

# City of Los Angeles

## Deferred Compensation Plan

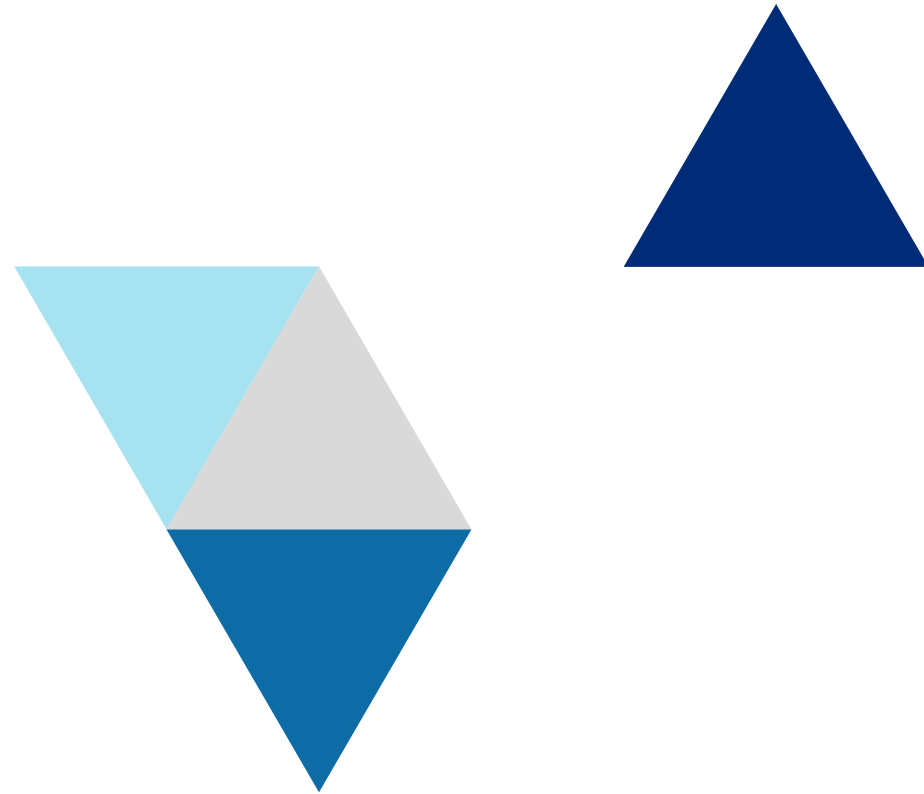
# Performance Evaluation Report

First Quarter 2017

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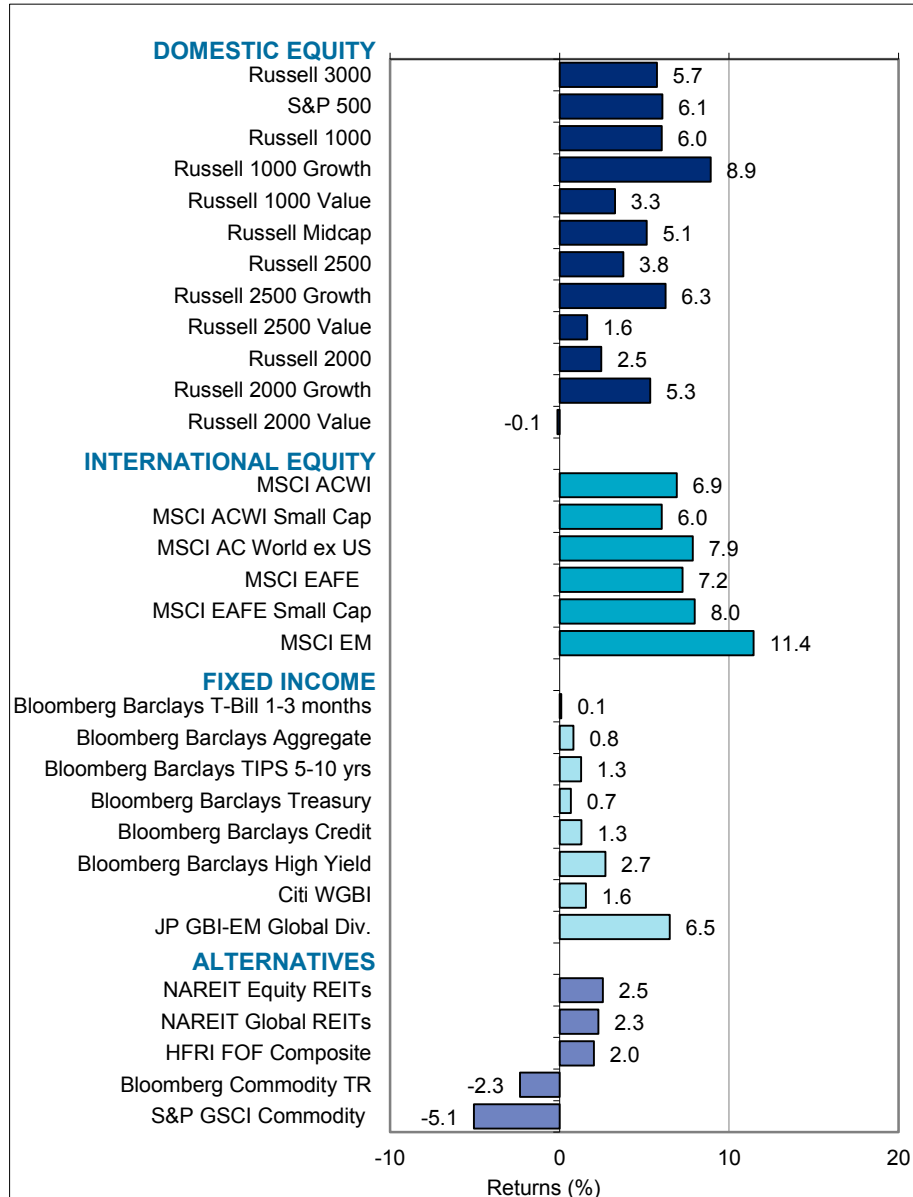
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# Market Environment



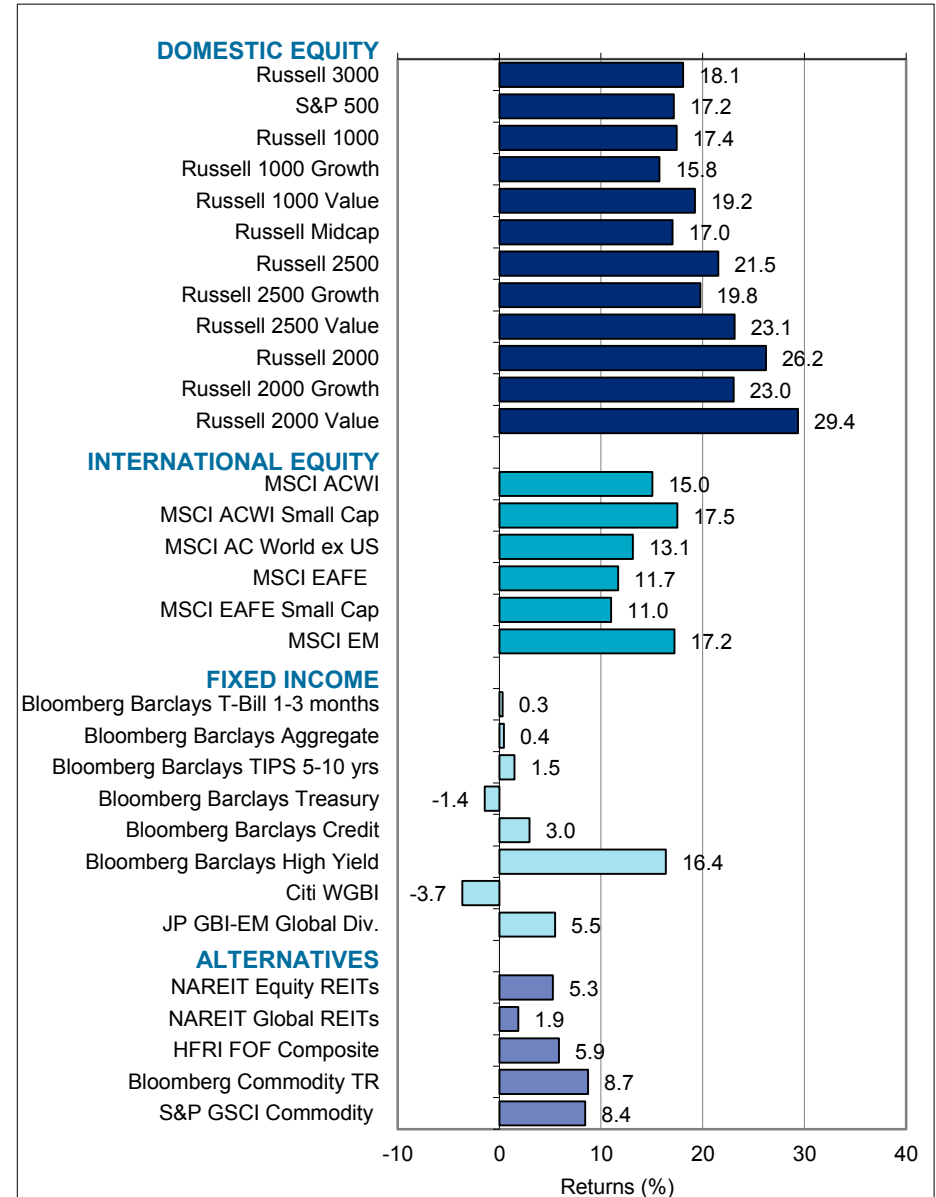
## Performance Summary - Quarter in Review

### Market Performance First Quarter 2017



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

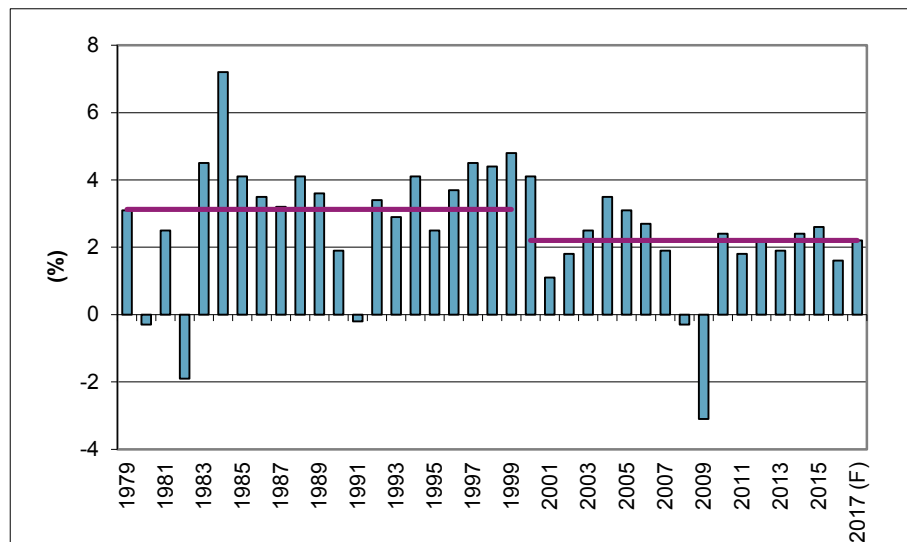
### Market Performance 1 Year



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

## Macro Environment - Economic Review

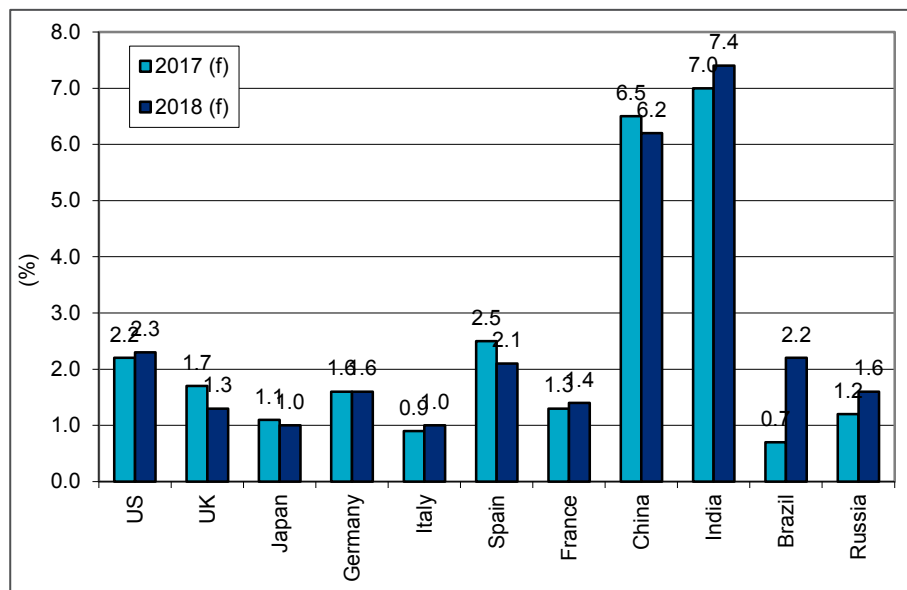
**Annual GDP Growth**



Source: Bureau of Economic Analysis

**World Economic Growth**

(Forecasts as of March 2017)

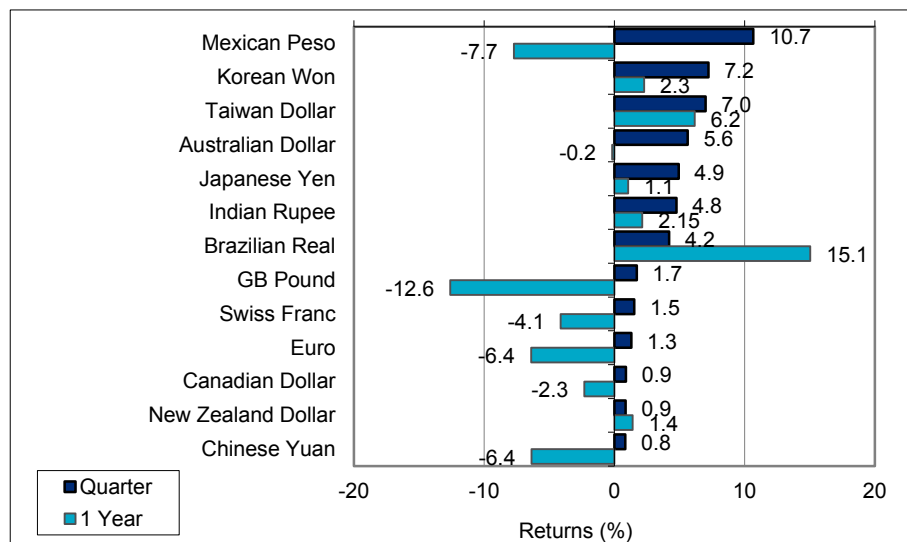


Source: Bloomberg

- The first quarter of 2017 saw a synchronized improvement in growth across both developed and emerging market economies. Austerity is giving way to more pro-cyclical fiscal policy stances and deflationary fears are receding.
- The US economy added an average of 178k jobs per month in the first quarter, down slightly from the 187k pace during 2016. The unemployment rate continued its downward trend falling from 4.7% to 4.5% in the first quarter. With the economy near full employment, the pace of growth is likely to slow. Over the past year, average hourly earnings have risen by 2.7%. Economists forecast GDP growth of 2.2% in 2017, an improvement from 1.6% growth in 2016.
- Eurozone GDP growth of 1.8% for 2016 was in-line with the growth rate for the US, and data has surprised to the upside thus far in 2017. The primary risks to the growth outlook for 2017 appear to be political in nature. The British government triggered Article 50 in March, beginning a 2-year negotiation window for their exit from the EU. Additionally, surprises in French and German elections later this year could present risks to the current recovery.
- In Japan, GDP grew by 1.0% in 2016, similar to growth rates seen in recent periods. Net exports were a tailwind to growth, reflecting a weaker yen and sluggish domestic demand. Markets continue to expect a coordination of monetary and fiscal policies (i.e. helicopter money).
- The growth outlook for emerging market economies appears to be strengthening. Higher commodity prices, improving export growth, structural reforms, falling inflation and more pro-cyclical interest rate policies have provided positive contributions. While anti-trade sentiment and a rising US dollar remain risks, emerging market economies appear better prepared to handle these potential headwinds than a couple of years ago.

## Macro Environment - Currencies

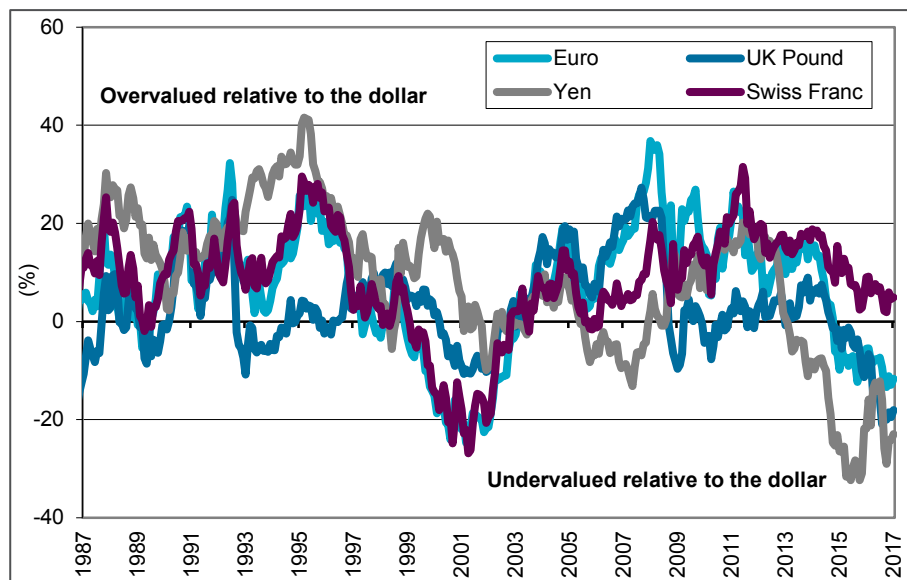
### Performance of Foreign Currencies versus the US Dollar



Source: Bloomberg

### Currency Valuation versus US Dollar

(Based on Relative PPP)

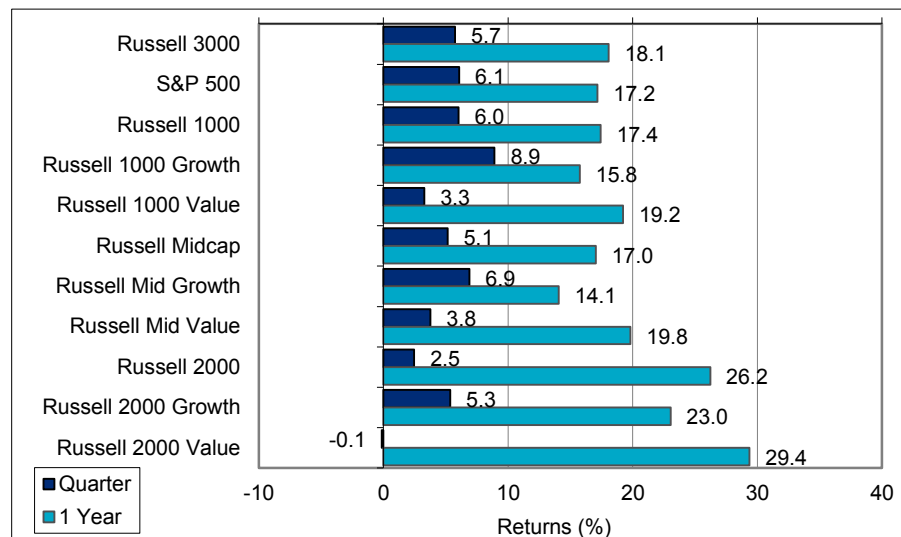


Source: Bloomberg

- The dollar weakened during the first quarter, giving back a portion of its post-election gains. The Dollar Index (DXY) declined 1.8% during the first quarter, but it is up 6.1% over the past year. The dollar weakened early in the quarter on comments from President Trump and later in the quarter on the possibility that fiscal stimulus may run into Congressional gridlock. Additionally, the FOMC's future rate hike projections remained unchanged following the March increase.
- The euro gained 1.3% against the dollar during the first quarter, as an improving growth outlook for the Eurozone could lead to less accommodative monetary policies. During the past 12-months, the euro has declined by 6.4% relative to the dollar.
- The Japanese yen rebounded from a difficult fourth quarter to post a 5.0% gain versus the dollar during the first quarter. Over the past year, the yen has seen significant swings, but performance over the full period was mostly flat, as the yen gained 1.1% against the dollar.
- Following significant declines in 2014 and 2015, emerging market currencies generally stabilized in 2016, and appreciated in the first quarter of this year. EM currencies benefited from stronger domestic conditions.
- The Mexican peso was one of the worst performing currencies of 2016, declining 16.7% against the dollar over concerns about the Trump administration's views on trade. It rebounded 10.7% relative to the dollar during the first quarter, with most of the movement seen in March on hopes that Trump's trade policies will be less protectionist than expressed during the campaign.
- Relatively high US yields should provide support to the dollar over the short-term. Over the longer-term, rich valuations, the current account deficit and relatively high inflation could eventually weigh on the greenback against other major currencies.

## US Equities ñ Style, Sector, Cap Performance

### Style and Capitalization Market Performance



Source: Standard & Poor's, Russell, Bloomberg

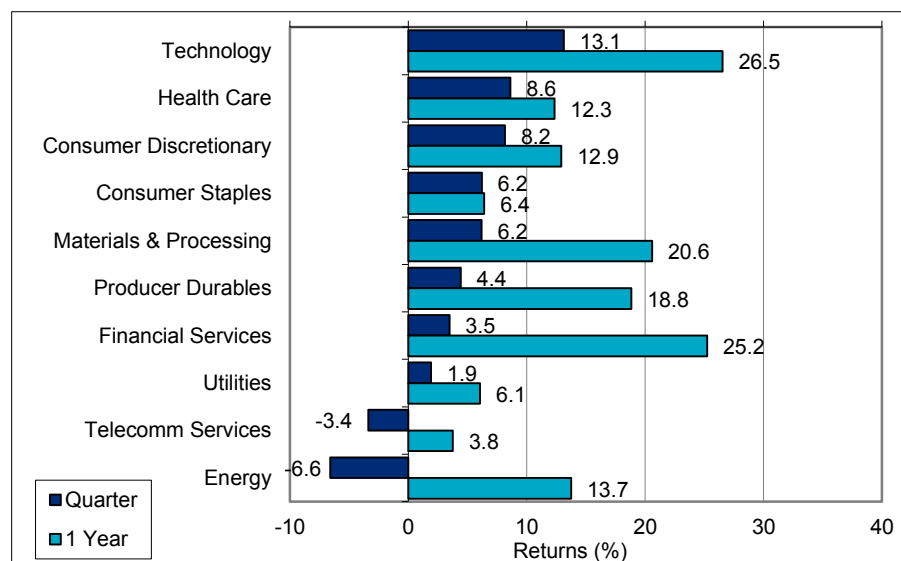
### Broad Market

- US equities posted a strong start to 2017 with steady gains through the first two months of the year in anticipation of tax and regulatory reform. The momentum slowed in March as uncertainty surrounding the implementation of these reforms grew.

### Market Cap

- Large Caps:** The S&P 500 returned 6.1% during the first quarter and 17.2% over the past 1-year.
- Mid Caps:** The Russell Midcap Index returned 5.1% during the first quarter. The index has returned 17.0% during the past 12-months, slightly trailing large-caps.
- Small Caps:** Small-cap stocks returned 2.5% for the quarter, bringing their 1-year return to 26.2%.

### Sector Performance



Source: Russell 1000 Sectors

### Style

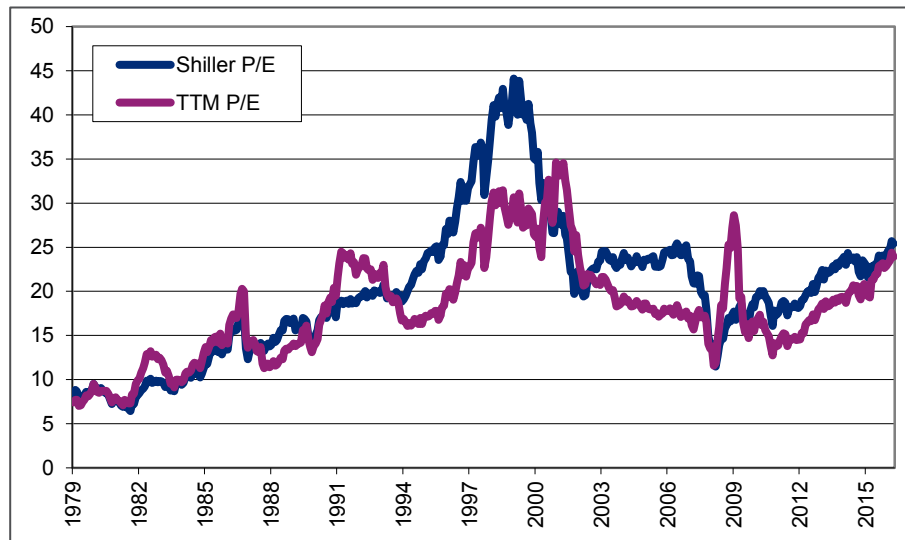
- Value vs. Growth:** Growth outperformed value across all market capitalizations during the first quarter. Large-cap growth stocks were the best performing style, with the Russell 1000 Growth index returning 8.9% during the quarter.
- For the quarter, growth factors generally outperformed, while momentum and value factors lagged.

### Sector

- Most sectors were positive during the first quarter. Technology stocks performed particularly well, returning 13.1%. Health care and consumer discretionary stocks also posted solid gains, returning 8.6% and 8.2%, respectively. Energy and telecom were the only sectors to produce negative returns during the first quarter, declining 6.6% and 3.4%, respectively.

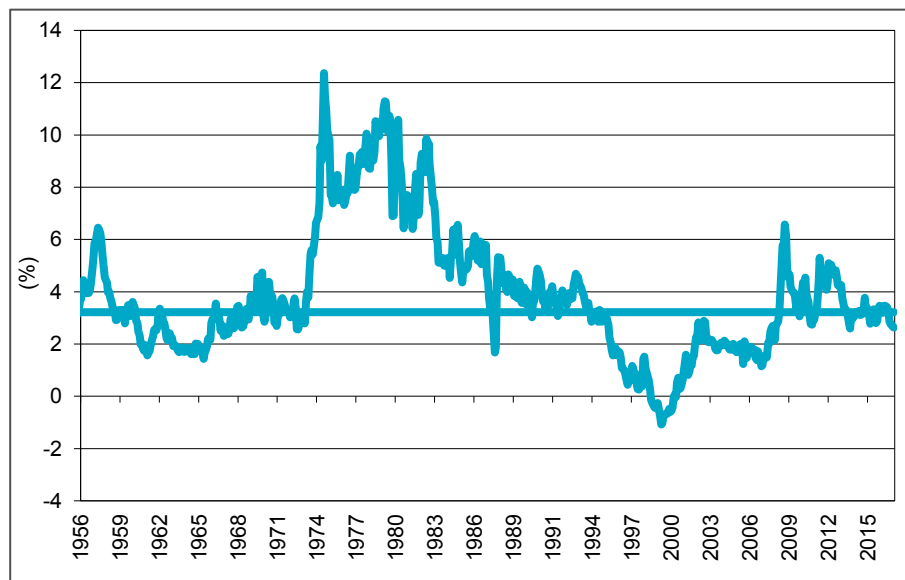
## US Equities – Valuation Review

US Equities – P/E Ratio



Source: MSCI, Bloomberg, Mercer

US Equities – Estimated Equity Risk Premium<sup>1</sup>  
Versus Long-Term Treasuries



Source: MSCI, Bloomberg, Mercer

- The P/E ratio on the MSCI US index rose slightly to 23.9 during the first quarter as gains on US stocks were partially offset by improved earnings. The cyclically-adjusted P/E based on 10-year average earnings (Shiller's methodology) increased from 24.6 to 25.4, which is above the long-term median P/E of 19.6.
- The valuation case for equities relative to bonds worsened during the first quarter. Our estimate of the prospective equity risk premium on the MSCI US index declined from 2.7% to 2.6%. This was driven by higher equity valuations, as the long-term real Treasury yield was virtually unchanged.
- US equity markets benefited from encouraging economic reports during the quarter, as well as the anticipation of tax reforms, infrastructure spending, and deregulation under the Trump administration. While expectations for the administration have waned since the unsuccessful attempt at healthcare reform, the overall economy appears to remain healthy.
- While job growth is showing some signs of a potential slowdown, the overall labor market remains strong. Most observers agree that the US economy is nearing full employment, with the unemployment rate currently at 4.5%. At the current pace of jobs gains, labor market conditions could become tight in the coming quarters, 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, they are more reasonably priced relative to the low yields offered by high quality bonds.

<sup>1</sup> Definitions:

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

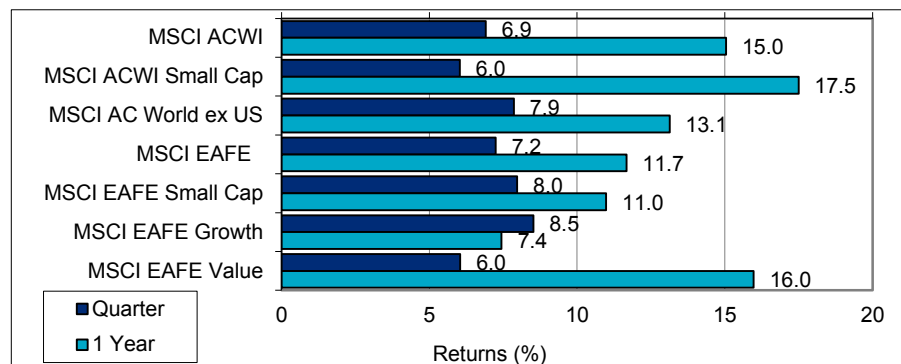
Normalized P/E = Current S&P 500 price/(current trailing twelve month sales \* 6.6% profit margin)

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



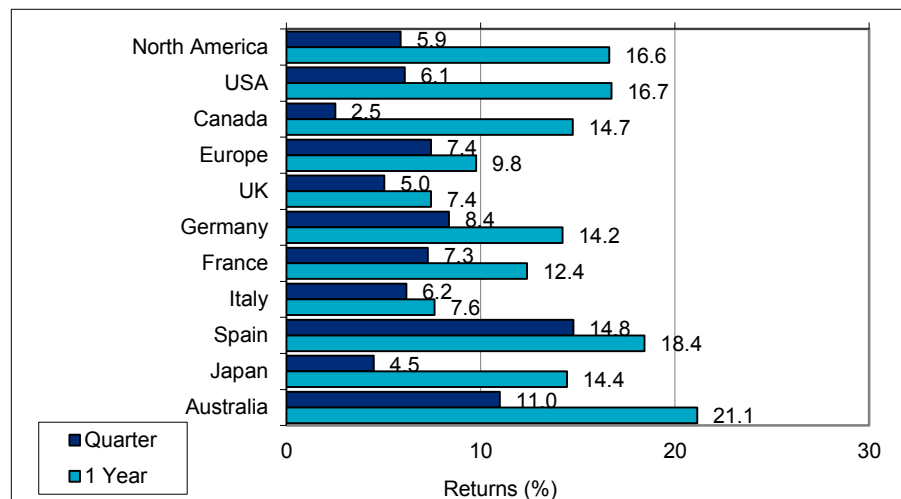
## Asset Class: International Equities – Performance Review

### Global and International Equity Performance



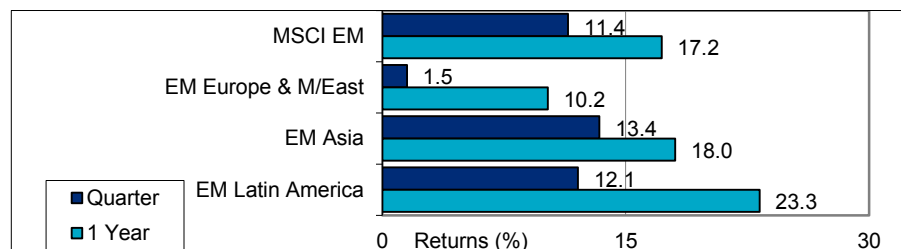
Source: MSCI, Bloomberg

### Developed Country Performance



Source: MSCI, Bloomberg

### Emerging Market Performance

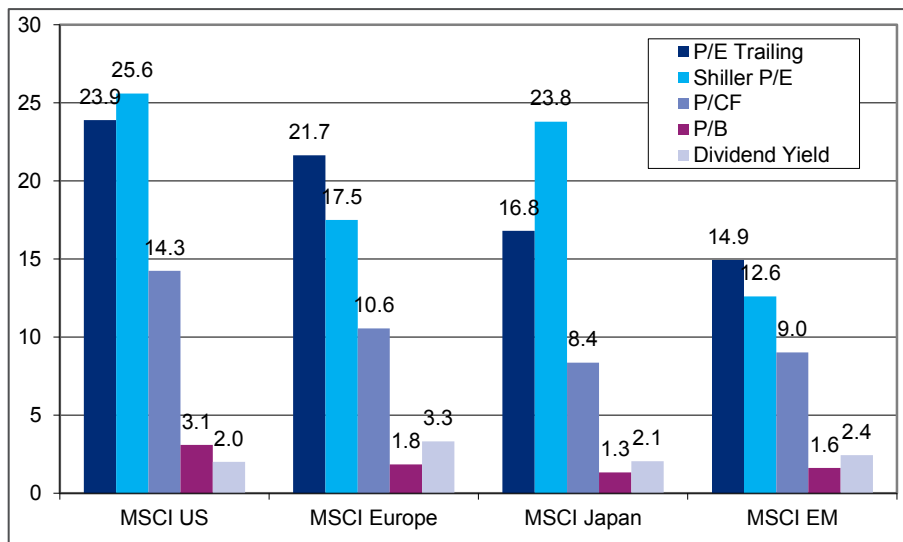


Source: MSCI, Bloomberg

- **Global equities** posted solid returns during the first quarter, led by emerging market equities. The MSCI ACWI index increased 6.9% during the first quarter, leaving the 1-year return at 15.0%.
- **Global small cap equities** rose 6.0%, underperforming global large cap equities by 90 basis points during the first quarter. Over the past 12-months, global small caps have outperformed large caps by 250 basis points.
- **International developed stocks** posted solid gains during the first quarter. In \$US terms, the MSCI EAFE index appreciated 7.2%, leaving its 1-year return at 11.7%. In local currency terms, the MSCI EAFE Index returned 4.7% during the quarter, lifting its 1-year return to 18.0%. Both European and Japanese stocks saw gains in \$US terms during the first quarter. The MSCI Europe index rose 7.4% in \$US, and gained 8.0% in local currency terms. The MSCI Japan index gained 4.5% in \$US, but fell 0.2% in local currency terms.
- **International small cap equities** outperformed international large caps during the first quarter, returning 8.0%. Over the past 12-months, the MSCI EAFE Small Cap index returned 11.0%, underperforming large caps by 0.7 percentage points.
- **Emerging market stocks** posted strong gains during the first quarter, returning 11.4%. Emerging market stocks have returned 17.2% over the last 12 months. European / Middle Eastern emerging markets acted as a drag on performance, returning 1.5% for the quarter. Meanwhile, Asian and Latin American emerging markets returned 13.4% and 12.1%, respectively. Latin American stocks are the best performer over the past year, benefiting from the recovery in commodity prices.

## Asset Class: International Equities – Valuation Review

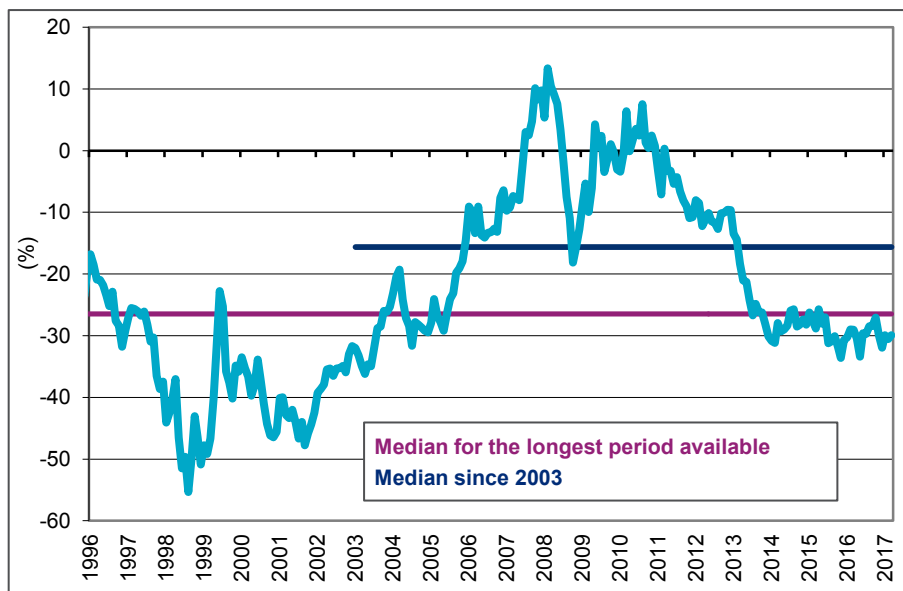
### Global Valuations



Source: MSCI, Bloomberg

### Valuation of MSCI Emerging Markets to MSCI World

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

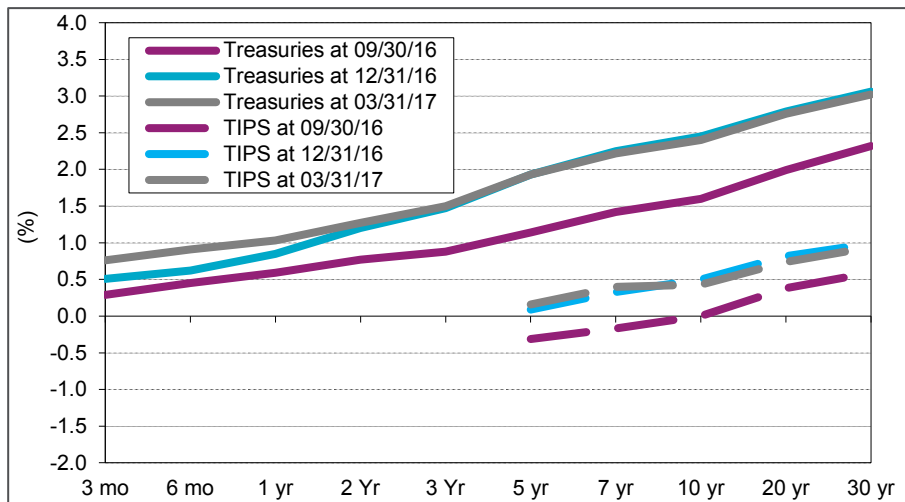


Source: MSCI, Bloomberg

- European equity valuations are expensive by historical standards, trading at 22x trailing earnings. However, valuations look more reasonable on a cyclically-adjusted basis with a P/E of 17.5. European earnings should be stronger, given respectable GDP growth, limited wage pressures and accommodative monetary policies. The downside risks appear to be mainly political in nature, with upcoming Brexit negotiations for the UK, and elections in France and Germany.
- Japanese stocks appear reasonably valued, trading at 17x trailing earnings. Analysts project solid earnings growth in 2017, and more than 70% of firms have raised their forward guidance. Stronger global growth and more stable EM conditions should help, although the Q1 rise in the yen and potential protectionist measures are risks.
- Emerging market valuations are reasonable with a 14.9 trailing P/E, in-line with the historical median. Based on a mix of valuation measures, emerging market stocks trade at a 30% discount to developed market stocks, which is larger than the historical median. This gap could narrow if macro conditions remain favorable. Stronger global growth, accelerating exports, better domestic conditions and more supportive monetary and fiscal policies should lead to higher earnings. Additionally, with profitability near cyclical lows, firms have significant capacity for margin expansion. Analysts are optimistic, forecasting double-digit growth over the next year. Risks to the earnings outlook include a decline in commodity prices or a rise in protectionism, which would weigh on exporters.

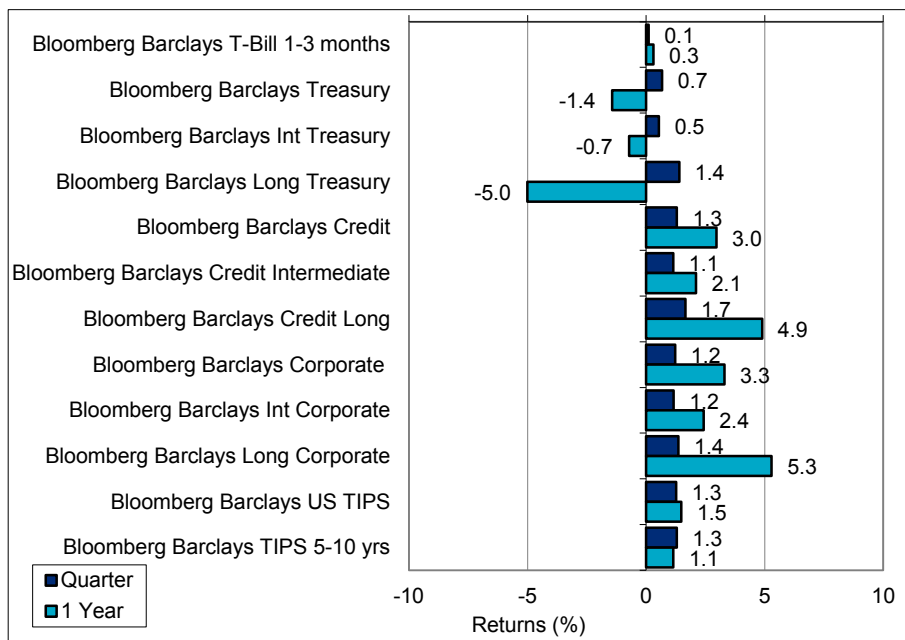
## Asset Class: Fixed Income ñ Interest Rates and Yield Curve

Treasury Yield Curve



Source: Federal Reserve

Bond Performance by Duration

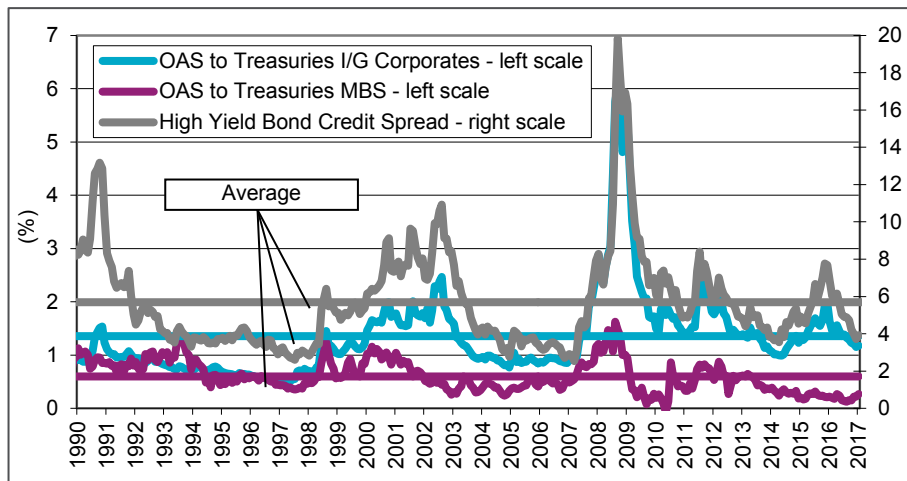


Source: Barclays, Bloomberg

- Interest rates saw only modest changes during the first quarter, following significant increases during the fourth quarter of 2016. The largest moves during the quarter were at the short end of the curve, with yields on 3-month and 1-year Treasuries rising by 25 basis points and 18 basis points, respectively. Rates were largely unchanged at the long end of the curve, with 10-year and 30-year Treasury yields declining by 5 basis points and 4 basis points respectively. The changes at the short end of the curve reflected the 25 basis point increase in the Fed Funds rate following the March meeting. FOMC members project two additional rate hikes in 2017, a position that was generally considered dovish by market participants.
- In both January and March, the ECB held rates at current levels. As announced in 2016, the ECB intends to reduce the pace of its monthly asset purchases in April 2017 from 80 billion to 60 billion euros per month. The BOJ also left monetary policy unchanged in its January and March meetings, and will continue to target a 0% interest rate on 10-year government bonds.
- Monetary policy divergence is likely to continue, as the Fed tightens while the ECB and BOJ continue to ease. Any material changes in monetary policy could drive asset price volatility.
- US Bonds** produced positive results during the first quarter, despite the Fed rate hike. The Bloomberg Barclays Aggregate Bond Index rose 0.8% for the quarter, leaving its 1-year return at 0.4%.
- Long-Duration Bonds** generally outperformed shorter-duration bonds, given a modest decline in yields at the long end of the curve. The Bloomberg Barclays Long Treasury Index and the Bloomberg Barclays Long Corporate Index both returned 1.4% during the first quarter. Over the past 1-year, long corporate bonds have outperformed long Treasury bonds by 10.3 percentage points.
- TIPS** rose by 1.3%, outperforming Treasuries as inflation breakeven rates rose. The inflation breakeven on 10-year TIPS increased by 2 basis points to 1.97%. Real yields on TIPS remain positive, with the real yield on 5-year TIPS rising by 7 basis points to 0.16%.

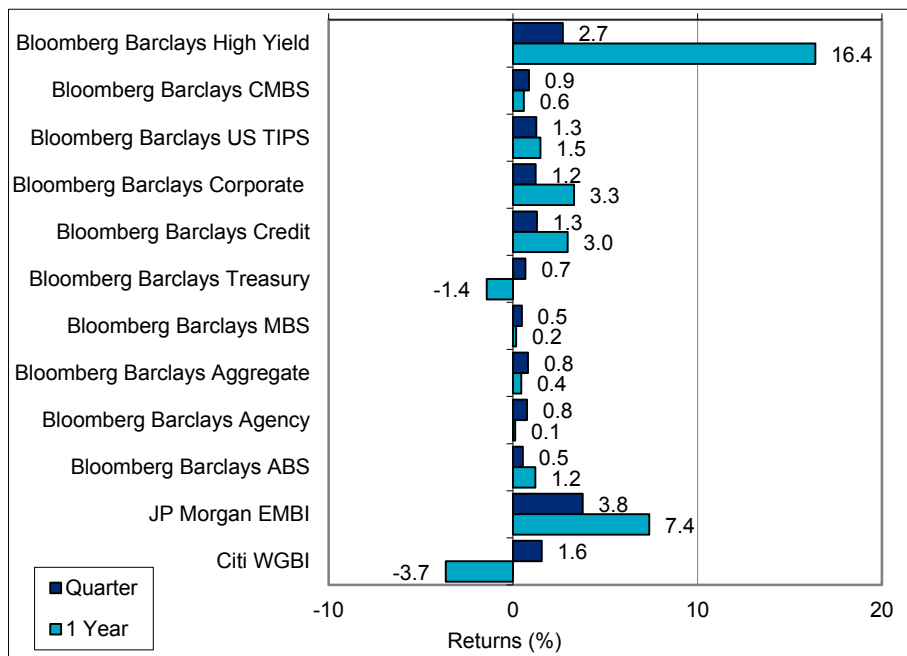
## Asset Class: Fixed Income – Credit and Non-US Bonds

### Credit Spreads



Source: Barclays

### Sector, Credit, and Global Bond Performance

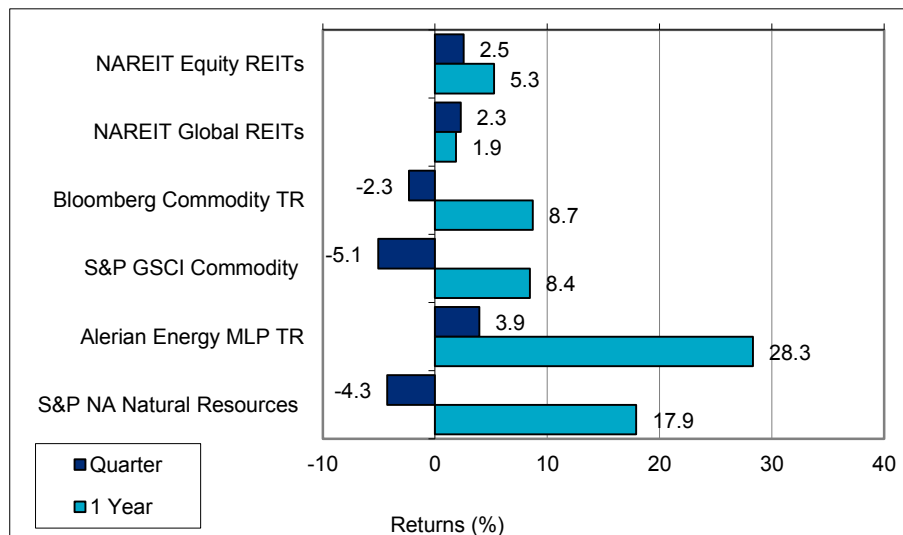


Source: Barclays, Citigroup, JP Morgan, Bloomberg

- The yield on investment-grade corporate bonds fell by 4 basis points during the quarter to 3.3% and the credit spread to Treasuries fell by 5 basis points to 1.2%.
- The yield on high yield bonds fell by 28 basis points to 5.8% during the quarter and the credit spread fell by 26 basis points to 3.8%. The credit spread remains well below the long-term median level of 4.8%, having fallen by 280 bps since the start of 2016.
- **US Treasuries** gained 0.7% during the first quarter as yields rose by 2 basis points. The Bloomberg Barclays Treasury Index has declined by 1.4% over the past 12-months.
- **US corporate** bonds gained 1.2% during the first quarter. Corporate bonds outperformed Treasuries by 55 basis point during the quarter and by 4.7 percentage points over the past 12-months.
- **US MBS, CMBS and ABS** saw modest, but positive, results during the quarter. US CMBS performed best, returning 0.9%, while US ABS and MBS both gained 0.5%.
- **High yield bonds** produced another solid quarter, returning 2.7% as credit spreads continued their decline. Over the past year, high yield bonds returned an impressive 16.4%, outperforming global equities.
- **Global bonds** posted positive results, returning 1.6% during the first quarter. However, over the past 12-months, the Citigroup World Government Bond Index has declined 3.7%.
- **Emerging market debt (local currency)** saw strong returns during the first quarter, as the index returned 6.5%. During the past year, emerging market debt (local) has returned 5.5%.

## Asset Class: Alternatives – Performance Review

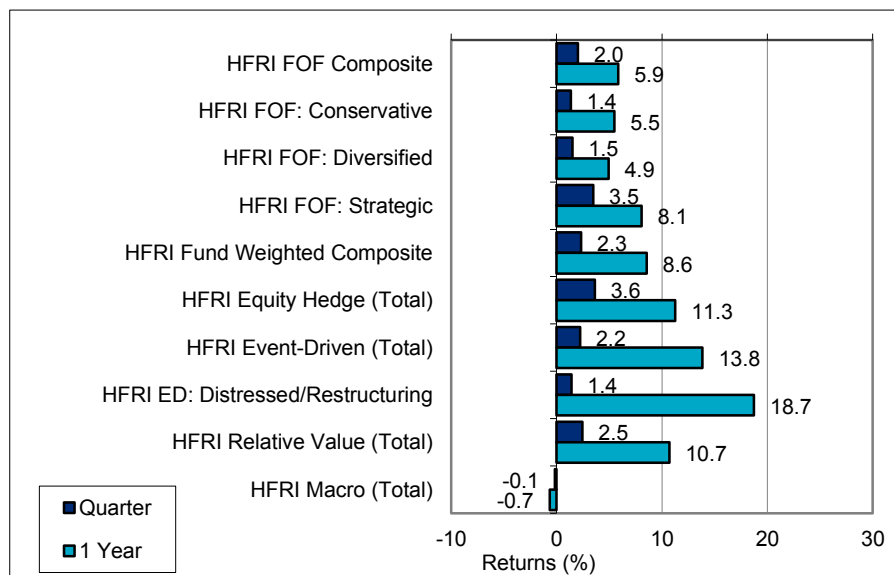
### Real Asset Performance



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

- **REITs** saw a modest rebound during the first quarter, as long-term interest rates were largely unchanged. US REITs rose 2.5% during the first quarter, leaving returns over the past year at 5.3%. Global REITs returned by 2.3% during the quarter and have gained 1.9% over the past 12 months.
- **Commodities** generally saw declines during the first quarter, as the price of oil declined on higher than expected US crude oil inventories. The Bloomberg Commodity Index fell 2.3% during the quarter, but remains up 8.7% over the past year. The energy heavy S&P GSCI Commodity Index declined 5.1% for the quarter, but is up 8.4% over the last 12 months. The S&P North American Natural Resources Sector Index fell 4.3% during the first quarter. The index remains up 17.9% over the past year.

