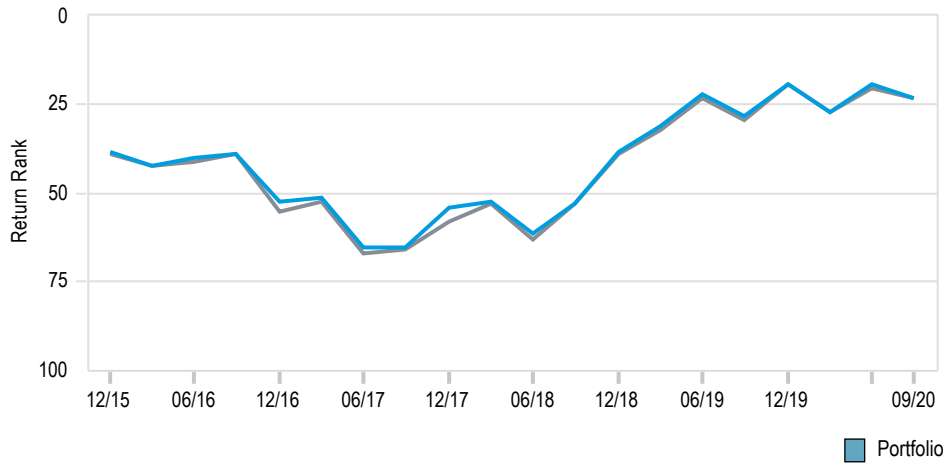
Vanguard Small Cap Index Instl Plus vs. Vanguard Spliced Small Cap Index (Net)

September 30, 2020

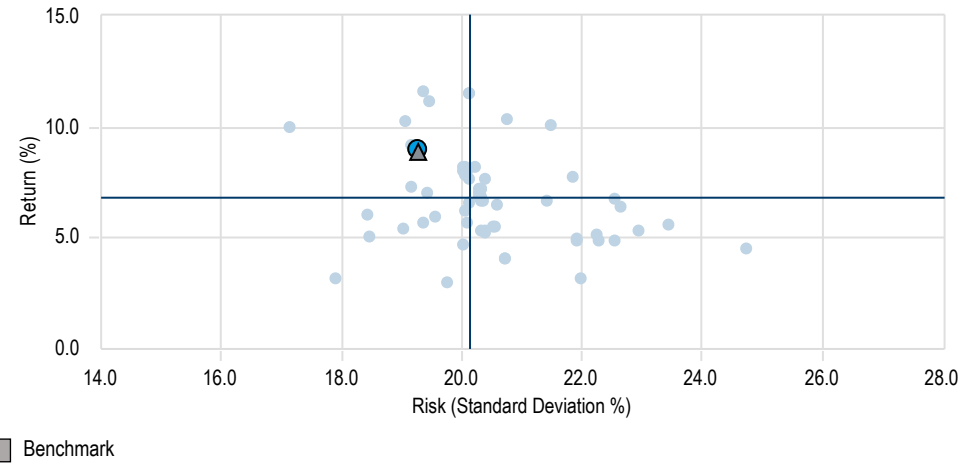
Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2019	2018	2017	2016	2015
Vanguard Small Cap Index Instl Plus	10.97	7.70	8.97	4.41	1.36	-6.28	5.80	27.40	-9.30	16.27	18.33	-3.62
<i>Vanguard Spliced Small Cap Index (Net)</i>	10.92	7.66	8.92	4.37	1.29	-6.32	5.78	27.35	-9.33	16.24	18.26	-3.68
<i>Mercer Mutual Fund US Equity Small Cap Index Median</i>	9.68	6.17	6.79	-0.24	-5.03	-11.26	4.63	23.84	-10.55	13.38	22.00	-4.18
Peer Rank	18	20	22	23	23	22	31	17	38	27	78	46

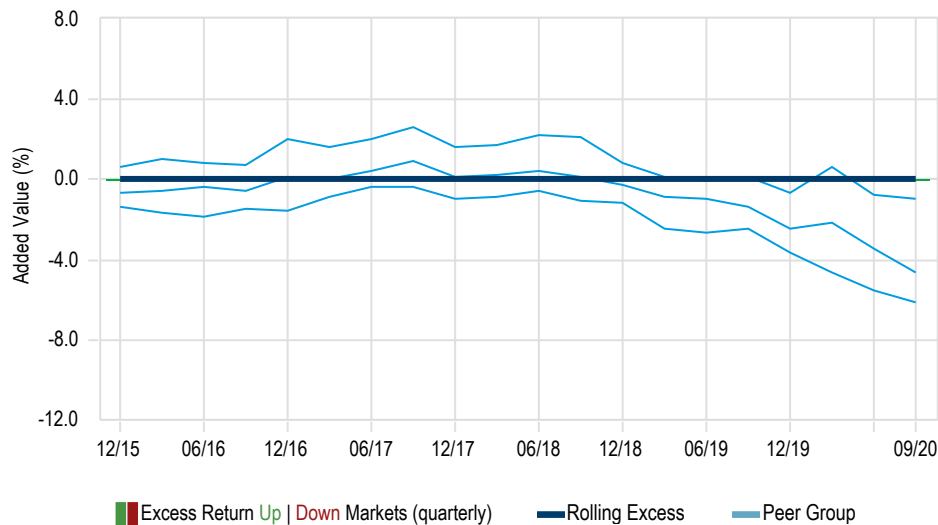
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	19.27	19.28
Beta	1.00	1.00
Sharpe Ratio	0.49	0.48
Information Ratio	1.30	-
Tracking Error	0.03	0.00
Downside Risk	14.06	14.06
Maximum Drawdown	-30.07	-30.08
Max Drawdown Recovery Period	-	-
Up Market Capture	100.12	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)

September 30, 2020

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$000	6,325,512	6,025,399
Median Mkt. Cap \$000	2,316,617	2,417,654
Price / Earnings	21.07	20.88
Price / Book	3.21	3.12
5 Yr. EPS Growth Rate (%)	12.43	11.62
Current Yield (%)	1.34	1.40
Beta (5 Years, Monthly)	1.00	1.00
Number of Holdings	1,387	1,388

Top 10 Holdings

	Portfolio	Benchmark	Return
Peloton Interactive Inc	0.53	0.25	71.78
Coupa Software Inc	0.50	0.24	-1.01
Immunomedics Inc	0.48	0.46	139.92
EPAM Systems Inc	0.47	0.22	28.28
Horizon Therapeutics Public Ltd Co	0.46	0.45	39.76
Teladoc Health Inc	0.45	0.23	14.88
Insulet Corp	0.42	0.40	21.79
Steris Plc	0.41	0.39	15.12
Etsy Inc	0.40	0.38	14.50
PerkinElmer Inc.	0.38	0.37	28.04

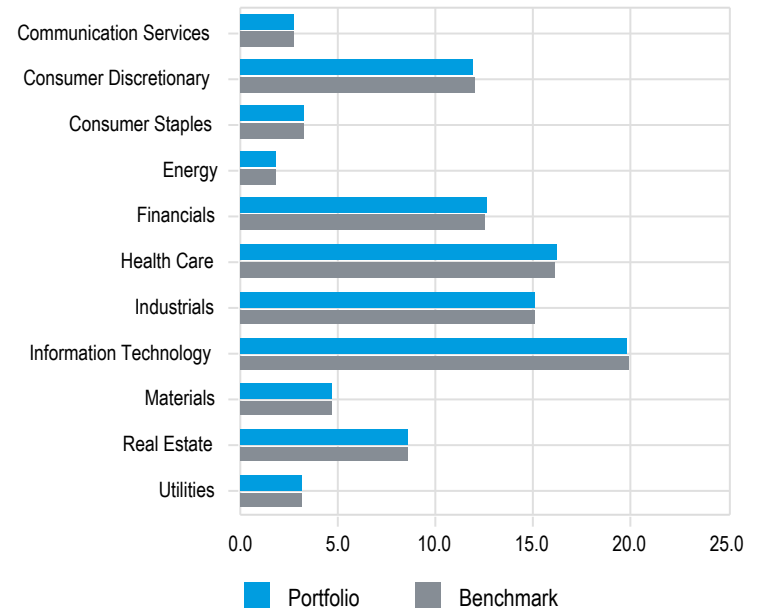
Top Contributors

	Portfolio	Benchmark	Return	Contribution
Immunomedics Inc	0.21	0.21	139.92	0.30
Peloton Interactive Inc	0.33	0.33	71.78	0.23
Penn National Gaming Inc	0.11	0.11	138.05	0.16
Zillow Group Inc	0.20	0.22	76.34	0.16
Sunrun Inc	0.05	0.05	290.82	0.14

