



Investments Committee Report 22-01

Investments Committee
Raymond Ciranna <i>Chairperson</i>
Joshua Geller
Neil Guglielmo
Jeremy Wolfson

Date: January 5, 2022

To: Investments Committee

From: Staff

Subject: DCP Investment Menu

- Search Process for DCP Actively Managed International Core Equity, International Small-Cap Equity, International Emerging Markets Equity Mandates (Stage 3)
- Deemed IRA Investment Offerings

Recommendation:

That the Investments Committee (a) develop final fund selection recommendations to the Board of Deferred Compensation Administration (Board) for the International Core Equity, International Small-Cap Equity, International Emerging Markets Equity mandates; and (b) receive and file an update regarding the potential design of investment offerings within a DCP Deemed IRA.

Discussion:

A. Background

The Board and the Investments Committee (Committee) have taken a number of actions with respect to procurements and search processes for Deferred Compensation Plan (DCP) investment managers. A summary of Board and Committee actions to date regarding these ongoing searches is provided in **Attachment A**.

B. Committee Action and Timeline

At the current Committee meeting Mercer will review its Stage 3 analysis of the International Core Equity, International Small-Cap Equity, International Emerging Markets Equity mandates (**Attachment B**). The objective of that review is to develop final fund selection recommendations to the Board for the International Core Equity, International Small-Cap Equity, and International Emerging Markets Equity mandates. These represent the final DCP Core Menu mandate reviews and, assuming action at this Committee meeting, will be calendared for final action at the Board's January 18, 2022 meeting.

C. DCP Deemed IRA Investment Menu

Presently the DCP has the ability to offer a DCP Deemed Individual Retirement Account (IRA) in conjunction with its Internal Revenue Code (IRC) 457 plan. A Deemed IRA is an account or annuity under

an employer's tax-qualified retirement plan but treated like a Traditional IRA or Roth IRA with respect to its participants. Accordingly, the Deemed IRA is subject to the tax rules applicable to IRAs rather than those applicable to qualified plans.

Deemed IRA accounts must meet the requirements under Section 408 of the Code and related U.S. Treasury Department regulations (published July 2004). Pursuant to these regulations, the trustee or custodian of an individual retirement account must be a bank or other entity that has received approval from the Internal Revenue Service (IRS) to serve as a nonbank trustee or nonbank custodian. Furthermore, under the IRS regulations, Deemed IRAs should be held in: (a) separate individual trusts; (b) a single trust separate and apart from the trust of the employer plan; or (c) a single trust that includes the employer plan. To mitigate risk, a separate trust design is preferable to insulate the City's DCP from any Treasury Department regulation risk from the Deemed IRA.

In December 2008, the Board sought and obtained a modification to Chapter 14 of Division 4 of the Los Angeles Administrative Code to add a new Section 4.1411 authorizing the DCP to administer a Deemed IRA. The City can offer both Deemed Traditional and Roth IRAs. The rules and operational requirements for offering a Deemed IRA require amendments to the City's Plan Document. Voya, as the DCP Third-Party Administrator (TPA), would administer the Deemed IRA and Voya Institutional Trust Company would provide trustee services.

At the Board's December 15, 2020 meeting, the Board reviewed staff's analysis of the DCP Deemed Individual Retirement (IRA) option in Board Report 20-45 and adopted staff's recommendation to direct the Investments Committee to work with staff and the DCP investment consultant to develop options and considerations for a potential alternative investment menu design for the DCP Deemed IRA. As staff has been reporting to the Board each month in its monthly projects and activities reports, potential investment options for a Deemed IRA would be addressed upon conclusion of the DCP Core Investment Menu selection process.

As previously discussed with the Board, an apparent regulatory constraint exists with respect to the use of Collective Investment Trusts (CITs) within a Deemed IRA. Staff previously reached out to Board counsel, outside tax counsel Ice Miller, Segal Consulting, and Mercer Investment Consulting, for guidance regarding this matter. The following information was previously provided to the Board and is recapped here for the Committee:

- The Internal Revenue Code (IRC) and its associated regulations provide general guidance on which investments are permitted and not permitted for IRA assets. One of the investment vehicles for which limited guidance is provided is a CIT.
- CITs are pooled investment vehicles organized as trusts and maintained by a bank or trust company. The Committee has been recommending CITs to the Board in connection with the five-year core mandates procurement/search process.
- CITs facilitate investment management by combining assets from eligible investors (typically corporate and governmental plans, as well as charitable and other tax-exempt trusts) into a single investment portfolio with a specific investment strategy. The pooling of assets allows participants to realize cost benefits by leveraging present cost structure in return for more diverse and innovative investment opportunities than may be otherwise available to retail

investors. Each fund is managed and operated in accordance with the applicable trust's governing documents.

- As CITs were originally investment vehicles established for plans and trusts associated with group plans, they have not been explicitly identified as eligible investments for IRAs.
- Because there is no clear guidance on the question of whether CITs can accept Deemed IRA assets, most investment firms have taken the position that they cannot accept them. A few firms have taken the position that CITs may accept Deemed IRA assets based on the view that Deemed IRA assets are part of a tax-qualified plan and trust.
- Although a small number of governmental plans include CITs within their Deemed IRAs, other governmental plan sponsors have elected to not establish Deemed IRAs because of the CIT issue and concerns about risking an IRC conflict.
- The National Association of Defined Contribution Administrators (NAGDCA) has had conversations with the Securities and Exchange Commission (SEC), to be followed at some point by conversations with the Department of Treasury, regarding the potential of an agency "no action" relief. However, to date, no action has been taken.

Although regulatory relief might be forthcoming at some point, based on staff's review and analysis, at the present time it appears that there are sufficient regulatory concerns to avoid the use of CITs within the City's contemplated Deemed IRA. However, there is no requirement that the Deemed IRA investment menu be identical to the menu used in the City's DCP. It is possible, for example, to have a smaller core group of Deemed IRA offerings containing mutual funds only.

Now that the Board's finalization of DCP investment menu choices is imminent, staff and Mercer have discussed the feasibility of constructing an investment menu based on some variation of mutual fund versions of the CITs which have been selected for the DCP Core Menu. One of the considerations which remains to be vetted is whether it would be more desirable to attempt to recreate mutual fund versions of blended fund offerings within a DCP Deemed IRA (e.g. a blended "Deemed IRA Mid-Cap Fund") vs. designing a streamlined set of offerings which might expedite the launch of the Deemed IRA. Part of the analysis will involve resuming the review of Voya's requirements for administering a Deemed IRA, as well as resuming review of remaining steps required to establish a separate trust. Assuming the Committee agrees with this approach, staff and Mercer will work together to develop options and recommendations for constructing a Deemed IRA investment menu using mutual fund versions of CITs selected by the Board for the DCP Core Menu. Once that analysis is completed, staff will reconvene the Committee for further discussion and action.



Submitted by:

Steven Montagna, Chief Personnel Analyst

CHRONOLOGY OF INVESTMENT MANAGEMENT SEARCHES BOARD AND COMMITTEE ACTIONS

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.
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.
January 14, 2020	The Committee reviewed and approved staff's proposed revised RFPs.
February 18, 2020	The Board approved and authorized the release of RFPs for (i) DCP Investment Management Services and (ii) SVF Investment Management Services.
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 Investments (Mercer), executed the parallel mutual fund search process.
February 16, 2021	Following 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.
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.
June 23, 2021	The 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 Stage 1 review Mercer will provide recommendations regarding removing from the candidate list those funds not meeting certain key criteria outlined in Section 5.1, Evaluation Process and Review Criteria, of the RFP and which would otherwise be the basis for ranking candidates in any event.
July 22, 2021	The Committee approved a refined number of candidate strategies for the Mid-Cap Value Equity, International Small-Cap Equity, International Emerging Markets Equity, and International Developed Markets Equity investment mandates. Consideration of the Core Plus Fixed Income, Mid-Cap Growth Equity, Small-Cap Value Equity, and Small-Cap Growth Equity mandates was deferred.
August 23, 2021	The Committee approved a refined number of candidate strategies for the DCP Core Plus Fixed Income, Mid-Cap Growth Equity, Small-Cap Value Equity, and Small-Cap Growth Equity investment mandates.
September 17, 2021	The Committee approved Stage 3 finalists for the International Small-Cap Equity, International Emerging Markets Equity, and International Developed Markets Equity investment mandates.
September 29, 2021	The Committee approved Stage 3 finalists for the Mid-Cap Active Value Equity and Mid-Cap Active Growth Equity mandates.
October 20, 2021	The Committee approved Stage 3 finalists for the Small-Cap Active Value Equity and Small-Cap Active Growth Equity mandates; and deferred Stage 3 consideration of the International mandates due to a change in status for one of the prior finalists for the International Small-Cap mandate.
October 28, 2021	The Committee developed final recommendations to the Board for selection of the Mid-Cap Active Value Equity and Mid-Cap Active Growth Equity mandates.

November 16, 2021	The Board tentatively approved selection of the BlackRock Fundamental Mid-Cap Growth Equity Fund and the Wells Fargo Special Mid-Cap Value Equity Fund, both collective investment trusts, as providers for the Deferred Compensation Plan Mid-Cap Fund, subject to final negotiation with the providers of both firms with respect to their fee proposals, and requested that staff report back on the results of negotiations prior to providing specific direction regarding the contract awards.
November 22, 2021	The Committee approved Stage 3 finalists for the International Small-Cap mandate.
December 1, 2021	The Committee developed final recommendations to the Board for selection of the Small-Cap Active Value Equity, Small-Cap Active Growth Equity, and Core Plus Fixed Income mandates.
December 21, 2021	The Board approved selection of the (a) Columbia Threadneedle Small-Cap Growth Equity Fund and Neuberger Berman Active Small-Cap Value Equity Fund, both collective investment trusts, as components of the Deferred Compensation Plan Small-Cap Fund; (b) Manulife Investment Management Core Plus Fixed Income Fund, a collective investment trust, as a component of the Deferred Compensation Plan Bond Fund; and (c) the BlackRock Fundamental Mid-Cap Growth Equity Fund and Wells Fargo Special Mid-Cap Value Equity Fund, both collective investment trusts, as providers for the Deferred Compensation Plan Mid-Cap Fund.

HEALTH WEALTH CAREER

City of Los Angeles

Deferred Compensation Plan

Stage 3 Finalist Search Report – DCP International Stock Fund

January 2022

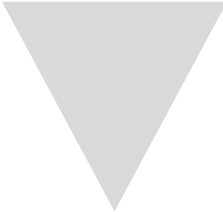


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BACKGROUND

BACKGROUND

DCP INTERNATIONAL STOCK FUND FINALISTS

- The DCP International Stock Fund approved structure is 65.0% Active International Developed Markets Equity + 17.5% Active International Small Cap Equity + 17.5% Active Emerging Markets Equity.
- At the September 17, 2021 Investment Committee meeting, Mercer presented Stage 2 search reports for World ex US/EAFE Equity Core, World ex US/EAFE Equity Small Cap, and Emerging Markets Equity funds.
- Based on discussion at the meeting, the Committee chose the following candidates as finalists:
 - **World ex US/EAFE Equity – Core:**
 - JP Morgan International Equity – CIT
 - MFS International Equity (Incumbent) – CIT
 - T. Rowe Price International Core Equity – CIT
 - **World ex US/EAFE Equity – Small Cap**
 - Fidelity (FIAM) Select International Small Cap – CIT
 - Victory Trivalent International Small Cap – CIT
 - **Emerging Markets Equity**
 - Baillie Gifford Emerging Markets All Cap – CIT
 - Columbia Emerging Markets Opportunity – CIT

BACKGROUND

DCP INTERNATIONAL STOCK FUND FINALISTS

Notes:

- Performance displayed is net of fees, unless otherwise noted
- Portfolio characteristics and performance exhibits are as of 6/30/21, unless otherwise noted
- Total DCP International Stock mandate size is approximately \$766.9 million
 - \$493.2 million (65%) as of September 30, 2021 for World ex US/EAFE Equity Core
 - \$132.8 million (17.5%) as of September 30, 2021 for World ex US/EAFE Equity Small Cap
 - \$132.8 million (17.5%) as of September 30, 2021 for Emerging Markets Equity

INTERNATIONAL DEVELOPED CORE EQUITY FINALISTS

INTERNATIONAL DEVELOPED CORE EQUITY FINALIST SUMMARY

Candidate At A Glance			
	JP Morgan	MFS	T. Rowe
Headquarters	New York	Boston, MA	Baltimore, MD
Firm Ownership	J.P. Morgan Chase & Company 100%	Sun Life Financial Inc. 80% Employee owned 20%	Publicly owned 86% Employee owned 14%
Firm AUM (millions as of September 2021)	\$2,572,822	\$661,354	\$1,627,255
Strategy name	JPM EAFE Plus	MFS International Equity	T. Rowe Price International Core Equity
Mercer Rating ¹	R	B+	A
Strategy AUM (millions as of September 2021)	\$15,694	\$24,246	\$42,470
Strategy Inception Year	1982	1996	2000
Vehicle Name	JP Morgan International Equity Commingled Fund Class A	MFS International Equity Fund, Class 1	T. Rowe Price International Core Equity Trust Class C
Most Cost Effective Vehicle	CIT	CIT	CIT
Net Effective Cost/Fee (Revenue Sharing)	0.48%	0.46%	0.50%

¹ Mercer rating not evaluated. Further detail in appendix.

INTERNATIONAL DEVELOPED CORE EQUITY FINALIST SUMMARY

Firm - rating	JP Morgan – R	MFS – B+	T. Rowe Price - A
Strategy name	JP Morgan EAFE Plus	MFS International Equity	T. Rowe Price International Core Equity
Team Structure	<p>The investment team is comprised of three portfolio managers and 10 global sector specialists (GSS). The portfolio managers are responsible for the investment strategy, while the primary responsibility for research resides with the GSS. This is a dedicated team of analysts solely responsible for providing research for portfolios managed by this team.</p> <p>The team’s efforts are underpinned by over 200 regional investment professionals, who work on JP Morgan’s regional asset management teams around the world. These regional investment professionals conduct primary research into companies worldwide and manage live regional portfolios on behalf of the firm and its clients, which JPM believes is its information edge. The GSS then draw upon their own research, as well as research and ideas generated by the regional teams, to conduct cross-border comparisons in order to identify expected industry winners.</p>	<p>Portfolio managers Filipe Benzinho and Daniel Ling are responsible for portfolio construction, final buy and sell decisions and risk management for the portfolio. Filipe and Daniel make all decision for the portfolio jointly.</p> <p>Institutional Portfolio Managers Brett Fleishman and Chris Sunderland participate in the research process and portfolio discussions. They are responsible for customizing separately managed portfolios to client guidelines, manage daily cash flows, and communicate investment policy, strategy and tactics.</p> <p>The portfolio management team is supported by the MFS global research platform. The platform takes an integrated approach combining equity, fixed income and quantitative analysis. MFS’ highly experienced analysts are based in nine investment offices around the world.</p>	<p>This portfolio is managed by an experienced lead Portfolio Manager, Ray Mills, who is the single decision-maker accountable for portfolio construction. Mills is backed by a broad and deep global research platform of more than 221 equity investment analysts to support him. Additionally, Ray collaborates and leverages ideas of T. Rowe’s broader international equity manager bench and resources, including the Investment Advisory Committee.</p>
Portfolio Managers (Years at Firm / Years in Industry)	<p>Tom Murray (24 / 24)</p> <p>Shane Duffy (21 / 21)</p> <p>James Sutton (11 / 11)</p>	<p>Filipe Benzinho (12 / 16)</p> <p>Daniel Ling (15 / 22)</p> <p>Brett Fleishman (20 / 25)</p> <p>Chris Sunderland (6 / 31)</p>	<p>Raymond Mill, Ph.D., CFA (23 / 23)</p>

INTERNATIONAL DEVELOPED CORE EQUITY FINALIST SUMMARY

Firm - rating	JP Morgan – R	MFS – B+	T. Rowe Price - A
Style / Philosophy	<p>The JP Morgan EAFE Plus strategy is marketed as an actively managed larger cap, core, diversified international equity product. The strategy consists of typically between 70 and 100 stocks, with a focus on quality companies, with an attractive earnings profile, that offer good value, which have demonstrated success in the past and which are expected to have a relatively stable return profile. The universe of investable securities includes stocks within the MSCI EAFE index, as well as other sufficiently liquid international developed and emerging market stocks.</p>	<p>MFS invests with a long-term investment horizon. The global research platform, collaborative investment approach and compensation structure are all aligned with this timeframe.</p> <p>MFS’s approach is growth at a reasonable price with a quality bias. The strategy looks for companies that they believe have above-average, sustainable growth and return prospects over the long-term. Typically these companies have identifiable competitive advantages that lead to fairly predictable earnings and cash flow, strong balance sheets, management interest that are aligned with shareholders, and transparent corporate governance.</p> <p>The team focuses on downside risk. MFS manages capital with the goal of attempting to avoid stocks with substantial downside risk, and only invest where they believe valuations more than compensate for inherent risks. Downside risk is emphasized in stock selection, portfolio construction and risk management.</p>	<p>Central to T. Rowe’s investment philosophy is the belief that stocks are often mispriced as the market overreacts to adverse events and underestimates a company’s ability to create value over time. The team believes that active management driven by bottom-up, fundamental research can uncover and exploit these anomalies among non-US equities. The strategy employs a long-term investment horizon emphasizing stock selection as the primary source of excess return. The core investment approach provides exposure to a broad opportunity set by utilizing a spectrum of investment drivers. The strategy’s investment universe consists of large-, mid-, and small-cap companies in developed and emerging markets. An in-house research team identifies companies with strong or improving fundamentals that have a favorable combination of growth prospects and valuation. T. Rowe believes discipline is key to successful investing and that the strategy’s long-term orientation and broadly diversified portfolio can help take advantage of market inefficiencies.</p> <p>Features of this approach include:</p> <p>Fundamental decision-making through a bottom-up approach; a diversified portfolio of 140-180 stocks with stock selection as the primary source of alpha; broad and deep global coverage with a global research platform of 100+ investment professionals; and a full range of non-US Investment Opportunities in developed and emerging markets multi-cap holdings.</p>

INTERNATIONAL DEVELOPED CORE EQUITY SELECTED PORTFOLIO GUIDELINES

Firm	Minimum market cap (\$MM)	Number of stocks typically held	Average cash position over last 5 years (%)	Average portfolio turnover over last 5 years(%)	Maximum allocation to emerging markets (%)
JP Morgan	2,000	80	2	30	15
MFS	1,000	80	1	11	15
T. Rowe Price	1,000	157	3	35	20

	# of Holdings	% in Top 10 Holdings	Avg Market Cap (\$B)	Dividend Yield	Price / Earnings	Price / Book	% in Emerging Markets
JP Morgan	78	23.89	79.29	2.20	18.20	2.50	3.9
MFS (Incumbent)	81	25.62	68.27	1.94	18.48	2.56	7.9
T. Rowe Price	160	17.95	53.19	2.65	14.11	1.70	6.1

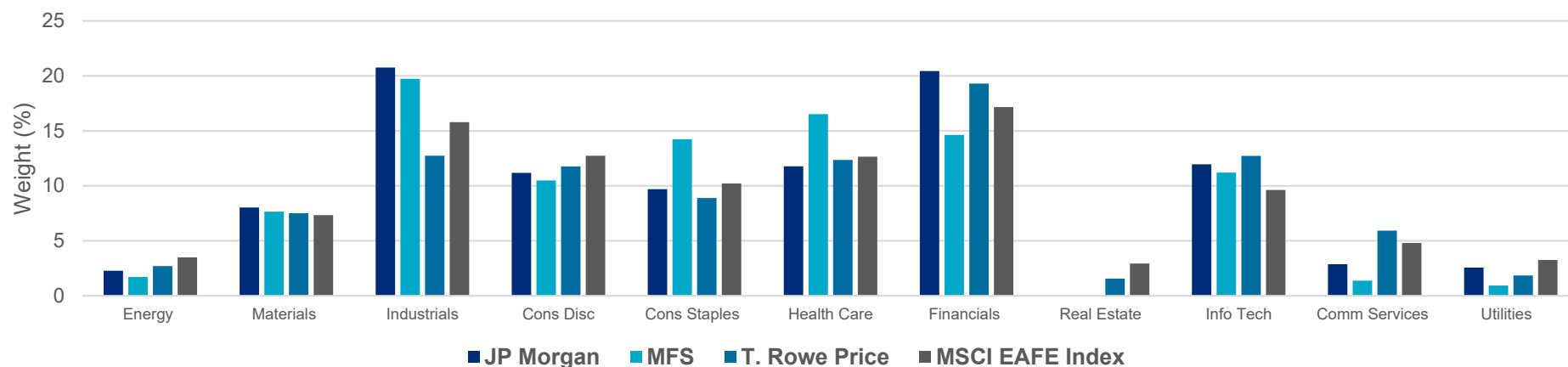
MSCI EAFE Index	841	13.30	77.64	2.71	15.98	2.72	0.0
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Key observations:

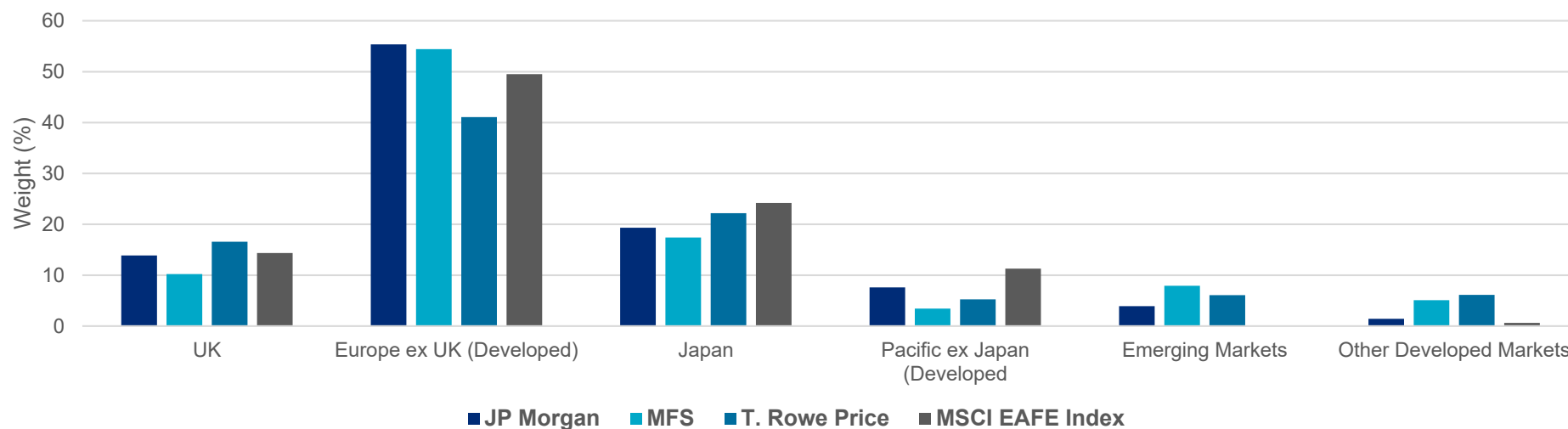
- TRP holds the most diversified portfolio and tends to skew more towards value orientation while MFS and JPM have growth lean.
- All managers hold modest EM exposure which is appropriate for this mandate.