### Hedge Fund Performance



Source: HFR

- **Hedge fund of funds** gained 2.0% during the first quarter, for a trailing 1-year return of 5.9%. Returns across most strategies were positive for the quarter. Event-driven strategies continued to perform well, returning 2.2% during the quarter and 13.8% over the past year. Distressed/restructuring strategies returned 1.4% for the quarter and are up 18.7% over the past 12-months. The HFRI Equity Hedge Index returned 3.6% for the quarter and 11.3% over the last year. Macro strategies saw slight declines during the first quarter, with the HFRI Macro Index declining 0.1%.

## Mutual Fund Universe

<b>Domestic equity</b>	<b>1Q</b>	<b>YTD</b>	<b>One Year</b>	<b>Three Years</b>	<b>Five Years</b>	<b>Ten Years</b>
Mercer Combined Eq. Univ. Median Return	4.8	4.8	17.4	7.4	11.6	6.8
<u>Index Performance</u>						
S&P 500 Index	6.1	6.1	17.2	10.4	13.3	7.5
Russell Midcap	5.1	5.1	17.0	8.5	13.1	7.9
Russell 2000	2.5	2.5	26.2	7.2	12.4	7.1
<u>Mercer Domestic Eq. Univ. Medians</u>						
Large Cap Value	3.7	3.7	18.5	7.6	11.9	5.6
Large Cap Blend	5.6	5.6	16.0	8.6	12.0	6.7
Large Cap Growth	9.1	9.1	14.7	9.4	11.7	8.2
Mid Cap Value	3.0	3.0	19.3	7.2	12.3	6.8
Mid Cap Blend	4.1	4.1	17.7	7.1	11.7	6.9
Mid Cap Growth	7.0	7.0	15.6	5.9	10.4	7.4
Small Cap Value	-0.2	-0.2	23.8	5.7	11.6	6.7
Small Cap Blend	1.7	1.7	21.7	6.6	11.9	6.8
Small Cap Growth	5.8	5.8	21.8	5.3	10.8	7.6

<b>International equity</b>	<b>1Q</b>	<b>YTD</b>	<b>One Year</b>	<b>Three Years</b>	<b>Five Years</b>	<b>Ten Years</b>
Mercer Int'l Eqty. Universe Median Return	8.0	8.0	10.6	0.9	5.7	1.5
<u>Index Performance</u>						
MSCI EAFE	7.2	7.2	11.7	0.5	5.8	1.1
MSCI ACWI	6.9	6.9	15.0	5.1	8.4	4.0
MSCI World	6.4	6.4	14.8	5.5	9.4	4.2
MSCI Emerging	11.4	11.4	17.2	1.2	0.8	2.7
<u>Mercer Int'l Eqty. Universe Medians</u>						
Europe	7.7	7.7	11.4	-1.1	6.3	0.9
Emerging Markets	11.5	11.5	16.7	1.1	1.1	2.3
Pacific	6.6	6.6	13.9	5.6	6.6	3.1
Global Equity	7.0	7.0	14.3	4.8	8.7	4.3

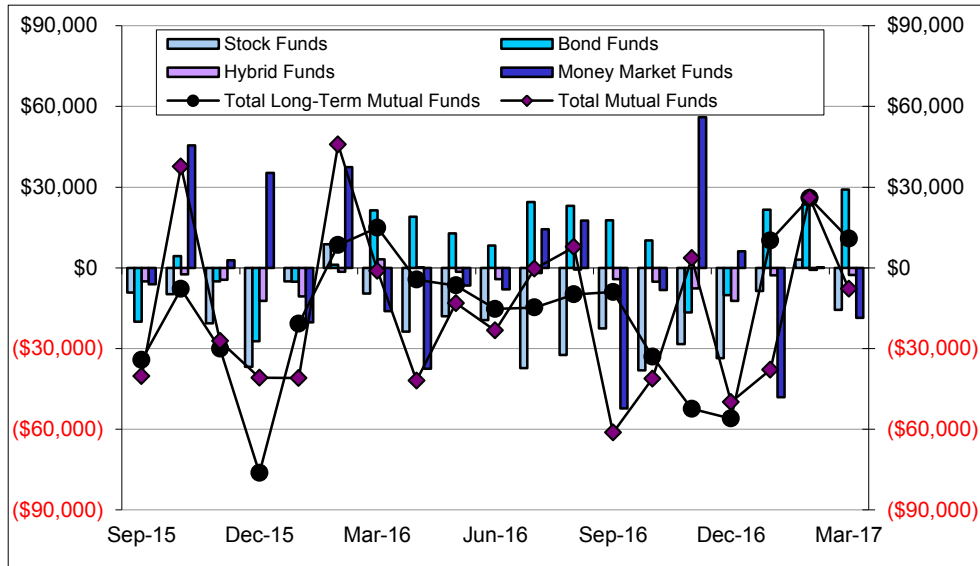
<b>Fixed Income</b>	<b>1Q</b>	<b>YTD</b>	<b>One Year</b>	<b>Three Years</b>	<b>Five Years</b>	<b>Ten Years</b>
Mercer Combined FI Univ. Median Return	1.1	1.1	1.0	2.7	2.6	3.8
<u>Index Performance</u>						
Barclays Aggregate	0.8	0.8	0.4	2.7	2.3	4.3
Barclays Gov't/Credit	1.0	1.0	0.5	2.7	2.5	4.3
Barclays High Yield	2.7	2.7	16.4	4.6	6.8	7.5
Citigroup Non-U.S. Gov't Bond	2.0	2.0	-4.8	-2.6	-1.5	2.6
Citigroup 3-Month T-Bill	0.1	0.1	0.3	0.1	0.1	0.6
<u>Mercer Fixed Income Universe Medians</u>						
Core Strategy	1.0	1.0	1.9	2.5	2.6	4.2
Short Bond	0.5	0.5	1.2	1.0	1.1	2.3
Long Duration Bond	1.5	1.5	1.5	5.2	4.9	7.0
High-Yield Bond	2.3	2.3	13.5	3.5	5.8	6.2
International Bond	2.7	2.7	0.3	-0.8	0.4	4.2

- Domestic equity funds generally posted solid gains during the quarter. Within the domestic equity market, large cap growth stock funds performed the best while small cap value stock funds were the only segment with negative results. International equity funds also posted a strong performance with emerging market funds performing better than the funds in the developed markets. Within the fixed income market performance was positive, with the high yield bond funds being the strongest performers while short duration bond funds the lowest performers of the group

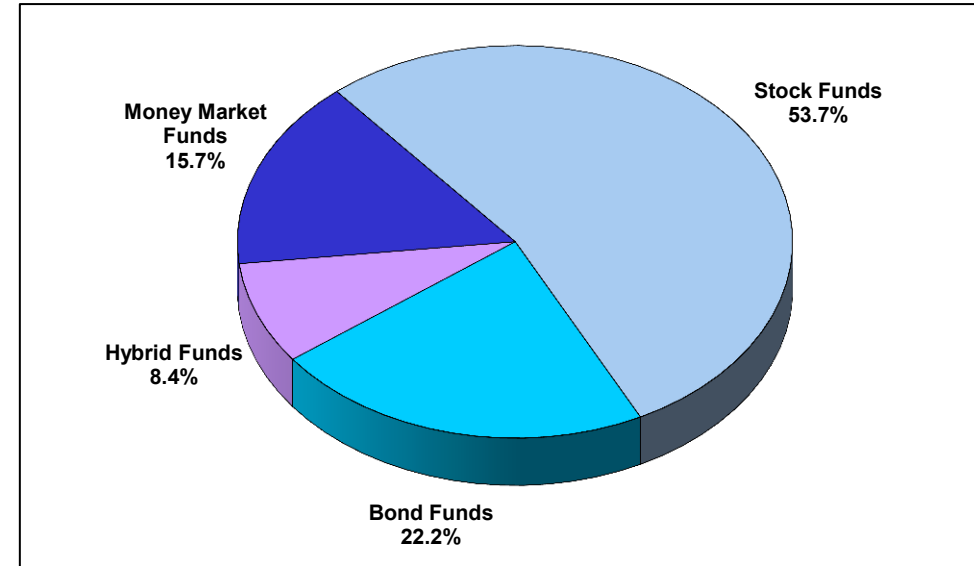


## Mutual Fund Environment

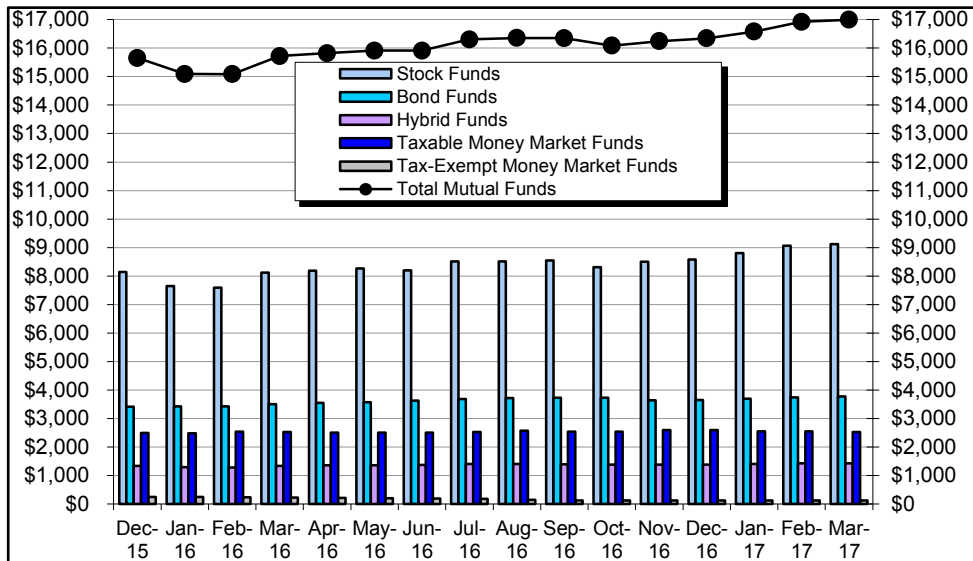
### Net New Flows (\$Millions)



### Mutual Fund Asset Allocation

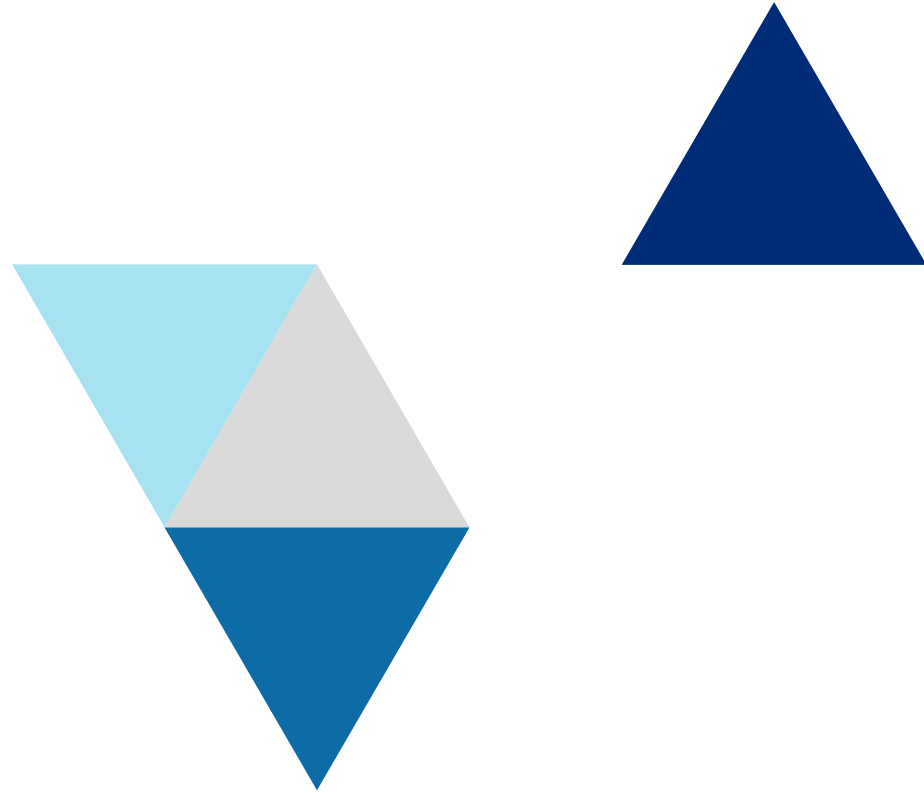


### Total Net Assets (\$Billions)



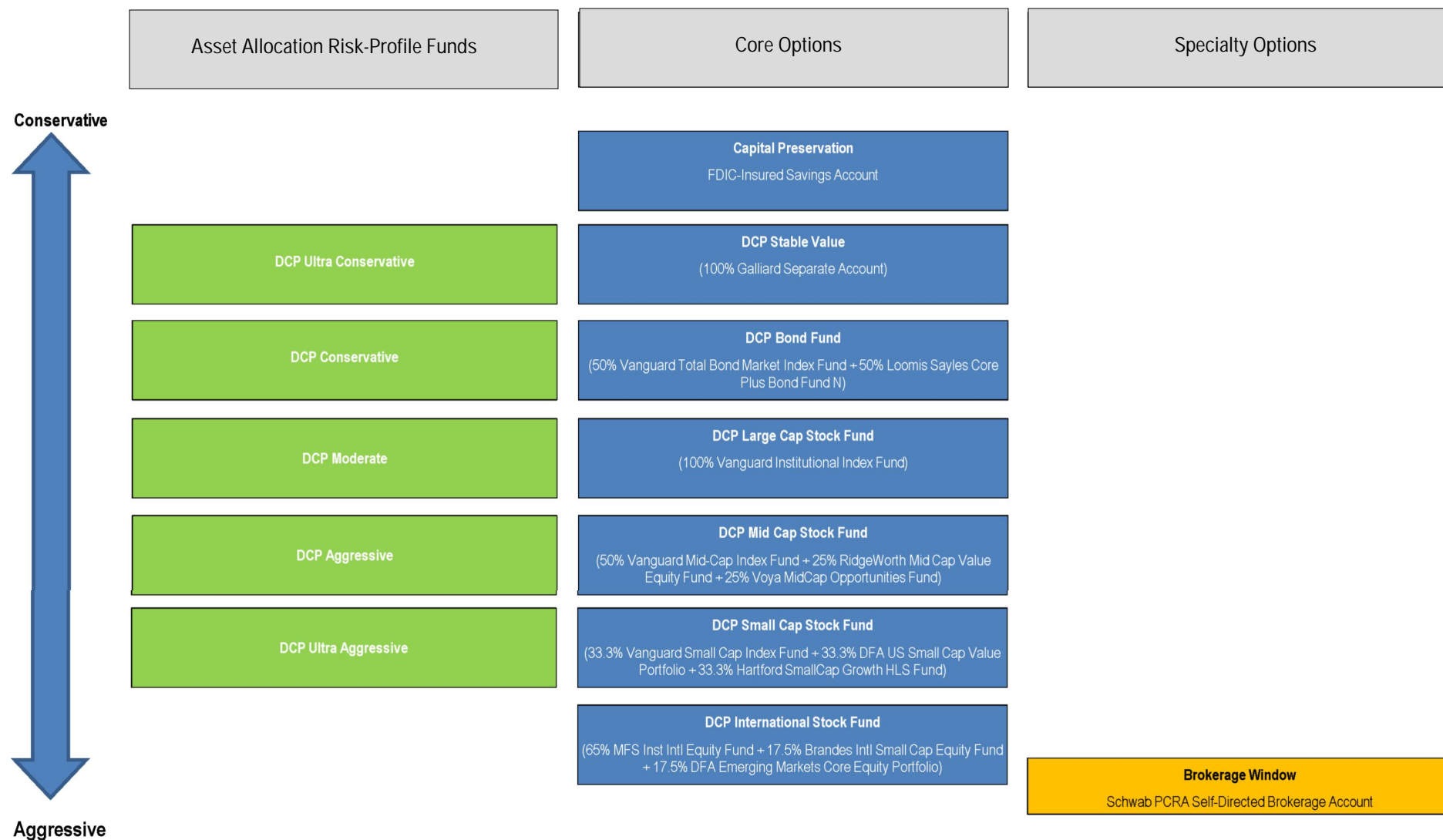
- During the quarter, mutual funds had net outflows of \$19.6 billion. Investors added \$74.3 billion to bond funds. Investors withdrew \$66.5 billion from money market funds, \$21.2 billion from equity funds, and \$6.2 billion from hybrid funds.
- Total mutual fund assets increased during the past three months, ending the quarter at \$17.0 trillion

# Summary





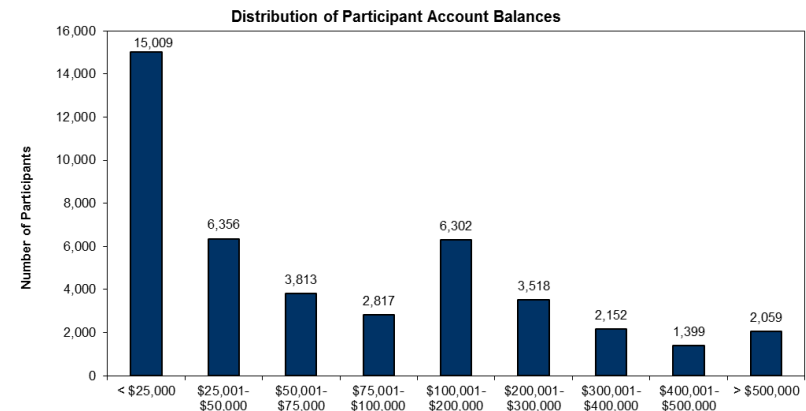
# Investment Option Array



## Management Summary

### Plan Statistics:

- At quarter-end, assets (including loans) in the Deferred Compensation Plan totaled \$5,642.9 million, increasing \$228.0 million (+4.2%) from \$5,414.9 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 \$110.7 million compared to withdrawals (including fees) of \$87.2 million. Investment gains totaled \$205.6 million. Assets on loan to participants decreased by \$1.0 million.
- As of March 31, 2017, there were 43,425 participants with account balances. The average account balance was \$125,526 while the median account balance was \$51,758. The distribution of participant balances is shown to the right: 34.6% of participants had a balance less than \$25,000 and 4.7% had a balance greater than \$500,000.
- The Deferred Compensation Plan (DCP) Large Cap Stock Fund held the highest percentage of Plan assets (30.9%), followed by the DCP Stable Value Fund (19.3%), Schwab PCRA Self Directed Brokerage Account (7.0%) and Risk-Based Moderate profile fund (6.0%). 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 \$1,003.6 million (17.8% of Plan Assets) at quarter end; this was an increase of \$68.3 million from \$935.3 million at the prior quarter-end.
- Asset allocation largely remained unchanged during the quarter with domestic equity representing the largest (39.9%) asset class in the Plan.



## Management Summary

### Quarterly Performance:

- The Stable Value Fund mostly outpaced its index for all periods shown and placed above the universe median. The current net blended yield of 1.91% for the Fund decreased from last quarter's net blended yield of 2.07%. Galliard expects the Fund's blended yield to increase modestly in the coming quarter. The market-to-book ratio increased slightly during the quarter, from 100.4% to 100.5%.
- The DCP Bond Fund outpaced the Bloomberg 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. Security selection within investment grade corporates, primarily industrial holdings, coupled with an out-of-benchmark exposure to high yield bonds contributed to positive performance during the quarter. Non-US dollar exposure particularly to the Mexican Peso also aided results. Yield curve positioning in US Treasuries, security selection within government-related issuers, attributable to specific sovereign issues and oil-related Yankee bonds, and an underweight allocation to MBS also led to outperformance during the quarter.
- All five Risk-Based Profile Funds outperformed their respective custom benchmarks during the quarter. Four of the five funds also outperformed their respective universe medians.
- Global equities finished the quarter with strong returns. US stocks were up 6.1% and developed international equities were up by 7.2%. Emerging equities surged 11.4% during the quarter. The DCP equity investments had a positive performance during the quarter. The DCP Large Cap Stock Fund matched its index. The DCP Mid Cap Stock Fund outperformed its benchmark and ranked in the top decile of its peer group median. The DCP Small Cap Stock Fund underperformed its index but placed in the top half of its universe. Within domestic equity, funds with a value style (RidgeWorth Mid Cap Value Equity and DFA US Small Cap Value) underperformed their growth style counterparts (Voya Mid Cap Opportunities and Hartford Small Cap Growth).
- The DCP International Stock Fund outperformed its benchmark by 80 basis points and ranked at the 32<sup>nd</sup> percentile of its universe. The MFS International Institutional Equity Fund outperformed its benchmark by 100 basis points and placed at the 45<sup>th</sup> percentile of its universe. The DFA Emerging Markets Core Equity Fund outperformed its benchmark by 230 basis points and ranked at the 15<sup>th</sup> percentile of its peer group median. The Brandes International Small Cap Equity Fund underperformed its benchmark by 170 basis points and ranked at the 87<sup>th</sup> percentile of its peer group median.

### Long-Term Performance

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

## Management Summary

### **Observations/Recommendations:**

- At the March 21, 2017 meeting, the Investments Committee recommended the Board to (1) adopt proposed language changes to the Board's Governance Policies/Bylaws Section 7.2, providing the Board with greater latitude relative to addressing simultaneous service provider relationships with its Third Party Administrator (TPA) and investment providers; (2) find that the present inclusion of the Voya MidCap Opportunities Fund as part of the Plan's blended DCP Mid Cap Stock Fund does not provide a substantial risk of actual or perceived incentive for the incoming TPA, Voya Institutional Plan Services, to favor that investment over others within the Plan's investment menu.

## Management Summary

### Manager Updates:

#### **Brandes Investment Partners (Brandes) - Brandes Closing International and Global Small Cap strategies – April 7, 2017**

Brandes announced, effective March 31, 2017, it has soft closed the international and global small-cap strategies. Brandes will no longer be accepting new separate account or commingled fund clients; however, existing clients in those vehicles will be able to continue to make contributions. Additionally, the mutual funds will remain open to new investors. Combined assets in the two strategies total \$2.9 billion, with \$2.1 billion in the International Small Cap strategy.

We are pleased Brandes is taking action to limit inflows into its small-cap strategies. This action is consistent with the expectations Brandes has set historically as to how it would manage capacity in the strategy.

#### **Ceredex Value Advisors (Ceredex is the subadvisor to the RidgeWorth Mid Cap Value Equity Fund) – Update on Ceredex Value Strategy; Ratings Affirmed – May 9, 2017**

On May 2, 2017, Mercer met with Ceredex Value Advisors for a regular update on its value equity strategies. We continue to have high conviction in the capabilities of portfolio managers Mills Riddick (Large Cap Value), Don Wordell (Mid Cap Value), and Brett Barner (Small Cap Value). Their investment acumen, decision-making insights, and strong sense of risk/reward tradeoffs are key strengths. Ceredex also benefits from a stable, well-balanced group of analysts who bring differentiated viewpoints and collaborate in a strong vetting process to ensure that attractively valued, dividend-paying companies with positive fundamental catalysts are brought forth for the portfolios. Below are the highlights from the meeting:

- We continue to believe the team applies the investment process with rigor and discipline. Market developments over the past year provided opportunities for the portfolio managers to reallocate capital to more attractively valued investments as identified by the team's bottom-up process. An example is the increased REIT exposure for Mid Cap Value. We also note that Wordell is finding ideas in Consumer Discretionary, while maintaining the view that bank valuations are attractive.
- We spent some time discussing Virtus Investment Partners' (Virtus) acquisition of Ceredex's parent, RidgeWorth Investments (RidgeWorth). According to Riddick, the transaction remains on track to close before the end of second quarter 2017, with client consent from the retail channel still needed to gather all the necessary approvals. Riddick reassured us that under the new organizational structure, Ceredex's investment team will continue to operate "business as usual" while maintaining its culture and remuneration structure. Based on the meeting, the team appears genuinely excited about entering a new relationship with Virtus, a pure-play asset management parent.
- As of March 31, 2017, Ceredex had \$10.9 billion in total assets under management represented by Large Cap Value (\$4.5 billion), Mid Cap Value (\$3.9 billion), and Small Cap Value (\$2.5 billion). We noted that Mid Cap Value experienced net outflows, most of which appeared to be attributed to performance struggles in recent years.

## Management Summary

- In continuation to the above news, Mercer reaffirmed the rating to the Ceredex Mid Cap Value Equity Strategy. We believe Don Wordell's portfolio management experience, combined with his insights and impressive knowledge of companies and industries, are competitive advantages. The strategy also benefits from a tight-knit and cohesive team of analysts and seasoned portfolio managers who add differentiated viewpoints via a strong research vetting process. Wordell constructs portfolios and implements ideas in a thoughtful manner, and the team's approach to assessing risk is comprehensive. In addition, we believe there are adequate resources committed to the strategy. As such, we believe Ceredex has above-average prospects to outperform over a full market cycle.

### **Ceredex Value Advisors – Virtus Investment Partners Completes Acquisition of RidgeWorth Investments – June 5, 2017**

On 5 June 2017, Virtus Investment Partners (VIP) announced that effective 1 June 2017 it had completed its acquisition of RidgeWorth Investments (RidgeWorth), a multi-boutique investment firm that housed operating subsidiaries Ceredex Value Advisors, Silvant Capital Management, and Seix Investment Advisors. Following the transaction, the RidgeWorth name will no longer exist. Including RidgeWorth, Virtus' assets under management was approximately \$90 billion as of 31 March 2017.

This news, which Mercer views positively, has no impact on the existing ratings for Ceredex's value equity strategies. The transaction closed within the anticipated time frame (end of second quarter 2017) based on our most recent meeting with Ceredex. Under the new structure, we expect Ceredex and other former RidgeWorth investment affiliates to maintain their operational autonomy with respect to aspects of culture and investment processes. We will seek an update on Ceredex's business within the context of the new ownership structure at our next meeting and continue to review the strategies in the normal course of our research due diligence schedule.

### **Dimensional Fund Advisors (DFA) – Emerging Markets All Cap Core Strategy – February 02, 2017**

DFA benefits from a robust research platform, which includes close ties to academia, it's clear and longstanding focus on exploiting risk premiums (most notably value and size, along with the new addition profitability) and a systematic approach to building and trading its portfolios. DFA's process is repeatable and results in broad consistent exposures to the risk premiums. Within the Emerging Markets environment, we believe the process is best exploited in the Emerging Markets All Cap Value and Emerging Markets All Cap Core portfolios—as these two strategies capitalize on the value, profitability, and small-cap premium, the latter of which allows DFA's trading execution to add superior value relative to large-capitalization names in a relatively liquidity-constrained emerging markets equity space.

### **Dimensional Fund Advisors (DFA) – David Butler named Co CEO; David Booth Stepping down from role – February 23, 2017**

Dimensional Fund Advisors (DFA) has advised that David Booth, co-founder of the firm, has stepped down from his role as co-CEO. He will continue his responsibilities as Executive Chairman of DFA, focusing on strategic initiatives for the firm. His primary areas of focus will continue to include the firm's Target Date Retirement Income Fund Solutions as well as the pending opening of the new Charlotte office.

Dave Butler (Head of Global Financial Advisor Services) will be assuming the role of Co-CEO working alongside Eduardo Repetto, who has been in the role since 2010. Butler will assume a seat on the board of directors as well as retain his responsibilities as Head of Global Financial Advisor Services. Repetto will also continue to share the role of CIO with Gerard O'Reilly (Head of Research).

We are told that these leadership changes will not have any impact on the current ownership structure, with Booth and Rex Siquefield (co-founders of DFA; retired in 2005) continuing to own 50% of the business.

## Management Summary

We do not recommend any change to the ratings of DFA's Equity strategies as a result of this news. The announcement is a continuation of the efforts DFA has made towards succession planning in recent years to promote the next generation of leaders and formalize its succession plans. While we have not yet had the opportunity to speak with Butler, he appears to be a sensible choice for the role of co-CEO due to his extensive tenure with the firm (23 years) as well as his strong knowledge of the firm's advisory and institutional clients, which should serve as a complement to Repetto's familiarity with the firm's investment capabilities.

We note, however, this announcement does not involve any changes to the firm's ownership structure, which remains 50% owned by its two founders, Booth and Sinquefeld. We continue to believe opening up new avenues of ownership for employees in key leadership positions will go a long way to ensuring they remain with the firm over the long haul. While we know DFA is aware of this issue, to date we have seen no indications of divestment of ownership from the firm's founders.

### **Dimensional Fund Advisors (DFA) – DFA announces Management Changes – March 3, 2017**

Dimensional Fund Advisors (DFA) has advised Mercer of the following management changes:

- Henry Gray, Head of Global Equity Trading, has decided to leave DFA and pursue interests outside the industry. His responsibilities as Head of Global Equity Trading will be assumed and shared by Ryan Wiley (Head of Americas Trading) and John Romiza (Head of International Trading).
- Mary Phillips has been appointed as a member of the Investment Committee.

Wiley and Romiza are long-tenured members of the firm and have significant industry experience. They appear to be a sensible choice and a safe pair of hands for the lead of equity trading role. Given DFA's resources and expertise in this area, we expect them to carry on business as usual. We recommend no change to our current ratings based on these announcements.

### **Dimensional Fund Advisors (DFA) - Review of DFA Equity Strategies, Provisional Rating Proposed – April 4, 2017**

Mercer proposes adding a (P) Provisional rating to all of DFA's rated equity strategies. Following a recent review of DFA's investment capabilities, questions have been raised surrounding the ongoing efficacy of DFA's process. With the market's greater adoption of factor-based investing, DFA's products have encountered increased competition from a variety of aggressively priced, quantitatively implemented factor-focused products. As this trend has accelerated in recent years, we believe a detailed review is appropriate to determine whether DFA remains best in class. Following this review, appropriate ratings action will be taken across regions.

## Management Summary

### Dimensional Fund Advisors (DFA) - Review of DFA equity strategies – Removal of Provisional Rating – May 15, 2017

On May 3, 2017, Mercer met with Gerard O'Reilly, co-CIO of DFA, in order to assess the concerns which were raised surrounding the ongoing efficacy of its investment process. The meeting has reaffirmed our conviction that DFA's investment process affords it a competitive advantage, despite the evolvement of low cost alternatives. We therefore propose removing the provisional (P) designation from all of the firm's equity strategies. In terms of small cap portfolios, we continue to have confidence in DFA's ability to add value in the following areas: 1. Construction methodology; 2. Exclusion of high price and low quality stocks; 3. Implementation and trading (including the use of momentum screens). DFA's small cap value strategies benefit from the same ability to add value as the small cap strategies while also benefiting from targeted exposure to the value premium. Despite some questions over the use of a single value factor, we continue to believe they do this in an efficient way that is diversified at the stock level and which plays to their competitive strengths. We confirm the rating for small cap value strategies where relevant.

Below are the highlights from the meeting:

- 1) Value Strategies/Price to Book** - DFA uses a single metric, price to book, to assess the relative price of a stock. This is in contrast to many of its competitors who use a combination of signals, such as earnings, cash flow and enterprise value based metrics, to assess the relative cheapness of stocks. O'Reilly stressed that the research team at DFA constantly tests the use of price to book and to date has found no evidence that a multi-factor approach would be a better alternative. DFA ran simulations within the Small Cap universe, which shows the performance of various valuation metrics, namely price to book (B/P), price to earnings (E/P), price to cashflow (C/P) and price to sales (S/P). Finally, the simulations also show the performance of a portfolio that equally weights these four metrics (EW). DFA argues that the results of its simulations prove that the sole use of price to book remains valid and, net of trading costs, there has been no benefit of using a multi factor approach.

#### US Small Value Strategy Simulations, 1964-2016

LOWEST 30% OF MARKET CAPITALIZATION BY RELATIVE PRICE						
	Small	B/P	E/P	C/P	S/P	EW
Annualized Compound Return	12.89	16.67	15.45	16.12	16.38	16.40
t-Statistic of Difference vs. Small		3.76	2.17	3.05	3.68	3.17
t-Statistic of Difference vs. B/P			-2.64	-1.27	-0.18	-0.87
Annualized Standard Deviation	20.82	21.03	19.80	20.46	21.73	20.38
Annualized TE vs. Small		6.45	6.77	6.54	6.43	6.82
Max. Rolling 5-Year Relative Performance (Ann.)		17.16	17.49	18.29	18.71	18.83
Min. Rolling 5-Year Relative Performance (Ann.)		-2.88	-5.64	-7.62	-7.55	-6.66



## Management Summary

- 2) **Research** - O'Reilly discussed a number of research projects that are currently underway at DFA. These include an exercise that looks at changes in a company's profitability and if any signals can be derived from this information. Other projects include trading strategies that attempt to understand if it is possible to successfully time style factor performance. While this project is not yet completed, it appears that it will be rejected based on the summary provided by O'Reilly. In addition, we note the research presented to us on the efficacy of price to book as a valuation signal – we are told that this type of analysis is commonplace. Overall, DFA has a very high quality and well-resourced research team that supports the evolution of the investment process. However it appears that the research team is, in part (or perhaps largely), focused on delivering client solutions and we do wonder if this takes up most of its time. We also wonder whether the research agenda is somewhat hamstrung by the scale of their embedded business.
- 3) **Fees** - In our view, DFA's management fees appear reasonable given the nature of its approach. For example, DFA quoted a typical fee of around 35 basis points for a \$100m US small cap mandate. We also note that O'Reilly spoke about fees on the firm's US mutual fund range, commenting that these had come down in recognition of the changing market environment.

### Loomis, Sayles & Company (Loomis) – Loomis Chairman Retirement – April 13, 2017

On April 12, 2017, Loomis Sayles announced that effective May 1, 2017, Kevin Charleston, Chief Executive Officer and President, will also assume the role of Chairman of the Board of Directors. Robert J. Blanding, Loomis Sayles' previous Chairman, will retire effective May 1, concluding 28 years as a member of the Board and 22 years as its Chairman.

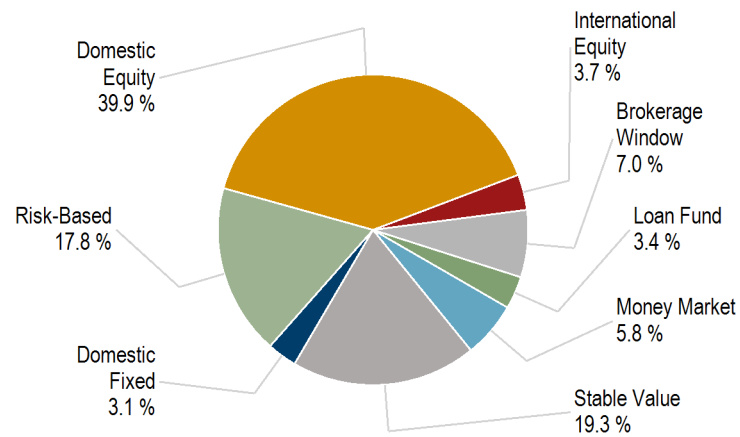
This is the final step in a deliberate three-year succession plan for Bob, who joined Loomis Sayles in 1977 and was named Chairman and CEO in April 1995. Bob named Kevin as President in April 2014 and subsequently transitioned his CEO responsibilities to him in May 2015, while retaining the Chairman title. During that period, Bob partnered with Kevin on the planning and execution of Loomis Sayles' global business strategy. Before being named CEO, Kevin served as Loomis Sayles' Chief Financial Officer for 15 years. He has been a member of the Board since 2000.

We do not recommend any rating changes as a result of this announcement. We have been aware of this succession plan and believe this is a natural progression of Charleston's responsibilities.

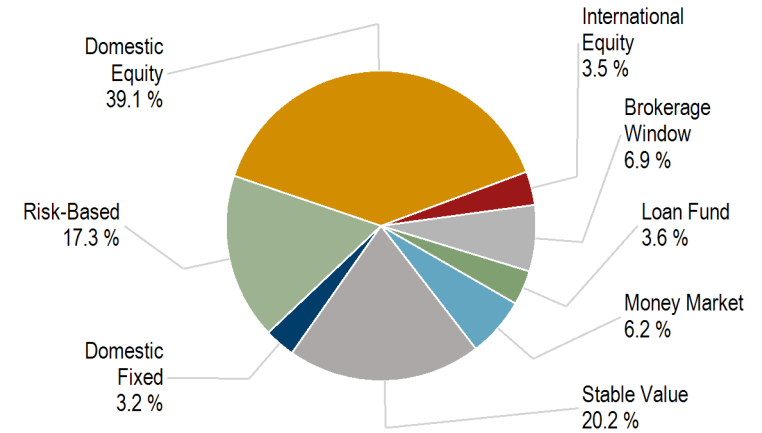
## Management Summary - Asset Allocation

As of: March 31, 2017

**Current Asset Allocation**  
As of March 31, 2017



**Prior Period Asset Allocation**  
As of December 31, 2016



## Management Summary - Asset Allocation by Tier

As of: March 31, 2017

	Total Market Value	% of Portfolio	Cash	Stable Value	Domestic Fixed	Risk-Based	Domestic Equity	International Equity	Brokerage Window	Other
<b>Cash</b>										
FDIC-Insured Savings Account	\$328,409,113	5.8%	\$328,409,113							
<b>Stable Value</b>										
Deferred Compensation Stable Value Fund (Net)	\$1,088,551,380	19.3%		\$1,088,551,380						
<b>Domestic Fixed</b>										
DCP Bond Fund	\$173,818,674	3.1%			\$173,818,674					
<b>Risk-Based</b>										
Ultra Conservative Profile	\$55,139,760	1.0%				\$55,139,760				
Conservative Profile	\$144,617,745	2.6%				\$144,617,745				
Moderate Profile	\$336,194,732	6.0%				\$336,194,732				
Aggressive Profile	\$331,415,929	5.9%				\$331,415,929				
Ultra Aggressive Profile	\$136,230,915	2.4%				\$136,230,915				
<b>Domestic Equity</b>										
DCP Large Cap Stock Fund	\$1,742,134,184	30.9%					\$1,742,134,184			
DCP Mid Cap Stock Fund	\$255,499,177	4.5%					\$255,499,177			
DCP Small Cap Stock Fund	\$255,364,467	4.5%					\$255,364,467			
<b>International Equity</b>										
DCP International Stock Fund	\$206,430,617	3.7%						\$206,430,617		
<b>Brokerage Window</b>										
Schwab PCRA Self-Directed Brokerage Account	\$397,159,249	7.0%							\$397,159,249	
Loan Account	\$191,955,792	3.4%								\$191,955,792
<b>Total</b>	<b>\$5,642,921,733</b>	<b>100.0%</b>	<b>\$328,409,113</b>	<b>\$1,088,551,380</b>	<b>\$173,818,674</b>	<b>\$1,003,599,081</b>	<b>\$2,252,997,828</b>	<b>\$206,430,617</b>	<b>\$397,159,249</b>	<b>\$191,955,792</b>

Total Plan Market Value excludes \$3.1 million in the Forfeiture/Asset Holding Account (this account is used to pay Plan expenses) and there is no unallocated assets.

## Allocation of Underlying Core Funds

As of : March 31, 2017

	Ultra Conservative Profile	Conservative Profile	Moderate Profile	Aggressive Profile	Ultra Aggressive Profile	Standalone Totals	TOTAL
FDIC-Insured Savings Account	\$0	\$0	\$0	\$0	\$0	\$328,323,578	\$328,323,578
DCP Stable Value Fund	\$19,344,534	\$21,354,011	\$32,902,761	\$16,174,610	\$0	\$1,088,551,380	\$1,178,327,295
DCP Bond Fund	\$27,824,608	\$71,676,781	\$99,408,684	\$65,160,919	\$13,355,618	\$173,220,797	\$450,647,407
Vanguard Total Bond Market Index Fund Instl Plus	\$13,864,840	\$35,716,121	\$49,534,766	\$32,469,305	\$6,655,027	\$86,314,911	\$224,554,970
Natixis Loomis Sayles Core Plus Bond N	\$13,959,768	\$35,960,660	\$49,873,918	\$32,691,614	\$6,700,592	\$86,905,886	\$226,092,437
DCP Large Cap Stock Fund	\$2,856,819	\$18,420,709	\$85,193,975	\$83,768,600	\$34,259,739	\$1,742,032,397	\$1,966,532,239
DCP Mid Cap Stock Fund	\$1,422,253	\$7,334,574	\$33,920,275	\$50,026,769	\$27,290,775	\$254,821,143	\$374,815,790
Vanguard Mid-Cap Index Fund Instl Plus	\$709,190	\$3,657,300	\$16,913,950	\$24,945,266	\$13,608,227	\$127,063,597	\$186,897,530
RidgeWorth Mid-Cap Value Equity Fund I	\$353,516	\$1,823,083	\$8,431,229	\$12,434,661	\$6,783,399	\$63,338,381	\$93,164,268
Voya MidCap Opportunities Fund R6	\$359,548	\$1,854,191	\$8,575,096	\$12,646,842	\$6,899,149	\$64,419,165	\$94,753,991
DCP Small Cap Stock Fund	\$1,395,903	\$7,194,402	\$33,260,212	\$49,050,439	\$26,780,035	\$255,620,140	\$373,301,131
Vanguard Small Cap Index Inst Plus	\$478,482	\$2,466,069	\$11,400,806	\$16,813,318	\$9,179,556	\$87,620,474	\$127,958,705
DFA US Small Cap Value Portfolio Institutional	\$450,582	\$2,322,275	\$10,736,036	\$15,832,950	\$8,644,305	\$82,511,413	\$120,497,562
Hartford SmallCap Growth HLS Fund IA	\$466,838	\$2,406,058	\$11,123,370	\$16,404,170	\$8,956,174	\$85,488,253	\$124,844,864
DCP International Stock Fund	\$2,867,437	\$18,481,585	\$51,292,548	\$67,235,968	\$34,406,312	\$206,181,859	\$380,465,709
MFS International Inst Equity Fund	\$1,863,761	\$12,012,560	\$33,338,850	\$43,701,667	\$22,363,227	\$134,012,959	\$247,293,024
Brandes Intl Small Cap Equity Fund I	\$491,333	\$3,166,807	\$8,788,944	\$11,520,838	\$5,895,498	\$35,329,123	\$65,192,543
DFA Emerging Markets Core Equity Inst	\$512,343	\$3,302,218	\$9,164,754	\$12,013,463	\$6,147,587	\$36,839,777	\$67,980,142
Schwab PCRA Self-Directed Brokerage Account	\$0	\$0	\$0	\$0	\$0	\$397,159,249	\$397,159,249
Loan Account	\$0	\$0	\$0	\$0	\$0	\$191,955,792	\$191,955,792
TOTAL	\$55,711,555	\$144,462,062	\$335,978,454	\$331,417,304	\$136,092,479	\$4,637,866,336	\$5,641,528,190

\* 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

As of March 31, 2017

Fund	Style	Fund Balance	Estimated Fund Expense	Fund Net Expense Ratio	Median Net Expense Ratio <sup>1</sup>	Net Expense Diff.	Expense Rebate	Expense Ratio after Expense Rebate
FDIC-Insured Savings Account	Cash Equivalents	\$328,409,113	N/A	N/A	N/A	N/A	N/A	N/A
Deferred Compensation Stable Value Fund (Net)	Stable Value	\$1,088,551,380	\$3,574,012	0.32%	0.42%	-0.10%	0.00%	0.32%
DCP Bond Fund	US Fixed	\$173,818,674	\$379,014	0.22%	0.49%	-0.27%	0.00%	0.22%
Ultra Conservative Profile	Risk-based	\$55,139,760	\$152,555	0.28%	0.76%	-0.48%	0.01%	0.27%
Conservative Profile	Risk-based	\$144,617,745	\$409,918	0.30%	0.76%	-0.46%	0.01%	0.29%
Moderate Profile	Risk-based	\$336,194,732	\$987,806	0.31%	0.85%	-0.54%	0.02%	0.29%
Aggressive Profile	Risk-based	\$331,415,929	\$1,112,478	0.35%	0.92%	-0.57%	0.03%	0.32%
Ultra Aggressive Profile	Risk-based	\$136,230,915	\$497,896	0.40%	0.92%	-0.52%	0.04%	0.36%
DCP Large Cap Stock Fund	US Large Cap Equity	\$1,742,134,184	\$330,273	0.02%	0.20%	-0.18%	0.00%	0.02%
DCP Mid Cap Stock Fund	US Mid Cap Equity	\$255,499,177	\$1,197,719	0.53%	0.86%	-0.33%	0.15%	0.38%
DCP Small Cap Stock Fund	US Small Cap Equity	\$255,364,467	\$984,393	0.41%	0.99%	-0.58%	0.00%	0.41%
DCP International Stock Fund	International Equity	\$206,430,617	\$1,477,854	0.75%	0.94%	-0.19%	0.03%	0.72%
Schwab PCRA Self-Directed Brokerage Account	Brokerage Window	\$397,159,249	N/A	N/A	N/A	N/A	N/A	N/A
Total investment expense (includes cash and brokerage; excludes assets on loan to participants) <sup>2</sup>		\$5,450,965,942	\$11,103,918	0.21%			0.01%	0.20%
Total investment expense (includes cash and brokerage; excludes assets on loan to participants) after expense rebate <sup>2</sup>		\$5,450,965,942	\$10,503,822	0.20%				
Administrative & Other Expenses (excludes assets on loan to participants) <sup>2,3</sup>		\$5,450,965,942	\$2,703,657	0.05%				
Total "All-in" Expenses including Admin & Other Expense (excludes assets on loan to participants) <sup>2</sup>		\$5,450,965,942	\$13,207,479	0.25%				

<sup>1</sup>Median 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 4Q16 Mercer's stable value survey. Profile funds are compared to the median institutional expense ratio of the corresponding Mercer Mutual Fund Target Risk Universe.

<sup>2</sup> Loan Account balance as of 03/31/2017 was \$191,955,792

<sup>3</sup> The Administrative & Other Expenses (excludes assets on loan to participants) of \$2,756,133 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 30,071, and total assets for this group amounted to \$1,086,882,921. There were 13,354 participants with balances in excess of \$125K with a billable balance of \$1,669,250,000. The total participant count is 43,425.

# 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. Allocations are currently under review by the Investment Committee and Staff
Conservative Profile	✓	✓	✗	✓	✓	✓	✓	✓	Retain. Allocations are currently under review by the Investment Committee and Staff
Moderate Profile	✓	✓	✗	✓	✓	✓	✓	✓	Retain. Allocations are currently under review by the Investment Committee and Staff
Aggressive Profile	✓	✓	✗	✓	✓	✓	✓	✓	Retain. Allocations are currently under review by the Investment Committee and Staff.
Ultra Aggressive Profile	✓	✓	✗	✓	✓	✓	✓	✓	Retain. Allocations are currently under review by the Investment Committee and Staff
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. The 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 MidCap Value Equity Fund, and 25% Voya MidCap Opportunities Fund.
DCP Small Cap Stock Fund	✗	✓	✗	✓	✓	✓	✓	✓	Retain. Fund inception was on March 20, 2015 with allocations as follows: 33.3% SSgA Russell Small Cap Index NL Fund / 33.3% DFA US Small Cap Value Portfolio / 33.3% Hartford Small Cap Growth HLS Fund. On June 26, 2015, the Vanguard Small Cap Index Fund replaced the SSgA Russell Small Cap Index NL Fund within the DCP Small Cap Stock Fund.
DCP International Stock Fund	✓	✓	✓	✓	✓	✓	✓	✓	Retain. Fund inception was on June 26, 2015 with allocations as follows: 65.0% MFS Institutional International Equity Fund / 17.5% Brandes International Small Cap Equity Fund / 17.5% DFA Emerging Markets Core Equity Portfolio.

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

## Performance Summary

			Ending March 31, 2017									
	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 - 0.8613%) <sup>1</sup>	328,409,113	5.8	0.2	--	0.7	--	0.4	--	0.4	--	--	--
Stable Value												
Deferred Compensation Stable Value Fund (Net) <sup>2</sup>	1,088,551,380	19.3	0.5	44	2.0	25	2.0	39	2.1	32	3.1	52
3 YR CONSTANT MATURITY + 50bps			0.5	24	1.6	78	1.5	82	1.3	95	1.8	99
iMoneyNet MM All Taxable Plus 1%			0.3	91	1.2	93	1.1	90	1.1	99	1.6	99
Mercer Instl Stable Value Median			0.5		1.9		1.9		2.1		3.1	
Domestic Fixed												
DCP Bond Fund <sup>3</sup>	173,818,674	3.1	1.4	21	2.9	33	2.6	42	2.4	61	--	--
BBgBarc US Aggregate TR			0.8	63	0.4	89	2.7	39	2.3	62	4.3	47
DCP Bond Fund Hypothetical <sup>4</sup>			1.4	21	2.9	33	2.6	43	2.6	51	4.9	23
Mercer Mutual Fund US Fixed Core Median			1.0		2.0		2.4		2.6		4.2	
Vanguard Total Bond Market Index Fund Inst Plus			0.9	55	0.4	55	2.6	41	2.3	43	4.2	34
Vanguard Spliced Barclays USAgg Float Adj Idx <sup>5</sup>			0.9	58	0.5	53	2.7	39	2.3	41	4.3	33
Mercer Mutual Fund US Fixed Index Median			1.0		0.8		2.5		2.2		4.1	
Loomis Sayles Core Plus Bond Fund N			1.9	7	5.3	10	2.7	38	3.9	15	6.1	4
BBgBarc US Aggregate TR			0.8	63	0.4	89	2.7	39	2.3	62	4.3	47
Mercer Mutual Fund US Fixed Core Median			1.0		2.0		2.4		2.6		4.2	

<sup>1</sup> FDIC-Insured Savings Account: The blended rate of 0.8613% is as of 03/31/2017. 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 = 0.7526% and EastWest Bank = 0.97%.

<sup>2</sup> 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.

<sup>3</sup> 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.

<sup>4</sup> 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.

<sup>5</sup> 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 Summary

			Ending March 31, 2017									
	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Risk-Based												
Ultra Conservative Profile <sup>6</sup>	55,139,760	1.0	1.8	90	4.6	86	3.1	60	3.7	81	--	--
Ultra Conservative Profile Custom Index			1.5	95	3.3	99	2.9	67	3.3	88	3.8	73
Mercer Mutual Fund Target Risk Conservative Median			2.6		6.7		3.3		4.8		4.4	
Conservative Profile	144,617,745	2.6	3.1	20	7.5	32	4.0	20	5.4	26	4.9	27
Conservative Profile Custom Index <sup>7</sup>			2.7	39	6.2	60	4.0	20	5.2	31	4.7	44
Mercer Mutual Fund Target Risk Conservative Median			2.6		6.7		3.3		4.8		4.4	
Moderate Profile	336,194,732	6.0	4.2	29	11.3	18	5.5	18	7.9	15	5.6	18
Moderate Profile Custom Index <sup>8</sup>			3.9	37	10.5	31	5.5	19	7.7	18	5.5	24
Mercer Mutual Fund Target Risk Moderate Median			3.7		9.5		4.2		6.4		4.9	

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

<sup>7</sup> Conservative Profile Custom Index: Effective July 1, 2015, the following composite index is used: 15.0% 3 Yr Constant Maturity Treasury Index + 50 bps/ 50.0% Bloomberg Barclays US Aggregate Index / 12.5% S&P 500 Index / 5% DCP Mid Cap Stock Custom Benchmark/ 5% DCP Small Cap Stock Custom Benchmark / 12.5% DCP International Stock Custom Benchmark. From April 1, 2015 through June 30, 2015, the following composite index is used: 15.0% 3 Yr Constant Maturity Treasury Index + 50 bps/ 50.0% Bloomberg Barclays US Aggregate Index / 12.5% S&P 500 Index / 5% DCP Mid Cap Stock Custom Benchmark / 5.0% Russell 2000 Index / 12.5% MSCI EAFE (NWHT) Index. From June 1, 2009 through March 31, 2015, the following composite index is used: 15.0% 3 Yr Constant Maturity Treasury Index + 50 bps/ 50.0% Bloomberg Barclays US Aggregate Index / 12.5% S&P 500 Index / 5% MSCI US Mid Cap 450 Index/ 5.0% Russell 2000 Index / 12.5% MSCI EAFE (NWHT) Index. Prior to June 1, 2009, the following composite index is used: 15.0% 3 Yr Constant Maturity Treasury Index + 50 bps/ 50% Bloomberg Barclays US Aggregate Index / 25% S&P 500 Index / 5% Russell 2000 Index / 5% MSCI EAFE (NWHT) Index..

