



City of Los Angeles

Deferred Compensation Plan

Performance Evaluation Report

First Quarter, 2022

welcome to brighter

Markets Environment	1
Summary.....	13
Fund Profiles.....	28
Disclaimer.....	64

Capital Markets Commentary

Performance drivers

1. Expectations for Fed tightening became a headwind for markets

- The Fed raised rates by 25 basis points in its March meeting and in subsequent comments, Fed officials have signaled increasingly hawkish views. The market has priced a Fed Funds rate of nearly 3% by the end of 2022.
- The minutes from the March meeting showed that Fed officials discussed shrinking the Fed's balance sheet beginning in May, which will drain liquidity from the market.
- The Russian invasion of Ukraine has caused a spike in the price of commodities, which is adding to already elevated inflationary pressures. While this has created an uncertain growth outlook, Fed officials seem focused on inflation.
- **Mercer View:** The Fed seems committed to bringing inflation down. The market has already priced in significant tightening, which should allow the Fed some room to maneuver, if needed. However, an aggressive pace of tightening could weigh on equity valuations and increase the odds of a recession over the intermediate-term.

2. Geopolitical risks high

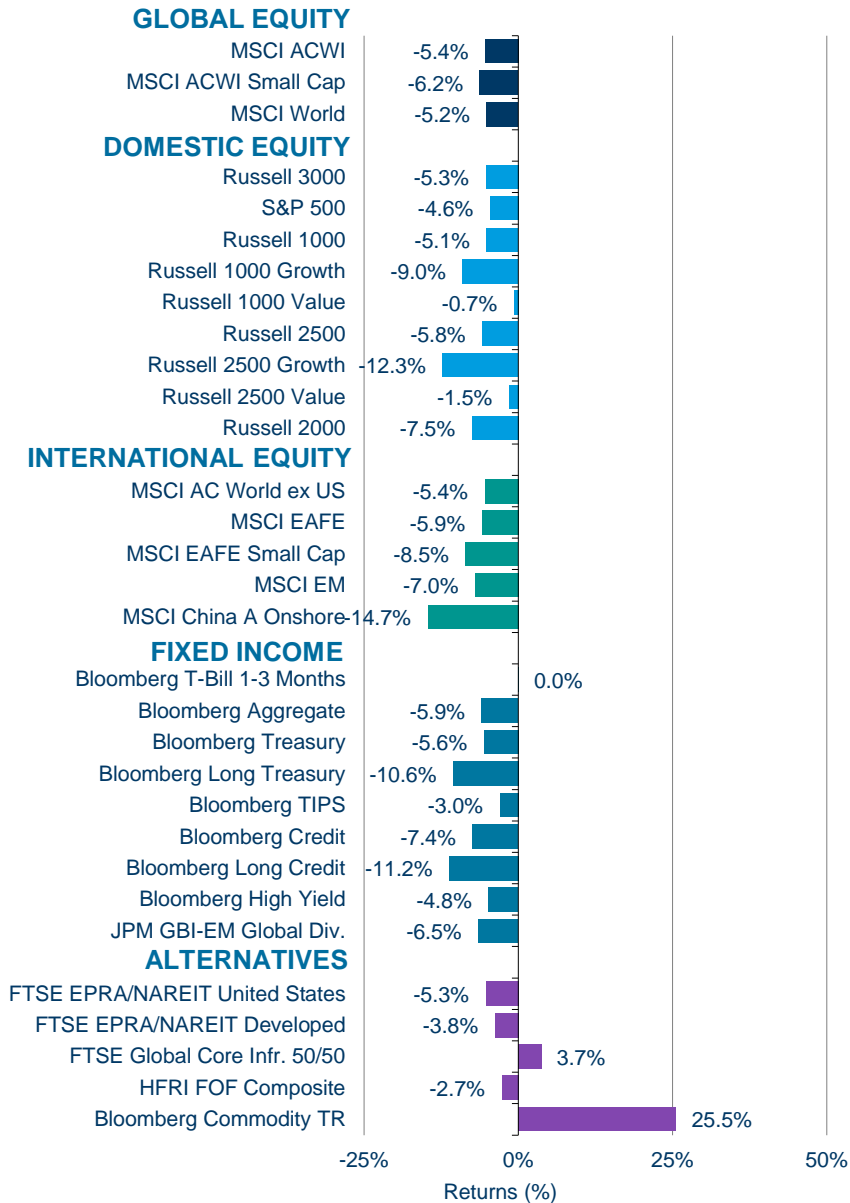
- Russia's invasion of Ukraine has heightened tensions around the globe. The human impact has been devastating and the risk of escalation remains. While markets have remained relatively calm to date, the supply shock to energy and other commodities raises downside economic risks. The war's impact on food inputs also risks spilling over and creating unrest in other parts of the world.
- COVID related lockdowns in China have weighed on output and sentiment, adding to global supply chain constraints.
- **Mercer View:** Political risks became increasingly prevalent throughout the quarter and could lead to additional volatility and downside risk.

3. Downside economic risks have grown

- Global economic growth entered the year on a strong trajectory, and should be able to absorb the short-term impacts of the Russia-Ukraine conflict and Fed tightening.
- The labor market remains strong and is likely nearing full employment. This has contributed to wage increases, and is supporting consumer spending. While demand for goods remains strong and firms have been able to maintain healthy margins, there is likely a point where continued rising prices would begin to weigh on economic activity.
- The war in Ukraine is expected to cause supply disruptions and shortages in energy, metals, food, fertilizer and other commodities. This will add to existing supply chain problems in many sectors of the economy.
- **Mercer View:** We expect the global economy to continue to expand over the short-term. However, the risk of a recession could rise late this year and into 2023 as financial conditions tighten. This makes us more cautious on the outlook for equities and other growth assets.

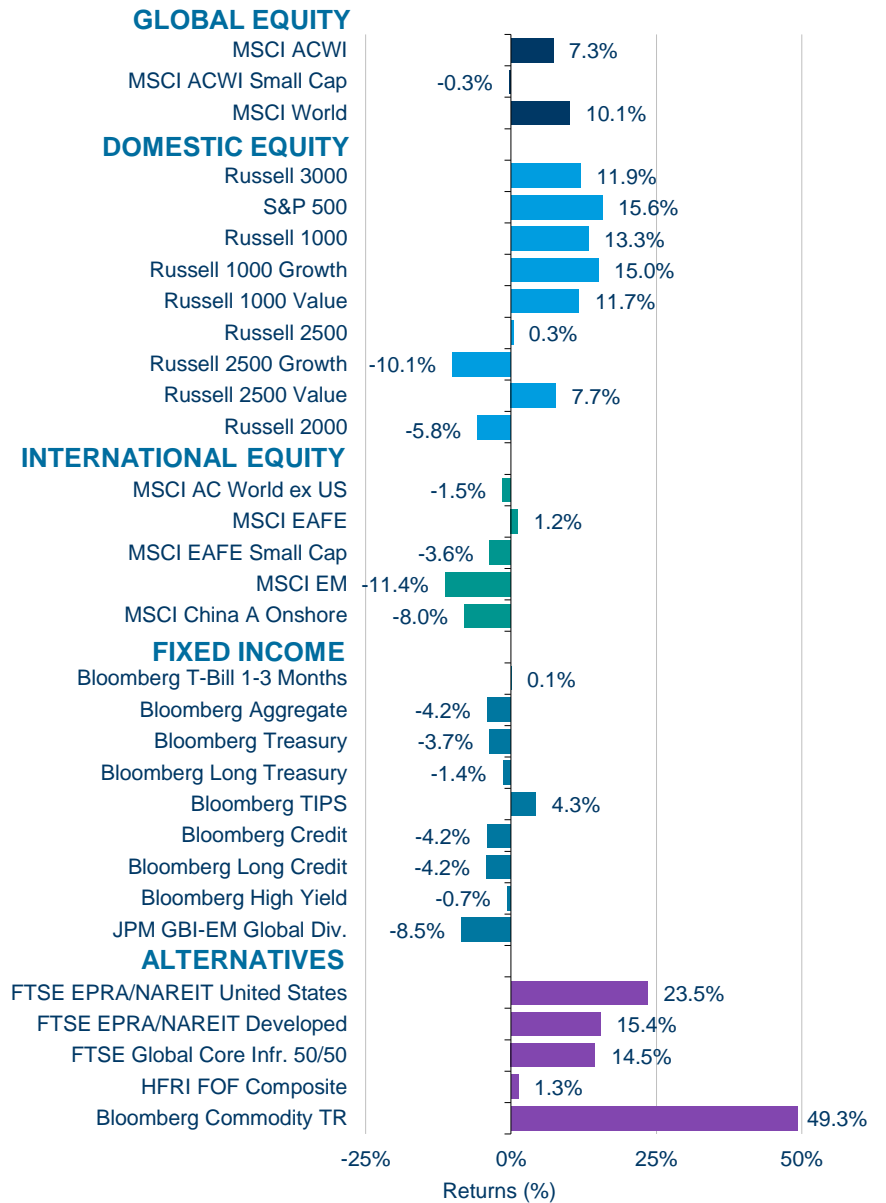
Performance summary

Market Performance First Quarter 2022



Source: Standard & Poor's, Russell, MSCI Barra, NAREIT, Bloomberg; as of 3/31/22

Market Performance 1-Year

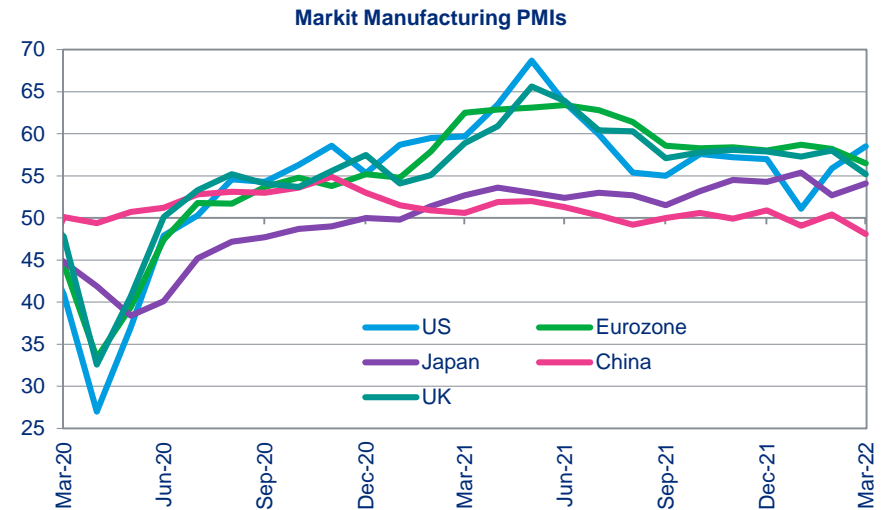


Source: Standard & Poor's, Russell, MSCI Barra, NAREIT, Bloomberg; as of 3/31/22

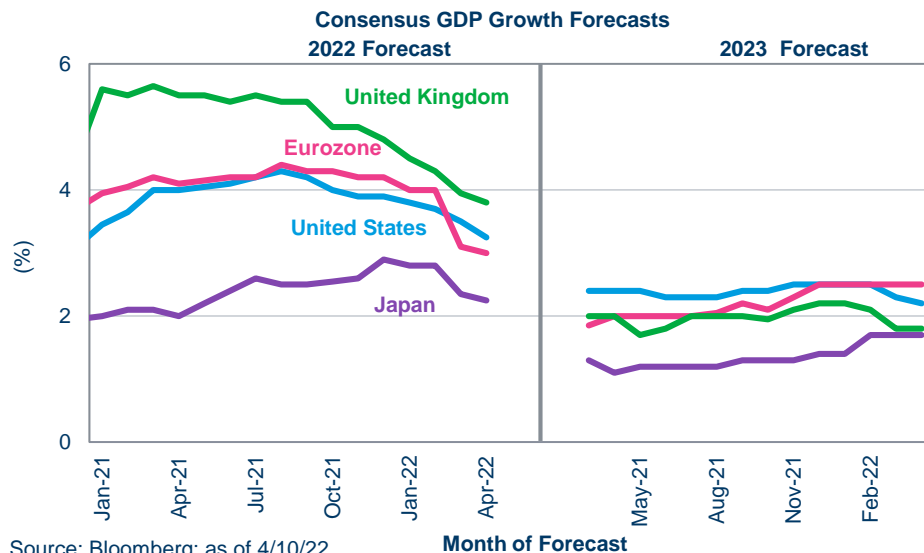
Economic fundamentals

Growth outlook moderates

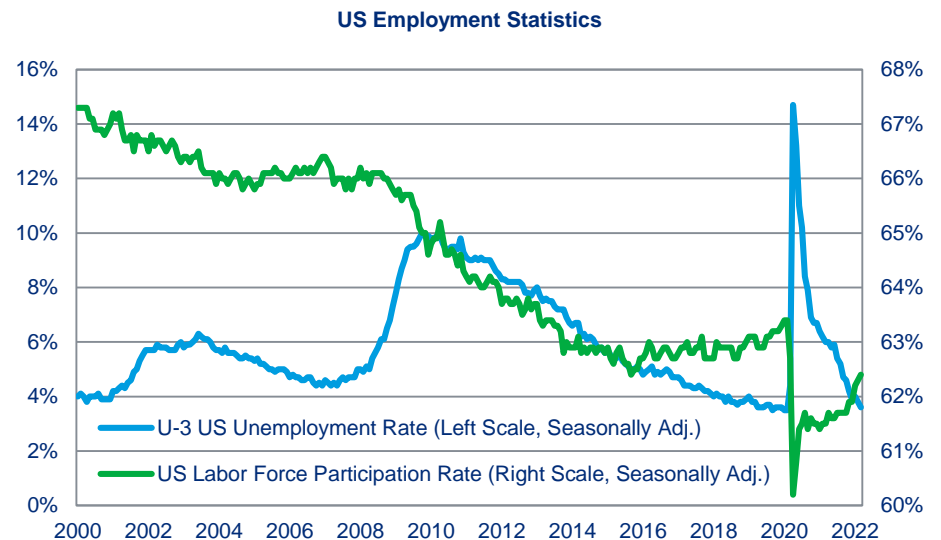
- Economic fundamentals remain strong, although the growth outlook has been tempered by the spike in commodity prices. Consensus growth forecasts have declined for 2022, but so far forecasts for 2023 have remained fairly stable.
- Manufacturing PMIs remain in expansionary territory for most developed markets, although they have trended downward recently for the UK and Europe. China's PMI has dipped into contractionary territory amid recent COVID-19 related lockdowns.
- The US unemployment rate (U-3)¹ has fallen to 3.6% after peaking at 14.7% in April 2020. The labor force participation rate is trending higher, but it remains slightly below pre-pandemic levels.



Source: Bloomberg; as of 3/31/22



Source: Bloomberg; as of 4/10/22



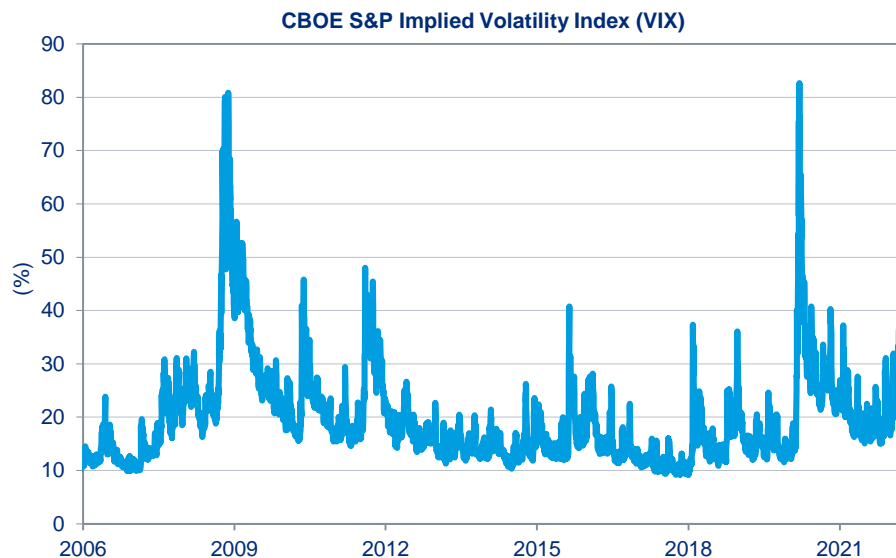
Source: Bureau of Labor Statistics; as of 3/31/22

¹ The U-3 unemployment rate represents the percentage of the civilian labor force that is jobless and actively seeking employment.

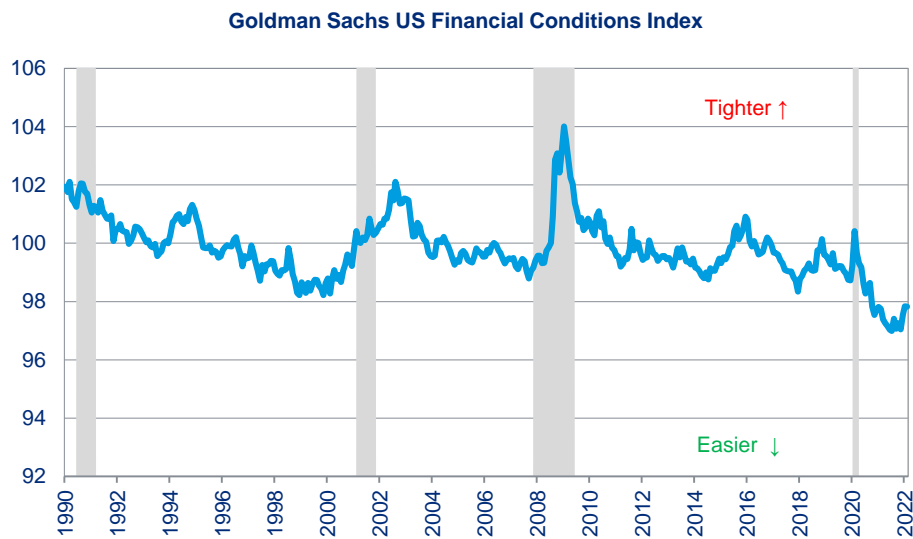
Risk factors

US inflation continued to move higher

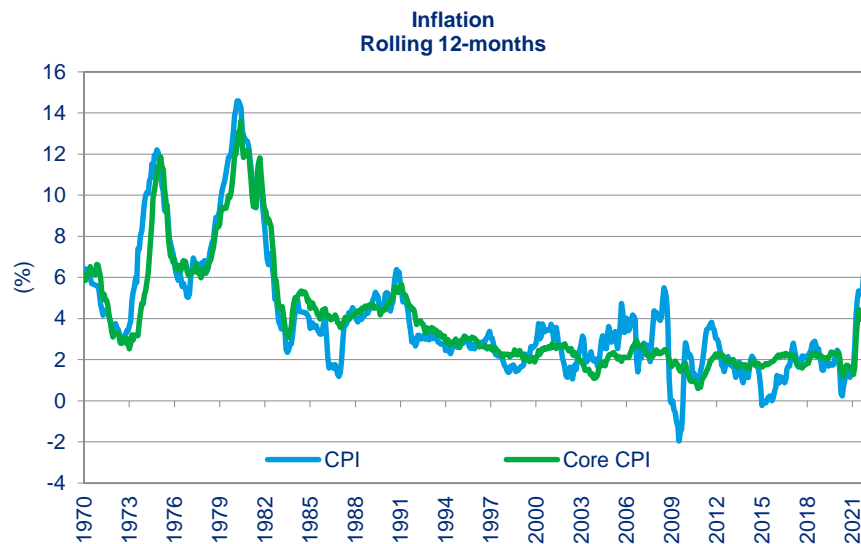
- US inflation continued to move higher in Q1, and guidance from Federal Open Market Committee members has become increasingly hawkish.
- The Russian invasion of Ukraine has caused a commodity price spike, which has raised inflation expectations and reduced growth expectations, putting central bankers in an increasingly difficult position.
- The VIX index rose from 17 to 21 during the quarter, after spiking to around 36 in early-March¹ on Russia's invasion of Ukraine and concerns about Fed tightening.
- Financial conditions tightened during the quarter as rates rose, although the Goldman Sachs US Financial Conditions Index remains easy relative to history.



Source: Bloomberg; as of 3/31/22



Source: Bloomberg; as of 3/31/22

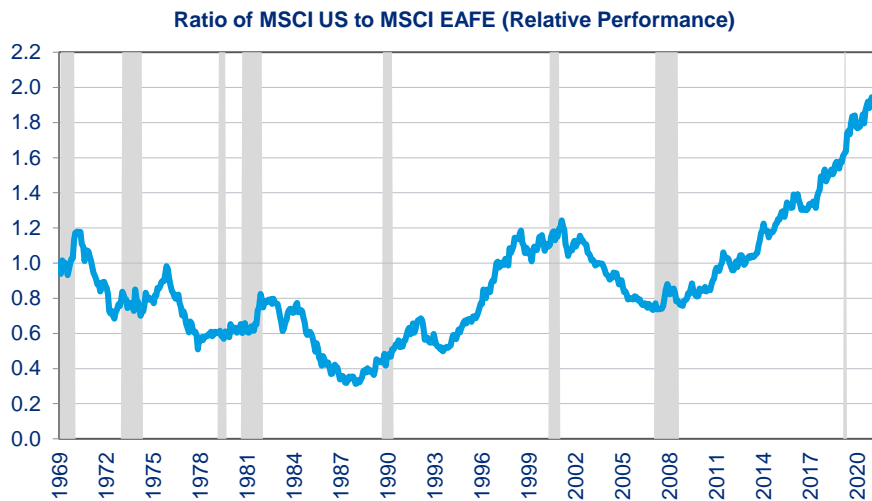


Source: Bloomberg; through 3/31/22

Regional equity returns

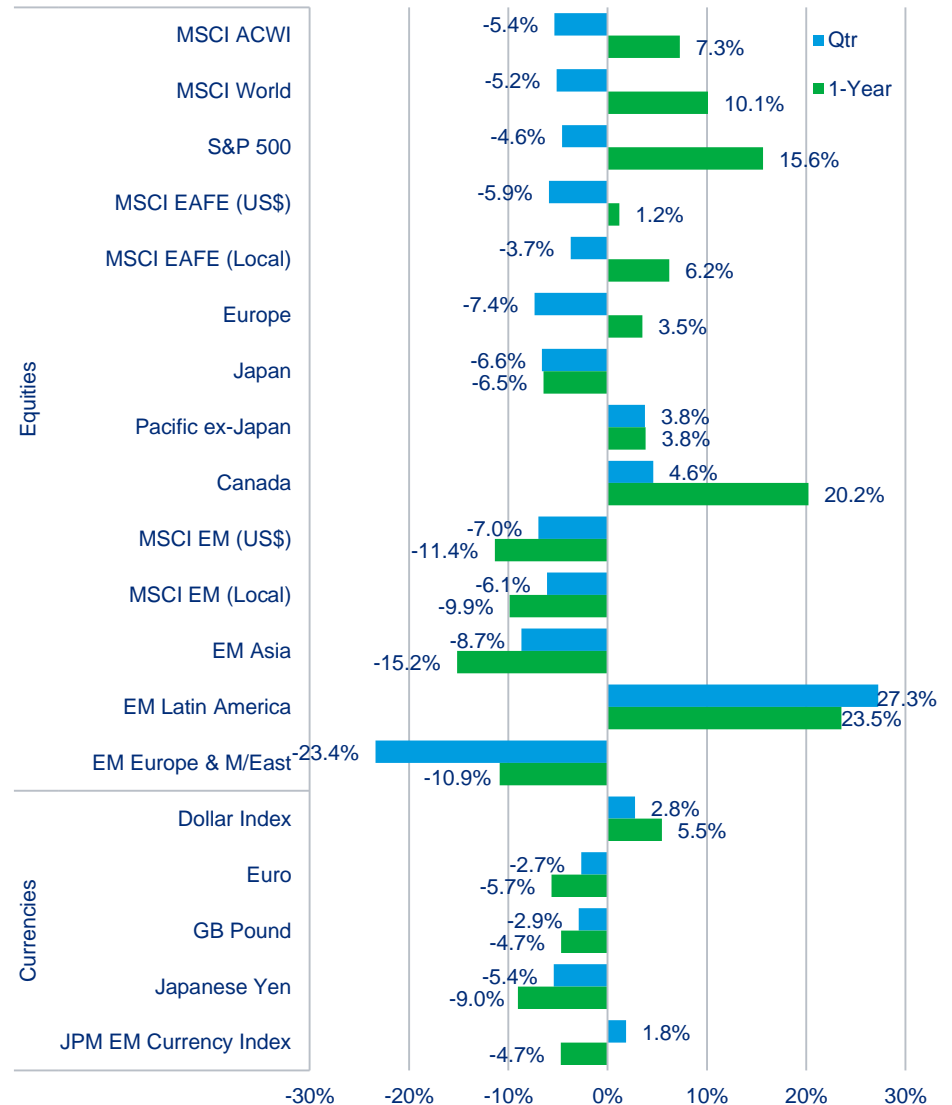
Global equities stumbled on tightening fears

- Global equities declined in Q1, with the MSCI ACWI index falling 5.4% for the quarter. Over the past one-year, the index was up 7.3%.
- The S&P 500 fell 4.6% during the quarter, but held up better than most other regions. The S&P 500 returned 15.6% over the past year.
- International developed stocks declined 5.9% in Q1, reducing the one-year gain to 1.2%. A stronger dollar detracted 220 bps from US\$ returns during the quarter.
- Emerging market equities fell 7.0% in Q1 and were down 11.4% over the past year. European emerging markets posted steep losses due to the conflict in Ukraine, while Latin American emerging markets rose due to commodity price increases.



Source: Datastream; as of 3/31/22

Global Performance

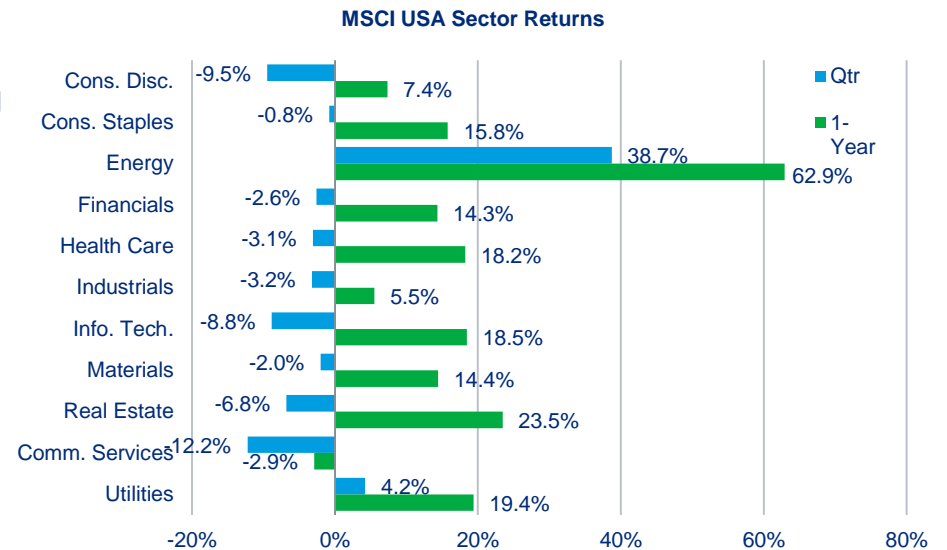


Source: Bloomberg, Datastream; as of 3/31/22

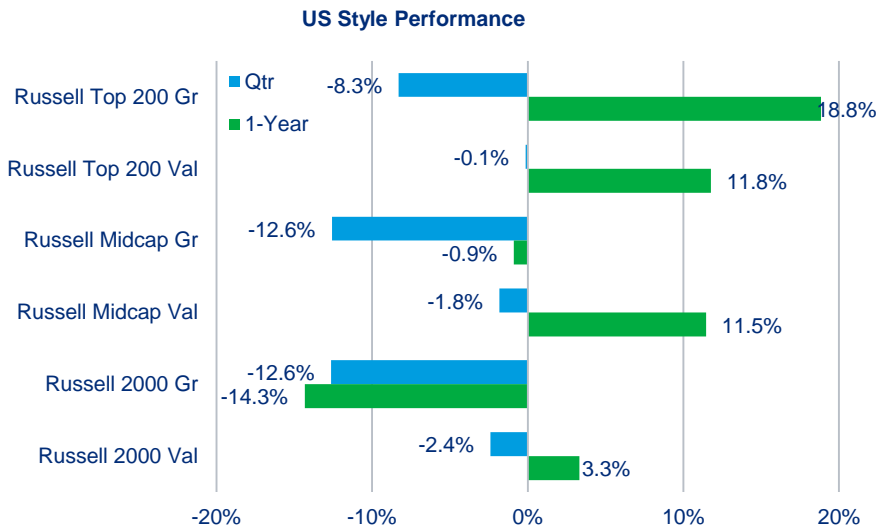
US equity factor and sector returns

Large-caps and value stocks outperformed in Q1

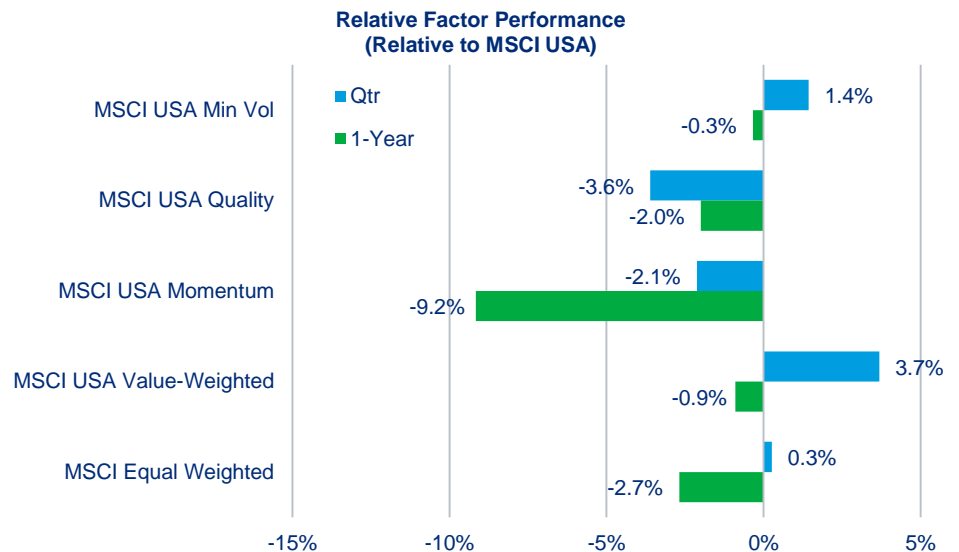
- Large-caps outperformed small-caps during Q1 and over the past year. Value outperformed growth during the quarter. Over the past year, growth led value among large-caps, while value led among small-caps.
- The value and minimum volatility factors outperformed during Q1, while other factors generally lagged. Momentum has been the worst performing factor over the past one-year.
- The energy sector spiked during Q1 on higher oil prices, and it was the best performing sector over the past one-year. Communication services was the worst performing sector over the past quarter and one-year.



Source: Bloomberg; as of 3/31/22



Source: Datastream; as of 3/31/22



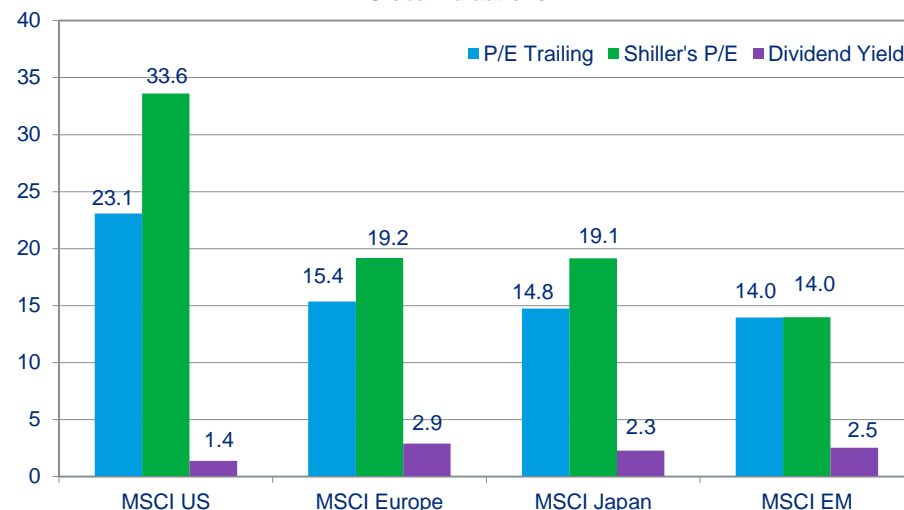
Source: MSCI; as of 3/31/22

Equity fundamentals

Valuations move lower

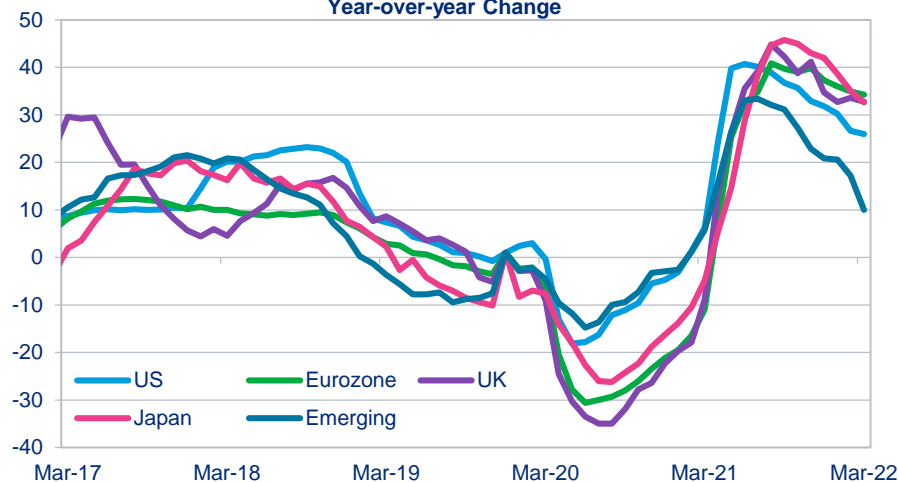
- Valuations generally improved during the quarter as price declined and earnings improved. The trailing P/E ratio on the MSCI US Index fell from 26.1 to 23.1¹. We estimate that the equity risk premium over long-term Treasuries fell from 3.0% to 2.7%² as the increase in yields outweighed improving valuations.
- International developed stocks remain more reasonably valued than US stocks, although the Russia-Ukraine conflict and its impact on energy and other commodity prices presents risks, particularly for Europe.
- Emerging market valuations remain more attractive than developed markets. Recent lockdowns in China are a risk to emerging markets, although policymakers have indicated a more accommodative stance recently.

