



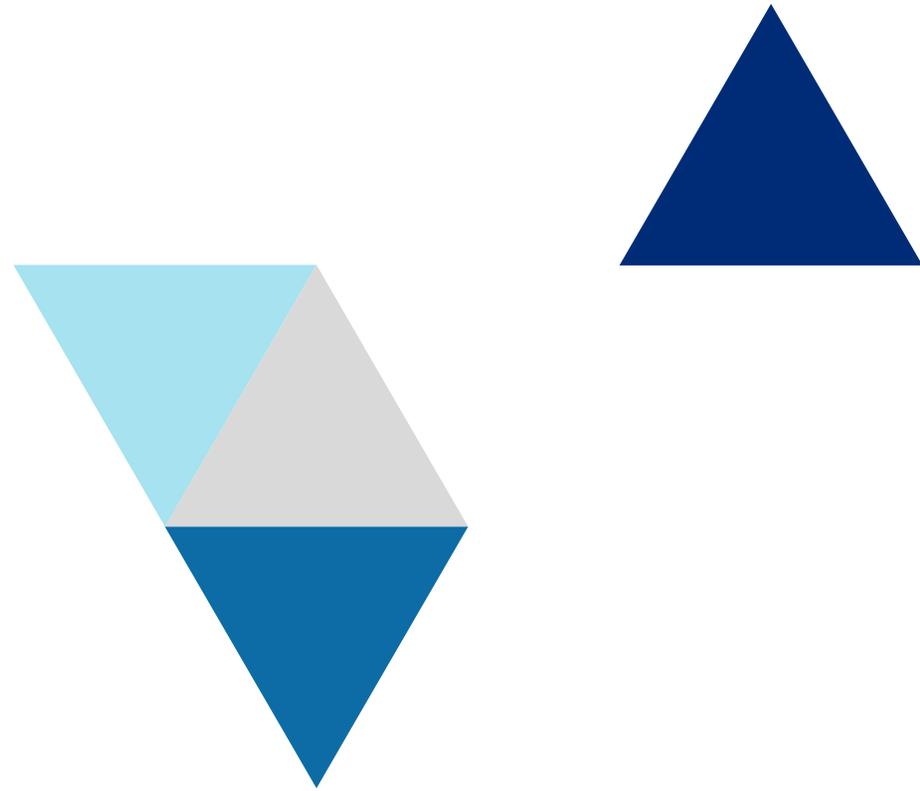
# City of Los Angeles Deferred Compensation Plan Performance Evaluation Report

Third Quarter 2016

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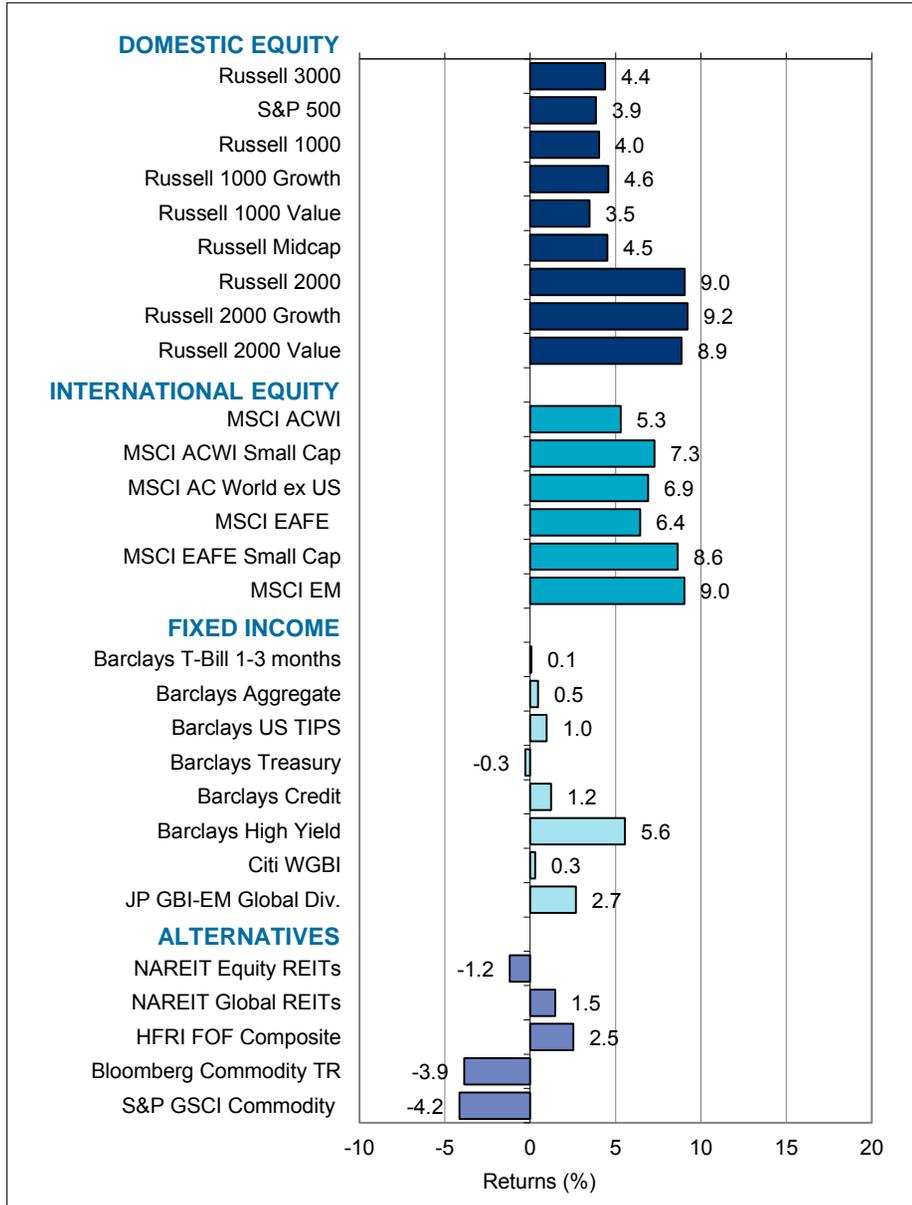
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# Market Environment



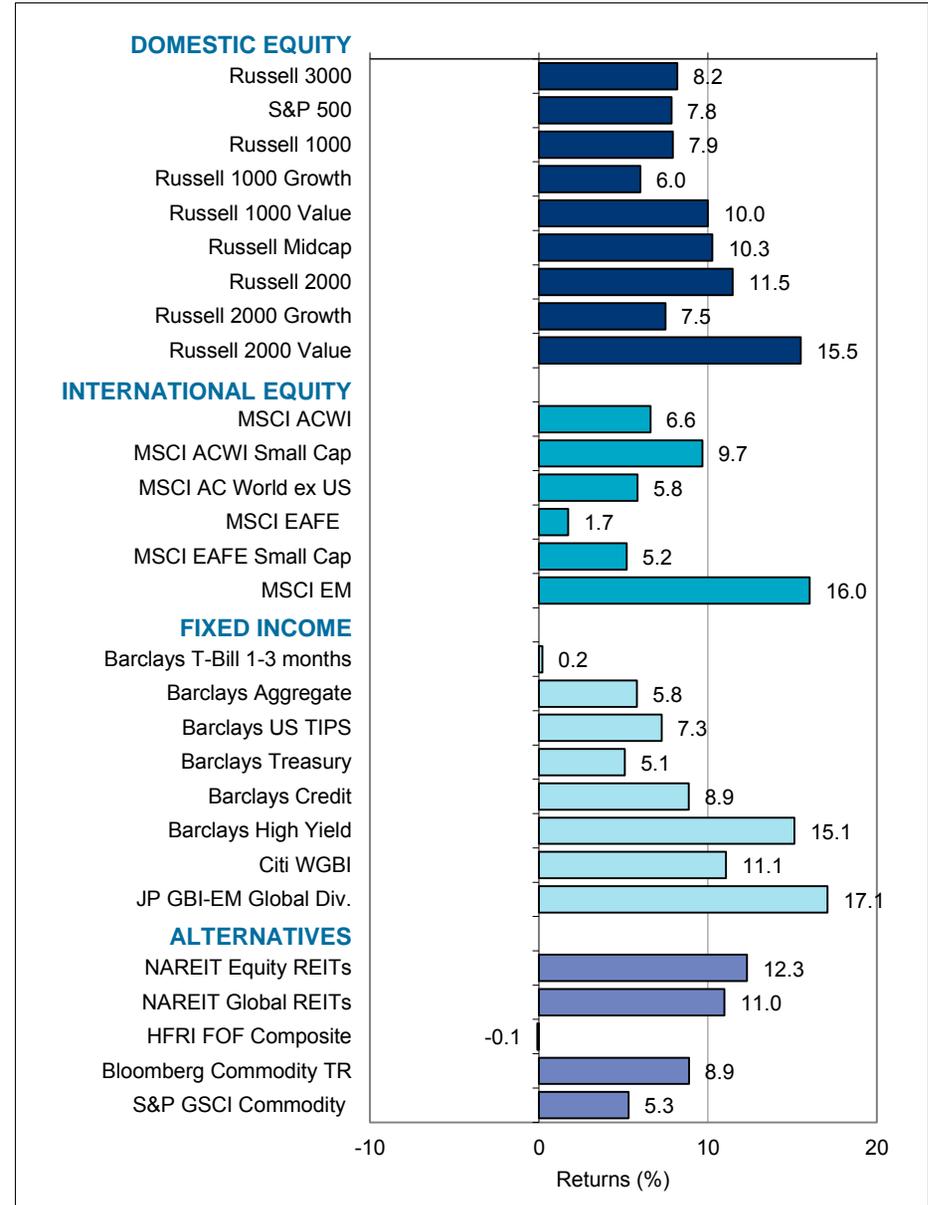
## Performance Summary - Quarter in Review

**Market Performance**  
Third Quarter 2016



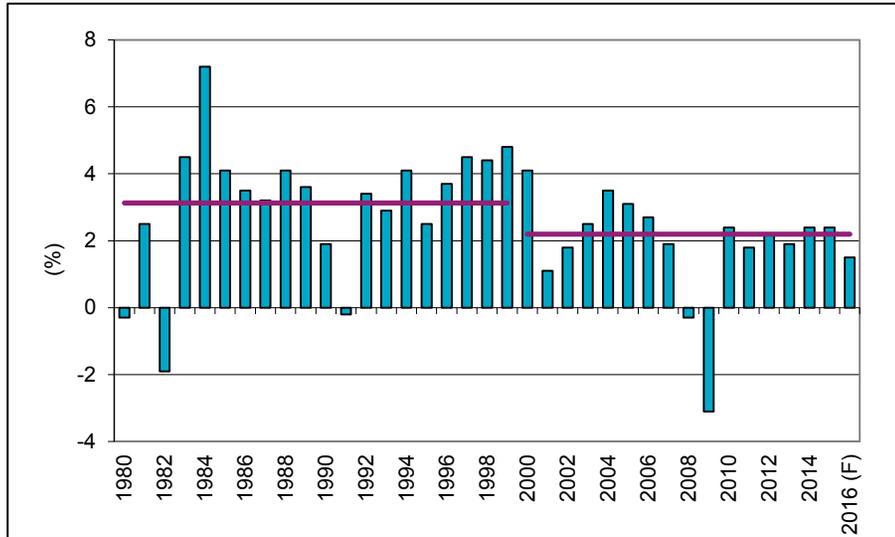
Source: Standard & Poor's, Russell, MSCI Barra, NAREIT, Bloomberg

**Market Performance**  
YTD



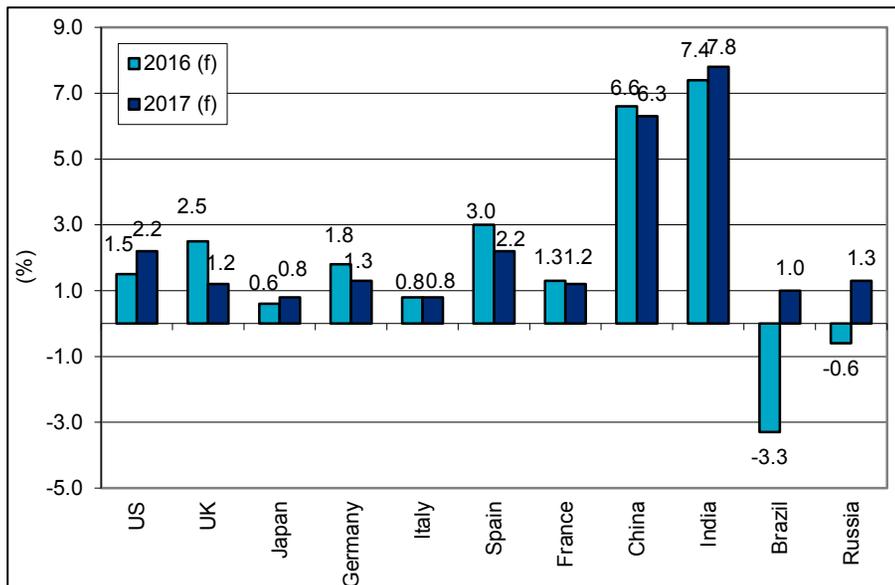
Source: Standard & Poor's, Russell, MSCI Barra, NAREIT, Bloomberg

### Annual GDP Growth



Source: Bureau of Economic Analysis

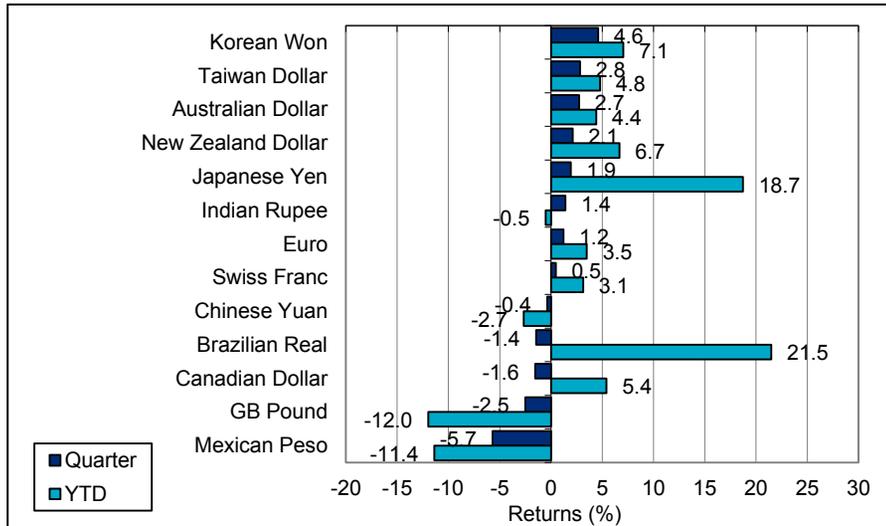
### World Economic Growth (Forecasts as of September 2016)



Source: Bloomberg

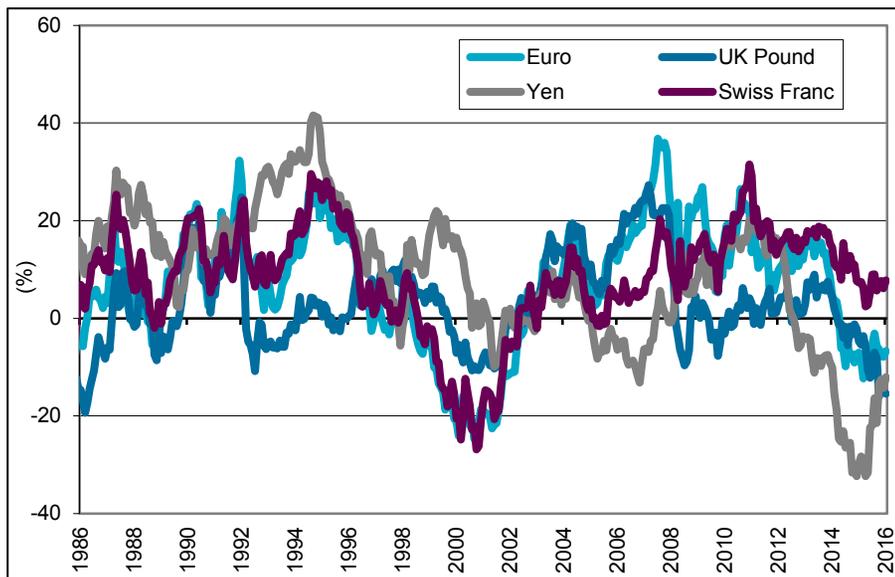
- While the developed world continues to experience moderate economic growth, the risks appear tilted toward the downside. Of particular concern are sluggish Chinese growth and a potential rise in protectionism. Economic forecasts were revised lower during the third quarter with the IMF forecasting the developed world will grow by only 1.6% in 2016 (down from a 1.8% forecast in July). The IMF projects developed world growth will improve slightly to 1.8% in 2017. The US economy expanded by a disappointing 1.4% annualized rate in the second quarter. Economists forecast that economic growth improved to around 2.0% in the third quarter.
- The US economy expanded by a disappointing 1.4% annualized rate in the second quarter. Economists forecast that growth improved to around 2.0% in the third quarter. Employment growth remains solid, but is slowing as labor force slack is being absorbed. The economy added an average of 192k jobs per month in the third quarter, down from the 204k pace in the prior 12 months. The unemployment rate edged up from 4.9% to 5.0%. One positive is that the labor force participation rate has increased by 0.5 percentage points over the last year, suggesting people are being attracted back into the workforce. Average hourly earnings have risen by a solid 2.7% over the past year.
- Economic indicators continue to suggest that the Eurozone economy has not yet been significantly affected by the Brexit vote. However, the macroeconomic environment in Europe is likely to remain uncertain over the short-term as Brexit negotiations begin and Italy holds its constitutional referendum. The IMF expects the Eurozone to grow by 1.7% in 2016 and 1.5% in 2017.
- In Japan, the BoJ continues to try new measures to stimulate the economy. Markets continue to expect a coordination of monetary and fiscal policies (i.e. helicopter money).
- The growth outlook for emerging market economies remains uncertain. The firming in commodity prices, loose monetary policies and a stabilization in Chinese growth should be helpful. Additionally, the competitiveness of emerging market economies has improved. However, a more hawkish Fed could lead to renewed dollar strength, generating currency declines and capital outflows. A rise in protectionism would also likely have a disproportionate impact on emerging market economies. Finally, the possibility of further Chinese weakness is a risk given their large debt burden.

### Performance of Foreign Currencies versus the US Dollar



Source: Bloomberg

### Currency Valuation versus US Dollar (Based on Relative PPP)

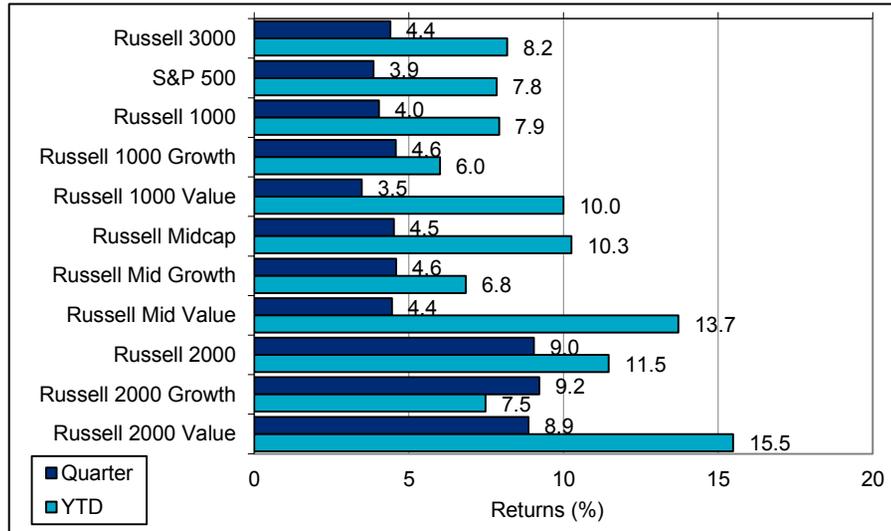


Source: Bloomberg

- The dollar weakened slightly during the third quarter, with the Dollar Index (DXY) down 0.7% during the quarter. It is now down 3.2% year-to-date.
- The euro gained 1.2% against the dollar during the third quarter. However, a portion of this euro strength resulted from a reversal of the weakness experienced immediately following the Brexit decision.
- The Japanese yen continued its upward trend, gaining 1.9% against the dollar during the third quarter. However, the yen fell against the dollar following the BoJ's announcement of changes to its quantitative and qualitative easing program.
- Year-to-date, the British pound and Mexican peso have seen meaningful declines. The British pound weakened significantly in the immediate wake of the UK's Brexit decision, and it has continued to fall as details of the exit are being discussed. Meanwhile, many traders are using the Mexican peso as a proxy for the US presidential election in November.
- As of October 1, 2016, the Chinese yuan joined the IMF Special Drawing Rights (SDR) basket, although this did not cause any immediate currency movements. The yuan has been steadily weakening relative to the dollar over the past year.
- Over the short-term, relatively high US yields could lead the dollar to resume its upward trend. Over the longer-term, rich valuations, the current account deficit and relatively high inflation could eventually push the dollar lower against major developed currencies.

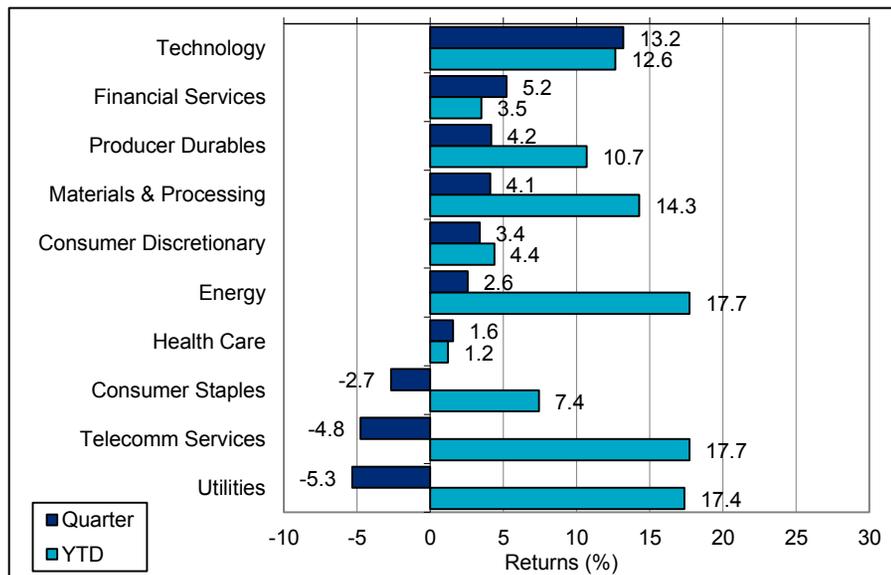
## Asset Class: US Equities – Style, Sector, Cap Performance

### Style and Capitalization Market Performance



Source: Standard & Poor's, Russell, Bloomberg

### Sector Performance



Source: Russell 1000 GICs Sector

### Broad Market

- US equities posted solid returns during the third quarter. Most of the gains came in July, as equity markets rebounded from the UK's Brexit decision. Returns for August and September were generally positive, although more subdued.

### Market Cap

- Large Caps:** The S&P 500 gained 3.9% in the third quarter, underperforming small caps by 5.1 percentage points. Over the past year, large-caps and small-caps have seen similar performance, returning just over 15%.
- Mid Caps:** The Russell Midcap Index returned 4.5% during the third quarter, lifting its year-to-date return to 10.3%.
- Small Caps:** Small-cap stocks have continued their strong run, returning 9.0% during the third quarter, and 11.5% year-to-date.

### Style

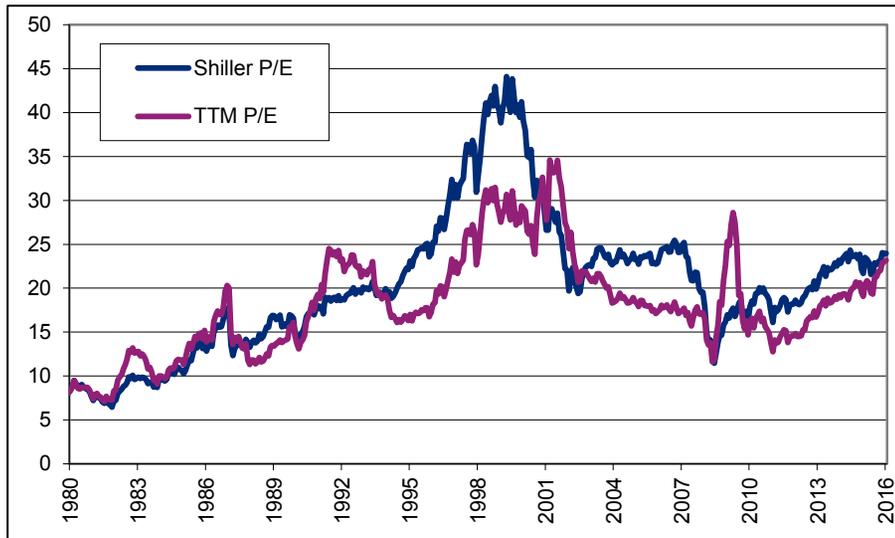
- Value vs. Growth:** Growth outperformed value across all market capitalizations during the third quarter. Small-cap growth stocks were the best performing style, gaining 9.2%.
- For the quarter, value factors generally outperformed, while momentum and quality factors lagged.

### Sector

- Most sectors were positive during the third quarter. Information technology was particularly strong, returning 13.2%. Financial services also showed some strength, posting a 5.2% return for the quarter. Consumer staples, telecommunication services, and utilities were the only sectors to suffer negative returns for the quarter.

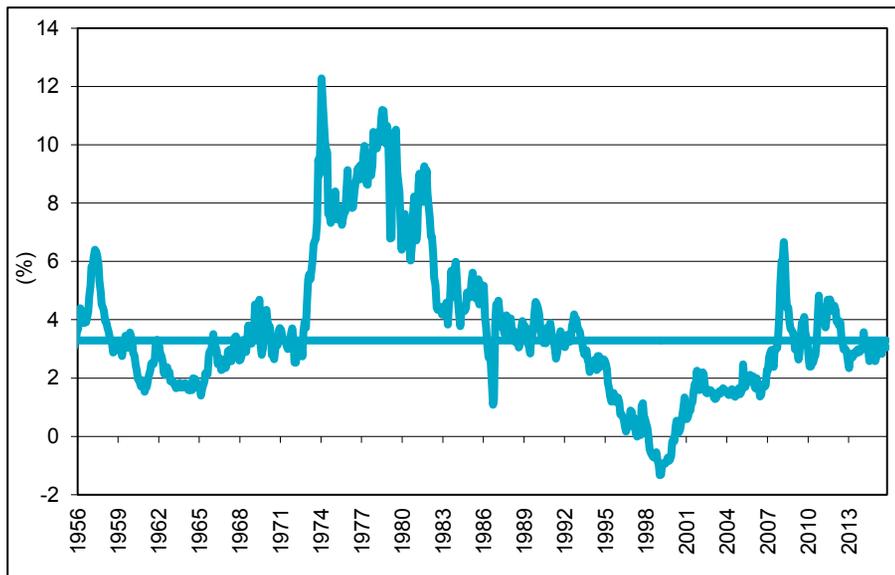
## Asset Class: US Equities – Valuation Review

### US Equities – P/E Ratio



Source: S&P, Bloomberg, Mercer

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



Source: S&P, Bloomberg, Mercer

- Gains on US stocks, combined with declining earnings drove an increase in valuations during the third quarter. The P/E ratio on the MSCI US index rose from 22.0 to 23.2. The cyclically-adjusted P/E based on 10-year average earnings (Shiller's methodology) increased from 23.1 to 24.0. This remains above the long-term median P/E of 19.5, and at a similar level as seen in early 2015.
- The valuation case for equities relative to bonds became marginally worse during the third quarter. Our estimate of the prospective equity risk premium on the S&P 500 declined slightly from 3.11% to 3.05% during the quarter as a result of rising bond yields and a declining earnings yield on stocks.
- The downward pressure on US corporate earnings has abated somewhat. The dollar has been relatively stable over the last 18 months, while the rebound in the price of oil has helped to stabilize earnings from the energy sector.
- While job growth has slowed, the overall labor market remains strong. Most observers agree that the US economy is nearing full employment, with the unemployment rate currently at 5.0%. At the current pace of jobs gains, labor market conditions could become tight in the coming quarters, increasing pressures on wages. Absent a rebound in productivity growth, this could be a headwind for corporate profits.
- While US equities remain rich on an absolute basis, we continue to find them reasonably priced relative to the low yields offered by high quality bonds.

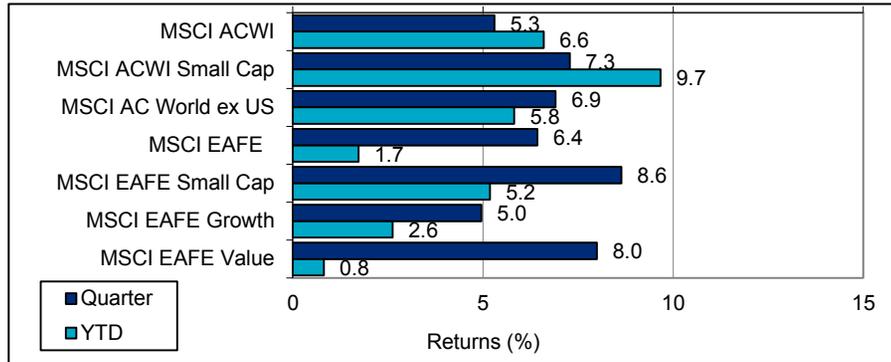
<sup>1</sup> Definitions:

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

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

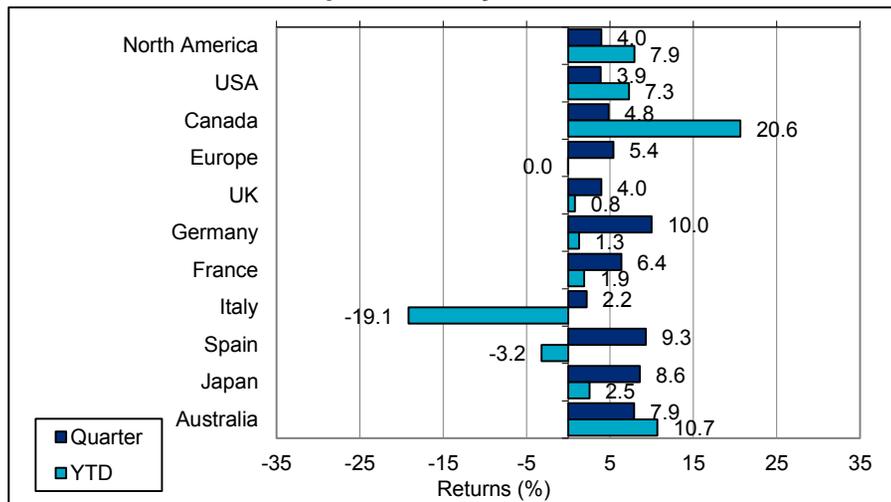
Equity Risk Premium= Earnings yield (1/PE) minus the real yield on long-term Treasuries

### Global and International Equity Performance



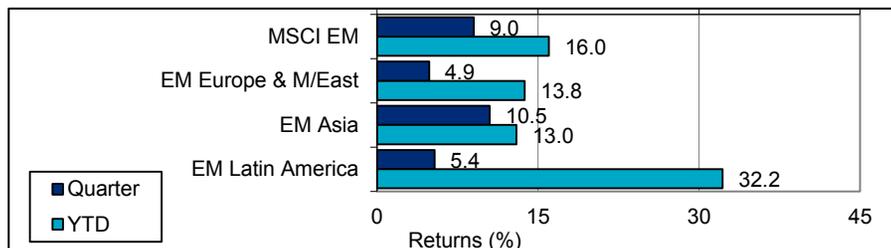
Source: MSCI, Bloomberg

### Developed Country Performance



Source: MSCI, Bloomberg

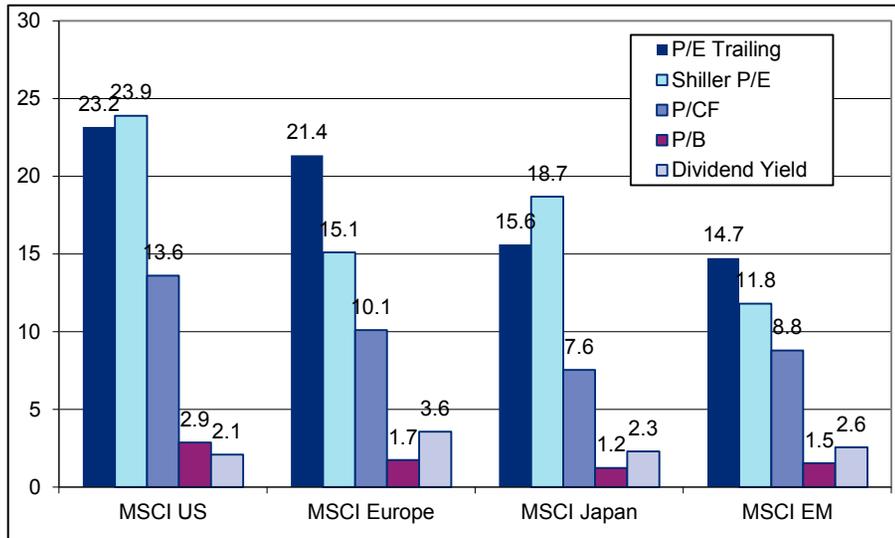
### Emerging Market Performance



Source: MSCI, Bloomberg

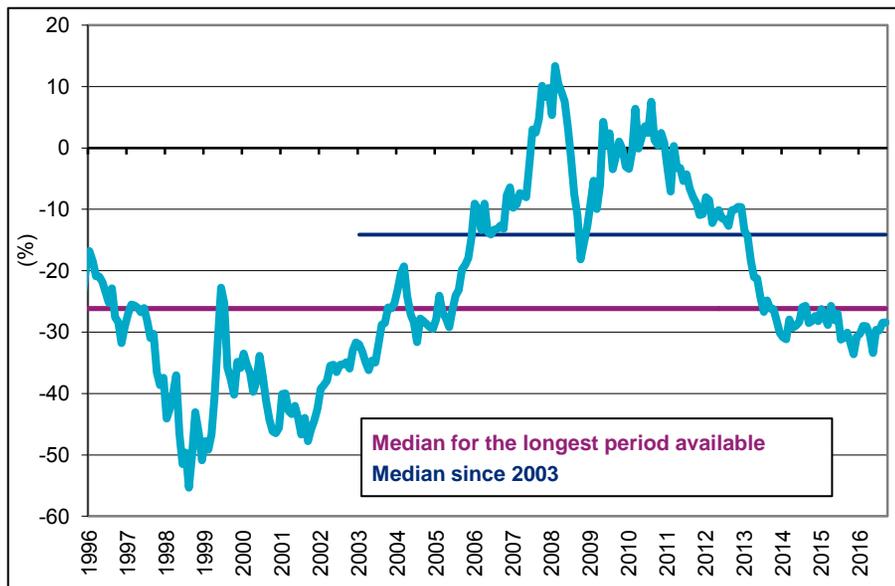
- Global equities** posted strong returns during the third quarter, driven mostly by returns from non-US stocks, particularly from emerging markets. The MSCI ACWI index increased 5.3% during the third quarter and is up 6.6% year-to-date.
- Global small cap equities** increased 7.3%, outperforming global large cap equities by 200 basis points in the third quarter. Global small caps have now outperformed large caps by 310 basis points, year-to-date.
- International developed stocks** performed well during the third quarter. In \$US terms, the MSCI EAFE index gained 6.4%, bringing year-to-date returns into positive territory at 1.7%. In local currency terms, the MSCI EAFE Index returned 6.0% during the quarter, but remains down 1.6% year-to-date. Japanese stocks drove returns for the quarter, as the MSCI Japan index rose 8.6% in \$US and 7.2% in local currency terms. During the third quarter, the MSCI Europe index rose by 5.4% in \$US, and by 5.7% in local currency terms.
- International small cap equities** outperformed international large caps in the third quarter, returning 8.6%. Year-to-date, the MSCI EAFE Small Cap index has returned 5.2%, outperforming large caps by 3.5 percentage points.
- Emerging market stocks** continued their run of strong performance, returning 9.0% during the third quarter. Emerging markets are up 16.0% year-to-date. Asia was the best performing region, returning 10.5% during the quarter, led by a 13.9% return for the MSCI China index. Latin America also performed well, returning 5.4% during the quarter, and 32.2% year-to-date. European and Middle Eastern emerging markets returned 4.9% during the quarter and have gained 13.8% year-to-date.

### Global Valuations



Source: MSCI, Bloomberg

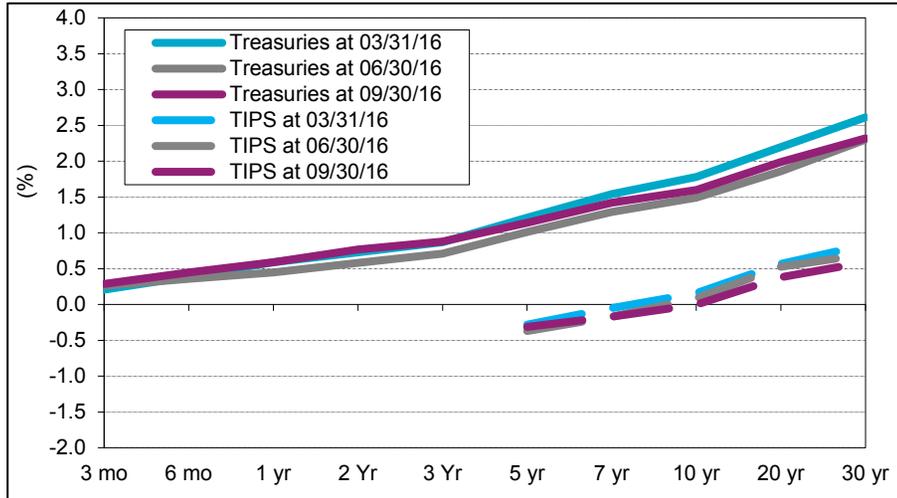
### Valuation of MSCI Emerging Markets to MSCI World (Based on Average of P/E, P/B and P/CF)



Source: MSCI, Bloomberg

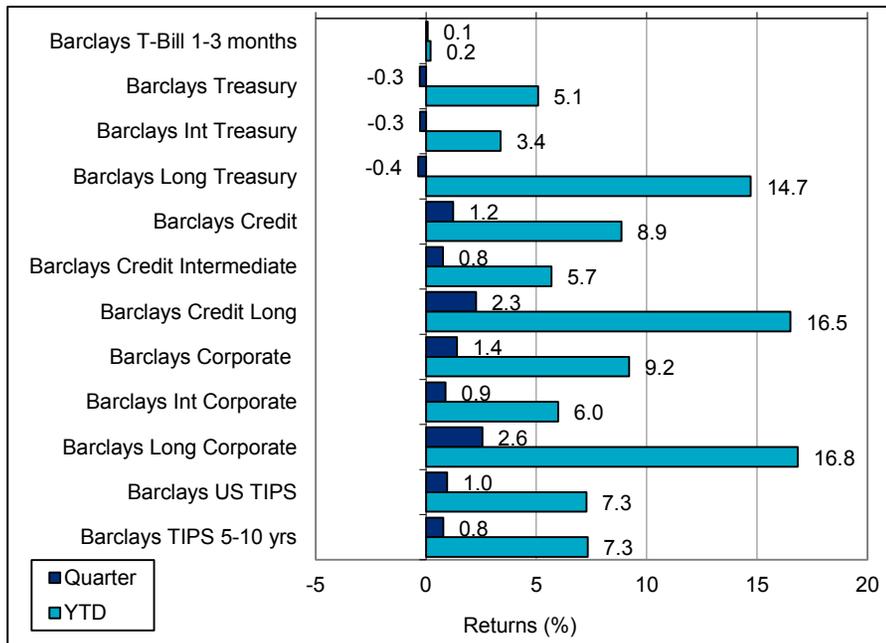
- European equity valuations are expensive by historical standards, trading at 21x trailing earnings. However, valuations look more reasonable on a cyclically-adjusted basis with a P/E of 15.1. The outlook for earnings is mixed. Moderate economic growth, low borrowing costs and limited wage pressures should be supportive of earnings; however, political turmoil and financial weakness could continue to serve as roadblocks. While the short-term impact of Brexit has been negligible, long-term impacts will depend on the outcome of negotiations. A larger risk is referendums in other countries, which would increase political uncertainty and downside risks.
- Japanese stocks appear reasonably valued, trading at 16x trailing earnings. However, earnings have tumbled by nearly 14% over the last year as negative interest rates hurt financial sector profits and the strong yen hit exporters. Looking forward, improving emerging markets conditions should be supportive of earnings, but the strong yen will pose a headwind. The BoJ could engage in further easing measures, but as seen recently, its impact on the yen and equity markets would be uncertain.
- The rebound in emerging market stocks has lifted valuations closer to historical norms, although they remain reasonably attractive. The 14.7 trailing P/E is slightly above the historical median. Based on a mix of valuation measures, emerging market stocks trade at a 26% discount to developed market stocks. This is in-line with the historical average, although we would expect that gap to narrow further should macro conditions improve. Stabilizing commodity prices and easing financial conditions should be supportive of earnings. However, the potential for US interest rate increases could lead to currency weakness and capital outflows. A further slowdown in China, and the rise of protectionism would also have negative implications for emerging markets.

### Treasury Yield Curve



Source: Federal Reserve

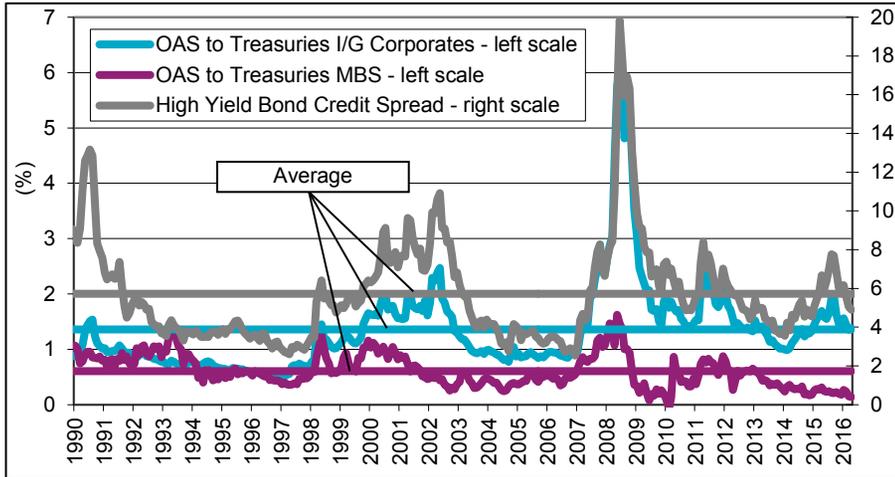
### Bond Performance by Duration



Source: Barclays, Bloomberg

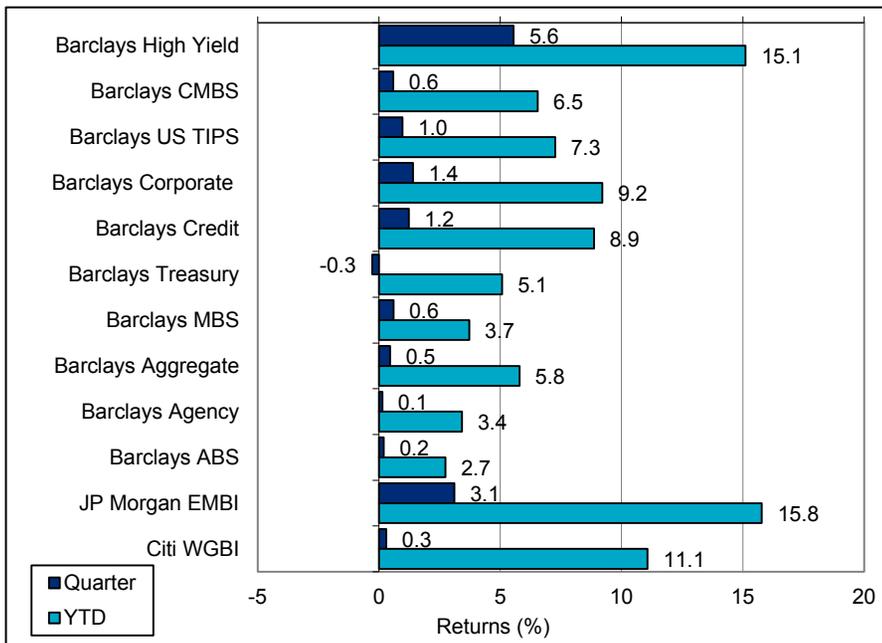
- Interest rates generally rose during the quarter, as markets reversed the steep decline in yields seen immediately following the UK's Brexit decision. Two-year Treasury yields saw the largest move, rising 19 basis points during the quarter. Ten-year Treasury yields rose by 13 basis points, while 30-year yields rose by only 2 basis points. With the November meeting just days before the US election, markets are looking to the December FOMC meeting for the next potential rate hike. Inflation expectations remain muted due to weak growth expectations globally.
- Outside of the US, a high proportion of non-US developed market sovereign bonds continue to trade at negative yields. While many central banks have begun acknowledging the downside risks of negative rate policies, few are in a position to raise rates in the immediate future.
- The BoJ announced changes to its quantitative and qualitative easing program (QQE) in September. The central bank left the policy rate unchanged at -0.1%, and will not increase the size of its bond buying program. However, the central bank will adjust its purchase program to target 0% yields on 10-year government bonds.
- US Bonds** produced muted returns during the quarter as losses in Treasuries were offset by gains in credit. The Barclays Aggregate returned 0.5% for the quarter and is up 5.8% year-to-date.
- Long-Duration Bonds** posted a small loss in the third quarter. Yields on 20-year Treasuries rose by 13 basis points, while 30-year yields rose by 2 basis points. The Barclays Long Treasury Index declined by 40 basis points during the third quarter, but is still up 14.7% year-to-date. Long corporates posted gains as spreads contracted, with the Barclays Long Credit index rising 2.3%.
- TIPS** returned 1.0% during the quarter outperforming Treasuries as inflation breakeven rates rose. The inflation breakeven on 10-year TIPS rose by 20 basis points to 1.6%. Real yields declined slightly with the real yield on 5-year TIPS falling by 6 basis points to -0.3%.

