



City of Los Angeles  
Deferred Compensation Plan

**Performance Evaluation Report**

Second Quarter 2021

welcome to brighter

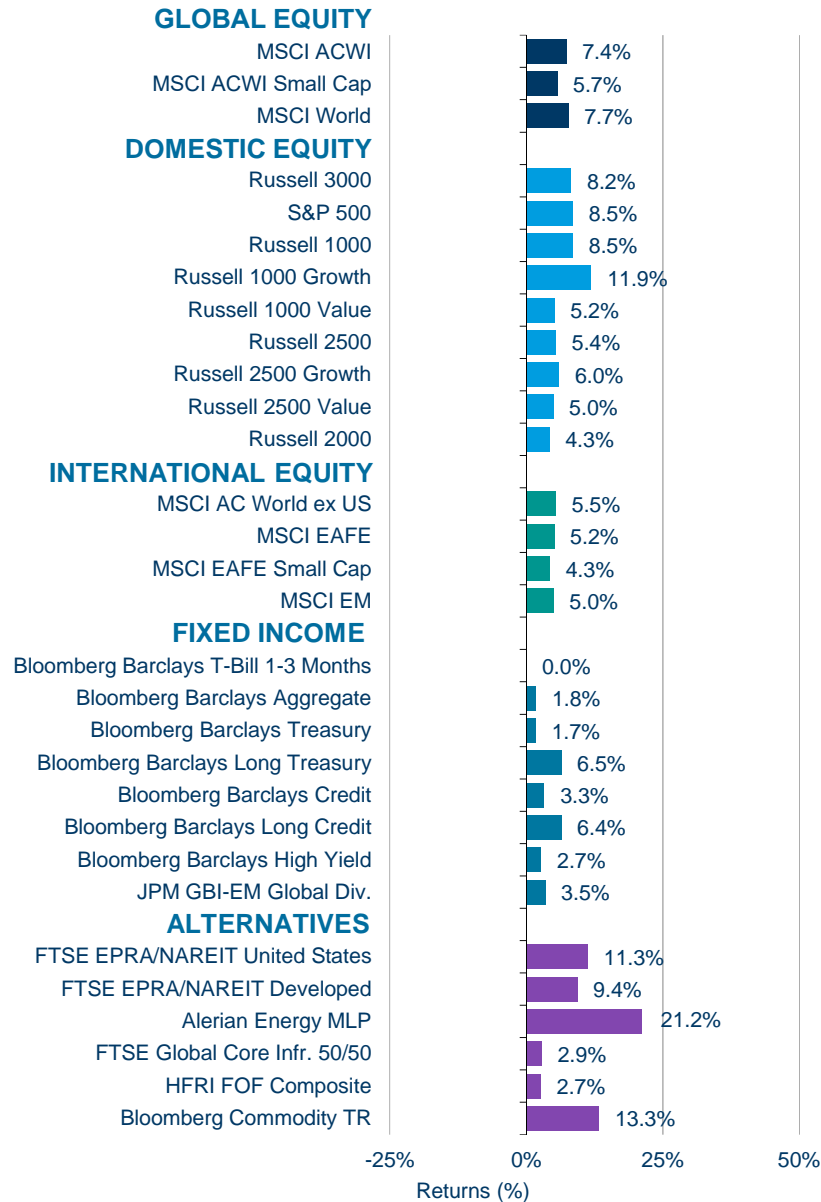
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# Capital Markets Commentary

# Performance summary

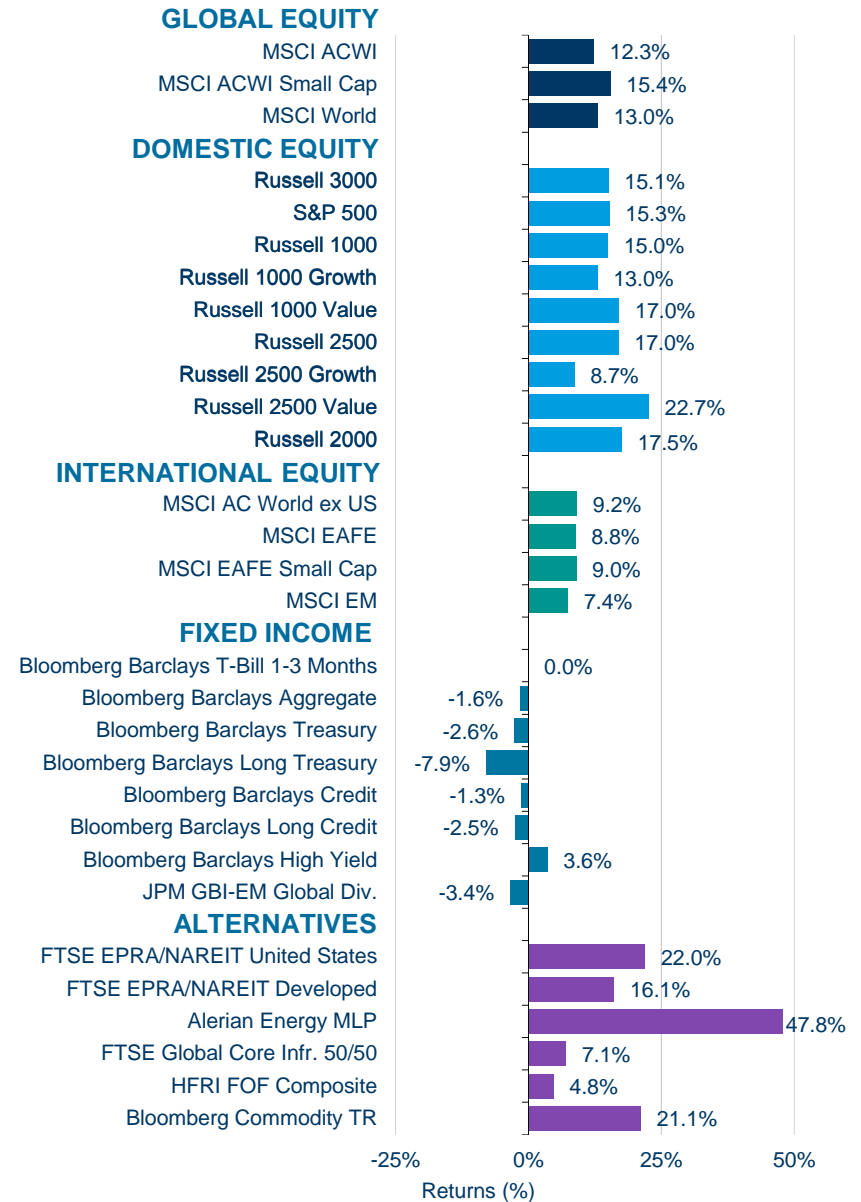


## Market Performance Second Quarter 2021



Source: Standard & Poor's, Russell, MSCI Barra, NAREIT, Bloomberg; as of 6/30/21

## Market Performance Year-to-Date



Source: Standard & Poor's, Russell, MSCI Barra, NAREIT, Bloomberg; as of 6/30/21

## 1. Developed economies continue to re-open, driving a surge in activity

- Vaccines have been rolled out at a tremendous pace in the US and UK, while the EU and Japan have seen an improving pace of vaccinations. This has allowed broad re-openings to begin in much of the developed world, driving a mini-boom of activity as pent up demand is released, benefiting both service sector and manufacturing firms. Less vaccinated developing countries across Asia Pacific saw some restrictions returning, although the impact on global growth was limited.
- Forward looking indicators such as manufacturing PMIs suggest that the expansion is likely to continue. While the US and UK are expected to reach peak growth rates this summer, the Eurozone still has room to accelerate. However, the labor market is tightening, particularly in the US, which could become a headwind moving forward.
- **Mercer View:** Economic re-openings in the developed world are likely to drive strong earnings growth over the next couple of years, which should benefit equities. While equity valuations appear stretched, we believe we are in the early stages of a strong recovery, which should benefit stocks and other risk assets.

## 2. Elevated inflation readings bring the future of accommodative policies into question

- During Q2, inflation readings came in above already elevated expectations driven by base effects, supply chain pressure and a tightening labor market.
- Monetary policy remains quite dovish in most developed countries, with little change in policy among the major central banks. The Fed stressed that it viewed elevated inflation readings in the US as transitory. However, the Fed's June dot plot suggested a slightly less dovish stance, projecting two rate increases in 2023.
- Fiscal support is slowing, but it is not going away. Pandemic related fiscal programs, such as enhanced unemployment benefits, are set to be phased out. We are likely to see infrastructure programs moving forward, with a bipartisan group of US senators agreeing to a \$1.2T package, although the spending would be spread out over several years.
- **Mercer View:** Inflation is likely to remain elevated this year as year-over-year figures are compared to depressed levels in 2020. We expect inflation to settle around the Fed's target over the next year, but the risk of an inflation surprise has risen. The Fed is unlikely to raise rates in the near-term, but it could begin to taper its asset purchases.

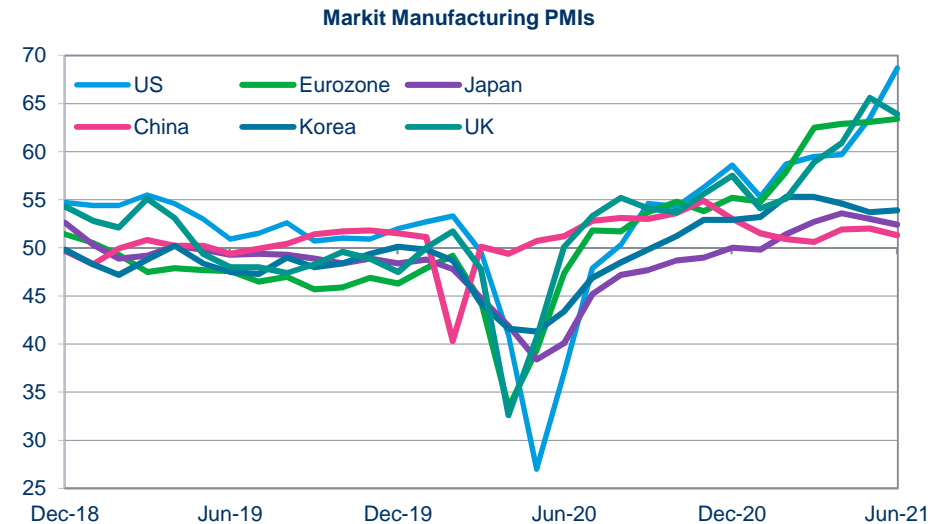
## 3. Political risks remain

- Relations between the US and China remain strained over territorial sovereignty issues and the origins of Covid-19.
- Cyberattacks are becoming more ambitious, including the temporary shut down of a major US pipeline operator in Q2.
- **Mercer View:** Political risks do not currently appear as prevalent as they were in 2020, although unexpected developments could lead to volatility and downside risk.

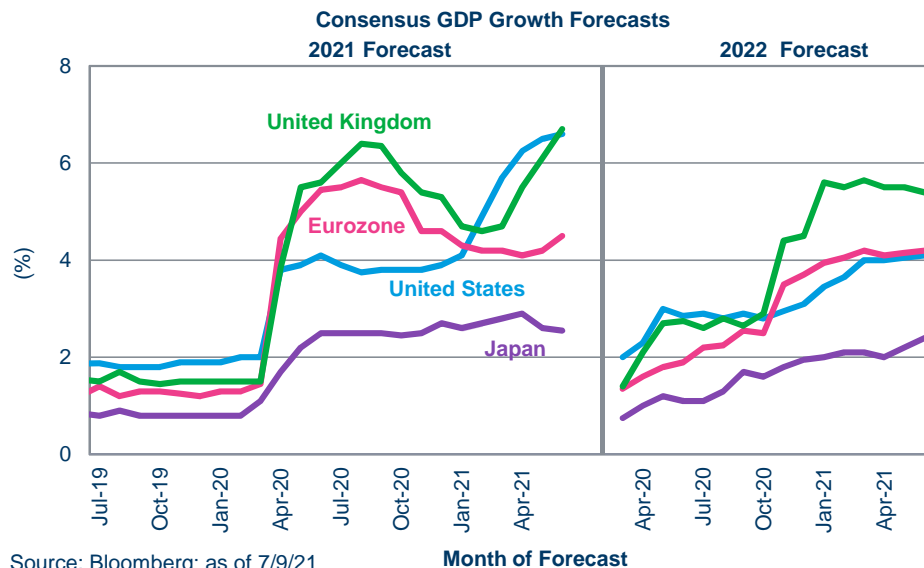
# Economic fundamentals

## Developed economies are re-opening

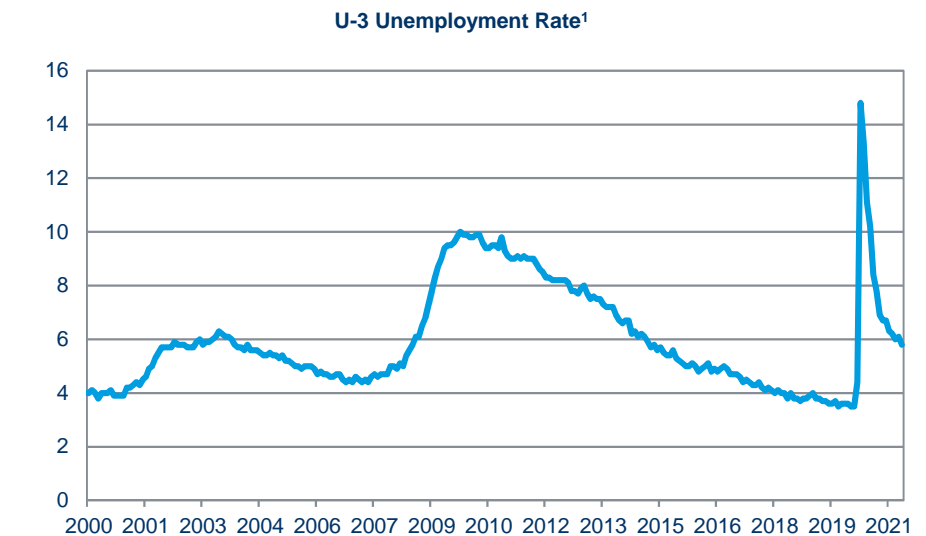
- Re-openings in the developed world are unleashing a mini-boom of activity and have broadened the recovery to include service sector firms. Corporate earnings continue to surprise on the upside, and manufacturing PMIs suggest that the expansion is likely to continue in the second half of the year.
- Monetary policy remains extremely accommodative in most developed countries. In the US, a bipartisan group of senators have reached agreement on a \$1.2T infrastructure plan.
- The US unemployment rate (U-3)<sup>1</sup> has fallen to 5.8% after peaking at 14.7% in April 2020. However, the labor force participation rate has declined and the economy is experiencing labor supply issues.



Source: Bloomberg; as of 6/30/21



Source: Bloomberg; as of 7/9/21



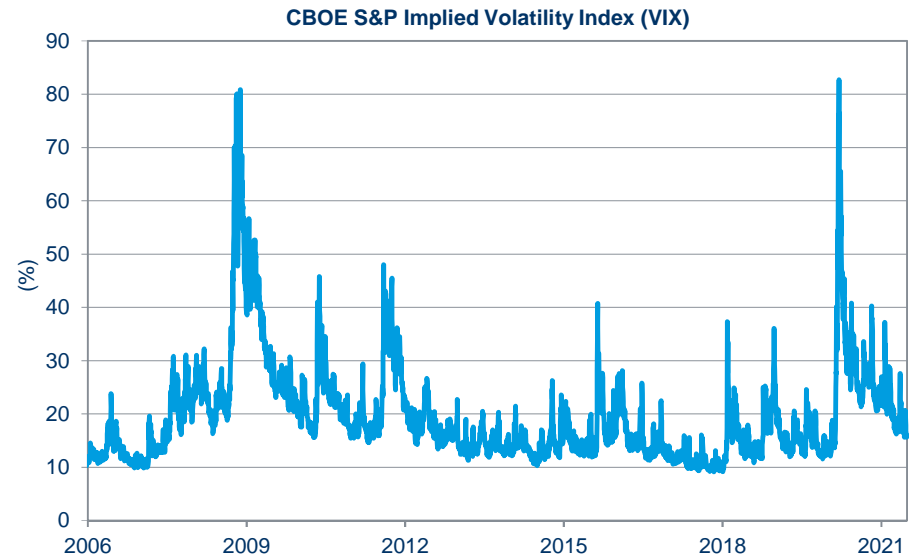
Source: Bureau of Labor Statistics; as of 5/31/21

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

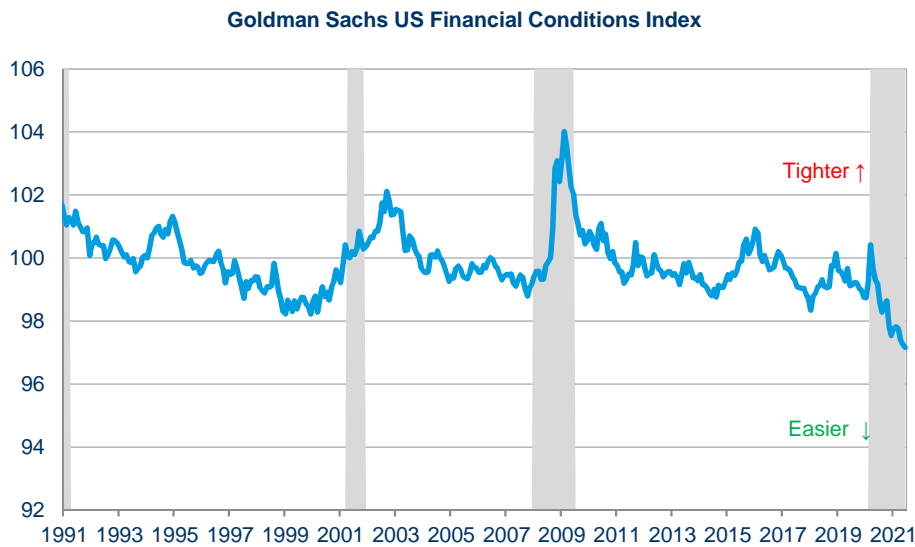
# Risk factors

## US inflation data surprised to the upside

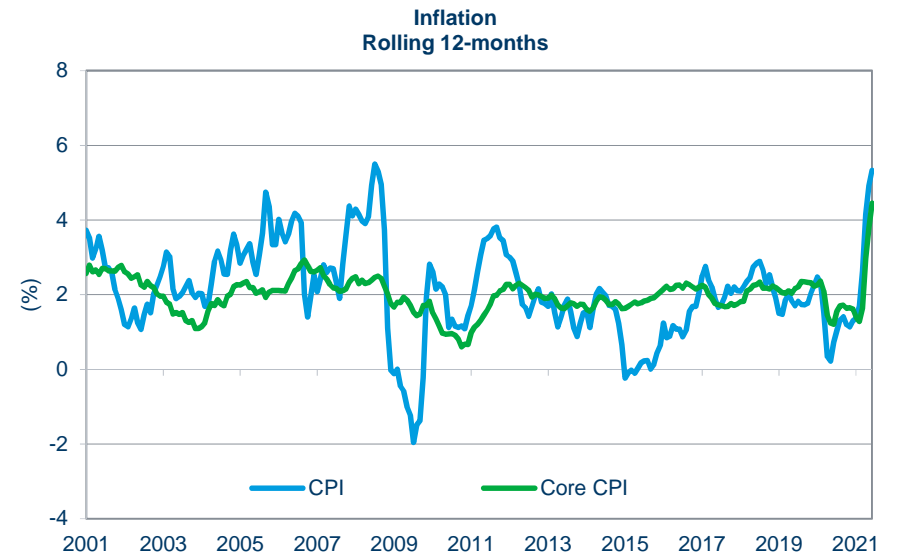
- Financial conditions became slightly easier in Q2 as rates and spreads declined. The Goldman Sachs US Financial Conditions Index is at its lowest level on record.
- The VIX index declined from 20 to 16 during the quarter. The index briefly spiked as high as 27 in May, but generally remained below 20 during a relatively calm quarter<sup>1</sup>.
- US inflation surprised to the upside during the quarter, with the June year-over-year increase in the CPI and core CPI at 5.4% and 4.5%, respectively. The Fed views current inflationary pressures as transitory, reflecting base effects and temporary supply bottlenecks.



Source: Bloomberg; as of 6/30/21



Source: Bloomberg; as of 6/30/21



Source: Bloomberg; through 6/30/21

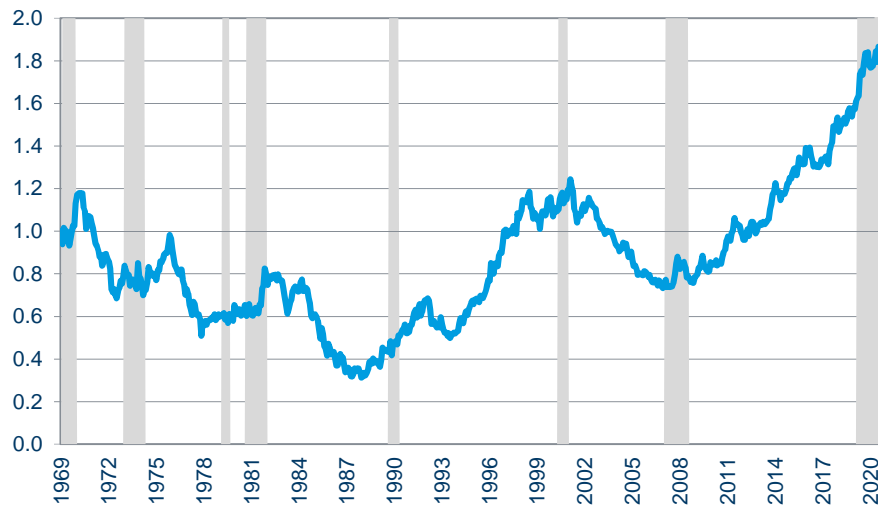
<sup>1</sup> Source: Bloomberg; as of 6/30/21

# Regional equity returns

## Global equities continue to move higher

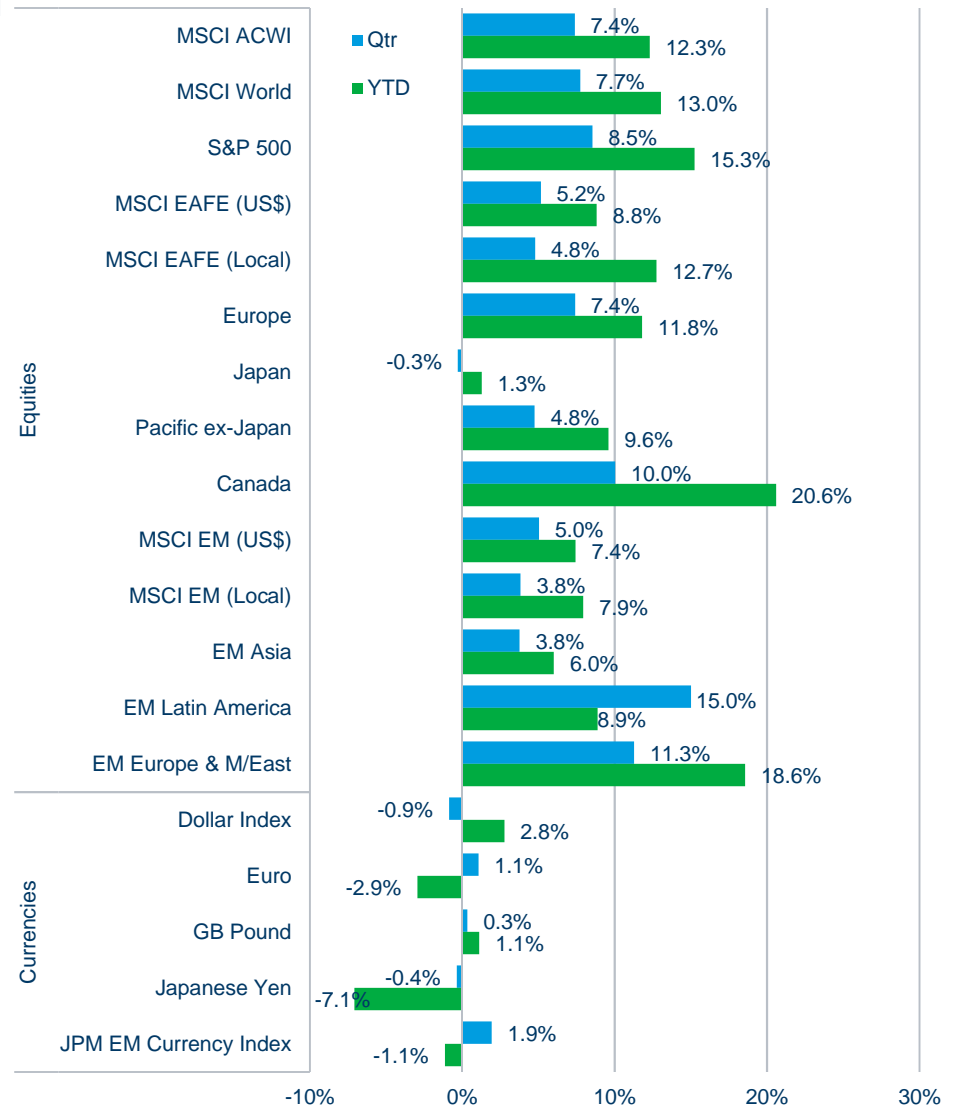
- Global equities continued to move higher in Q2, with the MSCI ACWI index gaining 7.4% for the quarter and 12.3% year-to-date.
- The S&P 500 returned 8.5% during the quarter, outpacing most other regions. Year-to-date, the S&P 500 has returned 15.3%.
- International developed stocks rose 5.2% in Q2 and 8.8% year-to-date. A weaker dollar added 40 bps to US\$ returns during the quarter.
- Emerging market equities rose 5.0% in Q2 and 7.4% year-to-date in US\$ terms. Within emerging markets, European and Middle eastern emerging markets produced the best results year-to-date, gaining 18.6%.

Ratio of MSCI US to MSCI EAFE (Relative Performance)



Source: Datastream; as of 6/30/21

Global Performance



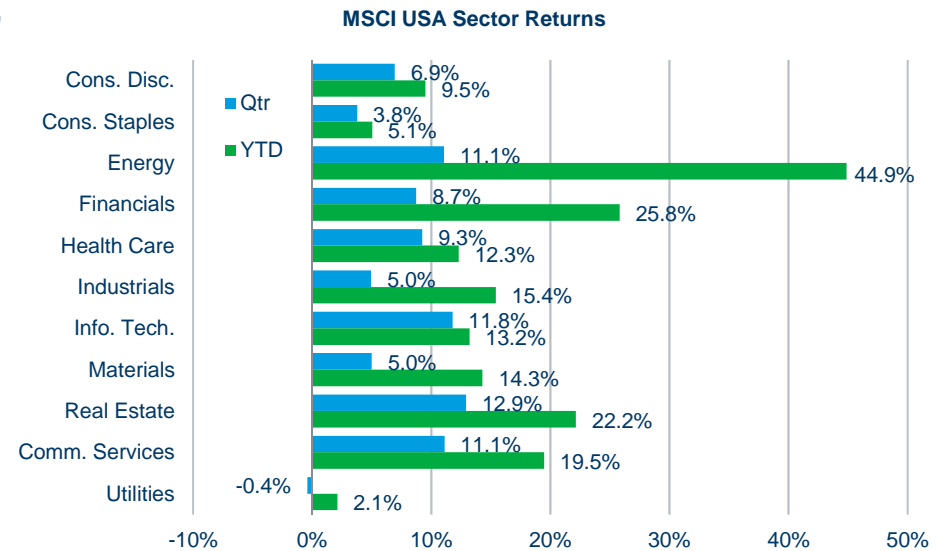
Source: Bloomberg, Datastream; as of 6/30/21



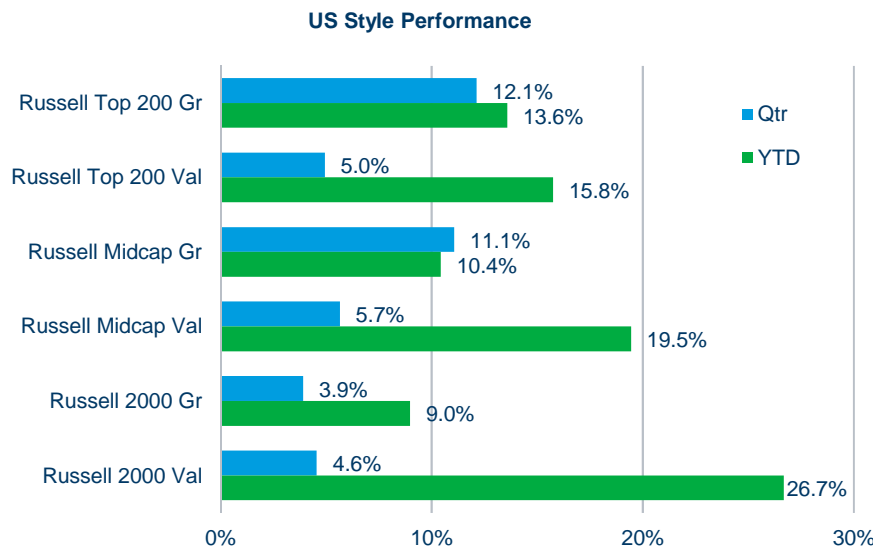
# US equity factor and sector returns

## Large-caps and growth outperform

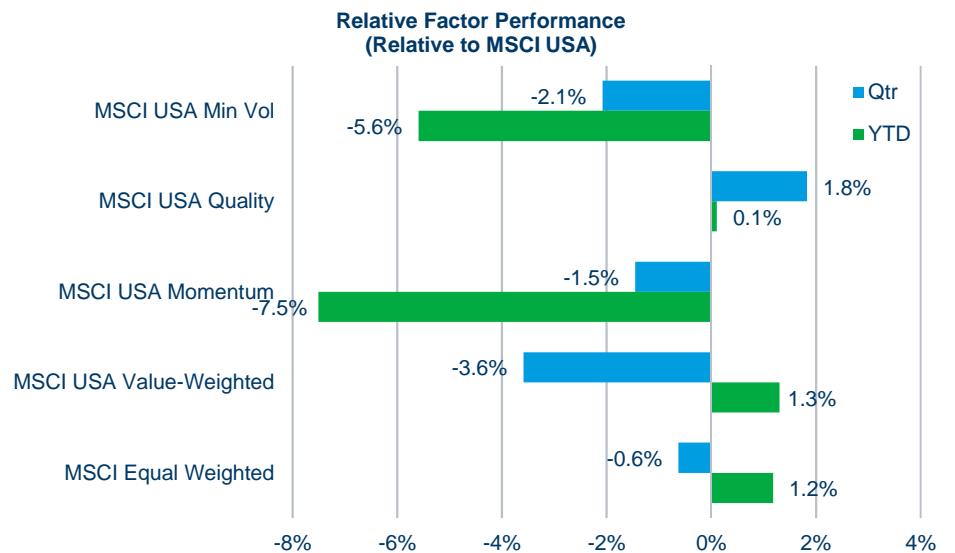
- Growth outperformed value among large and mid-caps, while value outperformed among small-cap stocks. Small-caps underperformed large-caps during the quarter. Year-to-date, value has outperformed growth.
- The quality factor outperformed in Q2, while value, momentum and size lagged. Momentum has been the worst performing factor in 2021, while value and size have outperformed. The real estate, technology, energy, and communication services sectors posted the best results for the quarter. Energy has been the best performing sector so far in 2021, while the utilities sector has lagged.



