

City of Los Angeles

Deferred Compensation Plan

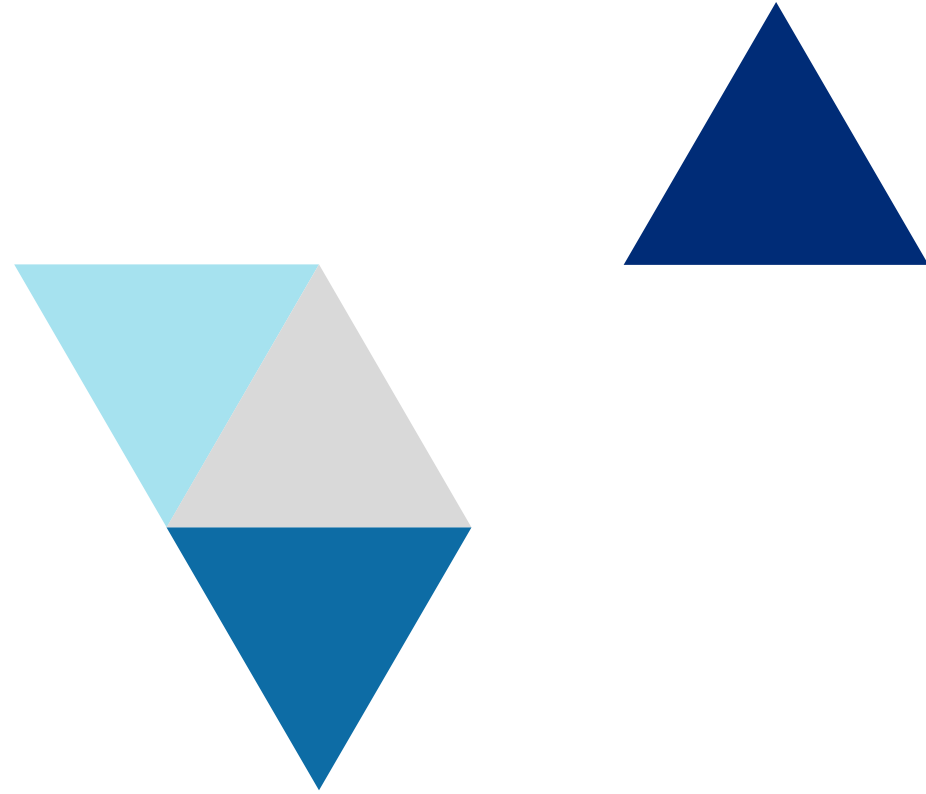
Performance Evaluation Report

Fourth Quarter 2016

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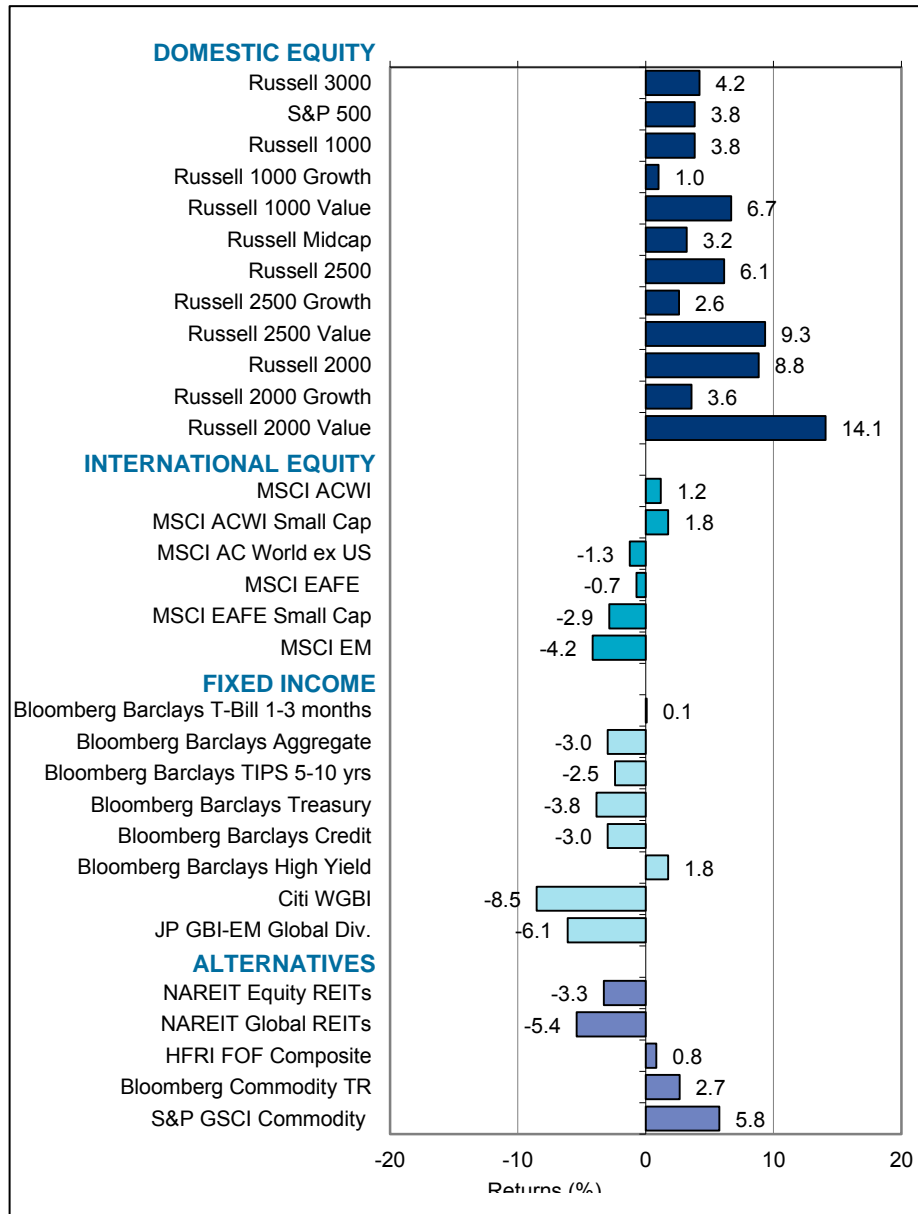
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Market Environment



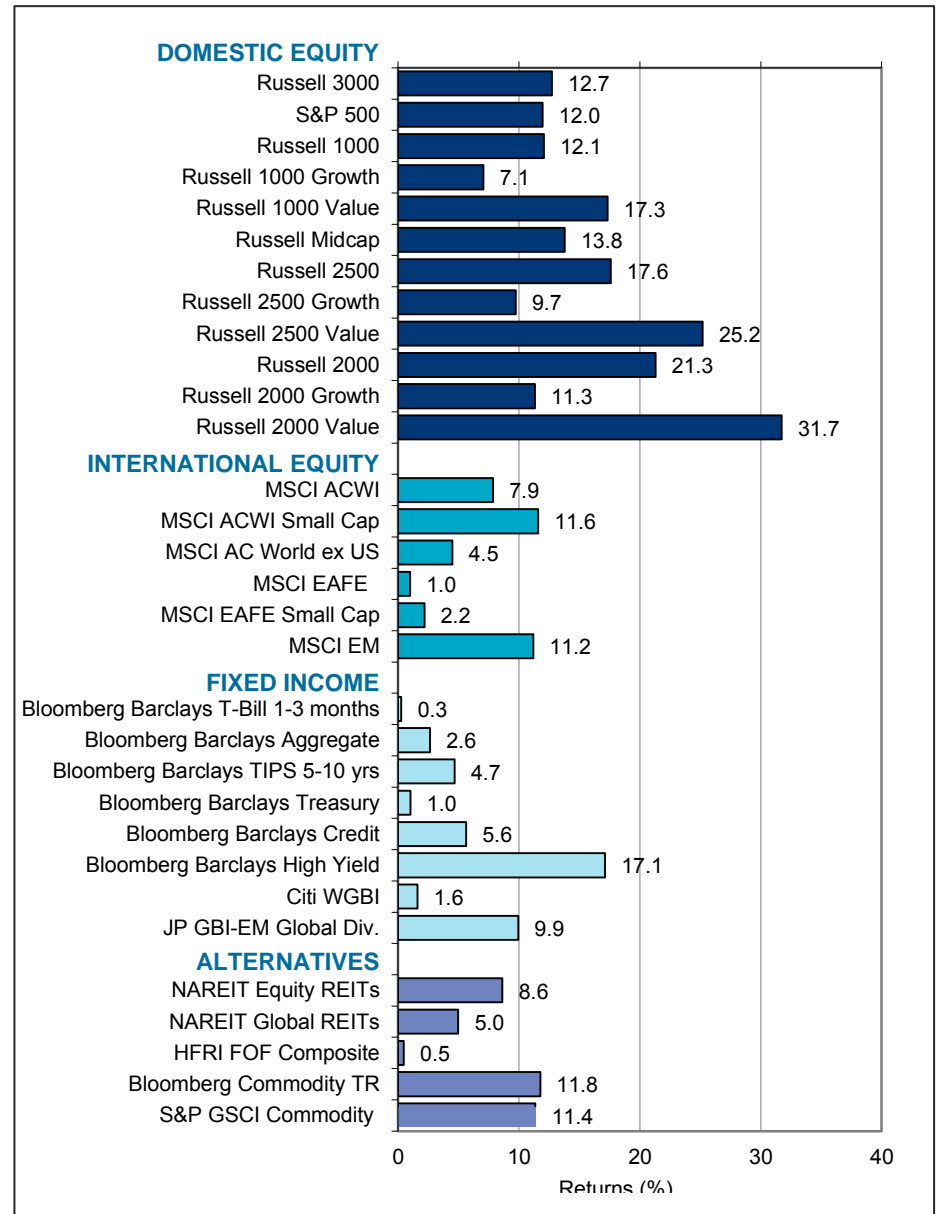
Performance Summary - Quarter in Review

Market Performance Fourth Quarter 2016



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

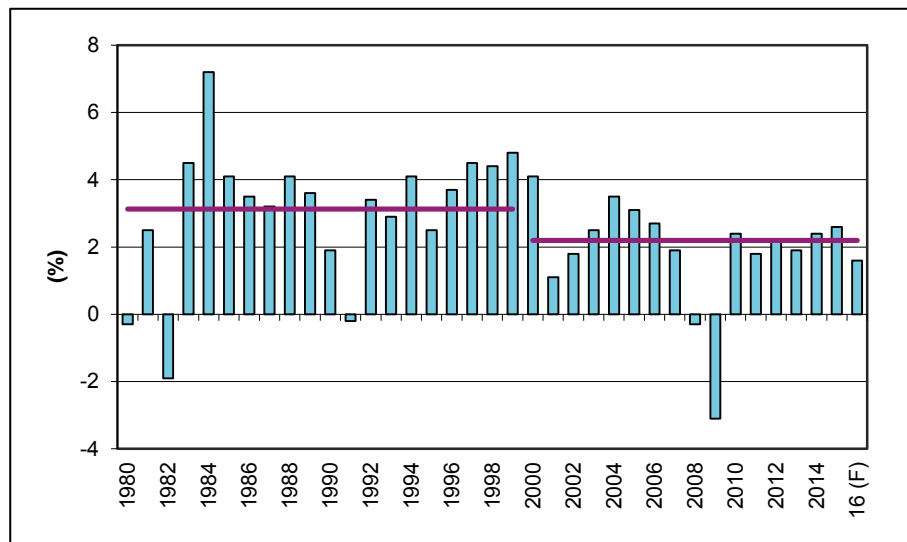
Market Performance 2016



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

Macro Environment - Economic Review

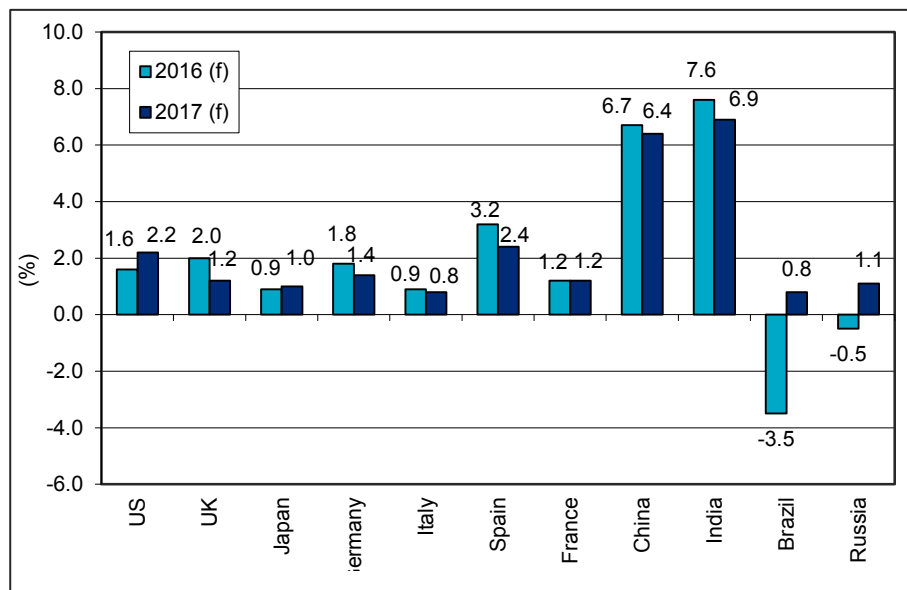
Annual GDP Growth



Source: Bureau of Economic Analysis

World Economic Growth

(Forecasts as of December 2016)

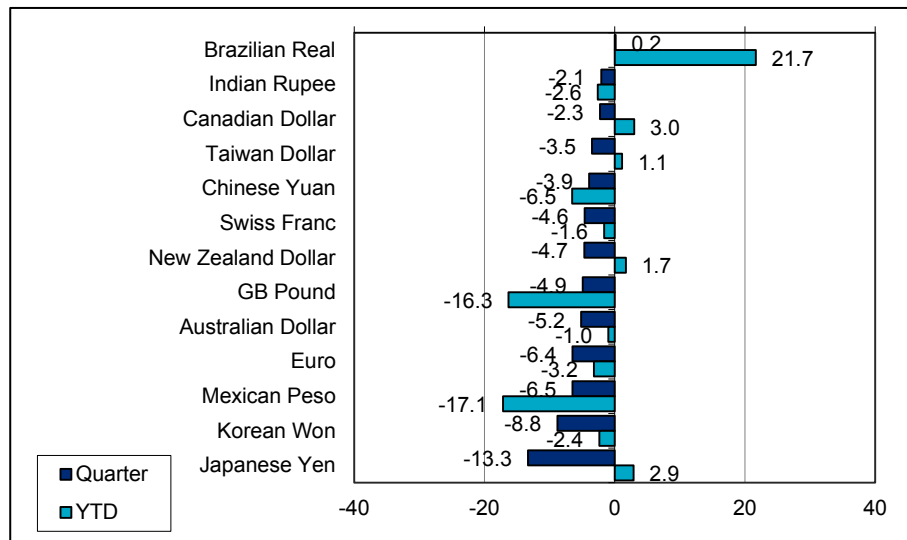


Source: Bloomberg

- The global economy expanded by an estimated 2.3% in 2016, the slowest pace since the financial crisis. Increased fiscal stimulus should support higher growth this year, but a potential rise in protectionism and populism pose risks to the outlook. The World Bank expects growth to increase to 2.7% in 2017.
- The US economy added an average of 165k jobs per month in the fourth quarter, down from the 209k pace during the prior 12 months, but still solid. With the economy near full employment, it could be difficult to maintain this pace. The unemployment rate continued its downward trend falling from 5.0% to 4.7% in the fourth quarter. Over the past year, average hourly earnings have risen by a solid 2.9%. Wage growth should continue to accelerate as labor markets tighten. After growing at an estimated 1.6% pace in 2016, growth should improve in 2017. Fiscal stimulus could lift growth in the second half of the year, although geopolitical risks are elevated. In the US, economists forecast growth to improve to 2.2% in 2017.
- The Eurozone continues to grow at an above-trend pace and indicators suggest that the Eurozone economy has not been significantly affected by the Brexit vote. Looking forward to 2017, elections around the region will present risks to the fragile recovery. However, recent euro weakness should improve competitiveness and steps to improve the banking sector could help to alleviate some structural issues.
- In Japan, recent declines in the yen should aid the competitiveness of Japanese products, potentially generating earnings growth. Markets continue to expect a coordination of monetary and fiscal policies (i.e. helicopter money).
- The growth outlook for emerging market economies is clouded as anti-trade sentiment is picking up momentum around the globe. Additionally, continued dollar strength could drive a renewed round of currency declines and capital outflows. However, stability in Chinese growth and commodity prices should provide investors with some level of comfort.

Macro Environment - Currencies

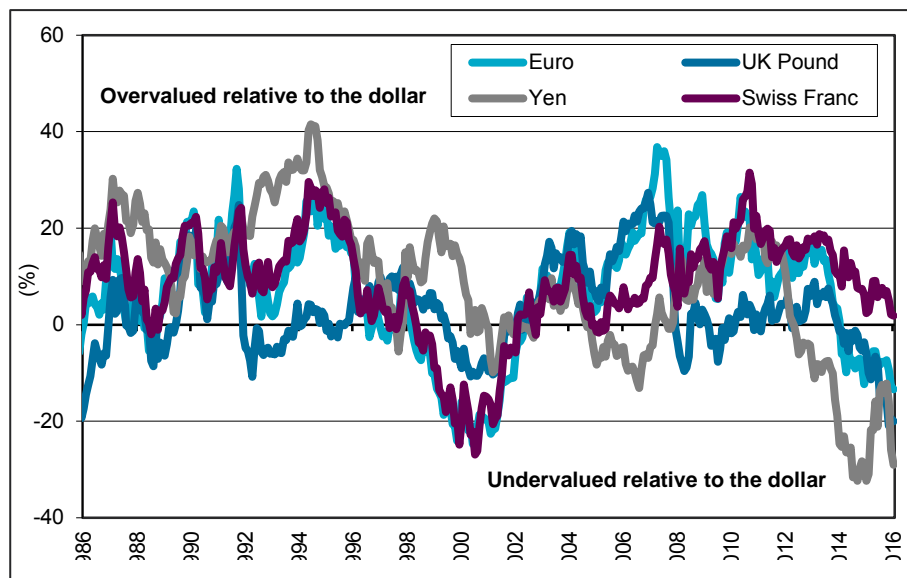
Performance of Foreign Currencies versus the US Dollar



Source: Bloomberg

Currency Valuation versus US Dollar

(Based on Relative PPP)

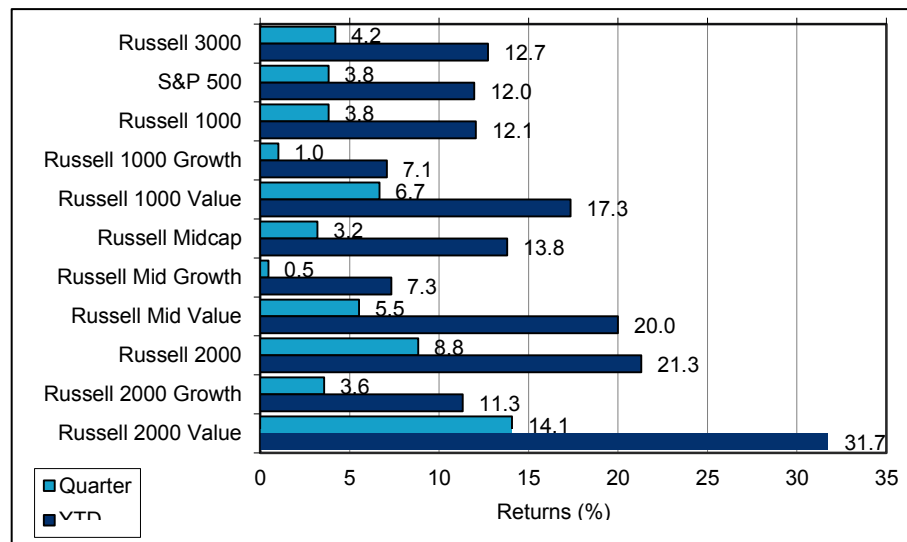


Source: Bloomberg

- The dollar strengthened significantly during the fourth quarter, particularly following the US election. The Dollar Index (DXY) rose 7.1% during the fourth quarter and finished 2016 up 3.6%.
- The euro declined 6.4% against the dollar during the fourth quarter, as markets priced in higher expected interest rates in the US. For the year, the euro declined by 3.2% relative to the dollar.
- The Japanese yen reversed and slid by 13.3% during the fourth quarter, with most of the move seen following the US election. For the year, the yen appreciated by 2.9% against the dollar due to a strong first half in 2016.
- Following significant declines in 2014 and 2015, emerging market currencies generally stabilized in 2016. Combined with the relative calm seen in energy markets, this contributed to a rebound in emerging market asset prices during the year.
- In 2016, the British pound and Mexican peso experienced significant declines. The British pound weakened significantly in the immediate wake of the UK's Brexit decision and the Mexican peso fell largely due to President-elect Trump's views on foreign trade. The Brazilian real was the strongest performing currency for the year, as Brazil has benefited from a more market-friendly government and stability in energy markets.
- The dollar resumed its upward momentum following the US election; however, it is unclear how much further it has to run. Relatively high US yields may continue to provide support over the short-term. Over the longer-term, rich valuations, the current account deficit and relatively high inflation could eventually weigh on the greenback against other major currencies.

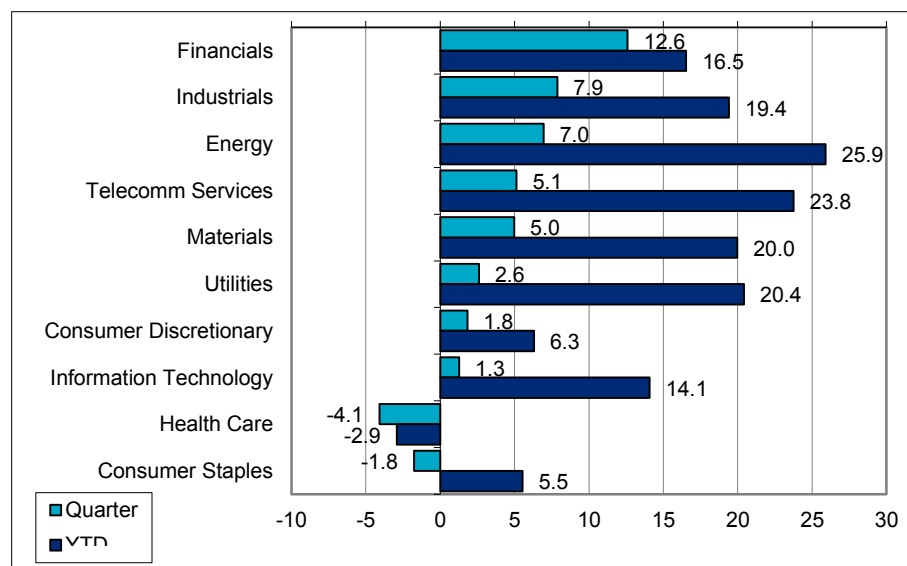
US Equities ñ Style, Sector, Cap Performance

Style and Capitalization Market Performance



Source: Standard & Poor's, Russell, Bloomberg

Sector Performance



Source: Russell 1000 GICs Sector

Broad Market

- US equities finished the year strong. The results of elections in the US drove optimism centered around the potential for a fiscal stimulus package as well as tax and regulatory reform.

Market Cap

- Large Caps:** The S&P 500 gained 3.8% during the fourth quarter, bringing its 2016 return to 12.0%.
- Mid Caps:** The Russell Midcap Index returned 3.2% during the fourth quarter, finishing the year up 13.8%.
- Small Caps:** Small-cap stocks continued their surge, returning 8.8% during the fourth quarter and 21.3% for the year.

Style

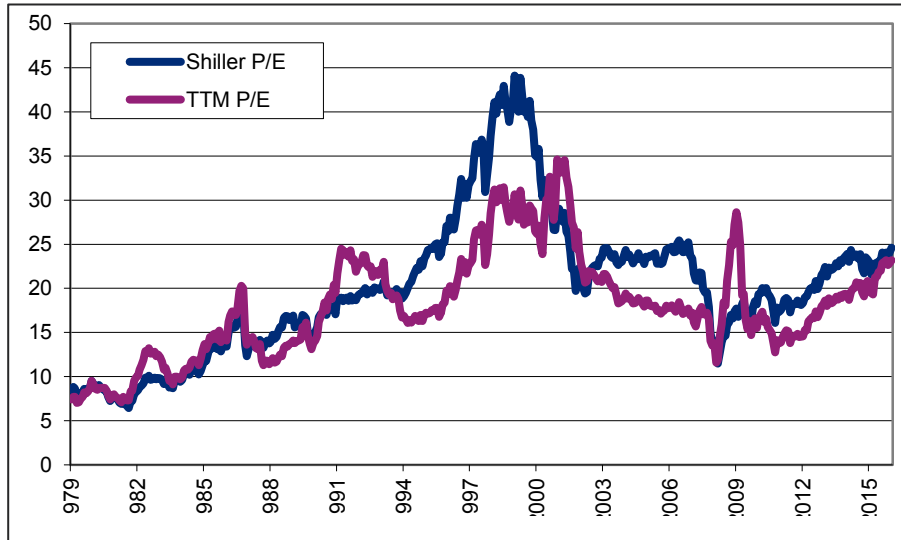
- Value vs. Growth:** Value outperformed Growth across all market capitalizations during the fourth quarter. Small-cap value stocks were the best performing style, gaining 14.1% for the quarter and 31.7% for the year.
- For the quarter, value factors generally outperformed, while momentum and growth factors lagged.

Sector

- Most sectors were positive during the fourth quarter. Financials were particularly strong, returning 12.6%, as markets priced in the potential for higher interest rates and regulatory relief. Health care and consumer staples were the only sectors in the red for the fourth quarter. For the year, energy was the best performing sector, returning 25.9%.

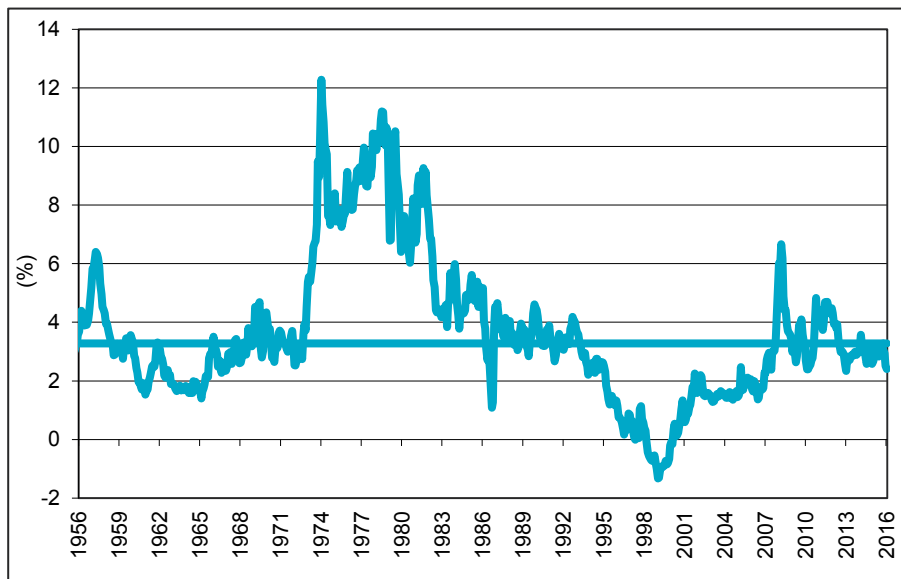
US Equities – Valuation Review

US Equities – P/E Ratio



Source: S&P, Bloomberg, Mercer

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



Source: S&P, Bloomberg, Mercer

- The P/E ratio on the MSCI US index was unchanged at 23.2 during the fourth quarter as gains on US stocks were generally offset by a recovery in earnings. The cyclically-adjusted P/E based on 10-year average earnings (Shiller's methodology) increased from 24.1 to 24.6, which is above the long-term median P/E of 19.5.
- The valuation case for equities relative to bonds worsened during the fourth quarter. Our estimate of the prospective equity risk premium on the S&P 500 declined from 3.05% to 2.40%. This was largely driven by the increase in bond yields during the quarter.
- The post-election surge in the dollar has renewed concerns about the pressure that it could place on US corporate earnings. Tax and regulatory reform could lead to an improvement in earnings over the intermediate-term.
- 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 4.7%. 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.

¹ Definitions:

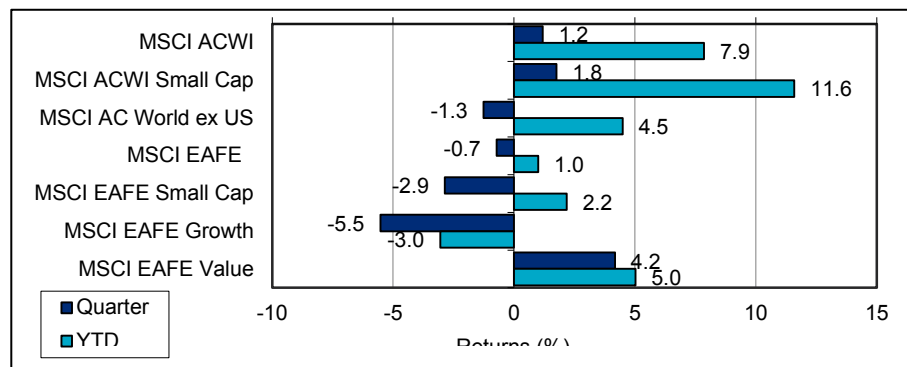
Shiller's P/E = Current MSCI US price/average 10-year real earnings

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

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

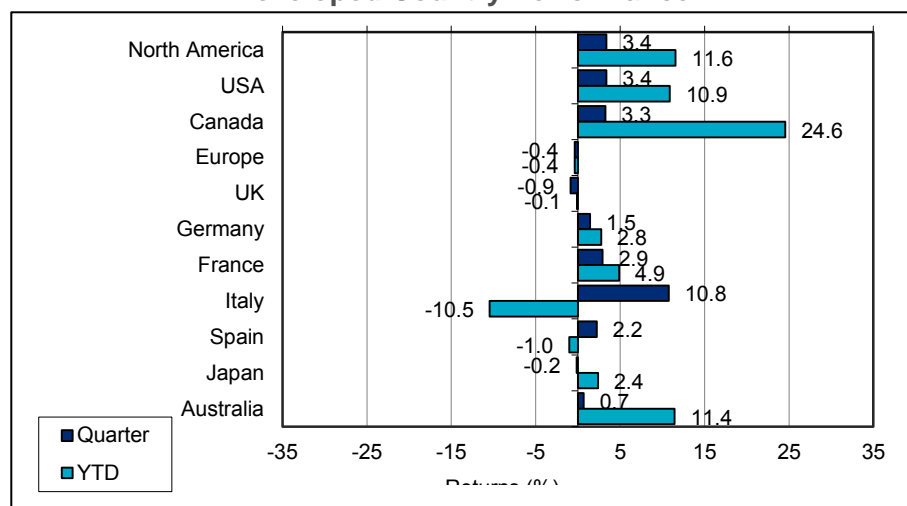
Asset Class: International Equities – Performance Review

Global and International Equity Performance



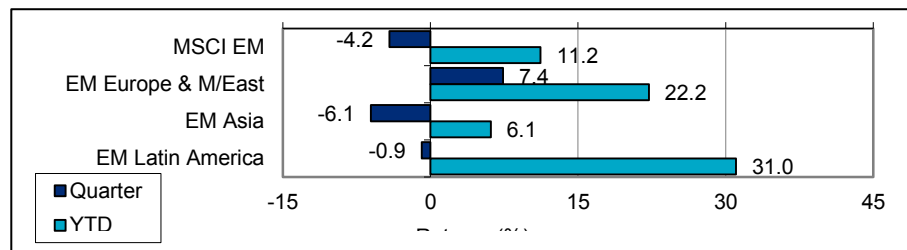
Source: MSCI, Bloomberg

Developed Country Performance



Source: MSCI, Bloomberg

Emerging Market Performance

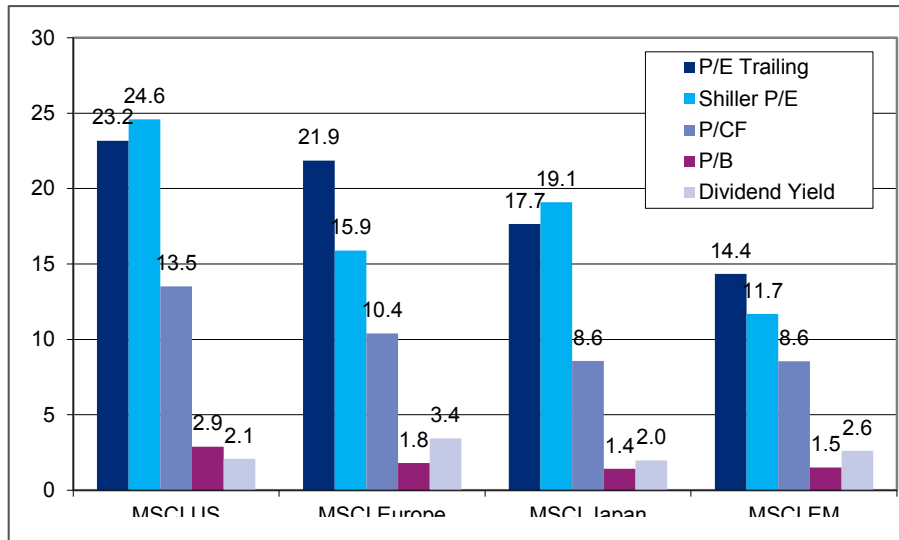


Source: MSCI, Bloomberg

- **Global equities** posted modest returns during the fourth quarter, driven mostly by US stock returns. The MSCI ACWI index increased 1.2% during the fourth quarter and finished the year up 7.9%.
- **Global small cap equities** increased 1.8%, outperforming global large cap equities by 60 basis points in the fourth quarter. For the year, global small caps outperformed large caps by 370 basis points.
- **International developed stocks** saw modest currency driven declines during the fourth quarter. In \$US terms, the MSCI EAFE index lost 0.7%, leaving the 2016 return at 1.0%. In local currency terms, the MSCI EAFE Index returned 7.1% during the quarter, lifting the 2016 return 5.3%. Both European and Japanese stocks saw declines in \$US terms during the fourth quarter. The MSCI Europe index declined 0.4% during the quarter in \$US, but gained 5.4% in local currency terms. The MSCI Japan index fell 0.2% in \$US and gained 15.0% in local currency terms.
- **International small cap equities** underperformed international large caps in the fourth quarter, falling by 2.9%. For the year, the MSCI EAFE Small Cap index returned 2.2%, outperforming large caps by 1.2 percentage points.
- **Emerging market stocks** saw declines during the fourth quarter as dollar strength and the potential for a decline in global trade weighed on markets. Emerging markets declined 4.2% during the fourth quarter, but finished the year up 11.2%. Asian emerging markets acted as a drag on performance for both the quarter and the year. During 2016, Latin American emerging markets returned 31.0%, and European emerging markets returned 25.5%, while Asian emerging markets returned only 6.1%.

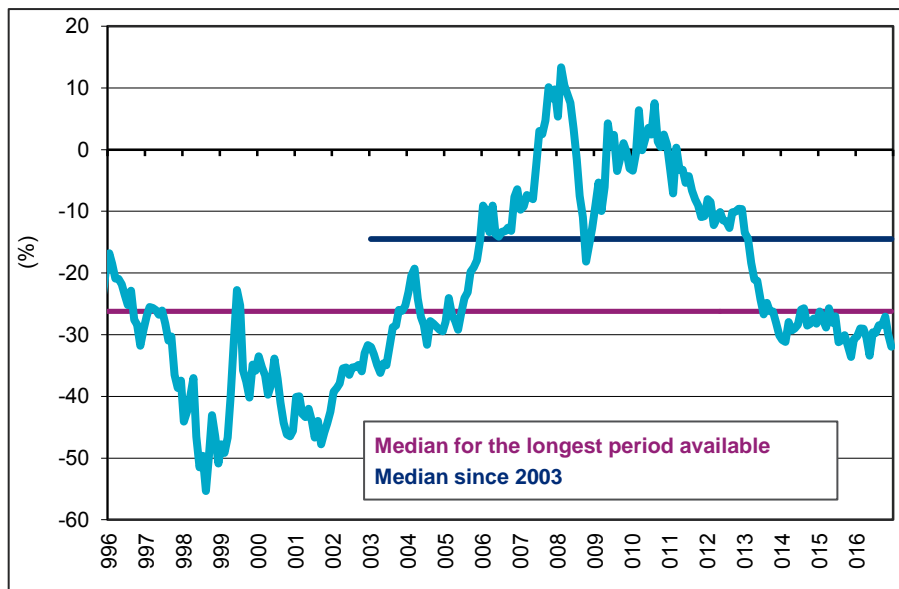
Asset Class: International Equities – Valuation Review

Global Valuations



Source: MSCI, Bloomberg

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

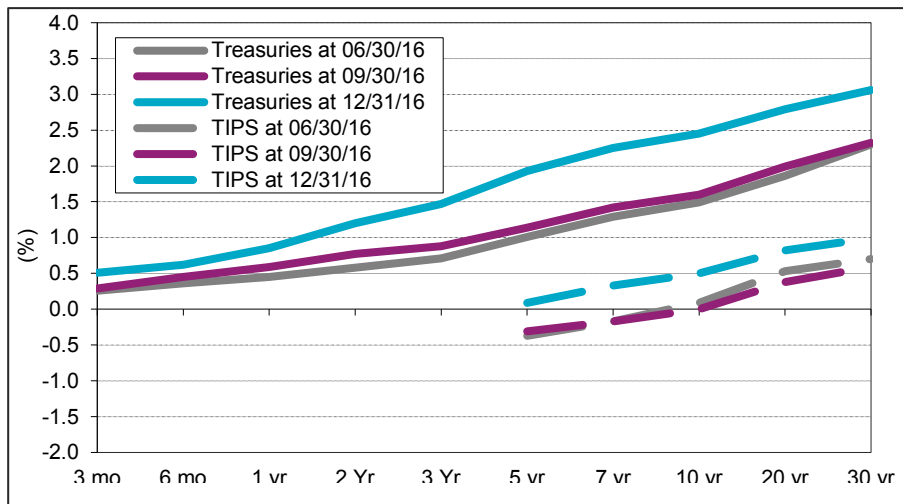


Source: MSCI, Bloomberg

- European equity valuations are expensive by historical standards, trading at 22x trailing earnings. However, valuations look more reasonable on a cyclically-adjusted basis with a P/E of 15.9. Above-trend growth and limited wage pressures should help earnings rebound. However, political risk is high with several elections and referendums planned throughout the Eurozone.
- Japanese stocks appear reasonably valued, trading at 18x trailing earnings. However, earnings have tumbled by nearly 12% over the last year as negative interest rates hurt financial sector profits and the strong yen hit exporters. Looking forward, the decline in the yen during the fourth quarter and a stabilization in Chinese growth should be supportive of earnings. The BoJ could engage in further easing measures, but it is unclear if it would have a significant impact on the yen and equity markets.
- Emerging market valuations are reasonable with the 14.4 trailing P/E, in-line with the historical median. Based on a mix of valuation measures, emerging market stocks trade at a 32% discount to developed market stocks, which is larger than the historical median. If macro conditions continue to improve within emerging markets, we would expect this gap to narrow. Emerging market earnings have stabilized in recent periods. Higher commodity prices and easing financial conditions could lead to an earnings recovery. However, protectionist trade policies could drive a slowdown in economic activity and potential US interest rate increases could lead to currency weakness and capital outflows.

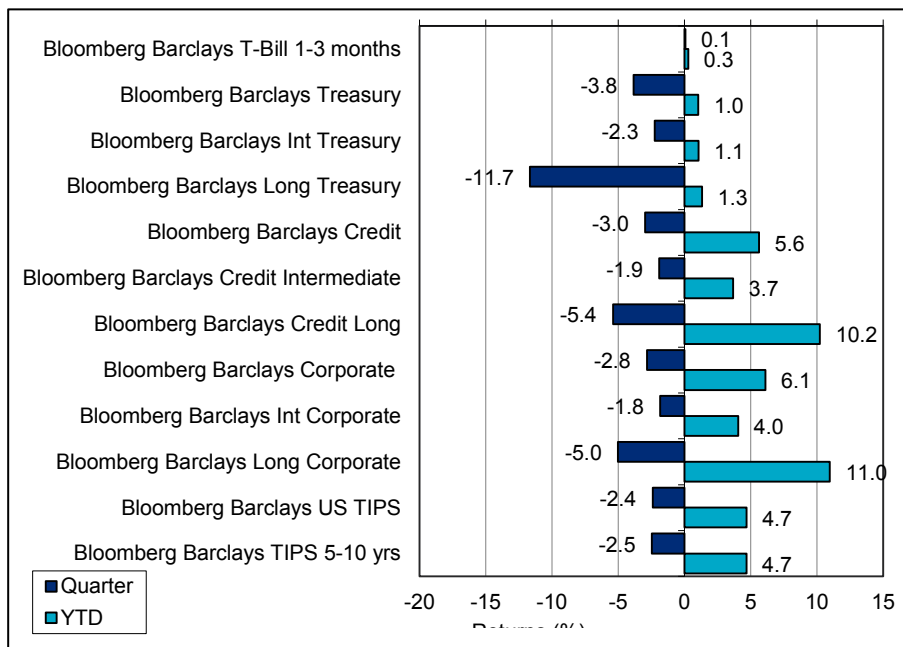
Asset Class: Fixed Income ñ Interest Rates and Yield Curve

Treasury Yield Curve



Source: Federal Reserve

Bond Performance by Duration

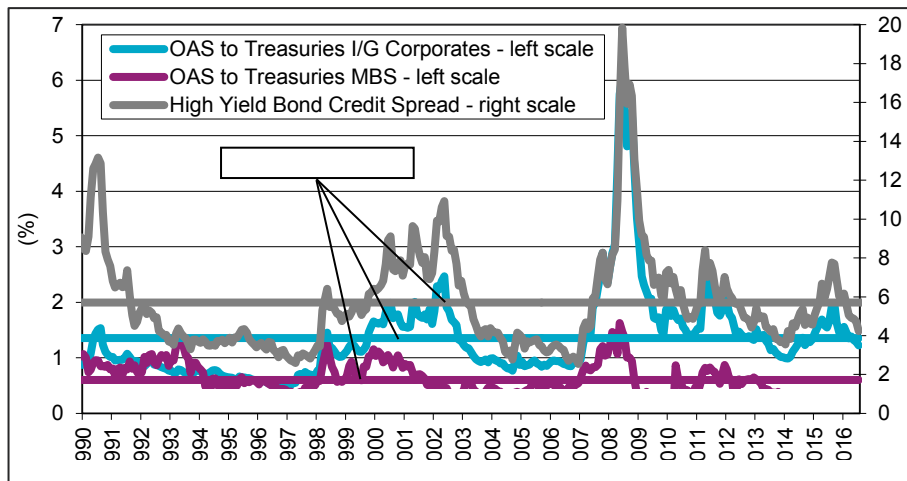


Source: Barclays, Bloomberg

- Interest rates rose substantially during the fourth quarter, as the market began to price a more rapid pace in Fed rate hikes. Despite the significant rise during the quarter, interest rates ended the year roughly where they began. The largest moves during the quarter were at the long end of the curve, with 10- and 30-year Treasury yields rising by 85 basis points and 74 basis points, respectively. As expected, the Fed raised its target Fed Funds rate by 25 basis points to a range of 0.50% to 0.75% in its December meeting. Looking to 2017, the Fed's dot plot suggests that FOMC members expect three rate hikes, similar to expectations priced by Fed Funds Futures.
- In December, the ECB held rates at current levels and extended their planned stimulus through the end of 2017, although at a reduced rate. The BOJ also held rates flat in its December meeting.
- While the bounce in interest rates during the quarter led to fewer negative-yielding bonds, monetary policies around the world continue to diverge, fueling the potential for currency volatility.
- US Bonds** struggled during the fourth quarter amid the rising rate environment. The Bloomberg Barclays Aggregate Bond Index declined 3.0% for the quarter, but ended the year up 2.6%.
- Long-Duration Bonds** generally fared poorly, given the pronounced interest rate moves at the longer end of the curve. The Bloomberg Barclays Long Treasury Index declined by 11.7% during the quarter, leaving its 2016 return at 1.3%. Long corporate bonds fared better for both the quarter and the year. The Bloomberg Barclays Long Corporate Index declined 5.0% during the quarter and finished the year up 11.0%.
- TIPS** declined by 2.4%, outperforming Treasuries as inflation breakeven rates rose. The inflation breakeven on 10-year TIPS increase by 35 basis points to 1.95%. Real yields on TIPS are now positive, with the real yield on 5-year TIPS rising by 40 basis points to 0.09%.

