



City of Los Angeles

Deferred Compensation Plan

Performance Evaluation Report

First Quarter 2023

welcome to brighter

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Capital Markets Commentary

Market review & outlook

Stocks and Bonds start the year higher, despite banking stress



- Global markets moved higher during the quarter as investors appeared to remain hopeful for a soft landing. However, volatility was elevated at times as stresses in the banking sector and uncertainty over monetary policy weighed on markets.
- Treasury yields generally finished the quarter lower than where they started the year, as markets repriced the outlook for monetary policy following the banking scare. The 10-year Treasury yield reached 4.1% in early March, but ended the quarter at 3.4%.
- The Bloomberg Aggregate Bond Index rose 3.0% in Q1, while the MSCI ACWI index rose 7.3%. During the first quarter, a traditional 60/40 portfolio rose 5.6%. Over the past one-year a 60/40 portfolio remains down 6.1%.

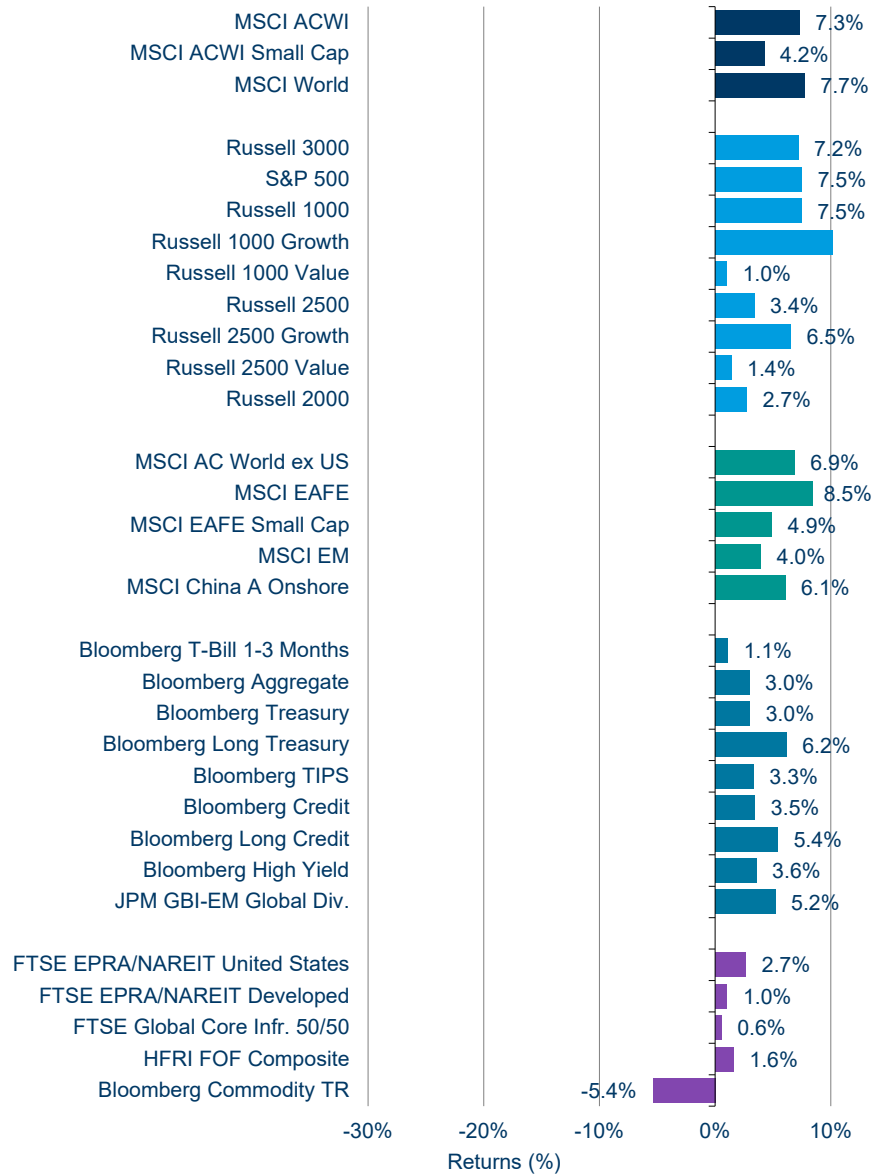
Outlook Remains Uncertain



- Global economic growth has been more resilient than most economists expected. In the US, GDP grew at an annual rate of 2.6% during the fourth quarter, and economic data tended to surprise to the upside during the first quarter. This led the market to price the Fed to stay higher for longer into early March.
- However, in March signs of a potential banking crisis began to unfold. Silicon Valley Bank became the first in a string of banks to come under stress. Regulator intervention looks to have contained the crisis for the time being. The causes appear to be poor management at the affected organizations. It appears unlikely to develop into a broader, systemic issue. One potential result could be tighter lending standards, increasing the risk of a recession. It could also reduce the need for the Fed to tighten policy further. While the bond market has priced the potential for one more rate hike, it has priced an easing cycle to begin in the second half of 2023.
- Encouragingly, inflationary pressures have maintained their downward momentum. The gradual easing of supply chain issues and weaker demand resulting from tight policy should slow core inflation. One ongoing area of concern for the inflation picture is the continued strength of the labor market, although increases in average hourly earnings appear to be moderating.
- A mild recession in the US later in 2023 still appears likely. As long as inflation continues to fall towards the target, we do not expect a mild recession to be especially bearish for equities because it will allow the Fed to ease policy. Easier monetary policy could offset the negative impact of weak earnings for equities. The biggest downside risk we see for balanced portfolios is if inflation remains sticky amid a slowing economy. This could require a far more forceful Fed response than what is currently priced by markets and a deeper recession. This could result in further weakness in stocks and bonds.

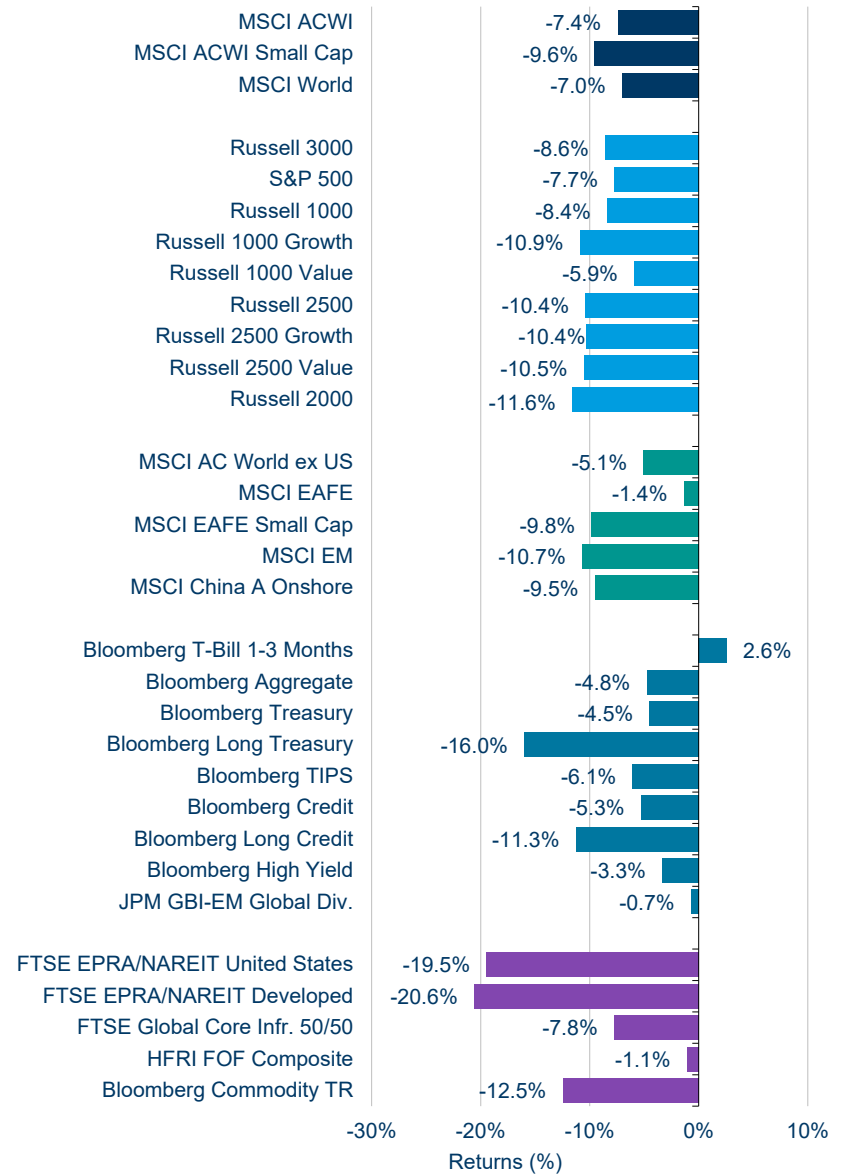
Performance summary

Market Performance First Quarter 2023



Source: Standard & Poor's, Russell, MSCI Barra, NAREIT, Bloomberg; as of 3/31/23

Market Performance 1 Year

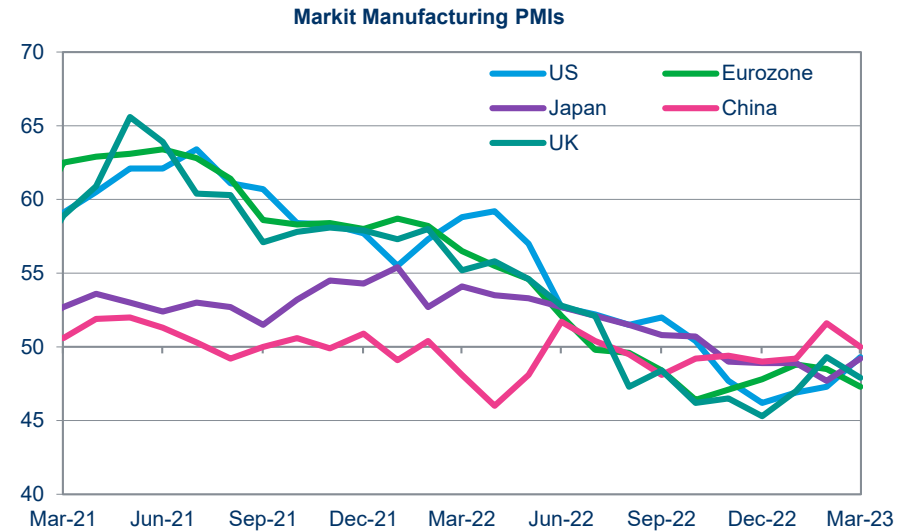


Source: Standard & Poor's, Russell, MSCI Barra, NAREIT, Bloomberg; as of 3/31/23

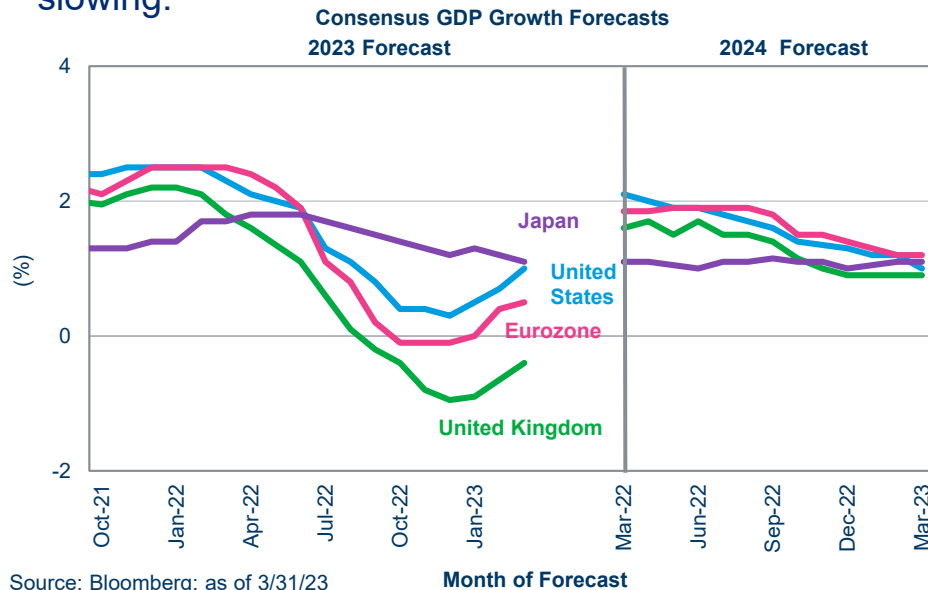
Economic fundamentals

Economic growth remains resilient amid a weakening outlook

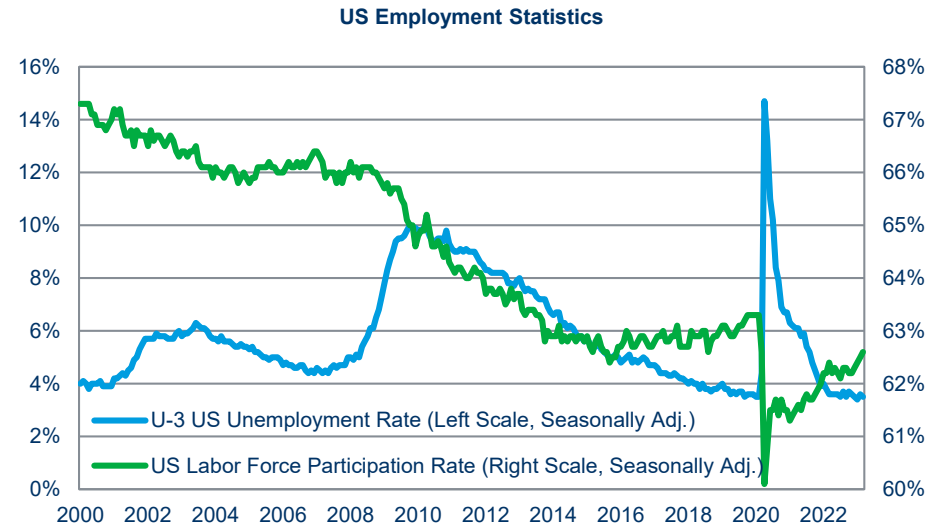
- Economic growth generally remained strong during the quarter, although the outlook continues to weaken as most developed market central banks maintain their hawkish stances. Consensus growth forecasts for 2023 improved for most regions, while forecasts for 2024 generally trended lower.
- Manufacturing PMIs remain at contractionary levels for most major regions as the demand outlook weakened.
- Despite recent layoffs that have primarily affected the tech sector, the US labor market remains tight. The unemployment rate (U-3)¹ ended the quarter at 3.5%, and the labor force participation rate is nearing pre-Covid levels. Wage growth, however, appears to be slowing.



Source: Bloomberg; as of 3/31/23



Source: Bloomberg; as of 3/31/23



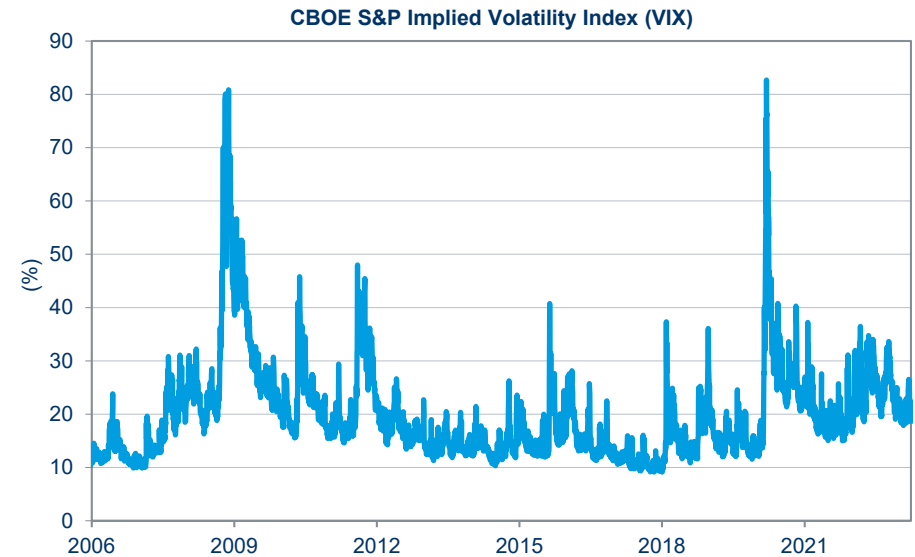
Source: Bureau of Labor Statistics; as of 3/31/23

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

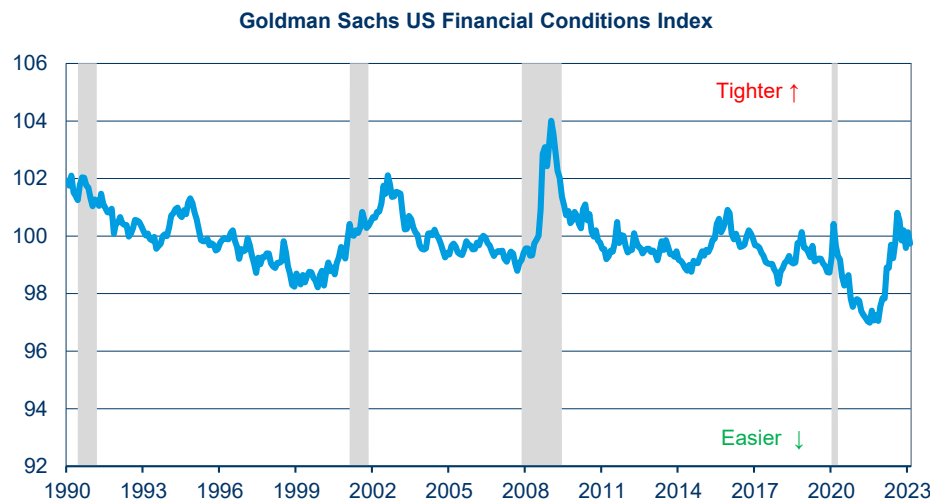
Risk factors

US inflation slows, but remains elevated. Banking risks appear contained for now

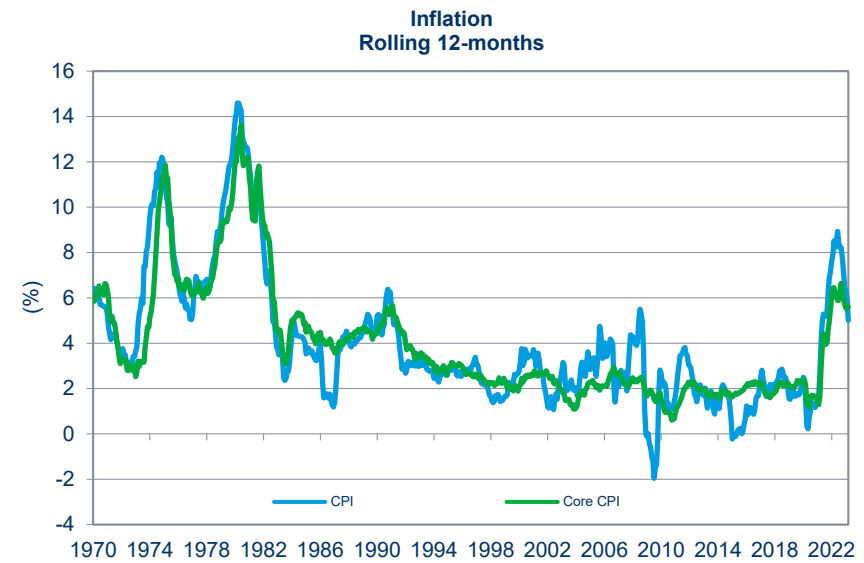
- The challenges in the banking sector that emerged in March appear to be contained for now. However, we could see tighter lending standards as a result, which would have a similar effect to tightening financial conditions.
- US inflation continued its downtrend during the quarter, but it remains above the Fed's targeted level.
- The VIX volatility index fell from 22 to 19 during the quarter, remaining fairly stable outside of a brief spike during banking concerns in March¹.
- The Goldman Sachs US Financial Conditions Index fell modestly during the quarter, suggesting easier financial conditions due to falling interest rates, but it may not yet fully capture any decline in credit availability from banks.



Source: Bloomberg; as of 3/31/23



Source: Bloomberg; as of 3/31/23



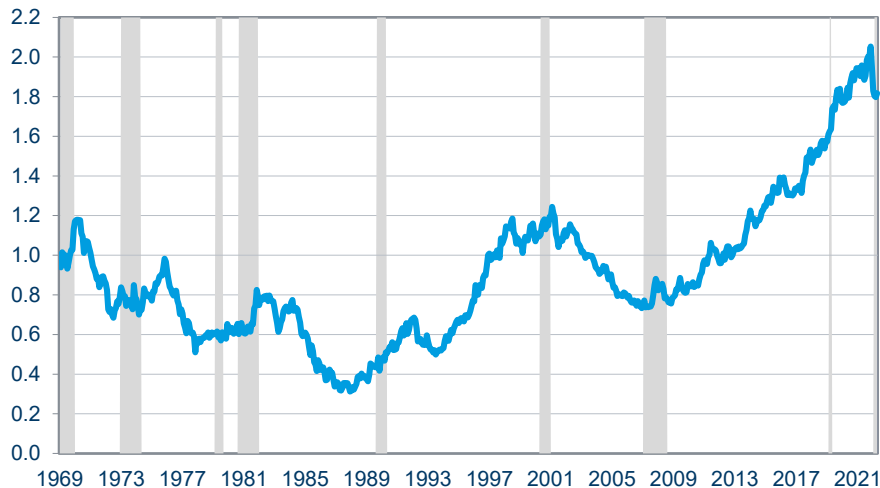
Source: Bloomberg; through 3/31/23

Regional equity returns

Global equities deliver another quarter of strong gains

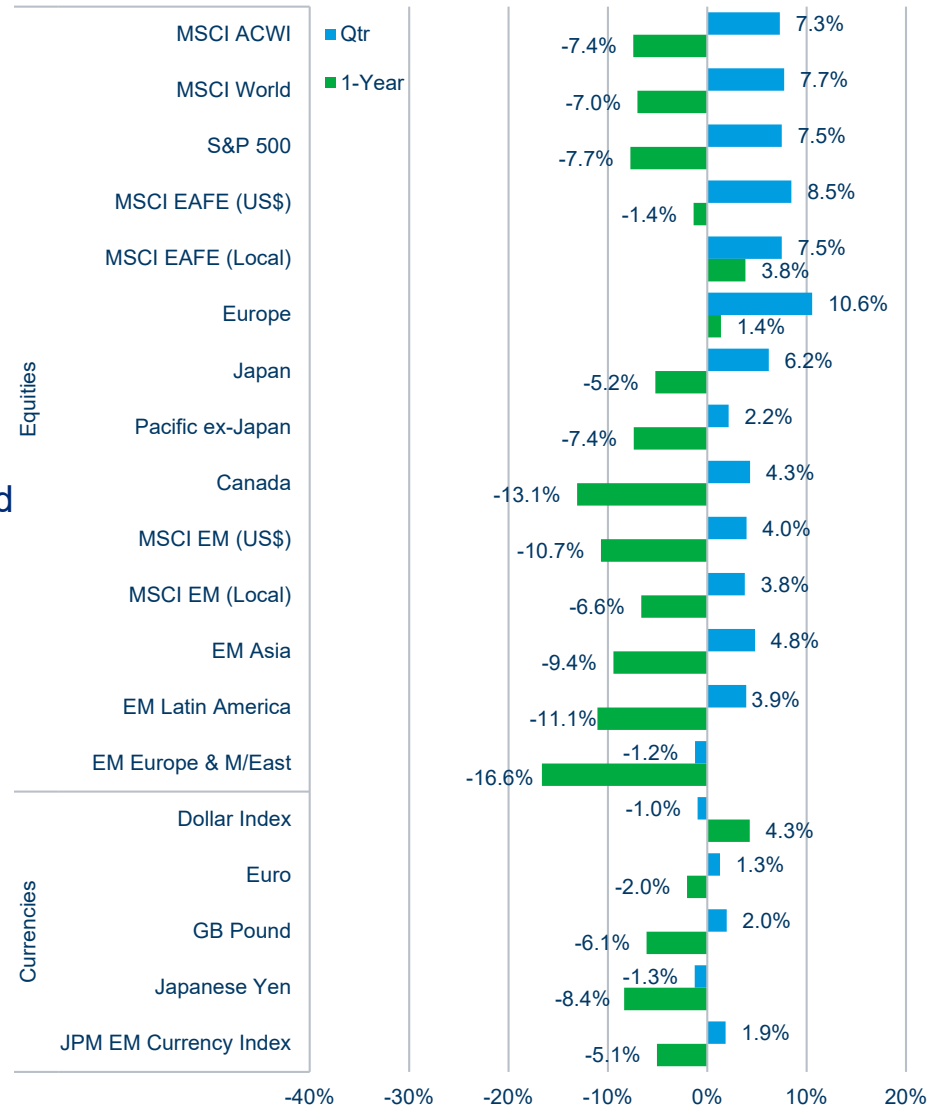
- Global equities posted gains during Q1, with the MSCI ACWI index rising 7.3%. The index has declined 7.4% over the past one-year.
- The S&P 500 gained 7.5% during the quarter, but it remains down 7.7% over the past year.
- International developed stocks gained 8.5% in Q1, and are down 1.4% over the past year. A weaker dollar added 100 bps to US\$ returns during the quarter.
- Emerging market equities rose 4.0% in Q1, and have declined 10.7% over the past year. Asian emerging markets were the best performing EM region over the quarter and the past year, while emerging European and Middle Eastern countries have lagged.

Ratio of MSCI US to MSCI EAFE (Relative Performance)



Source: Datastream; as of 3/31/23

Global Performance

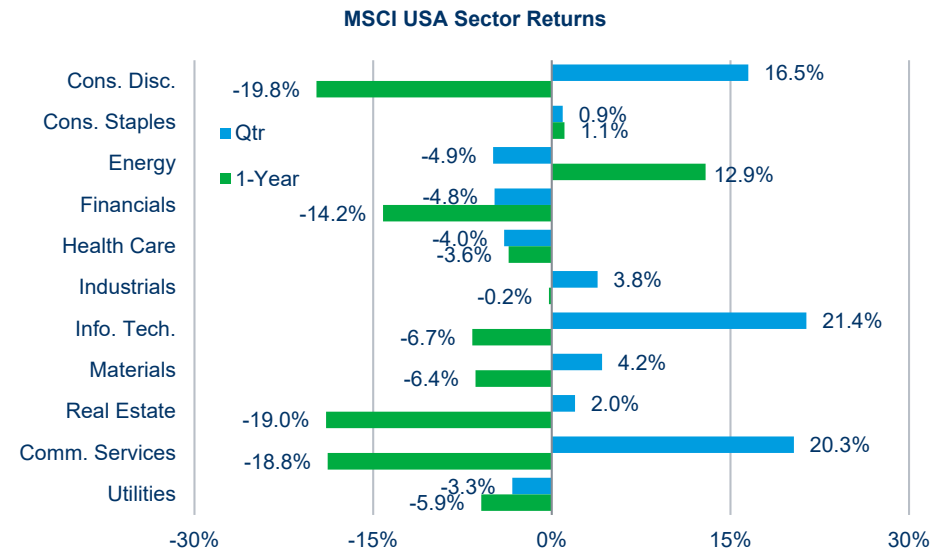


Source: Bloomberg, Datastream; as of 3/31/23

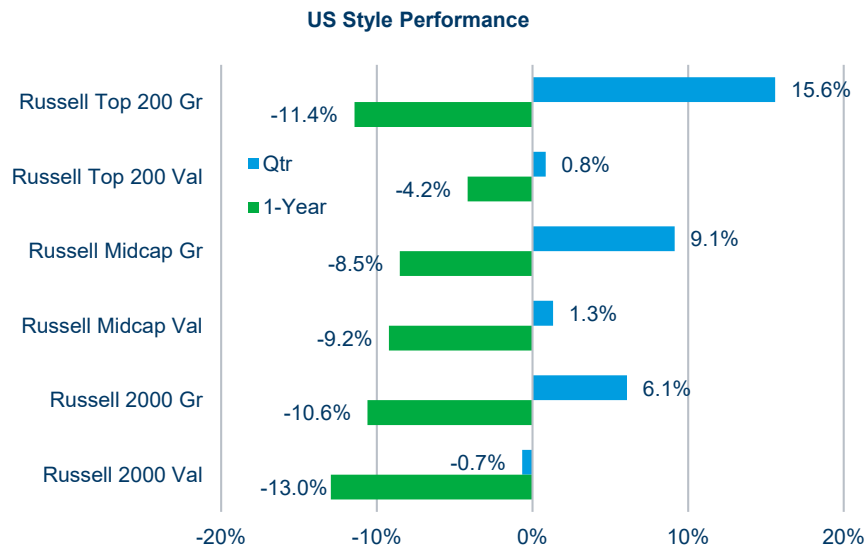
US equity factor and sector returns

Growth stocks rebound and outperform during Q1

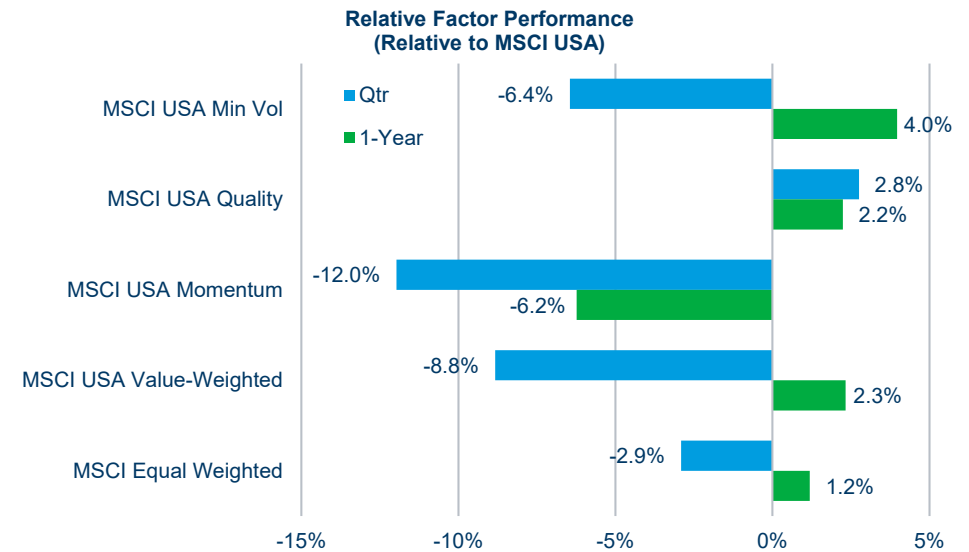
- Small-caps underperformed large-caps during Q1 and over the past year. Growth stocks outperformed value stocks during the quarter. Large-cap growth was the best performing style segment during Q1.
- The quality factor produced the strongest results during the quarter, while the momentum and value factors lagged. Minimum volatility has been the best performing factor over the past year.
- Technology, communication services and consumer discretionary were the best performing sectors during Q1, while the energy and financials sectors lagged. Energy has been the best performing sector over the past year, returning almost 13%.