Source: Bloomberg; as of 6/30/21



Source: Datastream; as of 6/30/21

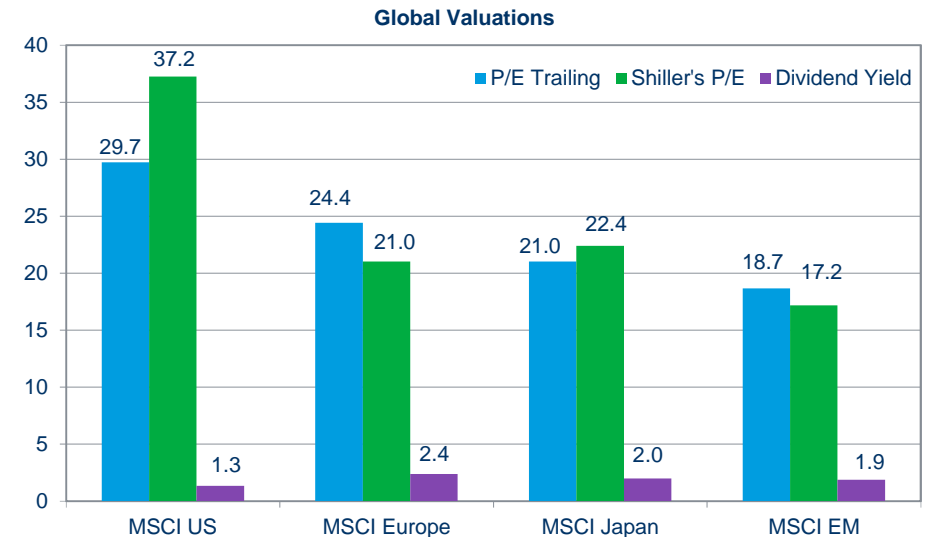


Source: MSCI; as of 6/30/21

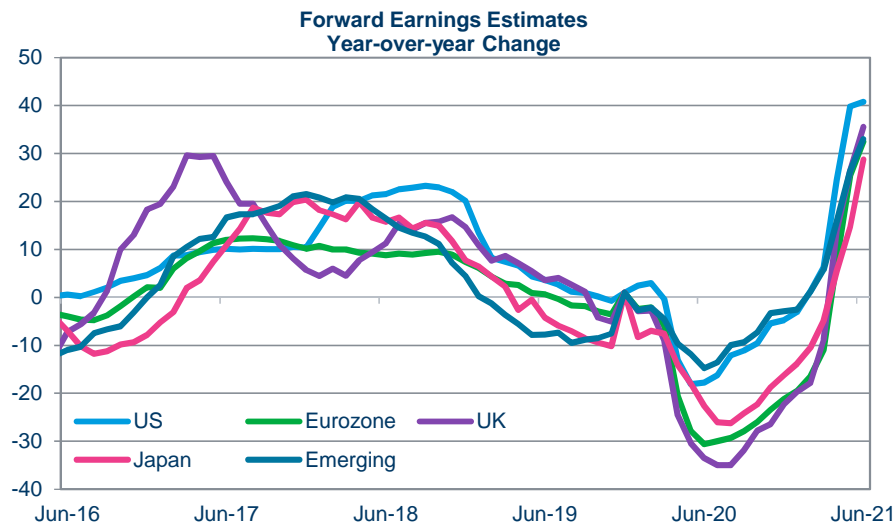
# Equity fundamentals

## Improved earnings benefit valuations

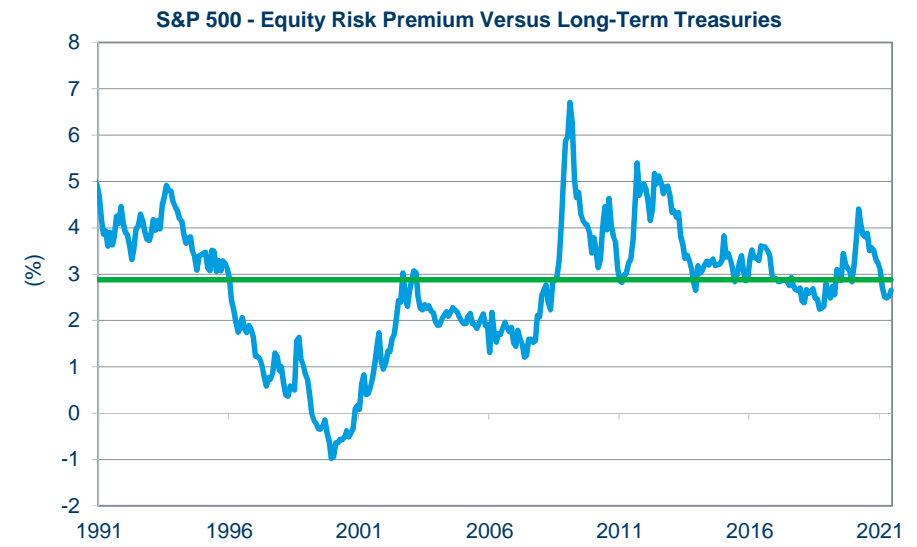
- Improved earnings helped to bring down some valuation ratios during the quarter. The trailing P/E ratio on the MSCI US Index fell from 34.0 to 29.7<sup>1</sup>. We estimate that the equity risk premium over long-term Treasuries rose by 14 bps to 2.6%<sup>2</sup> due to the decline in interest rates.
- International developed stocks remain more reasonably valued than US stocks, with the potential for macro surprises as vaccination rates increase and economies re-open in these regions.
- Emerging market valuations remain more attractive than developed markets. However, recent credit tightening and regulatory enforcement in China could provide a headwind given China's weight in the index.



Source: Bloomberg, Datastream, Mercer; as of 6/30/21



Source: Datastream; as of 6/30/21



Source: Bloomberg, Datastream, Mercer; as of 6/30/21

<sup>1</sup> Source: Datastream; as of 6/30/21

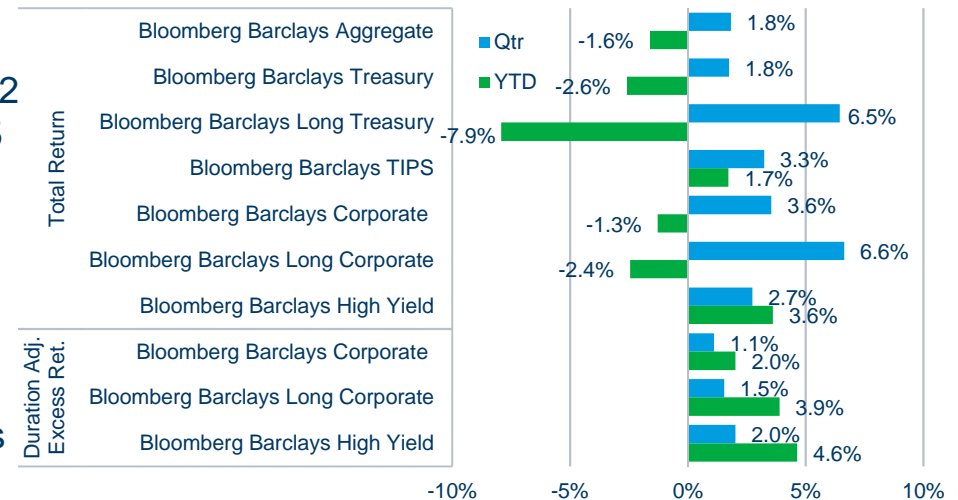
<sup>2</sup> Source: MSCI, Datastream, Mercer; as of 6/30/21

# Interest rates and fixed income

## Yields and spreads decline

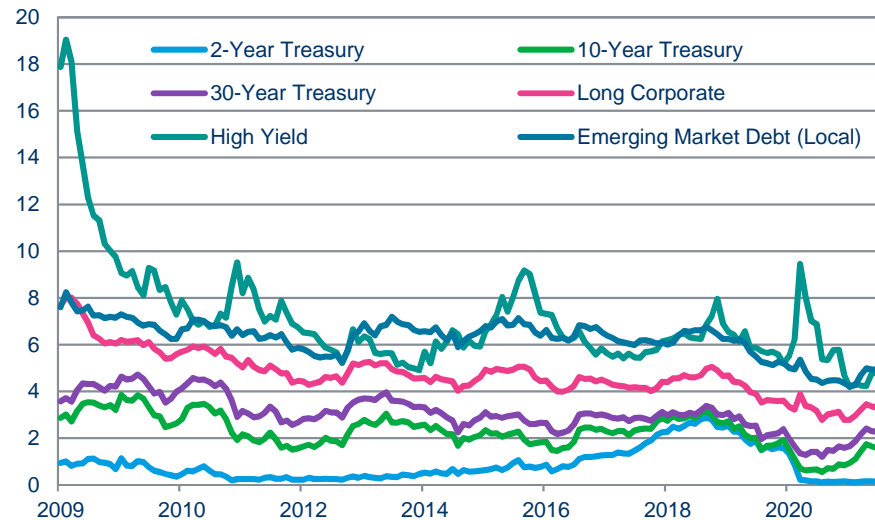
- The Bloomberg Barclays Aggregate gained 1.8% during Q2 with corporate bonds outperforming Treasuries as credit spreads declined. The yield curve flattened during the quarter, with 3-month yields rising 2 bps, while 10- and 30-year yields fell by 29 bps and 35 bps, respectively<sup>1</sup>.
- Investment-grade corporate bond spreads fell an average of 10 bps during the quarter to 0.8%, which is roughly 30 bps below the long-term median level<sup>2</sup>.
- High yield bonds gained 2.7% during the quarter, as credit spreads fell by 40 bps to 2.7%, almost 200 basis points below the long-term median level of 4.6%<sup>3</sup>. Local currency EMD gained 3.5% during Q2.

Fixed Income Performance



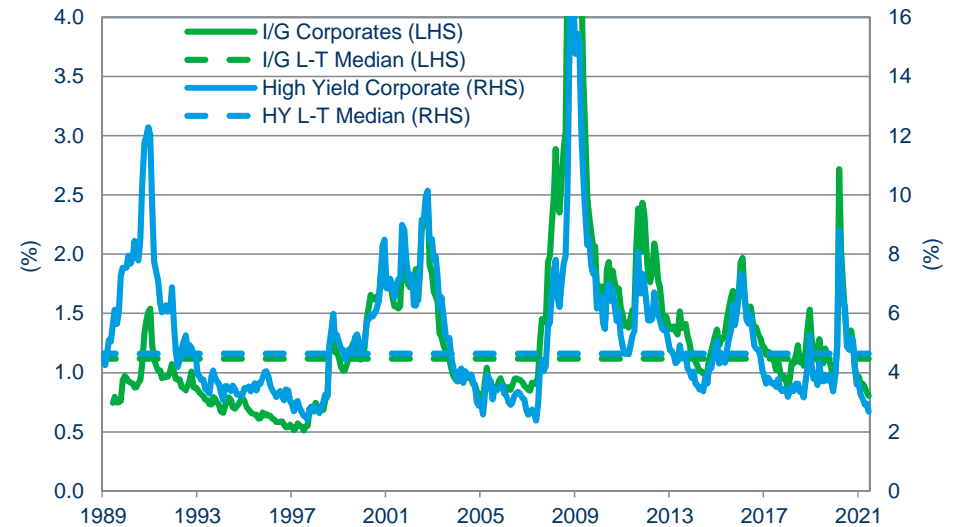
Source: Bloomberg, Datastream; as of 6/30/21

Yield History



Source: Bloomberg, Federal Reserve; as of 6/30/21

Credit Spread to Treasuries



Source: Bloomberg; as of 6/30/21

<sup>1</sup> Source: Federal Reserve; as of 6/30/21

<sup>2</sup> Source: Bloomberg, Mercer; as of 6/30/21

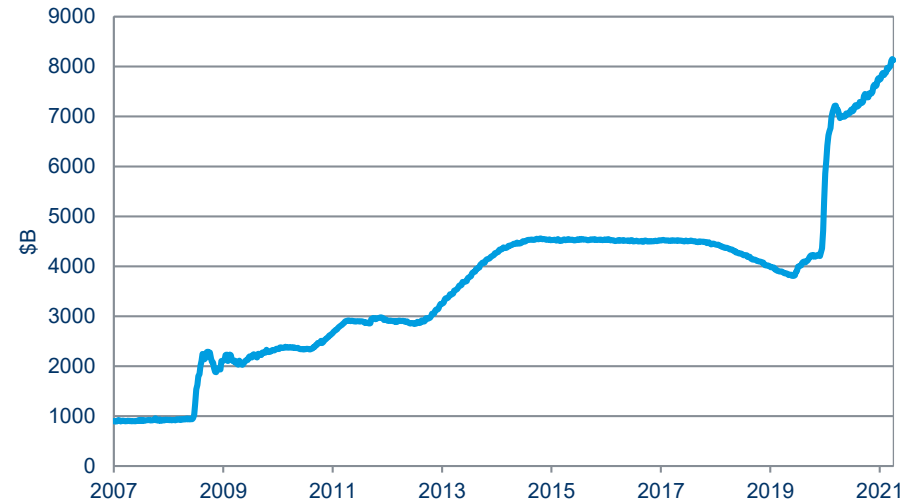
<sup>3</sup> Source: Bloomberg, Mercer; as of 6/30/21

# Monetary policy

## Monetary policy remains highly accommodative

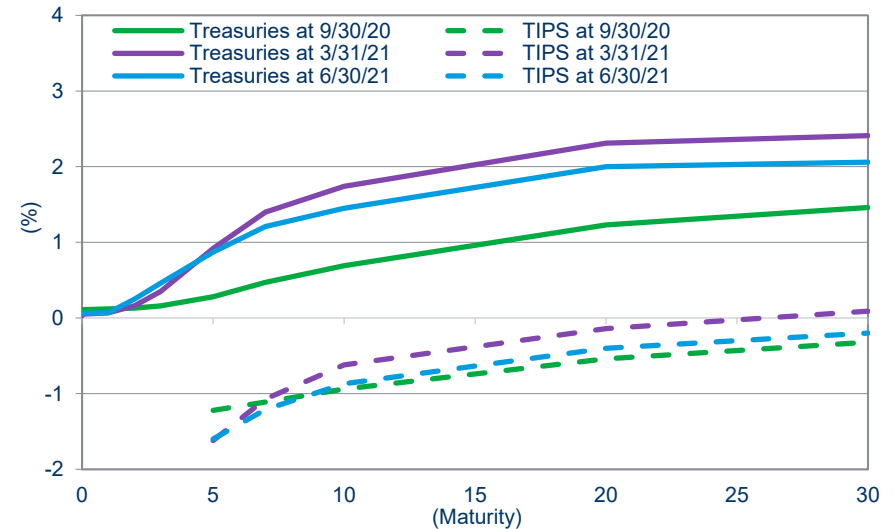
- The Fed held rates unchanged and maintained its bond buying program during the quarter, although the most recent FOMC minutes and dot plot suggest a less dovish Fed. The dot plot now projects two rate increases in 2023, and the tapering of asset purchases is expected to be discussed in upcoming meetings.
- Despite the increase in CPI, US inflation breakeven rates fell during the quarter, with 10-year inflation breakeven rates slipping from 2.37% to 2.34%, remaining near the Fed's target of 2% PCE (roughly 2.5% CPI)<sup>1</sup>.
- Overseas, the European Central Bank kept rates unchanged, maintained the size of its bond buying program, and adjusted its inflation targeting framework. The Bank of England and the Bank of Japan made no changes to monetary policy during Q2.

Federal Reserve Balance Sheet



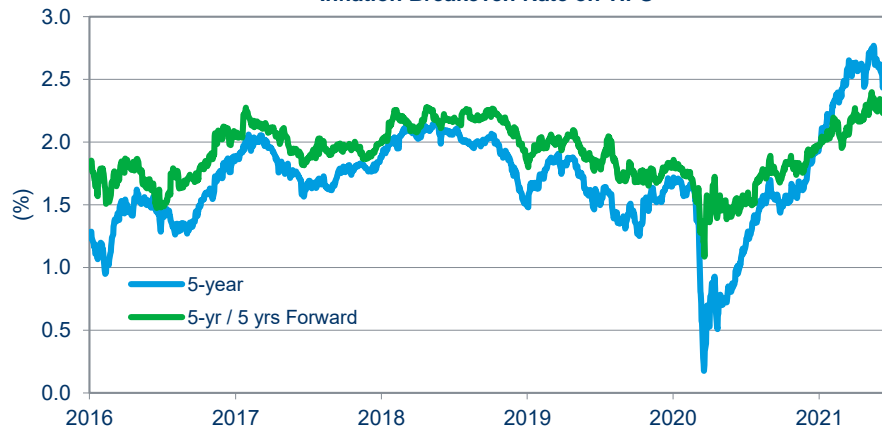
Source: Bloomberg; as of 6/30/21

Treasury Yield Curve



Source: Federal Reserve; as of 6/30/21

Inflation Breakeven Rate on TIPS



Source: Bloomberg, Mercer; as of 6/30/21

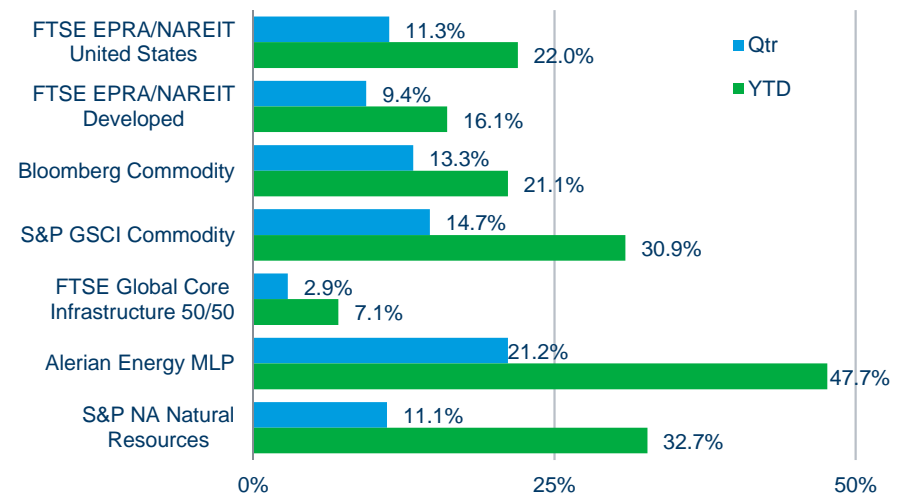
<sup>1</sup> Source: St. Louis Fed; as of 6/30/21

# Alternative investment performance

## MLPs, commodities, natural resources and REITs outperform

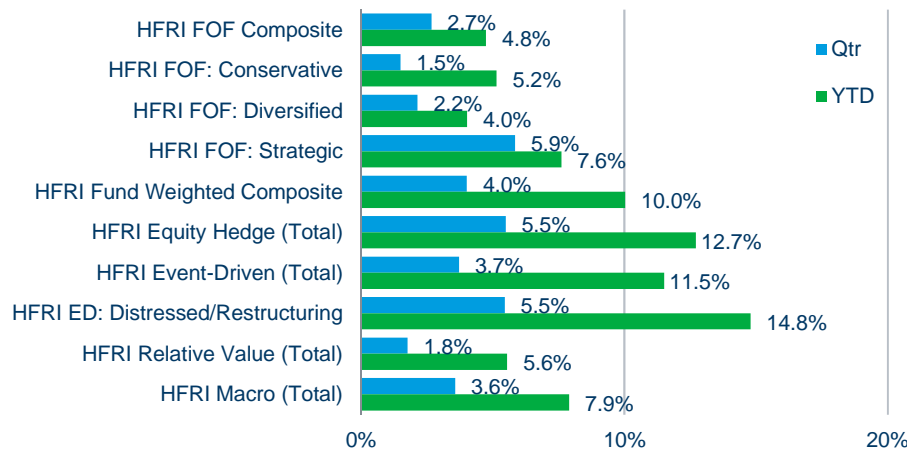
- REITs outperformed the broader market in Q2 and year-to-date. REITs have benefited from a faster than expected pace of vaccinations, which has allowed some developed economies to reduce restrictions.
- Master Limited Partnerships (MLPs), natural resource stocks, and commodities all posted strong gains during Q2 as oil gained 24.2%<sup>1</sup> amid economic re-openings and higher inflation expectations. Infrastructure stocks generally lagged.
- Hedge funds returned 2.7% in Q2<sup>2</sup>. Equity hedge and distressed/restructuring strategies performed well during the quarter, while relative value strategies lagged.
- Global private equity outperformed global developed stocks over the most recent trailing periods<sup>3</sup>.

Real Asset Performance



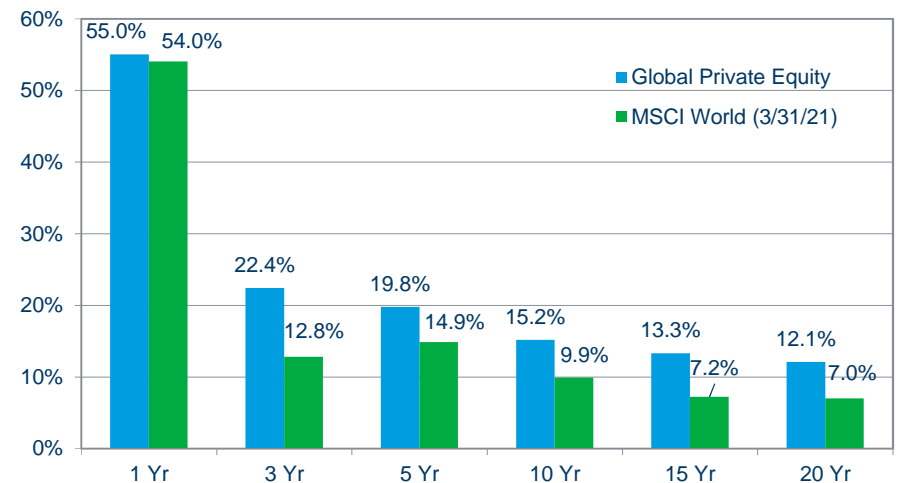
Source: Bloomberg, Datastream; as of 6/30/21

Hedge Fund Performance



Source: Hedge Fund Research; as of 6/30/21

Global Private Equity vs. Global Public Equities



Source: Burgiss, Bloomberg; as of 3/31/21

<sup>1</sup> Source: Bloomberg; as of 6/30/21

<sup>2</sup> Source: Hedge Fund Research; as of 6/30/21

<sup>3</sup> Source: Burgiss, Bloomberg; as of 3/31/21

# Valuations and yields

## Ending June 30, 2021

### Valuations

MSCI USA	6/30/2021	3/31/2021	12/31/2020	9/30/2020
Index Level	18,960.7	17,411.2	16,506.0	14,587.9
P/E Ratio (Trailing)	29.7	34.0	32.2	28.4
CAPE Ratio	37.2	34.3	32.7	30.0
Dividend Yield	1.3	1.4	1.5	1.6
P/B	4.8	4.6	4.4	4.0
P/CF	20.1	19.6	16.9	14.4
MSCI EAFE	6/30/2021	3/31/2021	12/31/2020	9/30/2020
Index Level	7,527.2	7,157.1	6,916.5	5,960.1
P/E Ratio (Trailing)	24.1	25.2	23.1	20.2
CAPE Ratio	19.2	18.6	18.0	15.4
Dividend Yield	2.3	2.3	2.4	2.7
P/B	1.9	1.9	1.8	1.6
P/CF	6.5	6.5	7.3	6.7
MSCI EM	6/30/2021	3/31/2021	12/31/2020	9/30/2020
Index Level	670.6	638.4	624.1	521.4
P/E Ratio (Trailing)	18.7	21.5	21.7	18.6
CAPE Ratio	17.2	16.4	15.9	13.4
Dividend Yield	1.9	1.9	2.0	2.4
P/B	2.1	2.1	2.0	1.8
P/CF	9.1	11.9	12.5	10.4

Source: Bloomberg, Thomson Reuters Datastream

### Yields

Global Bonds	6/30/2021	3/31/2021	12/31/2020	9/30/2020
Germany – 10Y	-0.21	-0.29	-0.57	-0.52
France - 10Y	0.13	-0.05	-0.34	-0.24
UK - 10Y	0.72	0.85	0.20	0.23
Switzerland – 10Y	-0.22	-0.28	-0.55	-0.49
Italy – 10Y	0.82	0.67	0.54	0.87
Spain 10Y	0.41	0.34	0.05	0.25
Japan – 10Y	0.06	0.10	0.02	0.02
Euro Corporate	0.33	0.36	0.24	0.55
Euro High Yield	2.97	3.22	3.40	4.80
EMD (\$)	4.89	5.26	4.53	5.14
EMD (LCL)	4.98	4.99	4.22	4.48
US Bonds	6/30/2021	3/31/2021	12/31/2020	9/30/2020
3-Month T-Bill	0.05	0.03	0.09	0.10
10Y Treasury	1.45	1.74	0.93	0.69
30Y Treasury	2.06	2.41	1.65	1.46
10Y TIPS	-0.87	-0.63	-1.06	-0.94
30Y TIPS	-0.20	0.11	-0.37	-0.32
US Aggregate	1.50	1.61	1.12	1.18
US Treasury	0.95	1.00	0.57	0.48
US Corporate	2.04	2.28	1.74	2.01
US Corporate High Yield	3.75	4.23	4.18	5.77

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)

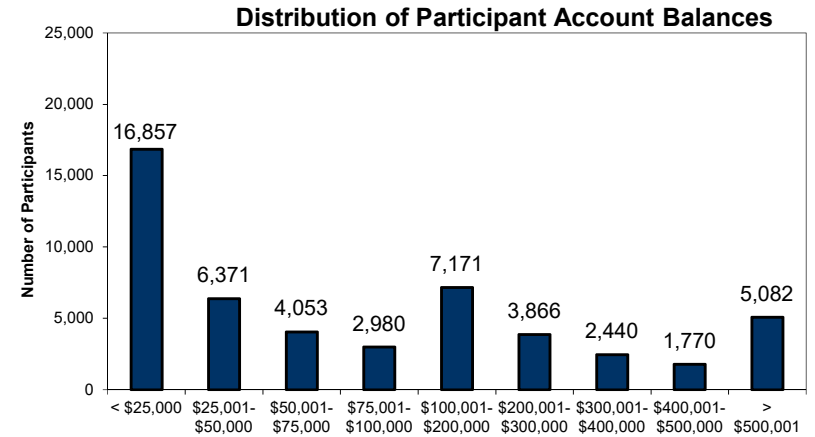
**Brokerage Window**  
 Schwab PCRA Self-Directed Brokerage Account

Aggressive



Plan Statistics:

- At quarter-end, assets (including loans) in the Deferred Compensation Plan (DCP) totaled \$9,001.0 million, increasing \$472.6 million (5.5%) from \$8,528.4\* million reported at the previous quarter-end. The increase was mainly due to investment gains. Net contributions (including loan payments) for the quarter totaled \$138.9 million compared with net withdrawals (including loans and other cash flows\*\*) of \$124.5 million. Investment gains totaled \$458.3 million. Assets on loan to participants decreased by \$1.9 million from the previous quarter.
- As of June 30, 2021, there were 50,590 participants with account balances. The average account balance was \$174,355, while the median account balance was \$66,864. The distribution of participant balances is shown on the right: 33.3% of participants had a balance less than \$25,000 and 10.0% had a balance greater than \$500,000.
- The DCP Large Cap Stock Fund held the highest percentage of Plan assets (29.5%), followed by DCP Stable Value Fund (14.5%), Schwab PCRA Self-Directed Brokerage Account (14.0%), Aggressive Profile Fund (6.3%) and Moderate Profile Fund (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 \$1,817.0 million (20.2% of Plan Assets) at quarter-end; this was an increase of \$98.4 million from \$1,718.6 million reported at the prior quarter-end.
- Asset allocation largely remained unchanged during the second quarter, with domestic equity representing the largest (38.3%) asset class in the Plan.



\*Due to pending transactions, 3/31/21 market value was adjusted from \$8,528.9 million

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

Quarterly Performance:

- The Stable Value Fund outperformed its index by 20 basis points and matched its peer group median. The current net blended yield of 1.76% for the Fund decreased from last quarter's net blended yield of 2.00%. However, the market-to-book ratio increased during the quarter, from 102.96% to 103.18%.
- The DCP Bond Fund outperformed the Bloomberg Barclays US Aggregate Bond Index during the quarter, primarily because of the Loomis Sayles Core Plus Bond Fund that outperformed the index by 10 basis points. Outperformance was primarily driven by an out of benchmark exposure to and security selection within the high yield corporate bonds and an out of benchmark exposure to non-US dollar denominated holdings.
- All five Risk-Based Profile Funds outperformed their custom benchmarks during the quarter.
- Global equities continued to move higher during the second quarter, with the MSCI ACWI gaining 7.4% for the quarter and 12.3% year-to-date. US equities ended the second quarter up 8.5%, while developed international equities rose 5.2%. Emerging market equities gained 5.0% in the second quarter, lagging developed markets. Within domestic equity, funds with a growth style exhibited stronger absolute performance than their value counterparts during the quarter.
  - The DCP Large Cap Stock Fund matched its index and ranked in the top half of its universe.
  - The DCP Mid Cap Stock Fund outperformed its benchmark and ranked in the top decile of its universe. The Virtus Ceredex Mid-Cap Value Equity fund outperformed its benchmark by 160 basis points and ranked in the 6<sup>th</sup> percentile of its peer group universe. Outperformance was primarily driven by security selection within the industrials and financials sectors, as well as overweight allocation to and security selection within the health care sector. The Voya Mid Cap Opportunities Fund underperformed its benchmark by 130 basis points, however, ranked in the 14<sup>th</sup> percentile of its peer group universe. Underperformance was primarily driven by security selection within the industrials and information technology sectors.
  - The DCP Small Cap Stock Fund underperformed its index, however, matched the universe median. The DFA US Small Cap Value Portfolio Institutional fund underperformed its benchmark by 60 basis points and ranked in the 58<sup>th</sup> percentile of its peer group universe. Underperformance was primarily driven by an overweight allocation to and security selection within the communication services and industrial sectors and an underweight allocation to the real estate sector. The Hartford Small Cap Growth fund underperformed its benchmark by 90 basis points and ranked in the 86<sup>th</sup> percentile of its peer group universe. Security selection within health care, consumer discretionary and financials sectors was the primary driver of underperformance.
- The DCP International Stock Fund outperformed its benchmark by 220 basis points and ranked in the top quartile of its universe. The DFA Emerging Markets Core Equity Portfolio Fund outperformed its benchmark by 130 basis points and ranked in the 33<sup>rd</sup> percentile of its peer group universe. Security selection within the consumer discretionary, information technology, utilities and consumer staples sectors, as well as security selection within Taiwan, India, South Africa and Korea contributed the most to relative performance. The Brandes International Small Cap Equity Fund outperformed its benchmark by 520 basis points and ranked in the 1<sup>st</sup> percentile of its peer group universe. For the quarter, holdings in emerging markets and the United Kingdom contributed to relative performance. The MFS International fund underperformed its benchmark by 170 basis points and ranked in the 24<sup>th</sup> percentile of its peer group universe. Security selection within the consumer discretionary, consumer staples and materials sectors contributed the most to relative outperformance.

