



Investments Committee Report 21-03

Investments
Committee

Raymond Ciranna
Chairperson

Joshua Geller

Neil Guglielmo

Date: July 22, 2021

To: Investments Committee

From: Staff

Subject: Proposal for Refined Search Process for DCP Actively Managed Mandates

Recommendation:

That the Investments Committee approve the proposal from staff and investment consultant for executing the analytical process for the actively managed mandates for the Deferred Compensation Plan (DCP).

Discussion:

A. Background

The Board of Deferred Compensation Administration (Board) has taken a number of actions with respect to procurements and search processes for DCP investment managers. Following is a summary of the Board's actions to date regarding the search:

- On **June 18, 2019**, the Board directed staff to draft revisions to the DCP Core Menu Investment Management Services and Stable Value Fund (SVF) Management Services RFPs to include an evaluation process aligning with the Board's established mutual fund search process. The Board also asked staff to work with the City Attorney's Office and Office of Contract Compliance to identify all non-applicable provisions of the City's general contracting requirements for the investment of DCP funds.
- On **July 16, 2019**, the Board approved staff's proposed process to administer parallel mutual fund and institutional product procurement searches for all DCP investment mandates.
- On **January 14, 2020**, the Investments Committee (Committee) reviewed and approved staff's proposed revised RFPs.
- On **February 18, 2020**, the Board approved and authorized the release of RFPs for (i) DCP Investment Management Services and (ii) SVF Investment Management Services.
- On **August 17, 2020**, the DCP Core Menu RFP was released; responses were due October 1, 2020. Along approximately the same time frame the DCP investment consultant, Mercer Investment Consulting (Mercer), executed the parallel mutual fund search process.

- On **February 16, 2021**, following Investments Committee review on October 30, 2020, and prior Board consideration at its meetings on December 15, 2020, and January 19, 2021, the Board selected Galliard Capital Management to complete its SVF procurement process.
- On **May 18, 2021**, the Board selected Vanguard to provide passive management services for the passively managed components of the DCP Bond, DCP Large-Cap Stock, DCP Mid-Cap Stock, and DCP Small-Cap Stock investment options, following prior consideration at its meeting on April 20, 2021.

The DCP Core Menu includes active managers for the following DCP investment options and investment mandates comprising various percentages of the Core Menu funds and overall DCP assets, as follows:

| DCP Core Fund | Active Mandate | Percent of DCP Core Fund | Assets as of 3/31/21 |
|------------------------------|---|--------------------------|-------------------------|
| DCP Bond Fund | Core Plus Bond | 50% | \$ 402,459,630 |
| DCP Mid-Cap Stock Fund | Mid-Cap Growth/ Mid-Cap Value Equity | 50% | \$ 240,449,004 |
| DCP Small-Cap Stock Fund | Small-Cap Growth/ Small-Cap Value Equity | 67% | \$ 319,667,198 |
| DCP International Stock Fund | International Small-Cap/ Emerging Markets/ Developed Markets Equity | 100% | \$ 712,142,473 |
| TOTAL-> | | | \$ 1,674,718,305 |
| % of DCP Assets-> | | | 20% |
| TOTAL DCP ASSETS | | | \$ 8,528,938,319 |

All of the proposals submitted in response to the Board’s RFP were first reviewed by the Personnel Department’s Administrative Services Division (ASD) to ensure the applicable City’s general contracting requirements were met. All respondents were determined to have met the requirements necessary to proceed with further evaluation.

B. Evaluation Process and Screening Process Recommendations

The RFP provides that the DCP consultant will prepare a report analyzing the responses across the various evaluation categories as delineated within the RFP Proposal Questionnaire. This report combines both institutional funds proposed in response to the RFP as well as mutual funds identified as a result of the search process.

At its June 23, 2021 meeting, the Investments Committee approved a proposal from staff and Mercer for the methodology to be used for reviewing candidates for the actively managed mandates. The process provides that following evaluation of all RFP respondents and mutual fund

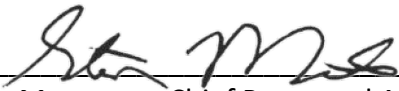
candidates on RFP evaluation categories, as part of its Phase 1 review Mercer will provide recommendations regarding removing from the candidate list those funds not meeting certain key criteria applying to the evaluation categories and which would otherwise be the basis for ranking candidates in any event.

Mercer has prepared a report containing its analysis and results (**Attachment A**). In summary, recommendations for finalist fund providers are summarized as follows:

| Active Mandate | Proposed Finalist Institutional Fund Providers | Proposed Finalist Mutual Fund Providers | Total |
|---|---|--|-----------|
| DCP International Fund Active Mandates | | | |
| International Small Cap Equity | Acadian, American Century, Fidelity, Kayne Andeson, Victory Capital, William Blair | Alliance Bernstein | 7 |
| International Developed Markets Equity | Baillie Gifford, Capital Group, JP Morgan, MFS, Lazard, Pyrford, T. Rowe Price, Walter Scott, Wellington, William Blair, Clear Bridge | n/a | 11 |
| Emerging Markets Equity | Axiom, Baillie Gifford, BlackRock, Columbia Threadneedle, Driehaus Capital, Fidelity, Fisher Investments, T. Rowe Price, Wells Fargo, William Blair | Fidelity, Goldman Sachs, UBS | 13 |
| DCP Bond Fund | | | |
| Active Core Plus Bond | BlackRock, Fidelity, JP Morgan, Loomis Sayles, Manulife, PIMCO, TCW, Wellington, Western Asset | n/a | 9 |
| DCP Mid-Cap Fund | | | |
| Mid-Cap Value Equity | American Century, Ceredex, Cooke & Bieler, MFS, T. Rowe Price, Wells Fargo | Principal | 7 |
| Mid-Cap Growth Equity | BlackRock, Invesco, Kayne Anderson, MFS | Carillon Eagle, Morgan Stanley, Neuberger Berman | 7 |
| DCP Small-Cap Fund | | | |
| Small-Cap Value Equity | Fisher, Neuberger Berman, Westwood | Hotchkis & Wiley | 4 |
| Small-Cap Growth Equity | Alliance Bernstein, American Century, Columbia Threadneedle, Franklin Templeton, Lord Abbett, Riverbridge, Victory, Wells Fargo | Clear Bridge, Fidelity, Hartford | 11 |
| TOTAL FUNDS--> | | | 69 |

As a reminder, as the review process proceeds, the City has the option to request and consider updated performance information and portfolio characteristics from all RFP respondents. The City also has the option to request oral presentations of all of or the highest-ranked respondents prior to making a final selection.

Submitted by:



Steven Montagna, Chief Personnel Analyst



City of LA Deferred Compensation Plan

Active Manager Search Stage 1 Review

July 22, 2021

Devon Muir, CFA
Ana Tom-Chow
Peter Eibsen

welcome to brighter

Background

- In June, the Investments Committee approved a multi-stage approach to reviewing both the institutional product (RFP responses) and mutual fund search streams for the DCP's actively managed investment mandates.
- As discussed, Stage 1 involves conducting a high level evaluation of all candidates (RFP respondents and mutual funds) based on the dimensions outlined in Section 5.1, Evaluation Process and Review Criteria of the RFP. In this analysis, we have identified candidates which we believe readily stand apart from competitors in one or more of the evaluation dimensions. In this document, we provide recommendations of strategies to move to Stage 2 in which Mercer will conduct in-depth analysis.
- Generally strategies that ranked better than the median in their respective peer groups were viewed favorably in the evaluation dimensions. An exception to this occasionally was made in the fee dimension in order to ensure a qualified set of candidates for further evaluation in Stage 2.
- Assuming the Committee is in alignment with our recommendations for each of these mandates, we will proceed to Stage 2.

Background

Search Candidates

- Detail on the search process and candidates for consideration is below.

| | Active Int'l Small-Cap Equity | Active Int'l Dev. Markets Equity | Active Int'l Emerging Markets Equity | Active Core Plus Bond | Active Mid-Cap Value Equity | Active Mid-Cap Growth Equity | Active Small-Cap Value Equity | Active Small-Cap Growth Equity |
|---|-------------------------------|----------------------------------|--------------------------------------|-----------------------|-----------------------------|------------------------------|-------------------------------|--------------------------------|
| Approx. mandate size as of 3/31/21 | \$125 M | \$463M | \$125M | \$402M | \$120M | \$120M | \$160M | \$160 M |
| (A) RFP responses | 13 | 18 | 15 | 12 | 11 | 11 | 13 | 12 |
| (B) Mutual funds meeting screening requirements | 15 | 13 | 22 | 5 | 23 | 26 | 11 | 16 |
| Total funds reviewed in Stage 1 (A+B) | 28 | 31 | 37 | 17 | 34 | 37 | 24 | 28 |
| Recommended strategies moving to Stage 2 | 7 | 11 | 13 | 9 | 7 | 7 | 4 | 11 |

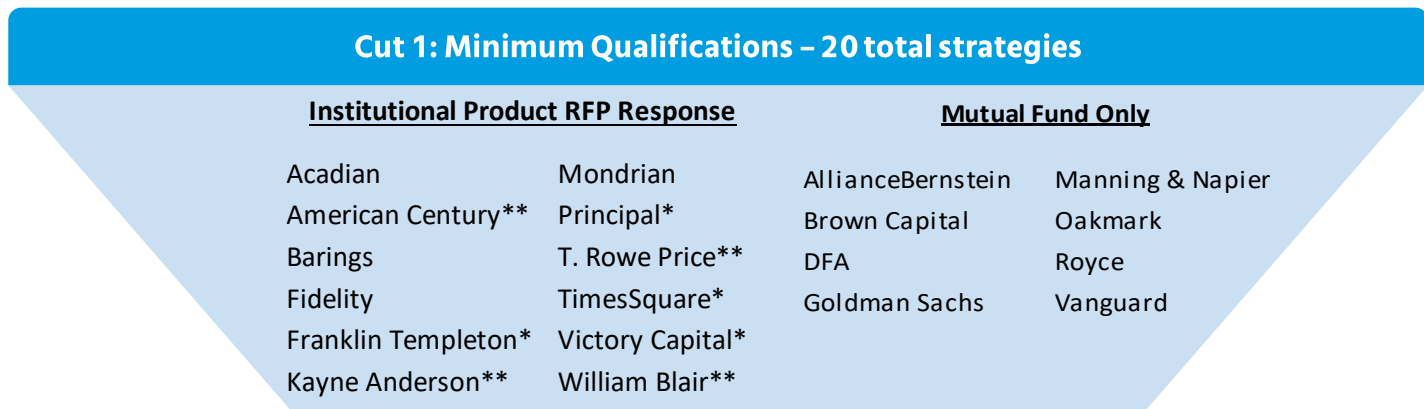
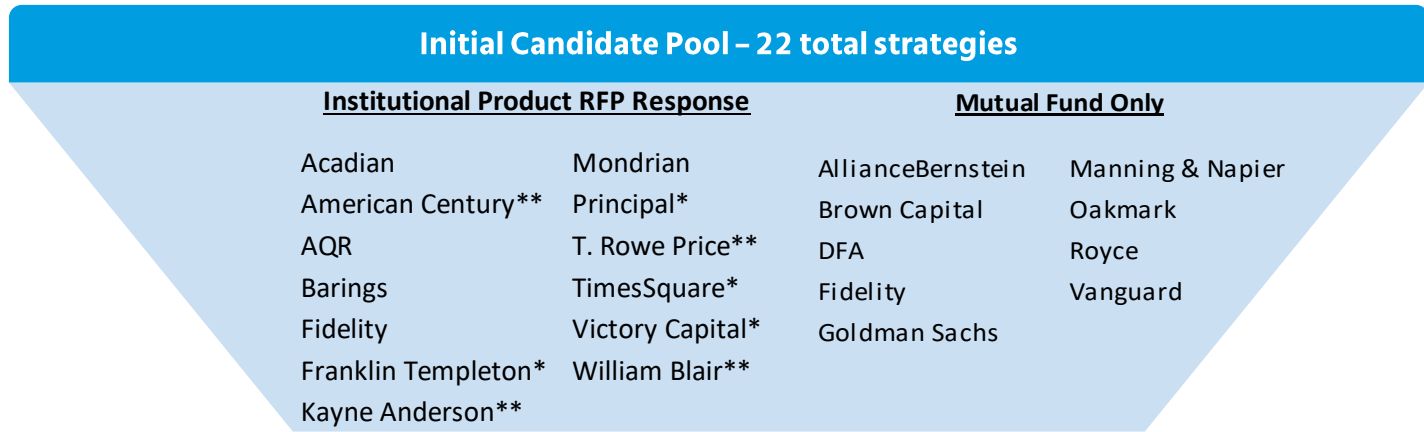
Note: Some of the mutual fund managers submitted RFP responses, and those vehicles will be evaluated with the Institutional Products.

Active International Small Cap

1

Stage 1 Evaluation Process

Active International Small Cap Equity



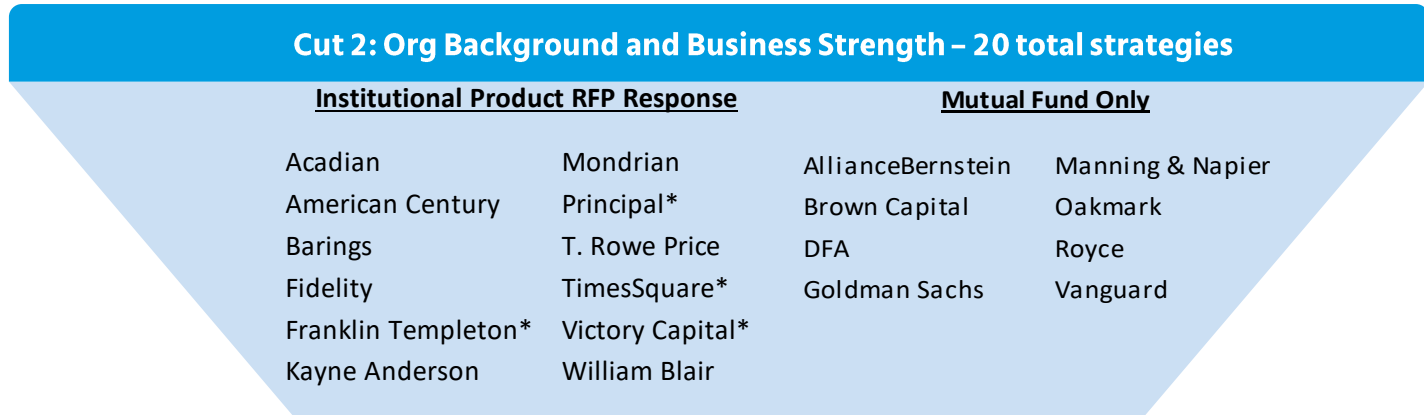
AQR was removed for not meeting the minimum qualification of strategy assets greater than \$1Bn. Fidelity MF (this strategy is different from the one proposed on the Institutional Product RFP), T. Rowe Price MF and William Blair MF were excluded from further consideration due to being closed to new investors per recordkeeper.

*Mutual fund vehicle also available and passed initial screening

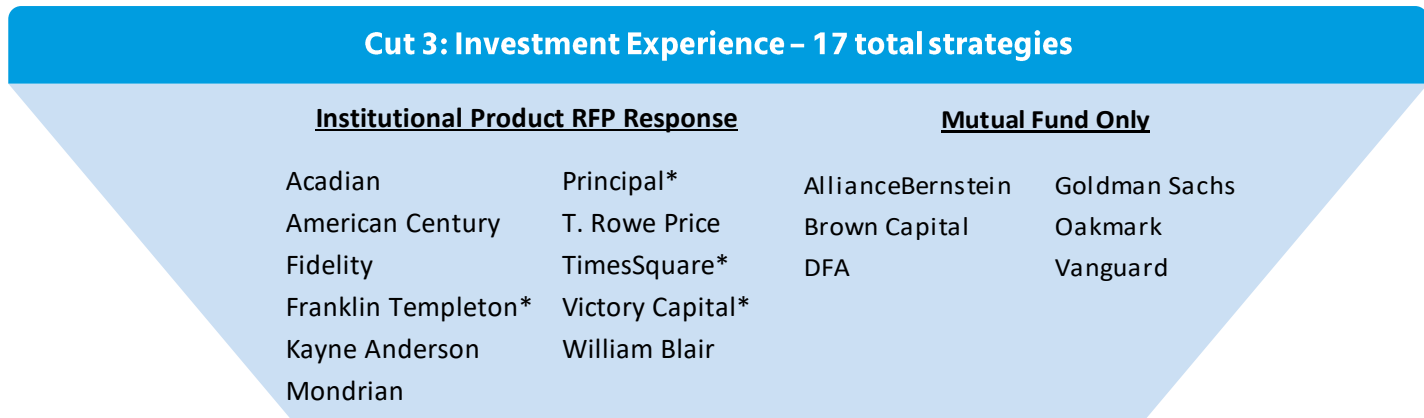
**Mutual fund vehicle also available that did not pass initial screening

Stage 1 Evaluation Process

Active International Small Cap Equity



No managers removed



Barings, Manning & Napier, and Royce were removed due to City of LA mandate representing more than 10% of strategy assets, making concentration risk higher than desired.

*Mutual fund vehicle also available and passed initial screening

**Mutual fund vehicle also available that did not pass initial screening

Stage 1 Evaluation Process

Active International Small Cap Equity

Cut 4: Investment Approach & Process – 17 total strategies

Institutional Product RFP Response

Acadian** Principal*
 American Century T. Rowe Price**
 Fidelity TimesSquare*
 Franklin Templeton* Victory Capital*
 Kayne Anderson** William Blair**
 Mondrian

Mutual Fund Only

AllianceBernstein Goldman Sachs
 Brown Capital Oakmark
 DFA Vanguard

No managers removed

Cut 5: Performance – 11 total strategies

Institutional Product RFP Response

Acadian T. Rowe Price**
 American Century** TimesSquare*
 Fidelity Victory Capital*
 Kayne Anderson** William Blair**
 Mondrian

Mutual Fund Only

AllianceBernstein Brown Capital

DFA, Goldman Sachs, Franklin Templeton, Principal, Oakmark and Vanguard were removed due to 5- year Information Ratio and Sharpe Ratio below median.

*Mutual fund vehicle also available and passed initial screening

**Mutual fund vehicle also available that did not pass initial screening

Stage 1 Evaluation Process

Active International Small Cap Equity

Cut 6: Administration & Reporting and Transition – 10 total strategies

| <u>Institutional Product RFP Response</u> | | <u>Mutual Fund Only</u> | |
|---|------------------|-------------------------|---------------|
| Acadian | T. Rowe Price** | AllianceBernstein | Brown Capital |
| American Century** | TimesSquare* | | |
| Fidelity | Victory Capital* | | |
| Kayne Anderson** | William Blair** | | |

Mondrian was removed due to only having a separate account option which would require additional administrative, custody and trading fees, and added complexities. Given the number of qualified strategies, we don't believe it necessary to incur this complexity.

Cut 7: Fees – 7 total strategies

| <u>Institutional Product RFP Response</u> | | <u>Mutual Fund Only</u> |
|---|------------------|-------------------------|
| Acadian | Kayne Anderson* | AllianceBernstein |
| American Century** | Victory Capital* | |
| Fidelity | William Blair** | |

T. Rowe Price, TimesSquare and Brown Capital* were removed due to the lowest cost viable vehicle having an expense ratio in the bottom third of candidates (above 0.93%).

*Mutual fund vehicle also available and passed initial screening. Brown Capital did not respond to revenue sharing information requests from Voya/Mercer.

**Mutual fund vehicle also available that did not pass initial screening

Stage 1 Evaluation Process

Active International Small Cap Equity



- Following the stage 1 screening process, 7 active international small cap equity strategies are recommended to be included in the search deck.

*Mutual fund vehicle also available and passed initial screening

**Mutual fund vehicle also available that did not pass initial screening

Stage 1 Evaluation Process

Active International Small Cap Equity

| Organizational Strength And Continuity | | | | | |
|--|----------------------------------|------------------------------------|-----------------------|-------------------|--|
| | Business Strength And Resiliency | Number of Investment Professionals | Firmwide Assets (\$B) | Year Firm Founded | History Of Legal And Regulatory Proceedings* |
| Acadian | | 217 | 107.2 | 1986 | |
| American Century | | 196 | 212.5 | 1958 | |
| Barings | | 773 | 345.2 | 1940 | |
| Fidelity | | 634 | 257.6 | 1946 | |
| Franklin Templeton | | 727 | 1,497.60 | 1947 | |
| Kayne Anderson | | 62 | 51.7 | 1984 | |
| Mondrian | | 69 | 54.9 | 1990 | |
| Principal | | 561 | 545 | 1998 | |
| T. Rowe Price | | 2449 | 1,470.20 | 1937 | |
| TimesSquare | | 46 | 16.2 | 2000 | |
| Victory Capital | | 224 | 147.2 | 1894 | |
| William Blair | | 143 | 69.7 | 1935 | |
| | | | | | |
| AB | | 582 | 685.9 | 1971 | N/A* |
| Brown | | 20 | 18.5 | 1983 | N/A* |
| DFA | | 571 | 600.8 | 1981 | N/A* |
| Goldman Sachs | | 706 | 1,953.80 | 1988 | N/A* |
| Manning & Napier | | 153 | 20.1 | 1970 | N/A* |
| Oakmark | | 48 | 103.6 | 1976 | N/A* |
| Royce | | 59 | 14.5 | 1972 | N/A* |
| Vanguard | | 277 | 6,742.20 | 1975 | N/A* |
| | | | | | |
| Favorable | >50 | >25B | >10 years | | |
| Further Review | 26-50 | 10B-25B | 5-10 years | | |
| Concerns | 11-25 | 5B-<10B | 3-<5 years | | |
| | <=10 | <5B | <3 Years | | |

*All RFP respondents indicated that there were no material proceedings affecting the services they would provide. Mercer is unable to evaluate the veracity of this assertion, though we viewed these responses to be satisfactory. Legal and Regulatory histories have not been assessed for the mutual fund candidates.

Stage 1 Evaluation Process

Active International Small Cap Equity

| | Investment Experience | | | |
|--------------------|------------------------------------|---|---------------------------------|------------------------------|
| | History Of Managing Intl SC Equity | Scale Of Intl SC Equity Assets Under Management (\$B) | City of LA % of Strategy Assets | Number of Portfolio Managers |
| Acadian | 1993 | 9.3 | 1.3% | 18 |
| American Century | 2001 | 2 | 5.9% | 3 |
| Barings | 2009 | 1.1 | 10.2% | 4 |
| Fidelity | 1995 | 2.6 | 4.6% | 2 |
| Franklin Templeton | 1991 | 3.7 | 3.3% | 21 |
| Kayne Anderson | 2012 | 3 | 4.0% | 2 |
| Mondrian | 1998 | 6 | 2.0% | 4 |
| Principal | 1995 | 4.8 | 2.5% | 2 |
| T. Rowe Price | 1988 | 12.3 | 1.0% | 3 |
| TimesSquare | 2012 | 2.9 | 4.1% | 1 |
| Victory Capital | 2007 | 4.5 | 2.7% | 4 |
| William Blair | 2004 | 3.1 | 3.9% | 2 |
| AB | 2014 | 3.6 | 3.3% | 2 |
| Brown | 2013 | 2.5 | 4.7% | 4 |
| DFA | 1996 | 14.4 | 0.9% | 42 |
| Goldman Sachs | 2005 | 3.6 | 3.3% | 21 |
| Manning & Napier | 2012 | 1.1 | 10.2% | 1 |
| Oakmark | 1995 | 2.1 | 5.6% | 3 |
| Royce | 2010 | 1.1 | 10.2% | 1 |
| Vanguard | 1996 | 2.8 | 4.3% | 6 |

| Investment Approach And Process | | | |
|---------------------------------|-----------------------------|--------------------------|-------------|
| Investment Approach | Typical Number of Holdings* | Expected Annual Turnover | EM Exposure |
| Quantitative | 1,488 | 60% | 0.00% |
| Fundamental | 126 | 150% | 17.90% |
| Fundamental | 104 | Not provided | 1.50% |
| Fundamental | 200 | 45% | 3.90% |
| Fundamental | 109 | Not provided | 22.40% |
| Fundamental | 42 | 30% | 20.20% |
| Blend | 85 | 30% | 0.00% |
| Fundamental | 205 | 75% | 0.00% |
| Fundamental | 218 | 60% | 21.50% |
| Fundamental | 75 | 40% | 8.70% |
| Fundamental | 216 | 75% | 4.90% |
| Fundamental | 105 | 100% | 25.00% |
| Fundamental | 100 | 45% | 10.50% |
| Fundamental | 41 | Not provided | 0.80% |
| Quantitative | 4,227 | 13% | 2.20% |
| Quantitative | 353 | Not provided | 0.00% |
| Fundamental | 80-105 | 85% | 14.00% |
| Fundamental | 59 | 40% | 14.10% |
| Fundamental | 61 | 21% | 3.40% |
| Blend | 533 | 29% | 9.40% |

| | | | |
|------------|-------------|-----------|---|
| >10 Years | >2-12 | <3% | 2-10 & fundamental 1 or >10 & Fundamental |
| 8-10 Years | >12-18 | 3-5% | |
| 5-7 Years | 1-2, >18-20 | >5% - 10% | |
| <5 Years | <1, >20 | >10% | |

| | | |
|-----------|---------|-------|
| 51-125 | <50 | 0-10 |
| 126-200 | 50-100 | 11-20 |
| <50, >200 | 101-200 | 21-25 |
| >200 | >200 | >25 |