Global Valuations



Source: Bloomberg, Datastream, Mercer; as of 3/31/22

Forward Earnings Estimates
Year-over-year Change



Source: Datastream; as of 3/31/22

S&P 500 - Equity Risk Premium Versus Long-Term Treasuries



Source: Bloomberg, Datastream, Mercer; as of 3/31/22

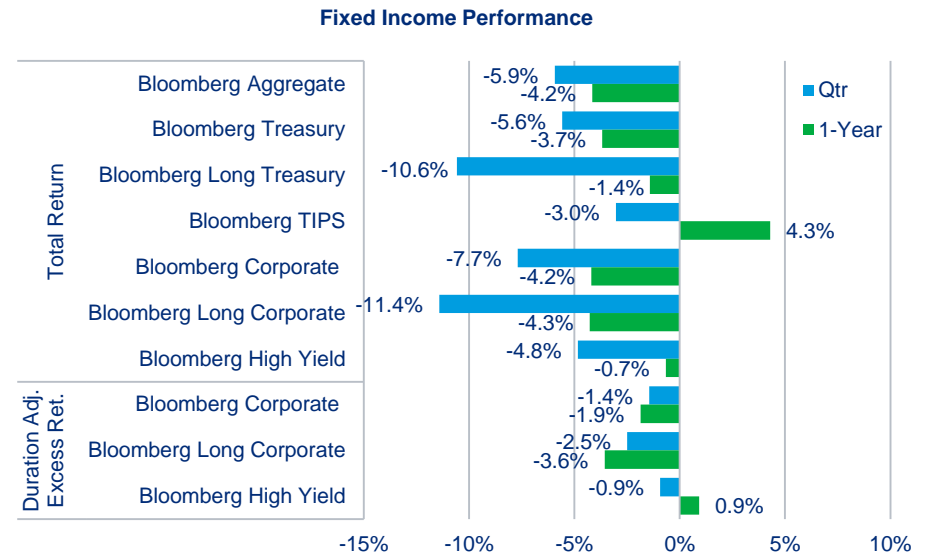
¹ Source: Refinitiv; as of 3/31/22

² Source: MSCI, Refinitiv, Mercer; as of 3/31/22

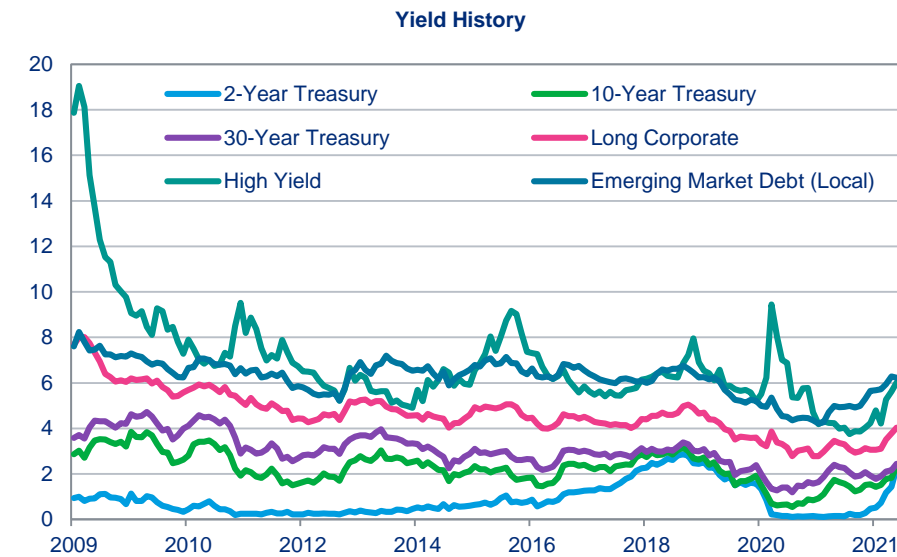
Interest rates and fixed income

Rising rates and spreads weigh on fixed income returns

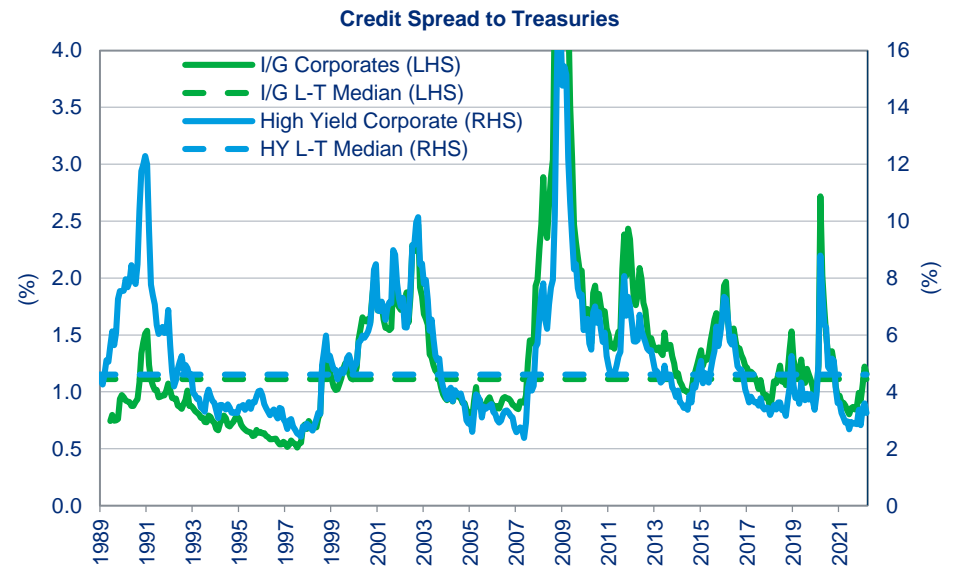
- The Bloomberg Aggregate declined 5.9% during the quarter. Treasuries declined 5.6%, but outperformed corporate bonds, which declined 7.7%. The yield curve flattened during the quarter, with two-year yields rising 155 bps, while 30-year yields rose by 54 bps¹.
- Credit spreads on investment-grade corporate bonds rose an average of 23 bps during the quarter to 1.2%, which is roughly 5 bps above the long-term median level².
- High yield bonds declined 4.8% during the quarter, as credit spreads rose 42 bps to 3.3%. High yield spreads are still 136 bps below the long-term median level of 4.6%². Local currency EMD declined 6.5% during Q1.



Source: Bloomberg, Datastream; as of 3/31/22



Source: Bloomberg, Federal Reserve; as of 3/31/22



Source: Bloomberg; as of 3/31/22

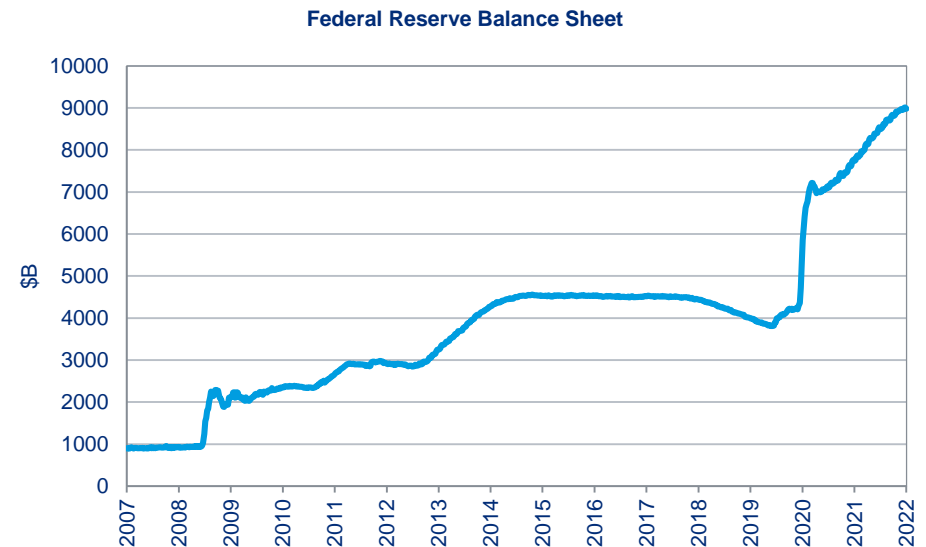
¹ Source: Federal Reserve; as of 3/31/22

² Source: Bloomberg, Mercer; as of 3/31/22

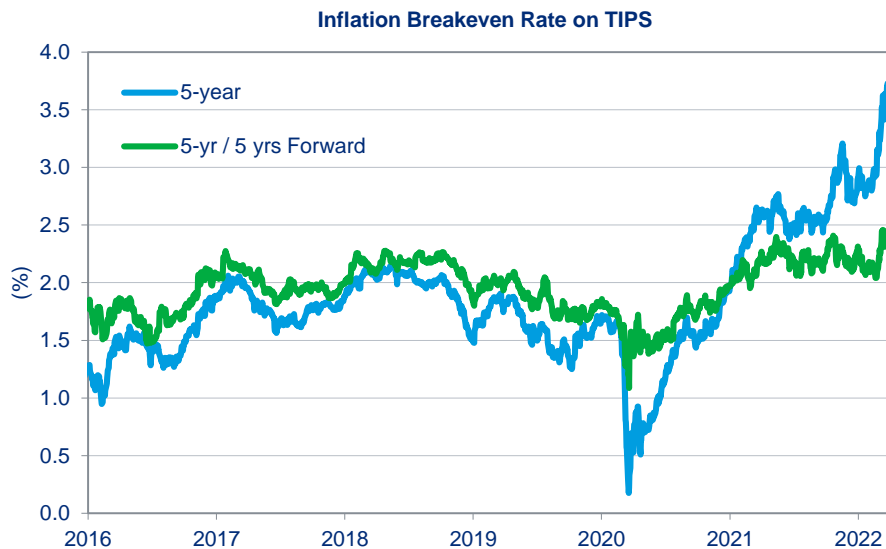
Monetary policy

The Fed began its tightening cycle

- The Fed raised rates by 25 basis points in its March meeting, its first post-pandemic rate increase. Guidance from Fed officials has become increasingly hawkish, suggesting the potential for 50 basis point rate hikes at FOMC meetings later this year.
- US inflation breakeven rates rose during the quarter, with 10-year inflation breakeven rates rising from 2.6% to 2.8%, slightly above the Fed's target of 2% PCE (roughly 2.5% CPI)¹.
- Overseas, the European Central Bank left rates unchanged, but accelerated the wind down of its bond buying program. The Bank of England raised its policy rate twice during the quarter to 0.75%.

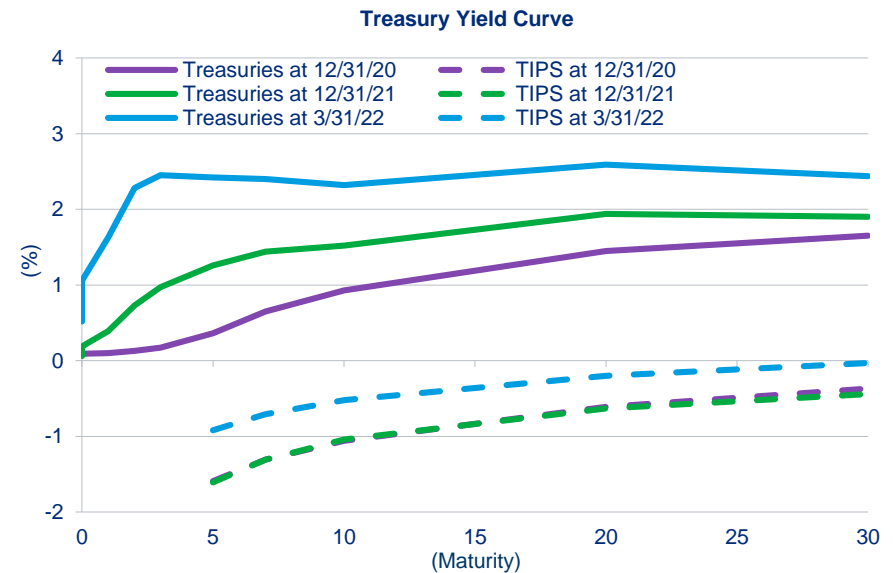


Source: Bloomberg; as of 3/31/22



Source: Bloomberg, Mercer; as of 3/31/22

¹ Source: St. Louis Fed; as of 3/31/22

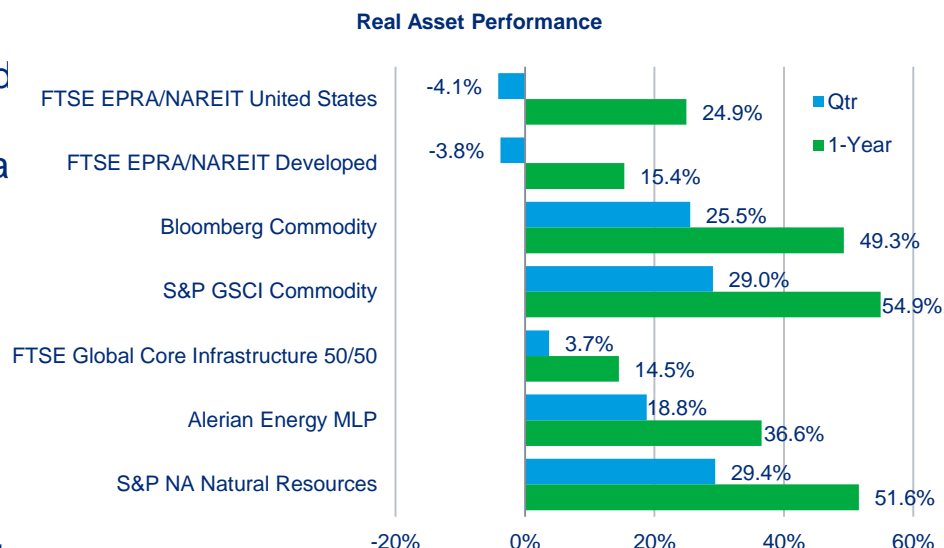


Source: Federal Reserve; as of 3/31/22

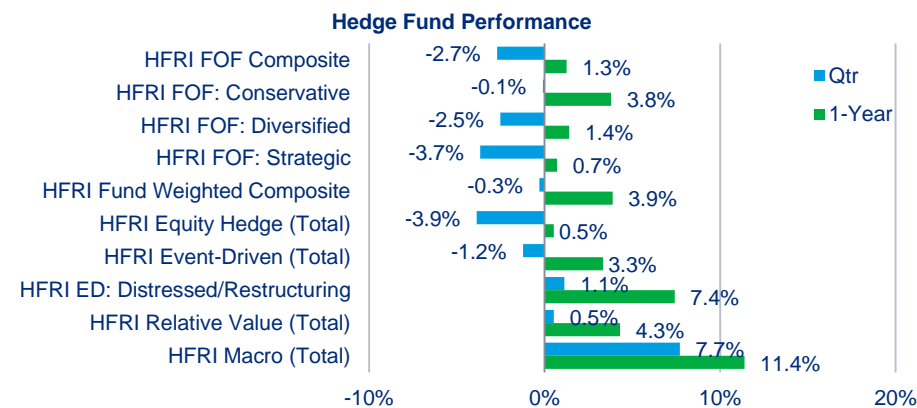
Alternative investment performance

Commodities and natural resource stocks spiked

- Infrastructure stocks outperformed broader markets for the quarter, but lagged over the course of the past year. REITs declined roughly 4% during Q1, but outperformed broader equity markets. REITs have broadly benefited from reduced restrictions, but could face challenges in a rising rate environment.
- Commodities spiked in Q1 as investors became concerned with supply disruptions and sanctions following Russia's invasion of Ukraine. This also drove strong gains for natural resource stocks and Master Limited Partnerships (MLPs) during the quarter.
- The HFRI FOF Composite Index declined 2.7% in Q1, but was up 1.3% over the past one-year¹. Over the past year, macro and distressed strategies generally outperformed.
- Global private equity outperformed global developed stocks over the most recent trailing periods².



Source: Bloomberg, Datastream; as of 3/31/22

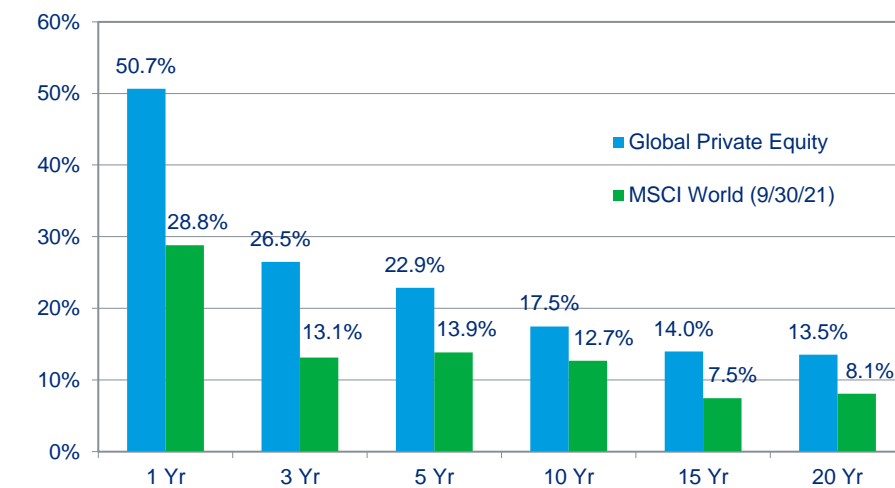


Source: Hedge Fund Research; as of 3/31/22

¹ Source: Hedge Fund Research; as of 3/31/22

² Source: Burgiss, Bloomberg; as of 9/30/21

Global Private Equity vs. Global Public Equities



Source: Burgiss, Bloomberg; as of 9/30/21

Valuations and yields

Ending March 31, 2022

Valuations

MSCI USA	3/31/2022	12/31/2021	9/30/2021	6/30/2021
Index Level	19866.9	20958.0	19038.4	18960.7
P/E Ratio (Trailing)	23.1	32.2	25.9	29.7
CAPE Ratio	33.6	36.2	34.4	35.3
Dividend Yield	1.4	1.5	1.4	1.3
P/B	4.7	4.4	4.7	4.8
P/CF	18.5	20.3	20.1	20.1
MSCI EAFE	3/31/2022	12/31/2021	9/30/2021	6/30/2021
Index Level	7240.4	7695.5	7493.7	7527.2
P/E Ratio (Trailing)	15.5	23.1	18.5	24.1
CAPE Ratio	17.4	18.0	19.2	19.1
Dividend Yield	2.9	2.4	2.5	2.3
P/B	1.8	1.8	1.9	1.9
P/CF	7.9	7.7	7.1	6.5
MSCI EM	3/31/2022	12/31/2021	9/30/2021	6/30/2021
Index Level	565.8	608.3	616.4	670.6
P/E Ratio (Trailing)	14.0	21.7	15.1	18.7
CAPE Ratio	14.0	14.5	15.8	16.7
Dividend Yield	2.5	2.0	2.2	1.9
P/B	1.8	2.0	1.9	2.1
P/CF	8.5	8.3	9.4	9.1

Source: Bloomberg, Thomson Reuters Datastream

Yields

Global Bonds	3/31/2022	12/31/2021	9/30/2021	6/30/2021
Germany – 10Y	0.55	-0.18	-0.20	-0.21
France – 10Y	0.98	0.20	0.16	0.13
UK – 10Y	1.61	0.97	1.02	0.72
Switzerland – 10Y	0.60	-0.14	-0.16	-0.22
Italy – 10Y	2.04	1.17	0.86	0.82
Spain – 10Y	1.44	0.57	0.46	0.41
Japan – 10Y	0.22	0.07	0.07	0.06
Euro Corporate	1.55	0.52	0.35	0.33
Euro High Yield	5.18	3.55	3.16	2.97
EMD (\$)	6.42	5.27	5.11	4.89
EMD (LCL)	6.23	5.72	5.30	4.98
US Bonds	3/31/2022	12/31/2021	9/30/2021	6/30/2021
3-Month T-Bill	0.52	0.06	0.04	0.05
10Y Treasury	2.32	1.52	1.52	1.45
30Y Treasury	2.44	1.90	2.08	2.06
10Y TIPS	-0.52	-1.04	-0.85	-0.87
30Y TIPS	-0.03	-0.44	-0.19	-0.20
US Aggregate	2.92	1.75	1.56	1.50
US Treasury	2.42	1.23	1.01	0.95
US Corporate	3.60	2.33	2.13	2.04
US Corporate High Yield	6.01	4.21	4.04	3.75

Source: Bloomberg, Thomson Reuters Datastream

Summary

Asset Allocation Risk-Profile Funds

Core Options

Specialty Options

Conservative



DCP Ultra Conservative

DCP Conservative

DCP Moderate

DCP Aggressive

DCP Ultra Aggressive

Capital Preservation
FDIC-Insured Savings Account

DCP Stable Value
(100% Galliard Separate Account)

DCP Bond Fund
(50% Vanguard Total Bond Market Index Fund + 50% Loomis Sayles Core Plus Bond Fund)

DCP Large Cap Stock Fund
(100% Vanguard Institutional Index Fund)

DCP Mid Cap Stock Fund
(50% Vanguard Mid-Cap Index Fund + 25% Virtus Ceredex Mid-Cap Value Equity Fund + 25% Voya MidCap Opportunities Fund)

DCP Small Cap Stock Fund
(33.3% Vanguard Small Cap Index Fund + 33.3% DFA US Small Cap Value Portfolio + 33.3% Hartford SmallCap Growth HLS Fund)

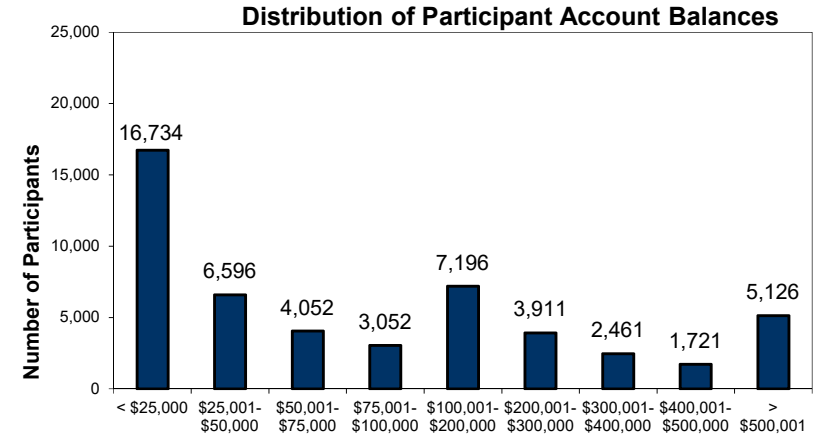
DCP International Stock Fund
(65% MFS Inst Intl Equity Fund + 17.5% Brandes Intl Small Cap Equity Fund + 17.5% DFA Emerging Markets Core Equity Portfolio)

Brokerage Window
Schwab PCRA Self-Directed Brokerage Account

Aggressive

Plan Statistics:

- At quarter-end, assets (including loans) in the Deferred Compensation Plan (DCP) totaled \$9,082.0 million, decreasing \$390.5 million (-4.5%) from \$9,472.5* million reported at the previous quarter-end. The increase was mainly due to investment gains. Net contributions (including loan payments) for the quarter totaled \$147.4 million compared with net withdrawals (including loans and other cash flows**) of \$135.5 million. Investment losses totaled \$402.3 million. Assets on loan to participants decreased by \$1.4 million from the previous quarter.



- As of March 31, 2022, there were 50,849 participants with account balances. The average account balance was \$175,261, while the median account balance was \$65,289. The distribution of participant balances is shown on the right: 32.9% of participants had a balance less than \$25,000 and 10.1% had a balance greater than \$500,000.
- The DCP Large Cap Stock Fund held the highest percentage of Plan assets (30.1%), followed by Schwab PCRA Self-Directed Brokerage Account (15.0%), DCP Stable Value Fund (14.9%) and FDIC-Insured Savings Account (6.0%). All the other funds held less than 6.0% of Plan assets.
- Assets in the Profile funds (five customized risk-based profile funds ranging from Ultra Conservative to Ultra Aggressive) totaled \$1,772.3 million (19.5% of Plan Assets) at quarter-end; this was a decrease of \$122.2 million from \$1,884.5 million reported at the prior quarter-end.
- Asset allocation largely remained unchanged during the first quarter, with domestic equity representing the largest (38.0%) asset class in the Plan.

*Due to pending transactions, 12/31/21 market value was adjusted from \$9,472.9 million

**Other cash flows may include transfers, fees, miscellaneous credits and debits.

Quarterly Performance:

- The Stable Value Fund underperformed its index by 20 basis points but matched its peer group median. The current net blended yield of 1.66% for the Fund was unchanged from last quarter's net blended yield of 1.66%. The market-to-book ratio decreased during the quarter, from 101.69% to 97.57%.
- The DCP Bond Fund outperformed the Bloomberg Barclays US Aggregate Bond Index during the quarter, primarily due to the Loomis Sayles Core Plus Bond Fund outperforming its index by 50 basis points. Outperformance was primarily driven yield curve positioning, sector allocation and out of benchmark exposure to Non-US Dollar.
- Three of five risk-based profile funds slightly underperformed their respective custom benchmarks, while the remaining two matched their benchmarks during the quarter.
- Global equities stumbled on tightening fears during the first quarter, with the MSCI ACWI falling 5.4% for the quarter. US equities ended the first quarter down 4.6% and developed international equities declined 5.9%. Emerging market equities fell 7.0% during the first quarter, underperforming developed markets. Within domestic equity, funds with a value style exhibited stronger absolute performance than their growth counterparts during the quarter.
 - The DCP Large Cap Stock Fund matched its index and ranked in the top quartile of its universe.
 - The DCP Mid Cap Stock Fund underperformed its benchmark and ranked in the bottom quartile of its universe. The Virtus Ceredex Mid-Cap Value Equity fund underperformed its benchmark by 440 basis points and ranked in the bottom percentile of its peer group universe. Underperformance was primarily driven by an underweight in the energy sector and stock selection in materials and industrials. The Voya Mid Cap Opportunities Fund outperformed its benchmark by 70 basis points and ranked in the 40th percentile of its peer group universe. Outperformance was primarily driven by security selection within the industrials, health care and consumer discretionary sectors.
 - The DCP Small Cap Stock Fund outperformed its index, however, ranked in the bottom half of its universe. The DFA US Small Cap Value Portfolio Institutional fund outperformed its benchmark by 30 basis points but ranked in the 72nd percentile of its peer group universe. Outperformance was primarily driven by an overweight allocation to and security selection within the financials and materials sectors, as well as an underweight to health care. The Hartford Small Cap Growth fund underperformed its benchmark by 150 basis points and ranked in the 70th percentile of its peer group universe. Security selection within consumer discretionary and health care sectors were the primary detractors from performance.
- The DCP International Stock Fund underperformed its benchmark by 40 basis points, however, ranked in the top half of its universe. The MFS International fund underperformed its benchmark by 200 basis points and ranked in the 53rd percentile of its peer group universe. Security selection within the materials and health care sectors, as well as an underweight allocation to the energy sector, detracted the most from relative performance. The DFA Emerging Markets Core Equity Portfolio Fund outperformed its benchmark by 320 basis points and ranked in the 19th percentile of its peer group universe. Security selection within the energy, industrials and information technology sectors contributed the most to performance. The Brandes International Small Cap Equity Fund outperformed its benchmark by 230 basis points but ranked in the 86th percentile of its peer group universe. For the quarter, security selection within materials, energy and information technology contributed to relative performance.

Long-term Performance

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

Searches Update

- The Board has taken a number of actions with respect to procurements and search processes for the DCP investment managers.
 - On February 16, 2021 following the Investments Committee's recommendation and extensive analysis at multiple meetings, the Board selected incumbent Galliard Capital Management to manage the DCP Stable Value Fund with a much improved fee schedule from the current contract.
 - On April 20, 2021, the Board elected to approve the Investments Committee's recommendation to retain incumbent provider Vanguard for all four passive mandates, commingled vehicles were selected for the US large cap equity index fund and US aggregate bond index fund.
 - In June 2021, the Investments Committee approved a multi-stage approach to reviewing both the institutional product (RFP responses) and mutual fund search streams. On July 22, 2021, the Investments Committee met and approved Stage 1 lists of candidates for several of the active asset classes.
 - In January 2022, the Investments Committee recommended managers for all the active investment mandates were approved by the Board. Institutional procurement and contracting of selected managers is currently underway.
 - The following investment managers were selected by the Board:

Funds	Manadate	Underlying Managers	Vehicle
DCP Stable Value Fund	Stable Value	<i>Galliard Stable Value Fund</i>	<i>Separate Account</i>
DCP Bond Fund	Passive Core Fixed Income	<i>Vanguard Total Bond Market Index</i>	<i>CIT</i>
	Active Core Plus Fixed Income	Manulife Core Plus Fixed Income	CIT
DCP Large Cap Stock Fund	Passive US Large Cap Equity	<i>Vanguard 500 Index</i>	<i>CIT</i>
DCP Mid Cap Stock Fund	Passive US Mid Cap Equity	<i>Vanguard Mid Cap Index</i>	<i>Mutual Fund</i>
	Active US Mid Cap Value Equity	Allspring Special Mid-Cap Value Equity	CIT
	Active US Mid Cap Growth Equity	BlackRock Fundamental Mid-Cap Growth Equity	CIT
DCP Small Cap Stock Fund	Passive US Small Cap Equity	<i>Vanguard Small Cap Index</i>	<i>Mutual Fund</i>
	Active US Small Cap Value Equity	Neuberger Berman Active Small-Cap Value Equity	CIT
	Active US Small Cap Growth Equity	Columbia Threadneedle Small-Cap Growth Equity	CIT
DCP International Stock Fund	Active Intl Core Developed Equity	<i>MFS International Equity</i>	<i>CIT</i>
	Active Intl Small Cap Equity	FIAM Select International Small Cap Equity	CIT
	Active Emerging Markets Equity	Columbia Threadneedle Emerging Markets Opportunity	CIT

Incumbent options shown in italics. The Vanguard Total Bond Market Index, Vanguard 500 Index and MFS International Equity Funds are currently invested in the mutual fund vehicles and will be transitioning to CIT vehicles.

Manager Updates:

Dimensional Fund Advisors – DFA EM/Russia Removal – March 2, 2022

On March 1, 2022, Dimensional's Investment Committee removed Russia from its list of approved markets for investment. Dimensional's Investment Committee considers a variety of factors when evaluating a market's eligibility for investment, which include, among others: government regulation, restrictions on foreign investors in that market, and market liquidity. DFA plans to divest all Russian holdings from their portfolios as market conditions allow. The time it will take to divest will depend on market liquidity and the functioning of settlement and clearing services. DFA is actively working with their custodians and brokers to understand the available options as the situation rapidly evolves. Additionally, DFA will seek to comply with all applicable regulations and sanctions as they undertake the process of divestment. As of February 28, 2022, Russian equities represented from 0.07% to 0.42% of the US-domiciled emerging markets equity mutual funds and ETFs, compared to 1.59% in the MSCI Emerging Markets Index.

This announcement does not affect Mercer's ratings on any impacted DFA strategy. The weighting of the Russian equity positions is limited and we believe DFA will be careful to mitigate implicit and explicit costs when liquidating the position.

Galliard Capital Management– Business Update – March 24, 2022

Galliard's stable value strategies were first placed on (W)atch in April 2019 when four members of the firm's leadership team announced their retirements, and Wells Fargo (Galliard's parent company) announced the sale of its record keeping business to Principal Financial Group. Given these events, Mercer expected Galliard's competitors to increase their efforts to solicit stable value business from Galliard.

In February 2021, Wells Fargo announced the sale of its asset management business (including Galliard) to two private equity firms. Mercer retained the (W)atch designation for Galliard as the news had the potential to negatively impact Galliard's business. The change in ownership occurred in November 2021, with Galliard continuing to operate as an independent subsidiary of its new parent, Allspring.

Mercer has a positive view of firm level developments at Allspring. Based on our conversations with Galliard, we believe that the leadership at Allspring, as well as the two private equity firms, recognize Galliard's position in the stable value industry. Consequently, the Galliard brand will continue to exist and the Galliard organization will continue to operate independently as it did under Wells Fargo. Galliard continues to have its own executive management team led by Mike Norman, Ajay Mirza, and Andrew Owen. Other than the planned retirements, there have been no significant departures at Galliard over the past three years. This stability suggests that Galliard has fostered a positive culture, set realistic expectations, and put in place appropriate incentives to retain talent. Galliard has mentioned that a 'handful of senior Galliard employees' have been offered ownership in Allspring.

Despite challenges, Galliard has stayed focused on long-term management of its stable value strategies. The transition from the announced retirements was gradual and uneventful; as a result, the firm's stable value business has held up well. Galliard remains one of the largest providers in the industry and continues to get favorable wrap terms and pricing. We believe the firm's investment, wrap, and operations teams supporting the stable value business remain solid and stable. Additionally, the put queue for the flagship fund (Wells Fargo Stable Return Fund) has decreased substantially over the past 18 months. We like Allspring's focus on retaining talent. Given these developments, Mercer is comfortable removing the (W)atch designation across all rated Galliard stable value strategies.

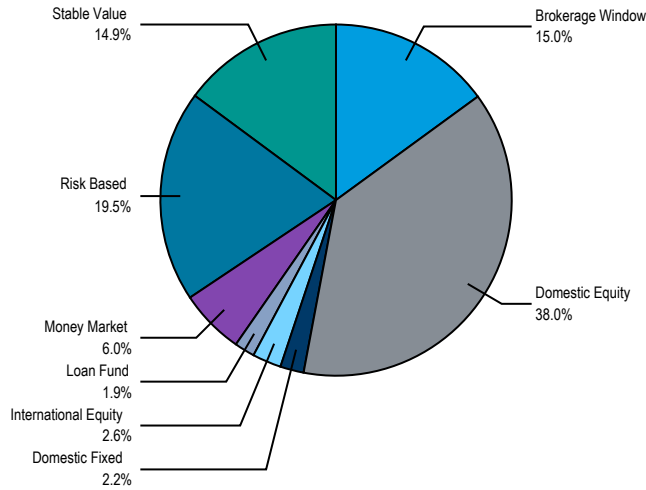
MFS Investment Management – MFS International Equity – February 14, 2022

Mercer bases its conviction in the strategy on the experience and discipline of co-portfolio managers Daniel Ling and Felipe Benzinho, and the well-defined and consistent nature of their investment process. The portfolio managers collaborate with MFS' analyst platform, where the analysts provide many of the strategy's investment ideas, and Global Equity portfolio managers Roger Morley and Ryan McAllister, who provide insights and input into potential holdings. We like the synergy between team members and the firm's collaborative culture. Elsewhere, MFS is thoughtful in managing risk; it is sensible when evaluating the hazards of investment opportunities, and avoids unintentional risks. No rating changes are recommended in light of this review.

