

City of Los Angeles

Deferred Compensation Plan

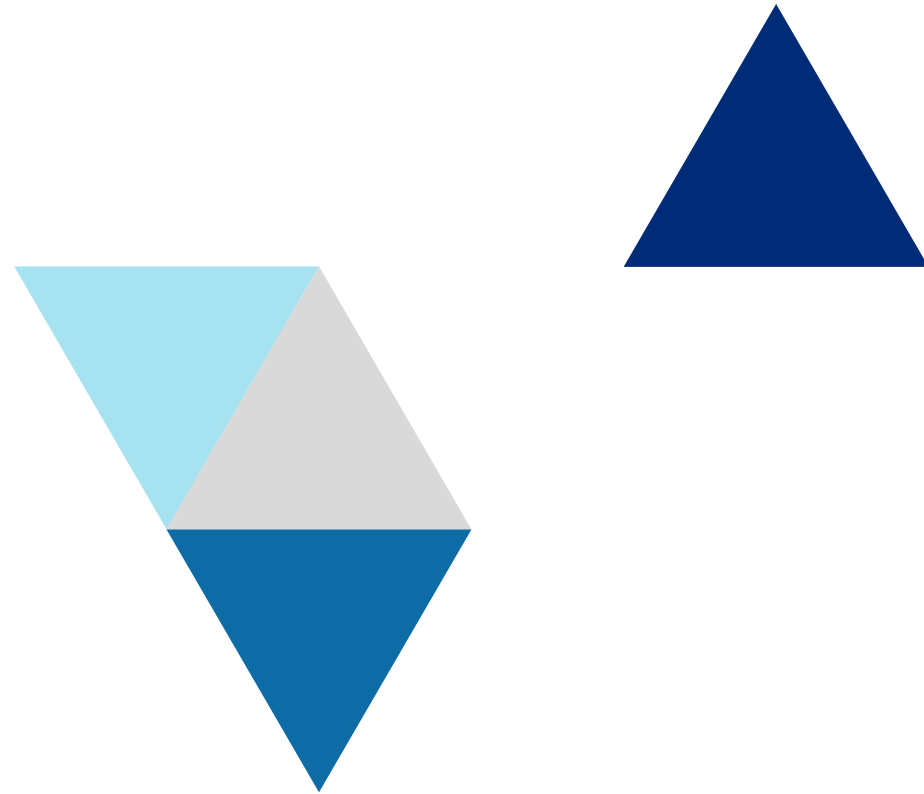
Performance Evaluation Report

First Quarter 2016

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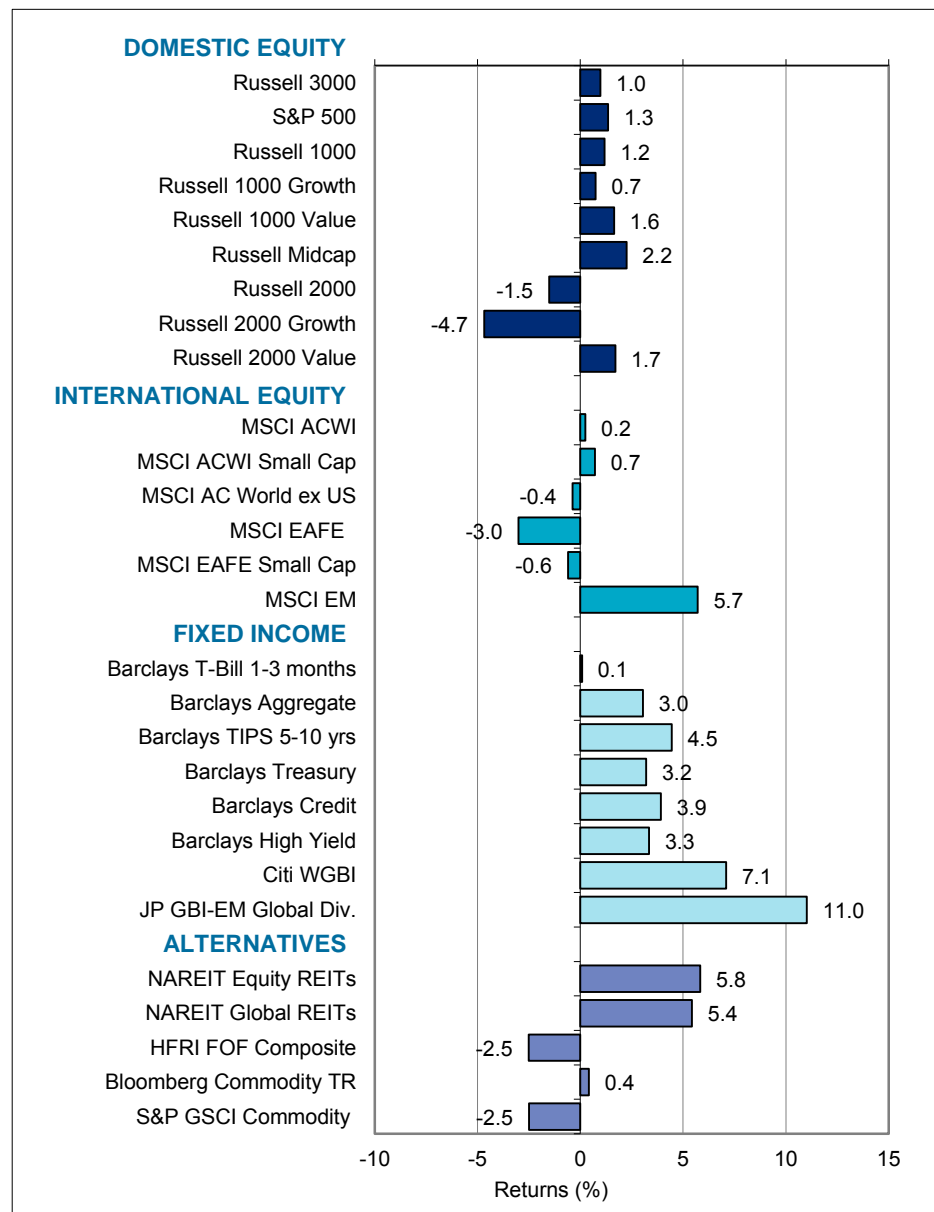
Market Environment



Performance Summary

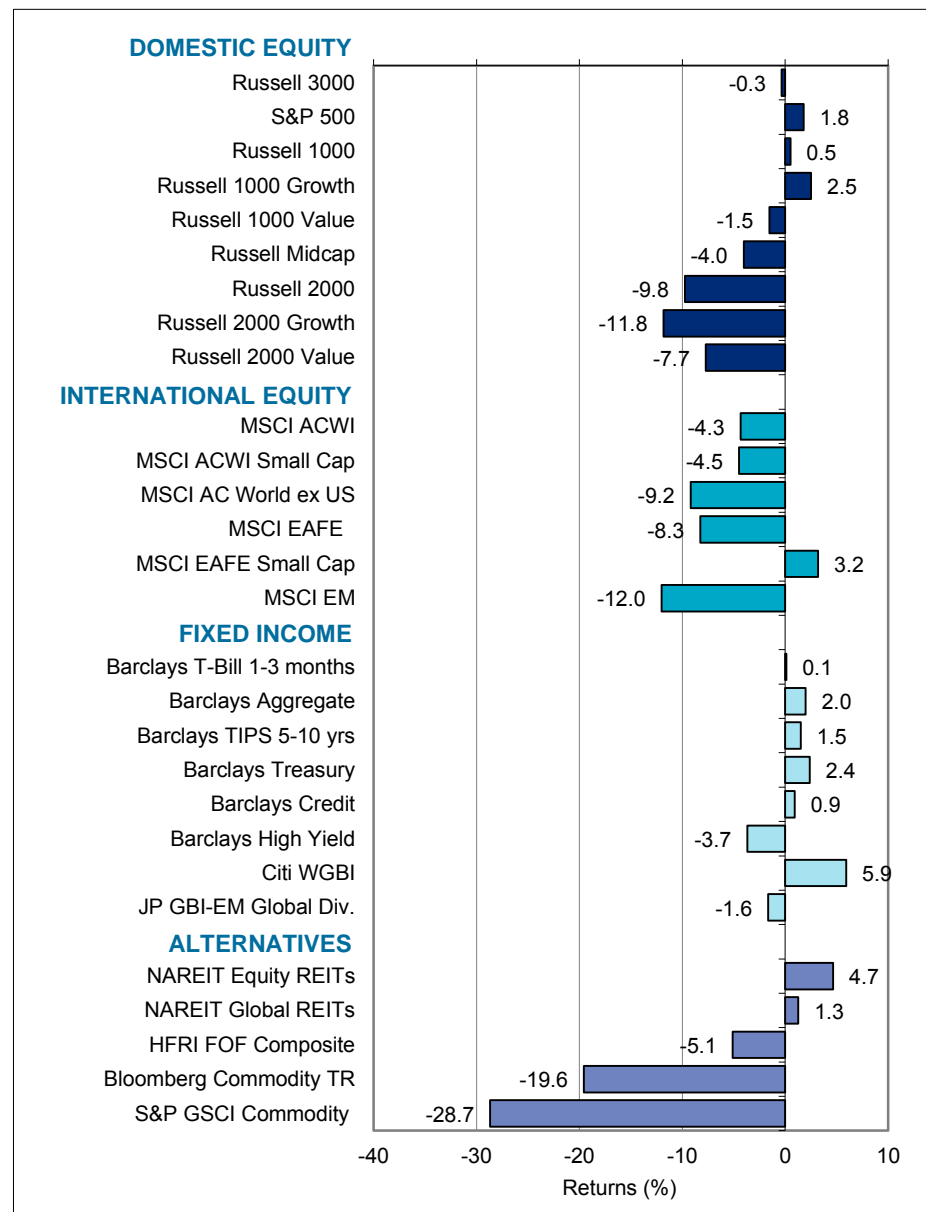
Quarter in Review

Market Performance First Quarter 2016



Source: Standard & Poor's, Russell, MSCI Barra, NAREIT, Bloomberg

Market Performance 1 Year

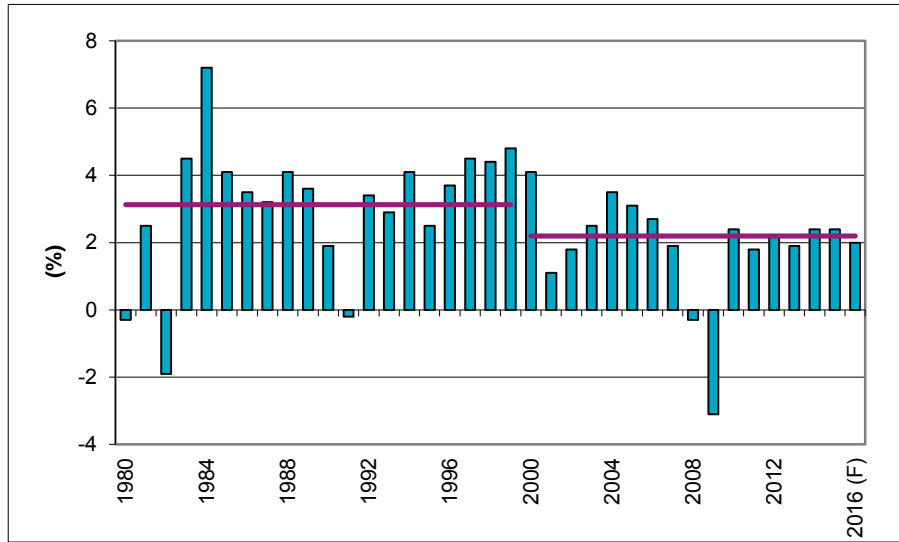


Source: Standard & Poor's, Russell, MSCI Barra, NAREIT, Bloomberg

Macro Environment

Economic Review

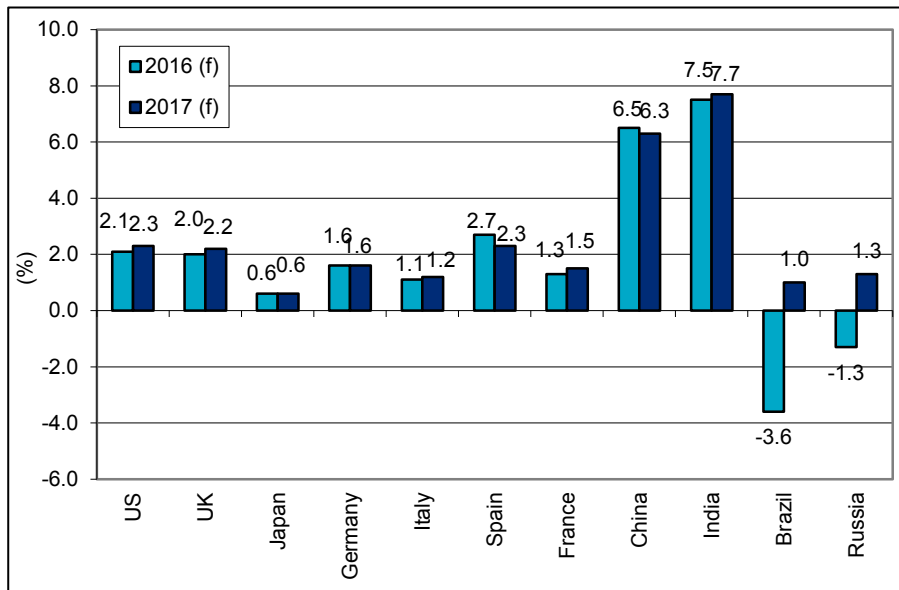
Annual GDP Growth



Source: Bureau of Economic Analysis

World Economic Growth

(Forecasts as of March 2016)



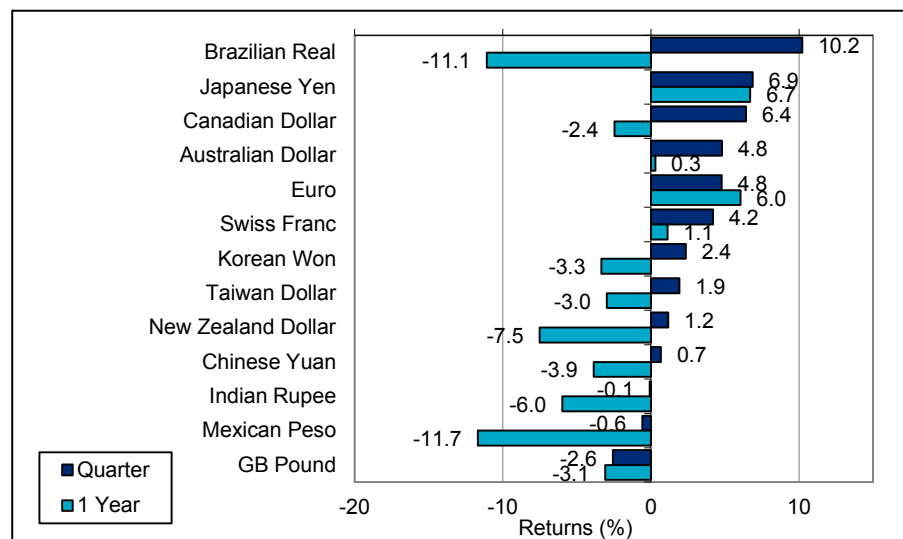
Source: Bloomberg

- Economic growth in developed economies had slowed sharply at the end of 2015. Coming on the heels of the persistent weakness in emerging markets, this raised fears that the global economy as a whole may be heading towards recession, and led to a selloff in equity markets during the first half of the quarter. However, improving data for the United States, Eurozone and China led to a rally in the second half of the quarter. Data elsewhere, including in Japan and many parts of the emerging world, have continued to disappoint.
- US GDP came in at an annual rate of 1.4% during the fourth quarter, leaving 2015 GDP growth at 2.4%, well below the 3% expectation at the start of the year. Job growth remains strong, but has declined from levels seen toward the end of 2015. Employers added an average of 209,000 jobs during the first quarter, down from 282,000 during the fourth quarter. The unemployment rate remained unchanged at 5% because the labor force participation rate increased by 0.4%. Average hourly earnings have risen by 2.3% over the past year.
- The Eurozone should continue to benefit from extraordinary policy measures. Also, expanding domestic credit and increasing retail sales are positive signs for the economy; however, the recent rise in the euro and the exposure of banks to emerging markets are concerns.
- In Japan, improving wage growth should help lift consumption. However, the rise in the yen and weakness in China could weigh on exports. Monetary policy is also likely to remain extremely accommodative, but its impact may be fading.
- Concerns about China's slowdown and the lingering and variable effects of a continuing commodities downturn abound, but that could be offset by a number of positive developments, including a slight easing of US financial conditions and a tentative turnaround in global manufacturing.

Macro Environment

Currencies

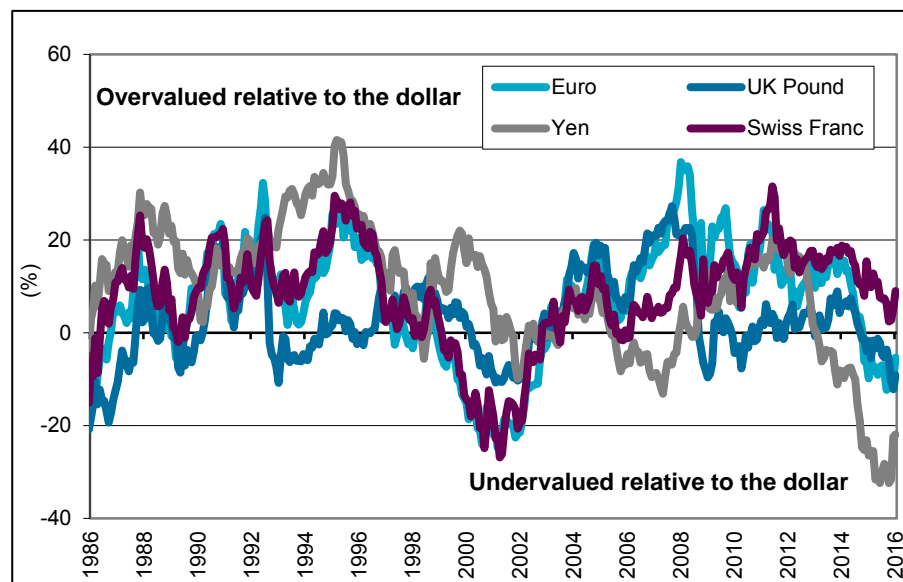
Performance of Foreign Currencies versus the US Dollar



Source: Bloomberg

Currency Valuation versus US Dollar

(Based on Relative PPP)



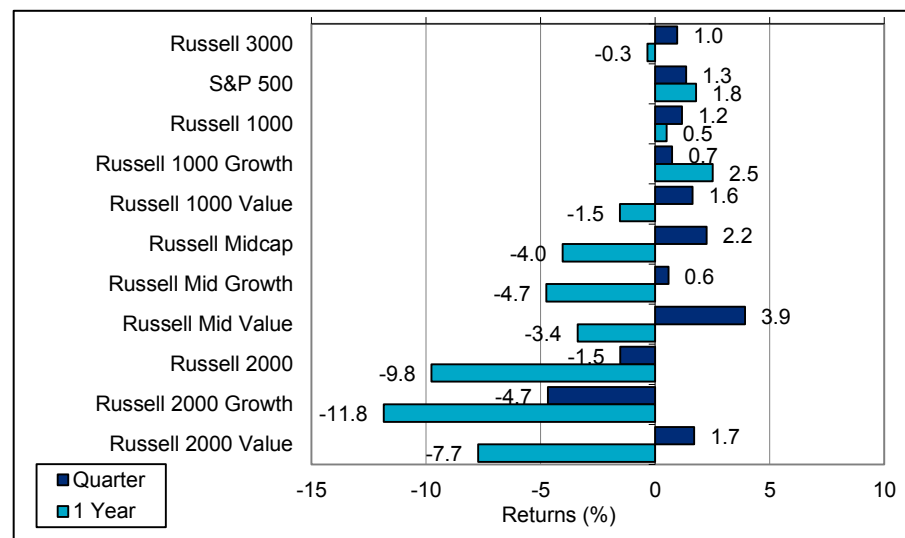
Source: Bloomberg

- The dollar reversed course during the first quarter, as the Dollar Index (DXY) fell by 4.1%. The dollar's downturn seemed largely a result of a moderation in rate hike expectations. In particular, the dovish statements following the FOMC's March meeting caught the market by surprise.
- The dollar fell 4.8% against the euro during the quarter. Somewhat surprisingly, the Japanese yen surged by 6.8% despite the BOJ's adoption of negative interest rates. Commodity sensitive currencies performed particularly well. The Canadian dollar, Australian dollar, and Brazilian real saw strong gains of 6.0%, 5.1%, and 10.3%, respectively.
- The strong dollar trade has been a favorite of traders since the uptrend started in mid-2014, resulting in large speculative long positions. This was partially reversed during the quarter, likely contributing to the pullback.
- Despite the Fed's dovish statements, policy remains tighter in the US than other developed economies. Intermediate- and long-term yields also remain much higher in the US, which should continue to draw foreign money. Both the ECB and the Bank of Japan eased policy during the quarter, and further measures could be undertaken this year.
- Over the longer-term, the dollar's rich valuation against purchasing power parity, the current account deficit and relatively high inflation could eventually push the dollar lower against major developed currencies.

Asset Class

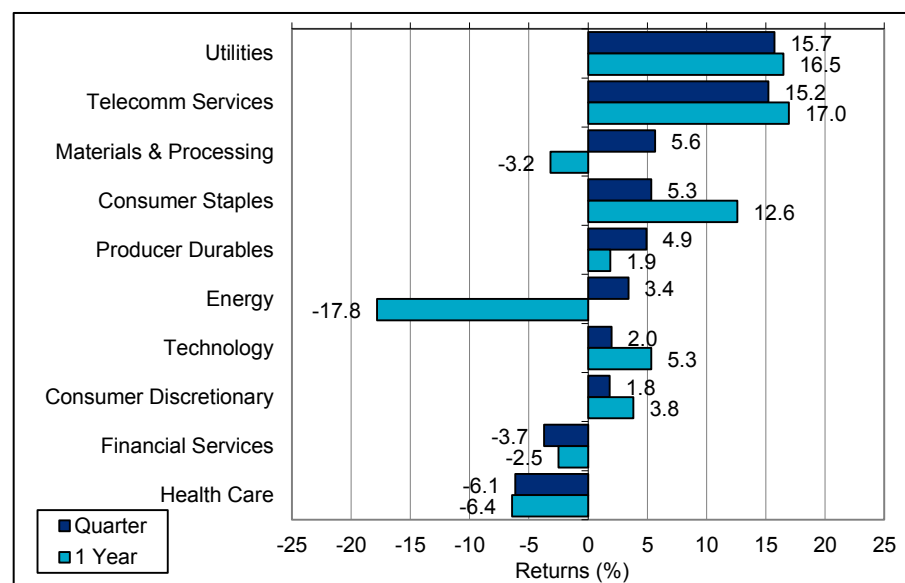
US Equities – Style, Sector, Cap Performance

Style and Capitalization Market Performance



Source: Standard & Poor's, Russell, Bloomberg

Sector Performance



Source: Russell 1000 GICs Sector

Broad Market

- After a difficult start to 2016, US equities rebounded substantially in March, reversing earlier losses for most markets. The rally was supported by better economic data, a more dovish course for the Fed, a weaker dollar, and signs of stabilization in China.

Market Cap

- Large Caps:** The S&P 500 gained 1.3% in the first quarter, outperforming small caps by 280 bps while lagging mid caps by 90 bps. Over the last 12 months, large caps have outperformed both small and mid cap stocks by sizeable margins.
- Mid Caps:** The Russell Midcap Index had the strongest recovery increasing by 2.2% in the first quarter, but it remains down 4.0% over the past 12 months.
- Small Caps:** Small cap stocks lagged significantly in the first quarter, losing 1.5%, which brings their 1-year return down to -9.8%.

Style

- Value vs. Growth:** Growth underperformed value across all market capitalizations during the first quarter. Small cap growth stocks were the worst performing style, losing 4.7%, while mid cap value stocks were the best performing style, gaining 3.9%.

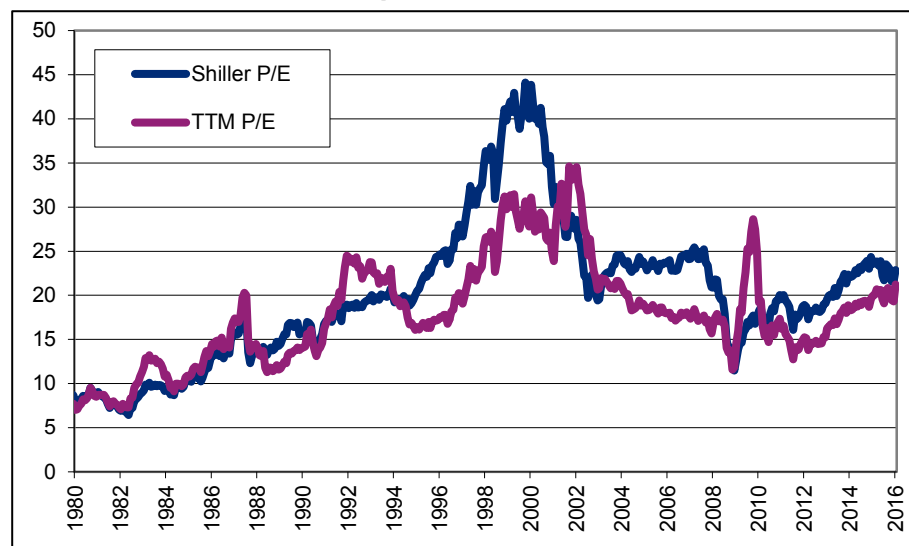
Sector

- Most sectors were positive during the quarter. Healthcare and financials were the main exceptions during the first quarter, losing 6.1% and 3.7%, respectively. Utilities led the gains with a 15.7% gain for the quarter. The materials and consumer staples sectors also performed well, returning 5.7% and 5.3%, respectively.

Asset Class

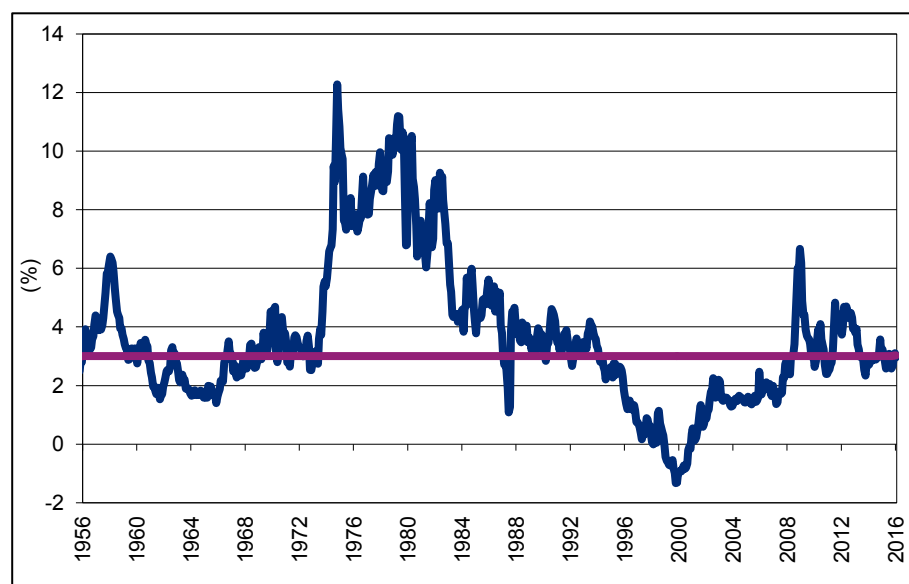
US Equities – Valuation Review

US Equities – P/E Ratio



Source: S&P, Bloomberg, Mercer

US Equities – Estimated Equity Risk Premium¹
Versus Long-Term Treasuries



Source: S&P, Bloomberg, Mercer

- Modestly positive US equity returns during the first quarter added to valuation levels, but not in a meaningful way. The P/E ratio on the MSCI US index rose from 20.5 to 21.2 as earnings continued their downward trend. The cyclically-adjusted P/E based on 10-year average real earnings (Shiller's methodology) remained flat at 22.9. This is above the long-term median P/E of 19.5, but down from levels seen 1-year ago.
- The valuation case for equities relative to bonds became marginally better during the first quarter. While muted equity returns left price multiples largely unchanged, declining Treasury yields drove our estimate of the prospective equity risk premium on the S&P 500 from 2.6% to 2.9%.
- During 2015, US corporate earnings were under intense pressure from dollar strength and the impact of weak oil prices on the energy sector. However, this could fade in 2016 if the dollar and oil stabilizes.
- A concern for future earnings growth prospects is the tightening labor market. With an unemployment rate of 5%, the US economy is nearing full employment. At the current pace of jobs gains, labor market conditions could become tight later in 2016, increasing pressures on wages. Absent a rebound in productivity growth, this could be a headwind for corporate profits.
- While US equities remain rich on an absolute basis, we continue to find them reasonably priced relative to high quality bonds, given low yields and the expectation of rising rates.

¹ Definitions:

Shiller's P/E= Current MSCI US price/average 10-year real earnings

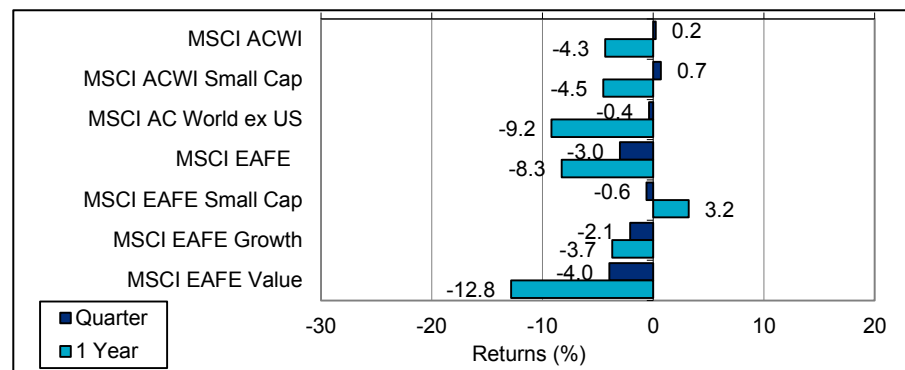
Normalized P/E= Current S&P 500 price/(current trailing twelve month sales * 6.6% profit margin)

Equity Risk Premium= Earnings yield (1/PE) minus the real yield on long-term Treasuries

Asset Class

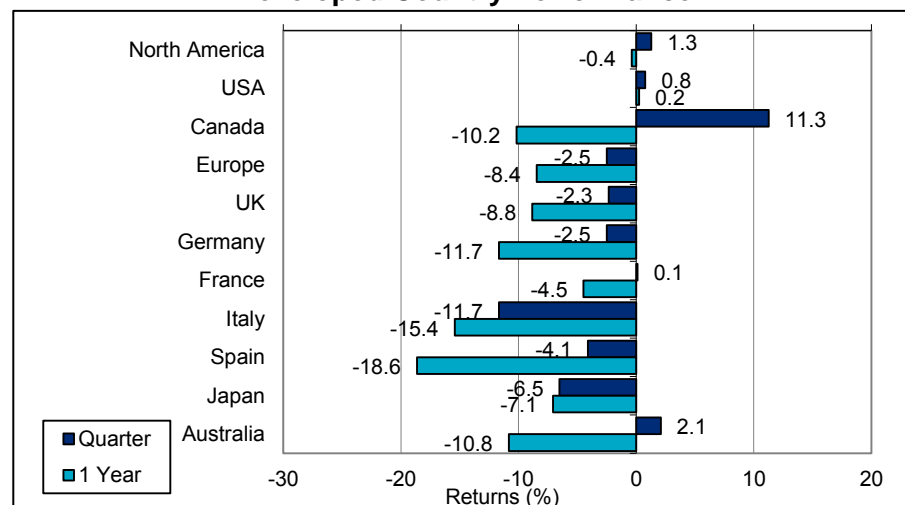
International Equities – Performance Review

Global and International Equity Performance



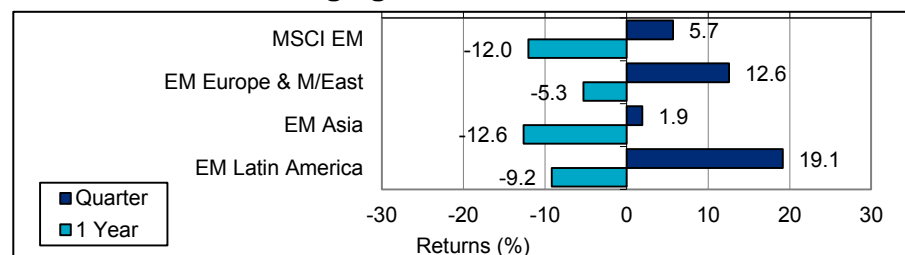
Source: MSCI, Bloomberg

Developed Country Performance



Source: MSCI, Bloomberg

Emerging Market Performance



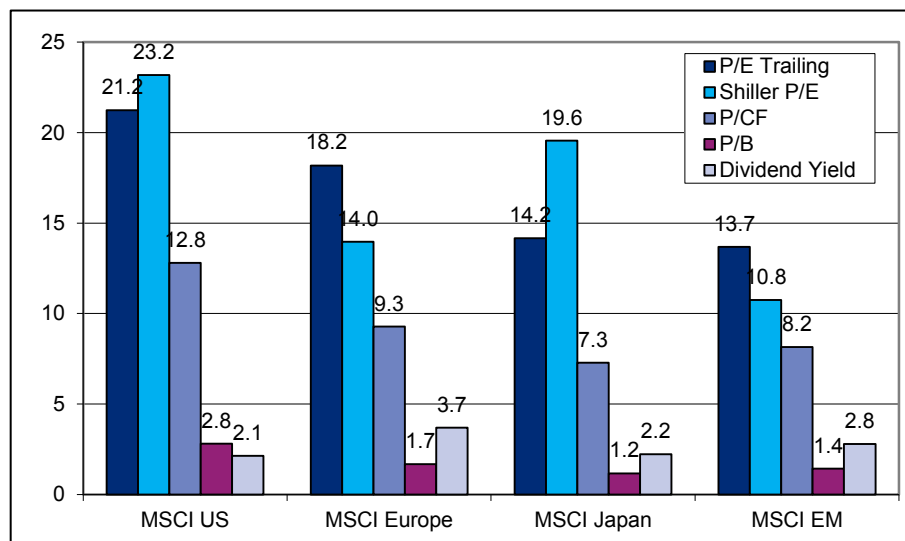
Source: MSCI, Bloomberg

- **Global equities** reversed their earlier losses at the end of March, stimulated by accommodative central bank policies. The MSCI ACWI Index increased 0.2% during the quarter, but finished the trailing 1-year period down 4.3%, due to the strength of the dollar and poor performance from non U.S. developed and emerging market stocks.
- **Global small cap equities** increased 0.7%, outperforming global large cap equities by 50 bps in the first quarter despite the relative underperformance of US small caps. Global small caps have underperformed large caps by 20 bps over the last 12-months.
- **International developed stocks** finished the quarter in negative territory. In US\$ terms, the MSCI EAFE index declined 3.0% during the first quarter and 8.3% for the last 12-months. In local currency terms, the MSCI EAFE Index declined 6.5% during the quarter. Japanese stocks struggled, reflecting disappointing readings despite massive stimulus efforts by the BoJ. The MSCI Japan index fell 6.5% in US\$ for the first quarter and 7.1% for the 1-year period.
- **International small cap equities** outperformed international large caps in the first quarter, declining by only 0.6%. Over the last 12 months, the MSCI EAFE Small Cap index performed relatively well, rising 3.2% and outperforming large caps by staggering 1,147 basis points.
- **Emerging market stocks** bounced back during the first quarter with a 5.7% return. Latin American emerging markets saw the strongest performance during the quarter with a 19.1% return for the quarter, led by Brazil which returned 28.5% for the quarter. Over the trailing 1-year period, emerging markets have declined 12.0%.

Asset Class

International Equities – Valuation Review

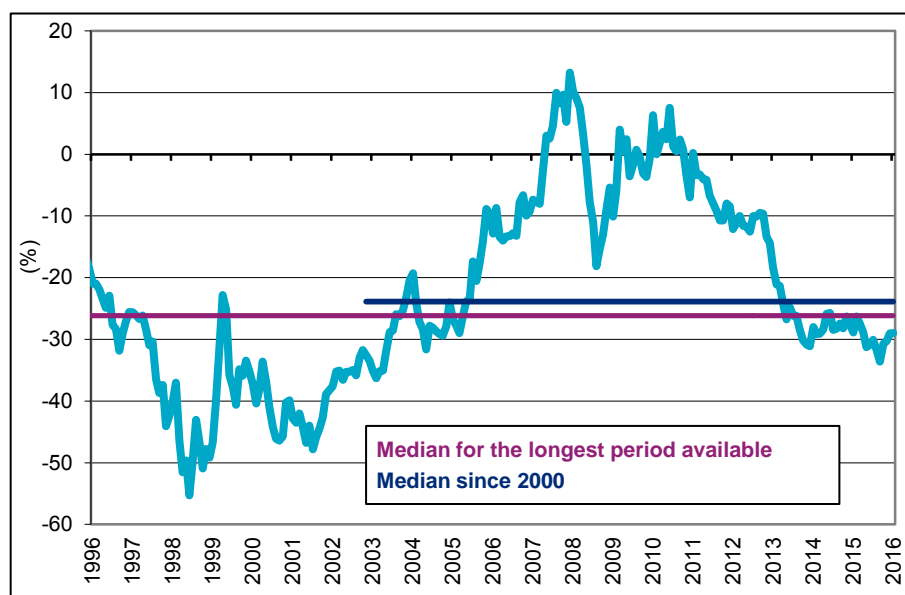
Global Valuations



Source: MSCI, Bloomberg

Valuation of MSCI Emerging Markets to MSCI World

(Based on Average of P/E, P/B and P/CF)



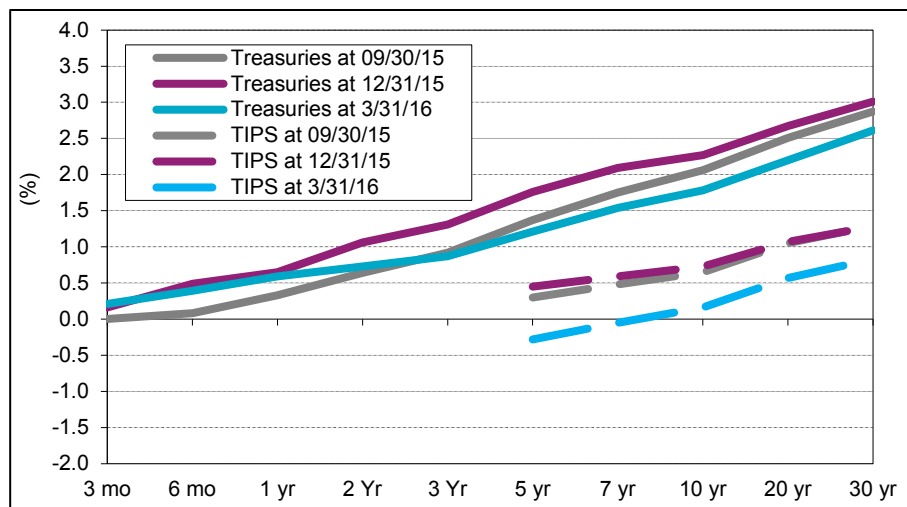
Source: MSCI, Bloomberg

- European equity valuations are high based on trailing earnings, trading a P/E of 18.2. European stocks appear more reasonably valued on a cyclically-adjusted basis, trading at 14x average 10-year real earnings. The Eurozone has experienced a pick-up in earnings growth in recent periods with Eurozone earnings ex-energy growing by a solid 9.5% over the last 12 months. While the impact of ECB policies on equity prices is likely to begin to fade, monetary policy remains extremely accommodative, which should provide a tailwind for equity prices. European stocks yield a healthy 3.7% while 10-year German bunds yield only 0.15%.
- Japanese stocks fell sharply in the first quarter despite the BOJ adopting negative short-term rates. Japanese stocks are attractively valued at a P/E of only 14.2. Japanese earnings are up 4.6% year-over-year, but have declined more recently as the economy contracted. Slowing growth in China and the recent rise in the yen could further crimp profits as exports have fallen for five straight months.
- Emerging market stocks appear attractively valued, reflecting macroeconomic risks. They trade at a P/E of 13.7, a 5% discount to the median since 1995. The P/B is in the cheapest quintile since 1995. However, low EM stocks valuations are partially a function of their exposure to more cyclical sectors. The median sector trades at a P/E of 16.7, a slight premium to the historical median, but that still represents a 20% discount to developed world stocks. From a macroeconomic perspective, emerging market economies remain under stress. Chinese growth is likely to remain weak given high levels of debt, and this will likely have spillover effects in EM economies dependent on commodities and exports to China.

Asset Class

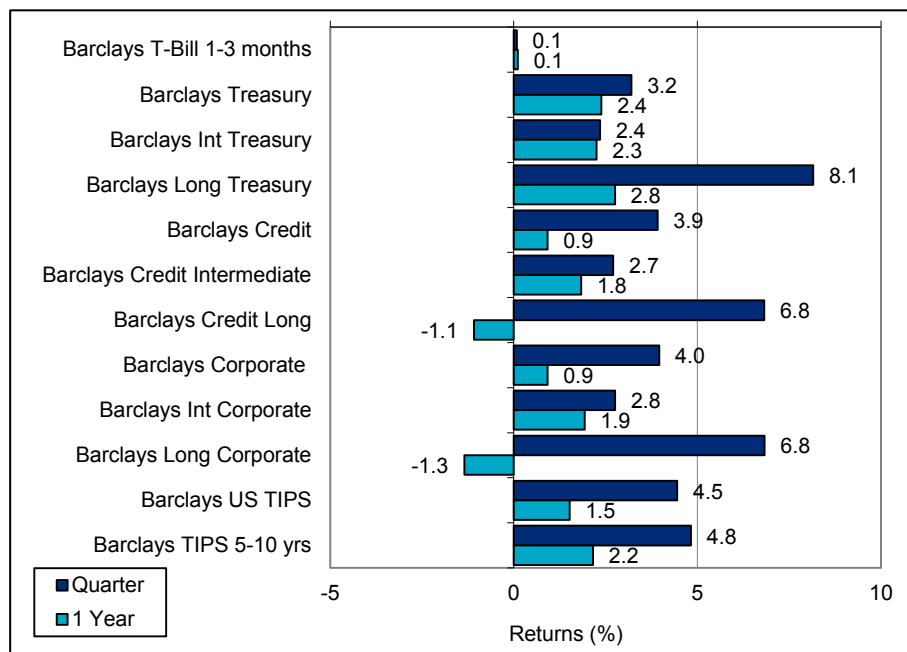
Fixed Income – Interest Rates and Yield Curve

Treasury Yield Curve



Source: Federal Reserve

Bond Performance by Duration



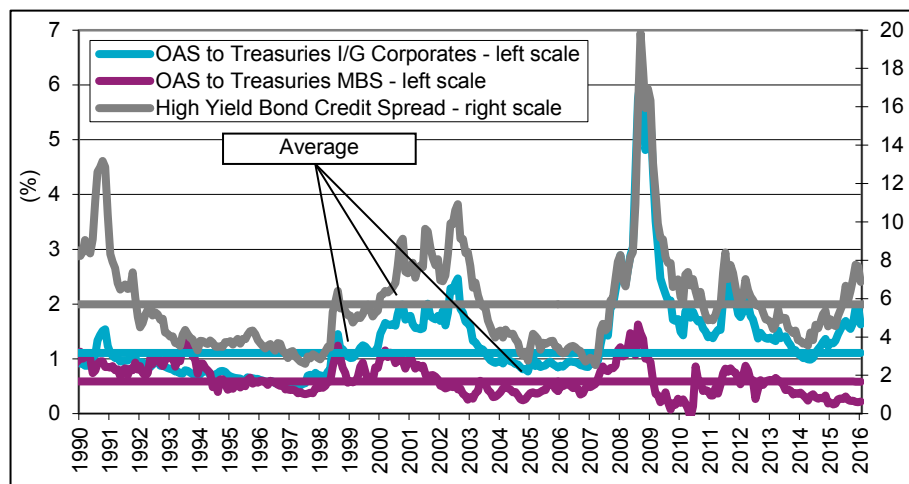
Source: Barclays, Bloomberg

- Treasury yields decreased during the first quarter with the yield on the 10-year Treasury declining by 49 bps to 1.78%. After its March meeting, the Fed announced that rates will remain unchanged and their forward looking guidance was more dovish than expected. Their “dot plot” projected only two interest rate hikes this year rather than the four it had previously suggested. In addition, the FOMC cut its GDP growth outlook for 2016 from 2.4% to 2.2% and its 2017 forecast from 2.2% to 2.1%. The yield curve flattened during the first quarter, as yields at the short end of the curve remained mostly unchanged, while 30-year yields fell by 40bps.
- The ECB surpassed expectations in March, as it announced a number of easing measures, which included a further deposit rate cut and an increase in monthly asset purchases to 80bn euros per month. It also expanded the scope of monthly asset purchases to include some euro-denominated non-financial credit.
- The BOJ surprised markets by cutting rates into negative territory on accounts it holds for commercial banks. The effectiveness of such negative interest rate policies is open to debate, due to the unwanted effects on bank profits and the potential impact on savers’ consumption habits.
- US Bonds** performed well, reflecting falling rates. The Barclays Aggregate Index increased 3.0% during the first quarter.
- Long-Duration Bonds** had a phenomenal quarter as the yield on the 30-year Treasury fell by 40 bps to 2.6%. The Barclays Long Treasury Index rose by 8.1% during the first quarter. Long corporates also surged. The Barclays Long Corporate Index gained 6.8% during the quarter, but remains down 1.3% for the last 12 months.
- TIPS** returned 4.5% during the quarter, outperforming Treasuries. The inflation breakeven on 5-year TIPS rose by 18 bps to 1.49%. The real yield on 5-year TIPS fell by 73 bps to -0.28%.

Asset Class

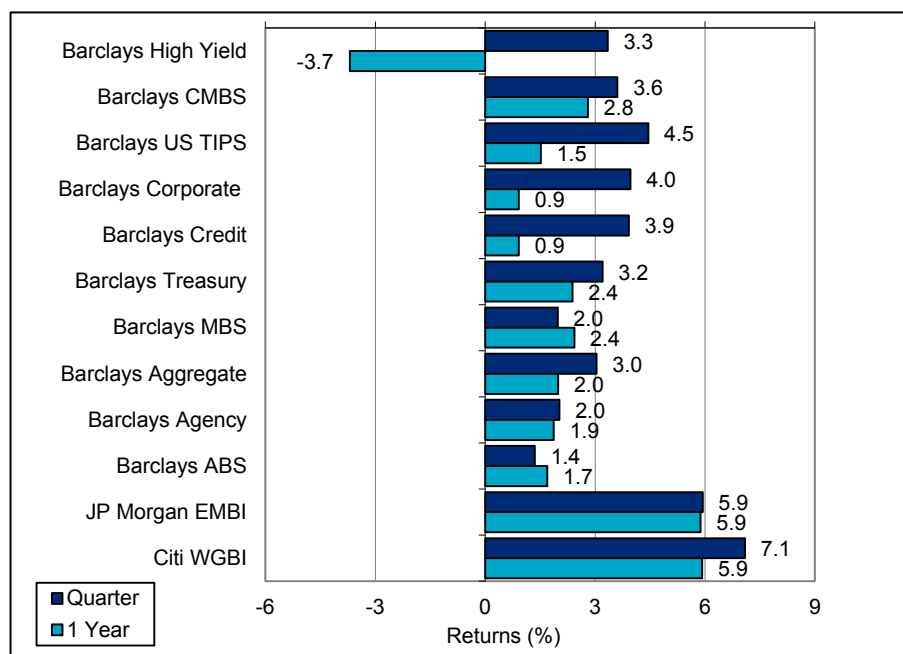
Fixed Income – Credit and Non-US Bonds

Credit Spreads



Source: Barclays

Sector, Credit, and Global Bond Performance



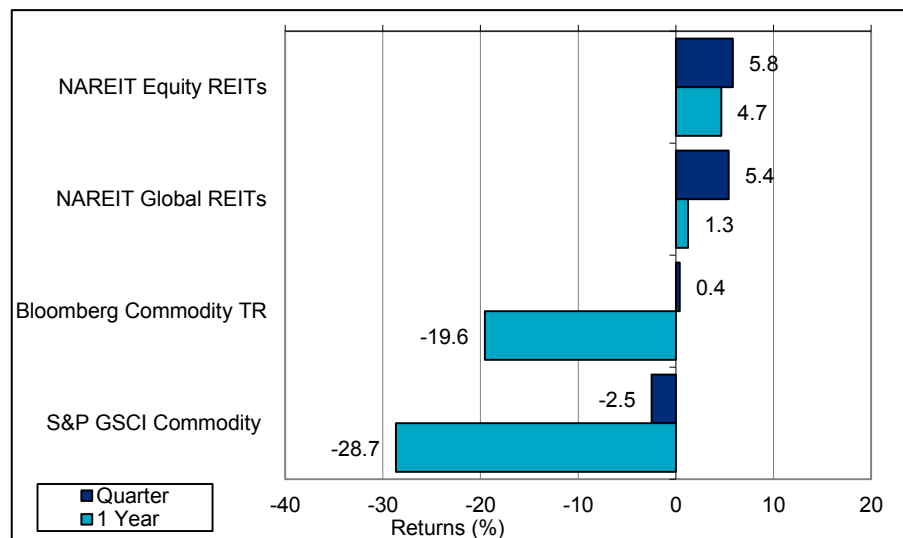
Source: Barclays, Citigroup, JP Morgan, Bloomberg

- The yield on investment-grade corporate bonds declined by 46 bps during the quarter to 3.2%, and the credit spread to Treasuries fell by 4 bps to 1.6%.
- The yield on high yield bonds fell from 8.7% to 8.2% during the quarter, down 56 bps. Credit spreads fell by 5 bps to 6.6%. The price of oil saw a nice bounce during the first quarter, which helped the prospects of energy issuers.
- **US Treasuries** benefited from the general decline in yields. The Barclays Treasury Index rose by 3.2%.
- **US Corporate** bonds rose 4.0% for the quarter as yield declined and outperformed Treasuries by 80 bps. Over the trailing year, corporate bonds have underperformed Treasuries by 147 bps.
- **US MBS, CMBS and ABS** saw mixed results. US CMBS securities slightly outperformed the Barclays Aggregate, returning 3.6%. Meanwhile, US MBS and ABS lagged, returning 2.0% and 1.4%, respectively.
- **High Yield Bonds** recovered strongly with investors turning to risky assets and spreads falling back to November levels. The Barclays High Yield index rose 3.3% in the first quarter, cutting its 1 year loss to 3.7%.
- **Global Bonds** returned 7.1% during the quarter bringing their trailing 1-year return to 5.9%. A weaker US\$ contributed to gains.
- **Emerging Market Debt** rebounded during the quarter and returned 5.9% for both the first quarter and trailing 1-year period. Local currency emerging market debt also rallied 11% during the quarter as EM currencies rebounded. EM currencies were helped by the bounce in oil, diminished expectations for US rate hikes, and fund flows to the asset class turned positive.

Asset Class

Alternatives – Performance Review

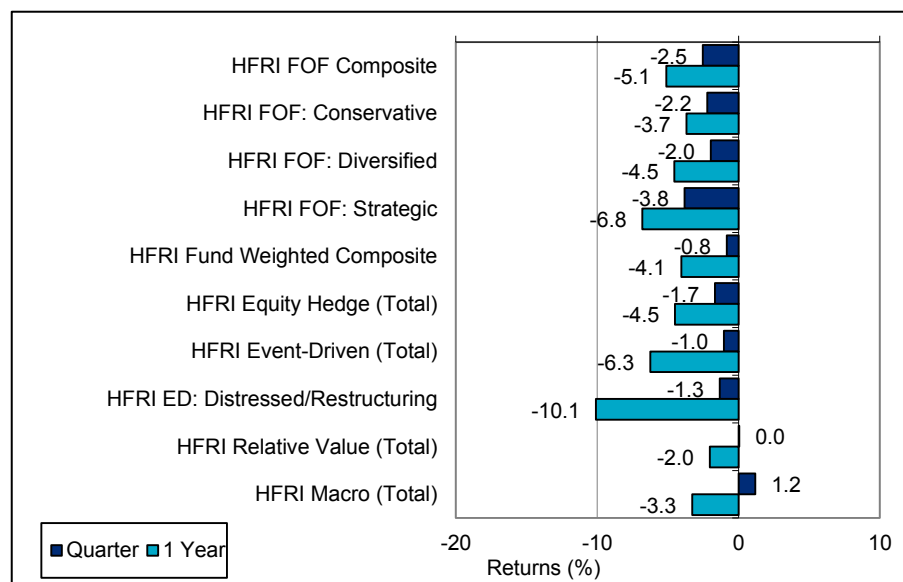
Real Asset Performance



Source: NAREIT, Dow-Jones, UBS, Goldman Sachs

- **REITs** – REITs had a strong first quarter as rates declined. US REITs rose by 5.8% during the quarter and ended the 12-month period up 4.7%. Meanwhile, Global REITs rose by 5.4% during the quarter, lifting their trailing 1-year return to 1.3%.
- **Commodities** prices fell sharply early in the first quarter then bounced. Oil rebounded in March on hopes that the supply/demand imbalance will be reduced, even though agreements to limit production appear tenuous. Meanwhile, Gold hit a 13-month high. The Bloomberg Commodity index delivered a marginal return of 0.4% in the first quarter, but has a 12-month trailing loss of 19.6%. The energy heavy S&P GSCI commodity index fell 2.5% over the quarter and 28.7% for the 1-year period.

Hedge Fund Performance



Source: HFR

- **Hedge funds** declined 2.5% during the first quarter. While hedge funds generally protected capital during the first half of the quarter, a broad reduction in risk levels and a difficult security selection environment limited participation in the market's turnaround. Given the volatile nature of markets during the first quarter, balanced strategies held up the best, with relative value, arbitrage-oriented strategies protecting capital. Macro strategies posted mixed results during the quarter. Long/short equity strategies were the laggard for the first quarter. Many long/short equity managers were whipsawed during the period, as portfolios were de-risked during the selloff early in the quarter and unable to benefit from the ensuing rally.

