

City of Los Angeles

Deferred Compensation Plan

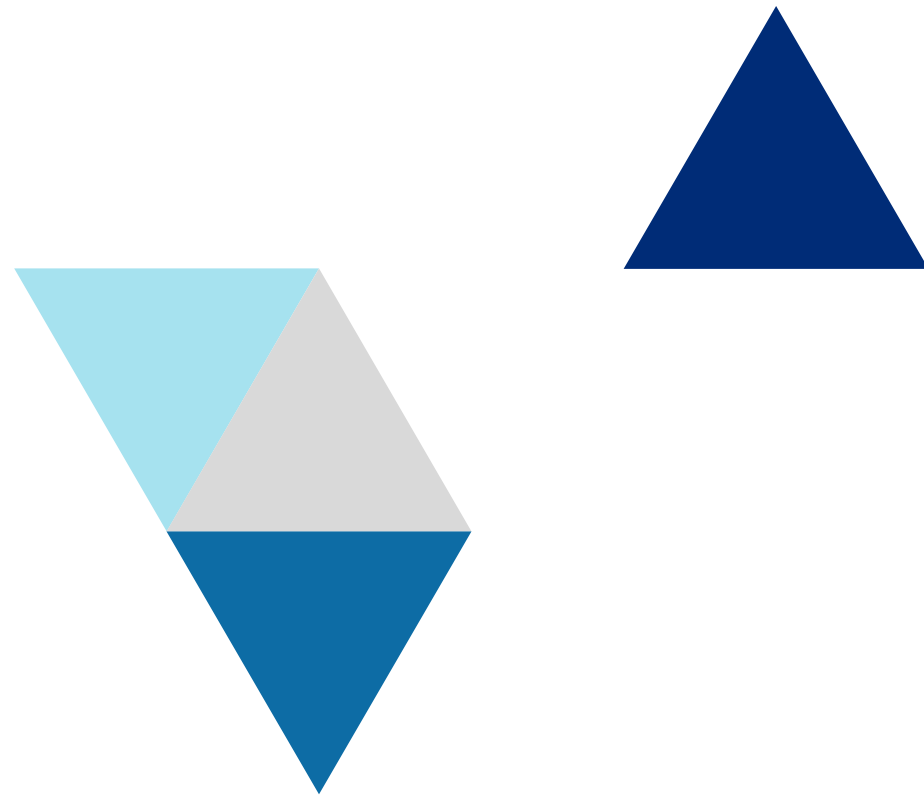
Performance Evaluation Report

Q4 Quarter 2015

Contents

Market Environment.....	1
Summary	14
Fund Profiles.....	32
Disclaimer	101

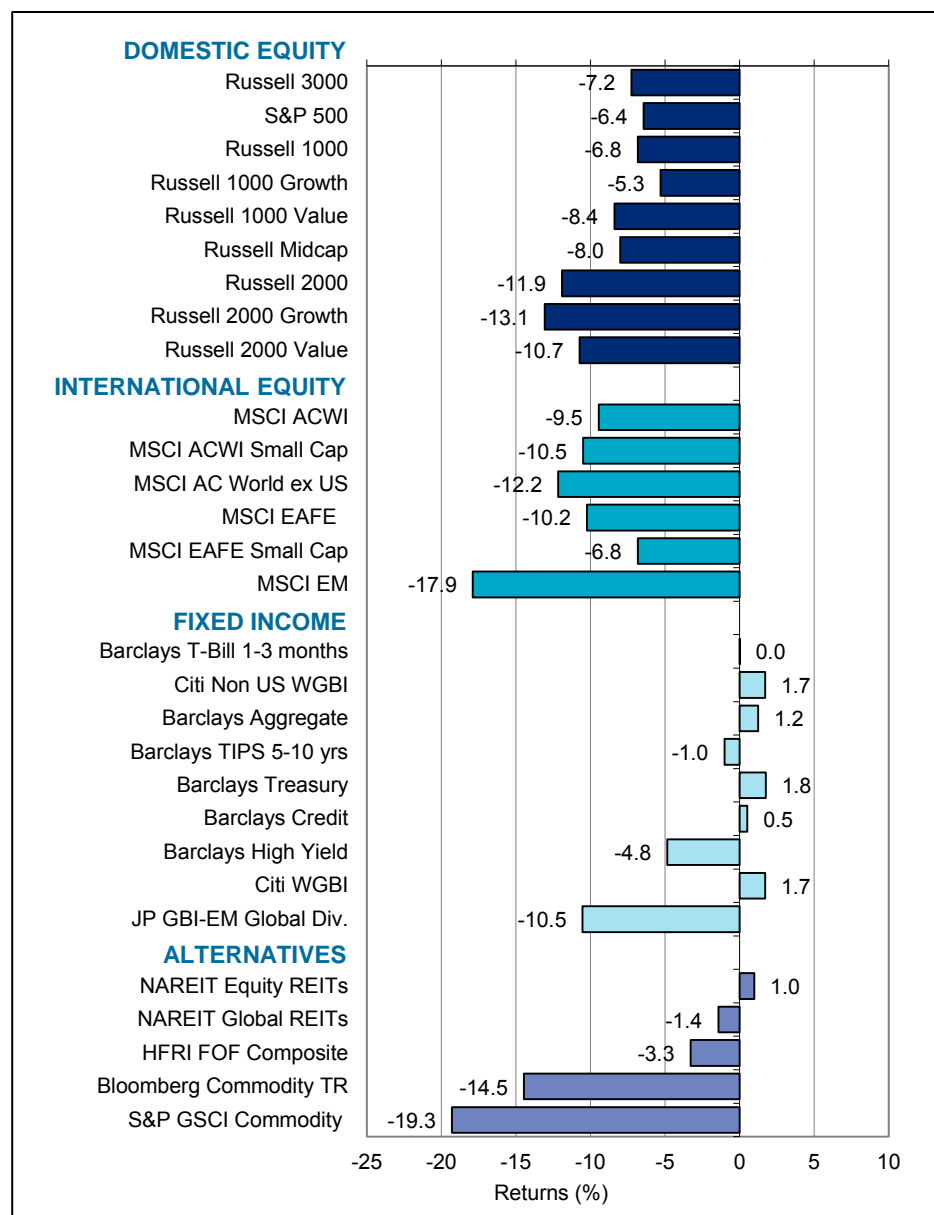
Market Environment



Performance Summary:

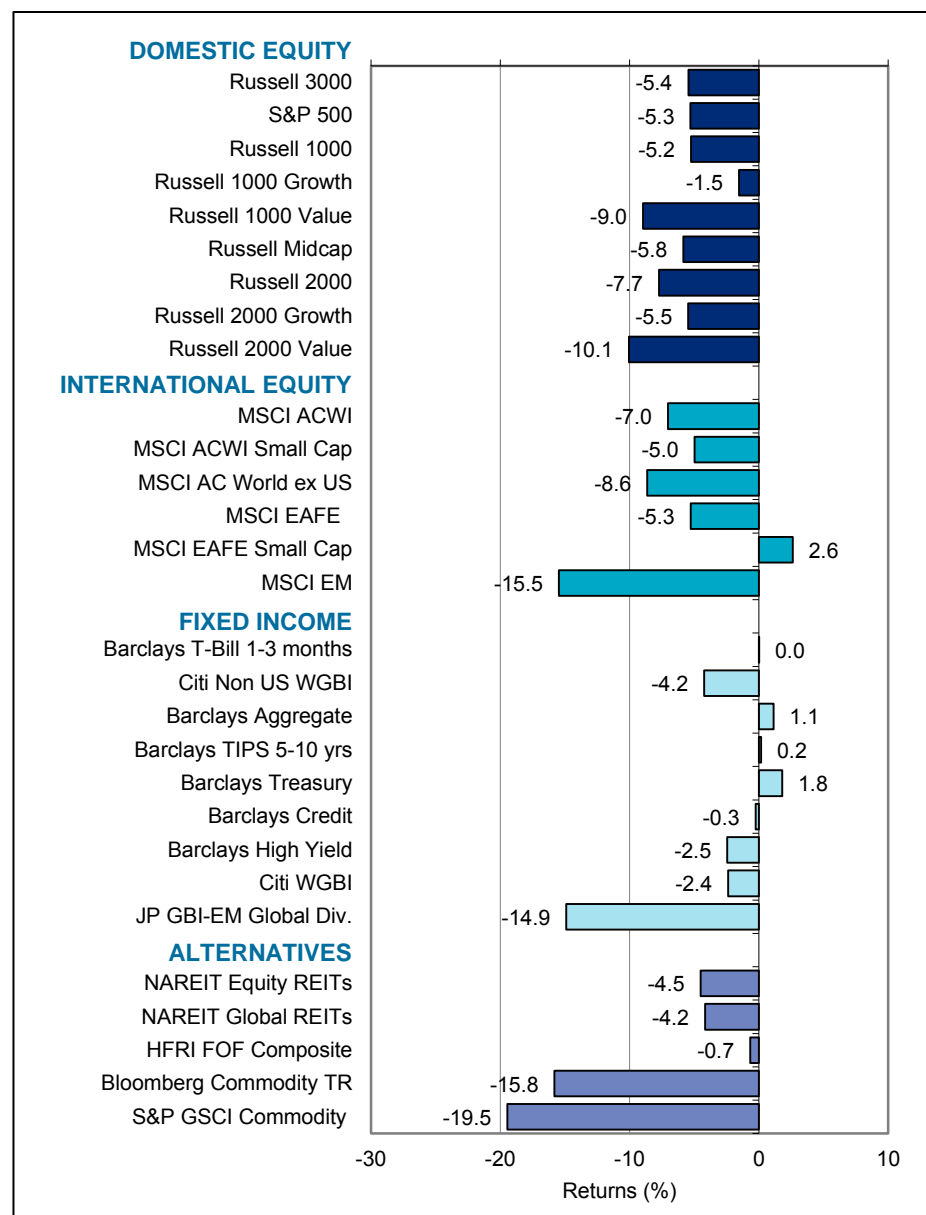
Quarter in Review

Market Performance Third Quarter 2015



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

Market Performance YTD

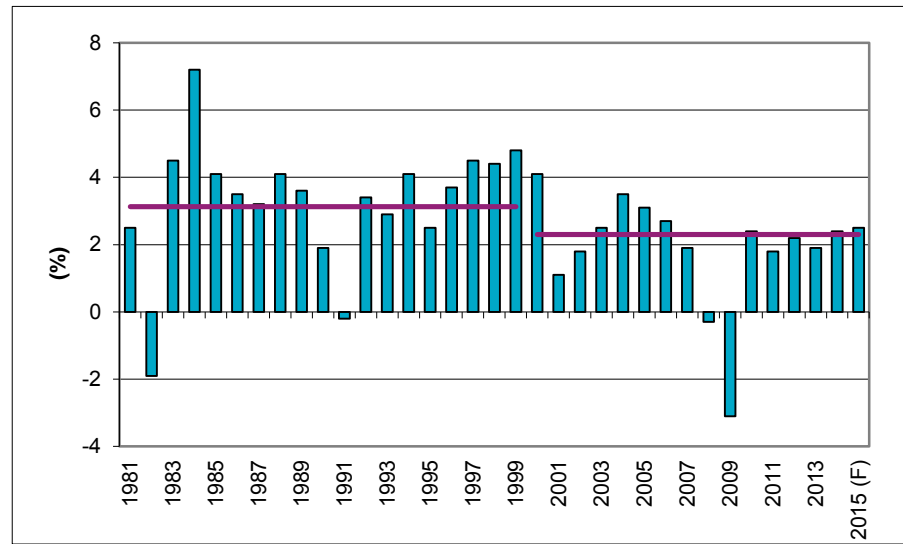


Source: Standard & Poor's, Russell, MSCI Barra, NAREIT, Bloomberg

Macro Environment:

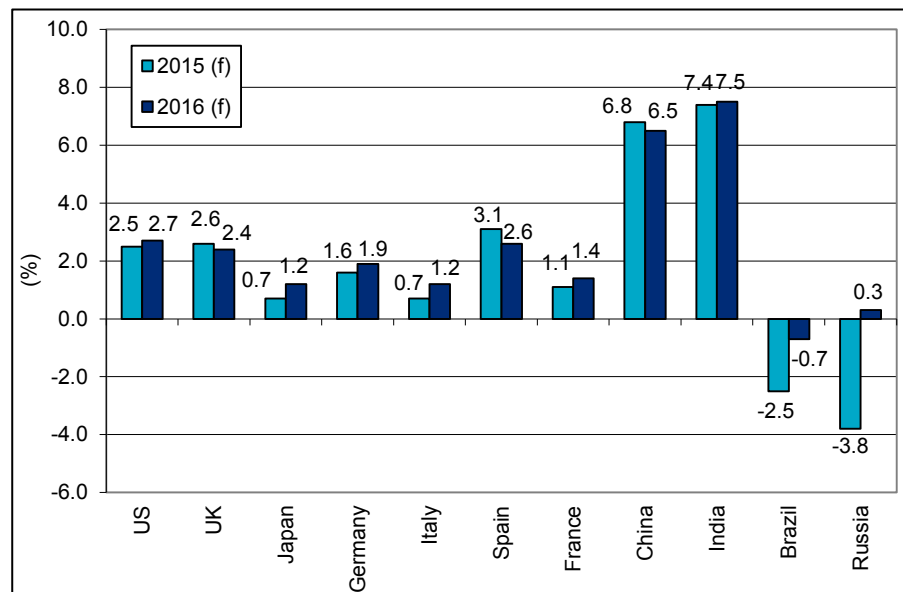
Economic Review

Annual GDP Growth



Source: Bureau of Economic Analysis

World Economic Growth
(Forecasts as of September 2015)



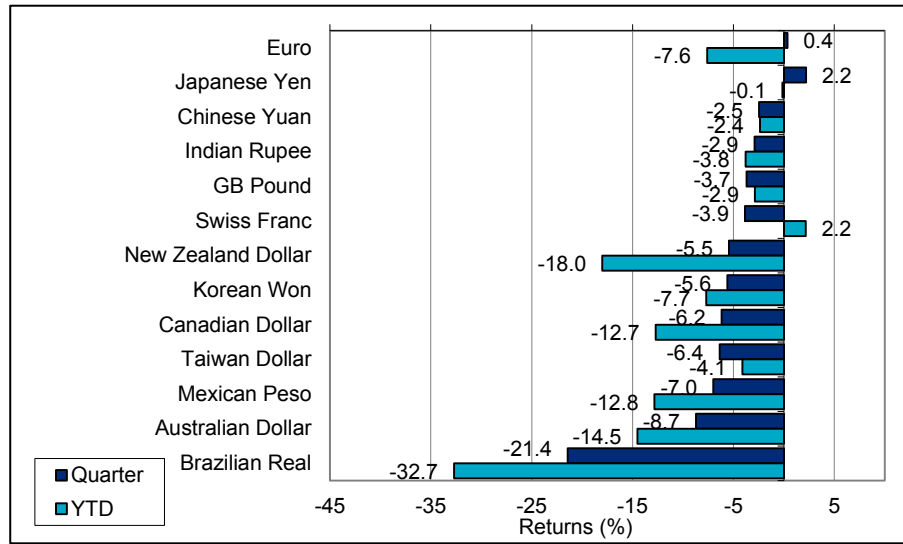
Source: Bloomberg

- GDP growth in developed economies continued to expand at a moderate pace, although the struggles of emerging market economies has increased downside risks. The IMF forecasts that the developed world will expand by 2.0% in 2015 and 2.2% in 2016.
- After growing nearly 4% in the second quarter, US economic conditions softened in the third quarter, and data generally surprised to the downside. Growth during the quarter may have dipped below 2% as the trade balance worsened and companies reduced inventories. Employment growth was disappointing with the economy adding an average of 167,000 jobs per month. Still, the unemployment rate moved down from 5.3% to 5.1% as the labor force participation rate continued to decline. Despite weaker data of late, the economy has grown 2.7% over the past year, and most economists expect that pace to continue into 2016.
- The Eurozone's moderate recovery has continued. While exposure to emerging economies is a concern, particularly for Germany, domestic demand remains solid. Consensus forecasts have proved resilient, and the forecasted GDP growth of 1.7% in 2016 appears achievable. Prospects remain brightest for the peripheral economies, such as Spain and Ireland, where reforms and gains in international competitiveness continue to spur upturns. Across the broader region, bank lending standards loosened to their easiest level since 2007 and credit growth turned positive, which should be supportive of growth.
- Japan's cyclical upturn appears to be faltering. The strong 1.1% advance in GDP in Q1 was followed by a 0.3% contraction in Q2, and has since been followed by further declines in manufacturing production and a moderation in employment growth. Growth forecasts for 2015 have been revised downward, although the economy is expected to rebound in 2016. A renewed upturn will likely hinge on a stabilization of conditions in China, as well as a renewed push for domestic reforms.
- Growth in China has slumped to the lowest level since the financial crisis, intensifying the downward pressure on commodity and export prices. The slowdown in China is likely to pose further challenges for other EM economies. Additionally, currency declines and capital outflows are limiting the scope for more aggressive policy easing, creating extremely tight financial conditions for some economies.

Macro Environment:

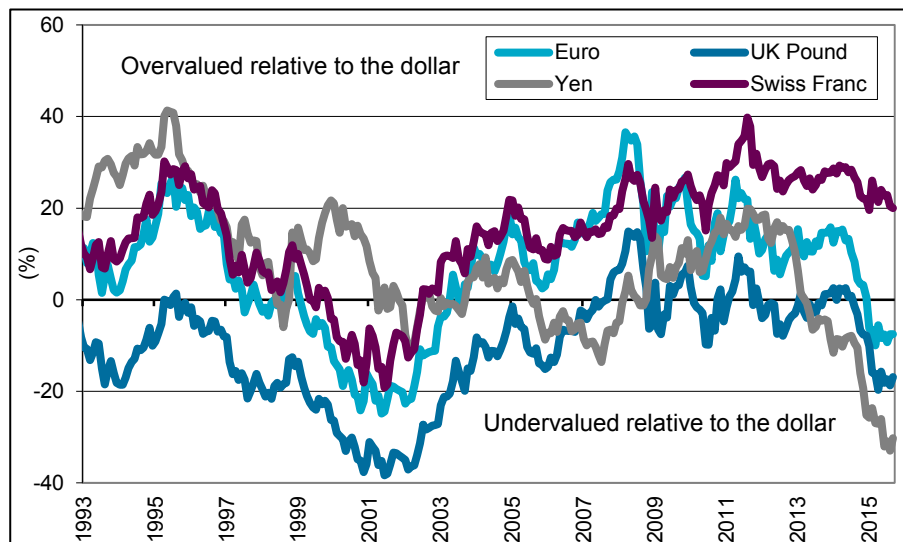
Currencies

Performance of Foreign Currencies versus the US Dollar



Source: Bloomberg

Currency Valuation versus US Dollar (Based on Relative PPP)



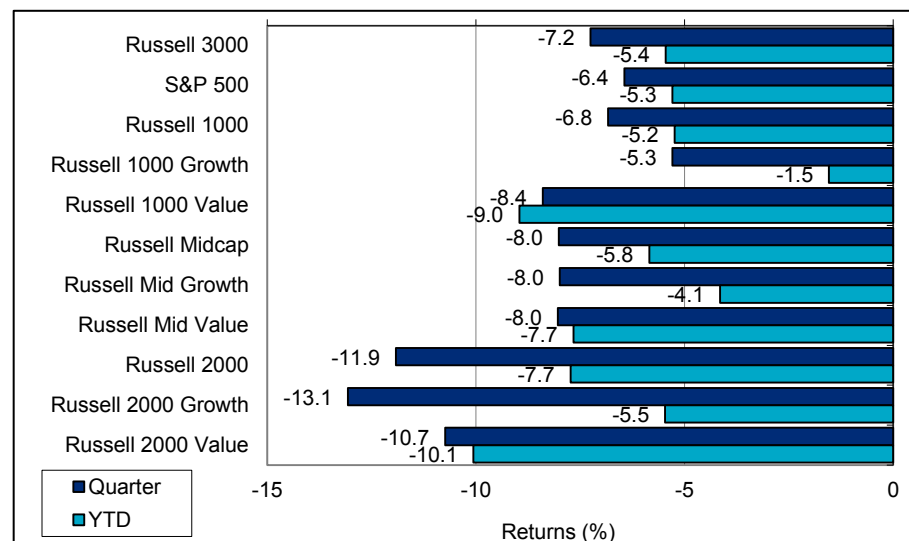
Source: Bloomberg

- The dollar appreciated modestly against most major currencies in the third quarter as the Dollar Index (DXY) rose by 0.9%. The dollar lost ground against the yen and euro, but appreciated against the UK pound and Swiss franc. Both the Canadian dollar and Australian dollar struggled due to their commodity sensitivity. Year-to-date, the Dollar Index is up 6.7%.
- All major emerging market currencies plunged during the quarter. China's loosening of its currency peg led to a 2.5% depreciation of the yuan, which helped spark even more severe sell-offs in other EM economies. The Mexican peso fell 7% during the quarter, while the Brazilian real tumbled more than 20%. The real has lost a third of its value year-to-date. Both the Korean won and Taiwanese dollar declined around 6%. The Indian rupee held up relatively well, escaping the quarter with just a 3% decline.
- Looking forward, we expect the US dollar to remain firm against developed currencies. While the outlook for Fed tightening moderated during the quarter, US intermediate- and long-term rates remain significantly higher than in most other developed economies, which should continue to attract investment flows to the US. However, following recent gains, further US dollar strength will likely be more limited than seen in recent years and could be partially unwound if the Fed were to push its much anticipated rate hike well into next year. However, if the dollar were to weaken sharply, the Bank of Japan and the European Central Bank might intervene to stop this from progressing too far.
- While emerging currencies have already weakened substantially with many now appearing cheap on some measures, the structural problems facing the economies of some countries like Russia, China and Brazil remain significant and could lead to weak growth and weak currencies for some time.

Asset Class:

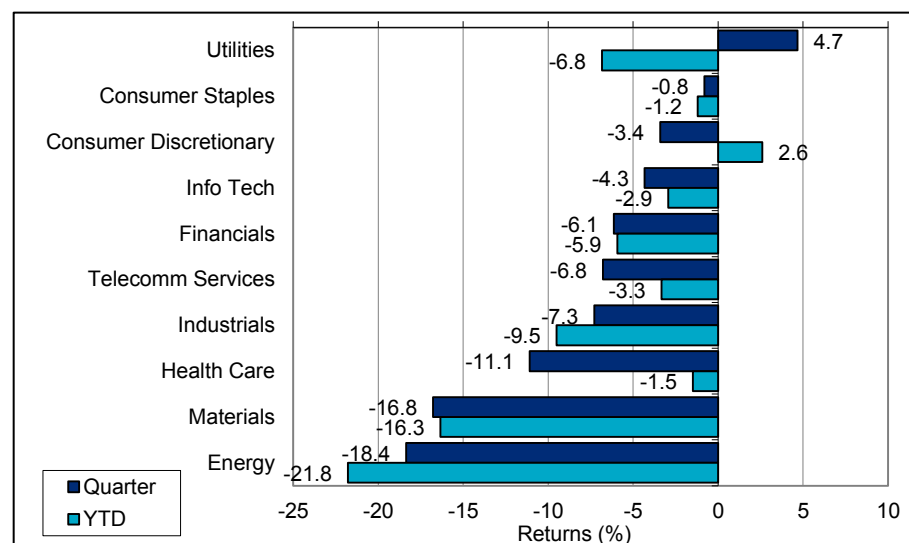
US Equities – Style, Sector, Cap Performance

Style and Capitalization Market Performance



Source: Standard & Poor's, Russell, Bloomberg

Sector Performance



Source: Russell 1000 GICs Sector

Broad Market

The third quarter saw a broad decline in US equities. The decline was led by commodity sensitive sectors such as energy and materials, where low oil prices and emerging market weakness continued to weigh on returns.

Market Cap

- **Large Caps:** The S&P 500 declined 6.4% in the third quarter, outperforming both mid caps and small caps. Year-to-date, the S&P 500 has declined 5.3%, outperforming mid caps by 50 bps and small caps by 240 bps.
- **Mid Caps:** The Russell Midcap Index fell by 8.0% in the third quarter, bringing year-to-date losses to 5.8%.
- **Small Caps:** Small cap stocks were hit hard in the third quarter, losing 11.9%. Year-to-date, the Russell 2000 index has declined 7.7% versus a loss of 5.3% for the S&P 500.

Style

- **Value vs. Growth:** In large cap stocks, growth outperformed value during the quarter by 3.1 percentage points. The opposite was true in small cap stocks, where value outperformed growth by 2.4%, as biotech stocks sold-off in September. Within mid cap stocks, value and growth both declined by 8.0%. Year-to-date, growth has outperformed value over all size groups. Large cap growth stocks have done the best job of protecting capital over the year, declining by only 1.5%.

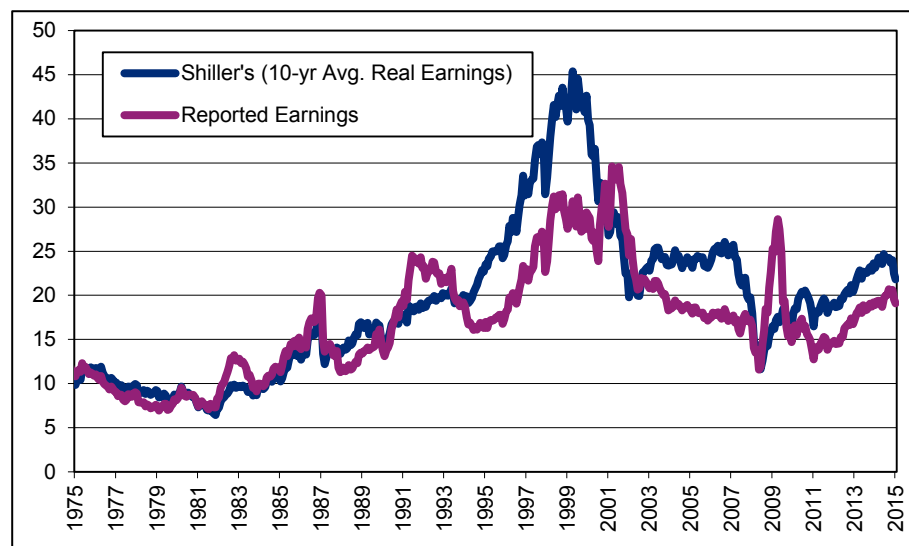
Sector

- There was wide dispersion in sector returns during the quarter. Utilities were the only sector in positive territory for the quarter, up 4.7%. Meanwhile, the health care, materials and energy sectors were all down double digits. Energy and materials have been the worst performing sectors in Q3, down 21.8% and 16.8% respectively, and year-to-date, down 18.4% and 16.3%. Consumer discretionary is the only sector with positive year-to-date returns, up 2.6%.

Asset Class:

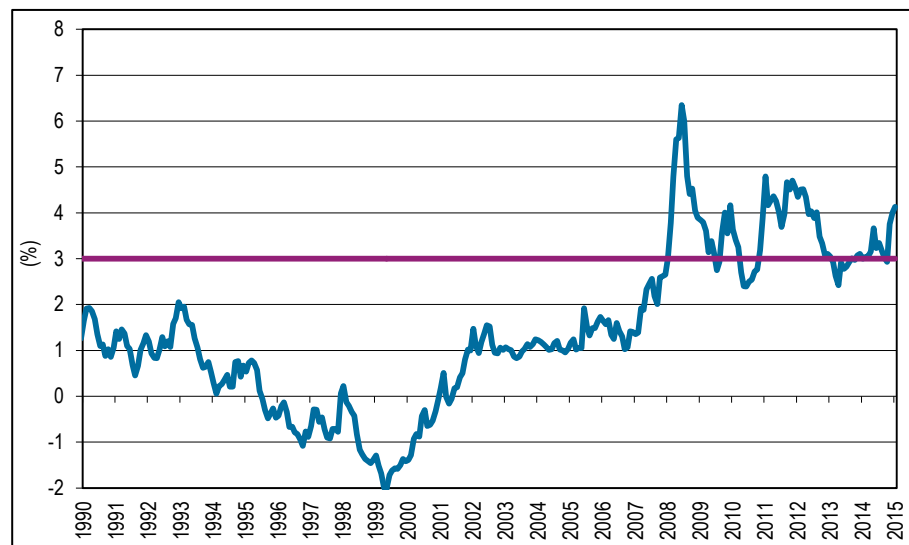
US Equities – Valuation Review

S&P500 – P/E Ratio



Source: S&P, Bloomberg, Mercer

S&P500 – Estimated Equity Risk Premium¹
Versus Long-Term Treasuries



Source: S&P, Bloomberg, Mercer

- The decline in US equities during the quarter took some of the froth off of valuations. The S&P's reported P/E ratio fell from 21.7 to 20.5, compared to a median of 17 since 1956. Cyclically-adjusted P/E ratios continue to suggest more extreme valuations. The P/E based on 10-year average real earnings (Shiller's methodology) fell from 26.0 to 24.1 during the quarter, still much higher than the median of 19 since 1956.
- The valuation case for equities versus Treasury bonds became stronger. We estimate the prospective equity risk premium on the S&P 500 relative to long-term Treasuries rose from 2.6% to 3.7% during the quarter, thanks to the decline in equity valuations and bond yields. This is above the long-term median of nearly 3%.
- The strength of the dollar and weak energy prices continue to weigh on US corporate earnings. Reported earnings are down 12% year-over-year. The good news is that if oil prices and the dollar stabilize from here, this impact should fade over the next few quarters. Furthermore, the beneficiaries of lower energy prices should see a positive impact on earnings. Analysts expect operating earnings to gain more than 10% in 2016.
- Nevertheless, US corporations may find it difficult to generate growth over the intermediate-term. The low level of productivity growth in the US means that new demand must largely be met through hiring, which puts pressure on profit margins. In addition, with the economy approaching full employment, wage growth could begin to exert downward pressure on margins, although there are few signs of it to this point.
- While US equities remain rich on an absolute basis, we continue to find them attractive relative to high quality bonds. Despite uncertainty from the Fed, a prolonged bear market appears unlikely given the benign economic outlook.

¹ Definitions:

Shiller's P/E= Current S&P 500 price/average 10-year real earnings

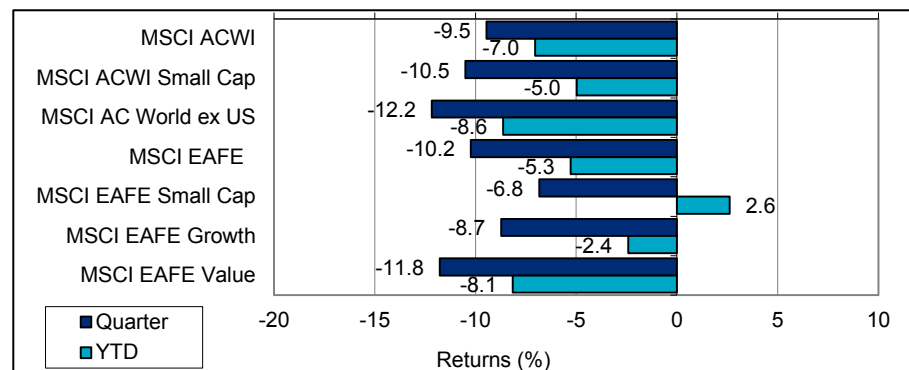
Normalized P/E= Current S&P 500 price/(current trailing twelve month sales * 6.6% profit margin)

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

Asset Class:

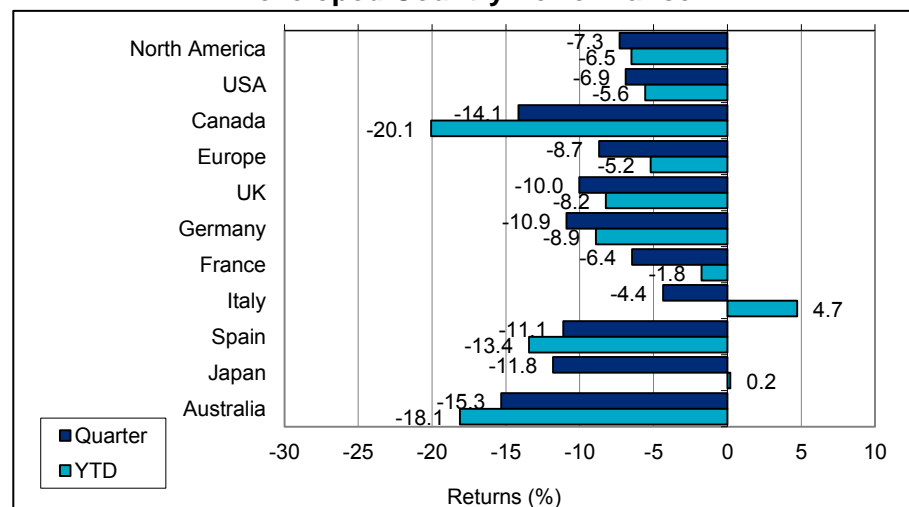
International Equities – Performance Review

Global and International Equity Performance



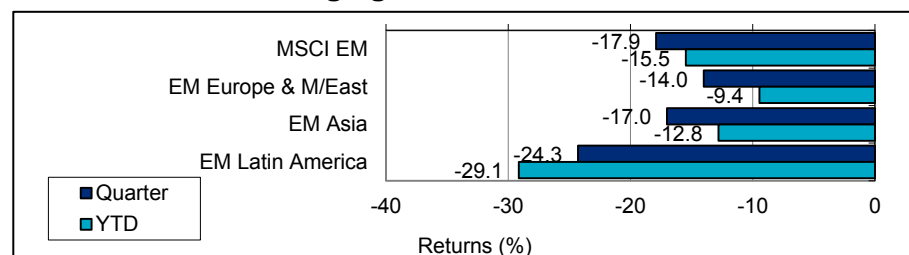
Source: MSCI, Bloomberg

Developed Country Performance



Source: MSCI, Bloomberg

Emerging Market Performance



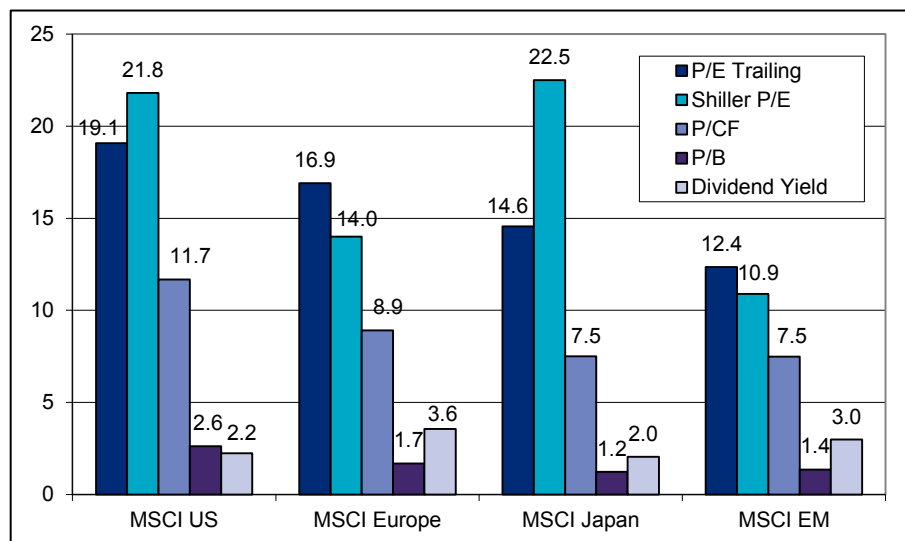
Source: MSCI, Bloomberg

- **Global equities** had a very difficult quarter as fears of a global growth slowdown weighed on markets. The MSCI ACWI Index fell 9.5% during the quarter and is down 7.0% year-to-date.
- **Global small cap equities** underperformed global large cap equities by 100 bps in the third quarter thanks largely to the poor performance of US small caps. Nevertheless, global small caps have still outperformed by 200 bps year-to-date.
- **International developed stocks** started the quarter in positive territory with modest gains in July. This was followed by steep declines during August and September. International developed stocks finished the quarter down 10.2% in \$US terms. Year-to-date, international developed stocks are down 5.3% in \$US, but are only down 1.0% in local terms. European stocks shed 8.7% in \$US terms during the quarter. Year-to-date, European stocks are down 5.2% in \$US, but are down only 0.3% in local terms.. Japanese stocks declined 11.8% in \$US as growth slowed. Year-to-date, Japanese stocks remain one of the best performers globally, up 0.2% in \$US.
- **International small cap equities** outperformed international large caps in the third quarter, declining 6.8%, a sharp contrast to the US where small-caps substantially underperformed. Year-to-date, the MSCI EAFE Small Cap index remains in positive territory, up 2.6%, outperforming MSCI EAFE by 790 bps.
- **Emerging market stocks** had a very difficult quarter, declining 17.9%, a third of which was due to currency depreciation. Year-to-date, emerging market stocks are down 15.5%. The losses were widespread, with all major regions suffering double-digit declines. The pain was particularly acute in Latin American, where equities lost nearly a quarter of their value during the quarter.

Asset Class:

International Equities – Valuation Review

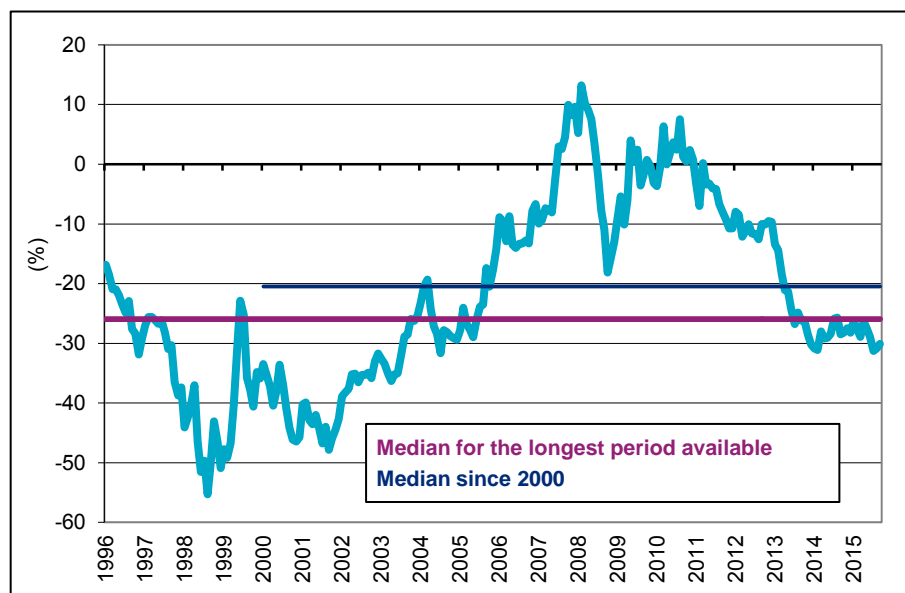
Global Valuations



Source: MSCI, Bloomberg

Valuation of MSCI Emerging Markets to MSCI World

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



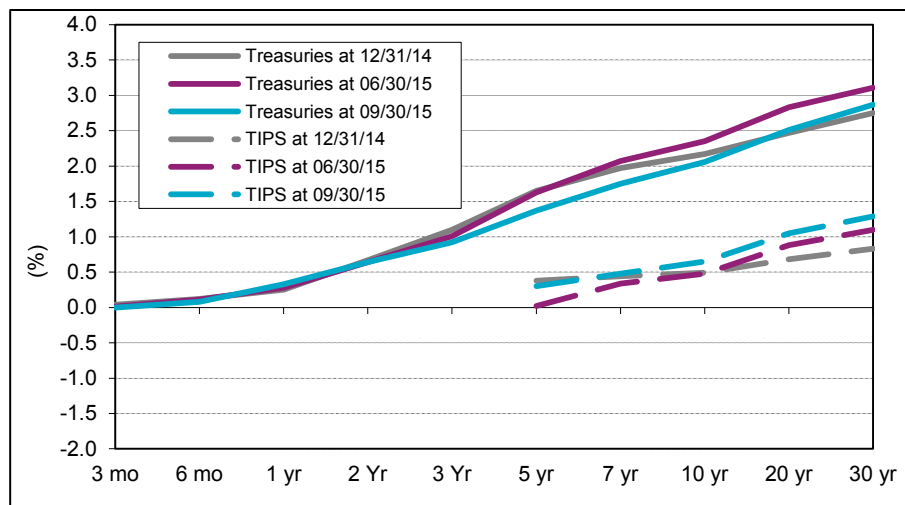
Source: MSCI, Bloomberg

- The decline in equity markets during the quarter reduced valuations on international developed equities. The trailing P/E on the MSCI EAFE index fell from 17.8 to 15.8, below the long-term median of 16.9.
- European stocks appear reasonably valued in absolute terms at a P/E of 16.9, although it is above the long-term median of 14.2. Valuations are more attractive on a cyclically-adjusted basis with European stocks trading at only 14 times average 10-year real earnings, which represents a 14% discount to the median since 1970. European earnings are 32% below their 2007-peak. Earnings growth from the Eurozone has been encouraging. While broader European earnings have declined YTD, Eurozone earnings are up 8.1% over the last year. With profitability 20% below average, there is plenty of capacity for further improvement. Earnings should benefit from currency declines, easing credit conditions and an uptick in domestic demand.
- The strongest earnings growth is coming from Japan. Japanese earnings have leapt 15% over the last year, benefitting from the decline in the yen. As a result, Japanese stocks appear attractively valued, trading at only 14.6 times trailing earnings. The earnings growth outlook is mixed. Slowing growth in China, which accounts for nearly 20% of Japanese exports, along with the stabilization of the yen, could begin to dampen growth. However, profitability is still 20% below the pre-financial crisis peak, suggesting there is capacity for further improvements.
- While the near-term macro outlook for emerging markets is concerning, valuations are favorable. EM stocks trade at only 12 times trailing earnings, a 15% discount to the median since 1995. However, earnings are likely to fall further over the near-term due to the weakness in commodity prices and slowing growth. Emerging market stocks also appear attractive on a range of other valuation measures. Based on P/B, they are trading at the lowest level since the depths of the financial crisis. Emerging market valuations are also compelling against the developed world at a 30% discount, which is below the long-term median, although we note that they traded at more than a 50% discount during the Asian crisis.

Asset Class:

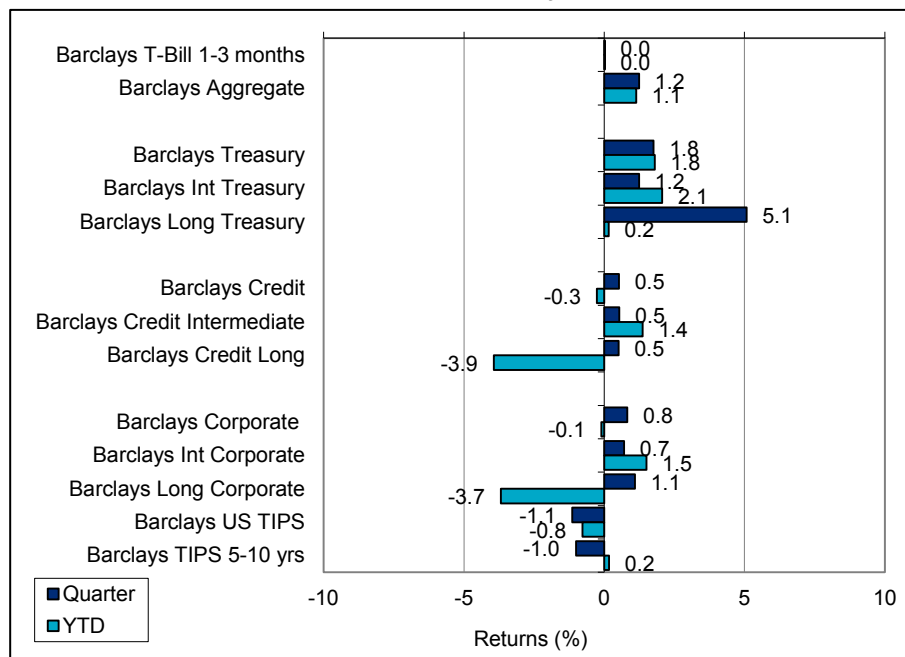
Fixed Income – Interest Rates and Yield Curve

Treasury Yield Curve



Source: Federal Reserve

Bond Performance by Duration



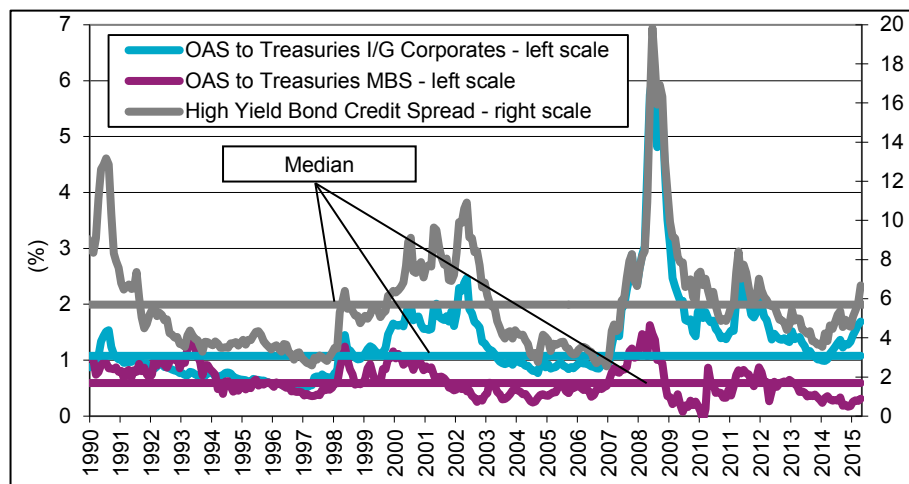
Source: Barclays, Bloomberg

- Treasury yields declined during the third quarter with the yield on the 10-year Treasury falling by 29 bps to 2.06%. The outlook for Fed policy and a flight-to-safety from market volatility appeared the primary drivers. The FOMC left rates unchanged at its September meeting, citing concerns around the increase in market volatility, slowing global growth, particularly in China, and disinflationary fears. The Fed also lowered its projections for future interest rates.
- Based on Fed Funds futures, the likelihood of a 2015 hike are dwindling. As of mid-October, they suggested a 35% chance of a rate hike this year. Looking out beyond this year, there continues to be a large disconnect between the FOMC projections and the forward rates implied by the bond market. The FOMC projects a 2.0% rate by the end of 2017 versus a 1.0% rate implied by Fed Funds futures. Given limited inflationary pressures and weaker overseas conditions, we expect the Fed to be more cautious over the next few years than its own projections suggest.
- **US Bonds** were positive in the third quarter as rates fell. The Barclays Aggregate Index returned 1.2% and is now up 1.1% year-to-date.
- **Long-Duration Bonds** had a particularly strong quarter as rates on 30-year Treasuries fell by 25 bps to 2.87%. The Barclays Long Treasury Index gained 5.1%, regaining its losses from earlier in the year and ending the quarter up 0.2% year-to-date. Long corporates were up 1.1% during the third quarter, but remain down 3.7% year-to date.
- **TIPS** underperformed Treasuries in the third quarter as deflationary fears returned due to declining global growth forecasts. This drove the inflation breakeven on 5-year TIPS down 54 bps to 1.07%. The real yield on 5-year TIPS rose by 28 bps to 0.3%. The Barclays TIPS index fell by 1.1% in Q3, and is down 0.8% year-to date.

Asset Class:

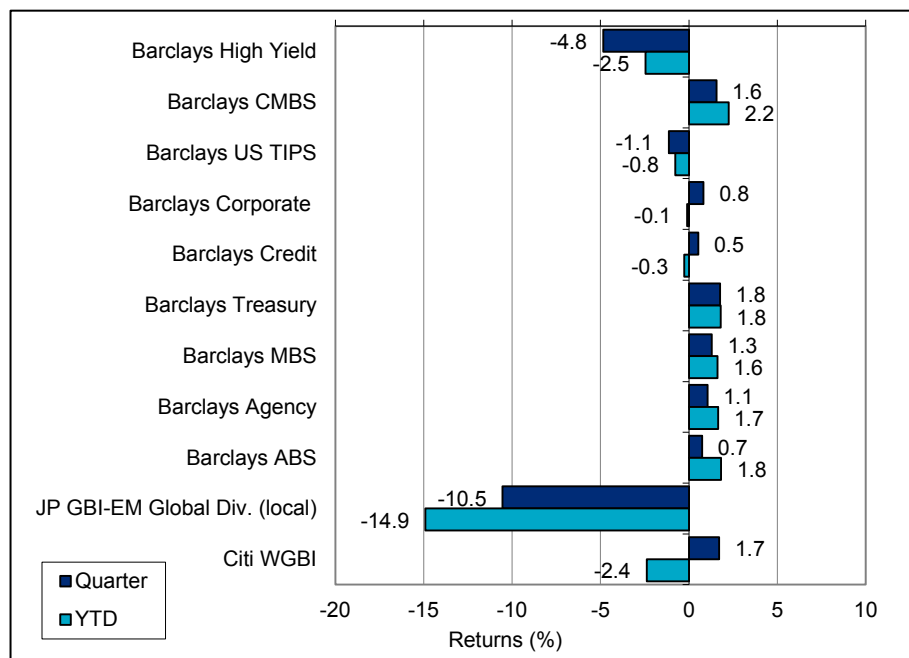
Fixed Income – Credit and Non-US Bonds

Credit Spreads



Source: Barclays

Sector, Credit, and Global Bond Performance



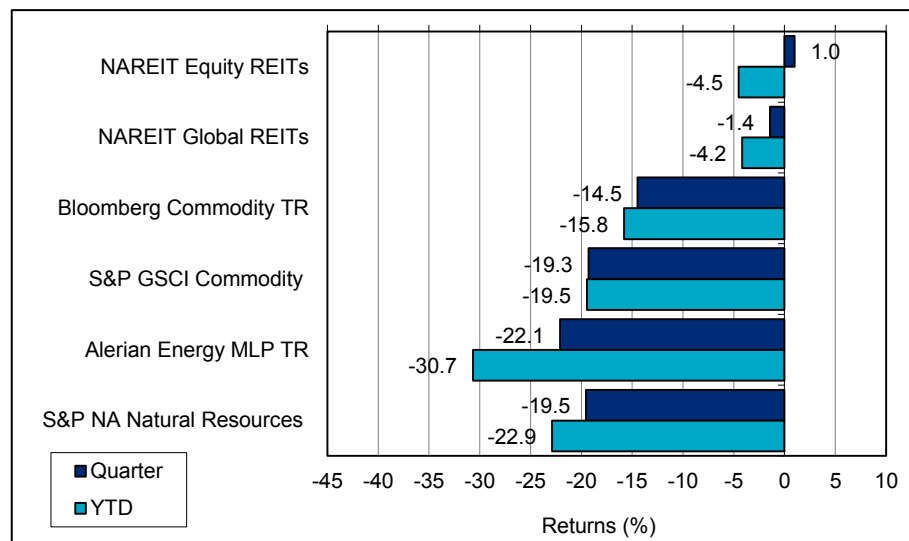
Source: Barclays, Citigroup, JP Morgan, Bloomberg

- The yield on investment-grade corporate bonds was virtually unchanged for the quarter at 3.4%, but the credit spread to Treasuries rose from 1.4% to 1.7%, which is well above the long-term median of 1.1%.
- The yield on high yield bonds leapt from 6.6% to 8.0% during the quarter, while the credit spread rose from 4.8% to 6.3%. The energy sector suffered the most, and the spread of more than 10% is at distressed levels.
- Current spreads make investment-grade corporate and high yield bonds look attractive relative to Treasuries. With relatively muted refinancing risk and low default rates, conditions are supportive for investors willing to take credit risk. The commodities and energy sectors are potential exceptions where default risks are elevated, particularly if commodity prices remain low for an extended period of time.
- **US Treasuries** rose as rates fell on declining global growth expectations as well as the outlook for Fed policy. The Barclays Treasury Index rose by 1.8% for both the quarter and the year-to-date period.
- **US Corporate** bonds rose 0.8% for the quarter, but remain down 0.1% in 2015.
- **US MBS and CMBS** bonds benefitted from the decline in rates as they returned 1.3% and 1.6%, respectively, for the quarter. **US ABS** bonds rose 0.7% in the third quarter and have gained 1.8% year-to-date.
- **High Yield Bonds** were hurt by widening spreads during the quarter. The Barclays High Yield index declined 4.8%, bringing its year-to-date return to a 2.5% loss.
- **Global Bonds** rebounded during the quarter, returning 1.7%. However, they remain down 2.4% year-to-date largely due to currency declines during the first half of 2015.
- **Local Currency Emerging Market Debt** had a very challenging quarter, declining by 10.5%, bringing the year-to-date loss to 14.9%. Currency declines stemming from the commodity sell-off and fears of a China led EM slowdown drove the losses during the quarter.