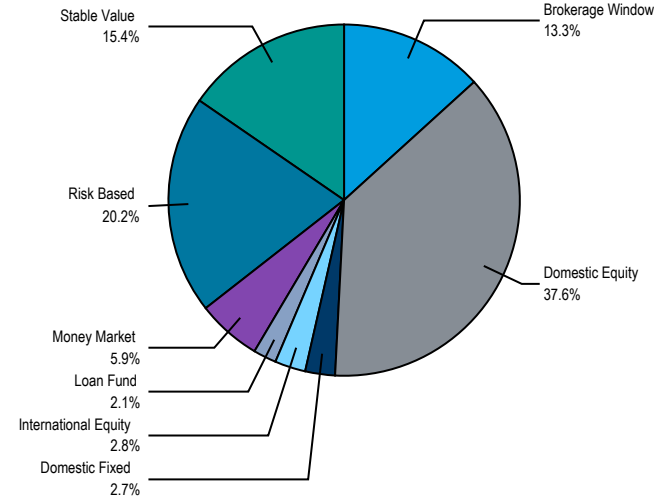
Brandes Investment Partners – International Small Cap Equity Research View – March 10, 2022

Brandes' strengths are their deep team of sector specialist researchers, disciplined adherence to value investing, and culture, which fosters a tight-knit, family-like atmosphere. The singular focus is on determining the intrinsic value of a business and buying those companies trading well below that perceived intrinsic value. This style leads Brandes to companies that are experiencing problems and shunned by most other investors. The process does not explicitly reject companies because of perceived quality issues, nor does it look for catalysts for unlocking value. In these ways, Brandes differentiates itself from other value investors, though the strategy can be susceptible to value traps when the investment team misjudges a situation. We believe Brandes has an above average likelihood of achieving outperformance over a full market cycle that includes market recognition of value factors. Given its value-biased, benchmark agnostic approach, a suitably long term horizon (i.e. five years or more) is needed to fully realize the benefit of this strategy. No rating changes are recommended in light of this review.

Asset Allocation (March 2022)



Asset Allocation (March 2021)



	Mar-2022		Mar-2021	
	\$	%	\$	%
Total Plan	9,082,002,122	100.0	8,528,938,319	100.0
Cash	542,907,303	6.0	506,167,674	5.9
FDIC-Insured Savings Account	542,907,303	6.0	506,167,674	5.9
Stable Value	1,349,312,129	14.9	1,313,206,071	15.4
Deferred Compensation Stable Value Fund (Net)	1,349,312,129	14.9	1,313,206,071	15.4
Domestic Fixed	197,365,075	2.2	234,208,277	2.7
DCP Bond Fund	197,365,075	2.2	234,208,277	2.7
Risk-Based	1,772,304,101	19.5	1,718,616,112	20.2
Ultra Conservative Profile	125,070,719	1.4	127,616,907	1.5
Conservative Profile	274,531,959	3.0	265,263,780	3.1
Moderate Profile	515,650,386	5.7	509,277,398	6.0
Aggressive Profile	539,324,381	5.9	524,855,518	6.2
Ultra Aggressive Profile	317,726,657	3.5	291,602,508	3.4
Domestic Equity	3,450,852,746	38.0	3,203,533,440	37.6
DCP Large Cap Stock Fund (VIII)	2,732,403,037	30.1	2,462,722,369	28.9
DCP Mid Cap Stock Fund	377,990,280	4.2	368,682,419	4.3
DCP Small Cap Stock Fund	340,459,429	3.7	372,128,652	4.4
International Equity	240,565,036	2.6	241,120,704	2.8
DCP International Stock Fund	240,565,036	2.6	241,120,704	2.8
Brokerage Window	1,358,587,704	15.0	1,130,867,519	13.3
Schwab PCRA Self-Directed Brokerage Account	1,358,587,704	15.0	1,130,867,519	13.3
Loan Account	170,108,028	1.9	181,218,521	2.1

City of Los Angeles
Allocation of Underlying Core Funds
March 31, 2022



	Ultra Conservative Profile	Conservative Profile	Moderate Profile	Aggressive Profile	Ultra Aggressive Profile	Standalone Totals	TOTAL
FDIC-Insured Savings Account	\$0	\$0	\$0	\$0	\$0	\$542,898,736	\$542,898,736
DCP Stable Value Fund	\$43,774,752	\$41,179,793	\$0	\$0	\$0	\$1,349,290,696	\$1,434,245,241
DCP Bond Fund	\$62,535,360	\$137,265,976	\$216,573,157	\$134,831,094	\$31,772,663	\$197,365,067	\$780,343,318
Vanguard Total Bond Market Index Fund Instl Plus	\$31,267,680	\$68,632,988	\$108,286,579	\$67,415,547	\$15,886,331	\$98,682,534	\$390,171,659
Natixis Loomis Sayles Core Plus Bond Y	\$31,267,680	\$68,632,988	\$108,286,579	\$67,415,547	\$15,886,331	\$98,682,534	\$390,171,659
DCP Large Cap Stock Fund	\$7,504,243	\$41,179,793	\$103,130,075	\$134,831,095	\$95,317,992	\$2,732,403,043	\$3,114,366,240
DCP Mid Cap Stock Fund	\$2,501,414	\$8,235,959	\$30,939,022	\$43,145,950	\$31,772,664	\$377,990,285	\$494,585,295
Vanguard Mid-Cap Index Fund Instl Plus	\$1,250,707	\$4,117,979	\$15,469,511	\$21,572,975	\$15,886,332	\$188,995,143	\$247,292,648
Virtus Ceredex Mid-Cap Value Equity	\$625,354	\$2,058,990	\$7,734,756	\$10,786,488	\$7,943,166	\$94,497,571	\$123,646,324
Voya MidCap Opportunities Fund R6	\$625,354	\$2,058,990	\$7,734,756	\$10,786,488	\$7,943,166	\$94,497,571	\$123,646,324
DCP Small Cap Stock Fund	\$2,501,414	\$8,235,959	\$30,939,022	\$43,145,950	\$31,772,664	\$340,459,437	\$457,054,447
Vanguard Small Cap Index Inst Plus	\$850,481	\$2,800,226	\$10,519,268	\$14,669,623	\$10,802,706	\$115,756,209	\$155,398,512
DFA US Small Cap Value Portfolio Institutional	\$825,467	\$2,717,866	\$10,209,877	\$14,238,164	\$10,484,979	\$112,351,614	\$150,827,968
Hartford SmallCap Growth HLS Fund IA	\$825,467	\$2,717,866	\$10,209,877	\$14,238,164	\$10,484,979	\$112,351,614	\$150,827,968
DCP International Stock Fund	\$6,253,536	\$38,434,473	\$134,069,097	\$183,370,289	\$127,090,657	\$240,565,039	\$729,783,091
MFS International Inst Equity Fund	\$4,064,798	\$24,982,408	\$87,144,913	\$119,190,688	\$82,608,927	\$156,367,276	\$474,359,009
Brandes Intl Small Cap Equity Fund I	\$1,094,369	\$6,726,033	\$23,462,092	\$32,089,801	\$22,240,865	\$42,098,882	\$127,712,041
DFA Emerging Markets Core Equity Inst	\$1,094,369	\$6,726,033	\$23,462,092	\$32,089,801	\$22,240,865	\$42,098,882	\$127,712,041
Schwab PCRA Self-Directed Brokerage Account	\$0	\$0	\$0	\$0	\$0	\$1,358,587,704	\$1,358,587,704
Loan Account	\$0	\$0	\$0	\$0	\$0	\$170,108,028	\$170,108,028
TOTAL	\$125,070,720	\$274,531,953	\$515,650,373	\$539,324,378	\$317,726,640	\$7,309,668,037	\$9,081,972,102

* Note: Balances shown on this exhibit may not match exactly to figures shown on the rest of report, per Voya the slight difference would be due to an "as of" adjustment to activity and/or the time of reporting.

	Allocation Group	Vehicle Type	Market Value	Portfolio %	Net Expense Ratio (%)	Revenue Share (%)	Effective Net Expense (%)	Peer Group Fee Range (%)		
								25th	50th	75th
Cash			542,907,303	6.0						
FDIC-Insured Savings Account	Money Market	SA	542,907,303	6.0						
Stable Value			1,349,312,129	14.9						
Deferred Compensation Stable Value Fund (Net)	Stable Value	SA	1,349,312,129	14.9	0.28	0.00	0.28	0.27	0.33	0.38
Domestic Fixed			197,365,075	2.2						
DCP Bond Fund	Domestic Fixed	MF	197,365,075	2.2	0.25	0.10	0.15	0.32	0.41	0.50
Risk-Based			1,772,304,101	19.5						
Ultra Conservative Profile	Risk Based	CF	125,070,719	1.4	0.28	0.06	0.22	0.49	0.61	0.75
Conservative Profile	Risk Based	CF	274,531,959	3.0	0.30	0.06	0.24	0.49	0.61	0.75
Moderate Profile	Risk Based	CF	515,650,386	5.7	0.35	0.07	0.28	0.57	0.75	0.91
Aggressive Profile	Risk Based	CF	539,324,381	5.9	0.38	0.06	0.32	0.58	0.70	0.90
Ultra Aggressive Profile	Risk Based	CF	317,726,657	3.5	0.41	0.05	0.36	0.58	0.70	0.90
Domestic Equity			3,450,852,746	38.0						
DCP Large Cap Stock Fund (VIII)	Domestic Equity	MF	2,732,403,037	30.1	0.02	0.00	0.02	0.06	0.16	0.27
DCP Mid Cap Stock Fund	Domestic Equity	MF	377,990,280	4.2	0.44	0.23	0.21	0.52	0.75	0.83
DCP Small Cap Stock Fund	Domestic Equity	MF	340,459,429	3.7	0.45	0.10	0.35	0.60	0.85	0.99
International Equity			240,565,036	2.6						
DCP International Stock Fund	International Equity	MF	240,565,036	2.6	0.72	0.03	0.69	0.56	0.80	0.95
Brokerage Window			1,358,587,704	15.0						
Schwab PCRA Self-Directed Brokerage Account	Brokerage Window		1,358,587,704	15.0						
Total Plan			9,082,002,122	100.0						

1. Net expense ratios for mutual funds are sourced from Morningstar using the latest prospectus publication. Net expense ratios for collective trusts or separately managed accounts are sourced from the record keeper.
2. Revenue sharing figures are provided using the plan's record keeper's agreements with investment managers, as provided to Mercer by the record keeper.
3. Revenue sharing is netted from the net prospectus expense ratio. If revenue share dollars are rebated back to plan participants, that is shown in the effective net expense ratio column. If revenue share dollars are used for plan expenses, the effective net prospectus expense ratio is the same as the net prospectus expense ratio.
4. Peer group fee range is defined as the 25th to the 75th percentile of similar vehicles in the same asset class. Mercer uses a combination of the Mercer Global Fee Survey, Mercer Target Date Survey, Mercer Stable Value Survey, and Mercer Mutual Fund peer groups to calculate the peer group fee range.
5. Does not include Administrative & Other Expenses (excludes assets on loan to participants) of \$2,926,807, an estimated expense that reflects a quarterly per participant fee of 0.023% on the first \$115K of balance. The number of participants with a balance less than or equal to \$115K during the quarter was 31,913, and total assets for this group amounted to \$1,074,367,340. There were 18,936 participants with balances in excess of \$115K with a billable balance of \$2,177,640,000. The total participant count is 50,849.
6. Loan Account balance as of 3/31/2022 was \$170,108,028.

	5 Years				3 Years				Comments
	Current Quarter		Last Quarter		Current Quarter		Last Quarter		
	I	U	I	U	I	U	I	U	
I – Index U – Universe Median									
Deferred Compensation Stable Value Fund (Net)	✓	✓	✓	✓	✓	✓	✓	✓	Retain.
DCP Bond Fund	✓	✓	✓	✓	✓	✓	✓	✓	Retain. Fund inception was on April 20, 2012 with 50% allocated to PIMCO Total Return Fund Institutional and 50% allocated to Vanguard Total Bond Market Index Fund Inst Plus. PIMCO Total Return Fund was replaced with Natixis Loomis Sayles Core Plus Bond Fund on October 14, 2014
Ultra Conservative Profile	✓	N/A	✓	N/A	✓	N/A	✓	N/A	Retain. New allocations for the Profile Funds came into effect on 6/29/2018.
Conservative Profile	✓	✓	✓	✓	✓	✓	✓	✓	Retain. New allocations for the Profile Funds came into effect on 6/29/2018.
Moderate Profile	✓	✓	✓	✓	✓	✓	✓	✓	Retain. New allocations for the Profile Funds came into effect on 6/29/2018.
Aggressive Profile	✓	✗	✓	✓	✓	✗	✓	✓	Retain. New allocations for the Profile Funds came into effect on 6/29/2018.
Ultra Aggressive Profile	✓	N/A	✓	N/A	✓	N/A	✓	N/A	Retain. New allocations for the Profile Funds came into effect on 6/29/2018.
DCP Large Cap Stock Fund	T	N/A	T	N/A	T	N/A	T	N/A	Retain. Fund inception was on April 20, 2012 with 100% allocated to the Vanguard Institutional Index.
DCP Mid Cap Stock Fund	✗	✓	✓	✓	✗	✗	✓	✓	Retain. Fund inception was on April 20, 2012 with 100% allocated to the Vanguard Mid Cap Index Fund. Effective March 20, 2015, the DCP Mid Cap Stock Fund is comprised of 50% Vanguard Mid Cap Index Fund, 25% Virtus Ceredex MidCap Value Equity Fund, and 25% Voya MidCap Opportunities Fund.
DCP Small Cap Stock Fund	✓	✓	✓	✓	✓	✓	✓	✓	Retain. Fund inception was on March 20, 2015 with allocations as follows: 33.3% SSgA Russell Small Cap Index NL Fund / 33.3% DFA US Small Cap Value Portfolio / 33.3% Hartford Small Cap Growth HLS Fund. On June 26, 2015, the Vanguard Small Cap Index Fund replaced the SSgA Russell Small Cap Index NL Fund within the DCP Small Cap Stock Fund.
DCP International Stock Fund	✓	✓	✓	✓	✓	✓	✓	✓	Retain. Fund inception was on June 26, 2015 with allocations as follows: 65.0% MFS Institutional International Equity Fund / 17.5% Brandes International Small Cap Equity Fund / 17.5% DFA Emerging Markets Core Equity Portfolio.

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

	Allocation		Performance						
	Asset \$	%	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month
Total Plan	9,082,002,122	100.0							
Cash	542,907,303	6.0							
FDIC-Insured Savings Account (Blended Rate - 0.1242)	542,907,303	6.0	0.9	1.0	1.3	0.9	0.1	0.0	0.0
Stable Value	1,349,312,129	14.9							
Deferred Compensation Stable Value Fund (Net)	1,349,312,129	14.9	2.2 (1)	2.2 (1)	2.2 (5)	2.2 (7)	1.7 (35)	0.4 (27)	0.4 (27)
3 YR CONSTANT MATURITY + 50bps			1.6 (93)	1.8 (66)	1.9 (58)	1.4 (100)	1.4 (83)	0.6 (1)	0.6 (1)
iMoneyNet MM All Taxable Plus 1%			1.4 (100)	1.6 (89)	1.8 (77)	1.6 (100)	1.0 (100)	0.3 (99)	0.3 (99)
Mercer Instl Stable Value Net Median			1.9	1.8	1.9	1.9	1.6	0.4	0.4
Domestic Fixed	197,365,075	2.2							
DCP Bond Fund	197,365,075	2.2	2.4 (50)	2.3 (35)	2.5 (37)	2.3 (38)	-3.9 (58)	-5.7 (55)	-5.7 (55)
Blmbg. U.S. Aggregate			2.2 (62)	1.9 (60)	2.1 (56)	1.7 (62)	-4.2 (68)	-5.9 (63)	-5.9 (63)
DCP Bond Fund Hypothetical			2.5 (46)	2.3 (35)	2.5 (37)	2.3 (38)	-3.9 (58)	-5.7 (55)	-5.7 (55)
Mercer Mutual Fund US Fixed Core Median			2.4	2.0	2.3	1.9	-3.7	-5.5	-5.5
Vanguard Total Bond Market Index Fund Inst Plus (VBMPX)	-	0.0	2.2 (47)	1.9 (49)	2.1 (48)	1.7 (43)	-4.1 (61)	-6.0 (69)	-6.0 (69)
Vanguard Splc Blmbg. US Agg Flt Adj (N)			2.3 (47)	1.9 (48)	2.2 (47)	1.8 (43)	-4.1 (61)	-6.0 (71)	-6.0 (71)
Mercer Mutual Fund US Fixed Index Median			2.1	1.8	2.1	1.6	-3.8	-5.3	-5.3
Loomis Sayles Core Plus Bond Fund Y (NERYX)	-	0.0	3.4 (17)	2.7 (21)	2.9 (23)	2.8 (23)	-3.8 (53)	-5.4 (47)	-5.4 (47)
Blmbg. U.S. Aggregate			2.2 (62)	1.9 (60)	2.1 (56)	1.7 (62)	-4.2 (68)	-5.9 (63)	-5.9 (63)
Mercer Mutual Fund US Fixed Core Median			2.4	2.0	2.3	1.9	-3.7	-5.5	-5.5
Risk-Based	1,772,304,101	19.5							
Ultra Conservative Profile	125,070,719	1.4	3.9	3.7	4.1	4.4	-0.2	-3.6	-3.6
Ultra Conservative Profile Custom Index			3.5	3.2	3.6	3.5	-0.7	-3.6	-3.6
Conservative Profile	274,531,959	3.0	5.8 (21)	5.4 (9)	6.3 (10)	7.1 (15)	1.1 (30)	-4.9 (52)	-4.9 (52)
Conservative Profile Custom Index			5.4 (35)	4.9 (27)	5.6 (27)	6.0 (35)	0.3 (50)	-4.9 (54)	-4.9 (54)
Mercer Mutual Fund Target Risk Conservative Median			5.0	4.3	4.9	5.4	0.3	-4.8	-4.8
Moderate Profile	515,650,386	5.7	8.2 (21)	7.4 (20)	8.4 (22)	9.7 (25)	2.3 (54)	-6.0 (81)	-6.0 (81)
Moderate Profile Custom Index			7.7 (31)	6.8 (35)	7.7 (46)	8.4 (58)	1.0 (76)	-5.9 (77)	-5.9 (77)
Mercer Mutual Fund Target Risk Moderate Median			6.8	6.3	7.5	8.6	2.7	-5.0	-5.0

	Allocation		Performance						
	Asset \$	%	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month
Aggressive Profile	539,324,381	5.9	9.4 (37)	8.5 (44)	9.7 (53)	11.4 (52)	4.1 (63)	-6.0 (67)	-6.0 (67)
<i>Aggressive Profile Custom Index</i>			9.0 (58)	7.9 (65)	9.0 (69)	10.1 (74)	2.4 (79)	-5.9 (61)	-5.9 (61)
Mercer Mutual Fund Target Risk Aggressive Median			9.1	8.3	9.8	11.5	5.1	-5.6	-5.6
Ultra Aggressive Profile	317,726,657	3.5	10.6	9.4	10.9	12.9	5.7	-6.1	-6.1
<i>Ultra Aggressive Profile Custom Index</i>			10.3	8.9	10.2	11.7	3.7	-5.9	-5.9
Domestic Equity	3,450,852,746	38.0							
DCP Large Cap Stock Fund (VIII)	2,732,403,037	30.1	14.6 (22)	14.0 (24)	16.0 (31)	18.9 (32)	15.6 (14)	-4.6 (15)	-4.6 (15)
<i>S&P 500</i>			14.6 (22)	14.0 (24)	16.0 (29)	18.9 (31)	15.6 (9)	-4.6 (10)	-4.6 (10)
<i>DCP Large Cap Hypothetical</i>			14.6 (22)	14.0 (24)	16.0 (31)	18.9 (32)	15.6 (14)	-4.6 (15)	-4.6 (15)
Mercer Mutual Fund US Equity Large Cap Index Median			14.4	13.8	15.8	18.8	15.1	-4.7	-4.7
DCP Mid Cap Stock Fund	377,990,280	4.2	13.0 (7)	10.7 (22)	12.4 (21)	14.9 (25)	6.2 (67)	-7.7 (87)	-7.7 (87)
<i>DCP Mid Cap Stock Custom Benchmark</i>			12.9 (9)	10.8 (19)	12.9 (15)	15.1 (23)	7.1 (61)	-6.8 (81)	-6.8 (81)
<i>DCP Mid Cap Hypothetical</i>			13.0 (7)	10.7 (22)	12.4 (21)	14.9 (25)	6.2 (67)	-7.7 (87)	-7.7 (87)
Mercer Mutual Fund US Equity Mid Cap Core Median			11.4	9.3	10.8	13.7	8.0	-4.5	-4.5
Vanguard Mid Cap Index Fund Instl Plus (VMCPX)	-	0.0	13.0 (1)	10.9 (1)	13.0 (1)	15.7 (12)	8.8 (5)	-6.3 (52)	-6.3 (52)
<i>Vanguard Spliced Mid Cap Index (Net)</i>			13.0 (1)	10.9 (1)	13.0 (1)	15.7 (12)	8.9 (5)	-6.3 (52)	-6.3 (52)
Mercer Mutual Fund US Equity Mid Cap Index Median			11.4	10.0	12.3	14.8	6.2	-5.7	-5.7
Virtus Ceredex Mid-Cap Value Equit (SMVTX)	-	0.0	11.2 (52)	9.1 (46)	9.3 (66)	11.6 (85)	8.5 (88)	-6.2 (100)	-6.2 (100)
<i>Russell Midcap Value Index</i>			12.0 (23)	9.3 (42)	10.0 (39)	13.7 (49)	11.5 (61)	-1.8 (70)	-1.8 (70)
Mercer Mutual Fund US Equity Mid Cap Value Median			11.3	8.9	9.6	13.6	12.5	-0.5	-0.5
Voya Mid Cap Opportunities Fund Portfolio I (IIMOX)	-	0.0	12.3 (68)	11.4 (60)	13.9 (67)	16.2 (40)	-1.4 (43)	-11.9 (40)	-11.9 (40)
<i>Russell Midcap Growth Index</i>			13.5 (45)	11.9 (52)	15.1 (51)	14.8 (59)	-0.9 (36)	-12.6 (49)	-12.6 (49)
Mercer Mutual Fund US Equity Mid Cap Growth Median			13.3	12.0	15.1	15.5	-2.4	-12.7	-12.7
DCP Small Cap Stock Fund	340,459,429	3.7	-	9.2 (36)	10.5 (29)	13.0 (48)	-0.7 (82)	-6.6 (72)	-6.6 (72)
<i>DCP Small Cap Stock Custom Benchmark</i>			11.4 (32)	9.1 (39)	10.2 (34)	12.1 (62)	-3.6 (93)	-6.9 (77)	-6.9 (77)
<i>DCP Small Cap Hypothetical</i>			11.7 (24)	9.1 (40)	10.4 (31)	12.9 (49)	-0.7 (82)	-6.7 (74)	-6.7 (74)
Mercer Mutual Fund US Equity Small Cap Core Median			10.8	8.7	9.4	12.8	2.9	-5.2	-5.2

	Allocation		Performance							
	Asset \$	%	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	
Vanguard Small Cap Index Instl Plus (VSCPX)	-	0.0	12.1 (20)	9.9 (30)	11.4 (21)	13.2 (38)	0.7 (34)	-5.7 (30)	-5.7 (30)	
<i>Vanguard Spliced Small Cap Index (Net)</i>			12.1 (21)	9.8 (30)	11.3 (21)	13.1 (39)	0.7 (34)	-5.7 (30)	-5.7 (30)	
Mercer Mutual Fund US Equity Small Cap Index Median			11.0	8.8	9.8	12.5	-2.4	-7.5	-7.5	
DFA US Small Cap Value Portfolio Institutional (DFSVX)	-	0.0	11.1 (28)	8.5 (44)	9.3 (40)	14.8 (36)	10.5 (25)	-0.1 (33)	-0.1 (33)	
<i>Russell 2000 Value Index</i>			10.5 (41)	8.8 (36)	8.6 (55)	12.7 (64)	3.3 (78)	-2.4 (67)	-2.4 (67)	
Mercer Mutual Fund US Equity Small Cap Value Median			10.2	8.0	8.9	13.6	6.7	-1.3	-1.3	
Hartford Small Cap Growth HLS Fund IB (HBSGX)	-	0.0	11.5 (68)	8.5 (84)	10.1 (87)	9.9 (89)	-12.5 (77)	-14.1 (70)	-14.1 (70)	
<i>Russell 2000 Growth Index</i>			11.2 (73)	8.5 (84)	10.3 (85)	9.9 (89)	-14.3 (83)	-12.6 (59)	-12.6 (59)	
Mercer Mutual Fund US Equity Small Cap Growth Median			12.0	10.6	12.7	13.3	-6.2	-11.6	-11.6	
International Equity	240,565,036	2.6								
DCP International Stock Fund	240,565,036	2.6	-	-	7.8 (32)	9.6 (26)	2.5 (16)	-6.9 (43)	-6.9 (43)	
<i>DCP International Stock Custom Benchmark</i>			6.2 (54)	5.5 (47)	6.8 (47)	7.5 (56)	-1.9 (50)	-6.5 (40)	-6.5 (40)	
<i>DCP International Hypothetical</i>			6.9 (33)	6.3 (27)	7.8 (32)	9.6 (26)	2.5 (17)	-6.8 (43)	-6.8 (43)	
Mercer Mutual Fund World ex US/EAFE Equity Median			6.3	5.4	6.6	7.9	-1.9	-7.6	-7.6	
MFS International Instl Equity Fund (MIEIX)	-	0.0	7.8 (17)	7.3 (17)	9.8 (13)	10.8 (16)	4.9 (7)	-7.9 (53)	-7.9 (53)	
<i>MSCI EAFE (Net)</i>			6.3 (51)	5.1 (56)	6.7 (48)	7.8 (52)	1.2 (26)	-5.9 (33)	-5.9 (33)	
Mercer Mutual Fund World ex US/EAFE Equity Median			6.3	5.4	6.6	7.9	-1.9	-7.6	-7.6	
Brandes International Small Cap Equity Fund I (BISMX)	-	0.0	5.9 (86)	2.9 (89)	1.0 (92)	6.5 (84)	-1.1 (70)	-6.2 (86)	-6.2 (86)	
<i>MSCI EAFE Small Cap (Net)</i>			8.3 (20)	7.3 (10)	7.4 (28)	8.5 (39)	-3.6 (93)	-8.5 (94)	-8.5 (94)	
Mercer Mutual Fund World ex US/EAFE Equity Small Cap Median			6.7	5.9	6.0	8.3	-0.4	-5.6	-5.6	
DFA Emerging Markets Core Equity Portfolio Inst (DFCEX)	-	0.0	4.2 (30)	5.6 (25)	6.5 (30)	7.4 (25)	-3.3 (24)	-3.8 (19)	-3.8 (19)	
<i>MSCI Emerging Markets (Net)</i>			3.4 (44)	4.7 (47)	6.0 (40)	4.9 (55)	-11.4 (48)	-7.0 (42)	-7.0 (42)	
Mercer Mutual Fund Emerging Markets Equity Median			3.2	4.5	5.5	5.2	-11.9	-7.7	-7.7	

FDIC-insured Savings Account: The blended rate of 0.1242 % is as of 3/31/2022. Bank of the West and East West Bank have equal weightings of 50%; their declared rates at the end of the quarter are as follows: Bank of the West = 0.064% and East West Bank = 0.184%.

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

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

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

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

Ultra Conservative Profile Custom Index: Effective June 29, 2018 the following composite index is used: 35.0% 3 Yr Constant Maturity Treasury Index + 50 bps/ 50.0% Bloomberg Barclays US Aggregate Index / 6% S&P 500 Index / 2% DCP Mid Cap Stock Custom Benchmark / 2% DCP Small Cap Stock Custom Benchmark / 5% DCP International Stock Custom Benchmark. From July 1, 2015 through June 28, 2018, the following composite index is used: 35.0% 3 Yr Constant Maturity Treasury Index + 50 bps/ 50.0% Bloomberg Barclays US Aggregate Index / 5% S&P 500 Index / 2.5% DCP Mid Cap Stock Custom Benchmark / 2.5% DCP Small Cap Stock Custom Benchmark / 5% DCP International Stock Custom Benchmark. From April 1, 2015 through June 30, 2015, the following composite index is used: 35.0% 3 Yr Constant Maturity Treasury Index + 50 bps / 50.0% Bloomberg Barclays US Aggregate Index / 5% S&P 500 Index / 2.5% DCP Mid Cap Stock Custom Benchmark / 2.5% Russell 2000 Index / 5% MSCI EAFE (NWHT) Index. From June 1, 2009 through March 31, 2015, the following composite index is used: 35.0% 3 Yr Constant Maturity Treasury Index + 50 bps / 50.0% Bloomberg Barclays US Aggregate Index / 5% S&P 500 Index / 2.5% MSCI US Mid Cap 450 Index / 2.5% Russell 2000 Index / 5% MSCI EAFE (NWHT) Index. Prior to June 1, 2009, the following composite index is used: 35.0% 3 Yr Constant Maturity Treasury Index + 50 bps / 50.0% Bloomberg Barclays US Aggregate Index / 5.0% S&P 500 Index / 5.0% Russell 2000 Index / 5.0% MSCI EAFE (NWHT) Index.

Conservative Profile Custom Index: Effective June 29, 2018, the following composite index is used: 15.0% 3 Yr Constant Maturity Treasury Index + 50 bps / 50.0% Bloomberg Barclays US Aggregate Index / 15% S&P 500 Index / 3% DCP Mid Cap Stock Custom Benchmark / 3% DCP Small Cap Stock Custom Benchmark / 14% DCP International Stock Custom Benchmark. From July 1, 2015 through June 28, 2018 the following composite index is used: 15.0% 3 Yr Constant Maturity Treasury Index + 50 bps / 50.0% Bloomberg Barclays US Aggregate Index / 12.5% S&P 500 Index / 5% DCP Mid Cap Stock Custom Benchmark / 5% DCP Small Cap Stock Custom Benchmark / 12.5% DCP International Stock Custom Benchmark. From April 1, 2015 through June 30, 2015, the following composite index is used: 15.0% 3 Yr Constant Maturity Treasury Index + 50 bps / 50.0% Bloomberg Barclays US Aggregate Index / 12.5% S&P 500 Index / 5% DCP Mid Cap Stock Custom Benchmark / 5.0% Russell 2000 Index / 12.5% MSCI EAFE (NWHT) Index. From June 1, 2009 through March 31, 2015, the following composite index is used: 15.0% 3 Yr Constant Maturity Treasury Index + 50 bps / 50.0% Bloomberg Barclays US Aggregate Index / 12.5% S&P 500 Index / 5% MSCI US Mid Cap 450 Index / 5.0% Russell 2000 Index / 12.5% MSCI EAFE (NWHT) Index. Prior to June 1, 2009, the following composite index is used: 15.0% 3 Yr Constant Maturity Treasury Index + 50 bps / 50% Bloomberg Barclays US Aggregate Index / 25% S&P 500 Index / 5% Russell 2000 Index / 5% MSCI EAFE (NWHT) Index.

Moderate Profile Custom Index: Effective June 29, 2018, the following composite index is used: 50 bps / 42.0% Bloomberg Barclays US Aggregate Index / 20% S&P 500 Index / 6.0% DCP Mid Cap Stock Custom Benchmark / 6.0% DCP Small Cap Stock Custom Benchmark / 26% DCP International Stock Custom Benchmark. From July 1, 2015 through June 28, 2018, the following composite index is used: 10.0% 3 Yr Constant Maturity Treasury Index + 50 bps / 30.0% Bloomberg Barclays US Aggregate Index / 25.0% S&P 500 Index / 10.0% DCP Mid Cap Stock Custom Benchmark / 10% DCP Small Cap Stock Custom Benchmark / 15% DCP International Stock Custom Benchmark. From April 1, 2015 through June 30, 2015, the following composite index is used: 10.0% 3 Yr Constant Maturity Treasury Index + 50 bps / 30.0% Bloomberg Barclays US Aggregate Index / 25.0% S&P 500 Index / 10.0% DCP Mid Cap Stock Custom Benchmark / 10.0% Russell 2000 Index / 15.0% MSCI EAFE (NWHT) Index. From June 1, 2009 through March 31, 2015, the following composite index is used: 10.0% 3 Yr Constant Maturity Treasury Index + 50 bps / 30.0% Bloomberg Barclays US Aggregate Index / 25.0% S&P 500 Index / 10.0% MSCI US Mid Cap 450 Index / 10.0% Russell 2000 Index / 15.0% MSCI EAFE (NWHT) Index. Prior to June 1, 2009, the following composite index is used: 5.0% 3 Yr Constant Maturity Treasury Index + 50 bps / 35.0% Bloomberg Barclays US Aggregate Index / 40.0% S&P 500 Index / 10.0% Russell 2000 Index / 10.0% MSCI EAFE (NWHT) Index.

Aggressive Profile Custom Index: Effective June 29, 2018, the following composite index is used: 50 bps / 25.0% Bloomberg Barclays US Aggregate Index / 25.0% S&P 500 Index / 8.0% DCP Mid Cap Stock Custom Benchmark / 8% DCP Small Cap Stock Custom Benchmark / 34% DCP International Stock Custom Benchmark. From July 1, 2015 through June 28, 2018, the following composite index is used: 5.0% 3 Yr Constant Maturity Treasury Index + 50 bps / 20.0% Bloomberg Barclays US Aggregate Index / 25.0% S&P 500 Index / 15.0% DCP Mid Cap Stock Custom Benchmark / 20% DCP International Stock Custom Benchmark. From April 1, 2015 through June 30, 2015, the following composite index is used: 5.0% 3 Yr Constant Maturity Treasury Index + 50 bps / 20.0% Bloomberg Barclays US Aggregate Index / 25.0% S&P 500 Index / 15.0% DCP Mid Cap Stock Custom Benchmark / 15.0% Russell 2000 Index / 20.0% MSCI EAFE (NWHT) Index. From June 1, 2009 through March 31, 2015, the following composite index is used: 5.0% 3 Yr Constant Maturity Treasury Index + 50 bps / 20.0% Bloomberg Barclays US Aggregate Index / 25.0% S&P 500 Index / 15.0% MSCI US Mid Cap 450 Index / 15.0% Russell 2000 Index / 20.0% MSCI EAFE (NWHT) Index. For periods prior to June 1, 2009, the following composite index is used: 20% Bloomberg Barclays US Aggregate Index / 50% S&P 500 Index / 15% Russell 2000 Index / 15% MSCI EAFE (NWHT) Index.

Ultra Aggressive Profile Custom Index: Effective June 29, 2018, the following composite index is used: 10.0% Bloomberg Barclays US Aggregate Index / 30.0% S&P 500 Index / 10.0% DCP Mid Cap Stock Custom Benchmark / 10% DCP Small Cap Stock Custom Benchmark / 40% DCP International Stock Custom Benchmark. From July 1, 2015 through June 28, 2015, the following composite index is used: 10.0% Bloomberg Barclays US Aggregate Index / 25.0% S&P 500 Index / 20.0% DCP Mid Cap Stock Custom Benchmark / 20% DCP Small Cap Stock Custom Benchmark / 25% DCP International Stock Custom Benchmark. From April 1, 2015 through June 30, 2015, the following composite index is used: 10.0% Bloomberg Barclays US Aggregate Index / 25.0% S&P 500 Index / 20.0% DCP Mid Cap Stock Custom Benchmark / 20.0% Russell 2000 Index / 25.0% MSCI EAFE (NWHT) Index. From June 1, 2009 through March 31, 2015, the following composite index is used: 10.0% Bloomberg Barclays US Aggregate Index / 25.0% S&P 500 Index / 20.0% MSCI US Mid Cap 450 Index / 20.0% Russell 2000 Index / 25.0% MSCI EAFE (NWHT) Index. For periods prior to June 1, 2009, the following composite index is used: 60.0% S&P 500 Index / 20.0% Russell 2000 Index / 20.0% MSCI EAFE (NWHT) Index.