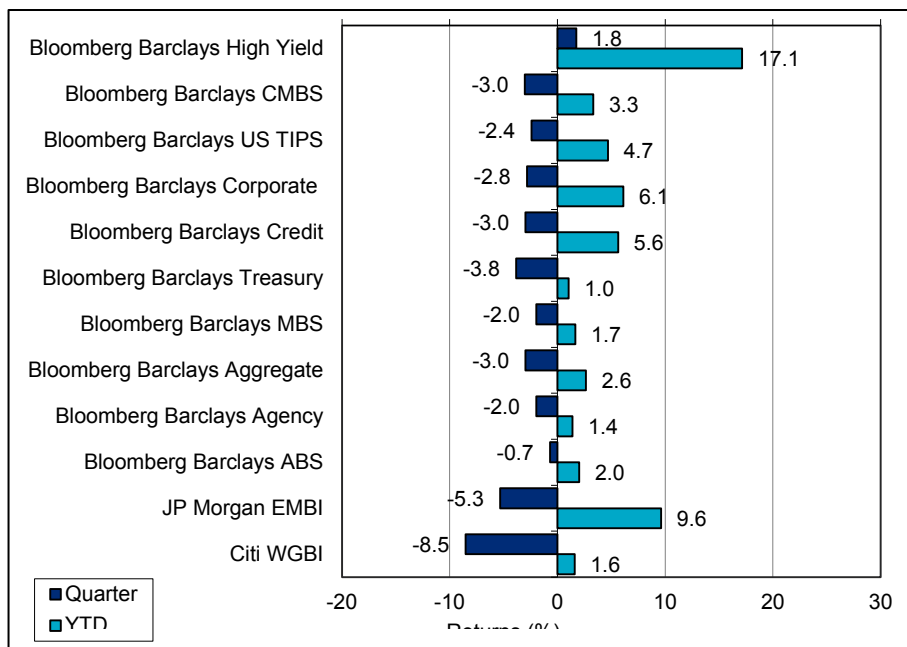
Asset Class: Fixed Income – Credit and Non-US Bonds

Credit Spreads



Source: Barclays

Sector, Credit, and Global Bond Performance

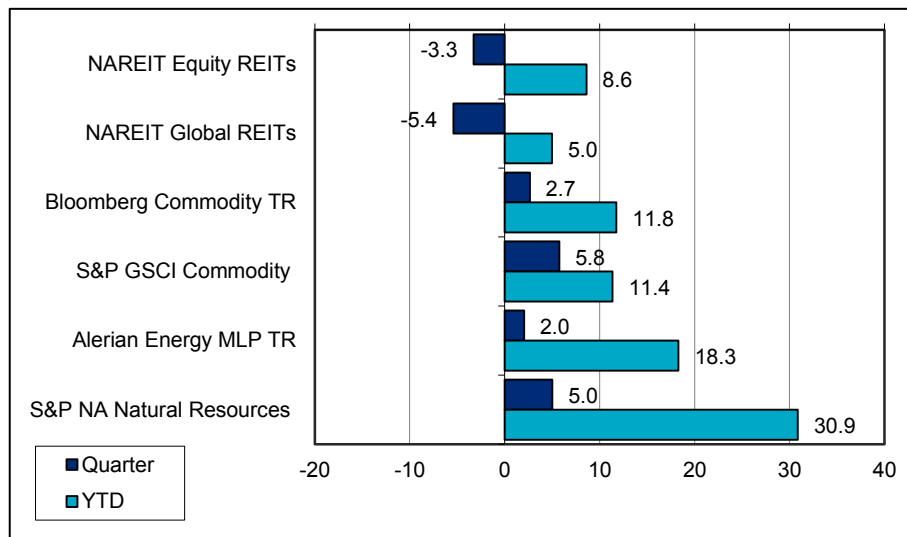


Source: Barclays, Citigroup, JP Morgan, Bloomberg

- The yield on investment-grade corporate bonds rose by 53 basis points during the quarter to 3.4% and the credit spread to Treasuries fell by 16 basis points to 1.2%.
- The yield on high yield bonds fell by 5 basis points to 6.1% during the quarter and the credit spread fell by 71 basis points to 4.1%. The credit spread fell by 251 basis points during 2016, finishing the year 70 basis points below the long-term median level.
- **US Treasuries** declined by 3.8% during the fourth quarter as yields rose by 62 basis points. The Bloomberg Barclays Treasury Index finished the year up 1.0%.
- **US Corporate** bonds fell 2.8% during the fourth quarter. The decline was due to rising rates, as spreads fell during the quarter. Corporate bonds outperformed Treasuries by 1 percentage point during the fourth quarter and by 5.1 percentage points for the year.
- **US MBS, CMBS and ABS** saw declines to varying degrees during the quarter. US ABS performed best, declining by 0.7%, while US MBS and CMBS declined by 2.0% and 3.0%, respectively.
- **High Yield Bonds** produced positive results during the quarter, returning 1.8% as spread contraction offset duration exposure. For 2016, high yield bonds returned an impressive 17.1%, outperforming global equities.
- **Global Bonds** also struggled due to rising rates and the strong dollar, declining 8.5% during the fourth quarter. In 2016, the Citigroup World Government Bond Index returned 1.6%.
- **Emerging Market Debt (Local Currency)** declined by 6.1% during the fourth quarter. For 2016, the index returned 9.9% as currencies were mostly flat.

Asset Class: Alternatives – Performance Review

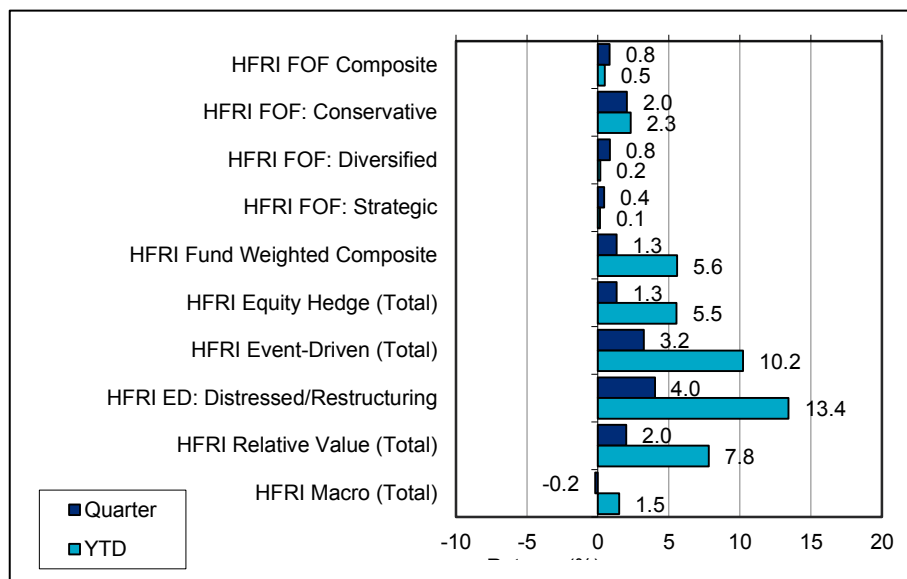
Real Asset Performance



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

- **REITs** showed weakness during the fourth quarter as interest rates rose. US REITs declined 3.3% during the fourth quarter, finishing the year up 8.6%. Global REITs declined by 5.4% during the quarter, leaving their 2016 return at 5.0%.
- **Commodities** produced positive results during the fourth quarter, as the markets began to anticipate global reflation following the US election. The Bloomberg Commodity Index rose 2.7% during the quarter, finishing the year up 11.8%. The energy heavy S&P GSCI Commodity Index returned 5.8% for the quarter, leaving the 2016 return at 11.4%. The S&P North American Natural Resources Sector Index returned 5.0% for the quarter and an impressive 30.9% for the year.

Hedge Fund Performance



Source: HFR

- **Hedge fund of funds** gained 0.8% during the fourth quarter, finishing 2016 up only 0.5%. Returns across most strategies were positive for both the quarter and the year. Event-driven strategies continued to perform well. Distressed/Restructuring strategies returned 4.0% for the quarter and 13.4% for the year. The HFRI Equity Hedge Index returned 1.3% for the quarter, finishing the year up 5.5%. Macro strategies saw slight declines during the fourth quarter, with the HFRI Macro Index declining 0.2%.

Mutual Fund Universe

Domestic equity	4Q	One Year	Three Years	Five Years	Ten Years
Mercer Combined Eq. Univ. Median Return	4.4	11.7	6.3	13.2	6.6
Index Performance					
S&P 500 Index	3.8	12.0	8.9	14.7	6.9
Russell Midcap	3.2	13.8	7.9	14.7	7.9
Russell 2000	8.8	21.3	6.7	14.5	7.1
Mercer Domestic Eq. Univ. Medians					
Large Cap Value	6.7	14.3	7.0	13.7	5.4
Large Cap Blend	3.8	10.2	7.4	13.4	6.2
Large Cap Growth	-1.0	1.9	6.2	13.0	7.3
Mid Cap Value	7.1	19.8	7.1	14.0	6.5
Mid Cap Blend	5.5	15.2	6.8	13.4	7.1
Mid Cap Growth	0.7	5.7	3.7	11.5	6.9
Small Cap Value	12.7	26.6	6.1	14.1	7.1
Small Cap Blend	9.5	20.5	6.6	14.1	7.0
Small Cap Growth	2.8	9.6	3.7	12.2	7.1

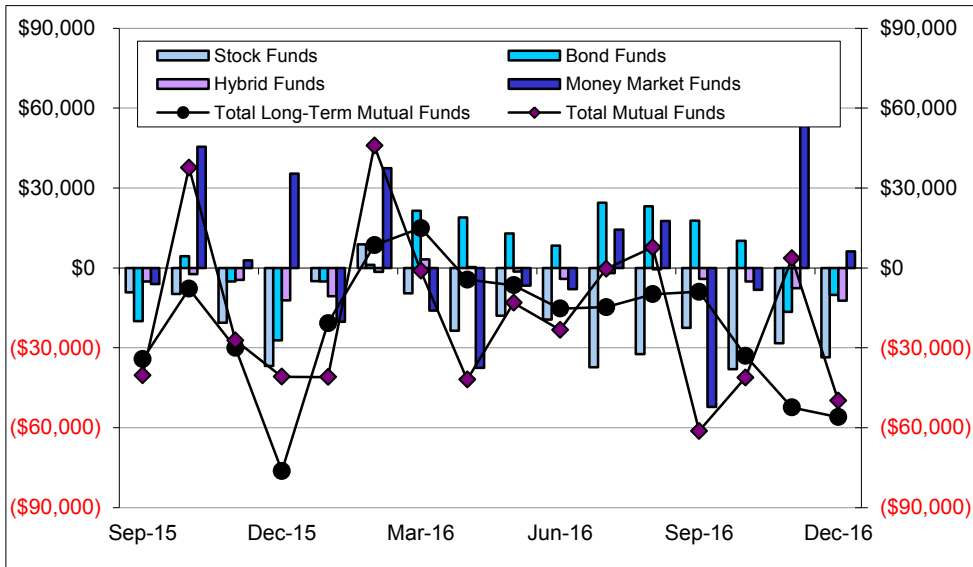
International equity	4Q	One Year	Three Years	Five Years	Ten Years
Mercer Int'l Eqty. Universe Median Return	-2.9	0.7	-1.6	6.4	1.1
Index Performance					
MSCI EAFE	-0.7	1.0	-1.6	6.5	0.7
MSCI ACWI	1.2	7.9	3.1	9.4	3.6
MSCI World	1.9	7.5	3.8	10.4	3.8
MSCI Emerging	-4.2	11.2	-2.6	1.3	1.8
Mercer Int'l Eqty. Universe Medians					
Europe	-0.2	-0.5	-3.0	7.2	0.6
Emerging Markets	-5.0	9.2	-2.9	1.6	1.2
Pacific	-2.2	3.0	2.3	7.5	2.9
Global Equity	0.1	6.4	2.4	9.8	3.9

Fixed Income	4Q	One Year	Three Years	Five Years	Ten Years
Mercer Combined FI Univ. Median Return	-2.3	1.6	3.0	2.7	3.8
Index Performance					
Barclays Aggregate	-3.0	2.7	3.0	2.2	4.4
Barclays Gov't/Credit	-3.4	3.0	3.0	2.3	4.4
Barclays High Yield	1.8	17.1	4.7	7.4	7.5
Citigroup Non-U.S. Gov't Bond	-10.8	1.8	-2.2	-1.9	2.5
Citigroup 3-Month T-Bill	0.1	0.3	0.1	0.1	0.7
Mercer Fixed Income Universe Medians					
Core Strategy	-2.1	3.2	2.7	2.7	4.2
Short Bond	-0.3	1.6	0.9	1.2	2.4
Long Duration Bond	-6.0	4.8	6.8	3.7	6.4
High-Yield Bond	1.5	13.4	3.6	6.4	6.3
International Bond	-7.0	2.0	-2.1	0.4	3.5

- Domestic equity funds generally posted solid gains during the quarter. Within the domestic equity market, small cap value stock funds performed the best while large cap growth stock funds were the only segment with negative results. International equity funds in the developed markets were laggards during the quarter; however, these performed better than emerging markets funds. Within the fixed income market, high yield bond funds were the strongest performers posting positive results while International bond funds and long duration bond funds were the lowest performers of the group posting losses.

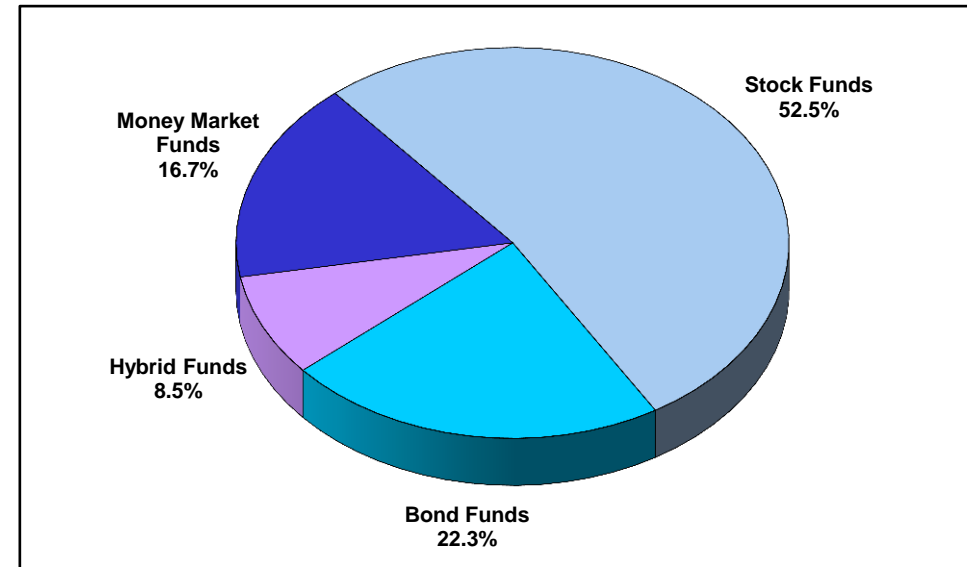
Mutual Fund Environment

Net New Flows (\$Millions)



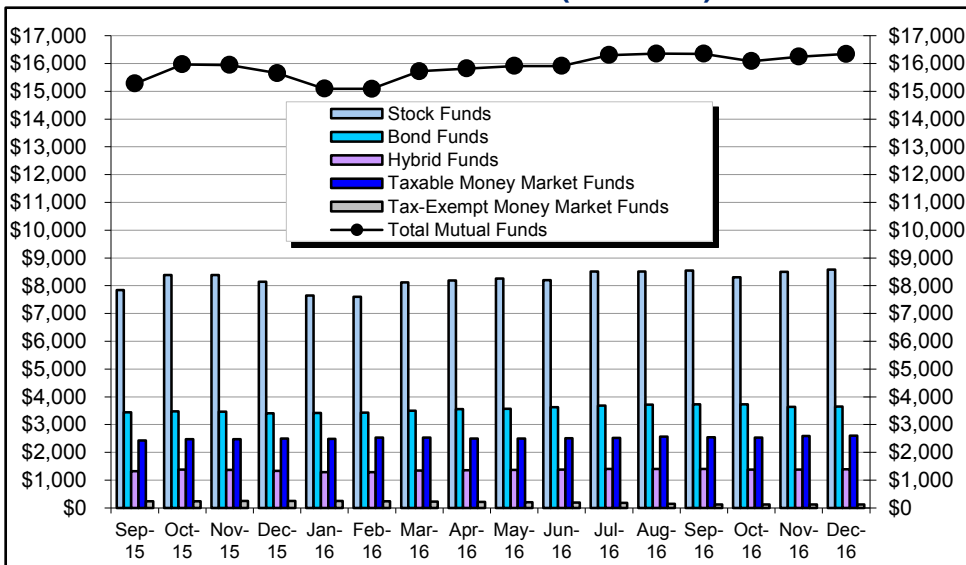
Source: Investment Company Institute

Mutual Fund Asset Allocation



Source: Investment Company Institute

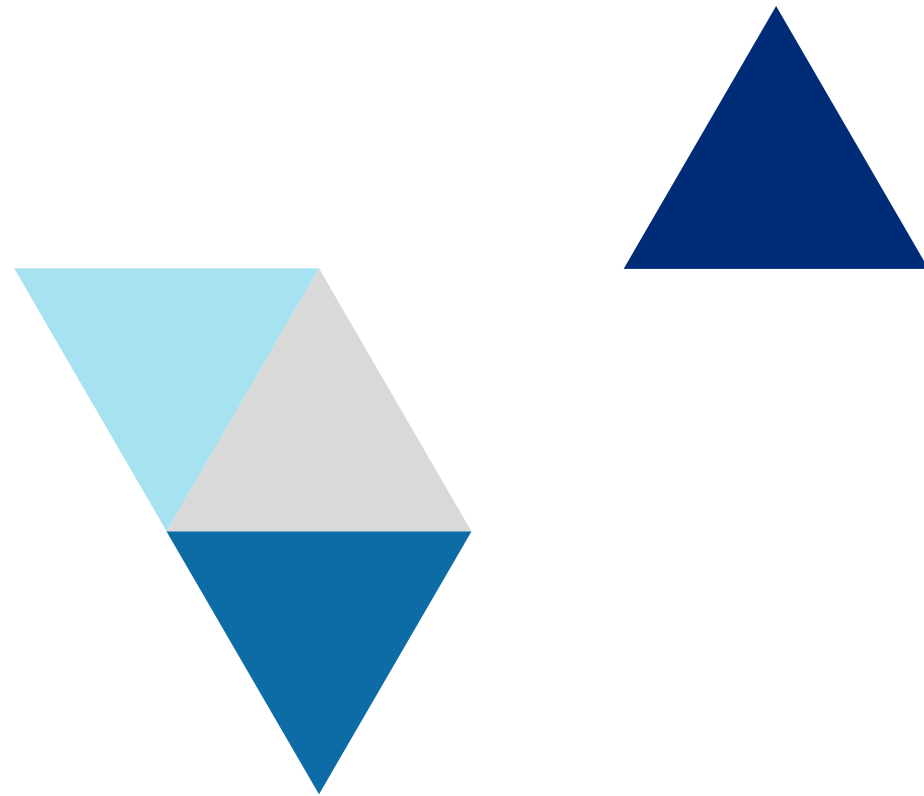
Total Net Assets (\$Billions)



Source: Investment Company Institute

- During the quarter, mutual funds had net outflows of \$87.5 billion. Investors added \$54.0 billion to money market funds. Investors withdrew \$100.0 billion from stock funds, \$16.6 billion from bond funds, and \$24.9 billion from hybrid funds.
- Total mutual fund assets decreased marginally during the past three months, ending the quarter at \$16.3 trillion

Summary



Investment Option Array

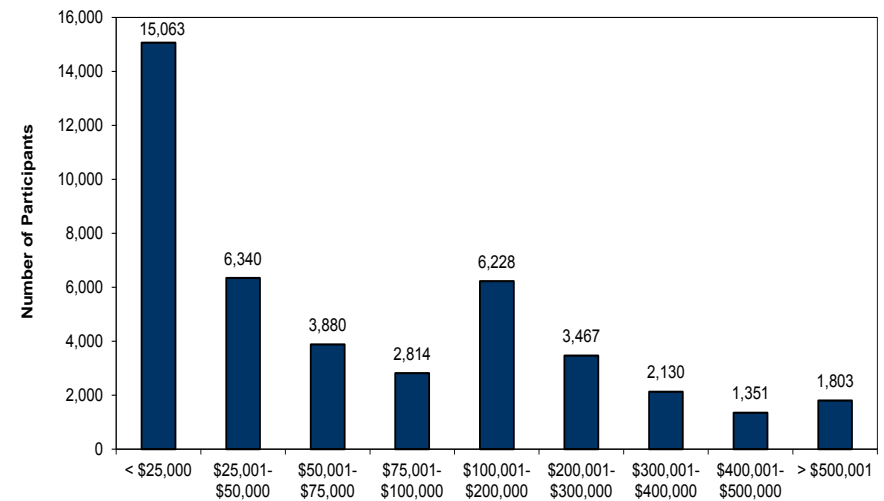


Management Summary

Plan Statistics:

- At quarter-end, assets (including loans) in the Deferred Compensation Plan totaled \$5,414.9 million, increasing \$96.6 million (+1.8%) from \$5,318.3 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 \$74.4 million compared to withdrawals (including fees) of \$76.4 million. Investment gains totaled \$97.3 million. Assets on loan to participants increased by \$1.4 million.
- As of December 31, 2016, there were 43,076 participants with account balances. The average account balance was \$121,225 while the median account balance was \$50,603. The distribution of participant balances is shown to the right 35.0% of participants had a balance less than \$25,000 and 4.2% had a balance greater than \$500,000.
- The Deferred Compensation Plan (DCP) Large Cap Stock Fund held the highest percentage of Plan assets (30.5%), followed by the DCP Stable Value Fund (20.2%), Schwab PCRA Self Directed Brokerage Account (6.9%) and FDIC-Insured Savings Account (6.2%). All other funds held less than 6.0 % of Plan assets.
- Assets in the Profile funds (5 customized risk-based Profile funds ranging from Ultra Conservative to Ultra Aggressive) totaled \$935.3 million (17.3% of Plan Assets) at quarter end; this was an increase of \$28.3 million from \$906.9 million at the prior quarter-end.
- Asset allocation largely remained unchanged during the quarter with domestic equity representing the largest (39.1%) asset class in the Plan.

Distribution of Participant Account Balances



Management Summary

Quarterly Performance:

- The Stable Value Fund outpaced its index for all periods shown and placed above the universe median. The current net blended yield of 2.07% for the Fund decreased from last quarter's net blended yield of 2.12%. Galliard expects the Fund's blended yield to decrease modestly in the coming quarter. The market-to-book ratio decreased during the quarter, from 102.2% to 100.4%, as a result of a rising rate environment which has the effect of reducing the Fund's market-to-book ratio.
- The DCP Bond Fund outpaced the Bloomberg Barclays US Aggregate Bond Index during the quarter, primarily due to the performance of the Loomis Sayles Core Plus Bond Fund which outperformed the index by 70 basis points. An underweight allocation to and security selection within the US Treasuries coupled with an out-of-benchmark exposure to the high yield bonds (notably to industrials and financials sectors) helped in achieving positive performance. Security selection within the investment grade corporates and government-related issuers aided results during the quarter. Exposure to TIPS and yield curve positioning in CMBS, asset backed securities, investment grade corporates and bank loans also led to the outperformance.
- Three of the five Risk-Based Profile Funds: the Conservative, Moderate and Aggressive Funds either outperformed or matched their respective custom benchmarks and placed above the median 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 modest returns. US stocks were up 3.8% and developed international equities were down by 0.7%. Emerging equities declined 4.2% during the quarter. The DCP equity investments had mixed performance during the quarter. The DCP Large Cap Stock Fund matched its index. The DCP Mid Cap Stock Fund underperformed its benchmark and placed below its peer group median. The DCP Small Cap Stock Fund matched its index but placed in the bottom 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 40 basis points but ranked at the 41st percentile of its universe. The Brandes International Small Cap Equity Fund outperformed its benchmark by 410 basis points and ranked in the top decile of its peer group median. The MFS International Institutional Equity Fund underperformed its benchmark by 130 basis points but placed at the 42nd percentile of its universe. The DFA Emerging Markets Core Equity Fund underperformed its benchmark by 90 basis points and ranked at the 53rd 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. This matter is being reviewed by the Investments Committee and Staff.

Management Summary

Manager Updates:

Ceredex Value Advisors (Ceredex is the subadvisor to the RidgeWorth Mid Cap Value Equity Fund) - Virtus Investment Partners to Acquire RidgeWorth Investments – December 20, 2016

On December 16, 2016, Ceredex Value Advisors (Ceredex) informed Mercer that its holding company RidgeWorth Investments (RidgeWorth), in partnership with its majority shareholder Lightyear Capital (Lightyear), will be acquired by Virtus Investment Partners (Virtus) in a transaction that is anticipated to close around mid-2017. Virtus operates as an independent, multi-manager asset management company with approximately \$46.5 billion in assets (as of September 30, 2016) and whose underlying investment affiliates include Kayne Anderson Rudnick Investment Management (KARIM) and Duff & Phelps Investment Management. The acquisition of RidgeWorth is expected to increase Virtus' assets under management to approximately \$87 billion on a pro forma basis. The transaction has been approved by the boards of directors of both companies, and closing remains subject to regulatory, fund shareholder, and other client approvals. Mercer has not made any ratings changes for Ceredex's Mid Cap Value Equity strategy as a result of this announcement.

Dimensional Fund Advisors (DFA) – Update on Emerging Markets All Cap Core – December 15, 2016

On August 4, 2016, Mercer met with DFA for an update on the Emerging Markets All Cap Core strategy. DFA benefits from a robust research platform, which includes close ties to academia, it's clear and long-standing focus on exploiting risk premiums, most notably value and size, along with the newer addition, profitability, and a systematic approach to building and trading its portfolios. Within the Emerging Markets environment, we believe the process is best captured in the Emerging Markets All Cap Core portfolio, as the strategy capitalizes on the value, profitability and small cap premium. With the increased popularity and market awareness of factor-based investing, and given the parallels in DFA's approach, we spent most of our meeting delving into if and how DFA can maintain its edge relative to the competition. We delve into the highlights below:

- We furthered our discussion with DFA about its process and competitive edge in response to the growth in factor investing. DFA continues to believe it has an edge to provide alpha above and beyond the factors it seeks to exploit, and as such, adds more value as compared to a factor-based approach. Firstly, DFA believes that although there is an increased interest in factor based approaches, the premium for factors has not diminished because investors can define these factors differently, and there is not solid evidence that investors are all flooding into the same stocks. Secondly, DFA believes its edge is in its awareness of price, something that smart beta approaches tend to ignore in order to achieve an equal-weight or fundamental index approach. In factor-based approaches, turnover and trading costs may be higher due to trying to balance equal-weighting with increasing expected returns. DFA, alternatively, has been balancing this trade-off in its implementation approach for decades. We believe this argument is fair, and do agree that DFA's approach to implementation is of value-add. That said, we are aware that factor-based investing is growing in popularity and does present a bit of a competitive landscape for DFA that it may not have previously had to deal with.

Management Summary

- In addition to this qualitative conversation, we reviewed various quantitative inputs to validate that DFA's approach, while simplistic relative to peers, continues to add value above and beyond its style factor exposures. Through regression and performance analysis, we have confidence in that DFA's alpha is not purely driven by its factor exposures. Additionally, attribution shows that the significant out-of-index exposure, which has averaged around 43%, does have a considerable impact on performance (both contributing and detracting) over various periods. This helps support that despite its index-like number of holdings, DFA's approach is active. The strategies also benefit from DFA's approach to trading. The magnitude of the bid/ask spreads available in emerging markets stocks relative to developed markets is a pricing advantage that serves as a strength for the strategy. DFA's trading approach, on its own, serves as a differentiator and source of value add, and the greater spread in emerging markets serves as an additional positive.

These attributes, alongside the extensive research team and depth of knowledge which we view highly, support our high conviction in the emerging markets strategies. Although there is greater competition from "smart beta" strategies DFA consistently delivers its intended characteristics and performs in line with expectations. We continue to believe DFA's approach adds alpha above what can be gained through factor portfolios and continue to believe it to be a competitive option in the emerging markets universe. That said, this will remain a topic to address with DFA in future meetings as the prevalence of factor investing and competitive landscape in the emerging markets evolves.

To date, DFA has more than 50 researchers, and it continues to add resources opportunistically. One change of note was the recent promotion of Peter Dillard to a new role, Chief Data Officer, responsible for overseeing investment analytics and data. Similar to what has been discussed at prior reviews, the team's most meaningful current research involves the reinvestment of earnings and whether reinvestment predicts higher expected returns. The research on reinvestment comes from the same Fama and French paper that led to profitability and appears to have merit from a research standpoint, but the team has not reached a conclusion on whether reinvestment can enhance its strategies' returns or reduce risk in real-world application. Other recent research initiatives include retirement focused investment solutions, custom global equity and fixed income strategies, and trading algorithms. We continue to view the firm's ongoing research on potential strategy enhancements positively.

Voya Investment Management (Voya) – New Equity CIO – January 25, 2017

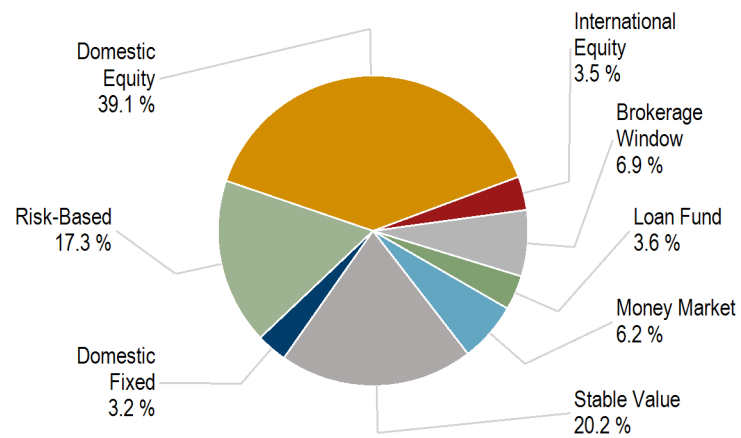
On January 24, 2017, Voya notified us of a planned transition of its Equity Chief Investment Officer (CIO). Effective February 1, 2017, and in line with a succession plan that has been developed and gradually implemented over the course of the last several years, Chris Corapi, CIO of Equities would focus full time on portfolio management, transitioning the remainder of his CIO responsibilities to Mike Pytosh, the current Head of Equities. The Head of Equities position will not be replaced. The heads of the respective equity teams, (Jeffrey Bianchi – US Growth; Jim Hasso – Small Cap; Vincent Costa – Global Equity), will report to Pytosh while former CIO, Corapi, as an active member of the Global Equity team, will report to Costa. Pytosh and Corapi will keep their current portfolio management responsibilities. Note that Pytosh is currently listed as a co-portfolio manager on all of Voya's Large Cap Growth and Mid Cap Growth strategies while Corapi is listed as co-portfolio manager on all of Voya's Large Cap Value strategies as well as the Large Cap Growth strategy.

In response to this news, we have not changed the ratings for our investable equity strategies at Voya. Therefore, we view any changes related to his co-managers as immaterial. Although we do not anticipate any disruption with the new reporting relationships, we will follow-up with Voya in future onsite meetings to ensure key decisions makers, Jim Hasso for Small Cap Growth and Small Cap Core and Jeffery Bianchi for Mid Cap Growth and Large Cap Growth, continue to receive the support they require.

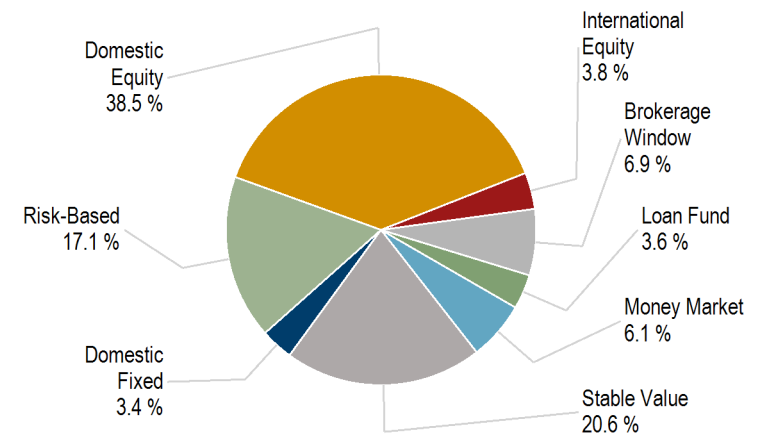
Management Summary - Asset Allocation

As of: December 31, 2016

Current Asset Allocation
As of December 31, 2016



Prior Period Asset Allocation
As of September 30, 2016



Management Summary - Asset Allocation by Tier

As of: December 31, 2016

	Total Market Value	% of Portfolio	Cash	Stable Value	Domestic Fixed	Risk-Based	Domestic Equity	International Equity	Brokerage Window	Other
Cash										
FDIC-Insured Savings Account	\$333,405,410	6.2%	\$333,405,410							
Stable Value										
Deferred Compensation Stable Value Fund (Net)	\$1,096,322,551	20.2%		\$1,096,322,551						
Domestic Fixed										
DCP Bond Fund	\$172,278,879	3.2%			\$172,278,879					
Risk-Based										
Ultra Conservative Profile	\$53,149,871	1.0%				\$53,149,871				
Conservative Profile	\$134,604,131	2.5%				\$134,604,131				
Moderate Profile	\$315,848,758	5.8%				\$315,848,758				
Aggressive Profile	\$309,246,423	5.7%				\$309,246,423				
Ultra Aggressive Profile	\$122,414,257	2.3%				\$122,414,257				
Domestic Equity										
DCP Large Cap Stock Fund	\$1,651,367,016	30.5%					\$1,651,367,016			
DCP Mid Cap Stock Fund	\$228,136,920	4.2%					\$228,136,920			
DCP Small Cap Stock Fund	\$240,336,298	4.4%					\$240,336,298			
International Equity										
DCP International Stock Fund	\$191,618,021	3.5%						\$191,618,021		
Brokerage Window										
Schwab PCRA Self-Directed Brokerage Account	\$373,176,968	6.9%							\$373,176,968	
Loan Account	\$192,973,452	3.6%								\$192,973,452
Total	\$5,414,878,954	100.0%	\$333,405,410	\$1,096,322,551	\$172,278,879	\$935,263,439	\$2,119,840,234	\$191,618,021	\$373,176,968	\$192,973,452

Total Plan Market Value excludes \$3.1 million in the Forfeiture/Asset Holding Account (this account is used to pay Plan expenses) and \$31 in unallocated contributions.

Allocation of Underlying Core Funds

As of: December 31, 2016

	Ultra Conservative Profile	Conservative Profile	Moderate Profile	Aggressive Profile	Ultra Aggressive Profile	Standalone Totals	TOTAL
FDIC-Insured Savings Account	\$0	\$0	\$0	\$0	\$0	\$333,729,859	\$333,729,859
DCP Stable Value Fund	\$18,665,180	\$20,113,219	\$30,717,330	\$14,894,991	\$0	\$1,096,322,551	\$1,180,713,272
DCP Bond Fund	\$26,031,825	\$65,456,213	\$89,962,075	\$58,152,170	\$11,453,365	\$171,623,764	\$422,679,411
Vanguard Total Bond Market Index Fund Instl Plus	\$12,970,468	\$32,613,838	\$44,823,988	\$28,974,567	\$5,706,688	\$85,512,274	\$210,601,824
Natixis Loomis Sayles Core Plus Bond N	\$13,061,357	\$32,842,375	\$45,138,086	\$29,177,603	\$5,746,677	\$86,111,490	\$212,077,588
DCP Large Cap Stock Fund	\$2,824,056	\$17,748,783	\$81,320,372	\$78,895,633	\$30,926,218	\$1,651,424,952	\$1,863,140,015
DCP Mid Cap Stock Fund	\$1,419,513	\$7,135,961	\$32,698,736	\$47,586,870	\$24,855,429	\$228,150,960	\$341,847,469
Vanguard Mid-Cap Index Fund Instl Plus	\$704,145	\$3,539,770	\$16,220,100	\$23,605,310	\$12,329,454	\$113,173,530	\$169,572,308
RidgeWorth Mid-Cap Value Equity Fund I	\$367,289	\$1,846,382	\$8,460,577	\$12,312,780	\$6,431,174	\$59,032,516	\$88,450,718
Voya MidCap Opportunities Fund R6	\$348,079	\$1,749,810	\$8,018,059	\$11,668,780	\$6,094,802	\$55,944,913	\$83,824,442
DCP Small Cap Stock Fund	\$1,513,565	\$7,606,376	\$34,859,608	\$50,750,374	\$26,420,773	\$240,389,457	\$361,540,153
Vanguard Small Cap Index Inst Plus	\$503,617	\$2,530,915	\$11,599,044	\$16,886,473	\$8,791,140	\$79,986,210	\$120,297,399
DFA US Small Cap Value Portfolio Institutional	\$522,233	\$2,624,468	\$12,027,795	\$17,510,670	\$9,116,099	\$82,942,846	\$124,744,112
Hartford SmallCap Growth HLS Fund IA	\$487,714	\$2,450,993	\$11,232,769	\$16,353,231	\$8,513,533	\$77,460,402	\$116,498,643
DCP International Stock Fund	\$2,650,819	\$16,664,645	\$45,794,435	\$59,216,314	\$29,142,497	\$190,616,767	\$344,085,477
MFS International Inst Equity Fund	\$1,739,712	\$10,936,880	\$30,054,539	\$38,863,216	\$19,125,999	\$125,100,334	\$225,820,680
Brandes Intl Small Cap Equity Fund I	\$465,329	\$2,925,336	\$8,038,823	\$10,394,919	\$5,115,717	\$33,461,149	\$60,401,273
DFA Emerging Markets Core Equity Inst	\$445,778	\$2,802,429	\$7,701,073	\$9,958,179	\$4,900,781	\$32,055,285	\$57,863,524
Schwab PCRA Self-Directed Brokerage Account	\$0	\$0	\$0	\$0	\$0	\$373,176,968	\$373,176,968
Loan Account	\$0	\$0	\$0	\$0	\$0	\$192,973,452	\$192,973,452
TOTAL	\$53,104,958	\$134,725,198	\$315,352,555	\$309,496,353	\$122,798,282	\$4,478,408,729	\$5,413,886,075

* 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 December 31, 2016

Fund	Style	Fund Balance	Estimated Fund Expense	Fund Net Expense Ratio	Median Net Expense Ratio ¹	Net Expense Diff.	Expense Rebate	Expense Ratio after Expense Rebate
FDIC-Insured Savings Account	Cash Equivalents	\$333,405,410	N/A	N/A	N/A	N/A	N/A	N/A
Deferred Compensation Stable Value Fund (Net)	Stable Value	\$1,096,322,551	\$3,574,012	0.33%	0.42%	-0.09%	0.00%	0.33%
DCP Bond Fund	US Fixed	\$172,278,879	\$379,014	0.22%	0.48%	-0.26%	0.00%	0.22%
Ultra Conservative Profile	Risk-based	\$53,149,871	\$152,555	0.29%	0.80%	-0.51%	0.01%	0.28%
Conservative Profile	Risk-based	\$134,604,131	\$409,918	0.30%	0.80%	-0.50%	0.01%	0.29%
Moderate Profile	Risk-based	\$315,848,758	\$987,806	0.31%	0.84%	-0.53%	0.02%	0.29%
Aggressive Profile	Risk-based	\$309,246,423	\$1,112,478	0.36%	0.93%	-0.57%	0.03%	0.33%
Ultra Aggressive Profile	Risk-based	\$122,414,257	\$497,896	0.41%	0.93%	-0.52%	0.04%	0.37%
DCP Large Cap Stock Fund	US Large Cap Equity	\$1,651,367,016	\$330,273	0.02%	0.20%	-0.18%	0.00%	0.02%
DCP Mid Cap Stock Fund	US Mid Cap Equity	\$228,136,920	\$1,197,719	0.53%	0.84%	-0.32%	0.15%	0.38%
DCP Small Cap Stock Fund	US Small Cap Equity	\$240,336,298	\$984,393	0.41%	0.99%	-0.58%	0.00%	0.41%
DCP International Stock Fund	International Equity	\$191,618,021	\$1,477,854	0.77%	0.94%	-0.17%	0.03%	0.75%
Schwab PCRA Self-Directed Brokerage Account	Brokerage Window	\$373,176,968	N/A	N/A	N/A	N/A	N/A	N/A
<i>Total investment expense (includes cash and brokerage; excludes assets on loan to participants)²</i>		\$5,221,905,503	\$11,103,918	0.21%			0.01%	0.20%
<i>Total investment expense (includes cash and brokerage; excludes assets on loan to participants) after expense rebate²</i>		\$5,221,905,503	\$10,503,822	0.20%				
<i>Administrative & Other Expenses (excludes assets on loan to participants)^{2,3}</i>		\$5,221,905,503	\$2,703,657	0.05%				
Total "All-in" Expenses including Admin & Other Expense (excludes assets on loan to participants)²		\$5,221,905,503	\$13,207,479	0.25%				

¹Median Net Expense Ratio as defined by the respective Mercer mutual fund universe and Lipper institutional share class categorizations. The median stable value management fee is derived from the 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.