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, subject to further fee negotiation on the two proposed commingled vehicles: 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. Active institutional procurement and mutual fund searches for the approved lists are currently underway.

Manager Updates:

**Wells Fargo Asset Management – WFAM Announces Changes to Name and Leadership Report – July 26, 2021**

On July 26, 2021, Wells Fargo Asset Management (WFAM), parent company of Galliard, announced that, following the firm's acquisition by GTCR and Reverence Capital that is expected to occur in the second half of 2021, WFAM will be rebranded as Allspring Global Investments. Additionally, CEO Nico Marais will retire from his role at the consummation of the acquisition; however, Marais will remain involved with Allspring as a senior advisor. Joseph Sullivan, who was announced as the Executive Chairman of the Allspring Board, will succeed Marais as CEO.

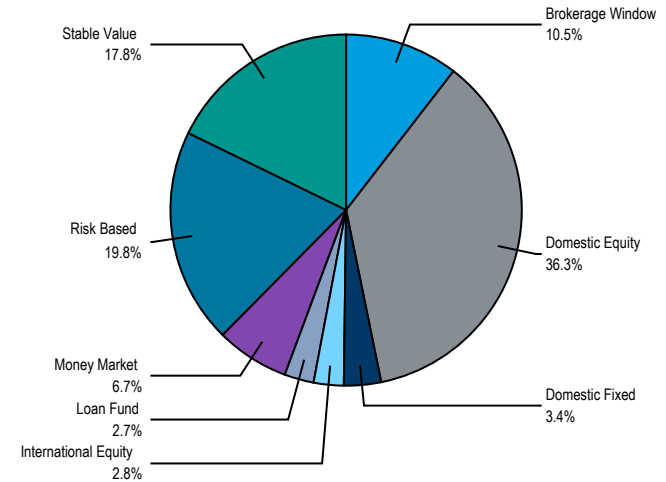
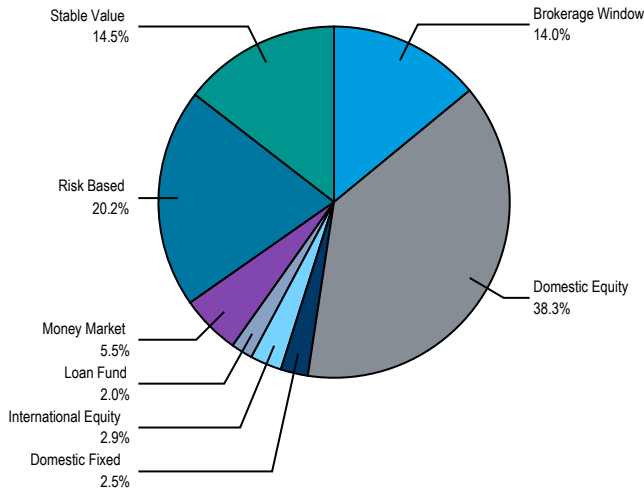
Mercer Research is currently retaining the (W)atch designation across all rated WFAM/Allspring and Galliard strategies in light of Nico Marais retirement and unclear timeline of how long he will serve as an advisor to the firm. We believe Sullivan will bring a wealth of experience, having previously managed relatively sizeable investment organizations; however, at this time his management style, tendencies as a leader and strategic priorities will take time to fully realize, which will be addressed in future meetings with Sullivan.

**Brandes Investment Partners – Brandes International Small Cap Equity Strategy Research Report – May 13, 2021**

Brandes' strengths are its deep team of sector specialist researchers, its disciplined adherence to value investing, and its culture, which fosters a tight-knit, family-like environment and fully supports these attributes. Its singular focus is on determining the intrinsic value of a business and buying those companies trading well below that perceived intrinsic value. This deep value 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 value traps when the investment team misjudges a situation.

Asset Allocation (June 2021)

Asset Allocation (June 2020)



	Jun-2021		Jun-2020	
	\$	%	\$	%
<b>Total Plan</b>	<b>9,000,977,479</b>	<b>100.0</b>	<b>7,182,789,401</b>	<b>100.0</b>
Cash	494,326,240	5.5	483,689,951	6.7
FDIC-Insured Savings Account	494,326,240	5.5	483,689,951	6.7
Stable Value	1,307,589,400	14.5	1,276,821,368	17.8
Deferred Compensation Stable Value Fund (Net)	1,307,589,400	14.5	1,276,821,368	17.8
Domestic Fixed	225,980,998	2.5	244,345,002	3.4
DCP Bond Fund	225,980,998	2.5	244,345,002	3.4
Risk-Based	1,817,013,636	20.2	1,423,569,670	19.8
Ultra Conservative Profile	120,807,996	1.3	116,594,982	1.6
Conservative Profile	269,836,589	3.0	220,200,732	3.1
Moderate Profile	538,414,406	6.0	427,654,591	6.0
Aggressive Profile	564,030,554	6.3	431,368,088	6.0
Ultra Aggressive Profile	323,924,090	3.6	227,751,277	3.2
Domestic Equity	3,451,575,883	38.3	2,610,279,205	36.3
DCP Large Cap Stock Fund	2,659,077,454	29.5	2,080,991,438	29.0
DCP Mid Cap Stock Fund	404,197,684	4.5	289,360,885	4.0
DCP Small Cap Stock Fund	388,300,745	4.3	239,926,882	3.3
International Equity	261,707,809	2.9	198,822,276	2.8
DCP International Stock Fund	261,707,809	2.9	198,822,276	2.8
Brokerage Window	1,263,466,340	14.0	751,366,261	10.5
Schwab PCRA Self-Directed Brokerage Account	1,263,466,340	14.0	751,366,261	10.5
Loan Account	179,317,173	2.0	193,895,668	2.7

	Ultra Conservative Profile	Conservative Profile	Moderate Profile	Aggressive Profile	Ultra Aggressive Profile	Standalone Totals	TOTAL
<b>FDIC-Insured Savings Account</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$494,326,213</b>	<b>\$494,326,213</b>
<b>DCP Stable Value Fund</b>	<b>\$42,282,801</b>	<b>\$40,475,487</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$1,307,589,413</b>	<b>\$1,390,347,701</b>
<b>DCP Bond Fund</b>	<b>\$60,404,002</b>	<b>\$134,918,290</b>	<b>\$226,134,048</b>	<b>\$141,007,638</b>	<b>\$32,392,406</b>	<b>\$225,980,991</b>	<b>\$820,837,375</b>
Vanguard Total Bond Market Index Fund Instl Plus	\$30,202,001	\$67,459,145	\$113,067,024	\$70,503,819	\$16,196,203	\$112,990,496	\$410,418,687
Natixis Loomis Sayles Core Plus Bond Y	\$30,202,001	\$67,459,145	\$113,067,024	\$70,503,819	\$16,196,203	\$112,990,496	\$410,418,687
<b>DCP Large Cap Stock Fund</b>	<b>\$7,248,480</b>	<b>\$40,475,487</b>	<b>\$107,682,879</b>	<b>\$141,007,638</b>	<b>\$97,177,223</b>	<b>\$2,659,077,469</b>	<b>\$3,052,669,177</b>
<b>DCP Mid Cap Stock Fund</b>	<b>\$2,416,160</b>	<b>\$8,095,098</b>	<b>\$32,304,864</b>	<b>\$45,122,444</b>	<b>\$32,392,408</b>	<b>\$404,197,682</b>	<b>\$524,528,655</b>
Vanguard Mid-Cap Index Fund Instl Plus	\$1,208,080	\$4,047,549	\$16,152,432	\$22,561,222	\$16,196,204	\$202,098,841	\$262,264,328
Virtus Ceredex Mid-Cap Value Equity	\$604,040	\$2,023,774	\$8,076,216	\$11,280,611	\$8,098,102	\$101,049,421	\$131,132,164
Voya MidCap Opportunities Fund R6	\$604,040	\$2,023,774	\$8,076,216	\$11,280,611	\$8,098,102	\$101,049,421	\$131,132,164
<b>DCP Small Cap Stock Fund</b>	<b>\$2,416,160</b>	<b>\$8,095,098</b>	<b>\$32,304,864</b>	<b>\$45,122,444</b>	<b>\$32,392,408</b>	<b>\$388,300,754</b>	<b>\$508,631,728</b>
Vanguard Small Cap Index Inst Plus	\$821,494	\$2,752,333	\$10,983,654	\$15,341,631	\$11,013,419	\$132,022,256	\$172,934,787
DFA US Small Cap Value Portfolio Institutional	\$797,333	\$2,671,382	\$10,660,605	\$14,890,407	\$10,689,495	\$128,139,249	\$167,848,470
Hartford SmallCap Growth HLS Fund IA	\$797,333	\$2,671,382	\$10,660,605	\$14,890,407	\$10,689,495	\$128,139,249	\$167,848,470
<b>DCP International Stock Fund</b>	<b>\$6,040,400</b>	<b>\$37,777,121</b>	<b>\$139,987,743</b>	<b>\$191,770,388</b>	<b>\$129,569,631</b>	<b>\$261,707,806</b>	<b>\$766,853,090</b>
MFS International Inst Equity Fund	\$3,926,260	\$24,555,129	\$90,992,033	\$124,650,752	\$84,220,260	\$170,110,074	\$498,454,509
Brandes Intl Small Cap Equity Fund I	\$1,057,070	\$6,610,996	\$24,497,855	\$33,559,818	\$22,674,685	\$45,798,866	\$134,199,291
DFA Emerging Markets Core Equity Inst	\$1,057,070	\$6,610,996	\$24,497,855	\$33,559,818	\$22,674,685	\$45,798,866	\$134,199,291
<b>Schwab PCRA Self-Directed Brokerage Account</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$1,263,466,340</b>	<b>\$1,263,466,340</b>
<b>Loan Account</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$179,317,173</b>	<b>\$179,317,173</b>
<b>TOTAL</b>	<b>\$120,808,003</b>	<b>\$269,836,581</b>	<b>\$538,414,398</b>	<b>\$564,030,553</b>	<b>\$323,924,076</b>	<b>\$7,183,963,841</b>	<b>\$9,000,977,452</b>

\* 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.

Fund	Style	Fund Balance	Estimated Fund Expense	Fund Net Expense Ratio	Median Net Expense Ratio <sup>1</sup>	Net Expense Diff.	Expense Rebate	Expense Ratio after Expense Rebate
FDIC-Insured Savings Account	Cash Equivalents	\$494,326,240	N/A	N/A	N/A	N/A	N/A	N/A
Deferred Compensation Stable Value Fund (Net)	Stable Value	\$1,307,589,400	\$3,622,023	0.27%	0.36%	-0.08%	0.00%	0.28%
DCP Bond Fund	US Fixed	\$225,980,998	\$564,952	0.25%	0.42%	-0.17%	0.10%	0.15%
Ultra Conservative Profile	Risk-based	\$120,807,996	\$338,262	0.28%	0.64%	-0.36%	0.06%	0.22%
Conservative Profile	Risk-based	\$269,836,589	\$809,510	0.30%	0.64%	-0.34%	0.06%	0.24%
Moderate Profile	Risk-based	\$538,414,406	\$1,884,450	0.35%	0.75%	-0.40%	0.07%	0.28%
Aggressive Profile	Risk-based	\$564,030,554	\$2,199,719	0.39%	0.77%	-0.38%	0.06%	0.33%
Ultra Aggressive Profile	Risk-based	\$323,924,090	\$1,328,089	0.41%	0.77%	-0.36%	0.05%	0.36%
DCP Large Cap Stock Fund	US Large Cap Equity	\$2,659,077,454	\$531,815	0.02%	0.16%	-0.14%	0.00%	0.02%
DCP Mid Cap Stock Fund	US Mid Cap Equity	\$404,197,684	\$1,778,470	0.44%	0.79%	-0.35%	0.23%	0.21%
DCP Small Cap Stock Fund	US Small Cap Equity	\$388,300,745	\$1,747,353	0.45%	0.86%	-0.41%	0.10%	0.35%
DCP International Stock Fund	International Equity	\$261,707,809	\$1,910,467	0.73%	0.80%	-0.07%	0.03%	0.70%
Schwab PCRA Self-Directed Brokerage Account	Brokerage Window	\$1,263,466,340	N/A	N/A	N/A	N/A	N/A	N/A
<i>Total investment expense (includes cash and brokerage; excludes assets on loan to participants)<sup>2</sup></i>		\$8,821,660,305	\$16,610,504	0.19%			0.03%	0.16%
<b><i>Total investment expense (includes cash and brokerage; excludes assets on loan to participants) after expense rebate<sup>2</sup></i></b>		<b>\$8,821,660,305</b>	<b>\$13,876,398</b>	<b>0.16%</b>				
<i>Administrative &amp; Other Expenses (excludes assets on loan to participants)<sup>2,3</sup></i>		\$8,821,660,305	\$2,905,355	0.03%				
<b><i>Total "All-in" Expenses including Admin &amp; Other Expense (excludes assets on loan to participants)<sup>2</sup></i></b>		<b>\$8,821,660,305</b>	<b>\$16,781,753</b>	<b>0.19%</b>				

<sup>1</sup>Median Net Expense Ratio as defined by the respective Mercer mutual fund universe and Lipper institutional share class categorizations. The median stable value management fee is derived from the 1Q21 Mercer's stable value survey. Profile funds are compared to the median institutional expense ratio of the corresponding Mercer Mutual Fund Target Risk Universe.

<sup>2</sup> Loan Account balance as of 6/30/2021 was \$179,317,173.

<sup>3</sup> The Administrative & Other Expenses (excludes assets on loan to participants) of \$2,905,355 shown above is an estimate and 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 31,734, and total assets for this group amounted to \$1,059,731,709. There were 18,856 participants with balances in excess of \$115K with a billable balance of \$2,168,440,000. The total participant count is 50,590.

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

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



	Allocation		Performance						
	Asset \$	%	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month
<b>Total Plan</b>	<b>9,000,977,479</b>	<b>100.0</b>							
<b>Cash</b>	<b>494,326,240</b>	<b>5.5</b>							
FDIC-Insured Savings Account (Blended Rate - 0.1118)	494,326,240	5.5	0.9	1.1	1.4	1.5	0.1	0.1	0.0
<b>Stable Value</b>	<b>1,307,589,400</b>	<b>14.5</b>							
Deferred Compensation Stable Value Fund (Net)	1,307,589,400	14.5	2.3 (1)	2.2 (1)	2.3 (1)	2.4 (1)	2.1 (15)	0.9 (24)	0.4 (32)
3 YR CONSTANT MATURITY + 50bps			1.6 (87)	1.8 (60)	1.9 (52)	1.8 (92)	0.7 (100)	0.4 (100)	0.2 (100)
iMoneyNet MM All Taxable Plus 1%			1.4 (92)	1.6 (81)	1.9 (56)	2.0 (49)	1.0 (100)	0.5 (100)	0.3 (100)
Mercer Instl Stable Value Net Median			1.9	1.9	2.0	2.0	1.8	0.8	0.4
<b>Domestic Fixed</b>	<b>225,980,998</b>	<b>2.5</b>							
DCP Bond Fund	225,980,998	2.5	-	3.5 (42)	3.7 (36)	5.8 (40)	0.9 (78)	-1.4 (84)	2.0 (46)
Blmbg. Barc. U.S. Aggregate			3.4 (57)	3.3 (51)	3.0 (62)	5.3 (52)	-0.3 (96)	-1.6 (89)	1.8 (53)
DCP Bond Fund Hypothetical			3.6 (47)	3.5 (42)	3.7 (36)	5.8 (40)	0.9 (78)	-1.4 (84)	2.0 (46)
Mercer Mutual Fund US Fixed Core Median			3.5	3.3	3.4	5.4	2.2	-0.6	1.9
Vanguard Total Bond Market Index Fund Inst Plus	-	0.0	3.4 (49)	3.3 (44)	3.0 (42)	5.4 (37)	-0.4 (73)	-1.7 (74)	2.0 (33)
Vanguard Splc Blmbg. Barc. US Agg Flt Adj (N)			3.4 (48)	3.3 (40)	3.1 (41)	5.4 (36)	-0.3 (70)	-1.7 (74)	2.0 (35)
Mercer Mutual Fund US Fixed Index Median			3.3	3.2	2.9	5.1	1.3	0.0	1.7
Loomis Sayles Core Plus Bond Fund Y	-	0.0	4.6 (13)	3.6 (33)	4.5 (18)	6.2 (28)	2.3 (48)	-1.2 (76)	1.9 (47)
Blmbg. Barc. U.S. Aggregate			3.4 (57)	3.3 (51)	3.0 (62)	5.3 (52)	-0.3 (96)	-1.6 (89)	1.8 (53)
Mercer Mutual Fund US Fixed Core Median			3.5	3.3	3.4	5.4	2.2	-0.6	1.9
<b>Risk-Based</b>	<b>1,817,013,636</b>	<b>20.2</b>							
Ultra Conservative Profile	120,807,996	1.3	4.6	4.4	5.2	6.5	7.1	1.7	2.3
Ultra Conservative Profile Custom Index			4.1	4.0	4.5	5.7	5.7	1.3	2.0
Conservative Profile	269,836,589	3.0	6.5 (21)	6.2 (14)	7.9 (13)	9.3 (15)	14.4 (47)	4.2 (55)	3.7 (37)
Conservative Profile Custom Index			6.1 (41)	5.8 (21)	7.2 (35)	8.3 (34)	13.0 (61)	3.6 (66)	3.3 (50)
Mercer Mutual Fund Target Risk Conservative Median			5.8	5.0	6.5	7.6	13.9	4.3	3.3
Moderate Profile	538,414,406	6.0	8.8 (17)	8.3 (16)	10.9 (18)	11.8 (20)	23.9 (45)	7.2 (64)	5.2 (26)
Moderate Profile Custom Index			8.4 (26)	7.9 (22)	10.2 (25)	10.6 (39)	22.3 (55)	6.4 (76)	4.5 (51)
Mercer Mutual Fund Target Risk Moderate Median			7.5	6.8	9.1	10.1	23.1	7.7	4.6

	Allocation		Performance							
	Asset \$	%	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	
Aggressive Profile	564,030,554	6.3	9.9 (41)	9.3 (38)	12.6 (39)	13.0 (42)	31.3 (47)	9.9 (61)	6.1 (39)	
<i>Aggressive Profile Custom Index</i>			9.6 (50)	8.9 (51)	12.0 (53)	11.8 (65)	29.7 (60)	8.8 (79)	5.3 (71)	
Mercer Mutual Fund Target Risk Aggressive Median			9.6	8.9	12.1	12.7	30.9	10.4	5.9	
Ultra Aggressive Profile	323,924,090	3.6	10.9	10.2	14.1	14.0	38.2	12.2	6.9	
<i>Ultra Aggressive Profile Custom Index</i>			10.7	9.9	13.6	13.0	36.6	11.1	6.0	
<b>Domestic Equity</b>	<b>3,451,575,883</b>	<b>38.3</b>								
DCP Large Cap Stock Fund	2,659,077,454	29.5	-	14.1 (32)	17.6 (39)	18.7 (41)	40.8 (36)	15.3 (11)	8.5 (37)	
<i>S&amp;P 500</i>			14.8 (30)	14.1 (32)	17.6 (39)	18.7 (41)	40.8 (35)	15.3 (11)	8.5 (33)	
<i>DCP Large Cap Hypothetical</i>			14.8 (30)	14.1 (32)	17.6 (39)	18.7 (41)	40.8 (36)	15.3 (11)	8.5 (37)	
Mercer Mutual Fund US Equity Large Cap Index Median			14.7	14.0	17.6	18.6	40.6	15.0	8.5	
DCP Mid Cap Stock Fund	404,197,684	4.5	-	12.4 (7)	16.1 (10)	16.8 (7)	48.2 (56)	15.1 (76)	8.1 (2)	
<i>DCP Mid Cap Stock Custom Benchmark</i>			13.3 (4)	12.5 (7)	16.0 (10)	16.9 (7)	47.8 (57)	15.2 (76)	8.0 (3)	
<i>DCP Mid Cap Hypothetical</i>			-	12.4 (7)	16.1 (10)	16.8 (7)	48.2 (56)	15.1 (76)	8.1 (2)	
Mercer Mutual Fund US Equity Mid Cap Core Median			11.1	9.6	13.0	12.8	49.2	17.1	5.3	
Vanguard Mid Cap Index Fund Instl Plus	-	0.0	13.2 (-)	12.2 (1)	15.8 (1)	16.5 (40)	46.9 (100)	15.3 (77)	7.6 (18)	
<i>Vanguard Spliced Mid Cap Index (Net)</i>			13.2 (-)	12.2 (1)	15.8 (1)	16.5 (42)	46.9 (100)	15.3 (77)	7.6 (18)	
Mercer Mutual Fund US Equity Mid Cap Index Median			-	10.4	15.4	16.5	49.9	16.2	7.4	
Virtus Ceredex Mid-Cap Value Equity	-	0.0	11.0 (37)	9.2 (29)	13.2 (17)	12.1 (23)	49.2 (92)	19.6 (73)	7.3 (6)	
<i>Russell Midcap Value Index</i>			11.7 (19)	9.3 (21)	11.8 (50)	11.9 (24)	53.1 (59)	19.5 (79)	5.7 (32)	
Mercer Mutual Fund US Equity Mid Cap Value Median			10.7	8.7	11.8	10.6	55.7	21.3	5.0	
Voya Mid Cap Opportunities Fund Portfolio I	-	0.0	14.0 (67)	15.0 (49)	19.2 (61)	21.6 (41)	48.8 (25)	10.1 (40)	9.8 (14)	
<i>Russell Midcap Growth Index</i>			15.1 (35)	15.4 (43)	20.5 (44)	22.4 (35)	43.8 (53)	10.4 (36)	11.1 (4)	
Mercer Mutual Fund US Equity Mid Cap Growth Median			14.6	14.9	20.1	21.0	44.1	9.3	7.8	
DCP Small Cap Stock Fund	388,300,745	4.3	-	-	15.6 (24)	13.2 (25)	61.2 (47)	17.6 (74)	4.2 (50)	
<i>DCP Small Cap Stock Custom Benchmark</i>			12.5 (17)	11.4 (15)	16.2 (16)	13.8 (18)	60.3 (51)	17.3 (76)	4.8 (35)	
<i>DCP Small Cap Hypothetical</i>			12.4 (17)	10.8 (27)	15.6 (24)	13.2 (25)	61.2 (47)	17.6 (74)	4.2 (50)	
Mercer Mutual Fund US Equity Small Cap Core Median			11.1	9.6	13.5	11.2	60.5	20.7	4.2	

	Allocation		Performance								
	Asset \$	%	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month		
Vanguard Small Cap Index Instl Plus	-	0.0	12.9 (28)	11.5 (41)	16.0 (45)	14.8 (22)	56.5 (90)	16.4 (71)	5.6 (23)		
<i>Vanguard Spliced Small Cap Index (Net)</i>			12.9 (31)	11.5 (43)	15.9 (45)	14.7 (22)	56.5 (90)	16.4 (71)	5.6 (23)		
Mercer Mutual Fund US Equity Small Cap Index Median			12.3	11.4	15.5	12.9	61.8	17.4	4.3		
DFA US Small Cap Value Portfolio Institutional	-	0.0	10.5 (44)	7.8 (56)	12.4 (50)	8.6 (53)	80.4 (30)	31.6 (27)	4.0 (58)		
<i>Russell 2000 Value Index</i>			10.8 (30)	9.3 (26)	13.6 (27)	10.3 (32)	73.3 (47)	26.7 (52)	4.6 (44)		
Mercer Mutual Fund US Equity Small Cap Value Median			10.2	7.9	12.4	8.7	73.0	27.0	4.2		
Hartford Small Cap Growth HLS Fund IB	-	0.0	13.6 (57)	12.7 (67)	17.7 (65)	15.3 (71)	46.7 (74)	5.0 (91)	3.0 (86)		
<i>Russell 2000 Growth Index</i>			13.5 (60)	13.1 (60)	18.8 (54)	15.9 (65)	51.4 (55)	9.0 (69)	3.9 (73)		
Mercer Mutual Fund US Equity Small Cap Growth Median			13.9	13.9	19.3	17.2	52.7	12.2	5.2		
<b>International Equity</b>	<b>261,707,809</b>	<b>2.9</b>									
DCP International Stock Fund	261,707,809	2.9	-	-	11.6 (39)	10.8 (34)	38.4 (38)	11.4 (28)	7.2 (20)		
<i>DCP International Stock Custom Benchmark</i>			6.1 (57)	5.8 (51)	11.1 (45)	8.9 (49)	35.5 (50)	8.7 (59)	5.0 (62)		
<i>DCP International Hypothetical</i>			6.9 (39)	6.5 (40)	11.6 (39)	10.8 (34)	38.4 (38)	11.4 (28)	7.2 (20)		
Mercer Mutual Fund World ex US/EAFE Equity Median			6.4	5.8	10.7	8.8	35.4	9.3	5.4		
MFS International Instl Equity Fund	-	0.0	7.6 (29)	7.4 (30)	12.9 (24)	11.7 (27)	30.7 (80)	8.1 (67)	6.9 (24)		
<i>MSCI EAFE (Net)</i>			5.9 (63)	5.0 (67)	10.3 (60)	8.3 (58)	32.4 (70)	8.8 (57)	5.2 (56)		
Mercer Mutual Fund World ex US/EAFE Equity Median			6.4	5.8	10.7	8.8	35.4	9.3	5.4		
Brandes International Small Cap Equity Fund I	-	0.0	6.5 (78)	3.4 (88)	5.8 (100)	6.3 (72)	59.7 (1)	23.2 (1)	9.5 (1)		
<i>MSCI EAFE Small Cap (Net)</i>			8.4 (25)	7.8 (11)	12.0 (9)	8.4 (34)	41.0 (75)	9.0 (83)	4.3 (100)		
Mercer Mutual Fund World ex US/EAFE Equity Small Cap Median			6.6	5.5	10.4	7.2	46.1	12.7	6.0		
DFA Emerging Markets Core Equity Portfolio Inst	-	0.0	4.2 (50)	6.1 (53)	11.9 (59)	11.0 (51)	47.2 (25)	11.9 (24)	6.3 (33)		
<i>MSCI Emerging Markets (Net)</i>			4.3 (49)	6.4 (45)	13.0 (41)	11.3 (46)	40.9 (58)	7.4 (63)	5.0 (49)		
Mercer Mutual Fund Emerging Markets Equity Median			4.2	6.1	12.3	11.0	42.2	8.4	5.0		

**FDIC-insured Savings Account:** The blended rate of 0.1118 % is as of 6/30/2021. 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 = 0.052% and East West Bank = 0.1720%.

**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.

June 30, 2021

**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% 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.

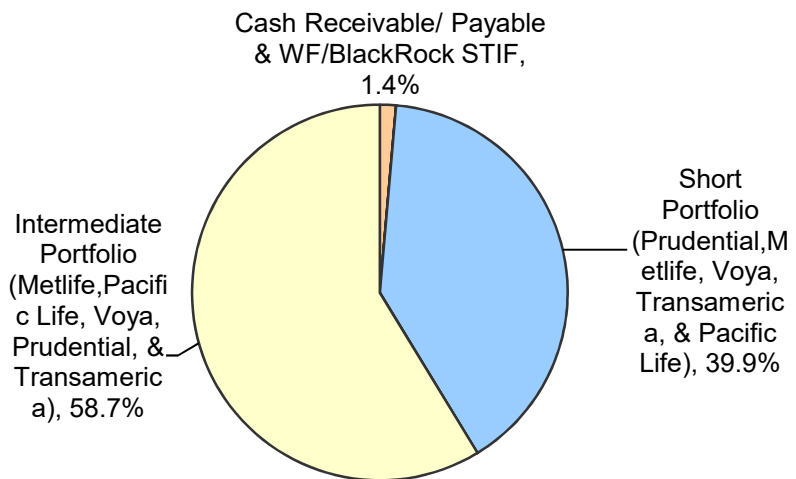
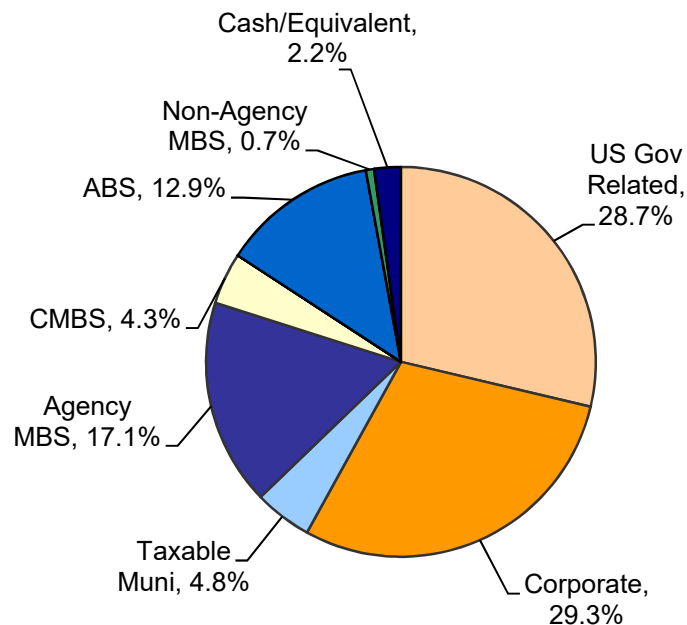
**DCP International Hypothetical :** Comprised of 65% MFS Institutional International Equity Fund / 17.5% Brandes International Small Cap Equity Fund / 17.5% DFA Emerging Markets Core Equity Portfolio.