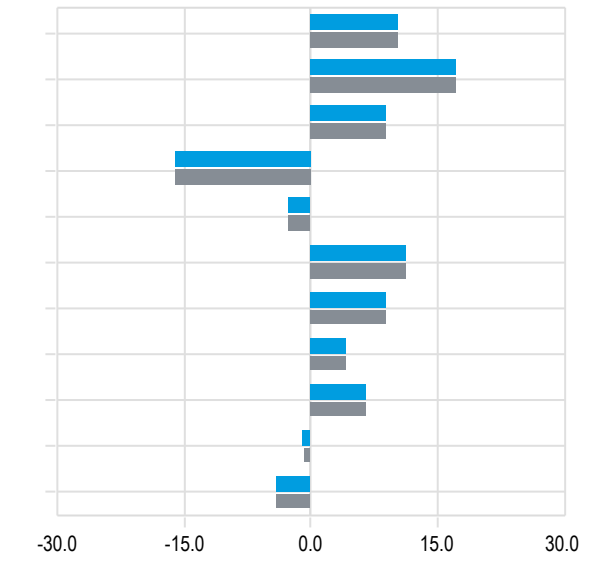
Top Detractors

	Portfolio	Benchmark	Return	Contribution
Alteryx Inc	0.24	0.24	-30.88	-0.07
Neurocrine Biosciences Inc	0.33	0.33	-21.18	-0.07
Ciena Corp	0.24	0.24	-26.72	-0.06
Hill-Rom Holdings Inc	0.21	0.21	-23.73	-0.05
Ionis Pharmaceuticals Inc	0.23	0.22	-19.52	-0.04

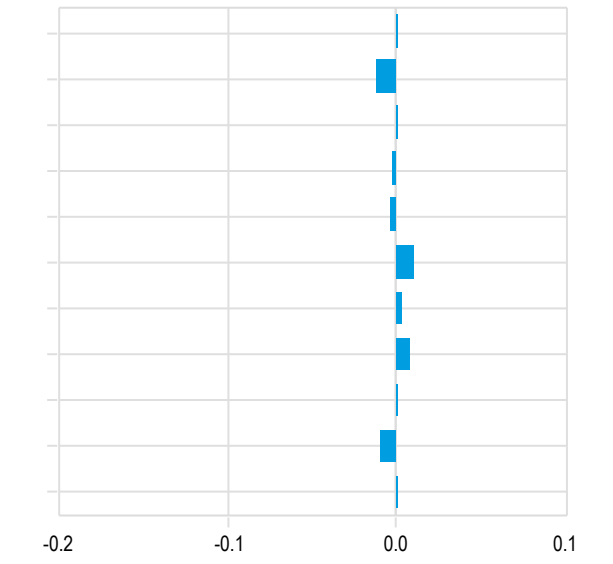
Sector Allocation



Sector Performance



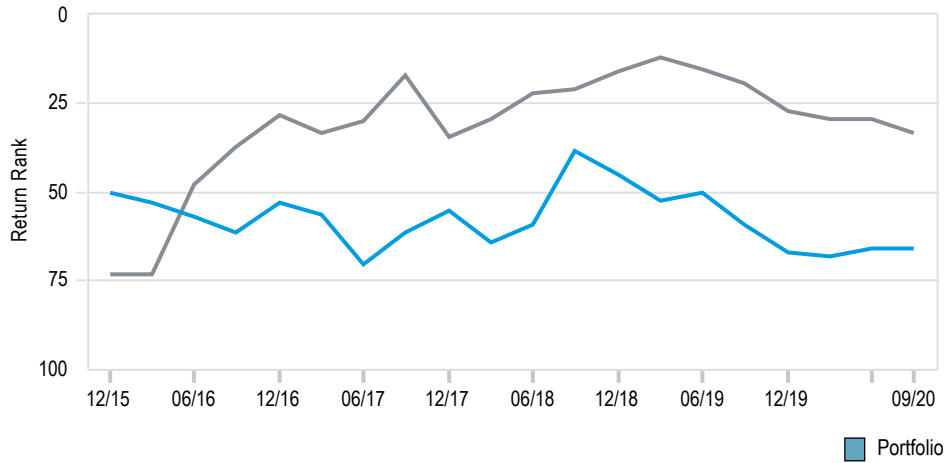
Sector Attribution



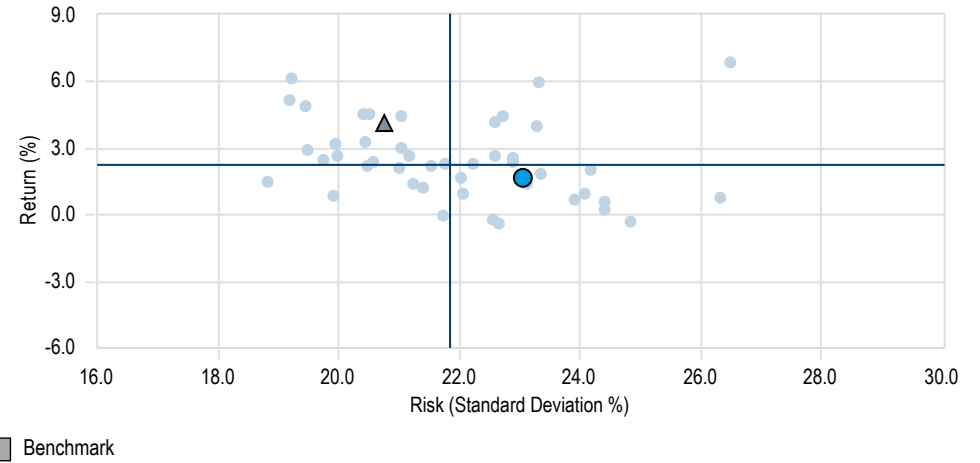
Comparative Performance

	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	6.80	1.79	1.60	-7.29	-15.86	-22.94	3.37	18.12	-15.13	7.21	28.26	-7.81
<i>Russell 2000 Value Index</i>	7.09	3.27	4.11	-5.13	-14.88	-21.54	2.56	22.39	-12.86	7.84	31.74	-7.47
<i>Mercer Mutual Fund US Equity Small Cap Value Median</i>	6.68	2.14	2.27	-6.35	-15.24	-21.91	2.63	21.19	-15.81	8.47	26.64	-6.34
Peer Rank	46	57	65	66	59	64	42	80	44	68	40	68

Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	23.08	20.74
Beta	1.10	1.00
Sharpe Ratio	0.14	0.25
Information Ratio	-0.55	-
Tracking Error	3.51	0.00
Downside Risk	17.54	15.75
Maximum Drawdown	-44.41	-37.54
Max Drawdown Recovery Period	-	-
Up Market Capture	103.00	100.00
Down Market Capture	112.32	100.00
R-Squared	0.99	1.00

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$000	2,085,537	1,909,028
Median Mkt. Cap \$000	526,305	558,218
Price / Earnings	12.42	13.26
Price / Book	1.65	1.73
5 Yr. EPS Growth Rate (%)	6.87	5.81
Current Yield (%)	1.75	2.22
Beta (5 Years, Monthly)	1.10	1.00
Number of Holdings	978	1,459

Top 10 Holdings

	Portfolio	Benchmark	Return
The ODP Corporation	3.27	0.11	-17.23
Meritage Homes Corp	1.43	0.44	45.02
Darling Ingredients Inc	1.36	0.65	46.34
Taylor Morrison Home Corp	1.01	0.31	27.48
Regal Beloit Corp	0.91	0.00	7.84
M.D.C. Holdings Inc.	0.88	0.27	32.96
AutoNation Inc	0.85	0.00	40.85
Triton International Ltd	0.80	0.23	36.43
TopBuild Corp	0.77	0.00	50.03
Aaron's Inc	0.75	0.37	24.87