INTERNATIONAL DEVELOPED CORE EQUITY STRATEGY CHARACTERISTICS

Sector Exposure

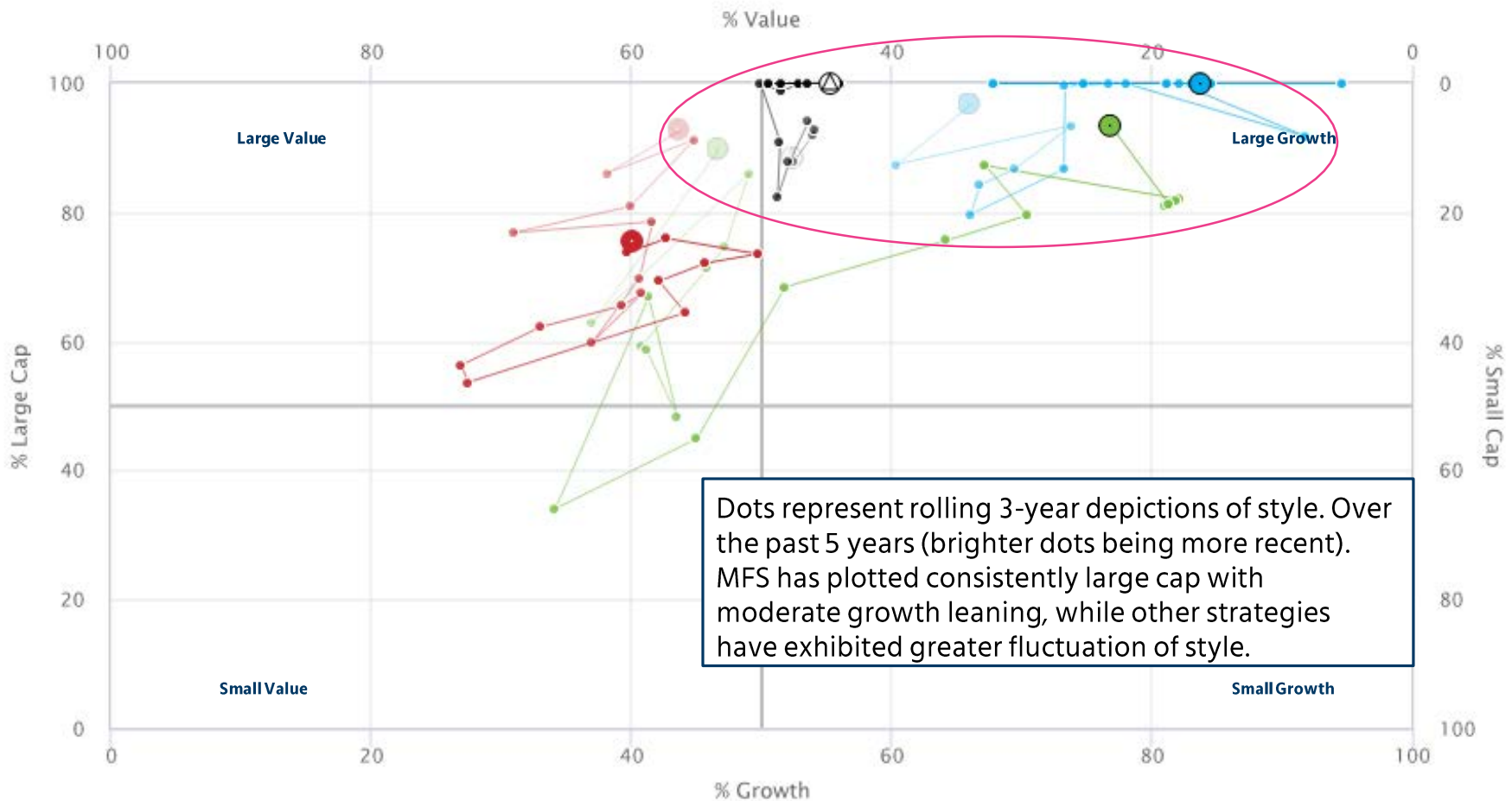


Regional Exposure



INTERNATIONAL DEVELOPED CORE EQUITY RETURNS-BASED STYLE ANALYSIS

Rolling 3 yr Returns based style analysis in \$US (after fees) over 5 yrs ending September-21 (quarterly calculations)



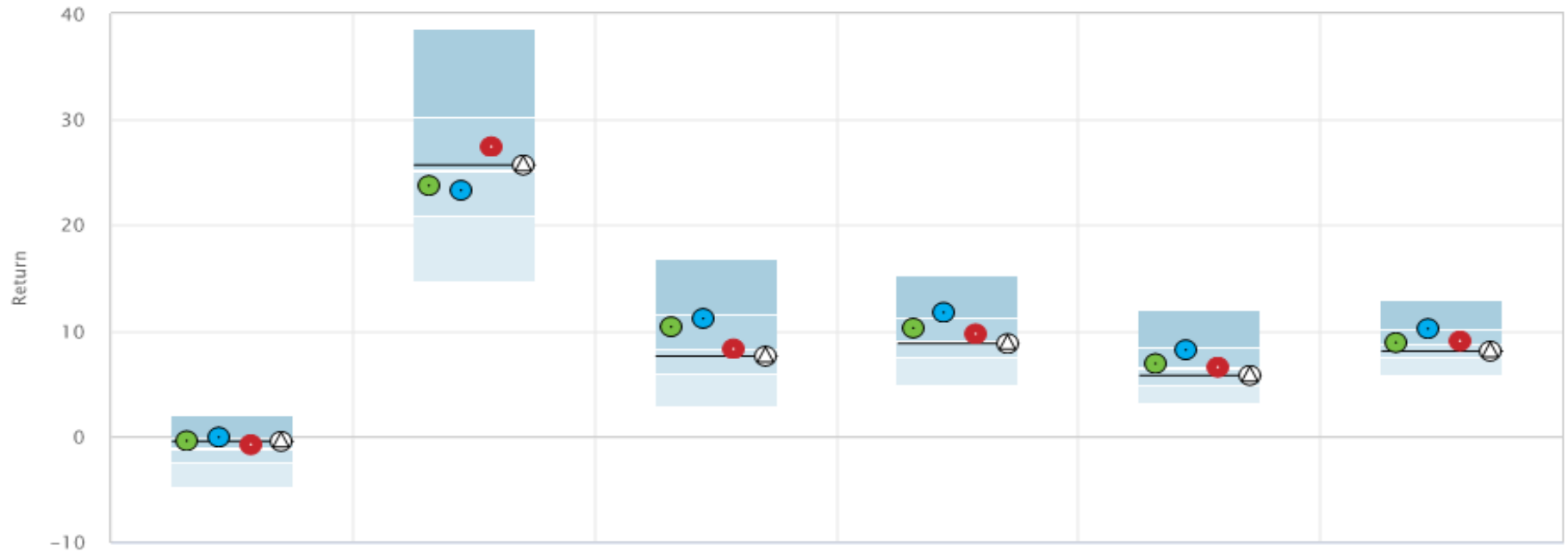
Dots represent rolling 3-year depictions of style. Over the past 5 years (brighter dots being more recent), MFS has plotted consistently large cap with moderate growth leaning, while other strategies have exhibited greater fluctuation of style.

● JPM ● MFS ● TRP ● MSCI EAEE

Style indices Large Value: S&P Developed ex US LargeMidCap Value Large Growth: S&P Developed ex US LargeMidCap Growth Small Value: S&P Developed ex US SmallCap Value Small Growth: S&P Developed ex US SmallCap Growth

INTERNATIONAL DEVELOPED CORE EQUITY ANNUALIZED PERFORMANCE

Return in \$US (after fees) over 3 mths, 1 yr, 3 yrs, 5 yrs, 7 yrs, 10 yrs ending September-21
Comparison with the Mutual Fund World ex US/EAFE Equity universe (Percentile Ranking)

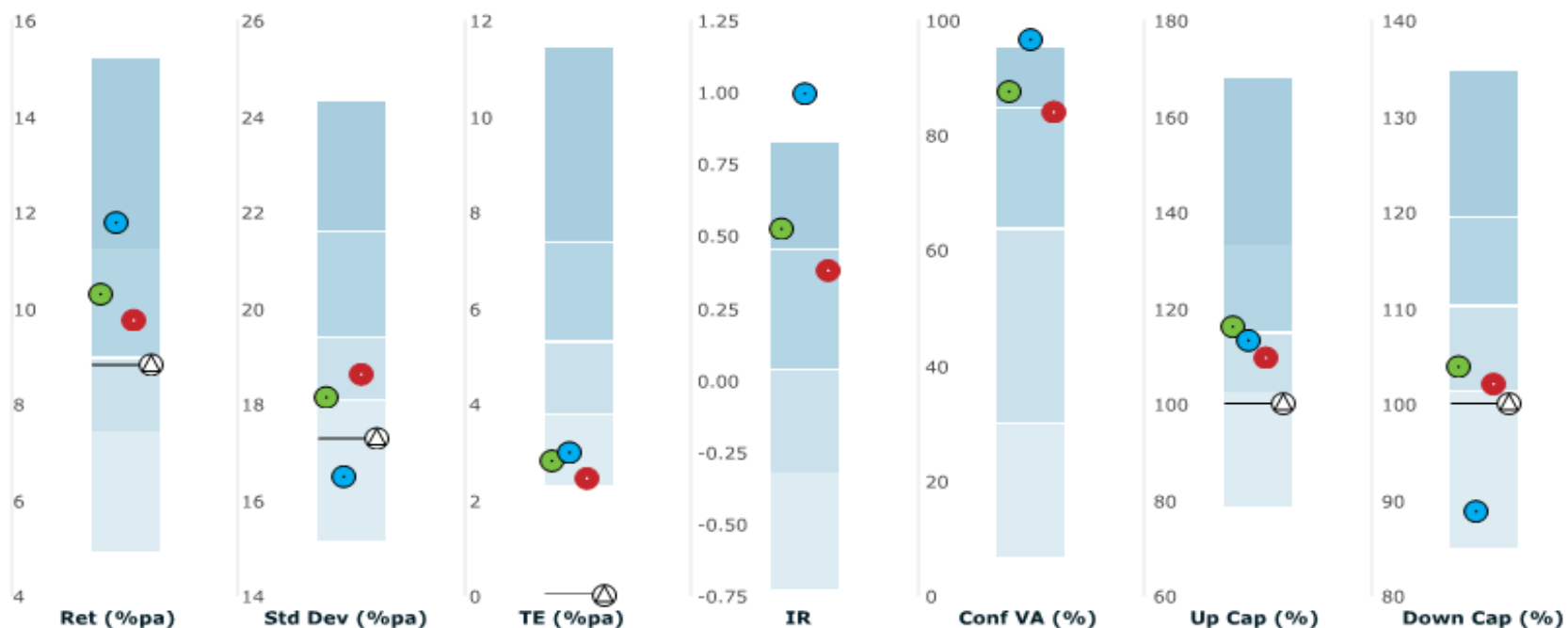


	3 mths (%)	1 yr (%)	3 yrs (%pa)	5 yrs (%pa)	7 yrs (%pa)	10 yrs (%pa)
● JPM	-0.4 (31)	23.8 (59)	10.4 (33)	10.3 (33)	6.9 (43)	8.9 (45)
● MFS	-0.0 (22)	23.3 (61)	11.2 (27)	11.8 (20)	8.2 (28)	10.2 (23)
● TRP	-0.8 (41)	27.5 (37)	8.3 (49)	9.7 (39)	6.6 (47)	9.1 (43)
△ MSCI EAFE	-0.4 (32)	25.7 (47)	7.6 (55)	8.8 (53)	5.8 (62)	8.1 (63)
5th Percentile	2.0	38.5	16.7	15.2	11.9	12.8
Upper Quartile	-0.2	30.2	11.5	11.2	8.4	10.1
Median	-1.2	25.1	8.2	9.0	6.4	8.7
Lower Quartile	-2.6	20.8	5.9	7.4	4.8	7.5
95th Percentile	-4.8	14.7	2.8	4.9	3.1	5.8
Number	526	508	453	400	327	285

- While all managers have very competitive performance, MFS generally displays more favorably over most trailing periods.

INTERNATIONAL DEVELOPED CORE EQUITY RISK STATISTICS – 5 YEAR

Performance characteristics vs. MSCI EAFE (Net) in \$US (after fees) over 5 yrs ending September-21
Comparison with the Mutual Fund World ex US/EAFE Equity universe (Percentile Ranking) (quarterly calculations)



	Ret (%pa)	Std Dev (%pa)	TE (%pa)	IR	Conf VA (%)	Up Cap (%)	Down Cap (%)
● JPM	10.3 (33)	18.1 (74)	2.8 (90)	0.5 (19)	87.6 (21)	116.1 (47)	103.9 (70)
● MFS	11.8 (20)	16.5 (92)	3.0 (88)	1.0 (1)	96.6 (4)	113.2 (53)	88.8 (92)
● TRP	9.7 (39)	18.6 (65)	2.4 (94)	0.4 (28)	84.0 (27)	109.6 (61)	102.0 (74)
△ MSCI EAFE	8.8 (53)	17.3 (86)	0.0 (100)	-	-	100.0 (79)	100.0 (78)
5th Percentile	15.2	24.3	11.4	0.8	95.2	167.8	134.6
Upper Quartile	11.2	21.6	7.4	0.5	84.9	133.1	119.4
Median	9.0	19.4	5.3	0.0	63.8	114.8	110.2
Lower Quartile	7.4	18.1	3.8	-0.3	30.0	102.4	101.3
95th Percentile	4.9	15.1	2.3	-0.7	6.6	78.5	84.9
Number	400	400	400	400	400	400	400

- All candidates, performed well in up markets, while MFS protected best in down markets.
- T. Rowe Price has tracked the benchmark closest.

The risk free rate used for these calculations is the US 3 month T-Bill

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INTERNATIONAL SMALL CAP EQUITY FINALISTS

INTERNATIONAL SMALL CAP EQUITY FINALIST SUMMARY

Candidate At A Glance		
	FIAM	Victory (Trivalent)
Headquarters	Smithfield, RI	San Antonio, TX
Firm Ownership	Officers and Senior Employees of Fidelity 51% Edward C. Johnson 3d Family 49%	Crestview Partners, L.P. and Others 44% Victory Employees 23% Public 21% Reverence Capital Partners 12%
Firm AUM (millions as of September 2021)	\$295,819	\$161,926
Strategy name	Fidelity Select International Small Cap	Victory Trivalent International Small Cap Equity
Mercer Rating ¹	B+	R
Strategy AUM (millions as of September 2021)	\$2,734	\$5,390
Strategy Inception Year	1995	2007
Vehicle Name	FIAM Select International Small Cap Trust	Victory Trivalent International Small Cap
Most Cost Effective Vehicle	CIT	CIT
Net Effective Cost/Fee (Revenue Sharing)	0.85%	0.75%

¹ Mercer rating not evaluated. Further detail in appendix.

INTERNATIONAL DEVELOPED CORE EQUITY FINALIST SUMMARY

Firm - rating	FIAM – B+	Victory (Trivalent) – R
Strategy name	Fidelity Select International Small Cap	Victory Trivalent International Small Cap Equity
Team Structure	<p>Shah Badkoubei is the lead portfolio manager for the strategy. This is a team-based approach, supported by two institutional portfolio managers and eight dedicated small cap analysts whose key responsibilities are to generate investment ideas and monitor holdings for the strategy’s client accounts, as well as leverage ideas from the broader Fidelity research organization. Given that this is a team-based approach, there is high throughput from all members of the team. Idea generation and portfolio construction is a collaborative effort. However, Shah Badkoubei has full latitude in constructing the portfolio and has ultimate decision-making authority and accountability.</p>	<p>Dan LeVan is the lead manager and John Evers is the co-manager for the Trivalent International Small-Capitalization Equity strategy. LeVan and Evers also have research responsibilities by sector. The other team members are specialists in one or more sectors. As the Chief Investment Officer and lead portfolio manager, Dan LeVan has the ultimate decision-making authority, but a great degree of latitude is given to sector analysts whose recommendations are accepted the vast majority of the time. The lead manager authorizes all buy/sell decisions, ensures aggregate risk exposures are in line with guidelines, identifies areas of interest for analysts, oversees the quality of research, and leads strategy innovation.</p>
Portfolio Managers (Years at Firm / Years in Industry)	<p>Shah Badkoubei (15/17) Nick Horn (15 / 23) Kevin Smith (25 / 28)</p>	<p>Daniel LeVan, CFA (14 / 26) John Evers, CFA (14 / 29)</p>
Style / Philosophy	<p>FIAM’s Select International Small Cap strategy is a core strategy that systematically captures the best fundamental ideas from their global research platform. The international small-cap universe is comprised of stocks viewed as attractive by analysts located in regional offices around the globe. The discipline uses risk models to focus the portfolio on FIAM’s core competency of stock selection, as well as target the appropriate risk level and manage region, sector, and style exposure.</p> <p>The Select International Small Cap philosophy is based on the premise that international small-cap is an inefficient, under-covered asset class which presents frequent opportunities to purchase individual equities at a significant discount to their long-term fundamental fair value. The firm believes that fundamental, bottom-up, forward-looking, stock-specific research is the highest-conviction approach to exploiting these inefficiencies.</p>	<p>Trivalent’s investment style is core. Trivalent’s International Small-Cap Equity strategy is focused on identifying the most attractive candidates among non-U.S. companies in developed markets through structured fundamental analysis. Characteristics sought include: improving and sustainable business momentum, positive earnings surprises, strong profitability and attractive valuation. Trivalent believes superior risk-adjusted performance is achieved over time through both rigorous fundamental analysis and disciplined risk management. The team believes that focusing efforts on security selection is the key to achieving consistent results.</p>

INTERNATIONAL SMALL CAP EQUITY SELECTED PORTFOLIO GUIDELINES

Firm	Minimum market cap (\$MM)	Maximum market cap (\$MM)	Number of stocks typically held	Average cash position over last 5 years (%)	Average portfolio turnover over last 5 years(%)	Maximum allocation to emerging markets (%)
FIAM	100	5,000	150-200	2	45	0
Victory (Trivalent)	100	5,000	220	1	75	0

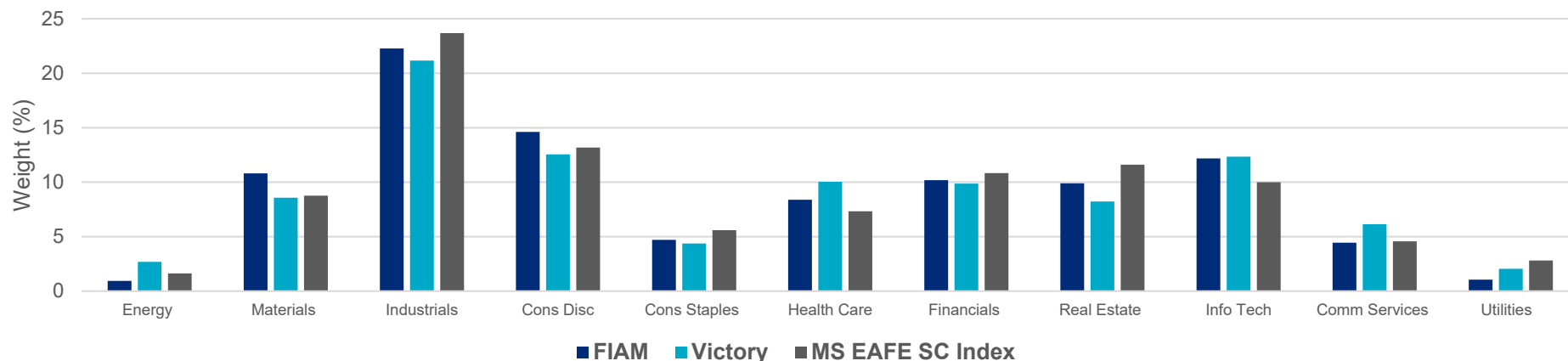
	# of Holdings	% in Top 10 Holdings	Avg Market Cap (\$M)	Dividend Yield	Price / Earnings	Price / Book	% in Emerging Markets
FIAM	201	9.30	3.50	1.90	24.60	1.80	5.1
Victory (Trivalent)	218	10.47	3.84	2.42	11.91	1.51	8.2
MSCI EAFE SC Index	2,368	3.04	3.63	2.22	16.62	2.43	0.0

Key observations:

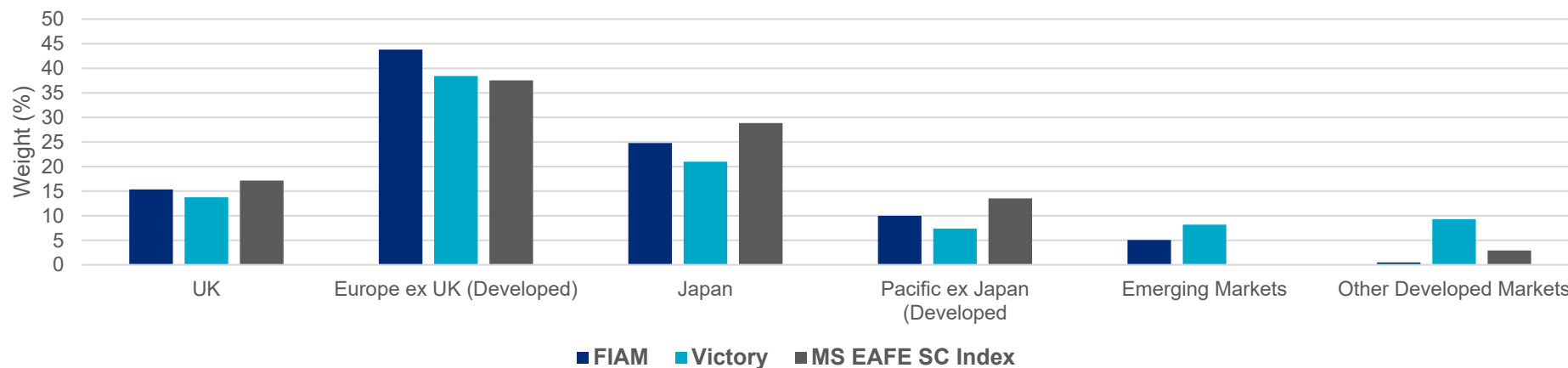
- Both managers hold very diversified portfolios, with limited exposure to Emerging Markets. Both managers don't allocate to Emerging Markets; however, due to differing definitions of which countries constitute Emerging Markets.
- FIAM's portfolio is more benchmark aware which is indicative of its research-driven approach.