# 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.

	2Q21	1Q21	4Q20	3Q20
<b>Mkt/Book Value Ratio</b>	103.2%	103.0%	104.6%	104.7%
<b>Avg. Quality - Book Value</b>	AA-	AA-	AA-	AA-
<b>Effective Duration (yrs)</b>	3.05	3.07	2.87	2.86
<b>Net Blended Yield (after all fees)</b>	1.76%	2.00%	2.17%	2.36%



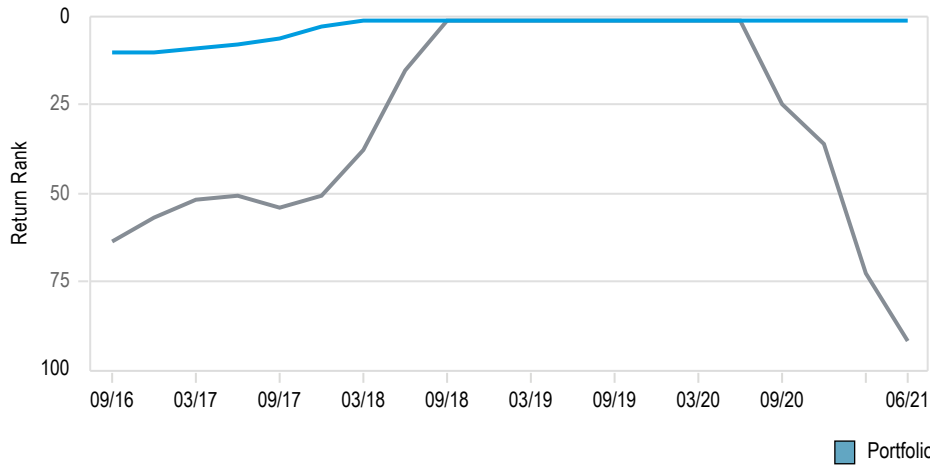
Deferred Compensation Stable Value Fund (Net) vs. 3 YR CONSTANT MATURITY + 50bps

June 30, 2021

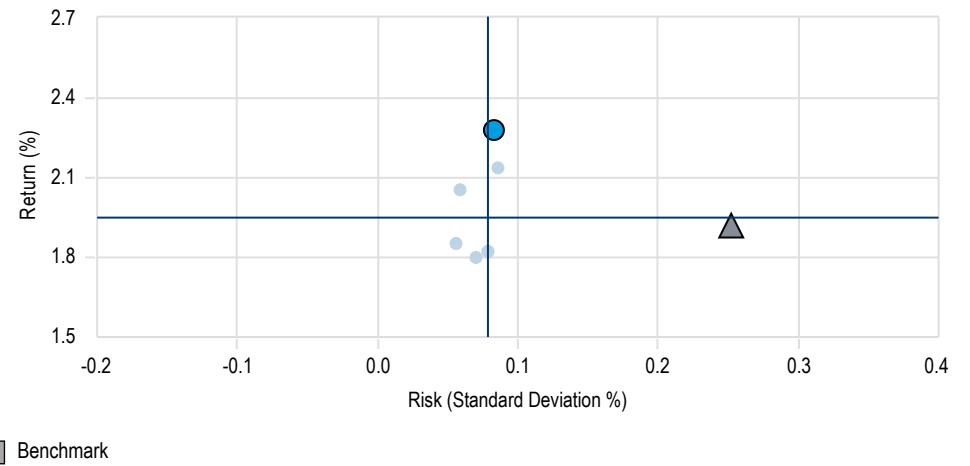
Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2020	2019	2018	2017	2016
Deferred Compensation Stable Value Fund (Net)	2.29	2.19	2.28	2.39	2.09	0.93	0.45	2.39	2.63	2.36	2.04	2.04
3 YR CONSTANT MATURITY + 50bps	1.56	1.79	1.92	1.75	0.74	0.41	0.22	0.84	2.39	3.12	2.09	1.49
Mercer Instl Stable Value Net Median	1.93	1.88	1.95	1.99	1.76	0.79	0.39	1.95	2.25	1.95	1.69	1.64
Peer Rank	1	1	1	1	15	24	32	2	1	1	5	1

Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



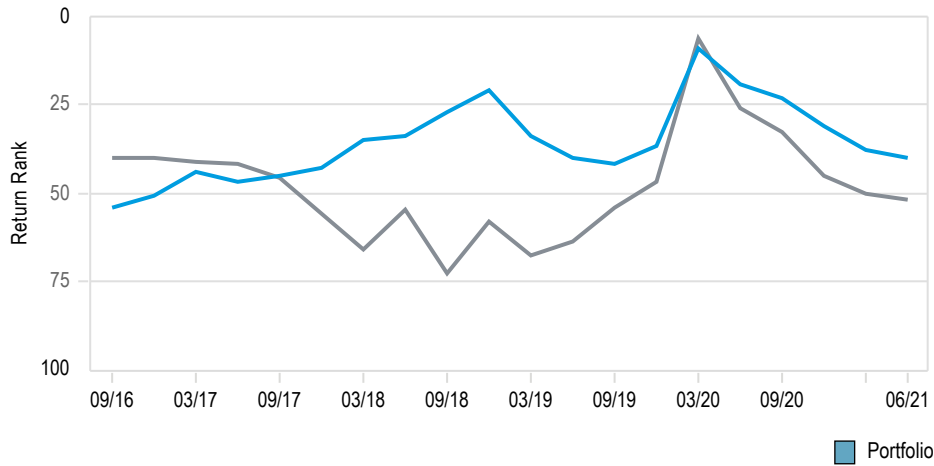
Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	0.08	0.25
Beta	0.10	1.00
Sharpe Ratio	5.62	4.69
Information Ratio	1.45	-
Tracking Error	0.24	0.00
Downside Risk	0.00	0.00
Maximum Drawdown	0.00	0.00
Max Drawdown Recovery Period	-	-
Up Market Capture	118.29	100.00
Down Market Capture	-	-
R-Squared	0.10	1.00

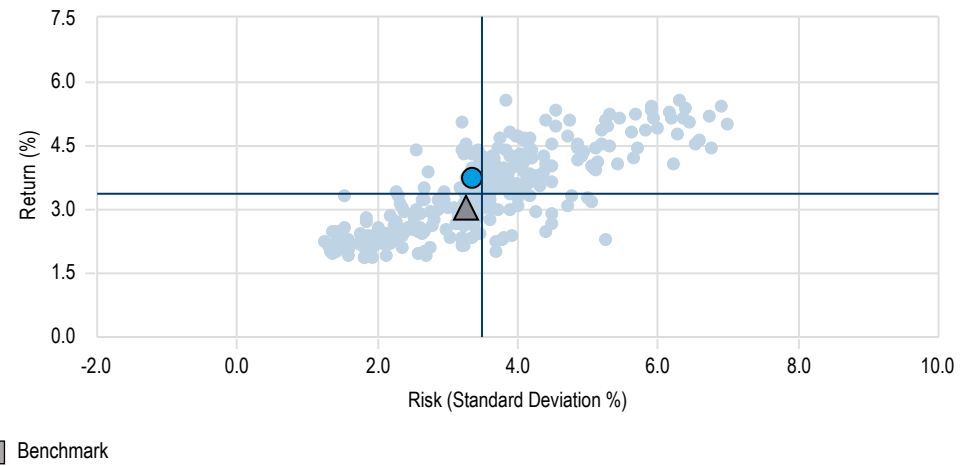
**Comparative Performance**

	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2020	2019	2018	2017	2016
<b>DCP Bond Fund</b>	<b>3.49</b>	<b>3.74</b>	<b>5.80</b>	<b>0.94</b>	<b>-1.43</b>	<b>1.98</b>	<b>9.19</b>	<b>8.85</b>	<b>-0.35</b>	<b>4.43</b>	<b>5.10</b>
<i>Blmbg. Barc. U.S. Aggregate</i>	3.28	3.03	5.34	-0.34	-1.61	1.83	7.51	8.72	0.01	3.54	2.65
<i>Mercer Mutual Fund US Fixed Core Median</i>	3.31	3.37	5.40	2.16	-0.58	1.87	7.49	8.57	-0.31	3.74	3.18
Peer Rank	42	36	40	78	84	46	26	46	52	32	22

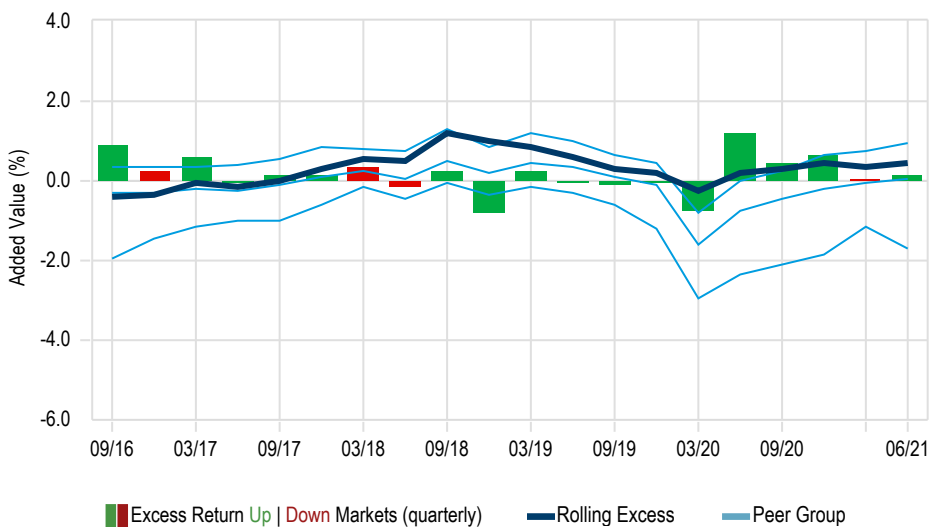
**Rolling Percentile Ranking: 3 Years**



**Peer Group Scattergram: 5 Years**



**Added Value History: Rolling 3 Years**



**Historical Statistics: 5 Years**

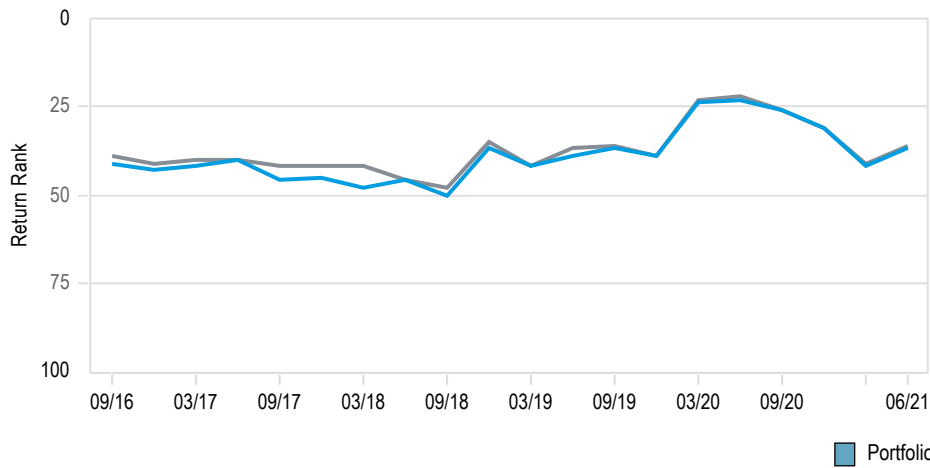
	Portfolio	Benchmark
Standard Deviation	3.35	3.25
Beta	1.00	1.00
Sharpe Ratio	0.79	0.60
Information Ratio	0.88	-
Tracking Error	0.79	0.00
Downside Risk	1.84	1.80
Maximum Drawdown	-3.34	-3.57
Max Drawdown Recovery Period	-	-
Up Market Capture	108.38	100.00
Down Market Capture	93.05	100.00
R-Squared	0.94	1.00



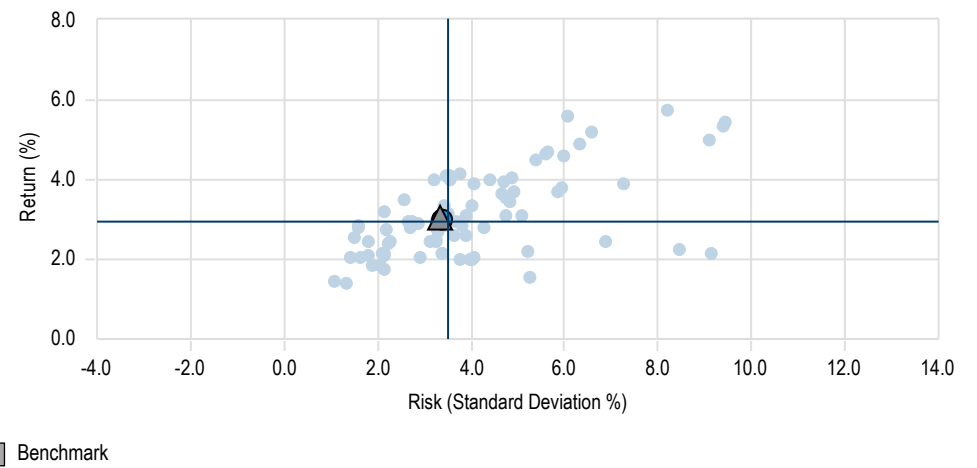
**Comparative Performance**

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2020	2019	2018	2017	2016
<b>Vanguard Total Bond Market Index Fund Inst Plus</b>	<b>3.39</b>	<b>3.27</b>	<b>3.01</b>	<b>5.40</b>	<b>-0.40</b>	<b>-1.68</b>	<b>2.00</b>	<b>7.74</b>	<b>8.74</b>	<b>-0.01</b>	<b>3.59</b>	<b>2.62</b>
<i>Vanguard Spcl Blmbg. Barc. US Agg Flt Adj (N)</i>	3.44	3.31	3.07	5.44	-0.33	-1.67	1.96	7.75	8.87	-0.08	3.63	2.75
<i>Mercer Mutual Fund US Fixed Index Median</i>	3.33	3.19	2.93	5.12	1.26	-0.03	1.69	6.93	8.38	0.00	3.38	2.13
Peer Rank	49	44	42	37	73	74	33	34	37	51	42	37

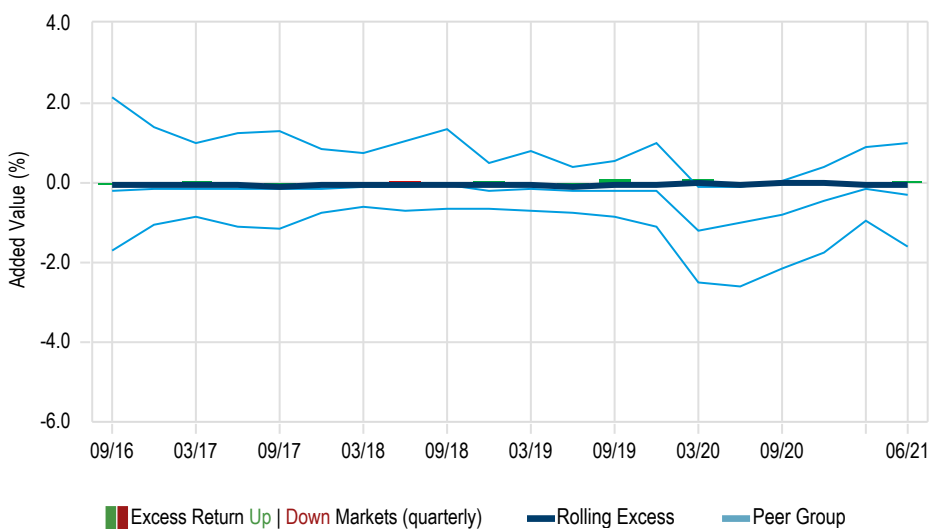
**Rolling Percentile Ranking: 3 Years**



**Peer Group Scattergram: 5 Years**



**Added Value History: Rolling 3 Years**



**Historical Statistics: 5 Years**

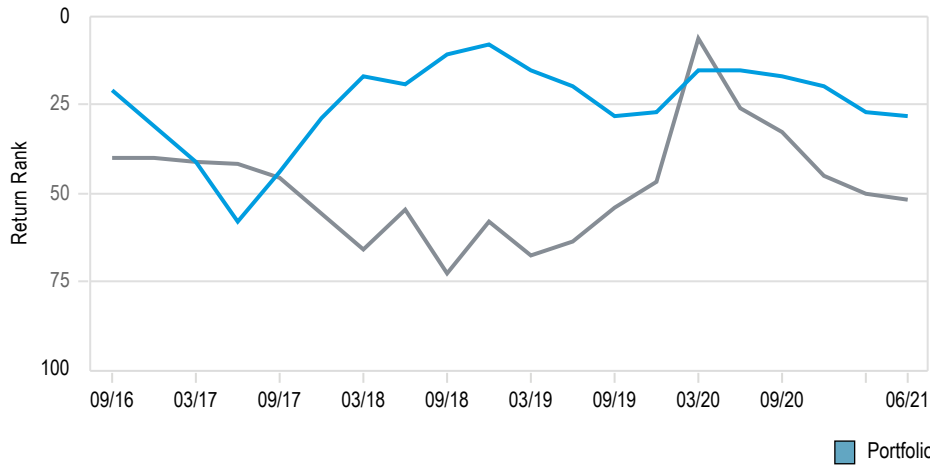
	Portfolio	Benchmark
Standard Deviation	3.39	3.36
Beta	1.01	1.00
Sharpe Ratio	0.57	0.59
Information Ratio	-0.18	-
Tracking Error	0.28	0.00
Downside Risk	1.94	1.86
Maximum Drawdown	-3.86	-3.77
Max Drawdown Recovery Period	-	-
Up Market Capture	99.18	100.00
Down Market Capture	99.99	100.00
R-Squared	0.99	1.00

	Jun-2021	Mar-2021	Dec-2020
<b>Fixed Income Characteristics</b>			
Average Effective Duration	6.68 Years	6.63 Years	6.67 Years
Average Weighted Coupon	2.69 %	2.76 %	2.86 %
Average Effective Maturity	8.50 Years	8.50 Years	8.60 Years
Average Credit Quality	AA	AA	A
Yield To Maturity	1.46 %	1.57 %	1.10 %
<b>Fixed Income Sector Allocation(%)</b>			
Government	46.90	46.53	45.82
Municipal	0.73	0.72	0.73
Corporate	28.82	28.83	29.41
Securitized	23.41	23.84	23.86
Cash & Equivalents	0.14	0.07	0.17
Other	0.00	0.00	0.00
<b>Credit Quality Allocation(%)</b>			
AAA	68.56	68.59	63.32
AA	3.07	3.12	3.59
A	12.18	12.15	12.67
BBB	16.09	16.16	20.42
BB	0.00	0.00	0.00
B	0.00	0.00	0.00
Below B	0.01	0.01	0.00
Not Rated	0.09	-0.03	0.00
<b>Maturity Distribution(%)</b>			
1 to 3 Years	20.01	20.28	19.91
3 to 5 Years	16.48	16.46	16.07
5 to 7 Years	10.54	10.95	10.98
7 to 10 Years	10.85	10.62	10.45
10 to 15 Years	4.12	4.03	4.03
15 to 20 Years	5.82	5.48	5.18
20 to 30 Years	29.73	29.58	30.74
Over 30 Years	1.95	1.94	2.13

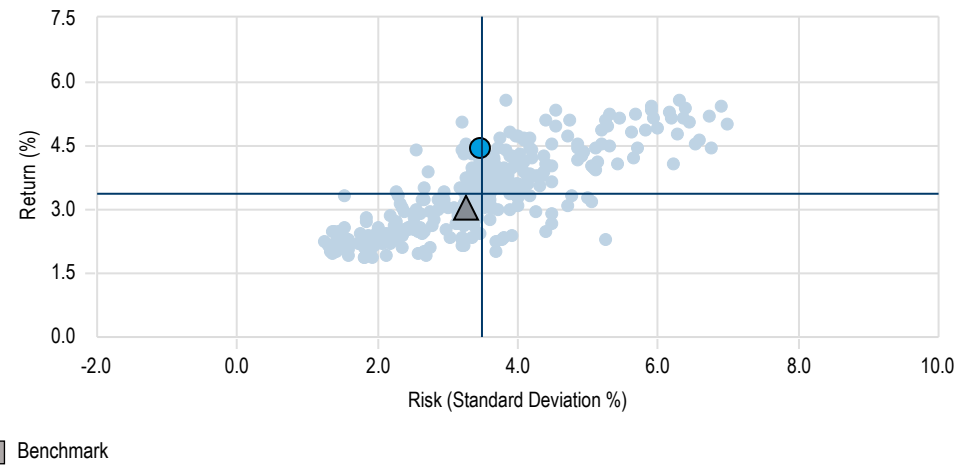
Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2020	2019	2018	2017	2016
<b>Loomis Sayles Core Plus Bond Fund Y</b>	<b>4.65</b>	<b>3.63</b>	<b>4.47</b>	<b>6.20</b>	<b>2.28</b>	<b>-1.20</b>	<b>1.95</b>	<b>10.63</b>	<b>8.96</b>	<b>-0.69</b>	<b>5.29</b>	<b>7.59</b>
<i>Blmbg. Barc. U.S. Aggregate</i>	3.39	3.28	3.03	5.34	-0.34	-1.61	1.83	7.51	8.72	0.01	3.54	2.65
<i>Mercer Mutual Fund US Fixed Core Median</i>	3.53	3.31	3.37	5.40	2.16	-0.58	1.87	7.49	8.57	-0.31	3.74	3.18
Peer Rank	13	33	18	28	48	76	47	12	44	64	19	8

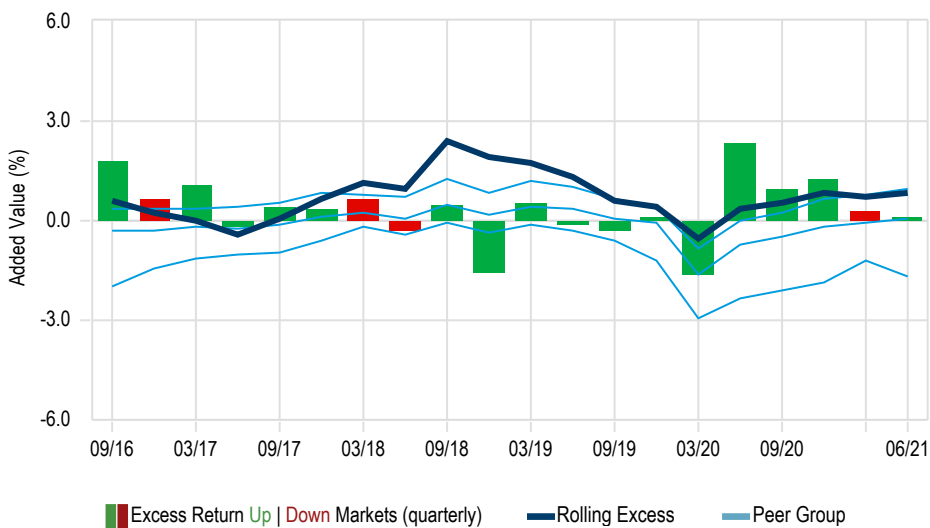
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



Historical Statistics: 5 Years

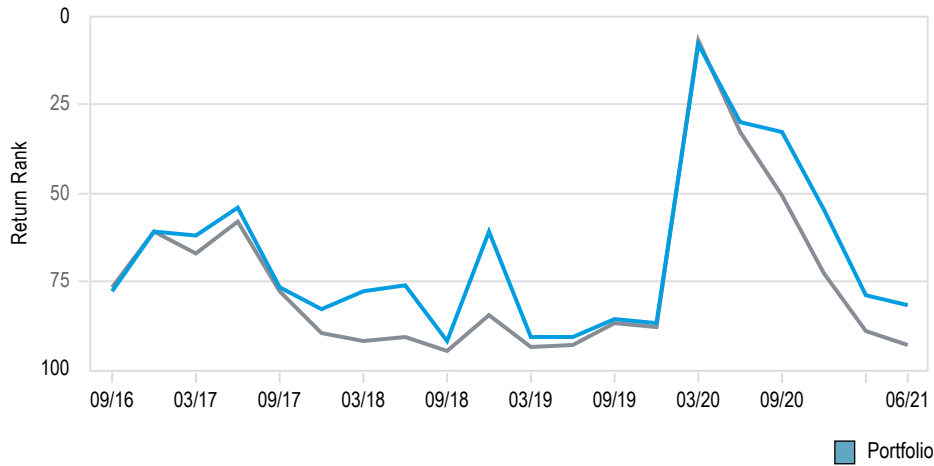
	Portfolio	Benchmark
Standard Deviation	3.46	3.25
Beta	0.96	1.00
Sharpe Ratio	0.96	0.60
Information Ratio	0.94	-
Tracking Error	1.50	0.00
Downside Risk	1.87	1.80
Maximum Drawdown	-3.09	-3.57
Max Drawdown Recovery Period	-	-
Up Market Capture	114.07	100.00
Down Market Capture	80.46	100.00
R-Squared	0.81	1.00

	Jun-2021	Mar-2021	Dec-2020
<b>Fixed Income Characteristics</b>			
Average Effective Duration	5.40 Years	5.67 Years	6.19 Years
Average Weighted Coupon	3.56 %	3.58 %	3.44 %
Average Effective Maturity	7.70 Years	8.01 Years	8.50 Years
Average Credit Quality	BBB	BBB	BBB
Yield To Maturity	3.28 %	3.28 %	3.28 %
<b>Fixed Income Sector Allocation(%)</b>			
Government	12.34	15.96	19.61
Municipal	0.14	0.14	0.17
Corporate	45.49	43.71	38.97
Securitized	29.15	29.12	28.06
Cash & Equivalents	12.88	11.08	13.19
Other	0.00	0.00	0.00
<b>Credit Quality Allocation(%)</b>			
AAA	44.07	47.71	52.34
AA	2.47	2.14	3.17
A	11.59	11.31	10.60
BBB	26.47	25.46	24.38
BB	13.29	11.43	7.99
B	2.10	1.65	1.27
Below B	0.00	0.01	0.01
Not Rated	0.01	0.29	0.24
<b>Maturity Distribution(%)</b>			
1 to 3 Years	7.34	5.77	5.80
3 to 5 Years	13.57	12.25	11.04
5 to 7 Years	13.74	12.00	11.44
7 to 10 Years	17.87	16.03	17.41
10 to 15 Years	3.56	4.25	4.65
15 to 20 Years	3.54	3.89	2.85
20 to 30 Years	28.37	29.12	31.66
Over 30 Years	10.95	10.95	12.39

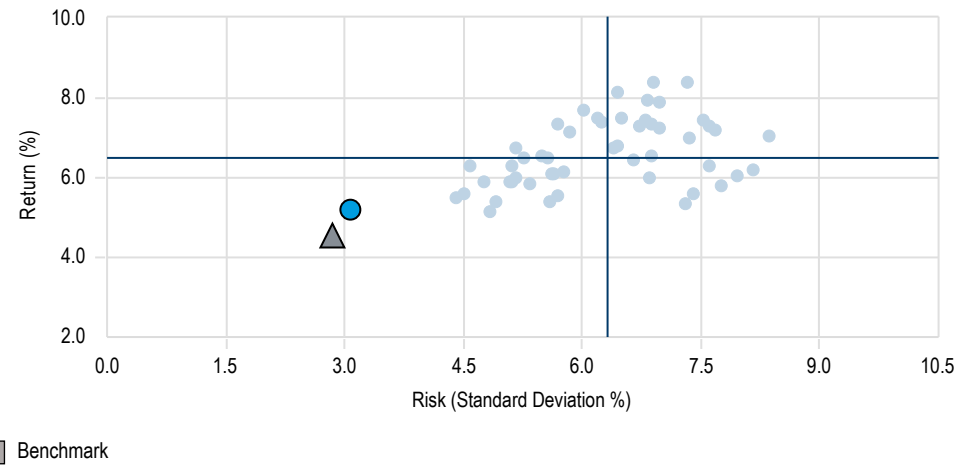
**Comparative Performance**

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2020	2019	2018	2017	2016
<b>Ultra Conservative Profile</b>	<b>4.56</b>	<b>4.36</b>	<b>5.20</b>	<b>6.46</b>	<b>7.13</b>	<b>1.69</b>	<b>2.26</b>	<b>8.91</b>	<b>9.39</b>	<b>-0.56</b>	<b>6.03</b>	<b>4.96</b>
<i>Ultra Conservative Profile Custom Index</i>	4.07	3.99	4.55	5.66	5.75	1.25	2.00	6.84	9.20	-0.20	5.69	3.48
<i>Mercer Mutual Fund Target Risk Conservative Median</i>	5.82	5.04	6.48	7.64	13.93	4.26	3.28	9.13	13.14	-3.21	8.88	5.50
Peer Rank	85	81	91	82	98	94	95	53	99	3	92	67

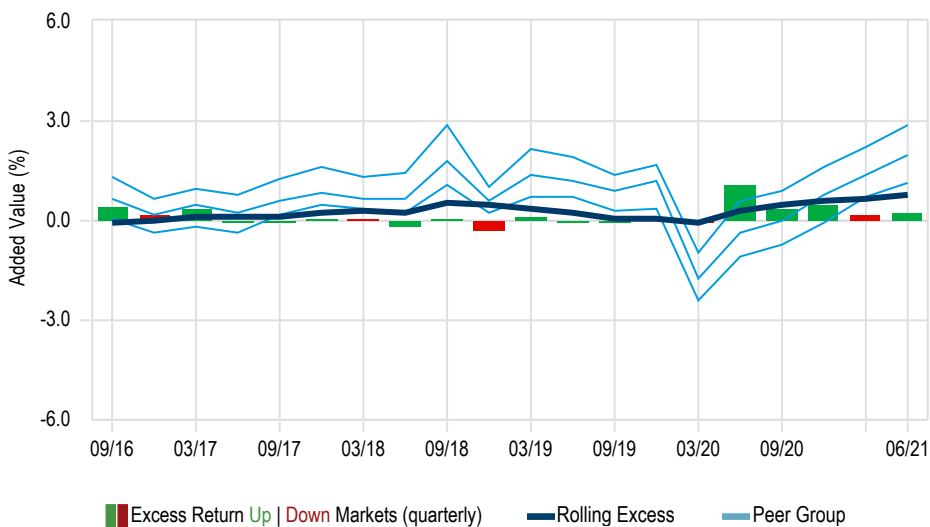
**Rolling Percentile Ranking: 3 Years**



**Peer Group Scattergram: 5 Years**



**Added Value History: Rolling 3 Years**



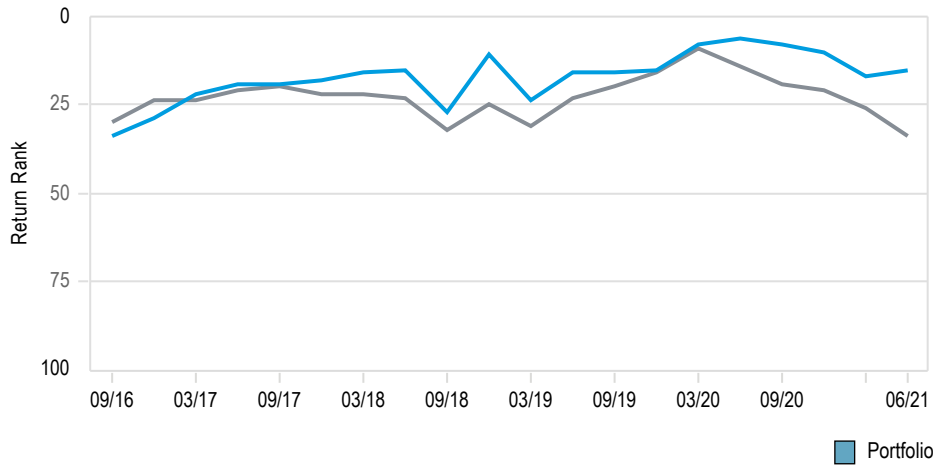
**Historical Statistics: 5 Years**

	Portfolio	Benchmark
Standard Deviation	3.07	2.84
Beta	1.08	1.00
Sharpe Ratio	1.29	1.18
Information Ratio	1.44	-
Tracking Error	0.44	0.00
Downside Risk	1.61	1.53
Maximum Drawdown	-2.95	-2.86
Max Drawdown Recovery Period	3.00	4.00
Up Market Capture	109.86	100.00
Down Market Capture	99.43	100.00
R-Squared	0.98	1.00