*Legend applies to Fundamental strategies

Stage 1 Evaluation Process

Active International Small Cap Equity

| | Investment Performance | | | | | | Benchmark |
|--------------------|---|----------------|-----------|---------------------|--|---|------------------------------|
| | Overall 5-Year Performance Relative to Universe | 5-Year Std Dev | 5-Year IR | 5-Year Sharpe Ratio | Correlation vs MSCI EAFE Small Cap Index | Overall Performance Metrics (1-20) (assigns a 1-4 point score for each of the 5 performance dimensions to the left.) | |
| Acadian | 11.3 | 16.9 | 0.5 | 0.6 | 0.99 | 17 | MSCI EAFE Small Cap |
| American Century | 13.8 | 18.7 | 0.7 | 0.7 | 0.96 | 17 | MSCI ACWI ex-US Small Cap |
| Barings | 10 | 16.5 | 0.1 | 0.5 | 0.99 | 17 | MSCI EAFE Small Cap |
| Fidelity | 10.7 | 17.5 | 0.3 | 0.5 | 0.99 | 16 | S&P Developed ex-US SmallCap |
| Franklin Templeton | 8.8 | 18 | -0.3 | 0.4 | 0.99 | 10 | MSCI ACWI ex-US Small Cap |
| Kayne Anderson | 19.8 | 17.4 | 1.6 | 1.1 | 0.96 | 19 | MSCI ACWI ex-US Small Cap |
| Mondrian | 10.1 | 17.7 | 0.1 | 0.5 | 0.99 | 16 | MSCI World ex-US Small Cap |
| Principal | 8.9 | 18.3 | -0.3 | 0.4 | 0.99 | 10 | MSCI World ex-US Small Cap |
| T. Rowe Price | 16 | 17 | 1.3 | 0.9 | 0.96 | 20 | S&P Global ex-US SmallCap |
| TimesSquare | 10.3 | 19.4 | 0.1 | 0.5 | 0.98 | 14 | MSCI EAFE Small Cap |
| Victory Capital | 10.5 | 18.2 | 0.2 | 0.5 | 0.99 | 15 | S&P Developed ex-US SmallCap |
| William Blair | 12.2 | 18.3 | 0.5 | 0.6 | 0.97 | 15 | MSCI ACWI ex-US Small Cap |
| AB | 11 | 18 | 0.3 | 0.5 | 0.99 | 16 | MSCI ACWI ex-US Small Cap |
| Brown | 22.5 | 17.9 | 1.5 | 1.2 | 0.89 | 17 | MSCI ACWI ex-US Small Cap |
| DFA | 9.1 | 18.2 | -0.3 | 0.4 | 1 | 10 | MSCI ACWI ex-US Small Cap |
| Goldman Sachs | 8.7 | 17.3 | -0.5 | 0.4 | 0.99 | 12 | MSCI EAFE Small Cap |
| Manning & Napier | 15.2 | 17.2 | 0.8 | 0.8 | 0.94 | 19 | MSCI ACWI ex-US Small Cap |
| Oakmark | 8.8 | 23.3 | -0.1 | 0.3 | 0.97 | 9 | MSCI World ex-US Small Cap |
| Royce | 15.1 | 16.3 | 1 | 0.9 | 0.95 | 19 | MSCI ACWI ex-US Small Cap |
| Vanguard | 8 | 18.6 | -0.5 | 0.4 | 0.99 | 9 | S&P EPAC SmallCap |

| | | | | | |
|--------------------------|--------------------------|------------------------|------------------------|-----------|-------|
| 1st Quartile (>12.3) | 1st Quartile (<17.4) | 1st Quartile (>0.5) | 1st Quartile (>0.6) | 0.96-1 | 18-20 |
| 2nd Quartile (10.0-12.3) | 2nd Quartile (18.0-17.4) | 2nd Quartile (0.1-0.5) | 2nd Quartile (0.5-0.6) | 0.91-0.95 | 15-17 |
| 3rd Quartile (7.9-10.0) | 3rd Quartile (18.0-18.4) | | | 0.85-0.90 | 13-14 |
| 4th Quartile (<7.9) | 4th Quartile (>18.4) | <0.1 (Median) | <0.5 (Median) | <0.85 | <13 |

Stage 1 Evaluation Process

Active International Small Cap Equity

| | Portfolio Transition | Administrative and Reporting | | Fees | | | | |
|--------------------|----------------------|------------------------------|--------------------------------------|------------------|-------|--------------------------|---|-------------------------|
| | | Able to provide a daily NAV? | Additional Sep. Acct Costs/Reporting | Separate Account | CIT | Mutual Fund (Rev. Share) | Most Cost Effective and/or Viable Vehicle | Effective Expense Ratio |
| Acadian | | | If SA used | 0.67% | 0.85% | N/A | CIT | 0.85% |
| American Century | | | If SA used | 0.87% | 0.95% | 0.76% | MF | 0.76% |
| Barings | | | | N/A | 0.78% | N/A | CIT | 0.78% |
| Fidelity | | | | N/A | 0.75% | N/A | CIT | 0.75% |
| Franklin Templeton | | | If SA used | 0.80% | N/A | 1.03% | MF | 1.03% |
| Kayne Anderson | | | If SA used | 0.80% | 0.80% | 1.19% | CIT | 0.80% |
| Mondrian | Sep. Acct Only | Sep. Acct Only | Sep. Acct Only | 0.75% | N/A | N/A | SA | 0.75% |
| Principal | | | | N/A | 0.70% | 1.08% | CIT | 0.70% |
| T. Rowe Price | | | If SA used | 0.90% | 1.00% | 1.06% | CIT | 1.00% |
| TimesSquare | | | | N/A | 0.95% | 0.98% | CIT | 0.95% |
| Victory Capital | | | | N/A | 0.75% | 0.96% (0.10%) | CIT | 0.75% |
| William Blair | | | | N/A | 0.89% | 1.14% | CIT | 0.89% |
| AB | | | | | | 1.09% (0.25%) | | 0.84% |
| Brown | | | | | | 1.15% | | 1.15% |
| DFA | | | | | | 0.44% | | 0.44% |
| Goldman Sachs | | | | | | 0.99% (0.30%) | | 0.69% |
| Manning & Napier | | | | | | 1.01% | | 1.01% |
| Oakmark | | | | | | 1.37% (0.35%) | | 1.02% |
| Royce | | | | | | 1.19% (0.20%) | | 0.99% |
| Vanguard | | | | | | 0.39% | | 0.39% |

MF transition
 CIT transition (existing)
 New CIT Transition
 Sep Acct Transition

Grey shading indicates fees above MF screening threshold

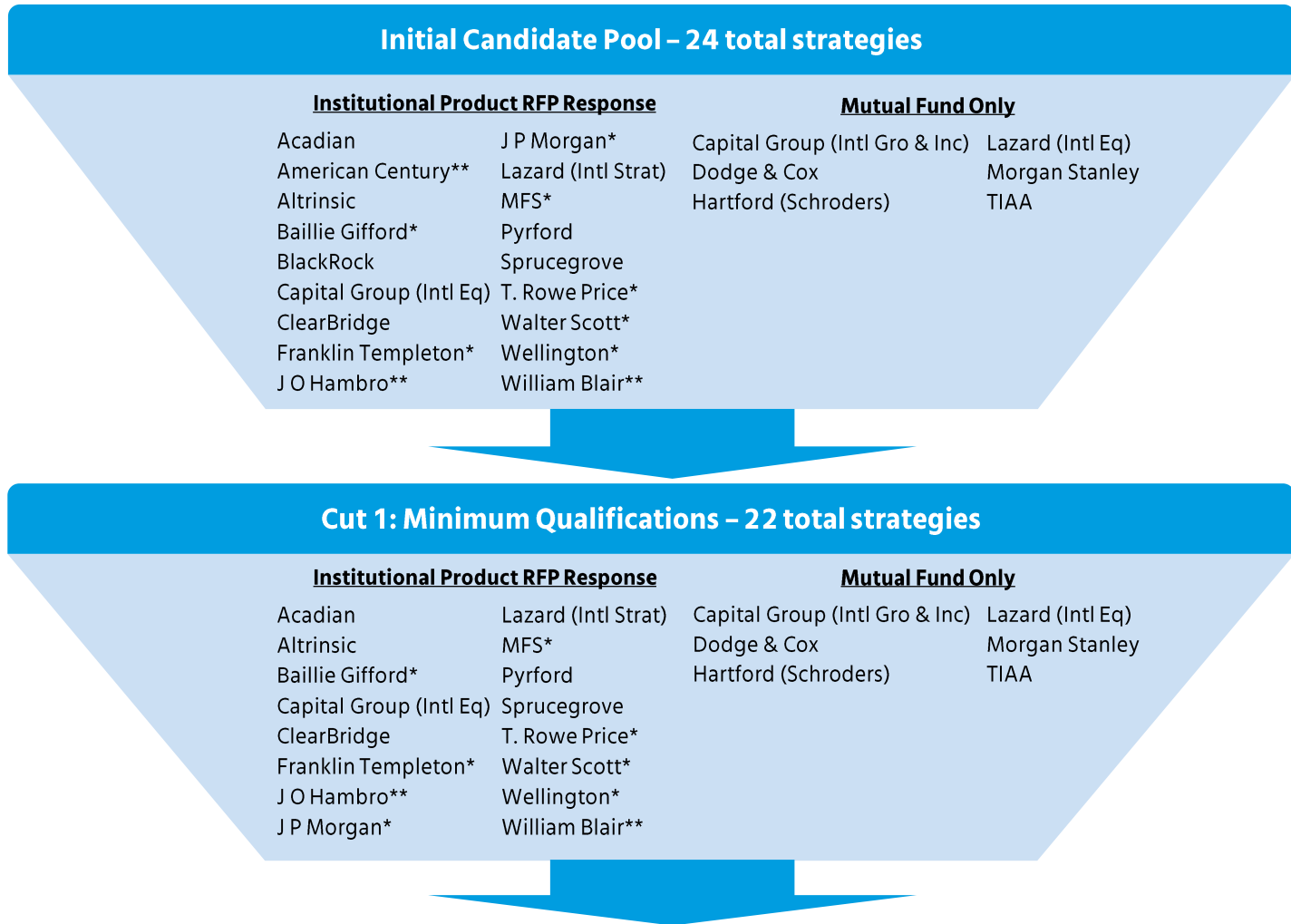
Top 67% (0.93% or less)
 Bottom 33%

Active International Developed Markets Equity



Stage 1 Evaluation Process

Active International Developed Markets Equity



American Century and BlackRock were removed for not meeting the minimum qualification of having at least \$5 Billion in total strategy assets.

*Mutual fund vehicle also available and passed initial screening

**Mutual fund vehicle also available that did not pass initial screening

Stage 1 Evaluation Process

Active International Developed Markets Equity

Cut 2: Org Background and Business Strength – 22 total strategies

Institutional Product RFP Response

Acadian
Altrinsic
Baillie Gifford*
Capital Group (Intl Eq)
ClearBridge
Franklin Templeton*
J O Hambro**
J P Morgan*

Lazard (Intl Strat)
MFS*
Pyrford
Sprucegrove
T. Rowe Price*
Walter Scott*
Wellington*
William Blair**

Mutual Fund Only

Capital Group (Intl Gro & Inc)
Dodge & Cox
Hartford (Schroders)
Lazard (Intl Eq)
Morgan Stanley
TIAA

No managers removed

Cut 3: Investment Experience – 25 total strategies

Institutional Product RFP Response

Acadian
Altrinsic
Baillie Gifford*
Capital Group (Intl Eq)
ClearBridge
Franklin Templeton*
J O Hambro**
J P Morgan*

Lazard (Intl Strat)
MFS*
Pyrford
Sprucegrove
T. Rowe Price*
Walter Scott*
Wellington*
William Blair**

Mutual Fund Only

Capital Group (Intl Gro & Inc)
Dodge & Cox
Hartford (Schroders)
Lazard (Intl Eq)
Morgan Stanley
TIAA

No managers removed

*Mutual fund vehicle also available and passed initial screening

**Mutual fund vehicle also available that did not pass initial screening

Stage 1 Evaluation Process

Active International Developed Markets Equity

Cut 4: Investment Approach & Process – 22 total strategies

Institutional Product RFP Response

Acadian
 Altrinsic
 Baillie Gifford*
 Capital Group (Intl Eq)
 ClearBridge
 Franklin Templeton*
 J O Hambro**
 J P Morgan*

Lazard (Intl Strat)
 MFS*
 Pyrford
 Sprucegrove
 T. Rowe Price*
 Walter Scott*
 Wellington*
 William Blair**

Mutual Fund Only

Capital Group (Intl Gro & Inc)
 Dodge & Cox
 Hartford (Schroders)
 Lazard (Intl Eq)
 Morgan Stanley
 TIAA

No managers removed

Cut 5: Performance – 16 total strategies

Institutional Product RFP Response

Acadian
 Altrinsic
 Baillie Gifford*
 Capital Group (Intl Eq)
 ClearBridge
 Franklin Templeton*
 J O Hambro**
 J P Morgan*

Lazard (Intl Strat)
 MFS*
 Pyrford
 T. Rowe Price*
 Walter Scott*
 Wellington*
 William Blair**

Mutual Fund Only

Hartford (Schroders)

Sprucegrove, Capital Group (Intl Gro & Inc), Dodge & Cox, Lazard (Intl Eq), Morgan Stanley & TIAA were removed due to poor overall performance metrics.

*Mutual fund vehicle also available and passed initial screening

**Mutual fund vehicle also available that did not pass initial screening

Stage 1 Evaluation Process

Active International Developed Markets Equity

Cut 6: Administration & Reporting and Transition – 15 total strategies

Institutional Product RFP Response

| | |
|-------------------------|---------------------|
| Altrinsic | Lazard (Intl Strat) |
| Baillie Gifford* | MFS* |
| Capital Group (Intl Eq) | Pyrford |
| ClearBridge | T. Rowe Price* |
| Franklin Templeton* | Walter Scott* |
| J O Hambro** | Wellington* |
| J P Morgan* | William Blair** |

Mutual Fund Only

Hartford (Schroders)

Acadian was removed due to only having a separate account option which would require additional administrative, custody and trading fees, and added complexities. Given the number of qualified strategies, we don't believe it necessary to incur this complexity.

Cut 7: Fees – 11 total strategies

Institutional Product RFP Response

| | |
|-------------------------|-----------------|
| Baillie Gifford* | Pyrford |
| Capital Group (Intl Eq) | T. Rowe Price* |
| ClearBridge | Walter Scott* |
| J P Morgan* | Wellington* |
| MFS* | William Blair** |
| Lazard | |

Mutual Fund Only

Altrinsic, Franklin Templeton, J O Hambro & Hartford (Schroders) were removed due to the lowest cost viable vehicle having an expense ratio in the bottom third of candidates (above 0.60%).

*Mutual fund vehicle also available and passed initial screening

**Mutual fund vehicle also available that did not pass initial screening

Stage 1 Evaluation Process

Active International Developed Markets Equity

| Finalists – 11 total strategies | |
|---|-------------------------|
| <u>Institutional Product RFP Response</u> | <u>Mutual Fund Only</u> |
| Baillie Gifford* | Pyrford |
| Capital Group (Intl Eq) | T. Rowe Price* |
| ClearBridge | Walter Scott* |
| J P Morgan* | Wellington* |
| MFS* | William Blair** |
| Lazard | |

- Following the stage 1 screening process, 11 active international developed equity strategies are recommended to be included in the search deck.

*Mutual fund vehicle also available and passed initial screening

**Mutual fund vehicle also available that did not pass initial screening

Stage 1 Evaluation Process

Active International Developed Markets Equity

| | Organizational Strength And Continuity | | | | |
|--------------------------------|--|------------------------------------|-----------------------|-------------------|--|
| | Business Strength And Resiliency | Number of Investment Professionals | Firmwide Assets (\$B) | Year Firm Founded | History Of Legal And Regulatory Proceedings* |
| Acadian | | 212 | 107.2 | 1986 | |
| Altrinsic | | 27 | 8.8 | 2000 | |
| Baillie Gifford | | 300 | 445.3 | 1908 | |
| Capital Group (Intl Eq) | | 4,381 | 2,404.2 | 1931 | |
| ClearBridge | | 144 | 177.0 | 1962 | |
| Franklin Templeton | | 715 | 1,497.6 | 1947 | |
| J O Hambro | | 65 | 41.0 | 1993 | |
| JP Morgan | | 1,085 | 2,310.3 | 1984 | |
| Lazard (Intl Strategic) | | 543 | 229.7 | 1970 | |
| MFS (Incumbent) | | 247 | 608.4 | 1924 | |
| Pyrford | | 35 | 10.8 | 1987 | |
| Sprucegrove | | 51 | 22.5 | 1993 | |
| T. Rowe Price | | 2,596 | 1,470.2 | 1937 | |
| Walter Scott | | 60 | 93.6 | 1983 | |
| Wellington | | 889 | 1,291.4 | 1928 | |
| William Blair | | 143 | 69.7 | 1935 | |
| Legend | | | | | |
| Capital Group (Intl Gro & Inc) | | 4,381 | 2,404.2 | 1931 | N/A* |
| Dodge & Cox | | 117 | 325.3 | 1930 | N/A* |
| Hartford (Schroders) | | 5,253 | 785.1 | 1804 | N/A* |
| Lazard (Intl Eq) | | 543 | 229.7 | 1970 | N/A* |
| Morgan Stanley | | 731 | 781.3 | 1975 | N/A* |
| TIAA | | 812 | 769.5 | 1918 | N/A* |
| Favorable | >50 | >25B | >10 years | | |
| | 26-50 | >5B-25B | 5-10 years | | |
| Further Review | 11-25 | 5B-10B | 3-<5 years | | |
| Concerns | <10 | <5B | <3 years | | |

*All RFP respondents indicated that there were no material proceedings affecting the services they would provide. Mercer is unable to evaluate the veracity of this assertion, though we viewed these responses to be satisfactory. Legal and Regulatory histories have not been assessed for the mutual fund candidates.

Stage 1 Evaluation Process

Active International Developed Markets Equity

| | Investment Experience | | | |
|--------------------------------|-------------------------------------|--|---------------------------------|------------------------------|
| | History Of Managing Intl Dev Equity | Scale Of Intl Dev Equity Assets Under Management (\$B) | City of LA % of Strategy Assets | Number of Portfolio Managers |
| Acadian | 1995 | 8.8 | 5.0% | 18 |
| Altrinsic | 2000 | 7.2 | 6.0% | 3 |
| Baillie Gifford | 2002 | 25.2 | 1.8% | 6 |
| Capital Group (Intl Eq) | 1978 | 11.7 | 3.8% | 4 |
| ClearBridge | 1996 | 7.3 | 6.0% | 4 |
| Franklin Templeton | 1987 | 6.3 | 6.8% | 2 |
| J O Hambro | 2008 | 13.9 | 3.2% | 2 |
| JP Morgan | 1982 | 14.8 | 3.0% | 5 |
| Lazard (Intl Strategic) | 2001 | 20.5 | 2.2% | 4 |
| MFS (Incumbent) | 1996 | 23.3 | 1.9% | 4 |
| Pyrford | 1996 | 5.6 | 7.6% | 8 |
| Sprucegrove | 1985 | 13.1 | 3.4% | 2 |
| T. Rowe Price | 2000 | 39.2 | 1.2% | 1 |
| Walter Scott | 1985 | 31.3 | 1.5% | 23 |
| Wellington | 1994 | 11.5 | 3.9% | 2 |
| William Blair | 2003 | 8.9 | 5.0% | 2 |
| Capital Group (Intl Gro & Inc) | 2008 | 19.1 | 2.4% | 7 |
| Dodge & Cox | 2001 | 43.4 | 1.1% | 9 |
| Hartford (Schroders) | 2003 | 7.6 | 5.7% | 2 |
| Lazard (Intl Eq) | 1995 | 13.1 | 3.4% | 6 |
| Morgan Stanley | 1986 | 6.9 | 6.3% | 9 |
| TIAA | 1997 | 6.2 | 7.0% | 1 |

| Investment Approach | Investment Approach And Process | | |
|---------------------|---------------------------------|--------------------------|-------------|
| | Typical Number of Holdings* | Expected Annual Turnover | EM Exposure |
| Quantitative | 336 | 75% | 2.6% |
| Fundamental | 63 | 30% | 7.4% |
| Fundamental | 70-110 | 20% | 24.4% |
| Fundamental | 177 | 25% | 8.3% |
| Fundamental | 53 | 30% | 6.4% |
| Blend | 34 | 40% | 5.7% |
| Fundamental | 50 | 100% | 4.1% |
| Fundamental | 80 | 30% | 6.4% |
| Fundamental | 64 | 60% | 8.7% |
| Fundamental | 80 | 11% | 8.1% |
| Fundamental | 75-85 | 35% | 8.8% |
| Fundamental | 85 | 8% | 11.8% |
| Fundamental | 157 | 35% | 7.5% |
| Fundamental | 51 | 20% | 4.0% |
| Fundamental | 70-120 | 107% | 20.7% |
| Fundamental | 67 | 80% | 16.4% |
| Fundamental | 235 | 35% | 22.7% |
| Fundamental | 67 | 20% | 18.1% |
| Fundamental | 51 | 60% | 16.3% |
| Fundamental | 72 | 40% | 7.1% |
| Fundamental | 56 | 40% | 8.6% |
| Blend | 93 | 55% | 6.4% |

| | | | |
|-----------|----------|-----------|------------------------|
| >10 years | >15-50 | <3% | |
| >7 Years | >8-15 | 3-5% | |
| >5 Years | 5-8, >50 | >5% - 10% | 1 or >10 & Fundamental |
| <5 Years | <5 | >10% | |

| | | | |
|--|-----------|---------|-------|
| | 51-125 | <50 | 0-10 |
| | 126-200 | 51-100 | 11-20 |
| | <50, >200 | 101-200 | 21-25 |
| | | >200 | >25 |

*Legend applies to Fundamental and Blend strategies

Stage 1 Evaluation Process

Active International Developed Markets Equity

| | Investment Performance | | | | | | Benchmark |
|--------------------------------|--|----------------|-----------|---------------------|--------------------------------------|---|---------------------|
| | Overall 7-Year Performance Relative to Benchmark | 7-Year Std Dev | 7-Year IR | 7-Year Sharpe Ratio | Correlation vs MSCI EAFE (Net) Index | Overall Performance Metrics (1-20) (Assigns a 1-4 point score for each of the 5 performance dimensions to the left) | |
| Acadian | 8.2 | 16.2 | 1.17 | 0.45 | 0.98 | 19 | MSCI EAFE |
| Altrinsic | 6.6 | 15.4 | 0.52 | 0.37 | 0.98 | 17 | MSCI EAFE |
| Baillie Gifford | 10.5 | 18.8 | 0.98 | 0.51 | 0.96 | 17 | MSCI ACWI ex USA |
| Capital Group (Intl Eq) | 8.9 | 17.4 | 0.88 | 0.46 | 0.97 | 18 | MSCI EAFE |
| ClearBridge | 11.1 | 17.0 | 1.25 | 0.60 | 0.96 | 18 | MSCI EAFE |
| Franklin Templeton | 11.4 | 20.8 | 0.76 | 0.51 | 0.92 | 16 | MSCI EAFE |
| J O Hambro | 10.4 | 16.5 | 0.75 | 0.57 | 0.90 | 17 | MSCI EAFE |
| JP Morgan | 6.5 | 17.0 | 0.62 | 0.34 | 0.99 | 16 | MSCI EAFE |
| Lazard (Intl Strategic) | 6.2 | 16.7 | 0.39 | 0.32 | 0.98 | 13 | MSCI EAFE |
| MFS (Incumbent) | 7.6 | 15.2 | 1.04 | 0.44 | 0.99 | 19 | MSCI EAFE |
| Pyrford | 5.1 | 13.2 | 0.08 | 0.33 | 0.97 | 14 | MSCI EAFE |
| Sprucegrove | 4.4 | 18.6 | -0.07 | 0.19 | 0.96 | 8 | MSCI EAFE |
| T. Rowe Price | 6.5 | 17.1 | 0.77 | 0.33 | 0.99 | 16 | MSCI EAFE |
| Walter Scott | 9.9 | 13.3 | 0.90 | 0.68 | 0.94 | 19 | MSCI EAFE |
| Wellington | 7.6 | 17.4 | 0.72 | 0.38 | 0.98 | 15 | MSCI ACWI ex USA |
| William Blair | 11.6 | 17.4 | 1.20 | 0.62 | 0.95 | 17 | MSCI ACWI ex US IMI |
| Capital Group (Intl Gro & Inc) | 5.1 | 17.4 | 0.07 | 0.24 | 0.98 | 10 | MSCI ACWI ex USA |
| Dodge & Cox | 4.2 | 20.5 | -0.09 | 0.16 | 0.96 | 8 | MSCI EAFE |
| Hartford (Schroders) | 9.3 | 17.7 | 1.15 | 0.48 | 0.98 | 18 | MSCI EAFE |
| Lazard (Intl Eq) | 5.0 | 15.6 | 0.08 | 0.27 | 0.98 | 12 | MSCI EAFE |
| Morgan Stanley | 5.3 | 15.5 | 0.15 | 0.29 | 0.98 | 12 | MSCI EAFE |
| TIAA | 4.7 | 19.3 | -0.02 | 0.20 | 0.97 | 8 | MSCI EAFE |

| | | | | | |
|------------------------|--------------------------|--------------------------|--------------------------|-----------|-------|
| 1st Quartile (>8.0) | 1st Quartile (<16.2) | 1st Quartile (>0.75) | 1st Quartile (>0.43) | 0.96-1 | 18-20 |
| 2nd Quartile (6.3-8.0) | 2nd Quartile (16.2-17.0) | 2nd Quartile (0.39-0.75) | 2nd Quartile (0.32-0.43) | 0.91-0.95 | 15-17 |
| 3rd Quartile (5.0-6.3) | 3rd Quartile (17.0-18.3) | | | 0.85-0.90 | 13-14 |
| 4th Quartile (<5.0) | 4th Quartile (>18.3) | <0.39 (Median) | <0.32 (Median) | <0.85 | <12 |