INTERNATIONAL SMALL CAP EQUITY STRATEGY CHARACTERISTICS

Sector Exposure

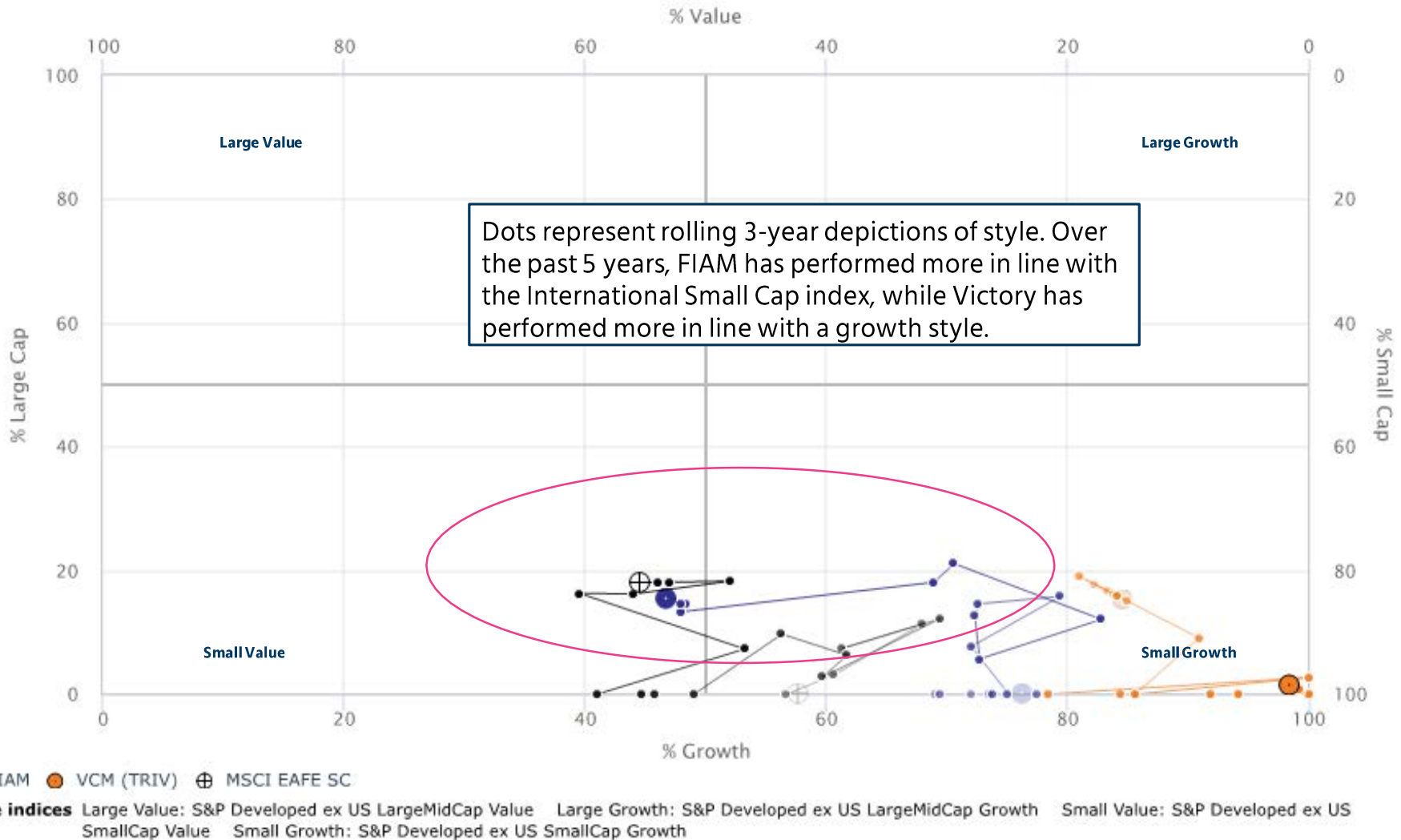


Regional Exposure



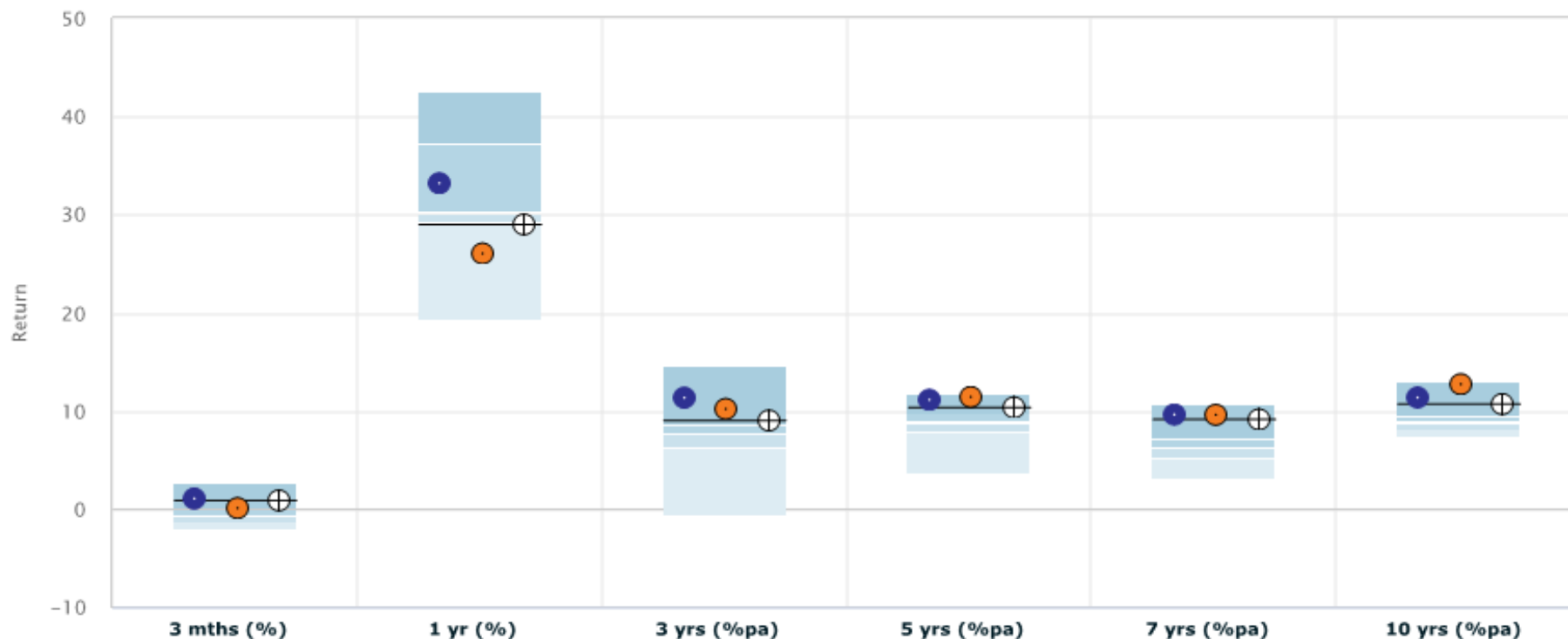
INTERNATIONAL SMALL CAP EQUITY RETURNS-BASED STYLE ANALYSIS

Rolling 3 yr Returns based style analysis in \$US (after fees) over 5 yrs ending September-21 (quarterly calculations)



INTERNATIONAL SMALL CAP EQUITY ANNUALIZED PERFORMANCE

Return in \$US (after fees) over 3 mths, 1 yr, 3 yrs, 5 yrs, 7 yrs, 10 yrs ending September-21
Comparison with the Mutual Fund World ex US/EAFE Equity Small Cap universe (Percentile Ranking)

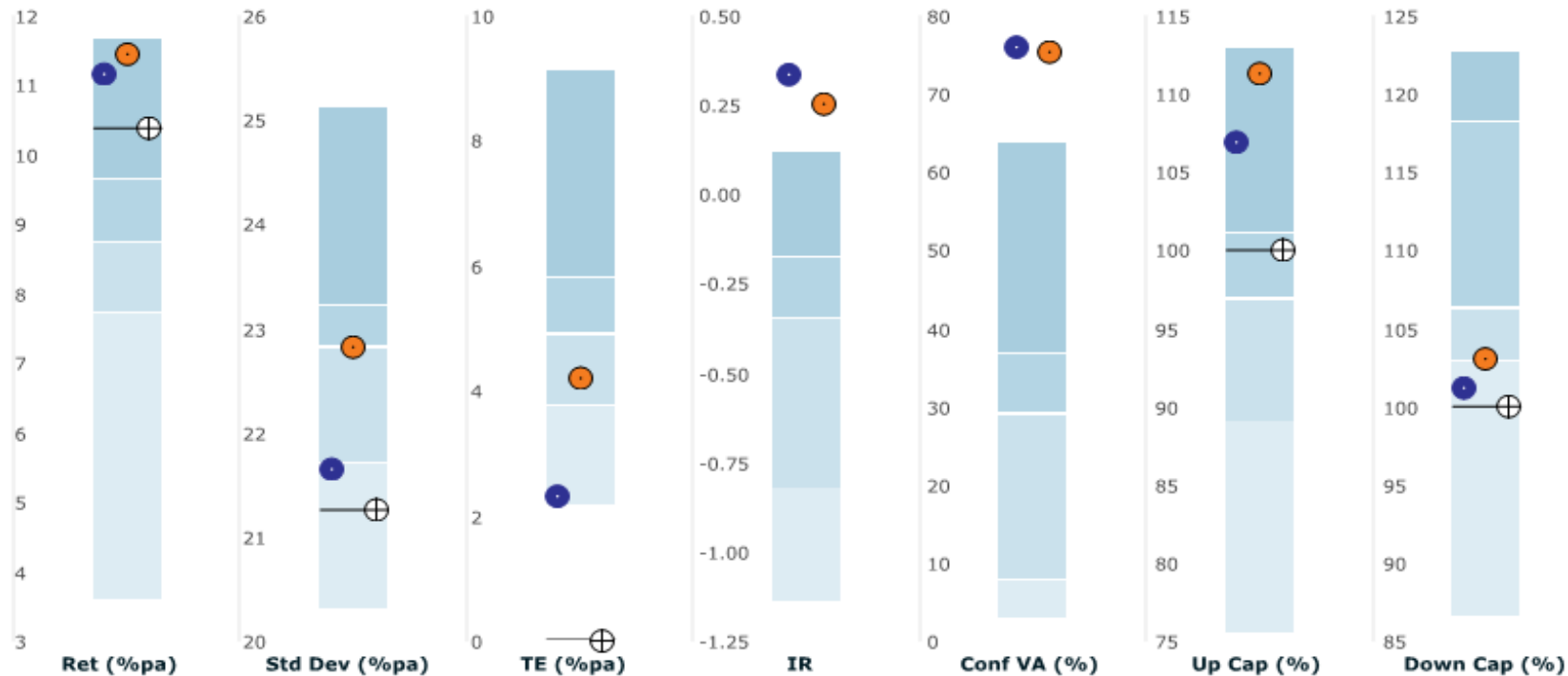


	3 mths (%)	1 yr (%)	3 yrs (%pa)	5 yrs (%pa)	7 yrs (%pa)	10 yrs (%pa)
● FIAM	1.1 (14)	33.2 (38)	11.4 (12)	11.2 (6)	9.7 (7)	11.4 (11)
● VCM (TRIV)	0.1 (21)	26.1 (83)	10.2 (15)	11.4 (6)	9.6 (7)	12.7 (6)
⊕ MSCI EAFE SC	0.9 (15)	29.0 (76)	9.0 (20)	10.4 (8)	9.2 (8)	10.7 (13)
5th Percentile	2.5	42.5	14.5	11.7	10.5	12.9
Upper Quartile	0.0	37.2	8.5	9.7	7.1	9.4
Median	-0.7	30.1	7.6	8.7	6.2	8.8
Lower Quartile	-1.3	29.2	6.2	7.7	5.1	8.1
95th Percentile	-2.0	19.3	-0.7	3.6	3.1	7.3
Number	15	15	13	12	9	8

- Both managers have performed in the top quartile of the peer universe across all periods, with the exception of the 1-year period.

INTERNATIONAL SMALL CAP EQUITY RISK STATISTICS – 5 YEAR

Performance characteristics vs. MSCI EAFE Small Cap (Net) in \$US (after fees) over 5 yrs ending September-21
Comparison with the Mutual Fund World ex US/EAFE Equity Small Cap universe (Percentile Ranking) (quarterly calculations)



	Ret (%pa)	Std Dev (%pa)	TE (%pa)	IR	Conf VA (%)	Up Cap (%)	Down Cap (%)
● FIAM	11.2(6)	21.6(77)	2.3(91)	0.3(0)	76.0(0)	106.9(18)	101.2(82)
● VCM (TRIV)	11.4(6)	22.8(50)	4.2(72)	0.3(2)	75.4(0)	111.3(8)	103.1(74)
⊕ MSCI EAFE SC	10.4(8)	21.3(87)	0.0(100)	-	-	100.0(26)	100.0(83)
5th Percentile	11.7	25.1	9.1	0.1	63.7	112.9	122.6
Upper Quartile	9.7	23.2	5.8	-0.2	36.8	101.1	118.2
Median	8.7	22.8	4.9	-0.3	29.0	96.9	106.3
Lower Quartile	7.7	21.7	3.8	-0.8	7.8	89.1	102.9
95th Percentile	3.6	20.3	2.2	-1.1	3.0	75.6	86.5
Number	12	12	12	12	12	12	12

- Both managers have performed well over the 5-year period.
- FIAM has tracked the benchmark closely and performed very similarly in up markets and down markets.

The risk free rate used for these calculations is the US 3 month T-Bill

EMERGING MARKETS EQUITY FINALISTS

EMERGING MARKETS EQUITY FINALIST SUMMARY

Candidate At A Glance		
	Baillie	Columbia
Headquarters	Edinburgh, Scotland, United Kingdom	Boston, MA
Firm Ownership	Employee owned 100%	Ameriprise Financial, Inc. 100%
Firm AUM (millions as of June 2021)	\$486,765	\$437,084
Strategy name	Baillie Gifford Emerging Markets All Cap	Columbia Emerging Market Opportunity
Mercer Rating¹	B+	B
Strategy AUM (millions as of June 2021)	\$17,473	\$7,517
Strategy Inception Year	1994	2011
Vehicle Name	Baillie Gifford Emerging Markets All Cap Trust	Columbia Trust Emerging Markets Opportunity Trust
Most Cost Effective Vehicle	CIT	CIT
Net Effective Cost/Fee (Revenue Sharing)	0.72% ²	0.56%

¹ Mercer rating not evaluated. Further detail in appendix.

² Pricing reflects inclusion of LAFPP assets towards this mandate. Further discussion would need to be had regarding dependency of this pricing on other asset pools, however. Without inclusion of LAFPP assets, price would be 0.80%..

EMERGING MARKETS EQUITY FINALIST SUMMARY

Firm - rating	Baillie Gifford – B+	Columbia Threadneedle - B
Strategy name	Baillie Gifford Emerging Markets All Cap	Columbia Emerging Market Opportunity
Team Structure	<p>The Emerging Markets Team is responsible for the EM equity strategies. A key element of the team’s success has been maintaining a stable core of investors who have worked together for many years, with four team members who have worked together for a decade or more. The core team of investment managers is supplemented by several analysts, who rotate on and off the team annually as part of their graduate training program. This helps to ensure a constant stream of fresh ideas and challenge. Throughout the firm Baillie Gifford embraces a breadth of perspective and diversity of thought. Consequently, the firm deliberately recruits from a wide range of academic disciplines as it believes cognitive diversity is a source of potential outperformance.</p>	<p>The seven members of the Emerging Markets Equity Team (six portfolio managers and one dedicated analyst) have primary responsibility for research, stock selection and risk management at the portfolio management team level. Research coverage for five of the team’s seven members is by sector. This is a deliberate decision as Columbia believes sector research requires a specific skill set. Sector analysis cuts across multiple geographies – given global supply, demand and costs curves – and organizing coverage by sector allows Columbia to identify behavioral and valuation differences across borders, creating a better understanding of our countries, since the team is not dependent on one analyst’s or portfolio manager’s view of a given country. The team covers all stocks in China in and Latin America from both the country/region perspective and the sector perspective. In many instances, the team has multiple people covering the same company which provides differing perspectives. The Emerging Markets Equity Team is supported by a dedicated global quantitative team, which uses a proprietary multi-factor model to help with screening and portfolio construction, by a global responsible investment team, which uses a proprietary ratings system that includes two underlying components: a financial stewardship model and an ESG materiality model, and also by a global trading desk that provides 24-hour execution and market intelligence. Additionally, the Emerging Markets Equity Team collaborates extensively with global and regional portfolio managers and analysts based in London, Singapore, Boston, New York and Portland.</p> <p>The team also leverages the Global Fundamental Equity Research Team for insight into global and sector themes..</p>
Portfolio Managers (Years at Firm / Years in Industry)	<p>Mike Gush (17/17) Andrew Stobart (29 / 29) Ben Durrant (4 / 9)</p>	<p>Dara White, CFA (15 / 23) Robert Cameron (13 / 38) Perry Vickery, CFA (11 / 15) Darren Powell, CFA (5 / 21) Derek Lin, CFA (2 / 15) Ilan Furman, CFA (10 / 17)</p>

EMERGING MARKETS EQUITY FINALIST SUMMARY

Firm - rating

Baillie Gifford – B+

Columbia Threadneedle - B

Style / Philosophy

Baillie Gifford espouses that the long-term matters: Stock prices are wildly unpredictable in the short-term, but ultimately, prices do reflect the earnings capability of a company. When the team finds a company that it believes has the potential to grow its profits significantly over time, they invest methodically. The team’s performance bonus is paid exclusively on rolling 5-year performance to ensure alignment with its long-term philosophy.

Baillie Gifford believes the most persistent source of alpha to be those companies that can grow their profits faster than the market, in hard currency terms, over the long-term. This trend persists irrespective of starting valuation. Further, it believes active management is critical in Emerging Markets. The firm observes three particular features which emphasize the need for active management in EM. Firstly, roughly a quarter of the index still consists of State Owned Enterprises, whose interests are not always aligned with minority shareholders. Secondly, most Emerging Countries do not emerge, so there will be times when we want to take advantage of the tailwind provided by economic cycles in certain countries and times when the team wants to limit exposure. Lastly, positive returns in the asset class are driven by a very small number of companies that do exceptionally well. Being highly selective is imperative.

The Columbia Emerging Markets Equity Team’s investment philosophy is based on three key pillars:

Bottom-up stock selection: The team believes bottom-up stock selection is as important as top-down analysis because the number of investable emerging markets stocks has increased dramatically over the last 15 years.

Steward of capital: The team believes “stewards of capital” – companies that know how to sustain and accelerate profitable growth – are best positioned to realize the immense growth potential created by the under-penetration of many emerging-markets industries.

Multiple Sources of alpha: The strategy believes evaluating stocks with a combination of fundamental, responsible investment and quantitative methods – analyzing multiple sources of alpha – is more effective than any single approach because it yields a more comprehensive understanding of factors that drive performance.

The Columbia Emerging Markets Equity strategies have a style bias towards quality growth, given a focus on identifying “stewards of capital”. The team seeks to invest in companies with a competitive advantage, strong management teams and a healthy financial position – in keeping with the economic definition of quality. Columbia strives to identify companies with a high or improving return-on-invested- capital (ROIC).

EMERGING MARKETS EQUITY SELECTED PORTFOLIO GUIDELINES

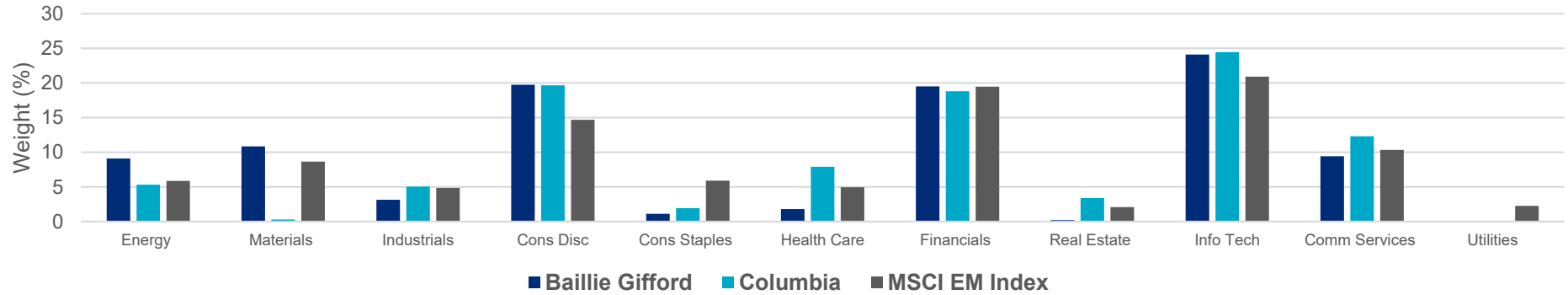
Firm	Minimum market cap (\$MM)	Number of stocks typically held	Average cash position over last 5 years (%)	Average portfolio turnover over last 5 years(%)
Baillie Gifford	100	60 - 100	1	40
Columbia	100	85	2	50

	# of Holdings	% in Top 10 Holdings	Avg Market Cap (\$B)	Dividend Yield	Price / Earnings	Price / Book
Baillie Gifford	73	42.76	107.60	2.77	12.38	2.15
Columbia	81	40.89	138.23	1.53	20.35	3.13
MSCI EM Index	1.421	24.81	127.50	2.46	13.21	2.78

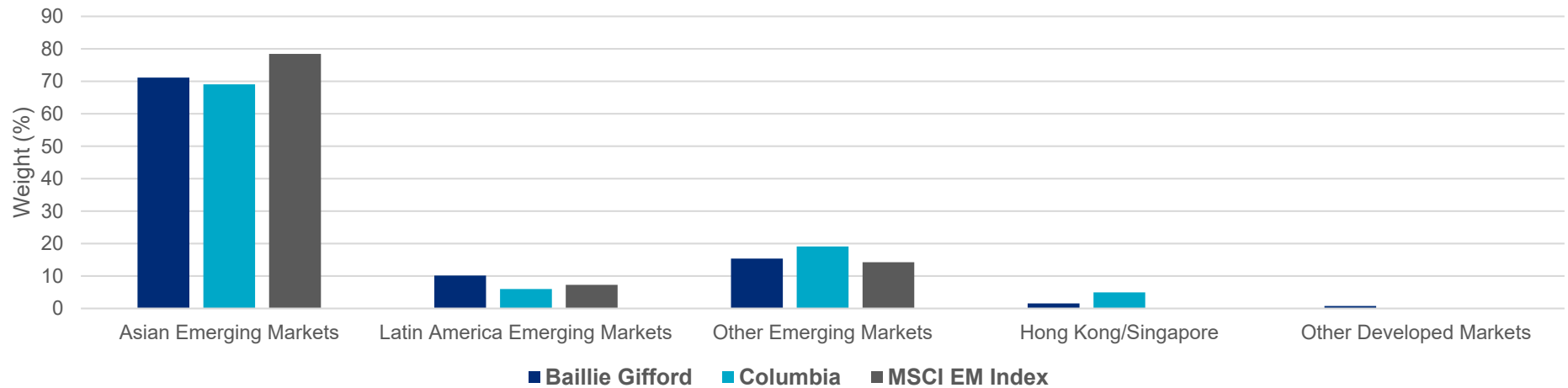
Key observations: Columbia tends to exhibit less value orientation with its portfolio construction