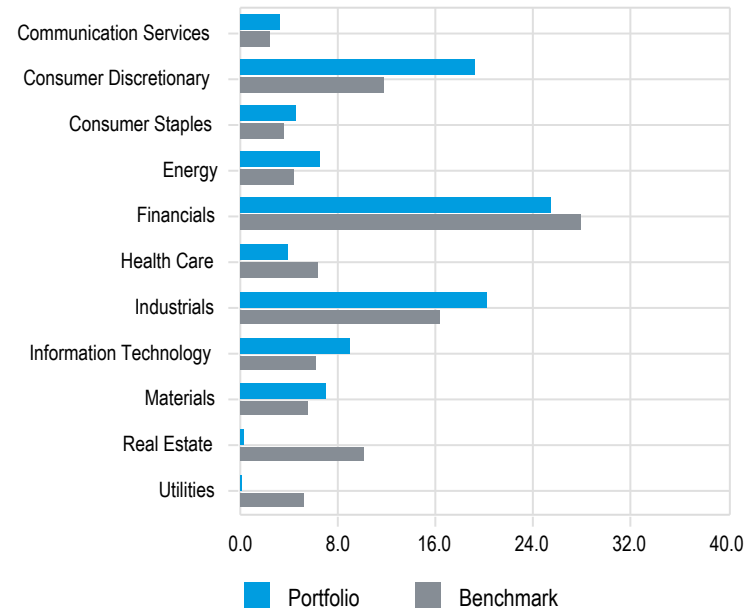
Top Contributors

	Portfolio	Benchmark	Return	Contribution
Meritage Homes Corp	1.02	0.31	45.02	0.46
Darling Ingredients Inc	0.96	0.46	46.34	0.45
TopBuild Corp	0.53	0.00	50.03	0.27
AutoNation Inc	0.62	0.00	40.85	0.26
M.D.C. Holdings Inc.	0.69	0.21	32.96	0.23

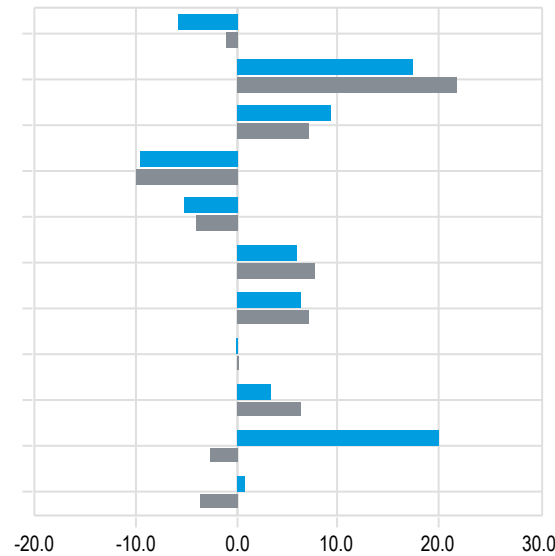
Top Detractors

	Portfolio	Benchmark	Return	Contribution
Washington Federal Inc.	0.64	0.23	-21.56	-0.14
PBF Energy Inc	0.26	0.11	-44.43	-0.11
Adtalem Global Education Inc	0.53	0.19	-21.22	-0.11
Murphy Oil Corp	0.31	0.00	-34.83	-0.11
Delek US Holdings Inc	0.30	0.13	-34.84	-0.10

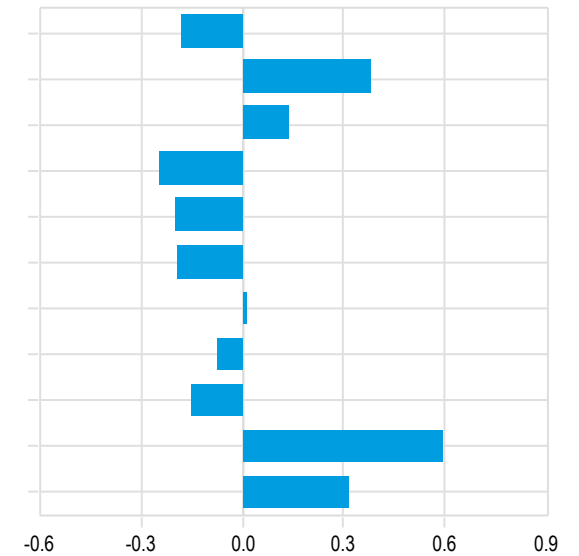
Sector Allocation



Sector Performance



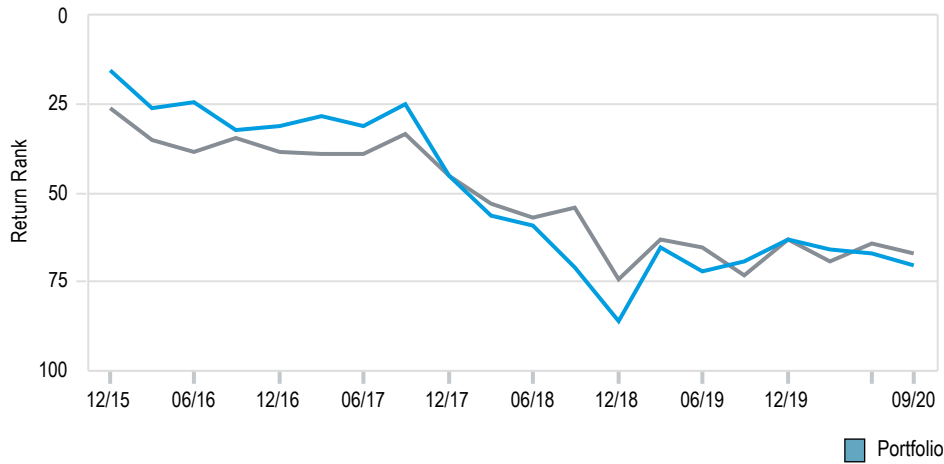
Sector Attribution



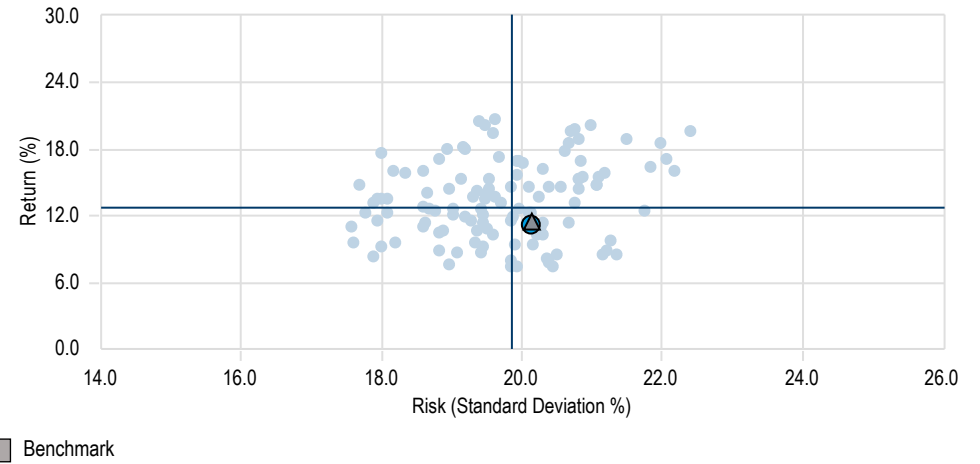
Comparative Performance

	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	13.22	9.29	11.12	7.66	14.11	0.91	6.12	35.45	-11.89	19.99	12.37	-0.55
<i>Russell 2000 Growth Index</i>	12.34	9.22	11.42	8.18	15.71	3.88	7.16	28.48	-9.31	22.17	11.32	-1.38
<i>Mercer Mutual Fund US Equity Small Cap Growth Median</i>	13.07	10.07	12.84	10.44	17.30	7.38	8.54	28.30	-5.01	21.72	10.97	-2.11
Peer Rank	46	64	70	70	57	73	74	18	88	62	44	30

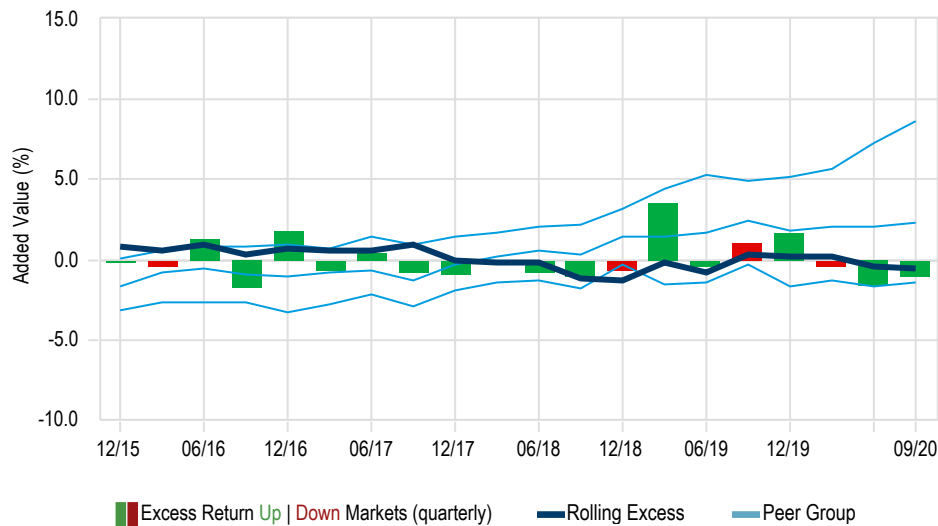
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