Stage 1 Evaluation Process

Active International Developed Markets Equity

| | Portfolio Transition | Administrative and Reporting | | Fees | | | | |
|--------------------------------|----------------------|------------------------------|--------------------------------------|--|-------|--------------------------|---|-------------------------|
| | | Able to provide a daily NAV? | Additional Sep. Acct Costs/Reporting | Separate Account (Management Fee Only) | CIT | Mutual Fund (Rev. Share) | Most Cost Effective and/or Viable Vehicle | Effective Expense Ratio |
| Acadian | | | Sep Acct | 0.50% | N/A | N/A | SA | 0.50% |
| Altrinsic | | | If SA used | 0.53% | 0.63% | N/A | CIT | 0.63% |
| Baillie Gifford | | | If SA used | 0.41% | N/A | 0.59% | MF | 0.59% |
| Capital Group (Intl Eq) | | | If SA used | 0.43% | 0.45% | N/A | CIT | 0.45% |
| ClearBridge | | | If SA used | 0.47% | 0.50% | N/A | CIT | 0.50% |
| Franklin Templeton | | | If SA used | 0.44% | N/A | 0.74% | MF | 0.74% |
| J O Hambro | | | If SA used | 0.58% | N/A | 0.98% | MF | 0.98% |
| JP Morgan | | | | N/A | 0.48% | 0.50% | CIT | 0.48% |
| Lazard (Intl Strategic) | | | If SA used | 0.54% | 0.60% | N/A | CIT | 0.60% |
| MFS (Incumbent) | | | If SA used | 0.42% | 0.46% | 0.70% | CIT | 0.46% |
| Pyrford | | | If SA used | 0.40% | 0.49% | N/A | CIT | 0.49% |
| Sprucegrove | | | | N/A | 0.44% | N/A | CIT | 0.44% |
| T. Rowe Price | | | If SA used | 0.43% | 0.50% | 0.66% | CIT | 0.50% |
| Walter Scott | | | | N/A | 0.61% | 0.91% (0.40%) | MF | 0.51% |
| Wellington | | | | N/A | 0.55% | 0.71% | CIT | 0.55% |
| William Blair | | | | N/A | 0.46% | 0.85% | CIT | 0.46% |
| Capital Group (Intl Gro & Inc) | | | | | | 0.54% | MF | 0.54% |
| Dodge & Cox | | | | | | 0.63% (0.10%) | MF | 0.53% |
| Hartford (Schroders) | | | | | | 0.75% | MF | 0.75% |
| Lazard (Intl Eq) | | | | | | 0.82% (0.15%) | MF | 0.67% |
| Morgan Stanley | | | | | | 1.25% (0.50%) | MF | 0.75% |
| TIAA | | | | | | 0.48% | MF | 0.48% |

| | | |
|--------------|--|--|
| Mutual Fund | | |
| Existing CIT | | |
| New CIT | | |
| Sep Account | | |

| | |
|--|------------|
| Grey shading indicates fees above MF screening threshold | Top 67% |
| | Bottom 33% |

Active Emerging Markets Equity

3

Stage 1 Evaluation Process

Active Emerging Markets Equity



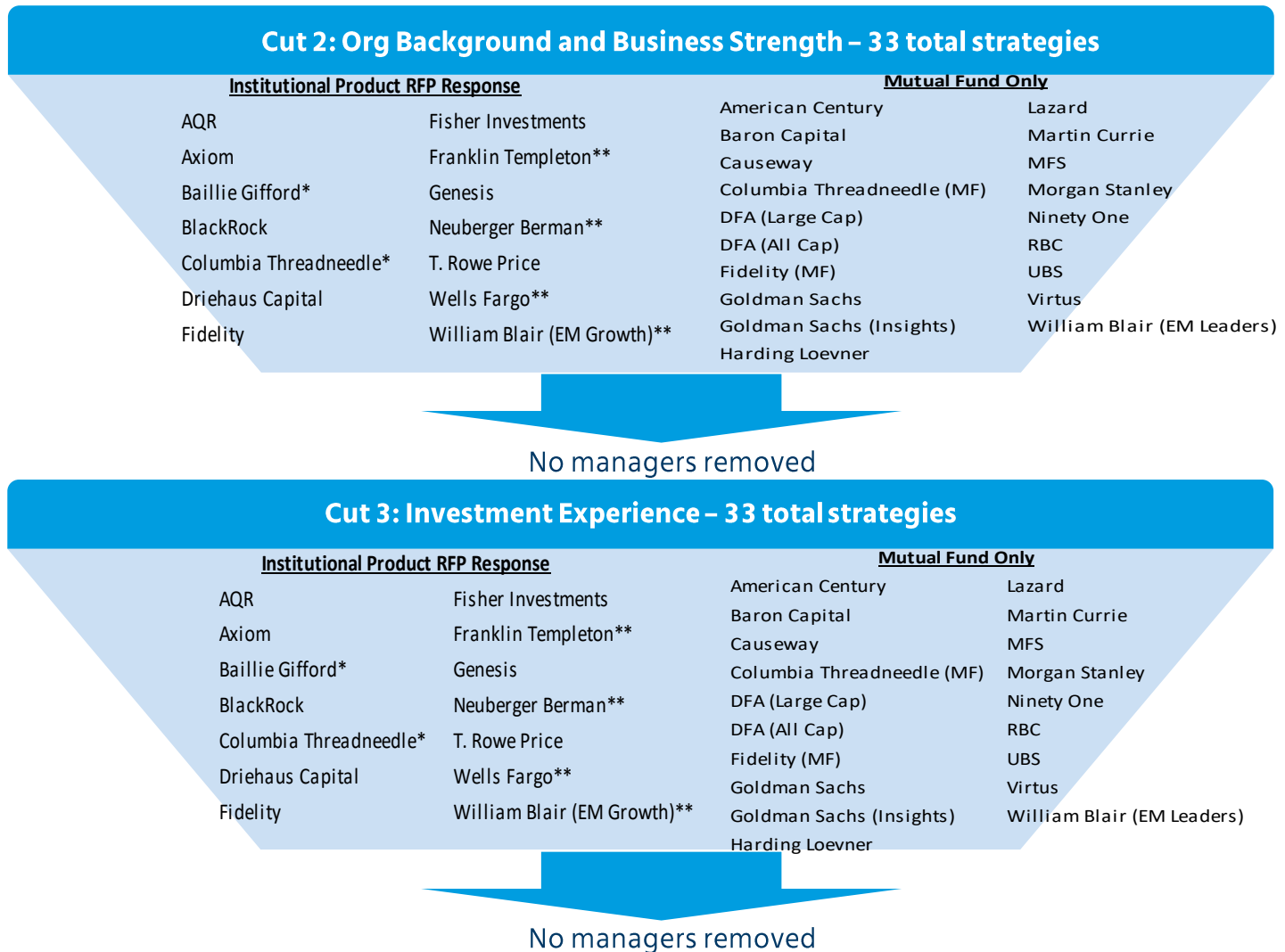
GMO was removed for not meeting the minimum qualification of strategy assets greater than \$5Bn. JP Morgan was removed for not meeting the minimum qualification of strategy assets under \$40Bn.

*Mutual fund vehicle also available and passed initial screening

**Mutual fund vehicle also available that did not pass initial screening

Stage 1 Evaluation Process

Active Emerging Markets Equity



*Mutual fund vehicle also available and passed initial screening

**Mutual fund vehicle also available that did not pass initial screening

Stage 1 Evaluation Process

Active Emerging Markets Equity

Cut 4: Investment Approach & Process – 33 total strategies

| <u>Institutional Product RFP Response</u> | | <u>Mutual Fund Only</u> | |
|---|-----------------------------|----------------------------|----------------------------|
| AQR | Fisher Investments | American Century | Lazard |
| Axiom | Franklin Templeton** | Baron Capital | Martin Currie |
| Baillie Gifford* | Genesis | Causeway | MFS |
| BlackRock | Neuberger Berman** | Columbia Threadneedle (MF) | Morgan Stanley |
| Columbia Threadneedle* | T. Rowe Price | DFA (Large Cap) | Ninety One |
| Driehaus Capital | Wells Fargo** | DFA (All Cap) | RBC |
| Fidelity | William Blair (EM Growth)** | Fidelity (MF) | UBS |
| | | Goldman Sachs | Virtus |
| | | Goldman Sachs (Insights) | William Blair (EM Leaders) |
| | | Harding Loevner | |

No managers removed

Cut 5: Performance – 21 total strategies

| <u>Institutional Product RFP Response</u> | | <u>Mutual Fund Only</u> | |
|---|-----------------------------|----------------------------|----------------------------|
| Axiom | Fisher Investments | American Century | Goldman Sachs (Insights) |
| Baillie Gifford* | Neuberger Berman** | Baron Capital | Martin Currie |
| BlackRock | T. Rowe Price | Columbia Threadneedle (MF) | RBC |
| Columbia Threadneedle* | Wells Fargo** | Fidelity (MF) | UBS |
| Driehaus Capital | William Blair (EM Growth)** | Goldman Sachs | William Blair (EM Leaders) |
| Fidelity | | | |

AQR, Franklin Templeton, Genesis, Causeway, DFA (Large Cap), DFA (All Cap), Harding Loevner, Lazard, MFS, Morgan Stanley, Ninety One, and Virtus were removed due to performance generally below expectations.

*Mutual fund vehicle also available and passed initial screening

**Mutual fund vehicle also available that did not pass initial screening

Stage 1 Evaluation Process

Active Emerging Markets Equity

Cut 6: Administration & Reporting and Transition – 21 total strategies

Institutional Product RFP Response

Axiom
 Baillie Gifford*
 BlackRock
 Columbia Threadneedle*
 Driehaus Capital
 Fidelity
 Fisher Investments
 Neuberger Berman**
 T. Rowe Price
 Wells Fargo**
 William Blair (EM Growth)**

Mutual Fund Only

American Century
 Baron Capital
 Columbia Threadneedle (MF)
 Fidelity (MF)
 Goldman Sachs
 Goldman Sachs (Insights)
 Martin Currie
 RBC
 UBS
 William Blair (EM Leaders)

No managers removed

Cut 7: Fees – 13 total strategies

Institutional Product RFP Response

Axiom
 Baillie Gifford*
 BlackRock
 Columbia Threadneedle*
 Driehaus Capital
 Fidelity
 Fisher Investments
 T. Rowe Price
 Wells Fargo**
 William Blair (EM Growth)**

Mutual Fund Only

Fidelity (MF)
 Goldman Sachs
 UBS

Neuberger, American Century, Baron Capital, Columbia Threadneedle (MF), Goldman Sachs (Insights), Martin Currie, RBC, and William Blair (EM Leaders) were removed due to high expense ratios above median of group.

*Mutual fund vehicle also available and passed initial screening

**Mutual fund vehicle also available that did not pass initial screening

Stage 1 Evaluation Process

Active Emerging Markets Equity

| Finalists – 13 total strategies | | | |
|---|-----------------------------|-------------------------|-----|
| <u>Institutional Product RFP Response</u> | | <u>Mutual Fund Only</u> | |
| Axiom | Fidelity | Fidelity (MF) | UBS |
| Baillie Gifford* | Fisher Investments | Goldman Sachs | |
| BlackRock | T. Rowe Price | | |
| Columbia Threadneedle* | Wells Fargo** | | |
| Driehaus Capital | William Blair (EM Growth)** | | |

- Implementing the Stage 1 Evaluation Process results in a total of 13 active international emerging markets equity candidates (noted above) for further consideration in Stage 2.

*Mutual fund vehicle also available and passed initial screening

**Mutual fund vehicle also available that did not pass initial screening

Stage 1 Evaluation Process

Active Emerging Markets Equity

| Organizational Strength And Continuity | | | | | |
|--|----------------------------------|------------------------------------|-----------------------|-------------------|--|
| | Business Strength And Resiliency | Number of Investment Professionals | Firmwide Assets (\$B) | Year Firm Founded | History Of Legal And Regulatory Proceedings* |
| AQR | | 400 | 140.3 | 1998 | |
| Axiom | | 38 | 18.5 | 1998 | |
| Baillie Gifford | | 300 | 445.4 | 1908 | |
| BlackRock | | 2,570 | 8,576.9 | 1988 | |
| Columbia Threadneedle | | 265 | 396.2 | 1985 | |
| Driehaus Capital | | 39 | 12.3 | 1982 | |
| Fidelity | | 622 | 295.8 | 1946 | |
| Fisher Investments | | 90 | 154.1 | 1979 | |
| Franklin Templeton | | 715 | 1,497.6 | 1947 | |
| Genesis | | 31 | 22.0 | 1989 | |
| GMO | | 126 | 55.7 | 1977 | |
| Neuberger Berman | | 1242 | 405.4 | 1939 | |
| T. Rowe Price | | 2596 | 1,470.2 | 1937 | |
| Wells Fargo | | 451 | 509.0 | 1981 | |
| William Blair (EM Growth) | | 143 | 69.7 | 1935 | |
| American Century | | 199 | 212.5 | 1958 | N/A* |
| Baron Capital | | 103 | 47.7 | 1982 | N/A* |
| Causeway | | 36 | 45.5 | 2001 | N/A* |
| Columbia Threadneedle (MF) | | 265 | 396.2 | 1985 | N/A* |
| DFA (Large Cap) | | 571 | 600.8 | 1981 | N/A* |
| DFA (All Cap) | | 571 | 600.8 | 1981 | N/A* |
| Fidelity (MF) | | 761 | 3,609.1 | 1946 | N/A* |
| Goldman Sachs | | 706 | 1,953.8 | 1988 | N/A* |
| Goldman Sachs (Insights) | | 706 | 1,953.8 | 1988 | N/A* |
| Harding Loevner | | 63 | 84.0 | 1989 | N/A* |
| JPMorgan | | 1,085 | 2,310.3 | 1984 | N/A* |
| Lazard | | 543 | 229.7 | 1970 | N/A* |
| Martin Currie | | 61 | 18.6 | 1881 | N/A* |
| MFS | | 247 | 608.4 | 1924 | N/A* |
| Morgan Stanley | | 731 | 781.3 | 1975 | N/A* |
| Ninety One | | 241 | 128.2 | 1991 | N/A* |
| RBC | | 753 | 429.0 | 1959 | N/A* |
| UBS | | 834 | 1,089.6 | 1989 | N/A* |
| Virtus | | 339 | 105.0 | 2009 | N/A* |
| William Blair (EM Leaders) | | 143 | 69.7 | 1935 | N/A* |
| Favorable | >50 | >25B | >10 years | | |
| | 26-50 | 10B-25B | 5-10 years | | |
| Further Review | 11-25 | 5B-10B | 3-<5 years | | |
| Concerns | <10 | <5B | <3 years | | |

*All RFP respondents indicated that there were no material proceedings affecting the services they would provide. Mercer is unable to evaluate the veracity of this assertion, though we viewed these responses to be satisfactory. Legal and Regulatory histories have not been assessed for the mutual fund candidates.

Stage 1 Evaluation Process

Active Emerging Markets Equity

| | Investment Experience | | | |
|----------------------------|------------------------------------|---|---------------------------------|------------------------------|
| | History Of Managing Intl EM Equity | Scale Of Intl EM Equity Assets Under Management (\$B) | City of LA % of Strategy Assets | Number of Portfolio Managers |
| AQR | 2008 | 13.1 | 0.9% | 56 |
| Axiom | 2007 | 8.2 | 1.5% | 4 |
| Baillie Gifford | 1994 | 17.9 | 0.7% | 6 |
| BlackRock | 2002 | 13.6 | 0.9% | 17 |
| Columbia Threadneedle | 2011 | 7.0 | 1.8% | 5 |
| Driehaus Capital | 1997 | 5.6 | 2.2% | 3 |
| Fidelity | 2008 | 10.5 | 1.2% | 3 |
| Fisher Investments | 2006 | 15.0 | 0.8% | 5 |
| Franklin Templeton | 1987 | 7.8 | 1.6% | 26 |
| Genesis | 1989 | 21.2 | 0.6% | 10 |
| GMO | 1993 | 3.6 | 3.3% | 4 |
| Neuberger Berman | 1997 | 6.2 | 2.0% | 3 |
| T. Rowe Price | 1995 | 31.8 | 0.4% | 2 |
| Wells Fargo | 1997 | 13.1 | 0.9% | 3 |
| William Blair (EM Growth) | 1996 | 6.0 | 2.0% | 2 |
| American Century | 1997 | 5.8 | 2.1% | 2 |
| Baron Capital | 2011 | 9.2 | 1.3% | 1 |
| Causeway | 2007 | 7.3 | 1.7% | 3 |
| Columbia Threadneedle (MF) | 2008 | 7.0 | 1.8% | 5 |
| DFA (Large Cap) | 1994 | 6.8 | 1.8% | 42 |
| DFA (All Cap) | 2005 | 32.2 | 0.4% | 42 |
| Fidelity (MF) | 1990 | 7.8 | 1.6% | 1 |
| Goldman Sachs | 1995 | 9.4 | 1.3% | 2 |
| Goldman Sachs (Insights) | 2006 | 7.7 | 1.6% | 5 |
| Harding Loevner | 1998 | 19.0 | 0.7% | 4 |
| JPMorgan | 1994 | 51.3 | 0.2% | 7 |
| Lazard | 1994 | 13.8 | 0.9% | 4 |
| Martin Currie | 1991 | 5.9 | 2.1% | 6 |
| MFS | 2000 | 8.2 | 1.5% | 5 |
| Morgan Stanley | 1991 | 7.2 | 1.7% | 5 |
| Ninety One | 2010 | 11.6 | 1.1% | 17 |
| RBC | 2010 | 14.9 | 0.8% | 8 |
| UBS | 2008 | 12.2 | 1.0% | 7 |
| Virtus | 1999 | 6.4 | 1.9% | 1 |
| William Blair (EM Leaders) | 2008 | 5.5 | 2.2% | 2 |

| Investment Approach And Process | | |
|---------------------------------|-----------------------------|--------------------------|
| Investment Approach | Typical Number of Holdings* | Expected Annual Turnover |
| Quantitative | 279 | 64% |
| Fundamental | 70-85 | 72% |
| Fundamental | 60-100 | 40% |
| Quantitative | 346 | 92% |
| Fundamental | 86 | 50% |
| Fundamental | 92 | 330% |
| Fundamental | 117 | 80% |
| Fundamental | 55 | 25% |
| Fundamental | 72 | 20% |
| Fundamental | 90-110 | 25% |
| Quantitative | 396 | 98% |
| Fundamental | 95 | 40% |
| Fundamental | 87 | 30% |
| Fundamental | 105 | 20% |
| Fundamental | 140 | 100% |
| Fundamental | 82 | 60% |
| Fundamental | 101 | 25% |
| Quantitative | 141 | 90% |
| Fundamental | 110 | 50% |
| Quantitative | 1,597 | 10% |
| Quantitative | 5,624 | 10% |
| Fundamental | 98 | 49% |
| Fundamental | 158 | 35% |
| Quantitative | 246 | 150% |
| Fundamental | 78 | 30% |
| Fundamental | 77 | 20% |
| Fundamental | 74 | 40% |
| Fundamental | 39 | 30% |
| Fundamental | 69 | 35% |
| Fundamental | 79 | 50% |
| Fundamental | 84 | 62% |
| Fundamental | 47 | 35% |
| Fundamental | 31 | 35% |
| Fundamental | 60 | 31% |
| Fundamental | 51 | 80% |

| | | | |
|---------------|---------|-----------|------------------------|
| >10 years | >5-20 | <3% | |
| >7 - 10 Years | >20-30 | 3-5% | |
| 5 - 7 Years | >30-40 | >5% - 10% | 1 or >10 & Fundamental |
| <5 Years | <5, >40 | >10% | |

| | | |
|--|-----------|---------|
| | 51-125 | <50 |
| | 126-200 | 51-100 |
| | <50, >200 | 101-200 |
| | | >200 |

Stage 1 Evaluation Process

Active Emerging Markets Equity

| | Investment Performance | | | | | | Overall Performance Metrics (1-20) (Assigns a 1-4 point score for each of the 5 performance dimensions to the left) | Benchmark |
|----------------------------|---|----------------|-----------|---------------------|--|----|--|-----------|
| | Overall 7-Year Performance Relative to Universe | 7-Year Std Dev | 7-Year IR | 7-Year Sharpe Ratio | Correlation vs MSCI Emerging Markets Index | | | |
| AQR | 7.3 | 19.8 | 0.3 | 0.33 | 0.99 | 11 | MSCI Emerging Markets | |
| Axiom | 9.7 | 19.8 | 0.9 | 0.44 | 0.98 | 19 | MSCI Emerging Markets | |
| Baillie Gifford | 11.9 | 23.2 | 0.8 | 0.48 | 0.97 | 17 | MSCI Emerging Markets | |
| BlackRock | 8.2 | 19.3 | 1.1 | 0.38 | 1.00 | 18 | MSCI Emerging Markets | |
| Columbia Threadneedle | 12.5 | 22.7 | 1.0 | 0.51 | 0.97 | 17 | MSCI Emerging Markets | |
| Driehaus Capital | 9.1 | 19.1 | 0.6 | 0.43 | 0.97 | 18 | MSCI Emerging Markets | |
| Fidelity | 10.2 | 20.5 | 1.2 | 0.45 | 0.99 | 18 | MSCI Emerging Markets | |
| Fisher Investments | 8.8 | 20.9 | 0.5 | 0.38 | 0.98 | 15 | MSCI Emerging Markets | |
| Franklin Templeton | 9.4 | 21.4 | 0.7 | 0.40 | 0.98 | 14 | MSCI Emerging Markets | |
| Genesis | 7.7 | 19.7 | 0.3 | 0.35 | 0.98 | 11 | MSCI Emerging Markets | |
| GMO | 6.7 | 18.3 | 0.0 | 0.32 | 0.97 | 11 | MSCI Emerging Markets | |
| Neuberger Berman | 7.8 | 18.8 | 0.3 | 0.37 | 0.98 | 16 | MSCI Emerging Markets | |
| T. Rowe Price | 10.2 | 19.2 | 1.2 | 0.49 | 0.99 | 20 | MSCI Emerging Markets | |
| Wells Fargo | 9.4 | 20.1 | 0.7 | 0.42 | 0.98 | 17 | MSCI Emerging Markets | |
| William Blair (EM Growth) | 10.8 | 21.5 | 0.6 | 0.46 | 0.95 | 15 | MSCI Emerging Markets | |
| American Century | 10.2 | 19.9 | 0.9 | 0.47 | 0.98 | 19 | MSCI Emerging Markets | |
| Baron Capital | 8.7 | 20.9 | 0.4 | 0.38 | 0.96 | 15 | MSCI Emerging Markets | |
| Causeway | 7.5 | 19.1 | 0.3 | 0.35 | 0.99 | 13 | MSCI Emerging Markets | |
| Columbia Threadneedle (MF) | 11.0 | 22.3 | 0.8 | 0.45 | 0.97 | 17 | MSCI Emerging Markets | |
| DFA (Large Cap)* | 6.7 | 19.8 | 0.0 | 0.29 | 0.99 | 10 | MSCI Emerging Markets | |
| DFA (All Cap) | 6.5 | 20.5 | 0.0 | 0.28 | 0.99 | 9 | MSCI Emerging Markets | |
| Fidelity (MF) | 11.0 | 19.6 | 0.8 | 0.52 | 0.96 | 19 | MSCI Emerging Markets | |
| Goldman Sachs | 10.2 | 20.6 | 0.8 | 0.45 | 0.98 | 18 | MSCI Emerging Markets | |
| Goldman Sachs (Insights) | 7.9 | 19.4 | 0.4 | 0.37 | 0.99 | 16 | MSCI Emerging Markets | |
| Harding Loevner | 7.7 | 20.5 | 0.3 | 0.33 | 0.98 | 10 | MSCI Emerging Markets | |
| JPMorgan | 10.9 | 20.2 | 1.0 | 0.50 | 0.98 | 19 | MSCI Emerging Markets | |
| Lazard | 3.8 | 20.9 | -0.4 | 0.14 | 0.95 | 8 | MSCI Emerging Markets | |
| Martin Currie | 10.3 | 20.4 | 1.0 | 0.46 | 0.98 | 18 | MSCI Emerging Markets | |
| MFS | 7.0 | 19.5 | 0.1 | 0.32 | 0.98 | 12 | MSCI Emerging Markets | |
| Morgan Stanley | 6.5 | 19.4 | 0.0 | 0.29 | 0.98 | 11 | MSCI Emerging Markets | |
| Ninety One | 7.7 | 19.8 | 0.4 | 0.34 | 0.99 | 13 | MSCI Emerging Markets | |
| RBC | 9.2 | 17.3 | 0.6 | 0.48 | 0.98 | 18 | MSCI Emerging Markets | |
| UBS | 11.5 | 20.2 | 1.2 | 0.53 | 0.98 | 19 | MSCI Emerging Markets | |
| Virtus | 7.5 | 17.6 | 0.1 | 0.37 | 0.94 | 13 | MSCI Emerging Markets | |
| William Blair (EM Leaders) | 9.5 | 20.5 | 0.5 | 0.42 | 0.96 | 15 | MSCI Emerging Markets | |

| | | | | | |
|------------------------|--------------------------|------------------------|--------------------------|-----------|-------|
| 1st Quartile (>9.6) | 1st Quartile (<19.5) | 1st Quartile (>0.7) | 1st Quartile (>0.43) | 0.96-1 | 18-20 |
| 2nd Quartile (8.1-9.6) | 2nd Quartile (19.5-20.3) | 2nd Quartile (0.3-0.7) | 2nd Quartile (0.37-0.43) | 0.91-0.95 | 15-17 |
| 3rd Quartile (6.8-8.1) | 3rd Quartile (20.3-21.4) | | | 0.85-0.90 | |
| 4th Quartile (<6.8) | 4th Quartile (>21.4) | <0.3 (Median) | <0.37 (Median) | <0.85 | <15 |

*DFA (Large Cap) data represents mutual fund class I performance grossed up by its expense ratio of 0.39%