<sup>8</sup> Moderate Profile Custom Index: Effective July 1, 2015, the following composite index is used: 10.0% 3 Yr Constant Maturity Treasury Index + 50 bps/ 30.0% Bloomberg Barclays US Aggregate Index / 25.0% S&P 500 Index / 10.0% DCP Mid Cap Stock Custom Benchmark/ 10% DCP Small Cap Stock Custom Benchmark / 15% DCP International Stock Custom Benchmark. From April 1, 2015 through June 30, 2015, the following composite index is used: 10.0% 3 Yr Constant Maturity Treasury Index + 50 bps/ 30.0% Bloomberg Barclays US Aggregate Index / 25.0% S&P 500 Index / 10.0% DCP Mid Cap Stock Custom Benchmark / 10.0% Russell 2000 Index / 15.0% MSCI EAFE (NWHT) Index. From June 1, 2009 through March 31, 2015, the following composite index is used: 10.0% 3 Yr Constant Maturity Treasury Index + 50 bps/ 30.0% Bloomberg Barclays US Aggregate Index / 25.0% S&P 500 Index / 10.0% MSCI US Mid Cap 450 Index/ 10.0% Russell 2000 Index / 15.0% MSCI EAFE (NWHT) Index. Prior to June 1, 2009, the following composite index is used: 5.0% 3 Yr Constant Maturity Treasury Index + 50 bps/ 35.0% Bloomberg Barclays US Aggregate Index / 40.0% S&P 500 Index / 10.0% Russell 2000 Index / 10.0% MSCI EAFE (NWHT) Index.



## Performance Summary

	Market Value (\$)	% of Portfolio	Ending March 31, 2017									
			3 Mo (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Aggressive Profile	331,415,929	5.9	4.9	44	13.6	25	6.0	25	9.1	22	5.6	43
Aggressive Profile Custom Index <sup>9</sup>			4.6	52	13.2	31	6.0	25	9.0	24	5.5	43
Mercer Mutual Fund Target Risk Aggressive Median			4.7		11.9		5.2		8.2		5.3	
Ultra Aggressive Profile	136,230,915	2.4	5.6	20	16.0	8	6.5	16	10.3	6	--	--
Ultra Aggressive Profile Custom Index <sup>10</sup>			5.4	26	15.9	9	6.5	16	10.3	6	5.4	49
Mercer Mutual Fund Target Risk Aggressive Median			4.7		11.9		5.2		8.2		5.3	

<sup>9</sup> Aggressive Profile Custom Index: Effective July 1, 2015, the following composite index is used: 5.0% 3 Yr Constant Maturity Treasury Index + 50 bps/ 20.0% Bloomberg Barclays US Aggregate Index / 25.0% S&P 500 Index / 15.0% DCP Mid Cap Stock Custom Benchmark/ 15% DCP Small Cap Stock Custom Benchmark / 20% DCP International Stock Custom Benchmark. From April 1, 2015 through June 30, 2015, the following composite index is used: 5.0% 3 Yr Constant Maturity Treasury Index + 50 bps/ 20.0% Bloomberg Barclays US Aggregate Index / 25.0% S&P 500 Index / 15.0% DCP Mid Cap Stock Custom Benchmark / 15.0% Russell 2000 Index / 20.0% MSCI EAFE (NWHT) Index. From June 1, 2009 through March 31, 2015, the following composite index is used: 5.0% 3 Yr Constant Maturity Treasury Index + 50 bps/ 20.0% Bloomberg Barclays US Aggregate Index / 25.0% S&P 500 Index / 15.0% MSCI US Mid Cap 450 Index/ 15.0% Russell 2000 Index / 20.0% MSCI EAFE (NWHT) Index. For periods prior to June 1, 2009, the following composite index is used: 20% Bloomberg Barclays US Aggregate Index / 50% S&P 500 Index / 15% Russell 2000 Index / 15% MSCI EAFE (NWHT) Index..

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

## Performance Summary

			Ending March 31, 2017									
	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 <sup>11</sup>	1,742,134,184	30.9	6.1	35	17.2	30	10.4	26	13.8	8	--	--
S&P 500			6.1	32	17.2	29	10.4	26	13.3	16	7.5	27
DCP Large Cap Hypothetical <sup>12</sup>			6.1	32	17.2	30	10.4	26	13.3	16	7.5	24
DCP Mid Cap Stock Fund <sup>13</sup>	255,499,177	4.5	6.6	4	18.1	45	9.1	12	13.7	11	--	--
DCP Mid Cap Custom Benchmark <sup>15</sup>			5.1	23	17.0	62	8.8	22	13.0	21	7.9	19
DCP Mid Cap Hypothetical <sup>14</sup>			6.6	4	18.1	45	9.1	12	13.7	11	--	--
Mercer Mutual Fund US Equity Mid Cap Core Median			4.0		17.9		7.1		11.7		6.9	
Vanguard Mid Cap Index Fund Instl Plus			6.2	7	16.8	64	8.7	23	12.9	21	7.9	20
Vanguard Spliced Mid Cap <sup>16</sup>			6.2	6	16.8	64	8.7	23	12.9	21	7.9	20
Mercer Mutual Fund US Equity Mid Cap Core Median			4.0		17.9		7.1		11.7		6.9	
RidgeWorth Mid Cap Value Equity Fund I			5.2	7	23.1	10	8.4	14	13.3	23	9.2	3
Russell MidCap Value			3.8	23	19.8	40	8.9	13	14.1	9	7.5	27
Mercer Mutual Fund US Equity Mid Cap Value Median			3.0		19.2		7.0		12.3		6.8	
Voya Mid Cap Opportunities Fund R6			8.8	20	15.7	48	8.6	18	10.8	39	10.3	5
Russell MidCap Growth			6.9	57	14.1	69	7.9	25	12.0	23	8.1	36
Mercer Mutual Fund US Equity Mid Cap Growth Median			7.0		15.6		5.9		10.4		7.4	

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

<sup>12</sup> 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.

<sup>13</sup> 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.

<sup>14</sup> 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.

<sup>15</sup> DCP Mid Cap Custom Benchmark: S&P MidCap 400 Index through May 16, 2003; MSCI US Mid Cap 450 Index through January 30, 2013; CRSP US Mid Cap Index through March 31, 2015; 50% CRSP US Mid Cap Index/ 25% Russell Mid Cap Value Index/ 25% Russell Mid Cap Growth Index thereafter.

<sup>16</sup> 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 Summary

	Market Value (\$)	% of Portfolio	Ending March 31, 2017									
			3 Mo (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
DCP Small Cap Stock Fund <sup>17</sup>	255,364,467	4.5	2.3	37	23.2	34	--	--	--	--	--	--
DCP Small Cap Stock Custom Benchmark <sup>18</sup>			3.0	27	24.6	20	7.3	40	12.6	37	7.5	36
DCP Small Cap Hypothetical <sup>19</sup>			2.4	36	23.2	34	7.0	44	13.0	27	7.9	27
Mercer Mutual Fund US Equity Small Cap Core Median			1.7		21.8		6.6		11.9		6.8	
Vanguard Small Cap Index Instl Plus			3.8	17	21.5	55	7.4	37	12.9	29	8.2	22
Vanguard Spliced Small Cap <sup>20</sup>			3.7	17	21.5	56	7.4	37	12.9	30	8.1	23
Mercer Mutual Fund US Equity Small Cap Core Median			1.7		21.8		6.6		11.9		6.8	
DFA US Small Cap Value Portfolio Institutional			-1.3	80	23.9	48	6.0	47	13.0	15	6.4	57
Russell 2000 Value			-0.1	47	29.4	15	7.6	24	12.5	28	6.1	64
Mercer Mutual Fund US Equity Small Cap Value Median			-0.2		23.8		5.9		11.5		6.7	
Hartford Small Cap Growth HLS Fund IA			4.7	68	23.9	32	7.3	26	12.9	17	9.0	13
Russell 2000 Growth			5.3	57	23.0	42	6.7	34	12.1	29	8.1	37
Mercer Mutual Fund US Equity Small Cap Growth Median			5.8		21.8		5.3		10.8		7.5	

<sup>17</sup>DCP Small Cap Stock Fund: Effective June 26, 2015, the Fund is comprised of 34% Vanguard Small Cap Index Fund / 33% DFA US Small Cap Value Portfolio / 33% Hartford Small Cap Growth HLS Fund. From March 20, 2015 through June 25, 2015, the Fund is comprised of 34% SSgA Russell Small Cap Index NL Fund / 33% DFA US Small Cap Value Portfolio / 33% Hartford Small Cap Growth HLS Fund.

<sup>18</sup>DCP Small Cap Custom Benchmark : Russell 2000 Index through May 16, 2003; MSCI US Small Cap 1750 Index through January 30, 2013; CRSP US Small Cap Index through June 30, 2015 and 33% Russell 2000 Value Index / 34% CRSP US Small Cap Index / 33% Russell 2000 Growth Index thereafter.

<sup>19</sup>DCP Small Cap Hypothetical: Comprised of 34% Vanguard Small Cap Index Fund / 33% DFA US Small Cap Value Portfolio / 33% Hartford Small Cap Growth HLS Fund.

<sup>20</sup>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 Summary

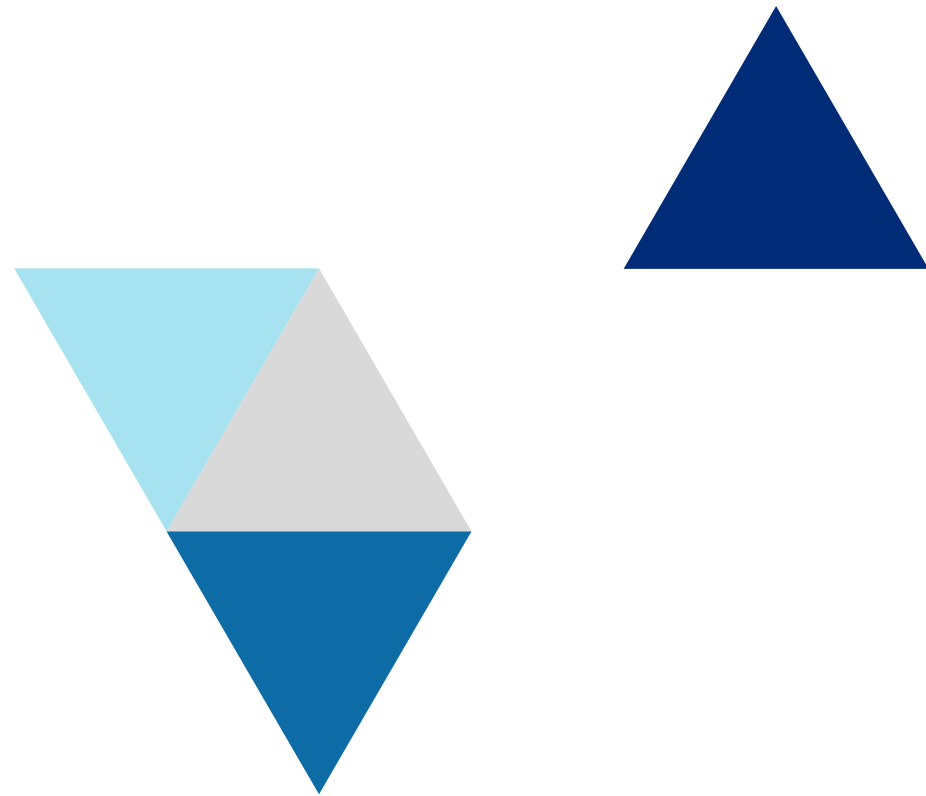
			Ending March 31, 2017									
	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
International Equity												
DCP International Stock Fund <sup>21</sup>	206,430,617	3.7	8.8	32	12.4	32	--	--	--	--	--	--
DCP International Stock Custom Benchmark <sup>22</sup>			8.1	48	12.6	32	1.2	40	5.6	50	1.8	42
DCP International Hypothetical <sup>23</sup>			8.8	32	12.5	32	2.4	21	6.1	39	4.1	9
Mercer Mutual Fund World ex US/EAFE Equity Median			8.0		10.6		0.9		5.6		1.4	
MFS International Instl Equity Fund			8.2	45	11.2	42	1.7	32	5.7	46	3.3	18
MSCI EAFE			7.2	74	11.7	39	0.5	59	5.8	45	1.1	63
Mercer Mutual Fund World ex US/EAFE Equity Median			8.0		10.6		0.9		5.6		1.4	
Brandes International Small Cap Equity Fund I			6.3	87	10.5	38	4.6	5	11.0	2	6.5	1
MSCI EAFE Small Cap			8.0	58	11.0	33	3.6	8	9.2	17	3.0	52
Mercer Mutual Fund World ex US/EAFE Equity Small Cap Median			8.4		9.7		1.4		7.3		3.2	
DFA Emerging Markets Core Equity Portfolio Inst			13.7	15	19.1	32	2.3	26	1.9	32	3.9	11
MSCI Emerging Markets			11.4	53	17.2	47	1.2	48	0.8	57	2.7	38
Mercer Mutual Fund Emerging Markets Equity Median			11.7		16.7		1.1		1.1		2.2	

<sup>21</sup> 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.

<sup>22</sup> DCP International Cap Custom Benchmark: 65% MSCI EAFE Net Index / 17.5% MSCI EAFE Small Cap Index / 17.5% MSCI Emerging Markets Index..

<sup>23</sup> DCP International Hypothetical : Comprised of 65% MFS Institutional International Equity Fund / 17.5% Brandes International Small Cap Equity Fund / 17.5% DFA Emerging Markets Core Equity Portfolio.

# Fund Profiles

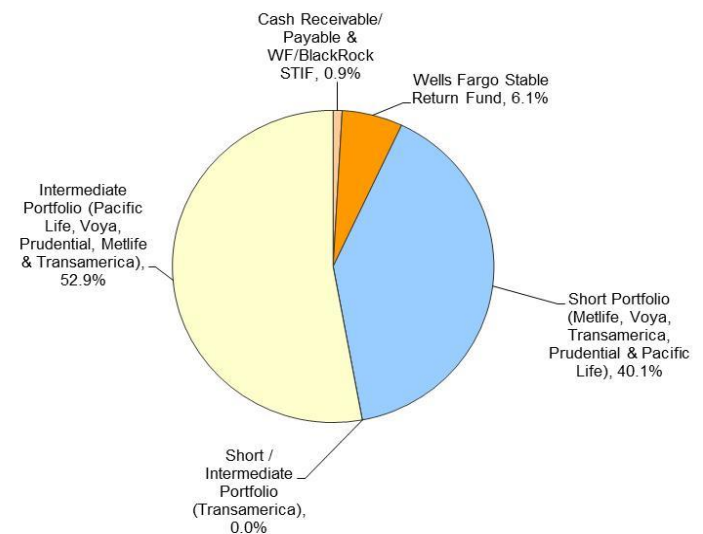
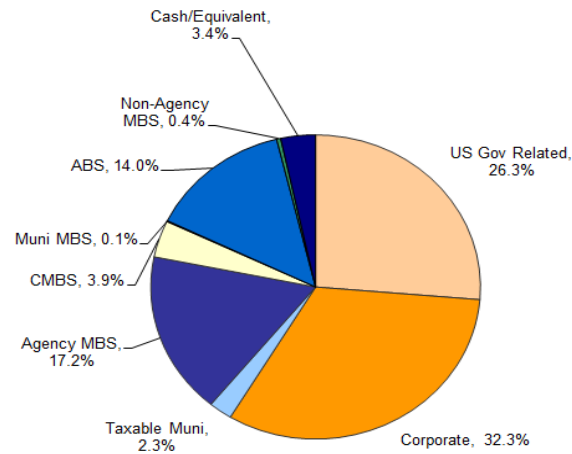


## Deferred Compensation Stable Value Fund (Net) – Fund Information

### 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.

	1Q17	4Q16	3Q16	2Q16
<b>Mkt/Book Value Ratio</b>	100.5%	100.4%	102.2%	102.6%
<b>Avg. Credit Quality</b>	A1/AA-	A1/AA-	A1/AA-	A1/AA-
<b>Effective Duration (yrs)</b>	3.05	2.99	2.98	2.87
<b>Blended Yield</b>	2.0%	2.2%	2.2%	2.1%



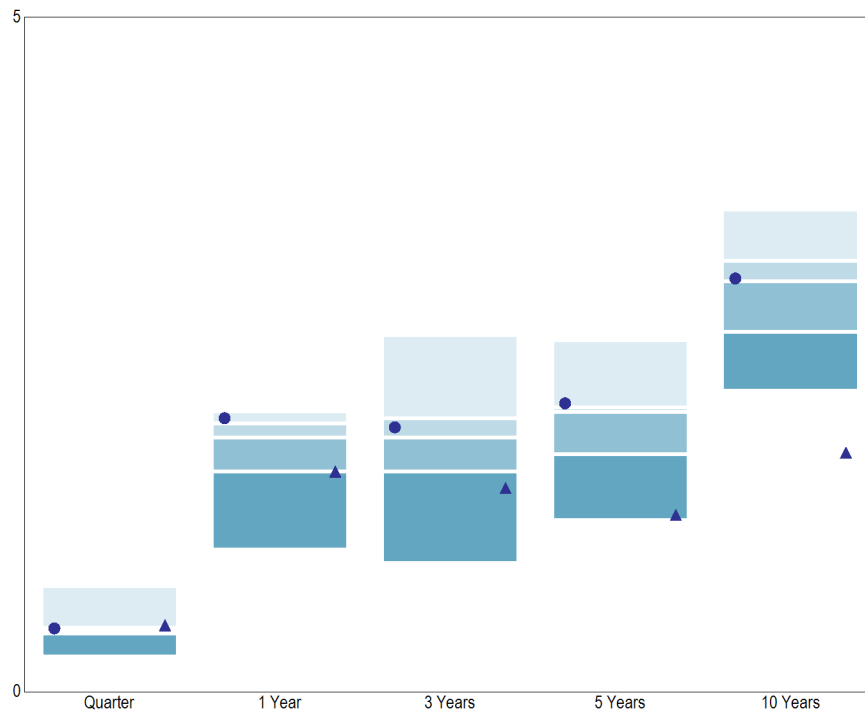
## Portfolio Information for Deferred Compensation Stable Value Fund (Net)

Market Value: \$1,088.6 Million and 19.3% of Fund

Benchmark: 3 YR CONSTANT MATURITY + 50bps

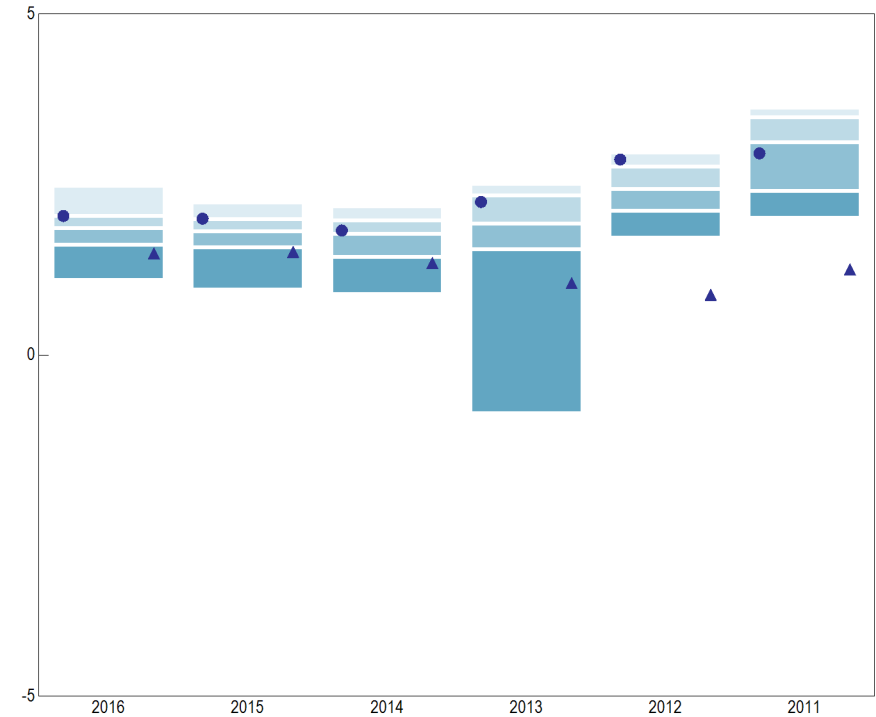
As of: March 31, 2017

Mercer Instl Stable Value Accounts



● Deferred Compensation Stable Value Fund (Net) ▲ 3 YR CONSTANT MATURITY + 50bps

Mercer Instl Stable Value Accounts



● Deferred Compensation Stable Value Fund (Net) ▲ 3 YR CONSTANT MATURITY + 50bps

Annualized Returns	Last 3 Mo.	1 Yr	3 Yrs	5 Yrs	10 Yrs
Deferred Compensation Stable Value Fund (Net)	0.5%	2.0%	2.0%	2.1%	3.1%
3 YR CONSTANT MATURITY + 50bps	0.5%	1.6%	1.5%	1.3%	1.8%
Universe Median	0.5%	1.9%	1.9%	2.1%	3.0%
Number of Portfolios	11	11	10	9	9

Calendar Year Returns	2016	2015	2014	2013	2012	2011
Deferred Compensation Stable Value Fund (Net)	2.0%	2.0%	1.8%	2.2%	2.9%	3.0%
3 YR CONSTANT MATURITY + 50bps	1.5%	1.5%	1.3%	1.1%	0.9%	1.3%
Universe Median	1.8%	1.8%	1.7%	1.8%	2.4%	2.6%
Number of Portfolios	20	24	23	24	26	25

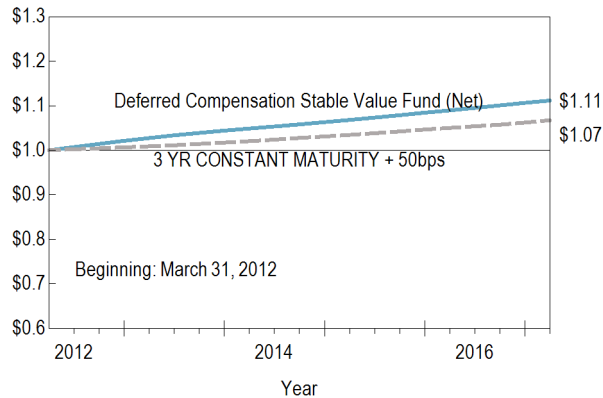
# Portfolio Information for Deferred Compensation Stable Value Fund (Net)

Market Value: \$1,088.6 Million and 19.3% of Fund

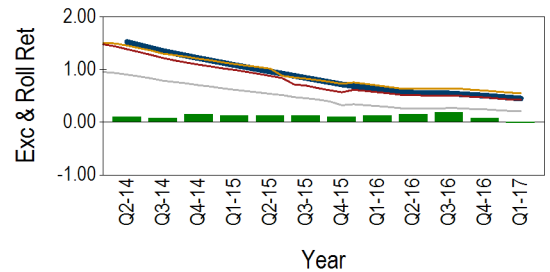
Benchmark: 3 YR CONSTANT MATURITY + 50bps

As of: March 31, 2017

Growth of a Dollar

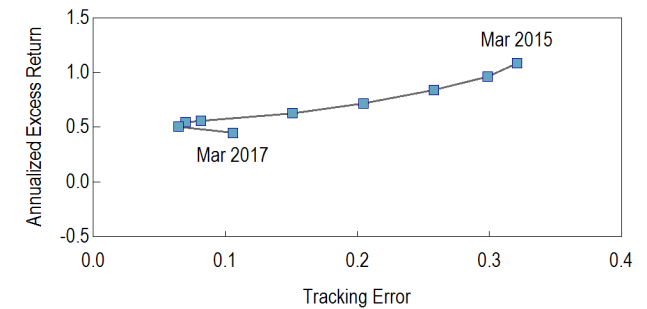


Rolling Annualized Excess Performance



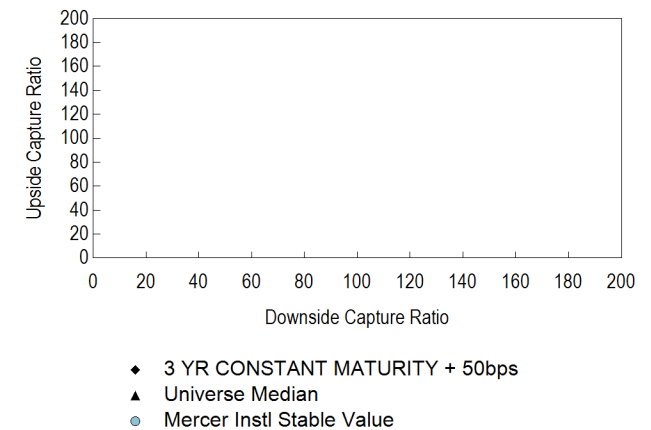
- Quarterly Out/Under Performance, Rising Market
- Quarterly Out/Under Performance, Falling Market
- Rolling 3 Year Excess Performance vs. Benchmark
- Universe Upper Quartile
- Universe Median
- Universe Lower Quartile

Rolling 3 Year Risk/Return vs. 3 YR CONSTANT MATURITY + 50bps

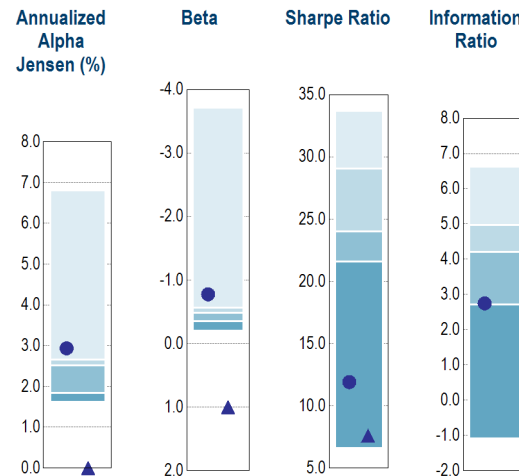
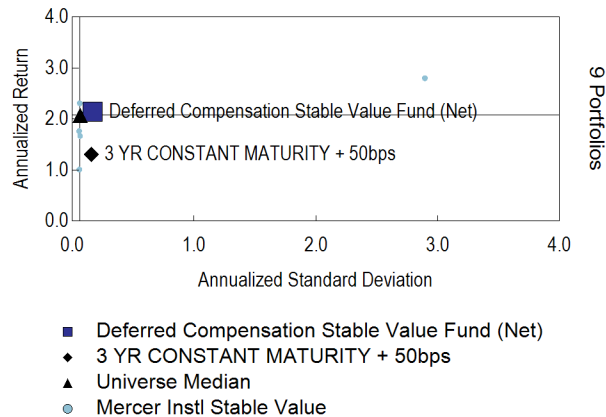


- Deferred Compensation Stable Value Fund (Net)

Upside Capture Ratio vs. Downside Capture Ratio 5 Years Ending March 31, 2017



Annualized Return vs. Annualized Standard Deviation 5 Years Ending March 31, 2017



MPT Statistics represent 5 year periods.

	Anlzd Ret	Anlzd Std Dev	Tracking Error	Anlzd AJ	Beta	Sharpe Ratio	Info Ratio	Up Mkt Cap Ratio	Up Mkt Ann Ret	Down Mkt Cap Ratio	Down Mkt Ann Ret
Deferred Compensation Stable Value Fund (Net)	2.14	0.17	0.30	2.93	-0.77	11.90	2.75	165.81	2.14	--	--
3 YR CONSTANT MATURITY + 50bps	1.31	0.16	0.00	0.00	1.00	7.61	--	100.00	1.31	--	--



## Portfolio Information for DCP Bond Fund

Market Value: \$173.8 Million and 3.1% of Fund

Benchmark: BBgBarc US Aggregate TR

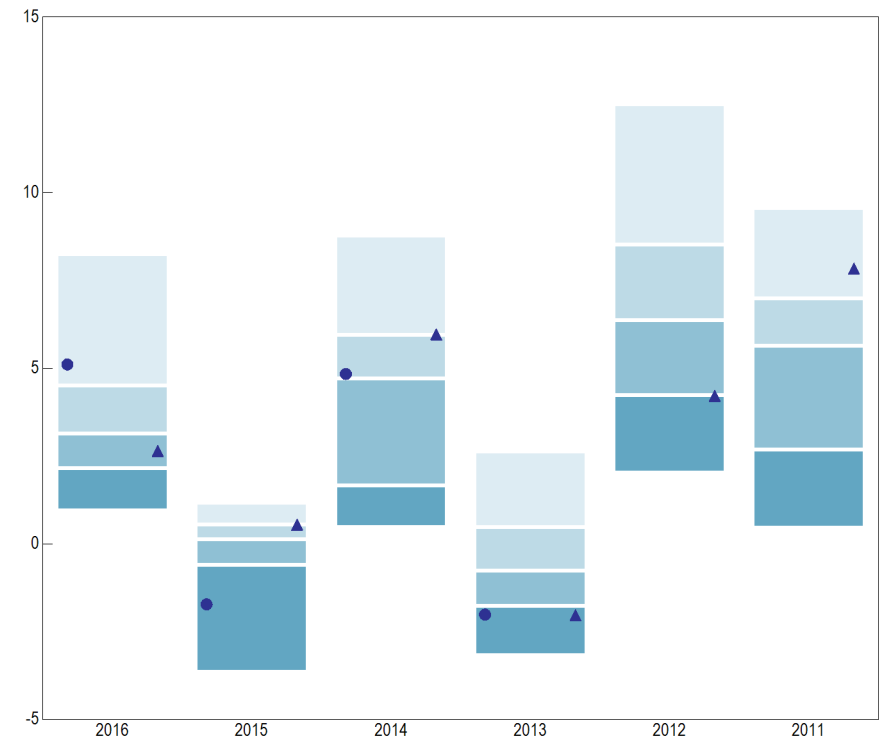
As of: March 31, 2017

Mercer Mutual Fund US Fixed Core Accounts



● DCP Bond Fund ▲ BBgBarc US Aggregate TR

Mercer Mutual Fund US Fixed Core Accounts



● DCP Bond Fund ▲ BBgBarc US Aggregate TR

Annualized Returns	Last 3 Mo.	1 Yr	3 Yrs	5 Yrs	10 Yrs	Calendar Year Returns	2016	2015	2014	2013	2012	2011
DCP Bond Fund	1.4%	2.9%	2.6%	2.4%		DCP Bond Fund	5.1%	-1.7%	4.8%	-2.0%		
BBgBarc US Aggregate TR	0.8%	0.4%	2.7%	2.3%	4.3%	BBgBarc US Aggregate TR	2.6%	0.6%	6.0%	-0.8%	4.2%	7.8%
Universe Median	1.0%	2.0%	2.4%	2.6%	4.2%	Universe Median	3.2%	0.2%	4.8%	-0.8%	6.5%	5.7%
Number of Portfolios	442	422	370	337	267	Number of Portfolios	414	388	371	352	337	315

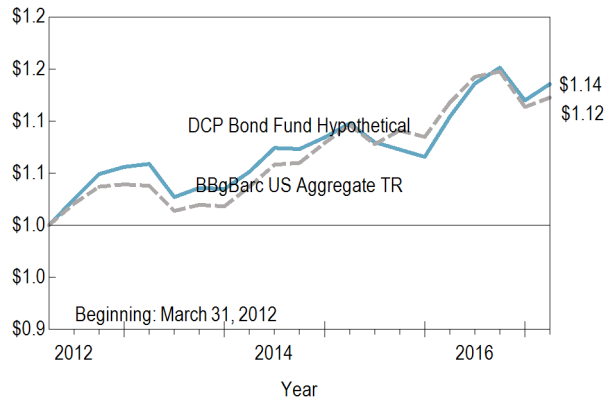
# Portfolio Information for DCP Bond Fund

Market Value: \$173.8 Million and 3.1% of Fund

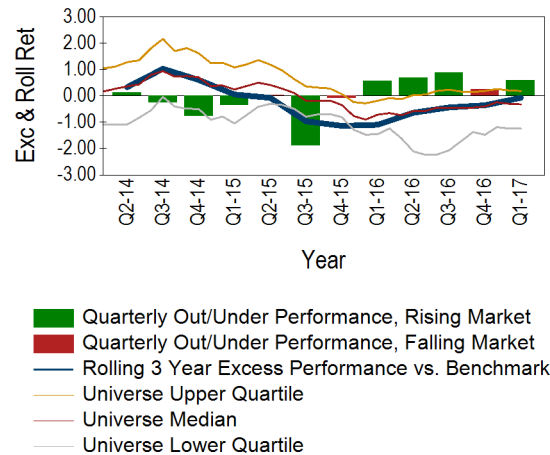
Benchmark: BBgBarc US Aggregate TR

As of: March 31, 2017

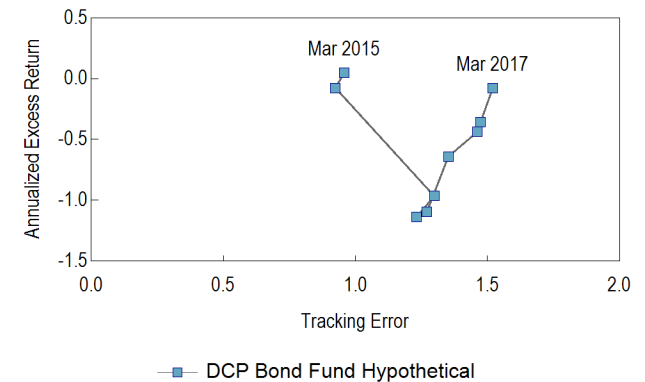
## Growth of a Dollar



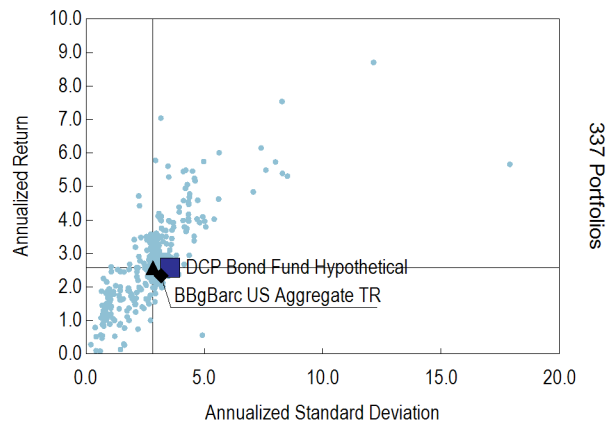
## Rolling Annualized Excess Performance



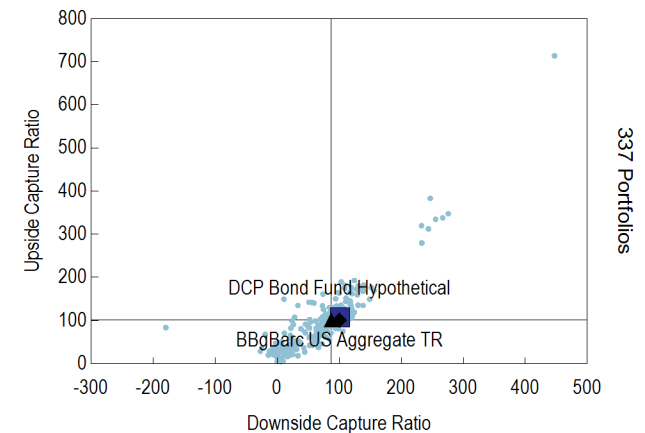
## Rolling 3 Year Risk/Return vs. BBgBarc US Aggregate TR



## Annualized Return vs. Annualized Standard Deviation 5 Years Ending March 31, 2017



## Upside Capture Ratio vs. Downside Capture Ratio 5 Years Ending March 31, 2017



MPT Statistics represent 5 year periods.

	Anlzd Ret	Anlzd Std Dev	Tracking Error	Anlzd AJ	Beta	Sharpe Ratio	Info Ratio	Up Mkt Cap Ratio	Up Mkt Ann Ret	Down Mkt Cap Ratio	Down Mkt Ann Ret
DCP Bond Fund Hypothetical	2.57%	3.55%	1.30%	0.14%	1.04	0.69	0.18	107.05%	6.09%	100.98%	-5.18%
BBgBarc US Aggregate TR	2.34%	3.16%	0.00%	0.00%	1.00	0.70	--	100.00%	5.71%	100.00%	-5.13%

## Vanguard - Vanguard Total Bond Market Index Fund (US) - Manager Commentary

Benchmark

**Bloomberg 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 Bloomberg 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:

- Sovereign (+3.3%), local authorities (+1.4%) and financial institutions (+1.3%)

#### Bottom performing index sectors:

- MBS fixed rate float adjusted (+0.5%), securitized float adjusted (+0.5%) and ABS (+0.5%)

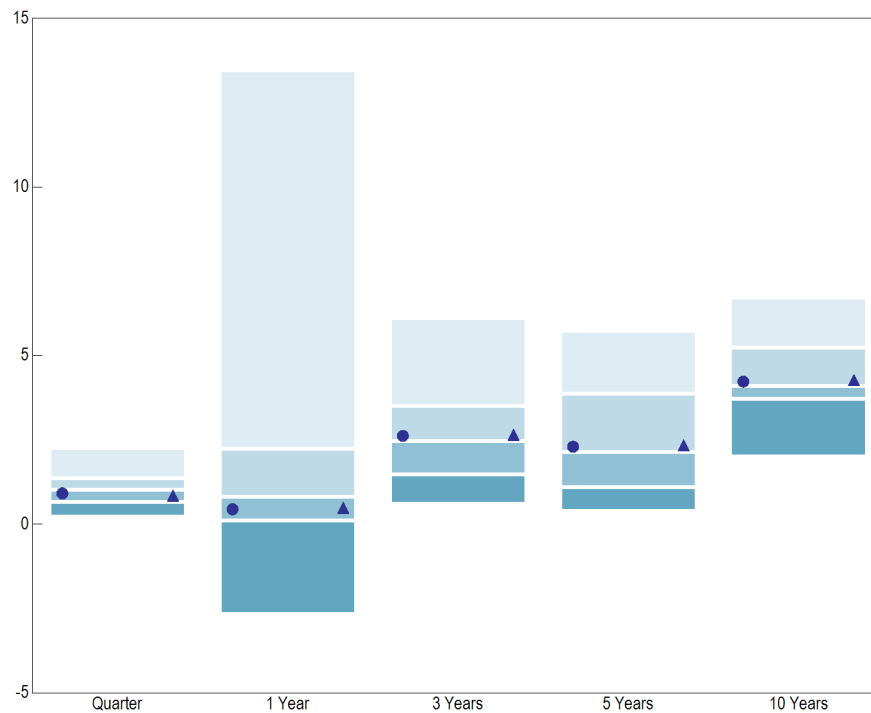
Note: The DCP Bond Fund is comprised 50% Vanguard Total Bond Market Index Fund.

## Portfolio Information for Vanguard Total Bond Market Index Fund Inst Plus

Benchmark: Vanguard Spliced Barclays USAgg Float Adj Idx

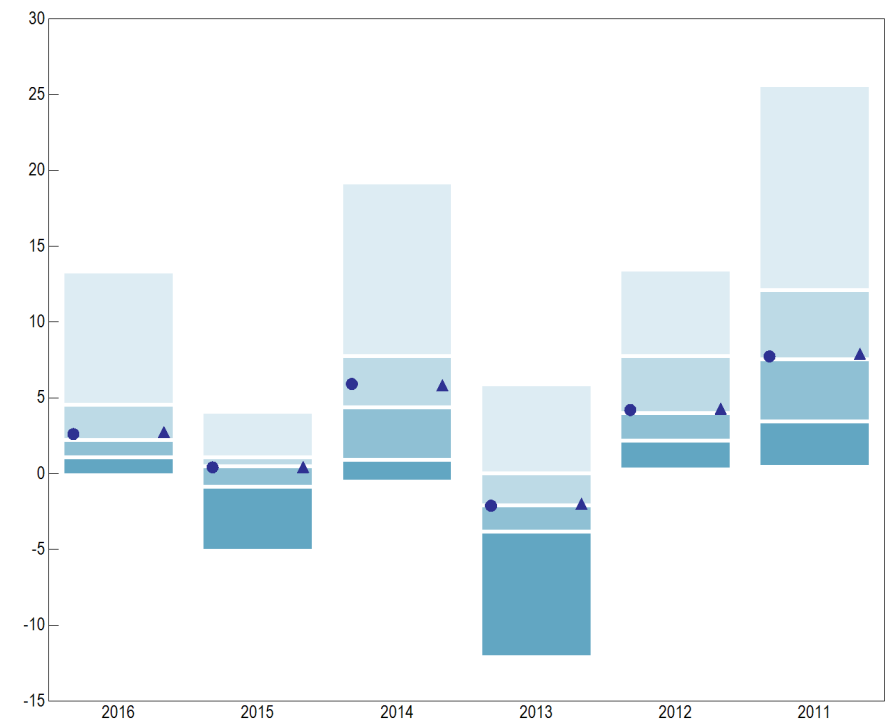
As of: March 31, 2017

Mercer Mutual Fund US Fixed Index Accounts



● Vanguard Total Bond Market Index Fund Inst Plus  
▲ Vanguard Spliced Barclays USAgg Float Adj Idx

Mercer Mutual Fund US Fixed Index Accounts



● Vanguard Total Bond Market Index Fund Inst Plus  
▲ Vanguard Spliced Barclays USAgg Float Adj Idx

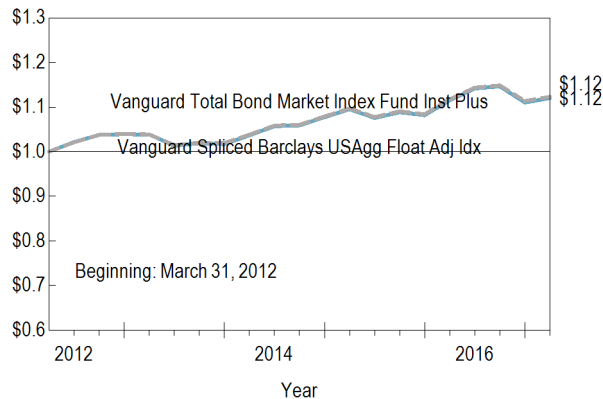
Annualized Returns	Last 3 Mo.	1 Yr	3 Yrs	5 Yrs	10 Yrs	Calendar Year Returns	2016	2015	2014	2013	2012	2011
Vanguard Total Bond Market Index Fund Inst Plus	0.9%	0.4%	2.6%	2.3%	4.2%	Vanguard Total Bond Market Index Fund Inst Plus	2.6%	0.4%	5.9%	-2.1%	4.2%	7.7%
Vanguard Spliced Barclays USAgg Float Adj Idx	0.9%	0.5%	2.7%	2.3%	4.3%	Vanguard Spliced Barclays USAgg Float Adj Idx	2.7%	0.4%	5.8%	-2.0%	4.3%	7.9%
Universe Median	1.0%	0.8%	2.5%	2.2%	4.1%	Universe Median	2.3%	0.5%	5.7%	-2.3%	4.0%	7.6%
Number of Portfolios	166	159	125	94	25	Number of Portfolios	159	144	123	106	94	87

# Portfolio Information for Vanguard Total Bond Market Index Fund Inst Plus

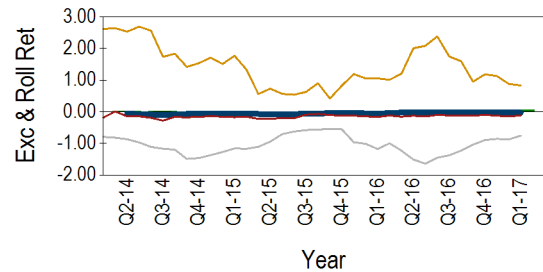
Benchmark: Vanguard Spliced Barclays USAgg Float Adj Idx

As of: March 31, 2017

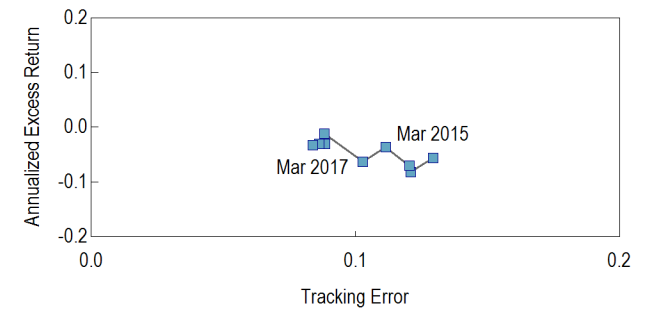
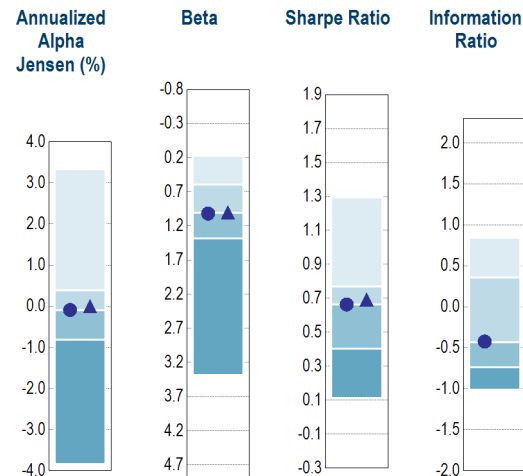
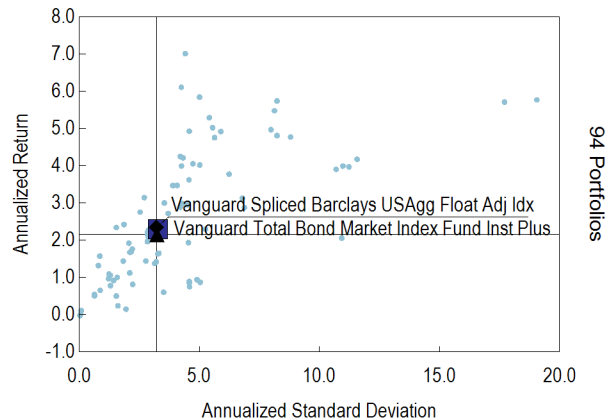
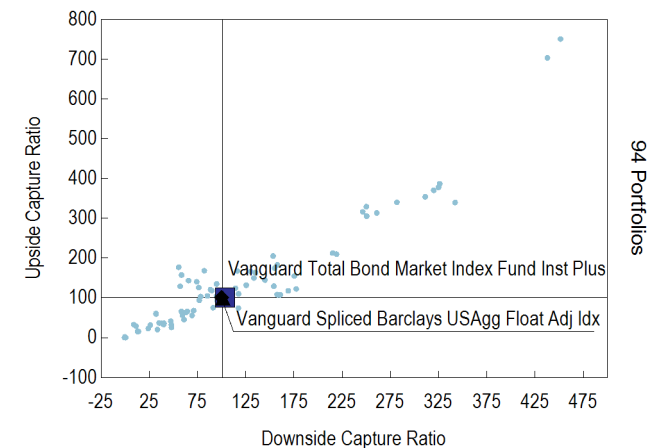
Growth of a Dollar



Rolling Annualized Excess Performance



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


Annualized Return vs. Annualized Standard Deviation  
5 Years Ending March 31, 2017

Upside Capture Ratio vs. Downside Capture Ratio  
5 Years Ending March 31, 2017


MPT Statistics represent 5 year periods.

	Anlzd Ret	Anlzd Std Dev	Tracking Error	Anlzd AJ	Beta	Sharpe Ratio	Info Ratio	Up Mkt Cap Ratio	Up Mkt Ann Ret	Down Mkt Cap Ratio	Down Mkt Ann Ret
Vanguard Total Bond Market Index Fund Inst Plus	2.30%	3.28%	0.12%	-0.09%	1.02	0.66	-0.42	100.24%	5.78%	103.40%	-5.38%
Vanguard Spliced Barclays USAgg Float Adj Idx	2.35%	3.21%	0.00%	0.00%	1.00	0.69	-	100.00%	5.76%	100.00%	-5.20%

# Historical Portfolio Information for Vanguard Total Bond Market Index Fund Inst Plus

## Fund Characteristics as of 03/31/2017

Sharpe Ratio (3 Year)	0.78
Average Duration	6.09
Average Coupon	3.10%
Average Effective Maturity	8.30
R-Squared (3 Year)	0.99
Alpha (3 Year)	-0.01%
Beta (3 Year)	1.04

## Fixed Income Sectors as of 03/31/2017

GOVERNMENT	44.42%
MUNICIPAL	0.65%
CORPORATE	28.31%
SECURITIZED	24.71%
CASH & EQUIVALENTS	1.91%
DERIVATIVE	0.00%

## Credit Quality as of 03/31/2017

AAA	68.64%
AA	4.58%
A	11.68%
BBB	15.10%
BB	0.00%
B	0.00%
Below B	0.00%
Not Rated	0.00%

## Maturities as of 03/31/2017

1 to 3 Years	21.13%
3 to 5 Years	17.42%
5 to 7 Years	10.47%
7 to 10 Years	11.14%
10 to 15 Years	3.86%
15 to 20 Years	4.07%
20 to 30 Years	27.06%
Greater than 30 Years	2.67%

## Fund Characteristics as of 12/31/2016

Sharpe Ratio (3 Year)	0.88
Average Duration	6.02
Average Coupon	3.11%
Average Effective Maturity	8.30
R-Squared (3 Year)	0.99
Alpha (3 Year)	-0.01%
Beta (3 Year)	1.04

## Fixed Income Sectors as of 12/31/2016

GOVERNMENT	43.93%
MUNICIPAL	0.76%
CORPORATE	28.87%
SECURITIZED	24.70%
CASH & EQUIVALENTS	1.74%
DERIVATIVE	0.00%

## Credit Quality as of 12/31/2016

AAA	68.63%
AA	4.55%
A	11.95%
BBB	14.87%
BB	0.00%
B	0.00%
Below B	0.00%
Not Rated	0.00%

## Maturities as of 12/31/2016

1 to 3 Years	21.41%
3 to 5 Years	17.14%
5 to 7 Years	10.53%
7 to 10 Years	11.24%
10 to 15 Years	4.02%
15 to 20 Years	3.93%
20 to 30 Years	27.47%
Greater than 30 Years	2.11%

## Fund Characteristics as of 09/30/2016

Sharpe Ratio (3 Year)	2.45
Average Duration	5.79
Average Coupon	3.16%
Average Effective Maturity	8.00
R-Squared (3 Year)	0.99
Alpha (3 Year)	0.00%
Beta (3 Year)	1.00

## Fixed Income Sectors as of 09/30/2016

GOVERNMENT	45.44%
MUNICIPAL	0.78%
CORPORATE	28.19%
SECURITIZED	22.50%
CASH & EQUIVALENTS	3.09%
DERIVATIVE	0.00%

## Credit Quality as of 09/30/2016

AAA	68.57%
AA	4.71%
A	11.74%
BBB	14.98%
BB	0.00%
B	0.00%
Below B	0.00%
Not Rated	0.00%

## Maturities as of 09/30/2016

1 to 3 Years	20.09%
3 to 5 Years	16.70%
5 to 7 Years	10.64%
7 to 10 Years	11.07%
10 to 15 Years	3.72%
15 to 20 Years	4.23%
20 to 30 Years	25.69%
Greater than 30 Years	3.82%

## Loomis, Sayles & Company – Core Plus Bond – Manager Commentary

Benchmark

**Bloomberg Barclays U.S. Aggregate**

### Current Positioning

- Relative to the Bloomberg Barclays US Aggregate, the Fund is overweight the corporate, asset backed and sovereign sectors.
- Within corporates, the Fund is overweight high yield securities and modestly underweight investment grade credit.
- The Fund is underweight mortgage related, Treasury/Agency, and supranational securities.
- The Fund continues to hold a significant out-of-benchmark allocation to TIPS.
- The Fund's allocation to cash is approximately 1.5%.
- The Fund's allocation to foreign securities is approximately 20.0%.
- The Fund has a higher duration relative to the benchmark.

### Quarterly Attribution

#### **Positive Impact on Performance:**

- Security selection within investment grade corporates, primarily industrial holdings
- An out-of-benchmark exposure to high yield bonds (notably to industrials and financials sectors)
- Non-US dollar exposure particularly to the Mexican Peso
- Yield curve positioning in US Treasuries
- Security selection within government-related issuers, attributable to specific sovereign issues and oil-related Yankee bonds
- An underweight allocation to MBS

#### **Negative Impact on Performance:**

- Yield curve positioning in the investment grade credit, asset backed securities and bank loans

## Loomis, Sayles & Company – Core Plus Bond - Manager Commentary

Benchmark

**Bloomberg Barclays U.S. Aggregate**

### Longer Period Attribution (annual)

#### **Positive Impact on Performance:**

- An out-of-benchmark exposure to high yield securities
- Yield curve positioning and security selection within investment grade corporates and asset backed securities
- An underweight allocation to and security selection within US Treasuries
- An out-of-benchmark exposure to emerging markets
- An out-of-benchmark exposure to and yield curve positioning in bank loans
- An underweight allocation to the collateral mortgage backed (CMBS) and mortgage backed securities (MBS)

#### **Negative Impact on Performance:**

- An out-of-benchmark exposure to international securities
- Yield curve positioning and security selection within mortgage backed securities
- An overweight allocation to asset backed securities
- Allocation to cash

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



## Portfolio Information for Loomis Sayles Core Plus Bond Fund N

Benchmark: BBgBarc US Aggregate TR

As of: March 31, 2017

### Description:

The investment seeks high total investment return through a combination of current income and capital appreciation.