Historical Statistics: 5 Years

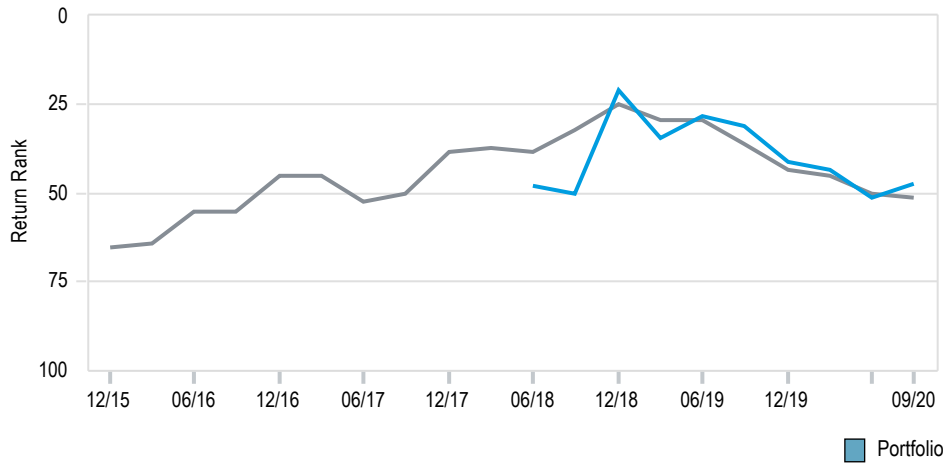
	Portfolio	Benchmark
Standard Deviation	20.13	20.13
Beta	0.99	1.00
Sharpe Ratio	0.57	0.58
Information Ratio	-0.12	-
Tracking Error	2.46	0.00
Downside Risk	14.07	14.19
Maximum Drawdown	-26.22	-27.02
Max Drawdown Recovery Period	8.00	24.00
Up Market Capture	97.47	100.00
Down Market Capture	97.24	100.00
R-Squared	0.99	1.00

	Sep-2020	Jun-2020	Mar-2020
Portfolio Fund Information			
Ticker	HBSGX	HBSGX	HBSGX
Fund Style	Small Growth	Small Growth	Small Growth
Portfolio Assets	\$335.98 Million	\$333.96 Million	\$302.30 Million
% Assets in Top 10 Holdings	11.14 %	10.88 %	13.14 %
Total Number of Holdings	167	170	168
Portfolio Manager	Chally,M/McLane,D/Siegle,D	Chally,M/McLane,D/Siegle,D	Chally,M/McLane,D/Siegle,D
PM Tenure	11 Years 4 Months	11 Years 1 Month	10 Years 10 Months
Gross Expense(%)	0.91 %	0.91 %	0.91 %
Net Expense(%)	0.91 %	0.91 %	0.91 %
Closed to New Investors	Closed	Closed	Closed
Fund Characteristics			
Avg. Market Cap	\$3,149.20 Million	\$2,926.26 Million	\$2,364.59 Million
Price/Earnings	24.23	26.38	14.63
Price/Book	2.31	2.24	1.95
Price/Sales	1.81	1.68	1.09
Price/Cash Flow	11.66	11.26	8.89
Dividend Yield	0.60 %	0.67 %	0.95 %
Number of Equity Holdings	165	168	167
Sector Allocation(%)			
Energy	0.00	0.00	0.28
Materials	1.75	1.65	1.47
Industrials	17.65	18.43	20.60
Consumer Discretionary	12.71	11.56	9.19
Consumer Staples	3.79	4.13	5.16
Health Care	32.15	33.95	32.22
Financials	5.37	5.53	7.15
Information Technology	22.09	20.63	19.94
Communication Services	1.64	1.13	0.65
Utilities	0.00	0.00	0.00
Real Estate	2.86	2.99	3.35

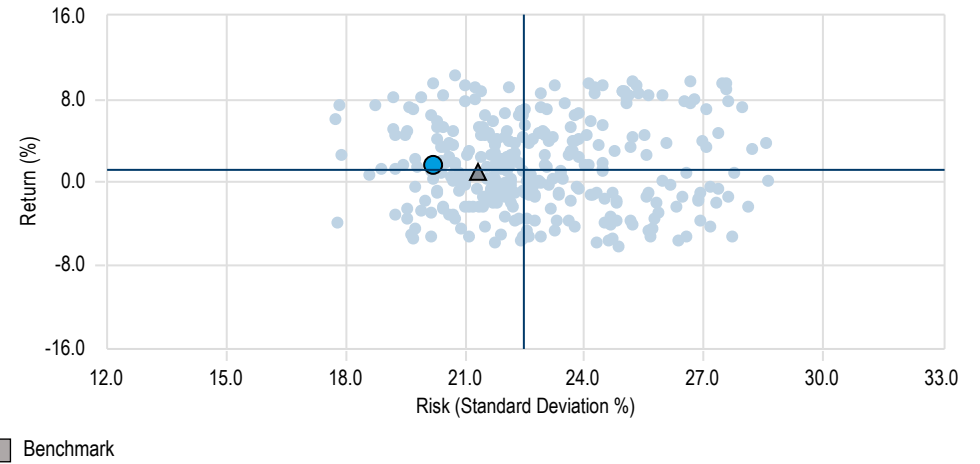
Comparative Performance

	3 Year	1 Year	CYTD	3 Month	2019	2018	2017
DCP International Stock Fund	1.65	3.40	-5.25	6.42	22.35	-13.07	26.50
<i>DCP International Stock Custom Benchmark</i>	1.14	3.42	-5.46	6.60	21.93	-14.62	28.52
<i>Mercer Mutual Fund World ex US/EAFE Equity Median</i>	1.26	4.48	-3.72	7.02	22.94	-15.77	27.46
Peer Rank	47	55	57	57	56	24	58

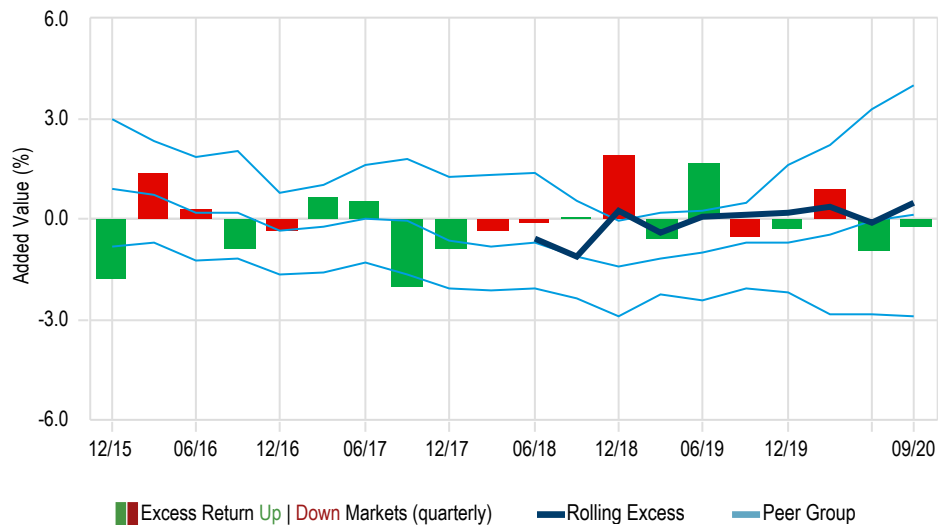
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 3 Years