Asset Class:

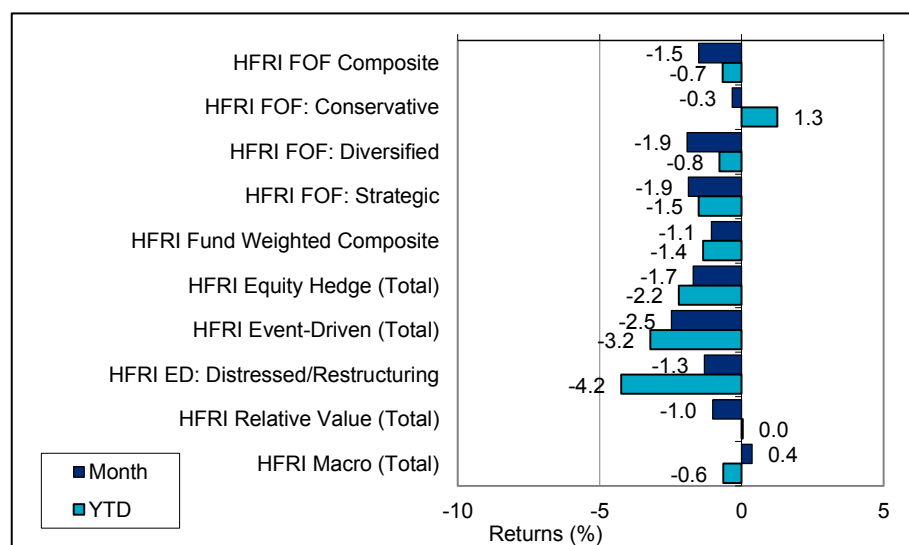
Alternatives – Performance Review

Real Asset Performance



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

Hedge Fund Performance



Source: HFR

- **REITs** – Global and US REITs diverged in the third quarter as US REITs rose 1.0% and global REITs fell 1.4%. Year-to-date returns for the two groups are similar with US and global REITs down 4.5% and 4.2%, respectively. Higher interest rates are a risk given their yield sensitivity.

- **Commodities** declined significantly in the third quarter as fears of a more intense Chinese slowdown weighed on commodity prices. The Bloomberg Commodity index declined by 14.5%, and is down 15.8% year-to-date. Natural resource stocks fell by 19.5% during the quarter and are down 22.9% year-to-date. MLP's also struggled with a loss of 22.1% for the quarter, bringing year-to-date loss to 30.7%.

- **Hedge funds** were down for the quarter, but significantly less so than equity markets. The HFRI Fund of Funds Composite Index lost 1.5%, while the MSCI ACWI Index declined 9.5% and a 60/40 mix declined 5.0%. Defensively positioned strategies were unsurprisingly the best performers, with market neutral and systematic macro managers posting the only positive returns for Q3. Equity strategies posted the worst results. However, given the magnitude of global equity market losses, performance for the group was generally in line with expectations.

Mutual Fund Universe

Domestic equity	3Q	YTD	One Year	Three Years	Five Years	Ten Years
Mercer Combined Eq. Univ. Median Return	-8.5	-6.1	-1.1	11.6	11.8	6.4
<u>Index Performance</u>						
S&P 500 Index	-6.4	-5.3	-0.6	12.4	13.3	6.8
Russell Midcap	-8.0	-5.8	-0.2	13.9	13.4	7.9
Russell 2000	-11.9	-7.7	1.2	11.0	11.7	6.5
<u>Mercer Domestic Eq. Univ. Medians</u>						
Large Cap Value	-9.0	-8.3	-5.1	11.0	11.2	5.4
Large Cap Blend	-7.1	-6.2	-1.9	11.6	11.8	6.1
Large Cap Growth	-6.1	-1.9	2.8	13.0	13.2	7.3
Mid Cap Value	-9.3	-7.6	-3.1	12.4	11.5	7.0
Mid Cap Blend	-9.2	-5.9	-0.9	12.2	11.7	6.6
Mid Cap Growth	-9.9	-4.1	1.2	11.7	11.9	7.5
Small Cap Value	-10.6	-8.4	-3.4	10.2	10.5	6.1
Small Cap Blend	-10.4	-6.9	0.2	11.3	11.8	6.3
Small Cap Growth	-11.8	-4.8	3.0	11.5	12.4	7.2

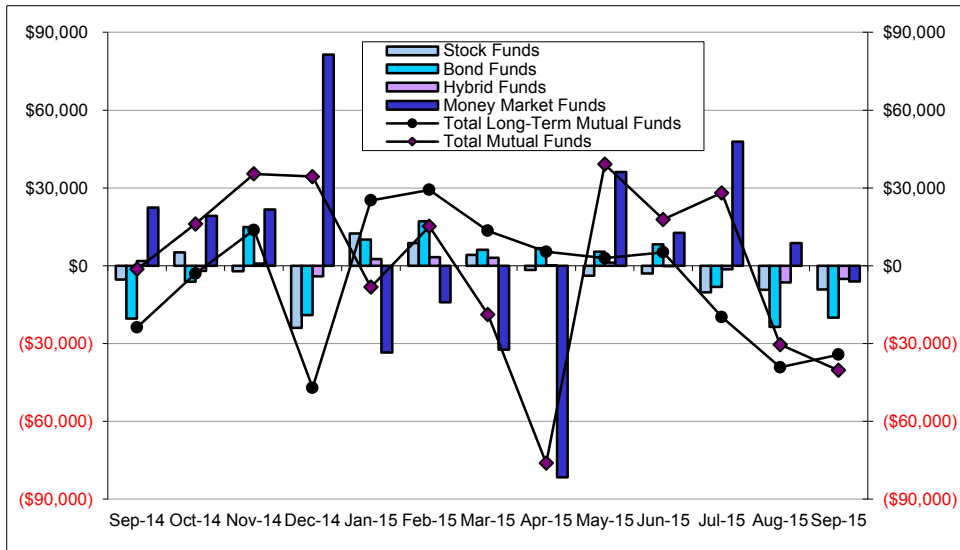
International equity	3Q	YTD	One Year	Three Years	Five Years	Ten Years
Mercer Int'l Eqty. Universe Median Return	-9.9	-4.0	-6.9	5.4	4.1	3.4
<u>Index Performance</u>						
MSCI EAFE	-10.2	-5.3	-8.7	5.6	4.0	3.0
MSCI ACWI	-9.5	-7.0	-6.7	7.0	6.8	4.6
MSCI World	-8.4	-6.0	-5.1	8.6	8.3	4.7
MSCI Emerging	-17.9	-15.5	-19.3	-5.3	-3.6	4.3
<u>Mercer Int'l Eqty. Universe Medians</u>						
Europe	-7.4	-1.9	-3.7	7.8	5.1	3.5
Emerging Markets	-16.4	-14.8	-19.3	-4.7	-3.6	4.0
Pacific	-12.0	-0.9	-4.0	6.5	4.2	3.1
Global Equity	-9.0	-5.6	-4.3	8.3	7.8	4.9

Fixed Income	3Q	YTD	One Year	Three Years	Five Years	Ten Years
Mercer Combined FI Univ. Median Return	0.6	0.9	1.6	1.9	3.4	4.1
<u>Index Performance</u>						
Barclays Aggregate	1.2	1.1	2.9	1.7	3.1	4.6
Barclays Gov't/Credit	1.2	0.9	2.8	1.6	3.1	4.6
Barclays High Yield	-4.8	-2.5	-3.4	3.5	6.2	7.3
Citigroup Non-U.S. Gov't Bond	1.7	-4.2	-7.0	-4.6	-1.3	2.9
Citigroup 3-Month T-Bill	0.0	0.0	0.0	0.0	0.1	1.3
<u>Mercer Fixed Income Universe Medians</u>						
Core Strategy	0.2	0.6	1.3	1.5	3.1	4.4
Short Bond	0.1	0.6	0.7	0.7	1.2	2.7
Long Duration Bond	1.8	-1.7	3.0	2.4	5.8	6.5
High-Yield Bond	-4.5	-1.9	-3.1	3.2	5.5	6.2
International Bond	-0.8	-5.0	-7.6	-2.3	0.3	3.2

- The median domestic equity fund declined during the third quarter. Small cap stock funds underperformed mid and large cap funds. Growth-oriented stock funds outperformed value style funds in the large cap space, while value funds outperformed growth funds in the mid and small cap space. International equity funds also posted negative returns, with those invested in emerging markets suffering the greatest losses. The median domestic bond fund posted a small gain, while international bond funds posted negative results.

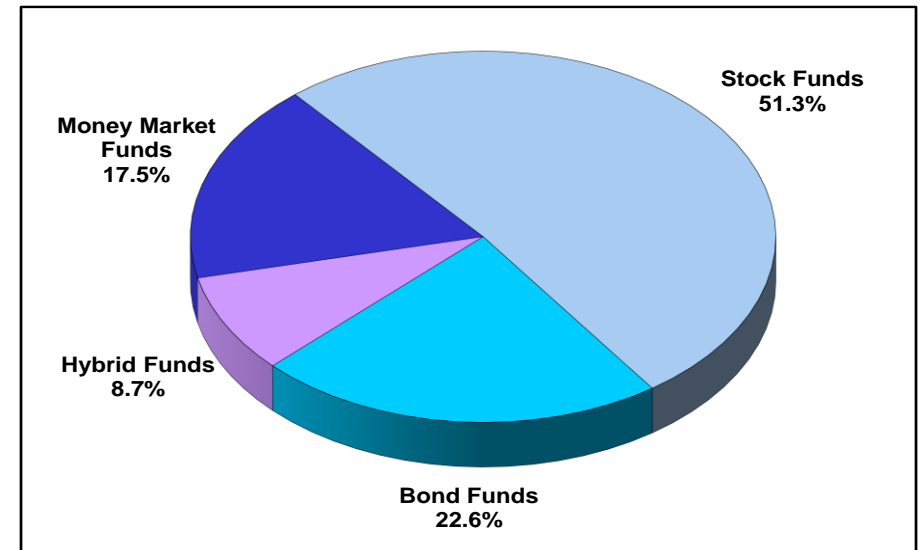
Mutual Fund Environment

Net New Flows (\$Millions)



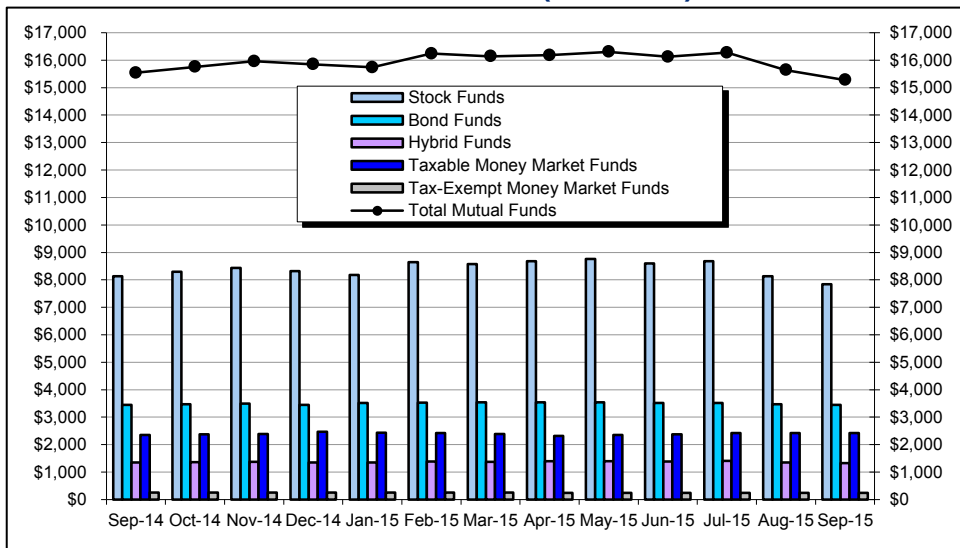
Source: Investment Company Institute

Mutual Fund Asset Allocation



Source: Investment Company Institute

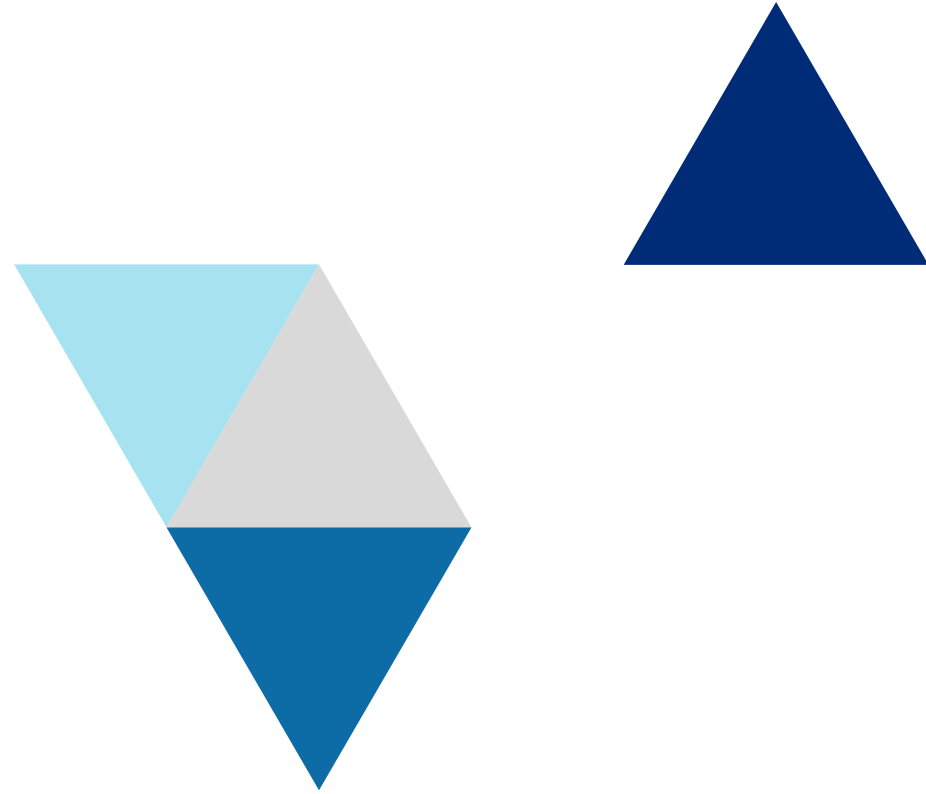
Total Net Assets (\$Billions)



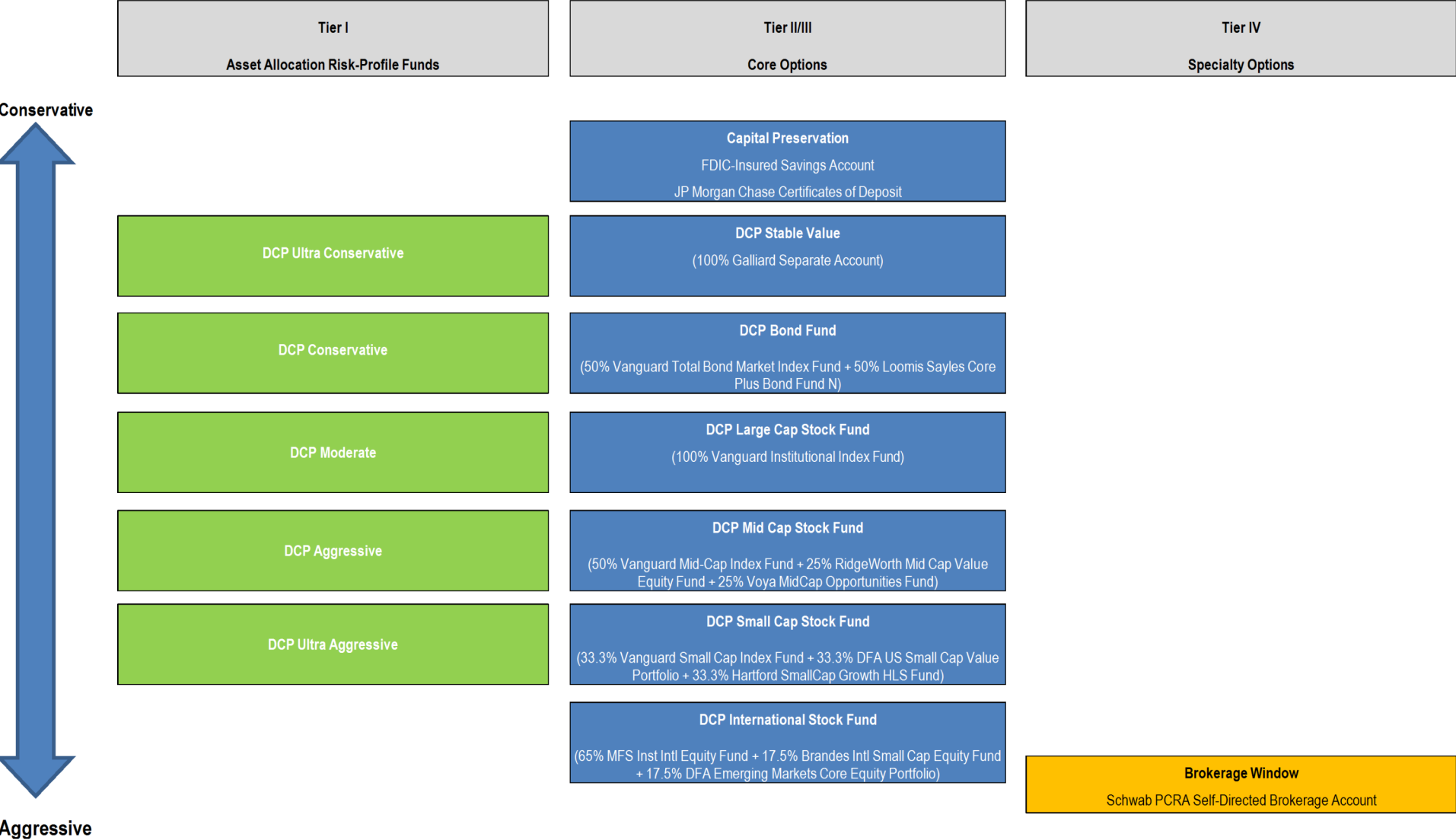
Source: Investment Company Institute

- During the quarter, mutual funds had net outflows of \$42.6 billion. Investors withdrew \$51.8 billion from bond funds, \$28.5 billion from stock funds and \$12.9 billion from hybrid funds. Investors added \$50.6 billion to money market funds.
- Total mutual fund assets decreased 5.3% during the past three months, ending the quarter at \$15.3 trillion.

Summary



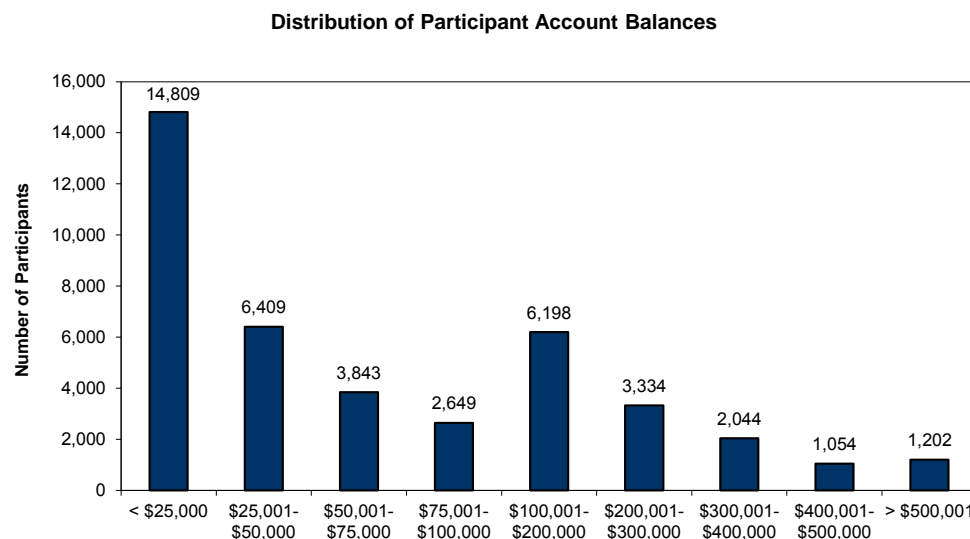
Investment Option Array



Management Summary

Plan Statistics:

- At quarter-end, assets (including loans) in the Deferred Compensation Plan totaled \$4,750.5 million, a decrease of \$211.0 million (-4.3%) from the market value (\$4,961.5 million) reported at the previous quarter-end. The decrease is a result of investment losses. Contributions (including other deposits) for the quarter totaled \$99.1 million compared to withdrawals (including fees) of \$75.9 million. Investment losses totaled \$236.8 million. Assets on loan to participants increased by \$2.6 million.
- As of September 30, 2015, there were 41,542 participants with account balances. The average account balance was \$109,860, while the median account balance was \$47,648. The distribution of participant balances is shown to the right; 35.6% of participants had a balance less than \$25,000 and 2.9% had a balance greater than \$500,000.
- The Deferred Compensation Plan (DCP) Large Cap Stock Fund held the highest percentage of Plan assets (30.4%), followed by the DCP Stable Value Fund (20.0%), Schwab PCRA Self Directed Brokerage Account (6.6%) and FDIC-Insured Savings Account (6.4%). All other funds held less than or equal to 6.0 % of Plan assets.
- Assets in the Profile funds (5 customized risk-based Profile funds ranging from Ultra Conservative to Ultra Aggressive) totaled \$787.3 million (16.6% of Plan Assets) at quarter end; this was a decrease of \$33.8 million from \$821.1 million at the prior quarter-end.
- Asset allocation largely remained unchanged during the quarter with domestic equity representing the largest (39.1%) asset class in the Plan.



Management Summary

Quarterly Performance:

- The third quarter saw a substantial decline in global equities, with US stocks down more than 6% and developed international equities down approximately 10%. Emerging equities fared worse, down nearly 18% for the quarter. Several DCP equity investments provided some level of downside protection, though they still had significantly negative performance on an absolute basis.
- Meanwhile, the DCP Bond Fund underperformed the Barclays US Aggregate Bond Index during the quarter, hurt by the Loomis Sayles Core Plus Bond Fund which underperformed the index by 370 basis points. An overweight allocation to and security selection within the investment grade and high yield industrial segments along with an underweight allocation to Treasuries and agency pass-throughs led to the negative performance. An allocation to agency commercial mortgage backed securities and security selection within the financials and utilities sectors also led to poor performance.
- Two out of five Risk-Based Profile Funds, the Aggressive and Ultra Aggressive Funds, outperformed their respective indices during the quarter. Their higher exposure to the DCP Small Cap Stock Fund and the DCP International Stock Fund helped performance as these underlying funds outperformed their respective indices during the quarter. The performance of the more conservative Profile Funds was hampered in large part due to their higher allocation to the underperforming DCP Bond Fund.
- Two out of three domestic equity funds matched or outperformed their respective benchmarks for the quarter while the DCP Mid Cap Stock Fund underperformed by 20 basis points. Within domestic equity, the Hartford Small Cap Growth HLS Fund performance was noteworthy as it outperformed its benchmark by 130 basis points, while the RidgeWorth Mid Cap Value Fund underperformed its benchmark by 240 basis points.
- The DCP International Stock Fund returned 230 basis points above its benchmark. All three underlying funds outperformed their respective benchmarks during the quarter.

Long-Term Performance:

- Long-term relative performance for all the funds in the Plan, where applicable, has been generally satisfactory.

Management Summary

Manager Updates:

Dimensional Fund Advisors (DFA) – Update on US Small Cap Equities – 17 September 2015

- DFA benefits from its clear and long-standing focus on exploiting risk premiums (most notably value and size, along with the newer addition, profitability); its robust research platform, which includes close ties to academia as well as real-world application; and its systematic approach to efficiently building and trading portfolios. DFA's process is repeatable and results in broad, consistent exposures to the risk premiums the firm seeks to exploit.

Dimensional Fund Advisors (DFA) – Emerging Markets All Cap Core Update – 7 October 2015

- Since Mercer's last meeting with DFA in July 2014, assets under management for the suite of emerging markets equity strategies fell slightly, totaling \$63.2 billion. DFA notes that the Emerging Markets Value strategy has seen outflows primarily due to poor performance while the core and small capitalization strategies' flows have been stable. Assets under management for the strategies and overall firm remain meaningful, but Mercer is comfortable with DFA's understanding of the portfolio and broader market liquidity. Therefore, at this time, Mercer does not believe the asset base adversely impacts DFA's ability implement portfolio ideas. That said, given the smaller capitalization orientation of the strategies and overall lower liquidity within emerging markets, combined with DFA's larger asset base, capacity and asset growth will remain topics to address with the firm at future meetings.

DFA announced it will be opening a new office in Charlotte, North Carolina which will hold both investment and client services personnel. In addition to new hires, existing employees from the Santa Monica, California and Austin, Texas offices will be moving to Charlotte. Reasons cited for opening the new office include being better able to serve East Coast clients and more convenient flight schedules in Charlotte. The firm has yet to announce which employees are to move to the new office, but Mercer plans to address the possibility of changes in team dynamics in later meetings when decisions have been formalized.

In the previous notes, Mercer has discussed the implementation of a profitability factor into DFA's investment process. The firm remains focused on small cap and value investing, but believes this profitability factor enhances its portfolio decisions. The factor was fully incorporated at the end of 2014. With the factor implemented, the portfolio has been migrating towards larger and growthier names than previously, although it still maintains its small capitalization and value tilt. In regards to sector biases, the investment team notes that the new factor gives information technology a slightly larger weight and energy a slightly lower weight. It has caused no meaningful change in country weights, and there has been a slight decrease in the price-to-book ratio.

The United Arab Emirates (UAE) and Qatar were added to the benchmark last year at 0.40% and 0.45%, respectively. However, DFA decided not to include the countries in the portfolio due to high custodial costs. For one year as of August 2015, the absence of the UAE detracted 0.03% and the absence Qatar detracted 0.06%. The costs have since come down, and the team is reconsidering investing in these countries.

Management Summary

Galliard Capital Management – Stable Value Composite Update – 15 September 2015

- Mercer met with Galliard via phone to get an update on the strategy. The firm is first and foremost a stable value firm with a focus on low volatility and principal protection. Galliard's scale provides access to product and extensive use of external sub-advisors. Galliard's diverse approach to finding value in the spread sectors and emphasis on downside risk protection makes it ideal for more risk averse clients. Analytic tools and systems seem adequate for the Galliard's strategy, but are not as robust as those found at larger or more quantitative firms. Since Mercer believes the firm's conservative strategy is sustainable (and unlikely to change with current management), Mercer does not see a need for more quantitative systems or staff.

Galliard seeks income generation with the goal of actively managing risk while emphasizing downside risk protection and low tracking error. Galliard believes the role of fixed income is to control risk and deliver a competitive total return over a longer time horizon. Value added is primarily derived from sector emphasis and individual security selection utilizing a fundamental valuation process. Galliard focuses on an above average yield, not positioning the portfolio based on anticipated interest rate movements. Galliard also avoids sector rotation, leverage, non-dollar positions, derivatives, convexity risk and excessive credit risks. Galliard avoids both market timing and being the prognosticator of interest rate direction because of the inherent risk; as such, the firm will make only modest variations from the benchmark in duration segments across the curve. The investment philosophy seeks to add value through strategic diversification of spread sectors, bottom-up value driven fundamental research, broad issuer/issue diversification and client customization to meet unique liquidity needs.

Separate Account Investment Structure: Galliard structures stable value separate accounts on a customized basis, but generally follows a template of a two tiered structure. Tier I is the liquidity buffer and will represent roughly 5-15% of assets. Tier I generally consists of a STIF and/or stable value collective fund vehicle to handle daily liquidity needs of participant inflows and outflows. Tier II consists of the security backed contracts, which are structured to provide additional liquidity on a pro-rata basis. Tier II is typically made up of a short-duration bond portfolio (30-40%), an income generating portfolio with the goal of returning 75 bps more than T-Bills (10-20%) and an intermediate duration portfolio (30-40%).

Galliard Stable Value Separate Account Composite:

- The Fund is 100% benefit responsive and in the event of unusual participant activity the wrap providers must provide daily liquidity for participant initiated activities in the event all other sources of liquidity are depleted.
- Exposure to any one separate account investment contract provider is typically limited to no more than 25% of the Portfolio's assets at the time of purchase or at the time of the last deposit to the contract.
- Exposure to a security backed contract issuer may not exceed 35% of the Fund's total assets at the time of purchase or at the time of the last contract placement.
- No investment contract issuer with a quality rating below A- at the time of purchase may be acquired.

Management Summary

Discretionary Assets Under Management (March 31, 2015):

- Total Discretionary Assets (\$ MM): \$75,218
- Separate Accounts (\$ MM): \$48,836 (117 separate accounts)
- Wells Fargo Stable Return Fund CIT (\$ MM): \$27,865
- Galliard Managed Income Fund CIT (\$ MM): \$2,938
- Stand-alone unwrapped fixed income assets (\$ MM): \$9.6

Loomis, Sayles & Company (Loomis) – Loomis Core Plus Strategy Review – 6 August 2015

- The new CEO of Loomis Kevin Charlestone took charges effective May 1, 2015, succeeding Robert Blanding who will retain his Chairman position and remain active in the firm's strategic planning. Charlestone joined Loomis in 2000, was previously the firm's chief financial officer, and in 2014 was named President.

In the Core Plus strategy, the portfolio has a sizable allocation to investment grade credit (34%) and high yield credit (19%). Portfolio manager Rick Raczowski said he's reluctant to take down the credit exposure as he does not see significant enough risk in either M&A activity or the lack of trading liquidity. The Fund does not see value in agency mortgage backed securities or Treasuries, and these are both large underweights. Mercer views the depth and breadth of Loomis' fundamental credit analysis as a key strength.

The integration of credit analysts into the industry and sector teams, which formulate investment decisions, ensures that the insights internally generated benefit the portfolio and provide checks and balances on analysis, through ongoing critical review. Mercer favors the team for its top-down process, which emphasizes opportunistic sector rotation within a relative return and benchmark-aware framework. Loomis has added depth into its market coverage of securitized products, further enhancing its portfolio offering, in our opinion.

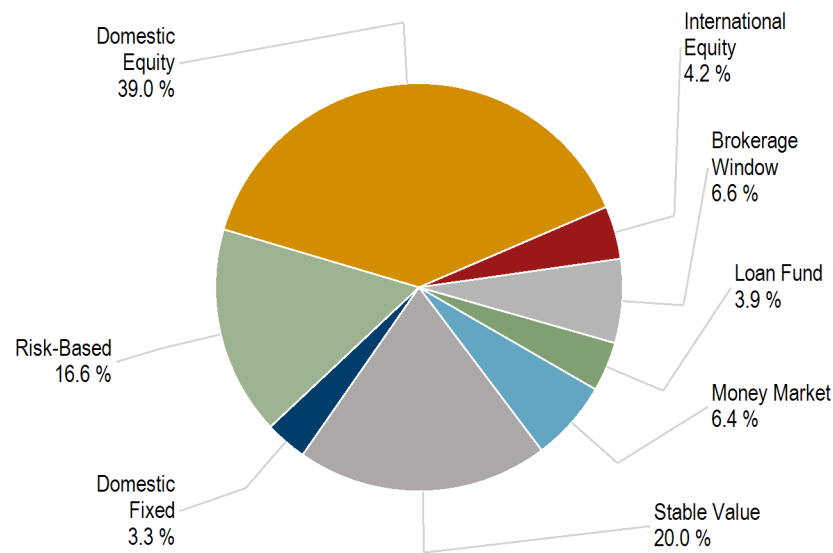
MFS Investment Management (MFS) – International Equity – 28 July 2015

- Mercer met with MFS Investment Management to get an update on the MFS Global Equity strategy. Following this meeting, Mercer maintains its positive view of the firm for its disciplined and consistent investment process, experienced and stable investment team and firm's focus on delivering performance. Mercer also likes the strong collaborative culture and that the firm's interests are aligned with those of its clients. Given their long history of investing in equity markets, Mercer finds the portfolio managers' comments on the equity markets and portfolio holdings particularly insightful. Key points from that meeting are:
 - There is no change to the investment process or team with the exception of the departure of Institutional Portfolio Manager Rina Jha on the client side, who left MFS in the second quarter to spend more time with her family.
 - Dave Mannheim spoke about the collaborative way in which he and his co-portfolio manager Roger Morley work with the global research platform. This is consistent with comments Mercer heard from research analysts and other portfolio managers in our meetings with MFS on multiple other strategies. This collaborative culture pervades in the firm.

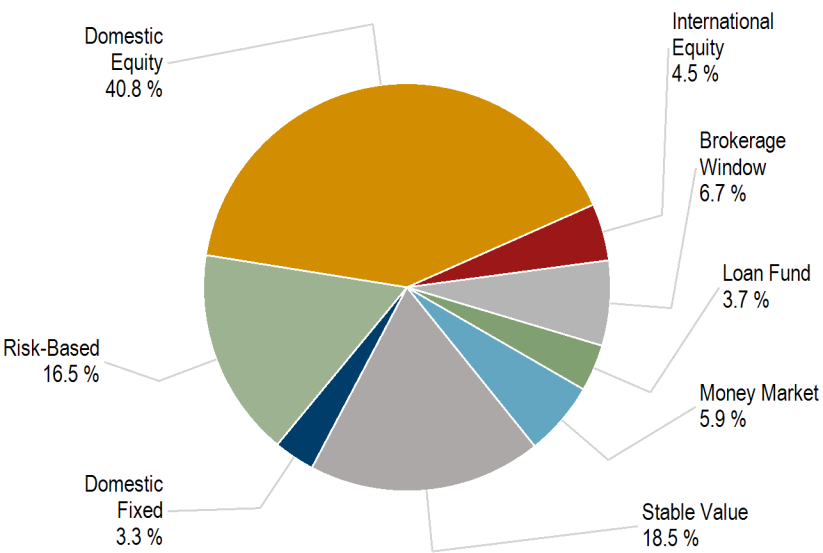
Management Summary

- In discussing what worked well and what did not in the portfolio, Mercer continues to find Mannheim to be humble and forthright about stocks that were problematic. Mannheim mentioned that the team missed on Health Care during the past year, and the Health Care allocation was taken down due to concerns on long-term sustainability.
- Mercer continues to be mindful of the impact of the size of strategy assets on implementation. MFS produces a capacity management study twice a year and Mercer believes the firm is diligent and thorough in its capacity and implementation review. Mannheim mentioned some of the portfolio holdings with the smallest market capitalizations are emerging markets banks, each of which have a 20 to 30 basis point position in the portfolio. In addition to fundamental risks and inherent macro concerns, he cited trading efficiency as another factor underlying their position sizing, although their maximum position size would be limited to 50 basis points.

Current Asset Allocation



Prior Period Asset Allocation



Fund Allocation

Asset Allocation by Tier

	Total Market Value	% of Portfolio	Cash	Stable Value	Domestic Fixed	Risk-Based	Domestic Equity	International Equity	Brokerage Window	Other
Cash										
FDIC-Insured Savings Account	\$303,538,745	6.4%	\$303,538,745							
Stable Value										
Deferred Compensation Stable Value Fund (Net)	\$948,040,725	20.0%		\$948,040,725						
Domestic Fixed										
DCP Bond Fund	\$158,351,677	3.3%			\$158,351,677					
Risk-Based										
Ultra Conservative Profile	\$45,304,161	1.0%				\$45,304,161				
Conservative Profile	\$109,338,828	2.3%				\$109,338,828				
Moderate Profile	\$275,566,049	5.8%				\$275,566,049				
Aggressive Profile	\$260,718,245	5.5%				\$260,718,245				
Ultra Aggressive Profile	\$96,348,213	2.0%				\$96,348,213				
Domestic Equity										
DCP Large Cap Stock Fund	\$1,442,172,515	30.4%					\$1,442,172,515			
DCP Mid Cap Stock Fund	\$206,797,668	4.4%					\$206,797,668			
DCP Small Cap Stock Fund	\$202,100,621	4.3%					\$202,100,621			
International Equity										
DCP International Stock Fund	\$199,627,851	4.2%						\$199,627,851		
Brokerage Window										
Schwab PCRA Self-Directed Brokerage Account	\$315,891,876	6.6%							\$315,891,876	
Loan Account	\$186,711,924	3.9%								\$186,711,924
Total	\$4,750,509,099	100.0%	\$303,538,745	\$948,040,725	\$158,351,677	\$787,275,497	\$1,851,070,805	\$199,627,851	\$315,891,876	\$186,711,924

*Total Plan Market Value excludes \$3.1 million in the Forfeiture/Asset Holding Account (this account is used to pay Plan expenses).

Allocation of Underlying Core Funds

	Ultra Conservative Profile	Conservative Profile	Moderate Profile	Aggressive Profile	Ultra Aggressive Profile	Standalone Totals	TOTAL
FDIC-Insured Savings Account	\$0	\$0	\$0	\$0	\$0	\$303,303,566	\$303,303,566
DCP Stable Value Fund	\$15,990,021	\$17,030,151	\$29,214,368	\$13,971,276	\$0	\$948,040,725	\$1,024,246,540
DCP Bond Fund	\$22,514,264	\$55,920,739	\$86,327,454	\$55,056,337	\$10,257,743	\$157,695,836	\$387,772,373
Vanguard Total Bond Market Index Fund Instl Plus	\$11,407,332	\$28,333,434	\$43,739,645	\$27,895,467	\$5,197,304	\$79,899,957	\$196,473,139
Natixis Loomis Sayles Core Plus Bond N	\$11,106,932	\$27,587,304	\$42,587,809	\$27,160,870	\$5,060,439	\$77,795,879	\$191,299,233
DCP Large Cap Stock Fund	\$2,109,837	\$13,029,003	\$66,971,405	\$64,137,108	\$23,937,509	\$1,441,325,460	\$1,611,510,321
DCP Mid Cap Stock Fund	\$1,048,918	\$5,184,282	\$26,651,709	\$38,281,853	\$19,049,008	\$206,423,603	\$296,639,372
Vanguard Mid-Cap Index Fund Instl Plus	\$526,401	\$2,601,738	\$13,375,193	\$19,211,796	\$9,559,768	\$103,593,945	\$148,868,842
RidgeWorth Mid-Cap Value Equity Fund I	\$259,751	\$1,283,820	\$6,599,952	\$9,480,007	\$4,717,241	\$51,118,142	\$73,458,913
Voya MidCap Opportunities Fund R6	\$262,766	\$1,298,723	\$6,676,563	\$9,590,050	\$4,771,998	\$51,711,517	\$74,311,617
DCP Small Cap Stock Fund	\$1,033,687	\$5,107,782	\$26,258,458	\$37,717,561	\$18,772,274	\$201,346,121	\$290,235,882
Vanguard Small Cap Index Inst Plus	\$352,519	\$1,741,910	\$8,954,936	\$12,862,840	\$6,401,919	\$68,665,177	\$98,979,301
DFA US Small Cap Value Portfolio Institutional	\$349,563	\$1,727,305	\$8,879,855	\$12,754,993	\$6,348,243	\$68,089,462	\$98,149,421
Hartford SmallCap Growth HLS Fund IA	\$331,605	\$1,638,567	\$8,423,667	\$12,099,727	\$6,022,112	\$64,591,481	\$93,107,160
DCP International Stock Fund	\$2,072,363	\$12,785,743	\$39,439,795	\$50,383,070	\$23,519,447	\$199,138,973	\$327,339,391
MFS International Inst Equity Fund	\$1,327,605	\$8,190,853	\$25,266,076	\$32,276,600	\$15,067,120	\$127,573,191	\$209,701,446
Brandes Intl Small Cap Equity Fund I	\$381,369	\$2,352,908	\$7,257,944	\$9,271,790	\$4,328,188	\$36,646,732	\$60,238,931
DFA Emerging Markets Core Equity Inst	\$363,389	\$2,241,982	\$6,915,774	\$8,834,679	\$4,124,139	\$34,919,051	\$57,399,015
Schwab PCRA Self-Directed Brokerage Account	\$0	\$0	\$0	\$0	\$0	\$315,891,876	\$315,891,876
Loan Account	\$0	\$0	\$0	\$0	\$0	\$186,711,924	\$186,711,924
TOTAL	\$44,769,090	\$109,057,700	\$274,863,188	\$259,547,204	\$95,535,979	\$3,959,878,084	\$4,743,651,245

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

Investment Expense Analysis

Fund	Style	Fund Balance	Estimated Fund Expense	Fund Net Expense Ratio	Median Net Expense Ratio ¹	Net Expense Diff.	Expense Rebate	Expense Ratio after Expense Rebate
FDIC-Insured Savings Account	Cash Equivalents	\$303,538,745	N/A	N/A	N/A	N/A	N/A	N/A
Deferred Compensation Stable Value Fund (Net)	Stable Value	\$948,040,725	\$2,569,190	0.27%	0.45%	-0.18%	0.00%	0.27%
DCP Bond Fund	US Fixed	\$158,351,677	\$403,797	0.26%	0.50%	-0.25%	0.00%	0.26%
Ultra Conservative Profile	Risk-based	\$45,304,161	\$129,350	0.29%	0.83%	-0.54%	0.01%	0.28%
Conservative Profile	Risk-based	\$109,338,828	\$343,739	0.31%	0.83%	-0.52%	0.01%	0.30%
Moderate Profile	Risk-based	\$275,566,049	\$877,565	0.32%	0.82%	-0.50%	0.02%	0.30%
Aggressive Profile	Risk-based	\$260,718,245	\$951,461	0.36%	0.95%	-0.58%	0.03%	0.34%
Ultra Aggressive Profile	Risk-based	\$96,348,213	\$396,394	0.41%	0.95%	-0.53%	0.04%	0.37%
DCP Large Cap Stock Fund	US Large Cap Equity	\$1,442,172,515	\$288,435	0.02%	0.18%	-0.16%	0.00%	0.02%
DCP Mid Cap Stock Fund	US Mid Cap Equity	\$206,797,668	\$1,085,688	0.53%	0.87%	-0.35%	0.15%	0.38%
DCP Small Cap Stock Fund	US Small Cap Equity	\$202,100,621	\$827,784	0.41%	1.00%	-0.59%	0.00%	0.41%
DCP International Stock Fund	International Equity	\$199,627,851	\$1,549,112	0.78%	0.95%	-0.17%	0.03%	0.75%
Schwab PCRA Self-Directed Brokerage Account	Brokerage Window	\$315,891,876	N/A	N/A	N/A	N/A	N/A	N/A
Total investment expense (includes cash and brokerage; excludes assets on loan to participants) ²		\$4,563,797,175	\$9,422,514	0.21%			0.01%	0.19%
Total investment expense (includes cash and brokerage; excludes assets on loan to participants) after expense rebate ²		\$4,563,797,175	\$8,886,072	0.19%				
Administrative & Other Expenses (excludes assets on loan to participants) ^{2, 3}		\$4,563,797,175	\$2,547,103	0.06%				
Total "All-in" Expenses including Admin & Other Expense (excludes assets on loan to participants) ²		\$4,563,797,175	\$11,433,175	0.25%				

¹ Median Net Expense Ratio as defined by the respective Mercer mutual fund universe and Lipper institutional share class categorizations. The median stable value management fee is derived from the 2Q15 Mercer's stable value survey. Profile funds are compared to the median institutional expense ratio of the corresponding Mercer Mutual Fund Target Risk Universe.

² Loan Account balance as of 9/30/15 was \$186,711,924.

³ The Administrative & Other Expenses (excludes assets on loan to participants) of \$2,547,103 shown above is an estimate and reflects a quarterly per participant fee of 0.025% on the first \$125k of balance. The number of participants with a balance of less than or equal to \$125k during the quarter was 29,751, and total assets for this group amounted to \$1,073,228,226. There were 11,791 participants with balances in excess of \$125k with a billable balance of \$1,473,875,000. The total participant count is 41,542.

Performance

			Ending September 30, 2015											
	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 - 0.25015%) ¹	\$303,538,745	6.4%	0.1%	--	0.2%	--	0.2%	--	0.4%	--	--	--	--	--
Stable Value														
Deferred Compensation Stable Value Fund (Net) ²	\$948,040,725	20.0%	0.5%	25	1.5%	40	1.9%	45	2.1%	44	2.5%	34	3.5%	45
3 YR CONSTANT MATURITY + 50bps			0.4%	99	1.1%	99	1.4%	99	1.2%	99	1.2%	99	2.3%	99
iMoneyNet MM All Taxable Plus 1%			0.3%	99	0.8%	99	1.0%	99	1.0%	99	1.0%	99	2.2%	99
Mercer Instl Stable Value Median			0.5%		1.4%		1.9%		2.0%		2.4%		3.4%	
Domestic Fixed														
DCP Bond Fund ³	\$158,351,677	3.3%	-0.7%	87	-1.1%	90	0.0%	86	0.8%	83	2.7%	63	5.0%	29
Barclays Aggregate			1.2%	6	1.1%	16	2.9%	5	1.7%	44	3.1%	51	4.6%	40
Mercer Mutual Fund US Fixed Core Median			0.2%		0.6%		1.2%		1.5%		3.1%		4.4%	
Vanguard Total Bond Market Index Fund Inst Plus ⁴			1.2%	33	1.0%	47	2.8%	38	1.6%	47	3.0%	44	4.6%	27
Vanguard Spliced Barclays USAgg Float Adj Idx ⁵			1.2%	33	1.1%	45	2.8%	36	1.7%	45	3.1%	44	4.6%	25
Mercer Mutual Fund US Fixed Index Median			0.6%		1.0%		2.2%		1.5%		2.9%		4.4%	
Loomis Sayles Core Plus Bond Fund N			-2.5%	98	-3.1%	97	-2.8%	98	1.4%	57	4.1%	18	6.0%	5
Barclays Aggregate			1.2%	6	1.1%	16	2.9%	5	1.7%	44	3.1%	51	4.6%	40
Mercer Mutual Fund US Fixed Core Median			0.2%		0.6%		1.2%		1.5%		3.1%		4.4%	

¹ FDIC-Insured Savings Account: The blended rate of 0.25015% is as of 9/30/2015. Bank of the West and EastWest Bank have equal weightings of 50%; their declared rates at the end of the quarter are as follows: Bank of the West = 0.2503% and EastWest Bank = 0.25%.

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 was comprised of 50% Vanguard Total Bond Market Index Fund / 50% PIMCO Total Return Fund. Performance prior to April 2012 was simulated, with a weighting of 50% Vanguard Total Bond Market Index Fund / 50% PIMCO Total Return Fund.

⁴ Vanguard Total Bond Market Index Fund Inst Plus: Due to its longer history, performance of Vanguard Total Bond Market Index Fund Inst is shown.

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

Performance

			Ending September 30, 2015											
	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	\$45,304,161	1.0%	-1.4%	5	-0.7%	8	0.4%	10	2.7%	81	3.8%	80	--	--
Ultra Conservative Profile Custom Index			-0.7%	1	0.1%	1	1.5%	5	2.8%	76	3.5%	83	4.2%	69
Mercer Mutual Fund Target Risk Conservative Median			-3.0%		-2.2%		-1.1%		3.8%		5.0%		4.5%	
Conservative Profile ⁷	\$109,338,828	2.3%	-3.2%	57	-1.9%	39	-0.4%	29	4.3%	27	5.3%	34	5.0%	24
Conservative Profile Custom Index			-2.7%	36	-1.3%	19	0.6%	10	4.6%	23	5.3%	36	4.9%	32
Mercer Mutual Fund Target Risk Conservative Median			-3.0%		-2.2%		-1.1%		3.8%		5.0%		4.5%	
Moderate Profile ⁸	\$275,566,049	5.8%	-5.1%	50	-3.1%	31	-0.6%	22	7.1%	16	7.7%	22	5.6%	22
Moderate Profile Custom Index			-5.0%	46	-3.1%	29	-0.3%	15	7.1%	15	7.6%	24	5.5%	27
Mercer Mutual Fund Target Risk Moderate Median			-5.2%		-3.9%		-2.0%		5.4%		6.4%		4.9%	

⁶ Ultra Conservative Profile Custom Index: Effective June 26, 2015, the following composite index is used: 35.0% 3 Yr Constant Maturity Treasury Index + 50 bps/ 50.0% Barclays US Aggregate Index / 5% S&P 500 Index / 2.5% Russell Mid Cap Index/ 2.5% Russell 2000 Index / 5% MSCI ACWI ex US IMI Index. From March 20, 2015 through June 25, 2015, the following composite index is used: 35.0% 3 Yr Constant Maturity Treasury Index + 50 bps/ 50.0% Barclays US Aggregate Index / 5% S&P 500 Index / 2.5% Russell Mid Cap Index/ 2.5% Russell 2000 Index / 5% MSCI EAFE (NWHT) Index. From June 1, 2009 through March 19, 2015, the following composite index is used: 35.0% 3 Yr Constant Maturity Treasury Index + 50 bps/ 50.0% Barclays US Aggregate Index / 5% S&P 500 Index / 2.5% MSCI US Mid Cap 450 Index/ 2.5% Russell 2000 Index / 5% MSCI EAFE (NWHT) Index. Prior to June 1, 2009, the following composite index is used: 35.0% 3 Yr Constant Maturity Treasury Index + 50 bps/ 50.0% Barclays US Aggregate Index / 5.0% S&P 500 Index / 5.0% Russell 2000 Index / 5.0% MSCI EAFE (NWHT) Index.

⁷ Conservative Profile Custom Index: Effective June 26, 2015, the following composite index is used: 15.0% 3 Yr Constant Maturity Treasury Index + 50 bps/ 50.0% Barclays US Aggregate Index / 12.5% S&P 500 Index / 5% Russell Mid Cap Index/ 5.0% Russell 2000 Index / 12.5% MSCI ACWI ex US IMI Index. From March 20, 2015 through June 25, 2015, the following composite index is used: 15.0% 3 Yr Constant Maturity Treasury Index + 50 bps/ 50.0% Barclays US Aggregate Index / 12.5% S&P 500 Index / 5% Russell Mid Cap Index/ 5.0% Russell 2000 Index / 12.5% MSCI EAFE (NWHT) Index. From June 1, 2009 through March 19, 2015, the following composite index is used: 15.0% 3 Yr Constant Maturity Treasury Index + 50 bps/ 50.0% Barclays US Aggregate Index / 12.5% S&P 500 Index / 5% MSCI US Mid Cap 450 Index/ 5.0% Russell 2000 Index / 12.5% MSCI EAFE (NWHT) Index. Prior to June 1, 2009, the following composite index is used: 15.0% 3 Yr Constant Maturity Treasury Index + 50 bps/ 50% Barclays US Aggregate Index / 25% S&P 500 Index / 5% Russell 2000 Index / 5% MSCI EAFE (NWHT) Index.

⁸ Moderate Profile Custom Index: Effective June 26, 2015, the following composite index is used: 10.0% 3 Yr Constant Maturity Treasury Index + 50 bps/ 30.0% Barclays US Aggregate Index / 25.0% S&P 500 Index / 10.0% Russell Mid Cap Index/ 10.0% Russell 2000 Index / 15.0% MSCI ACWI ex US IMI Index. From March 20, 2015 through June 25, 2015, the following composite index is used: 10.0% 3 Yr Constant Maturity Treasury Index + 50 bps/ 30.0% Barclays US Aggregate Index / 25.0% S&P 500 Index / 10.0% Russell Mid Cap Index/ 10.0% Russell 2000 Index / 15.0% MSCI EAFE (NWHT) Index. From June 1, 2009 through March 19, 2015, the following composite index is used: 10.0% 3 Yr Constant Maturity Treasury Index + 50 bps/ 30.0% Barclays US Aggregate Index / 25.0% S&P 500 Index / 10.0% MSCI US Mid Cap 450 Index/ 10.0% Russell 2000 Index / 15.0% MSCI EAFE (NWHT) Index. Prior to June 1, 2009, the following composite index is used: 5.0% 3 Yr Constant Maturity Treasury Index + 50 bps/ 35.0% Barclays US Aggregate Index / 40.0% S&P 500 Index / 10.0% Russell 2000 Index / 10.0% MSCI EAFE (NWHT) Index.