² Loan Account balance as of 12/31/2016 was \$192,973,452

³ The Administrative & Other Expenses (excludes assets on loan to participants) of \$2,703,657 shown above is an estimate and reflects a quarterly per participant fee of 0.025% on the first \$125K of balance. The number of participants with a balance less than or equal to \$125K during the quarter was 30,154, and total assets for this group amounted to \$1,088,407,243. There were 12,922 participants with balances in excess of \$125K with a billable balance of \$1,615,250,000. The total participant count is 43,076.

Compliance Table

	3 Years				5 Years				Comments
	Current Quarter		Last Quarter		Current Quarter		Last Quarter		
I – Index U – Universe Median	I	U	I	U	I	U	I	U	
Deferred Compensation Stable Value Fund (Net)	✓	✓	✓	✓	✓	✓	✓	✓	Retain.
DCP Bond Fund	✗	✓	✗	✗	✓	✗	✓	✓	Retain. Fund inception was on April 20, 2012 with 50% allocated to PIMCO Total Return Fund Institutional and 50% allocated to Vanguard Total Bond Market Index Fund Inst Plus. PIMCO Total Return Fund was replaced with Natixis Loomis Sayles Core Plus Bond Fund on October 14, 2014
Ultra Conservative Profile	✓	✗	✓	✗	✓	✗	✓	✗	Retain. The allocations of the Profile Funds are being reviewed by the Investments Committee and Staff.
Conservative Profile	✗	✓	✗	✓	✓	✓	✓	✓	Retain. The allocations of the Profile Funds are being reviewed by the Investments Committee and Staff.
Moderate Profile	✗	✓	✗	✓	✓	✓	✓	✓	Retain. The allocations of the Profile Funds are being reviewed by the Investments Committee and Staff.
Aggressive Profile	✗	✓	✗	✓	✓	✓	✓	✓	Retain. The allocations of the Profile Funds are being reviewed by the Investments Committee and Staff.
Ultra Aggressive Profile	✗	✓	✗	✓	✓	✓	✓	✓	Retain. The allocations of the Profile Funds are being reviewed by the Investments Committee and Staff.
DCP Large Cap Stock Fund	T	N/A	T	N/A	T	N/A	T	N/A	Retain. Fund inception was on April 20, 2012 with 100% allocated to the Vanguard Institutional Index.
DCP Mid Cap Stock Fund	✗	✓	✗	✓	✓	✓	✓	✓	Due to Voya being hired as the Plan's new TPA and Section 7.2 of the Board of Deferred Compensation Administration Governance Policies/Bylaws, the Voya MidCap Opportunities Fund is being reviewed by the Investments Committee and Staff. Fund inception was on April 20, 2012 with 100% allocated to the Vanguard Mid Cap Index Fund. Effective March 20, 2015, the DCP Mid Cap Stock Fund is comprised of 50% Vanguard Mid Cap Index Fund, 25% RidgeWorth Mid-Cap Value Equity Fund, and 25% Voya MidCap Opportunities Fund.
DCP Small Cap Stock Fund	✗	✓	✓	✓	✓	✓	✓	✓	Retain. Fund inception was on March 20, 2015 with allocations as follows: 33.3% SSgA Russell Small Cap Index NL Fund / 33.3% DFA US Small Cap Value Portfolio / 33.3% Hartford Small Cap Growth HLS Fund. On June 26, 2015, the Vanguard Small Cap Index Fund replaced the SSgA Russell Small Cap Index NL Fund within the DCP Small Cap Stock Fund.

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

Compliance Table

	3 Years				5 Years				Comments
	Current Quarter		Last Quarter		Current Quarter		Last Quarter		
I – Index U – Universe Median	I	U	I	U	I	U	I	U	
DCP International Stock Fund	✓	✓	✓	✓	✓	✓	✓	✓	Retain. Fund inception was on June 26, 2015 with allocations as follows: 65.0% MFS Institutional International Equity Fund / 17.5% Brandes International Small Cap Equity Fund / 17.5% DFA Emerging Markets Core Equity Portfolio.

Compliance Table

	3 Years				5 Years				Comments
	Current Quarter		Last Quarter		Current Quarter		Last Quarter		
I – Index U – Universe Median	I	U	I	U	I	U	I	U	
DCP International Stock Fund	✓	✓	✓	✓	✓	✓	✓	✓	Retain. Fund inception was on June 26, 2015 with allocations as follows: 65.0% MFS Institutional International Equity Fund / 17.5% Brandes International Small Cap Equity Fund / 17.5% DFA Emerging Markets Core Equity Portfolio.

Performance Summary

			Ending December 31, 2016									
	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Cash												
FDIC-Insured Savings Account (Blended Rate - 0.6606%) ¹	333,405,410	6.2	0.2	--	0.6	--	0.4	--	0.4	--	--	--
Stable Value												
Deferred Compensation Stable Value Fund (Net) ²	1,096,322,551	20.2	0.5	7	2.0	26	2.0	30	2.2	22	3.1	37
3 YR CONSTANT MATURITY + 50bps			0.4	53	1.5	78	1.5	76	1.3	97	1.9	99
iMoneyNet MM All Taxable Plus 1%			0.3	88	1.1	95	1.1	92	1.0	99	1.7	99
Mercer Instl Stable Value Median			0.5		1.9		1.8		2.0		2.8	
Domestic Fixed												
DCP Bond Fund ³	172,278,879	3.2	-2.7	77	5.1	20	2.7	49	--	--	--	--
BBgBarc US Aggregate TR			-3.0	85	2.6	63	3.0	37	2.2	66	4.3	46
DCP Bond Fund Hypothetical ⁴			-2.7	77	5.1	20	2.7	50	2.6	53	4.9	22
Mercer Mutual Fund US Fixed Core Median			-2.2		3.2		2.7		2.7		4.2	
Vanguard Total Bond Market Index Fund Inst Plus			-3.2	69	2.6	41	3.0	43	2.2	41	4.3	35
Vanguard Spliced Barclays USAgg Float Adj Idx ⁵			-3.1	64	2.7	38	3.0	40	2.2	40	4.3	35
Mercer Mutual Fund US Fixed Index Median			-2.4		2.2		2.9		2.0		4.2	
Loomis Sayles Core Plus Bond Fund N			-2.3	56	7.6	8	3.3	28	4.0	14	6.1	3
BBgBarc US Aggregate TR			-3.0	85	2.6	63	3.0	37	2.2	66	4.3	46
Mercer Mutual Fund US Fixed Core Median			-2.2		3.2		2.7		2.7		4.2	

¹ FDIC-Insured Savings Account: The blended rate of 0.6606% is as of 12/31/2016. Bank of the West and EastWest Bank have equal weightings of 50%; their declared rates at the end of the quarter are as follows: Bank of the West = 0.5012% and EastWest Bank = 0.82%.

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

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

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

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

Performance Summary

			Ending December 31, 2016									
	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Risk-Based												
Ultra Conservative Profile	53,149,871	1.0	-0.8	61	5.0	63	2.9	57	3.8	85	--	--
Ultra Conservative Profile Custom Index ⁶			-0.9	67	3.6	85	2.9	56	3.4	90	3.8	70
Mercer Mutual Fund Target Risk Conservative Median			-0.5		5.3		3.0		5.3		4.2	
Conservative Profile	134,604,131	2.5	-0.4	45	6.6	25	3.4	30	5.7	34	4.7	27
Conservative Profile Custom Index ⁷			-0.5	52	5.5	49	3.6	20	5.5	38	4.5	41
Mercer Mutual Fund Target Risk Conservative Median			-0.5		5.3		3.0		5.3		4.2	
Moderate Profile	315,848,758	5.8	1.1	36	8.7	24	4.6	23	8.6	18	5.4	22
Moderate Profile Custom Index ⁸			1.1	36	8.2	28	4.7	20	8.5	21	5.3	26
Mercer Mutual Fund Target Risk Moderate Median			0.5		6.6		3.4		7.2		4.7	

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

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

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

Performance Summary

	Market Value (\$)	% of Portfolio	Ending December 31, 2016									
			3 Mo (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Aggressive Profile	309,246,423	5.7	1.9	32	9.8	15	4.9	27	10.0	29	5.2	42
Aggressive Profile Custom Index ⁹			1.9	31	9.9	15	5.0	26	10.0	29	5.2	43
Mercer Mutual Fund Target Risk Aggressive Median			1.3		7.1		4.0		9.2		4.9	
Ultra Aggressive Profile	122,414,257	2.3	2.6	21	10.9	8	5.2	23	11.5	6	--	--
Ultra Aggressive Profile Custom Index ¹⁰			2.7	18	11.4	6	5.3	22	11.5	6	5.0	48
Mercer Mutual Fund Target Risk Aggressive Median			1.3		7.1		4.0		9.2		4.9	

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

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

Performance Summary

			Ending December 31, 2016									
	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Domestic Equity												
DCP Large Cap Stock Fund ¹¹	1,651,367,016	30.5	3.8	29	12.0	24	8.9	15	--	--	--	--
S&P 500			3.8	29	12.0	24	8.9	15	14.7	17	6.9	27
DCP Large Cap Hypothetical ¹²			3.8	29	12.0	24	8.9	15	14.7	17	7.0	24
DCP Mid Cap Stock Fund ¹³	228,136,920	4.2	3.0	87	12.4	67	8.0	22	--	--	--	--
DCP Mid Cap Custom Benchmark ¹⁵			3.2	84	13.8	61	8.1	21	14.7	27	7.8	20
DCP Mid Cap Hypothetical ¹⁴			3.0	87	12.4	67	8.0	22	--	--	--	--
Mercer Mutual Fund US Equity Mid Cap Core Median			5.7		15.1		6.8		13.4		7.0	
Vanguard Mid Cap Index Fund Instl Plus			2.1	95	11.2	78	7.7	27	14.4	30	7.7	23
Vanguard Spliced Mid Cap ¹⁶			2.1	95	11.2	78	7.7	26	14.4	30	7.7	23
Mercer Mutual Fund US Equity Mid Cap Core Median			5.7		15.1		6.8		13.4		7.0	
RidgeWorth Mid Cap Value Equity Fund I			7.8	33	20.2	48	7.8	26	14.9	29	9.1	1
Russell MidCap Value			5.5	72	20.0	52	9.5	14	15.7	16	7.6	29
Mercer Mutual Fund US Equity Mid Cap Value Median			7.2		20.1		7.1		13.4		6.5	
Voya Mid Cap Opportunities Fund R6			-0.1	69	7.3	34	5.4	28	12.0	44	9.8	5
Russell MidCap Growth			0.5	56	7.3	33	6.2	20	13.5	22	7.8	30
Mercer Mutual Fund US Equity Mid Cap Growth Median			0.6		5.3		3.7		11.5		6.9	

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

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

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

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

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

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

Performance Summary

	Market Value (\$)	% of Portfolio	Ending December 31, 2016									
			3 Mo (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
DCP Small Cap Stock Fund ¹⁷	240,336,298	4.4	8.8	64	19.6	58	--	--	--	--	--	--
<i>Russell 2000</i>			8.8	63	21.3	45	6.7	49	14.5	41	7.1	49
DCP Small Cap Hypothetical ¹⁸			8.8	64	19.6	59	6.6	49	15.4	24	8.0	28
<i>Mercer Mutual Fund US Equity Small Cap Core Median</i>			9.5		20.5		6.6		14.1		7.0	
Vanguard Small Cap Index Instl Plus			6.1	89	18.3	68	7.0	44	14.9	35	8.1	22
<i>Vanguard Spliced Small Cap ¹⁹</i>			6.1	89	18.3	68	7.0	45	14.8	35	8.1	24
<i>Mercer Mutual Fund US Equity Small Cap Core Median</i>			9.5		20.5		6.6		14.1		7.0	
DFA US Small Cap Value Portfolio Institutional			15.1	20	28.3	35	7.0	44	16.2	10	6.8	58
<i>Russell 2000 Value</i>			14.1	28	31.7	14	8.3	24	15.1	33	6.3	67
<i>Mercer Mutual Fund US Equity Small Cap Value Median</i>			12.7		26.6		6.1		14.0		7.0	
Hartford Small Cap Growth HLS Fund IA			5.4	22	12.4	34	5.8	26	15.0	13	8.8	11
<i>Russell 2000 Growth</i>			3.6	39	11.3	39	5.1	32	13.7	28	7.8	37
<i>Mercer Mutual Fund US Equity Small Cap Growth Median</i>			2.8		9.5		3.7		12.2		7.1	

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

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

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

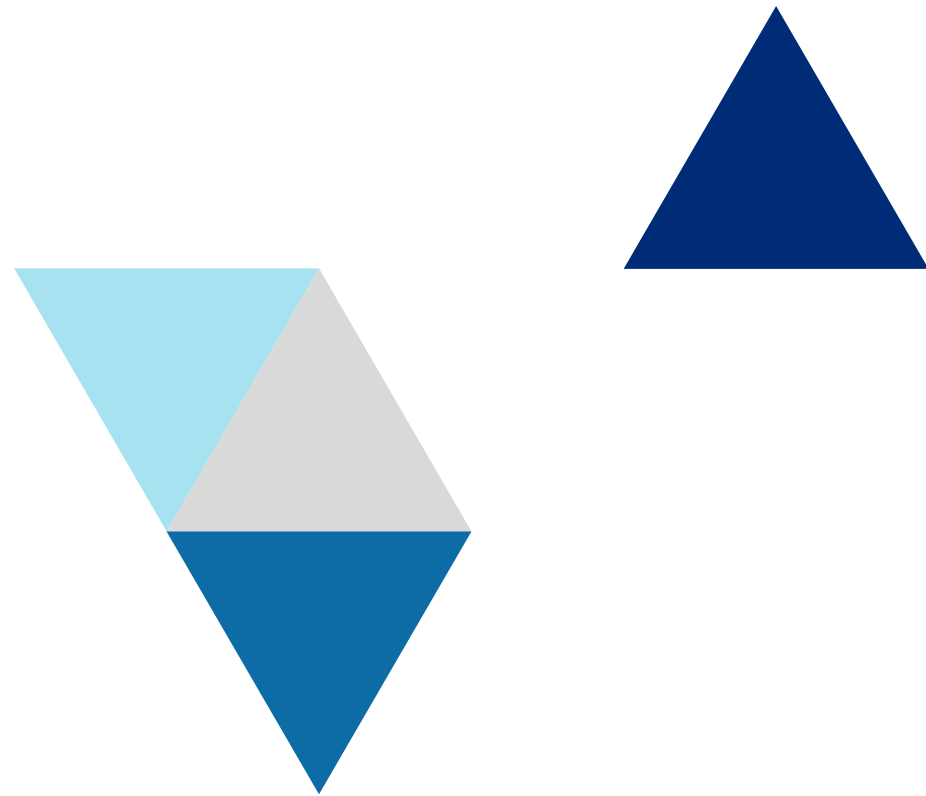
Performance Summary

			Ending December 31, 2016									
	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
International Equity												
DCP International Stock Fund ²⁰	191,618,021	3.5	-2.0	41	3.7	24	--	--	--	--	--	--
MSCI ACWI ex USA IMI			-1.6	37	4.4	21	-1.4	47	5.4	75	1.2	47
DCP International Hypothetical ²¹			-2.0	41	3.7	24	-0.3	25	7.2	34	3.7	9
Mercer Mutual Fund World ex US/EAFE Equity Median			-2.9		0.6		-1.6		6.4		1.1	
MFS International Instl Equity Fund			-2.0	42	0.3	54	-1.3	44	6.9	40	2.8	19
MSCI EAFE			-0.7	25	1.0	46	-1.6	50	6.5	47	0.7	59
Mercer Mutual Fund World ex US/EAFE Equity Median			-2.9		0.6		-1.6		6.4		1.1	
Brandes International Small Cap Equity Fund I			1.2	5	7.5	9	4.4	6	12.9	1	6.4	1
MSCI EAFE Small Cap			-2.9	44	2.2	42	2.1	13	10.6	14	2.9	36
Mercer Mutual Fund World ex US/EAFE Equity Small Cap Median			-3.7		-0.8		-0.1		9.1		2.6	
DFA Emerging Markets Core Equity Portfolio Inst			-5.1	53	12.4	29	-1.8	26	2.1	37	3.1	11
MSCI Emerging Markets			-4.2	39	11.2	39	-2.6	44	1.3	55	1.8	37
Mercer Mutual Fund Emerging Markets Equity Median			-5.0		9.3		-2.9		1.6		1.2	

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

²¹ DCP 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

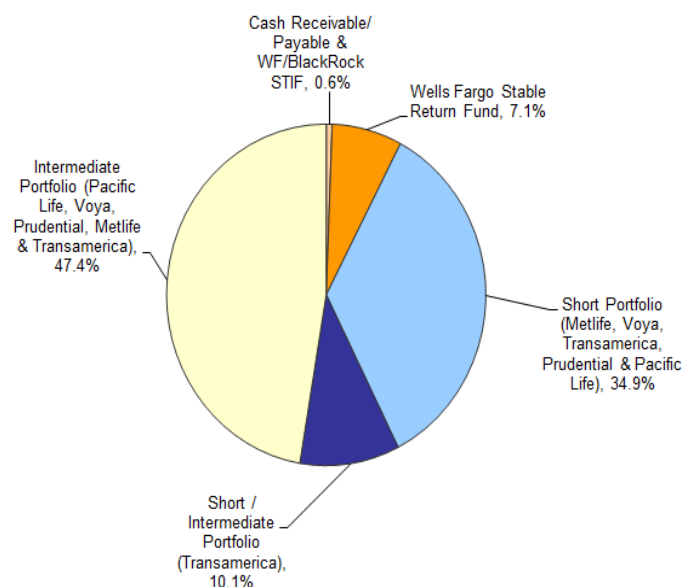
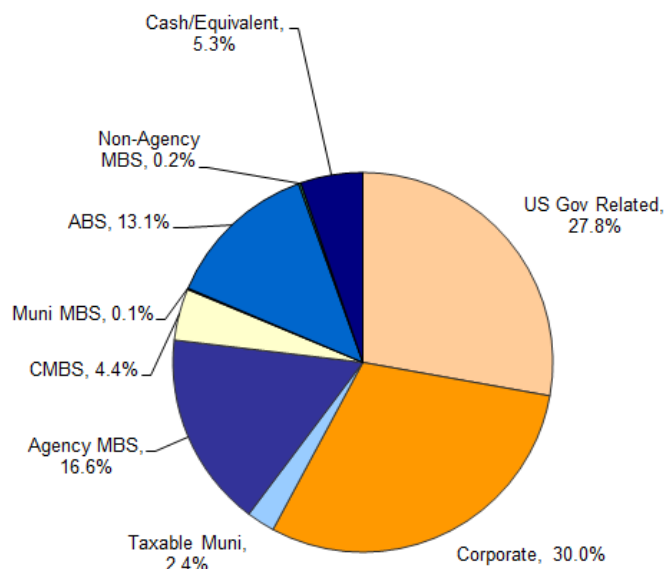


Deferred Compensation Stable Value Fund (Net) – Fund Information

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.

	4Q16	3Q16	2Q16	1Q16
Mkt/Book Value Ratio	100.4%	102.2%	102.6%	102.0%
Avg. Credit Quality	A1/AA-	A1/AA-	A1/AA-	A1/AA-
Effective Duration (yrs)	2.99	2.98	2.87	2.95
Blended Yield	2.2%	2.2%	2.1%	2.1%



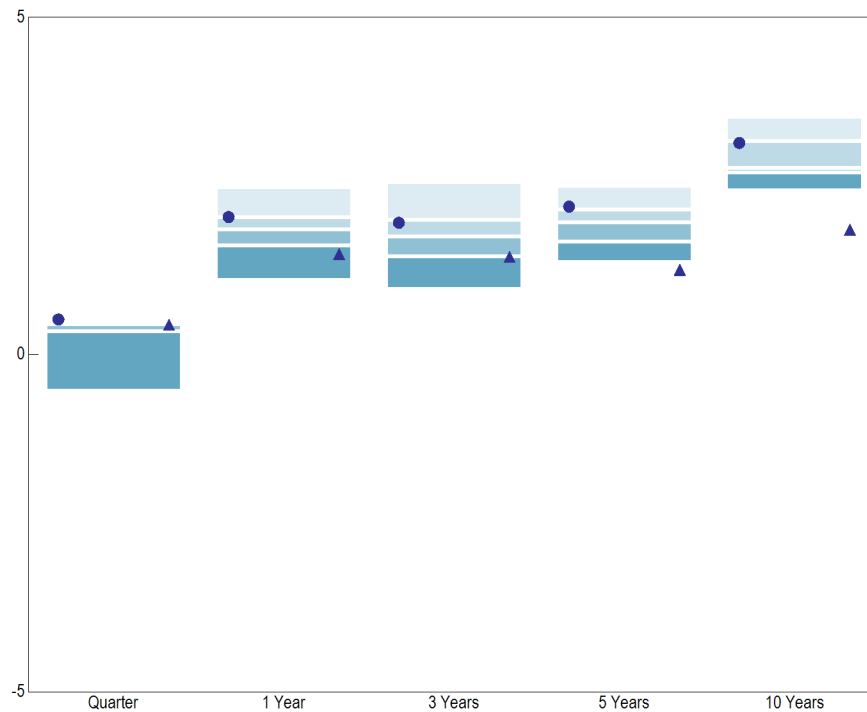
Portfolio Information for Deferred Compensation Stable Value Fund (Net)

Market Value: \$1,096.3 Million and 20.2% of Fund

Benchmark: 3 YR CONSTANT MATURITY + 50bps

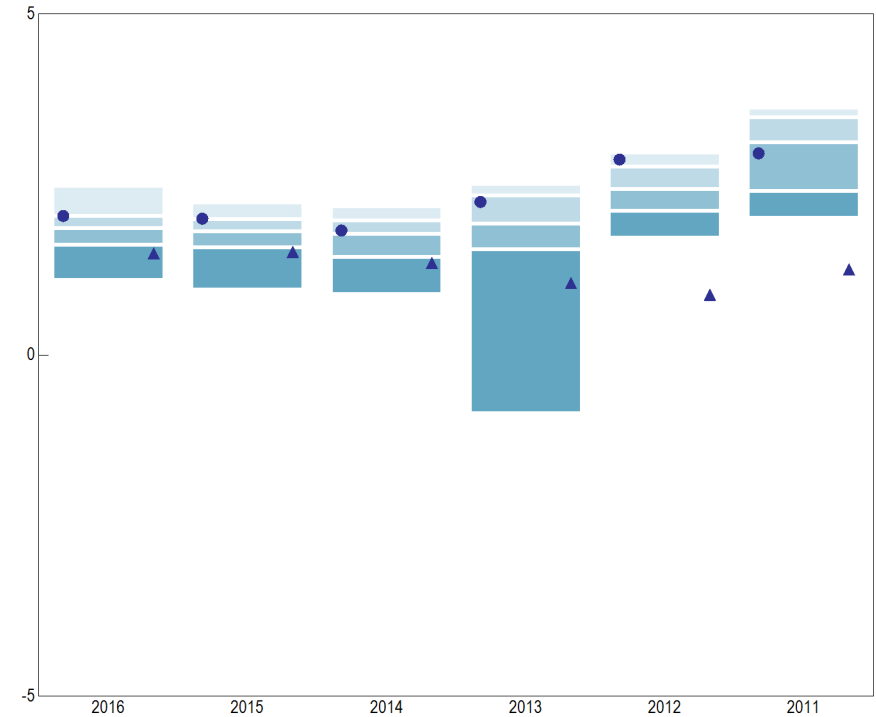
As of: December 31, 2016

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.	1 Yr	3 Yrs	5 Yrs	10 Yrs
Deferred Compensation Stable Value Fund (Net)	0.5%	2.0%	2.0%	2.2%	3.1%
3 YR CONSTANT MATURITY + 50bps	0.4%	1.5%	1.5%	1.3%	1.9%
Universe Median	0.5%	1.9%	1.8%	2.0%	2.8%
Points in Universe	16	16	15	14	14

Calendar Year Returns

	2016	2015	2014	2013	2012	2011
Deferred Compensation Stable Value Fund (Net)	2.0%	2.0%	1.8%	2.2%	2.9%	3.0%
3 YR CONSTANT MATURITY + 50bps	1.5%	1.5%	1.3%	1.1%	0.9%	1.3%
Universe Median	1.9%	1.8%	1.8%	1.9%	2.5%	2.7%
Points in Universe	16	22	21	22	24	23

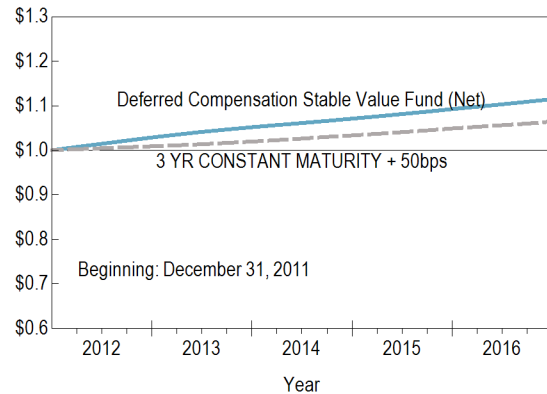
Portfolio Information for Deferred Compensation Stable Value Fund (Net)

Market Value: \$1,096.3 Million and 20.2% of Fund

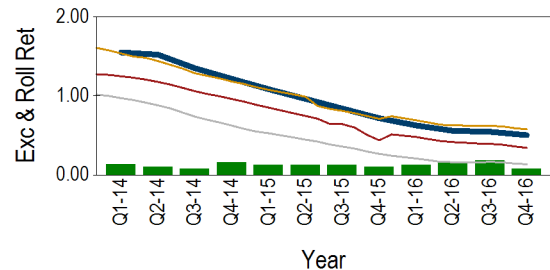
Benchmark: 3 YR CONSTANT MATURITY + 50bps

As of: December 31, 2016

Growth of a Dollar

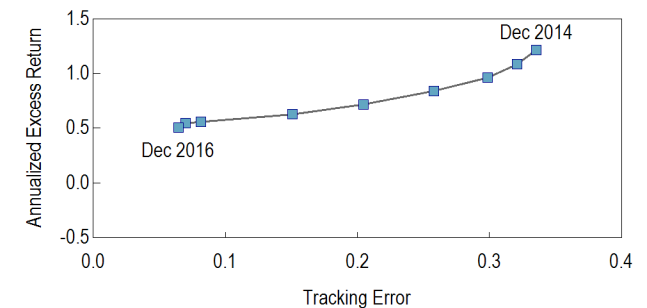


Rolling Annualized Excess Performance

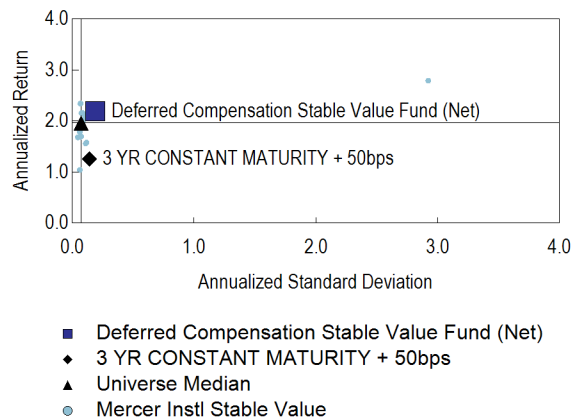


- Quarterly Out/Under Performance, Rising Market
- Quarterly Out/Under Performance, Falling Market
- Rolling 3 Year Excess Performance vs. Benchmark
- Universe Upper Quartile
- Universe Median
- Universe Lower Quartile

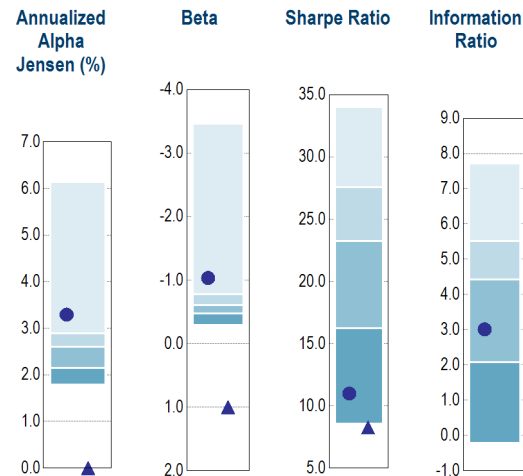
Rolling 3 Year Risk/Return vs. 3 YR CONSTANT MATURITY + 50bps



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



14 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)	2.19	0.19	0.31	3.29	-1.03	10.98	3.01	177.66	2.19	--	--
3 YR CONSTANT MATURITY + 50bps	1.26	0.14	0.00	0.00	1.00	8.26	--	100.00	1.26	--	--

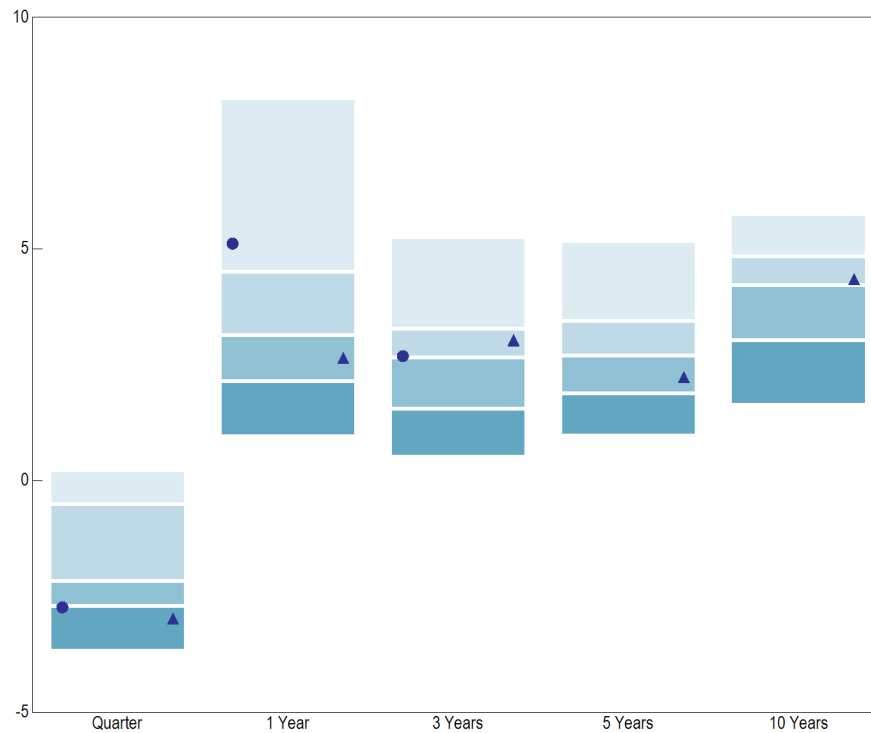
Portfolio Information for DCP Bond Fund

Market Value: \$172.3 Million and 3.2% of Fund

Benchmark: BBgBarc US Aggregate TR

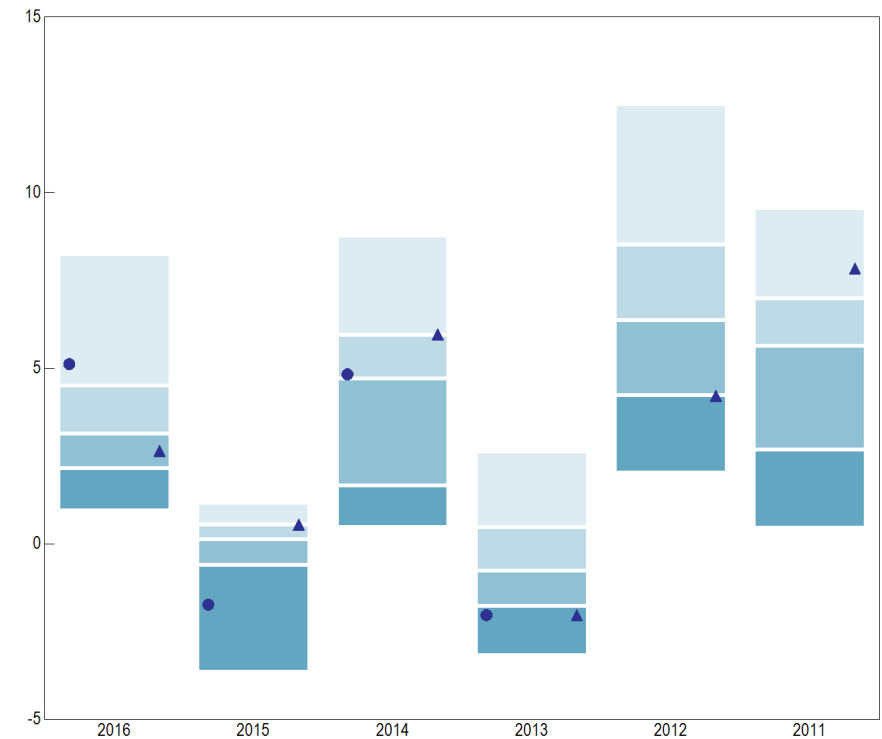
As of: December 31, 2016

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.	1 Yr	3 Yrs	5 Yrs	10 Yrs	Calendar Year Returns	2016	2015	2014	2013	2012	2011
DCP Bond Fund	-2.7%	5.1%	2.7%			DCP Bond Fund	5.1%	-1.7%	4.8%	-2.0%		
BBgBarc US Aggregate TR	-3.0%	2.6%	3.0%	2.2%	4.3%	BBgBarc US Aggregate TR	2.6%	0.6%	6.0%	-0.8%	4.2%	7.8%
Universe Median	-2.2%	3.2%	2.7%	2.7%	4.2%	Universe Median	3.2%	0.1%	4.8%	-0.8%	6.4%	5.7%
Points in Universe	449	419	373	339	269	Points in Universe	419	390	373	354	339	317

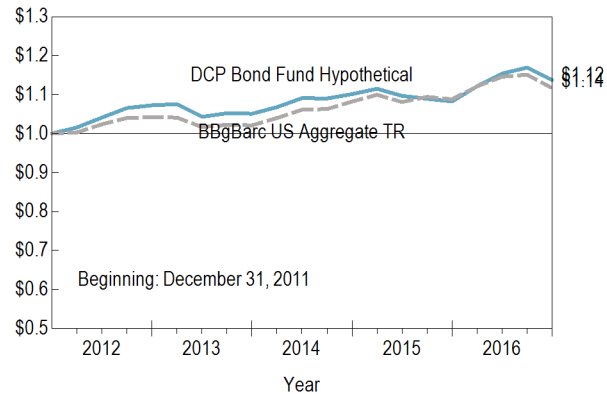
Portfolio Information for DCP Bond Fund

Market Value: \$172.3 Million and 3.2% of Fund

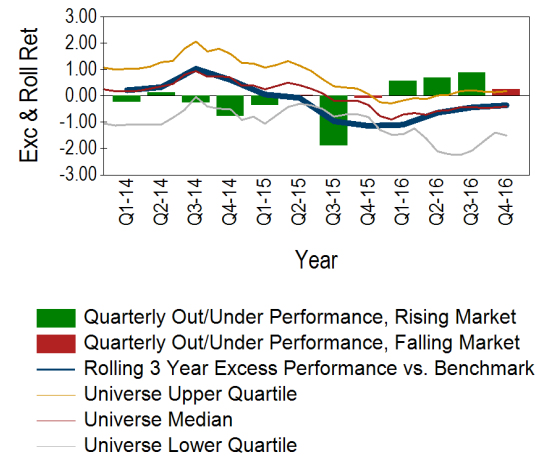
Benchmark: BBgBarc US Aggregate TR

As of: December 31, 2016

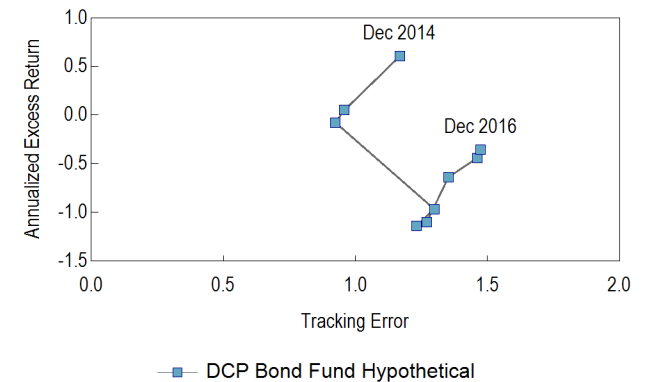
Growth of a Dollar



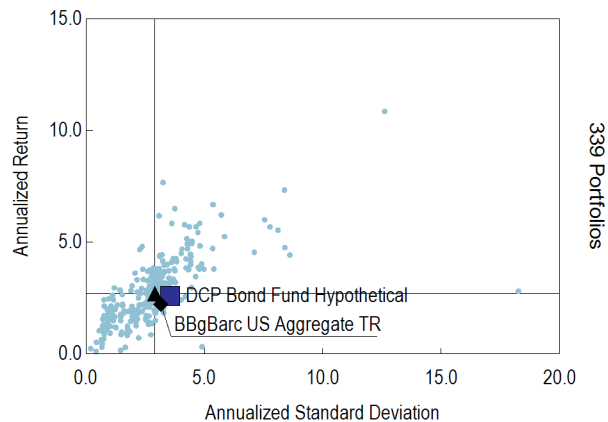
Rolling Annualized Excess Performance



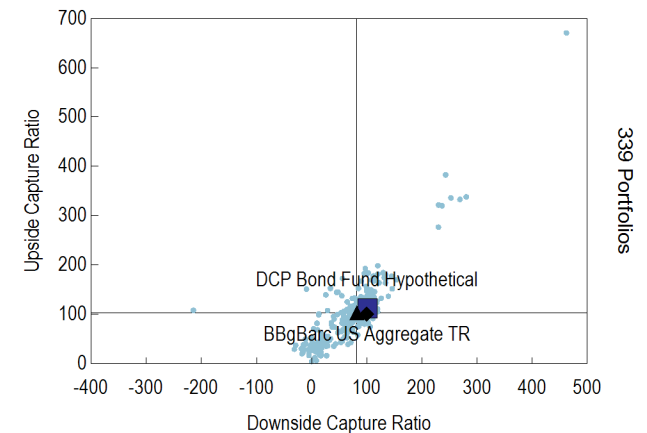
Rolling 3 Year Risk/Return vs. BBgBarc US Aggregate TR



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



Upside Capture Ratio vs. Downside Capture Ratio 5 Years Ending December 31, 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	2.61%	3.55%	1.39%	0.30%	1.03	0.71	0.27	111.16%	6.14%	100.98%	-5.18%
BBgBarc US Aggregate TR	2.23%	3.16%	0.00%	0.00%	1.00	0.67	--	100.00%	5.56%	100.00%	-5.13%

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

Positive Impact on Performance:

- Investment-grade corporate bonds held up a little better than Treasuries, posting a return of -2.8%. The spread in their yields over treasuries narrowed over the period, particularly for bonds in the energy segment
- Bonds issued by financial institutions outpaced those of industrial companies and utilities
- By credit quality, lower-rated investment-grade bonds performed better than their higher-rated equivalents

Negative Impact on Performance:

- Sovereign (-6.1%), local authority (-5.4%), utilities (-4.2%) and treasuries (-3.8%)

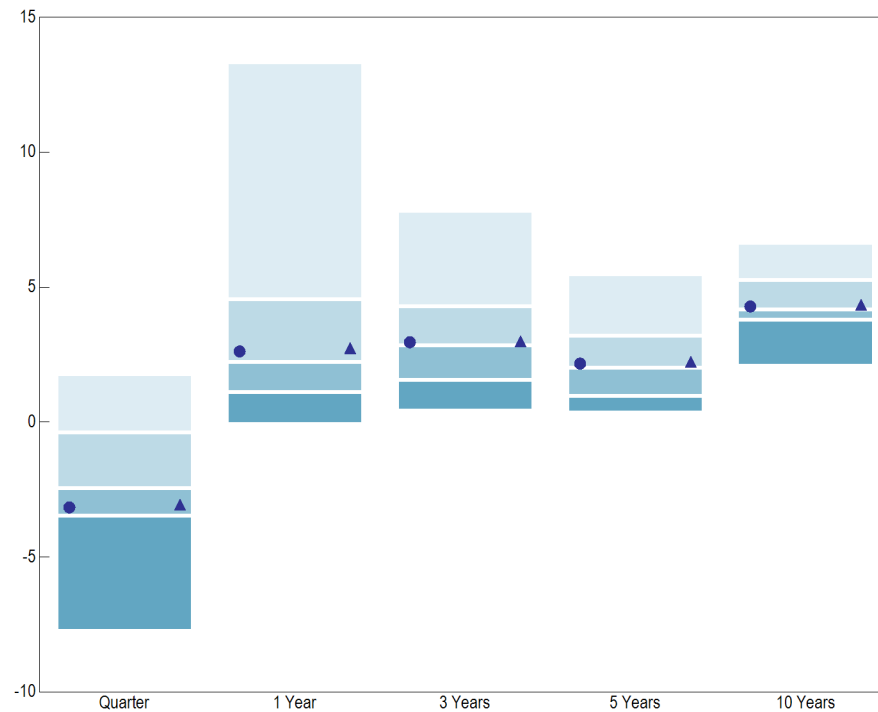
Note: The DCP Bond Fund is comprised 50% Vanguard Total Bond Market Index Fund.