### Credit Spreads



Source: Barclays

### Sector, Credit, and Global Bond Performance

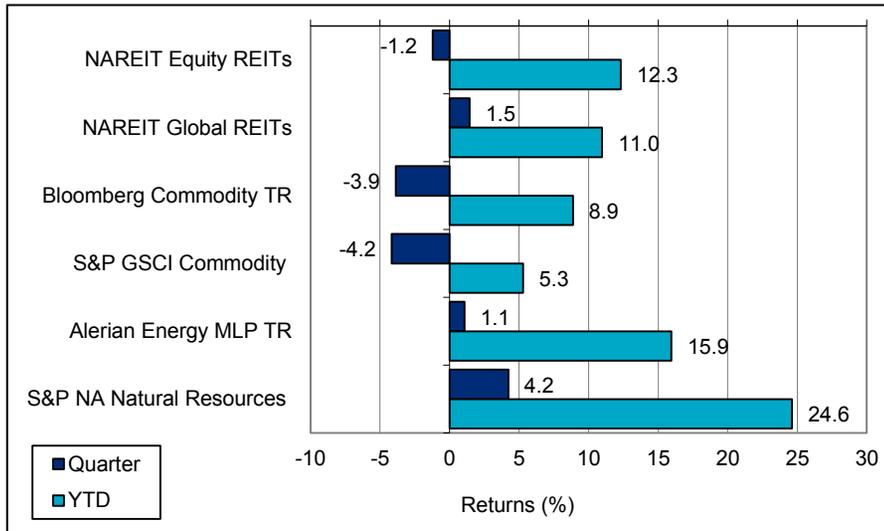


Source: Barclays, Citigroup, JP Morgan, Bloomberg

- The yield on investment-grade corporate bonds declined by 5 basis points during the quarter to 2.8%, and the credit spread to Treasuries fell by 17 basis points to 1.4%.
- The yield on high yield bonds fell from 7.3% to 6.2% during the quarter, down 110 basis points. Credit spreads fell by 114 basis points to 4.8%. Year-to-date, credit spreads have fallen by 257 basis points, and are now near their long-term median level.
- **US Treasuries** declined by 0.3% during the third quarter, as yields rose by 15 basis points. The Barclays Treasury Index has returned 5.1%, year-to-date.
- **US Corporate** bonds rose 1.4% during the third quarter as spreads declined, outperforming Treasuries by 170 basis points. Over the trailing year, corporate bonds have outperformed Treasuries by 450 basis points.
- **US MBS, CMBS and ABS** saw modest returns. US MBS and CMBS securities performed best, with both returning 0.6%. Meanwhile, US ABS returned 0.2%.
- **High Yield Bonds** had another strong quarter as spreads contracted further. The Barclays High Yield index returned 5.6% during the third quarter, lifting year-to-date returns to 15.1%.
- **Global Bonds** returned 0.3% during the third quarter as yields declined modestly, bringing their year-to-date return to 11.1%.
- **Emerging Market Debt (Local Currency)** performed well, as the index returned 3.1% in US\$ during the third quarter. Year-to-date, the index has spiked 15.8% as yields have fallen and currencies have appreciated.

## Asset Class: Alternatives – Performance Review

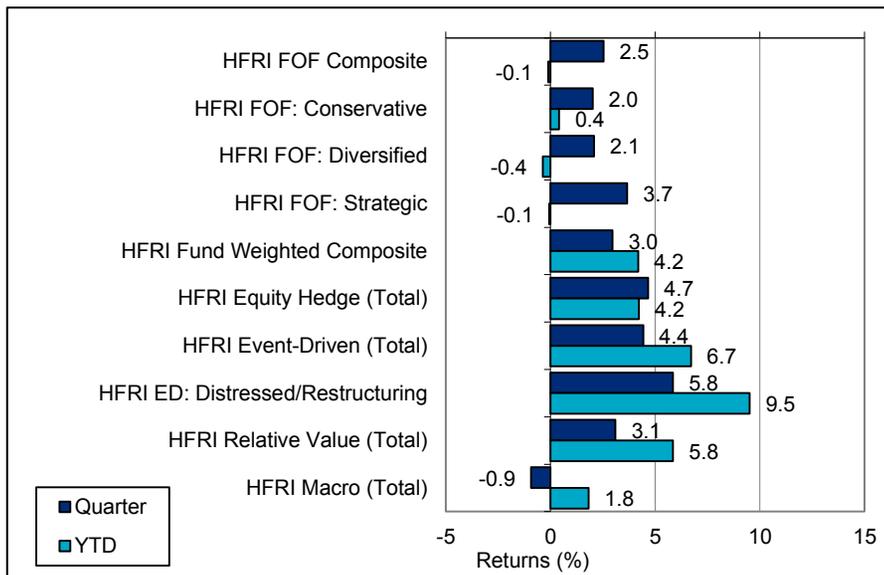
### Real Asset Performance



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

- REITs** – In the US, REITs reversed recent strength and declined by 1.2% during the third quarter, lowering the year-to-date return to 12.3%. Global REITs finished the quarter up 1.5%, and are now up 11.0% year-to-date. REITs have benefited from investors' search for yield, although the potential for rising rates in the US is a risk.
- Commodities** showed mixed results during the third quarter, as oil and other energy commodities posted small losses. In a late September meeting, OPEC agreed to a modest oil production cut, although the details are scheduled to be finalized in a November meeting. The Bloomberg Commodity index declined 3.9% for the quarter, while the energy heavy S&P GSCI commodity index fell by 4.2%.

### Hedge Fund Performance



Source: HFR

- Hedge fund of funds** gained 2.5% during the third quarter, but are still down 0.1% year-to-date. Returns across most strategies were positive for the quarter. Event-driven strategies continued to perform well. Distressed/restructuring strategies returned 5.8% for the quarter, and are now up 9.5% year-to-date. The HFRI Equity Hedge Index returned 4.7% for the quarter, leaving year-to-date returns at 4.2%. Macro strategies struggled during the third quarter, with the HFRI Macro Index declining 0.9%.

## Mutual Fund Universe

<b>Domestic equity</b>	<b>3Q</b>	<b>YTD</b>	<b>One Year</b>	<b>Three Years</b>	<b>Five Years</b>	<b>Ten Years</b>
Mercer Combined Eq. Univ. Median Return	5.0	7.0	11.8	7.8	14.8	6.8
<b>Index Performance</b>						
S&P 500 Index	3.9	7.8	15.4	11.2	16.4	7.2
Russell Midcap	4.5	10.3	14.2	9.7	16.7	8.3
Russell 2000	9.0	11.5	15.5	6.7	15.8	7.1
<b>Mercer Domestic Eq. Univ. Medians</b>						
Large Cap Value	4.2	7.2	12.5	8.0	14.6	5.4
Large Cap Blend	3.8	6.5	13.0	9.1	15.0	6.4
Large Cap Growth	5.8	3.1	10.8	10.2	15.3	8.0
Mid Cap Value	5.6	10.9	14.2	7.8	15.1	6.9
Mid Cap Blend	4.6	8.7	11.9	7.6	15.0	7.2
Mid Cap Growth	4.5	5.2	8.4	6.3	13.7	7.6
Small Cap Value	7.2	12.2	15.5	5.8	14.3	6.7
Small Cap Blend	6.9	10.0	12.8	6.2	15.2	6.9
Small Cap Growth	8.1	7.3	10.7	5.0	14.6	7.8

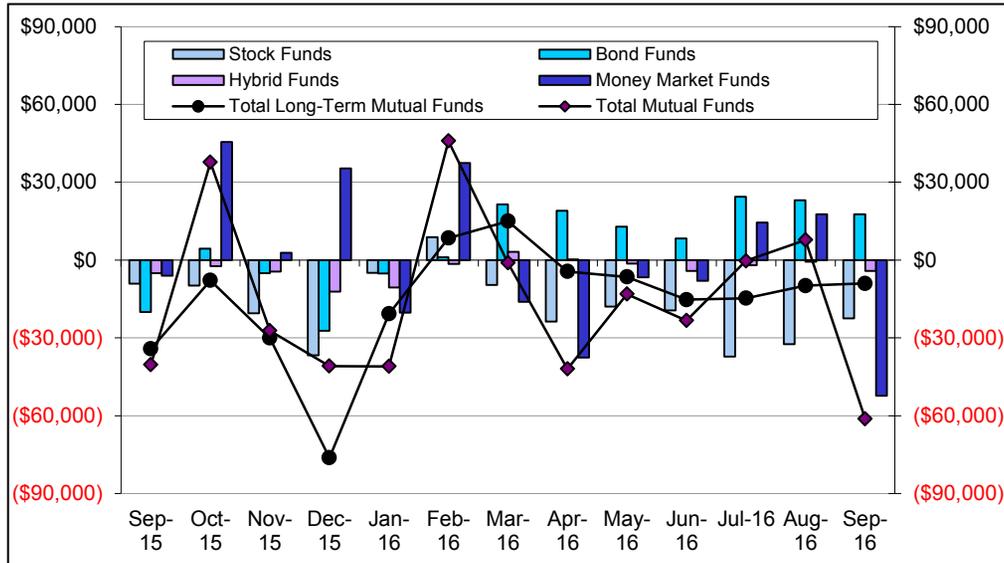
<b>International equity</b>	<b>3Q</b>	<b>YTD</b>	<b>One Year</b>	<b>Three Years</b>	<b>Five Years</b>	<b>Ten Years</b>
Mercer Int'l Eqty. Universe Median Return	6.4	3.4	7.7	1.2	7.8	2.4
<b>Index Performance</b>						
MSCI EAFE	6.4	1.7	6.5	0.5	7.4	1.8
MSCI ACWI	5.3	6.6	12.0	5.2	10.6	4.3
MSCI World	4.9	5.6	11.4	5.8	11.6	4.5
MSCI Emerging	9.0	16.0	16.8	-0.6	3.0	3.9
<b>Mercer Int'l Eqty. Universe Medians</b>						
Europe	6.0	0.2	3.9	0.6	8.6	1.9
Emerging Markets	7.6	14.3	15.8	-0.9	3.5	3.6
Pacific	7.2	7.1	14.9	4.4	8.7	3.5
Global Equity	5.7	6.0	10.9	5.2	11.1	4.8

<b>Fixed Income</b>	<b>3Q</b>	<b>YTD</b>	<b>One Year</b>	<b>Three Years</b>	<b>Five Years</b>	<b>Ten Years</b>
Mercer Combined FI Univ. Median Return	0.3	4.3	5.0	3.9	3.7	4.2
<b>Index Performance</b>						
Barclays Aggregate	0.5	5.8	5.2	4.0	3.1	4.8
Barclays Gov't/Credit	0.4	6.7	5.9	4.2	3.2	4.9
Barclays High Yield	5.6	15.1	12.7	5.3	8.3	7.7
Citigroup Non-U.S. Gov't Bond	0.6	14.2	12.6	1.2	0.2	3.9
Citigroup 3-Month T-Bill	0.1	0.2	0.2	0.1	0.1	0.8
<b>Mercer Fixed Income Universe Medians</b>						
Core Strategy	0.8	5.7	5.1	3.6	3.5	4.6
Short Bond	0.3	1.8	1.6	1.1	1.4	2.6
Long Duration Bond	1.2	13.9	12.2	9.3	5.6	7.8
High-Yield Bond	4.9	11.9	9.8	4.3	7.4	6.5
International Bond	1.3	9.1	9.6	1.0	1.7	4.4

- Domestic and international equity funds posted solid gains during the quarter. Within the domestic equity market, small cap growth stock funds performed the best while large cap blend stock funds were the lowest performers of the group. International equity funds in the developed markets rebounded during the quarter; however, these underperformed emerging markets funds. Within the fixed income market, high yield bond funds were the strongest performers. International bond funds and long duration bond funds also performed well.

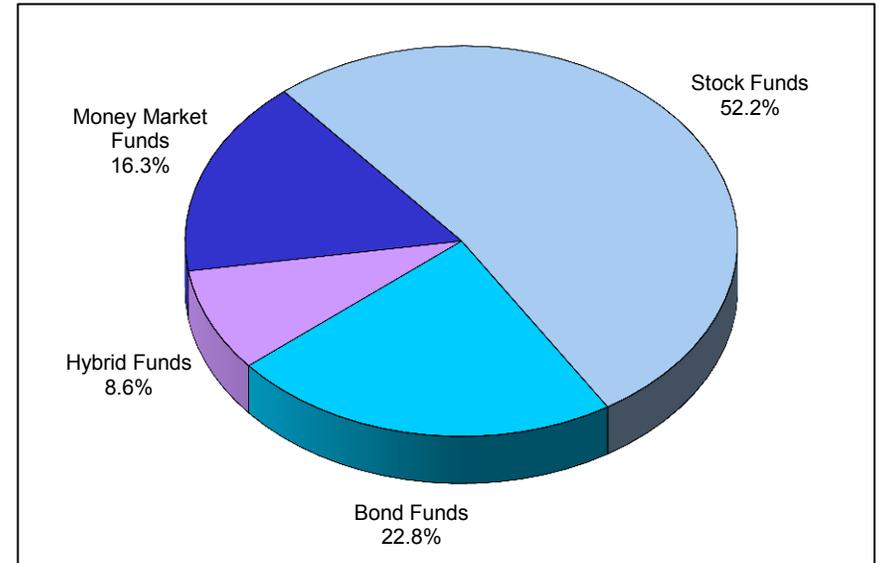
## Mutual Fund Environment

### Net New Flows (\$Millions)



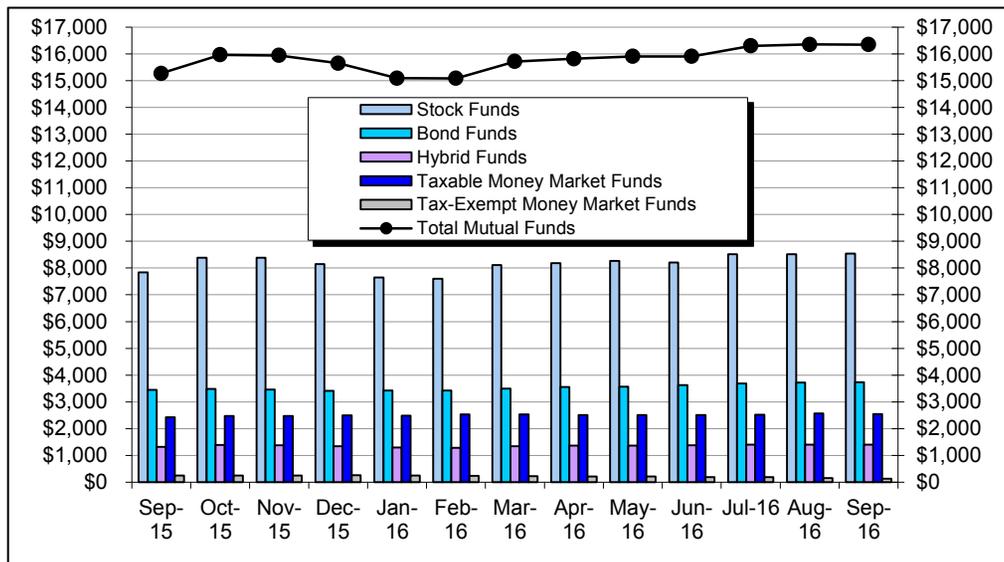
Source: Investment Company Institute

### Mutual Fund Asset Allocation



Source: Investment Company Institute

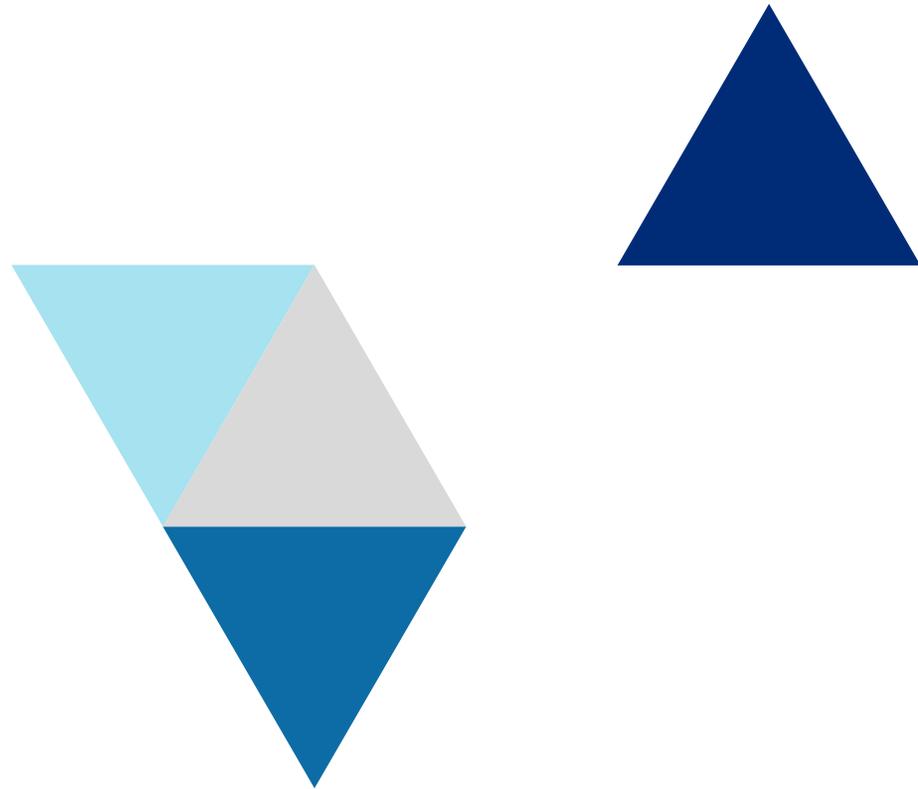
### Total Net Assets (\$Billions)



Source: Investment Company Institute

- During the quarter, mutual funds had net outflows of \$53.8 billion. Investors added \$65.2 billion to bond funds. Investors withdrew \$92.1 billion from stock funds, \$20.2 billion from money market funds and \$6.7 billion from hybrid funds.
- Total mutual fund assets increased 2.8% during the past three months, ending the quarter at \$16.4 trillion.

# Summary



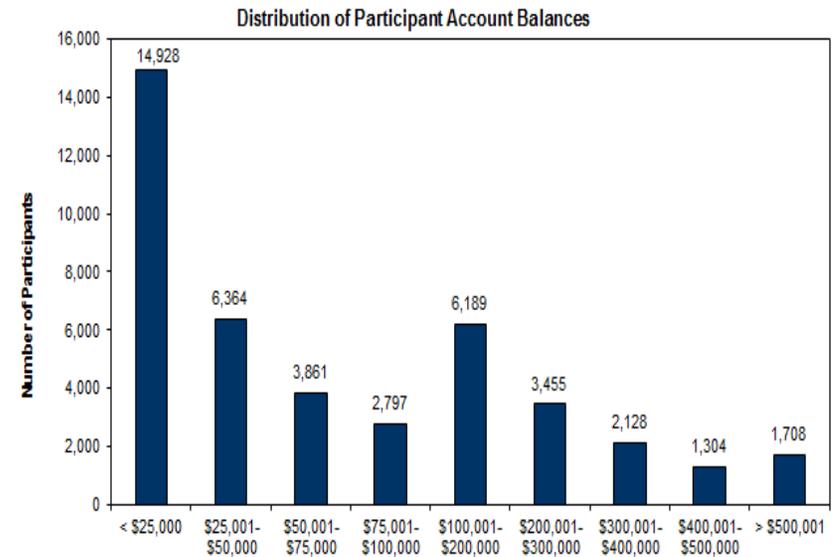
# Investment Option Array



## Management Summary

### Plan Statistics:

- At quarter-end, assets (including loans) in the Deferred Compensation Plan totaled \$5,318.3 million, increasing \$211.9 million (+4.2%) from \$5,106.4 million reported at the previous quarter-end. The increase is a result of contributions and investment gains. Contributions (including other deposits) for the quarter totaled \$142.3 million compared to withdrawals (including fees) of \$86.8 million. Investment gains totaled \$154.9 million. Assets on loan to participants increased by \$1.6 million.
- As of September 30, 2016, there were 42,734 participants with account balances. The average account balance was \$119,968 while the median account balance was \$50,328. The distribution of participant balances is shown to the right, 34.9% of participants had a balance less than \$25,000 and 4.0% 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 (20.6%), Schwab PCRA Self Directed Brokerage Account (6.9%) and FDIC-Insured Savings Account (6.1%). All other funds held less than 6.0 % of Plan assets.
- Assets in the Profile funds (5 customized risk-based Profile funds ranging from Ultra Conservative to Ultra Aggressive) totaled \$906.9 million (17.1% of Plan Assets) at quarter end; this was an increase of \$46.6 million from \$860.3 million at the prior quarter-end.
- Asset allocation largely remained unchanged during the quarter with domestic equity representing the largest (38.5%) asset class in the Plan.

## Management Summary

### Quarterly Performance:

- The Stable Value Fund outpaced its index for all periods shown and placed above or near the universe median. The current net blended yield of 2.12% for the Fund increased slightly from last quarter's net blended yield of 2.04%. Galliard expects the Fund's blended yield to remain near current levels in the coming quarter. The market-to-book ratio decreased marginally during the quarter, from 102.6% to 102.2%.
- The DCP Bond Fund outpaced the Barclays US Aggregate Bond Index during the quarter, primarily due to the performance of the Loomis Sayles Core Plus Bond Fund which outperformed the index by 180 basis points. An out-of-benchmark exposure to high yield securities, particularly within the industrials and financials holdings coupled with an underweight allocation to US Treasuries boosted performance. Security selection within investment grade corporate and government-related issuers aided results during the quarter. Exposure to TIPS also led to the outperformance.
- Two of the five Risk-Based Profile Funds: the Conservative and Moderate Funds outperformed their respective custom benchmarks and placed in the top quartile of their universes during the quarter. The remaining Risk-Based Profile Funds had mixed performance relative to their respective custom benchmarks and universes.
- Global equities finished the quarter with strong returns. US stocks were up 3.9% and developed international equities were up 6.4%. Emerging markets equities returned 9.0% during the quarter. The DCP equity investments had strong positive absolute performance during the quarter. The DCP Large Cap Stock Fund matched its index. The DCP Mid Cap Stock Fund outperformed its benchmark and placed above its peer group median. The DCP Small Cap Stock Fund returned 7.2%, underperformed its index but placed in the top half of its universe. Within domestic equity, funds with a value style exhibited stronger performance (RidgeWorth Mid Cap Value Equity and DFA US Small Cap Value) than their growth counterparts (Voya Mid Cap Opportunities and Hartford Small Cap Growth) during the quarter.
- The DCP International Stock Fund underperformed its benchmark by 70 basis points but ranked at the 50<sup>th</sup> percentile of its universe. Two of the three underlying funds, MFS International Institutional Equity and Brandes International Small Cap Equity, underperformed their respective benchmarks and placed below their peer group medians during the quarter. The DFA Emerging Markets Core Equity Fund underperformed its benchmark by 100 basis points but ranked at the 44<sup>th</sup> percentile of its peer group median.

### Long-Term Performance:

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

## Management Summary

### **Observations/Recommendations:**

- At the September 6, 2016 meeting, the Board elected to hire Voya as the Plan's new third-party administrator (TPA). This change is expected to take place in the latter part of 2017. Section 7.2 of the Board of Deferred Compensation Administration Governance Policies/Bylaws precludes the TPA from providing investment services in order to maintain the TPA's impartiality. Currently, the DCP Mid Cap Stock Fund holds a 25% position in the Voya MidCap Opportunities Fund, as one of the underlying investments in the Fund. Assuming the policy noted above remains in effect, the Plan must terminate the Voya MidCap Opportunities Fund and conduct a mid-cap growth equity replacement search.

## Management Summary

### Manager Updates:

#### **Brandes Investment Partners (Brandes) – Update on Firm and International Small Cap Equity – August 18, 2016**

On August 18, 2016, Mercer met with Brandes for an update on the Firm and its International Small Cap Equity Strategy. Brandes' deep, talented team of research analysts and senior investment team members strictly adhere to the firm's long-term, intrinsic value philosophy and perform research with a rigor that we consider high level. In addition, the employee-owned organization fully supports a tight-knit, family like culture that promotes stability and fosters loyalty amongst its key investment personnel. Mercer reaffirmed its rating for the International Small Cap Equity strategy. Below are the key highlights from the meeting:

- As of June 30, 2016, Brandes managed \$27 billion, of which 60% is in the flagship Global and International Equity strategies. While assets under management have increased from their lows, assets are \$3 billion lower than they were in June 2015. This decline has been driven primarily by the underperformance in Global Equity and client outflows from that strategy. Most of Brandes' other strategies have outperformed over recent periods, including the International Equity strategy, which went through its own performance struggles previously.
- Mindful of this, CEO and CIO Brent Woods noted the firm has undertaken initiatives to diversify its business and asset mix across strategies. The firm has seen some success in its international small strategy which has seen inflows and is approaching capacity levels. Brandes has indicated it is considering soft closing the International Small Cap strategy, as it has between \$1.8 and \$1.9 billion under management as of our August meeting. The firm is mindful of its small cap exposure overall and the overlap between its various strategies. The mutual fund is the only vehicle that remains open to new clients.
- Over the past year, there have not been any significant changes to Brandes' investment team. In previous research, we discussed Kenneth Little's decision to split the health care and technology sector into two teams and the team continues to be pleased with how this realignment has progressed. Outside the retirement of Jim Brown and his stepping off of the Global Large Cap Investment Committee as a result, there have not been any other changes of note to the team. Currently that committee is running with four voting members. Brandes is considering adding a fifth individual, but no change is imminent, as the firm feels the committee is resourced to support the four strategies that fall under its purview. Otherwise, Brandes continues to have 25 analysts split across the various sector teams. Brandes remains well resourced to support the various investment strategies the firm offers.

## Management Summary

### **Ceredex Value Advisors (Ceredex is the subadvisor to the RidgeWorth Mid Cap Value Equity Fund) - Update on Mid Cap Value – October 18, 2016**

On October 11, 2016, Mercer had a conference call with Ceredex Value Advisors for an update on the Mid Cap Value Equity Strategy. Mercer continues to have high conviction in the capabilities of portfolio manager Don Wordell. His investment acumen, decision-making insights, and strong sense of risk/reward trade-offs are key strengths of the strategies. Ceredex also benefits from a well-balanced and stable group of analysts that bring differentiated viewpoints and collaborate in a strong vetting process to ensure that attractively valued, dividend-paying companies with positive fundamental catalysts are brought forth for the portfolios. As a result, Mercer reaffirmed its rating of the strategy. Below are the highlights from the meeting:

- In the short term, Wordell expects the continued unwinding of the low volatility trade, with a likely rate hike boosting investor sentiment. Wordell is particularly bullish on insurance-related companies based on his view that this industry is positioned to benefit from a favorable market cycle supporting higher pricing. Separately, some Industrials companies may experience a tangential lift in economics from rising oil prices as capital spending recovers. That said, Wordell is cognizant of a number of market risks stemming from central bank policies and the US election that may pose near-term headwinds. Hence, he is being deliberate in his approach to managing the portfolio's active share and overall risk.
- As of September 30, 2016, Ceredex had \$10.2 billion in assets under management, of which \$3.8 billion was represented by the Mid Cap Value strategy, this compares to \$4.2 billion, reported at the end of March 2016. The decline in the assets over this period was primarily attributed to a corporate client that decided to go passive.

### **Loomis, Sayles & Company (Loomis) - Loomis US Fixed Income Update – September 16, 2016**

On August 4, 2016, Mercer met with Loomis for an update on the Loomis Core Plus Bond Strategy. Loomis underperformed by a significant margin in 2015, which took down the team's three and five year performance numbers. The reasoning for the underperformance was due to several top-down macro calls which were either timed too early or were simply incorrect. While we view this as disappointing, we still have confidence in the portfolio managers running these strategies, as well as the broad and experienced collection of credit analysts at the firm. We are pleased that performance has rebounded a bit during the first half of 2016. The key highlights from the meeting were:

- There have been no notable personnel changes to Loomis' US benchmark relative strategies since our last meeting. The year 2015 was a challenging year for Loomis, and portfolio manager Rick Raczkowski went into more detail regarding what went wrong. The team's projections going into 2015 were:
  - A "gradual acceleration" of global growth, led by the US.
  - Inflation was expected to accelerate as the year progressed.
  - Oil prices were expected to have bottom-out at the end of 2014, and would increase in 2015.
  - Commodity prices would rebound with increased global growth.
  - The Fed would start hiking interest rates mid-2015 – based on modest growth in the economy and increased inflation.
  - High yielding opportunities in Brazil and Mexico would offset currency volatility concerns.

## Management Summary

- Each of these projections turned out to be incorrect for at least the time period in which these trades were implemented. However, through the first half of 2016 performance has come back a bit.
- Raczowski stated that this isn't a classic credit cycle with a "boom and bust." He indicated that due to slow global growth, people are going to be looking for yield and risky assets should provide a benefit. In 2016, the team has started to cut back on both high yield and overall duration.

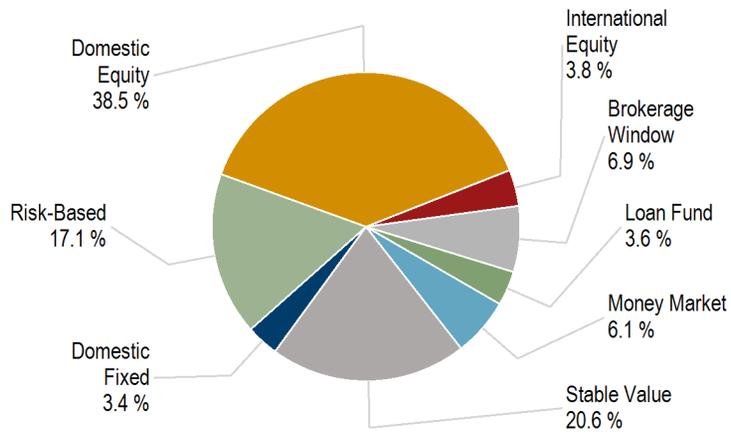
### **MFS Investment Management - Senior Leadership Changes – October 7, 2016**

Mercer has been informed by MFS that effective January 1, 2017, Rob Manning, Chairman and Co-CEO of MFS, will assume the position of executive chairman. He will continue to work with clients and remain as a member of the MFS Funds board and work closely with MFS' Management Committee and the Board of Directors at its parent company, Sun Life. Michael Roberge, currently Co-CEO will become the sole CEO of MFS. This has been a transition in the making for several years. In this time, Roberge has taken on more management responsibilities, and as CEO, he will be in charge of setting the strategy and vision for MFS. Roberge joined the firm in 1996 and during his tenure at MFS he has served as a fixed income analyst and portfolio manager, chief fixed income investment officer, chief investment officer, and Co-CEO. While this announcement represents significant changes for MFS as an organization, Mercer does not expect it to have an immediate impact on either the firm's investment strategies or Mercer's ratings on the corresponding products.

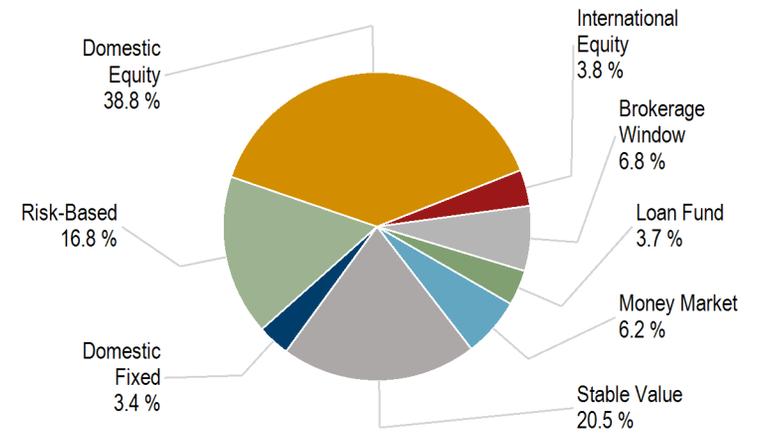
Asset Allocation

As of: September 30, 2016

**Current Asset Allocation  
As of September 30, 2016**



**Prior Period Asset Allocation  
As of June 30, 2016**



## Fund Allocation - Asset Allocation by Tier

As of: September 30, 2016

	Total Market Value	% of Portfolio	Cash	Stable Value	Domestic Fixed	Risk-Based	Domestic Equity	International Equity	Brokerage Window	Other
<b>Cash</b>										
FDIC-Insured Savings Account	\$325,551,124	6.1%	\$325,551,124							
<b>Stable Value</b>										
Deferred Compensation Stable Value Fund (Net)	\$1,094,532,246	20.6%		\$1,094,532,246						
<b>Domestic Fixed</b>										
DCP Bond Fund	\$182,286,960	3.4%			\$182,286,960					
<b>Risk-Based</b>										
Ultra Conservative Profile	\$54,628,359	1.0%				\$54,628,359				
Conservative Profile	\$130,305,127	2.5%				\$130,305,127				
Moderate Profile	\$307,685,770	5.8%				\$307,685,770				
Aggressive Profile	\$299,951,581	5.6%				\$299,951,581				
Ultra Aggressive Profile	\$114,369,218	2.2%				\$114,369,218				
<b>Domestic Equity</b>										
DCP Large Cap Stock Fund	\$1,617,547,039	30.4%					\$1,617,547,039			
DCP Mid Cap Stock Fund	\$219,052,791	4.1%					\$219,052,791			
DCP Small Cap Stock Fund	\$213,213,328	4.0%					\$213,213,328			
<b>International Equity</b>										
DCP International Stock Fund	\$201,063,051	3.8%						\$201,063,051		
<b>Brokerage Window</b>										
Schwab PCRA Self-Directed Brokerage Account	\$366,531,715	6.9%							\$366,531,715	
Loan Account	\$191,592,473	3.6%								\$191,592,473
<b>Total</b>	<b>\$5,318,310,782</b>	<b>100.0%</b>	<b>\$325,551,124</b>	<b>\$1,094,532,246</b>	<b>\$182,286,960</b>	<b>\$906,940,055</b>	<b>\$2,049,813,158</b>	<b>\$201,063,051</b>	<b>\$366,531,715</b>	<b>\$191,592,473</b>

Total Plan Market Value excludes \$3.2 million in the Forfeiture/Asset Holding Account (this account is used to pay Plan expenses) and \$39,632 in unallocated assets.

## Allocation of Underlying Core Funds

As of: September 30, 2016

	Ultra Conservative Profile	Conservative Profile	Moderate Profile	Aggressive Profile	Ultra Aggressive Profile	Standalone Totals	TOTAL
<b>FDIC-Insured Savings Account</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$326,154,235</b>	<b>\$325,551,124</b>
<b>DCP Stable Value Fund</b>	<b>\$19,072,175</b>	<b>\$19,540,121</b>	<b>\$30,629,373</b>	<b>\$14,889,100</b>	<b>\$0</b>	<b>\$1,094,532,246</b>	<b>\$1,178,663,015</b>
<b>DCP Bond Fund</b>	<b>\$27,261,708</b>	<b>\$65,173,496</b>	<b>\$91,951,051</b>	<b>\$59,593,956</b>	<b>\$11,366,530</b>	<b>\$181,853,793</b>	<b>\$437,200,535</b>
Vanguard Total Bond Market Index Fund Instl Plus	\$13,554,165	\$32,403,411	\$45,716,861	\$29,629,336	\$5,651,290	\$90,415,330	\$217,370,393
Natixis Loomis Sayles Core Plus Bond N	\$13,707,543	\$32,770,085	\$46,234,190	\$29,964,620	\$5,715,240	\$91,438,463	\$219,830,141
<b>DCP Large Cap Stock Fund</b>	<b>\$2,722,000</b>	<b>\$16,271,359</b>	<b>\$76,519,354</b>	<b>\$74,392,408</b>	<b>\$28,374,290</b>	<b>\$1,619,697,172</b>	<b>\$1,817,976,583</b>
<b>DCP Mid Cap Stock Fund</b>	<b>\$1,371,140</b>	<b>\$6,557,961</b>	<b>\$30,842,223</b>	<b>\$44,976,114</b>	<b>\$22,869,573</b>	<b>\$219,083,799</b>	<b>\$325,700,810</b>
Vanguard Mid-Cap Index Fund Instl Plus	\$684,930	\$3,275,922	\$15,406,728	\$22,467,082	\$11,424,121	\$109,439,726	\$162,698,508
RidgeWorth Mid-Cap Value Equity Fund I	\$349,723	\$1,672,674	\$7,866,618	\$11,471,608	\$5,833,114	\$55,879,517	\$83,073,253
Voya MidCap Opportunities Fund R6	\$336,486	\$1,609,365	\$7,568,878	\$11,037,424	\$5,612,339	\$53,764,557	\$79,929,049
<b>DCP Small Cap Stock Fund</b>	<b>\$1,381,880</b>	<b>\$6,610,850</b>	<b>\$31,095,188</b>	<b>\$45,342,263</b>	<b>\$23,048,841</b>	<b>\$213,271,364</b>	<b>\$320,750,386</b>
Vanguard Small Cap Index Inst Plus	\$466,810	\$2,233,195	\$10,504,188	\$15,316,957	\$7,786,071	\$72,044,667	\$108,351,886
DFA US Small Cap Value Portfolio Institutional	\$463,785	\$2,218,724	\$10,436,121	\$15,217,704	\$7,735,618	\$71,577,821	\$107,649,772
Hartford SmallCap Growth HLS Fund IA	\$451,286	\$2,158,932	\$10,154,879	\$14,807,603	\$7,527,151	\$69,648,876	\$104,748,727
<b>DCP International Stock Fund</b>	<b>\$2,762,673</b>	<b>\$16,526,726</b>	<b>\$46,647,863</b>	<b>\$60,458,705</b>	<b>\$28,816,852</b>	<b>\$201,103,836</b>	<b>\$356,316,654</b>
MFS International Inst Equity Fund	\$1,794,838	\$10,736,990	\$30,305,920	\$39,278,470	\$18,721,570	\$130,652,004	\$231,489,791
Brandes Intl Small Cap Equity Fund I	\$485,241	\$2,902,785	\$8,193,316	\$10,619,078	\$5,061,445	\$35,322,247	\$62,584,111
DFA Emerging Markets Core Equity Inst	\$482,594	\$2,886,952	\$8,148,627	\$10,561,157	\$5,033,838	\$35,129,585	\$62,242,752
<b>Schwab PCRA Self-Directed Brokerage Account</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$366,531,715</b>	<b>\$366,531,715</b>
<b>Loan Account</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$191,592,473</b>	<b>\$191,592,473</b>
<b>TOTAL</b>	<b>\$54,571,576</b>	<b>\$130,680,513</b>	<b>\$307,685,051</b>	<b>\$299,652,547</b>	<b>\$114,476,086</b>	<b>\$4,413,820,634</b>	<b>\$5,320,283,295</b>

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

## Investment Expense Analysis

As of September 30, 2016

Fund	Style	Fund Balance	Estimated Fund Expense	Fund Net Expense Ratio	Median Net Expense Ratio <sup>1</sup>	Net Expense Diff.	Expense Rebate	Expense Ratio after Expense Rebate
FDIC-Insured Savings Account	Cash Equivalents	\$325,551,124	N/A	N/A	N/A	N/A	N/A	N/A
Deferred Compensation Stable Value Fund (Net)	Stable Value	\$1,094,532,246	\$3,557,230	0.33%	0.42%	-0.09%	0.00%	0.33%
DCP Bond Fund	US Fixed	\$182,286,960	\$401,031	0.22%	0.49%	-0.27%	0.00%	0.22%
Ultra Conservative Profile	Risk-based	\$54,628,359	\$156,607	0.29%	0.80%	-0.51%	0.01%	0.28%
Conservative Profile	Risk-based	\$130,305,127	\$396,630	0.30%	0.80%	-0.50%	0.01%	0.29%
Moderate Profile	Risk-based	\$307,685,770	\$961,969	0.31%	0.86%	-0.55%	0.02%	0.29%
Aggressive Profile	Risk-based	\$299,951,581	\$1,078,891	0.36%	0.93%	-0.57%	0.03%	0.33%
Ultra Aggressive Profile	Risk-based	\$114,369,218	\$465,174	0.41%	0.93%	-0.52%	0.04%	0.37%
DCP Large Cap Stock Fund	US Large Cap Equity	\$1,617,547,039	\$323,509	0.02%	0.20%	-0.18%	0.00%	0.02%
DCP Mid Cap Stock Fund	US Mid Cap Equity	\$219,052,791	\$1,150,027	0.53%	0.86%	-0.33%	0.15%	0.38%
DCP Small Cap Stock Fund	US Small Cap Equity	\$213,213,328	\$873,300	0.41%	1.00%	-0.59%	0.00%	0.41%
DCP International Stock Fund	International Equity	\$201,063,051	\$1,550,699	0.77%	0.94%	-0.17%	0.03%	0.75%
Schwab PCRA Self-Directed Brokerage Account	Brokerage Window	\$366,531,715	N/A	N/A	N/A	N/A	N/A	N/A
<i>Total investment expense (includes cash and brokerage; excludes assets on loan to participants)<sup>2</sup></i>		\$5,126,718,309	\$10,915,069	0.21%			0.01%	0.20%
<b>Total investment expense (includes cash and brokerage; excludes assets on loan to participants) after expense rebate<sup>2</sup></b>		<b>\$5,126,718,309</b>	<b>\$10,333,576</b>	<b>0.20%</b>				
<i>Administrative &amp; Other Expenses (excludes assets on loan to participants)<sup>2,3</sup></i>		\$5,126,718,309	\$2,678,524	0.05%				
<b>Total "All-in" Expenses including Admin &amp; Other Expense (excludes assets on loan to participants)<sup>2</sup></b>		<b>\$5,126,718,309</b>	<b>\$13,012,099</b>	<b>0.25%</b>				

<sup>1</sup>Median Net Expense Ratio as defined by the respective Mercer mutual fund universe and Lipper institutional share class categorizations. The median stable value management fee is derived from the 3Q16 Mercer's stable value survey. Profile funds are compared to the median institutional expense ratio of the corresponding Mercer Mutual Fund Target Risk Universe.

<sup>2</sup> Loan Account balance as of 09/30/2016 was \$191,592,473

<sup>3</sup> The Administrative & Other Expenses (excludes assets on loan to participants) of \$2,678,524 shown above is an estimate and reflects a quarterly per participant fee of 0.025% on the first \$125K of balance. The number of participants with a balance less than or equal to \$125K during the quarter was 29,953, and total assets for this group amounted to \$1,080,898,709. There were 12,781 participants with balances in excess of \$125K with a billable balance of \$1,597,625,000. The total participant count is 42,734.

## Compliance Table

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

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

## Performance Summary

	Market Value (\$)	% of Portfolio	Ending September 30, 2016											
			3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
<b>Cash</b>														
FDIC-Insured Savings Account (Blended Rate - 0.5606%) <sup>1</sup>	325,551,124	6.1	0.1	--	0.4	--	0.5	--	0.4	--	0.4	--	--	--
<b>Stable Value</b>														
Deferred Compensation Stable Value Fund (Net) <sup>2</sup>	1,094,532,246	20.6	0.5	23	1.5	24	2.0	23	1.9	34	2.2	19	3.2	28
3 YR CONSTANT MATURITY + 50bps			0.3	83	1.0	83	1.5	81	1.4	80	1.2	99	1.9	99
iMoneyNet MM All Taxable Plus 1%			0.3	96	0.8	96	1.1	95	1.0	93	1.0	99	1.8	99
Mercer Instl Stable Value Median			0.5		1.4		1.8		1.8		2.0		2.9	
<b>Domestic Fixed</b>														
DCP Bond Fund <sup>3</sup>	182,286,960	3.4	1.3	25	8.1	18	7.3	17	3.6	52	--	--	--	--
Barclays Aggregate			0.5	75	5.8	49	5.2	50	4.0	38	3.1	63	4.8	42
DCP Bond Fund Hypothetical <sup>4</sup>			1.3	25	8.0	18	7.3	17	3.6	53	3.5	47	5.3	21
Mercer Mutual Fund US Fixed Core Median			0.8		5.8		5.2		3.6		3.5		4.6	
Vanguard Total Bond Market Index Fund Inst Plus			0.4	47	6.0	39	5.3	42	4.0	38	3.0	42	4.8	27
Vanguard Spliced Barclays USAgg Float Adj Idx <sup>5</sup>			0.4	45	6.0	38	5.3	42	4.0	37	3.1	42	4.8	27
Mercer Mutual Fund US Fixed Index Median			0.4		5.4		5.0		3.7		2.9		4.6	
Loomis Sayles Core Plus Bond Fund N			2.3	7	10.1	9	9.3	9	4.6	19	5.1	13	6.5	3
Barclays Aggregate			0.5	75	5.8	49	5.2	50	4.0	38	3.1	63	4.8	42
Mercer Mutual Fund US Fixed Core Median			0.8		5.8		5.2		3.6		3.5		4.6	

<sup>1</sup> FDIC-Insured Savings Account: The blended rate of 0.5606% is as of 09/30/2016. Bank of the West and EastWest Bank have equal weightings of 50%; their declared rates at the end of the quarter are as follows: Bank of the West = 0.5012% and EastWest Bank = 0.62%.