Performance

	Market Value	% of Portfolio	Ending September 30, 2015											
			3 Mo	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	10 Yrs	Rank
Aggressive Profile ⁹	\$260,718,245	5.5%	-6.6%	46	-3.9%	35	-0.9%	25	8.5%	31	8.8%	39	5.6%	39
Aggressive Profile Custom Index			-6.8%	49	-4.2%	40	-1.1%	29	8.4%	32	8.7%	42	5.6%	40
Mercer Mutual Fund Target Risk Aggressive Median			-6.9%		-4.6%		-2.2%		7.8%		8.3%		5.3%	
Ultra Aggressive Profile ¹⁰	\$96,348,213	2.0%	-8.0%	76	-4.7%	53	-1.3%	33	9.9%	7	9.8%	12	--	--
Ultra Aggressive Profile Custom Index			-8.5%	86	-5.4%	68	-1.9%	46	9.7%	8	9.7%	15	5.5%	42
Mercer Mutual Fund Target Risk Aggressive Median			-6.9%		-4.6%		-2.2%		7.8%		8.3%		5.3%	

⁹ Aggressive Profile Custom Index: Effective June 26, 2015, the following composite index is used: 5.0% 3 Yr Constant Maturity Treasury Index + 50 bps/ 20.0% Barclays US Aggregate Index / 25.0% S&P 500 Index / 15.0% Russell Mid Cap Index/ 15.0% Russell 2000 Index / 20.0% MSCI ACWI ex US IMI Index. From March 20, 2015 through June 25, 2015, the following composite index is used: 5.0% 3 Yr Constant Maturity Treasury Index + 50 bps/ 20.0% Barclays US Aggregate Index / 25.0% S&P 500 Index / 15.0% Russell Mid Cap Index/ 15.0% Russell 2000 Index / 20.0% MSCI EAFE (NWHT) Index. From June 1, 2009 through March 19, 2015, the following composite index is used: 5.0% 3 Yr Constant Maturity Treasury Index + 50 bps/ 20.0% Barclays US Aggregate Index / 25.0% S&P 500 Index / 15.0% MSCI US Mid Cap 450 Index/ 15.0% Russell 2000 Index / 20.0% MSCI EAFE (NWHT) Index. For periods prior to June 1, 2009, the following composite index is used: 20% Barclays US Aggregate Index / 50% S&P 500 Index / 15% Russell 2000 Index / 15% MSCI EAFE (NWHT) Index.

¹⁰ Ultra Aggressive Profile Custom Index: Effective June 26, 2015, the following composite index is used: 10.0% Barclays US Aggregate Index / 25.0% S&P 500 Index / 20.0% Russell Mid Cap Index/ 20.0% Russell 2000 Index / 25.0% MSCI ACWI ex US IMI Index. From March 20, 2015 through June 25, 2015, the following composite index is used: 10.0% Barclays US Aggregate Index / 25.0% S&P 500 Index / 20.0% Russell Mid Cap Index/ 20.0% Russell 2000 Index / 25.0% MSCI EAFE (NWHT) Index. From June 1, 2009 through March 19, 2015, the following composite index is used: 10.0% Barclays US Aggregate Index / 25.0% S&P 500 Index / 20.0% MSCI US Mid Cap 450 Index/ 20.0% Russell 2000 Index / 25.0% MSCI EAFE (NWHT) Index. For periods prior to June 1, 2009, the following composite index is used: 60.0% S&P 500 Index / 20.0% Russell 2000 Index / 20.0% MSCI EAFE (NWHT) Index.

Performance

			Ending September 30, 2015											
	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	\$1,442,172,515	30.4%	-6.4%	33	-5.3%	30	-0.6%	23	12.4%	31	13.3%	21	6.8%	20
S&P 500			-6.4%	32	-5.3%	30	-0.6%	23	12.4%	31	13.3%	21	6.8%	24
DCP Mid Cap Stock Fund ¹²	\$206,797,668	4.4%	-8.2%	34	-5.6%	43	0.6%	31	14.3%	12	13.4%	15	7.8%	14
DCP Mid Cap Custom Benchmark ¹³			-8.0%	34	-5.8%	46	0.5%	32	14.2%	13	13.4%	15	7.8%	15
Mercer Mutual Fund US Equity Mid Cap Core Median			-9.2%		-5.9%		-0.9%		12.2%		11.6%		6.6%	
Vanguard Mid Cap Index Fund Instl Plus			-7.4%	28	-4.6%	31	1.7%	23	14.7%	10	13.7%	11	7.9%	12
Vanguard Spliced Mid Cap ¹⁴			-7.4%	27	-4.6%	31	1.8%	23	14.7%	10	13.7%	11	7.9%	12
Mercer Mutual Fund US Equity Mid Cap Core Median			-9.2%		-5.9%		-0.9%		12.2%		11.6%		6.6%	
RidgeWorth Mid Cap Value Equity Fund I			-10.4%	68	-11.3%	81	-7.0%	74	11.0%	60	10.9%	64	9.0%	7
Russell MidCap Value			-8.0%	32	-7.7%	48	-2.1%	34	13.7%	35	13.2%	24	7.4%	34
Mercer Mutual Fund US Equity Mid Cap Value Median			-9.4%		-7.9%		-3.2%		12.0%		11.5%		7.0%	
Voya Mid Cap Opportunities Fund R6			-7.3%	15	-3.9%	51	2.7%	36	11.2%	59	12.0%	48	9.4%	10
Russell MidCap Growth			-8.0%	22	-4.1%	53	1.4%	50	14.0%	21	13.6%	24	8.1%	36
Mercer Mutual Fund US Equity Mid Cap Growth Median			-9.9%		-3.9%		1.4%		11.7%		11.9%		7.4%	

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

¹² DCP Mid Cap Stock Fund: Effective March 20, 2015, the Fund is comprised of 50% Vanguard Mid Cap Index Fund / 25% RidgeWorth Mid Cap Value Equity Fund / 25% Voya Mid Cap Opportunities Fund. Prior to March 20, 2015, the Fund was comprised of 100% Vanguard Mid Cap Index Fund.

¹³ DCP Mid Cap Custom Benchmark: S&P MidCap 400 Index through May 16, 2003; MSCI US Mid Cap 450 Index through January 30, 2013; CRSP US Mid Cap Index through March 19, 2015, Russell Mid Cap Index thereafter.

¹⁴ Vanguard Spliced Mid-Cap Index: S&P MidCap 400 Index through May 16, 2003; MSCI US Mid Cap 450 Index through January 30, 2013; CRSP US Mid Cap Index thereafter.

Performance

	Market Value	% of Portfolio	Ending September 30, 2015											
			3 Mo	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	10 Yrs	Rank
DCP Small Cap Stock Fund ¹⁵	\$202,100,621	4.3%	-11.2%	64	--	--	--	--	--	--	--	--	--	--
Russell 2000			-11.9%	77	-7.7%	61	1.2%	39	11.0%	53	11.7%	51	6.5%	45
Mercer Mutual Fund US Equity Small Cap Core Median			-10.4%		-7.0%		0.1%		11.2%		11.8%		6.3%	
Vanguard Small Cap Index Instl Plus			-10.3%	49	-6.5%	43	-0.1%	51	12.5%	28	13.0%	24	7.7%	21
Vanguard Spliced Small Cap ¹⁶			-10.3%	49	-6.6%	43	-0.2%	52	12.5%	30	13.0%	25	7.7%	23
Mercer Mutual Fund US Equity Small Cap Core Median			-10.4%		-7.0%		0.1%		11.2%		11.8%		6.3%	
DFA US Small Cap Value Portfolio Institutional			-11.7%	71	-9.5%	57	-3.4%	51	11.8%	27	12.3%	20	6.2%	45
Russell 2000 Value			-10.7%	55	-10.1%	62	-1.6%	41	9.2%	65	10.2%	52	5.3%	70
Mercer Mutual Fund US Equity Small Cap Value Median			-10.6%		-8.5%		-3.4%		10.3%		10.2%		6.1%	
Hartford Small Cap Growth HLS Fund IA			-11.8%	50	-4.7%	50	6.6%	22	13.5%	23	15.4%	11	8.1%	22
Russell 2000 Growth			-13.1%	72	-5.5%	57	4.0%	41	12.8%	31	13.3%	38	7.7%	32
Mercer Mutual Fund US Equity Small Cap Growth Median			-11.8%		-4.7%		3.1%		11.5%		12.4%		7.2%	

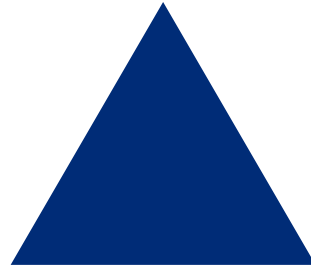
¹⁵ DCP Small Cap Stock Fund: Effective June 26, 2015, the Fund is comprised of 33.3% Vanguard Small Cap Index Fund / 33.3% DFA US Small Cap Value Portfolio / 33.3% Hartford Small Cap Growth HLS Fund. From March 20, 2015 through June 25, 2015, the Fund was comprised of 33.3% SSgA Russell Small Cap Index NL Fund / 33.3% DFA US Small Cap Value Portfolio / 33.3% Hartford Small Cap Growth HLS Fund.

Performance

			Ending September 30, 2015											
	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 ¹⁷	\$199,627,851	4.2%	-9.6%	47	--	--	--	--	--	--	--	--	--	--
<i>MSCI ACWI ex USA IMI</i>			-11.9%	79	-7.8%	85	-11.4%	84	2.7%	87	2.1%	83	3.3%	52
<i>Mercer Mutual Fund World ex US/EAFE Equity Median</i>			-9.9%		-4.0%		-6.9%		5.4%		4.0%		3.4%	
MFS International Instl Equity Fund			-9.3%	42	-2.8%	39	-5.3%	36	6.2%	37	5.7%	23	5.5%	16
<i>MSCI EAFE</i>			-10.2%	57	-5.3%	66	-8.7%	66	5.6%	46	4.0%	51	3.0%	61
<i>Mercer Mutual Fund World ex US/EAFE Equity Median</i>			-9.9%		-4.0%		-6.9%		5.4%		4.0%		3.4%	
Brandes International Small Cap Equity Fund I			-3.7%	1	3.6%	6	-2.6%	24	12.2%	1	9.8%	1	6.5%	9
<i>MSCI EAFE Small Cap</i>			-6.8%	11	2.6%	16	0.3%	9	10.2%	30	7.3%	24	4.7%	49
<i>Mercer Mutual Fund World ex US/EAFE Equity Small Cap Median</i>			-9.1%		-1.4%		-4.9%		6.9%		6.5%		4.6%	
DFA Emerging Markets Core Equity Portfolio Inst			-16.6%	54	-14.7%	45	-18.7%	42	-4.1%	41	-3.3%	46	5.4%	17
<i>MSCI Emerging Markets</i>			-17.9%	75	-15.5%	54	-19.3%	49	-5.3%	60	-3.6%	52	4.3%	40
<i>Mercer Mutual Fund Emerging Markets Equity Median</i>			-16.4%		-15.1%		-19.3%		-4.7%		-3.5%		3.9%	

¹⁷ DCP International Stock Fund: Effective June 26, 2015 the Fund is comprised of 65% MFS Institutional International Equity Fund / 17.5% Brandes International Small Cap Equity Fund / 17.5% DFA Emerging Markets Core Equity Portfolio.

Ø } åÁÚ[ã^•



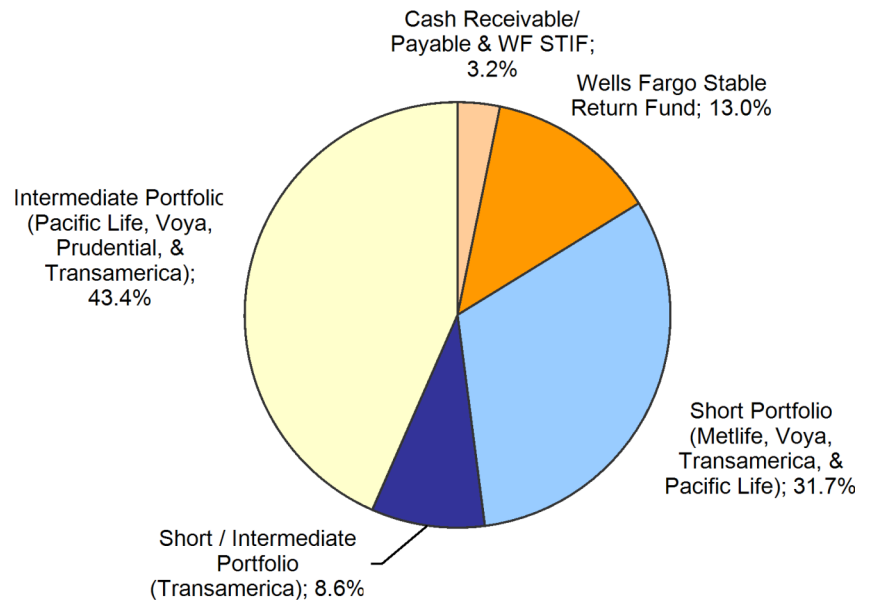
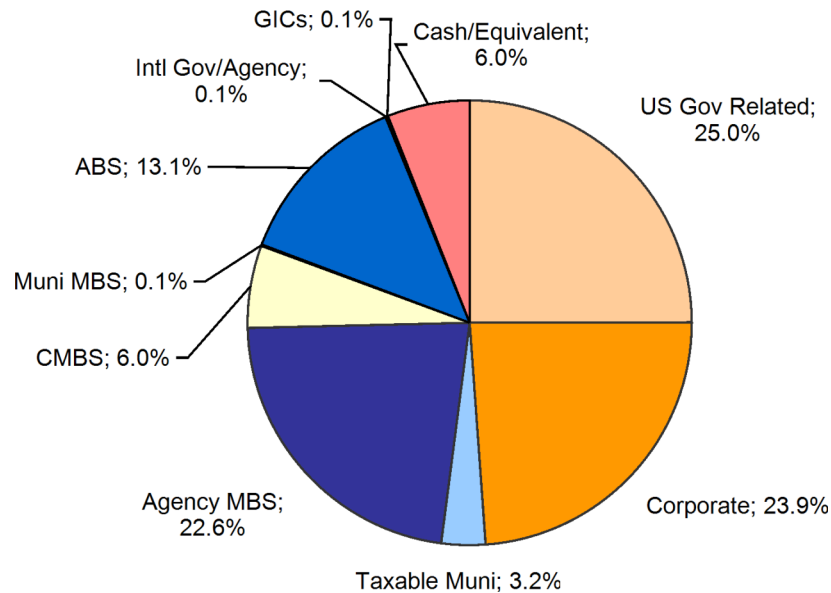
Deferred Compensation Stable Value Fund (Net)

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.

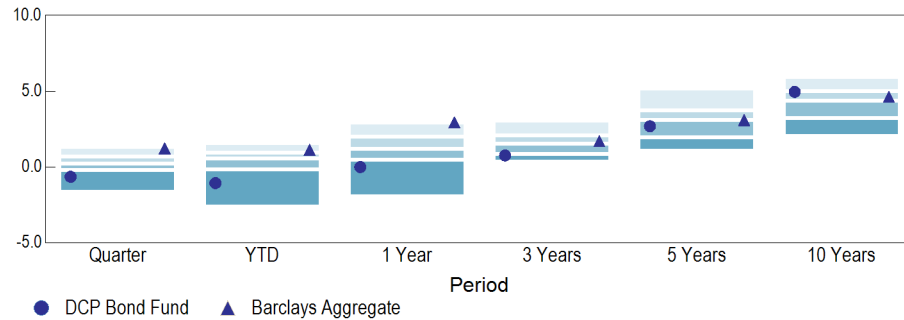
	3Q15	2Q15	1Q15	4Q14
Mkt/Book Value Ratio	101.7%	101.6%	102.4%	101.9%
Avg. Credit Quality	A1/AA-	A1/AA-	A1/AA-	A1/A+
Effective Duration (yrs)	2.85	2.80	2.87	2.83
Blended Yield	2.0%	2.1%	2.0%	2.0%



DCP Bond Fund

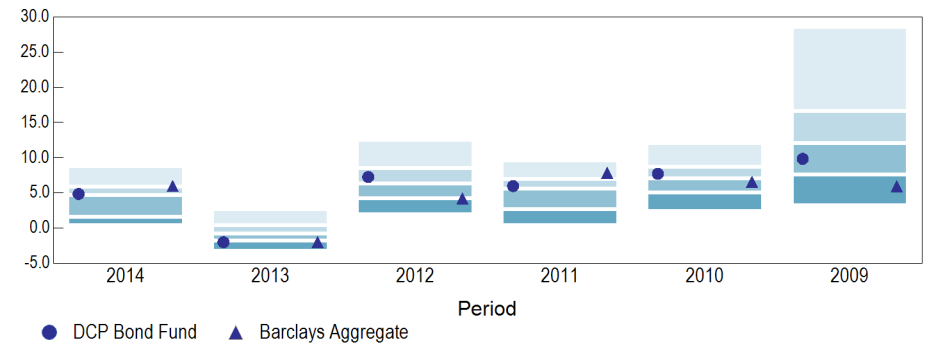
Fund Information

Mercer Mutual Fund US Fixed Core Accounts



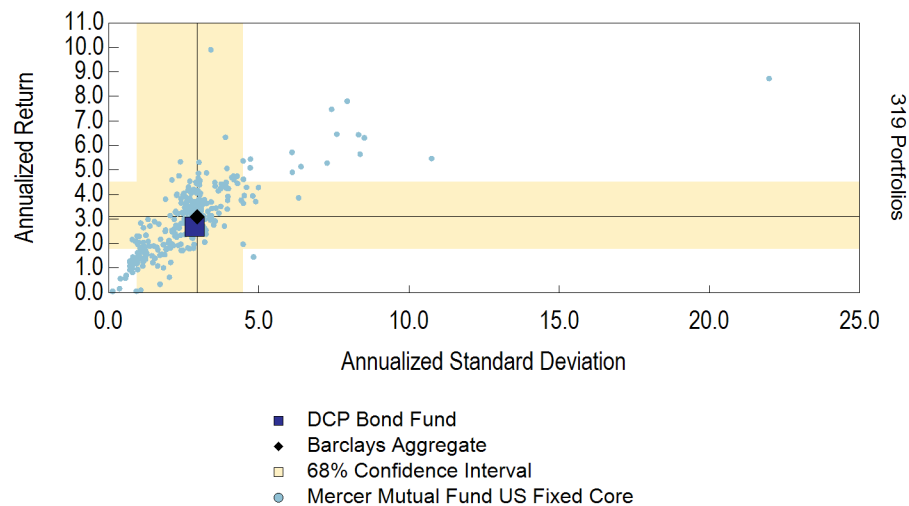
Annualized Returns	Last 3 Mo.	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
DCP Bond Fund	-0.7%	-1.1%	0.0%	0.8%	2.7%	5.0%
Barclays Aggregate	1.2%	1.1%	2.9%	1.7%	3.1%	4.6%
Universe Median	0.2%	0.6%	1.2%	1.5%	3.1%	4.4%

Mercer Mutual Fund US Fixed Core Accounts

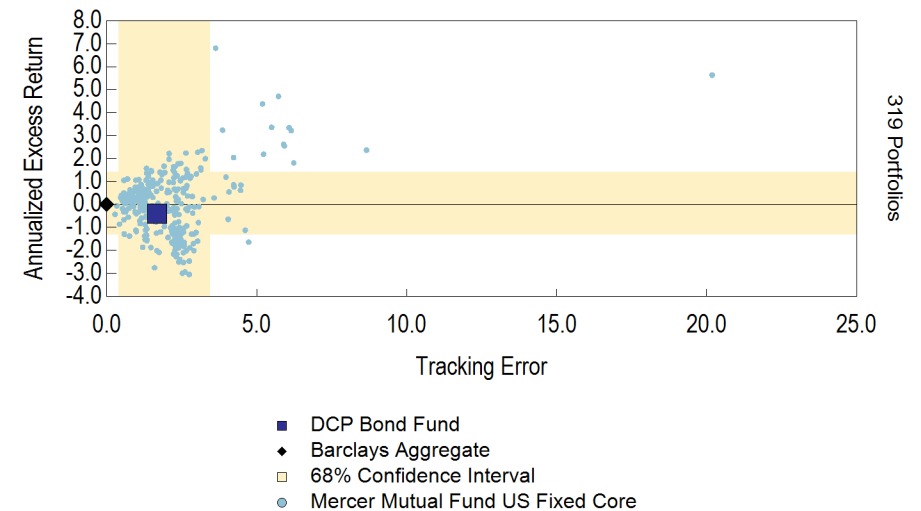


Annualized Returns	2014	2013	2012	2011	2010	2009
DCP Bond Fund	4.8%	-2.0%	7.2%	6.0%	7.7%	9.8%
Barclays Aggregate	6.0%	-2.0%	4.2%	7.8%	6.5%	5.9%
Universe Median	4.8%	-0.8%	6.5%	5.7%	7.3%	12.2%

Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 30, 2015



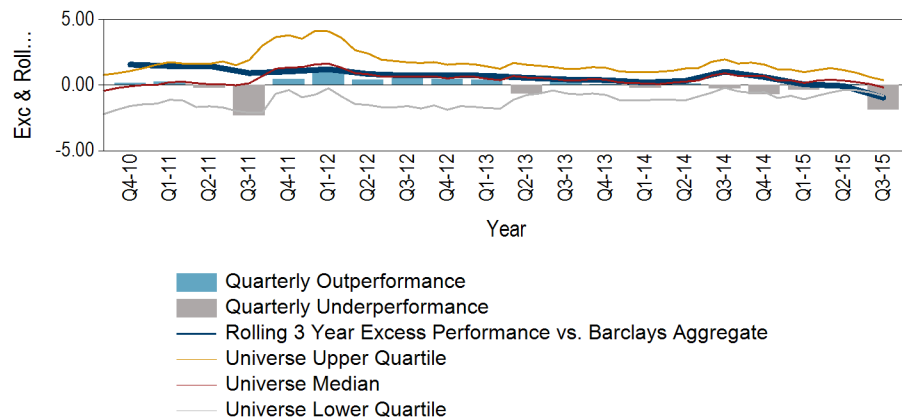
Annualized Excess Return vs. Tracking Error
5 Years Ending September 30, 2015



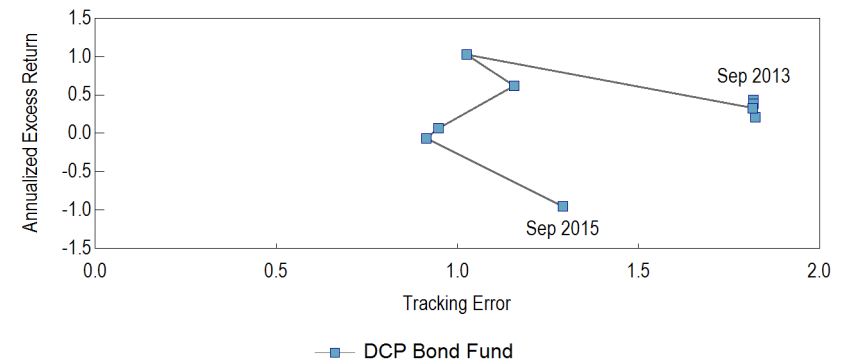
DCP Bond Fund

Fund Information

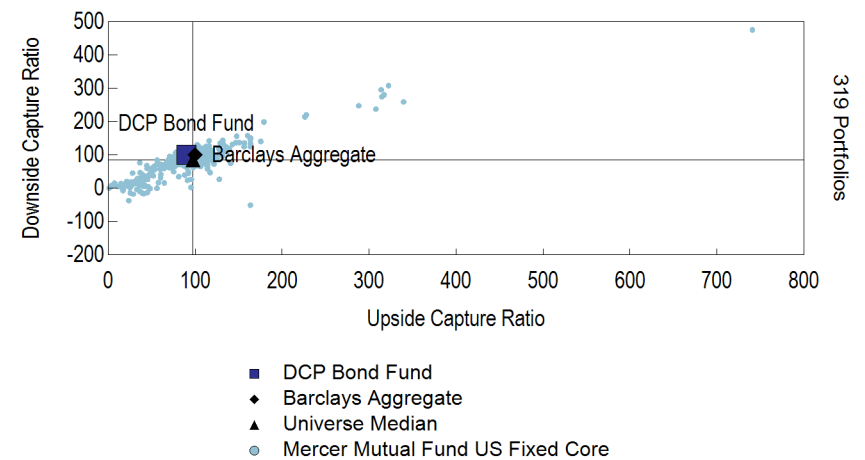
Annualized Excess Performance



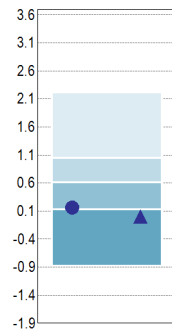
Rolling 3 Year Risk/Return vs. Barclays Aggregate



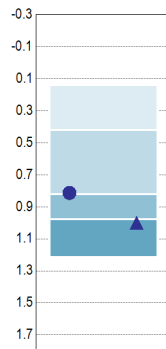
Downside Capture Ratio vs. Upside Capture Ratio
5 Years Ending September 30, 2015



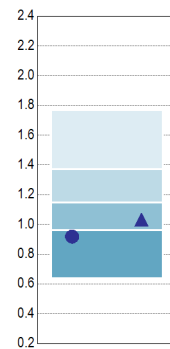
Annualized Alpha
Jensen (%)



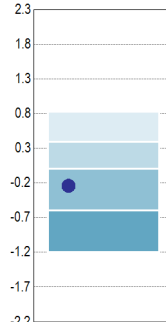
Beta



Sharpe Ratio



Information Ratio



MPT Statistics represent 5 year periods.

	Anlzd Return	Anlzd Standard Deviation	Tracking Error	Anlzd Alpha J	Beta	Sharpe Ratio	Information Ratio	Up Mkt Capture Ratio	Up Mkt Annual Return	Down Mkt Capture Ratio	Down Mkt Annual Return
DCP Bond Fund	2.69%	2.88%	1.68%	0.16%	0.81	0.92	-0.24	89.92%	5.18%	101.04%	-4.44%
Barclays Aggregate	3.10%	2.95%	0.00%	0.00%	1.00	1.03	--	100.00%	5.72%	100.00%	-4.39%

Vanguard Total Bond Market Index Fund (US)

Manager Commentary

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

Manager Philosophy and Process

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

Quarterly Attribution

Top performing index sectors:

- Treasuries (+1.8%), CMBS (+1.5%) and MBS (+1.1%)

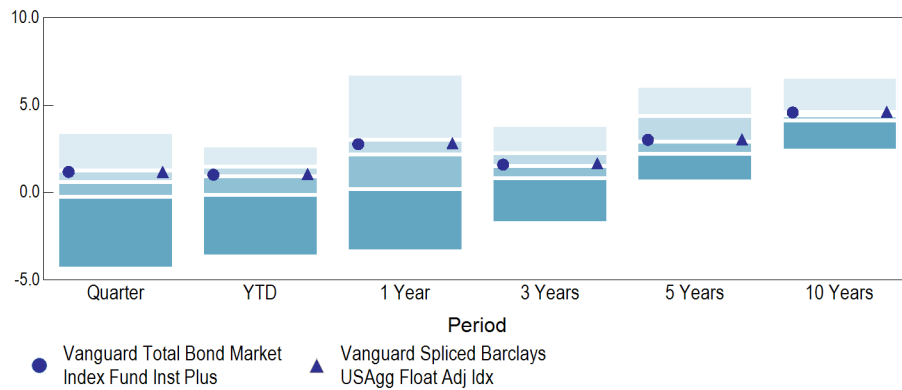
Bottom performing index sectors:

- Non Corporate Credit (-0.6%), ABS (+0.7%) and Corporate Credit (+0.8%)

Vanguard Total Bond Market Index Fund Inst Plus

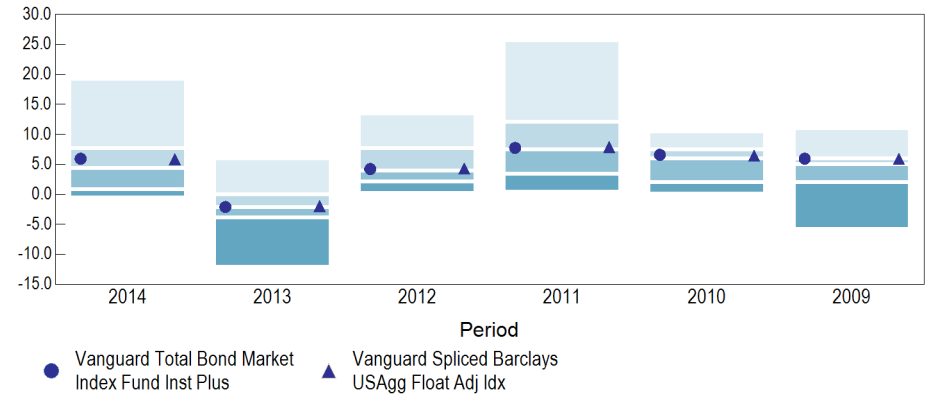
Fund Information

Mercer Mutual Fund US Fixed Index Accounts



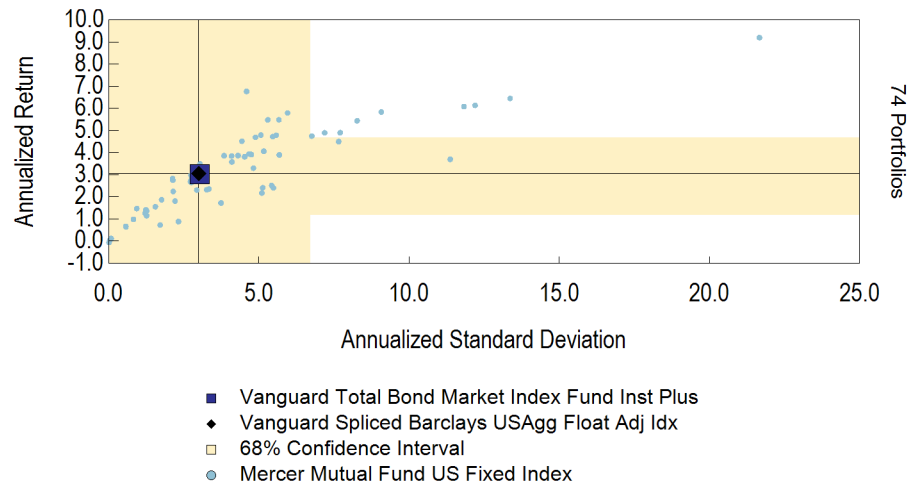
Annualized Returns	Last 3 Mo.	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Vanguard Total Bond Market Index Fund Inst Plus	1.2%	1.0%	2.8%	1.6%	3.0%	4.6%
Vanguard Spliced Barclays USAgg Float Adj Idx	1.2%	1.1%	2.8%	1.7%	3.1%	4.6%
Universe Median	0.6%	1.0%	2.2%	1.5%	2.9%	4.4%

Mercer Mutual Fund US Fixed Index Accounts

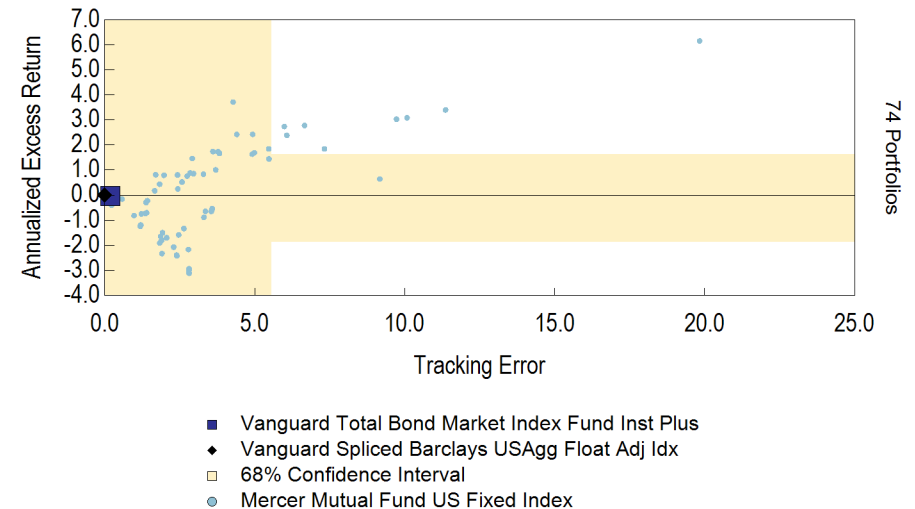


Annualized Returns	2014	2013	2012	2011	2010	2009
Vanguard Total Bond Market Index Fund Inst Plus	5.9%	-2.1%	4.2%	7.7%	6.6%	5.9%
Vanguard Spliced Barclays USAgg Float Adj Idx	5.8%	-2.0%	4.3%	7.9%	6.4%	5.9%
Universe Median	5.1%	-2.3%	4.0%	7.7%	6.0%	5.1%

Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 30, 2015



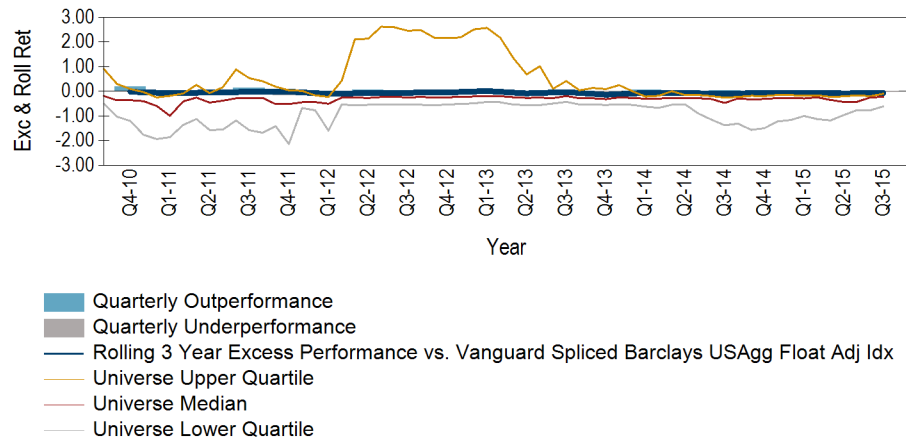
Annualized Excess Return vs. Tracking Error
5 Years Ending September 30, 2015



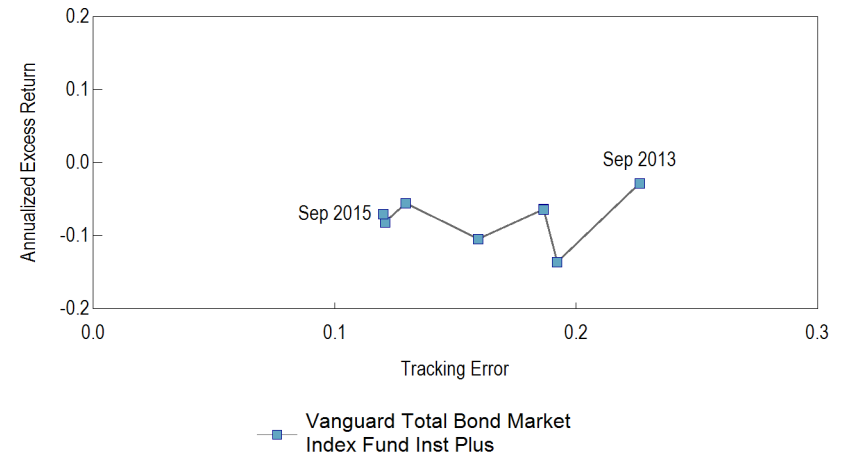
Vanguard Total Bond Market Index Fund Inst Plus

Fund Information

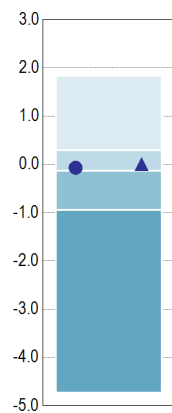
Annualized Excess Performance



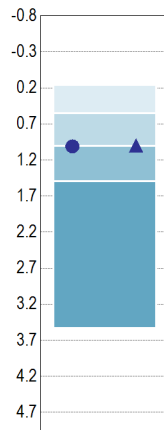
Rolling 3 Year Risk/Return vs. Vanguard Spliced Barclays USAgg Float Adj Idx



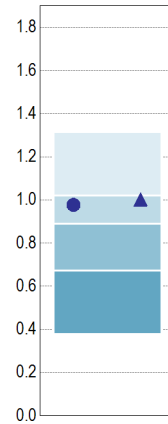
Annualized Alpha Jensen (%)



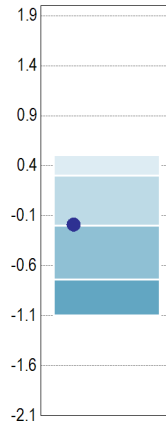
Beta



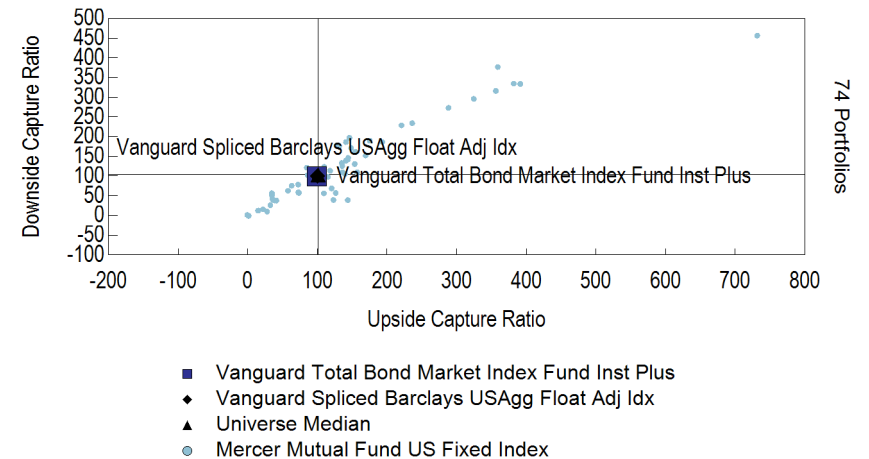
Sharpe Ratio



Information Ratio



Downside Capture Ratio vs. Upside Capture Ratio
5 Years Ending September 30, 2015



MPT Statistics represent 5 year periods.

	Anlzd Return	Anlzd Standard Deviation	Tracking Error	Anlzd Alpha J	Beta	Sharpe Ratio	Information Ratio	Up Mkt Capture Ratio	Up Mkt Annual Return	Down Mkt Capture Ratio	Down Mkt Annual Return
Vanguard Total Bond Market Index Fund Inst Plus	3.02%	3.04%	0.18%	-0.07%	1.01	0.98	-0.19	99.02%	5.67%	99.70%	-4.54%
Vanguard Spliced Barclays USAgg Float Adj Idx	3.06%	3.00%	0.00%	0.00%	1.00	1.00	--	100.00%	5.72%	100.00%	-4.55%

Vanguard Total Bond Market Index Fund Inst Plus

Historical - Fund Information

Fund Characteristics as of 09/30/2015

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

Fixed Income Sectors as of 09/30/2015

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

Credit Quality as of 09/30/2015

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

Maturities as of 09/30/2015

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

Fund Characteristics as of 06/30/2015

Sharpe Ratio (3 Year)	0.59
Average Duration	5.70
Average Coupon	3.33%
Average Effective Maturity	7.90
Average Credit Quality	AA (9.29)
R-Squared (3 Year)	1.00
Alpha (3 Year)	-0.03%

Fixed Income Sectors as of 06/30/2015

GOVERNMENT	45.98%
MUNICIPAL	0.71%
CORPORATE	24.69%
SECURITIZED	23.28%
CASH & EQUIVALENTS	5.33%
DERIVATIVE	0.00%

Credit Quality as of 06/30/2015

AAA	69.31%
AA	3.90%
A	12.77%
BBB	14.02%
BB	0.00%
B	0.00%
Below B	0.00%
Not Rated	0.00%

Maturities as of 06/30/2015

1 to 3 Years	22.90%
3 to 5 Years	14.81%
5 to 7 Years	10.94%
7 to 10 Years	10.20%
10 to 15 Years	3.60%
15 to 20 Years	4.07%
20 to 30 Years	23.34%
Greater than 30 Years	2.92%

Fund Characteristics as of 03/31/2015

Sharpe Ratio (3 Year)	1.13
Average Duration	5.62
Average Coupon	3.33%
Average Effective Maturity	7.80
Average Credit Quality	AA (9.3)
R-Squared (3 Year)	1.00
Alpha (3 Year)	-0.03%

Fixed Income Sectors as of 03/31/2015

GOVERNMENT	47.34%
MUNICIPAL	0.74%
CORPORATE	24.02%
SECURITIZED	22.85%
CASH & EQUIVALENTS	5.02%
DERIVATIVE	0.00%

Credit Quality as of 03/31/2015

AAA	69.87%
AA	3.93%
A	12.69%
BBB	13.50%
BB	0.00%
B	0.00%
Below B	0.01%
Not Rated	0.00%

Maturities as of 03/31/2015

1 to 3 Years	22.83%
3 to 5 Years	14.98%
5 to 7 Years	11.06%
7 to 10 Years	9.82%
10 to 15 Years	3.25%
15 to 20 Years	4.55%
20 to 30 Years	23.43%
Greater than 30 Years	3.25%

Core Plus Bond

Manager Commentary

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

Current Positioning

- Relative to the Barclays US Aggregate the Fund continues to overweight corporates and asset backed securities.
- The Fund is underweight the Treasury and mortgage related securities.
- The Fund has an out-of-benchmark allocation to the preferred securities.
- During the quarter, the Fund has increased exposure to TIPS by adding 10- and 30-year securities to the portfolio.
- The Fund has eliminated its exposure to Brazilian real and reduced its exposure to the Philippine peso to 0.5%.
- The Fund has higher duration as compared to the benchmark.
- The Fund is skewed towards BB-rated securities in the 5- to 10- year maturity range.
- The Fund has significantly higher exposure to the energy sector through investment grade and high yield bonds.

Quarterly Attribution

Positive Impact on Performance:

- Longer nominal duration stance as the yield curve flattened with rates at the long end moving lower
- Security selection within the ABS, CMBS, RMBS and Agency CMO

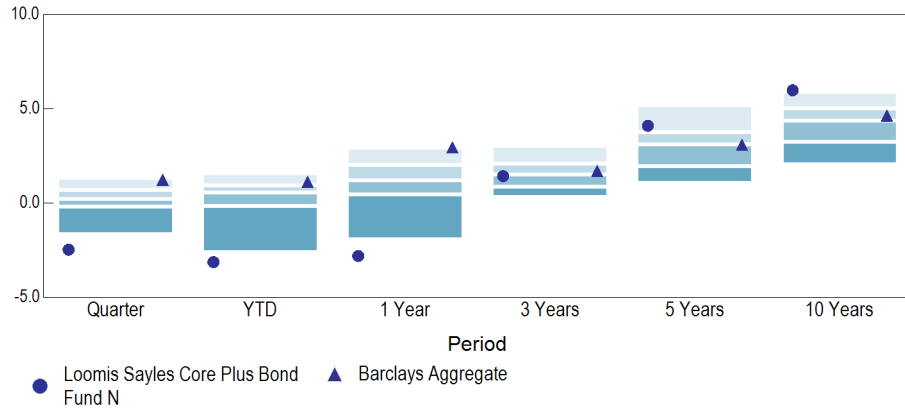
Negative Impact on Performance:

- An overweight allocation to and security selection within the investment grade and high yield industrial securities
- An underweight allocation to the Treasury and Agency pass-through securities
- Allocation to agency CMBS
- Security selection within the financials and utilities sectors
- Exposure to non-US-dollar-denominated bonds, particularly Mexican peso, Brazilian real and the Philippine peso

Loomis Sayles Core Plus Bond Fund N

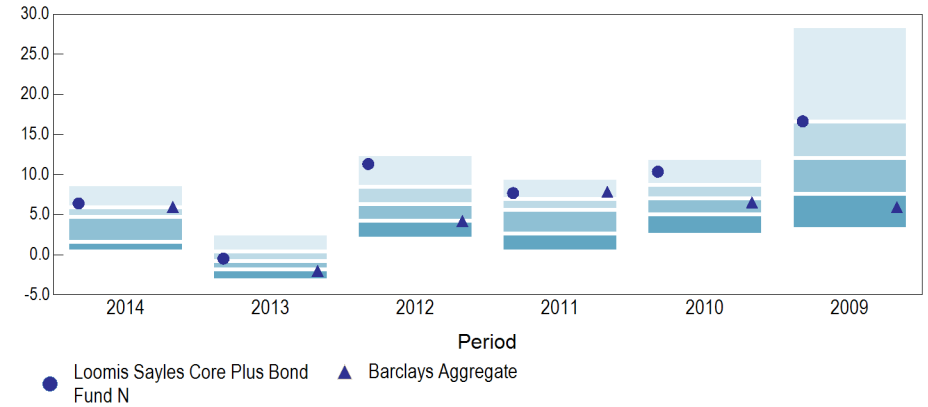
Fund Information

Mercer Mutual Fund US Fixed Core Accounts



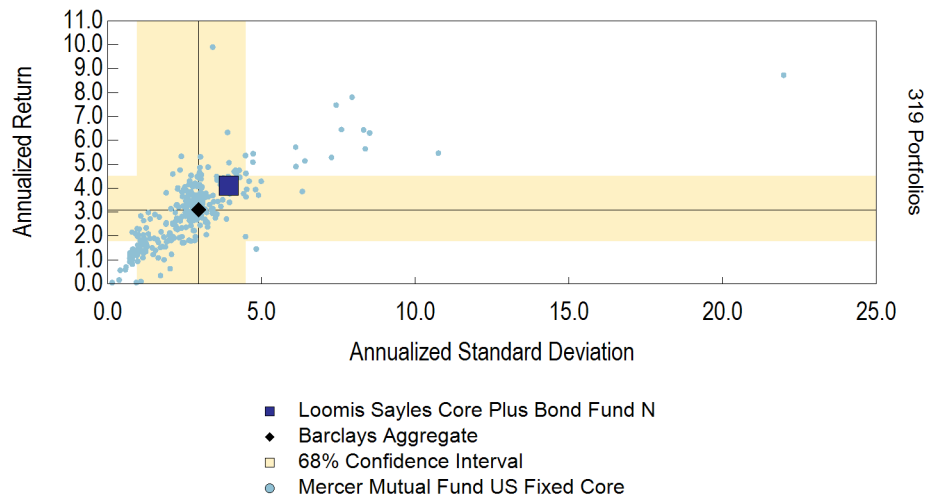
Annualized Returns	Last 3 Mo.	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Loomis Sayles Core Plus Bond Fund N	-2.5%	-3.1%	-2.8%	1.4%	4.1%	6.0%
Barclays Aggregate	1.2%	1.1%	2.9%	1.7%	3.1%	4.6%
Universe Median	0.2%	0.6%	1.2%	1.5%	3.1%	4.4%

Mercer Mutual Fund US Fixed Core Accounts

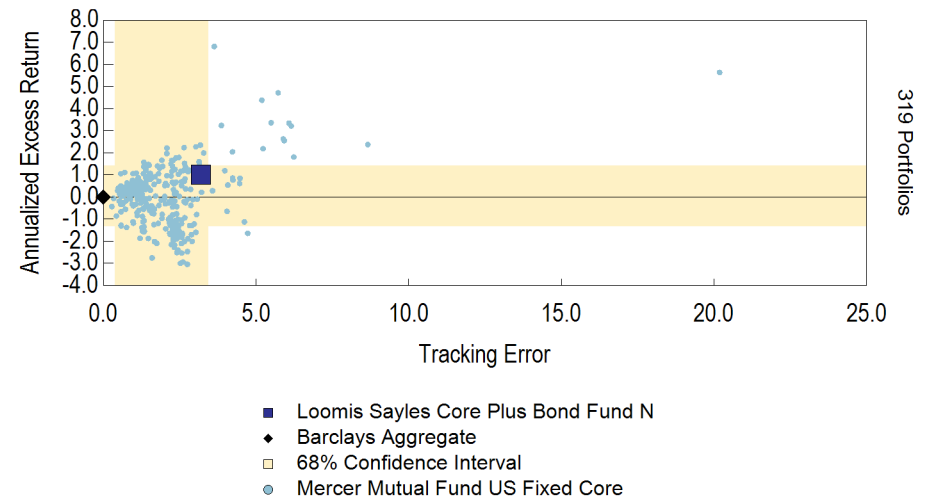


Annualized Returns	2014	2013	2012	2011	2010	2009
Loomis Sayles Core Plus Bond Fund N	6.4%	-0.5%	11.3%	7.7%	10.3%	16.6%
Barclays Aggregate	6.0%	-2.0%	4.2%	7.8%	6.5%	5.9%
Universe Median	4.8%	-0.8%	6.5%	5.7%	7.3%	12.2%

Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 30, 2015



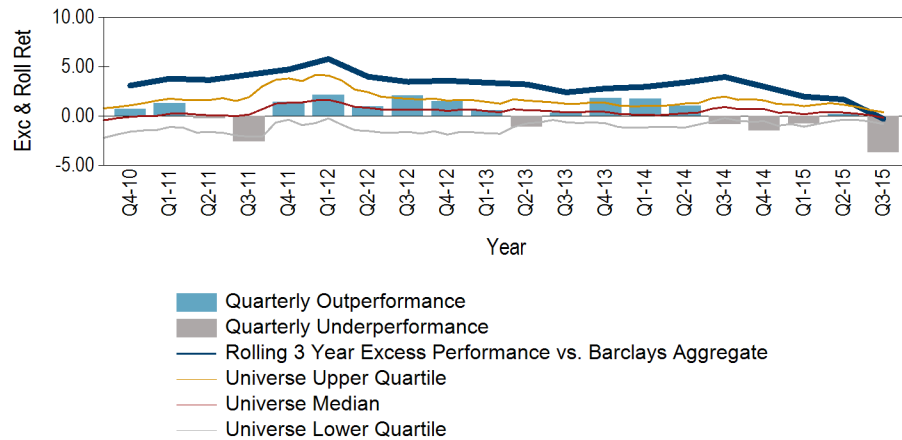
Annualized Excess Return vs. Tracking Error
5 Years Ending September 30, 2015



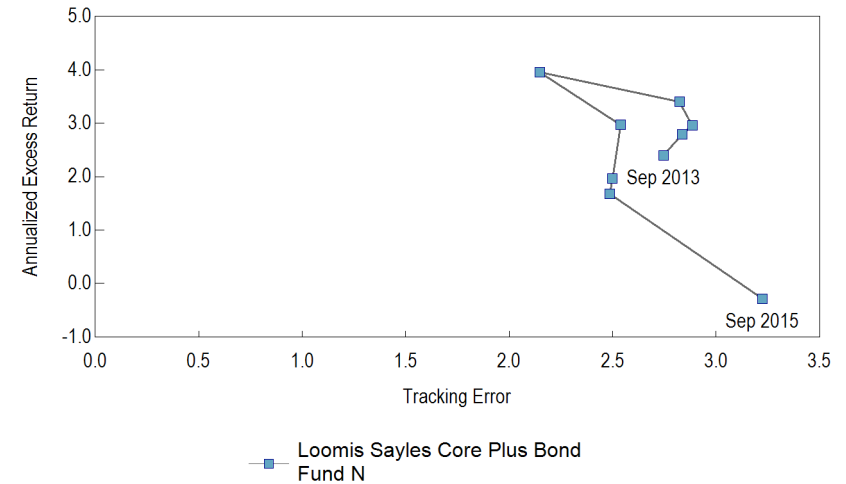
Loomis Sayles Core Plus Bond Fund N

Fund Information

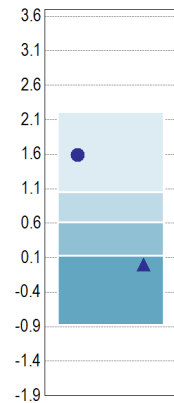
Annualized Excess Performance



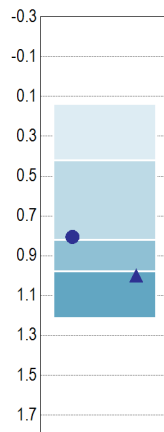
Rolling 3 Year Risk/Return vs. Barclays Aggregate



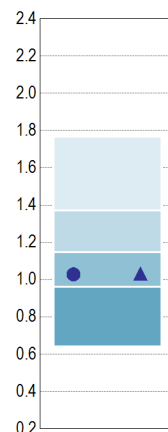
Annualized Alpha Jensen (%)



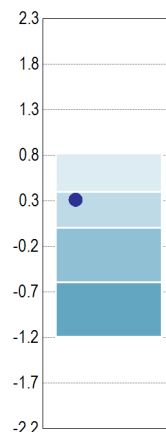
Beta



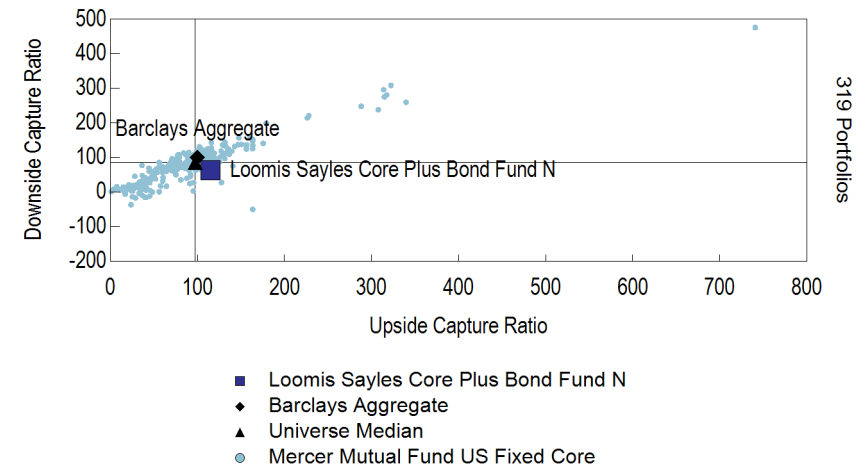
Sharpe Ratio



Information Ratio



Downside Capture Ratio vs. Upside Capture Ratio
5 Years Ending September 30, 2015



MPT Statistics represent 5 year periods.

