

City of Los Angeles

Deferred Compensation Plan

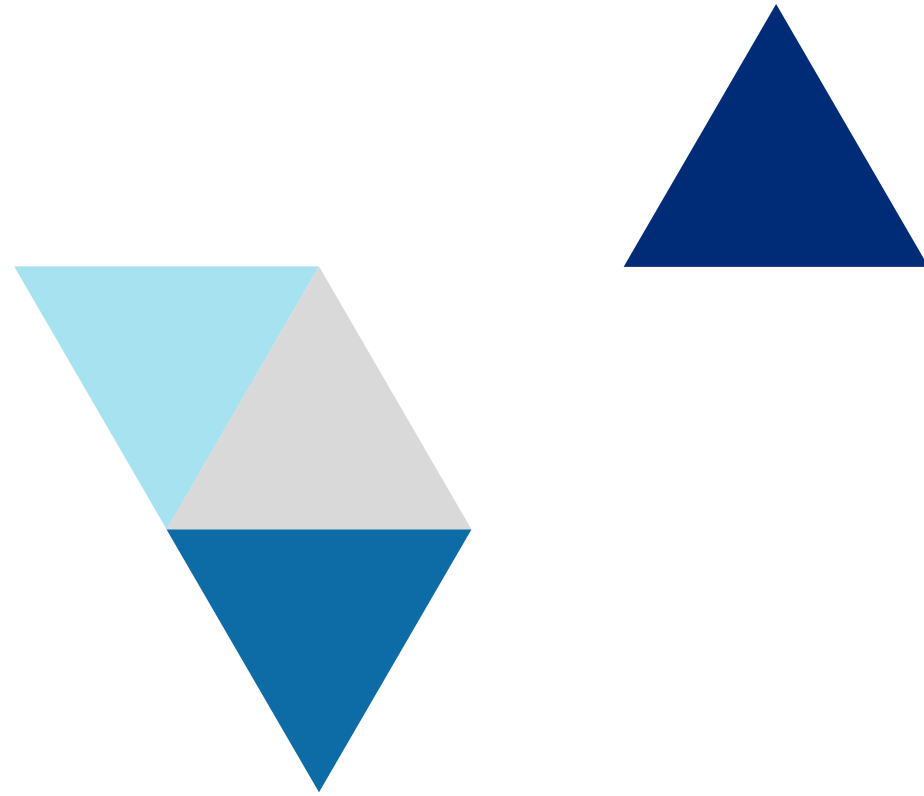
Performance Evaluation Report

Third Quarter 2017

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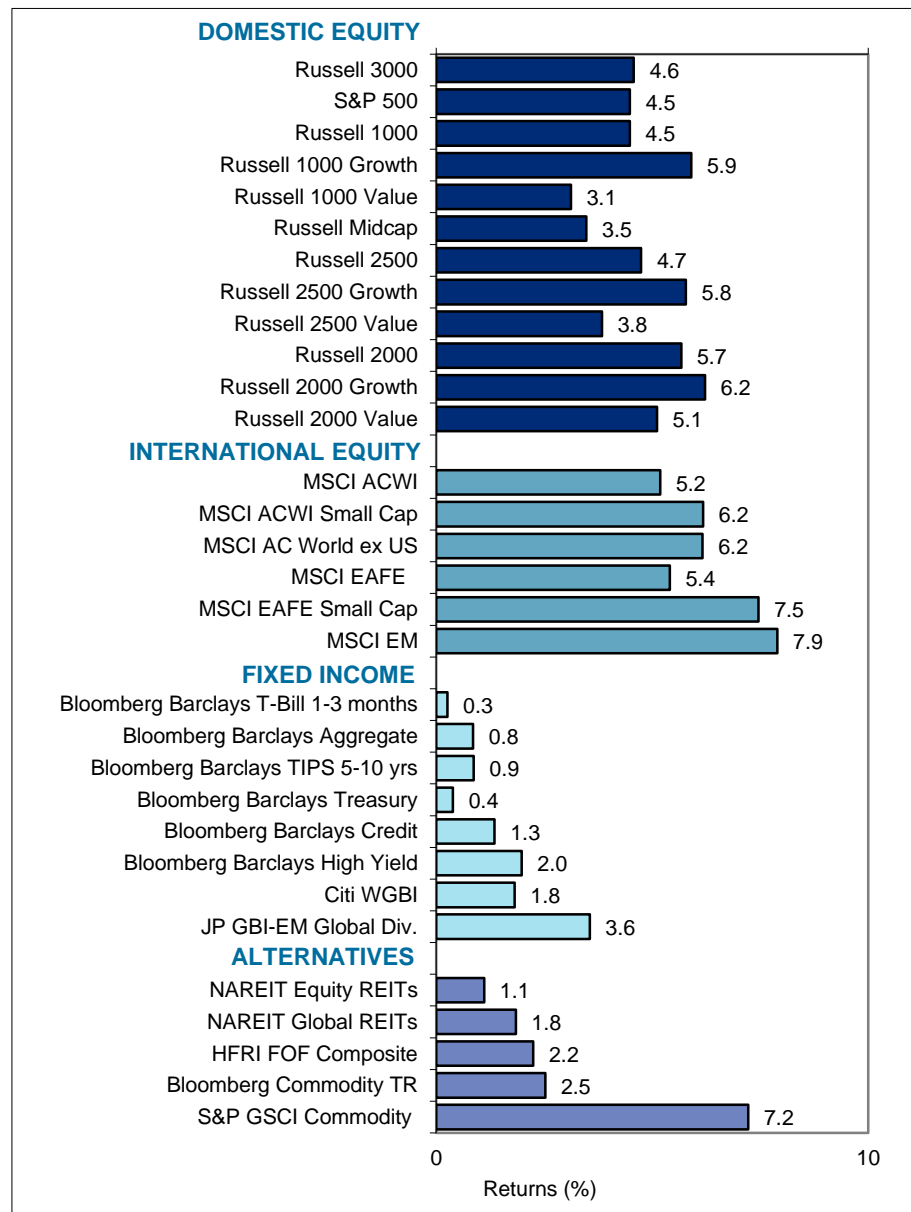
Market Environment



Performance Summary - Quarter in Review

Market Performance

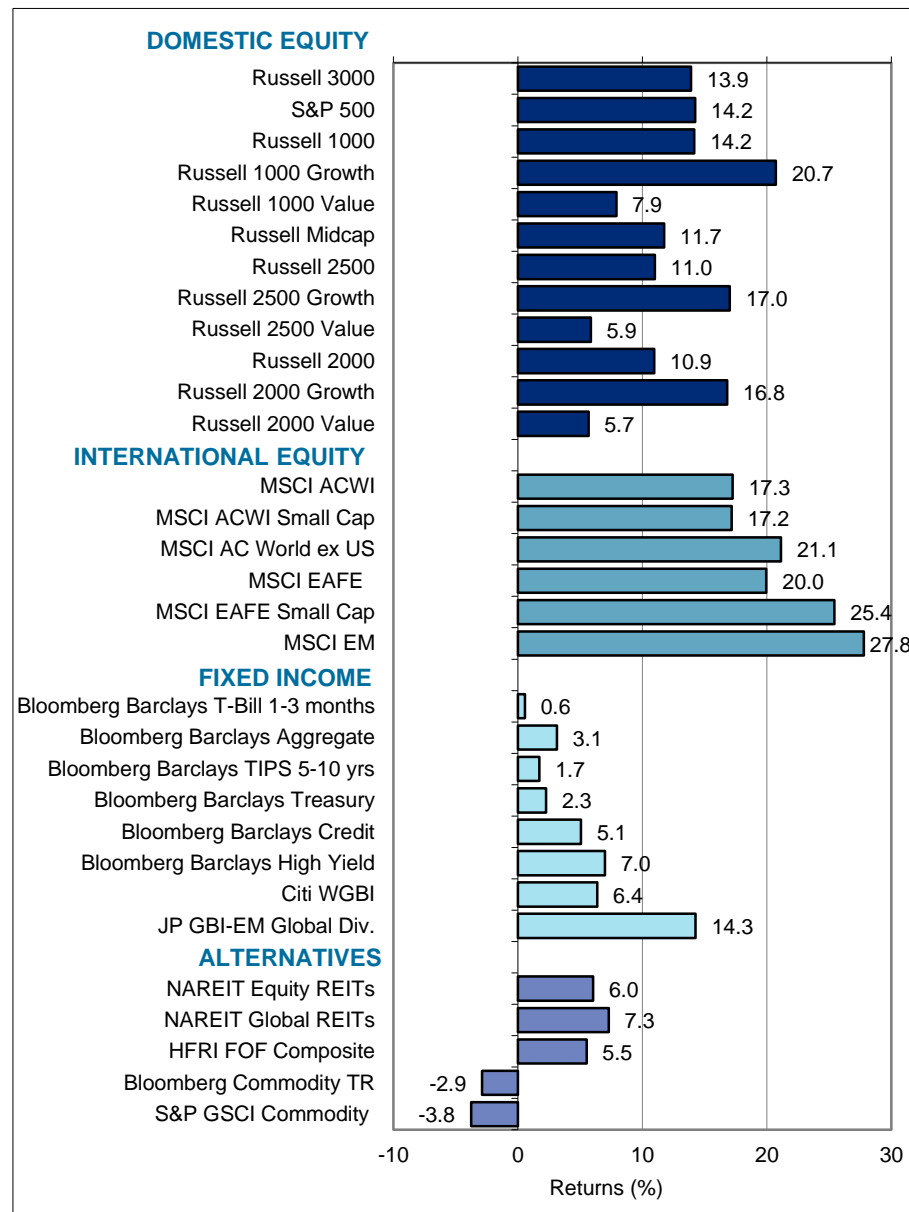
Third Quarter 2017



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

Market Performance

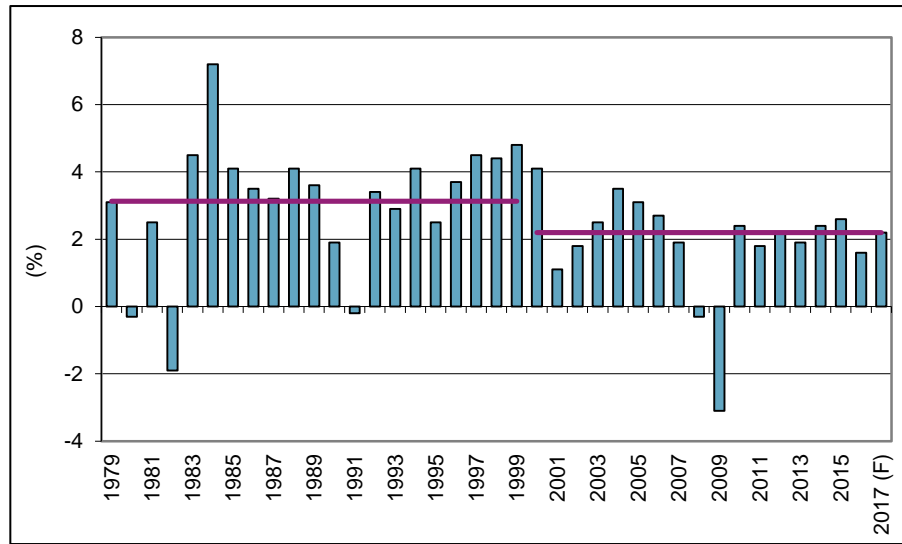
YTD



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

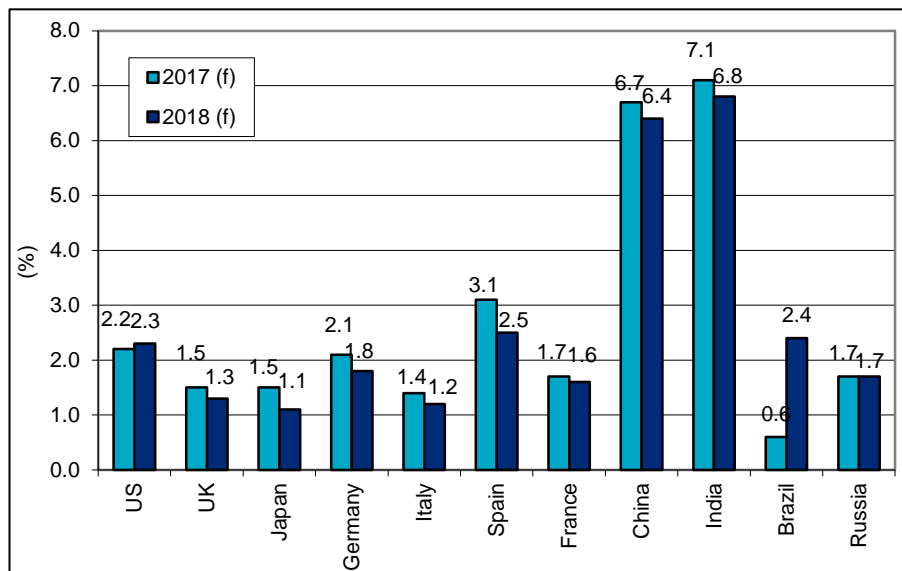
Macro Environment - Economic Review

Annual GDP Growth



Source: Bureau of Economic Analysis

World Economic Growth
(Forecasts as of September 2017)

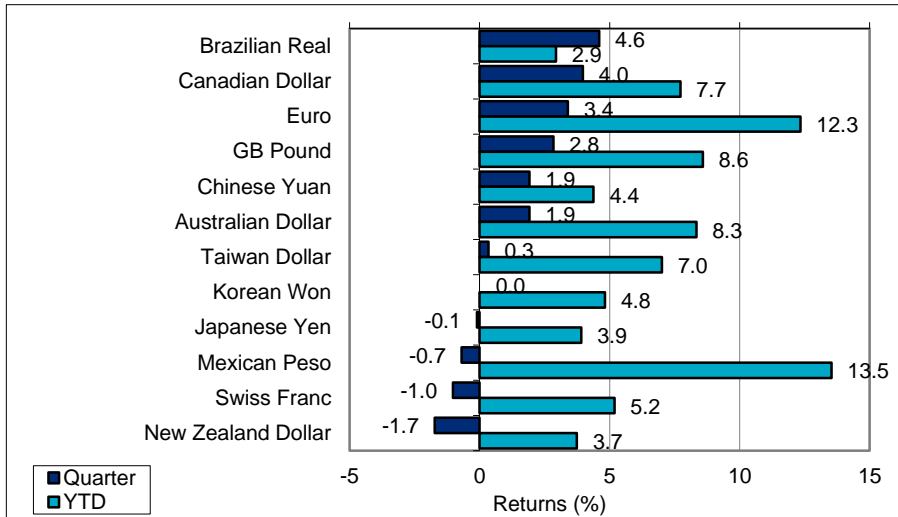


Source: Bloomberg

- The global economy continued to strengthen in Q3 despite ongoing geopolitical uncertainty. The IMF projects global growth of 3.6% this year and 3.7% in 2018. Growth in developed economies is forecasted to rise to 2.2% in 2017 vs. 1.7% in 2016.
- The US economy advanced at an annualized growth rate of 3.1% during the second quarter and is forecasted to rise by 2.2% this year. The economy added an average of only 91k jobs during the third quarter, half the pace of the second quarter, due to the impacts of the hurricanes. However, the unemployment rate declined from 4.4% to 4.2% in Q3. Average hourly earnings have expanded by a solid 2.9% over the last year and wage growth is expected to pick-up going forward with the economy at full employment.
- Growth in the Eurozone continues to improve with the IMF forecasting an expansion of 2.1% in 2017. The region should benefit from rising consumer sentiment and spending as well as faster credit growth, although the rebound in the euro could be a drag. The ECB is likely to begin tapering its QE program in 2018, even as inflation remains below its target level. On the political front, Brexit negotiations remain on an uncertain path. In Germany, Merkel won a fourth term, although populist parties made inroads.
- The Japanese economy should benefit from faster global growth and rising wages, but recent yen appreciation poses a risk to exports. Elections are scheduled to be held in October with PM Abe likely to win another term.
- Macro conditions in EM economies continue to improve, benefiting from faster global growth, easing monetary and fiscal policies and improved competitiveness. The IMF forecasts growth of 4.6% in 2017 and 4.9% in 2018.

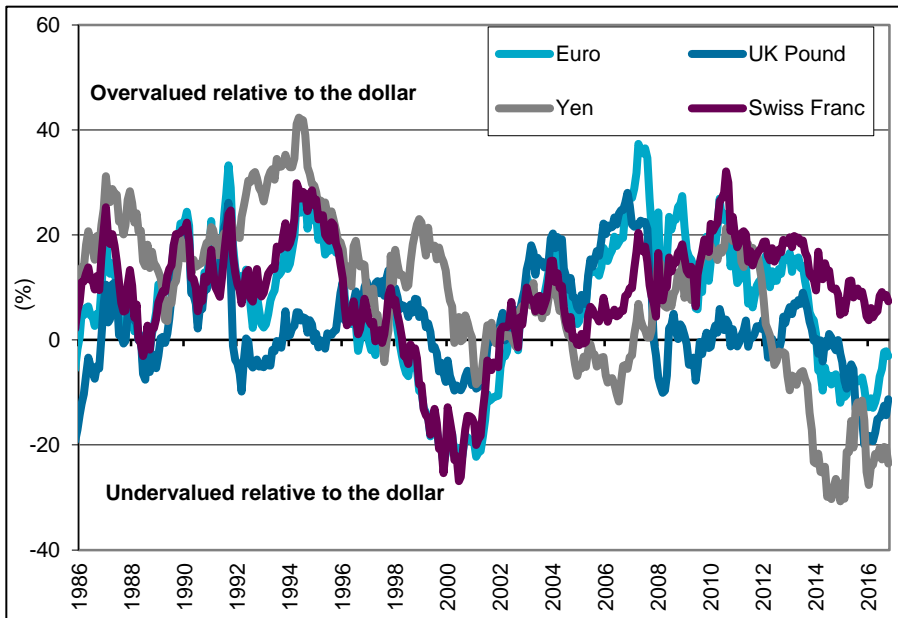
Macro Environment - Currencies

Performance of Foreign Currencies versus the US Dollar



Source: Bloomberg

Currency Valuation versus US Dollar (Based on Relative PPP)

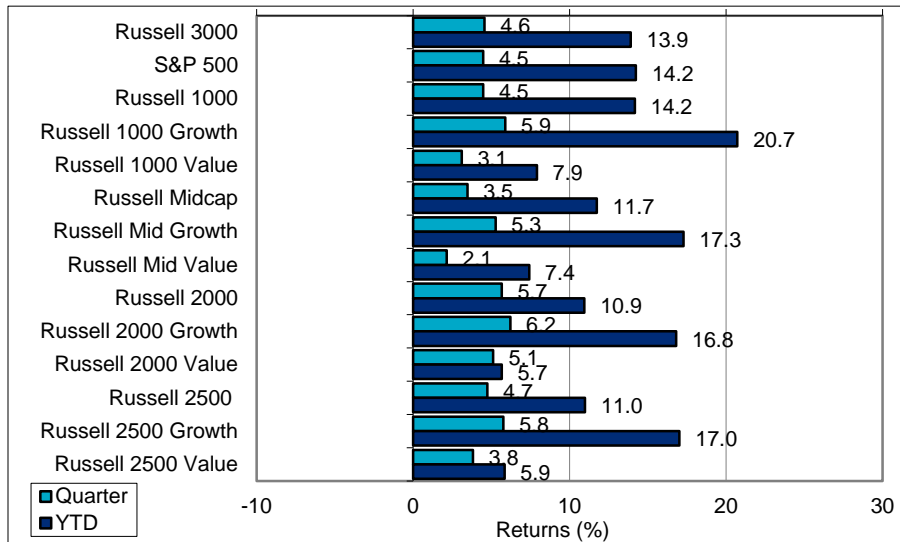


Source: Bloomberg

- The US dollar weakened further with the Dollar Index (DXY) declining by 2.7% during the quarter. The dollar has now fallen 8.9% YTD. Improving economic fundamentals outside the US and an unwind in speculative positioning have contributed to the decline in the dollar in 2017.
- The euro gained 3.4% against the dollar in Q3, benefitting from an improved growth outlook. The ECB's discussions on tapering its stimulus program further fueled the rise in the euro, although any hike in short-term rates is likely years away. The euro has gained 12.3% since the start of the year.
- The British pound appreciated by 2.8% in Q3 after the Bank of England suggested a potential rate hike before the end of this year. Economic growth has remained steady and the unemployment rate has fallen to cyclical lows, but Brexit uncertainty remains a risk.
- The Japanese yen saw little movement during the quarter ahead of upcoming elections, but has gained 3.9% YTD.
- Emerging market currencies generally appreciated against the dollar during the third quarter. Economic fundamentals remained strong while improving developed market activity generated stronger exports. The Brazilian real was up 4.6% due to a string of positive political and economic events including a rating upgrade, pension reforms and an interest rate cut. The Chinese yuan gained 1.9% on firming economic activity and capital control measures.
- Relatively high US yields could still support the dollar over the short-term. However, over the longer term, rich valuations, the current account deficit and relatively high inflation should weigh on the dollar against other major currencies.

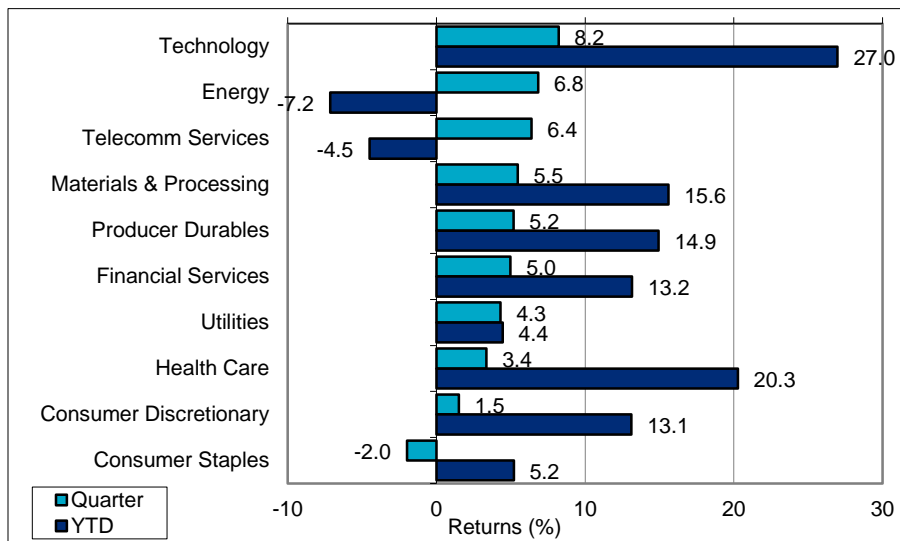
US Equities- Style, Sector, Cap Performance

Style and Capitalization Market Performance



Source: Standard & Poor's, Russell, Bloomberg

Sector Performance



Source: Russell 1000 Sectors

Broad Market

- US equities posted strong returns during the third quarter, as the economy continued to strengthen. Investor confidence remained high given steady corporate earnings growth. However, questions about the sustainability of US corporate earnings and high valuations present downside risks for equity markets.

Market Cap

- Large Caps:** The S&P 500 returned 4.5% during the third quarter, lifting its year-to-date return to 14.2%.
- Mid Caps:** The Russell Midcap Index returned 3.5% during the third quarter. The index has returned 11.7% year-to-date, trailing large caps by 2.5 percentage points.
- Small Caps:** Small cap stocks returned 5.7% for the quarter and 10.9% year-to-date. Small cap stocks have lagged large caps by 3.3 percentage points YTD.
- SMID Caps:** The Russell 2500 Index returned 4.7% during the third quarter. The index has returned 11.0% year-to-date, trailing large-caps by 3.2 percentage points.

Style

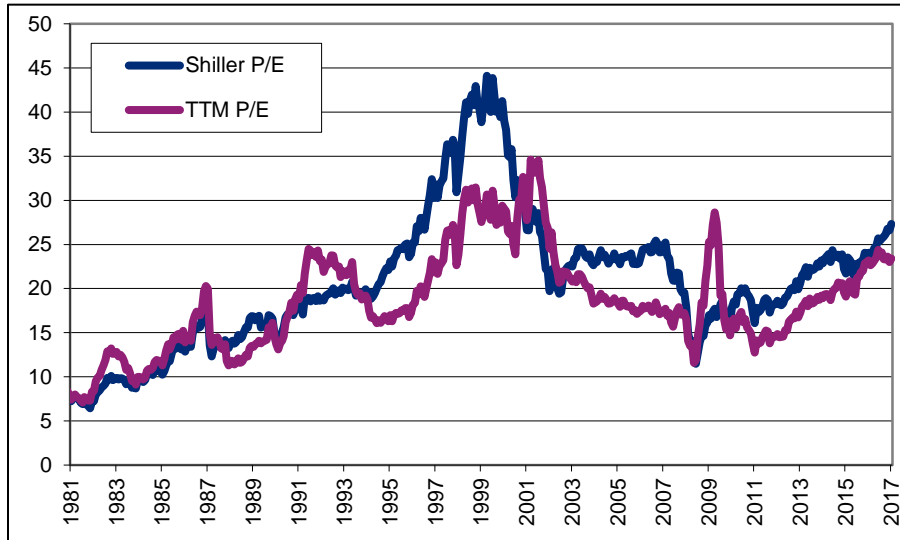
- Value vs. Growth:** Growth continued to outperform value across all capitalizations during the third quarter. Small cap growth stocks were the best performing style for the quarter, with the Russell 2000 Growth index returning 6.2%. YTD, large cap growth stocks have posted the strongest gains, rising 20.7%.

Sector

- Technology stocks remain the best performing sector, returning 8.2% during the quarter and the sector is now up 27.0% in 2017. Consumer staples stocks were the worst performing sector in Q3, declining 2.0%. Despite a third quarter rebound, energy stocks have been the worst performing sector in 2017, having shed 7.2%.

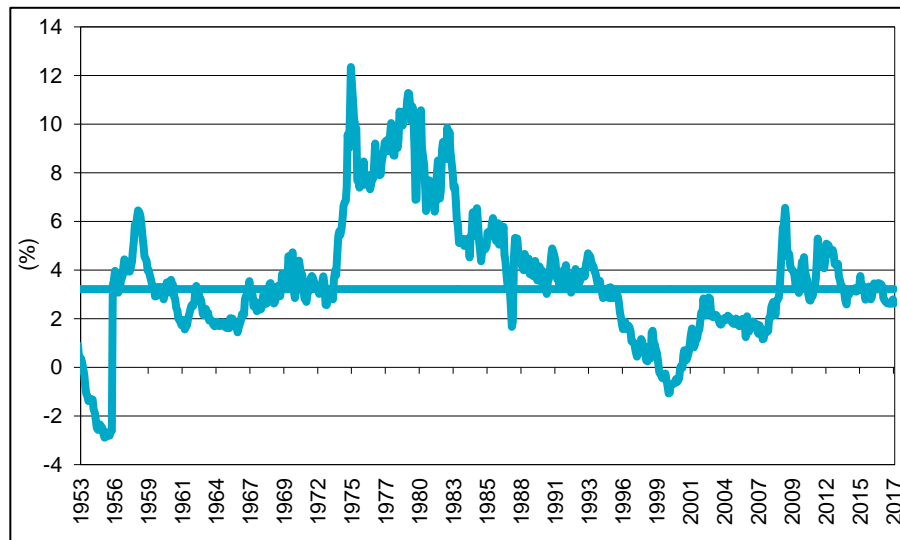
US Equities – Valuation Review

US Equities – P/E Ratio



Source: MSCI, Bloomberg, Mercer

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



Source: MSCI, Bloomberg, Mercer

- The trailing P/E ratio on the MSCI US index rose marginally from 23.3 to 23.4 during the third quarter as rising earnings mostly offset higher prices. The cyclically-adjusted P/E based on 10-year average earnings (Shiller's methodology) increased from 26.3 to 27.3, which is well above the long-term median of 19.6.
- The valuation case for equities relative to bonds was mostly unchanged during the third quarter. Our estimate of the prospective equity risk premium on the MSCI US index remained unchanged at 2.6%, as a marginal increase in equity valuations was offset by a decline in the long-term real Treasury yield.
- US equity markets are at all-time highs, benefiting from solid earnings and economic growth. Volatility is still low as investor sentiment remained unaffected by rising geopolitical tensions over North Korea.
- The US labor market continues to show strength. The economy added jobs at a fair pace during the third quarter and the unemployment rate fell to 4.2%, the lowest level in over 16 years. Excluding the job losses experienced in September, which were primarily caused by hurricanes, the pace of job gains remains strong. This suggests continued tightening in labor markets, potentially creating upward pressure on wages. Absent a rebound in productivity growth, this will be a headwind for corporate profits.
- US equities remain rich on an absolute basis, suggesting lower forward looking returns. In the near-term, stocks should be supported by favorable economic conditions, although a faster than expected pace of rate hikes is a risk.

¹ Definitions:

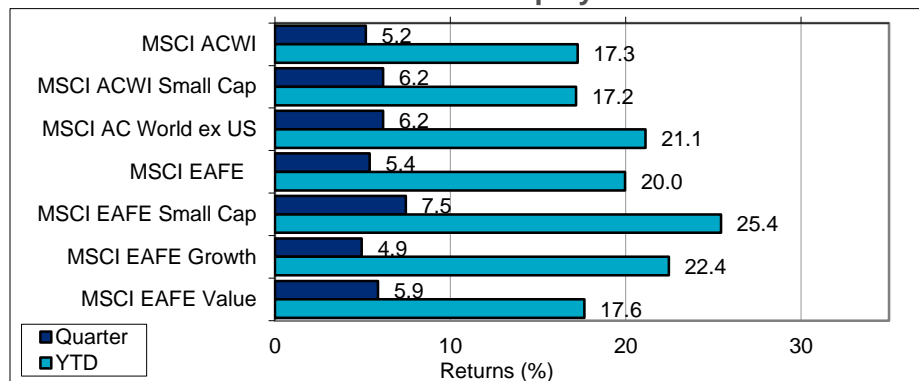
Shiller's P/E = Current MSCI US price/average 10-year real earnings

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

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

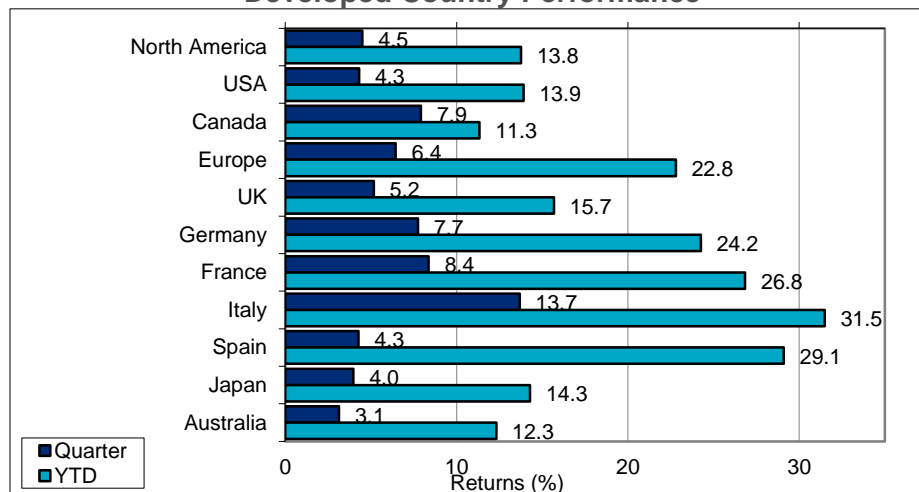
Asset Class: International Equities – Performance Review

Global and International Equity Performance



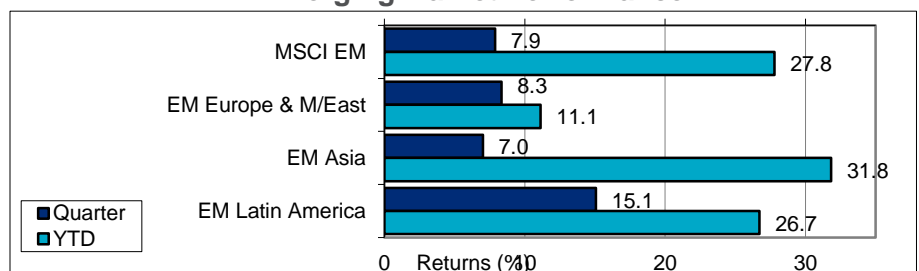
Source: MSCI, Bloomberg

Developed Country Performance



Source: MSCI, Bloomberg

Emerging Market Performance

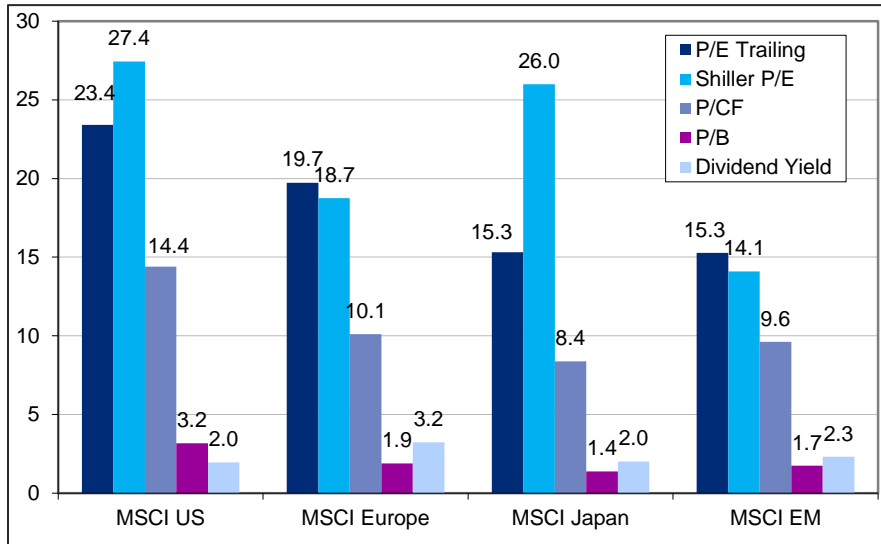


Source: MSCI, Bloomberg

- **Global equities** posted positive returns during the third quarter, led by returns from non-US stocks, particularly European and emerging markets equities. The MSCI ACWI index increased 5.2% during the quarter and is up 17.3% YTD.
- **Global small cap equities** increased 6.2% in Q3, outperforming global large cap equities by 100 basis points. Global small caps have underperformed large caps by 10 basis points year-to-date due to the underperformance of US small caps.
- **International developed equities** posted solid gains during the third quarter benefiting from solid earnings growth and currency gains. In local currency terms, the MSCI EAFE index returned 3.4% during the quarter, bringing its year-to-date return to 11.2%. In \$US terms, the MSCI EAFE index gained 5.4%, bringing its year-to-date return to 20.0% versus a 14.2% return for the S&P 500. The MSCI Europe index and the MSCI Japan index gained 6.4% and 4.0%, respectively, in \$US terms during the third quarter.
- **International small cap equities** posted strong results during the third quarter, returning 7.5% and outperforming international large caps by 2.1 percentage points. Since the beginning of the year, the MSCI EAFE Small Cap index has returned 25.4%, outperforming large caps by 5.4 percentage points.
- **Emerging market stocks** enjoyed another strong quarter, rising 7.9%. They have surged 27.8% YTD. Latin America was the best performing region during the third quarter, returning 15.1%. Latin America has gained 26.7% in 2017. Year-to-date, Asian emerging markets have been the top performing region, returning 31.8%. European / Middle Eastern emerging markets have lagged due to the impact of commodity prices, gaining 11.1% year-to-date.

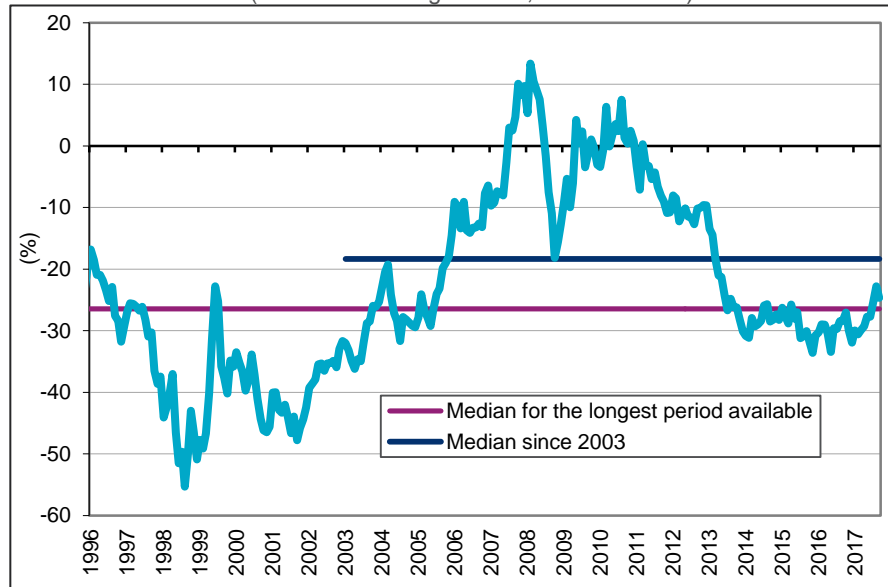
Asset Class: International Equities – Valuation Review

Global Valuations



Source: MSCI, Bloomberg

Valuation of MSCI Emerging Markets to MSCI World (Based on Average of P/E, P/B and P/CF)

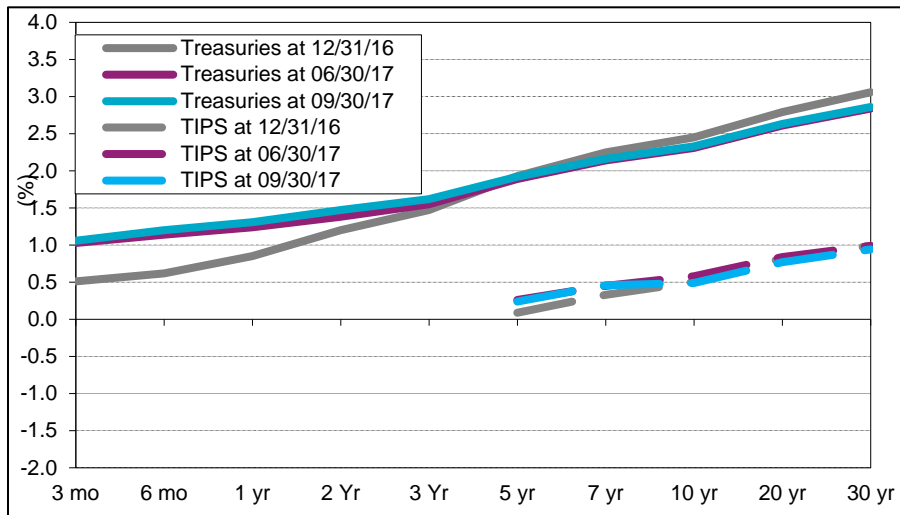


Source: MSCI, Bloomberg

- European equity valuations are somewhat expensive by historical standards, trading at 20x trailing earnings. Valuations look slightly more reasonable on a cyclically adjusted basis with a P/E of 18.7. European earnings remain strong, and the Eurozone economy continues to show signs of improvement supported by falling unemployment, rising industrial activity and improved consumer confidence. The re-election of Chancellor Merkel in Germany bolstered political stability in the region; however, political and economic challenges remain due to the ongoing uncertainty surrounding Brexit, as well as Italian elections in 2018.
- Japanese stocks appear reasonably valued, trading at 15.3x trailing earnings. Corporate profitability in Japan is at its highest level since before the financial crisis, but there is still room for further improvement through governance reforms, as margins remain low by global standards. Earnings should benefit from faster global growth and solid domestic economic conditions, but the rise in the yen is a concern.
- Emerging market valuations are reasonable, trading at 15x trailing earnings. Based on a mix of valuation measures, emerging market stocks trade at a 25% discount to developed market stocks. This gap may narrow further given improving macro conditions. Stronger global growth, accelerating exports, better domestic conditions and more supportive monetary and fiscal policies could lead to higher earnings. However, weakness in commodity prices, a rise in protectionism, and continued political turbulence could pose headwinds.

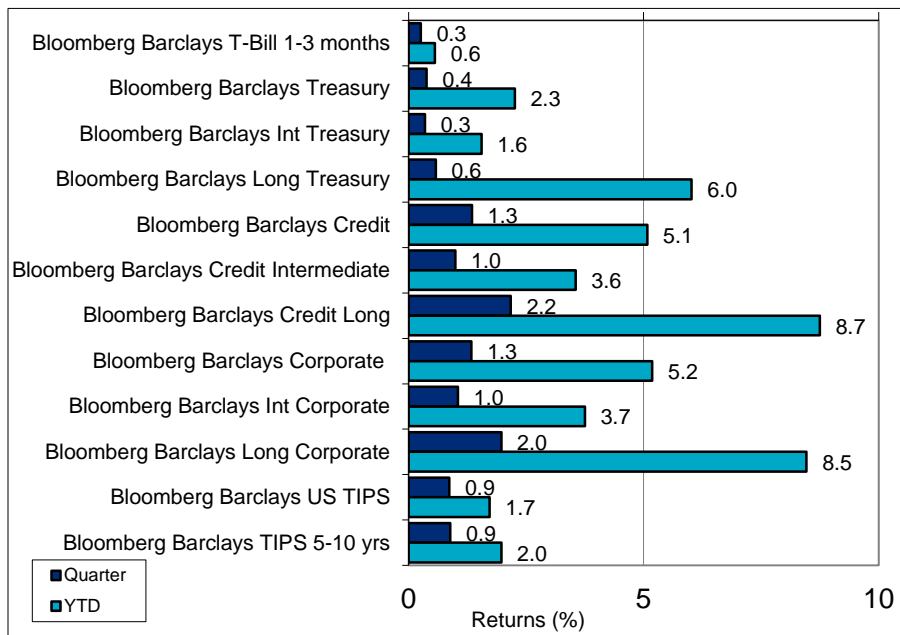
Asset Class: Fixed Income- Interest Rates and Yield Curve

Treasury Yield Curve



Source: Federal Reserve

Bond Performance by Duration

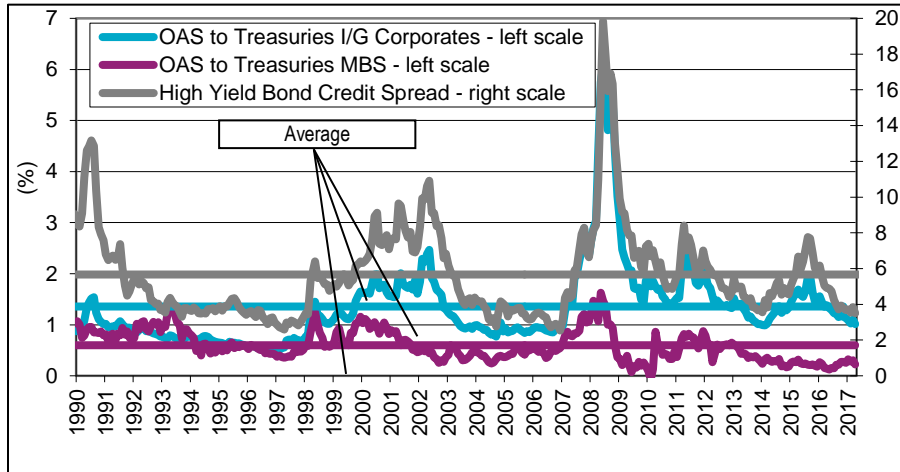


Source: Barclays, Bloomberg

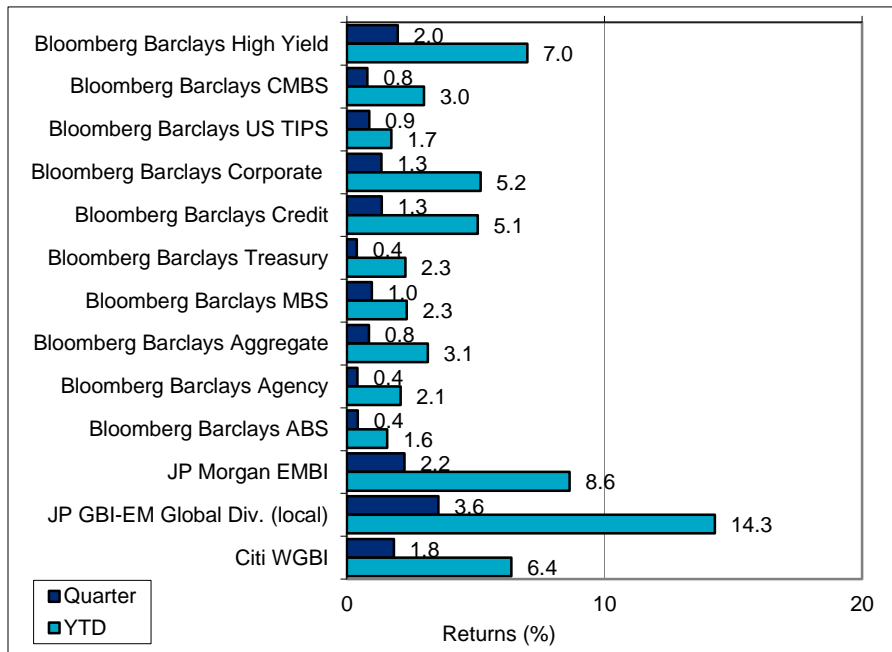
- During the quarter, US Treasury yields saw little change, with 3-month and 1-year Treasury yields increasing by 3 basis points and 7 basis points, respectively, while 10-year and 30-year Treasury yields each rose by 2 basis points. At its July and September meetings, the Fed elected to leave rates unchanged. However, at the September meeting, they announced the widely expected decision to begin reducing its \$4.5 trillion balance sheet. The bond market continues to price a slower pace of rate hikes than projected by the Fed. With unemployment at cyclical lows, there is the potential that rates could rise faster than the bond market anticipates.
- The ECB kept rates unchanged in Q3. The ECB may announce its tapering program in Q4 with an expected start date in 2018. Meanwhile, the BOJ left policy rates unchanged at its September meeting, while pledging to keep asset purchases around the current target of 80 trillion yen.
- Monetary policy divergence across regions is likely to continue as the Fed tightens, while the ECB and BOJ continue to ease, fueling prospects of heightened currency volatility.
- US Bonds** generated positive returns during the third quarter as yields were mostly unchanged. The Bloomberg Barclays Aggregate Bond Index rose 0.8% for the quarter and is up 3.1% year-to-date.
- Long-Duration Bonds** posted positive gains during the quarter with corporate bonds outperforming Treasuries due to a tightening in spreads. The Bloomberg Barclays Long Treasury Index and the Bloomberg Barclays Long Corporate Index increased by 0.6% and 2.0%, respectively, during the quarter.
- TIPS** rose by 0.9% during the quarter, outperforming Treasuries as inflation breakeven rates rose. The inflation breakeven on 10-year TIPS increased by 11 basis points during the quarter to 1.84%. The real yield on TIPS remains positive, although the real yield on 10-year TIPS fell by 9 basis points to 0.49% during the third quarter.