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

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

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

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

DCP Mid Cap Custom Benchmark: S&P MidCap 400 Index through May 16, 2003; MSCI US Mid Cap 450 Index through January 30, 2013; CRSP US Mid Cap Index through March 31, 2015; 50% CRSP US Mid Cap Index / 25% Russell Mid Cap Value Index / 25% Russell Mid Cap Growth Index thereafter.

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

DCP Small Cap Stock Fund: Effective June 26, 2015, the Fund is comprised of 34% Vanguard Small Cap Index Fund / 33% DFA US Small Cap Value Portfolio / 33% Hartford Small Cap Growth HLS Fund. From March 20, 2015 through June 25, 2015, the Fund is comprised of 34% SSgA Russell Small Cap Index NL Fund / 33% DFA US Small Cap Value Portfolio / 33% Hartford Small Cap Growth HLS Fund.

DCP Small Cap Custom Benchmark : Russell 2000 Index through May 16, 2003; MSCI US Small Cap 1750 Index through January 30, 2013; CRSP US Small Cap Index through June 30, 2015 and 34% CRSP US Small Cap Index / 33% Russell 2000 Value Index / 33% Russell 2000 Growth Index thereafter.

DCP Small Cap Hypothetical: Comprised of 34% Vanguard Small Cap Index Fund / 33% DFA US Small Cap Value Portfolio / 33% Hartford Small Cap Growth HLS Fund.

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

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

DCP International Cap Custom Benchmark: 65% MSCI EAFE Net Index / 17.5% MSCI EAFE Small Cap Index / 17.5% MSCI Emerging Markets Index.

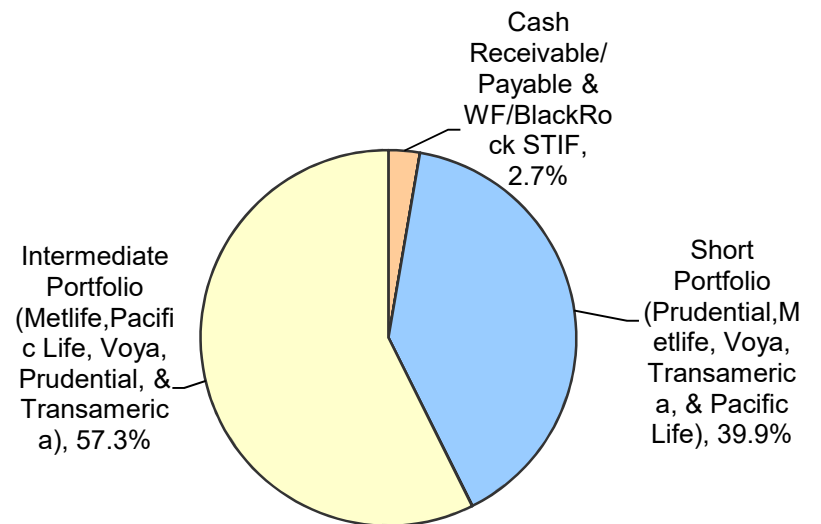
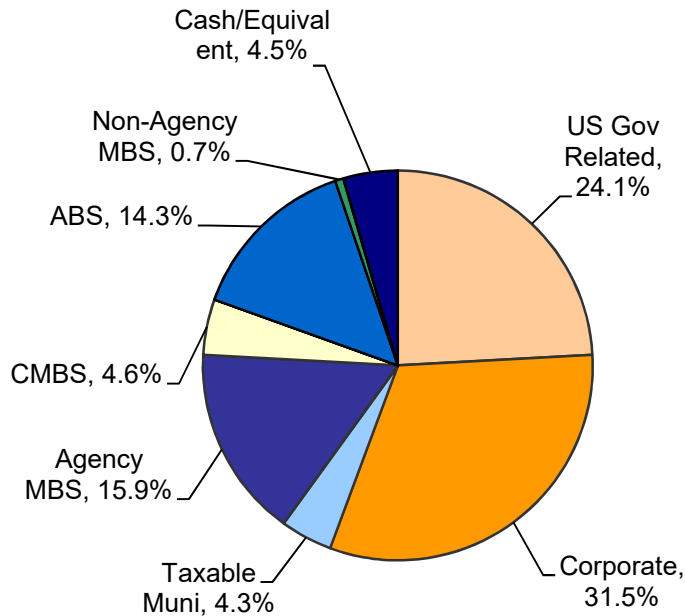
DCP International Hypothetical : Comprised of 65% MFS Institutional International Equity Fund / 17.5% Brandes International Small Cap Equity Fund / 17.5% DFA Emerging Markets Core Equity Portfolio.

Fund Profiles

Investment Philosophy

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

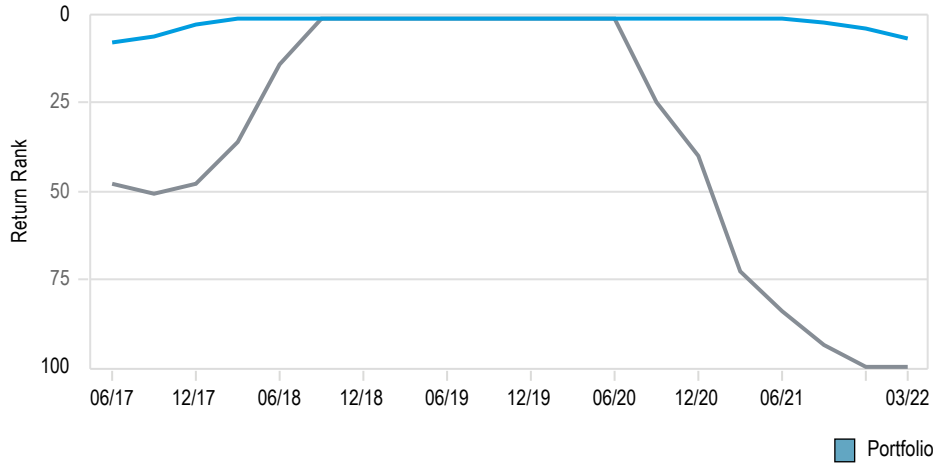
	1Q22	4Q21	3Q21	2Q21
Mkt/Book Value Ratio	97.6%	101.7%	102.7%	103.2%
Avg. Quality - Book Value	AA-	AA-	AA-	AA-
Effective Duration (yrs)	3.09	3.05	3.06	3.05
Net Blended Yield (after all fees)	1.66%	1.66%	1.70%	1.76%



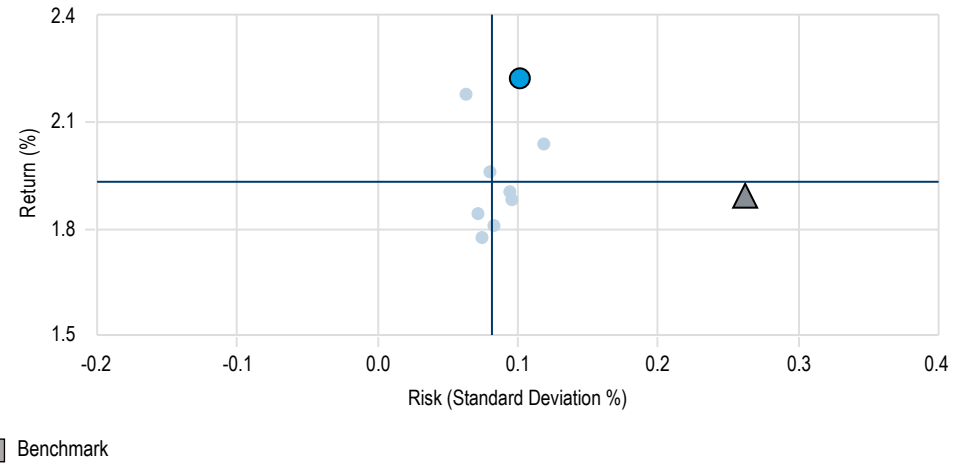
Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2021	2020	2019	2018	2017
Deferred Compensation Stable Value Fund (Net)	2.18	2.17	2.23	2.19	1.71	0.40	0.40	1.79	2.39	2.63	2.36	2.04
3 YR CONSTANT MATURITY + 50bps	1.60	1.80	1.90	1.35	1.37	0.58	0.58	0.98	0.84	2.39	3.12	2.09
Mercer Instl Stable Value Net Median	1.87	1.84	1.93	1.92	1.57	0.35	0.35	1.49	1.95	2.25	1.95	1.69
Peer Rank	1	1	5	7	35	27	27	23	2	1	1	5

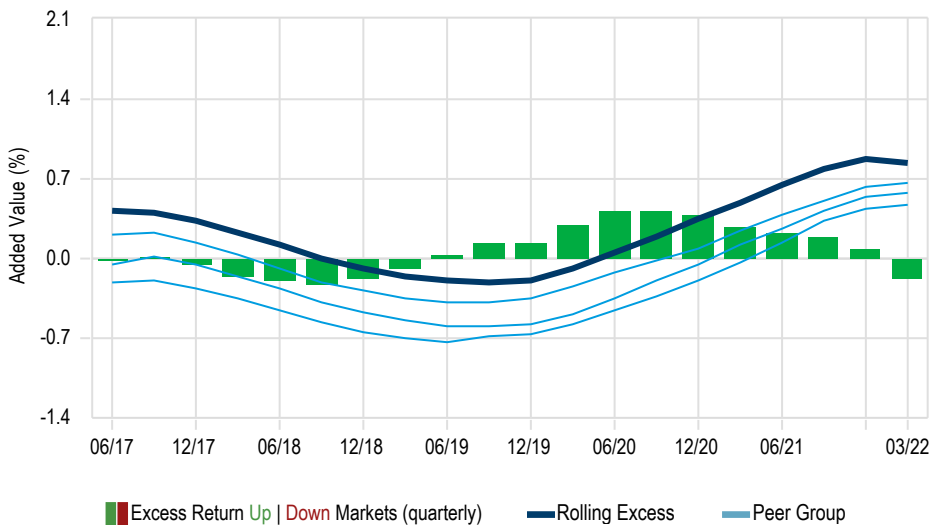
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



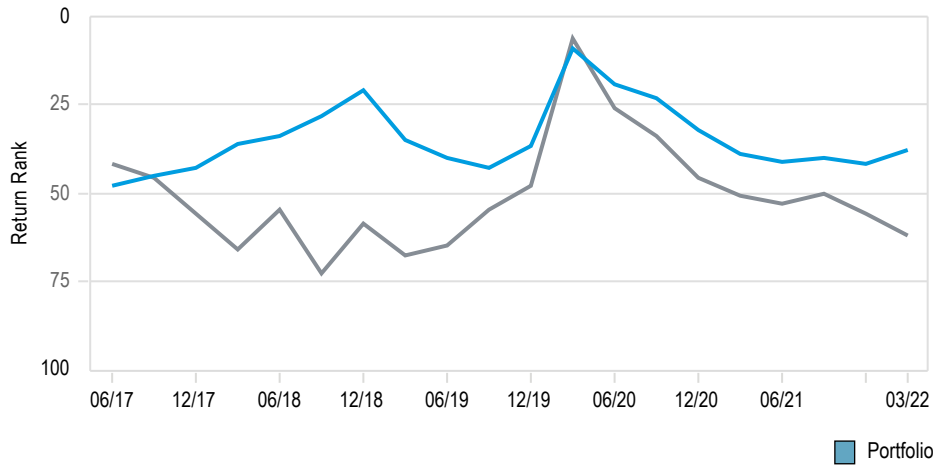
Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	0.10	0.26
Beta	0.12	1.00
Sharpe Ratio	5.65	4.36
Information Ratio	1.30	-
Tracking Error	0.25	0.00
Downside Risk	0.00	0.00
Maximum Drawdown	0.00	0.00
Max Drawdown Recovery Period	-	-
Up Market Capture	117.21	100.00
Down Market Capture	-	-
R-Squared	0.10	1.00

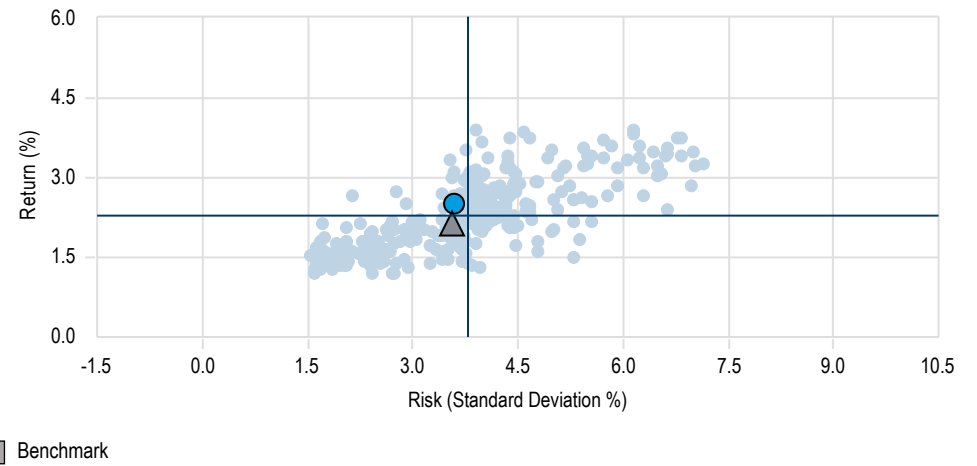
Comparative Performance

	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2021	2020	2019	2018	2017
DCP Bond Fund	2.29	2.52	2.26	-3.91	-5.68	-5.68	-1.53	9.19	8.85	-0.35	4.43
<i>Blmbg. U.S. Aggregate</i>	1.87	2.14	1.69	-4.15	-5.93	-5.93	-1.55	7.51	8.72	0.01	3.54
<i>Mercer Mutual Fund US Fixed Core Median</i>	2.02	2.27	1.94	-3.69	-5.53	-5.53	-0.68	7.50	8.57	-0.31	3.76
Peer Rank	35	37	38	58	55	55	82	26	46	52	33

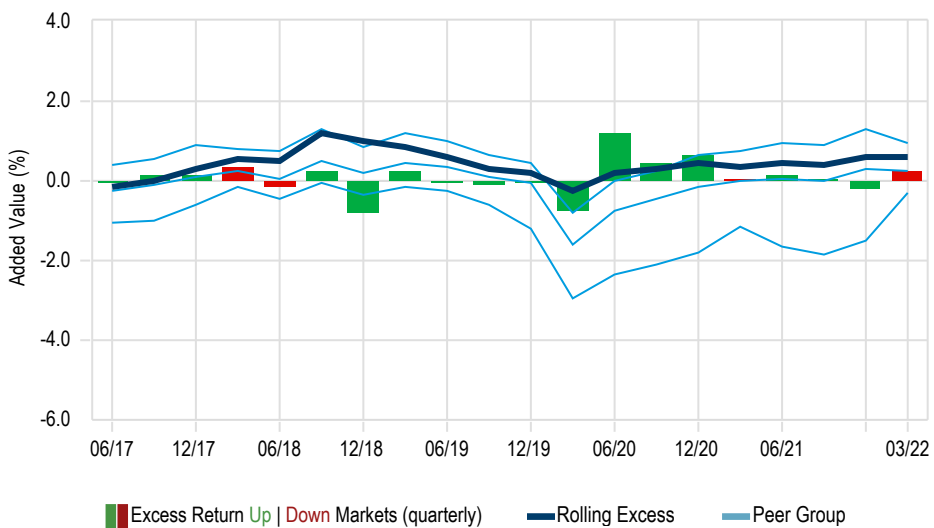
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



Historical Statistics: 5 Years

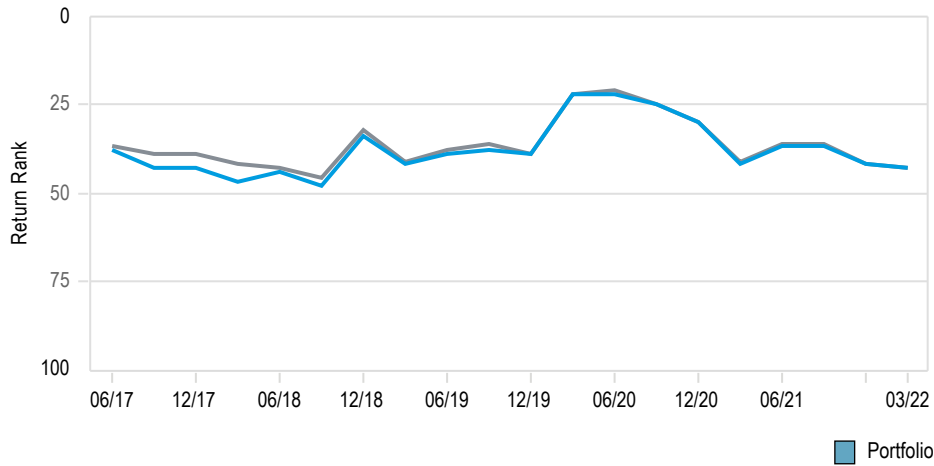
	Portfolio	Benchmark
Standard Deviation	3.59	3.57
Beta	0.98	1.00
Sharpe Ratio	0.42	0.31
Information Ratio	0.49	-
Tracking Error	0.76	0.00
Downside Risk	2.17	2.22
Maximum Drawdown	-7.12	-7.57
Max Drawdown Recovery Period	-	-
Up Market Capture	103.40	100.00
Down Market Capture	95.35	100.00
R-Squared	0.96	1.00

March 31, 2022

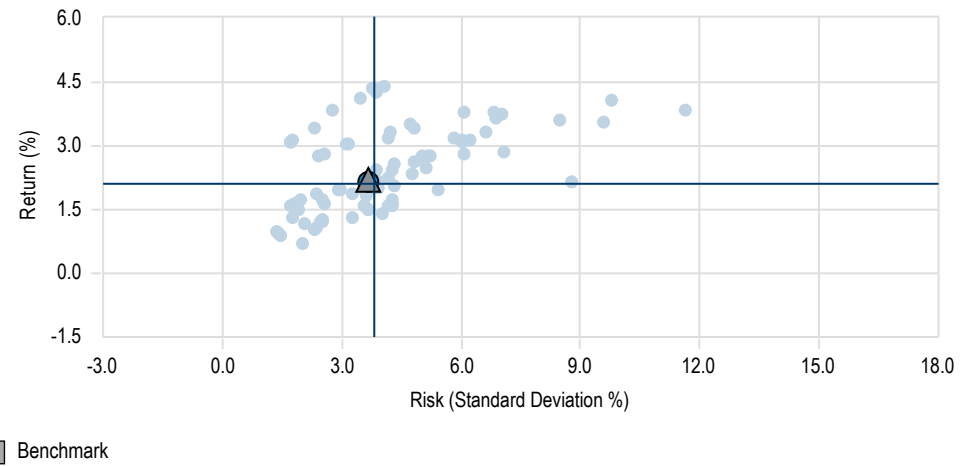
Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2021	2020	2019	2018	2017
Vanguard Total Bond Market Index Fund Inst Plus (VBMPX)	2.22	1.86	2.14	1.71	-4.07	-5.98	-5.98	-1.65	7.74	8.74	-0.01	3.59
<i>Vanguard Spcl Blmbg. US Agg Flt Adj (N)</i>	2.27	1.90	2.19	1.75	-4.08	-6.01	-6.01	-1.58	7.75	8.87	-0.08	3.63
<i>Mercer Mutual Fund US Fixed Index Median</i>	2.14	1.81	2.10	1.60	-3.82	-5.29	-5.29	-0.51	6.67	8.38	-0.05	3.43
Peer Rank	47	49	48	43	61	69	69	67	34	37	49	44

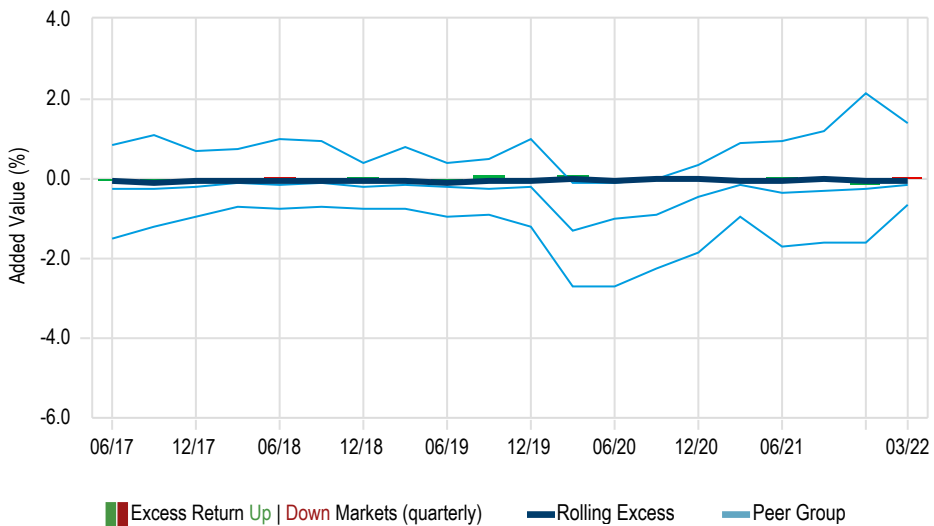
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



Historical Statistics: 5 Years

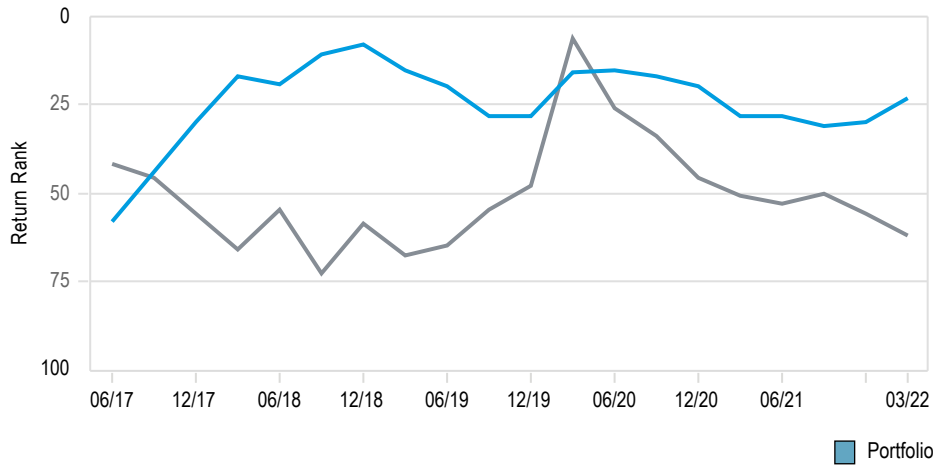
	Portfolio	Benchmark
Standard Deviation	3.67	3.67
Beta	1.00	1.00
Sharpe Ratio	0.31	0.32
Information Ratio	-0.15	-
Tracking Error	0.26	0.00
Downside Risk	2.28	2.28
Maximum Drawdown	-7.77	-7.70
Max Drawdown Recovery Period	-	-
Up Market Capture	98.91	100.00
Down Market Capture	99.33	100.00
R-Squared	0.99	1.00

	Mar-2022	Dec-2021	Sep-2021
Fixed Income Characteristics			
Average Effective Duration	6.83 Years	6.86 Years	6.80 Years
Average Weighted Coupon	2.56 %	2.59 %	2.63 %
Average Effective Maturity	8.90 Years	8.80 Years	8.70 Years
Average Credit Quality	AA	AA	AA
Yield To Maturity	2.32 %	1.72 %	1.52 %
Fixed Income Sector Allocation(%)			
Government	48.35	46.92	47.55
Municipal	0.69	0.71	0.72
Corporate	27.43	27.59	28.44
Securitized	22.33	22.20	23.13
Cash & Equivalents	1.20	2.57	0.15
Other	0.00	0.00	0.00
Credit Quality Allocation(%)			
AAA	70.17	69.10	69.09
AA	3.07	3.21	3.22
A	11.85	12.14	12.08
BBB	14.92	15.47	15.64
BB	0.00	0.00	0.00
B	0.00	0.00	0.00
Below B	0.01	0.01	0.01
Not Rated	-0.02	0.07	-0.04
Maturity Distribution(%)			
1 to 3 Years	20.60	19.81	20.08
3 to 5 Years	16.16	15.80	16.45
5 to 7 Years	11.08	11.06	10.80
7 to 10 Years	10.53	10.31	10.51
10 to 15 Years	4.25	4.26	4.30
15 to 20 Years	6.42	6.47	6.04
20 to 30 Years	29.32	29.62	29.71
Over 30 Years	1.60	1.97	2.02

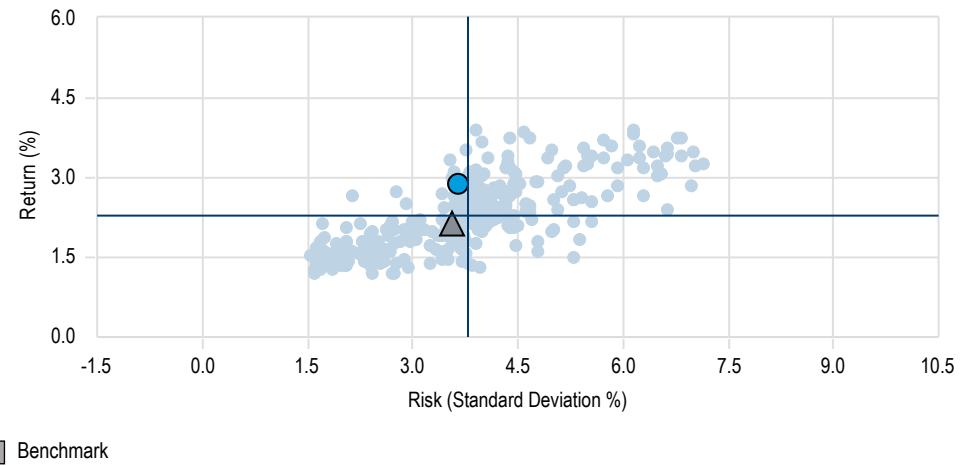
Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2021	2020	2019	2018	2017
Loomis Sayles Core Plus Bond Fund Y (NERYX)	3.41	2.71	2.90	2.81	-3.76	-5.38	-5.38	-1.42	10.63	8.96	-0.69	5.29
<i>Blmbg. U.S. Aggregate</i>	2.24	1.87	2.14	1.69	-4.15	-5.93	-5.93	-1.55	7.51	8.72	0.01	3.54
<i>Mercer Mutual Fund US Fixed Core Median</i>	2.44	2.02	2.27	1.94	-3.69	-5.53	-5.53	-0.68	7.50	8.57	-0.31	3.76
Peer Rank	17	21	23	23	53	47	47	78	12	44	64	20

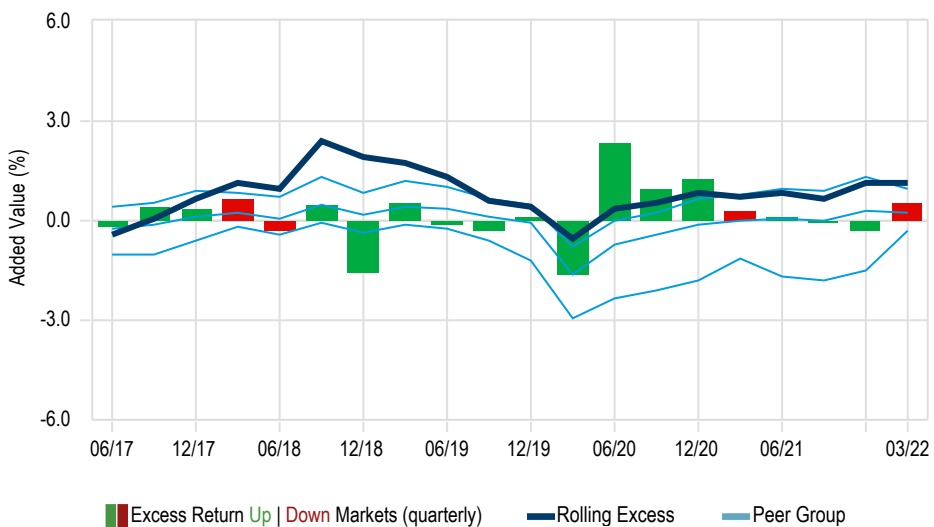
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



Historical Statistics: 5 Years

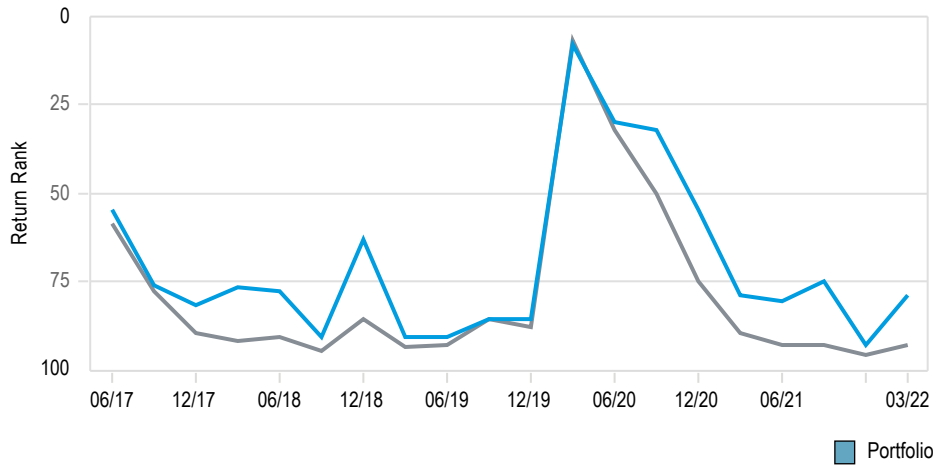
	Portfolio	Benchmark
Standard Deviation	3.65	3.57
Beta	0.94	1.00
Sharpe Ratio	0.51	0.31
Information Ratio	0.51	-
Tracking Error	1.46	0.00
Downside Risk	2.17	2.22
Maximum Drawdown	-6.73	-7.57
Max Drawdown Recovery Period	-	-
Up Market Capture	104.43	100.00
Down Market Capture	87.09	100.00
R-Squared	0.84	1.00

	Mar-2022	Dec-2021	Sep-2021
Fixed Income Characteristics			
Average Effective Duration	5.93 Years	5.81 Years	5.44 Years
Average Weighted Coupon	3.44 %	3.50 %	3.29 %
Average Effective Maturity	8.50 Years	8.09 Years	7.52 Years
Average Credit Quality	BBB	BBB	BBB
Yield To Maturity	3.28 %	3.28 %	3.28 %
Fixed Income Sector Allocation(%)			
Government	18.96	17.23	18.28
Municipal	0.15	0.18	0.16
Corporate	40.42	41.31	42.25
Securitized	30.13	29.39	28.15
Cash & Equivalents	10.33	11.90	11.16
Other	0.00	0.00	0.00
Credit Quality Allocation(%)			
AAA	48.60	47.08	45.83
AA	2.61	3.21	3.33
A	7.94	8.98	8.96
BBB	25.01	24.73	25.11
BB	14.04	13.87	14.61
B	1.74	2.09	2.17
Below B	0.06	0.06	0.00
Not Rated	0.00	0.00	0.00
Maturity Distribution(%)			
1 to 3 Years	8.74	7.98	8.79
3 to 5 Years	12.12	11.94	17.66
5 to 7 Years	9.05	9.84	10.58
7 to 10 Years	14.70	13.73	17.82
10 to 15 Years	3.56	4.04	3.58
15 to 20 Years	10.49	8.42	3.07
20 to 30 Years	29.49	31.54	23.98
Over 30 Years	8.35	7.23	13.25

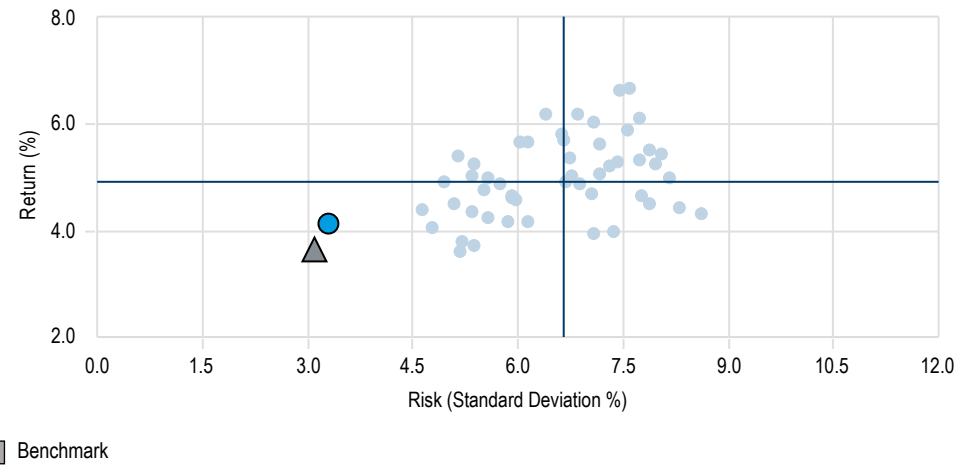
Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2021	2020	2019	2018	2017
Ultra Conservative Profile	3.92	3.68	4.13	4.45	-0.19	-3.61	-3.61	2.97	8.91	9.39	-0.56	6.03
<i>Ultra Conservative Profile Custom Index</i>	3.46	3.20	3.63	3.53	-0.69	-3.65	-3.65	2.32	6.84	9.20	-0.20	5.69
<i>Mercer Mutual Fund Target Risk Conservative Median</i>	4.98	4.27	4.94	5.36	0.26	-4.84	-4.84	6.22	9.09	13.17	-3.26	8.92
Peer Rank	83	83	81	79	57	18	18	92	52	99	3	92

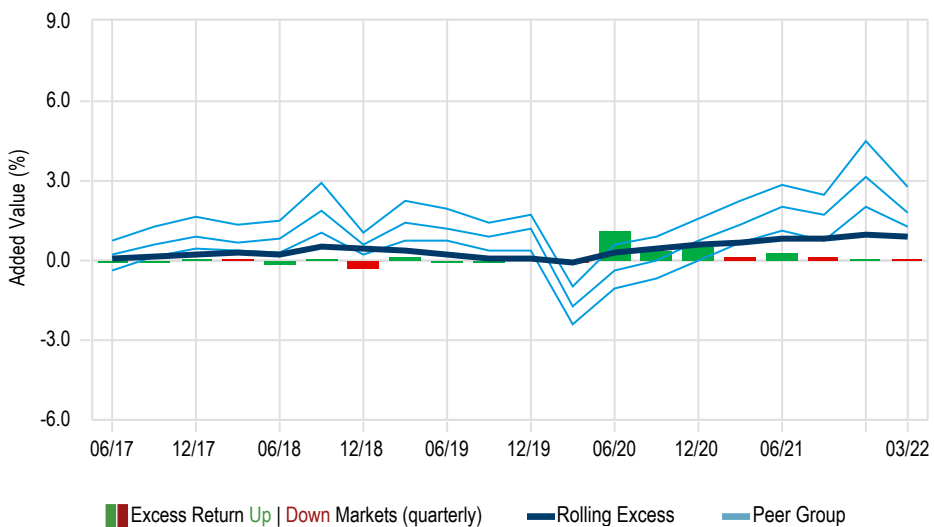
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