Portfolio Information for Vanguard Total Bond Market Index Fund Inst Plus

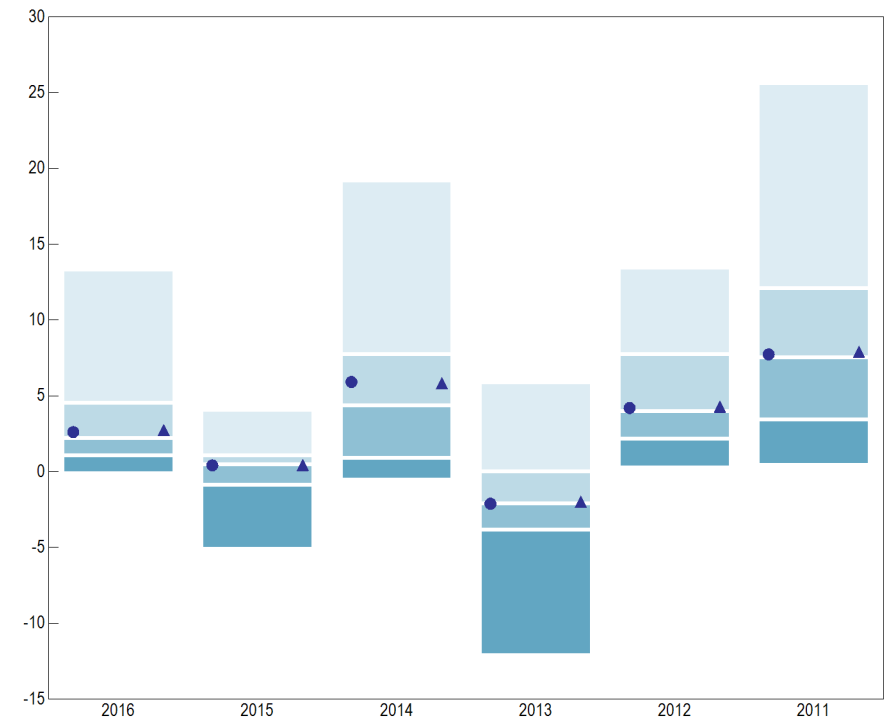
Benchmark: Vanguard Spliced Barclays USAgg Float Adj Idx

As of: December 31, 2016

Mercer Mutual Fund US Fixed Index Accounts



Mercer Mutual Fund US Fixed Index Accounts



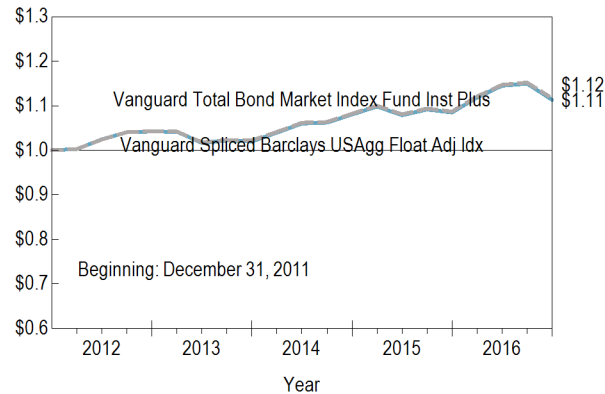
Annualized Returns	Last 3 Mo.	1 Yr	3 Yrs	5 Yrs	10 Yrs	Calendar Year Returns	2016	2015	2014	2013	2012	2011
Vanguard Total Bond Market Index Fund Inst Plus	-3.2%	2.6%	3.0%	2.2%	4.3%	Vanguard Total Bond Market Index Fund Inst Plus	2.6%	0.4%	5.9%	-2.1%	4.2%	7.7%
Vanguard Spliced Barclays USAgg Float Adj Idx	-3.1%	2.7%	3.0%	2.2%	4.3%	Vanguard Spliced Barclays USAgg Float Adj Idx	2.7%	0.4%	5.8%	-2.0%	4.3%	7.9%
Universe Median	-2.4%	2.2%	2.9%	2.0%	4.2%	Universe Median	2.2%	0.5%	5.1%	-2.3%	4.0%	7.6%
Points in Universe	161	157	123	94	24	Points in Universe	157	146	125	107	95	87

Portfolio Information for Vanguard Total Bond Market Index Fund Inst Plus

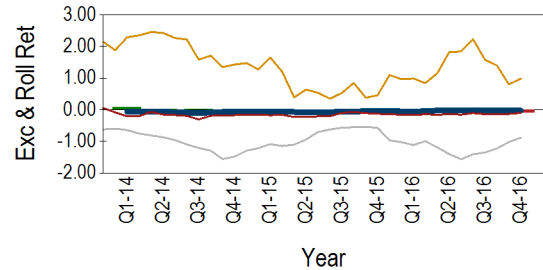
Benchmark: Vanguard Spliced Barclays USAgg Float Adj Idx

As of: December 31, 2016

Growth of a Dollar

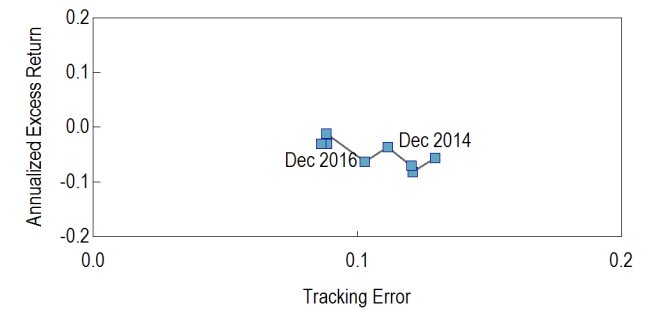
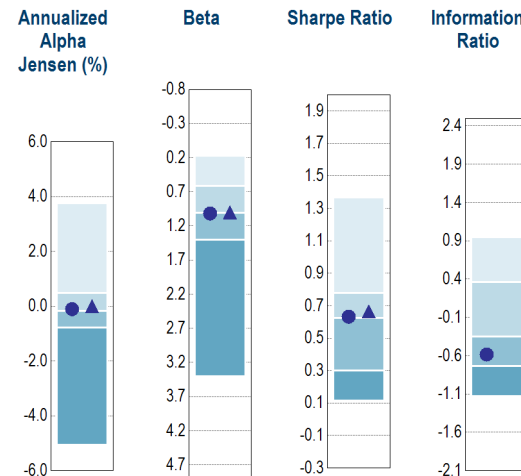
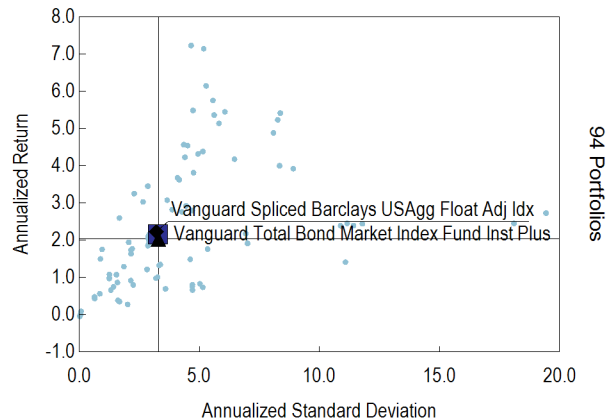
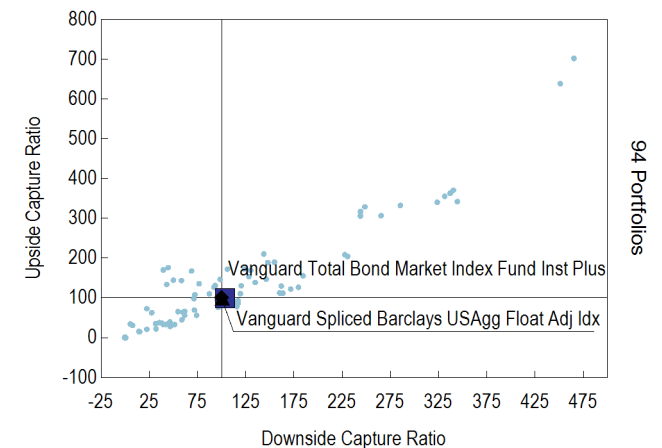


Rolling Annualized Excess Performance



- 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


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

Upside Capture Ratio vs. Downside Capture Ratio
5 Years Ending December 31, 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	2.17%	3.28%	0.11%	-0.10%	1.02	0.63	-0.58	99.81%	5.59%	103.40%	-5.38%
Vanguard Spliced Barclays USAgg Float Adj Idx	2.23%	3.21%	0.00%	0.00%	1.00	0.66	-	100.00%	5.60%	100.00%	-5.20%

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

Fund Characteristics as of 12/31/2016

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

Fixed Income Sectors as of 12/31/2016

GOVERNMENT	43.93%
MUNICIPAL	0.76%
CORPORATE	28.88%
SECURITIZED	24.69%
CASH & EQUIVALENTS	1.74%
DERIVATIVE	0.00%

Credit Quality as of 12/31/2016

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

Maturities as of 12/31/2016

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

Fund Characteristics as of 09/30/2016

Sharpe Ratio (3 Year)	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%

Portfolio Information for Loomis Sayles Core Plus Bond Fund N

Benchmark: BBgBarc US Aggregate TR

As of: December 31, 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.

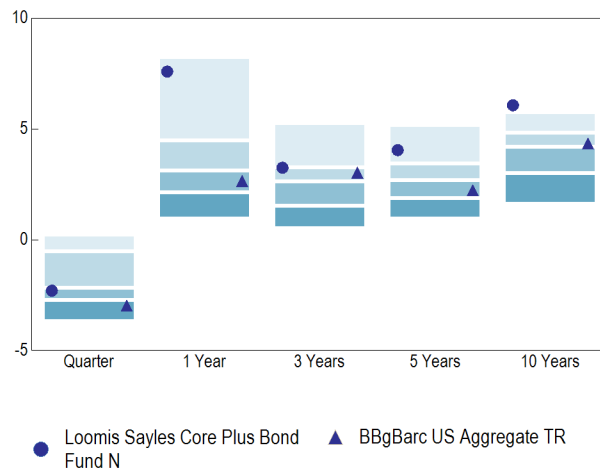
Portfolio Fund Information as of 11/30/2016

Ticker	NERNX
Morningstar Category	Intermediate-Term Bond
Average Market Cap (\$mm)	
Net Assets (\$mm)	2,034.36
% Assets in Top 10 Holdings	21.58
Total Number of Holdings	530
Manager Name	Peter W. Palfrey
Manager Tenure	20
Expense Ratio	0.40%
Closed to New Investors	No

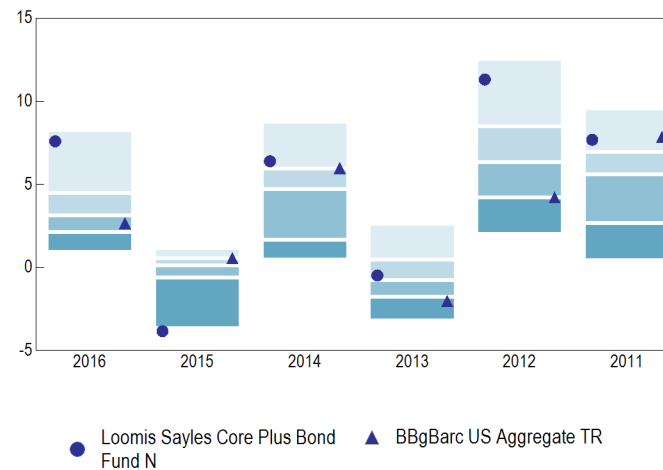
Fixed Income Sectors as of 11/30/2016

GOVERNMENT	27.00%
MUNICIPAL	0.00%
CORPORATE	39.94%
SECURITIZED	23.39%
CASH & EQUIVALENTS	7.93%
DERIVATIVE	0.00%

Mercer Mutual Fund US Fixed Core Accounts



Mercer Mutual Fund US Fixed Core Accounts



Top Holdings as of 11/30/2016

US TREASURY NOTE 0.625%	3.39%
FNMA 4% TBA	2.46%
US TREASURY NOTE 0.75%	2.45%
US TREASURY NOTE 2.125%	2.36%
US TREASURY BOND	2.21%
US TREASURY NOTE 0.75%	1.94%
US TREASURY BOND	1.91%
MEX BONOS DESARR FIX RT BONDS 06/21 6.5	1.89%
US TREASURY BOND	1.82%
US TREASURY NOTE 0.75%	1.16%

Annualized Returns	Last 3 Mo.	1 Yr	3 Yrs	5 Yrs	10 Yrs
Loomis Sayles Core Plus Bond Fund N	-2.3%	7.6%	3.3%	4.0%	6.1%
BBgBarc US Aggregate TR	-3.0%	2.6%	3.0%	2.2%	4.3%
Universe Median	-2.2%	3.2%	2.7%	2.7%	4.2%
Points in Universe	449	419	373	339	269

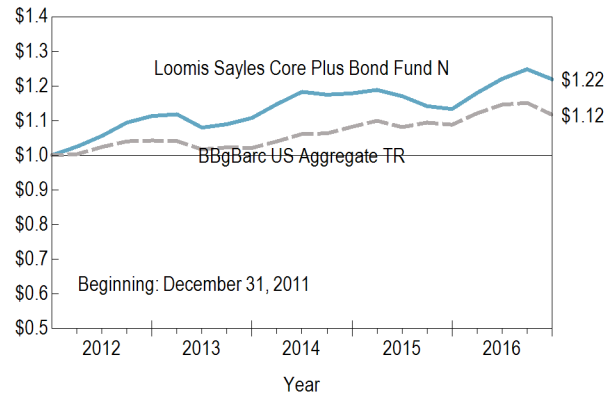
Calendar Year Returns	2016	2015	2014	2013	2012	2011
Loomis Sayles Core Plus Bond Fund N	7.6%	-3.8%	6.4%	-0.5%	11.3%	7.7%
BBgBarc US Aggregate TR	2.6%	0.6%	6.0%	-2.0%	4.2%	7.8%
Universe Median	3.2%	0.1%	4.8%	-0.8%	6.4%	5.7%
Points in Universe	419	390	373	354	339	317

Portfolio Information for Loomis Sayles Core Plus Bond Fund N

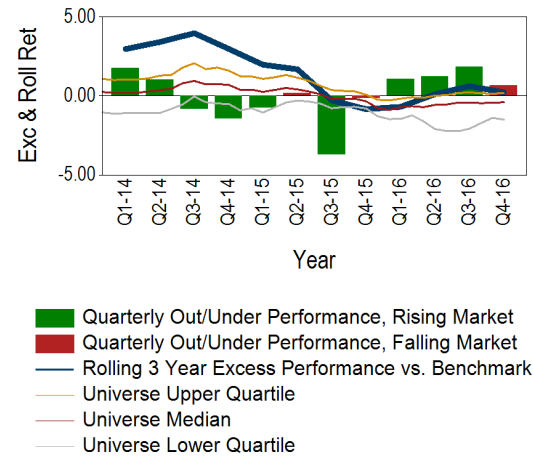
Benchmark: BBgBarc US Aggregate TR

As of: December 31, 2016

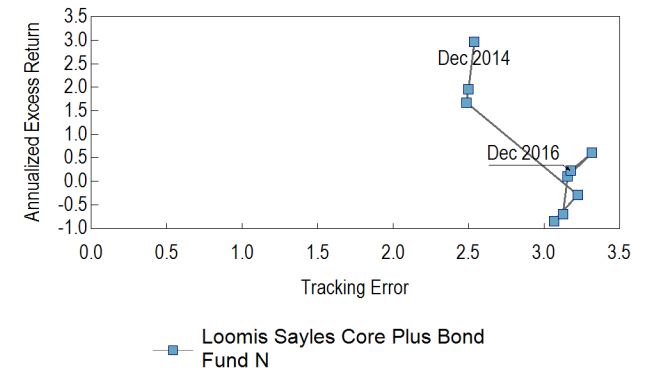
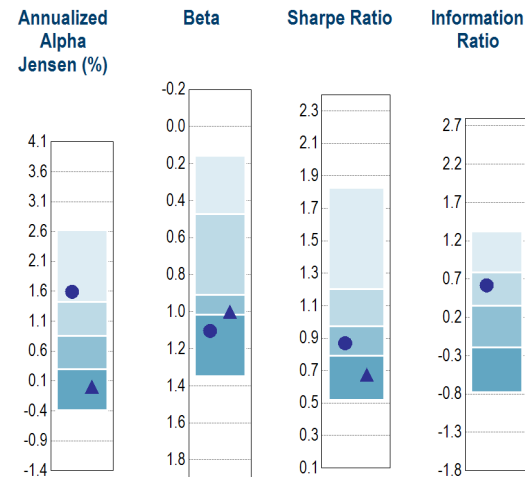
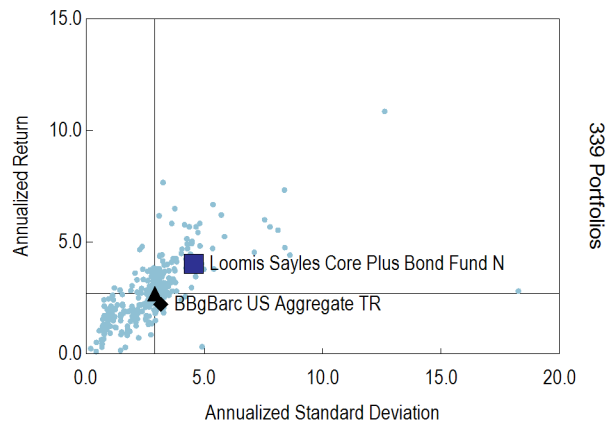
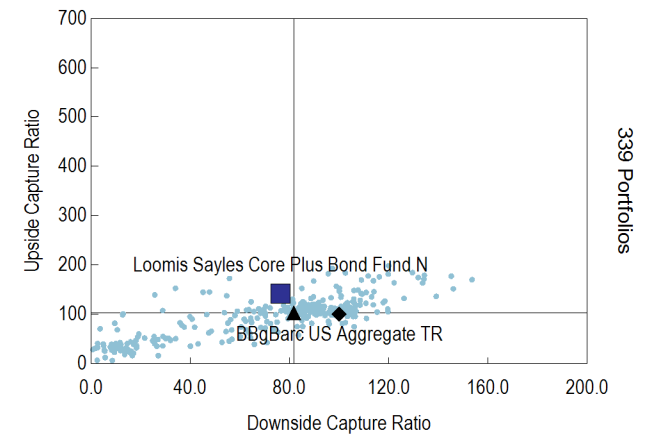
Growth of a Dollar



Rolling Annualized Excess Performance



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


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

Upside Capture Ratio vs. Downside Capture Ratio
5 Years Ending December 31, 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
Loomis Sayles Core Plus Bond Fund N	4.05%	4.55%	2.93%	1.59%	1.10	0.87	0.62	141.18%	7.65%	76.36%	-3.90%
BBgBarc US Aggregate TR	2.23%	3.16%	0.00%	0.00%	1.00	0.67	--	100.00%	5.56%	100.00%	-5.13%

Historical Portfolio Information for Loomis Sayles Core Plus Bond Fund N

Fund Characteristics as of 11/30/2016

Sharpe Ratio (3 Year)	0.69
Average Duration	6.29
Average Coupon	3.62%
Average Effective Maturity	8.89
R-Squared (3 Year)	0.48
Alpha (3 Year)	0.04%
Beta (3 Year)	0.96

Fixed Income Sectors as of 11/30/2016

GOVERNMENT	27.00%
MUNICIPAL	0.00%
CORPORATE	39.94%
SECURITIZED	23.39%
CASH & EQUIVALENTS	7.93%
DERIVATIVE	0.00%

Credit Quality as of 11/30/2016

AAA	46.83%
AA	3.05%
A	15.85%
BBB	21.54%
BB	9.53%
B	3.11%
Below B	0.10%
Not Rated	0.00%

Maturities as of 11/30/2016

1 to 3 Years	16.42%
3 to 5 Years	12.52%
5 to 7 Years	9.21%
7 to 10 Years	13.67%
10 to 15 Years	1.76%
15 to 20 Years	1.99%
20 to 30 Years	23.08%
Greater than 30 Years	10.61%

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%

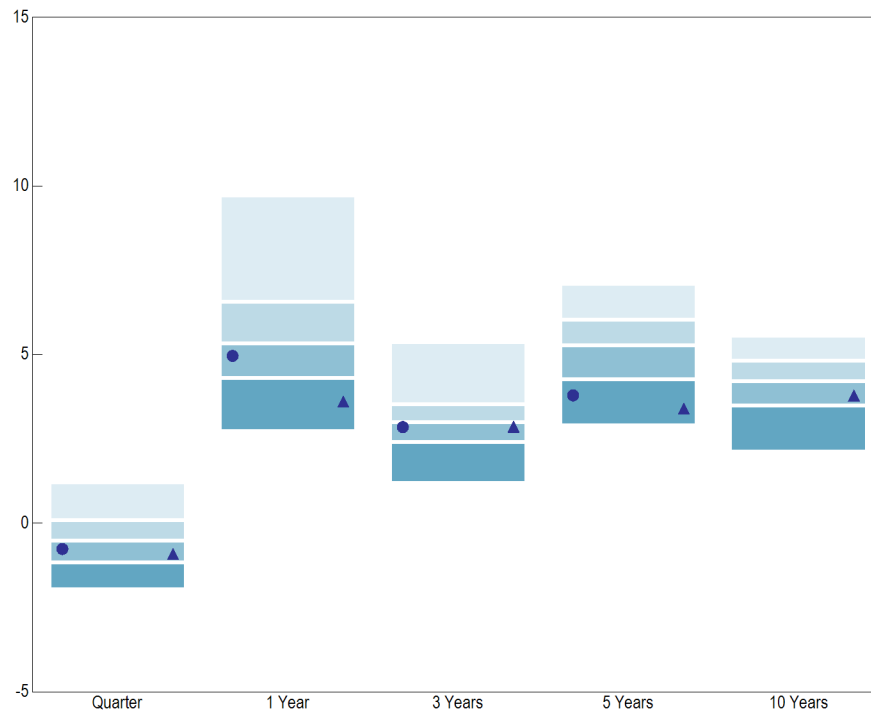
Portfolio Information for Ultra Conservative Profile

Market Value: \$53.1 Million and 1.0% of Fund

Benchmark: Ultra Conservative Profile Custom Index

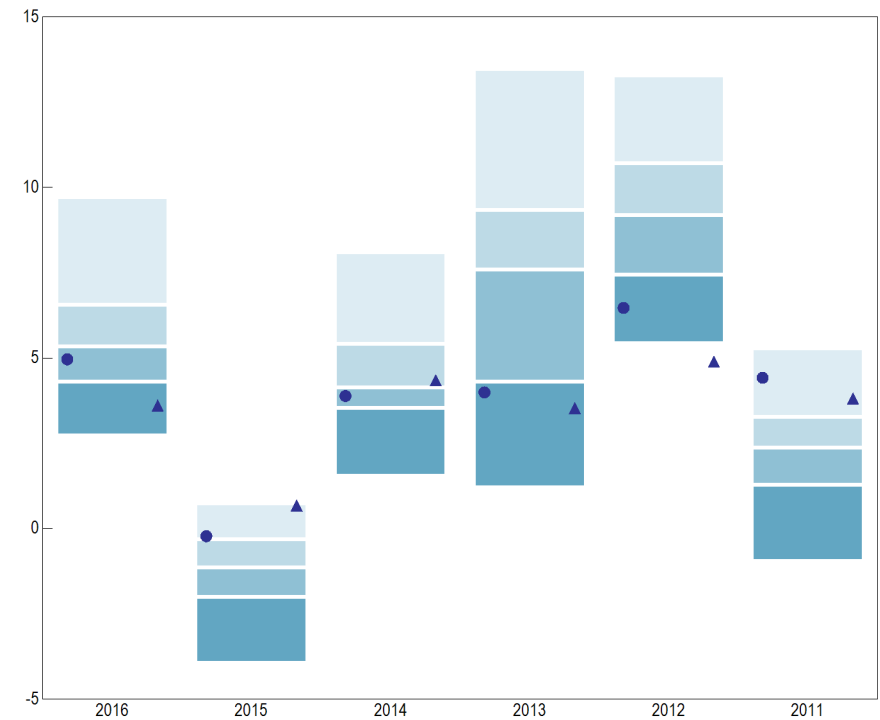
As of: December 31, 2016

Mercer Mutual Fund Target Risk Conservative Accounts



● Ultra Conservative Profile
▲ Ultra Conservative Profile Custom Index

Mercer Mutual Fund Target Risk Conservative Accounts



● Ultra Conservative Profile
▲ Ultra Conservative Profile Custom Index

Annualized Returns

	Last 3 Mo.	1 Yr	3 Yrs	5 Yrs	10 Yrs
Ultra Conservative Profile	-0.8%	5.0%	2.9%	3.8%	
Ultra Conservative Profile Custom Index	-0.9%	3.6%	2.9%	3.4%	3.8%
Universe Median	-0.5%	5.3%	3.0%	5.3%	4.2%
Points in Universe	88	85	83	72	61

Calendar Year Returns

	2016	2015	2014	2013	2012	2011
Ultra Conservative Profile	5.0%	-0.2%	3.9%	4.0%	6.5%	4.4%
Ultra Conservative Profile Custom Index	3.6%	0.7%	4.3%	3.5%	4.9%	3.8%
Universe Median	5.3%	-1.1%	4.3%	7.9%	9.4%	2.0%
Points in Universe	85	84	83	78	72	71

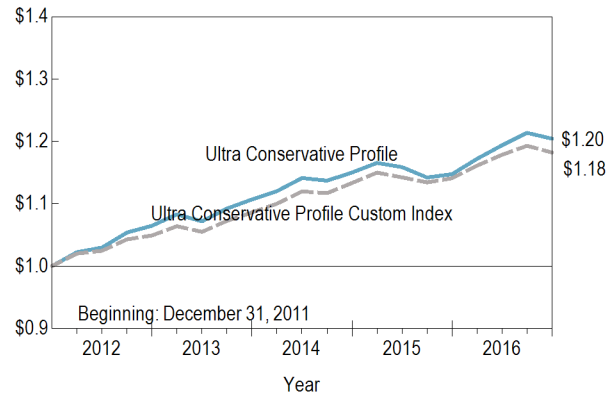
Portfolio Information for Ultra Conservative Profile

Market Value: \$53.1 Million and 1.0% of Fund

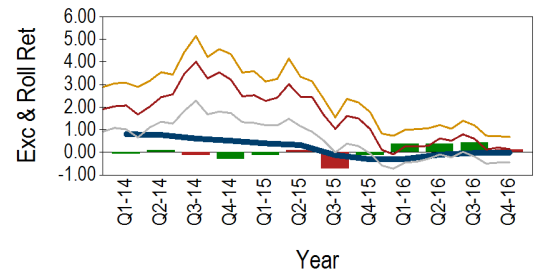
Benchmark: Ultra Conservative Profile Custom Index

As of: December 31, 2016

Growth of a Dollar

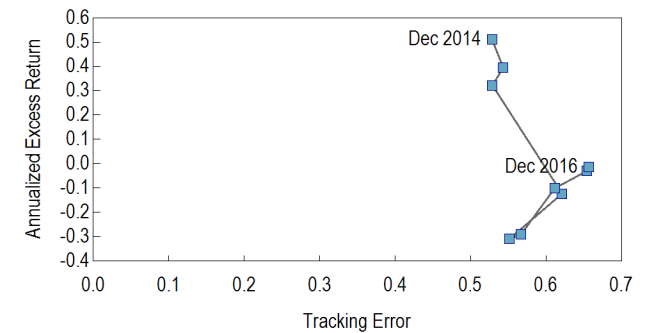
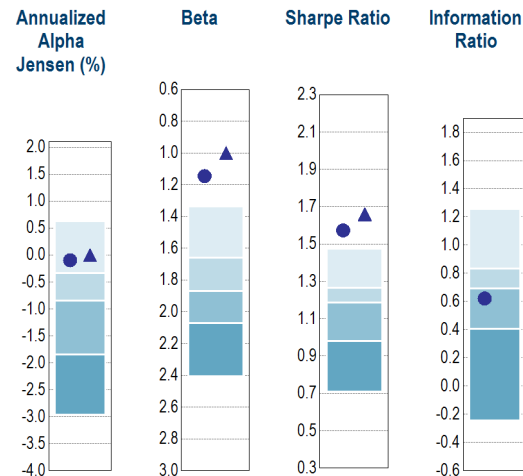
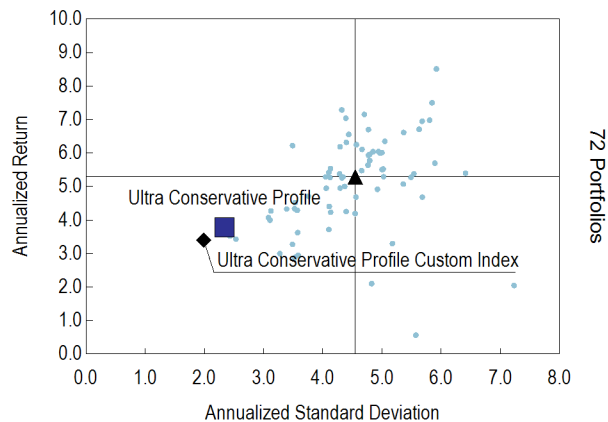
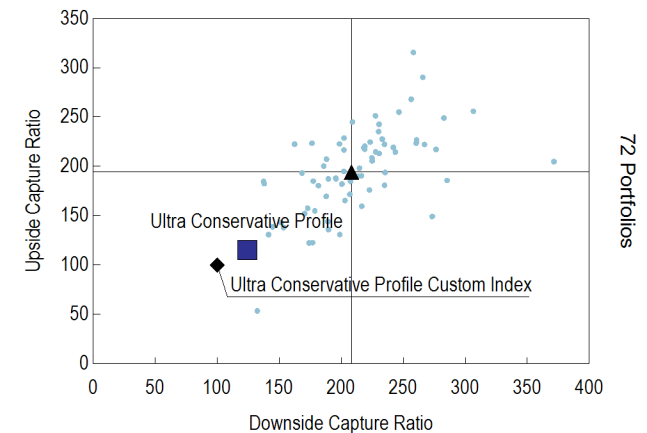


Rolling Annualized Excess Performance



- 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 December 31, 2016

Upside Capture Ratio vs. Downside Capture Ratio
5 Years Ending December 31, 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	3.79%	2.35%	0.62%	-0.10%	1.15	1.57	0.62	115.03%	6.27%	124.28%	-3.33%
Ultra Conservative Profile Custom Index	3.40%	1.99%	0.00%	0.00%	1.00	1.66	--	100.00%	5.51%	100.00%	-2.68%

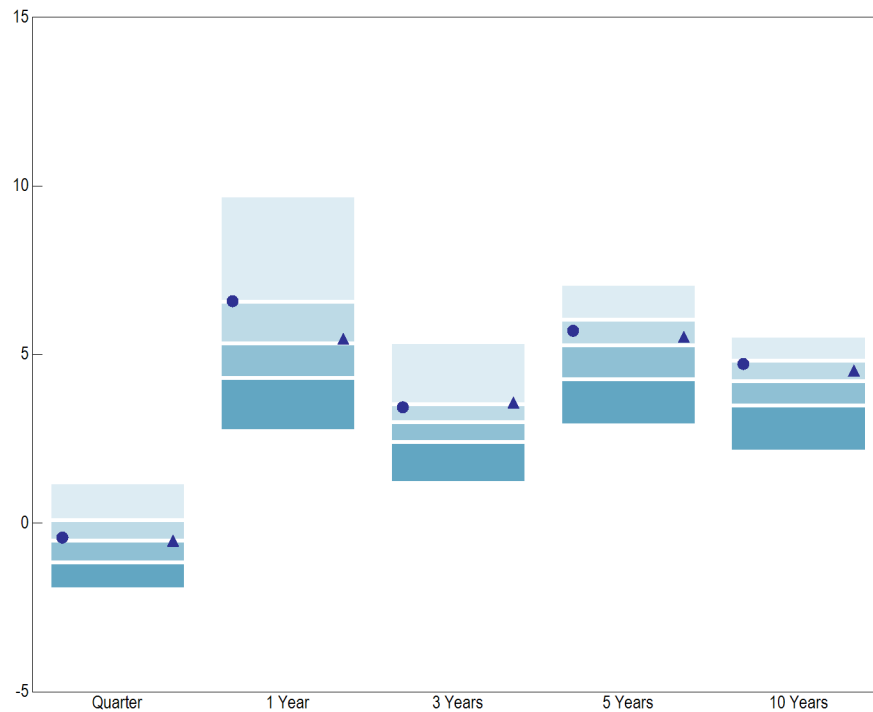
Portfolio Information for Conservative Profile

Market Value: \$134.6 Million and 2.5% of Fund

Benchmark: Conservative Profile Custom Index

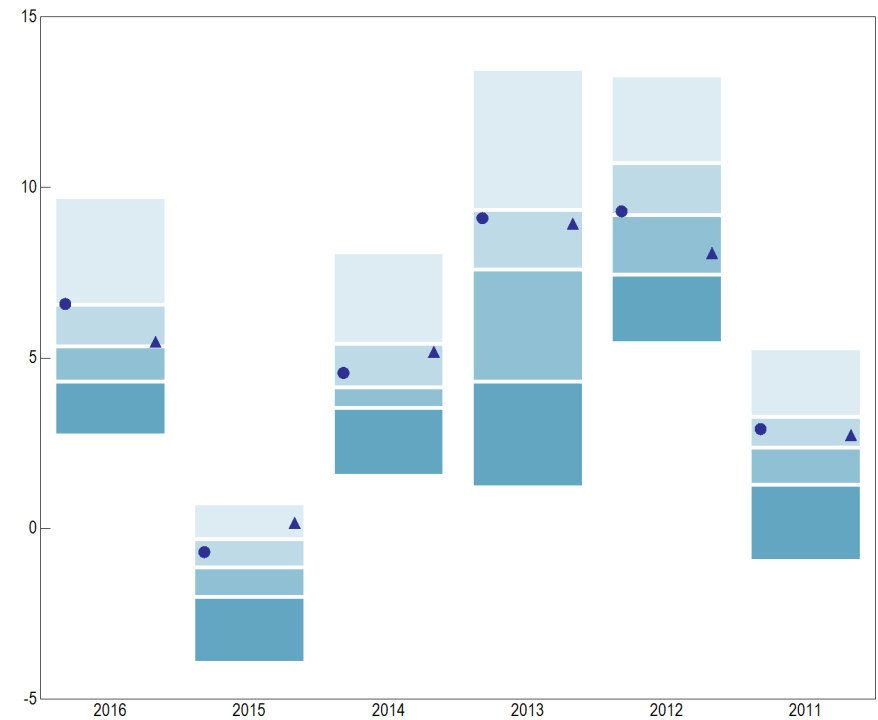
As of: December 31, 2016

Mercer Mutual Fund Target Risk Conservative Accounts



● Conservative Profile
▲ Conservative Profile Custom Index

Mercer Mutual Fund Target Risk Conservative Accounts



● Conservative Profile
▲ Conservative Profile Custom Index

Annualized Returns	Last 3 Mo.	1 Yr	3 Yrs	5 Yrs	10 Yrs	Calendar Year Returns	2016	2015	2014	2013	2012	2011
Conservative Profile	-0.4%	6.6%	3.4%	5.7%	4.7%	Conservative Profile	6.6%	-0.7%	4.6%	9.1%	9.3%	2.9%
Conservative Profile Custom Index	-0.5%	5.5%	3.6%	5.5%	4.5%	Conservative Profile Custom Index	5.5%	0.2%	5.2%	8.9%	8.1%	2.7%
Universe Median	-0.5%	5.3%	3.0%	5.3%	4.2%	Universe Median	5.3%	-1.1%	4.3%	7.9%	9.4%	2.0%
Points in Universe	88	85	83	72	61	Points in Universe	85	84	83	78	72	71

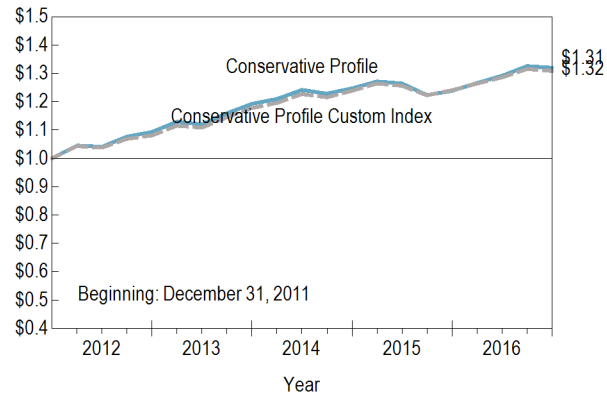
Portfolio Information for Conservative Profile

Market Value: \$134.6 Million and 2.5% of Fund

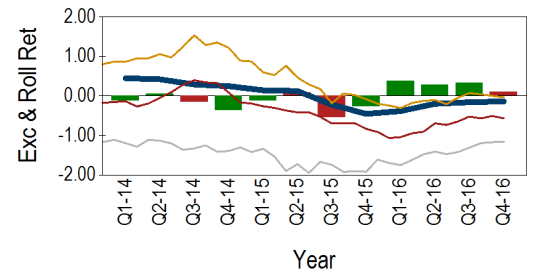
Benchmark: Conservative Profile Custom Index

As of: December 31, 2016

Growth of a Dollar

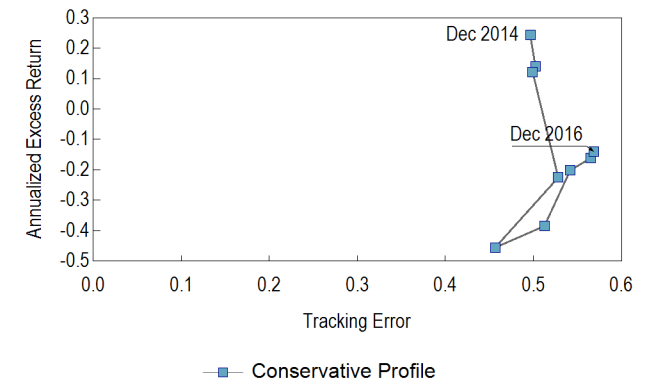


Rolling Annualized Excess Performance

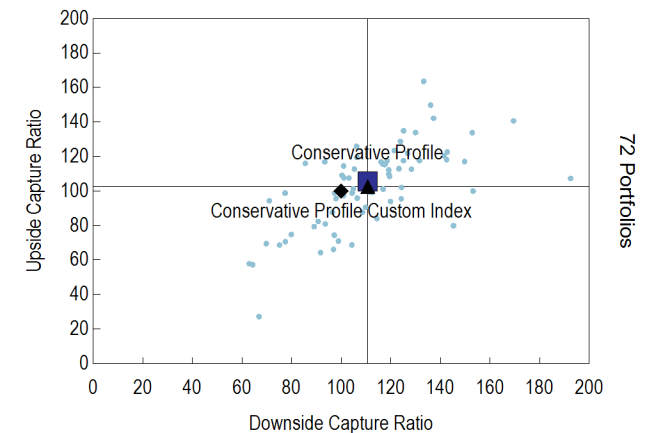


- Quarterly Out/Under Performance, Rising Market
- Quarterly Out/Under Performance, Falling Market
- Rolling 3 Year Excess Performance vs. Benchmark
- Universe Upper Quartile
- Universe Median
- Universe Lower Quartile

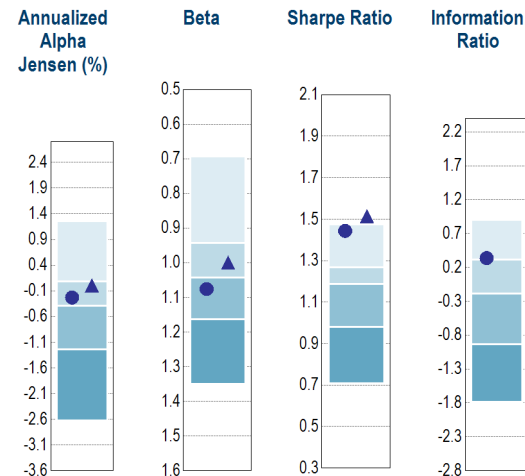
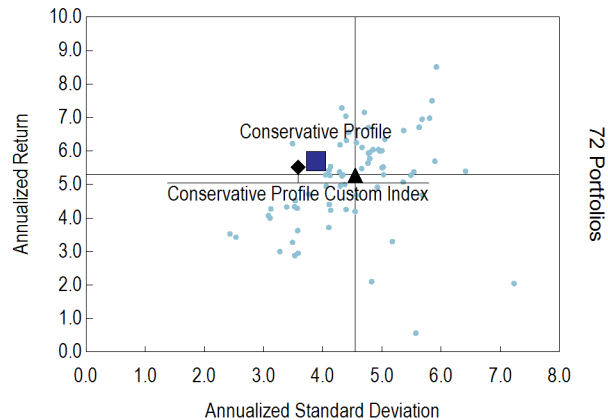
Rolling 3 Year Risk/Return vs. Conservative Profile Custom Index



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



Annualized Return vs. Annualized Standard Deviation 5 Years Ending December 31, 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	5.71%	3.89%	0.54%	-0.23%	1.08	1.44	0.34	105.45%	10.31%	110.54%	-4.31%
Conservative Profile Custom Index	5.52%	3.58%	0.00%	0.00%	1.00	1.51	-	100.00%	9.84%	100.00%	-3.90%