EMERGING MARKETS EQUITY STRATEGY CHARACTERISTICS

Sector Exposure

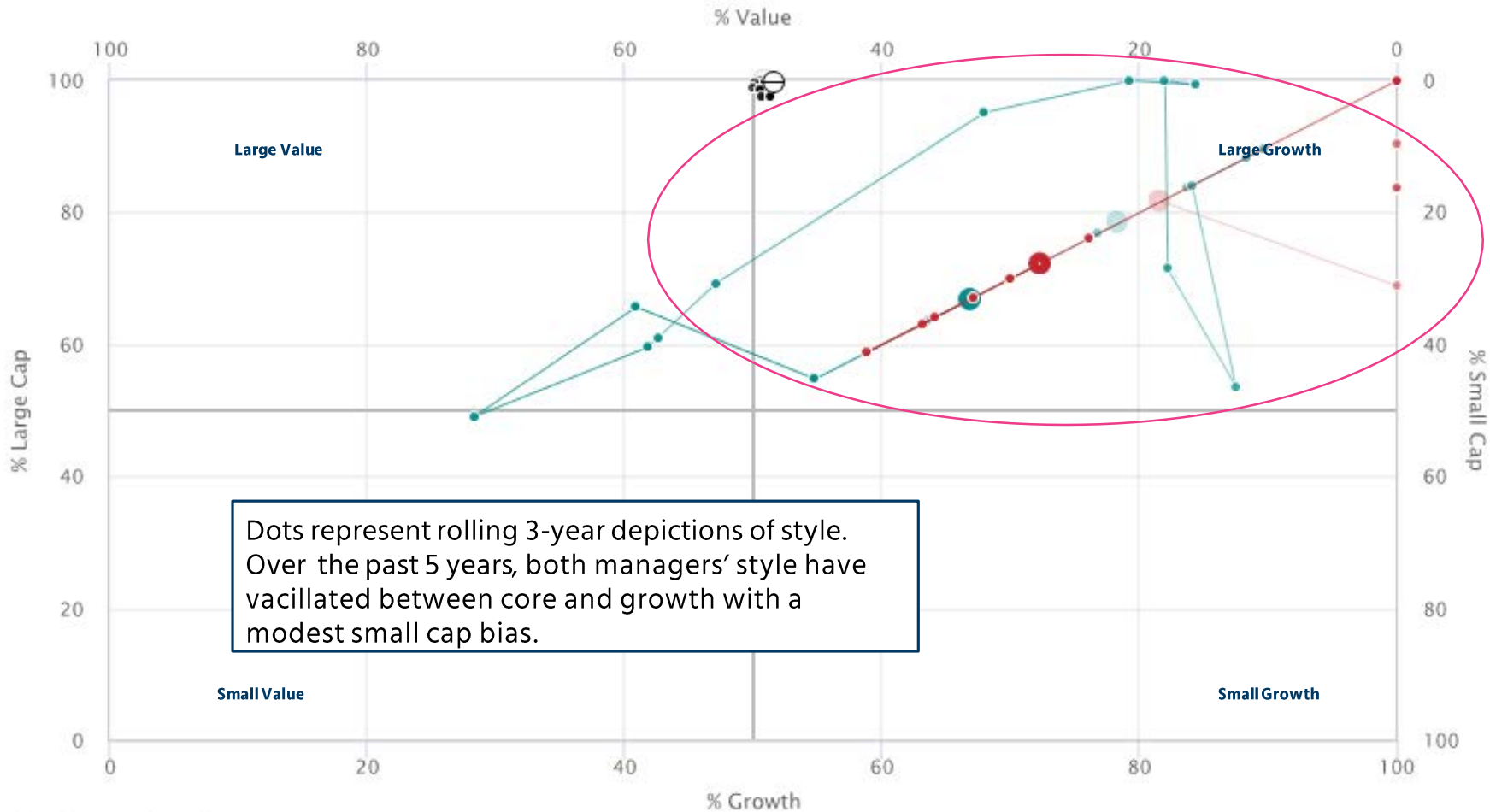


Regional Exposure



EMERGING MARKETS EQUITY RETURNS-BASED STYLE ANALYSIS

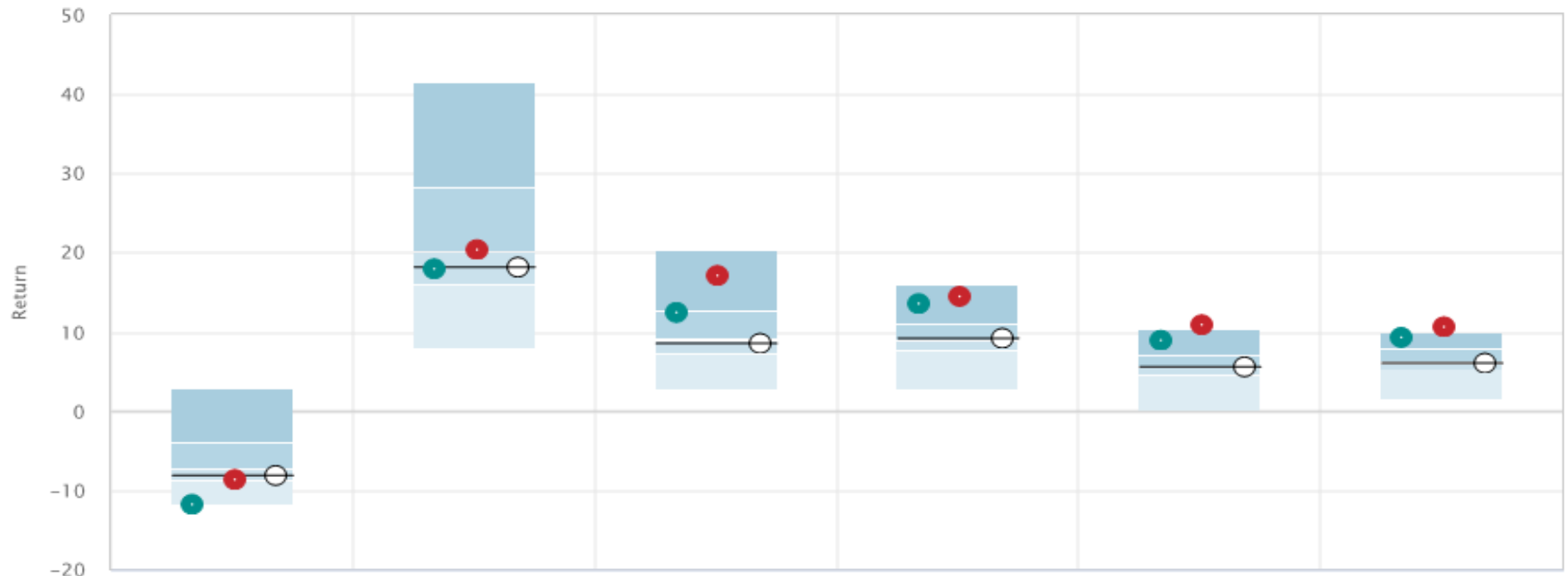
Rolling 3 yr Returns based style analysis in \$US (after fees) over 5 yrs ending September-21 (quarterly calculations)



Dots represent rolling 3-year depictions of style. Over the past 5 years, both managers' style have vacillated between core and growth with a modest small cap bias.

EMERGING MARKETS EQUITY ANNUALIZED PERFORMANCE

Return in \$US (after fees) over 3 mths, 1 yr, 3 yrs, 5 yrs, 7 yrs, 10 yrs ending September-21
Comparison with the Mutual Fund Emerging Markets Equity universe (Percentile Ranking)

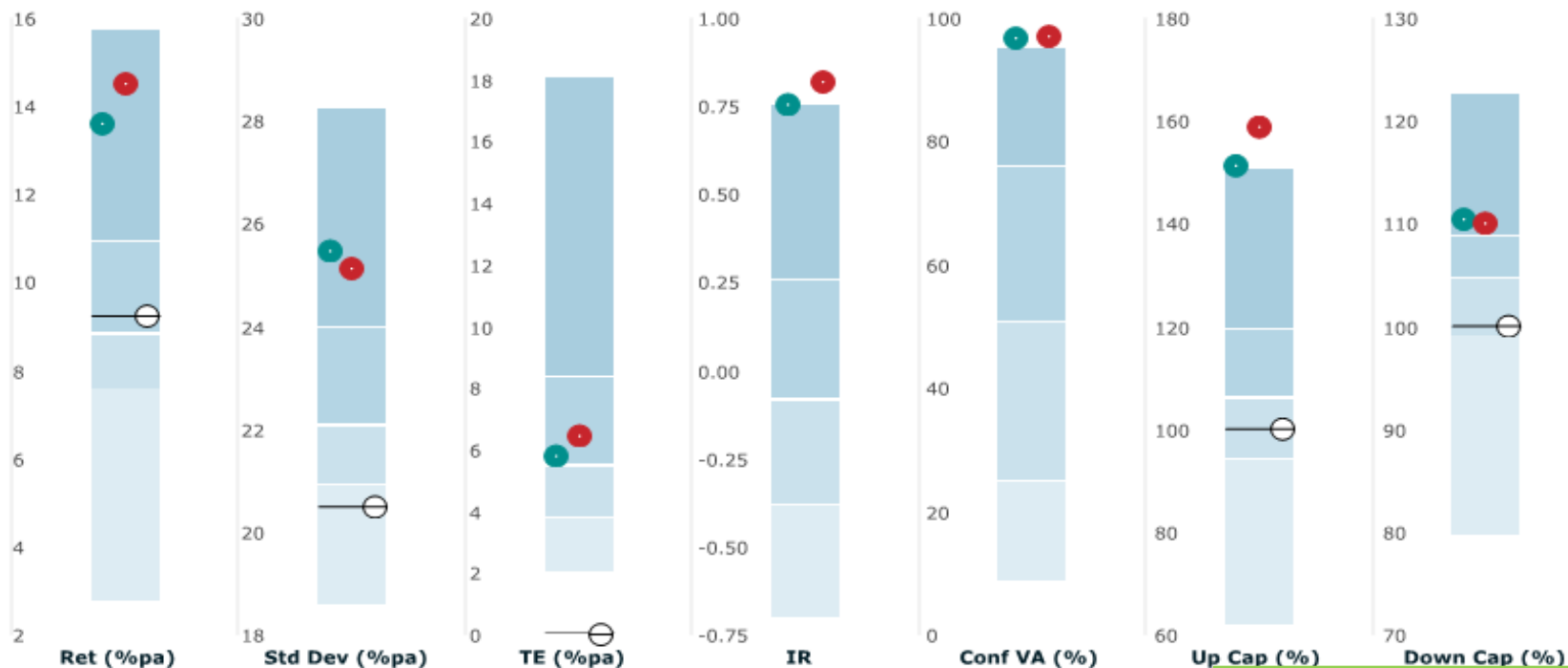


	3 mths (%)	1 yr (%)	3 yrs (%pa)	5 yrs (%pa)	7 yrs (%pa)	10 yrs (%pa)
● Baillie	-11.7 (95)	18.0 (63)	12.5 (25)	13.6 (9)	9.0 (11)	9.3 (7)
● Columbia	-8.6 (70)	20.4 (48)	17.1 (10)	14.5 (8)	10.9 (3)	10.7 (3)
○ MSCI EM	-8.1 (60)	18.2 (62)	8.6 (55)	9.2 (43)	5.6 (46)	6.1 (50)
5th Percentile	2.8	41.4	20.2	15.7	10.3	9.8
Upper Quartile	-4.0	28.3	12.6	10.9	7.0	7.8
Median	-7.4	20.0	9.0	8.8	5.5	6.1
Lower Quartile	-8.9	16.0	7.2	7.6	4.6	5.2
95th Percentile	-11.7	8.0	2.7	2.8	-0.0	1.6
Number	292	281	247	215	181	136

- Both managers have had a strong performance over all time periods, with Columbia excelling over long-term.

EMERGING MARKETS EQUITY RISK STATISTICS – 5 YEAR

Performance characteristics vs. MSCI EM (Net) in \$US (after fees) over 5 yrs ending September-21
Comparison with the Mutual Fund Emerging Markets Equity universe (Percentile Ranking) (quarterly calculations)



	Ret (%pa)	Std Dev (%pa)	TE (%pa)	IR	Conf VA (%)	Up Cap (%)	Down Cap (%)
● Baillie	13.6 (9)	25.5 (12)	5.8 (46)	0.8 (5)	96.7 (2)	151.2 (5)	110.4 (21)
● Columbia	14.5 (8)	25.1 (14)	6.4 (41)	0.8 (3)	97.0 (1)	158.8 (3)	110.0 (22)
○ MSCI EM	9.2 (43)	20.5 (84)	0.0 (100)	-	-	100.0 (65)	100.0 (73)
5th Percentile	15.7	28.2	18.1	0.8	95.0	150.5	122.5
Upper Quartile	10.9	24.0	8.4	0.3	75.9	119.5	108.7
Median	8.8	22.1	5.5	-0.1	50.7	106.0	104.7
Lower Quartile	7.6	20.9	3.8	-0.4	24.9	94.3	99.1
95th Percentile	2.8	18.6	2.0	-0.7	8.7	61.8	79.7
Number	215	215	215	215	215	215	215

- Both managers have performed well over the 5-year period, and have very similar characteristics.
- Both managers performed very well in up markets, while not protecting as well in down markets.

The risk free rate used for these calculations is the US 3 month T-Bill

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DCP INTERNATIONAL STOCK FUND PRO-FORMA ANALYSIS

DCP INTERNATIONAL STOCK FUND RECOMMENDATIONS/KEY OBSERVATIONS

Key findings:

- As detailed in the following exhibits, all combined portfolios are diversified and have attractive characteristics and performance metrics.
- All portfolios will represent substantial fee savings (projected in excess of \$1 million annually) to DCP participants from the current portfolio construction.
- While all portfolio combinations have compelling characteristics, portfolio constructions with MFS as the developed international equity component appear attractive on a back-tested basis across several dimensions.

DCP INTERNATIONAL STOCK FUND FEE COMPARISON

Asset Category	Firm	Strategy Name	Expense Ratio
International Developed	JP Morgan	JP Morgan International Equity Commingled Fund Class A	0.48%
	MFS	MFS International Equity Fund, Class 1	0.46%
	T. Rowe Price	T. Rowe Price International Core Equity Trust Class C	0.50%
International Small Cap	FIAM	FIAM Select International Small Cap Trust	0.85%
	Victory (Trivalent)	Victory Trivalent International Small Cap Equity Trust	0.75%
Emerging Markets	Baillie Gifford	Baillie Gifford Emerging Markets All Cap Trust	0.72%*
	Columbia	Columbia Trust Emerging Markets Opportunity Trust	0.56%

Key observations:

- The DCP International Stock Fund currently has an expense ratio of 0.73% and 0.03% in revenue sharing, for a net effective fee of 0.70%.
- None of the proposed CITs offer revenue sharing, and all prospective portfolios represent net effective savings of 0.10% to 0.16% to the City as is detailed on the following page.

As of September 30, 2021

*Pricing reflects inclusion of LAFPP assets towards this mandate. Further discussion would need to be had regarding dependency of this pricing on other asset pools, however. Without inclusion of LAFPP assets, price would be 0.80%..

DCP INTERNATIONAL STOCK FUND FEE COMPARISON

Composite	Managers	Expense Ratio (Revenue Sharing)	Estimated Effective % Difference vs Current	Estimated Expense (Based of 9/30/21 Assets of \$758.8M)	Estimated Effective \$ Difference vs Current
Portfolio 1	JPM / BG / FIAM	0.59%	-0.11%	\$4,452,259	\$(859,341)
Portfolio 2	JPM / BG / VCM	0.57%	-0.13%	\$4,319,469	\$(992,131)
Portfolio 3	JPM / Col / FIAM	0.56%	-0.14%	\$4,239,795	\$(1,071,805)
Portfolio 4	JPM / Col / VCM	0.57%	-0.16%	\$4,107,005	\$(1,204,595)
Portfolio 5	MFS / BG / FIAM	0.57%	-0.13%	\$4,353,615	\$(957,985)
Portfolio 6	MFS / BG / VCM	0.56%	-0.14%	\$4,220,825	\$(1,090,775)
Portfolio 7	MFS / Col / FIAM	0.55%	-0.15%	\$4,141,151	\$(1,170,449)
Portfolio 8	MFS / Col / VCM	0.53%	-0.17%	\$4,008,361	\$(1,303,239)
Portfolio 9	TRP / BG / FIAM	0.60%	-0.10%	\$4,550,903	\$(760,697)
Portfolio 10	TRP / BG / VCM	0.58%	-0.12%	\$4,418,113	\$(893,487)
Portfolio 11	TRP / Col / FIAM	0.57%	-0.13%	\$4,338,439	\$(973,161)
Portfolio 12	TRP / Col / VCM	0.55%	-0.15%	\$4,205,649	\$(1,105,951)
Current	MFS / DFA / Brandes	0.73% (0.03%)	-	\$5,311,600	-

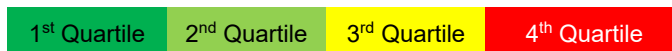
Key observations:

- The DCP International Stock Fund currently has an expense ratio of 0.73% and 0.03% in revenue sharing, for a net effective fee of 0.70%.
- None of the proposed CITs offer revenue sharing, and all composite portfolios represent net effective savings of 0.10% to 0.17% to the City. Savings range from \$761k to \$1,303k based on 9/30/21 assets.

DCP INTERNATIONAL STOCK FUND PERFORMANCE CHARACTERISTICS

Performance characteristics vs. 65% MSCI EAFE/17.5% MSCI EAFE SC/17.5% MSCI EM (Benchmark) in \$US (after fees) over 10 yrs ending September-21
Comparison with the Mutual Fund World ex US/EAFE Equity universe (Percentile Ranking) (quarterly calculations)

		Performance Statistics (10-years)								
		Return (%pa)	Std Deviation (%pa)	Tracking Error (%pa)	Information Ratio	Sharpe Ratio	Alpha (%pa)	Up Markets Capture (%)	Down Markets Capture (%)	Beta
Portfolio 1	JPM / BG / FIAM	9.52	16.54	2.44	0.50	0.54	0.69	123.10	104.34	1.07
Portfolio 2	JPM / BG / VCM	9.76	16.66	2.61	0.56	0.55	0.88	127.40	104.84	1.08
Portfolio 3	JPM / Col / FIAM	9.74	16.36	2.42	0.60	0.56	0.98	122.30	102.39	1.06
Portfolio 4	JPM / Col / VCM	9.98	16.49	2.65	0.64	0.57	1.17	126.56	102.91	1.06
Portfolio 5	MFS / BG / FIAM	10.39	15.69	2.20	0.95	0.62	1.89	121.61	97.43	1.01
Portfolio 6	MFS / BG / VCM	10.63	15.81	2.33	1.00	0.63	2.07	125.84	97.97	1.02
Portfolio 7	MFS / Col / FIAM	10.61	15.51	2.23	1.04	0.64	2.18	120.79	95.32	1.00
Portfolio 8	MFS / Col / VCM	10.85	15.64	2.41	1.06	0.65	2.37	124.99	95.88	1.01
Portfolio 9	TRP / BG / FIAM	9.61	16.47	2.05	0.65	0.55	0.80	118.91	101.49	1.07
Portfolio 10	TRP / BG / VCM	9.85	16.58	2.22	0.70	0.56	0.98	123.06	102.02	1.07
Portfolio 11	TRP / Col / FIAM	9.84	16.28	1.92	0.81	0.57	1.08	118.12	99.49	1.06
Portfolio 12	TRP / Col / VCM	10.07	16.41	2.18	0.82	0.58	1.27	122.24	100.04	1.06
DCP Intl BM*		8.29	15.33	N/A	N/A	0.50	N/A	N/A	N/A	N/A



Key observations:

- All composite portfolios represent attractive options that have outperformed the custom benchmark over the 10-year period.
- Due to the larger allocation to International Developed equity (65%), the portfolios with MFS have the lowest volatility

* 65% MSCI EAFE/17.5% MSCI EAFE SC/17.5% MSCI EM

DCP INTERNATIONAL STOCK FUND

ANNUALIZED PERFORMANCE

Return in \$US (after fees) over 3 mths, 1 yr, 3 yrs, 5 yrs, 7 yrs, 10 yrs ending September-21
 Comparison with the Mutual Fund World ex US/EAFE Equity universe (Percentile Ranking)

Portfolio	Managers	3 mths (%)	1 yr (%)	3 yrs (%pa)	5 yrs (%pa)	7 yrs (%pa)	10 yrs (%pa)
Portfolio 1	JPM / BG / FIAM	-2.15 (67)	24.61 (55)	11.08 (27)	11.12 (26)	7.87 (32)	9.52 (35)
Portfolio 2	JPM / BG / VCM	-2.32 (70)	23.40 (61)	10.90 (29)	11.18 (25)	7.87 (32)	9.76 (31)
Portfolio 3	JPM / Col / FIAM	-1.55 (58)	25.03 (51)	11.88 (23)	11.28 (25)	8.19 (28)	9.74 (31)
Portfolio 4	JPM / Col / VCM	-1.72 (61)	23.82 (59)	11.69 (23)	11.34 (23)	8.19 (28)	9.98 (27)
Portfolio 5	MFS / BG / FIAM	-1.93 (64)	24.35 (57)	11.62 (23)	12.11 (18)	8.73 (21)	10.39 (20)
Portfolio 6	MFS / BG / VCM	-2.10 (66)	23.14 (62)	11.43 (25)	12.17 (18)	8.73 (21)	10.63 (16)
Portfolio 7	MFS / Col / FIAM	-1.33 (53)	24.77 (53)	12.41 (19)	12.26 (17)	9.06 (18)	10.61 (16)
Portfolio 8	MFS / Col / VCM	-1.50 (57)	23.55 (59)	12.23 (21)	12.32 (17)	9.06 (18)	10.85 (15)
Portfolio 9	TRP / BG / FIAM	-2.38 (72)	26.99 (39)	9.68 (37)	10.76 (30)	7.63 (35)	9.61 (34)
Portfolio 10	TRP / BG / VCM	-2.56 (75)	25.75 (47)	9.50 (38)	10.82 (29)	7.63 (35)	9.85 (28)
Portfolio 11	TRP / Col / FIAM	-1.79 (62)	27.41 (37)	10.47 (32)	10.91 (28)	7.96 (31)	9.84 (28)
Portfolio 12	TRP / Col / VCM	-1.97 (65)	26.17 (44)	10.28 (34)	10.97 (27)	7.96 (31)	10.07 (25)
DCP Intl BM		-1.55 (58)	25.11 (50)	8.15 (51)	9.24 (45)	6.44 (49)	8.29 (58)

- All composite portfolios show strong annualized performance, outperforming the benchmark and peer universe median during all periods longer than 1-year.
- Over the 3-, 5-, 7- and 10-year periods, all portfolios with MFS ranked in the top quartile of the peer universe.

DCP INTERNATIONAL STOCK FUND CALENDAR YEAR PERFORMANCE

Return in \$US (after fees) over last 7 calendar years and Year-to-Date periods ending September-21
Comparison with the Mutual Fund World ex US/EAFE Equity universe (Percentile Ranking)

Portfolio	Managers	2014 (%)	2015 (%)	2016 (%)	2017 (%)	2018 (%)	2019 (%)	2020 (%)	9 mths to 9/2021 (%)
Portfolio 1	JPM / BG / FIAM	-3.97 (36)	-1.35 (65)	2.04 (41)	34.06 (16)	-17.26 (68)	27.42 (24)	17.41 (29)	4.87 (80)
Portfolio 2	JPM / BG / VCM	-2.91 (25)	-1.58 (67)	1.99 (41)	34.86 (14)	-17.72 (73)	28.15 (19)	16.70 (30)	5.04 (79)
Portfolio 3	JPM / Col / FIAM	-4.14 (38)	-0.88 (62)	2.94 (33)	33.86 (16)	-18.32 (79)	28.09 (19)	18.28 (27)	5.85 (72)
Portfolio 4	JPM / Col / VCM	-3.08 (28)	-1.11 (63)	2.90 (34)	34.66 (14)	-18.77 (81)	28.82 (17)	17.56 (29)	6.02 (70)
Portfolio 5	MFS / BG / FIAM	-3.43 (31)	0.23 (48)	0.80 (53)	32.86 (21)	-12.59 (21)	27.91 (20)	16.03 (32)	5.98 (70)
Portfolio 6	MFS / BG / VCM	-2.36 (21)	0.00 (52)	0.77 (53)	33.65 (17)	-13.07 (26)	28.64 (17)	15.32 (35)	6.15 (69)
Portfolio 7	MFS / Col / FIAM	-3.60 (32)	0.70 (44)	1.68 (44)	32.66 (22)	-13.71 (32)	28.57 (17)	16.87 (30)	6.97 (63)
Portfolio 8	MFS / Col / VCM	-2.54 (22)	0.47 (46)	1.64 (44)	33.45 (18)	-14.18 (36)	29.31 (15)	16.16 (32)	7.14 (62)
Portfolio 9	TRP / BG / FIAM	-3.21 (30)	-1.25 (64)	2.48 (37)	32.24 (22)	-15.47 (50)	24.48 (38)	14.56 (38)	6.66 (65)
Portfolio 10	TRP / BG / VCM	-2.15 (20)	-1.48 (67)	2.44 (38)	33.03 (20)	-15.94 (55)	25.19 (34)	13.86 (40)	6.82 (64)
Portfolio 11	TRP / Col / FIAM	-3.39 (31)	-0.78 (61)	3.37 (27)	32.05 (23)	-16.55 (61)	25.13 (34)	15.41 (34)	7.65 (56)
Portfolio 12	TRP / Col / VCM	-2.32 (21)	-1.01 (63)	3.34 (27)	32.84 (21)	-17.01 (66)	25.85 (32)	14.70 (37)	7.81 (54)
DCP Intl BM		-4.37 (43)	-1.63 (67)	3.04 (32)	28.52 (42)	-14.61 (40)	21.93 (57)	10.56 (50)	6.97 (63)

- During the 2018 down market, MFS, FIAM and Baillie Gifford performed the best relative to their respective benchmarks.