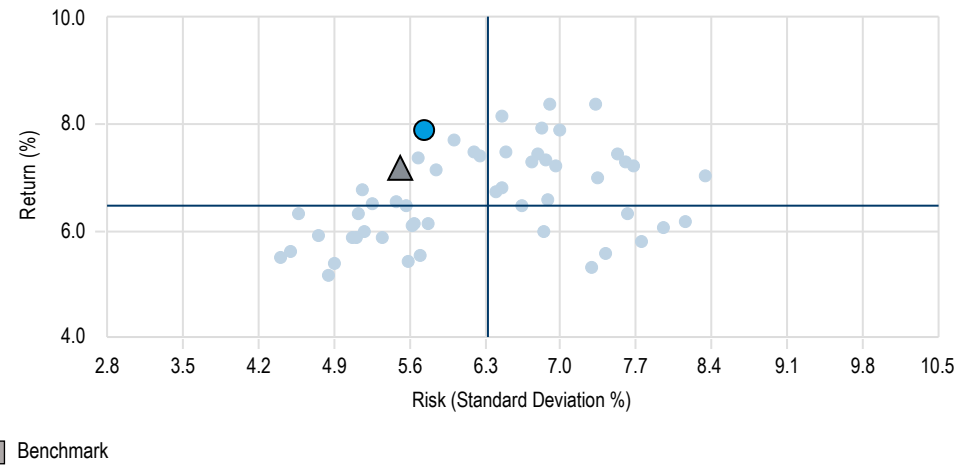
**Comparative Performance**

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2020	2019	2018	2017	2016
<b>Conservative Profile</b>	<b>6.48</b>	<b>6.19</b>	<b>7.91</b>	<b>9.27</b>	<b>14.45</b>	<b>4.17</b>	<b>3.72</b>	<b>12.32</b>	<b>14.24</b>	<b>-2.59</b>	<b>9.97</b>	<b>6.58</b>
<i>Conservative Profile Custom Index</i>	6.08	5.79	7.18	8.26	13.03	3.58	3.30	10.01	14.10	-2.54	9.76	5.18
<i>Mercer Mutual Fund Target Risk Conservative Median</i>	5.82	5.04	6.48	7.64	13.93	4.26	3.28	9.13	13.14	-3.21	8.88	5.50
Peer Rank	21	14	13	15	47	55	37	9	34	27	27	29

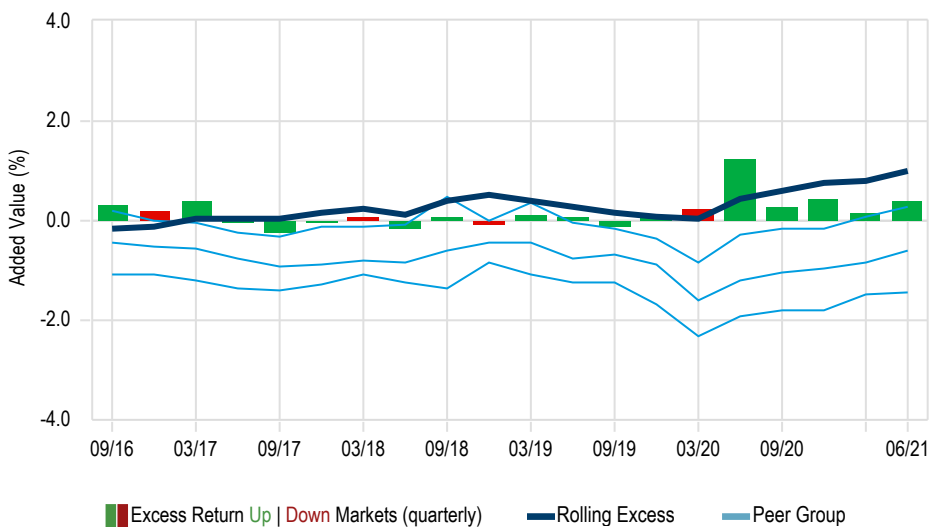
**Rolling Percentile Ranking: 3 Years**



**Peer Group Scattergram: 5 Years**



**Added Value History: Rolling 3 Years**



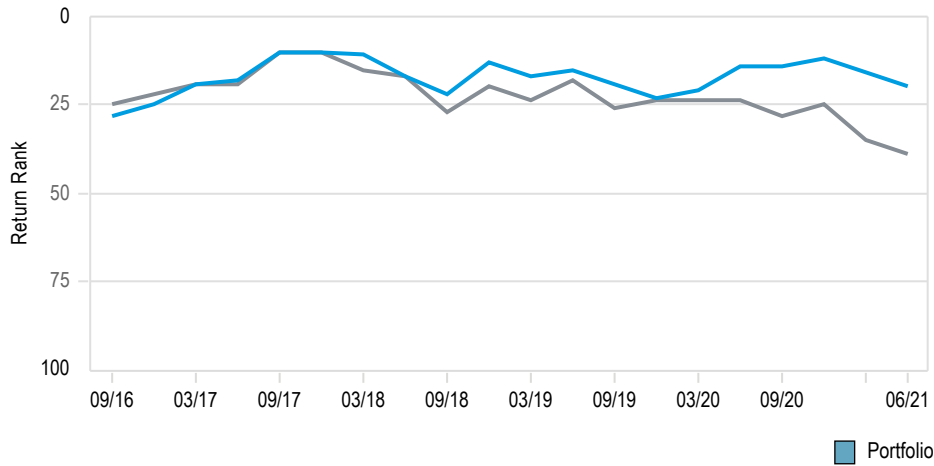
**Historical Statistics: 5 Years**

	Portfolio	Benchmark
Standard Deviation	5.74	5.52
Beta	1.04	1.00
Sharpe Ratio	1.15	1.07
Information Ratio	1.31	-
Tracking Error	0.53	0.00
Downside Risk	3.33	3.32
Maximum Drawdown	-7.10	-7.28
Max Drawdown Recovery Period	5.00	5.00
Up Market Capture	106.30	100.00
Down Market Capture	99.84	100.00
R-Squared	0.99	1.00

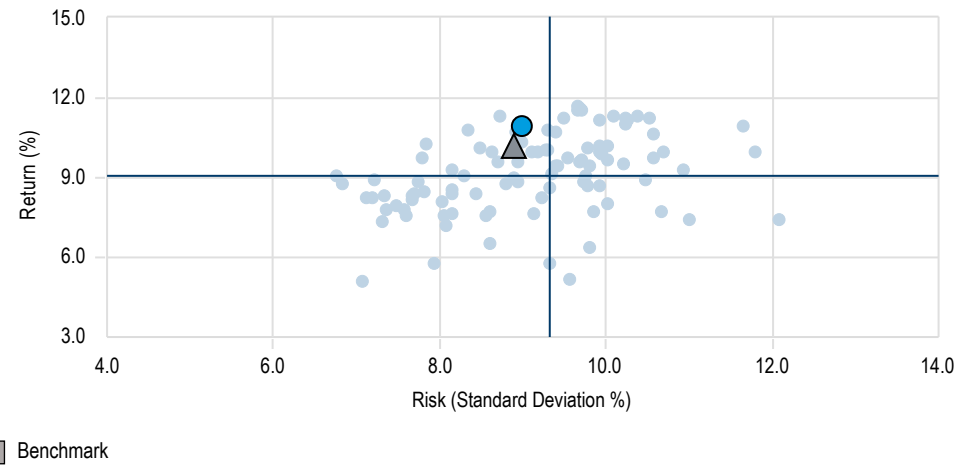
**Comparative Performance**

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2020	2019	2018	2017	2016
<b>Moderate Profile</b>	<b>8.82</b>	<b>8.34</b>	<b>10.94</b>	<b>11.76</b>	<b>23.87</b>	<b>7.25</b>	<b>5.16</b>	<b>14.98</b>	<b>19.20</b>	<b>-4.31</b>	<b>14.06</b>	<b>8.67</b>
<i>Moderate Profile Custom Index</i>	8.44	7.89	10.21	10.58	22.32	6.41	4.54	12.79	19.07	-4.57	14.13	7.77
<i>Mercer Mutual Fund Target Risk Moderate Median</i>	7.48	6.85	9.09	10.08	23.10	7.73	4.55	10.89	18.22	-5.19	13.21	6.54
Peer Rank	17	16	18	20	45	64	26	13	34	29	34	20

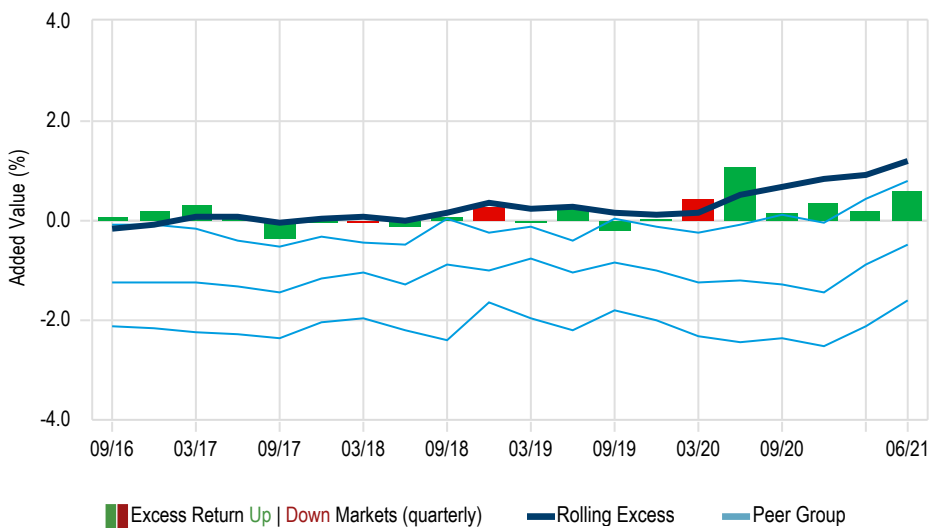
**Rolling Percentile Ranking: 3 Years**



**Peer Group Scattergram: 5 Years**



**Added Value History: Rolling 3 Years**



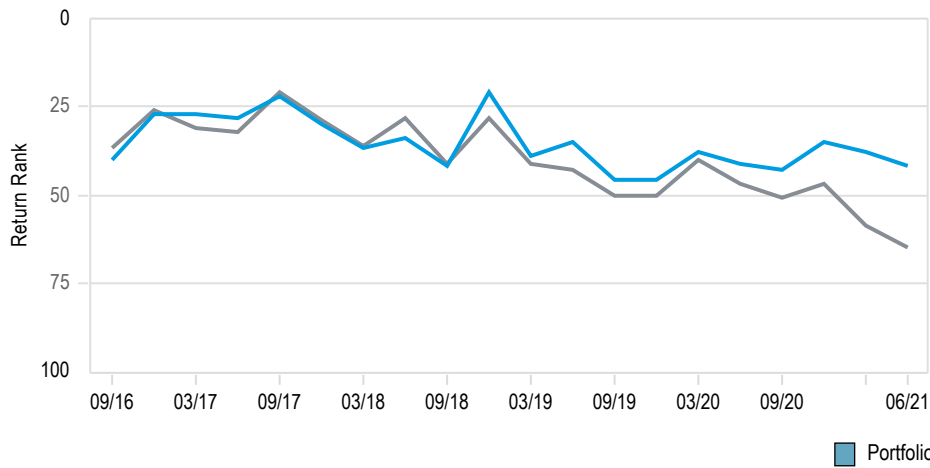
**Historical Statistics: 5 Years**

	Portfolio	Benchmark
Standard Deviation	9.00	8.89
Beta	1.01	1.00
Sharpe Ratio	1.07	1.01
Information Ratio	0.96	-
Tracking Error	0.71	0.00
Downside Risk	5.54	5.64
Maximum Drawdown	-12.30	-12.73
Max Drawdown Recovery Period	7.00	7.00
Up Market Capture	103.37	100.00
Down Market Capture	98.31	100.00
R-Squared	0.99	1.00

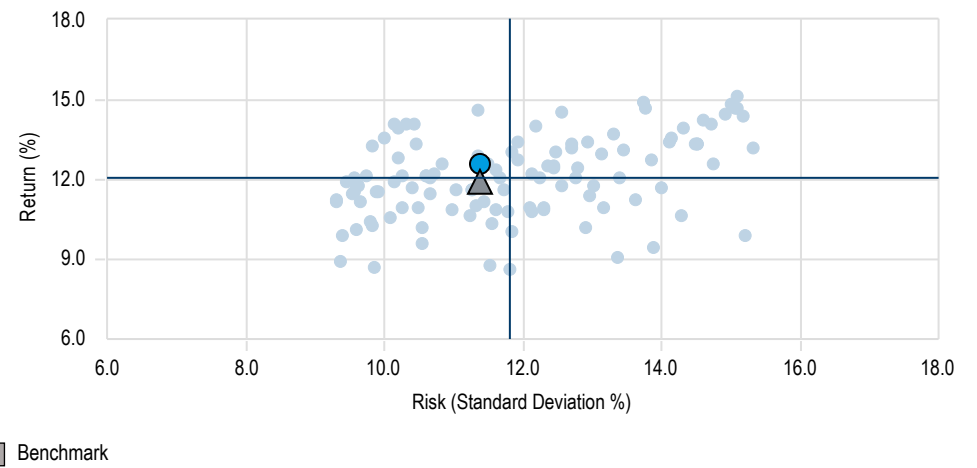
**Comparative Performance**

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2020	2019	2018	2017	2016
<b>Aggressive Profile</b>	<b>9.92</b>	<b>9.33</b>	<b>12.58</b>	<b>13.02</b>	<b>31.31</b>	<b>9.86</b>	<b>6.07</b>	<b>15.51</b>	<b>22.24</b>	<b>-5.88</b>	<b>16.52</b>	<b>9.82</b>
<i>Aggressive Profile Custom Index</i>	9.60	8.91	11.95	11.85	29.71	8.82	5.32	13.87	22.08	-6.34	16.90	9.19
<i>Mercer Mutual Fund Target Risk Aggressive Median</i>	9.59	8.91	12.08	12.74	30.86	10.36	5.88	14.07	22.16	-7.24	16.59	7.33
Peer Rank	41	38	39	42	47	61	39	35	48	36	51	18

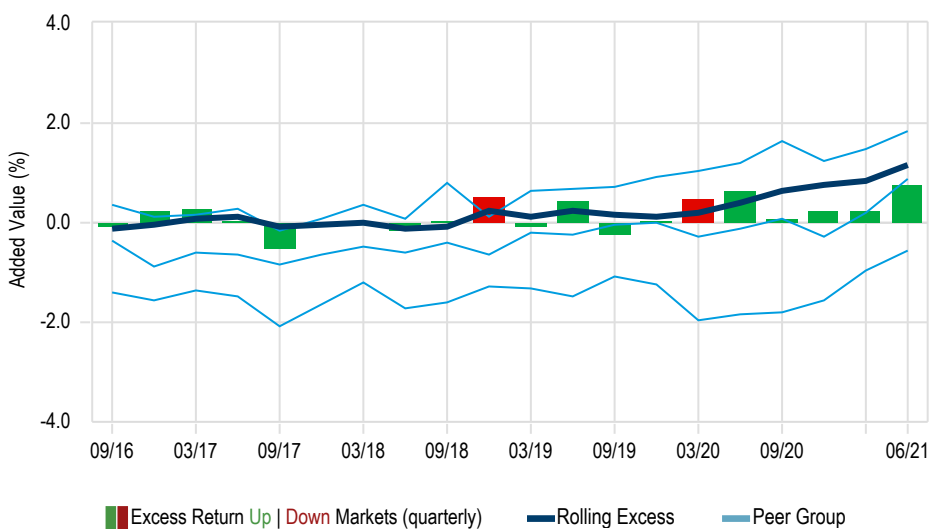
**Rolling Percentile Ranking: 3 Years**



**Peer Group Scattergram: 5 Years**



**Added Value History: Rolling 3 Years**



**Historical Statistics: 5 Years**

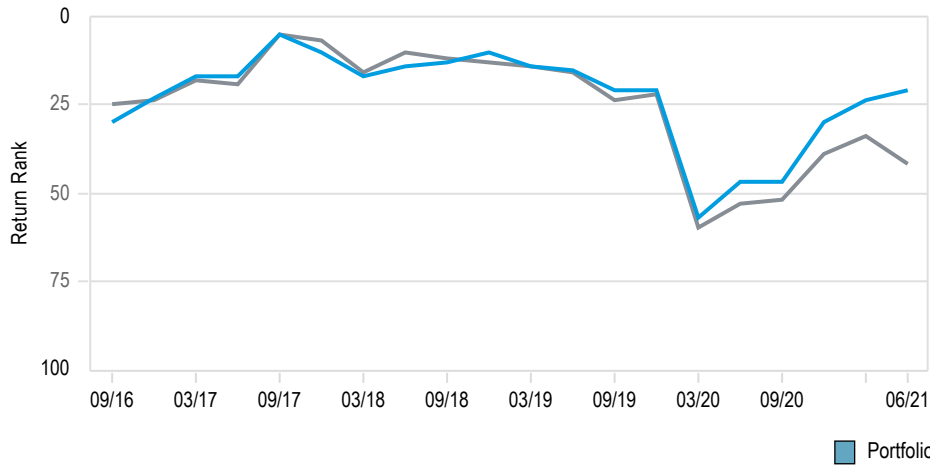
	Portfolio	Benchmark
Standard Deviation	11.37	11.38
Beta	1.00	1.00
Sharpe Ratio	1.00	0.95
Information Ratio	0.65	-
Tracking Error	0.87	0.00
Downside Risk	7.24	7.41
Maximum Drawdown	-16.67	-17.15
Max Drawdown Recovery Period	7.00	8.00
Up Market Capture	101.99	100.00
Down Market Capture	98.31	100.00
R-Squared	0.99	1.00



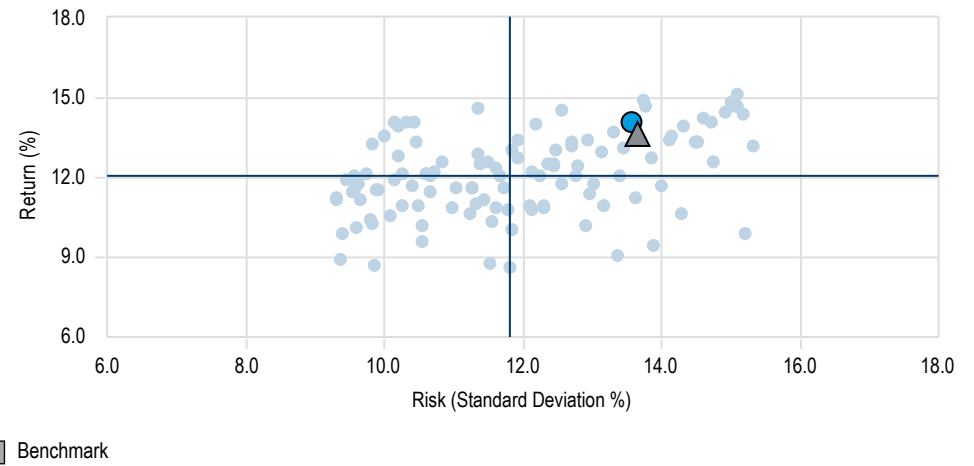
**Comparative Performance**

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2020	2019	2018	2017	2016
<b>Ultra Aggressive Profile</b>	<b>10.91</b>	<b>10.19</b>	<b>14.06</b>	<b>13.99</b>	<b>38.19</b>	<b>12.22</b>	<b>6.88</b>	<b>15.56</b>	<b>25.03</b>	<b>-7.28</b>	<b>19.03</b>	<b>10.93</b>
<i>Ultra Aggressive Profile Custom Index</i>	10.69	9.85	13.62	12.97	36.63	11.07	6.04	14.73	24.81	-7.85	19.72	10.59
<i>Mercer Mutual Fund Target Risk Aggressive Median</i>	9.59	8.91	12.08	12.74	30.86	10.36	5.88	14.07	22.16	-7.24	16.59	7.33
Peer Rank	12	16	17	21	19	24	15	35	17	51	32	9

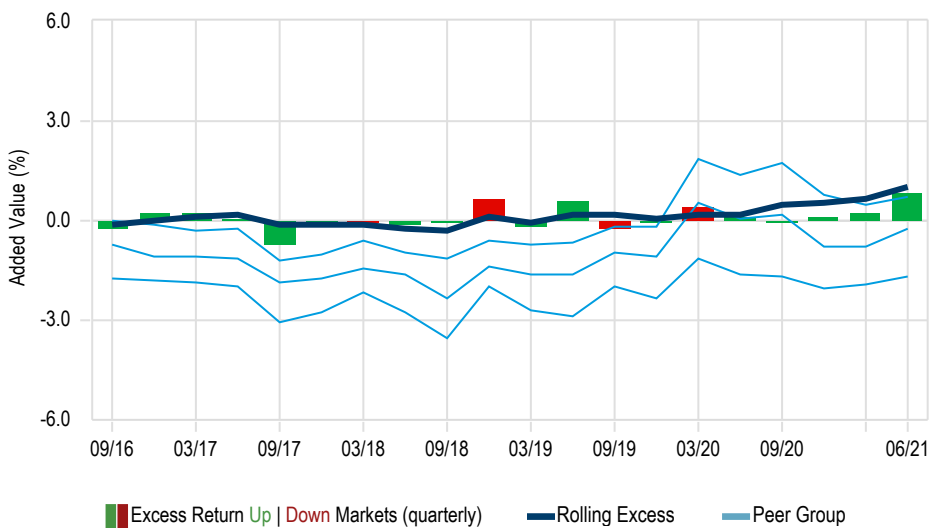
**Rolling Percentile Ranking: 3 Years**



**Peer Group Scattergram: 5 Years**



**Added Value History: Rolling 3 Years**



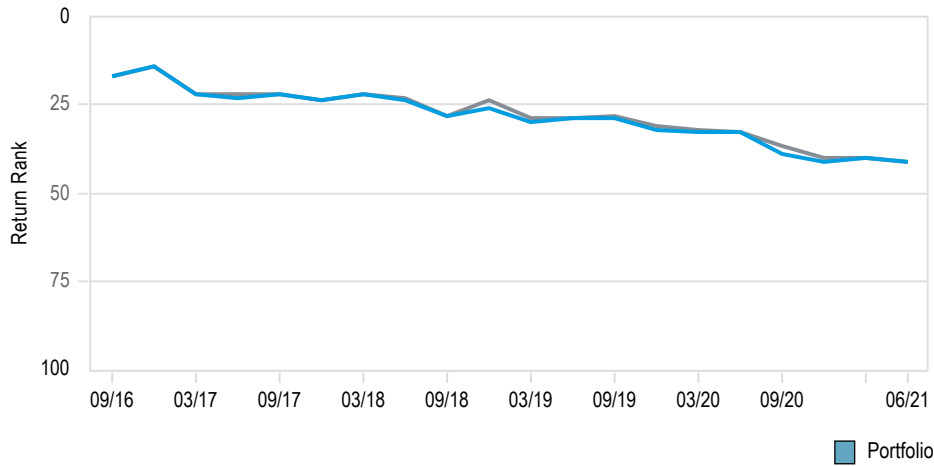
**Historical Statistics: 5 Years**

	Portfolio	Benchmark
Standard Deviation	13.55	13.66
Beta	0.99	1.00
Sharpe Ratio	0.96	0.92
Information Ratio	0.37	-
Tracking Error	1.03	0.00
Downside Risk	8.83	9.02
Maximum Drawdown	-20.52	-20.94
Max Drawdown Recovery Period	8.00	8.00
Up Market Capture	101.06	100.00
Down Market Capture	98.91	100.00
R-Squared	0.99	1.00

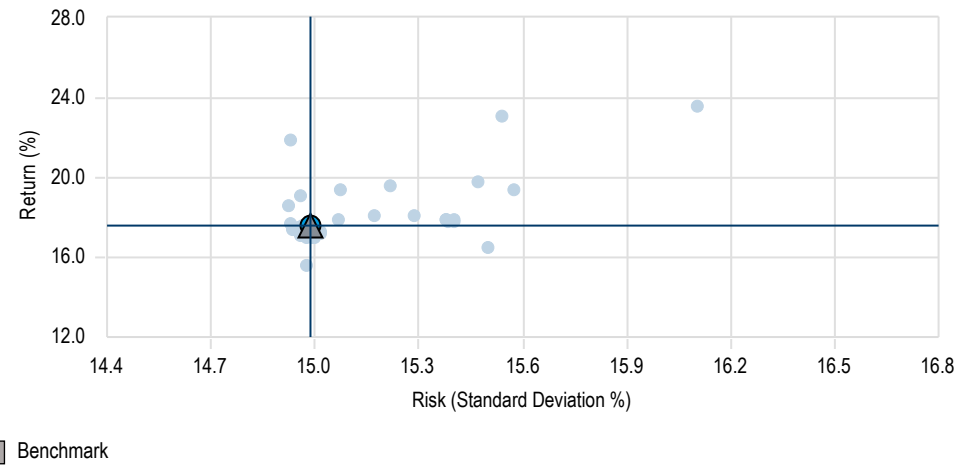
**Comparative Performance**

	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2020	2019	2018	2017	2016
<b>DCP Large Cap Stock Fund</b>	<b>14.09</b>	<b>17.64</b>	<b>18.67</b>	<b>40.79</b>	<b>15.25</b>	<b>8.54</b>	<b>18.41</b>	<b>31.48</b>	<b>-4.41</b>	<b>21.82</b>	<b>11.95</b>
<i>S&amp;P 500</i>	14.10	17.65	18.67	40.79	15.25	8.55	18.40	31.49	-4.38	21.83	11.96
<i>Mercer Mutual Fund US Equity Large Cap Index Median</i>	13.99	17.56	18.62	40.63	15.00	8.51	18.40	31.33	-4.51	21.67	11.70
Peer Rank	32	39	41	36	11	37	48	28	37	31	15

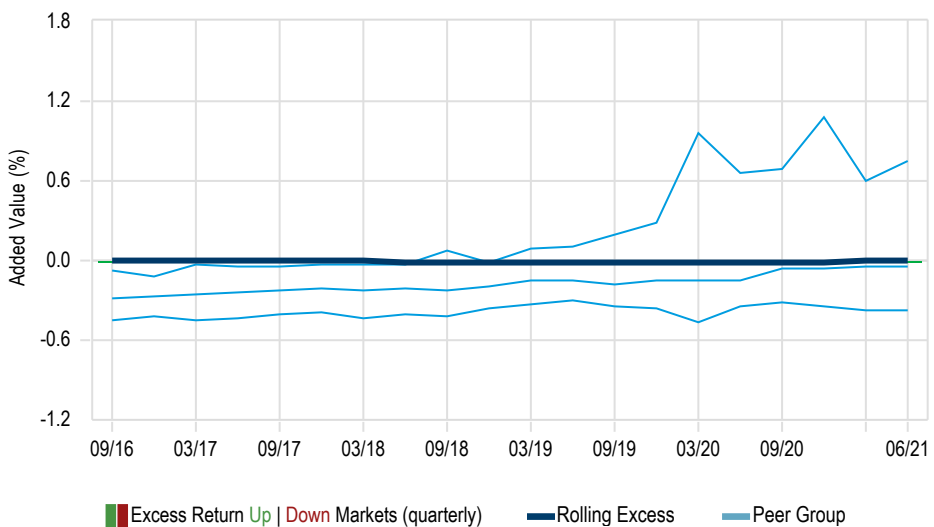
**Rolling Percentile Ranking: 3 Years**



**Peer Group Scattergram: 5 Years**



**Added Value History: Rolling 3 Years**



**Historical Statistics: 5 Years**

	Portfolio	Benchmark
Standard Deviation	14.99	14.99
Beta	1.00	1.00
Sharpe Ratio	1.09	1.09
Information Ratio	-0.71	-
Tracking Error	0.01	0.00
Downside Risk	9.43	9.43
Maximum Drawdown	-19.59	-19.60
Max Drawdown Recovery Period	7.00	7.00
Up Market Capture	99.98	100.00
Down Market Capture	100.02	100.00
R-Squared	1.00	1.00

**Portfolio Characteristics**

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$000	535,289,440	533,606,864
Median Mkt. Cap \$000	30,353,980	30,246,973
Price / Earnings	27.02	27.05
Price / Book	4.68	4.67
5 Yr. EPS Growth Rate (%)	21.31	21.30
Current Yield (%)	1.38	1.38
Beta (5 Years, Monthly)	1.00	1.00
Number of Holdings	506	505

**Top 10 Holdings**

	Portfolio	Benchmark	Return
Apple Inc	5.95	5.91	12.31
Microsoft Corp	5.63	5.62	15.17
Amazon.com Inc	4.06	4.06	11.19
Facebook Inc	2.30	2.29	18.06
Alphabet Inc Class A	2.02	2.02	18.39
Alphabet Inc Class C	1.99	1.96	21.16
Berkshire Hathaway Inc	1.46	1.45	8.79
Tesla Inc	1.44	1.44	1.76
NVIDIA Corporation	1.37	1.37	49.88
JPMorgan Chase & Co	1.31	1.30	2.77

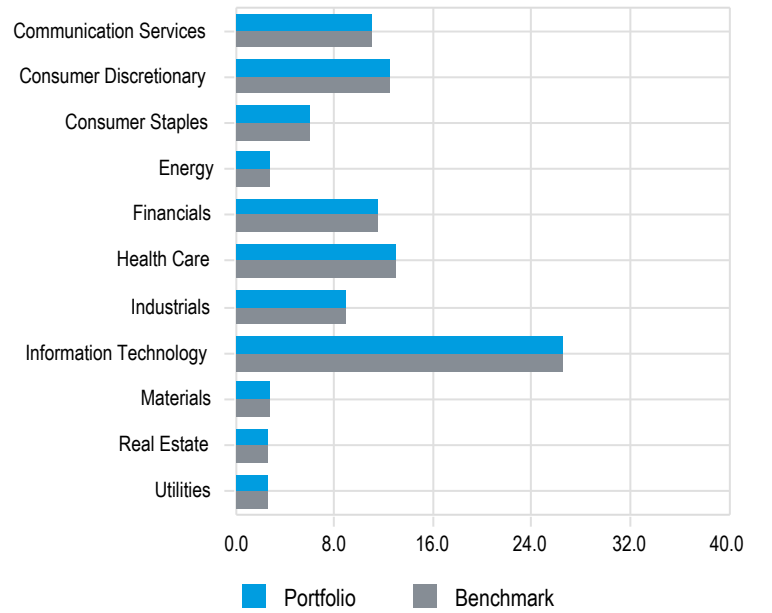
**Top Contributors**

	Portfolio	Benchmark	Return	Contribution
NVIDIA Corporation	0.99	0.98	49.88	0.00
Alphabet Inc Class A	1.85	1.84	18.39	0.00
Apple Inc	5.74	5.73	12.31	0.00
Microsoft Corp	5.29	5.29	15.17	0.00
Amazon.com Inc	3.94	3.94	11.19	0.00