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

Credit Spreads



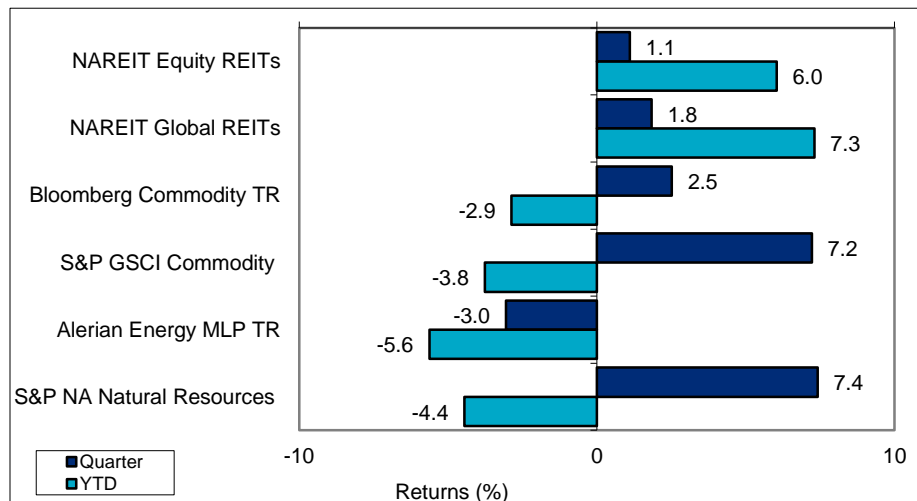
Sector, Credit, and Global Bond Performance



- The yield on investment-grade corporate bonds declined marginally by 4 basis points during the quarter to 3.2%, and the credit spread to Treasuries fell by 8 basis points to 1.0%.
- The yield on high-yield bonds fell by 17 basis points to 5.4% in the third quarter, while credit spreads declined by 18 basis points to 3.5%. The credit spread remains well below the long-term median level of 4.8%.
- **US Treasuries** returned 0.4% during the quarter. The Barclays Treasury index is now up 2.3% year-to-date.
- **US corporate bonds** gained 1.3% during the quarter. Corporate bonds outperformed Treasuries by 95 basis points during the quarter and by 292 basis points YTD.
- **US MBS, CMBS and ABS** returned 1.0%, 0.8% and 0.4%, respectively during the quarter. Among the three, US CMBS has produced the best performance so far in 2017, returning 3.0%.
- **High yield bonds** returned 2.0% during the quarter, as credit spreads continued to fall, lifting their year-to-date return to 7.0%.
- **Global bonds** returned 1.8% during the third quarter as currency gains boosted results. Year-to-date, the Citigroup World Government Bond index has returned 6.4% due to currency gains and yield declines.
- **Emerging market debt (local currency)** also saw strong returns due to currency gains and a decline in yields. Local bonds returned 3.6% during the quarter and have gained 14.3% for the year.

Asset Class: Alternatives – Performance Review

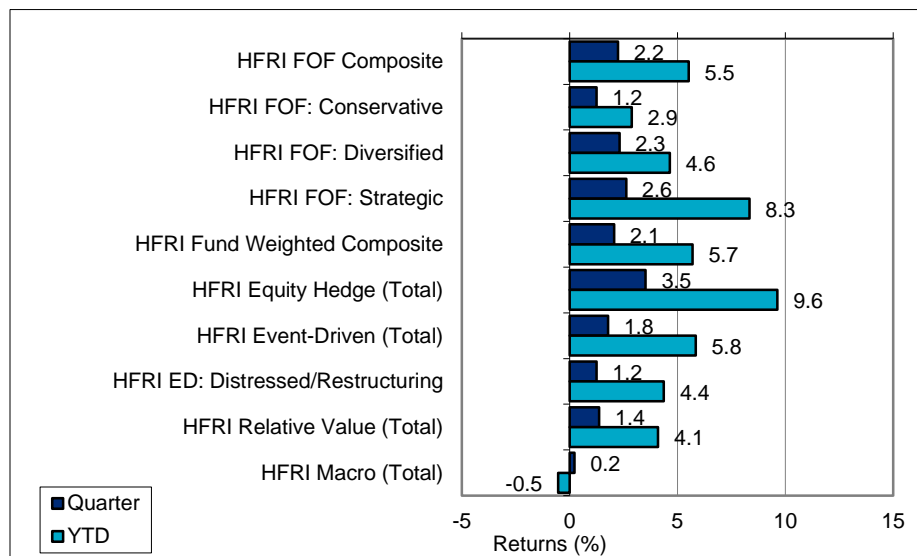
Real Asset Performance



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

- **REITs** posted gains during the third quarter, although they lagged broader equity markets. US REITs returned 1.1% during the quarter, lifting YTD returns to 6.0%. Global REITs returned 1.8% during the quarter and have gained 7.3% YTD.
- **Commodities** posted strong gains during the third quarter, as the price of oil rebounded due to hurricane-related supply disruptions. The Bloomberg Commodity index gained 2.5% during the quarter, but remains down 2.9% YTD. The energy-heavy S&P GSCI Commodity index increased 7.2% during Q3, but is still down 3.8% so far in 2017. The S&P North American Natural Resources Sector index gained 7.4% during the quarter, trimming YTD losses to 4.4%.

Hedge Fund Performance



Source: HFR

- **Hedge fund of funds** posted solid gains of 2.2% during the third quarter and are now up 5.5% YTD. Returns across all strategies were positive for the quarter. Event-driven strategies have performed well, returning 1.8% during the quarter and 5.8% year-to-date. Distressed/restructuring strategies gained 1.2% for the quarter and are up 4.4% YTD. The HFRI Equity Hedge index returned 3.5% for the quarter and 9.6% thus far in 2017. Macro strategies posted gains of 0.2% during the third quarter, but are the worst performer YTD, having declined 0.5%.

Mutual Fund Universe

Domestic equity	3Q	YTD	One Year	Three Years	Five Years	Ten Years
Mercer Combined Eq. Univ. Median Return	4.4	12.0	18.0	9.3	13.0	6.9
<u>Index Performance</u>						
S&P 500 Index	4.5	14.2	18.6	10.8	14.2	7.4
Russell Midcap	3.5	11.7	15.3	9.5	14.3	8.1
Russell 2000	5.7	10.9	20.7	12.2	13.8	7.8
<u>Mercer Domestic Eq. Univ. Medians</u>						
Large Cap Value	3.8	9.6	17.1	8.2	12.7	5.7
Large Cap Blend	4.2	13.4	17.9	9.3	13.1	6.6
Large Cap Growth	5.5	21.6	20.1	11.1	13.9	8.1
Mid Cap Value	3.0	7.2	14.6	8.0	13.1	7.3
Mid Cap Blend	3.7	9.7	15.4	8.9	13.3	6.9
Mid Cap Growth	4.4	17.2	18.2	9.1	12.5	7.2
Small Cap Value	4.9	4.8	19.1	9.4	12.5	7.3
Small Cap Blend	5.0	8.3	18.6	10.4	13.2	7.4
Small Cap Growth	5.6	16.7	20.2	11.3	13.0	7.7

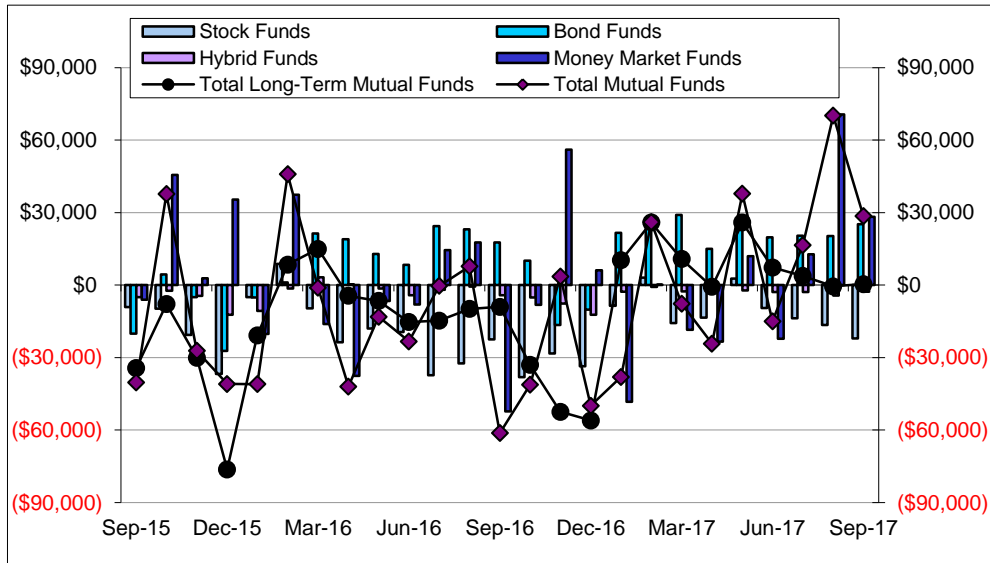
International equity	3Q	YTD	One Year	Three Years	Five Years	Ten Years
Mercer Int'l Eqty. Universe Median Return	6.0	22.2	19.3	5.9	8.4	1.8
<u>Index Performance</u>						
MSCI EAFE	5.4	20.0	19.1	5.0	8.4	1.3
MSCI ACWI	5.2	17.3	18.6	7.4	10.2	3.9
MSCI World	4.8	16.0	18.2	7.7	11.0	4.2
MSCI Emerging	7.9	27.8	22.5	4.9	4.0	1.3
<u>Mercer Int'l Eqty. Universe Medians</u>						
Europe	6.1	22.4	22.9	6.0	9.1	1.3
Emerging Markets	7.5	27.0	21.2	4.6	4.1	1.3
Pacific	4.1	16.5	15.6	7.8	9.9	2.6
Global Equity	5.0	17.5	18.7	7.9	11.0	4.4

Fixed Income	3Q	YTD	One Year	Three Years	Five Years	Ten Years
Mercer Combined FI Univ. Median Return	0.8	3.5	0.8	2.6	2.2	3.9
<u>Index Performance</u>						
Barclays Aggregate	0.8	3.1	0.1	2.7	2.1	4.3
Barclays Gov't/Credit	0.8	3.5	0.0	2.8	2.1	4.3
Barclays High Yield	2.0	7.0	8.9	5.8	6.4	7.8
Citigroup Non-U.S. Gov't Bond	2.6	8.6	-3.1	0.5	-1.1	2.7
Citigroup 3-Month T-Bill	0.3	0.6	0.6	0.3	0.2	0.4
<u>Mercer Fixed Income Universe Medians</u>						
Core Strategy	0.8	3.3	1.3	2.5	2.2	4.3
Short Bond	0.4	1.4	1.0	1.2	1.0	2.2
Long Duration Bond	1.2	6.3	1.1	4.7	3.8	7.0
High-Yield Bond	1.8	6.2	8.0	4.6	5.5	6.6
International Bond	2.1	8.1	1.3	1.0	1.2	3.9

- Domestic equity funds generally posted solid gains during the quarter. Within the domestic equity market, small cap growth stock funds performed the best, while mid cap value stock funds were the worst performers. International equity funds also posted a strong performance, with emerging market funds outperforming the funds in the developed markets. Within the fixed income market, performance was positive—with the international bond funds being the strongest performers and short duration bond funds being the weakest performers of the group.

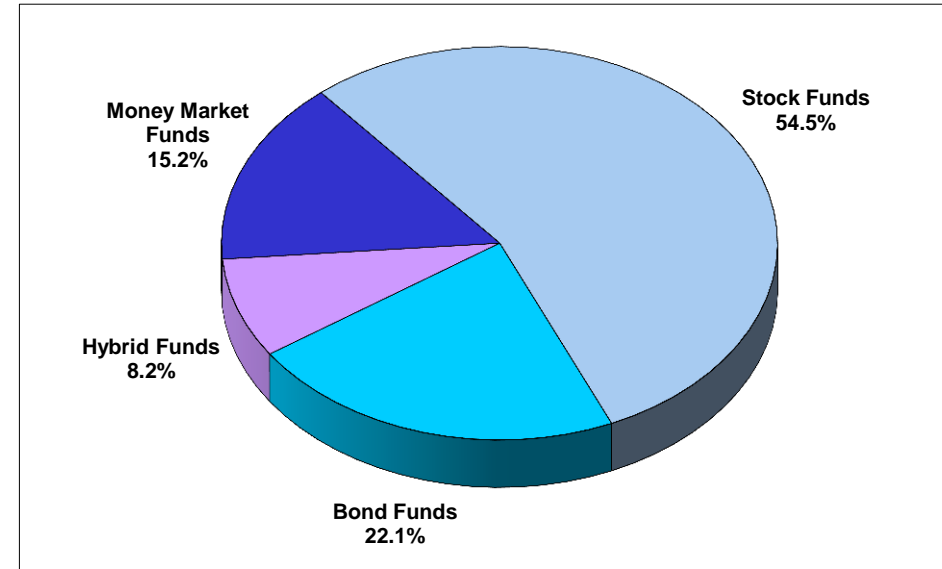
Mutual Fund Environment

Net New Flows (\$Millions)



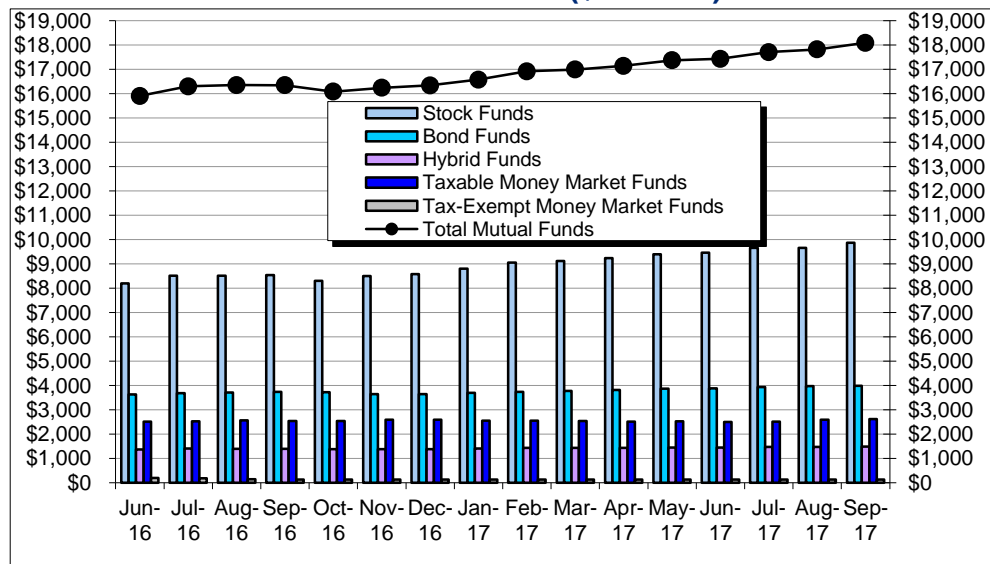
Source: Investment Company Institute

Mutual Fund Asset Allocation



Source: Investment Company Institute

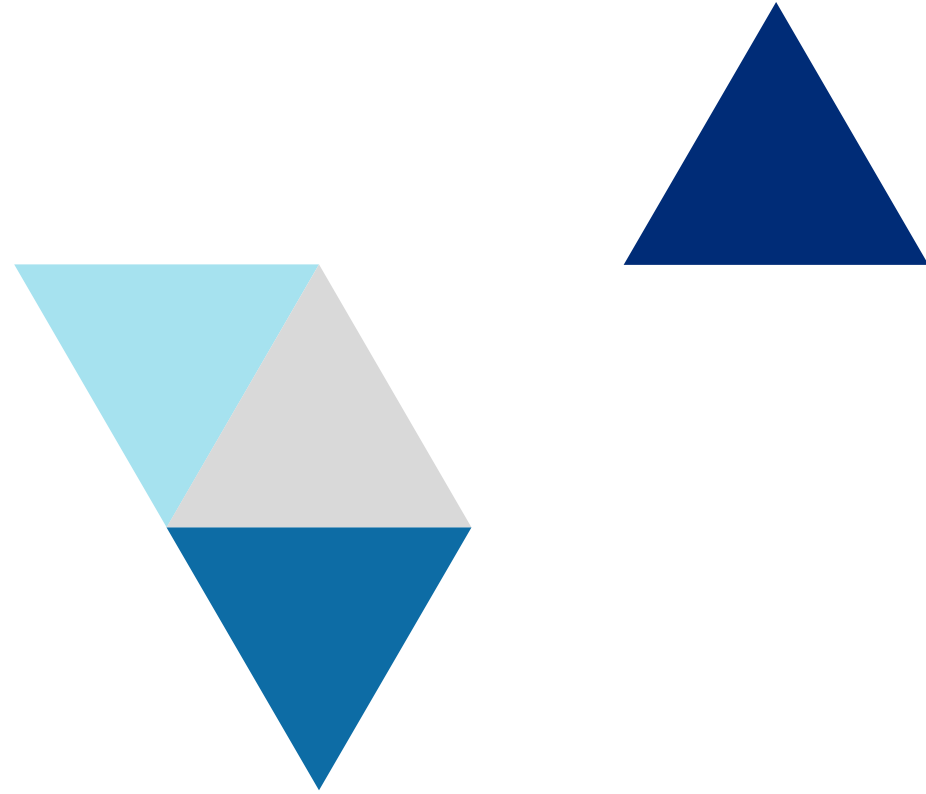
Total Net Assets (\$Billions)



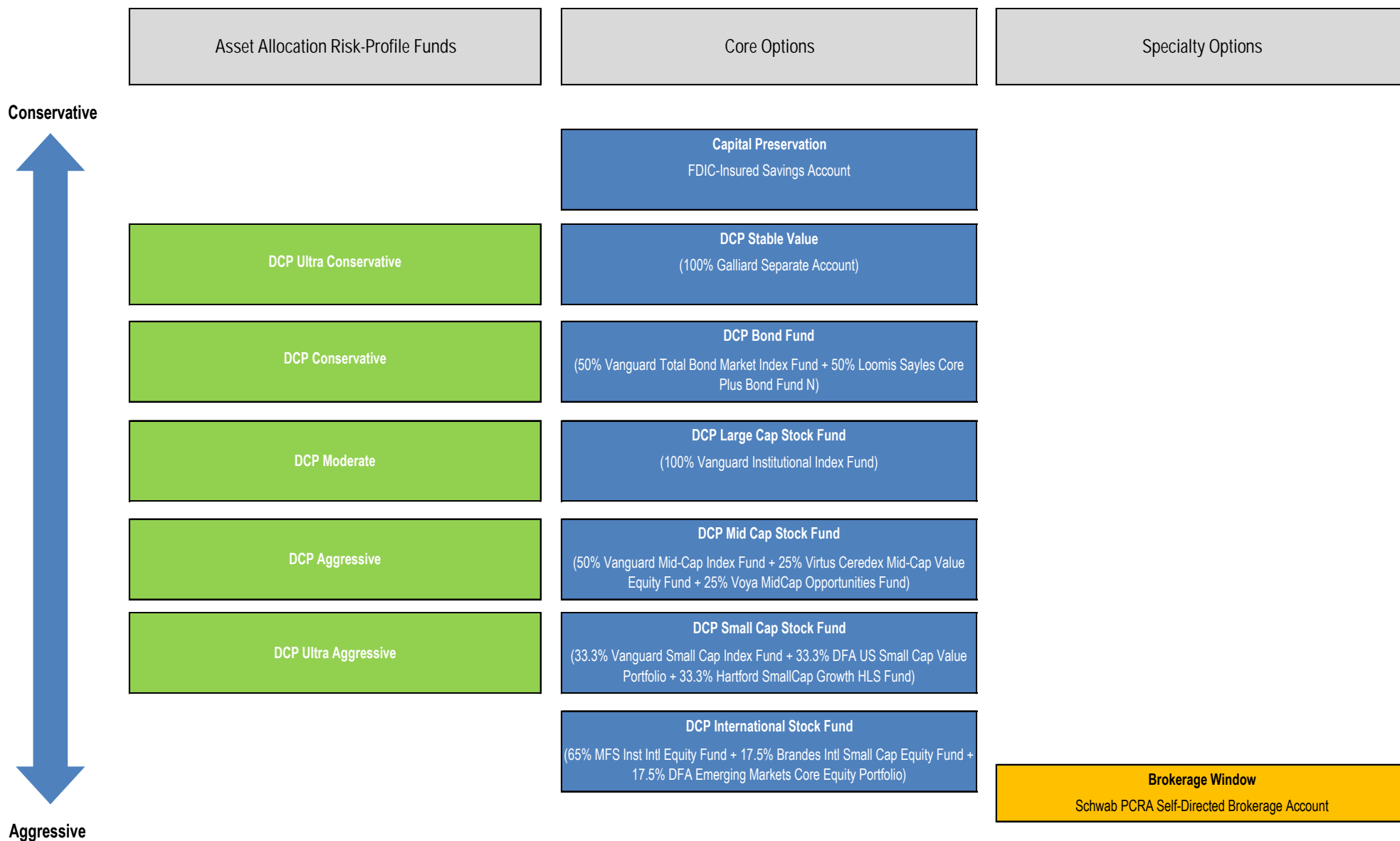
Source: Investment Company Institute

- During the quarter, mutual funds had net inflows of \$115.3 billion. Investors added \$111.7 billion to money market funds and \$65.9 billion to bond funds. Investors withdrew \$52.4 billion from equity funds and \$10.0 billion from hybrid funds.
- Total mutual fund assets increased 3.8% during the past three months, ending the quarter at \$18.1 trillion.

Summary



Investment Option Array



Management Summary

Plan Statistics:

- At quarter-end, assets (including loans) in the Deferred Compensation Plan totaled \$5,972.4 million, increasing \$178.6 million (+3.1%) from \$5,793.9 million reported at the previous quarter-end. Assets on loan to participants decreased by \$0.8 million.
- The Deferred Compensation Plan (DCP) Large Cap Stock Fund held the highest percentage of Plan assets (31.0%), followed by the DCP Stable Value Fund (18.5%), Schwab PCRA Self Directed Brokerage Account (7.3%), Risk-Based Moderate profile fund (6.1%) and Aggressive profile fund (6.1%). 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 \$1098.9 million (18.4% of Plan Assets) at quarter end; this was an increase of \$45.2 million from \$1053.7 million at the prior quarter-end.
- Asset allocation largely remained unchanged during the quarter with domestic equity representing the largest (40.0%) 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 2.13% for the Fund increased from last quarter's net blended yield of 2.01%. Galliard expects the Fund's blended yield to increase modestly in the coming quarter. The market-to-book ratio remained in line with the ratio at the end of the last quarter, at 100.8%.
- 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 50 basis points. Security selection within investment grade credit, notably to industrial holdings, coupled with an out-of-benchmark exposure to high yield bonds and TIPS contributed to positive performance during the quarter. Yield curve positioning, as well as an underweight allocation to and security selection within US Treasuries and an out-of-benchmark exposure to emerging market bonds (primarily Yankee bonds) also led to outperformance during the quarter.
- All five Risk-Based Profile Funds, Ultra Conservative, Conservative, Moderate, Aggressive and Ultra Aggressive, underperformed their respective custom benchmarks during the quarter. Relative to their peer groups, only one out of the five funds outperformed its universe median.
- Global equities finished the quarter with strong returns. US stocks were up 4.5% and developed international equities were up by 5.4%. Emerging markets equities returned 7.9% during the quarter. The DCP equity investments had mixed performance during the quarter. The DCP Large Cap Stock Fund matched its index. The DCP Mid Cap Stock Fund underperformed its benchmark and placed below its peer group median. The Virtus Ceredex Mid-Cap Value Equity Fund underperformed its benchmark by 230 basis points and ranked at the 97th percentile of its universe. An overweight allocation to and security selection within the consumer staples sector coupled with an overweight allocation to the health care and real estate sectors hurt performance. Security selection within the consumer discretionary, materials, utilities, industrials and energy sectors also led to underperformance. The Voya Mid Cap Opportunities Fund underperformed its benchmark by 240 basis points and placed at the 90th percentile of its universe. Security selection within the consumer discretionary, information technology, materials and financials sectors hurt relative performance during the quarter. The DCP Small Cap Stock Fund matched its index and placed in the top half of its universe. The Hartford Small Cap Growth HLS Fund underperformed its benchmark by 70 basis points and ranked at the 53rd percentile of its peer group median. Security selection within the health care and information technology sectors coupled with an overweight allocation to financials and consumer staples sectors detracted from performance. An underweight allocation to the industrials sector also led to underperformance.

Management Summary

- The DCP International Stock Fund underperformed its benchmark by 200 basis points and ranked at the 85th percentile of its universe. The MFS International Institutional Equity Fund underperformed its benchmark by 100 basis points and placed at the 84th percentile of its universe. An underweight allocation to and security selection within the materials sector coupled with an overweight allocation to consumer staples and health care sectors hurt performance. Security selection within Sweden and Italy and an underweight allocation to Japan also led to underperformance. The Brandes International Small Cap Equity Fund underperformed its benchmark by 620 basis points and ranked at the 99th percentile of its peer group median. An overweight allocation to and security selection within consumer staples, utilities and consumer discretionary sectors coupled with an underweight allocation to and security selection within industrials and information technology sectors detracted from performance. Security selection within the UK, Japan, Ireland and Canada also hurt relative performance. The DFA Emerging Markets Core Equity Fund underperformed its benchmark by 140 basis points and ranked at the 63rd percentile of its peer group median. An underweight allocation to and security selection within the information technology and energy sectors coupled with an overweight allocation to and security selection within the industrials and healthcare sectors hurt performance. An overweight allocation to and security selection within Korea, and South Africa coupled with an underweight allocation to and security selection within China also led to underperformance.

Long-Term Performance

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

Management Summary

Observations/Recommendations:

- At the July 18, 2017 Board of Deferred Compensation Administration meeting, the Board approved recommendations of Staff and the Investments Committee to adopt new optimized allocations for the Profile Funds. Implementation of these new allocations will occur after a successful transition to Voya.

The tables below show the current and new optimized allocations for the Profile Funds:

Current Profile Funds	Ultra Conservative	Conservative	Moderate	Aggressive	Ultra Aggressive
Stable Value	35.0%	15.0%	10.0%	5.0%	0.0%
US Aggregate Fixed Income	50.0%	50.0%	30.0%	20.0%	10.0%
US Large Cap Equity	5.0%	12.5%	25.0%	25.0%	25.0%
US Mid Cap Equity	2.5%	5.0%	10.0%	15.0%	20.0%
US Small Cap Equity	2.5%	5.0%	10.0%	15.0%	20.0%
AC World ex US All Cap Equity Unhedged	5.0%	12.5%	15.0%	20.0%	25.0%
Total	100.0%	100.0%	100.0%	100.0%	100.0%

Optimize Profile Funds	Ultra Conservative	Conservative	Moderate	Aggressive	Ultra Aggressive
Stable Value	35.0%	15.0%	0.0%	0.0%	0.0%
US Aggregate Fixed Income	50.0%	50.0%	42.0%	25.0%	10.0%
US Large Cap Equity	6.0%	15.0%	20.0%	25.0%	30.0%
US Mid Cap Equity	2.0%	3.0%	6.0%	8.0%	10.0%
US Small Cap Equity	2.0%	3.0%	6.0%	8.0%	10.0%
AC World ex US All Cap Equity Unhedged	5.0%	14.0%	26.0%	34.0%	40.0%
Total	100.0%	100.0%	100.0%	100.0%	100.0%

Management Summary

Manager Updates:

Brandes Investment Partners (Brandes) - International Small Cap Equity Update – November 21, 2017

On September 6, 2017 Mercer met with Brandes for a regular update on its International Small Cap Equity Strategy. Brandes' deep, talented team of research analysts and senior investment team members strictly adhere to the firm's long-term, intrinsic value philosophy and perform research with a rigor that we consider high level. In addition, the employee-owned organization fully supports a tight-knit, family-like culture that promotes stability and fosters loyalty amongst its key investment personnel. While we have considerable confidence in Brandes' research capabilities, we question if on the margin, smaller cap stocks may take a lower priority relative to the firm's flagship strategies. Mercer reaffirmed its rating for the International Small Cap Equity strategy. Below are the key highlights from the meeting:

- Brandes' efforts to diversify its asset base and product line-up have been broadly successful over the years; particularly in terms of its equity suite. Although the firm's international and global equity strategies still dominate (~55% of \$29.7B in total AUM), the expanded equity profile should alleviate certain business concentration risks. The emerging markets strategies now account for approximately \$5.1B; domestic equity strategies account for about \$916M; also, the international and global small cap strategies have experienced much success and are soft closed at \$2.6B and \$811M, respectively. Nonetheless, we would prefer to see further expansion of the firm's fixed income offerings, which in total account for about \$885M (~3% total assets). This is a space Brent Woods and other senior leadership at Brandes have also noted as an area they would like to see gain additional traction.
- Since our Research Note posted in September 2016, there have been no changes made to the composition of the supporting Investment Committees (ICs) and no planned changes have been announced. We continue to believe the ICs are well resourced and supported by Brandes' 24 analysts split across eight sector teams, in addition to a large team of research associates.
- Brandes is committed to being employee owned. As of 30 June 2017, 100% of beneficial ownership was distributed across 26 partners. The number of partners will decrease to 24 when Ian Sunder (Client Service, Europe) and Greg Houck (Operations) retire, and new partnership decisions are expected in the first quarter of 2017. No new hires are anticipated.
- Brandes noted that the firm has made efforts to reduce back office staff, and the team anticipates the trend will continue. On the whole, we believe the move towards leaner operations and increased efficiency is sensible, and may be indicative of industry fee pressures. Still, we remain mindful of the trade-offs involved in any cost minimization focused re-organization and the potential for negative impact on internal sentiment.

Management Summary

Dimensional Fund Advisors (DFA) - Co-CEO, Co-CIO Eduardo Repetto Resigns – August 16, 2017

On 15 August 2017, Mercer was informed that the Co-CEO and Co-CIO Eduardo Repetto has resigned after 17 years with Dimensional Fund Advisors—effective at the end of September 2017. As a result of this news, the Co-CIO and Head of Research Gerard O'Reilly will assume the title of Co-CEO alongside current Co-CEO Dave Butler and assume Repetto's seat on the Board of Directors. Repetto's position on the Investment Research Committee (IRC), Investment Committee (IC) and Executive Committee is not expected to be replaced at this time. O'Reilly was a member of the Executive Committee, IPC and IC prior to this announcement. Concurrently, Repetto's role as Co-CIO will be replaced by a team of three additional Co-CIOs: Marlena Lee—Head of Investment Research; Pete Dillard—Chief Data Officer and Head of Investment Analytics & Data; Savina Rizova —Head of Strategy Research.

Mercer does not recommend a change to any of the ratings of DFA's products as a result of this announcement. We note that with the existing Co-CEO and Co-CIO structure, DFA's leadership has a built-in redundancy that serves to mitigate the impact of the news. Further, we have developed a positive view of O'Reilly and believe he is suited to his new role as Co-CEO. The firm's leadership committees remain well staffed (following Repetto's departure the Executive Committee will have 6 members, the IRC will have 16 members, and the IC 10 members).

DFA remains a process-driven firm whose strategic direction remains driven by firm founder and Chairman of the board David Booth. We note that this is the second change to the Co-CEO structure in short succession—Booth relinquished his Co-CEO role to Butler earlier this year; however, Booth's continued involvement in the firm gives us comfort that this will not be a significant event for the firm. The firm's leadership remains deep and we do not anticipate this departure to impact the firm's philosophy or the process and management of its strategies.

It is not clear whether Repetto will seek another job in the investments industry; however, this news does raise questions as it relates to the ability of the firm's limited equity ownership offering to retain key talent as the next generation of leadership is increasingly responsible for running the firm. Additional departures from the firm's next generation of leadership would be a cause for concern.

Loomis, Sayles & Company (Loomis) - Loomis Core Plus Update – August 29, 2017

The depth and breadth of Loomis' fundamental credit analysis is a key strength. The investment team is well rounded and we positively view the alignment of portfolio managers, research analysts and traders to provide a sector view that is generated and analyzed from multiple perspectives. In addition, this integration ensures that the insights internally generated benefit the portfolio and provide checks and balances on analysis, through ongoing critical review. In addition, we favor the team for its top-down process, which emphasizes opportunistic sector rotation within a relative return and benchmark-aware framework.

Management Summary

Vanguard - Update on Passive Equity – October 3, 2017

Mercer had a regular research update meeting with Vanguard on its passive equity managers. As a result, Mercer reaffirmed its rating on Vanguard's US managed passive equity strategies as we continue to believe that Vanguard is one of the best passive equity managers in the US due to its strong and experienced team, pragmatic cash flow management approach, and inexpensive fee scales. Vanguard's unique ownership structure combined with a focus on attracting long-term investors into pooled vehicles provides it with a compelling value-add proposition to clients. Organizational changes continue to be well-implemented and thought out. Large assets under management in most strategies also contribute to efficient cost management and execution. The Risk Management Group provides independent enforcement of constraints and risk controls, which is vital to the products and a good form of checks and balances. Vanguard's efforts to increase its global presence, integrate all systems and processes and maximize regional trading opportunities should strengthen its offerings over the long term. Below are the highlights from the meeting:

- This meeting provided us with an update on Vanguard's US-managed strategies tracking third-party market-cap weighted indices. Overall, the processes employed by Vanguard's Equity Index Group (EIG) remain largely unchanged. Further, there have been no changes to the EIG team since our last review. The team continues to strike a sensible balance between ensuring portfolios are realigned to reflect index changes, and remains mindful of minimizing trading costs. As such, we are re-affirming our high ratings.
- While the investment process employed by Vanguard's EIG team is largely unchanged, there have been slight developments—including changes to how Vanguard approaches trade implementation. Historically, we noted the ability of portfolio managers at Vanguard to trade as differentiating relative to peers. Originally, the dual PM/Trader role was enacted to ensure portfolio managers stayed in close contact with the market in which they operate. While portfolio managers can still trade, Vanguard communicated to us that the usage of this dual approach is less common. Portfolio managers will continue to work closely with the trading team; however, most trades are now executed by the trading staff. We believe that separating portfolio management and trading functions brings Vanguard in line with other best-in-class passive managers. The change reflects the growing importance of trading and implementation to driving value in passive investing as there has been much progress made in this field.
- As of 30 June 2017, firm-wide assets under management were up at \$4.4 trillion—of which approximately 75% was housed in passively managed assets; more than half of the firm assets comprised the firm's passively managed equity funds. Vanguard noted that it continues to see strong inflows amidst the ongoing allocation trend of investors switching from active mandates to passive mandates. With its strong focus on pooled vehicles and market capitalization indexing, Vanguard's funds are designed to take advantage of economies of scale. The firm continues to execute on its initiative, begun in 2011, to expand its global presence. While Vanguard noted it has been making some inroads in the UK working with the government on certain NEST retirement initiatives, there remain meaningful challenges to breaking the dominance of some of the large incumbents. They seem prepared to be patient, however, to establish their brand.
- Vanguard currently offers index-based solutions covering S&P, CRSP, Russell, FTSE and MSCI benchmarks. Prior to launching a new index-based product, Vanguard assesses fit with the team's core investment philosophy of tracking indices while minimizing costs and providing appropriate diversification. Vanguard also seeks alignment with its client-centric values. Illustrative of this approach, Vanguard is yet to launch an index-based product covering the High Yield Corporate market citing concerns surrounding liquidity, ability to replicate the underlying benchmark and cost efficiency. Similarly, Vanguard does not currently offer certain country-specific index funds—stating that the firm is apprehensive that more naive investors might implement these strategies in a way that would conflict with the firm's belief in investment diversification, which would ultimately be to the detriment of those clients' interests. We appreciate this sentiment and the firm's conservative approach

Management Summary

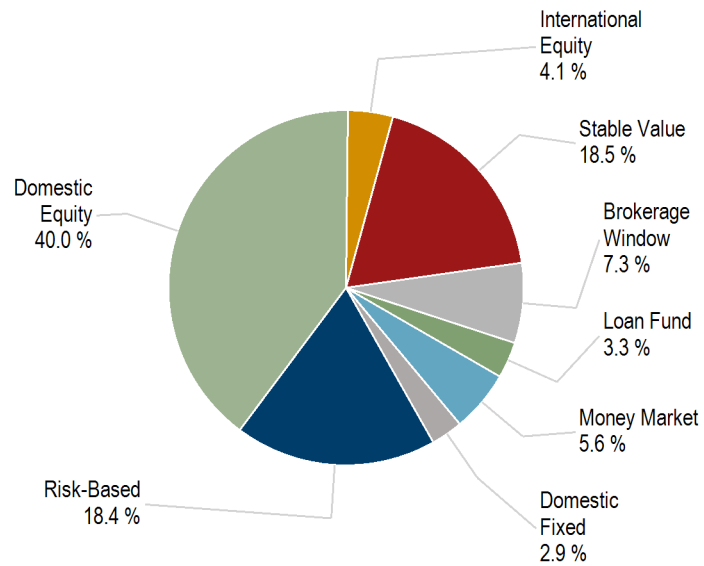
toward product development, viewing construction through a client-centric lens. More conservative approach could also be indicative of limited scalability of certain fund types.

- Over the last couple of years Vanguard has made efforts to build out its global trading and portfolio management capabilities, working to integrate systems across the US, the UK, Hong Kong, and Australia. While Vanguard executes trades regionally, and will continue to do so, it has been working on project Gemini—an internal platform that should enable more seamless communication and round-the-clock trading of portfolios across offices— over the past two years. We view this positively, not least from a risk contingency perspective. Seeking to continually make in-house developments is what we would expect from one of the leaders in this market.
- Although there have been recent changes at the senior leadership levels, the EIG team remains fairly stable and well resourced. Vanguard typically rotates portfolio management responsibilities within the EIG group every three years.

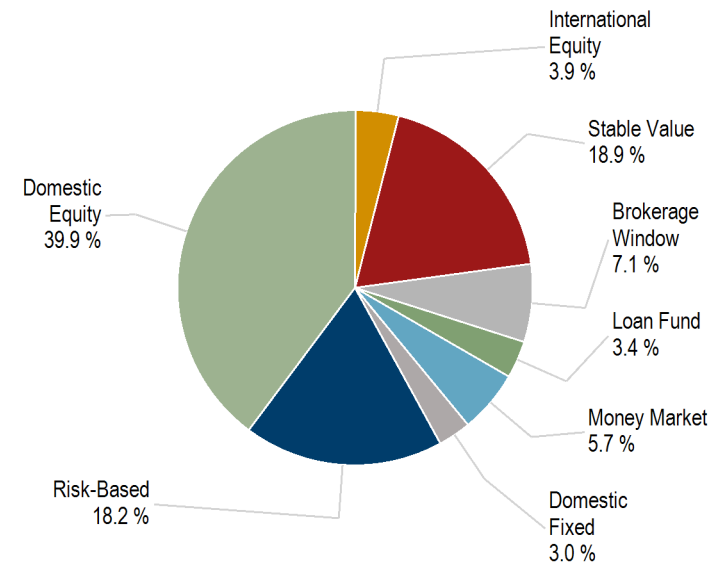
Management Summary - Asset Allocation

As of: September 30, 2017

Current Asset Allocation
As of September 30, 2017



Prior Period Asset Allocation
As of June 30, 2017



Management Summary - Asset Allocation by Tier

As of: September 30, 2017

	Total Market Value	% of Portfolio	Cash	Stable Value	Domestic Fixed	Risk-Based	Domestic Equity	International Equity	Brokerage Window	Other
Cash										
FDIC-Insured Savings Account	\$332,062,761	5.6%	\$332,062,761							
Stable Value										
Deferred Compensation Stable Value Fund (Net)	\$1,103,562,432	18.5%		\$1,103,562,432						
Domestic Fixed										
DCP Bond Fund	\$174,781,505	2.9%			\$174,781,505					
Risk-Based										
Ultra Conservative Profile	\$57,712,534	1.0%				\$57,712,534				
Conservative Profile	\$158,105,797	2.6%				\$158,105,797				
Moderate Profile	\$363,093,605	6.1%				\$363,093,605				
Aggressive Profile	\$363,803,252	6.1%				\$363,803,252				
Ultra Aggressive Profile	\$156,217,894	2.6%				\$156,217,894				
Domestic Equity										
DCP Large Cap Stock Fund	\$1,852,494,991	31.0%					\$1,852,494,991			
DCP Mid Cap Stock Fund	\$265,932,421	4.5%					\$265,932,421			
DCP Small Cap Stock Fund	\$268,351,064	4.5%					\$268,351,064			
International Equity										
DCP International Stock Fund	\$245,026,401	4.1%						\$245,026,401		
Brokerage Window										
Schwab PCRA Self-Directed Brokerage Account	\$435,129,800	7.3%							\$435,129,800	
Loan Account	\$196,160,412	3.3%								\$196,160,412
Total	\$5,972,434,870	100.0%	\$332,062,761	\$1,103,562,432	\$174,781,505	\$1,098,933,082	\$2,386,778,476	\$245,026,401	\$435,129,800	\$196,160,412

Empower was not able to provide 9/30/17 balances to Mercer. Above balances were obtained from Voya, the new recordkeeper.

Allocation of Underlying Core Funds

As of: September 30, 2017

	Ultra Conservative Profile	Conservative Profile	Moderate Profile	Aggressive Profile	Aggressive Profile	Standalone Totals	TOTAL
FDIC-Insured Savings Account	\$0	\$0	\$0	\$0	\$0	\$332,576,858	\$332,576,858
DCP Stable Value Fund	\$20,157,488	\$23,600,102	\$35,958,349	\$17,965,632	\$0	\$1,103,562,432	\$1,201,244,003
DCP Bond Fund	\$28,776,774	\$78,625,713	\$107,827,443	\$71,830,238	\$15,376,768	\$174,284,167	\$476,721,102
Vanguard Total Bond Market Index Fund Instl Plus	\$14,335,874	\$39,169,377	\$53,716,952	\$35,784,039	\$7,660,324	\$86,824,041	\$237,490,606
Natixis Loomis Sayles Core Plus Bond N	\$14,440,900	\$39,456,337	\$54,110,490	\$36,046,198	\$7,716,444	\$87,460,126	\$239,230,496
DCP Large Cap Stock Fund	\$2,930,125	\$20,014,034	\$91,485,130	\$91,413,158	\$39,142,417	\$1,852,986,165	\$2,097,971,028
DCP Mid Cap Stock Fund	\$1,451,403	\$7,923,222	\$36,205,534	\$54,268,627	\$30,997,405	\$265,932,339	\$396,778,529
Vanguard Mid-Cap Index Fund Instl Plus	\$728,939	\$3,979,281	\$18,183,512	\$27,255,342	\$15,567,833	\$133,559,248	\$199,274,155
Virtus Ceredex Mid-Cap Value Equit	\$356,285	\$1,944,961	\$8,887,592	\$13,321,648	\$7,609,121	\$65,280,022	\$97,399,629
Voya MidCap Opportunities Fund R6	\$366,180	\$1,998,979	\$9,134,430	\$13,691,636	\$7,820,452	\$67,093,069	\$100,104,746
DCP Small Cap Stock Fund	\$1,496,376	\$8,164,166	\$37,306,286	\$55,919,054	\$31,948,209	\$268,351,076	\$403,185,165
Vanguard Small Cap Index Inst Plus	\$504,696	\$2,753,602	\$12,582,629	\$18,860,326	\$10,775,462	\$90,509,197	\$135,985,912
DFA US Small Cap Value Portfolio Institutional	\$498,502	\$2,719,807	\$12,428,199	\$18,628,848	\$10,643,212	\$89,398,355	\$134,316,923
Hartford SmallCap Growth HLS Fund IA	\$493,178	\$2,690,757	\$12,295,458	\$18,429,880	\$10,529,535	\$88,443,523	\$132,882,331
DCP International Stock Fund	\$2,900,271	\$19,814,950	\$54,347,939	\$72,406,538	\$38,753,097	\$244,908,293	\$433,131,087
MFS International Inst Equity Fund	\$1,891,348	\$12,921,887	\$35,441,820	\$47,218,341	\$25,271,985	\$159,711,590	\$282,456,971
Brandes Intl Small Cap Equity Fund I	\$500,470	\$3,419,265	\$9,378,272	\$12,494,461	\$6,687,228	\$42,261,337	\$74,741,033
DFA Emerging Markets Core Equity Inst	\$508,452	\$3,473,799	\$9,527,847	\$12,693,736	\$6,793,883	\$42,935,366	\$75,933,083
Schwab PCRA Self-Directed Brokerage Account	\$0	\$0	\$0	\$0	\$0	\$435,129,800	\$435,129,800
Loan Account	\$0	\$0	\$0	\$0	\$0	\$196,160,412	\$196,160,412
TOTAL	\$57,712,437	\$158,142,187	\$363,130,680	\$363,803,245	\$156,217,896	\$4,873,891,540	\$5,972,897,985

* Note: Balances shown on this exhibit will not match figures shown on the rest of the report, which come from the "Empower recordkeeping system, as provided by Voya". 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 September 30, 2017

Fund	Style	Fund Balance	Estimated Fund Expense	Fund Net Expense Ratio	Median Net Expense Ratio ¹	Net Expense Diff.	Expense Rebate	Expense Ratio after Expense Rebate
FDIC-Insured Savings Account	Cash Equivalents	\$332,062,761	N/A	N/A	N/A	N/A	N/A	N/A
Deferred Compensation Stable Value Fund (Net)	Stable Value	\$1,103,562,432	\$3,531,400	0.32%	0.42%	-0.10%	0.00%	0.32%
DCP Bond Fund	US Fixed	\$174,781,505	\$367,041	0.21%	0.49%	-0.28%	0.00%	0.21%
Ultra Conservative Profile	Risk-based	\$57,712,534	\$161,595	0.28%	0.73%	-0.45%	0.01%	0.27%
Conservative Profile	Risk-based	\$158,105,797	\$474,317	0.30%	0.73%	-0.43%	0.01%	0.29%
Moderate Profile	Risk-based	\$363,093,605	\$1,089,281	0.30%	0.78%	-0.48%	0.02%	0.28%
Aggressive Profile	Risk-based	\$363,803,252	\$1,273,311	0.35%	0.88%	-0.53%	0.03%	0.32%
Ultra Aggressive Profile	Risk-based	\$156,217,894	\$624,872	0.40%	0.88%	-0.48%	0.04%	0.36%
DCP Large Cap Stock Fund	US Large Cap Equity	\$1,852,494,991	\$370,499	0.02%	0.20%	-0.18%	0.00%	0.02%
DCP Mid Cap Stock Fund	US Mid Cap Equity	\$265,932,421	\$1,356,255	0.51%	0.87%	-0.36%	0.15%	0.36%
DCP Small Cap Stock Fund	US Small Cap Equity	\$268,351,064	\$1,100,239	0.41%	0.96%	-0.55%	0.00%	0.41%
DCP International Stock Fund	International Equity	\$245,026,401	\$1,837,698	0.75%	0.90%	-0.15%	0.03%	0.72%
Schwab PCRA Self-Directed Brokerage Account	Brokerage Window	\$435,129,800	N/A	N/A	N/A	N/A	N/A	N/A
<i>Total investment expense (includes cash and brokerage; excludes assets on loan to participants)²</i>		\$5,776,274,457	\$12,186,509	0.21%			0.01%	0.20%
<i>Total investment expense (includes cash and brokerage; excludes assets on loan to participants) after expense rebate²</i>		\$5,776,274,457	\$11,448,274	0.20%				

¹Median Net Expense Ratio as defined by the respective Mercer mutual fund universe and Lipper institutional share class categorizations. The median stable value management fee is derived from the 3Q17 Mercer's stable value survey. Profile funds are compared to the median institutional expense ratio of the corresponding Mercer Mutual Fund Target Risk Universe.