	Anlzd Return	Anlzd Standard Deviation	Tracking Error	Anlzd Alpha J	Beta	Sharpe Ratio	Information Ratio	Up Mkt Capture Ratio	Up Mkt Annual Return	Down Mkt Capture Ratio	Down Mkt Annual Return
Loomis Sayles Core Plus Bond Fund N	4.09%	3.93%	3.19%	1.59%	0.81	1.03	0.31	114.55%	6.48%	63.16%	-2.77%
Barclays Aggregate	3.10%	2.95%	0.00%	0.00%	1.00	1.03	--	100.00%	5.72%	100.00%	-4.39%

Loomis Sayles Core Plus Bond Fund N

Historical - Fund Information

Fund Characteristics as of 08/31/2015

Sharpe Ratio (3 Year)	
Average Duration	6.38
Average Coupon	4.14%
Average Effective Maturity	9.38
Average Credit Quality	A (8.02)
R-Squared (3 Year)	
Alpha (3 Year)	

Fixed Income Sectors as of 08/31/2015

GOVERNMENT	15.61%
MUNICIPAL	0.00%
CORPORATE	50.68%
SECURITIZED	23.35%
CASH & EQUIVALENTS	9.03%
DERIVATIVE	0.00%

Credit Quality as of 08/31/2015

AAA	33.92%
AA	3.09%
A	17.23%
BBB	26.88%
BB	14.86%
B	3.90%
Below B	0.12%
Not Rated	0.00%

Maturities as of 08/31/2015

1 to 3 Years	8.12%
3 to 5 Years	14.77%
5 to 7 Years	13.08%
7 to 10 Years	15.59%
10 to 15 Years	1.93%
15 to 20 Years	2.00%
20 to 30 Years	27.66%
Greater than 30 Years	6.47%

Fund Characteristics as of 06/30/2015

Sharpe Ratio (3 Year)	0.82
Average Duration	6.33
Average Coupon	4.12%
Average Effective Maturity	9.27
Average Credit Quality	A (8.02)
R-Squared (3 Year)	0.67
Alpha (3 Year)	0.32%

Fixed Income Sectors as of 06/30/2015

GOVERNMENT	14.16%
MUNICIPAL	0.00%
CORPORATE	49.75%
SECURITIZED	23.31%
CASH & EQUIVALENTS	10.65%
DERIVATIVE	0.00%

Credit Quality as of 06/30/2015

AAA	34.15%
AA	3.17%
A	16.81%
BBB	26.69%
BB	15.16%
B	3.83%
Below B	0.18%
Not Rated	0.00%

Maturities as of 06/30/2015

1 to 3 Years	8.18%
3 to 5 Years	13.87%
5 to 7 Years	13.20%
7 to 10 Years	15.85%
10 to 15 Years	2.14%
15 to 20 Years	1.97%
20 to 30 Years	18.40%
Greater than 30 Years	14.29%

Fund Characteristics as of 03/31/2015

Sharpe Ratio (3 Year)	1.23
Average Duration	6.18
Average Coupon	4.19%
Average Effective Maturity	8.57
Average Credit Quality	A (8.18)
R-Squared (3 Year)	0.65
Alpha (3 Year)	0.29%

Fixed Income Sectors as of 03/31/2015

GOVERNMENT	16.32%
MUNICIPAL	0.00%
CORPORATE	42.83%
SECURITIZED	23.30%
CASH & EQUIVALENTS	15.46%
DERIVATIVE	0.49%

Credit Quality as of 03/31/2015

AAA	39.17%
AA	3.65%
A	16.42%
BBB	22.01%
BB	14.58%
B	4.14%
Below B	0.02%
Not Rated	0.00%

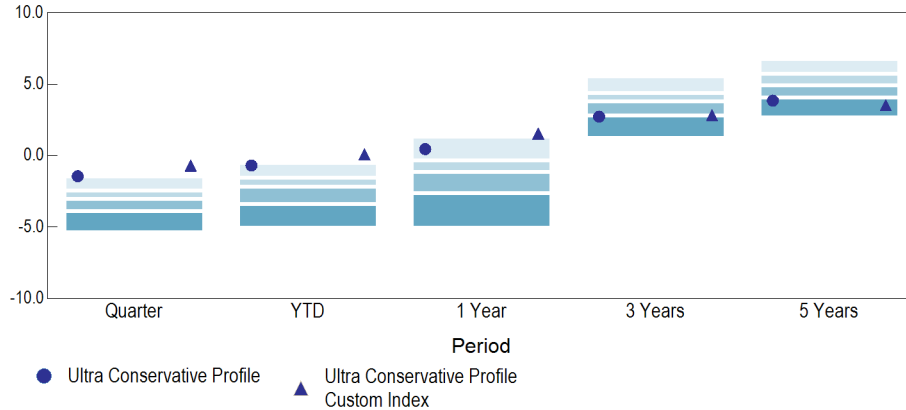
Maturities as of 03/31/2015

1 to 3 Years	6.50%
3 to 5 Years	13.37%
5 to 7 Years	13.14%
7 to 10 Years	14.76%
10 to 15 Years	1.85%
15 to 20 Years	2.60%
20 to 30 Years	17.21%
Greater than 30 Years	14.20%

Ultra Conservative Profile

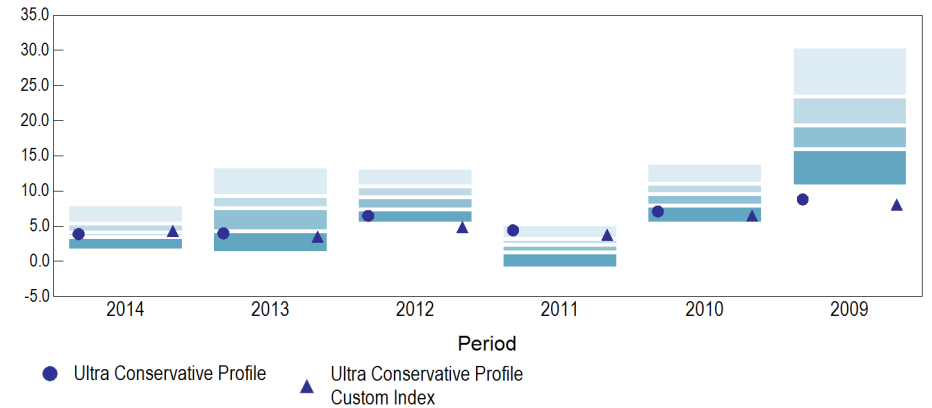
Fund Information

Mercer Mutual Fund Target Risk Conservative Accounts



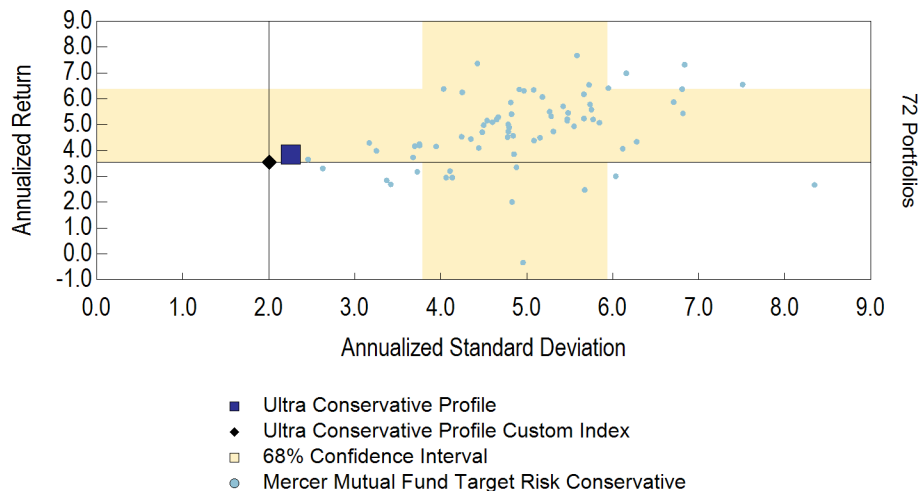
Annualized Returns	Last 3 Mo.	YTD	1 Yr	3 Yrs	5 Yrs
Ultra Conservative Profile	-1.4%	-0.7%	0.4%	2.7%	3.8%
Ultra Conservative Profile Custom Index	-0.7%	0.1%	1.5%	2.8%	3.5%
Universe Median	-3.0%	-2.2%	-1.1%	3.8%	5.0%

Mercer Mutual Fund Target Risk Conservative Accounts

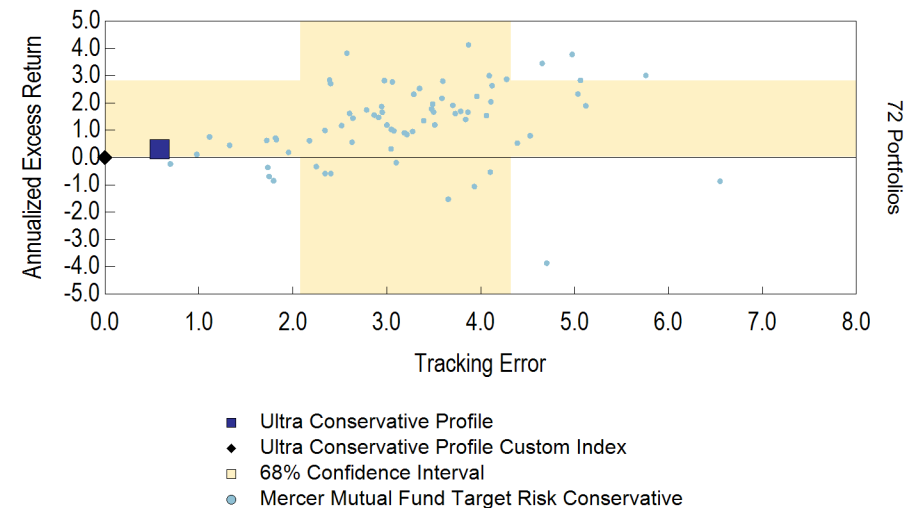


Annualized Returns	2014	2013	2012	2011	2010	2009
Ultra Conservative Profile	3.9%	4.0%	6.5%	4.4%	7.1%	8.8%
Ultra Conservative Profile Custom Index	4.3%	3.5%	4.9%	3.8%	6.5%	8.1%
Universe Median	4.3%	7.7%	9.1%	2.0%	10.0%	19.4%

Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 30, 2015



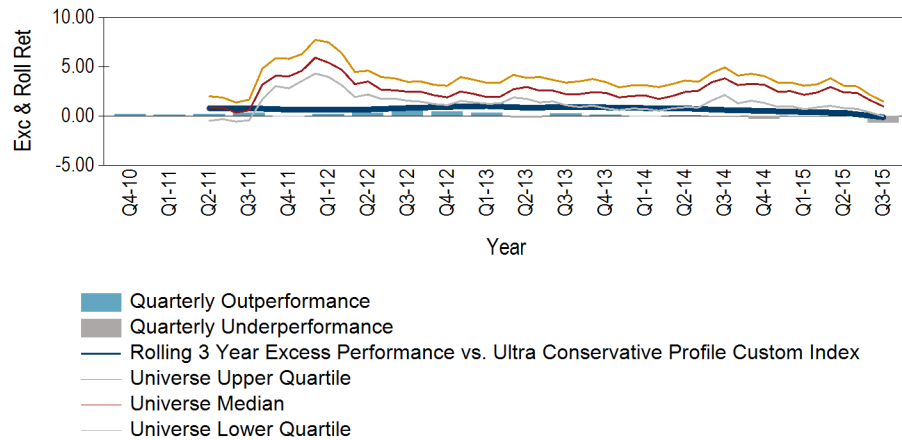
Annualized Excess Return vs. Tracking Error
5 Years Ending September 30, 2015



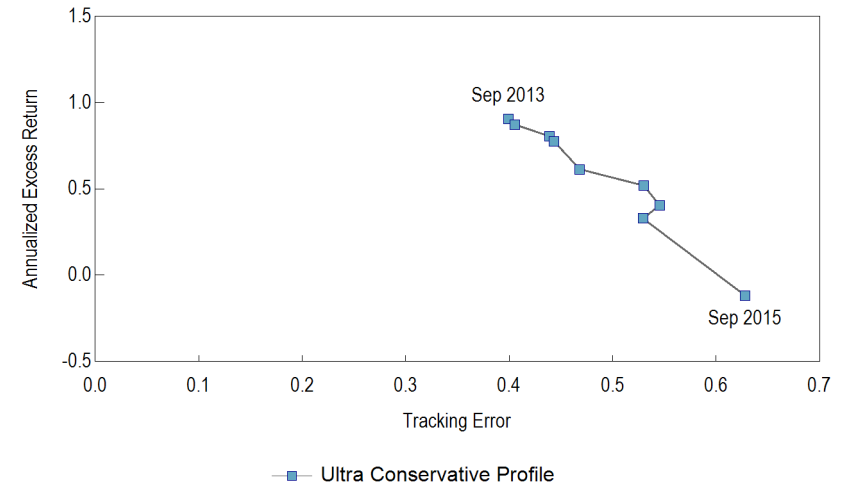
Ultra Conservative Profile

Fund Information

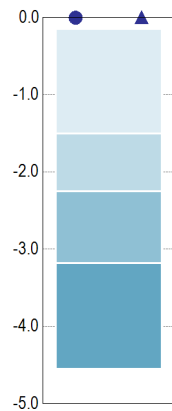
Annualized Excess Performance



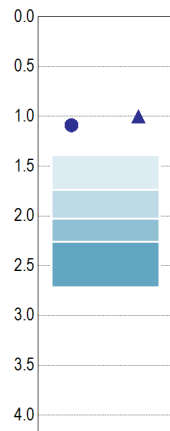
Rolling 3 Year Risk/Return vs. Ultra Conservative Profile Custom Index



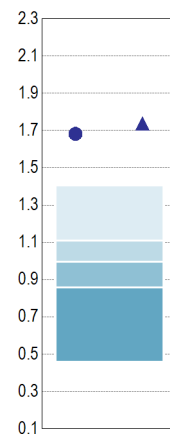
Annualized Alpha Jensen (%)



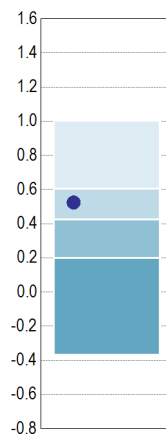
Beta



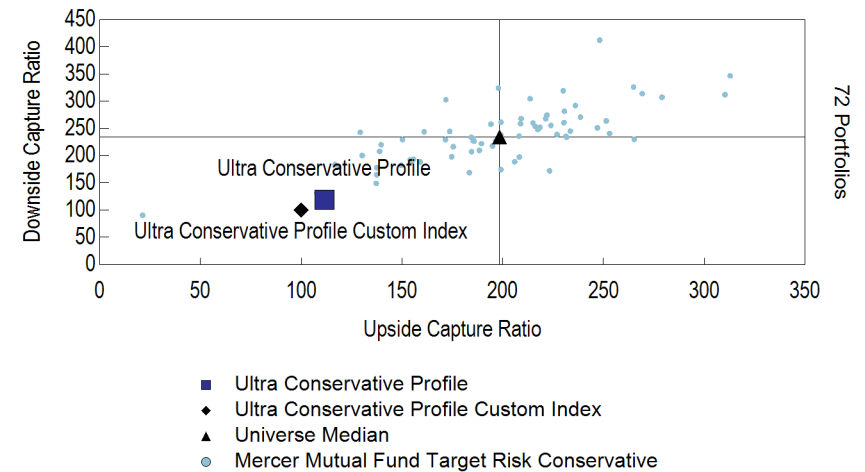
Sharpe Ratio



Information Ratio



Downside Capture Ratio vs. Upside Capture Ratio
5 Years Ending September 30, 2015



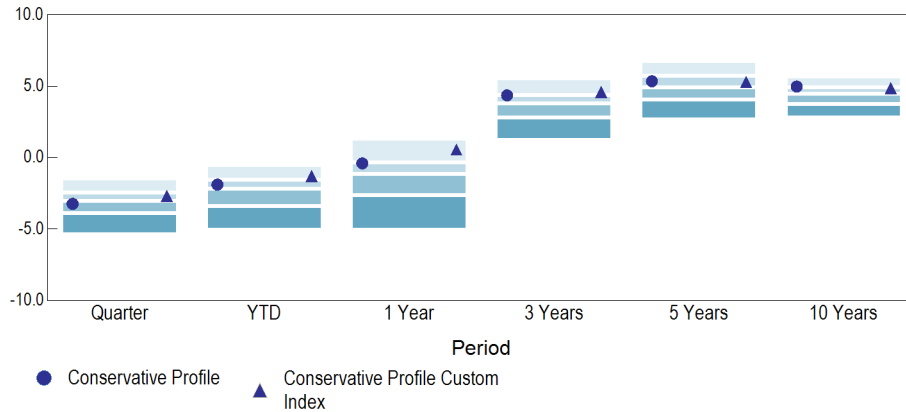
MPT Statistics represent 5 year periods.

	Anlzd Return	Anlzd Standard Deviation	Tracking Error	Anlzd Alpha J	Beta	Sharpe Ratio	Information Ratio	Up Mkt Capture Ratio	Up Mkt Annual Return	Down Mkt Capture Ratio	Down Mkt Annual Return
Ultra Conservative Profile	3.84%	2.25%	0.58%	0.00%	1.09	1.68	0.52	111.49%	6.28%	119.06%	-3.14%
Ultra Conservative Profile Custom Index	3.53%	2.01%	0.00%	0.00%	1.00	1.74	--	100.00%	5.68%	100.00%	-2.64%

Conservative Profile

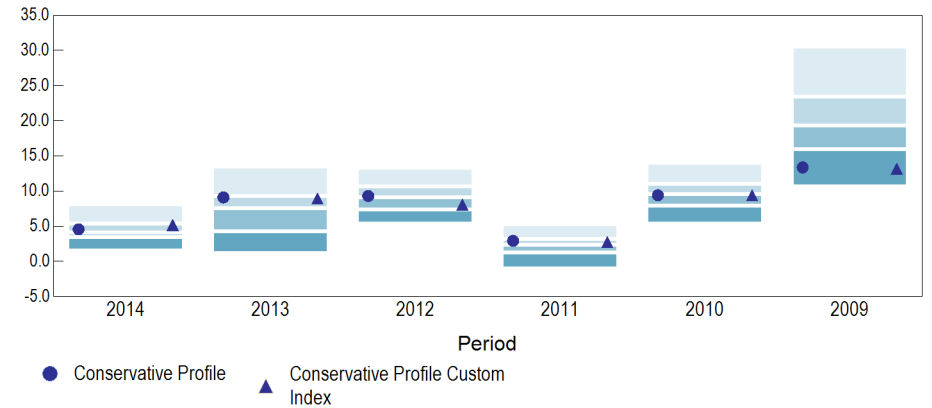
Fund Information

Mercer Mutual Fund Target Risk Conservative Accounts



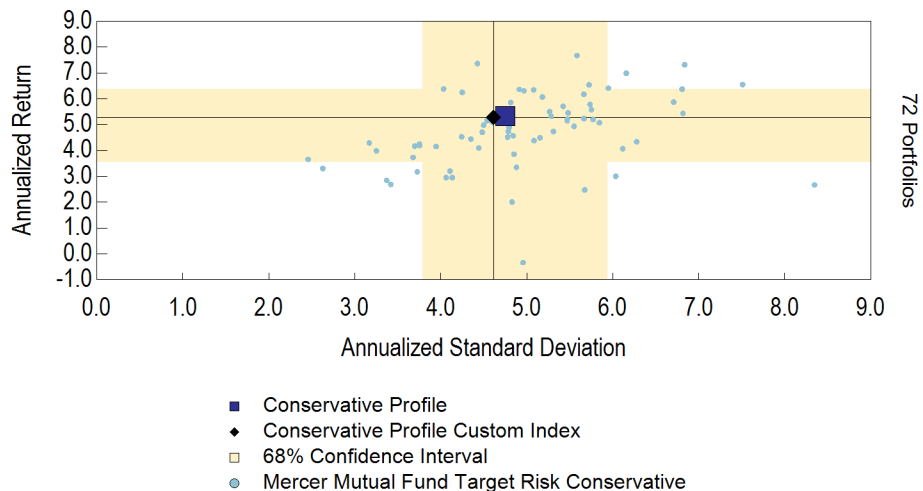
Annualized Returns	Last 3 Mo.	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Conservative Profile	-3.2%	-1.9%	-0.4%	4.3%	5.3%	5.0%
Conservative Profile Custom Index	-2.7%	-1.3%	0.6%	4.6%	5.3%	4.9%
Universe Median	-3.0%	-2.2%	-1.1%	3.8%	5.0%	4.5%

Mercer Mutual Fund Target Risk Conservative Accounts

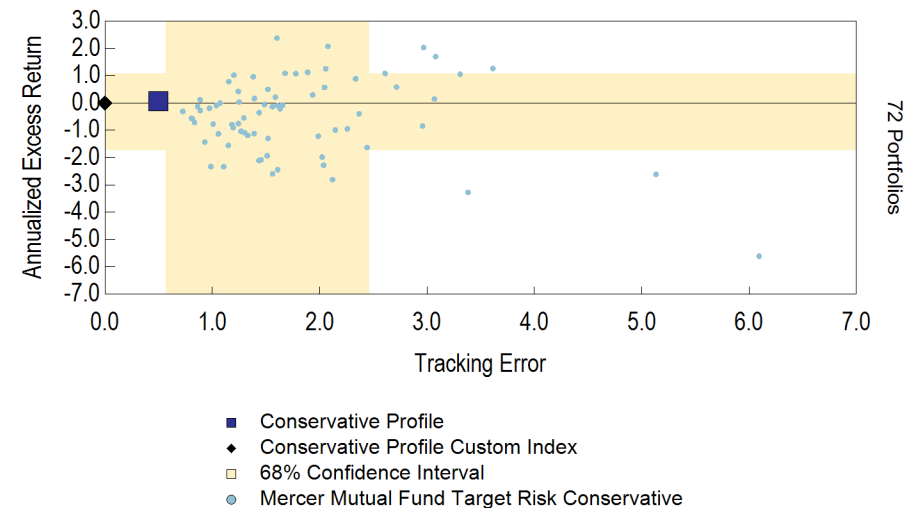


Annualized Returns	2014	2013	2012	2011	2010	2009
Conservative Profile	4.6%	9.1%	9.3%	2.9%	9.4%	13.4%
Conservative Profile Custom Index	5.2%	8.9%	8.1%	2.7%	9.4%	13.2%
Universe Median	4.3%	7.7%	9.1%	2.0%	10.0%	19.4%

Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 30, 2015



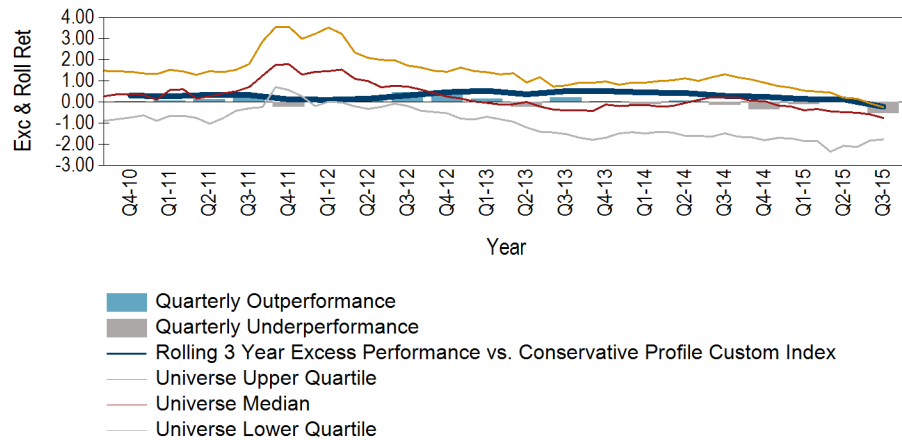
Annualized Excess Return vs. Tracking Error
5 Years Ending September 30, 2015



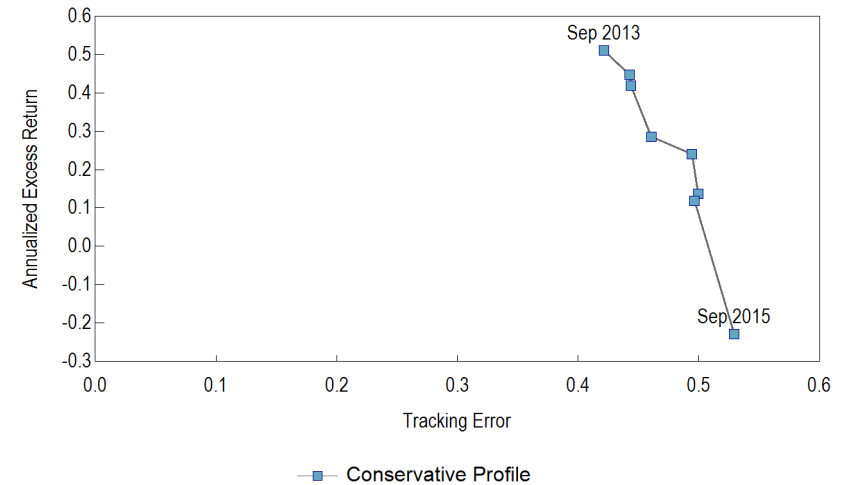
Conservative Profile

Fund Information

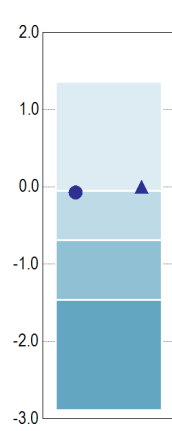
Annualized Excess Performance



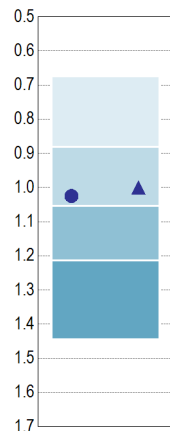
Rolling 3 Year Risk/Return vs. Conservative Profile Custom Index



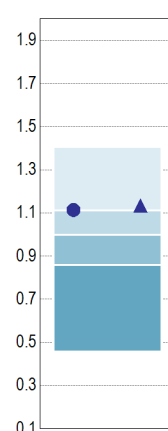
Annualized Alpha Jensen (%)



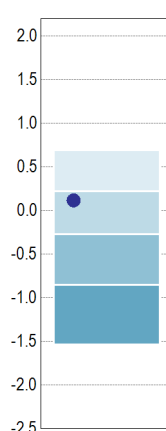
Beta



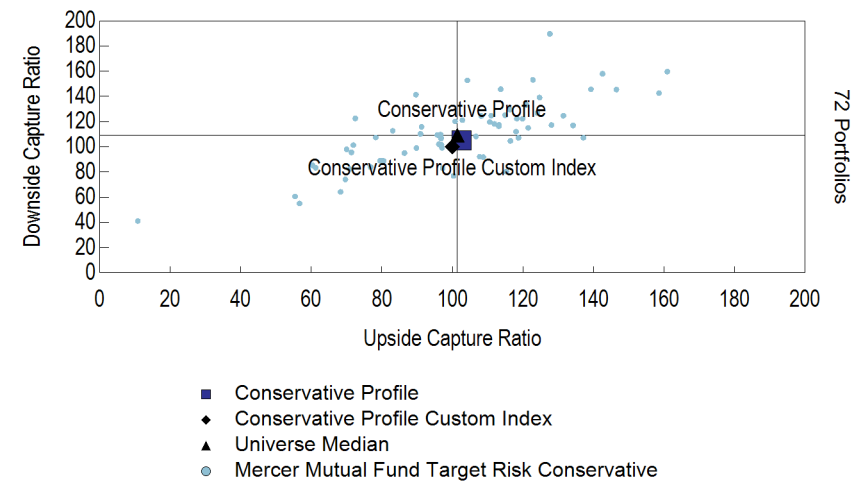
Sharpe Ratio



Information Ratio



Downside Capture Ratio vs. Upside Capture Ratio
5 Years Ending September 30, 2015



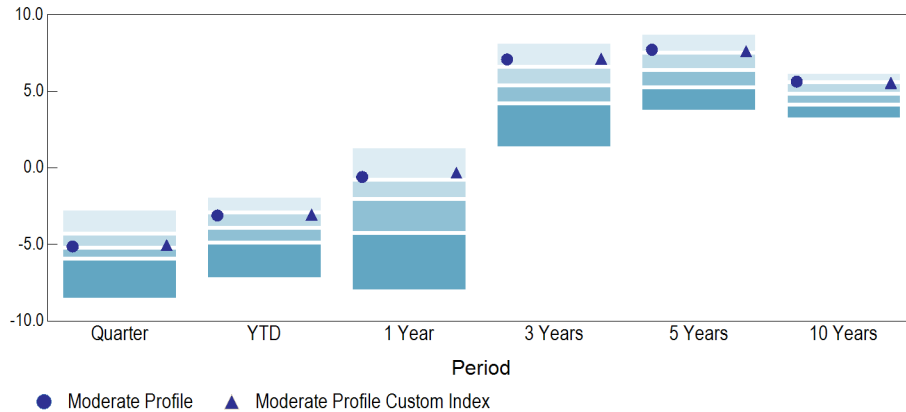
MPT Statistics represent 5 year periods.

	Anlzd Return	Anlzd Standard Deviation	Tracking Error	Anlzd Alpha J	Beta	Sharpe Ratio	Information Ratio	Up Mkt Capture Ratio	Up Mkt Annual Return	Down Mkt Capture Ratio	Down Mkt Annual Return
Conservative Profile	5.34%	4.75%	0.50%	-0.07%	1.02	1.11	0.12	102.69%	11.04%	105.00%	-6.85%
Conservative Profile Custom Index	5.28%	4.61%	0.00%	0.00%	1.00	1.13	--	100.00%	10.78%	100.00%	-6.52%

Moderate Profile

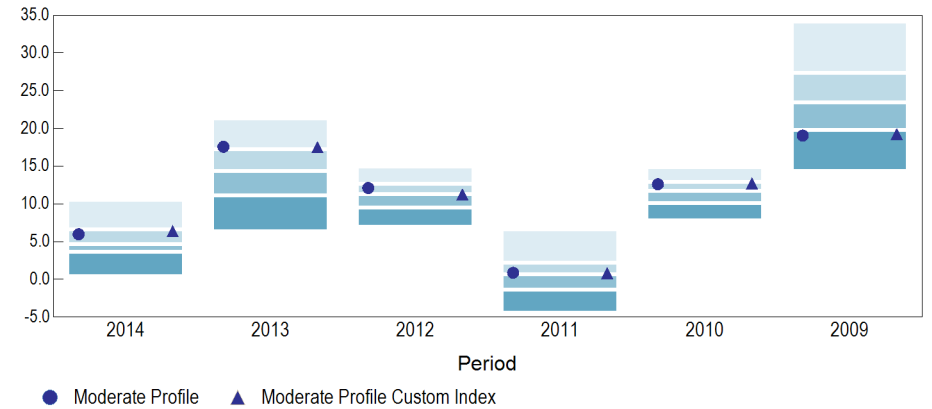
Fund Information

Mercer Mutual Fund Target Risk Moderate Accounts



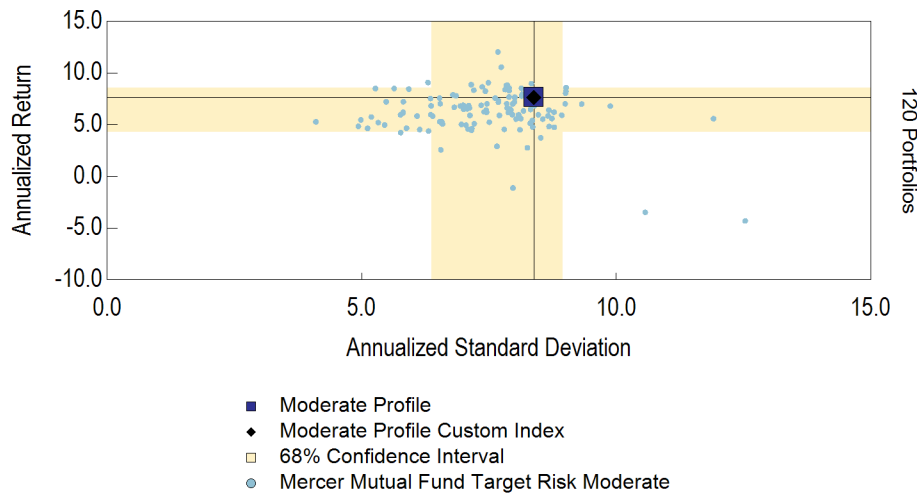
Annualized Returns	Last 3 Mo.	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Moderate Profile	-5.1%	-3.1%	-0.6%	7.1%	7.7%	5.6%
Moderate Profile Custom Index	-5.0%	-3.1%	-0.3%	7.1%	7.6%	5.5%
Universe Median	-5.2%	-3.9%	-2.0%	5.4%	6.4%	4.9%

Mercer Mutual Fund Target Risk Moderate Accounts

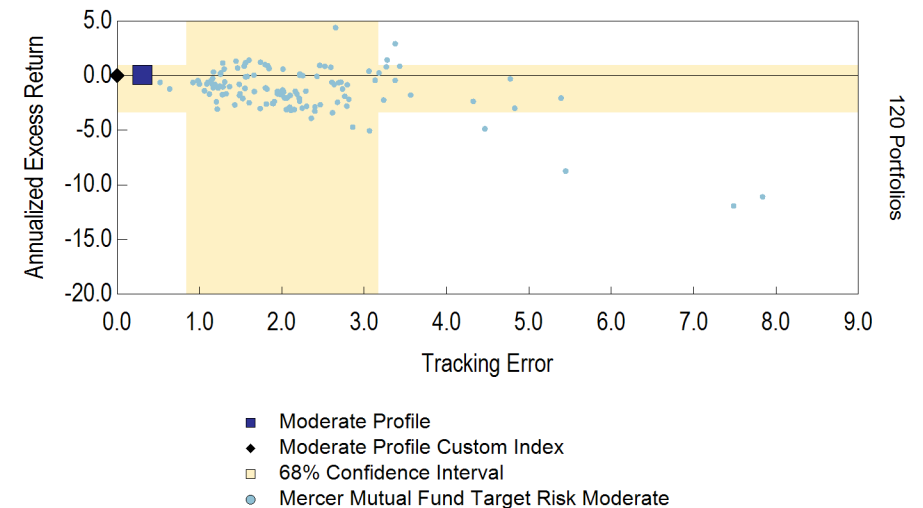


Annualized Returns	2014	2013	2012	2011	2010	2009
Moderate Profile	6.0%	17.6%	12.1%	0.9%	12.6%	19.1%
Moderate Profile Custom Index	6.4%	17.5%	11.2%	0.8%	12.7%	19.2%
Universe Median	5.1%	14.4%	11.5%	0.5%	11.9%	23.5%

Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 30, 2015



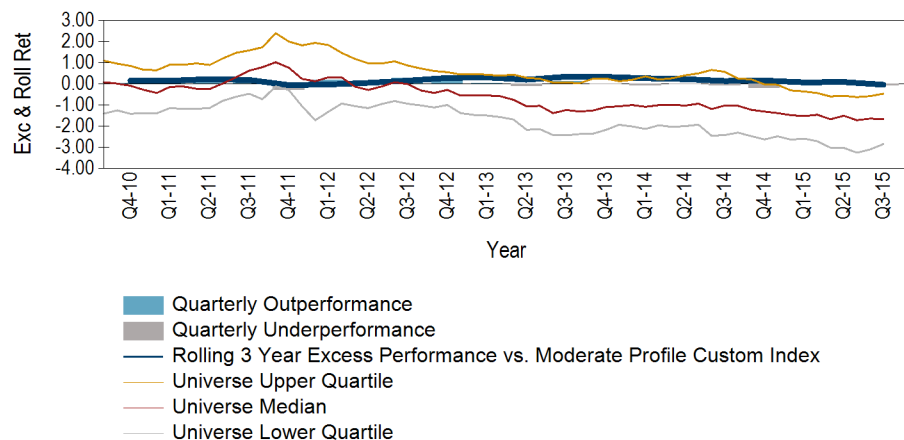
Annualized Excess Return vs. Tracking Error
5 Years Ending September 30, 2015



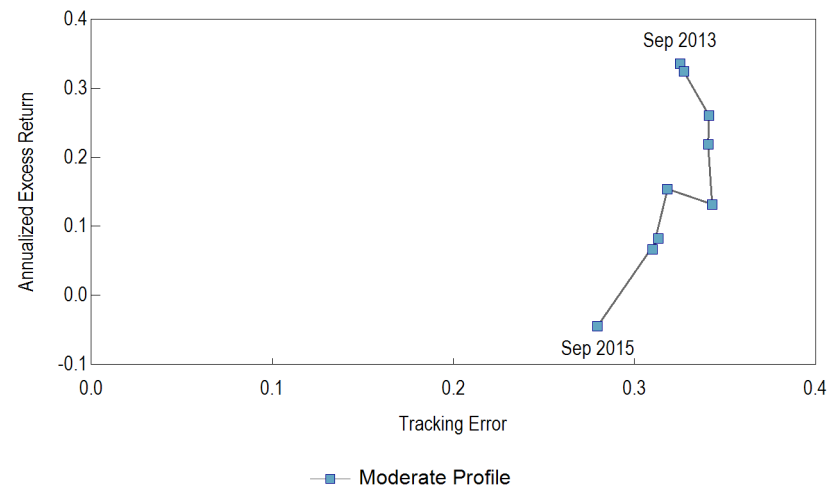
Moderate Profile

Fund Information

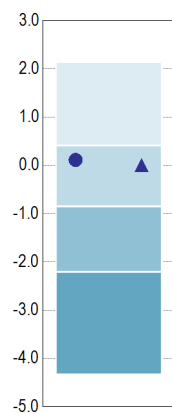
Annualized Excess Performance



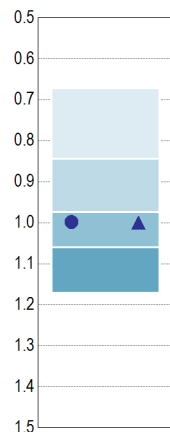
Rolling 3 Year Risk/Return vs. Moderate Profile Custom Index



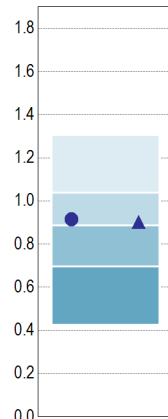
Annualized Alpha Jensen (%)



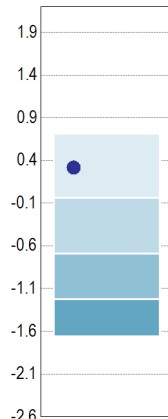
Beta



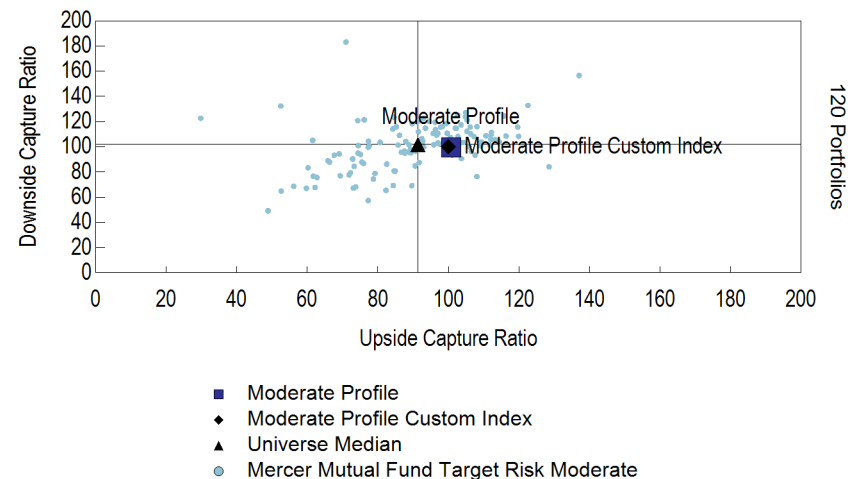
Sharpe Ratio



Information Ratio



Downside Capture Ratio vs. Upside Capture Ratio
5 Years Ending September 30, 2015



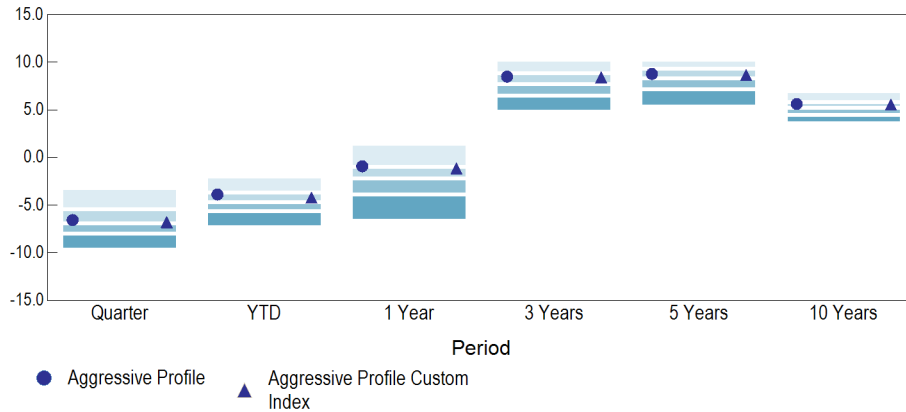
MPT Statistics represent 5 year periods.

	Anlzd Return	Anlzd Standard Deviation	Tracking Error	Anlzd Alpha J	Beta	Sharpe Ratio	Information Ratio	Up Mkt Capture Ratio	Up Mkt Annual Return	Down Mkt Capture Ratio	Down Mkt Annual Return
Moderate Profile	7.71%	8.37%	0.30%	0.11%	1.00	0.91	0.32	100.74%	16.10%	99.36%	-14.00%
Moderate Profile Custom Index	7.61%	8.38%	0.00%	0.00%	1.00	0.90	--	100.00%	16.00%	100.00%	-14.10%

Aggressive Profile

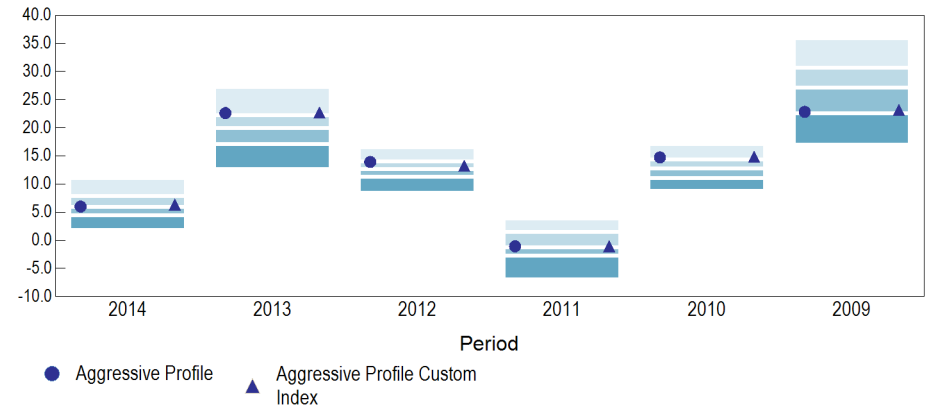
Fund Information

Mercer Mutual Fund Target Risk Aggressive Accounts



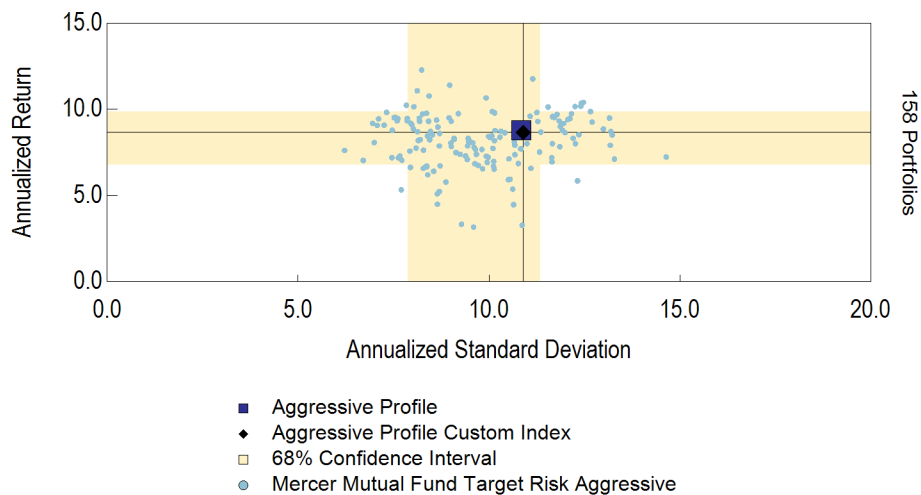
Annualized Returns	Last 3 Mo.	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Aggressive Profile	-6.6%	-3.9%	-0.9%	8.5%	8.8%	5.6%
Aggressive Profile Custom Index	-6.8%	-4.2%	-1.1%	8.4%	8.7%	5.6%
Universe Median	-6.9%	-4.6%	-2.2%	7.8%	8.3%	5.3%

Mercer Mutual Fund Target Risk Aggressive Accounts

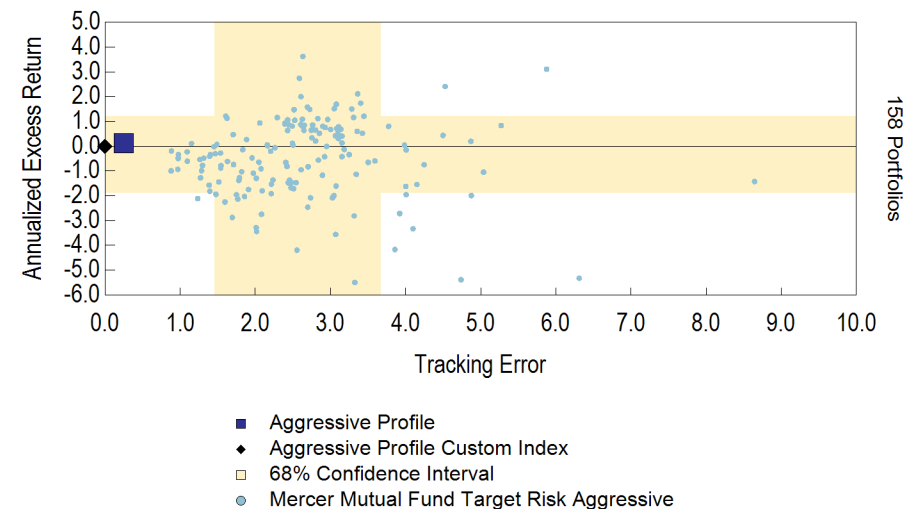


Annualized Returns	2014	2013	2012	2011	2010	2009
Aggressive Profile	6.0%	22.6%	13.9%	-1.1%	14.7%	22.8%
Aggressive Profile Custom Index	6.3%	22.7%	13.2%	-1.1%	14.9%	23.2%
Universe Median	6.0%	20.9%	13.3%	-2.0%	13.5%	27.1%

Annualized Return vs. Annualized Standard Deviation
 5 Years Ending September 30, 2015



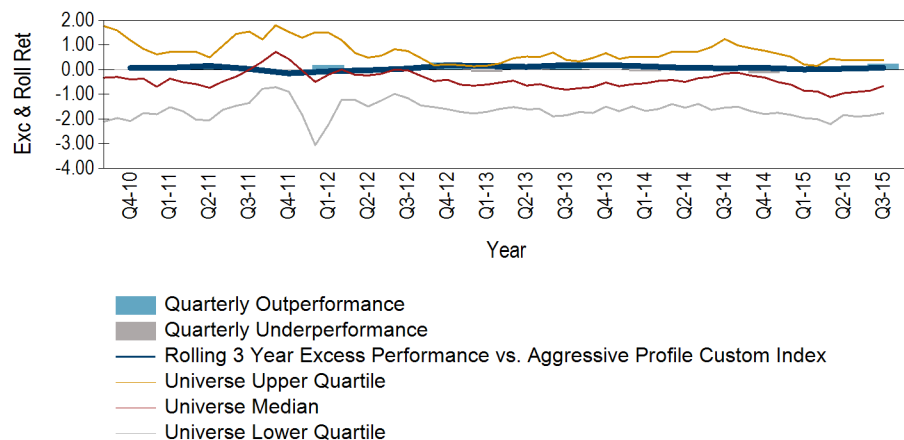
Annualized Excess Return vs. Tracking Error
 5 Years Ending September 30, 2015



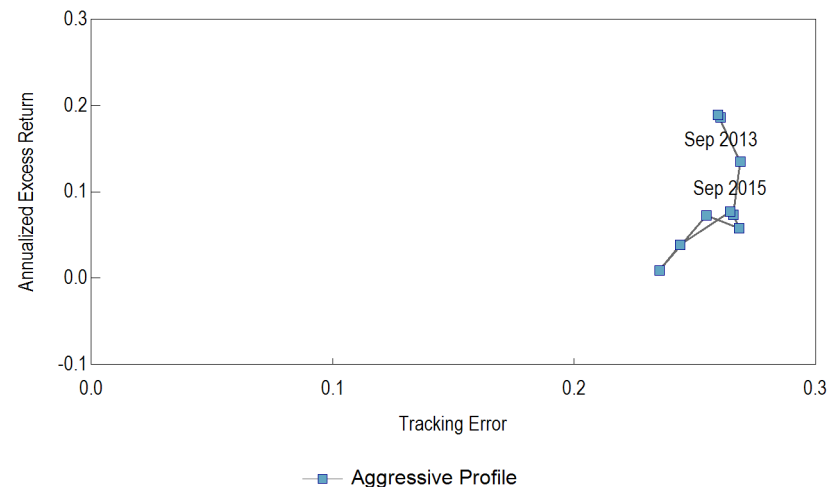
Aggressive Profile

Fund Information

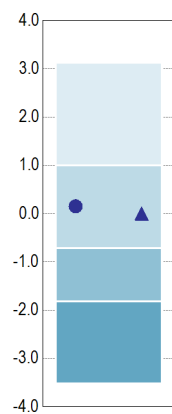
Annualized Excess Performance



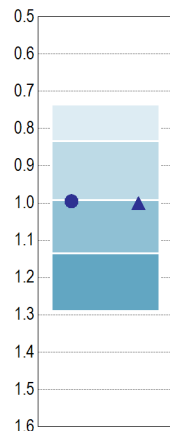
Rolling 3 Year Risk/Return vs. Aggressive Profile Custom Index



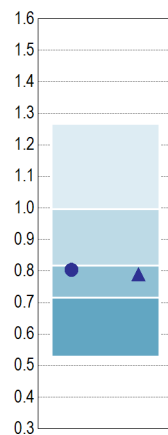
Annualized Alpha Jensen (%)



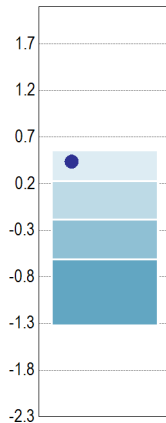
Beta



Sharpe Ratio

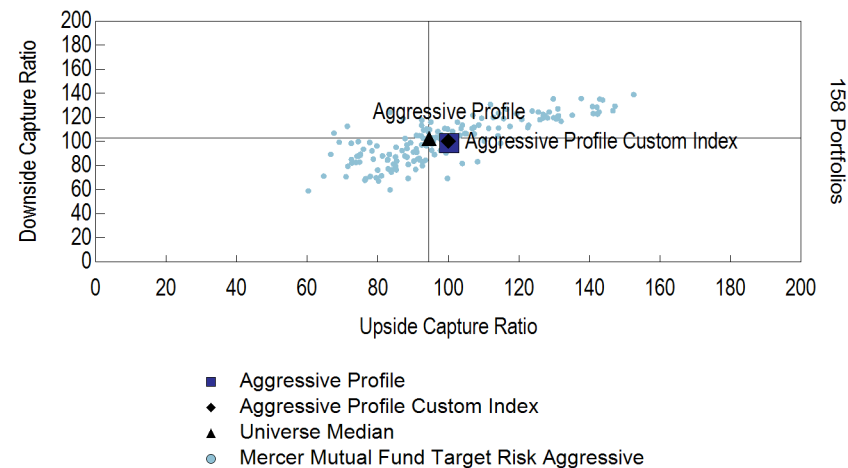


Information Ratio



MPT Statistics represent 5 year periods.