Source: Bloomberg; as of 3/31/23



Source: Datastream; as of 3/31/23

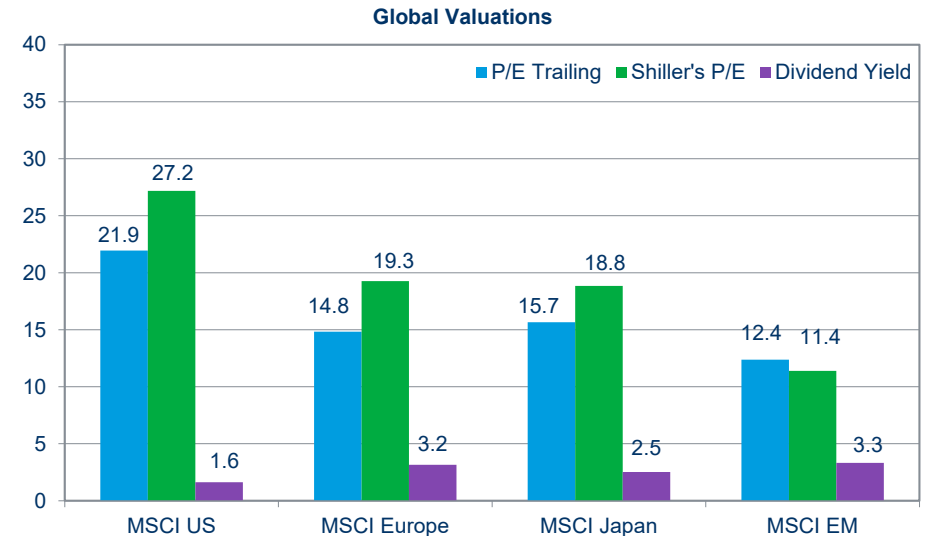


Source: MSCI; as of 3/31/23

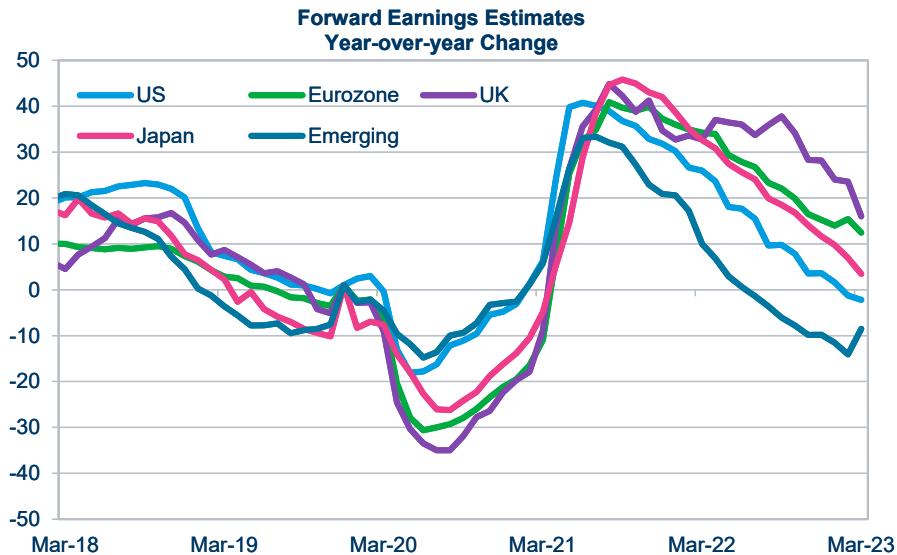
Equity fundamentals

Valuations worsened due to higher equity prices

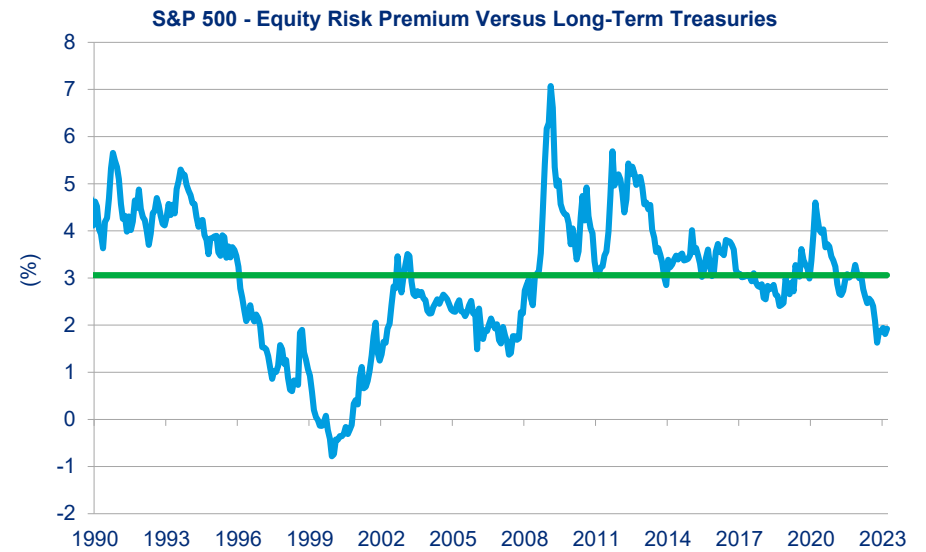
- Valuations worsened during the quarter due to the general increase in equity prices. The trailing P/E ratio on the MSCI US Index rose from 19.4 to 21.9¹. We estimate that the equity risk premium over long-term Treasuries rose slightly during the quarter², as declining rates outweighed the increase in equity valuations.
- International developed stocks remain more reasonably valued than US stocks in our view. Energy prices have continued to move lower in Europe, which should help to mitigate inflation concerns.
- Emerging market valuations continue to appear more attractive than developed markets.



Source: Bloomberg, Datastream, Mercer; as of 3/31/23



Source: Datastream; as of 3/31/23



Source: Bloomberg, Datastream, Mercer; as of 3/31/23

¹ Source: Refinitiv; as of 3/31/23

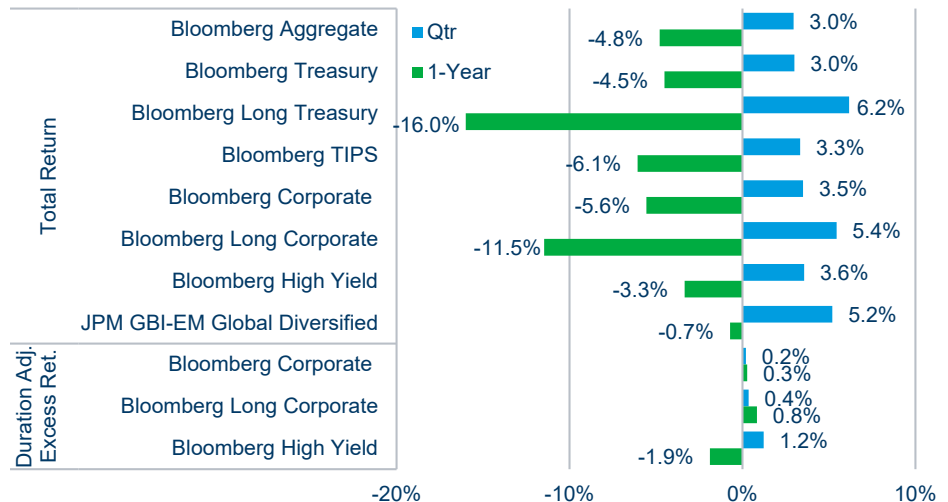
² Source: MSCI, Refinitiv, Mercer; as of 3/31/23

Interest rates and fixed income

Fixed income posts gains as yields fall

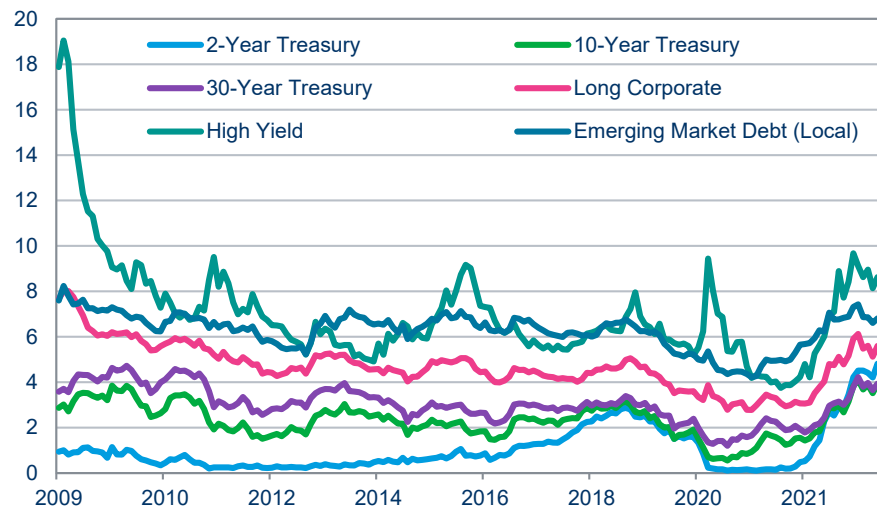
- The Bloomberg Aggregate gained 3.0% during the quarter. Treasuries gained 3.0%, lagging corporate bonds which gained 3.5%. With the exception of the short-end of the curve, the yield curve generally shifted lower during the quarter. The 2-year yield fell 35 bps, while the 30-year yield fell 30 bps¹.
- Credit spreads on investment-grade corporate bonds rose 8 bps during the quarter to 1.4%, which is roughly 25 bps above the long-term median level².
- High yield bonds gained 3.6% during the quarter, as credit spreads fell 14 bps to 4.5%. High yield spreads are 6 bps below the long-term median level of 4.6%². Local currency EMD gained 5.2% during Q1.

Fixed Income Performance



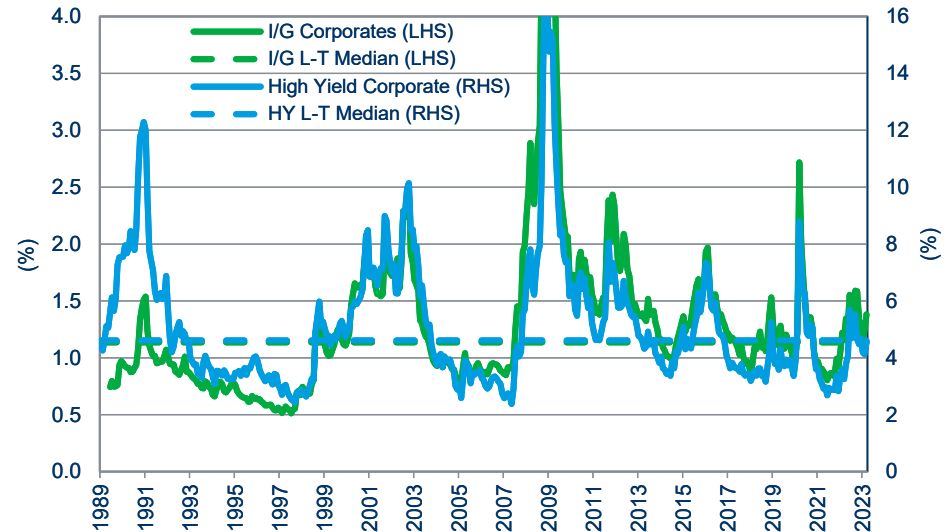
Source: Bloomberg, Datastream; as of 3/31/23

Yield History



Source: Bloomberg, Federal Reserve; as of 3/31/23

Credit Spread to Treasuries



Source: Bloomberg; as of 3/31/23

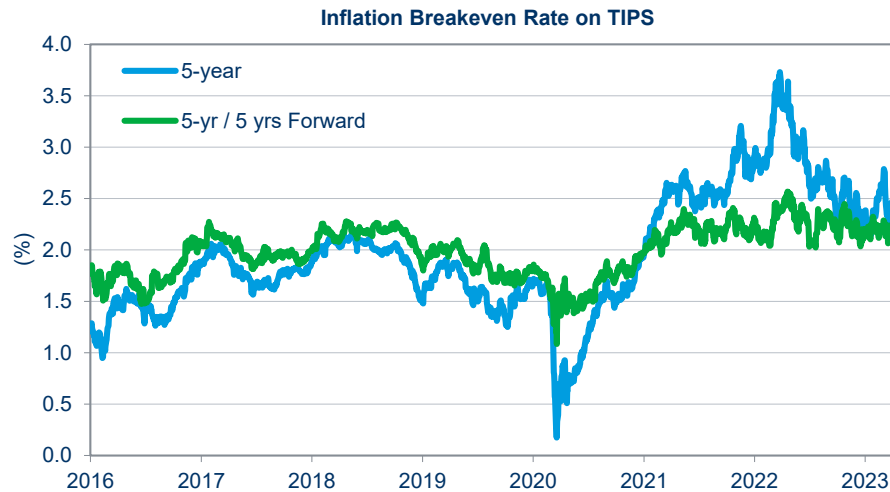
¹ Source: Federal Reserve; as of 3/31/23

² Source: Bloomberg, Mercer; as of 3/31/23

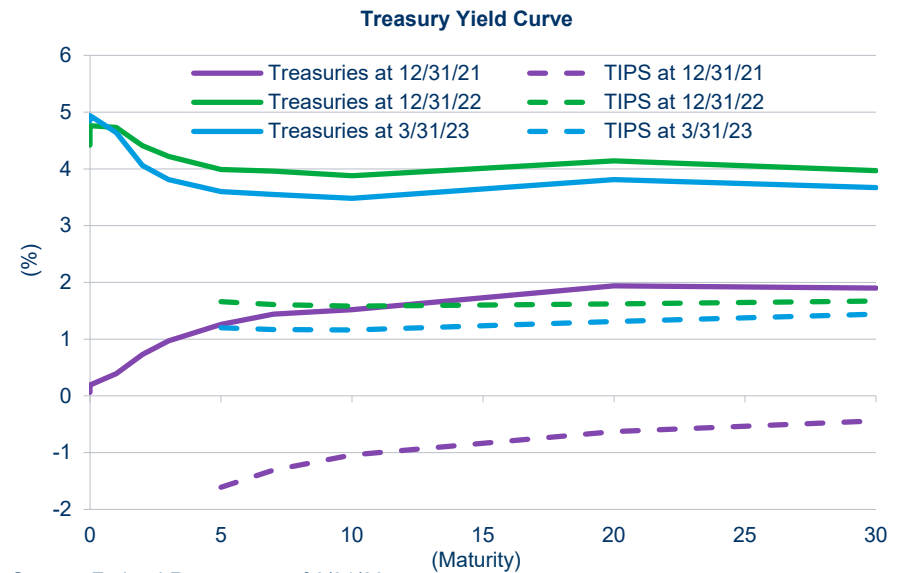
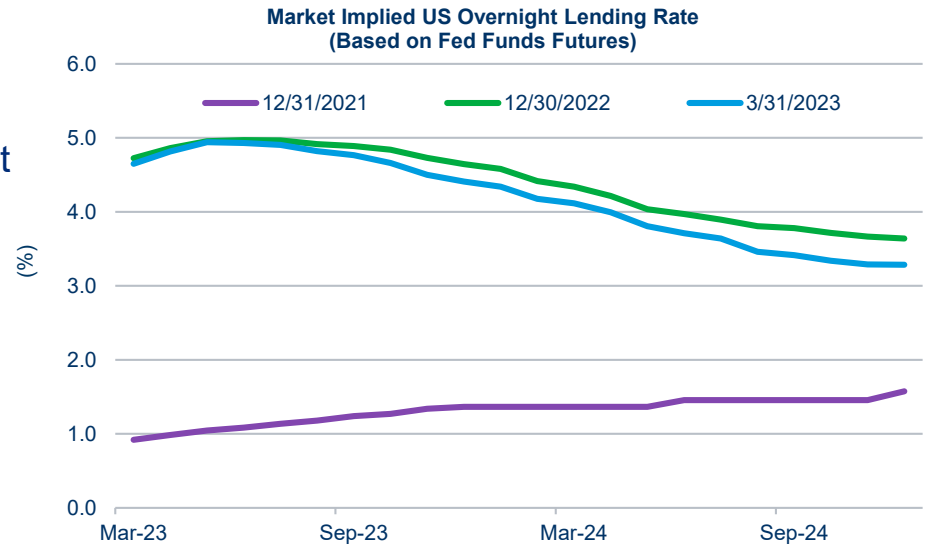
Monetary policy

Central banks maintain their hawkish stances

- In both its February and March meetings, the Federal Reserve raised rates by 25 bps. This brought its policy rate to 4.75% - 5.0%. The market has priced the potential for one more rate hike. However, the market expects an easing cycle to begin in 2H23 with overnight rate falling to nearly 3% by late-2024.
- US inflation breakeven rates saw modest changes during the quarter, with 10-year inflation breakeven rates rising 2 bps to 2.3%, slightly below the Fed's target of 2% PCE (roughly equivalent to 2.5% CPI)¹.
- Overseas, most other central banks also raised rates, including the ECB and BOE. The notable exception was China, where easing was announced in March to stabilize borrowing costs. The BOJ kept rate targets unchanged during the quarter.



¹ Source: St. Louis Fed; as of 3/31/23

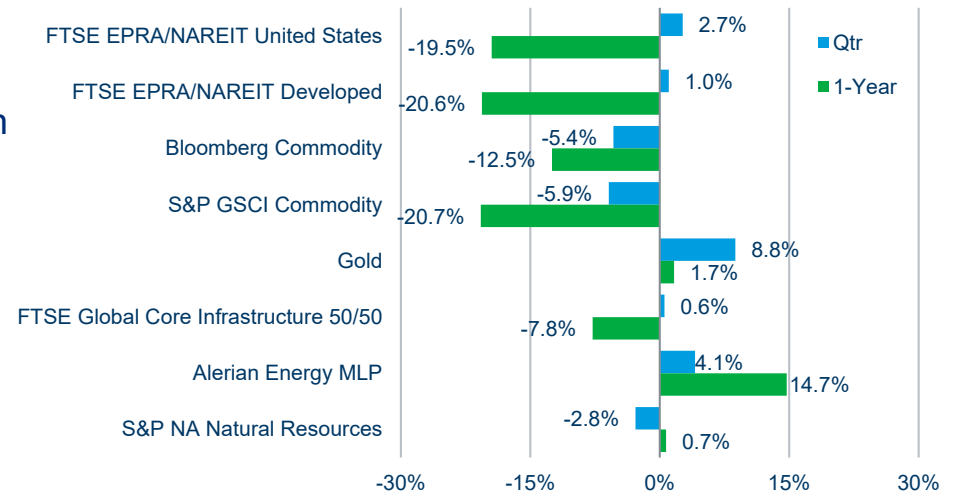


Alternative investment performance

REITs, infrastructure and natural resources lagged broader markets, hedge funds delivered gains

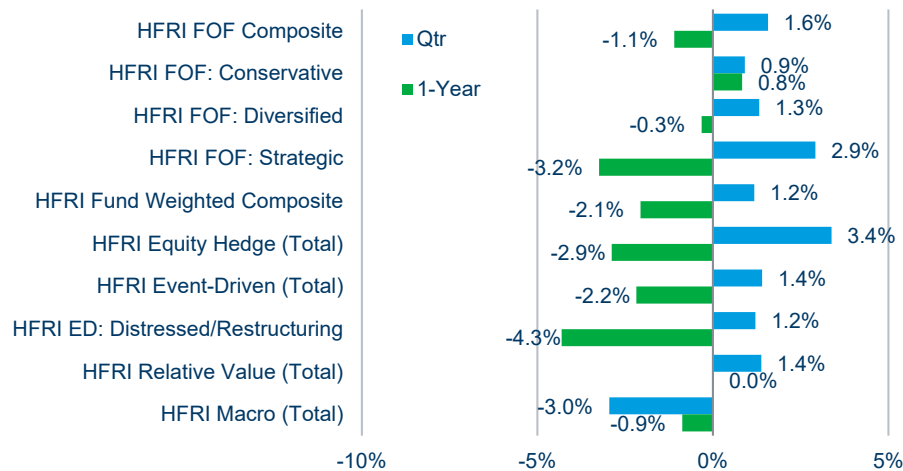
- Global developed REITs gained roughly 1% during Q1, lagging broader equity markets. Infrastructure stocks gained 0.6% during the quarter.
- Commodities generally declined during the quarter. Gold was an exception, rising almost 9% on safe haven demand during the banking scare and falling real rates. Natural resource stocks declined almost 3% during Q1, while MLPs gained over 4%.
- The HFRI FOF Composite Index gained 1.6% in Q1, leaving it with a 1.1% decline over the past year¹. Equity hedge strategies outperformed during the quarter, while macro strategies lagged.
- Global private equity outperformed global developed stocks over the most recent trailing periods².

Real Asset Performance



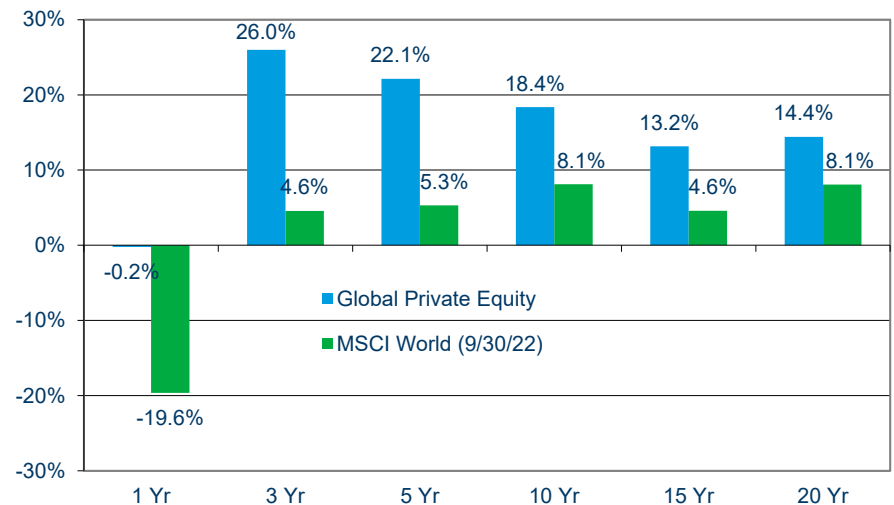
Source: Bloomberg, Datastream; as of 3/31/23

Hedge Fund Performance



Source: Hedge Fund Research; as of 3/31/23

Global Private Equity vs. Global Public Equities



Source: Burgiss, Bloomberg; as of 9/30/22

¹ Source: Hedge Fund Research; as of 3/31/23

² Source: Burgiss, Bloomberg; as of 9/30/22

Valuations and yields

Valuations

MSCI USA	3/31/2023	12/31/2022	9/30/2022	6/30/2022
Index Level	18184.1	16879.3	15757.5	16534.2
P/E Ratio (Trailing)	21.9	19.4	18.3	18.9
CAPE Ratio	27.2	25.5	24.7	26.6
Dividend Yield	1.6	1.7	1.8	1.7
P/B	4.0	3.9	3.6	3.8
P/CF	14.4	13.0	12.6	14.1
MSCI EAFE	3/31/2023	12/31/2022	9/30/2022	6/30/2022
Index Level	7140.7	6583.4	5610.4	6189.6
P/E Ratio (Trailing)	15.1	13.7	13.0	13.9
CAPE Ratio	15.4	14.7	14.0	15.6
Dividend Yield	3.1	3.3	3.6	3.4
P/B	1.7	1.6	1.5	1.6
P/CF	8.1	7.3	5.5	6.4
MSCI EM	3/31/2023	12/31/2022	9/30/2022	6/30/2022
Index Level	505.3	486.1	443.1	501.1
P/E Ratio (Trailing)	12.4	12.2	11.5	12.5
CAPE Ratio	11.4	11.0	10.1	11.6
Dividend Yield	3.3	3.4	3.6	3.1
P/B	1.6	1.6	1.5	1.7
P/CF	7.5	8.2	6.7	7.6

Source: Bloomberg, Thomson Reuters Datastream
Past performance is no guarantee of future results

Yields

Global Bonds	3/31/2023	12/31/2022	9/30/2022	6/30/2022
Germany – 10Y	2.29	2.57	2.11	1.34
France – 10Y	2.79	3.12	2.72	1.92
UK – 10Y	3.49	3.67	4.09	2.23
Switzerland – 10Y	1.25	1.62	1.23	1.07
Italy – 10Y	4.10	4.72	4.52	3.26
Spain – 10Y	3.30	3.66	3.29	2.42
Japan – 10Y	0.35	0.42	0.24	0.23
Euro Corporate	4.22	4.32	4.24	3.24
Euro High Yield	8.18	8.32	9.01	8.08
EMD (\$)	8.50	8.55	9.57	8.56
EMD (LCL)	6.59	6.86	7.31	7.06
US Bonds	3/31/2023	12/31/2022	9/30/2022	6/30/2022
3-Month T-Bill	4.85	4.42	3.33	1.72
10Y Treasury	3.48	3.88	3.83	2.98
30Y Treasury	3.67	3.97	3.79	3.14
10Y TIPS	1.16	1.58	1.68	0.65
30Y TIPS	1.44	1.67	1.74	0.91
US Aggregate	4.40	4.68	4.75	3.72
US Treasury	3.83	4.18	4.13	3.09
US Corporate	5.17	5.42	5.69	4.70
US Corporate High Yield	8.52	8.96	9.68	8.89

Source: Bloomberg, Thomson Reuters Datastream

Summary

Objective	Investment Options		Investor Type
Asset Allocation Options			
Professionally Managed	DCP Profile Funds (5 customized TRFs)		Do it For Me
Core Options			
	Passive	Active	Guide Me
Capital Preservation		FDIC-Insured Savings Account	
		DCP Stable Value (100% Galliard Separate Account)	
Income Focused		DCP Bond Fund (50% Vanguard Total Bond Market Index Fund + 50% Loomis Sayles Core Plus Bond Fund)	
Growth (Equity Focused)			
– US Large	DCP Large Cap Stock Fund (100% Vanguard Institutional Index Fund)		
– US Mid		DCP Mid Cap Stock Fund (50% Vanguard Mid-Cap Index Fund + 25% Virtus Ceredex Mid-Cap Value Equity Fund + 25% Voya MidCap Opportunities Fund)	
– US Small		DCP Small Cap Stock Fund (33.4% Vanguard Small Cap Index Fund + 33.3% DFA US Small Cap Value Portfolio + 33.3% Hartford SmallCap Growth HLS Fund)	
– World ex-US		DCP International Stock Fund (65% MFS Inst Intl Equity Fund + 17.5% Brandes Intl Small Cap Equity Fund + 17.5% DFA Emerging Markets Core Equity Portfolio)	
Non-Core Options			
Self-Directed Brokerage	Schwab PCRA Self-Directed Brokerage Account		Let Me Do It

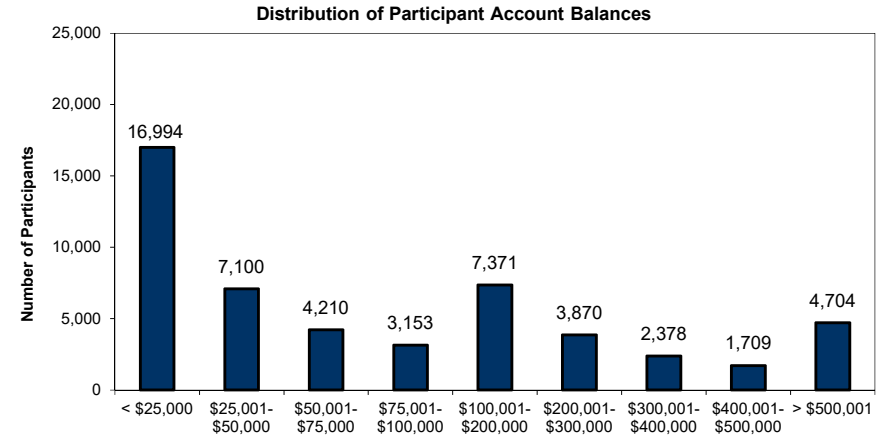
Legend

Accumulation Focused

Retirement Income Focused

Plan Statistics:

- At quarter-end, assets (including loans) in the Deferred Compensation Plan (DCP) totaled \$8,649.5 million, increasing \$449.1 million (5.2%) from \$8,200.4* million reported at the previous quarter-end. The increase was mainly due to investment gains. Net contributions (including loan payments) for the quarter totaled \$149.4 million compared with net withdrawals (including loans and other cash flows**) of \$145.1 million. Investment gains totaled \$444.8 million. Assets on loan to participants increased by \$1.2 million from the previous quarter.



- As of March 31, 2023, there were 51,489 participants with account balances. The average account balance was \$164,421, while the median account balance was \$62,632. The distribution of participant balances is shown on the right: 33% of participants had a balance less than \$25,000 and 9.1% had a balance greater than \$500,000.
- The DCP Large Cap Stock Fund held the highest percentage of Plan assets (27.8%), followed by DCP Stable Value Fund (15.9%), Schwab PCRA Self-Directed Brokerage Account (15.3%) and FDIC-Insured Savings Account (7.1%). All the other funds held less than 7.0% of Plan assets.
- Assets in the Profile funds (five customized risk-based profile funds ranging from Ultra Conservative to Ultra Aggressive) totaled \$1,703.1 million (19.7% of Plan Assets) at quarter-end; this was an increase of \$103.7 million from \$1,599.4 million reported at the prior quarter-end.
- Asset allocation largely remained unchanged during the quarter, with domestic equity representing the largest (35.2%) asset class in the Plan.

*Due to pending transactions, 12/31/22 market value was adjusted from \$8,201 million

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

Quarterly Performance:

- The Stable Value Fund underperformed its index by 50 basis points but outperformed its peer group median. The current net blended yield of 2.57% for the Fund increased from last quarter's net blended yield of 2.26%. The market-to-book ratio increased during the quarter, from 93.22% to 94.38%.
- The DCP Bond Fund outperformed the Bloomberg US Aggregate Bond Index during the quarter, primarily because of the Loomis Sayles Core Plus Bond Fund that outperformed its index by 80 basis points. Outperformance was primarily driven by its allocation to Non-US dollar sectors and security selection within the investment grade corporate and securitized credit positions.
- All the Asset Allocation Options funds outperformed their respective custom benchmarks during the quarter.
- Global equities gained during the first quarter, with the MSCI ACWI rising 7.3%. US equities gained 7.5% and developed international equities gained 8.5% during the quarter. Emerging market equities rose 4.0% in the first quarter, underperforming developed markets. Within domestic equity, funds with a growth style exhibited stronger absolute performance than their value counterparts during the quarter.
 - The DCP Large Cap Stock Fund matched its index and placed above the universe median over the quarter.
 - The DCP Mid Cap Stock Fund underperformed its benchmark by 100 basis points but ranked in the top third of its universe over the quarter. The Voya Mid Cap Opportunities Fund underperformed its benchmark by 230 basis points and ranked at the 68th percentile of its peer group. Underperformance was primarily driven by security selection within the healthcare, information technology, industrials, consumer staples, materials, and consumer discretionary sectors. The Virtus Ceredex Mid-Cap Value Equity fund underperformed its benchmark by 190 basis points and ranked at the 84th percentile of its peer group. Underperformance was primarily driven by security selection within the health care, financials, industrials, materials and utilities sectors, as well as an underweight allocation to the information technology and consumer discretionary sectors.
 - Over the quarter, the DCP Small Cap Stock Fund underperformed its index and ranked below its universe median. The Hartford Small Cap Growth fund underperformed its benchmark by 170 basis points and ranked at the 72nd percentile of its universe. Underperformance was primarily driven by security selection within health care, industrials and energy sectors.
 - The DCP International Stock Fund outperformed its benchmark by 270 basis points and ranked at the 21st percentile of its universe during the quarter. The Brandes International Small Cap Equity Fund outperformed its benchmark by 870 basis points and ranked at the 1st percentile of its universe. Outperformance was primarily driven by holdings in industrials, consumer staples, real estate and communication services sectors. The DFA Emerging Markets Core Equity Portfolio Fund outperformed its benchmark by 160 basis points and ranked at the 28th percentile of its universe. Outperformance was primarily driven by security selection within the information technology sector and an underweight allocation to and security selection within the consumer discretionary and financials sectors. The MFS International Instl Equity Fund outperformed its benchmark by 150 basis points and ranked at the 19th percentile of its universe. Outperformance was primarily driven by sector perspective, security selection within materials, consumer staples, financials, communication services and consumer discretionary sectors and no allocation to the real estate sector.

Long-term Performance

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

Search Update

- The Board has taken a number of actions with respect to procurements and search processes for the DCP investment managers.
 - On February 16, 2021 following the Investments Committee's recommendation and extensive analysis at multiple meetings, the Board selected incumbent Galliard Capital Management to manage the DCP Stable Value Fund with a much improved fee schedule from the current contract.
 - On April 20, 2021, the Board elected to approve the Investments Committee's recommendation to retain incumbent provider Vanguard for all four passive mandates, commingled vehicles were selected for the US large cap equity index fund and US aggregate bond index fund.
 - In June 2021, the Investments Committee approved a multi-stage approach to reviewing both the institutional product (RFP responses) and mutual fund search streams. On July 22, 2021, the Investments Committee met and approved Stage 1 lists of candidates for several of the active asset classes.
 - In January 2022, the Investments Committee recommended managers for all the active investment mandates were approved by the Board. Institutional procurement and contracting of selected managers is currently underway.
 - The following investment managers were selected by the Board:

Funds	Manadate	Underlying Managers	Vehicle
DCP Stable Value Fund	Stable Value	<i>Galliard Stable Value Fund</i>	<i>Separate Account</i>
DCP Bond Fund	Passive Core Fixed Income	<i>Vanguard Total Bond Market Index</i>	<i>CIT</i>
	Active Core Plus Fixed Income	Manulife Core Plus Fixed Income	CIT
DCP Large Cap Stock Fund	Passive US Large Cap Equity	<i>Vanguard 500 Index</i>	<i>CIT</i>
DCP Mid Cap Stock Fund	Passive US Mid Cap Equity	<i>Vanguard Mid Cap Index</i>	<i>Mutual Fund</i>
	Active US Mid Cap Value Equity	Allspring Special Mid-Cap Value Equity	CIT
	Active US Mid Cap Growth Equity	BlackRock Fundamental Mid-Cap Growth Equity	CIT
DCP Small Cap Stock Fund	Passive US Small Cap Equity	<i>Vanguard Small Cap Index</i>	<i>Mutual Fund</i>
	Active US Small Cap Value Equity	Neuberger Berman Active Small-Cap Value Equity	CIT
	Active US Small Cap Growth Equity	Columbia Threadneedle Small-Cap Growth Equity	CIT
DCP International Stock Fund	Active Intl Core Developed Equity	<i>MFS International Equity</i>	<i>CIT</i>
	Active Intl Small Cap Equity	FIAM Select International Small Cap Equity	CIT
	Active Emerging Markets Equity	Columbia Threadneedle Emerging Markets Opportunity	CIT

Incumbent options shown in italics. The Vanguard Total Bond Market Index, Vanguard 500 Index and MFS International Equity Funds are currently invested in the mutual fund vehicles and will be transitioning to CIT vehicles.