Stage 1 Evaluation Process

Active International Emerging Markets Equity

| | Portfolio Transition | Administrative and Reporting | | Fees | | | | |
|----------------------------|----------------------|------------------------------|--------------------------------------|------------------|-------|--------------------------|---|-------------------------|
| | | Able to provide a daily NAV? | Additional Sep. Acct Costs/Reporting | Separate Account | CIT | Mutual Fund (Rev. Share) | Most Cost Effective and/or Viable Vehicle | Effective Expense Ratio |
| AQR | Sep. Acct | No | Sep. Acct | 0.83% | 0.83% | N/A | SA | 0.83% |
| Axiom | | | | N/A | 0.74% | N/A | CIT | 0.74% |
| Baillie Gifford | | | If SA Used | 0.72% | 0.72% | 0.76% | MF | 0.76% |
| BlackRock | | | | N/A | 0.77% | N/A | CIT | 0.77% |
| Columbia Threadneedle | | | If SA Used | 0.59% | 0.56% | 1.22% (0.35%) | CIT | 0.59% |
| Driehaus Capital* | | | | N/A | 0.68% | N/A | CIT | 0.68% |
| Fidelity | | | | N/A | 0.63% | N/A | CIT | 0.63% |
| Fisher Investments | | | If SA Used | 0.75% | 0.89% | N/A | CIT | 0.75% |
| Franklin Templeton | | | If SA Used | 0.92% | N/A | 1.01% | MF | 1.01% |
| Genesis | | | If SA Used | 0.91% | 0.87% | N/A | CIT | 0.87% |
| GMO | | | If SA Used | 0.84% | N/A | 0.94% | MF | 0.84% |
| Neuberger Berman | | | | N/A | 0.85% | 1.16% | CIT | 0.85% |
| T. Rowe Price | | | If SA Used | 0.75% | 0.80% | Closed | CIT | 0.75% |
| Wells Fargo | | | | N/A | 0.79% | 1.12% | CIT | 0.79% |
| William Blair (EM Growth) | | | | N/A | 0.78% | 1.20% | CIT | 0.78% |
| American Century | | | | | | 0.90% | MF | 0.90% |
| Baron Capital | | | | | | 1.09% (0.15%) | MF | 0.94% |
| Causeway | | | | | | 1.08% (0.10%) | MF | 0.98% |
| Columbia Threadneedle (MF) | | | | | | 1.22% (0.35%) | MF | 0.87% |
| DFA (Large Cap) | | | | | | 0.35% | MF | 0.35% |
| DFA (All Cap) | | | | | | 0.39% | MF | 0.39% |
| Fidelity (MF) | | | | | | 0.80% | MF | 0.80% |
| Goldman Sachs | | | | | | 1.13% (0.30%) | MF | 0.83% |
| Goldman Sachs (Insights) | | | | | | 1.21% (0.30%) | MF | 0.91% |
| Harding Loevner | | | | | | 1.32% (0.40%) | MF | 0.92% |
| JPMorgan | | | | | | 0.79% | MF | 0.79% |
| Lazard | | | | | | 1.08% (0.15%) | MF | 0.93% |
| Martin Currie | | | | | | 0.85% | MF | 0.85% |
| MFS | | | | | | 0.95% | MF | 0.95% |
| Morgan Stanley | | | | | | 0.95% | MF | 0.95% |
| Ninety One | | | | | | 0.85% | MF | 0.85% |
| RBC | | | | | | 0.89% | MF | 0.89% |
| UBS | | | | | | 1.00% (0.20%) | MF | 0.80% |
| Virtus | | | | | | 0.98% | MF | 0.98% |
| William Blair (EM Leaders) | | | | | | 1.15% (0.25%) | MF | 0.90% |

| | | |
|--------------|--|--|
| Mutual Fund | | |
| Existing CIT | | |
| New CIT | | |
| Sep. Acct | | |

| |
|--|
| Grey shading indicates fees above MF screening threshold |
|--|

| |
|------------|
| Top 50% |
| Bottom 50% |

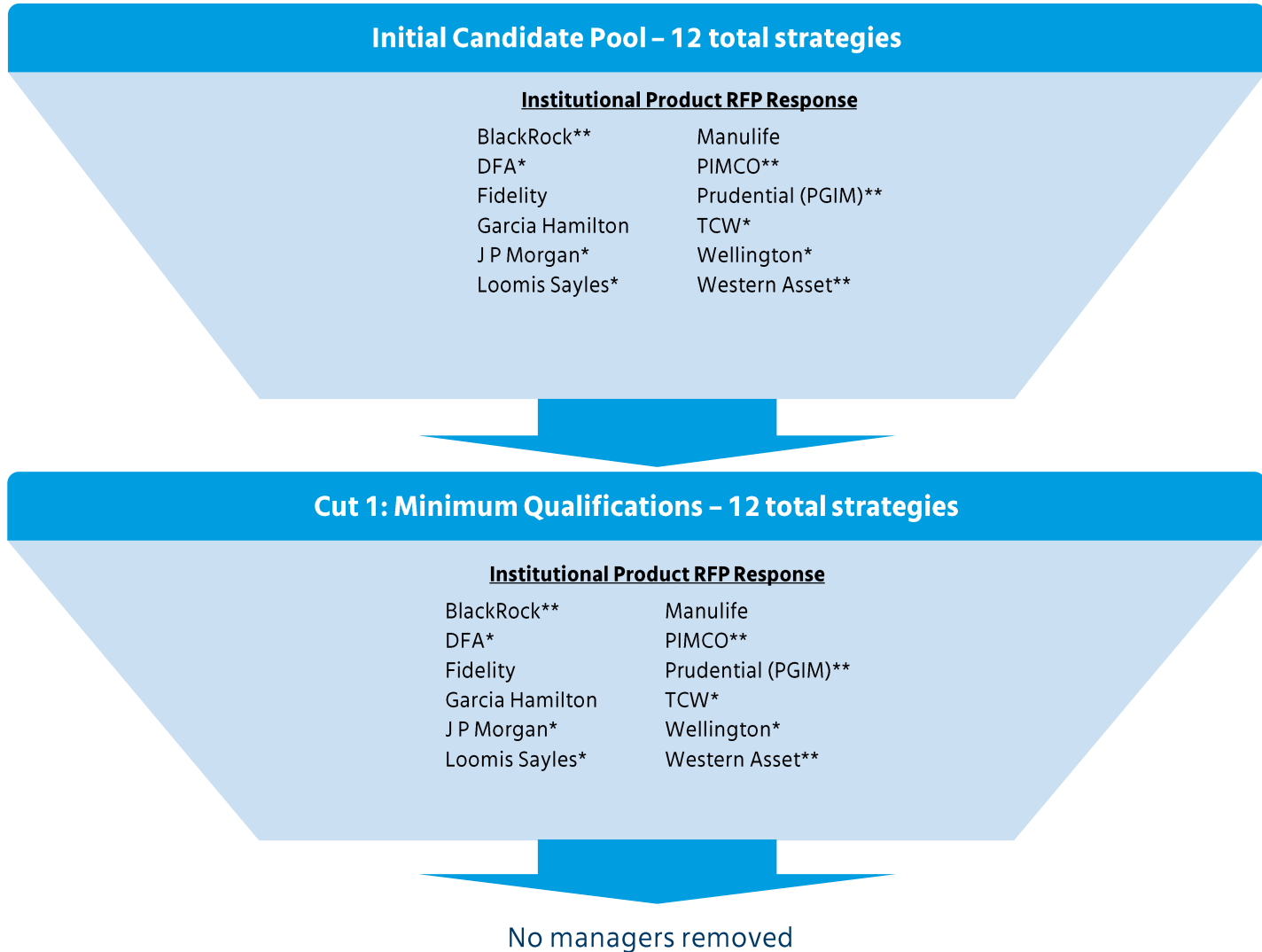
*Driehaus Capital offered an LP in addition to a CIT. No distinction was made between the fees for a CIT and LP

Active Core Plus Bond

4

Stage 1 Evaluation Process

Active Core Plus Fixed Income



*Mutual fund vehicle also available and passed initial screening

**Mutual fund vehicle also available that did not pass initial screening

Stage 1 Evaluation Process

Active Core Plus Fixed Income



*Mutual fund vehicle also available and passed initial screening

**Mutual fund vehicle also available that did not pass initial screening

Stage 1 Evaluation Process

Active Core Plus Fixed Income

Cut 4: Investment Approach & Process – 10 total strategies

Institutional Product RFP Response

| | |
|----------------|---------------------|
| BlackRock** | PIMCO** |
| Fidelity | Prudential (PGIM)** |
| J P Morgan* | TCW* |
| Loomis Sayles* | Wellington* |
| Manulife | Western Asset** |

DFA and Garcia Hamilton were removed due to not having any plus sector exposure, and therefore not fitting the ideal parameters for this mandate (i.e. exposure to spread sectors that complement benchmark holdings).

Cut 5: Performance – 9 total strategies

Institutional Product RFP Response

| | |
|----------------|-----------------|
| BlackRock** | PIMCO** |
| Fidelity | TCW* |
| J P Morgan* | Wellington* |
| Loomis Sayles* | Western Asset** |
| Manulife | |

Prudential (PGIM) was removed due to poor overall performance metrics.

*Mutual fund vehicle also available and passed initial screening

**Mutual fund vehicle also available that did not pass initial screening

Stage 1 Evaluation Process

Active Core Plus Fixed Income

Cut 6: Administration & Reporting and Transition – 9 total strategies

Institutional Product RFP Response

| | |
|----------------|-----------------|
| BlackRock** | PIMCO** |
| Fidelity | TCW* |
| J P Morgan* | Wellington* |
| Loomis Sayles* | Western Asset** |
| Manulife | |

No managers removed

Cut 7: Fees – 9 total strategies

Institutional Product RFP Response

| | |
|----------------|-----------------|
| BlackRock** | PIMCO** |
| Fidelity | TCW* |
| J P Morgan* | Wellington* |
| Loomis Sayles* | Western Asset** |
| Manulife | |

No managers were removed since all proposed fees are in-line with or below the current net effective expense ratio.

*Mutual fund vehicle also available and passed initial screening

**Mutual fund vehicle also available that did not pass initial screening

Stage 1 Evaluation Process

Active Core Plus Fixed Income

Finalists – 9 total strategies

Institutional Product RFP Response

| | |
|----------------|-----------------|
| BlackRock** | PIMCO** |
| Fidelity | TCW* |
| J P Morgan* | Wellington* |
| Loomis Sayles* | Western Asset** |
| Manulife | |

- Following the stage 1 screening process, 9 active core plus fixed income strategies are recommended to be included in the search deck.

*Mutual fund vehicle also available and passed initial screening

**Mutual fund vehicle also available that did not pass initial screening

Stage 1 Evaluation Process

Active Core Plus Fixed Income

| Organizational Strength And Continuity | | | | | |
|--|----------------------------------|------------------------------------|-----------------------|-------------------|---|
| | Business Strength And Resiliency | Number of Investment Professionals | Firmwide Assets (\$B) | Year Firm Founded | History Of Legal And Regulatory Proceedings |
| BlackRock | | 2,570 | 8,576.9 | 1988 | |
| DFA | | 571 | 600.8 | 1981 | |
| Fidelity | | 622 | 257.6 | 1946 | |
| Garcia Hamilton | | 27 | 16.7 | 1988 | |
| JPMorgan | | 1,085 | 2,310.3 | 1984 | |
| Loomis Sayles (incumbent) | | 735 | 347.8 | 1926 | |
| Manulife | | 833 | 456.0 | 1887 | |
| PIMCO | | 3,048 | 2,205.8 | 1971 | |
| Prudential (PGIM) | | 490 | 968.2 | 1875 | |
| TCW | | 153 | 246.1 | 1971 | |
| Wellington | | 889 | 1,291.4 | 1928 | |
| Western Asset | | 383 | 483.8 | 1971 | |

| | | | | |
|----------------|-------|---------|------------|--|
| Favorable | >50 | >25B | >10 years | |
| | 26-50 | >5B-25B | 5-10 years | |
| Further Review | 11-25 | 5B-10B | 3-4 Years | |
| Concerns | <10 | <5B | <3 Years | |

*All RFP respondents indicated that there were no material proceedings affecting the services they would provide. Mercer is unable to evaluate the veracity of this assertion, though we viewed these responses to be satisfactory. Legal and Regulatory histories have not been assessed for the mutual fund candidates.

Stage 1 Evaluation Process

Active Core Plus Fixed Income

| | Investment Experience | | | | Investment Approach And Process | | | | | | | | |
|---------------------------|--|---|---------------------------------|-------------------------------|--|---------------------------------------|------------------|-----------------|-----------------------|--------------------------------------|---------------------------------------|-------------------------|------------------------------|
| | History Of Managing Core Plus Fixed Income | Scale Of Core Plus FI Assets Under Management (\$B) | City of LA % of Strategy Assets | Number of Portfolio Managers* | Investment Approach - Quantitative (%) | Investment Approach - Qualitative (%) | Number of Issues | Average Quality | Minimum Issue Quality | Maximum Allocation to High Yield (%) | Maximum Allocation to Int'l Bonds (%) | Yield to Maturity (%)** | Effective Duration (years)** |
| BlackRock | 1991 | 32.3 | 1.2% | 3 | 30 | 70 | 3,559 | A+ | B | 20 | 20 | 2.7 | 5.1 |
| DFA | 2011 | 12.4 | 3.1% | 12 | 100 | 0 | 773 | AA- | BBB | 0 | 0 | 1.8 | 6.1 |
| Fidelity | 2000 | 59.9 | 0.7% | 4 | 25 | 75 | 2,810 | A | CCC | 30 | 8 | 2.2 | 6.2 |
| Garcia Hamilton | 1991 | 11.6 | 3.4% | 5 | 20 | 80 | 31 | AA+ | AA | 0 | 0 | 1.4 | 4.8 |
| JPMorgan | 1993 | 20.9 | 1.9% | 8 | 25 | 75 | 2,898 | A+ | N/A | 25 | 25 | 2.0 | 5.4 |
| Loomis Sayles (incumbent) | 1986 | 31.2 | 1.3% | 2 | 20 | 80 | 502 | A | CCC & Below | 20 | 10 | 2.4 | 5.7 |
| Manulife | 1985 | 28.9 | 1.4% | 3 | 0 | 100 | 1,050 | A | CCC | 25 | 25 | 2.8 | 6.3 |
| PIMCO | 1971 | 139.5 | 0.3% | 263 | 10 | 90 | 7,500 | A+ | B- | 20 | 30 | 2.6 | 5.5 |
| Prudential (PGIM) | 1996 | 104.0 | 0.4% | 23 | 35 | 65 | 2,401 | A | CCC | 30 | 10 | 2.4 | 7.6 |
| TCW | 1996 | 130.8 | 0.3% | 10 | 10 | 90 | 470 | AA | N/A | 20 | 10 | 2.1 | 6.3 |
| Wellington | 1990 | 13.2 | 3.0% | 14 | 10 | 90 | 385 | A+ | NR | 20 | 20 | 2.5 | 6.0 |
| Western Asset | 1993 | 116.8 | 0.3% | 65 | 0 | 100 | 1,864 | A | B | 30 | 20 | 3.2 | 7.1 |

| | | | | | | | | | | | | |
|-------------|--------|-----------|------------------------|--|--|---------|--|-------------|--------|--------|---------|------------------|
| >12 years | >20 | <3% | | | | >300 | | | 30-15 | 30-15 | >2.5 | 5.9-6.9 |
| 10-12 Years | >15-20 | 3-5% | | | | 151-300 | | | 15-10 | 15-10 | 2.1-2.5 | 5.4-5.8, 7.0-7.4 |
| 7-9 Years | 10-15 | >5% - 10% | 1 or >15 & Fundamental | | | 51-150 | | | <10 | <10 | 1.6-2 | 4.9-5.3, 7.5-7.9 |
| <7 Years | <10 | >10% | | | | <50 | | BBB & Above | >30, 0 | >30, 0 | <1.6 | <4.9, <7.9 |

*Legend applies to Fundamental and Blend strategies

**Bloomberg Barclays US Aggregate Benchmark: Yield to Maturity is 1.6%. Effective Duration is 6.4 years.

Stage 1 Evaluation Process

Active Core Plus Fixed Income

| | Investment Performance | | | | | | Benchmark |
|---------------------------|----------------------------|----------------|-----------|---------------------|--|------------------------------------|---------------------------------|
| | Overall 7-Year Performance | 7-Year Std Dev | 7-Year IR | 7-Year Sharpe Ratio | Correlation vs Blmbg Barc US Agg (unscored for FI) | Overall Performance Metrics (1-16) | |
| BlackRock | 4.6 | 3.5 | 0.84 | 1.07 | 0.90 | 15 | Bloomberg Barclays US Aggregate |
| DFA | 3.9 | 3.6 | 0.66 | 0.87 | 0.97 | 9 | Bloomberg Barclays US Aggregate |
| Fidelity | 4.5 | 3.5 | 0.62 | 1.04 | 0.85 | 13 | Bloomberg Barclays US Aggregate |
| Garcia Hamilton | 3.7 | 3.1 | 0.35 | 0.92 | 0.94 | 7 | Bloomberg Barclays US Aggregate |
| JPMorgan | 4.4 | 3.2 | 0.88 | 1.15 | 0.92 | 15 | Bloomberg Barclays US Aggregate |
| Loomis Sayles (incumbent) | 4.3 | 3.7 | 0.49 | 0.95 | 0.82 | 11 | Bloomberg Barclays US Aggregate |
| Manulife | 4.7 | 3.6 | 0.69 | 1.07 | 0.84 | 15 | Bloomberg Barclays US Aggregate |
| PIMCO | 4.1 | 3.3 | 0.61 | 1.00 | 0.93 | 12 | Bloomberg Barclays US Aggregate |
| Prudential (PGIM) | 4.7 | 4.7 | 0.51 | 0.83 | 0.83 | 9 | Bloomberg Barclays US Aggregate |
| TCW | 4.0 | 3.0 | 1.25 | 1.06 | 0.98 | 14 | Bloomberg Barclays US Aggregate |
| Wellington | 4.4 | 3.5 | 0.64 | 1.01 | 0.89 | 12 | Bloomberg Barclays US Aggregate |
| Western Asset | 4.9 | 4.3 | 0.65 | 0.95 | 0.83 | 11 | Bloomberg Barclays US Aggregate |

| | | | | | |
|------------------------|------------------------|--------------------------|--------------------------|--|-------|
| 1st Quartile (>4.6) | 1st Quartile (<3.3) | 1st Quartile (>0.67) | 1st Quartile (>1.03) | Not evaluated due to low correlation offsetting Agg Index fund | 15-16 |
| 2nd Quartile (4.2-4.6) | 2nd Quartile (3.3-3.6) | 2nd Quartile (0.49-0.67) | 2nd Quartile (0.95-1.03) | | 12-14 |
| 3rd Quartile (3.9-4.2) | 3rd Quartile (3.6-4.1) | | | | 10-11 |
| 4th Quartile (<3.9) | 4th Quartile (>4.1) | <-0.49 (Median) | <0.95 (Median) | | <10 |

Stage 1 Evaluation Process

Active Core Plus Fixed Income

| Portfolio Transition | Administrative and Reporting | | Fees | | | | |
|---------------------------|------------------------------|--------------------------------------|--|-------|--------------------------|---|-------------------------|
| | Able to provide a daily NAV? | Additional Sep. Acct Costs/Reporting | Separate Account (Management Fee Only) | CIT | Mutual Fund (Rev. Share) | Most Cost Effective and/or Viable Vehicle | Effective Expense Ratio |
| BlackRock | | | | 0.19% | 0.39% | CIT | 0.19% |
| DFA | | If SA used | 0.11% | | 0.22% | MF | 0.22% |
| Fidelity | | | | 0.25% | | CIT | 0.25% |
| Garcia Hamilton | | Sep. Acct | 0.14% | | | SA | 0.14% |
| JPMorgan | | | | 0.18% | 0.34% | CIT | 0.18% |
| Loomis Sayles (incumbent) | | If SA used | 0.24% | 0.25% | 0.47% (0.20%) | CIT | 0.25% |
| Manulife | | | | 0.17% | | CIT | 0.17% |
| PIMCO | | If SA used | 0.27% | | 0.46% | SA | 0.27% |
| Prudential (PGIM) | | | | 0.12% | 0.39% | CIT | 0.12% |
| TCW | | If SA used | 0.22% | 0.22% | 0.33% | CIT | 0.22% |
| Wellington | | | | 0.20% | 0.35% | CIT | 0.20% |
| Western Asset | | If SA used | 0.22% | 0.25% | 0.45% | CIT | 0.25% |

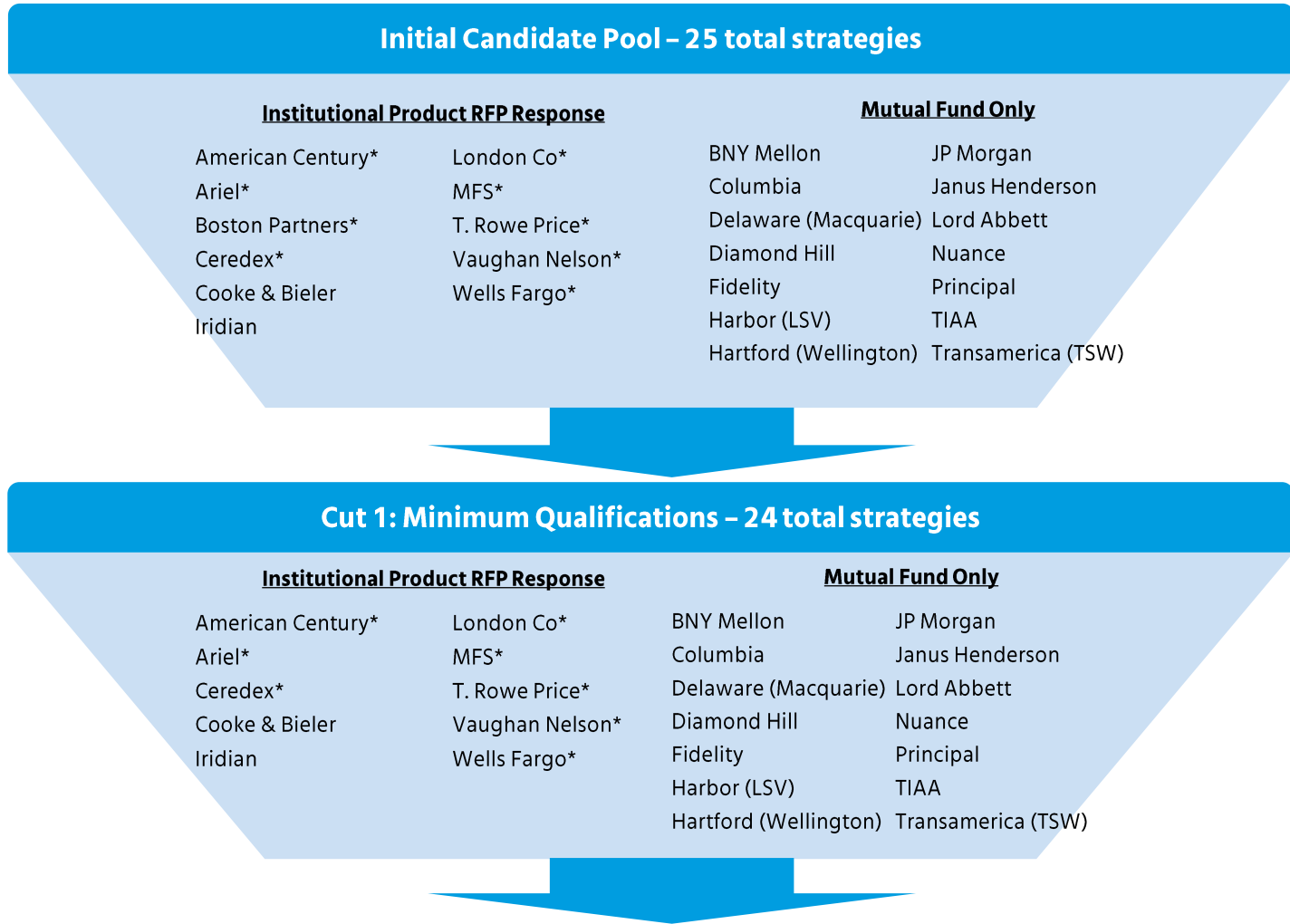
| | | | | |
|--------------|--|--|--|----------------------------|
| MF | | | Grey shading indicates fees above MF screening threshold | Equal or better than 0.27% |
| Existing CIT | | | | Worse than current |
| New CIT | | | | |
| Sep Acct | | | | |

Active Mid-Cap Value Equity

5

Stage 1 Evaluation Process

Active Mid Cap Value Equity



Boston Partners was removed for not meeting the minimum qualification of strategy assets under \$25Bn.