Mutual Fund Universe

Domestic equity	1Q	One Year	Three Years	Five Years	Ten Years
Mercer Combined Eq. Univ. Median Return	0.1	-4.4	8.8	8.7	5.9
<u>Index Performance</u>					
S&P 500 Index	1.3	1.8	11.8	11.6	7.0
Russell Midcap	2.2	-4.0	10.4	10.3	7.4
Russell 2000	-1.5	-9.8	6.8	7.2	5.3
<u>Mercer Domestic Eq. Univ. Medians</u>					
Large Cap Value	0.3	-3.2	8.6	8.8	5.3
Large Cap Blend	0.5	-0.9	10.0	10.0	6.1
Large Cap Growth	-3.0	-1.1	12.0	10.7	7.1
Mid Cap Value	2.7	-5.1	8.7	8.6	6.3
Mid Cap Blend	1.5	-7.0	8.5	8.2	6.2
Mid Cap Growth	-1.6	-8.6	8.2	7.3	6.2
Small Cap Value	2.3	-6.6	6.7	6.9	5.3
Small Cap Blend	0.5	-7.5	7.2	7.4	5.4
Small Cap Growth	-4.4	-11.8	6.8	6.6	5.2

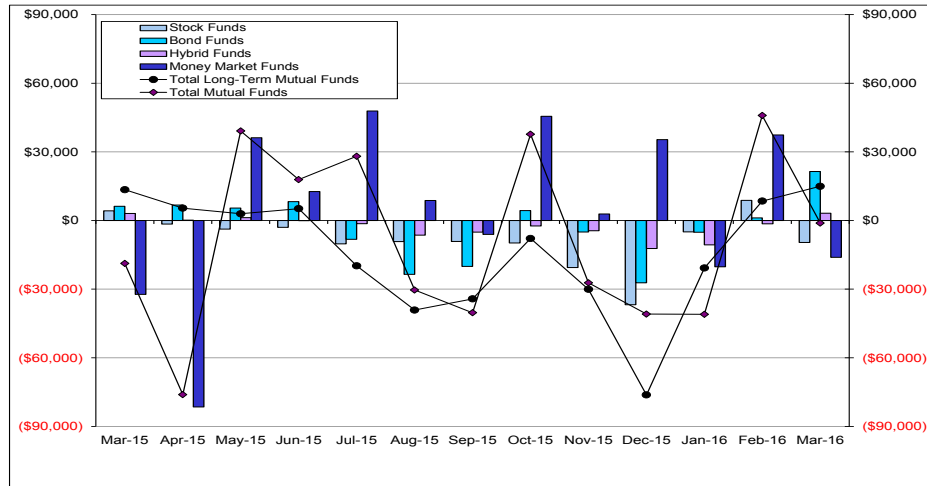
International equity	1Q	One Year	Three Years	Five Years	Ten Years
Mercer Int'l Eqty. Universe Median Return	-1.6	-6.5	2.5	2.3	2.2
<u>Index Performance</u>					
MSCI EAFE	-3.0	-8.3	2.2	2.3	1.8
MSCI ACWI	0.2	-4.3	5.5	5.2	4.1
MSCI World	-0.3	-3.5	6.8	6.5	4.3
MSCI Emerging	5.7	-12.0	-4.5	-4.1	3.0
<u>Mercer Int'l Eqty. Universe Medians</u>					
Europe	-2.4	-7.8	4.2	2.9	2.5
Emerging Markets	4.3	-11.3	-4.8	-3.9	2.6
Pacific	-2.4	-5.8	3.3	3.7	1.9
Global Equity	-0.3	-4.5	6.2	5.8	4.3

Fixed Income	1Q	One Year	Three Years	Five Years	Ten Years
Mercer Combined FI Univ. Median Return	1.6	1.3	2.1	4.0	4.3
<u>Index Performance</u>					
Barclays Aggregate	3.0	2.0	2.5	3.8	4.9
Barclays Gov't/Credit	3.5	1.8	2.4	4.0	4.9
Barclays High Yield	3.3	-3.7	1.8	4.9	7.0
Citigroup Non-U.S. Gov't Bond	9.1	7.7	-0.2	0.2	4.0
Citigroup 3-Month T-Bill	0.1	0.1	0.0	0.1	1.1
<u>Mercer Fixed Income Universe Medians</u>					
Core Strategy	2.5	0.8	1.8	3.6	4.6
Short Bond	0.8	0.6	0.6	1.2	2.7
Long Duration Bond	6.6	0.7	4.5	8.6	7.6
High-Yield Bond	2.4	-3.6	1.5	4.1	5.9
International Bond	5.4	3.1	-0.4	1.3	4.0

- Returns were nearly flat for the median domestic equity fund during the first quarter. Mid cap stock funds outperformed large and small cap funds. Growth-oriented stock funds underperformed value style funds by a significant margin across all market capitalizations. International equity funds in the developed markets posted negative results, while emerging markets funds delivered strong returns. The median international and domestic bond funds posted solid returns. Long duration bond funds were the strongest performers in the domestic bond market.

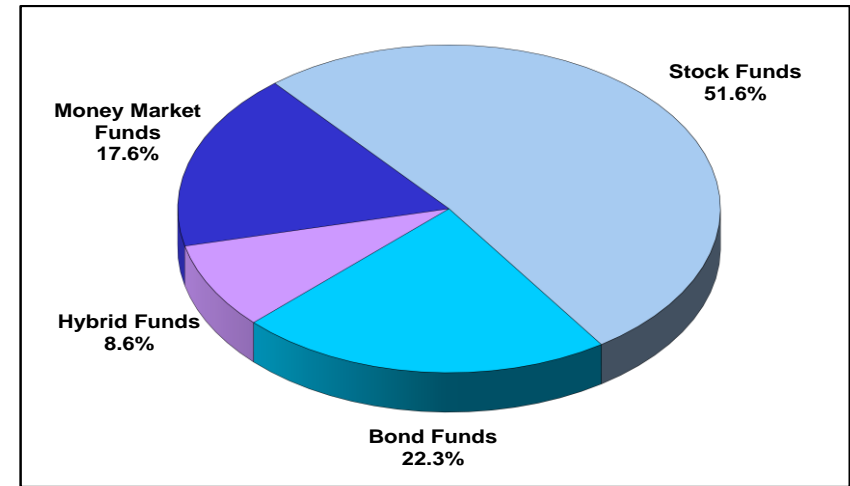
Mutual Fund Environment

Net New Flows (\$Millions)

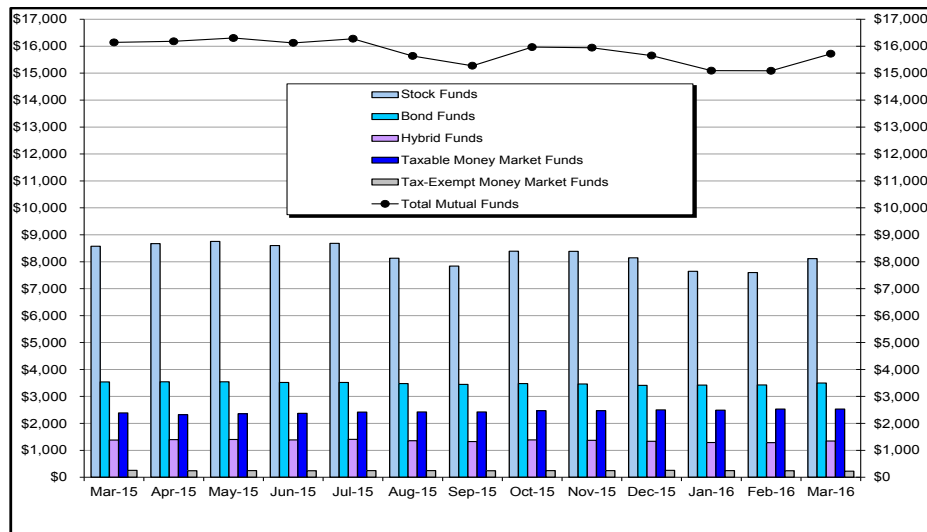


Source: Investment Company Institute

Mutual Fund Asset Allocation



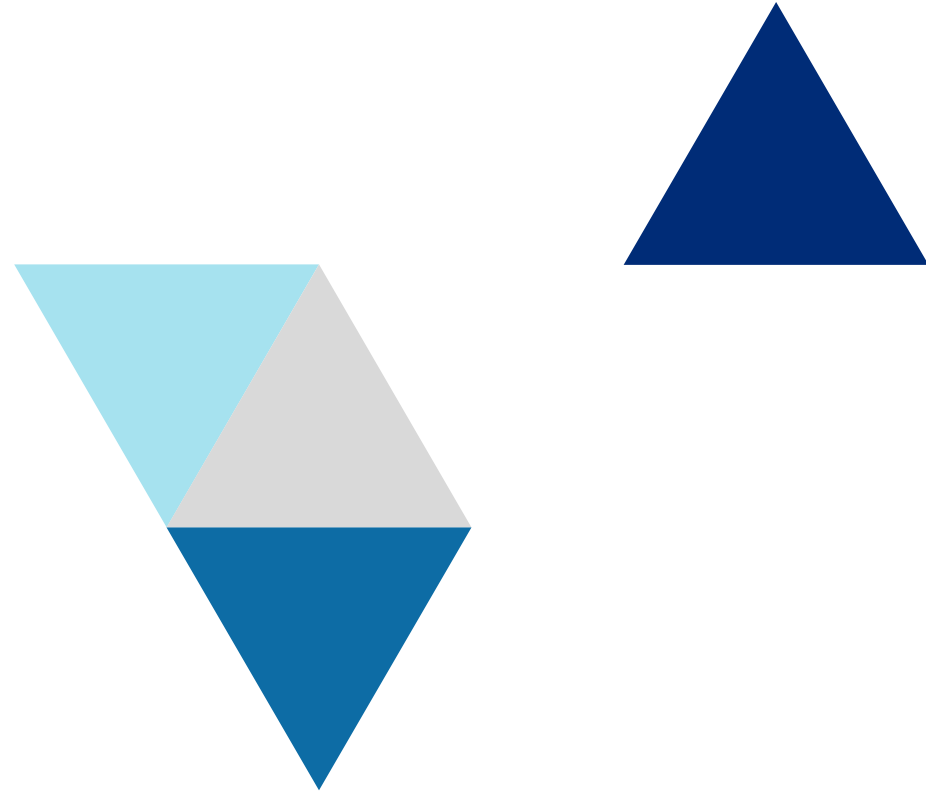
Source: Investment Company Institute



Source: Investment Company Institute

- During the quarter, mutual funds had net inflows of \$3.8 billion. Investors added \$17.4 billion to bond funds and \$1.1 billion to money market funds. Investors withdrew \$5.8 billion from stock funds and \$8.9 billion from hybrid funds.
- Total mutual fund assets increased 0.4% during the past three months, ending the quarter at \$15.7 trillion.

Summary



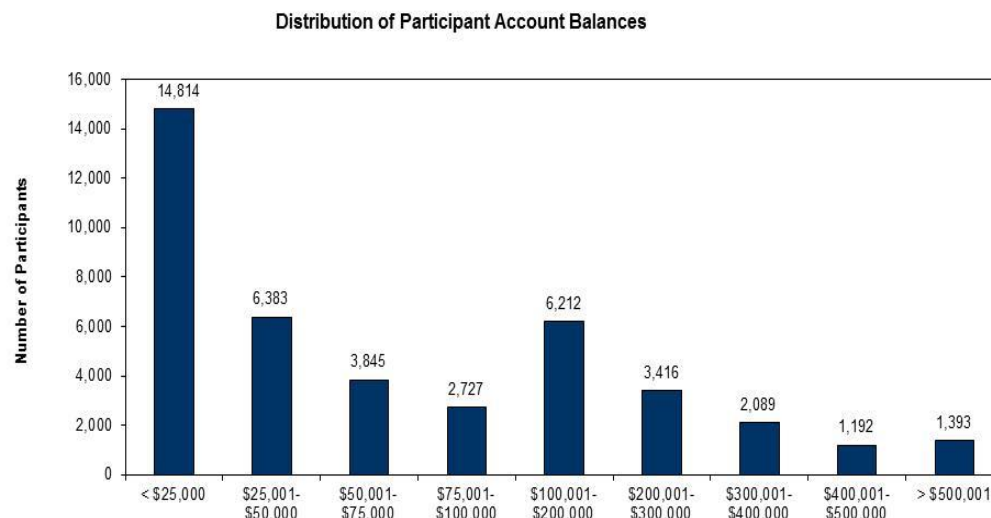
Investment Option Array



Management Summary

Plan Statistics:

- At quarter-end, assets (including loans) in the Deferred Compensation Plan totaled \$4,995.4 million, increasing \$79.5 million (+1.6%) from \$4,916.0 million reported at the previous quarter-end. The increase is a result of contributions and investment gains. Contributions (including other deposits) for the quarter totaled \$113.7 million compared to withdrawals (including fees) of \$75.2 million. Investment gains totaled \$43.3 million. Assets on loan to participants decreased by \$2.3 million.
- As of March 31, 2016, there were 42,071 participants with account balances. The average account balance was \$114,292 while the median account balance was \$49,065. The distribution of participant balances is shown to the right; 35.2% of participants had a balance less than \$25,000 and 3.3% had a balance greater than \$500,000.
- The Deferred Compensation Plan (DCP) Large Cap Stock Fund held the highest percentage of Plan assets (31.0%), followed by the DCP Stable Value Fund (20.2%), Schwab PCRA Self Directed Brokerage Account (6.7%) and FDIC-Insured Savings Account (6.2%). All other funds held less than 6.0 % of Plan assets.
- Assets in the Profile funds (5 customized risk-based Profile funds ranging from Ultra Conservative to Ultra Aggressive) totaled \$831.4 million (16.6% of Plan Assets) at quarter end; this was an increase of \$21.0 million from \$810.3 million at the prior quarter-end.
- Asset allocation largely remained unchanged during the quarter with domestic equity representing the largest (39.3%) asset class in the Plan.



Management Summary

Quarterly Performance:

- The Stable Value Fund outperformed its index for all periods shown and placed above the universe median. The current net blended yield of 2.09% for the Fund was in line with last quarter's net blended yield of 2.04%. Galliard expects the Fund's blended yield to increase modestly in the coming quarter. The market-to-book ratio increased during the quarter, from 100.9% to 102.0%, due to strong market value returns as a result of broadly declining interest rates.
- The DCP Bond Fund outperformed the Barclays US Aggregate Bond Index during the quarter, primarily due to the performance of the Loomis Sayles Core Plus Bond Fund which outperformed the index by 110 basis points. An underweight allocation to and security selection within the agency pass-through securities coupled with security selection within the government related issues strengthened performance. An overweight allocation to high yield securities and an out-of-benchmark exposure to non-US dollar denominated bonds from Latin America aided results. Portfolio duration and yield curve positioning also led to the outperformance.
- All five Risk-Based Profile Funds: the Ultra Conservative, Conservative, Moderate, Aggressive and Ultra Aggressive Funds, outperformed their respective benchmarks and peer group medians during the quarter. The performance of the more conservative Profile funds were helped by their higher allocation to the DCP Bond Fund which performed well; and the performance of the more aggressive Profile funds were aided by their higher allocations to the DCP Small Cap Stock Fund and DCP International Stock Fund which outperformed their respective indices.
- Global equities finished the quarter nearly flat, with US stocks up by 1.3% and developed international equities down by 3.0%. Emerging equities returned 5.7% during the quarter. The DCP equity investments had mixed performance during the quarter. The DCP Large Cap Stock Fund matched its index, the DCP Mid Cap Stock Fund underperformed its benchmark but was in line with its peer group median. The DCP Small Cap Stock Fund outperformed its index but placed in the bottom half of its universe. Within domestic equity, the RidgeWorth Mid Cap Value Equity Fund underperformed its benchmark by 120 basis points, while the DFA US Small Cap Value Portfolio Institutional outperformed its benchmark by 40 basis points.
- The DCP International Stock Fund outperformed its benchmark by 50 basis points and ranked in 23rd percentile of its peer group median. All three underlying funds – MFS International Institutional Equity Fund, Brandes International Small Cap Equity Fund and DFA Emerging Markets Core Equity Portfolio – outperformed their respective benchmarks during the quarter. The MFS International Institutional Equity Fund was the only fund to lag the peer group median during the quarter.

Long-Term Performance:

- Long-term performance, where available, for all the funds in the Plan was generally positive over the long-term periods.

Management Summary

Manager Updates:

Dimensional Fund Advisors (Dimensional) - Meeting with Gerard O'Reilly, Head of Research – March 7, 2016

Mercer recently connected with Gerard O'Reilly, Head of Research at Dimensional, for an annual update meeting. The highlights of the meeting were:

- The firm has opened new offices in Toronto, Melbourne and Charlotte, North Carolina. The first two are client service offices. The intention is for Charlotte to become a full service office (investment management, client service, etc.) and to work with clients on the East Coast.
- While the firm has been taking steps to make the firm inter-generational in terms of people, nothing has been done on the ownership front. We did not discuss this and it is an area we should come back to at some stage.
- We note that the firm does seem to have a good relationship with a fair number of large asset owners and puts itself forward to offer them more than just investment management services. Dimensional works with clients to find solutions to their specific issues. For example, they have worked with some clients to provide a 'balanced' option with a maximum expected drawdown. They also provide tailored versions of their strategies. These can, at their simplest, involve their standard strategies tailored to client specific risk tolerances. Other variations seem to include providing differing exposures to the various factors Dimensional uses in their process (size, value and profitability). While not discussed in this meeting the firm's systems and data collection/sorting abilities are among the best in class and facilitate this kind of offering.
- We briefly touched on the effect of the underperformance of value on the business. By and large clients have kept the faith but O'Reilly did say a lot more effort is being expended on helping clients understand what is going on and putting the underperformance of value in an historical context.

Dimensional Fund Advisors (DFA) - Retirement of CFO/Treasurer David Martin – March 29, 2016

- DFA announced that David Martin, Chief Financial Officer and Treasurer, is retiring, effective March 31, 2016. In his role, Martin is responsible for the firm's finances, business planning, and analysis, and he oversees the facilities/real estate, business continuity, and compliance functions. Greg Hinkle, Controller, will become the interim Chief Financial Officer and Treasurer upon Martin's departure. Hinkle joined DFA in July 2015 and has over 25 years of industry experience, most recently as Director of Treasury for T. Rowe Price.
- We do not recommend any rating changes as a result of this news. Martin was not involved in day-to-day investment decisions, and as such we do not anticipate this change to affect the investment products DFA offers. We do not expect material changes to the management of the firm but will follow up with DFA according to our regular research agenda.

Management Summary

Dimensional Fund Advisors (DFA) - Update on US Smaller Cap Equity Strategies – April 15, 2016

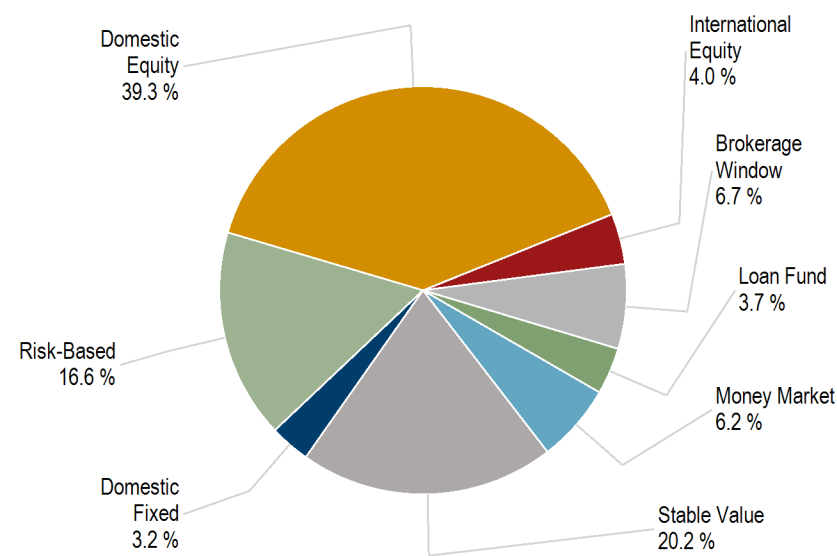
On March 22, 2016, Mercer met with several senior members of the research, portfolio management, and trading teams of DFA. The highlights of the meeting were:

- DFA follows a disciplined investment philosophy that seeks to capture certain risk premiums (value, size, and profitability) in broadly diversified, patiently traded equity portfolios. We continue to view positively the beliefs underpinning the approach, the consistency of the investment process, and the firm's efficient trading strategy.
- The firm ended 2015 with \$388 billion in total assets. DFA continues to closely monitor capacity but does not provide hard and fast estimates of where it would consider closing its strategies. The firm's low portfolio turnover, diversified, and flexible trading approach mitigate some liquidity concerns, and DFA reports that its trading costs remain competitive (as measured internally and by ITG, a third party). The traders also monitor the percentage of daily trade volume they represent and continue to feel comfortable with current levels across their portfolios. We remain comfortable with liquidity.
- As noted earlier, Co-Founders David Booth and Rex Sinquefeld continue to hold the majority of firm ownership. DFA claims to be cognizant of the need for ownership to broaden, but we see little indication that plans are being implemented to do this other than through the firm's long-term incentive plan.

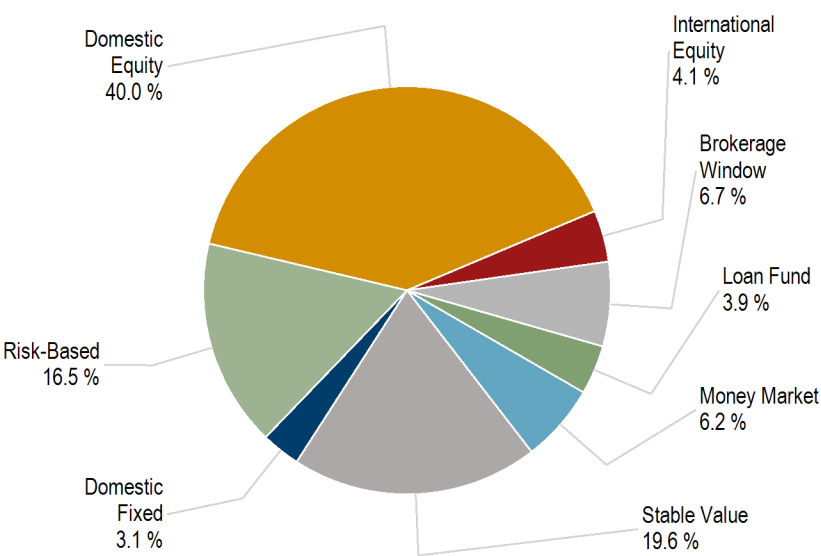
Vanguard - Update on Vanguard Passive Equity – May 2, 2016

- Mercer had a conference call with Vanguard for an update on Vanguard Passive Equity Strategies and reaffirmed a high rating on the strategies. We continue to believe that Vanguard is among the best passive equity managers in the US due to its strong and experienced team, pragmatic cash flow management, and inexpensive fee scales. Vanguard's unique ownership structure along with a focus on attracting long term investors into pooled vehicles allows it to maintain best in class fees. Organizational changes continue to be well-implemented and thought out. Large assets under management in most strategies also contribute to cost management and efficient 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.

Current Asset Allocation



Prior Period Asset Allocation



Fund Allocation

Asset Allocation by Tier

	Total Market Value	% of Portfolio	Cash	Stable Value	Domestic Fixed	Risk-Based	Domestic Equity	International Equity	Brokerage Window	Other
Cash										
FDIC-Insured Savings Account	\$309,234,728	6.2%	\$309,234,728							
Stable Value										
Deferred Compensation Stable Value Fund (Net)	\$1,009,724,061	20.2%		\$1,009,724,061						
Domestic Fixed										
DCP Bond Fund	\$159,502,222	3.2%			\$159,502,222					
Risk-Based										
Ultra Conservative Profile	\$45,372,780	0.9%				\$45,372,780				
Conservative Profile	\$112,028,009	2.2%				\$112,028,009				
Moderate Profile	\$291,594,570	5.8%				\$291,594,570				
Aggressive Profile	\$275,792,378	5.5%				\$275,792,378				
Ultra Aggressive Profile	\$106,574,383	2.1%				\$106,574,383				
Domestic Equity										
DCP Large Cap Stock Fund	\$1,549,644,026	31.0%					\$1,549,644,026			
DCP Mid Cap Stock Fund	\$212,828,187	4.3%					\$212,828,187			
DCP Small Cap Stock Fund	\$202,180,680	4.0%					\$202,180,680			
International Equity										
DCP International Stock Fund	\$200,362,630	4.0%						\$200,362,630		
Brokerage Window										
Schwab PCRA Self-Directed Brokerage Account	\$333,546,029	6.7%							\$333,546,029	
Loan Account	\$187,030,317	3.7%								\$187,030,317
Total	\$4,995,415,000	100.0%	\$309,234,728	\$1,009,724,061	\$159,502,222	\$831,362,120	\$1,964,652,893	\$200,362,630	\$333,546,029	\$187,030,317

*Total Plan Market Value excludes \$3.5 million in the Forfeiture/Asset Holding Account (this account is used to pay Plan expenses) and \$784 in unallocated assets.

Allocation of Underlying Core Funds

	Ultra Conservative Profile	Conservative Profile	Moderate Profile	Aggressive Profile	Ultra Aggressive Profile	Standalone Totals	TOTAL
FDIC-Insured Savings Account	\$0	\$0	\$0	\$0	\$0	\$310,230,225	\$310,230,225
DCP Stable Value Fund	\$15,518,587	\$16,191,710	\$27,748,184	\$13,062,365	\$0	\$1,009,724,061	\$1,082,244,907
DCP Bond Fund	\$22,754,278	\$55,422,287	\$85,473,346	\$53,643,373	\$10,317,556	\$159,190,267	\$386,801,108
Vanguard Total Bond Market Index Fund Instl Plus	\$11,229,847	\$27,352,387	\$42,183,391	\$26,474,445	\$5,091,991	\$78,564,671	\$190,896,733
Natixis Loomis Sayles Core Plus Bond N	\$11,524,431	\$28,069,900	\$43,289,955	\$27,168,928	\$5,225,565	\$80,625,596	\$195,904,375
DCP Large Cap Stock Fund	\$2,355,094	\$14,348,004	\$73,719,528	\$69,375,629	\$26,697,942	\$1,550,184,518	\$1,736,680,716
DCP Mid Cap Stock Fund	\$1,199,065	\$5,846,665	\$30,033,114	\$42,390,624	\$21,752,621	\$212,488,838	\$313,710,928
Vanguard Mid-Cap Index Fund Instl Plus	\$601,628	\$2,933,549	\$15,069,036	\$21,269,385	\$10,914,321	\$106,615,720	\$157,403,640
RidgeWorth Mid-Cap Value Equity Fund I	\$301,185	\$1,468,582	\$7,543,802	\$10,647,796	\$5,463,884	\$53,373,542	\$78,798,790
Voya MidCap Opportunities Fund R6	\$296,253	\$1,444,534	\$7,420,276	\$10,473,443	\$5,374,416	\$52,499,576	\$77,508,499
DCP Small Cap Stock Fund	\$1,197,422	\$5,840,749	\$29,993,515	\$42,332,036	\$21,727,390	\$202,295,498	\$303,386,611
Vanguard Small Cap Index Inst Plus	\$410,481	\$2,002,231	\$10,281,891	\$14,511,583	\$7,448,232	\$69,347,664	\$104,002,081
DFA US Small Cap Value Portfolio Institutional	\$402,717	\$1,964,361	\$10,087,419	\$14,237,110	\$7,307,356	\$68,036,021	\$102,034,984
Hartford SmallCap Growth HLS Fund IA	\$384,224	\$1,874,157	\$9,624,205	\$13,583,343	\$6,971,803	\$64,911,812	\$97,349,545
DCP International Stock Fund	\$2,347,790	\$14,311,011	\$44,101,603	\$55,338,657	\$26,622,076	\$200,589,653	\$343,310,790
MFS International Inst Equity Fund	\$1,492,791	\$9,099,344	\$28,041,041	\$35,185,877	\$16,927,066	\$127,540,553	\$218,286,673
Brandes Intl Small Cap Equity Fund I	\$419,627	\$2,557,848	\$7,882,407	\$9,890,838	\$4,758,241	\$35,851,969	\$61,360,930
DFA Emerging Markets Core Equity Inst	\$435,372	\$2,653,819	\$8,178,154	\$10,261,942	\$4,936,769	\$37,197,132	\$63,663,188
Schwab PCRA Self-Directed Brokerage Account	\$0	\$0	\$0	\$0	\$0	\$333,546,029	\$333,546,029
Loan Account	\$0	\$0	\$0	\$0	\$0	\$187,030,317	\$187,030,317
TOTAL	\$45,372,237	\$111,960,427	\$291,069,289	\$276,142,685	\$107,117,586	\$4,165,279,407	\$4,996,941,631

* Note: Balances shown on this exhibit will not match figures shown on the rest of the report, which come from the "Empower recordkeeping system". The figures shown on this exhibit come from the "Empower Investment Team reporting system", which is based on settlement date and does not include accruals.

Investment Expense Analysis

Fund	Style	Fund Balance	Estimated Fund Expense	Fund Net Expense Ratio	Median Net Expense Ratio ¹	Net Expense Diff.	Expense Rebate	Expense Ratio after Expense Rebate
FDIC-Insured Savings Account	Cash Equivalents	\$309,234,728	N/A	N/A	N/A	N/A	N/A	N/A
Deferred Compensation Stable Value Fund (Net)	Stable Value	\$1,009,724,061	\$2,897,908	0.29%	0.45%	-0.16%	0.00%	0.29%
DCP Bond Fund	US Fixed	\$159,502,222	\$406,731	0.26%	0.49%	-0.24%	0.00%	0.26%
Ultra Conservative Profile	Risk-based	\$45,372,780	\$131,979	0.29%	0.81%	-0.52%	0.01%	0.29%
Conservative Profile	Risk-based	\$112,028,009	\$354,217	0.32%	0.81%	-0.49%	0.01%	0.31%
Moderate Profile	Risk-based	\$291,594,570	\$931,197	0.32%	0.83%	-0.51%	0.02%	0.30%
Aggressive Profile	Risk-based	\$275,792,378	\$1,006,059	0.36%	0.94%	-0.58%	0.03%	0.34%
Ultra Aggressive Profile	Risk-based	\$106,574,383	\$437,201	0.41%	0.94%	-0.53%	0.04%	0.37%
DCP Large Cap Stock Fund	US Large Cap Equity	\$1,549,644,026	\$309,929	0.02%	0.20%	-0.18%	0.00%	0.02%
DCP Mid Cap Stock Fund	US Mid Cap Equity	\$212,828,187	\$1,117,348	0.53%	0.88%	-0.36%	0.15%	0.38%
DCP Small Cap Stock Fund	US Small Cap Equity	\$202,180,680	\$828,112	0.41%	1.00%	-0.59%	0.00%	0.41%
DCP International Stock Fund	International Equity	\$200,362,630	\$1,545,297	0.77%	0.95%	-0.18%	0.03%	0.75%
Schwab PCRA Self-Directed Brokerage Account	Brokerage Window	\$333,546,029	N/A	N/A	N/A	N/A	N/A	N/A
<i>Total investment expense (includes cash and brokerage; excludes assets on loan to participants)²</i>		<i>\$4,808,384,683</i>	<i>\$9,965,976</i>	<i>0.21%</i>			<i>0.01%</i>	<i>0.20%</i>
<i>Total investment expense (includes cash and brokerage; excludes assets on loan to participants) after expense rebate²</i>		<i>\$4,808,384,683</i>	<i>\$9,409,045</i>	<i>0.20%</i>				
<i>Administrative & Other Expenses (excludes assets on loan to participants)^{2,3}</i>		<i>\$4,808,384,683</i>	<i>\$2,608,871</i>	<i>0.05%</i>				
<i>Total "All-in" Expenses including Admin & Other Expense (excludes assets on loan to participants)²</i>		<i>\$4,808,384,683</i>	<i>\$12,017,915</i>	<i>0.25%</i>				

¹Median Net Expense Ratio as defined by the respective Mercer mutual fund universe and Lipper institutional share class categorizations. The median stable value management fee is derived from the 4Q15 Mercer's stable value survey. Profile funds are compared to the median institutional expense ratio of the corresponding Mercer Mutual Fund Target Risk Universe.

² Loan Account balance as of 03/31/2016 was \$187,030,317

³ The Administrative & Other Expenses (excludes assets on loan to participants) of \$2,608,871 shown above is an estimate and reflects a quarterly per participant fee of 0.025% on the first \$125K of balance. The number of participants with a balance less than or equal to \$125K during the quarter was 29,876, and total assets for this group amounted to \$1,084,495,533. There were 12,195 participants with balances in excess of \$125K with a billable balance of \$1,524,375,000. The total participant count is 42,071.

Compliance Table

	3 Years				5 Years				Comments
	Current Quarter		Last Quarter		Current Quarter		Last Quarter		
I – Index U – Universe Median	I	U	I	U	I	U	I	U	
Deferred Compensation Stable Value Fund (Net)	✓	✓	✓	✓	✓	✓	✓	✓	Retain.
DCP Bond Fund	✗	✗	✗	✗	✗	✗	✗	✗	Retain. Fund inception was on April 20, 2012 with 50% allocated to PIMCO Total Return Fund Institutional and 50% allocated to Vanguard Total Bond Market Index Fund Inst Plus. PIMCO Total Return Fund was replaced with Natixis Loomis Sayles Core Plus Bond Fund on October 14, 2014
Ultra Conservative Profile	✗	✗	✗	✗	✓	✗	✓	✗	Retain. No changes to allocations.
Conservative Profile	✗	✓	✗	✓	✓	✓	✓	✓	Retain. No changes to allocations.
Moderate Profile	✗	✓	✗	✓	✓	✓	✓	✓	Retain. No changes to allocations.
Aggressive Profile	✓	✓	✗	✓	✓	✓	✓	✓	Retain. No changes to allocations.
Ultra Aggressive Profile	✓	✓	✓	✓	✓	✓	✓	✓	Retain. No changes to allocations.
DCP Large Cap Stock Fund	T	N/A	T	N/A	T	N/A	T	N/A	Retain. Fund inception was on April 20, 2012 with 100% allocated to the Vanguard Institutional Index.
DCP Mid Cap Stock Fund	✓	✓	✓	✓	✓	✓	✓	✓	Retain. Fund inception was on April 20, 2012 with 100% allocated to the Vanguard Mid Cap Index Fund. Effective March 20, 2015, the DCP Mid Cap Stock Fund is comprised of 50% Vanguard Mid Cap Index Fund, 25% RidgeWorth Mid-Cap Value Equity Fund, and 25% Voya MidCap Opportunities Fund.
DCP Small Cap Stock Fund	✓	✓	✓	✓	✓	✓	✓	✓	Retain. Fund inception was on March 20, 2015 with allocations as follows: 33.3% SSgA Russell Small Cap Index NL Fund / 33.3% DFA US Small Cap Value Portfolio / 33.3% Hartford Small Cap Growth HLS Fund. On June 26, 2015, the Vanguard Small Cap Index Fund replaced the SSgA Russell Small Cap Index NL Fund within the DCP Small Cap Stock Fund.
DCP International Stock Fund	✓	✓	✓	✗	✓	✓	✓	✓	Retain. Fund inception was on June 26, 2015 with allocations as follows: 65.0% MFS Institutional International Equity Fund / 17.5% Brandes International Small Cap Equity Fund / 17.5% DFA Emerging Markets Core Equity Portfolio.

✓ = Outperformed or matched performance
 ✗ = Underperformed
 T = Index Fund
 = Hypothetical Return

Performance

			Ending March 31, 2016									
	Market Value	% of Portfolio	3 Mo	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	10 Yrs	Rank
Cash												
FDIC-Insured Savings Account (Blended Rate - .5435%) ¹	\$309,234,728	6.2%	0.1%	--	0.3%	--	0.4%	--	--	--	--	--
Stable Value												
Deferred Compensation Stable Value Fund (Net) ²	\$1,009,724,061	20.2%	0.5%	23	2.0%	20	2.0%	44	2.4%	22	3.4%	23
3 YR CONSTANT MATURITY + 50bps			0.4%	83	1.5%	80	1.3%	94	1.2%	99	2.1%	99
iMoneyNet MM All Taxable Plus 1%			0.3%	94	1.0%	94	1.0%	99	1.0%	99	2.0%	99
Mercer Instl Stable Value Median			0.5%		1.9%		1.9%		2.2%		3.0%	
Domestic Fixed												
DCP Bond Fund ³	\$159,502,222	3.2%	3.6%	11	0.6%	62	1.4%	62	--	--	--	--
Barclays Aggregate			3.0%	24	2.0%	8	2.5%	18	3.8%	40	4.9%	39
DCP Bond Fund Hypothetical ⁴			3.6%	11	0.6%	62	1.4%	62	3.4%	55	5.3%	23
Mercer Mutual Fund US Fixed Core Median			2.5%		0.8%		1.8%		3.5%		4.5%	
Vanguard Total Bond Market Index Fund Inst Plus			3.1%	33	1.8%	37	2.4%	41	3.7%	44	4.8%	26
Vanguard Spliced Barclays USAgg Float Adj Idx ⁵			3.1%	33	1.9%	35	2.5%	37	3.8%	43	4.9%	25
Mercer Mutual Fund US Fixed Index Median			2.4%		1.5%		2.3%		3.6%		4.7%	
Loomis Sayles Core Plus Bond Fund N			4.1%	7	-0.7%	89	1.8%	50	4.5%	15	6.3%	4
Barclays Aggregate			3.0%	24	2.0%	8	2.5%	18	3.8%	40	4.9%	39
Mercer Mutual Fund US Fixed Core Median			2.5%		0.8%		1.8%		3.5%		4.5%	

¹ FDIC-Insured Savings Account: The blended rate of 0.5435% is as of 03/31/2016. Bank of the West and EastWest Bank have equal weightings of 50%; their declared rates at the end of the quarter are as follows: Bank of the West = 0.507% and EastWest Bank = 0.58%.

² 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.

³ 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.

⁴ DCP Bond Hypothetical: Effective October 14, 2014, the Fund is comprised of 50% Vanguard Total Bond Market Index Fund / 50% Natixis Loomis Sayles Core Plus Bond Fund. From April 20, 2012 (inception) through October 14, 2014, the Fund was comprised of 50% Vanguard Total Bond Market Index Fund / 50% PIMCO Total Return Fund. Performance prior to the Fund's inception is simulated.

⁵ Vanguard Spliced Barclays USAgg Float Adj Idx: Barclays U.S. Aggregate Bond Index through 12/31/2009; Barclays U.S. Aggregate Float Adjusted Index thereafter.

Performance

			Ending March 31, 2016									
	Market Value	% of Portfolio	3 Mo	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	10 Yrs	Rank
Risk-Based												
Ultra Conservative Profile	\$45,372,780	0.9%	2.1%	27	0.6%	8	2.7%	68	3.9%	70	--	--
Ultra Conservative Profile Custom Index ⁶			1.8%	43	1.0%	6	3.0%	58	3.6%	76	4.2%	66
Mercer Mutual Fund Target Risk Conservative Median			1.6%		-1.3%		3.1%		4.4%		4.4%	
Conservative Profile	\$112,028,009	2.2%	2.2%	26	-0.4%	24	3.9%	27	5.0%	25	5.0%	23
Conservative Profile Custom Index ⁷			1.9%	39	0.0%	15	4.3%	16	4.9%	26	4.9%	28
Mercer Mutual Fund Target Risk Conservative Median			1.6%		-1.3%		3.1%		4.4%		4.4%	
Moderate Profile	\$291,594,570	5.8%	1.7%	31	-1.2%	23	6.0%	21	6.5%	22	5.5%	23
Moderate Profile Custom Index ⁸			1.4%	40	-1.2%	23	6.1%	20	6.5%	23	5.4%	28
Mercer Mutual Fund Target Risk Moderate Median			1.1%		-2.3%		4.5%		5.2%		4.8%	

⁶ Ultra Conservative Profile Custom Index: Effective June 26, 2015, the following composite index is used: 35.0% 3 Yr Constant Maturity Treasury Index + 50 bps/ 50.0% Barclays US Aggregate Index / 5% S&P 500 Index / 2.5% Russell Mid Cap Index/ 2.5% Russell 2000 Index / 5% MSCI ACWI ex US IMI Index. From March 20, 2015 through June 25, 2015, the following composite index is used: 35.0% 3 Yr Constant Maturity Treasury Index + 50 bps/ 50.0% Barclays US Aggregate Index / 5% S&P 500 Index / 2.5% Russell Mid Cap Index/ 2.5% Russell 2000 Index / 5% MSCI EAFE (NWHT) Index. From June 1, 2009 through March 19, 2015, the following composite index is used: 35.0% 3 Yr Constant Maturity Treasury Index + 50 bps/ 50.0% 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% Barclays US Aggregate Index / 5.0% S&P 500 Index / 5.0% Russell 2000 Index / 5.0% MSCI EAFE (NWHT) Index.

⁷ Conservative Profile Custom Index: Effective June 26, 2015, the following composite index is used: 15.0% 3 Yr Constant Maturity Treasury Index + 50 bps/ 50.0% Barclays US Aggregate Index / 12.5% S&P 500 Index / 5% Russell Mid Cap Index/ 5.0% Russell 2000 Index / 12.5% MSCI ACWI ex US IMI Index. From March 20, 2015 through June 25, 2015, the following composite index is used: 15.0% 3 Yr Constant Maturity Treasury Index + 50 bps/ 50.0% Barclays US Aggregate Index / 12.5% S&P 500 Index / 5% Russell Mid Cap Index/ 5.0% Russell 2000 Index / 12.5% MSCI EAFE (NWHT) Index. From June 1, 2009 through March 19, 2015, the following composite index is used: 15.0% 3 Yr Constant Maturity Treasury Index + 50 bps/ 50.0% 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% Barclays US Aggregate Index / 25% S&P 500 Index / 5% Russell 2000 Index / 5% MSCI EAFE (NWHT) Index.

⁸ Moderate Profile Custom Index: Effective June 26, 2015, the following composite index is used: 10.0% 3 Yr Constant Maturity Treasury Index + 50 bps/ 30.0% Barclays US Aggregate Index / 25.0% S&P 500 Index / 10.0% Russell Mid Cap Index/ 10.0% Russell 2000 Index / 15.0% MSCI ACWI ex US IMI Index. From March 20, 2015 through June 25, 2015, the following composite index is used: 10.0% 3 Yr Constant Maturity Treasury Index + 50 bps/ 30.0% Barclays US Aggregate Index / 25.0% S&P 500 Index / 10.0% Russell Mid Cap Index/ 10.0% Russell 2000 Index / 15.0% MSCI EAFE (NWHT) Index. From June 1, 2009 through March 19, 2015, the following composite index is used: 10.0% 3 Yr Constant Maturity Treasury Index + 50 bps/ 30.0% 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% Barclays US Aggregate Index / 40.0% S&P 500 Index / 10.0% Russell 2000 Index / 10.0% MSCI EAFE (NWHT) Index.

Performance

	Market Value	% of Portfolio	Ending March 31, 2016									
			3 Mo	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	10 Yrs	Rank
Aggressive Profile	\$275,792,378	5.5%	1.4%	19	-2.3%	31	6.8%	31	7.1%	33	5.3%	39
Aggressive Profile Custom Index ⁹			1.1%	26	-2.6%	37	6.8%	31	7.0%	36	5.3%	40
Mercer Mutual Fund Target Risk Aggressive Median			0.4%		-3.4%		6.3%		6.4%		4.9%	
Ultra Aggressive Profile	\$106,574,383	2.1%	1.0%	29	-3.4%	49	7.6%	17	7.5%	22	--	--
Ultra Aggressive Profile Custom Index ¹⁰			0.8%	35	-4.0%	59	7.4%	21	7.4%	24	5.0%	47
Mercer Mutual Fund Target Risk Aggressive Median			0.4%		-3.4%		6.3%		6.4%		4.9%	

⁹ Aggressive Profile Custom Index: Effective June 26, 2015, the following composite index is used: 5.0% 3 Yr Constant Maturity Treasury Index + 50 bps/ 20.0% Barclays US Aggregate Index / 25.0% S&P 500 Index / 15.0% Russell Mid Cap Index/ 15.0% Russell 2000 Index / 20.0% MSCI ACWI ex US IMI Index. From March 20, 2015 through June 25, 2015, the following composite index is used: 5.0% 3 Yr Constant Maturity Treasury Index + 50 bps/ 20.0% Barclays US Aggregate Index / 25.0% S&P 500 Index / 15.0% Russell Mid Cap Index/ 15.0% Russell 2000 Index / 20.0% MSCI EAFE (NWHT) Index. From June 1, 2009 through March 19, 2015, the following composite index is used: 5.0% 3 Yr Constant Maturity Treasury Index + 50 bps/ 20.0% 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% Barclays US Aggregate Index / 50% S&P 500 Index / 15% Russell 2000 Index / 15% MSCI EAFE (NWHT) Index.

¹⁰ Ultra Aggressive Profile Custom Index: Effective June 26, 2015, the following composite index is used: 10.0% Barclays US Aggregate Index / 25.0% S&P 500 Index / 20.0% Russell Mid Cap Index/ 20.0% Russell 2000 Index / 25.0% MSCI ACWI ex US IMI Index. From March 20, 2015 through June 25, 2015, the following composite index is used: 10.0% Barclays US Aggregate Index / 25.0% S&P 500 Index / 20.0% Russell Mid Cap Index/ 20.0% Russell 2000 Index / 25.0% MSCI EAFE (NWHT) Index. From June 1, 2009 through March 19, 2015, the following composite index is used: 10.0% 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.

Performance

			Ending March 31, 2016									
	Market Value	% of Portfolio	3 Mo	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	10 Yrs	Rank
Domestic Equity												
DCP Large Cap Stock Fund ¹¹	\$1,549,644,026	31.0%	1.3%	27	1.8%	25	11.8%	22	--	--	--	--
S&P 500			1.3%	26	1.8%	25	11.8%	22	11.6%	25	7.0%	25
DCP Large Cap Hypothetical ¹²			1.3%	27	1.8%	25	11.8%	22	11.6%	25	7.0%	23
DCP Mid Cap Stock Fund ¹³	\$212,828,187	4.3%	1.5%	49	-4.0%	35	10.8%	10	--	--	--	--
DCP Mid Cap Custom Benchmark ¹⁵			2.2%	41	-4.0%	35	10.8%	10	10.1%	19	7.3%	16
DCP Mid Cap Hypothetical ¹⁴			1.5%	49	-4.0%	35	10.8%	10	10.1%	18	7.3%	16
Mercer Mutual Fund US Equity Mid Cap Core Median			1.4%		-6.8%		8.6%		8.2%		5.8%	
Vanguard Mid Cap Index Fund Instl Plus			1.2%	52	-4.3%	39	10.8%	10	10.1%	19	7.3%	16
Vanguard Spliced Mid Cap ¹⁶			1.2%	52	-4.3%	40	10.8%	10	10.1%	17	7.3%	16
Mercer Mutual Fund US Equity Mid Cap Core Median			1.4%		-6.8%		8.6%		8.2%		5.8%	
RidgeWorth Mid Cap Value Equity Fund I			2.7%	58	-3.8%	42	8.1%	60	8.1%	58	8.7%	1
Russell MidCap Value			3.9%	37	-3.4%	40	9.9%	38	10.5%	12	7.2%	16
Mercer Mutual Fund US Equity Mid Cap Value Median			3.0%		-5.0%		8.9%		8.6%		6.1%	
Voya Mid Cap Opportunities Fund R6			0.9%	14	-3.8%	20	9.4%	31	8.6%	36	8.4%	8
Russell MidCap Growth			0.6%	16	-4.7%	24	11.0%	17	10.0%	14	7.4%	24
Mercer Mutual Fund US Equity Mid Cap Growth Median			-1.7%		-8.5%		8.2%		7.3%		6.2%	

¹¹ DCP Large Cap Stock Fund: The Fund is comprised of 100% Vanguard Institutional Index Fund.

¹² DCP Large Cap Stock Hypothetical: The Fund is comprised of 100% Vanguard Institutional Index Fund. The inception date of the DCP Large Cap Stock Fund was April 20, 2012, performance prior to inception is simulated.

¹³ DCP Mid Cap Stock Fund: Effective March 20, 2015, the Fund is comprised of 50% Vanguard Mid Cap Index Fund / 25% RidgeWorth Mid Cap Value Equity Fund / 25% Voya Mid Cap Opportunities Fund. Prior to March 20, 2015, the Fund is comprised of 100% Vanguard Mid Cap Index Fund.

¹⁴ DCP Mid Cap Stock Hypothetical: Effective March 20, 2015 the Fund is comprised of 50% Vanguard Mid Cap Index Fund/ 25% RidgeWorth Mid Cap Value Equity Fund/ 25% Voya Mid Cap Opportunity Fund. Prior to March 20, 2015 the Fund is comprised of 100% Vanguard Mid Cap Index Fund. The inception date of the DCP Mid Cap Stock Fund was April 20, 2012, performance prior to inception is simulated.

¹⁵ 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 19, 2015, Russell Mid Cap Index thereafter.

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

Performance

	Market Value	% of Portfolio	Ending March 31, 2016									
			3 Mo	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	10 Yrs	Rank
DCP Small Cap Stock Fund ¹⁷	\$202,180,680	4.0%	-0.7%	69	-8.6%	64	--	--	--	--	--	--
<i>Russell 2000</i>			-1.5%	83	-9.8%	74	6.8%	58	7.2%	59	5.3%	58
<i>DCP Small Cap Hypothetical¹⁸</i>			-0.7%	69	-9.0%	66	8.0%	34	8.5%	28	6.2%	31
<i>Mercer Mutual Fund US Equity Small Cap Core Median</i>			0.5%		-7.5%		7.2%		7.4%		5.4%	
Vanguard Small Cap Index Instl Plus			1.0%	42	-7.1%	47	8.5%	27	8.8%	23	6.8%	20
<i>Vanguard Spliced Small Cap¹⁹</i>			1.0%	42	-7.2%	47	8.5%	27	8.8%	24	6.7%	21
<i>Mercer Mutual Fund US Equity Small Cap Core Median</i>			0.5%		-7.5%		7.2%		7.4%		5.4%	
DFA US Small Cap Value Portfolio Institutional			2.1%	54	-8.1%	64	6.8%	46	7.5%	39	5.0%	58
<i>Russell 2000 Value</i>			1.7%	60	-7.7%	63	5.7%	64	6.7%	56	4.4%	75
<i>Mercer Mutual Fund US Equity Small Cap Value Median</i>			2.3%		-6.6%		6.7%		7.0%		5.2%	
Hartford Small Cap Growth HLS Fund IA			-5.1%	55	-11.8%	48	8.5%	26	9.2%	16	6.7%	23
<i>Russell 2000 Growth</i>			-4.7%	52	-11.8%	49	7.9%	32	7.7%	37	6.0%	38
<i>Mercer Mutual Fund US Equity Small Cap Growth Median</i>			-4.5%		-12.0%		6.7%		6.8%		5.3%	

¹⁷ DCP Small Cap Stock Fund: Effective June 26, 2015, the Fund is comprised of 33.3% Vanguard Small Cap Index Fund / 33.3% DFA US Small Cap Value Portfolio / 33.3% Hartford Small Cap Growth HLS Fund. From March 20, 2015 through June 25, 2015, the Fund is comprised of 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.

¹⁸ DCP Small Cap Hypothetical: Comprised of 33.34% Vanguard Small Cap Index Fund / 33.3% DFA US Small Cap Value Portfolio / 33.3% Hartford Small Cap Growth HLS Fund.

¹⁹ Vanguard Spliced Small-Cap Index: Russell 2000 Index through May 16, 2003; MSCI US Small Cap 1750 Index through January 30, 2013; CRSP US Small Cap Index thereafter.

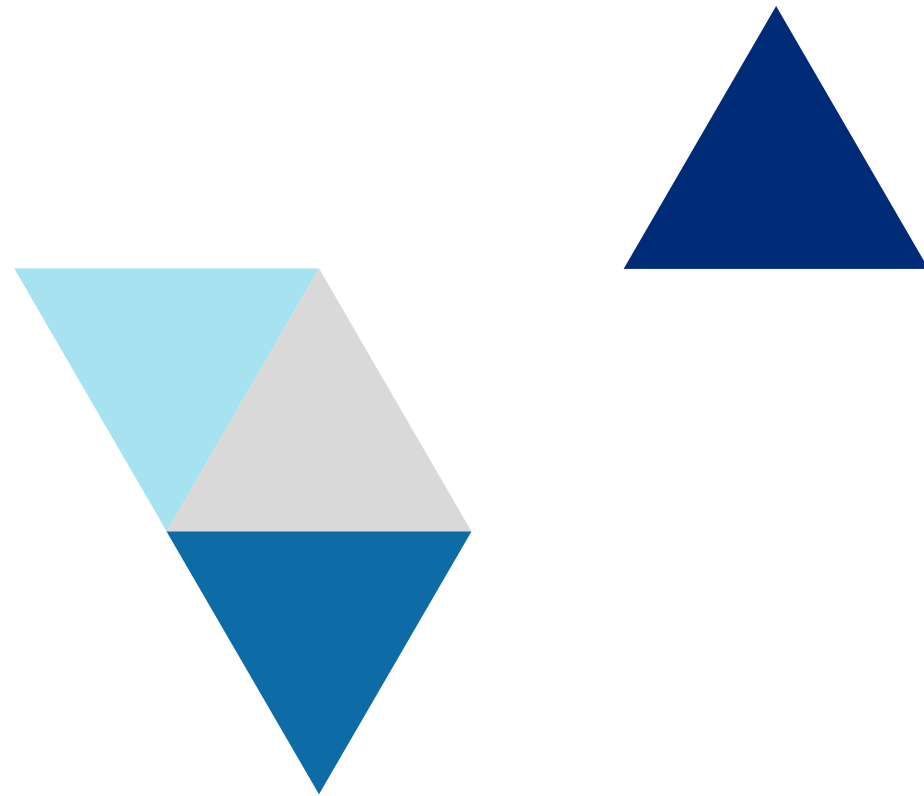
Performance

			Ending March 31, 2016									
	Market Value	% of Portfolio	3 Mo	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	10 Yrs	Rank
International Equity												
DCP International Stock Fund ²⁰	\$200,362,630	4.0%	0.3%	23	--	--	--	--	--	--	--	--
MSCI ACWI ex USA IMI			-0.2%	28	-8.1%	64	0.8%	78	0.6%	81	2.2%	50
DCP International Hypothetical ²¹			0.3%	23	-6.1%	47	2.6%	47	3.0%	38	4.8%	10
Mercer Mutual Fund World ex US/EAFE Equity Median			-1.8%		-6.7%		2.5%		2.2%		2.2%	
MFS International Instl Equity Fund			-2.3%	62	-8.0%	63	2.5%	52	3.6%	26	4.1%	17
MSCI EAFE			-3.0%	74	-8.3%	67	2.2%	56	2.3%	49	1.8%	60
Mercer Mutual Fund World ex US/EAFE Equity Median			-1.8%		-6.7%		2.5%		2.2%		2.2%	
Brandes International Small Cap Equity Fund I			3.4%	1	5.4%	5	9.5%	1	7.2%	12	6.5%	11
MSCI EAFE Small Cap			-0.6%	66	3.2%	16	7.3%	20	5.6%	29	3.4%	61
Mercer Mutual Fund World ex US/EAFE Equity Small Cap Median			-0.1%		-0.7%		4.9%		4.6%		3.6%	
DFA Emerging Markets Core Equity Portfolio Inst			7.3%	24	-10.4%	43	-3.9%	38	-3.5%	45	4.3%	15
MSCI Emerging Markets			5.7%	38	-12.0%	59	-4.5%	46	-4.1%	55	3.0%	32
Mercer Mutual Fund Emerging Markets Equity Median			4.5%		-11.3%		-4.8%		-3.9%		2.3%	

²⁰ 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.