Manager Updates:

Ceredex Value Advisors – Portfolio Management Changes/Promotions – February 27, 2023

Ceredex Value Advisors (Ceredex) announced that Brett Barner, Portfolio Manager of the Small Cap Value strategy, will be retiring effective June 30, 2023. Barner has been with Ceredex since 1990 and has managed the Small Cap Value strategy since 1995.

With Barner's retirement announcement, Ceredex shared that Don Wordell, Portfolio Manager of the Mid Cap Value and Concentrated SMID Cap Value strategies, has been added as a Portfolio Manager on Small Cap Value effective February 15, 2023. In addition, senior analysts Charles Carter (Consumer) and Cody Smith (Health Care, Technology) have been promoted to portfolio managers on the Small Cap Value and Mid Cap Value strategies, respectively. Carter and Smith will retain their current research responsibilities as the team looks to add a few analysts to help backfill their roles. Concurrent with these changes, Mercer was informed that analyst Melissa Miller (Financials) left the firm at the end of December 2022 for personal reasons. Miller's Financials coverage has been absorbed by George Enstad. There have been no changes to the portfolio management team for Large Cap Value, which continues to be managed by Mills Riddick and Jennifer Graff.

Mercer recommends retaining its A rating for the Mid Cap Value strategy. While Barner's retirement announcement falls within realistic expectations considering his 30+ year tenure in the industry and at the firm, it appears that the timing of his decision was partly accelerated by personal reasons.

Mercer believes Ceredex has been thoughtful about succession planning and employs a team structure that enables continuity of process. In our view, this structure facilitates research synergies and a consistent investment discipline that benefit the strategies. In addition, the team implemented a structure in recent years that provides an avenue for senior analysts to be groomed as portfolio managers, and we are pleased that this has manifested in the promotions of Carter and Smith.

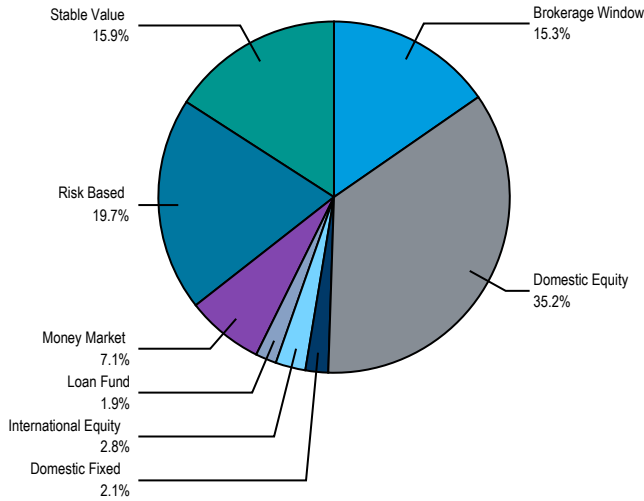
Vanguard – Update on Vanguard Passive Equity – March 18, 2023

Mercer met with Vanguard for a regular update on its passive equity strategies. **We continue to have confidence in Vanguard's equity index tracking and implementation capabilities and believe an A rating remains appropriate.** The passive equity strategies managed out of the US are overseen by a stable and experienced team. Vanguard carefully controls cash flows, which may reduce flexibility for new investors, but allows for superior cost management. Large assets under management in most strategies also contribute to efficient cost management and execution. The Risk Management Group provides independent enforcement of constraints and risk controls which is vital to the products and a good form of checks-and-balances. Vanguard's efforts to increase its global presence, integrate all systems and processes, and maximize regional trading opportunities should strengthen its offerings over the long term.

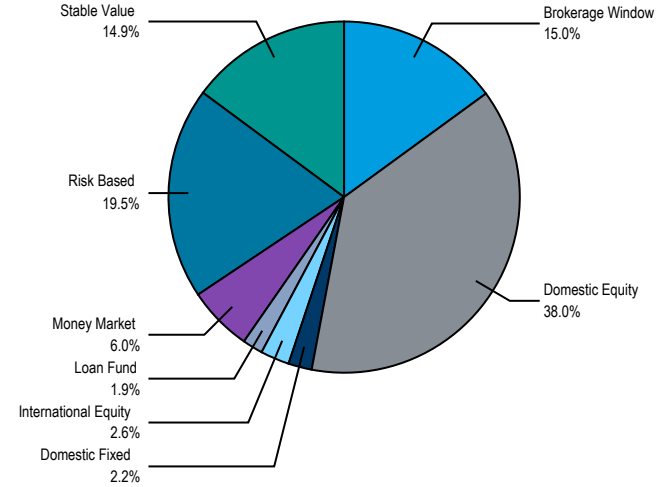
Loomis, Sayles & Company – Update on Core Plus Bond – May 1, 2023

Mercer met with Loomis for a regular update on its Loomis US Relative Return Fixed Income strategies. **We continue to maintain conviction in Loomis' Relative Return strategies and are not recommending any change to the A/ESG3 ratings.** 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. We positively view the alignment of portfolio managers, research analysts and traders to provide a sector view that is generated and analyzed from multiple perspectives. In addition, this integration ensures that the insights generated internally benefit the portfolio and provide checks and balances on analysis, through ongoing critical review. The Core Plus strategy leans heavier upon top-down and macro viewpoints than many other strategies at the firm, yet continues to benefit from Loomis' strength in credit research and security selection. The strategy emphasizes opportunistic sector rotation within a relative return and benchmark-aware framework.

Asset Allocation (March 2023)



Asset Allocation (March 2022)



	Mar-2023		Mar-2022	
	\$	%	\$	%
Total Plan	8,649,519,849	100.0	9,082,002,122	100.0
Asset Allocation Options	1,703,068,519	19.7	1,772,304,101	19.5
Ultra Conservative Profile	118,858,058	1.4	125,070,719	1.4
Conservative Profile	244,351,430	2.8	274,531,959	3.0
Moderate Profile	488,064,914	5.6	515,650,386	5.7
Aggressive Profile	533,489,101	6.2	539,324,381	5.9
Ultra Aggressive Profile	318,305,017	3.7	317,726,657	3.5
Core Options – Passive	2,407,958,773	27.8	2,732,403,037	30.1
DCP Large Cap Stock Fund (VIII)	2,407,958,773	27.8	2,732,403,037	30.1
Core Options – Active	3,043,967,684	35.2	3,048,599,252	33.6
FDIC-Insured Savings Account	616,513,165	7.1	542,907,303	6.0
Deferred Compensation Stable Value Fund (Net)	1,373,721,897	15.9	1,349,312,129	14.9
DCP Bond Fund	180,802,230	2.1	197,365,075	2.2
DCP Mid Cap Stock Fund	331,380,239	3.8	377,990,280	4.2
DCP Small Cap Stock Fund	303,673,840	3.5	340,459,429	3.7
DCP International Stock Fund	237,876,313	2.8	240,565,036	2.6
Non-Core Options	1,327,593,997	15.3	1,358,587,704	15.0
Schwab PCRA Self-Directed Brokerage Account	1,327,593,997	15.3	1,358,587,704	15.0
Loan Account	166,930,876	1.9	170,108,028	1.9

City of Los Angeles
Allocation of Underlying Core Funds
March 31, 2023



	Ultra Conservative Profile	Conservative Profile	Moderate Profile	Aggressive Profile	Ultra Aggressive Profile	Standalone Totals	TOTAL
FDIC-Insured Savings Account	\$0	\$0	\$0	\$0	\$0	\$616,513,165	\$616,513,165
DCP Stable Value Fund	\$41,600,320	\$36,652,714	\$0	\$0	\$0	\$1,373,721,897	\$1,451,974,932
DCP Bond Fund	\$59,429,029	\$122,175,715	\$204,987,265	\$133,372,275	\$31,830,500	\$180,802,230	\$732,597,014
Vanguard Total Bond Market Index Fund Instl Plus	\$29,714,515	\$61,087,857	\$102,493,632	\$66,686,137	\$15,915,250	\$90,401,115	\$366,298,507
Natixis Loomis Sayles Core Plus Bond Y	\$29,714,515	\$61,087,857	\$102,493,632	\$66,686,137	\$15,915,250	\$90,401,115	\$366,298,507
DCP Large Cap Stock Fund	\$7,131,483	\$36,652,715	\$97,612,983	\$133,372,275	\$95,491,505	\$2,407,958,773	\$2,778,219,734
DCP Mid Cap Stock Fund	\$2,377,161	\$7,330,543	\$29,283,895	\$42,679,128	\$31,830,502	\$331,380,239	\$444,881,467
Vanguard Mid-Cap Index Fund Instl Plus	\$1,188,581	\$3,665,271	\$14,641,947	\$21,339,564	\$15,915,251	\$165,690,119	\$222,440,734
Virtus Ceredex Mid-Cap Value Equity	\$594,290	\$1,832,636	\$7,320,974	\$10,669,782	\$7,957,625	\$82,845,060	\$111,220,367
Voya MidCap Opportunities Fund R6	\$594,290	\$1,832,636	\$7,320,974	\$10,669,782	\$7,957,625	\$82,845,060	\$111,220,367
DCP Small Cap Stock Fund	\$2,377,161	\$7,330,543	\$29,283,895	\$42,679,128	\$31,830,502	\$303,673,840	\$417,175,069
Vanguard Small Cap Index Inst Plus	\$808,235	\$2,492,385	\$9,956,524	\$14,510,904	\$10,822,371	\$103,249,106	\$141,839,523
DFA US Small Cap Value Portfolio Institutional	\$784,463	\$2,419,079	\$9,663,685	\$14,084,112	\$10,504,066	\$100,212,367	\$137,667,773
Hartford SmallCap Growth HLS Fund IA	\$784,463	\$2,419,079	\$9,663,685	\$14,084,112	\$10,504,066	\$100,212,367	\$137,667,773
DCP International Stock Fund	\$5,942,903	\$34,209,200	\$126,896,878	\$181,386,294	\$127,322,007	\$237,876,313	\$713,633,595
MFS International Inst Equity Fund	\$3,851,001	\$22,235,980	\$82,482,970	\$117,901,091	\$82,759,304	\$154,619,604	\$463,847,739
Brandes Intl Small Cap Equity Fund I	\$1,045,951	\$5,986,610	\$22,206,954	\$31,742,601	\$22,281,351	\$41,628,355	\$124,892,928
DFA Emerging Markets Core Equity Inst	\$1,045,951	\$5,986,610	\$22,206,954	\$31,742,601	\$22,281,351	\$41,628,355	\$124,892,928
Schwab PCRA Self-Directed Brokerage Account	\$0	\$0	\$0	\$0	\$0	\$1,327,593,997	\$1,327,593,997
Loan Account	\$0	\$0	\$0	\$0	\$0	\$166,930,876	\$166,930,876
TOTAL	\$118,858,058	\$244,351,430	\$488,064,915	\$533,489,100	\$318,305,015	\$6,946,451,331	\$8,649,519,849

* 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.

City of Los Angeles
Investment Fee Summary
March 31, 2023



	Allocation Group	Vehicle Type	Market Value	Portfolio %	Net Expense Ratio (%)	Revenue Share (%)	Effective Net Expense (%)	Peer Group Fee Range (%)		
								25th	50th	75th
Asset Allocation Options			1,703,068,519	19.7						
Ultra Conservative Profile	Risk Based	MF	118,858,058	1.4	0.26	0.06	0.20	0.45	0.60	0.75
Conservative Profile	Risk Based	MF	244,351,430	2.8	0.29	0.06	0.23	0.45	0.60	0.75
Moderate Profile	Risk Based	MF	488,064,914	5.6	0.34	0.07	0.27	0.55	0.71	0.90
Aggressive Profile	Risk Based	MF	533,489,101	6.2	0.38	0.06	0.32	0.57	0.69	0.89
Ultra Aggressive Profile	Risk Based	MF	318,305,017	3.7	0.40	0.05	0.35	0.57	0.69	0.89
Core Options – Passive			2,407,958,773	27.8						
DCP Large Cap Stock Fund (VIII)	Domestic Equity	MF	2,407,958,773	27.8	0.02	0.00	0.02	0.07	0.15	0.22
Core Options – Active			3,043,967,684	35.2						
FDIC-Insured Savings Account	Money Market	Bank Account	616,513,165	7.1						
Deferred Compensation Stable Value Fund (Net)	Stable Value	SA	1,373,721,897	15.9	0.25	0.00	0.25	0.28	0.31	0.37
DCP Bond Fund	Domestic Fixed	MF	180,802,230	2.1	0.26	0.10	0.16	0.32	0.40	0.50
DCP Mid Cap Stock Fund	Domestic Equity	MF	331,380,239	3.8	0.43	0.23	0.20	0.62	0.78	0.84
DCP Small Cap Stock Fund	Domestic Equity	MF	303,673,840	3.5	0.41	0.10	0.31	0.57	0.83	0.97
DCP International Stock Fund	International Equity	MF	237,876,313	2.8	0.71	0.03	0.68	0.54	0.79	0.93
Non-Core Options			1,327,593,997	15.3						
Schwab PCRA Self-Directed Brokerage Account	Brokerage Window		1,327,593,997	15.3						
Loan Account	Loan Fund		166,930,876	1.9						
Total Plan			8,649,519,849	100.0						

1. Net expense ratios for mutual funds are sourced from Morningstar using the latest prospectus publication. Net expense ratios for collective trusts or separately managed accounts are sourced from the record keeper.
2. Revenue sharing figures are provided using the plan's record keeper's agreements with investment managers, as provided to Mercer by the record keeper.
3. Revenue sharing is netted from the net prospectus expense ratio. If revenue share dollars are rebated back to plan participants, that is shown in the effective net expense ratio column. If revenue share dollars are used for plan expenses, the effective net prospectus expense ratio is the same as the net prospectus expense ratio.
4. Peer group fee range is defined as the 25th to the 75th percentile of similar vehicles in the same asset class. Mercer uses a combination of the Mercer Global Fee Survey, Mercer Target Date Survey, Mercer Stable Value Survey, and Mercer Mutual Fund peer groups to calculate the peer group fee range.
5. The DCP options are white label funds that are composed of a single or multiple underlying active and/or passive managers in a fund-of funds structure.

	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									
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.
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
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

The DCP options are white label funds that are composed of a single or multiple underlying active and/or passive managers in a fund-of-funds structure.

	Allocation		Performance						
	Asset \$	%	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month
Total Plan	8,649,519,849	100.0							
Asset Allocation Option	1,703,068,519	19.7							
Ultra Conservative Profile	118,858,058	1.4	3.1	3.3	3.0	2.6	-2.1	3.0	3.0
<i>Ultra Conservative Profile Custom Index</i>			2.8	2.8	2.5	1.8	-1.8	2.9	2.9
Conservative Profile	244,351,430	2.8	4.7 (9)	5.0 (7)	4.4 (6)	5.7 (24)	-3.1 (6)	4.5 (2)	4.5 (2)
<i>Conservative Profile Custom Index</i>			4.3 (17)	4.3 (26)	3.6 (18)	4.5 (54)	-3.8 (17)	4.0 (20)	4.0 (20)
Mercer Mutual Fund Target Risk Conservative Median			3.6	3.7	2.8	4.7	-5.1	3.5	3.5
Moderate Profile	488,064,914	5.6	6.7 (16)	7.0 (12)	5.8 (15)	9.6 (32)	-3.8 (10)	5.9 (5)	5.9 (5)
<i>Moderate Profile Custom Index</i>			6.1 (27)	6.1 (43)	4.6 (45)	7.9 (64)	-5.6 (45)	5.1 (17)	5.1 (17)
Mercer Mutual Fund Target Risk Moderate Median			5.3	5.8	4.5	8.7	-5.8	4.1	4.1
Aggressive Profile	533,489,101	6.2	7.8 (33)	8.2 (31)	6.8 (26)	12.9 (37)	-3.8 (7)	6.6 (12)	6.6 (12)
<i>Aggressive Profile Custom Index</i>			7.2 (57)	7.3 (64)	5.4 (64)	11.0 (67)	-5.9 (31)	5.6 (35)	5.6 (35)
Mercer Mutual Fund Target Risk Aggressive Median			7.4	7.7	5.9	12.1	-6.6	5.1	5.1
Ultra Aggressive Profile	318,305,017	3.7	8.8	9.3	7.5	15.8	-3.9	7.1	7.1
<i>Ultra Aggressive Profile Custom Index</i>			8.2	8.5	6.2	13.9	-6.4	6.2	6.2
Core Options – Passive	2,407,958,773	27.8							
DCP Large Cap Stock Fund (VIII)	2,407,958,773	27.8	12.2 (23)	12.4 (23)	11.2 (25)	18.6 (10)	-7.7 (13)	7.5 (43)	7.5 (43)
<i>S&P 500 Index</i>			12.2 (23)	12.4 (23)	11.2 (23)	18.6 (7)	-7.7 (10)	7.5 (43)	7.5 (43)
Mercer Mutual Fund US Equity Large Cap Index Median			12.0	12.2	11.0	18.3	-8.2	7.5	7.5
Core Options – Active	3,043,967,684	35.2							
FDIC-Insured Savings Account (Blended Rate - 4.6639)	616,513,165	7.1	1.1	1.4	1.6	1.1	2.9	1.1	1.1
Deferred Compensation Stable Value Fund (Net)	1,373,721,897	15.9	2.1 (3)	2.2 (5)	2.2 (5)	2.0 (10)	2.1 (25)	0.6 (33)	0.6 (33)
3 YR CONSTANT MATURITY + 50bps			1.9 (21)	2.2 (4)	2.3 (4)	2.1 (6)	4.2 (1)	1.1 (1)	1.1 (1)
<i>iMoneyNet MM All Taxable Plus 1%</i>			1.7 (61)	2.0 (17)	2.2 (7)	1.8 (28)	3.4 (1)	1.3 (1)	1.3 (1)
Mercer Instl Stable Value Net Median			1.7	1.8	1.9	1.7	1.9	0.6	0.6

City of Los Angeles

Performance Summary

March 31, 2023



	Allocation		Performance							
	Asset \$	%	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	
DCP Bond Fund	180,802,230	2.1	1.5 (50)	1.5 (41)	1.2 (53)	-1.8 (79)	-4.5 (48)	3.5 (20)	3.5 (20)	
<i>Blmbg. U.S. Aggregate Index</i>			1.4 (62)	0.9 (86)	0.9 (72)	-2.8 (95)	-4.8 (54)	3.0 (48)	3.0 (48)	
Mercer Mutual Fund US Fixed Core Median			1.5	1.4	1.3	-0.4	-4.6	2.9	2.9	
Vanguard Total Bond Market Index Fund Inst Plus (VBMPX)	-	-	1.3 (48)	0.9 (57)	0.9 (61)	-2.8 (69)	-4.7 (67)	3.2 (36)	3.2 (36)	
<i>Vanguard Splc Blmbg. US Agg Flt Adj</i>			1.4 (43)	0.9 (55)	1.0 (60)	-2.7 (68)	-4.7 (68)	3.0 (47)	3.0 (47)	
Mercer Mutual Fund US Fixed Index Median			1.3	1.1	1.2	-0.8	-2.8	2.9	2.9	
Loomis Sayles Core Plus Bond Fund Y (NERYX)	-	-	2.1 (18)	2.2 (17)	1.5 (30)	-0.9 (62)	-4.3 (46)	3.8 (9)	3.8 (9)	
<i>Blmbg. U.S. Aggregate Index</i>			1.4 (62)	0.9 (86)	0.9 (72)	-2.8 (95)	-4.8 (54)	3.0 (48)	3.0 (48)	
Mercer Mutual Fund US Fixed Core Median			1.5	1.4	1.3	-0.4	-4.6	2.9	2.9	
DCP Mid Cap Stock Fund	331,380,239	3.8	10.1 (21)	9.8 (32)	7.8 (40)	17.9 (81)	-9.3 (81)	3.5 (31)	3.5 (31)	
<i>DCP Mid Cap Stock Custom Benchmark</i>			10.2 (20)	9.9 (27)	8.1 (34)	18.4 (75)	-9.3 (81)	4.5 (17)	4.5 (17)	
Mercer Mutual Fund US Equity Mid Cap Core Median			9.1	9.2	7.2	20.4	-6.5	2.2	2.2	
Vanguard Mid Cap Index Fund Instl Plus (VMCPX)	-	-	10.2 (1)	9.9 (1)	8.2 (9)	18.7 (69)	-9.8 (69)	3.9 (72)	3.9 (72)	
<i>Vanguard Spliced Mid Cap Index (Net)</i>			10.2 (1)	9.9 (1)	8.1 (9)	18.8 (69)	-9.8 (69)	3.9 (72)	3.9 (72)	
Mercer Mutual Fund US Equity Mid Cap Index Median			8.7	9.1	7.0	19.2	-8.7	4.1	4.1	
Virtus Ceredex Mid-Cap Value Equity (SMVTX)	-	-	8.3 (55)	8.3 (59)	6.2 (55)	18.3 (92)	-8.8 (76)	-0.6 (84)	-0.6 (84)	
<i>Russell Midcap Value Index</i>			8.8 (43)	8.3 (59)	6.5 (48)	20.7 (71)	-9.2 (80)	1.3 (47)	1.3 (47)	
Mercer Mutual Fund US Equity Mid Cap Value Median			8.5	8.7	6.2	22.4	-7.0	1.2	1.2	
Voya Mid Cap Opportunities Fund Portfolio I (IIMOX)	-	-	10.2 (57)	10.5 (57)	8.2 (55)	15.2 (50)	-9.2 (39)	6.8 (68)	6.8 (68)	
<i>Russell Midcap Growth Index</i>			11.2 (33)	11.2 (37)	9.1 (39)	15.2 (49)	-8.5 (31)	9.1 (28)	9.1 (28)	
Mercer Mutual Fund US Equity Mid Cap Growth Median			10.5	10.9	8.4	15.1	-11.5	7.6	7.6	

	Allocation		Performance							
	Asset \$	%	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	
DCP Small Cap Stock Fund	303,673,840	3.5	-	9.2 (36)	6.2 (45)	20.9 (62)	-8.7 (67)	2.7 (53)	2.7 (53)	
<i>DCP Small Cap Stock Custom Benchmark</i>			8.4 (48)	8.8 (44)	5.3 (62)	18.1 (83)	-10.9 (84)	3.0 (45)	3.0 (45)	
<i>DCP Small Cap Hypothetical</i>			8.8 (34)	9.2 (37)	6.1 (46)	20.9 (62)	-8.4 (63)	2.8 (50)	2.8 (50)	
Mercer Mutual Fund US Equity Small Cap Core Median			8.3	8.6	5.9	21.9	-7.2	2.8	2.8	
Vanguard Small Cap Index Instl Plus (VSCPX)	-	-	9.2 (27)	9.5 (13)	6.8 (11)	19.7 (43)	-9.3 (37)	3.7 (21)	3.7 (21)	
<i>Vanguard Spliced Small Cap Index (Net)</i>			9.2 (28)	9.4 (14)	6.7 (11)	19.6 (44)	-9.4 (40)	3.7 (22)	3.7 (22)	
Mercer Mutual Fund US Equity Small Cap Index Median			8.0	8.5	5.2	19.3	-10.3	2.8	2.8	
DFA US Small Cap Value Portfolio Institutional (DFSVX)	-	-	8.5 (30)	9.3 (22)	7.2 (26)	31.2 (27)	-3.5 (27)	-0.1 (63)	-0.1 (63)	
<i>Russell 2000 Value Index</i>			7.2 (65)	7.9 (67)	4.5 (76)	21.0 (90)	-13.0 (91)	-0.7 (77)	-0.7 (77)	
Mercer Mutual Fund US Equity Small Cap Value Median			7.8	8.3	6.0	27.1	-6.6	0.8	0.8	
Hartford Small Cap Growth HLS Fund IB (HBSGX)	-	-	8.3 (81)	8.2 (87)	3.7 (92)	11.7 (88)	-13.2 (74)	4.4 (72)	4.4 (72)	
<i>Russell 2000 Growth Index</i>			8.5 (77)	8.7 (83)	4.3 (88)	13.4 (77)	-10.6 (53)	6.1 (51)	6.1 (51)	
Mercer Mutual Fund US Equity Small Cap Growth Median			9.5	10.4	7.3	16.7	-10.4	6.1	6.1	
DCP International Stock Fund	237,876,313	2.8	-	7.5 (12)	5.1 (11)	15.7 (18)	1.4 (14)	9.8 (21)	9.8 (21)	
<i>DCP International Stock Custom Benchmark</i>			4.7 (60)	5.9 (50)	2.4 (56)	12.1 (59)	-4.4 (61)	7.1 (62)	7.1 (62)	
<i>DCP International Hypothetical</i>			6.0 (18)	7.5 (12)	5.1 (11)	15.7 (18)	1.5 (13)	9.8 (21)	9.8 (21)	
Mercer Mutual Fund World ex US/EAFE Equity Median			5.0	5.9	2.6	12.9	-3.2	7.8	7.8	
MFS International Instl Equity Fund (MIEIX)	-	-	6.9 (10)	8.8 (4)	6.9 (4)	14.4 (29)	1.6 (13)	10.0 (19)	10.0 (19)	
<i>MSCI EAFE (Net)</i>			5.0 (49)	6.2 (41)	3.5 (30)	13.0 (48)	-1.4 (35)	8.5 (39)	8.5 (39)	
Mercer Mutual Fund World ex US/EAFE Equity Median			5.0	5.9	2.6	12.9	-3.2	7.8	7.8	
Brandes International Small Cap Equity Fund I (BISMX)	-	-	5.4 (25)	3.7 (84)	2.6 (25)	21.8 (6)	10.9 (5)	13.6 (1)	13.6 (1)	
<i>MSCI EAFE Small Cap (Net)</i>			5.9 (13)	5.3 (42)	0.9 (69)	12.1 (83)	-9.8 (83)	4.9 (88)	4.9 (88)	
Mercer Mutual Fund World ex US/EAFE Equity Small Cap Median			4.4	5.0	1.4	14.5	-5.4	6.3	6.3	
DFA Emerging Markets Core Equity Portfolio Inst (DFCEX)	-	-	2.9 (27)	5.9 (24)	0.6 (26)	14.1 (16)	-8.3 (37)	5.6 (28)	5.6 (28)	
<i>MSCI Emerging Markets (Net)</i>			2.0 (47)	4.9 (47)	-0.9 (52)	7.8 (60)	-10.7 (66)	4.0 (66)	4.0 (66)	
Mercer Mutual Fund Emerging Markets Equity Median			1.8	4.8	-0.8	8.9	-9.5	4.7	4.7	

FDIC-Insured Savings Account: The blended rate of 4.6639% is as of 3/31/2023. 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 = 4.604% and East West Bank = 4.724%.

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.

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 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 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 Spiced 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 Spiced 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.

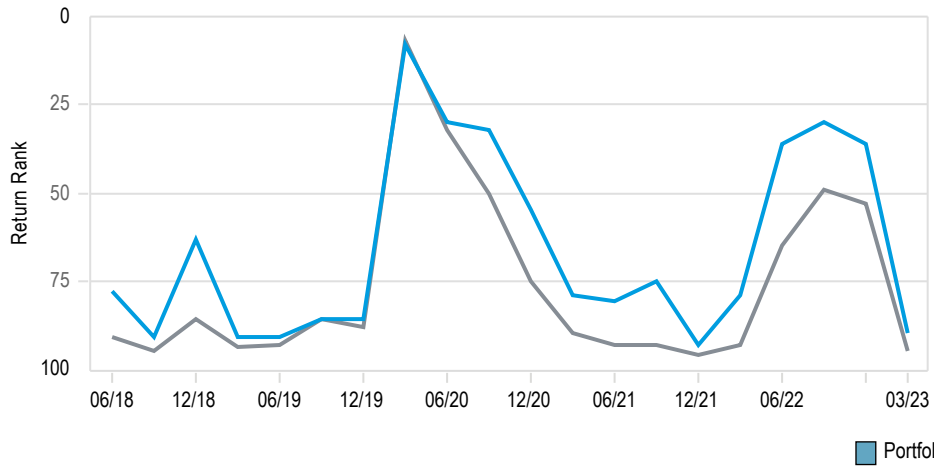
The DCP options are white label funds that are composed of a single or multiple underlying active and/or passive managers in a fund-of funds structure.