² Loan Account balance as of 09/30/2017 was \$196,160,412

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. The Board approved new optimized allocations for the Profile Funds to be implemented after a successful transition to Voya.
Conservative Profile	✓	✓	✓	✓	✓	✓	✓	✓	Retain. The Board approved new optimized allocations for the Profile Funds to be implemented after a successful transition to Voya.
Moderate Profile	✓	✓	✓	✓	✓	✓	✓	✓	Retain. The Board approved new optimized allocations for the Profile Funds to be implemented after a successful transition to Voya.
Aggressive Profile	✗	✓	✓	✓	✗	✓	✓	✓	Retain. The Board approved new optimized allocations for the Profile Funds to be implemented after a successful transition to Voya.
Ultra Aggressive Profile	✗	✓	✓	✓	✓	✓	✓	✓	Retain. The Board approved new optimized allocations for the Profile Funds to be implemented after a successful transition to Voya.
DCP Large Cap Stock Fund	T	N/A	T	N/A	T	N/A	T	N/A	Retain. Fund inception was on April 20, 2012 with 100% allocated to the Vanguard Institutional Index.
DCP Mid Cap Stock Fund	✓	✓	✓	✓	✗	✓	✓	✓	Retain. Fund inception was on April 20, 2012 with 100% allocated to the Vanguard Mid Cap Index Fund. Effective March 20, 2015, the DCP Mid Cap Stock Fund is comprised of 50% Vanguard Mid Cap Index Fund, 25% Virtus Ceredex MidCap Value Equity Fund, and 25% Voya MidCap Opportunities Fund.
DCP Small Cap Stock Fund	✗	✓	✗	✓	✓	✓	✓	✓	Retain. Fund inception was on March 20, 2015 with allocations as follows: 33.3% SSgA Russell Small Cap Index NL Fund / 33.3% DFA US Small Cap Value Portfolio / 33.3% Hartford Small Cap Growth HLS Fund. On June 26, 2015, the Vanguard Small Cap Index Fund replaced the SSgA Russell Small Cap Index NL Fund within the DCP Small Cap Stock Fund.
DCP International Stock Fund	✓	✓	✓	✓	✓	✓	✓	✓	Retain. Fund inception was on June 26, 2015 with allocations as follows: 65.0% MFS Institutional International Equity Fund / 17.5% Brandes International Small Cap Equity Fund / 17.5% DFA Emerging Markets Core Equity Portfolio.

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

Performance Summary

			Ending September 30, 2017											
	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Cash														
FDIC-Insured Savings Account (Blended Rate - 1.2686%) ¹	332,062,761	5.6	0.3	--	0.8	--	1.0	--	0.6	--	0.5	--	--	--
Stable Value														
Deferred Compensation Stable Value Fund (Net) ²	1,103,562,432	18.5	0.5	33	1.5	33	2.0	26	2.0	25	2.1	37	2.9	36
3 YR CONSTANT MATURITY + 50bps			0.5	39	1.5	33	1.9	31	1.6	95	1.4	99	1.6	99
iMoneyNet MM All Taxable Plus 1%			0.4	97	1.1	99	1.4	93	1.2	99	1.1	99	1.4	99
Mercer Instl Stable Value Median			0.5		1.4		1.8		1.8		2.0		2.5	
Domestic Fixed														
DCP Bond Fund ³	174,781,505	2.9	1.0	37	3.8	34	1.0	59	2.7	42	2.1	54	--	--
BBgBarc US Aggregate TR			0.8	49	3.1	54	0.1	89	2.7	42	2.1	56	4.3	49
DCP Bond Fund Hypothetical ⁴			1.0	37	3.8	34	1.0	59	2.7	42	2.1	55	4.9	28
Mercer Mutual Fund US Fixed Core Median			0.8		3.3		1.2		2.5		2.2		4.2	
Vanguard Total Bond Market Index Fund Inst Plus			0.7	54	3.2	47	-0.1	70	2.6	47	2.0	42	4.2	33
Vanguard Spliced Barclays USAgg Float Adj Idx ⁵			0.8	44	3.2	45	0.1	64	2.7	44	2.1	40	4.3	33
Mercer Mutual Fund US Fixed Index Median			0.8		3.1		0.5		2.6		1.9		4.1	
Loomis Sayles Core Plus Bond Fund N			1.3	16	4.5	19	2.1	26	2.8	41	3.1	20	6.1	4
BBgBarc US Aggregate TR			0.8	49	3.1	54	0.1	89	2.7	42	2.1	56	4.3	49
Mercer Mutual Fund US Fixed Core Median			0.8		3.3		1.2		2.5		2.2		4.2	

¹ FDIC-Insured Savings Account: The blended rate of 1.2686% is as of 09/30/2017. 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 = 1.2572% and EastWest Bank = 1.28%.

² Stable Value: The inception date of the Galliard Stable Value fund is July 1, 2008. Returns prior to the inception date are linked to the Wells Fargo Stable Return fund.

³ DCP Bond Fund: Effective October 14, 2014, the Fund is comprised of 50% Vanguard Total Bond Market Index Fund / 50% Natixis Loomis Sayles Core Plus Bond Fund. From April 1, 2012 through October 14, 2014, the Fund is comprised of 50% Vanguard Total Bond Market Index Fund / 50% PIMCO Total Return Fund.

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

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

Performance Summary

			Ending September 30, 2017											
	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Risk-Based														
Ultra Conservative Profile ⁶	57,712,534	1.0	1.3	97	4.7	90	3.9	90	3.5	72	3.7	88	--	--
Ultra Conservative Profile Custom Index			1.4	96	4.4	93	3.4	95	3.4	74	3.4	89	3.8	73
Mercer Mutual Fund Target Risk Conservative Median			2.0		6.6		6.2		3.8		5.0		4.6	
Conservative Profile	158,105,797	2.6	2.1	48	7.6	21	7.1	28	4.9	16	5.7	22	4.9	32
Conservative Profile Custom Index ⁷			2.3	25	7.4	28	6.7	40	4.9	16	5.6	25	4.7	48
Mercer Mutual Fund Target Risk Conservative Median			2.0		6.6		6.2		3.8		5.0		4.6	
Moderate Profile	363,093,605	6.1	2.9	65	10.2	32	11.4	25	6.9	8	8.6	15	5.7	17
Moderate Profile Custom Index ⁸			3.2	40	10.2	32	11.2	26	6.9	8	8.5	15	5.6	26
Mercer Mutual Fund Target Risk Moderate Median			3.1		9.3		10.4		5.5		7.3		5.0	

⁶Ultra 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.

⁷Conservative 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.

⁸Moderate 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 September 30, 2017											
			3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Aggressive Profile	363,803,252	6.1	3.4	71	11.9	50	14.0	47	7.9	13	10.1	23	5.6	32
Aggressive Profile Custom Index ⁹			3.9	49	12.1	46	14.0	47	8.0	13	10.2	21	5.6	32
Mercer Mutual Fund Target Risk Aggressive Median			3.9		11.9		13.7		6.6		9.3		5.2	
Ultra Aggressive Profile	156,217,894	2.6	3.8	52	13.6	32	16.6	15	8.9	3	11.7	5	--	--
Ultra Aggressive Profile Custom Index ¹⁰			4.5	21	14.1	26	16.8	15	9.0	3	11.7	5	5.5	36
Mercer Mutual Fund Target Risk Aggressive Median			3.9		11.9		13.7		6.6		9.3		5.2	

⁹Aggressive 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.

¹⁰Ultra 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 September 30, 2017											
	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Domestic Equity														
DCP Large Cap Stock Fund ¹¹	1,852,494,991	31.0	4.5	41	14.2	35	18.6	34	10.8	27	14.2	25	--	--
S&P 500			4.5	42	14.2	34	18.6	34	10.8	27	14.2	25	7.4	26
DCP Large Cap Hypothetical ¹²			4.5	41	14.2	34	18.6	34	10.8	27	14.2	25	7.5	21
DCP Mid Cap Stock Fund ¹³	265,932,421	4.5	2.4	79	12.0	28	15.3	48	9.8	27	14.4	19	--	--
DCP Mid Cap Custom Benchmark ¹⁵			3.5	54	11.7	29	15.3	48	9.8	27	14.5	19	8.0	19
DCP Mid Cap Hypothetical ¹⁴			2.4	79	12.0	28	15.3	48	9.8	27	14.4	19	--	--
Mercer Mutual Fund US Equity Mid Cap Core Median			3.7		9.3		15.3		8.9		13.3		6.9	
Vanguard Mid Cap Index Fund Instl Plus			3.4	55	12.9	18	15.3	49	9.7	27	14.4	19	8.0	20
Vanguard Spliced Mid Cap ¹⁶			3.4	55	12.9	18	15.3	49	9.8	27	14.4	19	8.0	20
Mercer Mutual Fund US Equity Mid Cap Core Median			3.7		9.3		15.3		8.9		13.3		6.9	
Virtus Ceredex Mid-Cap Value Equity			-0.2	97	6.4	61	14.7	48	8.0	47	13.2	47	8.7	11
Russell MidCap Value			2.1	77	7.4	44	13.4	74	9.2	21	14.3	15	7.9	37
Mercer Mutual Fund US Equity Mid Cap Value Median			3.4		7.2		14.6		7.8		13.1		7.4	
Voya Mid Cap Opportunities Fund R6			2.9	90	16.0	59	15.9	74	10.1	34	12.4	53	9.2	10
Russell MidCap Growth			5.3	23	17.3	50	17.8	54	10.0	40	14.2	23	8.2	27
Mercer Mutual Fund US Equity Mid Cap Growth Median			4.4		17.2		18.2		9.4		12.5		7.2	

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

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

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

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

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

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

Performance Summary

	Market Value (\$)	% of Portfolio	Ending September 30, 2017											
			3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
DCP Small Cap Stock Fund ¹⁷	268,351,064	4.5	5.3	44	10.1	32	19.7	36	--	--	--	--	--	--
DCP Small Cap Stock Custom Benchmark ¹⁸			5.3	44	11.0	25	19.7	38	11.6	30	13.9	37	8.1	35
DCP Small Cap Hypothetical ¹⁹			5.3	44	10.1	32	19.7	36	11.1	39	14.2	28	8.7	17
Mercer Mutual Fund US Equity Small Cap Core Median			5.0		8.3		18.7		10.4		13.2		7.4	
Vanguard Small Cap Index Instl Plus			4.6	62	10.6	26	17.4	66	10.5	49	14.0	35	8.6	20
Vanguard Spliced Small Cap ²⁰			4.6	62	10.6	26	17.3	66	10.4	50	13.9	36	8.5	22
Mercer Mutual Fund US Equity Small Cap Core Median			5.0		8.3		18.7		10.4		13.2		7.4	
DFA US Small Cap Value Portfolio Institutional			6.0	30	4.0	67	19.6	39	9.5	50	13.7	36	7.5	45
Russell 2000 Value			5.1	46	5.7	38	20.5	29	12.1	12	13.3	42	7.1	57
Mercer Mutual Fund US Equity Small Cap Value Median			4.9		4.7		19.0		9.4		12.5		7.3	
Hartford Small Cap Growth HLS Fund IA			5.5	53	15.8	58	22.0	31	13.1	26	14.7	26	9.9	8
Russell 2000 Growth			6.2	39	16.8	51	21.0	39	12.2	35	14.3	28	8.5	34
Mercer Mutual Fund US Equity Small Cap Growth Median			5.6		16.8		20.2		11.2		13.0		7.7	

¹⁷DCP 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.

¹⁸DCP 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.

¹⁹DCP 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.

²⁰Vanguard 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

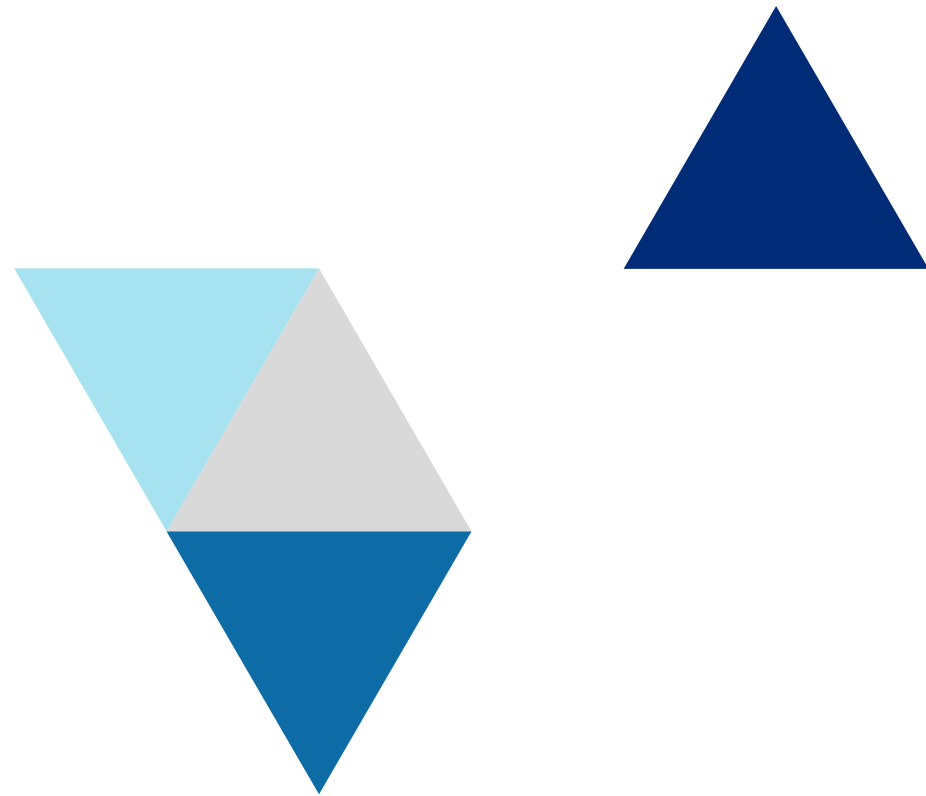
			Ending September 30, 2017											
	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
International Equity														
DCP International Stock Fund ²¹	245,026,401	4.1	4.2	85	21.4	57	19.0	55	--	--	--	--	--	--
DCP International Stock Custom Benchmark ²²			6.2	45	22.3	50	20.2	42	6.2	48	8.4	49	2.0	45
DCP International Hypothetical ²³			4.2	85	21.4	57	19.0	55	6.2	46	8.7	45	4.3	13
Mercer Mutual Fund World ex US/EAFE Equity Median			6.0		22.3		19.4		5.9		8.4		1.7	
MFS International Instl Equity Fund			4.4	84	23.1	41	20.6	39	6.3	42	8.8	42	3.9	16
MSCI EAFE			5.4	64	20.0	76	19.1	54	5.0	66	8.4	51	1.3	63
Mercer Mutual Fund World ex US/EAFE Equity Median			6.0		22.3		19.4		5.9		8.4		1.7	
Brandes International Small Cap Equity Fund I			1.3	99	10.2	94	11.5	88	6.4	59	11.8	23	6.9	1
MSCI EAFE Small Cap			7.5	28	25.4	45	21.8	27	11.1	1	12.8	6	4.6	38
Mercer Mutual Fund World ex US/EAFE Equity Small Cap Median			6.0		25.0		19.1		6.7		8.9		3.8	
DFA Emerging Markets Core Equity Portfolio Inst			6.5	63	26.8	51	20.3	55	5.0	43	4.6	42	2.5	19
MSCI Emerging Markets			7.9	43	27.8	44	22.5	39	4.9	44	4.0	57	1.3	45
Mercer Mutual Fund Emerging Markets Equity Median			7.5		27.0		21.2		4.7		4.2		1.2	

²¹DCP 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.

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

²³DCP 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

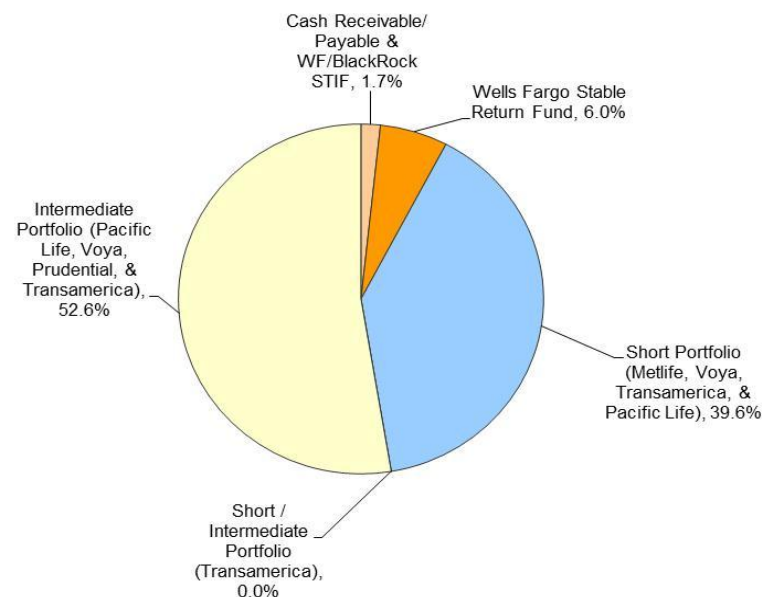
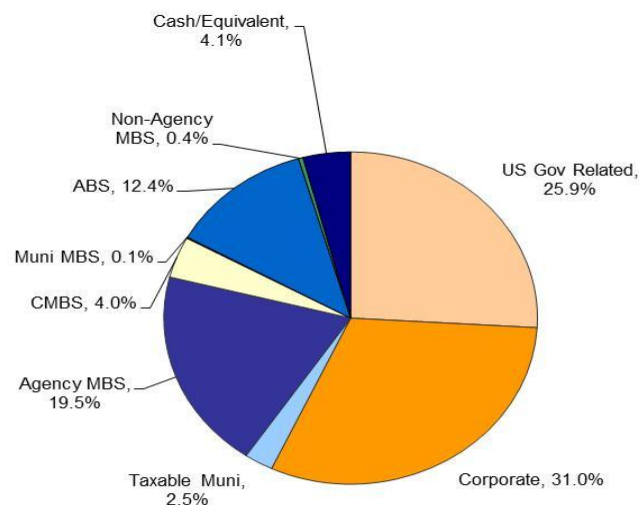


Deferred Compensation Stable Value Fund (Net) – Fund Information

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.

	3Q17	2Q17	1Q17	4Q16
Mkt/Book Value Ratio	100.8%	100.7%	100.5%	100.4%
Avg. Credit Quality	A1/AA-	A1/AA-	A1/AA-	A1/AA-
Effective Duration (yrs)	2.98	2.97	3.05	2.99
Blended Yield	2.2%	2.1%	2.0%	2.2%



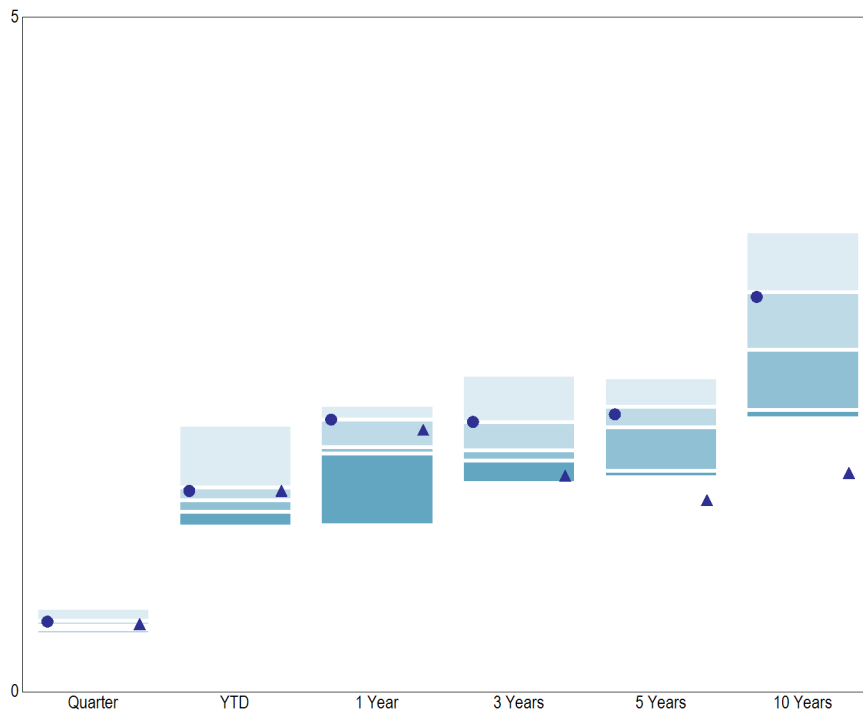
Portfolio Information for Deferred Compensation Stable Value Fund (Net)

Market Value: \$1,103.6 Million and 18.5% of Fund

Benchmark: 3 YR CONSTANT MATURITY + 50bps

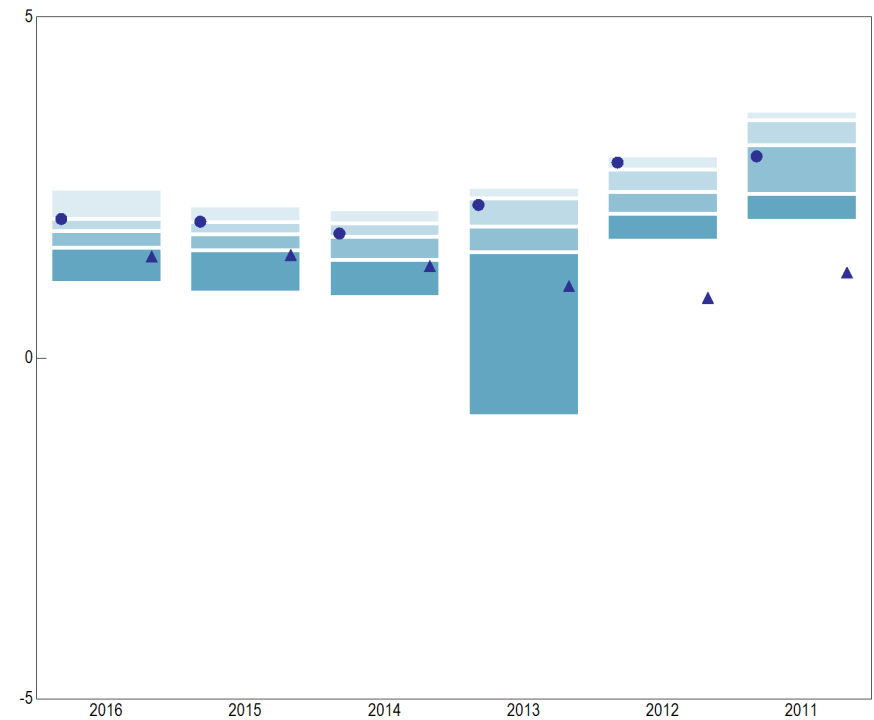
As of: September 30, 2017

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							Calendar Year Returns						
	Last 3 Mo.	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs		2016	2015	2014	2013	2012	2011
Deferred Compensation Stable Value Fund (Net)	0.5%	1.5%	2.0%	2.0%	2.1%	2.9%	Deferred Compensation Stable Value Fund (Net)	2.0%	2.0%	1.8%	2.2%	2.9%	3.0%
3 YR CONSTANT MATURITY + 50bps	0.5%	1.5%	1.9%	1.6%	1.4%	1.6%	3 YR CONSTANT MATURITY + 50bps	1.5%	1.5%	1.3%	1.1%	0.9%	1.3%
Universe Median	0.5%	1.4%	1.8%	1.8%	2.0%	2.5%	Universe Median	1.8%	1.7%	1.6%	1.7%	2.4%	2.5%
Number of Portfolios	17	17	17	17	14	13	Number of Portfolios	25	28	25	26	28	27

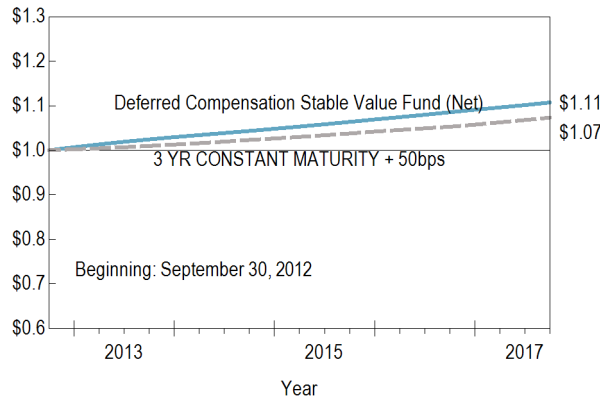
Portfolio Information for Deferred Compensation Stable Value Fund (Net)

Market Value: \$1,103.6 Million and 18.5% of Fund

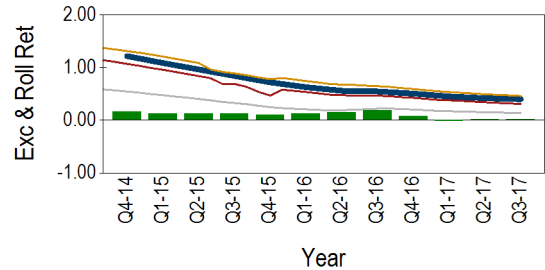
Benchmark: 3 YR CONSTANT MATURITY + 50bps

As of: September 30, 2017

Growth of a Dollar

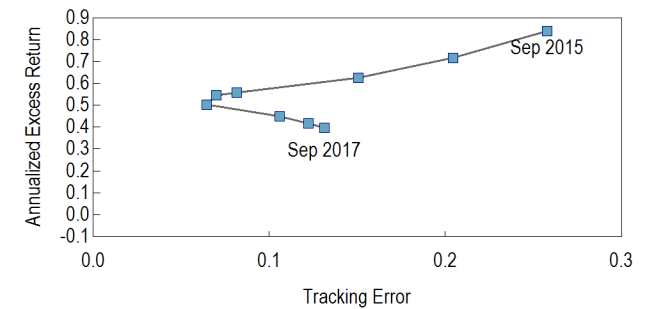


Rolling Annualized Excess Performance

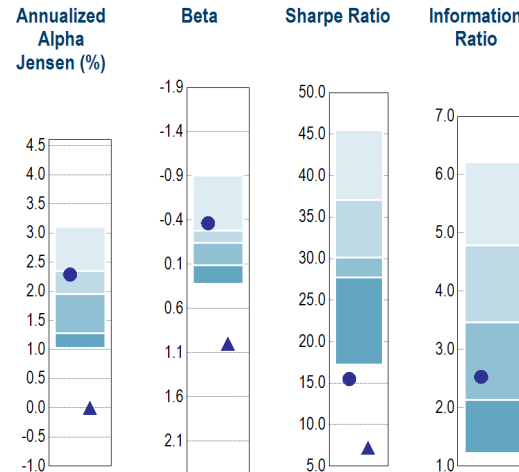
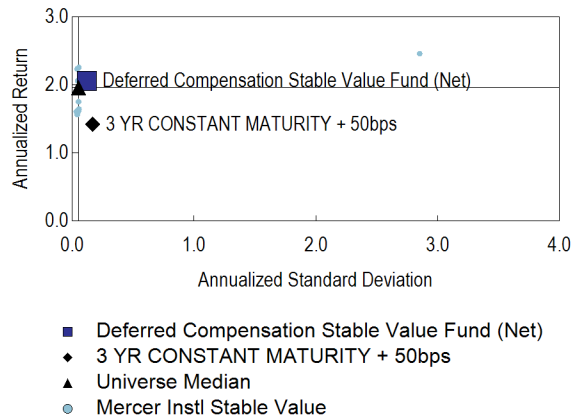


- Quarterly Out/Under Performance, Rising Market
- Quarterly Out/Under Performance, Falling Market
- Rolling 3 Year Excess Performance vs. Benchmark
- Universe Upper Quartile
- Universe Median
- Universe Lower Quartile

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



- Deferred Compensation Stable Value Fund (Net)

Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 30, 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)	2.06	0.12	0.25	2.29	-0.36	15.48	2.53	146.45	2.06	--	--
3 YR CONSTANT MATURITY + 50bps	1.42	0.17	0.00	0.00	1.00	7.21	--	100.00	1.42	--	--

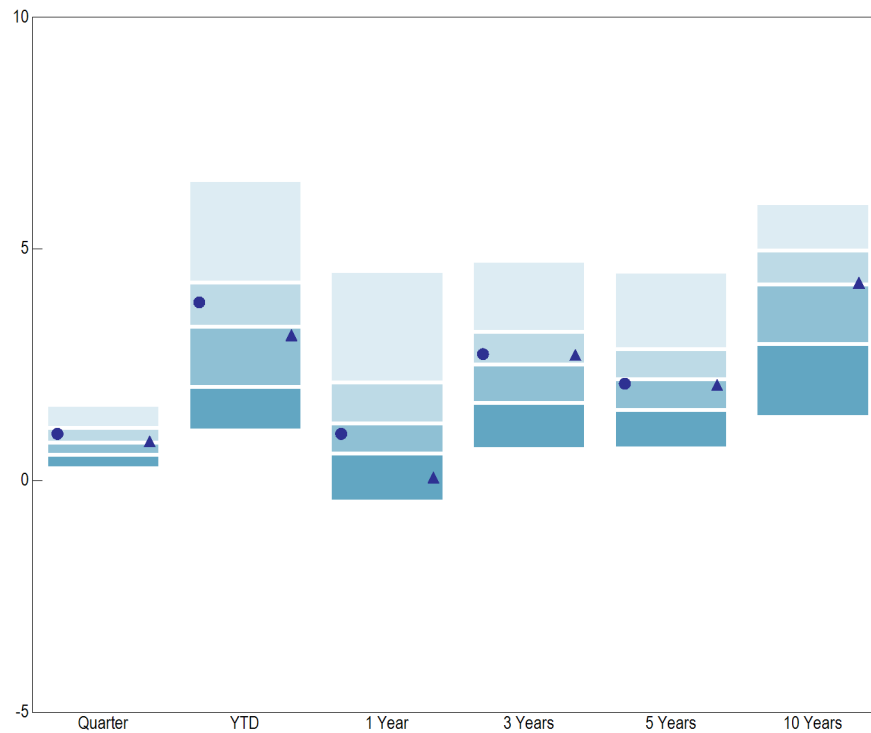
Portfolio Information for DCP Bond Fund

Market Value: \$174.8 Million and 2.9% of Fund

Benchmark: BBgBarc US Aggregate TR

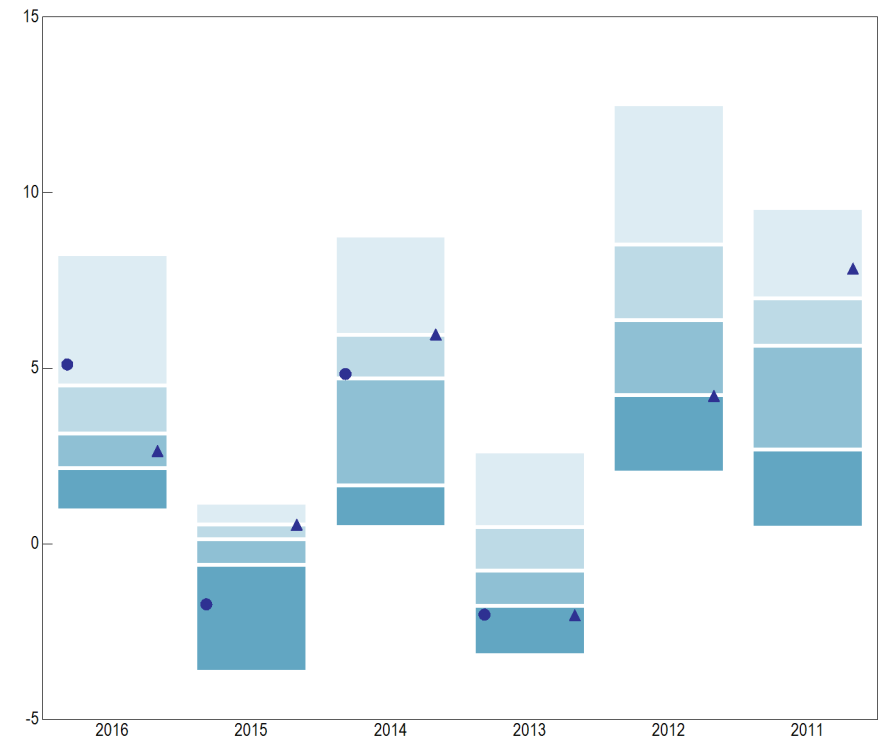
As of: September 30, 2017

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.	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Calendar Year Returns	2016	2015	2014	2013	2012	2011
DCP Bond Fund	1.0%	3.8%	1.0%	2.7%	2.1%		DCP Bond Fund	5.1%	-1.7%	4.8%	-2.0%		
BBgBarc US Aggregate TR	0.8%	3.1%	0.1%	2.7%	2.1%	4.3%	BBgBarc US Aggregate TR	2.6%	0.6%	6.0%	-2.0%	4.2%	7.8%
Universe Median	0.8%	3.3%	1.2%	2.5%	2.2%	4.2%	Universe Median	3.2%	0.2%	4.9%	-0.8%	6.5%	5.7%
Number of Portfolios	396	387	385	337	302	234	Number of Portfolios	363	346	330	309	294	273

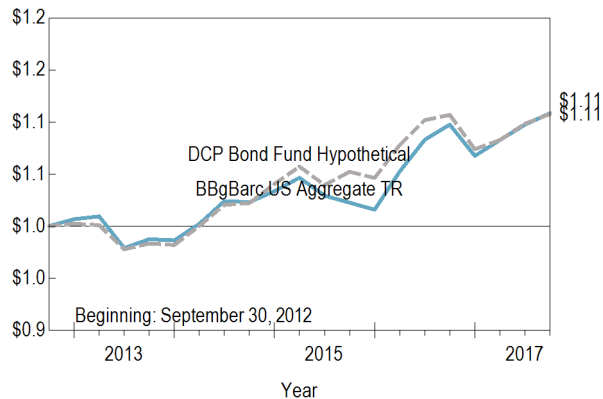
Portfolio Information for DCP Bond Fund

Market Value: \$174.8 Million and 2.9% of Fund

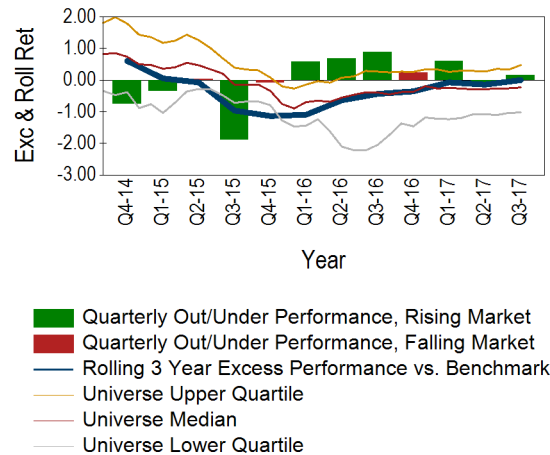
Benchmark: BBgBarc US Aggregate TR

As of: September 30, 2017

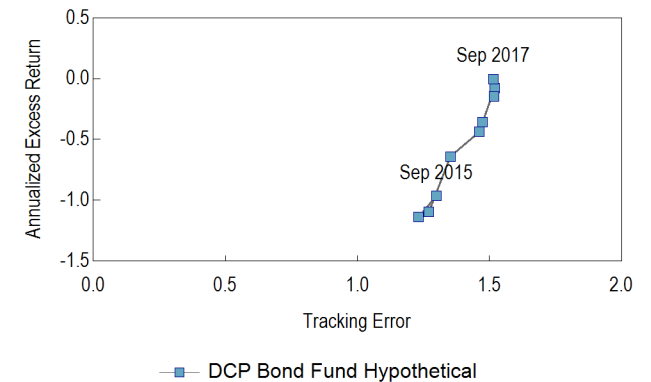
Growth of a Dollar



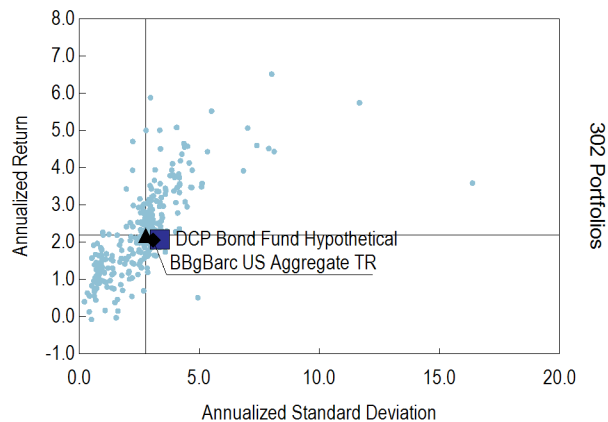
Rolling Annualized Excess Performance



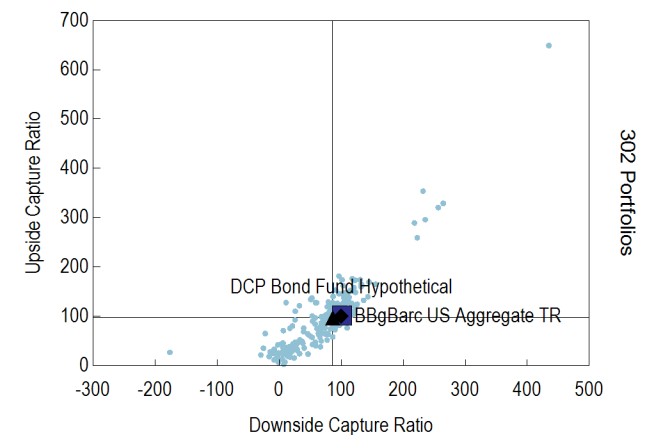
Rolling 3 Year Risk/Return vs. BBgBarc US Aggregate TR



Annualized Return vs. Annualized Standard Deviation 5 Years Ending September 30, 2017



Upside Capture Ratio vs. Downside Capture Ratio 5 Years Ending September 30, 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	2.08%	3.37%	1.24%	-0.01%	1.02	0.56	0.01	100.93%	5.36%	100.98%	-5.18%
BBgBarc US Aggregate TR	2.06%	3.08%	0.00%	0.00%	1.00	0.60	--	100.00%	5.31%	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

Investment Philosophy:

Vanguard Total Bond Market Index Fund (US) seeks to track the investment performance of the Barclays U.S. Aggregate Float Adjusted Bond Index and strives to match key characteristics of the Index, including sector exposure, coupon, maturity, effective duration, convexity, and quality. Vanguard also maintains duration and yield curve positioning in line with the Index.

Investment Process:

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. The firm then monitors sector, industry, and quality exposure based on spread duration, contribution to duration (CTD) and duration times spread (DTS), in addition to market value weights. Vanguard uses some techniques to gain a very slight performance advantage relative to the benchmark. For example, within the corporate sector, the team tilts toward bonds that are rated highly by its internal credit research team while tilting away from lower rated issuers. Hence, the corporate basis is constructed with only modest sampling, as the portfolio is built to mirror the quality, sub-sector classification, and spread distribution of the Index. The trading team is encouraged to provide liquidity when it is to the firm's advantage and replacement securities can be easily purchased to maintain neutrality versus the Index. The firm may also use interest rate futures, option contracts, credit default swaps, and total return swaps.

Quarterly Attribution

Top performing index sectors:

- Sovereign (+2.3%), local authorities (+2.2%) and utilities (+1.6%)

Bottom performing index sectors:

- U.S. Treasury (+0.4%), supranational (+0.4%) and asset-backed securities (+0.4%)

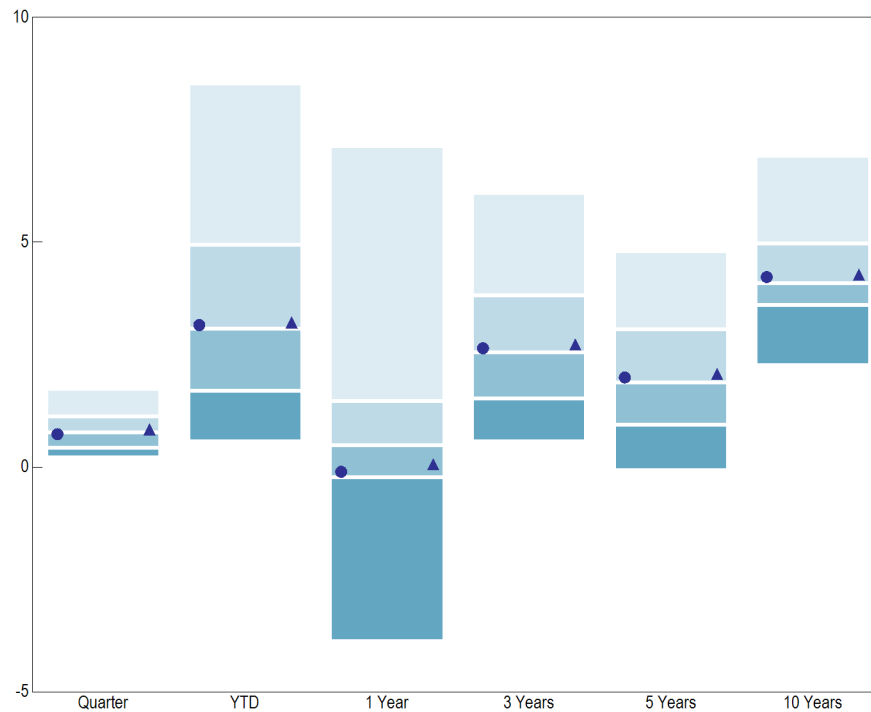
Note: The DCP Bond Fund is comprised 50% Vanguard Total Bond Market Index Fund.

Portfolio Information for Vanguard Total Bond Market Index Fund Inst Plus

Benchmark: Vanguard Spliced Barclays USAgg Float Adj Idx

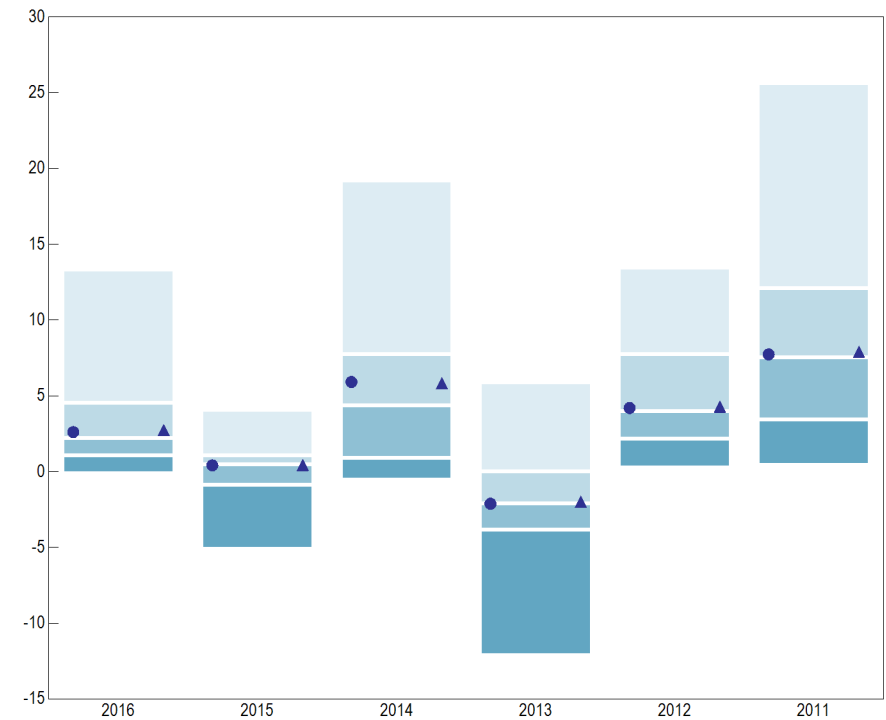
As of: September 30, 2017

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

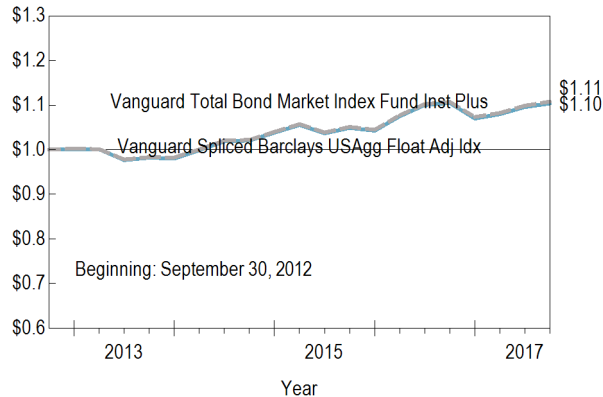
Annualized Returns							Calendar Year Returns						
	Last 3 Mo.	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs		2016	2015	2014	2013	2012	2011
Vanguard Total Bond Market Index Fund Inst Plus	0.7%	3.2%	-0.1%	2.6%	2.0%	4.2%	Vanguard Total Bond Market Index Fund Inst Plus	2.6%	0.4%	5.9%	-2.1%	4.2%	7.7%
Vanguard Spliced Barclays USAgg Float Adj Idx	0.8%	3.2%	0.1%	2.7%	2.1%	4.3%	Vanguard Spliced Barclays USAgg Float Adj Idx	2.7%	0.4%	5.8%	-2.0%	4.3%	7.9%
Universe Median	0.8%	3.1%	0.5%	2.6%	1.9%	4.1%	Universe Median	2.3%	0.5%	5.7%	-2.3%	4.0%	7.7%
Number of Portfolios	164	161	158	131	99	22	Number of Portfolios	153	138	117	101	89	83

Portfolio Information for Vanguard Total Bond Market Index Fund Inst Plus

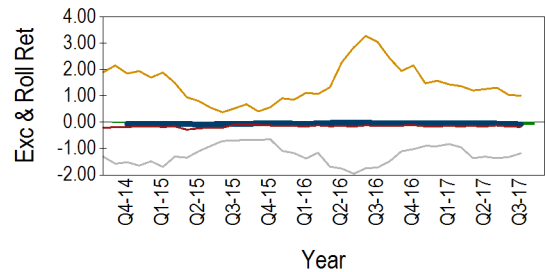
Benchmark: Vanguard Spliced Barclays USAgg Float Adj Idx

As of: September 30, 2017

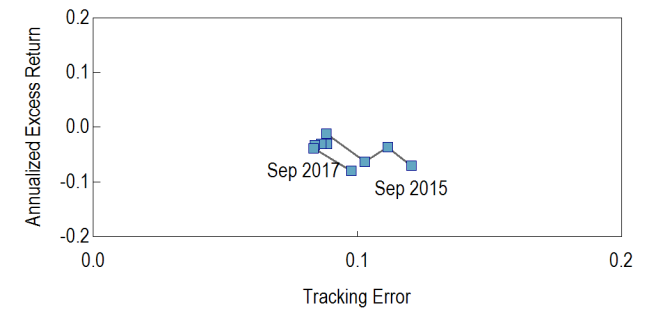
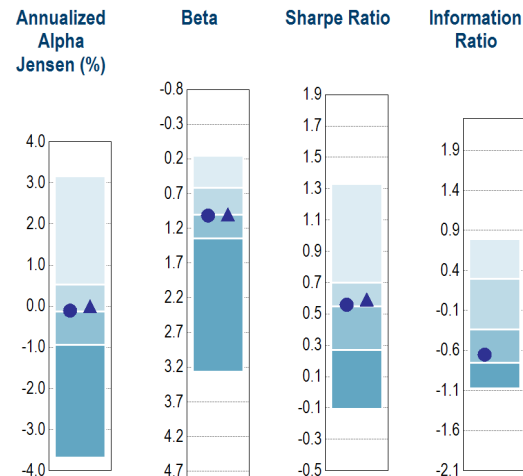
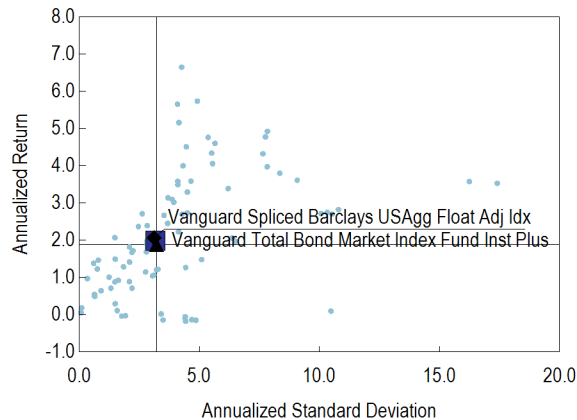
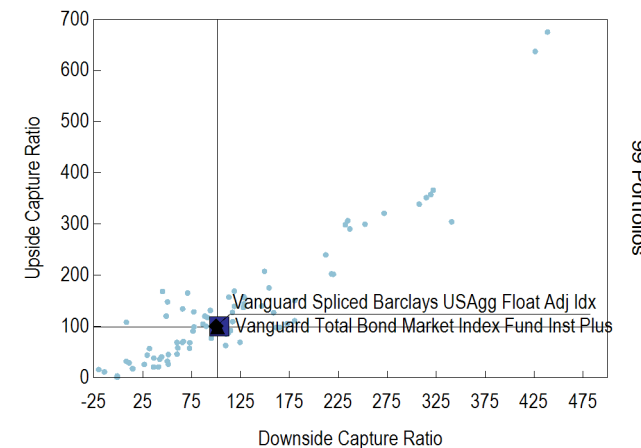
Growth of a Dollar



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 September 30, 2017

Upside Capture Ratio vs. Downside Capture Ratio
5 Years Ending September 30, 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	1.99%	3.19%	0.12%	-0.11%	1.02	0.56	-0.65	99.45%	5.32%	103.40%	-5.38%
Vanguard Spliced Barclays USAgg Float Adj Idx	2.07%	3.13%	0.00%	0.00%	1.00	0.59	--	100.00%	5.35%	100.00%	-5.20%

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

Fund Characteristics as of September 30, 2017

Sharpe Ratio (3 Year)	0.76
Average Duration	6.09
Average Coupon	3.09%
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 September 30, 2017

GOVERNMENT	46.04%
MUNICIPAL	0.70%
CORPORATE	27.39%
SECURITIZED	23.53%
CASH & EQUIVALENTS	2.34%
DERIVATIVE	0.00%

Credit Quality as of September 30, 2017

AAA	69.34%
AA	4.02%
A	11.69%
BBB	14.95%
BB	0.00%
B	0.00%
Below B	0.00%
Not Rated	0.00%

Maturities as of September 30, 2017

1 to 3 Years	21.20%
3 to 5 Years	17.35%
5 to 7 Years	11.15%
7 to 10 Years	11.15%
10 to 15 Years	3.96%
15 to 20 Years	3.98%
20 to 30 Years	29.19%
Greater than 30 Years	1.93%

Fund Characteristics as of June 30, 2017

Sharpe Ratio (3 Year)	0.71
Average Duration	6.14
Average Coupon	3.09%
Average Effective Maturity	8.40
R-Squared (3 Year)	0.99
Alpha (3 Year)	-0.01%
Beta (3 Year)	1.04

Fixed Income Sectors as of June 30, 2017

GOVERNMENT	45.10%
MUNICIPAL	0.61%
CORPORATE	28.13%
SECURITIZED	24.27%
CASH & EQUIVALENTS	1.90%
DERIVATIVE	0.00%

Credit Quality as of June 30, 2017

AAA	69.34%
AA	4.02%
A	11.69%
BBB	14.95%
BB	0.00%
B	0.00%
Below B	0.00%
Not Rated	0.00%

Maturities as of June 30, 2017

1 to 3 Years	20.94%
3 to 5 Years	17.18%
5 to 7 Years	10.88%
7 to 10 Years	11.02%
10 to 15 Years	3.85%
15 to 20 Years	3.95%
20 to 30 Years	27.80%
Greater than 30 Years	2.33%

Fund Characteristics as of March 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 March 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 March 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 March 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%

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

Benchmark

Bloomberg Barclays U.S. Aggregate

Current Positioning

- Relative to the Barclays US Aggregate, the Fund is overweight the corporate, asset backed, sovereign and non-US govt. related sectors.
- Within corporates, the Fund has an out-of-benchmark allocation to high yield securities and is modestly underweight investment grade credit.
- The Fund is underweight the Treasury/Agency, mortgage related and supranational securities.
- The Fund continues to hold a significant out-of-benchmark allocation to TIPS.
- The Fund has an out-of-benchmark allocation to bank loans.
- The Fund's allocation to cash is approximately 2.6%.
- The Fund has a relatively higher duration.