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

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

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

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

## Performance Summary

	Market Value (\$)	% of Portfolio	Ending September 30, 2016											
			3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
<b>Risk-Based</b>														
Ultra Conservative Profile	54,628,359	1.0	1.7	73	5.8	54	6.3	75	3.6	74	4.4	89	--	--
<i>Ultra Conservative Profile Custom Index</i> <sup>6</sup>			1.2	91	4.6	87	5.2	92	3.6	74	4.0	92	4.1	70
<i>Mercer Mutual Fund Target Risk Conservative Median</i>			2.2		5.8		7.3		4.2		6.2		4.6	
Conservative Profile	130,305,127	2.5	2.6	25	7.0	24	8.3	23	4.6	32	6.6	36	5.1	23
<i>Conservative Profile Custom Index</i> <sup>7</sup>			2.3	42	6.0	44	7.6	39	4.7	28	6.4	42	4.9	34
<i>Mercer Mutual Fund Target Risk Conservative Median</i>			2.2		5.8		7.3		4.2		6.2		4.6	
Moderate Profile	307,685,770	5.8	3.6	24	7.4	25	10.3	21	6.0	26	9.7	23	5.8	22
<i>Moderate Profile Custom Index</i> <sup>8</sup>			3.5	25	7.0	34	10.2	22	6.1	23	9.6	23	5.7	26
<i>Mercer Mutual Fund Target Risk Moderate Median</i>			3.1		6.4		8.8		4.9		8.4		5.1	

<sup>6</sup> 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.

<sup>7</sup> 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.

<sup>8</sup> 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 Summary

	Market Value (\$)	% of Portfolio	Ending September 30, 2016											
			3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Aggressive Profile	299,951,581	5.6	4.4	36	7.8	12	11.3	17	6.4	35	11.3	28	5.7	39
<i>Aggressive Profile Custom Index<sup>9</sup></i>			4.5	32	7.8	12	11.5	15	6.5	33	11.3	31	5.7	40
<i>Mercer Mutual Fund Target Risk Aggressive Median</i>			3.9		6.0		9.8		5.9		10.5		5.5	
Ultra Aggressive Profile	114,369,218	2.2	5.2	15	8.1	7	12.2	8	6.8	25	12.9	5	--	--
<i>Ultra Aggressive Profile Custom Index<sup>10</sup></i>			5.5	8	8.5	5	12.9	4	6.9	23	12.9	5	5.5	48
<i>Mercer Mutual Fund Target Risk Aggressive Median</i>			3.9		6.0		9.8		5.9		10.5		5.5	

<sup>9</sup> 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.

<sup>10</sup> 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 Summary

	Market Value (\$)	% of Portfolio	Ending September 30, 2016												
			3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	
<b>Domestic Equity</b>															
DCP Large Cap Stock Fund <sup>11</sup>	1,617,547,039	30.4	3.9	38	7.8	25	15.4	26	11.2	22	--	--	--	--	
S&P 500			3.9	40	7.8	25	15.4	27	11.2	22	16.4	21	7.2	26	
DCP Large Cap Hypothetical <sup>12</sup>			3.8	40	7.8	25	15.4	27	11.2	22	16.4	22	7.3	23	
DCP Mid Cap Stock Fund <sup>13</sup>	219,052,791	4.1	5.1	40	9.2	40	13.9	27	9.9	11	--	--	--	--	
DCP Mid Cap Custom Benchmark <sup>15</sup>			4.5	53	10.3	30	14.2	23	10.0	11	16.6	16	8.3	12	
DCP Mid Cap Hypothetical <sup>14</sup>			5.1	40	9.2	40	13.9	27	9.9	11	16.6	17	8.2	12	
Mercer Mutual Fund US Equity Mid Cap Core Median			4.6		8.6		11.5		7.7		15.0		7.1		
Vanguard Mid Cap Index Fund Instl Plus			5.2	38	8.9	45	12.7	37	9.9	11	16.6	17	8.2	12	
Vanguard Spliced Mid Cap <sup>16</sup>			5.2	37	8.9	45	12.7	37	10.0	11	16.6	17	8.2	12	
Mercer Mutual Fund US Equity Mid Cap Core Median			4.6		8.6		11.5		7.7		15.0		7.1		
RidgeWorth Mid Cap Value Equity Fund I			6.3	29	11.5	43	18.2	12	8.0	48	16.5	21	9.3	1	
Russell MidCap Value			4.4	75	13.7	30	17.3	13	10.5	12	17.4	11	7.9	17	
Mercer Mutual Fund US Equity Mid Cap Value Median			5.5		11.0		14.3		7.8		15.2		6.8		
Voya Mid Cap Opportunities Fund R6			3.7	66	7.4	19	12.2	15	7.7	29	14.3	42	10.0	10	
Russell MidCap Growth			4.6	47	6.8	25	11.2	20	8.9	20	15.8	20	8.5	31	
Mercer Mutual Fund US Equity Mid Cap Growth Median			4.4		5.1		8.0		6.3		13.8		7.5		

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

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

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

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

<sup>15</sup> DCP Mid Cap Custom Benchmark: S&P MidCap 400 Index through May 16, 2003; MSCI US Mid Cap 450 Index through January 30, 2013; CRSP US Mid Cap Index through March 19, 2015, Russell Mid Cap Index thereafter.

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

## Performance Summary

	Market Value (\$)	% of Portfolio	Ending September 30, 2016											
			3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
DCP Small Cap Stock Fund <sup>17</sup>	213,213,328	4.0	7.2	44	9.9	51	13.3	44	--	--	--	--	--	--
<i>Russell 2000</i>			9.0	18	11.5	33	15.5	27	6.7	42	15.8	37	7.1	45
<i>DCP Small Cap Hypothetical</i> <sup>18</sup>			7.2	44	9.9	51	13.3	45	7.0	38	16.7	21	8.0	24
<i>Mercer Mutual Fund US Equity Small Cap Core Median</i>			6.9		10.0		12.9		6.2		15.2		6.8	
Vanguard Small Cap Index Instl Plus			6.2	65	11.5	32	15.0	32	8.0	18	16.7	21	8.4	16
<i>Vanguard Spliced Small Cap</i> <sup>19</sup>			6.2	65	11.5	32	14.9	32	7.9	18	16.7	22	8.4	16
<i>Mercer Mutual Fund US Equity Small Cap Core Median</i>			6.9		10.0		12.9		6.2		15.2		6.8	
DFA US Small Cap Value Portfolio Institutional			8.0	33	11.5	58	13.6	68	5.9	47	16.5	18	6.4	59
<i>Russell 2000 Value</i>			8.9	26	15.5	16	18.8	17	6.8	31	15.4	37	5.8	73
<i>Mercer Mutual Fund US Equity Small Cap Value Median</i>			7.2		12.2		15.5		5.8		14.4		6.7	
Hartford Small Cap Growth HLS Fund IA			7.5	56	6.7	58	11.3	49	6.9	28	16.9	19	9.1	18
<i>Russell 2000 Growth</i>			9.2	32	7.5	49	12.1	39	6.6	30	16.1	27	8.3	35
<i>Mercer Mutual Fund US Equity Small Cap Growth Median</i>			7.9		7.3		10.8		5.0		14.6		7.8	

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

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

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

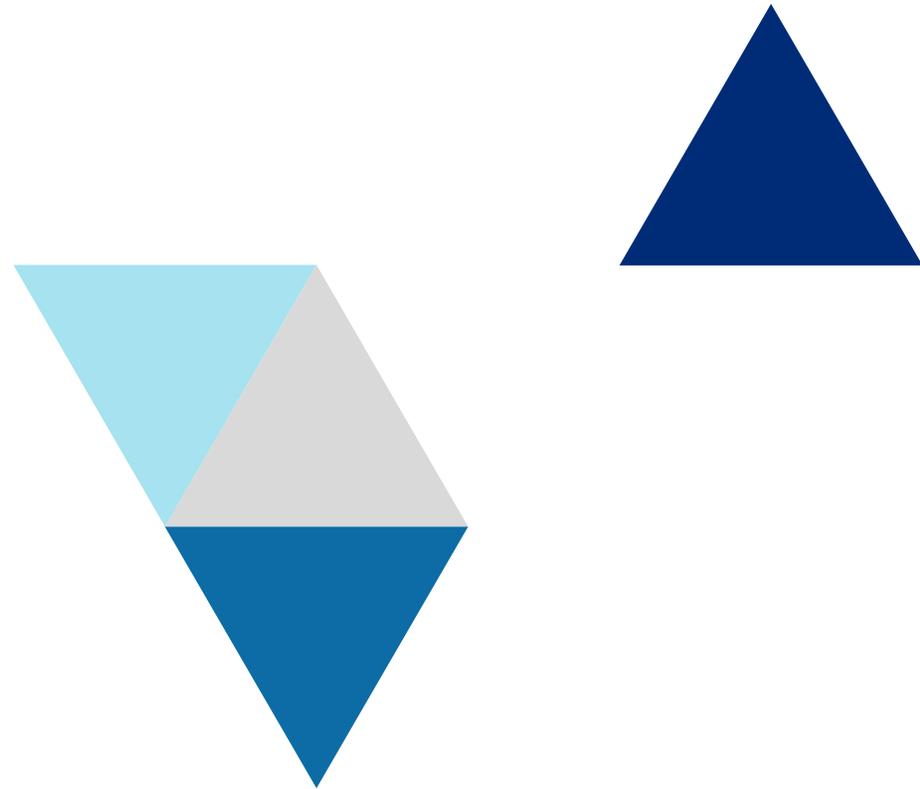
## Performance Summary

	Market Value (\$)	% of Portfolio	Ending September 30, 2016											
			3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
<b>International Equity</b>														
DCP International Stock Fund <sup>20</sup>	201,063,051	3.8	6.4	50	5.8	27	8.5	41	--	--	--	--	--	--
<i>MSCI ACWI ex USA IMI</i>			7.1	35	6.1	24	9.8	29	0.6	63	6.4	78	2.5	49
DCP International Hypothetical <sup>21</sup>			6.4	51	5.8	26	8.5	41	1.9	37	8.5	37	4.8	14
<i>Mercer Mutual Fund World ex US/EAFE Equity Median</i>			6.4		3.3		7.6		1.2		7.8		2.3	
MFS International Instl Equity Fund			6.2	56	2.4	62	5.3	71	1.2	50	8.6	36	3.9	25
<i>MSCI EAFE</i>			6.4	49	1.7	70	6.5	57	0.5	65	7.4	58	1.8	64
<i>Mercer Mutual Fund World ex US/EAFE Equity Median</i>			6.4		3.3		7.6		1.2		7.8		2.3	
Brandes International Small Cap Equity Fund I			5.7	88	6.2	37	10.9	34	5.5	12	12.0	9	6.8	11
<i>MSCI EAFE Small Cap</i>			8.6	38	5.2	40	12.3	25	5.1	29	11.1	23	4.4	41
<i>Mercer Mutual Fund World ex US/EAFE Equity Small Cap Median</i>			7.4		4.1		8.9		3.8		9.7		4.3	
DFA Emerging Markets Core Equity Portfolio Inst			8.0	44	18.4	24	18.1	30	0.5	29	4.1	37	5.4	16
<i>MSCI Emerging Markets</i>			9.0	27	16.0	41	16.8	45	-0.6	45	3.0	56	3.9	39
<i>Mercer Mutual Fund Emerging Markets Equity Median</i>			7.7		14.5		16.1		-0.9		3.4		3.5	

<sup>20</sup> DCP International Stock Fund: Effective June 26, 2015 the Fund is comprised of 65% MFS Institutional International Equity Fund / 17.5% Brandes International Small Cap Equity Fund / 17.5% DFA Emerging Markets Core Equity Portfolio.

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

# Fund Profiles

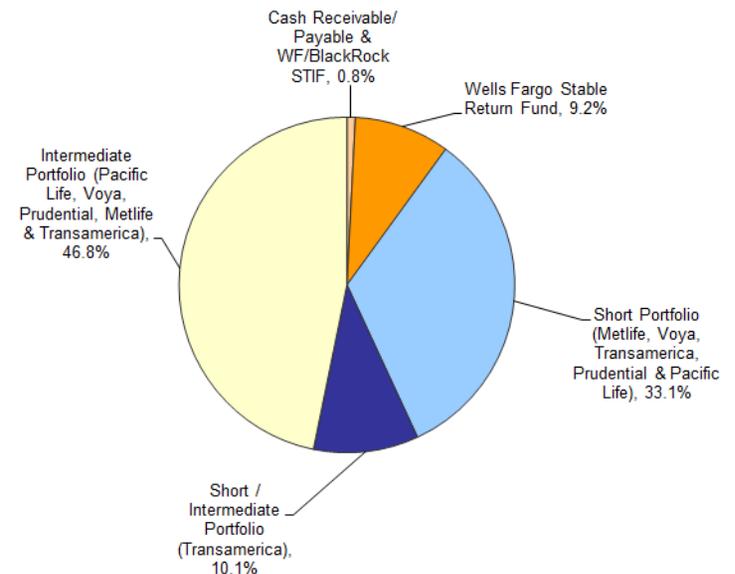
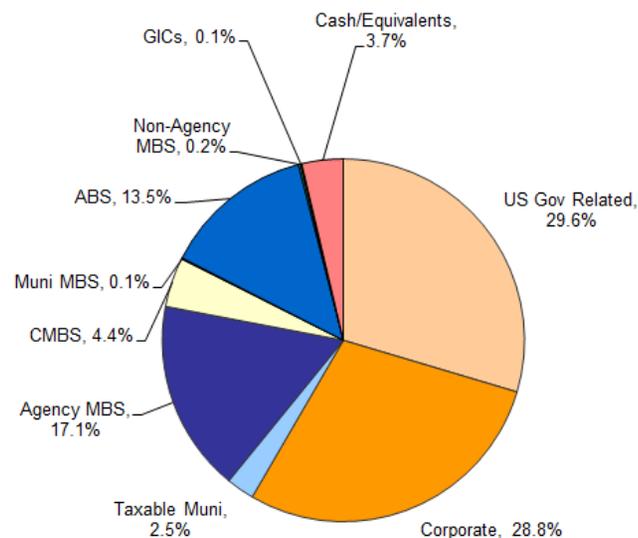


## Deferred Compensation Stable Value Fund (Net) – Fund Information

### Investment Philosophy

Galliard's primary emphasis in managing stable value portfolios is safety of principal. Maintaining appropriate liquidity is another key investment objective, for it must be sufficient to accommodate participant changes and provide plan sponsor flexibility. The optimal amount of liquidity typically results in reduced contract charges (wrap fees), which helps to increase the crediting rate. The process then focuses on security selection to ensure competitive returns for participants. Portfolios follow a traditional fixed income management approach with emphasis on high quality securities, broad diversification, adequate liquidity, controlled market risk (duration) and a disciplined risk management process to identify the best fundamental values across fixed income sectors. The investment decision process is team-based, blending top down and bottom up decisions. Galliard manages individual stable value portfolios on a customized basis, based on specific plan needs and characteristics. The hallmarks of their strategy include high credit quality and diversification through the use of security backed contracts (i.e. Synthetic GICs). In structuring stable value portfolios, the process begins by determining the optimal target duration for the plan. Galliard portfolios utilize a two-tiered liquidity management approach, with the first tier comprised of the liquidity buffer. The second tier consists of the security backed contracts, which are structured to provide liquidity on a pro-rata basis. Most Galliard separate accounts utilize various Galliard advised collective funds as the underlying portfolio although outside sub-advisors may also be utilized. Also, depending on the client mandate, traditional GICs may also be used as a diversification strategy.

	3Q16	2Q16	1Q16	4Q15
<b>Mkt/Book Value Ratio</b>	102.2%	102.6%	102.0%	100.9%
<b>Avg. Credit Quality</b>	A1/AA-	A1/AA-	A1/AA-	A1/AA-
<b>Effective Duration (yrs)</b>	2.98	2.87	2.95	2.94
<b>Blended Yield</b>	2.2%	2.1%	2.1%	2.1%



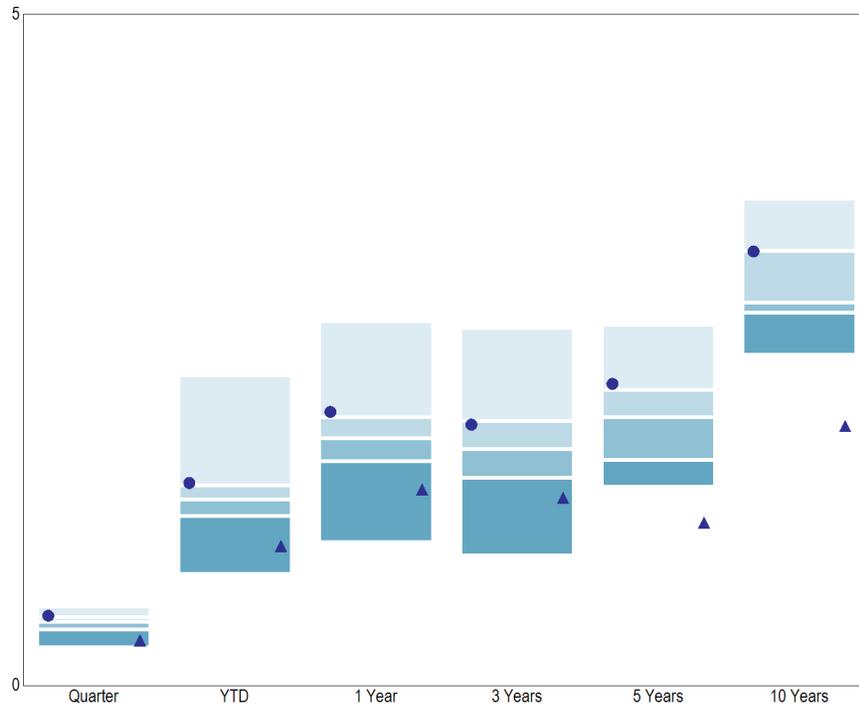
## Portfolio Information for Deferred Compensation Stable Value Fund (Net)

Market Value: \$1,094.5 Million and 20.6% of Fund

Benchmark: 3 YR CONSTANT MATURITY + 50bps

As of: September 30, 2016

Mercer Instl Stable Value Accounts



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

Mercer Instl Stable Value Accounts



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

Annualized Returns	Last 3 Mo.	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Calendar Year Returns	2015	2014	2013	2012	2011	2010
Deferred Compensation Stable Value Fund (Net)	0.5%	1.5%	2.0%	1.9%	2.2%	3.2%	Deferred Compensation Stable Value Fund (Net)	2.0%	1.8%	2.2%	2.9%	3.2%	3.7%
3 YR CONSTANT MATURITY + 50bps	0.3%	1.0%	1.5%	1.4%	1.2%	1.9%	3 YR CONSTANT MATURITY + 50bps	1.5%	1.3%	1.1%	0.9%	1.3%	1.6%
Universe Median	0.5%	1.4%	1.8%	1.8%	2.0%	2.9%	Universe Median	1.8%	1.8%	1.9%	2.5%	2.7%	3.1%
Points in Universe	18	18	18	17	16	16	Points in Universe	22	21	22	24	23	26

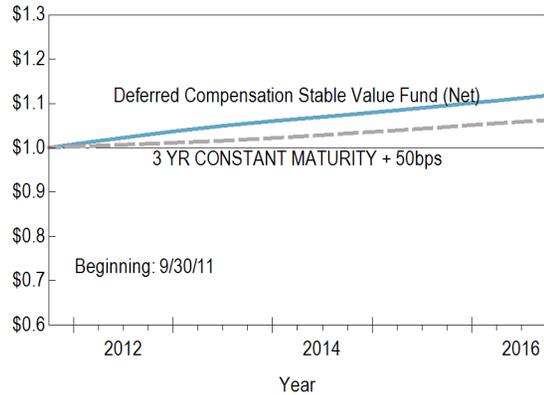
## Portfolio Information for Deferred Compensation Stable Value Fund (Net)

Market Value: \$1,094.5 Million and 20.6% of Fund

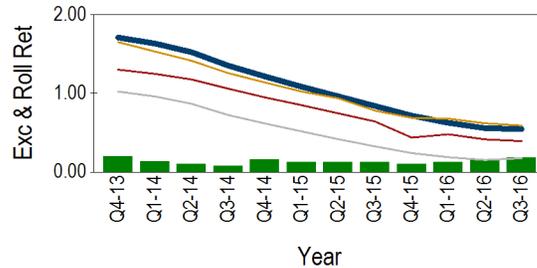
Benchmark: 3 YR CONSTANT MATURITY + 50bps

As of: September 30, 2016

**Growth of a Dollar**

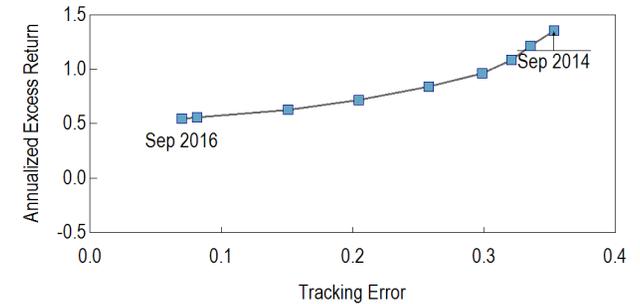


**Rolling Annualized Excess Performance**



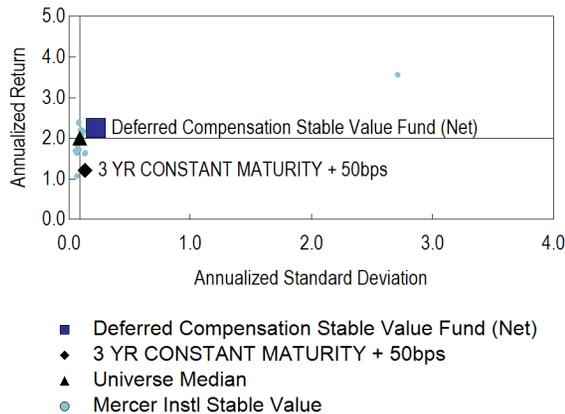
- Quarterly Out/Under Performance, Rising Market
- Quarterly Out/Under Performance, Falling Market
- Rolling 3 Year Excess Performance vs. Benchmark
- Universe Upper Quartile
- Universe Median
- Universe Lower Quartile

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

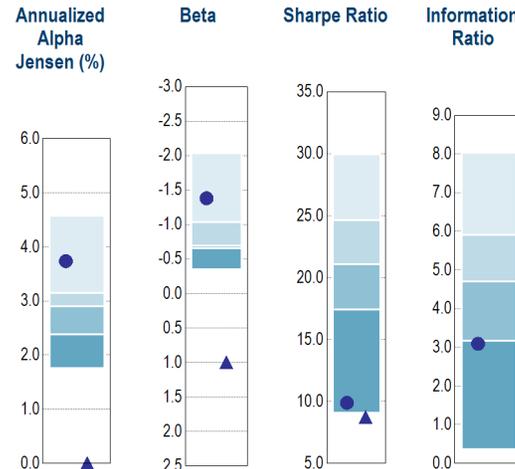


- Deferred Compensation Stable Value Fund (Net)

**Annualized Return vs. Annualized Standard Deviation  
5 Years Ending September 30, 2016**



16 Portfolios



MPT Statistics represent 5 year periods.

	Anlzd Ret	Anlzd Std Dev	Tracking Error	Anlzd AJ	Beta	Sharpe Ratio	Info Ratio	Up Mkt Cap Ratio	Up Mkt Ann Ret	Down Mkt Cap Ratio	Down Mkt Ann Ret
Deferred Compensation Stable Value Fund (Net)	2.25	0.22	0.33	3.74	-1.38	9.88	3.09	189.03	2.25	--	--
3 YR CONSTANT MATURITY + 50bps	1.21	0.13	0.00	0.00	1.00	8.72	--	100.00	1.21	--	--

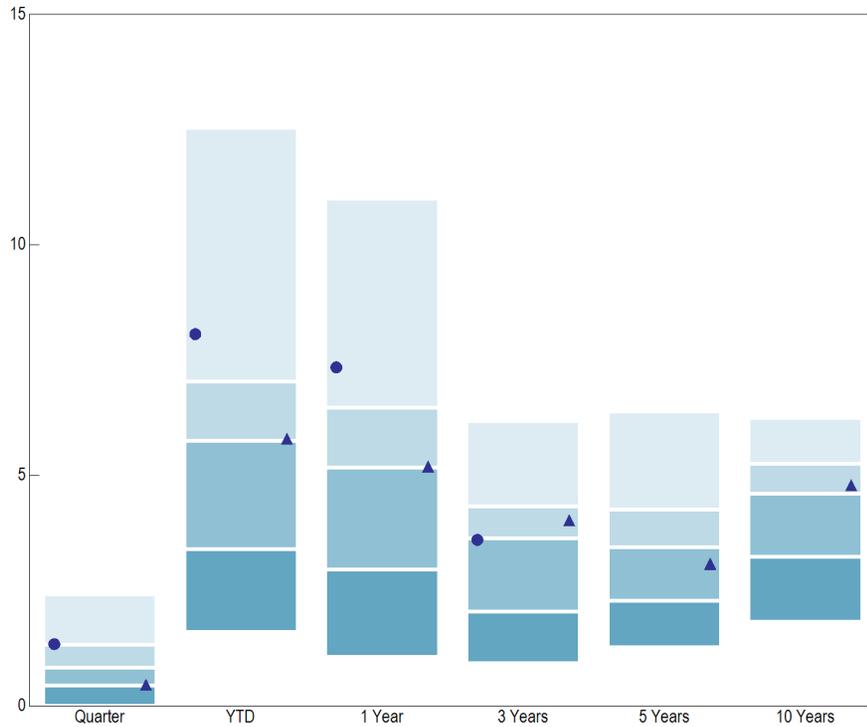
## Portfolio Information for DCP Bond Fund

Market Value: \$182.3 Million and 3.4% of Fund

Benchmark: BBgBarc US Aggregate TR

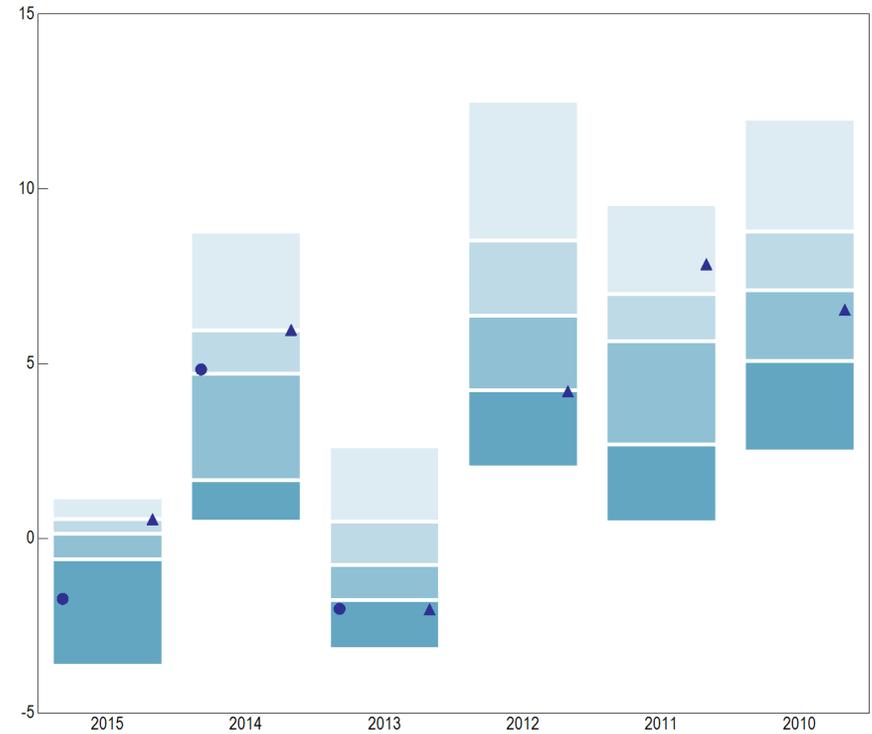
As of: September 30, 2016

Mercer Mutual Fund US Fixed Core Accounts



● DCP Bond Fund ▲ BBgBarc US Aggregate TR

Mercer Mutual Fund US Fixed Core Accounts



● DCP Bond Fund ▲ BBgBarc US Aggregate TR

Annualized Returns	Last 3 Mo.	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Calendar Year Returns	2015	2014	2013	2012	2011	2010
DCP Bond Fund	1.3%	8.1%	7.3%	3.6%			DCP Bond Fund	-1.7%	4.8%	-2.0%			
BBgBarc US Aggregate TR	0.5%	5.8%	5.2%	4.0%	3.1%	4.8%	BBgBarc US Aggregate TR	0.6%	6.0%	-2.0%	4.2%	7.8%	6.5%
Universe Median	0.8%	5.8%	5.2%	3.6%	3.5%	4.6%	Universe Median	0.1%	4.9%	-0.8%	6.4%	5.7%	7.4%
Points in Universe	441	416	407	366	335	263	Points in Universe	390	373	354	342	320	305

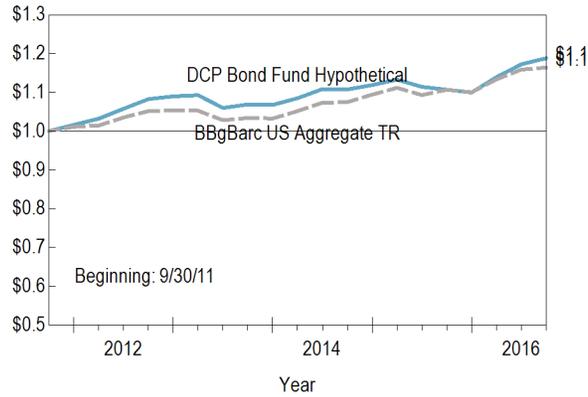
## Portfolio Information for DCP Bond Fund

Market Value: \$182.3 Million and 3.4% of Fund

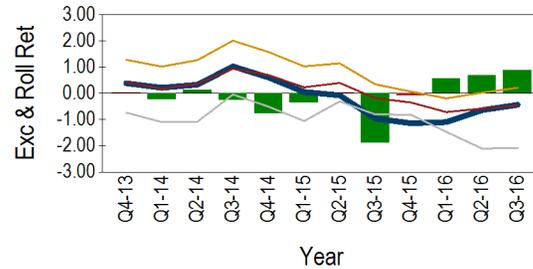
Benchmark: BBgBarc US Aggregate TR

As of: September 30, 2016

Growth of a Dollar

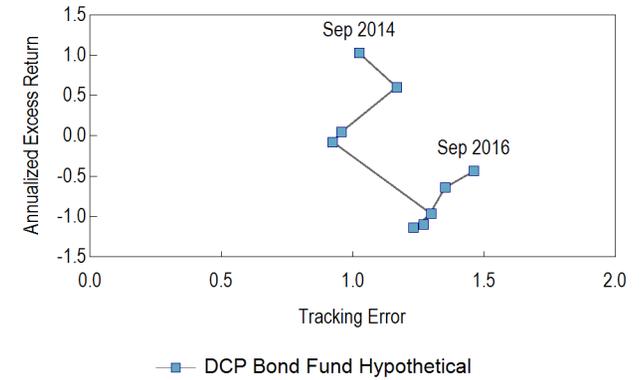


Rolling Annualized Excess Performance

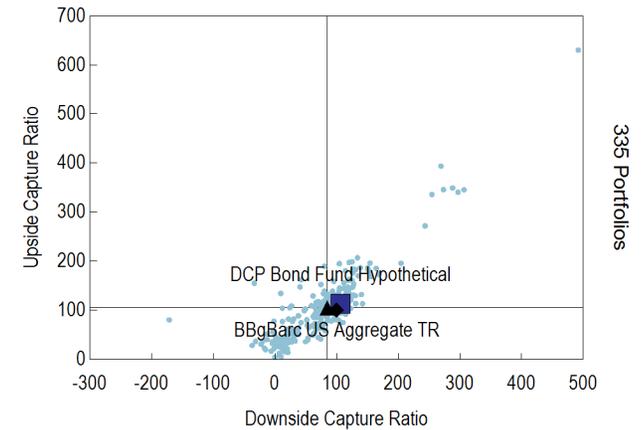


- Quarterly Out/Under Performance, Rising Market
- Quarterly Out/Under Performance, Falling Market
- Rolling 3 Year Excess Performance vs. Benchmark
- Universe Upper Quartile
- Universe Median
- Universe Lower Quartile

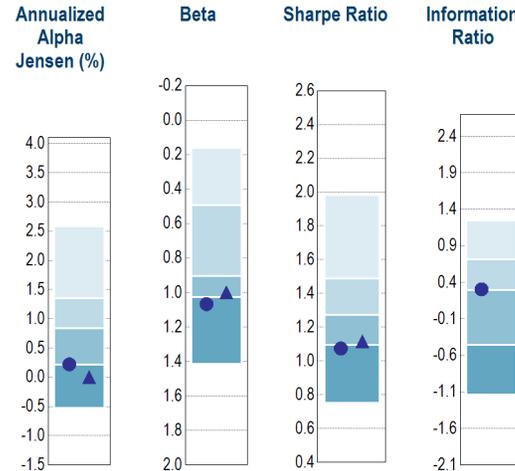
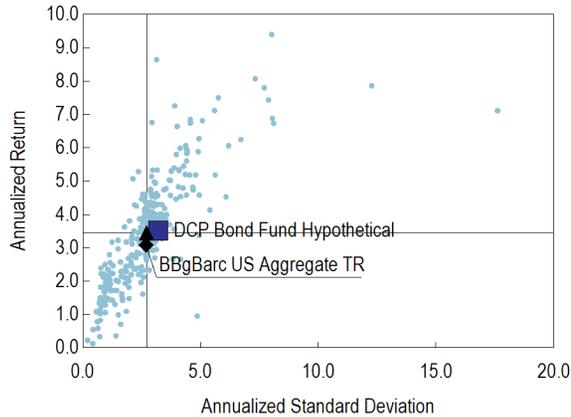
Rolling 3 Year Risk/Return vs. BBgBarc US Aggregate TR



Upside Capture Ratio vs. Downside Capture Ratio 5 Years Ending September 30, 2016



Annualized Return vs. Annualized Standard Deviation 5 Years Ending September 30, 2016



MPT Statistics represent 5 year periods.

	Anlzd Ret	Anlzd Std Dev	Tracking Error	Anlzd AJ	Beta	Sharpe Ratio	Info Ratio	Up Mkt Cap Ratio	Up Mkt Ann Ret	Down Mkt Cap Ratio	Down Mkt Ann Ret
DCP Bond Fund Hypothetical	3.50%	3.19%	1.40%	0.22%	1.07	1.07	0.30	113.26%	6.16%	106.59%	-4.08%
BBgBarc US Aggregate TR	3.08%	2.69%	0.00%	0.00%	1.00	1.12	-	100.00%	5.49%	100.00%	-3.83%

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

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:

- Industrial (+1.6%), financial institutions (+1.2%), and sovereigns (+1.0%)

#### Bottom performing index sectors:

- Treasury (-0.3%), Agency hybrid ARM (-0.1%) and supranationals (-0.1%)

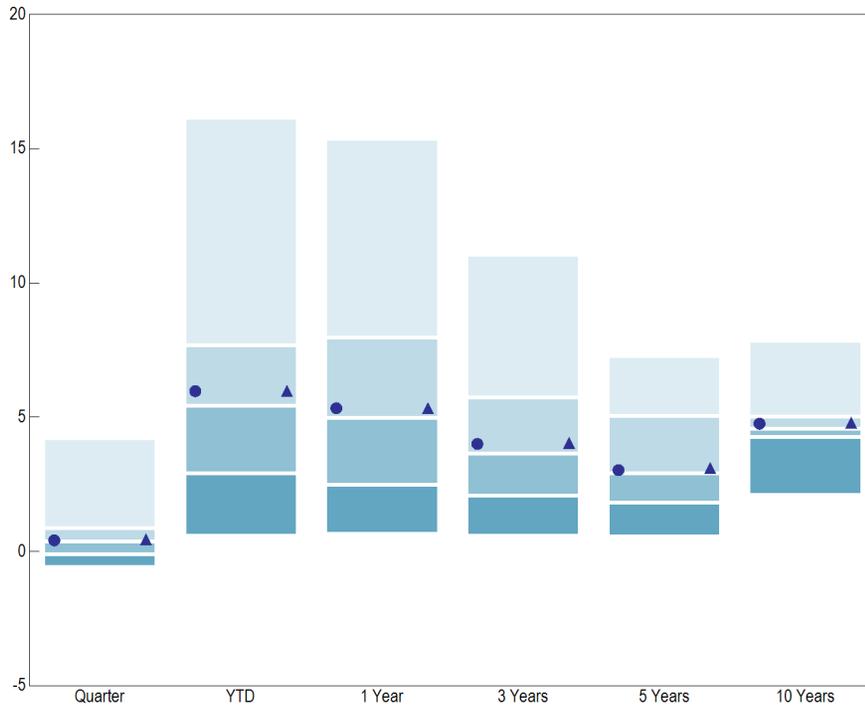
Note: The DCP Bond Fund is comprised 50% Vanguard Total Bond Market Index Fund.

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

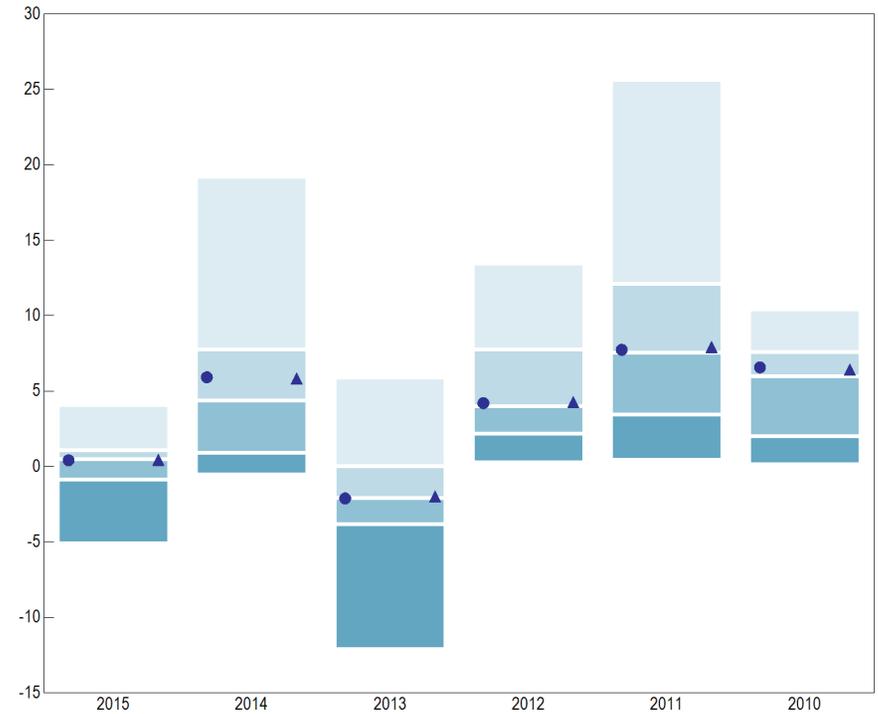
Benchmark: Vanguard Spliced Barclays USAgg Float Adj Idx

As of: September 30, 2016

Mercer Mutual Fund US Fixed Index Accounts



Mercer Mutual Fund US Fixed Index Accounts



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

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

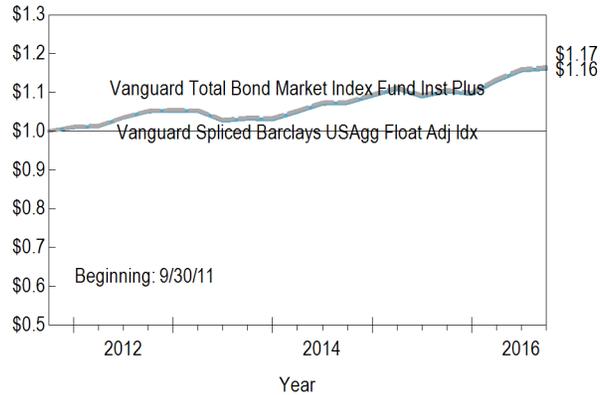
Annualized Returns	Last 3 Mo.	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Calendar Year Returns	2015	2014	2013	2012	2011	2010
Vanguard Total Bond Market Index Fund Inst Plus	0.4%	6.0%	5.3%	4.0%	3.0%	4.8%	Vanguard Total Bond Market Index Fund Inst Plus	0.4%	5.9%	-2.1%	4.2%	7.7%	6.6%
Vanguard Spliced Barclays USAgg Float Adj Idx	0.4%	6.0%	5.3%	4.0%	3.1%	4.8%	Vanguard Spliced Barclays USAgg Float Adj Idx	0.4%	5.8%	-2.0%	4.3%	7.9%	6.4%
Universe Median	0.4%	5.4%	5.0%	3.7%	2.9%	4.6%	Universe Median	0.5%	5.1%	-2.3%	4.0%	7.6%	6.1%
Points in Universe	159	159	157	121	92	20	Points in Universe	144	123	105	93	85	59

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

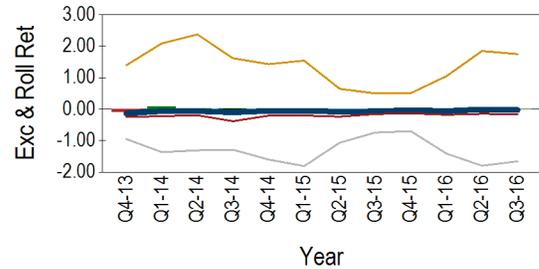
Benchmark: Vanguard Spliced Barclays USAgg Float Adj Idx

As of: September 30, 2016

**Growth of a Dollar**

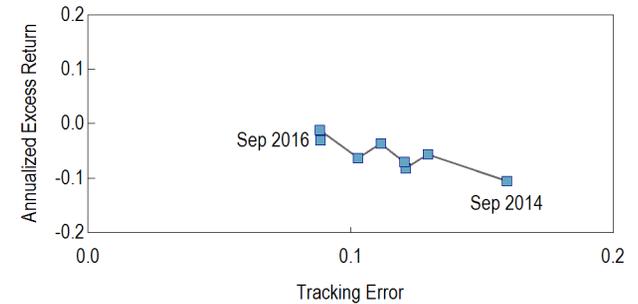


**Rolling Annualized Excess Performance**



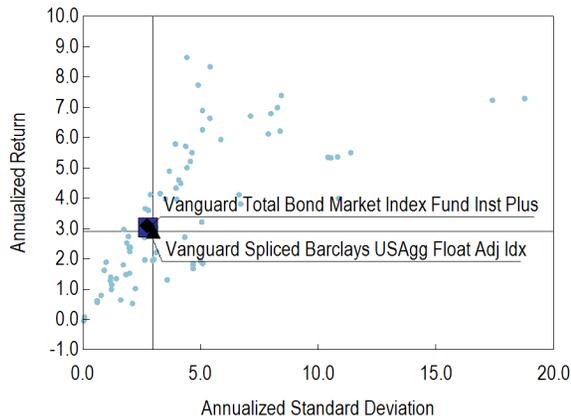
- Quarterly Out/Under Performance, Rising Market
- Quarterly Out/Under Performance, Falling Market
- Rolling 3 Year Excess Performance vs. Benchmark
- Universe Upper Quartile
- Universe Median
- Universe Lower Quartile

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

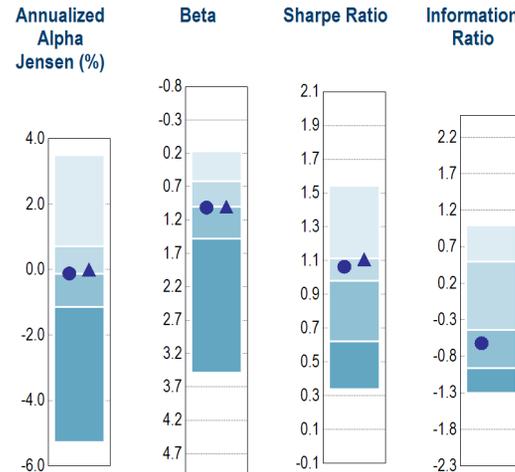
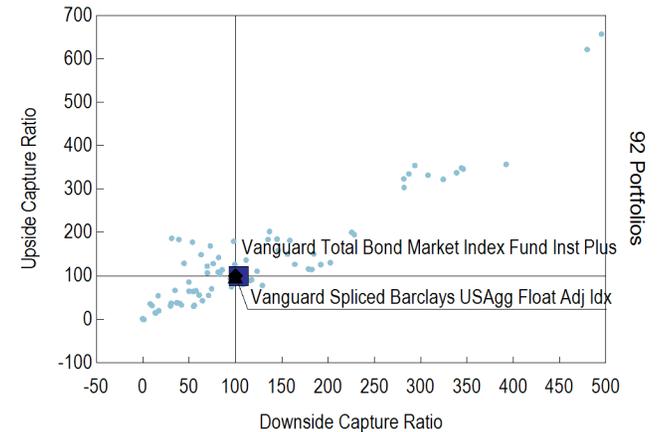


- Vanguard Total Bond Market Index Fund Inst Plus

**Annualized Return vs. Annualized Standard Deviation  
5 Years Ending September 30, 2016**



**Upside Capture Ratio vs. Downside Capture Ratio  
5 Years Ending September 30, 2016**



MPT Statistics represent 5 year periods.