*Mutual fund vehicle also available and passed initial screening

Stage 1 Evaluation Process

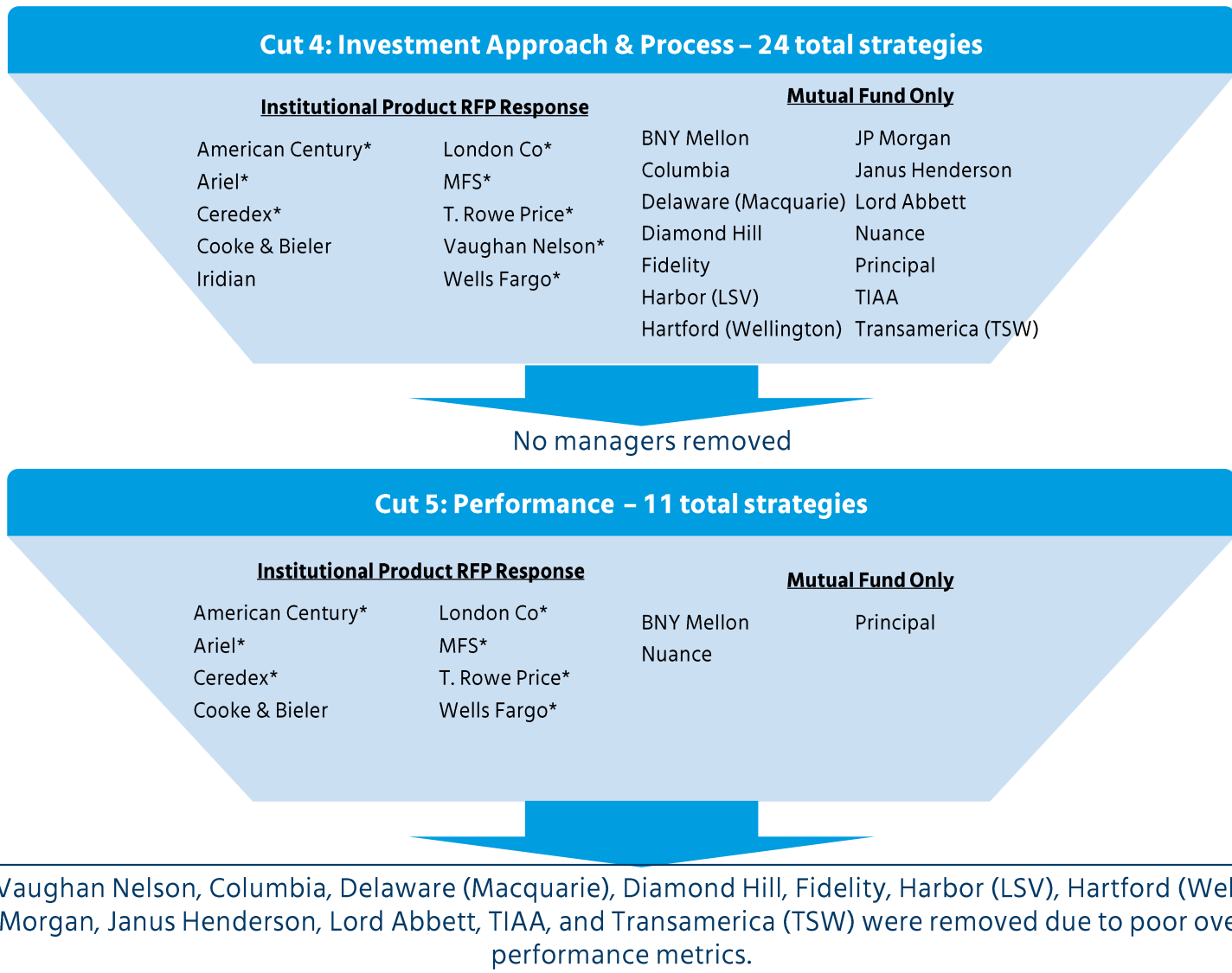
Active Mid Cap Value Equity



*Mutual fund vehicle also available and passed initial screening

Stage 1 Evaluation Process

Active Mid Cap Value Equity



*Mutual fund vehicle also available and passed initial screening

Stage 1 Evaluation Process

Active Mid Cap Value Equity

Cut 6: Administration & Reporting and Transition – 11 total strategies

Institutional Product RFP Response

American Century*
 Ariel*
 Ceredex*
 Cooke & Bieler
 London Co*
 MFS*
 T. Rowe Price*
 Wells Fargo*

Mutual Fund Only

BNY Mellon
 Nuance
 Principal

No managers removed

Cut 7: Fees – 7 total strategies

Institutional Product RFP Response

American Century*
 Ceredex*
 Cooke & Bieler
 MFS*
 T. Rowe Price*
 Wells Fargo*

Mutual Fund Only

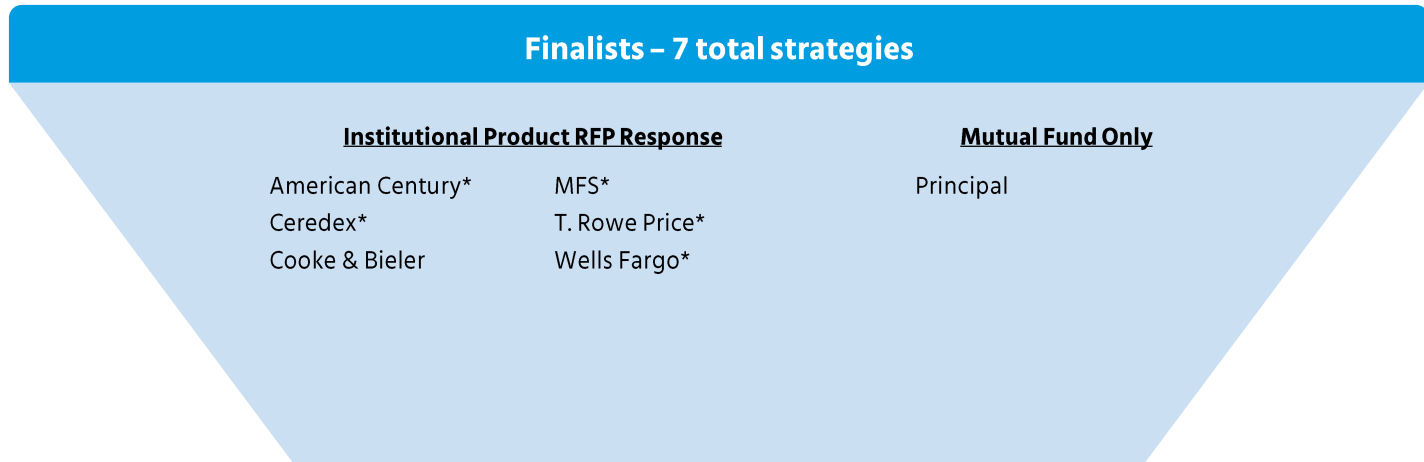
Principal

Ariel, London Co, BNY Mellon, and Nuance were removed due to the lowest cost viable vehicle having an expense ratio in the bottom third of candidates (above 0.74%).

*Mutual fund vehicle also available and passed initial screening

Stage 1 Evaluation Process

Active Mid Cap Value Equity



- Following the stage 1 screening process, 7 active mid cap value equity strategies are recommended to be included in the search deck.

*Mutual fund vehicle also available and passed initial screening

Stage 1 Evaluation Process

Active Mid Cap Value Equity

| | Organizational Strength And Continuity | | | | |
|-----------------------|--|------------------------------------|-----------------------|-------------------|--|
| | Business Strength And Resiliency | Number of Investment Professionals | Firmwide Assets (\$B) | Year Firm Founded | History Of Legal And Regulatory Proceedings* |
| American Century | | 199 | 212.5 | 1958 | |
| Ariel | | 38 | 14.6 | 1983 | |
| Ceredex | | 12 | 8.5 | 2008 | |
| Cooke & Bieler | | 16 | 9.5 | 1949 | |
| Iridian | | 22 | 5.6 | 1996 | |
| London Co | | 36 | 30.5 | 1994 | |
| MFS | | 247 | 608.4 | 1924 | |
| T. Rowe Price | | 2,596 | 1,470.2 | 1937 | |
| Vaughan Nelson | | 25 | 14.1 | 1970 | |
| Wells Fargo | | 451 | 509.0 | 1981 | |
| BNY Mellon | | 306 | 613.6 | 1933 | N/A* |
| Columbia | | 265 | 396.2 | 1985 | N/A* |
| Delaware (Macquarie) | | 329 | 268.1 | 1929 | N/A* |
| Diamond Hill | | 86 | 26.4 | 2000 | N/A* |
| Fidelity | | 761 | 3,609.1 | 1946 | N/A* |
| Harbor (LSV) | | 27 | 104.3 | 1994 | N/A* |
| Hartford (Wellington) | | 889 | 1,291.4 | 1928 | N/A* |
| J. P. Morgan | | 1,085 | 2,310.3 | 1984 | N/A* |
| Janus Henderson | | 1,604 | 401.6 | 2017 | N/A* |
| Lord Abbett | | 392 | 223.7 | 1929 | N/A* |
| Nuance | | 12 | 6.4 | 2008 | N/A* |
| Principal | | 561 | 545.0 | 1998 | N/A* |
| TIAA | | 812 | 769.5 | 1918 | N/A* |
| Transamerica (TSW) | | 54 | 22.3 | 1969 | N/A* |
| Favorable | >50 | >25B | >10 years | | |
| | 26-50 | >10B-25B | 5-10 years | | |
| Further Review | 11-25 | 5B-10B | 3-4 Years | | |
| Concerns | <10 | <5B | <3 Years | | |

*All RFP respondents indicated that there were no material proceedings affecting the services they would provide. Mercer is unable to evaluate the veracity of this assertion, though we viewed these responses to be satisfactory. Legal and Regulatory histories have not been assessed for the mutual fund candidates.

Stage 1 Evaluation Process

Active Mid Cap Value Equity

| | Investment Experience | | | |
|-----------------------|--------------------------------|---|---------------------------------|------------------------------|
| | History Of Managing MCV Equity | Scale Of MCV Equity Assets Under Management (\$B) | City of LA % of Strategy Assets | Number of Portfolio Managers |
| American Century | 2004 | 14.4 | 0.8% | 4 |
| Ariel | 1990 | 2.2 | 5.3% | 2 |
| Ceredex | 2001 | 4.2 | 2.8% | 1 |
| Cooke & Bieler | 1998 | 3.6 | 3.2% | 8 |
| Iridian | 1991 | 5.3 | 2.2% | 2 |
| London Co | 2012 | 6.3 | 1.9% | 5 |
| MFS | 2001 | 16.6 | 0.7% | 3 |
| T. Rowe Price | 1996 | 23.8 | 0.5% | 1 |
| Vaughan Nelson | 2006 | 2.2 | 5.3% | 3 |
| Wells Fargo | 2001 | 13.2 | 0.9% | 6 |
| BNY Mellon | 1994 | 1.6 | 7.1% | 2 |
| Columbia | 2001 | 2.5 | 4.6% | 2 |
| Delaware (Macquarie) | 2000 | 1.8 | 6.3% | 5 |
| Diamond Hill | 2013 | 1.1 | 9.9% | 2 |
| Fidelity | 2011 | 1.4 | 7.8% | 1 |
| Harbor (LSV) | 1997 | 1.9 | 5.9% | 5 |
| Hartford (Wellington) | 1997 | 2.7 | 4.2% | 2 |
| J. P. Morgan | 1988 | 21.8 | 0.5% | 2 |
| Janus Henderson | 1998 | 3.3 | 3.6% | 2 |
| Lord Abbett | 1983 | 1.7 | 6.5% | 2 |
| Nuance | 2008 | 5.4 | 2.2% | 3 |
| Principal | 2003 | 2.7 | 4.3% | 2 |
| TIAA | 2002 | 2.3 | 5.1% | 1 |
| Transamerica (TSW) | 2001 | 4.5 | 2.6% | 2 |

| Investment Approach | Investment Approach And Process | | | |
|---------------------|---------------------------------|--------------------------|-----------------------|-------------------------|
| | Typical Number of Holdings* | Expected Annual Turnover | Avg. Market Cap (\$B) | Median Market Cap (\$B) |
| Fundamental | 97 | 150% | 24.7 | 17.1 |
| Fundamental | 40 | 35% | 20.6 | 11.6 |
| Fundamental | 51 | 150% | 29.7 | 23.7 |
| Fundamental | 40-50 | 40% | 12.5 | 8.2 |
| Fundamental | 45 | 60% | 10.8 | 6.9 |
| Fundamental | 32 | 22% | 18.0 | 13.7 |
| Fundamental | 149 | 26% | 19.6 | 15.0 |
| Fundamental | 107 | 60% | 16.5 | 11.7 |
| Fundamental | 61 | 38% | 13.9 | 11.5 |
| Fundamental | 72 | 85% | 20.9 | 15.5 |
| Fundamental | 57 | 75% | 22.0 | 16.0 |
| Fundamental | 48 | 28% | Not Provided | Not Provided |
| Fundamental | 93 | 25% | 18.3 | 16.2 |
| Fundamental | 55 | 27% | 14.7 | 8.5 |
| Fundamental | 94 | 68% | 17.6 | 9.1 |
| Quantitative | 154 | 25% | 13.4 | 9.4 |
| Fundamental | 80-100 | 71% | 7.4 | 6.1 |
| Fundamental | 114 | 15% | 20.4 | 16.3 |
| Fundamental | 74 | 75% | 16.8 | 12.2 |
| Fundamental | 76 | 40% | 16.3 | 14.0 |
| Fundamental | 50-60 | 100% | Not Provided | Not Provided |
| Blend | 722 | 66% | 13.4 | 9.7 |
| Fundamental | 87 | 26% | 21.2 | 13.8 |
| Blend | 65 | 91% | 15.7 | 11.6 |

| | | | |
|------------|-------------|-----------|------------------------|
| >10 years | >2-15 | <3% | |
| 8-10 Years | >15-22 | 3-5% | |
| 5-7 Years | 1-2, >22-25 | >5% - 10% | 1 or >10 & Fundamental |
| <5 Years | <1, >25 | >10% | |

| | | | | |
|--|-----------|---------|-----------------------|-----------------------|
| | 51-125 | <50 | +/- 25% from BM** | +/- 25% from BM** |
| | 126-200 | 51-100 | +/- 26%-50% from BM** | +/- 26%-50% from BM** |
| | <50, >200 | 101-200 | +/- >50% from BM** | +/- >50% from BM** |
| | >200 | | | |

*Legend applies to Fundamental and Blend strategies

**Russell Midcap Value Benchmark: Average Market Cap is \$20.3B. Median Market Cap is \$9.7B.

Stage 1 Evaluation Process

Active Mid Cap Value Equity

| | Investment Performance | | | | | | Benchmark |
|-----------------------|---|----------------|-----------|---------------------|---|---|----------------------|
| | Overall 5-Year Performance Relative to Universe | 5-Year Std Dev | 5-Year IR | 5-Year Sharpe Ratio | Correlation vs Russell Midcap Value Index | Overall Performance Metrics (1-20) (Assigns a 1-4 point score for each of the 5 performance dimensions to the left) | |
| American Century | 11.8 | 16.8 | 0.05 | 0.63 | 0.98 | 14 | Russell Midcap Value |
| Ariel | 12.5 | 19.5 | 0.18 | 0.59 | 0.96 | 16 | Russell Midcap Value |
| Ceredex | 13.2 | 18.8 | 0.46 | 0.64 | 0.98 | 18 | Russell Midcap Value |
| Cooke & Bieler | 14.4 | 21.0 | 0.62 | 0.63 | 0.98 | 13 | Russell Midcap Value |
| Iridian | 11.4 | 19.6 | -0.03 | 0.52 | 0.94 | 9 | Russell Midcap Value |
| London Co | 17.0 | 15.6 | 0.83 | 1.01 | 0.94 | 19 | Russell Midcap Value |
| MFS | 12.6 | 18.1 | 0.46 | 0.63 | 0.99 | 18 | Russell Midcap Value |
| T. Rowe Price | 12.7 | 18.1 | 0.29 | 0.64 | 0.98 | 18 | Russell Midcap Value |
| Vaughan Nelson | 11.5 | 18.8 | -0.03 | 0.55 | 0.97 | 11 | Russell Midcap Value |
| Wells Fargo | 13.0 | 18.1 | 0.46 | 0.66 | 0.99 | 19 | Russell Midcap Value |
| BNY Mellon | 14.0 | 20.4 | 0.40 | 0.63 | 0.96 | 16 | Russell Midcap Value |
| Columbia | 12.2 | 19.2 | 0.24 | 0.58 | 0.99 | 12 | Russell Midcap Value |
| Delaware (Macquarie) | 12.9 | 20.4 | 0.35 | 0.58 | 0.98 | 12 | Russell Midcap Value |
| Diamond Hill | 10.7 | 20.0 | -0.25 | 0.48 | 0.99 | 9 | Russell Midcap Value |
| Fidelity | 9.2 | 19.3 | -0.63 | 0.42 | 0.98 | 10 | Russell Midcap Value |
| Harbor (LSV) | 9.8 | 22.3 | -0.34 | 0.39 | 0.98 | 8 | Russell Midcap Value |
| Hartford (Wellington) | 11.8 | 20.2 | 0.06 | 0.53 | 0.98 | 10 | Russell Midcap Value |
| J. P. Morgan | 11.1 | 18.2 | -0.22 | 0.55 | 0.99 | 12 | Russell Midcap Value |
| Janus Henderson | 10.7 | 16.7 | -0.23 | 0.58 | 0.98 | 12 | Russell Midcap Value |
| Lord Abbett | 9.6 | 18.6 | -0.63 | 0.45 | 0.99 | 10 | Russell Midcap Value |
| Nuance | 13.9 | 12.2 | 0.27 | 1.04 | 0.93 | 19 | Russell Midcap Value |
| Principal | 12.7 | 17.7 | 0.48 | 0.65 | 0.99 | 18 | Russell Midcap Value |
| TIAA | 9.0 | 19.1 | -0.98 | 0.41 | 0.99 | 10 | Russell Midcap Value |
| Transamerica (TSW) | 11.1 | 19.1 | -0.13 | 0.52 | 0.98 | 11 | Russell Midcap Value |

| | | | | | |
|--------------------------|--------------------------|--------------------------|--------------------------|-----------|-------|
| 1st Quartile (>13.3) | 1st Quartile (<18.1) | 1st Quartile (>0.43) | 1st Quartile (>0.64) | 0.96-1 | 18-20 |
| 2nd Quartile (12.4-13.3) | 2nd Quartile (19.5-18.1) | 2nd Quartile (0.16-0.43) | 2nd Quartile (0.59-0.64) | 0.91-0.95 | 15-17 |
| 3rd Quartile (11.2-12.4) | 3rd Quartile (19.5-20.7) | | | 0.85-0.90 | 13-14 |
| 4th Quartile (<11.2) | 4th Quartile (>20.7) | <0.16 (Median) | <0.59 (Median) | <0.85 | <13 |

Stage 1 Evaluation Process

Active Mid Cap Value Equity

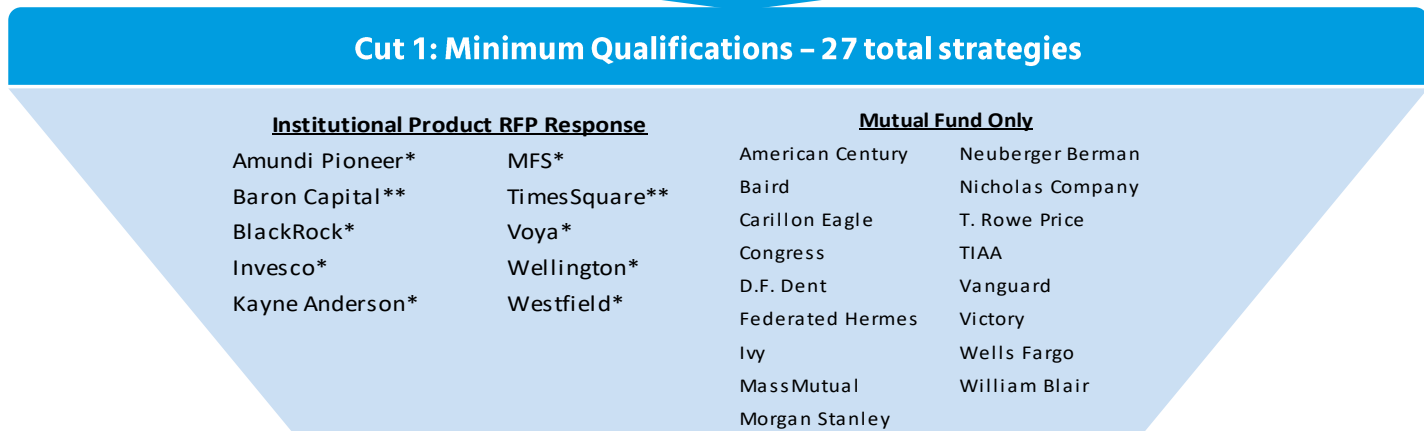
| | Portfolio Transition | Administrative and Reporting | | Fees | | | | |
|-----------------------|----------------------|------------------------------|--------------------------------------|------------------|-------|--------------------------|---|-------------------------|
| | | Able to provide a daily NAV? | Additional Sep. Acct Costs/Reporting | Separate Account | CIT | Mutual Fund (Rev. Share) | Most Cost Effective and/or Viable Vehicle | Effective Expense Ratio |
| American Century | | | If SA used | 0.47% | 0.58% | 0.63% | CIT | 0.58% |
| Ariel | | | If SA used | 0.48% | N/A | 0.84% | MF | 0.84% |
| Ceredex | | | If SA used | 0.60% | 0.60% | 1.04% (0.50%) | CIT | 0.60% |
| Cooke & Bieler | | | Sep Acct | 0.63% | N/A | N/A | SA | 0.63% |
| Iridian | | | | N/A | 0.80% | N/A | CIT | 0.80% |
| London Co | | | If SA used | 0.54% | N/A | 0.80% | MF | 0.80% |
| MFS | | | If SA used | 0.45% | 0.50% | 0.70% | CIT | 0.50% |
| T. Rowe Price | | | If SA used | 0.50% | 0.64% | 0.65% | CIT | 0.64% |
| Vaughan Nelson | | | If SA used | 0.82% | N/A | 0.99% (0.25%) | MF | 0.74% |
| Wells Fargo | | | | N/A | 0.47% | 0.71% | CIT | 0.47% |
| BNY Mellon | | | | | | 0.84% | MF | 0.84% |
| Columbia | | | | | | 0.78% (0.10%) | MF | 0.68% |
| Delaware (Macquarie) | | | | | | 0.89% (0.25%) | MF | 0.64% |
| Diamond Hill | | | | | | 0.66% | MF | 0.66% |
| Fidelity | | | | | | 0.46% | MF | 0.46% |
| Harbor (LSV) | | | | | | 0.77% | MF | 0.77% |
| Hartford (Wellington) | | | | | | 0.92% (0.20%) | MF | 0.72% |
| J. P. Morgan | | | | | | 0.73% | MF | 0.73% |
| Janus Henderson | | | | | | 0.75% | MF | 0.75% |
| Lord Abbett | | | | | | 0.65% | MF | 0.65% |
| Nuance | | | | | | 0.79% | MF | 0.79% |
| Principal | | | | | | 0.64% | MF | 0.64% |
| TIAA | | | | | | 0.46% | MF | 0.46% |
| Transamerica (TSW) | | | | | | 0.75% | MF | 0.75% |
| | Mutual Fund | | | | | | | |
| | Existing CIT | | | | | | | |
| | New CIT | | | | | | | |
| | Sep. Acct | | | | | | | |
| | | | | | | | Top 67% | |
| | | | | | | | Bottom 33% | |

Active Mid-Cap Growth Equity

6

Stage 1 Evaluation Process

Active Mid Cap Growth Equity



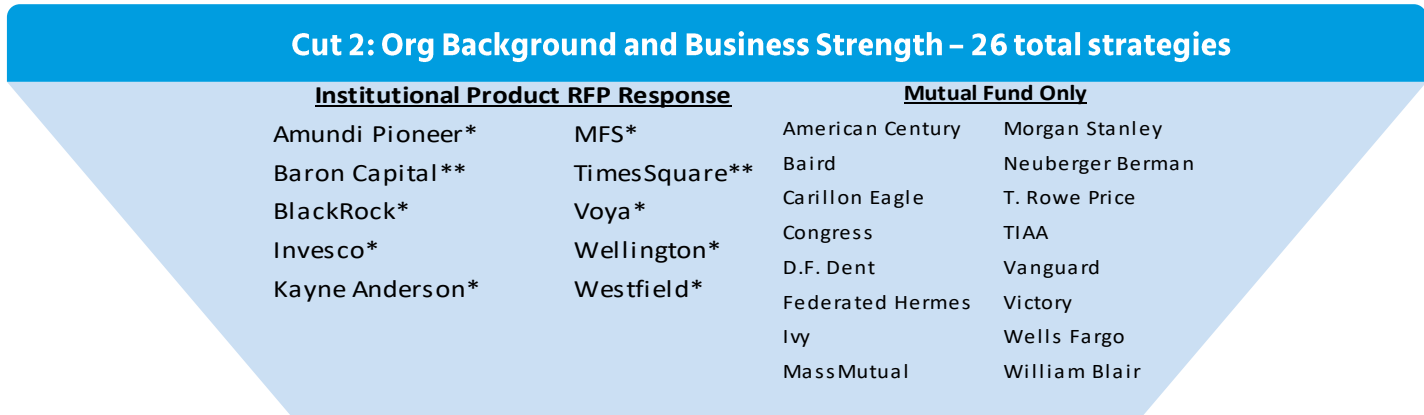
Wells Fargo (SMID) was removed for not meeting the minimum qualification of a mid-cap growth equity strategy.
Columbia was removed for having a strategy track record of less than 5 years.

*Mutual fund vehicle also available and passed initial screening

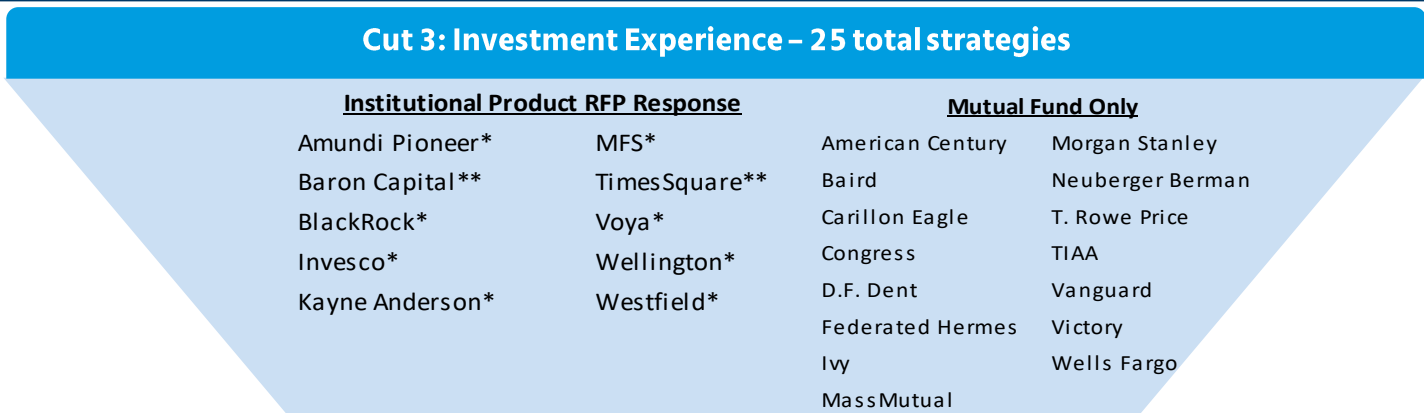
**Mutual fund vehicle also available that did not pass initial screening

Stage 1 Evaluation Process

Active Mid Cap Growth Equity



Nicolas Company was removed for having only 10 total investment professionals.