Downside Capture Ratio vs. Upside Capture Ratio
5 Years Ending September 30, 2015

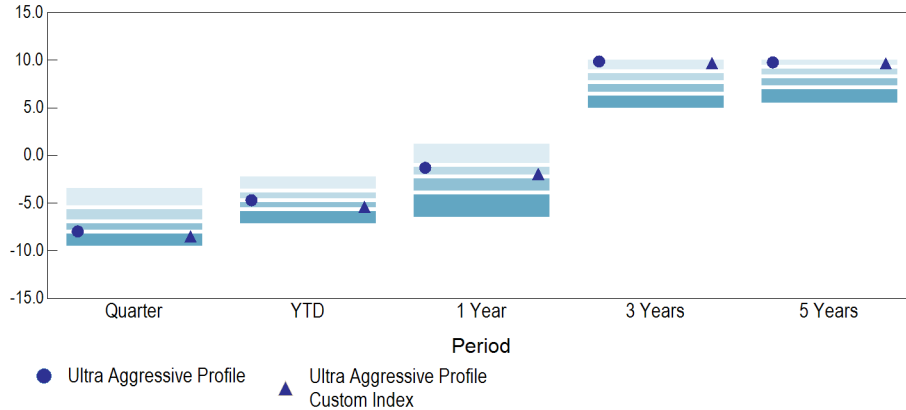


	Anlzd Return	Anlzd Standard Deviation	Tracking Error	Anlzd Alpha J	Beta	Sharpe Ratio	Information Ratio	Up Mkt Capture Ratio	Up Mkt Annual Return	Down Mkt Capture Ratio	Down Mkt Annual Return
Aggressive Profile	8.77%	10.85%	0.25%	0.15%	1.00	0.80	0.44	100.32%	19.88%	98.86%	-18.76%
Aggressive Profile Custom Index	8.66%	10.90%	0.00%	0.00%	1.00	0.79	--	100.00%	19.83%	100.00%	-18.98%

Ultra Aggressive Profile

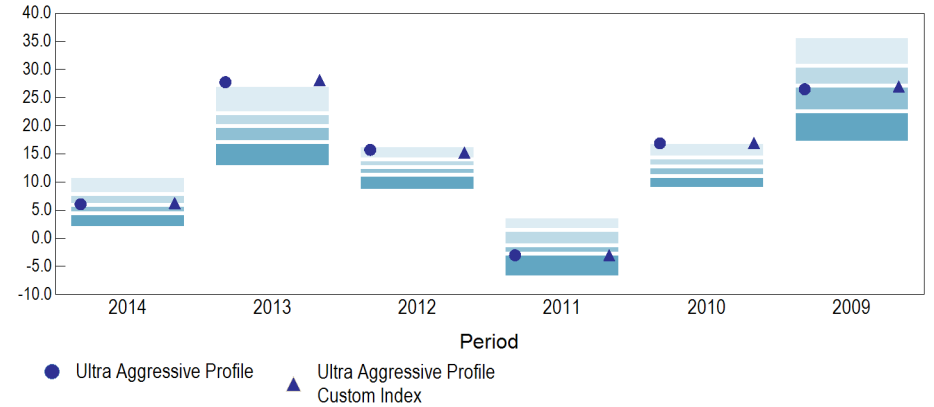
Fund Information

Mercer Mutual Fund Target Risk Aggressive Accounts



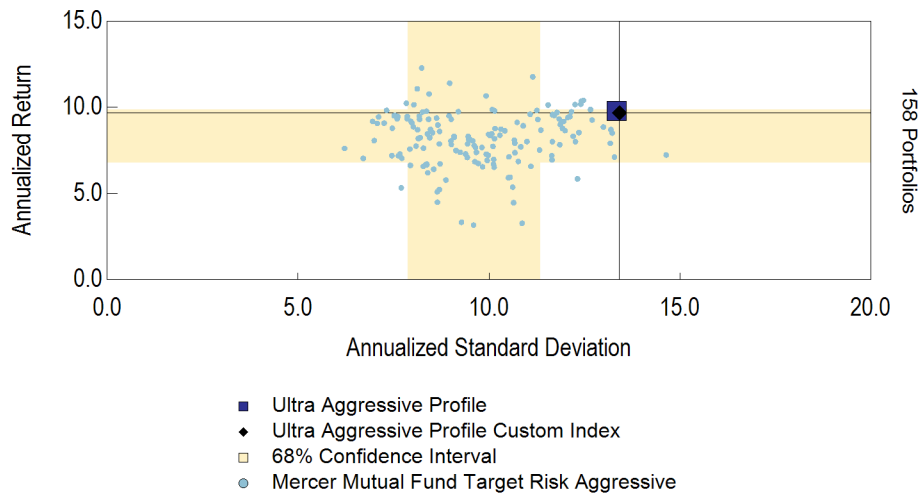
Annualized Returns	Last 3 Mo.	YTD	1 Yr	3 Yrs	5 Yrs
Ultra Aggressive Profile	-8.0%	-4.7%	-1.3%	9.9%	9.8%
Ultra Aggressive Profile Custom Index	-8.5%	-5.4%	-1.9%	9.7%	9.7%
Universe Median	-6.9%	-4.6%	-2.2%	7.8%	8.3%

Mercer Mutual Fund Target Risk Aggressive Accounts

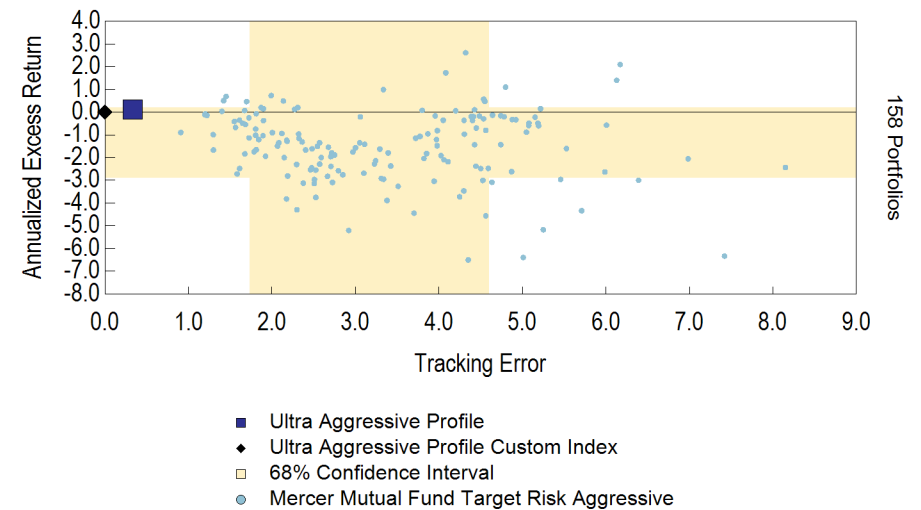


Annualized Returns	2014	2013	2012	2011	2010	2009
Ultra Aggressive Profile	6.1%	27.7%	15.7%	-3.0%	16.9%	26.5%
Ultra Aggressive Profile Custom Index	6.3%	28.1%	15.2%	-3.0%	16.9%	27.0%
Universe Median	6.0%	20.9%	13.3%	-2.0%	13.5%	27.1%

Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 30, 2015



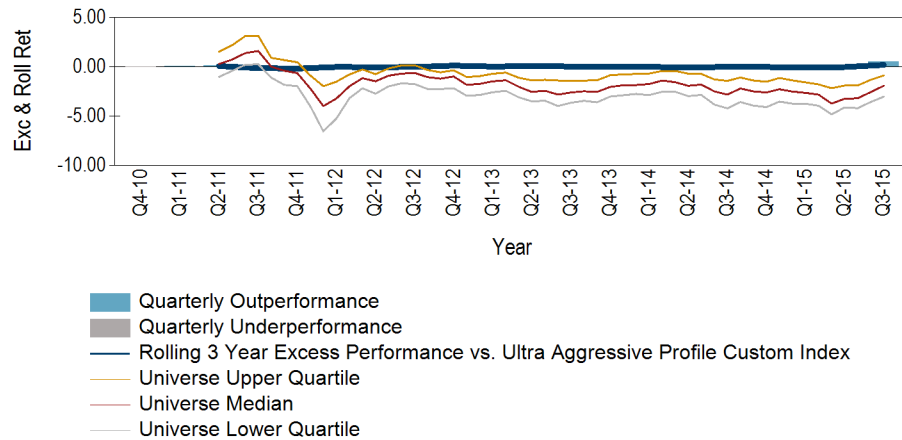
Annualized Excess Return vs. Tracking Error
5 Years Ending September 30, 2015



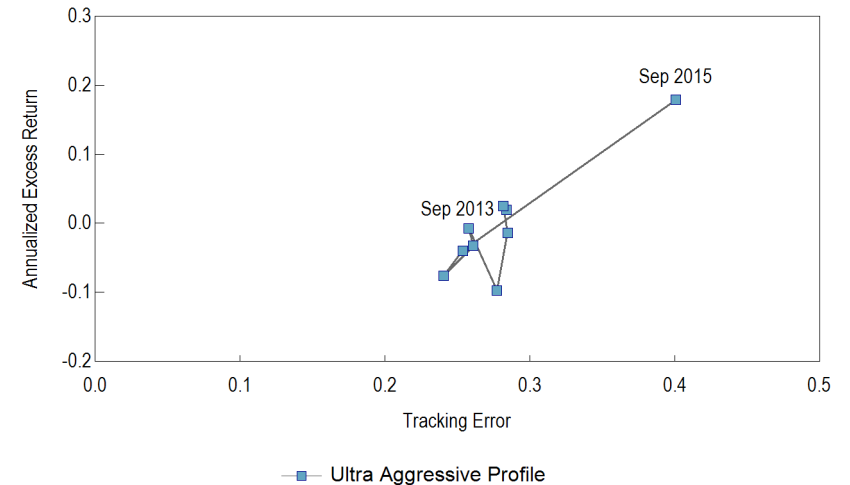
Ultra Aggressive Profile

Fund Information

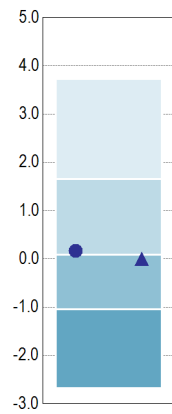
Annualized Excess Performance



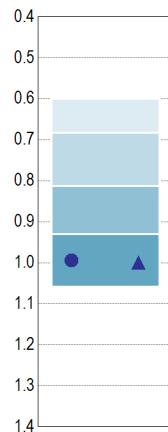
Rolling 3 Year Risk/Return vs. Ultra Aggressive Profile Custom Index



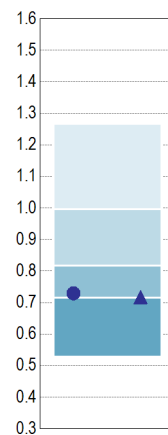
Annualized Alpha Jensen (%)



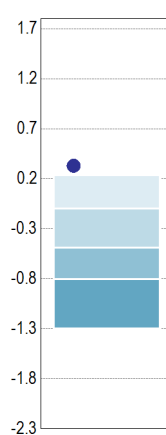
Beta



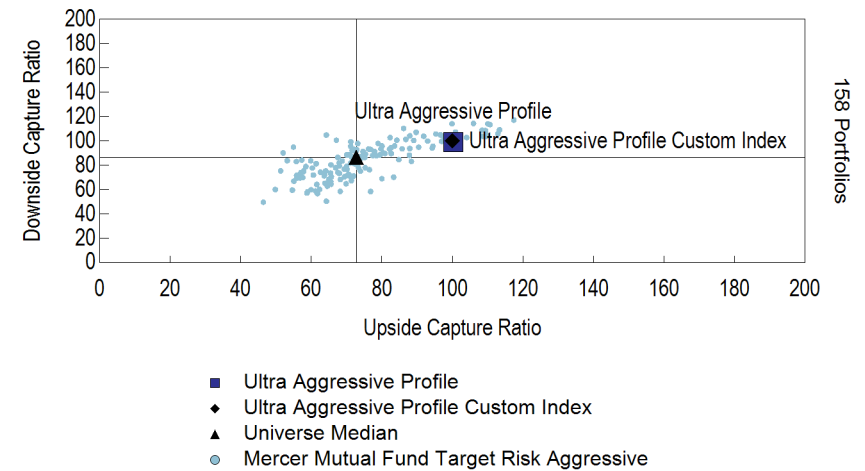
Sharpe Ratio



Information Ratio



Downside Capture Ratio vs. Upside Capture Ratio
5 Years Ending September 30, 2015



MPT Statistics represent 5 year periods.

	Anlzd Return	Anlzd Standard Deviation	Tracking Error	Anlzd Alpha J	Beta	Sharpe Ratio	Information Ratio	Up Mkt Capture Ratio	Up Mkt Annual Return	Down Mkt Capture Ratio	Down Mkt Annual Return
Ultra Aggressive Profile	9.78%	13.35%	0.33%	0.16%	0.99	0.73	0.33	100.18%	22.14%	98.99%	-28.36%
Ultra Aggressive Profile Custom Index	9.67%	13.42%	0.00%	0.00%	1.00	0.72	--	100.00%	22.11%	100.00%	-28.65%

Vanguard Institutional Index Fund (US)

Manager Commentary

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

Manager Philosophy and Process

The Vanguard Institutional Index Fund (US) attempts to replicate the S&P 500 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. Vanguard's security lending program is value oriented. It generates revenue by lending limited amounts of select, hard-to-borrow securities that are in high demand.

Quarterly Attribution

Top performing index sectors:

- Utilities (+5.4%)

Bottom performing index sectors:

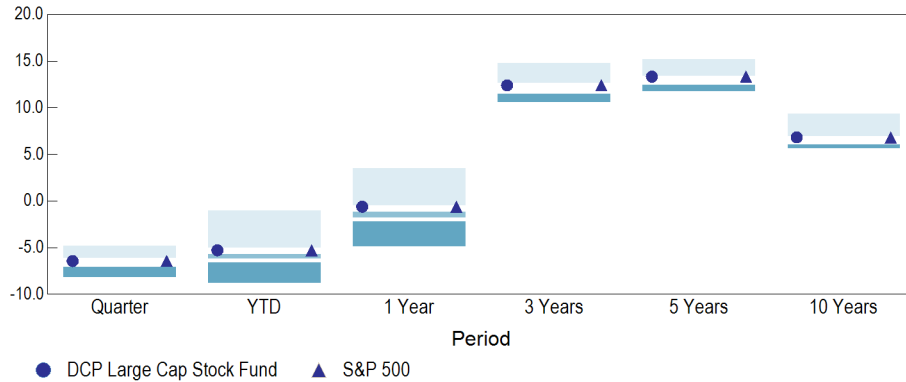
- Energy (-17.5%), Health Care (-10.6%), and Financials (-6.7%)

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

DCP Large Cap Stock Fund

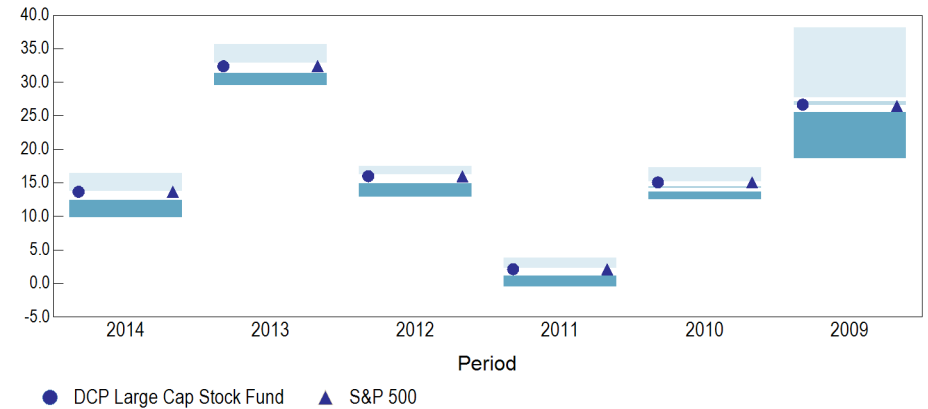
Fund Information

Mercer Mutual Fund US Equity Large Cap Index Accounts



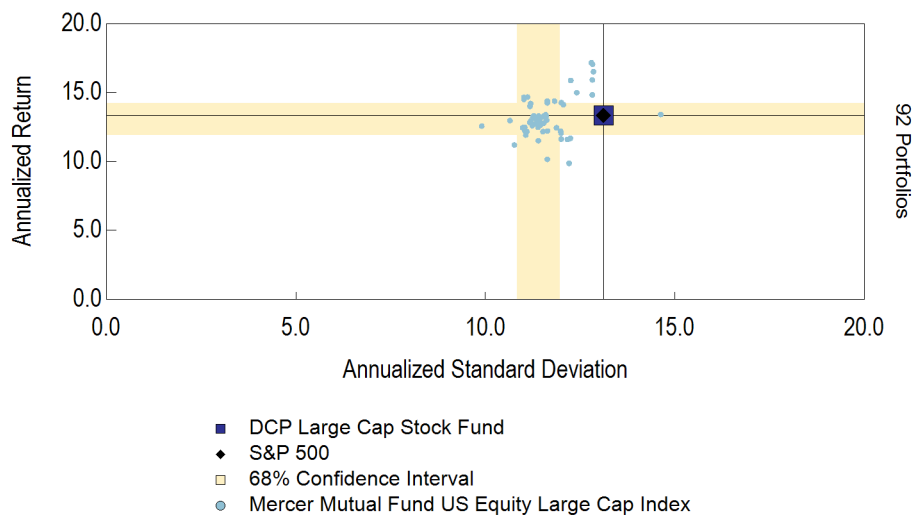
Annualized Returns	Last 3 Mo.	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
DCP Large Cap Stock Fund	-6.4%	-5.3%	-0.6%	12.4%	13.3%	6.8%
S&P 500	-6.4%	-5.3%	-0.6%	12.4%	13.3%	6.8%
Universe Median	-6.5%	-5.4%	-0.9%	12.2%	13.1%	6.6%

Mercer Mutual Fund US Equity Large Cap Index Accounts

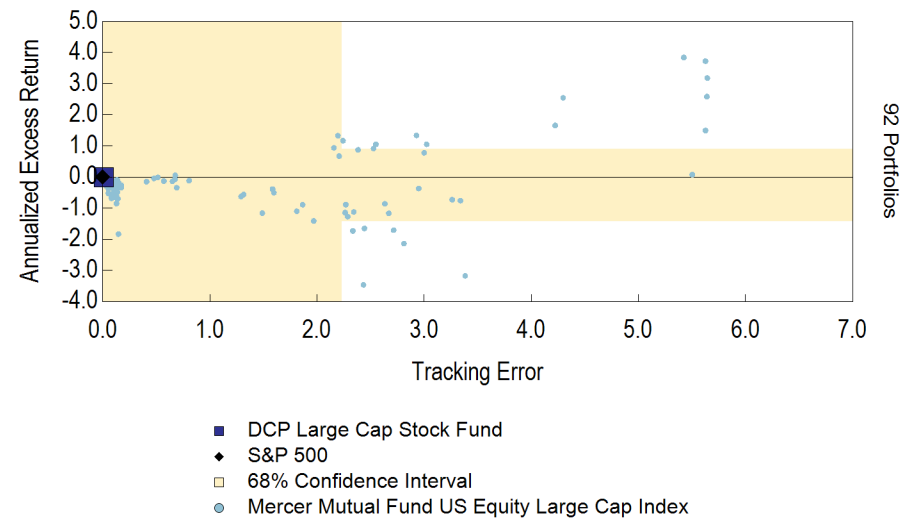


Annualized Returns	2014	2013	2012	2011	2010	2009
DCP Large Cap Stock Fund	13.7%	32.4%	16.0%	2.1%	15.1%	26.7%
S&P 500	13.7%	32.4%	16.0%	2.1%	15.1%	26.5%
Universe Median	13.3%	32.2%	15.8%	1.9%	14.8%	26.4%

Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 30, 2015



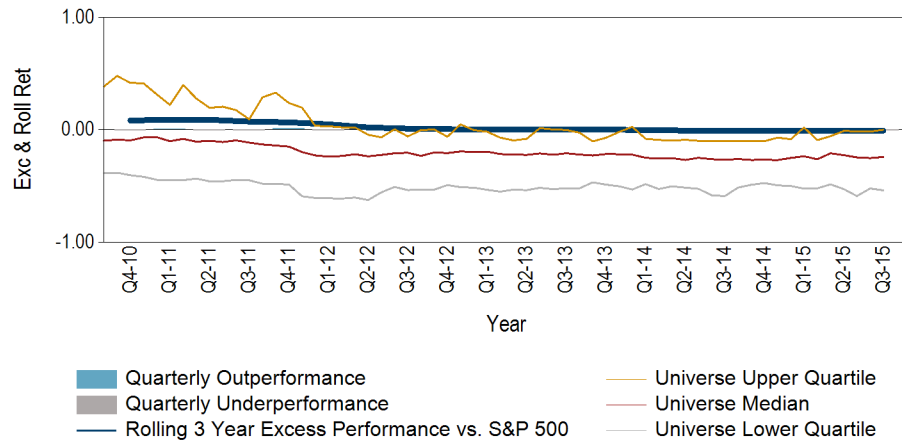
Annualized Excess Return vs. Tracking Error
5 Years Ending September 30, 2015



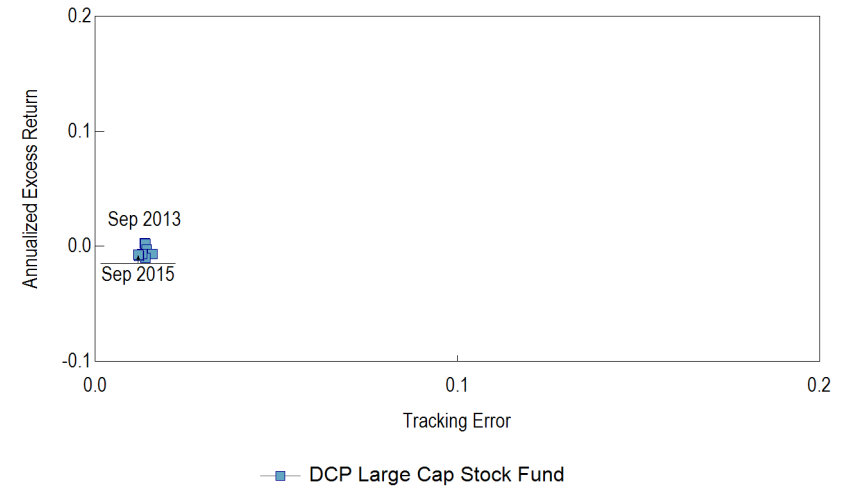
DCP Large Cap Stock Fund

Fund Information

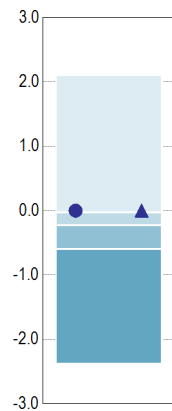
Annualized Excess Performance



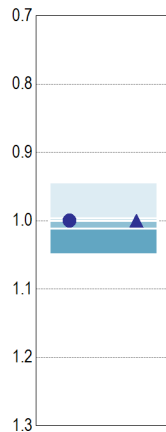
Rolling 3 Year Risk/Return vs. S&P 500



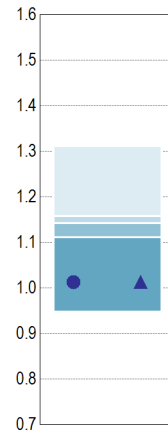
Annualized Alpha Jensen (%)



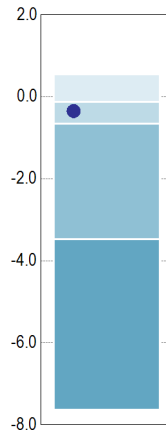
Beta



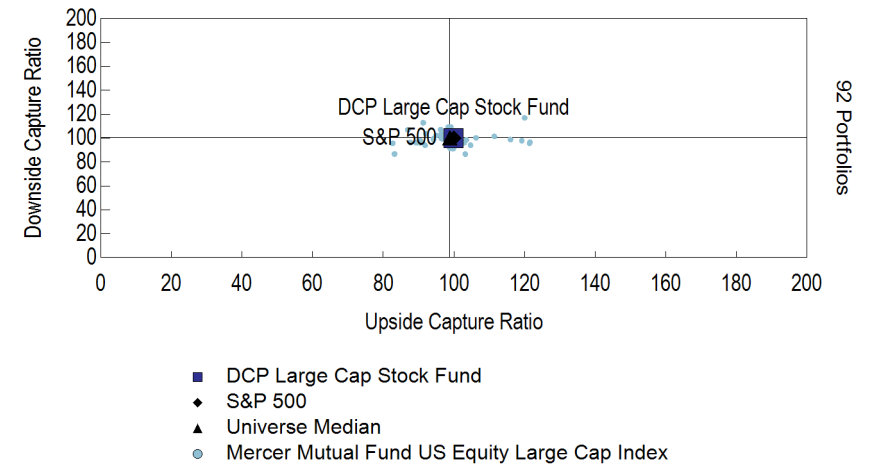
Sharpe Ratio



Information Ratio



Downside Capture Ratio vs. Upside Capture Ratio
5 Years Ending September 30, 2015



MPT Statistics represent 5 year periods.

	Anlzd Return	Anlzd Standard Deviation	Tracking Error	Anlzd Alpha J	Beta	Sharpe Ratio	Information Ratio	Up Mkt Capture Ratio	Up Mkt Annual Return	Down Mkt Capture Ratio	Down Mkt Annual Return
DCP Large Cap Stock Fund	13.33%	13.12%	0.01%	0.00%	1.00	1.01	-0.35	99.95%	24.40%	99.98%	-21.92%
S&P 500	13.34%	13.12%	0.00%	0.00%	1.00	1.01	--	100.00%	24.41%	100.00%	-21.93%

DCP Large Cap Stock Fund

Historical - Fund Information

Portfolio Fund Information as of 09/30/2015

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

Fund Characteristics as of 09/30/2015

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

Sector Allocation as of 09/30/2015

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

Portfolio Fund Information as of 06/30/2015

Ticker	VIII
Morningstar Category	Large Blend
Average Market Cap (\$mm)	72,547.68
Net Assets (\$mm)	90,332.08
% Assets in Top 10 Holdings	17.13
Total Number of Holdings	511
Manager Name	Donald M. Butler
Manager Tenure	15
Expense Ratio	0.02%
Closed to New Investors	No

Fund Characteristics as of 06/30/2015

Sharpe Ratio (3 Year)	2.32
Average Market Cap (\$mm)	72,547.68
Price/Earnings	18.27
Price/Book	2.50
Price/Sales	1.71
Price/Cash Flow	10.33
Dividend Yield	2.24
Number of Equity Holdings	505
R-Squared (3 Year)	1.00
Alpha (3 Year)	0.00%

Sector Allocation as of 06/30/2015

BASIC MATERIALS	2.97%
COMMUNICATION SERVICES	4.01%
CONSUMER CYCLICAL	10.96%
CONSUMER DEFENSIVE	9.31%
ENERGY	7.82%
FINANCIAL SERVICES	15.09%
HEALTHCARE	15.91%
INDUSTRIALS	10.87%
REAL ESTATE	2.18%
TECHNOLOGY	17.69%
UTILITIES	2.82%

Portfolio Fund Information as of 03/31/2015

Ticker	VIII
Morningstar Category	Large Blend
Average Market Cap (\$mm)	71,448.98
Net Assets (\$mm)	88,432.38
% Assets in Top 10 Holdings	16.89
Total Number of Holdings	510
Manager Name	Donald M. Butler
Manager Tenure	15
Expense Ratio	0.02%
Closed to New Investors	No

Fund Characteristics as of 03/31/2015

Sharpe Ratio (3 Year)	1.97
Average Market Cap (\$mm)	71,448.98
Price/Earnings	18.16
Price/Book	2.58
Price/Sales	1.71
Price/Cash Flow	9.17
Dividend Yield	2.24
Number of Equity Holdings	504
R-Squared (3 Year)	1.00
Alpha (3 Year)	0.00%

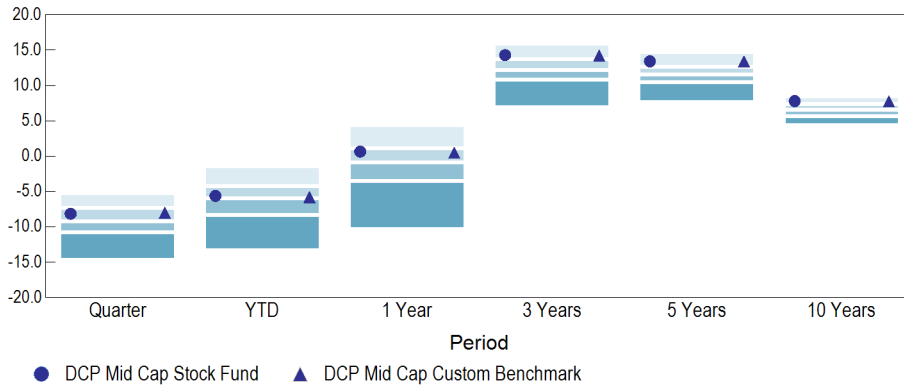
Sector Allocation as of 03/31/2015

BASIC MATERIALS	2.99%
COMMUNICATION SERVICES	3.82%
CONSUMER CYCLICAL	10.96%
CONSUMER DEFENSIVE	9.61%
ENERGY	8.00%
FINANCIAL SERVICES	14.53%
HEALTHCARE	15.36%
INDUSTRIALS	11.12%
REAL ESTATE	2.26%
TECHNOLOGY	17.82%
UTILITIES	3.03%

DCP Mid Cap Stock Fund

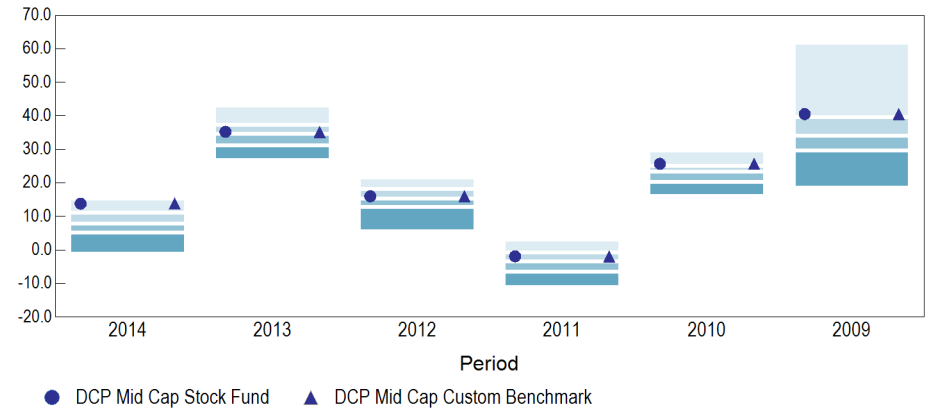
Fund Information

Mercer Mutual Fund US Equity Mid Cap Core Accounts



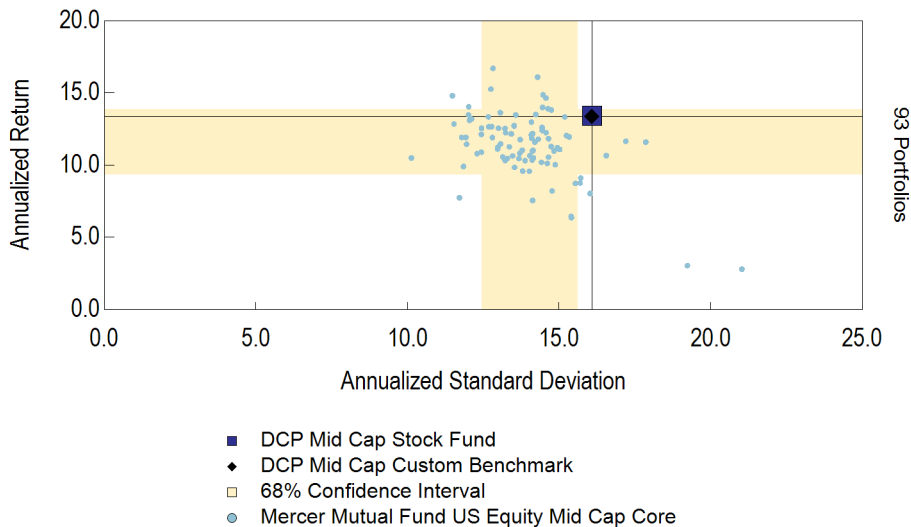
Annualized Returns	Last 3 Mo.	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
DCP Mid Cap Stock Fund	-8.2%	-5.6%	0.6%	14.3%	13.4%	7.8%
DCP Mid Cap Custom Benchmark	-8.0%	-5.8%	0.5%	14.2%	13.4%	7.8%
Universe Median	-9.2%	-5.9%	-0.9%	12.2%	11.6%	6.6%

Mercer Mutual Fund US Equity Mid Cap Core Accounts

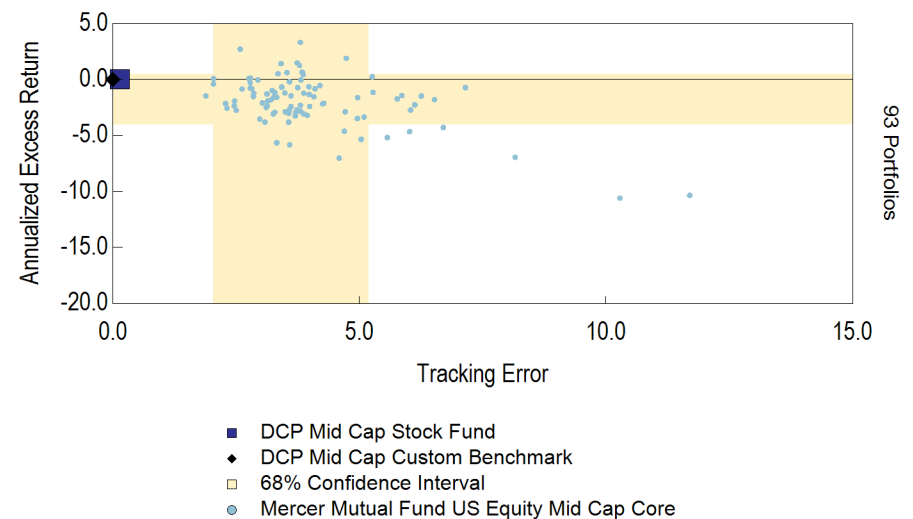


Annualized Returns	2014	2013	2012	2011	2010	2009
DCP Mid Cap Stock Fund	13.8%	35.2%	16.0%	-1.9%	25.7%	40.5%
DCP Mid Cap Custom Benchmark	13.8%	35.2%	16.1%	-1.9%	25.7%	40.5%
Universe Median	8.2%	34.2%	16.3%	-3.5%	23.4%	34.3%

Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 30, 2015



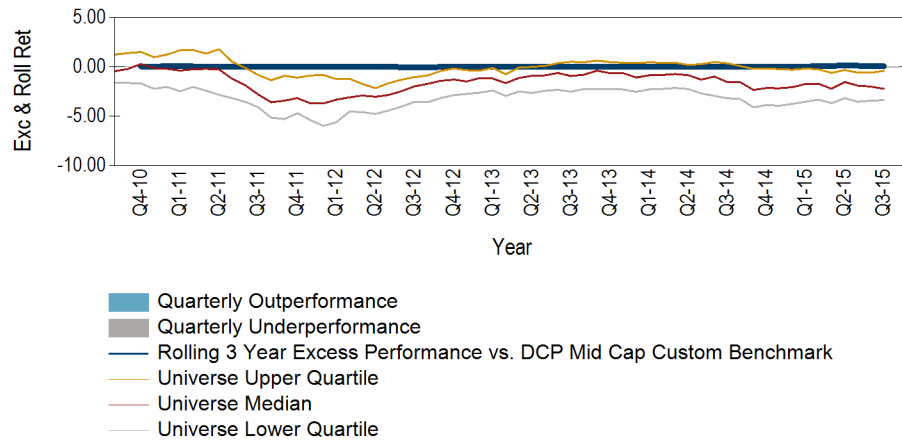
Annualized Excess Return vs. Tracking Error
5 Years Ending September 30, 2015



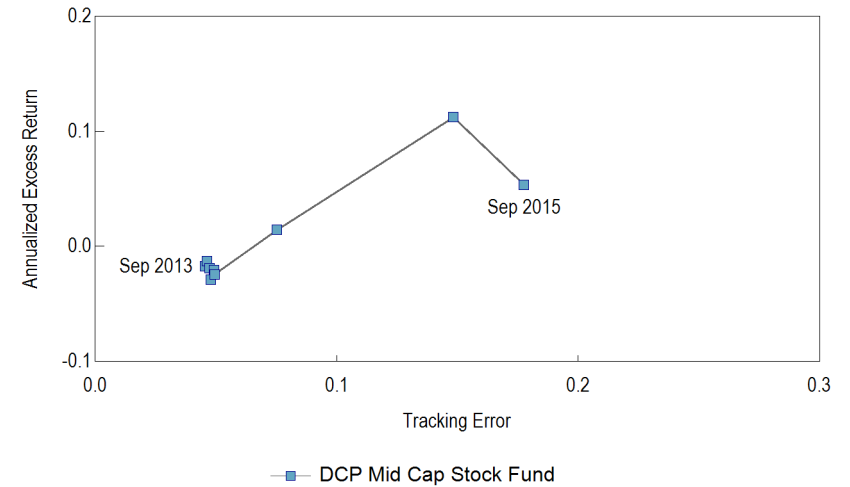
DCP Mid Cap Stock Fund

Fund Information

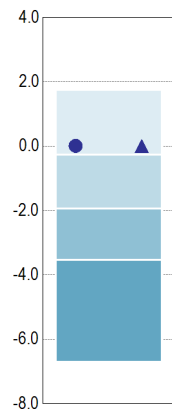
Annualized Excess Performance



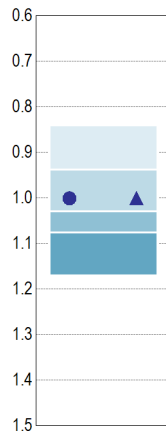
Rolling 3 Year Risk/Return vs. DCP Mid Cap Custom Benchmark



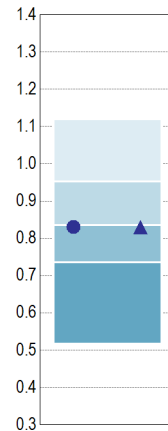
Annualized Alpha Jensen (%)



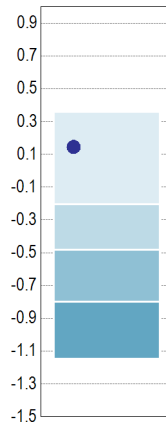
Beta



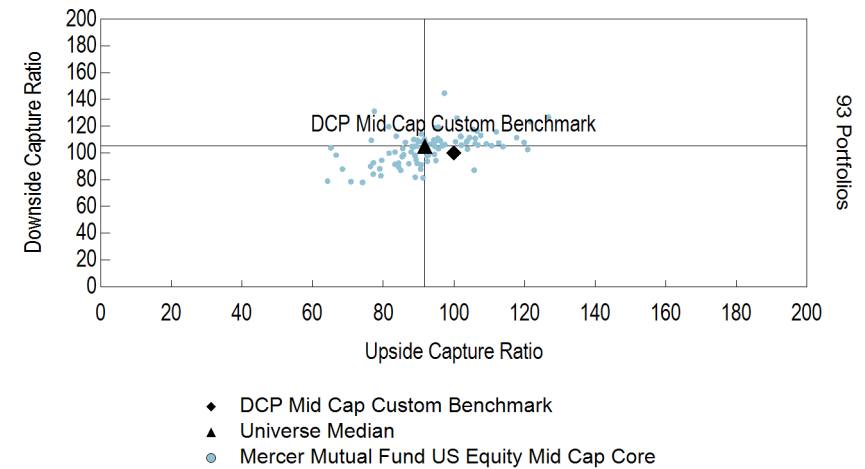
Sharpe Ratio



Information Ratio



Downside Capture Ratio vs. Upside Capture Ratio
5 Years Ending September 30, 2015



MPT Statistics represent 5 year periods.

	Anlzd Return	Anlzd Standard Deviation	Tracking Error	Anlzd Alpha J	Beta	Sharpe Ratio	Information Ratio	Up Mkt Capture Ratio	Up Mkt Annual Return	Down Mkt Capture Ratio	Down Mkt Annual Return
DCP Mid Cap Stock Fund	13.41%	16.10%	0.14%	0.01%	1.00	0.83	0.14	100.04%	33.40%	99.86%	-22.33%
DCP Mid Cap Custom Benchmark	13.40%	16.08%	0.00%	0.00%	1.00	0.83	--	100.00%	33.39%	100.00%	-22.37%

Strategy: Vanguard Mid-Cap Index Fund (US)**Benchmark: CRSP US Mid Cap Index****Manager Philosophy and Process**

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

Quarterly Attribution

Top performing index sectors:

- Consumer Staples (+0.6%), utilities (-0.7%) and financials (-3.7%)

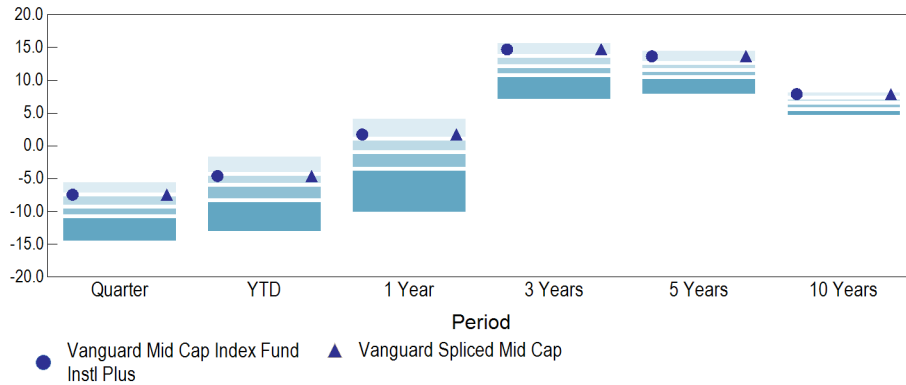
Bottom performing index sectors:

- Energy (-21.7%), materials (-14.0%) and health care (-11.4%)

Vanguard Mid Cap Index Fund Instl Plus

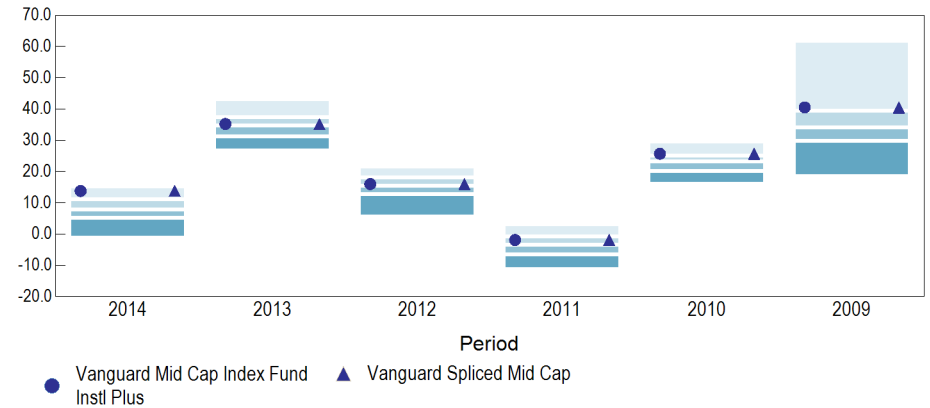
Fund Information

Mercer Mutual Fund US Equity Mid Cap Core Accounts



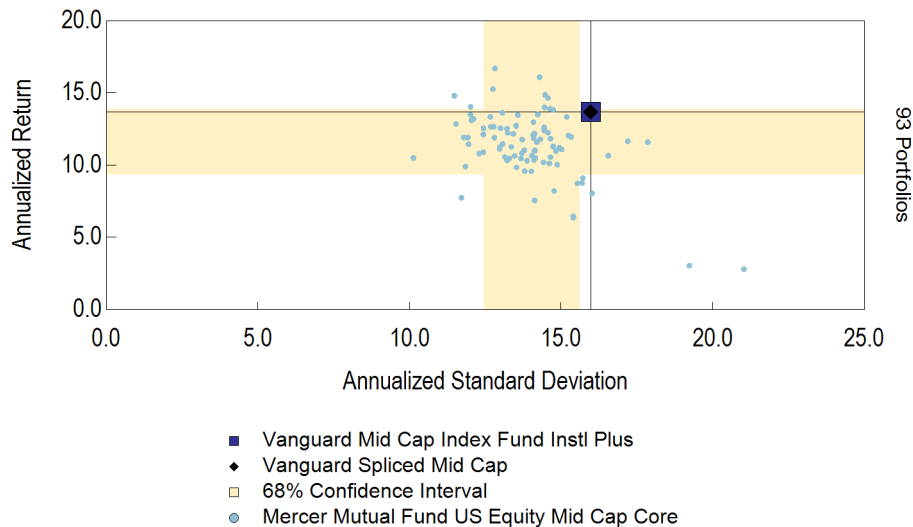
Annualized Returns	Last 3 Mo.	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Vanguard Mid Cap Index Fund Instl Plus	-7.4%	-4.6%	1.7%	14.7%	13.7%	7.9%
Vanguard Spliced Mid Cap	-7.4%	-4.6%	1.8%	14.7%	13.7%	7.9%
Universe Median	-9.2%	-5.9%	-0.9%	12.2%	11.6%	6.6%

Mercer Mutual Fund US Equity Mid Cap Core Accounts

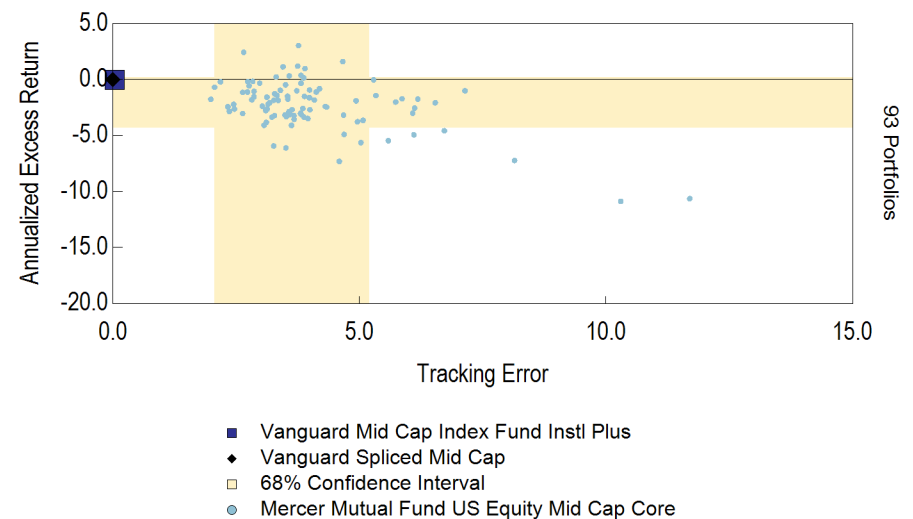


Annualized Returns	2014	2013	2012	2011	2010	2009
Vanguard Mid Cap Index Fund Instl Plus	13.8%	35.2%	16.0%	-1.9%	25.7%	40.5%
Vanguard Spliced Mid Cap	13.8%	35.2%	16.1%	-1.9%	25.7%	40.5%
Universe Median	8.2%	34.2%	16.3%	-3.5%	23.4%	34.3%

Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 30, 2015



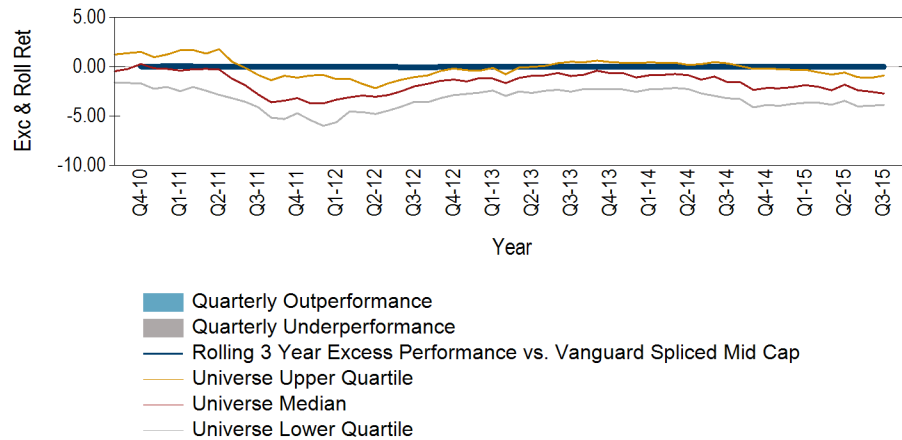
Annualized Excess Return vs. Tracking Error
5 Years Ending September 30, 2015



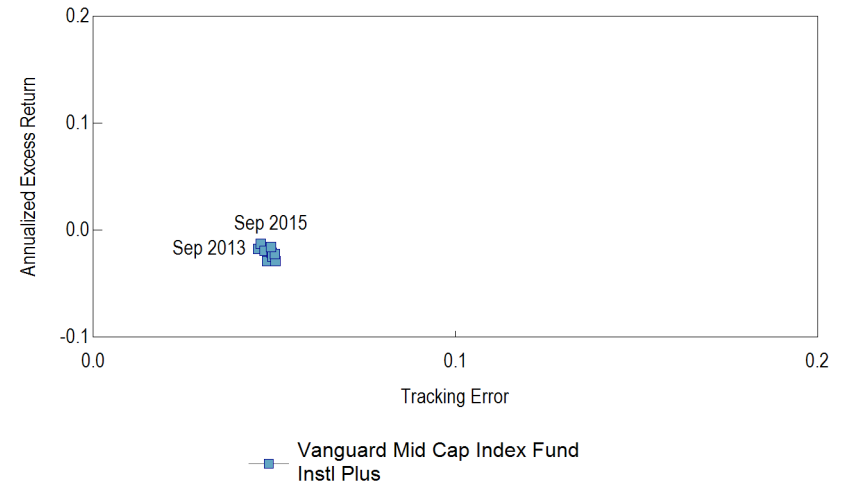
Vanguard Mid Cap Index Fund Instl Plus

Fund Information

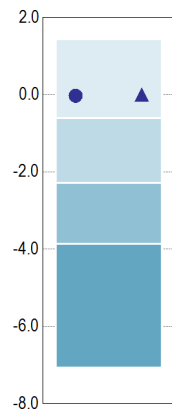
Annualized Excess Performance



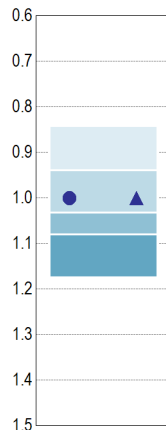
Rolling 3 Year Risk/Return vs. Vanguard Spliced Mid Cap



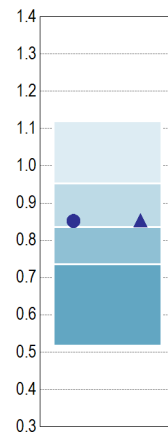
Annualized Alpha Jensen (%)



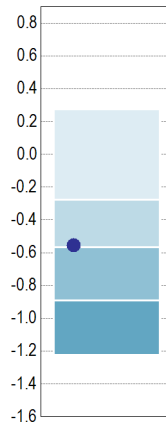
Beta



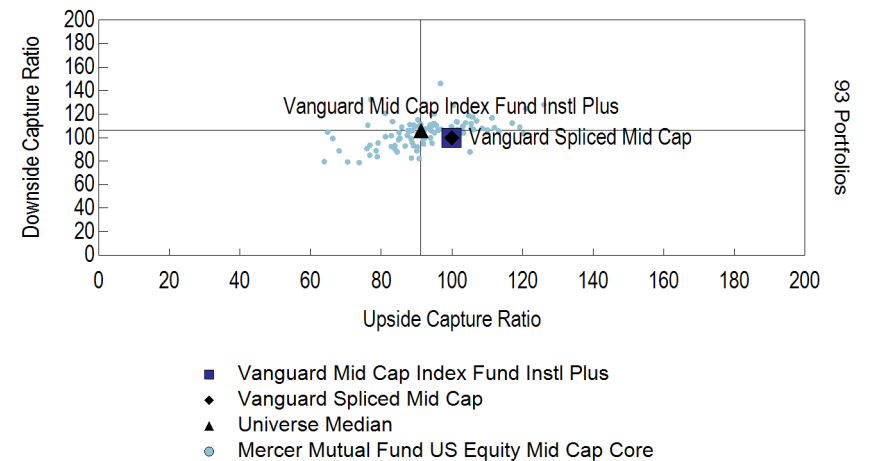
Sharpe Ratio



Information Ratio



Downside Capture Ratio vs. Upside Capture Ratio
5 Years Ending September 30, 2015



MPT Statistics represent 5 year periods.