Under normal market conditions, the fund will invest at least 80% of its net assets (plus any borrowings made for investment purposes) in bonds, which include debt securities of any maturity. In addition, it will invest at least 65% of its net assets in investment grade securities. The fund will generally seek to maintain an effective duration of +/- 2 years relative to the Bloomberg Barclays U.S. Aggregate Bond Index.

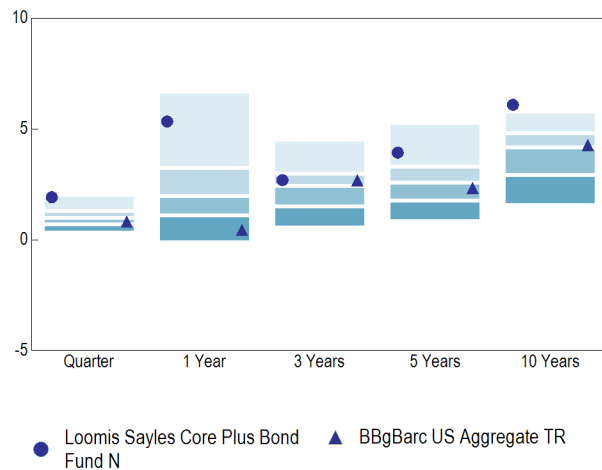
### Portfolio Fund Information as of 03/31/2017

Ticker	NERNX
Morningstar Category	Intermediate-Term Bond
Average Market Cap (\$mm)	
Net Assets (\$mm)	1,938.16
% Assets in Top 10 Holdings	22.16
Total Number of Holdings	522
Manager Name	Peter W. Palfrey
Manager Tenure	20
Expense Ratio	0.39%
Closed to New Investors	No

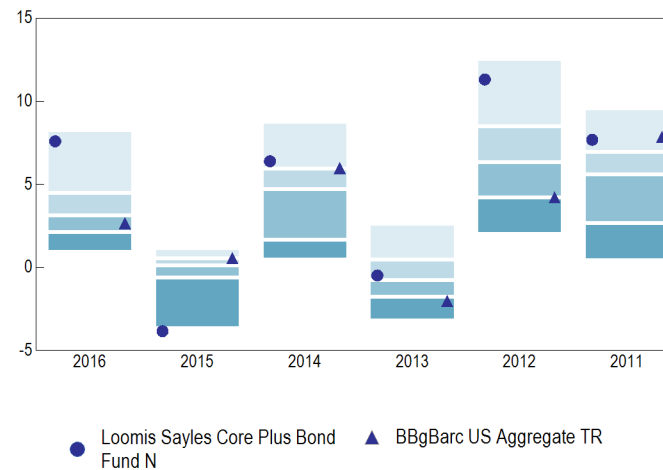
### Fixed Income Sectors as of 03/31/2017

GOVERNMENT	30.50%
MUNICIPAL	0.00%
CORPORATE	33.50%
SECURITIZED	23.54%
CASH & EQUIVALENTS	10.41%
DERIVATIVE	0.00%

### Mercer Mutual Fund US Fixed Core Accounts



### Mercer Mutual Fund US Fixed Core Accounts



### Top Holdings as of 03/31/2017

FNMA	3.12%
US TREASURY NOTE 0.625%	2.96%
US TREASURY NOTE 0.75%	2.44%
US TREASURY NOTE 2%	2.39%
US TREASURY NOTE 0.75%	2.21%
US TREASURY NOTE 2.125%	2.05%
MEX BONOS DESARR FIX RT BONDS 06/21 6.5	1.99%
US TREASURY BOND	1.94%
US TREASURY BOND	1.72%
US TREASURY BOND	1.34%

Annualized Returns	Last 3 Mo.	1 Yr	3 Yrs	5 Yrs	10 Yrs
Loomis Sayles Core Plus Bond Fund N	1.9%	5.3%	2.7%	3.9%	6.1%
BBgBarc US Aggregate TR	0.8%	0.4%	2.7%	2.3%	4.3%
Universe Median	1.0%	2.0%	2.4%	2.6%	4.2%
Number of Portfolios	442	422	370	337	267

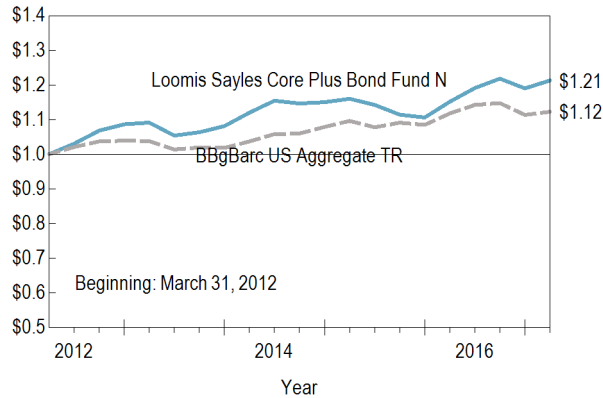
Calendar Year Returns	2016	2015	2014	2013	2012	2011
Loomis Sayles Core Plus Bond Fund N	7.6%	-3.8%	6.4%	-0.5%	11.3%	7.7%
BBgBarc US Aggregate TR	2.6%	0.6%	6.0%	-2.0%	4.2%	7.8%
Universe Median	3.2%	0.2%	4.8%	-0.8%	6.5%	5.7%
Number of Portfolios	414	388	371	352	337	315

# Portfolio Information for Loomis Sayles Core Plus Bond Fund N

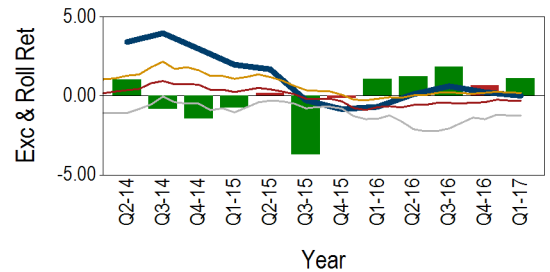
Benchmark: BBgBarc US Aggregate TR

As of: March 31, 2017

Growth of a Dollar

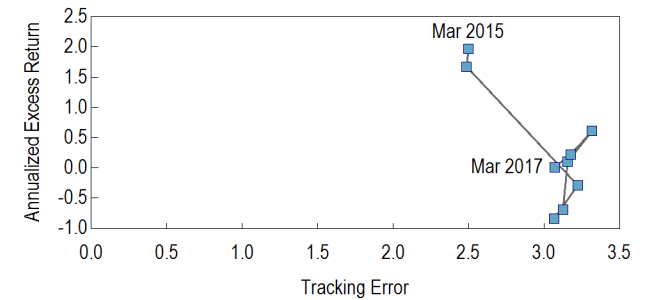


Rolling Annualized Excess Performance



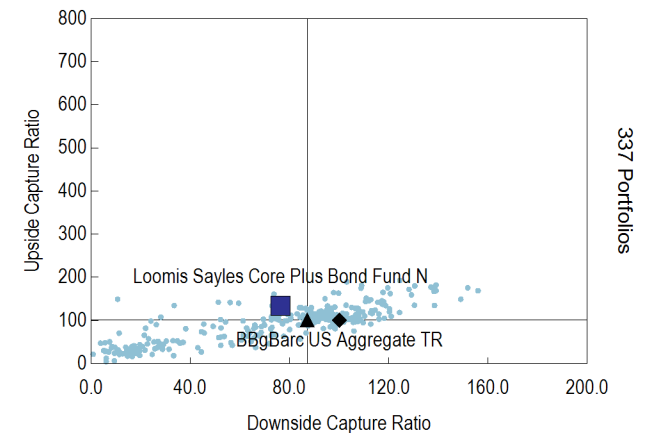
- Quarterly Out/Under Performance, Rising Market
- Quarterly Out/Under Performance, Falling Market
- Rolling 3 Year Excess Performance vs. Benchmark
- Universe Upper Quartile
- Universe Median
- Universe Lower Quartile

Rolling 3 Year Risk/Return vs. BBgBarc US Aggregate TR

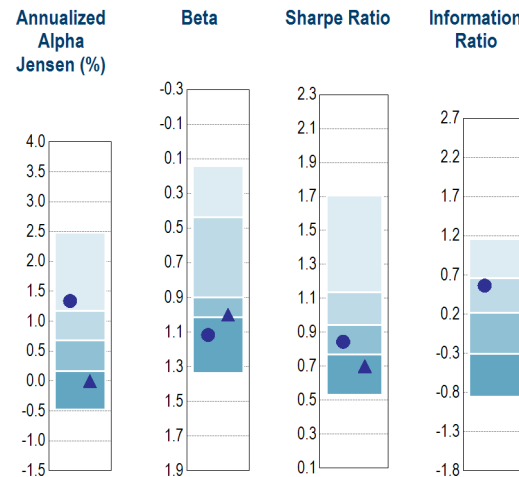
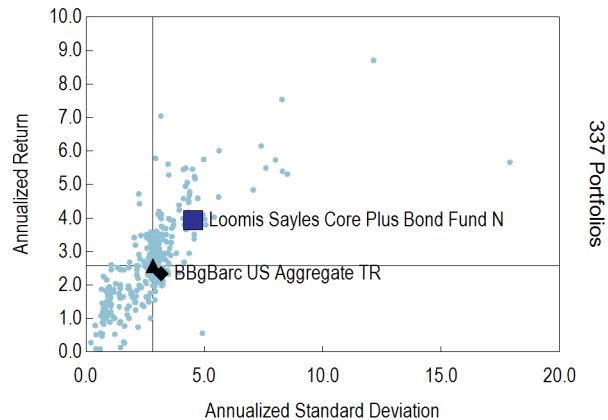


- Loomis Sayles Core Plus Bond Fund N

Upside Capture Ratio vs. Downside Capture Ratio 5 Years Ending March 31, 2017



Annualized Return vs. Annualized Standard Deviation 5 Years Ending March 31, 2017



MPT Statistics represent 5 year periods.

	Anlzd Ret	Anlzd Std Dev	Tracking Error	Anlzd AJ	Beta	Sharpe Ratio	Info Ratio	Up Mkt Cap Ratio	Up Mkt Ann Ret	Down Mkt Cap Ratio	Down Mkt Ann Ret
Loomis Sayles Core Plus Bond Fund N	3.93%	4.52%	2.84%	1.34%	1.12	0.84	0.56	133.88%	7.49%	76.36%	-3.90%
BBgBarc US Aggregate TR	2.34%	3.16%	0.00%	0.00%	1.00	0.70	--	100.00%	5.71%	100.00%	-5.13%

## Historical Portfolio Information for Loomis Sayles Core Plus Bond Fund N

### Fund Characteristics as of 03/31/2017

Sharpe Ratio (3 Year)	0.61
Average Duration	6.09
Average Coupon	3.41%
Average Effective Maturity	8.47
R-Squared (3 Year)	0.49
Alpha (3 Year)	0.01%
Beta (3 Year)	0.99

### Fixed Income Sectors as of 03/31/2017

GOVERNMENT	30.50%
MUNICIPAL	0.00%
CORPORATE	33.50%
SECURITIZED	23.54%
CASH & EQUIVALENTS	10.41%
DERIVATIVE	0.00%

### Credit Quality as of 03/31/2017

AAA	50.64%
AA	2.66%
A	16.00%
BBB	19.41%
BB	7.40%
B	3.80%
Below B	0.09%
Not Rated	0.00%

### Maturities as of 03/31/2017

1 to 3 Years	13.52%
3 to 5 Years	13.11%
5 to 7 Years	7.74%
7 to 10 Years	14.56%
10 to 15 Years	1.69%
15 to 20 Years	1.33%
20 to 30 Years	20.26%
Greater than 30 Years	11.45%

### Fund Characteristics as of 12/31/2016

Sharpe Ratio (3 Year)	0.73
Average Duration	6.21
Average Coupon	3.70%
Average Effective Maturity	8.78
R-Squared (3 Year)	0.48
Alpha (3 Year)	0.03%
Beta (3 Year)	0.97

### Fixed Income Sectors as of 12/31/2016

GOVERNMENT	24.24%
MUNICIPAL	0.00%
CORPORATE	40.53%
SECURITIZED	22.95%
CASH & EQUIVALENTS	10.60%
DERIVATIVE	0.00%

### Credit Quality as of 12/31/2016

AAA	45.64%
AA	2.99%
A	15.82%
BBB	21.67%
BB	10.24%
B	3.54%
Below B	0.09%
Not Rated	0.00%

### Maturities as of 12/31/2016

1 to 3 Years	15.73%
3 to 5 Years	12.01%
5 to 7 Years	9.50%
7 to 10 Years	13.15%
10 to 15 Years	1.75%
15 to 20 Years	1.73%
20 to 30 Years	21.70%
Greater than 30 Years	11.47%

### Fund Characteristics as of 09/30/2016

Sharpe Ratio (3 Year)	1.10
Average Duration	6.18
Average Coupon	3.71%
Average Effective Maturity	8.74
R-Squared (3 Year)	0.41
Alpha (3 Year)	0.05%
Beta (3 Year)	1.01

### Fixed Income Sectors as of 09/30/2016

GOVERNMENT	24.31%
MUNICIPAL	0.00%
CORPORATE	42.73%
SECURITIZED	23.89%
CASH & EQUIVALENTS	7.57%
DERIVATIVE	0.00%

### Credit Quality as of 09/30/2016

AAA	44.74%
AA	2.31%
A	15.59%
BBB	22.07%
BB	11.74%
B	3.41%
Below B	0.14%
Not Rated	0.00%

### Maturities as of 09/30/2016

1 to 3 Years	15.07%
3 to 5 Years	14.75%
5 to 7 Years	9.98%
7 to 10 Years	10.48%
10 to 15 Years	2.80%
15 to 20 Years	2.10%
20 to 30 Years	22.67%
Greater than 30 Years	12.15%

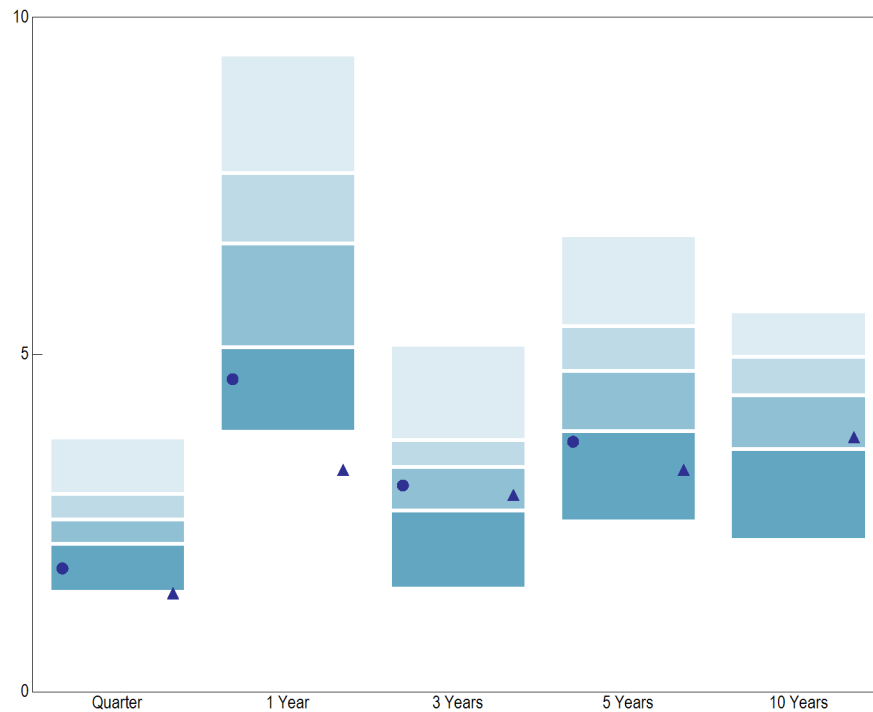
## Portfolio Information for Ultra Conservative Profile

Market Value: \$55.1 Million and 1.0% of Fund

Benchmark: Ultra Conservative Profile Custom Index

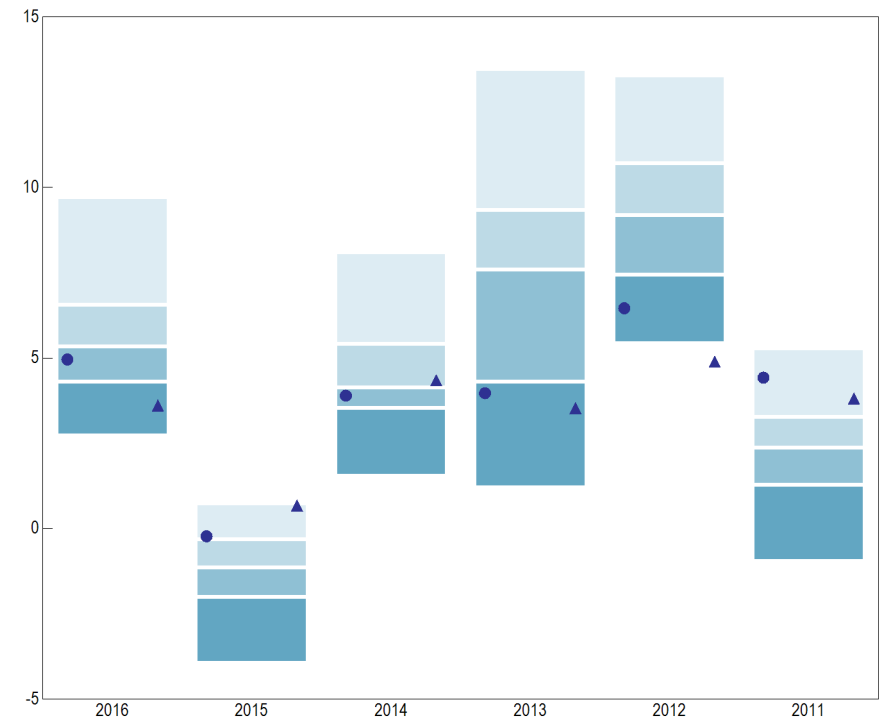
As of: March 31, 2017

Mercer Mutual Fund Target Risk Conservative Accounts



● Ultra Conservative Profile  
▲ Ultra Conservative Profile Custom Index

Mercer Mutual Fund Target Risk Conservative Accounts



● Ultra Conservative Profile  
▲ Ultra Conservative Profile Custom Index

Annualized Returns	Last 3 Mo.	1 Yr	3 Yrs	5 Yrs	10 Yrs	Calendar Year Returns	2016	2015	2014	2013	2012	2011
Ultra Conservative Profile	1.8%	4.6%	3.1%	3.7%		Ultra Conservative Profile	5.0%	-0.2%	3.9%	4.0%	6.5%	4.4%
Ultra Conservative Profile Custom Index	1.5%	3.3%	2.9%	3.3%	3.8%	Ultra Conservative Profile Custom Index	3.6%	0.7%	4.3%	3.5%	4.9%	3.8%
Universe Median	2.6%	6.7%	3.3%	4.8%	4.4%	Universe Median	5.4%	-1.1%	4.3%	7.9%	9.3%	2.3%
Number of Portfolios	90	86	83	72	61	Number of Portfolios	87	85	84	79	72	71

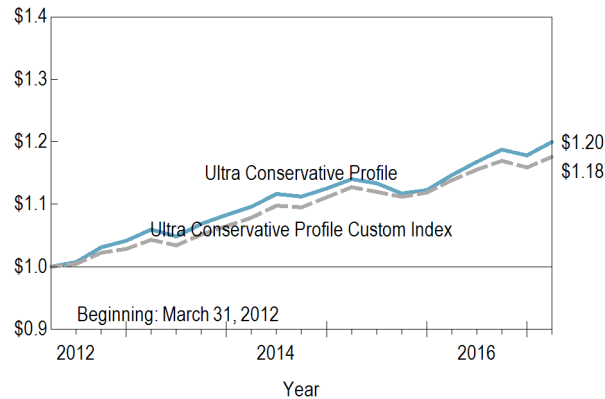
# Portfolio Information for Ultra Conservative Profile

Market Value: \$55.1 Million and 1.0% of Fund

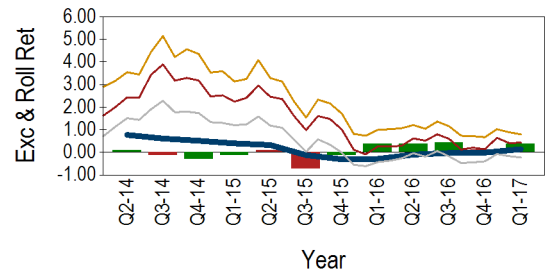
Benchmark: Ultra Conservative Profile Custom Index

As of: March 31, 2017

## Growth of a Dollar

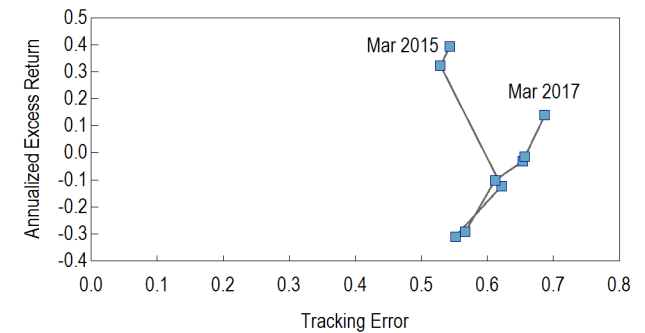


## Rolling Annualized Excess Performance

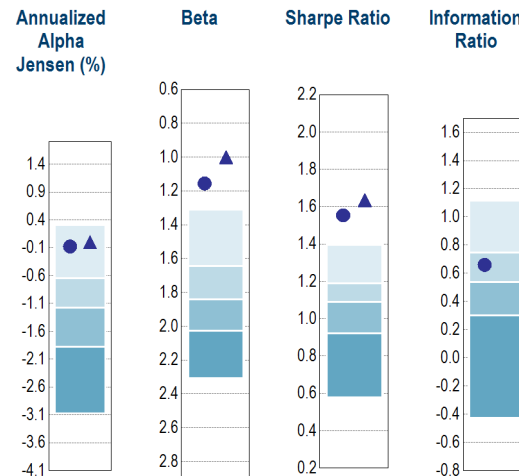
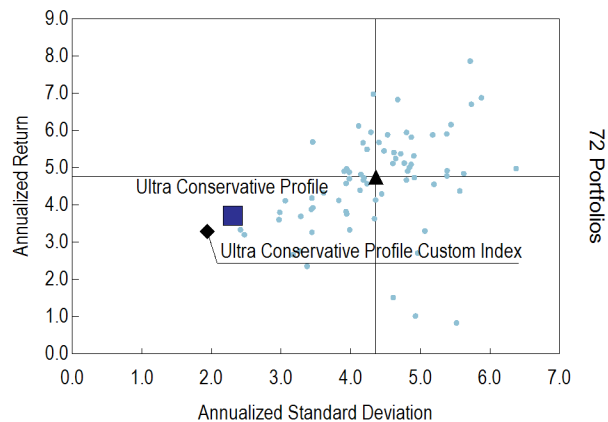


- Quarterly Out/Under Performance, Rising Market
- Quarterly Out/Under Performance, Falling Market
- Rolling 3 Year Excess Performance vs. Benchmark
- Universe Upper Quartile
- Universe Median
- Universe Lower Quartile

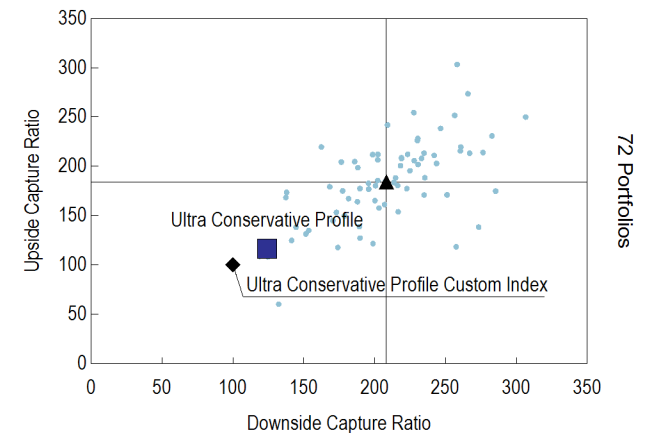
## Rolling 3 Year Risk/Return vs. Ultra Conservative Profile Custom Index



## Annualized Return vs. Annualized Standard Deviation 5 Years Ending March 31, 2017



## Upside Capture Ratio vs. Downside Capture Ratio 5 Years Ending March 31, 2017



MPT Statistics represent 5 year periods.

	Anlzd Ret	Anlzd Std Dev	Tracking Error	Anlzd AJ	Beta	Sharpe Ratio	Info Ratio	Up Mkt Cap Ratio	Up Mkt Ann Ret	Down Mkt Cap Ratio	Down Mkt Ann Ret
Ultra Conservative Profile	3.71%	2.31%	0.63%	-0.08%	1.16	1.55	0.66	116.26%	6.17%	124.28%	-3.33%
Ultra Conservative Profile Custom Index	3.29%	1.94%	0.00%	0.00%	1.00	1.64	--	100.00%	5.36%	100.00%	-2.68%

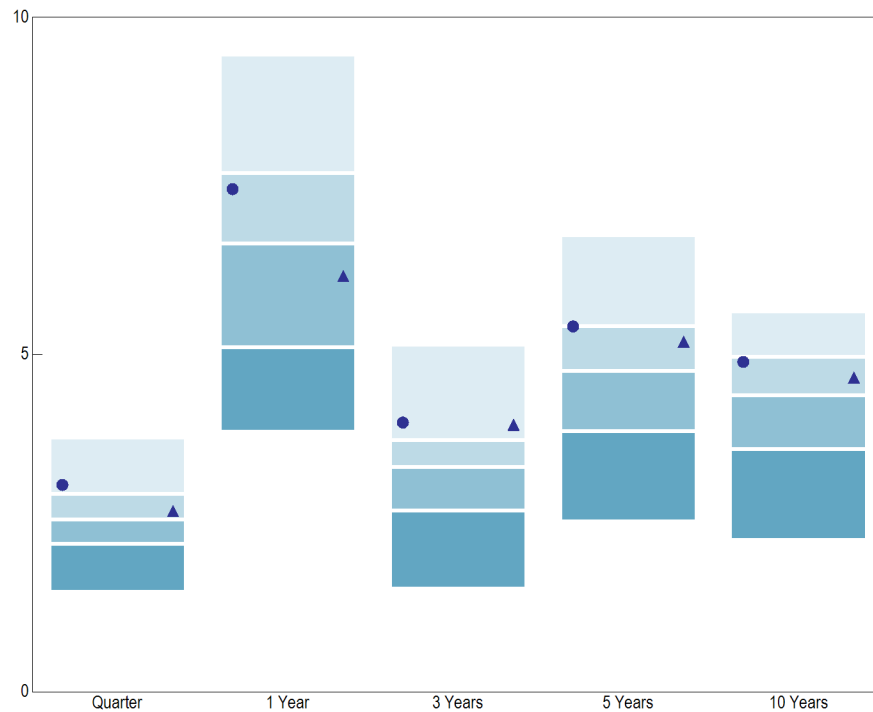
## Portfolio Information for Conservative Profile

Market Value: \$144.6 Million and 2.6% of Fund

Benchmark: Conservative Profile Custom Index

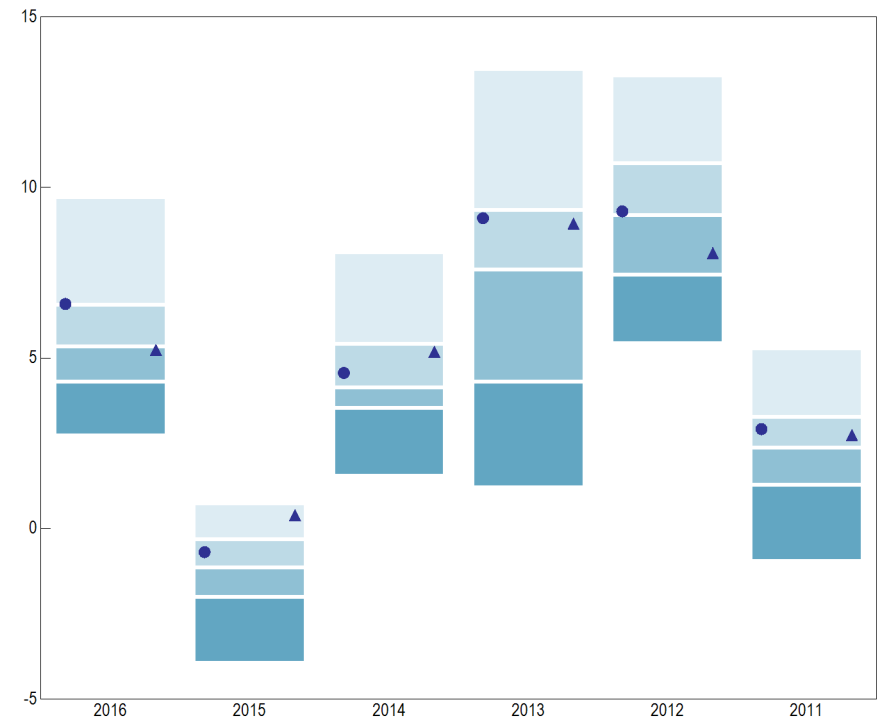
As of: March 31, 2017

Mercer Mutual Fund Target Risk Conservative Accounts



● Conservative Profile  
▲ Conservative Profile Custom Index

Mercer Mutual Fund Target Risk Conservative Accounts



● Conservative Profile  
▲ Conservative Profile Custom Index

Annualized Returns	Last 3 Mo.	1 Yr	3 Yrs	5 Yrs	10 Yrs	Calendar Year Returns	2016	2015	2014	2013	2012	2011
Conservative Profile	3.1%	7.5%	4.0%	5.4%	4.9%	Conservative Profile	6.6%	-0.7%	4.6%	9.1%	9.3%	2.9%
Conservative Profile Custom Index	2.7%	6.2%	4.0%	5.2%	4.7%	Conservative Profile Custom Index	5.2%	0.4%	5.2%	8.9%	8.1%	2.7%
Universe Median	2.6%	6.7%	3.3%	4.8%	4.4%	Universe Median	5.4%	-1.1%	4.3%	7.9%	9.3%	2.3%
Number of Portfolios	90	86	83	72	61	Number of Portfolios	87	85	84	79	72	71

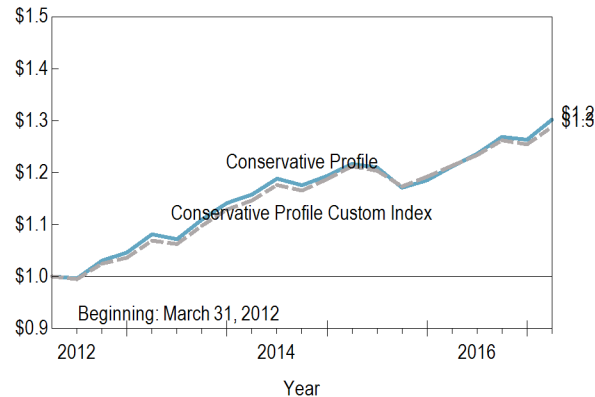
## Portfolio Information for Conservative Profile

Market Value: \$144.6 Million and 2.6% of Fund

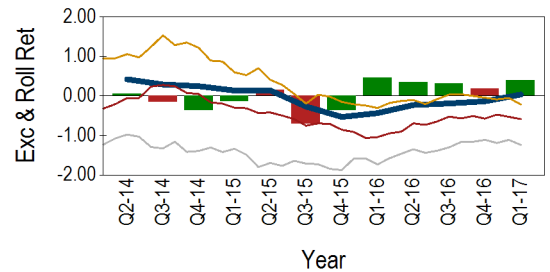
Benchmark: Conservative Profile Custom Index

As of: March 31, 2017

### Growth of a Dollar

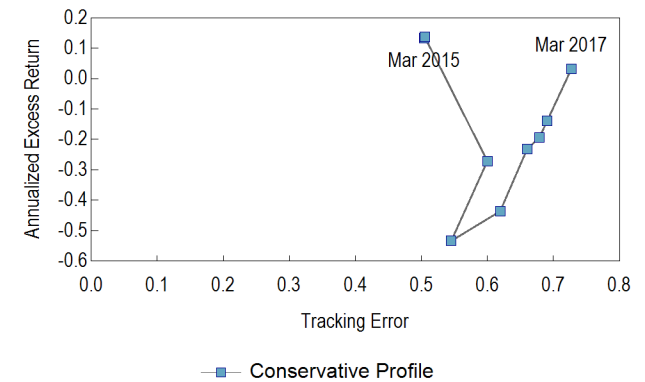


### Rolling Annualized Excess Performance

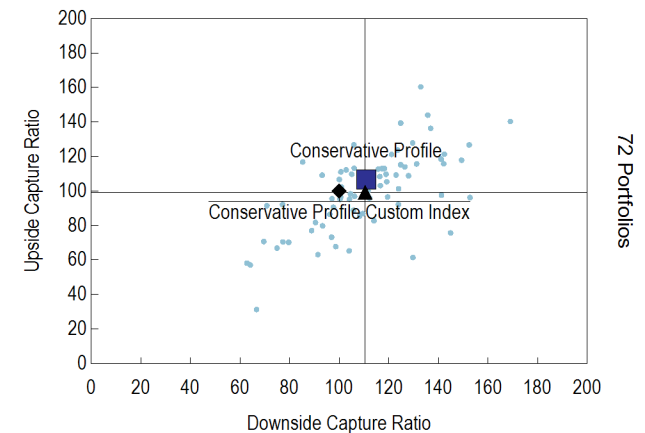


- Quarterly Out/Under Performance, Rising Market
- Quarterly Out/Under Performance, Falling Market
- Rolling 3 Year Excess Performance vs. Benchmark
- Universe Upper Quartile
- Universe Median
- Universe Lower Quartile

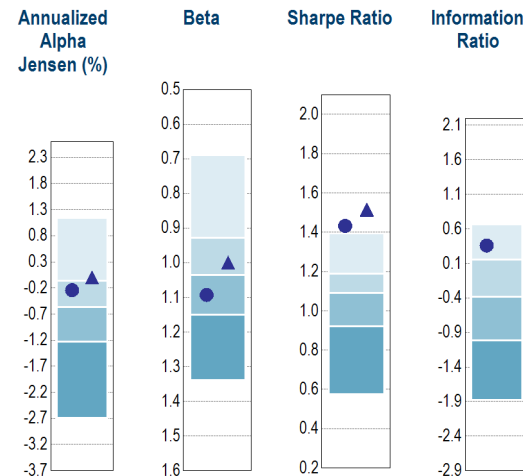
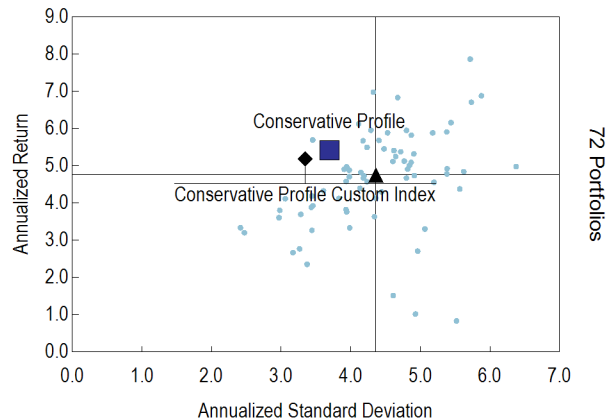
### Rolling 3 Year Risk/Return vs. Conservative Profile Custom Index



### Upside Capture Ratio vs. Downside Capture Ratio 5 Years Ending March 31, 2017



### Annualized Return vs. Annualized Standard Deviation 5 Years Ending March 31, 2017



MPT Statistics represent 5 year periods.

	Anlzd Ret	Anlzd Std Dev	Tracking Error	Anlzd AJ	Beta	Sharpe Ratio	Info Ratio	Up Mkt Cap Ratio	Up Mkt Ann Ret	Down Mkt Cap Ratio	Down Mkt Ann Ret
Conservative Profile	5.42%	3.70%	0.64%	-0.24%	1.09	1.43	0.36	106.58%	9.88%	110.94%	-4.31%
Conservative Profile Custom Index	5.19%	3.34%	0.00%	0.00%	1.00	1.51	—	100.00%	9.34%	100.00%	-3.88%

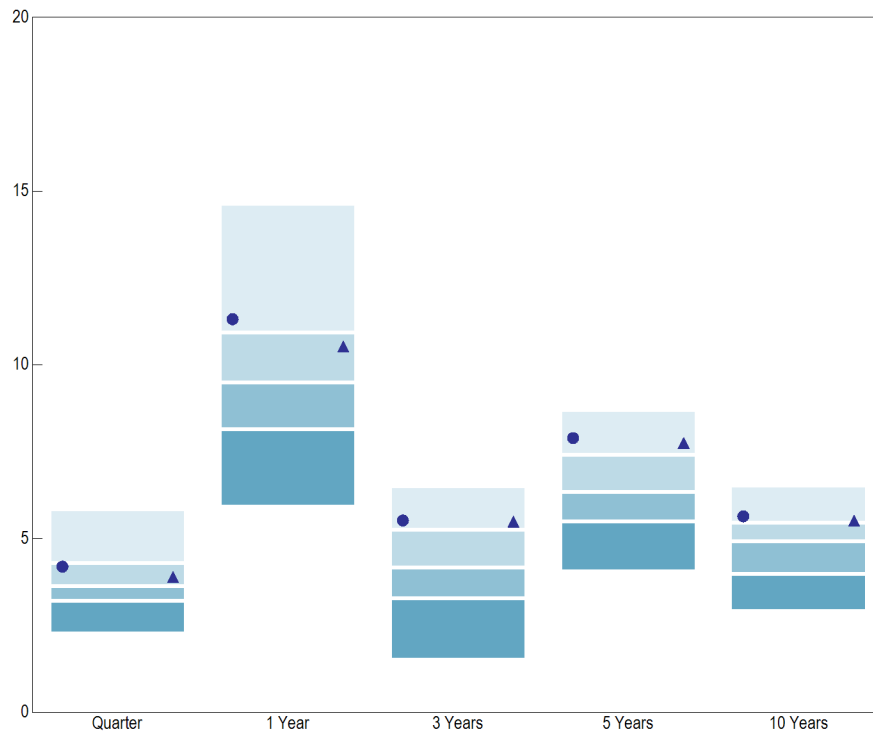
## Portfolio Information for Moderate Profile

Market Value: \$336.2 Million and 6.0% of Fund

Benchmark: Moderate Profile Custom Index

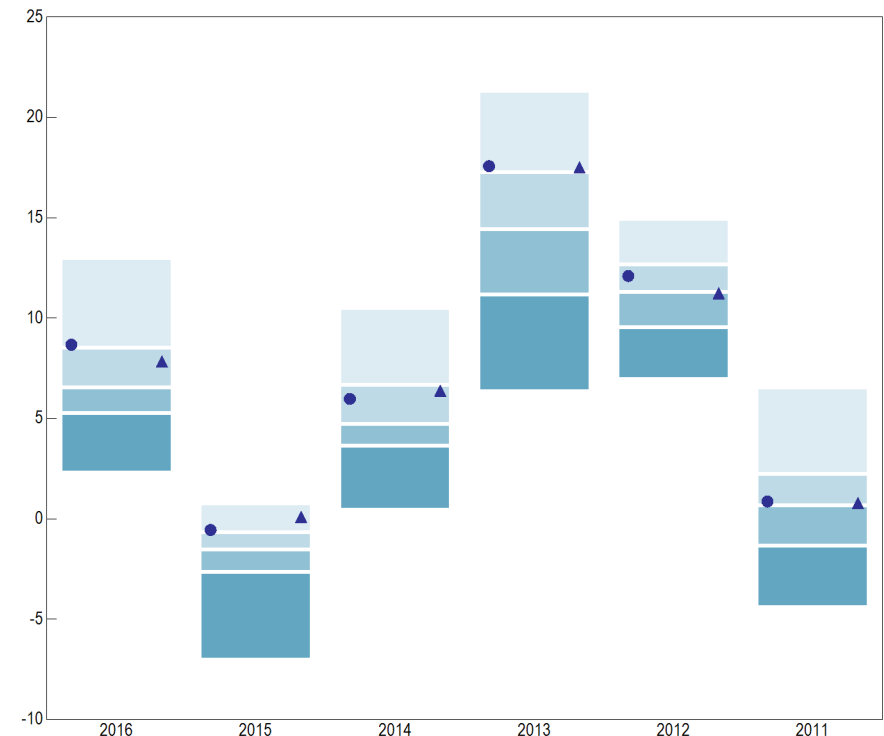
As of: March 31, 2017

Mercer Mutual Fund Target Risk Moderate Accounts



● Moderate Profile ▲ Moderate Profile Custom Index

Mercer Mutual Fund Target Risk Moderate Accounts



● Moderate Profile ▲ Moderate Profile Custom Index

Annualized Returns	Last 3 Mo.	1 Yr	3 Yrs	5 Yrs	10 Yrs	Calendar Year Returns	2016	2015	2014	2013	2012	2011
Moderate Profile	4.2%	11.3%	5.5%	7.9%	5.6%	Moderate Profile	8.7%	-0.6%	6.0%	17.6%	12.1%	0.9%
Moderate Profile Custom Index	3.9%	10.5%	5.5%	7.7%	5.5%	Moderate Profile Custom Index	7.8%	0.1%	6.4%	17.5%	11.2%	0.8%
Universe Median	3.7%	9.5%	4.2%	6.4%	4.9%	Universe Median	6.5%	-1.3%	5.3%	14.5%	11.6%	0.5%
Number of Portfolios	143	139	134	123	100	Number of Portfolios	139	138	134	127	123	115



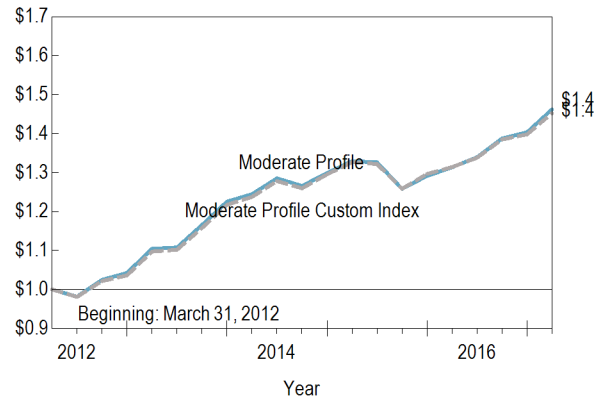
## Portfolio Information for Moderate Profile

Market Value: \$336.2 Million and 6.0% of Fund

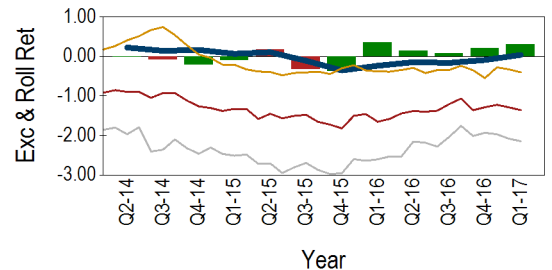
Benchmark: Moderate Profile Custom Index

As of: March 31, 2017

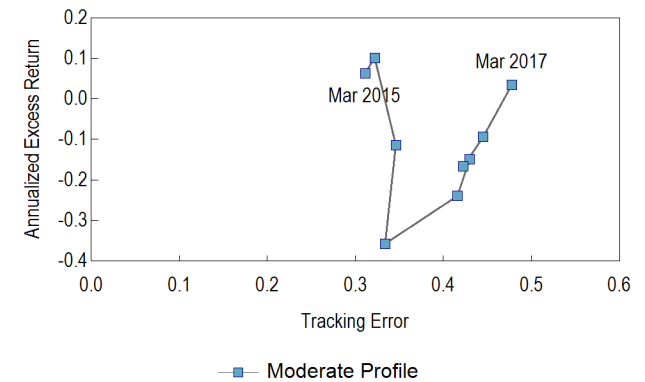
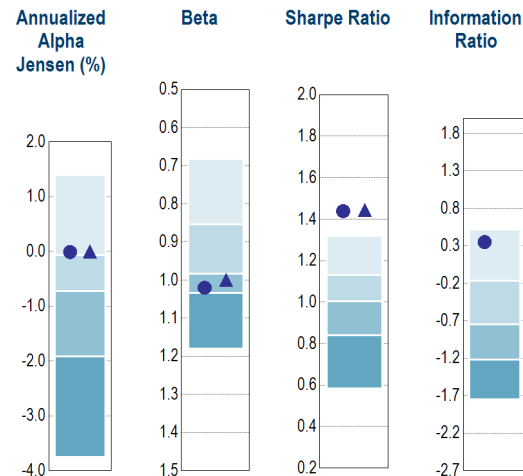
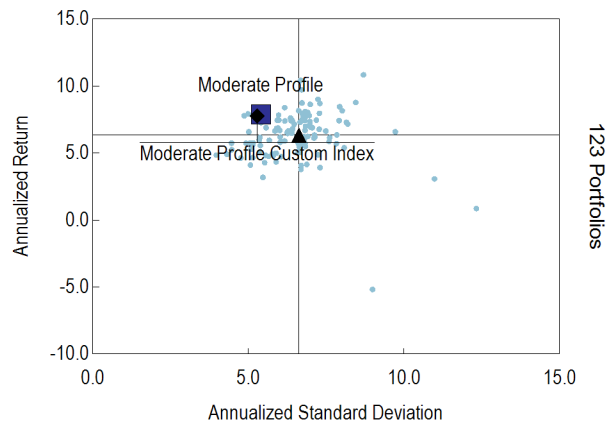
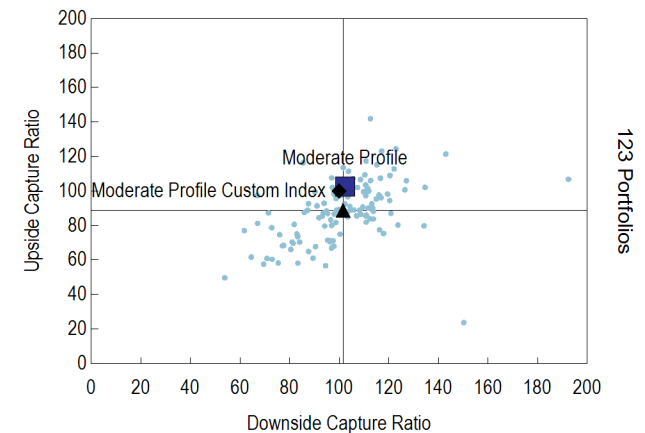
Growth of a Dollar



Rolling Annualized Excess Performance



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


Annualized Return vs. Annualized Standard Deviation  
5 Years Ending March 31, 2017

Upside Capture Ratio vs. Downside Capture Ratio  
5 Years Ending March 31, 2017


MPT Statistics represent 5 year periods.

	Anlzd Ret	Anlzd Std Dev	Tracking Error	Anlzd AJ	Beta	Sharpe Ratio	Info Ratio	Up Mkt Cap Ratio	Up Mkt Ann Ret	Down Mkt Cap Ratio	Down Mkt Ann Ret
Moderate Profile	7.89%	5.40%	0.41%	-0.01%	1.02	1.44	0.35	102.38%	12.44%	102.30%	-8.53%
Moderate Profile Custom Index	7.75%	5.28%	0.00%	0.00%	1.00	1.44	--	100.00%	12.19%	100.00%	-8.34%

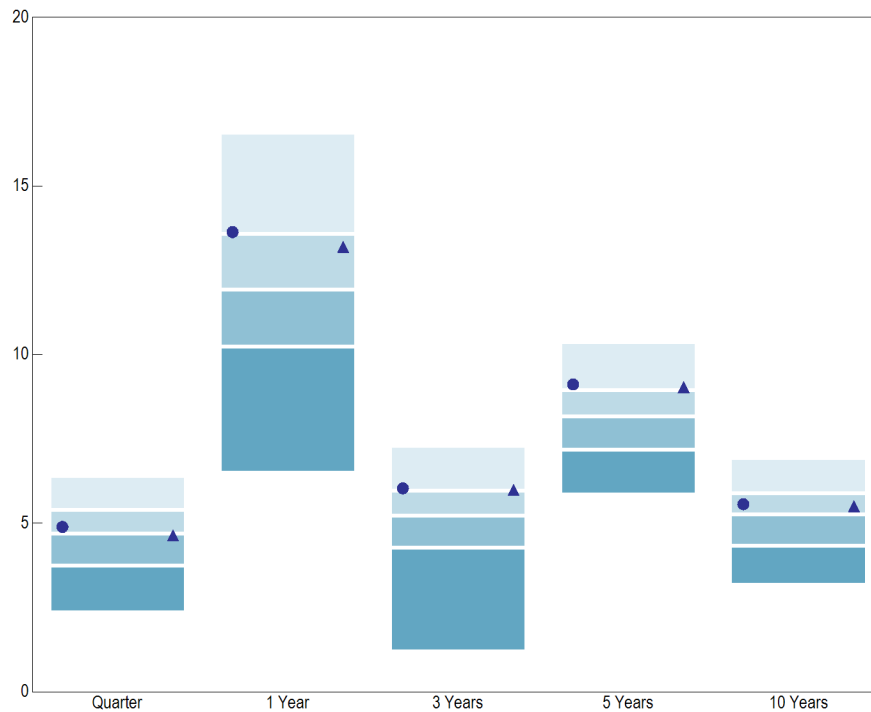
## Portfolio Information for Aggressive Profile

Market Value: \$331.4 Million and 5.9% of Fund

Benchmark: Aggressive Profile Custom Index

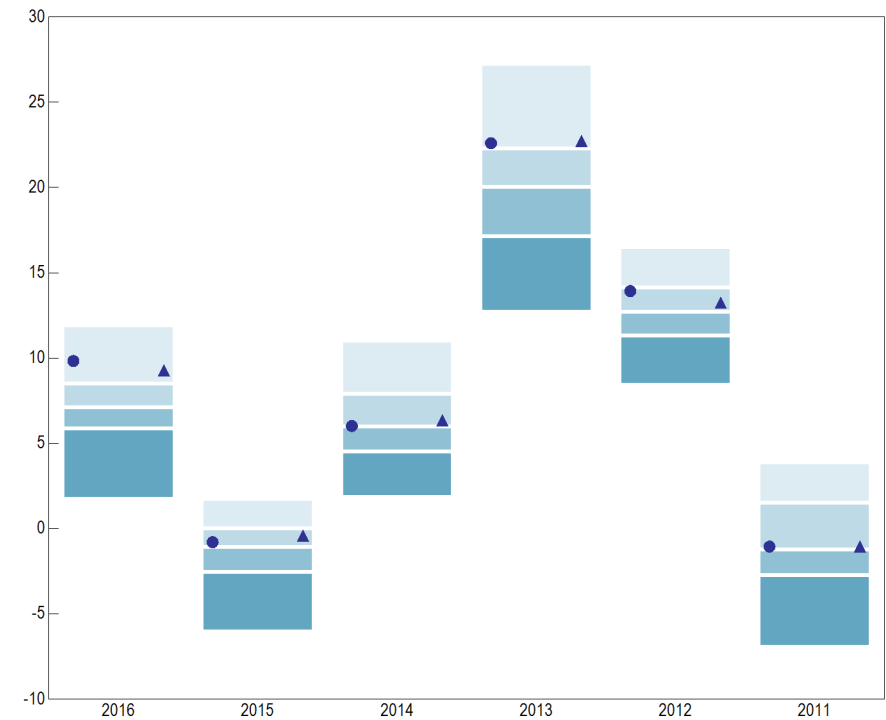
As of: March 31, 2017

Mercer Mutual Fund Target Risk Aggressive Accounts



● Aggressive Profile  
▲ Aggressive Profile Custom Index

Mercer Mutual Fund Target Risk Aggressive Accounts



● Aggressive Profile  
▲ Aggressive Profile Custom Index

Annualized Returns	Last 3 Mo.	1 Yr	3 Yrs	5 Yrs	10 Yrs	Calendar Year Returns	2016	2015	2014	2013	2012	2011
Aggressive Profile	4.9%	13.6%	6.0%	9.1%	5.6%	Aggressive Profile	9.8%	-0.8%	6.0%	22.6%	13.9%	-1.1%
Aggressive Profile Custom Index	4.6%	13.2%	6.0%	9.0%	5.5%	Aggressive Profile Custom Index	9.3%	-0.4%	6.3%	22.7%	13.2%	-1.1%
Universe Median	4.7%	11.9%	5.2%	8.2%	5.3%	Universe Median	7.2%	-1.0%	6.0%	20.8%	13.5%	-1.9%
Number of Portfolios	178	170	165	154	138	Number of Portfolios	170	167	165	160	152	147

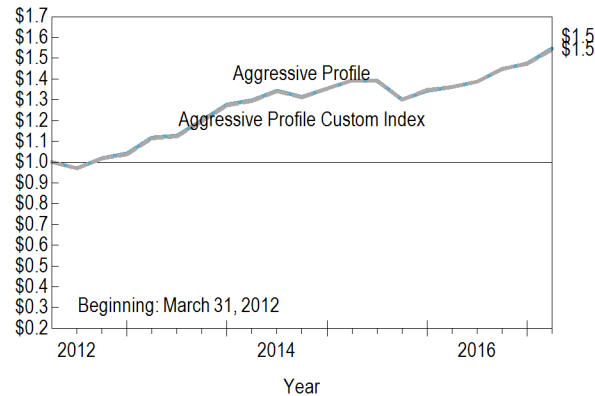
## Portfolio Information for Aggressive Profile

Market Value: \$331.4 Million and 5.9% of Fund

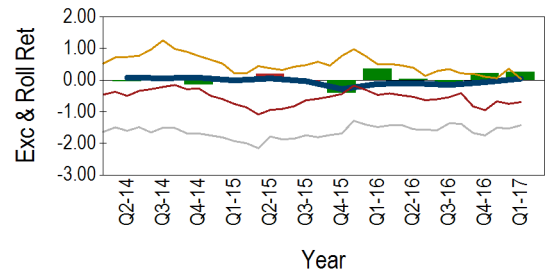
Benchmark: Aggressive Profile Custom Index

As of: March 31, 2017

Growth of a Dollar

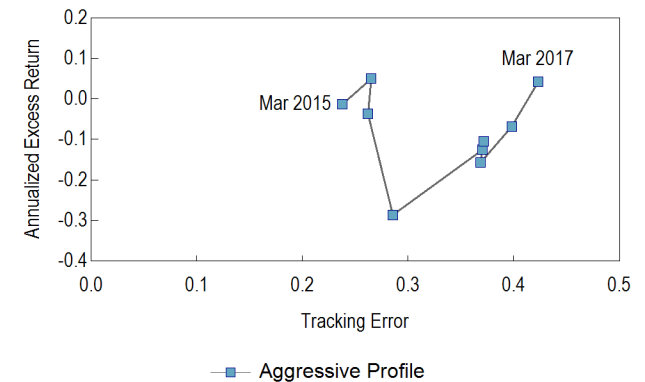
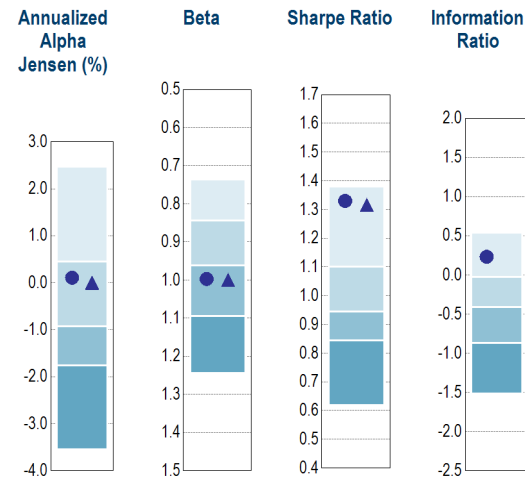
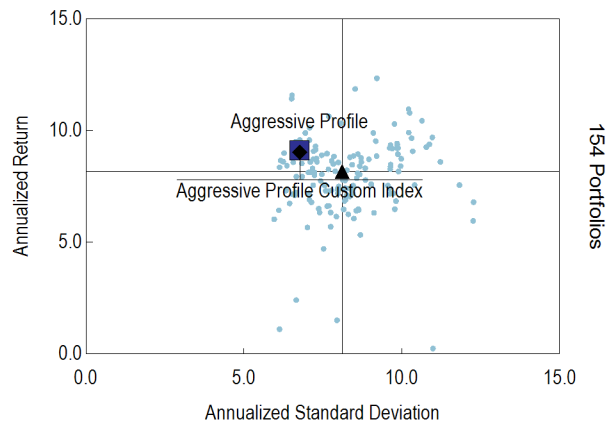
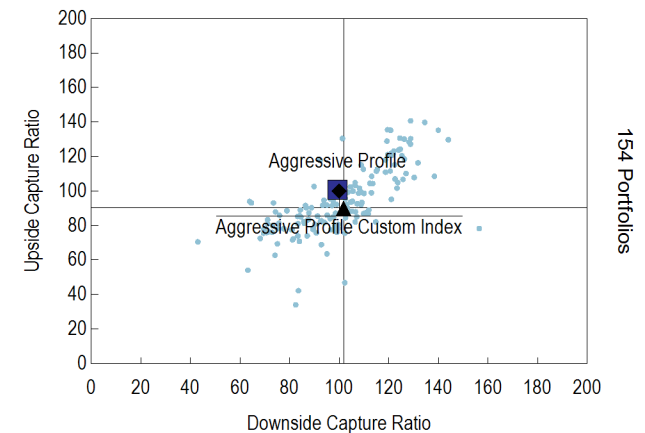


Rolling Annualized Excess Performance



■ Quarterly Out/Under Performance, Rising Market  
■ Quarterly Out/Under Performance, Falling Market  
— Rolling 3 Year Excess Performance vs. Benchmark  
— Universe Upper Quartile  
— Universe Median  
— Universe Lower Quartile

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


Annualized Return vs. Annualized Standard Deviation  
5 Years Ending March 31, 2017

Upside Capture Ratio vs. Downside Capture Ratio  
5 Years Ending March 31, 2017


MPT Statistics represent 5 year periods.