Added Value History: Rolling 3 Years



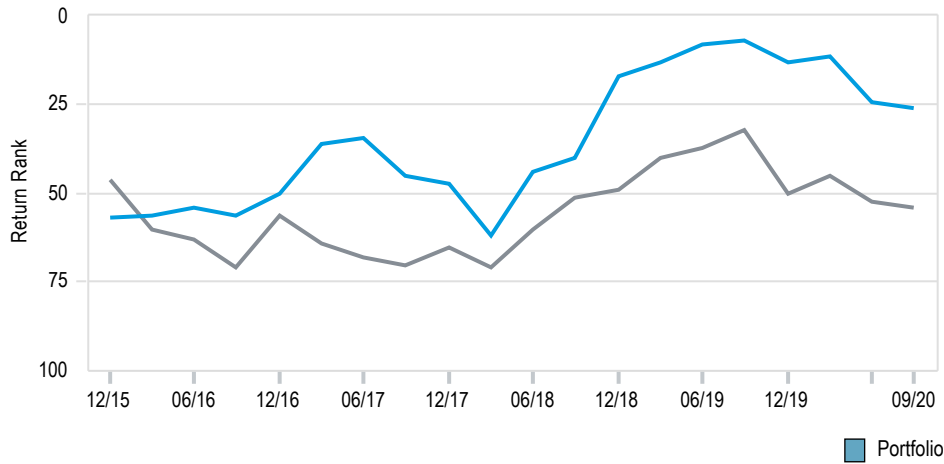
Historical Statistics: 3 Years

	Portfolio	Benchmark
Standard Deviation	15.50	16.24
Beta	0.94	1.00
Sharpe Ratio	0.08	0.05
Information Ratio	0.14	-
Tracking Error	2.84	0.00
Downside Risk	11.96	12.51
Maximum Drawdown	-22.85	-24.86
Max Drawdown Recovery Period	-	-
Up Market Capture	95.98	100.00
Down Market Capture	93.62	100.00
R-Squared	0.97	1.00

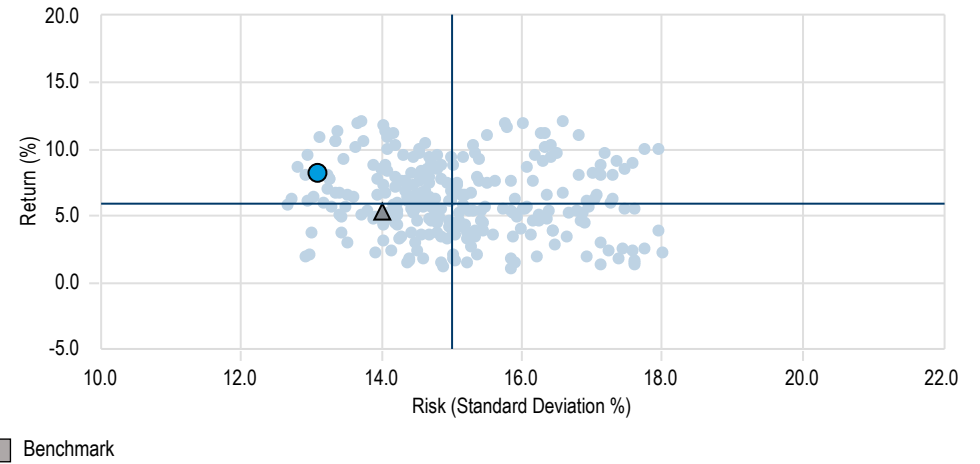
Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2019	2018	2017	2016	2015
MFS International Instl Equity Fund	6.89	5.47	8.12	5.16	6.28	-2.51	6.09	28.40	-10.66	28.02	0.30	0.02
<i>MSCI EAFE (Net)</i>	4.62	3.01	5.26	0.62	0.49	-7.09	4.80	22.01	-13.79	25.03	1.00	-0.81
<i>Mercer Mutual Fund World ex US/EAFE Equity Median</i>	5.06	3.75	5.91	1.26	4.48	-3.72	7.02	22.94	-15.77	27.46	0.89	0.01
Peer Rank	25	29	28	26	45	45	60	19	13	46	57	50

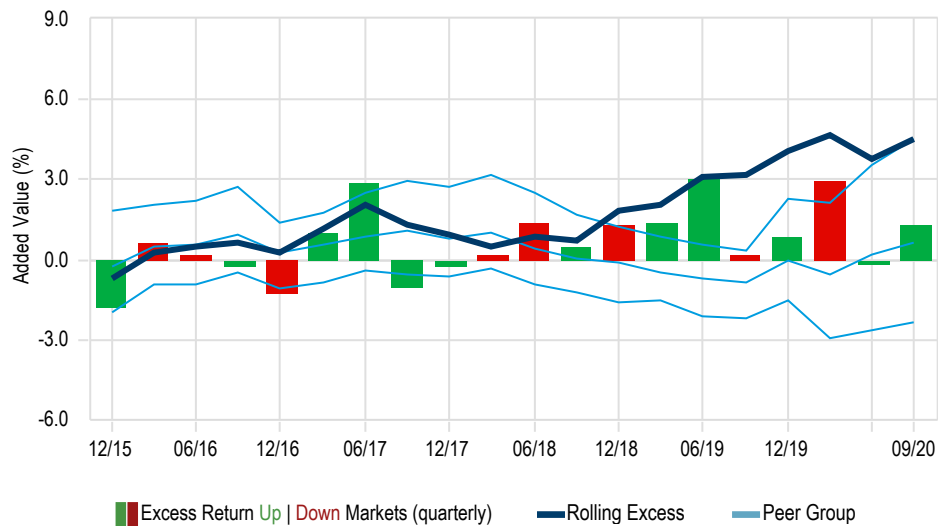
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	13.10	14.01
Beta	0.91	1.00
Sharpe Ratio	0.57	0.35
Information Ratio	0.83	-
Tracking Error	3.10	0.00
Downside Risk	9.06	10.12
Maximum Drawdown	-19.89	-22.83
Max Drawdown Recovery Period	-	-
Up Market Capture	100.77	100.00
Down Market Capture	85.21	100.00
R-Squared	0.95	1.00

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$000	114,222,945	64,391,489
Median Mkt. Cap \$000	35,336,992	10,289,416
Price / Earnings	26.04	19.05
Price / Book	3.40	2.87
5 Yr. EPS Growth Rate (%)	3.38	3.93
Current Yield (%)	1.79	2.72
Beta (5 Years, Monthly)	0.91	1.00
Number of Holdings	76	902

Top 10 Holdings

	Portfolio	Benchmark	Return
Nestle SA, Cham Und Vevey	4.30	2.59	-
Schneider Electric SA	3.65	0.50	11.90
Roche Holding AG	3.50	1.76	-0.91
L'Air Liquide SA	3.13	0.55	10.11
SAP SE	3.10	1.19	11.42
AIA Group Ltd	2.72	0.86	5.43
Hoya Corp	2.65	0.31	18.59
Experian Plc	2.29	0.25	8.18
Daikin Industries Ltd	2.23	0.33	14.25
Canadian National Railway Co	2.21	0.00	20.71

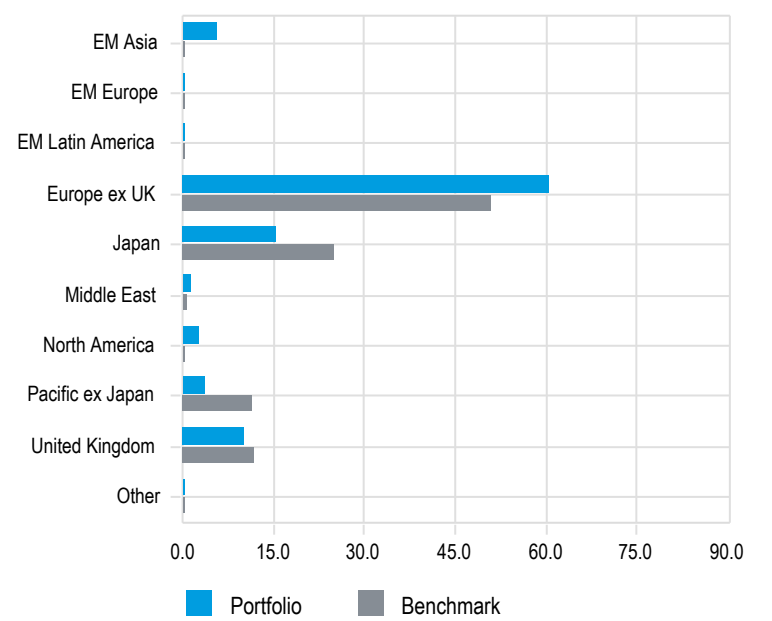
Top Contributors

	Portfolio	Benchmark	Return	Contribution
Taiwan Semiconductor	1.46	0.00	43.55	0.64
Hoya Corp	2.44	0.27	18.59	0.45
Schneider Electric SA	3.47	0.47	11.90	0.41
Canadian National Railway Co	1.95	0.00	20.71	0.40
SAP SE	2.96	1.11	11.42	0.34