	Anlzd Return	Anlzd Standard Deviation	Tracking Error	Anlzd Alpha J	Beta	Sharpe Ratio	Information Ratio	Up Mkt Capture Ratio	Up Mkt Annual Return	Down Mkt Capture Ratio	Down Mkt Annual Return
Vanguard Mid Cap Index Fund Instl Plus	13.66%	15.98%	0.04%	-0.03%	1.00	0.85	-0.55	99.87%	33.46%	100.02%	-21.86%
Vanguard Spliced Mid Cap	13.68%	15.97%	0.00%	0.00%	1.00	0.85	--	100.00%	33.50%	100.00%	-21.86%

Vanguard Mid Cap Index Fund Instl Plus

Historical - Fund Information

Portfolio Fund Information as of 09/30/2015

Ticker	VMCPX
Morningstar Category	Mid-Cap Blend
Average Market Cap (\$mm)	10,416.24
Net Assets (\$mm)	10,908.77
% Assets in Top 10 Holdings	6.55
Total Number of Holdings	379
Manager Name	Donald M. Butler
Manager Tenure	17
Expense Ratio	0.06%
Closed to New Investors	No

Fund Characteristics as of 09/30/2015

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

Sector Allocation as of 09/30/2015

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

Portfolio Fund Information as of 06/30/2015

Ticker	VMCPX
Morningstar Category	Mid-Cap Blend
Average Market Cap (\$mm)	11,114.96
Net Assets (\$mm)	11,422.93
% Assets in Top 10 Holdings	6.23
Total Number of Holdings	376
Manager Name	Donald M. Butler
Manager Tenure	17
Expense Ratio	0.06%
Closed to New Investors	No

Fund Characteristics as of 06/30/2015

Sharpe Ratio (3 Year)	2.46
Average Market Cap (\$mm)	11,114.96
Price/Earnings	20.63
Price/Book	2.47
Price/Sales	1.52
Price/Cash Flow	10.77
Dividend Yield	1.63
Number of Equity Holdings	371
R-Squared (3 Year)	1.00
Alpha (3 Year)	-0.02%

Sector Allocation as of 06/30/2015

BASIC MATERIALS	5.39%
COMMUNICATION SERVICES	1.49%
CONSUMER CYCLICAL	17.92%
CONSUMER DEFENSIVE	7.28%
ENERGY	6.35%
FINANCIAL SERVICES	11.09%
HEALTHCARE	10.16%
INDUSTRIALS	14.01%
REAL ESTATE	5.92%
TECHNOLOGY	15.58%
UTILITIES	4.44%

Portfolio Fund Information as of 03/31/2015

Ticker	VMCPX
Morningstar Category	Mid-Cap Blend
Average Market Cap (\$mm)	11,483.05
Net Assets (\$mm)	11,587.98
% Assets in Top 10 Holdings	6.53
Total Number of Holdings	370
Manager Name	Donald M. Butler
Manager Tenure	17
Expense Ratio	0.06%
Closed to New Investors	No

Fund Characteristics as of 03/31/2015

Sharpe Ratio (3 Year)	1.91
Average Market Cap (\$mm)	11,483.05
Price/Earnings	20.47
Price/Book	2.56
Price/Sales	1.48
Price/Cash Flow	6.43
Dividend Yield	1.58
Number of Equity Holdings	367
R-Squared (3 Year)	1.00
Alpha (3 Year)	-0.02%

Sector Allocation as of 03/31/2015

BASIC MATERIALS	5.52%
COMMUNICATION SERVICES	1.70%
CONSUMER CYCLICAL	18.20%
CONSUMER DEFENSIVE	7.22%
ENERGY	6.35%
FINANCIAL SERVICES	10.18%
HEALTHCARE	11.25%
INDUSTRIALS	13.62%
REAL ESTATE	5.84%
TECHNOLOGY	15.09%
UTILITIES	4.71%

Ceredex Mid Cap Value Equity

Manager Commentary

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

Current Positioning

- Relative to the benchmark, the Fund is overweight the energy, health care, industrials and information technology sectors
- Conversely, the Fund is underweight the consumer discretionary, consumer staples, financials, materials, telecomm and utilities sectors

Quarterly Attribution

Positive Impact on Performance:

- Security selection within the health care, industrials and materials sectors
- Underweight position in materials and an overweight to informational technology

Negative Impact on Performance:

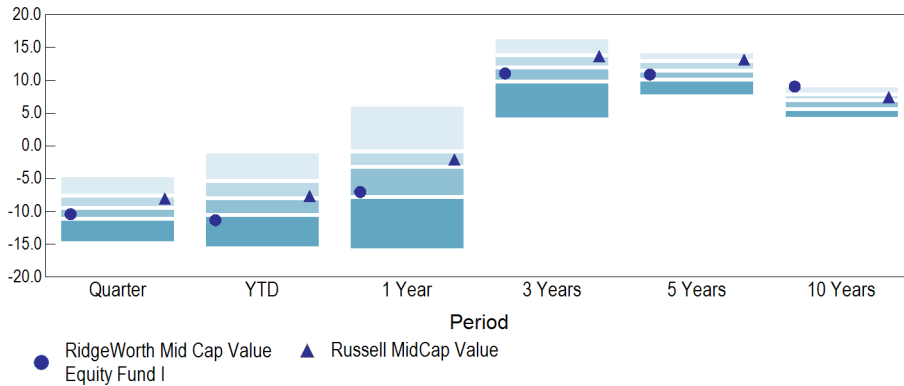
- Security selection in the utilities, financials and consumer discretionary sectors
- An overweight position within the health care and industrials sectors

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

RidgeWorth Mid Cap Value Equity Fund I

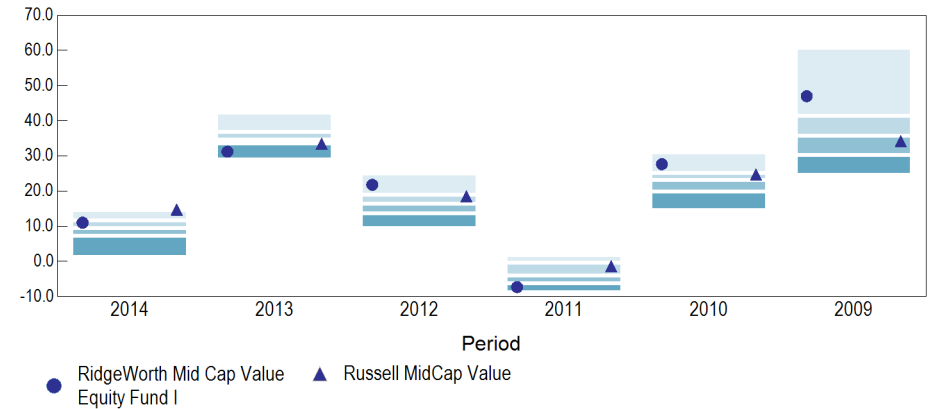
Fund Information

Mercer Mutual Fund US Equity Mid Cap Value Accounts



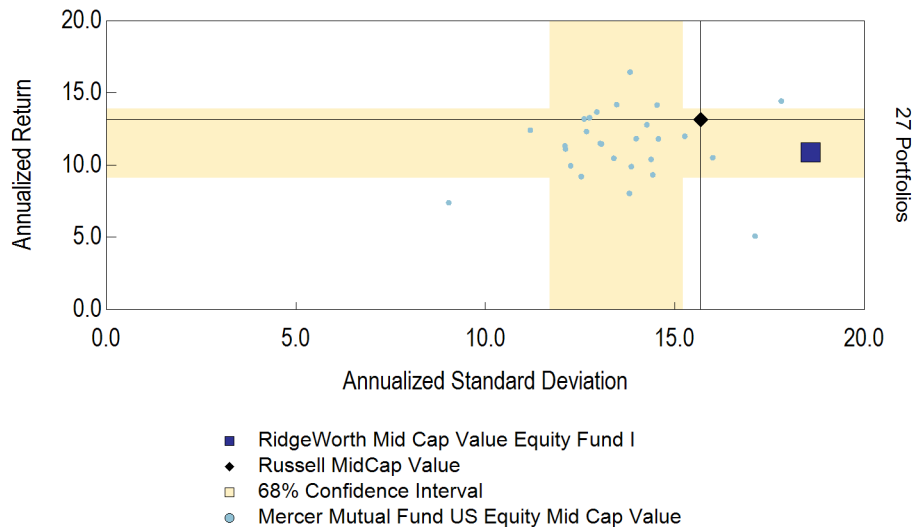
Annualized Returns	Last 3 Mo.	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
RidgeWorth Mid Cap Value Equity Fund I	-10.4%	-11.3%	-7.0%	11.0%	10.9%	9.0%
Russell MidCap Value	-8.0%	-7.7%	-2.1%	13.7%	13.2%	7.4%
Universe Median	-9.4%	-7.9%	-3.2%	12.0%	11.5%	7.0%

Mercer Mutual Fund US Equity Mid Cap Value Accounts

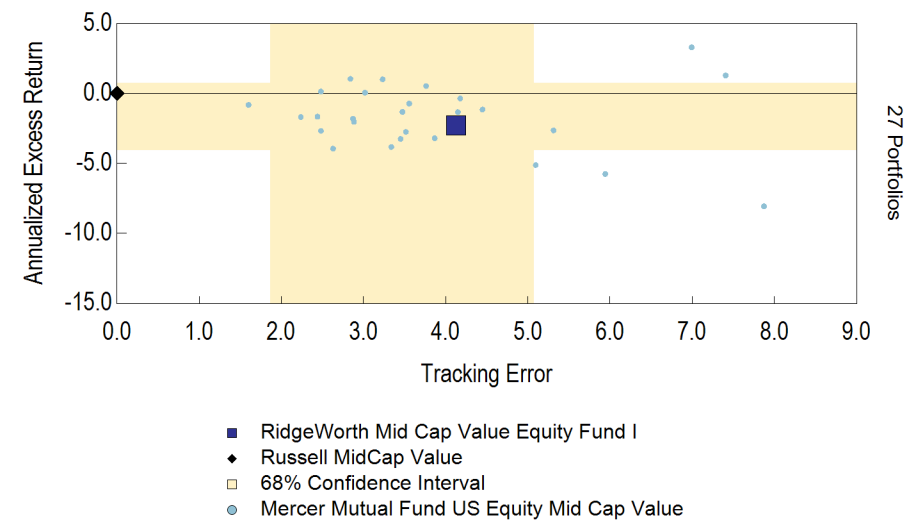


Annualized Returns	2014	2013	2012	2011	2010	2009
RidgeWorth Mid Cap Value Equity Fund I	11.0%	31.2%	21.8%	-7.3%	27.7%	47.0%
Russell MidCap Value	14.7%	33.5%	18.5%	-1.4%	24.8%	34.2%
Universe Median	9.5%	34.4%	15.8%	-3.9%	22.4%	36.3%

Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 30, 2015



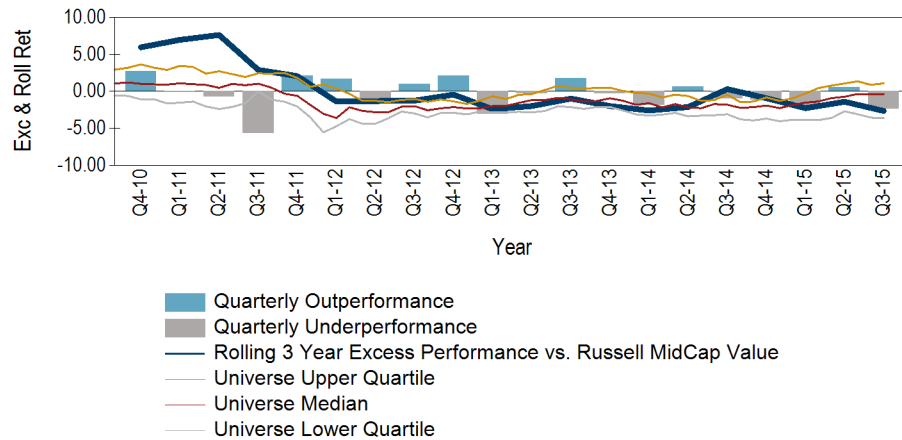
Annualized Excess Return vs. Tracking Error
5 Years Ending September 30, 2015



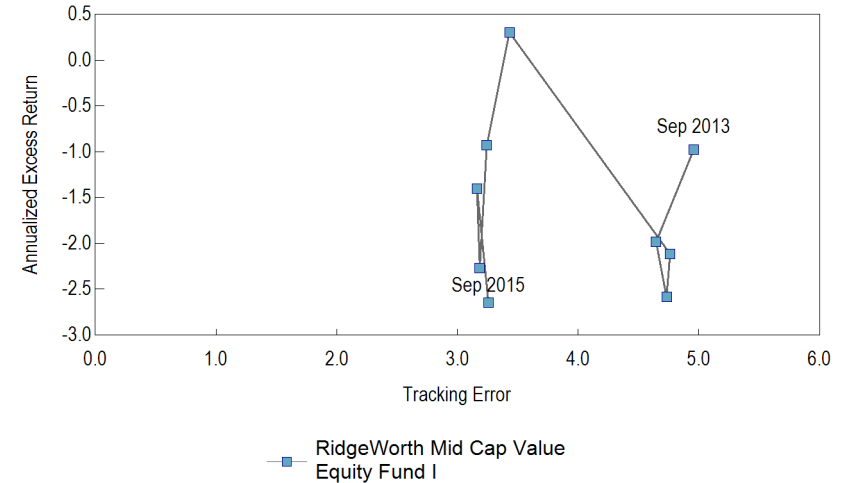
RidgeWorth Mid Cap Value Equity Fund I

Fund Information

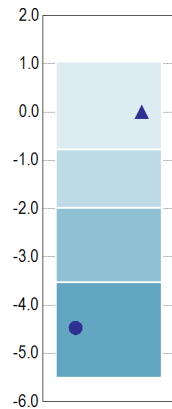
Annualized Excess Performance



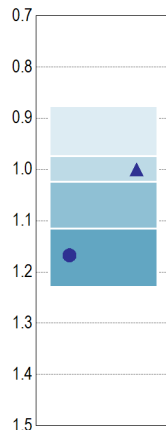
Rolling 3 Year Risk/Return vs. Russell MidCap Value



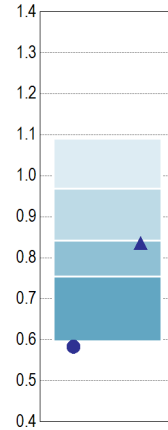
Annualized Alpha Jensen (%)



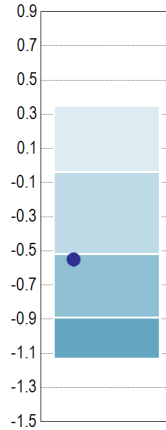
Beta



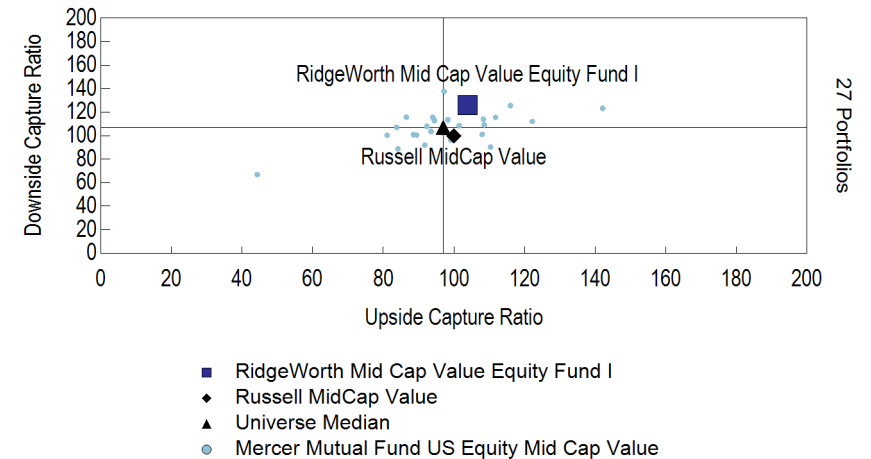
Sharpe Ratio



Information Ratio



Downside Capture Ratio vs. Upside Capture Ratio
5 Years Ending September 30, 2015



MPT Statistics represent 5 year periods.

	Anlzd Return	Anlzd Standard Deviation	Tracking Error	Anlzd Alpha J	Beta	Sharpe Ratio	Information Ratio	Up Mkt Capture Ratio	Up Mkt Annual Return	Down Mkt Capture Ratio	Down Mkt Annual Return
RidgeWorth Mid Cap Value Equity Fund I	10.88%	18.59%	4.13%	-4.47%	1.17	0.58	-0.55	103.96%	33.72%	126.08%	-28.38%
Russell MidCap Value	13.15%	15.68%	0.00%	0.00%	1.00	0.84	--	100.00%	32.78%	100.00%	-22.10%

RidgeWorth Mid Cap Value Equity Fund I

Historical - Fund Information

Portfolio Fund Information as of 09/30/2015

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

Fund Characteristics as of 09/30/2015

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

Sector Allocation as of 09/30/2015

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

Portfolio Fund Information as of 06/30/2015

Ticker	SMVTX
Morningstar Category	Mid-Cap Value
Average Market Cap (\$mm)	11,555.04
Net Assets (\$mm)	3,672.75
% Assets in Top 10 Holdings	25.46
Total Number of Holdings	64
Manager Name	Don Wordell
Manager Tenure	14
Expense Ratio	1.10%
Closed to New Investors	No

Fund Characteristics as of 06/30/2015

Sharpe Ratio (3 Year)	2.04
Average Market Cap (\$mm)	11,555.04
Price/Earnings	19.59
Price/Book	1.93
Price/Sales	1.58
Price/Cash Flow	8.75
Dividend Yield	2.79
Number of Equity Holdings	63
R-Squared (3 Year)	0.88
Alpha (3 Year)	0.14%

Sector Allocation as of 06/30/2015

BASIC MATERIALS	0.48%
COMMUNICATION SERVICES	2.36%
CONSUMER CYCLICAL	10.39%
CONSUMER DEFENSIVE	1.51%
ENERGY	8.45%
FINANCIAL SERVICES	22.95%
HEALTHCARE	10.06%
INDUSTRIALS	10.32%
REAL ESTATE	4.35%
TECHNOLOGY	16.13%
UTILITIES	10.49%

Portfolio Fund Information as of 03/31/2015

Ticker	SMVTX
Morningstar Category	Mid-Cap Value
Average Market Cap (\$mm)	11,104.95
Net Assets (\$mm)	3,558.97
% Assets in Top 10 Holdings	24.91
Total Number of Holdings	59
Manager Name	Don Wordell
Manager Tenure	14
Expense Ratio	1.10%
Closed to New Investors	No

Fund Characteristics as of 03/31/2015

Sharpe Ratio (3 Year)	1.69
Average Market Cap (\$mm)	11,104.95
Price/Earnings	18.69
Price/Book	2.06
Price/Sales	1.51
Price/Cash Flow	9.84
Dividend Yield	2.32
Number of Equity Holdings	58
R-Squared (3 Year)	0.89
Alpha (3 Year)	-0.37%

Sector Allocation as of 03/31/2015

BASIC MATERIALS	3.82%
COMMUNICATION SERVICES	2.22%
CONSUMER CYCLICAL	10.60%
CONSUMER DEFENSIVE	1.33%
ENERGY	7.43%
FINANCIAL SERVICES	23.14%
HEALTHCARE	12.17%
INDUSTRIALS	7.78%
REAL ESTATE	0.84%
TECHNOLOGY	16.95%
UTILITIES	9.47%

Strategy: Voya Mid Cap Growth**Benchmark: Russell Midcap Growth****Current Positioning**

Relative to the Russell Midcap Growth Index:

- The Fund is overweight the information technology and health care sectors.
- Conversely, the Fund is underweight the energy, materials, industrials, consumer discretionary, consumer staples, and financials sectors.
- The Fund has no exposure to the telecommunications or utilities sectors.

Quarterly Attribution

Positive Impact on Performance:

- Stock selection in the information technology and health care sectors
- Top individual contributors included Vantiv, Inc., Chipotle Mexican Grill, Inc., and Extra Space Storage Inc.

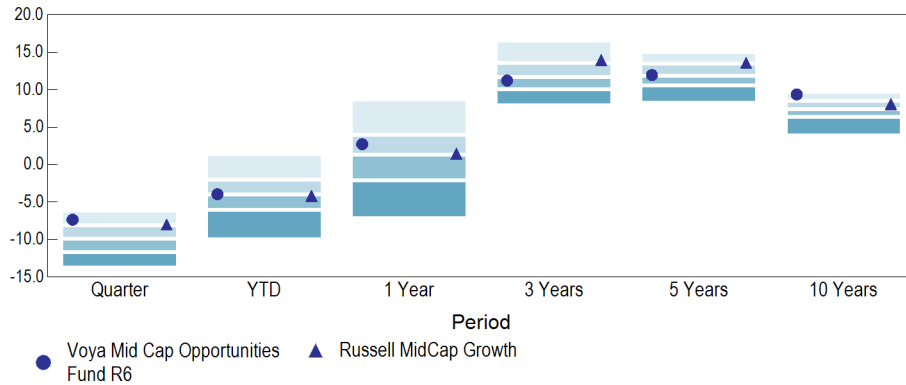
Negative Impact on Performance:

- Stock selection in the consumer discretionary and telecommunication services sectors
- Top individual detractors included Qorvo, Inc., Whiting Petroleum Corp., and Ingersoll-Rand Plc.

Voya Mid Cap Opportunities Fund R6

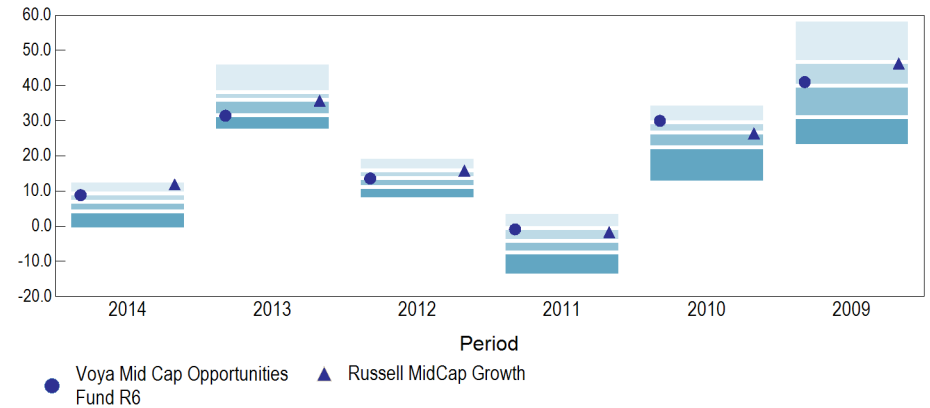
Fund Information

Mercer Mutual Fund US Equity Mid Cap Growth Accounts



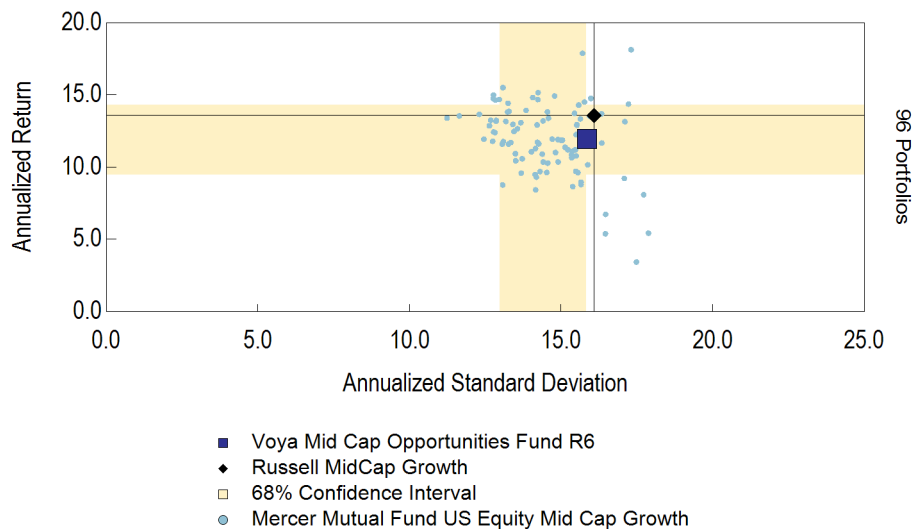
Annualized Returns	Last 3 Mo.	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Voya Mid Cap Opportunities Fund R6	-7.3%	-3.9%	2.7%	11.2%	12.0%	9.4%
Russell MidCap Growth	-8.0%	-4.1%	1.4%	14.0%	13.6%	8.1%
Universe Median	-9.9%	-3.9%	1.4%	11.7%	11.9%	7.4%

Mercer Mutual Fund US Equity Mid Cap Growth Accounts

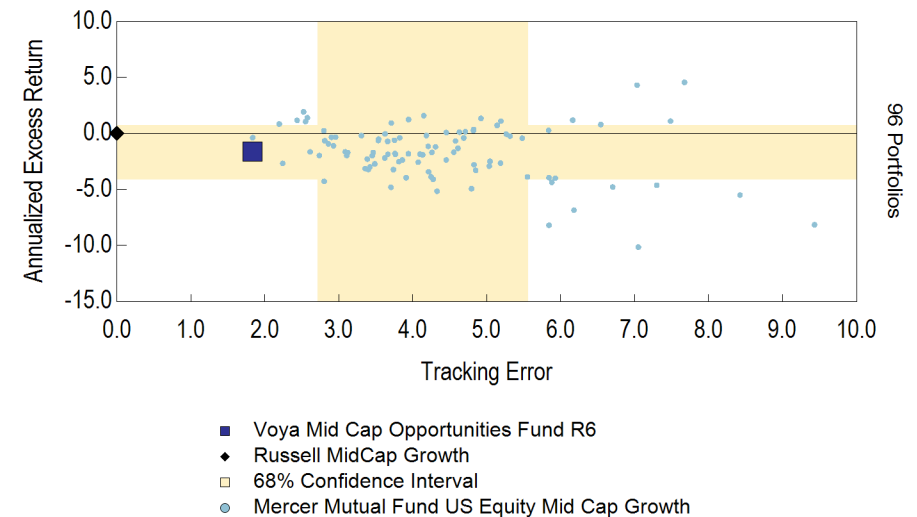


Annualized Returns	2014	2013	2012	2011	2010	2009
Voya Mid Cap Opportunities Fund R6	8.8%	31.4%	13.6%	-0.9%	30.0%	41.0%
Russell MidCap Growth	11.9%	35.7%	15.8%	-1.7%	26.4%	46.3%
Universe Median	7.1%	36.1%	14.5%	-2.1%	25.5%	38.0%

Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 30, 2015



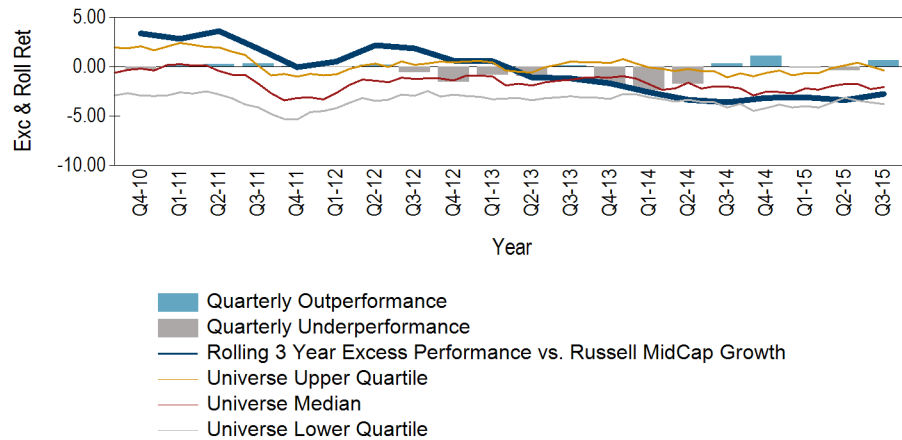
Annualized Excess Return vs. Tracking Error
5 Years Ending September 30, 2015



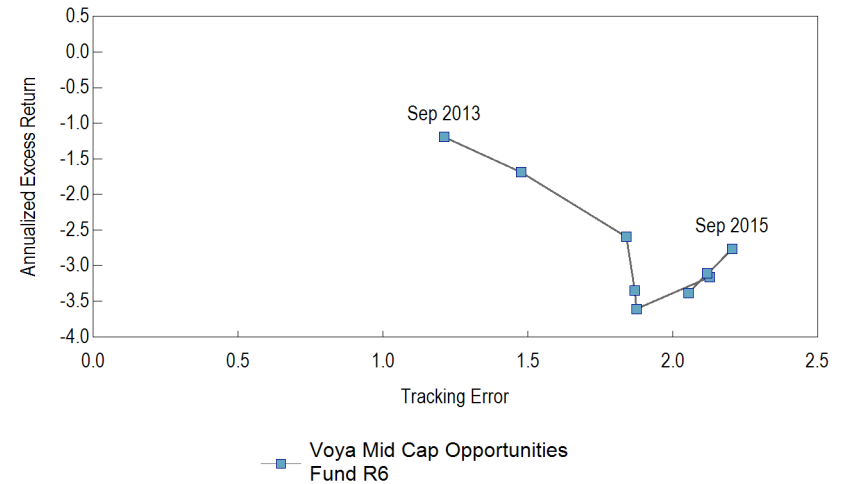
Voya Mid Cap Opportunities Fund R6

Fund Information

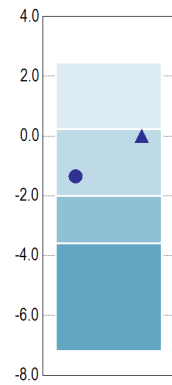
Annualized Excess Performance



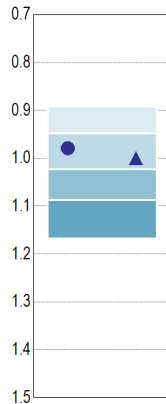
Rolling 3 Year Risk/Return vs. Russell MidCap Growth



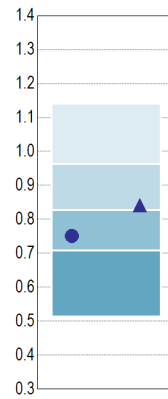
Annualized Alpha Jensen (%)



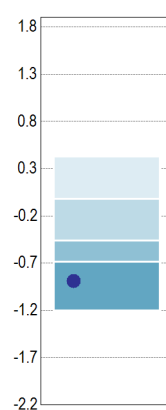
Beta



Sharpe Ratio

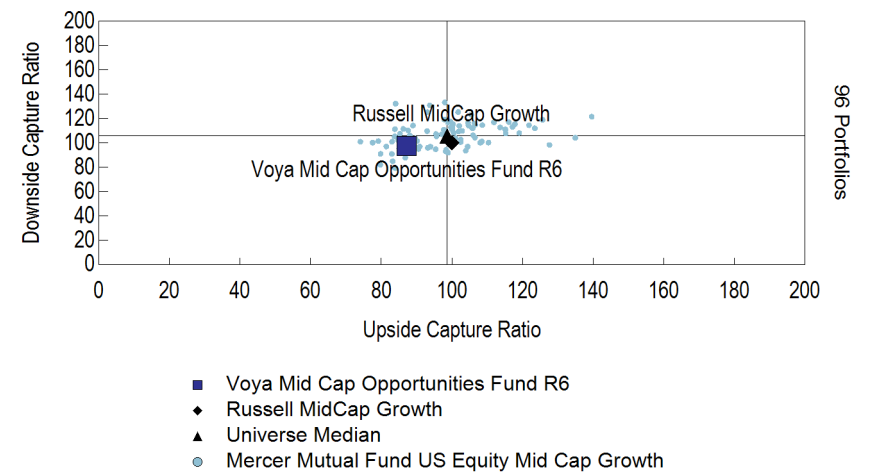


Information Ratio



MPT Statistics represent 5 year periods.

Downside Capture Ratio vs. Upside Capture Ratio
5 Years Ending September 30, 2015



	Anlzd Return	Anlzd Standard Deviation	Tracking Error	Anlzd Alpha J	Beta	Sharpe Ratio	Information Ratio	Up Mkt Capture Ratio	Up Mkt Annual Return	Down Mkt Capture Ratio	Down Mkt Annual Return
Voya Mid Cap Opportunities Fund R6	11.95%	15.85%	1.84%	-1.35%	0.98	0.75	-0.89	87.27%	28.04%	97.32%	-25.17%
Russell MidCap Growth	13.58%	16.09%	0.00%	0.00%	1.00	0.84	--	100.00%	30.96%	100.00%	-25.89%

Voya Mid Cap Opportunities Fund R6

Historical - Fund Information

Portfolio Fund Information as of 09/30/2015

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

Fund Characteristics as of 09/30/2015

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

Sector Allocation as of 09/30/2015

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

Portfolio Fund Information as of 06/30/2015

Ticker	IMOZX
Morningstar Category	Mid-Cap Growth
Average Market Cap (\$mm)	12,595.78
Net Assets (\$mm)	112.30
% Assets in Top 10 Holdings	19.22
Total Number of Holdings	74
Manager Name	Jeff Bianchi
Manager Tenure	10
Expense Ratio	0.88%
Closed to New Investors	No

Fund Characteristics as of 06/30/2015

Sharpe Ratio (3 Year)	1.95
Average Market Cap (\$mm)	12,595.78
Price/Earnings	23.03
Price/Book	3.92
Price/Sales	1.81
Price/Cash Flow	12.26
Dividend Yield	0.91
Number of Equity Holdings	73
R-Squared (3 Year)	0.94
Alpha (3 Year)	-0.80%

Sector Allocation as of 06/30/2015

BASIC MATERIALS	2.98%
COMMUNICATION SERVICES	1.01%
CONSUMER CYCLICAL	25.35%
CONSUMER DEFENSIVE	8.38%
ENERGY	2.25%
FINANCIAL SERVICES	8.00%
HEALTHCARE	15.16%
INDUSTRIALS	16.16%
REAL ESTATE	1.39%
TECHNOLOGY	17.77%
UTILITIES	0.00%

Portfolio Fund Information as of 03/31/2015

Ticker	IMOZX
Morningstar Category	Mid-Cap Growth
Average Market Cap (\$mm)	14,091.96
Net Assets (\$mm)	129.96
% Assets in Top 10 Holdings	20.00
Total Number of Holdings	81
Manager Name	Jeff Bianchi
Manager Tenure	10
Expense Ratio	0.88%
Closed to New Investors	No

Fund Characteristics as of 03/31/2015

Sharpe Ratio (3 Year)	1.54
Average Market Cap (\$mm)	14,091.96
Price/Earnings	24.05
Price/Book	3.93
Price/Sales	1.90
Price/Cash Flow	12.67
Dividend Yield	0.92
Number of Equity Holdings	79
R-Squared (3 Year)	0.95
Alpha (3 Year)	-0.60%

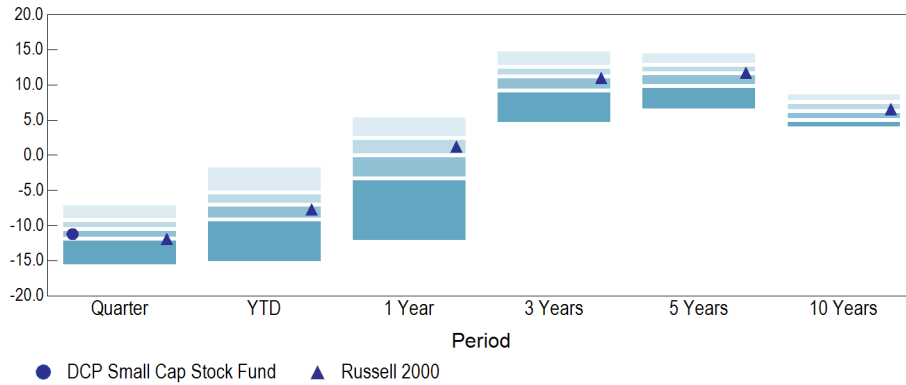
Sector Allocation as of 03/31/2015

BASIC MATERIALS	2.02%
COMMUNICATION SERVICES	3.14%
CONSUMER CYCLICAL	23.99%
CONSUMER DEFENSIVE	8.97%
ENERGY	4.46%
FINANCIAL SERVICES	8.36%
HEALTHCARE	13.49%
INDUSTRIALS	18.19%
REAL ESTATE	1.42%
TECHNOLOGY	15.29%
UTILITIES	0.00%

DCP Small Cap Stock Fund

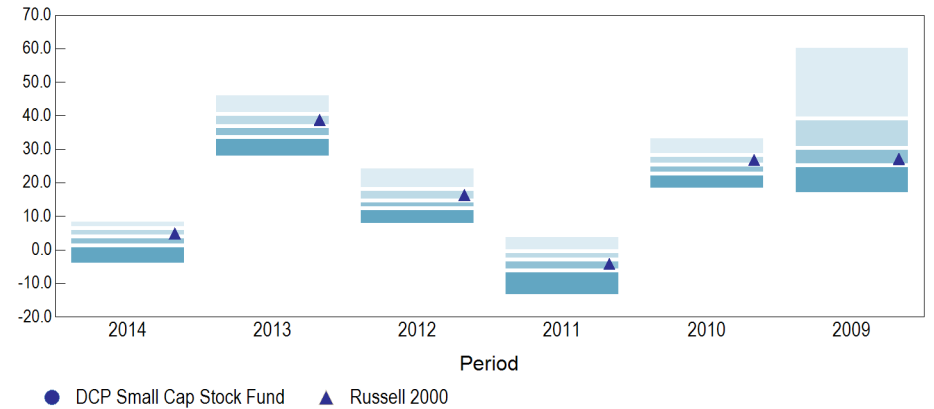
Fund Information

Mercer Mutual Fund US Equity Small Cap Core Accounts



Annualized Returns	Last 3 Mo.	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
DCP Small Cap Stock Fund	-11.2%					
Russell 2000	-11.9%	-7.7%	1.2%	11.0%	11.7%	6.5%
Universe Median	-10.4%	-7.0%	0.1%	11.2%	11.8%	6.3%

Mercer Mutual Fund US Equity Small Cap Core Accounts



Annualized Returns	2014	2013	2012	2011	2010	2009
DCP Small Cap Stock Fund						
Russell 2000	4.9%	38.8%	16.3%	-4.2%	26.9%	27.2%
Universe Median	4.2%	37.7%	15.1%	-2.7%	26.0%	30.5%

Vanguard Small-Cap Index Fund (US)

Manager Commentary

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

Manager Philosophy and Process

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

Quarterly Attribution

The Fund's benchmark was Russell 2000 Index from inception through May 16, 2003; MSCI US Small Cap 1750 Index through January 30, 2013; CRSP US Small Cap Index thereafter.

Top Performing Index Sectors:

- Utilities (4.7%), financials (-4.5%) and consumer staples (-7.4%)

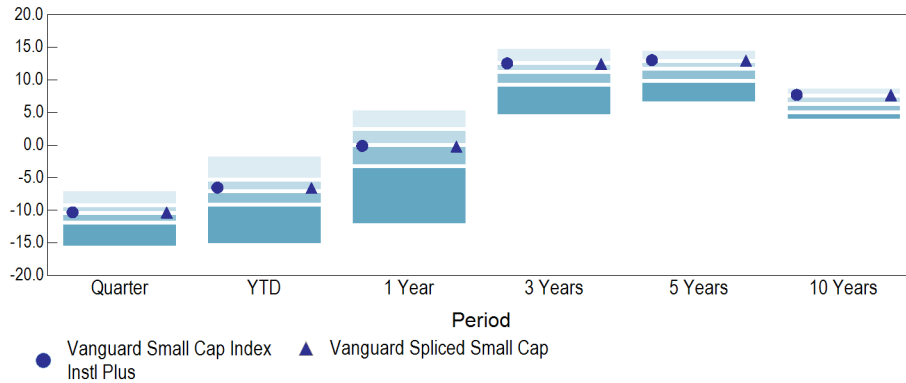
Bottom Performing Index Sectors:

- Energy (-32.2%), materials (-17.8%) and health care (-15.9%)

Vanguard Small Cap Index Instl Plus

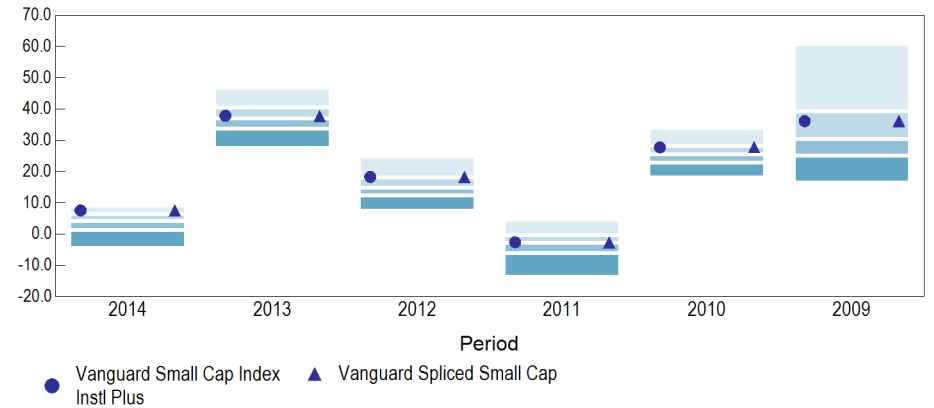
Fund Information

Mercer Mutual Fund US Equity Small Cap Core Accounts



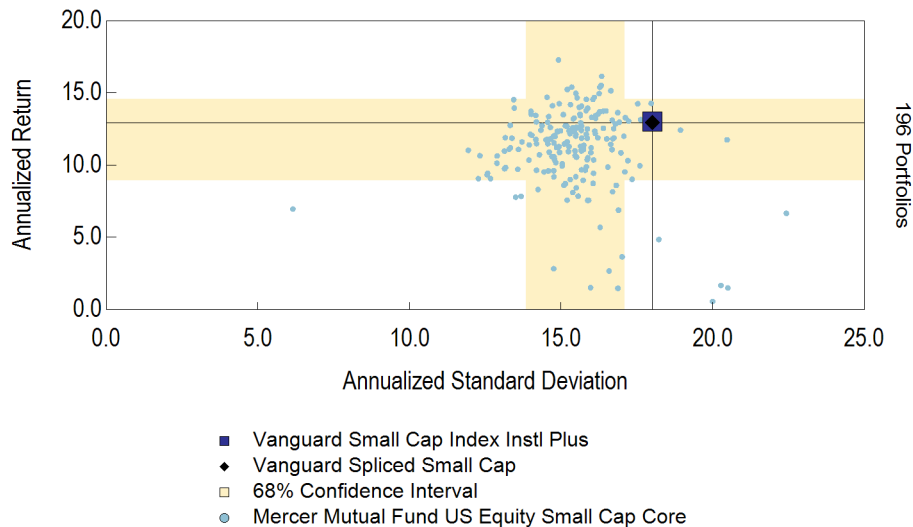
Annualized Returns	Last 3 Mo.	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Vanguard Small Cap Index Instl Plus	-10.3%	-6.5%	-0.1%	12.5%	13.0%	7.7%
Vanguard Spliced Small Cap	-10.3%	-6.6%	-0.2%	12.5%	13.0%	7.7%
Universe Median	-10.4%	-7.0%	0.1%	11.2%	11.8%	6.3%

Mercer Mutual Fund US Equity Small Cap Core Accounts

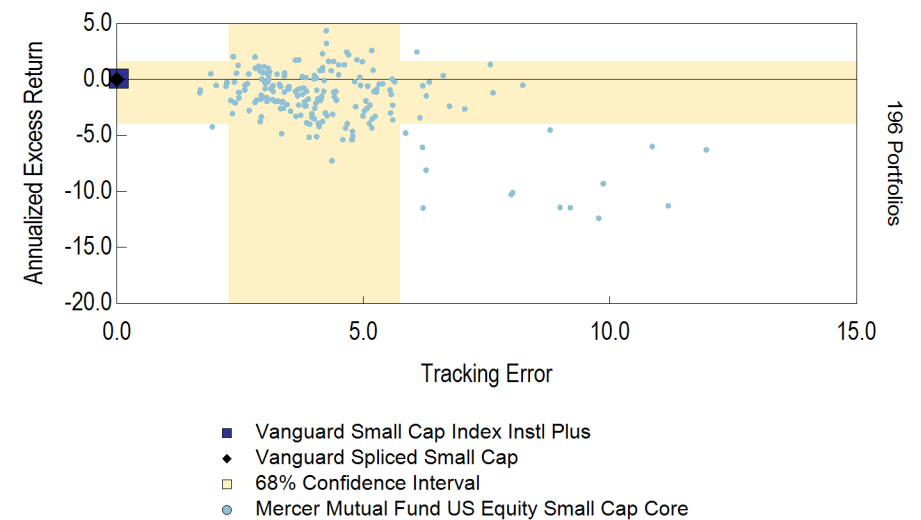


Annualized Returns	2014	2013	2012	2011	2010	2009
Vanguard Small Cap Index Instl Plus	7.5%	37.8%	18.3%	-2.6%	27.7%	36.1%
Vanguard Spliced Small Cap	7.5%	37.8%	18.2%	-2.8%	27.8%	36.1%
Universe Median	4.2%	37.7%	15.1%	-2.7%	26.0%	30.5%

Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 30, 2015



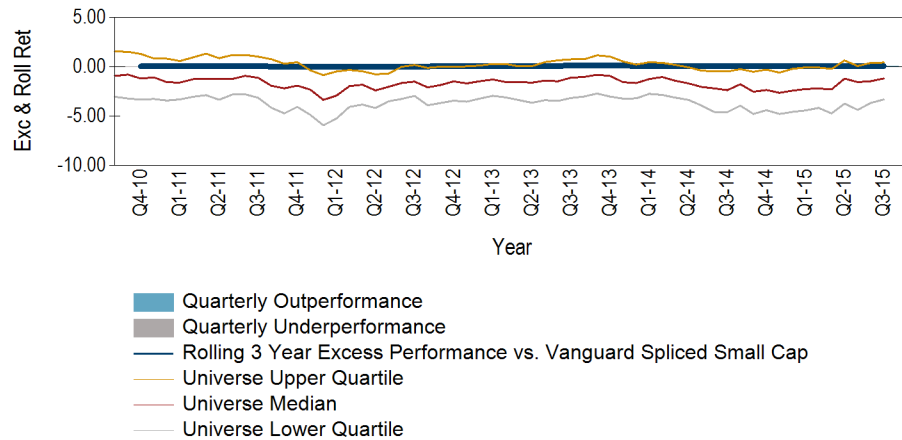
Annualized Excess Return vs. Tracking Error
5 Years Ending September 30, 2015



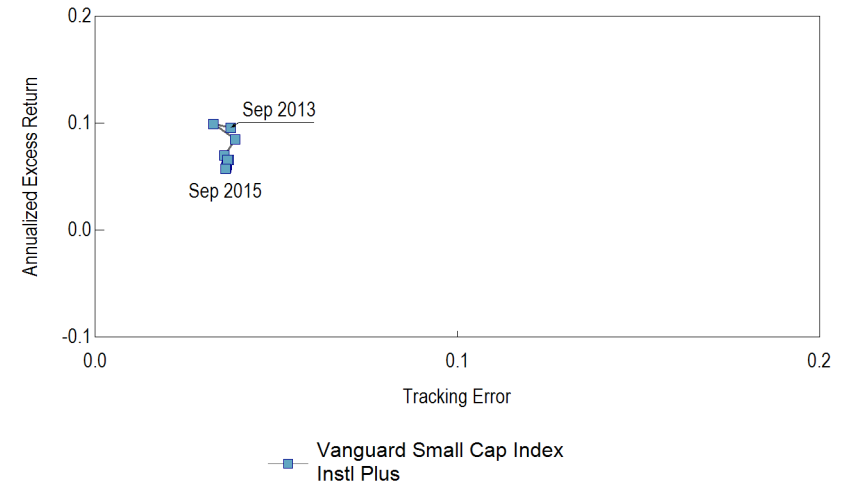
Vanguard Small Cap Index Instl Plus

Fund Information

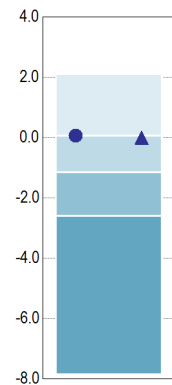
Annualized Excess Performance



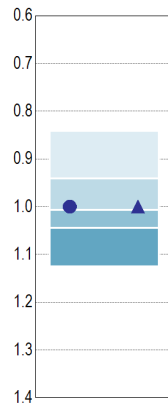
Rolling 3 Year Risk/Return vs. Vanguard Spliced Small Cap



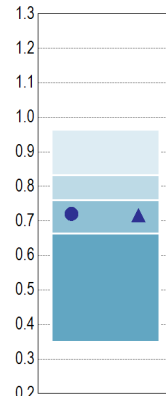
Annualized Alpha Jensen (%)



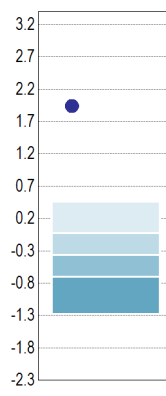
Beta



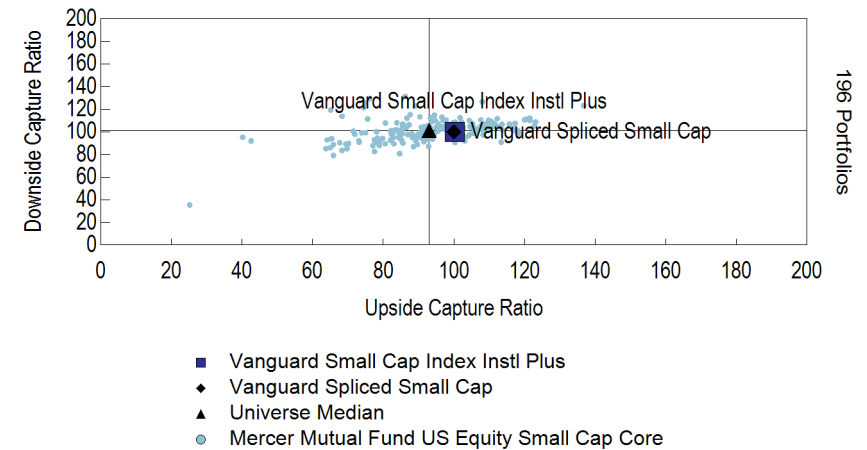
Sharpe Ratio



Information Ratio



Downside Capture Ratio vs. Upside Capture Ratio
5 Years Ending September 30, 2015



MPT Statistics represent 5 year periods.

	Anlzd Return	Anlzd Standard Deviation	Tracking Error	Anlzd Alpha J	Beta	Sharpe Ratio	Information Ratio	Up Mkt Capture Ratio	Up Mkt Annual Return	Down Mkt Capture Ratio	Down Mkt Annual Return
Vanguard Small Cap Index Instl Plus	13.02%	18.01%	0.03%	0.07%	1.00	0.72	1.94	100.29%	35.74%	99.81%	-26.30%
Vanguard Spliced Small Cap	12.95%	18.01%	0.00%	0.00%	1.00	0.72	--	100.00%	35.67%	100.00%	-26.35%

Vanguard Small Cap Index Instl Plus

Historical - Fund Information

Portfolio Fund Information as of 09/30/2015

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

Fund Characteristics as of 09/30/2015

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

Sector Allocation as of 09/30/2015

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

Portfolio Fund Information as of 06/30/2015

Ticker	VSCPX
Morningstar Category	Small Blend
Average Market Cap (\$mm)	3,037.79
Net Assets (\$mm)	6,947.80
% Assets in Top 10 Holdings	2.62
Total Number of Holdings	1,494
Manager Name	Michael H. Buek
Manager Tenure	24
Expense Ratio	0.06%
Closed to New Investors	No

Fund Characteristics as of 06/30/2015

Sharpe Ratio (3 Year)	1.96
Average Market Cap (\$mm)	3,037.79
Price/Earnings	20.91
Price/Book	2.04
Price/Sales	1.17
Price/Cash Flow	8.77
Dividend Yield	1.73
Number of Equity Holdings	1,489
R-Squared (3 Year)	1.00
Alpha (3 Year)	0.01%

Sector Allocation as of 06/30/2015

BASIC MATERIALS	4.56%
COMMUNICATION SERVICES	0.97%
CONSUMER CYCLICAL	15.20%
CONSUMER DEFENSIVE	4.08%
ENERGY	3.96%
FINANCIAL SERVICES	13.18%
HEALTHCARE	11.45%
INDUSTRIALS	16.11%
REAL ESTATE	11.53%
TECHNOLOGY	14.68%
UTILITIES	3.61%

Portfolio Fund Information as of 03/31/2015

Ticker	VSCPX
Morningstar Category	Small Blend
Average Market Cap (\$mm)	3,103.94
Net Assets (\$mm)	6,639.71
% Assets in Top 10 Holdings	2.73
Total Number of Holdings	1,490
Manager Name	Michael H. Buek
Manager Tenure	24
Expense Ratio	0.06%
Closed to New Investors	No

Fund Characteristics as of 03/31/2015

Sharpe Ratio (3 Year)	1.71
Average Market Cap (\$mm)	3,103.94
Price/Earnings	20.76
Price/Book	2.13
Price/Sales	1.19
Price/Cash Flow	9.24
Dividend Yield	1.67
Number of Equity Holdings	1,486
R-Squared (3 Year)	1.00
Alpha (3 Year)	0.01%

Sector Allocation as of 03/31/2015

BASIC MATERIALS	4.68%
COMMUNICATION SERVICES	0.89%
CONSUMER CYCLICAL	14.96%
CONSUMER DEFENSIVE	3.93%
ENERGY	3.92%
FINANCIAL SERVICES	12.36%
HEALTHCARE	10.95%
INDUSTRIALS	16.55%
REAL ESTATE	12.39%
TECHNOLOGY	15.10%
UTILITIES	3.76%

US Small Cap Value Strategy

Manager Commentary

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

Current Positioning

- Relative to the Russell 2000 Value, the Fund is overweight the industrials, consumer discretionary, information technology, energy, health care, and materials sectors.
- The Fund has no allocation to the REITs sector.
- The Fund is underweight the utilities and financials sectors.
- Top three holdings of the Funds are CNO Financials Group, Endurance Speciality Holdings, and Amerco.