	Anlzd Ret	Anlzd Std Dev	Tracking Error	Anlzd AJ	Beta	Sharpe Ratio	Info Ratio	Up Mkt Cap Ratio	Up Mkt Ann Ret	Down Mkt Cap Ratio	Down Mkt Ann Ret
Aggressive Profile	9.12%	6.76%	0.36%	0.11%	1.00	1.33	0.23	100.70%	14.95%	99.38%	-11.40%
Aggressive Profile Custom Index	9.03%	6.77%	0.00%	0.00%	1.00	1.32	—	100.00%	14.86%	100.00%	-11.47%

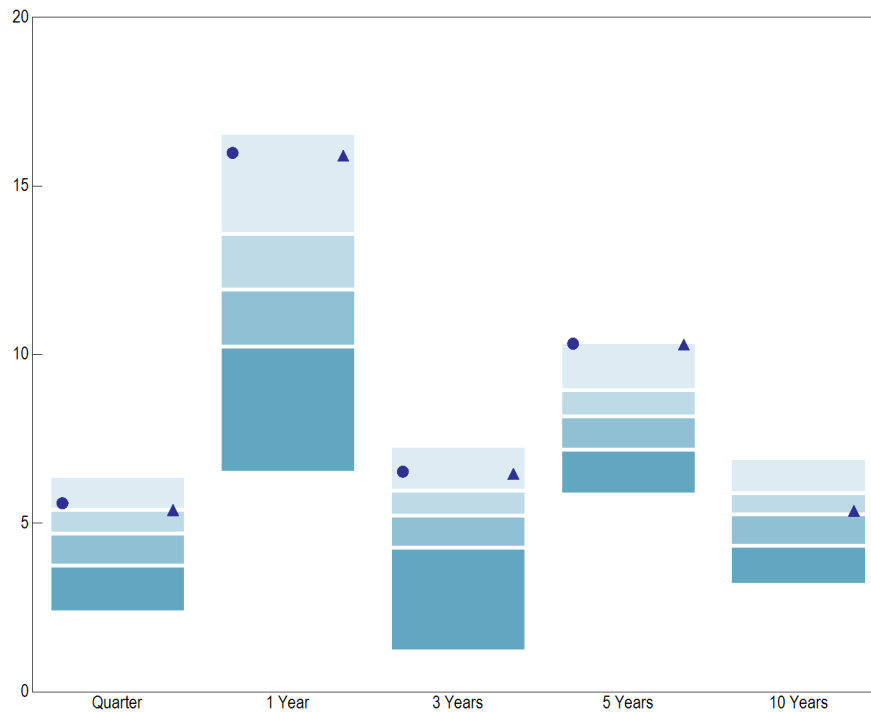
## Portfolio Information for Ultra Aggressive Profile

Market Value: \$136.2 Million and 2.4% of Fund

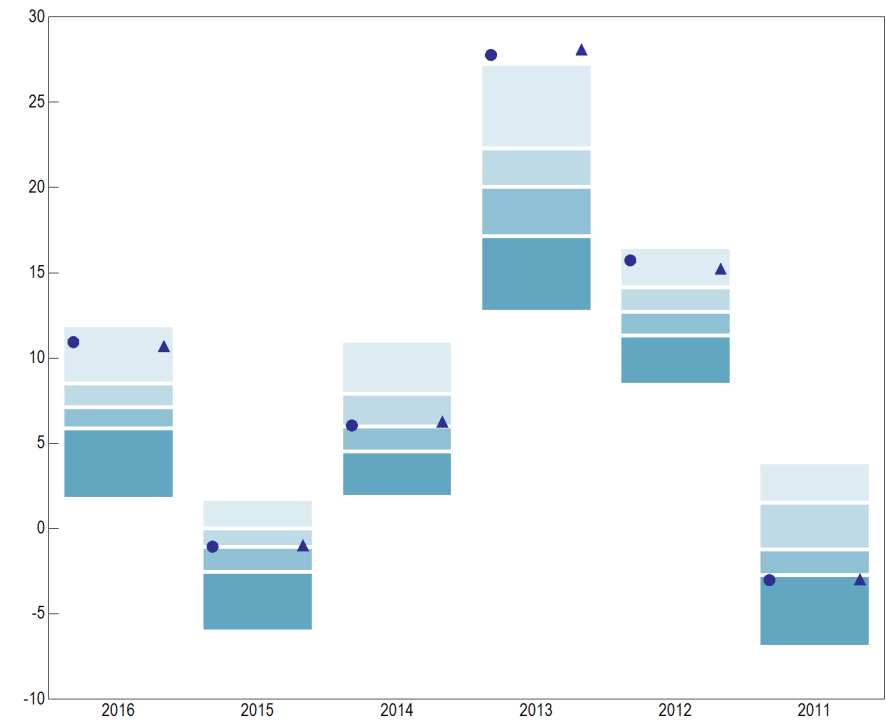
Benchmark: Ultra Aggressive Profile Custom Index

As of: March 31, 2017

Mercer Mutual Fund Target Risk Aggressive Accounts



Mercer Mutual Fund Target Risk Aggressive Accounts



### Annualized Returns

	Last 3 Mo.	1 Yr	3 Yrs	5 Yrs	10 Yrs
Ultra Aggressive Profile	5.6%	16.0%	6.5%	10.3%	
Ultra Aggressive Profile Custom Index	5.4%	15.9%	6.5%	10.3%	5.4%
Universe Median	4.7%	11.9%	5.2%	8.2%	5.3%
Number of Portfolios	178	170	165	154	138

### Calendar Year Returns

	2016	2015	2014	2013	2012	2011
Ultra Aggressive Profile	10.9%	-1.1%	6.0%	27.8%	15.7%	-3.0%
Ultra Aggressive Profile Custom Index	10.7%	-1.0%	6.3%	28.1%	15.2%	-3.0%
Universe Median	7.2%	-1.0%	6.0%	20.8%	13.5%	-1.9%
Number of Portfolios	170	167	165	160	152	147

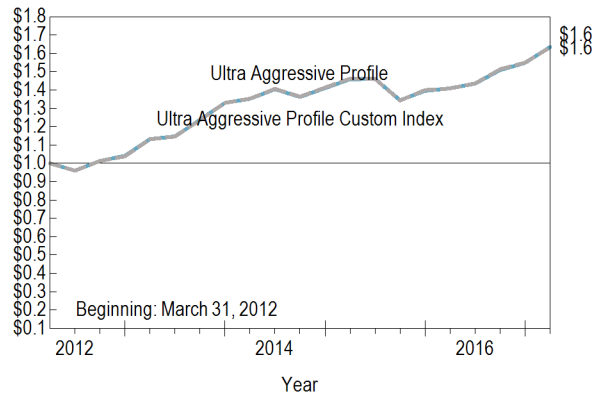
## Portfolio Information for Ultra Aggressive Profile

Market Value: \$136.2 Million and 2.4% of Fund

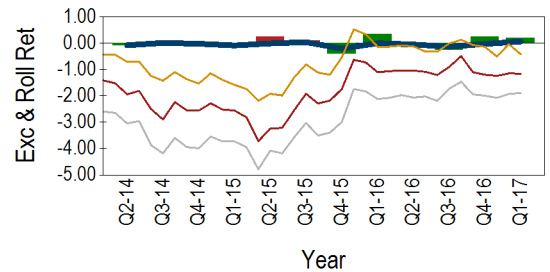
Benchmark: Ultra Aggressive Profile Custom Index

As of: March 31, 2017

### Growth of a Dollar

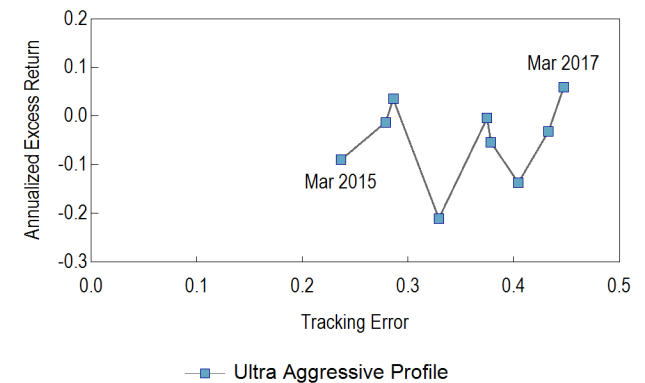


### Rolling Annualized Excess Performance

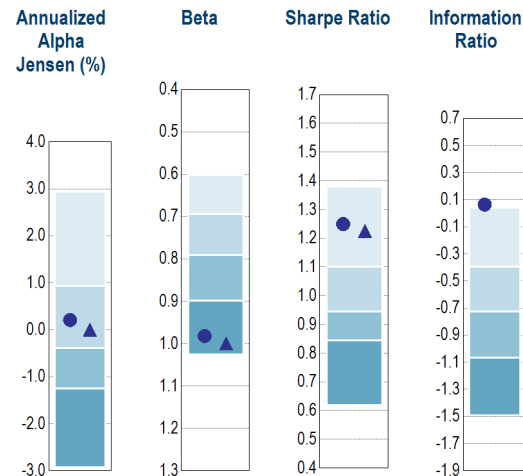
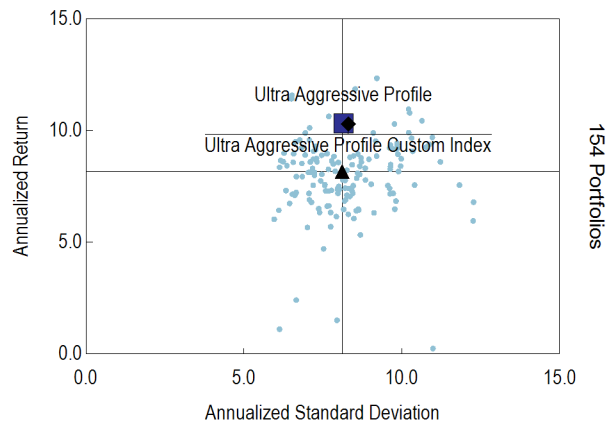


- Quarterly Out/Under Performance, Rising Market
- Quarterly Out/Under Performance, Falling Market
- Rolling 3 Year Excess Performance vs. Benchmark
- Universe Upper Quartile
- Universe Median
- Universe Lower Quartile

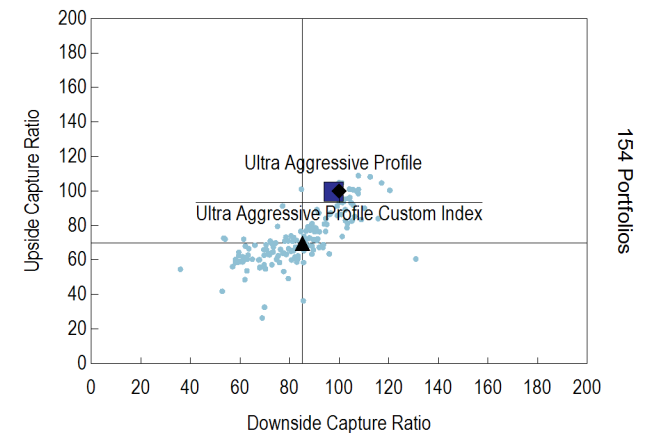
### Rolling 3 Year Risk/Return vs. Ultra Aggressive Profile Custom Index



### Annualized Return vs. Annualized Standard Deviation 5 Years Ending March 31, 2017



### Upside Capture Ratio vs. Downside Capture Ratio 5 Years Ending March 31, 2017



MPT Statistics represent 5 year periods.

	Anlzd Ret	Anlzd Std Dev	Tracking Error	Anlzd AJ	Beta	Sharpe Ratio	Info Ratio	Up Mkt Cap Ratio	Up Mkt Ann Ret	Down Mkt Cap Ratio	Down Mkt Ann Ret
Ultra Aggressive Profile	10.32%	8.17%	0.38%	0.20%	0.98	1.25	0.06	99.40%	17.48%	97.67%	-14.19%
Ultra Aggressive Profile Custom Index	10.30%	8.31%	0.00%	0.00%	1.00	1.23	--	100.00%	17.56%	100.00%	-14.53%

## Vanguard - Vanguard Institutional Index Fund (US) - Manager Commentary

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. Vanguard takes into consideration cash flows, trading costs and the impact on tracking risks. Vanguard's Passive Equity Funds may invest, to a limited extent, in stock futures and options contracts, warrants, convertible securities, and swap agreements. The team may use these investments to keep cash on hand to meet shareholder redemptions or other needs while simulating full investment in stocks, or reduce costs by buying futures when they are less expensive than actual stocks. Typically, an index fund's derivatives exposure will be 2% or less. The firm may engage in stock lending within the funds in order to provide additional returns.

### Quarterly Attribution

#### Top performing index sectors:

- Information technology (+12.6%), consumer discretionary (+8.4%) and health care (+8.3%)

#### Bottom performing index sectors:

- Energy (-6.7%), telecommunication services (-4.0%) and financials (+2.5%)

Note: The DCP Bond Fund is comprised 100% Vanguard Institutional Index Fund.

## Portfolio Information for DCP Large Cap Stock Fund

Market Value: \$1,742.1 Million and 30.9% of Fund

Benchmark: S&amp;P 500

As of: March 31, 2017

### Description:

The investment seeks to track the performance of a benchmark index that measures the investment return of large-capitalization stocks.

The fund employs an indexing investment approach designed to track the performance of the Standard & Poor's 500 Index, a widely recognized benchmark of U.S. stock market performance that is dominated by the stocks of large U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

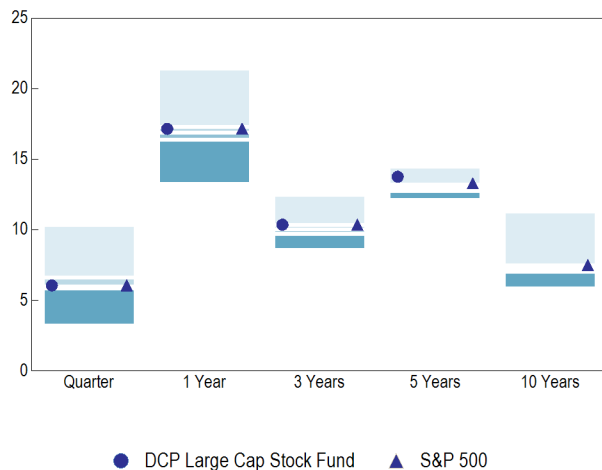
### Portfolio Fund Information as of 03/31/2017

Ticker	VIII
Morningstar Category	Large Blend
Average Market Cap (\$mm)	85,611.66
Net Assets (\$mm)	93,805.72
% Assets in Top 10 Holdings	18.46
Total Number of Holdings	515
Manager Name	Donald M. Butler
Manager Tenure	16
Expense Ratio	0.02%
Closed to New Investors	No

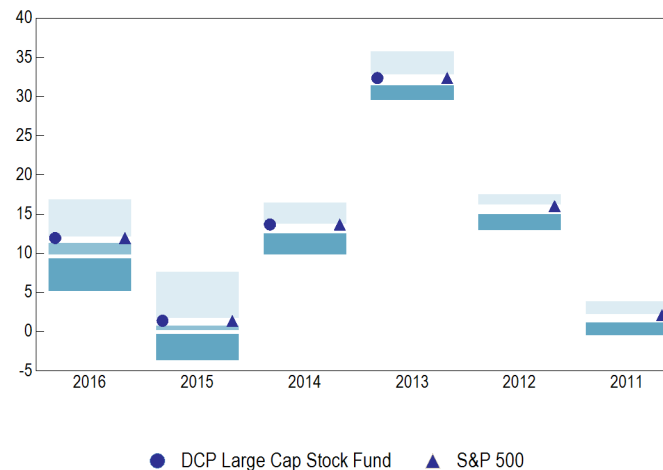
### Sector Allocation as of 03/31/2017

BASIC MATERIALS	2.90%
COMMUNICATION SERVICES	4.09%
CONSUMER CYCLICAL	11.01%
CONSUMER DEFENSIVE	9.36%
ENERGY	6.56%
FINANCIAL SERVICES	16.01%
HEALTHCARE	14.18%
INDUSTRIALS	10.33%
REAL ESTATE	2.34%
TECHNOLOGY	19.75%
UTILITIES	3.18%

### Mercer Mutual Fund US Equity Large Cap Index Accounts



### Mercer Mutual Fund US Equity Large Cap Index Accounts



### Top Holdings as of 03/31/2017

APPLE INC	3.71%
MICROSOFT CORP	2.50%
AMAZON.COM INC	1.73%
EXXON MOBIL CORP	1.67%
JOHNSON & JOHNSON	1.66%
FACEBOOK INC A	1.65%
JPMORGAN CHASE & CO	1.54%
BERKSHIRE HATHAWAY INC B	1.47%
GENERAL ELECTRIC CO	1.28%
AT&T INC	1.25%

Annualized Returns	Last 3 Mo.	1 Yr	3 Yrs	5 Yrs	10 Yrs
DCP Large Cap Stock Fund	6.1%	17.2%	10.4%	13.8%	
S&P 500	6.1%	17.2%	10.4%	13.3%	7.5%
Universe Median	6.0%	16.9%	10.1%	13.1%	7.3%
Number of Portfolios	119	110	101	96	70

Calendar Year Returns	2016	2015	2014	2013	2012	2011
DCP Large Cap Stock Fund	12.0%	1.4%	13.7%	32.4%		
S&P 500	12.0%	1.4%	13.7%	32.4%	16.0%	2.1%
Universe Median	11.6%	1.1%	13.3%	32.2%	15.8%	1.9%
Number of Portfolios	110	108	101	100	95	91

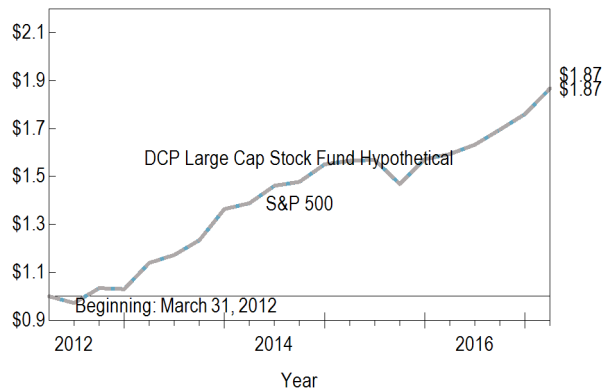
# Portfolio Information for DCP Large Cap Stock Fund

Market Value: \$1,742.1 Million and 30.9% of Fund

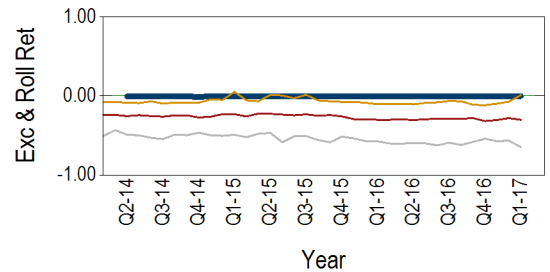
Benchmark: S&amp;P 500

As of: March 31, 2017

Growth of a Dollar

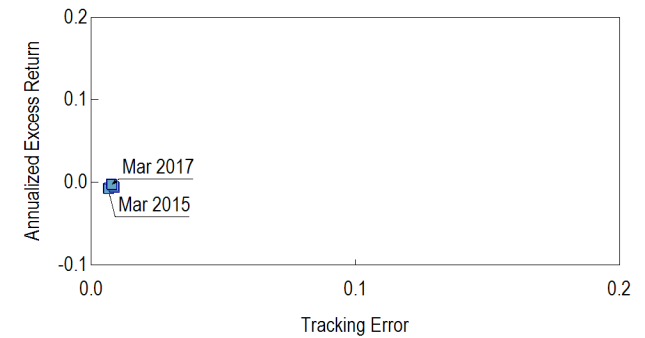


Rolling Annualized Excess Performance

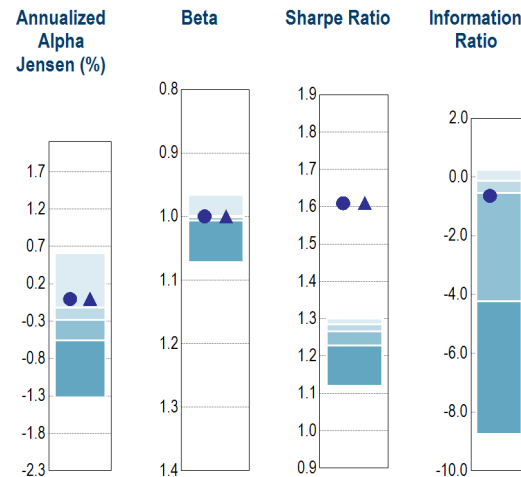
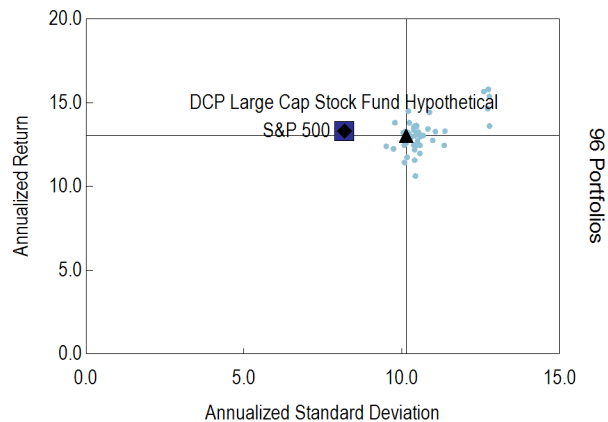
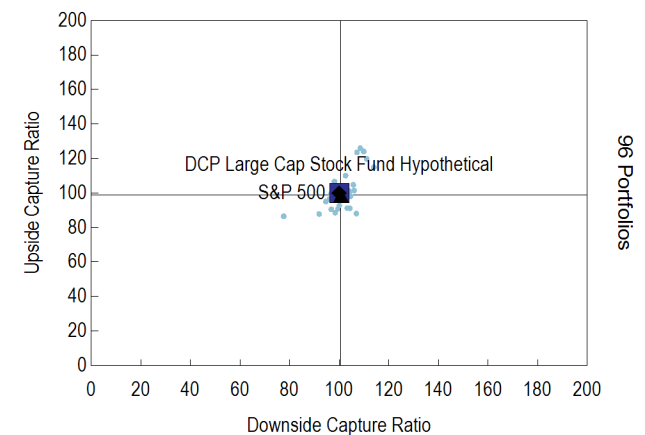


- Quarterly Out/Under Performance, Rising Market
- Quarterly Out/Under Performance, Falling Market
- Rolling 3 Year Excess Performance vs. Benchmark
- Universe Upper Quartile
- Universe Median
- Universe Lower Quartile

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



- DCP Large Cap Stock Fund Hypothetical

Annualized Return vs. Annualized Standard Deviation  
5 Years Ending March 31, 2017

Upside Capture Ratio vs. Downside Capture Ratio  
5 Years Ending March 31, 2017


MPT Statistics represent 5 year periods.

	Anlzd Ret	Anlzd Std Dev	Tracking Error	Anlzd AJ	Beta	Sharpe Ratio	Info Ratio	Up Mkt Cap Ratio	Up Mkt Ann Ret	Down Mkt Cap Ratio	Down Mkt Ann Ret
DCP Large Cap Stock Fund Hypothetical	13.30%	8.19%	0.01%	0.00%	1.00	1.61	-0.64	99.96%	18.53%	99.99%	-9.36%
S&P 500	13.30%	8.19%	0.00%	0.00%	1.00	1.61	-	100.00%	18.53%	100.00%	-9.36%



## Historical Portfolio Information for DCP Large Cap Stock Fund

### Portfolio Fund Information as of 03/31/2017

Ticker	VIII X
Morningstar Category	Large Blend
Average Market Cap (\$mm)	85,611.66
Net Assets (\$mm)	93,805.72
% Assets in Top 10 Holdings	18.46
Total Number of Holdings	515
Manager Name	Donald M. Butler
Manager Tenure	16
Expense Ratio	0.02%
Closed to New Investors	No

### Fund Characteristics as of 03/31/2017

Sharpe Ratio (3 Year)	0.98
Average Market Cap (\$mm)	85,611.66
Price/Earnings	19.56
Price/Book	2.74
Price/Sales	2.05
Price/Cash Flow	11.19
Dividend Yield	2.13
Number of Equity Holdings	508
R-Squared (3 Year)	1.00
Alpha (3 Year)	0.00%

### Sector Allocation as of 03/31/2017

BASIC MATERIALS	2.90%
COMMUNICATION SERVICES	4.09%
CONSUMER CYCLICAL	11.01%
CONSUMER DEFENSIVE	9.36%
ENERGY	6.56%
FINANCIAL SERVICES	16.01%
HEALTHCARE	14.18%
INDUSTRIALS	10.33%
REAL ESTATE	2.34%
TECHNOLOGY	19.75%
UTILITIES	3.18%

### Portfolio Fund Information as of 12/31/2016

Ticker	VIII X
Morningstar Category	Large Blend
Average Market Cap (\$mm)	80,703.16
Net Assets (\$mm)	91,481.46
% Assets in Top 10 Holdings	18.07
Total Number of Holdings	514
Manager Name	Donald M. Butler
Manager Tenure	16
Expense Ratio	0.02%
Closed to New Investors	No

### Fund Characteristics as of 12/31/2016

Sharpe Ratio (3 Year)	0.81
Average Market Cap (\$mm)	80,703.16
Price/Earnings	18.51
Price/Book	2.75
Price/Sales	1.93
Price/Cash Flow	10.70
Dividend Yield	2.25
Number of Equity Holdings	505
R-Squared (3 Year)	1.00
Alpha (3 Year)	0.00%

### Sector Allocation as of 12/31/2016

BASIC MATERIALS	2.67%
COMMUNICATION SERVICES	4.22%
CONSUMER CYCLICAL	10.93%
CONSUMER DEFENSIVE	9.45%
ENERGY	7.53%
FINANCIAL SERVICES	16.14%
HEALTHCARE	13.69%
INDUSTRIALS	10.99%
REAL ESTATE	2.33%
TECHNOLOGY	18.51%
UTILITIES	3.16%

### Portfolio Fund Information as of 09/30/2016

Ticker	VIII X
Morningstar Category	Large Blend
Average Market Cap (\$mm)	78,282.78
Net Assets (\$mm)	92,984.32
% Assets in Top 10 Holdings	17.97
Total Number of Holdings	515
Manager Name	Donald M. Butler
Manager Tenure	16
Expense Ratio	0.02%
Closed to New Investors	No

### Fund Characteristics as of 09/30/2016

Sharpe Ratio (3 Year)	1.02
Average Market Cap (\$mm)	78,282.78
Price/Earnings	19.06
Price/Book	2.68
Price/Sales	1.87
Price/Cash Flow	10.40
Dividend Yield	2.29
Number of Equity Holdings	505
R-Squared (3 Year)	1.00
Alpha (3 Year)	0.00%

### Sector Allocation as of 09/30/2016

BASIC MATERIALS	2.73%
COMMUNICATION SERVICES	4.43%
CONSUMER CYCLICAL	10.98%
CONSUMER DEFENSIVE	9.90%
ENERGY	7.23%
FINANCIAL SERVICES	14.08%
HEALTHCARE	14.75%
INDUSTRIALS	10.72%
REAL ESTATE	2.44%
TECHNOLOGY	18.91%
UTILITIES	3.26%

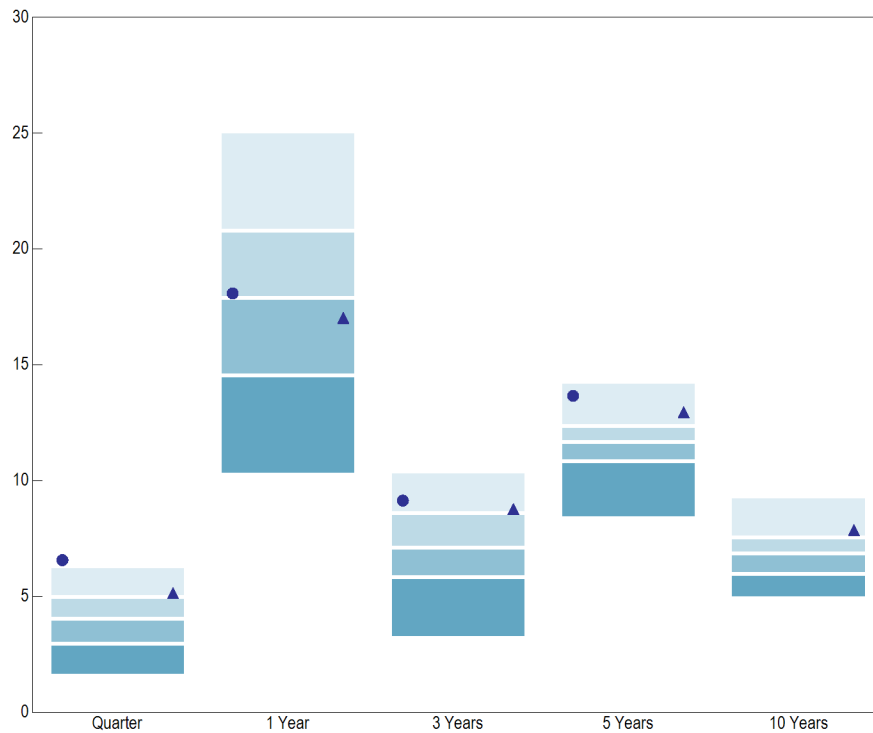
## Portfolio Information for DCP Mid Cap Stock Fund

Market Value: \$255.5 Million and 4.5% of Fund

Benchmark: DCP Mid Cap Custom Benchmark

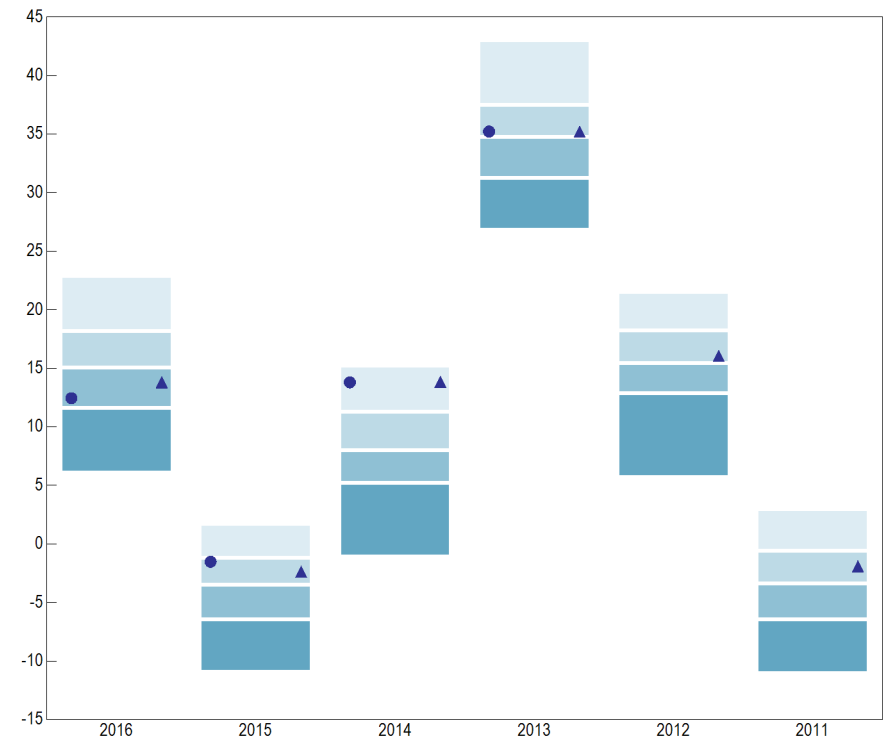
As of: March 31, 2017

Mercer Mutual Fund US Equity Mid Cap Core Accounts



● DCP Mid Cap Stock Fund ▲ DCP Mid Cap Custom Benchmark

Mercer Mutual Fund US Equity Mid Cap Core Accounts



● DCP Mid Cap Stock Fund ▲ DCP Mid Cap Custom Benchmark

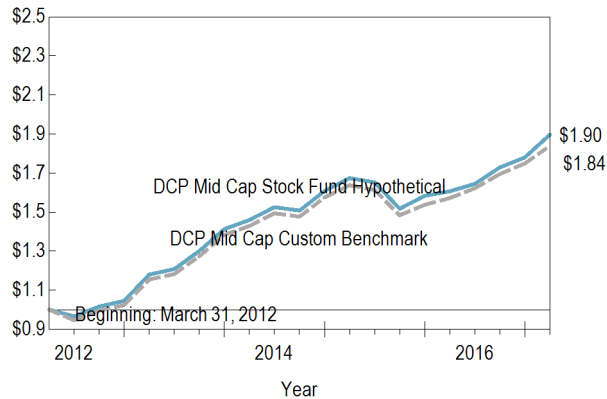
Annualized Returns	Last 3 Mo.	1 Yr	3 Yrs	5 Yrs	10 Yrs	Calendar Year Returns	2016	2015	2014	2013	2012	2011
DCP Mid Cap Stock Fund	6.6%	18.1%	9.1%	13.7%		DCP Mid Cap Stock Fund	12.4%	-1.5%	13.8%	35.2%		
DCP Mid Cap Custom Benchmark	5.1%	17.0%	8.8%	13.0%	7.9%	DCP Mid Cap Custom Benchmark	13.8%	-2.4%	13.8%	35.2%	16.1%	-1.9%
Universe Median	4.0%	17.9%	7.1%	11.7%	6.9%	Universe Median	14.9%	-2.8%	9.1%	34.4%	16.2%	-2.7%
Number of Portfolios	102	97	86	79	62	Number of Portfolios	98	92	88	85	80	76

# Portfolio Information for DCP Mid Cap Stock Fund

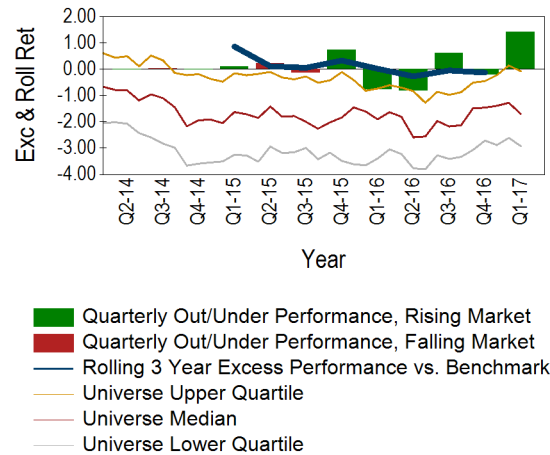
Benchmark: DCP Mid Cap Custom Benchmark

As of: March 31, 2017

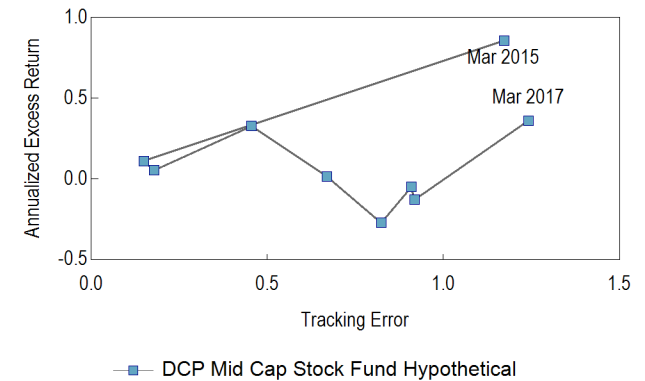
## Growth of a Dollar



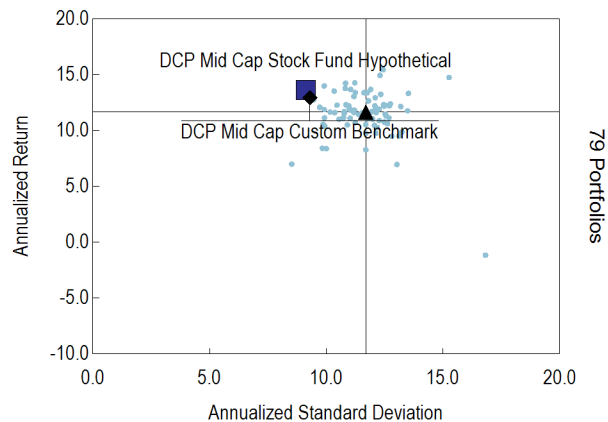
## Rolling Annualized Excess Performance



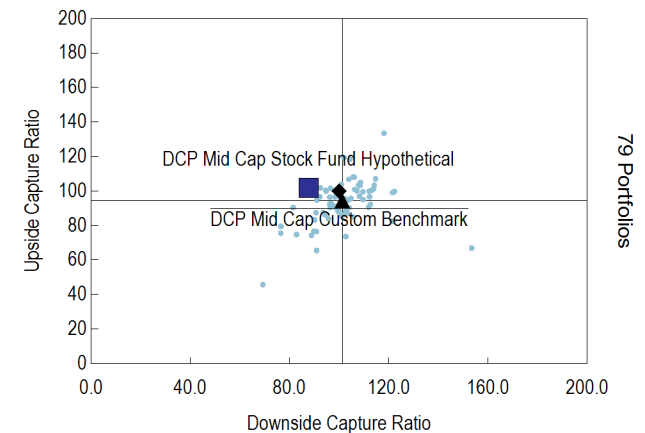
## Rolling 3 Year Risk/Return vs. DCP Mid Cap Custom Benchmark



## Annualized Return vs. Annualized Standard Deviation 5 Years Ending March 31, 2017



## Upside Capture Ratio vs. Downside Capture Ratio 5 Years Ending March 31, 2017



MPT Statistics represent 5 year periods.

	Anlzd Ret	Anlzd Std Dev	Tracking Error	Anlzd AJ	Beta	Sharpe Ratio	Info Ratio	Up Mkt Cap Ratio	Up Mkt Ann Ret	Down Mkt Cap Ratio	Down Mkt Ann Ret
DCP Mid Cap Stock Fund Hypothetical	13.66%	9.12%	1.30%	1.07%	0.97	1.48	0.54	101.64%	21.68%	87.72%	-13.47%
DCP Mid Cap Custom Benchmark	12.96%	9.30%	0.00%	0.00%	1.00	1.38	--	100.00%	21.41%	100.00%	-15.36%

## Vanguard - Vanguard Mid-Cap Index Fund (US) - Manager Commentary

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:**

- Information technology (+14.4%), industrials (+5.3%), and financials (+4.1%)

**Bottom performing index sectors:**

- Oil & gas (-3.7%)

Note: The DCP Bond Fund is comprised 50% Vanguard Mid-Cap Index Fund

## Portfolio Information for Vanguard Mid Cap Index Fund Instl Plus

Benchmark: Vanguard Spliced Mid Cap

As of: March 31, 2017

### Description:

The investment seeks to track the performance of a benchmark index that measures the investment return of mid-capitalization stocks.

The fund employs an indexing investment approach designed to track the performance of the CRSP US Mid Cap Index, a broadly diversified index of stocks of mid-size U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

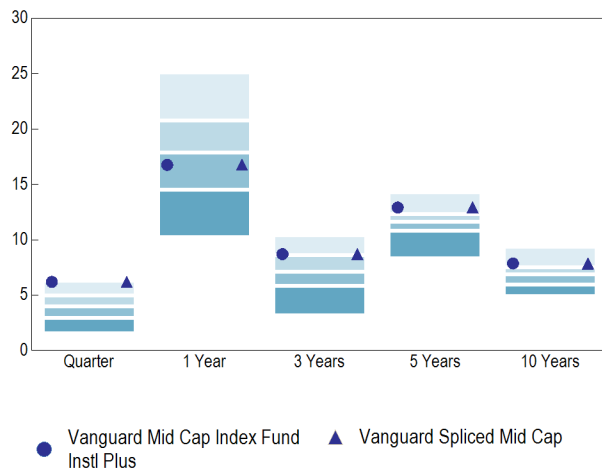
### Portfolio Fund Information as of 03/31/2017

Ticker	VMCPX
Morningstar Category	Mid-Cap Blend
Average Market Cap (\$mm)	12,551.38
Net Assets (\$mm)	12,331.54
% Assets in Top 10 Holdings	6.73
Total Number of Holdings	358
Manager Name	Donald M. Butler
Manager Tenure	19
Expense Ratio	0.05%
Closed to New Investors	No

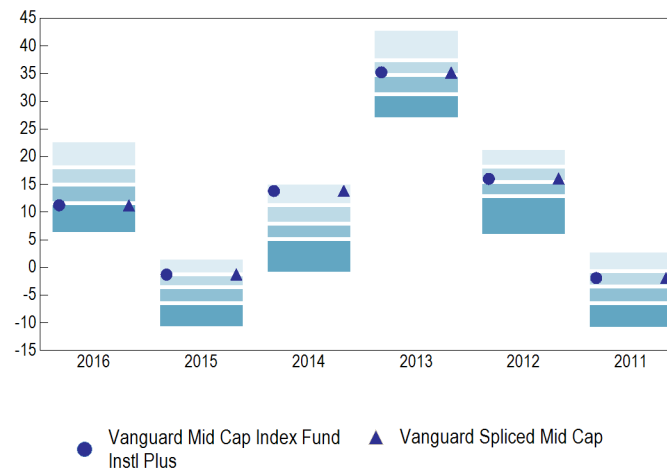
### Sector Allocation as of 03/31/2017

BASIC MATERIALS	5.28%
COMMUNICATION SERVICES	1.50%
CONSUMER CYCLICAL	16.31%
CONSUMER DEFENSIVE	6.56%
ENERGY	4.77%
FINANCIAL SERVICES	14.23%
HEALTHCARE	8.60%
INDUSTRIALS	13.34%
REAL ESTATE	7.43%
TECHNOLOGY	16.36%
UTILITIES	4.93%

### Mercer Mutual Fund US Equity Mid Cap Core Accounts



### Mercer Mutual Fund US Equity Mid Cap Core Accounts



### Top Holdings as of 03/31/2017

EQUINIX INC	0.88%
ELECTRONIC ARTS INC	0.79%
FISERV INC	0.71%
WESTERN DIGITAL CORP	0.68%
NEWELL BRANDS INC	0.65%
AMPHENOL CORP CLASS A	0.63%
M&T BANK CORP	0.62%
LAM RESEARCH CORP	0.60%
ROPER TECHNOLOGIES INC	0.60%
INCYTE CORP	0.58%

Annualized Returns	Last 3 Mo.	1 Yr	3 Yrs	5 Yrs	10 Yrs
Vanguard Mid Cap Index Fund Instl Plus	6.2%	16.8%	8.7%	12.9%	7.9%
Vanguard Spliced Mid Cap	6.2%	16.8%	8.7%	12.9%	7.9%
Universe Median	4.0%	17.9%	7.1%	11.7%	6.9%
Number of Portfolios	102	97	86	79	62

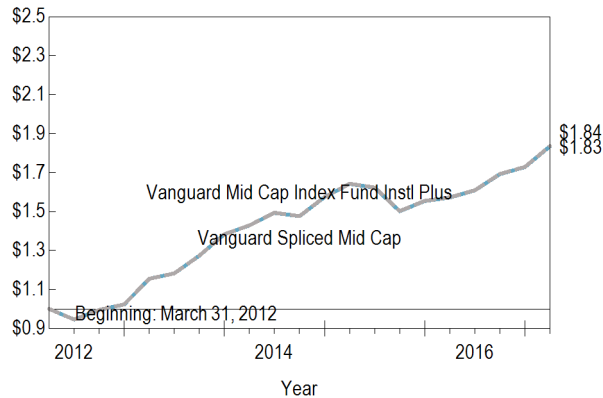
Calendar Year Returns	2016	2015	2014	2013	2012	2011
Vanguard Mid Cap Index Fund Instl Plus	11.2%	-1.3%	13.8%	35.2%	16.0%	-1.9%
Vanguard Spliced Mid Cap	11.2%	-1.3%	13.8%	35.2%	16.1%	-1.9%
Universe Median	14.9%	-2.8%	9.1%	34.4%	16.2%	-2.7%
Number of Portfolios	98	92	88	85	80	76

# Portfolio Information for Vanguard Mid Cap Index Fund Instl Plus

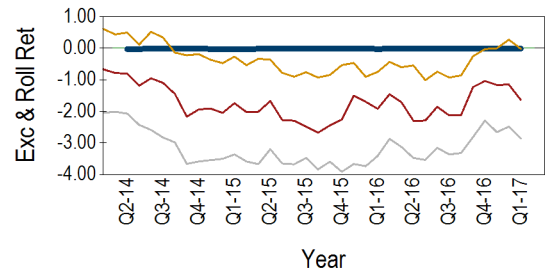
Benchmark: Vanguard Spliced Mid Cap

As of: March 31, 2017

Growth of a Dollar

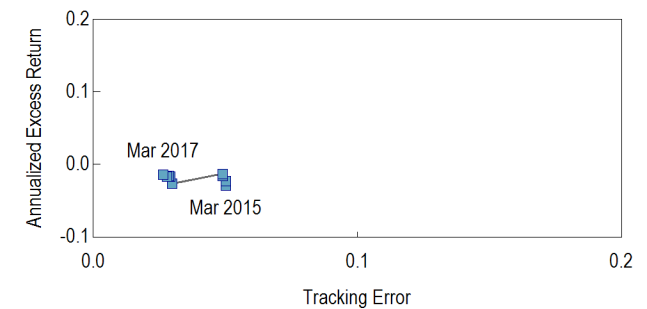


Rolling Annualized Excess Performance

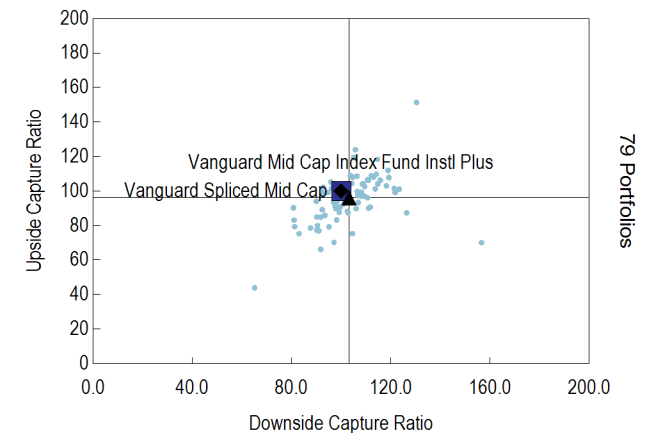
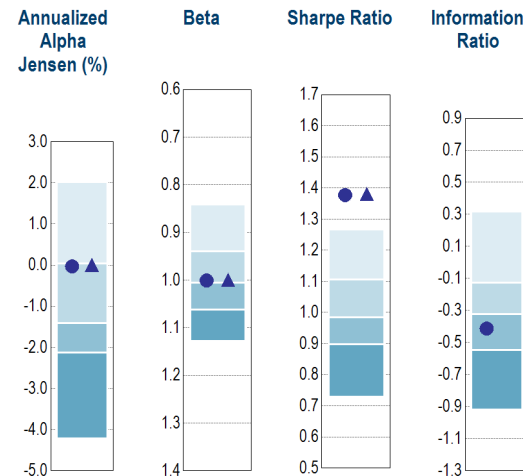
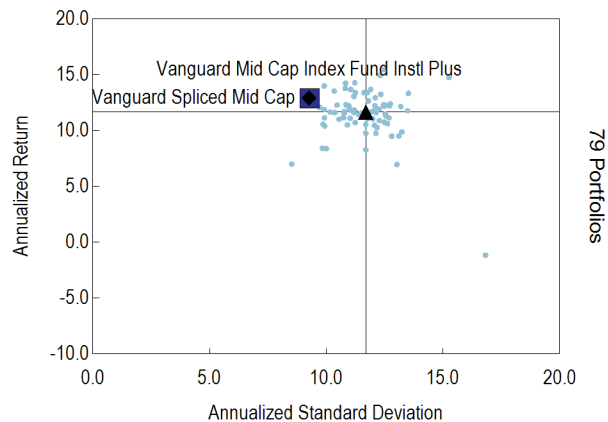


- Quarterly Out/Under Performance, Rising Market
- Quarterly Out/Under Performance, Falling Market
- Rolling 3 Year Excess Performance vs. Benchmark
- Universe Upper Quartile
- Universe Median
- Universe Lower Quartile

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



Vanguard Mid Cap Index Fund Instl Plus

Upside Capture Ratio vs. Downside Capture Ratio  
5 Years Ending March 31, 2017

Annualized Return vs. Annualized Standard Deviation  
5 Years Ending March 31, 2017


MPT Statistics represent 5 year periods.