Fund Profiles

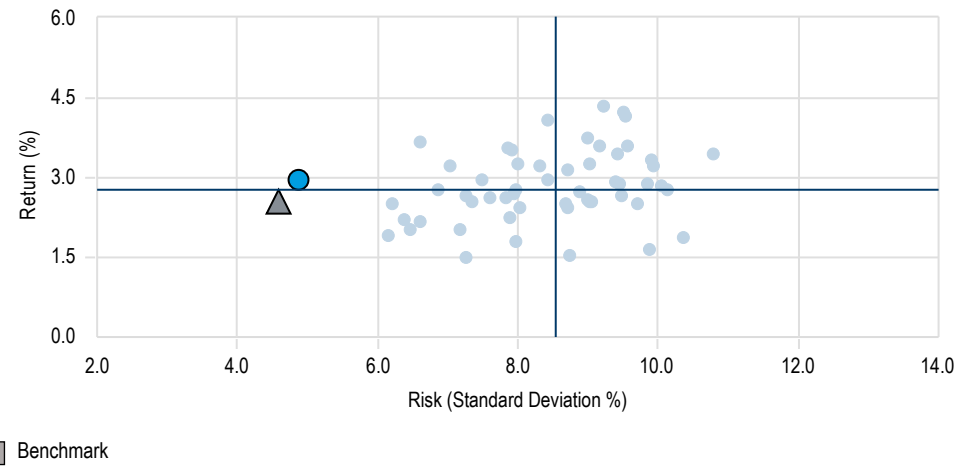
Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2022	2021	2020	2019	2018
Ultra Conservative Profile	3.11	3.29	2.96	2.63	-2.06	3.02	3.02	-8.36	2.97	8.91	9.39	-0.56
<i>Ultra Conservative Profile Custom Index</i>	2.84	2.78	2.54	1.84	-1.80	2.86	2.86	-8.01	2.32	6.84	9.20	-0.20
<i>Mercer Mutual Fund Target Risk Conservative Median</i>	3.60	3.70	2.76	4.69	-5.09	3.53	3.53	-12.83	6.23	9.09	13.17	-3.26
Peer Rank	77	68	39	90	1	73	73	8	92	52	99	3

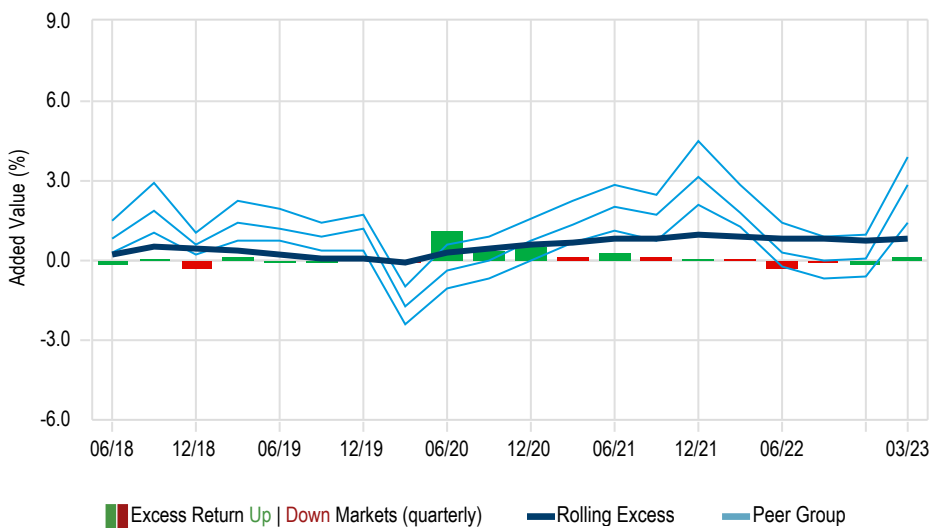
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



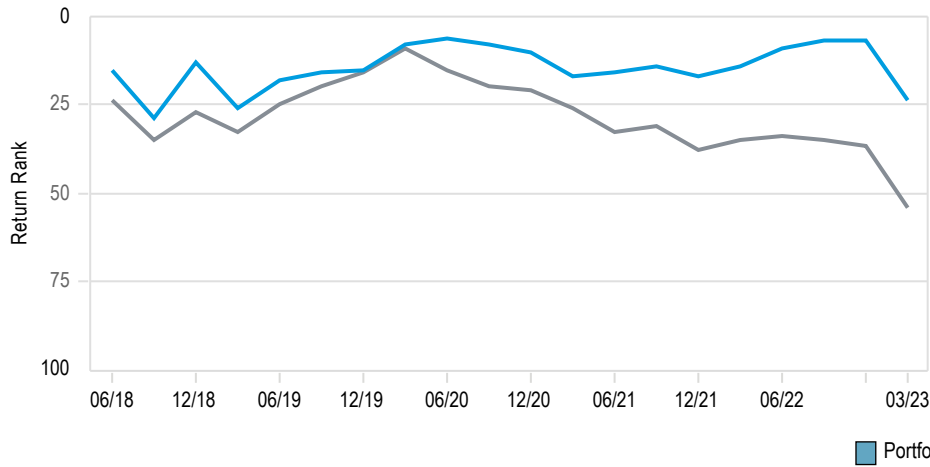
Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	4.87	4.60
Beta	1.05	1.00
Sharpe Ratio	0.34	0.27
Information Ratio	0.89	-
Tracking Error	0.48	0.00
Downside Risk	3.18	3.09
Maximum Drawdown	-10.88	-10.64
Max Drawdown Recovery Period	-	-
Up Market Capture	107.42	100.00
Down Market Capture	102.58	100.00
R-Squared	0.99	1.00

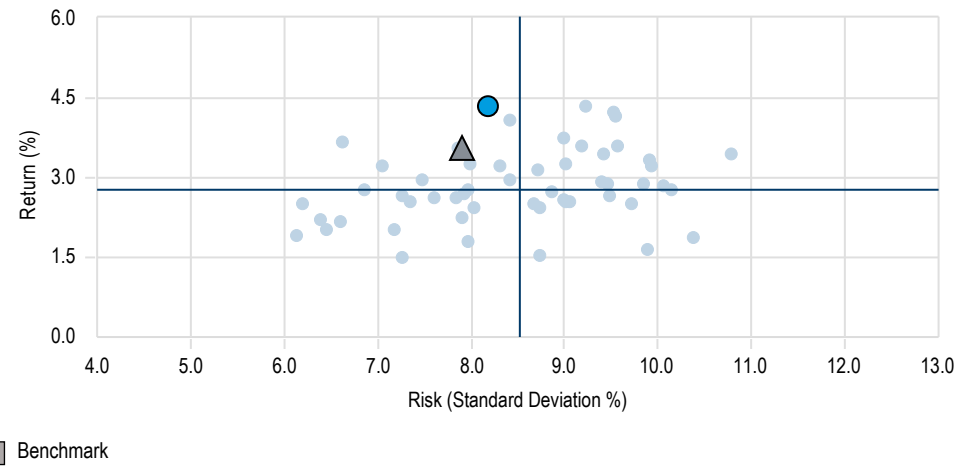
Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2022	2021	2020	2019	2018
Conservative Profile	4.68	5.03	4.36	5.75	-3.13	4.52	4.52	-11.83	6.73	12.32	14.24	-2.59
<i>Conservative Profile Custom Index</i>	4.30	4.29	3.58	4.52	-3.81	4.02	4.02	-12.03	5.69	10.01	14.09	-2.54
<i>Mercer Mutual Fund Target Risk Conservative Median</i>	3.60	3.70	2.76	4.69	-5.09	3.53	3.53	-12.83	6.23	9.09	13.17	-3.26
Peer Rank	9	7	6	24	6	2	2	33	38	9	32	28

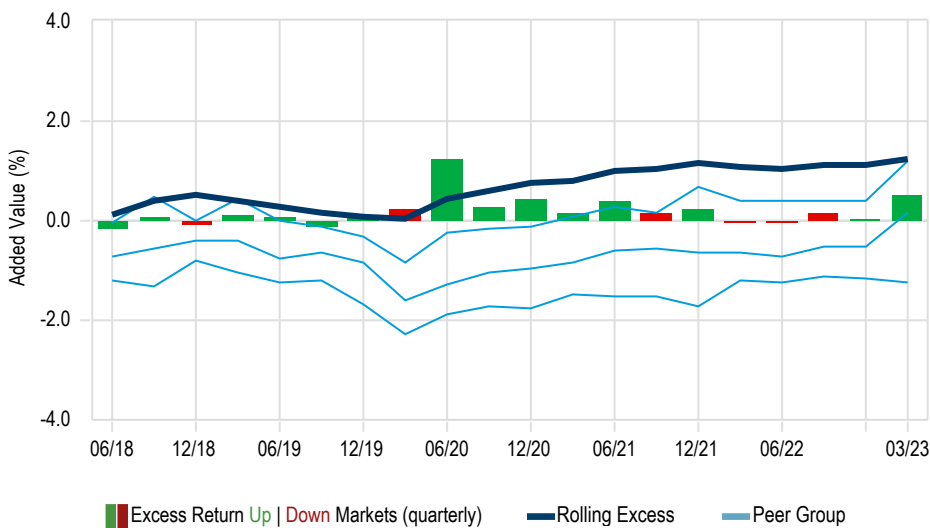
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



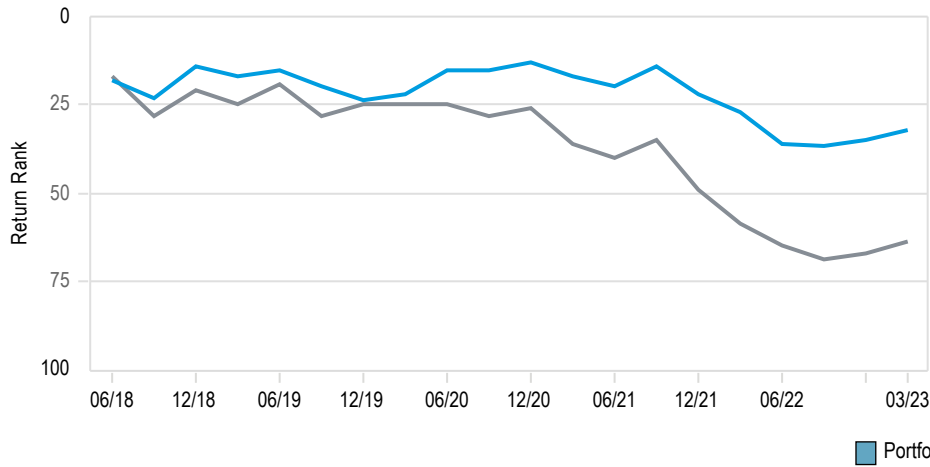
Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	8.17	7.90
Beta	1.03	1.00
Sharpe Ratio	0.39	0.31
Information Ratio	1.26	-
Tracking Error	0.62	0.00
Downside Risk	5.39	5.39
Maximum Drawdown	-16.04	-16.19
Max Drawdown Recovery Period	-	-
Up Market Capture	106.83	100.00
Down Market Capture	100.94	100.00
R-Squared	1.00	1.00

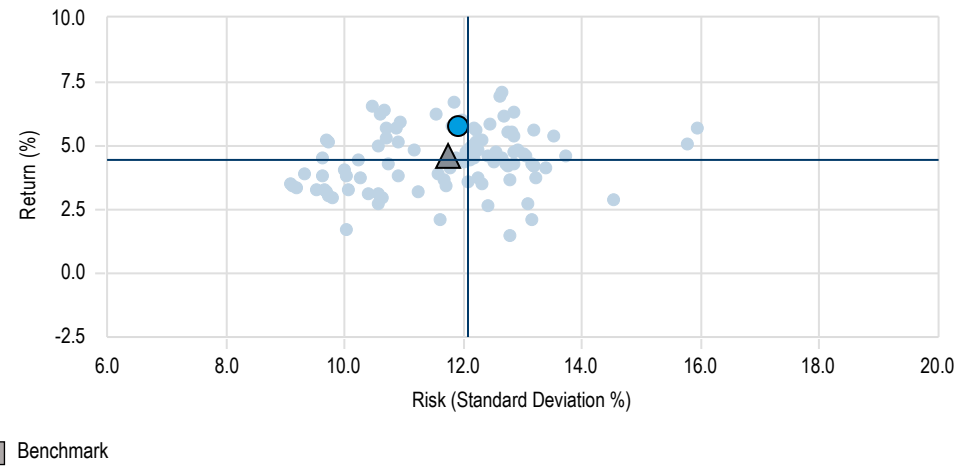
Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2022	2021	2020	2019	2018
Moderate Profile	6.67	6.98	5.78	9.58	-3.85	5.90	5.90	-14.61	10.98	14.98	19.20	-4.31
<i>Moderate Profile Custom Index</i>	6.10	6.07	4.60	7.86	-5.57	5.06	5.06	-15.40	9.26	12.79	19.07	-4.57
<i>Mercer Mutual Fund Target Risk Moderate Median</i>	5.33	5.78	4.48	8.66	-5.77	4.06	4.06	-14.10	11.79	11.00	18.25	-5.19
Peer Rank	16	12	15	32	10	5	5	57	57	13	36	30

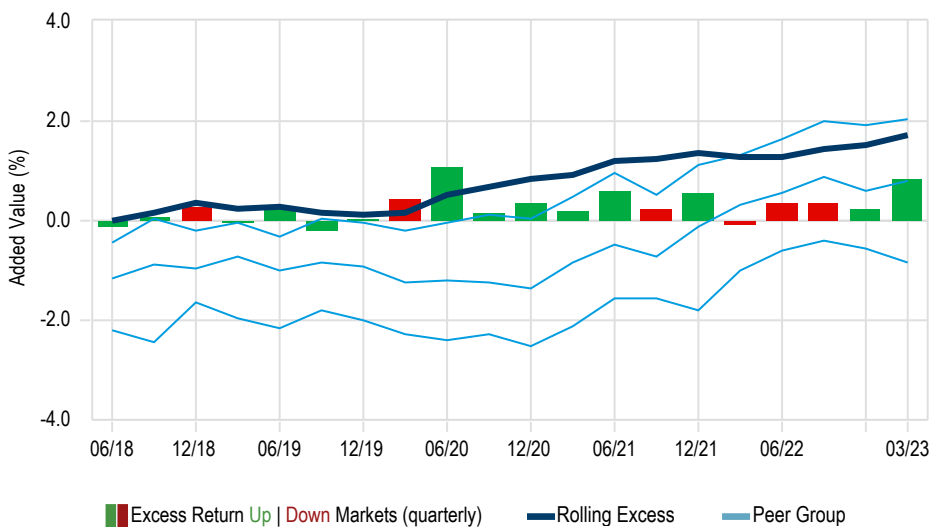
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



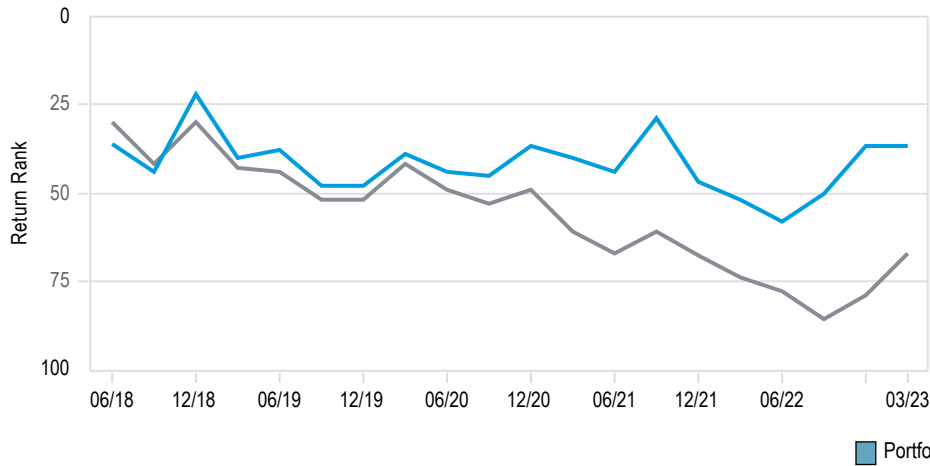
Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	11.92	11.74
Beta	1.01	1.00
Sharpe Ratio	0.41	0.32
Information Ratio	1.30	-
Tracking Error	0.87	0.00
Downside Risk	7.93	8.10
Maximum Drawdown	-20.65	-21.22
Max Drawdown Recovery Period	-	-
Up Market Capture	105.63	100.00
Down Market Capture	99.17	100.00
R-Squared	0.99	1.00

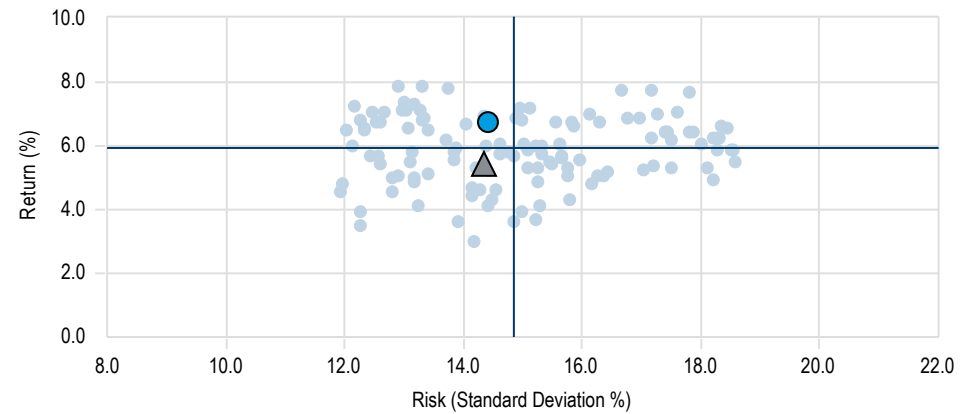
Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2022	2021	2020	2019	2018
Aggressive Profile	7.80	8.23	6.75	12.87	-3.79	6.58	6.58	-15.20	14.76	15.51	22.24	-5.88
<i>Aggressive Profile Custom Index</i>	7.18	7.30	5.44	11.01	-5.93	5.65	5.65	-16.22	12.45	13.87	22.08	-6.34
<i>Mercer Mutual Fund Target Risk Aggressive Median</i>	7.35	7.66	5.93	12.14	-6.65	5.06	5.06	-16.13	16.13	14.21	22.24	-7.24
Peer Rank	33	31	26	37	7	12	12	33	64	36	50	37

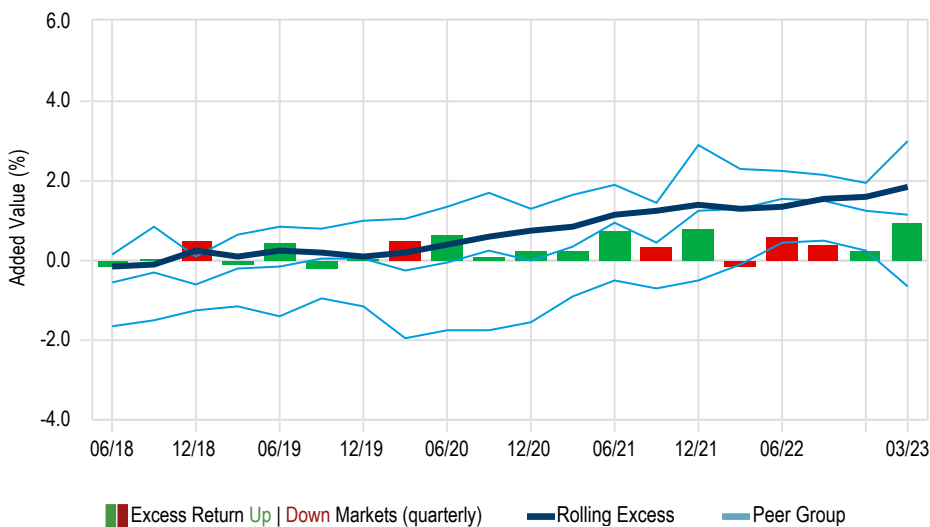
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



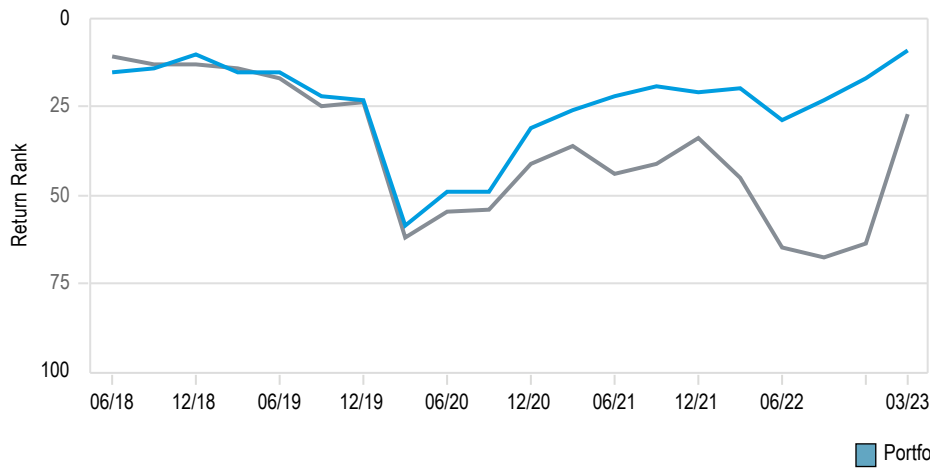
Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	14.40	14.35
Beta	1.00	1.00
Sharpe Ratio	0.43	0.34
Information Ratio	1.17	-
Tracking Error	1.07	0.00
Downside Risk	9.64	9.92
Maximum Drawdown	-22.39	-23.16
Max Drawdown Recovery Period	-	-
Up Market Capture	104.30	100.00
Down Market Capture	98.30	100.00
R-Squared	0.99	1.00

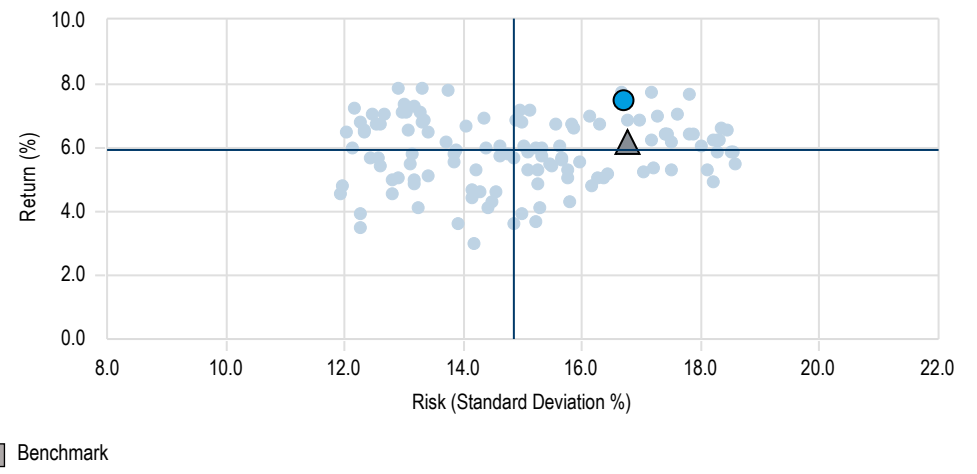
Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2022	2021	2020	2019	2018
Ultra Aggressive Profile	8.81	9.35	7.53	15.77	-3.87	7.15	7.15	-15.78	18.25	15.56	25.03	-7.28
<i>Ultra Aggressive Profile Custom Index</i>	8.19	8.47	6.18	13.87	-6.35	6.16	6.16	-17.01	15.47	14.73	24.81	-7.85
<i>Mercer Mutual Fund Target Risk Aggressive Median</i>	7.35	7.66	5.93	12.14	-6.65	5.06	5.06	-16.13	16.13	14.21	22.24	-7.24
Peer Rank	8	7	10	9	7	7	7	45	27	36	19	51

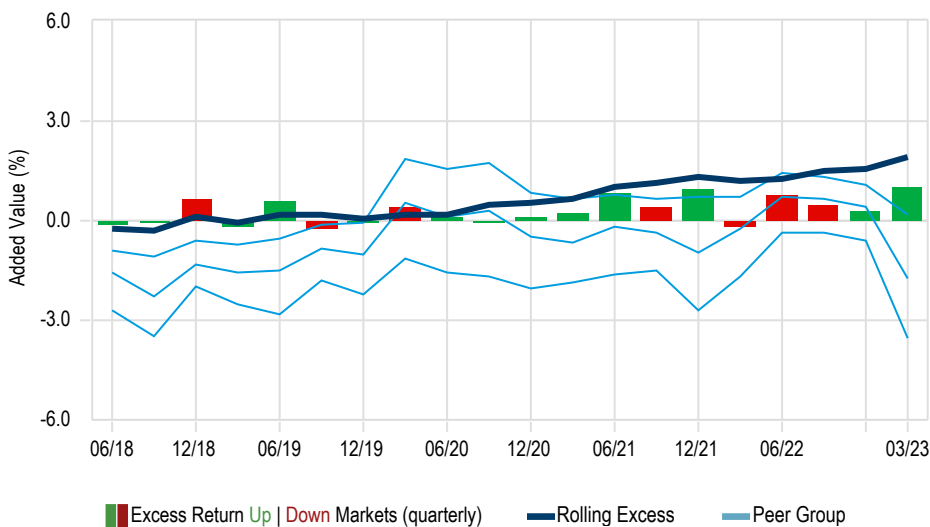
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



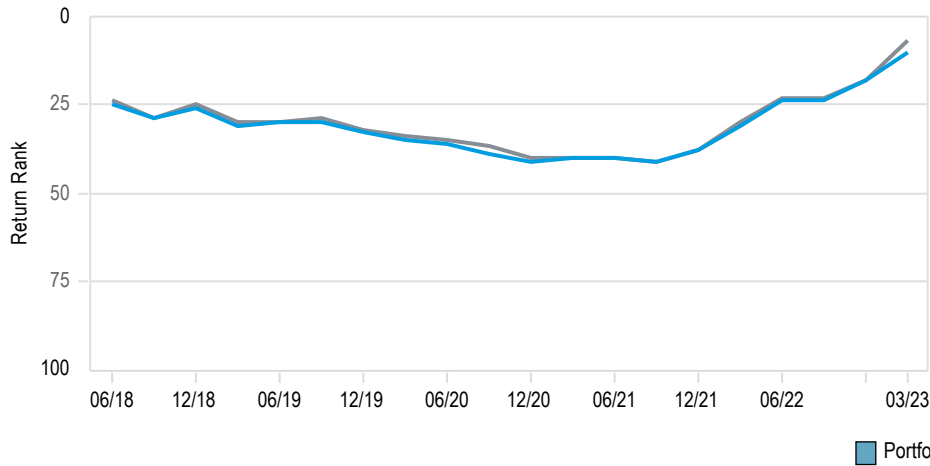
Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	16.69	16.75
Beta	0.99	1.00
Sharpe Ratio	0.44	0.36
Information Ratio	1.01	-
Tracking Error	1.25	0.00
Downside Risk	11.26	11.60
Maximum Drawdown	-23.89	-24.82
Max Drawdown Recovery Period	-	-
Up Market Capture	103.44	100.00
Down Market Capture	98.18	100.00
R-Squared	0.99	1.00

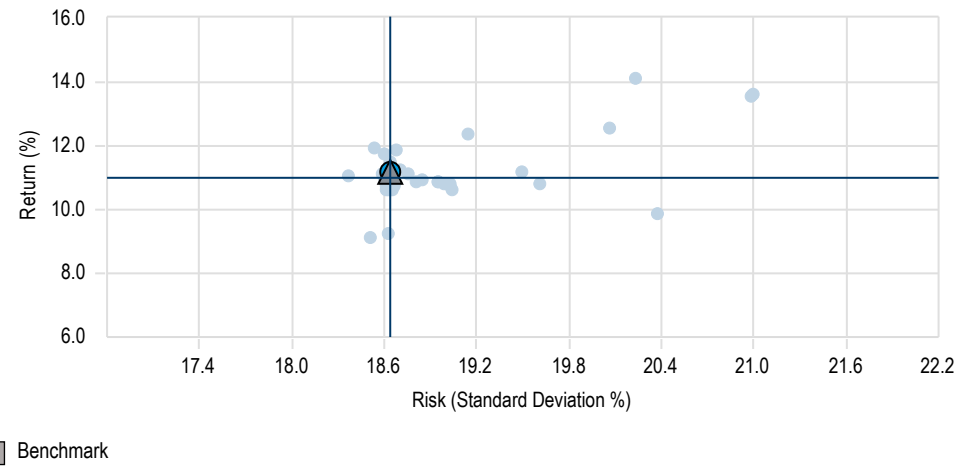
Comparative Performance

	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2022	2021	2020	2019	2018
DCP Large Cap Stock Fund (VIII)	12.41	11.18	18.59	-7.75	7.49	7.49	-18.13	28.69	18.41	31.48	-4.41
<i>S&P 500 Index</i>	12.42	11.19	18.60	-7.73	7.50	7.50	-18.11	28.71	18.40	31.49	-4.38
<i>Mercer Mutual Fund US Equity Large Cap Index Median</i>	12.21	10.97	18.31	-8.15	7.48	7.48	-18.52	28.21	18.40	31.32	-4.51
Peer Rank	23	25	10	13	43	43	17	12	48	27	37

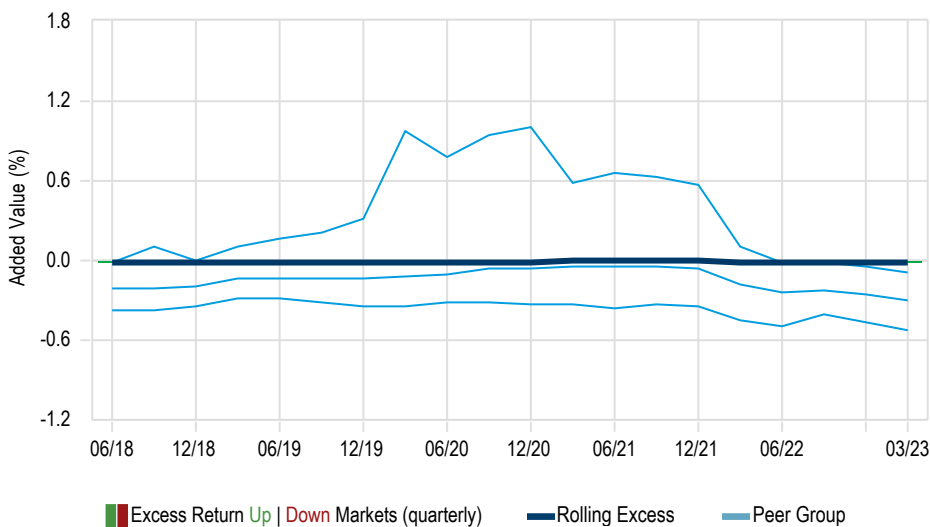
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	18.64	18.64
Beta	1.00	1.00
Sharpe Ratio	0.59	0.59
Information Ratio	-1.16	-
Tracking Error	0.01	0.00
Downside Risk	12.41	12.41
Maximum Drawdown	-23.88	-23.87
Max Drawdown Recovery Period	-	-
Up Market Capture	99.99	100.00
Down Market Capture	100.03	100.00
R-Squared	1.00	1.00

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$000	538,334,224	536,687,849
Median Mkt. Cap \$000	30,282,840	30,282,840
Price / Earnings	20.87	20.89
Price / Book	4.21	4.21
5 Yr. EPS Growth Rate (%)	18.93	18.96
Current Yield (%)	1.68	1.68
Beta (5 Years, Monthly)	1.00	1.00
Number of Holdings	503	503

Top 10 Holdings

	Portfolio	Benchmark	Return
Apple Inc	7.18	7.14	27.11
Microsoft Corp	6.26	6.25	20.52
Amazon.com Inc	2.67	2.68	22.96
NVIDIA Corporation	2.01	1.99	90.10
Alphabet Inc Class A	1.80	1.80	17.57
Tesla Inc	1.62	1.62	68.42
Berkshire Hathaway Inc	1.62	1.62	-0.04
Alphabet Inc Class C	1.60	1.57	17.21
Meta Platforms Inc	1.39	1.37	76.12
Exxon Mobil Corp	1.31	1.31	0.19

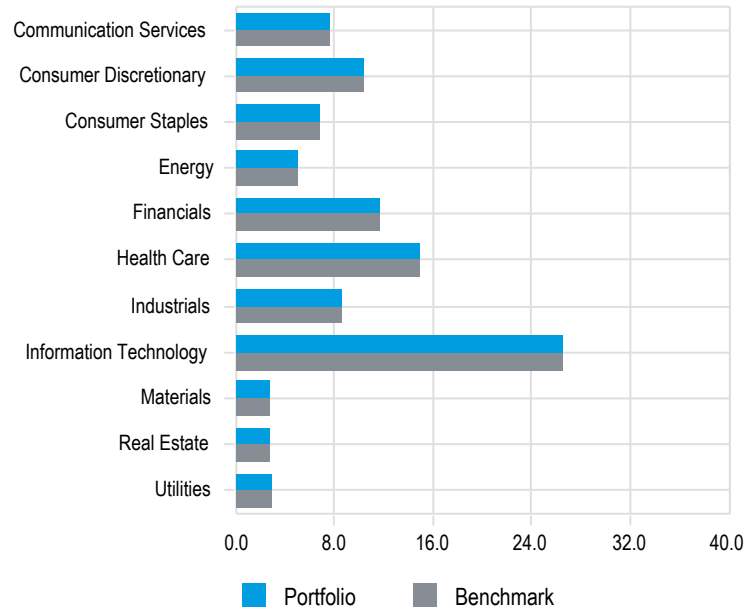
Top Contributors

	Portfolio	Benchmark	Return	Contribution
Microsoft Corp	5.57	5.56	20.52	0.00
Apple Inc	6.05	6.05	27.11	0.00
NVIDIA Corporation	1.13	1.13	90.10	0.00
Tesla Inc	1.03	1.03	68.42	0.00
Meta Platforms Inc	0.84	0.84	76.12	0.00

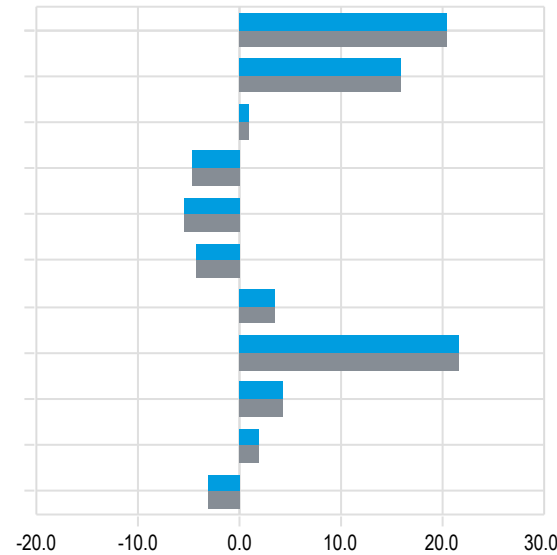
Top Detractors

	Portfolio	Benchmark	Return	Contribution
Pfizer Inc	0.90	0.90	-19.64	0.00
Johnson & Johnson	1.44	1.44	-11.64	0.00
Unitedhealth Group Inc	1.54	1.54	-10.54	0.00
Schwab (Charles) Corp	0.40	0.40	-36.89	0.00
Bank of America Corp	0.72	0.72	-13.08	0.00

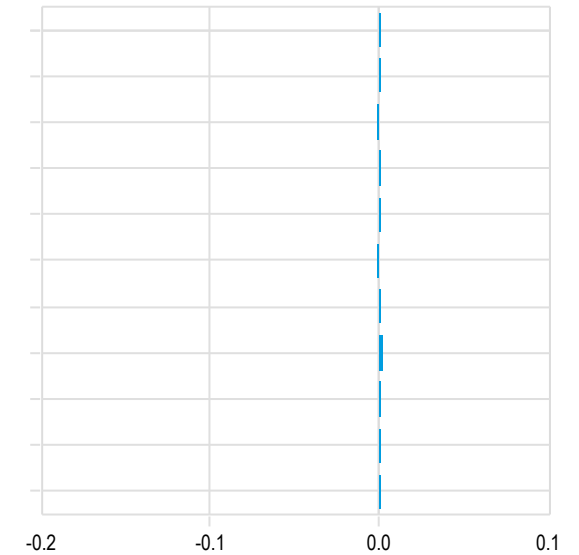
Sector Allocation



Sector Performance



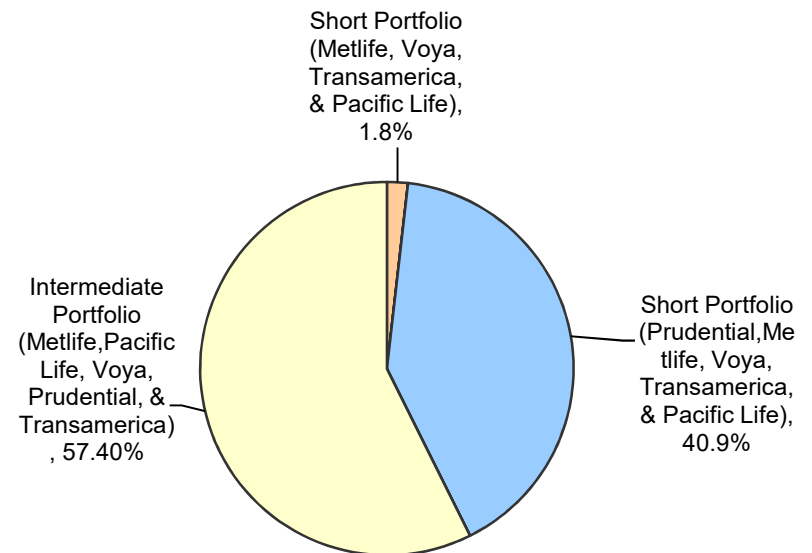
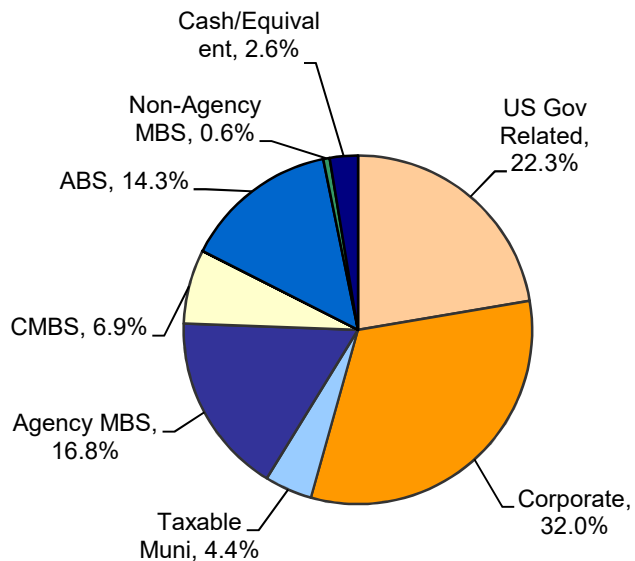
Sector Attribution



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.