Quarterly Attribution

Positive Impact on Performance:

- Yield curve positioning, underweight allocation to and security selection within US Treasuries
- An out-of-benchmark exposure to emerging market bonds (primarily Yankee bonds)
- Security selection within investment grade credit (notably to industrial holdings)
- An out-of-benchmark exposure to high yield bonds (notably to industrial holdings) and TIPS
- Non-US dollar exposure

Negative Impact on Performance:

- An underweight allocation to agency MBS sector (notably to pass-through securities)
- Exposure to utilities sector within investment grade credit

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 bonds
- Yield curve positioning and security selection within investment grade corporates and asset backed securities
- An underweight allocation to and security selection within US Treasuries
- Non-US dollar exposure
- An out-of-benchmark exposure to and yield curve positioning in bank loans
- Security selection within US agency
- Yield curve positioning in CMBS

Negative Impact on Performance:

- Yield curve positioning in US treasuries, US agency and agency MBS
- An overweight allocation to asset backed securities
- Allocation to cash

Note: The DCP Bond 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: September 30, 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.

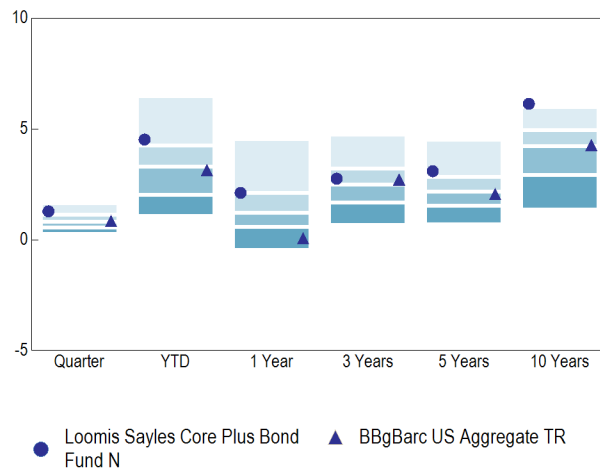
Portfolio Fund Information as of September 30, 2017

Ticker	NERNX
Morningstar Category	Intermediate-Term Bond
Average Market Cap (\$mm)	
Net Assets (\$mm)	2,024.01
% Assets in Top 10 Holdings	27.17
Total Number of Holdings	594
Manager Name	Peter W. Palfrey
Manager Tenure	21
Expense Ratio	0.39%
Closed to New Investors	No

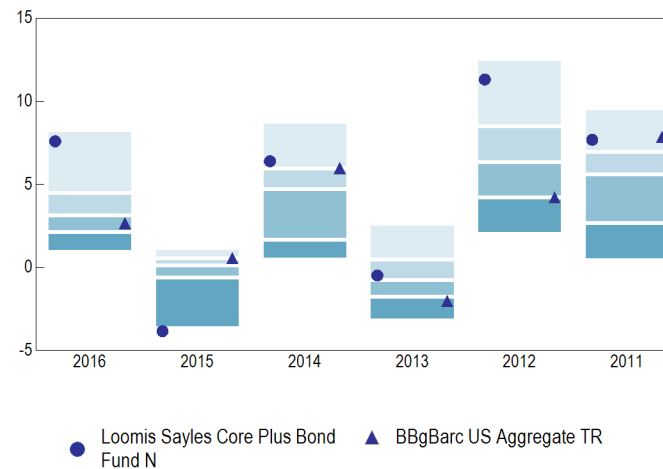
Fixed Income Sectors as of September 30, 2017

GOVERNMENT	33.37%
MUNICIPAL	0.00%
CORPORATE	33.50%
SECURITIZED	26.98%
CASH & EQUIVALENTS	6.15%
DERIVATIVE	0.00%

Mercer Mutual Fund US Fixed Core Accounts



Mercer Mutual Fund US Fixed Core Accounts



Top Holdings as of September 30, 2017

FANNIE MAE SINGLE FAMILY TBA 4% 2047-11-01	5.11%
US TREASURY NOTE	4.59%
FHLMC	4.36%
US TREASURY BOND	2.43%
US TREASURY NOTE 0.75%	2.15%
MEX BONOS DESARR FIX RT BONDS 06/21 6.5	1.81%
US TREASURY BOND	1.80%
US TREASURY BOND	1.72%
FHLMC	1.60%
US TREASURY NOTE 2.125%	1.60%

Annualized Returns	Last 3 Mo.	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Loomis Sayles Core Plus Bond Fund N	1.3%	4.5%	2.1%	2.8%	3.1%	6.1%
BBgBarc US Aggregate TR	0.8%	3.1%	0.1%	2.7%	2.1%	4.3%
Universe Median	0.8%	3.3%	1.2%	2.5%	2.2%	4.2%
Number of Portfolios	396	387	385	337	302	234

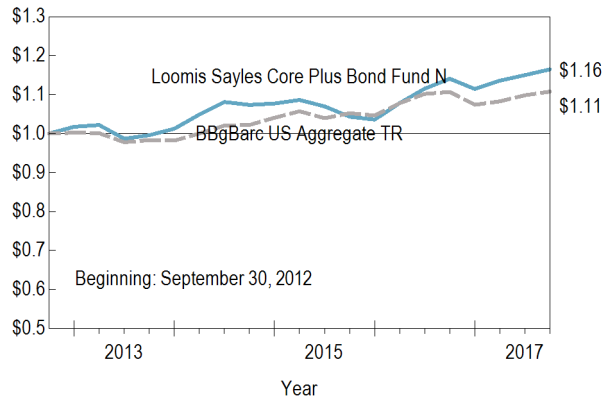
Calendar Year Returns	2016	2015	2014	2013	2012	2011
Loomis Sayles Core Plus Bond Fund N	7.6%	-3.8%	6.4%	-0.5%	11.3%	7.7%
BBgBarc US Aggregate TR	2.6%	0.6%	6.0%	-2.0%	4.2%	7.8%
Universe Median	3.2%	0.2%	4.9%	-0.8%	6.5%	5.7%
Number of Portfolios	363	346	330	309	294	273

Portfolio Information for Loomis Sayles Core Plus Bond Fund N

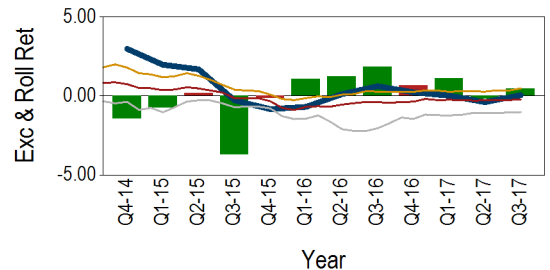
Benchmark: BBgBarc US Aggregate TR

As of: September 30, 2017

Growth of a Dollar

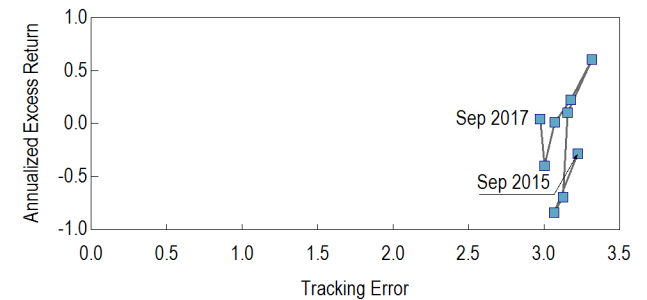


Rolling Annualized Excess Performance

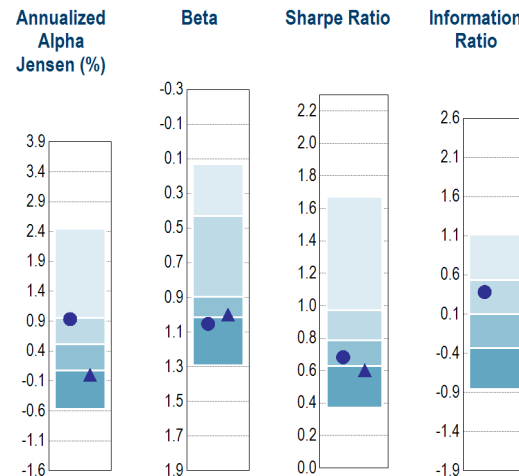
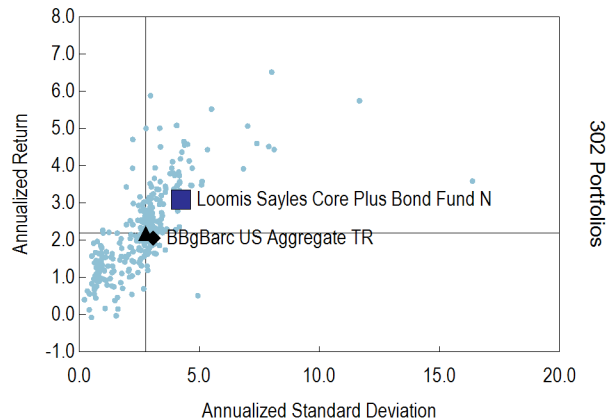
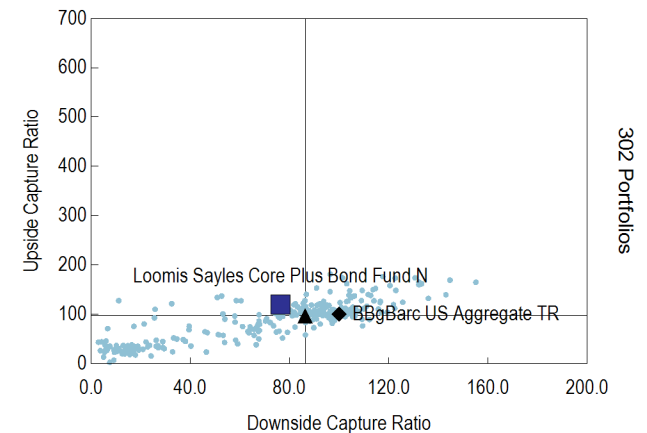


- Quarterly Out/Under Performance, Rising Market
- Quarterly Out/Under Performance, Falling Market
- Rolling 3 Year Excess Performance vs. Benchmark
- Universe Upper Quartile
- Universe Median
- Universe Lower Quartile

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



Loomis Sayles Core Plus Bond Fund N

Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 30, 2017

Upside Capture Ratio vs. Downside Capture Ratio
5 Years Ending September 30, 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	3.10%	4.23%	2.72%	0.93%	1.05	0.68	0.38	119.05%	6.25%	76.36%	-3.90%
BBgBarc US Aggregate TR	2.06%	3.08%	0.00%	0.00%	1.00	0.60	--	100.00%	5.31%	100.00%	-5.13%

Historical Portfolio Information for Loomis Sayles Core Plus Bond Fund N

Fund Characteristics as of September 30, 2017

Sharpe Ratio (3 Year)	0.63
Average Duration	6.03
Average Coupon	3.46%
Average Effective Maturity	8.60
R-Squared (3 Year)	0.45
Alpha (3 Year)	0.03%
Beta (3 Year)	0.91

Fixed Income Sectors as of September 30, 2017

GOVERNMENT	33.37%
MUNICIPAL	0.00%
CORPORATE	33.50%
SECURITIZED	26.98%
CASH & EQUIVALENTS	6.15%
DERIVATIVE	0.00%

Credit Quality as of September 30, 2017

AAA	37.75%
AA	2.59%
A	19.32%
BBB	24.04%
BB	10.48%
B	5.75%
Below B	0.00%
Not Rated	0.07%

Maturities as of September 30, 2017

1 to 3 Years	8.37%
3 to 5 Years	12.76%
5 to 7 Years	10.46%
7 to 10 Years	11.98%
10 to 15 Years	1.25%
15 to 20 Years	1.74%
20 to 30 Years	23.52%
Greater than 30 Years	13.42%

Fund Characteristics as of June 30, 2017

Sharpe Ratio (3 Year)	0.45
Average Duration	6.03
Average Coupon	3.30%
Average Effective Maturity	8.43
R-Squared (3 Year)	0.48
Alpha (3 Year)	-0.02%
Beta (3 Year)	0.97

Fixed Income Sectors as of June 30, 2017

GOVERNMENT	34.65%
MUNICIPAL	0.00%
CORPORATE	32.04%
SECURITIZED	22.44%
CASH & EQUIVALENTS	7.95%
DERIVATIVE	0.00%

Credit Quality as of June 30, 2017

AAA	31.85%
AA	2.93%
A	21.63%
BBB	26.56%
BB	11.17%
B	5.70%
Below B	0.15%
Not Rated	0.00%

Maturities as of June 30, 2017

1 to 3 Years	13.43%
3 to 5 Years	11.78%
5 to 7 Years	8.10%
7 to 10 Years	13.45%
10 to 15 Years	1.90%
15 to 20 Years	1.49%
20 to 30 Years	23.82%
Greater than 30 Years	7.59%

Fund Characteristics as of March 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 March 31, 2017

GOVERNMENT	31.22%
MUNICIPAL	0.00%
CORPORATE	32.78%
SECURITIZED	23.54%
CASH & EQUIVALENTS	10.41%
DERIVATIVE	0.00%

Credit Quality as of March 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 March 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%

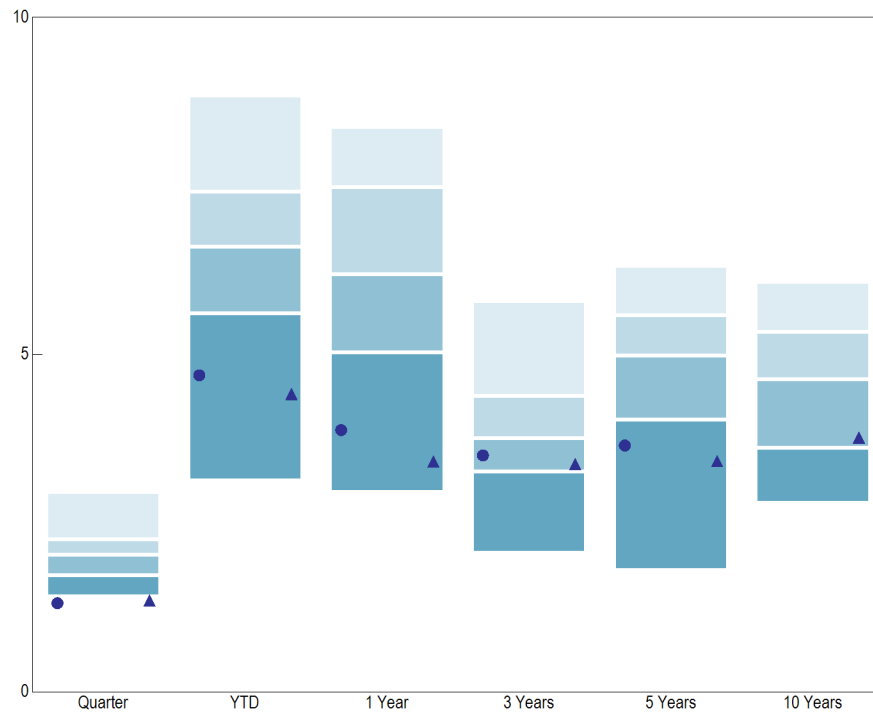
Portfolio Information for Ultra Conservative Profile

Market Value: \$57.7 Million and 1.0% of Fund

Benchmark: Ultra Conservative Profile Custom Index

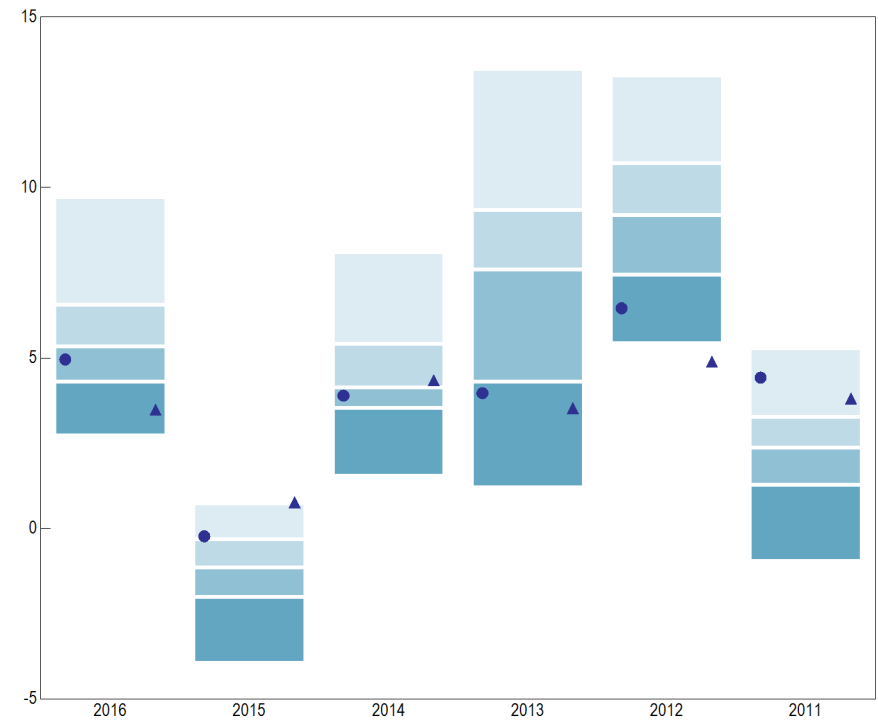
As of: September 30, 2017

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.	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Calendar Year Returns	2016	2015	2014	2013	2012	2011
Ultra Conservative Profile	1.3%	4.7%	3.9%	3.5%	3.7%		Ultra Conservative Profile	5.0%	-0.2%	3.9%	4.0%	6.5%	4.4%
Ultra Conservative Profile Custom Index	1.4%	4.4%	3.4%	3.4%	3.4%	3.8%	Ultra Conservative Profile Custom Index	3.5%	0.8%	4.3%	3.5%	4.9%	3.8%
Universe Median	2.0%	6.6%	6.2%	3.8%	5.0%	4.6%	Universe Median	5.6%	-1.2%	4.2%	7.7%	9.1%	2.6%
Number of Portfolios	49	46	45	40	38	33	Number of Portfolios	43	41	40	39	36	36

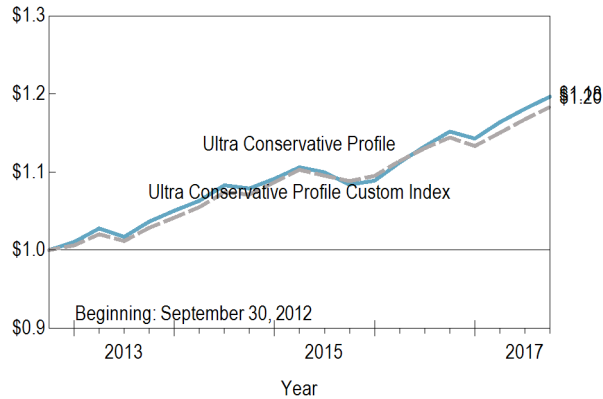
Portfolio Information for Ultra Conservative Profile

Market Value: \$57.7 Million and 1.0% of Fund

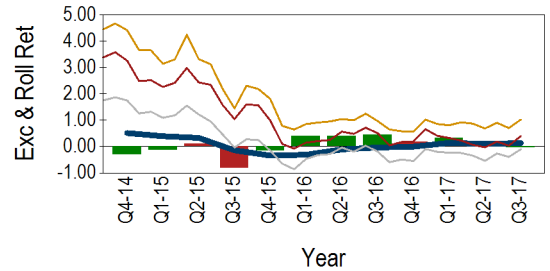
Benchmark: Ultra Conservative Profile Custom Index

As of: September 30, 2017

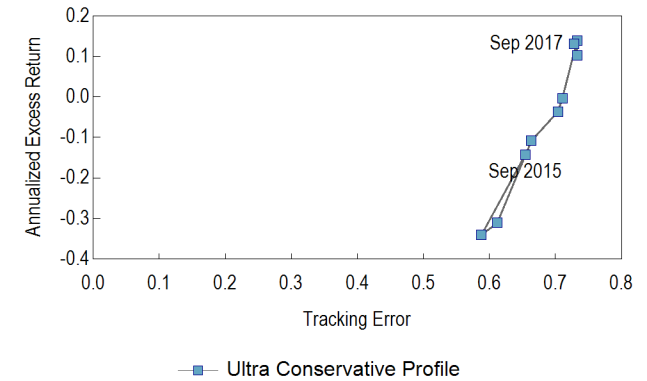
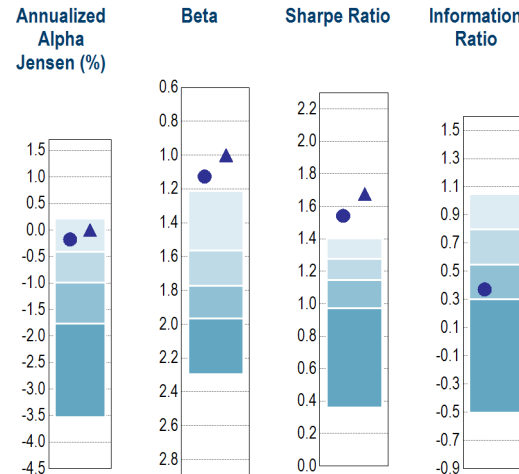
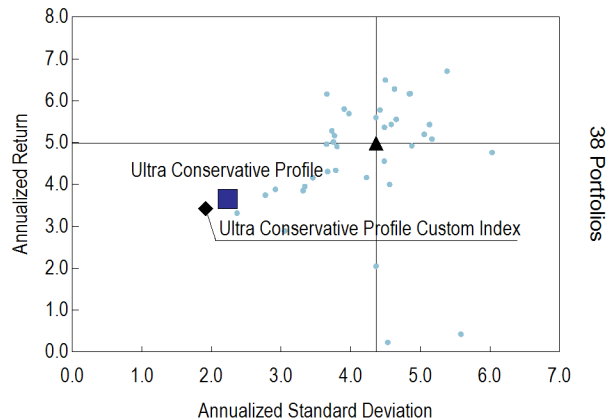
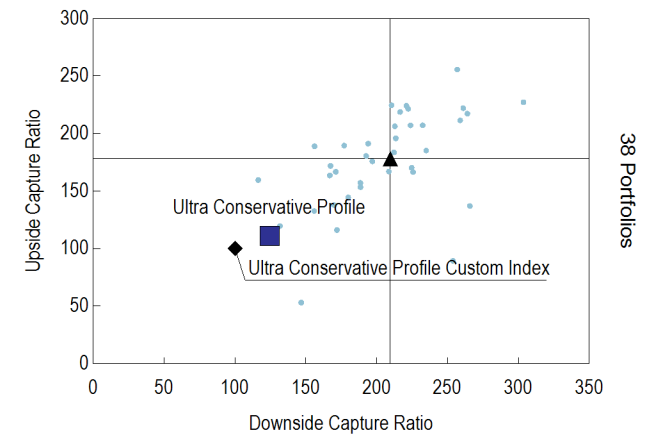
Growth of a Dollar



Rolling Annualized Excess Performance



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


Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 30, 2017

Upside Capture Ratio vs. Downside Capture Ratio
5 Years Ending September 30, 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	3.65%	2.23%	0.62%	-0.18%	1.13	1.54	0.37	110.76%	6.09%	124.35%	-3.33%
Ultra Conservative Profile Custom Index	3.42%	1.92%	0.00%	0.00%	1.00	1.68	--	100.00%	5.54%	100.00%	-2.67%

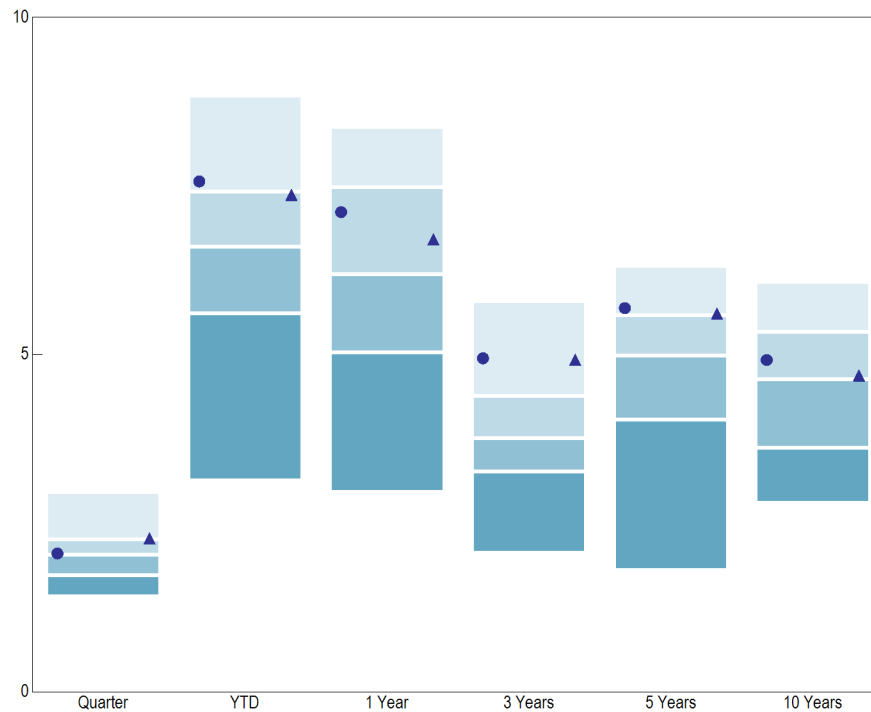
Portfolio Information for Conservative Profile

Market Value: \$158.1 Million and 2.6% of Fund

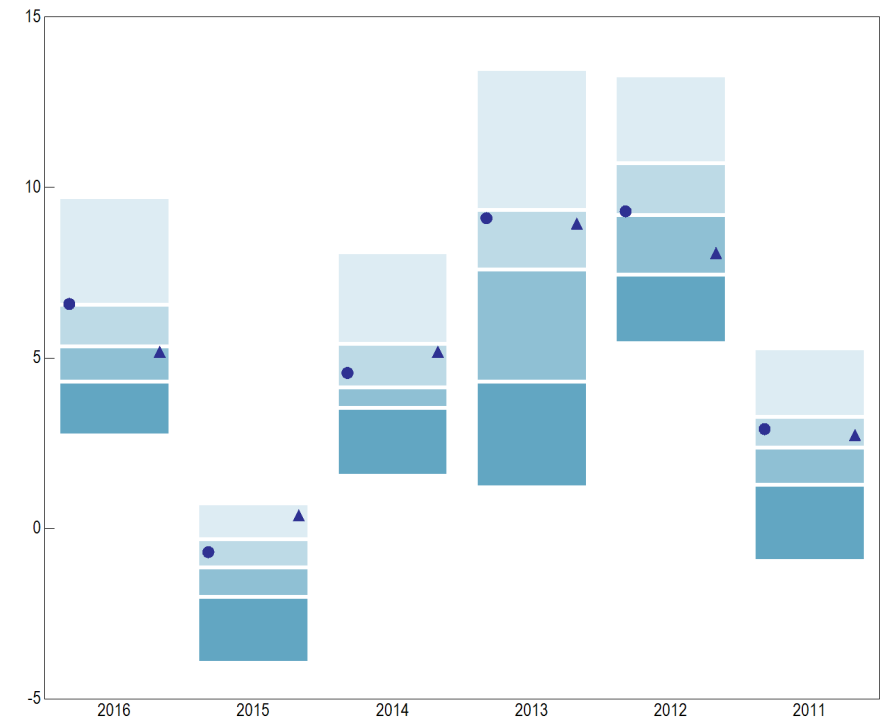
Benchmark: Conservative Profile Custom Index

As of: September 30, 2017

Mercer Mutual Fund Target Risk Conservative Accounts



Mercer Mutual Fund Target Risk Conservative Accounts



Annualized Returns	Last 3 Mo.	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Calendar Year Returns	2016	2015	2014	2013	2012	2011
Conservative Profile	2.1%	7.6%	7.1%	4.9%	5.7%	4.9%	Conservative Profile	6.6%	-0.7%	4.6%	9.1%	9.3%	2.9%
Conservative Profile Custom Index	2.3%	7.4%	6.7%	4.9%	5.6%	4.7%	Conservative Profile Custom Index	5.2%	0.4%	5.2%	8.9%	8.1%	2.7%
Universe Median	2.0%	6.6%	6.2%	3.8%	5.0%	4.6%	Universe Median	5.6%	-1.2%	4.2%	7.7%	9.1%	2.6%
Number of Portfolios	49	46	45	40	38	33	Number of Portfolios	43	41	40	39	36	36

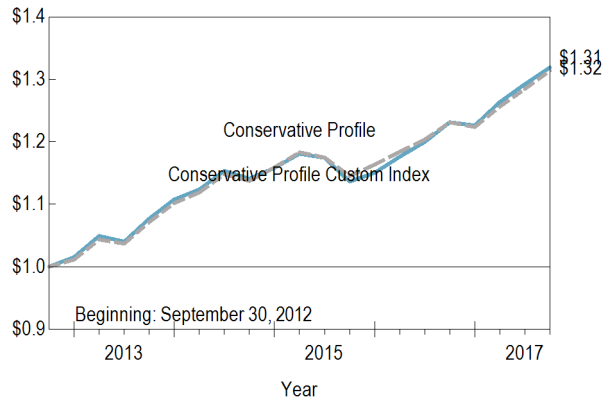
Portfolio Information for Conservative Profile

Market Value: \$158.1 Million and 2.6% of Fund

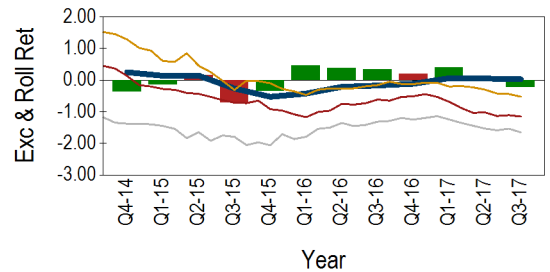
Benchmark: Conservative Profile Custom Index

As of: September 30, 2017

Growth of a Dollar

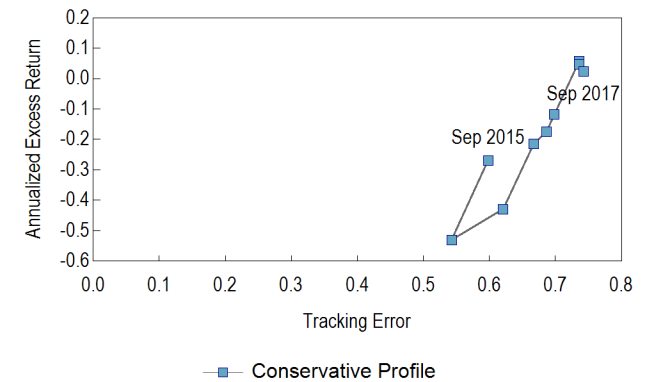


Rolling Annualized Excess Performance

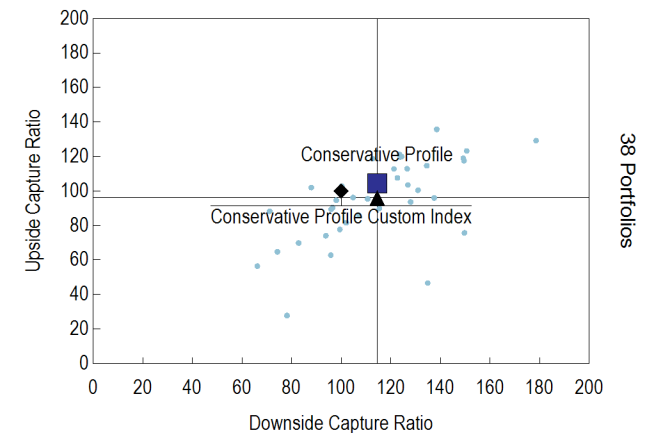


- Quarterly Out/Under Performance, Rising Market
- Quarterly Out/Under Performance, Falling Market
- Rolling 3 Year Excess Performance vs. Benchmark
- Universe Upper Quartile
- Universe Median
- Universe Lower Quartile

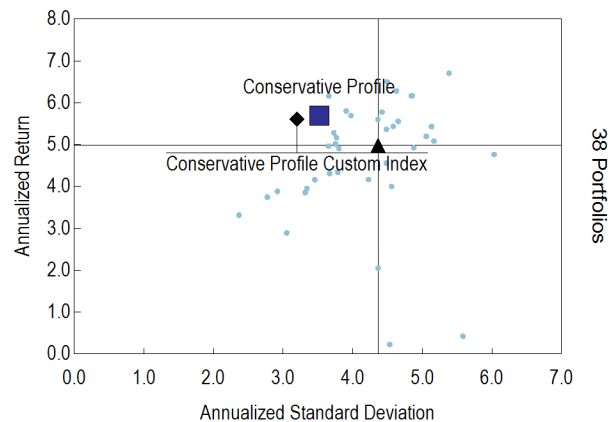
Rolling 3 Year Risk/Return vs. Conservative Profile Custom Index



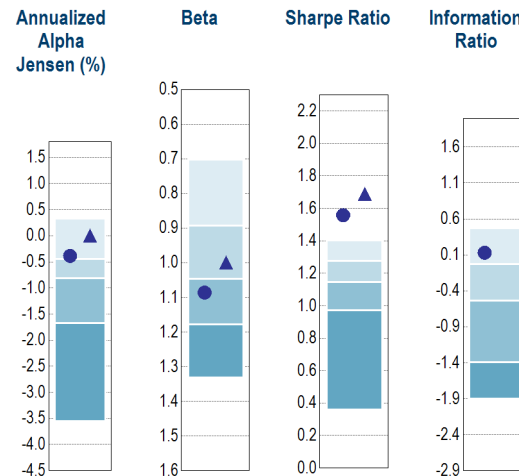
Upside Capture Ratio vs. Downside Capture Ratio 5 Years Ending September 30, 2017



Annualized Return vs. Annualized Standard Deviation 5 Years Ending September 30, 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	5.69%	3.52%	0.62%	-0.39%	1.09	1.56	0.13	104.27%	9.46%	114.39%	-4.86%
Conservative Profile Custom Index	5.61%	3.20%	0.00%	0.00%	1.00	1.69	--	100.00%	9.11%	100.00%	-4.24%

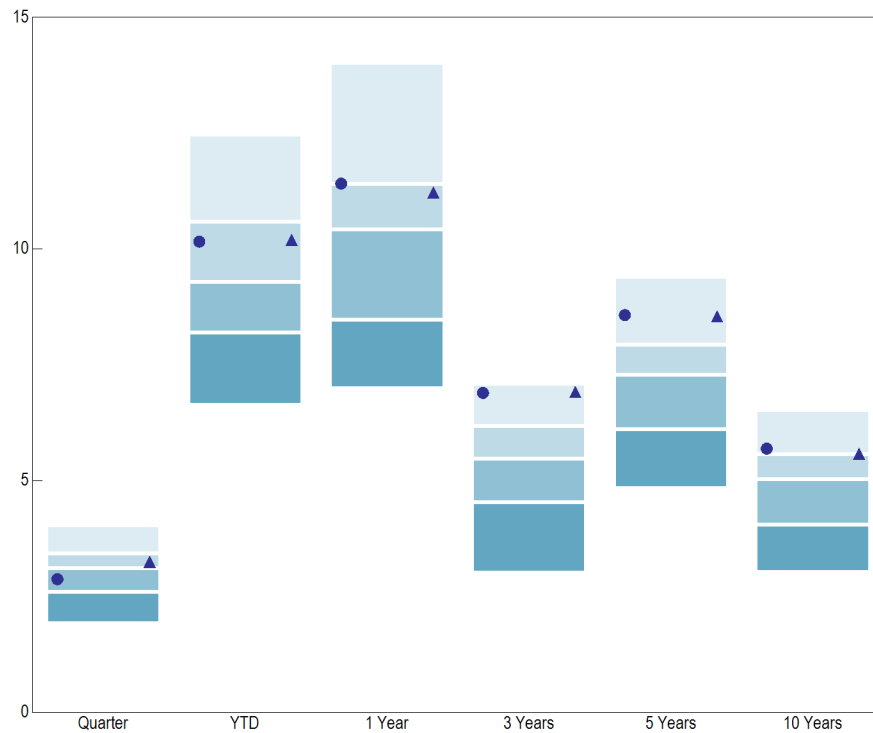
Portfolio Information for Moderate Profile

Market Value: \$363.1 Million and 6.1% of Fund

Benchmark: Moderate Profile Custom Index

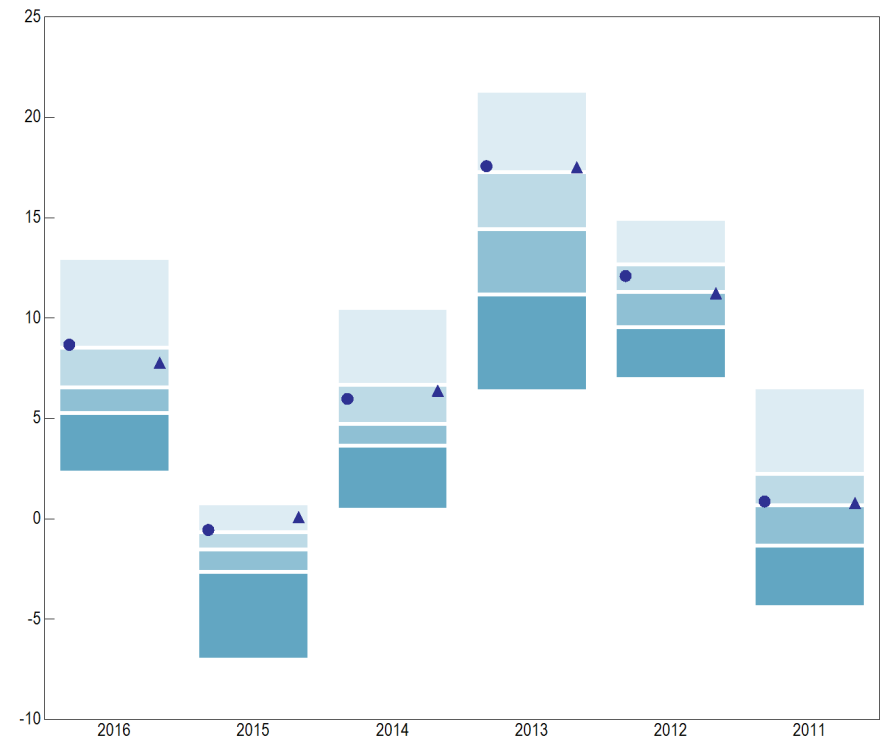
As of: September 30, 2017

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							Calendar Year Returns						
	Last 3 Mo.	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs		2016	2015	2014	2013	2012	2011
Moderate Profile	2.9%	10.2%	11.4%	6.9%	8.6%	5.7%	Moderate Profile	8.7%	-0.6%	6.0%	17.6%	12.1%	0.9%
Moderate Profile Custom Index	3.2%	10.2%	11.2%	6.9%	8.5%	5.6%	Moderate Profile Custom Index	7.8%	0.1%	6.4%	17.5%	11.2%	0.8%
Universe Median	3.1%	9.3%	10.4%	5.5%	7.3%	5.0%	Universe Median	6.6%	-1.5%	5.4%	15.3%	11.8%	0.5%
Number of Portfolios	92	90	89	84	78	64	Number of Portfolios	87	86	83	78	76	71

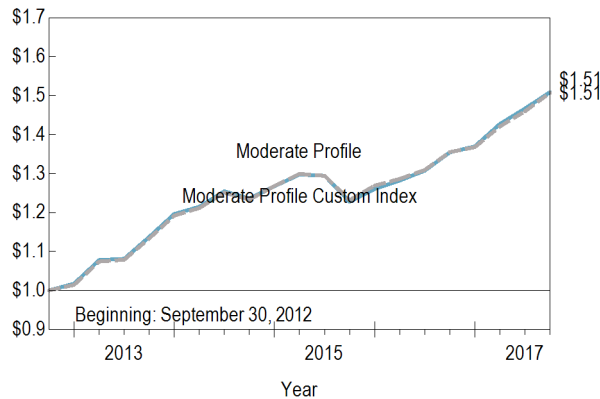
Portfolio Information for Moderate Profile

Market Value: \$363.1 Million and 6.1% of Fund

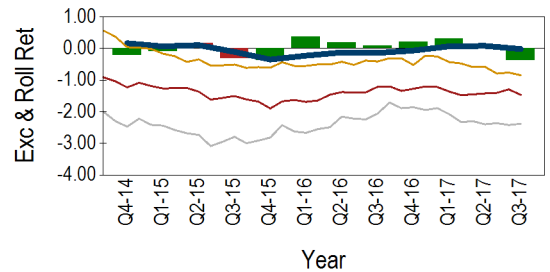
Benchmark: Moderate Profile Custom Index

As of: September 30, 2017

Growth of a Dollar

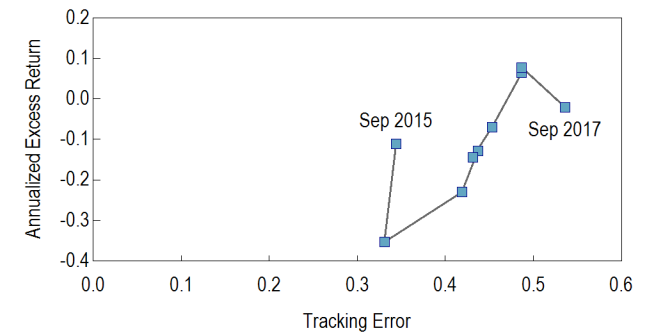
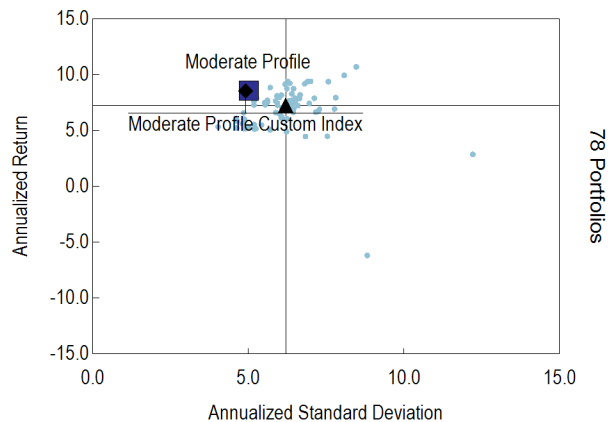
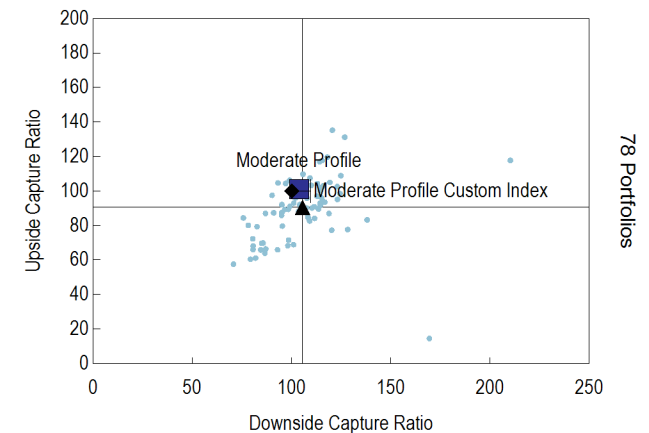


Rolling Annualized Excess Performance



- 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. Moderate Profile Custom Index


Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 30, 2017

Upside Capture Ratio vs. Downside Capture Ratio
5 Years Ending September 30, 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	8.57%	5.00%	0.44%	-0.11%	1.02	1.67	0.06	101.00%	12.00%	103.75%	-6.79%
Moderate Profile Custom Index	8.55%	4.91%	0.00%	0.00%	1.00	1.70	--	100.00%	11.90%	100.00%	-6.54%