	Anlzd Ret	Anlzd Std Dev	Tracking Error	Anlzd AJ	Beta	Sharpe Ratio	Info Ratio	Up Mkt Cap Ratio	Up Mkt Ann Ret	Down Mkt Cap Ratio	Down Mkt Ann Ret
Vanguard Total Bond Market Index Fund Inst Plus	3.03%	2.77%	0.13%	-0.12%	1.01	1.06	-0.62	98.88%	5.48%	103.45%	-3.99%
Vanguard Spliced Barclays USAgg Float Adj Idx	3.10%	2.73%	0.00%	0.00%	1.00	1.11	-	100.00%	5.53%	100.00%	-3.85%

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

## Fund Characteristics as of 09/30/2016

Sharpe Ratio (3 Year)	1.42
Average Duration	5.79
Average Coupon	3.16%
Average Effective Maturity	8.00
R-Squared (3 Year)	0.99
Alpha (3 Year)	-0.01%
Beta (3 Year)	1.03

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

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

## Credit Quality as of 09/30/2016

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

## Maturities as of 09/30/2016

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

## Fund Characteristics as of 06/30/2016

Sharpe Ratio (3 Year)	1.41
Average Duration	5.77
Average Coupon	3.20%
Average Effective Maturity	8.00
R-Squared (3 Year)	0.99
Alpha (3 Year)	-0.01%
Beta (3 Year)	1.03

## Fixed Income Sectors as of 06/30/2016

GOVERNMENT	45.90%
MUNICIPAL	0.82%
CORPORATE	27.35%
SECURITIZED	22.21%
CASH & EQUIVALENTS	3.67%
DERIVATIVE	0.00%

## Credit Quality as of 06/30/2016

AAA	68.52%
AA	4.23%
A	12.43%
BBB	14.81%
BB	0.00%
B	0.00%
Below B	0.01%
Not Rated	0.00%

## Maturities as of 06/30/2016

1 to 3 Years	20.81%
3 to 5 Years	16.56%
5 to 7 Years	10.46%
7 to 10 Years	11.38%
10 to 15 Years	3.88%
15 to 20 Years	4.10%
20 to 30 Years	25.93%
Greater than 30 Years	3.20%

## Fund Characteristics as of 03/31/2016

Sharpe Ratio (3 Year)	0.76
Average Duration	5.73
Average Coupon	3.23%
Average Effective Maturity	8.00
R-Squared (3 Year)	0.99
Alpha (3 Year)	-0.01%
Beta (3 Year)	1.02

## Fixed Income Sectors as of 03/31/2016

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

## Credit Quality as of 03/31/2016

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

## Maturities as of 03/31/2016

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

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

Benchmark

**Barclays U.S. Aggregate**

### Current Positioning

- Relative to the Barclays US Aggregate, the Fund continues to overweight the corporate and asset backed securities.
- The Fund is underweight the mortgage related securities, Treasury/agency, sovereign and supranational securities.
- The Fund has an out-of-benchmark allocation to municipals and preferred securities.
- The Fund continues to hold a significant out-of-benchmark allocation to TIPS.
- The Fund has a higher duration relative to the benchmark.

### Quarterly Attribution

#### Positive Impact on Performance:

- An out-of-benchmark exposure to the high yield securities, particularly the industrials and financials holdings
- An underweight allocation to US Treasuries
- Security selection within investment grade corporates, particularly the industrials holdings
- Security selection within government-related issuers
- Exposure to TIPS

#### Negative Impact on Performance:

- The Fund's non-US-dollar allocation, particularly the Mexican peso
- An underweight allocation to the agency pass-through securities

### Longer Period Attribution (annual)

#### Positive Impact on Performance:

- An underweight allocation to US Treasuries
- Security selection within government-related issuers, and investment grade corporates in the industrials sector
- An out-of-benchmark exposure to the high yield bonds, particularly in the financials and industrials sectors
- An out-of-benchmark exposure to the emerging market securities

#### Negative Impact on Performance:

- An out-of-benchmark exposure to non-US-dollar allocation
- An underweight allocation to and security selection within the agency pass-through securities

Note: The DCP Bond Fund is comprised 50% Loomis Sayles Core Plus Bond Fund.

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

Benchmark: Barclays Aggregate

As of: September 30, 2016

### Description:

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

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

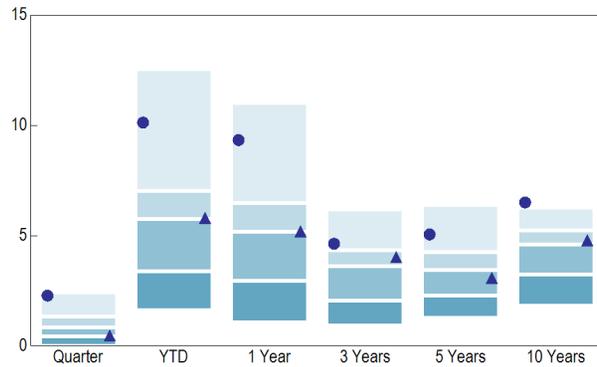
### Portfolio Fund Information as of 09/30/2016

Ticker	NERNX
Morningstar Category	Intermediate-Term Bond
Average Market Cap (\$mm)	
Net Assets (\$mm)	2,147.96
% Assets in Top 10 Holdings	19.01
Total Number of Holdings	549
Manager Name	Peter W. Palfrey
Manager Tenure	20
Expense Ratio	0.40%
Closed to New Investors	No

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

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

Mercer Mutual Fund US Fixed Core Accounts



● Loomis Sayles Core Plus Bond Fund N ▲ Barclays Aggregate

Mercer Mutual Fund US Fixed Core Accounts



● Loomis Sayles Core Plus Bond Fund N ▲ Barclays Aggregate

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

US TREASURY NOTE 0.625%	3.28%
US TREASURY NOTE 0.75%	2.37%
US TREASURY BOND	2.28%
MEX BONOS DESARR FIX RT BONDS 06/21 6.5	2.02%
US TREASURY BOND	1.96%
US TREASURY BOND	1.87%
US TREASURY NOTE 0.75%	1.71%
FANNIE MAE SINGLE FAMILY TBA 3% 2046-11-01	1.23%
US TREASURY NOTE 0.625%	1.18%
US TREASURY NOTE	1.10%

Annualized Returns	Last 3 Mo.	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Loomis Sayles Core Plus Bond Fund N	2.3%	10.1%	9.3%	4.6%	5.1%	6.5%
Barclays Aggregate	0.5%	5.8%	5.2%	4.0%	3.1%	4.8%
Universe Median	0.8%	5.8%	5.2%	3.6%	3.5%	4.6%
Points in Universe	441	416	407	366	335	263

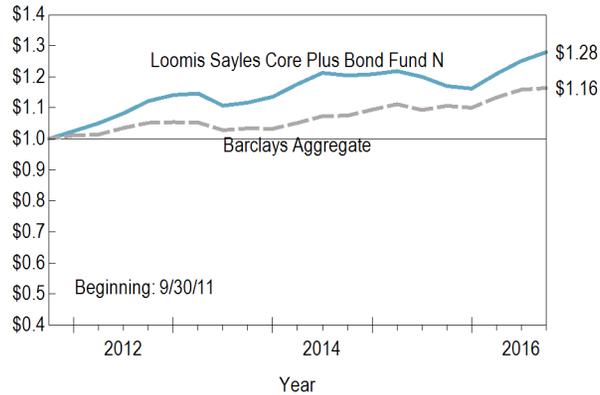
Calendar Year Returns	2015	2014	2013	2012	2011	2010
Loomis Sayles Core Plus Bond Fund N	-3.8%	6.4%	-0.5%	11.3%	7.7%	10.3%
Barclays Aggregate	0.6%	6.0%	-2.0%	4.2%	7.8%	6.5%
Universe Median	0.1%	4.9%	-0.8%	6.4%	5.7%	7.4%
Points in Universe	390	373	354	342	320	305

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

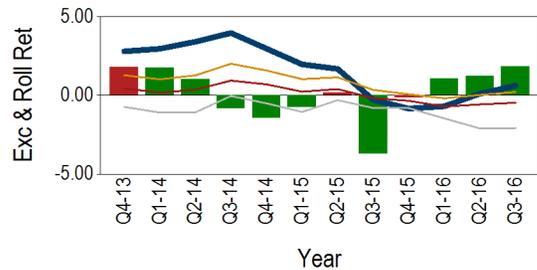
Benchmark: Barclays Aggregate

As of: September 30, 2016

**Growth of a Dollar**

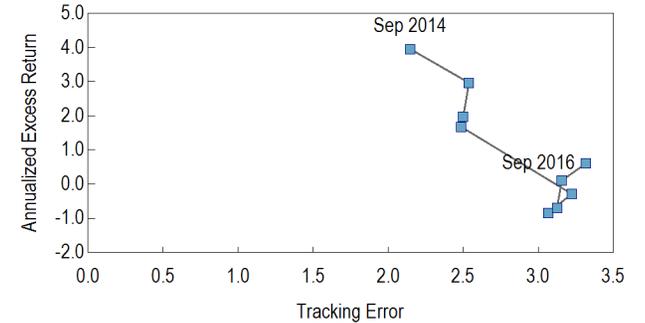


**Rolling Annualized Excess Performance**



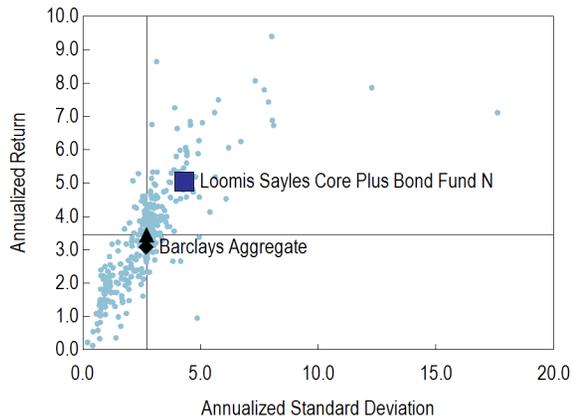
- Quarterly Out/Under Performance, Rising Market
- Quarterly Out/Under Performance, Falling Market
- Rolling 3 Year Excess Performance vs. Benchmark
- Universe Upper Quartile
- Universe Median
- Universe Lower Quartile

**Rolling 3 Year Risk/Return vs. Barclays Aggregate**

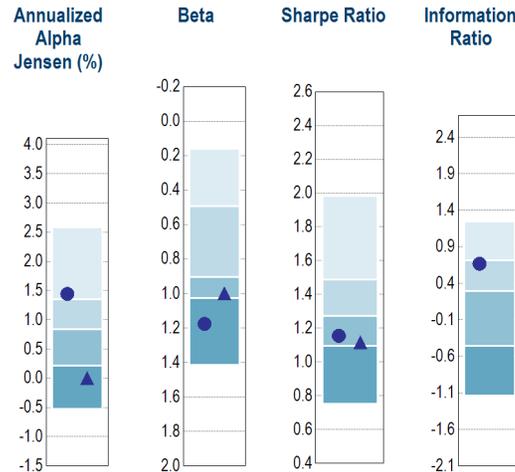


- Loomis Sayles Core Plus Bond Fund N

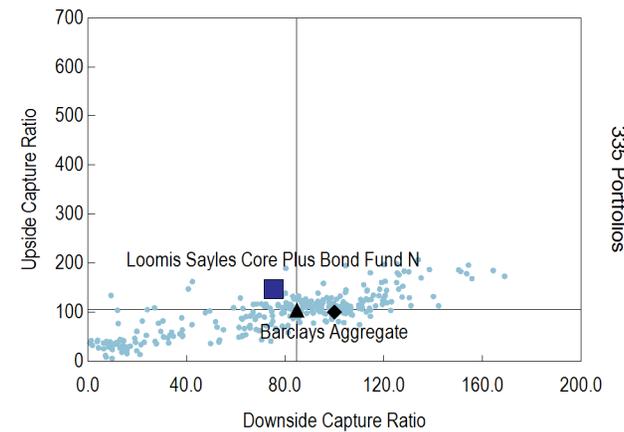
**Annualized Return vs. Annualized Standard Deviation  
5 Years Ending September 30, 2016**



335 Portfolios



**Upside Capture Ratio vs. Downside Capture Ratio  
5 Years Ending September 30, 2016**



335 Portfolios

MPT Statistics represent 5 year periods.

	Anlzd Ret	Anlzd Std Dev	Tracking Error	Anlzd AJ	Beta	Sharpe Ratio	Info Ratio	Up Mkt Cap Ratio	Up Mkt Ann Ret	Down Mkt Cap Ratio	Down Mkt Ann Ret
Loomis Sayles Core Plus Bond Fund N	5.05%	4.31%	2.96%	1.44%	1.18	1.15	0.67	147.28%	7.84%	75.17%	-2.87%
Barclays Aggregate	3.08%	2.69%	0.00%	0.00%	1.00	1.12	-	100.00%	5.49%	100.00%	-3.83%

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

## Fund Characteristics as of 09/30/2016

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

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

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

## Credit Quality as of 09/30/2016

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

## Maturities as of 09/30/2016

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

## Fund Characteristics as of 06/30/2016

Sharpe Ratio (3 Year)	0.96
Average Duration	6.79
Average Coupon	4.13%
Average Effective Maturity	9.75
R-Squared (3 Year)	0.44
Alpha (3 Year)	-0.01%
Beta (3 Year)	1.07

## Fixed Income Sectors as of 06/30/2016

GOVERNMENT	18.23%
MUNICIPAL	0.17%
CORPORATE	46.74%
SECURITIZED	25.02%
CASH & EQUIVALENTS	8.84%
DERIVATIVE	0.00%

## Credit Quality as of 06/30/2016

AAA	37.89%
AA	2.51%
A	16.15%
BBB	25.58%
BB	13.72%
B	3.99%
Below B	0.15%
Not Rated	0.00%

## Maturities as of 06/30/2016

1 to 3 Years	6.85%
3 to 5 Years	15.22%
5 to 7 Years	13.02%
7 to 10 Years	12.42%
10 to 15 Years	1.75%
15 to 20 Years	2.25%
20 to 30 Years	25.71%
Greater than 30 Years	12.95%

## Fund Characteristics as of 03/31/2016

Sharpe Ratio (3 Year)	0.36
Average Duration	6.68
Average Coupon	4.07%
Average Effective Maturity	9.68
R-Squared (3 Year)	0.56
Alpha (3 Year)	-0.09%
Beta (3 Year)	1.20

## Fixed Income Sectors as of 03/31/2016

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

## Credit Quality as of 03/31/2016

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

## Maturities as of 03/31/2016

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

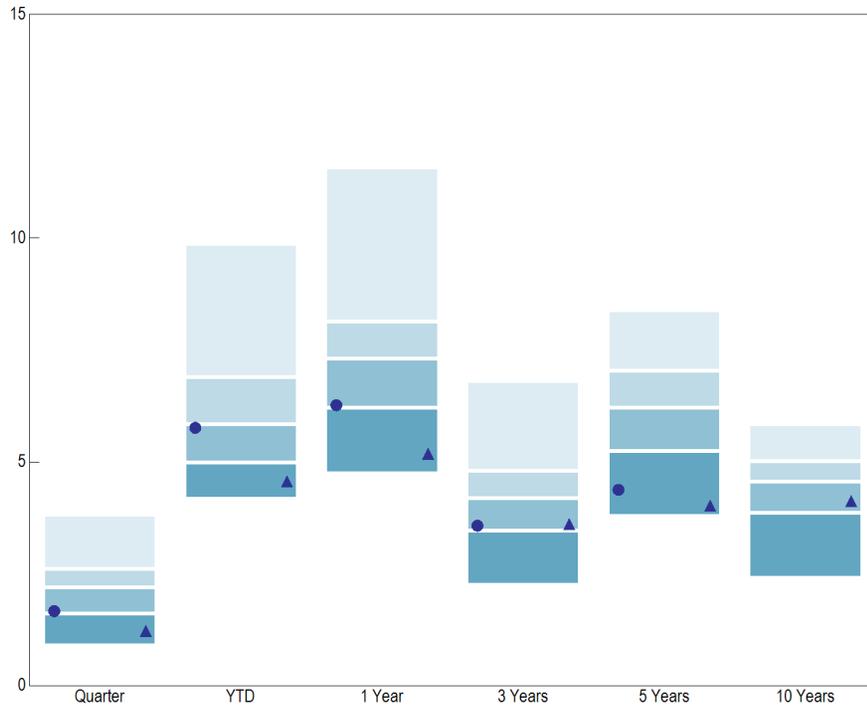
## Portfolio Information for Ultra Conservative Profile

Market Value: \$54.6 Million and 1.0% of Fund

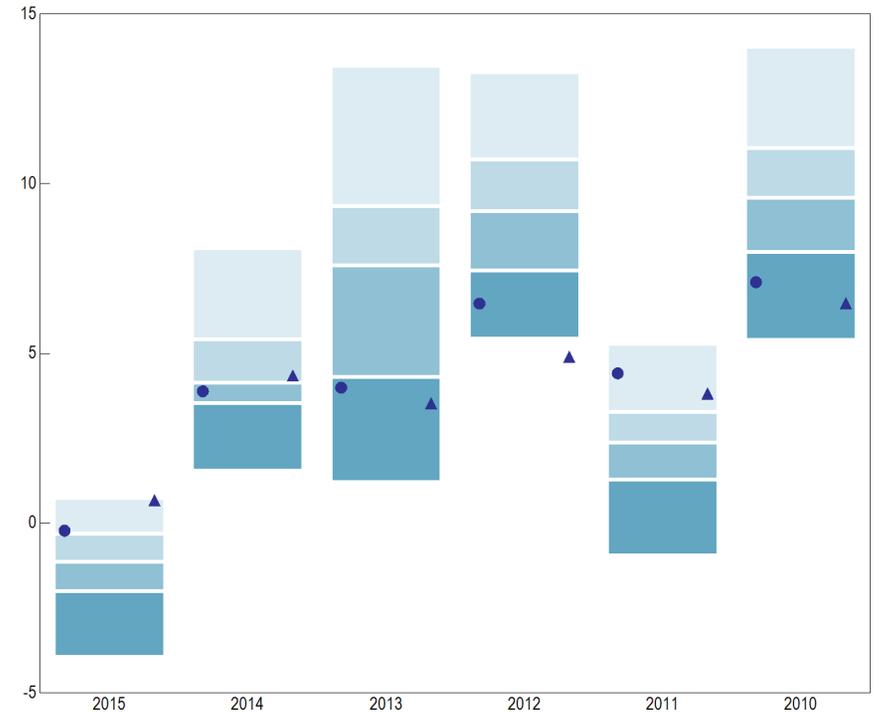
Benchmark: Ultra Conservative Profile Custom Index

As of: September 30, 2016

Mercer Mutual Fund Target Risk Conservative Accounts



Mercer Mutual Fund Target Risk Conservative Accounts



● Ultra Conservative Profile ▲ Ultra Conservative Profile Custom Index

● Ultra Conservative Profile ▲ Ultra Conservative Profile Custom Index

Annualized Returns	Last 3 Mo.	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Calendar Year Returns	2015	2014	2013	2012	2011	2010
Ultra Conservative Profile	1.7%	5.8%	6.3%	3.6%	4.4%		Ultra Conservative Profile	-0.2%	3.9%	4.0%	6.5%	4.4%	7.1%
Ultra Conservative Profile Custom Index	1.2%	4.6%	5.2%	3.6%	4.0%	4.1%	Ultra Conservative Profile Custom Index	0.7%	4.3%	3.5%	4.9%	3.8%	6.5%
Universe Median	2.2%	5.8%	7.3%	4.2%	6.2%	4.6%	Universe Median	-1.1%	4.3%	7.9%	9.4%	2.0%	10.1%
Points in Universe	87	86	86	83	72	56	Points in Universe	85	83	78	72	71	69

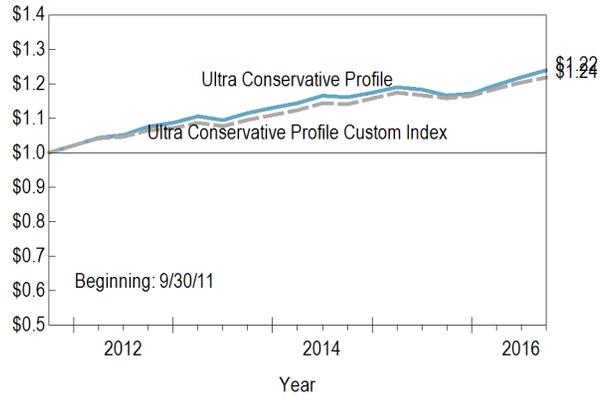
## Portfolio Information for Ultra Conservative Profile

Market Value: \$54.6 Million and 1.0% of Fund

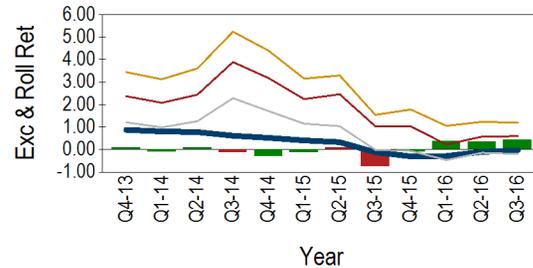
Benchmark: Ultra Conservative Profile Custom Index

As of: September 30, 2016

**Growth of a Dollar**

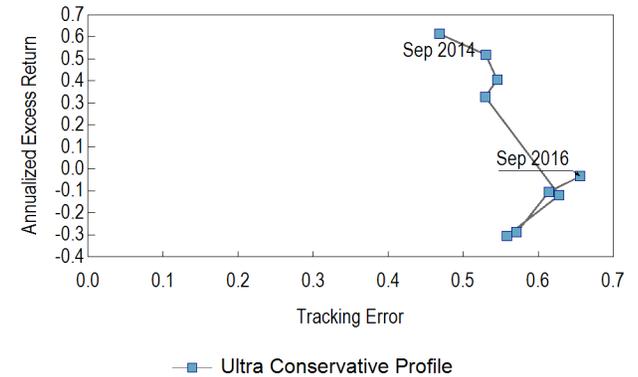


**Rolling Annualized Excess Performance**

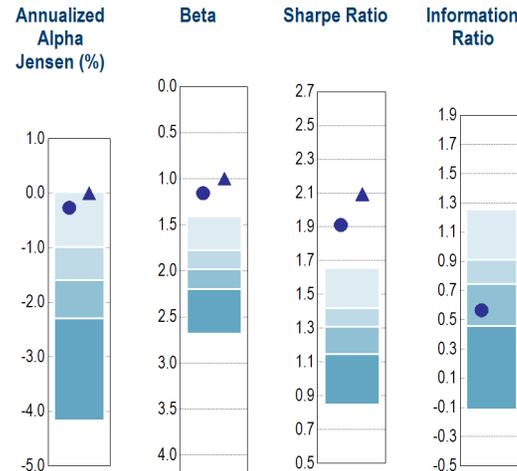
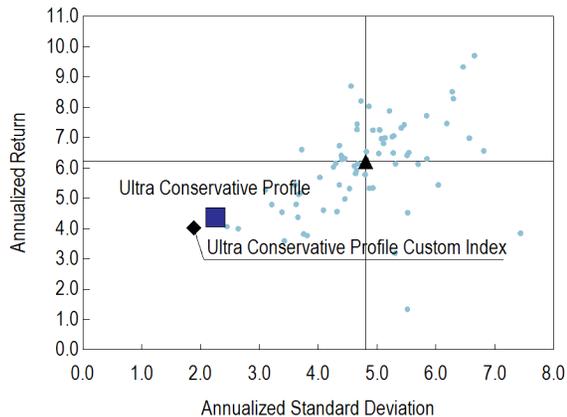


- Quarterly Out/Under Performance, Rising Market
- Quarterly Out/Under Performance, Falling Market
- Rolling 3 Year Excess Performance vs. Benchmark
- Universe Upper Quartile
- Universe Median
- Universe Lower Quartile

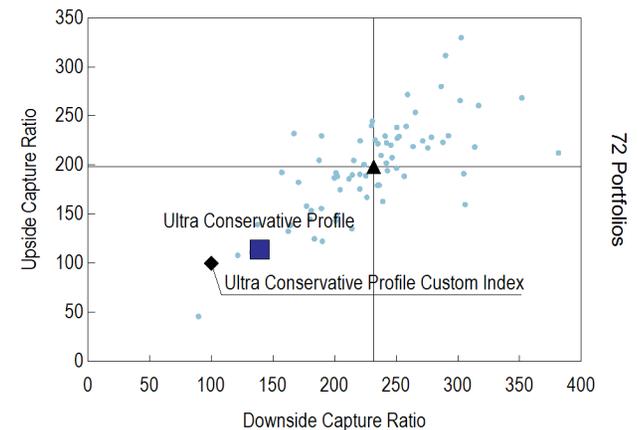
**Rolling 3 Year Risk/Return vs. Ultra Conservative Profile Custom Index**



**Annualized Return vs. Annualized Standard Deviation  
5 Years Ending September 30, 2016**



**Upside Capture Ratio vs. Downside Capture Ratio  
5 Years Ending September 30, 2016**



MPT Statistics represent 5 year periods.

	Anlzd Ret	Anlzd Std Dev	Tracking Error	Anlzd AJ	Beta	Sharpe Ratio	Info Ratio	Up Mkt Cap Ratio	Up Mkt Ann Ret	Down Mkt Cap Ratio	Down Mkt Ann Ret
Ultra Conservative Profile	4.38%	2.25%	0.63%	-0.27%	1.16	1.91	0.57	113.64%	6.42%	139.05%	-3.40%
Ultra Conservative Profile Custom Index	4.02%	1.88%	0.00%	0.00%	1.00	2.09	-	100.00%	5.71%	100.00%	-2.45%

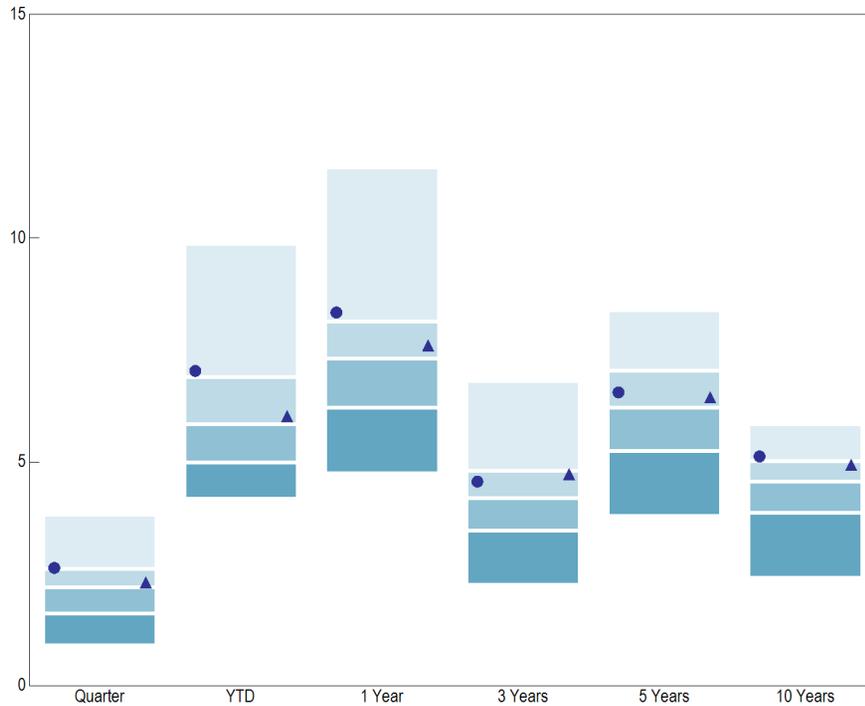
## Portfolio Information for Conservative Profile

Market Value: \$130.3 Million and 2.5% of Fund

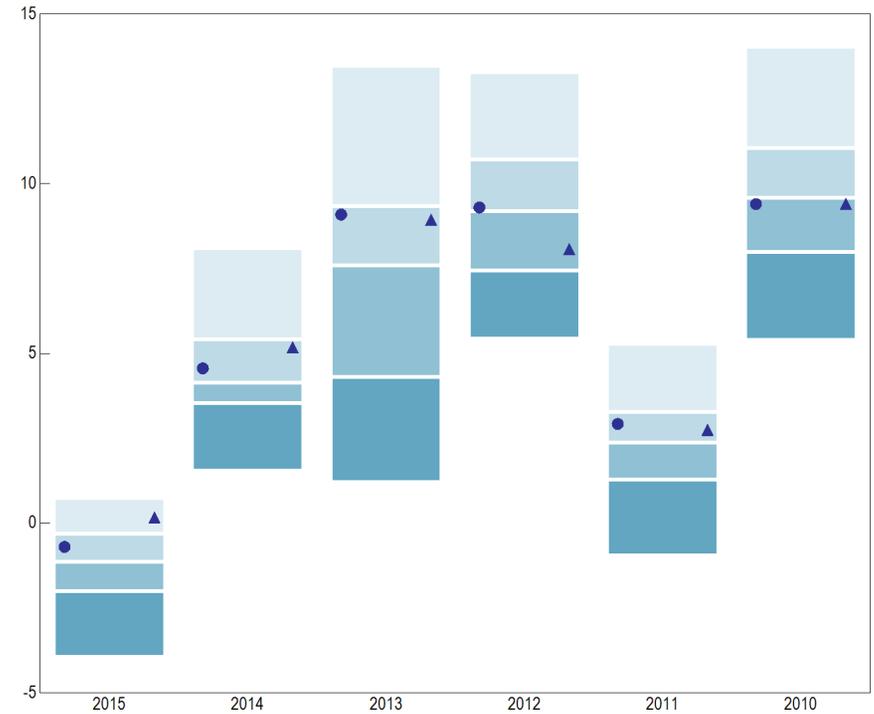
Benchmark: Conservative Profile Custom Index

As of: September 30, 2016

Mercer Mutual Fund Target Risk Conservative Accounts



Mercer Mutual Fund Target Risk Conservative Accounts



● Conservative Profile ▲ Conservative Profile Custom Index

● Conservative Profile ▲ Conservative Profile Custom Index

Annualized Returns	Last 3 Mo.	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Calendar Year Returns	2015	2014	2013	2012	2011	2010
Conservative Profile	2.6%	7.0%	8.3%	4.6%	6.6%	5.1%	Conservative Profile	-0.7%	4.6%	9.1%	9.3%	2.9%	9.4%
Conservative Profile Custom Index	2.3%	6.0%	7.6%	4.7%	6.4%	4.9%	Conservative Profile Custom Index	0.2%	5.2%	8.9%	8.1%	2.7%	9.4%
Universe Median	2.2%	5.8%	7.3%	4.2%	6.2%	4.6%	Universe Median	-1.1%	4.3%	7.9%	9.4%	2.0%	10.1%
Points in Universe	87	86	86	83	72	56	Points in Universe	85	83	78	72	71	69

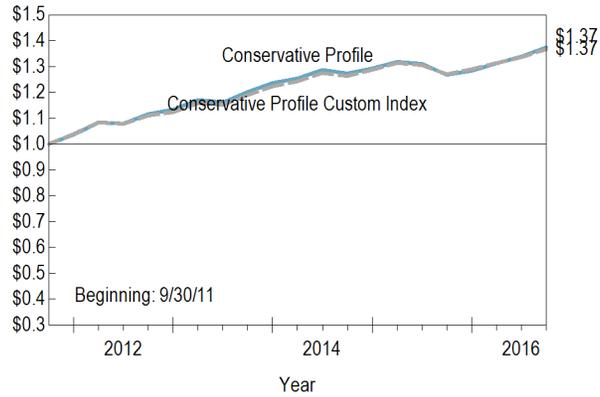
## Portfolio Information for Conservative Profile

Market Value: \$130.3 Million and 2.5% of Fund

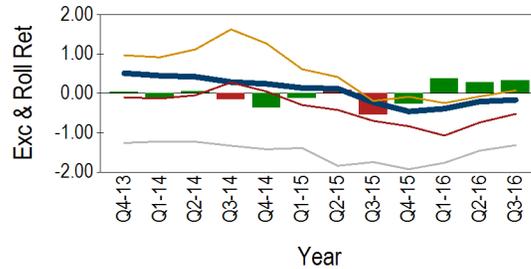
Benchmark: Conservative Profile Custom Index

As of: September 30, 2016

**Growth of a Dollar**

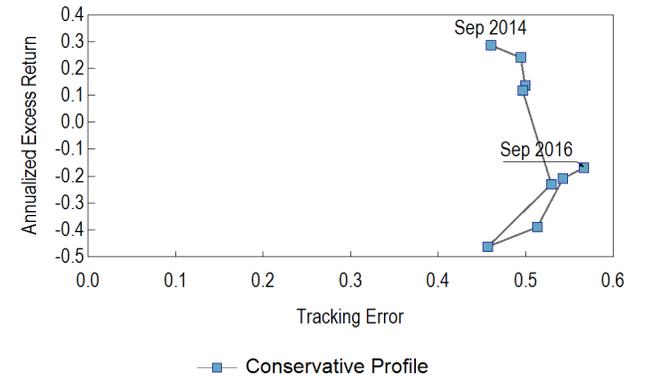


**Rolling Annualized Excess Performance**

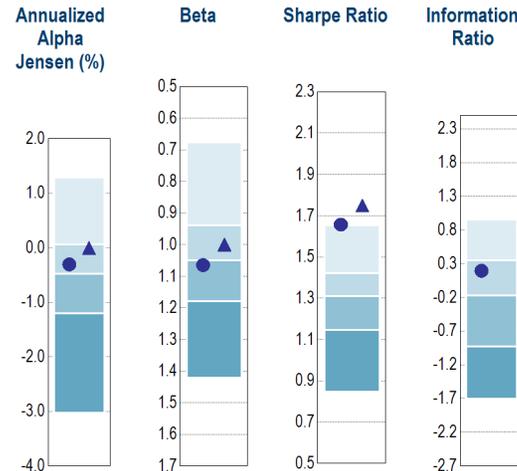
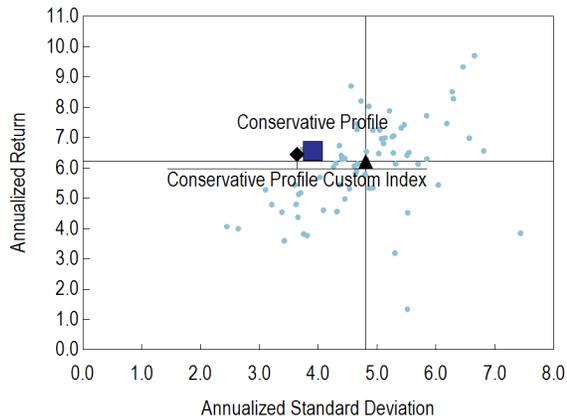


- Quarterly Out/Under Performance, Rising Market
- Quarterly Out/Under Performance, Falling Market
- Rolling 3 Year Excess Performance vs. Benchmark
- Universe Upper Quartile
- Universe Median
- Universe Lower Quartile

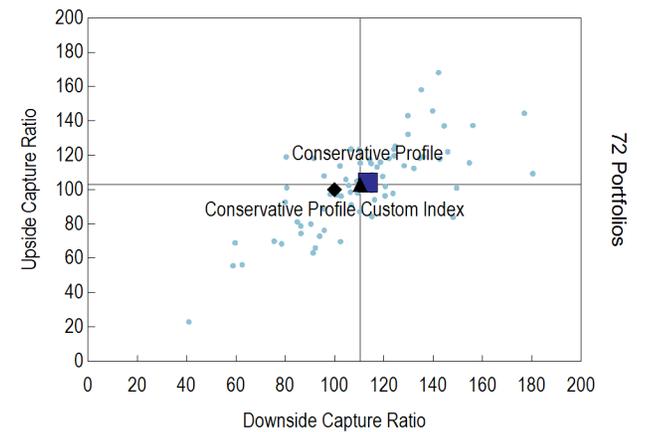
**Rolling 3 Year Risk/Return vs. Conservative Profile Custom Index**



**Annualized Return vs. Annualized Standard Deviation  
5 Years Ending September 30, 2016**



**Upside Capture Ratio vs. Downside Capture Ratio  
5 Years Ending September 30, 2016**



MPT Statistics represent 5 year periods.

	Anlzd Ret	Anlzd Std Dev	Tracking Error	Anlzd AJ	Beta	Sharpe Ratio	Info Ratio	Up Mkt Cap Ratio	Up Mkt Ann Ret	Down Mkt Cap Ratio	Down Mkt Ann Ret
Conservative Profile	6.55%	3.91%	0.56%	-0.31%	1.07	1.66	0.19	104.14%	10.65%	113.48%	-4.84%
Conservative Profile Custom Index	6.45%	3.64%	0.00%	0.00%	1.00	1.75	-	100.00%	10.28%	100.00%	-4.26%

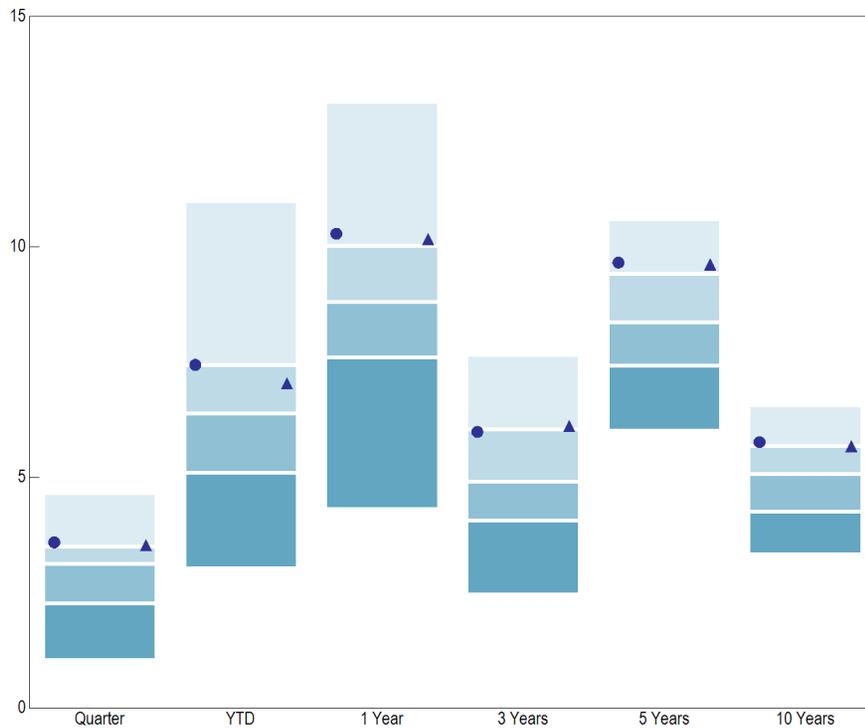
## Portfolio Information for Moderate Profile

Market Value: \$307.7 Million and 5.8% of Fund

Benchmark: Moderate Profile Custom Index

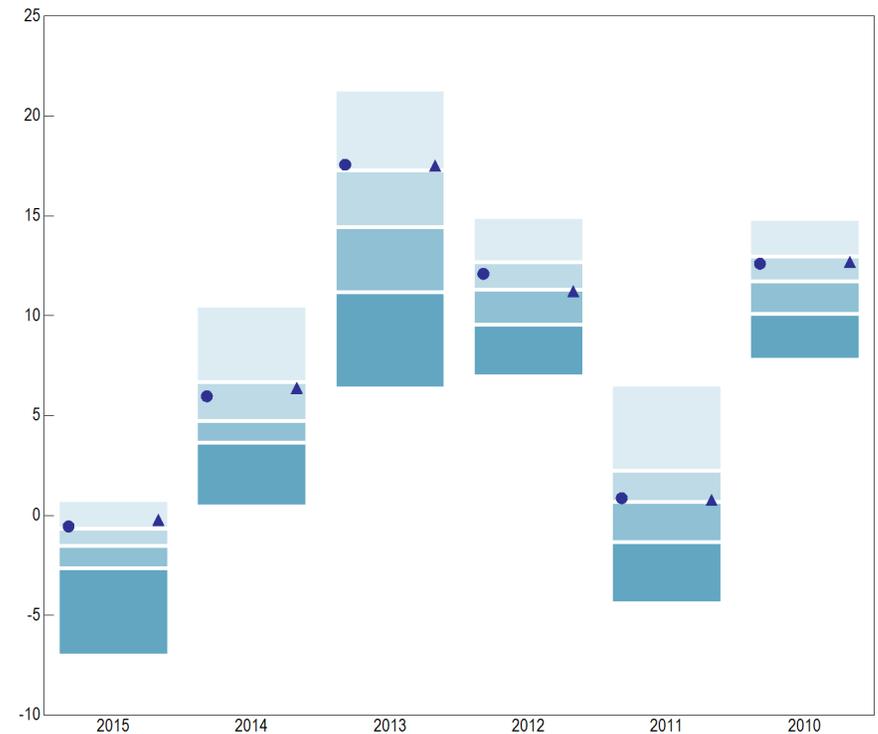
As of: September 30, 2016

**Mercer Mutual Fund Target Risk Moderate Accounts**



● Moderate Profile ▲ Moderate Profile Custom Index

**Mercer Mutual Fund Target Risk Moderate Accounts**



● Moderate Profile ▲ Moderate Profile Custom Index

Annualized Returns	Last 3 Mo.	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Calendar Year Returns	2015	2014	2013	2012	2011	2010
Moderate Profile	3.6%	7.4%	10.3%	6.0%	9.7%	5.8%	Moderate Profile	-0.6%	6.0%	17.6%	12.1%	0.9%	12.6%
Moderate Profile Custom Index	3.5%	7.0%	10.2%	6.1%	9.6%	5.7%	Moderate Profile Custom Index	-0.2%	6.4%	17.5%	11.2%	0.8%	12.7%
Universe Median	3.1%	6.4%	8.8%	4.9%	8.4%	5.1%	Universe Median	-1.4%	5.3%	14.5%	11.6%	0.5%	11.9%
Points in Universe	138	138	138	133	120	96	Points in Universe	137	133	126	123	115	112

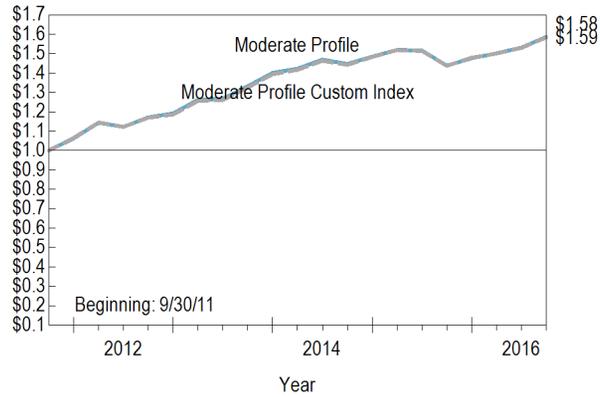
## Portfolio Information for Moderate Profile

Market Value: \$307.7 Million and 5.8% of Fund

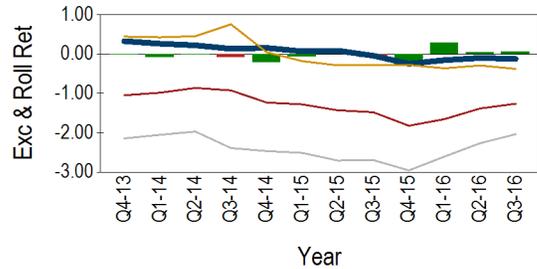
Benchmark: Moderate Profile Custom Index

As of: September 30, 2016

Growth of a Dollar

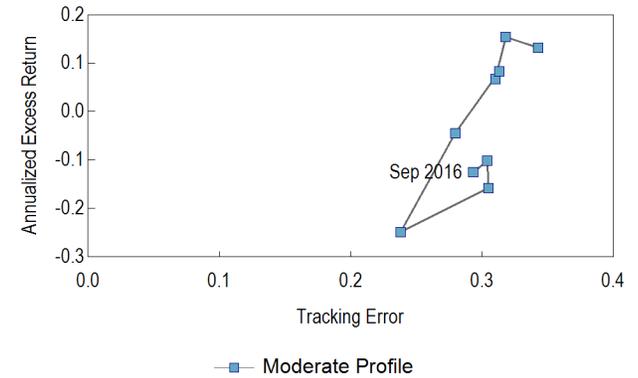


Rolling Annualized Excess Performance

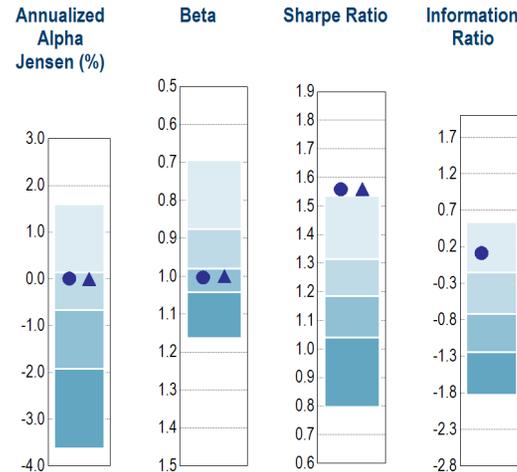
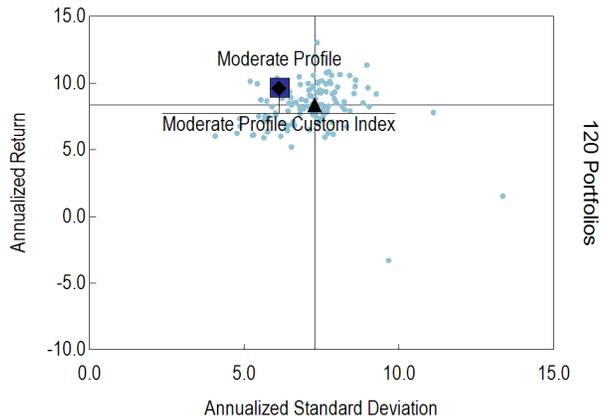


- Quarterly Out/Under Performance, Rising Market
- Quarterly Out/Under Performance, Falling Market
- Rolling 3 Year Excess Performance vs. Benchmark
- Universe Upper Quartile
- Universe Median
- Universe Lower Quartile

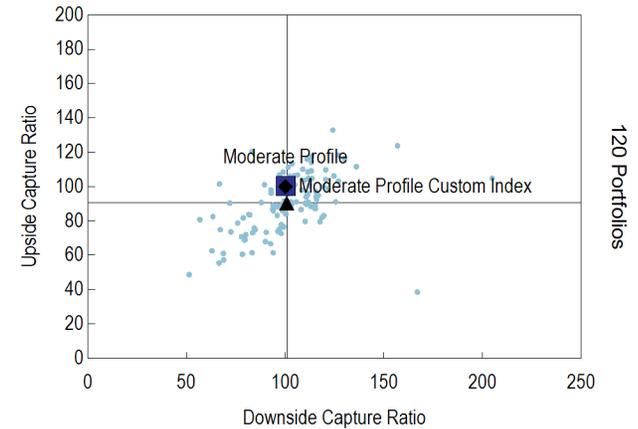
Rolling 3 Year Risk/Return vs. Moderate Profile Custom Index



Annualized Return vs. Annualized Standard Deviation  
5 Years Ending September 30, 2016



Upside Capture Ratio vs. Downside Capture Ratio  
5 Years Ending September 30, 2016



MPT Statistics represent 5 year periods.