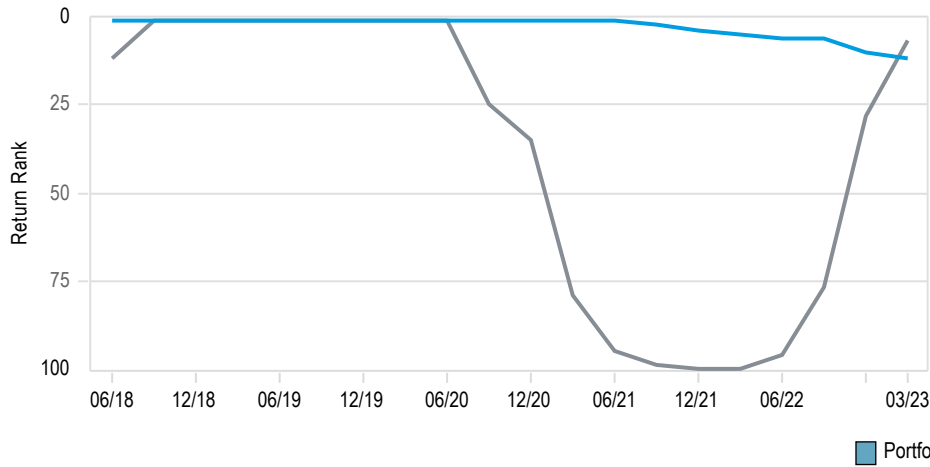
	1Q23	4Q22	3Q22	2Q22
Mkt/Book Value Ratio	94.4%	93.2%	92.6%	95.4%
Avg. Quality - Book Value	AA-	AA-	AA-	AA-
Effective Duration (yrs)	3.09	3.07	3.06	3.10
Net Blended Yield (after all fees)	2.57%	2.26%	2.00%	1.76%



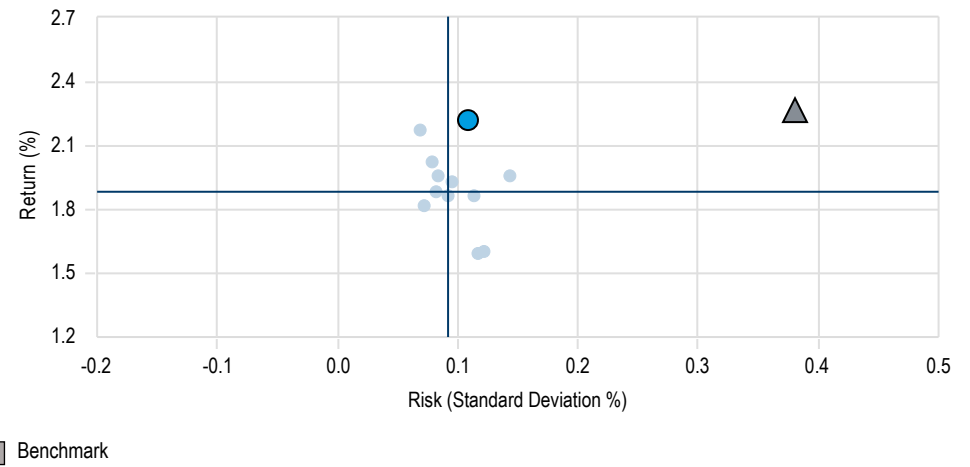
Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2022	2021	2020	2019	2018
Deferred Compensation Stable Value Fund (Net)	2.12	2.18	2.22	2.01	2.08	0.60	0.60	1.87	1.79	2.39	2.63	2.36
3 YR CONSTANT MATURITY + 50bps	1.93	2.18	2.27	2.08	4.19	1.13	1.13	3.62	0.98	0.84	2.39	3.12
Mercer Instl Stable Value Net Median	1.73	1.83	1.88	1.76	1.94	0.59	0.59	1.64	1.51	1.96	2.25	1.95
Peer Rank	3	6	6	12	31	40	40	18	16	2	1	1

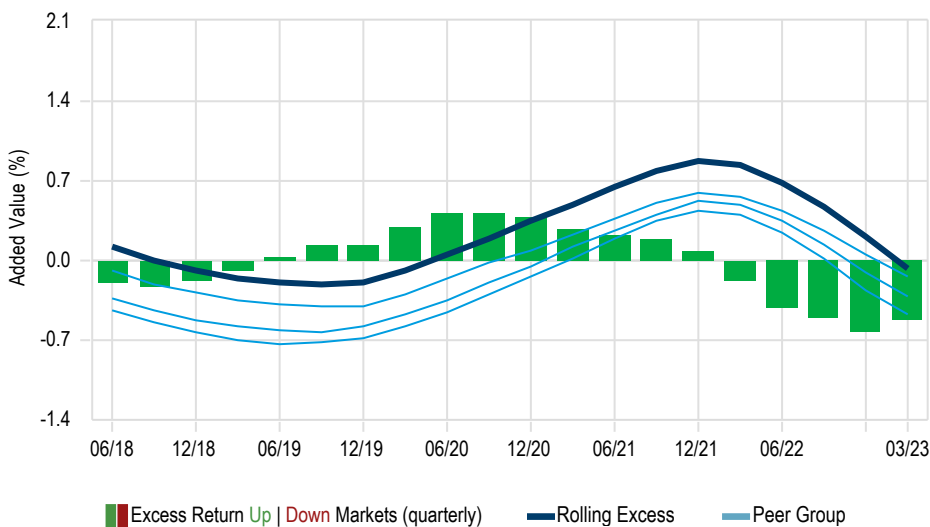
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



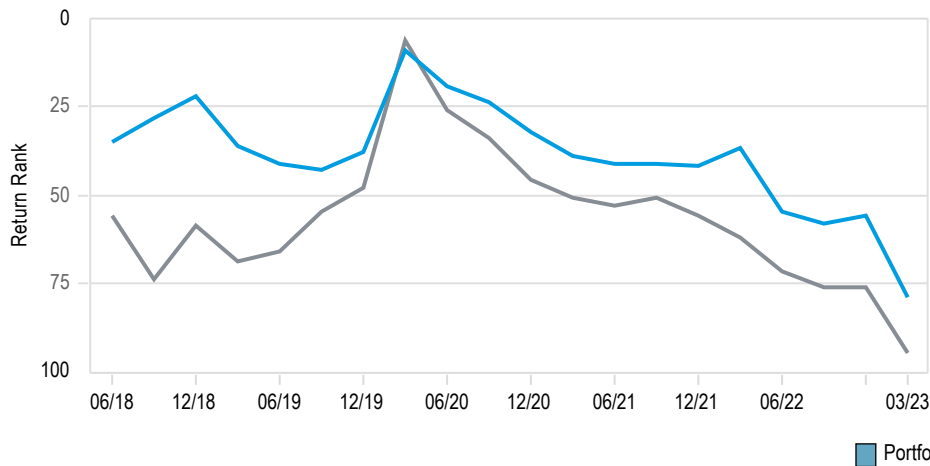
Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	0.11	0.38
Beta	0.04	1.00
Sharpe Ratio	2.51	3.52
Information Ratio	-0.14	-
Tracking Error	0.38	0.00
Downside Risk	0.00	0.00
Maximum Drawdown	0.00	0.00
Max Drawdown Recovery Period	-	-
Up Market Capture	97.70	100.00
Down Market Capture	-	-
R-Squared	0.02	1.00

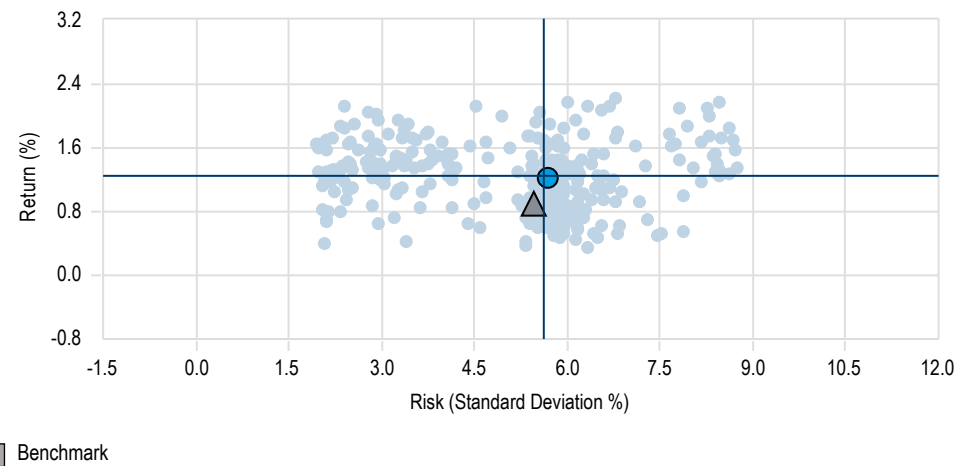
Comparative Performance

	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2022	2021	2020	2019	2018
DCP Bond Fund	1.54	1.23	-1.83	-4.47	3.50	3.50	-12.94	-1.53	9.19	8.85	-0.35
<i>Blmbg. U.S. Aggregate Index</i>	0.88	0.90	-2.77	-4.78	2.96	2.96	-13.01	-1.55	7.51	8.72	0.01
<i>Mercer Mutual Fund US Fixed Core Median</i>	1.36	1.26	-0.43	-4.64	2.93	2.93	-12.73	-0.68	7.49	8.55	-0.30
Peer Rank	41	53	79	48	20	20	53	82	26	46	52

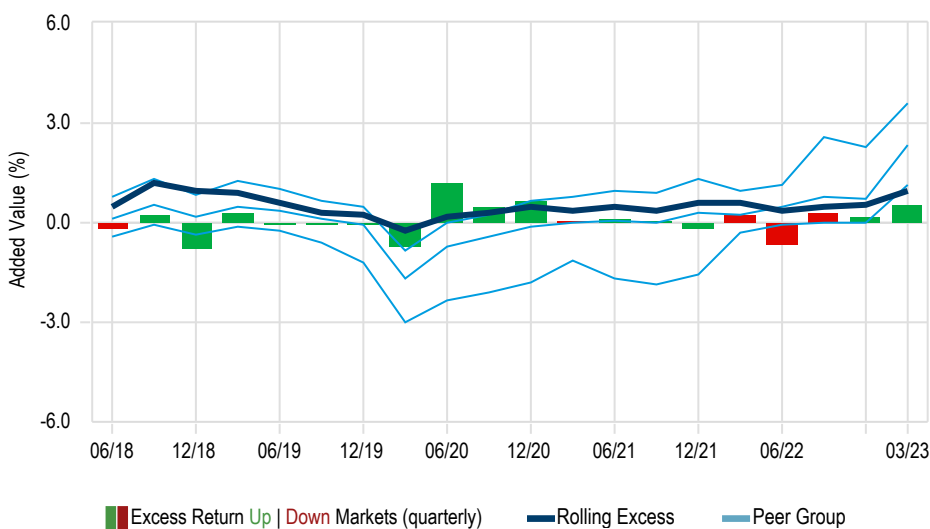
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



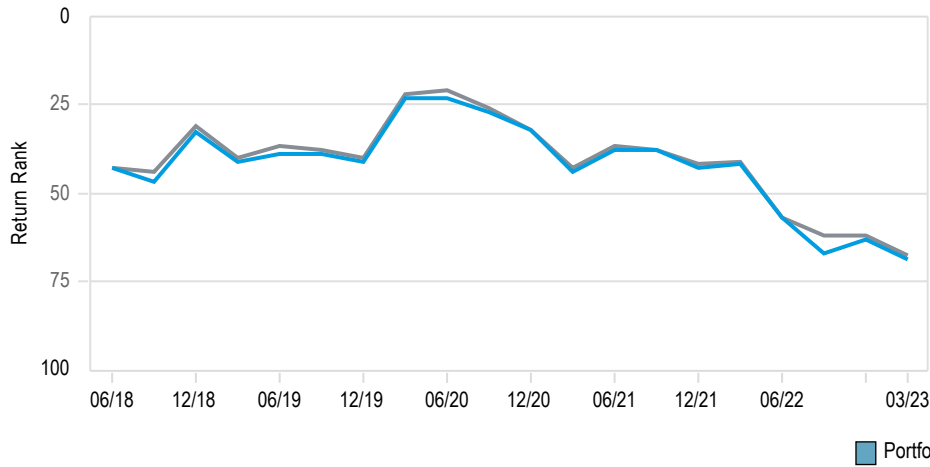
Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	5.67	5.46
Beta	1.03	1.00
Sharpe Ratio	0.00	-0.06
Information Ratio	0.40	-
Tracking Error	0.81	0.00
Downside Risk	3.92	3.87
Maximum Drawdown	-17.13	-17.18
Max Drawdown Recovery Period	-	-
Up Market Capture	105.36	100.00
Down Market Capture	101.18	100.00
R-Squared	0.98	1.00

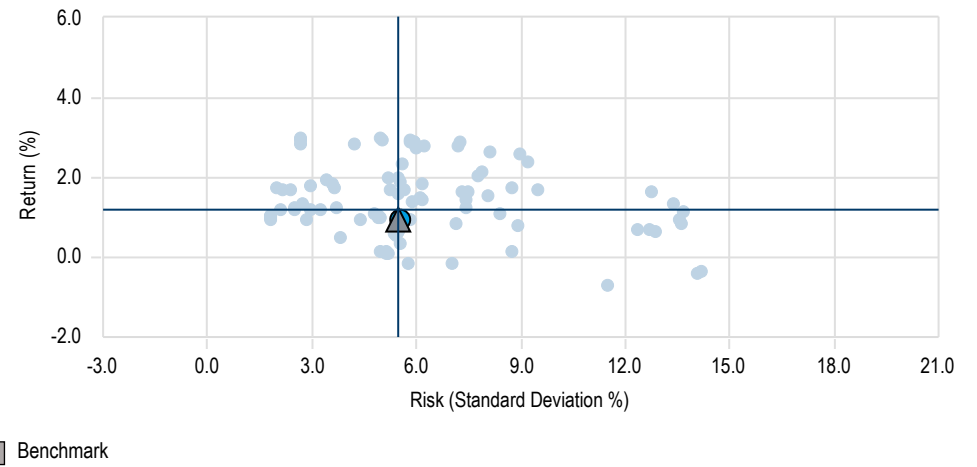
Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2022	2021	2020	2019	2018
Vanguard Total Bond Market Index Fund Inst Plus (VBMPX)	1.35	0.90	0.94	-2.76	-4.69	3.17	3.17	-13.14	-1.65	7.74	8.74	-0.01
Vanguard Spcl Blmbg. US Agg Flt Adj	1.39	0.93	0.95	-2.73	-4.72	3.01	3.01	-13.07	-1.58	7.75	8.87	-0.08
Mercer Mutual Fund US Fixed Index Median	1.34	1.13	1.18	-0.77	-2.82	2.95	2.95	-10.89	-0.64	7.04	8.47	-0.05
Peer Rank	48	57	61	69	67	36	36	73	65	34	39	49

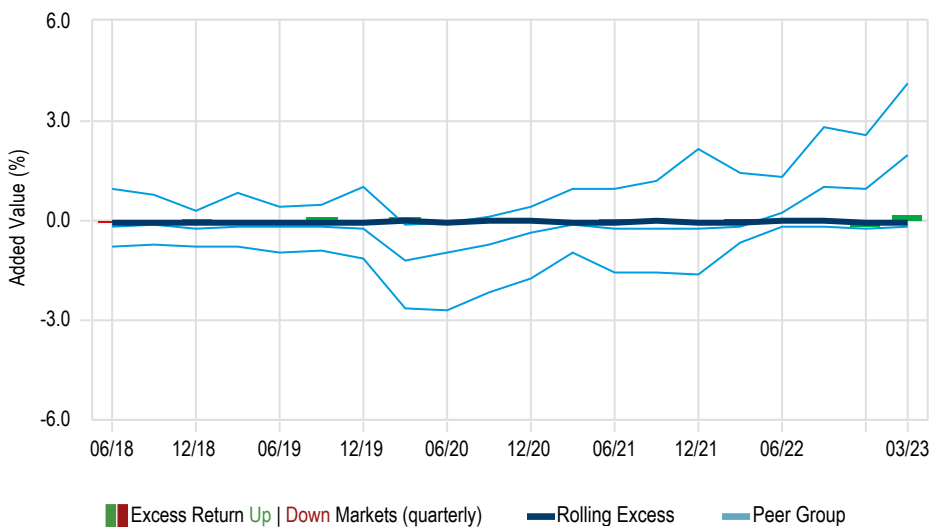
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



Historical Statistics: 5 Years

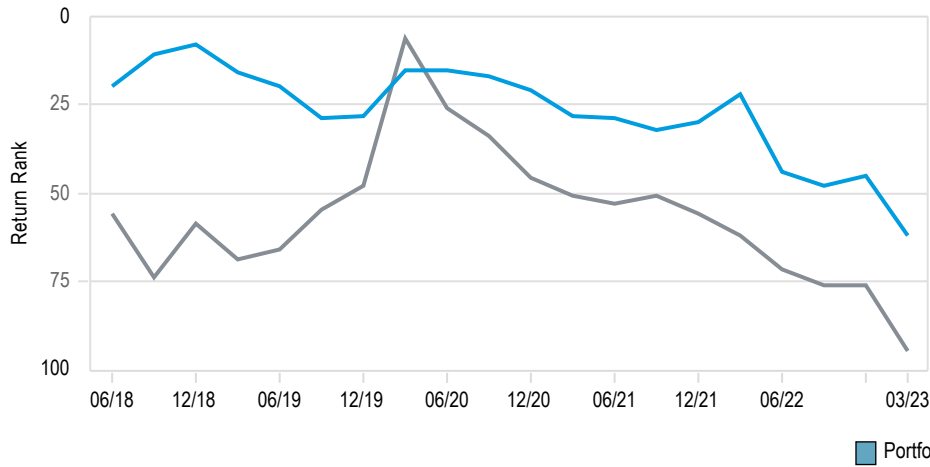
	Portfolio	Benchmark
Standard Deviation	5.51	5.49
Beta	1.00	1.00
Sharpe Ratio	-0.06	-0.05
Information Ratio	-0.05	-
Tracking Error	0.28	0.00
Downside Risk	3.87	3.87
Maximum Drawdown	-17.34	-17.25
Max Drawdown Recovery Period	-	-
Up Market Capture	99.93	100.00
Down Market Capture	100.14	100.00
R-Squared	1.00	1.00

	Mar-2023	Dec-2022	Sep-2022
Fixed Income Characteristics			
Average Effective Duration	6.52 Years	6.47 Years	6.52 Years
Average Weighted Coupon	2.83 %	2.79 %	2.65 %
Average Effective Maturity	8.90 Years	8.90 Years	8.90 Years
Average Credit Quality	AA	AA	AA
Yield To Maturity	4.75 %	4.62 %	4.67 %
Fixed Income Sector Allocation(%)			
Government	51.09	50.37	49.57
Municipal	0.68	0.68	0.67
Corporate	26.08	26.21	26.20
Securitized	21.43	21.36	22.76
Cash & Equivalents	0.72	1.39	0.80
Other	0.00	0.00	0.00
Credit Quality Allocation(%)			
AAA	71.15	70.98	71.22
AA	2.93	2.94	2.97
A	11.90	11.97	11.75
BBB	14.04	14.14	13.97
BB	0.00	0.00	0.00
B	0.00	0.00	0.00
Below B	0.00	0.00	0.00
Not Rated	-0.02	-0.03	0.09
Maturity Distribution(%)			
Under 1 Year	0.10		
1 to 3 Years	22.05	22.08	22.11
3 to 5 Years	16.41	16.44	16.26
5 to 7 Years	10.57	10.88	11.18
7 to 10 Years	10.46	10.19	10.00
10 to 15 Years	4.09	4.04	4.08
15 to 20 Years	6.76	6.59	6.38
20 to 30 Years	28.37	28.40	28.26
Over 30 Years	1.20	1.22	1.28

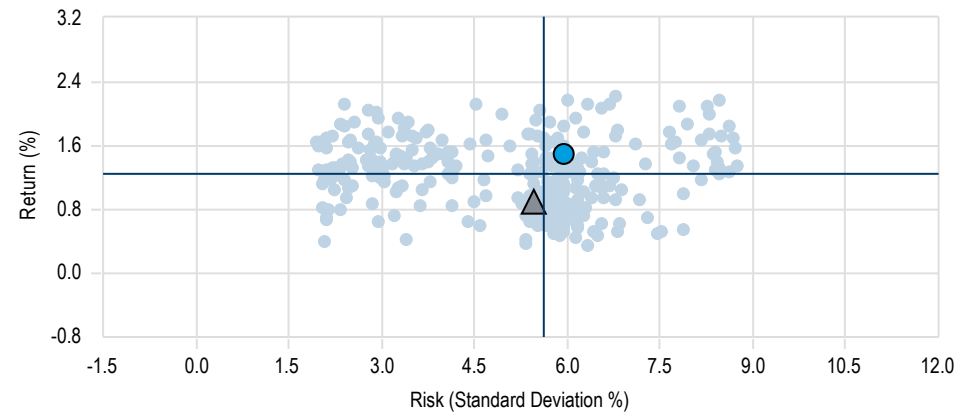
Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2022	2021	2020	2019	2018
Loomis Sayles Core Plus Bond Fund Y (NERYX)	2.07	2.19	1.51	-0.91	-4.25	3.83	3.83	-12.75	-1.42	10.63	8.96	-0.69
<i>Blmbg. U.S. Aggregate Index</i>	1.36	0.88	0.90	-2.77	-4.78	2.96	2.96	-13.01	-1.55	7.51	8.72	0.01
<i>Mercer Mutual Fund US Fixed Core Median</i>	1.50	1.36	1.26	-0.43	-4.64	2.93	2.93	-12.73	-0.68	7.49	8.55	-0.30
Peer Rank	18	17	30	62	46	9	9	51	79	11	44	65

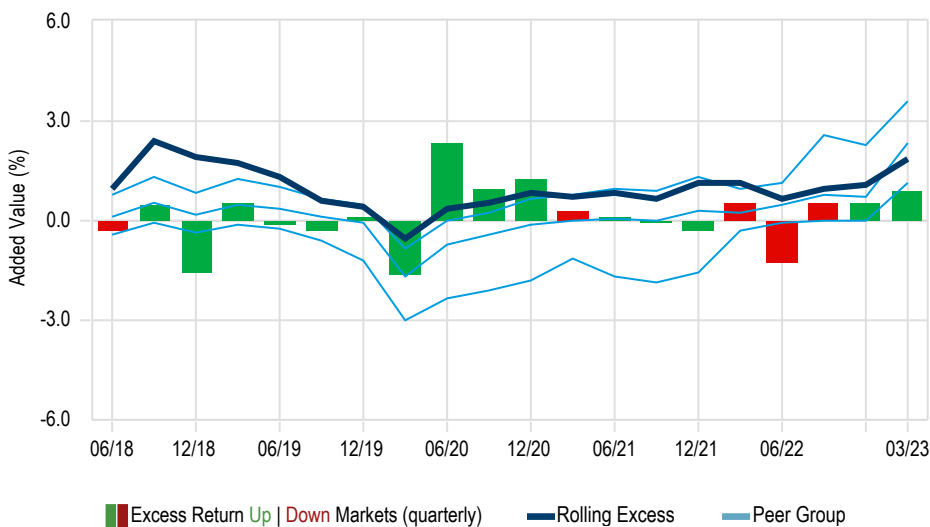
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



Historical Statistics: 5 Years

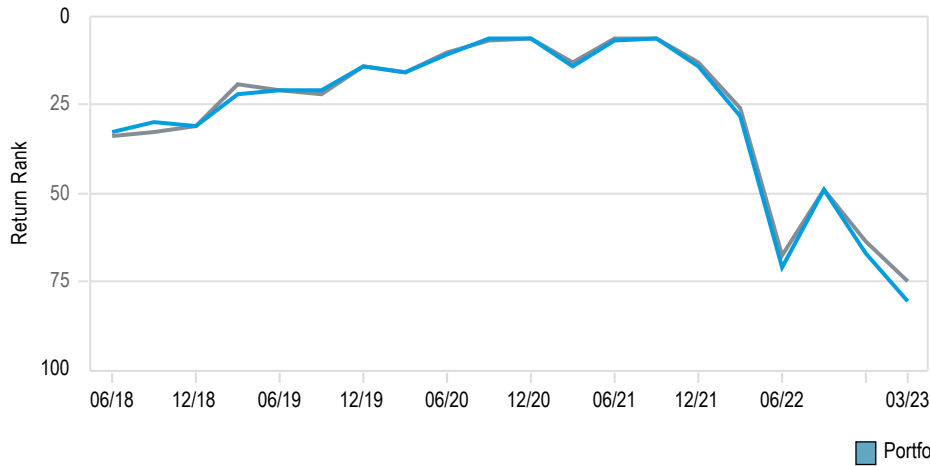
	Portfolio	Benchmark
Standard Deviation	5.94	5.46
Beta	1.05	1.00
Sharpe Ratio	0.05	-0.06
Information Ratio	0.39	-
Tracking Error	1.58	0.00
Downside Risk	4.04	3.87
Maximum Drawdown	-17.17	-17.18
Max Drawdown Recovery Period	-	-
Up Market Capture	109.14	100.00
Down Market Capture	101.07	100.00
R-Squared	0.93	1.00

	Mar-2023	Dec-2022	Sep-2022
Fixed Income Characteristics			
Average Effective Duration	7.24 Years	7.09 Years	6.52 Years
Average Weighted Coupon	3.73 %	3.62 %	3.56 %
Average Effective Maturity	9.06 Years	8.97 Years	9.26 Years
Average Credit Quality	A	A	BBB
Yield To Maturity	5.37 %	4.93 %	5.73 %
Fixed Income Sector Allocation(%)			
Government	37.83	32.55	31.96
Municipal	0.13	0.14	0.13
Corporate	26.39	29.52	32.74
Securitized	32.71	35.90	33.96
Cash & Equivalents	2.95	1.89	1.21
Other	0.00	0.00	0.00
Credit Quality Allocation(%)			
AAA	64.19	60.49	56.12
AA	2.41	2.11	2.51
A	5.47	5.60	6.58
BBB	21.53	23.00	24.51
BB	5.81	7.90	9.09
B	0.50	0.71	0.98
Below B	0.07	0.19	0.20
Not Rated	0.04	0.00	0.00
Maturity Distribution(%)			
Under 1 Year	0.57		
1 to 3 Years	9.14	9.82	8.78
3 to 5 Years	10.69	10.43	10.07
5 to 7 Years	14.47	14.28	11.18
7 to 10 Years	15.31	11.36	10.38
10 to 15 Years	6.72	6.28	5.72
15 to 20 Years	10.70	10.38	9.33
20 to 30 Years	23.80	30.82	32.04
Over 30 Years	8.59	6.03	4.57

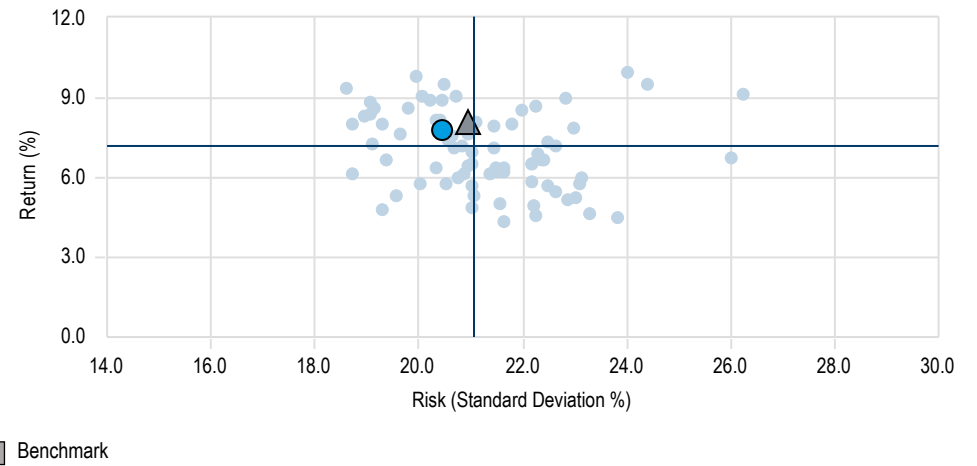
Comparative Performance

	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2022	2021	2020	2019	2018
DCP Mid Cap Stock Fund	9.77	7.79	17.87	-9.32	3.48	3.48	-19.08	22.54	18.38	31.17	-8.40
<i>DCP Mid Cap Stock Custom Benchmark</i>	9.93	8.06	18.45	-9.29	4.53	4.53	-19.10	22.54	18.89	31.19	-8.88
<i>Mercer Mutual Fund US Equity Mid Cap Core Median</i>	9.21	7.16	20.45	-6.48	2.20	2.20	-12.00	27.18	8.81	28.04	-11.62
Peer Rank	32	40	81	81	31	31	91	79	11	25	20

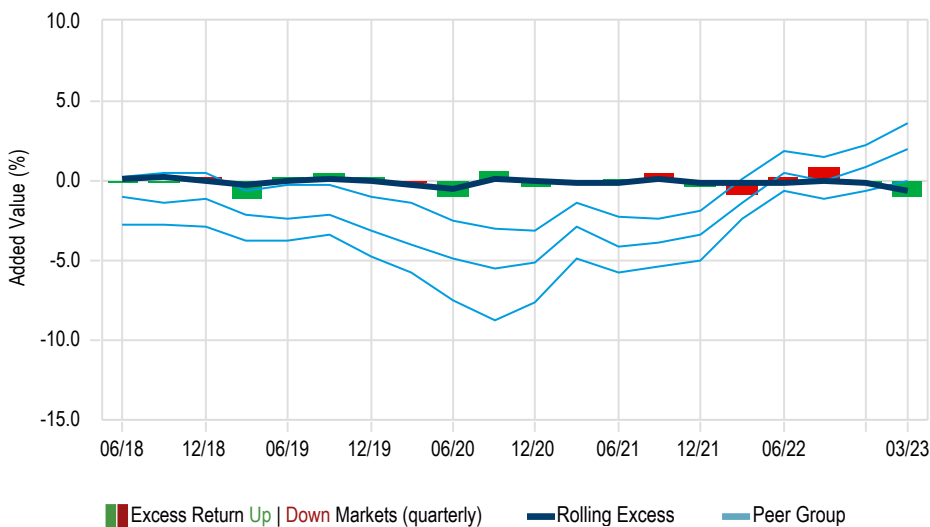
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