DCP INTERNATIONAL STOCK FUND

ROLLING 5-YEAR RETURNS

5 years rolling annualized Return in \$US (after fees) over 5 annual periods
 Comparison with the Mutual Fund World ex US/EAFE Equity universe (Percentile Ranking)

Portfolio	Managers	5 yrs to 9/2017 (%pa)	5 yrs to 9/2018 (%pa)	5 yrs to 9/2019 (%pa)	5 yrs to 9/2020 (%pa)	5 yrs to 9/2021 (%pa)
Portfolio 1	JPM / BG / FIAM	8.69 (50)	5.26 (40)	4.59 (27)	8.50 (25)	11.12 (26)
Portfolio 2	JPM / BG / VCM	9.09 (40)	5.64 (33)	4.75 (26)	8.75 (24)	11.18 (25)
Portfolio 3	JPM / Col / FIAM	8.95 (43)	5.13 (45)	4.66 (27)	8.69 (24)	11.28 (25)
Portfolio 4	JPM / Col / VCM	9.34 (34)	5.51 (35)	4.82 (26)	8.95 (22)	11.34 (23)
Portfolio 5	MFS / BG / FIAM	9.20 (38)	6.34 (23)	5.77 (15)	9.10 (21)	12.11 (18)
Portfolio 6	MFS / BG / VCM	9.60 (31)	6.73 (18)	5.93 (14)	9.36 (20)	12.17 (18)
Portfolio 7	MFS / Col / FIAM	9.45 (32)	6.21 (23)	5.83 (14)	9.29 (21)	12.26 (17)
Portfolio 8	MFS / Col / VCM	9.85 (28)	6.60 (19)	6.00 (13)	9.55 (18)	12.32 (17)
Portfolio 9	TRP / BG / FIAM	9.36 (34)	6.18 (23)	4.30 (30)	7.46 (35)	10.76 (30)
Portfolio 10	TRP / BG / VCM	9.76 (28)	6.57 (20)	4.46 (28)	7.71 (33)	10.82 (29)
Portfolio 11	TRP / Col / FIAM	9.61 (31)	6.05 (25)	4.37 (29)	7.65 (33)	10.91 (28)
Portfolio 12	TRP / Col / VCM	10.01 (26)	6.44 (22)	4.53 (28)	7.90 (31)	10.97 (27)
DCP Intl BM		8.45 (56)	4.97 (50)	3.65 (44)	6.35 (44)	9.24 (45)

- On a rolling 5-year basis MFS and Victory have performed the best. Baillie Gifford and Columbia have outperformed in alternating fashion during different periods.
- All portfolios have ranked in the top half of the peer universe.

INTERNATIONAL STOCK FUND RISK STATISTICS – 5 YEAR

Performance characteristics vs. 65% MSCI EAFE/17.5% MSCI EAFE SC/17.5% MSCI EM (Benchmark) in \$US (after fees) over 5 yrs ending September-21
Comparison with the Mutual Fund World ex US/EAFE Equity universe (Percentile Ranking)

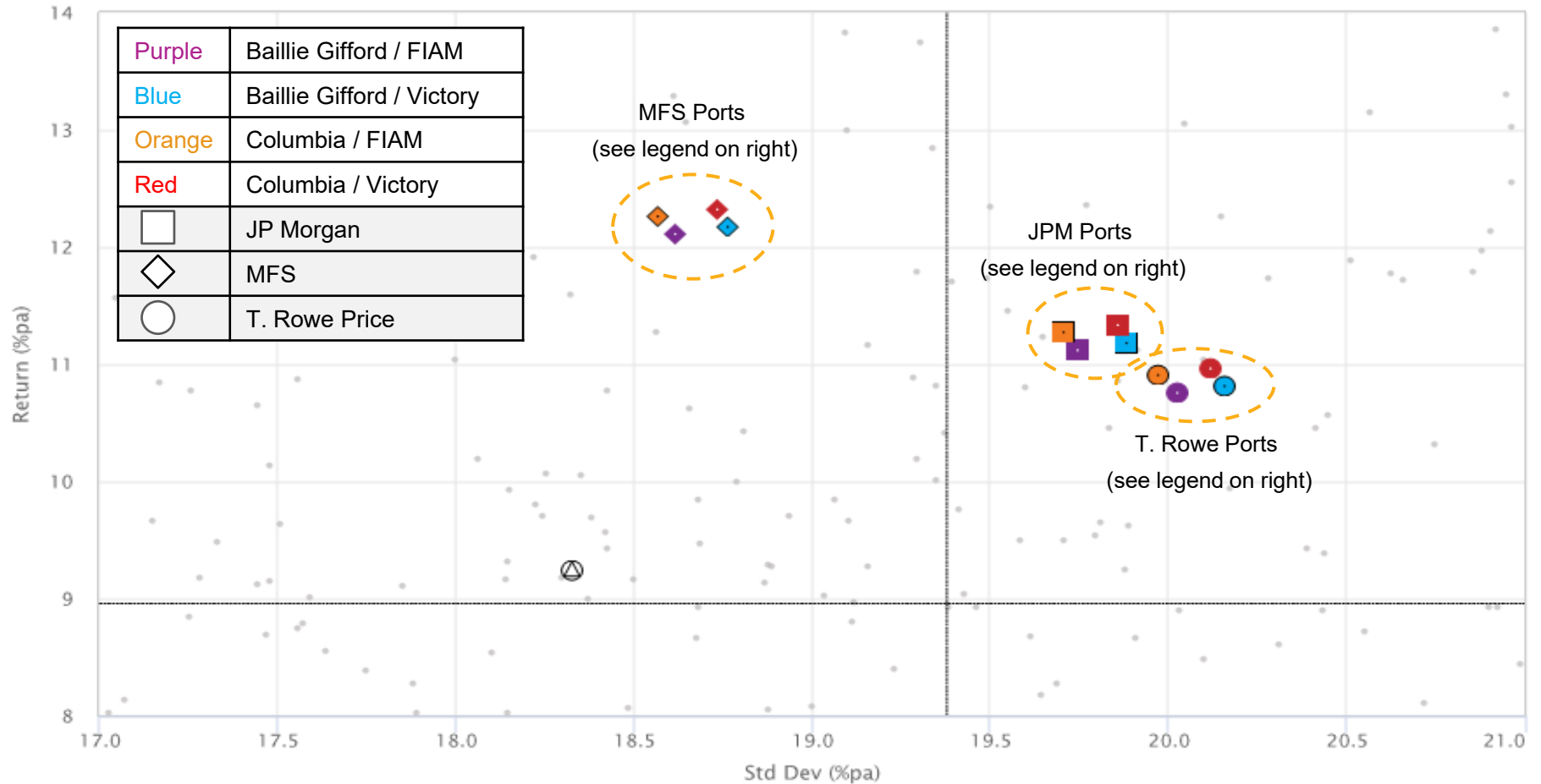
Portfolio	Managers	Ret (%pa)	Std Dev (%pa)	Tracking Error (%pa)	Information Ratio	Confidence of Value Added (%)	Up Cap (%)	Down Cap (%)
Portfolio 1	JPM / BG / FIAM	11.12 (26)	19.75	2.57	0.73	94.92	121.00	105.39
Portfolio 2	JPM / BG / VCM	11.18 (25)	19.88	2.76	0.70	94.48	122.74	106.41
Portfolio 3	JPM / Col / FIAM	11.28 (25)	19.71	2.83	0.72	94.39	120.65	104.01
Portfolio 4	JPM / Col / VCM	11.34 (23)	19.86	3.10	0.68	93.55	122.38	105.03
Portfolio 5	MFS / BG / FIAM	12.11 (18)	18.62	2.27	1.26	99.16	119.27	96.80
Portfolio 6	MFS / BG / VCM	12.17 (18)	18.77	2.50	1.17	98.84	120.98	97.86
Portfolio 7	MFS / Col / FIAM	12.26 (17)	18.57	2.54	1.19	98.82	118.92	95.37
Portfolio 8	MFS / Col / VCM	12.32 (17)	18.74	2.84	1.08	98.24	120.62	96.45
Portfolio 9	TRP / BG / FIAM	10.76 (30)	20.03	2.12	0.71	95.73	116.80	104.39
Portfolio 10	TRP / BG / VCM	10.82 (29)	20.16	2.34	0.67	94.99	118.50	105.44
Portfolio 11	TRP / Col / FIAM	10.91 (28)	19.97	2.26	0.74	95.81	116.47	103.03
Portfolio 12	TRP / Col / VCM	10.97 (27)	20.12	2.59	0.67	94.46	118.16	104.08
DCP Intl BM		9.24 (45)	18.33					

- Over the 5-year period, all portfolios have performed very well against the benchmark and the peer universe, and rank at or near the top of the universe in terms of risk-adjusted returns and confidence of value added.
- In terms of the International developed managers, which constitute 65% of the DCP International Stock Fund, JP Morgan had the highest upside capture, but also had the worst downside protection. MFS had the lowest volatility and performed best in down markets, particularly when paired with FIAM. Portfolios with T. Rowe Price have tracked the composite benchmark the closest.

The risk free rate used for these calculations is the US 3 month T-Bill

INTERNATIONAL STOCK FUND RISK / RETURN – 5-YEAR PERIOD

Return and Std Deviation in \$US (after fees) over 5 yrs ending September-21
Comparison with the Mutual Fund World ex US/EAFE Equity universe (quarterly calculations)

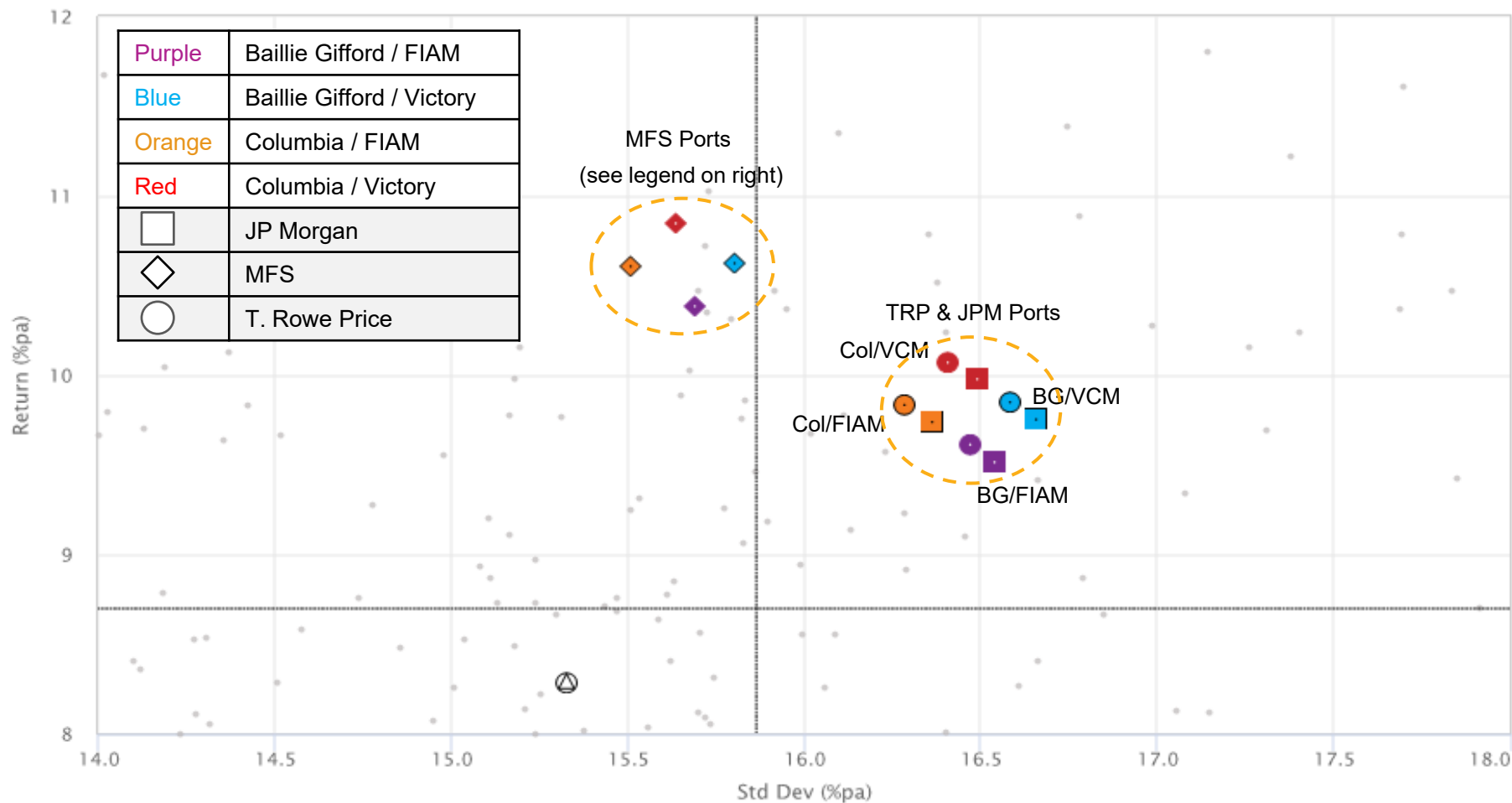


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 ◆ Portfolio 7
 ◆ Portfolio 8
 ● Portfolio 9
 ● Portfolio 10
● Portfolio 11
● Portfolio 12
⊗ DCP Intl BM
⋮ Median
● Universe

- The Emerging Market candidates, Baillie Gifford and Columbia, have very similar risk/return portfolios.
- On a risk/return perspective, portfolios with MFS and FIAM have provide the highest return and least volatility over the 5-year period

INTERNATIONAL STOCK FUND RISK / RETURN – 10-YEAR PERIOD

Return and Std Deviation in \$US (after fees) over 10 yrs ending September-21
Comparison with the Mutual Fund World ex US/EAFE Equity universe (quarterly calculations)



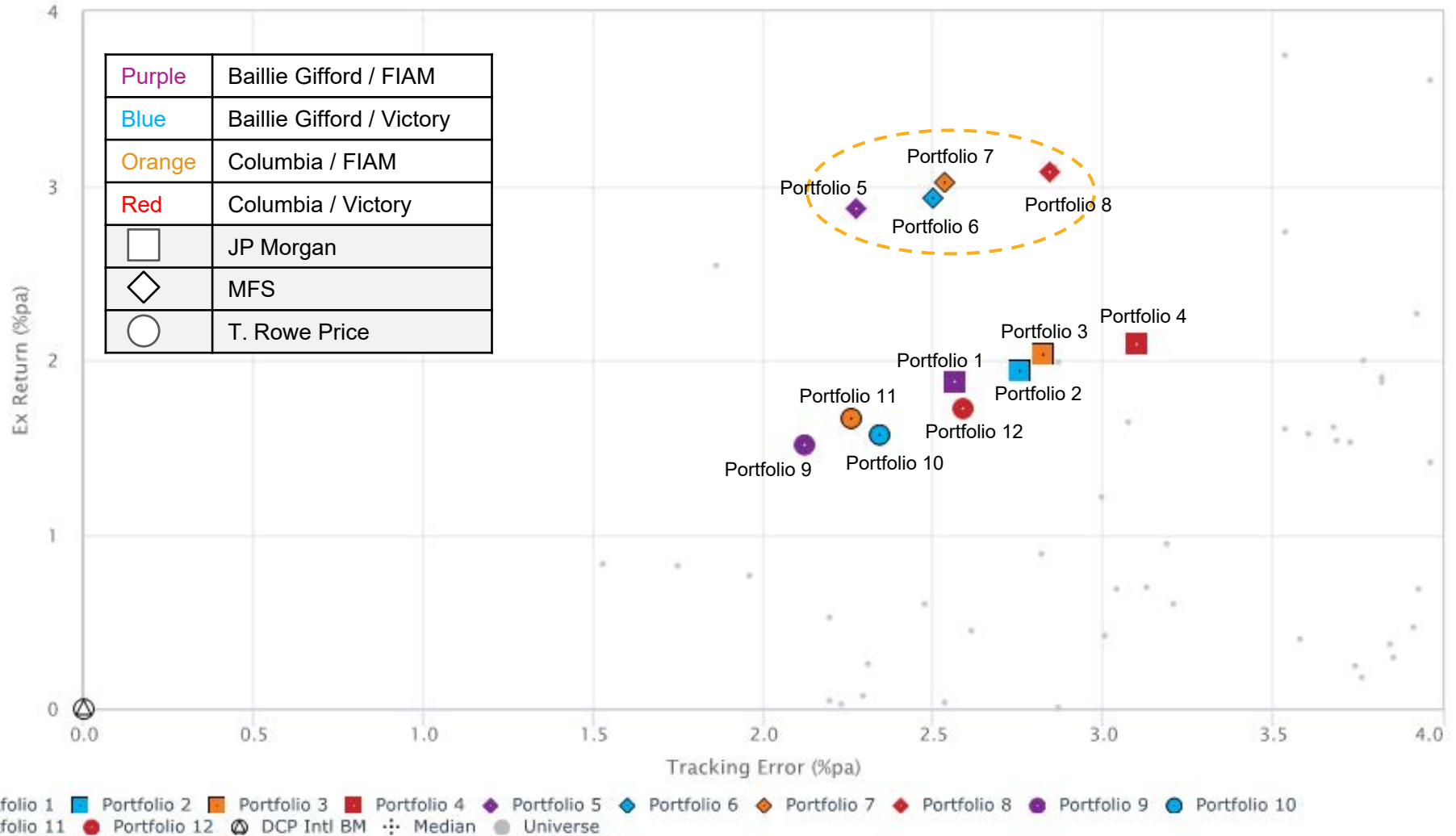
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 ● Portfolio 10
● Portfolio 11
 ● Portfolio 12
 ⊗ DCP Intl BM
 ⋯ Median
 ● Universe

- Over the 10-year period, there is slightly more separation between the EM managers, with Columbia having slightly stronger returns and less volatility than Baillie Gifford.
- Portfolios with MFS continue to have less volatility.

INTERNATIONAL STOCK FUND TRACKING ERROR / EXCESS RETURN (5-YR)

Excess Return and Tracking Error vs. 65% MSCI EAFE/17.5% MSCI EAFE SC/17.5% MSCI EM (Benchmark) in \$US (after fees) over 5 yrs ending September-21

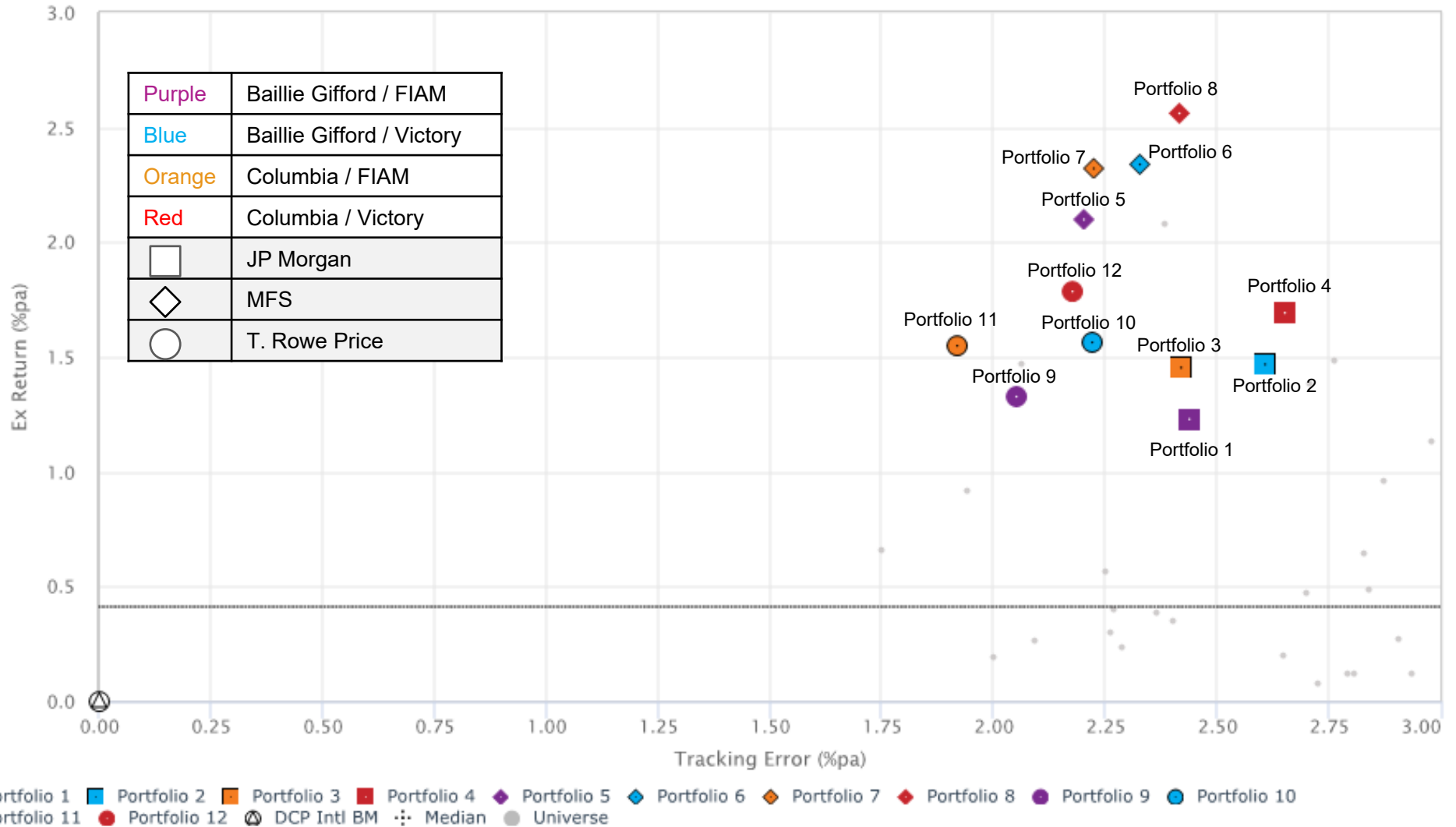
Comparison with the Mutual Fund World ex US/EAFE Equity universe (quarterly calculations)



INTERNATIONAL STOCK FUND TRACKING ERROR / EXCESS RETURN (10-YR)

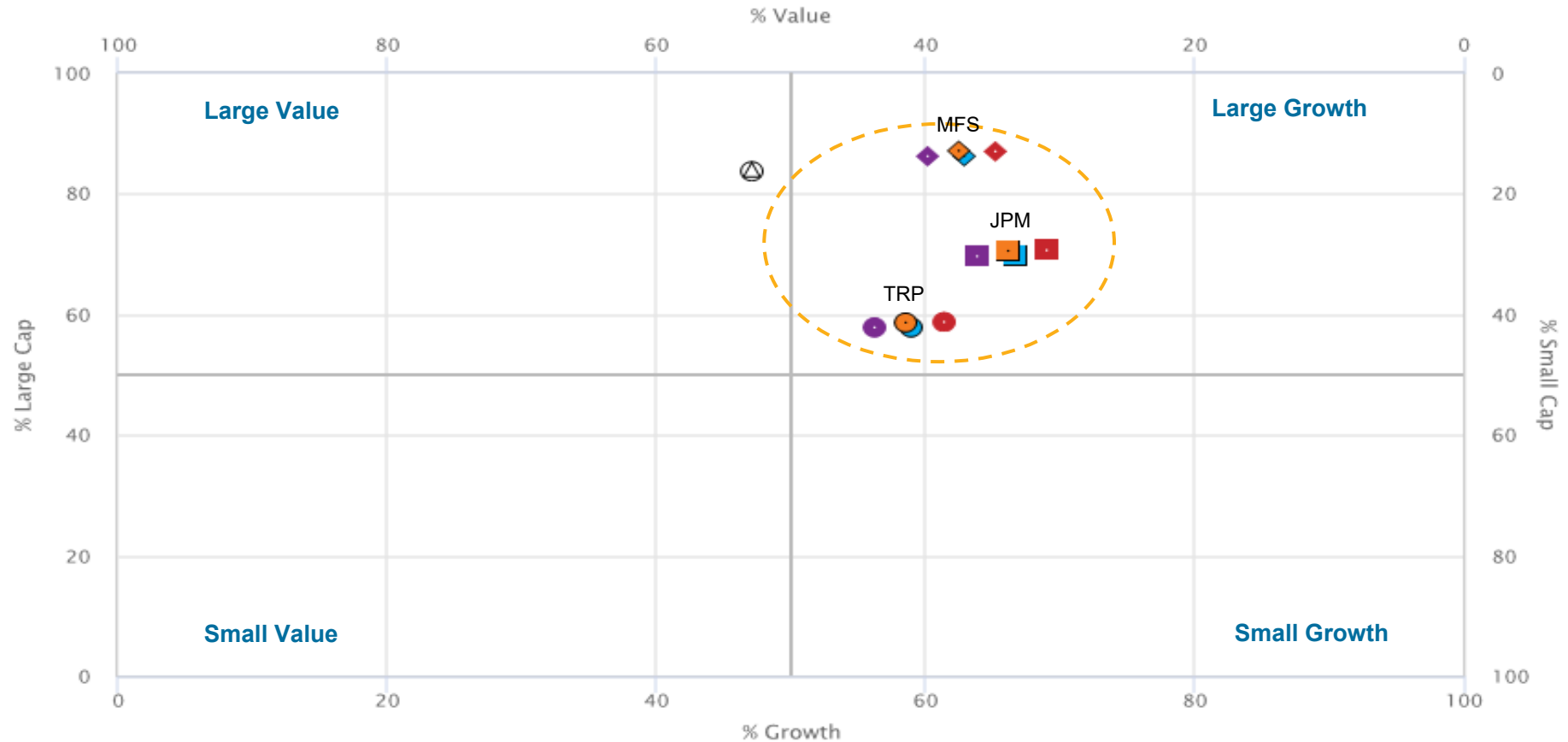
Excess Return and Tracking Error vs. 65% MSCI EAFE/17.5% MSCI EAFE SC/17.5% MSCI EM (Benchmark) in \$US (after fees) over 10 yrs ending September-21