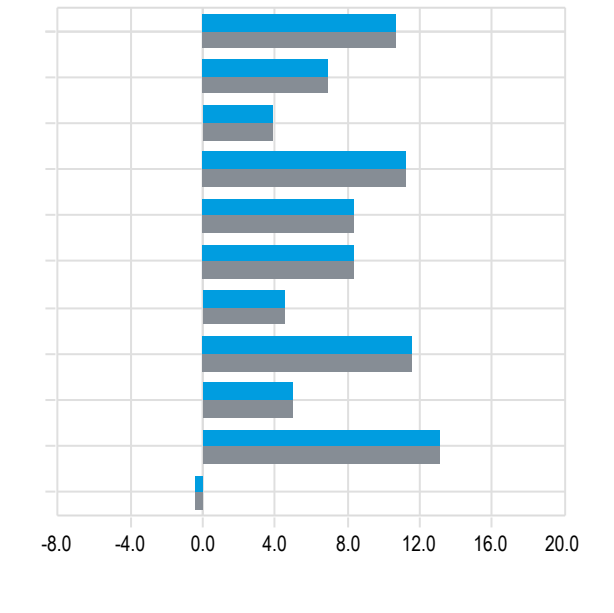
**Top Detractors**

	Portfolio	Benchmark	Return	Contribution
Intel Corp	0.77	0.77	-11.75	0.00
Walt Disney Co (The)	1.00	1.00	-4.74	0.00
Boeing Co	0.42	0.42	-5.95	0.00
Caterpillar Inc	0.38	0.38	-5.72	0.00
AT&T Inc	0.64	0.64	-3.27	0.00

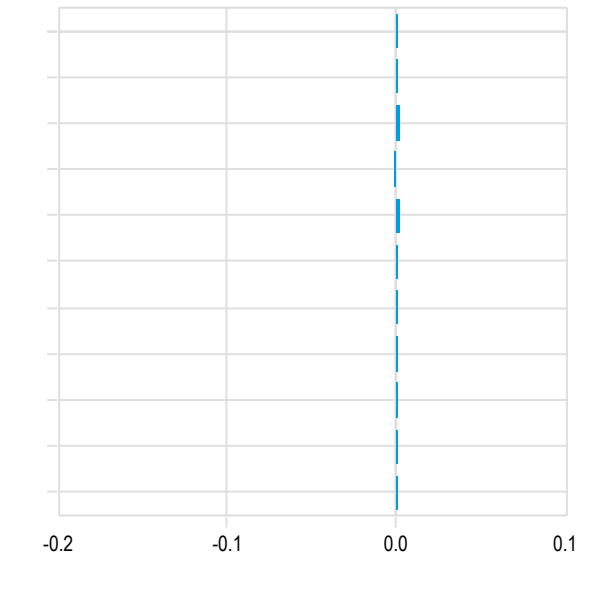
**Sector Allocation**



**Sector Performance**



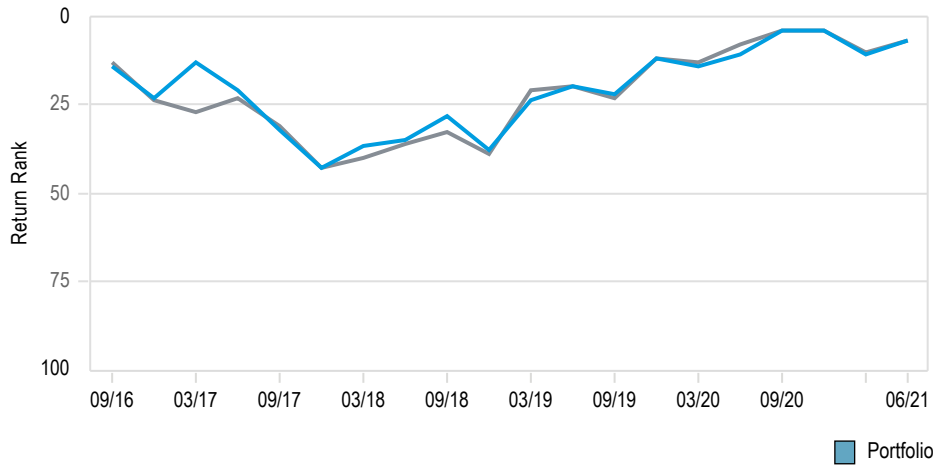
**Sector Attribution**



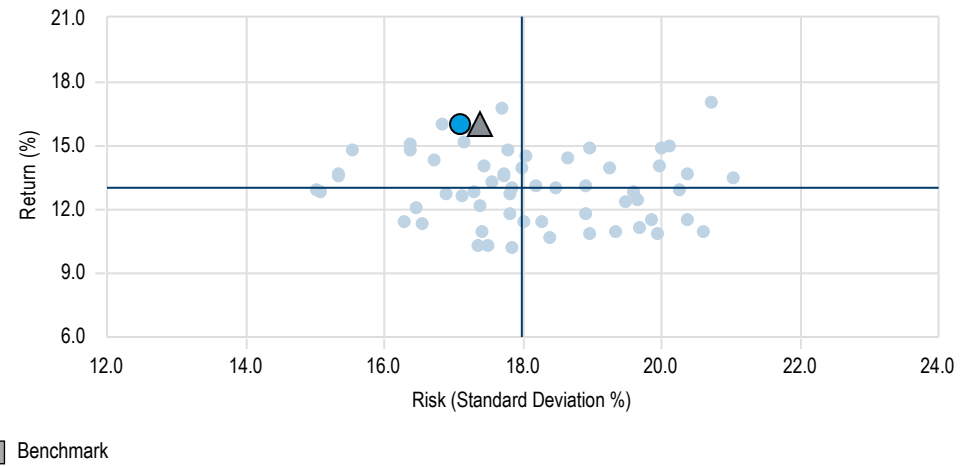
**Comparative Performance**

	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2020	2019	2018	2017	2016
<b>DCP Mid Cap Stock Fund</b>	<b>12.42</b>	<b>16.05</b>	<b>16.77</b>	<b>48.16</b>	<b>15.14</b>	<b>8.11</b>	<b>18.38</b>	<b>31.17</b>	<b>-8.40</b>	<b>18.72</b>	<b>12.44</b>
<i>DCP Mid Cap Stock Custom Benchmark</i>	12.45	15.99	16.85	47.79	15.20	8.01	18.89	31.19	-8.88	19.25	12.38
<i>Mercer Mutual Fund US Equity Mid Cap Core Median</i>	9.64	13.03	12.79	49.17	17.07	5.30	8.81	28.01	-10.97	15.95	16.06
Peer Rank	7	10	7	56	76	2	11	18	24	23	71

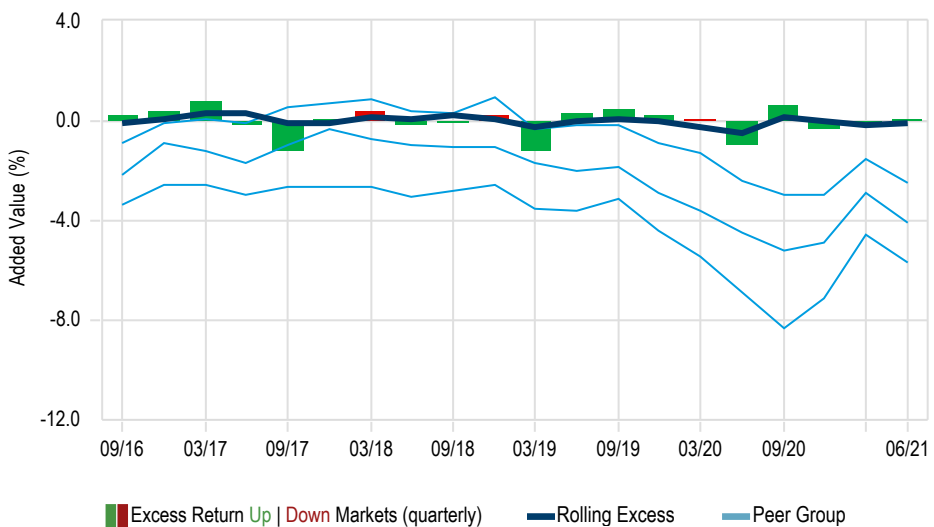
**Rolling Percentile Ranking: 3 Years**



**Peer Group Scattergram: 5 Years**



**Added Value History: Rolling 3 Years**



**Historical Statistics: 5 Years**

	Portfolio	Benchmark
Standard Deviation	17.09	17.39
Beta	0.98	1.00
Sharpe Ratio	0.89	0.88
Information Ratio	0.01	-
Tracking Error	1.12	0.00
Downside Risk	11.55	11.61
Maximum Drawdown	-25.82	-25.87
Max Drawdown Recovery Period	8.00	8.00
Up Market Capture	99.12	100.00
Down Market Capture	97.96	100.00
R-Squared	1.00	1.00

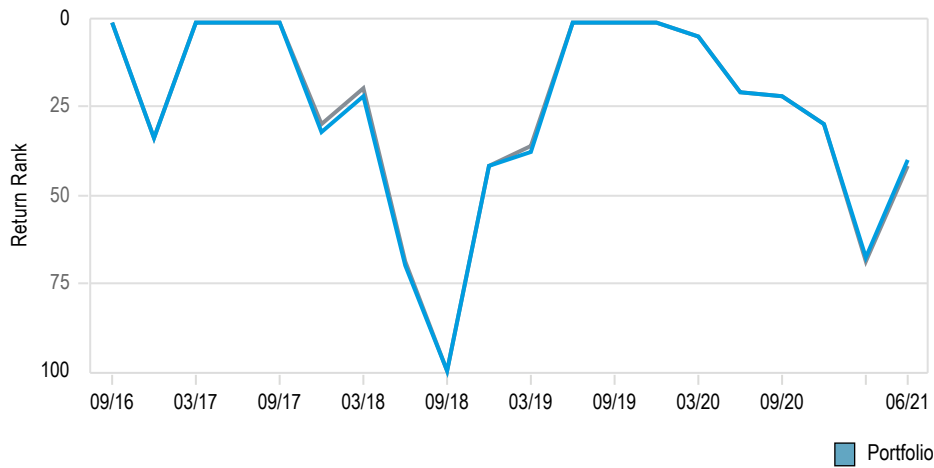
Vanguard Mid Cap Index Fund Instl Plus vs. Vanguard Spliced Mid Cap Index (Net)

June 30, 2021

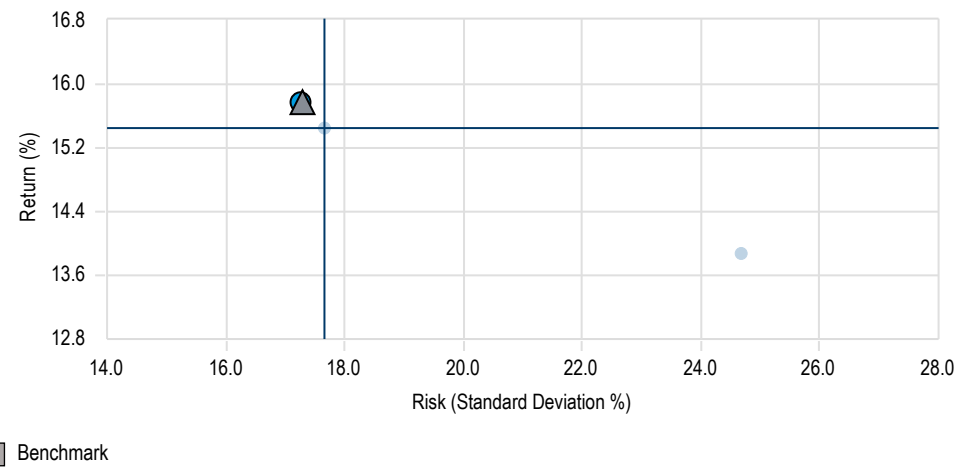
Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2020	2019	2018	2017	2016
Vanguard Mid Cap Index Fund Instl Plus	13.15	12.21	15.77	16.52	46.92	15.32	7.59	18.27	31.06	-9.21	19.28	11.24
Vanguard Spliced Mid Cap Index (Net)	13.16	12.22	15.78	16.51	46.93	15.31	7.59	18.24	31.09	-9.22	19.30	11.25
Mercer Mutual Fund US Equity Mid Cap Index Median	-	10.43	15.44	16.45	49.89	16.22	7.43	17.11	30.44	-9.16	18.40	14.26
Peer Rank	-	1	1	40	100	77	18	29	12	62	16	100

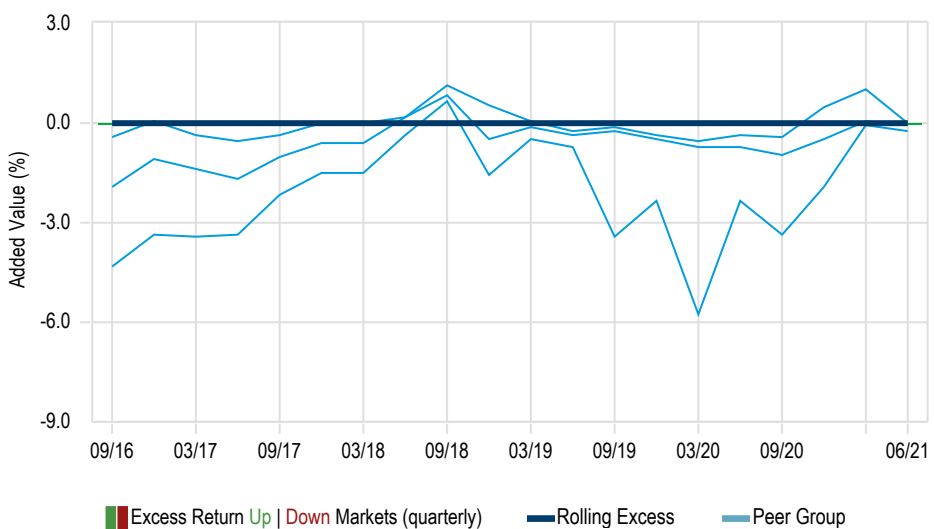
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	17.27	17.28
Beta	1.00	1.00
Sharpe Ratio	0.87	0.87
Information Ratio	-0.23	-
Tracking Error	0.02	0.00
Downside Risk	11.56	11.57
Maximum Drawdown	-25.72	-25.74
Max Drawdown Recovery Period	8.00	8.00
Up Market Capture	99.98	100.00
Down Market Capture	100.01	100.00
R-Squared	1.00	1.00

**Portfolio Characteristics**

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$000	27,299,531	26,983,177
Median Mkt. Cap \$000	21,006,653	20,873,857
Price / Earnings	25.89	26.54
Price / Book	3.72	3.75
5 Yr. EPS Growth Rate (%)	15.42	15.91
Current Yield (%)	1.21	1.18
Beta (5 Years, Monthly)	1.00	1.00
Number of Holdings	365	370

**Top 10 Holdings**

	Portfolio	Benchmark	Return
IDEXX Laboratories Inc	0.81	0.78	29.07
DocuSign Inc.	0.74	0.75	38.09
Marvell Technology Inc	0.70	0.68	19.23
Iqvia Holdings Inc	0.69	0.67	25.46
Chipotle Mexican Grill Inc	0.65	0.63	9.12
Aptiv Plc	0.63	0.62	14.09
Centene Corp	0.63	0.62	14.11
Veeva Systems Inc	0.63	0.62	19.03
Carrier Global Corp	0.63	0.61	15.72
Digital Realty Trust Inc	0.63	0.61	7.59

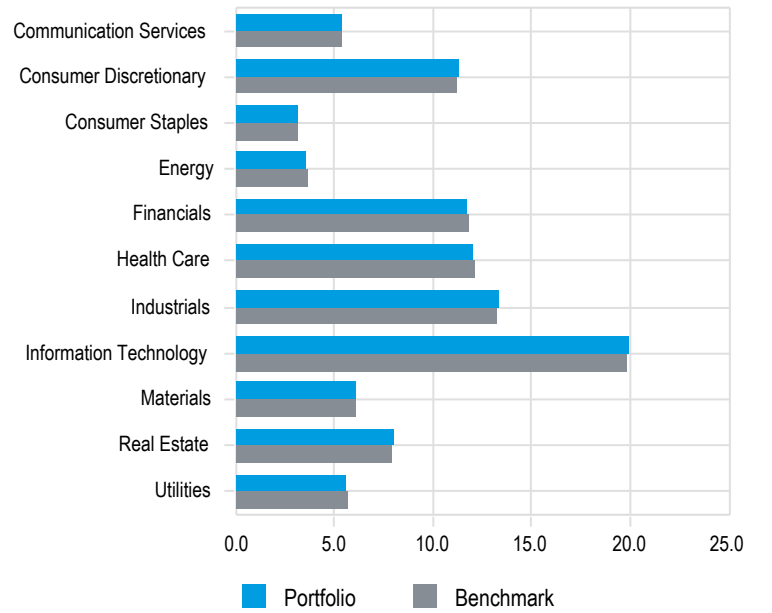
**Top Contributors**

	Portfolio	Benchmark	Return	Contribution
Fortinet Inc	0.41	0.40	29.16	0.00
Veeva Systems Inc	0.57	0.56	19.03	0.00
DocuSign Inc.	0.57	0.57	38.09	0.00
IDEXX Laboratories Inc	0.66	0.66	29.07	0.00
Iqvia Holdings Inc	0.59	0.59	25.46	0.00

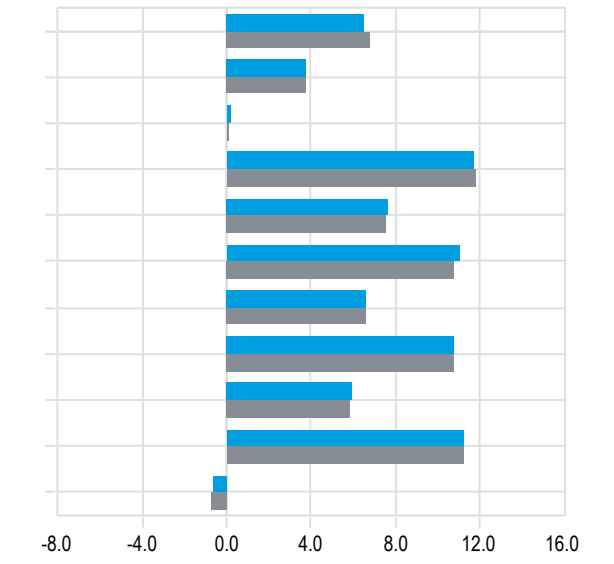
**Top Detractors**

	Portfolio	Benchmark	Return	Contribution
Dollar Tree Inc	0.43	0.43	-13.07	0.00
Delta Air Lines Inc	0.49	0.49	-10.40	0.00
Citrix Systems Inc.	0.27	0.27	-16.19	0.00
DraftKings Inc	0.27	0.27	-14.94	0.00
Discovery Inc	0.18	0.18	-21.44	0.00

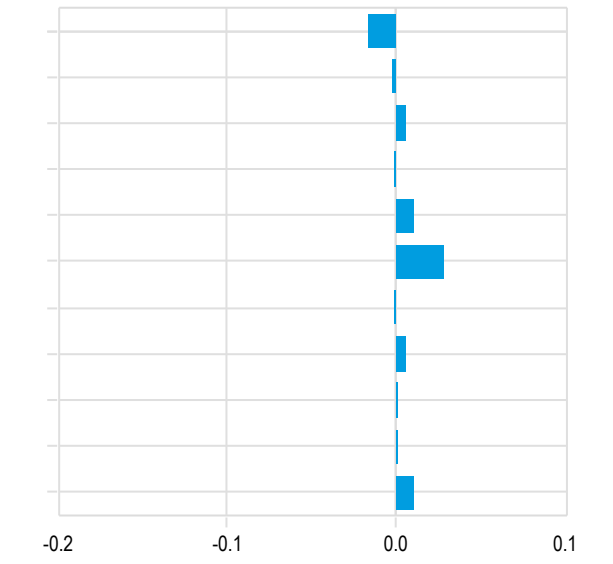
**Sector Allocation**



**Sector Performance**



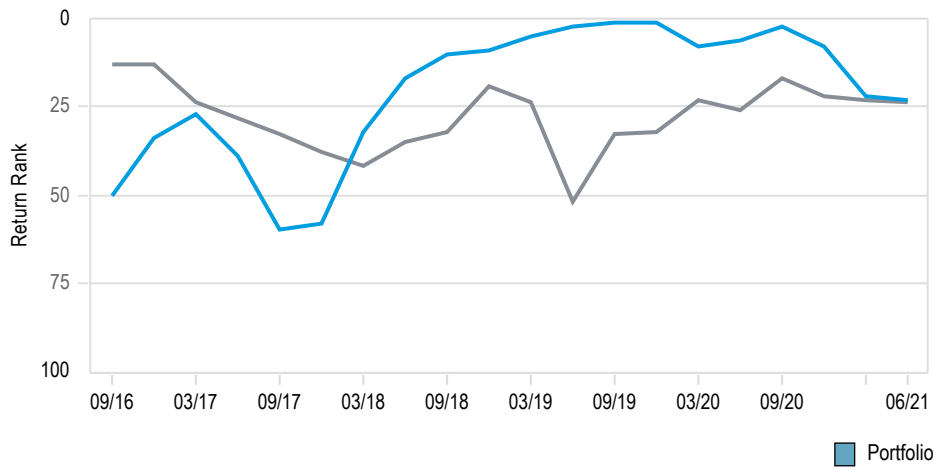
**Sector Attribution**



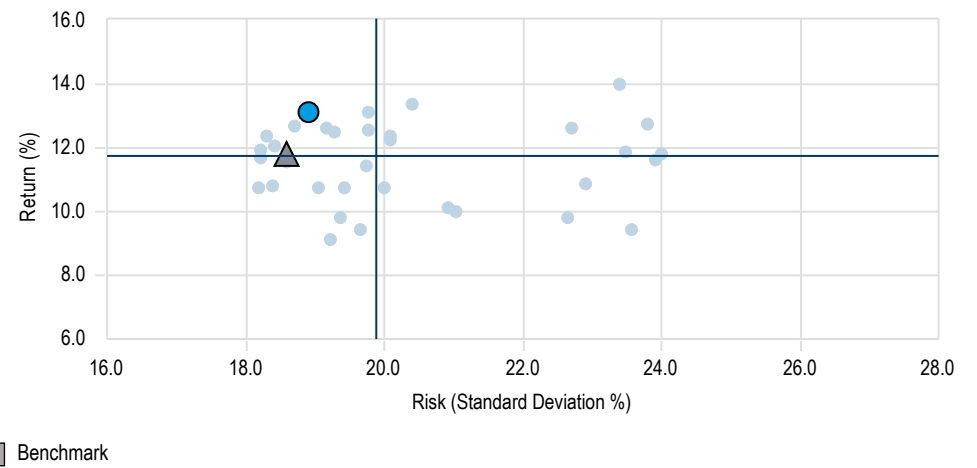
**Comparative Performance**

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2020	2019	2018	2017	2016
<b>Virtus Ceredex Mid-Cap Value Equity</b>	<b>11.01</b>	<b>9.16</b>	<b>13.15</b>	<b>12.09</b>	<b>49.24</b>	<b>19.56</b>	<b>7.25</b>	<b>-1.20</b>	<b>33.08</b>	<b>-7.83</b>	<b>11.68</b>	<b>20.16</b>
<i>Russell Midcap Value Index</i>	11.75	9.34	11.79	11.86	53.06	19.45	5.66	4.96	27.06	-12.29	13.34	20.00
<i>Mercer Mutual Fund US Equity Mid Cap Value Median</i>	10.74	8.72	11.75	10.61	55.72	21.29	4.95	3.26	25.13	-13.98	13.89	18.73
Peer Rank	37	29	17	23	92	73	6	79	2	5	67	40

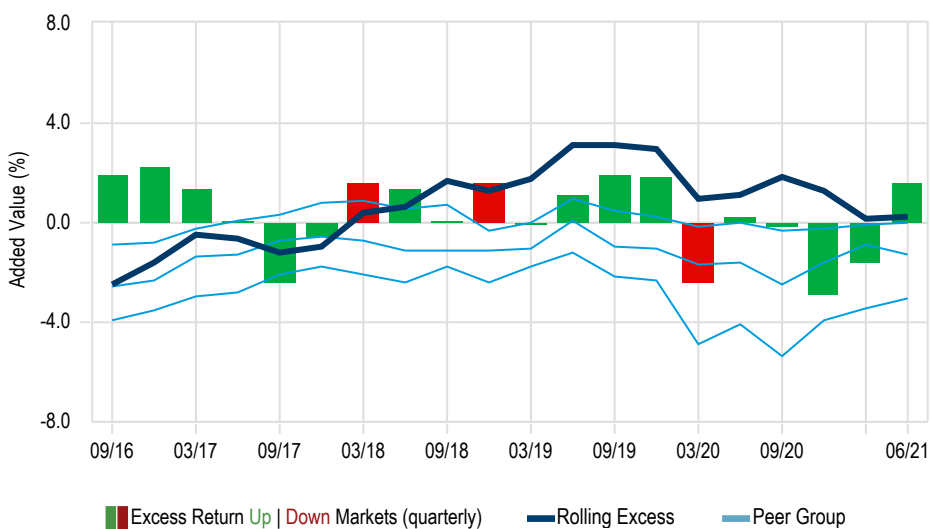
**Rolling Percentile Ranking: 3 Years**



**Peer Group Scattergram: 5 Years**



**Added Value History: Rolling 3 Years**



**Historical Statistics: 5 Years**

	Portfolio	Benchmark
Standard Deviation	18.89	18.60
Beta	1.00	1.00
Sharpe Ratio	0.69	0.63
Information Ratio	0.40	-
Tracking Error	3.29	0.00
Downside Risk	13.80	13.33
Maximum Drawdown	-34.13	-31.71
Max Drawdown Recovery Period	14.00	11.00
Up Market Capture	102.49	100.00
Down Market Capture	96.09	100.00
R-Squared	0.97	1.00

**Portfolio Characteristics**

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$000	28,899,775	21,043,754
Median Mkt. Cap \$000	19,778,116	10,959,936
Price / Earnings	26.21	20.27
Price / Book	3.31	2.63
5 Yr. EPS Growth Rate (%)	11.59	12.00
Current Yield (%)	1.32	1.64
Beta (5 Years, Monthly)	1.00	1.00
Number of Holdings	50	695

**Top 10 Holdings**

	Portfolio	Benchmark	Return
NXP Semiconductors NV	4.39	0.00	2.46
Marvell Technology Inc	4.18	0.67	19.23
PerkinElmer Inc.	3.47	0.24	20.42
Global Payments Inc.	3.46	0.00	-6.87
KLA Corp	3.35	0.00	-1.58
SBA Communications Corp	3.20	0.41	15.06
Motorola Solutions Inc	3.20	0.51	15.70
Agilent Technologies Inc	2.93	0.07	16.43
Humana Inc.	2.80	0.00	5.77
Citrix Systems Inc.	2.76	0.13	-16.19

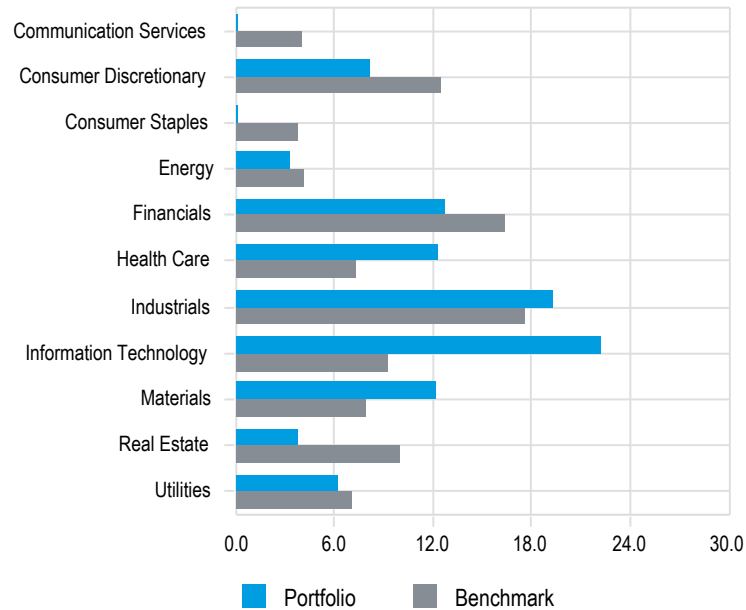
**Top Contributors**

	Portfolio	Benchmark	Return	Contribution
Capital One Financial Corp.	3.07	0.00	21.89	0.50
PerkinElmer Inc.	2.80	0.17	20.42	0.39
Vertiv Holdings Co	1.22	0.00	36.50	0.38
Motorola Solutions Inc	3.37	0.42	15.70	0.30
SBA Communications Corp	2.95	0.00	15.06	0.28

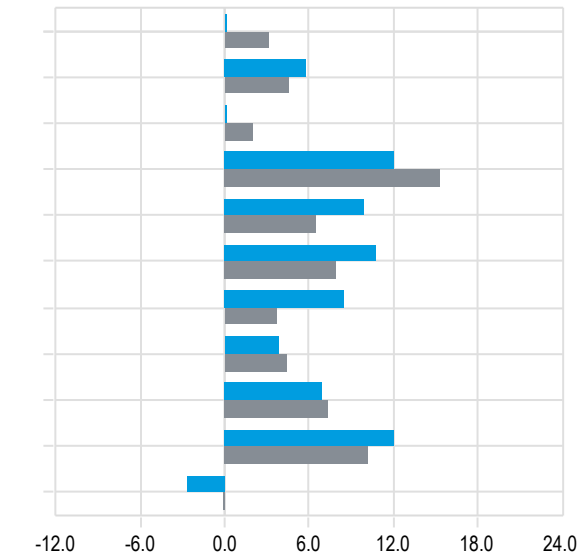
**Top Detractors**

	Portfolio	Benchmark	Return	Contribution
Citrix Systems Inc.	2.59	0.19	-16.19	-0.52
Global Payments Inc.	3.37	0.00	-6.87	-0.42
KLA Corp	2.79	0.00	-1.58	-0.20
Eversource Energy	1.64	0.44	-6.66	-0.15
Ashland Global Holdings Inc	2.07	0.07	-1.12	-0.14