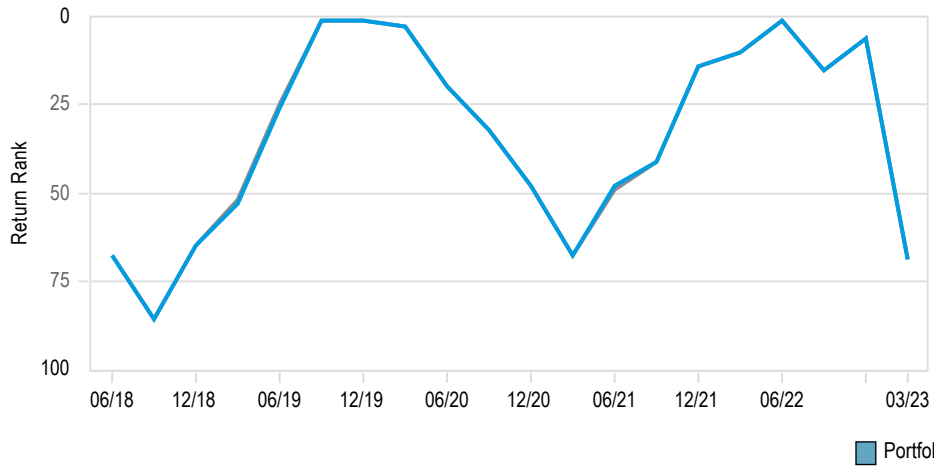
Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	20.44	20.96
Beta	0.97	1.00
Sharpe Ratio	0.40	0.41
Information Ratio	-0.25	-
Tracking Error	1.44	0.00
Downside Risk	14.23	14.43
Maximum Drawdown	-25.82	-25.87
Max Drawdown Recovery Period	8.00	8.00
Up Market Capture	98.09	100.00
Down Market Capture	98.81	100.00
R-Squared	1.00	1.00

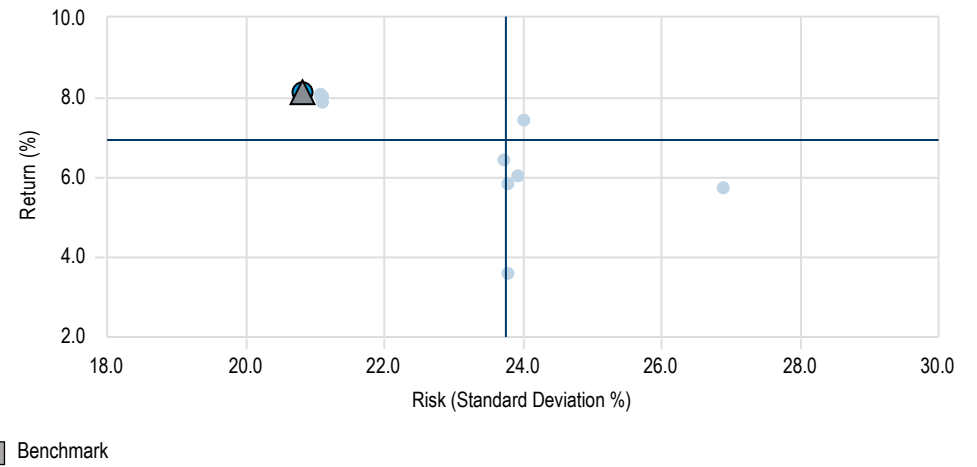
Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2022	2021	2020	2019	2018
Vanguard Mid Cap Index Fund Instl Plus (VMCPX)	10.20	9.94	8.15	18.75	-9.84	3.87	3.87	-18.69	24.53	18.27	31.06	-9.21
<i>Vanguard Spliced Mid Cap Index (Net)</i>	10.21	9.94	8.15	18.75	-9.85	3.87	3.87	-18.68	24.52	18.24	31.09	-9.22
<i>Mercer Mutual Fund US Equity Mid Cap Index Median</i>	8.75	9.07	6.95	19.17	-8.75	4.09	4.09	-17.36	22.38	17.12	30.31	-9.20
Peer Rank	1	1	9	69	69	72	72	59	12	41	9	51

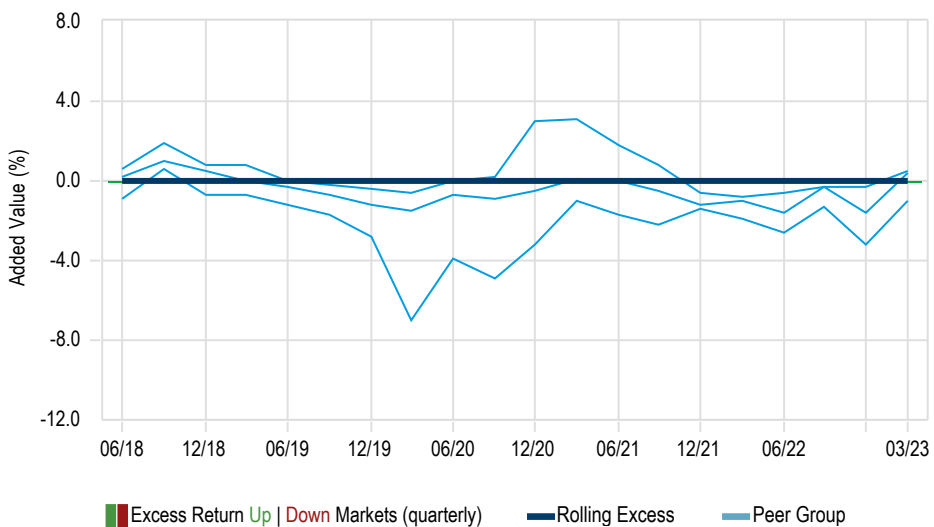
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	20.81	20.81
Beta	1.00	1.00
Sharpe Ratio	0.41	0.41
Information Ratio	0.13	-
Tracking Error	0.02	0.00
Downside Risk	14.36	14.36
Maximum Drawdown	-25.72	-25.74
Max Drawdown Recovery Period	8.00	8.00
Up Market Capture	100.01	100.00
Down Market Capture	100.00	100.00
R-Squared	1.00	1.00

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$000	25,655,449	25,318,571
Median Mkt. Cap \$000	17,587,114	17,798,358
Price / Earnings	18.08	18.57
Price / Book	3.06	3.06
5 Yr. EPS Growth Rate (%)	16.92	16.82
Current Yield (%)	1.70	1.69
Beta (5 Years, Monthly)	1.00	1.00
Number of Holdings	348	342

Top 10 Holdings

	Portfolio	Benchmark	Return
Cadence Design Systems Inc	0.96	0.48	30.78
Amphenol Corp	0.81	0.81	7.62
Motorola Solutions Inc	0.79	0.80	11.39
Microchip Technology Inc	0.76	0.76	19.77
DexCom Inc	0.75	0.75	2.60
Corteva Inc	0.72	0.72	2.85
MSCI Inc	0.71	0.71	20.62
Arthur J. Gallagher & Co.	0.67	0.67	1.77
Cintas Corp	0.66	0.66	2.71
Realty Income Corp.	0.66	0.70	0.99

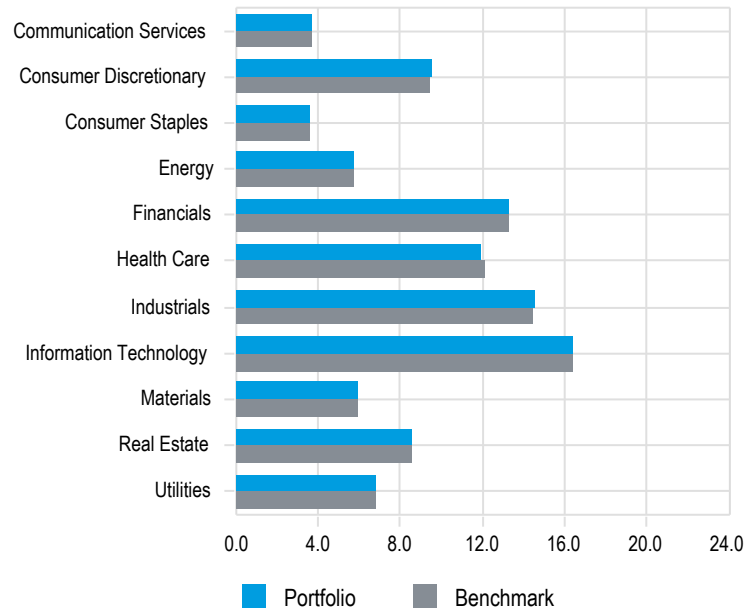
Top Contributors

	Portfolio	Benchmark	Return	Contribution
Cadence Design Systems Inc	0.76	0.75	30.78	0.00
Microchip Technology Inc	0.67	0.66	19.77	0.00
Arista Networks Inc	0.48	0.48	38.33	0.00
Seagen Inc	0.31	0.31	57.55	0.00
Align Technology Inc	0.27	0.27	58.43	0.00

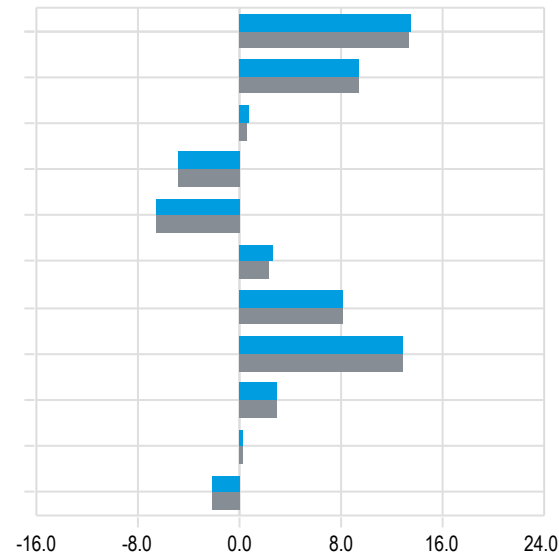
Top Detractors

	Portfolio	Benchmark	Return	Contribution
First Republic Bank	0.38	0.38	-88.50	0.00
SVB Financial Group	0.23	0.23	-99.61	0.00
Centene Corp	0.80	0.80	-22.92	0.00
Enphase Energy Inc	0.62	0.62	-20.64	0.00
Devon Energy Corp	0.69	0.69	-16.23	0.00

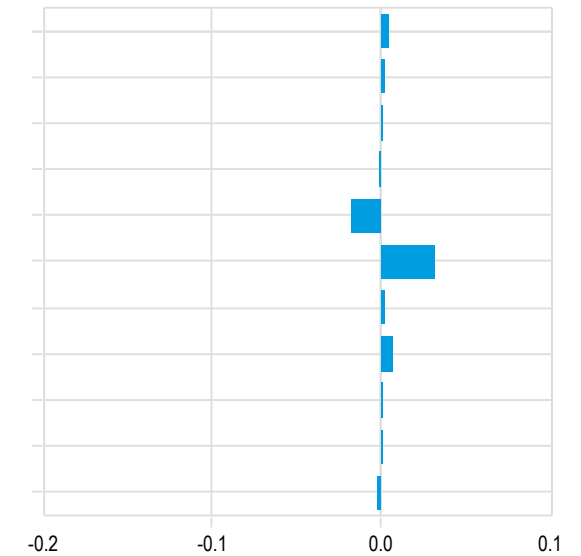
Sector Allocation



Sector Performance



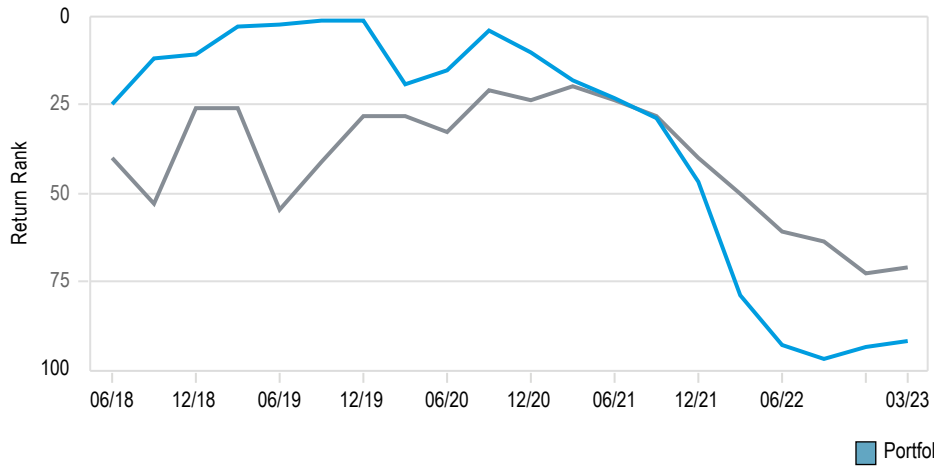
Sector Attribution



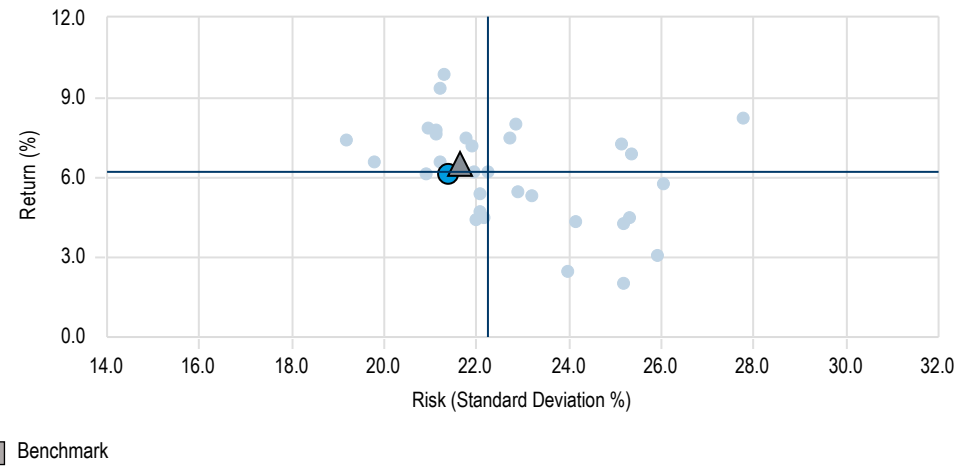
Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2022	2021	2020	2019	2018
Virtus Ceredex Mid-Cap Value Equit (SMVTX)	8.26	8.31	6.18	18.32	-8.75	-0.56	-0.56	-13.92	28.99	-1.20	33.08	-7.83
<i>Russell Midcap Value Index</i>	8.80	8.33	6.54	20.69	-9.22	1.32	1.32	-12.03	28.34	4.96	27.06	-12.29
<i>Mercer Mutual Fund US Equity Mid Cap Value Median</i>	8.51	8.75	6.22	22.36	-6.99	1.22	1.22	-7.31	29.23	3.46	25.58	-12.96
Peer Rank	55	59	55	92	76	84	84	92	52	79	1	5

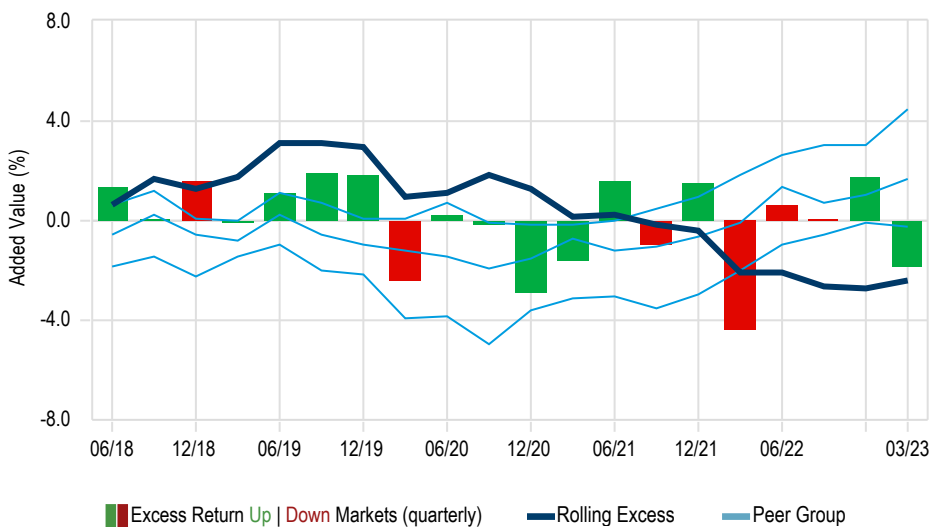
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	21.37	21.65
Beta	0.97	1.00
Sharpe Ratio	0.33	0.34
Information Ratio	-0.09	-
Tracking Error	4.03	0.00
Downside Risk	15.65	15.54
Maximum Drawdown	-34.13	-31.71
Max Drawdown Recovery Period	14.00	11.00
Up Market Capture	97.49	100.00
Down Market Capture	98.11	100.00
R-Squared	0.97	1.00

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$000	26,972,341	20,104,268
Median Mkt. Cap \$000	23,316,506	8,904,132
Price / Earnings	17.94	14.77
Price / Book	2.42	2.29
5 Yr. EPS Growth Rate (%)	4.14	10.71
Current Yield (%)	2.16	2.25
Beta (5 Years, Monthly)	0.97	1.00
Number of Holdings	58	695

Top 10 Holdings

	Portfolio	Benchmark	Return
CMS Energy Corp	3.08	0.29	-2.31
PPL Corp	3.08	0.34	-4.04
Ameren Corporation	2.89	0.36	-2.11
CenterPoint Energy Inc.	2.87	0.30	-1.13
Xcel Energy Inc.	2.82	0.60	-3.04
Zimmer Biomet Holdings Inc	2.70	0.44	1.53
PerkinElmer Inc.	2.57	0.28	-4.91
SBA Communications Corp	2.30	0.35	-6.54
Extra Space Storage Inc	2.25	0.31	11.84
PPG Industries Inc.	2.24	0.24	6.74

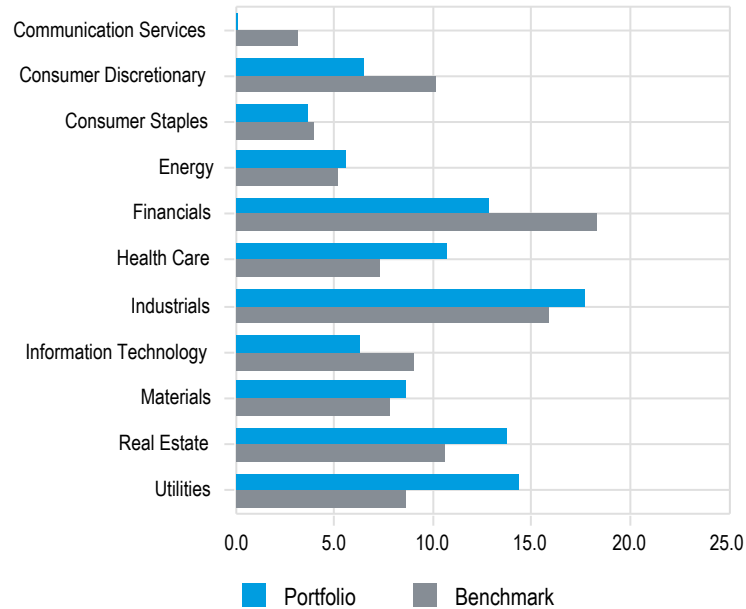
Top Contributors

	Portfolio	Benchmark	Return	Contribution
Toll Brothers Inc.	1.79	0.04	20.71	0.34
Cooper Cos Inc (The)	2.24	0.26	12.92	0.23
Target Corp	2.14	0.00	11.83	0.22
Rexford Industrial Realty Inc	2.72	0.17	9.88	0.22
Extra Space Storage Inc	2.35	0.28	11.84	0.22

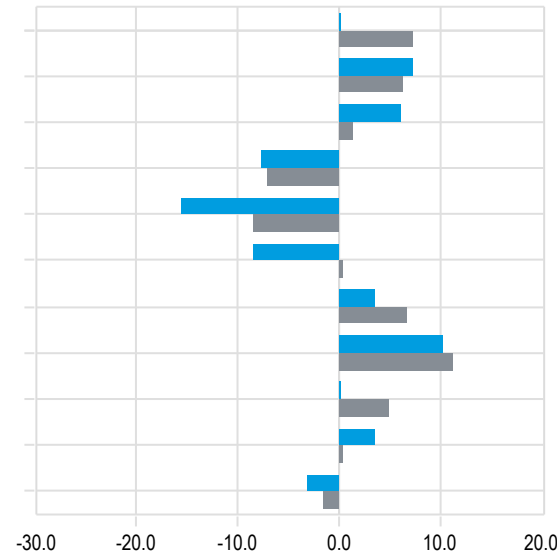
Top Detractors

	Portfolio	Benchmark	Return	Contribution
First Republic Bank	1.14	0.36	-88.50	-0.70
Azenta Inc	2.78	0.07	-23.36	-0.67
The PNC Financial Services Group Inc	1.73	0.00	-18.79	-0.35
The Allstate Corporation	2.30	0.59	-17.72	-0.33
Chesapeake Energy Corp	1.62	0.19	-18.11	-0.28

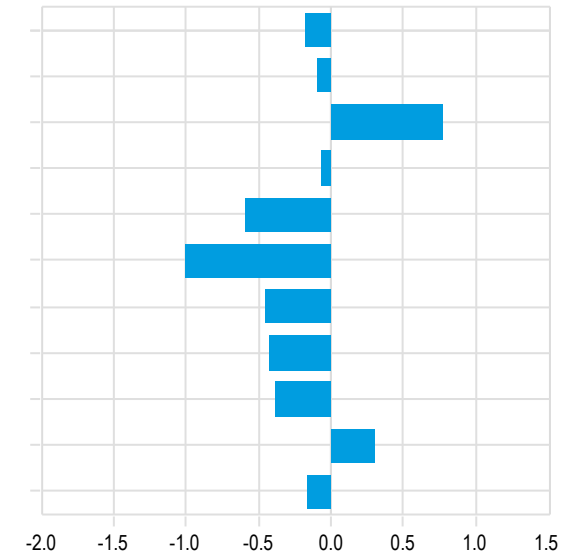
Sector Allocation



Sector Performance



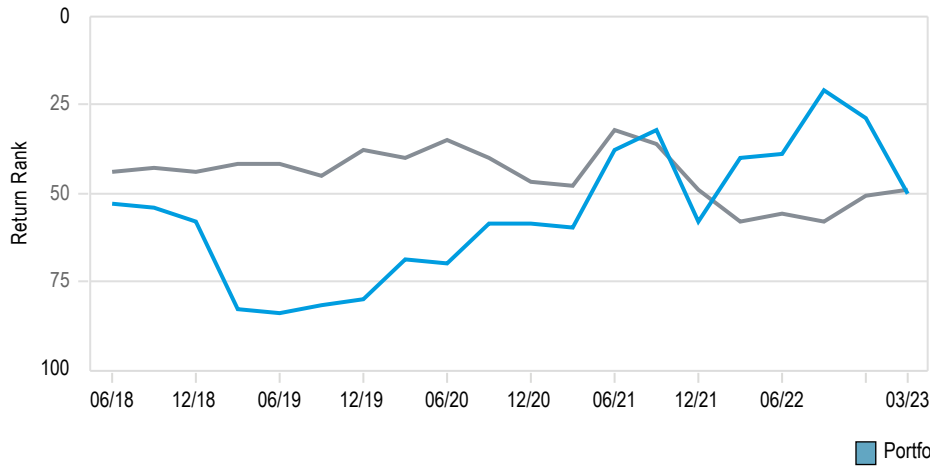
Sector Attribution



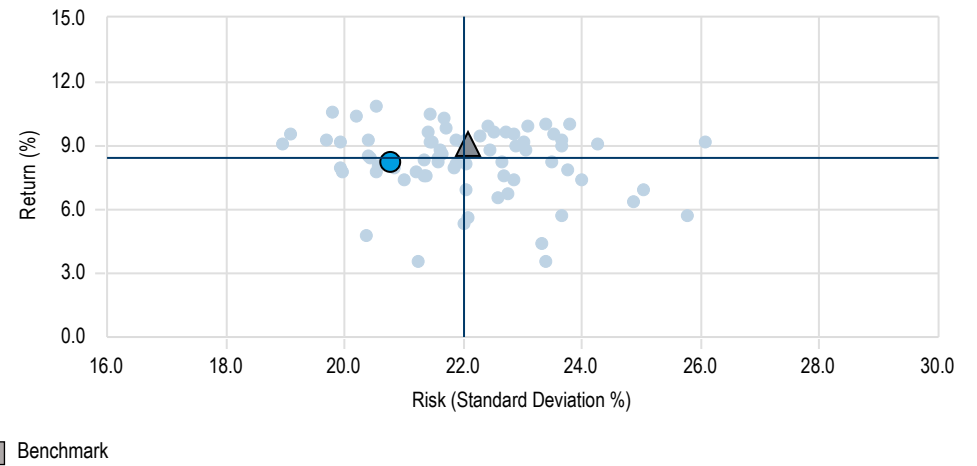
Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2022	2021	2020	2019	2018
Voya Mid Cap Opportunities Fund Portfolio I (IIMOX)	10.19	10.51	8.22	15.18	-9.20	6.80	6.80	-25.07	12.07	41.14	29.34	-7.48
<i>Russell Midcap Growth Index</i>	11.17	11.24	9.07	15.20	-8.52	9.14	9.14	-26.72	12.73	35.59	35.47	-4.75
<i>Mercer Mutual Fund US Equity Mid Cap Growth Median</i>	10.47	10.89	8.44	15.13	-11.54	7.63	7.63	-27.72	14.44	34.47	33.20	-4.69
Peer Rank	57	57	55	50	39	68	68	36	62	34	82	80

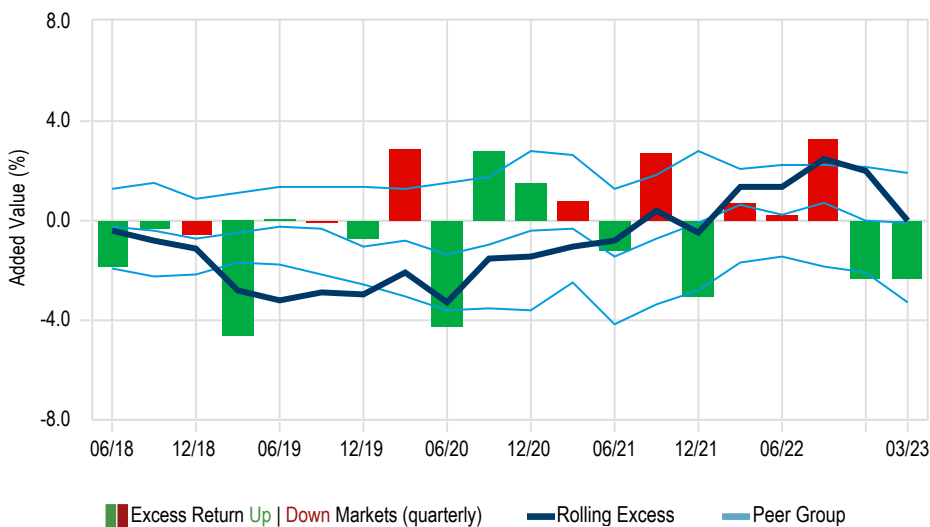
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



Historical Statistics: 5 Years

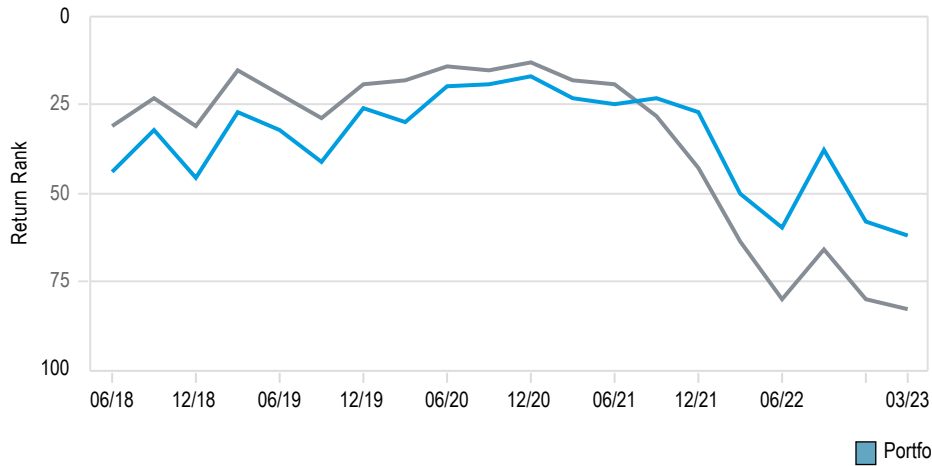
	Portfolio	Benchmark
Standard Deviation	20.76	22.07
Beta	0.92	1.00
Sharpe Ratio	0.42	0.44
Information Ratio	-0.23	-
Tracking Error	4.59	0.00
Downside Risk	14.06	14.43
Maximum Drawdown	-33.99	-34.12
Max Drawdown Recovery Period	-	-
Up Market Capture	95.37	100.00
Down Market Capture	97.61	100.00
R-Squared	0.96	1.00

	Mar-2023	Dec-2022	Sep-2022
Portfolio Fund Information			
Ticker	IIMOX	IIMOX	IIMOX
Fund Style	Mid-Cap Growth	Mid-Cap Growth	Mid-Cap Growth
Portfolio Assets	\$674.32 Million	\$679.63 Million	\$646.06 Million
% Assets in Top 10 Holdings	25.15 %	27.49 %	29.38 %
Total Number of Holdings	66	65	63
Portfolio Manager	Team Managed	Team Managed	Team Managed
PM Tenure	3 Years 7 Months	3 Years 4 Months	17 Years 2 Months
Gross Expense(%)	0.85 %	0.85 %	0.85 %
Net Expense(%)	0.66 %	0.66 %	0.66 %
Closed to New Investors	Open	Open	Open
Fund Characteristics			
Avg. Market Cap	\$23,002.59 Million	\$21,828.30 Million	\$20,689.62 Million
Price/Earnings	25.02	22.59	22.85
Price/Book	5.38	5.53	5.87
Price/Sales	3.42	2.97	3.09
Price/Cash Flow	13.29	12.37	15.55
Dividend Yield	0.77 %	0.69 %	0.61 %
Number of Equity Holdings	64	63	61
Sector Allocation(%)			
Energy	5.03	5.36	3.97
Materials	1.99	1.88	0.97
Industrials	15.24	20.27	18.15
Consumer Discretionary	17.37	15.71	16.07
Consumer Staples	2.75	2.98	3.41
Health Care	17.19	18.04	15.93
Financials	6.44	5.98	4.30
Information Technology	31.13	26.14	33.28
Communication Services	1.34	2.26	1.30
Utilities	0.00	0.00	0.00
Real Estate	1.52	1.38	2.63

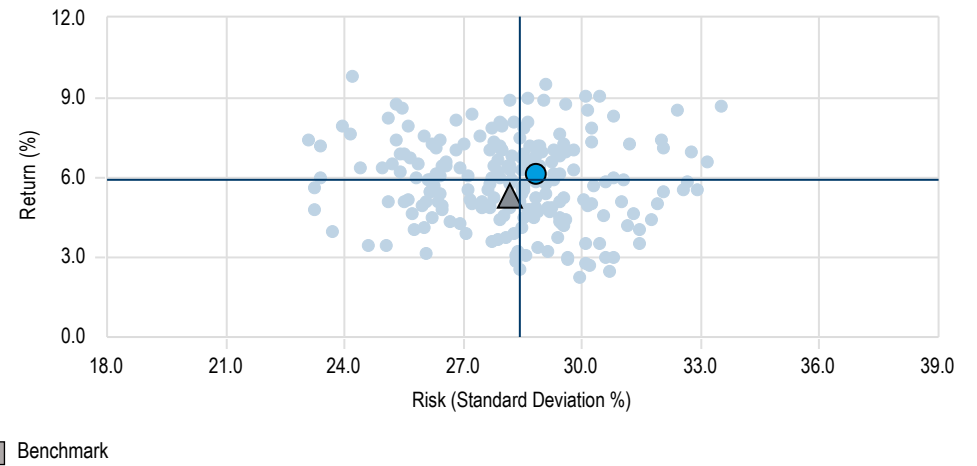
Comparative Performance

	5 Year	3 Year	1 Year	CYTD	3 Month	2022	2021	2020
DCP Small Cap Stock Fund	6.19	20.95	-8.65	2.71	2.71	-16.97	20.04	17.90
<i>DCP Small Cap Stock Custom Benchmark</i>	5.31	18.13	-10.89	3.03	3.03	-19.52	16.02	18.98
<i>Mercer Mutual Fund US Equity Small Cap Core Median</i>	5.92	21.91	-7.19	2.79	2.79	-14.19	26.43	9.51
Peer Rank	45	62	67	53	53	75	83	19

Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



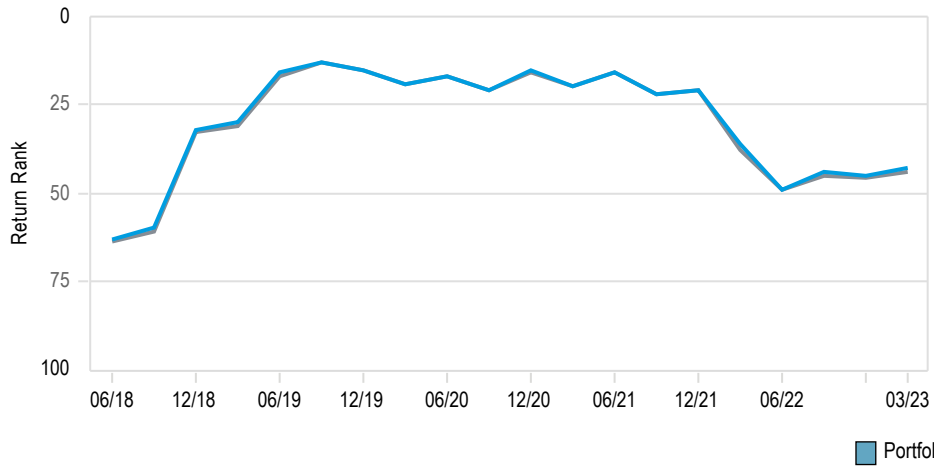
Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	23.90	23.55
Beta	1.01	1.00
Sharpe Ratio	0.31	0.28
Information Ratio	0.39	-
Tracking Error	2.39	0.00
Downside Risk	16.64	16.51
Maximum Drawdown	-32.61	-31.02
Max Drawdown Recovery Period	27.00	27.00
Up Market Capture	102.33	100.00
Down Market Capture	99.64	100.00
R-Squared	0.99	1.00

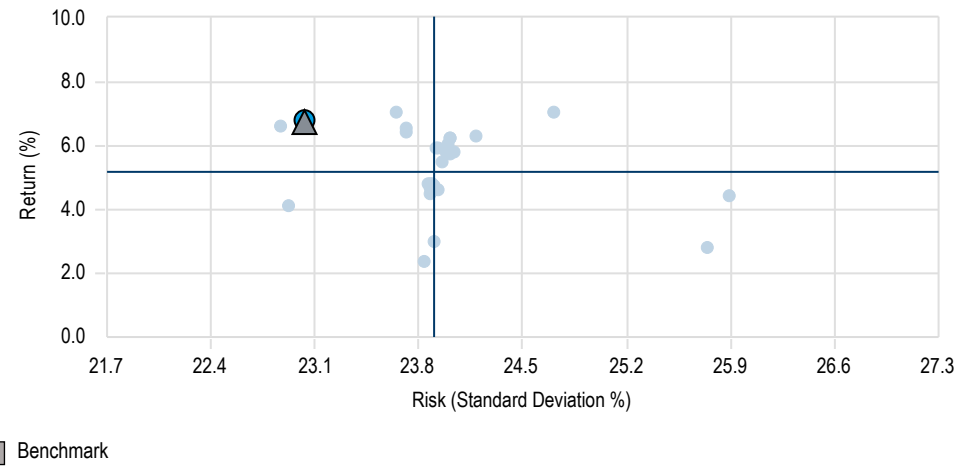
Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2022	2021	2020	2019	2018
Vanguard Small Cap Index Instl Plus (VSCPX)	9.21	9.50	6.78	19.69	-9.31	3.74	3.74	-17.60	17.75	19.13	27.40	-9.30
<i>Vanguard Spliced Small Cap Index (Net)</i>	9.17	9.45	6.74	19.63	-9.39	3.71	3.71	-17.64	17.71	19.07	27.35	-9.33
<i>Mercer Mutual Fund US Equity Small Cap Index Median</i>	8.04	8.54	5.17	19.29	-10.31	2.75	2.75	-19.94	18.89	18.36	24.06	-10.88
Peer Rank	27	13	11	43	37	21	21	41	57	48	18	36

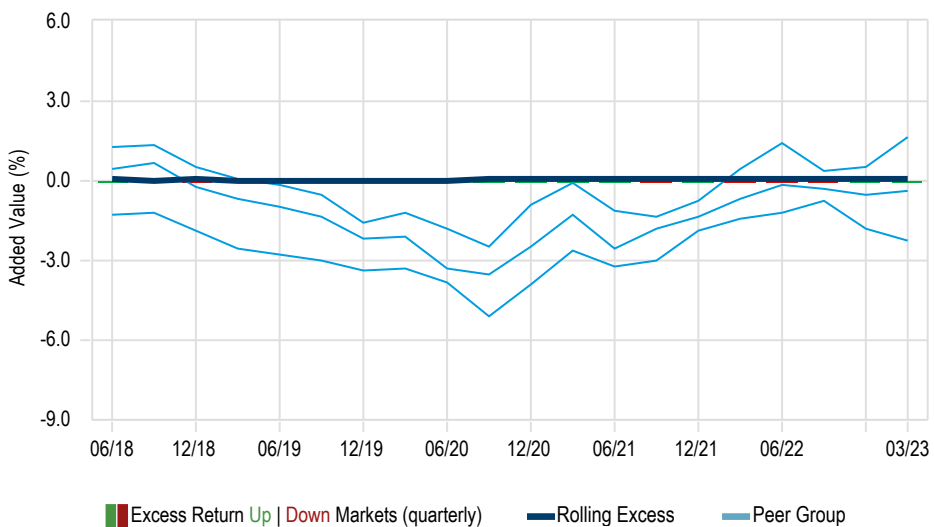
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	23.03	23.03
Beta	1.00	1.00
Sharpe Ratio	0.34	0.34
Information Ratio	1.34	-
Tracking Error	0.03	0.00
Downside Risk	16.01	16.02
Maximum Drawdown	-30.07	-30.08
Max Drawdown Recovery Period	11.00	11.00
Up Market Capture	100.09	100.00
Down Market Capture	99.95	100.00
R-Squared	1.00	1.00

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$000	6,318,671	6,192,365
Median Mkt. Cap \$000	2,680,140	2,708,076
Price / Earnings	13.45	13.52
Price / Book	2.61	2.61
5 Yr. EPS Growth Rate (%)	16.41	16.18
Current Yield (%)	1.68	1.68
Beta (5 Years, Monthly)	1.00	1.00
Number of Holdings	1,467	1,452

Top 10 Holdings

	Portfolio	Benchmark	Return
First Solar Inc	0.50	0.25	45.20
Steel Dynamics Inc	0.42	0.21	16.16
Fair Isaac Corporation	0.40	0.38	17.39
IDEX Corp	0.39	0.39	1.44
Targa Resources Corp	0.37	0.37	-0.28
Atmos Energy Corp	0.36	0.36	0.90
Howmet Aerospace Inc	0.36	0.18	7.62
Axon Enterprise Inc	0.34	0.32	35.51
Reliance Steel & Aluminum Co	0.34	0.34	27.32
Formula One Group - The Liberty Media Group	0.33	0.33	25.18

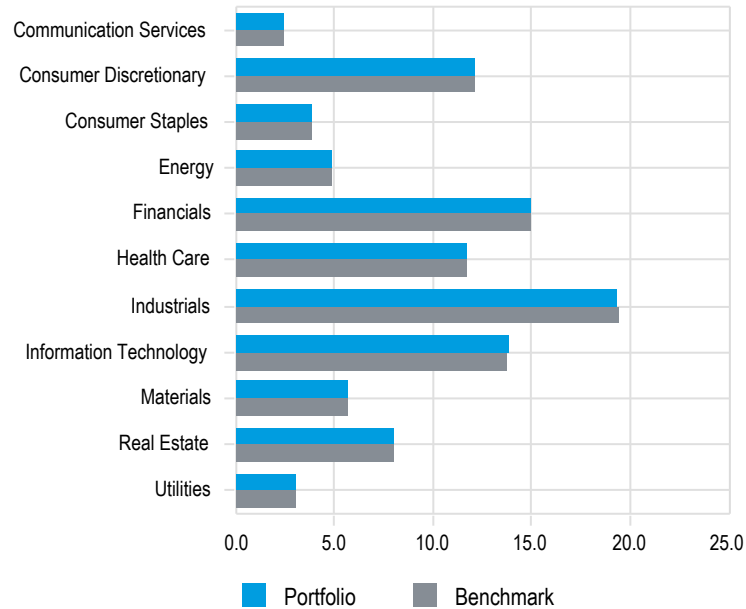
Top Contributors

	Portfolio	Benchmark	Return	Contribution
Lattice Semiconductor Corporation	0.21	0.20	47.20	0.00
First Solar Inc	0.35	0.35	45.20	0.00
Axon Enterprise Inc	0.26	0.26	35.51	0.00
Builders FirstSource Inc	0.22	0.22	36.84	0.00
Exact Sciences Corporation	0.20	0.20	36.96	0.00

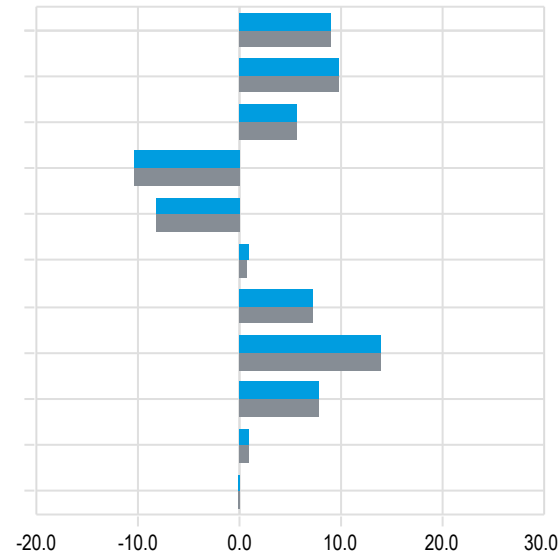
Top Detractors

	Portfolio	Benchmark	Return	Contribution
Signature Bank	0.17	0.17	-99.84	0.00
Ovintiv Inc	0.29	0.29	-28.37	0.00
First Horizon Corp	0.30	0.30	-26.73	0.00
APA Corporation	0.35	0.35	-22.32	0.00
Comerica Incorporated	0.20	0.20	-33.99	0.00

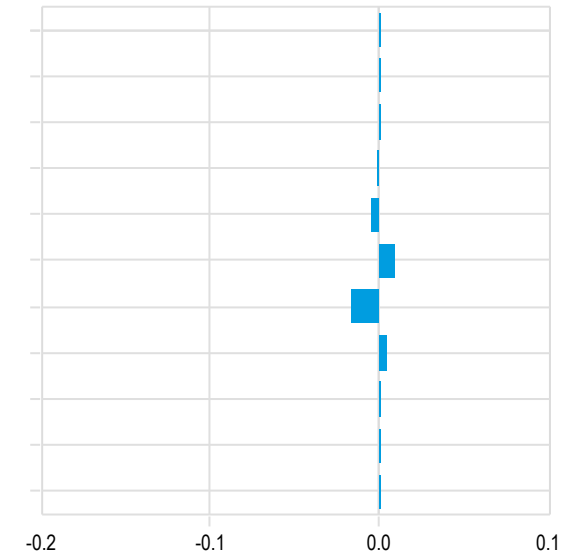
Sector Allocation



Sector Performance



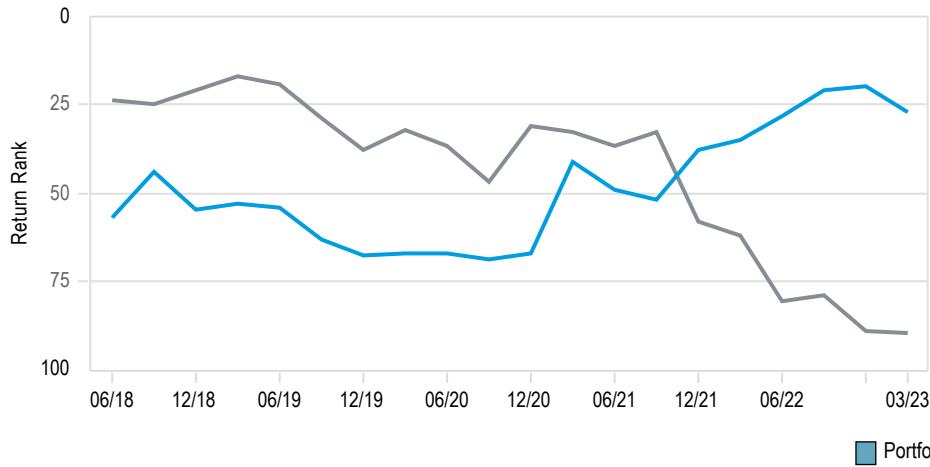
Sector Attribution



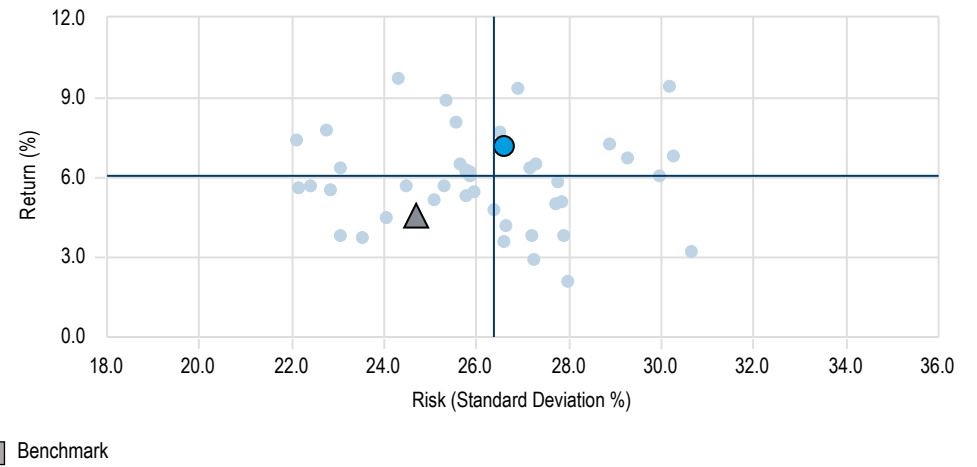
Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2022	2021	2020	2019	2018
DFA US Small Cap Value Portfolio Institutional (DFSVX)	8.54	9.28	7.19	31.25	-3.50	-0.06	-0.06	-3.52	39.84	2.23	18.12	-15.13
Russell 2000 Value Index	7.22	7.86	4.55	21.01	-12.96	-0.66	-0.66	-14.48	28.27	4.63	22.39	-12.86
Mercer Mutual Fund US Equity Small Cap Value Median	7.80	8.28	6.05	27.12	-6.59	0.83	0.83	-8.03	31.96	3.43	21.47	-15.13
Peer Rank	30	22	26	27	27	63	63	19	14	61	82	51

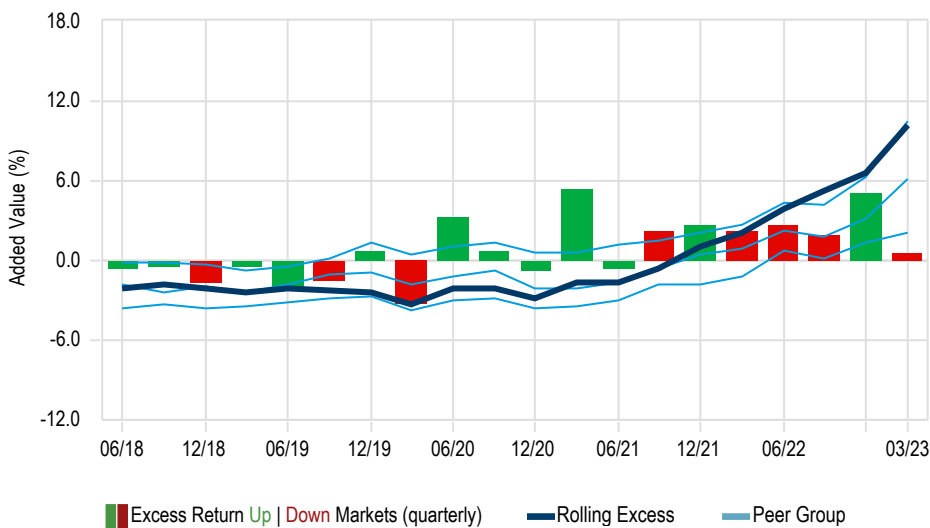
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	26.58	24.70
Beta	1.06	1.00
Sharpe Ratio	0.34	0.25
Information Ratio	0.66	-
Tracking Error	4.55	0.00
Downside Risk	18.73	17.62
Maximum Drawdown	-44.41	-37.54
Max Drawdown Recovery Period	30.00	28.00
Up Market Capture	110.27	100.00
Down Market Capture	102.64	100.00
R-Squared	0.97	1.00

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$000	3,072,585	2,384,077
Median Mkt. Cap \$000	745,627	806,467
Price / Earnings	8.18	10.02
Price / Book	1.54	1.63
5 Yr. EPS Growth Rate (%)	17.76	13.50
Current Yield (%)	1.99	2.38
Beta (5 Years, Monthly)	1.06	1.00
Number of Holdings	974	1,363

Top 10 Holdings

	Portfolio	Benchmark	Return
Amkor Technology Inc	1.05	0.19	8.82
Commercial Metals Co	0.95	0.43	1.88
Taylor Morrison Home Corporation	0.84	0.32	26.06
WESCO International Inc	0.83	0.00	23.73
Element Solutions Inc	0.76	0.00	6.57
Acadia Healthcare Co Inc	0.75	0.00	-12.23
Murphy Oil Corp	0.74	0.28	-13.47
Unum Group	0.73	0.00	-2.82
Triton International Ltd	0.72	0.33	-7.10
Avnet Inc	0.71	0.00	9.40

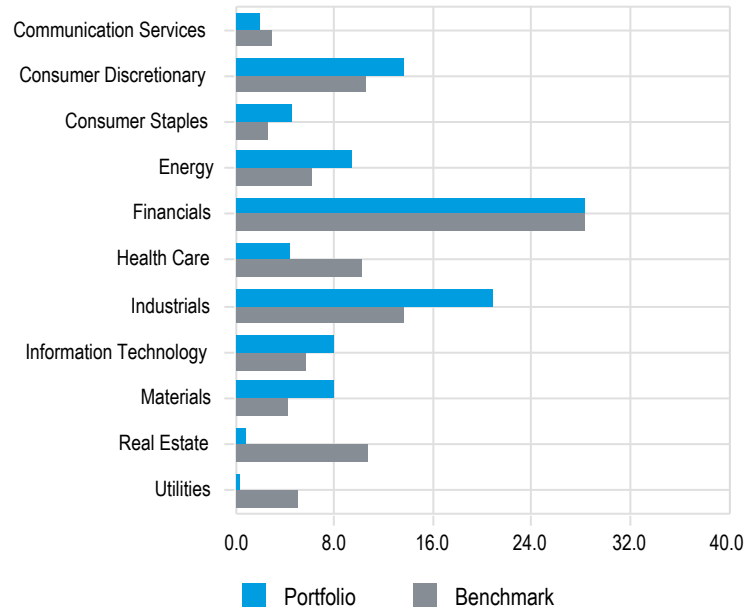
Top Contributors

	Portfolio	Benchmark	Return	Contribution
WESCO International Inc	0.74	0.00	23.73	0.18
Penske Automotive Group Inc	0.67	0.00	23.93	0.16
Insight Enterprises Inc	0.41	0.04	42.57	0.16
Taylor Morrison Home Corporation	0.63	0.25	26.06	0.10
Encore Wire Corp	0.49	0.21	34.75	0.10

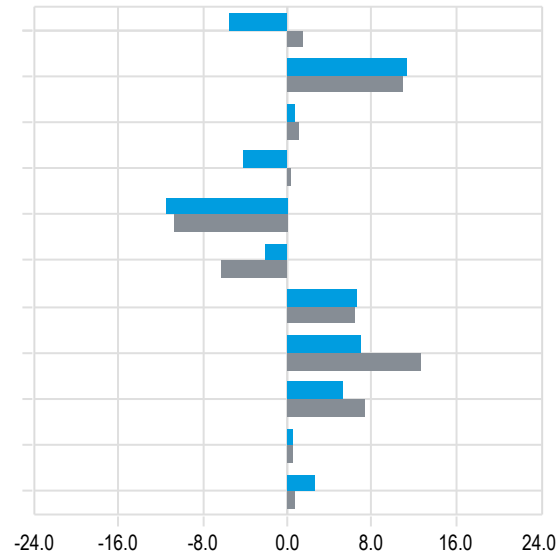
Top Detractors

	Portfolio	Benchmark	Return	Contribution
Antero Resources Corporation	0.64	0.00	-25.49	-0.16
Assured Guaranty Ltd	0.61	0.00	-18.86	-0.11
Acadia Healthcare Co Inc	0.88	0.00	-12.23	-0.10
American Eq Inv Life Holding	0.78	0.28	-20.01	-0.10
Murphy Oil Corp	0.94	0.31	-13.47	-0.08

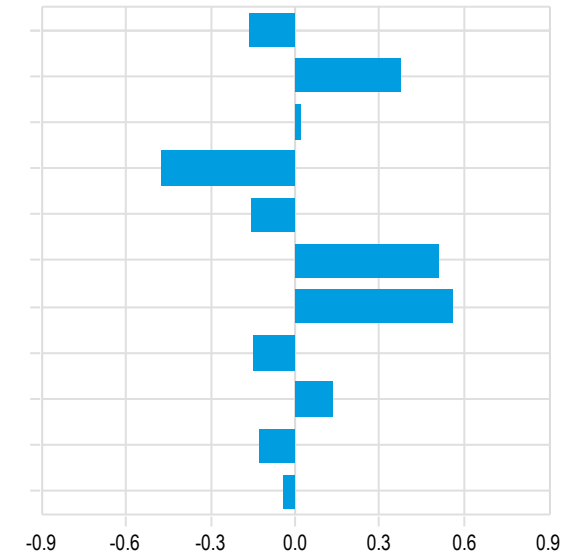
Sector Allocation



Sector Performance



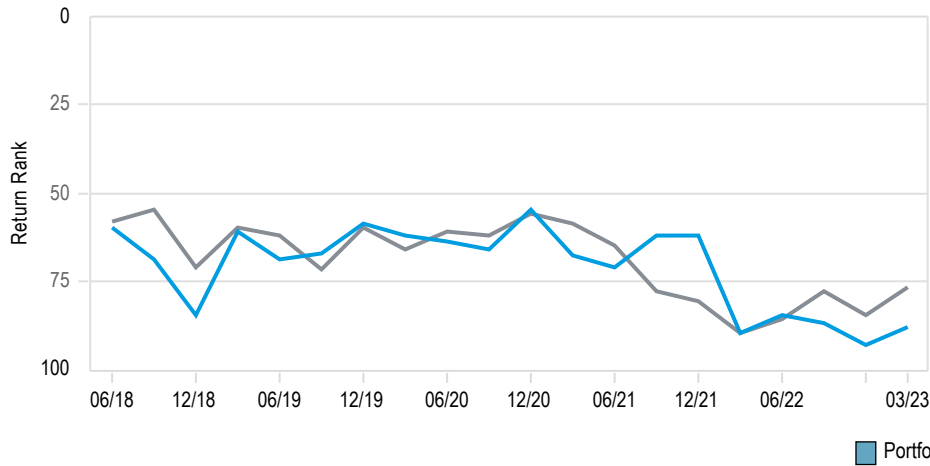
Sector Attribution



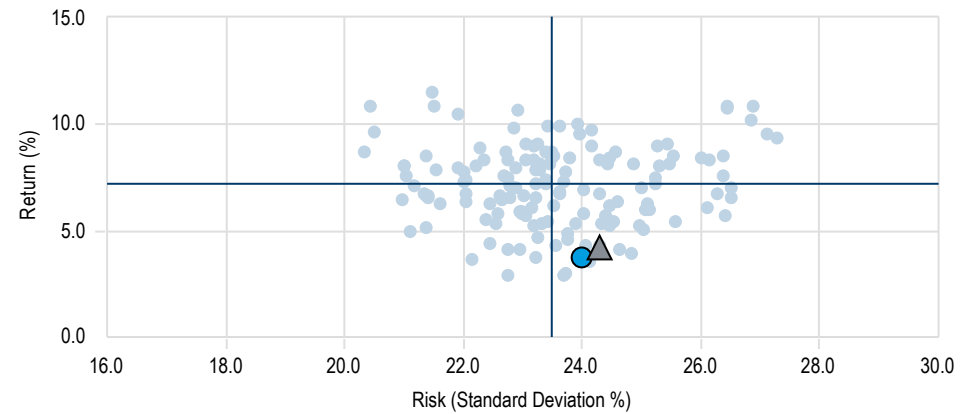
Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2022	2021	2020	2019	2018
Hartford Small Cap Growth HLS Fund IB (HBSGX)	8.31	8.25	3.74	11.67	-13.23	4.42	4.42	-28.64	3.76	32.89	35.45	-11.89
Russell 2000 Growth Index	8.49	8.74	4.26	13.36	-10.60	6.07	6.07	-26.36	2.83	34.63	28.48	-9.31
Mercer Mutual Fund US Equity Small Cap Growth Median	9.46	10.40	7.25	16.69	-10.40	6.11	6.11	-25.69	14.08	33.21	28.32	-5.15
Peer Rank	81	87	92	88	74	72	72	67	82	51	16	88

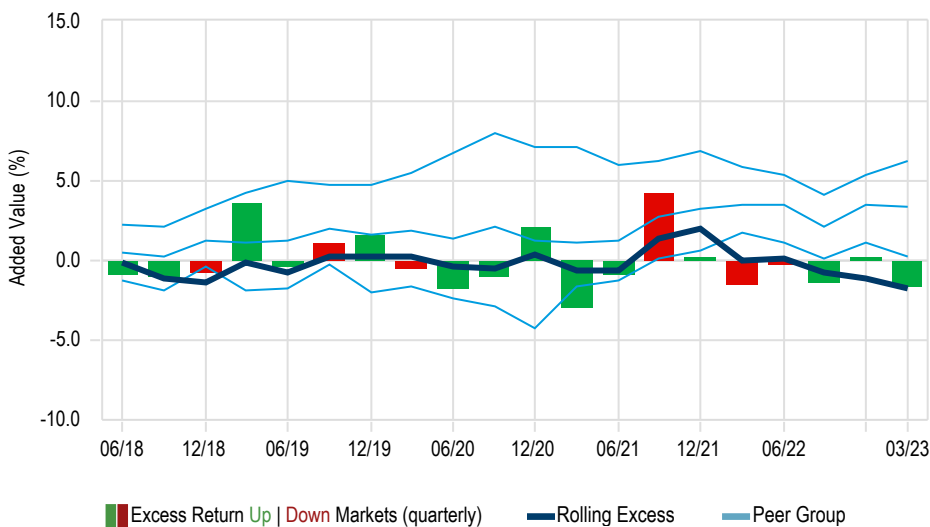
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



Historical Statistics: 5 Years

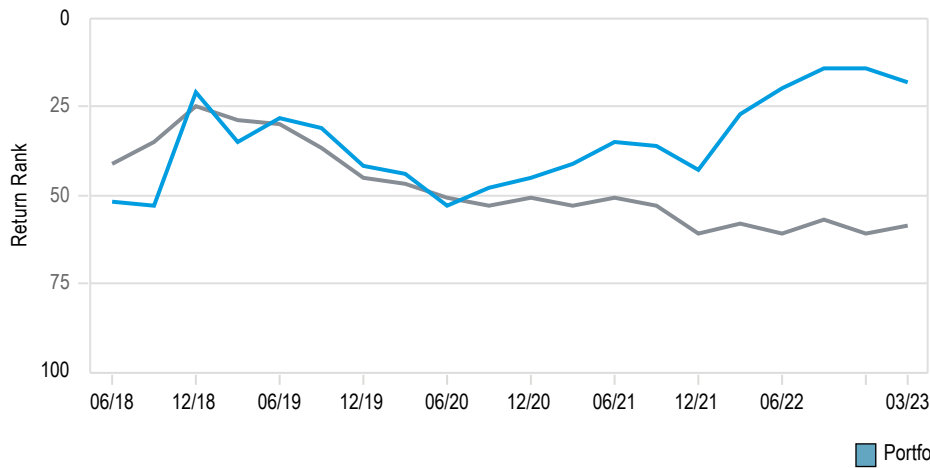
	Portfolio	Benchmark
Standard Deviation	23.99	24.30
Beta	0.97	1.00
Sharpe Ratio	0.21	0.24
Information Ratio	-0.13	-
Tracking Error	4.51	0.00
Downside Risk	16.57	16.71
Maximum Drawdown	-34.10	-33.43
Max Drawdown Recovery Period	-	-
Up Market Capture	97.65	100.00
Down Market Capture	99.10	100.00
R-Squared	0.97	1.00

	Mar-2023	Dec-2022	Sep-2022
Portfolio Fund Information			
Ticker	HBSGX	HBSGX	HBSGX
Fund Style	Small Growth	Small Growth	Small Growth
Portfolio Assets	\$177.59 Million	\$186.21 Million	\$171.66 Million
% Assets in Top 10 Holdings	15.14 %	15.31 %	15.32 %
Total Number of Holdings	145	138	144
Portfolio Manager	Chally,M/McLane,D/Siegle,D	Team Managed	Team Managed
PM Tenure	13 Years 10 Months	13 Years 7 Months	13 Years 4 Months
Gross Expense(%)	0.89 %	0.89 %	0.89 %
Net Expense(%)	0.89 %	0.89 %	0.89 %
Closed to New Investors	Closed	Closed	Closed
Fund Characteristics			
Avg. Market Cap	\$4,225.75 Million	\$4,054.08 Million	\$3,684.06 Million
Price/Earnings	16.55	14.47	12.27
Price/Book	2.58	2.75	2.43
Price/Sales	1.55	1.38	1.35
Price/Cash Flow	8.05	7.77	7.89
Dividend Yield	0.81 %	0.72 %	0.82 %
Number of Equity Holdings	142	135	141
Sector Allocation(%)			
Energy	5.84	6.22	5.79
Materials	4.47	3.93	3.82
Industrials	18.57	18.03	19.08
Consumer Discretionary	11.96	13.20	9.64
Consumer Staples	5.38	5.81	5.98
Health Care	21.01	21.82	23.79
Financials	4.62	4.28	4.69
Information Technology	25.11	23.34	22.74
Communication Services	0.65	1.00	1.14
Utilities	0.03	0.03	0.04
Real Estate	2.35	2.33	3.29

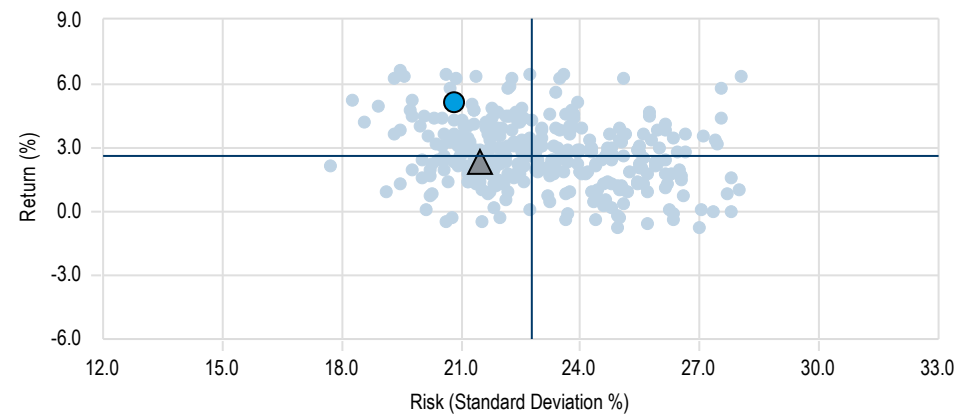
Comparative Performance

	5 Year	3 Year	1 Year	CYTD	3 Month	2022	2021	2020
DCP International Stock Fund	5.13	15.70	1.43	9.84	9.84	-13.98	14.29	10.66
<i>DCP International Stock Custom Benchmark</i>	2.37	12.05	-4.45	7.06	7.06	-16.59	8.61	10.56
<i>Mercer Mutual Fund World ex US/EAFE Equity Median</i>	2.62	12.86	-3.24	7.79	7.79	-17.11	10.85	11.04
Peer Rank	11	18	14	21	21	31	19	51

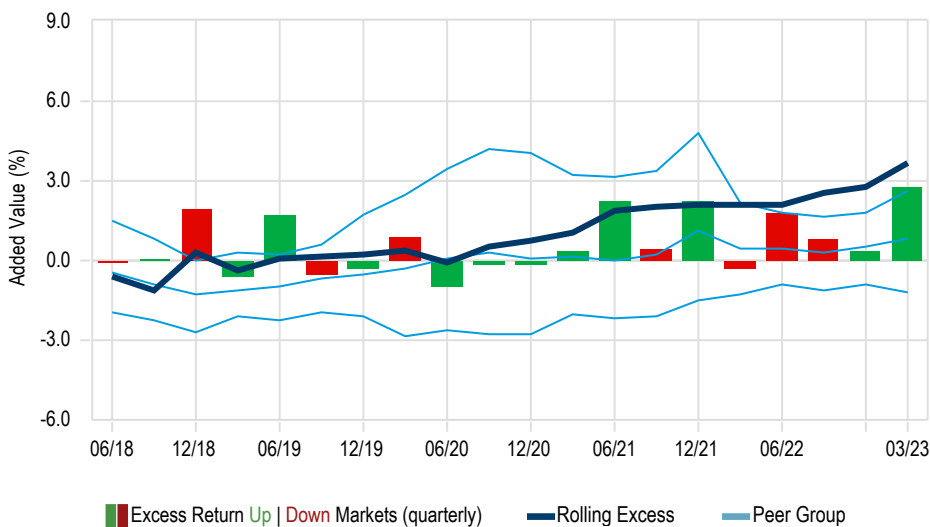
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