	Anlzd Ret	Anlzd Std Dev	Tracking Error	Anlzd AJ	Beta	Sharpe Ratio	Info Ratio	Up Mkt Cap Ratio	Up Mkt Ann Ret	Down Mkt Cap Ratio	Down Mkt Ann Ret
Vanguard Mid Cap Index Fund Instl Plus	12.90%	9.28%	0.04%	-0.03%	1.00	1.38	-0.41	99.87%	21.04%	100.02%	-14.53%
Vanguard Spliced Mid Cap	12.92%	9.27%	0.00%	0.00%	1.00	1.38	-	100.00%	21.06%	100.00%	-14.52%

# Historical Portfolio Information for Vanguard Mid Cap Index Fund Instl Plus

## Portfolio Fund Information as of 03/31/2017

Ticker	VMCPX
Morningstar Category	Mid-Cap Blend
Average Market Cap (\$mm)	12,551.38
Net Assets (\$mm)	12,331.54
% Assets in Top 10 Holdings	6.73
Total Number of Holdings	358
Manager Name	Donald M. Butler
Manager Tenure	19
Expense Ratio	0.05%
Closed to New Investors	No

## Fund Characteristics as of 03/31/2017

Sharpe Ratio (3 Year)	0.75
Average Market Cap (\$mm)	12,551.38
Price/Earnings	20.44
Price/Book	2.42
Price/Sales	1.71
Price/Cash Flow	10.95
Dividend Yield	1.65
Number of Equity Holdings	348
R-Squared (3 Year)	1.00
Alpha (3 Year)	0.00%

## Sector Allocation as of 03/31/2017

BASIC MATERIALS	5.28%
COMMUNICATION SERVICES	1.50%
CONSUMER CYCLICAL	16.31%
CONSUMER DEFENSIVE	6.56%
ENERGY	4.77%
FINANCIAL SERVICES	14.23%
HEALTHCARE	8.60%
INDUSTRIALS	13.34%
REAL ESTATE	7.43%
TECHNOLOGY	16.36%
UTILITIES	4.93%

## Portfolio Fund Information as of 12/31/2016

Ticker	VMCPX
Morningstar Category	Mid-Cap Blend
Average Market Cap (\$mm)	11,845.32
Net Assets (\$mm)	11,414.59
% Assets in Top 10 Holdings	6.52
Total Number of Holdings	352
Manager Name	Donald M. Butler
Manager Tenure	19
Expense Ratio	0.05%
Closed to New Investors	No

## Fund Characteristics as of 12/31/2016

Sharpe Ratio (3 Year)	0.64
Average Market Cap (\$mm)	11,845.32
Price/Earnings	19.37
Price/Book	2.46
Price/Sales	1.61
Price/Cash Flow	8.87
Dividend Yield	1.76
Number of Equity Holdings	343
R-Squared (3 Year)	1.00
Alpha (3 Year)	0.00%

## Sector Allocation as of 12/31/2016

BASIC MATERIALS	5.30%
COMMUNICATION SERVICES	1.33%
CONSUMER CYCLICAL	17.07%
CONSUMER DEFENSIVE	6.85%
ENERGY	5.37%
FINANCIAL SERVICES	13.26%
HEALTHCARE	8.36%
INDUSTRIALS	14.18%
REAL ESTATE	7.30%
TECHNOLOGY	15.41%
UTILITIES	5.07%

## Portfolio Fund Information as of 09/30/2016

Ticker	VMCPX
Morningstar Category	Mid-Cap Blend
Average Market Cap (\$mm)	11,777.65
Net Assets (\$mm)	11,565.82
% Assets in Top 10 Holdings	7.06
Total Number of Holdings	350
Manager Name	Donald M. Butler
Manager Tenure	19
Expense Ratio	0.05%
Closed to New Investors	No

## Fund Characteristics as of 09/30/2016

Sharpe Ratio (3 Year)	0.85
Average Market Cap (\$mm)	11,777.65
Price/Earnings	20.69
Price/Book	2.45
Price/Sales	1.57
Price/Cash Flow	8.75
Dividend Yield	1.75
Number of Equity Holdings	343
R-Squared (3 Year)	1.00
Alpha (3 Year)	0.00%

## Sector Allocation as of 09/30/2016

BASIC MATERIALS	5.44%
COMMUNICATION SERVICES	1.36%
CONSUMER CYCLICAL	17.67%
CONSUMER DEFENSIVE	6.93%
ENERGY	5.32%
FINANCIAL SERVICES	11.08%
HEALTHCARE	8.76%
INDUSTRIALS	14.62%
REAL ESTATE	7.09%
TECHNOLOGY	16.23%
UTILITIES	4.99%

## Ceredex Value Advisors - Ceredex Mid Cap Value Equity - Manager Commentary

Benchmark

**Russell Midcap Value**

### Current Positioning

Compared to the last quarter, the Fund has reduced exposures to the financials sector and increased exposure to the real estate and utilities sectors.

As of quarter end March 31, 2017:

- Relative to the Russell Midcap Value Index, the Fund is overweight the health care, materials and energy sectors.
- The Fund is underweight the consumer discretionary, utilities and financials sectors.
- The top ten holdings of the Fund represent approximately 19% of the portfolio.
- Top holdings were: Ralph Lauren, Cigna, Analog Devices, Weyerhaeuser, and Humana.

### Quarterly Attribution

#### Positive Impact on Performance:

- An overweight allocation to and security selection within the health care sector
- An underweight allocation to and security selection within the real estate sector
- Security selection within the utilities, materials, financials, information technology and industrials sectors
- Top contributors: Cypress Semiconductor, Cigna, Western Digital, Lazard, and Sherwin-Williams

#### Negative Impact on Performance:

- An underweight allocation to and security selection within the consumer discretionary and consumer staples sectors
- An overweight allocation to the energy sector
- Top detractors: Hanesbrands, MB Financials, Noble Energy, Ralph Lauren, and Devon Energy

### Longer Period Attribution (annual)

#### Positive Impact on Performance:

- An overweight allocation to and security selection within the information technology and energy sectors
- An underweight allocation to and security selection within the real estate sector
- An overweight allocation to the financials sector
- An underweight allocation to the utilities and telecommunication services sectors
- Security selection within the health care and consumer staples sectors
- Top contributors: Cypress Semiconductor, Applied Materials, Pioneer Natural Resources, KeyCorp, and Harris

#### Negative Impact on Performance:

- An overweight allocation to the health care sector
- Security selection within the financials, industrials, materials and consumer discretionary sectors
- To detractors: Hanesbrands, Perrigo, Delta Air Lines, Orbital ATK, and Royal Caribbean Cruises

Note: The RidgeWorth Mid Cap Value Equity Fund is sub-advised by Cederex and represents 25% of the DCP Mid Cap Stock Fund.



## Portfolio Information for RidgeWorth Mid Cap Value Equity Fund I

Benchmark: Russell MidCap Value

As of: March 31, 2017

### Description:

The investment seeks to provide capital appreciation; current income is a secondary objective.

The fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in U.S.-traded equity securities of mid-capitalization companies. The subadvisor considers mid-capitalization companies to be companies with market capitalizations similar to those of companies in the Russell Midcap® Index.

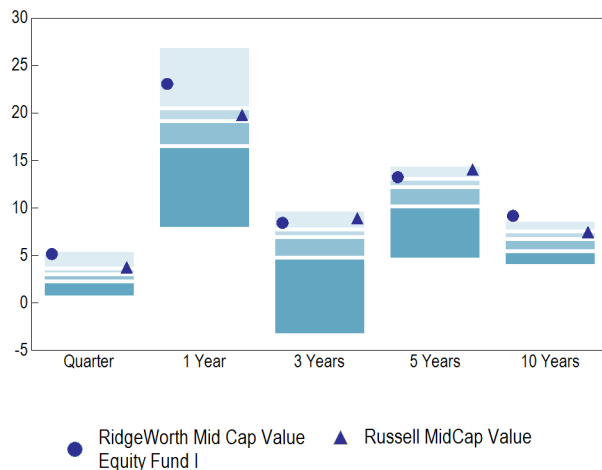
### Portfolio Fund Information as of 03/31/2017

Ticker	SMVTX
Morningstar Category	Mid-Cap Value
Average Market Cap (\$mm)	11,569.39
Net Assets (\$mm)	2,716.50
% Assets in Top 10 Holdings	18.52
Total Number of Holdings	75
Manager Name	Don Wordell
Manager Tenure	15
Expense Ratio	1.12%
Closed to New Investors	No

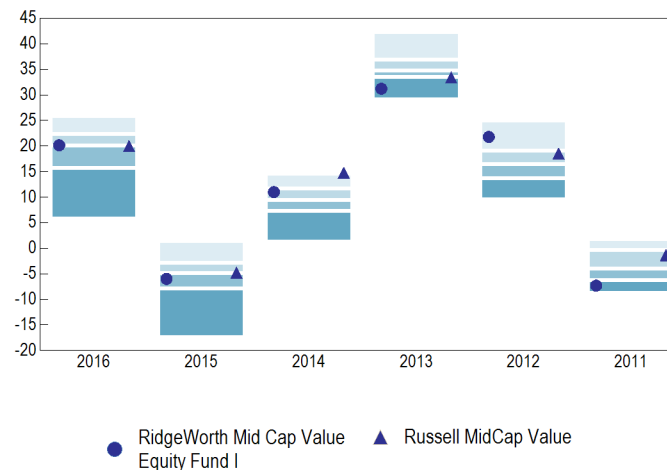
### Sector Allocation as of 03/31/2017

BASIC MATERIALS	7.50%
COMMUNICATION SERVICES	1.55%
CONSUMER CYCLICAL	6.76%
CONSUMER DEFENSIVE	2.57%
ENERGY	11.88%
FINANCIAL SERVICES	16.70%
HEALTHCARE	8.27%
INDUSTRIALS	9.43%
REAL ESTATE	11.13%
TECHNOLOGY	11.96%
UTILITIES	8.20%

### Mercer Mutual Fund US Equity Mid Cap Value Accounts



### Mercer Mutual Fund US Equity Mid Cap Value Accounts



### Top Holdings as of 03/31/2017

RALPH LAUREN CORP CLASS A	2.09%
CIGNA CORP	1.99%
ANALOG DEVICES INC	1.97%
WEYERHAEUSER CO	1.94%
HUMANA INC	1.87%
STERIS PLC	1.80%
SYNCHRONY FINANCIAL	1.79%
WILLIS TOWERS WATSON PLC	1.72%
MARATHON PETROLEUM CORP	1.70%
MACQUARIE INFRASTRUCTURE CORP	1.65%

Annualized Returns	Last 3 Mo.	1 Yr	3 Yrs	5 Yrs	10 Yrs
RidgeWorth Mid Cap Value Equity Fund I	5.2%	23.1%	8.4%	13.3%	9.2%
Russell MidCap Value	3.8%	19.8%	8.9%	14.1%	7.5%
Universe Median	3.0%	19.2%	7.0%	12.3%	6.8%
Number of Portfolios	45	42	35	30	25

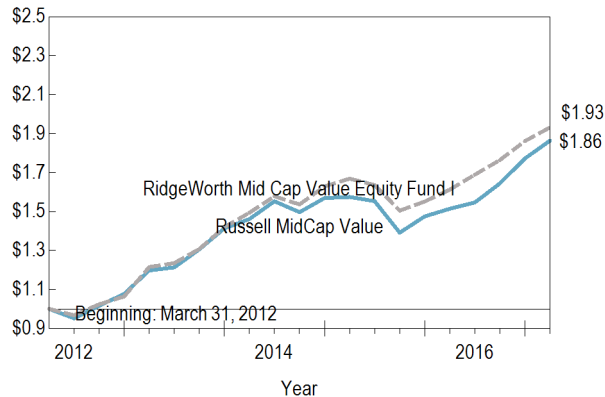
Calendar Year Returns	2016	2015	2014	2013	2012	2011
RidgeWorth Mid Cap Value Equity Fund I	20.2%	-6.0%	11.0%	31.2%	21.8%	-7.3%
Russell MidCap Value	20.0%	-4.8%	14.7%	33.5%	18.5%	-1.4%
Universe Median	20.2%	-6.0%	9.7%	33.9%	15.7%	-4.4%
Number of Portfolios	42	36	35	34	30	30

# Portfolio Information for RidgeWorth Mid Cap Value Equity Fund I

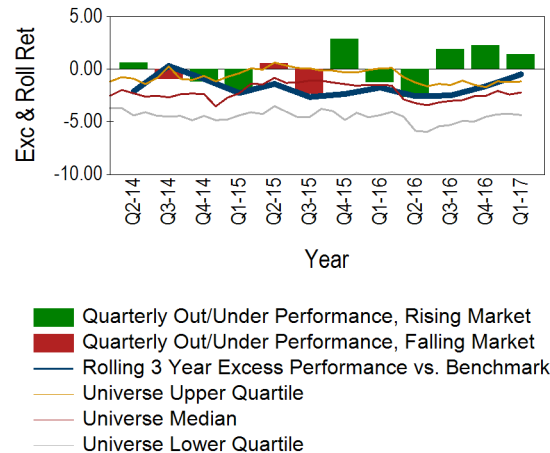
Benchmark: Russell MidCap Value

As of: March 31, 2017

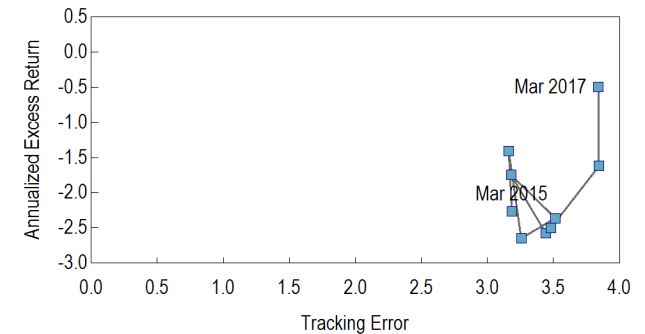
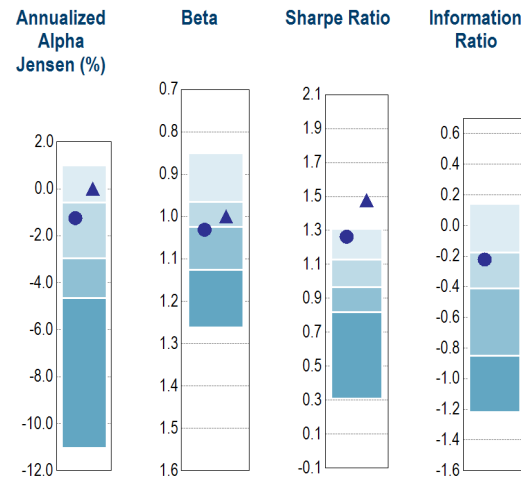
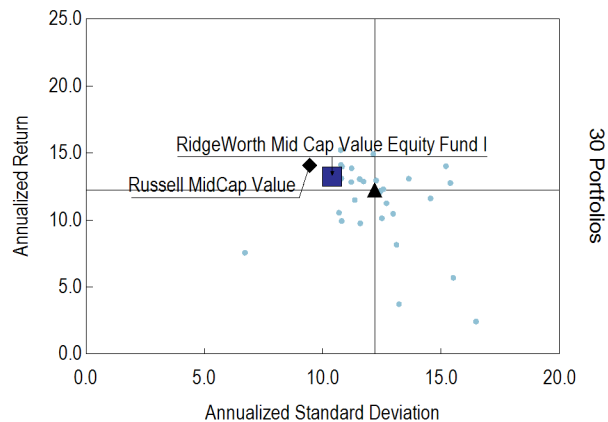
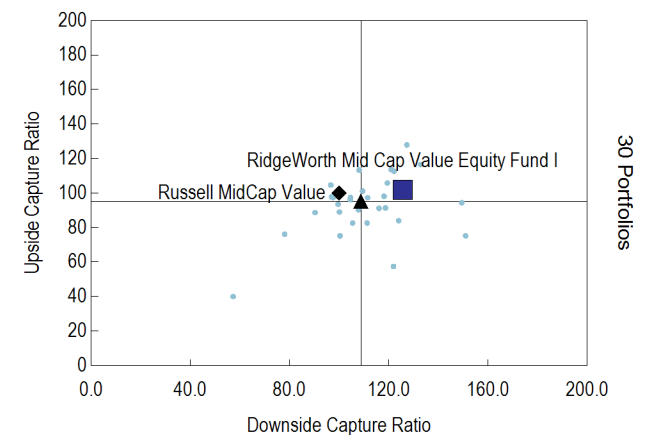
Growth of a Dollar



Rolling Annualized Excess Performance



Rolling 3 Year Risk/Return vs. Russell MidCap Value


Annualized Return vs. Annualized Standard Deviation  
5 Years Ending March 31, 2017

Upside Capture Ratio vs. Downside Capture Ratio  
5 Years Ending March 31, 2017


MPT Statistics represent 5 year periods.

	Anlzd Ret	Anlzd Std Dev	Tracking Error	Anlzd AJ	Beta	Sharpe Ratio	Info Ratio	Up Mkt Cap Ratio	Up Mkt Ann Ret	Down Mkt Cap Ratio	Down Mkt Ann Ret
RidgeWorth Mid Cap Value Equity Fund I	13.26%	10.40%	3.67%	-1.25%	1.03	1.26	-0.22	101.92%	23.14%	125.60%	-18.95%
Russell MidCap Value	14.07%	9.44%	0.00%	0.00%	1.00	1.48	--	100.00%	22.81%	100.00%	-15.09%

## Historical Portfolio Information for RidgeWorth Mid Cap Value Equity Fund I

### Portfolio Fund Information as of 03/31/2017

Ticker	SMVTX
Morningstar Category	Mid-Cap Value
Average Market Cap (\$mm)	11,569.39
Net Assets (\$mm)	2,716.50
% Assets in Top 10 Holdings	18.52
Total Number of Holdings	75
Manager Name	Don Wordell
Manager Tenure	15
Expense Ratio	1.12%
Closed to New Investors	No

### Fund Characteristics as of 03/31/2017

Sharpe Ratio (3 Year)	0.66
Average Market Cap (\$mm)	11,569.39
Price/Earnings	20.65
Price/Book	2.10
Price/Sales	1.69
Price/Cash Flow	8.58
Dividend Yield	2.50
Number of Equity Holdings	74
R-Squared (3 Year)	0.91
Alpha (3 Year)	-0.08%

### Sector Allocation as of 03/31/2017

BASIC MATERIALS	7.50%
COMMUNICATION SERVICES	1.55%
CONSUMER CYCLICAL	6.76%
CONSUMER DEFENSIVE	2.57%
ENERGY	11.88%
FINANCIAL SERVICES	16.70%
HEALTHCARE	8.27%
INDUSTRIALS	9.43%
REAL ESTATE	11.13%
TECHNOLOGY	11.96%
UTILITIES	8.20%

### Portfolio Fund Information as of 12/31/2016

Ticker	SMVTX
Morningstar Category	Mid-Cap Value
Average Market Cap (\$mm)	12,409.10
Net Assets (\$mm)	2,634.23
% Assets in Top 10 Holdings	21.67
Total Number of Holdings	75
Manager Name	Don Wordell
Manager Tenure	15
Expense Ratio	1.12%
Closed to New Investors	No

### Fund Characteristics as of 12/31/2016

Sharpe Ratio (3 Year)	0.60
Average Market Cap (\$mm)	12,409.10
Price/Earnings	19.31
Price/Book	1.96
Price/Sales	1.41
Price/Cash Flow	8.12
Dividend Yield	2.62
Number of Equity Holdings	74
R-Squared (3 Year)	0.91
Alpha (3 Year)	-0.17%

### Sector Allocation as of 12/31/2016

BASIC MATERIALS	5.58%
COMMUNICATION SERVICES	0.75%
CONSUMER CYCLICAL	7.37%
CONSUMER DEFENSIVE	2.17%
ENERGY	12.41%
FINANCIAL SERVICES	21.83%
HEALTHCARE	8.31%
INDUSTRIALS	9.46%
REAL ESTATE	7.96%
TECHNOLOGY	10.24%
UTILITIES	9.91%

### Portfolio Fund Information as of 09/30/2016

Ticker	SMVTX
Morningstar Category	Mid-Cap Value
Average Market Cap (\$mm)	12,372.24
Net Assets (\$mm)	2,643.23
% Assets in Top 10 Holdings	24.80
Total Number of Holdings	71
Manager Name	Don Wordell
Manager Tenure	15
Expense Ratio	1.12%
Closed to New Investors	No

### Fund Characteristics as of 09/30/2016

Sharpe Ratio (3 Year)	0.65
Average Market Cap (\$mm)	12,372.24
Price/Earnings	17.90
Price/Book	1.72
Price/Sales	1.32
Price/Cash Flow	7.48
Dividend Yield	2.66
Number of Equity Holdings	70
R-Squared (3 Year)	0.91
Alpha (3 Year)	-0.22%

### Sector Allocation as of 09/30/2016

BASIC MATERIALS	6.51%
COMMUNICATION SERVICES	0.00%
CONSUMER CYCLICAL	8.95%
CONSUMER DEFENSIVE	2.01%
ENERGY	12.44%
FINANCIAL SERVICES	24.51%
HEALTHCARE	9.31%
INDUSTRIALS	10.08%
REAL ESTATE	4.48%
TECHNOLOGY	10.59%
UTILITIES	8.62%

## Portfolio Information for Voya Mid Cap Opportunities Fund R6

Benchmark: Russell MidCap Growth

As of: March 31, 2017

### Description:

The investment seeks long-term capital appreciation.

Under normal market conditions, the fund invests at least 80% of its net assets (plus borrowings for investment purposes) in common stocks of mid-sized U.S. companies. The fund normally invests in companies that the sub-adviser ("Sub-Adviser") believes have above average prospects for growth. For this fund, mid-sized companies are those companies with market capitalizations that fall within the range of companies in the Russell Midcap® Growth Index at the time of purchase.

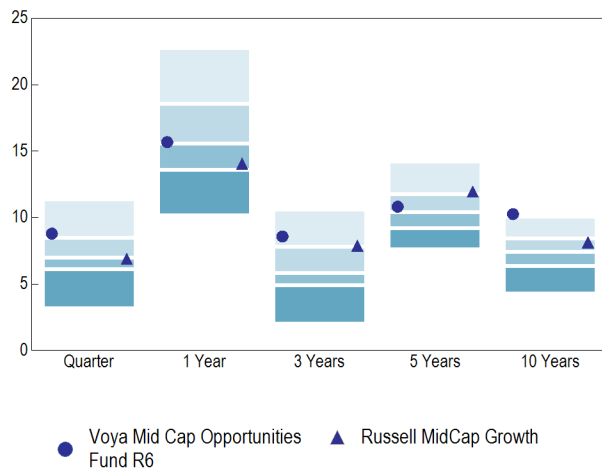
### Portfolio Fund Information as of 03/31/2017

Ticker	IMOZX
Morningstar Category	Mid-Cap Growth
Average Market Cap (\$mm)	12,313.83
Net Assets (\$mm)	158.16
% Assets in Top 10 Holdings	21.30
Total Number of Holdings	77
Manager Name	Jeff Bianchi
Manager Tenure	12
Expense Ratio	0.88%
Closed to New Investors	No

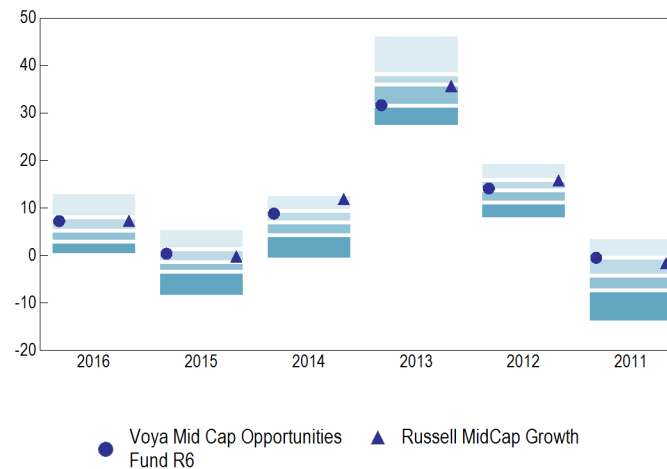
### Sector Allocation as of 03/31/2017

BASIC MATERIALS	1.40%
COMMUNICATION SERVICES	0.99%
CONSUMER CYCLICAL	23.45%
CONSUMER DEFENSIVE	10.79%
ENERGY	1.83%
FINANCIAL SERVICES	5.58%
HEALTHCARE	15.49%
INDUSTRIALS	17.40%
REAL ESTATE	4.98%
TECHNOLOGY	17.59%
UTILITIES	0.00%

### Mercer Mutual Fund US Equity Mid Cap Growth Accounts



### Mercer Mutual Fund US Equity Mid Cap Growth Accounts



### Top Holdings as of 03/31/2017

O'REILLY AUTOMOTIVE INC	2.98%
ELECTRONIC ARTS INC	2.36%
AMPHENOL CORP CLASS A	2.26%
MICROCHIP TECHNOLOGY INC	2.07%
THE INTERPUBLIC GROUP OF COMPANIES INC	2.01%
DOLLAR TREE INC	1.97%
ZOETIS INC	1.97%
ROSS STORES INC	1.96%
FISERV INC	1.88%
MARRIOTT INTERNATIONAL INC CLASS A	1.84%

Annualized Returns	Last 3 Mo.	1 Yr	3 Yrs	5 Yrs	10 Yrs
Voya Mid Cap Opportunities Fund R6	8.8%	15.7%	8.6%	10.8%	10.3%
Russell MidCap Growth	6.9%	14.1%	7.9%	12.0%	8.1%
Universe Median	7.0%	15.6%	5.9%	10.4%	7.4%
Number of Portfolios	103	100	94	90	79

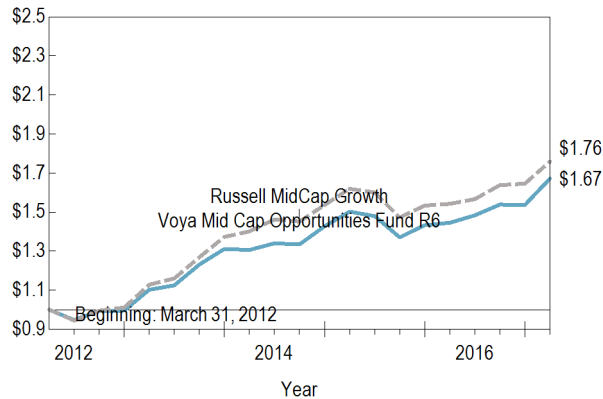
Calendar Year Returns	2016	2015	2014	2013	2012	2011
Voya Mid Cap Opportunities Fund R6	7.3%	0.4%	8.8%	31.7%	14.1%	-0.5%
Russell MidCap Growth	7.3%	-0.2%	11.9%	35.7%	15.8%	-1.7%
Universe Median	5.5%	-0.5%	7.3%	35.6%	14.7%	-2.4%
Number of Portfolios	102	100	96	94	92	89

# Portfolio Information for Voya Mid Cap Opportunities Fund R6

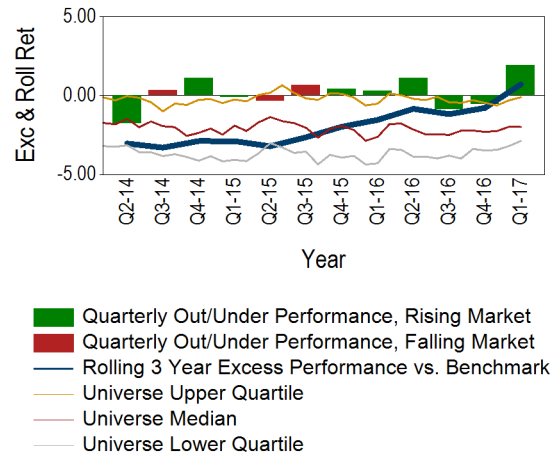
Benchmark: Russell MidCap Growth

As of: March 31, 2017

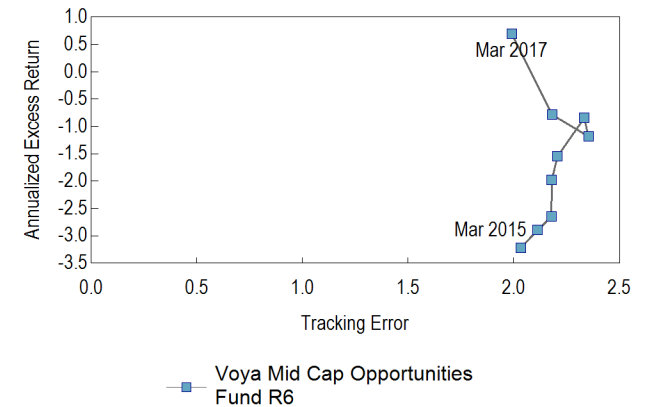
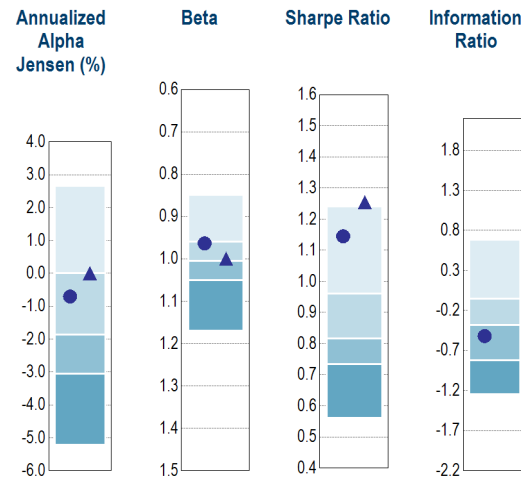
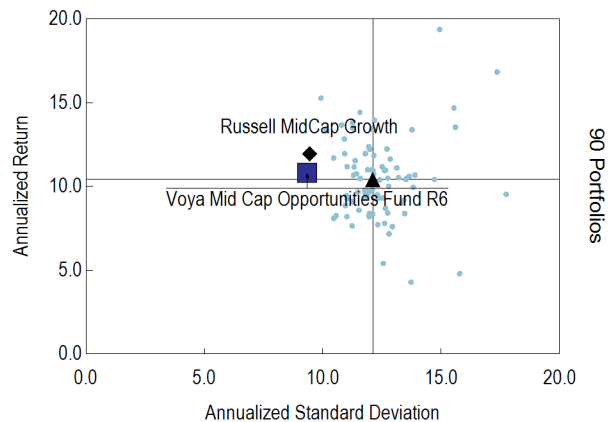
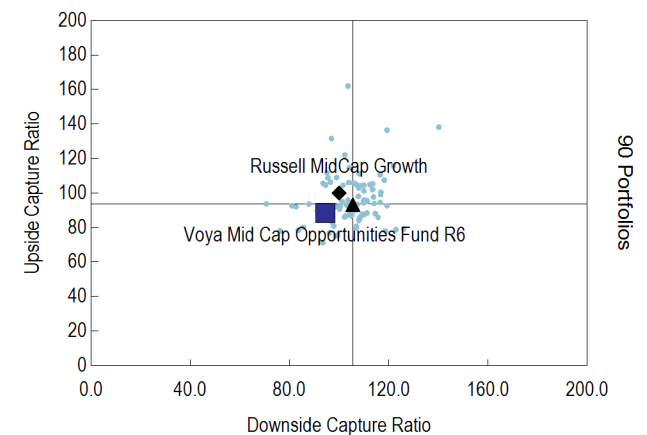
Growth of a Dollar



Rolling Annualized Excess Performance



Rolling 3 Year Risk/Return vs. Russell MidCap Growth


Annualized Return vs. Annualized Standard Deviation  
5 Years Ending March 31, 2017

Upside Capture Ratio vs. Downside Capture Ratio  
5 Years Ending March 31, 2017


MPT Statistics represent 5 year periods.

	Anlzd Ret	Anlzd Std Dev	Tracking Error	Anlzd AJ	Beta	Sharpe Ratio	Info Ratio	Up Mkt Cap Ratio	Up Mkt Ann Ret	Down Mkt Cap Ratio	Down Mkt Ann Ret
Voya Mid Cap Opportunities Fund R6	10.82%	9.34%	2.18%	-0.71%	0.96	1.14	-0.52	88.57%	18.05%	94.36%	-13.93%
Russell MidCap Growth	11.95%	9.44%	0.00%	0.00%	1.00	1.25	--	100.00%	19.85%	100.00%	-14.76%

## Historical Portfolio Information for Voya Mid Cap Opportunities Fund R6

### Portfolio Fund Information as of 03/31/2017

Ticker	IMOZX
Morningstar Category	Mid-Cap Growth
Average Market Cap (\$mm)	12,313.83
Net Assets (\$mm)	158.16
% Assets in Top 10 Holdings	21.30
Total Number of Holdings	77
Manager Name	Jeff Bianchi
Manager Tenure	12
Expense Ratio	0.88%
Closed to New Investors	No

### Fund Characteristics as of 03/31/2017

Sharpe Ratio (3 Year)	0.74
Average Market Cap (\$mm)	12,313.83
Price/Earnings	23.72
Price/Book	4.14
Price/Sales	2.22
Price/Cash Flow	13.24
Dividend Yield	0.98
Number of Equity Holdings	75
R-Squared (3 Year)	0.97
Alpha (3 Year)	0.09%

### Sector Allocation as of 03/31/2017

BASIC MATERIALS	1.40%
COMMUNICATION SERVICES	0.99%
CONSUMER CYCLICAL	23.45%
CONSUMER DEFENSIVE	10.79%
ENERGY	1.83%
FINANCIAL SERVICES	5.58%
HEALTHCARE	15.49%
INDUSTRIALS	17.40%
REAL ESTATE	4.98%
TECHNOLOGY	17.59%
UTILITIES	0.00%

### Portfolio Fund Information as of 12/31/2016

Ticker	IMOZX
Morningstar Category	Mid-Cap Growth
Average Market Cap (\$mm)	11,546.11
Net Assets (\$mm)	134.74
% Assets in Top 10 Holdings	21.32
Total Number of Holdings	73
Manager Name	Jeff Bianchi
Manager Tenure	12
Expense Ratio	0.88%
Closed to New Investors	No

### Fund Characteristics as of 12/31/2016

Sharpe Ratio (3 Year)	0.45
Average Market Cap (\$mm)	11,546.11
Price/Earnings	22.76
Price/Book	4.76
Price/Sales	2.36
Price/Cash Flow	13.90
Dividend Yield	1.01
Number of Equity Holdings	68
R-Squared (3 Year)	0.97
Alpha (3 Year)	-0.03%

### Sector Allocation as of 12/31/2016

BASIC MATERIALS	1.40%
COMMUNICATION SERVICES	0.48%
CONSUMER CYCLICAL	24.65%
CONSUMER DEFENSIVE	7.98%
ENERGY	1.24%
FINANCIAL SERVICES	4.27%
HEALTHCARE	14.99%
INDUSTRIALS	18.96%
REAL ESTATE	5.29%
TECHNOLOGY	15.77%
UTILITIES	0.00%

### Portfolio Fund Information as of 09/30/2016

Ticker	IMOZX
Morningstar Category	Mid-Cap Growth
Average Market Cap (\$mm)	10,834.78
Net Assets (\$mm)	120.35
% Assets in Top 10 Holdings	21.43
Total Number of Holdings	69
Manager Name	Jeff Bianchi
Manager Tenure	12
Expense Ratio	0.88%
Closed to New Investors	No

### Fund Characteristics as of 09/30/2016

Sharpe Ratio (3 Year)	0.67
Average Market Cap (\$mm)	10,834.78
Price/Earnings	24.71
Price/Book	4.48
Price/Sales	2.28
Price/Cash Flow	11.43
Dividend Yield	1.06
Number of Equity Holdings	67
R-Squared (3 Year)	0.97
Alpha (3 Year)	-0.05%

### Sector Allocation as of 09/30/2016

BASIC MATERIALS	1.51%
COMMUNICATION SERVICES	0.00%
CONSUMER CYCLICAL	24.89%
CONSUMER DEFENSIVE	7.82%
ENERGY	1.36%
FINANCIAL SERVICES	3.90%
HEALTHCARE	17.98%
INDUSTRIALS	17.23%
REAL ESTATE	5.63%
TECHNOLOGY	15.92%
UTILITIES	0.00%

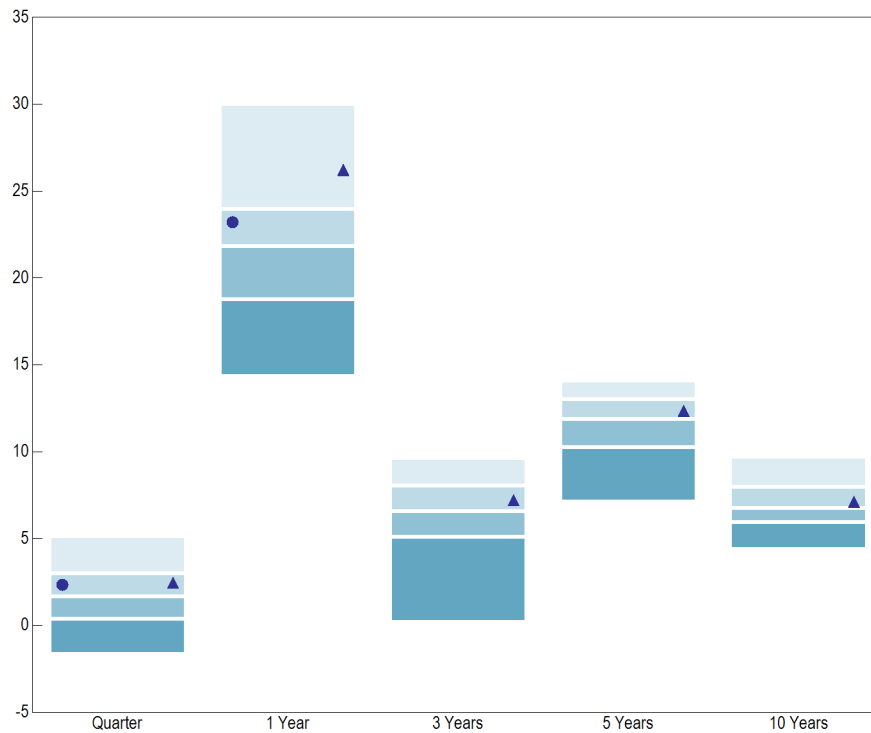
## Portfolio Information for DCP Small Cap Stock Fund

Market Value: \$255.4 Million and 4.5% of Fund

Benchmark: Russell 2000

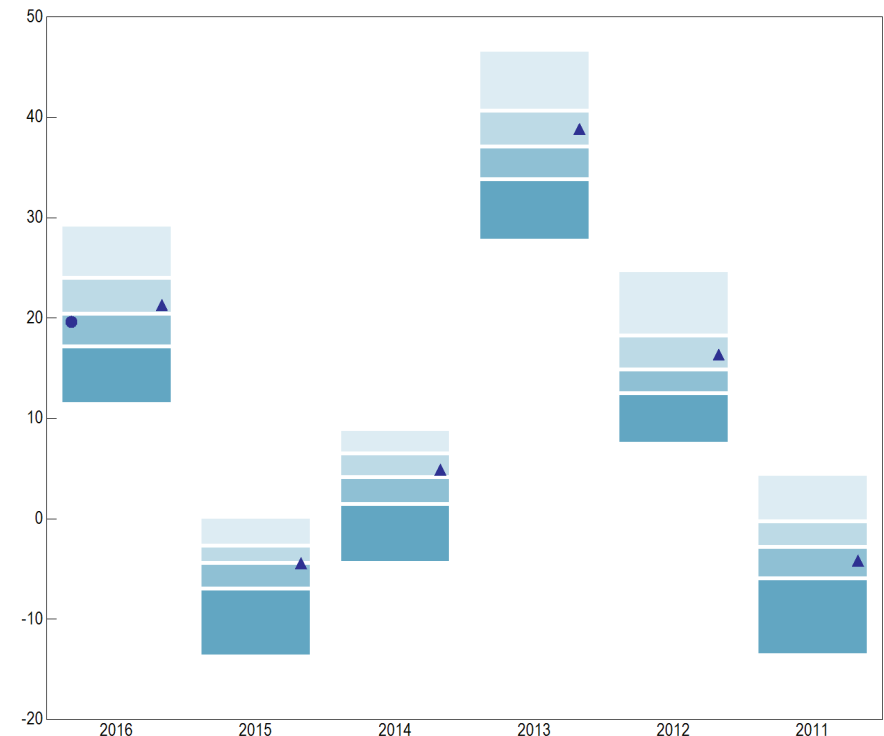
As of: March 31, 2017

Mercer Mutual Fund US Equity Small Cap Core Accounts



● DCP Small Cap Stock Fund ▲ Russell 2000

Mercer Mutual Fund US Equity Small Cap Core Accounts



● DCP Small Cap Stock Fund ▲ Russell 2000

Annualized Returns	Last 3 Mo.	1 Yr	3 Yrs	5 Yrs	10 Yrs
DCP Small Cap Stock Fund	2.3%	23.2%	7.2%	12.4%	7.1%
Russell 2000	2.5%	26.2%	7.2%	12.4%	7.1%
Universe Median	1.7%	21.8%	6.6%	11.9%	6.8%
Number of Portfolios	270	258	230	210	169

Calendar Year Returns	2016	2015	2014	2013	2012	2011
DCP Small Cap Stock Fund	19.6%	-4.4%	4.9%	38.8%	16.3%	-4.2%
Russell 2000	21.3%	-4.4%	4.9%	38.8%	16.3%	-4.2%
Universe Median	20.4%	-4.2%	4.6%	37.7%	15.3%	-2.8%
Number of Portfolios	254	242	227	219	206	199

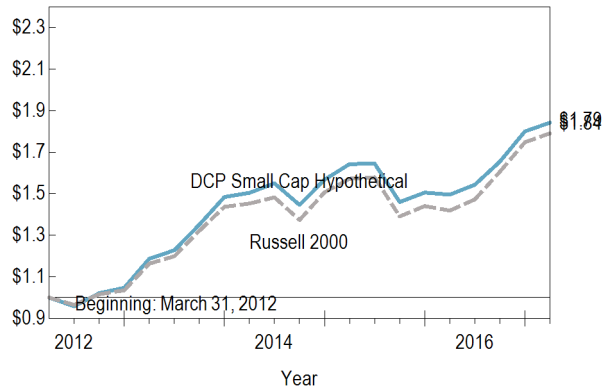
# Portfolio Information for DCP Small Cap Stock Fund

Market Value: \$255.4 Million and 4.5% of Fund

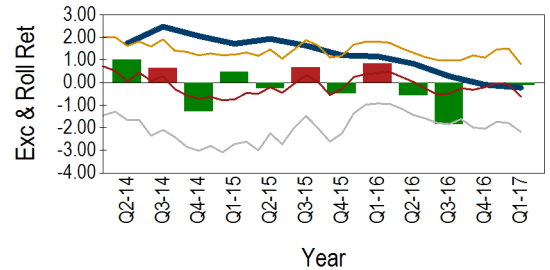
Benchmark: Russell 2000

As of: March 31, 2017

## Growth of a Dollar

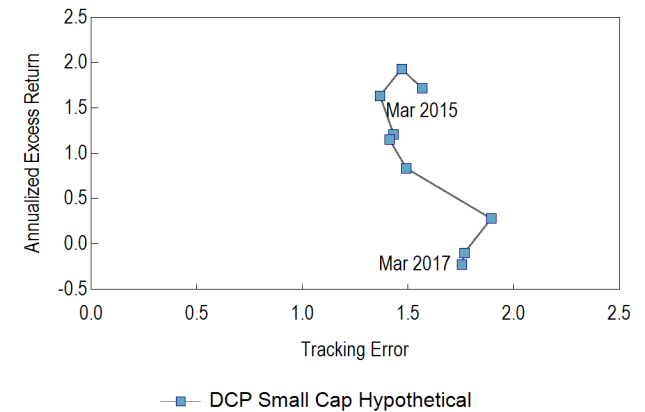


## Rolling Annualized Excess Performance

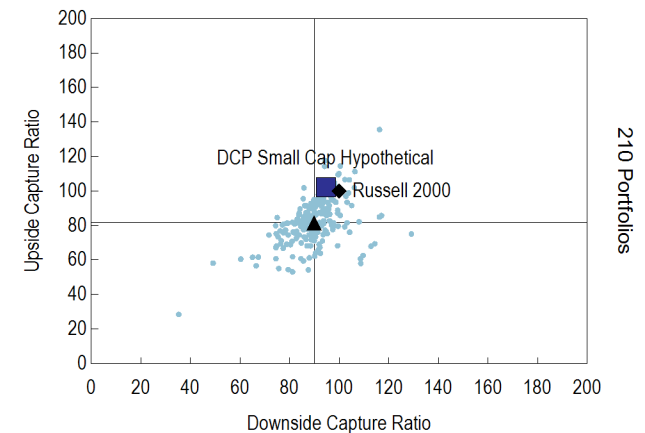


- Quarterly Out/Under Performance, Rising Market
- Quarterly Out/Under Performance, Falling Market
- Rolling 3 Year Excess Performance vs. Benchmark
- Universe Upper Quartile
- Universe Median
- Universe Lower Quartile

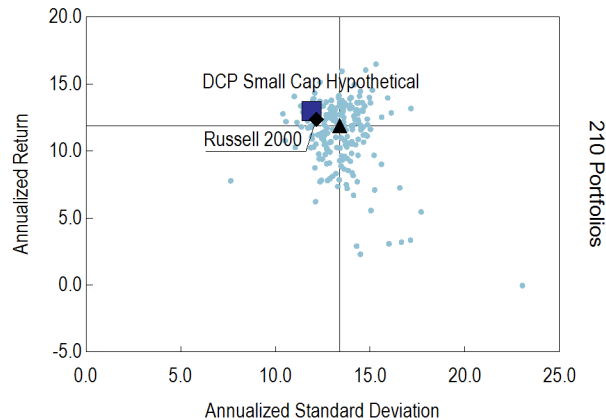
## Rolling 3 Year Risk/Return vs. Russell 2000



## Upside Capture Ratio vs. Downside Capture Ratio 5 Years Ending March 31, 2017



## Annualized Return vs. Annualized Standard Deviation 5 Years Ending March 31, 2017



MPT Statistics represent 5 year periods.

	Anlzd Ret	Anlzd Std Dev	Tracking Error	Anlzd AJ	Beta	Sharpe Ratio	Info Ratio	Up Mkt Cap Ratio	Up Mkt Ann Ret	Down Mkt Cap Ratio	Down Mkt Ann Ret
DCP Small Cap Hypothetical	23.19%	6.21%	1.67%	-0.11%	0.89	3.67	-1.81	88.46%	23.19%	--	--
Russell 2000	26.22%	6.80%	0.00%	0.00%	1.00	3.80	--	100.00%	26.22%	--	--



## Vanguard - Vanguard Small-Cap Index Fund (US) - Manager Commentary

Benchmark

**CRSP US Small Cap Index**

### Manager Philosophy and Process

**Investment Philosophy:**

The Vanguard Small-Cap Index Fund attempts to provide investment results that parallel the performance of the CRSP US Small Cap Index, which measures US companies that fall between the bottom 2%-15% of the investable market capitalization, while minimizing tracking error and transaction costs.

**Investment Process:**

The Fund attempts to replicate the performance of the CRSP US Small Cap Index by investing substantially all of its assets in the stocks that make up the Index, holding each in approximately the same proportion as its weighting in the index. In markets where low liquidity exists, the Fund may employ optimized sampling to select substitute stocks.

When changes occur to the Index, Vanguard devises strategies to ensure the Fund can be re-aligned at the lowest cost possible. Vanguard bases trading on the Index sponsor's formal announcements, rather than on speculation. Trading takes place prior to and following the effective date of the Index change to achieve best execution. When executing trading strategies, Vanguard takes into consideration cash flows, trading costs and the impact on tracking risks. To a limited extent, the Fund may invest in stock futures and options contracts, warrants, convertible securities and swap agreements in order to keep cash on hand to meet specific needs or to reduce costs by buying futures when they are less expensive than actual stocks. Typically, the Fund's derivative exposure is 2% or less.

Vanguard may engage in stock lending within the Fund in order to provide additional returns. The lending collateral is invested in the Vanguard Market Liquidity Fund, and any incremental revenue is credited to the Fund minus any costs associated with the position.

### Quarterly Attribution

**Top performing index sectors:**

- Health care (+11.9%), technology (+8.7%), and industrials (+5.0%)

**Bottom performing index sectors:**

- Telecommunications (-14.8%) and oil & gas (-9.2%)

Note: The DCP Mid Cap Stock Fund is comprised 33.3% Vanguard Small-Cap Index Fund.

## Portfolio Information for Vanguard Small Cap Index Instl Plus

Benchmark: Vanguard Spliced Small Cap

As of: March 31, 2017

### Description:

The investment seeks to track the performance of a benchmark index that measures the investment return of small-capitalization stocks.