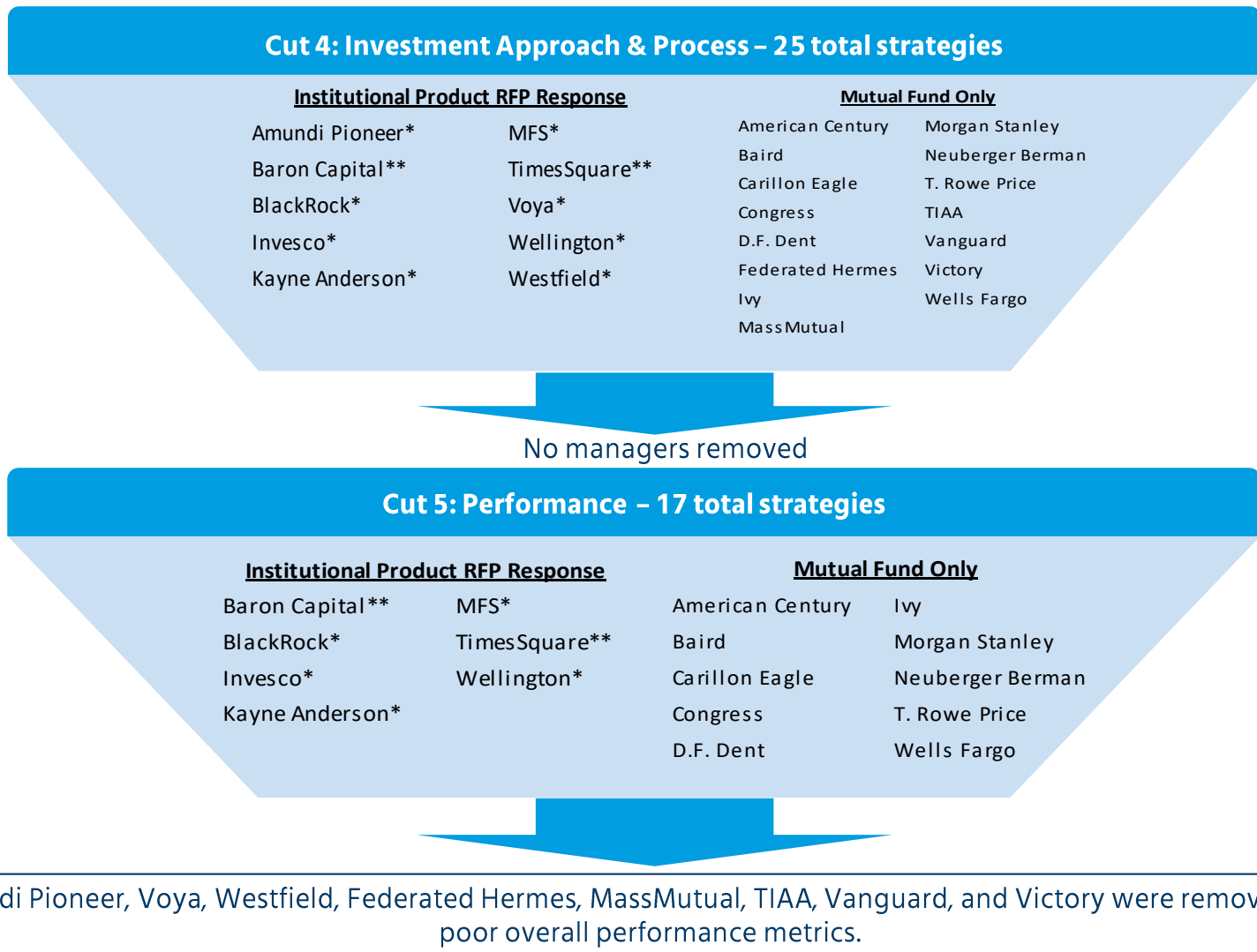
William Blair was removed due to City of LA mandate representing more than 10% of strategy assets, making concentration risk higher than desired.

*Mutual fund vehicle also available and passed initial screening

**Mutual fund vehicle also available that did not pass initial screening

Stage 1 Evaluation Process

Active Mid Cap Growth Equity



*Mutual fund vehicle also available and passed initial screening

**Mutual fund vehicle also available that did not pass initial screening

Stage 1 Evaluation Process

Active Mid Cap Growth Equity

Cut 6: Administration & Reporting and Transition – 17 total strategies

Institutional Product RFP Response

Baron Capital**
 BlackRock*
 Invesco*
 Kayne Anderson*

MFS*
 TimesSquare**
 Wellington*

Mutual Fund Only

American Century
 Baird
 Carillon Eagle
 Congress
 D.F. Dent
 Ivy
 Morgan Stanley
 Neuberger Berman
 T. Rowe Price
 Wells Fargo

No managers removed

Cut 7: Fees – 7 total strategies

Institutional Product RFP Response

BlackRock*
 Invesco*
 Kayne Anderson*
 MFS*

Mutual Fund Only

Carillon Eagle
 Morgan Stanley
 Neuberger Berman

Baron Capital, TimesSquare, Wellington, American Century, Baird, Congress, D.F. Dent, Ivy, T. Rowe Price and Wells Fargo were removed due to high expense ratios above the median of the group.

*Mutual fund vehicle also available and passed initial screening

**Mutual fund vehicle also available that did not pass initial screening

Stage 1 Evaluation Process

Active Mid Cap Growth Equity



- Implementing the proposed Stage 1 Evaluation Process would result in a total of 7 active mid cap growth equity candidates (noted above) for further consideration in Stage 2.

*Mutual fund vehicle also available and passed initial screening

Stage 1 Evaluation Process

Active Mid Cap Growth Equity

| Organizational Strength And Continuity | | | | | |
|--|----------------------------------|------------------------------------|-----------------------|-------------------|--|
| | Business Strength And Resiliency | Number of Investment Professionals | Firmwide Assets (\$B) | Year Firm Founded | History Of Legal And Regulatory Proceedings* |
| Amundi Pioneer | | 1,511 | 2,137.2 | 1950 | |
| Baron Capital | | 103 | 47.7 | 1982 | |
| BlackRock | | 2,570 | 8,576.9 | 1988 | |
| Invesco | | 828 | 1,349.9 | 1935 | |
| Kayne Anderson | | 62 | 51.7 | 1984 | |
| MFS | | 247 | 608.4 | 1924 | |
| TimesSquare | | 46 | 16.2 | 2000 | |
| Voya (Incumbent) | | 471 | 255.3 | 1972 | |
| Wellington | | 889 | 1,291.4 | 1928 | |
| Westfield | | 33 | 17.1 | 1989 | |
| American Century | | 199 | 212.5 | 1958 | N/A* |
| Baird | | 17 | 7.7 | 1971 | N/A* |
| Carillon Eagle | | 58 | 32.4 | 1976 | N/A* |
| Columbia | | 265 | 396.2 | 1985 | N/A* |
| Congress | | 47 | 11.7 | 1985 | N/A* |
| D.F. Dent | | 16 | 10.7 | 1976 | N/A* |
| Federated Hermes | | 876 | 585.7 | 1955 | N/A* |
| Ivy | | 86 | 74.8 | 1937 | N/A* |
| MassMutual | | N/A | 54.4 | 1851 | N/A* |
| Morgan Stanley | | 731 | 781.3 | 1975 | N/A* |
| Neuberger Berman | | 1242 | 405.4 | 1939 | N/A* |
| Nicholas Company | | 10 | 5.8 | 1967 | N/A* |
| T. Rowe Price | | 2596 | 1,470.2 | 1937 | N/A* |
| TIAA | | 812 | 769.5 | 1918 | N/A* |
| Vanguard | | 277 | 6,742.2 | 1975 | N/A* |
| Victory | | 224 | 147.2 | 1894 | N/A* |
| Wells Fargo | | 451 | 509.0 | 1981 | N/A* |
| William Blair | | 143 | 69.7 | 1935 | N/A* |

| | | | | |
|----------------|-------|---------|------------|--|
| Favorable | >50 | >25B | >10 years | |
| | 26-50 | 10B-25B | 5-10 years | |
| Further Review | 11-25 | 5B-10B | 3-<5 years | |
| Concerns | <=10 | <5B | <3 years | |

*All RFP respondents indicated that there were no material proceedings affecting the services they would provide. Mercer is unable to evaluate the veracity of this assertion, though we viewed these responses to be satisfactory. Legal and Regulatory histories have not been assessed for the mutual fund candidates.

Stage 1 Evaluation Process

Active Mid Cap Growth Equity

| | Investment Experience | | | |
|------------------|---|--|---------------------------------|------------------------------|
| | History Of Managing Mid Cap Growth Equity | Scale Of Mid Cap Growth Equity Assets Under Management (\$B) | City of LA % of Strategy Assets | Number of Portfolio Managers |
| Amundi Pioneer | 1990 | 3.0 | 3.9% | 3 |
| Baron Capital | 1998 | 6.1 | 1.9% | 1 |
| BlackRock | 2002 | 15.3 | 0.8% | 2 |
| Invesco | 2009 | 8.1 | 1.5% | 2 |
| Kayne Anderson | 2012 | 3.5 | 3.4% | 2 |
| MFS | 2009 | 17.0 | 0.7% | 3 |
| TimesSquare | 2000 | 5.3 | 2.2% | 2 |
| Voya (Incumbent) | 2005 | 4.6 | 2.6% | 3 |
| Wellington | 2000 | 3.6 | 3.2% | 3 |
| Westfield | 1994 | 3.5 | 3.4% | 16 |
| American Century | 1987 | 7.8 | 1.5% | 2 |
| Baird | 1993 | 3.7 | 3.1% | 2 |
| Carillon Eagle | 1998 | 9.9 | 1.2% | 3 |
| Columbia | 2018 | 2.7 | 4.3% | 3 |
| Congress | 1999 | 3.7 | 3.1% | 4 |
| D.F. Dent | 1999 | 3.2 | 3.6% | 4 |
| Federated Hermes | 2000 | 1.6 | 6.9% | 4 |
| Ivy | 1983 | 9.7 | 1.2% | 2 |
| MassMutual | 2000 | 9.6 | 1.2% | 3 |
| Morgan Stanley | 2002 | 8.2 | 1.5% | 6 |
| Neuberger Berman | 1979 | 2.5 | 4.6% | 1 |
| Nicholas Company | 1983 | 1.2 | 9.3% | 2 |
| T. Rowe Price | 1992 | 5.4 | 2.2% | 3 |
| TIAA | 2002 | 1.7 | 6.5% | 2 |
| Vanguard | 1997 | 5.0 | 2.4% | 55 |
| Victory | 1995 | 3.4 | 3.4% | 5 |
| Wells Fargo | 2000 | 1.2 | 9.3% | 3 |
| William Blair | 1997 | 1.0 | 10.6% | 2 |

| Investment Approach | Investment Approach And Process | | | |
|---------------------|---------------------------------|--------------------------|-------------------------|--------------------------|
| | Typical Number of Holdings* | Expected Annual Turnover | Median Market Cap (\$B) | Average Market Cap (\$B) |
| Fundamental | 128 | 80% | 17.6 | 27.7 |
| Fundamental | 66 | 10% | 21.0 | 28.6 |
| Fundamental | 55-85 | 70% | 16.4 | 15.2 |
| Fundamental | 90-100 | 100% | 19.8 | 24.3 |
| Fundamental | 51 | 30% | 20.9 | 26.8 |
| Fundamental | 111 | N/A | 18.5 | 24.5 |
| Fundamental | 70-80 | 74% | 16.1 | 19.9 |
| Fundamental | 62 | 90% | 21.0 | 28.2 |
| Fundamental | 70-100 | 95% | 13.7 | 25.9 |
| Fundamental | 54 | 73% | 22.3 | 25.3 |
| Fundamental | 77 | 90% | 22.1 | 27.1 |
| Fundamental | 57 | 50% | 17.9 | 21.4 |
| Fundamental | 91 | 35% | 21.7 | 30.5 |
| Fundamental | 65 | N/A | 15.6 | 19.5 |
| Fundamental | 40 | 30% | 19.1 | 20.5 |
| Fundamental | 40 | 30% | 28.8 | 31.5 |
| Quantitative | 95-165 | 148% | 24.5 | 27.2 |
| Fundamental | 62 | 40% | 20.8 | 27.2 |
| Fundamental | 217 | N/A | 19.4 | 24.4 |
| Fundamental | 52 | 30% | 15.5 | 24.8 |
| Fundamental | 89 | 50% | 20.2 | 23.1 |
| Fundamental | 70-90 | 20% | 18.8 | 21.3 |
| Blend | 251 | 35% | 17.0 | 19.3 |
| Fundamental | 118 | N/A | 16.8 | 19.8 |
| Fundamental | 170 | 103% | 19.8 | 26.6 |
| Fundamental | 87 | 90% | 16.2 | 22.9 |
| Fundamental | 61 | 100% | 20.6 | 33.3 |
| Fundamental | 55 | 57% | 20.6 | 22.7 |

| | | | |
|------------|-------------|-----------|------------------------|
| >10 Years | >2-12 | <3% | |
| 8-10 Years | >12-18 | 3%-5% | |
| 5-7 Years | 1-2, >18-20 | >5% - 10% | 1 or >10 & Fundamental |
| <5 Years | <1, >20 | >10% | |

| | | | |
|-----------|---------|-----------------------|-----------------------|
| 50-125 | <50 | +/- 25% from BM** | +/- 25% from BM** |
| 126-200 | 50-100 | +/- 26%-50% from BM** | +/- 26%-50% from BM** |
| <50, >200 | 101-200 | +/- >50% from BM** | +/- >50% from BM** |
| | >200 | | |

*Legend applies to Fundamental and Blend strategies

**Russell MidCap Growth Benchmark: Median Market Cap is \$12.1B. Average Market Cap is \$24.0B.

Stage 1 Evaluation Process

Active Mid Cap Growth Equity

| | Investment Performance | | | | | | Benchmark |
|------------------|---|----------------|-----------|---------------------|--|---|-----------------------|
| | Overall 5-Year Performance Relative to Universe | 5-Year Std Dev | 5-Year IR | 5-Year Sharpe Ratio | Correlation vs Russell Midcap Growth Index | Overall Performance Metrics (1-20) (Assigns a 1-4 point score for each of the 5 performance dimensions to the left.) | |
| Amundi Pioneer | 20.6 | 23.5 | 0.67 | 0.82 | 0.99 | 12 | Russell Midcap Growth |
| Baron Capital | 21.0 | 20.5 | 0.53 | 0.97 | 0.97 | 17 | Russell Midcap Growth |
| BlackRock | 25.5 | 21.8 | 1.25 | 1.11 | 0.97 | 19 | Russell Midcap Growth |
| Invesco | 21.5 | 22.1 | 0.83 | 0.92 | 0.99 | 16 | Russell Midcap Growth |
| Kayne Anderson | 28.6 | 23.8 | 1.10 | 1.15 | 0.92 | 16 | Russell Midcap Growth |
| MFS | 20.8 | 19.6 | 0.51 | 1.00 | 0.98 | 18 | Russell Midcap Growth |
| TimesSquare | 19.3 | 20.3 | 0.35 | 0.89 | 1.00 | 16 | Russell Midcap Growth |
| Voya (Incumbent) | 18.5 | 20.3 | 0.02 | 0.85 | 0.99 | 12 | Russell Midcap Growth |
| Wellington | 26.6 | 26.4 | 1.05 | 0.96 | 0.96 | 17 | Russell Midcap Growth |
| Westfield | 19.3 | 22.0 | 0.29 | 0.83 | 0.99 | 11 | Russell Midcap Growth |
| American Century | 20.0 | 23.1 | 0.60 | 0.81 | 0.99 | 13 | Russell Midcap Growth |
| Baird | 20.6 | 21.1 | 0.70 | 0.92 | 0.99 | 16 | Russell Midcap Growth |
| Carillon Eagle | 21.2 | 23.2 | 0.80 | 0.86 | 0.99 | 16 | Russell Midcap Growth |
| Columbia | N/A | N/A | N/A | N/A | N/A | N/A | Russell Midcap Growth |
| Congress | 19.2 | 19.7 | 0.14 | 0.91 | 0.97 | 14 | Russell Midcap Growth |
| D.F. Dent | 20.9 | 19.2 | 0.45 | 1.03 | 0.97 | 18 | Russell Midcap Growth |
| Federated Hermes | 18.2 | 23.8 | -0.03 | 0.71 | 0.97 | 9 | Russell Midcap Growth |
| Ivy | 24.6 | 23.8 | 1.72 | 0.98 | 0.99 | 17 | Russell Midcap Growth |
| MassMutual | 18.0 | 21.1 | -0.10 | 0.80 | 0.99 | 10 | Russell Midcap Growth |
| Morgan Stanley | 38.7 | 36.9 | 0.95 | 1.02 | 0.86 | 15 | Russell Midcap Growth |
| Neuberger Berman | 20.5 | 21.7 | 0.92 | 0.89 | 0.99 | 17 | Russell Midcap Growth |
| Nicholas Company | 16.0 | 19.5 | -0.43 | 0.76 | 0.97 | 11 | Russell Midcap Growth |
| T. Rowe Price | 19.7 | 22.0 | 0.71 | 0.84 | 1.00 | 13 | Russell Midcap Growth |
| TIAA | 19.7 | 24.4 | 0.35 | 0.76 | 0.99 | 11 | Russell Midcap Growth |
| Vanguard | 16.6 | 22.7 | -0.67 | 0.68 | 0.99 | 9 | Russell Midcap Growth |
| Victory | 16.9 | 23.2 | -0.38 | 0.68 | 0.99 | 9 | Russell Midcap Growth |
| Wells Fargo | 24.4 | 24.7 | 1.04 | 0.94 | 0.98 | 17 | Russell Midcap Growth |
| William Blair | 15.9 | 20.6 | -0.60 | 0.71 | 0.98 | 10 | Russell Midcap Growth |

| | | | | | |
|--------------------------|--------------------------|--------------------------|--------------------------|-----------|-------|
| 1st Quartile (>21.6) | 1st Quartile (<20.4) | 1st Quartile (>0.75) | 1st Quartile (>0.93) | 0.96-1 | 18-20 |
| 2nd Quartile (19.8-21.6) | 2nd Quartile (20.4-22.0) | 2nd Quartile (0.35-0.75) | 2nd Quartile (0.86-0.93) | 0.91-0.95 | 15-17 |
| 3rd Quartile (18.0-19.8) | 3rd Quartile (22.0-23.4) | | | 0.85-0.90 | 13-14 |
| 4th Quartile (<18.0) | 4th Quartile (>23.4) | <0.35 (Median) | <0.86 (Median) | <0.85 | <13 |

Stage 1 Evaluation Process

Active Mid Cap Growth Equity

| | Portfolio Transition | Administrative and Reporting | | Fees | | | | |
|------------------|----------------------|------------------------------|--------------------------------------|------------------|-------|--------------------------|---|-------------------------|
| | | Able to provide a daily NAV? | Additional Sep. Acct Costs/Reporting | Separate Account | CIT | Mutual Fund (Rev. Share) | Most Cost Effective and/or Viable Vehicle | Effective Expense Ratio |
| Amundi Pioneer | | | | N/A | 0.40% | 1.03% (0.60%) | CIT | 0.40% |
| Baron Capital | | | If SA used | 0.49% | N/A | 1.05% (0.15%) | MF | 0.90% |
| BlackRock | | | | N/A | 0.51% | 0.80% (0.25%) | CIT | 0.51% |
| Invesco | | | If SA used | 0.46% | 0.46% | 0.65% | CIT | 0.46% |
| Kayne Anderson | | | If SA used | 0.65% | 0.60% | 0.85% | CIT | 0.60% |
| MFS | | | If SA used | 0.49% | 0.50% | 0.70% | CIT | 0.50% |
| TimesSquare | | | | N/A | 0.70% | 0.98% | CIT | 0.70% |
| Voya (Incumbent) | | | If SA used | 0.39% | 0.36% | 0.66% (0.30%) | MF | 0.36% |
| Wellington | | | If SA used | 0.55% | N/A | 0.80% | MF | 0.80% |
| Westfield | | | If SA used | 0.54% | 0.65% | 0.77% | CIT | 0.65% |
| American Century | | | | | | 0.66% | MF | 0.66% |
| Baird | | | | | | 0.82% | MF | 0.82% |
| Carillon Eagle | | | | | | 0.64% | MF | 0.64% |
| Columbia | | | | | | 0.90% (0.35%) | MF | 0.55% |
| Congress | | | | | | 0.80% | MF | 0.80% |
| D.F. Dent | | | | | | 0.85% | MF | 0.85% |
| Federated Hermes | | | | | | 1.15% (0.50%) | MF | 0.65% |
| Ivy | | | | | | 0.79% | MF | 0.79% |
| MassMutual | | | | | | 0.71% | MF | 0.71% |
| Morgan Stanley | | | | | | 0.64% | MF | 0.64% |
| Neuberger Berman | | | | | | 0.60% | MF | 0.60% |
| Nicholas Company | | | | | | 0.60% | MF | 0.60% |
| T. Rowe Price | | | | | | 0.67% | MF | 0.67% |
| TIAA | | | | | | 0.48% | MF | 0.48% |
| Vanguard | | | | | | 0.34% | MF | 0.34% |
| Victory | | | | | | 1.20% (0.55%) | MF | 0.65% |
| Wells Fargo | | | | | | 0.80% | MF | 0.80% |
| William Blair | | | | | | 0.95% (0.25%) | MF | 0.70% |

| | | |
|--------------|--|--|
| Mutual Fund | | |
| Existing CIT | | |
| New CIT | | |
| Sep. Acct | | |

| |
|--|
| Grey shading indicates fees above MF screening threshold |
|--|

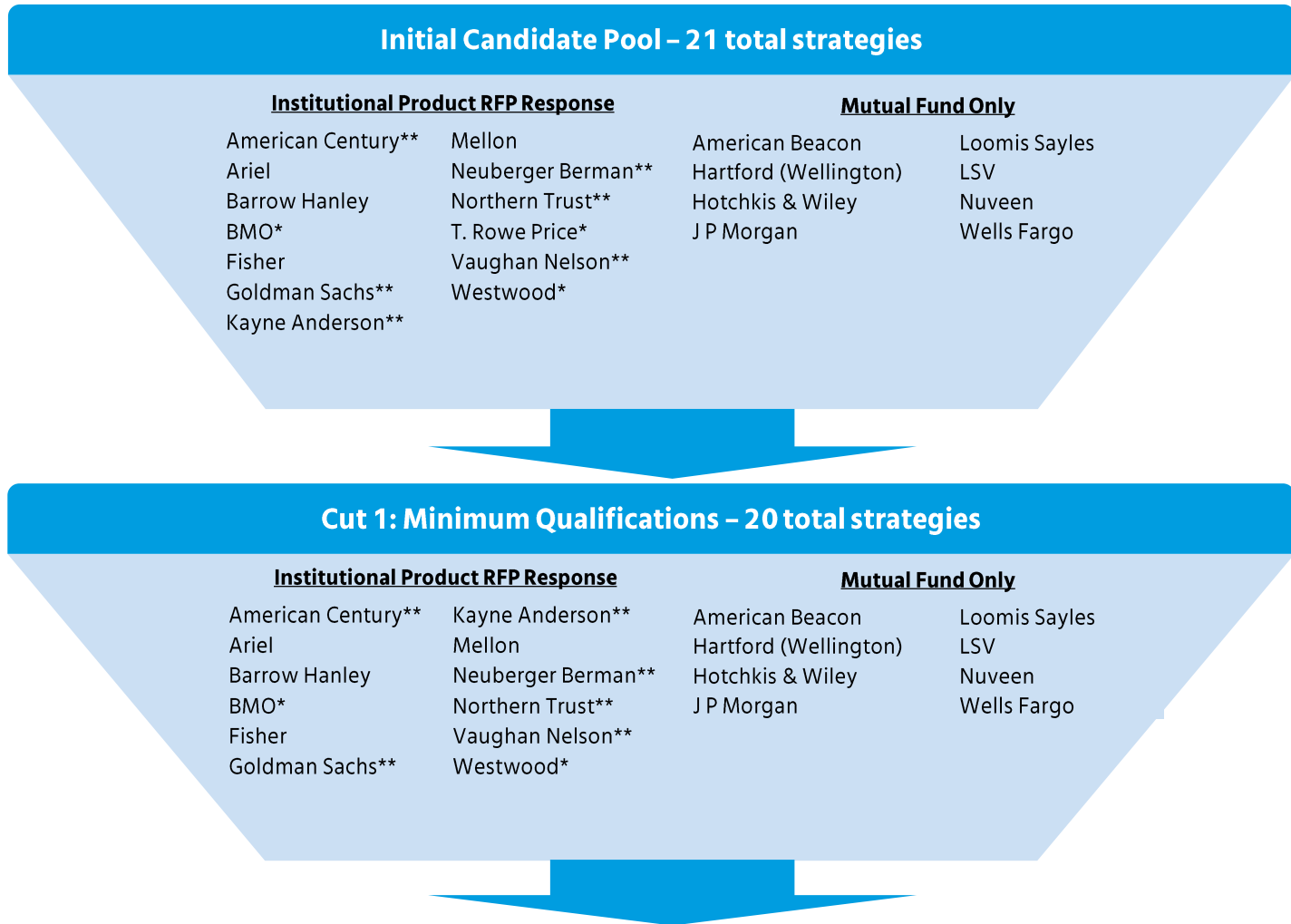
| |
|------------|
| Top 50% |
| Bottom 50% |

Active Small-Cap Value Equity



Stage 1 Evaluation Process

Active Small Cap Value Equity



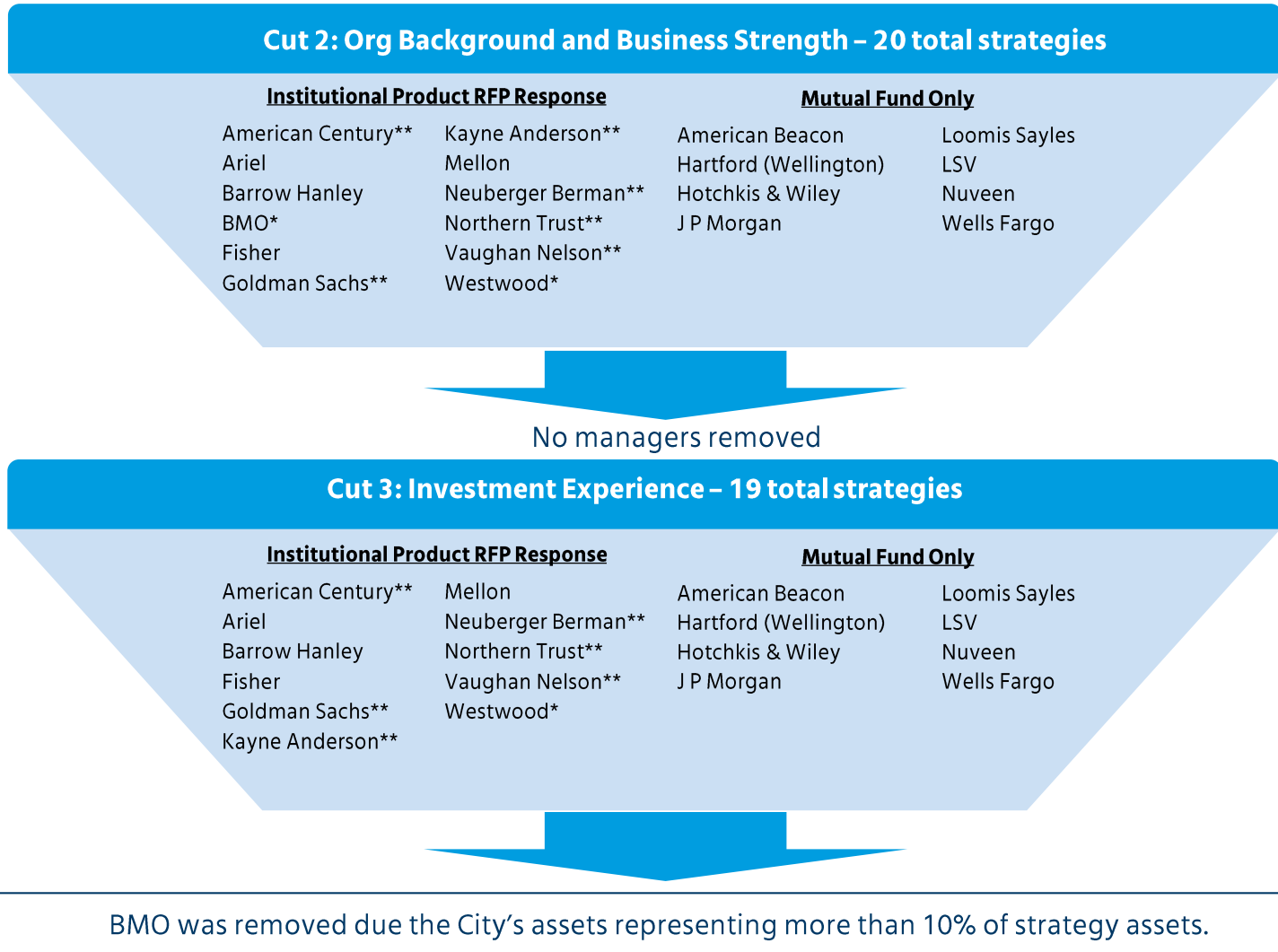
T. Rowe Price was removed for not meeting the minimum qualification of strategy assets under \$15 Billion.