²¹ DCP Internationa Hypothetical : Comprised of 65% MFS Institutional International Equity Fund / 17.5% Brandes International Small Cap Equity Fund / 17.5% DFA Emerging Markets Core Equity Portfolio.

Fund Profiles



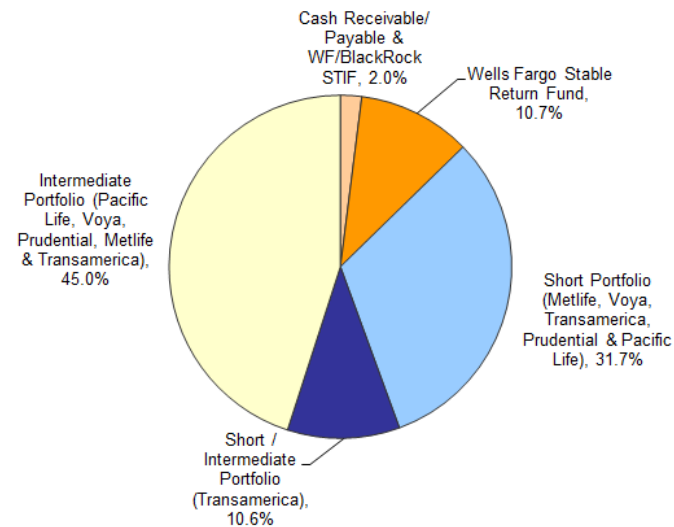
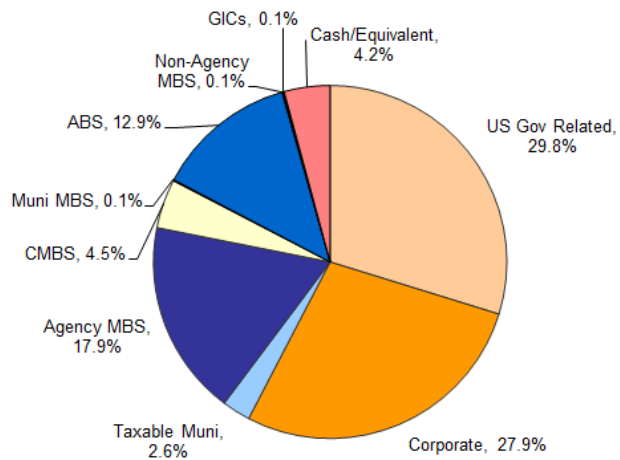
Deferred Compensation Stable Value Fund (Net)

Fund Information

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.

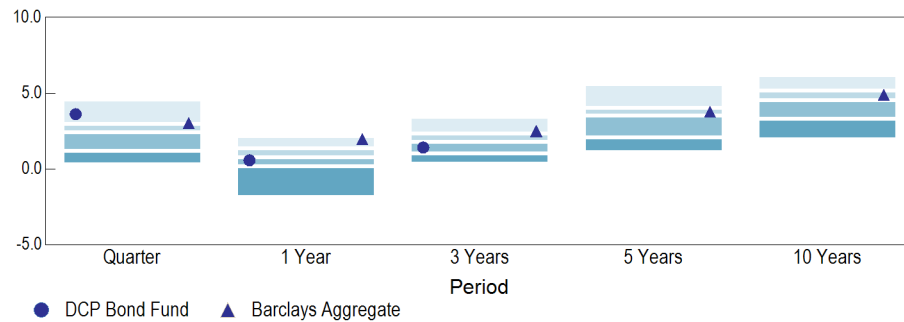
	1Q16	4Q15	3Q15	2Q15
Mkt/Book Value Ratio	102.0%	100.9%	101.7%	101.6%
Avg. Credit Quality	A1/AA-	A1/AA-	A1/AA-	A1/AA-
Effective Duration (yrs)	2.95	2.94	2.85	2.80
Blended Yield	2.1%	2.1%	2.0%	2.1%



DCP Bond Fund

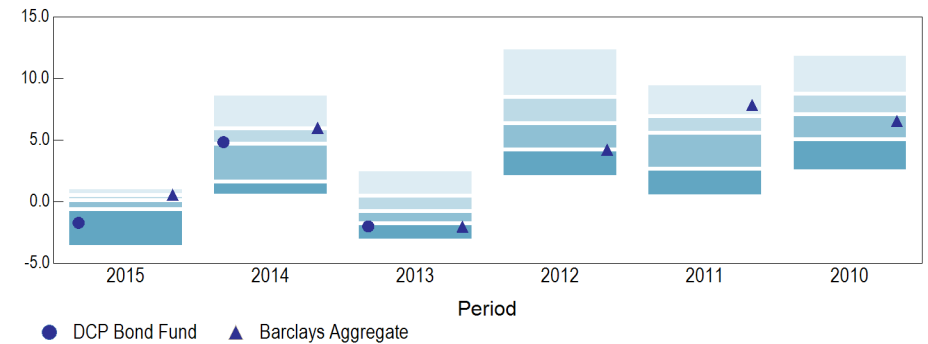
Fund Information

Mercer Mutual Fund US Fixed Core Accounts



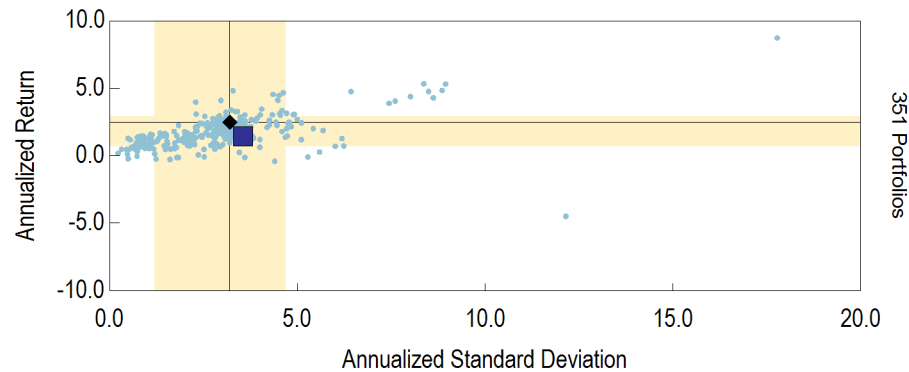
Annualized Returns	Last 3 Mo.	1 Yr	3 Yrs	5 Yrs	10 Yrs
DCP Bond Fund	3.6%	0.6%	1.4%		
Barclays Aggregate	3.0%	2.0%	2.5%	3.8%	4.9%
Universe Median	2.5%	0.8%	1.8%	3.5%	4.5%

Mercer Mutual Fund US Fixed Core Accounts

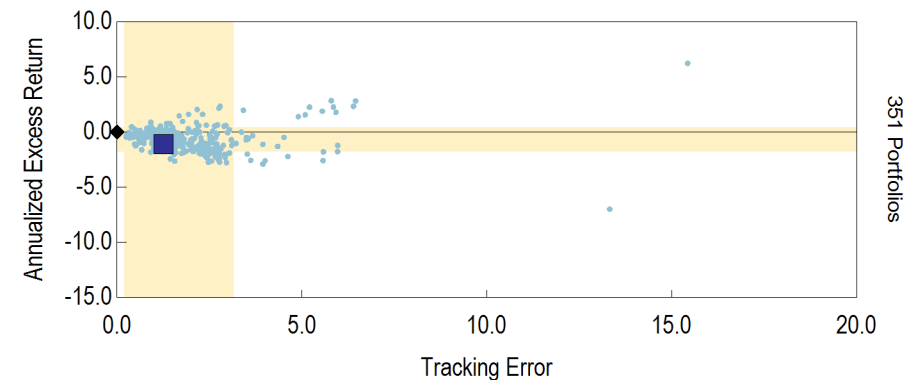


Annualized Returns	2015	2014	2013	2012	2011	2010
DCP Bond Fund	-1.7%	4.8%	-2.0%			
Barclays Aggregate	0.6%	6.0%	-2.0%	4.2%	7.8%	6.5%
Universe Median	0.1%	4.8%	-0.8%	6.5%	5.7%	7.4%

Annualized Return vs. Annualized Standard Deviation
3 Years Ending March 31, 2016



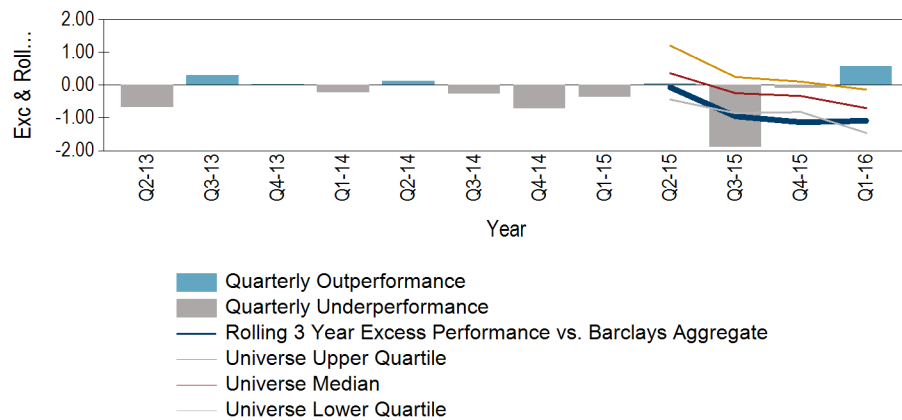
Annualized Excess Return vs. Tracking Error
3 Years Ending March 31, 2016



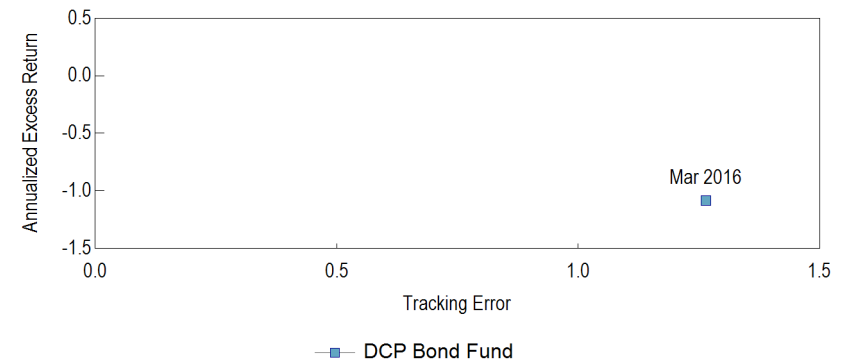
DCP Bond Fund

Fund Information

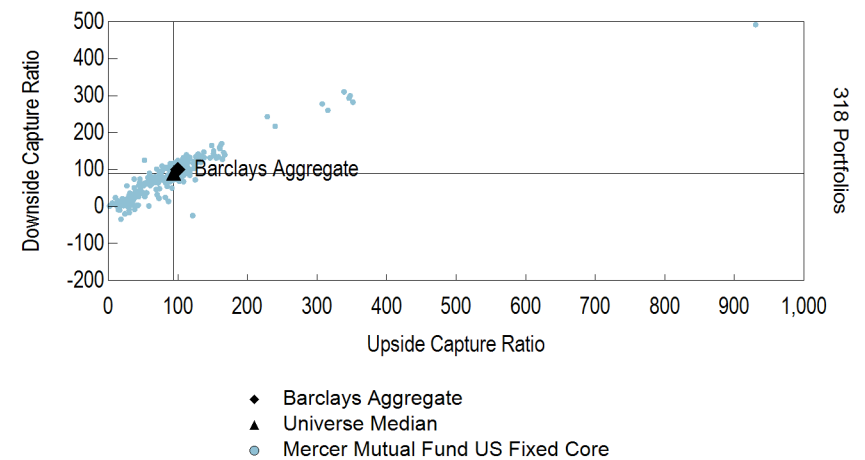
Annualized Excess Performance



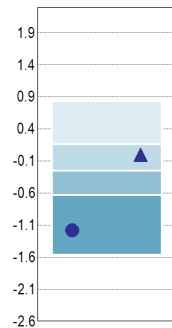
Rolling 3 Year Risk/Return vs. Barclays Aggregate



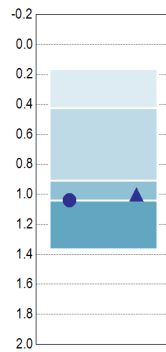
Downside Capture Ratio vs. Upside Capture Ratio
5 Years Ending March 31, 2016



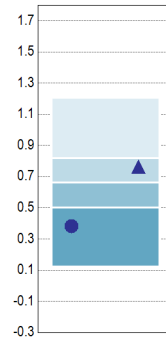
Annualized Alpha
Jensen (%)



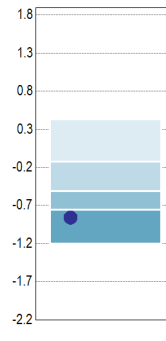
Beta



Sharpe Ratio



Information Ratio



MPT Statistics represent 3 year periods.

	Anlzd Return	Anlzd Standard Deviation	Tracking Error	Anlzd Alpha J	Beta	Sharpe Ratio	Information Ratio	Up Mkt Capture Ratio	Up Mkt Annual Return	Down Mkt Capture Ratio	Down Mkt Annual Return
DCP Bond Fund	1.41%	3.56%	1.26%	-1.18%	1.04	0.38	-0.86	78.79%	4.97%	115.10%	-5.35%
Barclays Aggregate	2.50%	3.20%	0.00%	0.00%	1.00	0.76	--	100.00%	6.27%	100.00%	-4.65%

Vanguard Total Bond Market Index Fund (US)

Manager Commentary

Plan	City of Los Angeles Deferred Compensation Plan
Strategy	Vanguard - Vanguard Total Bond Market Index Fund (US)
Benchmark	Barclays Capital U.S. Aggregate Float Adjusted Bond Index

Manager Philosophy and Process

Vanguard Total Bond Market Index Fund (US) seeks to track the investment performance of the Barclays U.S. Aggregate Float Adjusted Bond Index, an unmanaged benchmark representing the broad U.S. bond market. The Fund invests in investment-grade corporate, U.S. Treasury, mortgage-backed, and asset-backed securities with short, intermediate, and long maturities in excess of one year, resulting in a portfolio of intermediate duration. The Fund's passive investment style uses a sampling technique to closely match key benchmark characteristics: sector weight, coupon, maturity, effective duration, convexity, and credit quality. Optimized sampling is designed to avoid the expense and impracticality of fully replicating the index.

Quarterly Attribution

Top performing index sectors:

- Treasuries (+1.4%), and investment-grade corporate bonds (+1.1%)

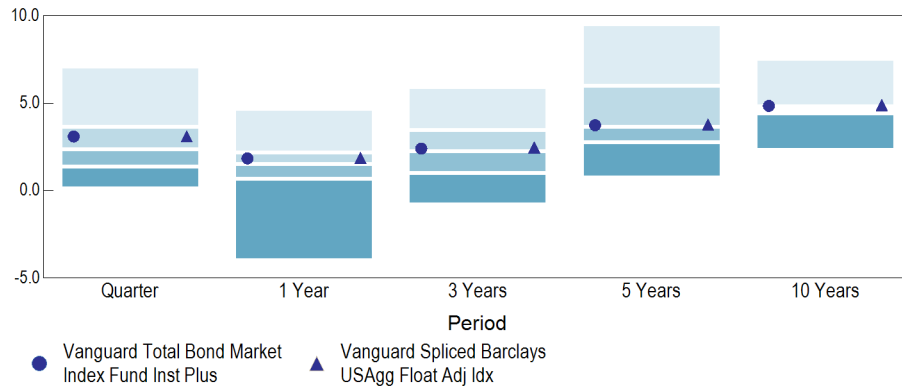
Bottom performing index sectors:

- U.S. MBS (+0.4%), and non-corporate bonds (+0.2%)

Vanguard Total Bond Market Index Fund Inst Plus

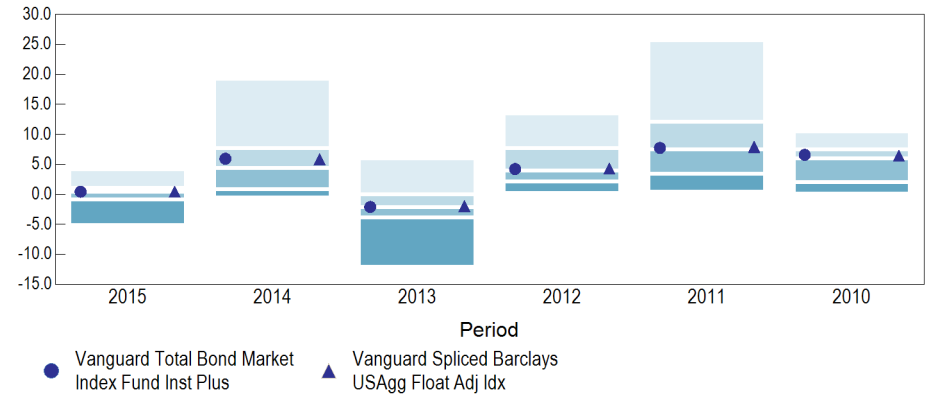
Fund Information

Mercer Mutual Fund US Fixed Index Accounts



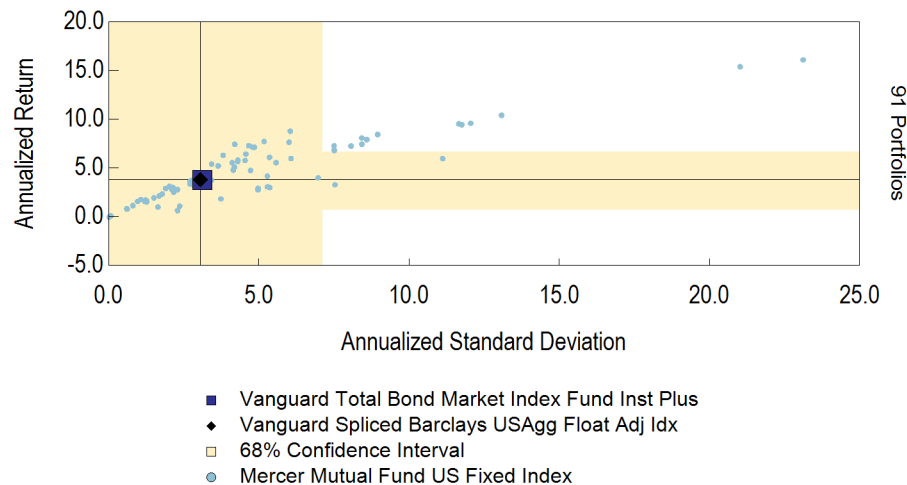
Annualized Returns	Last 3 Mo.	1 Yr	3 Yrs	5 Yrs	10 Yrs
Vanguard Total Bond Market Index Fund Inst Plus	3.1%	1.8%	2.4%	3.7%	4.8%
Vanguard Spliced Barclays USAgg Float Adj Idx	3.1%	1.9%	2.5%	3.8%	4.9%
Universe Median	2.4%	1.5%	2.3%	3.6%	4.7%

Mercer Mutual Fund US Fixed Index Accounts

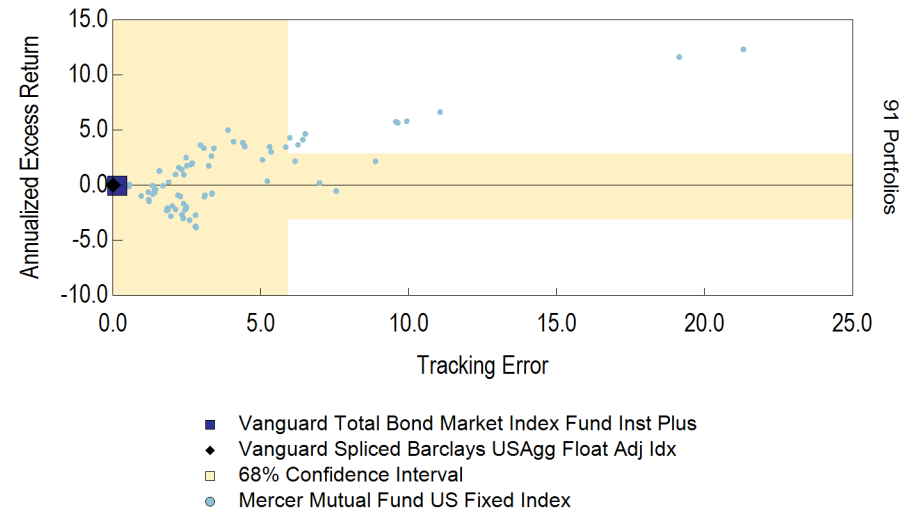


Annualized Returns	2015	2014	2013	2012	2011	2010
Vanguard Total Bond Market Index Fund Inst Plus	0.4%	5.9%	-2.1%	4.2%	7.7%	6.6%
Vanguard Spliced Barclays USAgg Float Adj Idx	0.4%	5.8%	-2.0%	4.3%	7.9%	6.4%
Universe Median	0.5%	5.4%	-2.3%	4.0%	7.6%	6.1%

Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2016



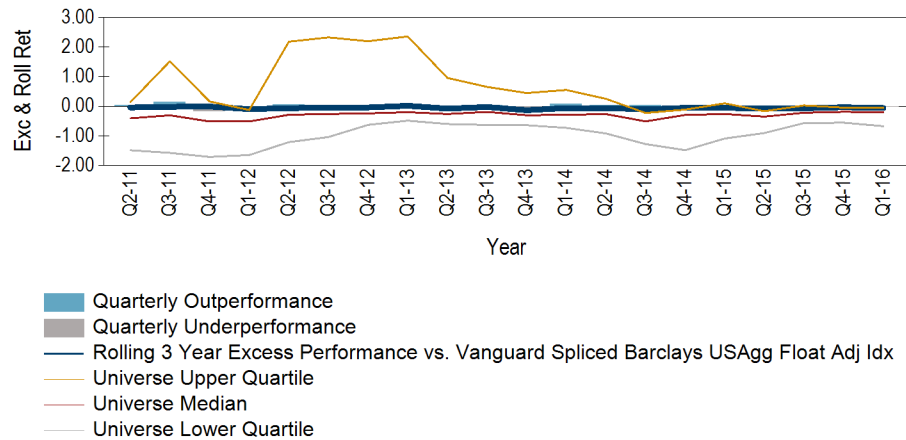
Annualized Excess Return vs. Tracking Error
5 Years Ending March 31, 2016



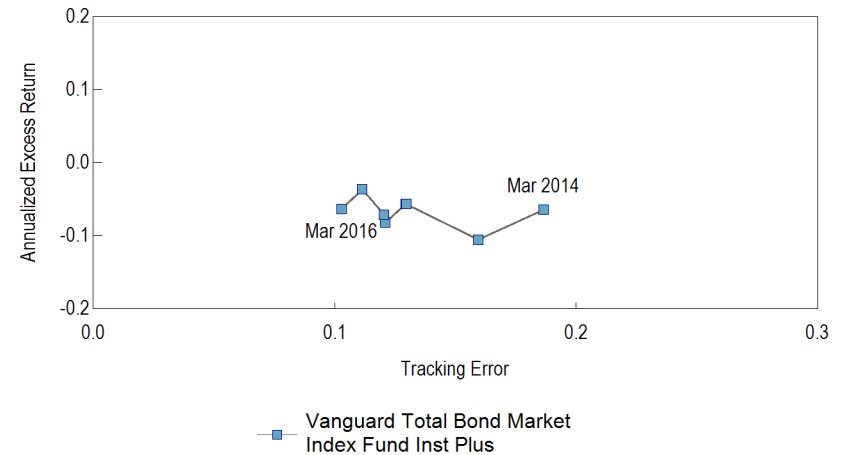
Vanguard Total Bond Market Index Fund Inst Plus

Fund Information

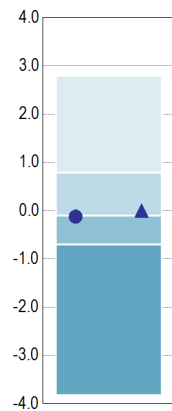
Annualized Excess Performance



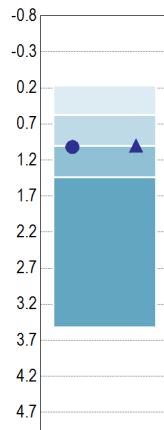
Rolling 3 Year Risk/Return vs. Vanguard Spliced Barclays USAgg Float Adj Idx



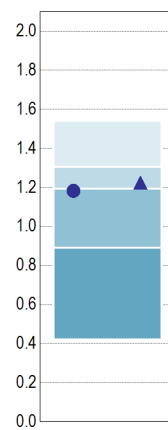
Annualized Alpha Jensen (%)



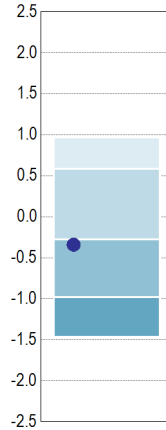
Beta



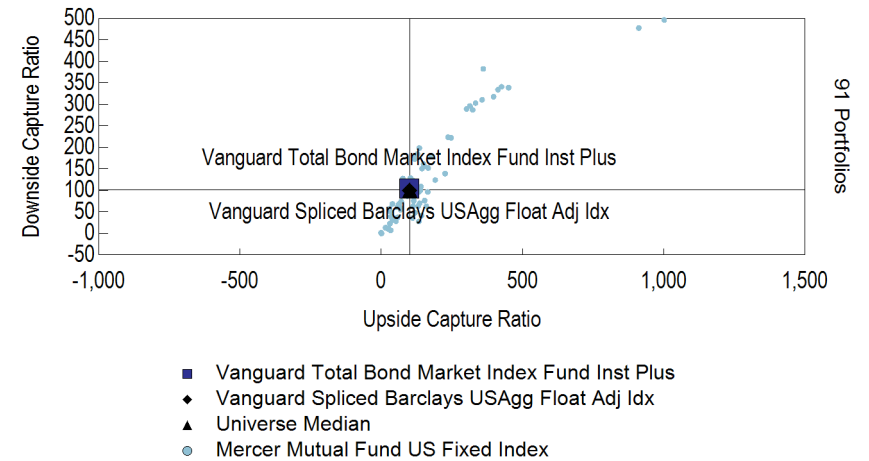
Sharpe Ratio



Information Ratio



Downside Capture Ratio vs. Upside Capture Ratio
5 Years Ending March 31, 2016



MPT Statistics represent 5 year periods.

	Anlzd Return	Anlzd Standard Deviation	Tracking Error	Anlzd Alpha J	Beta	Sharpe Ratio	Information Ratio	Up Mkt Capture Ratio	Up Mkt Annual Return	Down Mkt Capture Ratio	Down Mkt Annual Return
Vanguard Total Bond Market Index Fund Inst Plus	3.74%	3.12%	0.14%	-0.13%	1.02	1.18	-0.34	99.70%	6.45%	103.45%	-3.99%
Vanguard Spliced Barclays USAgg Float Adj Idx	3.79%	3.05%	0.00%	0.00%	1.00	1.22	--	100.00%	6.47%	100.00%	-3.85%

Vanguard Total Bond Market Index Fund Inst Plus

Historical - Fund Information

Fund Characteristics as of 03/31/2016

Sharpe Ratio (3 Year)	0.72
Average Duration	5.73
Average Coupon	3.23%
Average Effective Maturity	8.00
Average Credit Quality	AA (9.28)
R-Squared (3 Year)	1.00
Alpha (3 Year)	-0.02%

Fixed Income Sectors as of 03/31/2016

GOVERNMENT	44.82%
MUNICIPAL	0.83%
CORPORATE	28.10%
SECURITIZED	23.01%
CASH & EQUIVALENTS	3.19%
DERIVATIVE	0.00%

Credit Quality as of 03/31/2016

AAA	69.29%
AA	3.92%
A	12.47%
BBB	14.30%
BB	0.00%
B	0.00%
Below B	0.02%
Not Rated	0.00%

Maturities as of 03/31/2016

1 to 3 Years	20.84%
3 to 5 Years	16.58%
5 to 7 Years	10.85%
7 to 10 Years	11.38%
10 to 15 Years	3.86%
15 to 20 Years	4.13%
20 to 30 Years	25.64%
Greater than 30 Years	2.96%

Fund Characteristics as of 12/31/2015

Sharpe Ratio (3 Year)	0.45
Average Duration	5.79
Average Coupon	3.25%
Average Effective Maturity	8.00
Average Credit Quality	AA (9.29)
R-Squared (3 Year)	1.00
Alpha (3 Year)	-0.01%

Fixed Income Sectors as of 12/31/2015

GOVERNMENT	43.67%
MUNICIPAL	0.74%
CORPORATE	29.22%
SECURITIZED	23.83%
CASH & EQUIVALENTS	2.54%
DERIVATIVE	0.00%

Credit Quality as of 12/31/2015

AAA	69.65%
AA	4.04%
A	11.74%
BBB	14.56%
BB	0.00%
B	0.00%
Below B	0.01%
Not Rated	0.00%

Maturities as of 12/31/2015

1 to 3 Years	21.59%
3 to 5 Years	16.18%
5 to 7 Years	11.22%
7 to 10 Years	11.22%
10 to 15 Years	3.96%
15 to 20 Years	3.96%
20 to 30 Years	27.14%
Greater than 30 Years	1.69%

Fund Characteristics as of 09/30/2015

Sharpe Ratio (3 Year)	0.55
Average Duration	5.72
Average Coupon	3.29%
Average Effective Maturity	7.90
Average Credit Quality	AA (9.3)
R-Squared (3 Year)	1.00
Alpha (3 Year)	-0.03%

Fixed Income Sectors as of 09/30/2015

GOVERNMENT	46.64%
MUNICIPAL	0.73%
CORPORATE	24.65%
SECURITIZED	22.77%
CASH & EQUIVALENTS	5.22%
DERIVATIVE	0.00%

Credit Quality as of 09/30/2015

AAA	69.92%
AA	3.95%
A	12.41%
BBB	13.72%
BB	0.00%
B	0.00%
Below B	0.00%
Not Rated	0.00%

Maturities as of 09/30/2015

1 to 3 Years	22.16%
3 to 5 Years	15.03%
5 to 7 Years	10.87%
7 to 10 Years	10.66%
10 to 15 Years	3.82%
15 to 20 Years	4.11%
20 to 30 Years	25.09%
Greater than 30 Years	3.01%

Core Plus Bond

Manager Commentary

Plan	City of Los Angeles Deferred Compensation Plan
Strategy	Loomis, Sayles & Company - Core Plus Bond
Benchmark	Barclays US Aggregate

Current Positioning

- Relative to the Barclays US Aggregate, the Fund continues to overweight the corporate and asset backed securities.
- The Fund is underweight the Treasury, mortgage and municipal securities.
- The Fund has an out-of-benchmark allocation to cash and preferred securities.
- The Fund continued to increase its exposure to TIPS.
- The Fund has a higher duration.
- The Fund's exposure to high yield securities mainly comprises of BB- or higher rated holdings and maturity within 7.5 years.

Quarterly Attribution

Positive Impact on Performance:

- Portfolio duration and yield curve positioning
- An underweight allocation to and security selection within the Agency pass-through securities
- Security selection within the government related issues
- An overweight allocation to high yield securities
- An out-of-benchmark exposure to non-US dollar dominated bonds from Latin America

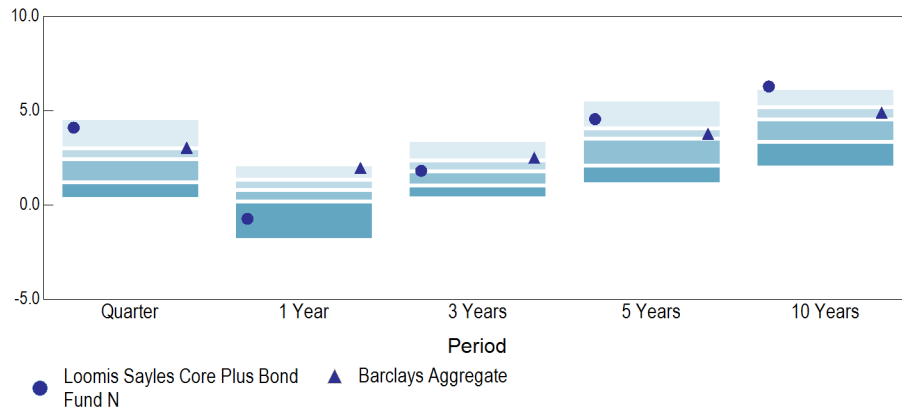
Negative Impact on Performance:

- An underweight allocation to US Treasuries
- Security selection within the ABS, CMBS and investment grade securities
- An out-of-benchmark exposure to non-US dollar dominated bonds from Philippines

Loomis Sayles Core Plus Bond Fund N

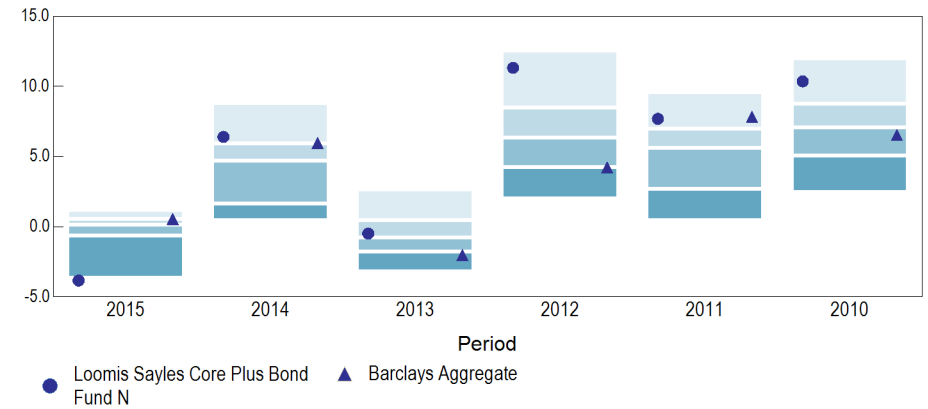
Fund Information

Mercer Mutual Fund US Fixed Core Accounts



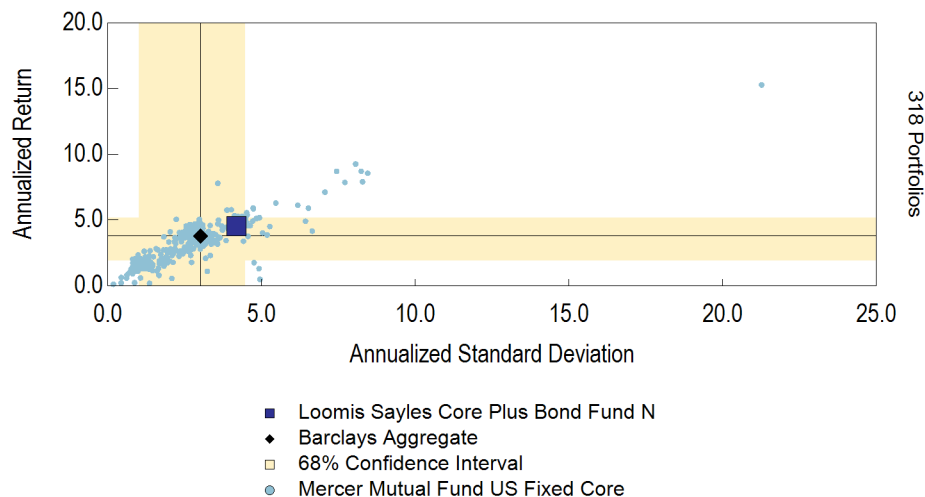
Annualized Returns	Last 3 Mo.	1 Yr	3 Yrs	5 Yrs	10 Yrs
Loomis Sayles Core Plus Bond Fund N	4.1%	-0.7%	1.8%	4.5%	6.3%
Barclays Aggregate	3.0%	2.0%	2.5%	3.8%	4.9%
Universe Median	2.5%	0.8%	1.8%	3.5%	4.5%

Mercer Mutual Fund US Fixed Core Accounts

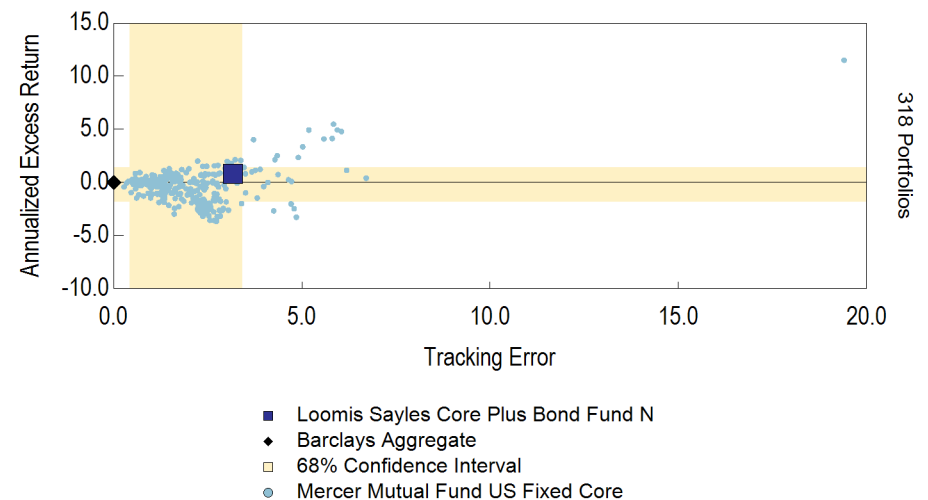


Annualized Returns	2015	2014	2013	2012	2011	2010
Loomis Sayles Core Plus Bond Fund N	-3.8%	6.4%	-0.5%	11.3%	7.7%	10.3%
Barclays Aggregate	0.6%	6.0%	-2.0%	4.2%	7.8%	6.5%
Universe Median	0.1%	4.8%	-0.8%	6.5%	5.7%	7.4%

Annualized Return vs. Annualized Standard Deviation
 5 Years Ending March 31, 2016



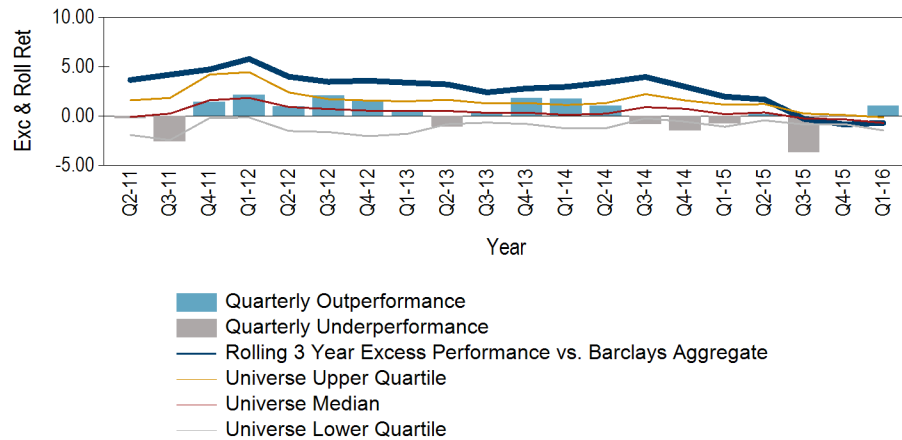
Annualized Excess Return vs. Tracking Error
 5 Years Ending March 31, 2016



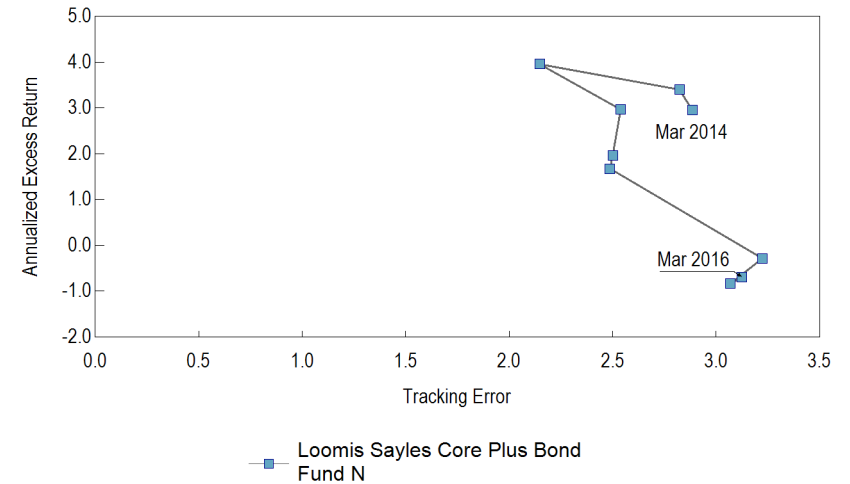
Loomis Sayles Core Plus Bond Fund N

Fund Information

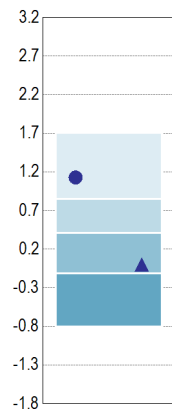
Annualized Excess Performance



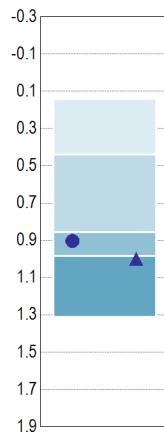
Rolling 3 Year Risk/Return vs. Barclays Aggregate



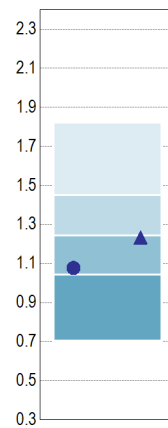
Annualized Alpha Jensen (%)



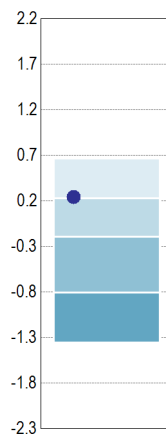
Beta



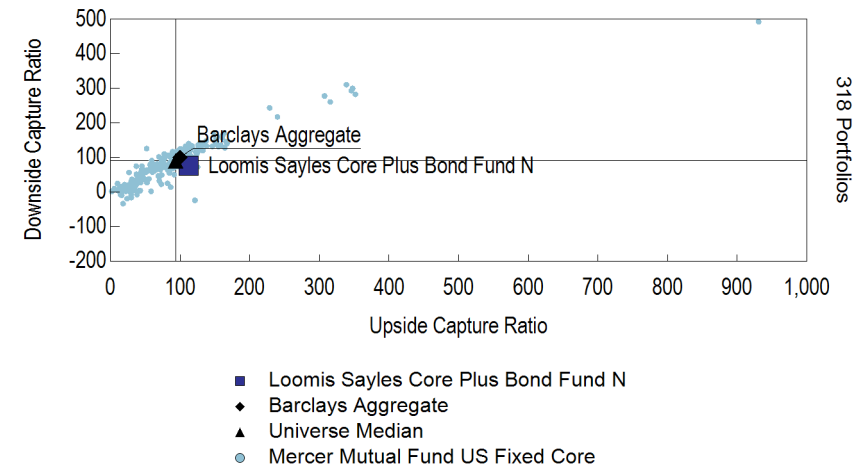
Sharpe Ratio



Information Ratio



Downside Capture Ratio vs. Upside Capture Ratio
5 Years Ending March 31, 2016



MPT Statistics represent 5 year periods.

	Anlzd Return	Anlzd Standard Deviation	Tracking Error	Anlzd Alpha J	Beta	Sharpe Ratio	Information Ratio	Up Mkt Capture Ratio	Up Mkt Annual Return	Down Mkt Capture Ratio	Down Mkt Annual Return
Loomis Sayles Core Plus Bond Fund N	4.55%	4.17%	3.17%	1.13%	0.90	1.08	0.24	111.94%	7.15%	75.17%	-2.87%
Barclays Aggregate	3.78%	3.02%	0.00%	0.00%	1.00	1.23	--	100.00%	6.44%	100.00%	-3.83%

Loomis Sayles Core Plus Bond Fund N

Historical - Fund Information

Fund Characteristics as of 03/31/2016

Sharpe Ratio (3 Year)	0.37
Average Duration	6.68
Average Coupon	4.07%
Average Effective Maturity	9.68
Average Credit Quality	A (8.11)
R-Squared (3 Year)	0.58
Alpha (3 Year)	-0.24%

Fixed Income Sectors as of 03/31/2016

GOVERNMENT	18.26%
MUNICIPAL	0.18%
CORPORATE	47.13%
SECURITIZED	24.68%
CASH & EQUIVALENTS	8.69%
DERIVATIVE	0.00%

Credit Quality as of 03/31/2016

AAA	36.10%
AA	3.00%
A	17.31%
BBB	26.61%
BB	13.10%
B	3.74%
Below B	0.13%
Not Rated	0.00%

Maturities as of 03/31/2016

1 to 3 Years	6.48%
3 to 5 Years	14.51%
5 to 7 Years	14.88%
7 to 10 Years	12.80%
10 to 15 Years	2.04%
15 to 20 Years	2.51%
20 to 30 Years	24.75%
Greater than 30 Years	12.37%

Fund Characteristics as of 12/31/2015

Sharpe Ratio (3 Year)	0.13
Average Duration	6.76
Average Coupon	4.18%
Average Effective Maturity	10.04
Average Credit Quality	A (8)
R-Squared (3 Year)	0.46
Alpha (3 Year)	-0.20%

Fixed Income Sectors as of 12/31/2015

GOVERNMENT	15.02%
MUNICIPAL	0.00%
CORPORATE	52.41%
SECURITIZED	23.88%
CASH & EQUIVALENTS	7.74%
DERIVATIVE	0.00%

Credit Quality as of 12/31/2015

AAA	33.25%
AA	2.86%
A	17.84%
BBB	26.67%
BB	15.77%
B	3.39%
Below B	0.22%
Not Rated	0.00%

Maturities as of 12/31/2015

1 to 3 Years	6.15%
3 to 5 Years	14.34%
5 to 7 Years	15.55%
7 to 10 Years	13.34%
10 to 15 Years	2.80%
15 to 20 Years	2.25%
20 to 30 Years	23.28%
Greater than 30 Years	13.59%

Fund Characteristics as of 09/30/2015

Sharpe Ratio (3 Year)	0.33
Average Duration	6.35
Average Coupon	4.08%
Average Effective Maturity	9.38
Average Credit Quality	A (8)
R-Squared (3 Year)	0.42
Alpha (3 Year)	-0.05%

Fixed Income Sectors as of 09/30/2015

GOVERNMENT	19.79%
MUNICIPAL	0.00%
CORPORATE	51.20%
SECURITIZED	20.36%
CASH & EQUIVALENTS	7.69%
DERIVATIVE	0.00%

Credit Quality as of 09/30/2015

AAA	32.90%
AA	3.17%
A	17.78%
BBB	26.97%
BB	15.18%
B	3.90%
Below B	0.09%
Not Rated	0.00%

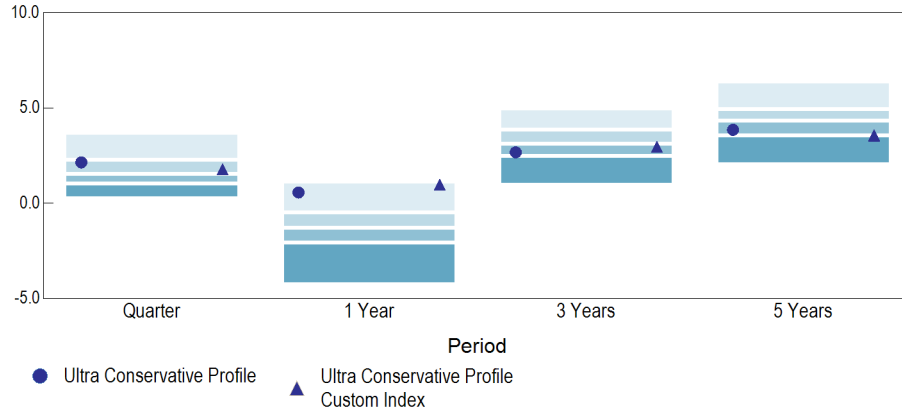
Maturities as of 09/30/2015

1 to 3 Years	8.20%
3 to 5 Years	14.85%
5 to 7 Years	14.20%
7 to 10 Years	15.18%
10 to 15 Years	2.70%
15 to 20 Years	1.96%
20 to 30 Years	24.22%
Greater than 30 Years	10.01%

Ultra Conservative Profile

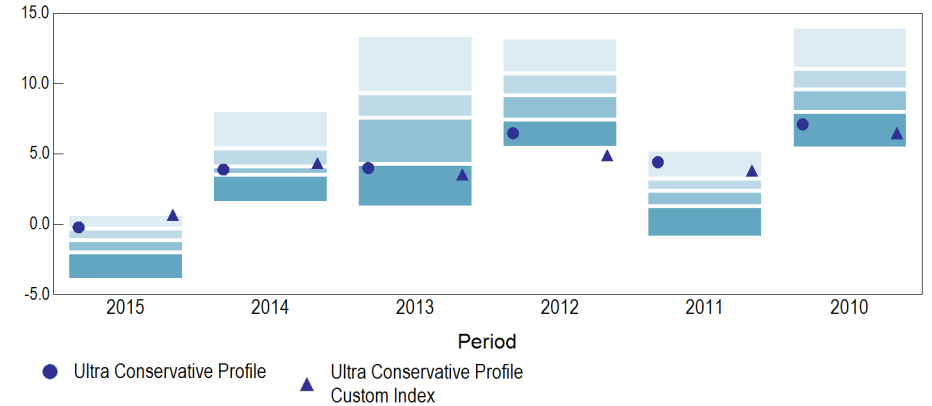
Fund Information

Mercer Mutual Fund Target Risk Conservative Accounts



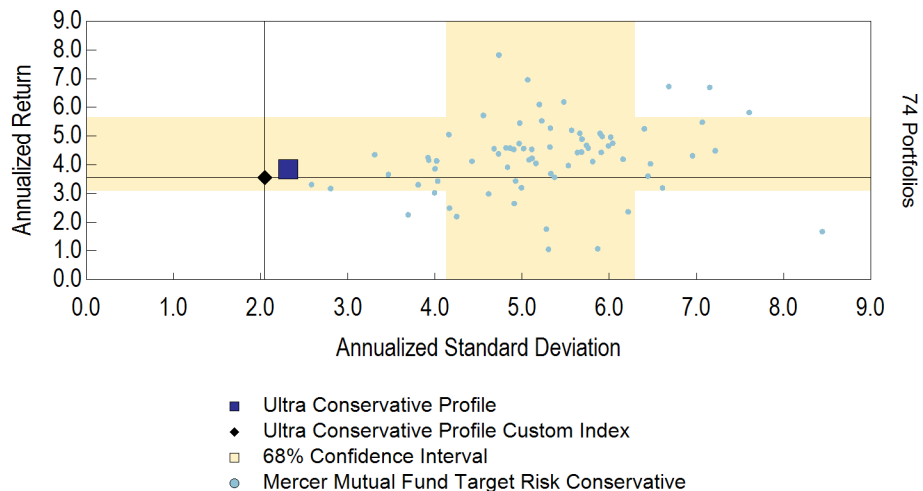
Annualized Returns	Last 3 Mo.	1 Yr	3 Yrs	5 Yrs
Ultra Conservative Profile	2.1%	0.6%	2.7%	3.9%
Ultra Conservative Profile Custom Index	1.8%	1.0%	3.0%	3.6%
Universe Median	1.6%	-1.3%	3.1%	4.4%

Mercer Mutual Fund Target Risk Conservative Accounts

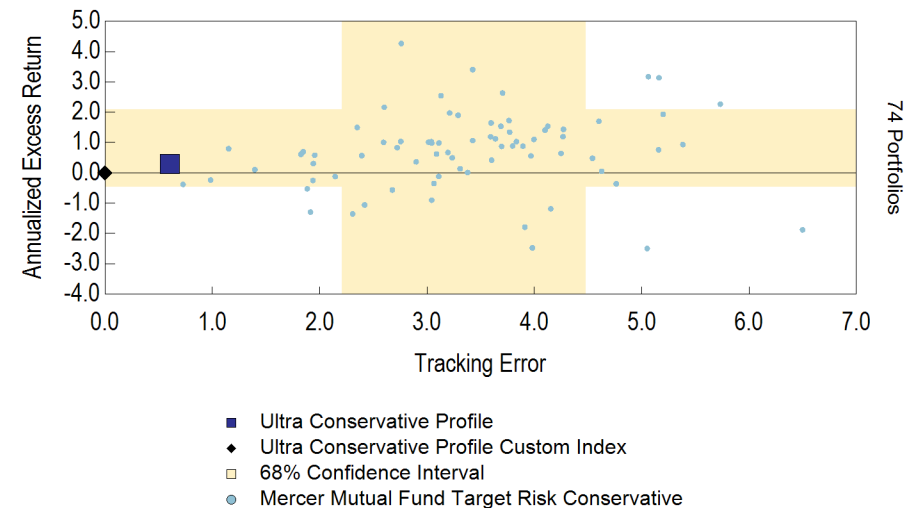


Annualized Returns	2015	2014	2013	2012	2011	2010
Ultra Conservative Profile	-0.2%	3.9%	4.0%	6.5%	4.4%	7.1%
Ultra Conservative Profile Custom Index	0.7%	4.3%	3.5%	4.9%	3.8%	6.5%
Universe Median	-1.1%	4.2%	7.7%	9.1%	2.0%	10.0%

Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2016



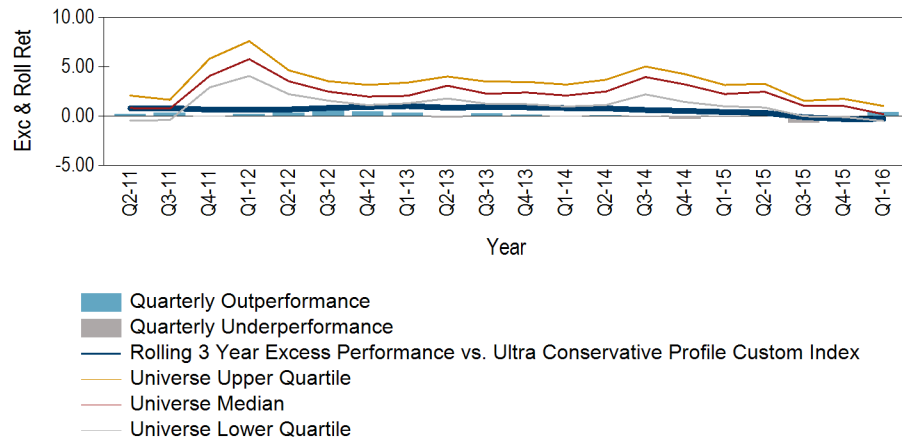
Annualized Excess Return vs. Tracking Error
5 Years Ending March 31, 2016



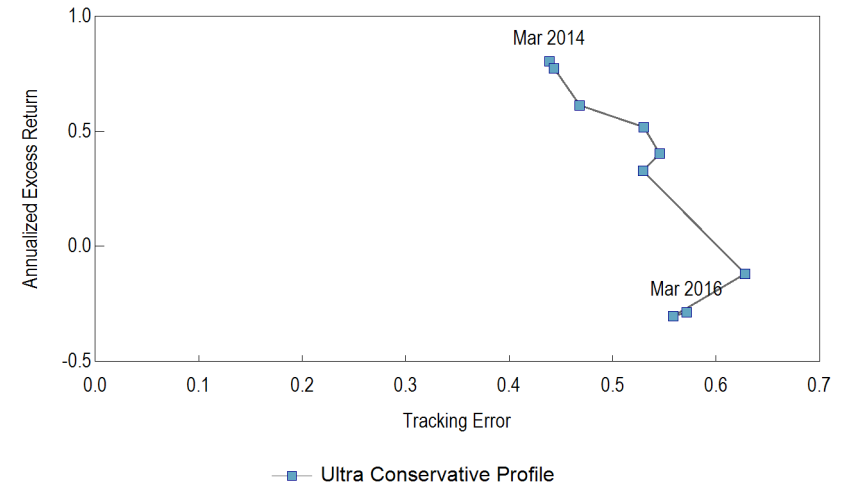
Ultra Conservative Profile

Fund Information

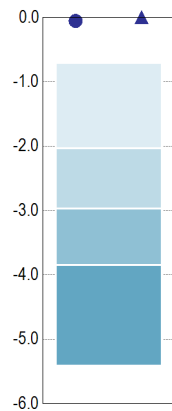
Annualized Excess Performance



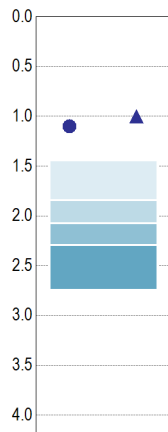
Rolling 3 Year Risk/Return vs. Ultra Conservative Profile Custom Index



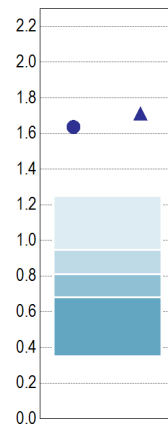
Annualized Alpha Jensen (%)



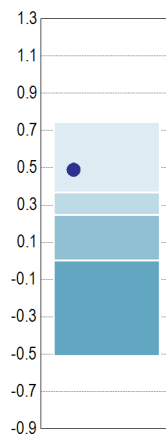
Beta



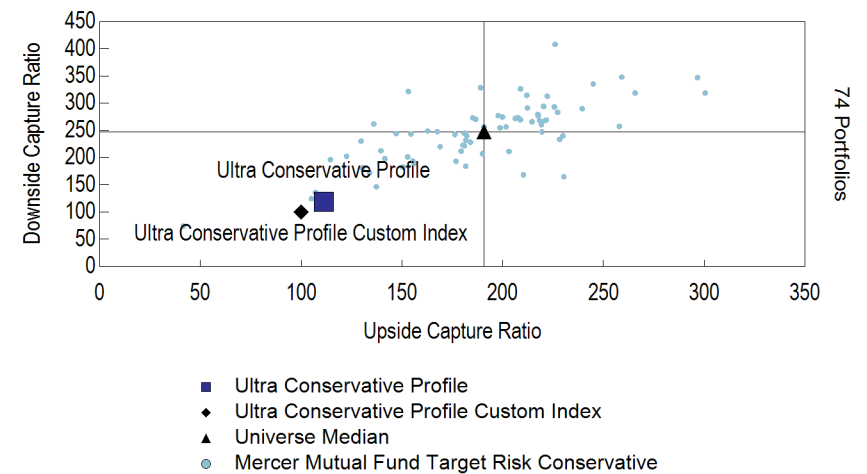
Sharpe Ratio



Information Ratio



Downside Capture Ratio vs. Upside Capture Ratio
5 Years Ending March 31, 2016



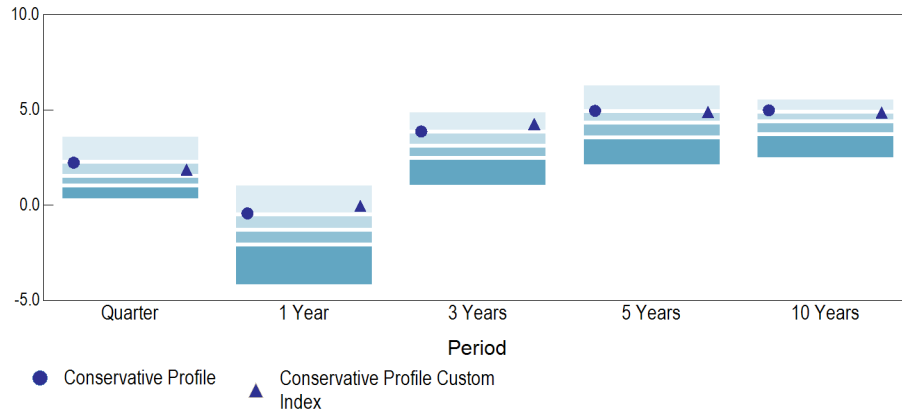
MPT Statistics represent 5 year periods.