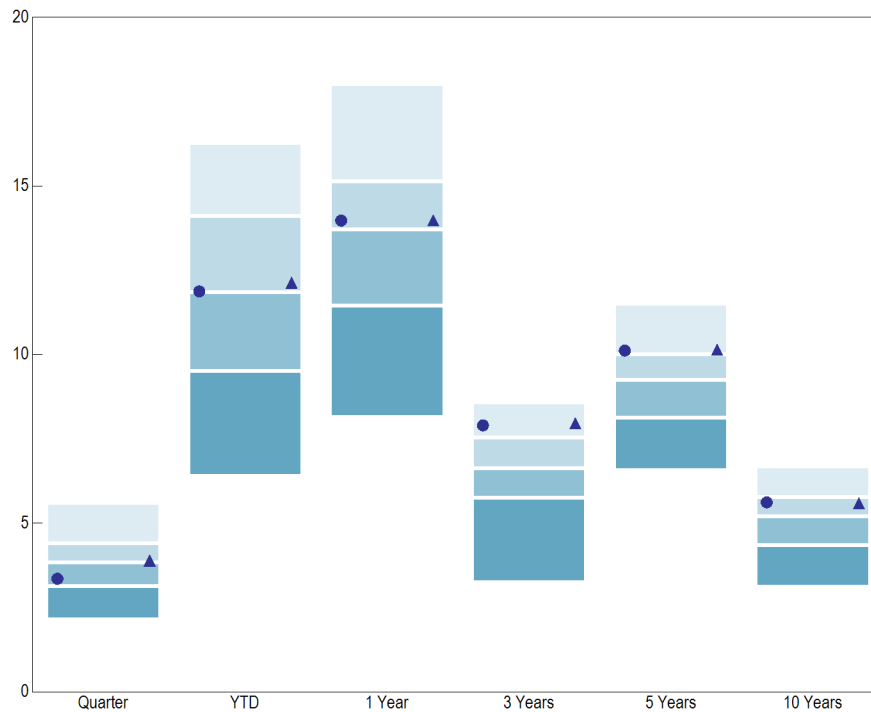
Portfolio Information for Aggressive Profile

Market Value: \$363.8 Million and 6.1% of Fund

Benchmark: Aggressive Profile Custom Index

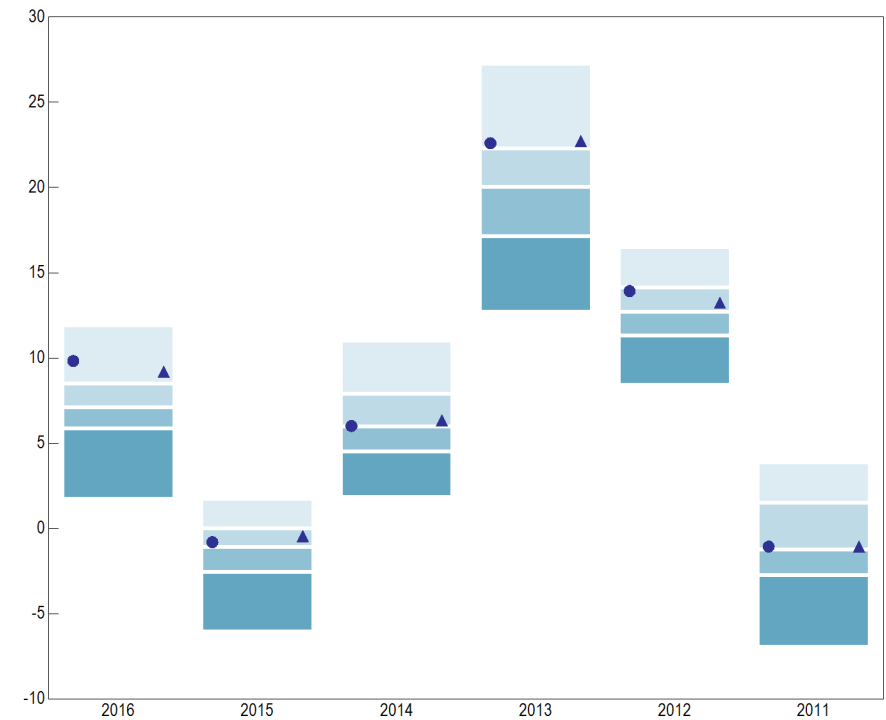
As of: September 30, 2017

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							Calendar Year Returns						
	Last 3 Mo.	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs		2016	2015	2014	2013	2012	2011
Aggressive Profile	3.4%	11.9%	14.0%	7.9%	10.1%	5.6%	Aggressive Profile	9.8%	-0.8%	6.0%	22.6%	13.9%	-1.1%
Aggressive Profile Custom Index	3.9%	12.1%	14.0%	8.0%	10.2%	5.6%	Aggressive Profile Custom Index	9.2%	-0.4%	6.3%	22.7%	13.2%	-1.1%
Universe Median	3.9%	11.9%	13.7%	6.6%	9.3%	5.2%	Universe Median	7.3%	-1.4%	6.0%	20.9%	13.6%	-1.9%
Number of Portfolios	125	122	119	109	106	93	Number of Portfolios	115	112	110	108	102	98

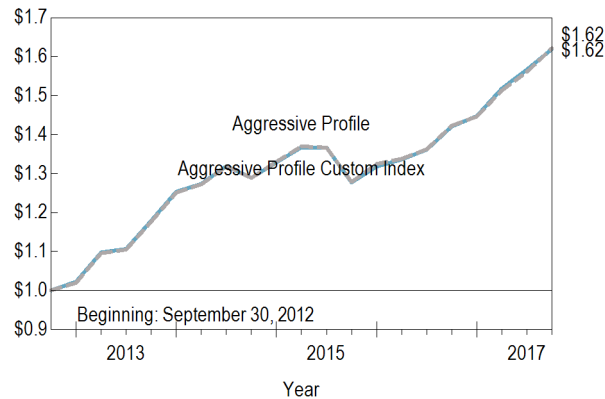
Portfolio Information for Aggressive Profile

Market Value: \$363.8 Million and 6.1% of Fund

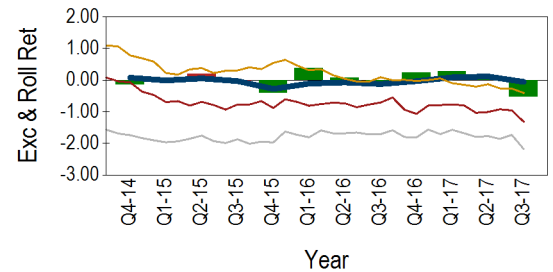
Benchmark: Aggressive Profile Custom Index

As of: September 30, 2017

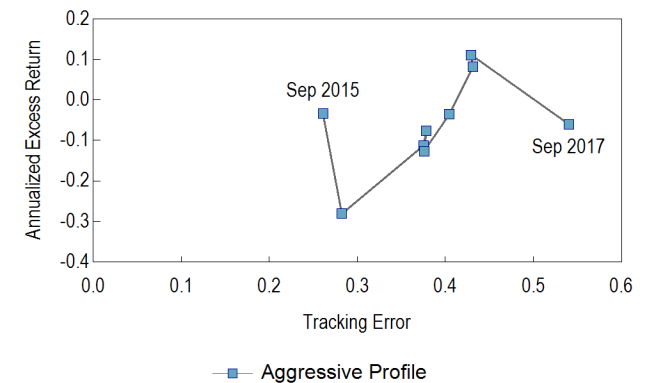
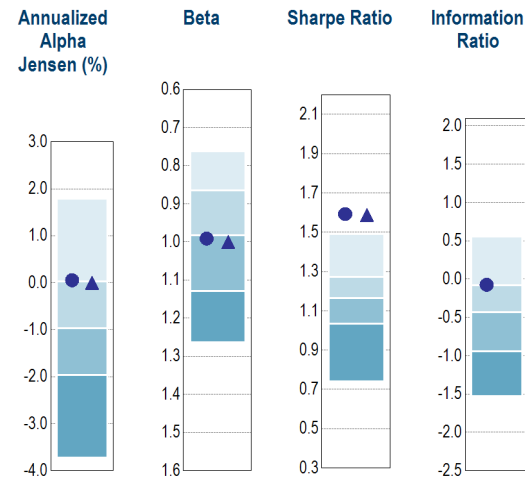
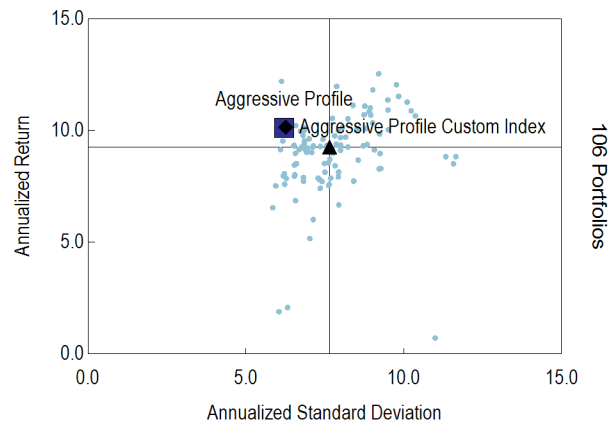
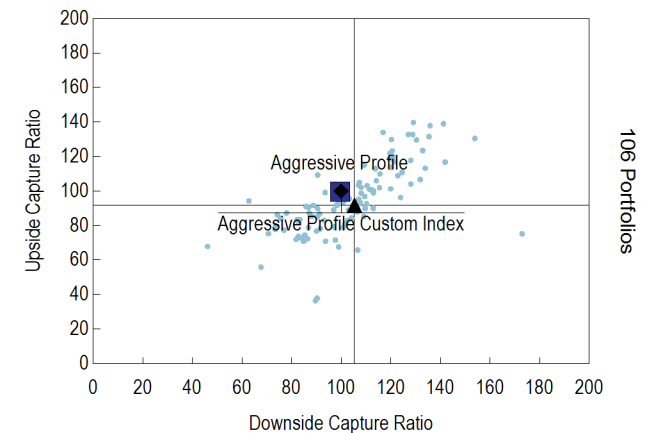
Growth of a Dollar



Rolling Annualized Excess Performance



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


Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 30, 2017

Upside Capture Ratio vs. Downside Capture Ratio
5 Years Ending September 30, 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	10.12%	6.22%	0.44%	0.05%	0.99	1.59	-0.07	99.53%	14.44%	99.42%	-8.72%
Aggressive Profile Custom Index	10.15%	6.26%	0.00%	0.00%	1.00	1.59	--	100.00%	14.49%	100.00%	-8.77%

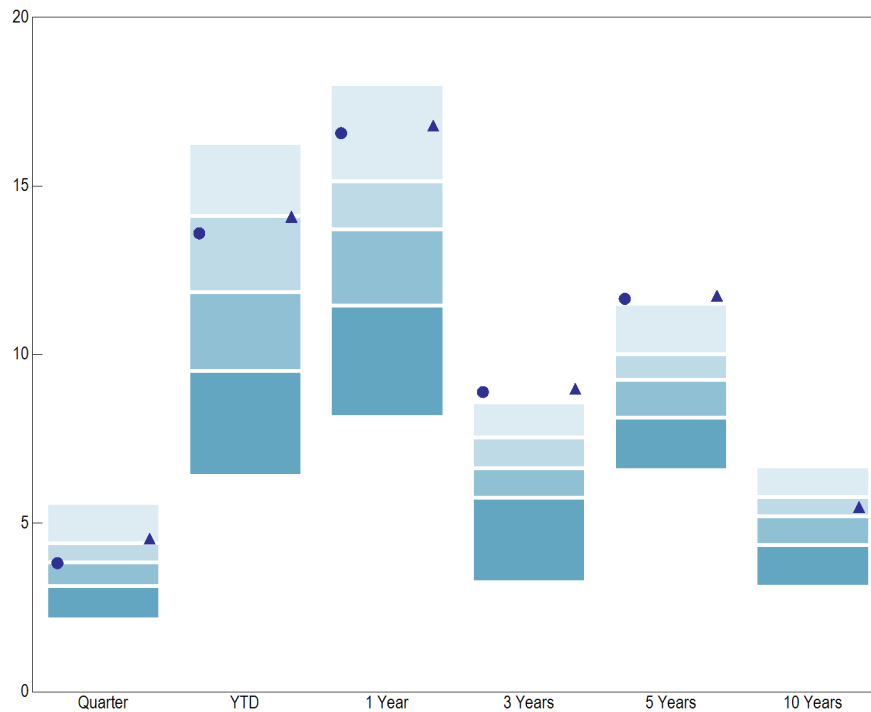
Portfolio Information for Ultra Aggressive Profile

Market Value: \$156.2 Million and 2.6% of Fund

Benchmark: Ultra Aggressive Profile Custom Index

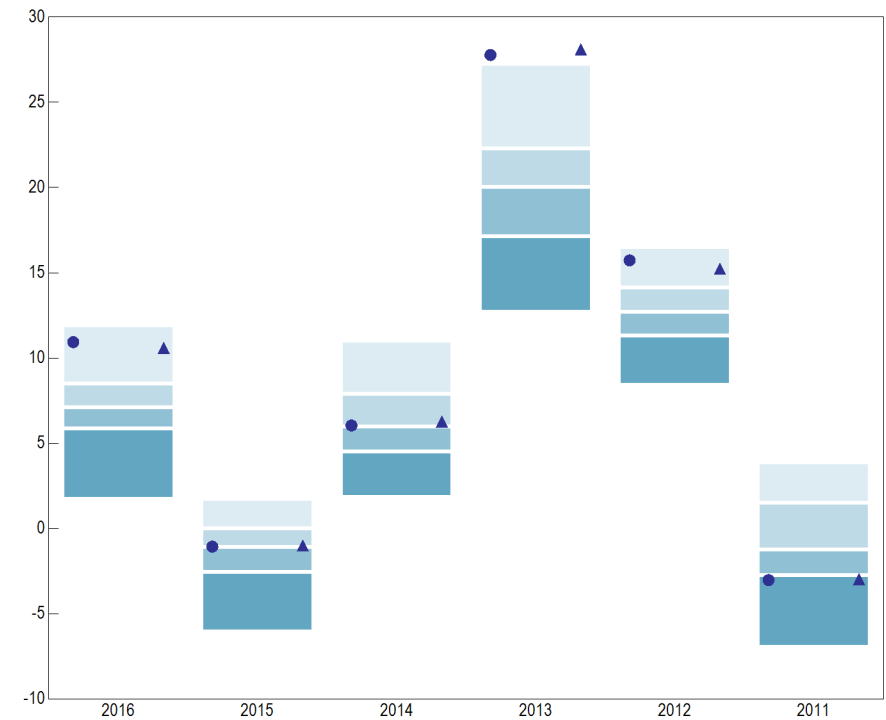
As of: September 30, 2017

Mercer Mutual Fund Target Risk Aggressive Accounts



● Ultra Aggressive Profile
▲ Ultra Aggressive Profile Custom Index

Mercer Mutual Fund Target Risk Aggressive Accounts



● Ultra Aggressive Profile
▲ Ultra Aggressive Profile Custom Index

Annualized Returns	Last 3 Mo.	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Calendar Year Returns	2016	2015	2014	2013	2012	2011
Ultra Aggressive Profile	3.8%	13.6%	16.6%	8.9%	11.7%		Ultra Aggressive Profile	10.9%	-1.1%	6.0%	27.8%	15.7%	-3.0%
Ultra Aggressive Profile Custom Index	4.5%	14.1%	16.8%	9.0%	11.7%	5.5%	Ultra Aggressive Profile Custom Index	10.6%	-1.0%	6.3%	28.1%	15.2%	-3.0%
Universe Median	3.9%	11.9%	13.7%	6.6%	9.3%	5.2%	Universe Median	7.3%	-1.4%	6.0%	20.9%	13.6%	-1.9%
Number of Portfolios	125	122	119	109	106	93	Number of Portfolios	115	112	110	108	102	98

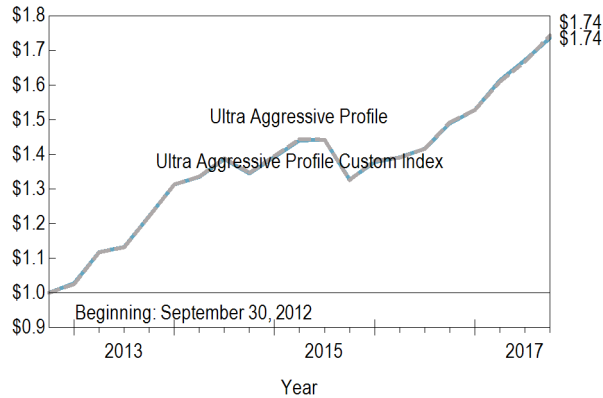
Portfolio Information for Ultra Aggressive Profile

Market Value: \$156.2 Million and 2.6% of Fund

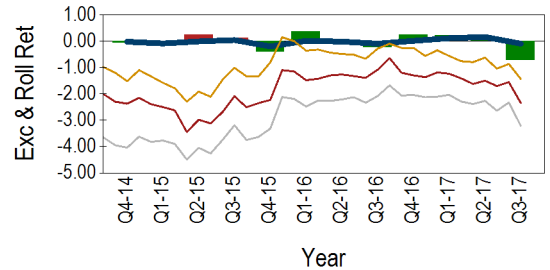
Benchmark: Ultra Aggressive Profile Custom Index

As of: September 30, 2017

Growth of a Dollar

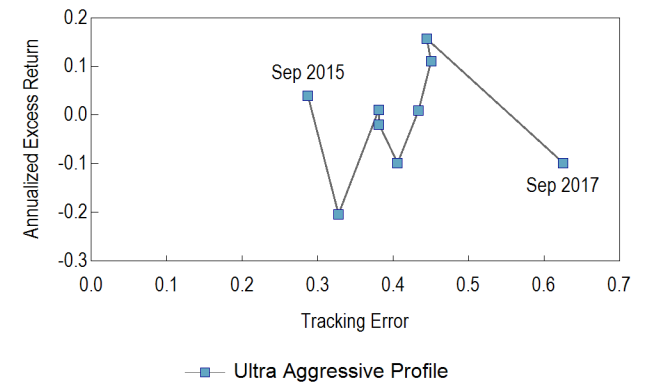


Rolling Annualized Excess Performance

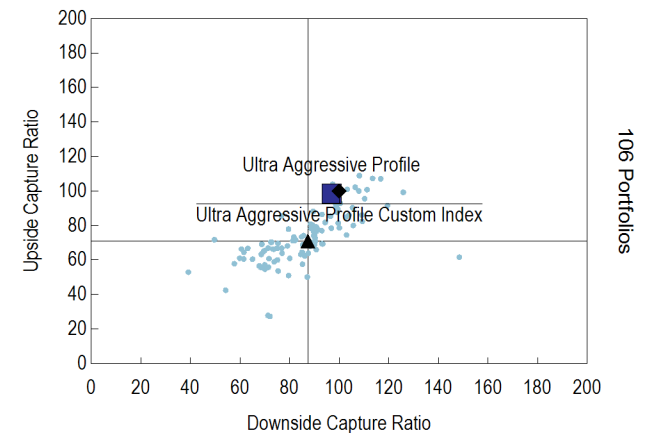


- Quarterly Out/Under Performance, Rising Market
- Quarterly Out/Under Performance, Falling Market
- Rolling 3 Year Excess Performance vs. Benchmark
- Universe Upper Quartile
- Universe Median
- Universe Lower Quartile

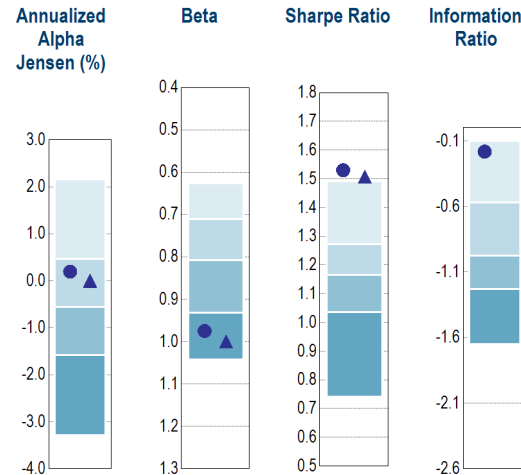
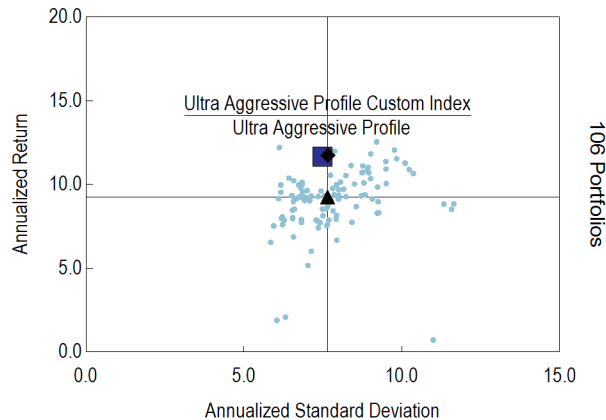
Rolling 3 Year Risk/Return vs. Ultra Aggressive Profile Custom Index



Upside Capture Ratio vs. Downside Capture Ratio 5 Years Ending September 30, 2017



Annualized Return vs. Annualized Standard Deviation 5 Years Ending September 30, 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	11.65%	7.48%	0.51%	0.19%	0.98	1.53	-0.18	98.39%	16.90%	96.93%	-10.62%
Ultra Aggressive Profile Custom Index	11.75%	7.66%	0.00%	0.00%	1.00	1.51	--	100.00%	17.11%	100.00%	-10.96%

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 (+8.6%), telecommunication services (+6.8%) and energy (+6.8%)

Bottom performing index sectors:

- Consumer staples (-1.4%), consumer discretionary (+0.9%) and real estate (+1.0%)

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

Portfolio Information for DCP Large Cap Stock Fund

Market Value: \$1,852.5 Million and 31.0% of Fund

Benchmark: S&P 500

As of: September 30, 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.

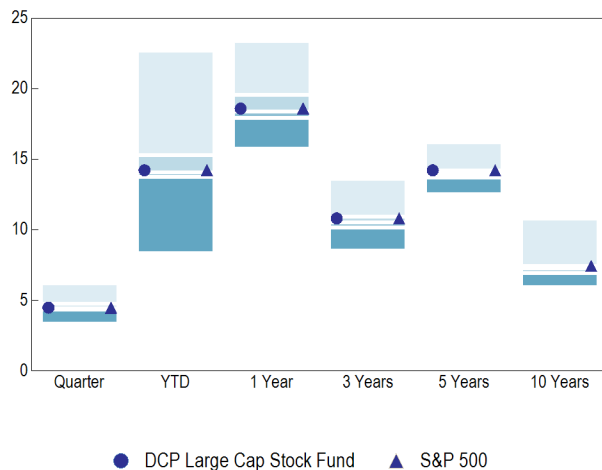
Portfolio Fund Information as of September 30, 2017

Ticker	VIIIIX
Morningstar Category	Large Blend
Average Market Cap (\$mm)	89,834.96
Net Assets (\$mm)	94,945.37
% Assets in Top 10 Holdings	18.97
Total Number of Holdings	509
Manager Name	Donald M. Butler
Manager Tenure	17
Expense Ratio	0.02%
Closed to New Investors	No

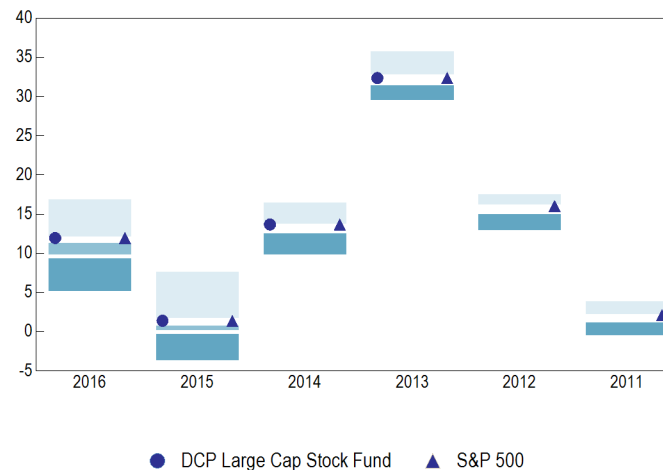
Sector Allocation as of September 30, 2017

BASIC MATERIALS	2.78%
COMMUNICATION SERVICES	3.95%
CONSUMER CYCLICAL	10.71%
CONSUMER DEFENSIVE	8.33%
ENERGY	6.09%
FINANCIAL SERVICES	16.55%
HEALTHCARE	14.79%
INDUSTRIALS	10.73%
REAL ESTATE	2.28%
TECHNOLOGY	20.68%
UTILITIES	3.12%

Mercer Mutual Fund US Equity Large Cap Index Accounts



Mercer Mutual Fund US Equity Large Cap Index Accounts



Top Holdings as of September 30, 2017

APPLE INC	3.68%
MICROSOFT CORP	2.65%
FACEBOOK INC A	1.87%
AMAZON.COM INC	1.77%
EXXON MOBIL CORP	1.61%
JOHNSON & JOHNSON	1.61%
JPMORGAN CHASE & CO	1.55%
BERKSHIRE HATHAWAY INC B	1.54%
ALPHABET INC A	1.34%
ALPHABET INC C	1.34%

Annualized Returns	Last 3 Mo.	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
DCP Large Cap Stock Fund	4.5%	14.2%	18.6%	10.8%	14.2%	
S&P 500	4.5%	14.2%	18.6%	10.8%	14.2%	7.4%
Universe Median	4.5%	14.1%	18.4%	10.6%	14.0%	7.3%
Number of Portfolios	112	107	104	95	88	63

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	98	96	89	88	84	80

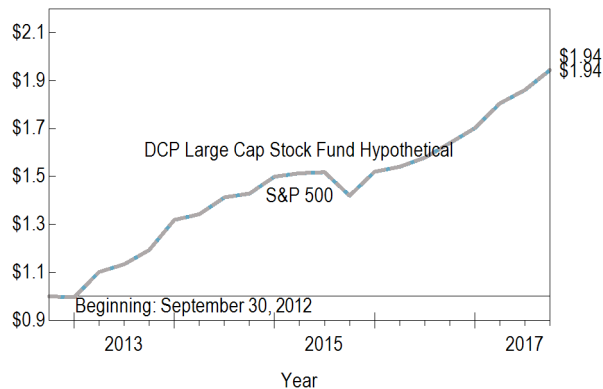
Portfolio Information for DCP Large Cap Stock Fund

Market Value: \$1,852.5 Million and 31.0% of Fund

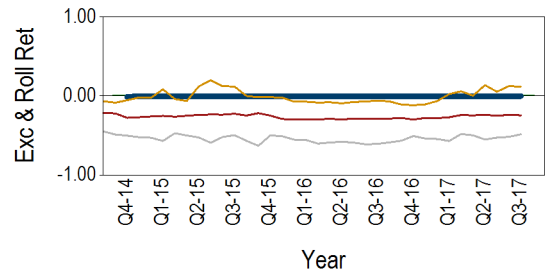
Benchmark: S&P 500

As of: September 30, 2017

Growth of a Dollar

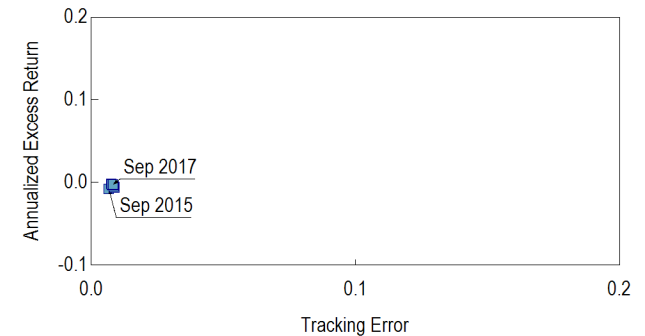


Rolling Annualized Excess Performance

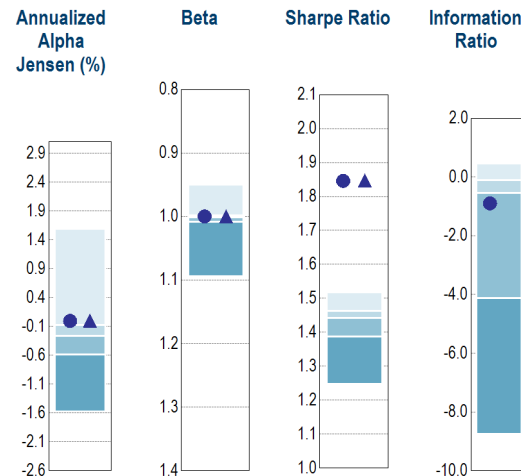
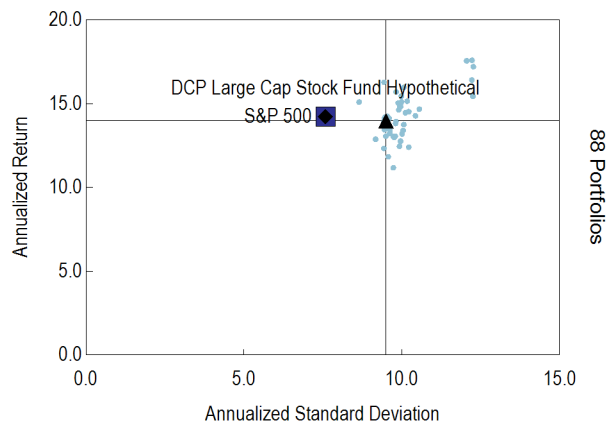
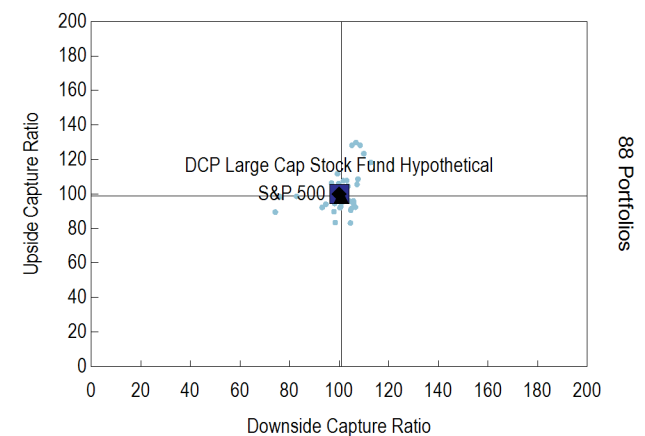


- Quarterly Out/Under Performance, Rising Market
- Quarterly Out/Under Performance, Falling Market
- Rolling 3 Year Excess Performance vs. Benchmark
- Universe Upper Quartile
- Universe Median
- Universe Lower Quartile

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



- DCP Large Cap Stock Fund Hypothetical

Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 30, 2017

Upside Capture Ratio vs. Downside Capture Ratio
5 Years Ending September 30, 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	14.22%	7.59%	0.01%	-0.01%	1.00	1.85	-0.90	99.94%	17.74%	100.01%	-6.79%
S&P 500	14.22%	7.59%	0.00%	0.00%	1.00	1.85	--	100.00%	17.75%	100.00%	-6.79%

Historical Portfolio Information for DCP Large Cap Stock Fund

Portfolio Fund Information as of September 30, 2017

Ticker	VIIIIX
Morningstar Category	Large Blend
Average Market Cap (\$mm)	89,834.96
Net Assets (\$mm)	94,945.37
% Assets in Top 10 Holdings	18.97
Total Number of Holdings	509
Manager Name	Donald M. Butler
Manager Tenure	17
Expense Ratio	0.02%
Closed to New Investors	No

Fund Characteristics as of September 30, 2017

Sharpe Ratio (3 Year)	1.04
Average Market Cap (\$mm)	89,834.96
Price/Earnings	20.60
Price/Book	2.94
Price/Sales	2.20
Price/Cash Flow	12.05
Dividend Yield	2.01
Number of Equity Holdings	505
R-Squared (3 Year)	1.00
Alpha (3 Year)	0.00%

Sector Allocation as of September 30, 2017

BASIC MATERIALS	2.78%
COMMUNICATION SERVICES	3.95%
CONSUMER CYCLICAL	10.71%
CONSUMER DEFENSIVE	8.33%
ENERGY	6.09%
FINANCIAL SERVICES	16.55%
HEALTHCARE	14.79%
INDUSTRIALS	10.73%
REAL ESTATE	2.28%
TECHNOLOGY	20.68%
UTILITIES	3.12%

Portfolio Fund Information as of June 30, 2017

Ticker	VIIIIX
Morningstar Category	Large Blend
Average Market Cap (\$mm)	87,812.76
Net Assets (\$mm)	96,676.28
% Assets in Top 10 Holdings	18.69
Total Number of Holdings	509
Manager Name	Donald M. Butler
Manager Tenure	17
Expense Ratio	0.02%
Closed to New Investors	No

Fund Characteristics as of June 30, 2017

Sharpe Ratio (3 Year)	0.91
Average Market Cap (\$mm)	87,812.76
Price/Earnings	19.95
Price/Book	2.82
Price/Sales	2.10
Price/Cash Flow	11.50
Dividend Yield	2.08
Number of Equity Holdings	505
R-Squared (3 Year)	1.00
Alpha (3 Year)	0.00%

Sector Allocation as of June 30, 2017

BASIC MATERIALS	2.88%
COMMUNICATION SERVICES	3.88%
CONSUMER CYCLICAL	10.97%
CONSUMER DEFENSIVE	9.08%
ENERGY	6.02%
FINANCIAL SERVICES	16.26%
HEALTHCARE	14.74%
INDUSTRIALS	10.51%
REAL ESTATE	2.31%
TECHNOLOGY	19.79%
UTILITIES	3.15%

Portfolio Fund Information as of March 31, 2017

Ticker	VIIIIX
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	17
Expense Ratio	0.02%
Closed to New Investors	No

Fund Characteristics as of March 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 March 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%

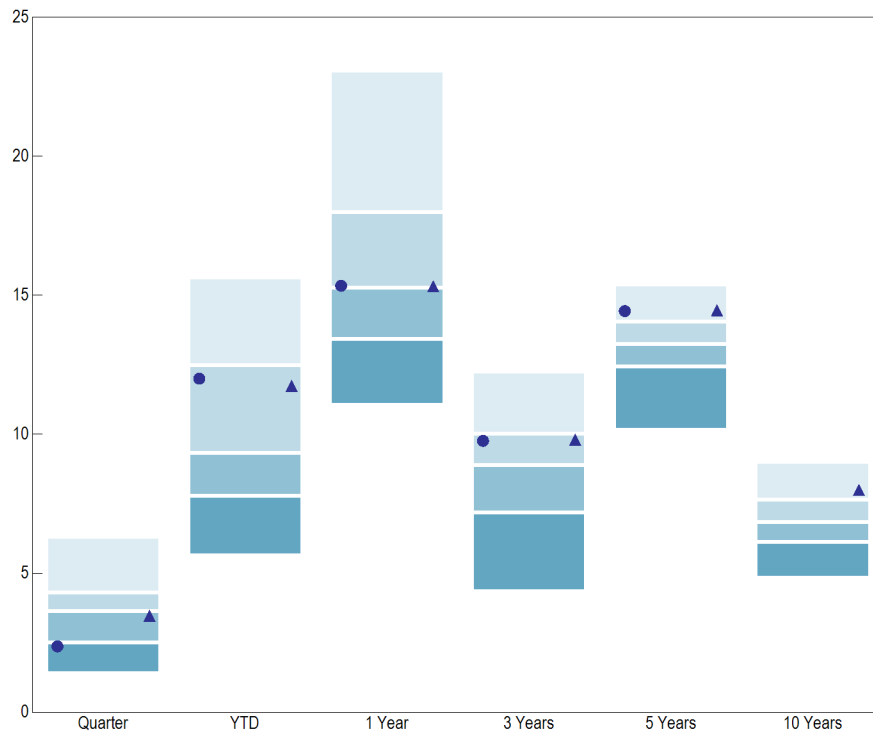
Portfolio Information for DCP Mid Cap Stock Fund

Market Value: \$265.9 Million and 4.5% of Fund

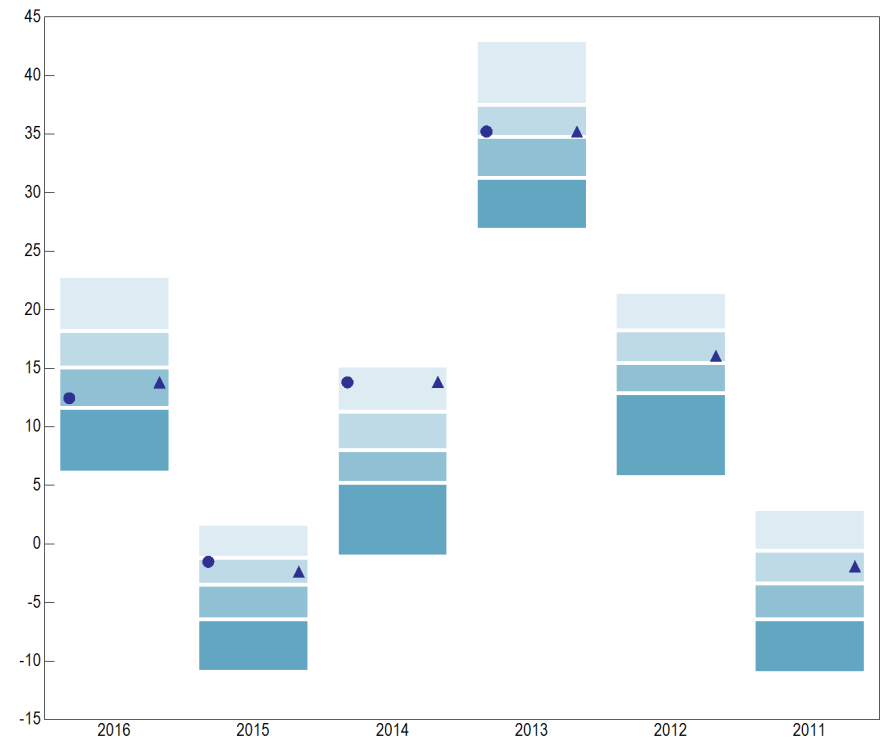
Benchmark: DCP Mid Cap Custom Benchmark

As of: September 30, 2017

Mercer Mutual Fund US Equity Mid Cap Core Accounts



Mercer Mutual Fund US Equity Mid Cap Core Accounts



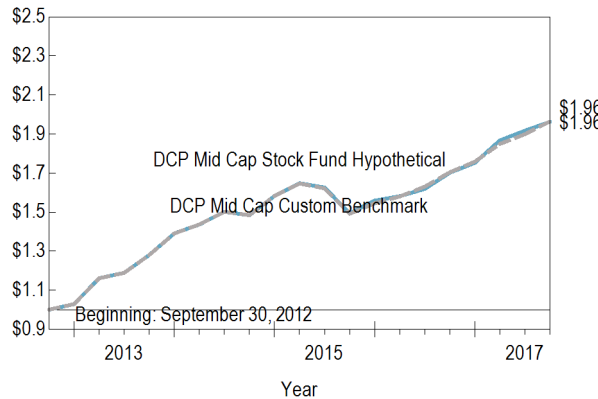
Annualized Returns							Calendar Year Returns						
	Last 3 Mo.	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs		2016	2015	2014	2013	2012	2011
DCP Mid Cap Stock Fund	2.4%	12.0%	15.3%	9.8%	14.4%		DCP Mid Cap Stock Fund	12.4%	-1.5%	13.8%	35.2%		
DCP Mid Cap Custom Benchmark	3.5%	11.7%	15.3%	9.8%	14.5%	8.0%	DCP Mid Cap Custom Benchmark	13.8%	-2.4%	13.8%	35.2%	16.1%	-1.9%
Universe Median	3.7%	9.3%	15.3%	8.9%	13.3%	6.9%	Universe Median	14.2%	-2.6%	9.2%	35.5%	15.5%	-3.5%
Number of Portfolios	95	89	87	78	71	56	Number of Portfolios	83	79	75	72	68	65

Portfolio Information for DCP Mid Cap Stock Fund

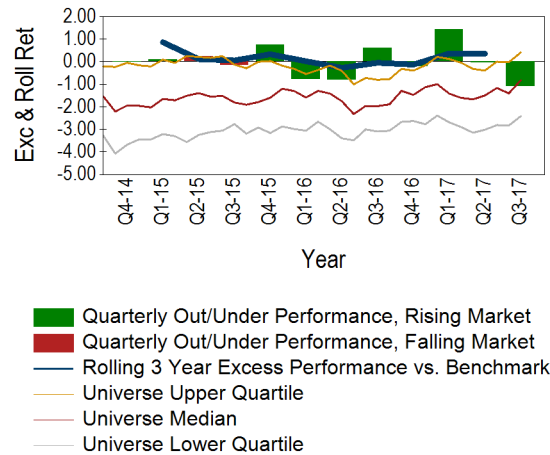
Benchmark: DCP Mid Cap Custom Benchmark

As of: September 30, 2017

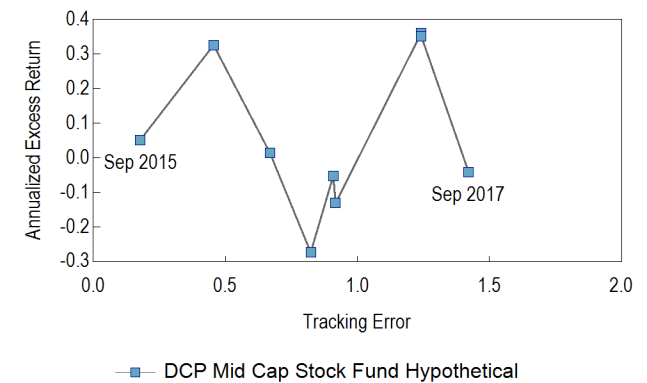
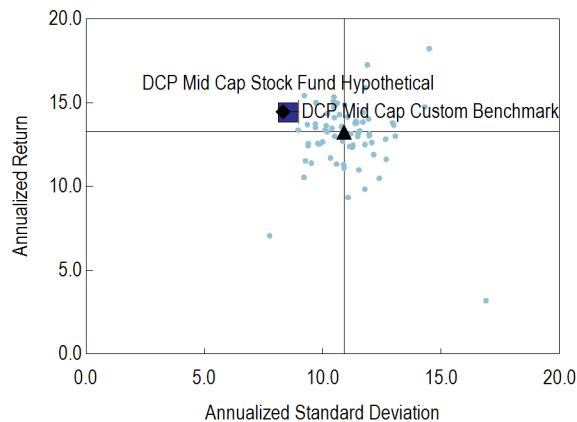
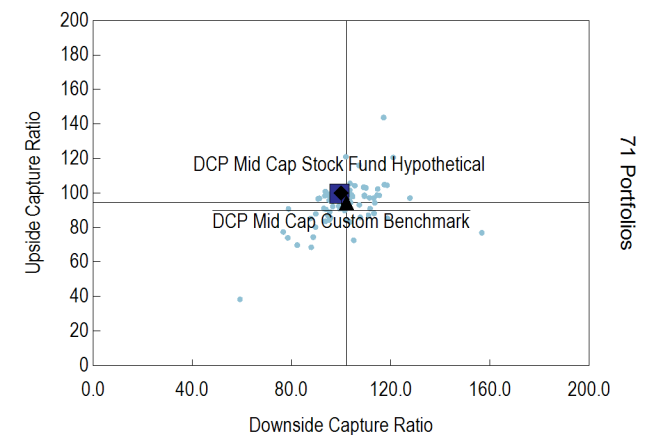
Growth of a Dollar



Rolling Annualized Excess Performance



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


Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 30, 2017

Upside Capture Ratio vs. Downside Capture Ratio
5 Years Ending September 30, 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	14.43%	8.54%	1.08%	-0.26%	1.02	1.67	-0.03	99.63%	20.25%	99.32%	-10.40%
DCP Mid Cap Custom Benchmark	14.46%	8.33%	0.00%	0.00%	1.00	1.71	--	100.00%	20.31%	100.00%	-10.47%

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:

- Technology (+8.6%), industrials (+5.5%), and financials (+3.6%)

Bottom performing index sectors:

- Health care (−3.4%), telecommunication services (−10.3%), and consumer services (−0.4%)

Note: The DCP Mid Cap Stock 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: September 30, 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.