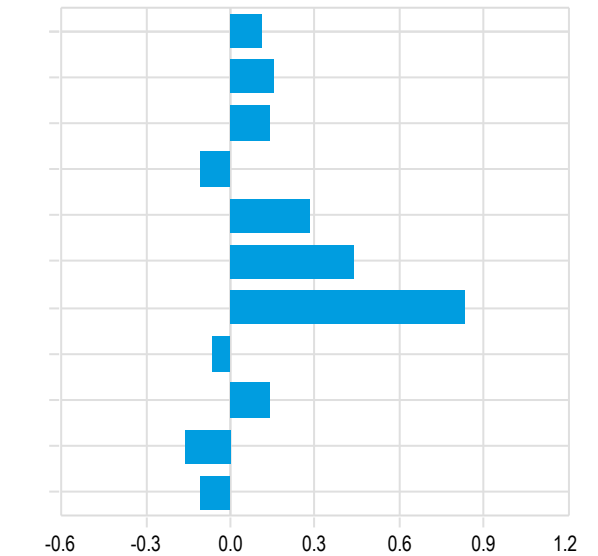
**Sector Allocation**



**Sector Performance**



**Sector Attribution**

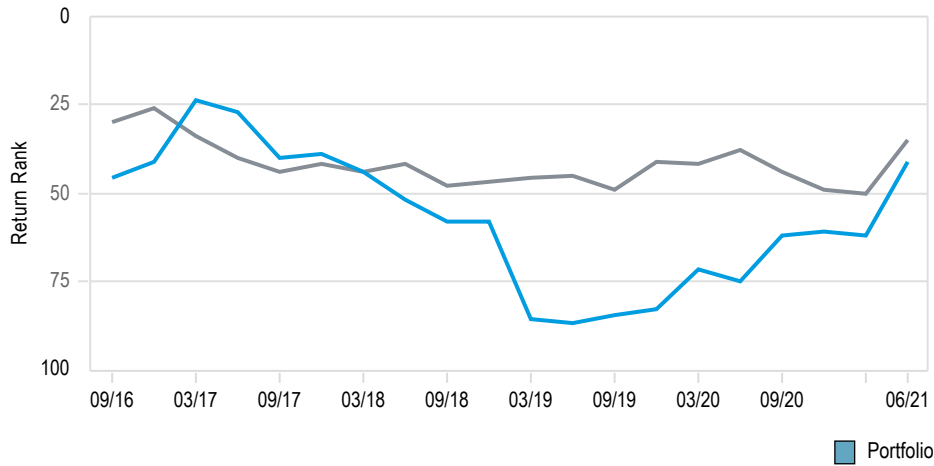




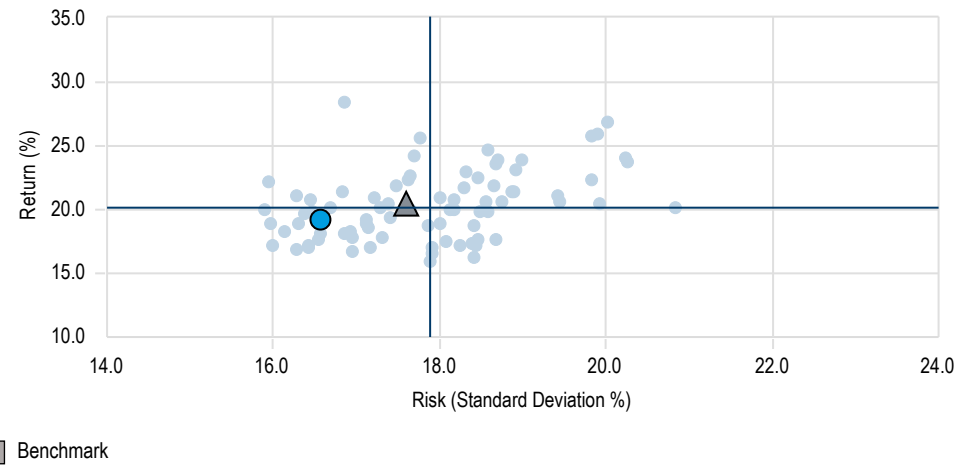
**Comparative Performance**

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2020	2019	2018	2017	2016
<b>Voya Mid Cap Opportunities Fund Portfolio I</b>	<b>13.96</b>	<b>15.04</b>	<b>19.21</b>	<b>21.62</b>	<b>48.82</b>	<b>10.09</b>	<b>9.85</b>	<b>41.14</b>	<b>29.34</b>	<b>-7.48</b>	<b>25.01</b>	<b>7.25</b>
<i>Russell Midcap Growth Index</i>	15.13	15.39	20.52	22.39	43.77	10.44	11.07	35.59	35.47	-4.75	25.27	7.33
<i>Mercer Mutual Fund US Equity Mid Cap Growth Median</i>	14.63	14.94	20.11	21.04	44.13	9.35	7.77	34.59	33.66	-4.47	24.95	5.67
Peer Rank	67	49	61	41	25	40	14	37	84	81	49	33

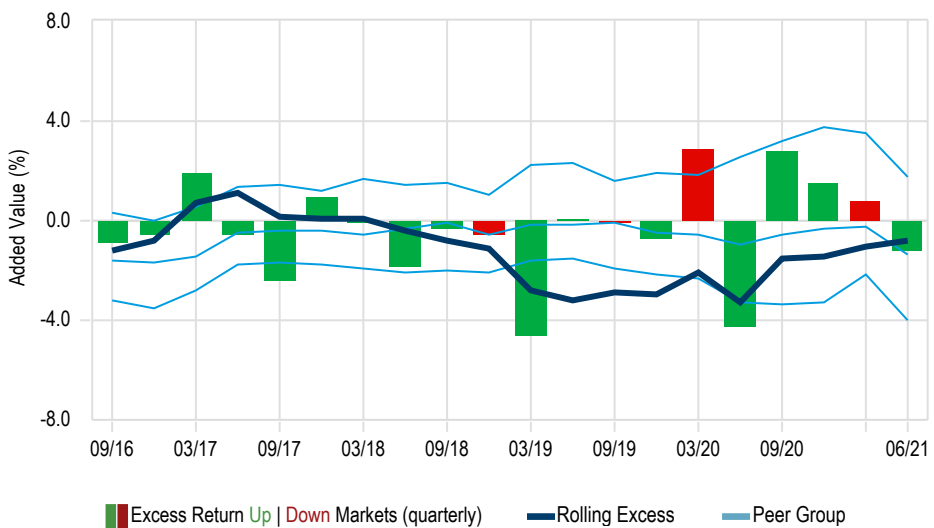
**Rolling Percentile Ranking: 3 Years**



**Peer Group Scattergram: 5 Years**



**Added Value History: Rolling 3 Years**



**Historical Statistics: 5 Years**

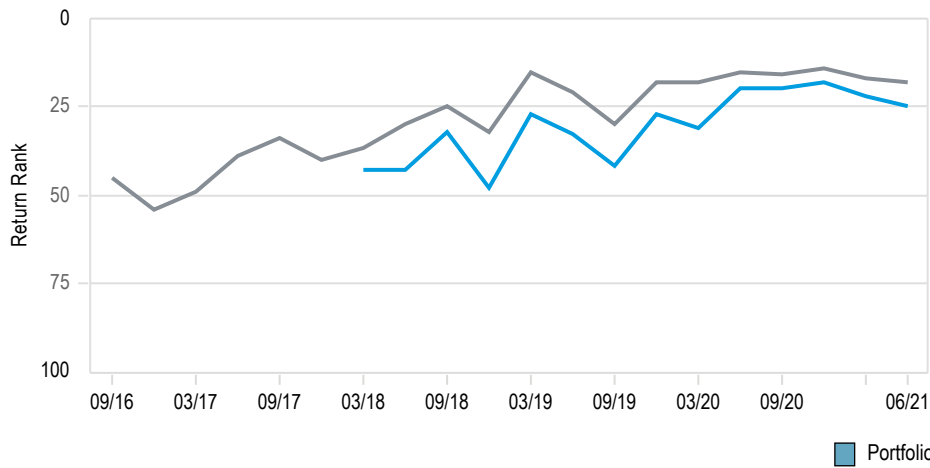
	Portfolio	Benchmark
Standard Deviation	16.58	17.61
Beta	0.92	1.00
Sharpe Ratio	1.08	1.09
Information Ratio	-0.32	-
Tracking Error	4.03	0.00
Downside Risk	10.11	10.32
Maximum Drawdown	-18.57	-20.78
Max Drawdown Recovery Period	4.00	4.00
Up Market Capture	96.13	100.00
Down Market Capture	99.93	100.00
R-Squared	0.95	1.00

	Jun-2021	Mar-2021	Dec-2020
<b>Portfolio Fund Information</b>			
Ticker	IIMOX	IIMOX	IIMOX
Fund Style	Mid-Cap Growth	Mid-Cap Growth	Mid-Cap Growth
Portfolio Assets	\$936.78 Million	\$931.34 Million	\$847.47 Million
% Assets in Top 10 Holdings	24.33 %	26.19 %	25.86 %
Total Number of Holdings	69	64	68
Portfolio Manager	Bianchi,J/Finnegan,K/Pytosh,M	Bianchi,J/Finnegan,K/Pytosh,M	Bianchi,J/Finnegan,K/Pytosh,M
PM Tenure	15 Years 11 Months	15 Years 8 Months	15 Years 5 Months
Gross Expense(%)	0.87 %	0.87 %	0.87 %
Net Expense(%)	0.66 %	0.66 %	0.66 %
Closed to New Investors	Open	Open	Open
<b>Fund Characteristics</b>			
Avg. Market Cap	\$25,338.41 Million	\$23,208.84 Million	\$21,319.99 Million
Price/Earnings	41.81	36.99	32.41
Price/Book	7.09	7.14	7.39
Price/Sales	5.63	5.04	4.33
Price/Cash Flow	28.68	27.97	24.96
Dividend Yield	0.49 %	0.53 %	0.35 %
Number of Equity Holdings	67	62	66
<b>Sector Allocation(%)</b>			
Energy	0.71	0.00	0.00
Materials	0.00	0.00	0.00
Industrials	13.18	11.24	11.80
Consumer Discretionary	17.34	13.31	13.02
Consumer Staples	2.31	3.12	3.37
Health Care	17.89	21.86	22.46
Financials	4.62	3.98	3.84
Information Technology	32.85	34.82	32.39
Communication Services	7.41	8.53	9.61
Utilities	0.00	0.00	0.00
Real Estate	3.69	3.15	3.52

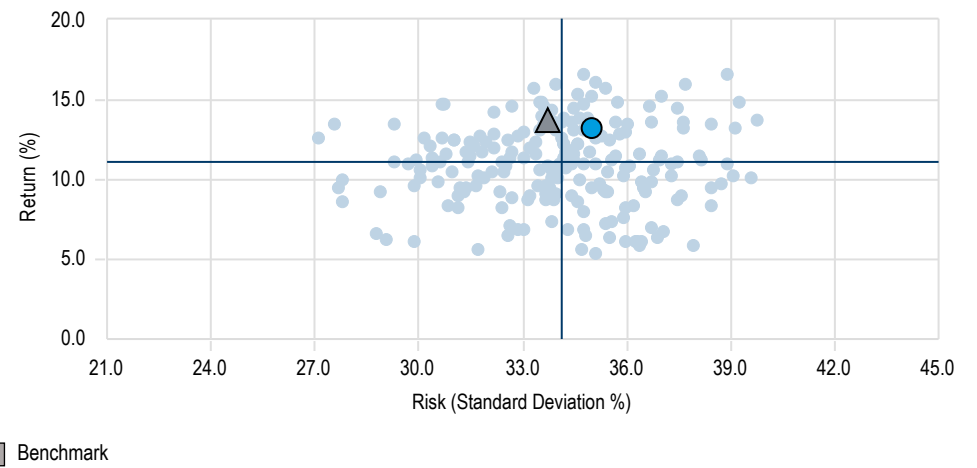
Comparative Performance

	3 Year	1 Year	CYTD	3 Month	2020	2019	2018
<b>DCP Small Cap Stock Fund</b>	<b>13.24</b>	<b>61.24</b>	<b>17.59</b>	<b>4.23</b>	<b>17.90</b>	<b>27.00</b>	<b>-12.06</b>
<i>DCP Small Cap Stock Custom Benchmark</i>	13.77	60.35	17.29	4.76	18.98	26.13	-10.47
<i>Mercer Mutual Fund US Equity Small Cap Core Median</i>	11.15	60.47	20.68	4.18	9.69	24.25	-12.27
Peer Rank	25	47	74	50	18	23	46

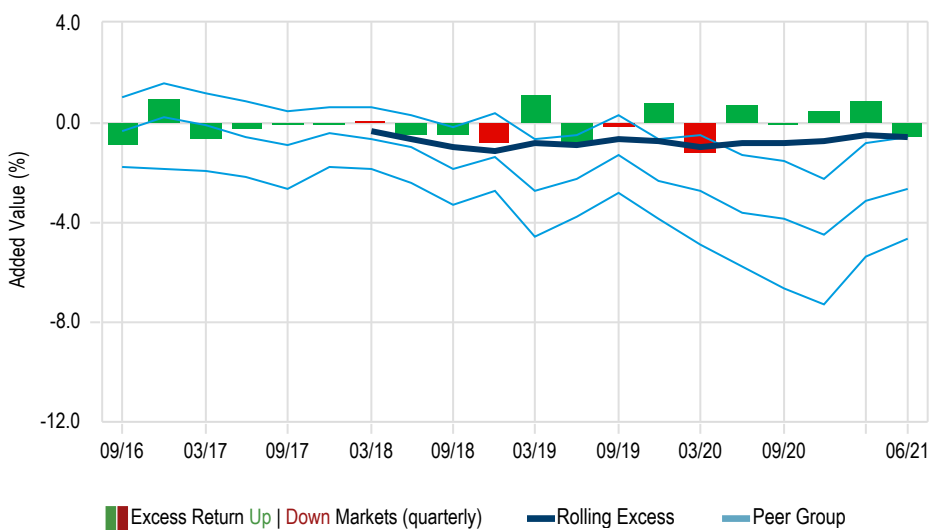
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 3 Years



Added Value History: Rolling 3 Years



Historical Statistics: 3 Years

	Portfolio	Benchmark
Standard Deviation	26.12	25.20
Beta	1.03	1.00
Sharpe Ratio	0.56	0.59
Information Ratio	-0.10	-
Tracking Error	2.42	0.00
Downside Risk	18.33	17.59
Maximum Drawdown	-32.61	-31.02
Max Drawdown Recovery Period	27.00	27.00
Up Market Capture	103.00	100.00
Down Market Capture	105.87	100.00
R-Squared	0.99	1.00

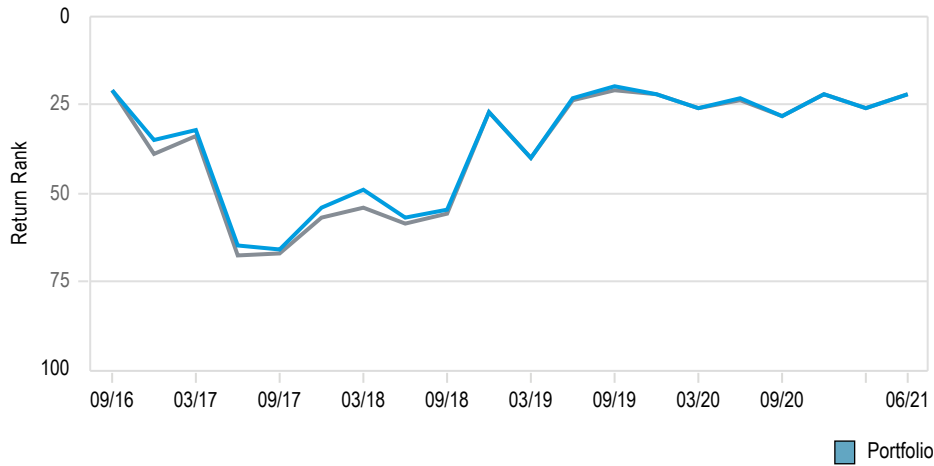
Vanguard Small Cap Index Instl Plus vs. Vanguard Spliced Small Cap Index (Net)

June 30, 2021

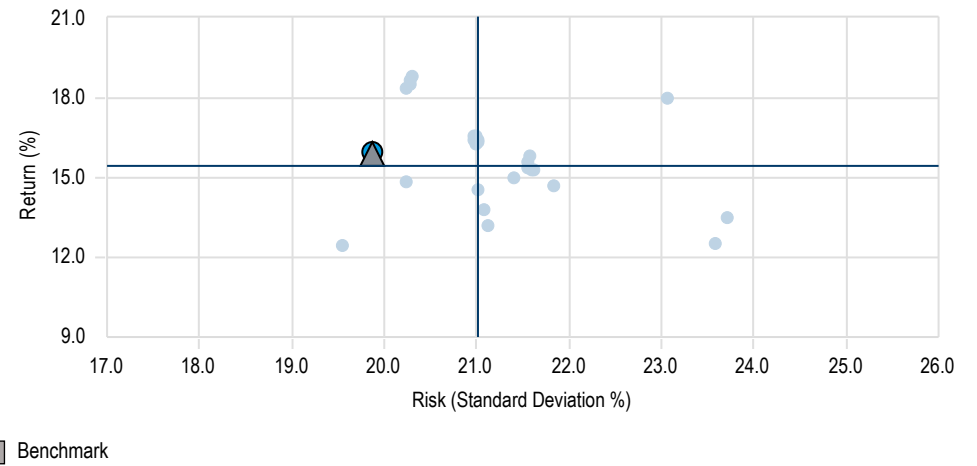
Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2020	2019	2018	2017	2016
<b>Vanguard Small Cap Index Instl Plus</b>	<b>12.92</b>	<b>11.53</b>	<b>15.98</b>	<b>14.77</b>	<b>56.53</b>	<b>16.40</b>	<b>5.60</b>	<b>19.13</b>	<b>27.40</b>	<b>-9.30</b>	<b>16.27</b>	<b>18.33</b>
<i>Vanguard Spliced Small Cap Index (Net)</i>	12.87	11.48	15.94	14.73	56.47	16.38	5.59	19.07	27.35	-9.33	16.24	18.26
<i>Mercer Mutual Fund US Equity Small Cap Index Median</i>	12.27	11.38	15.48	12.90	61.84	17.45	4.28	19.86	24.82	-10.91	14.55	21.26
Peer Rank	28	41	45	22	90	71	23	54	23	32	30	73

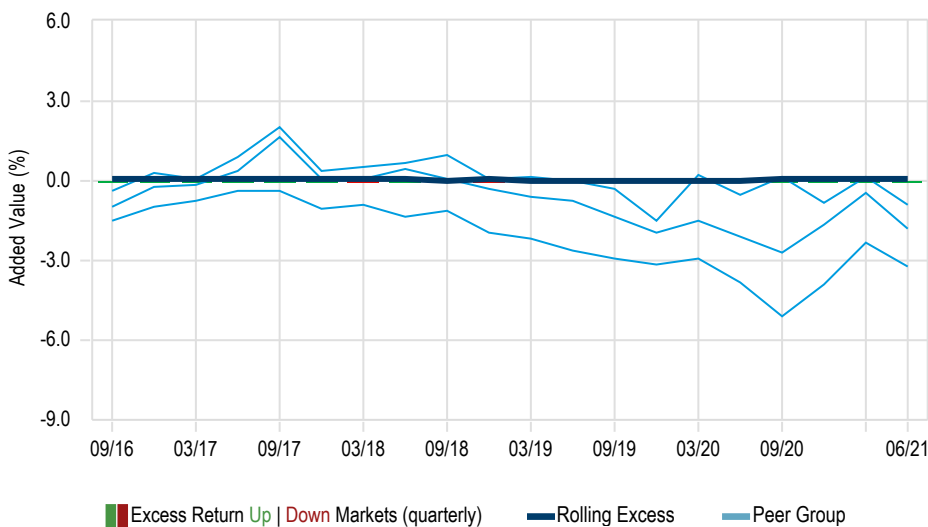
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	19.88	19.88
Beta	1.00	1.00
Sharpe Ratio	0.79	0.79
Information Ratio	1.20	-
Tracking Error	0.03	0.00
Downside Risk	13.49	13.50
Maximum Drawdown	-30.07	-30.08
Max Drawdown Recovery Period	11.00	11.00
Up Market Capture	100.10	100.00
Down Market Capture	99.97	100.00
R-Squared	1.00	1.00

**Portfolio Characteristics**

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$000	7,598,935	7,201,005
Median Mkt. Cap \$000	3,615,143	3,580,229
Price / Earnings	21.01	20.95
Price / Book	3.15	3.14
5 Yr. EPS Growth Rate (%)	13.82	13.48
Current Yield (%)	1.10	1.10
Beta (5 Years, Monthly)	1.00	1.00
Number of Holdings	1,460	1,461

**Top 10 Holdings**

	Portfolio	Benchmark	Return
AMC Entertainment Holdings Inc	0.46	0.00	455.14
Devon Energy Corp	0.36	0.18	35.14
NovoCure Ltd	0.35	0.18	67.82
Charles River Laboratories International Inc	0.34	0.34	27.63
Steris Plc	0.32	0.00	8.53
Avantor Inc	0.32	0.32	22.74
Pool Corp	0.32	0.32	33.09
Bio-Techne Corp	0.32	0.32	17.98
PerkinElmer Inc.	0.32	0.31	20.42
Diamondback Energy Inc	0.31	0.31	28.40

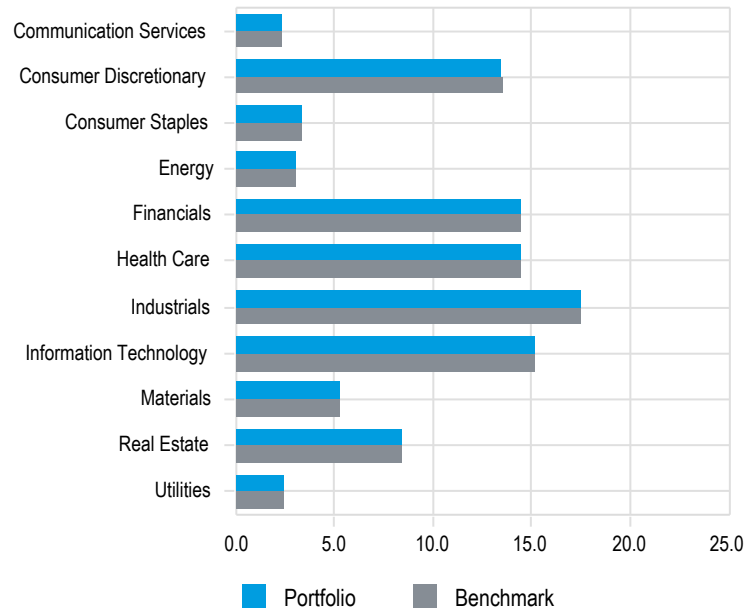
**Top Contributors**

	Portfolio	Benchmark	Return	Contribution
AMC Entertainment Holdings Inc	0.09	0.09	455.14	0.00
NovoCure Ltd	0.22	0.22	67.82	0.00
Devon Energy Corp	0.28	0.28	35.14	0.00
Intellia Therapeutics Inc	0.09	0.09	101.74	0.00
Pool Corp	0.25	0.25	33.09	0.00

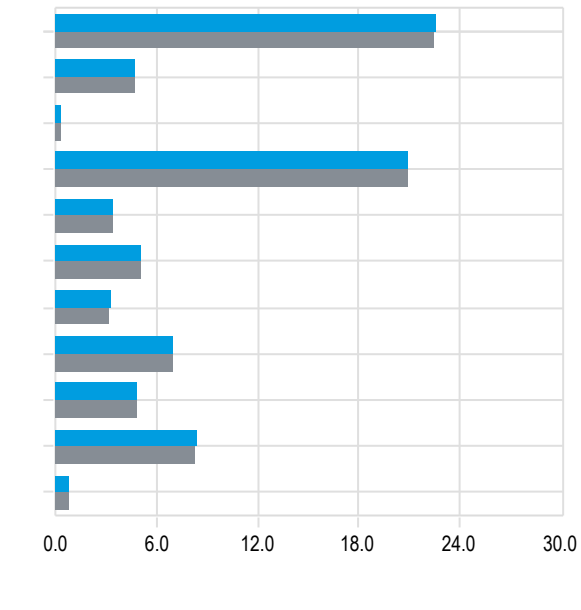
**Top Detractors**

	Portfolio	Benchmark	Return	Contribution
Array Technologies Inc	0.07	0.06	-47.69	-0.01
Scotts Miracle-Gro Co (The)	0.25	0.25	-21.43	0.00
Guardant Health Inc	0.26	0.26	-18.64	0.00
Haemonetics Corp	0.11	0.11	-39.97	0.00
iRhythm Technologies Inc	0.07	0.07	-52.22	0.00

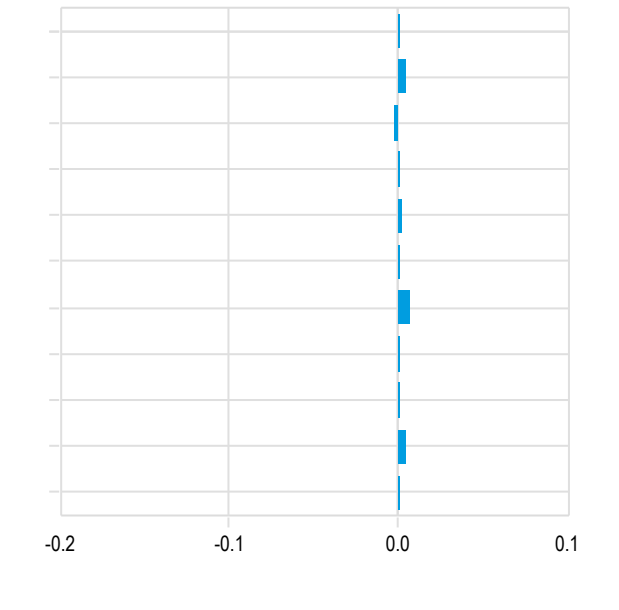
**Sector Allocation**



**Sector Performance**



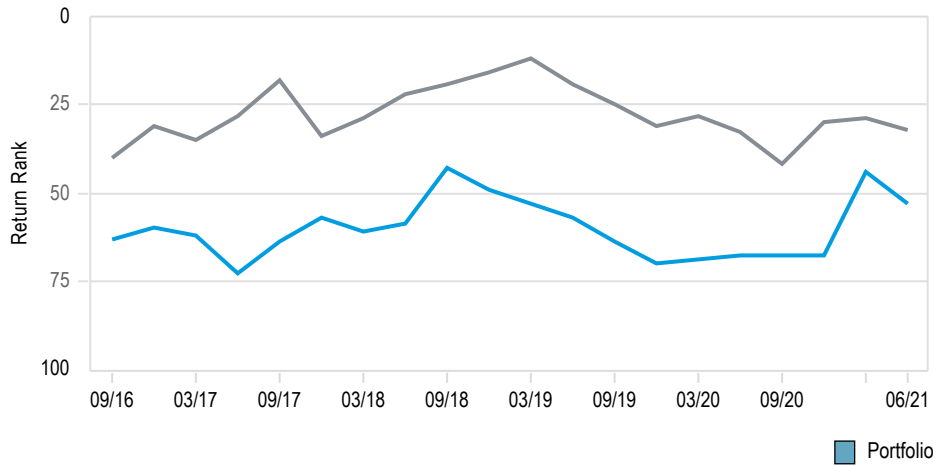
**Sector Attribution**



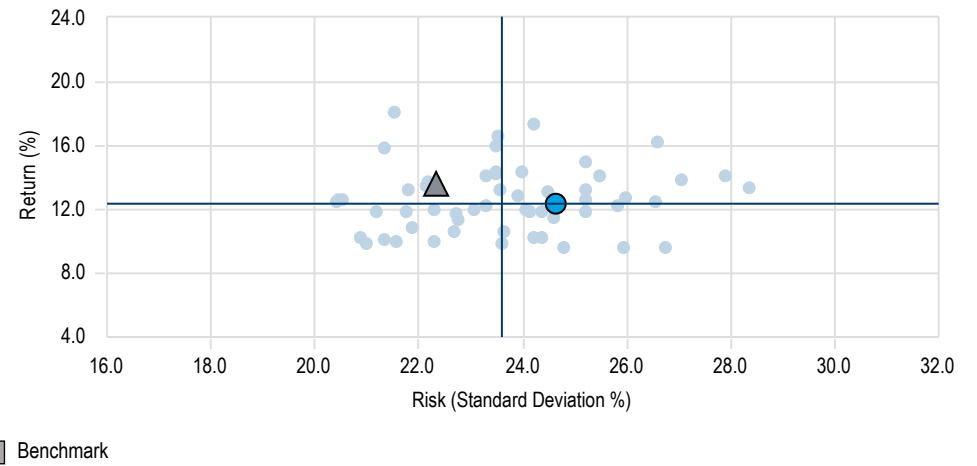
**Comparative Performance**

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2020	2019	2018	2017	2016
<b>DFA US Small Cap Value Portfolio Institutional</b>	<b>10.46</b>	<b>7.81</b>	<b>12.42</b>	<b>8.62</b>	<b>80.43</b>	<b>31.57</b>	<b>4.01</b>	<b>2.23</b>	<b>18.12</b>	<b>-15.13</b>	<b>7.21</b>	<b>28.26</b>
<i>Russell 2000 Value Index</i>	10.85	9.26	13.62	10.27	73.28	26.69	4.56	4.63	22.39	-12.86	7.84	31.74
<i>Mercer Mutual Fund US Equity Small Cap Value Median</i>	10.20	7.93	12.36	8.67	73.03	27.02	4.21	3.55	21.55	-15.45	8.47	27.35
Peer Rank	44	56	50	53	30	27	58	62	84	48	69	46

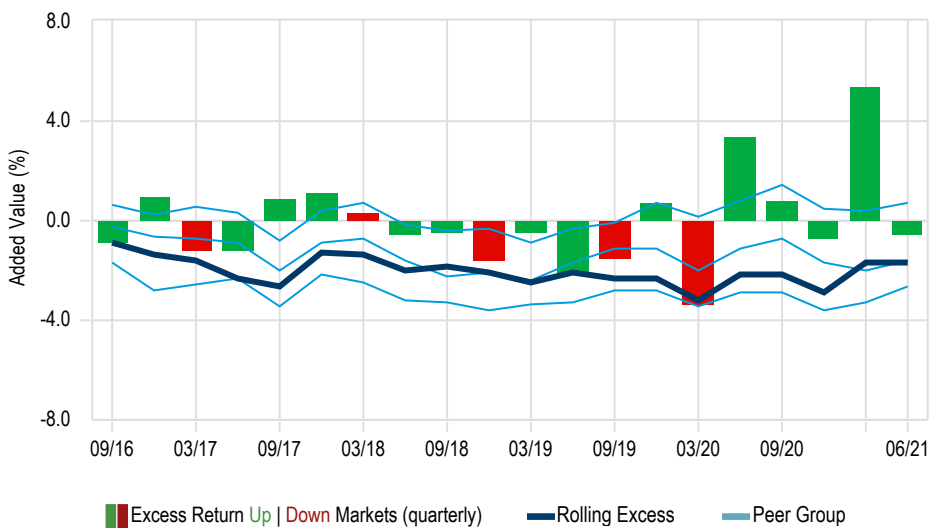
**Rolling Percentile Ranking: 3 Years**



**Peer Group Scattergram: 5 Years**



**Added Value History: Rolling 3 Years**



**Historical Statistics: 5 Years**

	Portfolio	Benchmark
Standard Deviation	24.65	22.32
Beta	1.09	1.00
Sharpe Ratio	0.56	0.64
Information Ratio	-0.13	-
Tracking Error	3.92	0.00
Downside Risk	17.05	15.27
Maximum Drawdown	-44.41	-37.54
Max Drawdown Recovery Period	30.00	28.00
Up Market Capture	106.85	100.00
Down Market Capture	114.47	100.00
R-Squared	0.98	1.00

**Portfolio Characteristics**

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$000	3,341,335	3,067,282
Median Mkt. Cap \$000	853,750	1,128,866
Price / Earnings	13.08	14.01
Price / Book	1.66	1.83
5 Yr. EPS Growth Rate (%)	14.00	11.26
Current Yield (%)	1.33	1.59
Beta (5 Years, Monthly)	1.09	1.00
Number of Holdings	981	1,384