	Anlzd Return	Anlzd Standard Deviation	Tracking Error	Anlzd Alpha J	Beta	Sharpe Ratio	Information Ratio	Up Mkt Capture Ratio	Up Mkt Annual Return	Down Mkt Capture Ratio	Down Mkt Annual Return
Ultra Conservative Profile	3.85%	2.32%	0.60%	-0.06%	1.10	1.64	0.49	111.14%	6.29%	119.06%	-3.14%
Ultra Conservative Profile Custom Index	3.56%	2.05%	0.00%	0.00%	1.00	1.71	--	100.00%	5.71%	100.00%	-2.64%

Conservative Profile

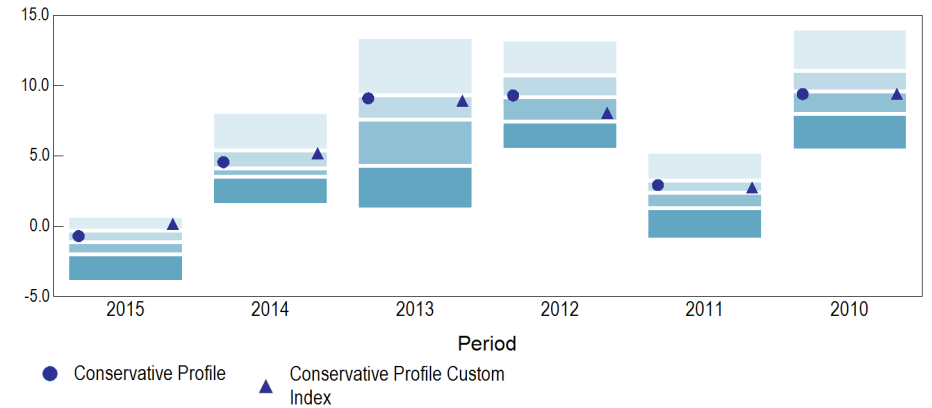
Fund Information

Mercer Mutual Fund Target Risk Conservative Accounts



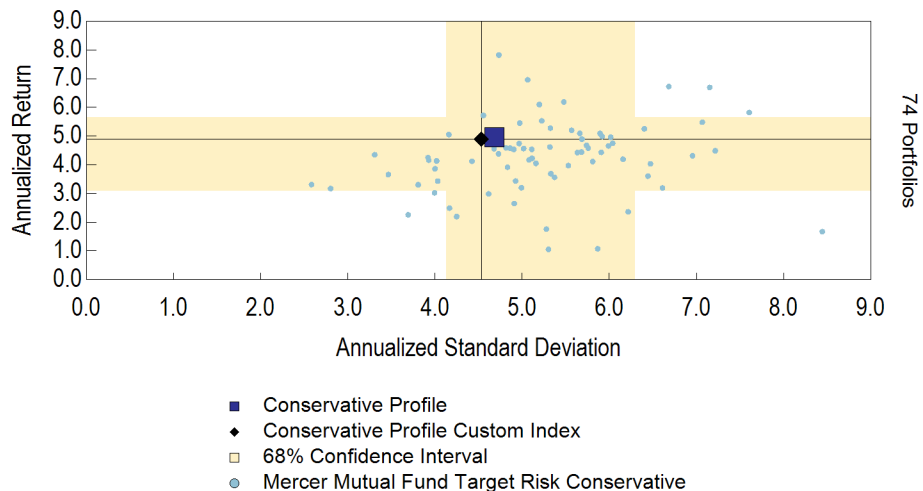
Annualized Returns	Last 3 Mo.	1 Yr	3 Yrs	5 Yrs	10 Yrs
Conservative Profile	2.2%	-0.4%	3.9%	5.0%	5.0%
Conservative Profile Custom Index	1.9%	0.0%	4.3%	4.9%	4.9%
Universe Median	1.6%	-1.3%	3.1%	4.4%	4.4%

Mercer Mutual Fund Target Risk Conservative Accounts

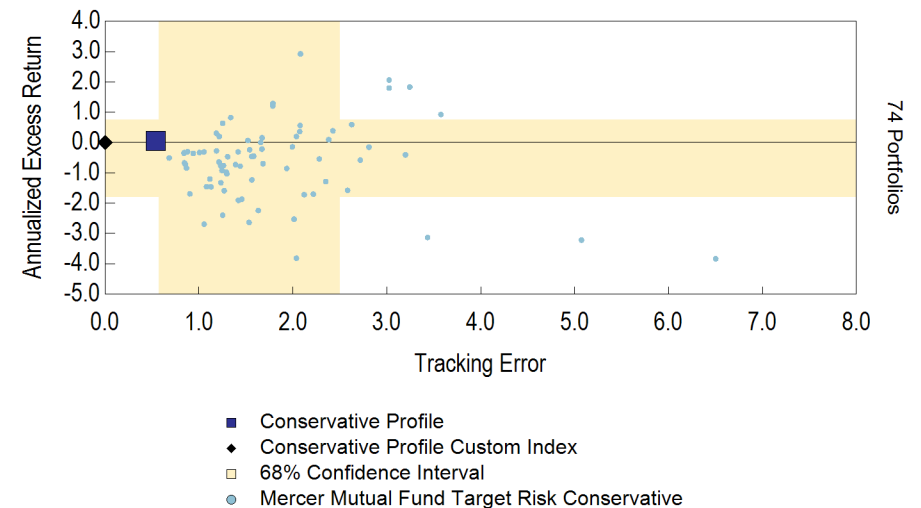


Annualized Returns	2015	2014	2013	2012	2011	2010
Conservative Profile	-0.7%	4.6%	9.1%	9.3%	2.9%	9.4%
Conservative Profile Custom Index	0.2%	5.2%	8.9%	8.1%	2.7%	9.4%
Universe Median	-1.1%	4.2%	7.7%	9.1%	2.0%	10.0%

Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2016



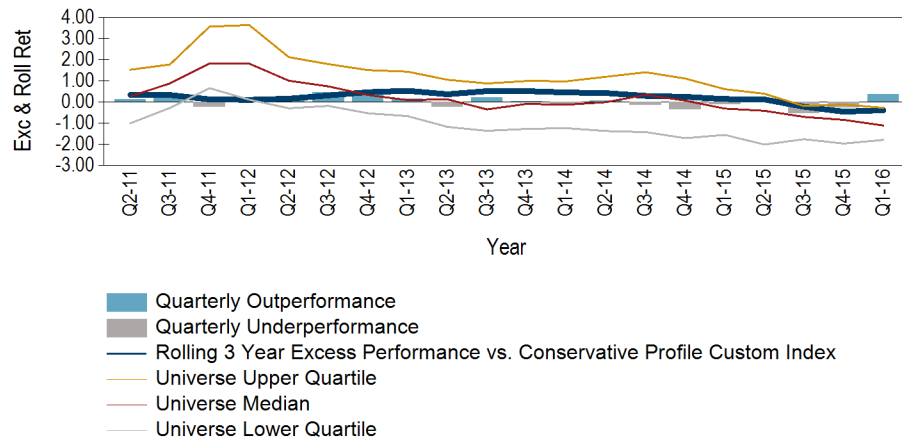
Annualized Excess Return vs. Tracking Error
5 Years Ending March 31, 2016



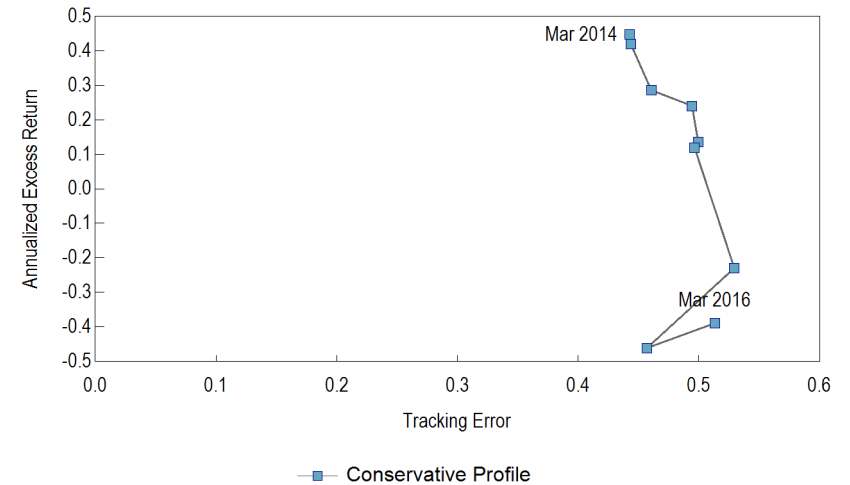
Conservative Profile

Fund Information

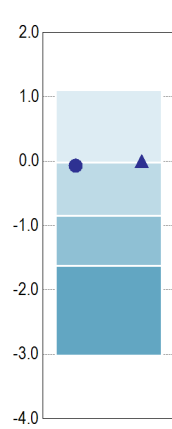
Annualized Excess Performance



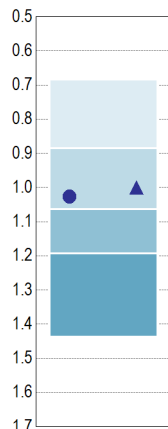
Rolling 3 Year Risk/Return vs. Conservative Profile Custom Index



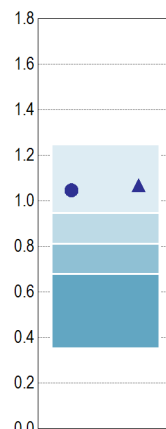
Annualized Alpha Jensen (%)



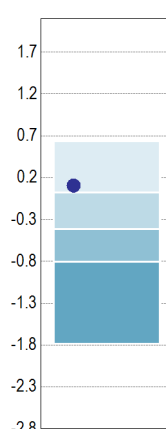
Beta



Sharpe Ratio

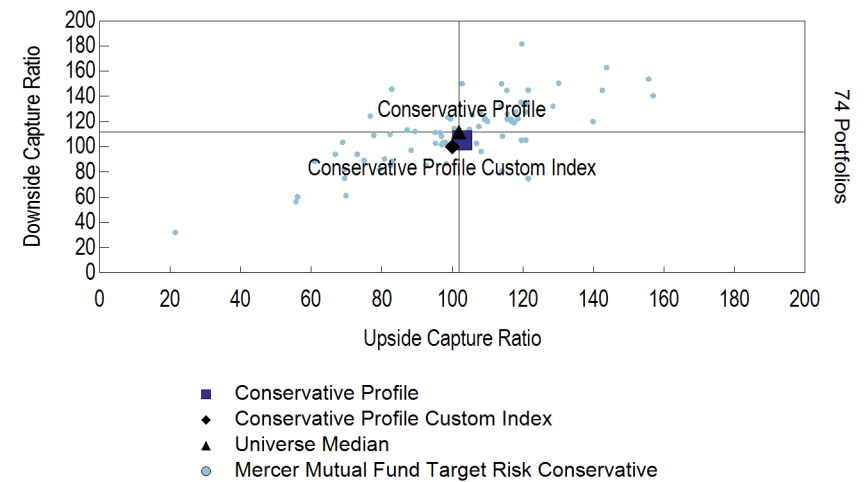


Information Ratio



MPT Statistics represent 5 year periods.

Downside Capture Ratio vs. Upside Capture Ratio
5 Years Ending March 31, 2016

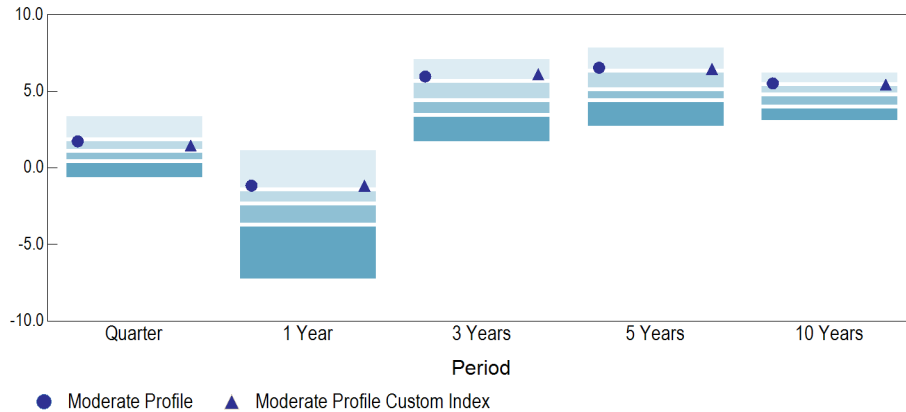


	Anlzd Return	Anlzd Standard Deviation	Tracking Error	Anlzd Alpha J	Beta	Sharpe Ratio	Information Ratio	Up Mkt Capture Ratio	Up Mkt Annual Return	Down Mkt Capture Ratio	Down Mkt Annual Return
Conservative Profile	4.95%	4.68%	0.54%	-0.07%	1.03	1.05	0.11	102.80%	10.46%	105.00%	-6.85%
Conservative Profile Custom Index	4.90%	4.53%	0.00%	0.00%	1.00	1.07	--	100.00%	10.20%	100.00%	-6.52%

Moderate Profile

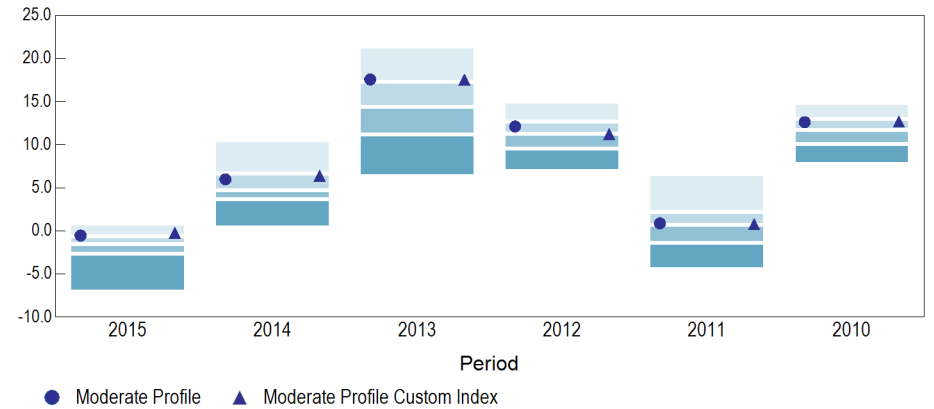
Fund Information

Mercer Mutual Fund Target Risk Moderate Accounts



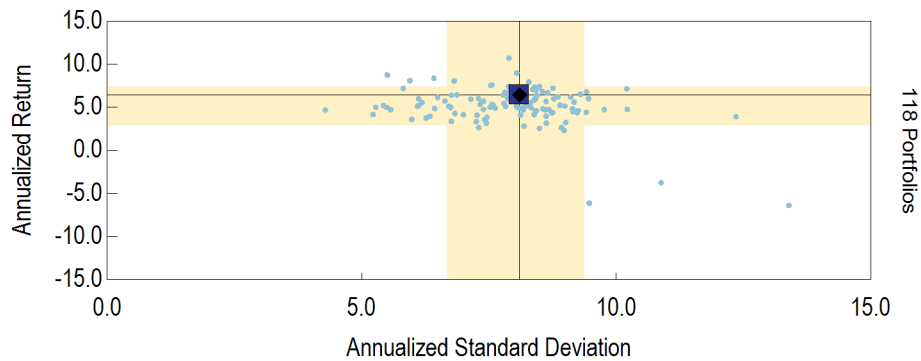
Annualized Returns	Last 3 Mo.	1 Yr	3 Yrs	5 Yrs	10 Yrs
Moderate Profile	1.7%	-1.2%	6.0%	6.5%	5.5%
Moderate Profile Custom Index	1.4%	-1.2%	6.1%	6.5%	5.4%
Universe Median	1.1%	-2.3%	4.5%	5.2%	4.8%

Mercer Mutual Fund Target Risk Moderate Accounts



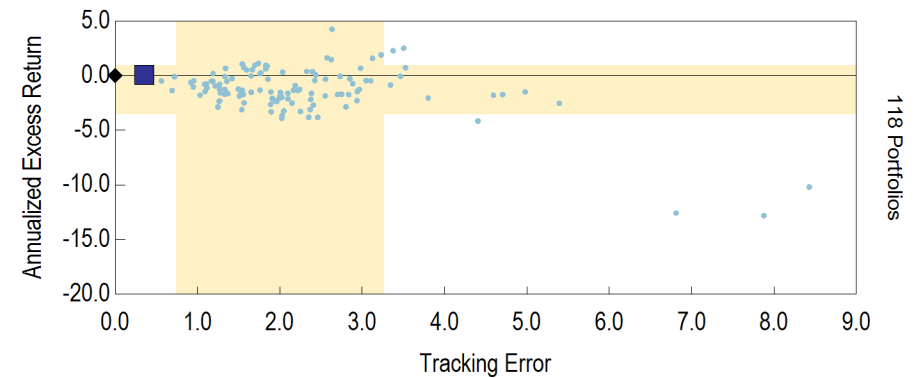
Annualized Returns	2015	2014	2013	2012	2011	2010
Moderate Profile	-0.6%	6.0%	17.6%	12.1%	0.9%	12.6%
Moderate Profile Custom Index	-0.2%	6.4%	17.5%	11.2%	0.8%	12.7%
Universe Median	-1.4%	5.2%	14.5%	11.5%	0.6%	11.9%

Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2016



- Moderate Profile
- ◆ Moderate Profile Custom Index
- 68% Confidence Interval
- Mercer Mutual Fund Target Risk Moderate

Annualized Excess Return vs. Tracking Error
5 Years Ending March 31, 2016

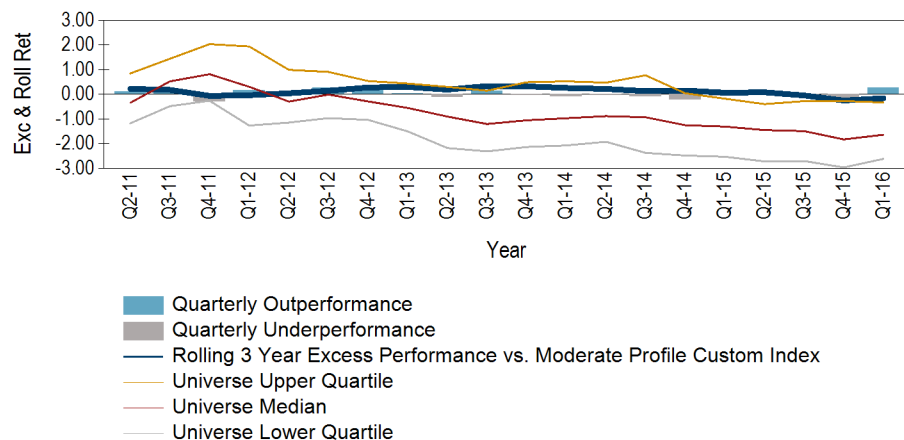


- Moderate Profile
- ◆ Moderate Profile Custom Index
- 68% Confidence Interval
- Mercer Mutual Fund Target Risk Moderate

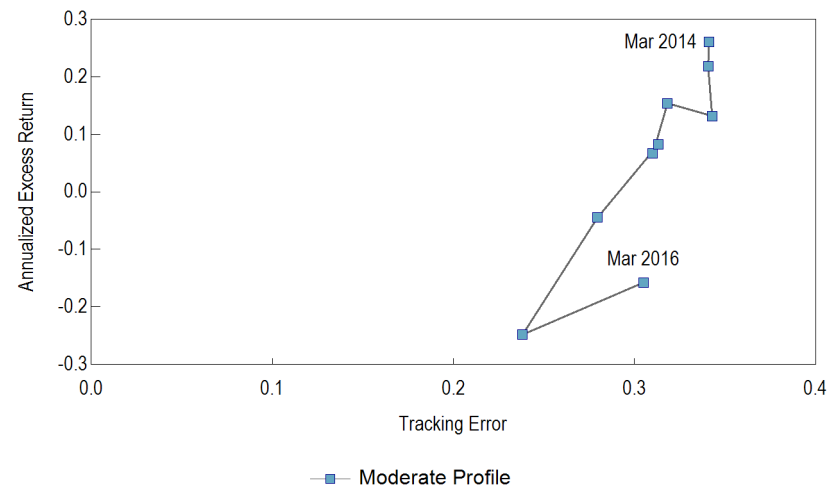
Moderate Profile

Fund Information

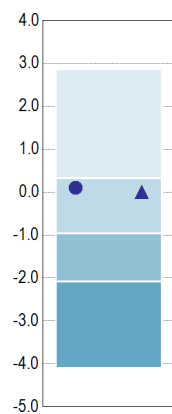
Annualized Excess Performance



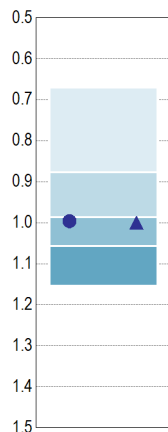
Rolling 3 Year Risk/Return vs. Moderate Profile Custom Index



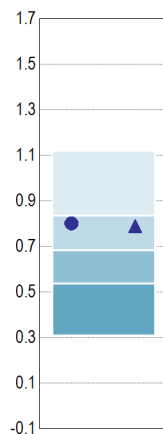
Annualized Alpha Jensen (%)



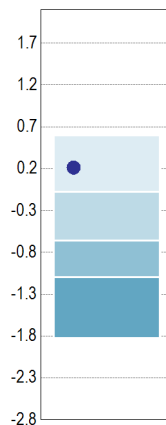
Beta



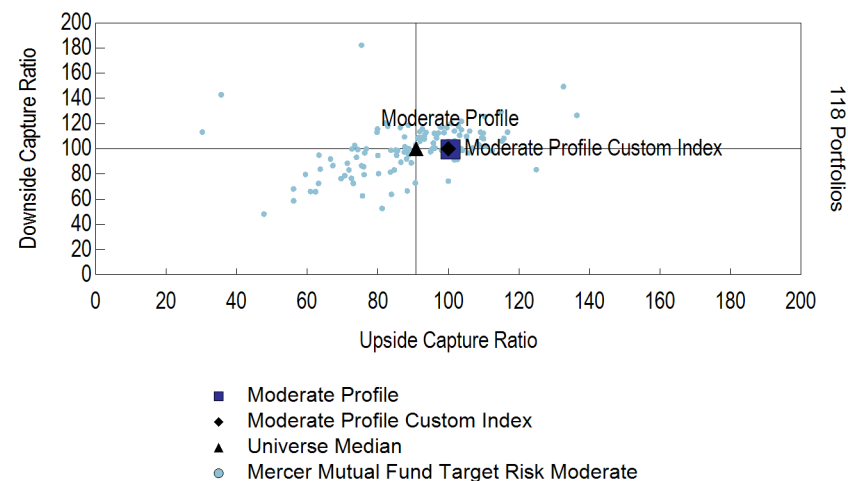
Sharpe Ratio



Information Ratio



Downside Capture Ratio vs. Upside Capture Ratio
5 Years Ending March 31, 2016



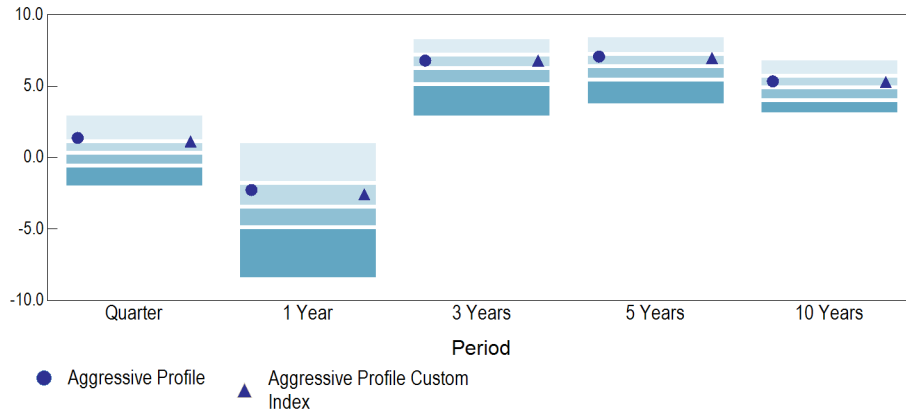
MPT Statistics represent 5 year periods.

	Anlzd Return	Anlzd Standard Deviation	Tracking Error	Anlzd Alpha J	Beta	Sharpe Ratio	Information Ratio	Up Mkt Capture Ratio	Up Mkt Annual Return	Down Mkt Capture Ratio	Down Mkt Annual Return
Moderate Profile	6.53%	8.08%	0.35%	0.10%	1.00	0.80	0.21	100.55%	14.41%	99.36%	-14.00%
Moderate Profile Custom Index	6.45%	8.10%	0.00%	0.00%	1.00	0.79	--	100.00%	14.34%	100.00%	-14.10%

Aggressive Profile

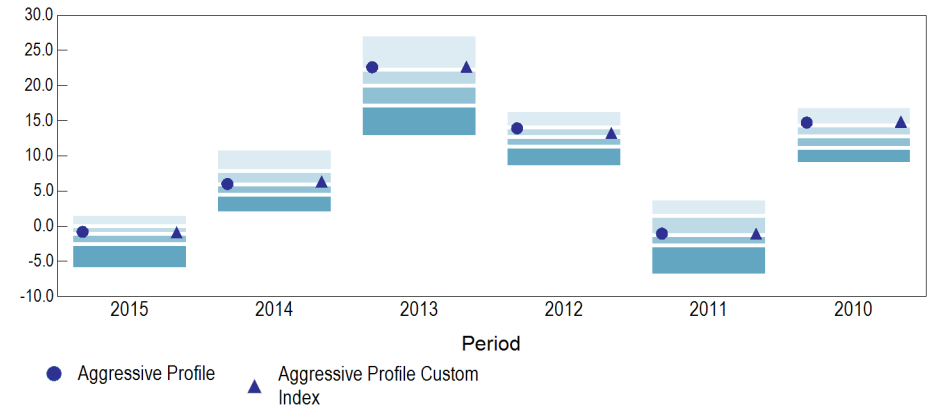
Fund Information

Mercer Mutual Fund Target Risk Aggressive Accounts



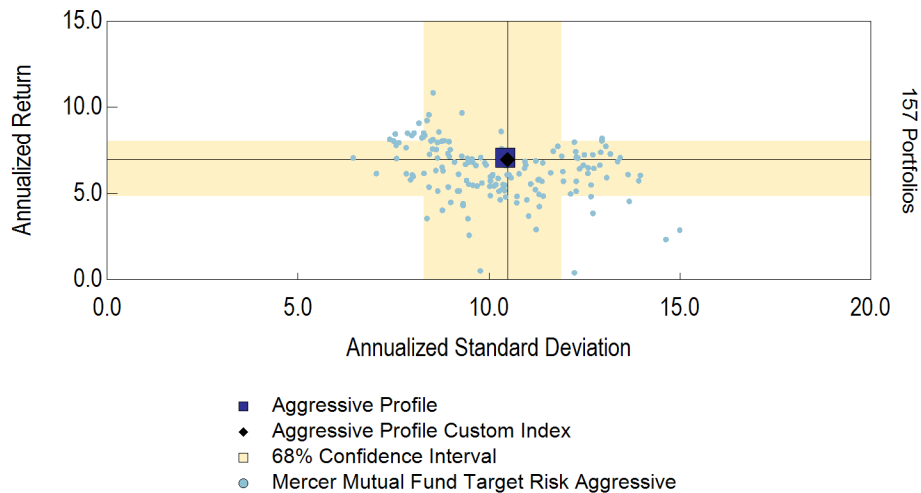
Annualized Returns	Last 3 Mo.	1 Yr	3 Yrs	5 Yrs	10 Yrs
Aggressive Profile	1.4%	-2.3%	6.8%	7.1%	5.3%
Aggressive Profile Custom Index	1.1%	-2.6%	6.8%	7.0%	5.3%
Universe Median	0.4%	-3.4%	6.3%	6.4%	4.9%

Mercer Mutual Fund Target Risk Aggressive Accounts

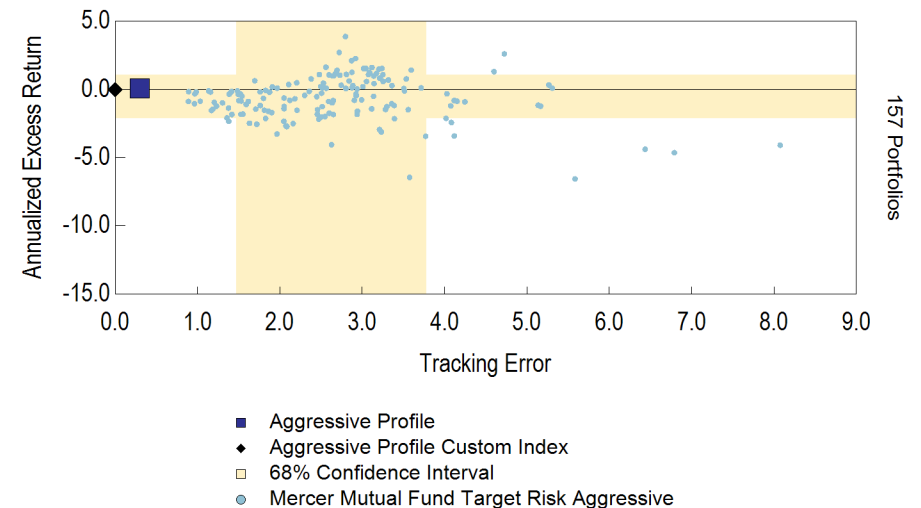


Annualized Returns	2015	2014	2013	2012	2011	2010
Aggressive Profile	-0.8%	6.0%	22.6%	13.9%	-1.1%	14.7%
Aggressive Profile Custom Index	-0.9%	6.3%	22.7%	13.2%	-1.1%	14.9%
Universe Median	-1.1%	6.0%	20.9%	13.3%	-2.0%	13.5%

**Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2016**



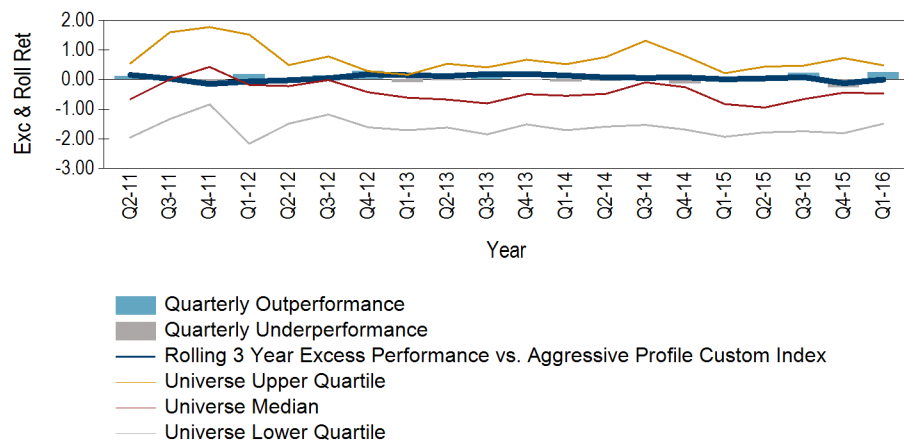
**Annualized Excess Return vs. Tracking Error
5 Years Ending March 31, 2016**



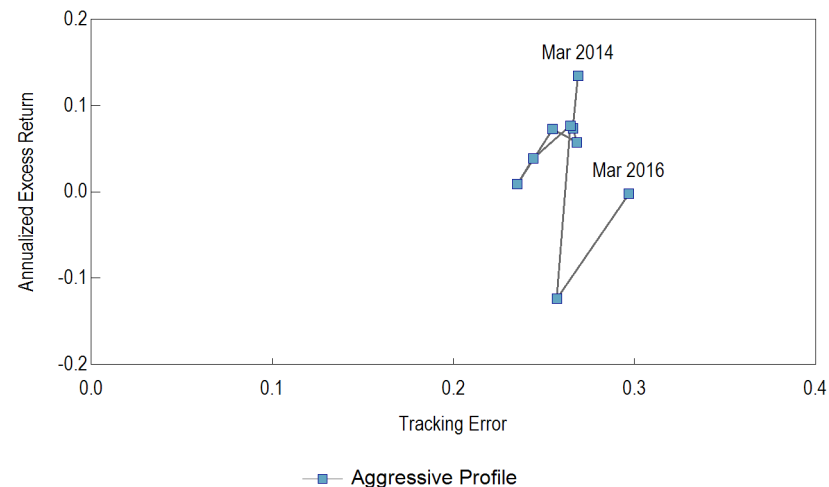
Aggressive Profile

Fund Information

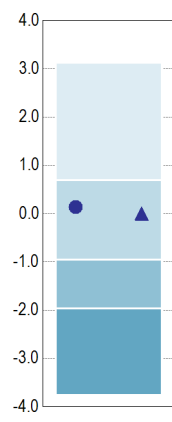
Annualized Excess Performance



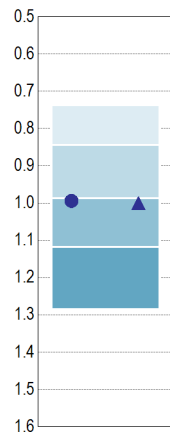
Rolling 3 Year Risk/Return vs. Aggressive Profile Custom Index



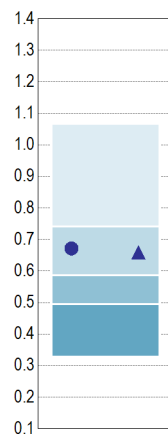
Annualized Alpha Jensen (%)



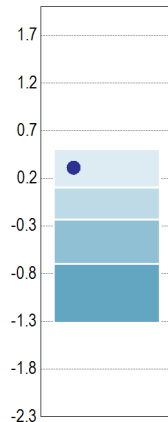
Beta



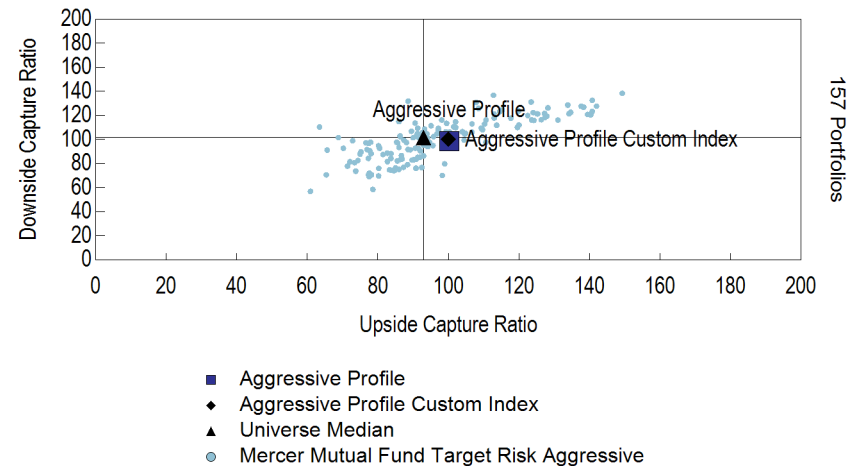
Sharpe Ratio



Information Ratio



Downside Capture Ratio vs. Upside Capture Ratio
5 Years Ending March 31, 2016



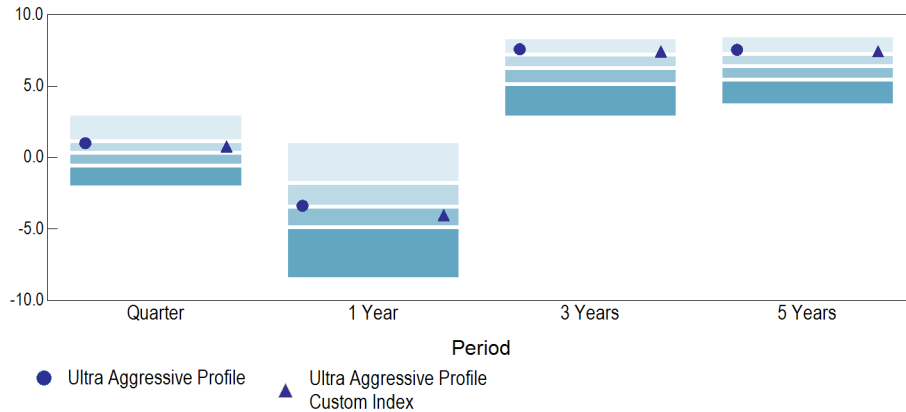
MPT Statistics represent 5 year periods.

	Anlzd Return	Anlzd Standard Deviation	Tracking Error	Anlzd Alpha J	Beta	Sharpe Ratio	Information Ratio	Up Mkt Capture Ratio	Up Mkt Annual Return	Down Mkt Capture Ratio	Down Mkt Annual Return
Aggressive Profile	7.06%	10.44%	0.30%	0.13%	0.99	0.67	0.31	100.21%	17.38%	98.86%	-18.76%
Aggressive Profile Custom Index	6.97%	10.49%	0.00%	0.00%	1.00	0.66	--	100.00%	17.35%	100.00%	-18.98%

Ultra Aggressive Profile

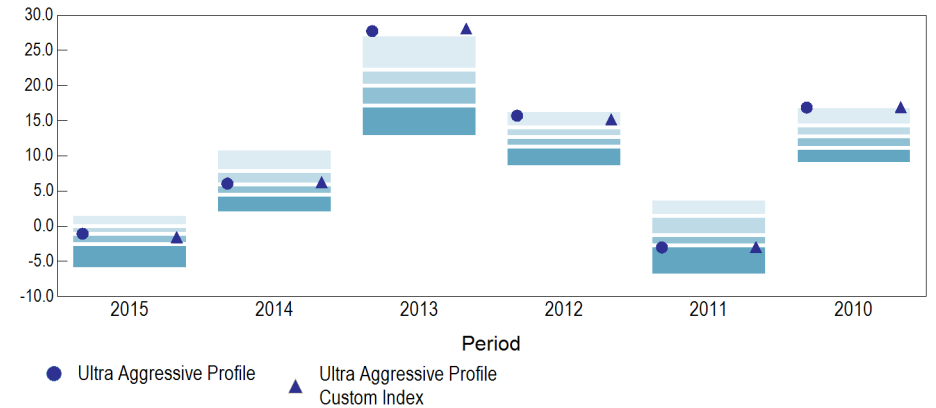
Fund Information

Mercer Mutual Fund Target Risk Aggressive Accounts



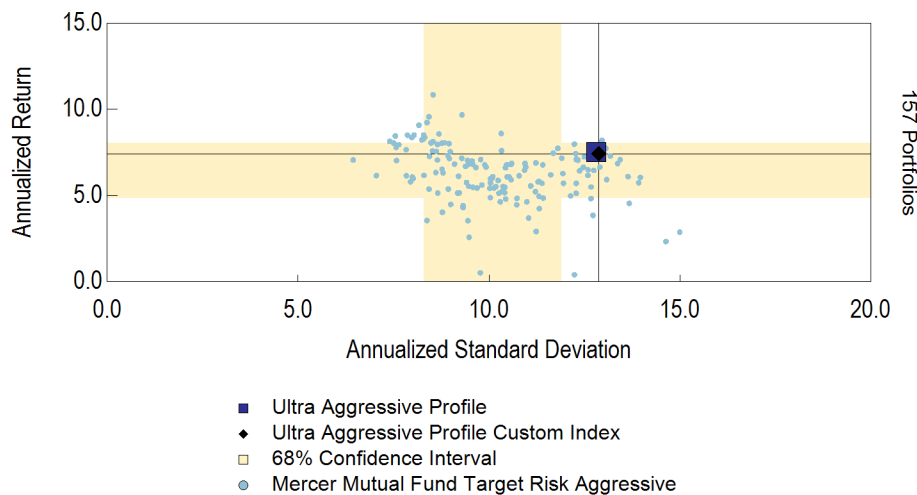
Annualized Returns	Last 3 Mo.	1 Yr	3 Yrs	5 Yrs
Ultra Aggressive Profile	1.0%	-3.4%	7.6%	7.5%
Ultra Aggressive Profile Custom Index	0.8%	-4.0%	7.4%	7.4%
Universe Median	0.4%	-3.4%	6.3%	6.4%

Mercer Mutual Fund Target Risk Aggressive Accounts

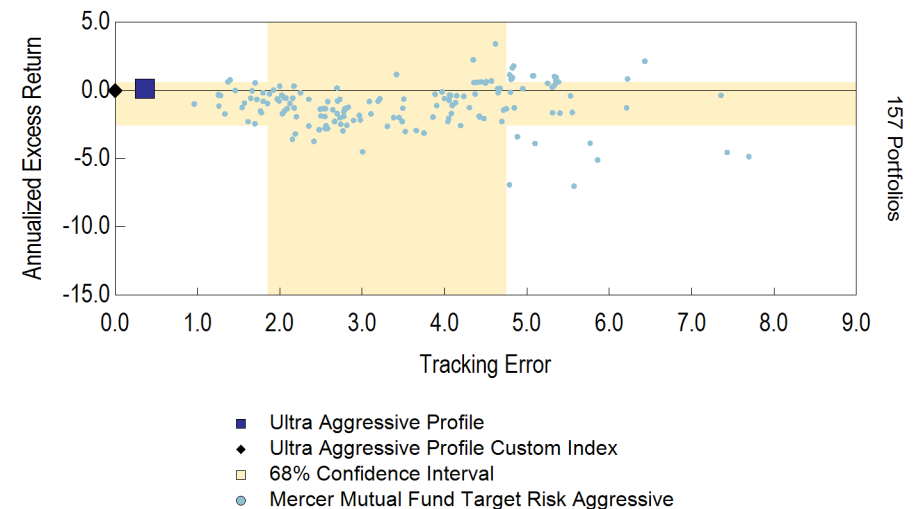


Annualized Returns	2015	2014	2013	2012	2011	2010
Ultra Aggressive Profile	-1.1%	6.1%	27.7%	15.7%	-3.0%	16.9%
Ultra Aggressive Profile Custom Index	-1.5%	6.3%	28.1%	15.2%	-3.0%	16.9%
Universe Median	-1.1%	6.0%	20.9%	13.3%	-2.0%	13.5%

Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2016



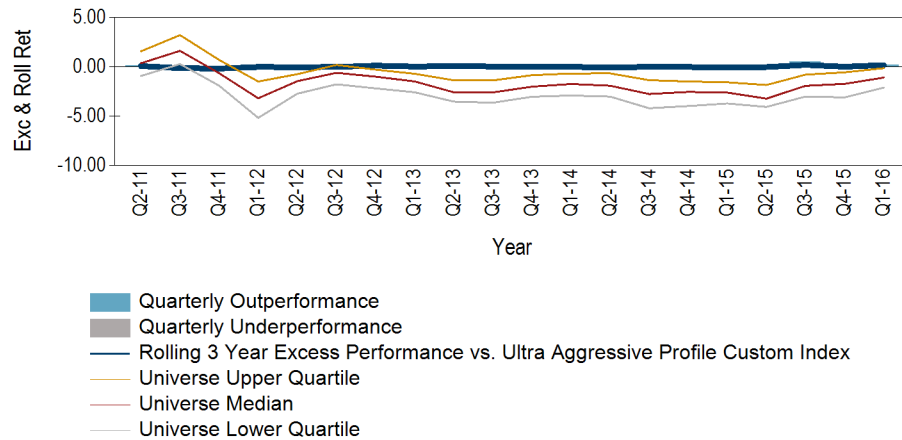
Annualized Excess Return vs. Tracking Error
5 Years Ending March 31, 2016



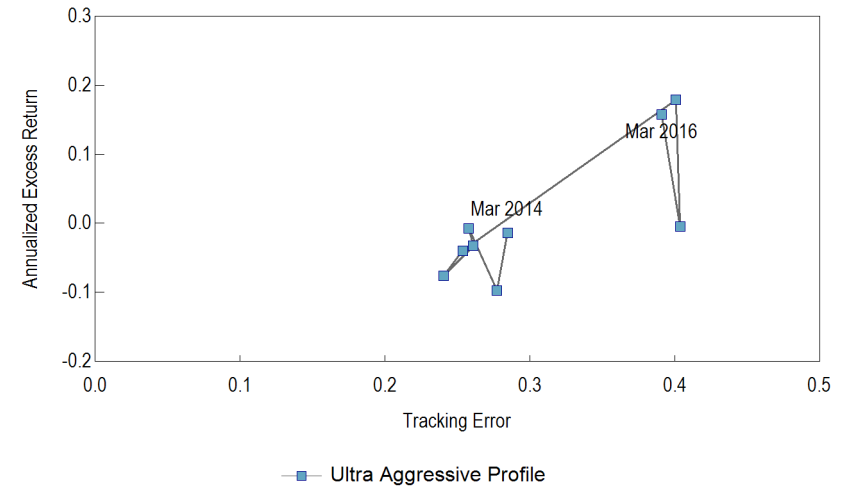
Ultra Aggressive Profile

Fund Information

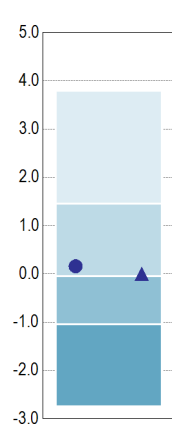
Annualized Excess Performance



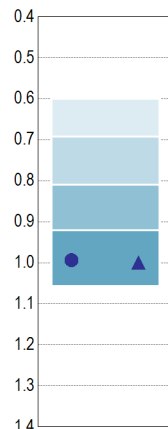
Rolling 3 Year Risk/Return vs. Ultra Aggressive Profile Custom Index



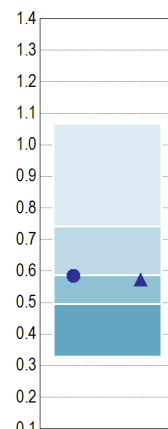
Annualized Alpha Jensen (%)



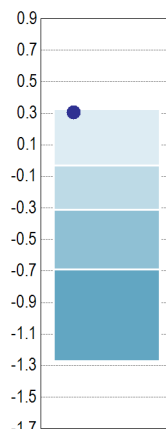
Beta



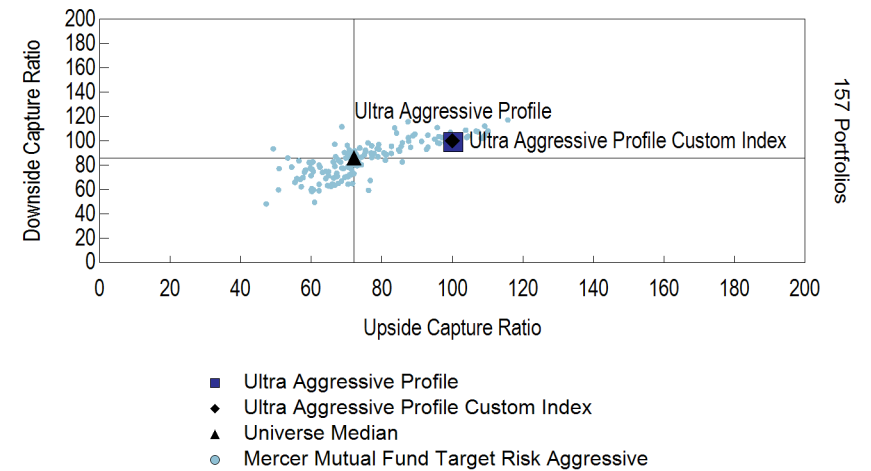
Sharpe Ratio



Information Ratio



Downside Capture Ratio vs. Upside Capture Ratio
5 Years Ending March 31, 2016



MPT Statistics represent 5 year periods.