The fund employs an indexing investment approach designed to track the performance of the CRSP US Small Cap Index, a broadly diversified index of stocks of small U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

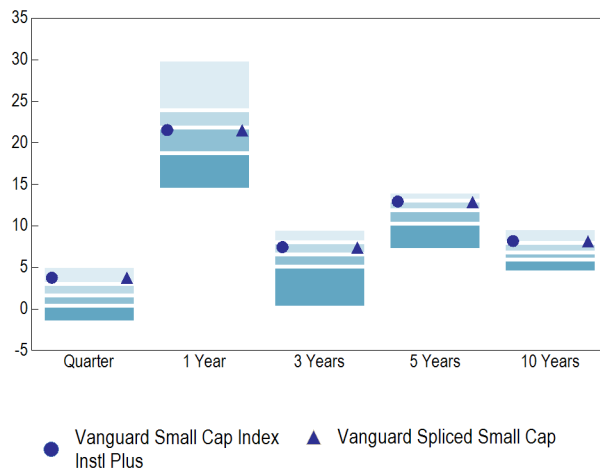
### Portfolio Fund Information as of 03/31/2017

Ticker	VSCPX
Morningstar Category	Small Blend
Average Market Cap (\$mm)	3,429.00
Net Assets (\$mm)	8,667.67
% Assets in Top 10 Holdings	2.67
Total Number of Holdings	1,439
Manager Name	William A. Coleman
Manager Tenure	1
Expense Ratio	0.05%
Closed to New Investors	No

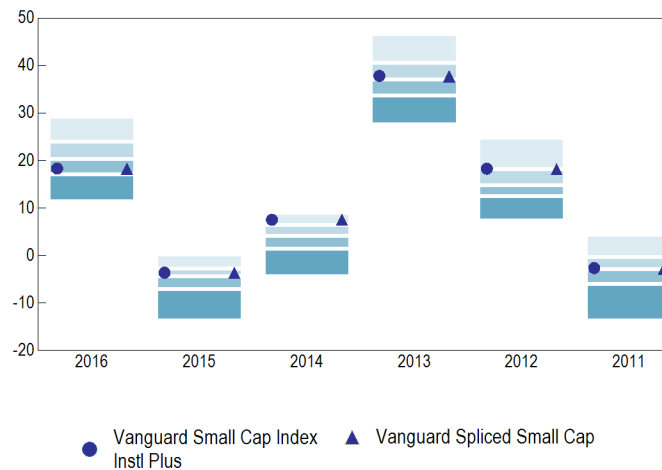
### Sector Allocation as of 03/31/2017

BASIC MATERIALS	5.93%
COMMUNICATION SERVICES	0.67%
CONSUMER CYCLICAL	13.07%
CONSUMER DEFENSIVE	3.83%
ENERGY	4.96%
FINANCIAL SERVICES	13.45%
HEALTHCARE	9.89%
INDUSTRIALS	15.51%
REAL ESTATE	11.92%
TECHNOLOGY	14.94%
UTILITIES	3.59%

### Mercer Mutual Fund US Equity Small Cap Core Accounts



### Mercer Mutual Fund US Equity Small Cap Core Accounts



### Top Holdings as of 03/31/2017

DIAMONDBACK ENERGY INC	0.29%
CDW CORP	0.28%
CADENCE DESIGN SYSTEMS INC	0.27%
DOMINO'S PIZZA INC	0.27%
TELEFLEX INC	0.27%
PACKAGING CORP OF AMERICA	0.26%
UGI CORP	0.26%
ALIGN TECHNOLOGY INC	0.25%
ATMOS ENERGY CORP	0.25%
HD SUPPLY HOLDINGS INC	0.25%

Annualized Returns	Last 3 Mo.	1 Yr	3 Yrs	5 Yrs	10 Yrs
Vanguard Small Cap Index Instl Plus	3.8%	21.5%	7.4%	12.9%	8.2%
Vanguard Spliced Small Cap	3.7%	21.5%	7.4%	12.9%	8.1%
Universe Median	1.7%	21.8%	6.6%	11.9%	6.8%
Number of Portfolios	270	258	230	210	169

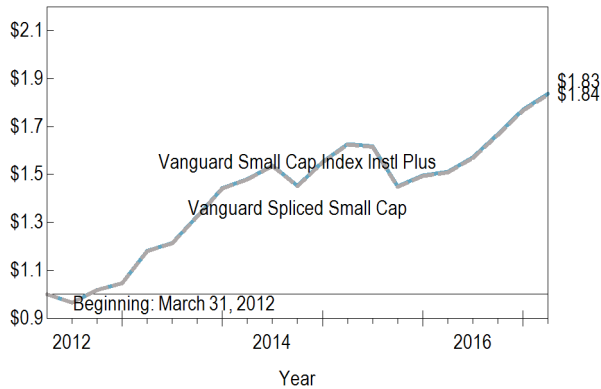
Calendar Year Returns	2016	2015	2014	2013	2012	2011
Vanguard Small Cap Index Instl Plus	18.3%	-3.6%	7.5%	37.8%	18.3%	-2.6%
Vanguard Spliced Small Cap	18.3%	-3.7%	7.5%	37.8%	18.2%	-2.8%
Universe Median	20.4%	-4.2%	4.6%	37.7%	15.3%	-2.8%
Number of Portfolios	254	242	227	219	206	199

# Portfolio Information for Vanguard Small Cap Index Instl Plus

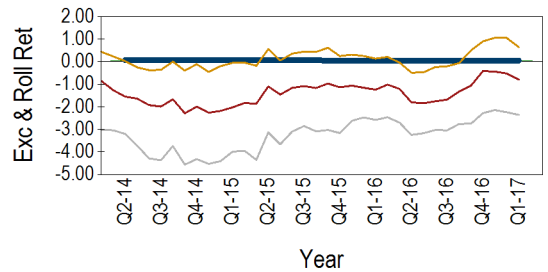
Benchmark: Vanguard Spliced Small Cap

As of: March 31, 2017

Growth of a Dollar

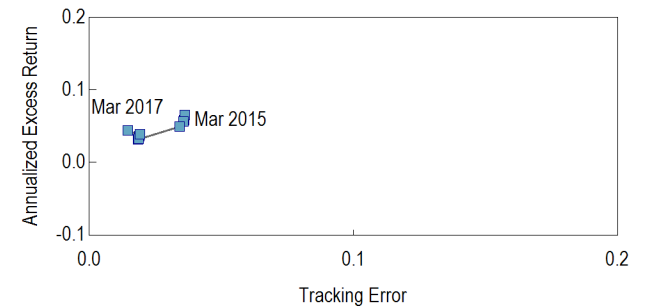


Rolling Annualized Excess Performance

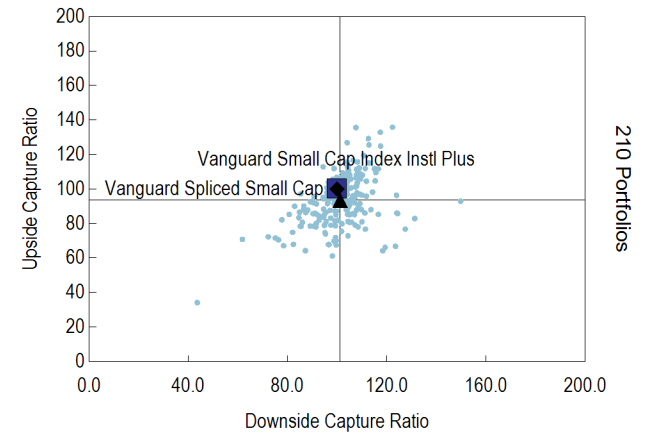
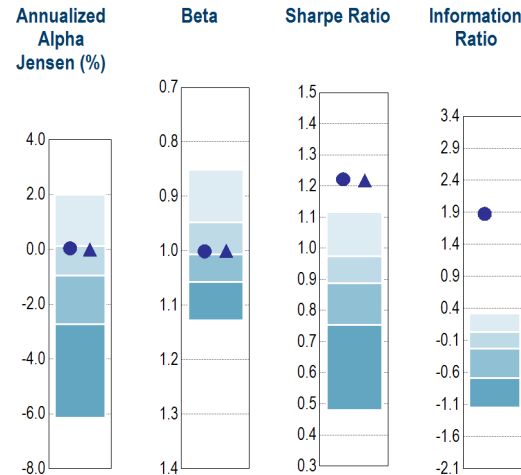
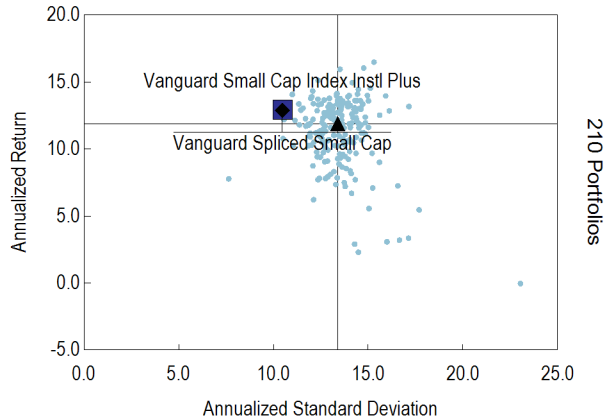


- Quarterly Out/Under Performance, Rising Market
- Quarterly Out/Under Performance, Falling Market
- Rolling 3 Year Excess Performance vs. Benchmark
- Universe Upper Quartile
- Universe Median
- Universe Lower Quartile

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



Vanguard Small Cap Index Instl Plus

Upside Capture Ratio vs. Downside Capture Ratio  
5 Years Ending March 31, 2017

Annualized Return vs. Annualized Standard Deviation  
5 Years Ending March 31, 2017


MPT Statistics represent 5 year periods.

	Anlzd Ret	Anlzd Std Dev	Tracking Error	Anlzd AJ	Beta	Sharpe Ratio	Info Ratio	Up Mkt Cap Ratio	Up Mkt Ann Ret	Down Mkt Cap Ratio	Down Mkt Ann Ret
Vanguard Small Cap Index Instl Plus	12.93%	10.48%	0.03%	0.04%	1.00	1.22	1.88	100.35%	22.56%	99.81%	-18.60%
Vanguard Spliced Small Cap	12.87%	10.47%	0.00%	0.00%	1.00	1.22	-	100.00%	22.50%	100.00%	-18.64%

## Historical Portfolio Information for Vanguard Small Cap Index Instl Plus

### Portfolio Fund Information as of 03/31/2017

Ticker	VSCPX
Morningstar Category	Small Blend
Average Market Cap (\$mm)	3,429.00
Net Assets (\$mm)	8,667.67
% Assets in Top 10 Holdings	2.67
Total Number of Holdings	1,439
Manager Name	William A. Coleman
Manager Tenure	1
Expense Ratio	0.05%
Closed to New Investors	No

### Fund Characteristics as of 03/31/2017

Sharpe Ratio (3 Year)	0.54
Average Market Cap (\$mm)	3,429.00
Price/Earnings	20.41
Price/Book	2.15
Price/Sales	1.35
Price/Cash Flow	8.71
Dividend Yield	1.67
Number of Equity Holdings	1,430
R-Squared (3 Year)	1.00
Alpha (3 Year)	0.00%

### Sector Allocation as of 03/31/2017

BASIC MATERIALS	5.93%
COMMUNICATION SERVICES	0.67%
CONSUMER CYCLICAL	13.07%
CONSUMER DEFENSIVE	3.83%
ENERGY	4.96%
FINANCIAL SERVICES	13.45%
HEALTHCARE	9.89%
INDUSTRIALS	15.51%
REAL ESTATE	11.92%
TECHNOLOGY	14.94%
UTILITIES	3.59%

### Portfolio Fund Information as of 12/31/2016

Ticker	VSCPX
Morningstar Category	Small Blend
Average Market Cap (\$mm)	3,284.10
Net Assets (\$mm)	8,079.93
% Assets in Top 10 Holdings	2.74
Total Number of Holdings	1,444
Manager Name	William A. Coleman
Manager Tenure	1
Expense Ratio	0.05%
Closed to New Investors	No

### Fund Characteristics as of 12/31/2016

Sharpe Ratio (3 Year)	0.50
Average Market Cap (\$mm)	3,284.10
Price/Earnings	20.97
Price/Book	2.08
Price/Sales	1.29
Price/Cash Flow	8.16
Dividend Yield	1.85
Number of Equity Holdings	1,437
R-Squared (3 Year)	1.00
Alpha (3 Year)	0.00%

### Sector Allocation as of 12/31/2016

BASIC MATERIALS	5.75%
COMMUNICATION SERVICES	0.72%
CONSUMER CYCLICAL	12.85%
CONSUMER DEFENSIVE	3.77%
ENERGY	5.54%
FINANCIAL SERVICES	14.23%
HEALTHCARE	8.94%
INDUSTRIALS	16.13%
REAL ESTATE	12.38%
TECHNOLOGY	14.60%
UTILITIES	3.48%

### Portfolio Fund Information as of 09/30/2016

Ticker	VSCPX
Morningstar Category	Small Blend
Average Market Cap (\$mm)	3,100.28
Net Assets (\$mm)	7,479.52
% Assets in Top 10 Holdings	2.70
Total Number of Holdings	1,443
Manager Name	William A. Coleman
Manager Tenure	1
Expense Ratio	0.05%
Closed to New Investors	No

### Fund Characteristics as of 09/30/2016

Sharpe Ratio (3 Year)	0.61
Average Market Cap (\$mm)	3,100.28
Price/Earnings	20.27
Price/Book	1.99
Price/Sales	1.21
Price/Cash Flow	7.63
Dividend Yield	1.91
Number of Equity Holdings	1,435
R-Squared (3 Year)	1.00
Alpha (3 Year)	0.00%

### Sector Allocation as of 09/30/2016

BASIC MATERIALS	5.08%
COMMUNICATION SERVICES	0.66%
CONSUMER CYCLICAL	13.08%
CONSUMER DEFENSIVE	3.85%
ENERGY	4.94%
FINANCIAL SERVICES	12.44%
HEALTHCARE	10.08%
INDUSTRIALS	15.57%
REAL ESTATE	13.32%
TECHNOLOGY	15.19%
UTILITIES	3.98%

## Dimensional Fund Advisors - US Small Cap Value Strategy - Manager Commentary

Benchmark

**Russell 2000 Value**

### Current Positioning

- Relative to the Russell 2000 Value Index, the Fund is overweight the industrials, energy, consumer discretionary, information technology, and consumer staples sectors.
- The Fund is underweight the financials and utilities sectors.
- The Fund has no allocation to REITs.
- The top ten holdings comprise approximately 8% of the total portfolio.
- Top holdings include: Oasis Petroleum, Associated Banc-Corp, Aspen Insurance Holdings, and Wintrust Financial Corp.

### Quarterly Attribution

#### **Positive Impact on Performance:**

- An overweight allocation to the information technology sector
- An overweight allocation to and security selection within the industrials and materials sectors
- An underweight allocation to and security selection within the financials sector
- Security selection within the consumer staples sector
- Top contributors include: Coherent, MKS Instruments, Tronox, and Marriot Vacations World

#### **Negative Impact on Performance:**

- An overweight allocation to and security selection within the energy sector
- An underweight allocation to and security selection within the health care sector
- Security selection within the consumer discretionary and information technology sectors
- An underweight allocation to the utilities sector
- Top detractors include: Whiting Petroleum, Nabors Industries, Rowan Companies, and Convergys Corp

## Dimensional Fund Advisors - US Small Cap Value Strategy - Manager Commentary

Benchmark

Russell 2000 Value

## Longer Period Attribution (annual)

**Positive Impact on Performance:**

- An underweight allocation to the utilities sector
- No exposure to REITs sector
- An overweight allocation to the materials, industrials, and information technology sectors
- Security selection within the consumer staples sector
- Top contributors include: Hancock Holdings, MKS Instruments, Endurance Specialty Holdings, and Sanmina Corp

**Negative Impact on Performance:**

- An overweight allocation to and security selection within the consumer discretionary and energy sectors
- An underweight allocation to and security selection within the financials sector
- Security selection within the health care, information technology, industrials, and materials sectors
- Top detractors include: Ascena Retail Group, Abercrombie & Fitch Co, Convergys, and Noble Corp

Note: The DCP Small Cap Stock Fund is comprised 33.3% DFA US Small Cap Value Portfolio.

## Portfolio Information for DFA US Small Cap Value Portfolio Institutional

Benchmark: Russell 2000 Value

As of: March 31, 2017

### Description:

The investment seeks to achieve long-term capital appreciation.

The fund normally will invest at least 80% of its net assets in securities of small cap U.S. companies. It may purchase or sell futures contracts and options on futures contracts for U.S. equity securities and indices, to adjust market exposure based on actual or expected cash inflows to or outflows from the Portfolio.

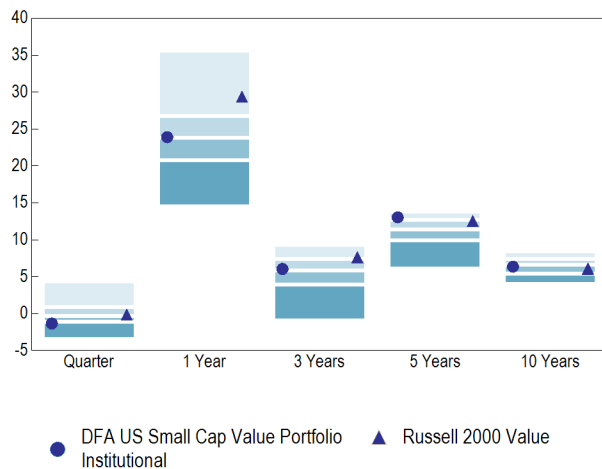
### Portfolio Fund Information as of 03/31/2017

Ticker	DFSVX
Morningstar Category	Small Value
Average Market Cap (\$mm)	1,582.16
Net Assets (\$mm)	14,210.38
% Assets in Top 10 Holdings	7.96
Total Number of Holdings	1,069
Manager Name	Joseph H. Chi
Manager Tenure	5
Expense Ratio	0.52%
Closed to New Investors	No

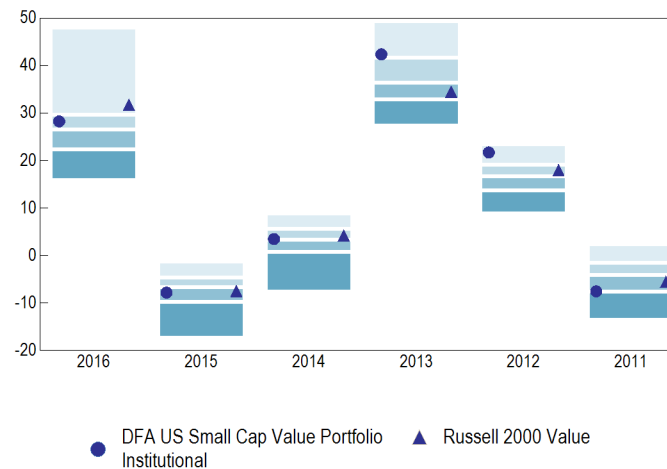
### Sector Allocation as of 03/31/2017

BASIC MATERIALS	6.41%
COMMUNICATION SERVICES	0.79%
CONSUMER CYCLICAL	12.75%
CONSUMER DEFENSIVE	4.82%
ENERGY	8.99%
FINANCIAL SERVICES	26.74%
HEALTHCARE	4.05%
INDUSTRIALS	19.68%
REAL ESTATE	0.23%
TECHNOLOGY	13.04%
UTILITIES	0.05%

### Mercer Mutual Fund US Equity Small Cap Value Accounts



### Mercer Mutual Fund US Equity Small Cap Value Accounts



### Top Holdings as of 03/31/2017

S+P500 EMINI FUT JUN17 XCME 20170616	1.05%
OASIS PETROLEUM INC	0.90%
ASSOCIATED BANC-CORP	0.79%
ASPEN INSURANCE HOLDINGS LTD	0.77%
WINTRUST FINANCIAL CORP	0.76%
THE HANOVER INSURANCE GROUP INC	0.75%
FRESH DEL MONTE PRODUCE INC	0.74%
SANMINA CORP	0.74%
WHITING PETROLEUM CORP	0.73%
PATTERSON-UTI ENERGY INC	0.72%

### Annualized Returns

	Last 3 Mo.	1 Yr	3 Yrs	5 Yrs	10 Yrs
DFA US Small Cap Value Portfolio Institutional	-1.3%	23.9%	6.0%	13.0%	6.4%
Russell 2000 Value	-0.1%	29.4%	7.6%	12.5%	6.1%
Universe Median	-0.2%	23.8%	5.9%	11.5%	6.7%
Number of Portfolios	93	85	76	69	49

### Calendar Year Returns

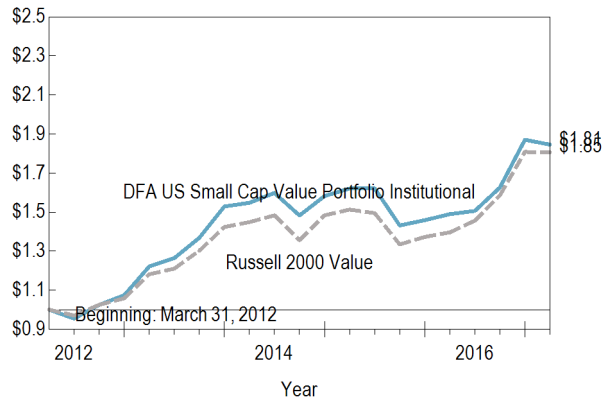
	2016	2015	2014	2013	2012	2011
DFA US Small Cap Value Portfolio Institutional	28.3%	-7.8%	3.5%	42.4%	21.7%	-7.5%
Russell 2000 Value	31.7%	-7.5%	4.2%	34.5%	18.1%	-5.5%
Universe Median	26.6%	-7.0%	2.9%	36.3%	16.5%	-4.3%
Number of Portfolios	87	81	77	76	71	66

# Portfolio Information for DFA US Small Cap Value Portfolio Institutional

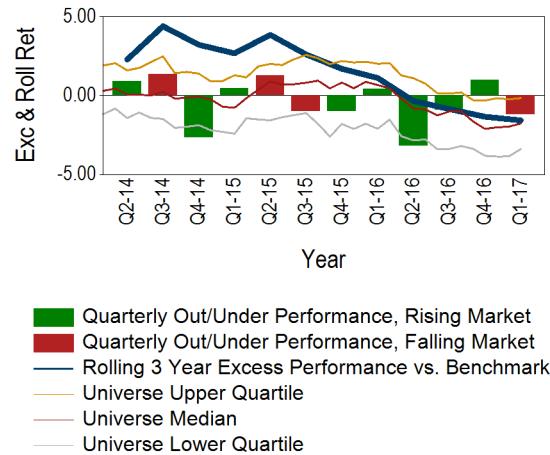
Benchmark: Russell 2000 Value

As of: March 31, 2017

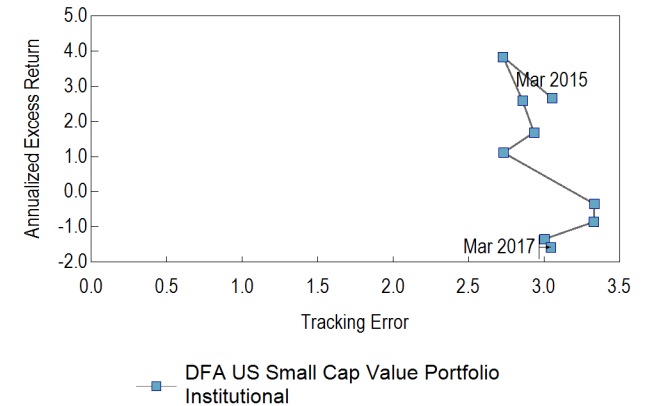
## Growth of a Dollar



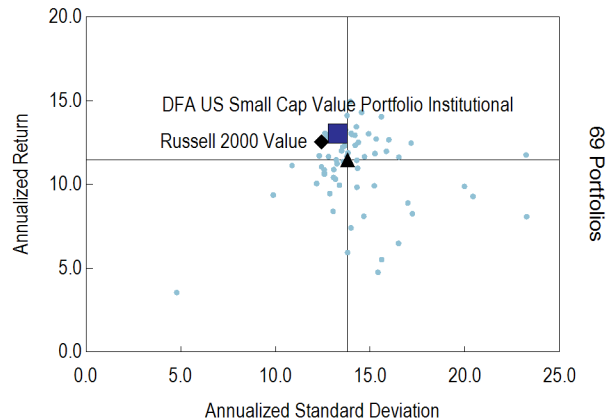
## Rolling Annualized Excess Performance



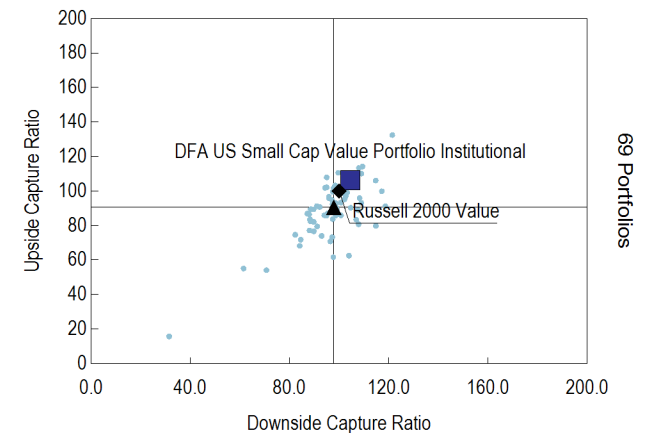
## Rolling 3 Year Risk/Return vs. Russell 2000 Value



## Annualized Return vs. Annualized Standard Deviation 5 Years Ending March 31, 2017



## Upside Capture Ratio vs. Downside Capture Ratio 5 Years Ending March 31, 2017



MPT Statistics represent 5 year periods.

	Anlzd Ret	Anlzd Std Dev	Tracking Error	Anlzd AJ	Beta	Sharpe Ratio	Info Ratio	Up Mkt Cap Ratio	Up Mkt Ann Ret	Down Mkt Cap Ratio	Down Mkt Ann Ret
DFA US Small Cap Value Portfolio Institutional	13.03%	13.30%	3.15%	-0.02%	1.04	0.97	0.16	106.17%	26.19%	104.54%	-18.77%
Russell 2000 Value	12.54%	12.42%	0.00%	0.00%	1.00	1.00	--	100.00%	25.04%	100.00%	-17.94%



## Historical Portfolio Information for DFA US Small Cap Value Portfolio Institutional

### Portfolio Fund Information as of 03/31/2017

Ticker	DFSVX
Morningstar Category	Small Value
Average Market Cap (\$mm)	1,582.16
Net Assets (\$mm)	14,210.38
% Assets in Top 10 Holdings	7.96
Total Number of Holdings	1,069
Manager Name	Joseph H. Chi
Manager Tenure	5
Expense Ratio	0.52%
Closed to New Investors	No

### Fund Characteristics as of 03/31/2017

Sharpe Ratio (3 Year)	0.37
Average Market Cap (\$mm)	1,582.16
Price/Earnings	17.43
Price/Book	1.23
Price/Sales	0.71
Price/Cash Flow	5.42
Dividend Yield	1.45
Number of Equity Holdings	1,061
R-Squared (3 Year)	0.97
Alpha (3 Year)	-0.14%

### Sector Allocation as of 03/31/2017

BASIC MATERIALS	6.41%
COMMUNICATION SERVICES	0.79%
CONSUMER CYCLICAL	12.75%
CONSUMER DEFENSIVE	4.82%
ENERGY	8.99%
FINANCIAL SERVICES	26.74%
HEALTHCARE	4.05%
INDUSTRIALS	19.68%
REAL ESTATE	0.23%
TECHNOLOGY	13.04%
UTILITIES	0.05%

### Portfolio Fund Information as of 12/31/2016

Ticker	DFSVX
Morningstar Category	Small Value
Average Market Cap (\$mm)	1,661.80
Net Assets (\$mm)	14,576.67
% Assets in Top 10 Holdings	8.43
Total Number of Holdings	1,102
Manager Name	Joseph H. Chi
Manager Tenure	5
Expense Ratio	0.52%
Closed to New Investors	No

### Fund Characteristics as of 12/31/2016

Sharpe Ratio (3 Year)	0.41
Average Market Cap (\$mm)	1,661.80
Price/Earnings	17.71
Price/Book	1.30
Price/Sales	0.74
Price/Cash Flow	5.65
Dividend Yield	1.55
Number of Equity Holdings	1,095
R-Squared (3 Year)	0.97
Alpha (3 Year)	-0.12%

### Sector Allocation as of 12/31/2016

BASIC MATERIALS	6.11%
COMMUNICATION SERVICES	0.82%
CONSUMER CYCLICAL	12.31%
CONSUMER DEFENSIVE	4.66%
ENERGY	10.26%
FINANCIAL SERVICES	28.25%
HEALTHCARE	3.65%
INDUSTRIALS	20.21%
REAL ESTATE	0.20%
TECHNOLOGY	11.55%
UTILITIES	0.12%

### Portfolio Fund Information as of 09/30/2016

Ticker	DFSVX
Morningstar Category	Small Value
Average Market Cap (\$mm)	1,467.69
Net Assets (\$mm)	13,126.19
% Assets in Top 10 Holdings	11.06
Total Number of Holdings	1,120
Manager Name	Joseph H. Chi
Manager Tenure	5
Expense Ratio	0.52%
Closed to New Investors	No

### Fund Characteristics as of 09/30/2016

Sharpe Ratio (3 Year)	0.40
Average Market Cap (\$mm)	1,467.69
Price/Earnings	16.27
Price/Book	1.17
Price/Sales	0.65
Price/Cash Flow	5.00
Dividend Yield	1.74
Number of Equity Holdings	1,113
R-Squared (3 Year)	0.96
Alpha (3 Year)	-0.08%

### Sector Allocation as of 09/30/2016

BASIC MATERIALS	6.28%
COMMUNICATION SERVICES	0.88%
CONSUMER CYCLICAL	12.45%
CONSUMER DEFENSIVE	4.63%
ENERGY	9.77%
FINANCIAL SERVICES	24.55%
HEALTHCARE	4.15%
INDUSTRIALS	20.63%
REAL ESTATE	0.16%
TECHNOLOGY	11.78%
UTILITIES	0.25%

## Portfolio Information for Hartford Small Cap Growth HLS Fund IA

Benchmark: Russell 2000 Growth

As of: March 31, 2017

### Description:

The investment seeks long-term capital appreciation.

The fund seeks its investment objective by investing primarily in common stocks of small capitalization companies that the fund's sub-adviser, Wellington Management Company, LLP ("Wellington Management"), believes have superior growth potential. It invests at least 80% of its assets in common stocks of small capitalization companies. The fund may invest up to 20% of its net assets in securities of foreign issuers and non-dollar securities.

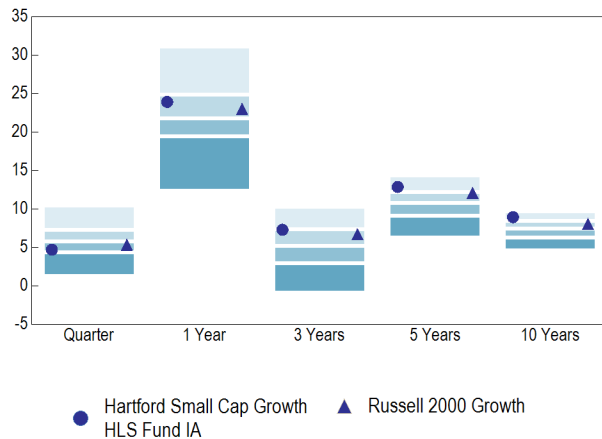
### Portfolio Fund Information as of 03/31/2017

Ticker	HISGX
Morningstar Category	Small Growth
Average Market Cap (\$mm)	2,261.06
Net Assets (\$mm)	1,018.38
% Assets in Top 10 Holdings	10.17
Total Number of Holdings	345
Manager Name	Mammen Chally
Manager Tenure	8
Expense Ratio	0.66%
Closed to New Investors	No

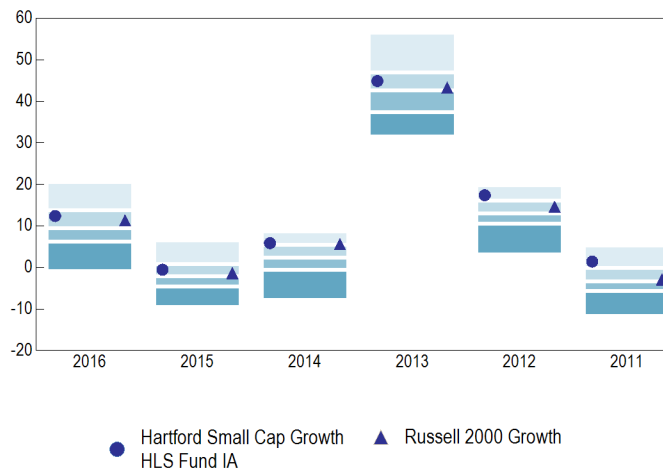
### Sector Allocation as of 03/31/2017

BASIC MATERIALS	6.25%
COMMUNICATION SERVICES	0.74%
CONSUMER CYCLICAL	14.44%
CONSUMER DEFENSIVE	4.92%
ENERGY	1.95%
FINANCIAL SERVICES	8.82%
HEALTHCARE	19.29%
INDUSTRIALS	16.18%
REAL ESTATE	3.23%
TECHNOLOGY	21.97%
UTILITIES	0.06%

### Mercer Mutual Fund US Equity Small Cap Growth Accounts



### Mercer Mutual Fund US Equity Small Cap Growth Accounts



### Top Holdings as of 03/31/2017

ISHARES RUSSELL 2000 GROWTH	1.77%
TENNECO INC	1.09%
CARDTRONICS PLC	1.08%
EVERCORE PARTNERS INC A	0.96%
MKS INSTRUMENTS INC	0.96%
CORESITE REALTY CORP	0.94%
J2 GLOBAL INC	0.86%
LOGMEIN INC	0.85%
NATUS MEDICAL INC	0.84%
MARRIOTT VACATIONS WORLDWIDE CORP	0.83%

Annualized Returns	Last 3 Mo.	1 Yr	3 Yrs	5 Yrs	10 Yrs
Hartford Small Cap Growth HLS Fund IA	4.7%	23.9%	7.3%	12.9%	9.0%
Russell 2000 Growth	5.3%	23.0%	6.7%	12.1%	8.1%
Universe Median	5.8%	21.8%	5.3%	10.8%	7.5%
Number of Portfolios	154	150	137	129	111

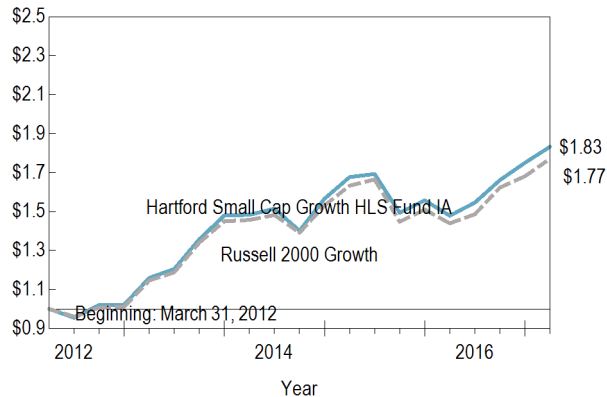
Calendar Year Returns	2016	2015	2014	2013	2012	2011
Hartford Small Cap Growth HLS Fund IA	12.4%	-0.5%	5.8%	44.9%	17.4%	1.4%
Russell 2000 Growth	11.3%	-1.4%	5.6%	43.3%	14.6%	-2.9%
Universe Median	9.7%	-1.8%	2.7%	43.0%	14.2%	-2.0%
Number of Portfolios	152	147	139	133	130	127

# Portfolio Information for Hartford Small Cap Growth HLS Fund IA

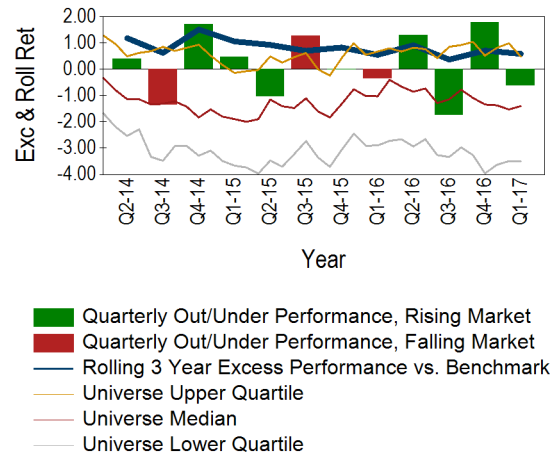
Benchmark: Russell 2000 Growth

As of: March 31, 2017

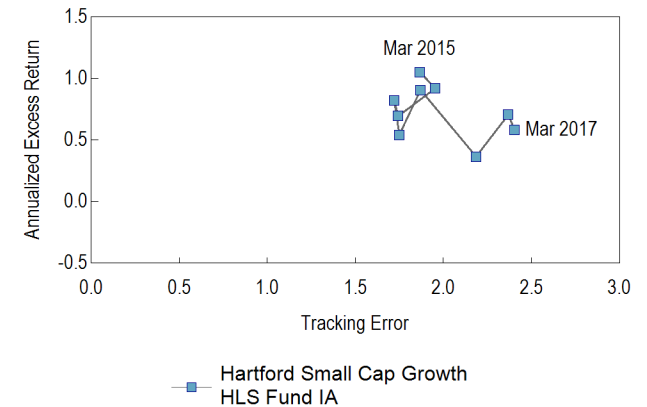
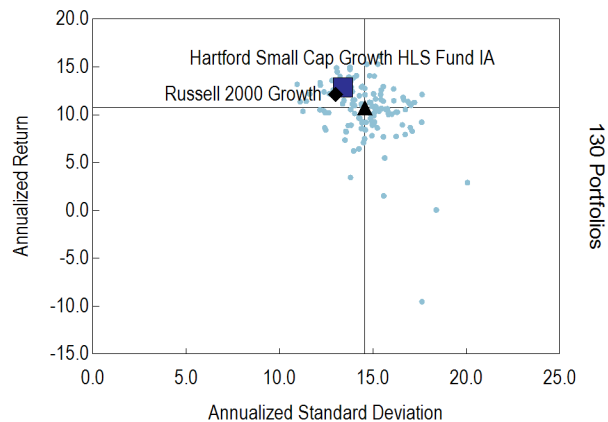
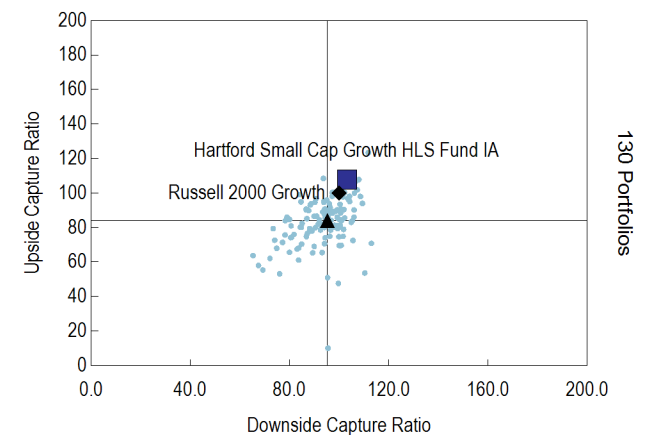
Growth of a Dollar



Rolling Annualized Excess Performance



Rolling 3 Year Risk/Return vs. Russell 2000 Growth


Annualized Return vs. Annualized Standard Deviation  
5 Years Ending March 31, 2017

Upside Capture Ratio vs. Downside Capture Ratio  
5 Years Ending March 31, 2017


MPT Statistics represent 5 year periods.

	Anlzd Ret	Anlzd Std Dev	Tracking Error	Anlzd AJ	Beta	Sharpe Ratio	Info Ratio	Up Mkt Cap Ratio	Up Mkt Ann Ret	Down Mkt Cap Ratio	Down Mkt Ann Ret
Hartford Small Cap Growth HLS Fund IA	12.87%	13.38%	2.09%	0.58%	1.02	0.95	0.37	107.88%	25.46%	103.04%	-26.04%
Russell 2000 Growth	12.10%	13.01%	0.00%	0.00%	1.00	0.92	--	100.00%	24.07%	100.00%	-25.28%

## Historical Portfolio Information for Hartford Small Cap Growth HLS Fund IA

### Portfolio Fund Information as of 03/31/2017

Ticker	HISGX
Morningstar Category	Small Growth
Average Market Cap (\$mm)	2,261.06
Net Assets (\$mm)	1,018.38
% Assets in Top 10 Holdings	10.17
Total Number of Holdings	345
Manager Name	Mammen Chally
Manager Tenure	8
Expense Ratio	0.66%
Closed to New Investors	No

### Fund Characteristics as of 03/31/2017

Sharpe Ratio (3 Year)	0.46
Average Market Cap (\$mm)	2,261.06
Price/Earnings	22.82
Price/Book	2.99
Price/Sales	1.40
Price/Cash Flow	10.00
Dividend Yield	0.63
Number of Equity Holdings	341
R-Squared (3 Year)	0.98
Alpha (3 Year)	0.08%

### Sector Allocation as of 03/31/2017

BASIC MATERIALS	6.25%
COMMUNICATION SERVICES	0.74%
CONSUMER CYCLICAL	14.44%
CONSUMER DEFENSIVE	4.92%
ENERGY	1.95%
FINANCIAL SERVICES	8.82%
HEALTHCARE	19.29%
INDUSTRIALS	16.18%
REAL ESTATE	3.23%
TECHNOLOGY	21.97%
UTILITIES	0.06%

### Portfolio Fund Information as of 12/31/2016

Ticker	HISGX
Morningstar Category	Small Growth
Average Market Cap (\$mm)	2,111.46
Net Assets (\$mm)	975.13
% Assets in Top 10 Holdings	13.06
Total Number of Holdings	342
Manager Name	Mammen Chally
Manager Tenure	8
Expense Ratio	0.66%
Closed to New Investors	No

### Fund Characteristics as of 12/31/2016

Sharpe Ratio (3 Year)	0.36
Average Market Cap (\$mm)	2,111.46
Price/Earnings	22.16
Price/Book	2.82
Price/Sales	1.42
Price/Cash Flow	10.77
Dividend Yield	0.88
Number of Equity Holdings	337
R-Squared (3 Year)	0.97
Alpha (3 Year)	0.08%

### Sector Allocation as of 12/31/2016

BASIC MATERIALS	5.86%
COMMUNICATION SERVICES	0.80%
CONSUMER CYCLICAL	14.25%
CONSUMER DEFENSIVE	5.33%
ENERGY	2.00%
FINANCIAL SERVICES	8.55%
HEALTHCARE	18.13%
INDUSTRIALS	18.51%
REAL ESTATE	3.41%
TECHNOLOGY	20.80%
UTILITIES	0.08%

### Portfolio Fund Information as of 09/30/2016

Ticker	HISGX
Morningstar Category	Small Growth
Average Market Cap (\$mm)	1,942.93
Net Assets (\$mm)	930.88
% Assets in Top 10 Holdings	11.59
Total Number of Holdings	338
Manager Name	Mammen Chally
Manager Tenure	8
Expense Ratio	0.66%
Closed to New Investors	No

### Fund Characteristics as of 09/30/2016

Sharpe Ratio (3 Year)	0.46
Average Market Cap (\$mm)	1,942.93
Price/Earnings	22.16
Price/Book	2.76
Price/Sales	1.33
Price/Cash Flow	10.09
Dividend Yield	0.89
Number of Equity Holdings	335
R-Squared (3 Year)	0.97
Alpha (3 Year)	0.06%

### Sector Allocation as of 09/30/2016

BASIC MATERIALS	5.63%
COMMUNICATION SERVICES	1.10%
CONSUMER CYCLICAL	14.38%
CONSUMER DEFENSIVE	5.70%
ENERGY	1.61%
FINANCIAL SERVICES	6.97%
HEALTHCARE	20.61%
INDUSTRIALS	18.83%
REAL ESTATE	2.71%
TECHNOLOGY	20.62%
UTILITIES	0.02%

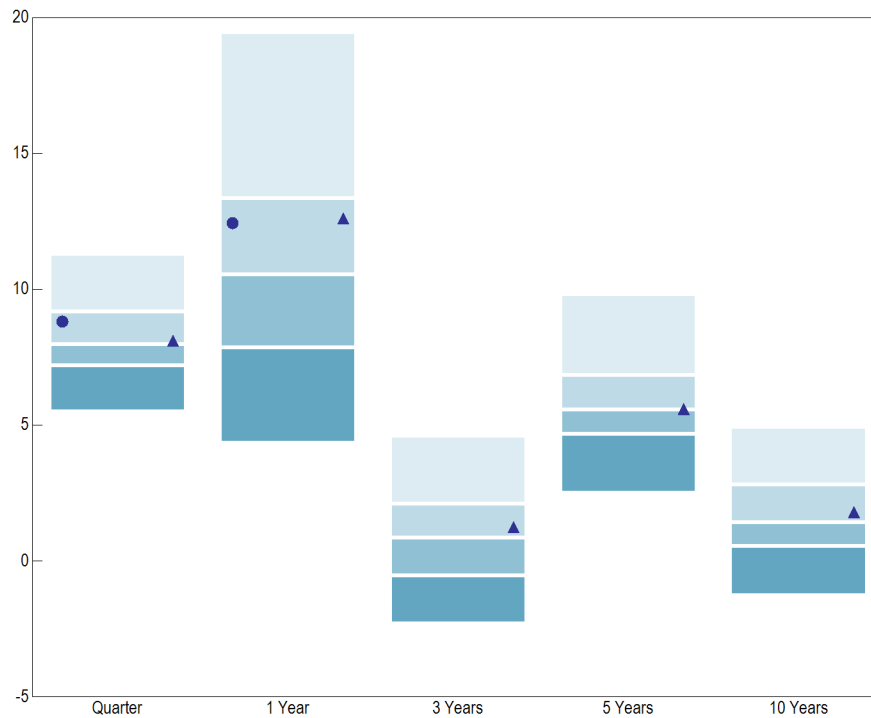
## Portfolio Information for DCP International Stock Fund

Market Value: \$206.4 Million and 3.7% of Fund

Benchmark: DCP International Stock Custom Benchmark

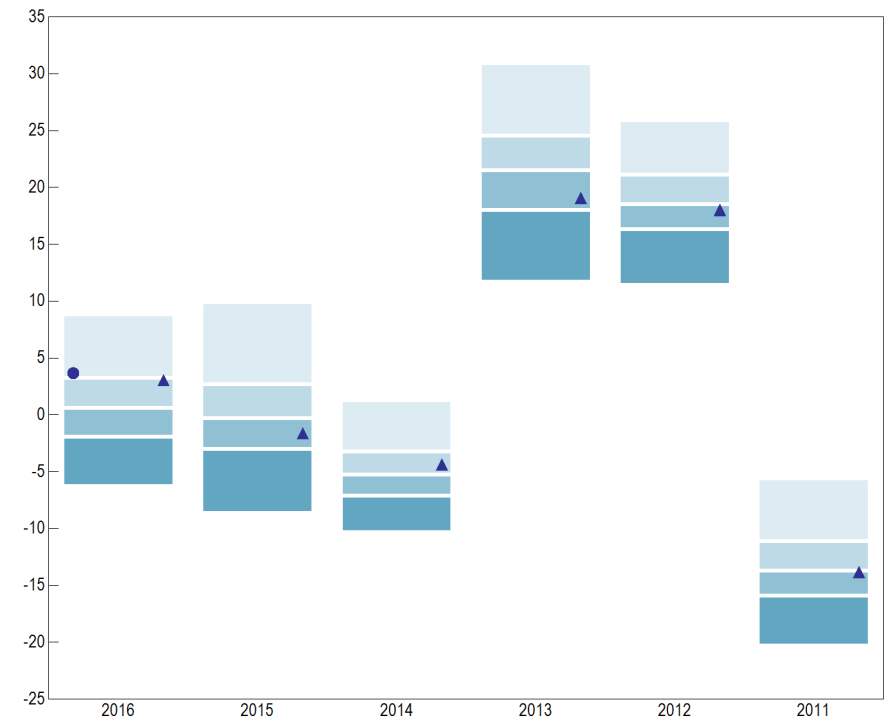
As of: March 31, 2017

Mercer Mutual Fund World ex US/EAFE Equity Accounts



● DCP International Stock Fund ▲ DCP International Stock Custom Benchmark

Mercer Mutual Fund World ex US/EAFE Equity Accounts



● DCP International Stock Fund ▲ DCP International Stock Custom Benchmark

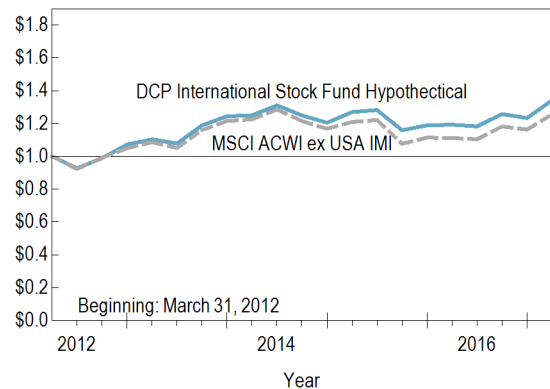
Annualized Returns	Last 3 Mo.	1 Yr	3 Yrs	5 Yrs	10 Yrs	Calendar Year Returns	2016	2015	2014	2013	2012	2011
DCP International Stock Fund	8.8%	12.4%				DCP International Stock Fund	3.7%					
DCP International Stock Custom Benchmark	8.1%	12.6%	1.2%	5.6%	1.8%	DCP International Stock Custom Benchmark	3.0%	-1.6%	-4.4%	19.1%	18.0%	-13.8%
Universe Median	8.0%	10.6%	0.9%	5.6%	1.4%	Universe Median	0.6%	-0.2%	-5.1%	21.7%	18.8%	-13.7%
Number of Portfolios	444	407	368	332	227	Number of Portfolios	400	378	367	349	329	309

# Portfolio Information for DCP International Stock Fund

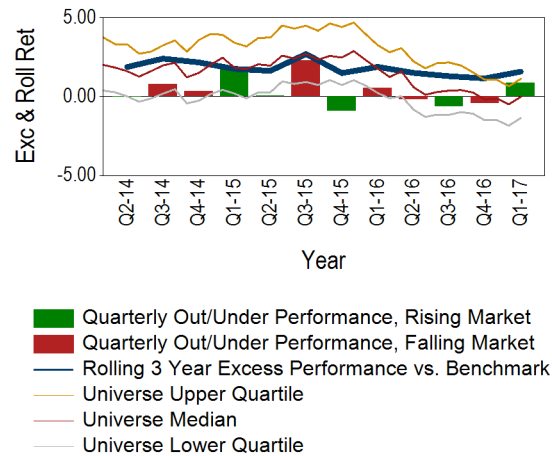
Benchmark: DCP International Stock Custom Benchmark

As of: March 31, 2017

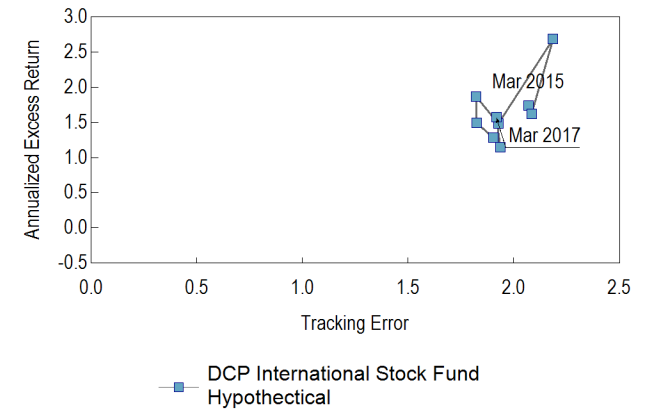
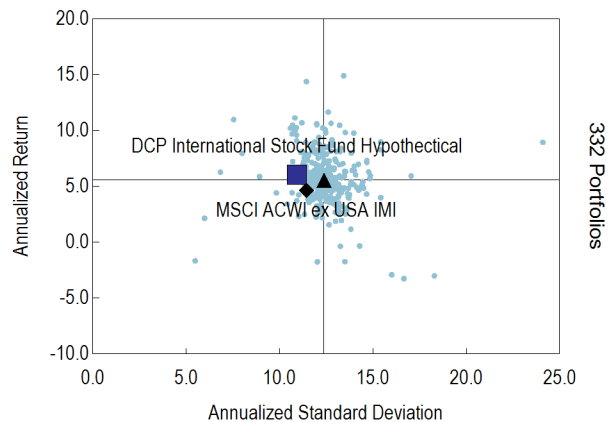
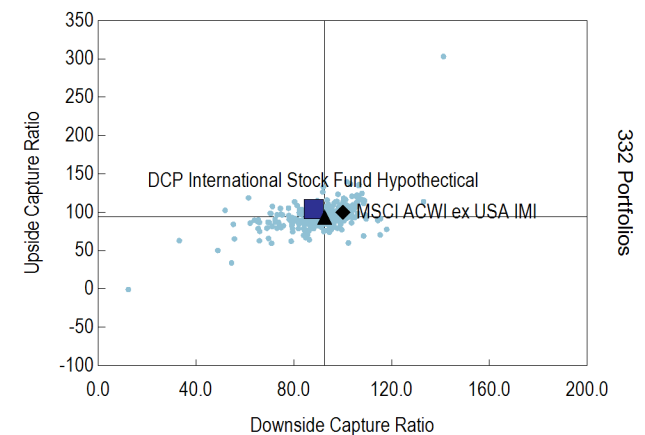
Growth of a Dollar



Rolling Annualized Excess Performance



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


Annualized Return vs. Annualized Standard Deviation  
5 Years Ending March 31, 2017

Upside Capture Ratio vs. Downside Capture Ratio  
5 Years Ending March 31, 2017


MPT Statistics represent 5 year periods.

	Anlzd Ret	Anlzd Std Dev	Tracking Error	Anlzd AJ	Beta	Sharpe Ratio	Info Ratio	Up Mkt Cap Ratio	Up Mkt Ann Ret	Down Mkt Cap Ratio	Down Mkt Ann Ret
DCP International Stock Fund Hypothetical	12.51%	10.68%	1.34%	-1.21%	1.06	1.14	-0.37	101.28%	15.80%	126.58%	-2.84%
MSCI ACWI ex USA IMI	13.01%	10.04%	0.00%	0.00%	1.00	1.26	--	100.00%	15.60%	100.00%	-2.24%

## MFS Investment Management - MFS International Equity - Manager Commentary

Benchmark

**MSCI EAFE**

### Current Positioning

- Relative to MSCI EAFE, the fund has an overweight allocation to Switzerland, France, Netherlands, Germany, and Singapore.
- The fund has an underweight allocation to Japan, Australia, the United Kingdom, Spain, Sweden, Hong Kong, and Italy.
- The fund has an out-of-benchmark allocation to Canada, China, India, Taiwan, and the United States.
- The fund has no allocation to the real estate and telecommunication services sectors.
- From a sector perspective, the fund has an overweight to the consumer staples, information technology, health care, and consumer discretionary sectors. The fund has an underweight allocation to the financials, energy, utilities, and materials sectors

### Quarterly Attribution

#### **Positive Impact on Performance:**

- An overweight allocation to the Netherlands, and Switzerland
- Security selection within Germany and Israel
- An underweight allocation to and security selection within Japan
- An out of benchmark allocation to China, India, and Brazil
- An overweight allocation to and security selection within the information technology sector
- An underweight allocation to and security selection within the telecommunications services sector
- An underweight allocation to the energy sector
- An overweight allocation to consumer staples sector
- Security selection within the financials, materials, utilities, and industrials sectors
- Top contributors: Akzo Nobel, Hoya , and Housing Development Finance

#### **Negative Impact on Performance:**

- An overweight allocation to and security selection within the consumer discretionary sector
- Security selection within the consumer staples and health care sectors
- Security selection within Sweden, Australia, Hong Kong, and Italy
- An underweight allocation to Spain
- An out of benchmark allocation to Canada
- Top detractors: Compass, Hennes & Mauritz, and Suncor Energy

## MFS Investment Management - MFS International Equity - Manager Commentary

Benchmark

MSCI EAFE

## Longer Period Attribution (annual)

**Positive Impact on Performance:**

- An overweight allocation to and security selection within Netherlands
- An underweight allocation to and security selection within Japan, Denmark, and Italy
- Security selection within Belgium, Israel, and Singapore
- An out of benchmark allocation to China
- An underweight allocation to the utilities sector
- An underweight allocation to the information technology sector
- Lack of exposure to the real estate sector
- An underweight allocation to and security selection within the telecommunications services sector
- Security selection within the industrials and health care sectors
- Top Contributors: Hoya, Taiwan Semiconductors, and Novo Nordisk

**Negative Impact on Performance:**

- An underweight allocation to and security selection within the United Kingdom
- An underweight allocation to Australia
- Security selection within Sweden, Hong Kong, France, and Germany
- An overweight allocation and security selection within Switzerland
- An out of benchmark allocation to Canada and the United States
- An underweight allocation to and stock selection within the financials and energy sectors
- An overweight allocation to and stock selection within the consumer staples and consumer discretionary sectors
- An overweight allocation to the health care sector
- Security selection within the materials sector
- Top Detractors: Bayer, Reckitt Benckiser, and Hennes & Mauritz

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



## Portfolio Information for MFS International Instl Equity Fund

Benchmark: MSCI EAFE

As of: March 31, 2017

### Description:

The investment seeks capital appreciation.