	Anlzd Ret	Anlzd Std Dev	Tracking Error	Anlzd AJ	Beta	Sharpe Ratio	Info Ratio	Up Mkt Cap Ratio	Up Mkt Ann Ret	Down Mkt Cap Ratio	Down Mkt Ann Ret
Moderate Profile	9.66%	6.15%	0.34%	0.01%	1.00	1.56	0.11	100.48%	14.75%	100.30%	-8.53%
Moderate Profile Custom Index	9.62%	6.12%	0.00%	0.00%	1.00	1.56	—	100.00%	14.69%	100.00%	-8.51%

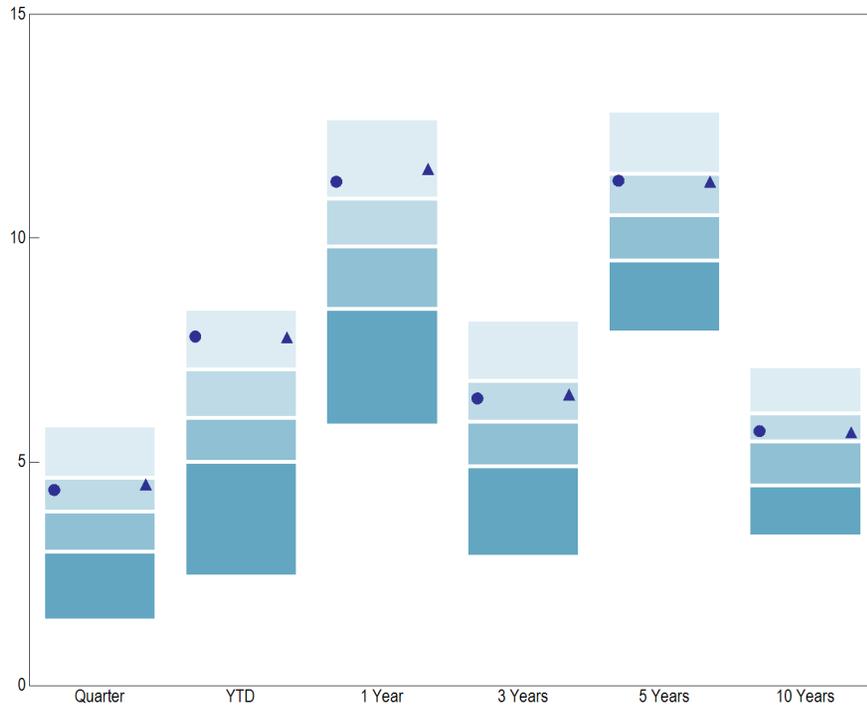
## Portfolio Information for Aggressive Profile

Market Value: \$300.0 Million and 5.6% of Fund

Benchmark: Aggressive Profile Custom Index

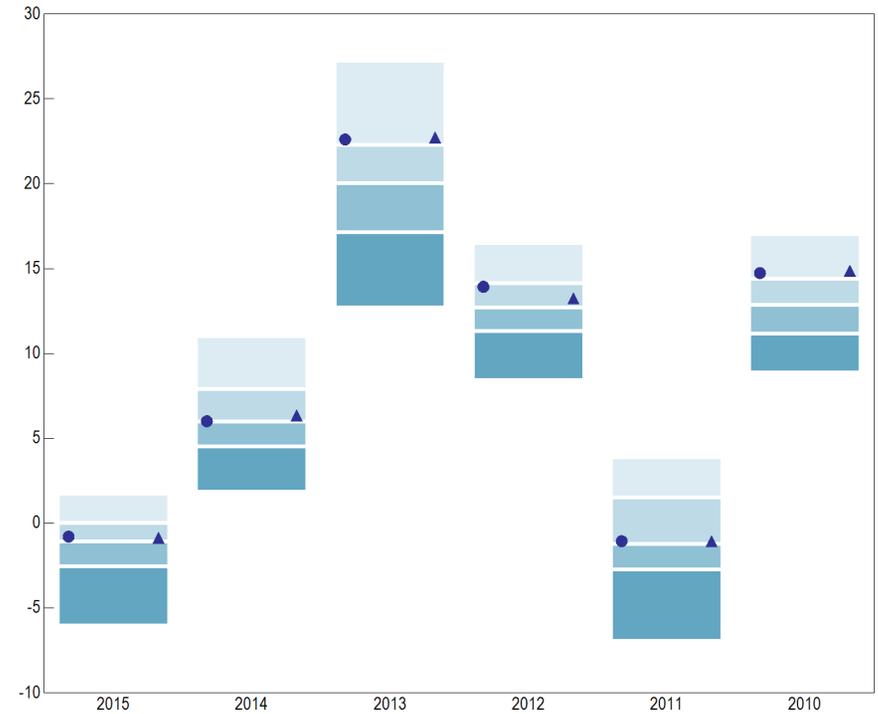
As of: September 30, 2016

Mercer Mutual Fund Target Risk Aggressive Accounts



● Aggressive Profile ▲ Aggressive Profile Custom Index

Mercer Mutual Fund Target Risk Aggressive Accounts



● Aggressive Profile ▲ Aggressive Profile Custom Index

Annualized Returns	Last 3 Mo.	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Calendar Year Returns	2015	2014	2013	2012	2011	2010
Aggressive Profile	4.4%	7.8%	11.3%	6.4%	11.3%	5.7%	Aggressive Profile	-0.8%	6.0%	22.6%	13.9%	-1.1%	14.7%
Aggressive Profile Custom Index	4.5%	7.8%	11.5%	6.5%	11.3%	5.7%	Aggressive Profile Custom Index	-0.9%	6.3%	22.7%	13.2%	-1.1%	14.9%
Universe Median	3.9%	6.0%	9.8%	5.9%	10.5%	5.5%	Universe Median	-1.0%	6.1%	20.9%	13.4%	-1.9%	13.5%
Points in Universe	177	176	176	167	155	136	Points in Universe	173	168	163	155	150	148

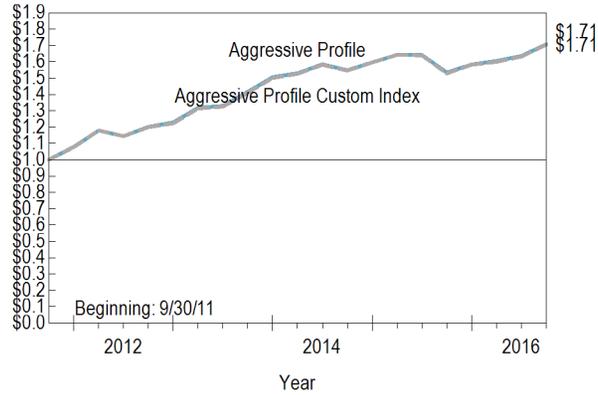
## Portfolio Information for Aggressive Profile

Market Value: \$300.0 Million and 5.6% of Fund

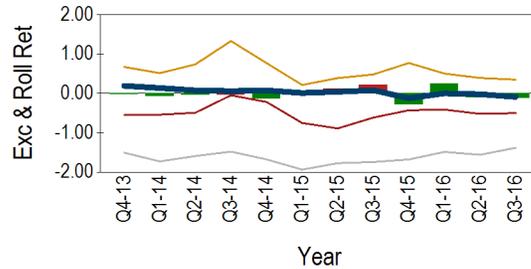
Benchmark: Aggressive Profile Custom Index

As of: September 30, 2016

**Growth of a Dollar**

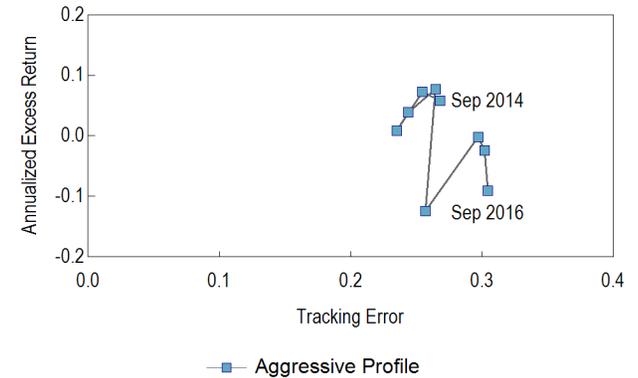


**Rolling Annualized Excess Performance**

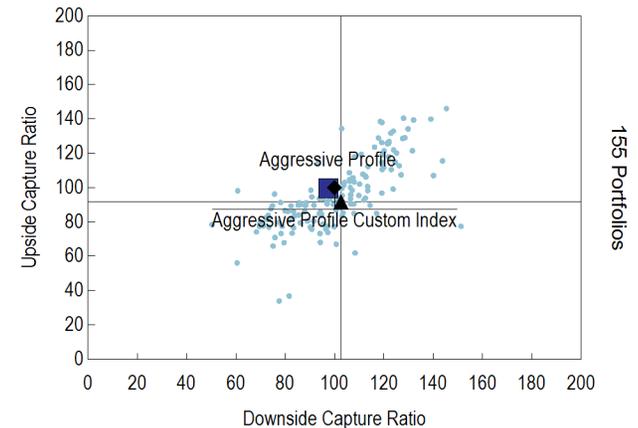


- Quarterly Out/Under Performance, Rising Market
- Quarterly Out/Under Performance, Falling Market
- Rolling 3 Year Excess Performance vs. Benchmark
- Universe Upper Quartile
- Universe Median
- Universe Lower Quartile

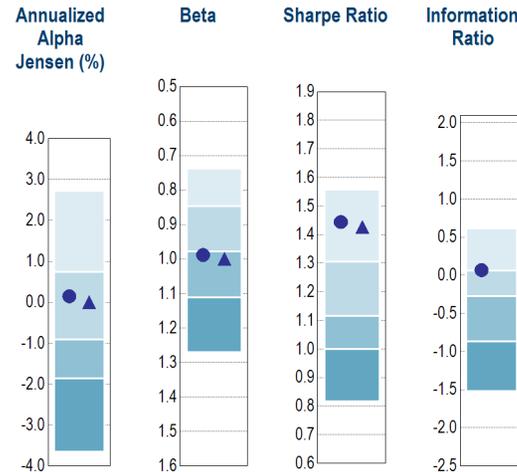
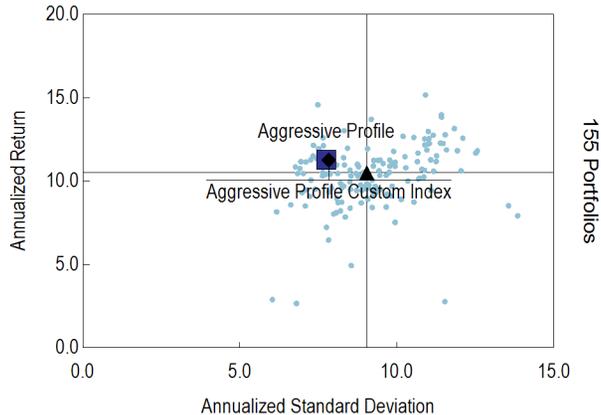
**Rolling 3 Year Risk/Return vs. Aggressive Profile Custom Index**



**Upside Capture Ratio vs. Downside Capture Ratio 5 Years Ending September 30, 2016**



**Annualized Return vs. Annualized Standard Deviation 5 Years Ending September 30, 2016**



MPT Statistics represent 5 year periods.

	Anlzd Ret	Anlzd Std Dev	Tracking Error	Anlzd AJ	Beta	Sharpe Ratio	Info Ratio	Up Mkt Cap Ratio	Up Mkt Ann Ret	Down Mkt Cap Ratio	Down Mkt Ann Ret
Aggressive Profile	11.28%	7.76%	0.31%	0.15%	0.99	1.44	0.07	99.49%	17.81%	97.41%	-11.40%
Aggressive Profile Custom Index	11.26%	7.84%	0.00%	0.00%	1.00	1.43	-	100.00%	17.88%	100.00%	-11.70%

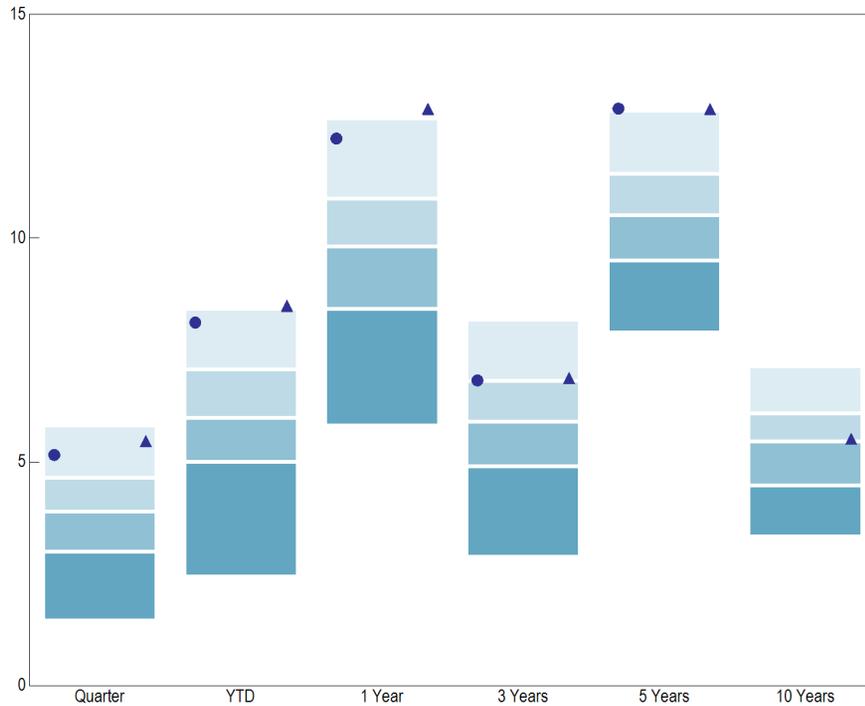
## Portfolio Information for Ultra Aggressive Profile

Market Value: \$114.4 Million and 2.2% of Fund

Benchmark: Ultra Aggressive Profile Custom Index

As of: September 30, 2016

Mercer Mutual Fund Target Risk Aggressive Accounts



Mercer Mutual Fund Target Risk Aggressive Accounts



● Ultra Aggressive Profile ▲ Ultra Aggressive Profile Custom Index

● Ultra Aggressive Profile ▲ Ultra Aggressive Profile Custom Index

Annualized Returns	Last 3 Mo.	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Calendar Year Returns	2015	2014	2013	2012	2011	2010
Ultra Aggressive Profile	5.2%	8.1%	12.2%	6.8%	12.9%		Ultra Aggressive Profile	-1.1%	6.1%	27.7%	15.7%	-3.0%	16.9%
Ultra Aggressive Profile Custom Index	5.5%	8.5%	12.9%	6.9%	12.9%	5.5%	Ultra Aggressive Profile Custom Index	-1.5%	6.3%	28.1%	15.2%	-3.0%	16.9%
Universe Median	3.9%	6.0%	9.8%	5.9%	10.5%	5.5%	Universe Median	-1.0%	6.1%	20.9%	13.4%	-1.9%	13.5%
Points in Universe	177	176	176	167	155	136	Points in Universe	173	168	163	155	150	148

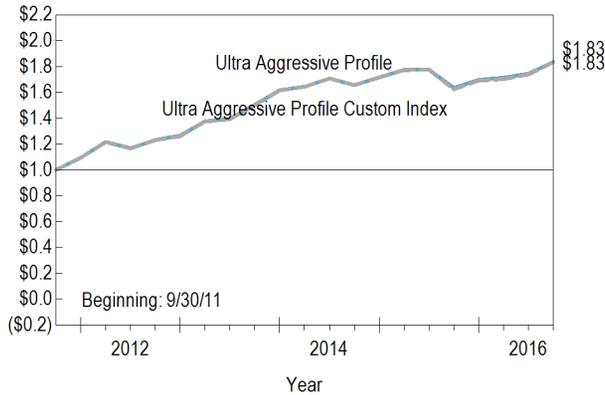
## Portfolio Information for Ultra Aggressive Profile

Market Value: \$114.4 Million and 2.2% of Fund

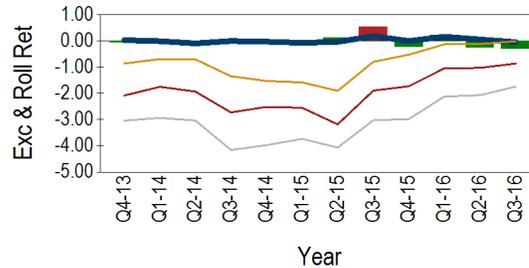
Benchmark: Ultra Aggressive Profile Custom Index

As of: September 30, 2016

Growth of a Dollar

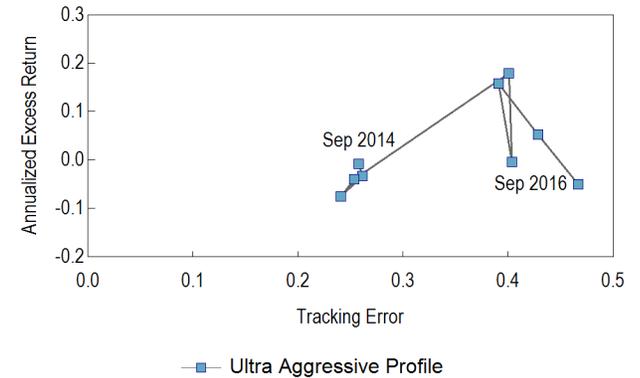


Rolling Annualized Excess Performance

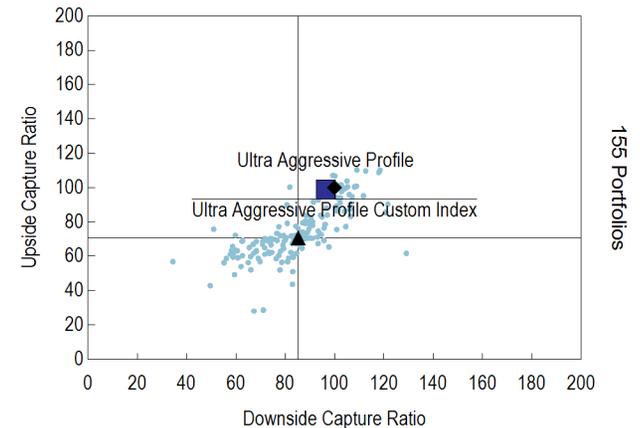


- Quarterly Out/Under Performance, Rising Market
- Quarterly Out/Under Performance, Falling Market
- Rolling 3 Year Excess Performance vs. Benchmark
- Universe Upper Quartile
- Universe Median
- Universe Lower Quartile

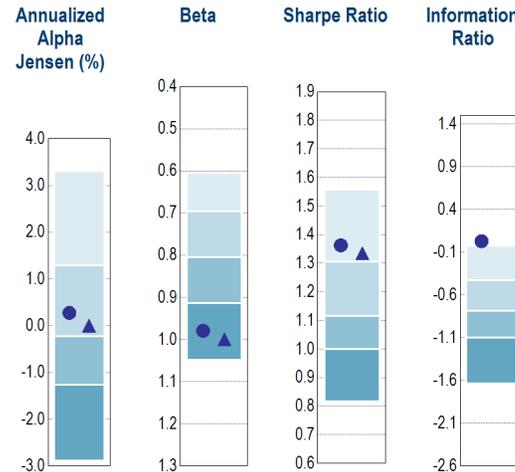
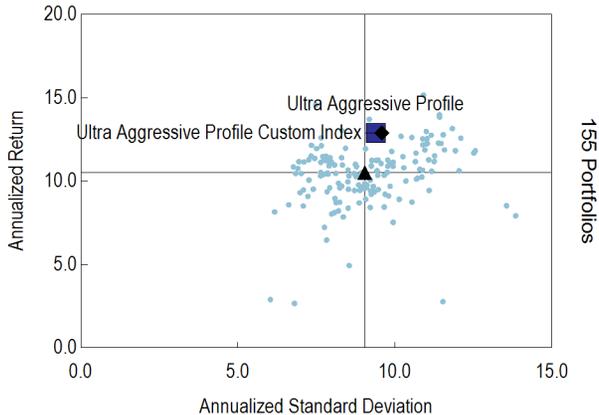
Rolling 3 Year Risk/Return vs. Ultra Aggressive Profile Custom Index



Upside Capture Ratio vs. Downside Capture Ratio 5 Years Ending September 30, 2016



Annualized Return vs. Annualized Standard Deviation 5 Years Ending September 30, 2016



MPT Statistics represent 5 year periods.

	Anlzd Ret	Anlzd Std Dev	Tracking Error	Anlzd AJ	Beta	Sharpe Ratio	Info Ratio	Up Mkt Cap Ratio	Up Mkt Ann Ret	Down Mkt Cap Ratio	Down Mkt Ann Ret
Ultra Aggressive Profile	12.89%	9.41%	0.40%	0.27%	0.98	1.36	0.03	98.93%	19.60%	96.42%	-14.30%
Ultra Aggressive Profile Custom Index	12.88%	9.59%	0.00%	0.00%	1.00	1.33	-	100.00%	19.76%	100.00%	-14.83%

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

Benchmark

**S&P 500**

### Manager Philosophy and Process

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

### Quarterly Attribution

#### Top performing index sectors:

- Information technology (+12.9%), financials (+6.8%) and industrials (+4.0%)

#### Bottom performing index sectors:

- Utilities (-5.9%), telecommunication services (-5.6%) and consumer staples (-2.6%)

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

## Portfolio Information for DCP Large Cap Stock Fund

Market Value: \$1,617.5 Million and 30.4% of Fund

Benchmark: S&P 500

As of: September 30, 2016

### Description:

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

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

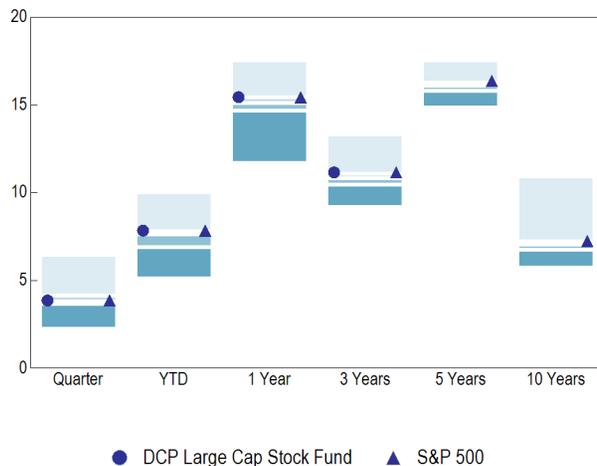
### Portfolio Fund Information as of 09/30/2016

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

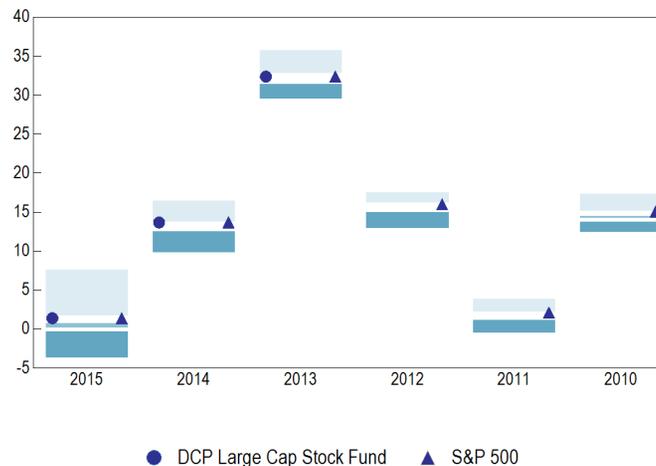
### Sector Allocation as of 09/30/2016

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

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



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



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

APPLE INC	3.23%
MICROSOFT CORP	2.38%
EXXON MOBIL CORP	1.92%
AMAZON.COM INC	1.75%
JOHNSON & JOHNSON	1.72%
FACEBOOK INC A	1.58%
GENERAL ELECTRIC CO	1.41%
BERKSHIRE HATHAWAY INC B	1.38%
AT&T INC	1.33%
JPMORGAN CHASE & CO	1.28%

Annualized Returns	Last 3 Mo.	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
DCP Large Cap Stock Fund	3.9%	7.8%	15.4%	11.2%		
S&P 500	3.9%	7.8%	15.4%	11.2%	16.4%	7.2%
Universe Median	3.8%	7.6%	15.1%	10.8%	16.1%	7.1%
Points in Universe	115	111	111	101	95	69

Calendar Year Returns	2015	2014	2013	2012	2011	2010
DCP Large Cap Stock Fund	1.4%	13.7%	32.4%			
S&P 500	1.4%	13.7%	32.4%	16.0%	2.1%	15.1%
Universe Median	1.1%	13.3%	32.2%	15.8%	1.9%	14.8%
Points in Universe	110	101	100	95	90	83

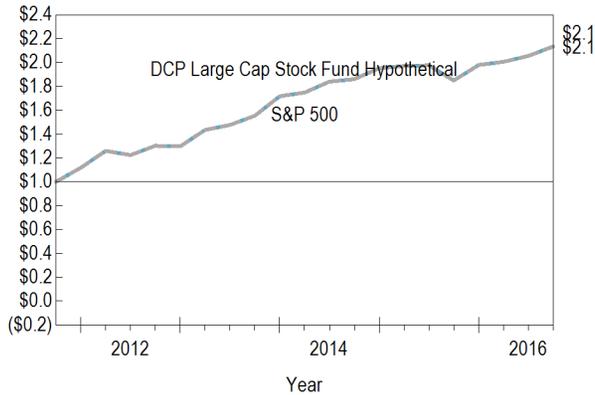
## Portfolio Information for DCP Large Cap Stock Fund

Market Value: \$1,617.5 Million and 30.4% of Fund

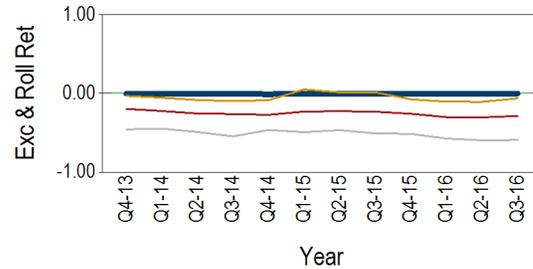
Benchmark: S&P 500

As of: September 30, 2016

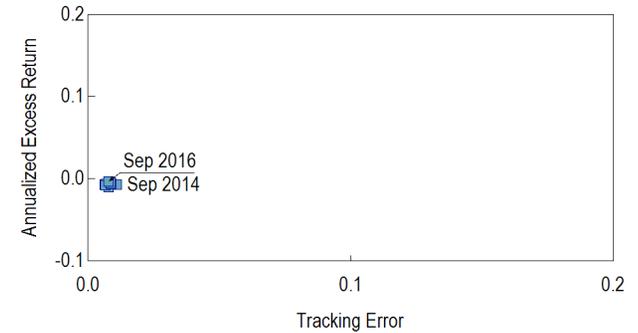
**Growth of a Dollar**



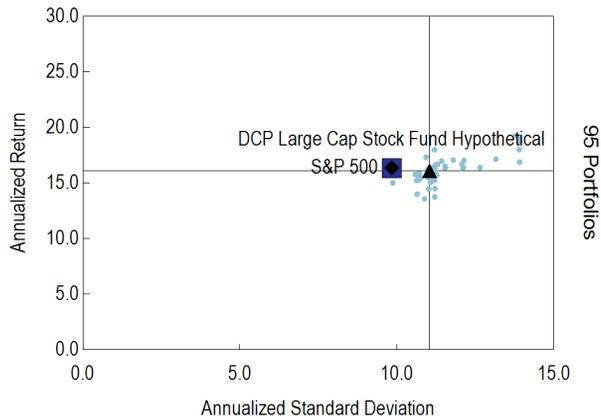
**Rolling Annualized Excess Performance**



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

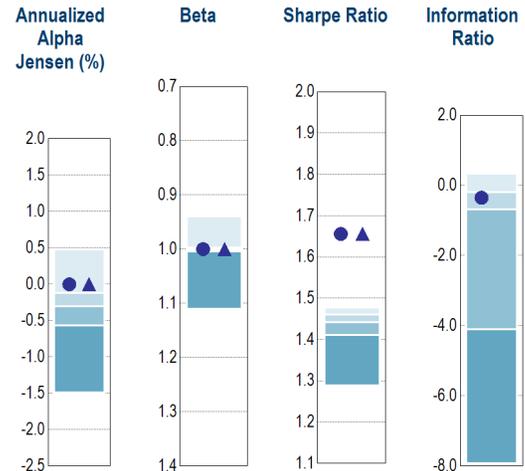
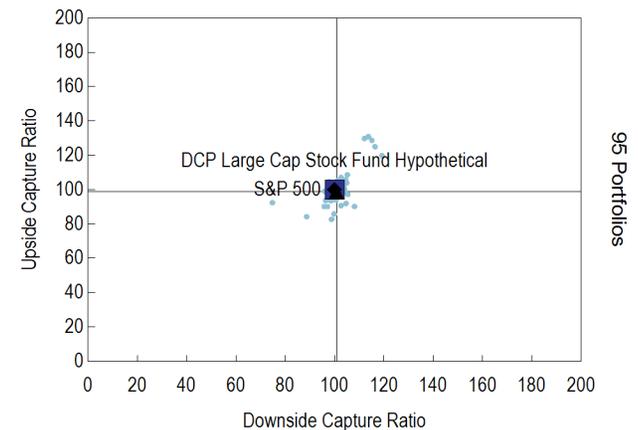


**Annualized Return vs. Annualized Standard Deviation  
5 Years Ending September 30, 2016**



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

**Upside Capture Ratio vs. Downside Capture Ratio  
5 Years Ending September 30, 2016**



MPT Statistics represent 5 year periods.

	Anlzd Ret	Anlzd Std Dev	Tracking Error	Anlzd AJ	Beta	Sharpe Ratio	Info Ratio	Up Mkt Cap Ratio	Up Mkt Ann Ret	Down Mkt Cap Ratio	Down Mkt Ann Ret
DCP Large Cap Stock Fund Hypothetical	16.37%	9.84%	0.01%	0.00%	1.00	1.66	-0.35	99.97%	22.32%	99.99%	-9.36%
S&P 500	16.37%	9.84%	0.00%	0.00%	1.00	1.66	-	100.00%	22.32%	100.00%	-9.36%

## Historical Portfolio Information for DCP Large Cap Stock Fund

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

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

## Fund Characteristics as of 09/30/2016

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

## Sector Allocation as of 09/30/2016

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

## Portfolio Fund Information as of 06/30/2016

Ticker	VIII
Morningstar Category	Large Blend
Average Market Cap (\$mm)	73,928.35
Net Assets (\$mm)	93,192.35
% Assets in Top 10 Holdings	17.66
Total Number of Holdings	515
Manager Name	Donald M. Butler
Manager Tenure	16
Expense Ratio	0.02%
Closed to New Investors	No

## Fund Characteristics as of 06/30/2016

Sharpe Ratio (3 Year)	1.03
Average Market Cap (\$mm)	73,928.35
Price/Earnings	18.44
Price/Book	2.57
Price/Sales	1.80
Price/Cash Flow	10.04
Dividend Yield	2.36
Number of Equity Holdings	507
R-Squared (3 Year)	1.00
Alpha (3 Year)	0.00%

## Sector Allocation as of 06/30/2016

BASIC MATERIALS	2.72%
COMMUNICATION SERVICES	4.43%
CONSUMER CYCLICAL	10.89%
CONSUMER DEFENSIVE	10.59%
ENERGY	7.36%
FINANCIAL SERVICES	13.73%
HEALTHCARE	15.08%
INDUSTRIALS	11.00%
REAL ESTATE	2.59%
TECHNOLOGY	17.53%
UTILITIES	3.65%

## Portfolio Fund Information as of 03/31/2016

Ticker	VIII
Morningstar Category	Large Blend
Average Market Cap (\$mm)	73,254.71
Net Assets (\$mm)	91,159.45
% Assets in Top 10 Holdings	17.73
Total Number of Holdings	510
Manager Name	Donald M. Butler
Manager Tenure	16
Expense Ratio	0.02%
Closed to New Investors	No

## Fund Characteristics as of 03/31/2016

Sharpe Ratio (3 Year)	1.04
Average Market Cap (\$mm)	73,254.71
Price/Earnings	18.14
Price/Book	2.52
Price/Sales	1.76
Price/Cash Flow	9.83
Dividend Yield	2.40
Number of Equity Holdings	505
R-Squared (3 Year)	1.00
Alpha (3 Year)	0.00%

## Sector Allocation as of 03/31/2016

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

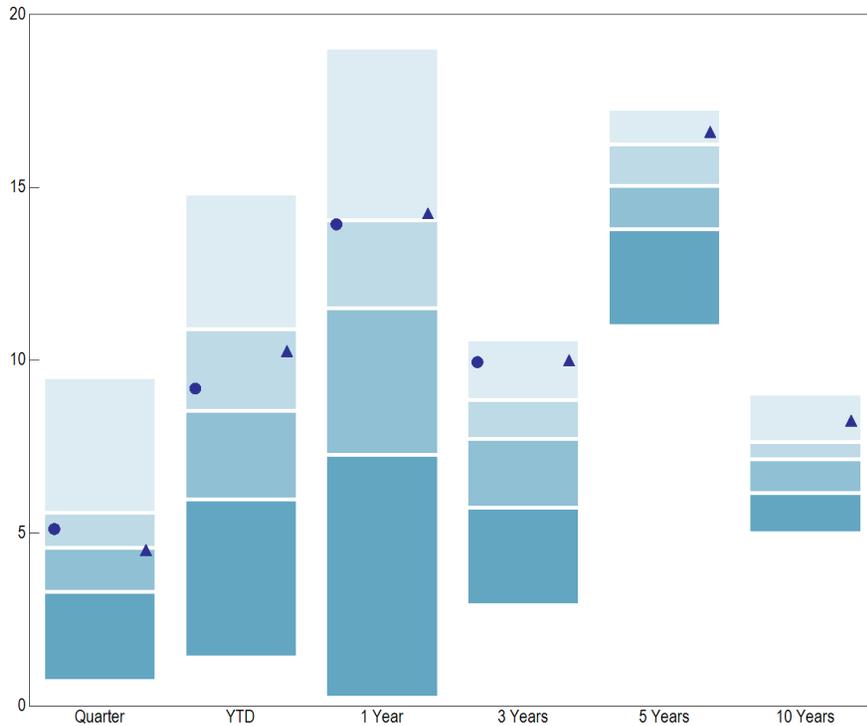
## Portfolio Information for DCP Mid Cap Stock Fund

Market Value: \$219.1 Million and 4.1% of Fund

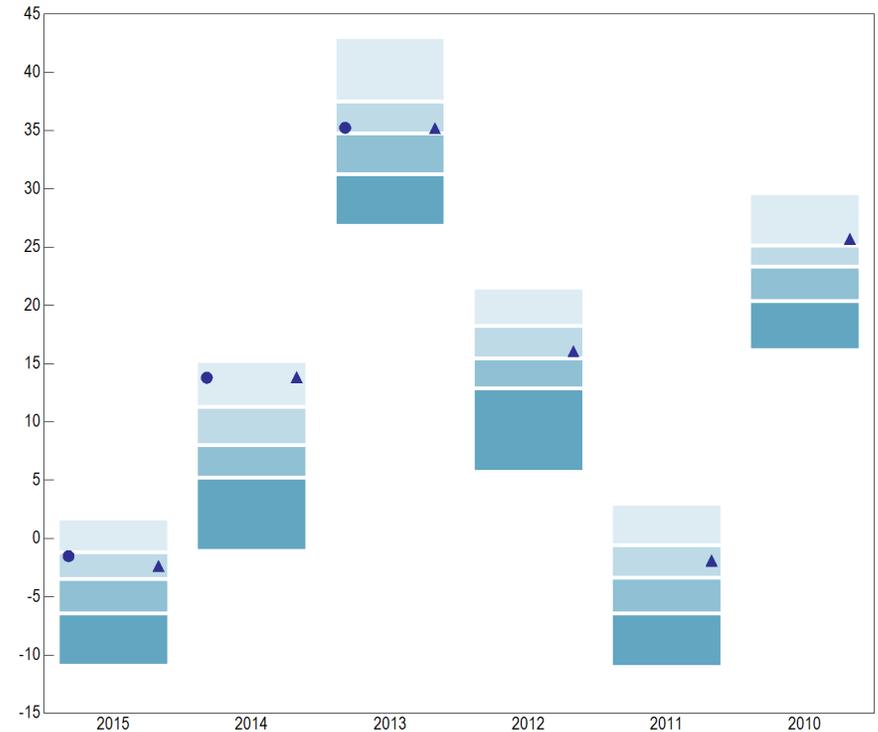
Benchmark: DCP Mid Cap Custom Benchmark

As of: September 30, 2016

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



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



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

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

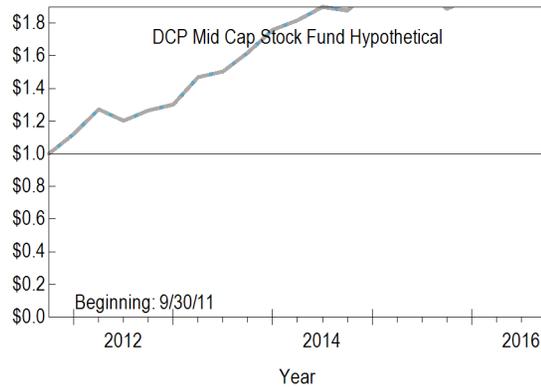
Annualized Returns	Last 3 Mo.	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Calendar Year Returns	2015	2014	2013	2012	2011	2010
DCP Mid Cap Stock Fund	5.1%	9.2%	13.9%	9.9%			DCP Mid Cap Stock Fund	-1.5%	13.8%	35.2%			
DCP Mid Cap Custom Benchmark	4.5%	10.3%	14.2%	10.0%	16.6%	8.3%	DCP Mid Cap Custom Benchmark	-2.4%	13.8%	35.2%	16.1%	-1.9%	25.7%
Universe Median	4.6%	8.6%	11.5%	7.7%	15.0%	7.1%	Universe Median	-3.3%	8.8%	34.2%	16.1%	-3.0%	23.4%
Points in Universe	110	107	105	95	86	66	Points in Universe	102	97	94	88	84	81

## Portfolio Information for DCP Mid Cap Stock Fund

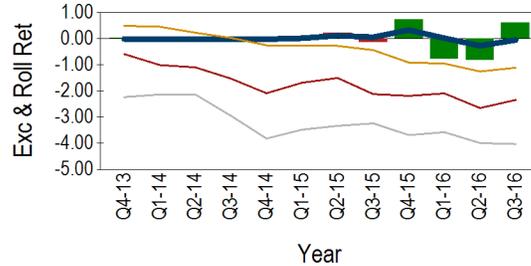
Benchmark: DCP Mid Cap Custom Benchmark

As of: September 30, 2016

**Growth of a Dollar**

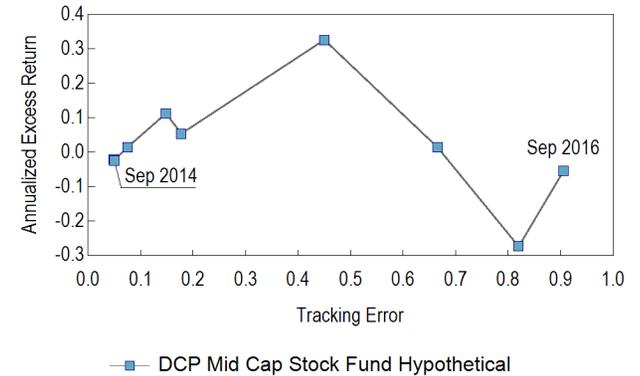


**Rolling Annualized Excess Performance**

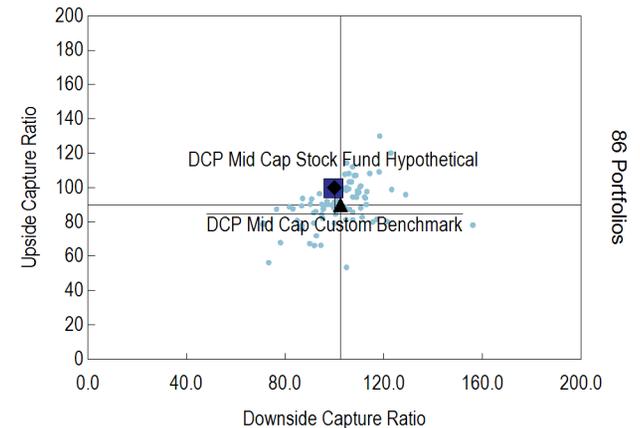


- Quarterly Out/Under Performance, Rising Market
- Quarterly Out/Under Performance, Falling Market
- Rolling 3 Year Excess Performance vs. Benchmark
- Universe Upper Quartile
- Universe Median
- Universe Lower Quartile

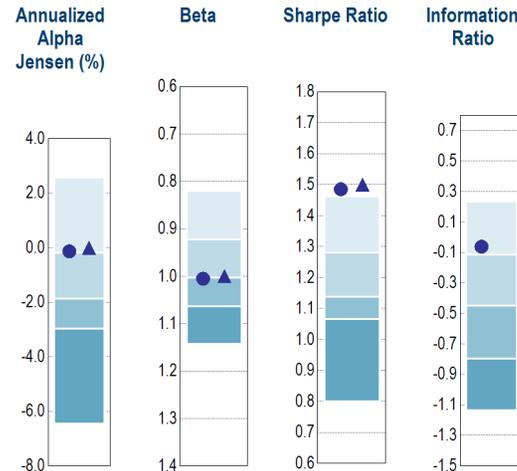
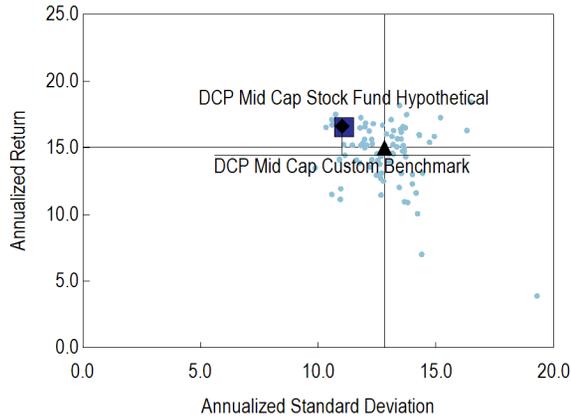
**Rolling 3 Year Risk/Return vs. DCP Mid Cap Custom Benchmark**



**Upside Capture Ratio vs. Downside Capture Ratio 5 Years Ending September 30, 2016**



**Annualized Return vs. Annualized Standard Deviation 5 Years Ending September 30, 2016**



MPT Statistics represent 5 year periods.