*Mutual fund vehicle also available and passed initial screening

**Mutual fund vehicle also available that did not pass initial screening

Stage 1 Evaluation Process

Active Small Cap Value Equity

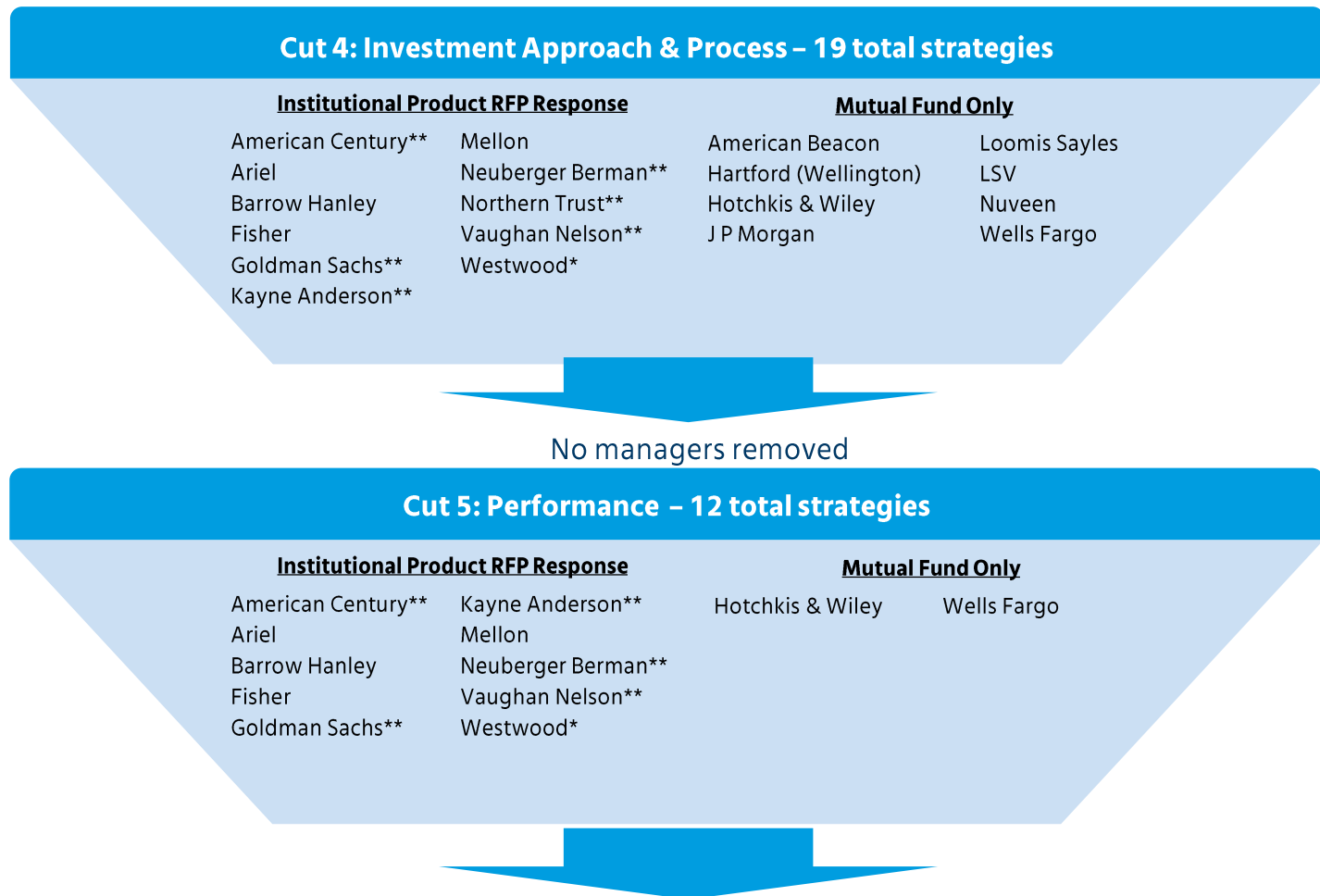


*Mutual fund vehicle also available and passed initial screening

**Mutual fund vehicle also available that did not pass initial screening

Stage 1 Evaluation Process

Active Small Cap Value Equity



Northern Trust, American Beacon, Hartford (Wellington), J P Morgan, Loomis Sayles, LSV and Nuveen were removed due to poor overall performance metrics.

*Mutual fund vehicle also available and passed initial screening

**Mutual fund vehicle also available that did not pass initial screening

Stage 1 Evaluation Process

Active Small Cap Value Equity

Cut 6: Administration & Reporting and Transition – 9 total strategies

Institutional Product RFP Response

American Century**
Fisher
Goldman Sachs**
Kayne Anderson**

Neuberger Berman**
Vaughan Nelson**
Westwood*

Mutual Fund Only

Hotchkis & Wiley
Wells Fargo

Ariel, Barrow Hanley and Mellon were removed due to only having a separate account option which would require additional administrative, custody and trading fees, and added complexities. Given the number of qualified strategies, we don't believe it necessary to incur this complexity.

Cut 7: Fees – 4 total strategies

Institutional Product RFP Response

Fisher
Neuberger Berman**

Westwood*

Mutual Fund Only

Hotchkis & Wiley

American Century, Goldman Sachs, Kayne Anderson, Vaughan Nelson and Wells Fargo were removed due to the lowest cost viable vehicle having an expense ratio in the bottom third of candidates (0.85% or higher).

*Mutual fund vehicle also available and passed initial screening

**Mutual fund vehicle also available that did not pass initial screening

Stage 1 Evaluation Process

Active Small Cap Value Equity



- Following the stage 1 screening process, 4 active US small cap value equity strategies are recommended to be included in the search deck.

*Mutual fund vehicle also available and passed initial screening

**Mutual fund vehicle also available that did not pass initial screening

Stage 1 Evaluation Process

Active Small Cap Value Equity

| | Organizational Strength And Continuity | | | | |
|-----------------------|--|------------------------------------|-----------------------|-------------------|--|
| | Business Strength And Resiliency | Number of Investment Professionals | Firmwide Assets (\$B) | Year Firm Founded | History Of Legal And Regulatory Proceedings* |
| American Century | | 199 | 212.5 | 1958 | |
| Ariel | | 38 | 14.6 | 1983 | |
| Barrow Hanley | | 77 | 48.4 | 1979 | |
| BMO | | 549 | 35.1 | 1989 | |
| Fisher | | 90 | 154.1 | 1979 | |
| Goldman Sachs | | 706 | 1,953.8 | 1988 | |
| Kayne Anderson | | 62 | 51.7 | 1984 | |
| Mellon | | 306 | 613.6 | 1933 | |
| Neuberger Berman | | 1,242 | 405.4 | 1939 | |
| Northern Trust | | 431 | 1,165.9 | 1889 | |
| Vaughan Nelson | | 25 | 14.1 | 1970 | |
| Westwood | | 80 | 9.6 | 1983 | |
| American Beacon | | 15 | 59.6 | 1986 | N/A* |
| Hartford (Wellington) | | 889 | 1,291.4 | 1928 | N/A* |
| Hotchkis & Wiley | | 42 | 31.7 | 1980 | N/A* |
| J.P. Morgan | | 1085 | 2,310.3 | 1984 | N/A* |
| Loomis Sayles | | 735 | 357.8 | 1926 | N/A* |
| LSV | | 27 | 112.1 | 1994 | N/A* |
| Nuveen | | 277 | 243.2 | 1989 | N/A* |
| Wells Fargo | | 451 | 509.0 | 1981 | N/A* |
| Favorable | >50 | >25B | >10 years | | |
| | 26-50 | >5B-25B | 5-10 years | | |
| Further Review | 11-25 | 5B-10B | 3-<5 Years | | |
| Concerns | <10 | <5B | <3 Years | | |

*All RFP respondents indicated that there were no material proceedings affecting the services they would provide. Mercer is unable to evaluate the veracity of this assertion, though we viewed these responses to be satisfactory. Legal and Regulatory histories have not been assessed for the mutual fund candidates.

Stage 1 Evaluation Process

Active Small Cap Value Equity

| | Investment Experience | | | |
|-----------------------|--|---|---------------------------------|------------------------------|
| | History Of Managing Small Cap Value Equity | Scale Of Small Cap Value Equity Assets Under Management (\$B) | City of LA % of Strategy Assets | Number of Portfolio Managers |
| American Century | 1998 | 5.6 | 2.8% | 2 |
| Ariel | 1983 | 1.8 | 8.2% | 2 |
| Barrow Hanley | 1995 | 2.6 | 5.8% | 2 |
| BMO | 2010 | 1.3 | 10.8% | 2 |
| Fisher | 1990 | 6.4 | 2.4% | 5 |
| Goldman Sachs | 1992 | 9.8 | 1.6% | 7 |
| Kayne Anderson | 1998 | 6.3 | 2.5% | 2 |
| Mellon | 1999 | 2.7 | 5.5% | 2 |
| Neuberger Berman | 1997 | 3.6 | 4.2% | 1 |
| Northern Trust | 1994 | 3.2 | 4.8% | 6 |
| Vaughan Nelson | 1997 | 3.5 | 4.3% | 2 |
| Westwood | 2004 | 2.6 | 5.9% | 3 |
| American Beacon | 1998 | 6.3 | 2.5% | 19 |
| Hartford (Wellington) | 1999 | 3.5 | 4.4% | 3 |
| Hotchkis & Wiley | 2005 | 2.1 | 7.0% | 19 |
| J.P. Morgan | 2005 | 2.6 | 5.8% | 5 |
| Loomis Sayles | 1992 | 1.7 | 8.7% | 2 |
| LSV | 1997 | 4.7 | 3.3% | 5 |
| Nuveen | 1997 | 1.8 | 8.4% | 2 |
| Wells Fargo | 1993 | 7.2 | 2.2% | 6 |

| Investment Approach And Process | | | | |
|---------------------------------|-----------------------------|--------------------------|-----------------------|-------------------------|
| Investment Approach | Typical Number of Holdings* | Expected Annual Turnover | Avg. Market Cap (\$B) | Median Market Cap (\$B) |
| Fundamental | 102 | 108% | 3.5 | 2.4 |
| Fundamental | 39 | 25% | 5.2 | 4.5 |
| Fundamental | 42 | 28% | 3.8 | 2.1 |
| Quantitative | 170 | 75% | 2.4 | 1.7 |
| Fundamental | 93 | 25% | 8.4 | 4.5 |
| Fundamental | 238 | 60% | 4.1 | 3.1 |
| Fundamental | 31 | 30% | 5.9 | 4.6 |
| Fundamental | 148 | 60% | 3.2 | 2.7 |
| Fundamental | 91 | 30% | 4.9 | 2.9 |
| Quantitative | 1,546 | 40% | 1.5 | 0.9 |
| Fundamental | 54 | 50% | 4.9 | 3.9 |
| Fundamental | 59 | 60% | 2.5 | 2.3 |
| Blend | 663 | 66% | 3.5 | 2.0 |
| Fundamental | 60-90 | 36% | 2.5 | 2.2 |
| Fundamental | 350-400 | 60% | 2.1 | 1.4 |
| Blend | 442 | 50% | 3.0 | 1.9 |
| Fundamental | 124 | 75% | 4.1 | 3.4 |
| Quantitative | 213 | 25% | 2.8 | 2.2 |
| Fundamental | 85 | 23% | 3.4 | 3.0 |
| Fundamental | 122 | 77% | 3.1 | 2.1 |

| | | | |
|-----------|-------------|-----------|------------------------|
| >10 years | >2-10 | <3% | |
| >7 Years | >10-12 | 3-5% | |
| >5 Years | 1-2, >12-15 | >5% - 10% | 1 or >10 & Fundamental |
| <5 Years | <1, >15 | >10% | |

| | | | | |
|--|-----------|---------|------------------------|------------------------|
| | 51-125 | <50 | +/- 25% from BM*** | +/- 25% from BM*** |
| | 126-200 | 51-100 | +/- 26%-50% from BM*** | +/- 26%-50% from BM*** |
| | <50, >200 | 101-200 | +/- >50% from BM*** | +/- >50% from BM*** |
| | >200 | | | |

*Legend applies to Fundamental and Blend strategies

**Russell 2000 Value Benchmark: Median Market Cap is \$0.91B. Average Market Cap is \$3.15B

Stage 1 Evaluation Process

Active Small Cap Value Equity

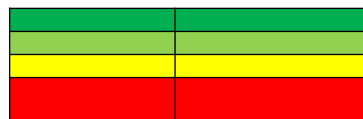
| | Investment Performance | | | | | | Benchmark |
|-----------------------|---|----------------|-----------|---------------------|---|------------------------------------|--------------------|
| | Overall 5-Year Performance Relative to Universe | 5-Year Std Dev | 5-Year IR | 5-Year Sharpe Ratio | Correlation vs Russell 2000 Value Index | Overall Performance Metrics (1-20) | |
| American Century | 17.5 | 23.3 | 0.82 | 0.70 | 0.98 | 18 | Russell 2000 Value |
| Ariel | 15.8 | 23.2 | 0.33 | 0.63 | 0.96 | 18 | Russell 2000 Value |
| Barrow Hanley | 17.2 | 25.4 | 0.46 | 0.63 | 0.95 | 16 | Russell 2000 Value |
| BMO | 12.2 | 22.5 | -0.38 | 0.49 | 0.99 | 11 | Russell 2000 Value |
| Fisher | 19.1 | 20.3 | 0.72 | 0.89 | 0.94 | 19 | Russell 2000 Value |
| Goldman Sachs | 13.6 | 21.0 | 0.02 | 0.60 | 0.98 | 16 | Russell 2000 Value |
| Kayne Anderson | 17.8 | 18.4 | 0.47 | 0.91 | 0.92 | 19 | Russell 2000 Value |
| Mellon | 14.8 | 21.6 | 0.31 | 0.63 | 0.98 | 18 | Russell 2000 Value |
| Neuberger Berman | 17.7 | 22.5 | 0.54 | 0.73 | 0.94 | 18 | Russell 2000 Value |
| Northern Trust | 11.3 | 20.9 | -0.77 | 0.48 | 0.99 | 10 | Russell 2000 Value |
| Vaughan Nelson | 12.0 | 19.5 | -0.26 | 0.56 | 0.97 | 14 | Russell 2000 Value |
| Westwood | 14.8 | 21.2 | 0.27 | 0.65 | 0.98 | 17 | Russell 2000 Value |
| American Beacon | 11.8 | 24.0 | -0.48 | 0.44 | 0.99 | 9 | Russell 2000 Value |
| Hartford (Wellington) | 9.1 | 21.7 | -0.95 | 0.37 | 0.98 | 10 | Russell 2000 Value |
| Hotchkis & Wiley | 15.3 | 25.5 | 0.35 | 0.56 | 0.99 | 16 | Russell 2000 Value |
| J.P. Morgan | 12.7 | 22.3 | -0.38 | 0.52 | 0.99 | 11 | Russell 2000 Value |
| Loomis Sayles | 11.7 | 20.2 | -0.41 | 0.52 | 0.98 | 12 | Russell 2000 Value |
| LSV | 10.7 | 25.5 | -0.60 | 0.38 | 0.99 | 8 | Russell 2000 Value |
| Nuveen | 9.1 | 23.8 | -0.97 | 0.34 | 0.98 | 8 | Russell 2000 Value |
| Wells Fargo | 14.3 | 20.5 | 0.19 | 0.64 | 0.99 | 18 | Russell 2000 Value |

| | | | | | |
|--------------------------|--------------------------|---------------------------|--------------------------|-----------|-------|
| 1st Quartile (>15.0) | 1st Quartile (<20.7) | 1st Quartile (>0.25) | 1st Quartile (>0.63) | 0.96-1 | 18-20 |
| 2nd Quartile (13.1-15.0) | 2nd Quartile (20.7-22.5) | 2nd Quartile (-0.08-0.25) | 2nd Quartile (0.53-0.63) | 0.91-0.95 | 15-17 |
| 3rd Quartile (11.5-13.1) | 3rd Quartile (22.5-23.8) | | | 0.85-0.90 | 13-14 |
| 4th Quartile (<11.5) | 4th Quartile (>23.8) | <-0.08 (Median) | <0.53 (Median) | <0.85 | <13 |

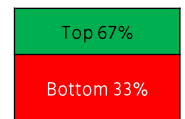
Stage 1 Evaluation Process

Active Small Cap Value Equity

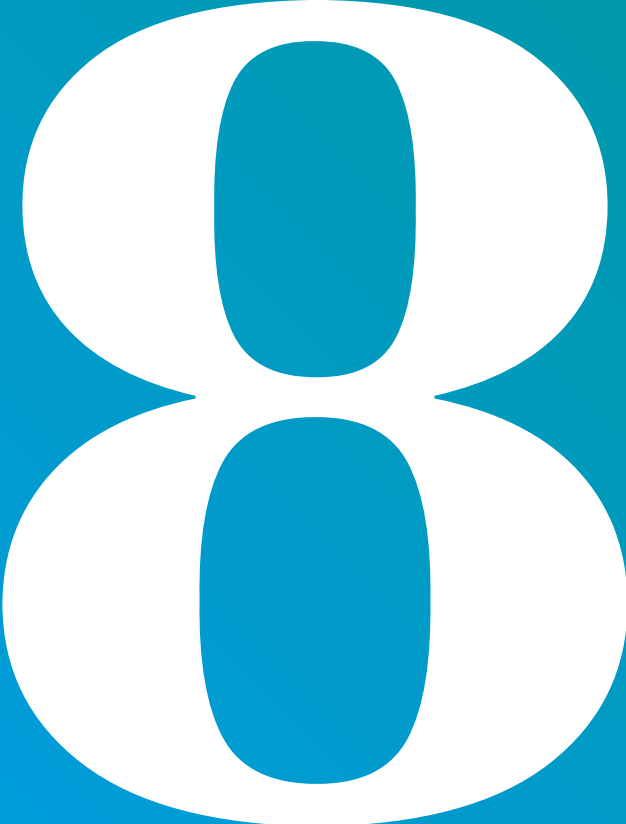
| | Portfolio Transition | Administrative and Reporting | | Fees | | | | |
|-----------------------|----------------------|------------------------------|--------------------------------------|------------------|-------|--------------------------|---|-------------------------|
| | | Able to provide a daily NAV? | Additional Sep. Acct Costs/Reporting | Separate Account | CIT | Mutual Fund (Rev. Share) | Most Cost Effective and/or Viable Vehicle | Effective Expense Ratio |
| American Century | | | If SA used | 0.80% | 0.85% | 0.90% | CIT | 0.85% |
| Ariel | Sep. Acct | | | 0.55% | N/A | N/A | SA | 0.55% |
| Barrow Hanley | Sep. Acct | | | 0.65% | N/A | N/A | SA | 0.65% |
| BMO | | | If SA used | 0.55% | 0.43% | 0.84% | CIT | 0.43% |
| Fisher | | | If SA used | 0.75% | 0.79% | N/A | CIT | 0.79% |
| Goldman Sachs | | | If SA used | 0.72% | N/A | 0.96% | MF | 0.96% |
| Kayne Anderson | | | If SA used | 0.55% | N/A | 0.89% | MF | 0.89% |
| Mellon | Sep. Acct | | | 0.53% | N/A | N/A | SA | 0.53% |
| Neuberger Berman | | | | N/A | 0.80% | 0.91% | CIT | 0.80% |
| Northern Trust | | | | N/A | 0.50% | 1.00% | CIT | 0.50% |
| Vaughan Nelson | | | If SA used | 0.80% | N/A | 1.08% | MF | 1.08% |
| Westwood | | | | 0.79% | N/A | 0.79% | MF | 0.79% |
| American Beacon | | | | N/A | N/A | 0.80% | MF | 0.80% |
| Hartford (Wellington) | | | | N/A | N/A | 0.80% | MF | 0.80% |
| Hotchkis & Wiley | | | | N/A | N/A | 0.80% | MF | 0.80% |
| J.P. Morgan | | | | N/A | N/A | 0.76% | MF | 0.76% |
| Loomis Sayles | | | | N/A | N/A | 0.85% | MF | 0.85% |
| LSV | | | | N/A | N/A | 0.83% | MF | 0.83% |
| Nuveen | | | | N/A | N/A | 0.76% | MF | 0.76% |
| Wells Fargo | | | | N/A | N/A | 0.85% | MF | 0.85% |



Grey shading indicates fees above MF screening threshold

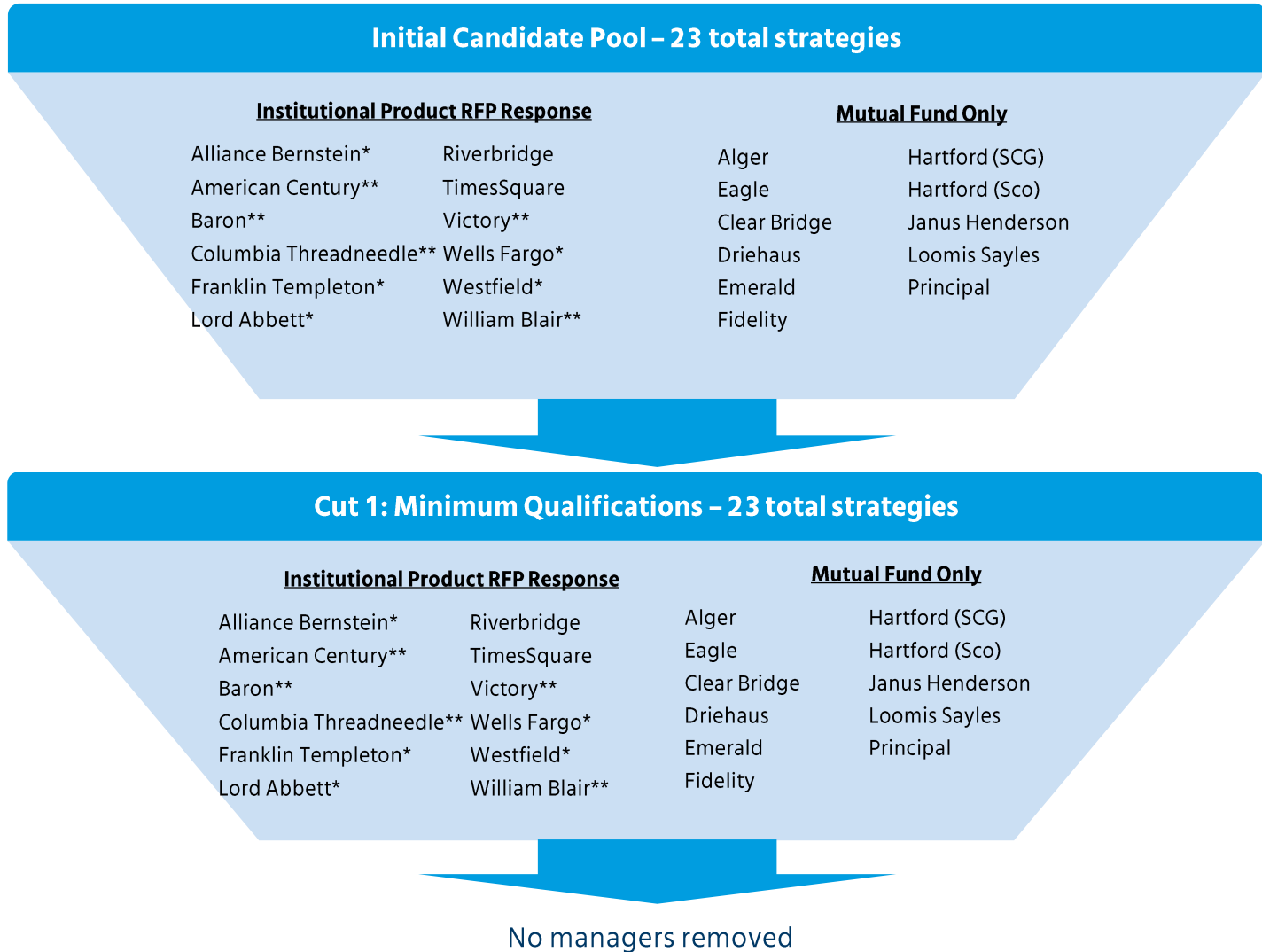


Active Small-Cap Growth Equity



Stage 1 Evaluation Process

Active Small Cap Growth Equity



*Mutual fund vehicle also available and passed initial screening

**Mutual fund vehicle also available that did not pass initial screening

Stage 1 Evaluation Process

Active Small Cap Growth Equity

Cut 2: Org Background and Business Strength – 23 total strategies

Institutional Product RFP Response

Alliance Bernstein*
 American Century**
 Baron**
 Columbia Threadneedle**
 Franklin Templeton*
 Lord Abbett*

Riverbridge
 TimesSquare
 Victory**
 Wells Fargo*
 Westfield*
 William Blair**

Mutual Fund Only

Alger
 Eagle
 Clear Bridge
 Driehaus
 Emerald
 Fidelity

Hartford (SCG)
 Hartford (Sco)
 Janus Henderson
 Loomis Sayles
 Principal

No managers removed

Cut 3: Investment Experience – 22 total strategies

Institutional Product RFP Response

Alliance Bernstein*
 American Century**
 Baron**
 Columbia Threadneedle**
 Franklin Templeton*
 Lord Abbett*

Riverbridge
 TimesSquare
 Victory**
 Wells Fargo*
 Westfield*
 William Blair**

Mutual Fund Only

Alger
 Eagle
 Clear Bridge
 Emerald
 Fidelity

Hartford (SCG)
 Hartford (Sco)
 Janus Henderson
 Loomis Sayles
 Principal

Driehaus was removed due to City of LA mandate representing more than 10% of strategy assets, making concentration risk higher than desired.