The fund normally invests at least 80% of the fund's net assets in equity securities. It normally invests the fund's assets primarily in foreign securities, including emerging market securities. The fund may invest a large percentage of its assets in issuers in a single country, a small number of countries, or a particular geographic region.

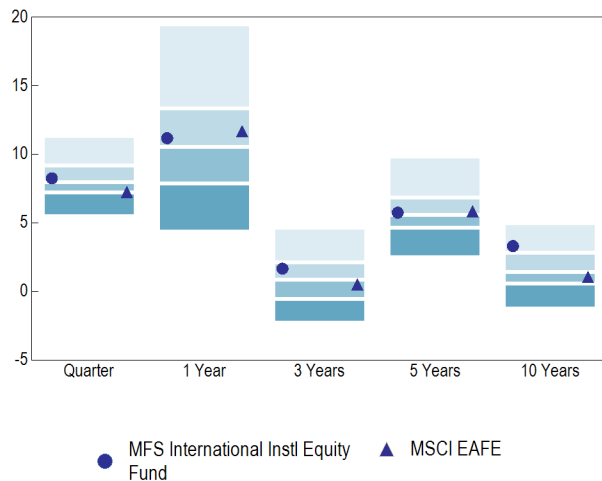
### Portfolio Fund Information as of 03/31/2017

Ticker	MIEIX
Morningstar Category	Foreign Large Growth
Average Market Cap (\$mm)	43,334.29
Net Assets (\$mm)	8,405.85
% Assets in Top 10 Holdings	28.13
Total Number of Holdings	77
Manager Name	Marcus L. Smith
Manager Tenure	16
Expense Ratio	0.71%
Closed to New Investors	No

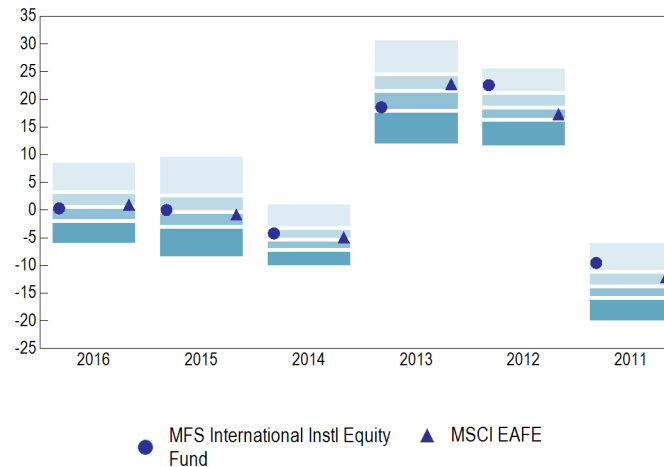
### Sector Allocation as of 03/31/2017

BASIC MATERIALS	7.60%
COMMUNICATION SERVICES	0.47%
CONSUMER CYCLICAL	15.30%
CONSUMER DEFENSIVE	18.90%
ENERGY	2.49%
FINANCIAL SERVICES	14.79%
HEALTHCARE	12.56%
INDUSTRIALS	12.30%
REAL ESTATE	0.00%
TECHNOLOGY	13.67%
UTILITIES	1.14%

### Mercer Mutual Fund World ex US/EAFE Equity Accounts



### Mercer Mutual Fund World ex US/EAFE Equity Accounts



### Top Holdings as of 03/31/2017

NESTLE SA	3.84%
BAYER AG	3.45%
HOYA CORP	3.11%
ROCHE HOLDING AG DIVIDEND RIGHT CERT.	2.97%
WPP PLC	2.73%
SAP SE	2.52%
COMPASS GROUP PLC	2.49%
AIA GROUP LTD	2.36%
SCHNEIDER ELECTRIC SE	2.36%
AIR LIQUIDE SA	2.30%

Annualized Returns	Last 3 Mo.	1 Yr	3 Yrs	5 Yrs	10 Yrs
MFS International Instl Equity Fund	8.2%	11.2%	1.7%	5.7%	3.3%
MSCI EAFE	7.2%	11.7%	0.5%	5.8%	1.1%
Universe Median	8.0%	10.6%	0.9%	5.6%	1.4%
Number of Portfolios	444	407	368	332	227

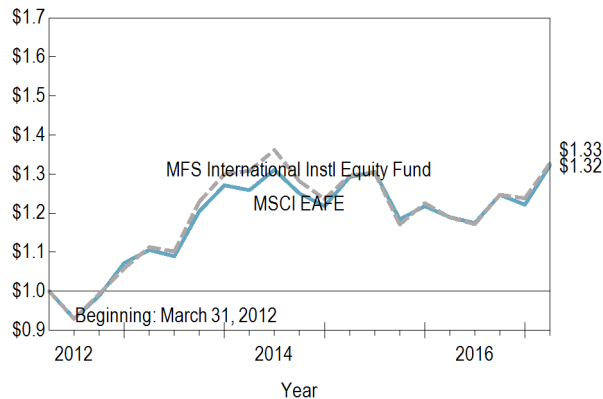
Calendar Year Returns	2016	2015	2014	2013	2012	2011
MFS International Instl Equity Fund	0.3%	0.0%	-4.2%	18.6%	22.5%	-9.6%
MSCI EAFE	1.0%	-0.8%	-4.9%	22.8%	17.3%	-12.1%
Universe Median	0.6%	-0.2%	-5.1%	21.7%	18.8%	-13.7%
Number of Portfolios	400	378	367	349	329	309

# Portfolio Information for MFS International Instl Equity Fund

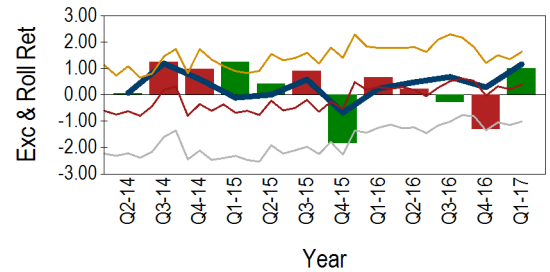
Benchmark: MSCI EAFE

As of: March 31, 2017

Growth of a Dollar

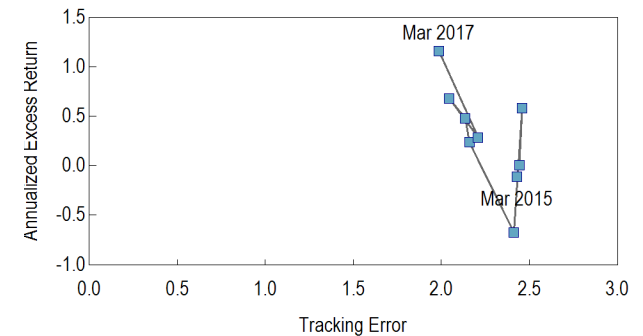


Rolling Annualized Excess Performance

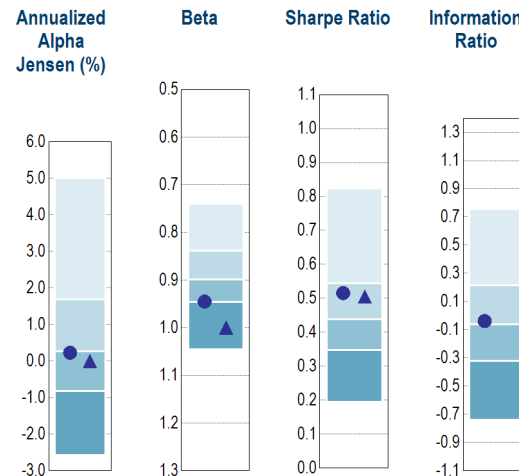
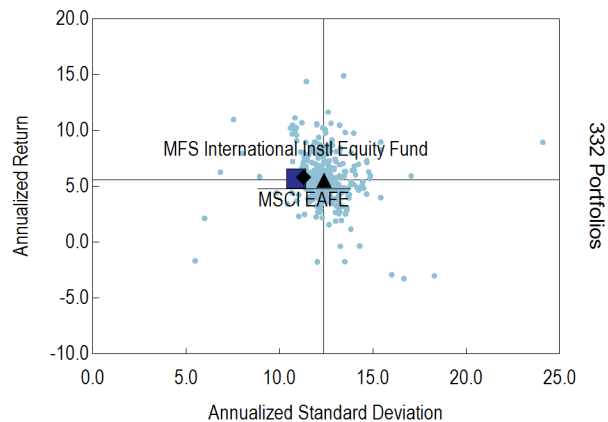
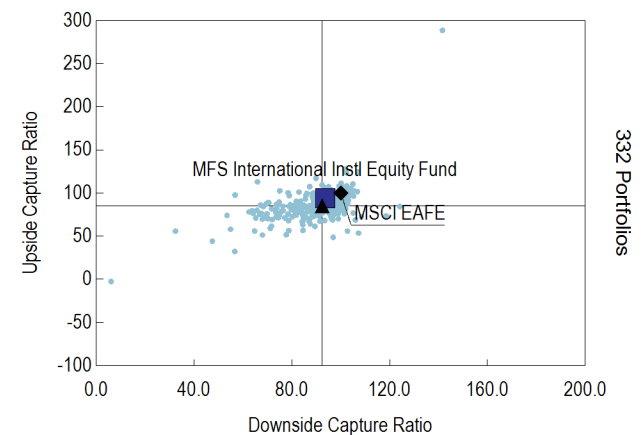


- Quarterly Out/Under Performance, Rising Market
- Quarterly Out/Under Performance, Falling Market
- Rolling 3 Year Excess Performance vs. Benchmark
- Universe Upper Quartile
- Universe Median
- Universe Lower Quartile

Rolling 3 Year Risk/Return vs. MSCI EAFE



MFS International Instl Equity Fund

Annualized Return vs. Annualized Standard Deviation  
5 Years Ending March 31, 2017

Upside Capture Ratio vs. Downside Capture Ratio  
5 Years Ending March 31, 2017


MPT Statistics represent 5 year periods.

	Anlzd Ret	Anlzd Std Dev	Tracking Error	Anlzd AJ	Beta	Sharpe Ratio	Info Ratio	Up Mkt Cap Ratio	Up Mkt Ann Ret	Down Mkt Cap Ratio	Down Mkt Ann Ret
MFS International Instl Equity Fund	5.74%	10.90%	2.24%	0.22%	0.95	0.52	-0.04	93.78%	21.94%	93.72%	-14.61%
MSCI EAFE	5.83%	11.30%	0.00%	0.00%	1.00	0.50	-	100.00%	23.14%	100.00%	-15.68%

## Historical Portfolio Information for MFS International Instl Equity Fund

### Portfolio Fund Information as of 03/31/2017

Ticker	MIEIX
Morningstar Category	Foreign Large Growth
Average Market Cap (\$mm)	43,334.29
Net Assets (\$mm)	8,405.85
% Assets in Top 10 Holdings	28.13
Total Number of Holdings	77
Manager Name	Marcus L. Smith
Manager Tenure	16
Expense Ratio	0.71%
Closed to New Investors	No

### Fund Characteristics as of 03/31/2017

Sharpe Ratio (3 Year)	0.13
Average Market Cap (\$mm)	43,334.29
Price/Earnings	18.54
Price/Book	2.50
Price/Sales	2.01
Price/Cash Flow	6.31
Dividend Yield	2.84
Number of Equity Holdings	74
R-Squared (3 Year)	0.95
Alpha (3 Year)	0.10%

### Sector Allocation as of 03/31/2017

BASIC MATERIALS	7.60%
COMMUNICATION SERVICES	0.47%
CONSUMER CYCLICAL	15.30%
CONSUMER DEFENSIVE	18.90%
ENERGY	2.49%
FINANCIAL SERVICES	14.79%
HEALTHCARE	12.56%
INDUSTRIALS	12.30%
REAL ESTATE	0.00%
TECHNOLOGY	13.67%
UTILITIES	1.14%

### Portfolio Fund Information as of 12/31/2016

Ticker	MIEIX
Morningstar Category	Foreign Large Growth
Average Market Cap (\$mm)	39,599.99
Net Assets (\$mm)	7,716.34
% Assets in Top 10 Holdings	27.44
Total Number of Holdings	78
Manager Name	Marcus L. Smith
Manager Tenure	16
Expense Ratio	0.71%
Closed to New Investors	No

### Fund Characteristics as of 12/31/2016

Sharpe Ratio (3 Year)	-0.12
Average Market Cap (\$mm)	39,599.99
Price/Earnings	17.95
Price/Book	2.27
Price/Sales	1.78
Price/Cash Flow	11.32
Dividend Yield	2.82
Number of Equity Holdings	75
R-Squared (3 Year)	0.95
Alpha (3 Year)	0.01%

### Sector Allocation as of 12/31/2016

BASIC MATERIALS	7.84%
COMMUNICATION SERVICES	0.45%
CONSUMER CYCLICAL	16.14%
CONSUMER DEFENSIVE	17.83%
ENERGY	2.72%
FINANCIAL SERVICES	14.21%
HEALTHCARE	12.20%
INDUSTRIALS	12.40%
REAL ESTATE	0.00%
TECHNOLOGY	13.41%
UTILITIES	1.01%

### Portfolio Fund Information as of 09/30/2016

Ticker	MIEIX
Morningstar Category	Foreign Large Growth
Average Market Cap (\$mm)	40,342.13
Net Assets (\$mm)	7,904.85
% Assets in Top 10 Holdings	29.08
Total Number of Holdings	78
Manager Name	Marcus L. Smith
Manager Tenure	16
Expense Ratio	0.71%
Closed to New Investors	No

### Fund Characteristics as of 09/30/2016

Sharpe Ratio (3 Year)	0.09
Average Market Cap (\$mm)	40,342.13
Price/Earnings	18.63
Price/Book	2.14
Price/Sales	1.68
Price/Cash Flow	10.83
Dividend Yield	2.87
Number of Equity Holdings	76
R-Squared (3 Year)	0.95
Alpha (3 Year)	0.06%

### Sector Allocation as of 09/30/2016

BASIC MATERIALS	8.06%
COMMUNICATION SERVICES	1.77%
CONSUMER CYCLICAL	15.98%
CONSUMER DEFENSIVE	19.40%
ENERGY	2.15%
FINANCIAL SERVICES	13.47%
HEALTHCARE	11.58%
INDUSTRIALS	11.22%
REAL ESTATE	0.00%
TECHNOLOGY	14.23%
UTILITIES	1.19%

## Historical Portfolio Information for MFS International Instl Equity Fund

## Top Countries as of 03/31/2017

France	14.34%
United Kingdom	13.93%
Japan	13.30%
Switzerland	13.28%
Germany	11.20%
Netherlands	6.64%
Canada	4.68%
India	2.73%
Hong Kong	2.54%
China	2.21%

## Top Regions as of 03/31/2017

EUROZONE	36.18%
EUROPE EXEURO	16.31%
UNITED KINGDOM	13.93%
JAPAN	13.30%
ASIA DEVELOPED	6.47%

## Top Countries as of 12/31/2016

France	14.32%
United Kingdom	13.73%
Switzerland	13.09%
Japan	12.59%
Germany	10.61%
Netherlands	6.39%
Canada	4.85%
Hong Kong	2.53%
Taiwan	2.47%
India	2.37%

## Top Regions as of 12/31/2016

EUROZONE	35.57%
EUROPE EXEURO	16.10%
UNITED KINGDOM	13.73%
JAPAN	12.59%
ASIA DEVELOPED	7.02%

## Top Countries as of 09/30/2016

France	15.50%
United Kingdom	15.32%
Switzerland	13.40%
Japan	12.83%
Germany	11.05%
Netherlands	5.22%
Canada	4.30%
Taiwan	3.06%
Hong Kong	2.88%
United States	2.88%

## Top Regions as of 09/30/2016

EUROZONE	35.10%
UNITED KINGDOM	15.32%
EUROPE EXEURO	15.27%
JAPAN	12.83%
ASIA DEVELOPED	7.93%

## Portfolio Information for Brandes International Small Cap Equity Fund I

Benchmark: MSCI EAFE Small Cap

As of: March 31, 2017

### Description:

The investment seeks long term capital appreciation.

The fund invests at least 80% of its net assets measured at the time of purchase in equity securities issued by small capitalization companies located in at least three countries outside of the United States. The fund managers consider a company to be a small capitalization company if it has a market capitalization (market value of publicly traded securities) of \$5 billion or less at the time of purchase. Up to 30% of the fund's total assets, measured at the time of purchase, may be invested in securities of companies located in emerging market countries (including frontier market countries).

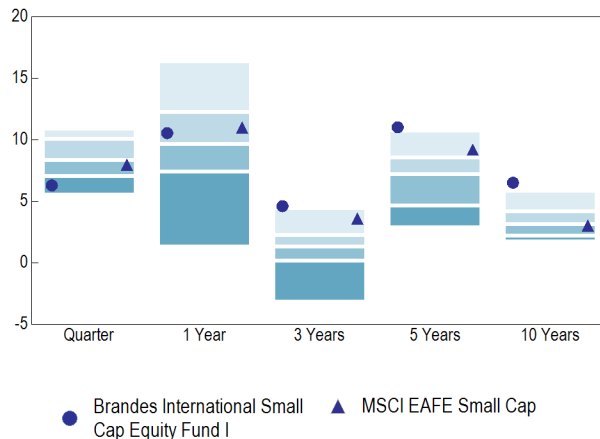
### Portfolio Fund Information as of 03/31/2017

Ticker	BISMX
Morningstar Category	Foreign Small/Mid Value
Average Market Cap (\$mm)	1,282.77
Net Assets (\$mm)	1,400.49
% Assets in Top 10 Holdings	23.12
Total Number of Holdings	83
Manager Name	Ralph Birchmeier
Manager Tenure	14
Expense Ratio	1.13%
Closed to New Investors	No

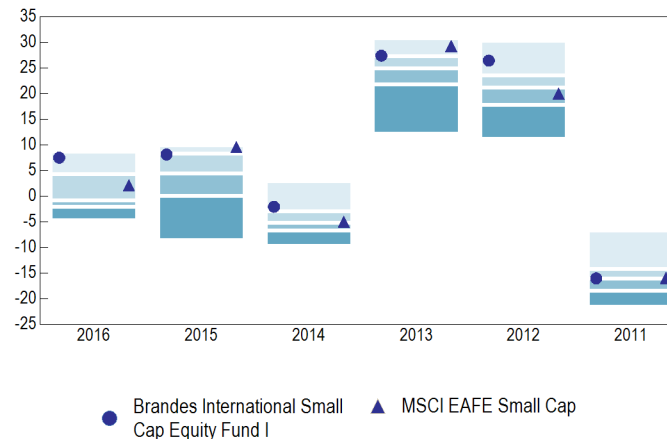
### Sector Allocation as of 03/31/2017

BASIC MATERIALS	2.60%
COMMUNICATION SERVICES	4.30%
CONSUMER CYCLICAL	14.33%
CONSUMER DEFENSIVE	17.27%
ENERGY	0.00%
FINANCIAL SERVICES	6.14%
HEALTHCARE	6.46%
INDUSTRIALS	11.55%
REAL ESTATE	9.20%
TECHNOLOGY	5.48%
UTILITIES	5.83%

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



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



### Top Holdings as of 03/31/2017

MORRISON (WM) SUPERMARKETS PLC	3.07%
EMBRAER SA	3.01%
C&C GROUP PLC	2.91%
COUNTRYWIDE PLC	2.19%
RELIANCE INFRASTRUCTURE LTD	2.19%
MITIE GROUP PLC	2.07%
SAINSBURY (J) PLC	2.06%
DRAEGERWERK AG & CO KGAA PFD SHS - NON-VOTING	1.94%
DOREL INDUSTRIES INC CLASS B	1.86%
NORBORD INC	1.80%

Annualized Returns	Last 3 Mo.	1 Yr	3 Yrs	5 Yrs	10 Yrs
Brandes International Small Cap Equity Fund I	6.3%	10.5%	4.6%	11.0%	6.5%
MSCI EAFE Small Cap	8.0%	11.0%	3.6%	9.2%	3.0%
Universe Median	8.4%	9.7%	1.4%	7.3%	3.2%
Number of Portfolios	31	28	24	21	12

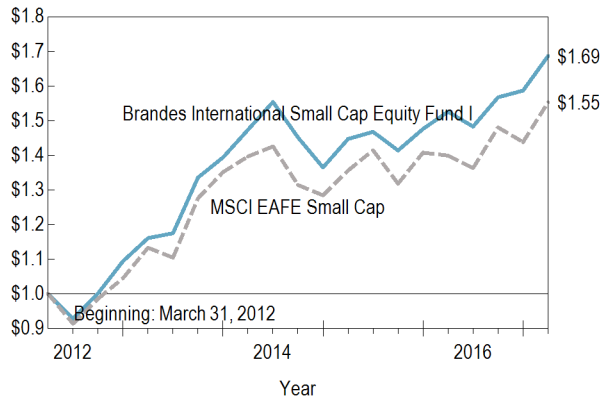
Calendar Year Returns	2016	2015	2014	2013	2012	2011
Brandes International Small Cap Equity Fund I	7.5%	8.1%	-2.1%	27.4%	26.5%	-16.0%
MSCI EAFE Small Cap	2.2%	9.6%	-4.9%	29.3%	20.0%	-15.9%
Universe Median	-0.8%	4.8%	-6.1%	25.0%	23.1%	-15.2%
Number of Portfolios	28	25	23	21	18	16

# Portfolio Information for Brandes International Small Cap Equity Fund I

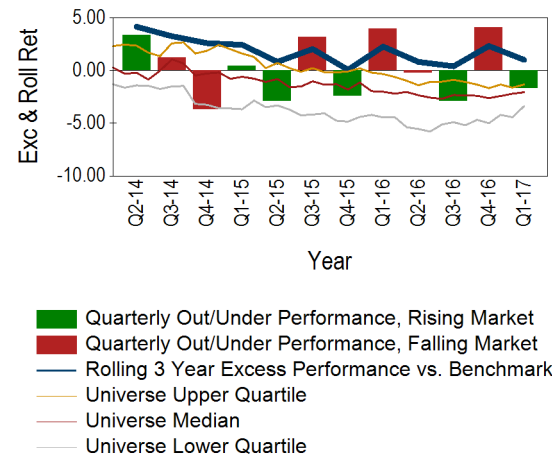
Benchmark: MSCI EAFE Small Cap

As of: March 31, 2017

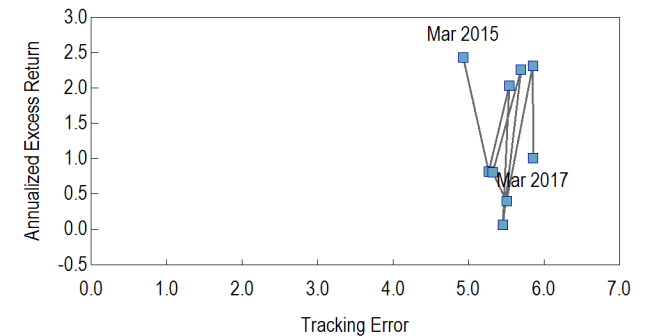
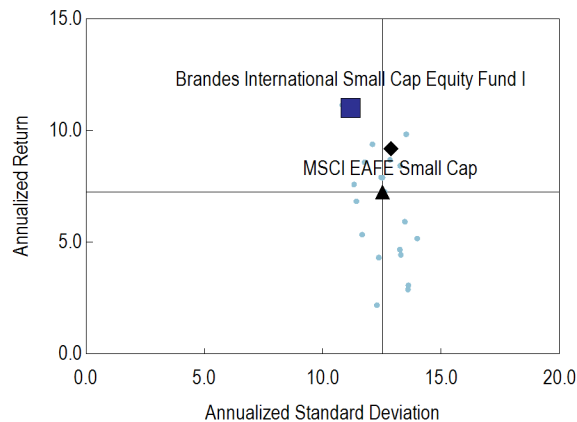
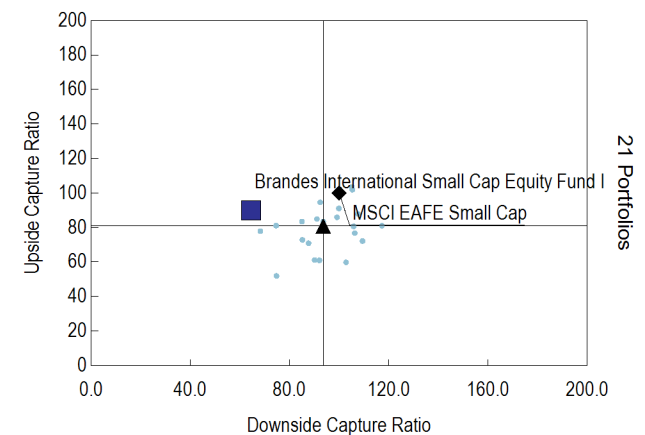
Growth of a Dollar



Rolling Annualized Excess Performance



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


Annualized Return vs. Annualized Standard Deviation  
5 Years Ending March 31, 2017

Upside Capture Ratio vs. Downside Capture Ratio  
5 Years Ending March 31, 2017


MPT Statistics represent 5 year periods.

	Anlzd Ret	Anlzd Std Dev	Tracking Error	Anlzd AJ	Beta	Sharpe Ratio	Info Ratio	Up Mkt Cap Ratio	Up Mkt Ann Ret	Down Mkt Cap Ratio	Down Mkt Ann Ret
Brandes International Small Cap Equity Fund I	11.02%	11.18%	5.34%	3.72%	0.79	0.97	0.34	89.88%	27.77%	64.53%	-10.09%
MSCI EAFE Small Cap	9.20%	12.87%	0.00%	0.00%	1.00	0.70	-	100.00%	30.22%	100.00%	-16.15%

## Historical Portfolio Information for Brandes International Small Cap Equity Fund I

### Portfolio Fund Information as of 03/31/2017

Ticker	BISMX
Morningstar Category	Foreign Small/Mid Value
Average Market Cap (\$mm)	1,282.77
Net Assets (\$mm)	1,400.49
% Assets in Top 10 Holdings	23.12
Total Number of Holdings	83
Manager Name	Ralph Birchmeier
Manager Tenure	14
Expense Ratio	1.13%
Closed to New Investors	No

### Fund Characteristics as of 03/31/2017

Sharpe Ratio (3 Year)	0.38
Average Market Cap (\$mm)	1,282.77
Price/Earnings	12.50
Price/Book	0.82
Price/Sales	0.54
Price/Cash Flow	4.49
Dividend Yield	2.81
Number of Equity Holdings	73
R-Squared (3 Year)	0.84
Alpha (3 Year)	0.12%

### Sector Allocation as of 03/31/2017

BASIC MATERIALS	2.60%
COMMUNICATION SERVICES	4.30%
CONSUMER CYCLICAL	14.33%
CONSUMER DEFENSIVE	17.27%
ENERGY	0.00%
FINANCIAL SERVICES	6.14%
HEALTHCARE	6.46%
INDUSTRIALS	11.55%
REAL ESTATE	9.20%
TECHNOLOGY	5.48%
UTILITIES	5.83%

### Portfolio Fund Information as of 12/31/2016

Ticker	BISMX
Morningstar Category	Foreign Small/Mid Value
Average Market Cap (\$mm)	1,146.15
Net Assets (\$mm)	1,271.86
% Assets in Top 10 Holdings	23.78
Total Number of Holdings	86
Manager Name	Ralph Birchmeier
Manager Tenure	14
Expense Ratio	1.15%
Closed to New Investors	No

### Fund Characteristics as of 12/31/2016

Sharpe Ratio (3 Year)	0.36
Average Market Cap (\$mm)	1,146.15
Price/Earnings	11.72
Price/Book	0.74
Price/Sales	0.45
Price/Cash Flow	3.47
Dividend Yield	2.78
Number of Equity Holdings	73
R-Squared (3 Year)	0.78
Alpha (3 Year)	0.22%

### Sector Allocation as of 12/31/2016

BASIC MATERIALS	3.07%
COMMUNICATION SERVICES	4.45%
CONSUMER CYCLICAL	13.87%
CONSUMER DEFENSIVE	15.32%
ENERGY	0.00%
FINANCIAL SERVICES	5.59%
HEALTHCARE	6.21%
INDUSTRIALS	13.80%
REAL ESTATE	7.78%
TECHNOLOGY	6.97%
UTILITIES	5.22%

### Portfolio Fund Information as of 09/30/2016

Ticker	BISMX
Morningstar Category	Foreign Small/Mid Value
Average Market Cap (\$mm)	1,146.04
Net Assets (\$mm)	1,211.12
% Assets in Top 10 Holdings	28.31
Total Number of Holdings	89
Manager Name	Ralph Birchmeier
Manager Tenure	14
Expense Ratio	1.15%
Closed to New Investors	No

### Fund Characteristics as of 09/30/2016

Sharpe Ratio (3 Year)	0.80
Average Market Cap (\$mm)	1,146.04
Price/Earnings	12.82
Price/Book	0.69
Price/Sales	0.41
Price/Cash Flow	3.11
Dividend Yield	2.83
Number of Equity Holdings	78
R-Squared (3 Year)	0.76
Alpha (3 Year)	0.06%

### Sector Allocation as of 09/30/2016

BASIC MATERIALS	5.19%
COMMUNICATION SERVICES	5.47%
CONSUMER CYCLICAL	15.88%
CONSUMER DEFENSIVE	16.99%
ENERGY	0.00%
FINANCIAL SERVICES	5.68%
HEALTHCARE	6.25%
INDUSTRIALS	18.01%
REAL ESTATE	7.95%
TECHNOLOGY	9.54%
UTILITIES	7.70%

## Historical Portfolio Information for Brandes International Small Cap Equity Fund I

## Top Countries as of 03/31/2017

Japan	24.31%
United Kingdom	15.63%
Brazil	6.09%
Canada	5.07%
South Korea	3.70%
Spain	3.40%
India	3.39%
Mexico	3.33%
Ireland	2.91%
Germany	2.68%

## Top Regions as of 03/31/2017

JAPAN	24.31%
UNITED KINGDOM	15.63%
EUROZONE	13.27%
LATIN AMERICA	9.42%
ASIA EMERGING	5.93%

## Top Countries as of 03/31/2017

Japan	24.31%
United Kingdom	15.63%
Brazil	6.09%
Canada	5.07%
South Korea	3.70%
Spain	3.40%
India	3.39%
Mexico	3.33%
Ireland	2.91%
Germany	2.68%

## Top Regions as of 03/31/2017

JAPAN	24.31%
UNITED KINGDOM	15.63%
EUROZONE	13.27%
LATIN AMERICA	9.42%
ASIA EMERGING	5.93%

## Top Countries as of 09/30/2016

Japan	30.90%
United Kingdom	19.58%
Brazil	6.74%
Canada	6.32%
India	3.95%
Ireland	3.11%
Spain	2.97%
South Korea	2.94%
Germany	2.71%
China	2.61%

## Top Regions as of 09/30/2016

JAPAN	30.90%
UNITED KINGDOM	19.58%
EUROZONE	16.35%
LATIN AMERICA	8.56%
ASIA EMERGING	7.27%



## Dimensional Fund Advisors - Emerging Markets All Cap Core Strategy - Manager Commentary

Benchmark

MSCI Emerging Markets Index (net dividends)

## Current Positioning

- Relative to the MSCI Emerging Markets index, the Fund continues to overweight the industrials, materials, consumer discretionary, health care, utilities and consumer staples sectors.
- The Fund continues to underweight the information technology, financials, energy and telecommunication services sectors.
- The Fund has no exposure to the real estate sector.
- From a country perspective, the Fund is overweight India, Taiwan, Korea, Brazil, Thailand, and Malaysia.
- The Fund continues to underweight China and Russia.
- The Fund continues to have no exposure to Qatar and the United Arab Emirates.
- The top ten holdings of the Fund represent approximately 13% of the portfolio.
- The top five holdings include Samsung Electronics, Taiwan Semiconductor, Tencent, Itau Unibanco, and China Mobile.

## Quarterly Attribution

**Positive Impact on Performance:**

- An underweight allocation to and security selection within the energy sector
- Security selection within the financials, information technology, industrials, and materials sectors
- An overweight allocation to and security selection within India
- Security selection within Brazil and Taiwan
- An underweight allocation to Russia
- 

**Negative Impact on Performance:**

- An underweight allocation to the information technology sector
- Security selection within Korea
- An underweight allocation to China

## Dimensional Fund Advisors - Emerging Markets All Cap Core Strategy - Manager Commentary

Benchmark

MSCI Emerging Markets Index (net dividends)

## Longer Period Attribution (annual)

**Positive Impact on Performance:**

- Security selection within the financials, industrials, utilities, energy, consumer staples, consumer discretionary and health care sectors
- An overweight allocation to the materials sector
- An underweight allocation to the telecommunication services sector
- An overweight allocation to and security selection within Taiwan
- Security selection within India, South Africa, China, Poland, and Malaysia
- An overweight allocation to Brazil
- No exposure to Qatar

**Negative Impact on Performance:**

- An overweight allocation to the industrials, health care, consumer staples, and utilities sectors
- Security selection within the materials sector
- An underweight allocation to the information technology sector
- Security selection within Korea
- An overweight allocation to Malaysia and Turkey
- An underweight allocation to China and Russia

## Portfolio Information for DFA Emerging Markets Core Equity Portfolio Inst

Benchmark: MSCI Emerging Markets

As of: March 31, 2017

### Description:

The investment seeks long-term capital appreciation.

The Emerging Markets Core Equity Portfolio purchases a broad and diverse group of securities associated with emerging markets, which may include frontier markets (emerging market countries in an earlier stage of development), authorized for investment by the Advisor's Investment Committee ("Approved Markets"), with an increased exposure to securities of small cap issuers and securities.

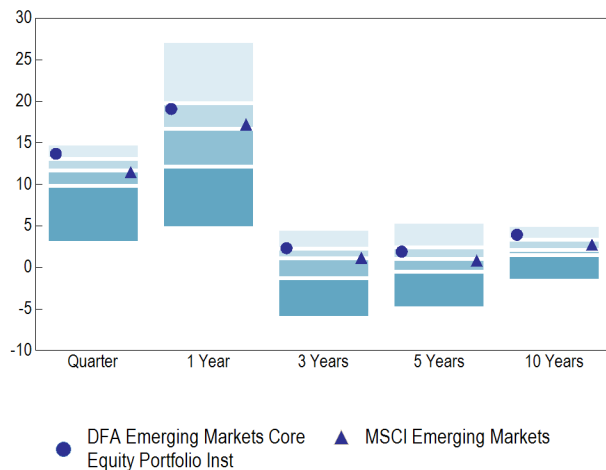
### Portfolio Fund Information as of 03/31/2017

Ticker	DFCEX
Morningstar Category	Diversified Emerging Mkts
Average Market Cap (\$mm)	7,790.23
Net Assets (\$mm)	21,475.23
% Assets in Top 10 Holdings	11.55
Total Number of Holdings	4,682
Manager Name	Joseph H. Chi
Manager Tenure	7
Expense Ratio	0.53%
Closed to New Investors	No

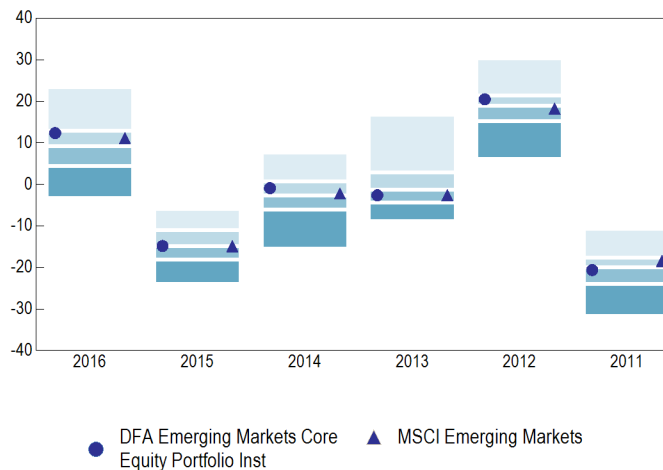
### Sector Allocation as of 03/31/2017

BASIC MATERIALS	9.56%
COMMUNICATION SERVICES	4.27%
CONSUMER CYCLICAL	11.12%
CONSUMER DEFENSIVE	6.90%
ENERGY	5.06%
FINANCIAL SERVICES	17.58%
HEALTHCARE	2.98%
INDUSTRIALS	7.55%
REAL ESTATE	3.22%
TECHNOLOGY	20.72%
UTILITIES	3.17%

### Mercer Mutual Fund Emerging Markets Equity Accounts



### Mercer Mutual Fund Emerging Markets Equity Accounts



### Top Holdings as of 03/31/2017

SAMSUNG ELECTRONICS CO LTD	3.62%
TENCENT HOLDINGS LTD	1.38%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.19%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD ADR	1.16%
CHINA CONSTRUCTION BANK CORP H	0.88%
S+P500 EMINI FUT JUN17 XCME 20170616	0.81%
HON HAI PRECISION INDUSTRY CO LTD	0.77%
SK HYNIX INC	0.63%
ITAU UNIBANCO HOLDING SA	0.59%
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LTD H	0.52%

Annualized Returns	Last 3 Mo.	1 Yr	3 Yrs	5 Yrs	10 Yrs
DFA Emerging Markets Core Equity Portfolio Inst	13.7%	19.1%	2.3%	1.9%	3.9%
MSCI Emerging Markets	11.4%	17.2%	1.2%	0.8%	2.7%
Universe Median	11.7%	16.7%	1.1%	1.1%	2.2%
Number of Portfolios	298	270	203	152	67

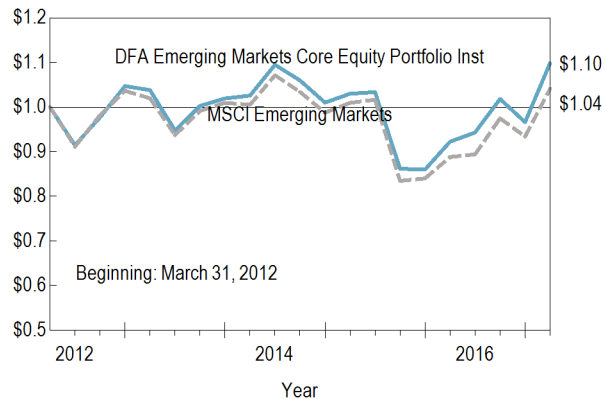
Calendar Year Returns	2016	2015	2014	2013	2012	2011
DFA Emerging Markets Core Equity Portfolio Inst	12.4%	-14.9%	-0.9%	-2.6%	20.5%	-20.6%
MSCI Emerging Markets	11.2%	-14.9%	-2.2%	-2.6%	18.2%	-18.4%
Universe Median	9.2%	-14.2%	-2.4%	-1.0%	19.5%	-18.9%
Number of Portfolios	263	232	203	176	147	121

# Portfolio Information for DFA Emerging Markets Core Equity Portfolio Inst

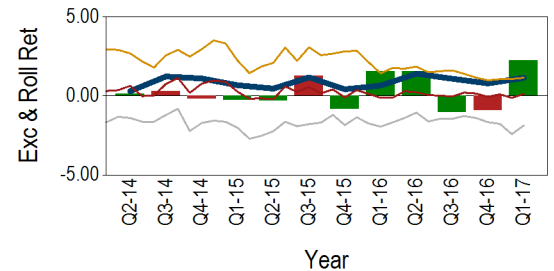
Benchmark: MSCI Emerging Markets

As of: March 31, 2017

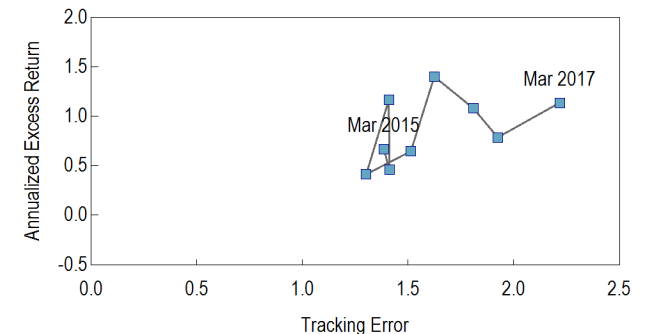
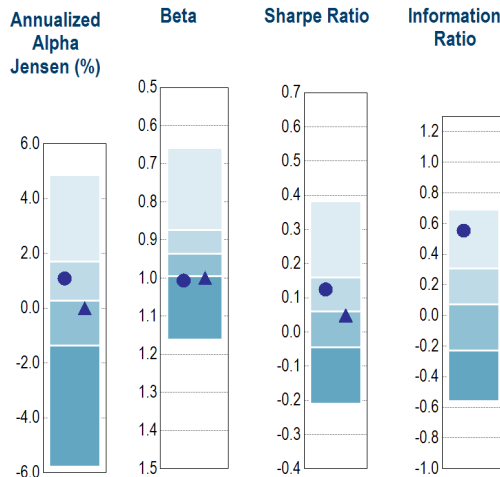
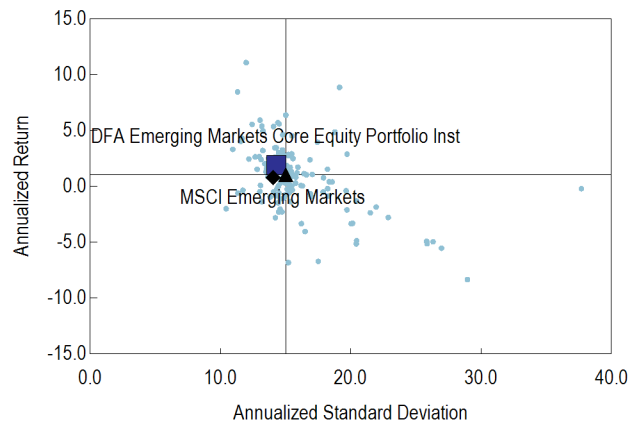
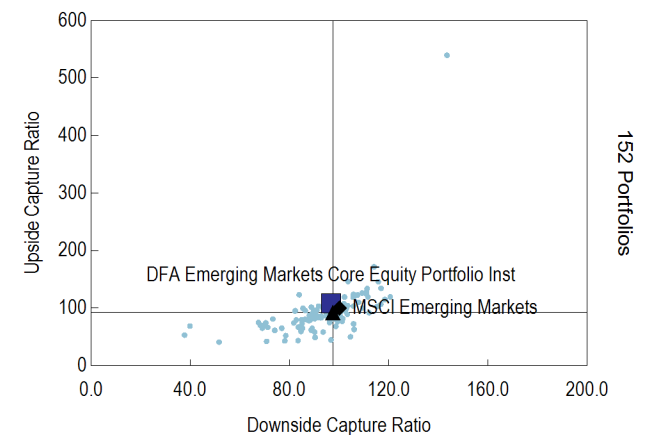
Growth of a Dollar



Rolling Annualized Excess Performance



Rolling 3 Year Risk/Return vs. MSCI Emerging Markets


Annualized Return vs. Annualized Standard Deviation  
5 Years Ending March 31, 2017

Upside Capture Ratio vs. Downside Capture Ratio  
5 Years Ending March 31, 2017


MPT Statistics represent 5 year periods.

	Anlzd Ret	Anlzd Std Dev	Tracking Error	Anlzd AJ	Beta	Sharpe Ratio	Info Ratio	Up Mkt Cap Ratio	Up Mkt Ann Ret	Down Mkt Cap Ratio	Down Mkt Ann Ret
DFA Emerging Markets Core Equity Portfolio Inst	1.89%	14.27%	1.97%	1.08%	1.01	0.12	0.55	107.64%	21.80%	96.81%	-22.04%
MSCI Emerging Markets	0.81%	14.04%	0.00%	0.00%	1.00	0.05	-	100.00%	20.50%	100.00%	-22.87%

## Historical Portfolio Information for DFA Emerging Markets Core Equity Portfolio Inst

### Portfolio Fund Information as of 03/31/2017

Ticker	DFCEX
Morningstar Category	Diversified Emerging Mkts
Average Market Cap (\$mm)	7,790.23
Net Assets (\$mm)	21,475.23
% Assets in Top 10 Holdings	11.55
Total Number of Holdings	4,682
Manager Name	Joseph H. Chi
Manager Tenure	7
Expense Ratio	0.53%
Closed to New Investors	No

### Fund Characteristics as of 03/31/2017

Sharpe Ratio (3 Year)	0.14
Average Market Cap (\$mm)	7,790.23
Price/Earnings	11.99
Price/Book	1.42
Price/Sales	1.06
Price/Cash Flow	4.02
Dividend Yield	2.96
Number of Equity Holdings	4,088
R-Squared (3 Year)	0.98
Alpha (3 Year)	0.10%

### Sector Allocation as of 03/31/2017

BASIC MATERIALS	9.56%
COMMUNICATION SERVICES	4.27%
CONSUMER CYCLICAL	11.12%
CONSUMER DEFENSIVE	6.90%
ENERGY	5.06%
FINANCIAL SERVICES	17.58%
HEALTHCARE	2.98%
INDUSTRIALS	7.55%
REAL ESTATE	3.22%
TECHNOLOGY	20.72%
UTILITIES	3.17%

### Portfolio Fund Information as of 12/31/2016

Ticker	DFCEX
Morningstar Category	Diversified Emerging Mkts
Average Market Cap (\$mm)	6,739.42
Net Assets (\$mm)	17,910.84
% Assets in Top 10 Holdings	10.96
Total Number of Holdings	4,518
Manager Name	Joseph H. Chi
Manager Tenure	7
Expense Ratio	0.62%
Closed to New Investors	No

### Fund Characteristics as of 12/31/2016

Sharpe Ratio (3 Year)	-0.12
Average Market Cap (\$mm)	6,739.42
Price/Earnings	11.56
Price/Book	1.31
Price/Sales	0.93
Price/Cash Flow	3.91
Dividend Yield	3.16
Number of Equity Holdings	4,232
R-Squared (3 Year)	0.98
Alpha (3 Year)	0.05%

### Sector Allocation as of 12/31/2016

BASIC MATERIALS	10.37%
COMMUNICATION SERVICES	4.33%
CONSUMER CYCLICAL	11.96%
CONSUMER DEFENSIVE	7.56%
ENERGY	5.65%
FINANCIAL SERVICES	19.14%
HEALTHCARE	3.45%
INDUSTRIALS	7.89%
REAL ESTATE	3.34%
TECHNOLOGY	19.77%
UTILITIES	3.82%

### Portfolio Fund Information as of 09/30/2016

Ticker	DFCEX
Morningstar Category	Diversified Emerging Mkts
Average Market Cap (\$mm)	7,014.33
Net Assets (\$mm)	18,581.84
% Assets in Top 10 Holdings	10.85
Total Number of Holdings	4,418
Manager Name	Joseph H. Chi
Manager Tenure	7
Expense Ratio	0.62%
Closed to New Investors	No

### Fund Characteristics as of 09/30/2016

Sharpe Ratio (3 Year)	0.03
Average Market Cap (\$mm)	7,014.33
Price/Earnings	12.76
Price/Book	1.32
Price/Sales	0.94
Price/Cash Flow	4.10
Dividend Yield	3.08
Number of Equity Holdings	3,946
R-Squared (3 Year)	0.98
Alpha (3 Year)	0.08%

### Sector Allocation as of 09/30/2016

BASIC MATERIALS	9.63%
COMMUNICATION SERVICES	4.25%
CONSUMER CYCLICAL	11.17%
CONSUMER DEFENSIVE	7.73%
ENERGY	5.07%
FINANCIAL SERVICES	18.21%
HEALTHCARE	3.35%
INDUSTRIALS	7.61%
REAL ESTATE	3.29%
TECHNOLOGY	19.23%
UTILITIES	3.40%

## Historical Portfolio Information for DFA Emerging Markets Core Equity Portfolio Inst

### Top Countries as of 03/31/2017

South Korea	15.53%
Taiwan	15.32%
China	13.89%
India	12.30%
Brazil	7.90%
South Africa	6.75%
Mexico	3.80%
Malaysia	3.20%
Thailand	2.97%
Indonesia	2.29%

### Top Regions as of 03/31/2017

ASIA EMERGING	35.99%
ASIA DEVELOPED	30.89%
LATIN AMERICA	13.50%
AFRICA	6.83%
EUROPE EMERGING	4.49%

### Top Countries as of 12/31/2016

China	15.16%
Taiwan	14.80%
South Korea	14.70%
India	12.43%
Brazil	9.38%
South Africa	7.67%
Mexico	4.04%
Malaysia	3.48%
Thailand	3.39%
Indonesia	3.32%

### Top Regions as of 12/31/2016

ASIA EMERGING	39.27%
ASIA DEVELOPED	29.76%
LATIN AMERICA	15.42%
AFRICA	7.67%
EUROPE EMERGING	4.96%

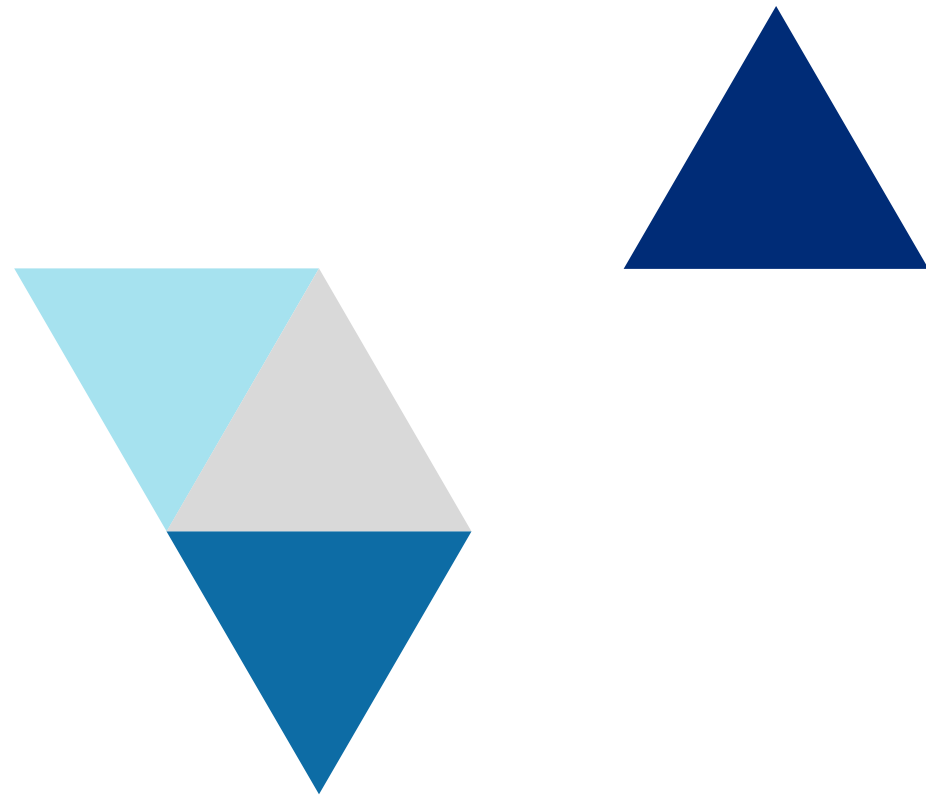
### Top Countries as of 09/30/2016

Taiwan	14.59%
South Korea	14.50%
China	12.95%
India	12.65%
Brazil	8.64%
South Africa	7.72%
Mexico	4.16%
Malaysia	3.65%
Thailand	2.91%
Indonesia	2.52%

### Top Regions as of 09/30/2016

ASIA EMERGING	36.28%
ASIA DEVELOPED	29.13%
LATIN AMERICA	14.59%
AFRICA	7.80%
EUROPE EMERGING	4.61%

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