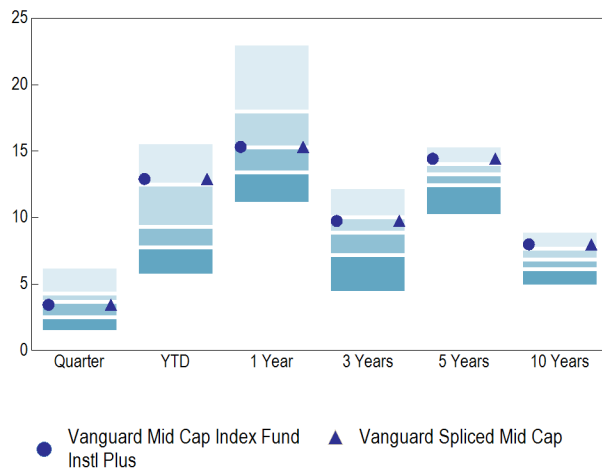
Portfolio Fund Information as of September 30, 2017

Ticker	VMCPX
Morningstar Category	Mid-Cap Blend
Average Market Cap (\$mm)	13,513.55
Net Assets (\$mm)	12,129.74
% Assets in Top 10 Holdings	6.87
Total Number of Holdings	352
Manager Name	Donald M. Butler
Manager Tenure	19
Expense Ratio	0.04%
Closed to New Investors	No

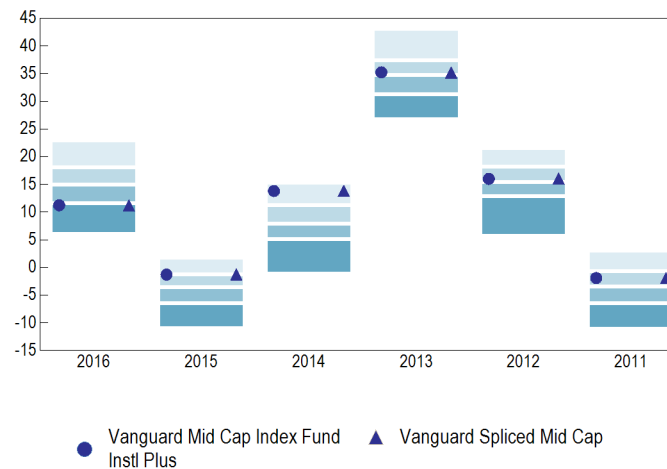
Sector Allocation as of September 30, 2017

BASIC MATERIALS	5.24%
COMMUNICATION SERVICES	1.53%
CONSUMER CYCLICAL	16.58%
CONSUMER DEFENSIVE	5.35%
ENERGY	5.07%
FINANCIAL SERVICES	14.87%
HEALTHCARE	9.03%
INDUSTRIALS	13.61%
REAL ESTATE	7.06%
TECHNOLOGY	16.59%
UTILITIES	5.08%

Mercer Mutual Fund US Equity Mid Cap Core Accounts



Mercer Mutual Fund US Equity Mid Cap Core Accounts



Top Holdings as of September 30, 2017

LAM RESEARCH CORP	0.82%
FISERV INC	0.74%
AMPHENOL CORP CLASS A	0.71%
WESTERN DIGITAL CORP	0.69%
AUTODESK INC	0.68%
ROPER TECHNOLOGIES INC	0.68%
DIGITAL REALTY TRUST INC	0.66%
C.R. BARD INC	0.64%
EDWARDS LIFESCIENCES CORP	0.63%
MOODY'S CORPORATION	0.62%

Annualized Returns	Last 3 Mo.	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Vanguard Mid Cap Index Fund Instl Plus	3.4%	12.9%	15.3%	9.7%	14.4%	8.0%
Vanguard Spliced Mid Cap	3.4%	12.9%	15.3%	9.8%	14.4%	8.0%
Universe Median	3.7%	9.3%	15.3%	8.9%	13.3%	6.9%
Number of Portfolios	95	89	87	78	71	56

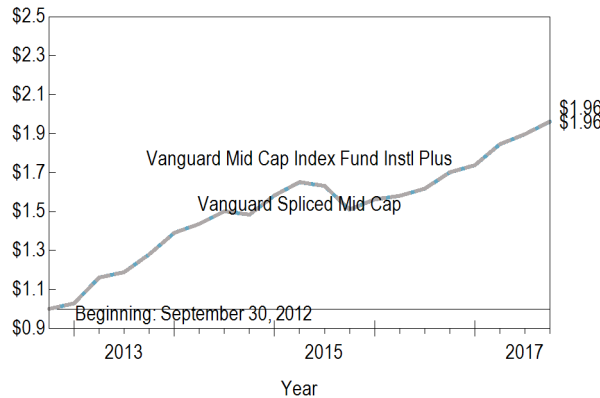
Calendar Year Returns	2016	2015	2014	2013	2012	2011
Vanguard Mid Cap Index Fund Instl Plus	11.2%	-1.3%	13.8%	35.2%	16.0%	-1.9%
Vanguard Spliced Mid Cap	11.2%	-1.3%	13.8%	35.2%	16.1%	-1.9%
Universe Median	14.2%	-2.6%	9.2%	35.5%	15.5%	-3.5%
Number of Portfolios	83	79	75	72	68	65

Portfolio Information for Vanguard Mid Cap Index Fund Instl Plus

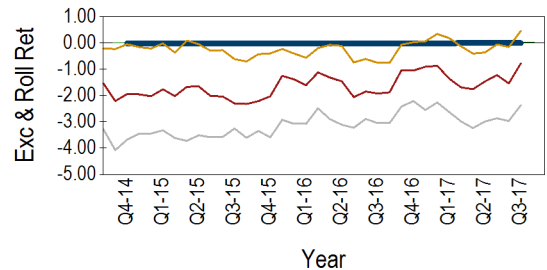
Benchmark: Vanguard Spliced Mid Cap

As of: September 30, 2017

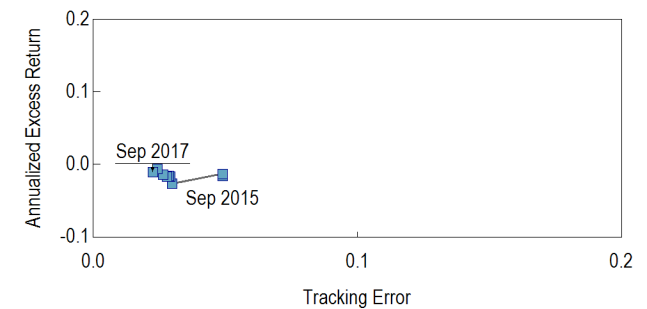
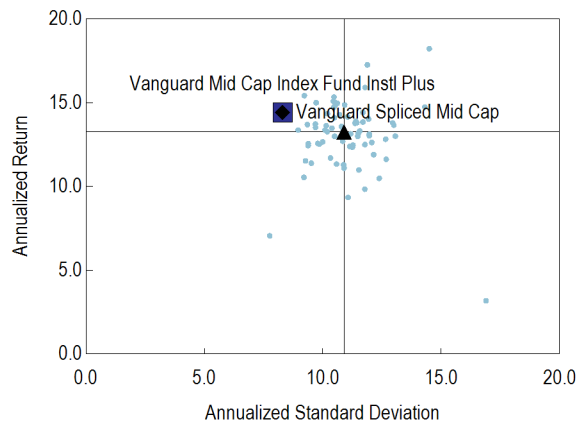
Growth of a Dollar



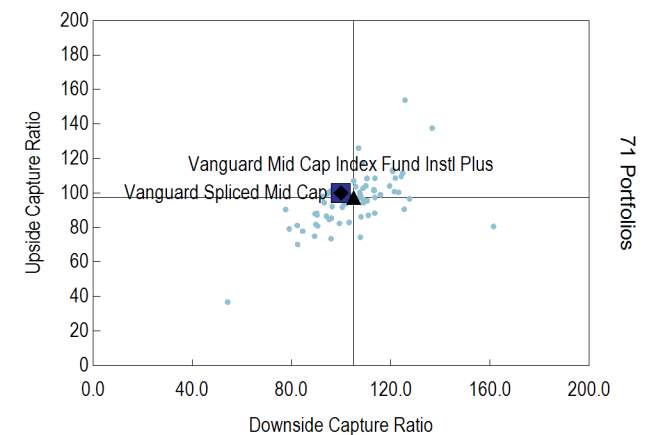
Rolling Annualized Excess Performance



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


Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 30, 2017


- 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

Upside Capture Ratio vs. Downside Capture Ratio
5 Years Ending September 30, 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	14.42%	8.31%	0.04%	-0.02%	1.00	1.71	-0.21	99.91%	19.98%	99.89%	-9.58%
Vanguard Spliced Mid Cap	14.43%	8.30%	0.00%	0.00%	1.00	1.71	--	100.00%	20.00%	100.00%	-9.59%

Historical Portfolio Information for Vanguard Mid Cap Index Fund Instl Plus

Portfolio Fund Information as of September 30, 2017

Ticker	VMCPX
Morningstar Category	Mid-Cap Blend
Average Market Cap (\$mm)	13,513.55
Net Assets (\$mm)	12,129.74
% Assets in Top 10 Holdings	6.87
Total Number of Holdings	352
Manager Name	Donald M. Butler
Manager Tenure	19
Expense Ratio	0.04%
Closed to New Investors	No

Fund Characteristics as of September 30, 2017

Sharpe Ratio (3 Year)	0.88
Average Market Cap (\$mm)	13,513.55
Price/Earnings	21.05
Price/Book	2.53
Price/Sales	1.87
Price/Cash Flow	11.51
Dividend Yield	1.64
Number of Equity Holdings	348
R-Squared (3 Year)	1.00
Alpha (3 Year)	0.00%

Sector Allocation as of September 30, 2017

BASIC MATERIALS	5.24%
COMMUNICATION SERVICES	1.53%
CONSUMER CYCLICAL	16.58%
CONSUMER DEFENSIVE	5.35%
ENERGY	5.07%
FINANCIAL SERVICES	14.87%
HEALTHCARE	9.03%
INDUSTRIALS	13.61%
REAL ESTATE	7.06%
TECHNOLOGY	16.59%
UTILITIES	5.08%

Portfolio Fund Information as of June 30, 2017

Ticker	VMCPX
Morningstar Category	Mid-Cap Blend
Average Market Cap (\$mm)	12,962.79
Net Assets (\$mm)	12,376.22
% Assets in Top 10 Holdings	6.78
Total Number of Holdings	356
Manager Name	Donald M. Butler
Manager Tenure	19
Expense Ratio	0.04%
Closed to New Investors	No

Fund Characteristics as of June 30, 2017

Sharpe Ratio (3 Year)	0.70
Average Market Cap (\$mm)	12,962.79
Price/Earnings	20.39
Price/Book	2.45
Price/Sales	1.78
Price/Cash Flow	11.17
Dividend Yield	1.65
Number of Equity Holdings	348
R-Squared (3 Year)	1.00
Alpha (3 Year)	0.00%

Sector Allocation as of June 30, 2017

BASIC MATERIALS	5.02%
COMMUNICATION SERVICES	1.65%
CONSUMER CYCLICAL	16.73%
CONSUMER DEFENSIVE	6.07%
ENERGY	4.36%
FINANCIAL SERVICES	14.49%
HEALTHCARE	9.47%
INDUSTRIALS	13.40%
REAL ESTATE	7.08%
TECHNOLOGY	15.96%
UTILITIES	5.16%

Portfolio Fund Information as of March 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 March 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 March 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%

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

Benchmark

Russell Midcap Value

Current Positioning

- Relative to the Russell Midcap Value the Fund is overweight the consumer staples, information technology, real estate, materials and health care sectors.
- The Fund is underweight the consumer discretionary, financials and industrials sectors.
- The Fund has no exposure to the telecommunication services sector.
- The top ten holdings of the Fund represent approximately 23% of the portfolio.
- The top five holdings of the Fund are Zimmer Biomet, Martin Marietta, MB Financial, Dr Pepper and Williams Companies.

Quarterly Attribution

Positive Impact on Performance:

- Security selection within the health care, financials and real estate sectors
- An overweight allocation to and security selection within the information technology sector
- An overweight allocation to the materials sector
- An underweight allocation to the consumer discretionary and telecommunication services sectors
- Top contributors: Rockwell Collins, Life Storage, Harris, Perrigo and Affiliated Managers Group

Negative Impact on Performance:

- Security selection within the consumer discretionary, materials, utilities, industrials and energy sectors
- An overweight allocation to and security selection within the consumer staples sector
- An overweight allocation to the health care and real estate sectors
- An underweight allocation to the financials sector
- Top detractors: SCANA, Mattel, AMC Entertainment, Taubman Centers and Acuity Brands

Longer Period Attribution (annual)

Positive Impact on Performance:

- Security selection within the health care, energy and industrials sectors
- An underweight allocation to and security selection within the financials and real estate sectors
- An overweight allocation to and security selection within the information technology sector
- An overweight allocation to the materials sector
- An underweight allocation to the telecommunication services sector
- Top contributors: Cigna, Progressive, Humana, KeyCorp and XL Group

Negative Impact on Performance:

- Security selection within the consumer discretionary, utilities, materials and telecommunication services sectors
- An overweight allocation to the energy and health care sectors
- Top detractors: Hanesbrands, Ensco plc, SCANA, Ralph Lauren and Taubman Centers

Portfolio Information for Virtus Ceredex Mid-Cap Value Equity

Benchmark: Russell MidCap Value

As of: September 30, 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 generally within those of companies in the Russell Midcap® Index.

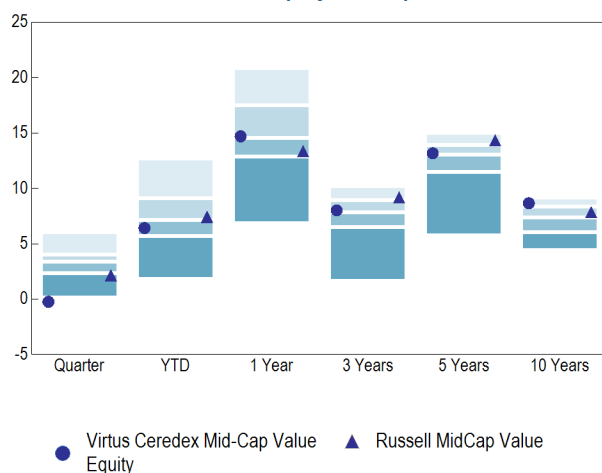
Portfolio Fund Information as of September 30, 2017

Ticker	SMVTX
Morningstar Category	Mid-Cap Value
Average Market Cap (\$mm)	9,852.06
Net Assets (\$mm)	2,239.18
% Assets in Top 10 Holdings	22.42
Total Number of Holdings	67
Manager Name	Don Wordell
Manager Tenure	16
Expense Ratio	1.09%
Closed to New Investors	No

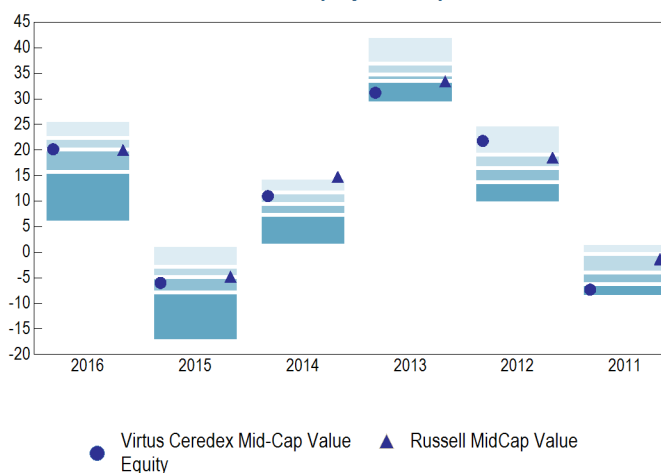
Sector Allocation as of September 30, 2017

BASIC MATERIALS	7.95%
COMMUNICATION SERVICES	0.00%
CONSUMER CYCLICAL	3.13%
CONSUMER DEFENSIVE	6.87%
ENERGY	10.48%
FINANCIAL SERVICES	14.95%
HEALTHCARE	8.51%
INDUSTRIALS	10.12%
REAL ESTATE	14.97%
TECHNOLOGY	10.70%
UTILITIES	12.31%

Mercer Mutual Fund US Equity Mid Cap Value Accounts



Mercer Mutual Fund US Equity Mid Cap Value Accounts



Top Holdings as of September 30, 2017

ZIMMER BIOMET HOLDINGS INC	2.83%
MARTIN MARIETTA MATERIALS INC	2.65%
DR PEPPER SNAPPLE GROUP INC	2.29%
MB FINANCIAL INC	2.29%
WILLIAMS COMPANIES INC	2.29%
MACQUARIE INFRASTRUCTURE CORP	2.02%
MOTOROLA SOLUTIONS INC	2.02%
TAUBMAN CENTERS INC	2.02%
AMERICAN CAMPUS COMMUNITIES INC	2.01%
CABOT OIL & GAS CORP CLASS A	2.01%

Annualized Returns	Last 3 Mo.	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Virtus Ceredex Mid-Cap Value Equity	-0.2%	6.4%	14.7%	8.0%	13.2%	8.7%
Russell MidCap Value	2.1%	7.4%	13.4%	9.2%	14.3%	7.9%
Universe Median	3.4%	7.2%	14.6%	7.8%	13.1%	7.4%
Number of Portfolios	45	45	42	36	34	28

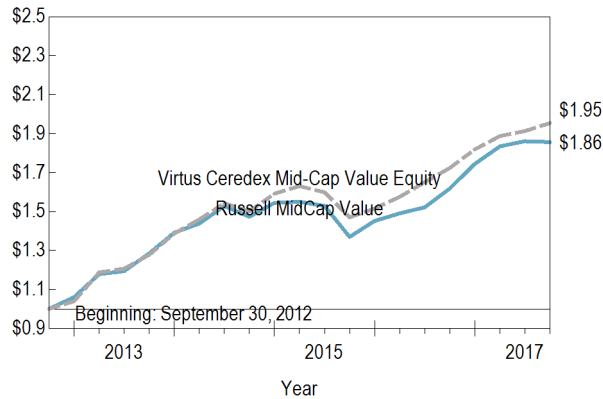
Calendar Year Returns	2016	2015	2014	2013	2012	2011
Virtus Ceredex Mid-Cap Value Equity	20.2%	-6.0%	11.0%	31.2%	21.8%	-7.3%
Russell MidCap Value	20.0%	-4.8%	14.7%	33.5%	18.5%	-1.4%
Universe Median	20.1%	-5.6%	9.5%	35.0%	16.4%	-3.9%
Number of Portfolios	41	37	36	35	33	33

Portfolio Information for Virtus Ceredex Mid-Cap Value Equity

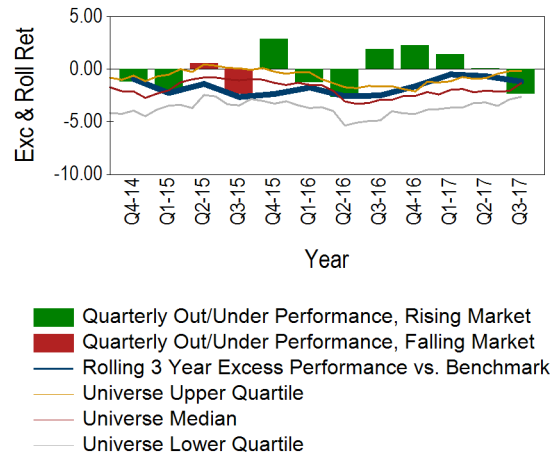
Benchmark: Russell MidCap Value

As of: September 30, 2017

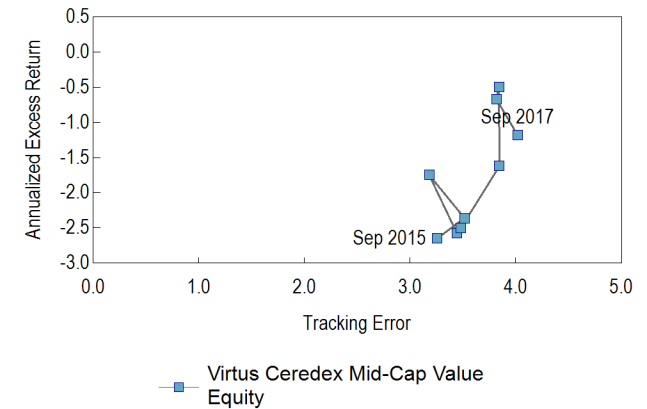
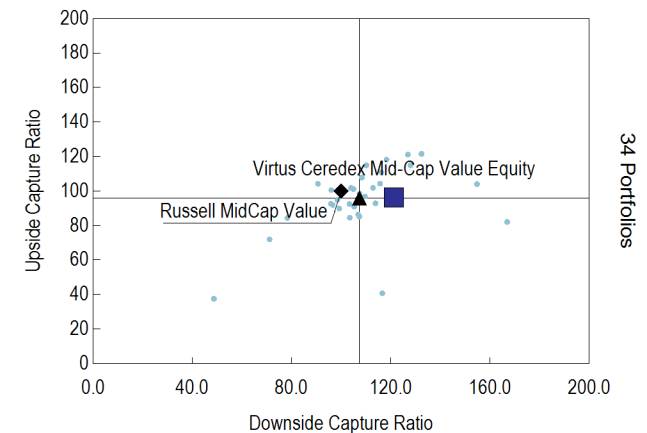
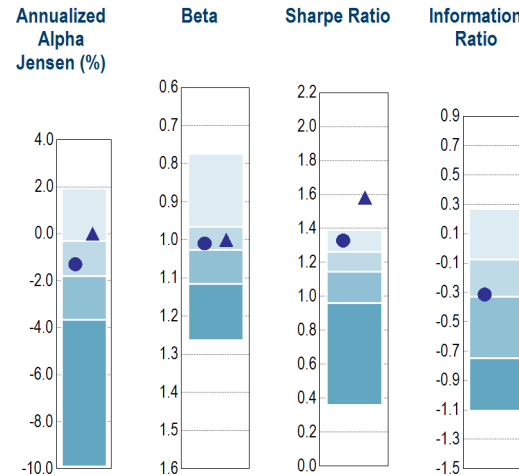
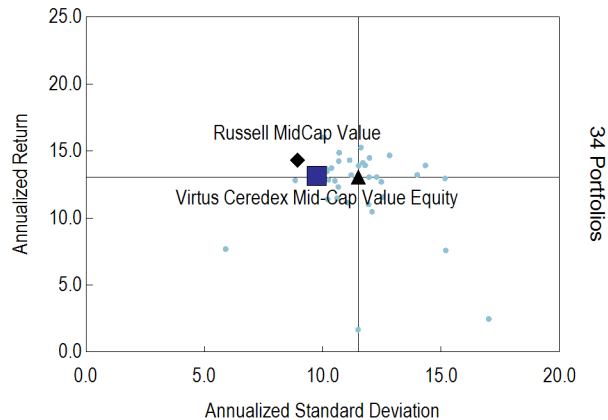
Growth of a Dollar



Rolling Annualized Excess Performance



Rolling 3 Year Risk/Return vs. Russell MidCap Value


Upside Capture Ratio vs. Downside Capture Ratio
5 Years Ending September 30, 2017

Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 30, 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
Virtus Ceredex Mid-Cap Value Equity	13.17%	9.75%	3.71%	-1.30%	1.01	1.33	-0.31	96.20%	20.12%	121.29%	-14.83%
Russell MidCap Value	14.33%	8.93%	0.00%	0.00%	1.00	1.58	--	100.00%	20.72%	100.00%	-12.23%

Historical Portfolio Information for Virtus Ceredex Mid-Cap Value Equity

Portfolio Fund Information as of September 30, 2017

Ticker	SMVTX
Morningstar Category	Mid-Cap Value
Average Market Cap (\$mm)	9,852.06
Net Assets (\$mm)	2,239.18
% Assets in Top 10 Holdings	22.42
Total Number of Holdings	67
Manager Name	Don Wordell
Manager Tenure	16
Expense Ratio	1.09%
Closed to New Investors	No

Fund Characteristics as of September 30, 2017

Sharpe Ratio (3 Year)	0.66
Average Market Cap (\$mm)	9,852.06
Price/Earnings	21.32
Price/Book	2.27
Price/Sales	1.73
Price/Cash Flow	9.60
Dividend Yield	2.80
Number of Equity Holdings	66
R-Squared (3 Year)	0.91
Alpha (3 Year)	-0.13%

Sector Allocation as of September 30, 2017

BASIC MATERIALS	7.95%
COMMUNICATION SERVICES	0.00%
CONSUMER CYCLICAL	3.13%
CONSUMER DEFENSIVE	6.87%
ENERGY	10.48%
FINANCIAL SERVICES	14.95%
HEALTHCARE	8.51%
INDUSTRIALS	10.12%
REAL ESTATE	14.97%
TECHNOLOGY	10.70%
UTILITIES	12.31%

Portfolio Fund Information as of June 30, 2017

Ticker	SMVTX
Morningstar Category	Mid-Cap Value
Average Market Cap (\$mm)	10,302.90
Net Assets (\$mm)	2,335.08
% Assets in Top 10 Holdings	18.51
Total Number of Holdings	72
Manager Name	Don Wordell
Manager Tenure	16
Expense Ratio	1.09%
Closed to New Investors	No

Fund Characteristics as of June 30, 2017

Sharpe Ratio (3 Year)	0.53
Average Market Cap (\$mm)	10,302.90
Price/Earnings	20.29
Price/Book	2.13
Price/Sales	1.61
Price/Cash Flow	8.56
Dividend Yield	2.68
Number of Equity Holdings	71
R-Squared (3 Year)	0.92
Alpha (3 Year)	-0.09%

Sector Allocation as of June 30, 2017

BASIC MATERIALS	6.40%
COMMUNICATION SERVICES	1.24%
CONSUMER CYCLICAL	7.50%
CONSUMER DEFENSIVE	5.66%
ENERGY	12.29%
FINANCIAL SERVICES	15.55%
HEALTHCARE	7.20%
INDUSTRIALS	9.76%
REAL ESTATE	11.07%
TECHNOLOGY	10.54%
UTILITIES	9.68%

Portfolio Fund Information as of March 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	16
Expense Ratio	1.12%
Closed to New Investors	No

Fund Characteristics as of March 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 March 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%

Voya Investment Management - Mid Cap Growth Strategy - Manager Commentary

Benchmark**Russell Midcap Growth****Current Positioning**

- Relative to the Russell Midcap Growth Index, the Fund is slightly overweight the real estate, financials and industrials sectors.
- The Fund is slightly underweight the health care, information technology, materials and energy sectors.
- The Fund lacks exposure to the telecommunication services and utilities sectors.
- Top ten holdings represent approximately 24% of the portfolio.
- Top holdings: Microchip Technology, VMware, Vantiv, Amphenol and SBA Communications.

Quarterly Attribution**Positive Impact on Performance:**

- Security selection within the health care, consumer staples, energy and industrials sectors
- Top contributors: VMware, Exact Sciences, Dollar Tree, Microchip Technology, and Align Technology

Negative Impact on Performance:

- Security selection within the consumer discretionary, information technology, materials and financials sectors
- Top detractors: Regal Entertainment Group, Dave & Buster's Entertainment, Ulta Beauty, NuVasive, and Alaska Air Group

Longer Period Attribution (annual)**Positive Impact on Performance:**

- Security selection within the industrials, health care and real estate sectors
- A slightly underweight allocation to the consumer discretionary and consumer staples sectors
- Top contributors: Exact Sciences, VCA, MSC Industrial Direct, Marriott International, and Packaging Corporation of America

Negative Impact on Performance:

- Security selection within the consumer discretionary, information technology, financials and consumer staples sectors
- A slightly overweight allocation to the health care and energy sectors
- Top detractors: NVIDIA, O'Reilly Automotive, Regal Entertainment Group, Nevro and Foot Locker

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

Portfolio Information for Voya Mid Cap Opportunities Fund R6

Market Value: \$0.0 Million and 0.0% of Fund

Benchmark: Russell MidCap Growth

As of: September 30, 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. It 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. The fund may invest in real estate-related securities including real estate investment trusts.

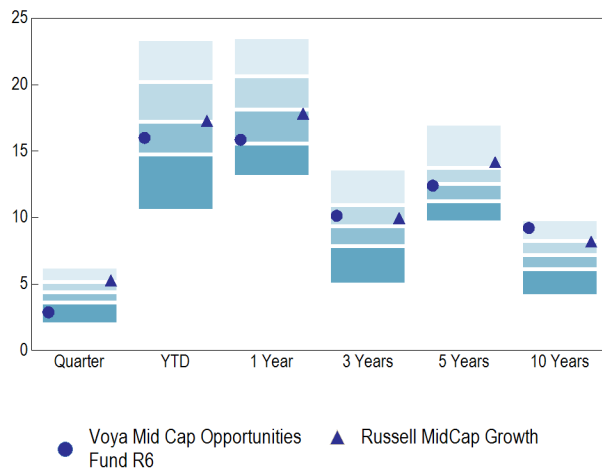
Portfolio Fund Information as of September 30, 2017

Ticker	IMOZX
Morningstar Category	Mid-Cap Growth
Average Market Cap (\$mm)	14,604.95
Net Assets (\$mm)	170.75
% Assets in Top 10 Holdings	23.30
Total Number of Holdings	69
Manager Name	Jeffrey Bianchi
Manager Tenure	12
Expense Ratio	0.88%
Closed to New Investors	No

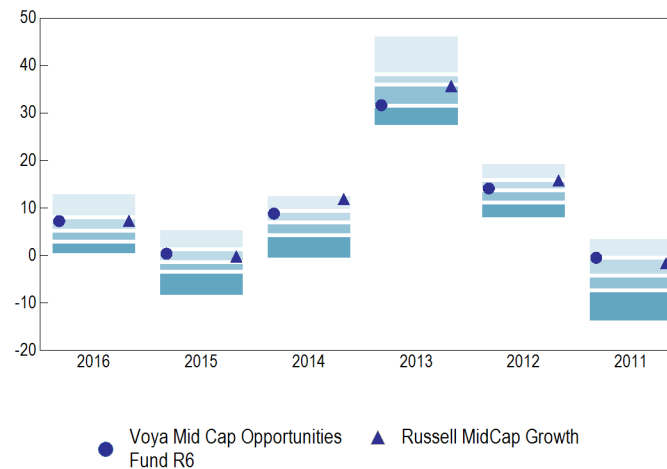
Sector Allocation as of September 30, 2017

BASIC MATERIALS	4.06%
COMMUNICATION SERVICES	2.20%
CONSUMER CYCLICAL	18.63%
CONSUMER DEFENSIVE	8.03%
ENERGY	2.34%
FINANCIAL SERVICES	7.37%
HEALTHCARE	13.92%
INDUSTRIALS	22.30%
REAL ESTATE	1.40%
TECHNOLOGY	19.75%
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 September 30, 2017

MICROCHIP TECHNOLOGY INC	2.88%
AMPHENOL CORP CLASS A	2.50%
FISERV INC	2.47%
ZOETIS INC	2.44%
PROGRESSIVE CORP	2.41%
VANTIV INC CLASS A	2.30%
SBA COMMUNICATIONS CORP	2.16%
VMWARE INC	2.10%
AMERIPRISE FINANCIAL INC	2.02%
DOLLAR TREE INC	2.02%

Annualized Returns	Last 3 Mo.	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Voya Mid Cap Opportunities Fund R6	2.9%	16.0%	15.9%	10.1%	12.4%	9.2%
Russell MidCap Growth	5.3%	17.3%	17.8%	10.0%	14.2%	8.2%
Universe Median	4.4%	17.2%	18.2%	9.4%	12.5%	7.2%
Number of Portfolios	94	94	94	89	84	71

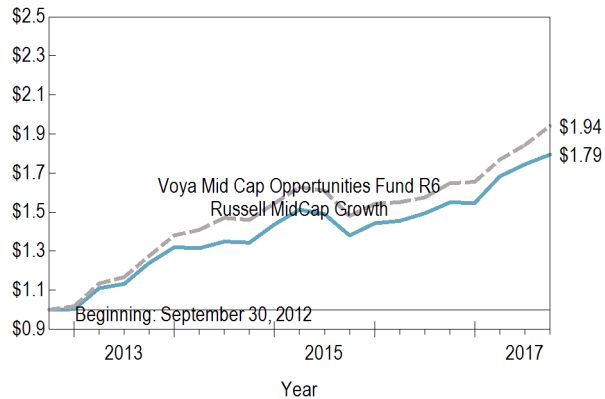
Calendar Year Returns	2016	2015	2014	2013	2012	2011
Voya Mid Cap Opportunities Fund R6	7.3%	0.4%	8.8%	31.7%	14.1%	-0.5%
Russell MidCap Growth	7.3%	-0.2%	11.9%	35.7%	15.8%	-1.7%
Universe Median	5.5%	-0.5%	7.3%	36.0%	14.8%	-1.8%
Number of Portfolios	92	90	87	84	82	78

Portfolio Information for Voya Mid Cap Opportunities Fund R6

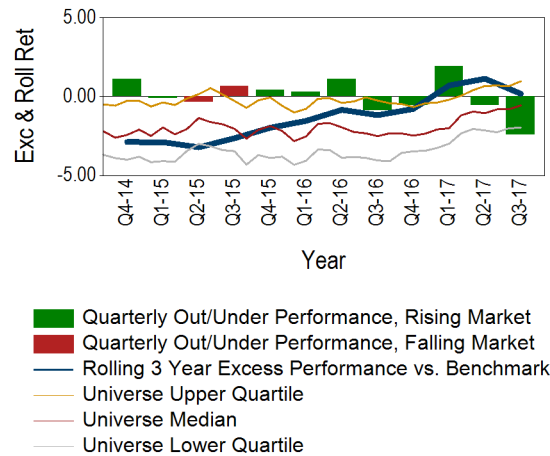
Benchmark: Russell MidCap Growth

As of: September 30, 2017

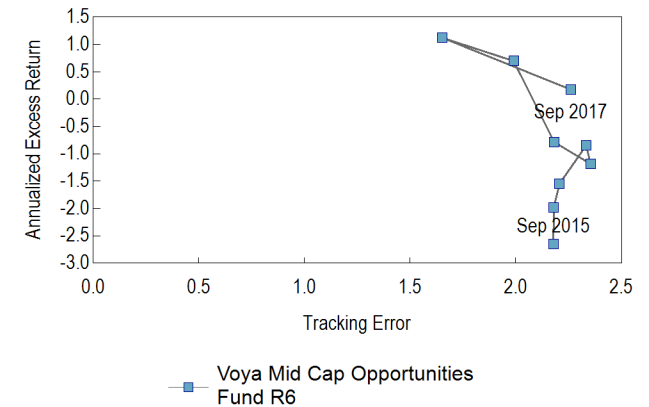
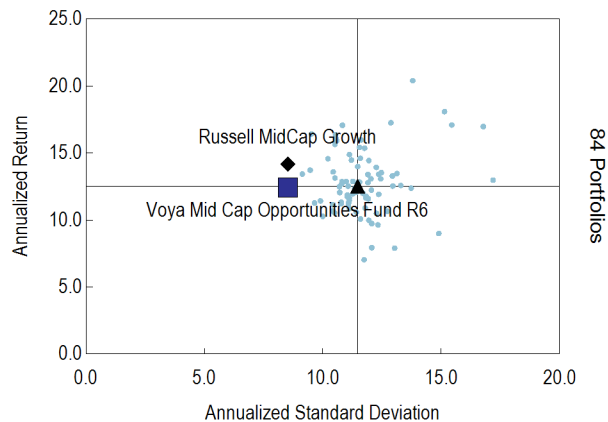
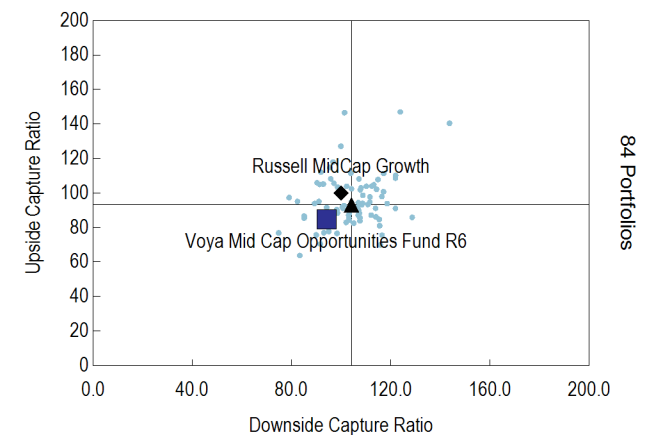
Growth of a Dollar



Rolling Annualized Excess Performance



Rolling 3 Year Risk/Return vs. Russell MidCap Growth


Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 30, 2017

Upside Capture Ratio vs. Downside Capture Ratio
5 Years Ending September 30, 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	12.40%	8.52%	2.36%	-1.22%	0.96	1.43	-0.75	84.81%	17.36%	94.08%	-9.13%
Russell MidCap Growth	14.18%	8.53%	0.00%	0.00%	1.00	1.64	--	100.00%	19.72%	100.00%	-9.70%

Historical Portfolio Information for Voya Mid Cap Opportunities Fund R6

Portfolio Fund Information as of September 30, 2017

Ticker	IMOZX
Morningstar Category	Mid-Cap Growth
Average Market Cap (\$mm)	14,604.95
Net Assets (\$mm)	170.75
% Assets in Top 10 Holdings	23.30
Total Number of Holdings	69
Manager Name	Jeffrey Bianchi
Manager Tenure	12
Expense Ratio	0.88%
Closed to New Investors	No

Fund Characteristics as of September 30, 2017

Sharpe Ratio (3 Year)	0.93
Average Market Cap (\$mm)	14,604.95
Price/Earnings	25.01
Price/Book	4.07
Price/Sales	1.85
Price/Cash Flow	12.40
Dividend Yield	0.83
Number of Equity Holdings	67
R-Squared (3 Year)	0.96
Alpha (3 Year)	0.06%

Sector Allocation as of September 30, 2017

BASIC MATERIALS	4.06%
COMMUNICATION SERVICES	2.20%
CONSUMER CYCLICAL	18.63%
CONSUMER DEFENSIVE	8.03%
ENERGY	2.34%
FINANCIAL SERVICES	7.37%
HEALTHCARE	13.92%
INDUSTRIALS	22.30%
REAL ESTATE	1.40%
TECHNOLOGY	19.75%
UTILITIES	0.00%

Portfolio Fund Information as of June 30, 2017

Ticker	IMOZX
Morningstar Category	Mid-Cap Growth
Average Market Cap (\$mm)	13,402.61
Net Assets (\$mm)	163.66
% Assets in Top 10 Holdings	21.42
Total Number of Holdings	72
Manager Name	Jeffrey Bianchi
Manager Tenure	12
Expense Ratio	0.88%
Closed to New Investors	No

Fund Characteristics as of June 30, 2017

Sharpe Ratio (3 Year)	0.77
Average Market Cap (\$mm)	13,402.61
Price/Earnings	23.81
Price/Book	4.16
Price/Sales	2.24
Price/Cash Flow	13.27
Dividend Yield	0.92
Number of Equity Holdings	68
R-Squared (3 Year)	0.97
Alpha (3 Year)	0.12%

Sector Allocation as of June 30, 2017

BASIC MATERIALS	2.78%
COMMUNICATION SERVICES	2.79%
CONSUMER CYCLICAL	18.12%
CONSUMER DEFENSIVE	8.53%
ENERGY	1.94%
FINANCIAL SERVICES	6.94%
HEALTHCARE	13.52%
INDUSTRIALS	19.81%
REAL ESTATE	1.68%
TECHNOLOGY	18.90%
UTILITIES	0.00%

Portfolio Fund Information as of March 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	Jeffrey Bianchi
Manager Tenure	12
Expense Ratio	0.88%
Closed to New Investors	No

Fund Characteristics as of March 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 March 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%

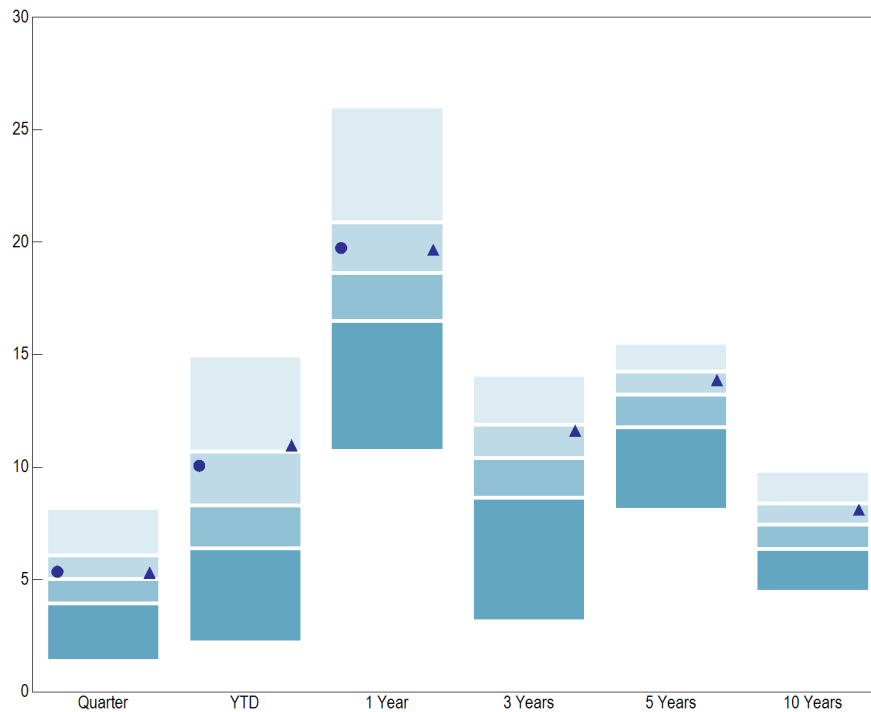
Portfolio Information for DCP Small Cap Stock Fund

Market Value: \$268.4 Million and 4.5% of Fund

Benchmark: DCP Small Cap Stock Custom Benchmark

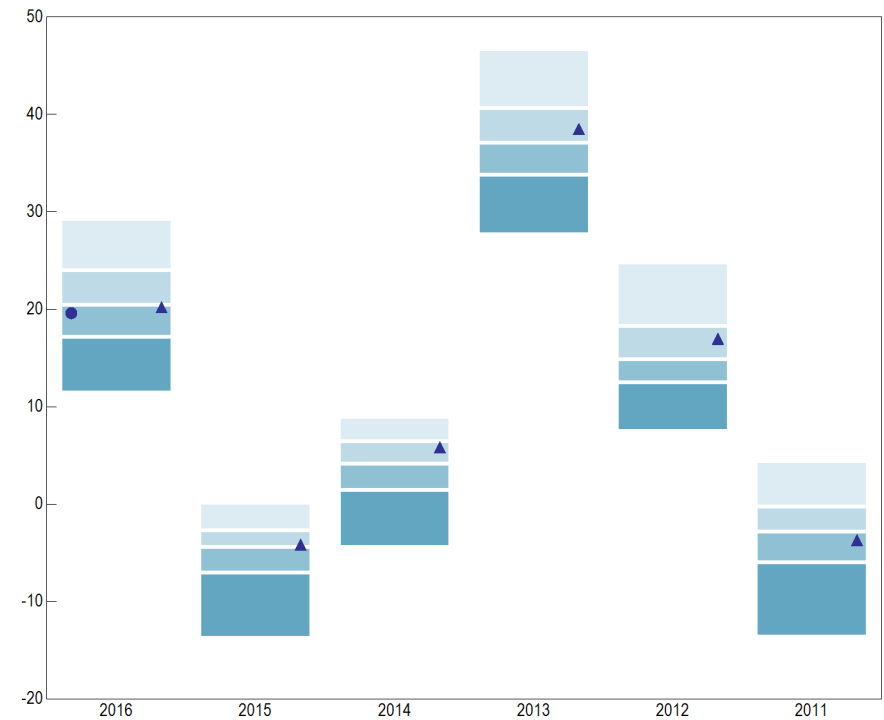
As of: September 30, 2017

Mercer Mutual Fund US Equity Small Cap Core Accounts



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

Mercer Mutual Fund US Equity Small Cap Core Accounts



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

Annualized Returns	Last 3 Mo.	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
DCP Small Cap Stock Fund	5.3%	10.1%	19.7%			
DCP Small Cap Stock Custom Benchmark	5.3%	11.0%	19.7%	11.6%	13.9%	8.1%
Universe Median	5.0%	8.3%	18.7%	10.4%	13.2%	7.4%
Number of Portfolios	278	276	269	232	212	170

Calendar Year Returns	2016	2015	2014	2013	2012	2011
DCP Small Cap Stock Fund	19.6%					
DCP Small Cap Stock Custom Benchmark	20.2%	-4.2%	5.8%	38.5%	17.0%	-3.7%
Universe Median	20.2%	-4.0%	4.6%	37.7%	15.4%	-2.9%
Number of Portfolios	257	240	225	216	203	196

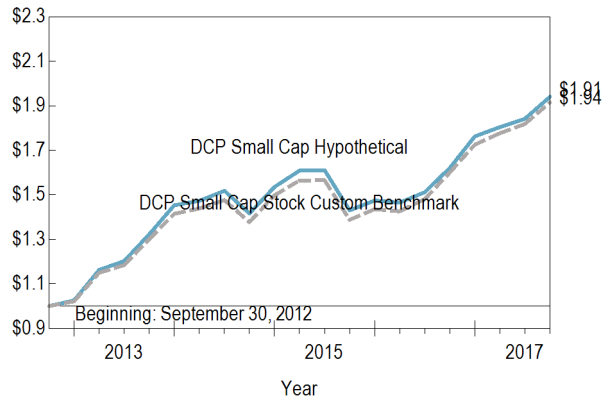
Portfolio Information for DCP Small Cap Stock Fund

Market Value: \$268.4 Million and 4.5% of Fund

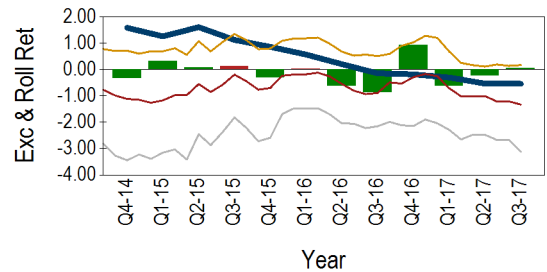
Benchmark: DCP Small Cap Stock Custom Benchmark

As of: September 30, 2017

Growth of a Dollar

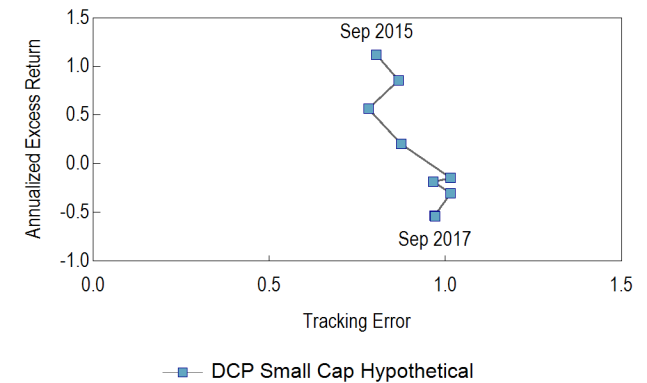


Rolling Annualized Excess Performance

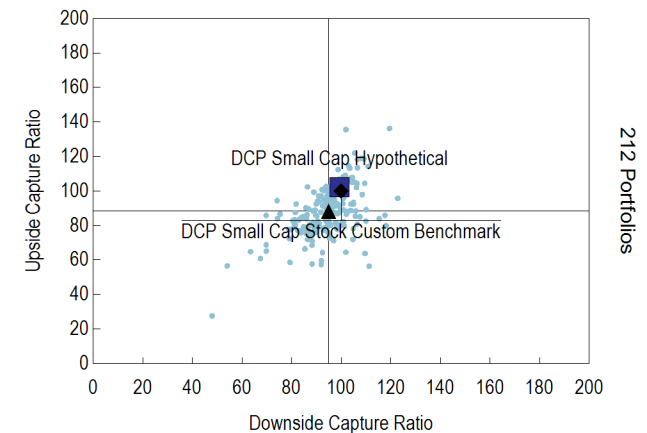


■ Quarterly Out/Under Performance, Rising Market
■ Quarterly Out/Under Performance, Falling Market
— Rolling 3 Year Excess Performance vs. Benchmark
— Universe Upper Quartile
— Universe Median
— Universe Lower Quartile

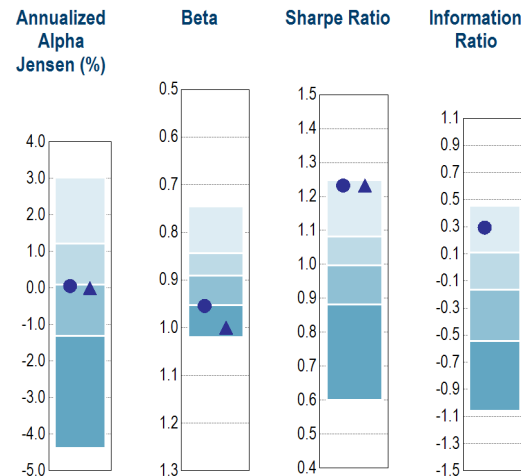
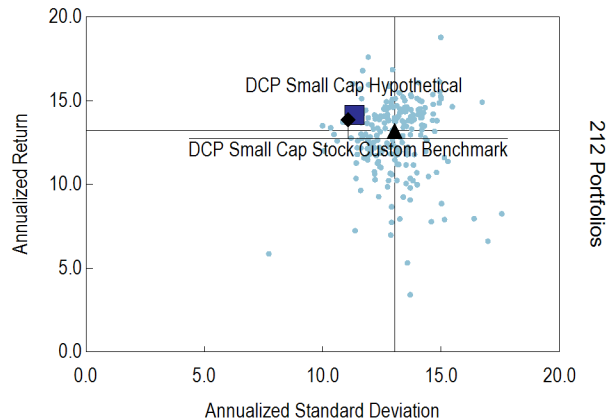
Rolling 3 Year Risk/Return vs. DCP Small Cap Stock Custom Benchmark



Upside Capture Ratio vs. Downside Capture Ratio 5 Years Ending September 30, 2017



Annualized Return vs. Annualized Standard Deviation 5 Years Ending September 30, 2017



MPT Statistics represent 1 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	19.73%	6.25%	1.32%	-4.57%	1.24	3.04	0.05	100.33%	19.73%	--	--
DCP Small Cap Stock Custom Benchmark	19.66%	5.01%	0.00%	0.00%	1.00	3.78	--	100.00%	19.66%	--	--

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:

- Industrials (+7.8%), financials (+2.6%) and health care (+4.7%).

Bottom performing index sectors:

- Telecommunication services (-6.5%)

Note: The DCP Small Cap Stock Fund is comprised 34% Vanguard Small-Cap Index Fund.

Portfolio Information for Vanguard Small Cap Index Instl Plus

Benchmark: Vanguard Spliced Small Cap

As of: September 30, 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.