	Anlzd Return	Anlzd Standard Deviation	Tracking Error	Anlzd Alpha J	Beta	Sharpe Ratio	Information Ratio	Up Mkt Capture Ratio	Up Mkt Annual Return	Down Mkt Capture Ratio	Down Mkt Annual Return
Ultra Aggressive Profile	7.54%	12.81%	0.36%	0.16%	0.99	0.58	0.31	100.23%	19.03%	98.99%	-28.36%
Ultra Aggressive Profile Custom Index	7.43%	12.88%	0.00%	0.00%	1.00	0.57	--	100.00%	19.00%	100.00%	-28.65%

Vanguard Institutional Index Fund (US)

Manager Commentary

Plan	City of Los Angeles Deferred Compensation Plan
Strategy	Vanguard - Vanguard Institutional Index Fund (US)
Benchmark	S&P 500

Manager Philosophy and Process

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

The firm may engage in stock lending within the funds in order to provide additional returns. It invests the lending collateral in the Vanguard Market Liquidity Fund. Any incremental revenue from a derivatives position or stock lending is credited to the fund minus any costs associated with the position.

Quarterly Attribution

Top performing index sectors:

- Consumer Staples (+5.6%), information technology (+2.6%) and industrials (+5.0%)

Bottom performing index sectors:

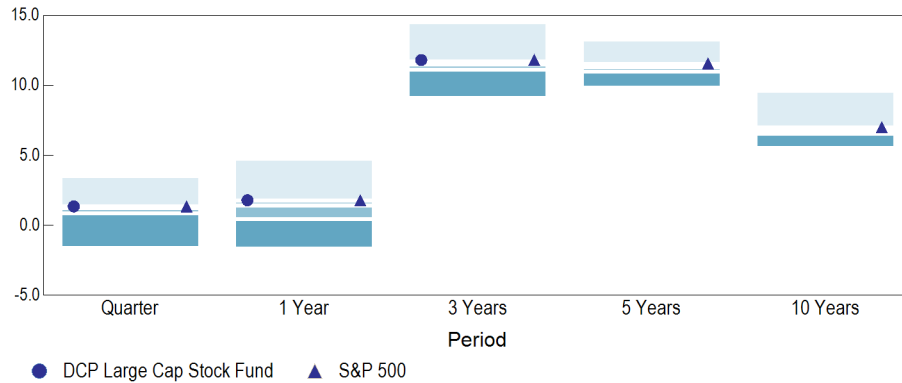
- Financials (-5.1%), and health care (-5.5%)

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

DCP Large Cap Stock Fund

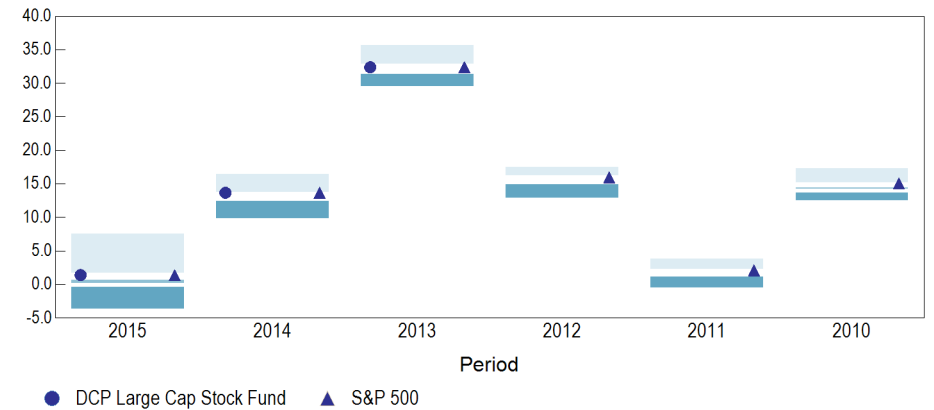
Fund Information

Mercer Mutual Fund US Equity Large Cap Index Accounts



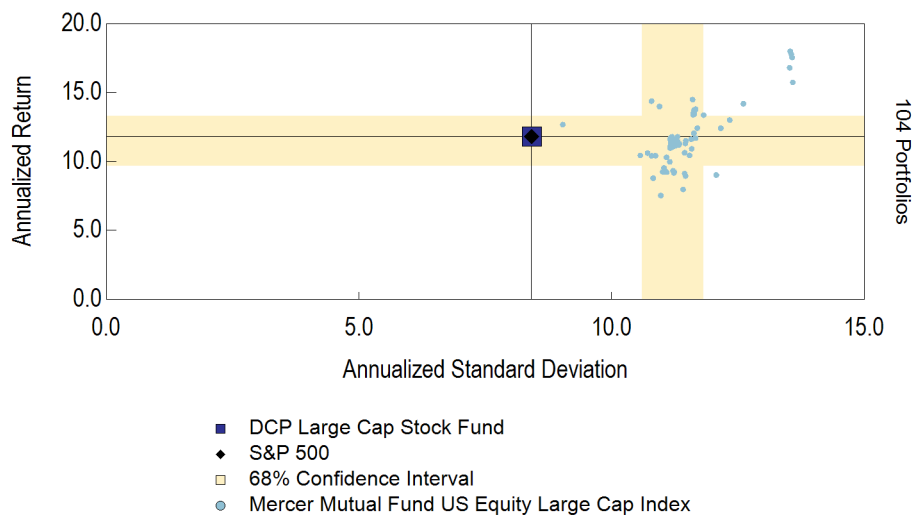
Annualized Returns	Last 3 Mo.	1 Yr	3 Yrs	5 Yrs	10 Yrs
DCP Large Cap Stock Fund	1.3%	1.8%	11.8%		
S&P 500	1.3%	1.8%	11.8%	11.6%	7.0%
Universe Median	1.3%	1.4%	11.5%	11.3%	6.8%

Mercer Mutual Fund US Equity Large Cap Index Accounts

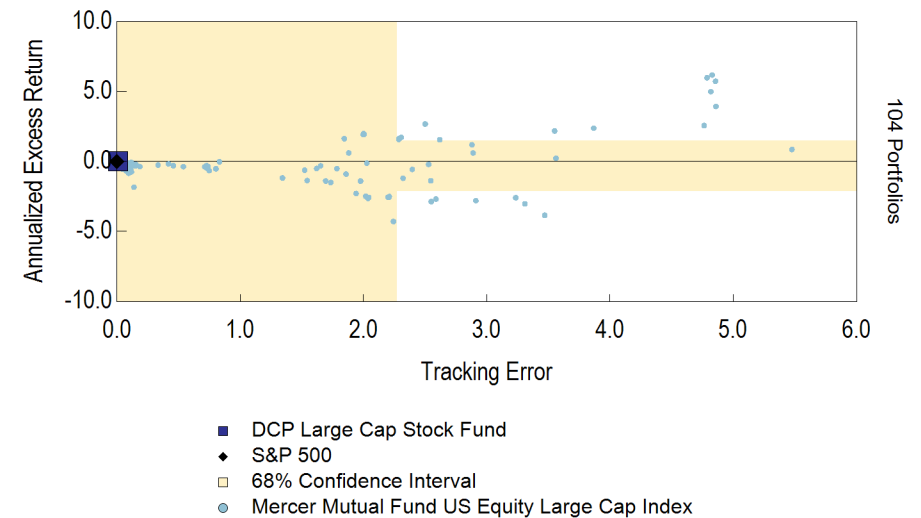


Annualized Returns	2015	2014	2013	2012	2011	2010
DCP Large Cap Stock Fund	1.4%	13.7%	32.4%			
S&P 500	1.4%	13.7%	32.4%	16.0%	2.1%	15.1%
Universe Median	1.1%	13.3%	32.2%	15.8%	1.9%	14.8%

Annualized Return vs. Annualized Standard Deviation
3 Years Ending March 31, 2016



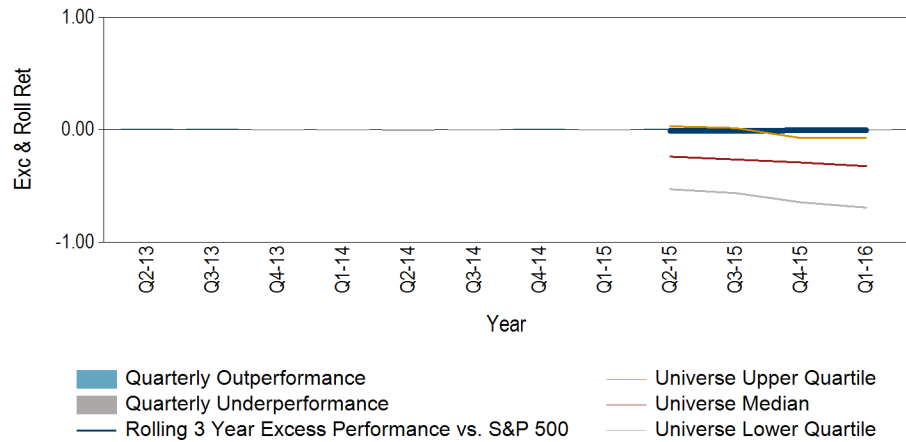
Annualized Excess Return vs. Tracking Error
3 Years Ending March 31, 2016



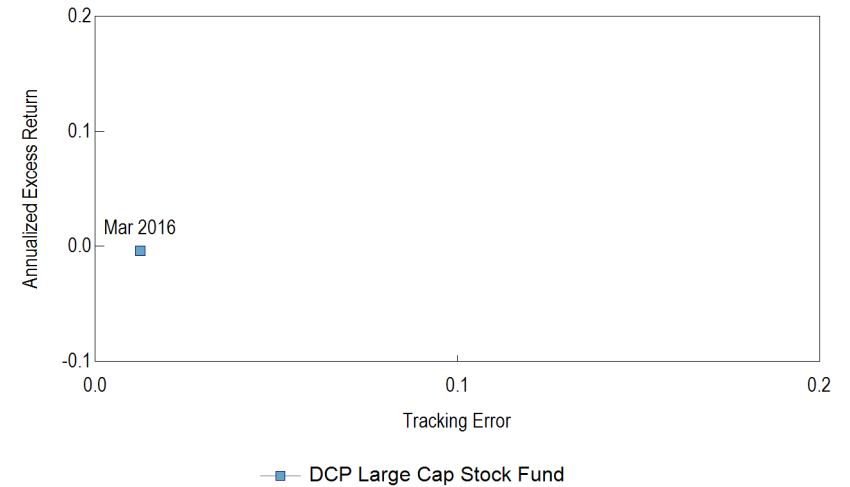
DCP Large Cap Stock Fund

Fund Information

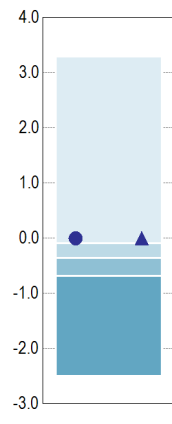
Annualized Excess Performance



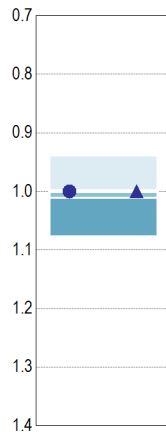
Rolling 3 Year Risk/Return vs. S&P 500



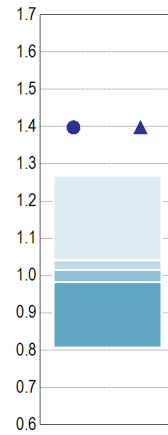
Annualized Alpha Jensen (%)



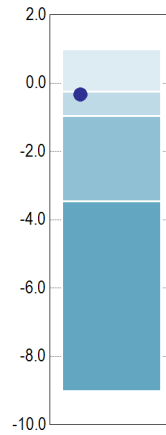
Beta



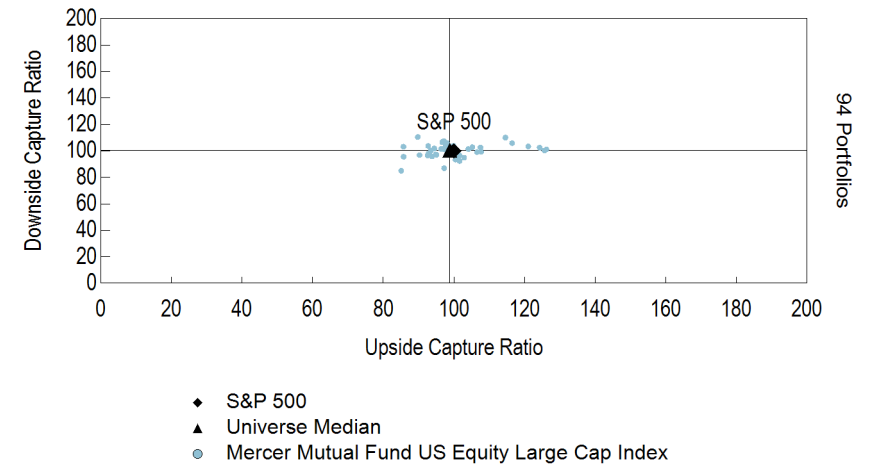
Sharpe Ratio



Information Ratio



Downside Capture Ratio vs. Upside Capture Ratio
5 Years Ending March 31, 2016



MPT Statistics represent 3 year periods.

	Anlzd Return	Anlzd Standard Deviation	Tracking Error	Anlzd Alpha J	Beta	Sharpe Ratio	Information Ratio	Up Mkt Capture Ratio	Up Mkt Annual Return	Down Mkt Capture Ratio	Down Mkt Annual Return
DCP Large Cap Stock Fund	11.82%	8.42%	0.01%	0.00%	1.00	1.40	-0.33	99.98%	15.73%	100.05%	-6.44%
S&P 500	11.82%	8.42%	0.00%	0.00%	1.00	1.40	--	100.00%	15.73%	100.00%	-6.44%

DCP Large Cap Stock Fund

Historical - Fund Information

Portfolio Fund Information as of 03/31/2016

Ticker	VIII
Morningstar Category	Large Blend
Average Market Cap (\$mm)	73,254.71
Net Assets (\$mm)	91,159.45
% Assets in Top 10 Holdings	17.73
Total Number of Holdings	510
Manager Name	Donald M. Butler
Manager Tenure	15
Expense Ratio	0.02%
Closed to New Investors	No

Fund Characteristics as of 03/31/2016

Sharpe Ratio (3 Year)	1.40
Average Market Cap (\$mm)	73,254.71
Price/Earnings	18.14
Price/Book	2.52
Price/Sales	1.76
Price/Cash Flow	9.83
Dividend Yield	2.40
Number of Equity Holdings	505
R-Squared (3 Year)	1.00
Alpha (3 Year)	0.00%

Sector Allocation as of 03/31/2016

BASIC MATERIALS	2.71%
COMMUNICATION SERVICES	4.62%
CONSUMER CYCLICAL	11.16%
CONSUMER DEFENSIVE	10.36%
ENERGY	6.75%
FINANCIAL SERVICES	13.97%
HEALTHCARE	14.80%
INDUSTRIALS	10.89%
REAL ESTATE	2.46%
TECHNOLOGY	18.65%
UTILITIES	3.44%

Portfolio Fund Information as of 12/31/2015

Ticker	VIII
Morningstar Category	Large Blend
Average Market Cap (\$mm)	73,725.68
Net Assets (\$mm)	90,041.68
% Assets in Top 10 Holdings	17.58
Total Number of Holdings	508
Manager Name	Donald M. Butler
Manager Tenure	15
Expense Ratio	0.02%
Closed to New Investors	No

Fund Characteristics as of 12/31/2015

Sharpe Ratio (3 Year)	1.60
Average Market Cap (\$mm)	73,725.68
Price/Earnings	17.22
Price/Book	2.34
Price/Sales	1.69
Price/Cash Flow	10.18
Dividend Yield	2.27
Number of Equity Holdings	503
R-Squared (3 Year)	1.00
Alpha (3 Year)	0.00%

Sector Allocation as of 12/31/2015

BASIC MATERIALS	2.63%
COMMUNICATION SERVICES	4.18%
CONSUMER CYCLICAL	11.20%
CONSUMER DEFENSIVE	9.95%
ENERGY	6.47%
FINANCIAL SERVICES	15.12%
HEALTHCARE	15.60%
INDUSTRIALS	10.79%
REAL ESTATE	2.20%
TECHNOLOGY	18.50%
UTILITIES	2.97%

Portfolio Fund Information as of 09/30/2015

Ticker	VIII
Morningstar Category	Large Blend
Average Market Cap (\$mm)	68,378.91
Net Assets (\$mm)	84,543.27
% Assets in Top 10 Holdings	17.13
Total Number of Holdings	509
Manager Name	Donald M. Butler
Manager Tenure	15
Expense Ratio	0.02%
Closed to New Investors	No

Fund Characteristics as of 09/30/2015

Sharpe Ratio (3 Year)	1.31
Average Market Cap (\$mm)	68,378.91
Price/Earnings	16.94
Price/Book	2.30
Price/Sales	1.58
Price/Cash Flow	9.52
Dividend Yield	2.43
Number of Equity Holdings	504
R-Squared (3 Year)	1.00
Alpha (3 Year)	0.00%

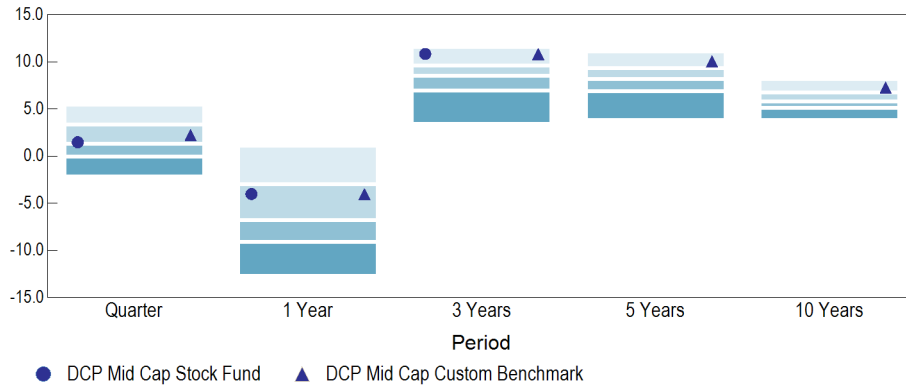
Sector Allocation as of 09/30/2015

BASIC MATERIALS	2.65%
COMMUNICATION SERVICES	4.22%
CONSUMER CYCLICAL	11.33%
CONSUMER DEFENSIVE	9.84%
ENERGY	6.91%
FINANCIAL SERVICES	15.18%
HEALTHCARE	15.16%
INDUSTRIALS	10.81%
REAL ESTATE	2.17%
TECHNOLOGY	18.32%
UTILITIES	3.14%

DCP Mid Cap Stock Fund

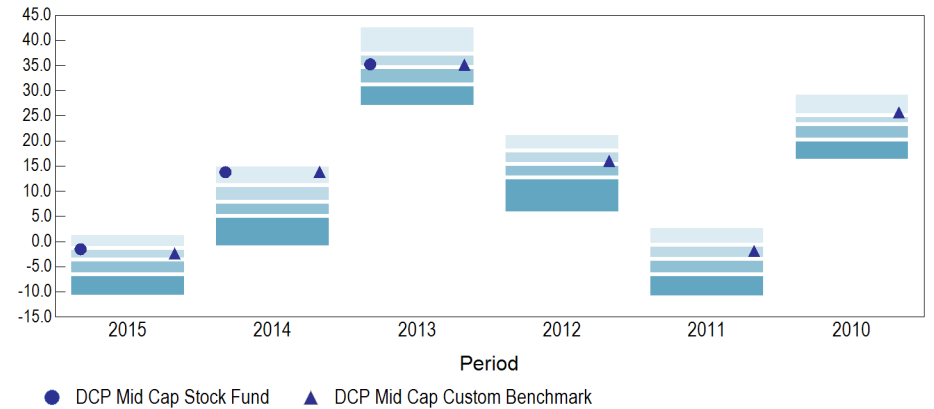
Fund Information

Mercer Mutual Fund US Equity Mid Cap Core Accounts



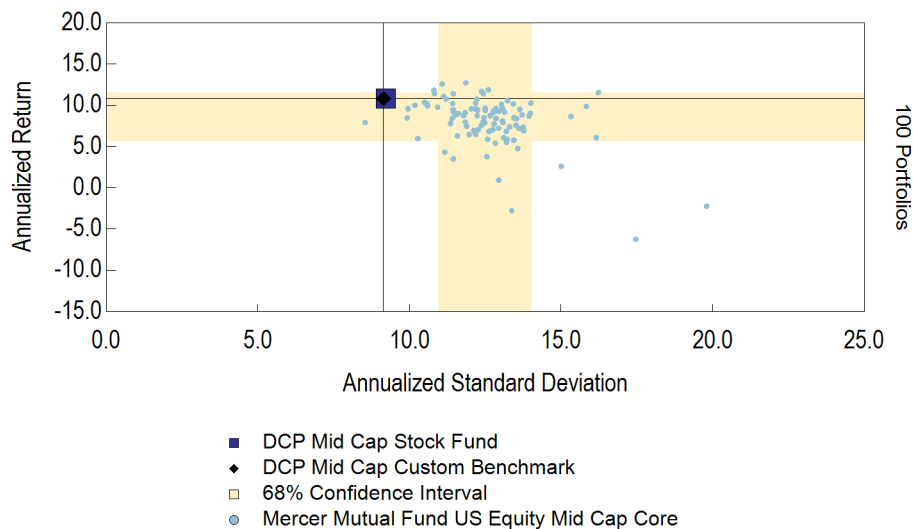
Annualized Returns	Last 3 Mo.	1 Yr	3 Yrs	5 Yrs	10 Yrs
DCP Mid Cap Stock Fund	1.5%	-4.0%	10.8%		
DCP Mid Cap Custom Benchmark	2.2%	-4.0%	10.8%	10.1%	7.3%
Universe Median	1.4%	-6.8%	8.6%	8.2%	5.8%

Mercer Mutual Fund US Equity Mid Cap Core Accounts

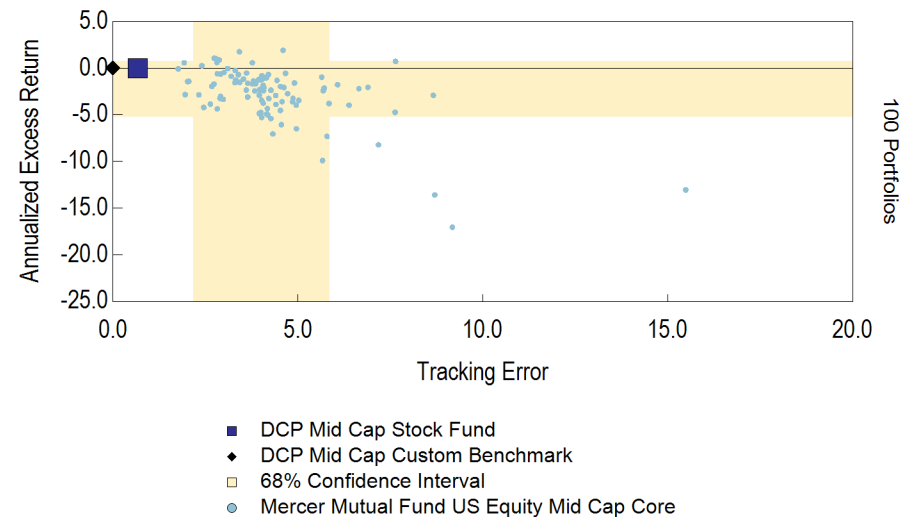


Annualized Returns	2015	2014	2013	2012	2011	2010
DCP Mid Cap Stock Fund	-1.5%	13.8%	35.2%			
DCP Mid Cap Custom Benchmark	-2.4%	13.8%	35.2%	16.1%	-1.9%	25.7%
Universe Median	-3.4%	8.1%	34.2%	16.1%	-3.4%	23.5%

Annualized Return vs. Annualized Standard Deviation
3 Years Ending March 31, 2016



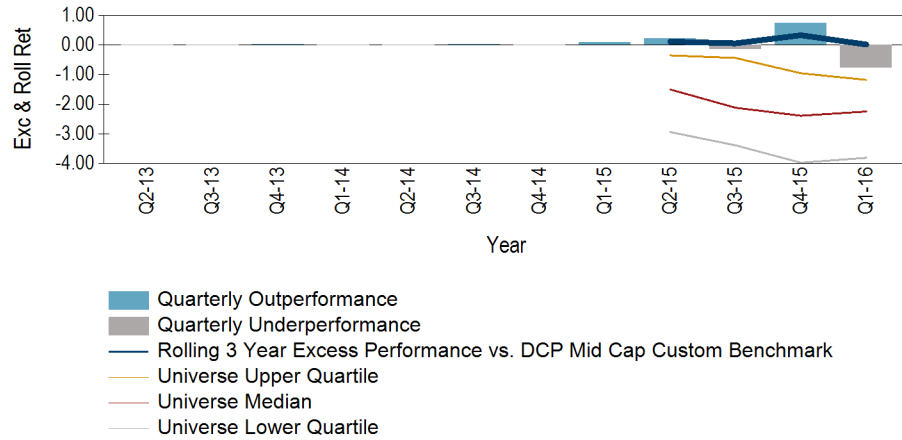
Annualized Excess Return vs. Tracking Error
3 Years Ending March 31, 2016



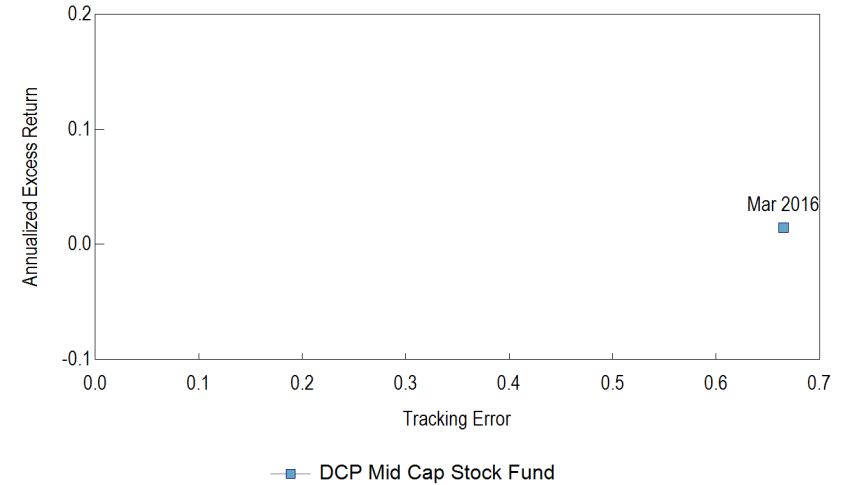
DCP Mid Cap Stock Fund

Fund Information

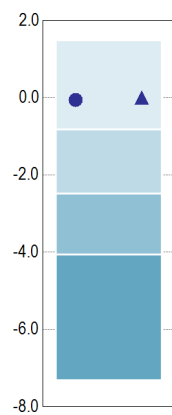
Annualized Excess Performance



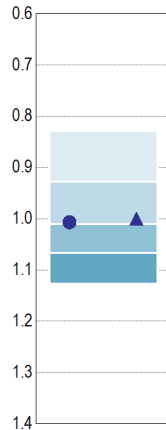
Rolling 3 Year Risk/Return vs. DCP Mid Cap Custom Benchmark



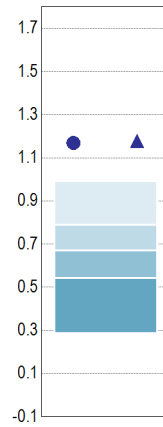
Annualized Alpha Jensen (%)



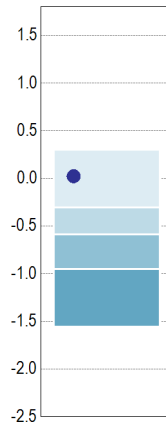
Beta



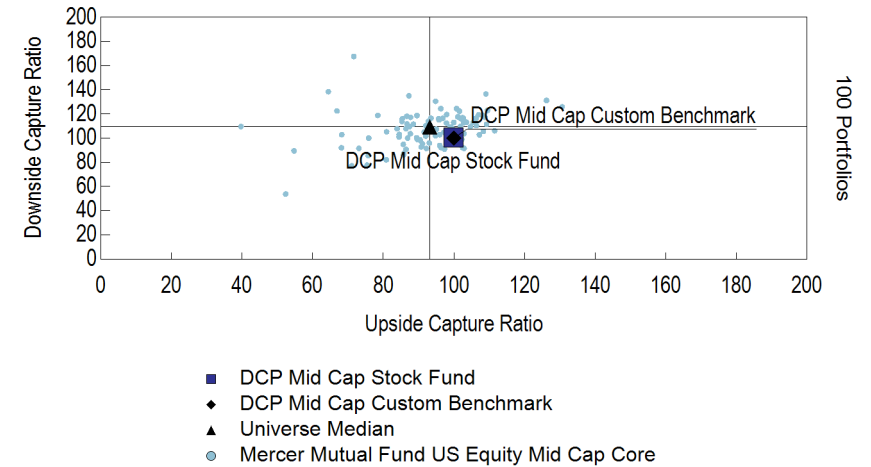
Sharpe Ratio



Information Ratio



Downside Capture Ratio vs. Upside Capture Ratio
3 Years Ending March 31, 2016



MPT Statistics represent 3 year periods.

	Anlzd Return	Anlzd Standard Deviation	Tracking Error	Anlzd Alpha J	Beta	Sharpe Ratio	Information Ratio	Up Mkt Capture Ratio	Up Mkt Annual Return	Down Mkt Capture Ratio	Down Mkt Annual Return
DCP Mid Cap Stock Fund	10.84%	9.23%	0.67%	-0.06%	1.01	1.17	0.02	99.87%	20.44%	99.29%	-10.40%
DCP Mid Cap Custom Benchmark	10.82%	9.14%	0.00%	0.00%	1.00	1.18	--	100.00%	20.46%	100.00%	-10.47%

Vanguard Mid-Cap Index Fund (US)

Manager Commentary

Plan	City of Los Angeles Deferred Compensation Plan
Strategy	Vanguard - Vanguard Mid-Cap Index Fund (US)
Benchmark	CRSP US Mid Cap Index

Manager Philosophy and Process

Vanguard Mid-Cap Index Fund seeks to track the investment performance of the CRSP US Mid Cap Index, an unmanaged benchmark representing medium-size U.S. firms. The experience and stability of Vanguard's Quantitative Equity Group have permitted continuous refinement of techniques for reducing tracking error. The group uses proprietary software to implement trading decisions that accommodate cash flow and maintain close correlation with index characteristics. The Fund employs a passively managed, full-replication approach. The Fund holds all stocks in the same capitalization weighting as the index. Vanguard Mid-Cap Index Fund participates in securities lending programs.

Quarterly Attribution

Top performing index sectors:

- Utilities (+16.6%), consumer goods (+5.2%) and industrials (+3.8%)

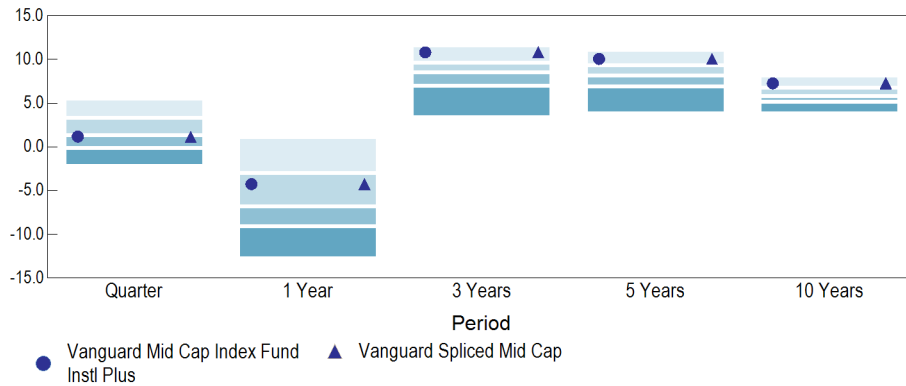
Bottom performing index sectors:

- Health care (-9.2%), technology (-3.2%) and financials (-2.2%)

Vanguard Mid Cap Index Fund Instl Plus

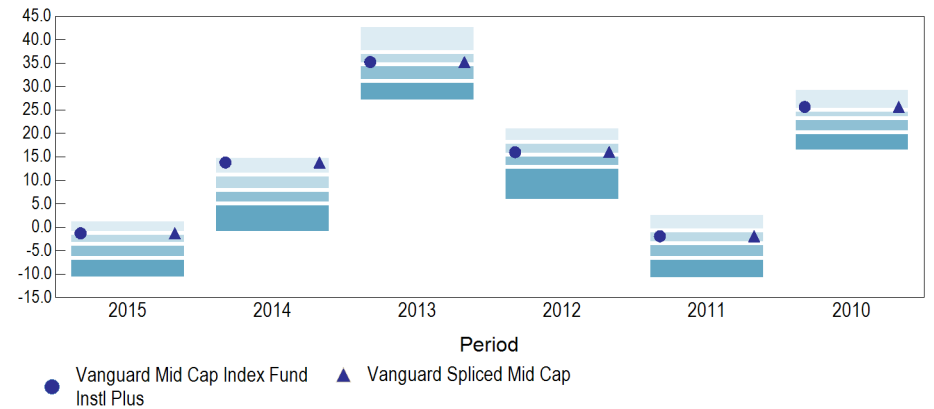
Fund Information

Mercer Mutual Fund US Equity Mid Cap Core Accounts



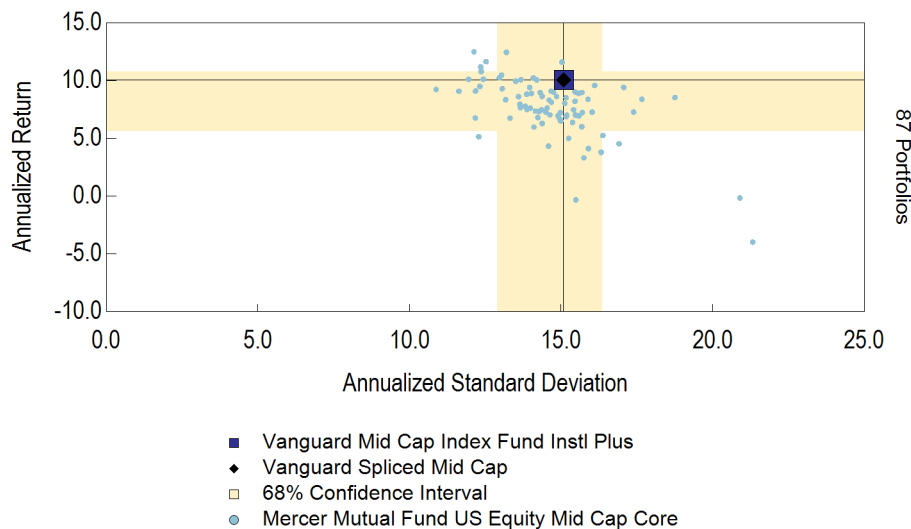
Annualized Returns	Last 3 Mo.	1 Yr	3 Yrs	5 Yrs	10 Yrs
Vanguard Mid Cap Index Fund Instl Plus	1.2%	-4.3%	10.8%	10.1%	7.3%
Vanguard Spliced Mid Cap	1.2%	-4.3%	10.8%	10.1%	7.3%
Universe Median	1.4%	-6.8%	8.6%	8.2%	5.8%

Mercer Mutual Fund US Equity Mid Cap Core Accounts

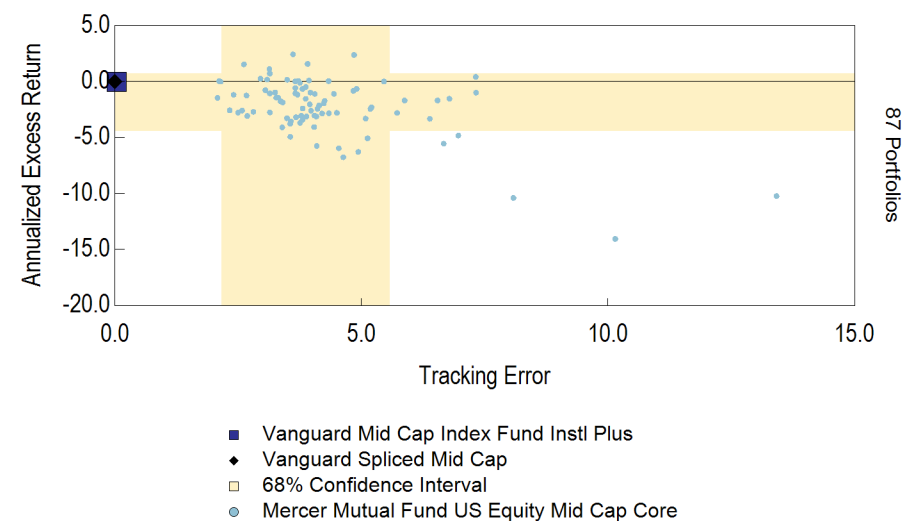


Annualized Returns	2015	2014	2013	2012	2011	2010
Vanguard Mid Cap Index Fund Instl Plus	-1.3%	13.8%	35.2%	16.0%	-1.9%	25.7%
Vanguard Spliced Mid Cap	-1.3%	13.8%	35.2%	16.1%	-1.9%	25.7%
Universe Median	-3.4%	8.1%	34.2%	16.1%	-3.4%	23.5%

Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2016



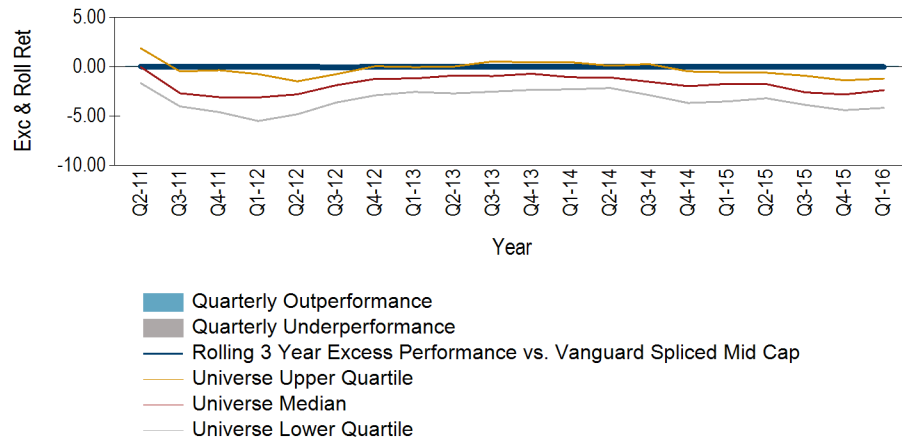
Annualized Excess Return vs. Tracking Error
5 Years Ending March 31, 2016



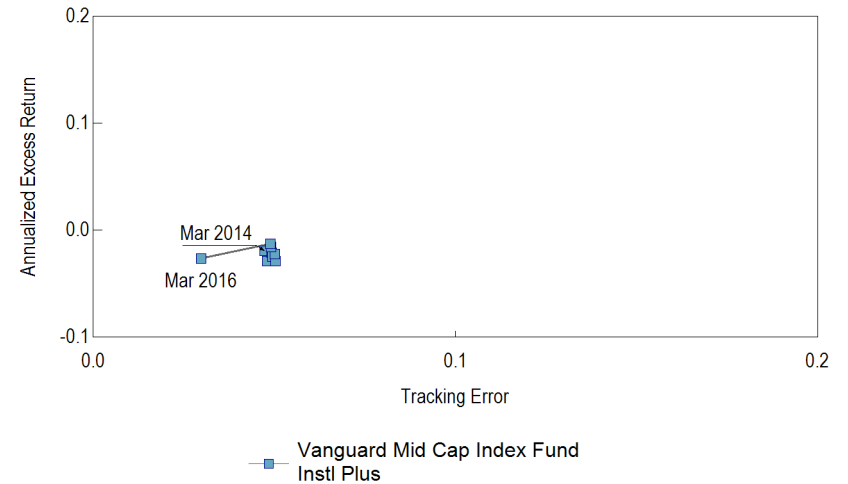
Vanguard Mid Cap Index Fund Instl Plus

Fund Information

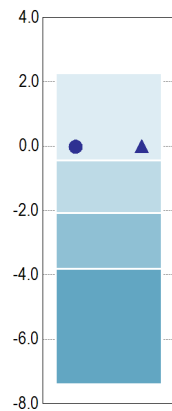
Annualized Excess Performance



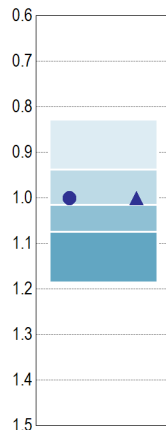
Rolling 3 Year Risk/Return vs. Vanguard Spliced Mid Cap



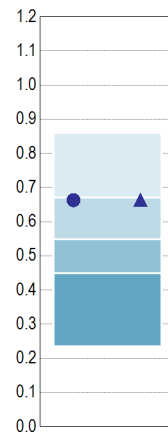
Annualized Alpha Jensen (%)



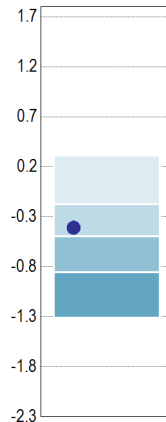
Beta



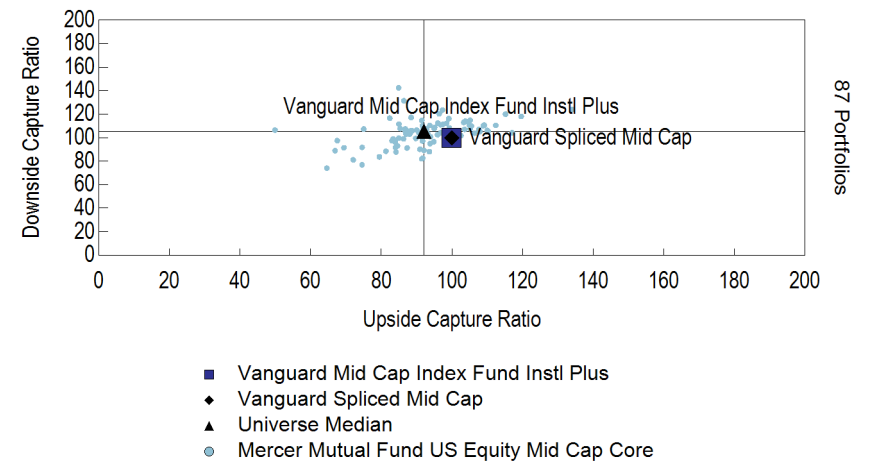
Sharpe Ratio



Information Ratio



Downside Capture Ratio vs. Upside Capture Ratio
5 Years Ending March 31, 2016



MPT Statistics represent 5 year periods.

	Anlzd Return	Anlzd Standard Deviation	Tracking Error	Anlzd Alpha J	Beta	Sharpe Ratio	Information Ratio	Up Mkt Capture Ratio	Up Mkt Annual Return	Down Mkt Capture Ratio	Down Mkt Annual Return
Vanguard Mid Cap Index Fund Instl Plus	10.06%	15.09%	0.04%	-0.02%	1.00	0.66	-0.41	99.89%	27.46%	100.02%	-21.86%
Vanguard Spliced Mid Cap	10.08%	15.08%	0.00%	0.00%	1.00	0.66	--	100.00%	27.49%	100.00%	-21.86%

Vanguard Mid Cap Index Fund Instl Plus

Historical - Fund Information

Portfolio Fund Information as of 03/31/2016

Ticker	VMCPX
Morningstar Category	Mid-Cap Blend
Average Market Cap (\$mm)	10,968.48
Net Assets (\$mm)	11,028.83
% Assets in Top 10 Holdings	6.47
Total Number of Holdings	368
Manager Name	Donald M. Butler
Manager Tenure	18
Expense Ratio	0.06%
Closed to New Investors	No

Fund Characteristics as of 03/31/2016

Sharpe Ratio (3 Year)	1.21
Average Market Cap (\$mm)	10,968.48
Price/Earnings	19.41
Price/Book	2.32
Price/Sales	1.46
Price/Cash Flow	8.27
Dividend Yield	1.82
Number of Equity Holdings	365
R-Squared (3 Year)	1.00
Alpha (3 Year)	0.00%

Sector Allocation as of 03/31/2016

BASIC MATERIALS	5.44%
COMMUNICATION SERVICES	1.70%
CONSUMER CYCLICAL	18.96%
CONSUMER DEFENSIVE	7.39%
ENERGY	5.11%
FINANCIAL SERVICES	10.62%
HEALTHCARE	8.82%
INDUSTRIALS	14.12%
REAL ESTATE	7.18%
TECHNOLOGY	15.26%
UTILITIES	5.17%

Portfolio Fund Information as of 12/31/2015

Ticker	VMCPX
Morningstar Category	Mid-Cap Blend
Average Market Cap (\$mm)	10,646.99
Net Assets (\$mm)	11,260.03
% Assets in Top 10 Holdings	6.22
Total Number of Holdings	368
Manager Name	Donald M. Butler
Manager Tenure	18
Expense Ratio	0.06%
Closed to New Investors	No

Fund Characteristics as of 12/31/2015

Sharpe Ratio (3 Year)	1.41
Average Market Cap (\$mm)	10,646.99
Price/Earnings	18.52
Price/Book	2.28
Price/Sales	1.42
Price/Cash Flow	9.76
Dividend Yield	1.83
Number of Equity Holdings	365
R-Squared (3 Year)	1.00
Alpha (3 Year)	-0.01%

Sector Allocation as of 12/31/2015

BASIC MATERIALS	5.31%
COMMUNICATION SERVICES	1.54%
CONSUMER CYCLICAL	18.11%
CONSUMER DEFENSIVE	7.06%
ENERGY	4.90%
FINANCIAL SERVICES	11.55%
HEALTHCARE	9.43%
INDUSTRIALS	14.42%
REAL ESTATE	6.84%
TECHNOLOGY	15.78%
UTILITIES	4.75%

Portfolio Fund Information as of 09/30/2015

Ticker	VMCPX
Morningstar Category	Mid-Cap Blend
Average Market Cap (\$mm)	10,416.24
Net Assets (\$mm)	10,908.77
% Assets in Top 10 Holdings	6.55
Total Number of Holdings	379
Manager Name	Donald M. Butler
Manager Tenure	18
Expense Ratio	0.06%
Closed to New Investors	No

Fund Characteristics as of 09/30/2015

Sharpe Ratio (3 Year)	1.39
Average Market Cap (\$mm)	10,416.24
Price/Earnings	18.52
Price/Book	2.24
Price/Sales	1.40
Price/Cash Flow	9.65
Dividend Yield	1.84
Number of Equity Holdings	376
R-Squared (3 Year)	1.00
Alpha (3 Year)	-0.01%

Sector Allocation as of 09/30/2015

BASIC MATERIALS	5.36%
COMMUNICATION SERVICES	1.46%
CONSUMER CYCLICAL	18.61%
CONSUMER DEFENSIVE	7.03%
ENERGY	5.55%
FINANCIAL SERVICES	11.33%
HEALTHCARE	9.09%
INDUSTRIALS	14.11%
REAL ESTATE	6.67%
TECHNOLOGY	15.91%
UTILITIES	4.62%

Ceredex Mid Cap Value Equity

Manager Commentary

Plan	City of Los Angeles Deferred Compensation Plan
Strategy	Ceredex Value Advisors - Ceredex Mid Cap Value Equity
Benchmark	Russell Midcap Value

Current Positioning

- Relative to the Russell Midcap Value Index, the Fund continues to overweight the industrials, information technology, health care, and energy sectors.
- The Fund is underweight the utilities, materials, and consumer discretionary sectors.
- The Fund has no exposure to the consumer staples and telecommunication services sectors.
- Top holdings include Cigna Corp, Cypress Semiconductor, Pioneer Natural Resources, Lazard, and Ameriprise Financial.

Quarterly Attribution

Positive Impact on Performance:

- An underweight allocation to and security selection within the financials sector
- An overweight allocation to the industrials sector
- Security selection within the energy, consumer discretionary, and health care sectors
- Top contributors included Exelon Corp, Cabot Oil & Gas, Pioneer Natural Resources, and Edison International

Negative Impact on Performance:

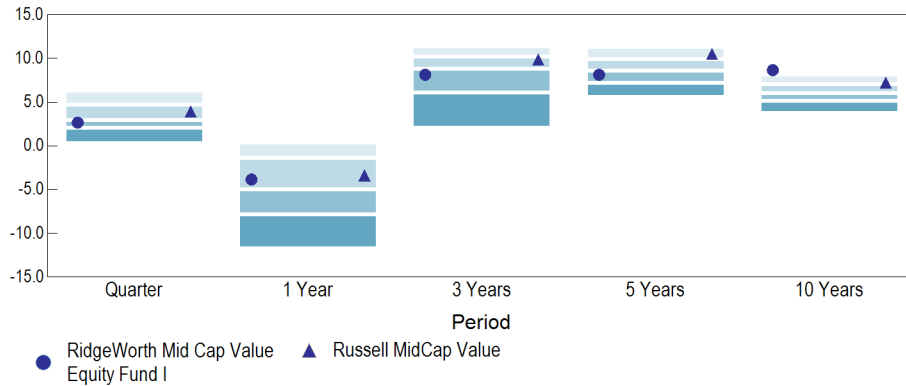
- An underweight allocation to and security selection within the materials sector
- An overweight allocation to and security selection within the information technology sector
- An overweight allocation to the health care sector
- A lack of exposure to the consumer staples and telecommunication services sectors
- Security selection within the utilities sector
- Top detractors included Towers Watson (Class A), Hess Corp, WestRock, Brixmor Property Group, and Cypress Semiconductor

Note: The RidgeWorth Mid Cap Value Equity Fund is sub-advised by Cederex.