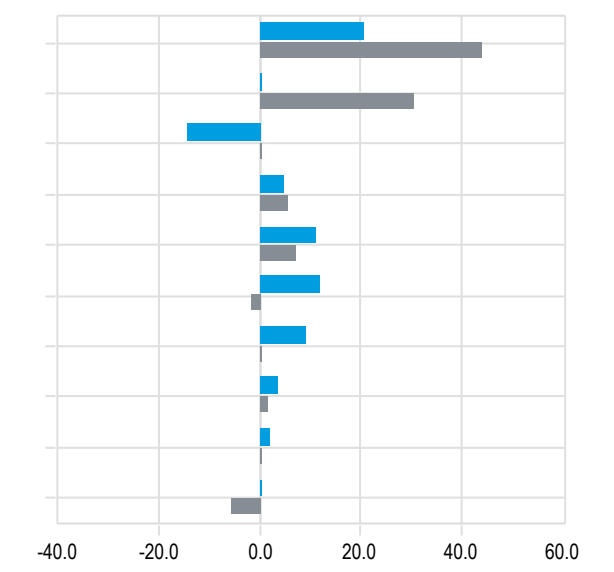
Top Detractors

	Portfolio	Benchmark	Return	Contribution
Bayer AG	2.05	0.55	-15.45	-0.32
Rolls Royce Holdings PLC	0.48	0.05	-52.17	-0.25
Suncor Energy Inc.	0.78	0.00	-26.73	-0.21
KBC Group SA	1.35	0.11	-12.56	-0.17
Galp Energia SGPS SA	0.47	0.04	-19.81	-0.09

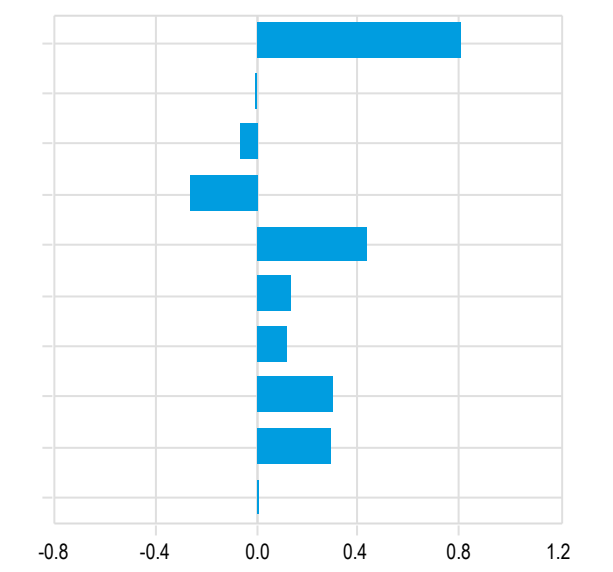
Region Allocation



Region Performance



Region Attribution



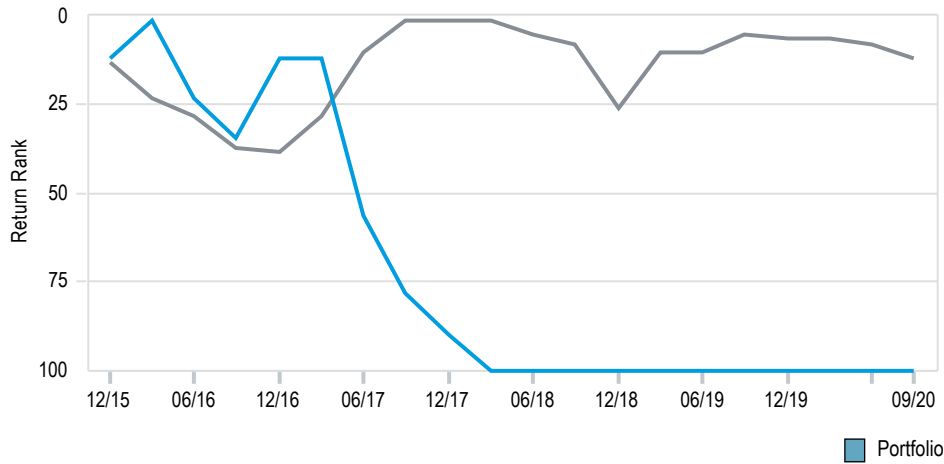
Brades International Small Cap Equity Fund I vs. MSCI EAFE Small Cap (Net)

September 30, 2020

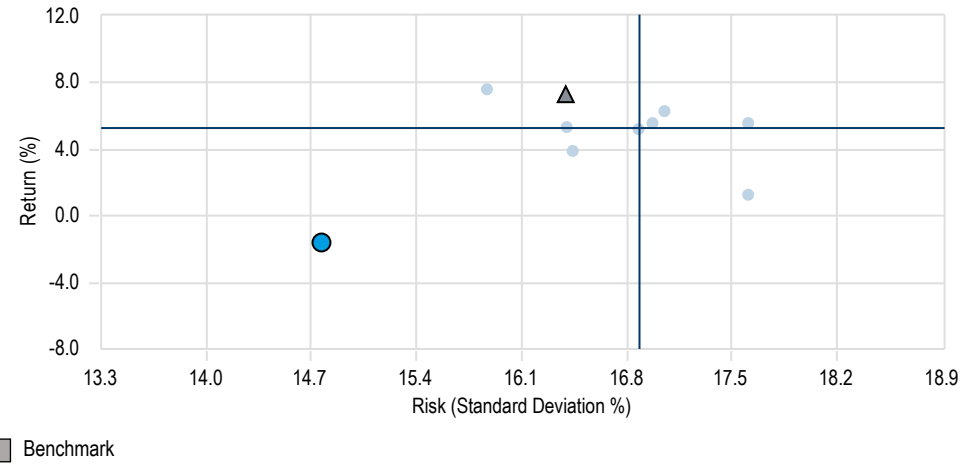
Comparative Performance

	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	3.89	-0.41	-1.70	-9.46	-7.69	-14.62	5.58	7.16	-20.04	11.78	7.50	8.14
<i>MSCI EAFE Small Cap (Net)</i>	7.33	5.70	7.37	1.40	6.84	-4.20	10.25	24.96	-17.89	33.01	2.18	9.59
<i>Mercer Mutual Fund World ex US/EAFE Equity Small Cap Median</i>	5.67	3.66	5.34	-1.92	3.02	-7.76	9.76	20.91	-20.20	31.08	4.54	4.77
Peer Rank	100	100	100	100	89	89	95	100	38	100	10	10

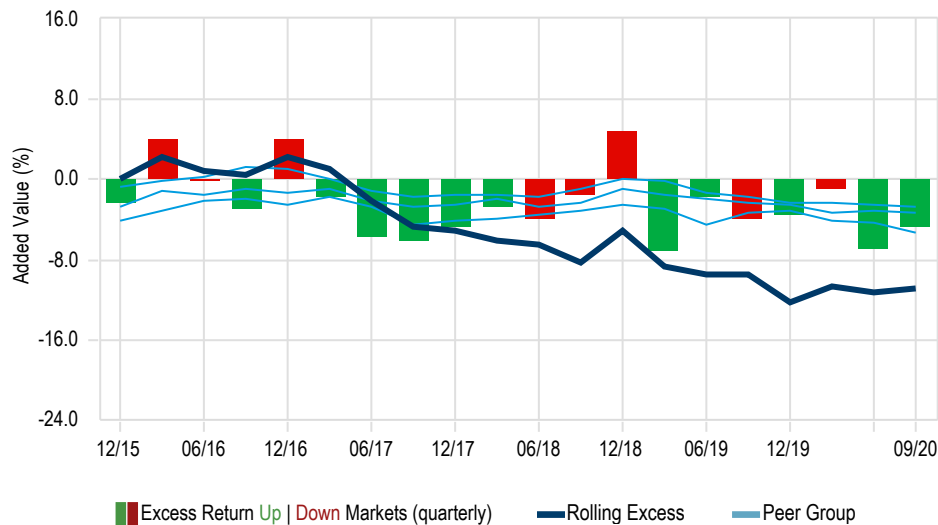
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	14.77	16.40
Beta	0.81	1.00
Sharpe Ratio	-0.12	0.45
Information Ratio	-1.30	-
Tracking Error	7.00	0.00
Downside Risk	11.82	11.91
Maximum Drawdown	-40.22	-29.25
Max Drawdown Recovery Period	-	-
Up Market Capture	63.97	100.00
Down Market Capture	99.61	100.00
R-Squared	0.82	1.00