Comparison with the Mutual Fund World ex US/EAFE Equity universe (quarterly calculations)



INTERNATIONAL STOCK FUND RETURNS-BASED STYLE ANALYSIS (5-YR)

Returns based style analysis in \$US (after fees) over 5 yrs ending September-21



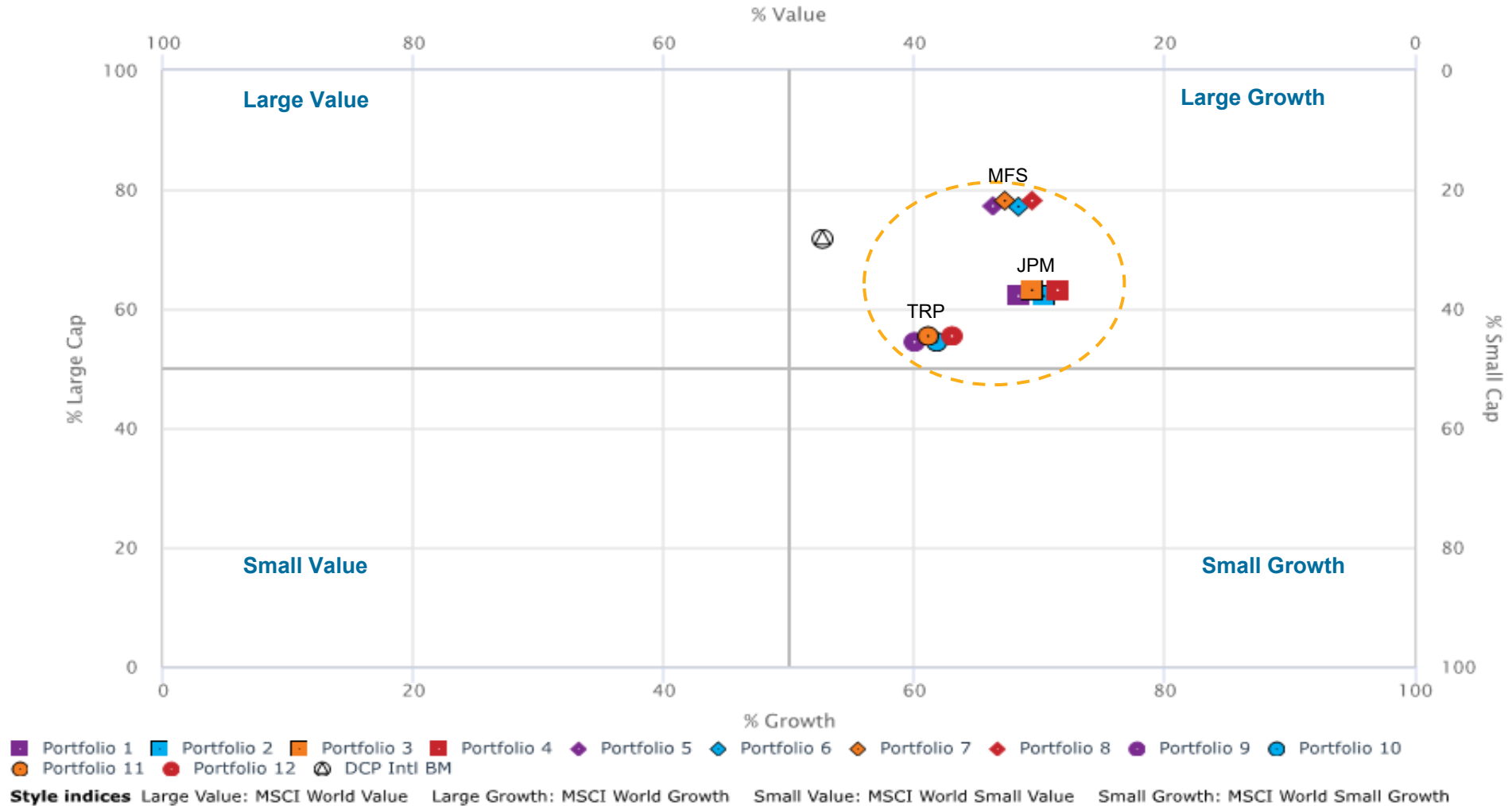
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 ◆ Portfolio 8
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 ● Portfolio 10
 ● Portfolio 11
 ● Portfolio 12
 △ DCP Intl BM

Style indices Large Value: MSCI World Value Large Growth: MSCI World Growth Small Value: MSCI World Small Value Small Growth: MSCI World Small Growth

- On a returns-based style analysis, all portfolios performed slightly towards growth when compared to the composite benchmark over the trailing 5-year period.
- The T. Rowe Price portfolios are the closest to core returns, but perform more in line with lower market caps.
- MFS plots closest to the benchmark on a market cap basis

INTERNATIONAL STOCK FUND RETURNS-BASED STYLE ANALYSIS (10-YR)

Returns based style analysis in \$US (after fees) over 10 yrs ending September-21



- 10-year period is relatively similar to the 5-year period.

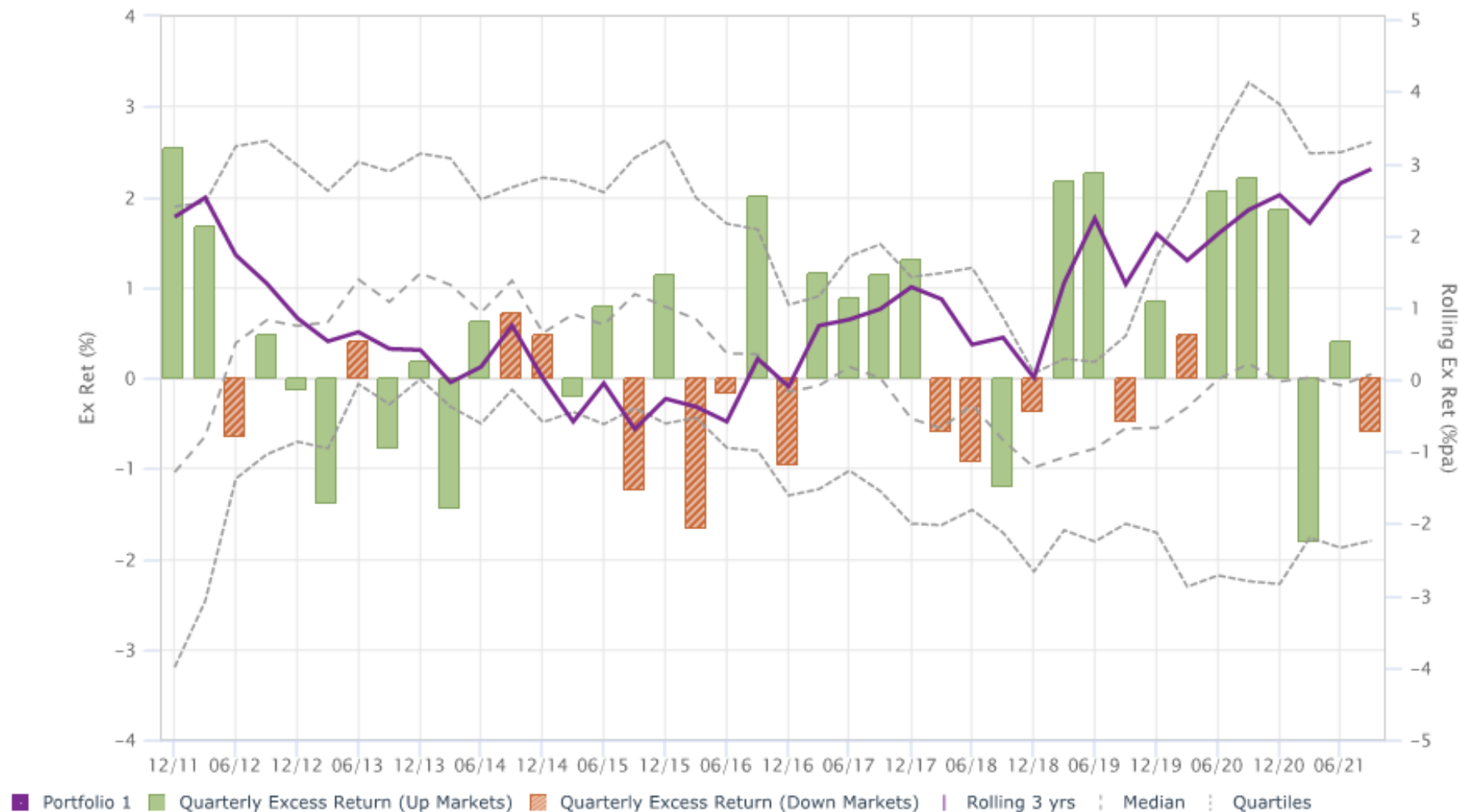
PORTFOLIO 1

QUARTERLY EXCESS RETURN

65% JPM/17.5% Baillie /17.5% FIAM

Quarterly Excess Return vs. 65% MSCI EAFE/17.5% MSCI EAFE SC/17.5% MSCI EM (Benchmark) with rolling 3 yr line in \$US (after fees) over 10 yrs ending September-21

Comparison with the Mutual Fund World ex US/EAFE Equity universe



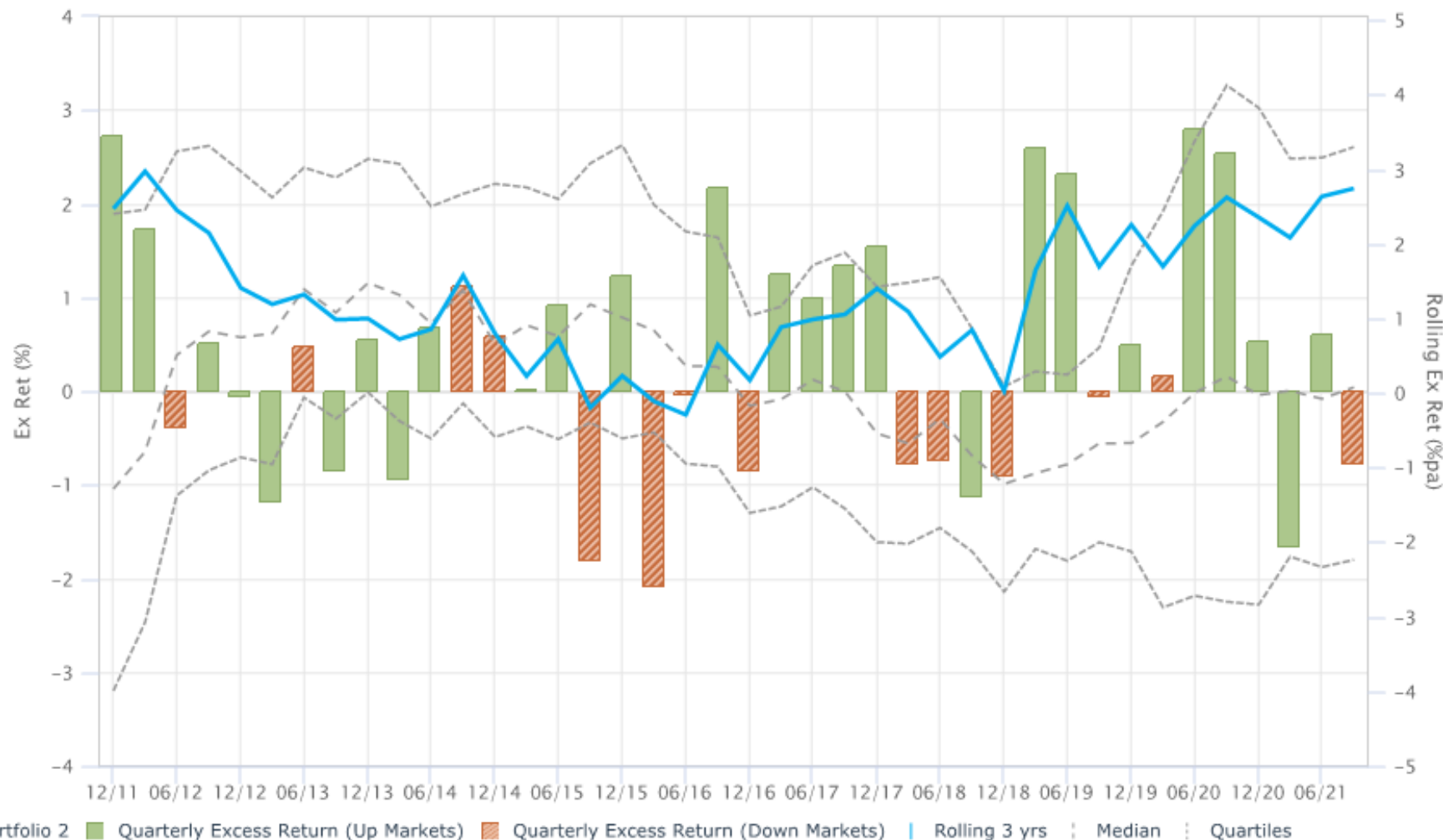
PORTFOLIO 2

QUARTERLY EXCESS RETURN

65% JPM/17.5% Baillie /17.5% VCM

Quarterly Excess Return vs. 65% MSCI EAFE/17.5% MSCI EAFE SC/17.5% MSCI EM (Benchmark) with rolling 3 yr line in \$US (after fees) over 10 yrs ending September-21

Comparison with the Mutual Fund World ex US/EAFE Equity universe



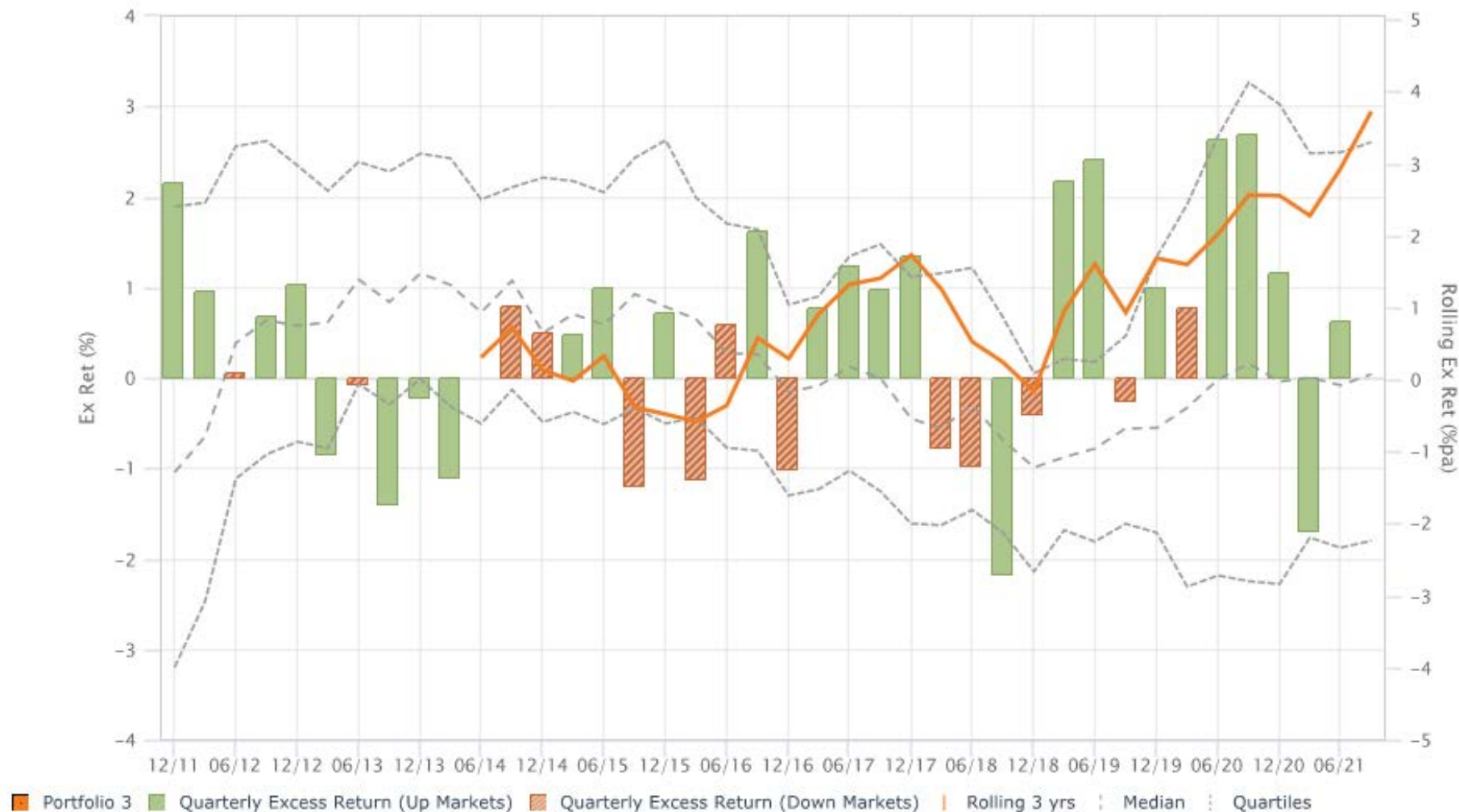
PORTFOLIO 3

QUARTERLY EXCESS RETURN

65% JPM/17.5% Columbia /17.5% FIAM

Quarterly Excess Return vs. 65% MSCI EAFE/17.5% MSCI EAFE SC/17.5% MSCI EM (Benchmark) with rolling 3 yr line in \$US (after fees) over 10 yrs ending September-21

Comparison with the Mutual Fund World ex US/EAFE Equity universe



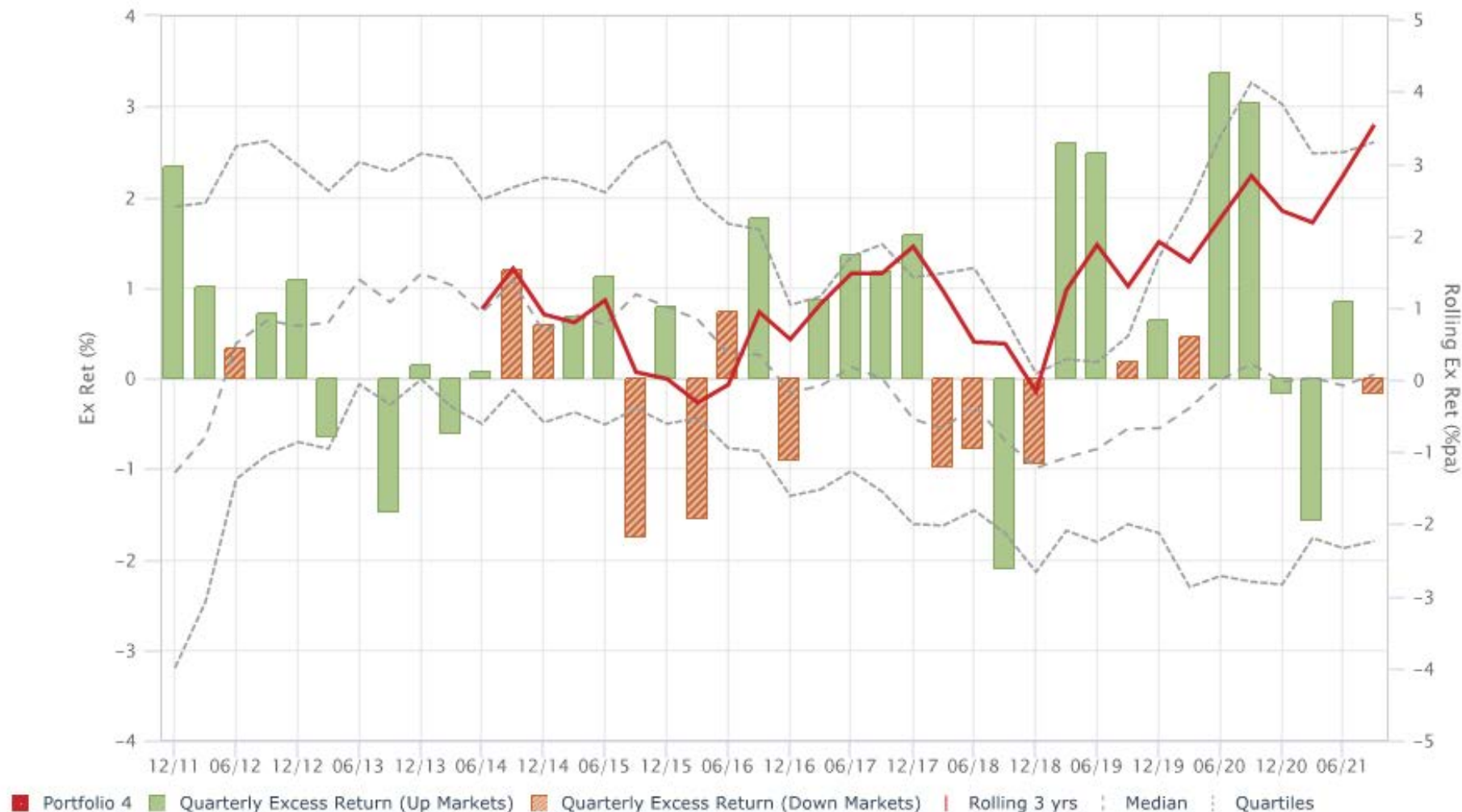
PORTFOLIO 4

QUARTERLY EXCESS RETURN

65% JPM/17.5% Columbia /17.5% VCM

Quarterly Excess Return vs. 65% MSCI EAFE/17.5% MSCI EAFE SC/17.5% MSCI EM (Benchmark) with rolling 3 yr line in \$US (after fees) over 10 yrs ending September-21