RidgeWorth Mid Cap Value Equity Fund I

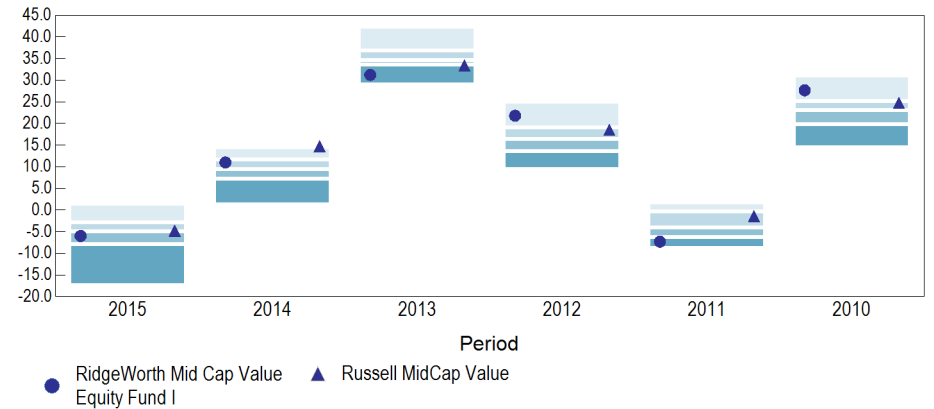
Fund Information

Mercer Mutual Fund US Equity Mid Cap Value Accounts



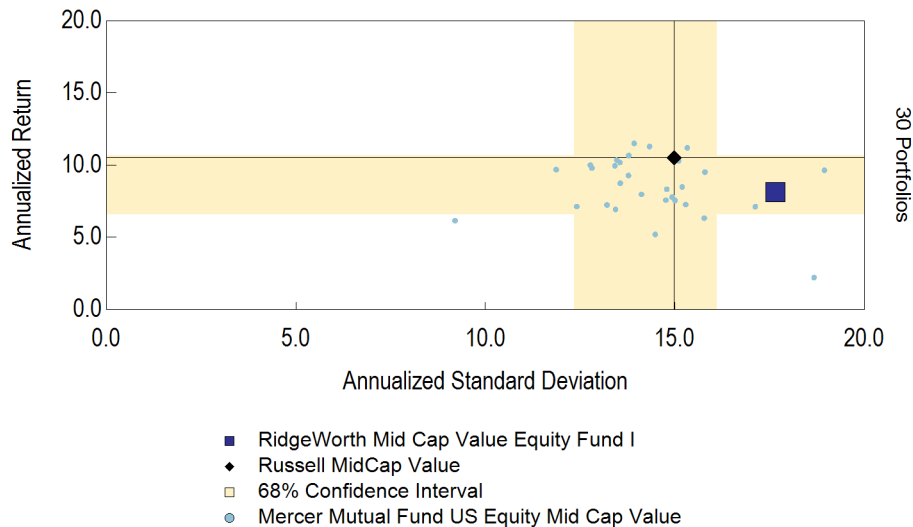
Annualized Returns	Last 3 Mo.	1 Yr	3 Yrs	5 Yrs	10 Yrs
RidgeWorth Mid Cap Value Equity Fund I	2.7%	-3.8%	8.1%	8.1%	8.7%
Russell MidCap Value	3.9%	-3.4%	9.9%	10.5%	7.2%
Universe Median	3.0%	-5.0%	8.9%	8.6%	6.1%

Mercer Mutual Fund US Equity Mid Cap Value Accounts

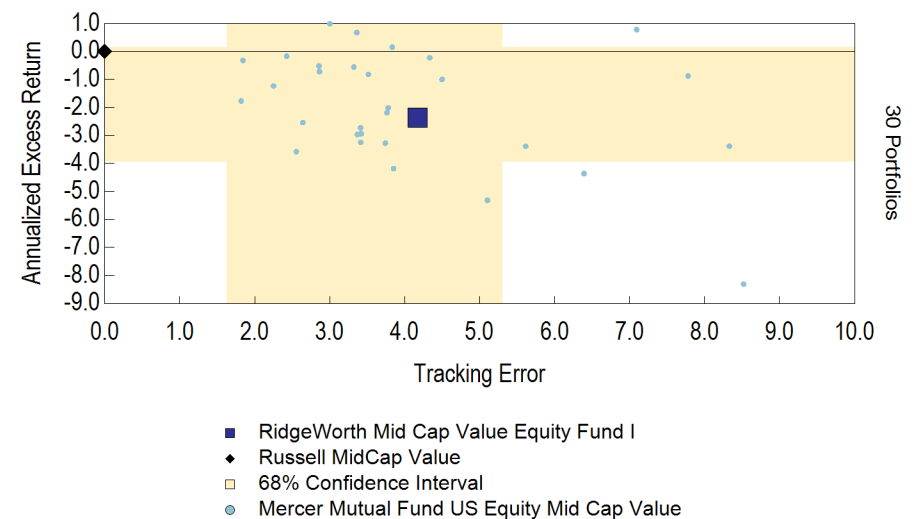


Annualized Returns	2015	2014	2013	2012	2011	2010
RidgeWorth Mid Cap Value Equity Fund I	-6.0%	11.0%	31.2%	21.8%	-7.3%	27.7%
Russell MidCap Value	-4.8%	14.7%	33.5%	18.5%	-1.4%	24.8%
Universe Median	-4.8%	9.7%	34.2%	15.8%	-4.0%	21.9%

Annualized Return vs. Annualized Standard Deviation
 5 Years Ending March 31, 2016



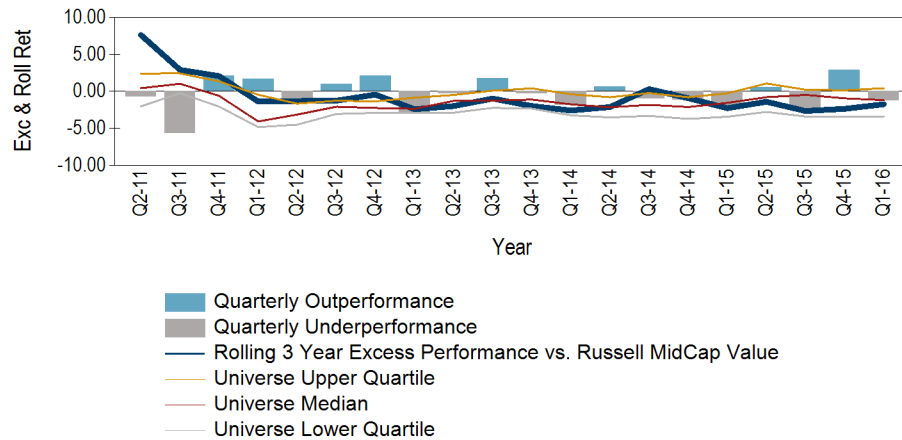
Annualized Excess Return vs. Tracking Error
 5 Years Ending March 31, 2016



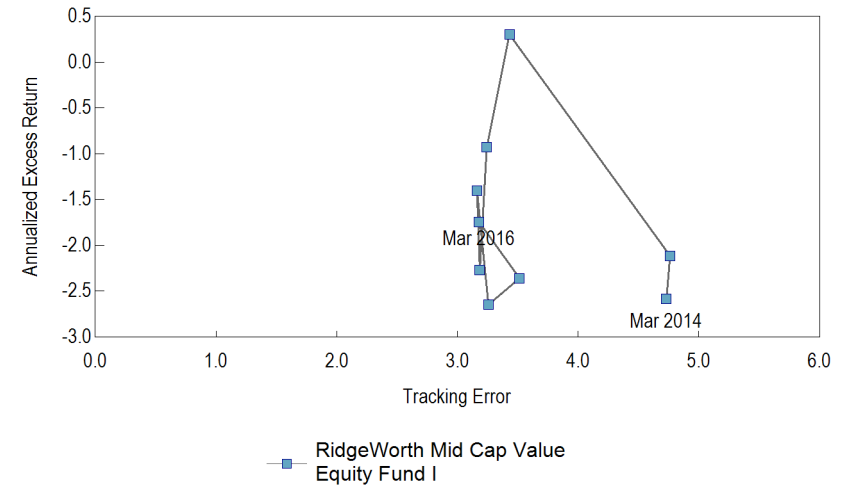
RidgeWorth Mid Cap Value Equity Fund I

Fund Information

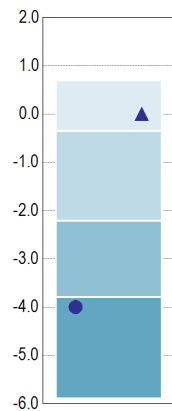
Annualized Excess Performance



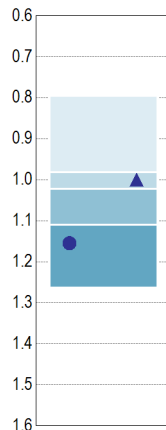
Rolling 3 Year Risk/Return vs. Russell MidCap Value



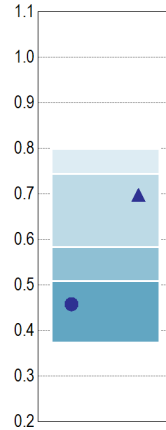
Annualized Alpha Jensen (%)



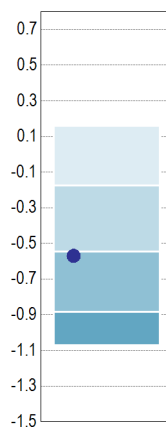
Beta



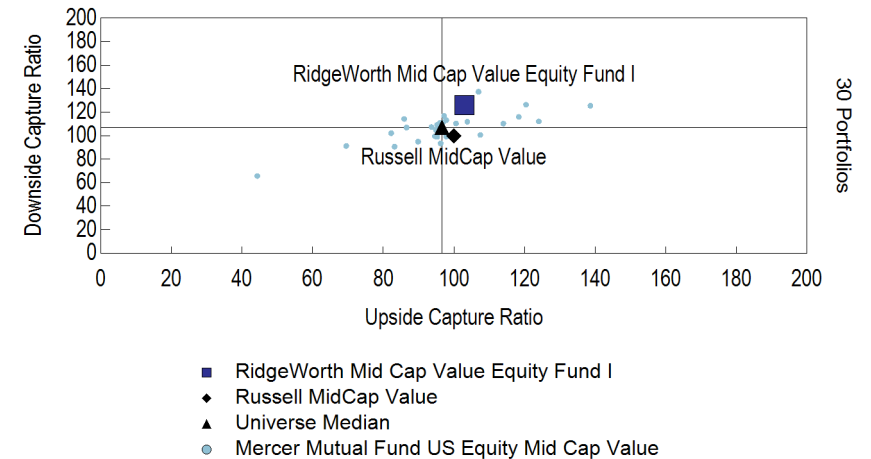
Sharpe Ratio



Information Ratio



Downside Capture Ratio vs. Upside Capture Ratio
5 Years Ending March 31, 2016



MPT Statistics represent 5 year periods.

	Anlzd Return	Anlzd Standard Deviation	Tracking Error	Anlzd Alpha J	Beta	Sharpe Ratio	Information Ratio	Up Mkt Capture Ratio	Up Mkt Annual Return	Down Mkt Capture Ratio	Down Mkt Annual Return
RidgeWorth Mid Cap Value Equity Fund I	8.14%	17.65%	4.17%	-4.00%	1.16	0.46	-0.57	103.00%	29.02%	126.08%	-28.38%
Russell MidCap Value	10.52%	14.99%	0.00%	0.00%	1.00	0.70	--	100.00%	28.38%	100.00%	-22.10%

RidgeWorth Mid Cap Value Equity Fund I

Historical - Fund Information

Portfolio Fund Information as of 03/31/2016

Ticker	SMVTX
Morningstar Category	Mid-Cap Value
Average Market Cap (\$mm)	11,822.89
Net Assets (\$mm)	2,722.74
% Assets in Top 10 Holdings	26.56
Total Number of Holdings	77
Manager Name	Don Wordell
Manager Tenure	14
Expense Ratio	1.10%
Closed to New Investors	No

Fund Characteristics as of 03/31/2016

Sharpe Ratio (3 Year)	0.75
Average Market Cap (\$mm)	11,822.89
Price/Earnings	17.40
Price/Book	1.55
Price/Sales	1.40
Price/Cash Flow	7.59
Dividend Yield	2.99
Number of Equity Holdings	76
R-Squared (3 Year)	0.92
Alpha (3 Year)	-0.63%

Sector Allocation as of 03/31/2016

BASIC MATERIALS	3.15%
COMMUNICATION SERVICES	1.45%
CONSUMER CYCLICAL	8.36%
CONSUMER DEFENSIVE	0.76%
ENERGY	9.56%
FINANCIAL SERVICES	24.46%
HEALTHCARE	8.43%
INDUSTRIALS	13.32%
REAL ESTATE	5.44%
TECHNOLOGY	12.26%
UTILITIES	10.11%

Portfolio Fund Information as of 12/31/2015

Ticker	SMVTX
Morningstar Category	Mid-Cap Value
Average Market Cap (\$mm)	10,690.43
Net Assets (\$mm)	2,935.86
% Assets in Top 10 Holdings	28.71
Total Number of Holdings	60
Manager Name	Don Wordell
Manager Tenure	14
Expense Ratio	1.10%
Closed to New Investors	No

Fund Characteristics as of 12/31/2015

Sharpe Ratio (3 Year)	0.92
Average Market Cap (\$mm)	10,690.43
Price/Earnings	17.48
Price/Book	1.70
Price/Sales	1.43
Price/Cash Flow	7.93
Dividend Yield	2.82
Number of Equity Holdings	59
R-Squared (3 Year)	0.91
Alpha (3 Year)	-0.49%

Sector Allocation as of 12/31/2015

BASIC MATERIALS	1.14%
COMMUNICATION SERVICES	3.01%
CONSUMER CYCLICAL	6.88%
CONSUMER DEFENSIVE	0.00%
ENERGY	12.61%
FINANCIAL SERVICES	20.48%
HEALTHCARE	10.36%
INDUSTRIALS	12.73%
REAL ESTATE	5.31%
TECHNOLOGY	14.14%
UTILITIES	11.31%

Portfolio Fund Information as of 09/30/2015

Ticker	SMVTX
Morningstar Category	Mid-Cap Value
Average Market Cap (\$mm)	9,942.52
Net Assets (\$mm)	3,038.34
% Assets in Top 10 Holdings	28.42
Total Number of Holdings	55
Manager Name	Don Wordell
Manager Tenure	14
Expense Ratio	1.10%
Closed to New Investors	No

Fund Characteristics as of 09/30/2015

Sharpe Ratio (3 Year)	0.92
Average Market Cap (\$mm)	9,942.52
Price/Earnings	15.42
Price/Book	1.70
Price/Sales	1.41
Price/Cash Flow	7.82
Dividend Yield	2.99
Number of Equity Holdings	53
R-Squared (3 Year)	0.93
Alpha (3 Year)	-0.57%

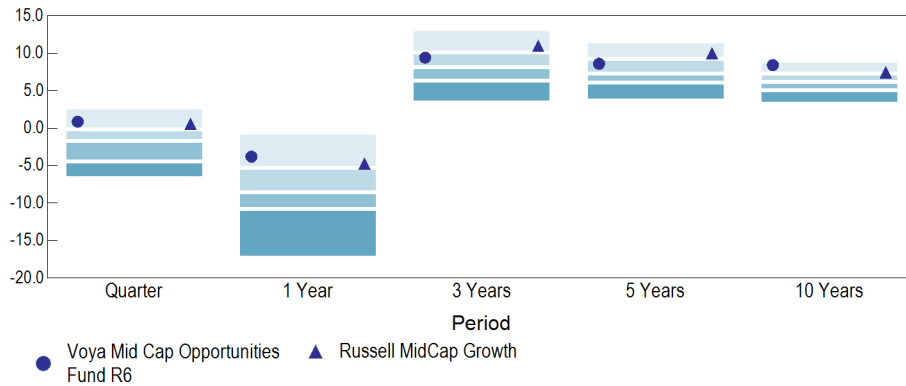
Sector Allocation as of 09/30/2015

BASIC MATERIALS	0.63%
COMMUNICATION SERVICES	2.85%
CONSUMER CYCLICAL	4.79%
CONSUMER DEFENSIVE	1.48%
ENERGY	11.47%
FINANCIAL SERVICES	20.93%
HEALTHCARE	10.65%
INDUSTRIALS	13.80%
REAL ESTATE	5.21%
TECHNOLOGY	15.56%
UTILITIES	9.95%

Voya Mid Cap Opportunities Fund R6

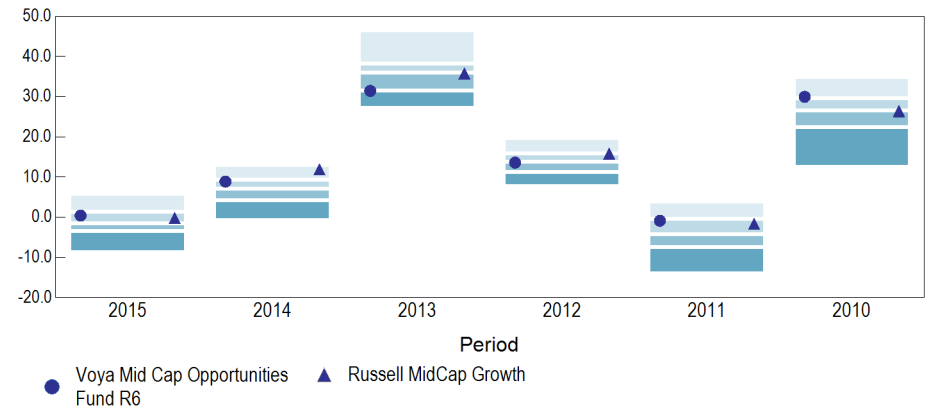
Fund Information

Mercer Mutual Fund US Equity Mid Cap Growth Accounts



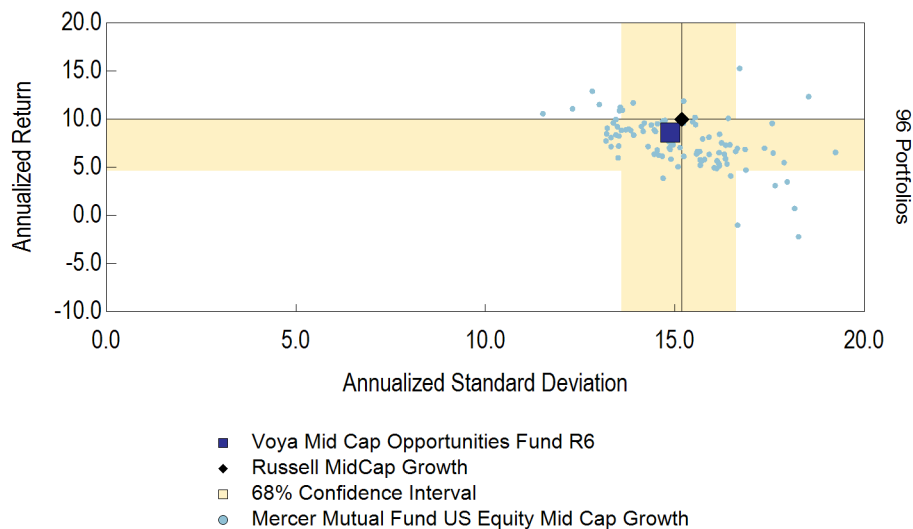
Annualized Returns	Last 3 Mo.	1 Yr	3 Yrs	5 Yrs	10 Yrs
Voya Mid Cap Opportunities Fund R6	0.9%	-3.8%	9.4%	8.6%	8.4%
Russell MidCap Growth	0.6%	-4.7%	11.0%	10.0%	7.4%
Universe Median	-1.7%	-8.5%	8.2%	7.3%	6.2%

Mercer Mutual Fund US Equity Mid Cap Growth Accounts

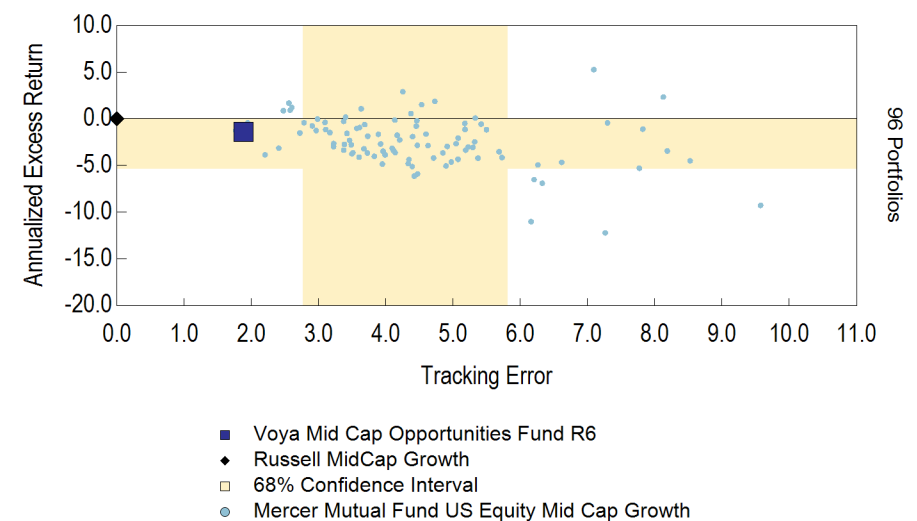


Annualized Returns	2015	2014	2013	2012	2011	2010
Voya Mid Cap Opportunities Fund R6	0.4%	8.8%	31.4%	13.6%	-0.9%	30.0%
Russell MidCap Growth	-0.2%	11.9%	35.7%	15.8%	-1.7%	26.4%
Universe Median	-0.8%	7.1%	36.1%	14.6%	-2.4%	25.4%

Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2016



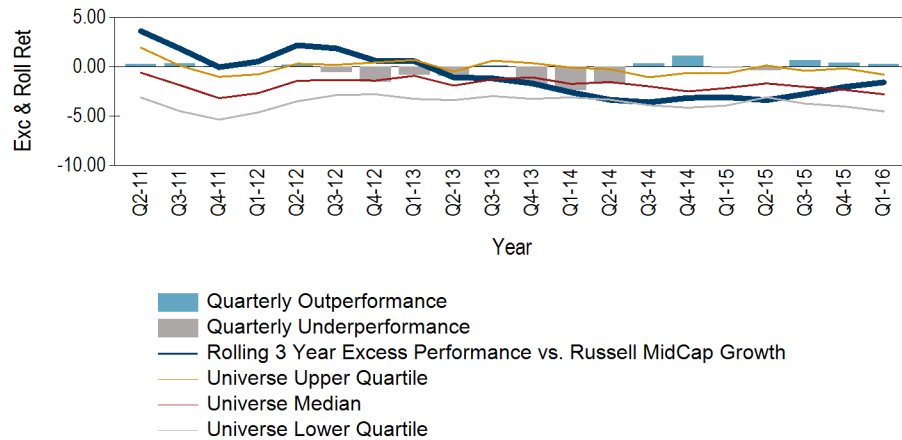
Annualized Excess Return vs. Tracking Error
5 Years Ending March 31, 2016



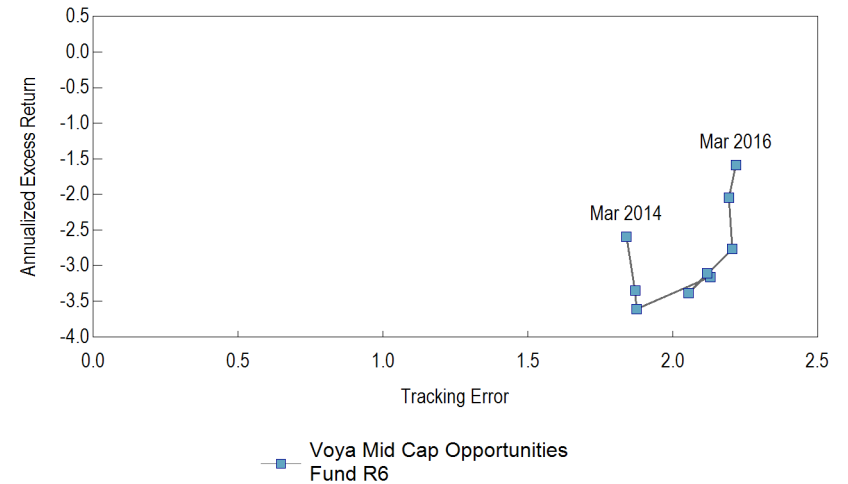
Voya Mid Cap Opportunities Fund R6

Fund Information

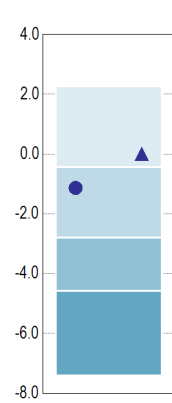
Annualized Excess Performance



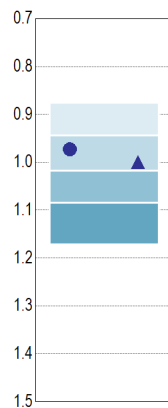
Rolling 3 Year Risk/Return vs. Russell MidCap Growth



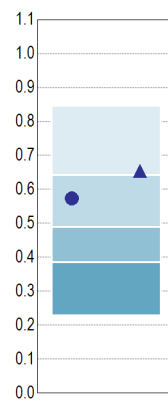
Annualized Alpha Jensen (%)



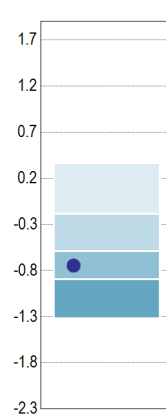
Beta



Sharpe Ratio

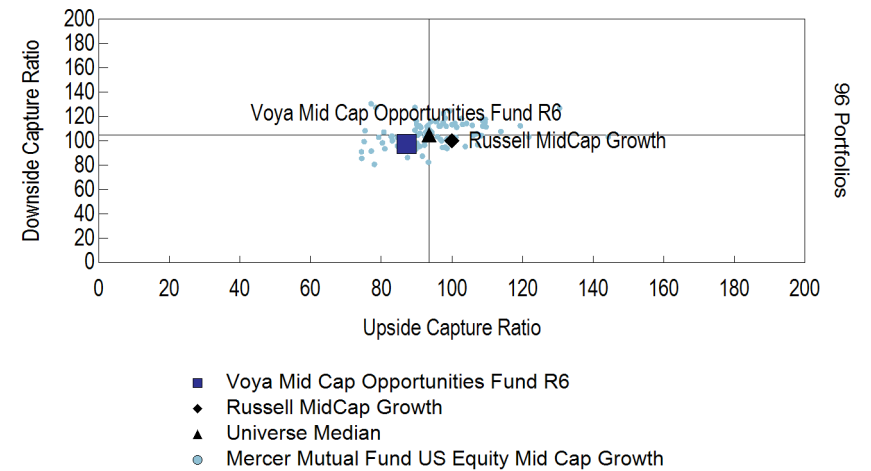


Information Ratio



MPT Statistics represent 5 year periods.

Downside Capture Ratio vs. Upside Capture Ratio
5 Years Ending March 31, 2016



	Anlzd Return	Anlzd Standard Deviation	Tracking Error	Anlzd Alpha J	Beta	Sharpe Ratio	Information Ratio	Up Mkt Capture Ratio	Up Mkt Annual Return	Down Mkt Capture Ratio	Down Mkt Annual Return
Voya Mid Cap Opportunities Fund R6	8.59%	14.89%	1.88%	-1.14%	0.97	0.57	-0.75	87.17%	22.94%	97.31%	-25.16%
Russell MidCap Growth	9.99%	15.19%	0.00%	0.00%	1.00	0.65	--	100.00%	25.47%	100.00%	-25.89%

Voya Mid Cap Opportunities Fund R6

Historical - Fund Information

Portfolio Fund Information as of 03/31/2016

Ticker	IMOZX
Morningstar Category	Mid-Cap Growth
Average Market Cap (\$mm)	12,549.51
Net Assets (\$mm)	115.11
% Assets in Top 10 Holdings	22.18
Total Number of Holdings	73
Manager Name	Jeff Bianchi
Manager Tenure	11
Expense Ratio	0.88%
Closed to New Investors	No

Fund Characteristics as of 03/31/2016

Sharpe Ratio (3 Year)	1.02
Average Market Cap (\$mm)	12,549.51
Price/Earnings	21.45
Price/Book	4.26
Price/Sales	2.01
Price/Cash Flow	10.51
Dividend Yield	1.12
Number of Equity Holdings	71
R-Squared (3 Year)	0.94
Alpha (3 Year)	-0.22%

Sector Allocation as of 03/31/2016

BASIC MATERIALS	2.73%
COMMUNICATION SERVICES	0.00%
CONSUMER CYCLICAL	24.30%
CONSUMER DEFENSIVE	12.02%
ENERGY	1.03%
FINANCIAL SERVICES	8.10%
HEALTHCARE	13.17%
INDUSTRIALS	19.32%
REAL ESTATE	1.68%
TECHNOLOGY	17.40%
UTILITIES	0.00%

Portfolio Fund Information as of 12/31/2015

Ticker	IMOZX
Morningstar Category	Mid-Cap Growth
Average Market Cap (\$mm)	12,202.06
Net Assets (\$mm)	107.42
% Assets in Top 10 Holdings	21.25
Total Number of Holdings	72
Manager Name	Jeff Bianchi
Manager Tenure	11
Expense Ratio	0.88%
Closed to New Investors	No

Fund Characteristics as of 12/31/2015

Sharpe Ratio (3 Year)	1.25
Average Market Cap (\$mm)	12,202.06
Price/Earnings	21.68
Price/Book	4.15
Price/Sales	2.03
Price/Cash Flow	13.15
Dividend Yield	0.93
Number of Equity Holdings	69
R-Squared (3 Year)	0.96
Alpha (3 Year)	-0.29%

Sector Allocation as of 12/31/2015

BASIC MATERIALS	1.34%
COMMUNICATION SERVICES	0.00%
CONSUMER CYCLICAL	22.99%
CONSUMER DEFENSIVE	9.91%
ENERGY	0.56%
FINANCIAL SERVICES	8.26%
HEALTHCARE	14.40%
INDUSTRIALS	21.02%
REAL ESTATE	1.61%
TECHNOLOGY	15.53%
UTILITIES	0.00%

Portfolio Fund Information as of 09/30/2015

Ticker	IMOZX
Morningstar Category	Mid-Cap Growth
Average Market Cap (\$mm)	11,684.26
Net Assets (\$mm)	101.39
% Assets in Top 10 Holdings	21.79
Total Number of Holdings	74
Manager Name	Jeff Bianchi
Manager Tenure	11
Expense Ratio	0.88%
Closed to New Investors	No

Fund Characteristics as of 09/30/2015

Sharpe Ratio (3 Year)	1.08
Average Market Cap (\$mm)	11,684.26
Price/Earnings	22.65
Price/Book	3.76
Price/Sales	1.93
Price/Cash Flow	12.65
Dividend Yield	0.96
Number of Equity Holdings	71
R-Squared (3 Year)	0.96
Alpha (3 Year)	-0.48%

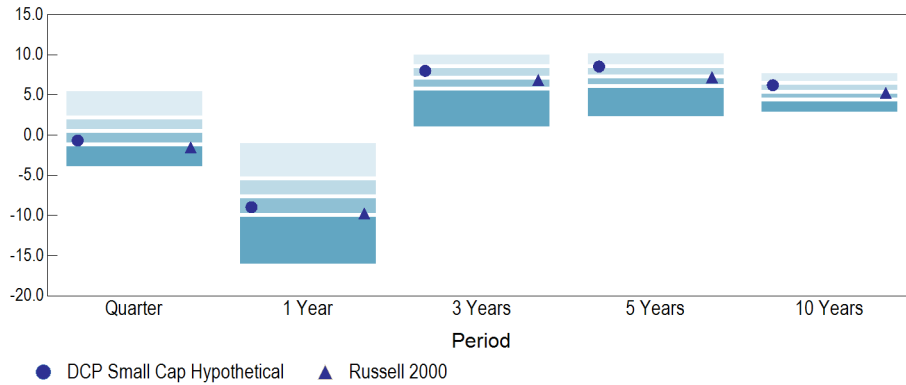
Sector Allocation as of 09/30/2015

BASIC MATERIALS	1.14%
COMMUNICATION SERVICES	0.00%
CONSUMER CYCLICAL	25.15%
CONSUMER DEFENSIVE	8.71%
ENERGY	0.74%
FINANCIAL SERVICES	8.32%
HEALTHCARE	14.90%
INDUSTRIALS	17.83%
REAL ESTATE	2.54%
TECHNOLOGY	18.43%
UTILITIES	0.00%

DCP Small Cap Stock Fund

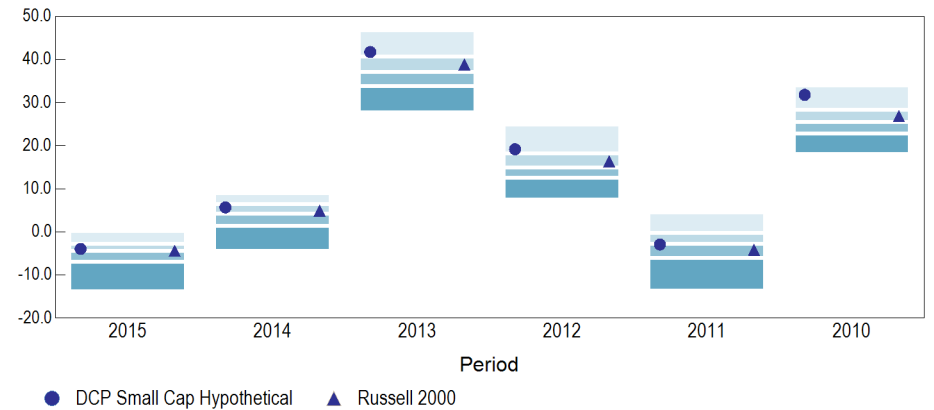
Fund Information

Mercer Mutual Fund US Equity Small Cap Core Accounts



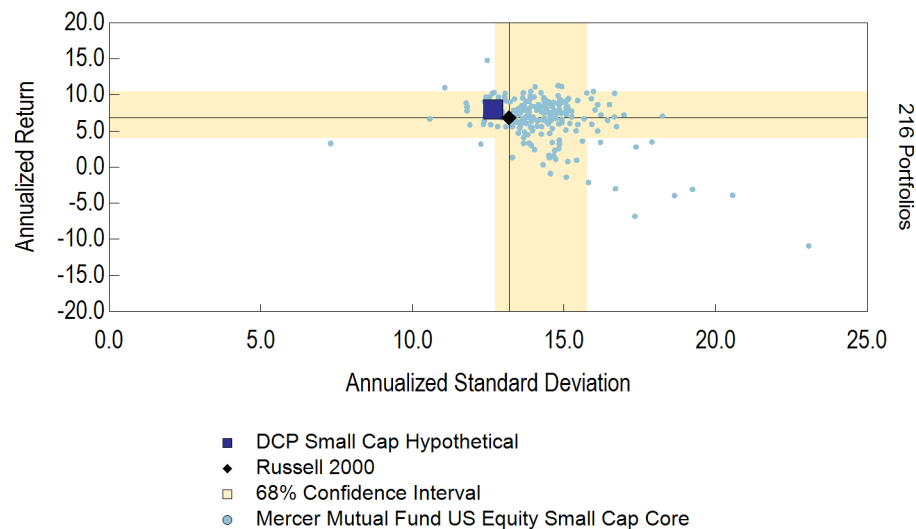
Annualized Returns	Last 3 Mo.	1 Yr	3 Yrs	5 Yrs	10 Yrs
DCP Small Cap Hypothetical	-0.7%	-9.0%	8.0%	8.5%	6.2%
Russell 2000	-1.5%	-9.8%	6.8%	7.2%	5.3%
Universe Median	0.5%	-7.5%	7.2%	7.4%	5.4%

Mercer Mutual Fund US Equity Small Cap Core Accounts

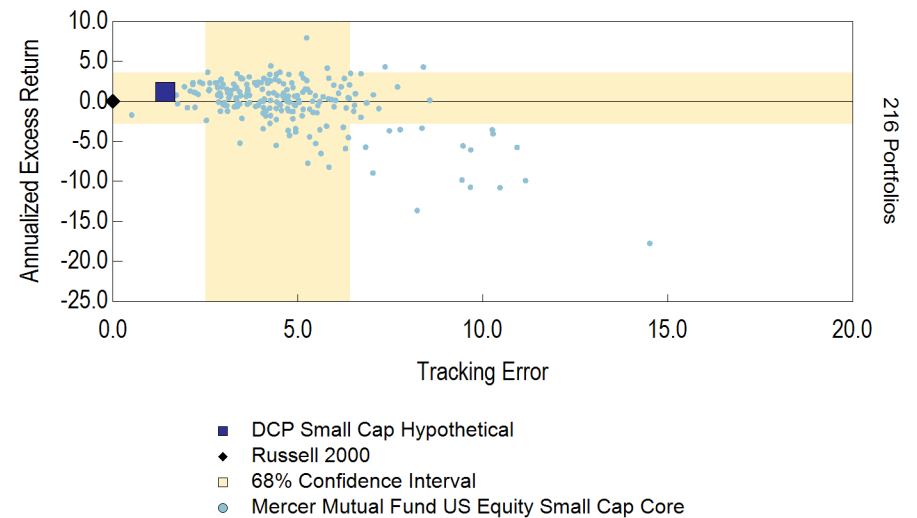


Annualized Returns	2015	2014	2013	2012	2011	2010
DCP Small Cap Hypothetical	-4.0%	5.6%	41.7%	19.1%	-3.0%	31.8%
Russell 2000	-4.4%	4.9%	38.8%	16.3%	-4.2%	26.9%
Universe Median	-4.3%	4.4%	37.8%	15.2%	-2.7%	26.0%

Annualized Return vs. Annualized Standard Deviation
3 Years Ending March 31, 2016



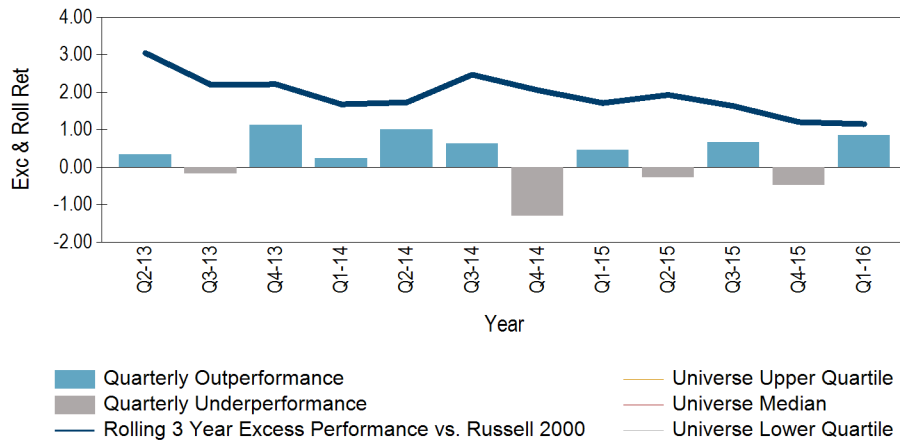
Annualized Excess Return vs. Tracking Error
3 Years Ending March 31, 2016



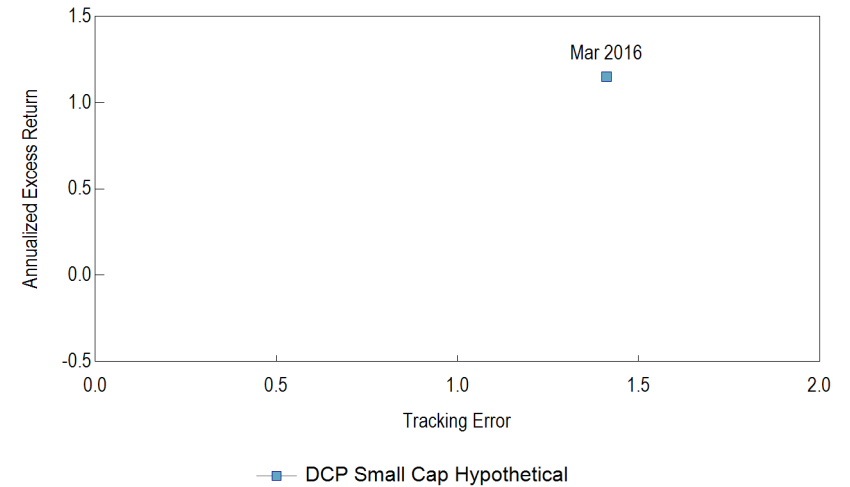
DCP Small Cap Stock Fund

Fund Information

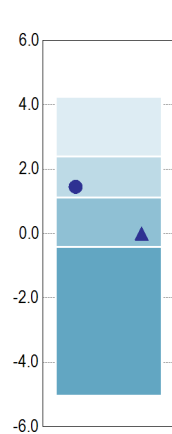
Annualized Excess Performance



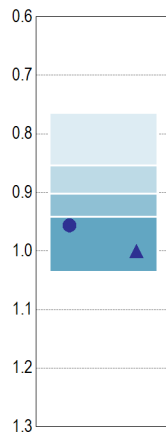
Rolling 3 Year Risk/Return vs. Russell 2000



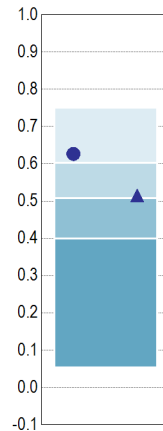
Annualized Alpha Jensen (%)



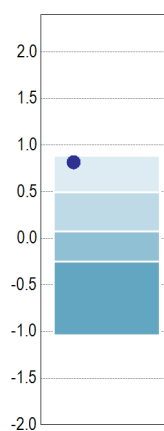
Beta



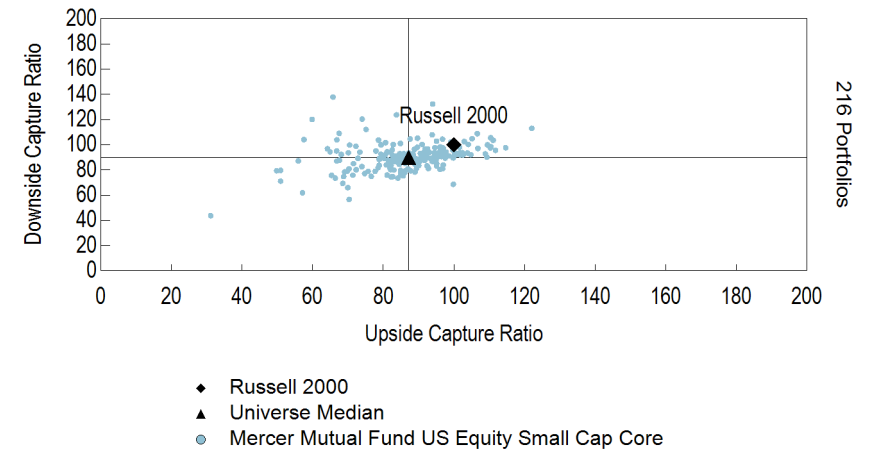
Sharpe Ratio



Information Ratio



Downside Capture Ratio vs. Upside Capture Ratio
3 Years Ending March 31, 2016



MPT Statistics represent 3 year periods.

	Anlzd Return	Anlzd Standard Deviation	Tracking Error	Anlzd Alpha J	Beta	Sharpe Ratio	Information Ratio	Up Mkt Capture Ratio	Up Mkt Annual Return	Down Mkt Capture Ratio	Down Mkt Annual Return
DCP Small Cap Hypothetical	7.99%	12.67%	1.41%	1.45%	0.96	0.63	0.82	102.70%	20.86%	90.48%	-17.77%
Russell 2000	6.84%	13.19%	0.00%	0.00%	1.00	0.51	--	100.00%	20.37%	100.00%	-19.64%

Vanguard Small-Cap Index Fund (US)

Manager Commentary

Plan	City of Los Angeles Deferred Compensation Plan
Strategy	Vanguard - Vanguard Small-Cap Index Fund (US)
Benchmark	CRSP US Small Cap Index

Manager Philosophy and Process

Vanguard attempts to provide investment results that parallel the performance of the CRSP US Small Cap Index. Vanguard employs a full-replication approach, whereby it holds all stocks in the benchmark index at the same capitalization weight as the index. In some markets where low liquidity exists, they may employ optimized sampling to select substitute stocks. When the index changes, Vanguard monitors the changes and devises strategies to ensure it can re-align the portfolio at the lowest possible cost. Vanguard's Passive Equity Funds may invest, to a limited extent, in stock futures and options contracts, warrants, convertible securities, and swap agreements in order to keep cash on hand to meet shareholder redemptions or other needs while simulating full investment in stocks, or reduce costs by buying futures when they are less expensive than actual stocks. Typically, an index fund's derivatives exposure will be 2% or less. The Quantitative Equity Group (QEG) regularly conducts analysis to select the most appropriate future contracts in order to maintain an optimal trade-off between liquidity and tracking risk versus the fund benchmark.

Quarterly Attribution

Top Performing Index Sectors:

- Utilities (+12.6%), materials (+11.9%), and industrials (+5.5%)

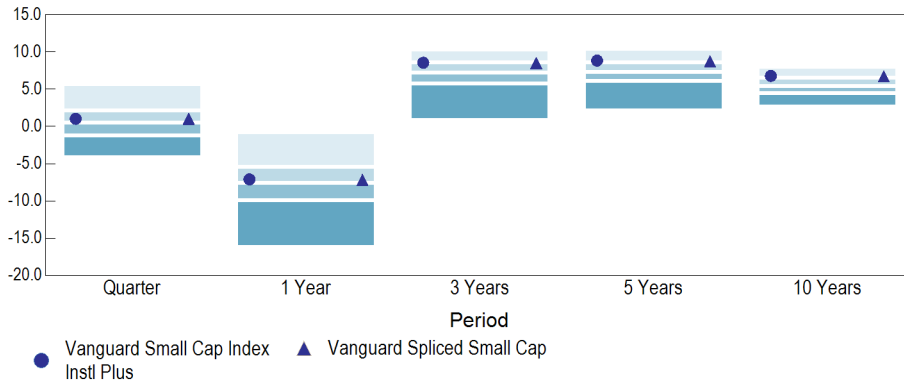
Bottom Performing Index Sectors:

- Health care (-13.3%), information technology (-2.8%), and energy (-1.4%)

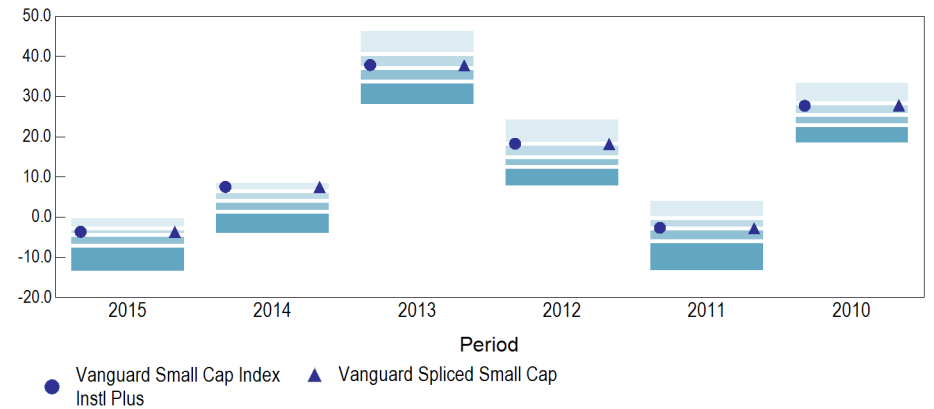
Vanguard Small Cap Index Instl Plus

Fund Information

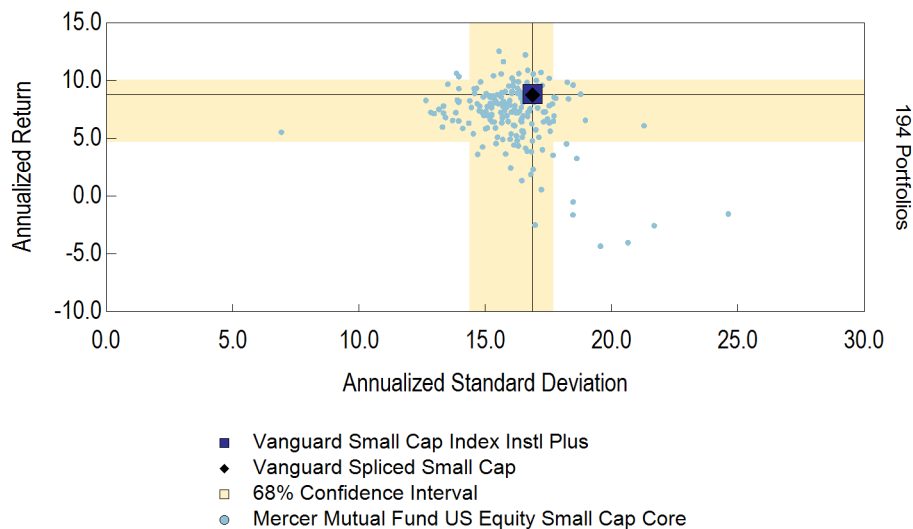
Mercer Mutual Fund US Equity Small Cap Core Accounts



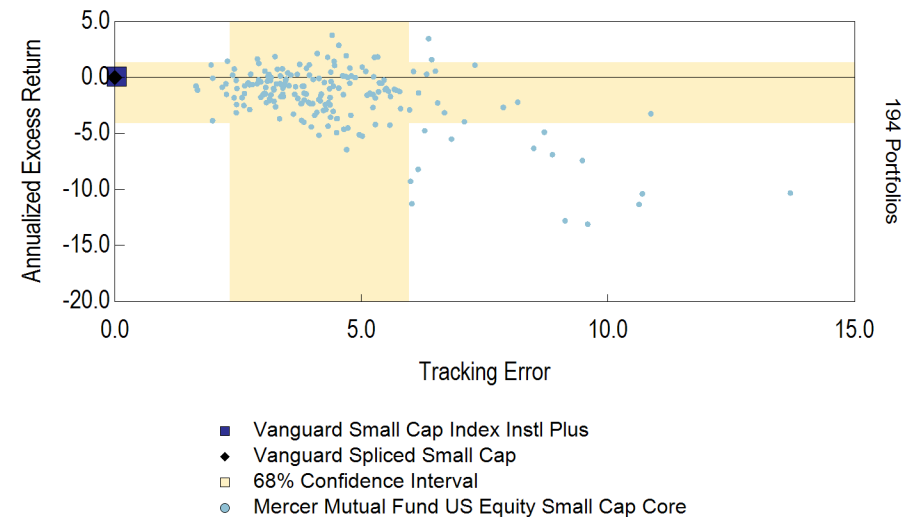
Mercer Mutual Fund US Equity Small Cap Core Accounts



Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2016



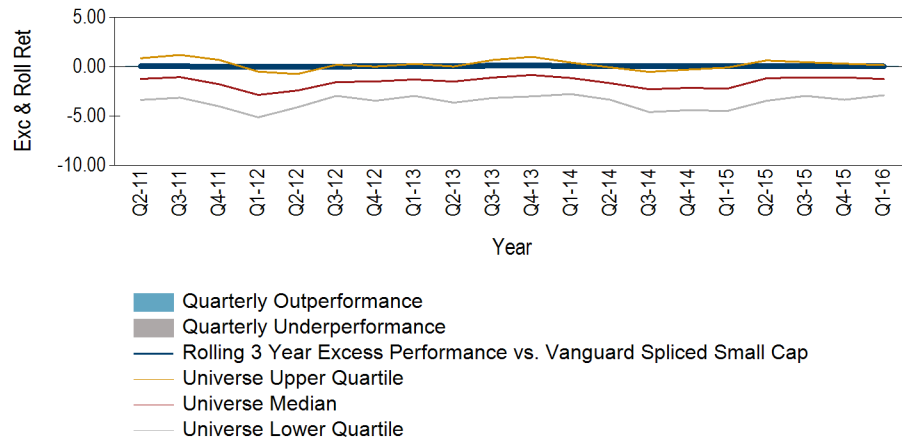
Annualized Excess Return vs. Tracking Error
5 Years Ending March 31, 2016



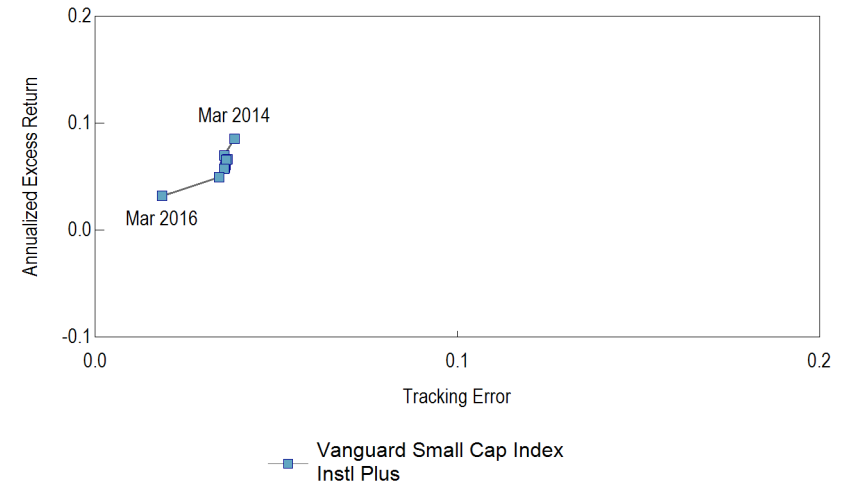
Vanguard Small Cap Index Instl Plus

Fund Information

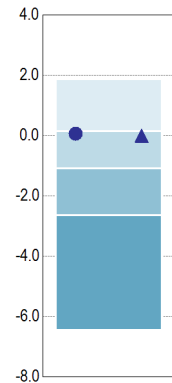
Annualized Excess Performance



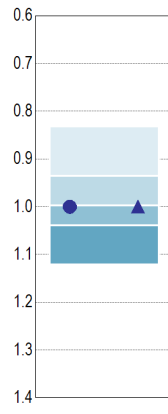
Rolling 3 Year Risk/Return vs. Vanguard Spliced Small Cap



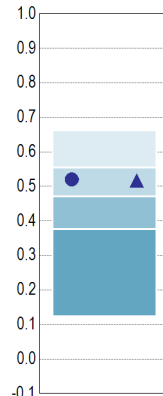
Annualized Alpha Jensen (%)



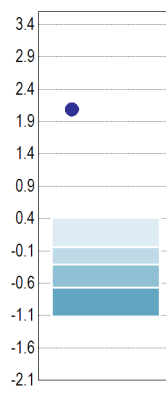
Beta



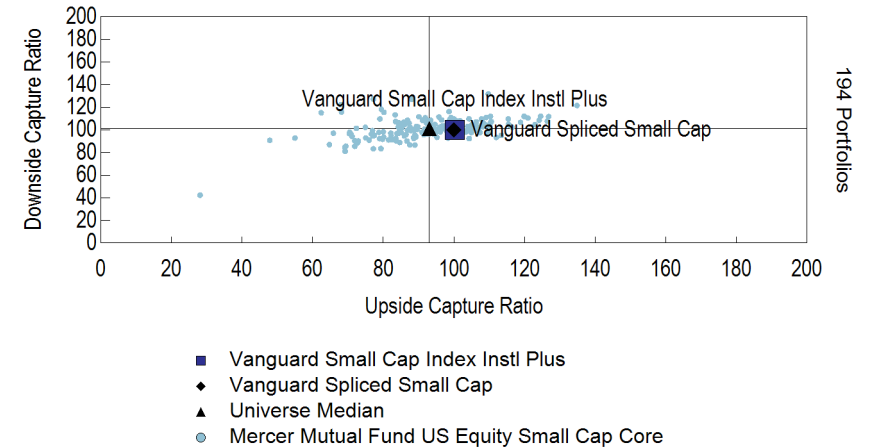
Sharpe Ratio



Information Ratio



Downside Capture Ratio vs. Upside Capture Ratio
5 Years Ending March 31, 2016



MPT Statistics represent 5 year periods.