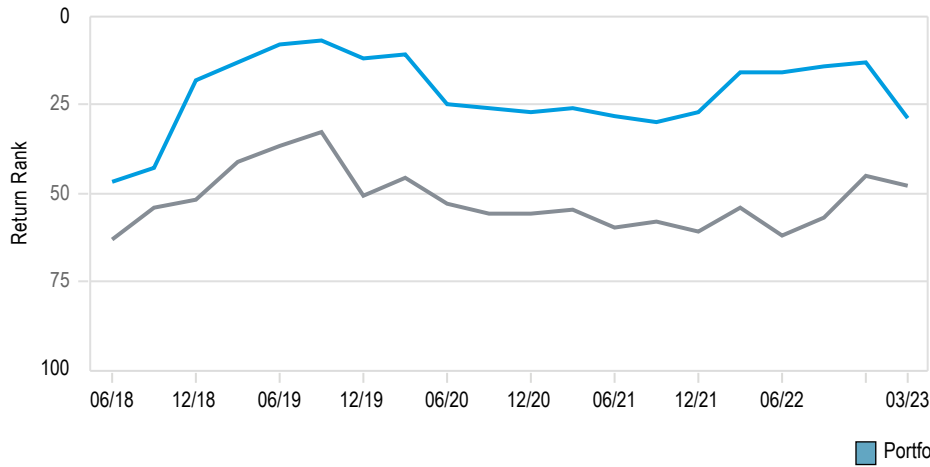
Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	17.67	17.68
Beta	0.98	1.00
Sharpe Ratio	0.29	0.14
Information Ratio	0.88	-
Tracking Error	3.03	0.00
Downside Risk	11.65	12.36
Maximum Drawdown	-25.96	-29.19
Max Drawdown Recovery Period	-	-
Up Market Capture	106.63	100.00
Down Market Capture	95.48	100.00
R-Squared	0.97	1.00

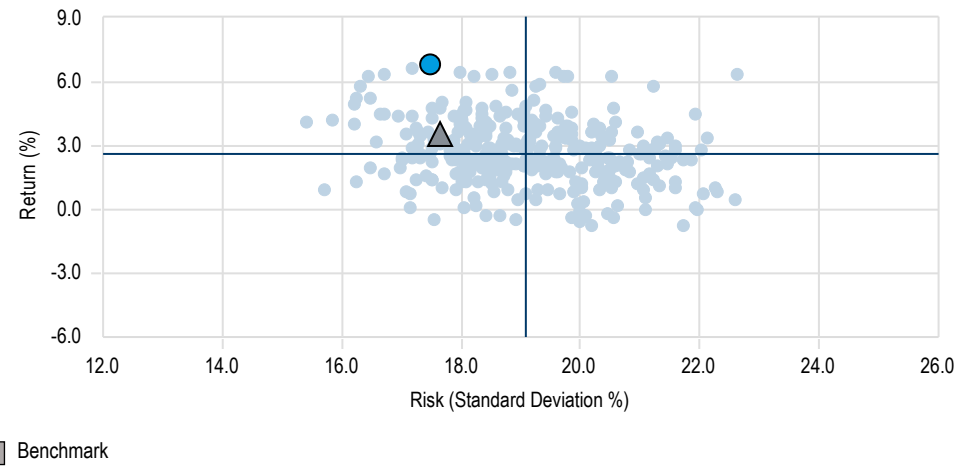
Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2022	2021	2020	2019	2018
MFS International Instl Equity Fund (MIEIX)	6.88	8.82	6.86	14.36	1.64	9.95	9.95	-14.83	15.16	11.10	28.40	-10.66
<i>MSCI EAFE (Net)</i>	5.00	6.21	3.52	12.99	-1.38	8.47	8.47	-14.45	11.26	7.82	22.01	-13.79
<i>Mercer Mutual Fund World ex US/EAFE Equity Median</i>	4.96	5.88	2.62	12.86	-3.24	7.79	7.79	-17.11	10.85	11.04	22.95	-15.55
Peer Rank	10	4	4	29	13	19	19	37	16	50	18	14

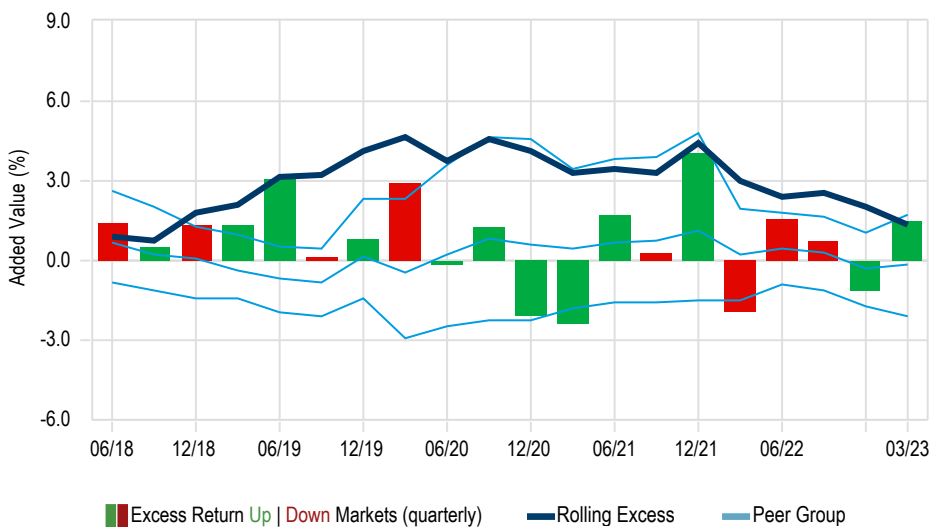
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	17.49	17.64
Beta	0.97	1.00
Sharpe Ratio	0.39	0.20
Information Ratio	0.84	-
Tracking Error	3.74	0.00
Downside Risk	11.28	12.07
Maximum Drawdown	-26.70	-27.30
Max Drawdown Recovery Period	-	-
Up Market Capture	105.67	100.00
Down Market Capture	92.18	100.00
R-Squared	0.96	1.00

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$000	146,532,952	83,611,618
Median Mkt. Cap \$000	48,444,890	12,646,504
Price / Earnings	18.45	13.61
Price / Book	3.18	2.58
5 Yr. EPS Growth Rate (%)	7.62	8.67
Current Yield (%)	1.91	3.25
Beta (5 Years, Monthly)	0.97	1.00
Number of Holdings	78	795

Top 10 Holdings

	Portfolio	Benchmark	Return
Nestle SA, Cham Und Vevey	3.56	2.19	2.97
L'Air Liquide SA	2.94	0.57	17.71
Schneider Electric SA	2.89	0.59	19.68
LVMH Moet Hennessy Louis Vuitton SE	2.86	1.66	25.53
Novo Nordisk A/S	2.59	1.71	18.55
Roche Holding AG	2.52	1.31	-5.72
Cie Financiere Richemont AG, Zug	2.22	0.54	23.24
AIA Group Ltd	2.15	0.81	-5.33
UBS Group AG	2.13	0.46	14.30
Hitachi Ltd	2.11	0.34	7.45

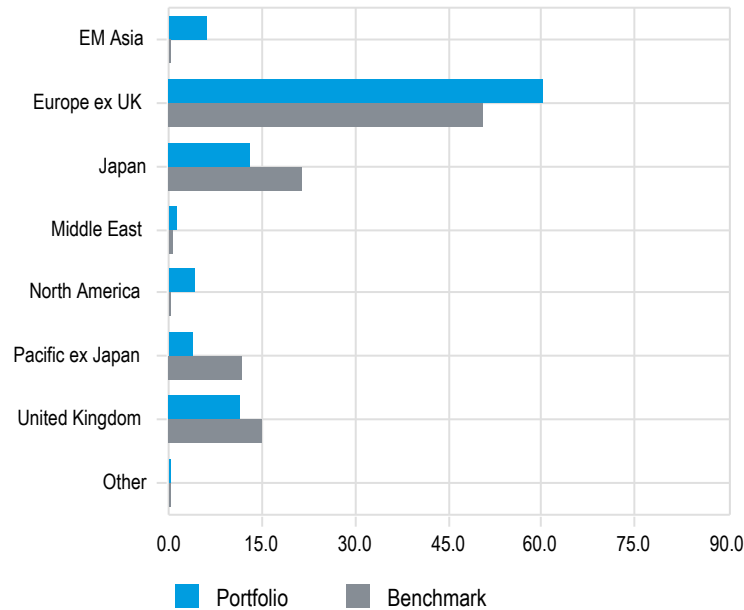
Top Contributors

	Portfolio	Benchmark	Return	Contribution
Schneider Electric SA	2.96	0.53	19.68	0.27
Rolls Royce Holdings PLC	0.47	0.07	66.97	0.23
Cie Financiere Richemont AG, Zug	1.96	0.48	23.24	0.22
Taiwan Semiconductor	1.21	0.00	25.50	0.21
LVMH Moet Hennessy Louis Vuitton SE	2.57	1.41	25.53	0.20

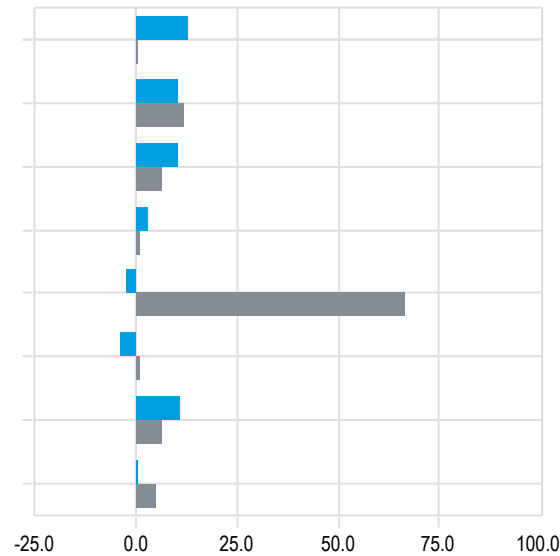
Top Detractors

	Portfolio	Benchmark	Return	Contribution
MERCK Kommanditgesellschaft auf Aktien	2.03	0.18	-3.46	-0.22
AIA Group Ltd	2.47	0.93	-5.33	-0.21
Roche Holding AG	3.02	1.55	-5.72	-0.21
Galp Energia SGPS SA	0.82	0.05	-15.56	-0.18
Qiagen NV	1.04	0.08	-7.90	-0.16

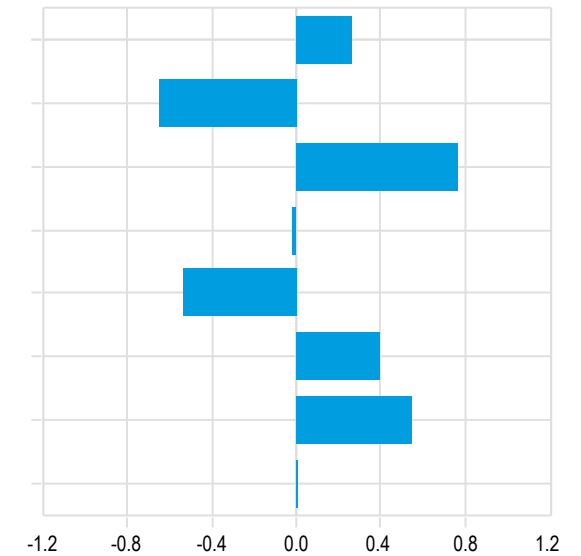
Region Allocation



Region Performance



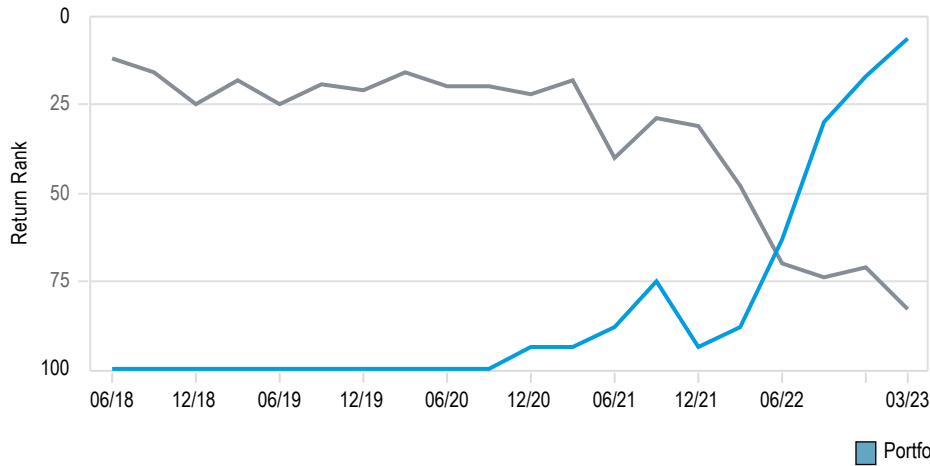
Region Attribution



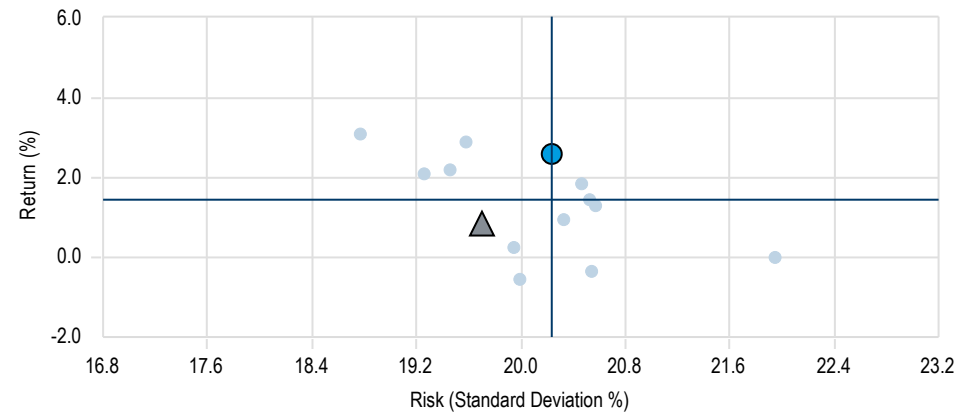
Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2022	2021	2020	2019	2018
Brades International Small Cap Equity Fund I (BISMX)	5.41	3.68	2.58	21.77	10.86	13.60	13.60	-8.44	18.57	4.86	7.16	-20.04
<i>MSCI EAFE Small Cap (Net)</i>	5.86	5.26	0.87	12.07	-9.83	4.92	4.92	-21.39	10.10	12.34	24.96	-17.89
<i>Mercer Mutual Fund World ex US/EAFE Equity Small Cap Median</i>	4.44	5.03	1.44	14.54	-5.40	6.26	6.26	-17.30	13.33	9.03	22.86	-19.11
Peer Rank	25	84	25	6	5	1	1	10	1	84	100	63

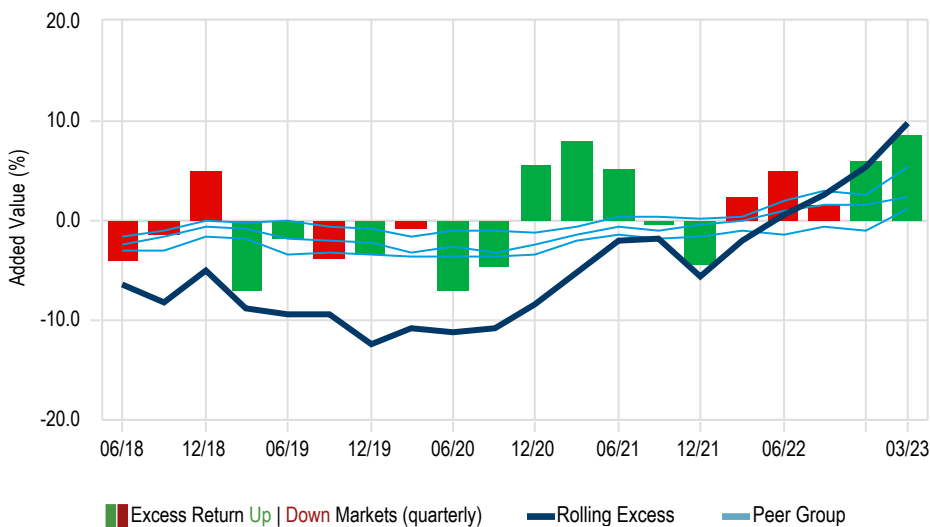
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	20.24	19.71
Beta	0.93	1.00
Sharpe Ratio	0.16	0.07
Information Ratio	0.20	-
Tracking Error	8.75	0.00
Downside Risk	13.70	14.38
Maximum Drawdown	-38.45	-34.49
Max Drawdown Recovery Period	35.00	-
Up Market Capture	99.60	100.00
Down Market Capture	92.25	100.00
R-Squared	0.82	1.00

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$000	3,780,214	2,674,745
Median Mkt. Cap \$000	1,089,385	1,164,933
Price / Earnings	8.06	12.09
Price / Book	1.40	2.18
5 Yr. EPS Growth Rate (%)	3.58	8.91
Current Yield (%)	2.91	3.30
Beta (5 Years, Monthly)	0.93	1.00
Number of Holdings	69	2,267

Top 10 Holdings

	Portfolio	Benchmark	Return
Embraer SA	7.56	0.00	47.89
Rolls Royce Holdings PLC	4.04	0.00	66.97
J.Sainsbury PLC	3.85	0.00	31.59
Enel Chile SA	3.44	0.00	13.96
Fibra Uno Administracion de Mexico	2.95	0.00	24.98
PAX Global Technology Ltd	2.79	0.02	-2.93
AIB Group PLC	2.69	0.00	7.08
Millicom International Cellular SA	2.68	0.13	49.80
Marks and Spencer Group PLC	2.46	0.16	39.22
Komori Corp	2.30	0.00	25.04

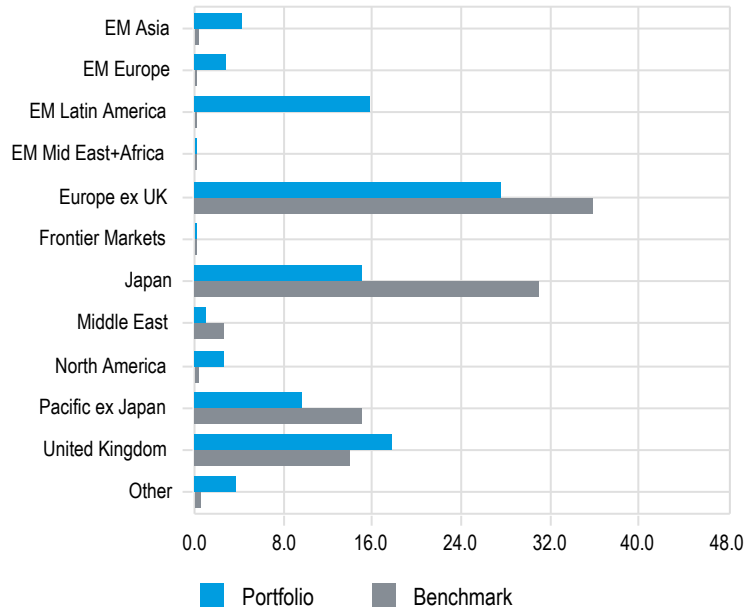
Top Contributors

	Portfolio	Benchmark	Return	Contribution
Embraer SA	5.61	0.00	47.89	2.41
Rolls Royce Holdings PLC	2.74	0.00	66.97	1.70
J.Sainsbury PLC	3.32	0.00	31.59	0.89
Millicom International Cellular SA	2.03	0.09	49.80	0.87
Marks and Spencer Group PLC	2.00	0.12	39.22	0.64

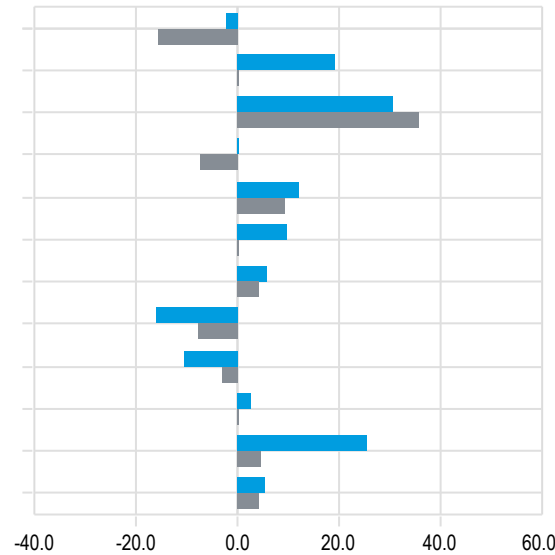
Top Detractors

	Portfolio	Benchmark	Return	Contribution
Grifols S A	2.22	0.00	-13.29	-0.40
De La Rue PLC (New)	1.02	0.00	-32.30	-0.38
Dorel Industries Inc	1.16	0.00	-24.30	-0.34
C&C Group PLC	2.65	0.03	-7.88	-0.34
PAX Global Technology Ltd	3.26	0.03	-2.93	-0.25

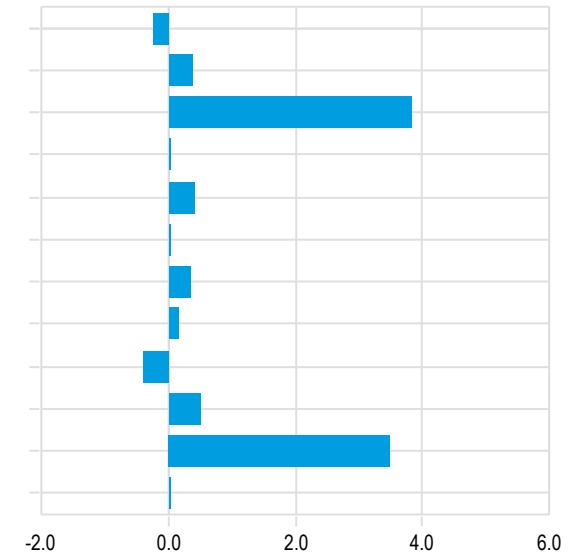
Region Allocation



Region Performance



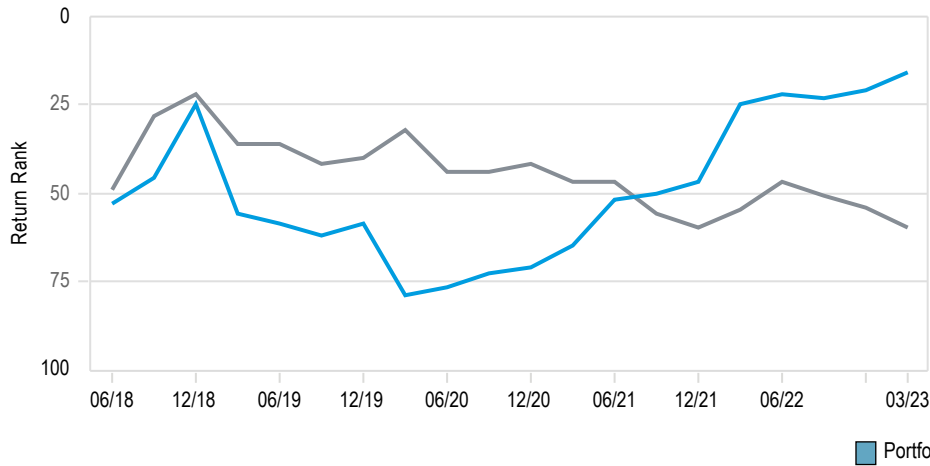
Region Attribution



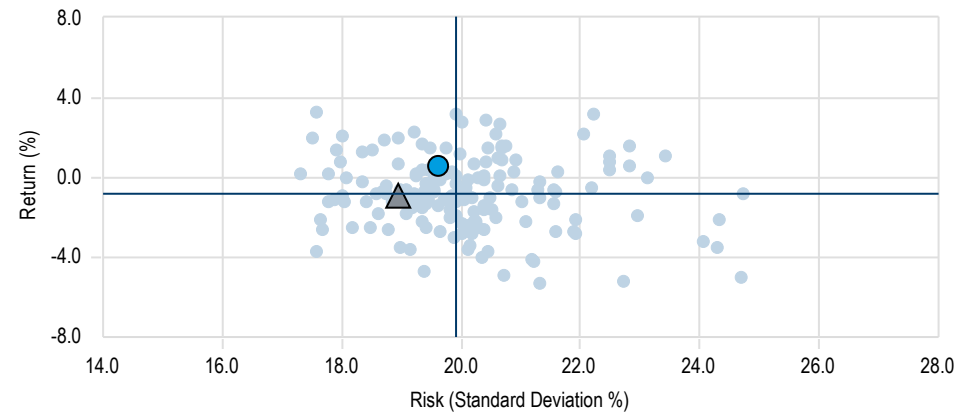
Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2022	2021	2020	2019	2018
DFA Emerging Markets Core Equity Portfolio Inst (DFCEX)	2.89	5.93	0.57	14.06	-8.26	5.59	5.59	-16.40	5.83	13.86	16.04	-15.25
<i>MSCI Emerging Markets (Net)</i>	2.00	4.91	-0.91	7.83	-10.70	3.96	3.96	-20.09	-2.54	18.31	18.42	-14.57
<i>Mercer Mutual Fund Emerging Markets Equity Median</i>	1.82	4.77	-0.83	8.89	-9.53	4.68	4.68	-20.52	0.01	17.26	19.64	-16.09
Peer Rank	27	24	26	16	37	28	28	25	26	67	78	43

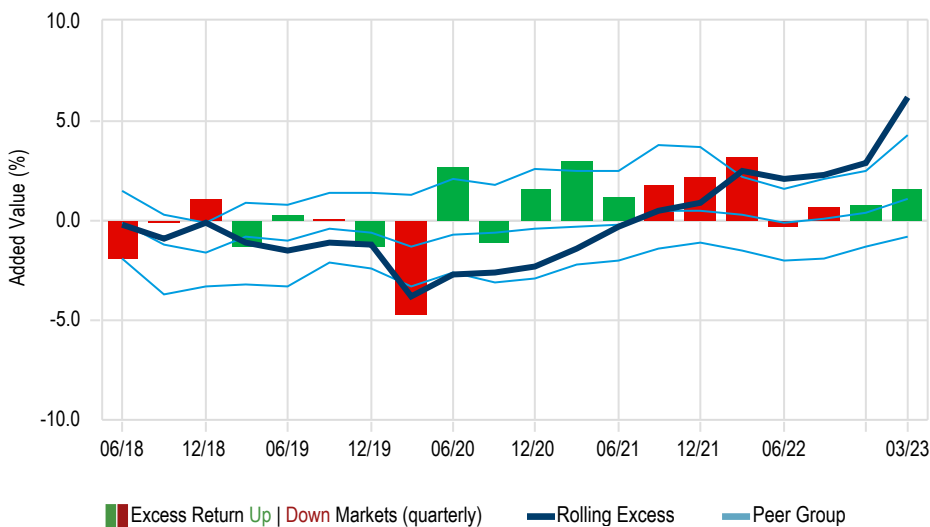
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	19.61	18.94
Beta	1.01	1.00
Sharpe Ratio	0.06	-0.03
Information Ratio	0.41	-
Tracking Error	3.98	0.00
Downside Risk	13.72	13.16
Maximum Drawdown	-30.66	-35.98
Max Drawdown Recovery Period	31.00	-
Up Market Capture	102.82	100.00
Down Market Capture	96.22	100.00
R-Squared	0.96	1.00

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$000	77,577,804	102,229,242
Median Mkt. Cap \$000	704,526	6,314,732
Price / Earnings	9.55	11.01
Price / Book	2.28	2.42
5 Yr. EPS Growth Rate (%)	14.71	15.03
Current Yield (%)	4.02	3.35
Beta (5 Years, Monthly)	1.01	1.00
Number of Holdings	6,625	1,379

Top 10 Holdings

	Portfolio	Benchmark	Return
Tencent Holdings LTD	3.25	4.66	20.96
Taiwan Semiconductor Mfg	3.11	6.57	20.62
Taiwan Semiconductor	1.40	6.57	25.50
China Construction Bank Corp	1.03	0.95	3.49
Alibaba Group Holding	0.95	2.89	15.99
Vale SA	0.86	0.94	-1.92
Ping An Insurance Group	0.70	0.63	-1.63
SK Hynix Inc	0.63	0.57	14.74
Reliance Industries Ltd	0.62	1.31	-7.88
Infosys Ltd	0.59	0.89	-4.69

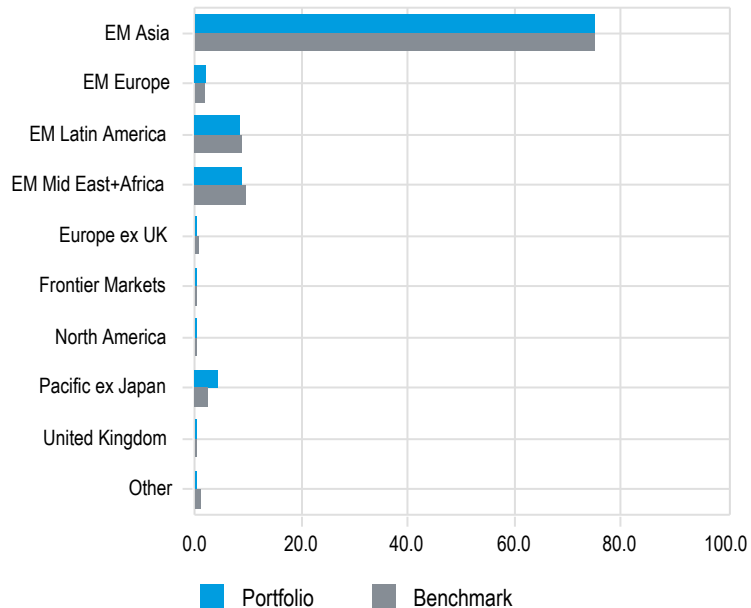
Top Contributors

	Portfolio	Benchmark	Return	Contribution
Petrochina Co Ltd	0.28	0.15	32.39	0.04
Lenovo Group Ltd	0.20	0.09	31.85	0.03
CHINA PETROLEUM & CHEMICAL CORPORATION	0.30	0.20	25.03	0.02
SK Hynix Inc	0.56	0.51	14.74	0.01
Mediatek Incorporation	0.31	0.49	27.11	-0.04

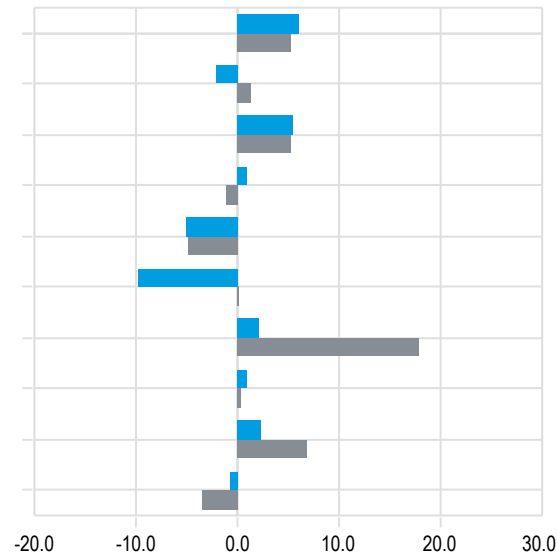
Top Detractors

	Portfolio	Benchmark	Return	Contribution
Adani Transmission Ltd	0.18	0.14	-61.39	-0.03
Impala Platinum Holdings Ltd	0.20	0.17	-24.50	-0.01
China Merchants Bank Co Ltd	0.38	0.35	-8.66	0.00
Li Ning Company Limited	0.29	0.32	-9.43	0.00
Axis Bank Ltd	0.33	0.41	-7.45	0.01

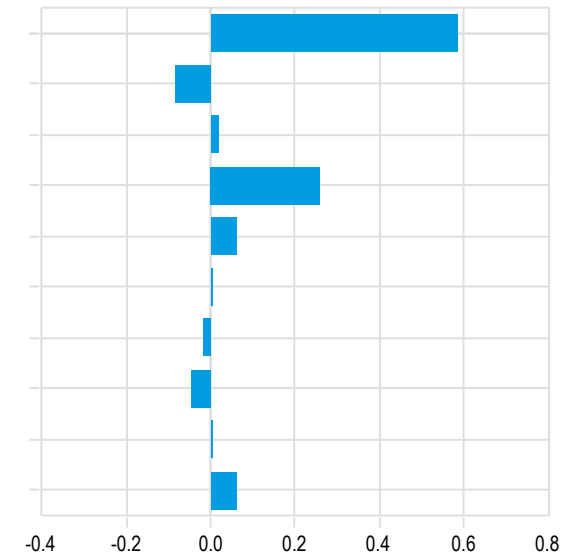
Region Allocation



Region Performance



Region Attribution



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