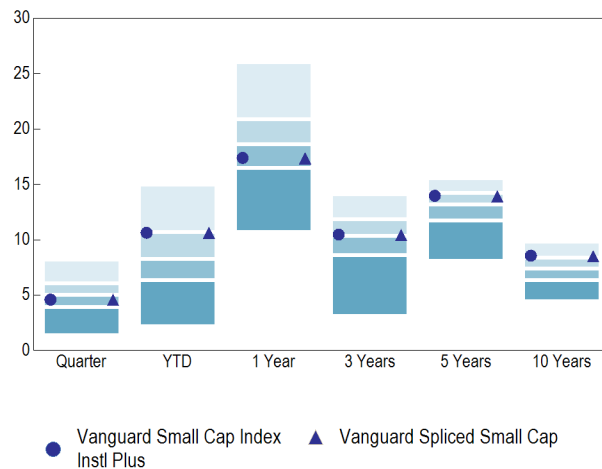
Portfolio Fund Information as of September 30, 2017

Ticker	VSCPX
Morningstar Category	Small Blend
Average Market Cap (\$mm)	3,714.96
Net Assets (\$mm)	8,871.70
% Assets in Top 10 Holdings	2.79
Total Number of Holdings	1,436
Manager Name	William A. Coleman
Manager Tenure	2
Expense Ratio	0.04%
Closed to New Investors	No

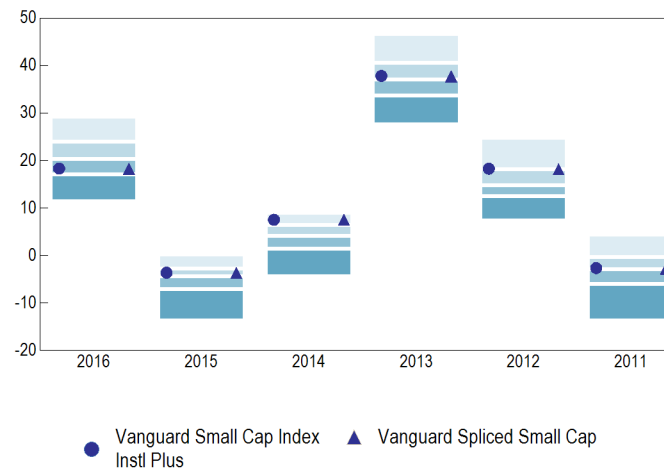
Sector Allocation as of September 30, 2017

BASIC MATERIALS	5.81%
COMMUNICATION SERVICES	0.70%
CONSUMER CYCLICAL	12.42%
CONSUMER DEFENSIVE	3.78%
ENERGY	4.91%
FINANCIAL SERVICES	13.44%
HEALTHCARE	11.05%
INDUSTRIALS	16.14%
REAL ESTATE	11.86%
TECHNOLOGY	16.08%
UTILITIES	3.82%

Mercer Mutual Fund US Equity Small Cap Core Accounts



Mercer Mutual Fund US Equity Small Cap Core Accounts



Top Holdings as of September 30, 2017

TAKE-TWO INTERACTIVE SOFTWARE INC	0.31%
TELEFLEX INC	0.31%
CDW CORP	0.29%
ALNYLAM PHARMACEUTICALS INC	0.28%
BROADRIDGE FINANCIAL SOLUTIONS INC	0.27%
DIAMONDBACK ENERGY INC	0.27%
THE CHEMOURS CO	0.27%
COSTAR GROUP INC	0.26%
IDEX CORP	0.26%
SPIRIT AEROSYSTEMS HOLDINGS INC	0.26%

Annualized Returns	Last 3 Mo.	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Vanguard Small Cap Index Instl Plus	4.6%	10.6%	17.4%	10.5%	14.0%	8.6%
Vanguard Spliced Small Cap	4.6%	10.6%	17.3%	10.4%	13.9%	8.5%
Universe Median	5.0%	8.3%	18.7%	10.4%	13.2%	7.4%
Number of Portfolios	278	276	269	232	212	170

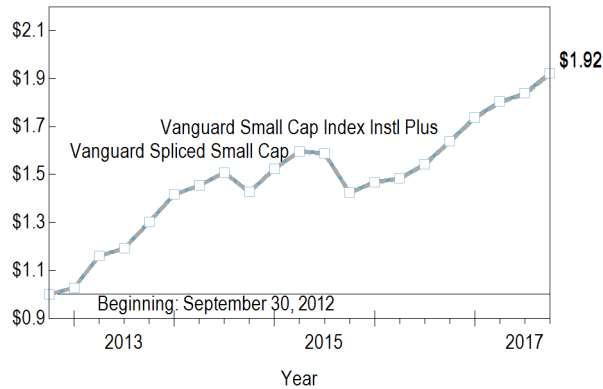
Calendar Year Returns	2016	2015	2014	2013	2012	2011
Vanguard Small Cap Index Instl Plus	18.3%	-3.6%	7.5%	37.8%	18.3%	-2.6%
Vanguard Spliced Small Cap	18.3%	-3.7%	7.5%	37.8%	18.2%	-2.8%
Universe Median	20.2%	-4.0%	4.6%	37.7%	15.4%	-2.9%
Number of Portfolios	257	240	225	216	203	196

Portfolio Information for Vanguard Small Cap Index Instl Plus

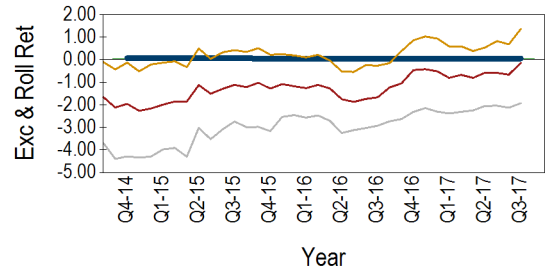
Benchmark: Vanguard Spliced Small Cap

As of: September 30, 2017

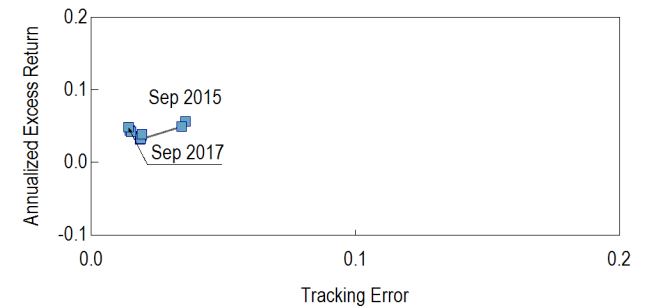
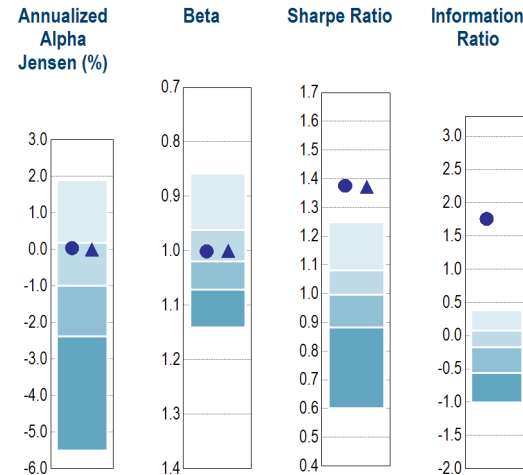
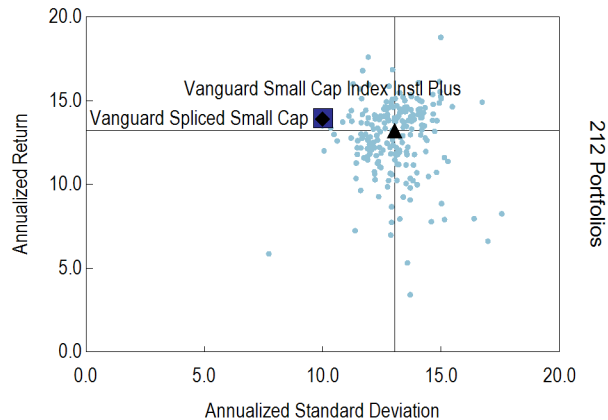
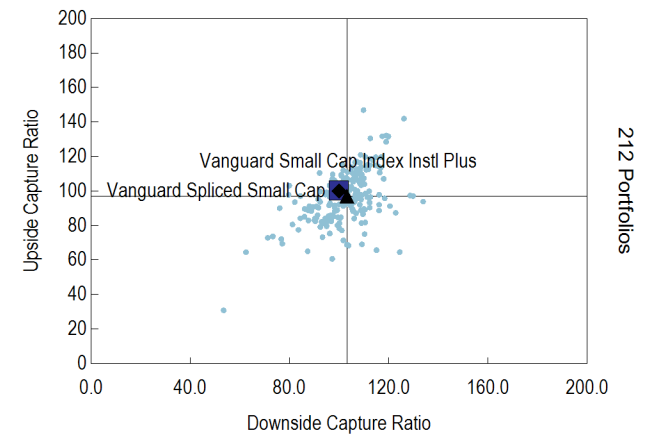
Growth of a Dollar



Rolling Annualized Excess Performance



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


Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 30, 2017

Upside Capture Ratio vs. Downside Capture Ratio
5 Years Ending September 30, 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	13.97%	10.00%	0.03%	0.04%	1.00	1.38	1.76	100.33%	21.41%	99.81%	-15.70%
Vanguard Spliced Small Cap	13.92%	9.99%	0.00%	0.00%	1.00	1.37	--	100.00%	21.36%	100.00%	-15.73%

Historical Portfolio Information for Vanguard Small Cap Index Instl Plus

Portfolio Fund Information as of September 30, 2017

Ticker	VSCPX
Morningstar Category	Small Blend
Average Market Cap (\$mm)	3,714.96
Net Assets (\$mm)	8,871.70
% Assets in Top 10 Holdings	2.79
Total Number of Holdings	1,436
Manager Name	William A. Coleman
Manager Tenure	2
Expense Ratio	0.04%
Closed to New Investors	No

Fund Characteristics as of September 30, 2017

Sharpe Ratio (3 Year)	0.82
Average Market Cap (\$mm)	3,714.96
Price/Earnings	20.97
Price/Book	2.25
Price/Sales	1.40
Price/Cash Flow	9.05
Dividend Yield	1.56
Number of Equity Holdings	1,420
R-Squared (3 Year)	1.00
Alpha (3 Year)	0.00%

Sector Allocation as of September 30, 2017

BASIC MATERIALS	5.81%
COMMUNICATION SERVICES	0.70%
CONSUMER CYCLICAL	12.42%
CONSUMER DEFENSIVE	3.78%
ENERGY	4.91%
FINANCIAL SERVICES	13.44%
HEALTHCARE	11.05%
INDUSTRIALS	16.14%
REAL ESTATE	11.86%
TECHNOLOGY	16.08%
UTILITIES	3.82%

Portfolio Fund Information as of June 30, 2017

Ticker	VSCPX
Morningstar Category	Small Blend
Average Market Cap (\$mm)	3,540.07
Net Assets (\$mm)	8,813.06
% Assets in Top 10 Holdings	2.77
Total Number of Holdings	1,444
Manager Name	William A. Coleman
Manager Tenure	2
Expense Ratio	0.04%
Closed to New Investors	No

Fund Characteristics as of June 30, 2017

Sharpe Ratio (3 Year)	0.49
Average Market Cap (\$mm)	3,540.07
Price/Earnings	20.12
Price/Book	2.18
Price/Sales	1.36
Price/Cash Flow	8.71
Dividend Yield	1.64
Number of Equity Holdings	1,434
R-Squared (3 Year)	1.00
Alpha (3 Year)	0.00%

Sector Allocation as of June 30, 2017

BASIC MATERIALS	5.45%
COMMUNICATION SERVICES	0.67%
CONSUMER CYCLICAL	12.83%
CONSUMER DEFENSIVE	3.84%
ENERGY	4.35%
FINANCIAL SERVICES	13.46%
HEALTHCARE	10.65%
INDUSTRIALS	15.15%
REAL ESTATE	12.01%
TECHNOLOGY	15.51%
UTILITIES	3.69%

Portfolio Fund Information as of March 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	2
Expense Ratio	0.05%
Closed to New Investors	No

Fund Characteristics as of March 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 March 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%

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, consumer discretionary, information technology, energy, consumer staples, and materials sectors.
- The Fund is underweight the real estate, utilities, financials, and health care sectors.
- The top ten holdings comprise approximately 7.3% of the total portfolio.
- Top holdings: CACI International, Hanover Insurance Group, Aaron's, Darling Ingredients, and Wintrust Financial.

Quarterly Attribution

Positive Impact on Performance:

- An overweight allocation to and security selection within the industrials, materials, and energy sectors
- An underweight allocation to the real estate sector
- Security selection within the information technology, telecommunication services, and consumer staples sectors
- Top contributors: MKS Instruments, Hertz Global Holdings, Kemper Corp, PBF Energy, and Brooks Automation

Negative Impact on Performance:

- An overweight allocation to the consumer discretionary, information technology, and telecommunication services sectors
- An underweight allocation to and security selection within the health care sector
- Security selection within the financials sector
- Top detractors: Aspen Insurance, Brookdale Senior Living, Office Depot, Tech Data Corp, and Lifepoint Health

Longer Period Attribution (annual)

Positive Impact on Performance:

- An overweight allocation to and security selection within the industrials and materials sectors
- An underweight allocation to the real estate and utilities sectors
- Security selection within the information technology, consumer staples, and telecommunication services sectors
- Top contributors: MKS Instruments, Aaron's Inc., Terex Corp, Hancock Holding, and CNO Financial Group

Negative Impact on Performance:

- An overweight allocation to and security selection within the energy and consumer discretionary sectors
- An underweight allocation to and security selection within the financials sector
- An overweight allocation to the consumer staples and telecommunication services sectors
- Security selection within the health care and utilities sectors
- Top detractors: Whiting Petroleum, Fresh Del Monte Produce, Nabors Industries, Noble Corp, and Convergys Corp

Note: The DCP Small Cap Stock Fund is comprised 33% DFA US Small Cap Value Portfolio.

Portfolio Information for DFA US Small Cap Value Portfolio Institutional

Benchmark: Russell 2000 Value

As of: September 30, 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.

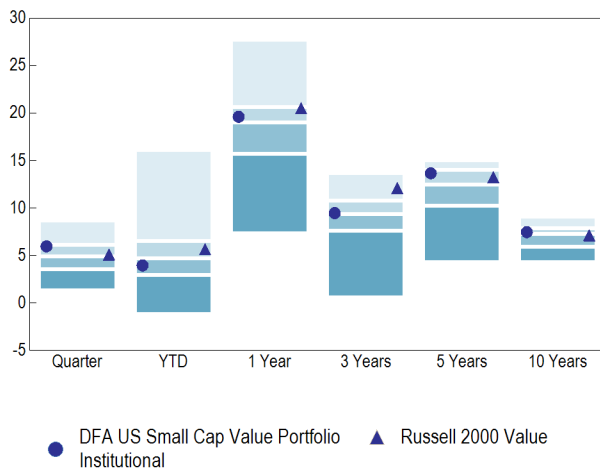
Portfolio Fund Information as of September 30, 2017

Ticker	DFSVX
Morningstar Category	Small Value
Average Market Cap (\$mm)	1,668.51
Net Assets (\$mm)	14,974.12
% Assets in Top 10 Holdings	7.31
Total Number of Holdings	1,040
Manager Name	Joseph H. Chi
Manager Tenure	6
Expense Ratio	0.52%
Closed to New Investors	No

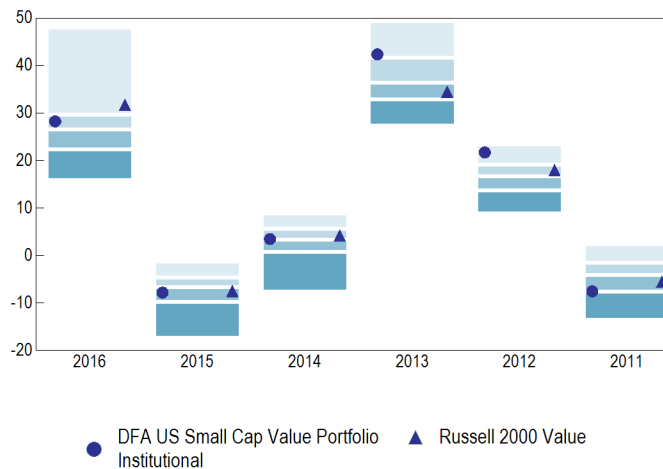
Sector Allocation as of September 30, 2017

BASIC MATERIALS	6.07%
COMMUNICATION SERVICES	0.98%
CONSUMER CYCLICAL	13.77%
CONSUMER DEFENSIVE	4.44%
ENERGY	8.42%
FINANCIAL SERVICES	26.63%
HEALTHCARE	5.17%
INDUSTRIALS	20.67%
REAL ESTATE	0.27%
TECHNOLOGY	13.53%
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 September 30, 2017

S+P500 EMINI FUT DEC17 XCME 20171215	0.82%
CACI INTERNATIONAL INC CLASS A	0.78%
THE HANOVER INSURANCE GROUP INC	0.78%
AARON'S INC	0.76%
DARLING INGREDIENTS INC	0.74%
WINTRUST FINANCIAL CORP	0.72%
CNO FINANCIAL GROUP INC	0.70%
FULTON FINANCIAL CORP	0.69%
WASHINGTON FEDERAL INC	0.67%
ASSOCIATED BANC-CORP	0.66%

Annualized Returns	Last 3 Mo.	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
DFA US Small Cap Value Portfolio Institutional	6.0%	4.0%	19.6%	9.5%	13.7%	7.5%
Russell 2000 Value	5.1%	5.7%	20.5%	12.1%	13.3%	7.1%
Universe Median	4.9%	4.7%	19.0%	9.4%	12.5%	7.3%
Number of Portfolios	86	82	78	74	68	46

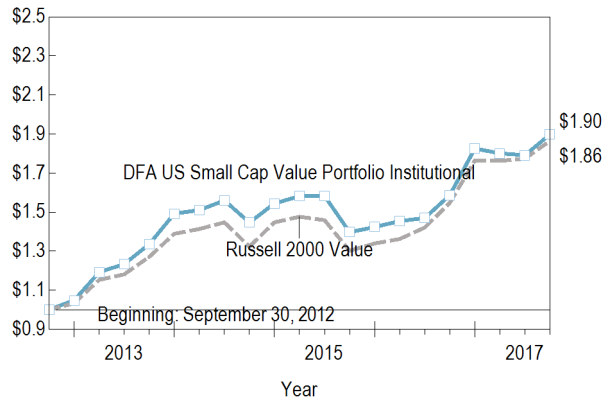
Calendar Year Returns	2016	2015	2014	2013	2012	2011
DFA US Small Cap Value Portfolio Institutional	28.3%	-7.8%	3.5%	42.4%	21.7%	-7.5%
Russell 2000 Value	31.7%	-7.5%	4.2%	34.5%	18.1%	-5.5%
Universe Median	26.6%	-7.4%	2.5%	36.3%	16.6%	-4.3%
Number of Portfolios	77	74	71	70	64	60

Portfolio Information for DFA US Small Cap Value Portfolio Institutional

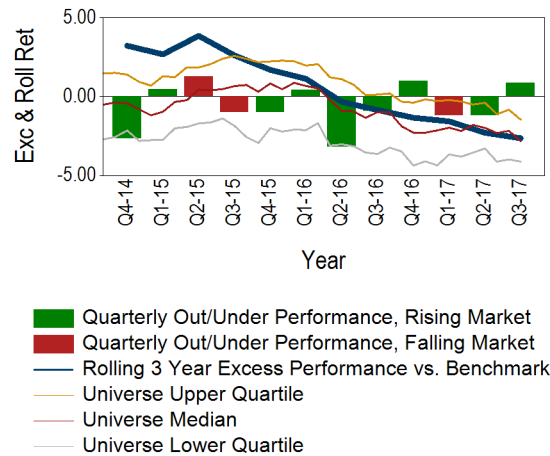
Benchmark: Russell 2000 Value

As of: September 30, 2017

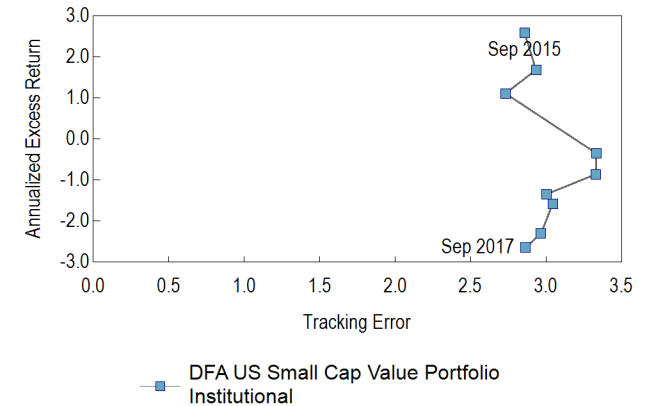
Growth of a Dollar



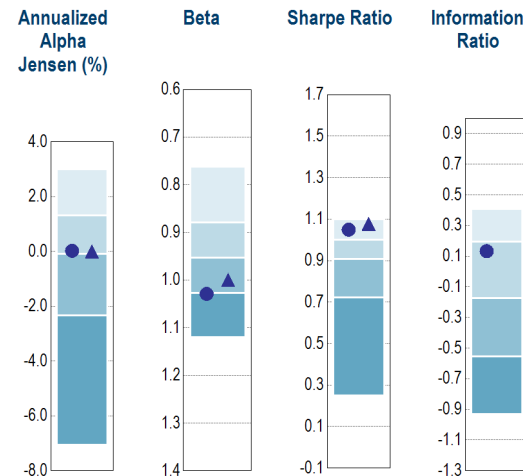
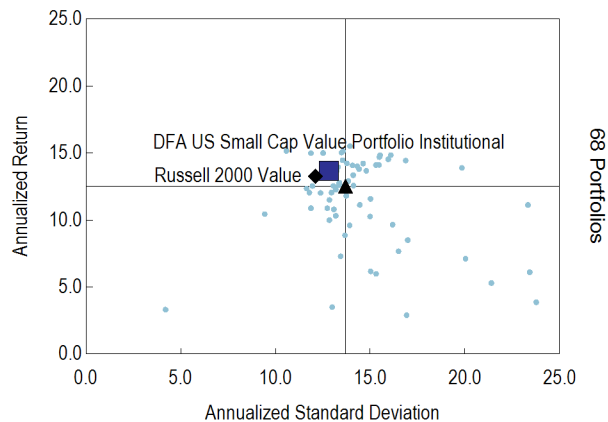
Rolling Annualized Excess Performance



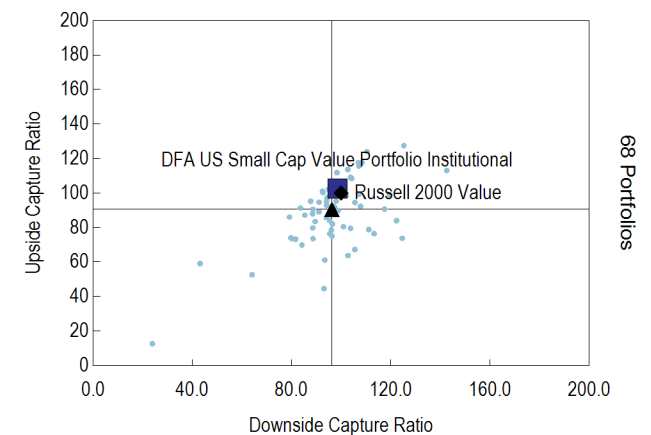
Rolling 3 Year Risk/Return vs. Russell 2000 Value



Annualized Return vs. Annualized Standard Deviation 5 Years Ending September 30, 2017



Upside Capture Ratio vs. Downside Capture Ratio 5 Years Ending September 30, 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	13.67%	12.83%	3.04%	0.02%	1.03	1.05	0.13	102.48%	23.78%	98.44%	-19.17%
Russell 2000 Value	13.27%	12.12%	0.00%	0.00%	1.00	1.08	--	100.00%	23.35%	100.00%	-19.47%

Historical Portfolio Information for DFA US Small Cap Value Portfolio Institutional

Portfolio Fund Information as of September 30, 2017

Ticker	DFSVX
Morningstar Category	Small Value
Average Market Cap (\$mm)	1,668.51
Net Assets (\$mm)	14,974.12
% Assets in Top 10 Holdings	7.31
Total Number of Holdings	1,040
Manager Name	Joseph H. Chi
Manager Tenure	6
Expense Ratio	0.52%
Closed to New Investors	No

Fund Characteristics as of September 30, 2017

Sharpe Ratio (3 Year)	0.60
Average Market Cap (\$mm)	1,668.51
Price/Earnings	18.56
Price/Book	1.28
Price/Sales	0.72
Price/Cash Flow	5.45
Dividend Yield	1.31
Number of Equity Holdings	1,035
R-Squared (3 Year)	0.97
Alpha (3 Year)	-0.23%

Sector Allocation as of September 30, 2017

BASIC MATERIALS	6.07%
COMMUNICATION SERVICES	0.98%
CONSUMER CYCLICAL	13.77%
CONSUMER DEFENSIVE	4.44%
ENERGY	8.42%
FINANCIAL SERVICES	26.63%
HEALTHCARE	5.17%
INDUSTRIALS	20.67%
REAL ESTATE	0.27%
TECHNOLOGY	13.53%
UTILITIES	0.05%

Portfolio Fund Information as of June 30, 2017

Ticker	DFSVX
Morningstar Category	Small Value
Average Market Cap (\$mm)	1,539.39
Net Assets (\$mm)	14,241.09
% Assets in Top 10 Holdings	7.45
Total Number of Holdings	1,037
Manager Name	Joseph H. Chi
Manager Tenure	6
Expense Ratio	0.52%
Closed to New Investors	No

Fund Characteristics as of June 30, 2017

Sharpe Ratio (3 Year)	0.28
Average Market Cap (\$mm)	1,539.39
Price/Earnings	17.46
Price/Book	1.18
Price/Sales	0.68
Price/Cash Flow	4.99
Dividend Yield	1.41
Number of Equity Holdings	1,030
R-Squared (3 Year)	0.97
Alpha (3 Year)	-0.19%

Sector Allocation as of June 30, 2017

BASIC MATERIALS	5.80%
COMMUNICATION SERVICES	1.01%
CONSUMER CYCLICAL	14.05%
CONSUMER DEFENSIVE	4.61%
ENERGY	8.13%
FINANCIAL SERVICES	26.46%
HEALTHCARE	5.06%
INDUSTRIALS	19.68%
REAL ESTATE	0.25%
TECHNOLOGY	13.17%
UTILITIES	0.05%

Portfolio Fund Information as of March 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	6
Expense Ratio	0.52%
Closed to New Investors	No

Fund Characteristics as of March 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 March 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 Information for Hartford Small Cap Growth HLS Fund IA

Benchmark: Russell 2000 Growth

As of: September 30, 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.

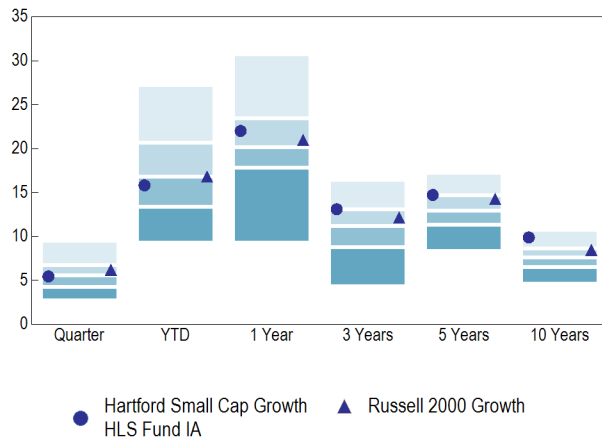
Portfolio Fund Information as of September 30, 2017

Ticker	HISGX
Morningstar Category	Small Growth
Average Market Cap (\$mm)	2,448.19
Net Assets (\$mm)	1,112.92
% Assets in Top 10 Holdings	11.23
Total Number of Holdings	330
Manager Name	Mammen Chally
Manager Tenure	9
Expense Ratio	0.66%
Closed to New Investors	No

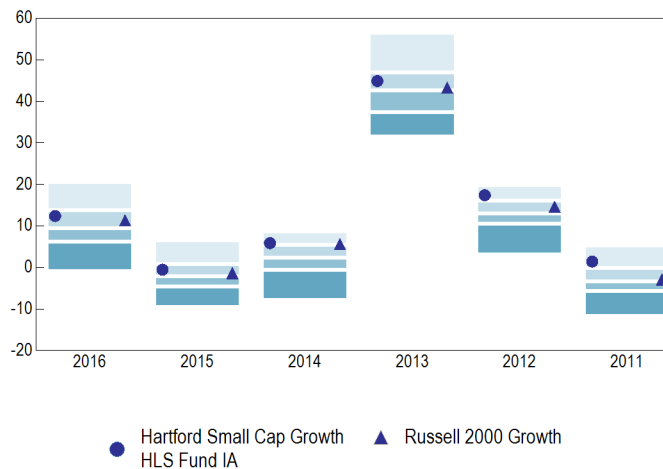
Sector Allocation as of September 30, 2017

BASIC MATERIALS	6.85%
COMMUNICATION SERVICES	0.83%
CONSUMER CYCLICAL	14.14%
CONSUMER DEFENSIVE	5.02%
ENERGY	1.11%
FINANCIAL SERVICES	7.41%
HEALTHCARE	22.24%
INDUSTRIALS	15.42%
REAL ESTATE	3.12%
TECHNOLOGY	23.83%
UTILITIES	0.02%

Mercer Mutual Fund US Equity Small Cap Growth Accounts



Mercer Mutual Fund US Equity Small Cap Growth Accounts



Top Holdings as of September 30, 2017

ISHARES RUSSELL 2000 GROWTH ETF	3.20%
BLACKHAWK NETWORK HOLDINGS INC A	0.98%
TOPBUILD CORP	0.93%
NATUS MEDICAL INC	0.90%
KNIGHT-SWIFT TRANSPORTATION HOLDINGS INC A	0.89%
ROGERS CORP	0.89%
MKS INSTRUMENTS INC	0.88%
EPAM SYSTEMS INC	0.85%
ITRON INC	0.85%
TENNECO INC	0.85%

Annualized Returns	Last 3 Mo.	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Hartford Small Cap Growth HLS Fund IA	5.5%	15.8%	22.0%	13.1%	14.7%	9.9%
Russell 2000 Growth	6.2%	16.8%	21.0%	12.2%	14.3%	8.5%
Universe Median	5.6%	16.8%	20.2%	11.2%	13.0%	7.7%
Number of Portfolios	141	140	140	129	124	107

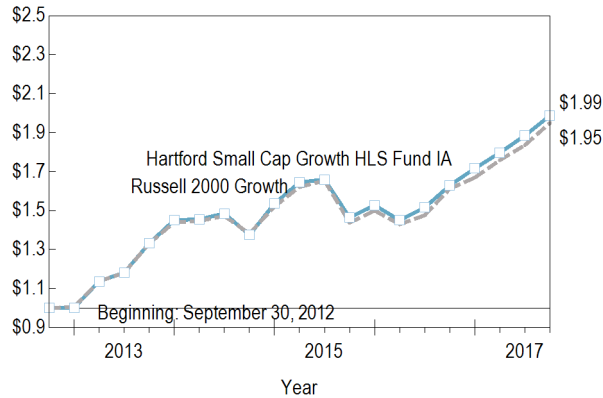
Calendar Year Returns	2016	2015	2014	2013	2012	2011
Hartford Small Cap Growth HLS Fund IA	12.4%	-0.5%	5.8%	44.9%	17.4%	1.4%
Russell 2000 Growth	11.3%	-1.4%	5.6%	43.3%	14.6%	-2.9%
Universe Median	9.3%	-2.1%	2.9%	42.9%	14.3%	-2.4%
Number of Portfolios	136	133	128	124	121	118

Portfolio Information for Hartford Small Cap Growth HLS Fund IA

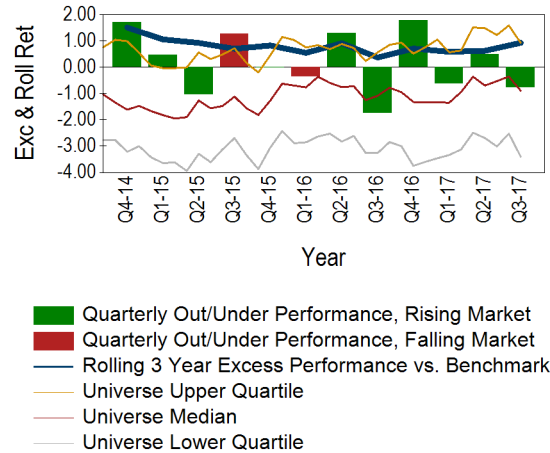
Benchmark: Russell 2000 Growth

As of: September 30, 2017

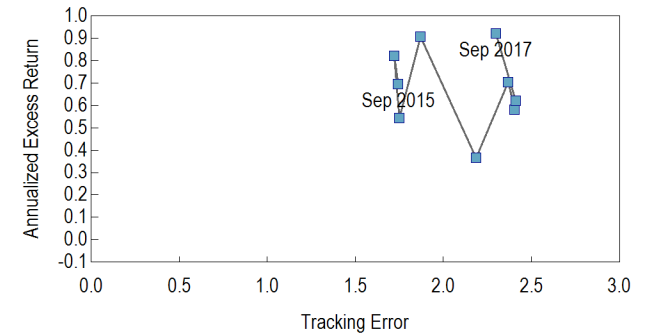
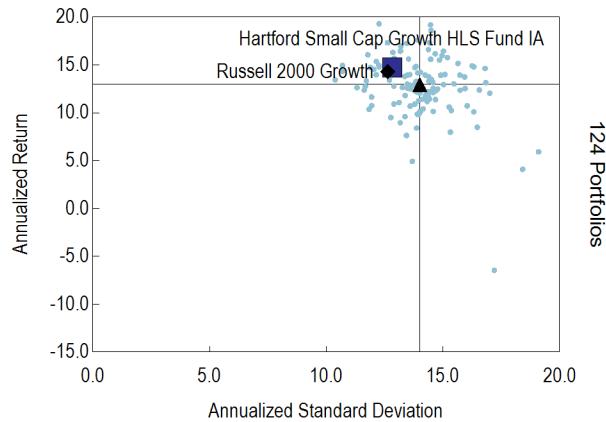
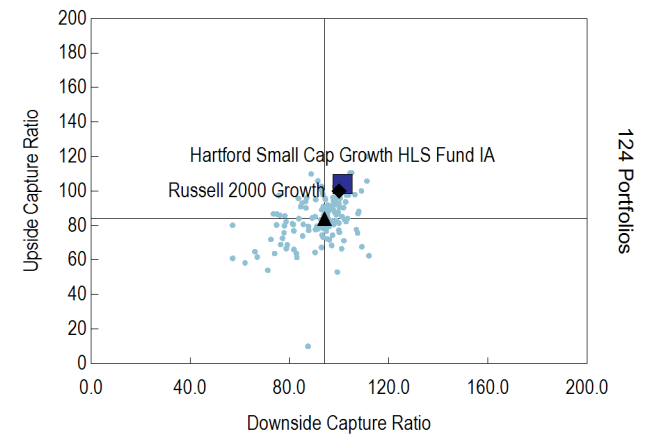
Growth of a Dollar



Rolling Annualized Excess Performance



Rolling 3 Year Risk/Return vs. Russell 2000 Growth


Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 30, 2017

Upside Capture Ratio vs. Downside Capture Ratio
5 Years Ending September 30, 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	14.72%	12.82%	1.93%	0.40%	1.00	1.13	0.23	103.88%	24.80%	101.36%	-22.51%
Russell 2000 Growth	14.28%	12.64%	0.00%	0.00%	1.00	1.11	--	100.00%	24.13%	100.00%	-22.21%

Historical Portfolio Information for Hartford Small Cap Growth HLS Fund IA

Portfolio Fund Information as of September 30, 2017

Ticker	HISGX
Morningstar Category	Small Growth
Average Market Cap (\$mm)	2,448.19
Net Assets (\$mm)	1,112.92
% Assets in Top 10 Holdings	11.23
Total Number of Holdings	330
Manager Name	Mammen Chally
Manager Tenure	9
Expense Ratio	0.66%
Closed to New Investors	No

Fund Characteristics as of September 30, 2017

Sharpe Ratio (3 Year)	0.90
Average Market Cap (\$mm)	2,448.19
Price/Earnings	25.18
Price/Book	3.35
Price/Sales	1.54
Price/Cash Flow	10.83
Dividend Yield	0.55
Number of Equity Holdings	326
R-Squared (3 Year)	0.97
Alpha (3 Year)	0.14%

Sector Allocation as of September 30, 2017

BASIC MATERIALS	6.85%
COMMUNICATION SERVICES	0.83%
CONSUMER CYCLICAL	14.14%
CONSUMER DEFENSIVE	5.02%
ENERGY	1.11%
FINANCIAL SERVICES	7.41%
HEALTHCARE	22.24%
INDUSTRIALS	15.42%
REAL ESTATE	3.12%
TECHNOLOGY	23.83%
UTILITIES	0.02%

Portfolio Fund Information as of June 30, 2017

Ticker	HISGX
Morningstar Category	Small Growth
Average Market Cap (\$mm)	2,313.48
Net Assets (\$mm)	1,075.20
% Assets in Top 10 Holdings	10.86
Total Number of Holdings	331
Manager Name	Mammen Chally
Manager Tenure	9
Expense Ratio	0.66%
Closed to New Investors	No

Fund Characteristics as of June 30, 2017

Sharpe Ratio (3 Year)	0.53
Average Market Cap (\$mm)	2,313.48
Price/Earnings	23.69
Price/Book	3.19
Price/Sales	1.48
Price/Cash Flow	10.27
Dividend Yield	0.59
Number of Equity Holdings	327
R-Squared (3 Year)	0.98
Alpha (3 Year)	0.09%

Sector Allocation as of June 30, 2017

BASIC MATERIALS	6.34%
COMMUNICATION SERVICES	0.85%
CONSUMER CYCLICAL	13.56%
CONSUMER DEFENSIVE	4.98%
ENERGY	1.14%
FINANCIAL SERVICES	7.60%
HEALTHCARE	21.95%
INDUSTRIALS	14.70%
REAL ESTATE	3.17%
TECHNOLOGY	23.04%
UTILITIES	0.06%

Portfolio Fund Information as of March 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	9
Expense Ratio	0.66%
Closed to New Investors	No

Fund Characteristics as of March 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 March 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%

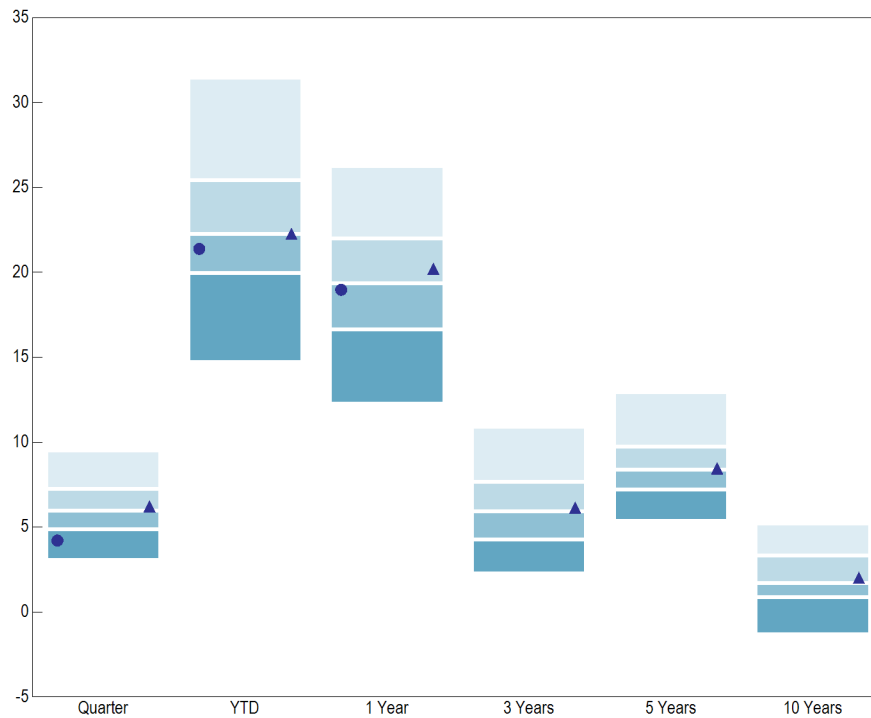
Portfolio Information for DCP International Stock Fund

Market Value: \$245.0 Million and 4.1% of Fund

Benchmark: DCP International Stock Custom Benchmark

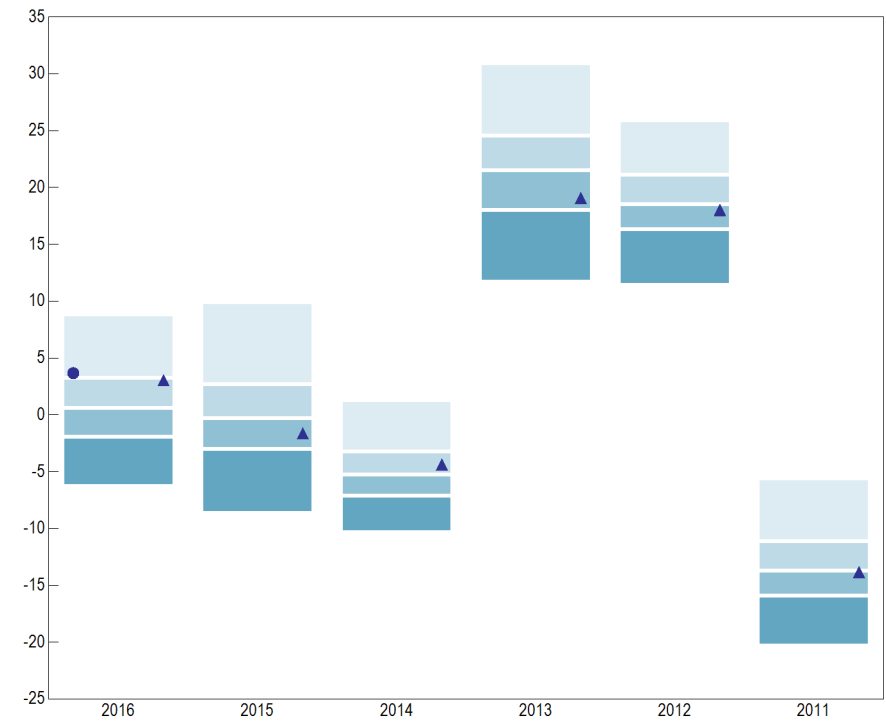
As of: September 30, 2017

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

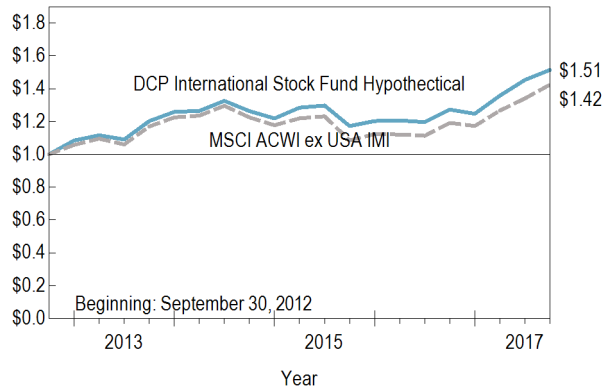
Annualized Returns	Last 3 Mo.	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Calendar Year Returns	2016	2015	2014	2013	2012	2011
DCP International Stock Fund	4.2%	21.4%	19.0%				DCP International Stock Fund	3.7%					
DCP International Stock Custom Benchmark	6.2%	22.3%	20.2%	6.2%	8.4%	2.0%	DCP International Stock Custom Benchmark	3.0%	-1.6%	-4.4%	19.1%	18.0%	-13.8%
Universe Median	6.0%	22.3%	19.4%	5.9%	8.4%	1.7%	Universe Median	0.7%	-0.2%	-5.1%	21.8%	18.8%	-13.6%
Number of Portfolios	419	408	395	341	313	221	Number of Portfolios	366	345	335	320	307	288

Portfolio Information for DCP International Stock Fund

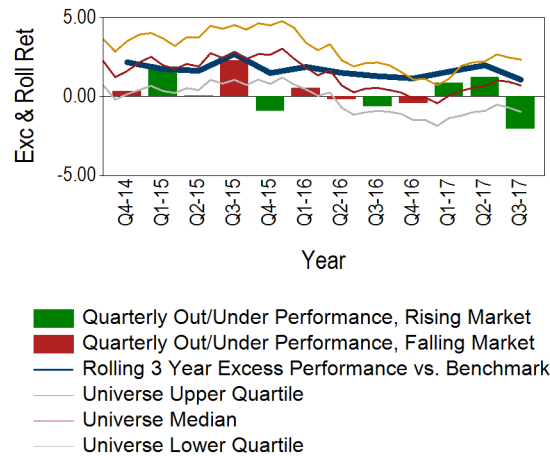
Benchmark: DCP International Stock Custom Benchmark

As of: September 30, 2017

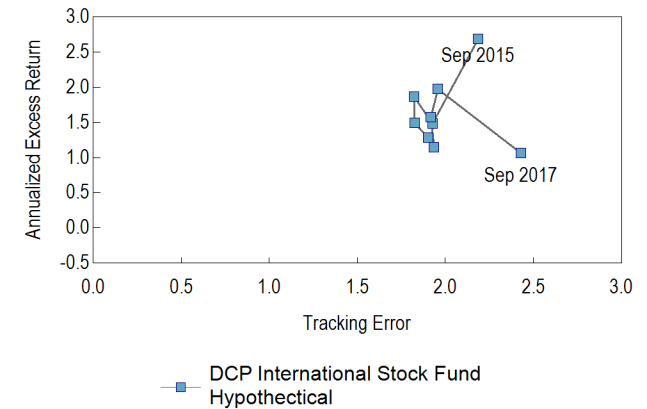
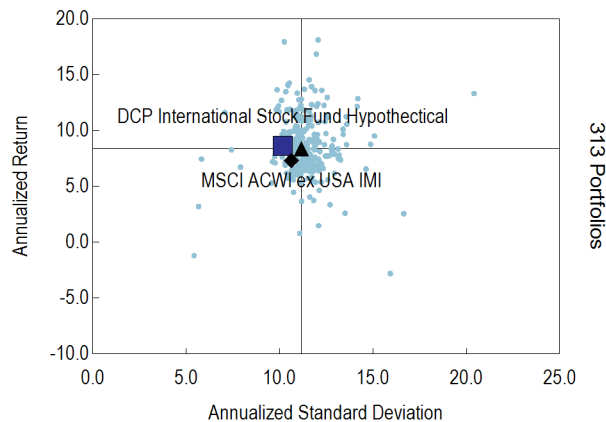
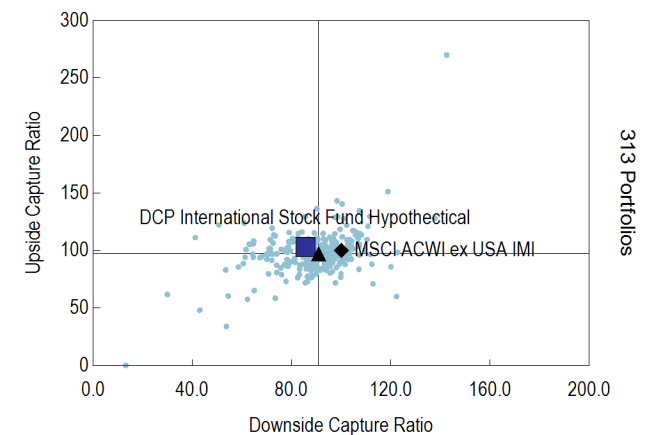
Growth of a Dollar



Rolling Annualized Excess Performance



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


Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 30, 2017

Upside Capture Ratio vs. Downside Capture Ratio
5 Years Ending September 30, 2017


MPT Statistics represent 1 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	18.99%	9.50%	2.96%	-1.81%	1.07	1.92	-0.19	99.78%	21.42%	126.82%	-2.00%
MSCI ACWI ex USA IMI	19.55%	8.48%	0.00%	0.00%	1.00	2.22	--	100.00%	21.47%	100.00%	-1.57%

MFS Investment Management - MFS International Equity - Manager Commentary

Benchmark**MSCI EAFE****Current Positioning**

- Relative to MSCI EAFE, the fund is overweight the consumer staples, information technology and health care sectors.
- The fund is underweight the financials, telecommunication services, energy, utilities, and materials sectors
- No allocation to the real estate sector.
- From a geography perspective, the Fund has an overweight allocation to Switzerland, France, Netherlands and Germany.
- The fund has an underweight allocation to Japan, Australia, the United Kingdom, Sweden, and Spain.
- The fund has an out-of-benchmark allocation to Canada, China, India, Taiwan, the United States, and Brazil.
- The fund has no allocation to the real estate sector.
- The fund has no exposure to Finland, Norway, Ireland, Austria, New Zealand and Portugal.
- Top ten holdings include 27.4% of the portfolio.
- Top holdings: Nestle, Bayer and Hoya Corporation.