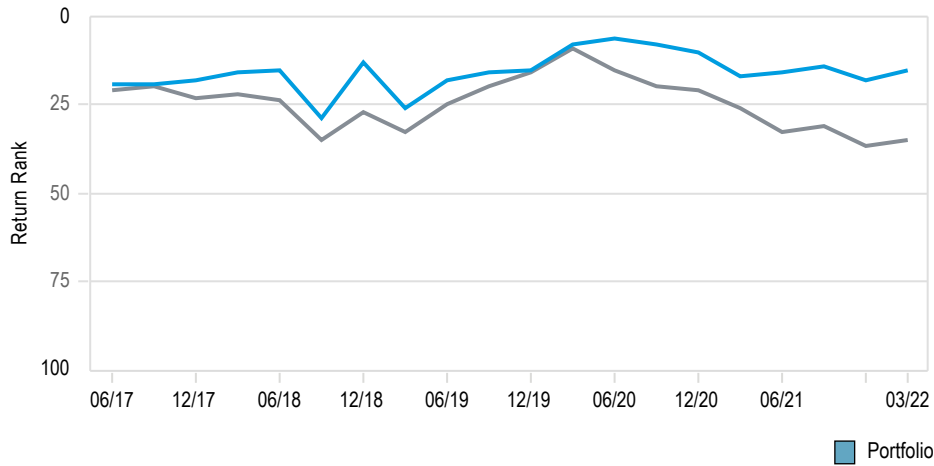
Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	3.31	3.09
Beta	1.06	1.00
Sharpe Ratio	0.91	0.82
Information Ratio	1.14	-
Tracking Error	0.43	0.00
Downside Risk	1.90	1.85
Maximum Drawdown	-3.61	-3.65
Max Drawdown Recovery Period	-	-
Up Market Capture	108.20	100.00
Down Market Capture	100.56	100.00
R-Squared	0.99	1.00

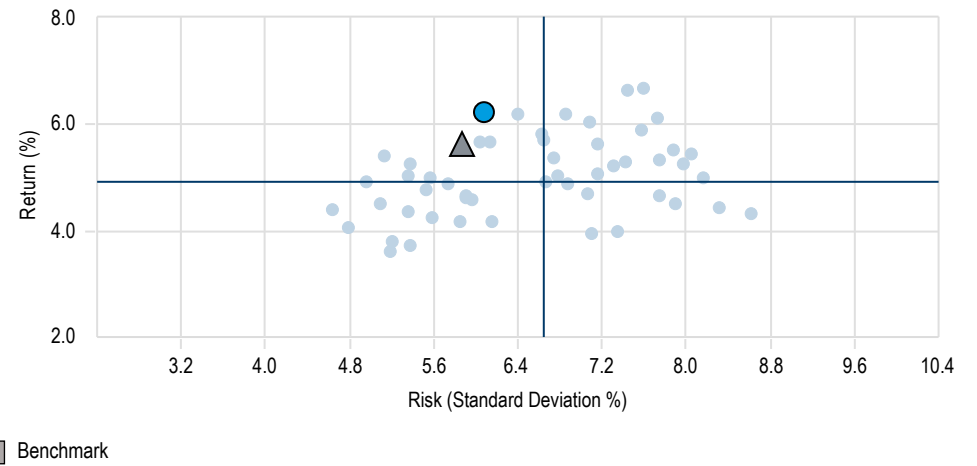
Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2021	2020	2019	2018	2017
Conservative Profile	5.83	5.44	6.25	7.10	1.10	-4.86	-4.86	6.73	12.32	14.24	-2.59	9.97
<i>Conservative Profile Custom Index</i>	5.40	4.88	5.63	6.00	0.28	-4.87	-4.87	5.69	10.01	14.10	-2.54	9.76
<i>Mercer Mutual Fund Target Risk Conservative Median</i>	4.98	4.27	4.94	5.36	0.26	-4.84	-4.84	6.22	9.09	13.17	-3.26	8.92
Peer Rank	21	9	10	15	30	52	52	38	9	33	28	28

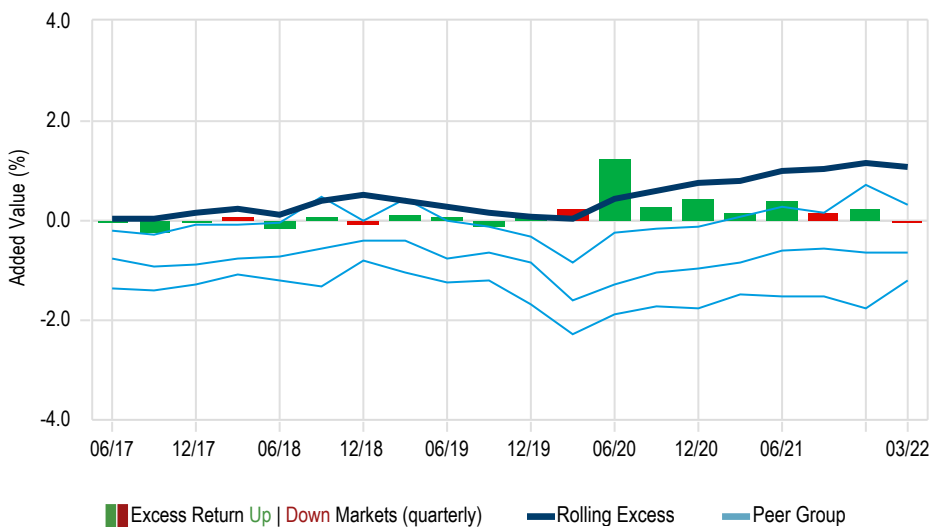
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



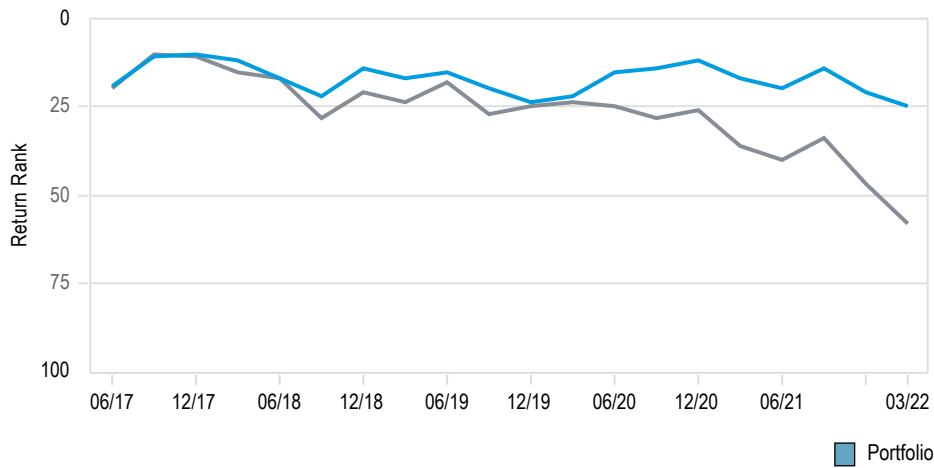
Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	6.08	5.87
Beta	1.03	1.00
Sharpe Ratio	0.85	0.78
Information Ratio	1.12	-
Tracking Error	0.54	0.00
Downside Risk	3.69	3.71
Maximum Drawdown	-7.10	-7.28
Max Drawdown Recovery Period	5.00	5.00
Up Market Capture	105.80	100.00
Down Market Capture	100.45	100.00
R-Squared	0.99	1.00

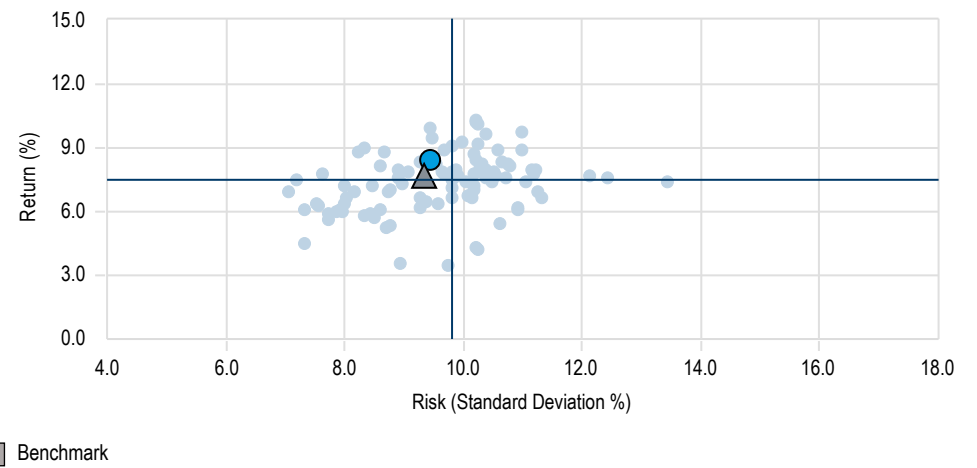
Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2021	2020	2019	2018	2017
Moderate Profile	8.16	7.40	8.42	9.66	2.34	-5.95	-5.95	10.98	14.98	19.20	-4.31	14.06
Moderate Profile Custom Index	7.71	6.79	7.68	8.38	1.03	-5.88	-5.88	9.26	12.79	19.07	-4.57	14.13
Mercer Mutual Fund Target Risk Moderate Median	6.83	6.27	7.52	8.57	2.72	-5.00	-5.00	11.76	10.83	18.23	-5.19	13.33
Peer Rank	21	20	22	25	54	81	81	57	13	35	30	35

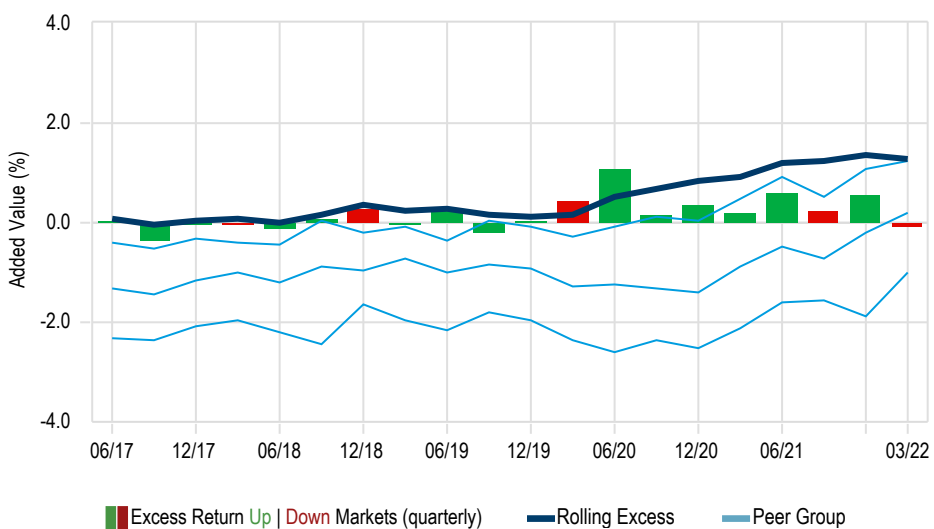
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



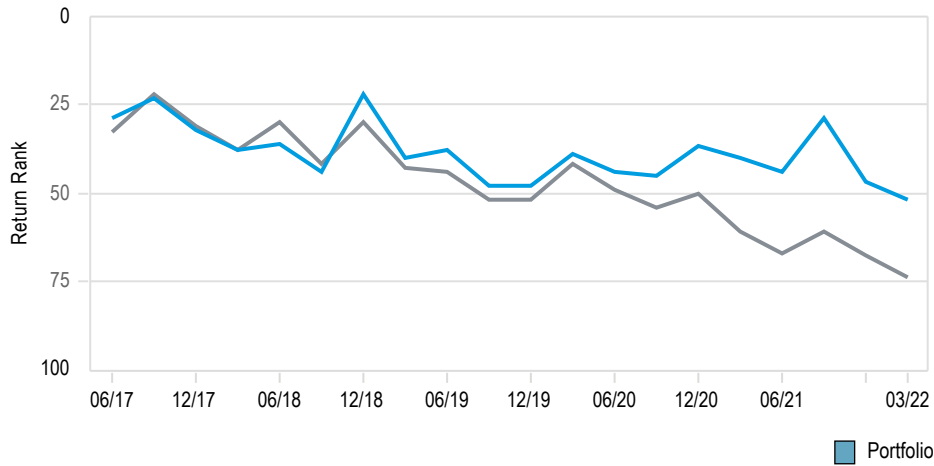
Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	9.44	9.34
Beta	1.01	1.00
Sharpe Ratio	0.79	0.72
Information Ratio	0.91	-
Tracking Error	0.77	0.00
Downside Risk	5.97	6.10
Maximum Drawdown	-12.30	-12.73
Max Drawdown Recovery Period	7.00	7.00
Up Market Capture	103.76	100.00
Down Market Capture	98.91	100.00
R-Squared	0.99	1.00

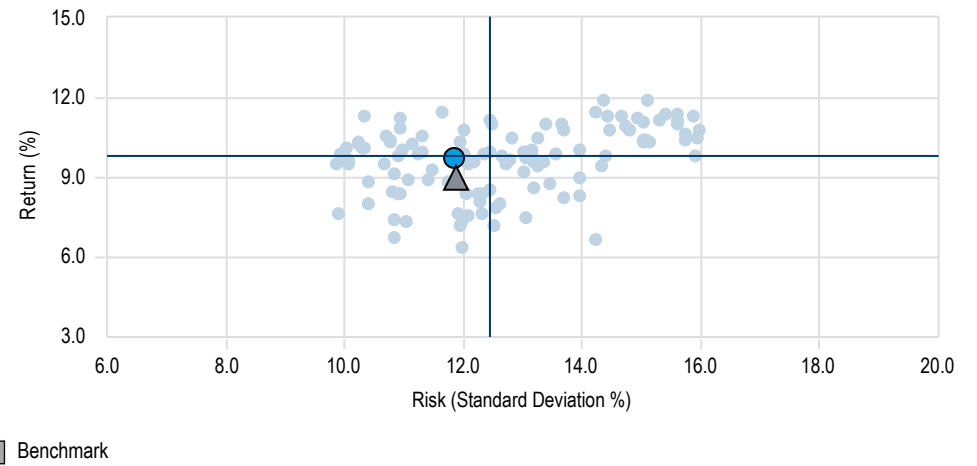
Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2021	2020	2019	2018	2017
Aggressive Profile	9.43	8.48	9.74	11.43	4.10	-6.05	-6.05	14.76	15.51	22.24	-5.88	16.52
<i>Aggressive Profile Custom Index</i>	9.01	7.88	9.01	10.13	2.40	-5.91	-5.91	12.45	13.87	22.08	-6.34	16.90
<i>Mercer Mutual Fund Target Risk Aggressive Median</i>	9.15	8.35	9.82	11.45	5.14	-5.62	-5.62	16.09	14.33	22.21	-7.22	16.74
Peer Rank	37	44	53	52	63	67	67	64	37	50	37	52

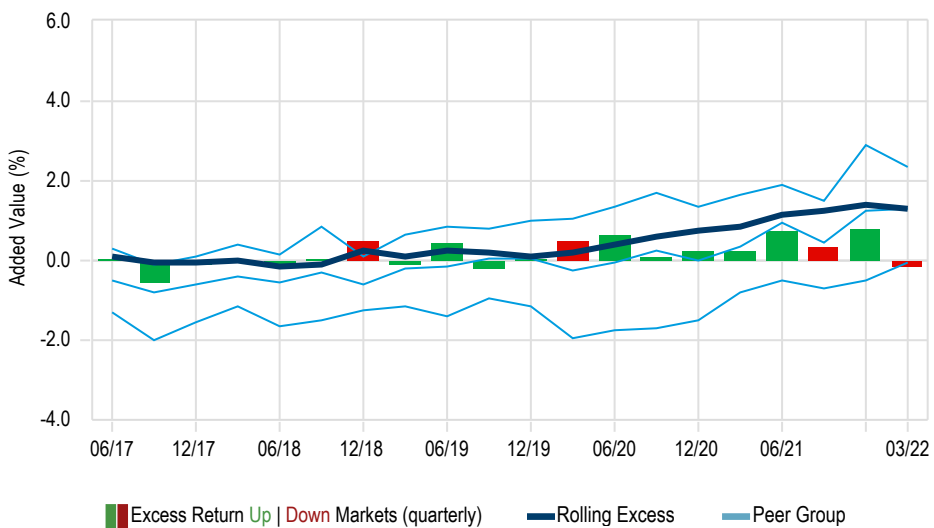
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



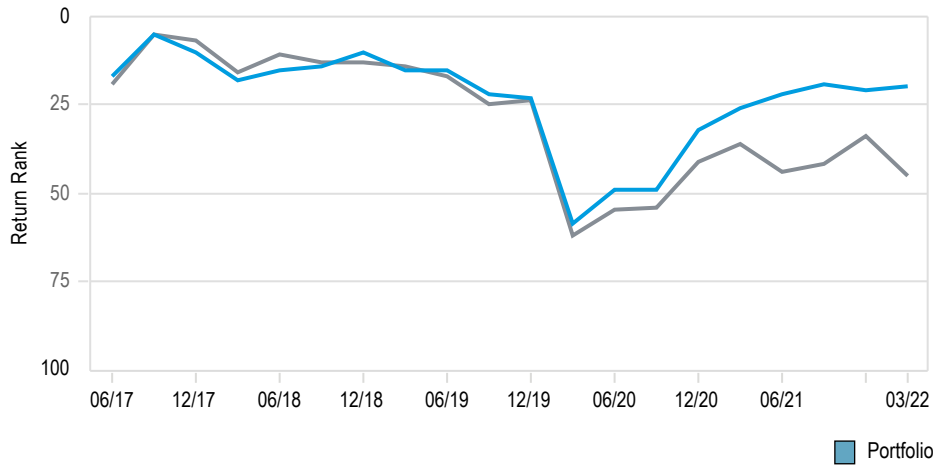
Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	11.84	11.86
Beta	0.99	1.00
Sharpe Ratio	0.75	0.69
Information Ratio	0.70	-
Tracking Error	0.96	0.00
Downside Risk	7.67	7.89
Maximum Drawdown	-16.67	-17.15
Max Drawdown Recovery Period	7.00	8.00
Up Market Capture	102.22	100.00
Down Market Capture	97.96	100.00
R-Squared	0.99	1.00

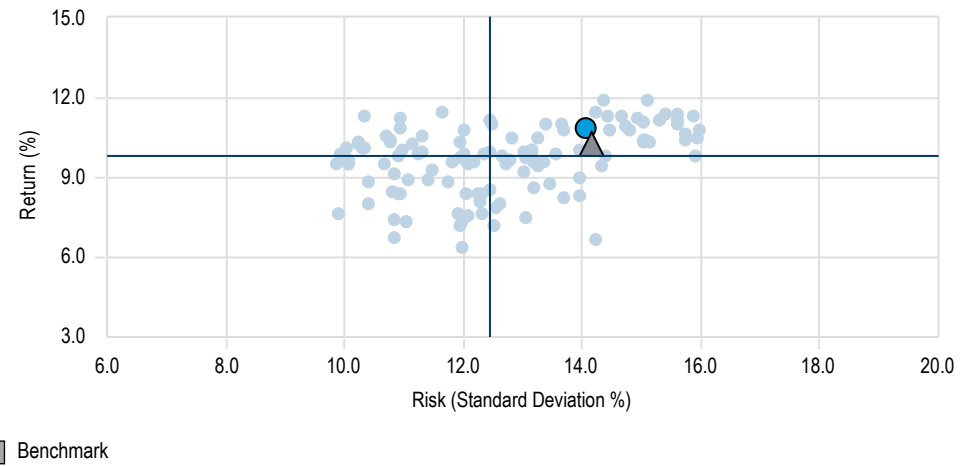
Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2021	2020	2019	2018	2017
Ultra Aggressive Profile	10.60	9.42	10.89	12.91	5.73	-6.12	-6.12	18.25	15.56	25.03	-7.28	19.03
<i>Ultra Aggressive Profile Custom Index</i>	10.26	8.90	10.25	11.70	3.71	-5.92	-5.92	15.47	14.73	24.81	-7.85	19.72
<i>Mercer Mutual Fund Target Risk Aggressive Median</i>	9.15	8.35	9.82	11.45	5.14	-5.62	-5.62	16.09	14.33	22.21	-7.22	16.74
Peer Rank	12	15	22	20	41	69	69	26	37	19	51	33

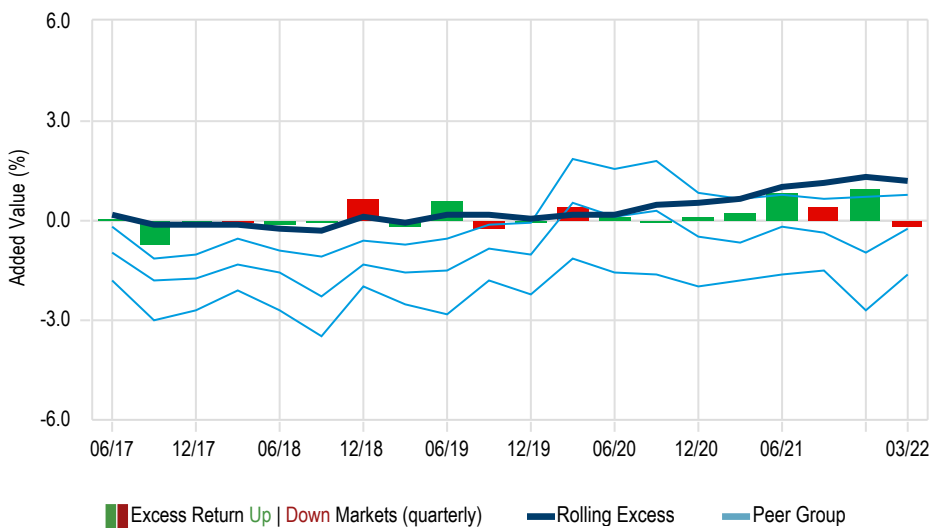
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



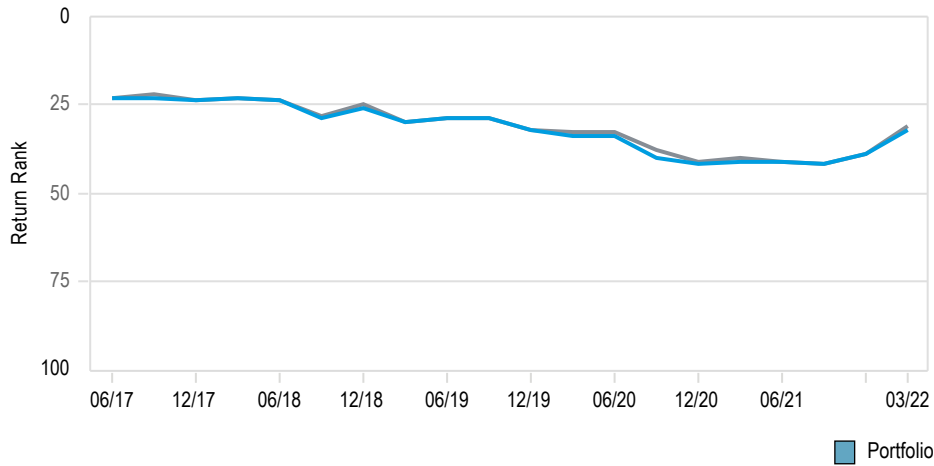
Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	14.04	14.17
Beta	0.99	1.00
Sharpe Ratio	0.73	0.68
Information Ratio	0.49	-
Tracking Error	1.14	0.00
Downside Risk	9.26	9.52
Maximum Drawdown	-20.52	-20.94
Max Drawdown Recovery Period	8.00	8.00
Up Market Capture	101.44	100.00
Down Market Capture	98.35	100.00
R-Squared	0.99	1.00

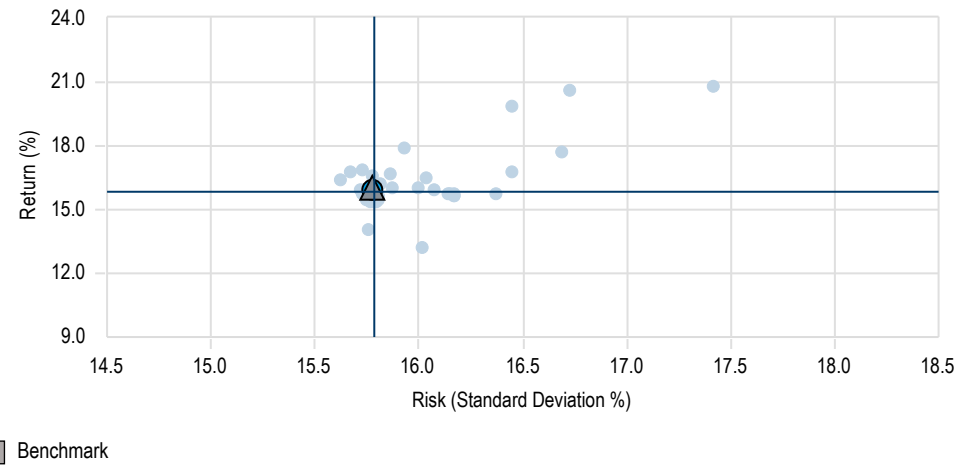
Comparative Performance

	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2021	2020	2019	2018	2017
DCP Large Cap Stock Fund (VIII)	14.00	15.98	18.92	15.61	-4.61	-4.61	28.69	18.41	31.48	-4.41	21.82
<i>S&P 500</i>	14.01	15.99	18.92	15.65	-4.60	-4.60	28.71	18.40	31.49	-4.38	21.83
<i>Mercer Mutual Fund US Equity Large Cap Index Median</i>	13.80	15.85	18.77	15.13	-4.73	-4.73	28.14	18.40	31.34	-4.50	21.68
Peer Rank	24	31	32	14	15	15	12	49	29	38	31

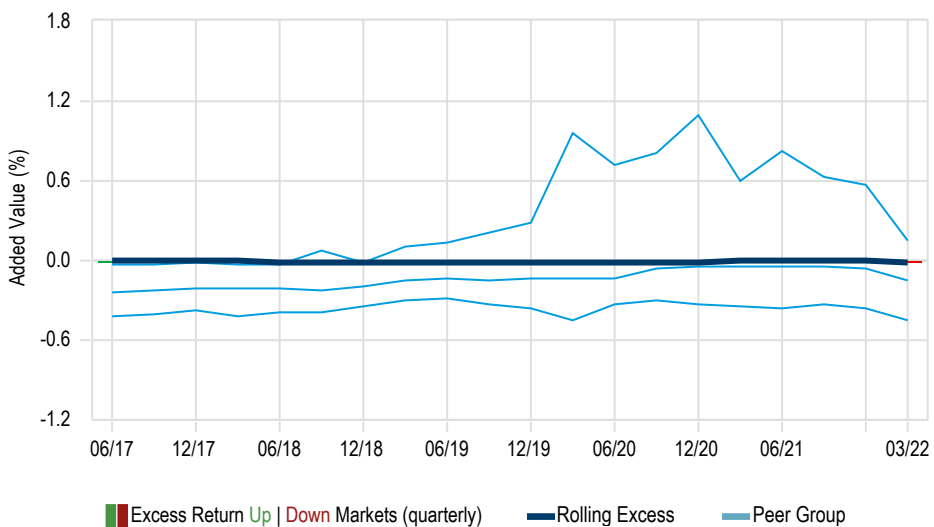
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	15.78	15.78
Beta	1.00	1.00
Sharpe Ratio	0.95	0.95
Information Ratio	-0.98	-
Tracking Error	0.01	0.00
Downside Risk	10.00	10.00
Maximum Drawdown	-19.59	-19.60
Max Drawdown Recovery Period	7.00	7.00
Up Market Capture	99.98	100.00
Down Market Capture	100.04	100.00
R-Squared	1.00	1.00

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$000	639,606,106	639,494,983
Median Mkt. Cap \$000	31,784,514	31,784,514
Price / Earnings	22.21	22.25
Price / Book	4.51	4.51
5 Yr. EPS Growth Rate (%)	21.14	21.17
Current Yield (%)	1.39	1.39
Beta (5 Years, Monthly)	1.00	1.00
Number of Holdings	505	505

Top 10 Holdings

	Portfolio	Benchmark	Return
Apple Inc	7.10	7.07	-1.54
Microsoft Corp	6.04	6.04	-8.14
Amazon.com Inc	3.71	3.73	-2.23
Tesla Inc	2.29	2.36	1.97
Alphabet Inc Class A	2.18	2.18	-3.99
Alphabet Inc Class C	2.04	2.03	-3.48
NVIDIA Corporation	1.78	1.78	-7.21
Berkshire Hathaway Inc	1.69	1.69	18.03
Meta Platforms Inc	1.37	1.34	-33.89
Unitedhealth Group Inc	1.25	1.25	1.86

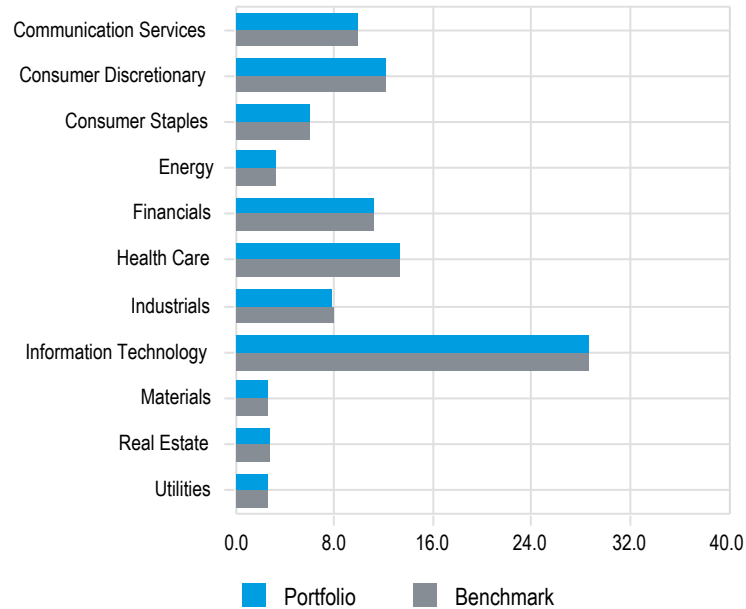
Top Contributors

	Portfolio	Benchmark	Return	Contribution
Berkshire Hathaway Inc	1.36	1.36	18.03	0.00
Exxon Mobil Corp	0.64	0.64	36.48	0.00
Chevron Corp	0.56	0.56	40.22	0.00
AbbVie Inc	0.59	0.59	20.99	0.00
Conocophillips	0.24	0.24	39.22	0.00

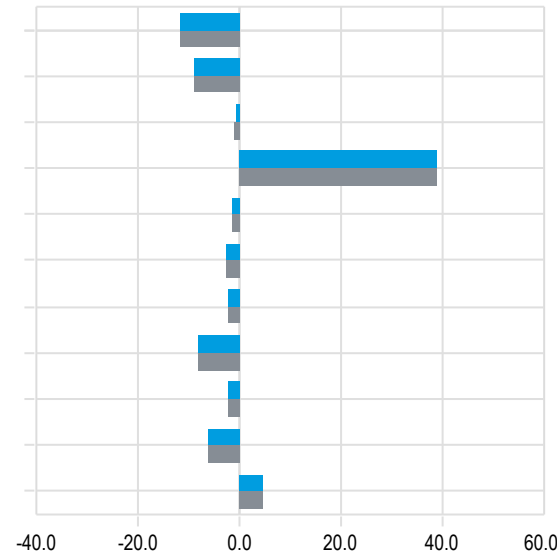
Top Detractors

	Portfolio	Benchmark	Return	Contribution
Meta Platforms Inc	1.97	1.97	-33.89	0.00
Microsoft Corp	6.26	6.26	-8.14	0.00
Home Depot Inc. (The)	1.09	1.09	-27.44	0.00
Netflix Inc	0.66	0.66	-37.82	0.00
PayPal Holdings Inc	0.55	0.55	-38.67	0.00

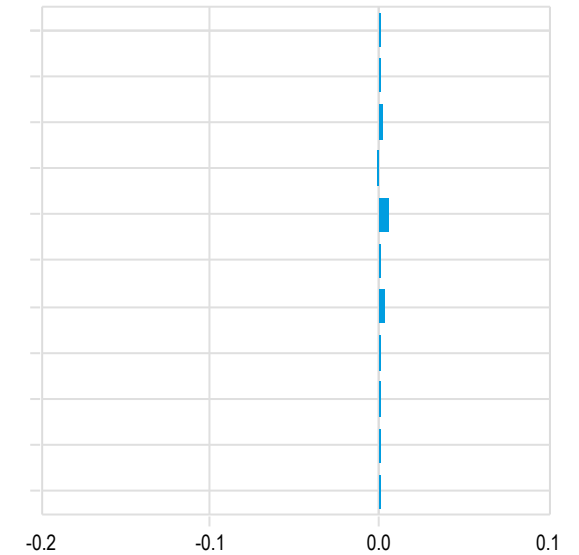
Sector Allocation



Sector Performance



Sector Attribution



City of Los Angeles

DCP Mid Cap Stock Fund vs. DCP Mid Cap Stock Custom Benchmark

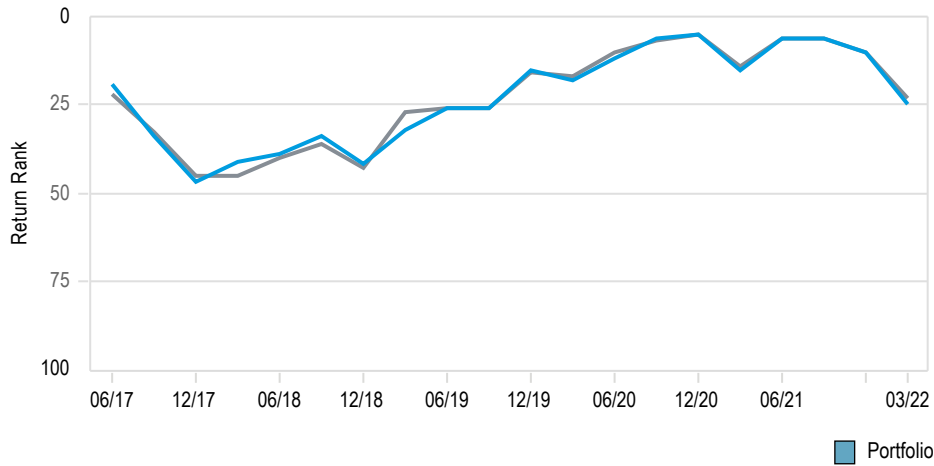
March 31, 2022



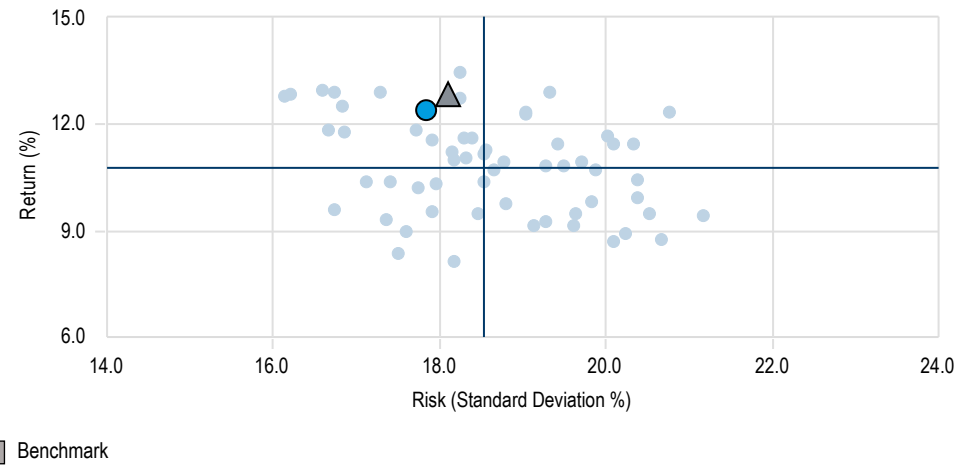
Comparative Performance

	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2021	2020	2019	2018	2017
DCP Mid Cap Stock Fund	10.66	12.39	14.94	6.24	-7.66	-7.66	22.54	18.38	31.17	-8.40	18.72
<i>DCP Mid Cap Stock Custom Benchmark</i>	10.80	12.85	15.08	7.10	-6.78	-6.78	22.54	18.89	31.19	-8.88	19.25
<i>Mercer Mutual Fund US Equity Mid Cap Core Median</i>	9.27	10.80	13.74	7.96	-4.51	-4.51	25.88	9.17	28.05	-11.00	16.60
Peer Rank	22	21	25	67	87	87	76	12	23	24	29