*Mutual fund vehicle also available and passed initial screening

**Mutual fund vehicle also available that did not pass initial screening

Stage 1 Evaluation Process

Active Small Cap Growth Equity

Cut 4: Investment Approach & Process – 22 total strategies

Institutional Product RFP Response

| | |
|-------------------------|-----------------|
| Alliance Bernstein* | Riverbridge |
| American Century** | TimesSquare |
| Baron** | Victory** |
| Columbia Threadneedle** | Wells Fargo* |
| Franklin Templeton* | Westfield* |
| Lord Abbett* | William Blair** |

Mutual Fund Only

| | |
|--------------|-----------------|
| Alger | Hartford (SCG) |
| Eagle | Hartford (Sco) |
| Clear Bridge | Janus Henderson |
| Emerald | Loomis Sayles |
| Fidelity | Principal |

No managers removed

Cut 5: Performance – 17 total strategies

Institutional Product RFP Response

| | |
|-------------------------|-----------------|
| Alliance Bernstein* | Riverbridge |
| American Century** | Victory** |
| Baron** | Wells Fargo* |
| Columbia Threadneedle** | Westfield* |
| Franklin Templeton* | William Blair** |
| Lord Abbett* | |

Mutual Fund Only

| | |
|--------------|----------------|
| Alger | Hartford (Sco) |
| Clear Bridge | Loomis Sayles |
| Fidelity | Principal |

TimesSquare, Eagle, Emerald, Hartford (SCG), and Janus Henderson were removed due to poor overall performance metrics.

*Mutual fund vehicle also available and passed initial screening

**Mutual fund vehicle also available that did not pass initial screening

Stage 1 Evaluation Process

Active Small Cap Growth Equity

Cut 6: Administration & Reporting and Transition – 17 total strategies

Institutional Product RFP Response

| | |
|-------------------------|-----------------|
| Alliance Bernstein* | Riverbridge |
| American Century** | Victory** |
| Baron** | Wells Fargo* |
| Columbia Threadneedle** | Westfield* |
| Franklin Templeton* | William Blair** |
| Lord Abbett* | |

Mutual Fund Only

| | |
|--------------|----------------|
| Alger | Hartford (Sco) |
| Clear Bridge | Loomis Sayles |
| Fidelity | Principal |

No managers removed

Cut 7: Fees – 11 total strategies

Institutional Product RFP Response

| | |
|-------------------------|--------------|
| Alliance Bernstein* | Lord Abbett* |
| American Century** | Riverbridge |
| Columbia Threadneedle** | Victory** |
| Franklin Templeton* | Wells Fargo* |

Mutual Fund Only

| | |
|--------------|----------------|
| Clear Bridge | Hartford (Sco) |
| Fidelity | |

Baron, Westfield, William Blair, Alger, Loomis Sayles, and Principal were removed due to the lowest cost viable vehicle having an expense ratio in the bottom third of candidates (above 0.80%).

*Mutual fund vehicle also available and passed initial screening

**Mutual fund vehicle also available that did not pass initial screening

Stage 1 Evaluation Process

Active Small Cap Growth Equity

| Finalists – 11 total strategies | | | |
|---|--------------|-------------------------|----------------|
| <u>Institutional Product RFP Response</u> | | <u>Mutual Fund Only</u> | |
| Alliance Bernstein* | Lord Abbett* | Clear Bridge | Hartford (Sco) |
| American Century** | Riverbridge | Fidelity | |
| Columbia Threadneedle** | Victory** | | |
| Franklin Templeton* | Wells Fargo* | | |

- Following the stage 1 screening process, 11 active small cap growth equity strategies are recommended to be included in the search deck.

*Mutual fund vehicle also available and passed initial screening

**Mutual fund vehicle also available that did not pass initial screening

Stage 1 Evaluation Process

Active Small Cap Growth Equity

| Organizational Strength And Continuity | | | | | |
|--|----------------------------------|------------------------------------|-----------------------|-------------------|--|
| | Business Strength And Resiliency | Number of Investment Professionals | Firmwide Assets (\$B) | Year Firm Founded | History Of Legal And Regulatory Proceedings* |
| AB | | 582 | 685.9 | 1971 | |
| ACIM | | 199 | 212.5 | 1958 | |
| Baron | | 103 | 47.7 | 1982 | |
| Columbia Threadneedle | | 265 | 396.2 | 1985 | |
| Franklin Templeton | | 715 | 1,497.6 | 1947 | |
| Lord Abbett | | 392 | 223.7 | 1929 | |
| Riverbridge | | 21 | 13.0 | 1987 | |
| TimesSquare | | 46 | 16.1 | 2000 | |
| Victory | | 224 | 147.2 | 1894 | |
| Wells Fargo | | 451 | 509.0 | 1981 | |
| Westfield | | 33 | 17.0 | 1989 | |
| William Blair | | 143 | 69.7 | 1935 | |
| Alger | | 53 | 46.2 | 1964 | N/A* |
| Eagle | | 58 | 32.4 | 1976 | N/A* |
| ClearBridge | | 144 | 177.0 | 1962 | N/A* |
| Driehaus | | 39 | 12.3 | 1982 | N/A* |
| Emerald | | 22 | 6.0 | 1991 | N/A* |
| Fidelity | | 761 | 3,609.1 | 1946 | N/A* |
| Hartford (SCG - Incumbent) | | 246 | 103.6 | 1810 | N/A* |
| Hartford (Sco) | | 246 | 103.6 | 1810 | N/A* |
| Janus Henderson | | 1604 | 401.6 | 2017 | N/A* |
| Loomis Sayles | | 735 | 347.8 | 1926 | N/A* |
| Principal | | 561 | 545.0 | 1998 | N/A* |

| | | | | |
|----------------|-------|---------|------------|--|
| Favorable | >50 | >25B | >10 years | |
| | 26-50 | 10B-25B | 5-10 years | |
| Further Review | 11-25 | 5B-10B | 3-<5 Years | |
| Concerns | <=10 | <5B | <3 Years | |

*All RFP respondents indicated that there were no material proceedings affecting the services they would provide. Mercer is unable to evaluate the veracity of this assertion, though we viewed these responses to be satisfactory. Legal and Regulatory histories have not been assessed for the mutual fund candidates.

Stage 1 Evaluation Process

Active Small Cap Growth Equity

| | Investment Experience | | | |
|----------------------------|---|--|---------------------------------|------------------------------|
| | History Of Managing Small Cap Growth Equity | Scale Of Small Cap Growth Equity Assets Under Management (\$B) | City of LA % of Strategy Assets | Number of Portfolio Managers |
| AB | 1970 | 8.0 | 2.0% | 5 |
| ACIM | 2001 | 2.0 | 7.3% | 2 |
| Baron | 1997 | 5.2 | 3.0% | 1 |
| Columbia Threadneedle | 1992 | 3.5 | 4.4% | 2 |
| Franklin Templeton | 1992 | 4.6 | 3.4% | 2 |
| Lord Abbett | 1973 | 5.9 | 2.7% | 4 |
| Riverbridge | 1988 | 3.5 | 4.3% | 3 |
| TimesSquare | 1986 | 4.0* | 3.9% | 3 |
| Victory | 1987 | 4.6 | 3.4% | 5 |
| Wells Fargo | 1994 | 1.9 | 7.8% | 4 |
| Westfield | 1989 | 2.3* | 6.6% | 16 |
| William Blair | 1994 | 2.4 | 6.1% | 2 |
| Alger | 2015 | 10.0* | 1.6% | 1 |
| Eagle | 1993 | 3.0 | 5.0% | 3 |
| ClearBridge | 1997 | 7.3 | 2.1% | 2 |
| Driehaus | 1980 | 1.4 | 10.1% | 2 |
| Emerald | 1992 | 5.5 | 2.8% | 3 |
| Fidelity | 2004 | 6.3* | 2.5% | 1 |
| Hartford (SCG - Incumbent) | 1994 | 5.2 | 3.0% | 3 |
| Hartford (Sco) | 1996 | 2.4 | 6.2% | 2 |
| Janus Henderson | 1985 | 4.7 | 3.3% | 2 |
| Loomis Sayles | 2005 | 5.0 | 3.1% | 2 |
| Principal | 2000 | 2.9 | 5.2% | 2 |

| | | | |
|------------|-------------|-----------|------------------------|
| >10 Years | >2-10 | <3% | |
| 8-10 Years | >10-12 | 3%-5% | |
| 5-7 Years | 1-2, >12-15 | >5% - 10% | 1 or >10 & Fundamental |
| <5 Years | <1, >15 | >10% | |

| Investment Approach | Investment Approach And Process | | | |
|---------------------|---------------------------------|--------------------------|-------------------------|--------------------------|
| | Typical Number of Holdings** | Expected Annual Turnover | Median Market Cap (\$B) | Average Market Cap (\$B) |
| Blend | 113 | 50% | 4.2 | 5.2 |
| Blend | 142 | 250% | 3.9 | 4.6 |
| Fundamental | 75 | 15% | 5.7 | 11.3 |
| Fundamental | 93 | 100% | 4.6 | 6.7 |
| Fundamental | 148 | 50% | 3.6 | 4.5 |
| Fundamental | 102 | 150% | 4.6 | 5.7 |
| Fundamental | 50 | 20% | 4.7 | 5.4 |
| Fundamental | 100-120 | 75% | Not provided | Not provided |
| Fundamental | 106 | 100% | 3.3 | 4.4 |
| Fundamental | 97 | 75% | 3.5 | 3.9 |
| Fundamental | 70 | 75% | 5.6 | 6.3 |
| Fundamental | 88 | 83% | 3.1 | 3.6 |
| Fundamental | 50 | 40% | 5.5 | 8.4 |
| Fundamental | 100 | 65% | 5.2 | 5.8 |
| Fundamental | 91 | 20% | 3.9 | 4.8 |
| Blend | 113 | 362% | 4.2 | 6.3 |
| Fundamental | 110-120 | 60% | 3.2 | 3.4 |
| Fundamental | 269 | 113% | 3.9 | 5.8 |
| Blend | 164 | 88% | 3.1 | 3.7 |
| Fundamental | 100 | 175% | 3.0 | 4.0 |
| Fundamental | 134 | 40% | 3.8 | 6.7 |
| Fundamental | 99 | 85% | 3.4 | 3.8 |
| Quantitative | 1267 | 68% | 1.4 | 2.3 |

| | | | |
|-----------|---------|------------------------|------------------------|
| 50-125 | <50 | +/- 25% from BM*** | +/- 25% from BM*** |
| 126-200 | 50-100 | +/- 26%-50% from BM*** | +/- 26%-50% from BM*** |
| <50, >200 | 101-200 | +/- >50% from BM*** | +/- >50% from BM*** |
| | >200 | | |

*Data as of 6/30/21

**Legend applies to Fundamental and Blend strategies

***Russell 2000 Growth Benchmark: Median Market Cap is \$1.28B. Average Market Cap is \$4.22B

Stage 1 Evaluation Process

Active Small Cap Growth Equity

| | Investment Performance | | | | | | Benchmark |
|----------------------------|---|----------------|-----------|---------------------|---|---|---------------------|
| | Overall 5-Year Performance Relative to Universe | 5-Year Std Dev | 5-Year IR | 5-Year Sharpe Ratio | Correlation vs Russell Small Cap Growth Index | Overall Performance Metrics (1-20) (Assigns a 1-4 point score for each of the 5 performance dimensions to the left.) | |
| AB | 28.5 | 20.4 | 1.91 | 1.34 | 0.97 | 19 | Russell 2000 Growth |
| ACIM | 26.2 | 20.1 | 1.73 | 1.24 | 0.98 | 18 | Russell 2000 Growth |
| Baron | 22.5 | 20.3 | 0.60 | 1.05 | 0.94 | 15 | Russell 2000 Growth |
| Columbia Threadneedle | 30.6 | 21.7 | 1.83 | 1.35 | 0.95 | 17 | Russell 2000 Growth |
| Franklin Templeton | 23.5 | 21.4 | 0.88 | 1.04 | 0.97 | 15 | Russell 2000 Growth |
| Lord Abbett | 29.1 | 21.8 | 1.17 | 1.28 | 0.91 | 16 | Russell 2000 Growth |
| RiverBridge | 25.9 | 18.6 | 0.97 | 1.33 | 0.93 | 17 | Russell 2000 Growth |
| TimesSquare | 19.4 | 21.0 | 0.16 | 0.87 | 0.97 | 10 | Russell 2000 Growth |
| Victory | 22.9 | 20.9 | 0.72 | 1.04 | 0.96 | 15 | Russell 2000 Growth |
| Wells Fargo | 25.9 | 21.9 | 1.17 | 1.13 | 0.96 | 15 | Russell 2000 Growth |
| Westfield | 22.1 | 19.5 | 0.60 | 1.07 | 0.96 | 16 | Russell 2000 Growth |
| William Blair | 24.3 | 19.9 | 1.14 | 1.16 | 0.97 | 17 | Russell 2000 Growth |
| | | | | | | | |
| Alger | 27.9 | 20.6 | 0.87 | 1.30 | 0.86 | 16 | Russell 2000 Growth |
| Eagle | 17.9 | 20.5 | -0.16 | 0.82 | 0.98 | 10 | Russell 2000 Growth |
| ClearBridge | 24.5 | 20.2 | 1.00 | 1.16 | 0.96 | 16 | Russell 2000 Growth |
| Driehaus | 33.2 | 22.9 | 1.91 | 1.40 | 0.94 | 16 | Russell 2000 Growth |
| Emerald | 20.1 | 20.7 | 0.29 | 0.92 | 0.97 | 10 | Russell 2000 Growth |
| Fidelity | 22.9 | 18.7 | 0.81 | 1.16 | 0.97 | 17 | Russell 2000 Growth |
| Hartford (SCG - Incumbent) | 18.3 | 20.7 | -0.10 | 0.83 | 0.99 | 10 | Russell 2000 Growth |
| Hartford (Sco) | 24.3 | 21.2 | 1.10 | 1.09 | 0.97 | 16 | Russell 2000 Growth |
| Janus Henderson | 18.7 | 19.4 | 0.02 | 0.91 | 0.98 | 11 | Russell 2000 Growth |
| Loomis Sayles | 21.0 | 19.4 | 0.50 | 1.02 | 0.97 | 14 | Russell 2000 Growth |
| Principal | 22.0 | 19.8 | 0.84 | 1.05 | 0.98 | 15 | Russell 2000 Growth |

| | | | | | |
|--------------------------|--------------------------|--------------------------|--------------------------|-----------|-------|
| 1st Quartile (>26.9) | 1st Quartile (<19.6) | 1st Quartile (>1.10) | 1st Quartile (>1.24) | 0.96-1 | 18-20 |
| 2nd Quartile (22.3-26.9) | 2nd Quartile (19.6-20.7) | 2nd Quartile (0.58-1.10) | 2nd Quartile (1.04-1.24) | 0.91-0.95 | 15-17 |
| 3rd Quartile (18.9-22.3) | 3rd Quartile (20.7-21.8) | | | 0.85-0.90 | 13-14 |
| 4th Quartile (<18.9) | 4th Quartile (>21.18) | <0.58 (Median) | <1.04 (Median) | <0.85 | <13 |

Stage 1 Evaluation Process

Active Small Cap Growth Equity

| | Portfolio Transition | Administrative and Reporting | | Fees | | | | |
|----------------------------|----------------------|------------------------------|--------------------------------------|------------------|-------|--------------------------|---|-------------------------|
| | | Able to provide a daily NAV? | Additional Sep. Acct Costs/Reporting | Separate Account | CIT | Mutual Fund (Rev. Share) | Most Cost Effective and/or Viable Vehicle | Effective Expense Ratio |
| AB | | | | N/A | 0.70% | 0.82% | CIT | 0.70% |
| ACIM | | | If SA used | 0.75% | 0.80% | 0.87% | CIT | 0.80% |
| Baron | | | If SA used | 0.73% | N/A | 1.05% | MF | 1.05% |
| Columbia Threadneedle | | | If SA used | 0.58% | 0.50% | 0.89% | CIT | 0.50% |
| Franklin Templeton | | | If SA used | 0.74% | N/A | 0.66% | MF | 0.66% |
| Lord Abbett | | | | N/A | 0.56% | 0.59% | CIT | 0.56% |
| Riverbridge | | | If SA used | 0.90% | 0.70% | N/A | CIT | 0.70% |
| TimesSquare | | | | N/A | 0.80% | Closed | CIT | 0.80% |
| Victory | | | | N/A | 0.70% | 1.06% | CIT | 0.70% |
| Wells Fargo | | | | N/A | 0.53% | 0.85% | CIT | 0.53% |
| Westfield | | | If SA used | 0.65% | N/A | 0.81% | MF | 0.81% |
| William Blair | | | | N/A | 0.84% | 1.18% | CIT | 0.84% |
| Alger | | | | | | 0.84% | | 0.84% |
| Eagle | | | | | | 0.66% | | 0.66% |
| ClearBridge | | | | | | 0.78% | | 0.78% |
| Driehaus | | | | | | 0.83% | | 0.83% |
| Emerald | | | | | | 0.72% | | 0.72% |
| Fidelity | | | | | | 0.66% | | 0.66% |
| Hartford (SCG - Incumbent) | | | | | | 0.66% | | 0.66% |
| Hartford (Sco) | | | | | | 0.79% | | 0.79% |
| Janus Henderson | | | | | | 0.67% | | 0.67% |
| Loomis Sayles | | | | | | 0.82% | | 0.82% |
| Principal | | | | | | 0.84% | | 0.84% |

| | | |
|--------------|--|--|
| Mutual Fund | | |
| Existing CIT | | |
| New CIT | | |
| Sep. Acct | | |

| | |
|--|-------------------------|
| Grey shading indicates fees above MF screening threshold | Top 67% (0.80% or less) |
| | Bottom 33% |



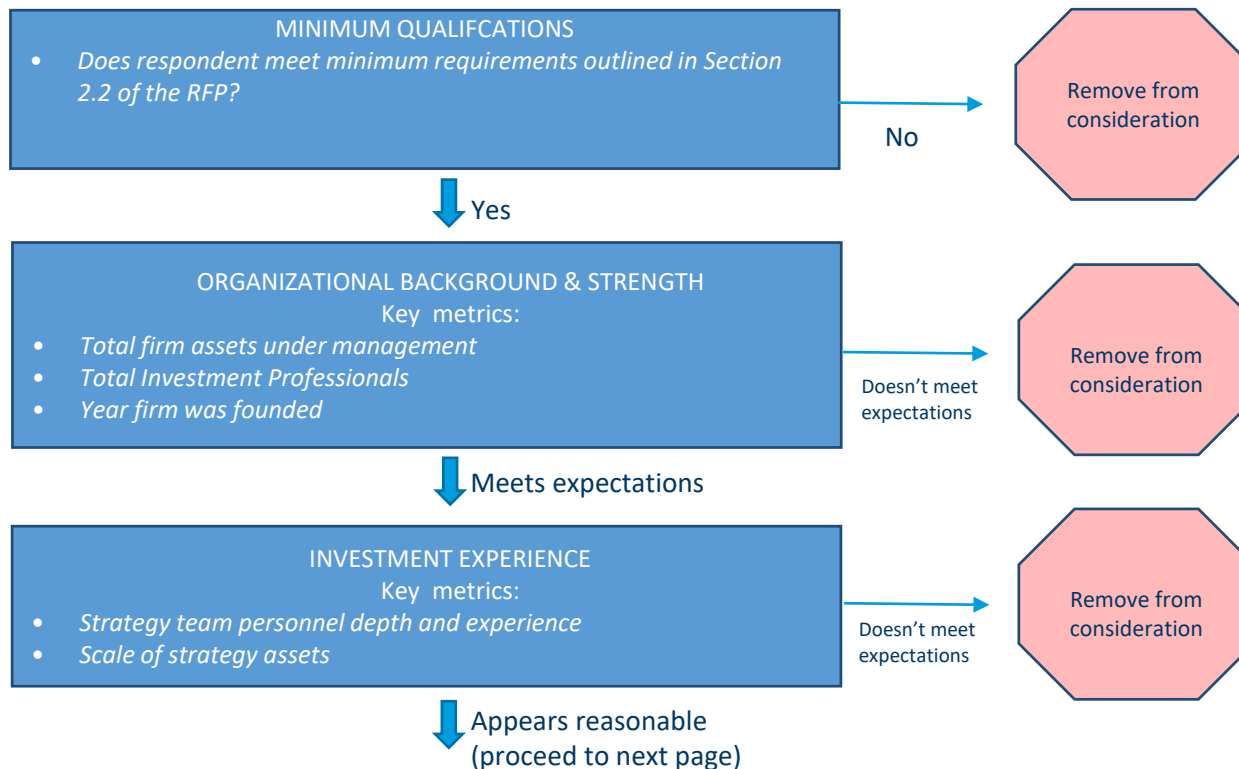
Appendix



Background

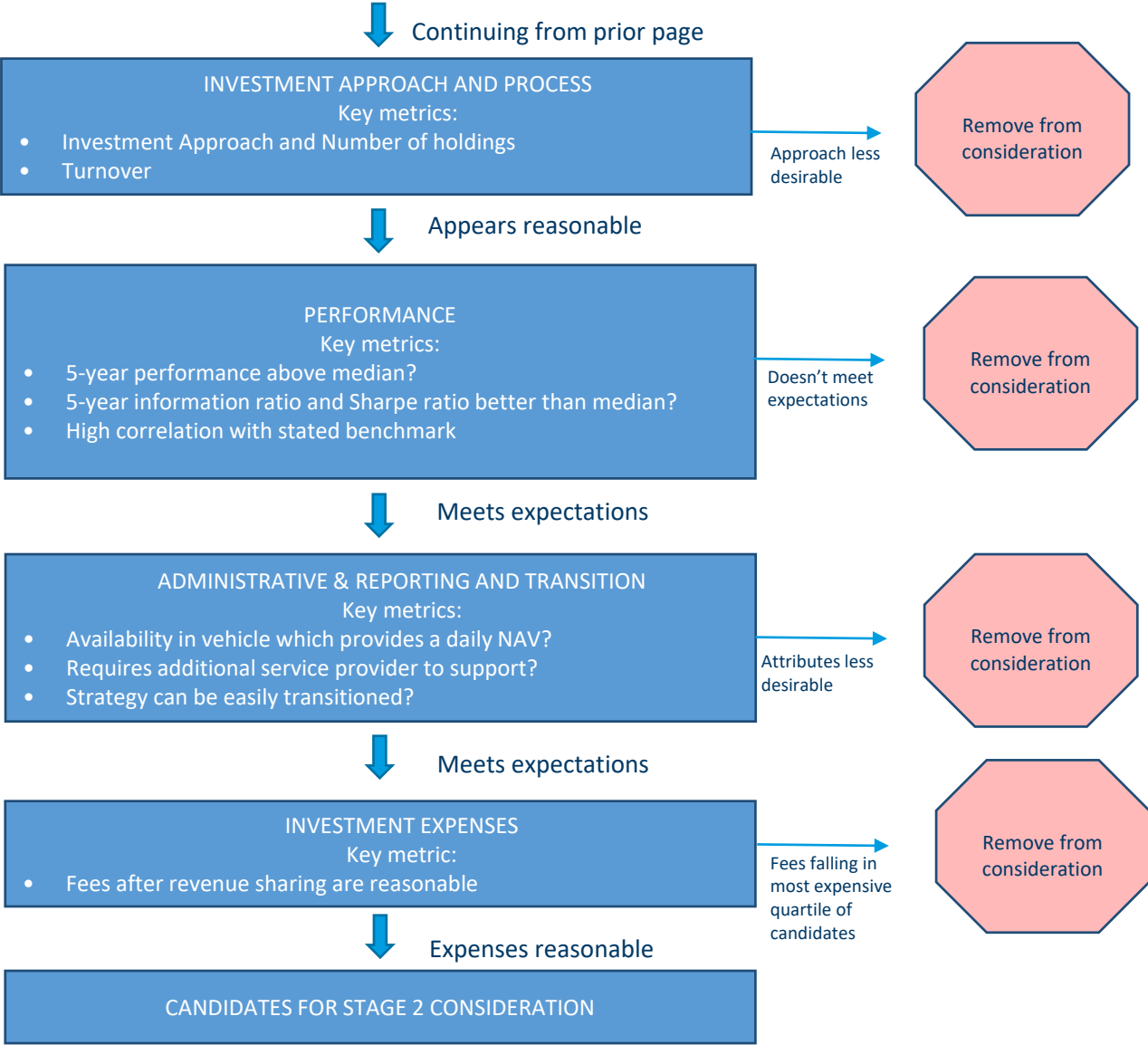
Stage 1 Evaluation Process

- **Illustration of Stage 1 process:** We provide an illustration of the general process we propose below and also include a detailed example illustrating how this approach would apply to the Active International Small Cap Equity category in the Appendix for further context.



Background

Stage 1 Evaluation Process



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