	Anlzd Return	Anlzd Standard Deviation	Tracking Error	Anlzd Alpha J	Beta	Sharpe Ratio	Information Ratio	Up Mkt Capture Ratio	Up Mkt Annual Return	Down Mkt Capture Ratio	Down Mkt Annual Return
Vanguard Small Cap Index Instl Plus	8.83%	16.88%	0.03%	0.06%	1.00	0.52	2.09	100.33%	28.62%	99.81%	-26.30%
Vanguard Spliced Small Cap	8.77%	16.87%	0.00%	0.00%	1.00	0.52	--	100.00%	28.55%	100.00%	-26.35%

Vanguard Small Cap Index Instl Plus

Historical - Fund Information

Portfolio Fund Information as of 03/31/2016

Ticker	VSCPX
Morningstar Category	Small Blend
Average Market Cap (\$mm)	2,862.28
Net Assets (\$mm)	6,861.76
% Assets in Top 10 Holdings	2.82
Total Number of Holdings	1,509
Manager Name	Michael H. Buek
Manager Tenure	24
Expense Ratio	0.05%
Closed to New Investors	No

Fund Characteristics as of 03/31/2016

Sharpe Ratio (3 Year)	0.75
Average Market Cap (\$mm)	2,862.28
Price/Earnings	19.25
Price/Book	1.85
Price/Sales	1.12
Price/Cash Flow	7.12
Dividend Yield	2.06
Number of Equity Holdings	1,498
R-Squared (3 Year)	1.00
Alpha (3 Year)	0.01%

Sector Allocation as of 03/31/2016

BASIC MATERIALS	4.68%
COMMUNICATION SERVICES	1.05%
CONSUMER CYCLICAL	14.44%
CONSUMER DEFENSIVE	4.23%
ENERGY	3.94%
FINANCIAL SERVICES	12.66%
HEALTHCARE	9.33%
INDUSTRIALS	16.22%
REAL ESTATE	13.15%
TECHNOLOGY	14.57%
UTILITIES	4.98%

Portfolio Fund Information as of 12/31/2015

Ticker	VSCPX
Morningstar Category	Small Blend
Average Market Cap (\$mm)	2,816.03
Net Assets (\$mm)	6,924.53
% Assets in Top 10 Holdings	2.66
Total Number of Holdings	1,515
Manager Name	Michael H. Buek
Manager Tenure	24
Expense Ratio	0.06%
Closed to New Investors	No

Fund Characteristics as of 12/31/2015

Sharpe Ratio (3 Year)	0.98
Average Market Cap (\$mm)	2,816.03
Price/Earnings	18.34
Price/Book	1.81
Price/Sales	1.05
Price/Cash Flow	7.60
Dividend Yield	2.00
Number of Equity Holdings	1,507
R-Squared (3 Year)	1.00
Alpha (3 Year)	0.01%

Sector Allocation as of 12/31/2015

BASIC MATERIALS	4.21%
COMMUNICATION SERVICES	1.13%
CONSUMER CYCLICAL	14.40%
CONSUMER DEFENSIVE	4.09%
ENERGY	3.32%
FINANCIAL SERVICES	13.27%
HEALTHCARE	11.57%
INDUSTRIALS	15.29%
REAL ESTATE	12.56%
TECHNOLOGY	15.02%
UTILITIES	4.51%

Portfolio Fund Information as of 09/30/2015

Ticker	VSCPX
Morningstar Category	Small Blend
Average Market Cap (\$mm)	2,766.14
Net Assets (\$mm)	6,566.34
% Assets in Top 10 Holdings	2.72
Total Number of Holdings	1,522
Manager Name	Michael H. Buek
Manager Tenure	24
Expense Ratio	0.06%
Closed to New Investors	No

Fund Characteristics as of 09/30/2015

Sharpe Ratio (3 Year)	0.98
Average Market Cap (\$mm)	2,766.14
Price/Earnings	18.51
Price/Book	1.81
Price/Sales	1.04
Price/Cash Flow	7.75
Dividend Yield	1.95
Number of Equity Holdings	1,511
R-Squared (3 Year)	1.00
Alpha (3 Year)	0.01%

Sector Allocation as of 09/30/2015

BASIC MATERIALS	4.30%
COMMUNICATION SERVICES	1.15%
CONSUMER CYCLICAL	15.32%
CONSUMER DEFENSIVE	4.09%
ENERGY	3.24%
FINANCIAL SERVICES	13.76%
HEALTHCARE	10.72%
INDUSTRIALS	15.38%
REAL ESTATE	12.69%
TECHNOLOGY	14.47%
UTILITIES	4.23%

US Small Cap Value Strategy

Manager Commentary

Plan	City of Los Angeles Deferred Compensation Plan
Strategy	Dimensional Fund Advisors - US Small Cap Value Strategy
Benchmark	Russell 2000 Value

Current Positioning

- Relative to the Russell 2000 Value, the Fund is overweight the industrials, consumer discretionary, energy, information technology, materials, and health care sectors.
- The Fund has an underweight allocation to the utilities and financials sectors.
- The top ten holdings comprise 9% of the total portfolio.
- The top five holdings of the Fund are Endurance Specialty, Amerco, Synnex, Hanover Insurance Group, and CNO Financial Group.

Quarterly Attribution

Positive Impact on Performance:

- An overweight allocation to and security selection within the industrials and information technology sectors
- An overweight allocation to the materials sector
- An underweight allocation to and security selection within the financial sector
- Security selection within the health care, consumer discretionary, and energy sectors
- Top contributors: J.C.Penney, MBIA, Commercial Metals, Terex Corp, CACI International

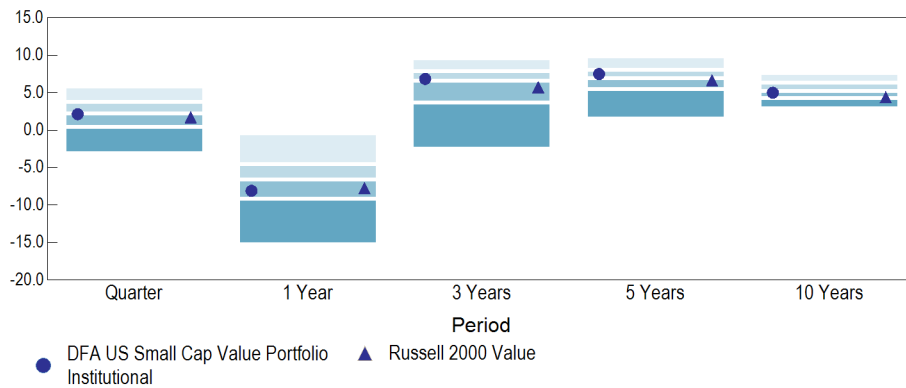
Negative Impact on Performance:

- No allocation to the utilities sector
- An overweight allocation to the energy and health care sectors
- Top detractors: Delek, Estelline Technologies, American Equity, Devry Education, Group 1 Automotive

DFA US Small Cap Value Portfolio Institutional

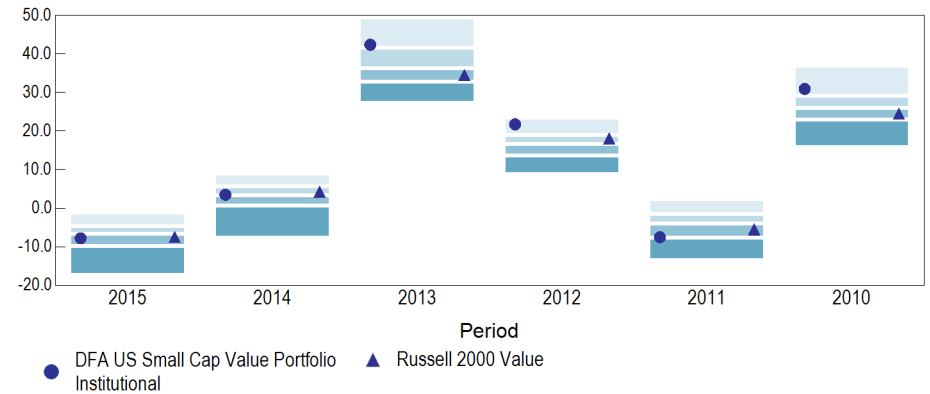
Fund Information

Mercer Mutual Fund US Equity Small Cap Value Accounts



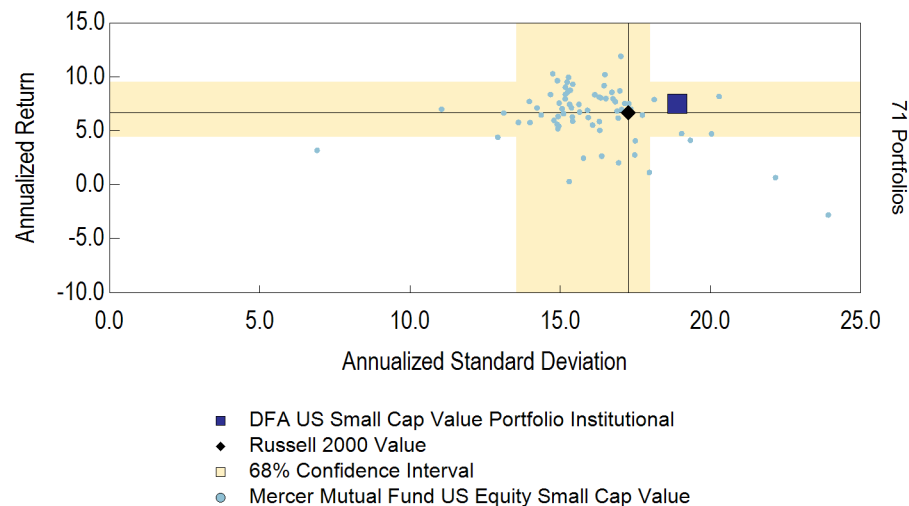
Annualized Returns	Last 3 Mo.	1 Yr	3 Yrs	5 Yrs	10 Yrs
DFA US Small Cap Value Portfolio Institutional	2.1%	-8.1%	6.8%	7.5%	5.0%
Russell 2000 Value	1.7%	-7.7%	5.7%	6.7%	4.4%
Universe Median	2.3%	-6.6%	6.7%	7.0%	5.2%

Mercer Mutual Fund US Equity Small Cap Value Accounts

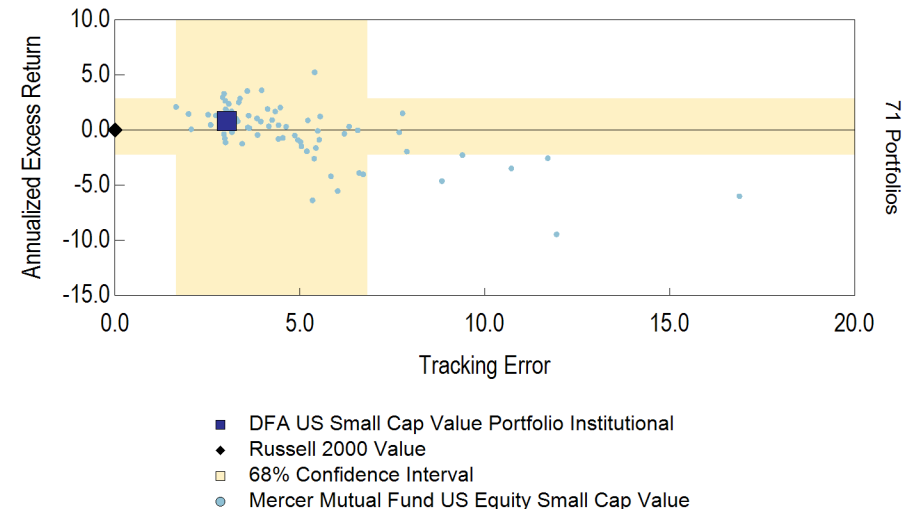


Annualized Returns	2015	2014	2013	2012	2011	2010
DFA US Small Cap Value Portfolio Institutional	-7.8%	3.5%	42.4%	21.7%	-7.5%	30.9%
Russell 2000 Value	-7.5%	4.2%	34.5%	18.1%	-5.5%	24.5%
Universe Median	-6.6%	3.2%	36.3%	16.5%	-4.1%	25.8%

Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2016



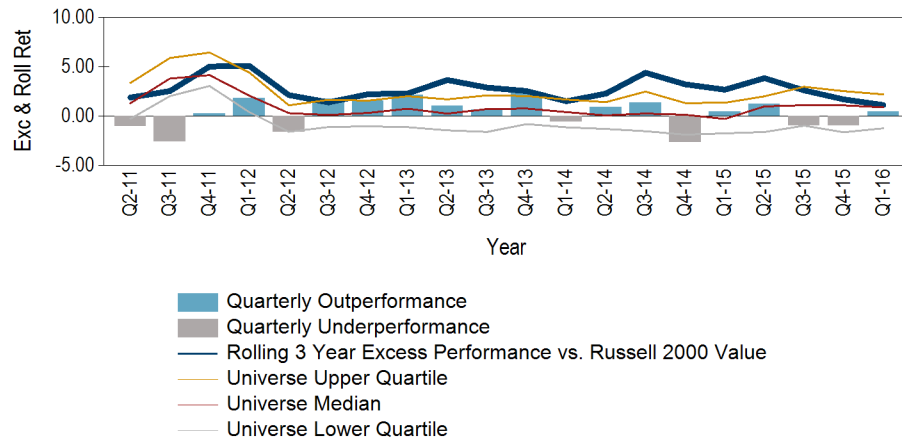
Annualized Excess Return vs. Tracking Error
5 Years Ending March 31, 2016



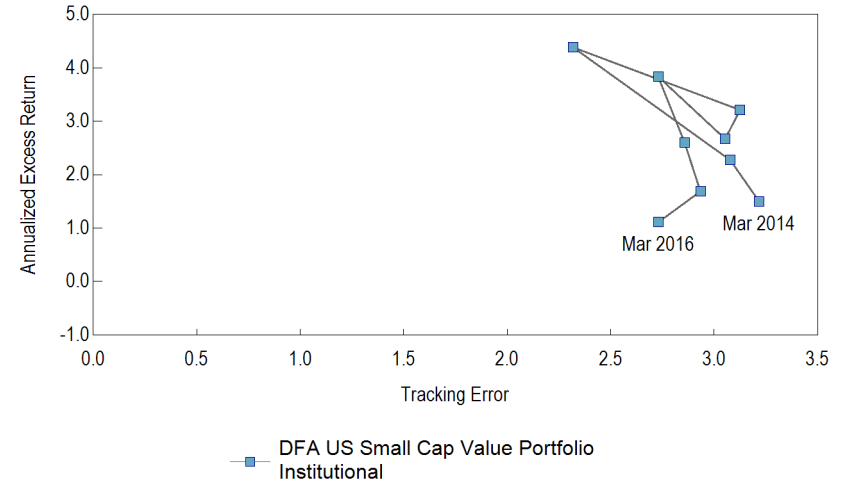
DFA US Small Cap Value Portfolio Institutional

Fund Information

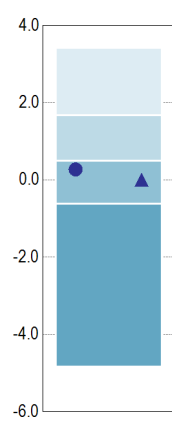
Annualized Excess Performance



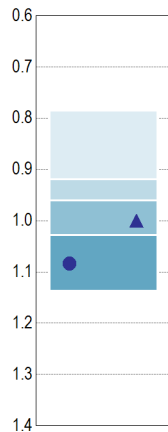
Rolling 3 Year Risk/Return vs. Russell 2000 Value



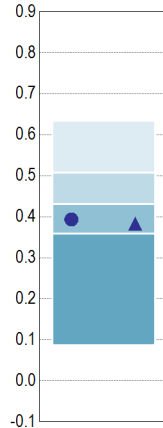
Annualized Alpha Jensen (%)



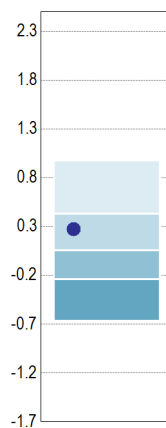
Beta



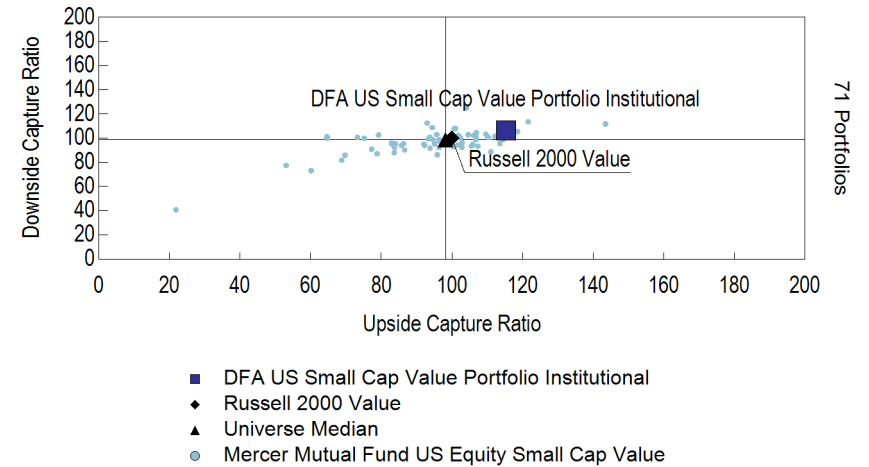
Sharpe Ratio



Information Ratio



Downside Capture Ratio vs. Upside Capture Ratio
5 Years Ending March 31, 2016



MPT Statistics represent 5 year periods.

	Anlzd Return	Anlzd Standard Deviation	Tracking Error	Anlzd Alpha J	Beta	Sharpe Ratio	Information Ratio	Up Mkt Capture Ratio	Up Mkt Annual Return	Down Mkt Capture Ratio	Down Mkt Annual Return
DFA US Small Cap Value Portfolio Institutional	7.49%	18.91%	3.02%	0.27%	1.08	0.39	0.27	115.32%	30.08%	106.51%	-31.12%
Russell 2000 Value	6.66%	17.27%	0.00%	0.00%	1.00	0.38	--	100.00%	27.02%	100.00%	-29.03%

DFA US Small Cap Value Portfolio Institutional

Historical - Fund Information

Portfolio Fund Information as of 03/31/2016

Ticker	DFS VX
Morningstar Category	Small Value
Average Market Cap (\$mm)	1,376.65
Net Assets (\$mm)	12,240.22
% Assets in Top 10 Holdings	10.01
Total Number of Holdings	1,196
Manager Name	Joseph H. Chi
Manager Tenure	4
Expense Ratio	0.52%
Closed to New Investors	No

Fund Characteristics as of 03/31/2016

Sharpe Ratio (3 Year)	0.54
Average Market Cap (\$mm)	1,376.65
Price/Earnings	15.49
Price/Book	1.14
Price/Sales	0.61
Price/Cash Flow	4.51
Dividend Yield	1.83
Number of Equity Holdings	1,186
R-Squared (3 Year)	0.95
Alpha (3 Year)	0.28%

Sector Allocation as of 03/31/2016

BASIC MATERIALS	6.08%
COMMUNICATION SERVICES	0.92%
CONSUMER CYCLICAL	13.74%
CONSUMER DEFENSIVE	4.62%
ENERGY	7.56%
FINANCIAL SERVICES	24.24%
HEALTHCARE	5.01%
INDUSTRIALS	19.85%
REAL ESTATE	0.16%
TECHNOLOGY	12.34%
UTILITIES	0.16%

Portfolio Fund Information as of 12/31/2015

Ticker	DFS VX
Morningstar Category	Small Value
Average Market Cap (\$mm)	1,364.29
Net Assets (\$mm)	11,279.24
% Assets in Top 10 Holdings	9.80
Total Number of Holdings	1,173
Manager Name	Joseph H. Chi
Manager Tenure	4
Expense Ratio	0.52%
Closed to New Investors	No

Fund Characteristics as of 12/31/2015

Sharpe Ratio (3 Year)	0.75
Average Market Cap (\$mm)	1,364.29
Price/Earnings	14.53
Price/Book	1.11
Price/Sales	0.58
Price/Cash Flow	6.19
Dividend Yield	1.64
Number of Equity Holdings	1,165
R-Squared (3 Year)	0.96
Alpha (3 Year)	0.35%

Sector Allocation as of 12/31/2015

BASIC MATERIALS	5.81%
COMMUNICATION SERVICES	0.91%
CONSUMER CYCLICAL	14.26%
CONSUMER DEFENSIVE	4.69%
ENERGY	7.12%
FINANCIAL SERVICES	27.46%
HEALTHCARE	5.90%
INDUSTRIALS	19.91%
REAL ESTATE	0.16%
TECHNOLOGY	12.96%
UTILITIES	0.11%

Portfolio Fund Information as of 09/30/2015

Ticker	DFS VX
Morningstar Category	Small Value
Average Market Cap (\$mm)	1,372.04
Net Assets (\$mm)	11,030.56
% Assets in Top 10 Holdings	10.36
Total Number of Holdings	1,140
Manager Name	Joseph H. Chi
Manager Tenure	4
Expense Ratio	0.52%
Closed to New Investors	No

Fund Characteristics as of 09/30/2015

Sharpe Ratio (3 Year)	0.82
Average Market Cap (\$mm)	1,372.04
Price/Earnings	15.02
Price/Book	1.10
Price/Sales	0.57
Price/Cash Flow	6.06
Dividend Yield	1.63
Number of Equity Holdings	1,134
R-Squared (3 Year)	0.96
Alpha (3 Year)	0.55%

Sector Allocation as of 09/30/2015

BASIC MATERIALS	5.82%
COMMUNICATION SERVICES	0.82%
CONSUMER CYCLICAL	14.99%
CONSUMER DEFENSIVE	4.64%
ENERGY	7.06%
FINANCIAL SERVICES	26.54%
HEALTHCARE	6.21%
INDUSTRIALS	20.88%
REAL ESTATE	0.15%
TECHNOLOGY	12.29%
UTILITIES	0.08%

Hartford SmallCap Growth HLS Fund

Manager Commentary

Plan	City of Los Angeles Deferred Compensation Plan
Strategy	Hartford Funds - Hartford Small Cap Growth HLS Fund
Benchmark	Russell 2000 Growth

Current Positioning

- Relative to the benchmark, the fund maintained a slight overweight allocation to the consumer staples and financials sectors
- The Fund's largest underweight allocations were to the health care, information technology, and telecommunication services sectors

Quarterly Attribution

Positive Impact on Performance:

- Sector allocation modestly contributed to performance
- Underweight allocation to the health care sector
- Security selection within the consumer discretionary and consumer staples sectors

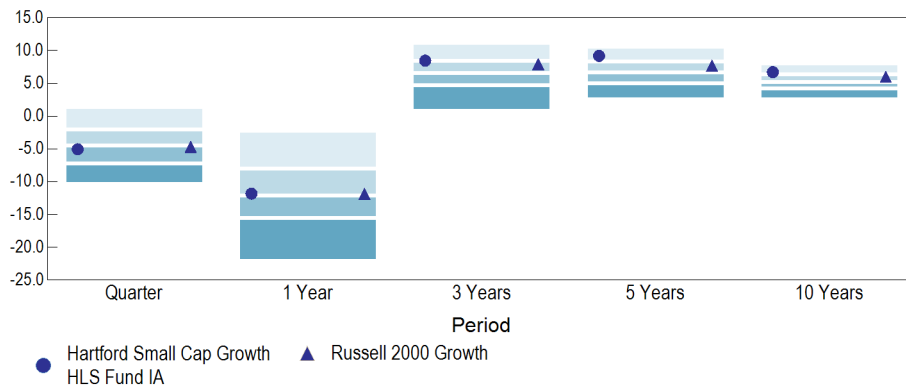
Negative Impact on Performance:

- Security selection was the primary driver of underperformance
- Security selection was weakest within the health care and information technology sectors
- Underweight allocation to the consumer discretionary sector

Hartford Small Cap Growth HLS Fund IA

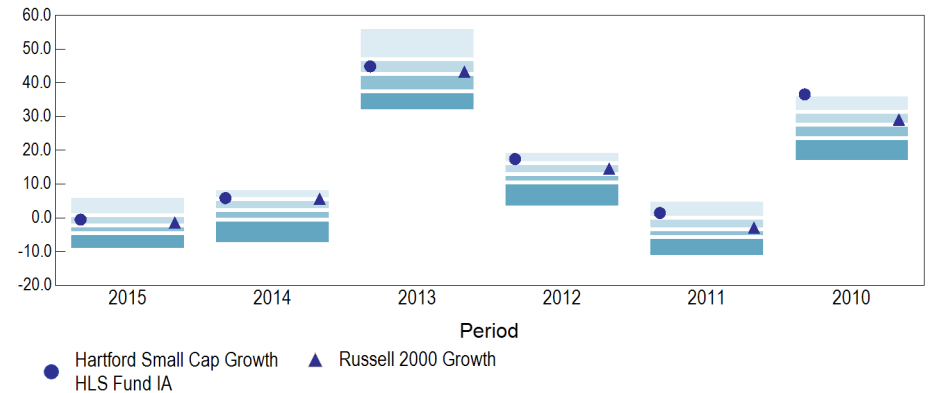
Fund Information

Mercer Mutual Fund US Equity Small Cap Growth Accounts



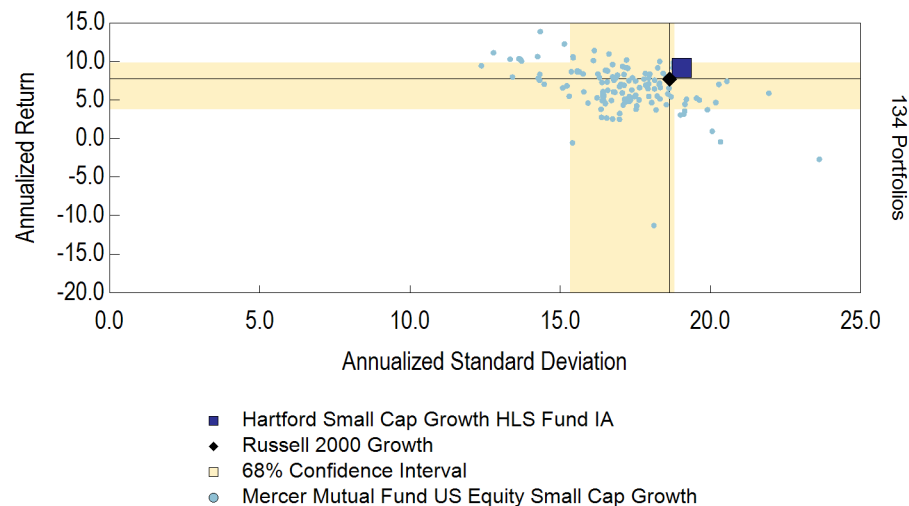
Annualized Returns	Last 3 Mo.	1 Yr	3 Yrs	5 Yrs	10 Yrs
Hartford Small Cap Growth HLS Fund IA	-5.1%	-11.8%	8.5%	9.2%	6.7%
Russell 2000 Growth	-4.7%	-11.8%	7.9%	7.7%	6.0%
Universe Median	-4.5%	-12.0%	6.7%	6.8%	5.3%

Mercer Mutual Fund US Equity Small Cap Growth Accounts

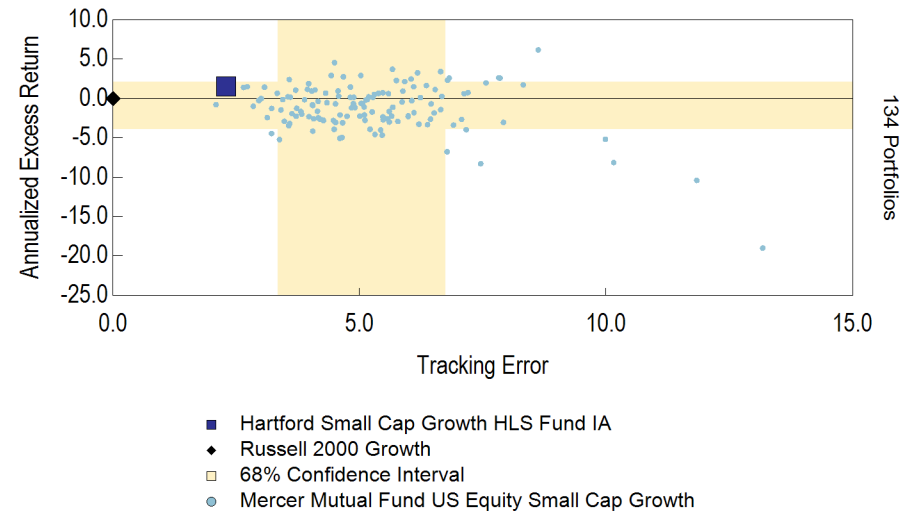


Annualized Returns	2015	2014	2013	2012	2011	2010
Hartford Small Cap Growth HLS Fund IA	-0.5%	5.8%	44.9%	17.4%	1.4%	36.6%
Russell 2000 Growth	-1.4%	5.6%	43.3%	14.6%	-2.9%	29.1%
Universe Median	-2.0%	2.4%	42.7%	13.8%	-2.4%	28.2%

Annualized Return vs. Annualized Standard Deviation
 5 Years Ending March 31, 2016



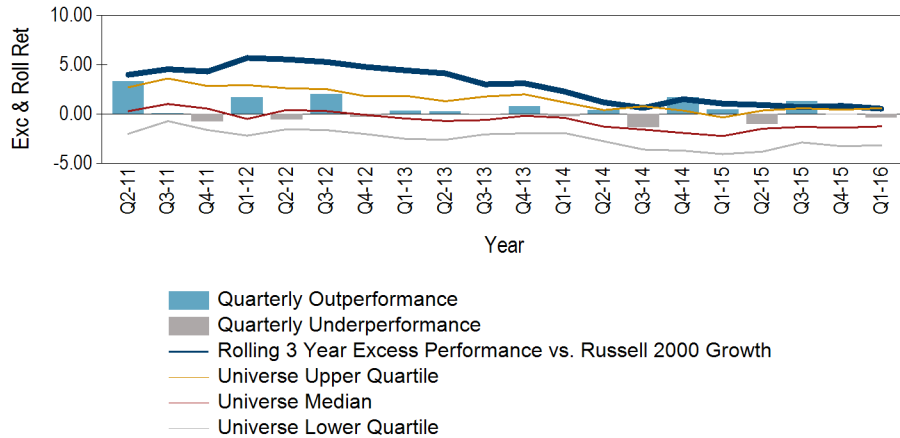
Annualized Excess Return vs. Tracking Error
 5 Years Ending March 31, 2016



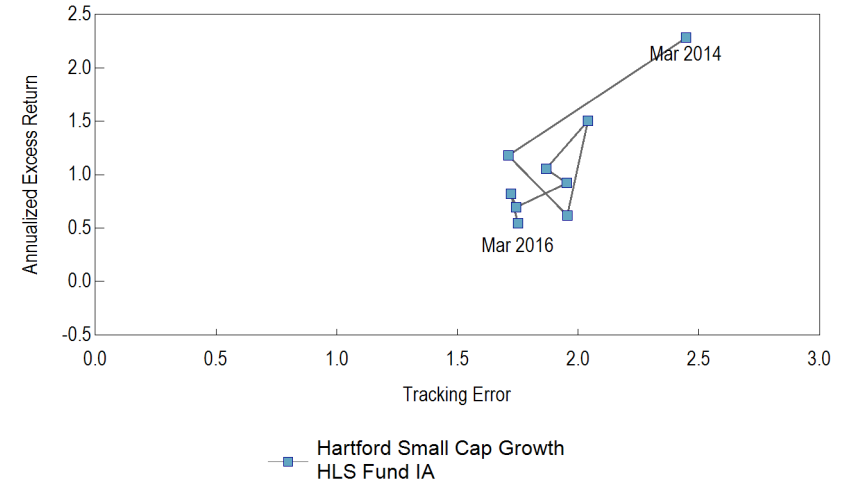
Hartford Small Cap Growth HLS Fund IA

Fund Information

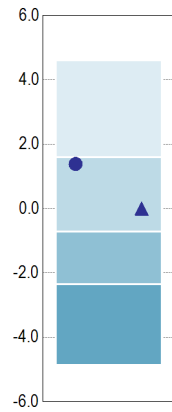
Annualized Excess Performance



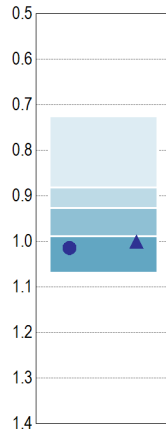
Rolling 3 Year Risk/Return vs. Russell 2000 Growth



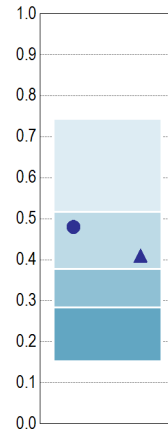
Annualized Alpha Jensen (%)



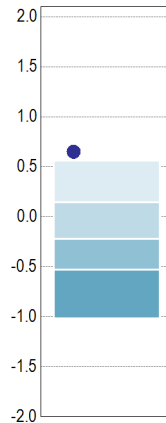
Beta



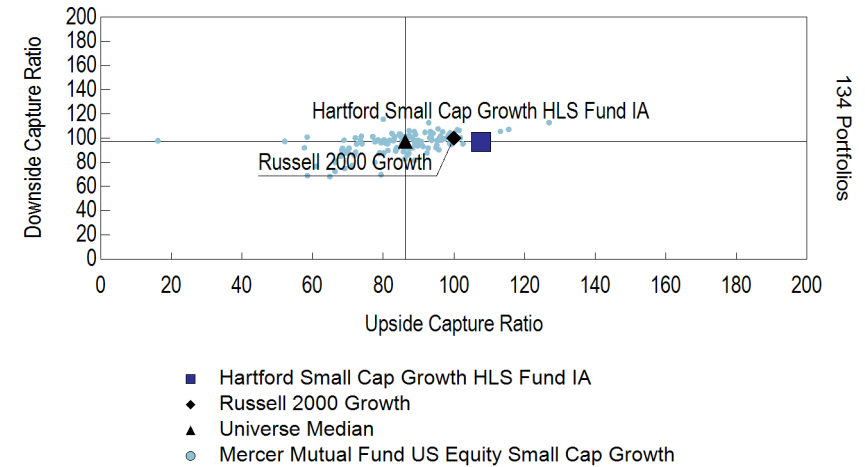
Sharpe Ratio



Information Ratio



Downside Capture Ratio vs. Upside Capture Ratio
5 Years Ending March 31, 2016



MPT Statistics represent 5 year periods.

	Anlzd Return	Anlzd Standard Deviation	Tracking Error	Anlzd Alpha J	Beta	Sharpe Ratio	Information Ratio	Up Mkt Capture Ratio	Up Mkt Annual Return	Down Mkt Capture Ratio	Down Mkt Annual Return
Hartford Small Cap Growth HLS Fund IA	9.19%	19.04%	2.29%	1.38%	1.01	0.48	0.65	107.71%	31.74%	96.76%	-29.55%
Russell 2000 Growth	7.70%	18.64%	0.00%	0.00%	1.00	0.41	--	100.00%	30.05%	100.00%	-30.65%

Hartford Small Cap Growth HLS Fund IA

Historical - Fund Information

Portfolio Fund Information as of 03/31/2016

Ticker	HISCX
Morningstar Category	Small Growth
Average Market Cap (\$mm)	1,787.12
Net Assets (\$mm)	864.88
% Assets in Top 10 Holdings	13.10
Total Number of Holdings	345
Manager Name	Mammen Chally
Manager Tenure	7
Expense Ratio	0.65%
Closed to New Investors	No

Fund Characteristics as of 03/31/2016

Sharpe Ratio (3 Year)	0.56
Average Market Cap (\$mm)	1,787.12
Price/Earnings	19.88
Price/Book	2.75
Price/Sales	1.19
Price/Cash Flow	9.62
Dividend Yield	0.94
Number of Equity Holdings	342
R-Squared (3 Year)	0.99
Alpha (3 Year)	0.09%

Sector Allocation as of 03/31/2016

BASIC MATERIALS	4.47%
COMMUNICATION SERVICES	0.67%
CONSUMER CYCLICAL	16.49%
CONSUMER DEFENSIVE	7.55%
ENERGY	1.05%
FINANCIAL SERVICES	6.38%
HEALTHCARE	20.22%
INDUSTRIALS	17.61%
REAL ESTATE	2.61%
TECHNOLOGY	20.49%
UTILITIES	0.00%

Portfolio Fund Information as of 12/31/2015

Ticker	HISCX
Morningstar Category	Small Growth
Average Market Cap (\$mm)	1,820.53
Net Assets (\$mm)	913.41
% Assets in Top 10 Holdings	11.60
Total Number of Holdings	360
Manager Name	Mammen Chally
Manager Tenure	7
Expense Ratio	0.65%
Closed to New Investors	No

Fund Characteristics as of 12/31/2015

Sharpe Ratio (3 Year)	0.97
Average Market Cap (\$mm)	1,820.53
Price/Earnings	19.89
Price/Book	2.99
Price/Sales	1.21
Price/Cash Flow	9.22
Dividend Yield	0.79
Number of Equity Holdings	357
R-Squared (3 Year)	0.99
Alpha (3 Year)	0.13%

Sector Allocation as of 12/31/2015

BASIC MATERIALS	3.76%
COMMUNICATION SERVICES	0.69%
CONSUMER CYCLICAL	15.22%
CONSUMER DEFENSIVE	6.84%
ENERGY	1.13%
FINANCIAL SERVICES	6.53%
HEALTHCARE	25.07%
INDUSTRIALS	16.78%
REAL ESTATE	2.15%
TECHNOLOGY	20.20%
UTILITIES	0.00%

Portfolio Fund Information as of 09/30/2015

Ticker	HISCX
Morningstar Category	Small Growth
Average Market Cap (\$mm)	1,733.27
Net Assets (\$mm)	652.67
% Assets in Top 10 Holdings	11.22
Total Number of Holdings	357
Manager Name	Mammen Chally
Manager Tenure	7
Expense Ratio	0.65%
Closed to New Investors	No

Fund Characteristics as of 09/30/2015

Sharpe Ratio (3 Year)	0.86
Average Market Cap (\$mm)	1,733.27
Price/Earnings	20.64
Price/Book	2.83
Price/Sales	1.16
Price/Cash Flow	8.74
Dividend Yield	0.80
Number of Equity Holdings	353
R-Squared (3 Year)	0.99
Alpha (3 Year)	0.10%

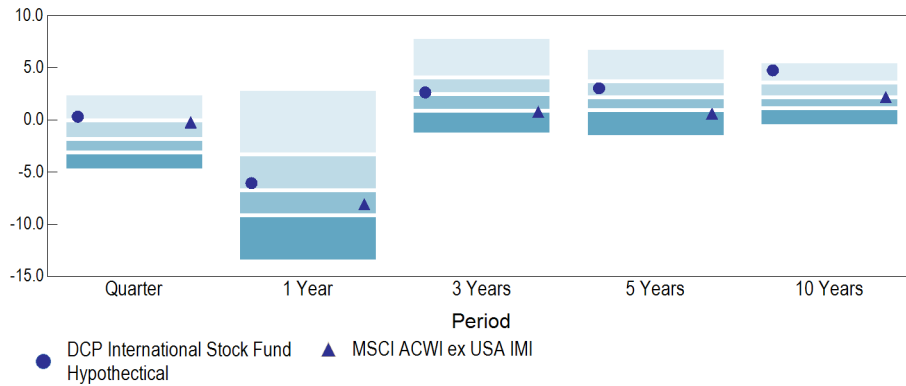
Sector Allocation as of 09/30/2015

BASIC MATERIALS	3.11%
COMMUNICATION SERVICES	0.70%
CONSUMER CYCLICAL	16.28%
CONSUMER DEFENSIVE	7.05%
ENERGY	1.41%
FINANCIAL SERVICES	6.35%
HEALTHCARE	23.19%
INDUSTRIALS	17.26%
REAL ESTATE	2.23%
TECHNOLOGY	20.23%
UTILITIES	0.00%

DCP International Stock Fund

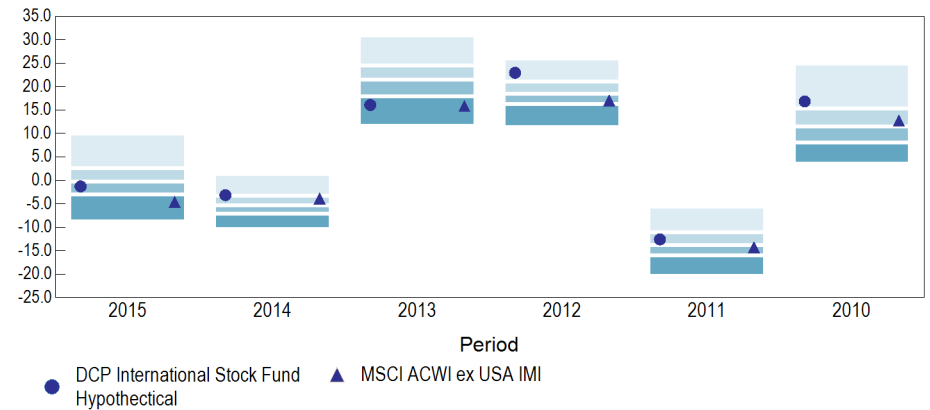
Fund Information

Mercer Mutual Fund World ex US/EAFE Equity Accounts



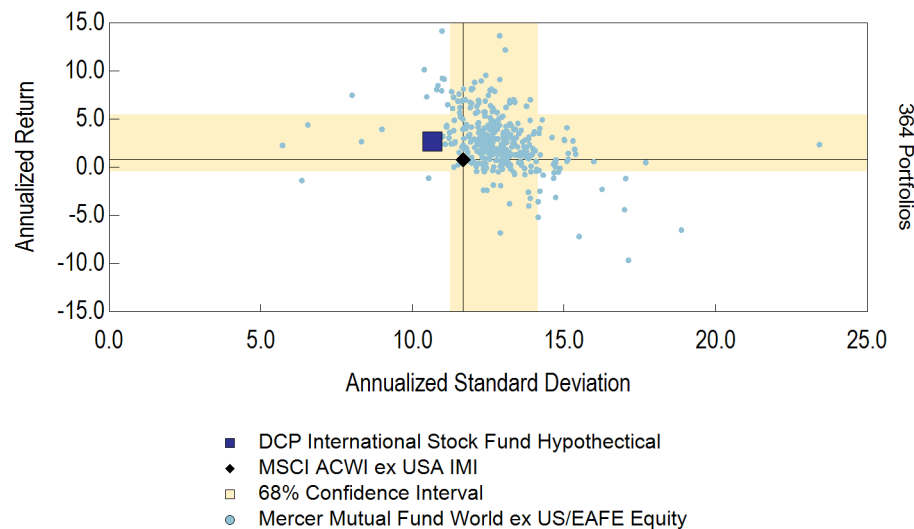
Annualized Returns	Last 3 Mo.	1 Yr	3 Yrs	5 Yrs	10 Yrs
DCP International Stock Fund Hypothetical	0.3%	-6.1%	2.6%	3.0%	4.8%
MSCI ACWI ex USA IMI	-0.2%	-8.1%	0.8%	0.6%	2.2%
Universe Median	-1.8%	-6.7%	2.5%	2.2%	2.2%

Mercer Mutual Fund World ex US/EAFE Equity Accounts

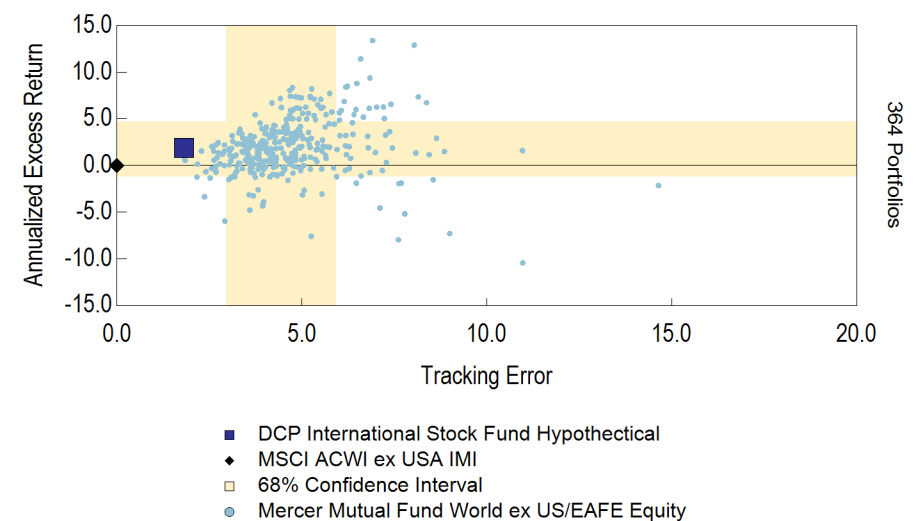


Annualized Returns	2015	2014	2013	2012	2011	2010
DCP International Stock Fund Hypothetical	-1.3%	-3.2%	16.1%	22.9%	-12.6%	16.8%
MSCI ACWI ex USA IMI	-4.6%	-3.9%	15.9%	17.0%	-14.3%	12.7%
Universe Median	-0.3%	-5.2%	21.7%	18.8%	-13.6%	12.3%

Annualized Return vs. Annualized Standard Deviation
3 Years Ending March 31, 2016



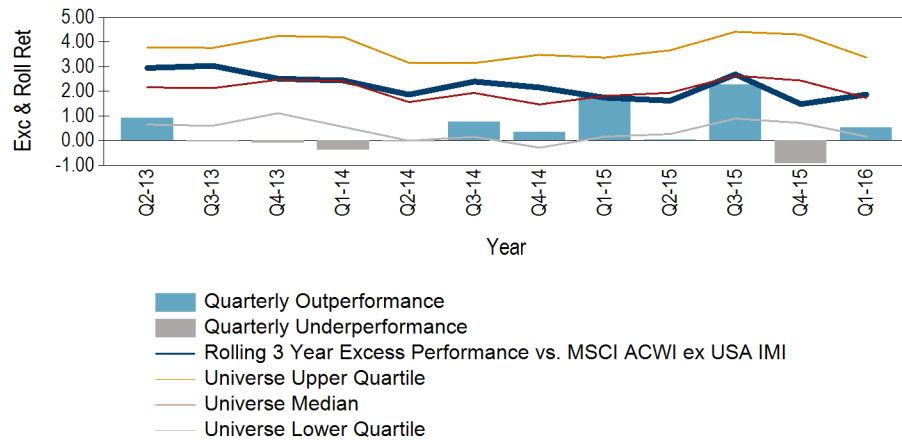
Annualized Excess Return vs. Tracking Error
3 Years Ending March 31, 2016



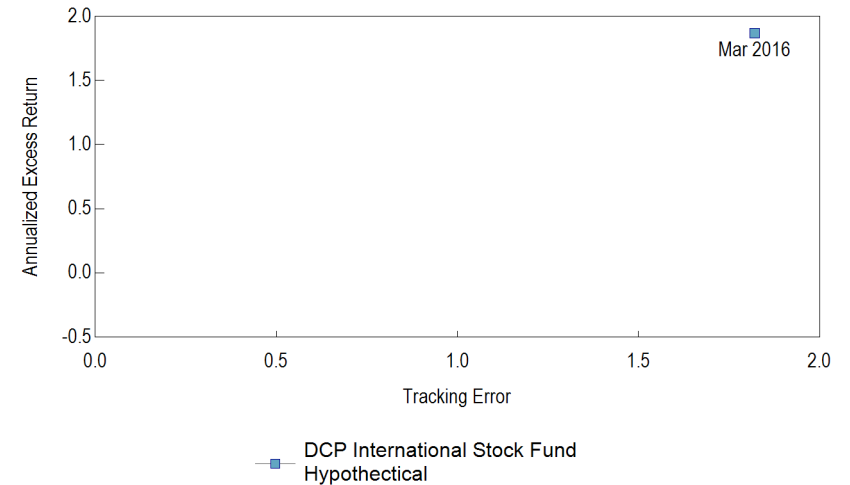
DCP International Stock Fund

Fund Information

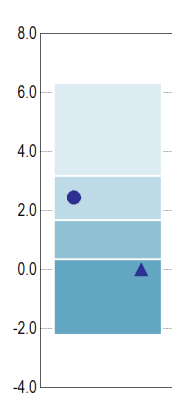
Annualized Excess Performance



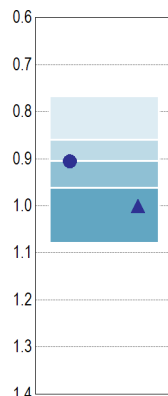
Rolling 3 Year Risk/Return vs. MSCI ACWI ex USA IMI



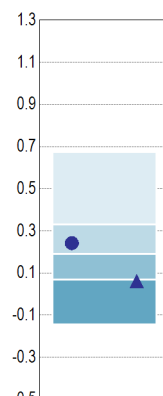
Annualized Alpha Jensen (%)



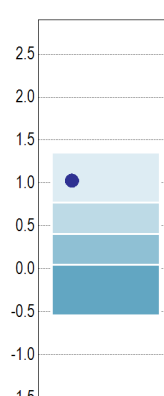
Beta



Sharpe Ratio

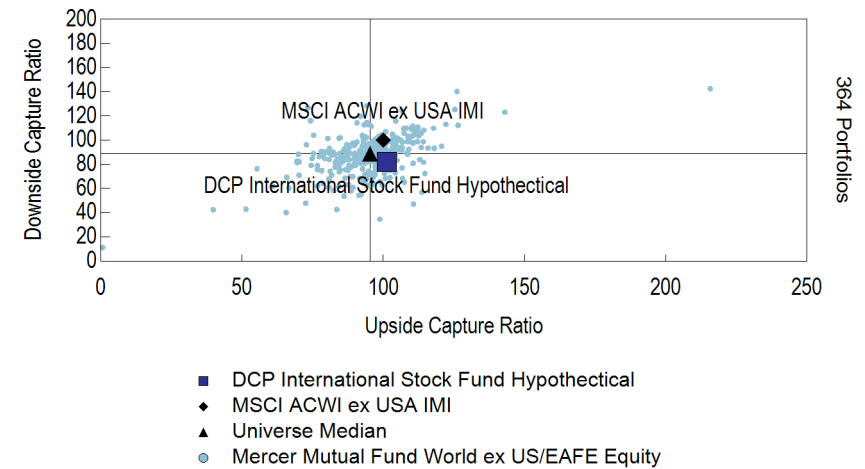


Information Ratio



MPT Statistics represent 3 year periods.

Downside Capture Ratio vs. Upside Capture Ratio
3 Years Ending March 31, 2016



	Anlzd Return	Anlzd Standard Deviation	Tracking Error	Anlzd Alpha J	Beta	Sharpe Ratio	Information Ratio	Up Mkt Capture Ratio	Up Mkt Annual Return	Down Mkt Capture Ratio	Down Mkt Annual Return
DCP International Stock Fund Hypothetical	2.63%	10.67%	1.82%	1.94%	0.91	0.24	1.03	101.34%	17.58%	81.85%	-15.16%
MSCI ACWI ex USA IMI	0.76%	11.67%	0.00%	0.00%	1.00	0.06	--	100.00%	17.36%	100.00%	-18.61%

MFS International Equity

Manager Commentary

Plan	City of Los Angeles Deferred Compensation Plan
Strategy	MFS Investment Management - MFS International Equity
Benchmark	MSCI EAFE

Current Positioning

- Relative to MSCI EAFE, the Fund continued to be overweight the consumer staples, information technology, consumer discretionary and health care sectors.
- The Fund has an underweight allocation to the financials, telecommunications services, utilities and energy sectors.
- From a country perspective, the Fund has an overweight allocation to France, Switzerland, the Netherlands and Germany.
- The Fund has an underweight allocation to Japan, Australia, Spain and the United Kingdom.
- The Fund has an out-of-benchmark allocation to Canada, Taiwan, the United States and India.
- The Fund has no allocation to Austria, Finland, Ireland and New Zealand.
- Top holdings: Nestle, Bayer, WPP, Roche Holding and Compass Group.