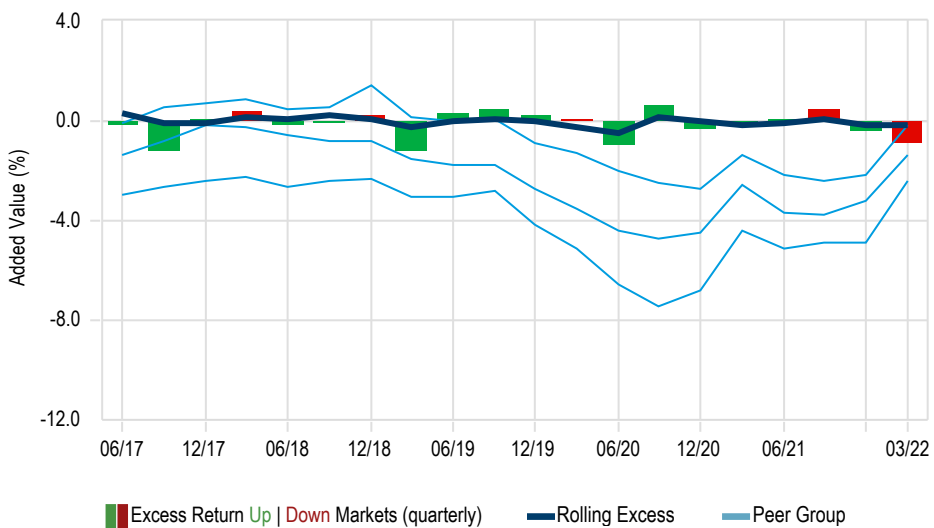
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



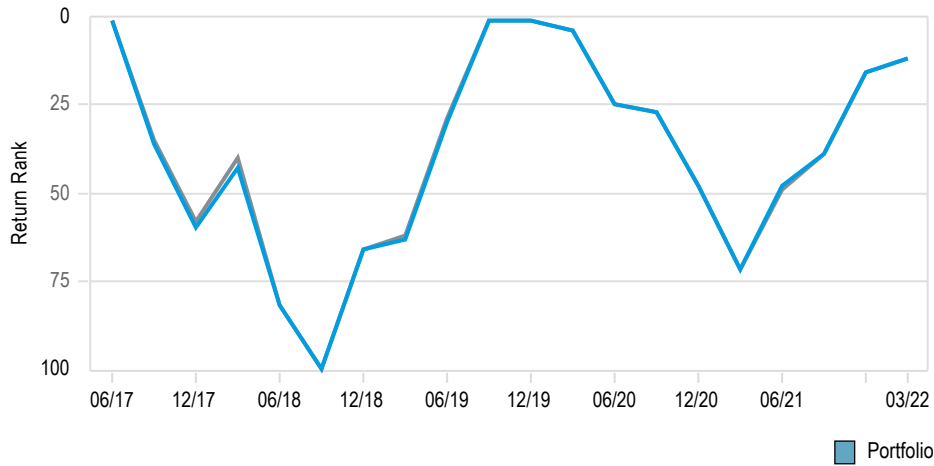
Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	17.84	18.10
Beta	0.98	1.00
Sharpe Ratio	0.69	0.70
Information Ratio	-0.38	-
Tracking Error	1.19	0.00
Downside Risk	12.32	12.34
Maximum Drawdown	-25.82	-25.87
Max Drawdown Recovery Period	8.00	8.00
Up Market Capture	98.57	100.00
Down Market Capture	100.22	100.00
R-Squared	1.00	1.00

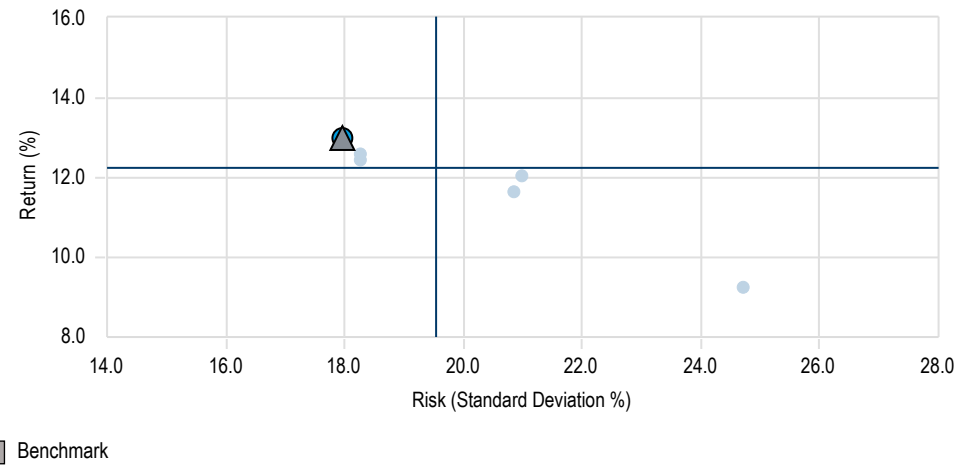
Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2021	2020	2019	2018	2017
Vanguard Mid Cap Index Fund Instl Plus (VMCPX)	12.96	10.89	13.02	15.69	8.84	-6.32	-6.32	24.53	18.27	31.06	-9.21	19.28
Vanguard Spliced Mid Cap Index (Net)	12.97	10.89	13.02	15.69	8.85	-6.31	-6.31	24.52	18.24	31.09	-9.22	19.30
Mercer Mutual Fund US Equity Mid Cap Index Median	11.38	10.03	12.26	14.84	6.20	-5.72	-5.72	22.38	17.12	30.43	-9.20	18.36
Peer Rank	1	1	1	12	5	52	52	8	39	10	52	14

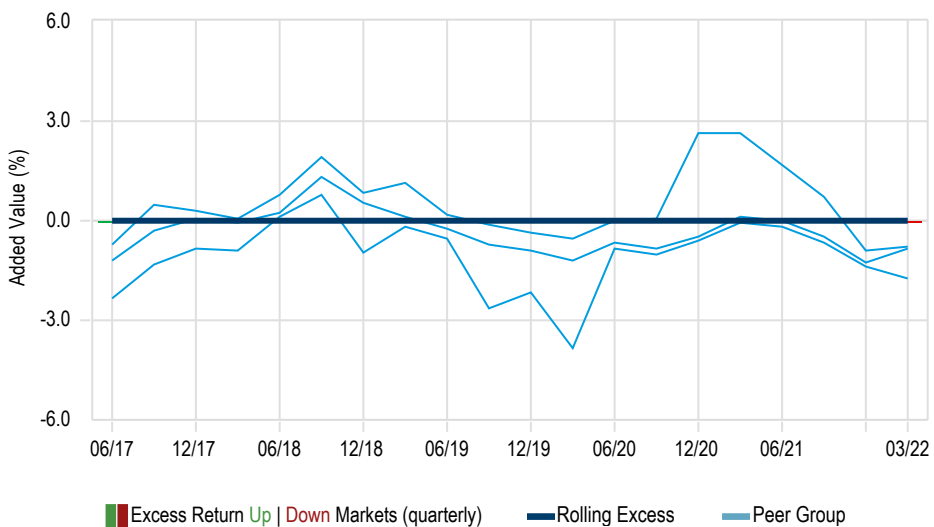
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	17.96	17.97
Beta	1.00	1.00
Sharpe Ratio	0.71	0.71
Information Ratio	-0.01	-
Tracking Error	0.02	0.00
Downside Risk	12.22	12.22
Maximum Drawdown	-25.72	-25.74
Max Drawdown Recovery Period	8.00	8.00
Up Market Capture	100.01	100.00
Down Market Capture	100.02	100.00
R-Squared	1.00	1.00

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$000	27,872,045	27,510,144
Median Mkt. Cap \$000	20,179,869	20,513,193
Price / Earnings	21.47	21.38
Price / Book	3.50	3.47
5 Yr. EPS Growth Rate (%)	16.78	16.40
Current Yield (%)	1.31	1.32
Beta (5 Years, Monthly)	1.00	1.00
Number of Holdings	369	374

Top 10 Holdings

	Portfolio	Benchmark	Return
Palo Alto Networks Inc	0.84	0.44	11.81
Pioneer Natural Resources Co	0.80	0.42	39.74
Synopsys Inc	0.74	0.74	-9.56
Occidental Petroleum Corp	0.73	0.73	96.16
DexCom Inc	0.72	0.72	-4.72
Centene Corp	0.72	0.71	2.17
Fortinet Inc	0.69	0.34	-4.91
Cadence Design Systems Inc	0.66	0.66	-11.75
Amphenol Corp	0.66	0.65	-13.62
Iqvia Holdings Inc	0.64	0.64	-18.05

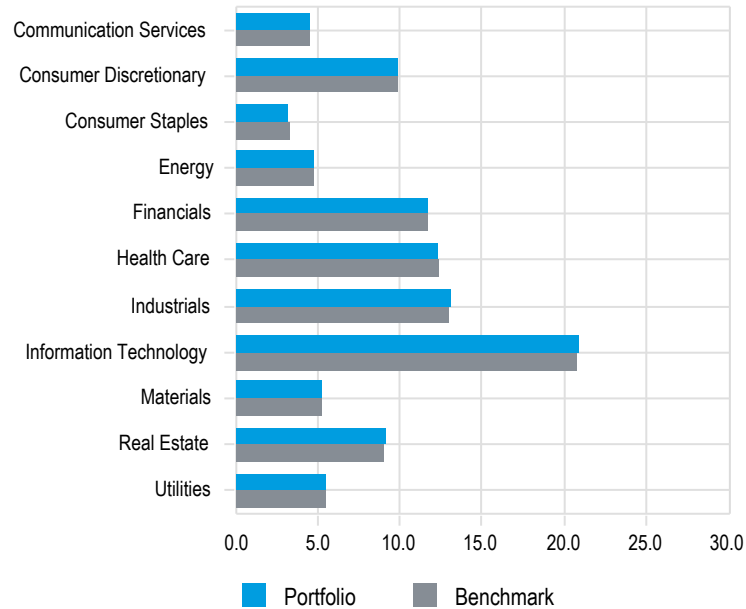
Top Contributors

	Portfolio	Benchmark	Return	Contribution
Occidental Petroleum Corp	0.35	0.35	96.16	0.00
Pioneer Natural Resources Co	0.54	0.54	39.74	0.00
Halliburton Co	0.26	0.26	66.21	0.00
Valero Energy Corp	0.41	0.41	36.72	0.00
Devon Energy Corp	0.40	0.40	36.52	0.00

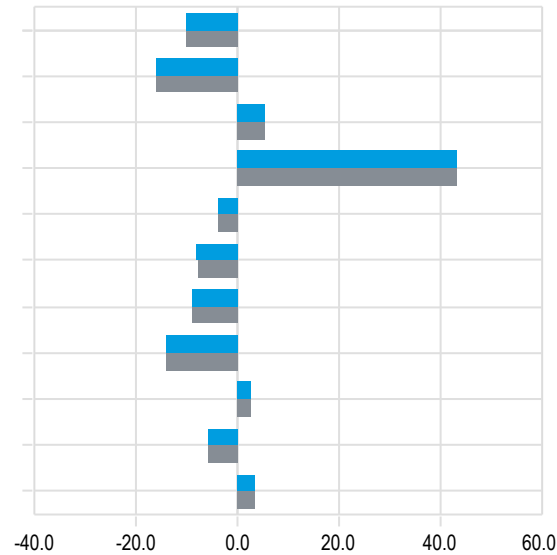
Top Detractors

	Portfolio	Benchmark	Return	Contribution
OKTA INC	0.45	0.44	-32.66	0.00
Iqvia Holdings Inc	0.73	0.72	-18.05	0.00
EPAM Systems Inc	0.48	0.48	-55.63	0.00
Aptiv Plc	0.60	0.60	-27.43	0.00
Roku Inc	0.36	0.36	-45.11	0.00

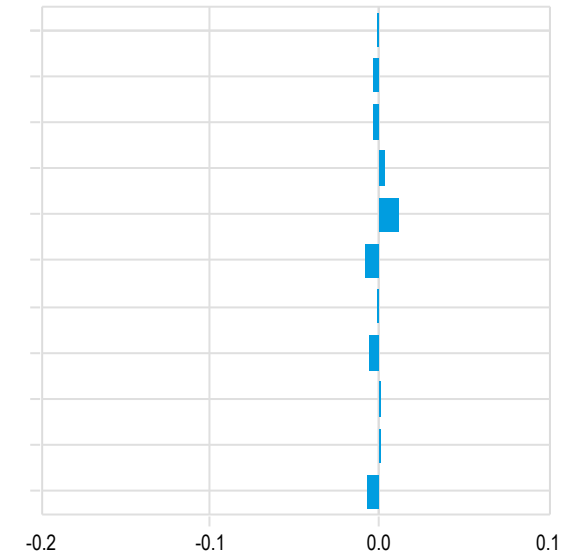
Sector Allocation



Sector Performance



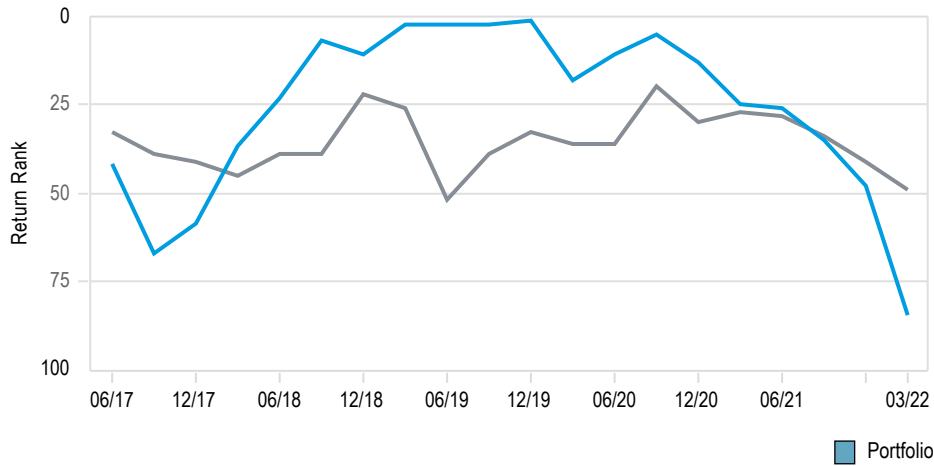
Sector Attribution



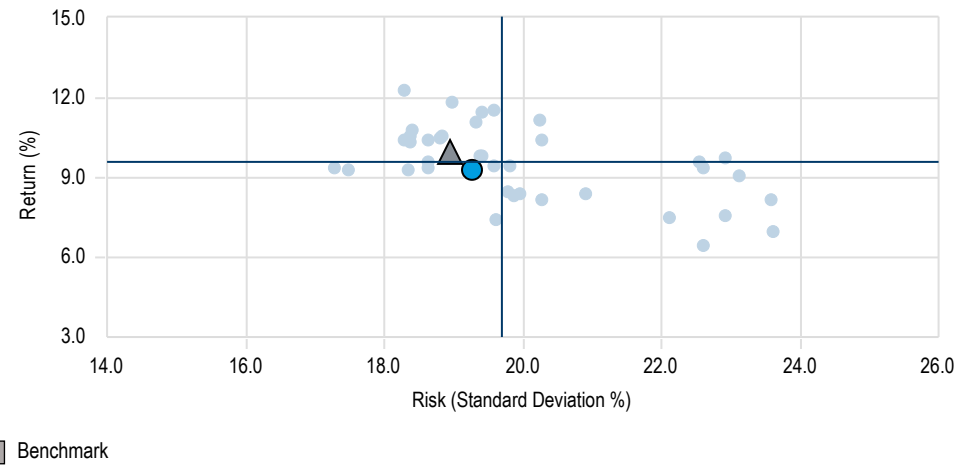
Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2021	2020	2019	2018	2017
Virtus Ceredex Mid-Cap Value Equit (SMVTX)	11.24	9.13	9.27	11.64	8.54	-6.19	-6.19	28.99	-1.20	33.08	-7.83	11.68
Russell Midcap Value Index	12.01	9.30	9.99	13.69	11.45	-1.82	-1.82	28.34	4.96	27.06	-12.29	13.34
Mercer Mutual Fund US Equity Mid Cap Value Median	11.34	8.93	9.62	13.56	12.48	-0.50	-0.50	29.60	3.86	26.23	-13.21	14.11
Peer Rank	52	46	66	85	88	100	100	52	84	2	4	72

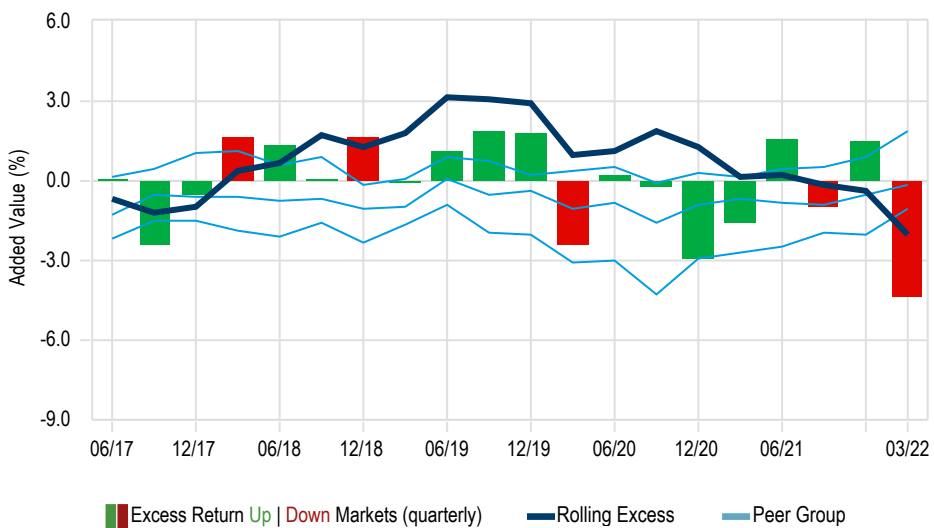
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	19.27	18.94
Beta	1.00	1.00
Sharpe Ratio	0.50	0.54
Information Ratio	-0.17	-
Tracking Error	3.37	0.00
Downside Risk	14.17	13.60
Maximum Drawdown	-34.13	-31.71
Max Drawdown Recovery Period	14.00	11.00
Up Market Capture	99.97	100.00
Down Market Capture	103.35	100.00
R-Squared	0.97	1.00

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$000	24,345,610	22,644,312
Median Mkt. Cap \$000	21,877,891	10,241,602
Price / Earnings	24.70	17.00
Price / Book	2.82	2.56
5 Yr. EPS Growth Rate (%)	20.40	14.33
Current Yield (%)	1.42	1.77
Beta (5 Years, Monthly)	1.00	1.00
Number of Holdings	47	698

Top 10 Holdings

	Portfolio	Benchmark	Return
American Homes 4 Rent	3.35	0.16	-7.77
Motorola Solutions Inc	3.31	0.56	-10.54
Willis Towers Watson plc	3.23	0.41	-0.19
MKS Instruments Inc	3.19	0.02	-13.75
KLA Corp	3.17	0.00	-14.65
NXP Semiconductors NV	3.04	0.00	-18.35
Gentex Corporation	3.04	0.10	-16.01
SBA Communications Corp	3.03	0.43	-11.35
Hartford Financial Services Group Inc.	2.66	0.33	4.59
Quanta Services Inc.	2.60	0.26	14.85

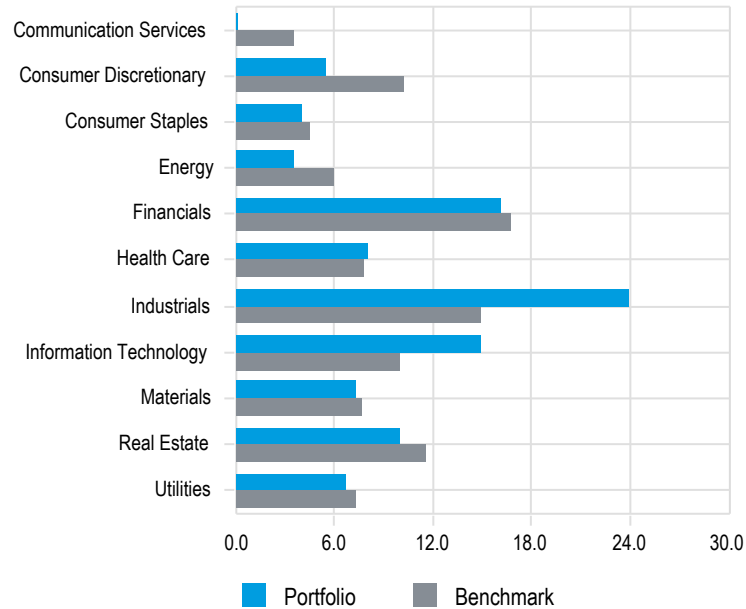
Top Contributors

	Portfolio	Benchmark	Return	Contribution
Baker Hughes a GE Co	2.28	0.24	52.35	1.11
Marathon Petroleum Corp	2.46	0.53	34.60	0.70
Woodward Inc	2.60	0.08	14.30	0.41
Progressive Corp (The)	2.39	0.00	11.15	0.31
Berkley (W.R.) Corp	1.47	0.15	21.41	0.31

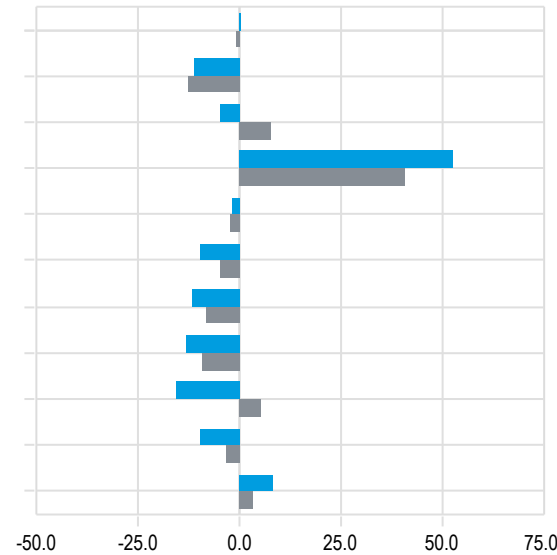
Top Detractors

	Portfolio	Benchmark	Return	Contribution
Vertiv Holdings Co	3.49	0.00	-43.93	-1.47
PPG Industries Inc.	3.50	0.32	-23.69	-0.70
Synchrony Financial	2.23	0.28	-24.59	-0.44
Gentex Corporation	3.01	0.11	-16.01	-0.41
Bruker Corporation	1.87	0.00	-23.32	-0.40

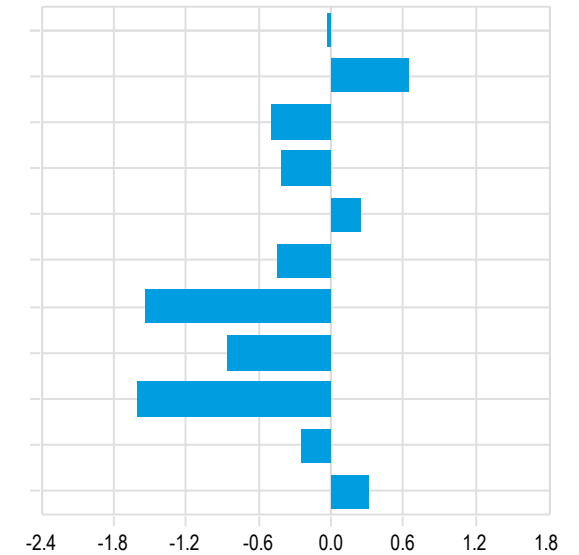
Sector Allocation



Sector Performance



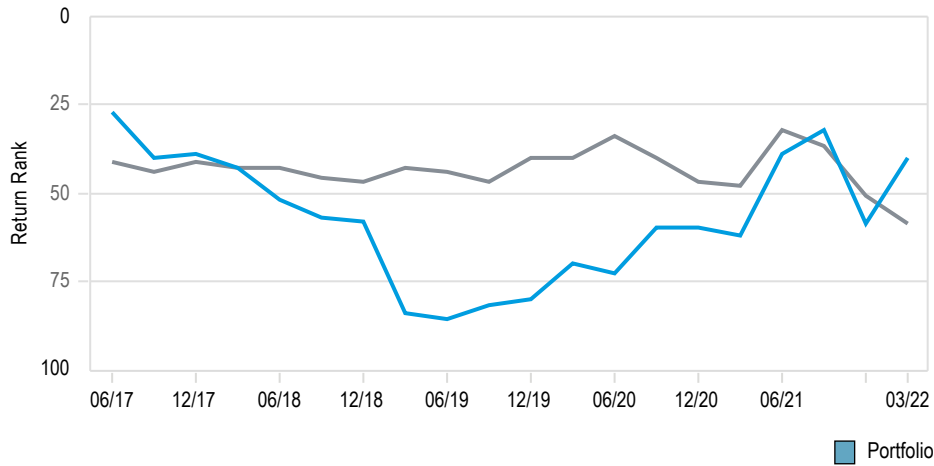
Sector Attribution



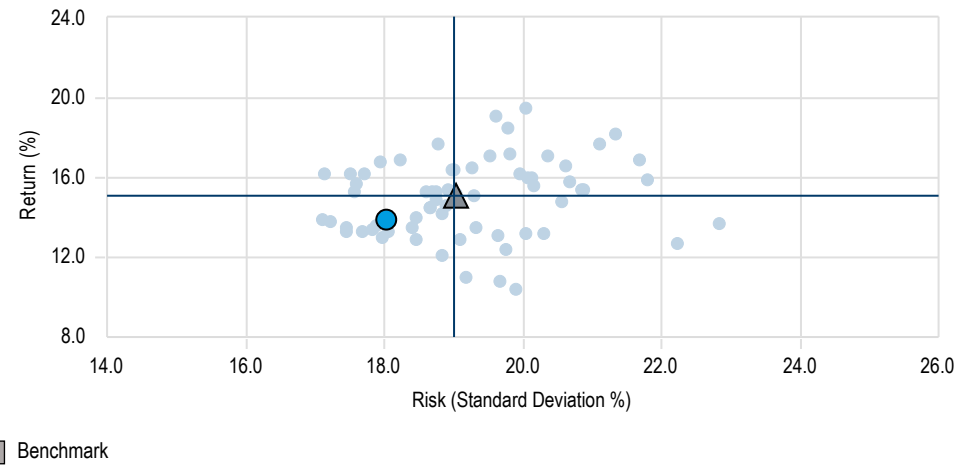
Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2021	2020	2019	2018	2017
Voya Mid Cap Opportunities Fund Portfolio I (IIMOX)	12.35	11.43	13.90	16.18	-1.45	-11.87	-11.87	12.07	41.14	29.34	-7.48	25.01
<i>Russell Midcap Growth Index</i>	13.52	11.89	15.10	14.81	-0.89	-12.58	-12.58	12.73	35.59	35.47	-4.75	25.27
<i>Mercer Mutual Fund US Equity Mid Cap Growth Median</i>	13.27	11.98	15.13	15.49	-2.37	-12.71	-12.71	14.44	34.46	33.24	-4.50	24.90
Peer Rank	68	60	67	40	43	40	40	62	35	82	81	48

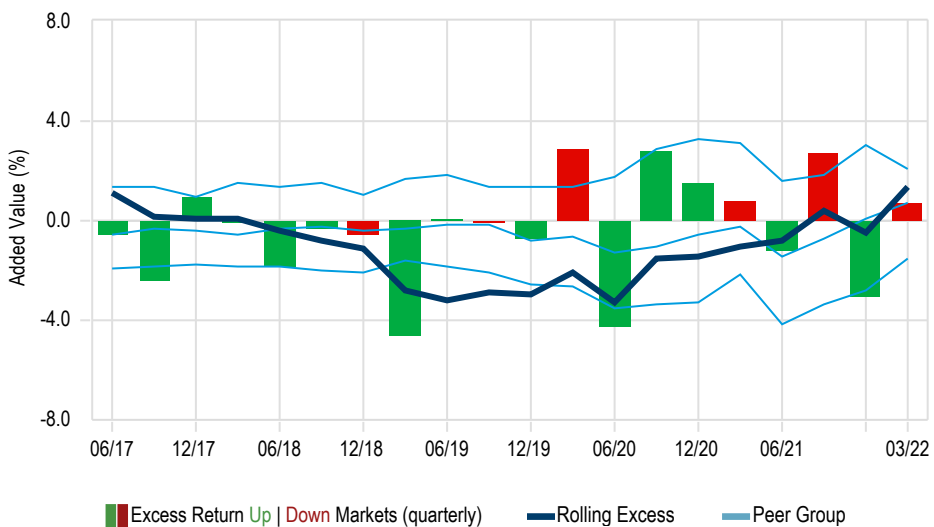
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



Historical Statistics: 5 Years

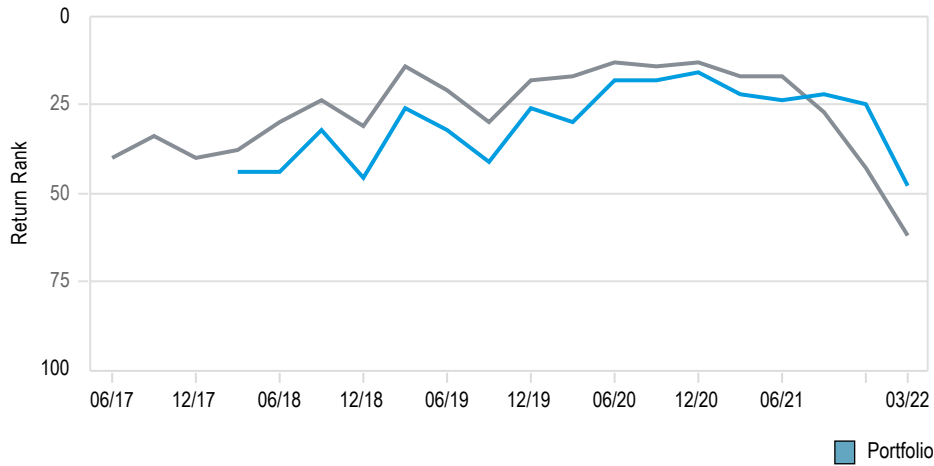
	Portfolio	Benchmark
Standard Deviation	18.03	19.05
Beta	0.92	1.00
Sharpe Ratio	0.75	0.78
Information Ratio	-0.29	-
Tracking Error	4.24	0.00
Downside Risk	11.93	12.07
Maximum Drawdown	-19.06	-20.78
Max Drawdown Recovery Period	-	4.00
Up Market Capture	96.12	100.00
Down Market Capture	99.86	100.00
R-Squared	0.95	1.00

	Mar-2022	Dec-2021	Sep-2021
Portfolio Fund Information			
Ticker	IIMOX	IIMOX	IIMOX
Fund Style	Mid-Cap Growth	Mid-Cap Growth	Mid-Cap Growth
Portfolio Assets	\$773.24 Million	\$779.87 Million	\$966.95 Million
% Assets in Top 10 Holdings	28.78 %	27.97 %	26.03 %
Total Number of Holdings	62	67	67
Portfolio Manager	Team Managed	Bianchi,J/Finnegan,K/Pytosh,M	Bianchi,J/Finnegan,K/Pytosh,M
PM Tenure	16 Years 8 Months	16 Years 5 Months	16 Years 2 Months
Gross Expense(%)	0.87 %	0.87 %	0.87 %
Net Expense(%)	0.66 %	0.66 %	0.66 %
Closed to New Investors	Open	Open	Open
Fund Characteristics			
Avg. Market Cap	\$23,687.55 Million	\$28,027.04 Million	\$26,273.08 Million
Price/Earnings	29.16	32.95	34.55
Price/Book	5.86	6.32	6.64
Price/Sales	4.34	5.22	5.32
Price/Cash Flow	20.59	19.92	23.56
Dividend Yield	0.41 %	0.34 %	0.53 %
Number of Equity Holdings	60	65	65
Sector Allocation(%)			
Energy	2.54	1.67	1.48
Materials	0.00	0.00	0.00
Industrials	15.69	14.49	13.42
Consumer Discretionary	18.24	17.65	18.32
Consumer Staples	2.25	1.90	2.21
Health Care	16.83	17.19	17.76
Financials	3.63	4.09	5.37
Information Technology	37.82	35.84	32.18
Communication Services	1.05	3.04	5.15
Utilities	0.00	0.00	0.00
Real Estate	1.95	4.13	4.10

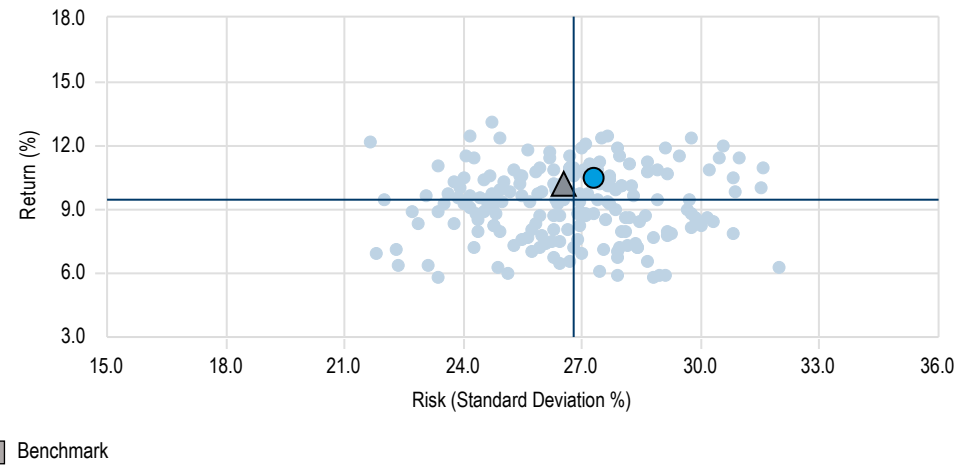
Comparative Performance

	5 Year	3 Year	1 Year	CYTD	3 Month	2021	2020	2019
DCP Small Cap Stock Fund	10.53	13.04	-0.66	-6.64	-6.64	20.04	17.90	27.00
<i>DCP Small Cap Stock Custom Benchmark</i>	10.19	12.07	-3.58	-6.95	-6.95	16.02	18.98	26.13
<i>Mercer Mutual Fund US Equity Small Cap Core Median</i>	9.44	12.82	2.93	-5.24	-5.24	26.13	9.63	24.21
Peer Rank	29	48	82	72	72	82	17	22