	Anlzd Ret	Anlzd Std Dev	Tracking Error	Anlzd AJ	Beta	Sharpe Ratio	Info Ratio	Up Mkt Cap Ratio	Up Mkt Ann Ret	Down Mkt Cap Ratio	Down Mkt Ann Ret
DCP Mid Cap Stock Fund Hypothetical	16.56%	11.10%	0.69%	-0.13%	1.01	1.49	-0.06	99.58%	26.25%	99.62%	-15.30%
DCP Mid Cap Custom Benchmark	16.60%	11.02%	0.00%	0.00%	1.00	1.50	-	100.00%	26.33%	100.00%	-15.36%

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

Benchmark

**CRSP US Mid Cap Index**

### Manager Philosophy and Process

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

### Quarterly Attribution

**Top performing index sectors:**

- Technology (+17.6%), financials (+4.5%) and industrials (+5.0%)

**Bottom performing index sectors:**

- Utilities (-5.5%) and telecommunications (-4.1%)

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

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

Benchmark: Vanguard Spiced Mid Cap

As of: September 30, 2016

### Description:

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

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

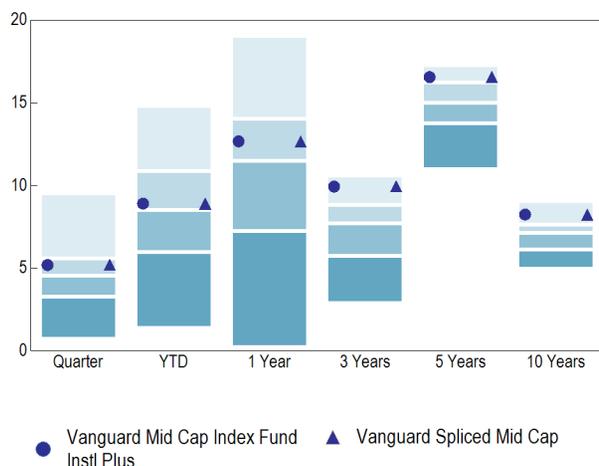
### Portfolio Fund Information as of 09/30/2016

Ticker	VMCPX
Morningstar Category	Mid-Cap Blend
Average Market Cap (\$mm)	11,777.65
Net Assets (\$mm)	11,565.82
% Assets in Top 10 Holdings	7.06
Total Number of Holdings	350
Manager Name	Donald M. Butler
Manager Tenure	18
Expense Ratio	0.05%
Closed to New Investors	No

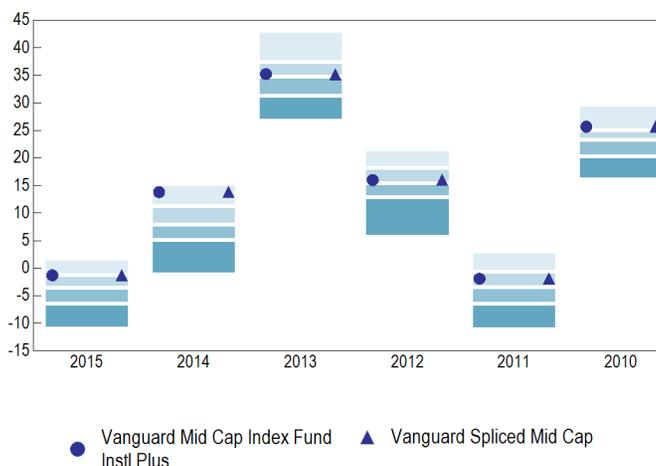
### Sector Allocation as of 09/30/2016

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

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



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



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

EDWARDS LIFESCIENCES CORP	0.79%
EQUINIX INC	0.79%
ROSS STORES INC	0.79%
NEWELL BRANDS INC	0.78%
ELECTRONIC ARTS INC	0.75%
FISERV INC	0.67%
CONAGRA FOODS INC	0.64%
NEWMONT MINING CORP	0.64%
AMPHENOL CORP CLASS A	0.62%
CONCHO RESOURCES INC	0.59%

Annualized Returns	Last 3 Mo.	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Vanguard Mid Cap Index Fund Instl Plus	5.2%	8.9%	12.7%	9.9%	16.6%	8.2%
Vanguard Spiced Mid Cap	5.2%	8.9%	12.7%	10.0%	16.6%	8.2%
Universe Median	4.6%	8.6%	11.5%	7.7%	15.0%	7.1%
Points in Universe	110	107	105	95	86	66

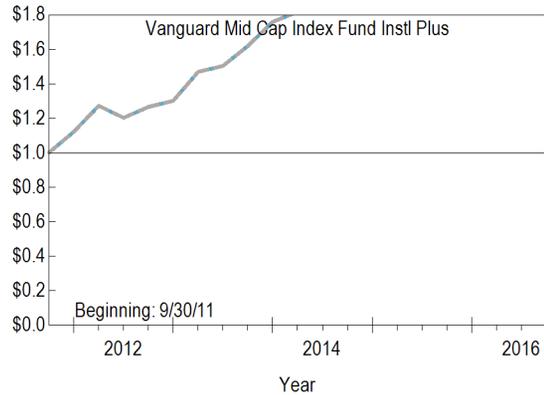
Calendar Year Returns	2015	2014	2013	2012	2011	2010
Vanguard Mid Cap Index Fund Instl Plus	-1.3%	13.8%	35.2%	16.0%	-1.9%	25.7%
Vanguard Spiced Mid Cap	-1.3%	13.8%	35.2%	16.1%	-1.9%	25.7%
Universe Median	-3.3%	8.8%	34.2%	16.1%	-3.0%	23.4%
Points in Universe	102	97	94	88	84	81

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

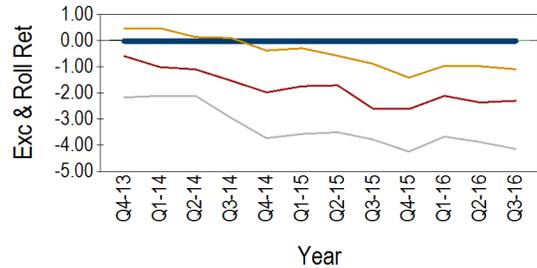
Benchmark: Vanguard Spliced Mid Cap

As of: September 30, 2016

Growth of a Dollar

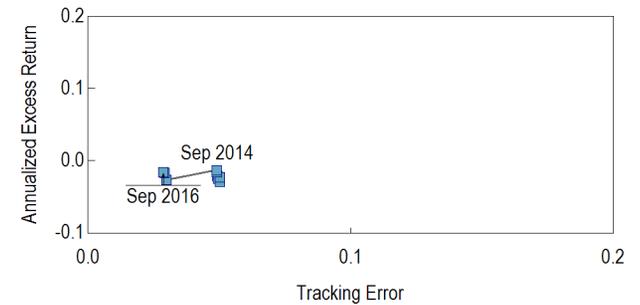


Rolling Annualized Excess Performance



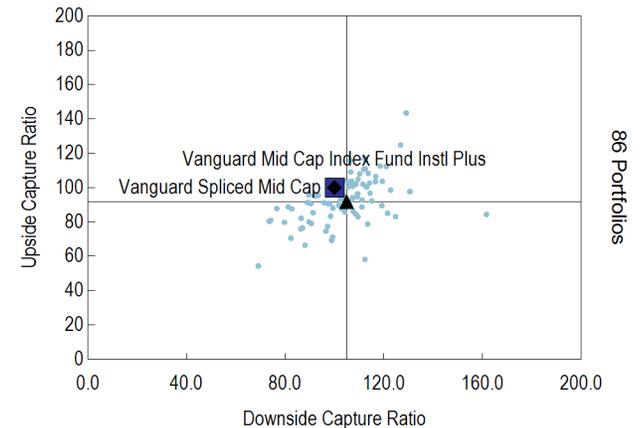
- Quarterly Out/Under Performance, Rising Market
- Quarterly Out/Under Performance, Falling Market
- Rolling 3 Year Excess Performance vs. Benchmark
- Universe Upper Quartile
- Universe Median
- Universe Lower Quartile

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

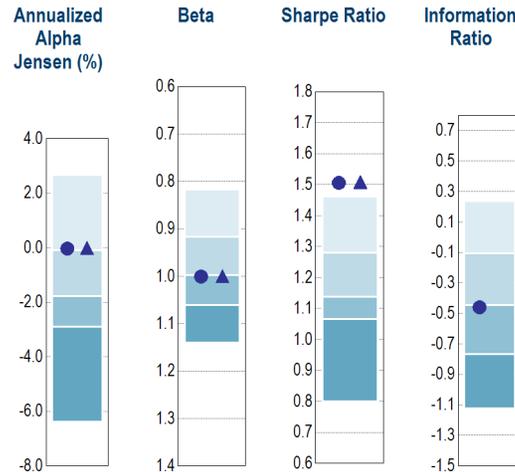
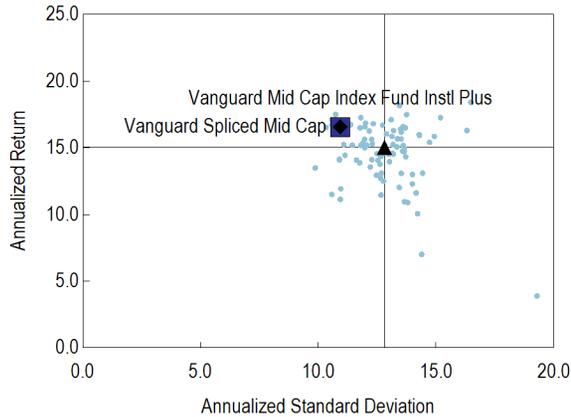


—■ Vanguard Mid Cap Index Fund Instl Plus

Upside Capture Ratio vs. Downside Capture Ratio 5 Years Ending September 30, 2016



Annualized Return vs. Annualized Standard Deviation 5 Years Ending September 30, 2016



MPT Statistics represent 5 year periods.

	Anlzd Ret	Anlzd Std Dev	Tracking Error	Anlzd AJ	Beta	Sharpe Ratio	Info Ratio	Up Mkt Cap Ratio	Up Mkt Ann Ret	Down Mkt Cap Ratio	Down Mkt Ann Ret
Vanguard Mid Cap Index Fund Instl Plus	16.56%	10.94%	0.04%	-0.03%	1.00	1.51	-0.46	99.87%	25.95%	100.02%	-14.53%
Vanguard Spliced Mid Cap	16.57%	10.94%	0.00%	0.00%	1.00	1.51	-	100.00%	25.98%	100.00%	-14.52%

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

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

Ticker	VMCPX
Morningstar Category	Mid-Cap Blend
Average Market Cap (\$mm)	11,777.65
Net Assets (\$mm)	11,565.82
% Assets in Top 10 Holdings	7.06
Total Number of Holdings	350
Manager Name	Donald M. Butler
Manager Tenure	18
Expense Ratio	0.05%
Closed to New Investors	No

## Fund Characteristics as of 09/30/2016

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

## Sector Allocation as of 09/30/2016

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

## Portfolio Fund Information as of 06/30/2016

Ticker	VMCPX
Morningstar Category	Mid-Cap Blend
Average Market Cap (\$mm)	11,247.12
Net Assets (\$mm)	11,183.86
% Assets in Top 10 Holdings	7.44
Total Number of Holdings	347
Manager Name	Donald M. Butler
Manager Tenure	18
Expense Ratio	0.05%
Closed to New Investors	No

## Fund Characteristics as of 06/30/2016

Sharpe Ratio (3 Year)	0.89
Average Market Cap (\$mm)	11,247.12
Price/Earnings	19.76
Price/Book	2.37
Price/Sales	1.49
Price/Cash Flow	8.32
Dividend Yield	1.83
Number of Equity Holdings	344
R-Squared (3 Year)	1.00
Alpha (3 Year)	0.00%

## Sector Allocation as of 06/30/2016

BASIC MATERIALS	5.57%
COMMUNICATION SERVICES	1.27%
CONSUMER CYCLICAL	17.69%
CONSUMER DEFENSIVE	7.48%
ENERGY	5.50%
FINANCIAL SERVICES	10.52%
HEALTHCARE	8.89%
INDUSTRIALS	14.81%
REAL ESTATE	7.55%
TECHNOLOGY	14.98%
UTILITIES	5.64%

## Portfolio Fund Information as of 03/31/2016

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

## Fund Characteristics as of 03/31/2016

Sharpe Ratio (3 Year)	0.89
Average Market Cap (\$mm)	10,968.48
Price/Earnings	19.41
Price/Book	2.32
Price/Sales	1.46
Price/Cash Flow	8.27
Dividend Yield	1.82
Number of Equity Holdings	365
R-Squared (3 Year)	1.00
Alpha (3 Year)	0.00%

## Sector Allocation as of 03/31/2016

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

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

Benchmark

**Russell Midcap Value**

### Current Positioning

- Relative to the Russell Midcap Value Index the Fund is overweight the financials, health care, energy, industrials, and information technology sectors.
- The Fund is underweight the real estate, utilities, consumer discretionary and consumer staples sectors.
- The Fund has no exposure to the telecommunication services sector.
- The top ten holdings of the Fund represent approximately 25% of the portfolio.
- The top five holdings of the Fund are Cigna, Hartford Financial, XL Group, Cypress Semiconductor, and Lazard.

### Quarterly Attribution

#### Positive Impact on Performance:

- An overweight allocation to and security selection within the information technology and energy sectors
- An underweight allocation to the consumer staples sector, real estate and utilities sectors
- An overweight allocation to the financials and industrials sectors
- Top contributors: Lazard, Pioneer Natural Resources, Applied Materials, Cypress Semiconductor and NetApp

#### Negative Impact on Performance:

- Security selection within the industrials and materials sectors
- An underweight allocation to and security selection within the consumer discretionary sector
- An overweight allocation to the health care sector
- Top detractors: NextEra Energy Partners, Progressive, Sempra Energy, Johnson Controls and Exelon

### Longer Period Attribution (annual)

#### Positive Impact on Performance:

- An overweight allocation to and security selection within the information technology sector
- An underweight allocation to and security selection within the consumer discretionary sector
- An underweight allocation to the utilities sector
- Security selection within the energy, real estate, health care and consumer staples sectors

#### Negative Impact on Performance:

- An underweight allocation to and security selection within the materials sector
- An overweight allocation to and security selection within the financials sector
- An underweight allocation to the consumer staples sector
- An overweight allocation to the health care and energy sectors
- Security selection within the industrials sector

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

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

Benchmark: Russell MidCap Value

As of: September 30, 2016

### Description:

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

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

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

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

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

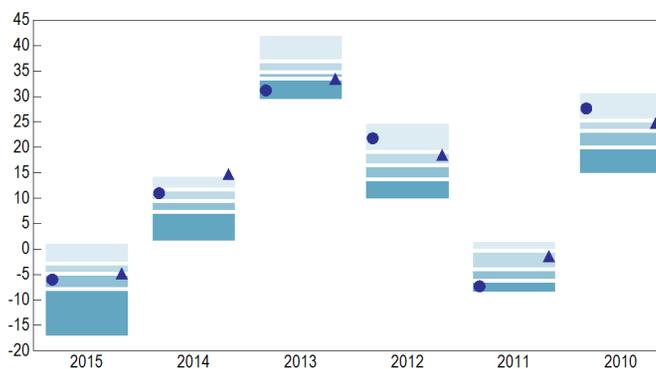
BASIC MATERIALS	6.51%
COMMUNICATION SERVICES	0.00%
CONSUMER CYCLICAL	8.95%
CONSUMER DEFENSIVE	2.01%
ENERGY	12.44%
FINANCIAL SERVICES	24.51%
HEALTHCARE	9.31%
INDUSTRIALS	10.08%
REAL ESTATE	4.48%
TECHNOLOGY	10.59%
UTILITIES	8.62%

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



● RidgeWorth Mid Cap Value Equity Fund I    ▲ Russell MidCap Value

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



● RidgeWorth Mid Cap Value Equity Fund I    ▲ Russell MidCap Value

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

CIGNA CORP	4.11%
THE HARTFORD FINANCIAL SERVICES GROUP INC	2.86%
XL GROUP LTD	2.83%
CYPRESS SEMICONDUCTOR CORP	2.53%
LAZARD LTD SHS A	2.49%
HUMANA INC	2.16%
SEMPRA ENERGY	1.97%
PG&E CORP	1.96%
RALPH LAUREN CORP CLASS A	1.96%
HANESBRANDS INC	1.93%

Annualized Returns	Last 3 Mo.	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
RidgeWorth Mid Cap Value Equity Fund I	6.3%	11.5%	18.2%	8.0%	16.5%	9.3%
Russell MidCap Value	4.4%	13.7%	17.3%	10.5%	17.4%	7.9%
Universe Median	5.5%	11.0%	14.3%	7.8%	15.2%	6.8%
Points in Universe	42	41	38	33	29	24

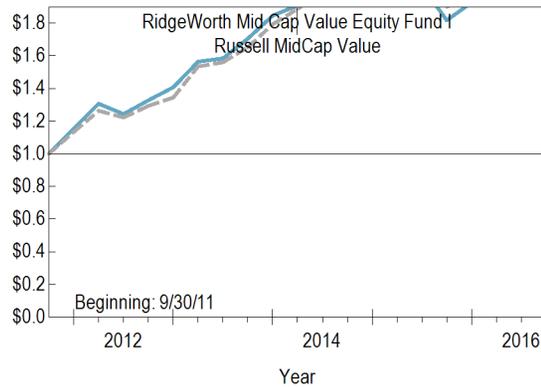
Calendar Year Returns	2015	2014	2013	2012	2011	2010
RidgeWorth Mid Cap Value Equity Fund I	-6.0%	11.0%	31.2%	21.8%	-7.3%	27.7%
Russell MidCap Value	-4.8%	14.7%	33.5%	18.5%	-1.4%	24.8%
Universe Median	-6.0%	9.9%	33.9%	15.7%	-4.1%	22.5%
Points in Universe	35	33	32	29	29	29

# Portfolio Information for RidgeWorth Mid Cap Value Equity Fund I

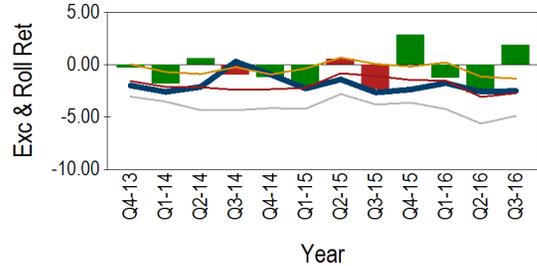
Benchmark: Russell MidCap Value

As of: September 30, 2016

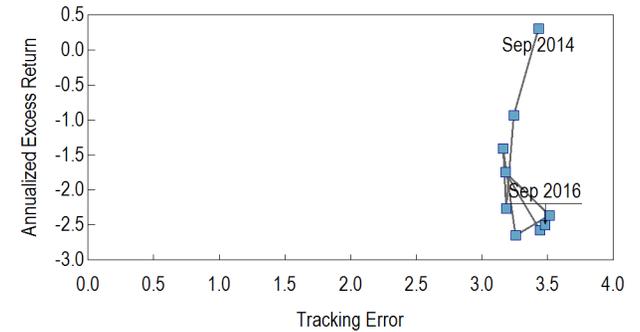
**Growth of a Dollar**



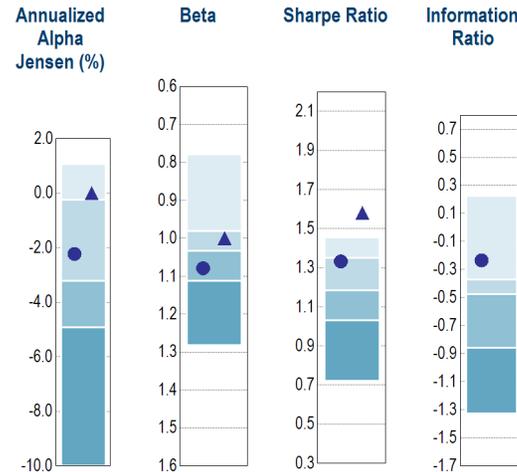
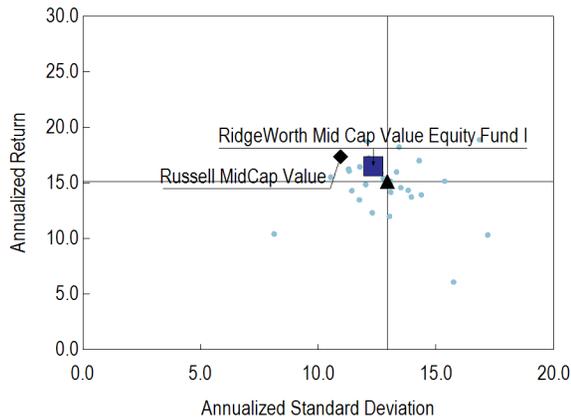
**Rolling Annualized Excess Performance**



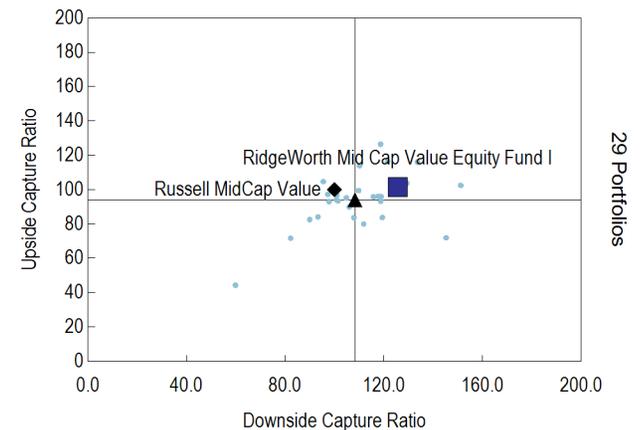
**Rolling 3 Year Risk/Return vs. Russell MidCap Value**



**Annualized Return vs. Annualized Standard Deviation  
5 Years Ending September 30, 2016**



**Upside Capture Ratio vs. Downside Capture Ratio  
5 Years Ending September 30, 2016**



MPT Statistics represent 5 year periods.

	Anlzd Ret	Anlzd Std Dev	Tracking Error	Anlzd AJ	Beta	Sharpe Ratio	Info Ratio	Up Mkt Cap Ratio	Up Mkt Ann Ret	Down Mkt Cap Ratio	Down Mkt Ann Ret
RidgeWorth Mid Cap Value Equity Fund I	16.51%	12.34%	3.68%	-2.23%	1.08	1.33	-0.23	101.57%	27.58%	125.60%	-18.95%
Russell MidCap Value	17.38%	10.94%	0.00%	0.00%	1.00	1.58	-	100.00%	27.27%	100.00%	-15.09%

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

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

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

## Fund Characteristics as of 09/30/2016

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

## Sector Allocation as of 09/30/2016

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

## Portfolio Fund Information as of 06/30/2016

Ticker	SMVTX
Morningstar Category	Mid-Cap Value
Average Market Cap (\$mm)	12,088.46
Net Assets (\$mm)	2,537.69
% Assets in Top 10 Holdings	27.85
Total Number of Holdings	73
Manager Name	Don Wordell
Manager Tenure	15
Expense Ratio	1.10%
Closed to New Investors	No

## Fund Characteristics as of 06/30/2016

Sharpe Ratio (3 Year)	0.66
Average Market Cap (\$mm)	12,088.46
Price/Earnings	15.82
Price/Book	1.64
Price/Sales	1.26
Price/Cash Flow	7.51
Dividend Yield	2.80
Number of Equity Holdings	72
R-Squared (3 Year)	0.93
Alpha (3 Year)	-0.23%

## Sector Allocation as of 06/30/2016

BASIC MATERIALS	5.02%
COMMUNICATION SERVICES	0.52%
CONSUMER CYCLICAL	8.04%
CONSUMER DEFENSIVE	0.89%
ENERGY	12.13%
FINANCIAL SERVICES	26.12%
HEALTHCARE	9.14%
INDUSTRIALS	13.95%
REAL ESTATE	2.89%
TECHNOLOGY	10.88%
UTILITIES	8.75%

## Portfolio Fund Information as of 03/31/2016

Ticker	SMVTX
Morningstar Category	Mid-Cap Value
Average Market Cap (\$mm)	11,822.89
Net Assets (\$mm)	2,722.74
% Assets in Top 10 Holdings	26.56
Total Number of Holdings	77
Manager Name	Don Wordell
Manager Tenure	15
Expense Ratio	1.10%
Closed to New Investors	No

## Fund Characteristics as of 03/31/2016

Sharpe Ratio (3 Year)	0.63
Average Market Cap (\$mm)	11,822.89
Price/Earnings	17.40
Price/Book	1.55
Price/Sales	1.40
Price/Cash Flow	7.59
Dividend Yield	2.99
Number of Equity Holdings	76
R-Squared (3 Year)	0.93
Alpha (3 Year)	-0.17%

## Sector Allocation as of 03/31/2016

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

## Voya Investment Management Co. - Voya Mid Cap Growth - Manager Commentary

Benchmark

**Russell Midcap Growth**

### Current Positioning

- Relative to the Russell Midcap Growth Index the Fund has no significant over or underweights.
- The Fund has no exposure to the telecommunication services and utilities sectors.
- Top ten holdings represent approximately 22% of the portfolio assets.
- Top holdings: Electronic Arts, Edwards Lifesciences, and O'Reilly Automotive.

### Quarterly Attribution

**Positive Impact on Performance:**

- A slight underweight allocation to and security selection within the real estate sector
- Security selection within the health care, materials and financials sectors
- Top contributors: Foot Lockers, Applied Materials, and Nevro

**Negative Impact on Performance:**

- The Fund's cash positioning
- Security selection within the information technology, consumer staples, energy and consumer discretionary sectors
- Top detractors: Nvidia, Mead Johnson Nutrition, and Dollar General

### Longer Period Attribution (annual)

**Positive Impact on Performance:**

- A slight underweight allocation to and security selection within the consumer discretionary sectors
- Security selection within the industrials, health care, and REIT sectors
- Top contributors: Edwards Lifesciences, SolarWinds, and Ultra Salon Cosmetics & Fragrance

**Negative Impact on Performance:**

- An underweight allocation to the REIT sector
- Security selection within the information technology and consumer staples sectors
- Top detractors: AMC Networks, Chipotle Mexican Grill, and Starz

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

## Portfolio Information for Voya Mid Cap Opportunities Fund R6

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

Benchmark: Russell MidCap Growth

As of: September 30, 2016

**Description:**

The investment seeks long-term capital appreciation.

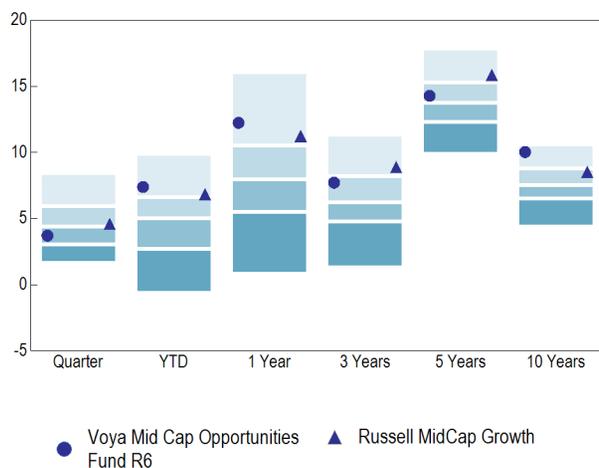
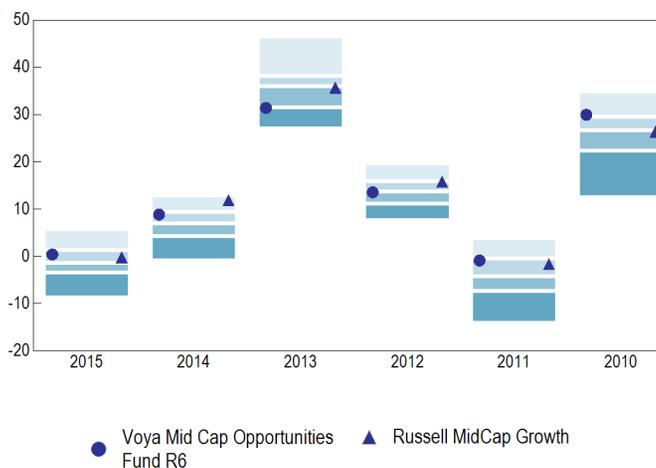
Under normal market conditions, the fund invests at least 80% of its net assets (plus borrowings for investment purposes) in common stocks of mid-sized U.S. companies. The fund normally invests in companies that the sub-adviser ("Sub-Adviser") believes have above average prospects for growth. For this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

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

Ticker	IMOZX
Morningstar Category	Mid-Cap Growth
Average Market Cap (\$mm)	10,834.78
Net Assets (\$mm)	120.35
% Assets in Top 10 Holdings	21.43
Total Number of Holdings	69
Manager Name	Jeff Bianchi
Manager Tenure	11
Expense Ratio	0.88%
Closed to New Investors	No

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

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

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

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

**Top Holdings as of 09/30/2016**

ELECTRONIC ARTS INC	2.41%
EDWARDS LIFESCIENCES CORP	2.39%
O'REILLY AUTOMOTIVE INC	2.38%
INTUITIVE SURGICAL INC	2.27%
ZOETIS INC	2.05%
ROSS STORES INC	2.04%
EQUIFAX INC	2.01%
EQUINIX INC	1.98%
FOOT LOCKER INC	1.96%
THE INTERPUBLIC GROUP OF COMPANIES INC	1.95%

Annualized Returns	Last 3 Mo.	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Voya Mid Cap Opportunities Fund R6	3.7%	7.4%	12.2%	7.7%	14.3%	10.0%
Russell MidCap Growth	4.6%	6.8%	11.2%	8.9%	15.8%	8.5%
Universe Median	4.4%	5.1%	8.0%	6.3%	13.8%	7.5%
Points in Universe	111	109	108	98	93	78

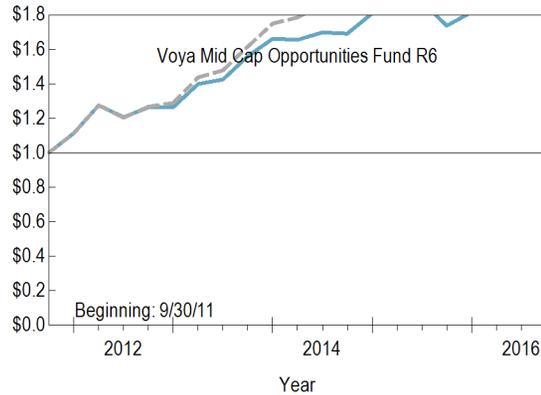
Calendar Year Returns	2015	2014	2013	2012	2011	2010
Voya Mid Cap Opportunities Fund R6	0.4%	8.8%	31.4%	13.6%	-0.9%	30.0%
Russell MidCap Growth	-0.2%	11.9%	35.7%	15.8%	-1.7%	26.4%
Universe Median	-0.8%	7.2%	36.1%	14.6%	-2.4%	25.5%
Points in Universe	107	99	97	95	90	88

## Portfolio Information for Voya Mid Cap Opportunities Fund R6

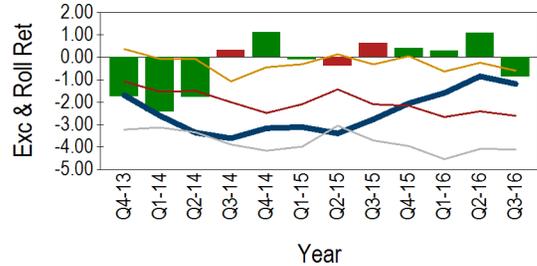
Benchmark: Russell MidCap Growth

As of: September 30, 2016

Growth of a Dollar

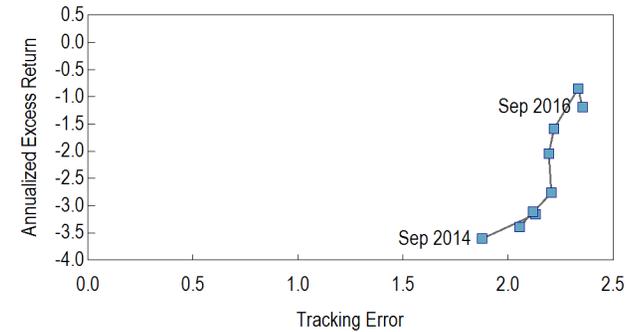


Rolling Annualized Excess Performance



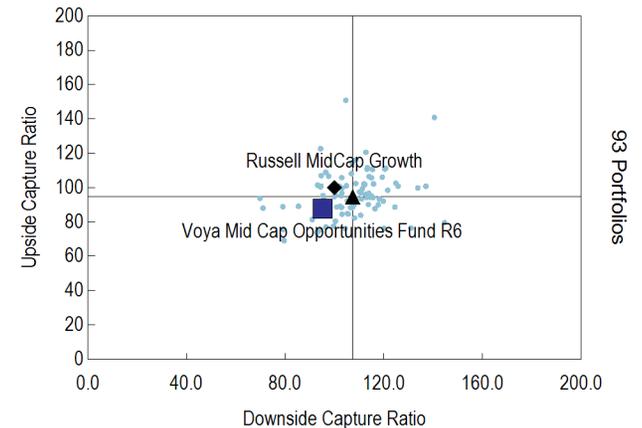
- Quarterly Out/Under Performance, Rising Market
- Quarterly Out/Under Performance, Falling Market
- Rolling 3 Year Excess Performance vs. Benchmark
- Universe Upper Quartile
- Universe Median
- Universe Lower Quartile

Rolling 3 Year Risk/Return vs. Russell MidCap Growth

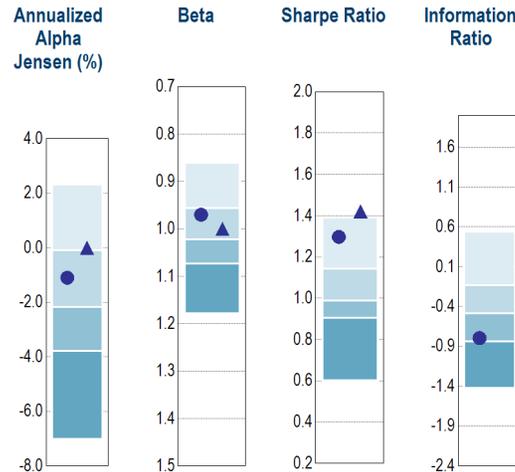
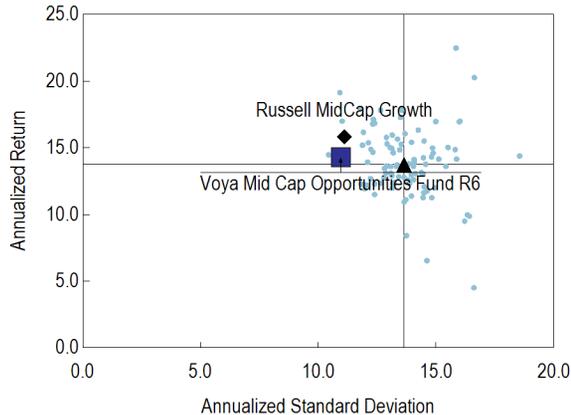


■ Voya Mid Cap Opportunities Fund R6

Upside Capture Ratio vs. Downside Capture Ratio  
5 Years Ending September 30, 2016



Annualized Return vs. Annualized Standard Deviation  
5 Years Ending September 30, 2016



MPT Statistics represent 5 year periods.

	Anlzd Ret	Anlzd Std Dev	Tracking Error	Anlzd AJ	Beta	Sharpe Ratio	Info Ratio	Up Mkt Cap Ratio	Up Mkt Ann Ret	Down Mkt Cap Ratio	Down Mkt Ann Ret
Voya Mid Cap Opportunities Fund R6	14.28%	10.95%	1.97%	-1.10%	0.97	1.30	-0.80	87.53%	22.71%	95.03%	-14.03%
Russell MidCap Growth	15.85%	11.11%	0.00%	0.00%	1.00	1.42	-	100.00%	25.08%	100.00%	-14.76%

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

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

Ticker	IMOZX
Morningstar Category	Mid-Cap Growth
Average Market Cap (\$mm)	10,834.78
Net Assets (\$mm)	120.35
% Assets in Top 10 Holdings	21.43
Total Number of Holdings	69
Manager Name	Jeff Bianchi
Manager Tenure	11
Expense Ratio	0.88%
Closed to New Investors	No

## Fund Characteristics as of 09/30/2016

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

## Sector Allocation as of 09/30/2016

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

## Portfolio Fund Information as of 06/30/2016

Ticker	IMOZX
Morningstar Category	Mid-Cap Growth
Average Market Cap (\$mm)	11,073.03
Net Assets (\$mm)	117.03
% Assets in Top 10 Holdings	22.91
Total Number of Holdings	73
Manager Name	Jeff Bianchi
Manager Tenure	11
Expense Ratio	0.88%
Closed to New Investors	No

## Fund Characteristics as of 06/30/2016

Sharpe Ratio (3 Year)	0.80
Average Market Cap (\$mm)	11,073.03
Price/Earnings	23.22
Price/Book	4.58
Price/Sales	2.13
Price/Cash Flow	10.45
Dividend Yield	1.10
Number of Equity Holdings	71
R-Squared (3 Year)	0.97
Alpha (3 Year)	-0.03%

## Sector Allocation as of 06/30/2016

BASIC MATERIALS	2.86%
COMMUNICATION SERVICES	0.00%
CONSUMER CYCLICAL	24.71%
CONSUMER DEFENSIVE	12.03%
ENERGY	1.16%
FINANCIAL SERVICES	4.91%
HEALTHCARE	16.77%
INDUSTRIALS	16.77%
REAL ESTATE	4.73%
TECHNOLOGY	14.81%
UTILITIES	0.00%

## Portfolio Fund Information as of 03/31/2016

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

## Fund Characteristics as of 03/31/2016

Sharpe Ratio (3 Year)	0.77
Average Market Cap (\$mm)	12,549.51
Price/Earnings	21.45
Price/Book	4.26
Price/Sales	2.01
Price/Cash Flow	10.51
Dividend Yield	1.12
Number of Equity Holdings	71
R-Squared (3 Year)	0.97
Alpha (3 Year)	-0.08%

## Sector Allocation as of 03/31/2016

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

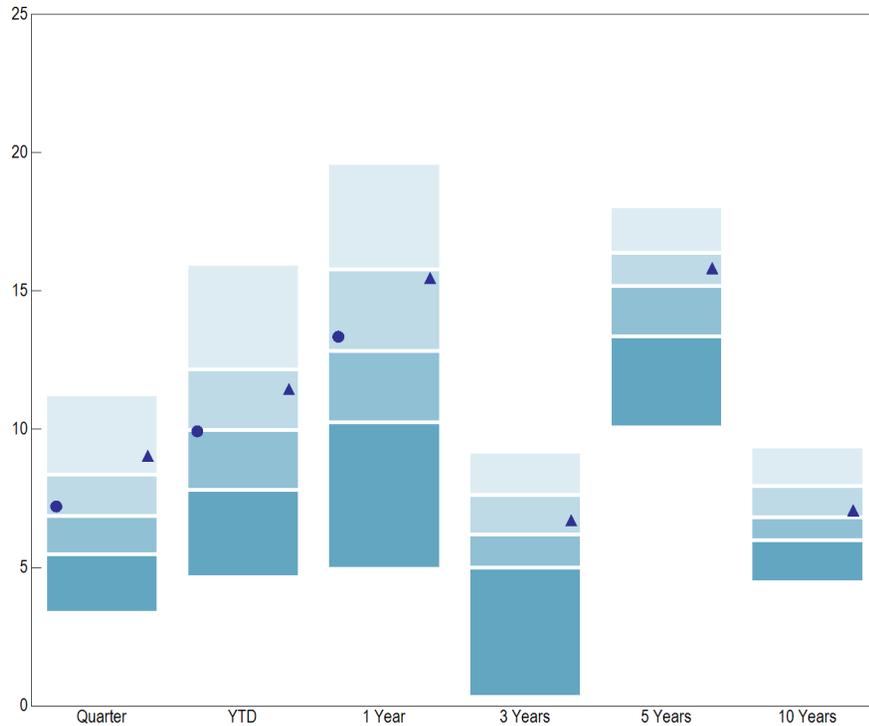
## Portfolio Information for DCP Small Cap Stock Fund

Market Value: \$213.2 Million and 4.0% of Fund

Benchmark: Russell 2000

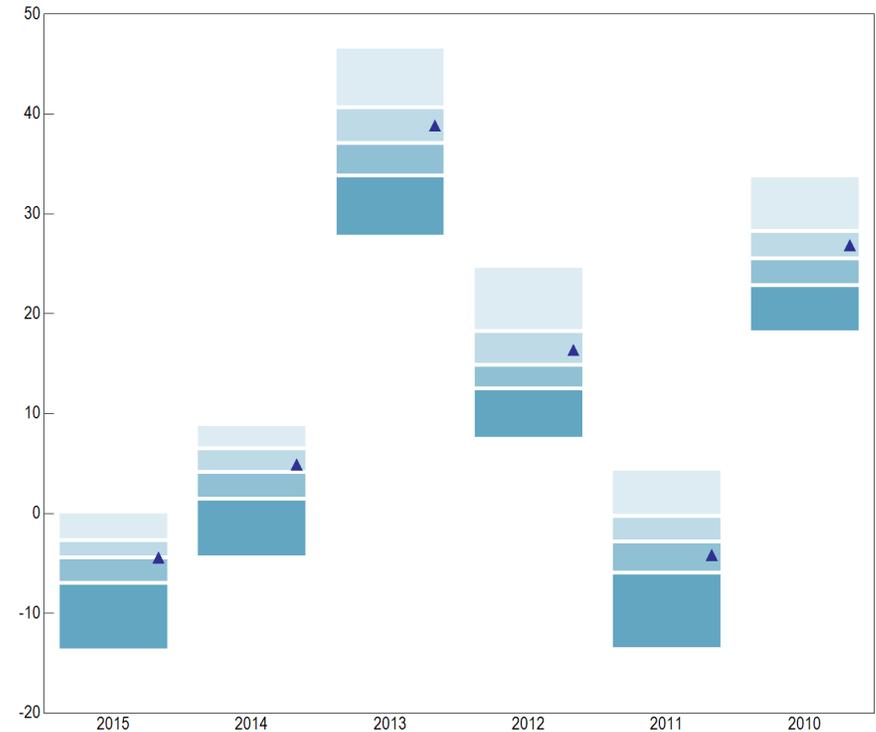
As of: September 30, 2016

Mercer Mutual Fund US Equity Small Cap Core Accounts



● DCP Small Cap Stock Fund ▲ Russell 2000

Mercer Mutual Fund US Equity Small Cap Core Accounts



● DCP Small Cap Stock Fund ▲ Russell 2000

Annualized Returns	Last 3 Mo.	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
DCP Small Cap Stock Fund	7.2%	9.9%	13.3%	6.7%	15.8%	7.1%
Russell 2000	9.0%	11.5%	15.5%	6.7%	15.8%	7.1%
Universe Median	6.9%	10.0%	12.9%	6.2%	15.2%	6.8%
Points in Universe	257	250	245	219	198	152

Calendar Year Returns	2015	2014	2013	2012	2011	2010
DCP Small Cap Stock Fund	-4.4%	4.9%	38.8%	16.3%	-4.2%	26.9%
Russell 2000	-4.4%	4.9%	38.8%	16.3%	-4.2%	26.9%
Universe Median	-4.2%	4.5%	37.8%	15.3%	-2.7%	25.9%
Points in Universe	238	221	212	199	191	186

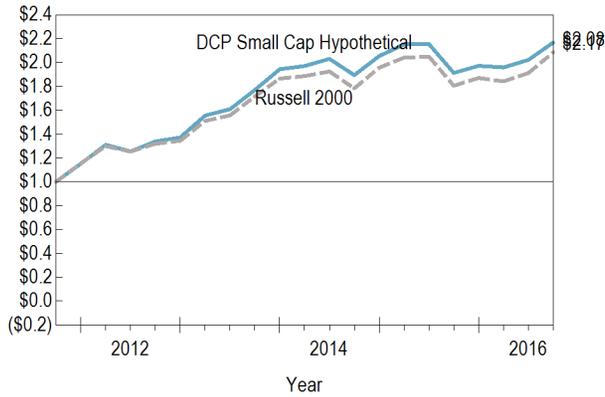
## Portfolio Information for DCP Small Cap Stock Fund

Market Value: \$213.2 Million and 4.0% of Fund

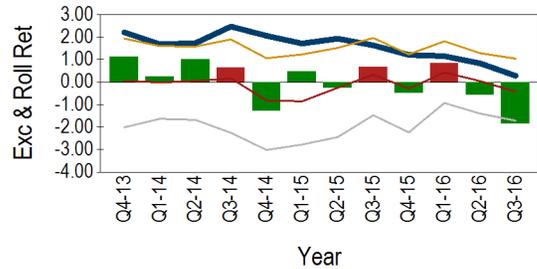
Benchmark: Russell 2000

As of: September 30, 2016

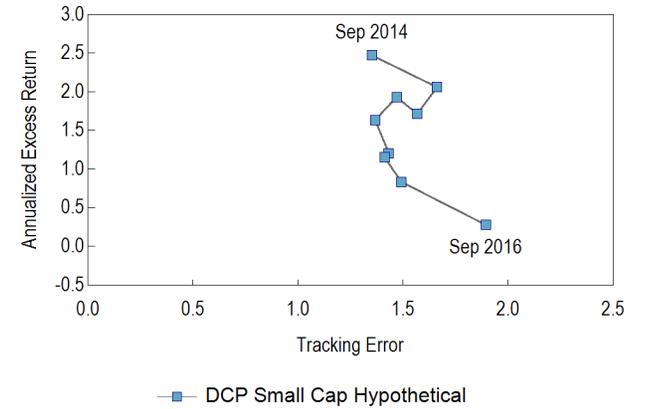
**Growth of a Dollar**



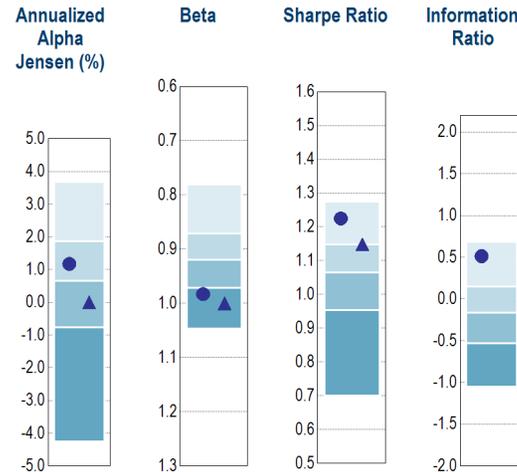
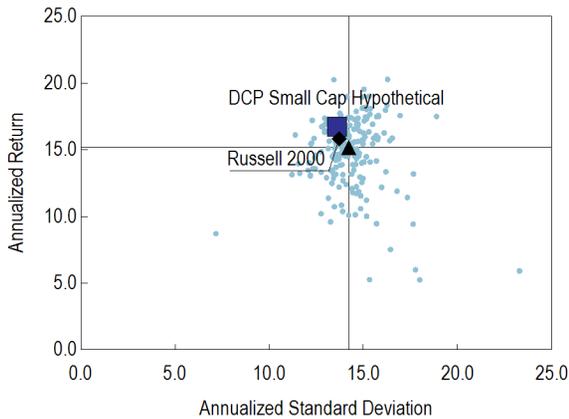
**Rolling Annualized Excess Performance**



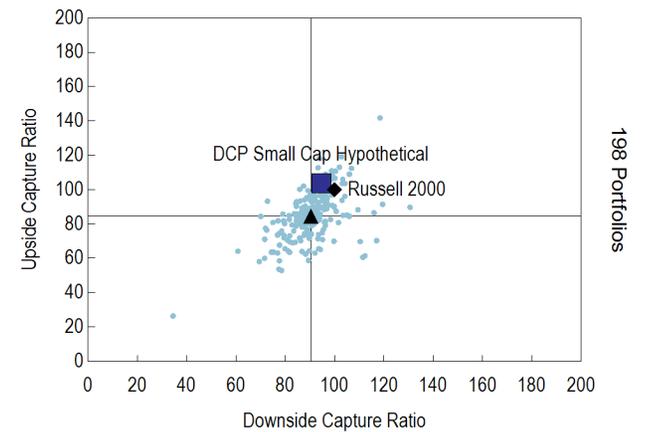
**Rolling 3 Year Risk/Return vs. Russell 2000**



**Annualized Return vs. Annualized Standard Deviation  
5 Years Ending September 30, 2016**



**Upside Capture Ratio vs. Downside Capture Ratio  
5 Years Ending September 30, 2016**



MPT Statistics represent 5 year periods.