Quarterly Attribution

Positive Impact on Performance:

- Security selection within the industrials, financials, energy, consumer discretionary, materials, and information technology sectors
- An overweight allocation to and security selection within the consumer staples sector
- Top contributors: StanCorp Financial, Amerco, JetBlue Airways, Synnex Corp, and Symetra Financial

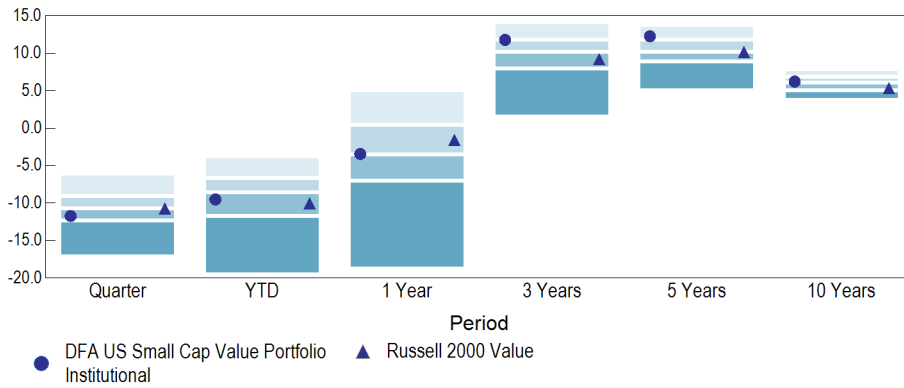
Negative Impact on Performance:

- An overweight allocation to the energy, materials, industrials, and industrials sectors
- An underweight allocation to the REITs, utilities and financials sectors
- Top detractors: Exterran Holdings, Bristow Group, Helix Energy Solutions, Lifepoint Health Inc, and Estelina Technologies

DFA US Small Cap Value Portfolio Institutional

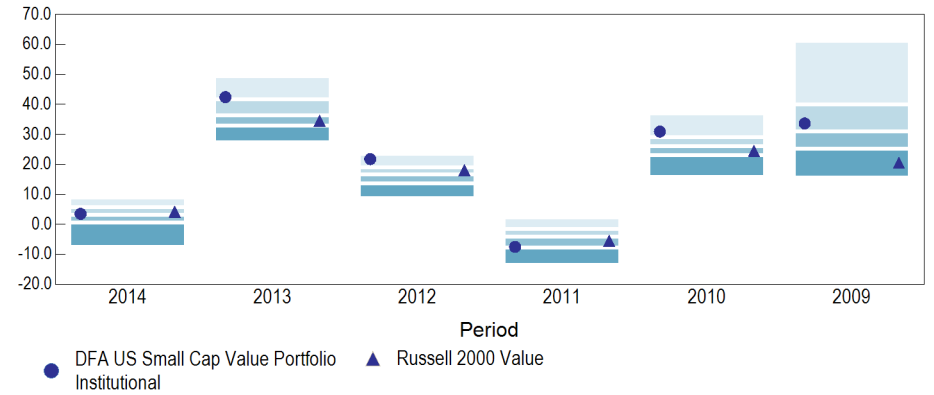
Fund Information

Mercer Mutual Fund US Equity Small Cap Value Accounts



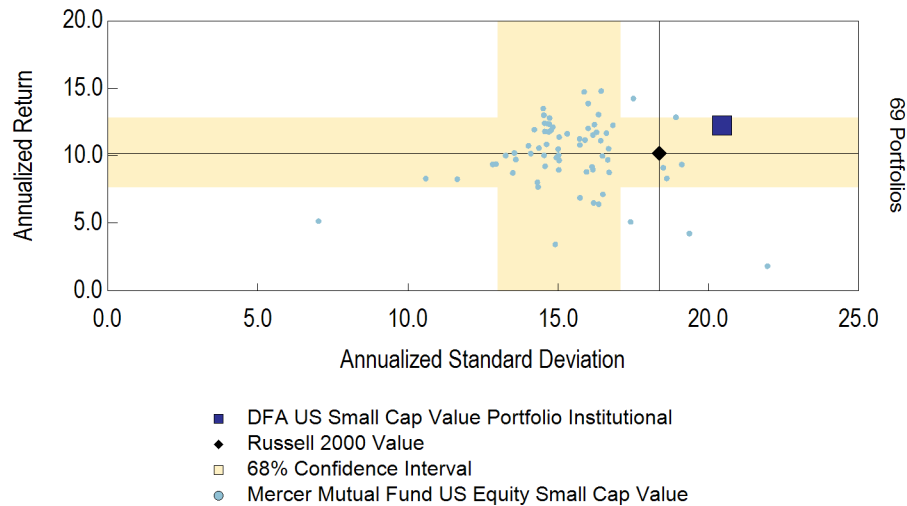
Annualized Returns	Last 3 Mo.	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
DFA US Small Cap Value Portfolio Institutional	-11.7%	-9.5%	-3.4%	11.8%	12.3%	6.2%
Russell 2000 Value	-10.7%	-10.1%	-1.6%	9.2%	10.2%	5.3%
Universe Median	-10.6%	-8.5%	-3.4%	10.3%	10.2%	6.1%

Mercer Mutual Fund US Equity Small Cap Value Accounts

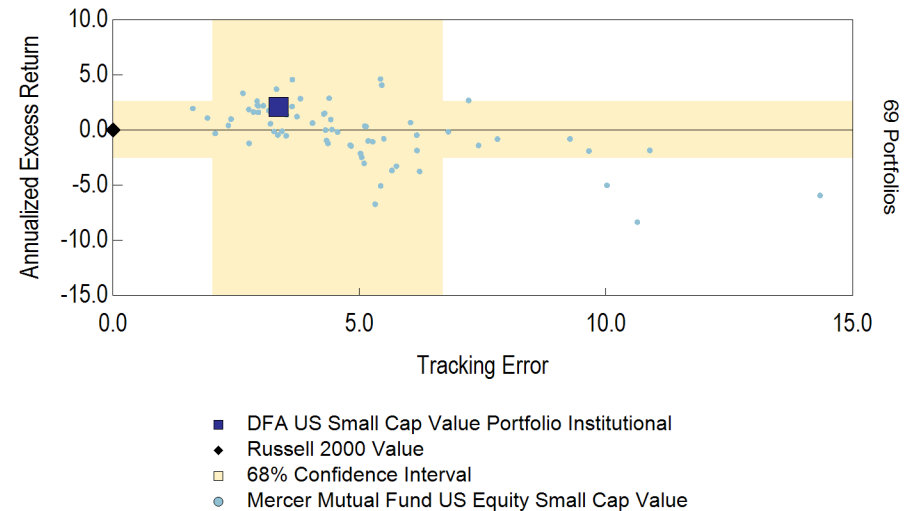


Annualized Returns	2014	2013	2012	2011	2010	2009
DFA US Small Cap Value Portfolio Institutional	3.5%	42.4%	21.7%	-7.5%	30.9%	33.6%
Russell 2000 Value	4.2%	34.5%	18.1%	-5.5%	24.5%	20.6%
Universe Median	3.2%	36.2%	16.6%	-4.1%	25.8%	32.2%

Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 30, 2015



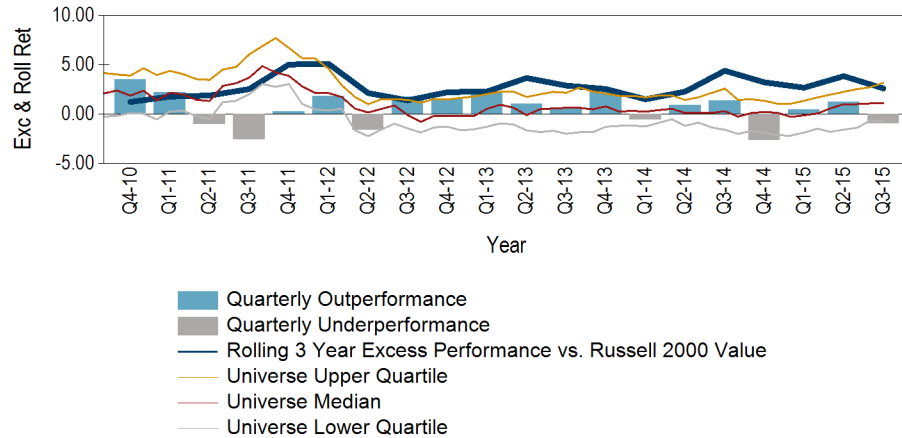
Annualized Excess Return vs. Tracking Error
5 Years Ending September 30, 2015



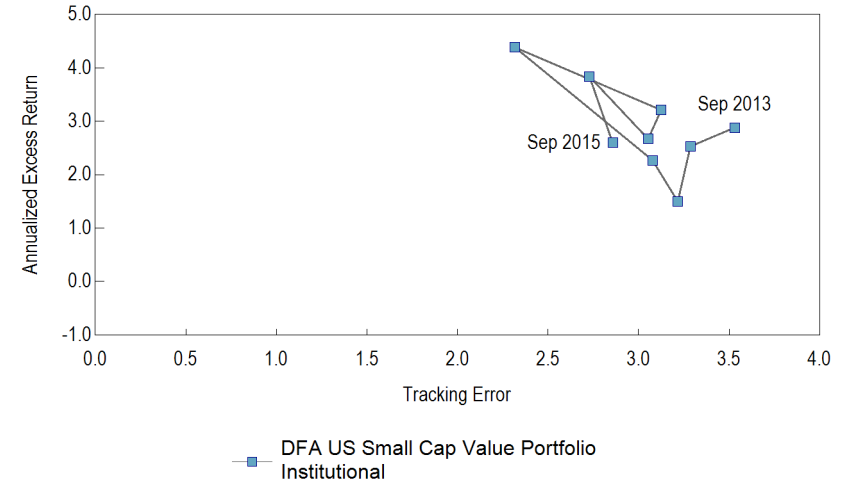
DFA US Small Cap Value Portfolio Institutional

Fund Information

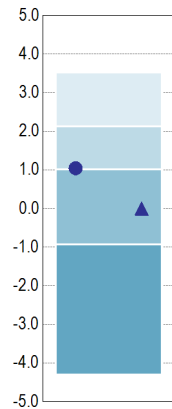
Annualized Excess Performance



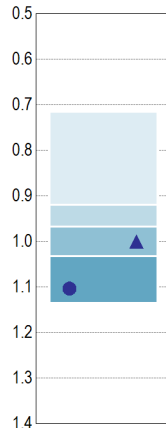
Rolling 3 Year Risk/Return vs. Russell 2000 Value



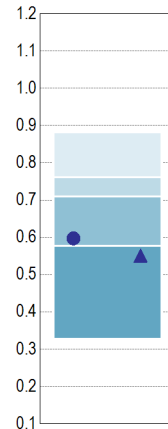
Annualized Alpha Jensen (%)



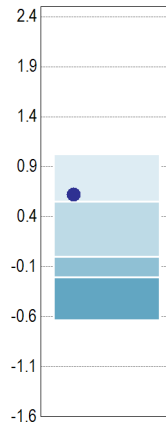
Beta



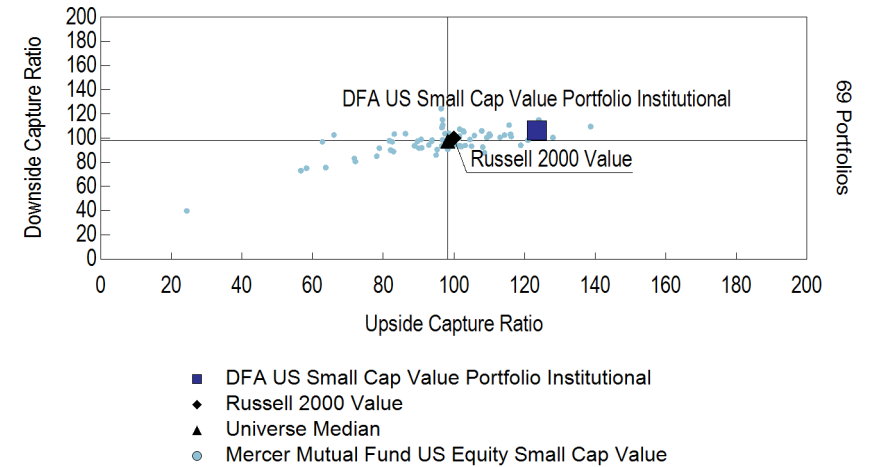
Sharpe Ratio



Information Ratio



Downside Capture Ratio vs. Upside Capture Ratio
5 Years Ending September 30, 2015



MPT Statistics represent 5 year periods.

	Anlzd Return	Anlzd Standard Deviation	Tracking Error	Anlzd Alpha J	Beta	Sharpe Ratio	Information Ratio	Up Mkt Capture Ratio	Up Mkt Annual Return	Down Mkt Capture Ratio	Down Mkt Annual Return
DFA US Small Cap Value Portfolio Institutional	12.26%	20.45%	3.37%	1.04%	1.10	0.60	0.62	123.57%	38.40%	106.51%	-31.12%
Russell 2000 Value	10.17%	18.36%	0.00%	0.00%	1.00	0.55	--	100.00%	33.02%	100.00%	-29.03%

DFA US Small Cap Value Portfolio Institutional

Historical - Fund Information

Portfolio Fund Information as of 09/30/2015

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

Fund Characteristics as of 09/30/2015

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

Sector Allocation as of 09/30/2015

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

Portfolio Fund Information as of 06/30/2015

Ticker	DFSVX
Morningstar Category	Small Value
Average Market Cap (\$mm)	1,449.66
Net Assets (\$mm)	12,430.47
% Assets in Top 10 Holdings	8.87
Total Number of Holdings	1,178
Manager Name	Joseph H. Chi
Manager Tenure	4
Expense Ratio	0.52%
Closed to New Investors	No

Fund Characteristics as of 06/30/2015

Sharpe Ratio (3 Year)	1.74
Average Market Cap (\$mm)	1,449.66
Price/Earnings	16.68
Price/Book	1.24
Price/Sales	0.65
Price/Cash Flow	6.61
Dividend Yield	1.44
Number of Equity Holdings	1,172
R-Squared (3 Year)	0.94
Alpha (3 Year)	0.92%

Sector Allocation as of 06/30/2015

BASIC MATERIALS	6.53%
COMMUNICATION SERVICES	0.78%
CONSUMER CYCLICAL	15.20%
CONSUMER DEFENSIVE	4.73%
ENERGY	8.12%
FINANCIAL SERVICES	25.12%
HEALTHCARE	6.11%
INDUSTRIALS	20.53%
REAL ESTATE	0.16%
TECHNOLOGY	12.42%
UTILITIES	0.08%

Portfolio Fund Information as of 03/31/2015

Ticker	DFSVX
Morningstar Category	Small Value
Average Market Cap (\$mm)	1,454.82
Net Assets (\$mm)	12,329.78
% Assets in Top 10 Holdings	9.40
Total Number of Holdings	1,205
Manager Name	Joseph H. Chi
Manager Tenure	4
Expense Ratio	0.53%
Closed to New Investors	No

Fund Characteristics as of 03/31/2015

Sharpe Ratio (3 Year)	1.44
Average Market Cap (\$mm)	1,454.82
Price/Earnings	16.38
Price/Book	1.29
Price/Sales	0.65
Price/Cash Flow	6.66
Dividend Yield	1.38
Number of Equity Holdings	1,198
R-Squared (3 Year)	0.94
Alpha (3 Year)	0.48%

Sector Allocation as of 03/31/2015

BASIC MATERIALS	6.70%
COMMUNICATION SERVICES	0.62%
CONSUMER CYCLICAL	14.88%
CONSUMER DEFENSIVE	4.46%
ENERGY	7.01%
FINANCIAL SERVICES	25.35%
HEALTHCARE	5.83%
INDUSTRIALS	20.82%
REAL ESTATE	0.26%
TECHNOLOGY	13.42%
UTILITIES	0.08%

Strategy: Hartford SmallCap Growth HLS Fund**Benchmark: Russell 2000 Growth****Current Positioning**

- Hartford continues to try to find value in a period of moderate global economic growth with U.S. expansion increasingly driven by domestic factors, such as consumption, housing and technology.
- During the quarter, the portfolio management team trimmed the information technology sector allocation from an overweight to slightly underweight position.
- The strategy remains underweight to the health care and consumer discretionary sectors, although the team added to those positions during the quarter.
- The Fund continued to have no exposure to the telecommunication services and utilities sectors.

Quarterly Attribution

Positive Impact on Performance:

- Security selection in the health care and materials sectors, notably Anacor Pharmaceutica and Medicines
- Underweight to the health care sector
- Individual holdings in the information technology sector, including Heartland Payment Systems and Tyler Technologies

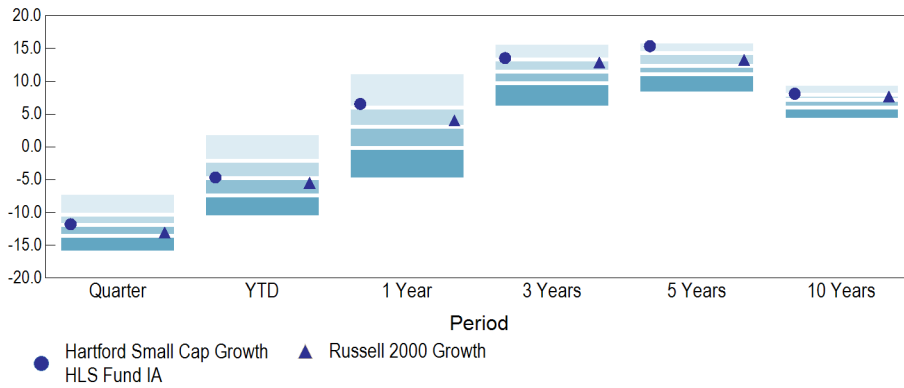
Negative Impact on Performance:

- Security selection in the consumer discretionary sector, in particular Vince Holding, La Quinta and Marriott Vacations Worldwide
- An overweight allocation to the energy sector

Hartford Small Cap Growth HLS Fund IA

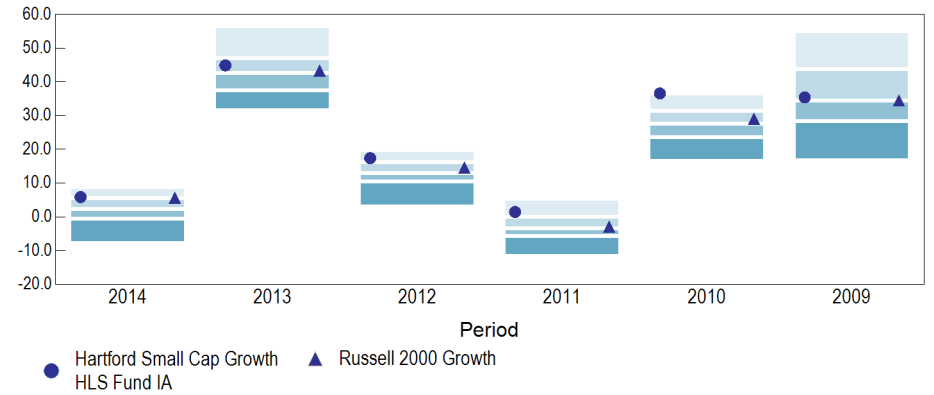
Fund Information

Mercer Mutual Fund US Equity Small Cap Growth Accounts



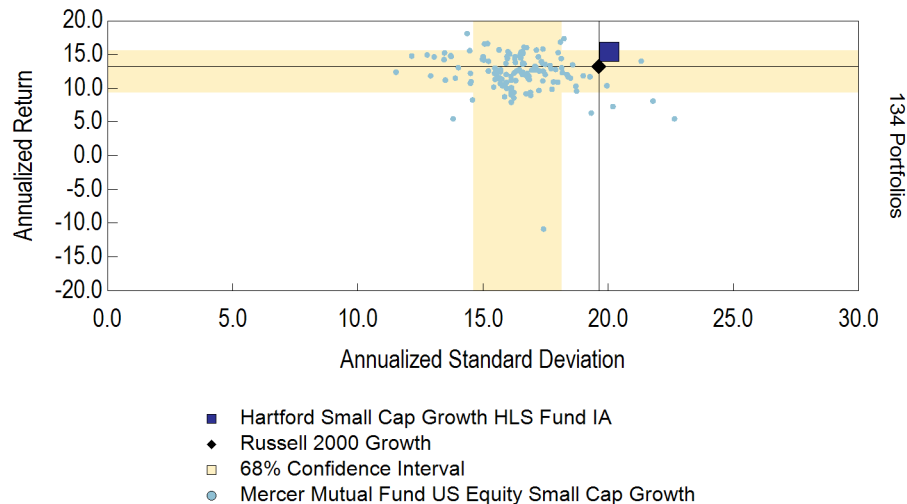
Annualized Returns	Last 3 Mo.	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Hartford Small Cap Growth HLS Fund IA	-11.8%	-4.7%	6.6%	13.5%	15.4%	8.1%
Russell 2000 Growth	-13.1%	-5.5%	4.0%	12.8%	13.3%	7.7%
Universe Median	-11.8%	-4.7%	3.1%	11.5%	12.4%	7.2%

Mercer Mutual Fund US Equity Small Cap Growth Accounts

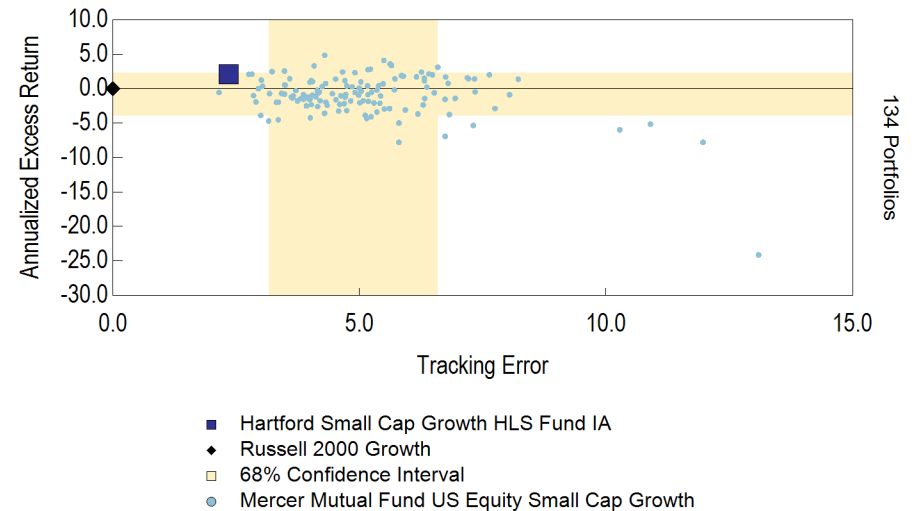


Annualized Returns	2014	2013	2012	2011	2010	2009
Hartford Small Cap Growth HLS Fund IA	5.8%	44.9%	17.4%	1.4%	36.6%	35.4%
Russell 2000 Growth	5.6%	43.3%	14.6%	-2.9%	29.1%	34.5%
Universe Median	2.4%	42.8%	14.0%	-2.5%	28.0%	35.8%

Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 30, 2015



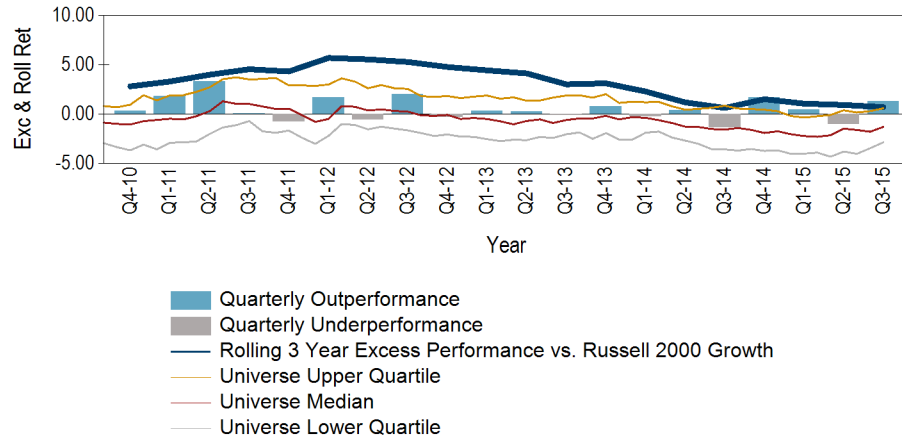
Annualized Excess Return vs. Tracking Error
5 Years Ending September 30, 2015



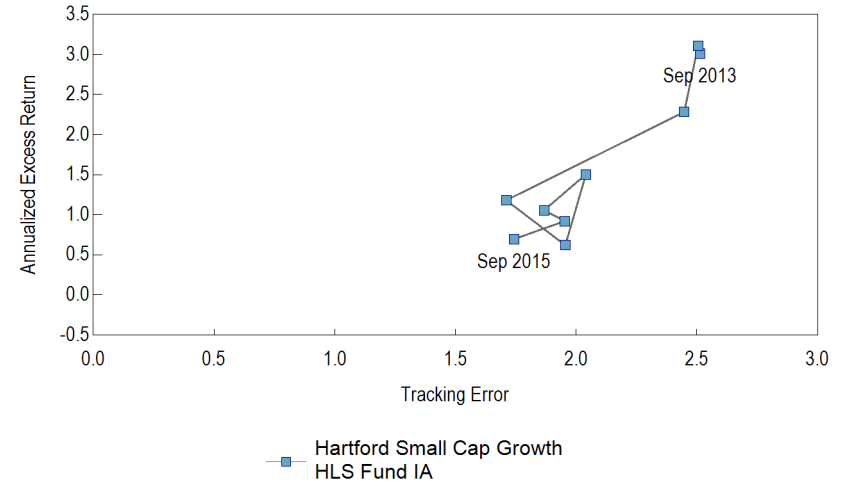
Hartford Small Cap Growth HLS Fund IA

Fund Information

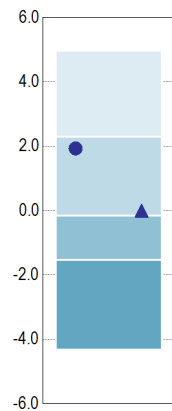
Annualized Excess Performance



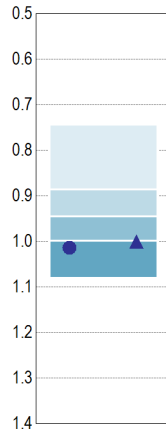
Rolling 3 Year Risk/Return vs. Russell 2000 Growth



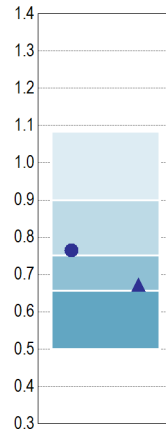
Annualized Alpha Jensen (%)



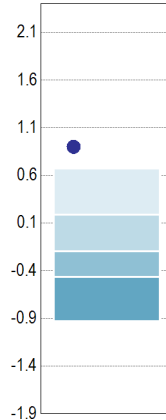
Beta



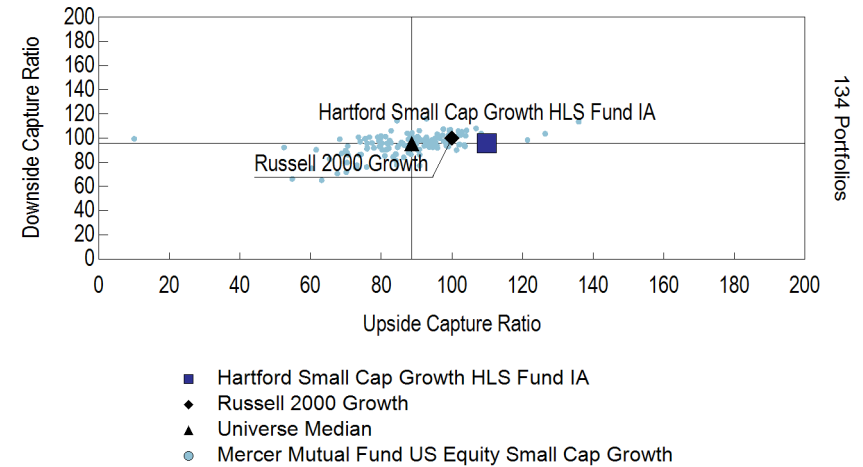
Sharpe Ratio



Information Ratio



Downside Capture Ratio vs. Upside Capture Ratio
5 Years Ending September 30, 2015



MPT Statistics represent 5 year periods.

	Anlzd Return	Anlzd Standard Deviation	Tracking Error	Anlzd Alpha J	Beta	Sharpe Ratio	Information Ratio	Up Mkt Capture Ratio	Up Mkt Annual Return	Down Mkt Capture Ratio	Down Mkt Annual Return
Hartford Small Cap Growth HLS Fund IA	15.37%	20.03%	2.35%	1.93%	1.01	0.77	0.90	109.94%	37.30%	95.74%	-31.54%
Russell 2000 Growth	13.26%	19.62%	0.00%	0.00%	1.00	0.67	--	100.00%	34.94%	100.00%	-33.02%

Hartford Small Cap Growth HLS Fund IA

Historical - Fund Information

Portfolio Fund Information as of 09/30/2015

Ticker	HISCX
Morningstar Category	Small Growth
Average Market Cap (\$mm)	1,733.27
Net Assets (\$mm)	652.67
% Assets in Top 10 Holdings	11.22
Total Number of Holdings	357
Manager Name	Mammen Chally
Manager Tenure	6
Expense Ratio	0.65%
Closed to New Investors	No

Fund Characteristics as of 09/30/2015

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

Sector Allocation as of 09/30/2015

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

Portfolio Fund Information as of 06/30/2015

Ticker	HISCX
Morningstar Category	Small Growth
Average Market Cap (\$mm)	2,039.13
Net Assets (\$mm)	739.17
% Assets in Top 10 Holdings	10.81
Total Number of Holdings	348
Manager Name	Mammen Chally
Manager Tenure	6
Expense Ratio	0.65%
Closed to New Investors	No

Fund Characteristics as of 06/30/2015

Sharpe Ratio (3 Year)	1.68
Average Market Cap (\$mm)	2,039.13
Price/Earnings	22.42
Price/Book	3.23
Price/Sales	1.28
Price/Cash Flow	9.31
Dividend Yield	0.73
Number of Equity Holdings	345
R-Squared (3 Year)	0.98
Alpha (3 Year)	-0.21%

Sector Allocation as of 06/30/2015

BASIC MATERIALS	3.76%
COMMUNICATION SERVICES	0.61%
CONSUMER CYCLICAL	17.09%
CONSUMER DEFENSIVE	6.80%
ENERGY	1.80%
FINANCIAL SERVICES	5.77%
HEALTHCARE	21.54%
INDUSTRIALS	16.72%
REAL ESTATE	2.01%
TECHNOLOGY	22.81%
UTILITIES	0.00%

Portfolio Fund Information as of 03/31/2015

Ticker	HISCX
Morningstar Category	Small Growth
Average Market Cap (\$mm)	2,015.60
Net Assets (\$mm)	715.18
% Assets in Top 10 Holdings	9.47
Total Number of Holdings	349
Manager Name	Mammen Chally
Manager Tenure	6
Expense Ratio	0.67%
Closed to New Investors	No

Fund Characteristics as of 03/31/2015

Sharpe Ratio (3 Year)	1.39
Average Market Cap (\$mm)	2,015.60
Price/Earnings	21.86
Price/Book	3.37
Price/Sales	1.23
Price/Cash Flow	10.22
Dividend Yield	0.77
Number of Equity Holdings	346
R-Squared (3 Year)	0.99
Alpha (3 Year)	-0.11%

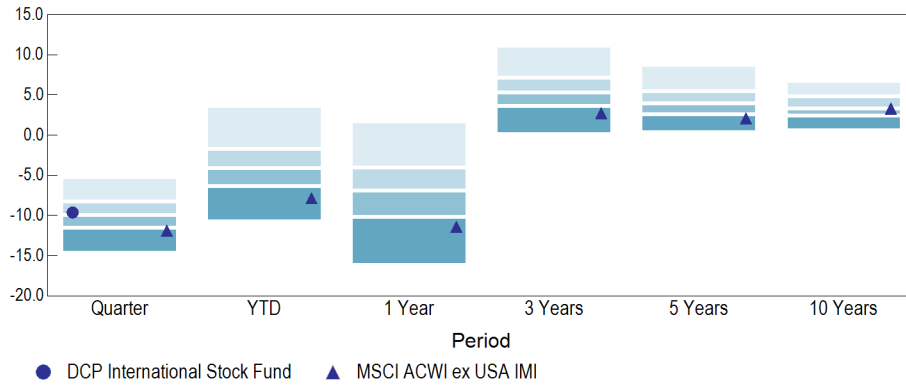
Sector Allocation as of 03/31/2015

BASIC MATERIALS	3.04%
COMMUNICATION SERVICES	0.30%
CONSUMER CYCLICAL	11.87%
CONSUMER DEFENSIVE	4.48%
ENERGY	1.83%
FINANCIAL SERVICES	4.04%
HEALTHCARE	16.81%
INDUSTRIALS	12.80%
REAL ESTATE	2.03%
TECHNOLOGY	17.44%
UTILITIES	0.01%

DCP International Stock Fund

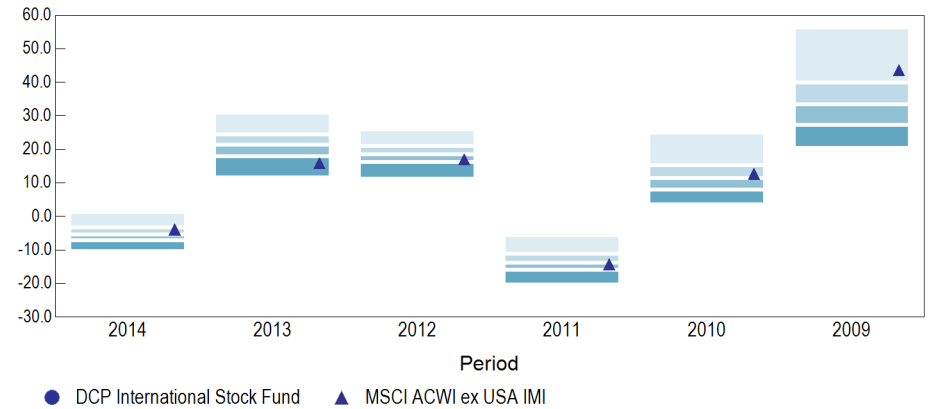
Fund Information

Mercer Mutual Fund World ex US/EAFE Equity Accounts



Annualized Returns	Last 3 Mo.	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
DCP International Stock Fund	-9.6%					
MSCI ACWI ex USA IMI	-11.9%	-7.8%	-11.4%	2.8%	2.1%	3.3%
Universe Median	-9.9%	-4.0%	-6.9%	5.4%	4.0%	3.4%

Mercer Mutual Fund World ex US/EAFE Equity Accounts



Annualized Returns	2014	2013	2012	2011	2010	2009
DCP International Stock Fund						
MSCI ACWI ex USA IMI	-3.9%	15.9%	17.0%	-14.3%	12.7%	43.6%
Universe Median	-5.2%	21.7%	18.8%	-13.7%	12.2%	34.7%

MFS International Equity

Manager Commentary

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

Current Positioning

- Relative to MSCI EAFE, the Fund continues to overweight the consumer discretionary, consumer staples, information technology and health care sectors.
- The Fund has an underweight allocation to the financials, telecommunication services, utilities and industrials sectors.
- From a country perspective, the Fund has an underweight allocation to Japan, Australia and Spain.
- The Fund has an overweight allocation to Switzerland, France and the Netherlands.
- The Fund has an out-of-benchmark allocation to Canada, the US and Taiwan.
- The Fund has no allocation to Italy, Finland and Norway.
- Top holdings: Bayer, Nestle, Compass Group, Roche Holding and WPP.

Quarterly Attribution

Positive Impact on Performance:

- An overweight allocation to the consumer staples and health care sectors, and an underweight allocation to the financials sector
- An underweight allocation to and security selection within the energy sector
- Security selection within the consumer discretionary, materials and information technology sectors
- An underweight allocation to Australia and Japan, and an overweight allocation to France and Switzerland
- An out-of-benchmark allocation to Canada
- Security selection in Spain, Germany and the UK
- An allocation to cash
- Top contributors: Terumo, Reckitt Benckiser, Beiersdorf, Nestle and Glencore

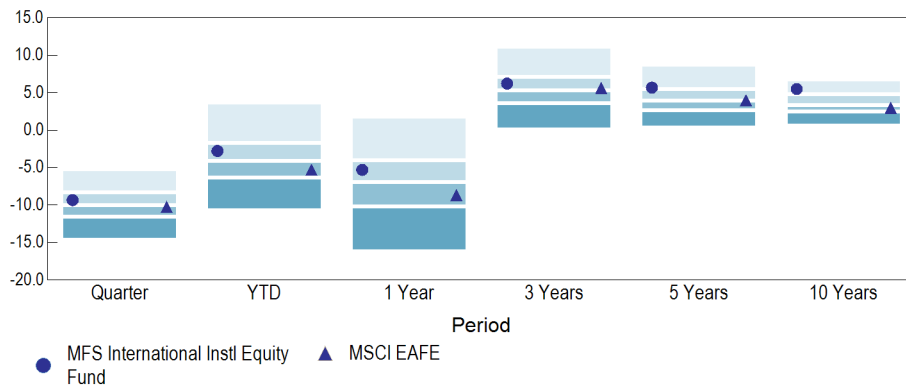
Negative Impact on Performance:

- An underweight allocation to and security selection within the utilities sector
- Security selection within the financials, telecommunication services, health care and industrials sectors
- No allocation to Italy and an out-of-benchmark allocation to Brazil, South Korea and China
- An underweight allocation to and security selection within Denmark
- An overweight allocation to and security selection within Singapore
- Security selection within Australia, Japan and France
- Top detractors: HOYA, AIA Group, DBS Group, Schneider Electric and Standard Chartered

MFS International Instl Equity Fund

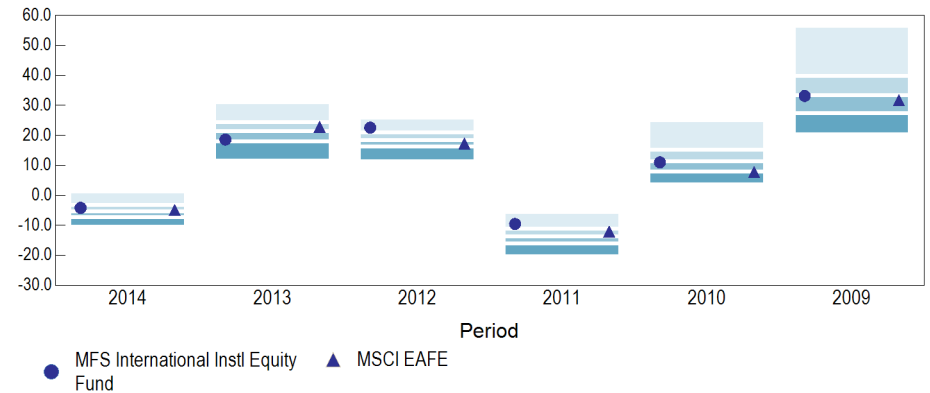
Fund Information

Mercer Mutual Fund World ex US/EAFE Equity Accounts



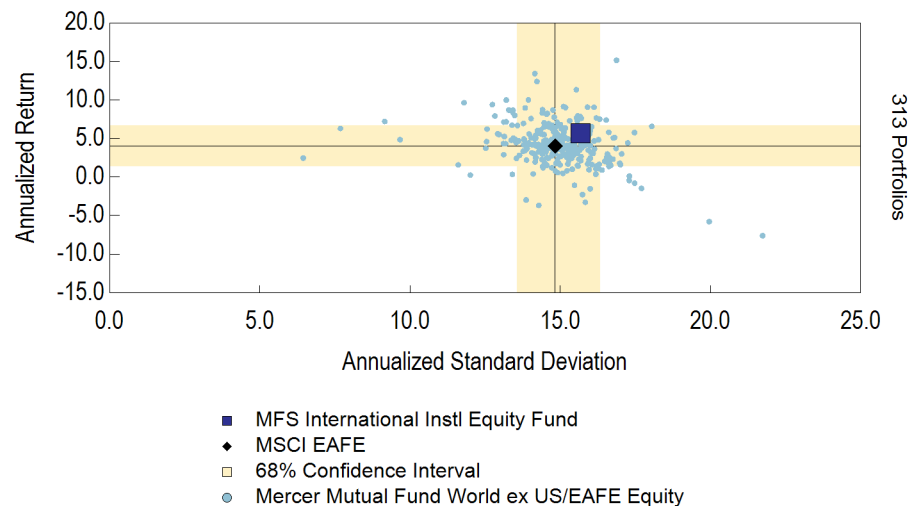
Annualized Returns	Last 3 Mo.	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
MFS International Instl Equity Fund	-9.3%	-2.8%	-5.3%	6.2%	5.7%	5.5%
MSCI EAFE	-10.2%	-5.3%	-8.7%	5.6%	4.0%	3.0%
Universe Median	-9.9%	-4.0%	-6.9%	5.4%	4.0%	3.4%

Mercer Mutual Fund World ex US/EAFE Equity Accounts

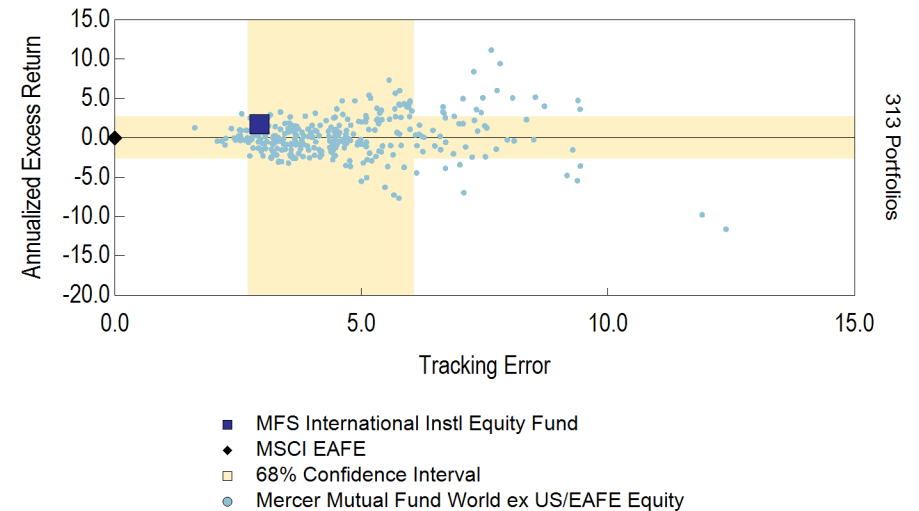


Annualized Returns	2014	2013	2012	2011	2010	2009
MFS International Instl Equity Fund	-4.2%	18.6%	22.5%	-9.6%	11.0%	33.1%
MSCI EAFE	-4.9%	22.8%	17.3%	-12.1%	7.8%	31.8%
Universe Median	-5.2%	21.7%	18.8%	-13.7%	12.2%	34.7%

Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 30, 2015



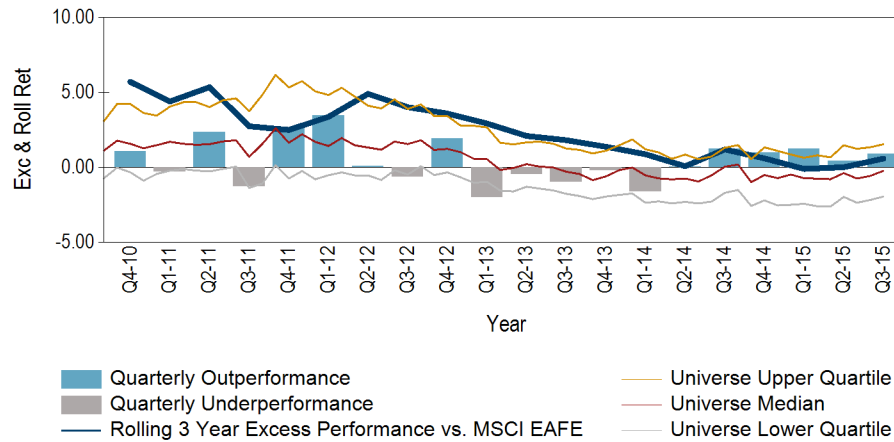
Annualized Excess Return vs. Tracking Error
5 Years Ending September 30, 2015



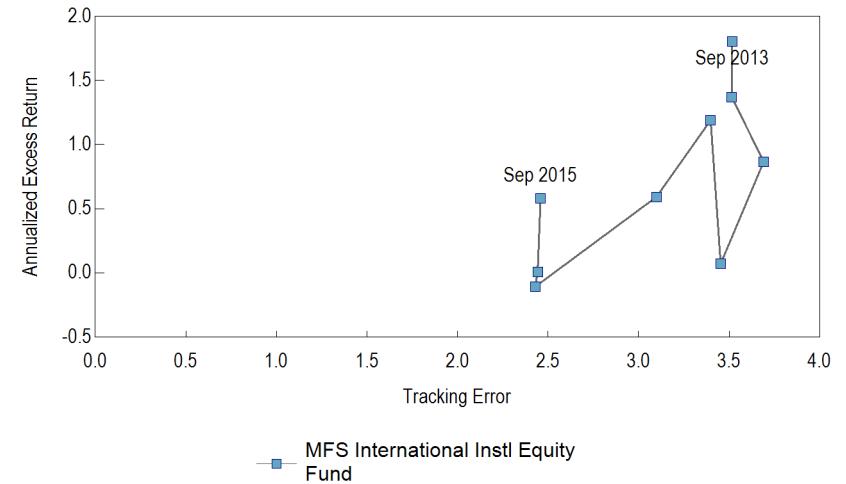
MFS International Instl Equity Fund

Fund Information

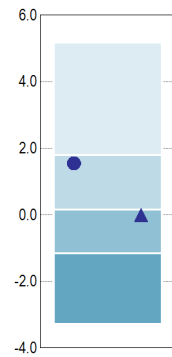
Annualized Excess Performance



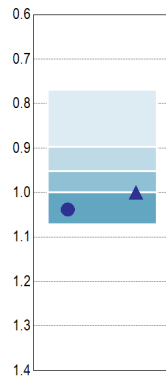
Rolling 3 Year Risk/Return vs. MSCI EAFE



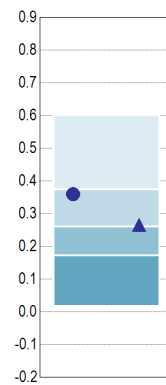
Annualized Alpha Jensen (%)



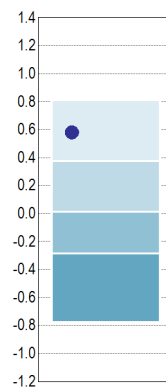
Beta



Sharpe Ratio

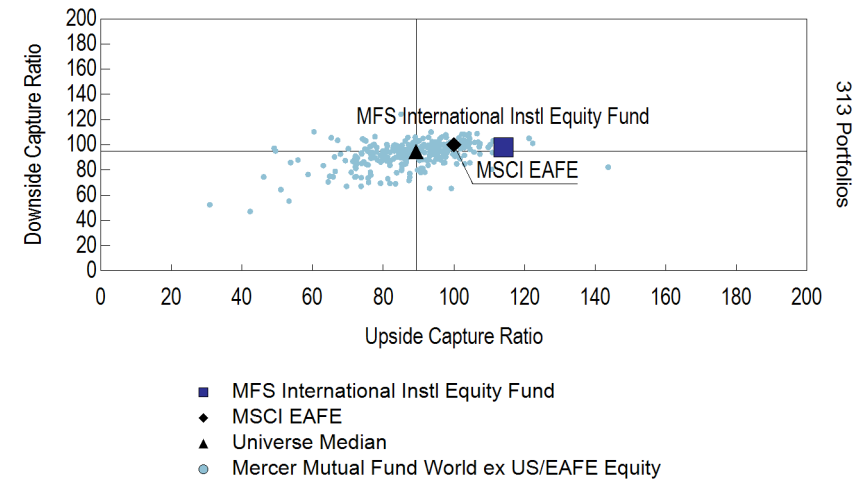


Information Ratio



MPT Statistics represent 5 year periods.

Downside Capture Ratio vs. Upside Capture Ratio
5 Years Ending September 30, 2015



	Anlzd Return	Anlzd Standard Deviation	Tracking Error	Anlzd Alpha J	Beta	Sharpe Ratio	Information Ratio	Up Mkt Capture Ratio	Up Mkt Annual Return	Down Mkt Capture Ratio	Down Mkt Annual Return
MFS International Instl Equity Fund	5.68%	15.67%	2.93%	1.55%	1.04	0.36	0.58	113.99%	24.33%	97.93%	-27.68%
MSCI EAFE	3.98%	14.83%	0.00%	0.00%	1.00	0.26	--	100.00%	21.95%	100.00%	-28.32%

MFS International Instl Equity Fund

Historical - Fund Information

Portfolio Fund Information as of 09/30/2015

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

Fund Characteristics as of 09/30/2015

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

Sector Allocation as of 09/30/2015

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

Portfolio Fund Information as of 06/30/2015

Ticker	MIEIX
Morningstar Category	Foreign Large Growth
Average Market Cap (\$mm)	42,472.35
Net Assets (\$mm)	7,777.34
% Assets in Top 10 Holdings	27.06
Total Number of Holdings	77
Manager Name	Marcus L. Smith
Manager Tenure	15
Expense Ratio	0.72%
Closed to New Investors	No

Fund Characteristics as of 06/30/2015

Sharpe Ratio (3 Year)	1.26
Average Market Cap (\$mm)	42,472.35
Price/Earnings	17.85
Price/Book	2.24
Price/Sales	1.77
Price/Cash Flow	10.85
Dividend Yield	2.36
Number of Equity Holdings	75
R-Squared (3 Year)	0.94
Alpha (3 Year)	0.21%

Sector Allocation as of 06/30/2015

BASIC MATERIALS	7.35%
COMMUNICATION SERVICES	2.13%
CONSUMER CYCLICAL	18.42%
CONSUMER DEFENSIVE	15.49%
ENERGY	2.59%
FINANCIAL SERVICES	17.15%
HEALTHCARE	12.37%
INDUSTRIALS	10.51%
REAL ESTATE	0.00%
TECHNOLOGY	11.41%
UTILITIES	1.20%

Portfolio Fund Information as of 03/31/2015

Ticker	MIEIX
Morningstar Category	Foreign Large Growth
Average Market Cap (\$mm)	40,971.76
Net Assets (\$mm)	7,391.74
% Assets in Top 10 Holdings	27.04
Total Number of Holdings	80
Manager Name	Marcus L. Smith
Manager Tenure	15
Expense Ratio	0.72%
Closed to New Investors	No

Fund Characteristics as of 03/31/2015

Sharpe Ratio (3 Year)	0.80
Average Market Cap (\$mm)	40,971.76
Price/Earnings	18.20
Price/Book	2.12
Price/Sales	1.74
Price/Cash Flow	7.65
Dividend Yield	3.24
Number of Equity Holdings	78
R-Squared (3 Year)	0.95
Alpha (3 Year)	0.09%

Sector Allocation as of 03/31/2015

BASIC MATERIALS	7.74%
COMMUNICATION SERVICES	1.86%
CONSUMER CYCLICAL	18.17%
CONSUMER DEFENSIVE	15.21%
ENERGY	2.60%
FINANCIAL SERVICES	16.94%
HEALTHCARE	12.29%
INDUSTRIALS	12.05%
REAL ESTATE	0.00%
TECHNOLOGY	11.66%
UTILITIES	1.07%

MFS International Instl Equity Fund

Historical - Fund Information

Top Countries as of 09/30/2015

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

Top Regions as of 09/30/2015

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

Top Countries as of 06/30/2015

United Kingdom	21.49%
France	13.21%
Japan	13.16%
Switzerland	12.40%
Germany	11.57%
Netherlands	5.43%
Canada	3.60%
Hong Kong	3.45%
Taiwan	2.77%
United States	2.14%

Top Regions as of 06/30/2015

EUROZONE	31.86%
UNITED KINGDOM	21.49%
EUROPE EXEURO	14.26%
JAPAN	13.16%
ASIA DEVELOPED	8.99%

Top Countries as of 03/31/2015

United Kingdom	20.95%
France	13.50%
Germany	12.99%
Japan	12.86%
Switzerland	11.31%
Netherlands	6.15%
Canada	3.71%
Hong Kong	3.54%
Taiwan	2.83%
Singapore	2.05%

Top Regions as of 03/31/2015

EUROZONE	34.15%
UNITED KINGDOM	20.95%
EUROPE EXEURO	13.26%
JAPAN	12.86%
ASIA DEVELOPED	9.15%

International Small Cap Equity

Manager Commentary

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

Current Positioning

- Relative to the S&P Developed ex US SmallCap Index the Fund is overweight the consumer staples, telecom and utilities sectors.
- The Fund is underweight the materials, healthcare, energy, financials, information technology and industrials sectors.
- The Fund is significantly overweight emerging markets, with the largest overweights being Brazil, India and Greece.
- The Fund is significantly underweight developed countries, with the largest underweights being France, Australia, Germany and Switzerland.