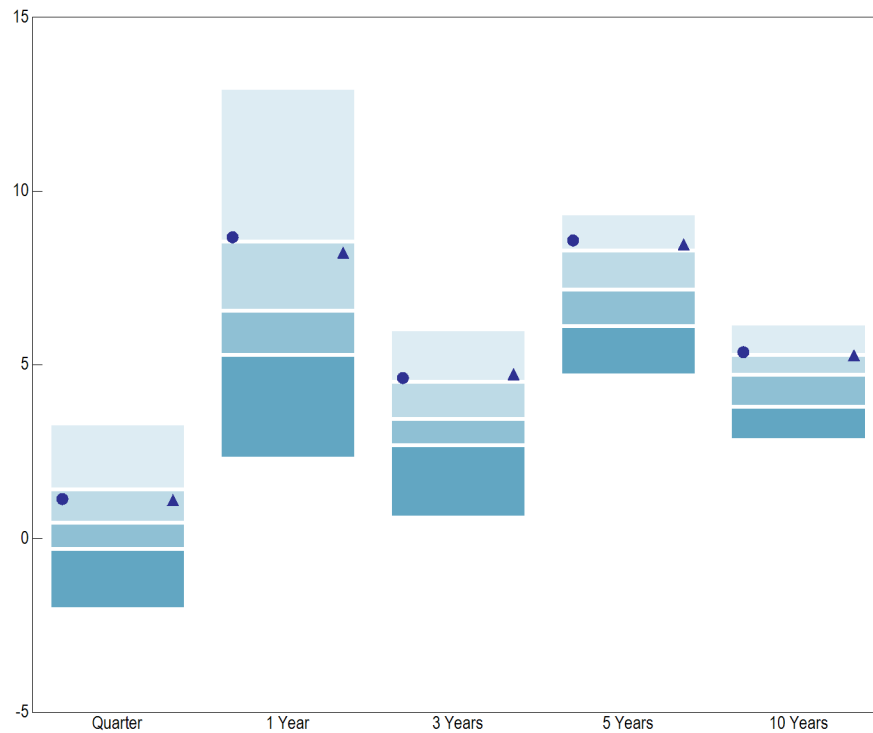
Portfolio Information for Moderate Profile

Market Value: \$315.8 Million and 5.8% of Fund

Benchmark: Moderate Profile Custom Index

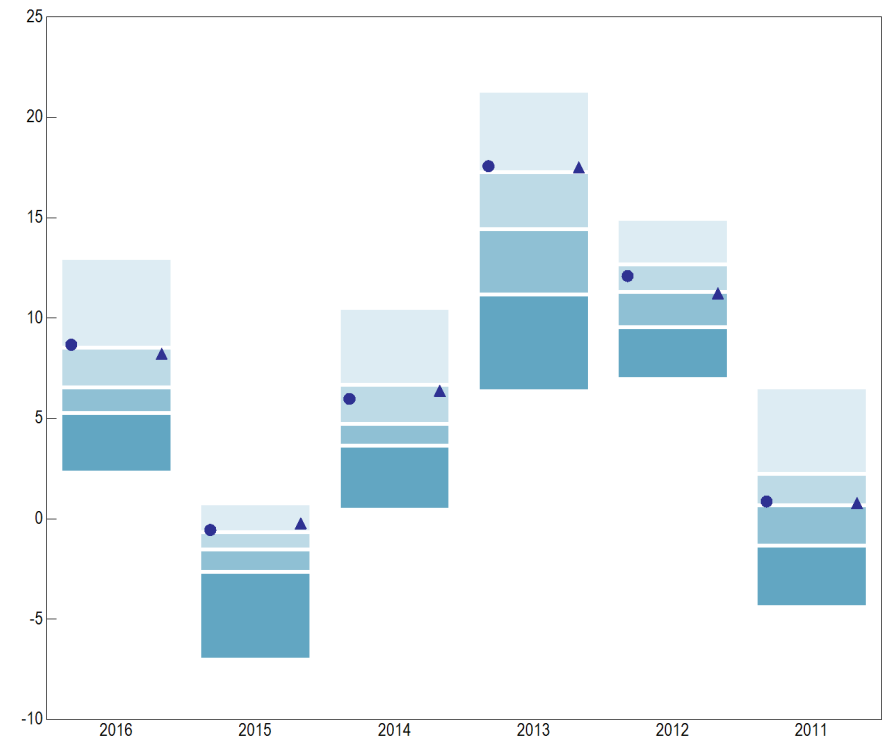
As of: December 31, 2016

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.	1 Yr	3 Yrs	5 Yrs	10 Yrs	Calendar Year Returns	2016	2015	2014	2013	2012	2011
Moderate Profile	1.1%	8.7%	4.6%	8.6%	5.4%	Moderate Profile	8.7%	-0.6%	6.0%	17.6%	12.1%	0.9%
Moderate Profile Custom Index	1.1%	8.2%	4.7%	8.5%	5.3%	Moderate Profile Custom Index	8.2%	-0.2%	6.4%	17.5%	11.2%	0.8%
Universe Median	0.5%	6.6%	3.4%	7.2%	4.7%	Universe Median	6.6%	-1.4%	5.3%	14.5%	11.6%	0.5%
Points in Universe	141	138	133	123	99	Points in Universe	138	137	133	126	123	115

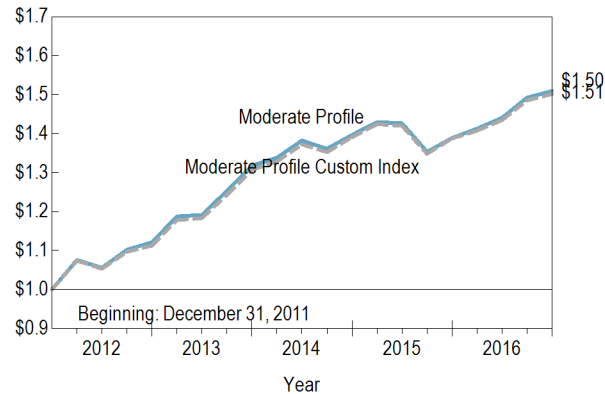
Portfolio Information for Moderate Profile

Market Value: \$315.8 Million and 5.8% of Fund

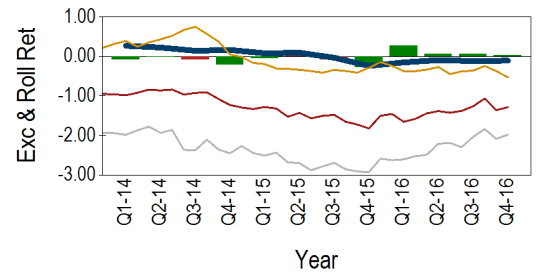
Benchmark: Moderate Profile Custom Index

As of: December 31, 2016

Growth of a Dollar

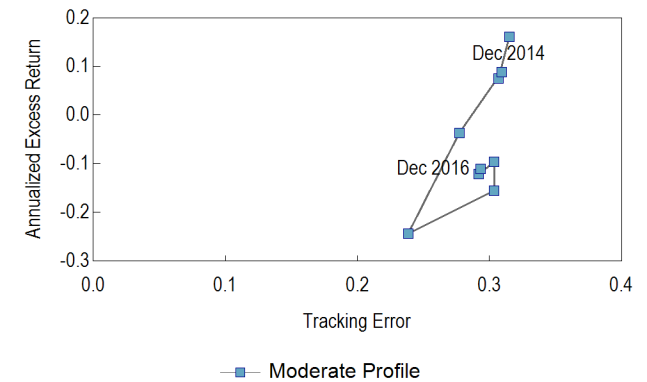


Rolling Annualized Excess Performance

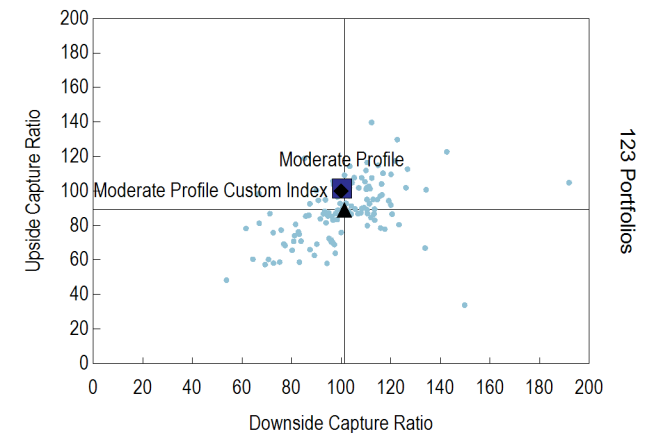


- Quarterly Out/Under Performance, Rising Market
- Quarterly Out/Under Performance, Falling Market
- Rolling 3 Year Excess Performance vs. Benchmark
- Universe Upper Quartile
- Universe Median
- Universe Lower Quartile

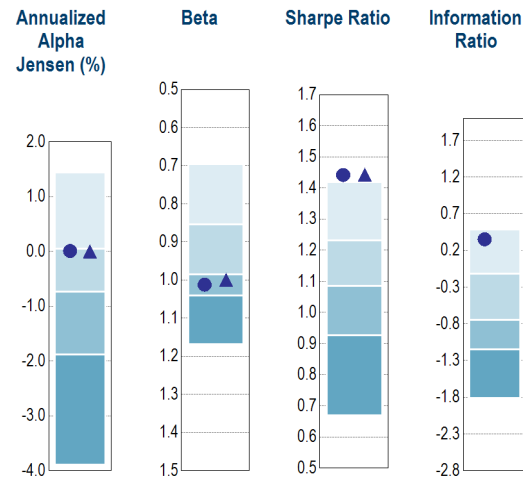
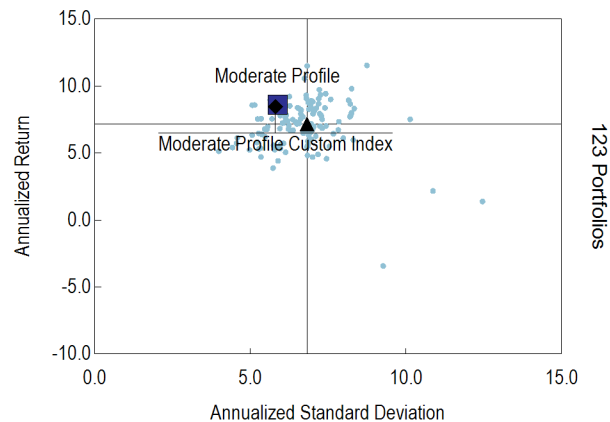
Rolling 3 Year Risk/Return vs. Moderate Profile Custom Index



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



Annualized Return vs. Annualized Standard Deviation 5 Years Ending December 31, 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	8.58%	5.88%	0.31%	0.01%	1.01	1.44	0.35	101.36%	13.33%	100.29%	-8.53%
Moderate Profile Custom Index	8.47%	5.80%	0.00%	0.00%	1.00	1.44	--	100.00%	13.18%	100.00%	-8.51%

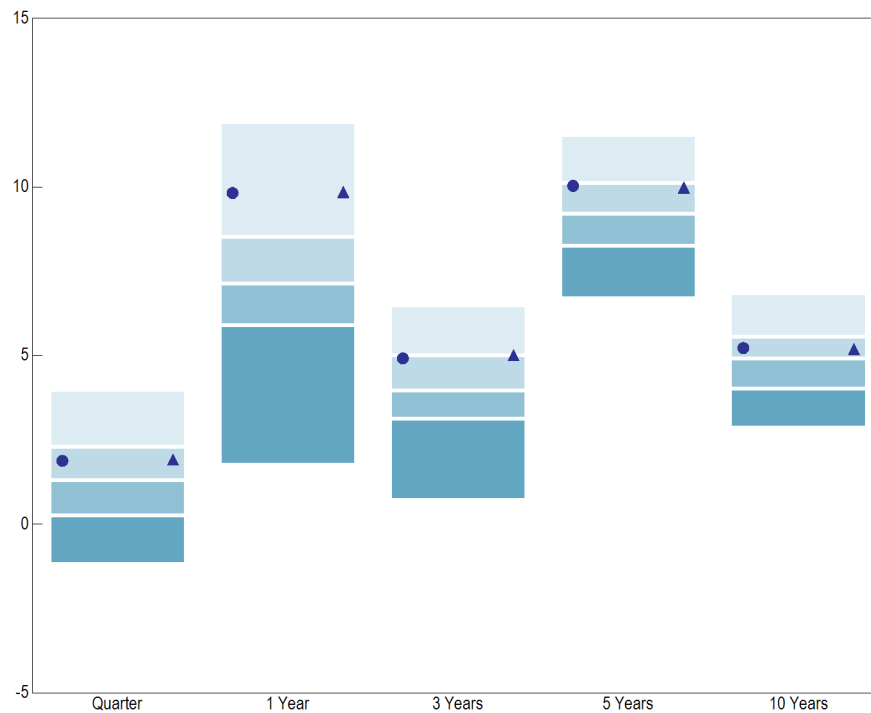
Portfolio Information for Aggressive Profile

Market Value: \$309.2 Million and 5.7% of Fund

Benchmark: Aggressive Profile Custom Index

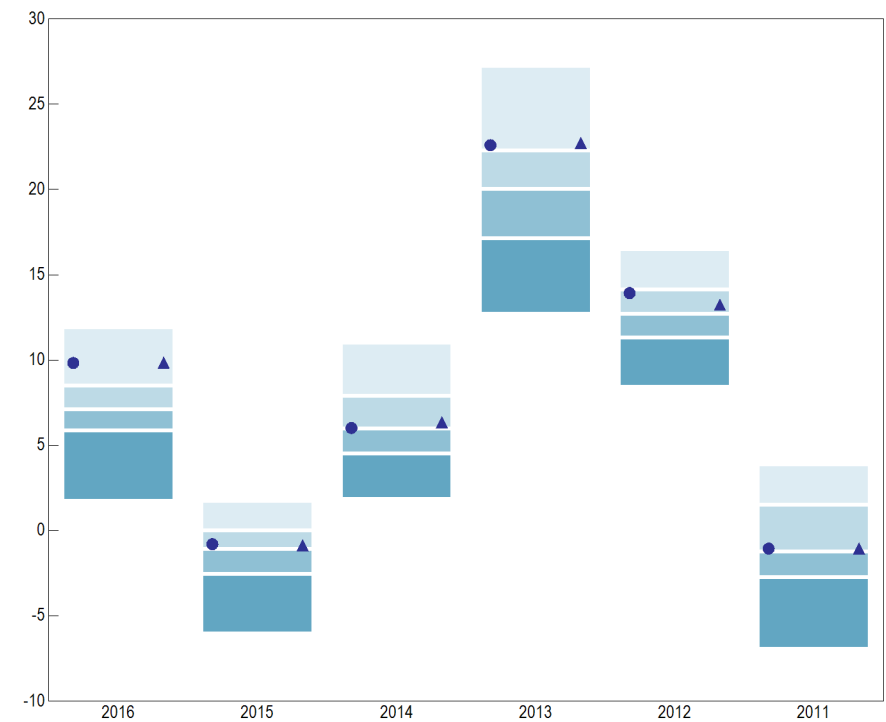
As of: December 31, 2016

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.	1 Yr	3 Yrs	5 Yrs	10 Yrs
Aggressive Profile	1.9%	9.8%	4.9%	10.0%	5.2%
Aggressive Profile Custom Index	1.9%	9.9%	5.0%	10.0%	5.2%
Universe Median	1.3%	7.1%	4.0%	9.2%	4.9%
Points in Universe	177	172	167	154	139

Calendar Year Returns

	2016	2015	2014	2013	2012	2011
Aggressive Profile	9.8%	-0.8%	6.0%	22.6%	13.9%	-1.1%
Aggressive Profile Custom Index	9.9%	-0.9%	6.3%	22.7%	13.2%	-1.1%
Universe Median	7.1%	-1.0%	6.1%	20.9%	13.4%	-1.9%
Points in Universe	172	170	168	163	155	150

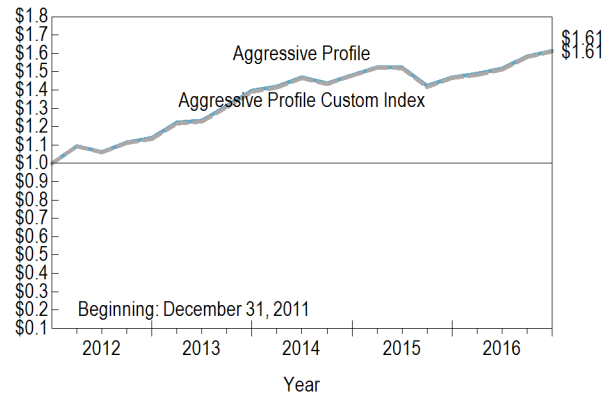
Portfolio Information for Aggressive Profile

Market Value: \$309.2 Million and 5.7% of Fund

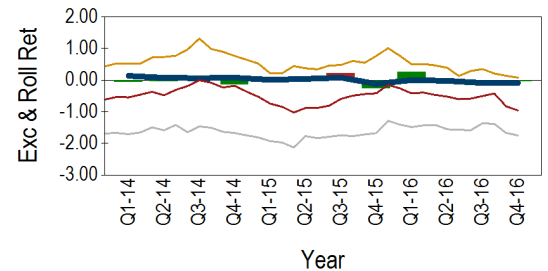
Benchmark: Aggressive Profile Custom Index

As of: December 31, 2016

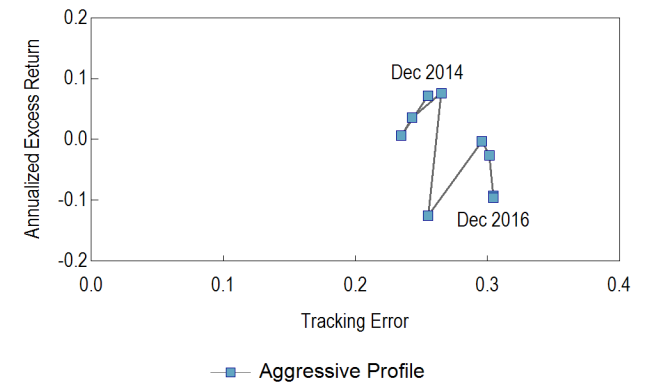
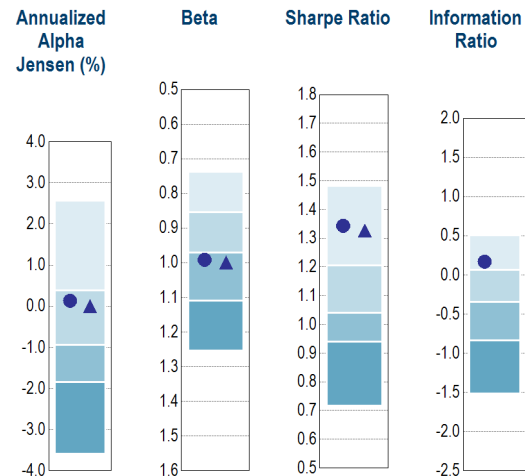
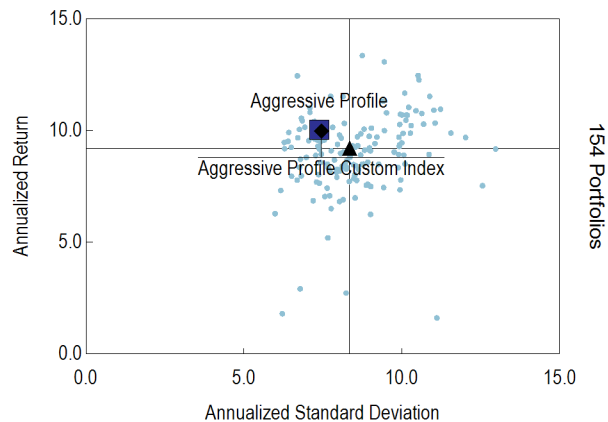
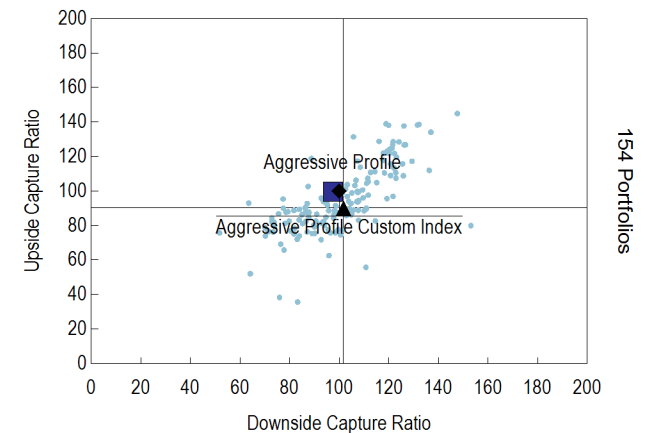
Growth of a Dollar



Rolling Annualized Excess Performance



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


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

Upside Capture Ratio vs. Downside Capture Ratio
5 Years Ending December 31, 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	10.03%	7.40%	0.29%	0.13%	0.99	1.34	0.17	99.74%	16.15%	97.40%	-11.40%
Aggressive Profile Custom Index	9.98%	7.45%	0.00%	0.00%	1.00	1.33	--	100.00%	16.19%	100.00%	-11.70%

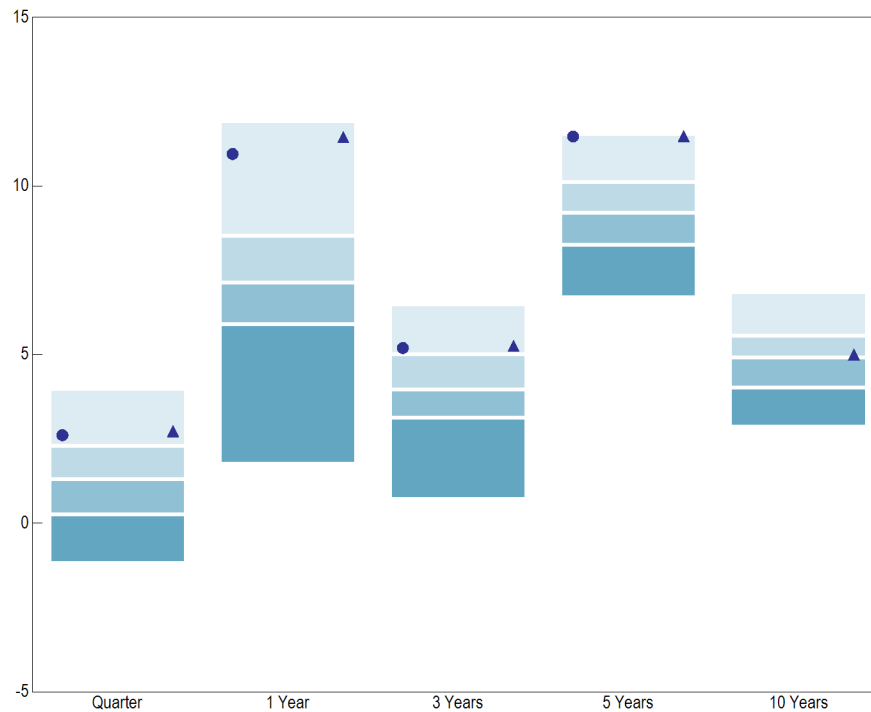
Portfolio Information for Ultra Aggressive Profile

Market Value: \$122.4 Million and 2.3% of Fund

Benchmark: Ultra Aggressive Profile Custom Index

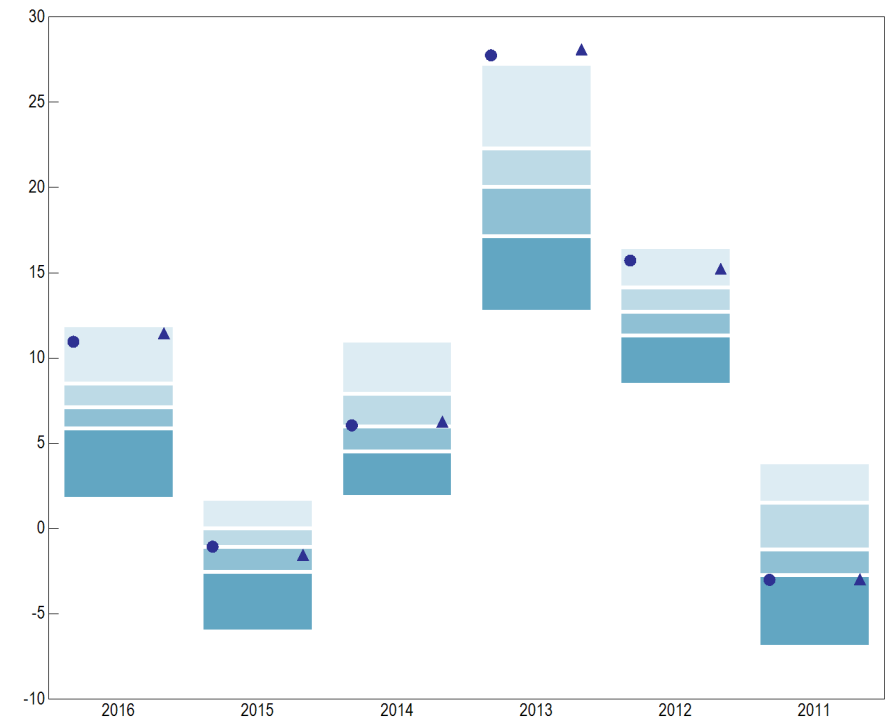
As of: December 31, 2016

Mercer Mutual Fund Target Risk Aggressive Accounts



● Ultra Aggressive Profile
▲ Ultra Aggressive Profile Custom Index

Mercer Mutual Fund Target Risk Aggressive Accounts



● Ultra Aggressive Profile
▲ Ultra Aggressive Profile Custom Index

Annualized Returns	Last 3 Mo.	1 Yr	3 Yrs	5 Yrs	10 Yrs	Calendar Year Returns	2016	2015	2014	2013	2012	2011
Ultra Aggressive Profile	2.6%	10.9%	5.2%	11.5%		Ultra Aggressive Profile	10.9%	-1.1%	6.1%	27.7%	15.7%	-3.0%
Ultra Aggressive Profile Custom Index	2.7%	11.4%	5.3%	11.5%	5.0%	Ultra Aggressive Profile Custom Index	11.4%	-1.5%	6.3%	28.1%	15.2%	-3.0%
Universe Median	1.3%	7.1%	4.0%	9.2%	4.9%	Universe Median	7.1%	-1.0%	6.1%	20.9%	13.4%	-1.9%
Points in Universe	177	172	167	154	139	Points in Universe	172	170	168	163	155	150

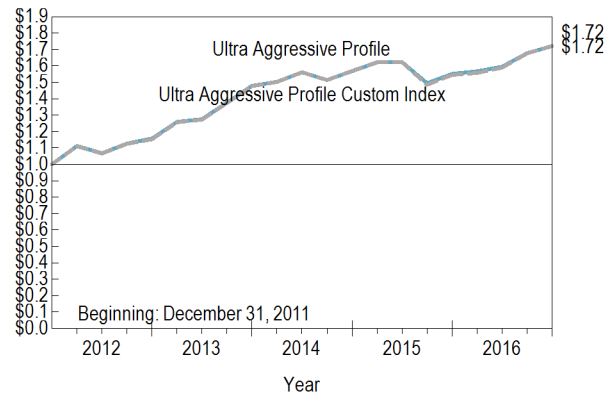
Portfolio Information for Ultra Aggressive Profile

Market Value: \$122.4 Million and 2.3% of Fund

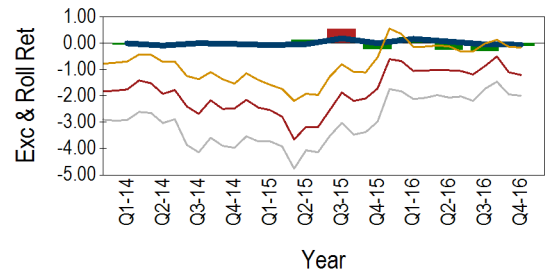
Benchmark: Ultra Aggressive Profile Custom Index

As of: December 31, 2016

Growth of a Dollar

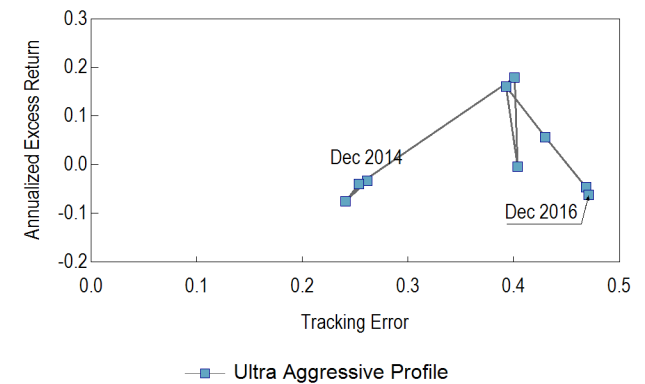
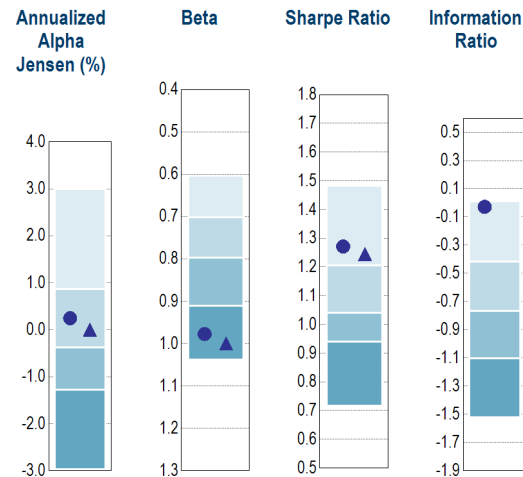
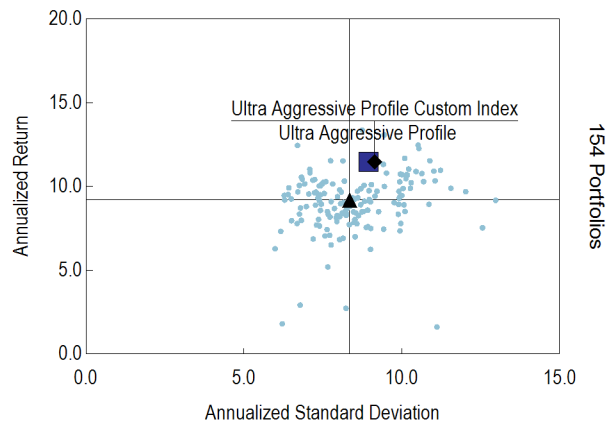
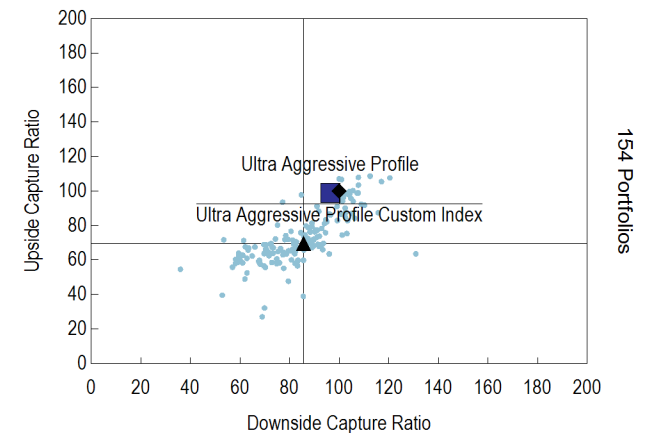


Rolling Annualized Excess Performance



■ 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


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

Upside Capture Ratio vs. Downside Capture Ratio
5 Years Ending December 31, 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	11.47%	8.94%	0.41%	0.24%	0.98	1.27	-0.03	98.67%	17.82%	96.42%	-14.30%
Ultra Aggressive Profile Custom Index	11.48%	9.14%	0.00%	0.00%	1.00	1.24	—	100.00%	18.01%	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:

- Financials (+21.2%), energy (+7.3%) and industrials (+7.2%)

Bottom performing index sectors:

- Real estate (-8.4%), health care (-4.0%) and consumer staples (-2.0%)

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

Portfolio Information for DCP Large Cap Stock Fund

Market Value: \$1,651.4 Million and 30.5% of Fund

Benchmark: S&P 500

As of: December 31, 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.

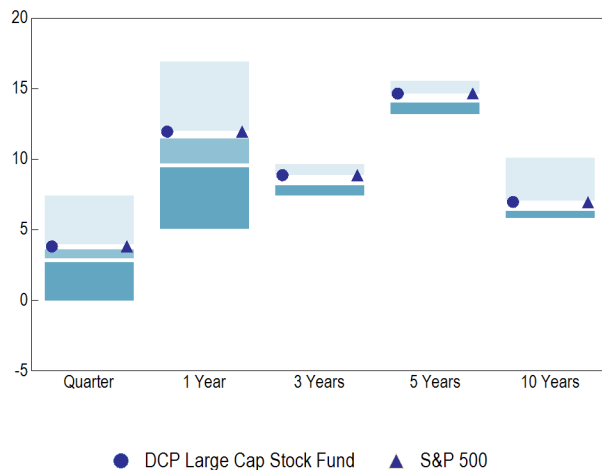
Portfolio Fund Information as of 12/31/2016

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

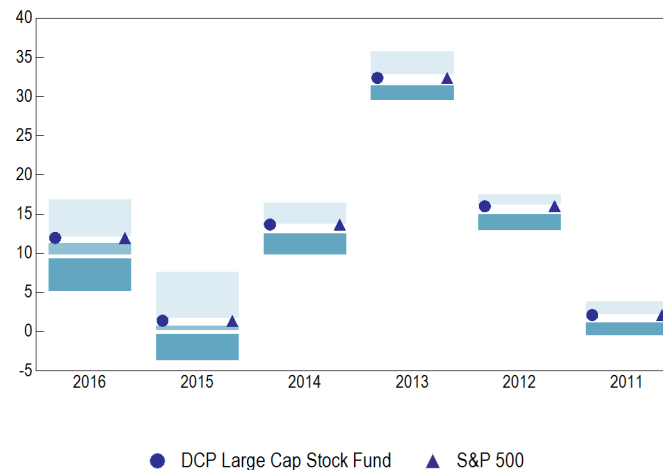
Sector Allocation as of 12/31/2016

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

Mercer Mutual Fund US Equity Large Cap Index Accounts



Mercer Mutual Fund US Equity Large Cap Index Accounts



Top Holdings as of 12/31/2016

APPLE INC	3.19%
MICROSOFT CORP	2.50%
EXXON MOBIL CORP	1.94%
JOHNSON & JOHNSON	1.62%
JPMORGAN CHASE & CO	1.60%
AMAZON.COM INC	1.53%
BERKSHIRE HATHAWAY INC B	1.51%
GENERAL ELECTRIC CO	1.45%
FACEBOOK INC A	1.39%
AT&T INC	1.35%

Annualized Returns	Last 3 Mo.	1 Yr	3 Yrs	5 Yrs	10 Yrs
DCP Large Cap Stock Fund	3.8%	12.0%	8.9%	14.7%	7.0%
S&P 500	3.8%	12.0%	8.9%	14.7%	6.9%
Universe Median	3.8%	11.7%	8.5%	14.4%	6.8%
Points in Universe	117	107	99	93	68

Calendar Year Returns	2016	2015	2014	2013	2012	2011
DCP Large Cap Stock Fund	12.0%	1.4%	13.7%	32.4%	16.0%	2.1%
S&P 500	12.0%	1.4%	13.7%	32.4%	16.0%	2.1%
Universe Median	11.7%	1.1%	13.3%	32.2%	15.8%	1.9%
Points in Universe	107	106	99	98	93	89

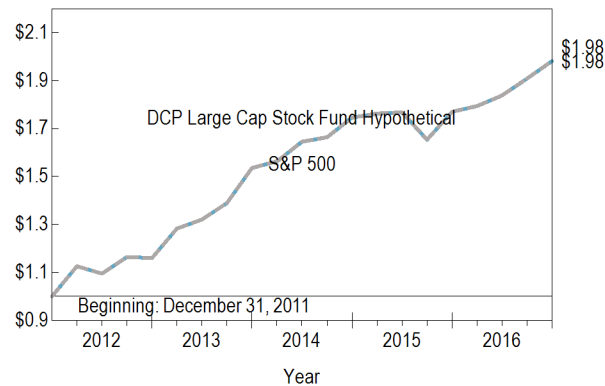
Portfolio Information for DCP Large Cap Stock Fund

Market Value: \$1,651.4 Million and 30.5% of Fund

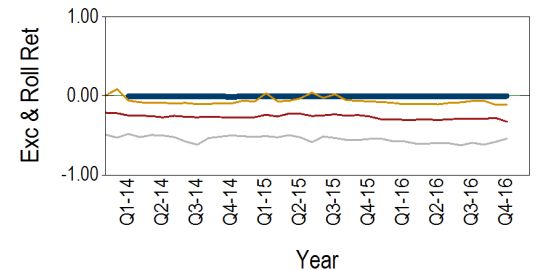
Benchmark: S&P 500

As of: December 31, 2016

Growth of a Dollar

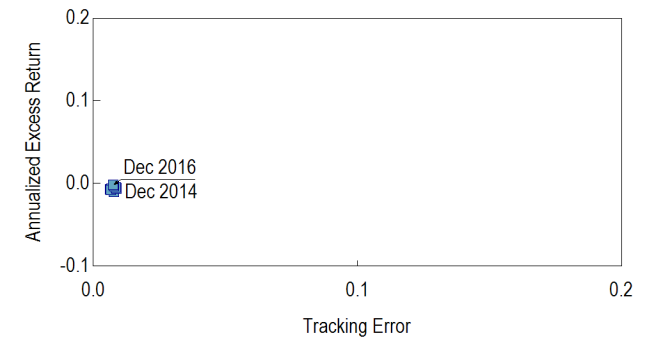
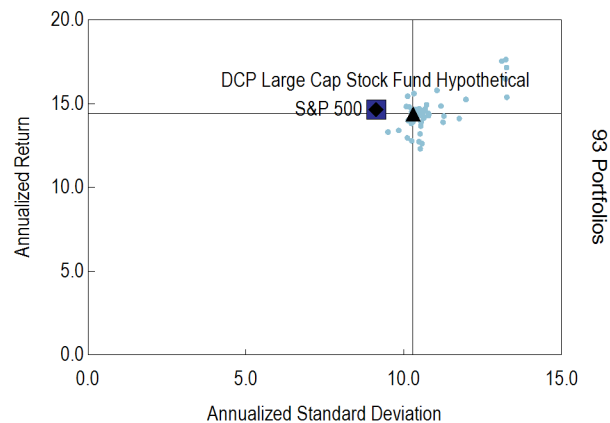
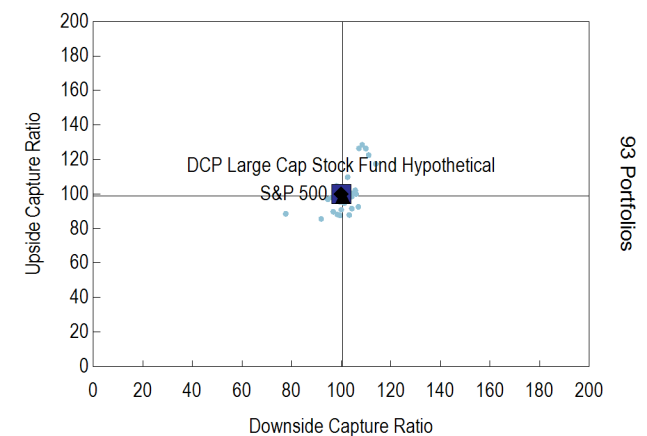


Rolling Annualized Excess Performance



- 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. S&P 500


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

Upside Capture Ratio vs. Downside Capture Ratio
5 Years Ending December 31, 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	14.65%	9.12%	0.01%	0.00%	1.00	1.60	-0.72	99.95%	20.20%	99.99%	-9.36%
S&P 500	14.66%	9.12%	0.00%	0.00%	1.00	1.60	--	100.00%	20.21%	100.00%	-9.36%

Historical Portfolio Information for DCP Large Cap Stock Fund

Portfolio Fund Information as of 12/31/2016

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

Fund Characteristics as of 12/31/2016

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

Sector Allocation as of 12/31/2016

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

Portfolio Fund Information as of 09/30/2016

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

Fund Characteristics as of 09/30/2016

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

Sector Allocation as of 09/30/2016

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

Portfolio Fund Information as of 06/30/2016

Ticker	VIII X
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%

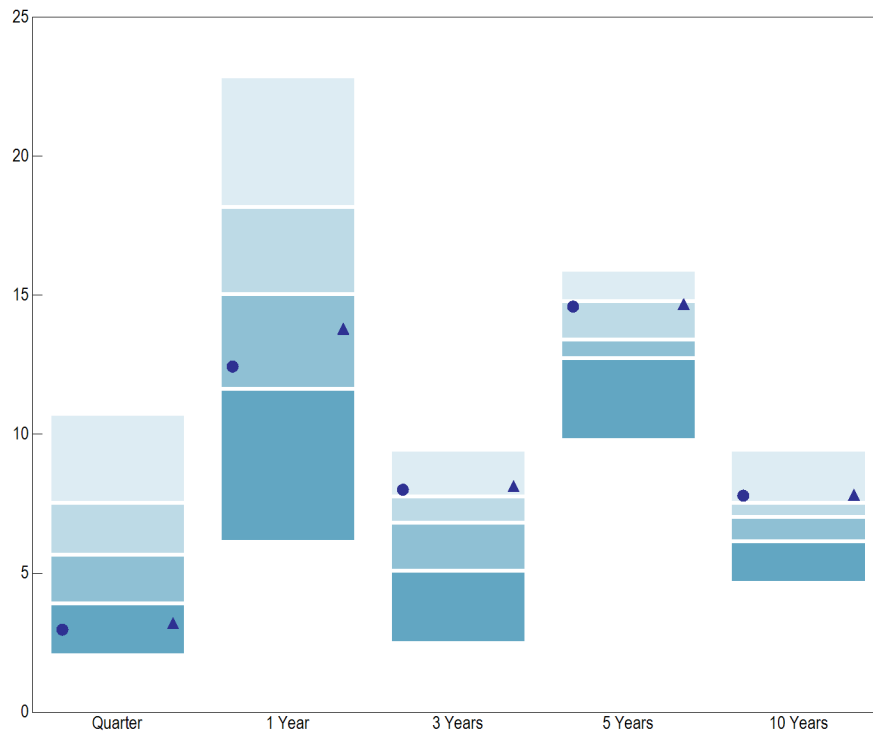
Portfolio Information for DCP Mid Cap Stock Fund