	Anlzd Ret	Anlzd Std Dev	Tracking Error	Anlzd AJ	Beta	Sharpe Ratio	Info Ratio	Up Mkt Cap Ratio	Up Mkt Ann Ret	Down Mkt Cap Ratio	Down Mkt Ann Ret
DCP Small Cap Hypothetical	13.31%	6.43%	2.20%	1.73%	0.75	2.04	-0.98	81.58%	14.07%	44.04%	-0.67%
Russell 2000	15.47%	8.63%	0.00%	0.00%	1.00	1.77	-	100.00%	17.25%	100.00%	-1.52%

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

Benchmark

**CRSP US Small Cap Index**

### Manager Philosophy and Process

**Investment Philosophy:**

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

**Investment Process:**

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

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

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

### Quarterly Attribution

**Top Performing Index Sectors:**

- Information technology (+13.9%), industrials (+7.3%), and financials (+4.6%)

**Bottom Performing Index Sectors:**

- Telecommunication services (-6.5%) and Utilities(-5.5%)

## Portfolio Information for Vanguard Small Cap Index Instl Plus

Benchmark: Vanguard Spliced Small Cap

As of: September 30, 2016

### Description:

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

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

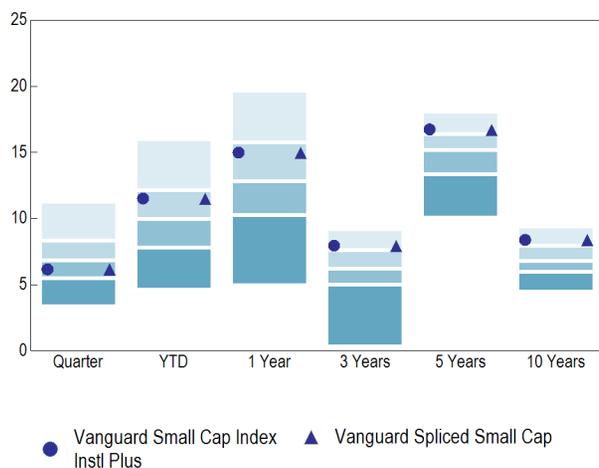
### Portfolio Fund Information as of 09/30/2016

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

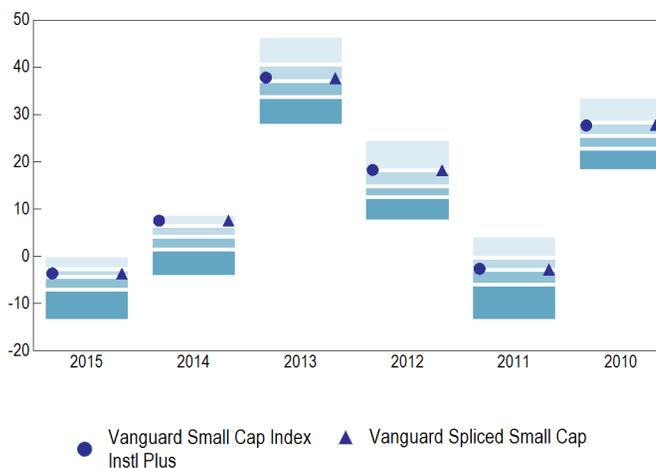
### Sector Allocation as of 09/30/2016

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

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



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



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

ARTHUR J. GALLAGHER & CO	0.30%
NEWFIELD EXPLORATION CO	0.29%
BROADRIDGE FINANCIAL SOLUTIONS INC	0.27%
REGENCY CENTERS CORP	0.27%
WESTAR ENERGY INC	0.27%
ATMOS ENERGY CORP	0.26%
PACKAGING CORP OF AMERICA	0.26%
TARGA RESOURCES CORP	0.26%
UGI CORP	0.26%
THE VALSPAR CORP	0.25%

Annualized Returns	Last 3 Mo.	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Vanguard Small Cap Index Instl Plus	6.2%	11.5%	15.0%	8.0%	16.7%	8.4%
Vanguard Spliced Small Cap	6.2%	11.5%	14.9%	7.9%	16.7%	8.4%
Universe Median	6.9%	10.0%	12.9%	6.2%	15.2%	6.8%
Points in Universe	257	250	245	219	198	152

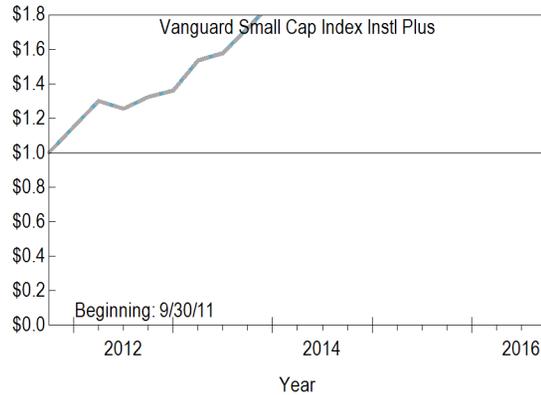
Calendar Year Returns	2015	2014	2013	2012	2011	2010
Vanguard Small Cap Index Instl Plus	-3.6%	7.5%	37.8%	18.3%	-2.6%	27.7%
Vanguard Spliced Small Cap	-3.7%	7.5%	37.8%	18.2%	-2.8%	27.8%
Universe Median	-4.2%	4.5%	37.8%	15.3%	-2.7%	25.9%
Points in Universe	238	221	212	199	191	186

## Portfolio Information for Vanguard Small Cap Index Instl Plus

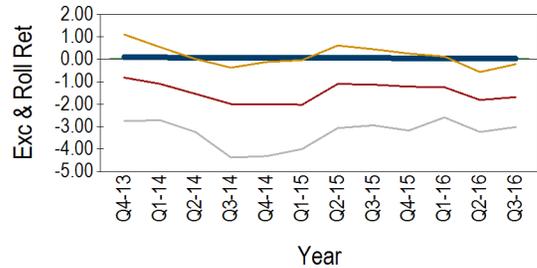
Benchmark: Vanguard Spliced Small Cap

As of: September 30, 2016

Growth of a Dollar

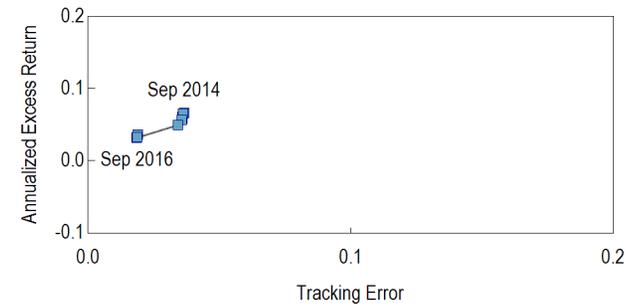


Rolling Annualized Excess Performance



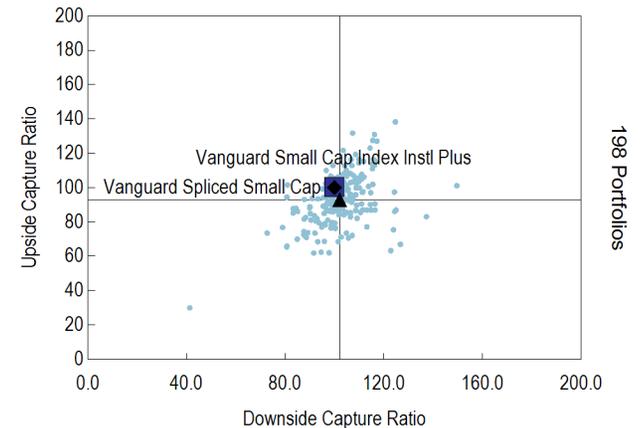
- Quarterly Out/Under Performance, Rising Market
- Quarterly Out/Under Performance, Falling Market
- Rolling 3 Year Excess Performance vs. Benchmark
- Universe Upper Quartile
- Universe Median
- Universe Lower Quartile

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

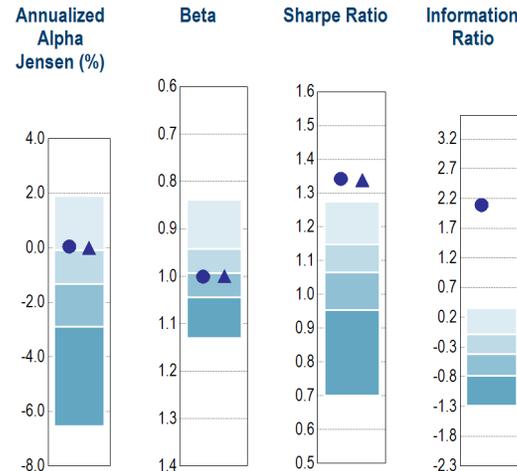
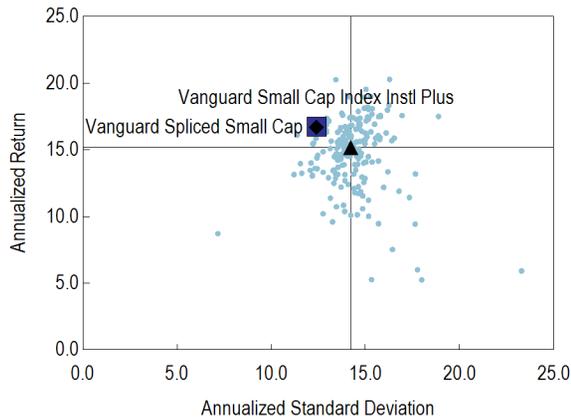


Vanguard Small Cap Index Instl Plus

Upside Capture Ratio vs. Downside Capture Ratio 5 Years Ending September 30, 2016



Annualized Return vs. Annualized Standard Deviation 5 Years Ending September 30, 2016



MPT Statistics represent 5 year periods.

	Anlzd Ret	Anlzd Std Dev	Tracking Error	Anlzd AJ	Beta	Sharpe Ratio	Info Ratio	Up Mkt Cap Ratio	Up Mkt Ann Ret	Down Mkt Cap Ratio	Down Mkt Ann Ret
Vanguard Small Cap Index Instl Plus	16.74%	12.42%	0.03%	0.04%	1.00	1.34	2.09	100.35%	27.76%	99.81%	-18.60%
Vanguard Spliced Small Cap	16.68%	12.40%	0.00%	0.00%	1.00	1.34	-	100.00%	27.69%	100.00%	-18.64%

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

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

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

## Fund Characteristics as of 09/30/2016

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

## Sector Allocation as of 09/30/2016

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

## Portfolio Fund Information as of 06/30/2016

Ticker	VSCPX
Morningstar Category	Small Blend
Average Market Cap (\$mm)	2,988.39
Net Assets (\$mm)	7,110.62
% Assets in Top 10 Holdings	2.98
Total Number of Holdings	1,476
Manager Name	William A. Coleman
Manager Tenure	1
Expense Ratio	0.05%
Closed to New Investors	No

## Fund Characteristics as of 06/30/2016

Sharpe Ratio (3 Year)	0.65
Average Market Cap (\$mm)	2,988.39
Price/Earnings	19.77
Price/Book	1.89
Price/Sales	1.16
Price/Cash Flow	7.38
Dividend Yield	2.00
Number of Equity Holdings	1,468
R-Squared (3 Year)	1.00
Alpha (3 Year)	0.00%

## Sector Allocation as of 06/30/2016

BASIC MATERIALS	4.99%
COMMUNICATION SERVICES	0.90%
CONSUMER CYCLICAL	13.64%
CONSUMER DEFENSIVE	4.37%
ENERGY	4.72%
FINANCIAL SERVICES	12.37%
HEALTHCARE	9.63%
INDUSTRIALS	15.53%
REAL ESTATE	14.03%
TECHNOLOGY	14.17%
UTILITIES	5.07%

## Portfolio Fund Information as of 03/31/2016

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

## Fund Characteristics as of 03/31/2016

Sharpe Ratio (3 Year)	0.62
Average Market Cap (\$mm)	2,862.28
Price/Earnings	19.25
Price/Book	1.85
Price/Sales	1.12
Price/Cash Flow	7.12
Dividend Yield	2.06
Number of Equity Holdings	1,498
R-Squared (3 Year)	1.00
Alpha (3 Year)	0.00%

## Sector Allocation as of 03/31/2016

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

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

Benchmark

**Russell 2000 Value**

### Current Positioning

- Relative to the MSCI Emerging Markets index, the Fund continues to overweight the industrials, materials, consumer discretionary, health care, utilities and consumer staples sectors.
- The Fund continues to underweight the information technology, financials, telecommunication services and energy sectors.
- From a country perspective, the Fund is overweight India, Taiwan, Brazil, Malaysia and Thailand.
- The Fund continues to underweight China and Russia.
- The Fund continues to have no exposure to Qatar and the United Arab Emirates.
- The top ten holdings of the Fund represent approximately 12% of the portfolio.
- The top five holdings include Samsung Electronics, Taiwan Semiconductor, Tencent, Itau Unibanco and China Construction Bank.

### Quarterly Attribution

#### Positive Impact on Performance:

- Security selections within the consumer staples, health care, industrials and utilities sectors
- An underweight allocation to the telecommunication services sector
- An underweight allocation to and security selection within the energy sector
- An overweight allocation to and security selection within the materials sector
- Security selection within the India, Poland, Malaysia, Chile and the Philippines
- An overweight allocation to Taiwan and Brazil

#### Negative Impact on Performance:

- An underweight allocation to and security selection within the information technology sector
- Security selection within the consumer discretionary and telecommunication services sectors
- An overweight allocation to the industrials, utilities, health care and consumer staples sectors
- An underweight allocation to and security selection within the financials sector
- An underweight allocation to and security selection within China
- Security selection within Korea, Thailand, Taiwan and Indonesia
- An overweight allocation to India, Malaysia, Turkey and Mexico

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

Benchmark

Russell 2000 Value

## Longer Period Attribution (annual)

**Positive Impact on Performance**

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

**Negative Impact on Performance**

- An underweight allocation to and security selection within the information technology sector
- An overweight allocation to the industrials, health care and utilities sectors
- Security selection within the telecommunication services sector
- An underweight allocation to the energy sector
- Security selection within Korea, China and Taiwan
- An overweight allocation to India, Mexico, Poland and Turkey
- An underweight allocation to Russia

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

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

Benchmark: Russell 2000 Value

As of: September 30, 2016

**Description:**

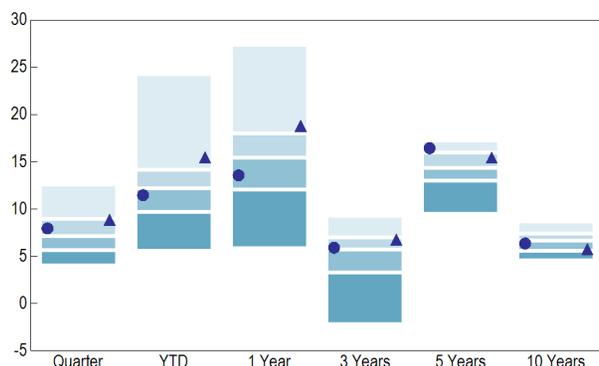
The investment seeks to achieve long-term capital appreciation. The fund normally will invest at least 80% of its net assets in securities of small cap U.S. companies. It may use derivatives, such as futures contracts and options on futures contracts for U.S. equity securities and indices, to adjust market exposure based on actual or expected cash inflows to or outflows from the Portfolio.

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

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

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

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

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


● DFA US Small Cap Value Portfolio Institutional ▲ Russell 2000 Value

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


● DFA US Small Cap Value Portfolio Institutional ▲ Russell 2000 Value

**Top Holdings as of 09/30/2016**

SSC GOVERNMENT MM GVMXX	2.22%
S+P500 EMINI FUT DEC16 XCME 20161216	2.19%
SYNNEX CORP	0.98%
CONVERGYS CORP	0.87%
PATTERSON-UTI ENERGY INC	0.87%
WPX ENERGY INC CLASS A	0.86%
FRESH DEL MONTE PRODUCE INC	0.81%
ENDURANCE SPECIALTY HOLDINGS LTD	0.77%
ASPEN INSURANCE HOLDINGS LTD	0.76%
PDC ENERGY INC	0.73%

Annualized Returns	Last 3 Mo.	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
DFA US Small Cap Value Portfolio Institutional	8.0%	11.5%	13.6%	5.9%	16.5%	6.4%
Russell 2000 Value	8.9%	15.5%	18.8%	6.8%	15.4%	5.8%
Universe Median	7.2%	12.2%	15.5%	5.8%	14.4%	6.7%
Points in Universe	92	91	87	80	70	54

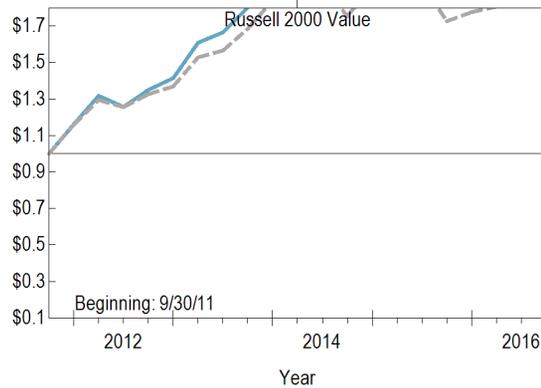
Calendar Year Returns	2015	2014	2013	2012	2011	2010
DFA US Small Cap Value Portfolio Institutional	-7.8%	3.5%	42.4%	21.7%	-7.5%	30.9%
Russell 2000 Value	-7.5%	4.2%	34.5%	18.1%	-5.5%	24.5%
Universe Median	-6.8%	3.2%	36.3%	16.5%	-4.3%	25.9%
Points in Universe	84	80	79	74	69	66

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

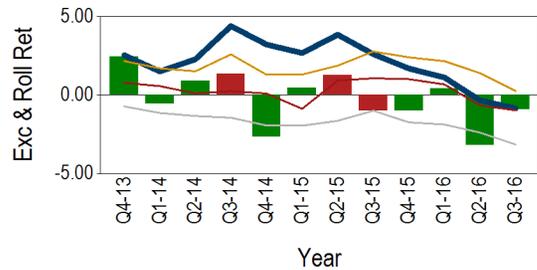
Benchmark: Russell 2000 Value

As of: September 30, 2016

Growth of a Dollar

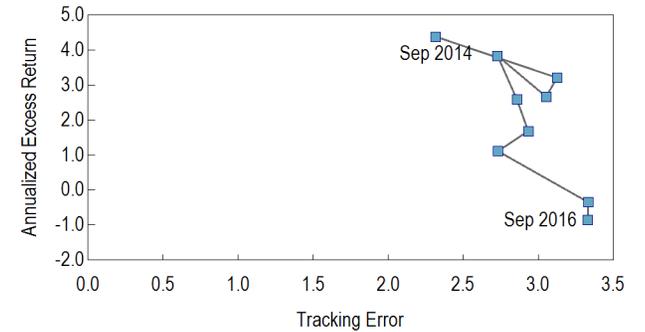


Rolling Annualized Excess Performance



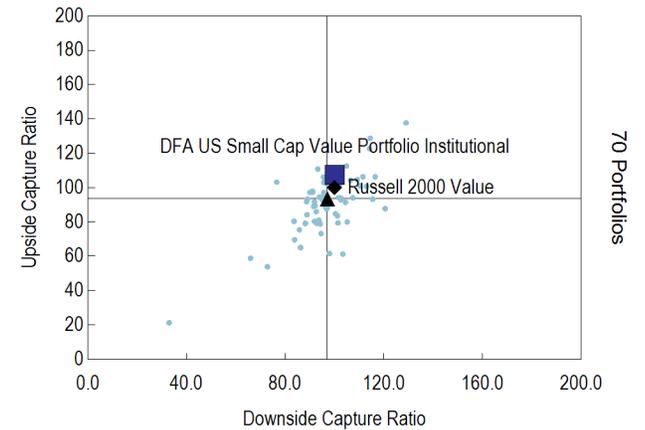
- Quarterly Out/Under Performance, Rising Market
- Quarterly Out/Under Performance, Falling Market
- Rolling 3 Year Excess Performance vs. Benchmark
- Universe Upper Quartile
- Universe Median
- Universe Lower Quartile

Rolling 3 Year Risk/Return vs. Russell 2000 Value

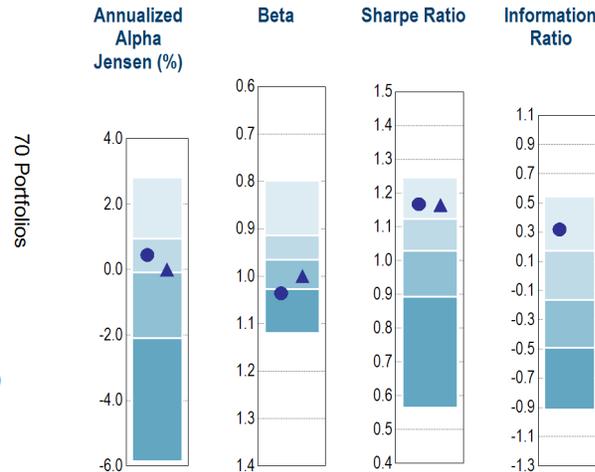
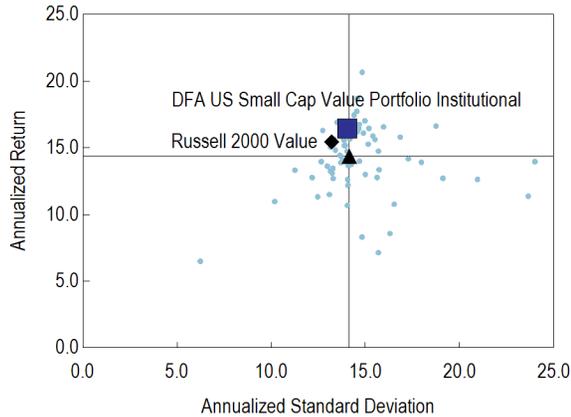


- DFA US Small Cap Value Portfolio Institutional

Upside Capture Ratio vs. Downside Capture Ratio  
5 Years Ending September 30, 2016



Annualized Return vs. Annualized Standard Deviation  
5 Years Ending September 30, 2016



MPT Statistics represent 5 year periods.

	Anlzd Ret	Anlzd Std Dev	Tracking Error	Anlzd AJ	Beta	Sharpe Ratio	Info Ratio	Up Mkt Cap Ratio	Up Mkt Ann Ret	Down Mkt Cap Ratio	Down Mkt Ann Ret
DFA US Small Cap Value Portfolio Institutional	16.45%	14.03%	3.15%	0.45%	1.04	1.17	0.32	107.22%	28.65%	100.19%	-21.83%
Russell 2000 Value	15.45%	13.20%	0.00%	0.00%	1.00	1.16	-	100.00%	27.26%	100.00%	-21.79%

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

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

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

## Fund Characteristics as of 09/30/2016

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

## Sector Allocation as of 09/30/2016

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

## Portfolio Fund Information as of 06/30/2016

Ticker	DFS VX
Morningstar Category	Small Value
Average Market Cap (\$mm)	1,390.29
Net Assets (\$mm)	12,589.84
% Assets in Top 10 Holdings	8.69
Total Number of Holdings	1,150
Manager Name	Joseph H. Chi
Manager Tenure	5
Expense Ratio	0.52%
Closed to New Investors	No

## Fund Characteristics as of 06/30/2016

Sharpe Ratio (3 Year)	0.39
Average Market Cap (\$mm)	1,390.29
Price/Earnings	15.25
Price/Book	1.12
Price/Sales	0.62
Price/Cash Flow	4.67
Dividend Yield	1.83
Number of Equity Holdings	1,143
R-Squared (3 Year)	0.96
Alpha (3 Year)	-0.04%

## Sector Allocation as of 06/30/2016

BASIC MATERIALS	6.64%
COMMUNICATION SERVICES	1.02%
CONSUMER CYCLICAL	12.99%
CONSUMER DEFENSIVE	4.94%
ENERGY	9.30%
FINANCIAL SERVICES	24.46%
HEALTHCARE	4.67%
INDUSTRIALS	20.21%
REAL ESTATE	0.19%
TECHNOLOGY	12.03%
UTILITIES	0.28%

## Portfolio Fund Information as of 03/31/2016

Ticker	DFS VX
Morningstar Category	Small Value
Average Market Cap (\$mm)	1,376.65
Net Assets (\$mm)	12,240.22
% Assets in Top 10 Holdings	10.01
Total Number of Holdings	1,196
Manager Name	Joseph H. Chi
Manager Tenure	5
Expense Ratio	0.52%
Closed to New Investors	No

## Fund Characteristics as of 03/31/2016

Sharpe Ratio (3 Year)	0.44
Average Market Cap (\$mm)	1,376.65
Price/Earnings	15.49
Price/Book	1.14
Price/Sales	0.61
Price/Cash Flow	4.51
Dividend Yield	1.83
Number of Equity Holdings	1,186
R-Squared (3 Year)	0.96
Alpha (3 Year)	0.07%

## Sector Allocation as of 03/31/2016

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

## Hartford Funds - Hartford Small Cap Growth HLS Fund - Manager Commentary

Benchmark

**Russell 2000 Growth**

### Current Positioning

- Relative to the Russell 2000 Growth Index, the Fund's largest overweights were to the financials, consumer staples, and consumer discretionary sectors.
- The Fund's largest underweight allocations were to the information technology, utilities, and real estate sectors.

### Quarterly Attribution

**Positive Impact on Performance:**

- Security selection within the health care and financials sectors.
- Underweight allocation to the financials sector.

**Negative Impact on Performance:**

- Security selection within the consumer discretionary, consumer staples, information technology, and materials sectors

### Longer Period Attribution (annual)

**Positive Impact on Performance:**

- Security selection within the consumer discretionary, financials, and industrials sectors.

**Negative Impact on Performance:**

- Security selection within the consumer staples, information technology, real estate and materials sectors.

Note: The DCP Small Cap Stock Fund is comprised 33.3% Hartford SmallCap Growth HLS Fund.

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

Benchmark: Russell 2000 Growth

As of: September 30, 2016

**Description:**

The investment seeks long-term capital appreciation.

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

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

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

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

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

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


● Hartford Small Cap Growth HLS Fund IA    ▲ Russell 2000 Growth

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


● Hartford Small Cap Growth HLS Fund IA    ▲ Russell 2000 Growth

**Top Holdings as of 09/30/2016**

ISHARES RUSSELL 2000 GROWTH	2.59%
TENNECO INC	1.24%
CARDTRONICS PLC	1.14%
FAIR ISAAC CORP	1.06%
CORESITE REALTY CORP	0.98%
PAREXEL INTERNATIONAL CORP	0.98%
WELLCARE HEALTH PLANS INC	0.92%
J2 GLOBAL INC	0.90%
EXPONENT INC	0.89%
ENVESTNET INC	0.88%

Annualized Returns	Last 3 Mo.	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Hartford Small Cap Growth HLS Fund IA	7.5%	6.7%	11.3%	6.9%	16.9%	9.1%
Russell 2000 Growth	9.2%	7.5%	12.1%	6.6%	16.1%	8.3%
Universe Median	7.9%	7.3%	10.8%	5.0%	14.6%	7.8%
Points in Universe	160	157	155	143	134	114

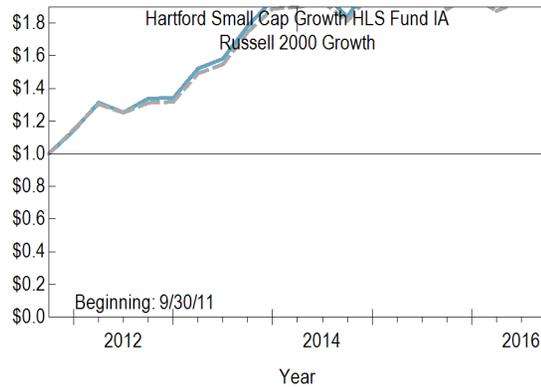
Calendar Year Returns	2015	2014	2013	2012	2011	2010
Hartford Small Cap Growth HLS Fund IA	-0.5%	5.8%	44.9%	17.4%	1.4%	36.6%
Russell 2000 Growth	-1.4%	5.6%	43.3%	14.6%	-2.9%	29.1%
Universe Median	-1.9%	2.6%	42.8%	14.0%	-1.9%	28.2%
Points in Universe	152	144	138	135	131	128

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

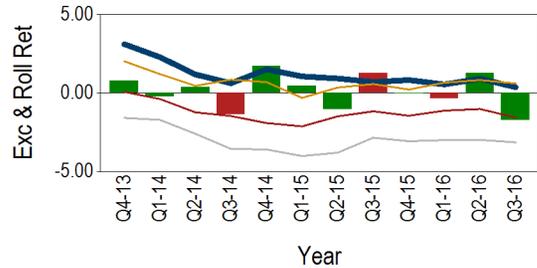
Benchmark: Russell 2000 Growth

As of: September 30, 2016

**Growth of a Dollar**

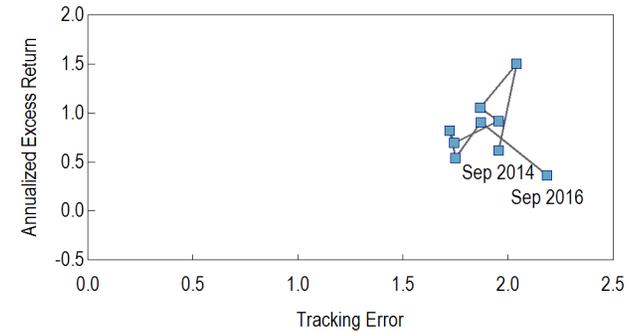


**Rolling Annualized Excess Performance**



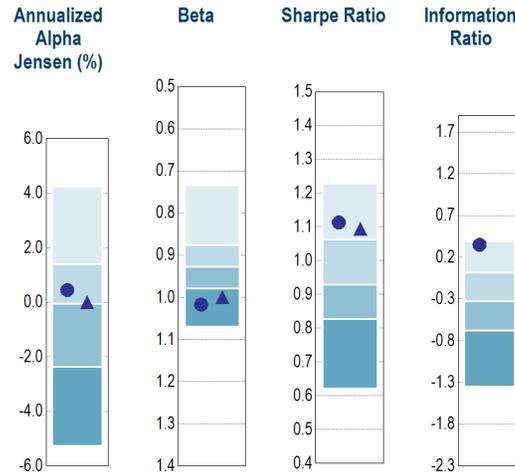
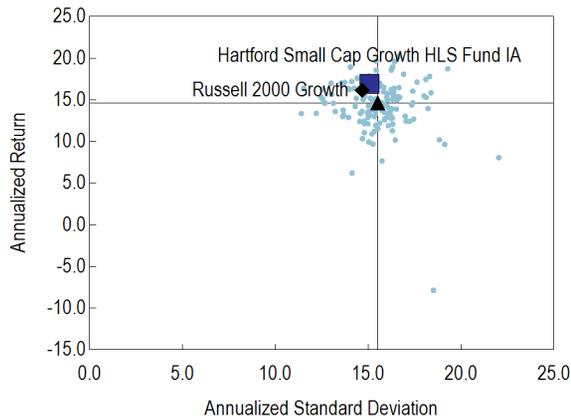
- Quarterly Out/Under Performance, Rising Market
- Quarterly Out/Under Performance, Falling Market
- Rolling 3 Year Excess Performance vs. Benchmark
- Universe Upper Quartile
- Universe Median
- Universe Lower Quartile

**Rolling 3 Year Risk/Return vs. Russell 2000 Growth**

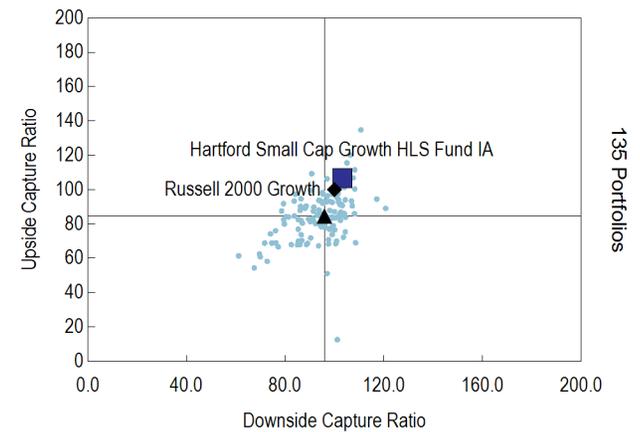


- Hartford Small Cap Growth HLS Fund IA

**Annualized Return vs. Annualized Standard Deviation  
5 Years Ending September 30, 2016**



**Upside Capture Ratio vs. Downside Capture Ratio  
5 Years Ending September 30, 2016**



MPT Statistics represent 5 year periods.

	Anlzd Ret	Anlzd Std Dev	Tracking Error	Anlzd AJ	Beta	Sharpe Ratio	Info Ratio	Up Mkt Cap Ratio	Up Mkt Ann Ret	Down Mkt Cap Ratio	Down Mkt Ann Ret
Hartford Small Cap Growth HLS Fund IA	16.87%	15.09%	2.09%	0.45%	1.02	1.11	0.35	106.57%	31.04%	103.04%	-26.04%
Russell 2000 Growth	16.15%	14.69%	0.00%	0.00%	1.00	1.09	-	100.00%	29.68%	100.00%	-25.28%

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

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

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

## Fund Characteristics as of 09/30/2016

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

## Sector Allocation as of 09/30/2016

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

## Portfolio Fund Information as of 06/30/2016

Ticker	HISCX
Morningstar Category	Small Growth
Average Market Cap (\$mm)	1,830.03
Net Assets (\$mm)	894.50
% Assets in Top 10 Holdings	11.66
Total Number of Holdings	344
Manager Name	Mammen Chally
Manager Tenure	8
Expense Ratio	0.66%
Closed to New Investors	No

## Fund Characteristics as of 06/30/2016

Sharpe Ratio (3 Year)	0.55
Average Market Cap (\$mm)	1,830.03
Price/Earnings	20.89
Price/Book	2.66
Price/Sales	1.21
Price/Cash Flow	9.53
Dividend Yield	0.89
Number of Equity Holdings	341
R-Squared (3 Year)	0.97
Alpha (3 Year)	0.11%

## Sector Allocation as of 06/30/2016

BASIC MATERIALS	5.22%
COMMUNICATION SERVICES	0.97%
CONSUMER CYCLICAL	15.56%
CONSUMER DEFENSIVE	6.76%
ENERGY	1.29%
FINANCIAL SERVICES	6.41%
HEALTHCARE	21.27%
INDUSTRIALS	18.02%
REAL ESTATE	2.54%
TECHNOLOGY	19.56%
UTILITIES	0.02%

## Portfolio Fund Information as of 03/31/2016

Ticker	HISCX
Morningstar Category	Small Growth
Average Market Cap (\$mm)	1,787.12
Net Assets (\$mm)	864.88
% Assets in Top 10 Holdings	13.10
Total Number of Holdings	345
Manager Name	Mammen Chally
Manager Tenure	8
Expense Ratio	0.65%
Closed to New Investors	No

## Fund Characteristics as of 03/31/2016

Sharpe Ratio (3 Year)	0.54
Average Market Cap (\$mm)	1,787.12
Price/Earnings	19.88
Price/Book	2.75
Price/Sales	1.19
Price/Cash Flow	9.62
Dividend Yield	0.94
Number of Equity Holdings	342
R-Squared (3 Year)	0.97
Alpha (3 Year)	0.08%

## Sector Allocation as of 03/31/2016

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

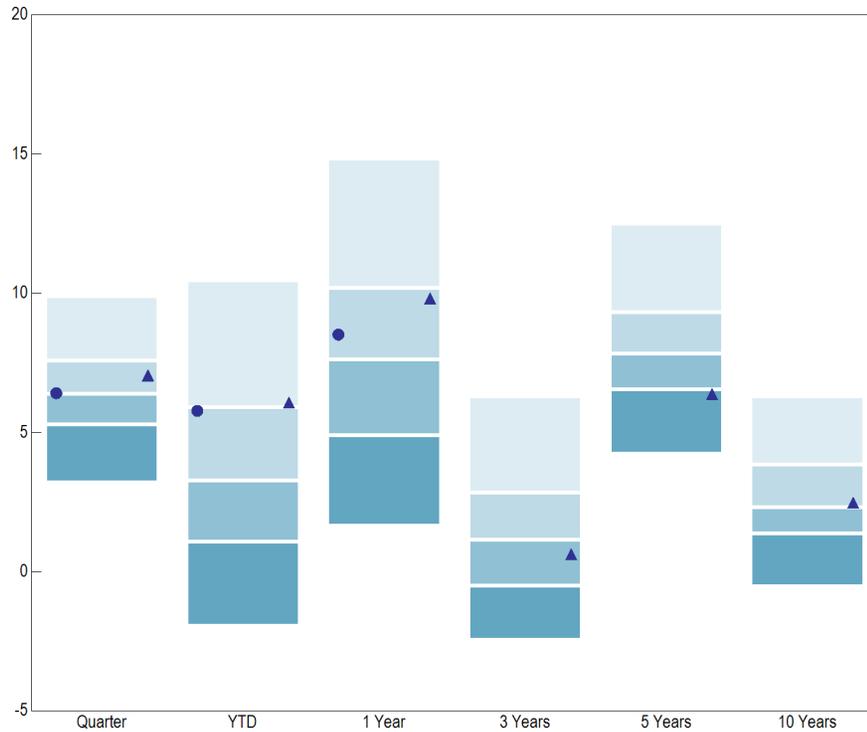
## Portfolio Information for DCP International Stock Fund

Market Value: \$201.1 Million and 3.8% of Fund

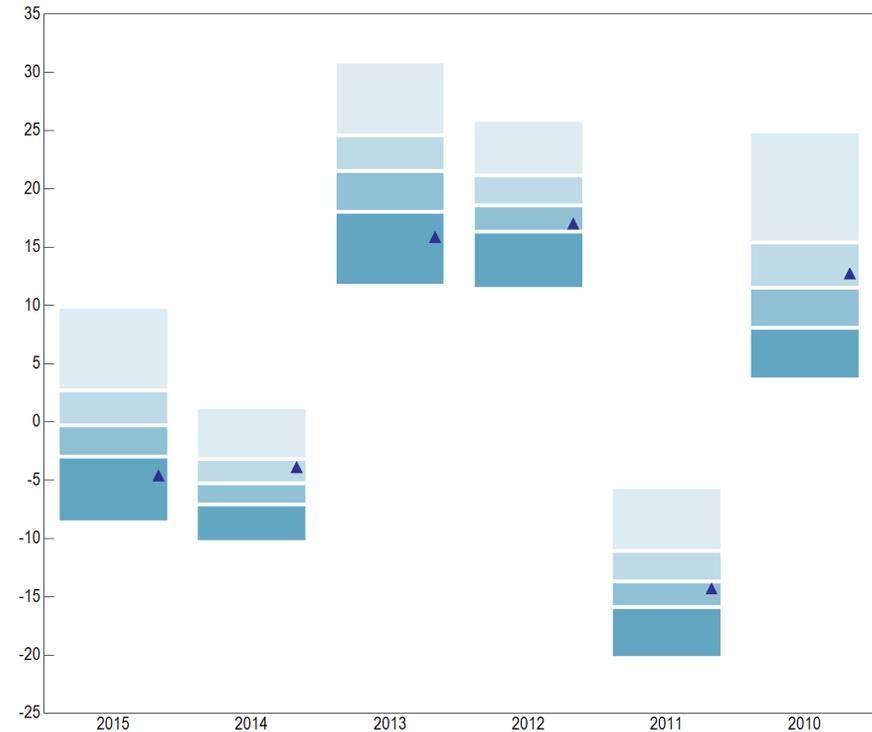
Benchmark: MSCI ACWI ex USA IMI

As of: September 30, 2016

Mercer Mutual Fund World ex US/EAFE Equity Accounts



Mercer Mutual Fund World ex US/EAFE Equity Accounts



● DCP International Stock Fund ▲ MSCI ACWI ex USA IMI

● DCP International Stock Fund ▲ MSCI ACWI ex USA IMI

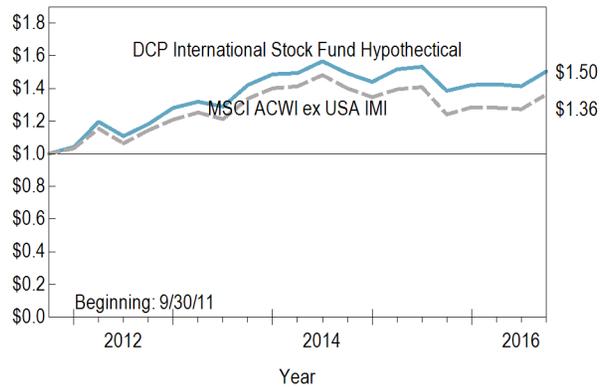
Annualized Returns	Last 3 Mo.	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Calendar Year Returns	2015	2014	2013	2012	2011	2010
DCP International Stock Fund	6.4%	5.8%	8.5%				DCP International Stock Fund						
MSCI ACWI ex USA IMI	7.1%	6.1%	9.8%	0.6%	6.4%	2.5%	MSCI ACWI ex USA IMI	-4.6%	-3.9%	15.9%	17.0%	-14.3%	12.7%
Universe Median	6.4%	3.3%	7.6%	1.2%	7.8%	2.3%	Universe Median	-0.3%	-5.2%	21.7%	18.8%	-13.7%	12.3%
Points in Universe	440	414	403	369	325	223	Points in Universe	390	376	354	333	313	301

## Portfolio Information for DCP International Stock Fund

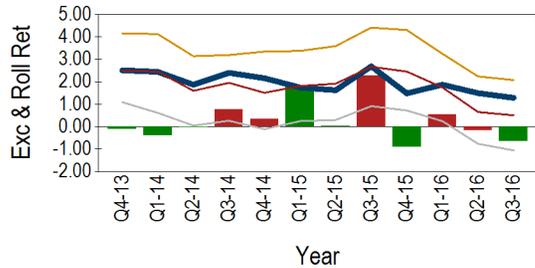
Benchmark: MSCI ACWI ex USA IMI

As of: September 30, 2016

**Growth of a Dollar**

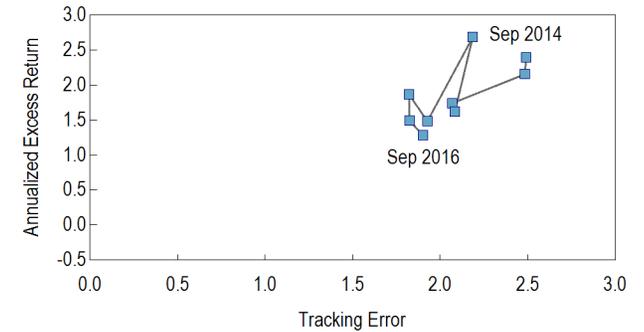


**Rolling Annualized Excess Performance**



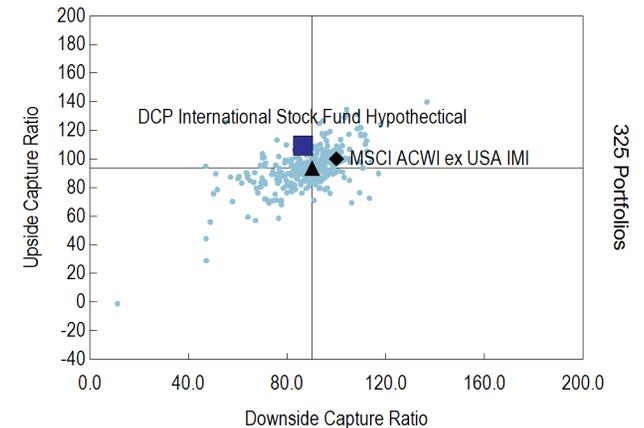
- Quarterly Out/Under Performance, Rising Market
- Quarterly Out/Under Performance, Falling Market
- Rolling 3 Year Excess Performance vs. Benchmark
- Universe Upper Quartile
- Universe Median
- Universe Lower Quartile

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

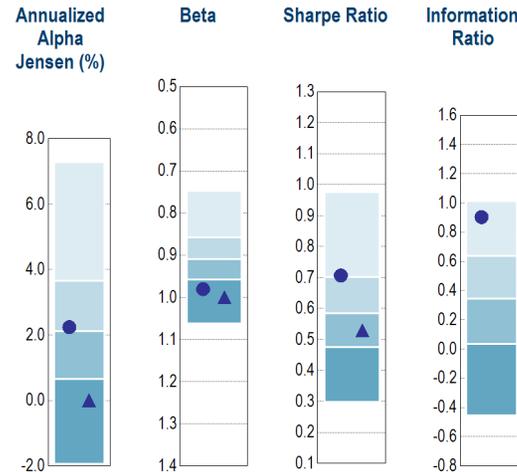
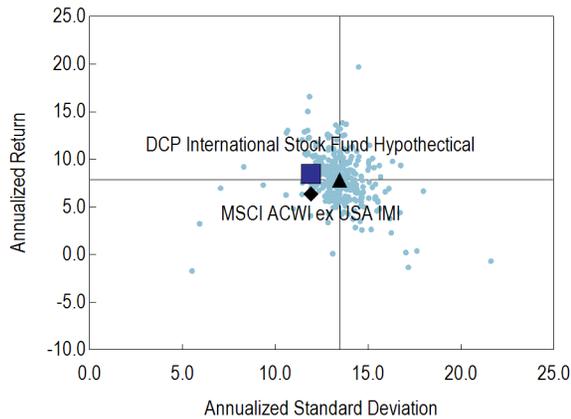


- DCP International Stock Fund Hypothetical
- ▲ MSCI ACWI ex USA IMI

**Upside Capture Ratio vs. Downside Capture Ratio 5 Years Ending September 30, 2016**



**Annualized Return vs. Annualized Standard Deviation 5 Years Ending September 30, 2016**



MPT Statistics represent 5 year periods.