Comparison with the Mutual Fund World ex US/EAFE Equity universe

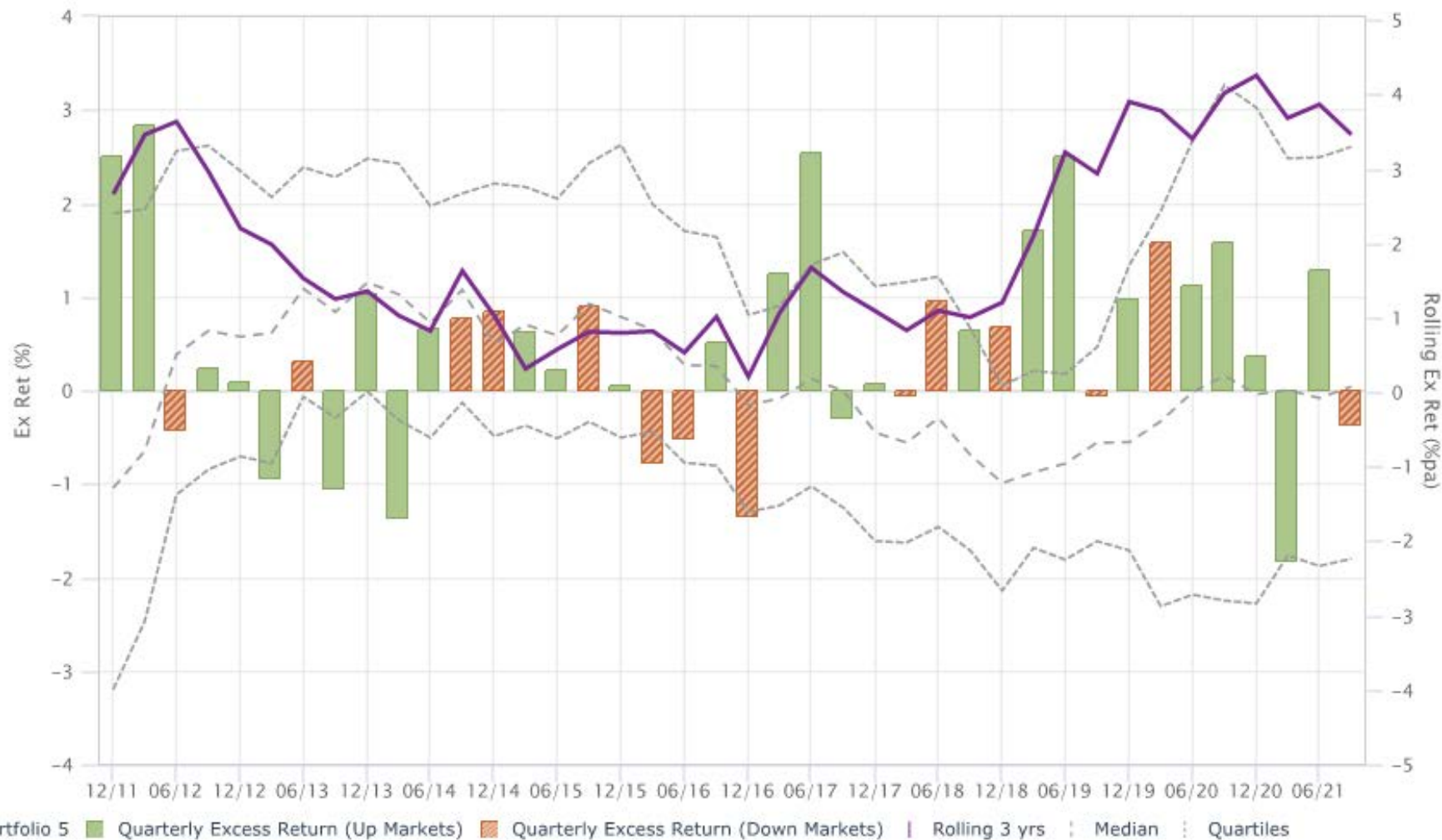


PORTFOLIO 5 QUARTERLY EXCESS RETURN

65% MFS/17.5% Baillie /17.5% FIAM

Quarterly Excess Return vs. 65% MSCI EAFE/17.5% MSCI EAFE SC/17.5% MSCI EM (Benchmark) with rolling 3 yr line in \$US (after fees) over 10 yrs ending September-21

Comparison with the Mutual Fund World ex US/EAFE Equity universe



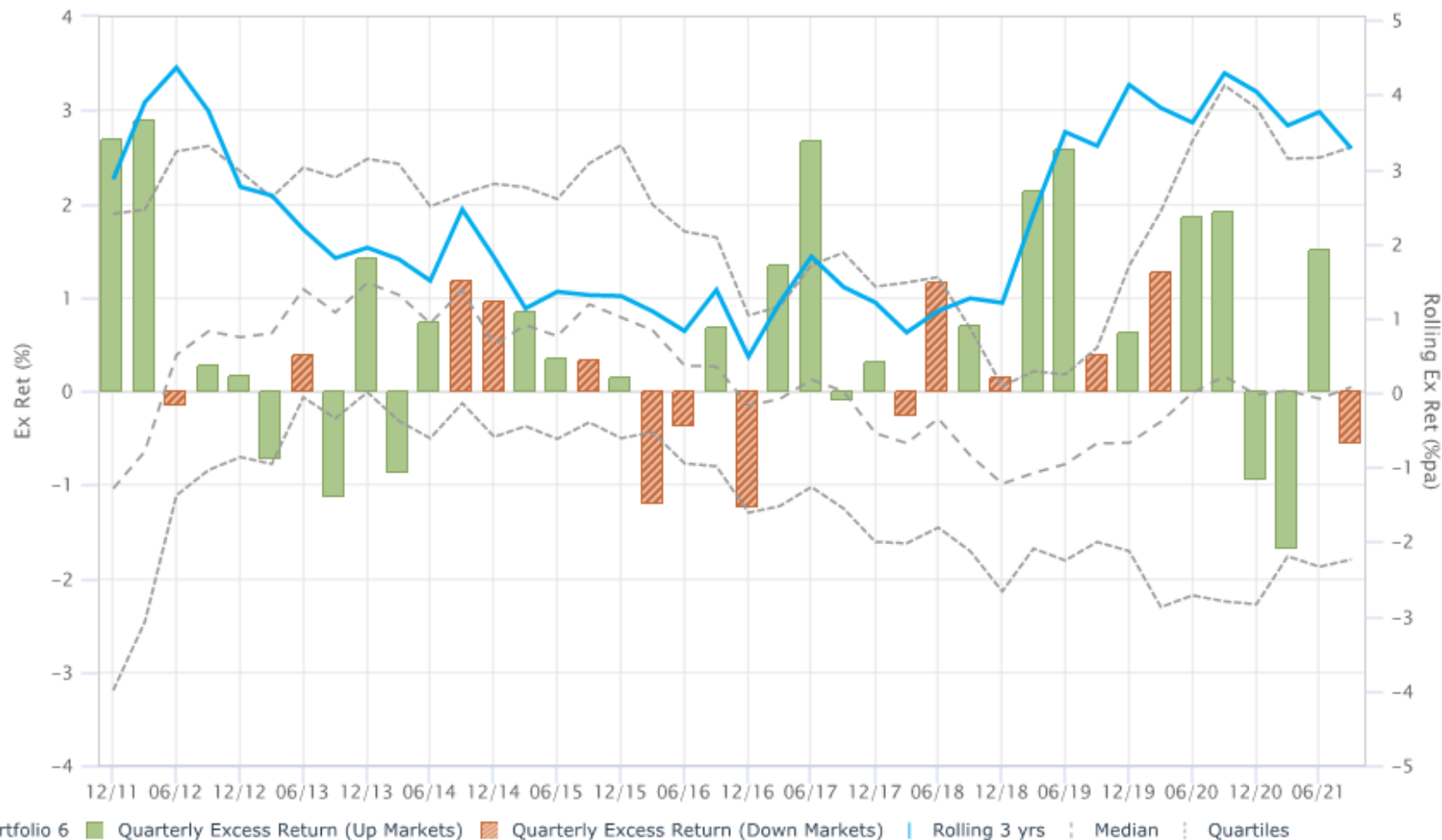
PORTFOLIO 6

QUARTERLY EXCESS RETURN

65% MFS/17.5% Baillie/17.5% VCM

Quarterly Excess Return vs. 65% MSCI EAFE/17.5% MSCI EAFE SC/17.5% MSCI EM (Benchmark) with rolling 3 yr line in \$US (after fees) over 10 yrs ending September-21

Comparison with the Mutual Fund World ex US/EAFE Equity universe

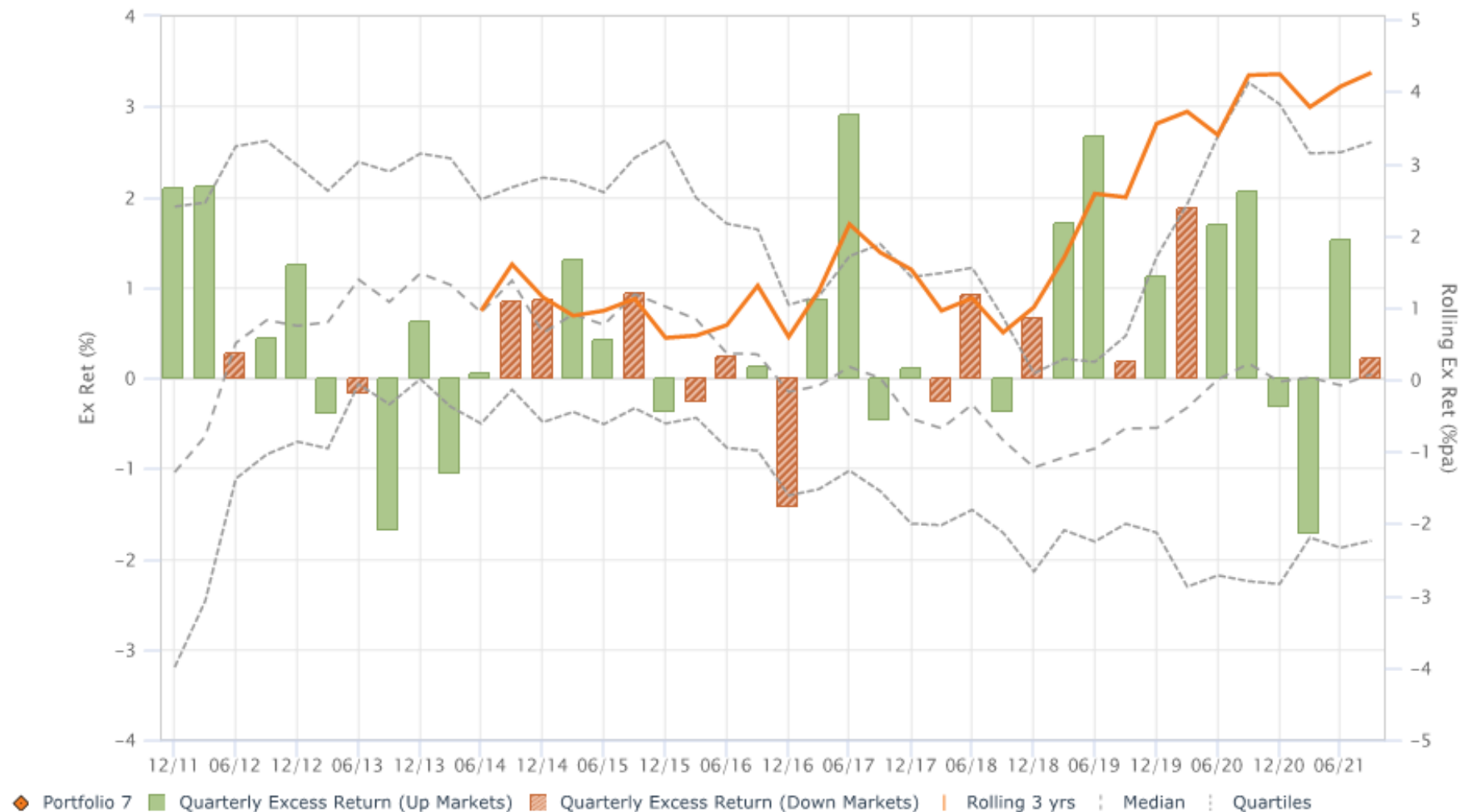


PORTFOLIO 7 QUARTERLY EXCESS RETURN

65% MFS/17.5% Columbia/17.5% FIAM

Quarterly Excess Return vs. 65% MSCI EAFE/17.5% MSCI EAFE SC/17.5% MSCI EM (Benchmark) with rolling 3 yr line in \$US (after fees) over 10 yrs ending September-21

Comparison with the Mutual Fund World ex US/EAFE Equity universe



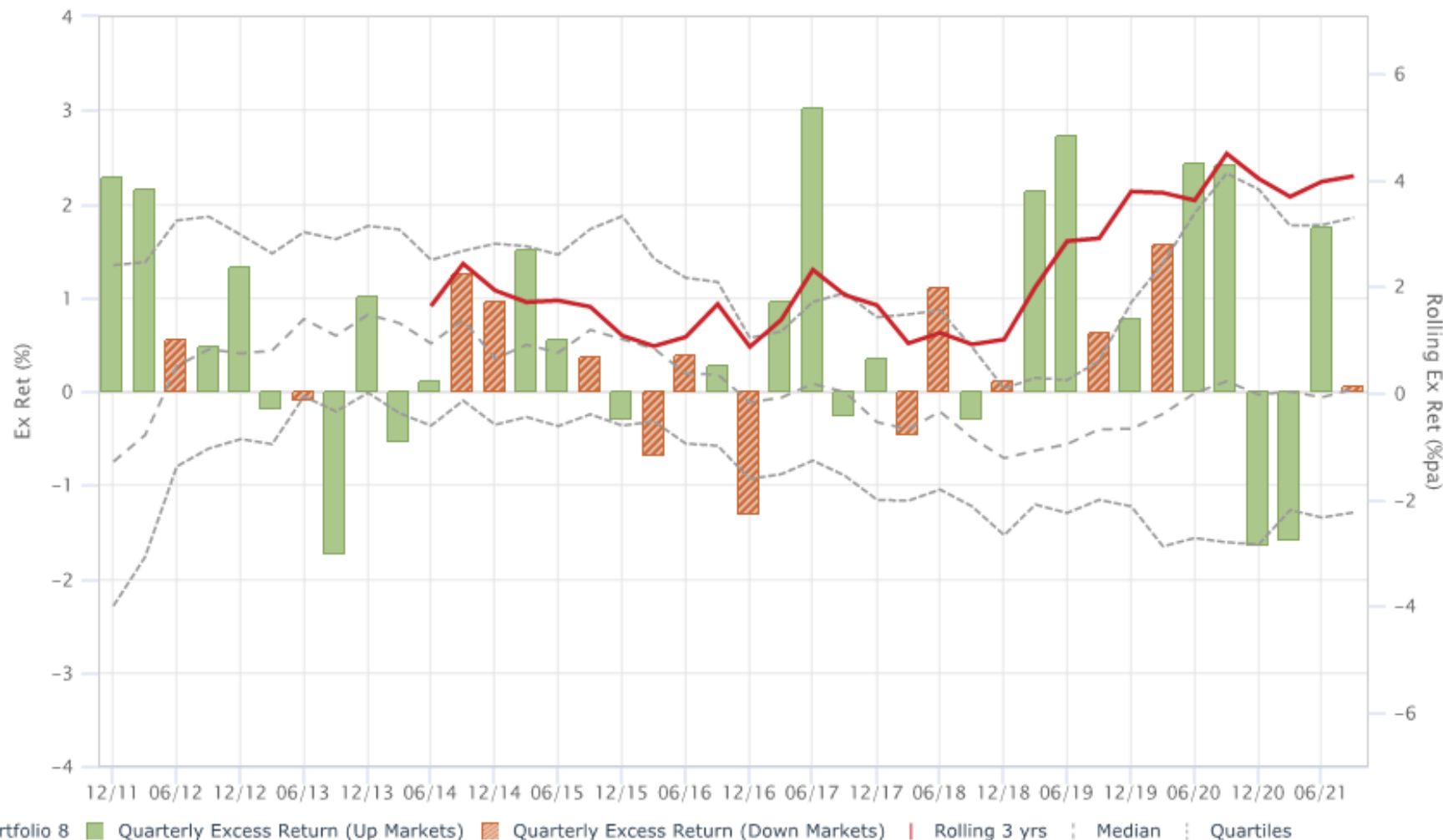
PORTFOLIO 8

QUARTERLY EXCESS RETURN

65% MFS/17.5% Columbia /17.5% VCM

Quarterly Excess Return vs. 65% MSCI EAFE/17.5% MSCI EAFE SC/17.5% MSCI EM (Benchmark) with rolling 3 yr line in \$US (after fees) over 10 yrs ending September-21

Comparison with the Mutual Fund World ex US/EAFE Equity universe



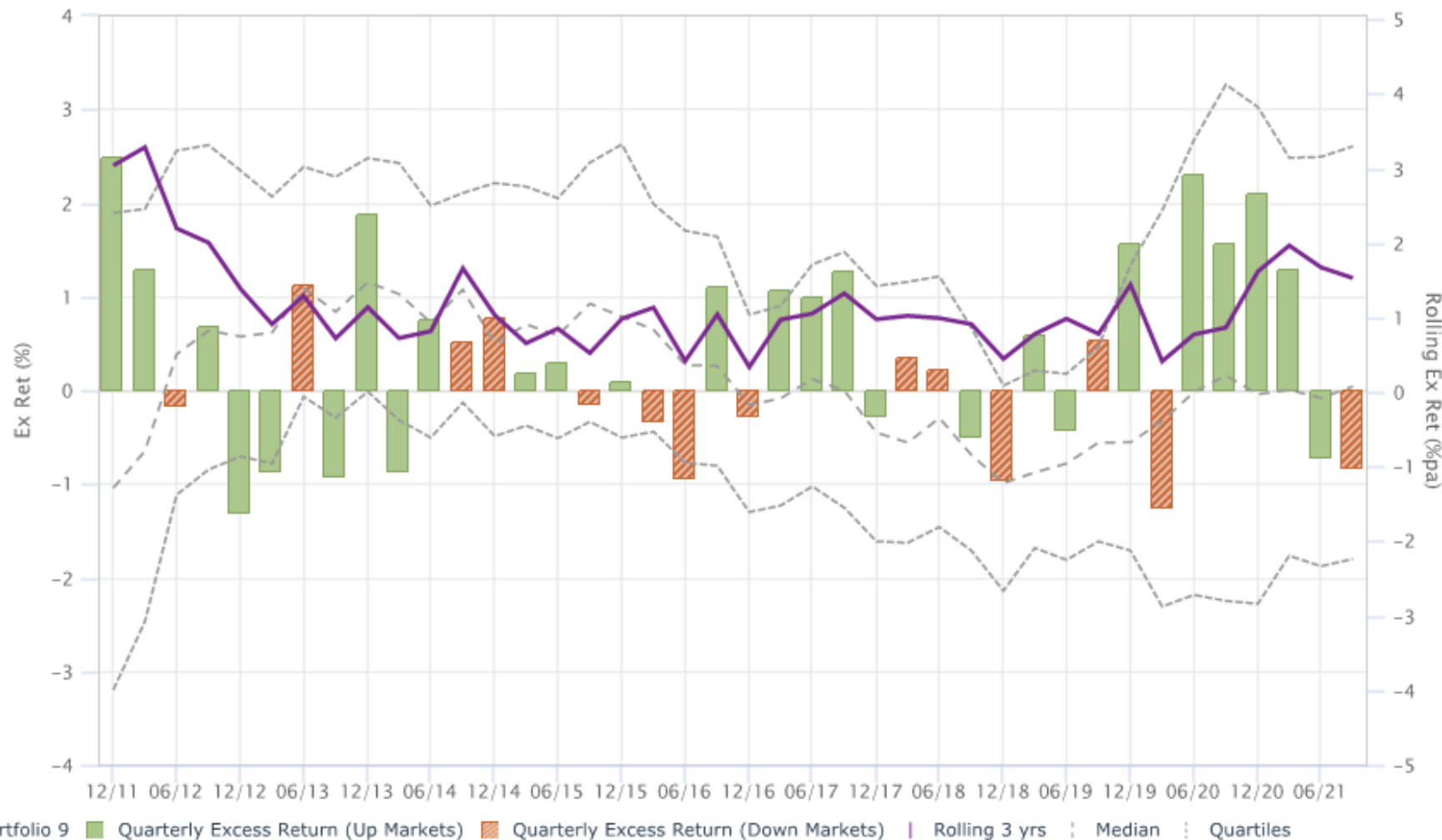
PORTFOLIO 9

QUARTERLY EXCESS RETURN

65% TRP / 17.5% Baillie / 17.5% FIAM

Quarterly Excess Return vs. 65% MSCI EAFE/17.5% MSCI EAFE SC/17.5% MSCI EM (Benchmark) with rolling 3 yr line in \$US (after fees) over 10 yrs ending September-21

Comparison with the Mutual Fund World ex US/EAFE Equity universe



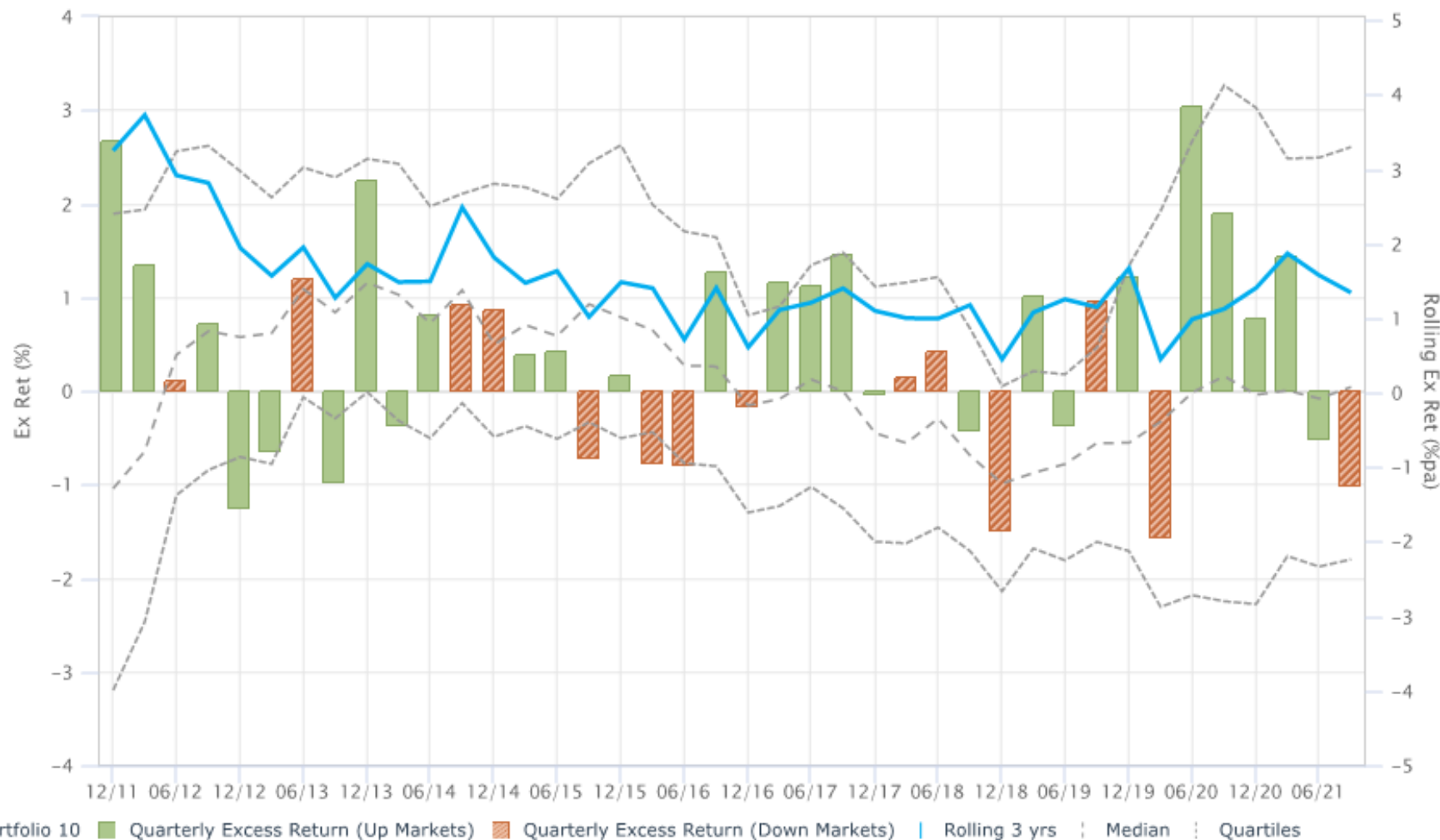
PORTFOLIO 10

QUARTERLY EXCESS RETURN

65% TRP / 17.5% Baillie / 17.5% VCM

Quarterly Excess Return vs. 65% MSCI EAFE/17.5% MSCI EAFE SC/17.5% MSCI EM (Benchmark) with rolling 3 yr line in \$US (after fees) over 10 yrs ending September-21