Market Value: \$228.1 Million and 4.2% of Fund

Benchmark: DCP Mid Cap Custom Benchmark

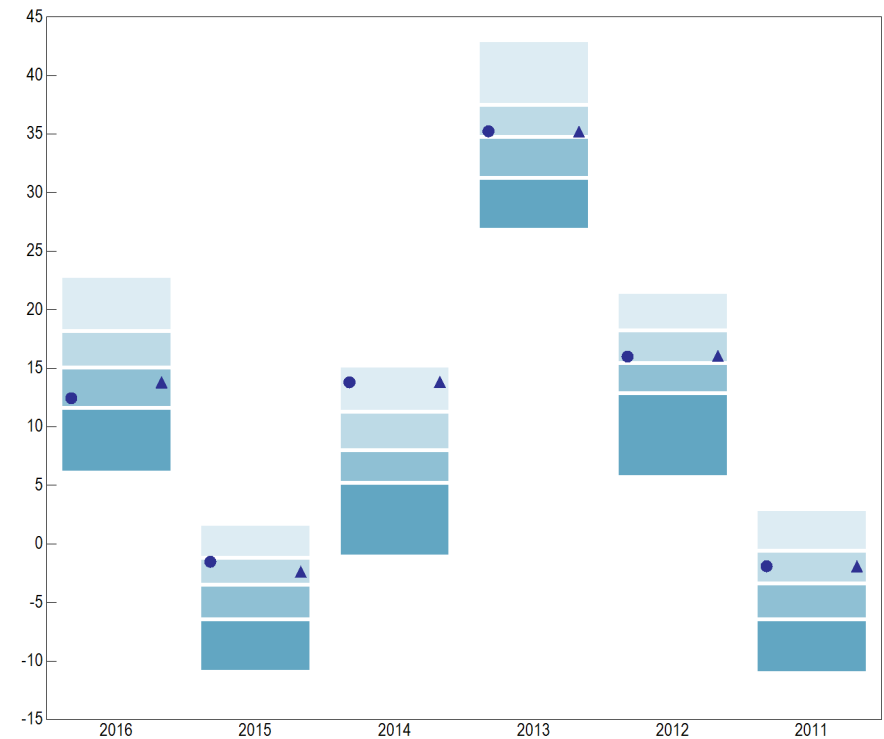
As of: December 31, 2016

Mercer Mutual Fund US Equity Mid Cap Core Accounts



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

Mercer Mutual Fund US Equity Mid Cap Core Accounts



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

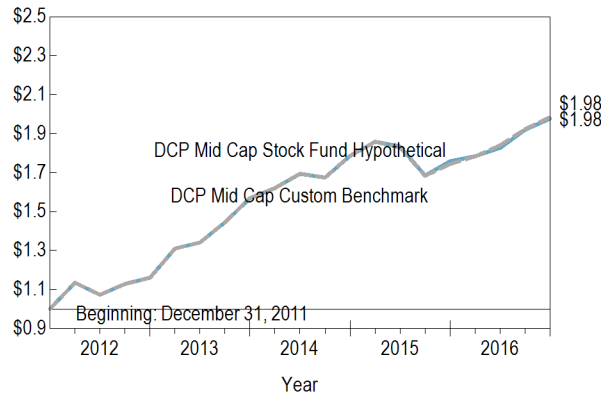
Annualized Returns	Last 3 Mo.	1 Yr	3 Yrs	5 Yrs	10 Yrs	Calendar Year Returns	2016	2015	2014	2013	2012	2011
DCP Mid Cap Stock Fund	3.0%	12.4%	8.0%	14.6%	7.8%	DCP Mid Cap Stock Fund	12.4%	-1.5%	13.8%	35.2%	16.0%	-1.9%
DCP Mid Cap Custom Benchmark	3.2%	13.8%	8.1%	14.7%	7.8%	DCP Mid Cap Custom Benchmark	13.8%	-2.4%	13.8%	35.2%	16.1%	-1.9%
Universe Median	5.7%	15.1%	6.8%	13.4%	7.0%	Universe Median	15.1%	-2.9%	9.1%	34.4%	16.2%	-3.0%
Points in Universe	106	100	89	81	64	Points in Universe	100	95	90	87	82	78

Portfolio Information for DCP Mid Cap Stock Fund

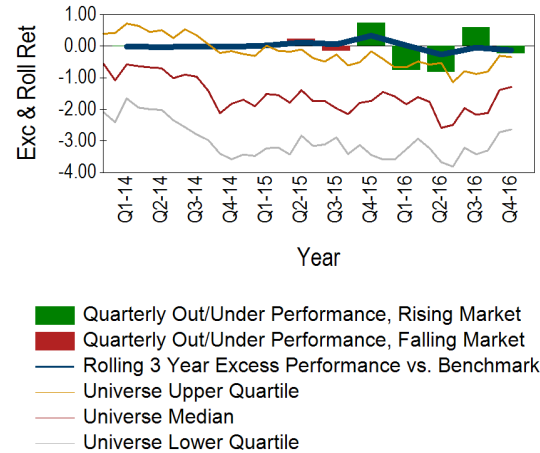
Benchmark: DCP Mid Cap Custom Benchmark

As of: December 31, 2016

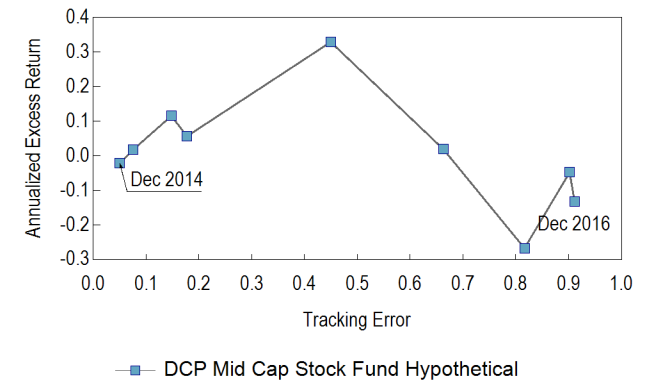
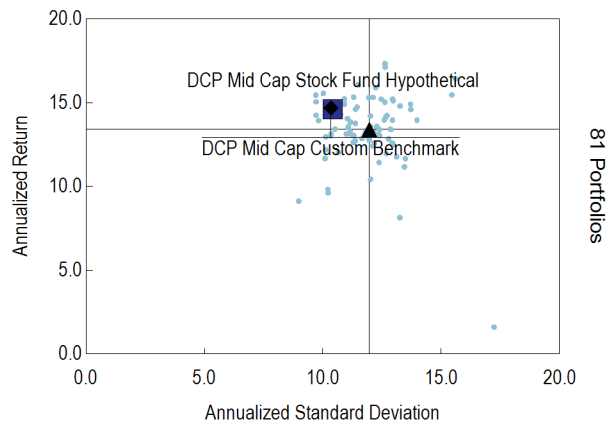
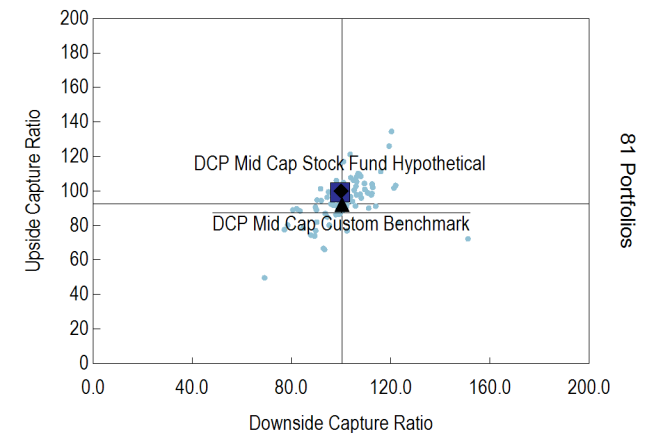
Growth of a Dollar



Rolling Annualized Excess Performance



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


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

Upside Capture Ratio vs. Downside Capture Ratio
5 Years Ending December 31, 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	14.59%	10.43%	0.69%	-0.18%	1.01	1.39	-0.13	99.18%	23.59%	99.59%	-15.30%
DCP Mid Cap Custom Benchmark	14.68%	10.34%	0.00%	0.00%	1.00	1.41	--	100.00%	23.73%	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:

- Financials (+8.0%), consumer services (+4.3%), and industrials (+2.7%)

Bottom performing index sectors:

- Health care (-7.2%) and consumer goods (-3.8%)

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

Portfolio Information for Vanguard Mid Cap Index Fund Instl Plus

Benchmark: Vanguard Spliced Mid Cap

As of: December 31, 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.

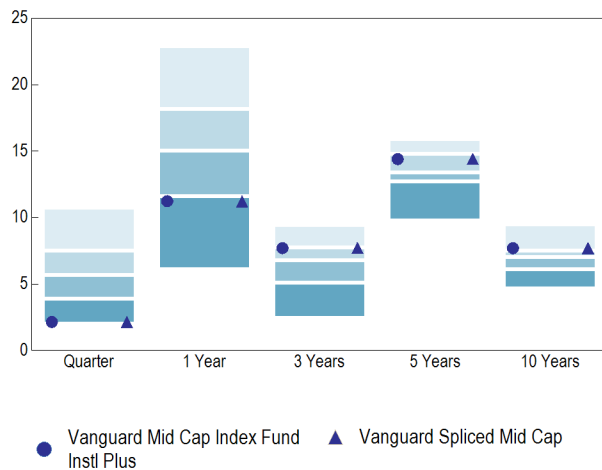
Portfolio Fund Information as of 12/31/2016

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

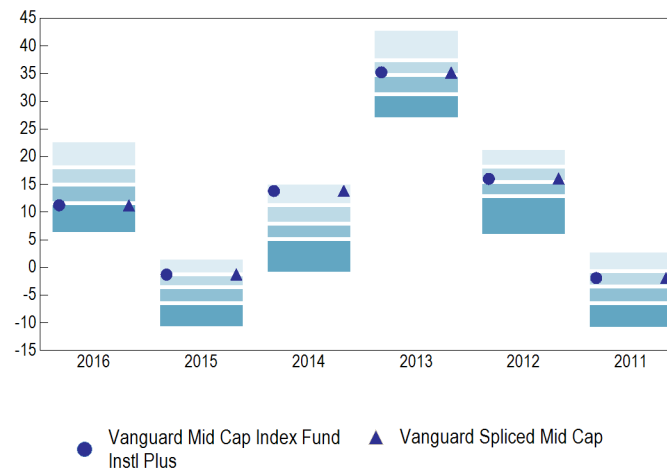
Sector Allocation as of 12/31/2016

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

Mercer Mutual Fund US Equity Mid Cap Core Accounts



Mercer Mutual Fund US Equity Mid Cap Core Accounts



Top Holdings as of 12/31/2016

EQUINIX INC	0.78%
FISERV INC	0.70%
ELECTRONIC ARTS INC	0.69%
M&T BANK CORP	0.67%
NEWELL BRANDS INC	0.66%
AMPHENOL CORP CLASS A	0.63%
EDWARDS LIFESCIENCES CORP	0.61%
KEYCORP	0.60%
CONCHO RESOURCES INC	0.59%
WESTERN DIGITAL CORP	0.59%

Annualized Returns	Last 3 Mo.	1 Yr	3 Yrs	5 Yrs	10 Yrs
Vanguard Mid Cap Index Fund Instl Plus	2.1%	11.2%	7.7%	14.4%	7.7%
Vanguard Spliced Mid Cap	2.1%	11.2%	7.7%	14.4%	7.7%
Universe Median	5.7%	15.1%	6.8%	13.4%	7.0%
Points in Universe	106	100	89	81	64

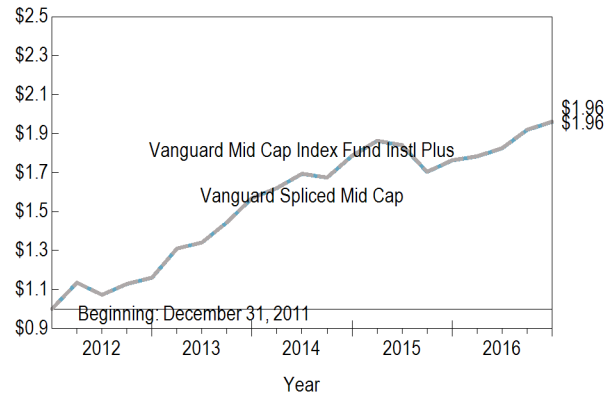
Calendar Year Returns	2016	2015	2014	2013	2012	2011
Vanguard Mid Cap Index Fund Instl Plus	11.2%	-1.3%	13.8%	35.2%	16.0%	-1.9%
Vanguard Spliced Mid Cap	11.2%	-1.3%	13.8%	35.2%	16.1%	-1.9%
Universe Median	15.1%	-2.9%	9.1%	34.4%	16.2%	-3.0%
Points in Universe	100	95	90	87	82	78

Portfolio Information for Vanguard Mid Cap Index Fund Instl Plus

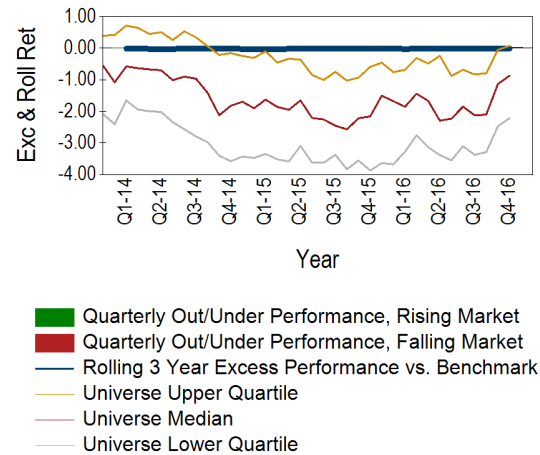
Benchmark: Vanguard Spliced Mid Cap

As of: December 31, 2016

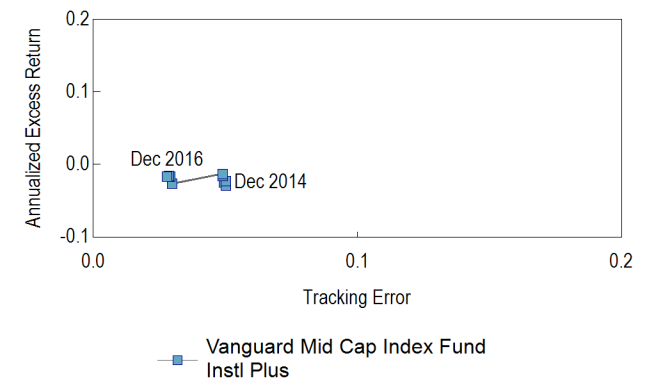
Growth of a Dollar



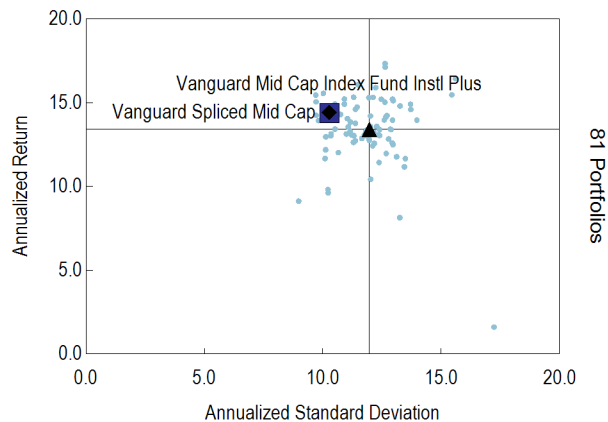
Rolling Annualized Excess Performance



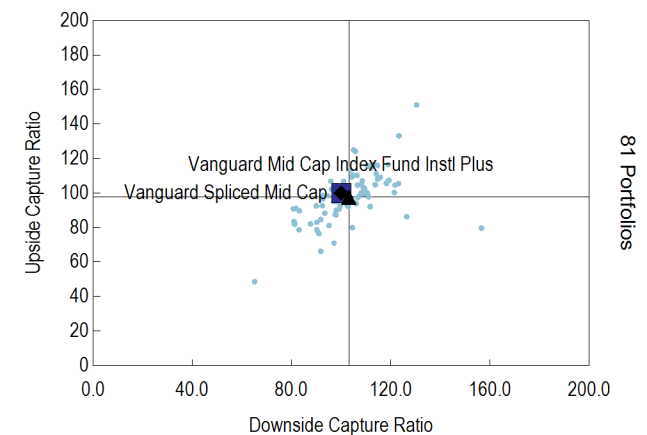
Rolling 3 Year Risk/Return vs. Vanguard Spliced Mid Cap



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



Upside Capture Ratio vs. Downside Capture Ratio 5 Years Ending December 31, 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	14.40%	10.28%	0.04%	-0.03%	1.00	1.39	-0.40	99.88%	23.05%	100.02%	-14.53%
Vanguard Spliced Mid Cap	14.42%	10.27%	0.00%	0.00%	1.00	1.39	--	100.00%	23.07%	100.00%	-14.52%

Historical Portfolio Information for Vanguard Mid Cap Index Fund Instl Plus

Portfolio Fund Information as of 12/31/2016

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

Fund Characteristics as of 12/31/2016

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

Sector Allocation as of 12/31/2016

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

Portfolio Fund Information as of 09/30/2016

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

Fund Characteristics as of 09/30/2016

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

Sector Allocation as of 09/30/2016

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

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	19
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%

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 health care, financials and energy sectors.
- The Fund is underweight the real estate, consumer discretionary and consumer staples sectors.
- The top ten holdings of the Fund represent approximately 23% of the portfolio.
- The top five holdings of the Fund are Cigna, Cypress Semiconductor, XL Group, Progressive Corporation and PG&E Corporation.

Quarterly Attribution

Positive Impact on Performance:

- An underweight allocation to and security selection within the real estate and consumer staples sectors
- An overweight allocation to the financials sector
- An underweight allocation to the utilities sector
- Security selection within the health care, energy and industrials sectors
- Top contributors: KeyCorp, Citizens Financial, Alaska Air, Zions Bancorporation, and BankUnited

Negative Impact on Performance:

- An overweight allocation to the health care sector
- Security selection within the consumer discretionary, utilities and materials sectors
- Top detractors: Cypress Semiconductor, Willis Towers Watson, Ralph Lauren, STERIS, and PPG Industries

Longer Period Attribution (annual)

Positive Impact on Performance:

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

Negative Impact on Performance:

- An underweight allocation to and security selection within the materials sector
- An overweight allocation to the health care sector
- Security selection within the financials, industrials and utilities sectors

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: December 31, 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.

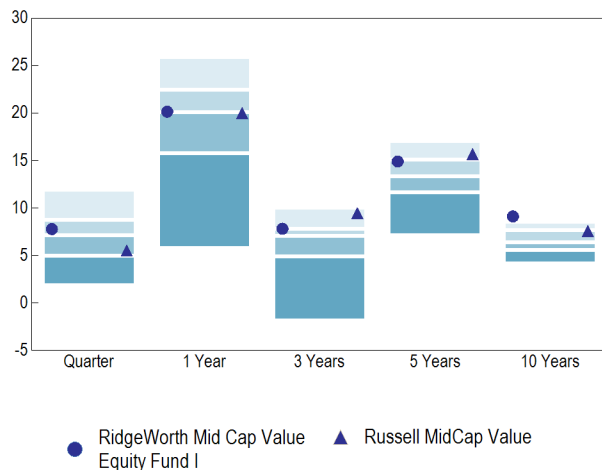
Portfolio Fund Information as of 12/31/2016

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

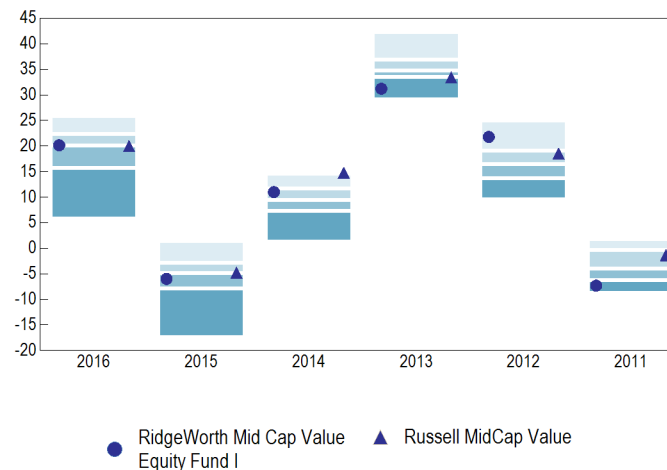
Sector Allocation as of 12/31/2016

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

Mercer Mutual Fund US Equity Mid Cap Value Accounts



Mercer Mutual Fund US Equity Mid Cap Value Accounts



Top Holdings as of 12/31/2016

CIGNA CORP	3.49%
CYPRESS SEMICONDUCTOR CORP	2.57%
XL GROUP LTD	2.19%
PG&E CORP	1.99%
PROGRESSIVE CORP	1.99%
LAZARD LTD SHS A	1.98%
THE HARTFORD FINANCIAL SERVICES GROUP INC	1.94%
ALLSTATE CORP	1.90%
SEMPRA ENERGY	1.85%
RALPH LAUREN CORP CLASS A	1.78%

Annualized Returns	Last 3 Mo.	1 Yr	3 Yrs	5 Yrs	10 Yrs
RidgeWorth Mid Cap Value Equity Fund I	7.8%	20.2%	7.8%	14.9%	9.1%
Russell MidCap Value	5.5%	20.0%	9.5%	15.7%	7.6%
Universe Median	7.2%	20.1%	7.1%	13.4%	6.5%
Points in Universe	42	41	34	29	24

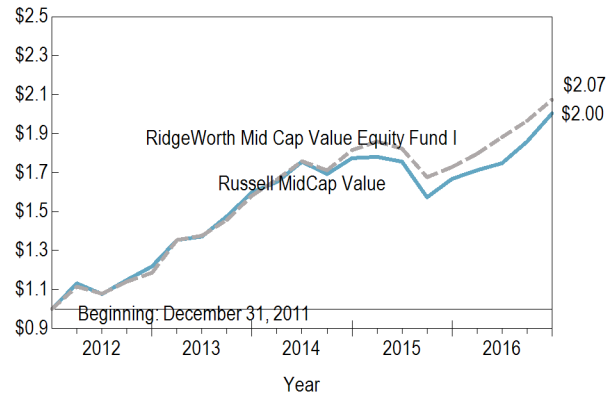
Calendar Year Returns	2016	2015	2014	2013	2012	2011
RidgeWorth Mid Cap Value Equity Fund I	20.2%	-6.0%	11.0%	31.2%	21.8%	-7.3%
Russell MidCap Value	20.0%	-4.8%	14.7%	33.5%	18.5%	-1.4%
Universe Median	20.1%	-6.0%	9.7%	33.7%	15.6%	-4.1%
Points in Universe	41	35	34	33	29	29

Portfolio Information for RidgeWorth Mid Cap Value Equity Fund I

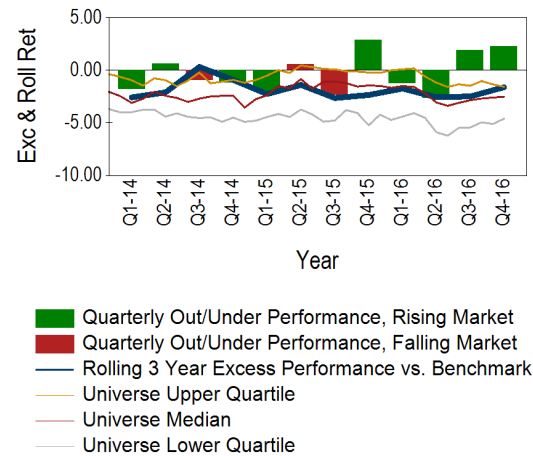
Benchmark: Russell MidCap Value

As of: December 31, 2016

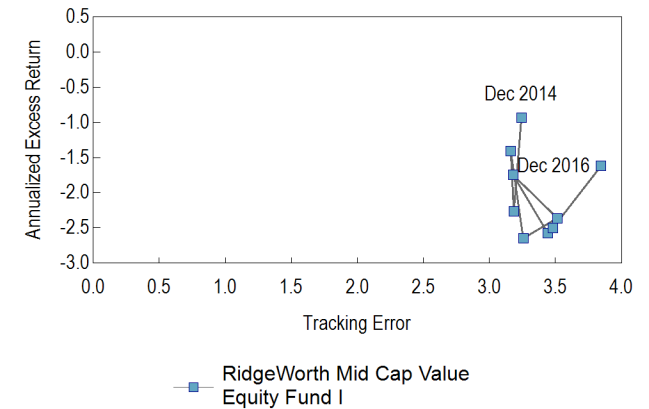
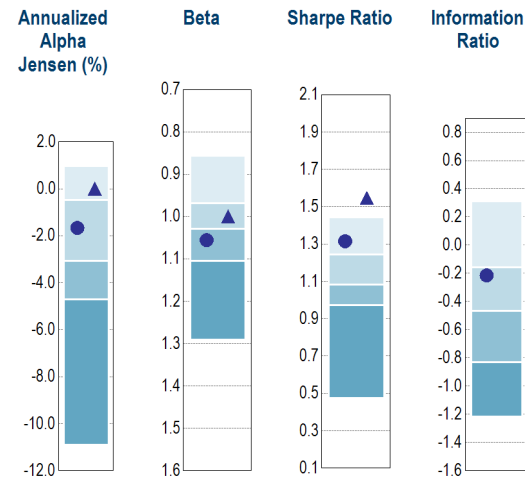
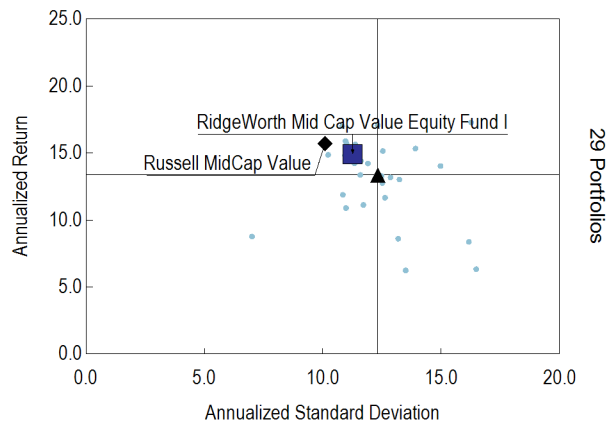
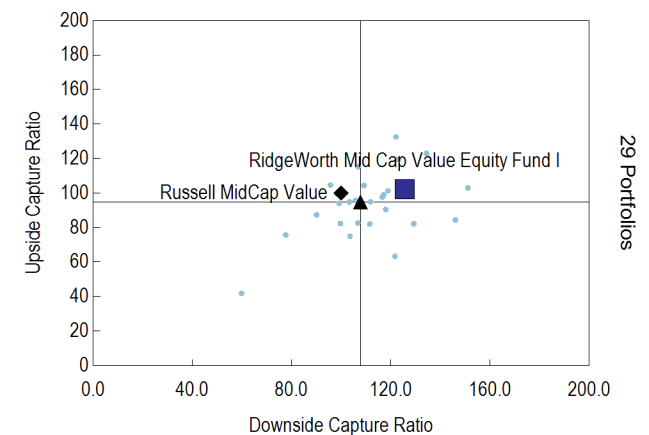
Growth of a Dollar



Rolling Annualized Excess Performance



Rolling 3 Year Risk/Return vs. Russell MidCap Value


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

Upside Capture Ratio vs. Downside Capture Ratio
5 Years Ending December 31, 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	14.91%	11.26%	3.69%	-1.67%	1.06	1.31	-0.22	102.06%	25.39%	125.60%	-18.95%
Russell MidCap Value	15.70%	10.09%	0.00%	0.00%	1.00	1.55	--	100.00%	25.01%	100.00%	-15.09%

Historical Portfolio Information for RidgeWorth Mid Cap Value Equity Fund I

Portfolio Fund Information as of 12/31/2016

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

Fund Characteristics as of 12/31/2016

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

Sector Allocation as of 12/31/2016

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

Portfolio Fund Information as of 09/30/2016

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

Fund Characteristics as of 09/30/2016

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

Sector Allocation as of 09/30/2016

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

Portfolio 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%

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

Benchmark

Russell Midcap Growth

Current Positioning

- Relative to the Russell Midcap Growth the Fund is slight overweight to the information technology and health care sectors.
- The Fund is slight underweight to the consumer discretionary, materials, real estate and consumer staples sectors.
- The Fund has no exposure to the telecommunication services and utilities sectors.
- Top ten holdings represent approximately 22% of the portfolio assets.
- Top holdings: O'Reilly Automotive, Amphenol Corp, Electronic Arts, Marriott International, and Zoetis.

Quarterly Attribution

Positive Impact on Performance:

- An underweight allocation to the consumer staples sector
- An overweight allocation to the financials sector
- Security selection within the industrials, consumer discretionary and health care sectors
- Top contributors: MSC Industrial Direct, Alaska Air Group, Illumina, Marriott International, and Quanta Services

Negative Impact on Performance:

- An overweight allocation to the health care sector
- Security selection within the consumer staples, financials, information technology, real estate and energy sectors
- Top detractors: NVIDIA, Nevro, Edwards Lifesciences, TreeHouse Foods, and Equifax

Longer Period Attribution (annual)

Positive Impact on Performance:

- An underweight allocation to the consumer staples sector
- An underweight allocation to and security selection within the industrials sector
- Security selection within the consumer discretionary, health care and real estate sectors
- Top contributors: Applied Materials, Burlington Stores, Ultra Salon Cosmetics & Fragrance, Domino's Pizza, and Alaska Air

Negative Impact on Performance:

- An underweight allocation to the real estate sector
- An overweight allocation to and security selection within the financials sector
- Security selection within the information technology, consumer staples, energy and materials sectors
- Top detractors: NVIDIA, AMC Networks, Red Hat, Mead Johnson Nutrition, and Integrated Device Technology

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: December 31, 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.

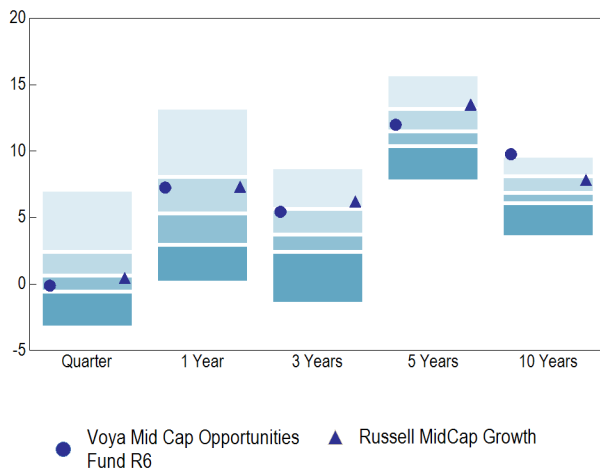
Portfolio Fund Information as of 09/30/2016

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

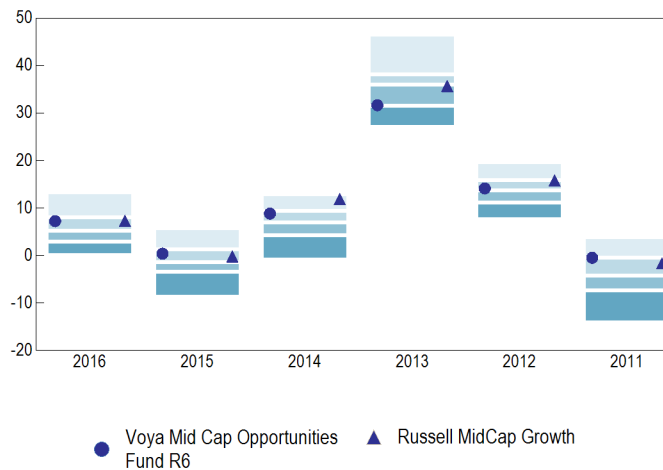
Sector Allocation as of 09/30/2016

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.	1 Yr	3 Yrs	5 Yrs	10 Yrs
Voya Mid Cap Opportunities Fund R6	-0.1%	7.3%	5.4%	12.0%	9.8%
Russell MidCap Growth	0.5%	7.3%	6.2%	13.5%	7.8%
Universe Median	0.6%	5.3%	3.7%	11.5%	6.9%
Points in Universe	107	103	97	93	80

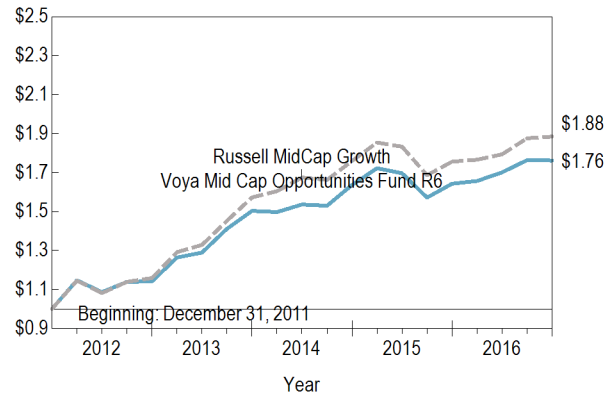
Calendar Year Returns	2016	2015	2014	2013	2012	2011
Voya Mid Cap Opportunities Fund R6	7.3%	0.4%	8.8%	31.7%	14.1%	-0.5%
Russell MidCap Growth	7.3%	-0.2%	11.9%	35.7%	15.8%	-1.7%
Universe Median	5.3%	-0.7%	7.2%	36.0%	14.7%	-2.7%
Points in Universe	103	101	97	95	93	90

Portfolio Information for Voya Mid Cap Opportunities Fund R6

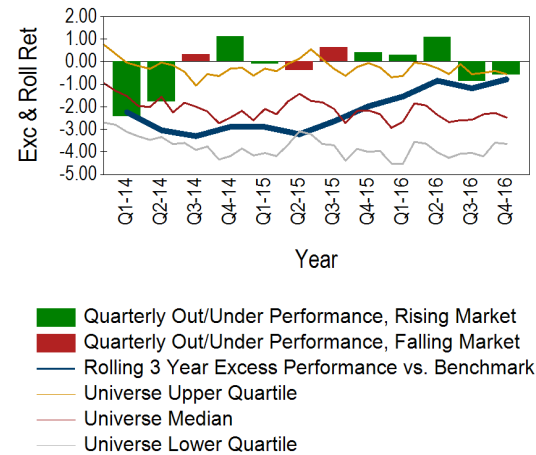
Benchmark: Russell MidCap Growth

As of: December 31, 2016

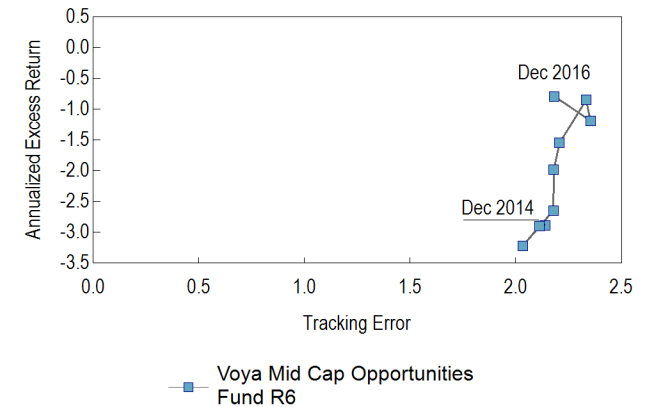
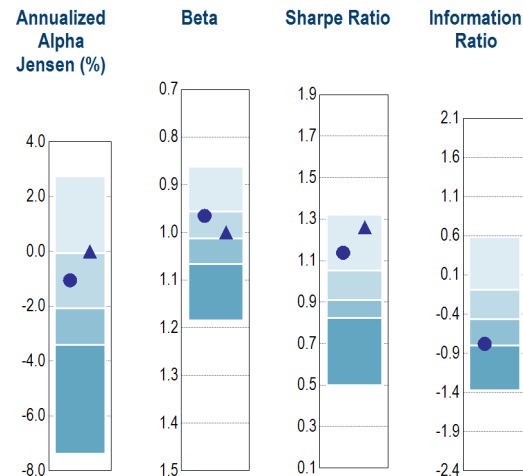
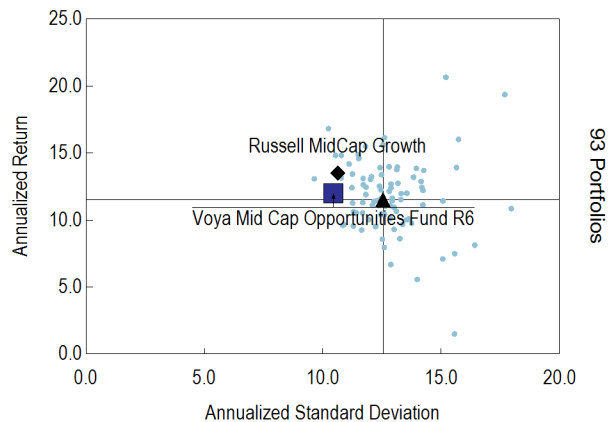
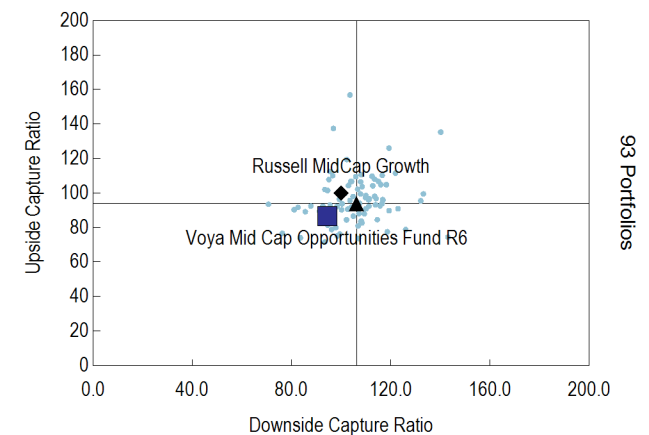
Growth of a Dollar



Rolling Annualized Excess Performance



Rolling 3 Year Risk/Return vs. Russell MidCap Growth


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

Upside Capture Ratio vs. Downside Capture Ratio
5 Years Ending December 31, 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	11.99%	10.45%	1.94%	-1.06%	0.97	1.14	-0.78	86.46%	19.61%	94.36%	-13.93%
Russell MidCap Growth	13.51%	10.64%	0.00%	0.00%	1.00	1.26	--	100.00%	21.93%	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%

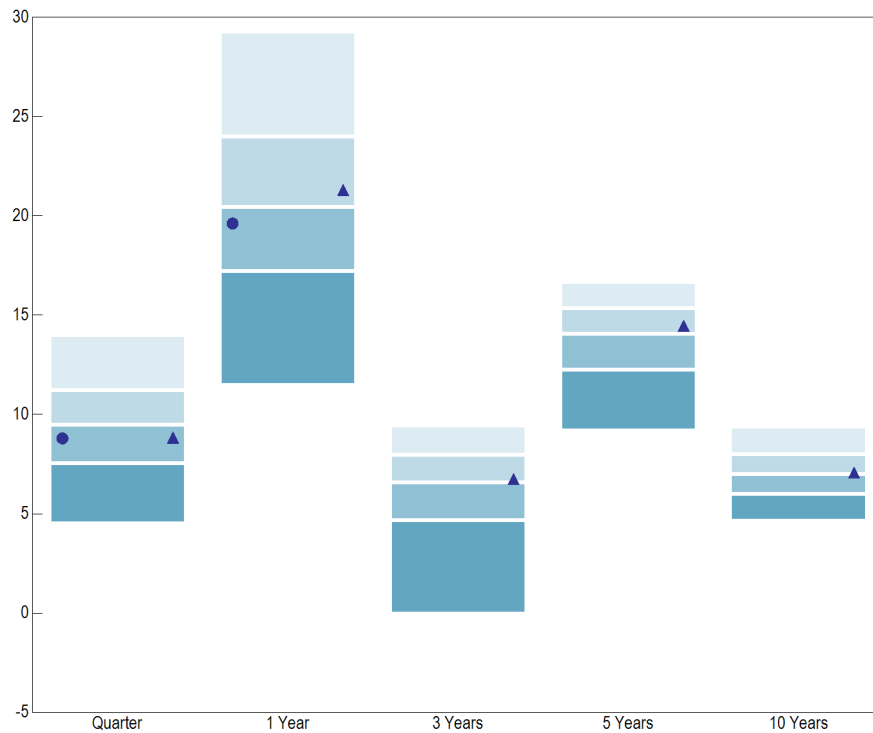
Portfolio Information for DCP Small Cap Stock Fund

Market Value: \$240.3 Million and 4.4% of Fund

Benchmark: Russell 2000

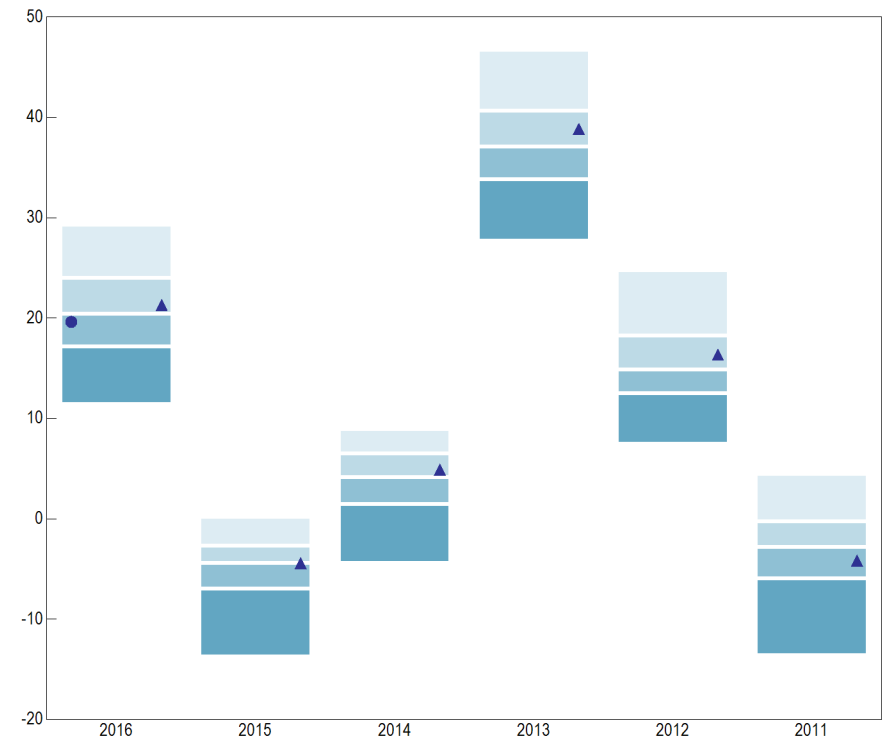
As of: December 31, 2016

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.	1 Yr	3 Yrs	5 Yrs	10 Yrs
DCP Small Cap Stock Fund	8.8%	19.6%	6.7%	14.5%	7.1%
Russell 2000	8.8%	21.3%	6.6%	14.1%	7.0%
Universe Median	263	251	224	203	163
Points in Universe					