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

September 30, 2020

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$000	2,072,675	2,663,927
Median Mkt. Cap \$000	648,225	1,065,785
Price / Earnings	10.76	17.04
Price / Book	1.54	2.34
5 Yr. EPS Growth Rate (%)	-0.38	6.42
Current Yield (%)	2.83	2.31
Beta (5 Years, Monthly)	0.81	1.00
Number of Holdings	83	2,315

Top 10 Holdings

	Portfolio	Benchmark	Return
G4S PLC	3.90	0.17	83.59
Sierra Wireless Inc	3.14	0.00	24.28
J.Sainsbury PLC	3.02	0.00	-4.44
Kingfisher PLC	2.93	0.00	33.45
Fibra Uno Administracion de Mexico	2.92	0.00	1.68
Wm. Morrison Supermarkets Plc	2.87	0.00	-5.65
C&C Group PLC	2.60	0.03	-11.00
Komori Corp	2.40	0.01	8.10
PAX Global Technology Ltd	2.25	0.00	39.69
Draegerwerk AG, Luebeck	2.21	0.03	6.50

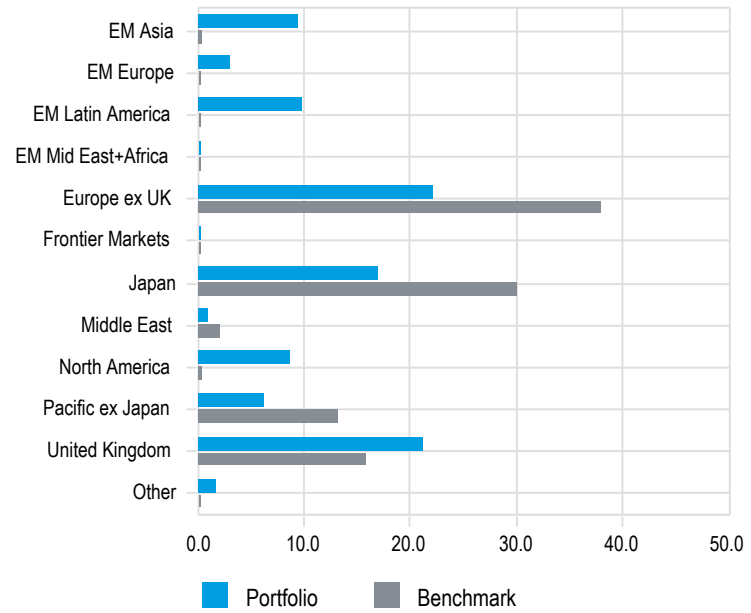
Top Contributors

	Portfolio	Benchmark	Return	Contribution
G4S PLC	2.23	0.10	83.59	1.87
Dorel Industries Inc	0.88	0.00	125.06	1.10
Kingfisher PLC	2.31	0.00	33.45	0.77
First Pacific Co Ltd	1.48	0.02	46.79	0.69
PAX Global Technology Ltd	1.71	0.00	39.69	0.68

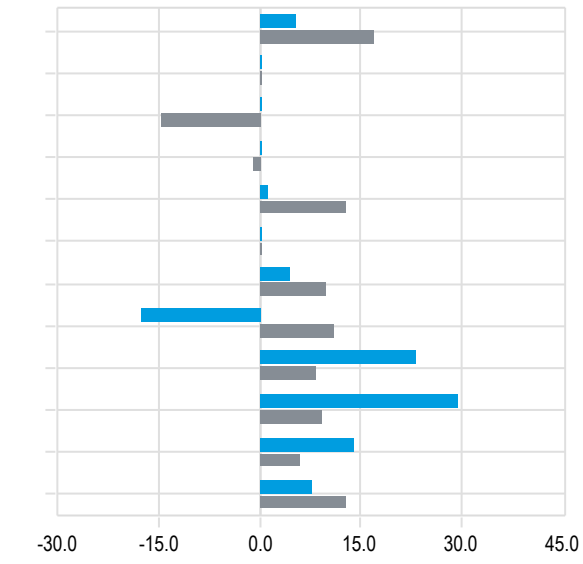
Top Detractors

	Portfolio	Benchmark	Return	Contribution
Embraer SA	2.74	0.00	-24.77	-0.68
Mitie Group PLC	1.71	0.02	-20.21	-0.35
C&C Group PLC	3.07	0.04	-11.00	-0.34
Avadel Pharmaceuticals plc	0.68	0.00	-37.62	-0.26
Lar Espana Real Estate SOCIMI SA	1.85	0.01	-11.61	-0.21

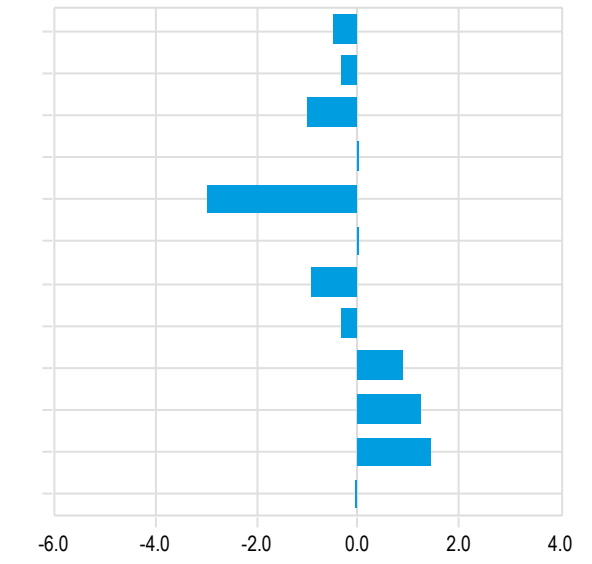
Region Allocation



Region Performance



Region Attribution



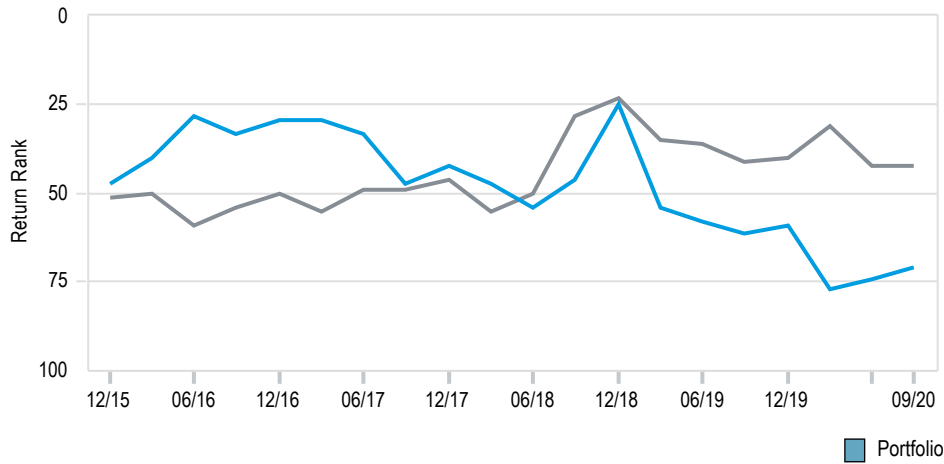
DFA Emerging Markets Core Equity Portfolio Inst vs. MSCI Emerging Markets (Net)

September 30, 2020

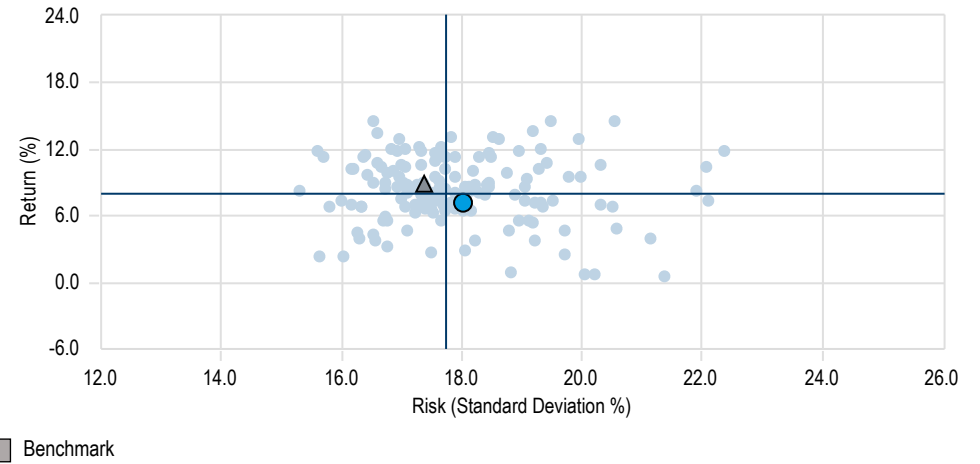
Comparative Performance

	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	1.81	2.83	7.17	-0.18	3.82	-6.09	8.48	16.04	-15.25	36.55	12.35	-14.86
<i>MSCI Emerging Markets (Net)</i>	2.51	3.74	8.97	2.42	10.54	-1.16	9.56	18.44	-14.58	37.28	11.19	-14.92
<i>Mercer Mutual Fund Emerging Markets Equity Median</i>	2.19	3.43	8.01	1.72	9.04	-2.07	9.23	19.47	-15.93	35.86	9.27	-13.75
Peer Rank	60	61	62	71	70	69	60	75	45	47	29	59