Quarterly Attribution

Positive Impact on Performance:

- An underweight allocation to the financials sector
- An overweight allocation to the consumer staples sector
- Stock selection in the information technology sector
- From country perspective; An underweight allocation to and security selection within Japan
- An out of benchmark allocation to Taiwan and the United States
- Top contributors: Taiwan Semiconductor Manufacturing, Terumo and Yum! Brands

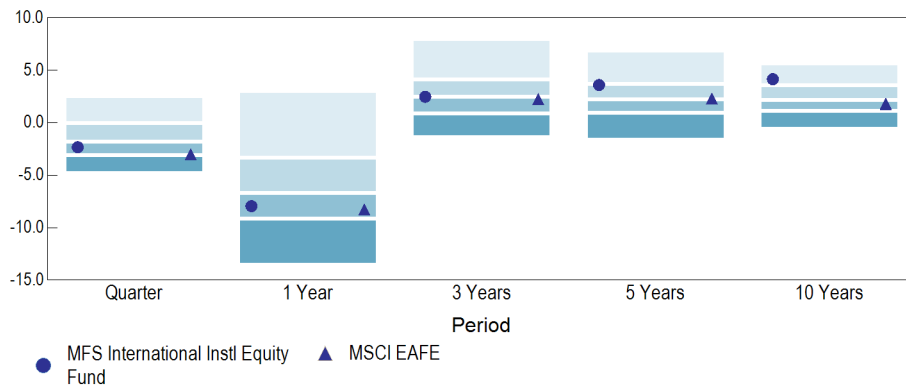
Negative Impact on Performance:

- An underweight allocation to and security selection within the energy and utilities sectors
- An underweight allocation to the telecommunications services sector
- Security selection in the health care sector
- Currency exposure had a negative impact on relative performance
- From country perspective; An overweight allocation to and security selection within Switzerland
- Security selection within the Netherlands and Hong Kong
- Top detractors: Valeant Pharmaceuticals, Global Brands and Barclays

MFS International Instl Equity Fund

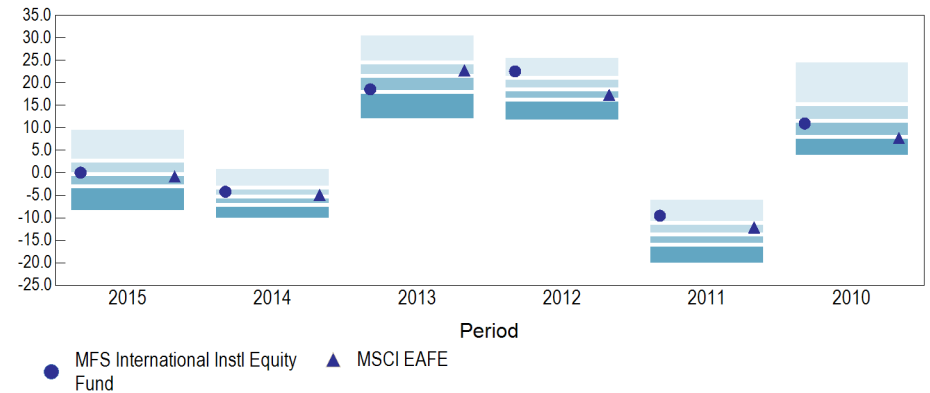
Fund Information

Mercer Mutual Fund World ex US/EAFE Equity Accounts



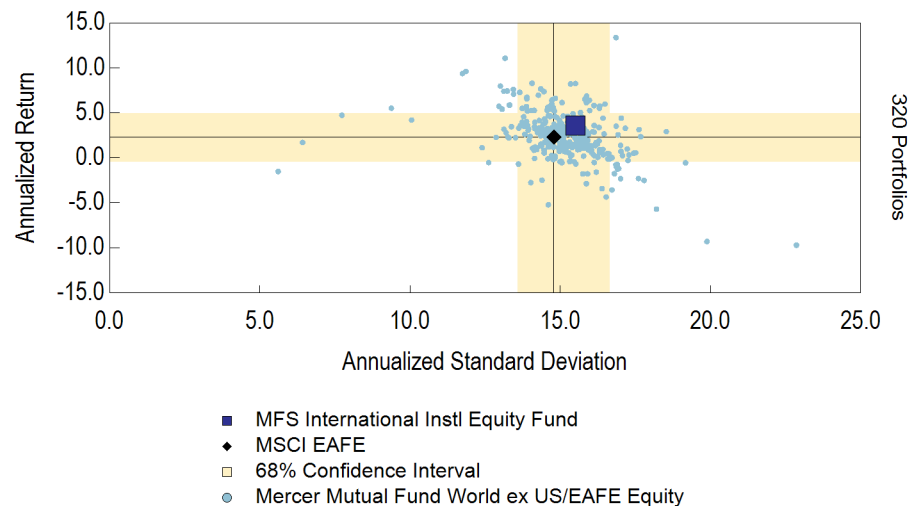
Annualized Returns	Last 3 Mo.	1 Yr	3 Yrs	5 Yrs	10 Yrs
MFS International Instl Equity Fund	-2.3%	-8.0%	2.5%	3.6%	4.1%
MSCI EAFE	-3.0%	-8.3%	2.2%	2.3%	1.8%
Universe Median	-1.8%	-6.7%	2.5%	2.2%	2.2%

Mercer Mutual Fund World ex US/EAFE Equity Accounts

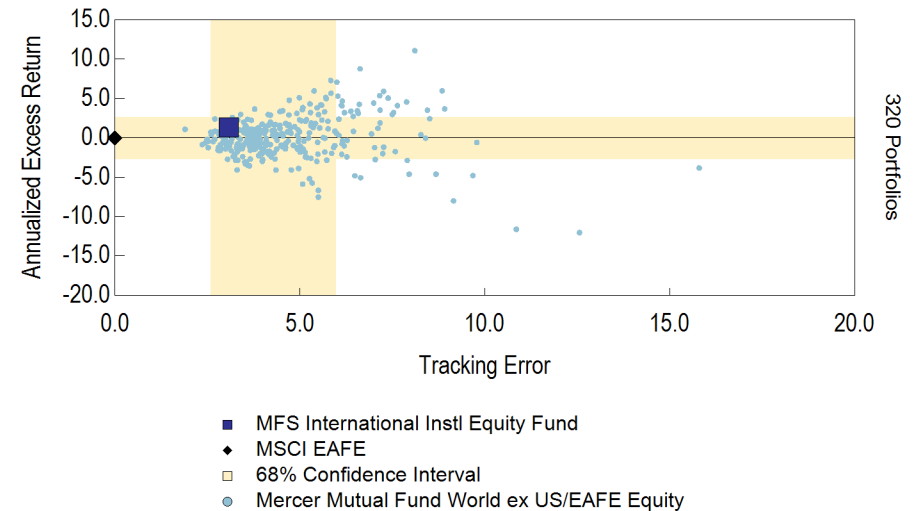


Annualized Returns	2015	2014	2013	2012	2011	2010
MFS International Instl Equity Fund	0.0%	-4.2%	18.6%	22.5%	-9.6%	11.0%
MSCI EAFE	-0.8%	-4.9%	22.8%	17.3%	-12.1%	7.8%
Universe Median	-0.3%	-5.2%	21.7%	18.8%	-13.6%	12.3%

Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2016



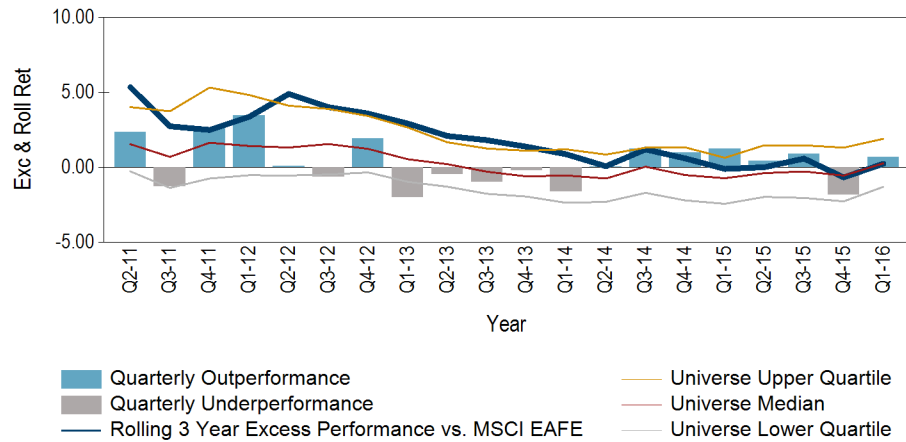
Annualized Excess Return vs. Tracking Error
5 Years Ending March 31, 2016



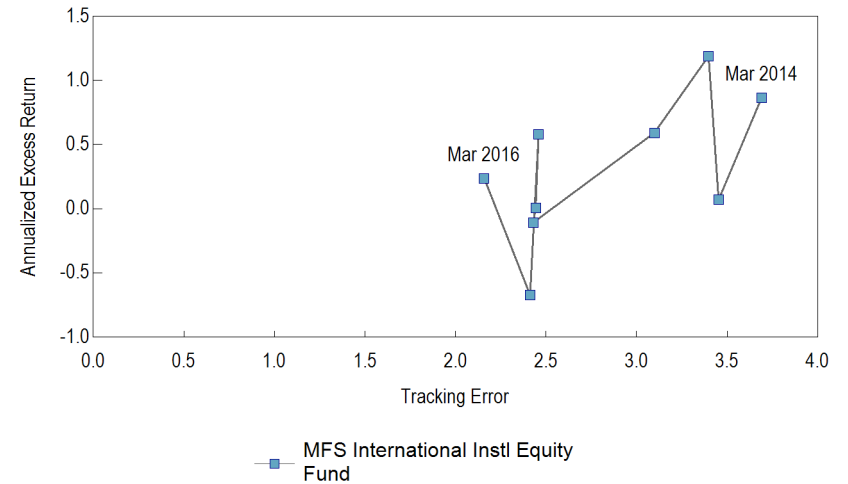
MFS International Instl Equity Fund

Fund Information

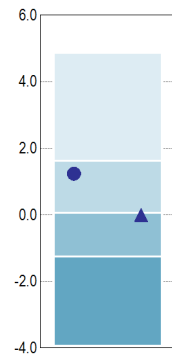
Annualized Excess Performance



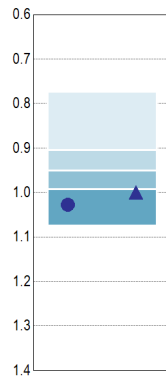
Rolling 3 Year Risk/Return vs. MSCI EAFE



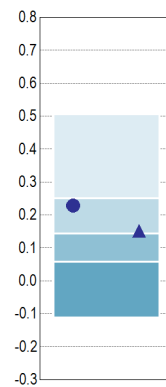
Annualized Alpha Jensen (%)



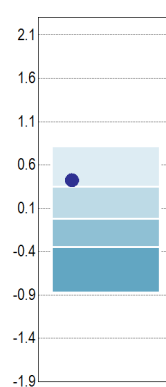
Beta



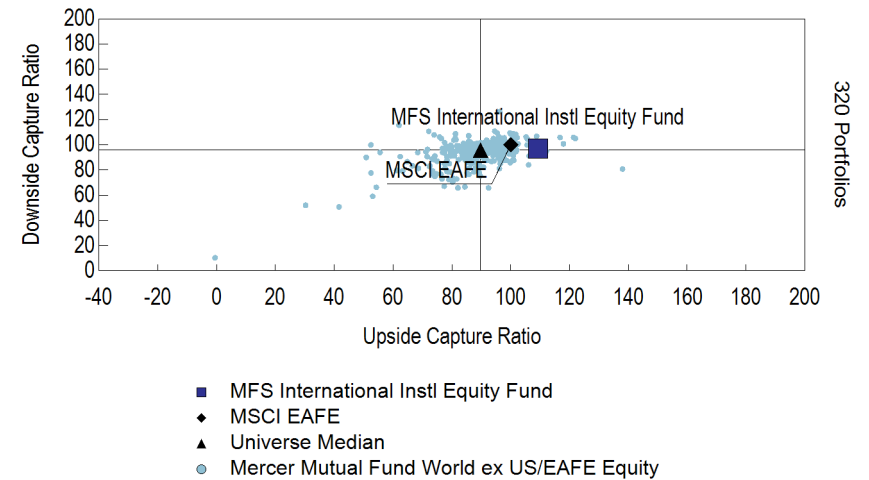
Sharpe Ratio



Information Ratio



Downside Capture Ratio vs. Upside Capture Ratio 5 Years Ending March 31, 2016



MPT Statistics represent 5 year periods.

	Anlzd Return	Anlzd Standard Deviation	Tracking Error	Anlzd Alpha J	Beta	Sharpe Ratio	Information Ratio	Up Mkt Capture Ratio	Up Mkt Annual Return	Down Mkt Capture Ratio	Down Mkt Annual Return
MFS International Instl Equity Fund	3.59%	15.50%	3.07%	1.24%	1.03	0.23	0.42	109.23%	23.51%	97.08%	-25.27%
MSCI EAFE	2.29%	14.79%	0.00%	0.00%	1.00	0.15	--	100.00%	21.89%	100.00%	-26.13%

MFS International Instl Equity Fund

Historical - Fund Information

Portfolio Fund Information as of 03/31/2016

Ticker	MIEIX
Morningstar Category	Foreign Large Growth
Average Market Cap (\$mm)	39,491.53
Net Assets (\$mm)	7,594.34
% Assets in Top 10 Holdings	29.44
Total Number of Holdings	77
Manager Name	Marcus L. Smith
Manager Tenure	15
Expense Ratio	0.71%
Closed to New Investors	No

Fund Characteristics as of 03/31/2016

Sharpe Ratio (3 Year)	0.22
Average Market Cap (\$mm)	39,491.53
Price/Earnings	17.06
Price/Book	2.01
Price/Sales	1.59
Price/Cash Flow	10.40
Dividend Yield	2.91
Number of Equity Holdings	75
R-Squared (3 Year)	0.97
Alpha (3 Year)	0.10%

Sector Allocation as of 03/31/2016

BASIC MATERIALS	7.53%
COMMUNICATION SERVICES	2.18%
CONSUMER CYCLICAL	16.49%
CONSUMER DEFENSIVE	19.53%
ENERGY	2.19%
FINANCIAL SERVICES	13.66%
HEALTHCARE	11.78%
INDUSTRIALS	11.02%
REAL ESTATE	0.00%
TECHNOLOGY	13.43%
UTILITIES	1.22%

Portfolio Fund Information as of 12/31/2015

Ticker	MIEIX
Morningstar Category	Foreign Large Growth
Average Market Cap (\$mm)	40,398.28
Net Assets (\$mm)	7,538.64
% Assets in Top 10 Holdings	29.13
Total Number of Holdings	78
Manager Name	Marcus L. Smith
Manager Tenure	15
Expense Ratio	0.71%
Closed to New Investors	No

Fund Characteristics as of 12/31/2015

Sharpe Ratio (3 Year)	0.40
Average Market Cap (\$mm)	40,398.28
Price/Earnings	17.38
Price/Book	2.22
Price/Sales	1.81
Price/Cash Flow	12.07
Dividend Yield	2.56
Number of Equity Holdings	76
R-Squared (3 Year)	0.96
Alpha (3 Year)	-0.04%

Sector Allocation as of 12/31/2015

BASIC MATERIALS	6.52%
COMMUNICATION SERVICES	2.22%
CONSUMER CYCLICAL	18.24%
CONSUMER DEFENSIVE	17.97%
ENERGY	2.49%
FINANCIAL SERVICES	15.44%
HEALTHCARE	12.49%
INDUSTRIALS	9.60%
REAL ESTATE	0.00%
TECHNOLOGY	12.51%
UTILITIES	1.24%

Portfolio Fund Information as of 09/30/2015

Ticker	MIEIX
Morningstar Category	Foreign Large Growth
Average Market Cap (\$mm)	38,803.30
Net Assets (\$mm)	7,177.36
% Assets in Top 10 Holdings	28.35
Total Number of Holdings	77
Manager Name	Marcus L. Smith
Manager Tenure	15
Expense Ratio	0.71%
Closed to New Investors	No

Fund Characteristics as of 09/30/2015

Sharpe Ratio (3 Year)	0.54
Average Market Cap (\$mm)	38,803.30
Price/Earnings	17.12
Price/Book	2.08
Price/Sales	1.70
Price/Cash Flow	11.15
Dividend Yield	2.62
Number of Equity Holdings	75
R-Squared (3 Year)	0.96
Alpha (3 Year)	0.22%

Sector Allocation as of 09/30/2015

BASIC MATERIALS	7.02%
COMMUNICATION SERVICES	2.20%
CONSUMER CYCLICAL	18.29%
CONSUMER DEFENSIVE	17.24%
ENERGY	2.50%
FINANCIAL SERVICES	15.99%
HEALTHCARE	12.93%
INDUSTRIALS	9.98%
REAL ESTATE	0.00%
TECHNOLOGY	11.61%
UTILITIES	1.16%

MFS International Instl Equity Fund

Historical - Fund Information

Top Countries as of 03/31/2016

United Kingdom	18.09%
France	15.37%
Japan	12.99%
Switzerland	12.73%
Germany	10.86%
Netherlands	5.12%
Canada	4.32%
Taiwan	3.36%
Hong Kong	3.17%
Singapore	2.04%

Top Regions as of 03/31/2016

EUROZONE	33.91%
UNITED KINGDOM	18.09%
EUROPE EXEURO	14.67%
JAPAN	12.99%
ASIA DEVELOPED	8.57%

Top Countries as of 12/31/2015

United Kingdom	20.06%
France	13.86%
Japan	13.61%
Switzerland	13.22%
Germany	11.14%
Netherlands	5.24%
Canada	4.22%
Hong Kong	3.45%
Taiwan	2.83%
Singapore	1.86%

Top Regions as of 12/31/2015

EUROZONE	32.05%
UNITED KINGDOM	20.06%
EUROPE EXEURO	15.11%
JAPAN	13.61%
ASIA DEVELOPED	8.15%

Top Countries as of 09/30/2015

United Kingdom	20.58%
France	13.73%
Switzerland	13.43%
Japan	12.53%
Germany	11.29%
Netherlands	5.37%
Canada	4.63%
Hong Kong	3.42%
Taiwan	2.75%
United States	1.99%

Top Regions as of 09/30/2015

EUROZONE	32.23%
UNITED KINGDOM	20.58%
EUROPE EXEURO	15.33%
JAPAN	12.53%
ASIA DEVELOPED	8.03%

International Small Cap Equity

Manager Commentary

Plan	City of Los Angeles Deferred Compensation Plan
Strategy	Brandes Investment Partners - International Small Cap Equity
Benchmark	S&P Developed Ex United States SmallCap Index

Current Positioning

- Relative to the S&P Developed ex US SmallCap Index, the portfolio held overweight allocations to the consumer staples, utilities, consumer discretionary and telecommunication services sectors
- The portfolio held underweight allocations to the financials, health care, industrials, information technology and materials sectors
- The portfolio held no exposure to the energy sector
- The portfolio held 23.6% out-of-index exposure to emerging markets
- The portfolio's largest overweight allocations were to Japan and the UK
- The portfolio's largest underweight allocations were to Switzerland (having no exposure), Germany, France and Australia

Quarterly Attribution

Positive Impact on Performance:

- An overweight allocation to and security selection within the consumer staples and utilities sectors
- Security selection within the consumer discretionary and information technology sectors
- Security selection within the emerging markets
- Holdings in the UK, Belgium, Italy and Japan

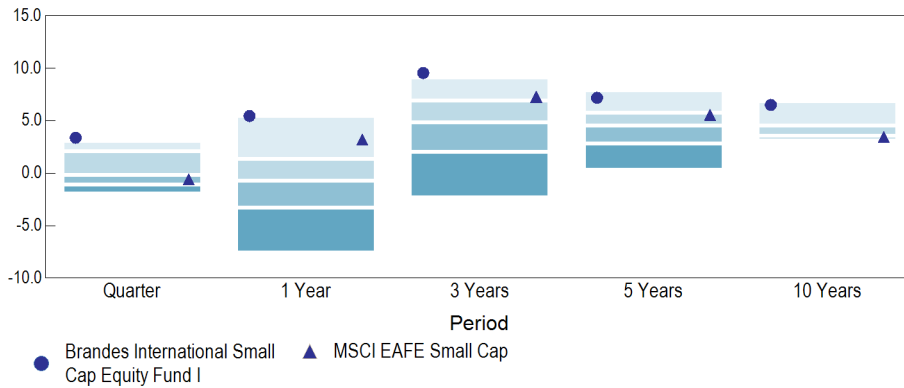
Negative Impact on Performance:

- Security selection within the industrials and financials sectors
- An underweight allocation to and security selection within the materials sector
- An underweight allocation to Australia
- Positions in Canada

Brandes International Small Cap Equity Fund I

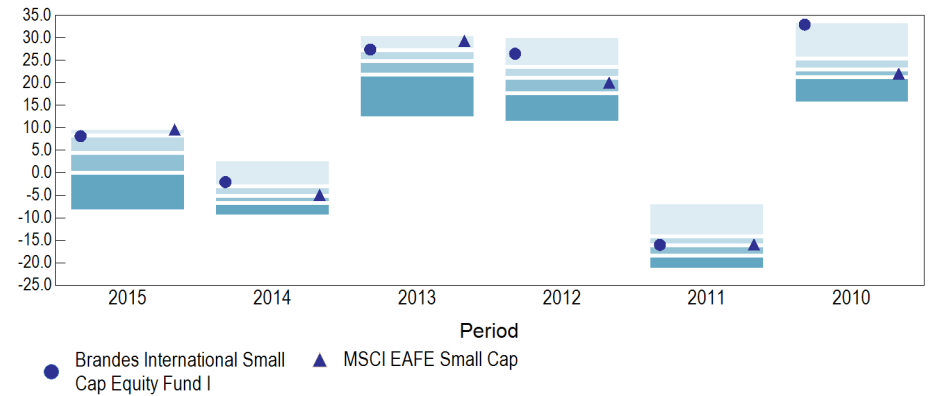
Fund Information

Mercer Mutual Fund World ex US/EAFE Equity Small Cap Accounts



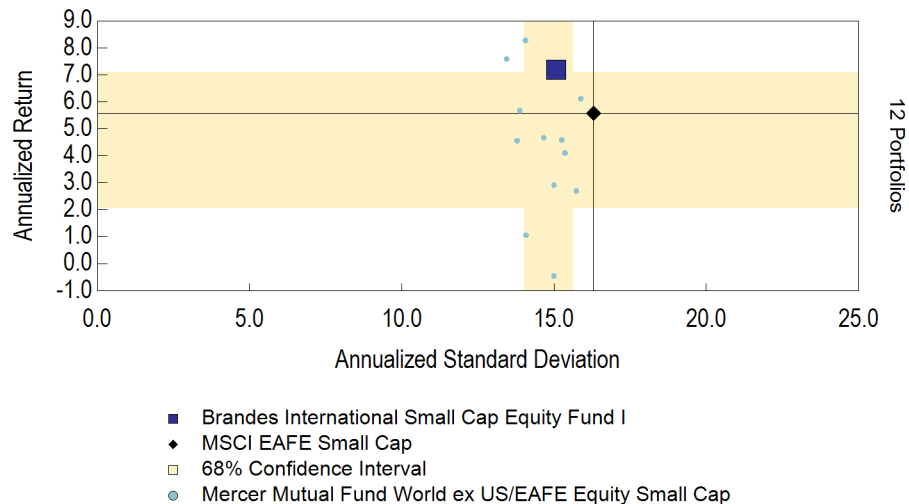
Annualized Returns	Last 3 Mo.	1 Yr	3 Yrs	5 Yrs	10 Yrs
Brandes International Small Cap Equity Fund I	3.4%	5.4%	9.5%	7.2%	6.5%
MSCI EAFE Small Cap	-0.6%	3.2%	7.3%	5.6%	3.4%
Universe Median	-0.1%	-0.7%	4.9%	4.6%	3.6%

Mercer Mutual Fund World ex US/EAFE Equity Small Cap Accounts

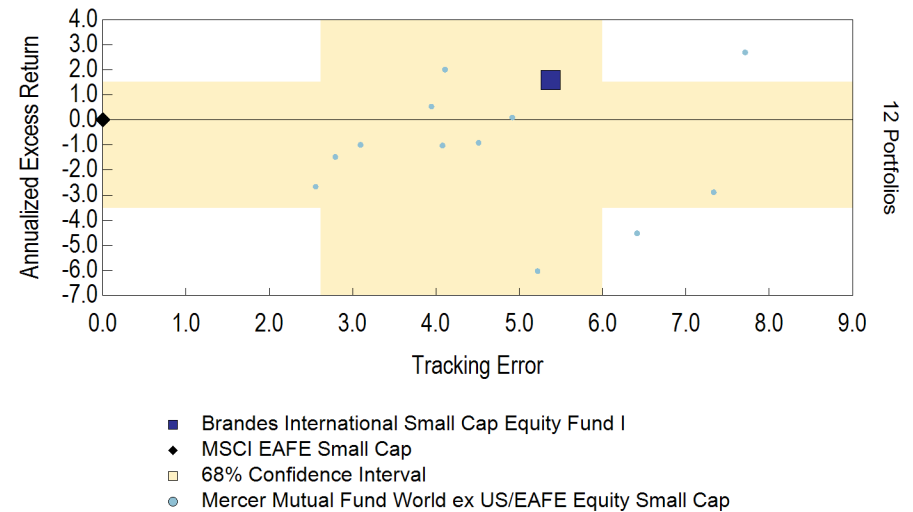


Annualized Returns	2015	2014	2013	2012	2011	2010
Brandes International Small Cap Equity Fund I	8.1%	-2.1%	27.4%	26.5%	-16.0%	32.9%
MSCI EAFE Small Cap	9.6%	-4.9%	29.3%	20.0%	-15.9%	22.0%
Universe Median	2.2%	-4.2%	25.0%	21.9%	-15.6%	23.5%

Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2016



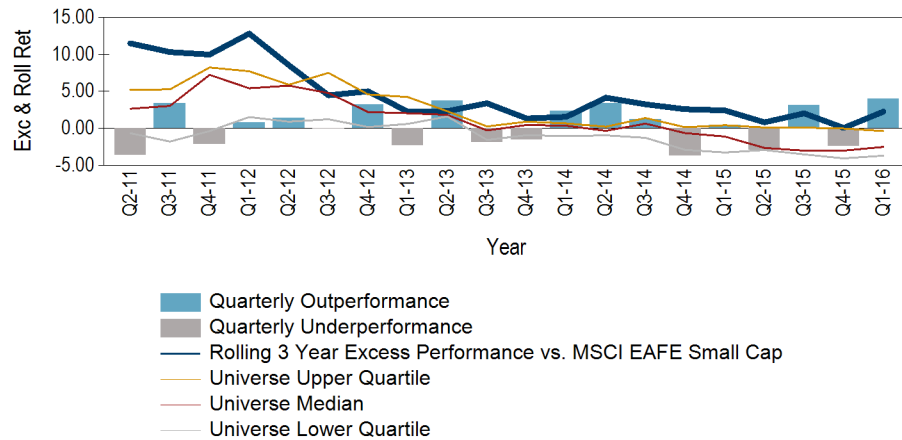
Annualized Excess Return vs. Tracking Error
5 Years Ending March 31, 2016



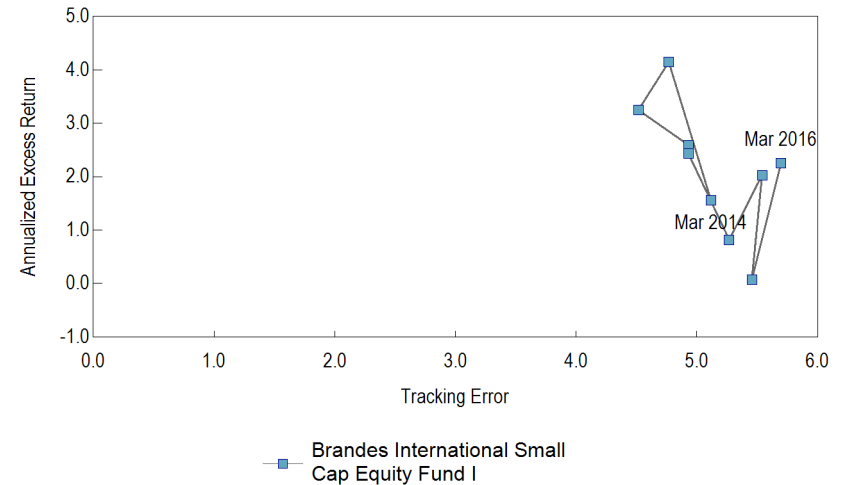
Brandes International Small Cap Equity Fund I

Fund Information

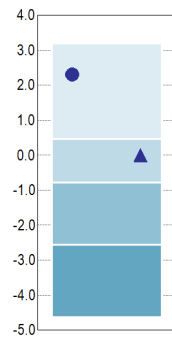
Annualized Excess Performance



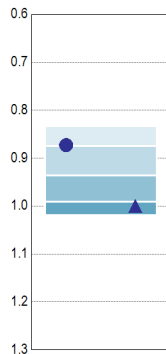
Rolling 3 Year Risk/Return vs. MSCI EAFE Small Cap



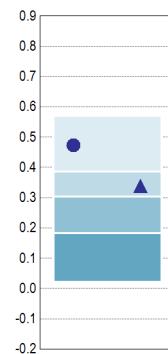
Annualized Alpha Jensen (%)



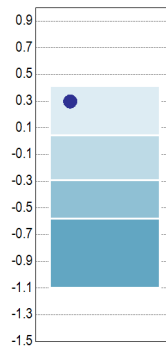
Beta



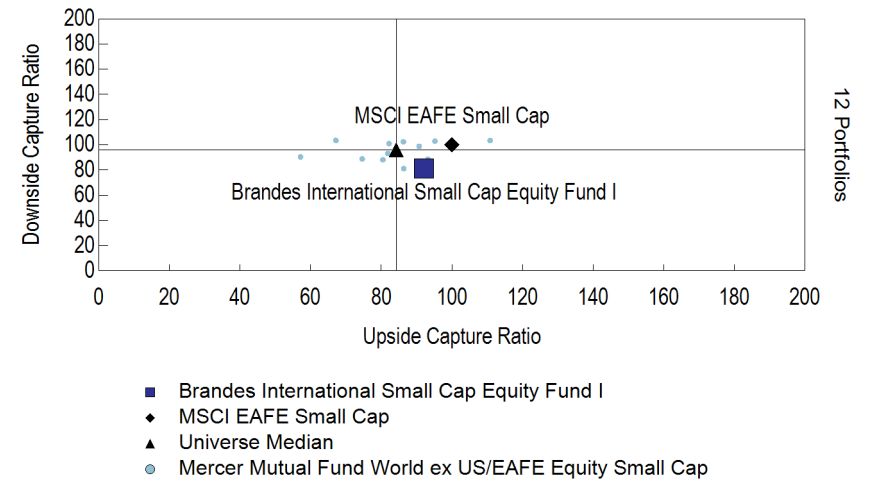
Sharpe Ratio



Information Ratio



Downside Capture Ratio vs. Upside Capture Ratio
5 Years Ending March 31, 2016



MPT Statistics represent 5 year periods.

	Anlzd Return	Anlzd Standard Deviation	Tracking Error	Anlzd Alpha J	Beta	Sharpe Ratio	Information Ratio	Up Mkt Capture Ratio	Up Mkt Annual Return	Down Mkt Capture Ratio	Down Mkt Annual Return
Brandes International Small Cap Equity Fund I	7.18%	15.06%	5.38%	2.31%	0.87	0.47	0.30	92.13%	27.81%	80.94%	-17.69%
MSCI EAFE Small Cap	5.58%	16.30%	0.00%	0.00%	1.00	0.34	--	100.00%	29.68%	100.00%	-22.44%

Brandes International Small Cap Equity Fund I

Historical - Fund Information

Portfolio Fund Information as of 03/31/2016

Ticker	BISMX
Morningstar Category	Foreign Small/Mid Value
Average Market Cap (\$mm)	1,073.84
Net Assets (\$mm)	1,107.83
% Assets in Top 10 Holdings	31.08
Total Number of Holdings	88
Manager Name	Ralph Birchmeier
Manager Tenure	13
Expense Ratio	1.15%
Closed to New Investors	No

Fund Characteristics as of 03/31/2016

Sharpe Ratio (3 Year)	0.83
Average Market Cap (\$mm)	1,073.84
Price/Earnings	12.18
Price/Book	0.75
Price/Sales	0.39
Price/Cash Flow	3.13
Dividend Yield	3.11
Number of Equity Holdings	77
R-Squared (3 Year)	0.81
Alpha (3 Year)	0.90%

Sector Allocation as of 03/31/2016

BASIC MATERIALS	8.32%
COMMUNICATION SERVICES	6.16%
CONSUMER CYCLICAL	15.72%
CONSUMER DEFENSIVE	17.16%
ENERGY	0.00%
FINANCIAL SERVICES	5.21%
HEALTHCARE	3.84%
INDUSTRIALS	16.60%
REAL ESTATE	5.94%
TECHNOLOGY	9.37%
UTILITIES	9.92%

Portfolio Fund Information as of 12/31/2015

Ticker	BISMX
Morningstar Category	Foreign Small/Mid Value
Average Market Cap (\$mm)	968.81
Net Assets (\$mm)	935.58
% Assets in Top 10 Holdings	29.42
Total Number of Holdings	83
Manager Name	Ralph Birchmeier
Manager Tenure	13
Expense Ratio	1.15%
Closed to New Investors	No

Fund Characteristics as of 12/31/2015

Sharpe Ratio (3 Year)	0.90
Average Market Cap (\$mm)	968.81
Price/Earnings	12.04
Price/Book	0.69
Price/Sales	0.43
Price/Cash Flow	3.39
Dividend Yield	3.22
Number of Equity Holdings	75
R-Squared (3 Year)	0.83
Alpha (3 Year)	0.52%

Sector Allocation as of 12/31/2015

BASIC MATERIALS	9.70%
COMMUNICATION SERVICES	6.07%
CONSUMER CYCLICAL	16.45%
CONSUMER DEFENSIVE	16.97%
ENERGY	0.00%
FINANCIAL SERVICES	4.23%
HEALTHCARE	2.70%
INDUSTRIALS	16.21%
REAL ESTATE	5.47%
TECHNOLOGY	10.26%
UTILITIES	11.59%

Portfolio Fund Information as of 09/30/2015

Ticker	BISMX
Morningstar Category	Foreign Small/Mid Value
Average Market Cap (\$mm)	995.52
Net Assets (\$mm)	875.60
% Assets in Top 10 Holdings	28.40
Total Number of Holdings	89
Manager Name	Ralph Birchmeier
Manager Tenure	13
Expense Ratio	1.15%
Closed to New Investors	No

Fund Characteristics as of 09/30/2015

Sharpe Ratio (3 Year)	1.00
Average Market Cap (\$mm)	995.52
Price/Earnings	12.46
Price/Book	0.70
Price/Sales	0.38
Price/Cash Flow	3.30
Dividend Yield	3.29
Number of Equity Holdings	82
R-Squared (3 Year)	0.83
Alpha (3 Year)	0.87%

Sector Allocation as of 09/30/2015

BASIC MATERIALS	10.28%
COMMUNICATION SERVICES	5.65%
CONSUMER CYCLICAL	19.09%
CONSUMER DEFENSIVE	17.13%
ENERGY	0.00%
FINANCIAL SERVICES	5.24%
HEALTHCARE	3.35%
INDUSTRIALS	13.63%
REAL ESTATE	5.20%
TECHNOLOGY	8.82%
UTILITIES	11.48%

Brandes International Small Cap Equity Fund I

Historical - Fund Information

Top Countries as of 03/31/2016

Japan	25.77%
United Kingdom	19.67%
Brazil	7.39%
Canada	6.57%
Italy	4.92%
India	4.64%
Ireland	3.80%
Belgium	3.57%
Greece	2.57%
China	2.44%

Top Regions as of 03/31/2016

JAPAN	25.77%
UNITED KINGDOM	19.67%
EUROZONE	19.52%
LATIN AMERICA	9.58%
ASIA EMERGING	7.79%

Top Countries as of 12/31/2015

Japan	24.26%
United Kingdom	17.67%
Brazil	7.14%
Canada	6.83%
Italy	6.15%
India	5.70%
Ireland	3.49%
Belgium	3.37%
South Korea	3.33%
Greece	2.43%

Top Regions as of 12/31/2015

JAPAN	24.26%
EUROZONE	19.91%
UNITED KINGDOM	17.67%
LATIN AMERICA	9.52%
ASIA EMERGING	8.52%

Top Countries as of 09/30/2015

Japan	20.75%
United Kingdom	19.81%
Italy	8.53%
Brazil	7.20%
Canada	6.12%
India	4.43%
South Korea	3.76%
Belgium	3.14%
Ireland	3.06%
Mexico	2.71%

Top Regions as of 09/30/2015

EUROZONE	21.64%
JAPAN	20.75%
UNITED KINGDOM	19.81%
LATIN AMERICA	9.86%
ASIA EMERGING	7.82%

Emerging Markets All Cap Core Strategy

Manager Commentary

Plan	City of Los Angeles Deferred Compensation Plan
Strategy	Dimensional Fund Advisors - Emerging Markets All Cap Core Strategy
Benchmark	MSCI Emerging Markets Index (net dividends)

Current Positioning

- Relative to the MSCI Emerging Markets index, the Fund is overweight the industrials, materials, consumer discretionary, health care and utilities sectors.
- The Fund is underweight the information technology, financial, energy and telecommunication services sectors.
- From a country perspective, the Fund is overweight India, Taiwan, Brazil, Thailand and South Africa.
- The Fund is underweight China, Russia, South Korea, Peru and Greece.
- The Fund has no exposure to Qatar and the United Arab Emirates.
- The top ten holdings of the Fund represent approximately 11% of the portfolio.
- The top five holdings: Samsung Electronics, Taiwan Semiconductor, Tencent, China Construction Bank and Itau Unibanco Holding.

Quarterly Attribution

Positive Impact on Performance:

- An underweight allocation to, and security selection within, the financials and information technology sectors
- An overweight allocation to, and security selection within, the materials and utilities sectors
- Security selection within the consumer discretionary, consumer staples and industrials sectors
- An overweight allocation to, and security selection within, South Africa
- An underweight allocation to China
- An overweight allocation to Brazil, Turkey, Malaysia and Thailand
- Top contributors: Taiwan Semiconductor, AngloGold Ashanti and Samsung Electronics

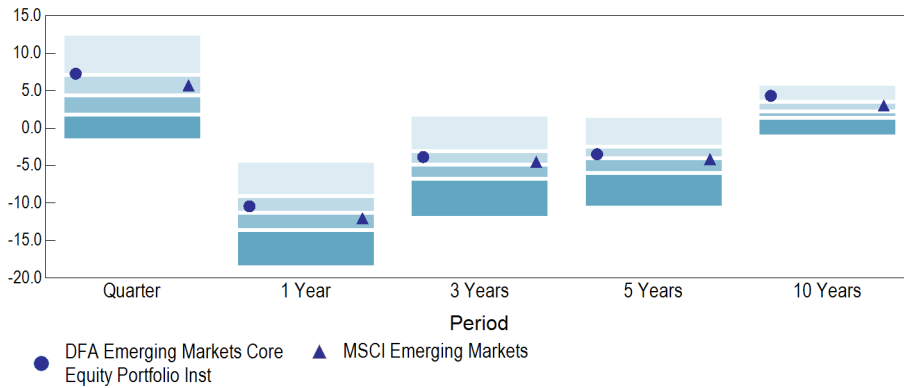
Negative Impact on Performance:

- An underweight allocation to, and security selection within, the energy sector
- An overweight allocation to, and security selection within, the health care sector
- An overweight allocation to the industrials and consumer discretionary sectors
- An overweight allocation to and security selection within India
- An underweight allocation to Russia
- Security selection within Brazil, Taiwan, Thailand and Malaysia
- Top detractors: Ind & Comm Bk of China, China Construction Bank and Ping AN Insurance Group

DFA Emerging Markets Core Equity Portfolio Inst

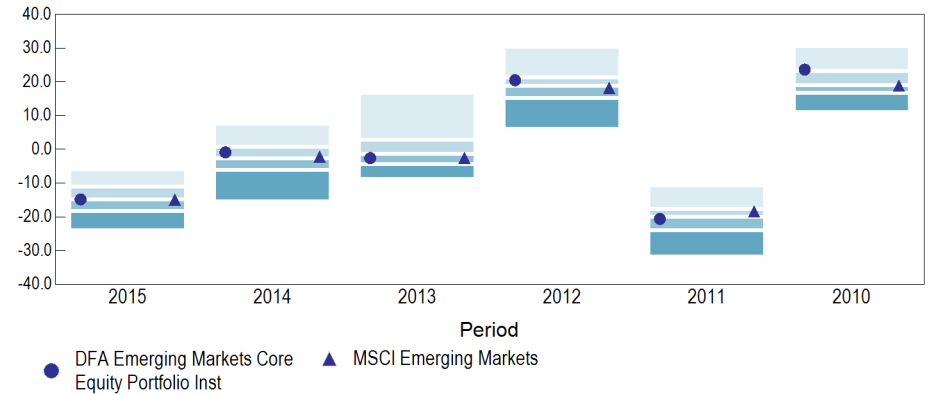
Fund Information

Mercer Mutual Fund Emerging Markets Equity Accounts



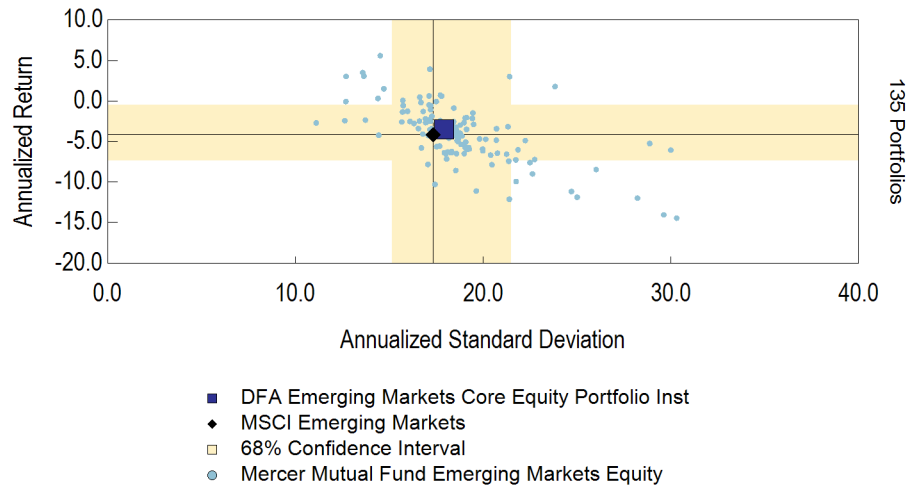
Annualized Returns	Last 3 Mo.	1 Yr	3 Yrs	5 Yrs	10 Yrs
DFA Emerging Markets Core Equity Portfolio Inst	7.3%	-10.4%	-3.9%	-3.5%	4.3%
MSCI Emerging Markets	5.7%	-12.0%	-4.5%	-4.1%	3.0%
Universe Median	4.5%	-11.3%	-4.8%	-3.9%	2.3%

Mercer Mutual Fund Emerging Markets Equity Accounts

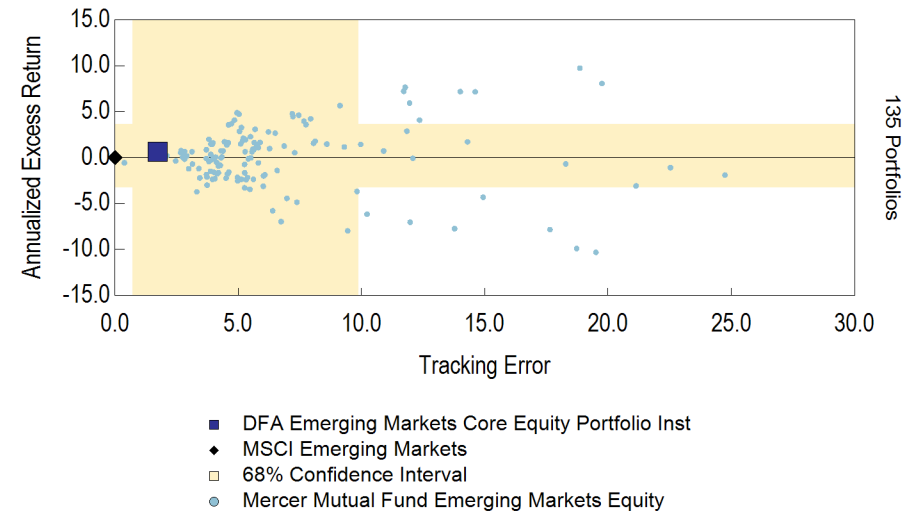


Annualized Returns	2015	2014	2013	2012	2011	2010
DFA Emerging Markets Core Equity Portfolio Inst	-14.9%	-0.9%	-2.6%	20.5%	-20.6%	23.6%
MSCI Emerging Markets	-14.9%	-2.2%	-2.6%	18.2%	-18.4%	18.9%
Universe Median	-14.8%	-2.5%	-1.2%	19.4%	-18.9%	20.0%

Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2016



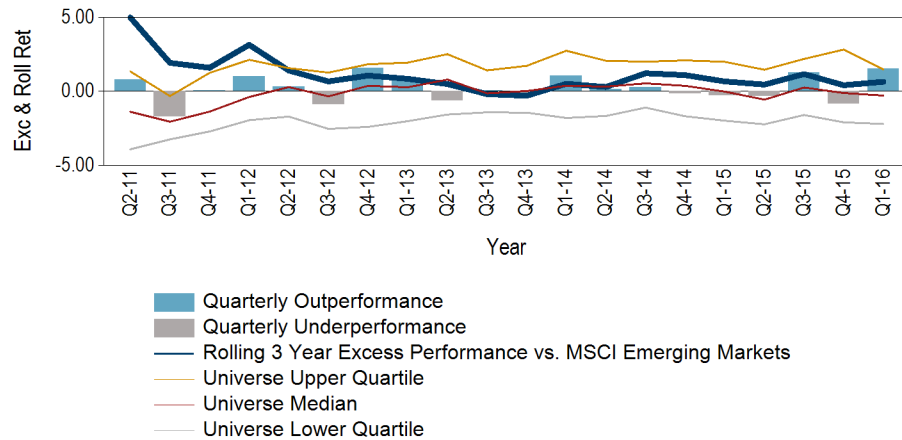
Annualized Excess Return vs. Tracking Error
5 Years Ending March 31, 2016



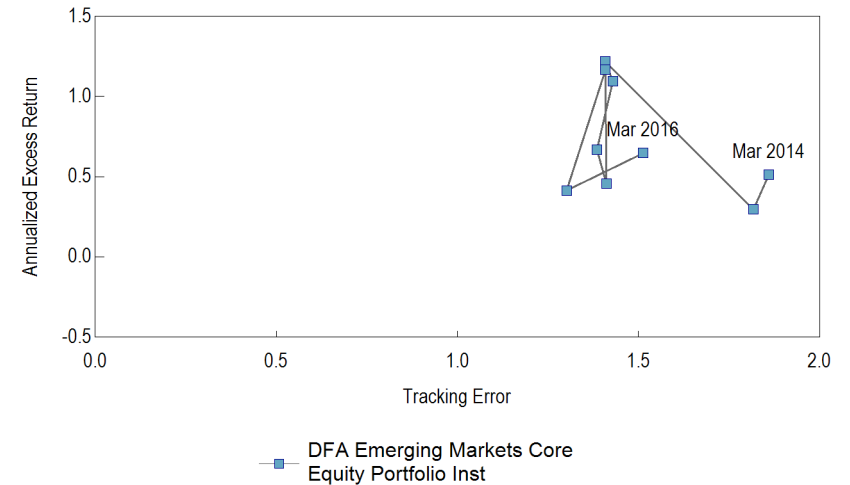
DFA Emerging Markets Core Equity Portfolio Inst

Fund Information

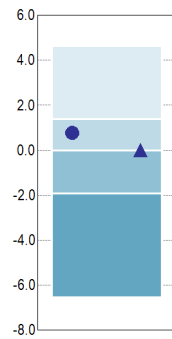
Annualized Excess Performance



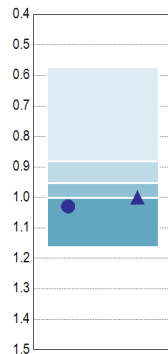
Rolling 3 Year Risk/Return vs. MSCI Emerging Markets



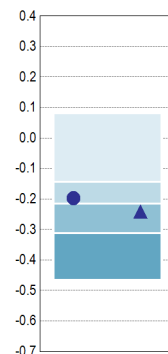
Annualized Alpha Jensen (%)



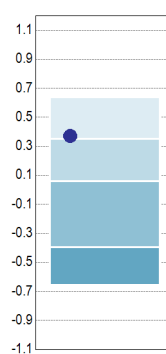
Beta



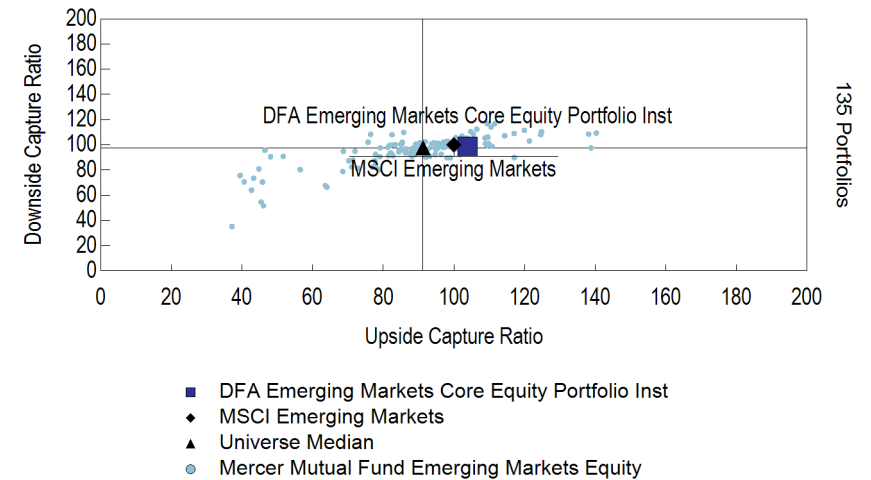
Sharpe Ratio



Information Ratio



Downside Capture Ratio vs. Upside Capture Ratio
5 Years Ending March 31, 2016



MPT Statistics represent 5 year periods.

	Anlzd Return	Anlzd Standard Deviation	Tracking Error	Anlzd Alpha J	Beta	Sharpe Ratio	Information Ratio	Up Mkt Capture Ratio	Up Mkt Annual Return	Down Mkt Capture Ratio	Down Mkt Annual Return
DFA Emerging Markets Core Equity Portfolio Inst	-3.49%	17.93%	1.73%	0.77%	1.03	-0.20	0.37	103.92%	22.11%	98.41%	-27.60%
MSCI Emerging Markets	-4.13%	17.34%	0.00%	0.00%	1.00	-0.24	--	100.00%	21.40%	100.00%	-28.16%

DFA Emerging Markets Core Equity Portfolio Inst

Historical - Fund Information

Portfolio Fund Information as of 03/31/2016

Ticker	DFCEX
Morningstar Category	Diversified Emerging Mkts
Average Market Cap (\$mm)	6,143.14
Net Assets (\$mm)	15,967.28
% Assets in Top 10 Holdings	9.98
Total Number of Holdings	4,193
Manager Name	Joseph H. Chi
Manager Tenure	6
Expense Ratio	0.62%
Closed to New Investors	No

Fund Characteristics as of 03/31/2016

Sharpe Ratio (3 Year)	-0.29
Average Market Cap (\$mm)	6,143.14
Price/Earnings	11.93
Price/Book	1.23
Price/Sales	0.89
Price/Cash Flow	3.90
Dividend Yield	3.24
Number of Equity Holdings	4,056
R-Squared (3 Year)	0.99
Alpha (3 Year)	0.14%

Sector Allocation as of 03/31/2016

BASIC MATERIALS	10.12%
COMMUNICATION SERVICES	4.83%
CONSUMER CYCLICAL	11.85%
CONSUMER DEFENSIVE	8.14%
ENERGY	4.99%
FINANCIAL SERVICES	18.79%
HEALTHCARE	3.78%
INDUSTRIALS	8.34%
REAL ESTATE	3.64%
TECHNOLOGY	17.86%
UTILITIES	3.81%

Portfolio Fund Information as of 12/31/2015

Ticker	DFCEX
Morningstar Category	Diversified Emerging Mkts
Average Market Cap (\$mm)	5,905.46
Net Assets (\$mm)	13,727.77
% Assets in Top 10 Holdings	10.61
Total Number of Holdings	4,058
Manager Name	Joseph H. Chi
Manager Tenure	6
Expense Ratio	0.61%
Closed to New Investors	No

Fund Characteristics as of 12/31/2015

Sharpe Ratio (3 Year)	-0.50
Average Market Cap (\$mm)	5,905.46
Price/Earnings	11.32
Price/Book	1.27
Price/Sales	0.83
Price/Cash Flow	4.41
Dividend Yield	3.38
Number of Equity Holdings	3,794
R-Squared (3 Year)	0.99
Alpha (3 Year)	0.03%

Sector Allocation as of 12/31/2015

BASIC MATERIALS	9.32%
COMMUNICATION SERVICES	4.97%
CONSUMER CYCLICAL	11.82%
CONSUMER DEFENSIVE	8.34%
ENERGY	4.87%
FINANCIAL SERVICES	18.29%
HEALTHCARE	3.76%
INDUSTRIALS	8.71%
REAL ESTATE	3.61%
TECHNOLOGY	19.06%
UTILITIES	3.92%

Portfolio Fund Information as of 09/30/2015

Ticker	DFCEX
Morningstar Category	Diversified Emerging Mkts
Average Market Cap (\$mm)	5,817.12
Net Assets (\$mm)	13,773.51
% Assets in Top 10 Holdings	10.34
Total Number of Holdings	4,077
Manager Name	Joseph H. Chi
Manager Tenure	6
Expense Ratio	0.61%
Closed to New Investors	No

Fund Characteristics as of 09/30/2015

Sharpe Ratio (3 Year)	-0.30
Average Market Cap (\$mm)	5,817.12
Price/Earnings	11.67
Price/Book	1.26
Price/Sales	0.83
Price/Cash Flow	4.44
Dividend Yield	3.41
Number of Equity Holdings	3,636
R-Squared (3 Year)	0.99
Alpha (3 Year)	0.28%

Sector Allocation as of 09/30/2015

BASIC MATERIALS	9.24%
COMMUNICATION SERVICES	5.19%
CONSUMER CYCLICAL	11.62%
CONSUMER DEFENSIVE	8.02%
ENERGY	4.18%
FINANCIAL SERVICES	18.02%
HEALTHCARE	3.63%
INDUSTRIALS	8.81%
REAL ESTATE	3.15%
TECHNOLOGY	17.75%
UTILITIES	3.54%

DFA Emerging Markets Core Equity Portfolio Inst

Historical - Fund Information

Top Countries as of 03/31/2016

South Korea	14.38%
Taiwan	14.12%
China	13.26%
India	12.17%
South Africa	8.30%
Brazil	8.12%
Mexico	4.99%
Malaysia	4.49%
Thailand	3.16%
Indonesia	3.12%

Top Regions as of 03/31/2016

ASIA EMERGING	37.96%
ASIA DEVELOPED	28.71%
LATIN AMERICA	15.12%
AFRICA	8.37%
EUROPE EMERGING	5.70%

Top Countries as of 12/31/2015

Taiwan	15.33%
South Korea	14.95%
China	14.51%
India	13.34%
South Africa	7.14%
Brazil	6.60%
Mexico	5.30%
Malaysia	4.52%
Indonesia	3.08%
Turkey	2.09%

Top Regions as of 12/31/2015

ASIA EMERGING	39.31%
ASIA DEVELOPED	30.39%
LATIN AMERICA	13.97%
AFRICA	7.23%
EUROPE EMERGING	5.42%

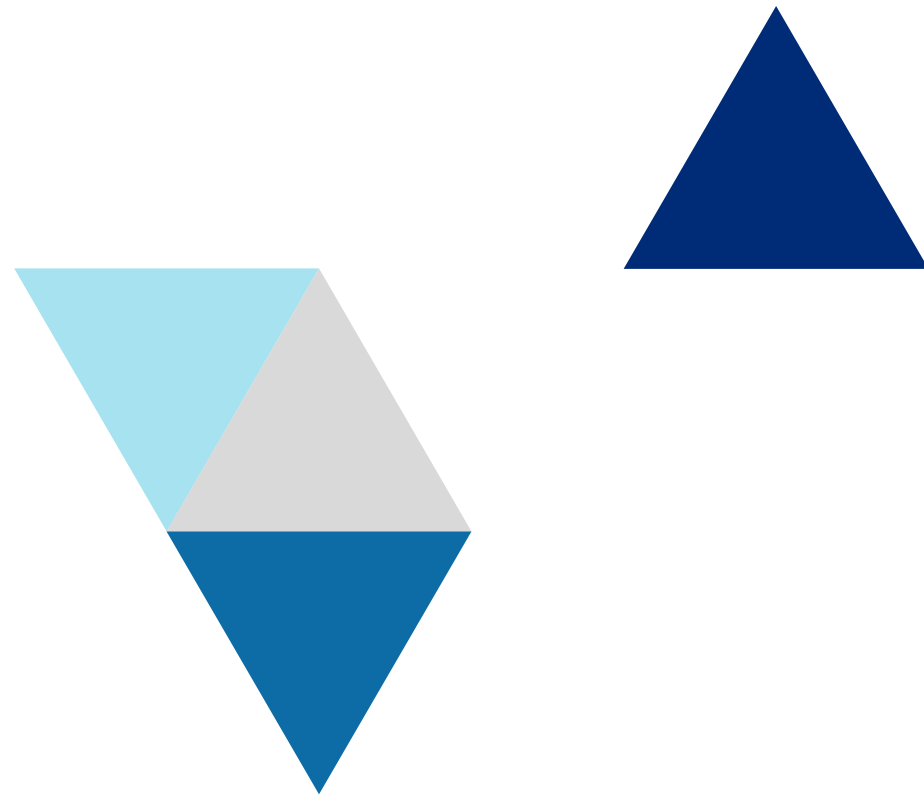
Top Countries as of 09/30/2015

Taiwan	15.04%
South Korea	14.84%
China	13.61%
India	12.52%
South Africa	8.19%
Brazil	6.10%
Mexico	5.26%
Malaysia	3.98%
Indonesia	2.44%
Thailand	1.98%

Top Regions as of 09/30/2015

ASIA EMERGING	36.28%
ASIA DEVELOPED	29.98%
LATIN AMERICA	13.40%
AFRICA	8.28%
EUROPE EMERGING	4.84%

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