Quarterly Attribution**Positive Impact on Performance:**

- An overweight allocation to and security selection within the information technology sector
- An underweight allocation to the telecommunication services sector
- Security selection within the health care, financials, energy and utilities sectors
- An underweight allocation to and security selection within Spain
- Security selection within Israel
- An out of benchmark allocation to China, Brazil and Canada
- Top contributors: Suncor Energy, Denso Corp and Alibaba

Negative Impact on Performance:

- An underweight allocation to and security selection within the materials sector
- An overweight allocation to consumer staples and health care sectors
- An underweight allocation to the financial sector
- Security selection within the consumer discretionary and industrial sectors
- Security selection within Sweden and Italy
- An underweight allocation to Japan
- Security selection within the United Kingdom, Germany, The Netherlands, Switzerland and Hong Kong
- Top detractors: WPP Group, Reckitt Benckiser Group and Nestle

MFS Investment Management - MFS International Equity - Manager Commentary

Benchmark

MSCI EAFE

Longer Period Attribution (annual)

Positive Impact on Performance:

- Security selection within the health care, industrials, consumer staples and materials sectors
- An overweight allocation to the information technology sector
- An underweight allocation to the telecommunication services and utilities sectors
- No exposure to the real estate sector
- An overweight allocation to and security selection within the Netherlands and Denmark
- An underweight allocation to and security selection within Australia
- Security selection within Belgium, Israel, Japan and Singapore
- An out of benchmark allocation to China
- Top Contributors: LVMH Moët, ING Groep and Alibaba

Negative Impact on Performance:

- An underweight allocation to and security selection within the financials sector
- An overweight allocation to the consumer staples and health care sectors
- Security selection within the consumer discretionary and information technology sectors
- An overweight allocation to and security selection within Switzerland
- An underweight allocation to and security selection within Italy and Hong Kong
- An underweight allocation to Japan
- Security selection within France, the United Kingdom, the United States, Germany and Sweden
- An out of benchmark allocation to India and Canada
- Top Detractors: WPP Group, Japan Tobacco and Reckitt Benckiser Group

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: September 30, 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 normally invests the fund's assets across different industries, sectors, countries, and regions, but it may invest a significant percentage of the fund's assets in issuers in a single industry, sector, country, or region.

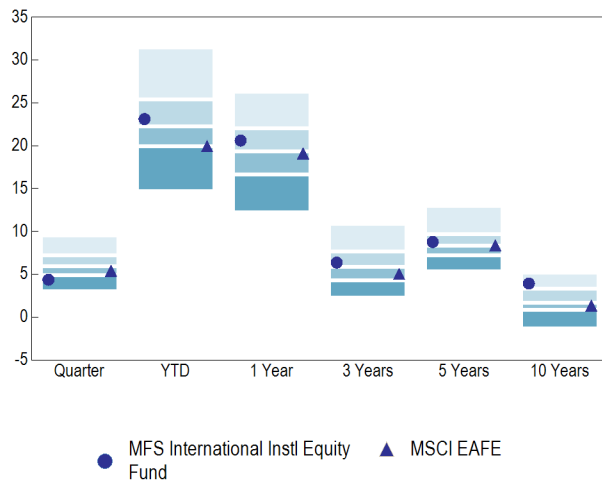
Portfolio Fund Information as of September 30, 2017

Ticker	MIEIX
Morningstar Category	Foreign Large Growth
Average Market Cap (\$mm)	48,432.02
Net Assets (\$mm)	9,444.81
% Assets in Top 10 Holdings	27.40
Total Number of Holdings	76
Manager Name	Daniel Ling
Manager Tenure	8
Expense Ratio	0.71%
Closed to New Investors	No

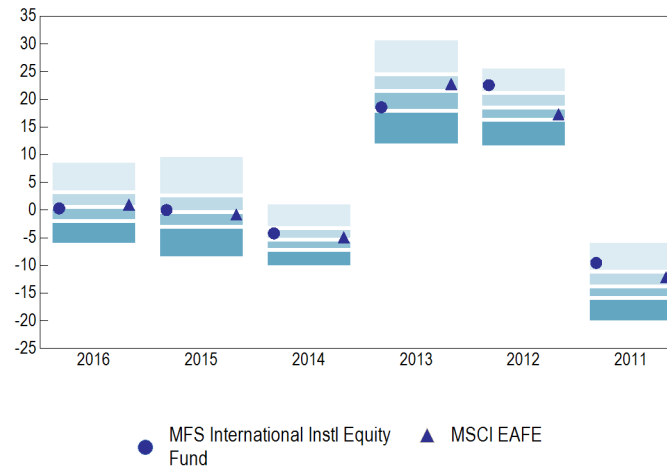
Sector Allocation as of September 30, 2017

BASIC MATERIALS	8.17%
COMMUNICATION SERVICES	0.42%
CONSUMER CYCLICAL	14.97%
CONSUMER DEFENSIVE	19.21%
ENERGY	2.75%
FINANCIAL SERVICES	14.85%
HEALTHCARE	10.73%
INDUSTRIALS	12.73%
REAL ESTATE	0.00%
TECHNOLOGY	14.88%
UTILITIES	1.29%

Mercer Mutual Fund World ex US/EAFE Equity Accounts



Mercer Mutual Fund World ex US/EAFE Equity Accounts



Top Holdings as of September 30, 2017

NESTLE SA	3.74%
BAYER AG	3.63%
HOYA CORP	2.81%
ROCHE HOLDING AG DIVIDEND RIGHT CERT.	2.65%
SCHNEIDER ELECTRIC SE	2.53%
SAP SE	2.51%
AIA GROUP LTD	2.46%
AIR LIQUIDE SA	2.39%
PERNOD RICARD SA	2.34%
COMPASS GROUP PLC	2.33%

Annualized Returns	Last 3 Mo.	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
MFS International Instl Equity Fund	4.4%	23.1%	20.6%	6.3%	8.8%	3.9%
MSCI EAFE	5.4%	20.0%	19.1%	5.0%	8.4%	1.3%
Universe Median	6.0%	22.3%	19.4%	5.9%	8.4%	1.7%
Number of Portfolios	419	408	395	341	313	221

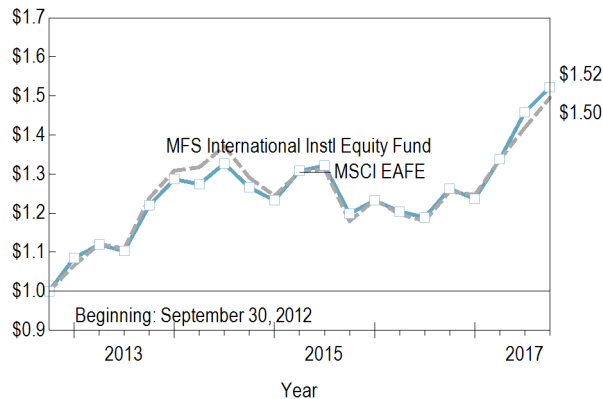
Calendar Year Returns	2016	2015	2014	2013	2012	2011
MFS International Instl Equity Fund	0.3%	0.0%	-4.2%	18.6%	22.5%	-9.6%
MSCI EAFE	1.0%	-0.8%	-4.9%	22.8%	17.3%	-12.1%
Universe Median	0.7%	-0.2%	-5.1%	21.8%	18.8%	-13.6%
Number of Portfolios	366	345	335	320	307	288

Portfolio Information for MFS International Instl Equity Fund

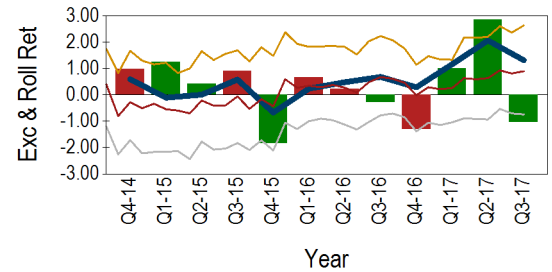
Benchmark: MSCI EAFE

As of: September 30, 2017

Growth of a Dollar

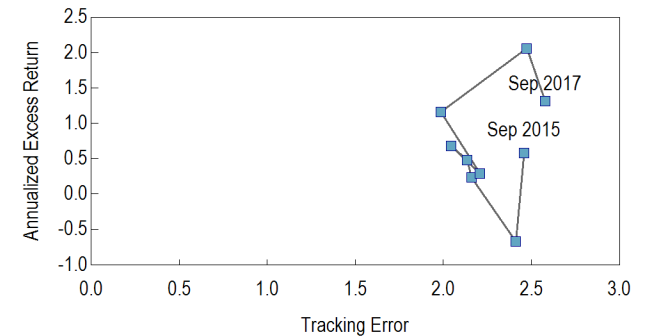


Rolling Annualized Excess Performance

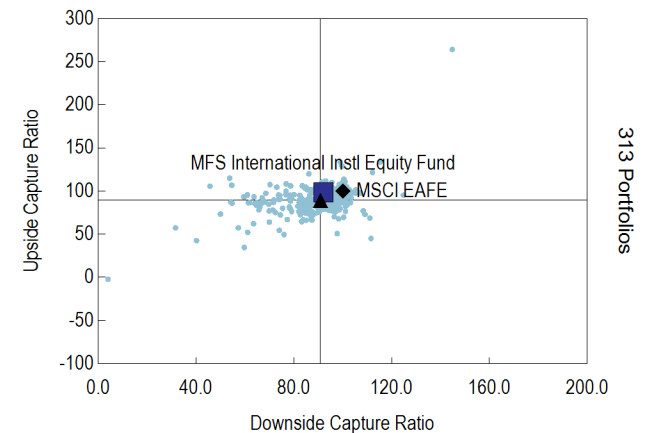
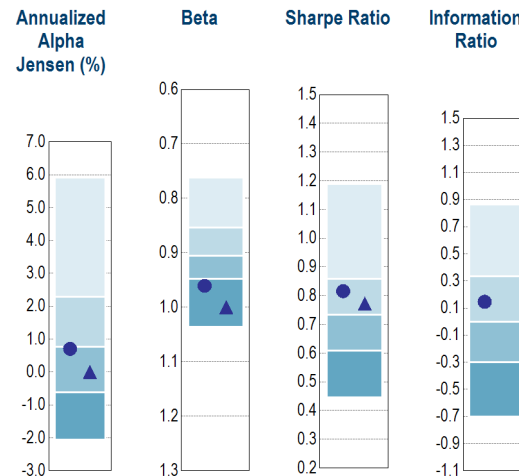
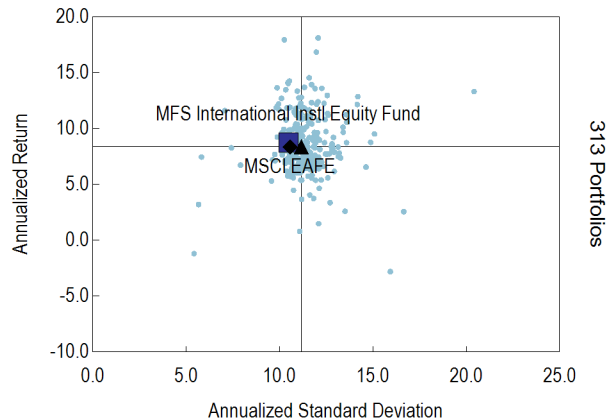


- Quarterly Out/Under Performance, Rising Market
- Quarterly Out/Under Performance, Falling Market
- Rolling 3 Year Excess Performance vs. Benchmark
- Universe Upper Quartile
- Universe Median
- Universe Lower Quartile

Rolling 3 Year Risk/Return vs. MSCI EAFE



- MFS International Instl Equity Fund

Upside Capture Ratio vs. Downside Capture Ratio
5 Years Ending September 30, 2017

Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 30, 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	8.76%	10.48%	2.62%	0.70%	0.96	0.82	0.15	98.66%	22.63%	92.01%	-12.96%
MSCI EAFE	8.38%	10.57%	0.00%	0.00%	1.00	0.77	--	100.00%	22.87%	100.00%	-14.16%

Historical Portfolio Information for MFS International Instl Equity Fund

Portfolio Fund Information as of September 30, 2017

Ticker	MIEIX
Morningstar Category	Foreign Large Growth
Average Market Cap (\$mm)	48,432.02
Net Assets (\$mm)	9,444.81
% Assets in Top 10 Holdings	27.40
Total Number of Holdings	76
Manager Name	Daniel Ling
Manager Tenure	8
Expense Ratio	0.71%
Closed to New Investors	No

Fund Characteristics as of September 30, 2017

Sharpe Ratio (3 Year)	0.52
Average Market Cap (\$mm)	48,432.02
Price/Earnings	18.75
Price/Book	2.76
Price/Sales	2.18
Price/Cash Flow	6.94
Dividend Yield	2.85
Number of Equity Holdings	73
R-Squared (3 Year)	0.95
Alpha (3 Year)	0.13%

Sector Allocation as of September 30, 2017

BASIC MATERIALS	8.17%
COMMUNICATION SERVICES	0.42%
CONSUMER CYCLICAL	14.97%
CONSUMER DEFENSIVE	19.21%
ENERGY	2.75%
FINANCIAL SERVICES	14.85%
HEALTHCARE	10.73%
INDUSTRIALS	12.73%
REAL ESTATE	0.00%
TECHNOLOGY	14.88%
UTILITIES	1.29%

Portfolio Fund Information as of June 30, 2017

Ticker	MIEIX
Morningstar Category	Foreign Large Growth
Average Market Cap (\$mm)	47,135.62
Net Assets (\$mm)	8,897.29
% Assets in Top 10 Holdings	28.05
Total Number of Holdings	77
Manager Name	Daniel Ling
Manager Tenure	8
Expense Ratio	0.71%
Closed to New Investors	No

Fund Characteristics as of June 30, 2017

Sharpe Ratio (3 Year)	0.25
Average Market Cap (\$mm)	47,135.62
Price/Earnings	18.84
Price/Book	2.64
Price/Sales	2.17
Price/Cash Flow	6.72
Dividend Yield	2.66
Number of Equity Holdings	75
R-Squared (3 Year)	0.95
Alpha (3 Year)	0.17%

Sector Allocation as of June 30, 2017

BASIC MATERIALS	7.78%
COMMUNICATION SERVICES	0.44%
CONSUMER CYCLICAL	14.62%
CONSUMER DEFENSIVE	19.17%
ENERGY	2.37%
FINANCIAL SERVICES	14.38%
HEALTHCARE	13.09%
INDUSTRIALS	12.03%
REAL ESTATE	0.00%
TECHNOLOGY	14.05%
UTILITIES	1.15%

Portfolio Fund Information as of March 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	Daniel Ling
Manager Tenure	8
Expense Ratio	0.71%
Closed to New Investors	No

Fund Characteristics as of March 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 March 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%

Historical Portfolio Information for MFS International Instl Equity Fund

Top Countries as of September 30, 2017

France	15.45%
Japan	13.52%
United Kingdom	12.41%
Germany	11.77%
Switzerland	10.65%
Netherlands	6.85%
Canada	4.46%
China	3.45%
India	2.79%
Hong Kong	2.58%

Top Regions as of September 30, 2017

EUROZONE	38.97%
EUROPE EXEURO	14.09%
JAPAN	13.52%
UNITED KINGDOM	12.41%
ASIA DEVELOPED	6.56%

Top Countries as of June 30, 2017

France	14.36%
Switzerland	13.31%
Japan	13.10%
United Kingdom	12.80%
Germany	11.29%
Netherlands	6.49%
Canada	4.21%
China	2.94%
Hong Kong	2.69%
India	2.69%

Top Regions as of June 30, 2017

EUROZONE	36.78%
EUROPE EXEURO	16.52%
JAPAN	13.10%
UNITED KINGDOM	12.80%
ASIA DEVELOPED	6.61%

Top Countries as of March 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 March 31, 2017

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

Portfolio Information for Brandes International Small Cap Equity Fund I

Benchmark: MSCI EAFE Small Cap

As of: September 30, 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).

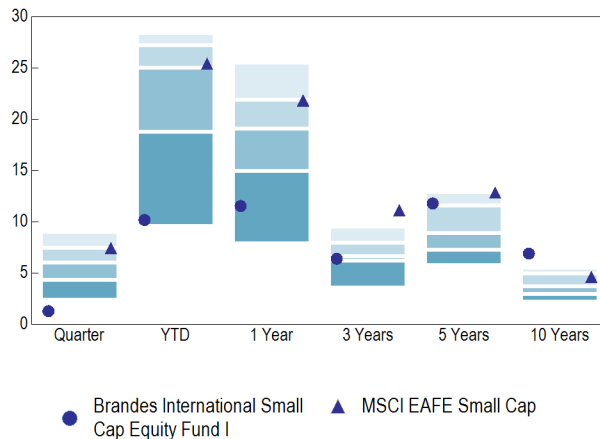
Portfolio Fund Information as of September 30, 2017

Ticker	BISMX
Morningstar Category	Foreign Small/Mid Value
Average Market Cap (\$mm)	1,330.58
Net Assets (\$mm)	1,542.95
% Assets in Top 10 Holdings	25.62
Total Number of Holdings	82
Manager Name	Ralph Birchmeier
Manager Tenure	15
Expense Ratio	1.13%
Closed to New Investors	No

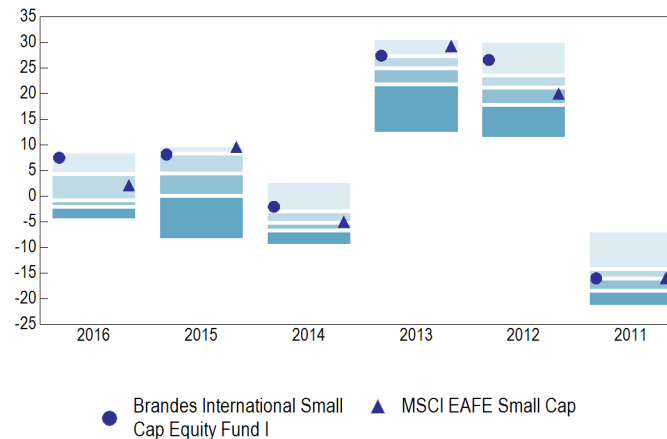
Sector Allocation as of September 30, 2017

BASIC MATERIALS	2.34%
COMMUNICATION SERVICES	4.34%
CONSUMER CYCLICAL	19.70%
CONSUMER DEFENSIVE	23.06%
ENERGY	0.00%
FINANCIAL SERVICES	5.96%
HEALTHCARE	6.45%
INDUSTRIALS	18.33%
REAL ESTATE	9.78%
TECHNOLOGY	6.24%
UTILITIES	3.81%

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 September 30, 2017

EMBRAER SA	3.98%
C&C GROUP PLC	3.35%
MORRISON (WM) SUPERMARKETS PLC	2.97%
MITIE GROUP PLC	2.37%
DEBENHAMS PLC	2.25%
TOYO SUISAN KAISHA LTD	2.24%
SANKYO CO LTD	2.16%
SAINSBURY (J) PLC	2.15%
DOREL INDUSTRIES INC CLASS B	2.12%
KATO SANGYO CO LTD	2.02%

Annualized Returns	Last 3 Mo.	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Brandes International Small Cap Equity Fund I	1.3%	10.2%	11.5%	6.4%	11.8%	6.9%
MSCI EAFE Small Cap	7.5%	25.4%	21.8%	11.1%	12.8%	4.6%
Universe Median	6.0%	25.0%	19.1%	6.7%	8.9%	3.8%
Number of Portfolios	18	17	17	13	11	7

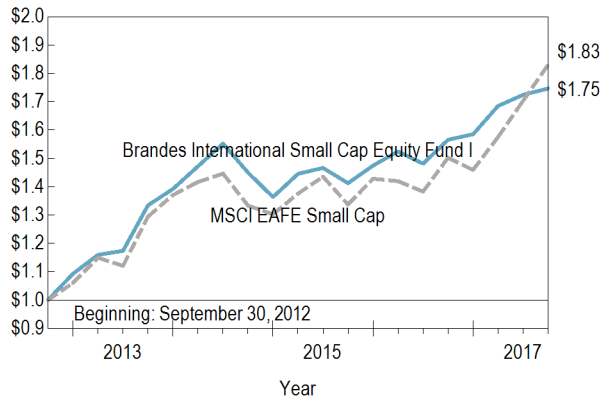
Calendar Year Returns	2016	2015	2014	2013	2012	2011
Brandes International Small Cap Equity Fund I	7.5%	8.1%	-2.1%	27.4%	26.6%	-16.0%
MSCI EAFE Small Cap	2.2%	9.6%	-4.9%	29.3%	20.0%	-15.9%
Universe Median	3.1%	1.2%	-3.3%	22.2%	23.6%	-15.1%
Number of Portfolios	16	14	13	11	10	8

Portfolio Information for Brandes International Small Cap Equity Fund I

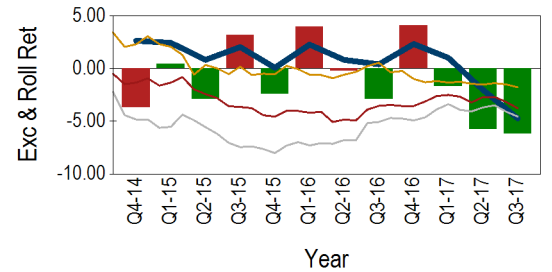
Benchmark: MSCI EAFE Small Cap

As of: September 30, 2017

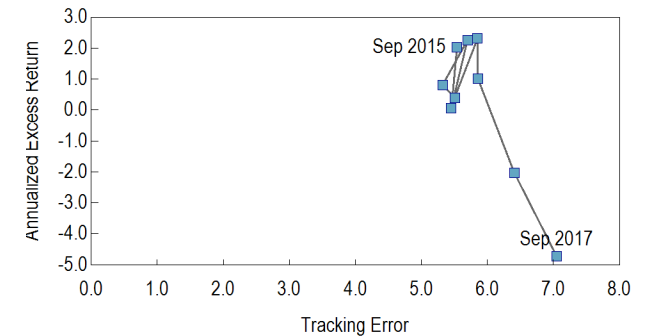
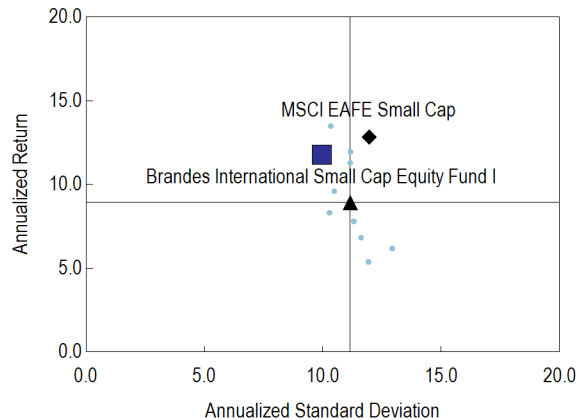
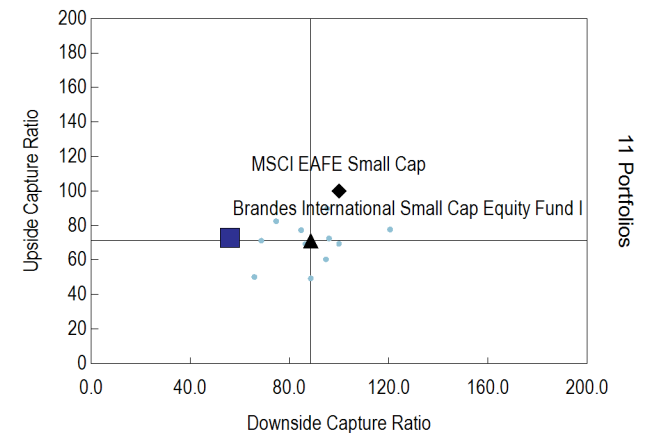
Growth of a Dollar



Rolling Annualized Excess Performance



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


Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 30, 2017

Upside Capture Ratio vs. Downside Capture Ratio
5 Years Ending September 30, 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	11.80%	9.95%	6.58%	2.81%	0.69	1.16	-0.16	72.92%	23.86%	55.94%	-7.58%
MSCI EAFE Small Cap	12.85%	11.96%	0.00%	0.00%	1.00	1.06	--	100.00%	30.54%	100.00%	-13.90%

Historical Portfolio Information for Brandes International Small Cap Equity Fund I

Portfolio Fund Information as of September 30, 2017

Ticker	BISMX
Morningstar Category	Foreign Small/Mid Value
Average Market Cap (\$mm)	1,330.58
Net Assets (\$mm)	1,542.95
% Assets in Top 10 Holdings	25.62
Total Number of Holdings	82
Manager Name	Ralph Birchmeier
Manager Tenure	15
Expense Ratio	1.13%
Closed to New Investors	No

Fund Characteristics as of September 30, 2017

Sharpe Ratio (3 Year)	0.55
Average Market Cap (\$mm)	1,330.58
Price/Earnings	13.66
Price/Book	0.84
Price/Sales	0.53
Price/Cash Flow	3.43
Dividend Yield	3.16
Number of Equity Holdings	74
R-Squared (3 Year)	0.79
Alpha (3 Year)	-0.21%

Sector Allocation as of September 30, 2017

BASIC MATERIALS	2.34%
COMMUNICATION SERVICES	4.34%
CONSUMER CYCLICAL	19.70%
CONSUMER DEFENSIVE	23.06%
ENERGY	0.00%
FINANCIAL SERVICES	5.96%
HEALTHCARE	6.45%
INDUSTRIALS	18.33%
REAL ESTATE	9.78%
TECHNOLOGY	6.24%
UTILITIES	3.81%

Portfolio Fund Information as of June 30, 2017

Ticker	BISMX
Morningstar Category	Foreign Small/Mid Value
Average Market Cap (\$mm)	1,305.86
Net Assets (\$mm)	1,482.43
% Assets in Top 10 Holdings	25.12
Total Number of Holdings	83
Manager Name	Ralph Birchmeier
Manager Tenure	15
Expense Ratio	1.13%
Closed to New Investors	No

Fund Characteristics as of June 30, 2017

Sharpe Ratio (3 Year)	0.29
Average Market Cap (\$mm)	1,305.86
Price/Earnings	13.29
Price/Book	0.82
Price/Sales	0.54
Price/Cash Flow	4.49
Dividend Yield	2.78
Number of Equity Holdings	75
R-Squared (3 Year)	0.82
Alpha (3 Year)	-0.09%

Sector Allocation as of June 30, 2017

BASIC MATERIALS	1.86%
COMMUNICATION SERVICES	3.82%
CONSUMER CYCLICAL	16.39%
CONSUMER DEFENSIVE	19.87%
ENERGY	0.00%
FINANCIAL SERVICES	4.90%
HEALTHCARE	5.94%
INDUSTRIALS	14.70%
REAL ESTATE	9.66%
TECHNOLOGY	5.62%
UTILITIES	5.21%

Portfolio Fund Information as of March 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	82
Manager Name	Ralph Birchmeier
Manager Tenure	15
Expense Ratio	1.13%
Closed to New Investors	No

Fund Characteristics as of March 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 March 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%

Historical Portfolio Information for Brandes International Small Cap Equity Fund I

Top Countries as of September 30, 2017

Japan	32.29%
United Kingdom	20.21%
Brazil	6.92%
South Korea	5.79%
Canada	5.44%
Mexico	4.16%
Ireland	3.87%
India	3.50%
Spain	2.90%
Germany	2.67%

Top Regions as of September 30, 2017

JAPAN	32.30%
UNITED KINGDOM	20.21%
EUROZONE	14.50%
LATIN AMERICA	11.08%
ASIA DEVELOPED	7.12%

Top Countries as of September 30, 2017

Japan	32.29%
United Kingdom	20.21%
Brazil	6.92%
South Korea	5.79%
Canada	5.44%
Mexico	4.16%
Ireland	3.87%
India	3.50%
Spain	2.90%
Germany	2.67%

Top Regions as of September 30, 2017

JAPAN	32.30%
UNITED KINGDOM	20.21%
EUROZONE	14.50%
LATIN AMERICA	11.08%
ASIA DEVELOPED	7.12%

Top Countries as of March 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 March 31, 2017

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

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, consumer staples, health care, and utilities 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, and Pakistan.
- The top ten holdings of the Fund represent approximately 14% of the portfolio.
- The top five holdings : Samsung Electronics, Taiwan Semiconductor, Tencent, Itau Unibanco, and SK Hynix.

Quarterly Attribution**Positive Impact on Performance:**

- An overweight allocation to the materials sector
- An underweight allocation to the telecommunication services sector
- No exposure to the real estate sector
- No exposure to Qatar
- Security selection within Taiwan
- An overweight allocation to and security selection within Brazil
- Top contributors include: Tencent, Samsung, China Evergrande, Sky Hynix, and Alibaba

Negative Impact on Performance:

- An underweight allocation to and security selection within the information technology and energy sectors
- An overweight allocation to and security selection within the industrials and healthcare sectors
- Security selection within the materials sector
- An overweight allocation to and security selection within Korea, and South Africa
- An underweight allocation to and security selection within China
- An overweight allocation to Taiwan and India
- Top detractors include : ITC, LG Display, Hon Hai, Catcher, and Netease

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:

- An overweight allocation to and security selection within energy sector
- Security selection within the financials, and utilities sectors
- An overweight allocation to the materials sector
- An underweight allocation to the telecommunication services sector
- An overweight allocation to Brazil, and Poland
- Security selection within India, and Taiwan
- Security selection within India, and Malaysia
- No exposure to Qatar and United Arab Emirates
- Top contributors include: Samsung, Tencent, Sky Hynix, China Evergrande , and Hon Hai

Negative Impact on Performance:

- An underweight allocation to and security selection within the information technology sector
- An overweight allocation to and security selection within the healthcare sector
- An overweight allocation to the industrials, consumer staples, and utilities sectors
- Security selection within the materials and consumer discretionary sectors
- An overweight allocation to India, Malaysia, and Taiwan
- An underweight allocation to and security selection within China
- Security selection within Korea, and South Africa
- Top detractors include: AngloGold Ashanti, China Mobile, Impala Platinum, Naver, and Steinhoff

Portfolio Information for DFA Emerging Markets Core Equity Portfolio Inst

Benchmark: MSCI Emerging Markets

As of: September 30, 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.

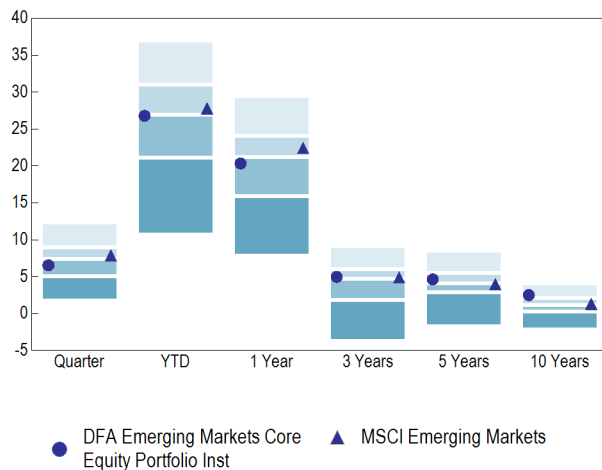
Portfolio Fund Information as of September 30, 2017

Ticker	DFCEX
Morningstar Category	Diversified Emerging Mkts
Average Market Cap (\$mm)	8,766.41
Net Assets (\$mm)	25,960.50
% Assets in Top 10 Holdings	12.07
Total Number of Holdings	4,796
Manager Name	Joseph H. Chi
Manager Tenure	8
Expense Ratio	0.53%
Closed to New Investors	No

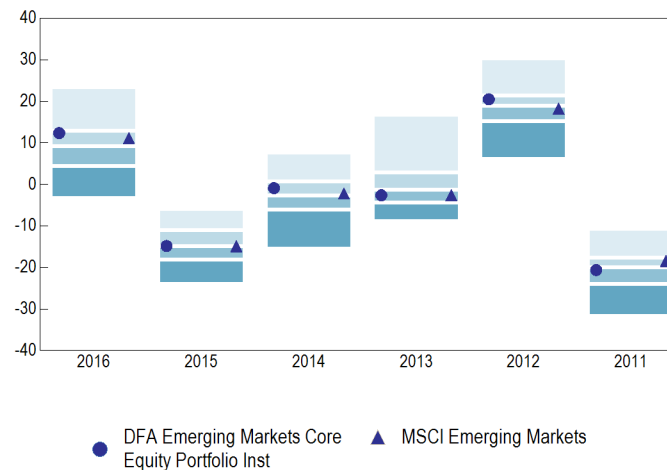
Sector Allocation as of September 30, 2017

BASIC MATERIALS	10.01%
COMMUNICATION SERVICES	4.32%
CONSUMER CYCLICAL	12.20%
CONSUMER DEFENSIVE	6.96%
ENERGY	4.25%
FINANCIAL SERVICES	16.39%
HEALTHCARE	3.23%
INDUSTRIALS	8.15%
REAL ESTATE	4.73%
TECHNOLOGY	26.54%
UTILITIES	3.22%

Mercer Mutual Fund Emerging Markets Equity Accounts



Mercer Mutual Fund Emerging Markets Equity Accounts



Top Holdings as of September 30, 2017

SAMSUNG ELECTRONICS CO LTD	3.90%
TENCENT HOLDINGS LTD	1.73%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.13%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD ADR	1.12%
SK HYNIX INC	0.88%
CHINA CONSTRUCTION BANK CORP H	0.78%
HON HAI PRECISION INDUSTRY CO LTD	0.75%
ALIBABA GROUP HOLDING LTD ADR	0.70%
ITAU UNIBANCO HOLDING S PREF	0.56%
VALE SA	0.54%

Annualized Returns	Last 3 Mo.	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
DFA Emerging Markets Core Equity Portfolio Inst	6.5%	26.8%	20.3%	5.0%	4.6%	2.5%
MSCI Emerging Markets	7.9%	27.8%	22.5%	4.9%	4.0%	1.3%
Universe Median	7.5%	27.0%	21.2%	4.7%	4.2%	1.2%
Number of Portfolios	294	286	277	207	159	73

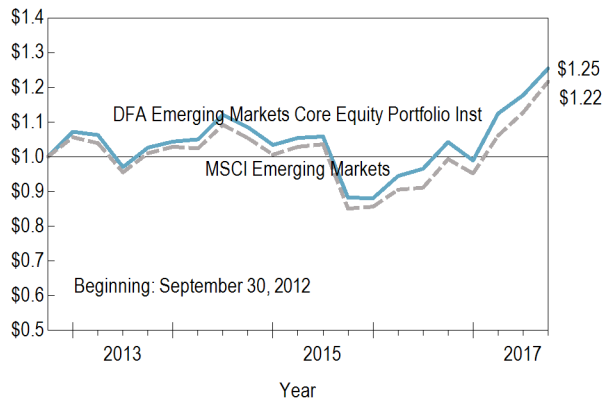
Calendar Year Returns	2016	2015	2014	2013	2012	2011
DFA Emerging Markets Core Equity Portfolio Inst	12.4%	-14.9%	-0.9%	-2.6%	20.5%	-20.6%
MSCI Emerging Markets	11.2%	-14.9%	-2.2%	-2.6%	18.2%	-18.4%
Universe Median	9.0%	-14.1%	-2.4%	-1.0%	19.6%	-18.9%
Number of Portfolios	253	224	196	172	140	118

Portfolio Information for DFA Emerging Markets Core Equity Portfolio Inst

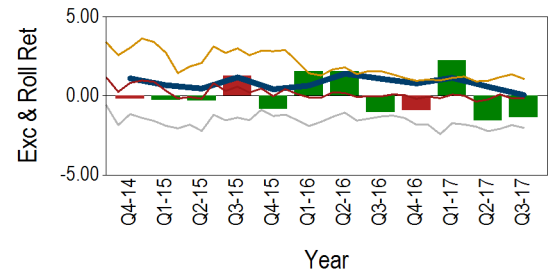
Benchmark: MSCI Emerging Markets

As of: September 30, 2017

Growth of a Dollar

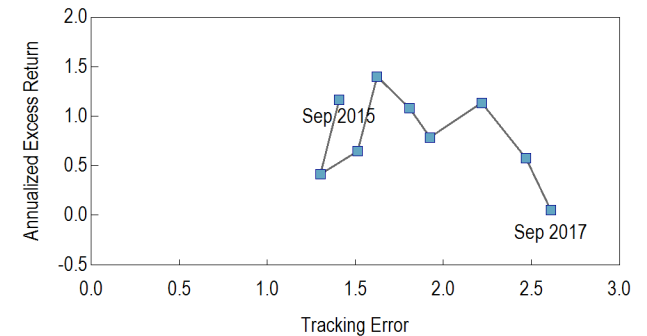
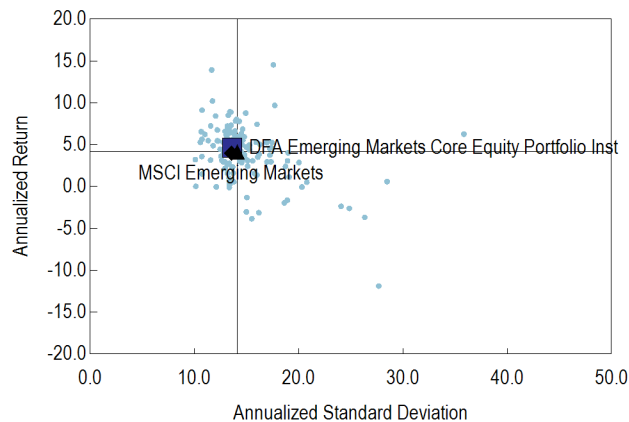
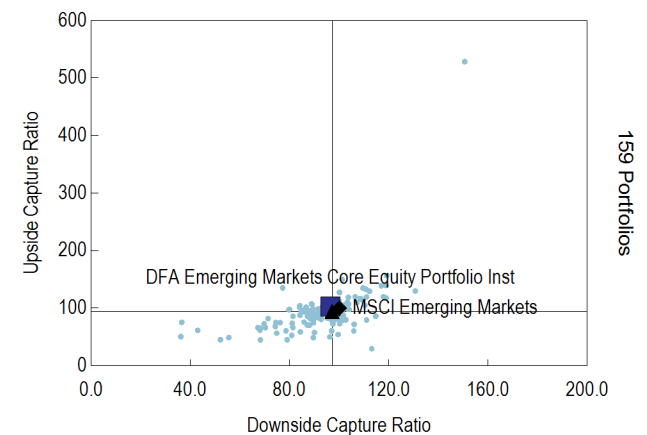


Rolling Annualized Excess Performance



- 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 Emerging Markets


Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 30, 2017

Upside Capture Ratio vs. Downside Capture Ratio
5 Years Ending September 30, 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	4.63%	13.64%	2.20%	0.67%	0.99	0.32	0.29	102.75%	21.55%	96.57%	-20.81%
MSCI Emerging Markets	3.99%	13.56%	0.00%	0.00%	1.00	0.28	--	100.00%	21.08%	100.00%	-21.62%

Historical Portfolio Information for DFA Emerging Markets Core Equity Portfolio Inst

Portfolio Fund Information as of September 30, 2017

Ticker	DFCEX
Morningstar Category	Diversified Emerging Mkts
Average Market Cap (\$mm)	8,766.41
Net Assets (\$mm)	25,960.50
% Assets in Top 10 Holdings	12.07
Total Number of Holdings	4,796
Manager Name	Joseph H. Chi
Manager Tenure	8
Expense Ratio	0.53%
Closed to New Investors	No

Fund Characteristics as of September 30, 2017

Sharpe Ratio (3 Year)	0.31
Average Market Cap (\$mm)	8,766.41
Price/Earnings	12.50
Price/Book	1.53
Price/Sales	0.98
Price/Cash Flow	3.96
Dividend Yield	2.55
Number of Equity Holdings	4,429
R-Squared (3 Year)	0.97
Alpha (3 Year)	0.02%

Sector Allocation as of September 30, 2017

BASIC MATERIALS	10.01%
COMMUNICATION SERVICES	4.32%
CONSUMER CYCLICAL	12.20%
CONSUMER DEFENSIVE	6.96%
ENERGY	4.25%
FINANCIAL SERVICES	16.39%
HEALTHCARE	3.23%
INDUSTRIALS	8.15%
REAL ESTATE	4.73%
TECHNOLOGY	26.54%
UTILITIES	3.22%

Portfolio Fund Information as of June 30, 2017

Ticker	DFCEX
Morningstar Category	Diversified Emerging Mkts
Average Market Cap (\$mm)	7,997.99
Net Assets (\$mm)	23,745.76
% Assets in Top 10 Holdings	11.76
Total Number of Holdings	4,779
Manager Name	Joseph H. Chi
Manager Tenure	8
Expense Ratio	0.53%
Closed to New Investors	No

Fund Characteristics as of June 30, 2017

Sharpe Ratio (3 Year)	0.09
Average Market Cap (\$mm)	7,997.99
Price/Earnings	12.27
Price/Book	1.46
Price/Sales	1.08
Price/Cash Flow	4.16
Dividend Yield	2.73
Number of Equity Holdings	4,069
R-Squared (3 Year)	0.97
Alpha (3 Year)	0.05%

Sector Allocation as of June 30, 2017

BASIC MATERIALS	9.53%
COMMUNICATION SERVICES	4.01%
CONSUMER CYCLICAL	11.86%
CONSUMER DEFENSIVE	6.84%
ENERGY	4.07%
FINANCIAL SERVICES	17.10%
HEALTHCARE	3.11%
INDUSTRIALS	7.90%
REAL ESTATE	3.43%
TECHNOLOGY	21.63%
UTILITIES	3.30%

Portfolio Fund Information as of March 31, 2017

Ticker	DFCEX
Morningstar Category	Diversified Emerging Mkts
Average Market Cap (\$mm)	7,489.61
Net Assets (\$mm)	21,475.23
% Assets in Top 10 Holdings	11.36
Total Number of Holdings	4,692
Manager Name	Joseph H. Chi
Manager Tenure	8
Expense Ratio	0.53%
Closed to New Investors	No

Fund Characteristics as of March 31, 2017

Sharpe Ratio (3 Year)	0.14
Average Market Cap (\$mm)	7,489.61
Price/Earnings	11.99
Price/Book	1.40
Price/Sales	1.05
Price/Cash Flow	3.98
Dividend Yield	2.95
Number of Equity Holdings	4,149
R-Squared (3 Year)	0.98
Alpha (3 Year)	0.10%

Sector Allocation as of March 31, 2017

BASIC MATERIALS	9.74%
COMMUNICATION SERVICES	4.26%
CONSUMER CYCLICAL	11.84%
CONSUMER DEFENSIVE	7.10%
ENERGY	4.81%
FINANCIAL SERVICES	17.78%
HEALTHCARE	3.21%
INDUSTRIALS	7.90%
REAL ESTATE	3.38%
TECHNOLOGY	20.88%
UTILITIES	3.57%

Historical Portfolio Information for DFA Emerging Markets Core Equity Portfolio Inst

Top Countries as of September 30, 2017

China	17.56%
South Korea	17.15%
Taiwan	15.37%
India	12.20%
Brazil	7.94%
South Africa	6.14%
Mexico	3.85%
Malaysia	3.29%
Thailand	3.15%
Indonesia	2.97%

Top Regions as of September 30, 2017

ASIA EMERGING	40.49%
ASIA DEVELOPED	33.25%
LATIN AMERICA	13.78%
AFRICA	6.19%
EUROPE EMERGING	5.22%

Top Countries as of June 30, 2017

South Korea	16.79%
China	16.17%
Taiwan	15.19%
India	10.73%
Brazil	7.31%
South Africa	5.91%
Mexico	3.83%
Malaysia	3.24%
Indonesia	2.93%
Thailand	2.76%

Top Regions as of June 30, 2017

ASIA EMERGING	37.16%
ASIA DEVELOPED	32.44%
LATIN AMERICA	12.90%
AFRICA	5.91%
EUROPE EMERGING	4.53%

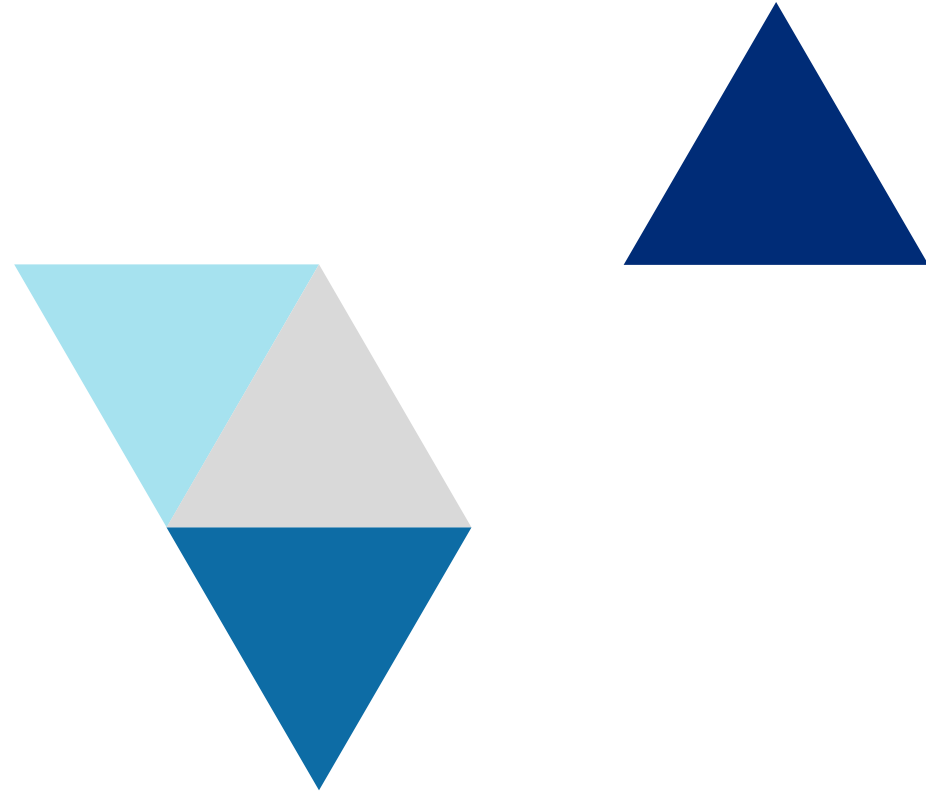
Top Countries as of March 31, 2017

South Korea	15.88%
China	15.76%
Taiwan	15.32%
India	11.36%
Brazil	8.52%
South Africa	6.67%
Mexico	3.89%
Malaysia	3.23%
Indonesia	2.99%
Thailand	2.99%

Top Regions as of March 31, 2017

ASIA EMERGING	37.69%
ASIA DEVELOPED	31.48%
LATIN AMERICA	14.31%
AFRICA	6.68%
EUROPE EMERGING	4.62%

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