Calendar Year Returns	2016	2015	2014	2013	2012	2011
DCP Small Cap Stock Fund	19.6%	-4.4%	4.9%	38.8%	16.3%	-4.2%
Russell 2000	21.3%	-4.1%	37.7%	15.3%	20.3%	-2.7%
Universe Median	251	240	224	216	203	196
Points in Universe						

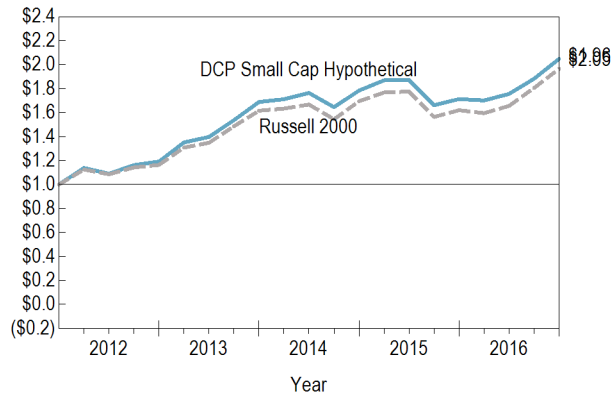
Portfolio Information for DCP Small Cap Stock Fund

Market Value: \$240.3 Million and 4.4% of Fund

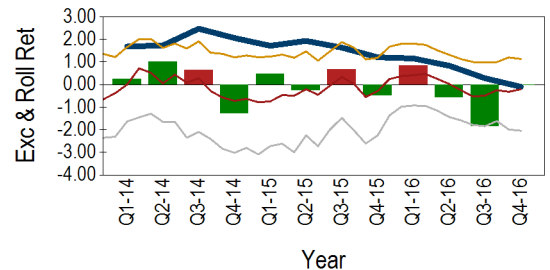
Benchmark: Russell 2000

As of: December 31, 2016

Growth of a Dollar

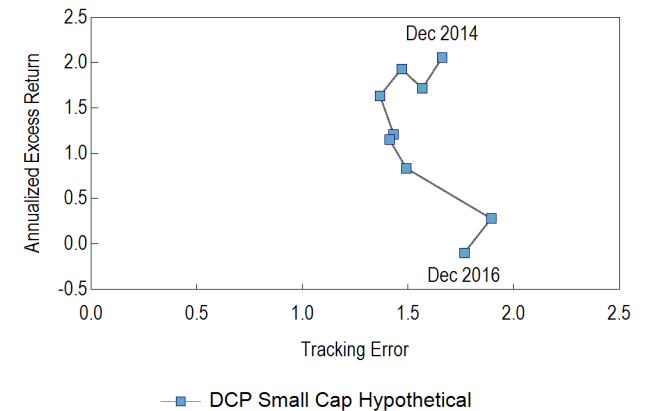
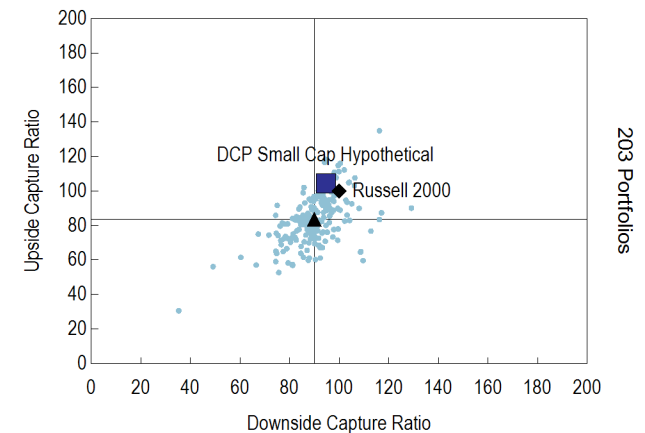
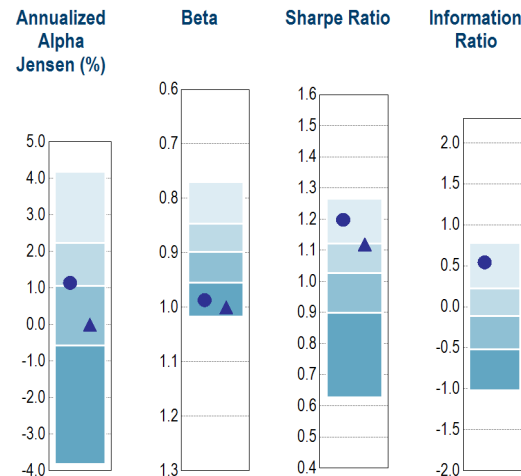
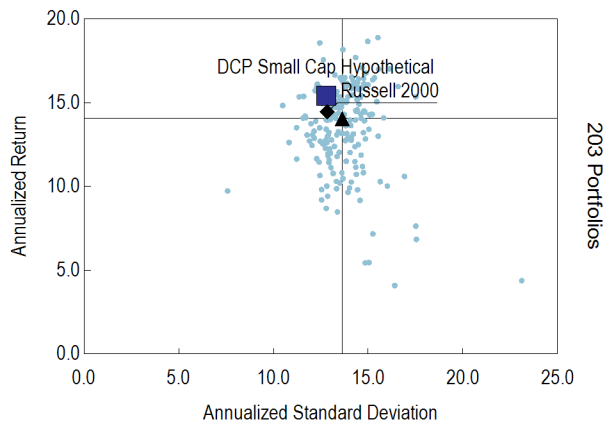


Rolling Annualized Excess Performance



- 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


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

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 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	19.56%	8.49%	2.25%	1.72%	0.84	2.27	-0.78	87.86%	20.36%	44.04%	-0.67%
Russell 2000	21.31%	10.00%	0.00%	0.00%	1.00	2.10	--	100.00%	23.18%	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:

- Financials (+10.1%), industrials (+9.5%), and consumer services (+4.8%)

Bottom Performing Index Sectors:

- Healthcare (-6.6%) was the sole negative performer

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

Portfolio Information for Vanguard Small Cap Index Instl Plus

Benchmark: Vanguard Spliced Small Cap

As of: December 31, 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.

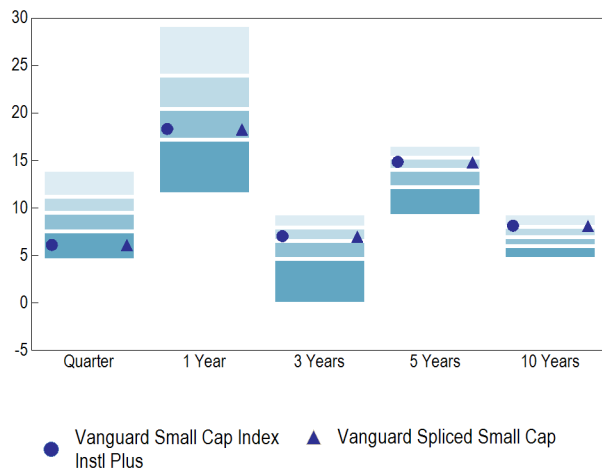
Portfolio Fund Information as of 12/31/2016

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

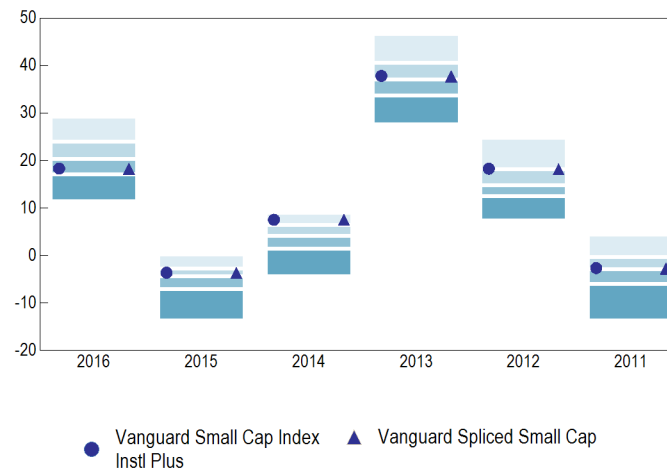
Sector Allocation as of 12/31/2016

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

Mercer Mutual Fund US Equity Small Cap Core Accounts



Mercer Mutual Fund US Equity Small Cap Core Accounts



Top Holdings as of 12/31/2016

TARGA RESOURCES CORP	0.31%
ADVANCED MICRO DEVICES INC	0.28%
DIAMONDBACK ENERGY INC	0.28%
SVB FINANCIAL GROUP	0.28%
CDW CORP	0.27%
HD SUPPLY HOLDINGS INC	0.27%
HUNTINGTON INGALLS INDUSTRIES INC	0.27%
NEWFIELD EXPLORATION CO	0.26%
STEEL DYNAMICS INC	0.26%
PACKAGING CORP OF AMERICA	0.25%

Annualized Returns	Last 3 Mo.	1 Yr	3 Yrs	5 Yrs	10 Yrs
Vanguard Small Cap Index Instl Plus	6.1%	18.3%	7.0%	14.9%	8.1%
Vanguard Spliced Small Cap	6.1%	18.3%	7.0%	14.8%	8.1%
Universe Median	9.5%	20.5%	6.6%	14.1%	7.0%
Points in Universe	263	251	224	203	163

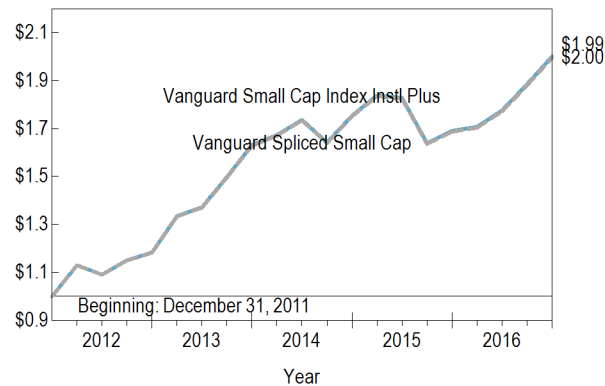
Calendar Year Returns	2016	2015	2014	2013	2012	2011
Vanguard Small Cap Index Instl Plus	18.3%	-3.6%	7.5%	37.8%	18.3%	-2.6%
Vanguard Spliced Small Cap	18.3%	-3.7%	7.5%	37.8%	18.2%	-2.8%
Universe Median	20.5%	-4.1%	4.5%	37.7%	15.3%	-2.7%
Points in Universe	251	240	224	216	203	196

Portfolio Information for Vanguard Small Cap Index Instl Plus

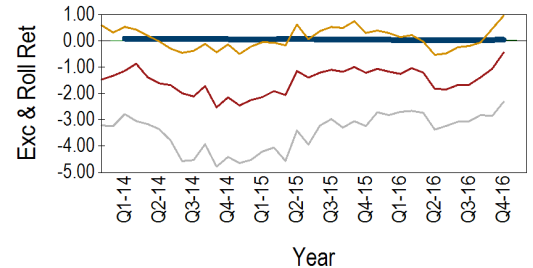
Benchmark: Vanguard Spliced Small Cap

As of: December 31, 2016

Growth of a Dollar

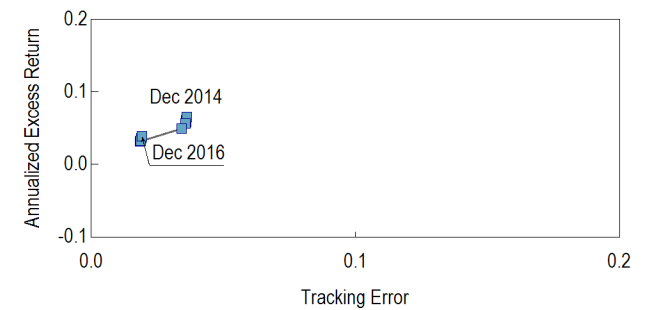
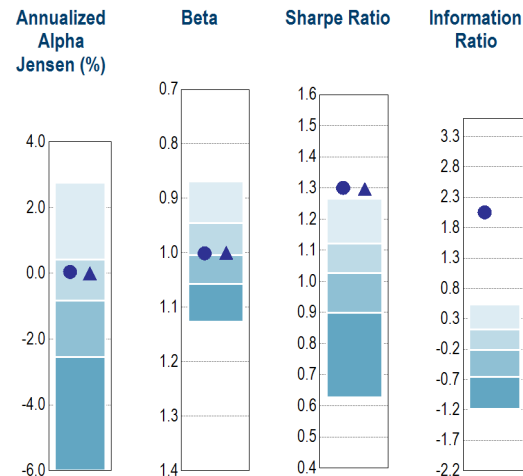
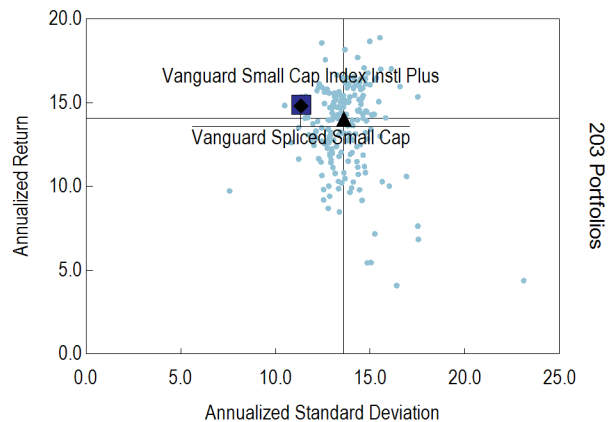
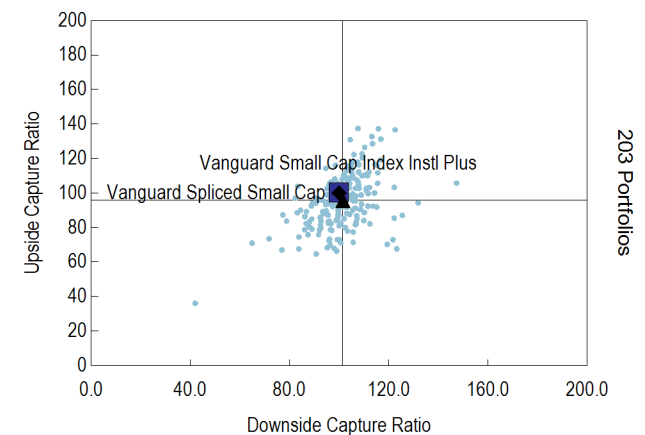


Rolling Annualized Excess Performance



- 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


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

Upside Capture Ratio vs. Downside Capture Ratio
5 Years Ending December 31, 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	14.87%	11.36%	0.03%	0.04%	1.00	1.30	2.05	100.36%	25.20%	99.81%	-18.60%
Vanguard Spliced Small Cap	14.81%	11.35%	0.00%	0.00%	1.00	1.30	--	100.00%	25.13%	100.00%	-18.64%

Historical Portfolio Information for Vanguard Small Cap Index Instl Plus

Portfolio Fund Information as of 12/31/2016

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

Fund Characteristics as of 12/31/2016

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

Sector Allocation as of 12/31/2016

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

Portfolio Fund Information as of 09/30/2016

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

Fund Characteristics as of 09/30/2016

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

Sector Allocation as of 09/30/2016

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

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%

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

Benchmark

Russell 2000 Value

Current Positioning

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

Quarterly Attribution

Positive Impact on Performance:

- An underweight allocation to the utilities and REITs sectors
- An overweight allocation to and security selection within the industrials sector
- An underweight allocation to and security selection within the health care sector
- An overweight allocation to the energy sector
- Top contributors included Endurance Specialty Holdings, Oasis Petroleum Inc, Nabors Industries Ltd, Gatx Corp, and Wintrust Financial Corp
-

Negative Impact on Performance:

- An overweight allocation to and security selection within the information technology sector
- An underweight allocation to and security selection within the financials sector
- Security selection within the materials and energy sectors
- An overweight allocation to the consumer discretionary sector
- Top detractors included Convergys Corp, Liberty TripAdvisor, Abercrombie & Fitch Co, Carpenter Technology, and Tri Pointe Group Inc

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

Benchmark

MSCI Emerging Markets Index (net dividends)

Longer Period Attribution (annual)

Positive Impact on Performance:

- An underweight allocation to the utilities and REITs sectors
- An overweight allocation to the energy, materials, industrials, and information technology sectors
- Security selection within the consumer staples sector

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 financials sector
- Security selection within the materials, consumer discretionary, industrials, and information technology sectors

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: December 31, 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.

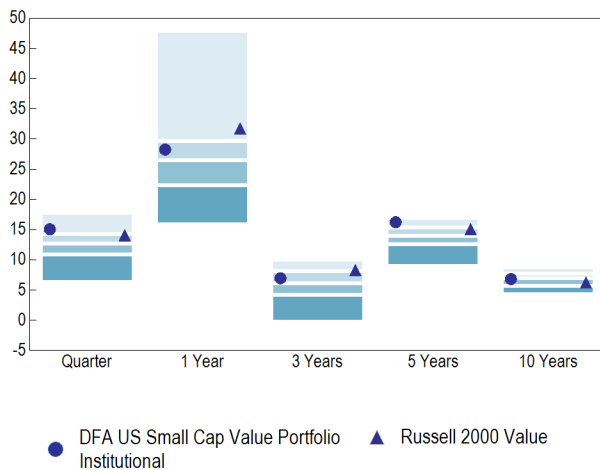
Portfolio Fund Information as of 11/30/2016

Ticker	DFSVX
Morningstar Category	Small Value
Average Market Cap (\$mm)	1,635.78
Net Assets (\$mm)	14,445.31
% Assets in Top 10 Holdings	8.80
Total Number of Holdings	1,118
Manager Name	Joseph H. Chi
Manager Tenure	5
Expense Ratio	0.52%
Closed to New Investors	No

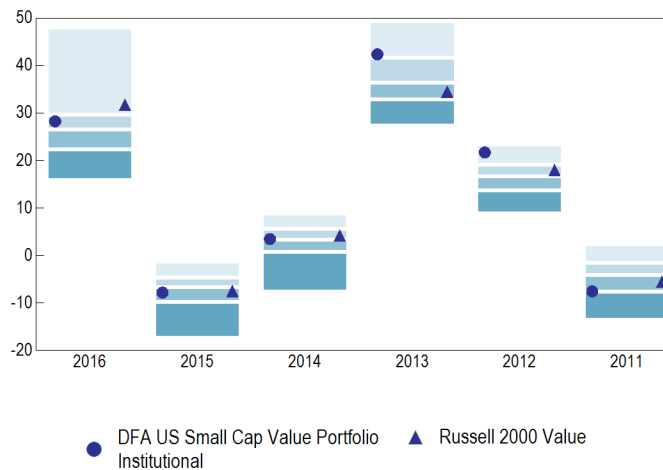
Sector Allocation as of 11/30/2016

BASIC MATERIALS	6.27%
COMMUNICATION SERVICES	0.78%
CONSUMER CYCLICAL	12.28%
CONSUMER DEFENSIVE	4.50%
ENERGY	10.43%
FINANCIAL SERVICES	26.67%
HEALTHCARE	3.82%
INDUSTRIALS	20.46%
REAL ESTATE	0.19%
TECHNOLOGY	11.47%
UTILITIES	0.13%

Mercer Mutual Fund US Equity Small Cap Value Accounts



Mercer Mutual Fund US Equity Small Cap Value Accounts



Top Holdings as of 11/30/2016

S+P500 EMINI FUT DEC16 XCME 20161216	1.29%
OASIS PETROLEUM INC	0.95%
PATTERSON-UTI ENERGY INC	0.95%
SYNNEX CORP	0.90%
ENDURANCE SPECIALTY HOLDINGS LTD	0.86%
ASSOCIATED BANC-CORP	0.81%
FRESH DEL MONTE PRODUCE INC	0.77%
ASPEN INSURANCE HOLDINGS LTD	0.76%
CACI INTERNATIONAL INC CLASS A	0.76%
WINTRUST FINANCIAL CORP	0.75%

Annualized Returns

	Last 3 Mo.	1 Yr	3 Yrs	5 Yrs	10 Yrs
DFA US Small Cap Value Portfolio Institutional	15.1%	28.3%	7.0%	16.2%	6.8%
Russell 2000 Value	14.1%	31.7%	8.3%	15.1%	6.3%
Universe Median	12.7%	26.6%	6.1%	14.0%	7.0%
Points in Universe	92	90	80	74	55

Calendar Year Returns

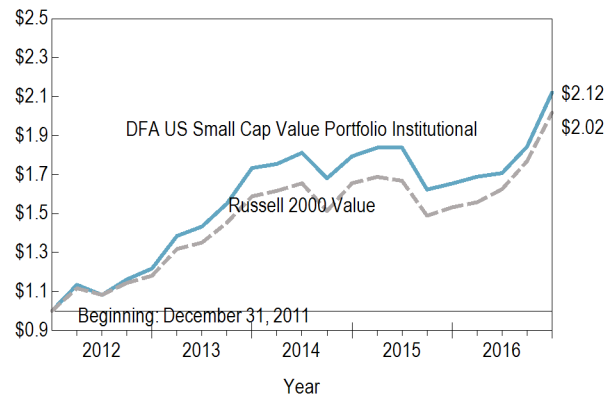
	2016	2015	2014	2013	2012	2011
DFA US Small Cap Value Portfolio Institutional	28.3%	-7.8%	3.5%	42.4%	21.7%	-7.5%
Russell 2000 Value	31.7%	-7.5%	4.2%	34.5%	18.1%	-5.5%
Universe Median	26.6%	-7.0%	3.2%	36.3%	16.5%	-4.3%
Points in Universe	90	85	81	80	75	69

Portfolio Information for DFA US Small Cap Value Portfolio Institutional

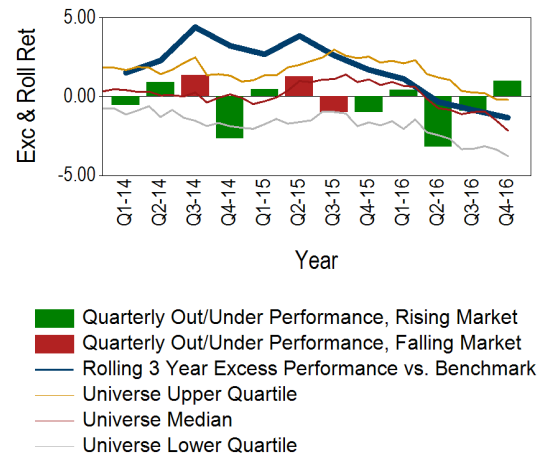
Benchmark: Russell 2000 Value

As of: December 31, 2016

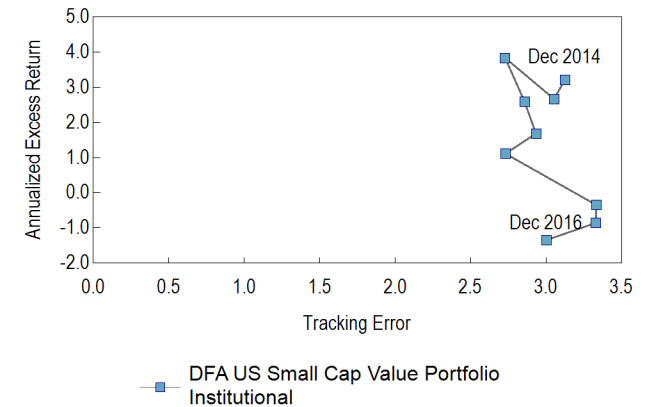
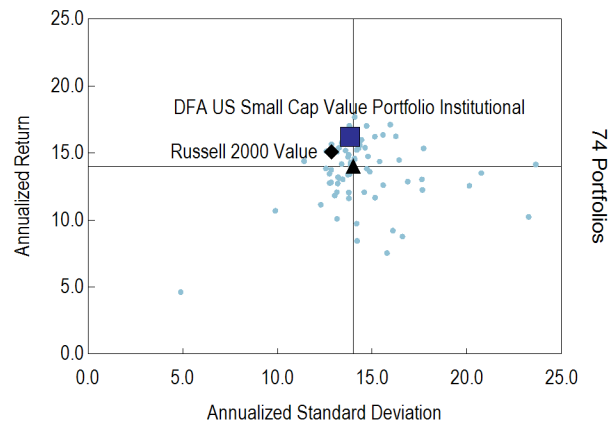
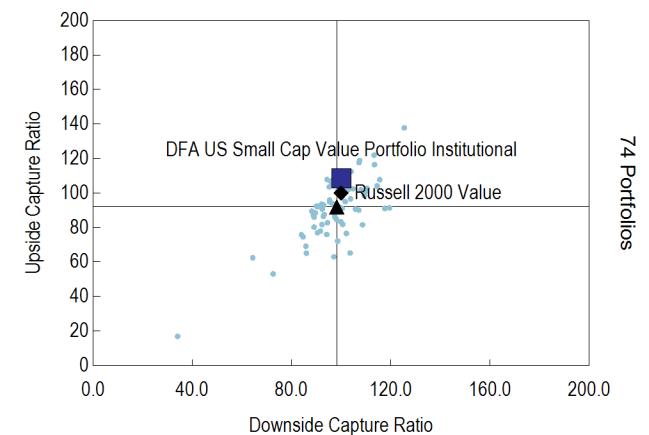
Growth of a Dollar



Rolling Annualized Excess Performance



Rolling 3 Year Risk/Return vs. Russell 2000 Value


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

Upside Capture Ratio vs. Downside Capture Ratio
5 Years Ending December 31, 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	16.22%	13.83%	3.16%	0.43%	1.05	1.17	0.36	108.44%	28.34%	100.19%	-21.83%
Russell 2000 Value	15.07%	12.86%	0.00%	0.00%	1.00	1.16	--	100.00%	26.73%	100.00%	-21.79%

Historical Portfolio Information for DFA US Small Cap Value Portfolio Institutional

Portfolio Fund Information as of 11/30/2016

Ticker	DFSVX
Morningstar Category	Small Value
Average Market Cap (\$mm)	1,635.78
Net Assets (\$mm)	14,445.31
% Assets in Top 10 Holdings	8.80
Total Number of Holdings	1,118
Manager Name	Joseph H. Chi
Manager Tenure	5
Expense Ratio	0.52%
Closed to New Investors	No

Fund Characteristics as of 11/30/2016

Sharpe Ratio (3 Year)	0.40
Average Market Cap (\$mm)	1,635.78
Price/Earnings	18.37
Price/Book	1.26
Price/Sales	0.72
Price/Cash Flow	5.46
Dividend Yield	1.59
Number of Equity Holdings	1,111
R-Squared (3 Year)	0.97
Alpha (3 Year)	-0.08%

Sector Allocation as of 11/30/2016

BASIC MATERIALS	6.27%
COMMUNICATION SERVICES	0.78%
CONSUMER CYCLICAL	12.28%
CONSUMER DEFENSIVE	4.50%
ENERGY	10.43%
FINANCIAL SERVICES	26.67%
HEALTHCARE	3.82%
INDUSTRIALS	20.46%
REAL ESTATE	0.19%
TECHNOLOGY	11.47%
UTILITIES	0.13%

Portfolio Fund Information as of 09/30/2016

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

Fund Characteristics as of 09/30/2016

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

Sector Allocation as of 09/30/2016

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

Portfolio Fund Information as of 06/30/2016

Ticker	DFSVX
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 Information for Hartford Small Cap Growth HLS Fund IA

Benchmark: Russell 2000 Growth

As of: December 31, 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.

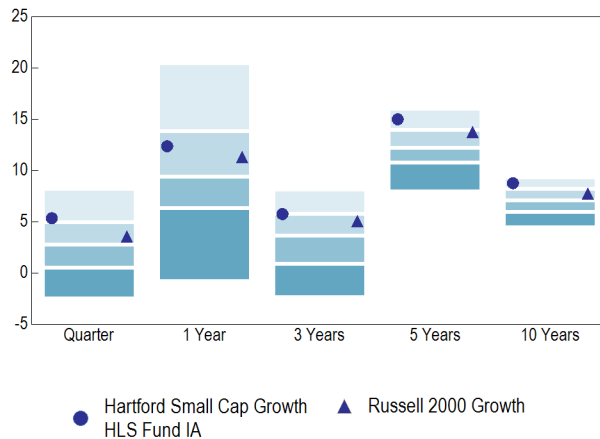
Portfolio Fund Information as of 12/31/2016

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

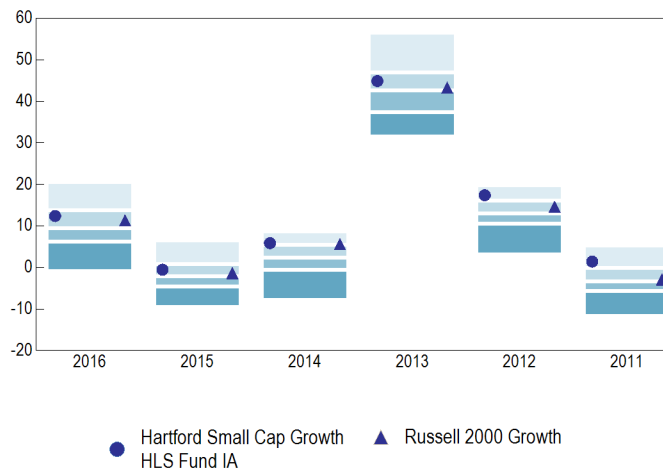
Sector Allocation as of 12/31/2016

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

Mercer Mutual Fund US Equity Small Cap Growth Accounts



Mercer Mutual Fund US Equity Small Cap Growth Accounts



Top Holdings as of 12/31/2016

ISHARES RUSSELL 2000 GROWTH	3.79%
CARDTRONICS PLC	1.33%
TENNECO INC	1.26%
J2 GLOBAL INC	1.18%
WELLCARE HEALTH PLANS INC	1.03%
FIRST MERCHANTS CORP	0.97%
EVERCORE PARTNERS INC A	0.88%
CORESITE REALTY CORP	0.87%
MKS INSTRUMENTS INC	0.87%
TESARO INC	0.87%

Annualized Returns	Last 3 Mo.	1 Yr	3 Yrs	5 Yrs	10 Yrs
Hartford Small Cap Growth HLS Fund IA	5.4%	12.4%	5.8%	15.0%	8.8%
Russell 2000 Growth	3.6%	11.3%	5.1%	13.7%	7.8%
Universe Median	2.8%	9.5%	3.7%	12.2%	7.1%
Points in Universe	157	154	141	132	114

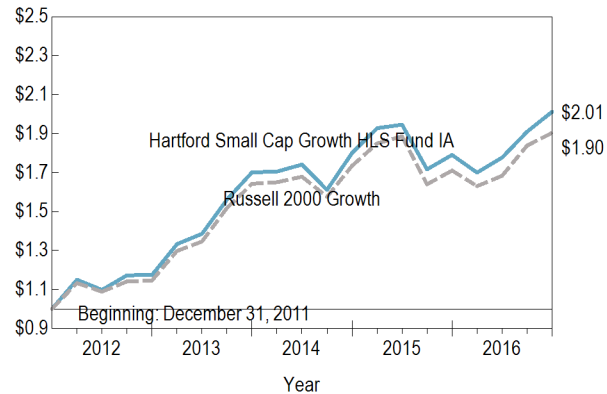
Calendar Year Returns	2016	2015	2014	2013	2012	2011
Hartford Small Cap Growth HLS Fund IA	12.4%	-0.5%	5.8%	44.9%	17.4%	1.4%
Russell 2000 Growth	11.3%	-1.4%	5.6%	43.3%	14.6%	-2.9%
Universe Median	9.5%	-1.8%	2.5%	43.0%	14.1%	-1.9%
Points in Universe	154	149	141	135	132	129

Portfolio Information for Hartford Small Cap Growth HLS Fund IA

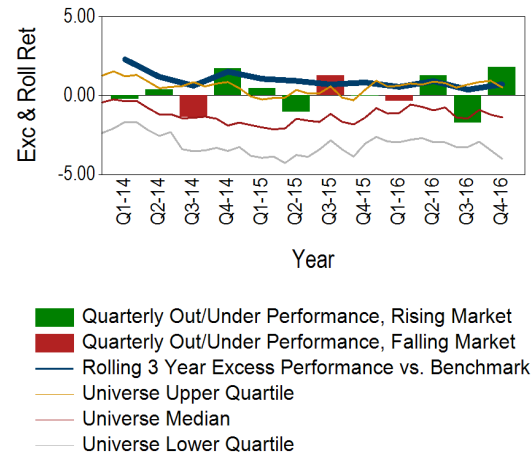
Benchmark: Russell 2000 Growth

As of: December 31, 2016

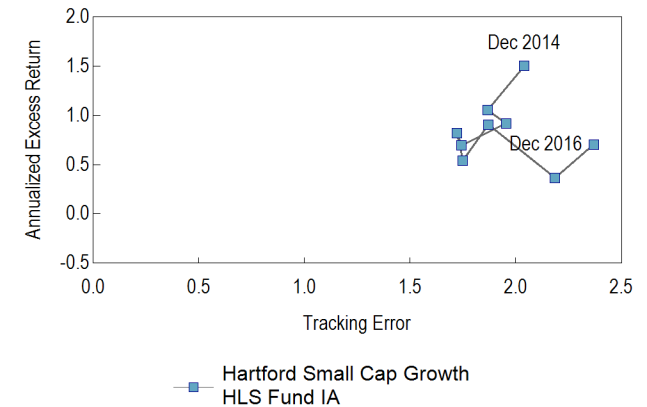
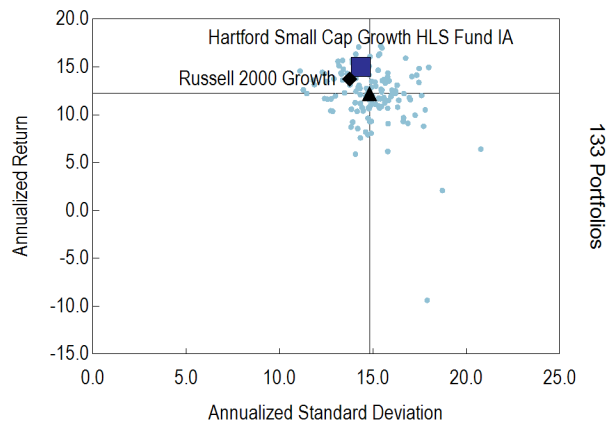
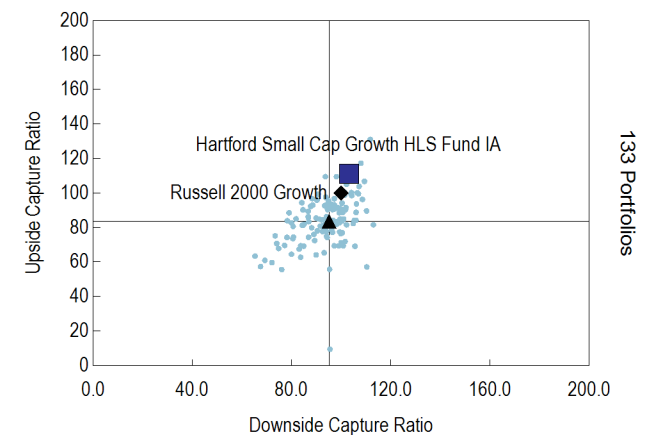
Growth of a Dollar



Rolling Annualized Excess Performance



Rolling 3 Year Risk/Return vs. Russell 2000 Growth


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

Upside Capture Ratio vs. Downside Capture Ratio
5 Years Ending December 31, 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	15.00%	14.36%	2.16%	0.82%	1.03	1.04	0.58	111.14%	28.42%	103.04%	-26.04%
Russell 2000 Growth	13.74%	13.76%	0.00%	0.00%	1.00	0.99	--	100.00%	26.34%	100.00%	-25.28%

Historical Portfolio Information for Hartford Small Cap Growth HLS Fund IA

Portfolio Fund Information as of 12/31/2016

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

Fund Characteristics as of 12/31/2016

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

Sector Allocation as of 12/31/2016

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

Portfolio Fund Information as of 09/30/2016

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

Fund Characteristics as of 09/30/2016

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

Sector Allocation as of 09/30/2016

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

Portfolio Fund Information as of 06/30/2016

Ticker	HISGX
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%

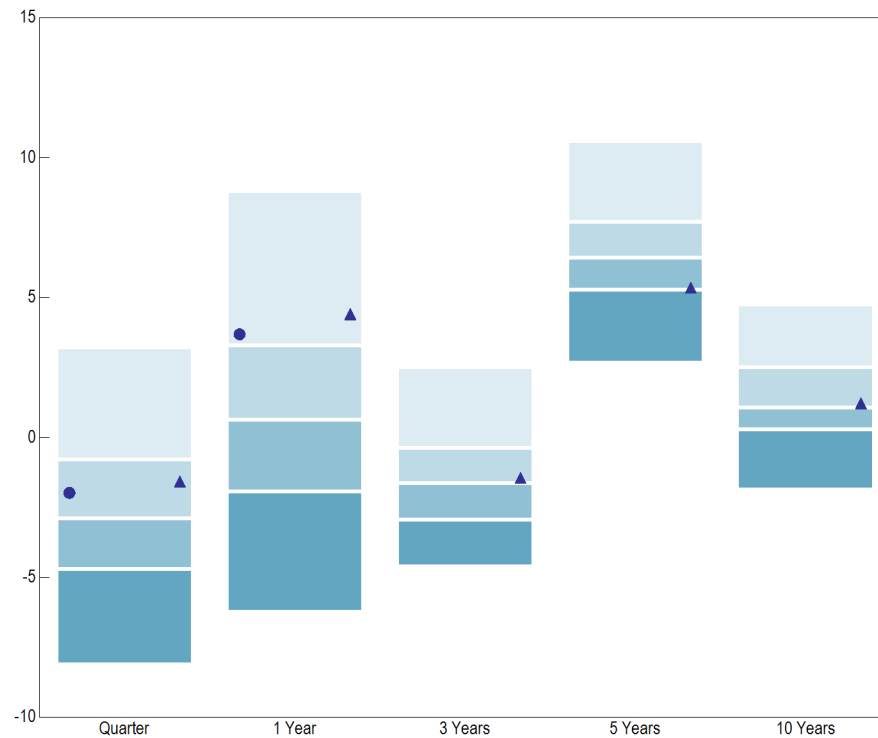
Portfolio Information for DCP International Stock Fund

Market Value: \$191.6 Million and 3.5% of Fund

Benchmark: MSCI ACWI ex USA IMI

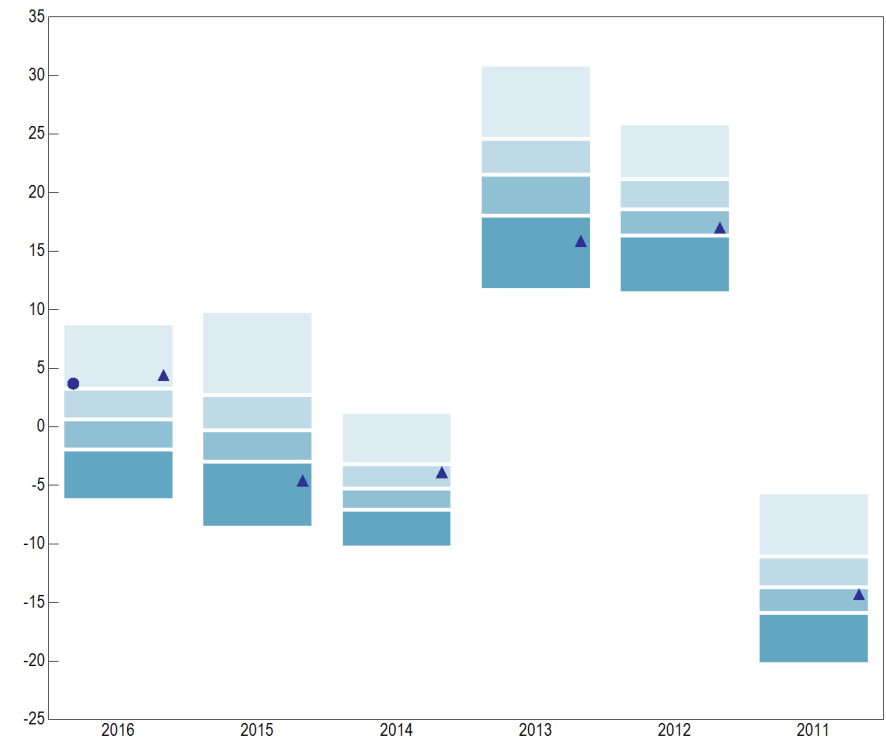
As of: December 31, 2016

Mercer Mutual Fund World ex US/EAFE Equity Accounts



● DCP International Stock Fund ▲ MSCI ACWI ex USA IMI

Mercer Mutual Fund World ex US/EAFE Equity Accounts



● DCP International Stock Fund ▲ MSCI ACWI ex USA IMI

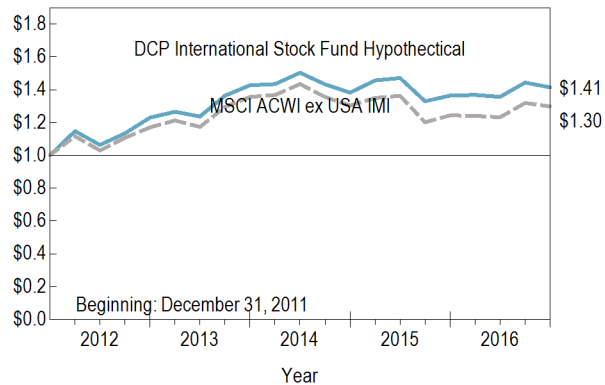
Annualized Returns	Last 3 Mo.	1 Yr	3 Yrs	5 Yrs	10 Yrs	Calendar Year Returns	2016	2015	2014	2013	2012	2011
DCP International Stock Fund	-2.0%	3.7%				DCP International Stock Fund	3.7%	-4.6%	-3.9%	15.9%	17.0%	-14.3%
MSCI ACWI ex USA IMI	-1.6%	4.4%	-1.4%	5.4%	1.2%	MSCI ACWI ex USA IMI	4.4%	-3.9%	21.7%	18.9%	-13.7%	
Universe Median	-2.9%	0.6%	-1.6%	6.4%	1.1%	Universe Median	0.6%	-0.2%	349	329	310	
Points in Universe	439	402	367	327	226	Points in Universe	402	382	369			