	Anlzd Ret	Anlzd Std Dev	Tracking Error	Anlzd AJ	Beta	Sharpe Ratio	Info Ratio	Up Mkt Cap Ratio	Up Mkt Ann Ret	Down Mkt Cap Ratio	Down Mkt Ann Ret
DCP International Stock Fund Hypothetical	8.55%	6.39%	1.28%	-0.06%	0.87	1.30	-0.98	84.64%	9.16%	61.08%	-0.56%
MSCI ACWI ex USA IMI	9.81%	7.24%	0.00%	0.00%	1.00	1.32	-	100.00%	10.82%	100.00%	-0.91%

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

Benchmark

**MSCI EAFE**

### Current Positioning

- Relative to MSCI EAFE, the fund has an overweight allocation to France, Switzerland, United Kingdom, Germany, Japan and Netherlands.
- The fund has an underweight allocation to United States and Australia.
- The fund has an out-of-benchmark allocation to Taiwan, India and China .
- From the sector's perspective, the fund has an overweight to the consumer staples, consumer discretionary, materials, industrials and health care sectors.
- The fund has an underweight allocation to the energy, information technology, telecommunication services, financial and utilities sectors.

### Quarterly Attribution

#### Positive Impact on Performance:

- An underweight allocation to and security selection within North America
- An overweight allocation to and security selection within Europe and Asia/Pacific Ex Japan
- An underweight allocation to the telecommunication, utilities, real estate and energy sectors
- Security selection within the industrials, consumer discretionary, financials and consumer staples sectors
- Top contributors: Taiwan Semiconductor, SAP AG and WPP Group

#### Negative Impact on Performance:

- An underweight allocation to and security selection within the information technology sector
- An overweight allocation to the consumer staples sector
- An underweight allocation to the financial
- Security selection within the health care sector
- The portfolio's currency exposure had a negative impact on relative performance during the quarter
- Top detractors: Terumo, Roche Holding and Reckitt Benckiser Group

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

Benchmark

MSCI EAFE

## Longer Period Attribution (annual)

**Positive Impact on Performance:**

- An overweight allocation to Latin America
- Security selection within Asia/Pacific Ex Japan and Japan
- An underweight allocation to the financial sector
- An overweight allocation to the consumer staples and materials sectors
- Security selection within the information technology and telecommunication services sectors

**Negative Impact on Performance:**

- An underweight allocation to and security selection within North America
- An overweight allocation to and security selection within Europe
- An underweight allocation to and stock selection within the energy sector
- An underweight allocation to the information technology sector
- An overweight allocation to the consumer discretionary sector
- Security selection within the health care, materials, financial and utilities sectors

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

## Portfolio Information for MFS International Instl Equity Fund

Benchmark: MSCI EAFE

As of: September 30, 2016

**Description:**

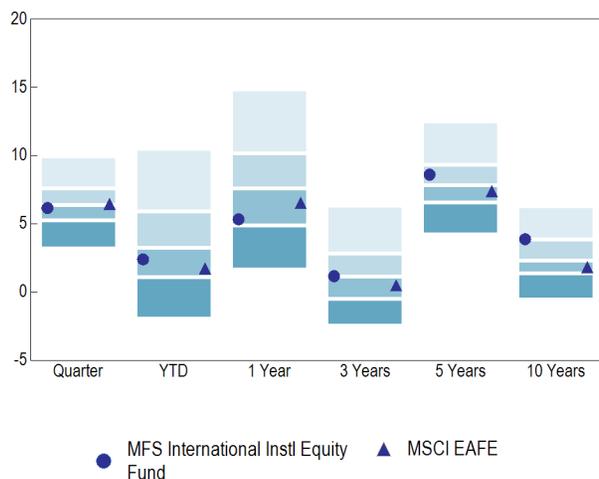
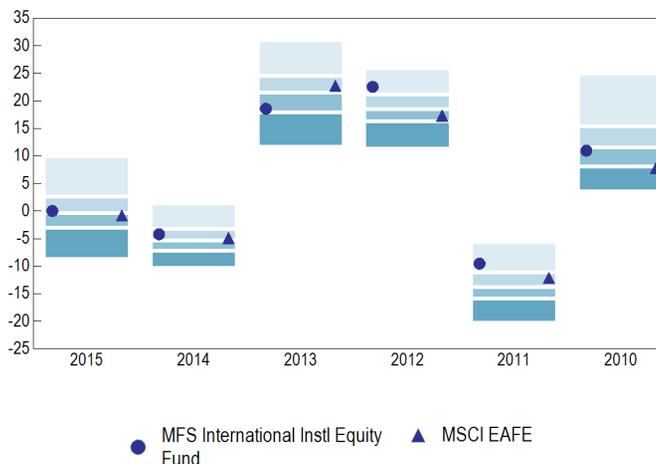
The investment seeks capital appreciation. The fund normally invests at least 80% of the fund's net assets in equity securities. It normally invests the fund's assets primarily in foreign securities, including emerging market securities. The fund may invest a large percentage of its assets in issuers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

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

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

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

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

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

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

**Top Holdings as of 09/30/2016**

NESTLE SA	3.89%
WPP PLC	3.32%
BAYER AG	3.08%
COMPASS GROUP PLC	2.98%
ROCHE HOLDING AG DIVIDEND RIGHT CERT.	2.97%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD ADR	2.78%
HOYA CORP	2.68%
AIA GROUP LTD	2.58%
DANONE SA	2.41%
SAP SE	2.40%

Annualized Returns	Last 3 Mo.	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
MFS International Instl Equity Fund	6.2%	2.4%	5.3%	1.2%	8.6%	3.9%
MSCI EAFE	6.4%	1.7%	6.5%	0.5%	7.4%	1.8%
Universe Median	6.4%	3.3%	7.6%	1.2%	7.8%	2.3%
Points in Universe	440	414	403	369	325	223

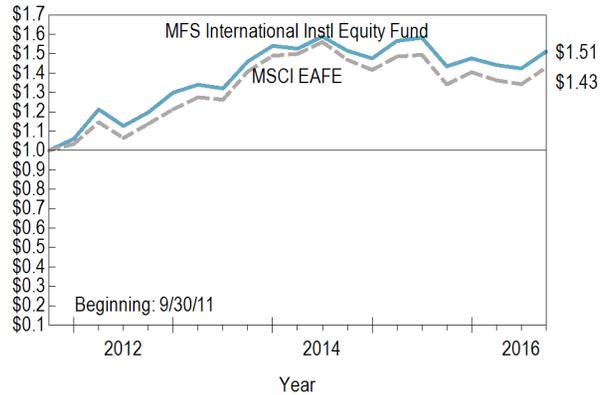
Calendar Year Returns	2015	2014	2013	2012	2011	2010
MFS International Instl Equity Fund	0.0%	-4.2%	18.6%	22.5%	-9.6%	11.0%
MSCI EAFE	-0.8%	-4.9%	22.8%	17.3%	-12.1%	7.8%
Universe Median	-0.3%	-5.2%	21.7%	18.8%	-13.7%	12.3%
Points in Universe	390	376	354	333	313	301

## Portfolio Information for MFS International Instl Equity Fund

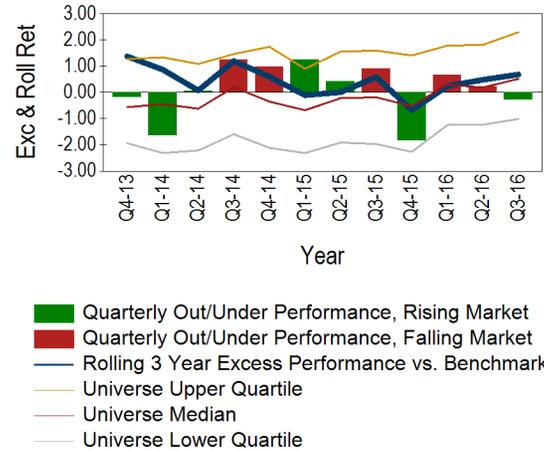
Benchmark: MSCI EAFE

As of: September 30, 2016

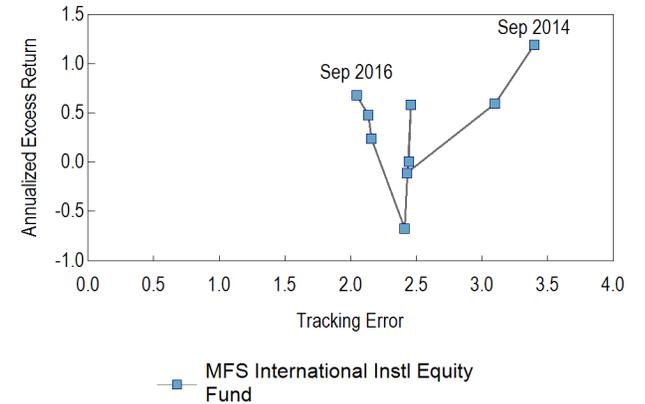
**Growth of a Dollar**



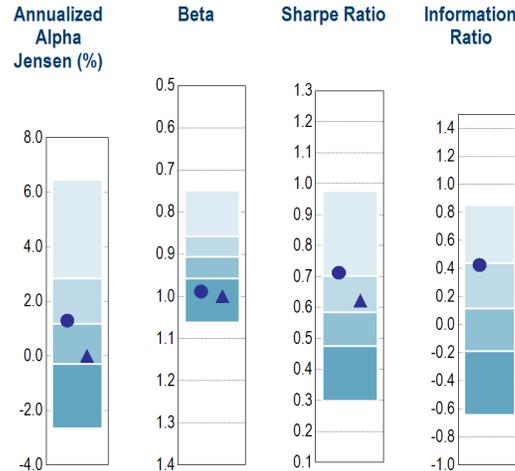
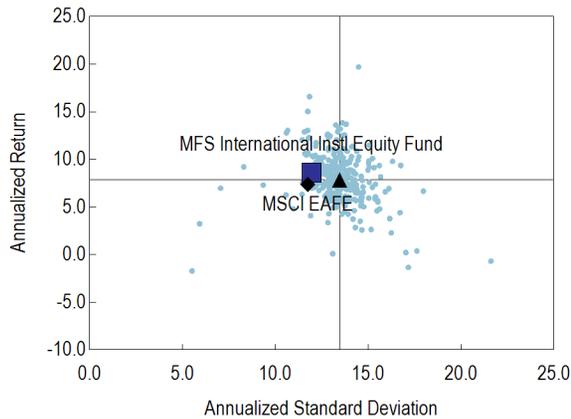
**Rolling Annualized Excess Performance**



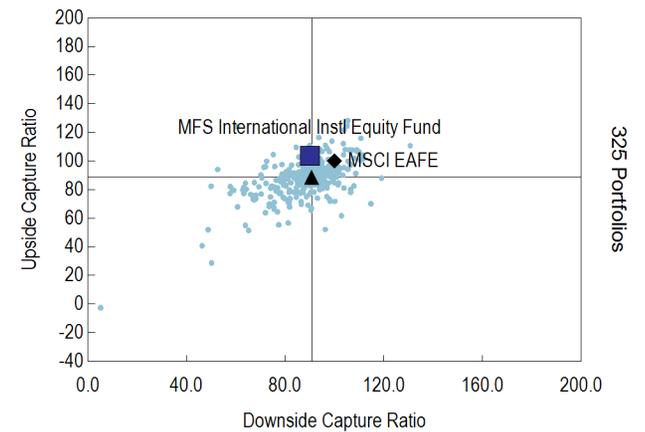
**Rolling 3 Year Risk/Return vs. MSCI EAFE**



**Annualized Return vs. Annualized Standard Deviation  
5 Years Ending September 30, 2016**



**Upside Capture Ratio vs. Downside Capture Ratio  
5 Years Ending September 30, 2016**



MPT Statistics represent 5 year periods.

	Anlzd Ret	Anlzd Std Dev	Tracking Error	Anlzd AJ	Beta	Sharpe Ratio	Info Ratio	Up Mkt Cap Ratio	Up Mkt Ann Ret	Down Mkt Cap Ratio	Down Mkt Ann Ret
MFS International Instl Equity Fund	8.60%	11.96%	2.85%	1.29%	0.99	0.71	0.42	103.54%	24.33%	90.09%	-15.53%
MSCI EAFE	7.39%	11.75%	0.00%	0.00%	1.00	0.62	-	100.00%	23.67%	100.00%	-17.37%

## Historical Portfolio Information for MFS International Instl Equity Fund

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

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

## Fund Characteristics as of 09/30/2016

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

## Sector Allocation as of 09/30/2016

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

## Portfolio Fund Information as of 06/30/2016

Ticker	MIEIX
Morningstar Category	Foreign Large Growth
Average Market Cap (\$mm)	39,399.37
Net Assets (\$mm)	7,403.10
% Assets in Top 10 Holdings	30.02
Total Number of Holdings	80
Manager Name	Marcus L. Smith
Manager Tenure	16
Expense Ratio	0.71%
Closed to New Investors	No

## Fund Characteristics as of 06/30/2016

Sharpe Ratio (3 Year)	0.19
Average Market Cap (\$mm)	39,399.37
Price/Earnings	17.59
Price/Book	2.04
Price/Sales	1.53
Price/Cash Flow	10.31
Dividend Yield	3.04
Number of Equity Holdings	77
R-Squared (3 Year)	0.96
Alpha (3 Year)	0.05%

## Sector Allocation as of 06/30/2016

BASIC MATERIALS	7.47%
COMMUNICATION SERVICES	1.87%
CONSUMER CYCLICAL	15.54%
CONSUMER DEFENSIVE	20.46%
ENERGY	2.29%
FINANCIAL SERVICES	13.01%
HEALTHCARE	12.75%
INDUSTRIALS	10.52%
REAL ESTATE	0.00%
TECHNOLOGY	13.55%
UTILITIES	1.30%

## Portfolio Fund Information as of 03/31/2016

Ticker	MIEIX
Morningstar Category	Foreign Large Growth
Average Market Cap (\$mm)	39,491.53
Net Assets (\$mm)	7,594.34
% Assets in Top 10 Holdings	29.44
Total Number of Holdings	77
Manager Name	Marcus L. Smith
Manager Tenure	16
Expense Ratio	0.71%
Closed to New Investors	No

## Fund Characteristics as of 03/31/2016

Sharpe Ratio (3 Year)	0.19
Average Market Cap (\$mm)	39,491.53
Price/Earnings	17.06
Price/Book	2.01
Price/Sales	1.59
Price/Cash Flow	10.40
Dividend Yield	2.91
Number of Equity Holdings	75
R-Squared (3 Year)	0.94
Alpha (3 Year)	0.03%

## Sector Allocation as of 03/31/2016

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

## Historical Portfolio Information for MFS International Instl Equity Fund

## Top Countries as of 09/30/2016

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

## Top Countries as of 06/30/2016

United Kingdom	16.27%
France	15.25%
Switzerland	14.30%
Japan	13.04%
Germany	10.72%
Netherlands	4.77%
Canada	4.28%
Taiwan	3.30%
Hong Kong	2.71%
United States	2.51%

## Top Countries as of 03/31/2016

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

## Top Regions as of 09/30/2016

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

## Top Regions as of 06/30/2016

EUROZONE	33.49%
UNITED KINGDOM	16.27%
EUROPE EXEURO	16.13%
JAPAN	13.04%
ASIA DEVELOPED	8.20%

## Top Regions as of 03/31/2016

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

## Brandes Investment Partners - International Small Cap Equity- Manager Commentary

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 emerging markets, Japan, and the United Kingdom.
- The Fund is underweight Italy, Germany, France, Australia, Canada, Sweden, and Switzerland.
- The Fund is underweight the industrials, materials, financials, healthcare, information technology, energy, and real estate sectors.
- The Fund is overweight the consumer staples, utilities, and telecom sectors.
- The Fund has a 14.7% allocation to cash.

### Quarterly Attribution

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

- An underweight allocation to the healthcare and real estate sectors
- Security selection within the consumer staples, materials, utilities, and healthcare sectors
- An overweight allocation to Brazil and the United Kingdom
- An underweight allocation to South Korea and Canada
- Security selection within Japan, Canada, and Italy

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

- An underweight allocation to the industrials and information technology sectors
- An overweight allocation to the consumer staples and utilities sectors
- Security selection within the real estate and information technology sectors
- An underweight allocation to Germany, France, Australia, and Sweden
- An overweight allocation to Mexico, India, and Ireland
- Security selection within China
- An overweight allocation to cash

## Brandes Investment Partners - International Small Cap Equity- Manager Commentary

Benchmark

S&amp;P Developed Ex United States SmallCap Index

## Longer Period Attribution (annual)

**Positive Impact on Performance:**

- An underweight allocation to the financials sector
- An overweight allocation to the consumer staples sector
- Security selection within the utilities, consumer discretionary, information technology, and materials sectors
- An overweight allocation to Brazil and India
- Security selection within the United Kingdom, Italy, and emerging markets

**Negative Impact on Performance:**

- An underweight allocation to the materials, information technology, healthcare, and real estate sectors
- An overweight allocation to the telecom sector
- Security selection within the consumer staples, real estate, and industrials sectors
- An underweight allocation to Australia, Italy, and Sweden
- An overweight allocation to the United Kingdom and emerging markets ex Brazil and India
- Security selection within Israel
- Overweight allocation to cash

Note: The DCP International Stock Fund is comprised 17.5% Brandes International Small Cap Equity Fund.

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

Benchmark: MSCI EAFE Small Cap

As of: September 30, 2016

### Description:

The investment seeks long term capital appreciation.

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

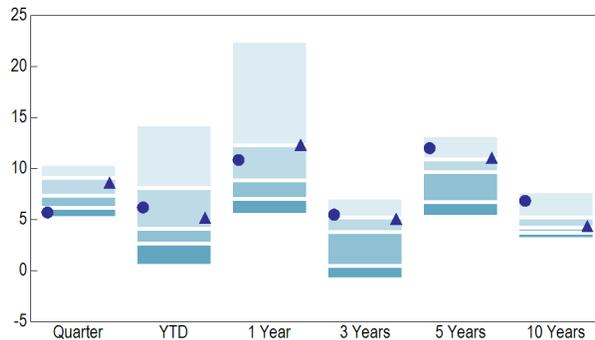
### Portfolio Fund Information as of 09/30/2016

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

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

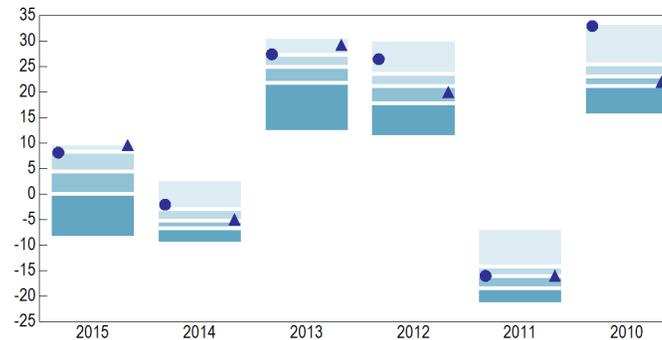
BASIC MATERIALS	5.19%
COMMUNICATION SERVICES	5.47%
CONSUMER CYCLICAL	15.88%
CONSUMER DEFENSIVE	16.99%
ENERGY	0.00%
FINANCIAL SERVICES	5.68%
HEALTHCARE	6.25%
INDUSTRIALS	18.01%
REAL ESTATE	7.95%
TECHNOLOGY	9.54%
UTILITIES	7.70%

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



● Brandes International Small Cap Equity Fund I    ▲ MSCI EAFE Small Cap

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



● Brandes International Small Cap Equity Fund I    ▲ MSCI EAFE Small Cap

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

MORRISON (WM) SUPERMARKETS PLC	4.07%
NORBORD INC	3.22%
C&C GROUP PLC	3.11%
EMBRAER SA	3.02%
RELIANCE INFRASTRUCTURE LTD	2.93%
DOREL INDUSTRIES INC CLASS B	2.56%
DE LA RUE PLC	2.50%
SAINSBURY (J) PLC	2.42%
SA D'IETEREN NV	2.32%
COUNTRYWIDE PLC	2.17%

Annualized Returns	Last 3 Mo.	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Brandes International Small Cap Equity Fund I	5.7%	6.2%	10.9%	5.5%	12.0%	6.8%
MSCI EAFE Small Cap	8.6%	5.2%	12.3%	5.1%	11.1%	4.4%
Universe Median	7.4%	4.1%	8.9%	3.8%	9.7%	4.3%
Points in Universe	25	23	22	19	12	9

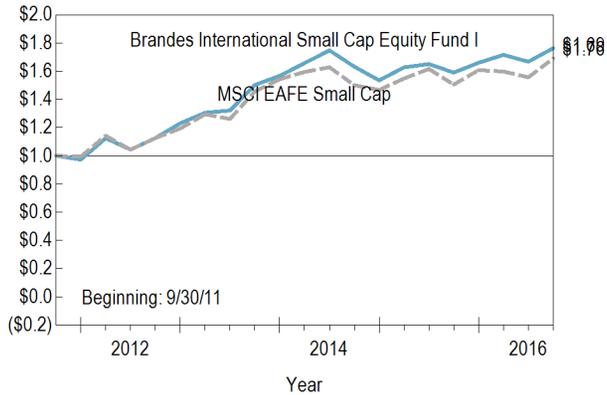
Calendar Year Returns	2015	2014	2013	2012	2011	2010
Brandes International Small Cap Equity Fund I	8.1%	-2.1%	27.4%	26.5%	-16.0%	32.9%
MSCI EAFE Small Cap	9.6%	-4.9%	29.3%	20.0%	-15.9%	22.0%
Universe Median	2.2%	-3.8%	22.9%	20.9%	-16.7%	24.0%
Points in Universe	21	19	16	14	12	12

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

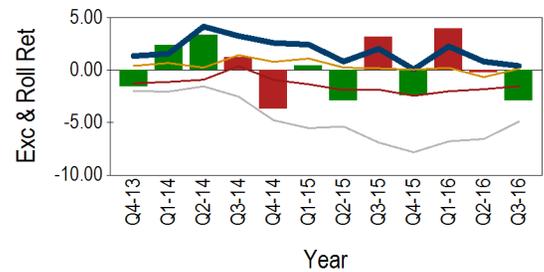
Benchmark: MSCI EAFE Small Cap

As of: September 30, 2016

Growth of a Dollar

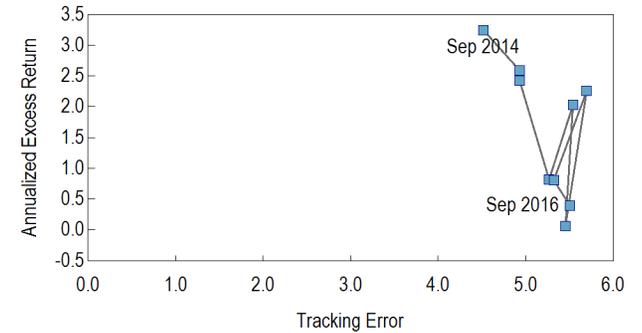


Rolling Annualized Excess Performance



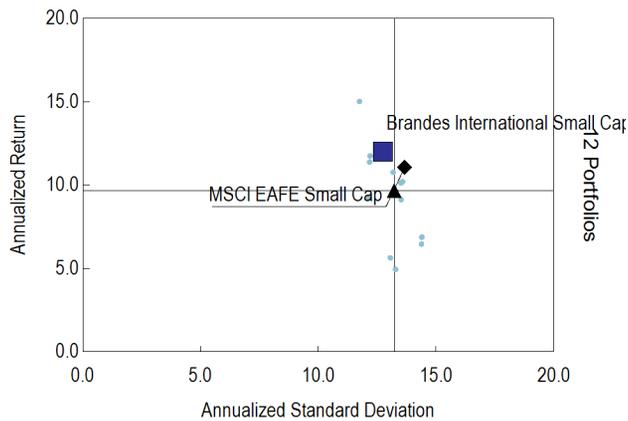
- Quarterly Out/Under Performance, Rising Market
- Quarterly Out/Under Performance, Falling Market
- Rolling 3 Year Excess Performance vs. Benchmark
- Universe Upper Quartile
- Universe Median
- Universe Lower Quartile

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

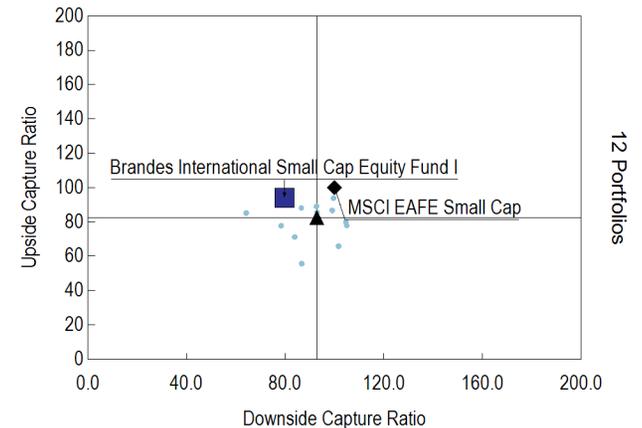


- Brandes International Small Cap Equity Fund I

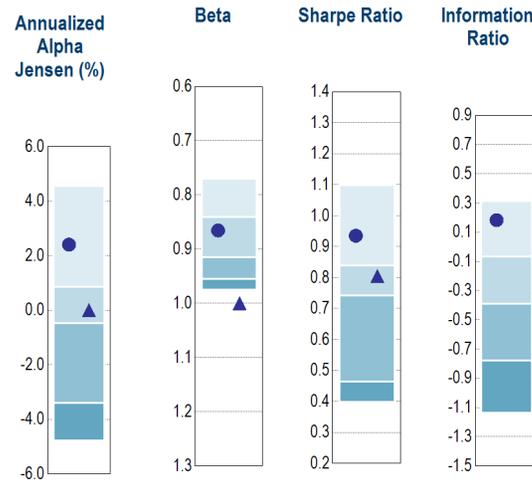
Annualized Return vs. Annualized Standard Deviation  
5 Years Ending September 30, 2016



Upside Capture Ratio vs. Downside Capture Ratio  
5 Years Ending September 30, 2016



MPT Statistics represent 5 year periods.



	Anlzd Ret	Anlzd Std Dev	Tracking Error	Anlzd AJ	Beta	Sharpe Ratio	Info Ratio	Up Mkt Cap Ratio	Up Mkt Ann Ret	Down Mkt Cap Ratio	Down Mkt Ann Ret
Brandes International Small Cap Equity Fund I	12.00%	12.75%	5.10%	2.41%	0.87	0.93	0.18	94.06%	31.41%	79.65%	-11.87%
MSCI EAFE Small Cap	11.07%	13.67%	0.00%	0.00%	1.00	0.80	-	100.00%	32.94%	100.00%	-15.17%

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

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

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

## Fund Characteristics as of 09/30/2016

Sharpe Ratio (3 Year)	0.46
Average Market Cap (\$mm)	1,146.04
Price/Earnings	12.82
Price/Book	0.69
Price/Sales	0.41
Price/Cash Flow	3.11
Dividend Yield	2.83
Number of Equity Holdings	78
R-Squared (3 Year)	0.78
Alpha (3 Year)	0.09%

## Sector Allocation as of 09/30/2016

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

## Portfolio Fund Information as of 06/30/2016

Ticker	BISMX
Morningstar Category	Foreign Small/Mid Value
Average Market Cap (\$mm)	1,026.17
Net Assets (\$mm)	1,128.30
% Assets in Top 10 Holdings	26.83
Total Number of Holdings	88
Manager Name	Ralph Birchmeier
Manager Tenure	14
Expense Ratio	1.15%
Closed to New Investors	No

## Fund Characteristics as of 06/30/2016

Sharpe Ratio (3 Year)	0.62
Average Market Cap (\$mm)	1,026.17
Price/Earnings	11.77
Price/Book	0.67
Price/Sales	0.39
Price/Cash Flow	2.99
Dividend Yield	2.73
Number of Equity Holdings	77
R-Squared (3 Year)	0.83
Alpha (3 Year)	0.12%

## Sector Allocation as of 06/30/2016

BASIC MATERIALS	6.06%
COMMUNICATION SERVICES	5.12%
CONSUMER CYCLICAL	15.57%
CONSUMER DEFENSIVE	12.76%
ENERGY	0.00%
FINANCIAL SERVICES	4.73%
HEALTHCARE	3.43%
INDUSTRIALS	14.66%
REAL ESTATE	5.51%
TECHNOLOGY	8.73%
UTILITIES	7.82%

## Portfolio Fund Information as of 03/31/2016

Ticker	BISMX
Morningstar Category	Foreign Small/Mid Value
Average Market Cap (\$mm)	1,073.84
Net Assets (\$mm)	1,107.83
% Assets in Top 10 Holdings	31.08
Total Number of Holdings	88
Manager Name	Ralph Birchmeier
Manager Tenure	14
Expense Ratio	1.15%
Closed to New Investors	No

## Fund Characteristics as of 03/31/2016

Sharpe Ratio (3 Year)	0.75
Average Market Cap (\$mm)	1,073.84
Price/Earnings	12.18
Price/Book	0.75
Price/Sales	0.39
Price/Cash Flow	3.13
Dividend Yield	3.11
Number of Equity Holdings	77
R-Squared (3 Year)	0.82
Alpha (3 Year)	0.25%

## Sector Allocation as of 03/31/2016

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

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

## Top Countries as of 09/30/2016

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

## Top Countries as of 09/30/2016

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

## Top Countries as of 03/31/2016

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

## Top Regions as of 09/30/2016

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

## Top Regions as of 09/30/2016

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

## Top Regions as of 03/31/2016

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

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

Benchmark: MSCI Emerging Markets

As of: September 30, 2016

### Description:

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

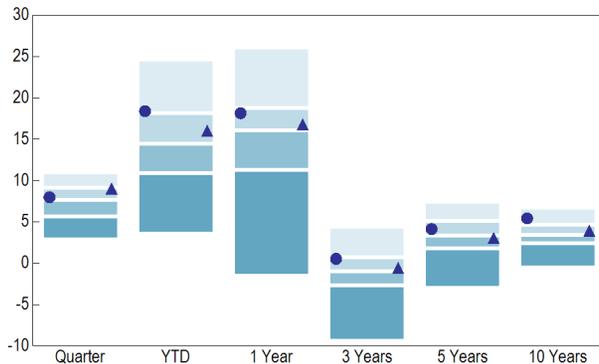
### Portfolio Fund Information as of 09/30/2016

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

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

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

### Mercer Mutual Fund Emerging Markets Equity Accounts



● DFA Emerging Markets Core Equity Portfolio Inst ▲ MSCI Emerging Markets

### Mercer Mutual Fund Emerging Markets Equity Accounts



● DFA Emerging Markets Core Equity Portfolio Inst ▲ MSCI Emerging Markets

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

SAMSUNG ELECTRONICS CO LTD	2.96%
TENCENT HOLDINGS LTD	1.55%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.29%
CHINA CONSTRUCTION BANK CORP H	0.95%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD ADR	0.94%
HON HAI PRECISION INDUSTRY CO LTD	0.76%
S+P500 EMINI FUT DEC16 XCME 20161216	0.65%
CHINA MOBILE LTD ADR	0.61%
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LTD H	0.58%
ITAU UNIBANCO HOLDING SA	0.57%

Annualized Returns	Last 3 Mo.	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
DFA Emerging Markets Core Equity Portfolio Inst	8.0%	18.4%	18.1%	0.5%	4.1%	5.4%
MSCI Emerging Markets	9.0%	16.0%	16.8%	-0.6%	3.0%	3.9%
Universe Median	7.7%	14.5%	16.1%	-0.9%	3.4%	3.5%
Points in Universe	301	284	271	209	145	65

Calendar Year Returns	2015	2014	2013	2012	2011	2010
DFA Emerging Markets Core Equity Portfolio Inst	-14.9%	-0.9%	-2.6%	20.5%	-20.6%	23.6%
MSCI Emerging Markets	-14.9%	-2.2%	-2.6%	18.2%	-18.4%	18.9%
Universe Median	-14.8%	-2.4%	-0.8%	19.5%	-18.9%	20.3%
Points in Universe	251	219	187	155	127	120

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

Benchmark

**MSCI Emerging Markets Index (net dividends)**

### Current Positioning

- Relative to the Russell 2000 Value the Fund is overweight the industrials, energy, information technology, consumer discretionary, consumer staples, and materials sectors.
- The Fund is underweight the financials and utilities sectors.
- The top ten holdings comprise approximately 8% of the total portfolio.
- Top holdings include Synnex, Patterson-UTI Energy, Convergys, WPX Energy, and Fresh Del Monte.

### Quarterly Attribution

#### Positive Impact on Performance:

- An underweight to the utilities sector
- An overweight allocation to the information technology, industrials and materials sectors
- Security selection within the energy sector
- Top contributors included WPX Energy, Synnex, Convergys, Copa Holdings, and Esterline Technologies

#### Negative Impact on Performance:

- An overweight allocation to and security selection within the consumer discretionary and consumer staples sectors
- An underweight allocation to and security selection within the financials sector
- Security selection within the health care, information technology, and materials
- Top detractors included Amerco, Rowan Companies, Hanover Insurance, CNO Financial, and Olin Corp

### Longer Period Attribution (annual)

#### Positive Impact on Performance:

- An overweight allocation to and security selection within the information technology sector
- Security selection within the energy and consumer staples sectors
- Top contributors included Patterson-UTI Energy, Fresh Del Monte, Synnex, WPX Energy, and RSP Permian

#### Negative Impact on Performance:

- An overweight allocation to and security selection within the consumer discretionary and health care sectors
- An underweight allocation to and security selection within the utilities sector
- Security selection within the industrials sector
- An overweight allocation to the energy sector
- Top detractors included Ascena Retail, Skechers, Delek US Holdings, Alon USA, and Rent-A-Center

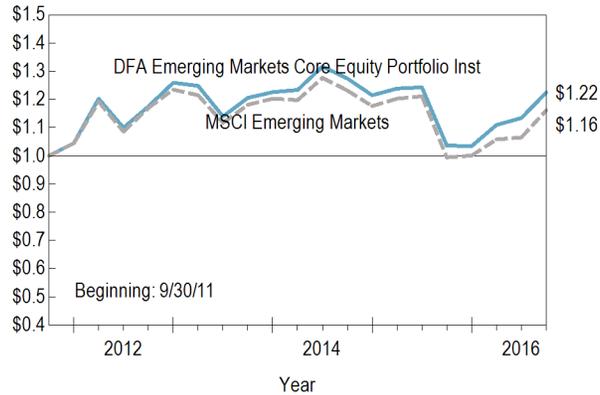
Note: The DCP International Stock Fund is comprised 17.5% DFA Emerging Markets Core Equity Portfolio.

# Portfolio Information for DFA Emerging Markets Core Equity Portfolio Inst

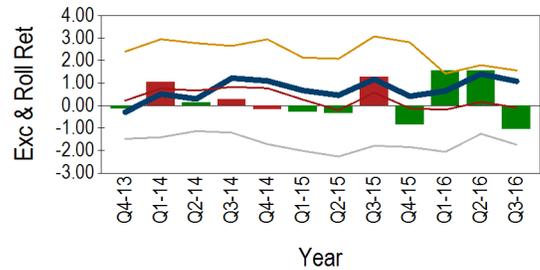
Benchmark: MSCI Emerging Markets

As of: September 30, 2016

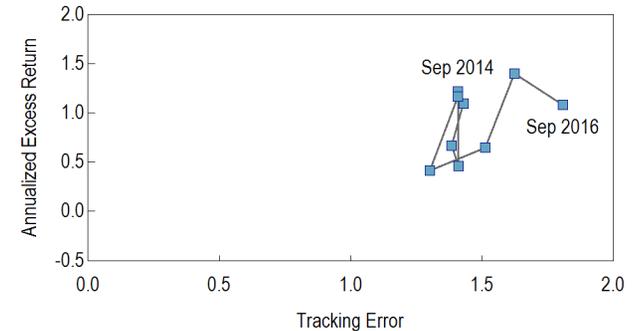
**Growth of a Dollar**



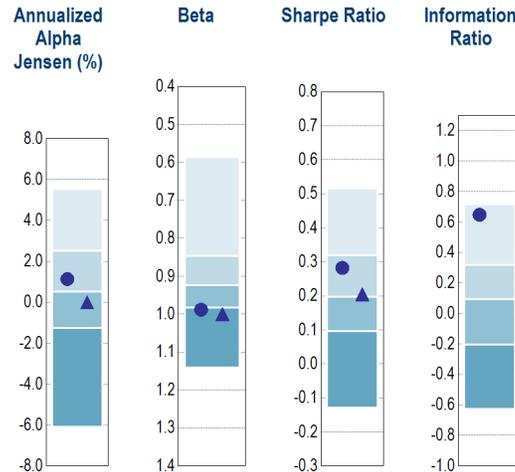
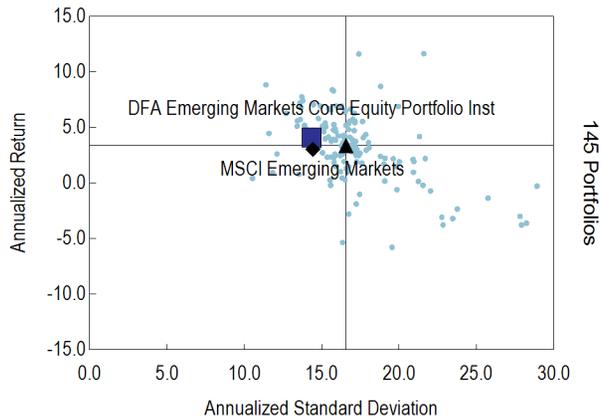
**Rolling Annualized Excess Performance**



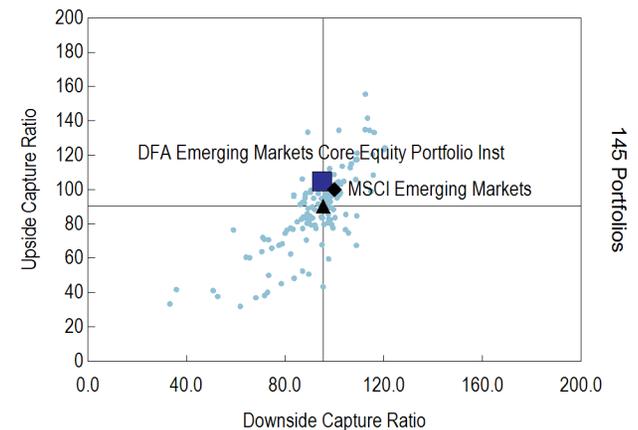
**Rolling 3 Year Risk/Return vs. MSCI Emerging Markets**



**Annualized Return vs. Annualized Standard Deviation  
5 Years Ending September 30, 2016**



**Upside Capture Ratio vs. Downside Capture Ratio  
5 Years Ending September 30, 2016**



MPT Statistics represent 5 year periods.

	Anlzd Ret	Anlzd Std Dev	Tracking Error	Anlzd AJ	Beta	Sharpe Ratio	Info Ratio	Up Mkt Cap Ratio	Up Mkt Ann Ret	Down Mkt Cap Ratio	Down Mkt Ann Ret
DFA Emerging Markets Core Equity Portfolio Inst	4.13%	14.36%	1.70%	1.13%	0.99	0.28	0.65	104.72%	22.06%	94.80%	-22.48%
MSCI Emerging Markets	3.03%	14.43%	0.00%	0.00%	1.00	0.20	-	100.00%	21.25%	100.00%	-23.85%

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

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

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

## Fund Characteristics as of 09/30/2016

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

## Sector Allocation as of 09/30/2016

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

## Portfolio Fund Information as of 06/30/2016

Ticker	DFCEX
Morningstar Category	Diversified Emerging Mkts
Average Market Cap (\$mm)	6,206.34
Net Assets (\$mm)	16,950.41
% Assets in Top 10 Holdings	10.17
Total Number of Holdings	4,276
Manager Name	Joseph H. Chi
Manager Tenure	7
Expense Ratio	0.62%
Closed to New Investors	No

## Fund Characteristics as of 06/30/2016

Sharpe Ratio (3 Year)	-0.01
Average Market Cap (\$mm)	6,206.34
Price/Earnings	12.06
Price/Book	1.25
Price/Sales	0.89
Price/Cash Flow	3.90
Dividend Yield	3.41
Number of Equity Holdings	4,065
R-Squared (3 Year)	0.98
Alpha (3 Year)	0.11%

## Sector Allocation as of 06/30/2016

BASIC MATERIALS	9.72%
COMMUNICATION SERVICES	4.30%
CONSUMER CYCLICAL	11.39%
CONSUMER DEFENSIVE	8.14%
ENERGY	4.85%
FINANCIAL SERVICES	18.41%
HEALTHCARE	3.51%
INDUSTRIALS	7.73%
REAL ESTATE	3.37%
TECHNOLOGY	18.37%
UTILITIES	3.78%

## Portfolio Fund Information as of 03/31/2016

Ticker	DFCEX
Morningstar Category	Diversified Emerging Mkts
Average Market Cap (\$mm)	6,139.23
Net Assets (\$mm)	15,967.28
% Assets in Top 10 Holdings	9.88
Total Number of Holdings	4,194
Manager Name	Joseph H. Chi
Manager Tenure	7
Expense Ratio	0.62%
Closed to New Investors	No

## Fund Characteristics as of 03/31/2016

Sharpe Ratio (3 Year)	-0.24
Average Market Cap (\$mm)	6,139.23
Price/Earnings	11.92
Price/Book	1.22
Price/Sales	0.89
Price/Cash Flow	3.93
Dividend Yield	3.25
Number of Equity Holdings	4,089
R-Squared (3 Year)	0.98
Alpha (3 Year)	0.04%

## Sector Allocation as of 03/31/2016

BASIC MATERIALS	10.13%
COMMUNICATION SERVICES	4.90%
CONSUMER CYCLICAL	11.93%
CONSUMER DEFENSIVE	8.28%
ENERGY	5.20%
FINANCIAL SERVICES	19.10%
HEALTHCARE	3.66%
INDUSTRIALS	8.56%
REAL ESTATE	3.68%
TECHNOLOGY	18.03%
UTILITIES	4.07%

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

## Top Countries as of 09/30/2016

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

## Top Regions as of 09/30/2016

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

## Top Countries as of 06/30/2016

Taiwan	14.44%
South Korea	14.37%
India	12.72%
China	9.96%
Brazil	9.25%
South Africa	7.95%
Mexico	4.75%
Malaysia	4.09%
Indonesia	3.26%
Thailand	3.15%

## Top Regions as of 06/30/2016

ASIA EMERGING	34.97%
ASIA DEVELOPED	28.94%
LATIN AMERICA	16.01%
AFRICA	8.03%
EUROPE EMERGING	5.34%

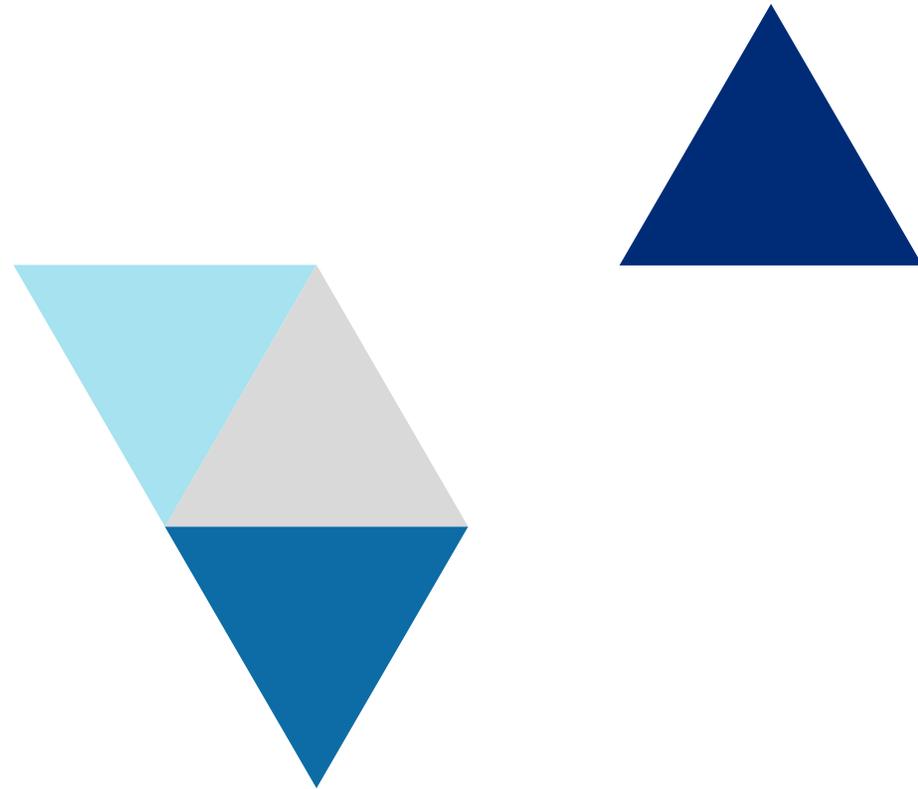
## Top Countries as of 03/31/2016

South Korea	14.47%
Taiwan	14.25%
China	13.84%
India	12.28%
South Africa	8.28%
Brazil	8.20%
Mexico	5.09%
Malaysia	4.55%
Thailand	3.19%
Indonesia	3.16%

## Top Regions as of 03/31/2016

ASIA EMERGING	38.80%
ASIA DEVELOPED	28.92%
LATIN AMERICA	15.42%
AFRICA	8.36%
EUROPE EMERGING	5.85%

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