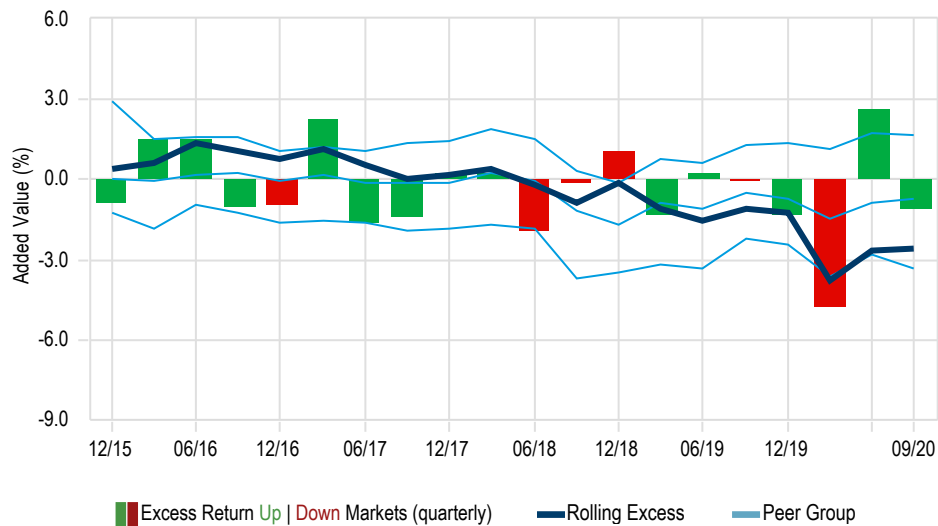
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	18.03	17.36
Beta	1.02	1.00
Sharpe Ratio	0.41	0.51
Information Ratio	-0.44	-
Tracking Error	3.43	0.00
Downside Risk	12.28	11.14
Maximum Drawdown	-34.15	-28.65
Max Drawdown Recovery Period	-	-
Up Market Capture	98.43	100.00
Down Market Capture	105.91	100.00
R-Squared	0.96	1.00

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

September 30, 2020

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$000	99,032,528	173,863,423
Median Mkt. Cap \$000	427,335	5,324,353
Price / Earnings	13.99	16.80
Price / Book	2.54	3.06
5 Yr. EPS Growth Rate (%)	10.27	11.58
Current Yield (%)	2.85	2.31
Beta (5 Years, Monthly)	1.02	1.00
Number of Holdings	4,904	1,387

Top 10 Holdings

	Portfolio	Benchmark	Return
Samsung Electronics Co Ltd	4.56	3.74	14.25
Tencent Holdings LTD	4.54	5.93	2.59
Taiwan Semiconductor	2.72	5.78	43.55
Taiwan Semiconductor Mfg	2.48	5.78	41.41
Alibaba Group Holding	2.28	8.66	36.29
Reliance Industries Ltd	1.25	1.36	35.20
Ping An Insurance Group	1.24	0.96	3.71
Vale SA	0.86	0.61	7.39
China Construction Bank Corp	0.85	0.98	-15.33
SK Hynix Inc	0.69	0.62	1.69

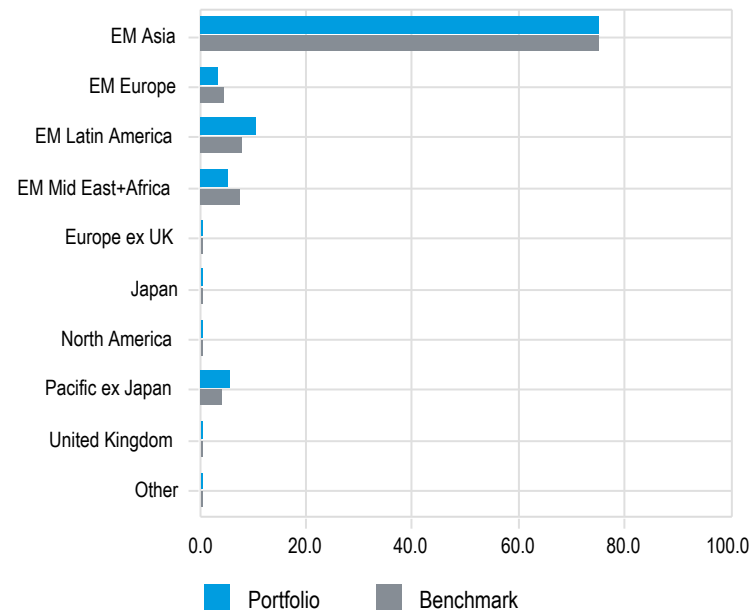
Top Contributors

	Portfolio	Benchmark	Return	Contribution
Taiwan Semiconductor	2.03	4.52	43.55	0.88
Taiwan Semiconductor Mfg	1.88	4.52	41.41	0.78
Alibaba Group Holding	1.79	6.99	36.29	0.65
Samsung Electronics Co Ltd	4.29	3.63	14.25	0.61
Reliance Industries Ltd	0.99	1.11	35.20	0.35

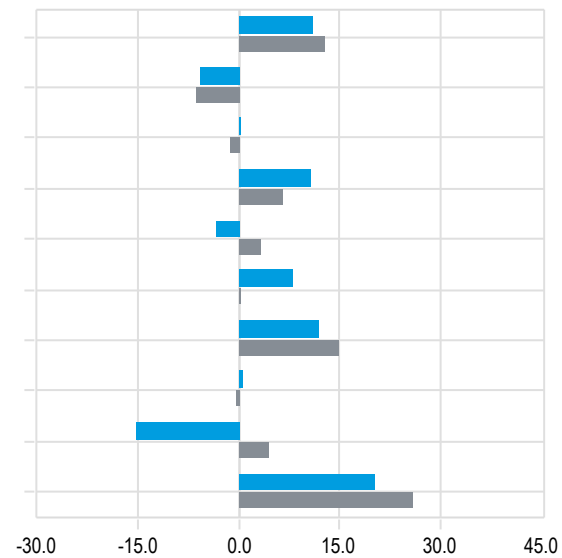
Top Detractors

	Portfolio	Benchmark	Return	Contribution
China Construction Bank Corp	1.13	1.34	-15.33	-0.17
Industrial & Commercial Bank of China	0.67	0.64	-14.46	-0.10
Semiconductor Manufacturing International Corp	0.21	0.20	-32.88	-0.07
Bharti Airtel Ltd	0.27	0.31	-22.47	-0.06
Vipshop Holdings Ltd	0.27	0.15	-21.45	-0.06

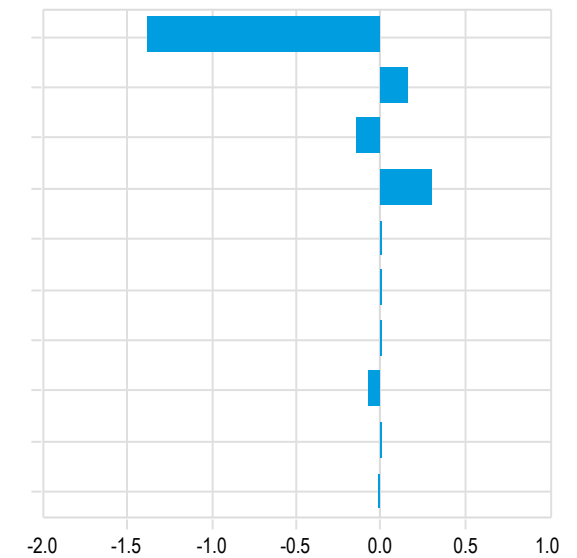
Region Allocation



Region Performance



Region Attribution



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