Portfolio Information for DCP International Stock Fund

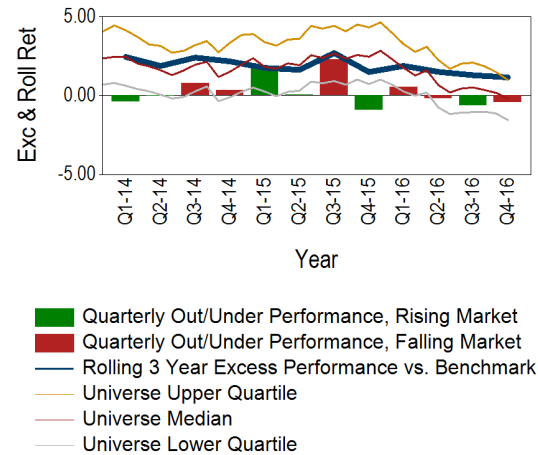
Benchmark: MSCI ACWI ex USA IMI

As of: December 31, 2016

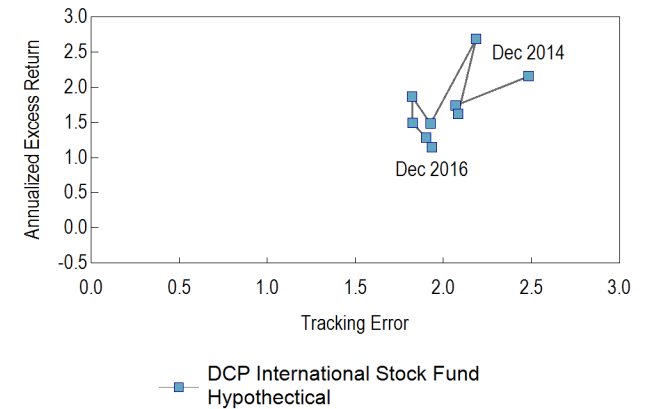
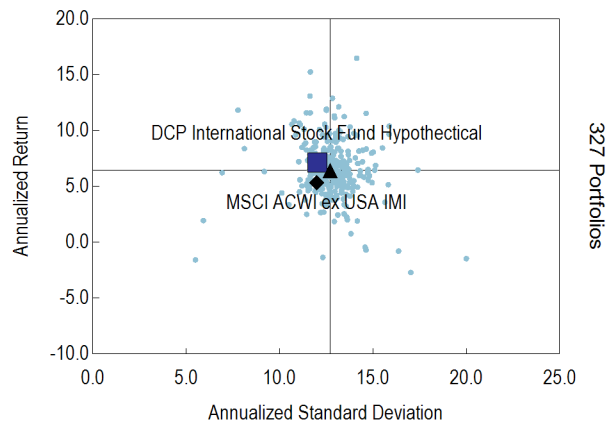
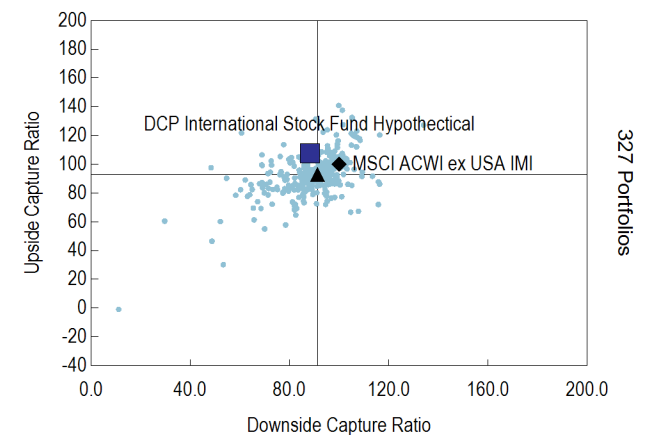
Growth of a Dollar



Rolling Annualized Excess Performance



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


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

Upside Capture Ratio vs. Downside Capture Ratio
5 Years Ending December 31, 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	3.69%	7.48%	1.04%	-0.45%	0.93	0.45	-0.69	90.65%	6.39%	102.88%	-2.54%
MSCI ACWI ex USA IMI	4.41%	7.96%	0.00%	0.00%	1.00	0.52	--	100.00%	7.05%	100.00%	-2.47%

MFS Investment Management - MFS International Equity - Manager Commentary

Benchmark

MSCI EAFE

Current Positioning

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

Quarterly Attribution

Positive Impact on Performance:

- An underweight allocation to Denmark
- An overweight allocation to France
- Security selection within Australia, Netherlands, and Belgium
- An overweight allocation to the consumer discretionary sector
- An underweight allocation the telecommunications services sector
- Security selection within the health care, and industrials sectors
- No allocation to the real estate sector
- Top contributors: Randstad, Suncor, and UBS
-

Negative Impact on Performance:

- An underweight allocation to and security selection within the financials sectors.
- An overweight allocation to the consumer staples, and health care sectors
- An underweight allocation to the energy sector
- Security selection within the consumer discretionary, telecommunication services, information technology, and utilities sectors
- Security selection within France, Spain, and Germany
- An overweight allocation to Switzerland
- An underweight allocation to Japan
- An out of benchmark allocation to India, Taiwan , and the United States
- Top detractors: Reckitt Benckiser, Beiersdorf, and Japan Tobacco

MFS Investment Management - MFS International Equity - Manager Commentary

Benchmark

MSCI EAFE

Longer Period Attribution (annual)

Positive Impact on Performance:

- An underweight allocation to and security selection within Italy and Denmark
- Security selection within Australia and Israel
- An underweight allocation to Japan
- An out of benchmark allocation to Taiwan
- An underweight allocation to the financial sector
- An underweight allocation to and security selection within the telecommunications services sector
- Security selection within the information technology, industrials, and consumer discretionary sectors
- Top Contributors: Taiwan Semiconductors, Yum Brands, and Novo Nordisk

Negative Impact on Performance:

- An underweight allocation to Australia
- An overweight allocation to the United Kingdom
- Security selection within Sweden, Hong Kong, and Germany
- An overweight allocation and security selection within Switzerland
- An underweight allocation to and stock selection within the energy sector
- An overweight allocation to the consumer discretionary sector and health care sectors
- Security selection within the financial, materials, and utilities sectors
- Top Detractors: HSBC Holdings, Sky, and Valeant Pharmaceuticals

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: December 31, 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.

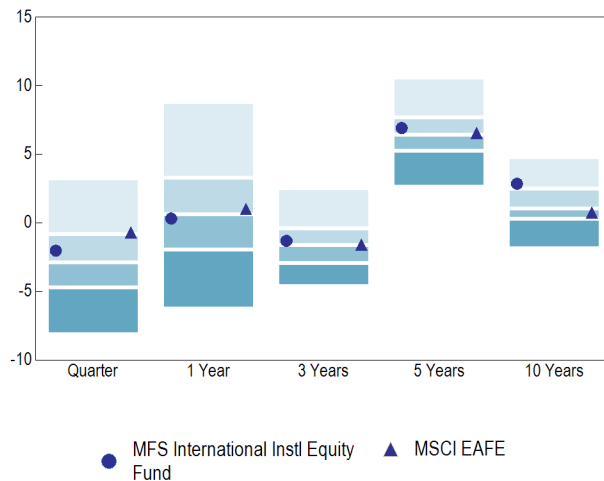
Portfolio Fund Information as of 12/31/2016

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

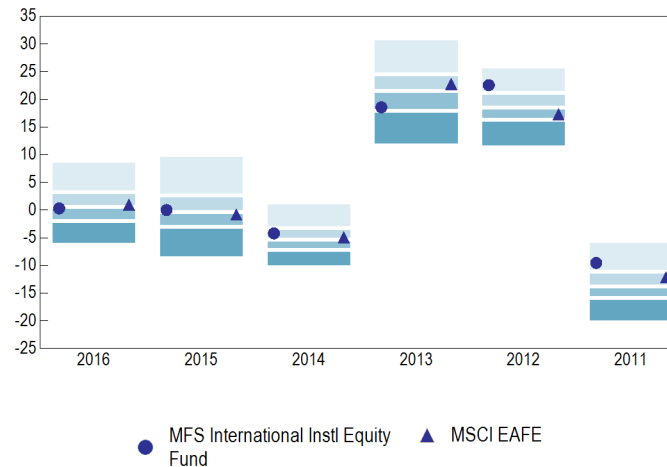
Sector Allocation as of 12/31/2016

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

Mercer Mutual Fund World ex US/EAFE Equity Accounts



Mercer Mutual Fund World ex US/EAFE Equity Accounts



Top Holdings as of 12/31/2016

NESTLE SA	3.80%
BAYER AG	3.29%
WPP PLC	2.94%
HOYA CORP	2.84%
ROCHE HOLDING AG DIVIDEND RIGHT CERT.	2.80%
COMPASS GROUP PLC	2.54%
SAP SE	2.37%
AIR LIQUIDE SA	2.36%
UBS GROUP AG	2.25%
SCHNEIDER ELECTRIC SE	2.24%

Annualized Returns	Last 3 Mo.	1 Yr	3 Yrs	5 Yrs	10 Yrs
MFS International Instl Equity Fund	-2.0%	0.3%	-1.3%	6.9%	2.8%
MSCI EAFE	-0.7%	1.0%	-1.6%	6.5%	0.7%
Universe Median	-2.9%	0.6%	-1.6%	6.4%	1.1%
Points in Universe	439	402	367	327	226

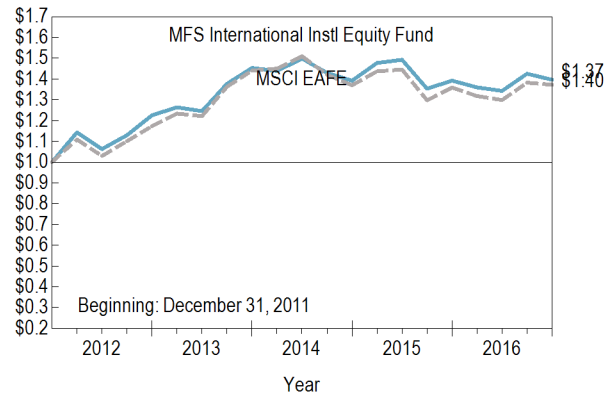
Calendar Year Returns	2016	2015	2014	2013	2012	2011
MFS International Instl Equity Fund	0.3%	0.0%	-4.2%	18.6%	22.5%	-9.6%
MSCI EAFE	1.0%	-0.8%	-4.9%	22.8%	17.3%	-12.1%
Universe Median	0.6%	-0.2%	-5.2%	21.7%	18.9%	-13.7%
Points in Universe	402	382	369	349	329	310

Portfolio Information for MFS International Instl Equity Fund

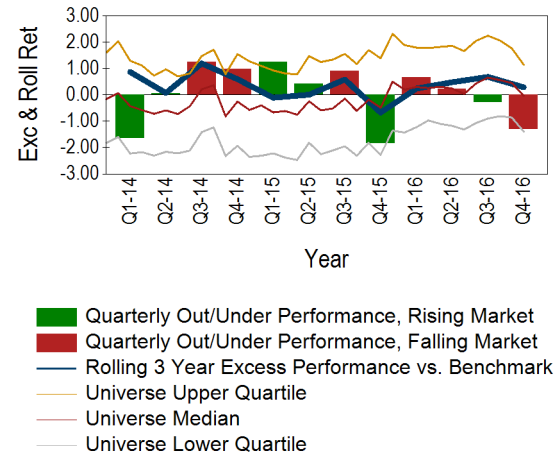
Benchmark: MSCI EAFE

As of: December 31, 2016

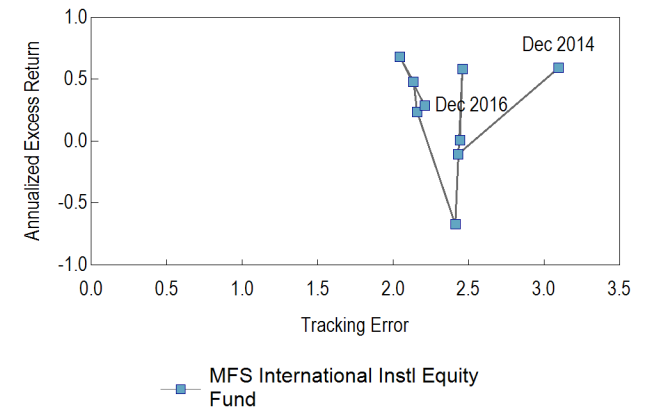
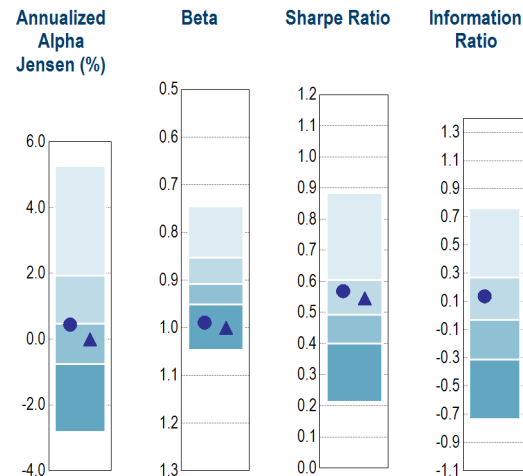
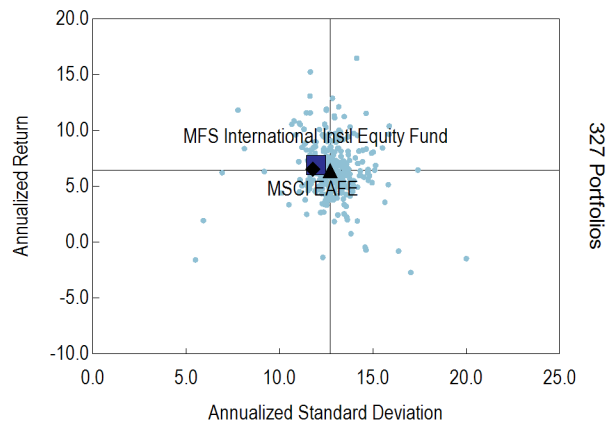
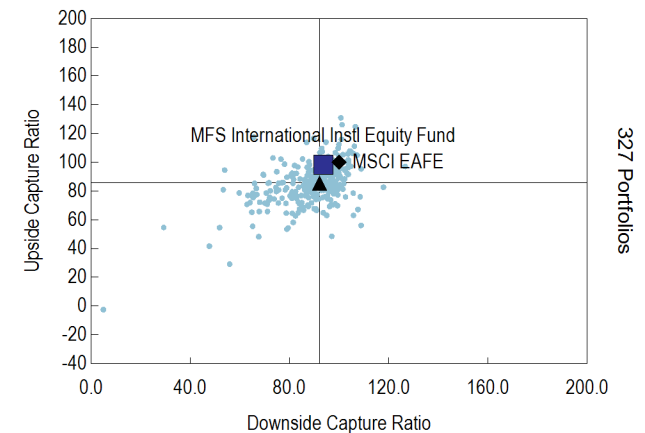
Growth of a Dollar



Rolling Annualized Excess Performance



Rolling 3 Year Risk/Return vs. MSCI EAFE


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

Upside Capture Ratio vs. Downside Capture Ratio
5 Years Ending December 31, 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	6.90%	11.97%	2.71%	0.44%	0.99	0.57	0.14	98.38%	24.18%	93.72%	-14.61%
MSCI EAFE	6.53%	11.79%	0.00%	0.00%	1.00	0.55	--	100.00%	24.50%	100.00%	-15.68%

Historical Portfolio Information for MFS International Instl Equity Fund

Portfolio Fund Information as of 12/31/2016

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

Fund Characteristics as of 12/31/2016

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

Sector Allocation as of 12/31/2016

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

Portfolio Fund Information as of 09/30/2016

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

Fund Characteristics as of 09/30/2016

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

Sector Allocation as of 09/30/2016

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

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%

Historical Portfolio Information for MFS International Instl Equity Fund

Top Countries as of 12/31/2016

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

Top Regions as of 12/31/2016

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

Top Countries as of 09/30/2016

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

Top Regions as of 09/30/2016

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

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 Regions as of 06/30/2016

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

Portfolio Information for Brandes International Small Cap Equity Fund I

Benchmark: MSCI EAFE Small Cap

As of: December 31, 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).

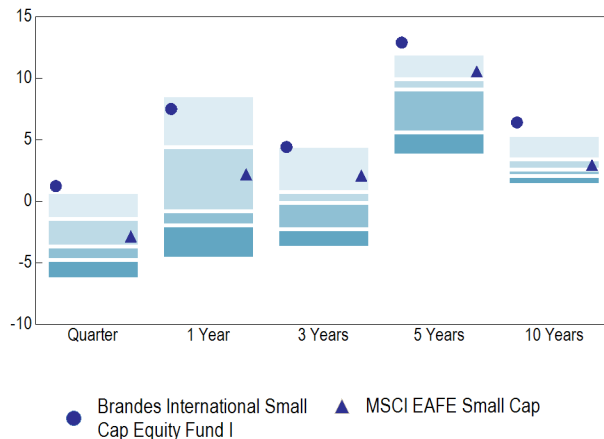
Portfolio Fund Information as of 12/31/2016

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

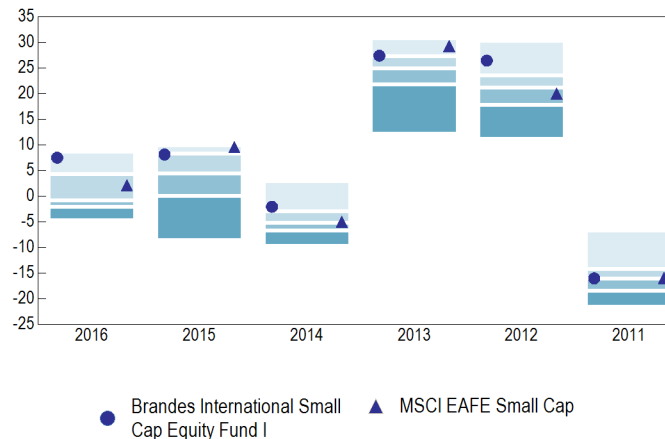
Sector Allocation as of 12/31/2016

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

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



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



Top Holdings as of 12/31/2016

MORRISON (WM) SUPERMARKETS PLC	3.23%
C&C GROUP PLC	3.04%
EMBRAER SA	2.97%
HITACHI KOKI CO LTD	2.19%
DOREL INDUSTRIES INC CLASS B	2.16%
SAINSBURY (J) PLC	2.13%
COUNTRYWIDE PLC	2.09%
NORBORD INC	2.04%
DRAEGERWERK AG & CO KGAA PFD SHS - NON-VOTING	2.00%
DE LA RUE PLC	1.94%

Annualized Returns	Last 3 Mo.	1 Yr	3 Yrs	5 Yrs	10 Yrs
Brandes International Small Cap Equity Fund I	1.2%	7.5%	4.4%	12.9%	6.4%
MSCI EAFE Small Cap	-2.9%	2.2%	2.1%	10.6%	2.9%
Universe Median	-3.7%	-0.8%	-0.1%	9.1%	2.6%
Points in Universe	26	24	20	16	11

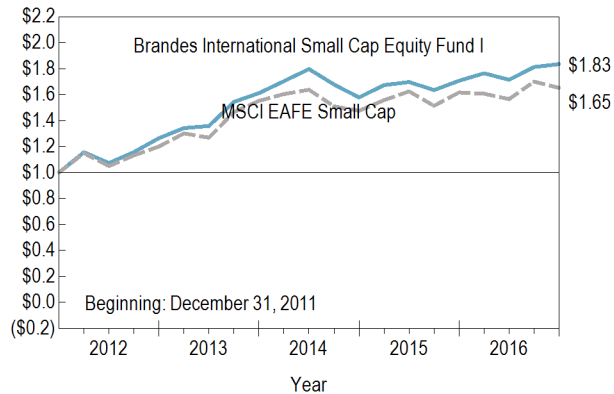
Calendar Year Returns	2016	2015	2014	2013	2012	2011
Brandes International Small Cap Equity Fund I	7.5%	8.1%	-2.1%	27.4%	26.5%	-16.0%
MSCI EAFE Small Cap	2.2%	9.6%	-4.9%	29.3%	20.0%	-15.9%
Universe Median	-0.8%	4.7%	-4.6%	24.3%	21.0%	-16.2%
Points in Universe	24	22	20	18	16	14

Portfolio Information for Brandes International Small Cap Equity Fund I

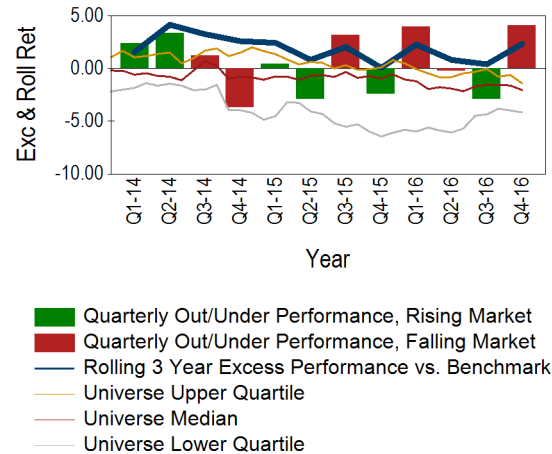
Benchmark: MSCI EAFE Small Cap

As of: December 31, 2016

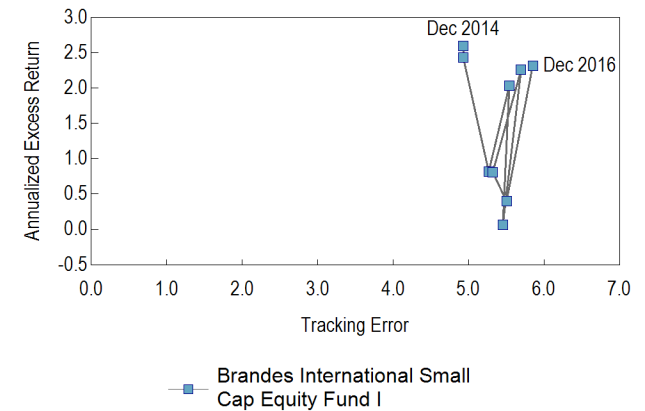
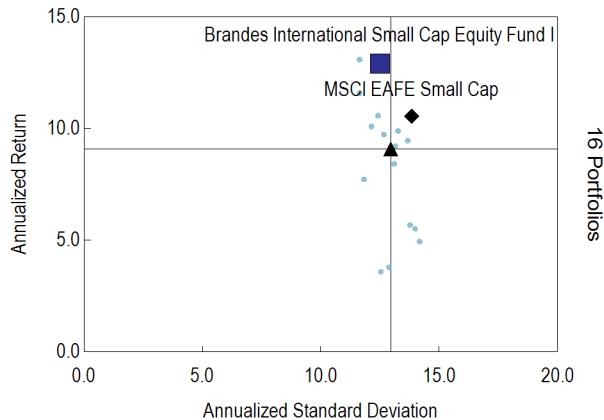
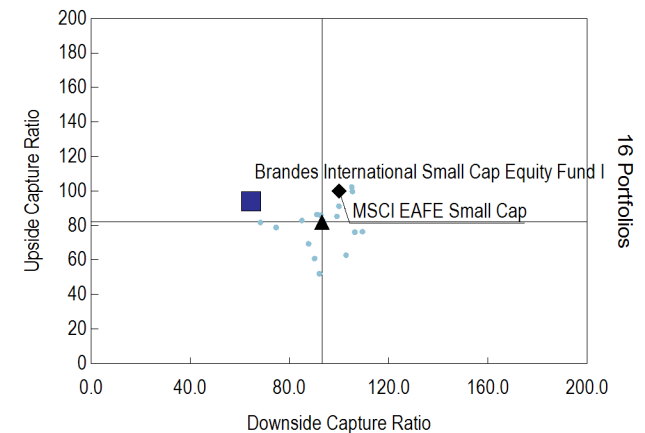
Growth of a Dollar



Rolling Annualized Excess Performance



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


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

Upside Capture Ratio vs. Downside Capture Ratio
5 Years Ending December 31, 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	12.90%	12.50%	5.26%	4.06%	0.84	1.02	0.45	94.06%	31.41%	64.53%	-10.09%
MSCI EAFE Small Cap	10.56%	13.83%	0.00%	0.00%	1.00	0.76	--	100.00%	32.94%	100.00%	-16.15%

Historical Portfolio Information for Brandes International Small Cap Equity Fund I

Portfolio Fund Information as of 12/31/2016

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

Fund Characteristics as of 12/31/2016

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

Sector Allocation as of 12/31/2016

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

Portfolio Fund Information as of 09/30/2016

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

Fund Characteristics as of 09/30/2016

Sharpe Ratio (3 Year)	0.46
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%

Historical Portfolio Information for Brandes International Small Cap Equity Fund I

Top Countries as of 12/31/2016

Japan	25.91%
United Kingdom	15.06%
Brazil	5.92%
Canada	5.58%
Spain	3.64%
Ireland	3.04%
India	2.95%
South Korea	2.80%
Germany	2.72%
Israel	2.08%

Top Regions as of 12/31/2016

JAPAN	25.91%
UNITED KINGDOM	15.06%
EUROZONE	13.83%
LATIN AMERICA	7.88%
CANADA	5.58%

Top Countries as of 12/31/2016

Japan	25.91%
United Kingdom	15.06%
Brazil	5.92%
Canada	5.58%
Spain	3.64%
Ireland	3.04%
India	2.95%
South Korea	2.80%
Germany	2.72%
Israel	2.08%

Top Regions as of 12/31/2016

JAPAN	25.91%
UNITED KINGDOM	15.06%
EUROZONE	13.83%
LATIN AMERICA	7.88%
CANADA	5.58%

Top Countries as of 06/30/2016

Japan	24.34%
United Kingdom	15.36%
Canada	6.13%
Brazil	5.99%
India	3.93%
Italy	3.74%
Belgium	3.11%
Ireland	2.79%
Greece	2.05%
China	2.01%

Top Regions as of 06/30/2016

JAPAN	24.34%
EUROZONE	15.99%
UNITED KINGDOM	15.36%
LATIN AMERICA	7.79%
ASIA EMERGING	6.58%

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

Benchmark

MSCI Emerging Markets Index (net dividends)

Current Positioning

- Relative to the MSCI Emerging Markets index, the Fund continues to overweight the industrials, materials, consumer discretionary, health care, utilities and consumer staples sectors.
- The Fund continues to underweight the information technology, financials, energy and telecommunication services sectors.
- From a country perspective, the Fund is overweight India, Taiwan, Brazil, 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:

- An underweight allocation to and security selection within the information technology sector
- Security selection within the consumer discretionary, consumer staples, and utilities sectors
- An overweight allocation to the materials sector
- Security selection within Thailand and South Africa
- An underweight allocation to and security selection within China
-

Negative Impact on Performance:

- An underweight allocation to and security selection within the financials and energy sectors
- Security selection within the materials sector
- Security selection within Korea, Brazil and Taiwan
- An underweight allocation to Russia

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

Benchmark

MSCI Emerging Markets Index (net dividends)

Longer Period Attribution (annual)

Positive Impact on Performance:

- An 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 underweight allocation to and security selection within China
- Security selection within South Africa and India
- An overweight allocation to Brazil

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 Taiwan and Korea
- An overweight allocation to India
- An underweight allocation to Russia

Portfolio Information for DFA Emerging Markets Core Equity Portfolio Inst

Benchmark: MSCI Emerging Markets

As of: December 31, 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.

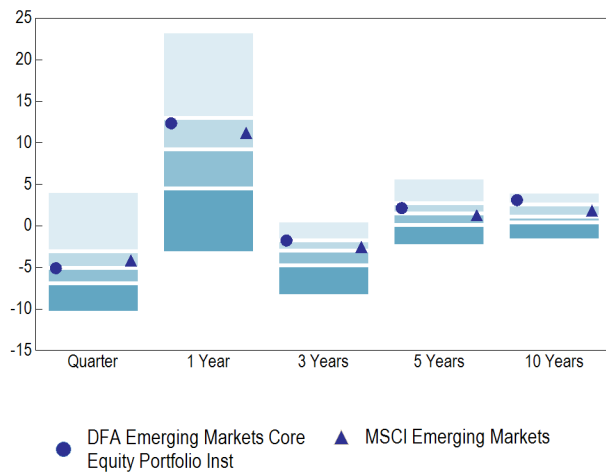
Portfolio Fund Information as of 11/30/2016

Ticker	DFCEX
Morningstar Category	Diversified Emerging Mkts
Average Market Cap (\$mm)	6,777.83
Net Assets (\$mm)	17,797.74
% Assets in Top 10 Holdings	11.13
Total Number of Holdings	4,508
Manager Name	Joseph H. Chi
Manager Tenure	7
Expense Ratio	0.62%
Closed to New Investors	No

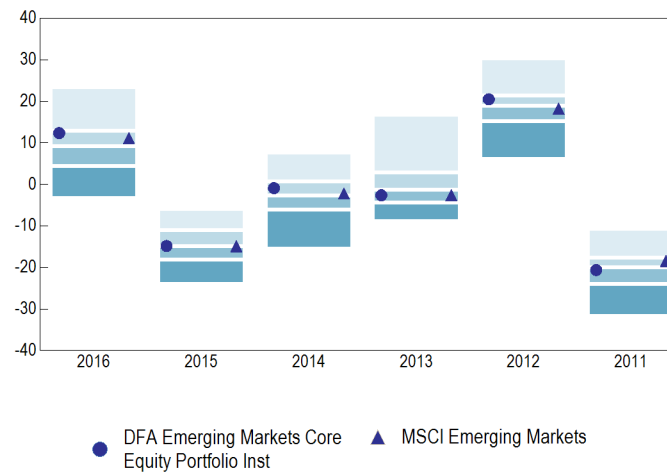
Sector Allocation as of 11/30/2016

BASIC MATERIALS	10.45%
COMMUNICATION SERVICES	4.33%
CONSUMER CYCLICAL	11.69%
CONSUMER DEFENSIVE	7.56%
ENERGY	5.67%
FINANCIAL SERVICES	19.26%
HEALTHCARE	3.54%
INDUSTRIALS	7.99%
REAL ESTATE	3.48%
TECHNOLOGY	19.82%
UTILITIES	3.80%

Mercer Mutual Fund Emerging Markets Equity Accounts



Mercer Mutual Fund Emerging Markets Equity Accounts



Top Holdings as of 11/30/2016

SAMSUNG ELECTRONICS CO LTD	3.23%
TENCENT HOLDINGS LTD	1.46%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.33%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD ADR	1.03%
CHINA CONSTRUCTION BANK CORP H	0.99%
HON HAI PRECISION INDUSTRY CO LTD	0.81%
ITAU UNIBANCO HOLDING SA	0.63%
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LTD H	0.59%
CHINA MOBILE LTD ADR	0.57%
SK HYNIX INC	0.50%

Annualized Returns	Last 3 Mo.	1 Yr	3 Yrs	5 Yrs	10 Yrs
DFA Emerging Markets Core Equity Portfolio Inst	-5.1%	12.4%	-1.8%	2.1%	3.1%
MSCI Emerging Markets	-4.2%	11.2%	-2.6%	1.3%	1.8%
Universe Median	-5.0%	9.3%	-2.9%	1.6%	1.2%
Points in Universe	302	274	212	149	66

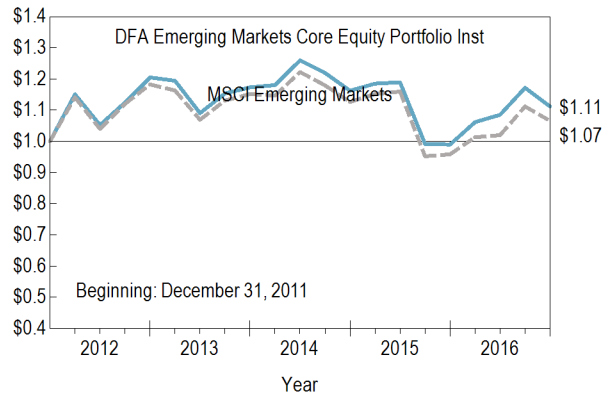
Calendar Year Returns	2016	2015	2014	2013	2012	2011
DFA Emerging Markets Core Equity Portfolio Inst	12.4%	-14.9%	-0.9%	-2.6%	20.5%	-20.6%
MSCI Emerging Markets	11.2%	-14.9%	-2.2%	-2.6%	18.2%	-18.4%
Universe Median	9.3%	-14.6%	-2.4%	-1.1%	19.5%	-18.9%
Points in Universe	274	243	212	181	149	123

Portfolio Information for DFA Emerging Markets Core Equity Portfolio Inst

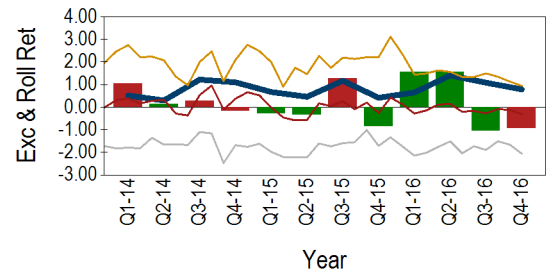
Benchmark: MSCI Emerging Markets

As of: December 31, 2016

Growth of a Dollar

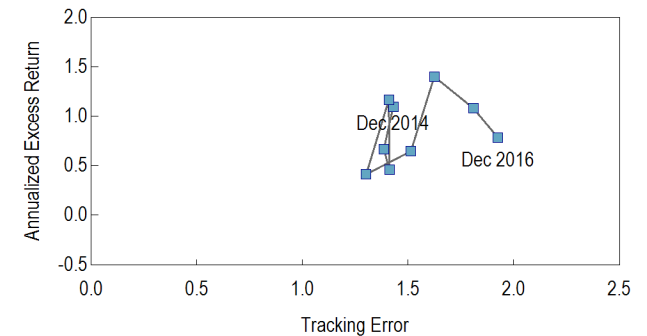


Rolling Annualized Excess Performance

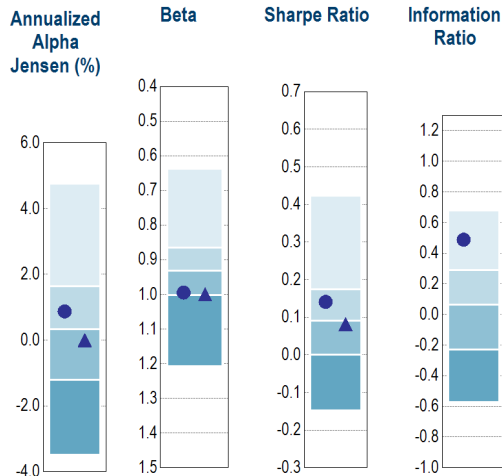
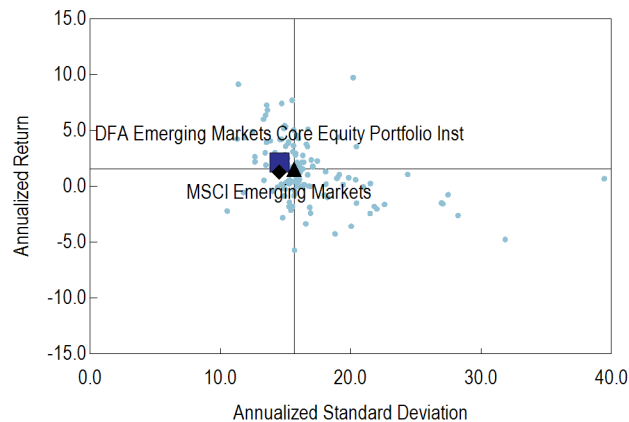
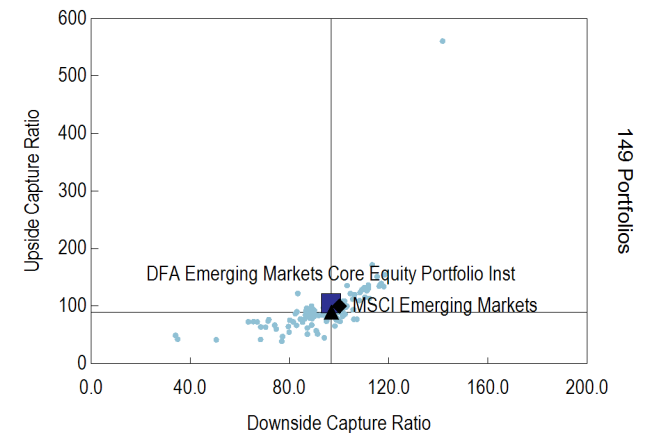


- Quarterly Out/Under Performance, Rising Market
- Quarterly Out/Under Performance, Falling Market
- Rolling 3 Year Excess Performance vs. Benchmark
- Universe Upper Quartile
- Universe Median
- Universe Lower Quartile

Rolling 3 Year Risk/Return vs. MSCI Emerging Markets



DFA Emerging Markets Core Equity Portfolio Inst

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

Upside Capture Ratio vs. Downside Capture Ratio
5 Years Ending December 31, 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	2.14%	14.55%	1.78%	0.87%	0.99	0.14	0.49	104.82%	22.30%	96.81%	-22.04%
MSCI Emerging Markets	1.28%	14.51%	0.00%	0.00%	1.00	0.08	--	100.00%	21.45%	100.00%	-22.87%

Historical Portfolio Information for DFA Emerging Markets Core Equity Portfolio Inst

Portfolio Fund Information as of 11/30/2016

Ticker	DFCEX
Morningstar Category	Diversified Emerging Mkts
Average Market Cap (\$mm)	6,777.83
Net Assets (\$mm)	17,797.74
% Assets in Top 10 Holdings	11.13
Total Number of Holdings	4,508
Manager Name	Joseph H. Chi
Manager Tenure	7
Expense Ratio	0.62%
Closed to New Investors	No

Fund Characteristics as of 11/30/2016

Sharpe Ratio (3 Year)	-0.14
Average Market Cap (\$mm)	6,777.83
Price/Earnings	12.55
Price/Book	1.29
Price/Sales	0.92
Price/Cash Flow	3.90
Dividend Yield	3.21
Number of Equity Holdings	4,248
R-Squared (3 Year)	0.98
Alpha (3 Year)	0.07%

Sector Allocation as of 11/30/2016

BASIC MATERIALS	10.45%
COMMUNICATION SERVICES	4.33%
CONSUMER CYCLICAL	11.69%
CONSUMER DEFENSIVE	7.56%
ENERGY	5.67%
FINANCIAL SERVICES	19.26%
HEALTHCARE	3.54%
INDUSTRIALS	7.99%
REAL ESTATE	3.48%
TECHNOLOGY	19.82%
UTILITIES	3.80%

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%

Historical Portfolio Information for DFA Emerging Markets Core Equity Portfolio Inst

Top Countries as of 11/30/2016

China	15.43%
Taiwan	15.09%
South Korea	14.71%
India	12.60%
Brazil	9.39%
South Africa	7.33%
Mexico	4.05%
Malaysia	3.49%
Thailand	3.34%
Indonesia	3.20%

Top Regions as of 11/30/2016

ASIA EMERGING	39.55%
ASIA DEVELOPED	30.08%
LATIN AMERICA	15.43%
AFRICA	7.42%
EUROPE EMERGING	4.95%

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%

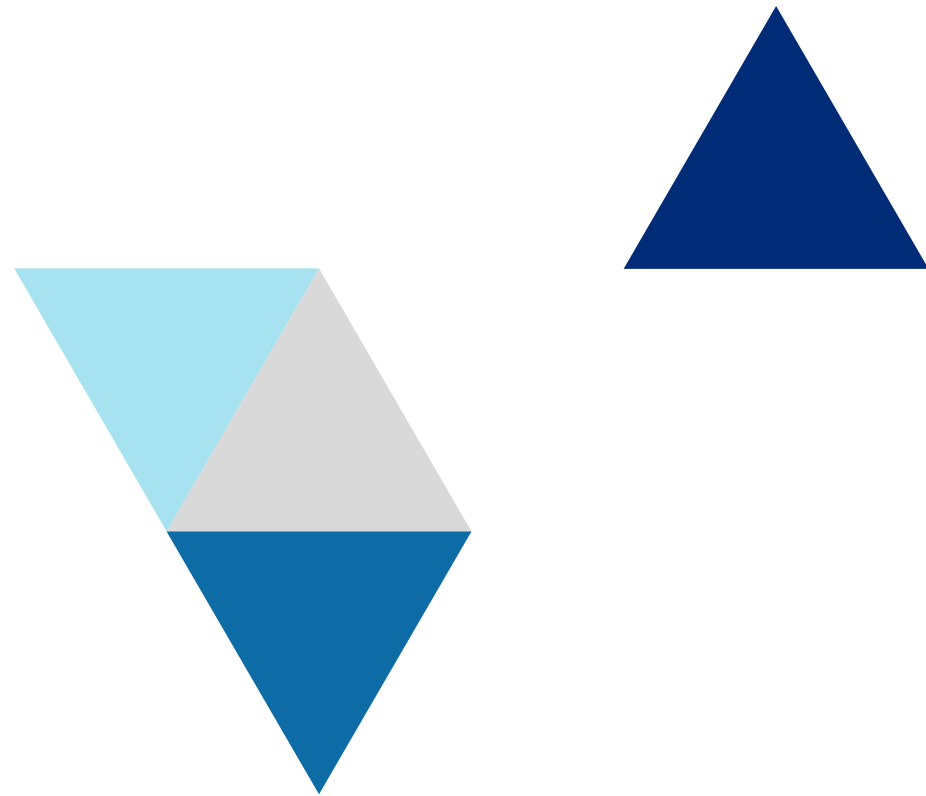
Top Countries as of 06/30/2016

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%

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