Comparison with the Mutual Fund World ex US/EAFE Equity universe



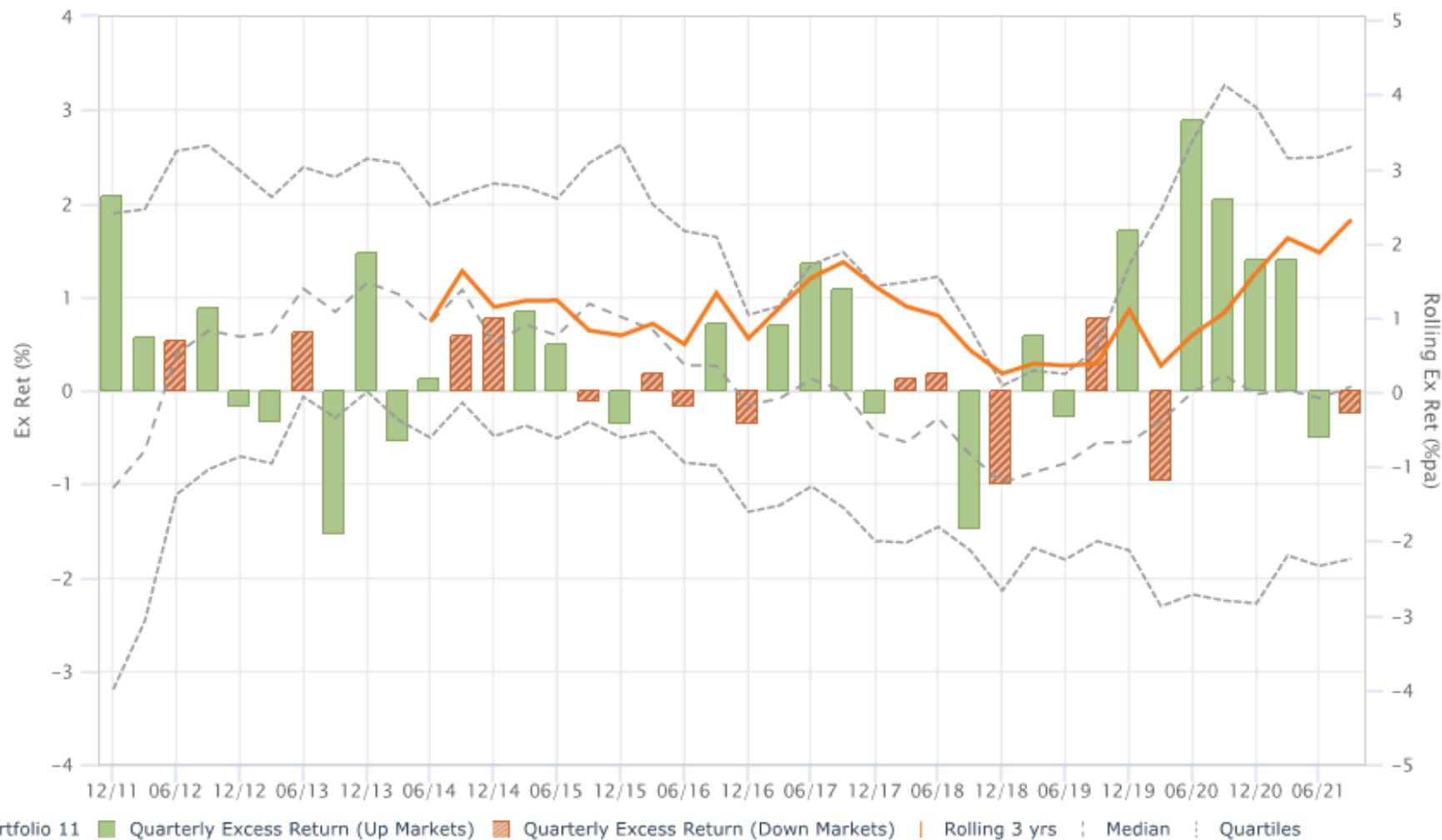
PORTFOLIO 11

QUARTERLY EXCESS RETURN

65% TRP / 17.5% Columbia / 17.5% FIAM

Quarterly Excess Return vs. 65% MSCI EAFE/17.5% MSCI EAFE SC/17.5% MSCI EM (Benchmark) with rolling 3 yr line in \$US (after fees) over 10 yrs ending September-21

Comparison with the Mutual Fund World ex US/EAFE Equity universe



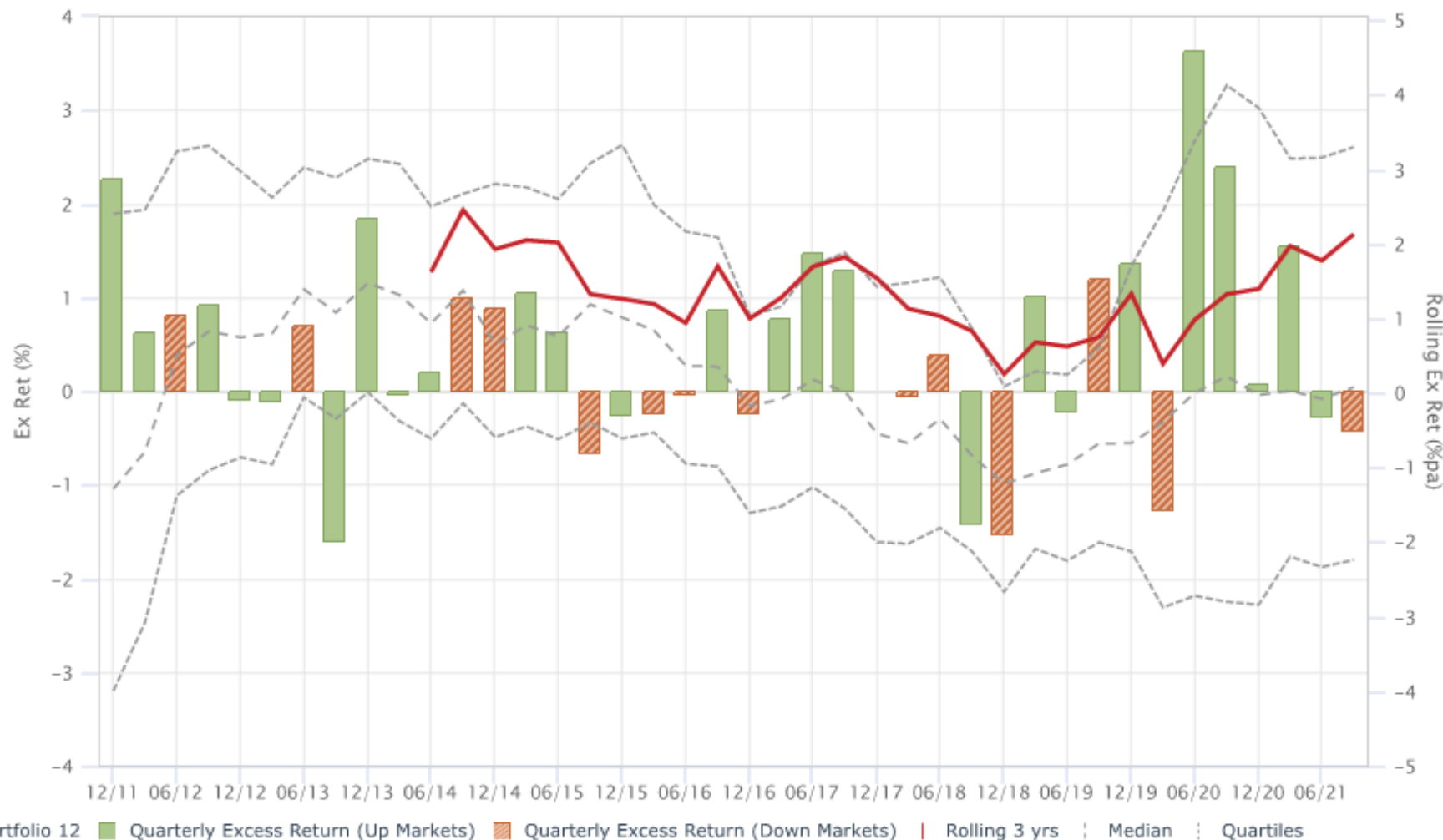
PORTFOLIO 12

QUARTERLY EXCESS RETURN

65% TRP / 17.5% Columbia / 17.5% VCM

Quarterly Excess Return vs. 65% MSCI EAFE/17.5% MSCI EAFE SC/17.5% MSCI EM (Benchmark) with rolling 3 yr line in \$US (after fees) over 10 yrs ending September-21

Comparison with the Mutual Fund World ex US/EAFE Equity universe



INTERNATIONAL STOCK FUND ROLLING 3-YEAR PERFORMANCE RANKINGS

Rolling 3 yr performance characteristics vs. 65% MSCI EAFE/17.5% MSCI EAFE SC/17.5% MSCI EM (Benchmark) in \$US (after fees) over 5 yrs ending September-21
Comparison with the Mutual Fund World ex US/EAFE Equity universe (quarterly calculations)

	Managers	1st Quartile		2nd Quartile		3rd Quartile		4th Quartile		Average Percentile Rank	Outperform	
		No.	%	No.	%	No.	%	No.	%		No.	%
Portfolio 1	JPM / BG / FIAM	4	20.0	16	80.0	0	0.0	0	0.0	29	19	95
Portfolio 2	JPM / BG / VCM	4	20.0	16	80.0	0	0.0	0	0.0	28	20	100
Portfolio 3	JPM / Col / FIAM	5	25.0	15	75.0	0	0.0	0	0.0	28	19	95
Portfolio 4	JPM / Col / VCM	6	30.0	14	70.0	0	0.0	0	0.0	27	19	95
Portfolio 5	MFS / BG / FIAM	12	60.0	8	40.0	0	0.0	0	0.0	22	20	100
Portfolio 6	MFS / BG / VCM	14	70.0	6	30.0	0	0.0	0	0.0	21	20	100
Portfolio 7	MFS / Col / FIAM	15	75.0	5	25.0	0	0.0	0	0.0	21	20	100
Portfolio 8	MFS / Col / VCM	16	80.0	4	20.0	0	0.0	0	0.0	20	20	100
Portfolio 9	TRP / BG / FIAM	5	25.0	15	75.0	0	0.0	0	0.0	31	20	100
Portfolio 10	TRP / BG / VCM	5	25.0	15	75.0	0	0.0	0	0.0	30	20	100
Portfolio 11	TRP / Col / FIAM	3	15.0	17	85.0	0	0.0	0	0.0	31	20	100
Portfolio 12	TRP / Col / VCM	6	30.0	14	70.0	0	0.0	0	0.0	30	20	100
DCP International BM		0	0.0	14	70.0	6	30.0	0	0.0	43	20	0

- On a rolling 3-year basis, all portfolios consistently outperformed the median over the past 5 years and placed (on average) in the top third of the universe.

The benchmark result for Number Outperform represents the total number of observations in the period.

INTERNATIONAL STOCK FUND QUARTERLY UP / DOWN MARKET ANALYSIS

Performance characteristics vs. 65% MSCI EAFE/17.5% MSCI EAFE SC/17.5% MSCI EM (Benchmark) in \$US (after fees) over 10 yrs ending September-21
Comparison with the Mutual Fund World ex US/EAFE Equity universe (quarterly calculations)

	Managers	Up Markets			Down Markets			All Markets				
		Outperform		Excess (Av) (%pq)	Outperform		Excess (Av) (%pq)	Outperform		Excess (Av) (%pq)	Outperform (Av) (%pq)	Underperform (Av) (%pq)
		No.	%		No.	%		No.	%			
Portfolio 1	JPM / BG / FIAM	19	73	0.7	4	29	-0.4	23	58	0.3	1.2	-0.9
Portfolio 2	JPM / BG / KAR	20	77	0.8	4	29	-0.4	24	60	0.4	1.2	-0.9
Portfolio 3	JPM / CoI / FIAM	20	77	0.7	6	43	-0.2	26	65	0.4	1.1	-0.9
Portfolio 4	JPM / CoI / KAR	20	77	0.8	7	50	-0.3	27	68	0.4	1.2	-1.0
Portfolio 5	MFS / BG / FIAM	21	81	0.7	7	50	0.2	28	70	0.5	1.0	-0.8
Portfolio 6	MFS / BG / KAR	20	77	0.8	8	57	0.1	28	70	0.6	1.1	-0.8
Portfolio 7	MFS / CoI / FIAM	18	69	0.6	10	71	0.4	28	70	0.5	1.1	-0.7
Portfolio 8	MFS / CoI / KAR	18	69	0.8	10	71	0.3	28	70	0.6	1.2	-0.8
Portfolio 9	TRP / BG / FIAM	18	69	0.6	6	43	-0.1	24	60	0.4	1.0	-0.7
Portfolio 10	TRP / BG / KAR	18	69	0.7	7	50	-0.1	25	63	0.4	1.1	-0.7
Portfolio 11	TRP / CoI / FIAM	17	65	0.6	8	57	0.1	25	63	0.4	1.0	-0.5
Portfolio 12	TRP / CoI / KAR	18	69	0.7	6	43	0.0	24	60	0.5	1.1	-0.5
DCP International BM		26	0	0.0	14	0	0.0	40	0	0.0	na	na
Group Statistics												
Upper Quartile		16	62	0.7	9	64	0.5	24	60	0.5	2.3	-1.3
Median		13	50	0.1	7	50	0.1	21	53	0.1	1.8	-1.6
Lower Quartile		11	42	-0.2	6	43	-0.4	18	45	-0.1	1.3	-2.1
Number		285	285	285	285	285	285	285	285	285	285	285

- Over the trailing 10-year period, all candidates have outperformed in the majority of markets.

The benchmark results represent the total number of up markets, down markets and observations in the period.

UNDERLYING MANAGER EXCESS RETURN CORRELATION

Correlation of Excess Returns vs. MSCI ACWI ex USA IMI (Net) in \$US (after fees) over 10 yrs ending September-21 (quarterly calculations)

	JPM	MFS	TRP	FIAM	Victory	Baillie	Columbia
JPM		0.66	0.26	-0.06	0.06	-0.04	-0.02
MFS	-0.3		0.33	-0.05	-0.01	-0.35	-0.33
TRP	-0.5	-0.5		0.19	0.25	-0.34	-0.43
FIAM	-1.1	-1.3	-0.7		0.74	-0.06	-0.04
Victory	-1.0	-1.3	-0.7	-0.4		-0.06	0.06
Baillie	-1.3	-2.1	-1.5	-1.9	-2.2		0.80
Columbia	-1.2	-2.0	-1.6	-1.9	-1.9	-0.4	

- Relative to a non-US all cap equity benchmark, combinations of MFS with the EM and Int'l SC managers showed significant risk reduction as highlighted above.
 - MFS with BG had higher risk reduction
- FIAM and Victory both show compelling diversification with the potential EM managers with Victory/BG being modestly more effective over this 10-year snapshot.

Notes:

Correlation is shown in the right hand side of the table.

Risk Reduction is shown in the left hand side of the table.

Risk Reduction is defined as the reduction in tracking error from diversification when using a 50:50 mix of the two managers.

APPENDIX





MANAGER PROFILES FOR MERCER RATED STRATEGIES

INTERNATIONAL DEVELOPED CORE EQUITY MFS PROFILE





Firm	
Idea Generation 	<p>The portfolio managers are experienced and savvy investors who make good use of a long-standing and disciplined investment philosophy and process. They leverage their colleagues in the broader core global/international equity portfolio management team as well as the global analyst platform.</p>
Portfolio Construction 	<p>The portfolio is well-diversified and generally reflects the stated philosophy of the team which emphasizes quality growth companies. Portfolio risk is addressed at the onset via security selection.</p>
Implementation 	<p>MFS monitors capacity constraints. We are mindful of the high overlap in holdings between this strategy and other global and international equity strategies managed by the firm, but we do not believe this is a current concern. Additionally, MFS monitors a stock's liquidity at the firm level.</p>
Business Management 	<p>MFS is a well-managed and stable firm, which is focused solely on asset management and has a supportive parent company. We believe it has the necessary resources and culture for its investment capability to be maintained or enhanced over time.</p>
Overall B+	<p>Our conviction in the MFS International Equity strategy is based on our high regard for the portfolio management team and its disciplined and consistent process. Also, the strategy benefits from ideas contributed by the broader global/international core equity team. We like the synergy between team members and the firm's collaborative culture which we maintain ensures that the focus of both portfolio managers and research analysts is on the strategy's investment performance.</p>

INTERNATIONAL DEVELOPED CORE EQUITY





T. ROWE PRICE PROFILE

Firm	
Idea Generation 	<p>This strategy draws on the broader resources of T. Rowe Price. Mills has identified value and growth stocks over time, balancing the portfolio in multiple market environments. We believe that Mills provides a unique perspective and can develop investment ideas with T. Rowe's investment analysts.</p>
Portfolio Construction 	<p>The portfolio's style will tilt to provide the most favorable asymmetric returns profile using both value and growth stocks, although increasing the tracking error. The resulting holdings form a diversified, benchmark constrained portfolio that reflects Mills' best ideas.</p>
Implementation 	<p>While assets in the International Core strategy have grown, it remains at a reasonable level, and T. Rowe Price has shown a willingness to close strategies in the past, which we view favorably.</p>
Business Management 	<p>We have historically viewed T. Rowe as a well-managed and stable firm focused solely on asset management. While we acknowledge that T. Rowe is experiencing a number of changes – forming a separate operating unit, T. Rowe Price Investment Management, and undertaking a CEO transition – we maintain the view that the organization has the necessary resources and culture to sustain its investment capability.</p>
Overall A	<p>The T. Rowe Price International Core Equity investment process is heavily reliant upon the fundamental, bottom-up research conducted by T. Rowe Price's analysts located around the globe. While there are no analysts dedicated solely to this product, Portfolio Manager Ray Mills has a smaller group that he regularly works with that helps him develop his ideas. Mills also regularly taps T. Rowe's broader set of portfolio managers. In general, we have a high view of T. Rowe Price's investment team. The portfolio has consistently adhered to strict region, country, and sector constraints that prevent significant deviations from the benchmark, resulting in a modest tracking error relative to the index. We believe that International Core Equity has an above-average chance of outperformance.</p>




INTERNATIONAL SMALL CAP EQUITY FIAM PROFILE

Firm	
Idea Generation 	<p>The appeal of this strategy comes from the combined strength of the firm's fundamental analyst ratings with the team's discernment in locating the higher-rated securities offering the most promise. The team's active selection among the vast array of research ideas provides our confidence in the strategy.</p>
Portfolio Construction 	<p>This is a highly benchmark-sensitive strategy. Consistent with this premise, narrow sector and country exposures exist to manage risk, so that added value comes primarily from security selection.</p>
Implementation 	<p>We like Badkoubei's awareness of capacity limits within the asset class. Assets in his suite of small cap strategies on their own appear manageable. However, we are unable to assess capacity taking into consideration all Fidelity strategies with small cap exposure. We remain mindful of asset growth.</p>
Business Management 	<p>FIAM is part of the broader Fidelity organization, which is large, profitable and continues to expand globally. It provides investment staff with extensive resources. We have concerns, though, about the complexity of its structure, its sizeable assets under management, and the potential negative impact that continued corporate changes have on its portfolio teams.</p>
Overall B+	<p>The team's edge comes from the institutional small cap team's active engagement with Fidelity's extensive research resources. The Fidelity analysts offer breadth of coverage and clearly identify the best investment opportunities through a well-established stock ranking system. We credit the small cap team with the ability to discern the best ideas for inclusion in the portfolio among the many highly rated stocks, and we like their ability to support their investment choices. Fidelity is a complex firm subject to frequent reorganizations and the potential for changes in the supporting analyst team.</p>

EMERGING MARKETS EQUITY BAILLIE GIFFORD PROFILE

Firm	
Idea Generation 	<p>This is a sensible approach for gaining growth-oriented exposure in emerging markets, underpinned by a skilled team which has a clear understanding of the nuances of investing in this universe.</p>
Portfolio Construction 	<p>Overall, portfolios exhibit the characteristics we would expect, but we do note that there can be times when exposure is concentrated in certain areas of the market. Active share is also perhaps slightly lower than we might expect for an unconstrained investment approach.</p>
Implementation 	<p>Having been closed for many years, the Emerging Markets strategies reopened in 2015. While we credit the firm with being thoughtful in how they have managed capacity in the past, we have some concerns about firm-wide exposure to emerging markets and high levels of ownership in a small number of holdings.</p>
Business Management 	<p>Baillie Gifford remains an unlimited liability partnership, a very rare beast these days. In our view the fact that the firm is a partnership has contributed to the stability of the business. We believe there is a strong, long-term culture across the firm.</p>
Overall B+	<p>This strategy is underpinned by an experienced team that has been stable at the senior level and which combines a genuine long term horizon with rigorous bottom-up research to identify companies they consider have attractive growth prospects. It is these traits that drive our positive view. Whilst we expect this approach to add value, we note this is a competitive universe and we have slightly higher conviction in certain other strategies that follow a similar growth-oriented investment approach.</p>

EMERGING MARKETS EQUITY COLUMBIA PROFILE

Firm	
Idea Generation 	<p>The small team benefits from an experienced team leader, a collegial and cooperative team with a dedicated focus on the Emerging Markets universe, and focused screens to help source ideas. There are processes and quantitative inputs in place to assist in developing and challenging stock theses.</p>
Portfolio Construction 	<p>The portfolio constraints allow for good expression of the team's best ideas within reasonable benchmark-oriented sector and country constraints. The use of conventional risk systems, along with oversight by a separate risk management team, minimizes the potential for unintended bets.</p>
Implementation 	<p>We have no concerns about the team's ability to fully express its best ideas within the portfolio, and Columbia Threadneedle has set a reasonable capacity target.</p>
Business Management 	<p>Columbia allows the team complete autonomy in managing the strategy and has provided it with extensive resources. Performance-based incentive structures for both portfolio managers and analysts align the team's interest with those of its clients. The team has historically experienced very low turnover.</p>
Overall B	<p>Our confidence in Columbia's Emerging Markets Opportunity Fund comes from the experience of lead manager Dara White and the efficient and disciplined investment process he created to source and assess stocks fitting his quality growth philosophy. This includes a quantitative tool from a dedicated quantitative team that the team uses for screening ideas and monitoring portfolio holdings, a stock ranking discipline, and stock review triggers for stock challenge purposes. We like that the team has industry-focused analysts supplemented by specialist China expertise, given the country's growing influence within the universe. The team has reasonable portfolio construction guidelines that allow for full expression of its best ideas and good insight into risks to minimize the chances of unintended exposures.</p>

INTERNATIONAL FINALIST SEARCH MANAGER PROFILES

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Mercer does not formally rate the JP Morgan EAFE Plus or the Victory Trivalent International Small Cap Equity strategies.

MERCER RESEARCH RATINGS SCALE

A

Strategies assessed as having “**above average**” prospects of outperformance

B+

Strategies assessed as having “**above average**” prospects of outperformance, but with some reservations.

B

Strategies assessed as having “**average**” prospects of outperformance

C

Strategies assessed as having “**below average**” prospects of outperformance

R

The **R rating** is applied in two situations:

1. Mercer has carried out some research, but has not completed its full investment strategy research process
2. Mercer has in the past carried out its full investment strategy research process on the strategy, but we are no longer maintaining full research coverage

N

No rating, strategies not currently rated by Mercer

W

Watch: where there is some uncertainty about a rating that we do not expect to be resolved soon, but consider it unlikely that it will lead to a rating change

T

Tracking error: potential for high tracking error or high volatility

P

Provisional rating: where there is uncertainty about a rating that we expect to resolve quickly

Please see the Guide to Mercer’s Investment Strategy Ratings <https://www.mercer.com/content/dam/mercer/attachments/private/nurture-cycle/gl-2020-wealth-guide-to-mercers-investment-strategy-research-ratings-mercer.pdf>

PERFORMANCE NOTES

PERFORMANCE NOTES

International Developed Core Equity

- **JP Morgan Asset Management** : Composite performance net of 0.48% fee.
- **MFS Investment Management (Incumbent)** : Composite performance net of 0.46% fee.
- **T. Rowe Price** : Net performance provided by the manager.

International Small Cap Equity

- **Fidelity** : Composite performance net of 0.85% fee.
- **Victory (Trivalent)** : Composite performance net of 0.75% fee.

Emerging Markets Equity

- **Baillie Gifford**: Composite performance net of 0.72% fee.
- **Columbia Threadneedle** : Composite performance net of 0.56% fee.

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Fund company websites:

www.blackrock.com/investing

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