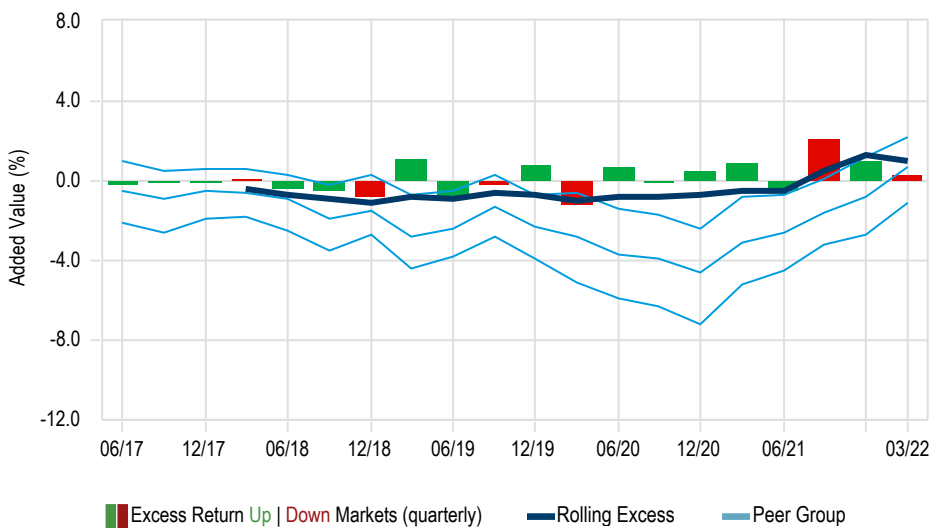
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



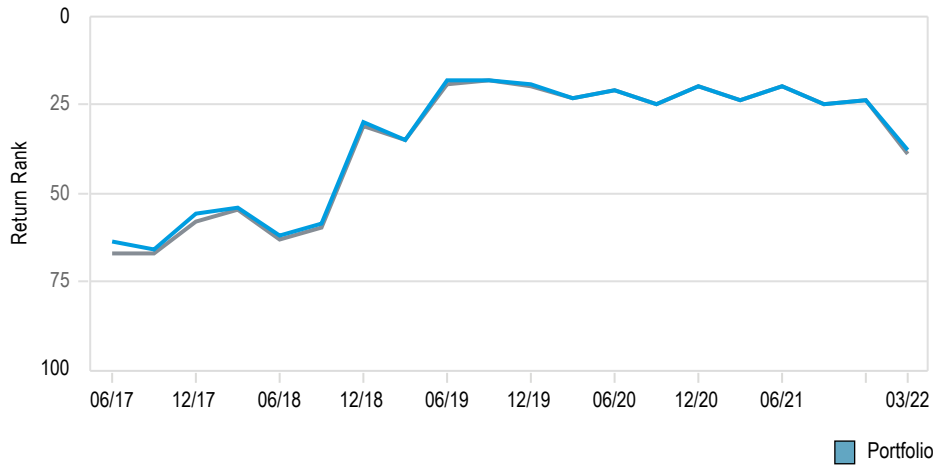
Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	21.30	20.79
Beta	1.02	1.00
Sharpe Ratio	0.53	0.52
Information Ratio	0.19	-
Tracking Error	2.30	0.00
Downside Risk	14.88	14.54
Maximum Drawdown	-32.61	-31.02
Max Drawdown Recovery Period	27.00	27.00
Up Market Capture	101.73	100.00
Down Market Capture	100.63	100.00
R-Squared	0.99	1.00

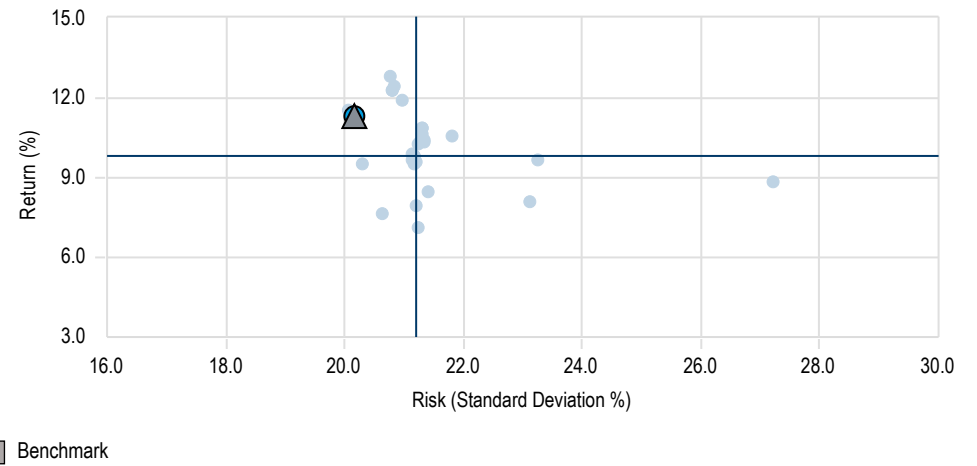
Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2021	2020	2019	2018	2017
Vanguard Small Cap Index Instl Plus (VSCPX)	12.14	9.87	11.36	13.18	0.70	-5.74	-5.74	17.75	19.13	27.40	-9.30	16.27
Vanguard Spliced Small Cap Index (Net)	12.09	9.83	11.32	13.13	0.68	-5.74	-5.74	17.71	19.07	27.35	-9.33	16.24
Mercer Mutual Fund US Equity Small Cap Index Median	11.00	8.84	9.84	12.49	-2.40	-7.51	-7.51	18.15	19.54	24.25	-10.91	14.54
Peer Rank	20	30	21	38	34	30	30	53	52	21	36	28

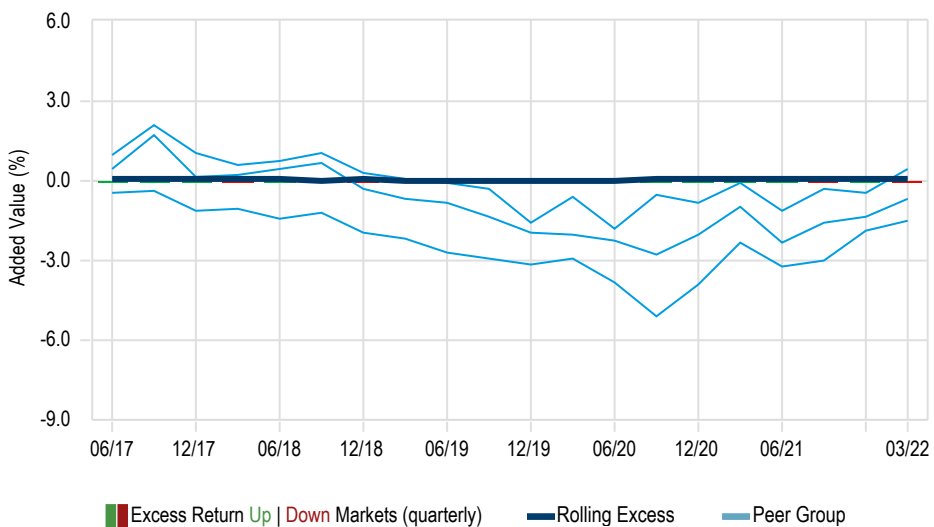
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	20.17	20.17
Beta	1.00	1.00
Sharpe Ratio	0.58	0.58
Information Ratio	1.04	-
Tracking Error	0.03	0.00
Downside Risk	14.06	14.06
Maximum Drawdown	-30.07	-30.08
Max Drawdown Recovery Period	11.00	11.00
Up Market Capture	100.09	100.00
Down Market Capture	99.97	100.00
R-Squared	1.00	1.00

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$000	7,200,671	7,021,093
Median Mkt. Cap \$000	2,997,816	3,061,469
Price / Earnings	15.30	15.33
Price / Book	2.76	2.78
5 Yr. EPS Growth Rate (%)	16.78	16.67
Current Yield (%)	1.35	1.33
Beta (5 Years, Monthly)	1.00	1.00
Number of Holdings	1,535	1,536

Top 10 Holdings

	Portfolio	Benchmark	Return
Diamondback Energy Inc	0.48	0.23	27.67
Mosaic Company (The)	0.48	0.23	69.61
Coterra Energy Inc	0.42	0.20	44.99
Marathon Oil Corp	0.38	0.35	53.44
Molina Healthcare Inc.	0.38	0.37	4.88
Quanta Services Inc.	0.36	0.36	14.85
Constellation Energy Corp	0.36	0.35	-
VICI Properties Inc	0.35	0.20	-4.23
Entegris Inc	0.34	0.34	-5.21
Brown & Brown Inc	0.34	0.31	2.83

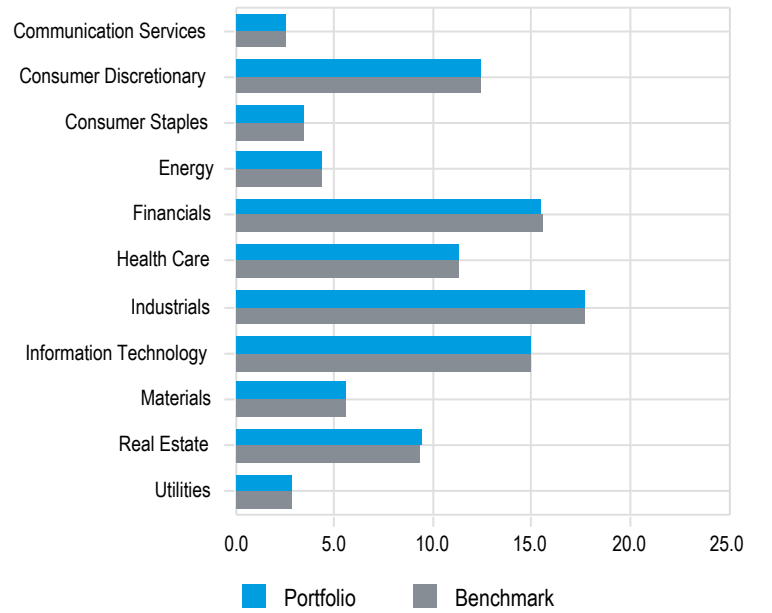
Top Contributors

	Portfolio	Benchmark	Return	Contribution
Mosaic Company (The)	0.26	0.26	69.61	0.00
Coterra Energy Inc	0.28	0.28	44.99	0.00
Marathon Oil Corp	0.23	0.23	53.44	0.00
Alcoa Corp	0.20	0.20	51.28	0.00
Targa Resources Corp	0.22	0.22	45.34	0.00

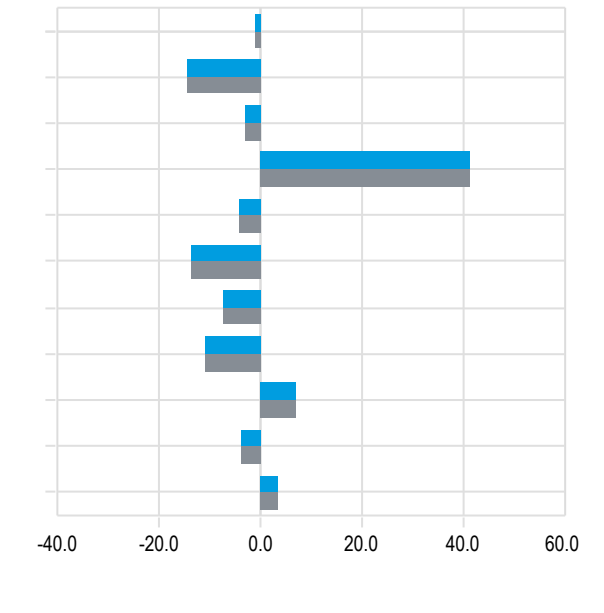
Top Detractors

	Portfolio	Benchmark	Return	Contribution
Novavax Inc	0.20	0.19	-48.52	0.00
Floor & Decor Holdings Inc	0.24	0.23	-37.70	0.00
Trex Co Inc	0.28	0.28	-51.62	0.00
Masimo Corp	0.26	0.26	-50.29	0.00
Ceridian HCM Holding Inc	0.26	0.26	-34.56	0.00

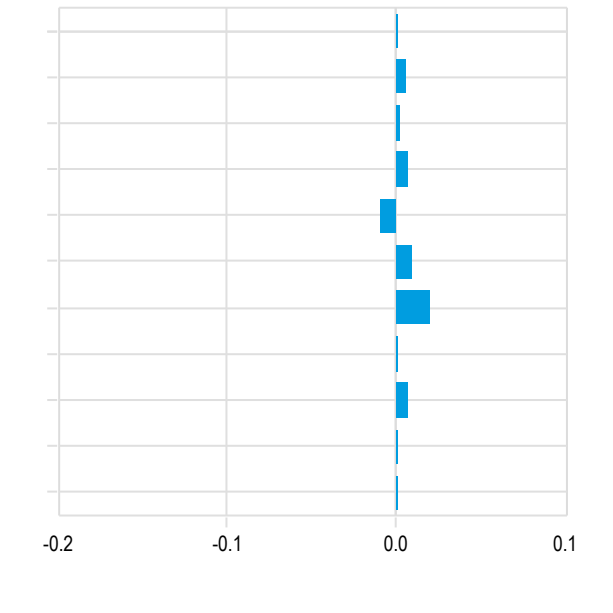
Sector Allocation



Sector Performance



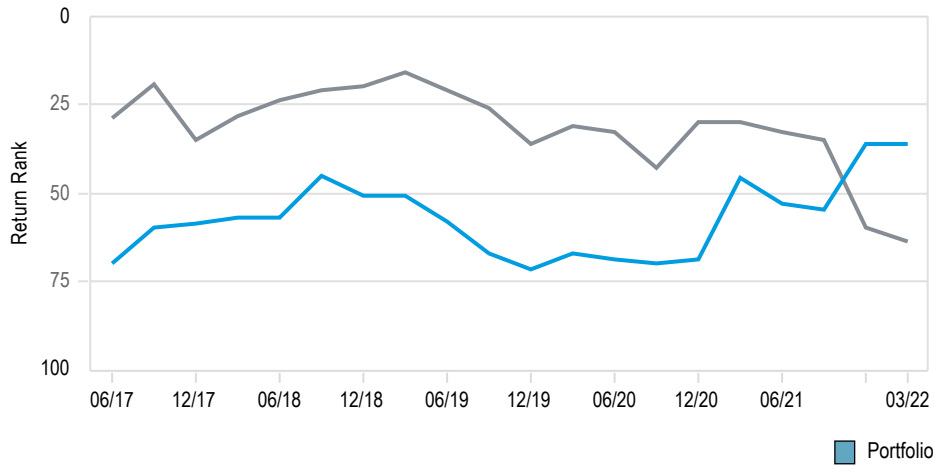
Sector Attribution



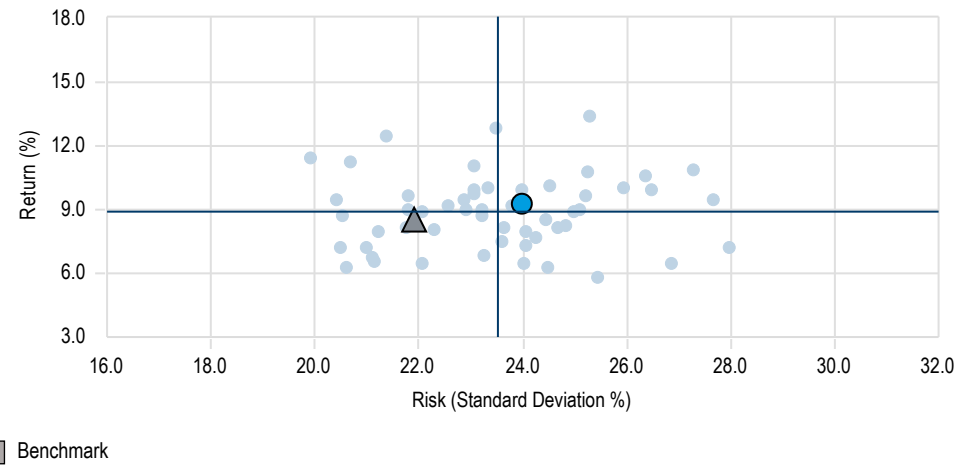
Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2021	2020	2019	2018	2017
DFA US Small Cap Value Portfolio Institutional (DFSVX)	11.13	8.52	9.25	14.83	10.46	-0.08	-0.08	39.84	2.23	18.12	-15.13	7.21
Russell 2000 Value Index	10.54	8.77	8.57	12.73	3.32	-2.40	-2.40	28.27	4.63	22.39	-12.86	7.84
Mercer Mutual Fund US Equity Small Cap Value Median	10.24	8.00	8.93	13.55	6.69	-1.32	-1.32	32.63	3.55	21.63	-15.13	8.57
Peer Rank	28	44	40	36	25	33	33	16	62	86	50	69

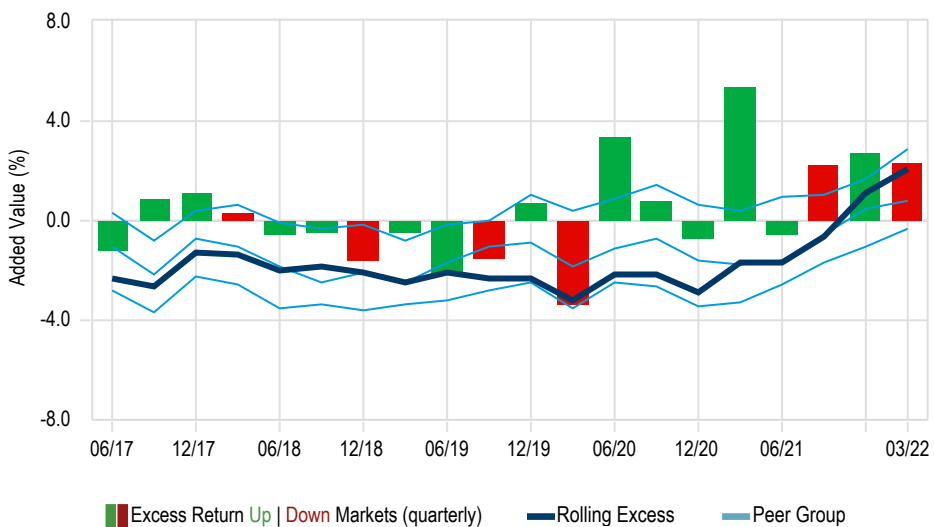
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	23.96	21.93
Beta	1.08	1.00
Sharpe Ratio	0.45	0.44
Information Ratio	0.27	-
Tracking Error	4.21	0.00
Downside Risk	17.10	15.60
Maximum Drawdown	-44.41	-37.54
Max Drawdown Recovery Period	30.00	28.00
Up Market Capture	108.28	100.00
Down Market Capture	107.20	100.00
R-Squared	0.97	1.00

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$000	3,805,196	3,156,177
Median Mkt. Cap \$000	843,423	990,980
Price / Earnings	10.32	12.03
Price / Book	1.64	1.79
5 Yr. EPS Growth Rate (%)	19.72	13.66
Current Yield (%)	1.51	1.82
Beta (5 Years, Monthly)	1.08	1.00
Number of Holdings	1,031	1,436

Top 10 Holdings

	Portfolio	Benchmark	Return
Alcoa Corp	1.24	0.00	51.28
PDC Energy Inc	1.07	0.50	49.53
Antero Resources Corporation	0.94	0.54	74.46
Element Solutions Inc	0.87	0.00	-9.51
Matador Resources Co	0.86	0.00	43.64
Acadia Healthcare Co Inc	0.83	0.00	7.96
Murphy Oil Corp	0.83	0.41	55.36
Amkor Technology Inc	0.81	0.12	-12.19
Dillard's Inc.	0.80	0.10	9.62
Commercial Metals Co	0.77	0.35	15.52

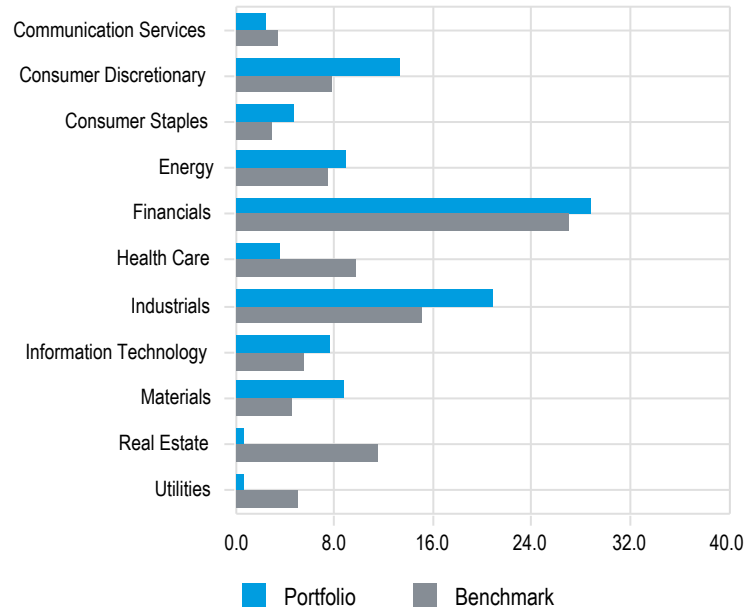
Top Contributors

	Portfolio	Benchmark	Return	Contribution
Alcoa Corp	0.80	0.00	51.28	0.43
EQT Corp	0.45	0.00	58.63	0.27
Matador Resources Co	0.58	0.00	43.64	0.27
PDC Energy Inc	0.70	0.32	49.53	0.20
Antero Resources Corporation	0.52	0.30	74.46	0.17

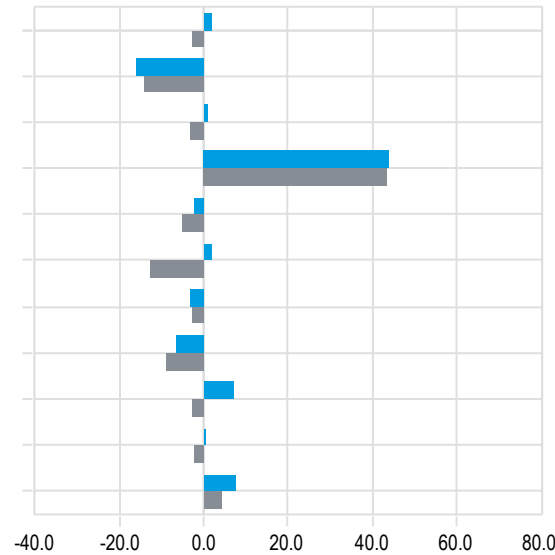
Top Detractors

	Portfolio	Benchmark	Return	Contribution
M.D.C. Holdings Inc.	0.57	0.16	-32.22	-0.12
Century Communities Inc	0.44	0.06	-34.30	-0.12
Foot Locker Inc.	0.38	0.00	-31.55	-0.11
ArcBest Corp	0.53	0.20	-32.77	-0.10
Taylor Morrison Home Corporation	0.69	0.25	-22.14	-0.09

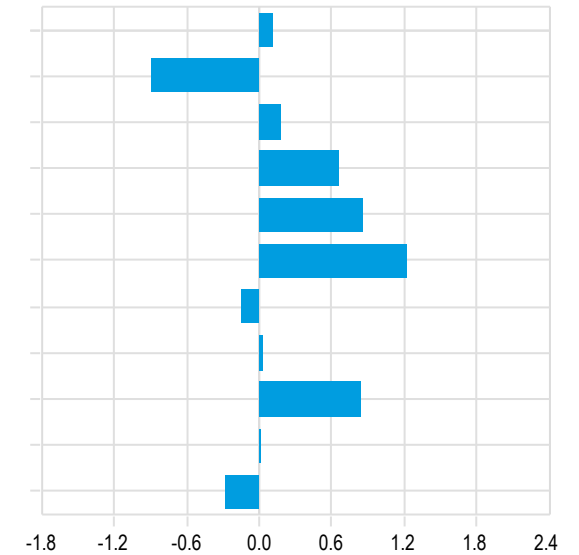
Sector Allocation



Sector Performance



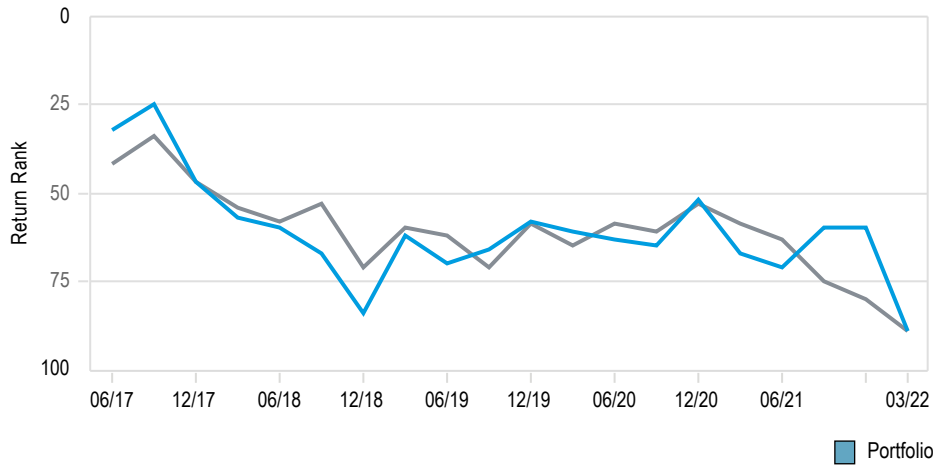
Sector Attribution



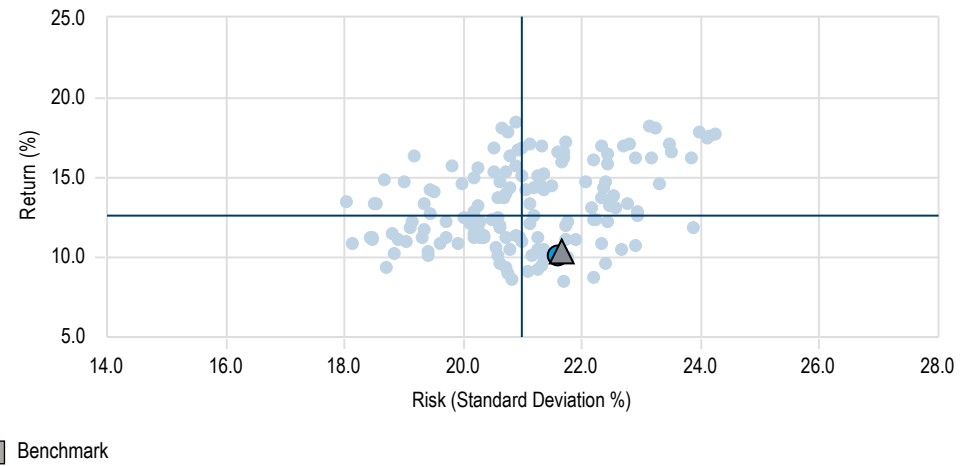
Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2021	2020	2019	2018	2017
Hartford Small Cap Growth HLS Fund IB (HBSGX)	11.49	8.50	10.12	9.93	-12.52	-14.12	-14.12	3.76	32.89	35.45	-11.89	19.99
Russell 2000 Growth Index	11.21	8.52	10.33	9.88	-14.33	-12.63	-12.63	2.83	34.63	28.48	-9.31	22.17
Mercer Mutual Fund US Equity Small Cap Growth Median	11.96	10.60	12.66	13.31	-6.19	-11.62	-11.62	14.13	32.58	28.32	-5.25	21.24
Peer Rank	68	84	87	89	77	70	70	82	49	16	88	60

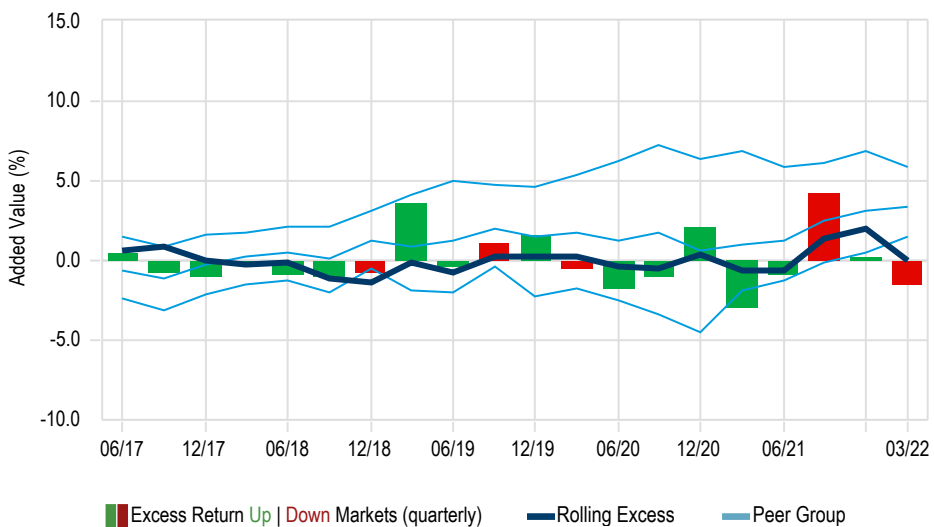
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



Historical Statistics: 5 Years

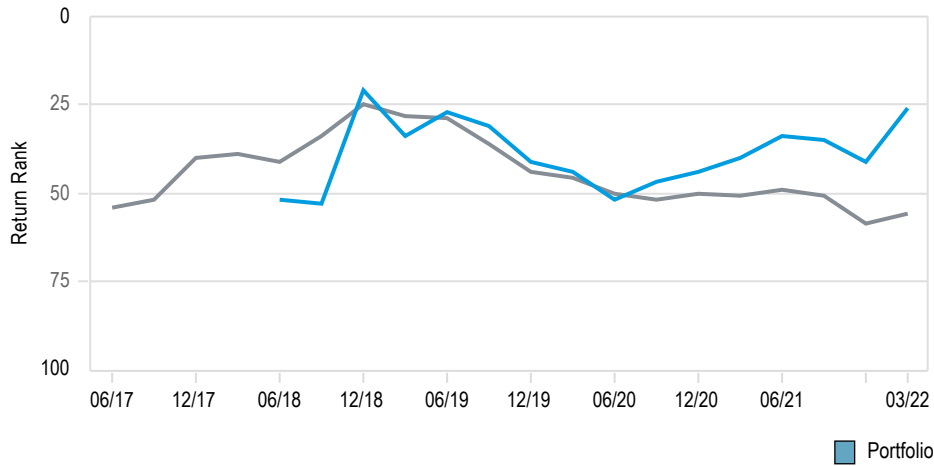
	Portfolio	Benchmark
Standard Deviation	21.60	21.65
Beta	0.98	1.00
Sharpe Ratio	0.51	0.51
Information Ratio	-0.05	-
Tracking Error	4.27	0.00
Downside Risk	14.75	14.68
Maximum Drawdown	-26.22	-27.02
Max Drawdown Recovery Period	8.00	24.00
Up Market Capture	97.69	100.00
Down Market Capture	97.27	100.00
R-Squared	0.96	1.00

	Mar-2022	Dec-2021	Sep-2021
Portfolio Fund Information			
Ticker	HBSGX	HBSGX	HBSGX
Fund Style	Small Growth	Small Growth	Small Growth
Portfolio Assets	\$187.10 Million	\$193.45 Million	\$228.27 Million
% Assets in Top 10 Holdings	14.83 %	14.80 %	12.88 %
Total Number of Holdings	145	156	158
Portfolio Manager	Team Managed	Team Managed	Chally,M/McLane,D/Siegle,D
PM Tenure	12 Years 10 Months	12 Years 7 Months	12 Years 4 Months
Gross Expense(%)	0.92 %	0.92 %	0.92 %
Net Expense(%)	0.92 %	0.92 %	0.92 %
Closed to New Investors	Closed	Closed	Closed
Fund Characteristics			
Avg. Market Cap	\$4,134.43 Million	\$4,561.60 Million	\$4,360.04 Million
Price/Earnings	19.47	22.34	21.65
Price/Book	3.03	3.37	3.35
Price/Sales	1.80	2.05	2.07
Price/Cash Flow	10.49	10.68	13.03
Dividend Yield	0.63 %	0.57 %	0.87 %
Number of Equity Holdings	144	154	156
Sector Allocation(%)			
Energy	0.71	0.51	0.00
Materials	1.84	1.82	1.61
Industrials	15.92	16.11	16.42
Consumer Discretionary	12.81	12.34	12.42
Consumer Staples	5.89	4.81	5.35
Health Care	22.42	24.11	26.39
Financials	5.32	5.02	5.13
Information Technology	26.18	26.64	24.33
Communication Services	2.72	2.73	3.18
Utilities	1.13	1.01	0.92
Real Estate	5.06	4.90	4.25

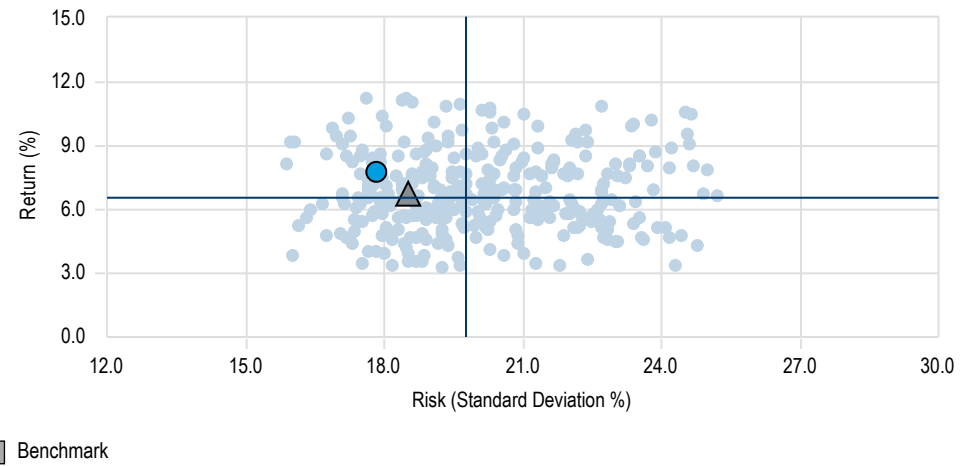
Comparative Performance

	5 Year	3 Year	1 Year	CYTD	3 Month	2021	2020	2019
DCP International Stock Fund	7.81	9.59	2.52	-6.85	-6.85	14.29	10.66	22.35
<i>DCP International Stock Custom Benchmark</i>	6.79	7.52	-1.91	-6.54	-6.54	8.61	10.56	21.93
<i>Mercer Mutual Fund World ex US/EAFE Equity Median</i>	6.56	7.91	-1.94	-7.62	-7.62	10.83	10.57	22.91
Peer Rank	32	26	16	43	43	19	50	55

Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



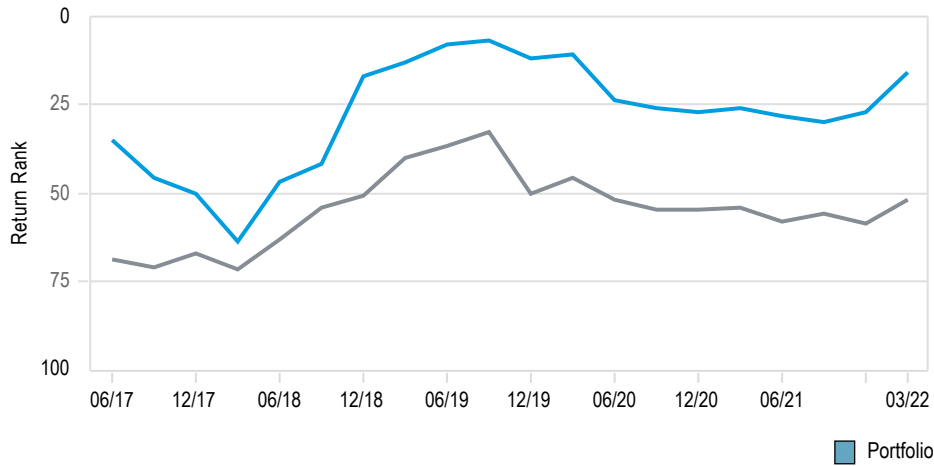
Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	14.86	15.18
Beta	0.96	1.00
Sharpe Ratio	0.51	0.44
Information Ratio	0.32	-
Tracking Error	2.80	0.00
Downside Risk	9.83	10.33
Maximum Drawdown	-22.85	-24.86
Max Drawdown Recovery Period	11.00	34.00
Up Market Capture	99.89	100.00
Down Market Capture	94.26	100.00
R-Squared	0.97	1.00

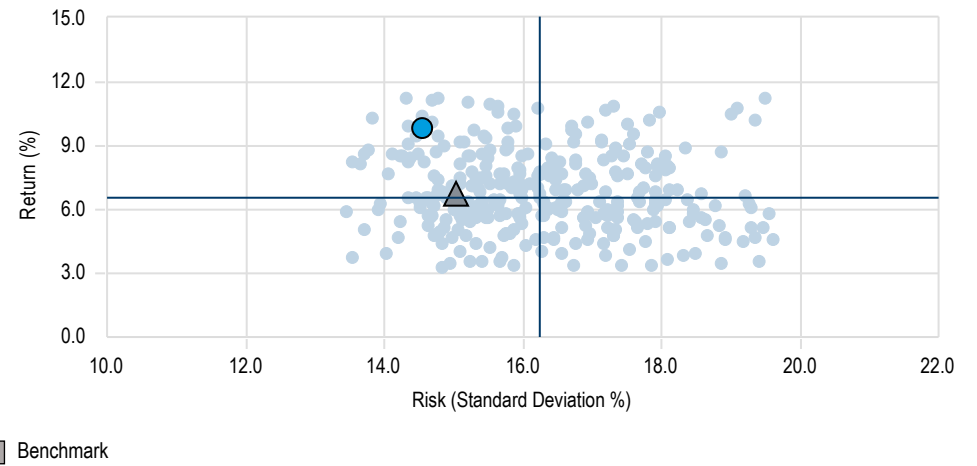
Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2021	2020	2019	2018	2017
MFS International Instl Equity Fund (MIEIX)	7.78	7.29	9.85	10.78	4.94	-7.86	-7.86	15.16	11.10	28.40	-10.66	28.02
<i>MSCI EAFE (Net)</i>	6.27	5.11	6.72	7.78	1.16	-5.91	-5.91	11.26	7.82	22.01	-13.79	25.03
<i>Mercer Mutual Fund World ex US/EAFE Equity Median</i>	6.30	5.36	6.56	7.91	-1.94	-7.62	-7.62	10.83	10.57	22.91	-15.66	27.73
Peer Rank	17	17	13	16	7	53	53	16	49	18	14	48

Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	14.55	15.03
Beta	0.94	1.00
Sharpe Ratio	0.64	0.43
Information Ratio	0.84	-
Tracking Error	3.39	0.00
Downside Risk	9.31	10.07
Maximum Drawdown	-19.89	-22.83
Max Drawdown Recovery Period	11.00	11.00
Up Market Capture	105.07	100.00
Down Market Capture	89.92	100.00
R-Squared	0.95	1.00

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$000	131,131,382	79,869,712
Median Mkt. Cap \$000	50,004,933	13,333,447
Price / Earnings	20.68	14.07
Price / Book	2.99	2.50
5 Yr. EPS Growth Rate (%)	9.80	14.60
Current Yield (%)	1.87	2.91
Beta (5 Years, Monthly)	0.94	1.00
Number of Holdings	78	825

Top 10 Holdings

	Portfolio	Benchmark	Return
Nestle SA, Cham Und Vevey	3.96	2.28	-6.91
Roche Holding AG	3.38	1.73	-1.84
Schneider Electric SA	3.28	0.57	-13.82
L'Air Liquide SA	2.90	0.52	1.24
Novo Nordisk A/S	2.57	1.17	0.36
Capgemini SE	2.42	0.22	-8.22
LVMH Moet Hennessy Louis Vuitton SE	2.39	1.24	-12.80
Canadian National Railway Co	2.32	0.00	9.68
AIA Group Ltd	2.23	0.79	4.44
UBS Group AG	2.18	0.43	9.35

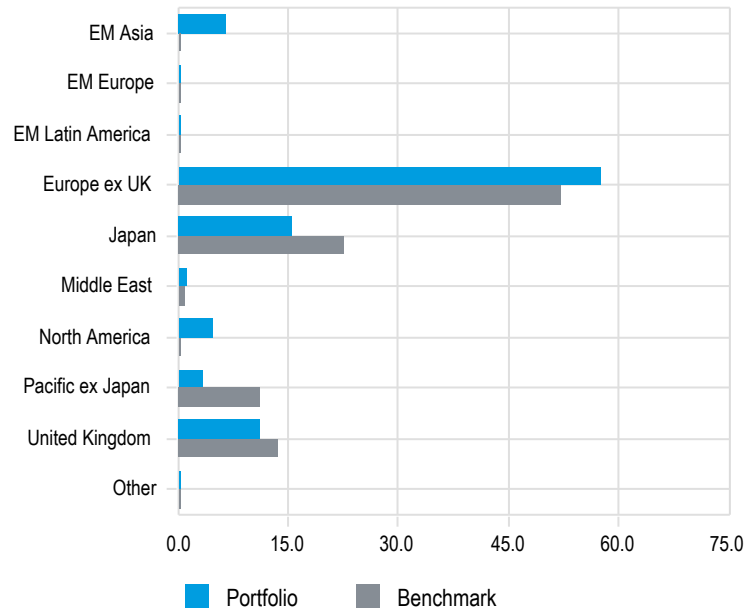
Top Contributors

	Portfolio	Benchmark	Return	Contribution
Canadian National Railway Co	1.97	0.00	9.68	0.31
Bayer AG	1.08	0.30	29.05	0.27
Check Point Software Technologies Ltd	1.02	0.07	18.62	0.23
UBS Group AG	1.84	0.37	9.35	0.22
Suncor Energy Inc.	0.58	0.00	31.60	0.22

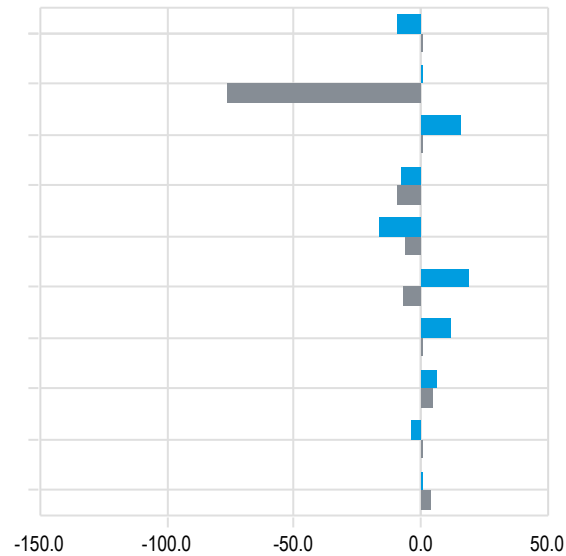
Top Detractors

	Portfolio	Benchmark	Return	Contribution
Terumo Corp	1.29	0.16	-27.04	-0.24
Schneider Electric SA	3.51	0.61	-13.82	-0.23
Hoya Corp	1.70	0.32	-22.26	-0.23
MERCK Kommanditgesellschaft auf Aktien	1.93	0.19	-18.31	-0.22
Experian Plc	1.62	0.26	-20.86	-0.20

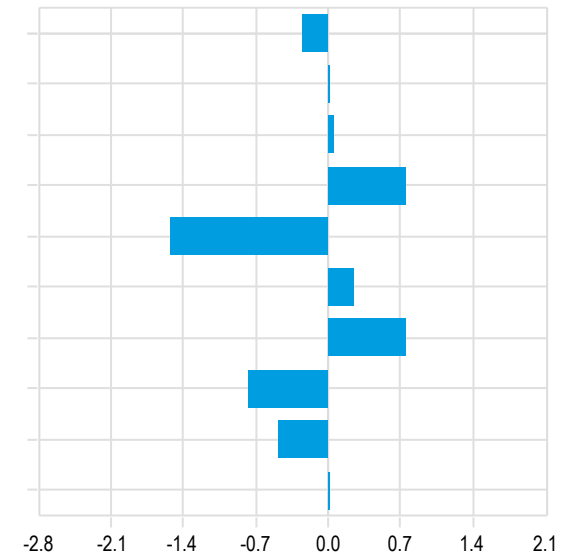
Region Allocation



Region Performance



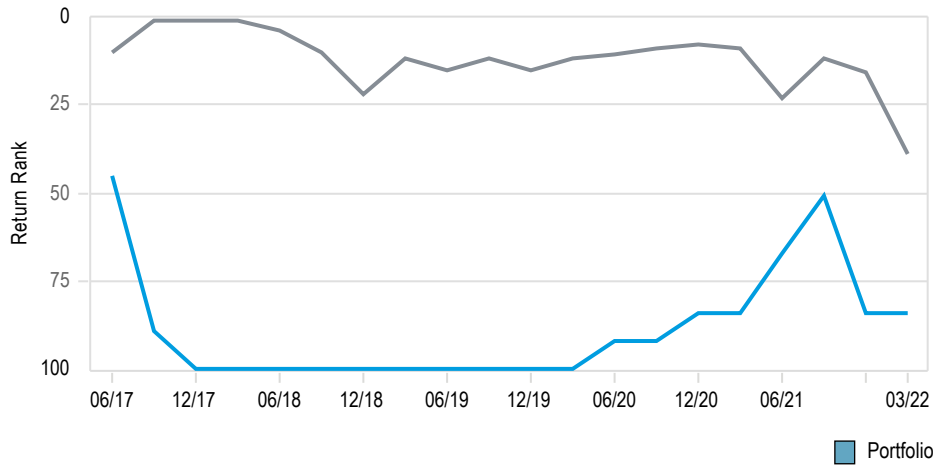
Region Attribution



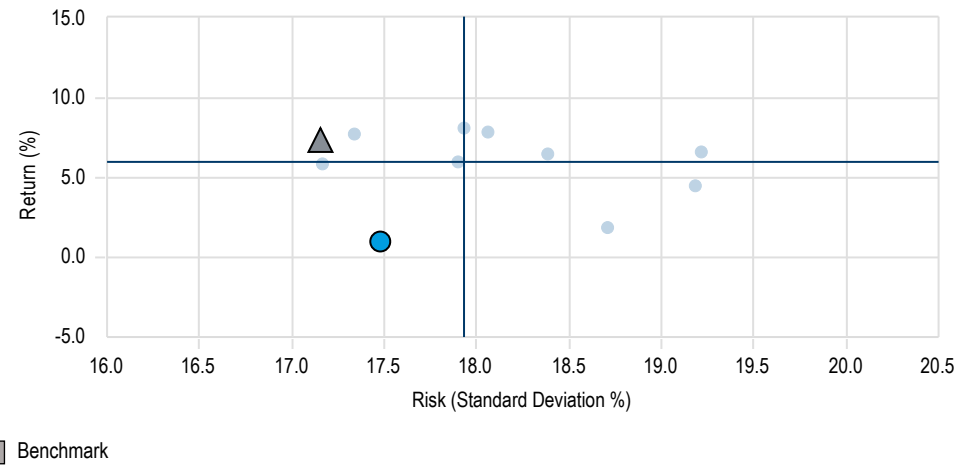
Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2021	2020	2019	2018	2017
Brades International Small Cap Equity Fund I (BISMX)	5.89	2.94	1.00	6.45	-1.14	-6.17	-6.17	18.57	4.86	7.16	-20.04	11.78
<i>MSCI EAFE Small Cap (Net)</i>	8.30	7.30	7.42	8.51	-3.63	-8.53	-8.53	10.10	12.34	24.96	-17.89	33.01
<i>Mercer Mutual Fund World ex US/EAFE Equity Small Cap Median</i>	6.69	5.92	6.04	8.30	-0.41	-5.63	-5.63	13.93	7.27	19.18	-19.32	32.64
Peer Rank	86	89	92	84	70	86	86	1	70	100	59	100

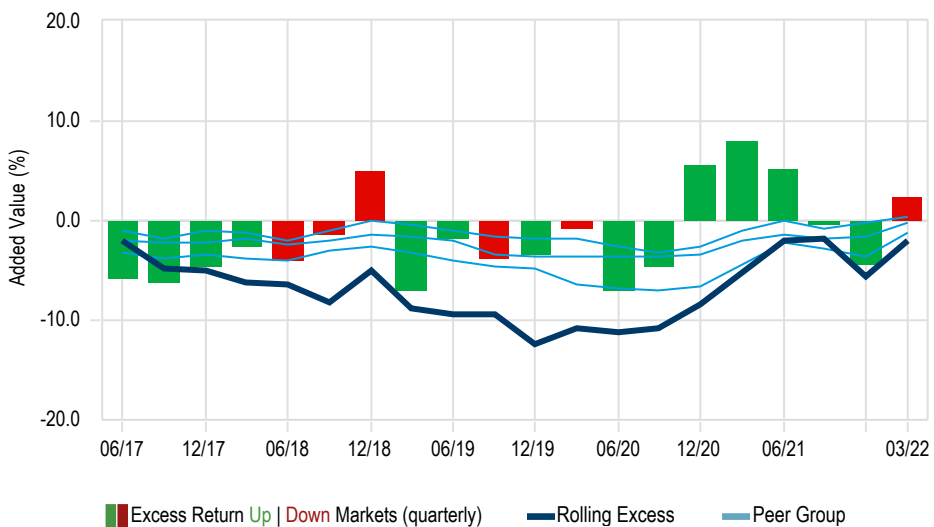
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	17.47	17.15
Beta	0.90	1.00
Sharpe Ratio	0.08	0.44
Information Ratio	-0.72	-
Tracking Error	8.47	0.00
Downside Risk	12.18	11.98
Maximum Drawdown	-40.22	-29.25
Max Drawdown Recovery Period	39.00	34.00
Up Market Capture	79.94	100.00
Down Market Capture	104.85	100.00
R-Squared	0.78	1.00

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$000	2,002,556	3,042,182
Median Mkt. Cap \$000	953,755	1,336,666
Price / Earnings	9.51	12.45
Price / Book	1.46	2.23
5 Yr. EPS Growth Rate (%)	-1.45	12.05
Current Yield (%)	2.92	2.63
Beta (5 Years, Monthly)	0.90	1.00
Number of Holdings	78	2,363

Top 10 Holdings

	Portfolio	Benchmark	Return
Embraer SA	4.99	0.00	-29.34
Fibra Uno Administracion de Mexico	3.92	0.00	14.31
J.Sainsbury PLC	2.86	0.00	-11.06
Mitie Group PLC	2.45	0.04	-17.07
Magyar Telecom	2.30	0.00	-4.05
First Pacific Co Ltd	2.28	0.03	9.97
C&C Group PLC	2.25	0.04	-18.06
AIB Group PLC	2.16	0.06	-6.52
Lar Espana Real Estate SOCIMI SA	2.15	0.01	-5.57
Kissei Pharmaceutical Co Ltd	2.13	0.02	8.63

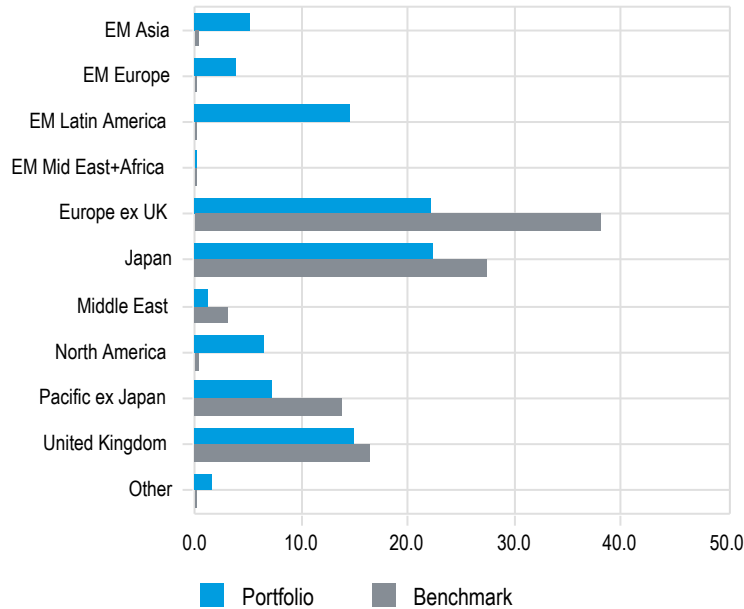
Top Contributors

	Portfolio	Benchmark	Return	Contribution
Fibra Uno Administracion de Mexico	3.25	0.00	14.31	0.74
Cameco Corp	1.00	0.00	33.43	0.42
PAX Global Technology Ltd	1.67	0.02	16.33	0.41
TechnipFMC plc	1.03	0.00	30.91	0.41
Yellowcake Plc	1.61	0.02	13.49	0.35

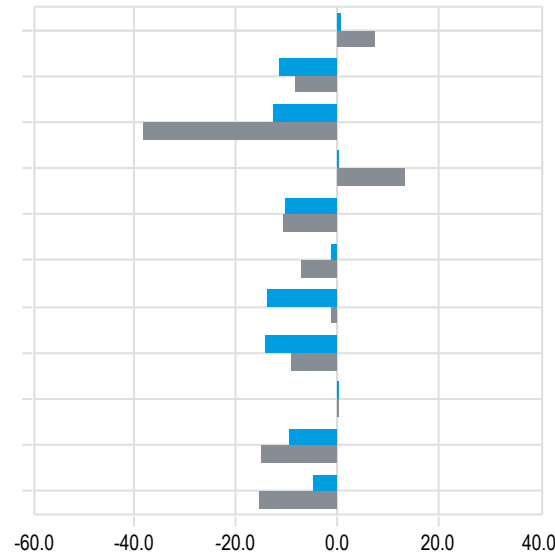
Top Detractors

	Portfolio	Benchmark	Return	Contribution
Embraer SA	6.49	0.00	-29.34	-1.35
Dorel Industries Inc	2.98	0.00	-52.43	-1.31
Elior Group SA	1.12	0.03	-53.35	-0.49
Marks and Spencer Group PLC	1.77	0.19	-35.10	-0.42
De La Rue PLC (New)	1.02	0.00	-32.16	-0.24

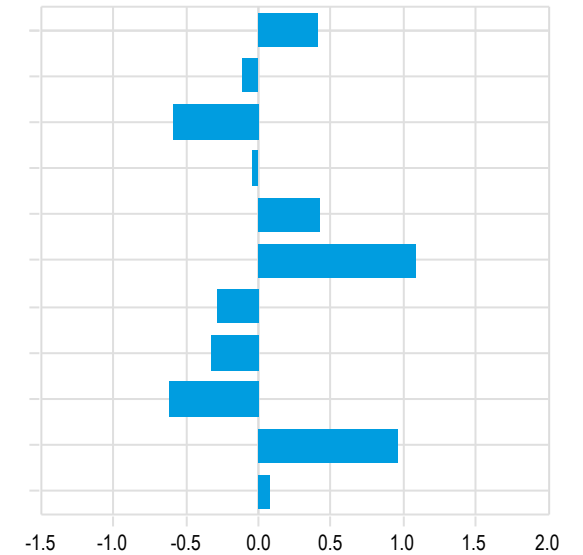
Region Allocation



Region Performance



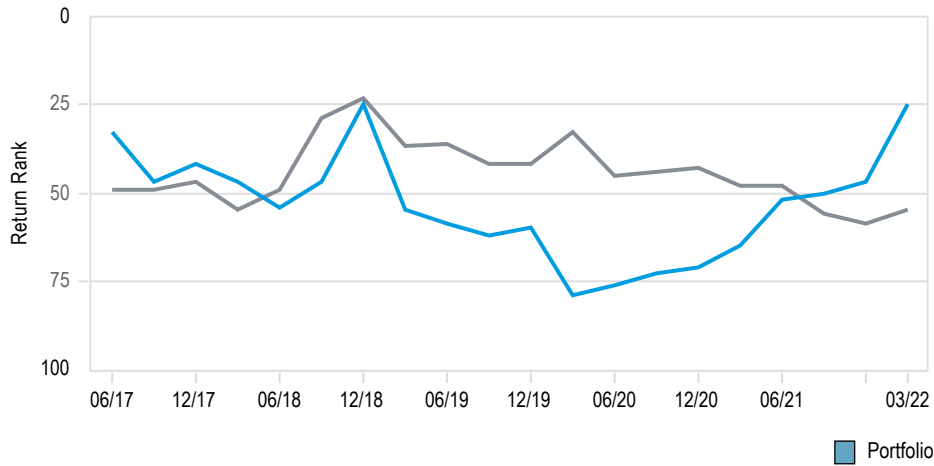
Region Attribution



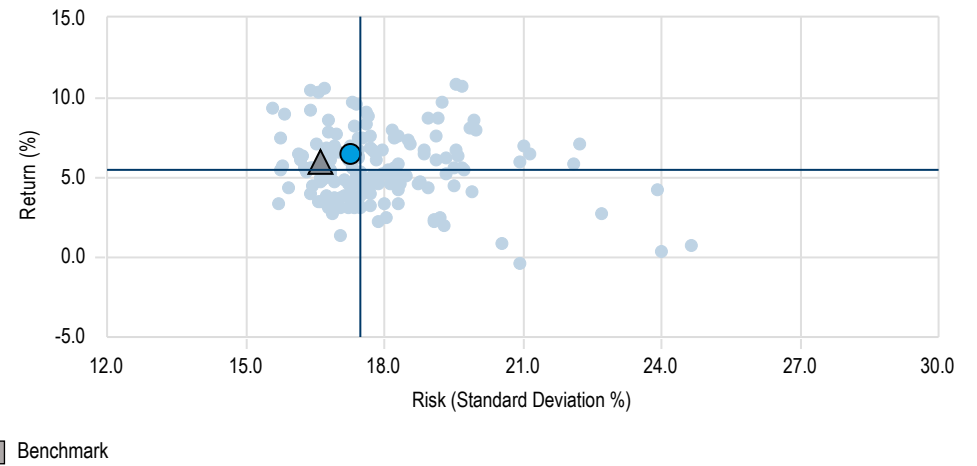
Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2021	2020	2019	2018	2017
DFA Emerging Markets Core Equity Portfolio Inst (DFCEX)	4.17	5.57	6.50	7.40	-3.29	-3.77	-3.77	5.83	13.86	16.04	-15.25	36.55
<i>MSCI Emerging Markets (Net)</i>	3.36	4.69	5.98	4.94	-11.37	-6.97	-6.97	-2.54	18.31	18.44	-14.58	37.28
<i>Mercer Mutual Fund Emerging Markets Equity Median</i>	3.15	4.49	5.52	5.22	-11.91	-7.72	-7.72	0.01	17.22	19.65	-16.06	35.83
Peer Rank	30	25	30	25	24	19	19	27	65	78	43	48

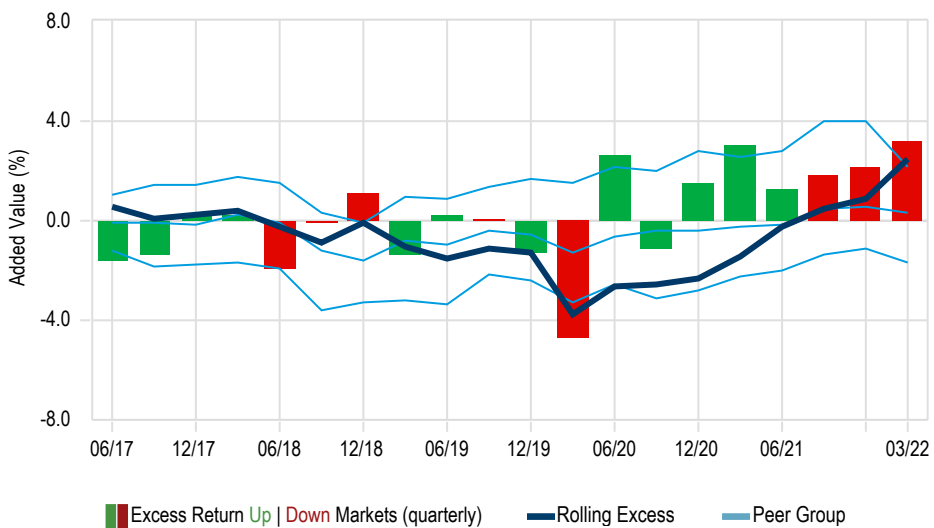
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	17.27	16.62
Beta	1.01	1.00
Sharpe Ratio	0.39	0.37
Information Ratio	0.16	-
Tracking Error	3.94	0.00
Downside Risk	11.99	11.14
Maximum Drawdown	-34.15	-28.65
Max Drawdown Recovery Period	35.00	34.00
Up Market Capture	100.15	100.00
Down Market Capture	96.85	100.00
R-Squared	0.95	1.00

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$000	77,235,251	118,273,491
Median Mkt. Cap \$000	764,177	6,850,169
Price / Earnings	10.71	12.37
Price / Book	2.41	2.61
5 Yr. EPS Growth Rate (%)	18.76	17.15
Current Yield (%)	3.11	2.53
Beta (5 Years, Monthly)	1.01	1.00
Number of Holdings	6,229	1,399

Top 10 Holdings

	Portfolio	Benchmark	Return
Samsung Electronics Co Ltd	3.54	3.74	-12.39
Taiwan Semiconductor Mfg	3.11	7.02	-5.63
Tencent Holdings LTD	2.78	3.77	-16.10
Taiwan Semiconductor	1.42	7.02	-12.94
Vale SA	1.12	1.13	49.43
Reliance Industries Ltd	1.03	1.36	9.23
China Construction Bank Corp	1.02	0.99	8.59
Alibaba Group Holding	0.99	2.97	-8.41
Ping An Insurance Group	0.77	0.62	-1.33
Infosys Ltd	0.71	1.16	-0.83

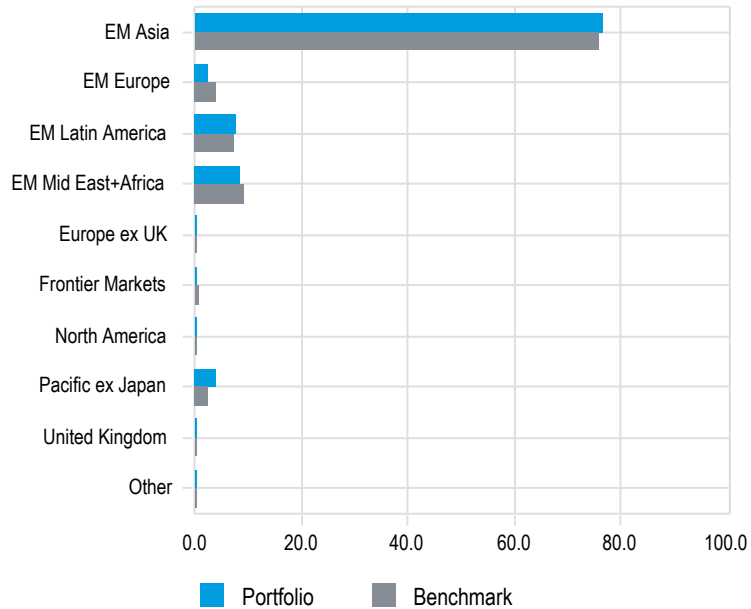
Top Contributors

	Portfolio	Benchmark	Return	Contribution
MTN Group Ltd	0.45	0.23	23.30	0.07
China Shenhua Energy Co Ltd	0.22	0.10	36.70	0.05
Petroleo Brasileiro S.A.- Petrobras	0.39	0.31	37.83	0.04
Gold Fields Ltd	0.19	0.12	42.12	0.03
Petroleo Brasileiro S.A.- Petrobras	0.31	0.26	34.56	0.02

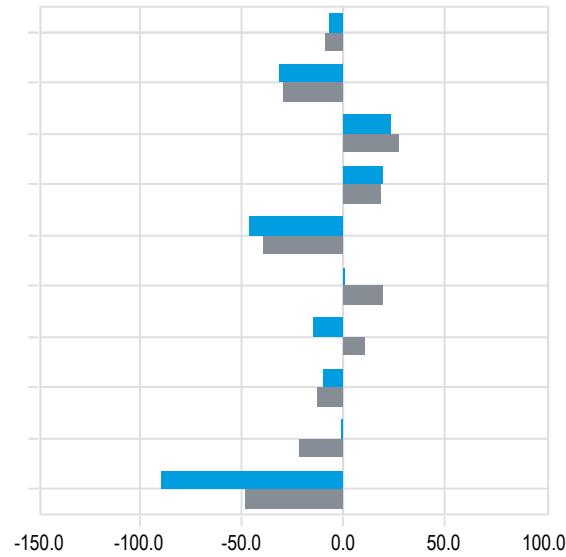
Top Detractors

	Portfolio	Benchmark	Return	Contribution
Taiwan Semiconductor Mfg	3.19	6.97	-5.63	-0.05
Geely Automobile Holdings Ltd	0.28	0.21	-42.23	-0.02
Samsung Electronics Co Ltd	3.90	4.00	-12.39	0.01
Sunny Optical Technology Group Co Ltd	0.25	0.29	-49.09	0.02
Mediatek Incorporation	0.42	0.83	-26.43	0.08

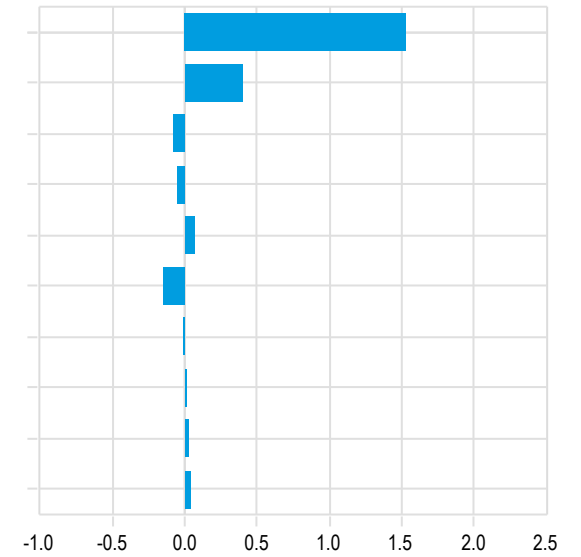
Region Allocation



Region Performance



Region Attribution



Disclaimer

IMPORTANT NOTICES

References to Mercer shall be construed to include Mercer LLC and/or its associated companies. © 2022 Mercer LLC. All rights reserved.

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

Mercer does not provide tax or legal advice. You should contact your tax advisor, accountant and/or attorney before making any decisions with tax or legal implications.

The findings, ratings and/or opinions expressed herein are the intellectual property of Mercer and are subject to change without notice. They are not intended to convey any guarantees as to the future performance of the investment products, asset classes or capital markets discussed.

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

Mercer urges you to compare this report to any custodial statements and third party manager statements that you receive for accuracy.

This does not constitute an offer to purchase or sell and securities.

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

This presentation is for sophisticated investors only who are accredited investors or qualified purchasers. Funds of private capital funds are speculative and involve a high degree of risk. Private capital fund managers have total authority over the private capital funds. The use of a single advisor applying similar strategies could mean lack of diversification and, consequentially, higher risk. Funds of private capital funds are not liquid and require investors to commit to funding capital calls over a period of several years; any default on a capital call may result in substantial penalties and/or legal action. An investor could lose all or a substantial amount of his or her investment. There are restrictions on transferring interests in private capital funds. Funds of private capital funds' fees and expenses may offset private capital funds' profits. Funds of private capital funds are not required to provide periodic pricing or valuation information to investors. Funds of private capital funds may involve complex tax structures and delays in distributing important tax information. Funds of private capital funds are not subject to the same regulatory requirements as mutual funds. Fund offering may only be made through a Private Placement Memorandum (PPM).

This does not contain investment advice relating to your particular circumstances. No investment decision should be made based on this information without first obtaining appropriate professional advice and considering your circumstances. Mercer provides recommendations based on the particular client's circumstances, investment objectives and needs. As such, investment results will vary and actual results may differ materially.

For the most recent approved ratings of an investment strategy, and a fuller explanation of their meanings, contact your Mercer representative. For Mercer's conflict of interest disclosures, contact your Mercer representative or see www.mercer.com/conflictsofinterest

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

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

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

Investment management and advisory services for U.S. clients are provided by Mercer Investments LLC (Mercer Investments). Mercer Investments LLC is registered to do business as "Mercer Investment Advisers LLC" in the following states: Arizona, California, Florida, Illinois, Kentucky, New Jersey, North Carolina, Oklahoma, Pennsylvania, Texas, and West Virginia; as "Mercer Investments LLC (Delaware)" in Georgia; as "Mercer Investments LLC of Delaware" in Louisiana; and "Mercer Investments LLC, a limited liability company of Delaware" in Oregon. Mercer Investments LLC is a federally registered investment adviser under the Investment Advisers Act of 1940, as amended. Registration as an investment adviser does not imply a certain level of skill or training. The oral and written communications of an adviser provide you with information about which you determine to hire or retain an adviser. Mercer Investments' Form ADV Part 2A & 2B can be obtained by written request directed to: Compliance Department, Mercer Investments, 99 High Street, Boston, MA 02110.

Please see the following link for information on indexes:

<https://www.mercer.com/content/dam/mercer/attachments/private/nurture-cycle/gl-2021-investment-management-index-definitions-mercer.pdf>