Quarterly Attribution

Positive Impact on Performance:

- Security selection within the materials, healthcare and consumer staples sectors
- An underweight allocation to the materials, energy and industrials sectors
- An overweight allocation to cash and the consumer staples and utilities sectors
- An underweight allocation to the Netherlands, Hong Kong, Canada and Japan
- An overweight allocation to Italy, India, Greece and Mexico

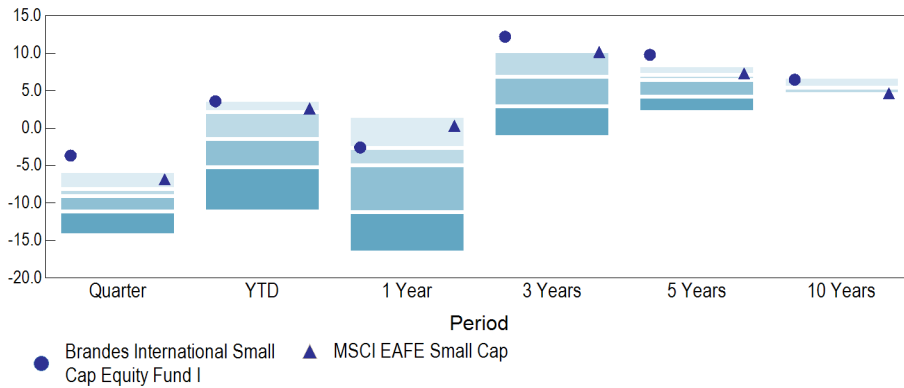
Negative Impact on Performance:

- Security selection within the information technology, utilities and consumer discretionary sectors
- An underweight allocation to the financials sector
- An underweight allocation to Sweden, Australia, Germany and Switzerland
- An overweight allocation to China and Brazil

Brandes International Small Cap Equity Fund I

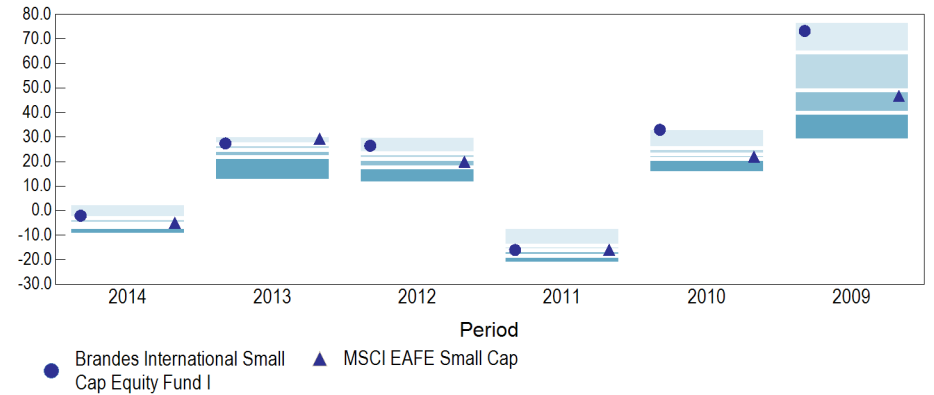
Fund Information

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



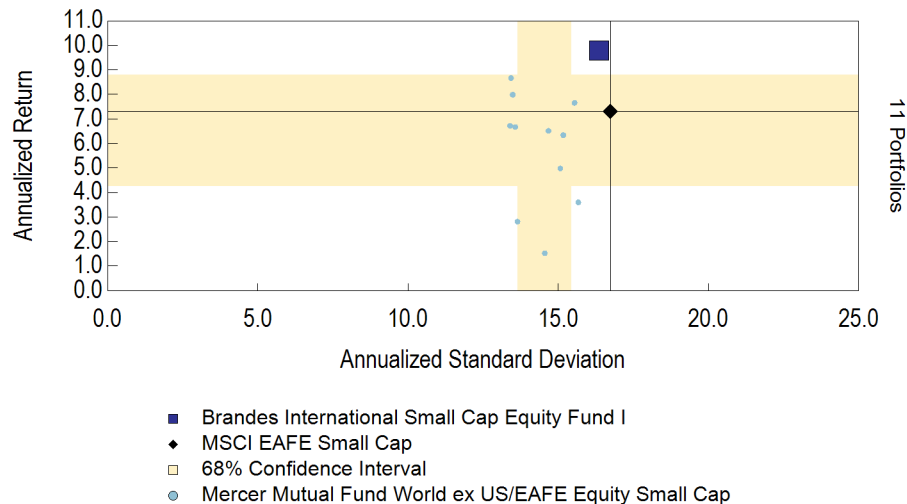
Annualized Returns	Last 3 Mo.	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Brandes International Small Cap Equity Fund I	-3.7%	3.6%	-2.6%	12.2%	9.8%	6.5%
MSCI EAFE Small Cap	-6.8%	2.6%	0.3%	10.2%	7.3%	4.7%
Universe Median	-9.1%	-1.4%	-4.9%	6.9%	6.5%	4.6%

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

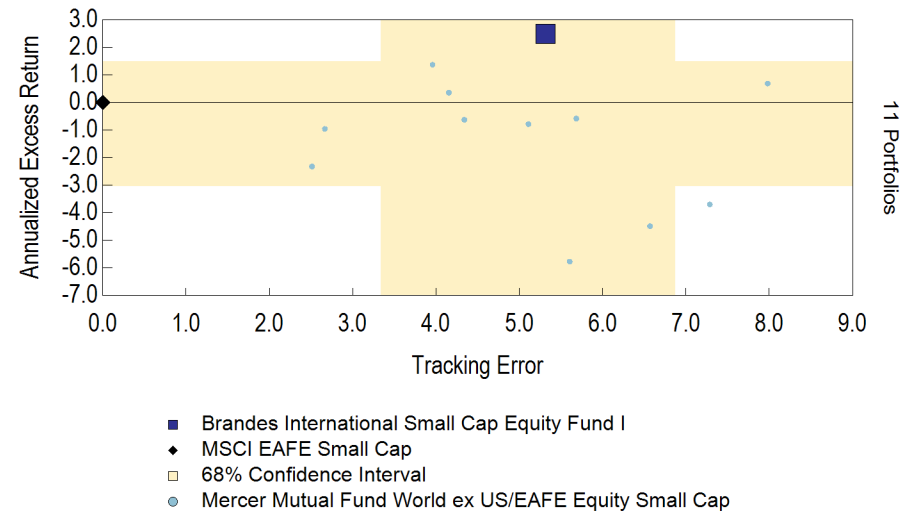


Annualized Returns	2014	2013	2012	2011	2010	2009
Brandes International Small Cap Equity Fund I	-2.1%	27.4%	26.5%	-16.0%	32.9%	73.2%
MSCI EAFE Small Cap	-4.9%	29.3%	20.0%	-15.9%	22.0%	46.8%
Universe Median	-4.2%	23.5%	22.3%	-15.2%	23.5%	64.2%

Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 30, 2015



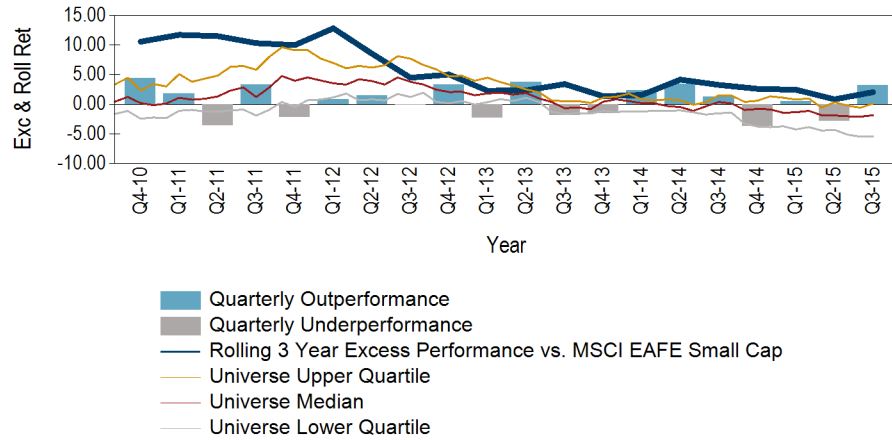
Annualized Excess Return vs. Tracking Error
5 Years Ending September 30, 2015



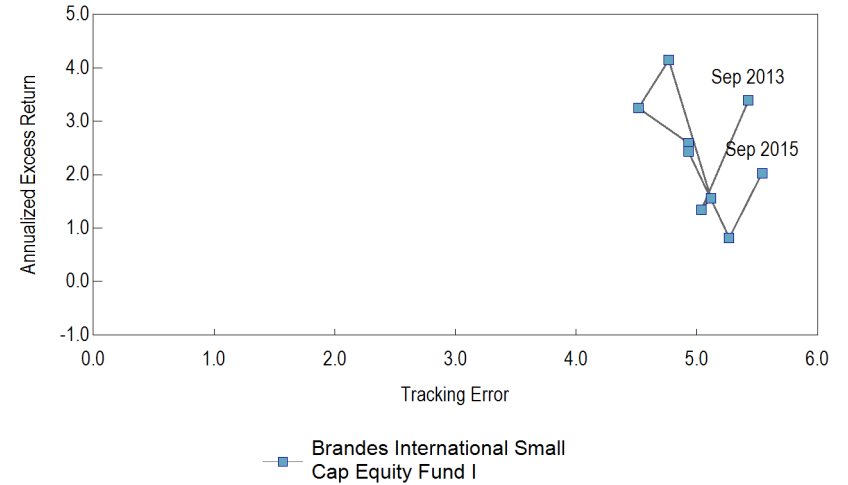
Brandes International Small Cap Equity Fund I

Fund Information

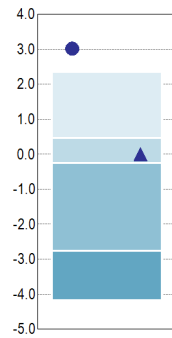
Annualized Excess Performance



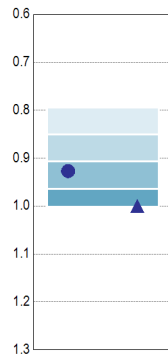
Rolling 3 Year Risk/Return vs. MSCI EAFE Small Cap



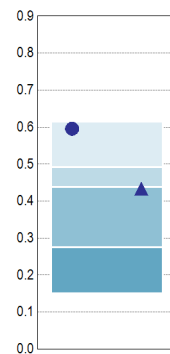
Annualized Alpha Jensen (%)



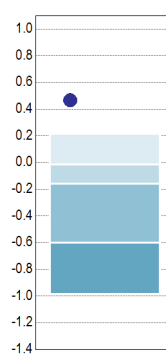
Beta



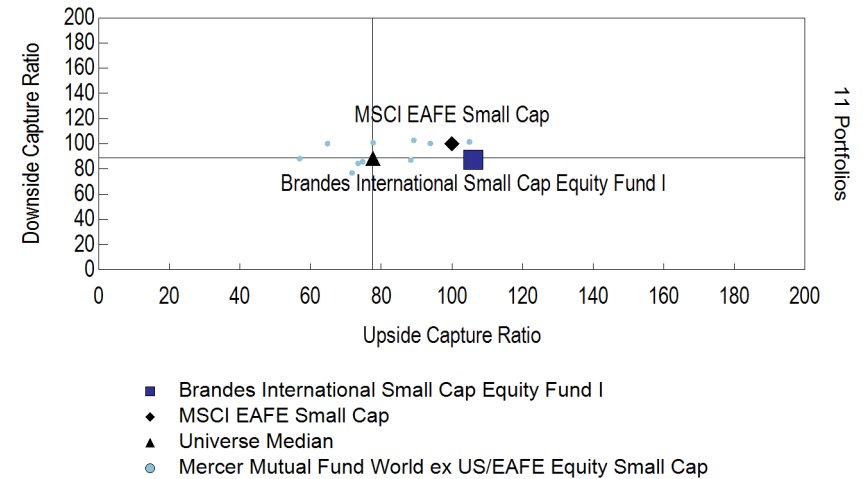
Sharpe Ratio



Information Ratio



Downside Capture Ratio vs. Upside Capture Ratio
5 Years Ending September 30, 2015



MPT Statistics represent 5 year periods.

	Anlzd Return	Anlzd Standard Deviation	Tracking Error	Anlzd Alpha J	Beta	Sharpe Ratio	Information Ratio	Up Mkt Capture Ratio	Up Mkt Annual Return	Down Mkt Capture Ratio	Down Mkt Annual Return
Brandes International Small Cap Equity Fund I	9.78%	16.35%	5.32%	3.01%	0.93	0.60	0.47	106.13%	31.47%	87.27%	-21.45%
MSCI EAFE Small Cap	7.30%	16.74%	0.00%	0.00%	1.00	0.43	--	100.00%	30.08%	100.00%	-24.95%

Brandes International Small Cap Equity Fund I

Historical - Fund Information

Portfolio Fund Information as of 09/30/2015

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

Fund Characteristics as of 09/30/2015

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

Sector Allocation as of 09/30/2015

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

Portfolio Fund Information as of 06/30/2015

Ticker	BISMX
Morningstar Category	Foreign Small/Mid Value
Average Market Cap (\$mm)	994.70
Net Assets (\$mm)	855.73
% Assets in Top 10 Holdings	26.86
Total Number of Holdings	92
Manager Name	Ralph Birchmeier
Manager Tenure	13
Expense Ratio	1.15%
Closed to New Investors	No

Fund Characteristics as of 06/30/2015

Sharpe Ratio (3 Year)	1.41
Average Market Cap (\$mm)	994.70
Price/Earnings	11.98
Price/Book	0.73
Price/Sales	0.34
Price/Cash Flow	2.62
Dividend Yield	2.92
Number of Equity Holdings	83
R-Squared (3 Year)	0.81
Alpha (3 Year)	0.67%

Sector Allocation as of 06/30/2015

BASIC MATERIALS	7.41%
COMMUNICATION SERVICES	6.04%
CONSUMER CYCLICAL	20.50%
CONSUMER DEFENSIVE	14.16%
ENERGY	0.00%
FINANCIAL SERVICES	5.22%
HEALTHCARE	5.14%
INDUSTRIALS	13.88%
REAL ESTATE	5.38%
TECHNOLOGY	9.54%
UTILITIES	12.20%

Portfolio Fund Information as of 03/31/2015

Ticker	BISMX
Morningstar Category	Foreign Small/Mid Value
Average Market Cap (\$mm)	842.34
Net Assets (\$mm)	640.84
% Assets in Top 10 Holdings	28.42
Total Number of Holdings	85
Manager Name	Ralph Birchmeier
Manager Tenure	13
Expense Ratio	1.15%
Closed to New Investors	No

Fund Characteristics as of 03/31/2015

Sharpe Ratio (3 Year)	0.98
Average Market Cap (\$mm)	842.34
Price/Earnings	8.57
Price/Book	0.63
Price/Sales	0.36
Price/Cash Flow	2.09
Dividend Yield	2.46
Number of Equity Holdings	76
R-Squared (3 Year)	0.88
Alpha (3 Year)	0.85%

Sector Allocation as of 03/31/2015

BASIC MATERIALS	7.34%
COMMUNICATION SERVICES	5.40%
CONSUMER CYCLICAL	23.25%
CONSUMER DEFENSIVE	10.55%
ENERGY	0.00%
FINANCIAL SERVICES	2.83%
HEALTHCARE	5.87%
INDUSTRIALS	15.61%
REAL ESTATE	5.71%
TECHNOLOGY	11.32%
UTILITIES	11.14%

Brandes International Small Cap Equity Fund I

Historical - Fund Information

Top Countries as of 09/30/2015

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

Top Countries as of 06/30/2015

Japan	22.61%
United Kingdom	20.16%
Italy	6.36%
Brazil	5.92%
Canada	5.81%
India	4.03%
South Korea	3.27%
China	3.23%
Mexico	2.96%
Belgium	2.91%

Top Countries as of 03/31/2015

Japan	26.06%
United Kingdom	22.87%
Italy	7.18%
Canada	4.85%
China	4.68%
Mexico	4.03%
Belgium	3.37%
India	3.30%
Spain	2.61%
Brazil	2.56%

Top Regions as of 09/30/2015

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

Top Regions as of 06/30/2015

JAPAN	22.61%
UNITED KINGDOM	20.16%
EUROZONE	17.67%
LATIN AMERICA	8.87%
ASIA EMERGING	8.13%

Top Regions as of 03/31/2015

JAPAN	26.06%
UNITED KINGDOM	22.87%
EUROZONE	18.74%
ASIA EMERGING	8.48%
LATIN AMERICA	6.42%

Emerging Markets All Cap Core Strategy

Manager Commentary

Plan	City of Los Angeles Deferred Compensation Plan
Strategy	Dimensional Fund Advisors - Emerging Markets All Cap Core Strategy
Benchmark	MSCI Emerging Markets

Current Positioning

- Relative to MSCI Emerging Markets Index the Fund continues to overweight the industrials, materials, consumer discretionary and health care sectors.
- The Fund is underweight the financials, energy, telecommunication services and information technology sectors.
- From a country perspective, the Fund has an overweight exposure to India, Taiwan and Brazil.
- The Fund has an underweight exposure to China and Russia.
- The Fund has no exposure to Qatar and the United Arab Emirates.
- The exposure to top ten countries represent approximately 90% of the portfolio.

Quarterly Attribution

Positive Impact on Performance:

- An underweight allocation to and security selection within the financials sector
- An underweight allocation to the energy sector
- Security selection within the industrials sector
- An overweight allocation to and security selection within India
- An underweight allocation to China
- Security selection within Taiwan
- Top contributors: Infosys, Hyundai Motor and Grupo Aeroportuario

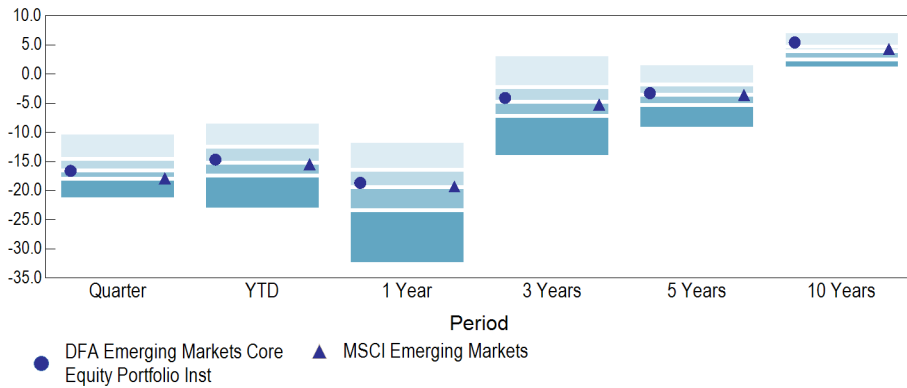
Negative Impact on Performance:

- An underweight allocation to and security selection within the telecommunication services sector
- An overweight allocation to the materials sector
- Security selection within the utilities sector
- An overweight allocation to Brazil
- No allocation to Qatar and an underweight allocation to Russia
- Security selection within China
- Top detractors: Samsung Electronics, MTN Group and China Construction Bank

DFA Emerging Markets Core Equity Portfolio Inst

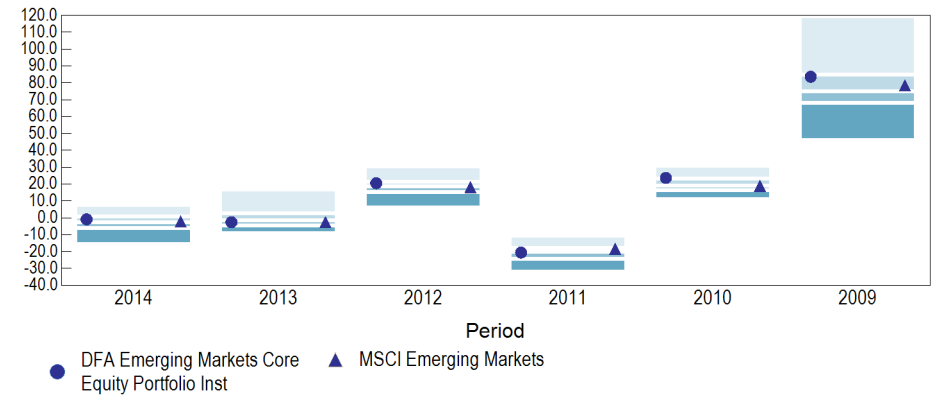
Fund Information

Mercer Mutual Fund Emerging Markets Equity Accounts



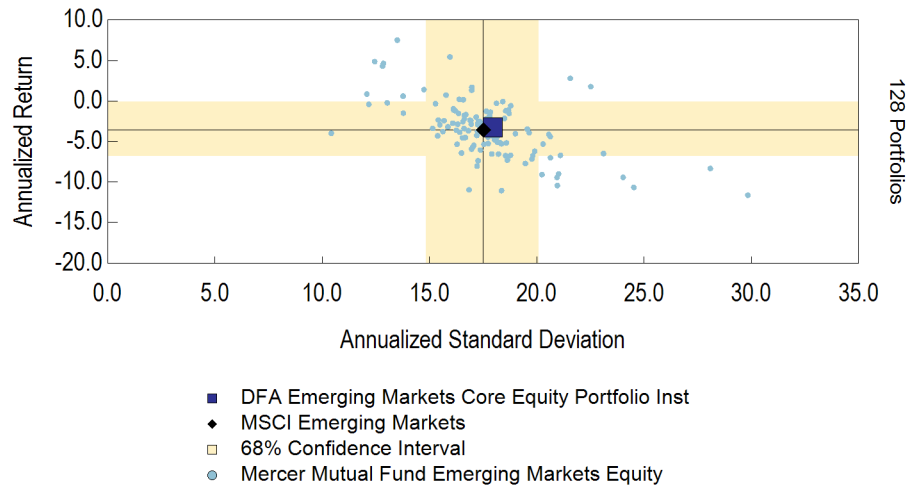
Annualized Returns	Last 3 Mo.	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
DFA Emerging Markets Core Equity Portfolio Inst	-16.6%	-14.7%	-18.7%	-4.1%	-3.3%	5.4%
MSCI Emerging Markets	-17.9%	-15.5%	-19.3%	-5.3%	-3.6%	4.3%
Universe Median	-16.4%	-15.1%	-19.3%	-4.7%	-3.5%	3.9%

Mercer Mutual Fund Emerging Markets Equity Accounts

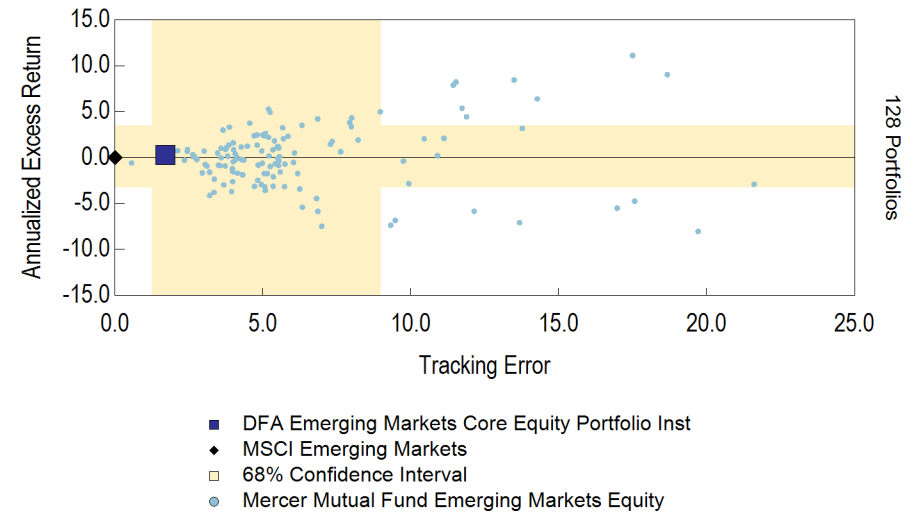


Annualized Returns	2014	2013	2012	2011	2010	2009
DFA Emerging Markets Core Equity Portfolio Inst	-0.9%	-2.6%	20.5%	-20.6%	23.6%	83.6%
MSCI Emerging Markets	-2.2%	-2.6%	18.2%	-18.4%	18.9%	78.5%
Universe Median	-2.7%	-1.0%	19.3%	-19.0%	19.7%	75.1%

Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 30, 2015



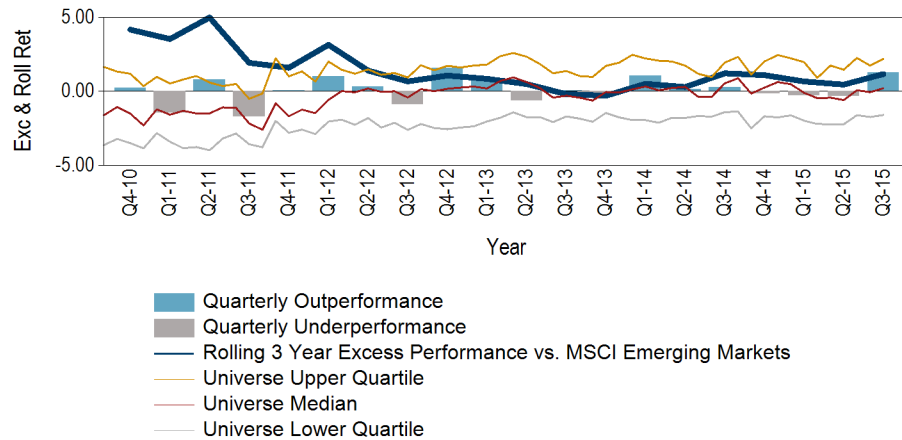
Annualized Excess Return vs. Tracking Error
5 Years Ending September 30, 2015



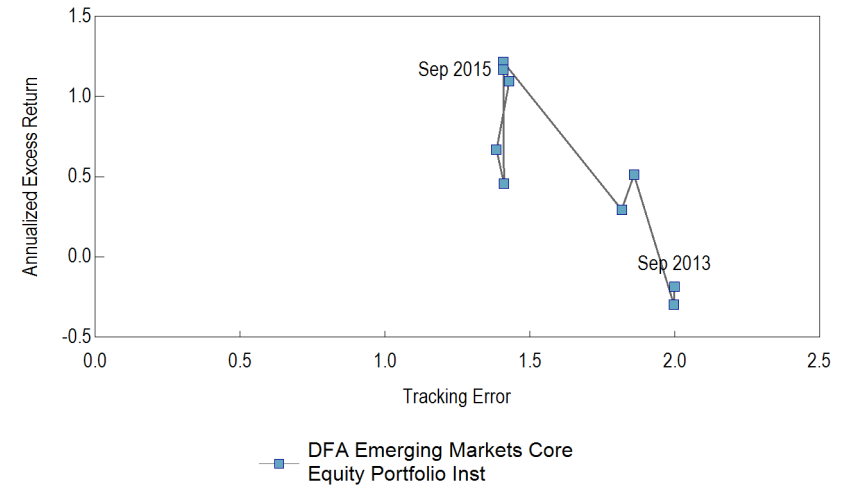
DFA Emerging Markets Core Equity Portfolio Inst

Fund Information

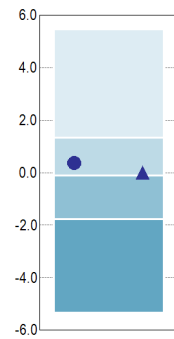
Annualized Excess Performance



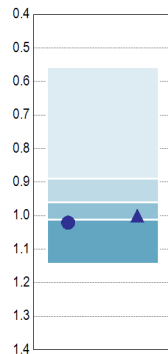
Rolling 3 Year Risk/Return vs. MSCI Emerging Markets



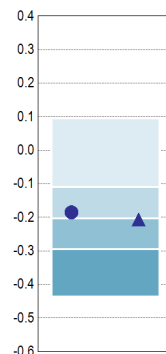
Annualized Alpha Jensen (%)



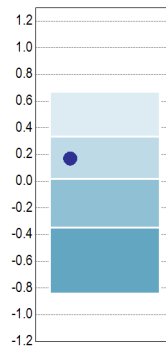
Beta



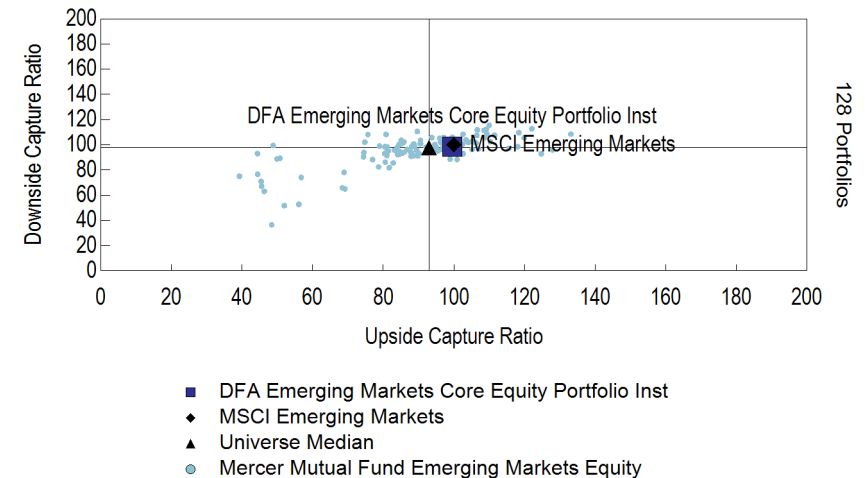
Sharpe Ratio



Information Ratio



Downside Capture Ratio vs. Upside Capture Ratio
5 Years Ending September 30, 2015



MPT Statistics represent 5 year periods.

	Anlzd Return	Anlzd Standard Deviation	Tracking Error	Anlzd Alpha J	Beta	Sharpe Ratio	Information Ratio	Up Mkt Capture Ratio	Up Mkt Annual Return	Down Mkt Capture Ratio	Down Mkt Annual Return
DFA Emerging Markets Core Equity Portfolio Inst	-3.28%	17.96%	1.71%	0.37%	1.02	-0.19	0.17	99.47%	22.58%	98.41%	-27.60%
MSCI Emerging Markets	-3.57%	17.52%	0.00%	0.00%	1.00	-0.21	--	100.00%	22.68%	100.00%	-28.16%

DFA Emerging Markets Core Equity Portfolio Inst

Historical - Fund Information

Portfolio Fund Information as of 09/30/2015

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

Fund Characteristics as of 09/30/2015

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

Sector Allocation as of 09/30/2015

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

Portfolio Fund Information as of 06/30/2015

Ticker	DFCEX
Morningstar Category	Diversified Emerging Mkts
Average Market Cap (\$mm)	7,257.27
Net Assets (\$mm)	16,737.27
% Assets in Top 10 Holdings	10.56
Total Number of Holdings	4,015
Manager Name	Joseph H. Chi
Manager Tenure	6
Expense Ratio	0.61%
Closed to New Investors	No

Fund Characteristics as of 06/30/2015

Sharpe Ratio (3 Year)	0.41
Average Market Cap (\$mm)	7,257.27
Price/Earnings	12.47
Price/Book	1.36
Price/Sales	0.92
Price/Cash Flow	4.79
Dividend Yield	3.04
Number of Equity Holdings	3,715
R-Squared (3 Year)	0.98
Alpha (3 Year)	0.10%

Sector Allocation as of 06/30/2015

BASIC MATERIALS	9.89%
COMMUNICATION SERVICES	5.18%
CONSUMER CYCLICAL	11.25%
CONSUMER DEFENSIVE	7.28%
ENERGY	5.38%
FINANCIAL SERVICES	19.18%
HEALTHCARE	3.34%
INDUSTRIALS	9.09%
REAL ESTATE	3.31%
TECHNOLOGY	17.56%
UTILITIES	3.49%

Portfolio Fund Information as of 03/31/2015

Ticker	DFCEX
Morningstar Category	Diversified Emerging Mkts
Average Market Cap (\$mm)	7,256.02
Net Assets (\$mm)	16,161.71
% Assets in Top 10 Holdings	10.61
Total Number of Holdings	3,975
Manager Name	Joseph H. Chi
Manager Tenure	6
Expense Ratio	0.61%
Closed to New Investors	No

Fund Characteristics as of 03/31/2015

Sharpe Ratio (3 Year)	0.08
Average Market Cap (\$mm)	7,256.02
Price/Earnings	12.10
Price/Book	1.27
Price/Sales	0.87
Price/Cash Flow	4.03
Dividend Yield	2.86
Number of Equity Holdings	3,709
R-Squared (3 Year)	0.99
Alpha (3 Year)	0.17%

Sector Allocation as of 03/31/2015

BASIC MATERIALS	10.21%
COMMUNICATION SERVICES	5.01%
CONSUMER CYCLICAL	11.37%
CONSUMER DEFENSIVE	6.90%
ENERGY	4.89%
FINANCIAL SERVICES	19.08%
HEALTHCARE	3.08%
INDUSTRIALS	8.91%
REAL ESTATE	3.29%
TECHNOLOGY	18.61%
UTILITIES	3.45%

DFA Emerging Markets Core Equity Portfolio Inst

Historical - Fund Information

Top Countries as of 09/30/2015

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

Top Countries as of 06/30/2015

China	15.67%
South Korea	14.90%
Taiwan	14.74%
India	10.73%
South Africa	8.49%
Brazil	7.24%
Mexico	4.82%
Malaysia	3.94%
Indonesia	2.68%
Thailand	2.08%

Top Countries as of 03/31/2015

China	15.12%
South Korea	15.06%
Taiwan	14.98%
India	10.97%
South Africa	8.16%
Brazil	6.51%
Mexico	4.83%
Malaysia	4.10%
Indonesia	3.10%
Turkey	1.98%

Top Regions as of 09/30/2015

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

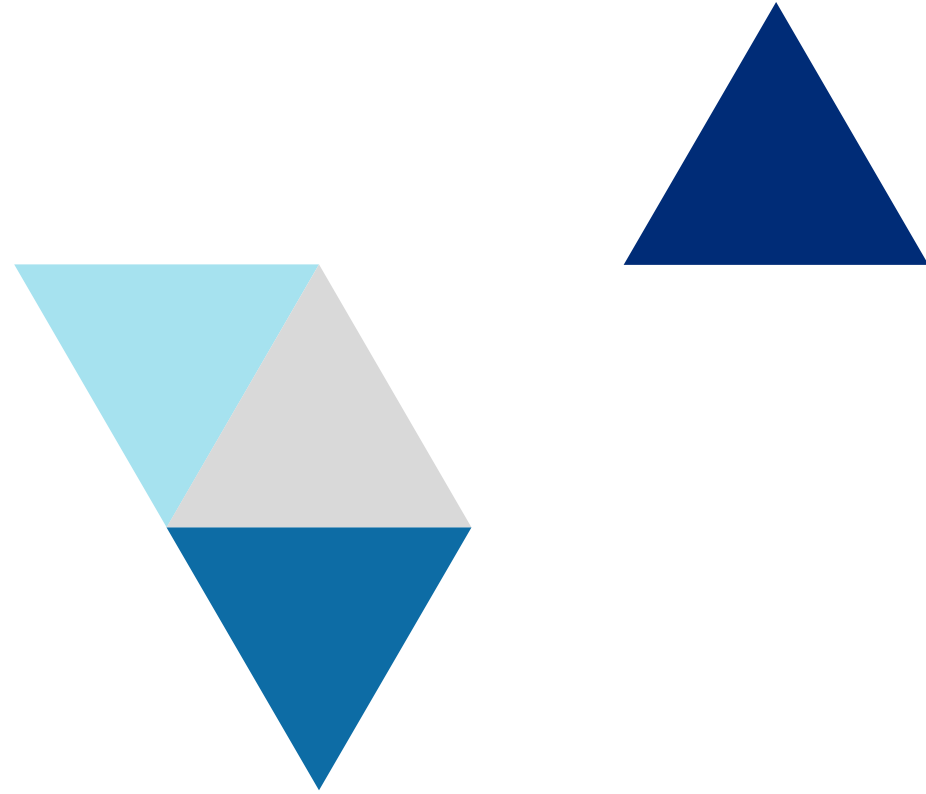
Top Regions as of 06/30/2015

ASIA EMERGING	36.77%
ASIA DEVELOPED	29.76%
LATIN AMERICA	14.07%
AFRICA	8.58%
EUROPE EMERGING	5.35%

Top Regions as of 03/31/2015

ASIA EMERGING	37.01%
ASIA DEVELOPED	30.26%
LATIN AMERICA	13.30%
AFRICA	8.24%
EUROPE EMERGING	5.42%

Disclaimer



Important notices

References to Mercer shall be construed to include Mercer LLC and/or its associated companies.

© 2015 Mercer LLC. All rights reserved.

This contains confidential and proprietary information of Mercer and is intended for the exclusive use of the parties to whom it was provided by Mercer. Its content may not be modified, sold or otherwise provided, in whole or in part, to any other person or entity, without Mercer's prior written permission.

The findings, ratings and/or opinions expressed herein are the intellectual property of Mercer and are subject to change without notice. They are not intended to convey any guarantees as to the future performance of the investment products, asset classes or capital markets discussed. Past performance does not guarantee future results. Mercer's ratings do not constitute individualized investment advice.

Information contained herein has been obtained from a range of third party sources. While the information is believed to be reliable, Mercer has not sought to verify it independently. As such, Mercer makes no representations or warranties as to the accuracy of the information presented and takes no responsibility or liability (including for indirect, consequential or incidental damages), for any error, omission or inaccuracy in the data supplied by any third party.

This does not constitute an offer or a solicitation of an offer to buy or sell securities, commodities and/or any other financial instruments or products or constitute a solicitation on behalf of any of the investment managers, their affiliates, products or strategies that Mercer may evaluate or recommend.

For the most recent approved ratings of an investment strategy, and a fuller explanation of their meanings, contact your Mercer representative.

For Mercer's conflict of interest disclosures, contact your Mercer representative or see www.mercer.com/conflictsofinterest.

Mercer universes: Mercer's universes are intended to provide collective samples of strategies that best allow for robust peer group comparisons over a chosen timeframe. Mercer does not assert that the peer groups are wholly representative of and applicable to all strategies available to investors.

The value of your investments can go down as well as up, and you may not get back the amount you have invested. Investments denominated in a foreign currency will fluctuate with the value of the currency. Certain investments, such as securities issued by small capitalization, foreign and emerging market issuers, real property, and illiquid, leveraged or high-yield funds, carry additional risks that should be considered before choosing an investment manager or making an investment decision.

Returns for periods greater than one year are annualized. Returns are calculated gross of investment management fees, unless noted as net of fees.

Style analysis graph time periods may differ reflecting the length of performance history available.

THE FOLLOWING PROVISIONS APPLY TO DATA OR OTHER SERVICES PROVIDED BY THE FOLLOWING COMPANIES:

Where “End User” appears before the Vendor name, a direct end-user license with the Vendor is required to receive some indices. You are responsible for ensuring you have in place all such licenses as are required by Vendors.

BARCLAYS: © Barclays Bank PLC 2015. This data is provided by Barclays Bank PLC. Barclays Bank PLC and its affiliated companies accept no liability for the accuracy, timeliness or completeness of such data which is provided “as is.” All warranties in relation to such data are hereby extended to the fullest extent permitted under applicable law.

BARCLAYS CAPITAL: The Barclays Indices are a proprietary product of Barclays. Barclays shall maintain exclusive ownership of and rights to the Barclays Indices and that inclusion of the Barclays Indices in this Service shall not be construed to vest in the subscriber any rights with respect to the Indices. The subscriber agrees that it will not remove any copyright notice or other notification or trade name or marks of Barclays that may appear in the Barclays Indices and that any reproduction and/or distribution of the Barclays Indices (if authorized) shall contain such notices and/or marks.

BLOOMBERG L.P.: © 2015 Bloomberg L.P. All rights reserved. BLOOMBERG, BLOOMBERG PROFESSIONAL, BLOOMBERG FINANCIAL MARKETS, BLOOMBERG NEWS, BLOOMBERG TRADEMARK, BLOOMBERG BONDTRADER, AND BLOOMBERG TELEVISION are trademarks and service marks of Bloomberg L.P. a Delaware Limited Partnership.

CENTER FOR RESEARCH IN SECURITY PRICES (CRSP): Derived based upon data from Center for Research in Security Prices (CRSP®), The University of Chicago Booth School of Business

CITIGROUP GLOBAL MARKETS (formerly SALOMON SMITH BARNEY): Smith Barneysm and Citigroup Global Equity Indexsm are service marks of Citigroup Inc. “BECAUSE ACCURACY COUNTS[®]” is a registered service mark of Citigroup Inc. FloatWatch[®] is a trade mark of Citigroup Inc. Citigroup Global Equity Index Systemsm, Citigroup Broad Market Indexsm, Citigroup Primary Market Indexsm, Citigroup Extended Market Indexsm, Citigroup Cap-Range Indexsm, Citigroup Internet Index (NIX)sm, Citigroup Style Indices (Growth/Value)sm, Citigroup Property Indexsm are service marks of Citigroup Inc. ©2015 Citigroup Inc All rights reserved. Any

unauthorized use, duplication or disclosure is prohibited by law and may result in prosecution. Citigroup, including its parent, subsidiaries and/or affiliates ("the Firm"), usually makes a market in the securities discussed or recommended in its report and may sell to or buy from customers, as principal, securities discussed or recommended in its report. The Firm or employees preparing its report may have a position in securities or options of any company discussed or recommended in its report. An employee of the Firm may be a director of a company discussed or recommended in its report. The Firm may perform or solicit investment banking or other services from any company discussed or recommended in its report. Securities recommended, offered, or sold by SSB: (i) are not insured by the Federal Deposit Insurance Corporation; (ii) are not deposits or other obligations of any insured depository institution (including Citibank); and (iii) are subject to investment risks, including the possible loss of the principal amount invested. Although information has been obtained from and is based upon sources SSB believes to be reliable, we do not guarantee its accuracy and it may be incomplete or condensed. All opinions and estimates constitute SSB's judgment as of the date of the report and are subject to change without notice. Its report is for informational purposes only and is not intended as an offer or solicitation for the purchase or sale of a security. Its report does not take into account the investment objectives or financial situation of any particular person. Investors should obtain advice based on their own individual circumstances before making an investment decision.

CREDIT SUISSE FIRST BOSTON LLC. (CSFB): Copyright © 1996 – 2015 Credit Suisse First Boston LLC and/or its affiliate companies. All rights reserved.

DATASTREAM: Source: ThomsonReuters Datastream

DOW JONES: The Dow Jones IndexesSM are proprietary to and distributed by Dow Jones & Company, Inc. and have been licensed for use. All content of Dow Jones IndexesSM © 2015 is proprietary to Dow Jones & Company, Inc.

“End User” FTSETM: is a trade mark of the London Stock Exchange PLC and The Financial Times Limited and is used by FTSE International Limited under license. Russell Investment Group Europe Ltd is licensed by FTSE International Limited to distribute FTSE Advanced Service and other FTSE indices. FTSE shall not be responsible for any error or omission in FTSE data. All copyright and database rights in FTSE products belong to FTSE or its licensors. Redistribution of the data comprising the FTSE products is not permitted. You agree to comply with any restrictions or conditions imposed upon the use, access, or storage of the data as may be notified to you by FTSE or Russell/Mellon Europe Ltd. You are not permitted to receive the FTSE Advanced Service unless you have a separate agreement with FTSE. “FTSETM”, “FT-SETM” and “FootsieTM” are trade marks of London Stock Exchange PLC and The Financial Times Limited and are used by FTSE International Limited under license.

The FTSE Private Investor Indices are owned and calculated by FTSE International and are produced in association with APCIMS (Association of Private Client Investment Managers and Stockbrokers). © FTSE International Limited 2015

The UK Value and Growth Indices are owned and calculated by FTSE International Limited in association with Russell Investment Group. © FTSE International Limited 2015.

HFRI: Source: Hedge Fund Research, Inc., © HFR, Inc. 2015, www.hedgefundresearch.com

IMONEYNET: © iMoneyNet, an Informa Business

INTERACTIVE DATA: © 2015 Interactive Data Pricing and Reference Data, Inc.

JPMORGAN: The JPMorgan EMBI Index (i) is protected by copyright and JPMorgan claims trade secret rights, (ii) is and shall remain the sole property of JPMorgan, and (iii) title and full ownership in the JPMorgan EMBI Index is reserved to and shall remain with JPMorgan. All proprietary and intellectual property rights of any nature, including patents, copyrights, trademarks and trade secrets regarding the JPMorgan EMBI Index, and any and all parts, copies, modifications, enhancements and derivative works are owned by, and shall remain the property of JPMorgan and its affiliates. The JPMorgan EMBI Index and related materials and software were developed, compiled, prepared and arranged by JPMorgan through expenditure of substantial time, effort and money and constitute valuable intellectual property and trade secrets of JPMorgan. The JPMorgan EMBI Index shall not be used in a manner that would infringe the property rights of JPMorgan or others or violate the laws, tariffs, or regulations of any country.

LIPPER: Performance data was supplied by Lipper, A Thomson Reuters Company, subject to the following: Copyright 2015 © Thomson Reuters. All rights reserved. Any copying, republication or redistribution of Lipper Information, including by caching, framing or similar means, is expressly prohibited without the prior written consent of Lipper. Lipper shall not be liable for any errors or delays in the Information, or for any actions taken in reliance thereon. Lipper performance data is total return, and is preliminary and subject to revision. The data contained herein has been obtained from company reports, financial reporting services, periodicals, and other resources believed to be reasonable. Although carefully verified, data on compilations is not guaranteed by Lipper Inc. - A Reuters Company and may be incomplete. No offer or solicitations to buy or sell any of the securities herein is being made by Lipper. Portions of the information contained in this report was derived by Mercer using Content supplied by Lipper, A Thomson Reuters Company.

MERRILL LYNCH: The Merrill Lynch Indices are used with permission. Copyright 2015, Merrill Lynch, Pierce, Fenner & Smith Incorporated. All rights reserved. The Merrill Lynch Indices may not be copied, used, or distributed without Merrill Lynch's prior written approval.

This Product is not sponsored, endorsed, sold or promoted by Merrill Lynch. Merrill Lynch makes no guarantees, representations or warranties of any kind, express or implied, to any person, including, without limitation, any member of the public regarding the use of the Indices in the Product, the advisability of investing in securities generally or of the ability of the Index to track any market performance. Merrill Lynch's only relationship to Mellon Analytical Solutions or any other person or entity in respect to this Product is limited to the licensing of the Merrill Lynch Indices, which are determined, composed, and calculated by Merrill Lynch without regard to Mellon Analytical Solutions or this Product. Merrill Lynch retains exclusive ownership of the Indices and the programs and trademarks used in connection with the Indices. Merrill Lynch has no obligation to take the needs of Mellon Analytical Solutions or the purchasers, investors or participants in the Product into consideration in determining, composing or calculating the Indices, nor

shall Merrill Lynch have any obligation to continue to calculate or provide the Indices in the future. Merrill Lynch may, in its absolute discretion and without prior notice, revise or terminate the Indices at any time. IN NO EVENT SHALL MERRILL LYNCH OR ANY OF ITS PARTNERS, AFFILIATES, EMPLOYEES, OFFICERS, DIRECTORS OR AGENTS HAVE ANY LIABILITY TO ANY PERSON OR ENTITY FOR ANY INDIRECT, PUNITIVE, SPECIAL, OR CONSEQUENTIAL DAMAGES, INCLUDING LOST PROFITS.

MOODY'S INVESTORS SERVICE: Moody's © Copyright 2015, Moody's Investors Service, Inc. ("Moody's"). Moody's ratings ("Ratings") are proprietary to Moody's or its affiliates and are protected by copyright and other intellectual property laws. Ratings are licensed to Distributor by Moody's. RATINGS MAY NOT BE COPIED OR OTHERWISE REPRODUCED, REPACKAGED, FURTHER TRANSMITTED, TRANSFERRED, DISSEMINATED, REDISTRIBUTED OR RESOLD, OR STORED FOR SUBSEQUENT USE FOR ANY SUCH PURPOSE, IN WHOLE OR IN PART, IN ANY FORM OR MANNER OR BY ANY MEANS WHATSOEVER, BY ANY PERSON WITHOUT MOODY'S PRIOR WRITTEN CONSENT. Moody's® is a registered trademark of Moody's Investors Service, Inc..

MORNINGSTAR: Copyright (c) 2015 Morningstar. Portions of this report property of Morningstar, Inc. or its Information Providers and is protected by copyright and intellectual property laws. All rights reserved.

MSCI®: Portions of this report are copyright MSCI 2015. Unpublished. All Rights Reserved. This information may only be used for your internal use, may not be reproduced or redisseminated in any form and may not be used to create any financial instruments or products or any indices. This information is provided on an "as is" basis and the user of this information assumes the entire risk of any use it may make or permit to be made of this information. Neither MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information makes any express or implied warranties or representations with respect to such information or the results to be obtained by the use thereof, and MSCI, its affiliates and each such other person hereby expressly disclaim all warranties (including, without limitation, all warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information have any liability for any direct, indirect, special, incidental, punitive, consequential or any other damages (including, without limitation, lost profits) even if notified of, or if it might otherwise have anticipated, the possibility of such damages. MSCI is a registered trademark of MSCI, Inc.

NAREIT: NAREIT® is the exclusive registered mark of the National Association of Real Estate Investment Trusts.

NCREIF: All NCREIF Data - Copyright by the National Council of Real Estate Investment Fiduciaries. This information is proprietary and may not be reported in whole or in part without written permission.

PRIVATE INFORMANT: © 2015 The Burgiss Group, LLC

RUSSELL INVESTMENT GROUP: Russell Investment Group is the source and owner of certain of the data contained or reflected in this material and all trademarks and copyrights related thereto. The material may contain confidential information and unauthorized use, disclosure, copying, dissemination or redistribution is strictly prohibited. This is a user presentation of the data. Russell Investment Group is not responsible for the formatting or configuration of this material or for any inaccuracy in presentation thereof. Russell indices are trademarks/service marks of the Russell Investment Group. Russell® is a trademark of the Russell Investment Group.

STANDARD & POOR'S: Standard & Poor's information contained in this document is subject to change without notice. Standard & Poor's cannot guarantee the accuracy, adequacy or completeness of the information and is not responsible for any errors or omissions or for results obtained from use of such information. Standard & Poor's makes no warranties or merchantability or fitness for a particular purpose. In no event shall Standard & Poor's be liable for direct, indirect or incidental, special or consequential damages from the information here regardless of whether such damages were foreseen or unforeseen.

STYLE RESEARCH: Source: Style Research Ltd

WILSHIRE ASSOCIATES: Copyright © 2015 Wilshire Associates Incorporated.

Investment advisory services provided by Mercer Investment Consulting, Inc.