**Top 10 Holdings**

	Portfolio	Benchmark	Return
Element Solutions Inc	0.96	0.00	28.16
Darling Ingredients Inc	0.94	0.00	-8.26
Amkor Technology Inc	0.90	0.13	0.01
Acadia Healthcare Co Inc	0.86	0.00	9.82
Olin Corp	0.85	0.00	22.36
Alcoa Corp	0.77	0.00	13.39
Regal Beloit Corp	0.74	0.00	-6.43
Valley National Bancorp	0.73	0.36	-1.47
Bank OZK	0.73	0.00	3.93
EQT Corp	0.73	0.00	19.81

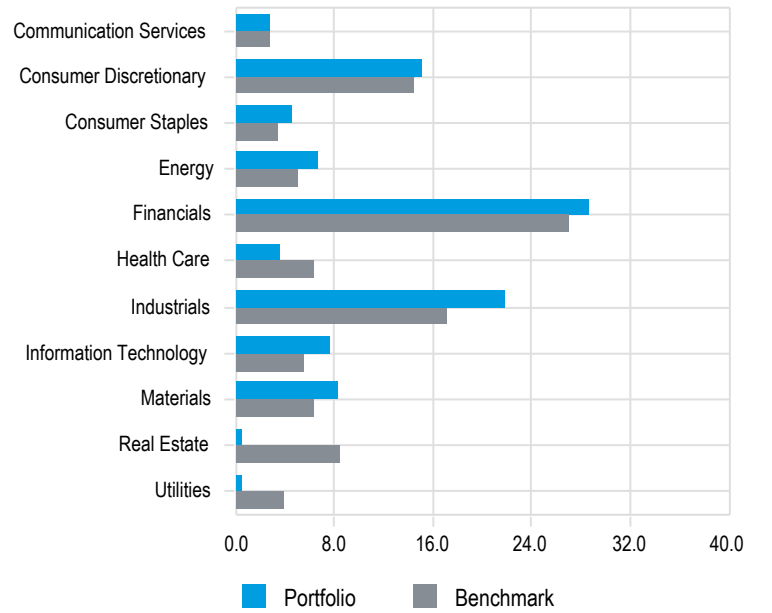
**Top Contributors**

	Portfolio	Benchmark	Return	Contribution
Dillard's Inc.	0.28	0.05	87.46	0.19
Element Solutions Inc	0.75	0.00	28.16	0.18
Olin Corp	0.77	0.00	22.36	0.14
Murphy Oil Corp	0.26	0.00	42.74	0.10
Matador Resources Co	0.37	0.18	53.70	0.09

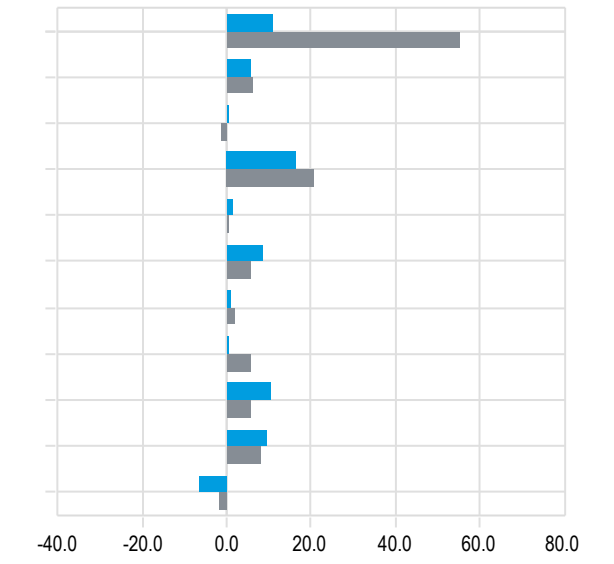
**Top Detractors**

	Portfolio	Benchmark	Return	Contribution
Air Lease Corp	0.64	0.00	-14.52	-0.12
Regal Beloit Corp	0.87	0.00	-6.43	-0.10
Darling Ingredients Inc	1.55	0.82	-8.26	-0.09
Taylor Morrison Home Corp	0.70	0.24	-14.25	-0.09
M.D.C. Holdings Inc.	0.58	0.23	-14.24	-0.07

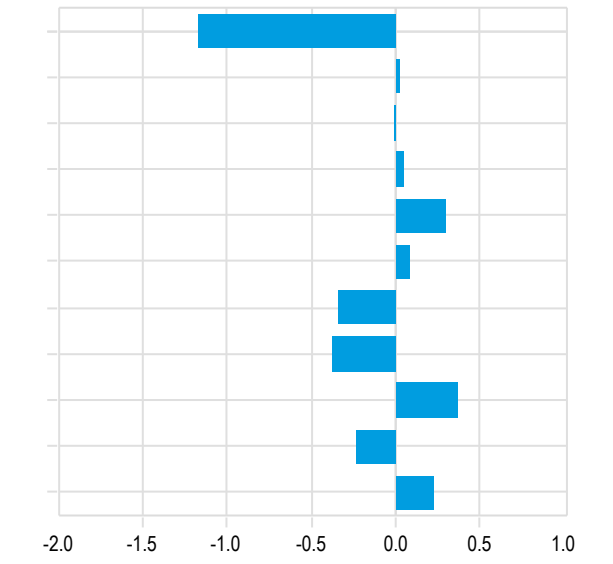
**Sector Allocation**



**Sector Performance**



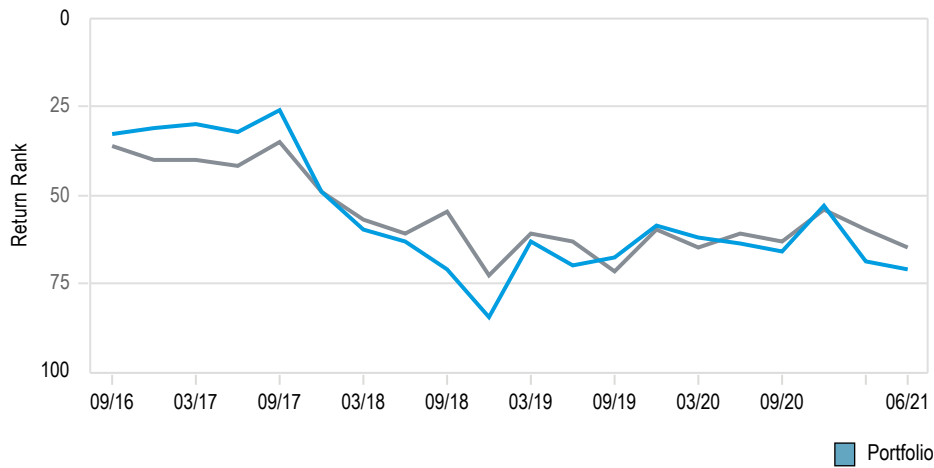
**Sector Attribution**



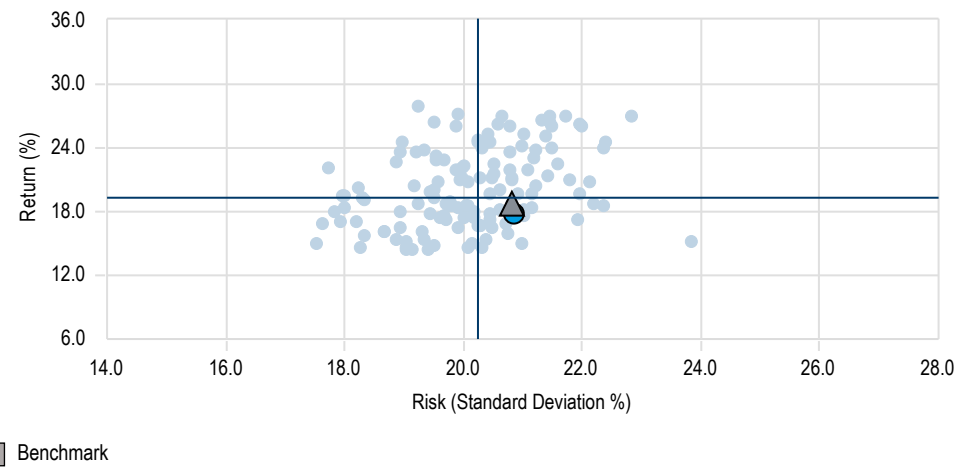
**Comparative Performance**

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2020	2019	2018	2017	2016
<b>Hartford Small Cap Growth HLS Fund IB</b>	<b>13.58</b>	<b>12.69</b>	<b>17.73</b>	<b>15.30</b>	<b>46.69</b>	<b>4.96</b>	<b>3.04</b>	<b>32.89</b>	<b>35.45</b>	<b>-11.89</b>	<b>19.99</b>	<b>12.37</b>
<i>Russell 2000 Growth Index</i>	13.52	13.11	18.76	15.94	51.36	8.98	3.92	34.63	28.48	-9.31	22.17	11.32
<i>Mercer Mutual Fund US Equity Small Cap Growth Median</i>	13.90	13.91	19.30	17.19	52.68	12.19	5.17	33.03	28.31	-5.16	21.49	11.05
Peer Rank	57	67	65	71	74	91	86	51	16	87	62	43

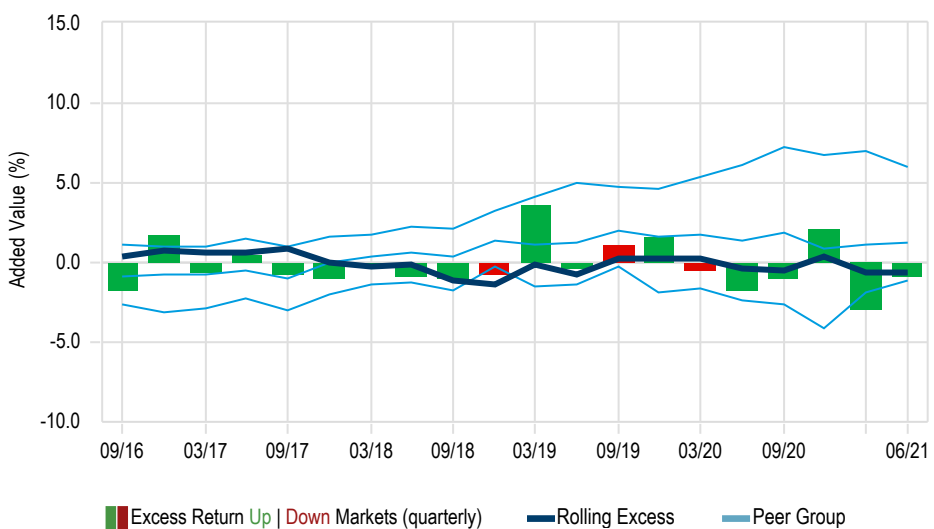
**Rolling Percentile Ranking: 3 Years**



**Peer Group Scattergram: 5 Years**



**Added Value History: Rolling 3 Years**



**Historical Statistics: 5 Years**

	Portfolio	Benchmark
Standard Deviation	20.86	20.81
Beta	0.99	1.00
Sharpe Ratio	0.84	0.88
Information Ratio	-0.23	-
Tracking Error	3.71	0.00
Downside Risk	13.39	13.28
Maximum Drawdown	-26.22	-27.02
Max Drawdown Recovery Period	8.00	24.00
Up Market Capture	97.48	100.00
Down Market Capture	99.69	100.00
R-Squared	0.97	1.00

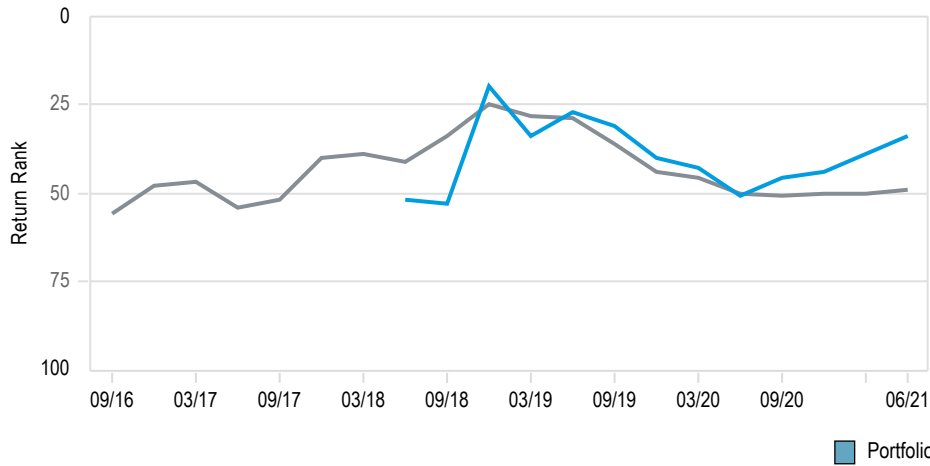


	Jun-2021	Mar-2021	Dec-2020
<b>Portfolio Fund Information</b>			
Ticker	HBSGX	HBSGX	HBSGX
Fund Style	Small Growth	Small Growth	Small Growth
Portfolio Assets	\$226.99 Million	\$231.36 Million	\$199.88 Million
% Assets in Top 10 Holdings	11.91 %	11.47 %	11.13 %
Total Number of Holdings	159	167	173
Portfolio Manager	Chally,M/McLane,D/Siegle,D	Chally,M/McLane,D/Siegle,D	Chally,M/McLane,D/Siegle,D
PM Tenure	12 Years 1 Month	11 Years 10 Months	11 Years 7 Months
Gross Expense(%)	0.92 %	0.92 %	0.91 %
Net Expense(%)	0.92 %	0.92 %	0.91 %
Closed to New Investors	Closed	Closed	Closed
<b>Fund Characteristics</b>			
Avg. Market Cap	\$4,238.54 Million	\$4,178.91 Million	\$3,890.35 Million
Price/Earnings	22.93	23.84	23.53
Price/Book	3.40	3.70	3.57
Price/Sales	2.29	2.36	2.16
Price/Cash Flow	16.07	16.90	17.29
Dividend Yield	0.93 %	0.57 %	0.67 %
Number of Equity Holdings	157	165	172
<b>Sector Allocation(%)</b>			
Energy	0.00	0.00	0.00
Materials	1.95	1.78	1.66
Industrials	17.57	16.96	17.16
Consumer Discretionary	12.47	13.77	12.10
Consumer Staples	4.42	3.54	3.61
Health Care	29.39	30.92	33.67
Financials	5.26	5.30	5.42
Information Technology	23.39	22.14	21.26
Communication Services	1.92	1.69	2.02
Utilities	0.00	0.00	0.00
Real Estate	3.63	3.90	3.10

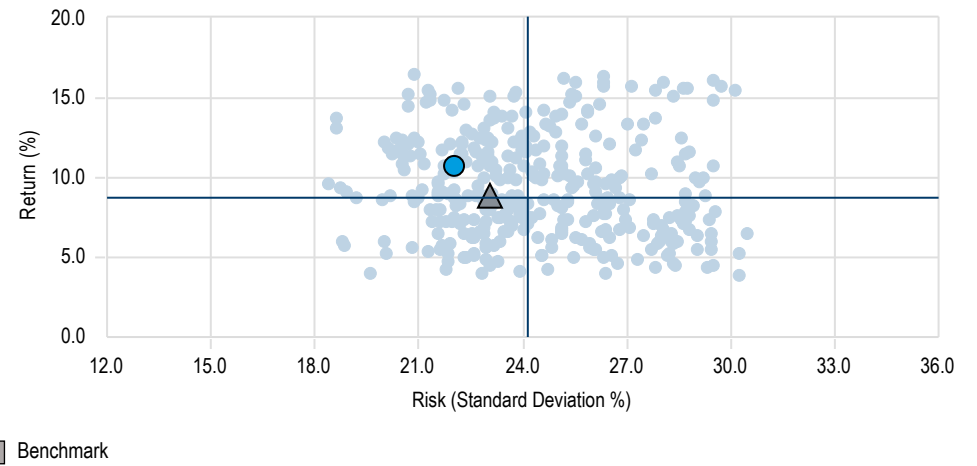
**Comparative Performance**

	3 Year	1 Year	CYTD	3 Month	2020	2019	2018
<b>DCP International Stock Fund</b>	<b>10.78</b>	<b>38.39</b>	<b>11.35</b>	<b>7.23</b>	<b>10.66</b>	<b>22.35</b>	<b>-13.07</b>
<i>DCP International Stock Custom Benchmark</i>	8.91	35.46	8.65	5.01	10.56	21.93	-14.62
<i>Mercer Mutual Fund World ex US/EAFE Equity Median</i>	8.77	35.39	9.33	5.38	10.47	22.86	-15.72
Peer Rank	34	38	28	20	50	55	26

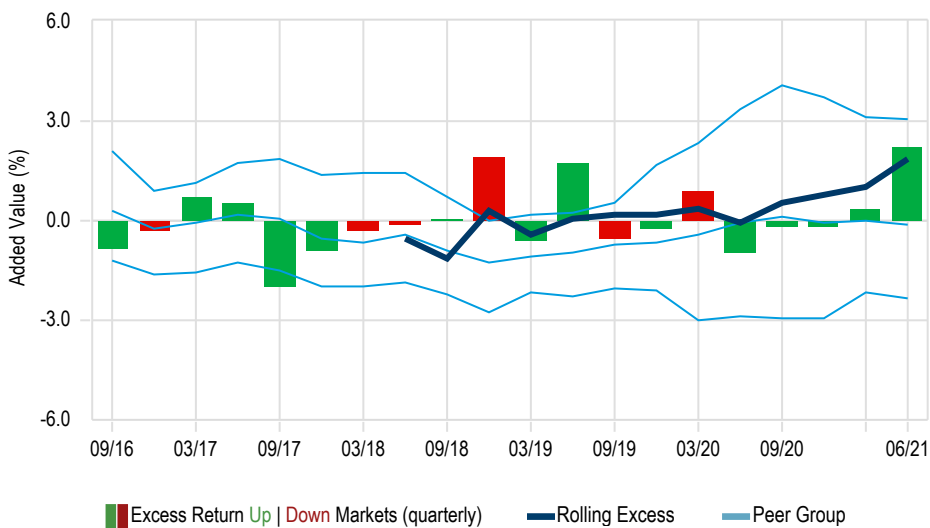
**Rolling Percentile Ranking: 3 Years**



**Peer Group Scattergram: 3 Years**



**Added Value History: Rolling 3 Years**



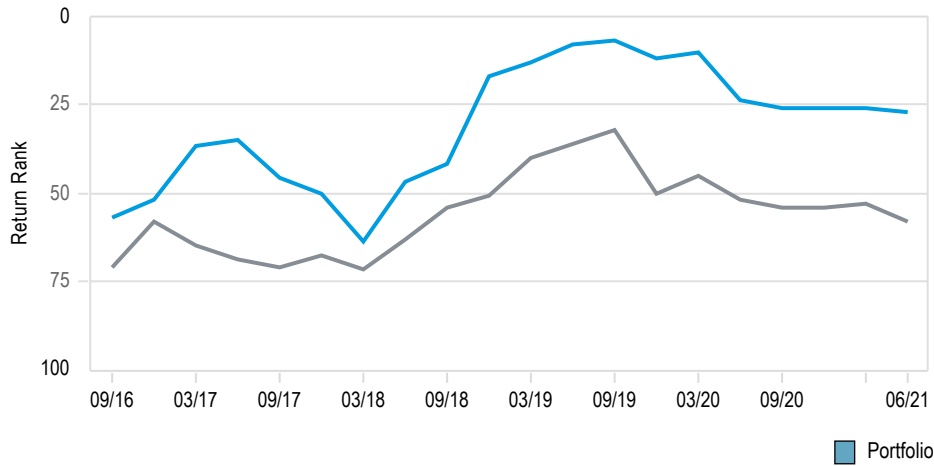
**Historical Statistics: 3 Years**

	Portfolio	Benchmark
Standard Deviation	17.65	17.89
Beta	0.97	1.00
Sharpe Ratio	0.59	0.49
Information Ratio	0.54	-
Tracking Error	3.09	0.00
Downside Risk	11.76	12.21
Maximum Drawdown	-22.85	-23.78
Max Drawdown Recovery Period	11.00	11.00
Up Market Capture	103.27	100.00
Down Market Capture	96.13	100.00
R-Squared	0.97	1.00

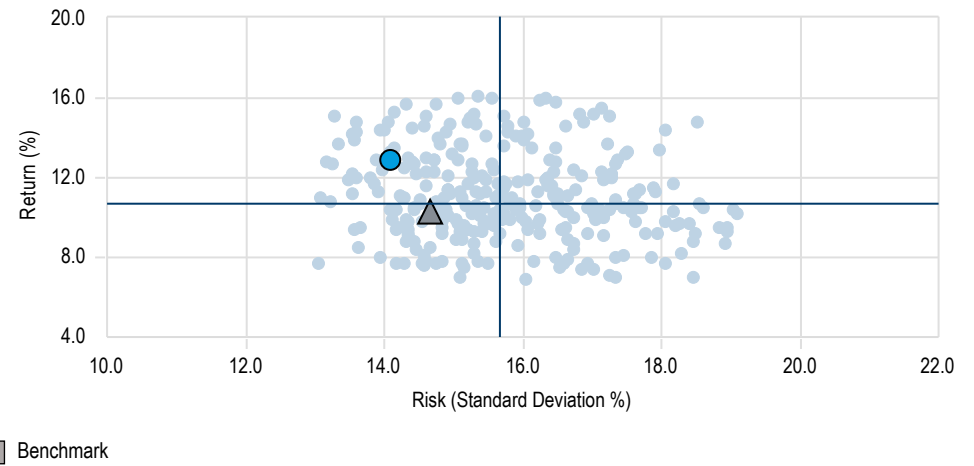
**Comparative Performance**

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2020	2019	2018	2017	2016
<b>MFS International Instl Equity Fund</b>	<b>7.60</b>	<b>7.35</b>	<b>12.89</b>	<b>11.71</b>	<b>30.66</b>	<b>8.06</b>	<b>6.88</b>	<b>11.10</b>	<b>28.40</b>	<b>-10.66</b>	<b>28.02</b>	<b>0.30</b>
<i>MSCI EAFE (Net)</i>	5.89	4.96	10.28	8.27	32.35	8.83	5.17	7.82	22.01	-13.79	25.03	1.00
<i>Mercer Mutual Fund World ex US/EAFE Equity Median</i>	6.35	5.80	10.71	8.77	35.39	9.33	5.38	10.47	22.86	-15.72	27.77	1.01
Peer Rank	29	30	24	27	80	67	24	48	18	13	48	58

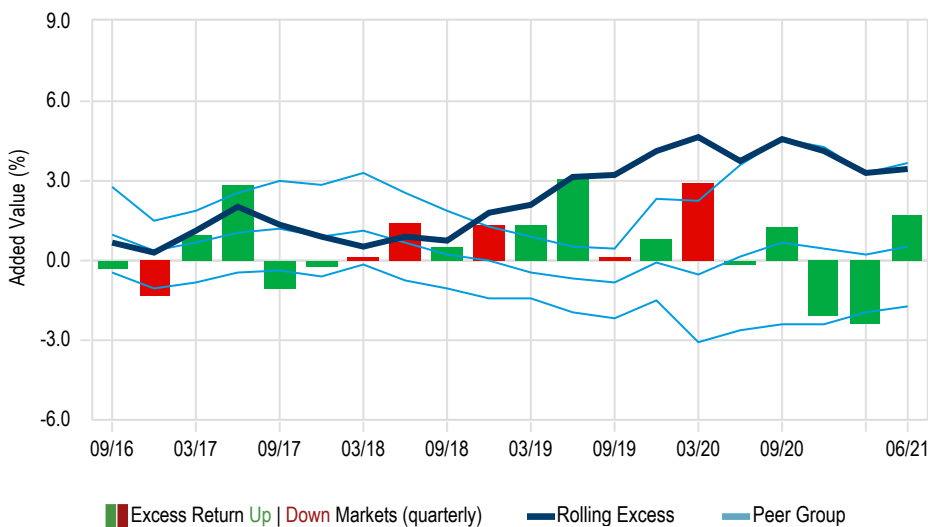
**Rolling Percentile Ranking: 3 Years**



**Peer Group Scattergram: 5 Years**



**Added Value History: Rolling 3 Years**



**Historical Statistics: 5 Years**

	Portfolio	Benchmark
Standard Deviation	14.09	14.66
Beta	0.94	1.00
Sharpe Ratio	0.85	0.66
Information Ratio	0.73	-
Tracking Error	3.13	0.00
Downside Risk	8.87	9.56
Maximum Drawdown	-19.89	-22.83
Max Drawdown Recovery Period	11.00	11.00
Up Market Capture	103.18	100.00
Down Market Capture	89.50	100.00
R-Squared	0.95	1.00

**Portfolio Characteristics**

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$000	133,753,870	78,459,041
Median Mkt. Cap \$000	48,406,289	14,310,304
Price / Earnings	26.88	20.00
Price / Book	3.40	2.67
5 Yr. EPS Growth Rate (%)	4.65	7.10
Current Yield (%)	1.92	2.55
Beta (5 Years, Monthly)	0.94	1.00
Number of Holdings	78	845

**Top 10 Holdings**

	Portfolio	Benchmark	Return
Nestle SA, Cham Und Vevey	3.81	2.12	12.31
Roche Holding AG	3.15	1.56	18.16
Schneider Electric SA	3.15	0.50	6.66
L'Air Liquide SA	2.83	0.49	10.98
LVMH Moet Hennessy Louis Vuitton SE	2.74	1.29	18.14
AIA Group Ltd	2.70	0.89	3.53
SAP SE	2.30	0.87	18.77
Hitachi Ltd	2.27	0.33	26.48
Novo Nordisk A/S	2.14	0.85	25.53
Capgemini SE	1.94	0.18	16.11

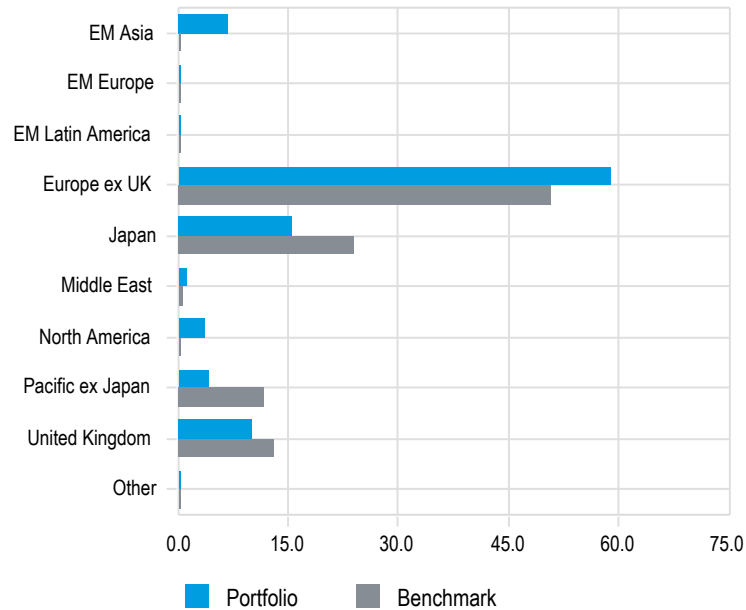
**Top Contributors**

	Portfolio	Benchmark	Return	Contribution
Hitachi Ltd	1.91	0.27	26.48	0.35
Novo Nordisk A/S	1.85	0.72	25.53	0.23
Pernod-Ricard	1.67	0.24	20.08	0.21
Cie Financiere Richemont AG, Zug	1.24	0.31	27.75	0.21
Roche Holding AG	2.89	1.40	18.16	0.19

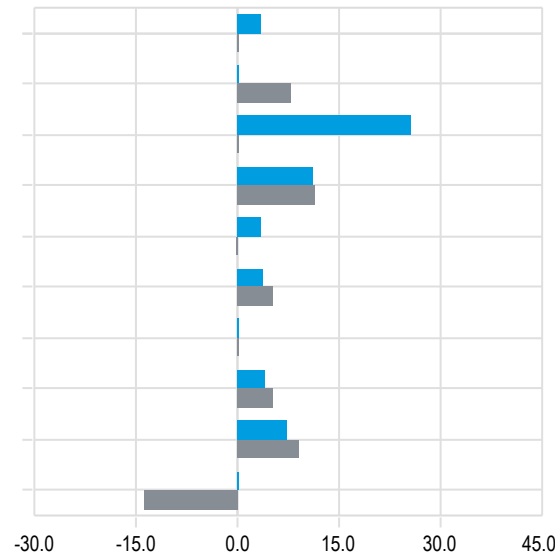
**Top Detractors**

	Portfolio	Benchmark	Return	Contribution
Canadian National Railway Co	2.11	0.00	-8.60	-0.29
Kubota Corp	1.68	0.14	-10.60	-0.24
Daikin Industries Ltd	2.06	0.31	-7.77	-0.23
Koninklijke Philips NV	1.76	0.32	-10.25	-0.22
Ryanair Holdings PLC	1.24	0.00	-5.90	-0.14

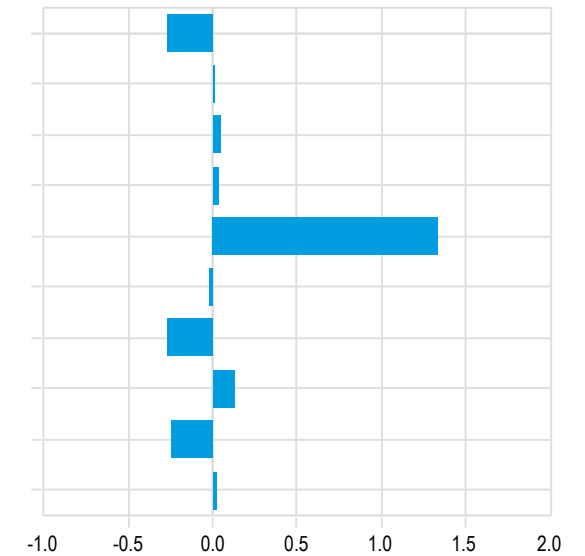
**Region Allocation**



**Region Performance**



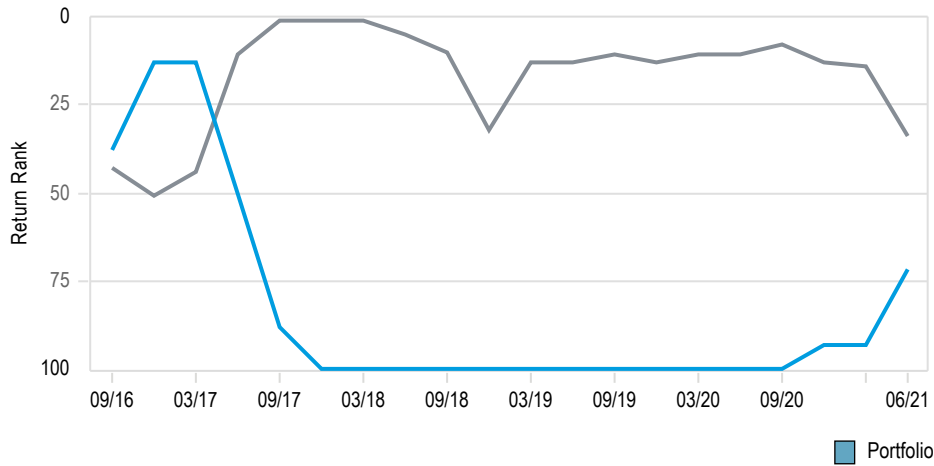
**Region Attribution**



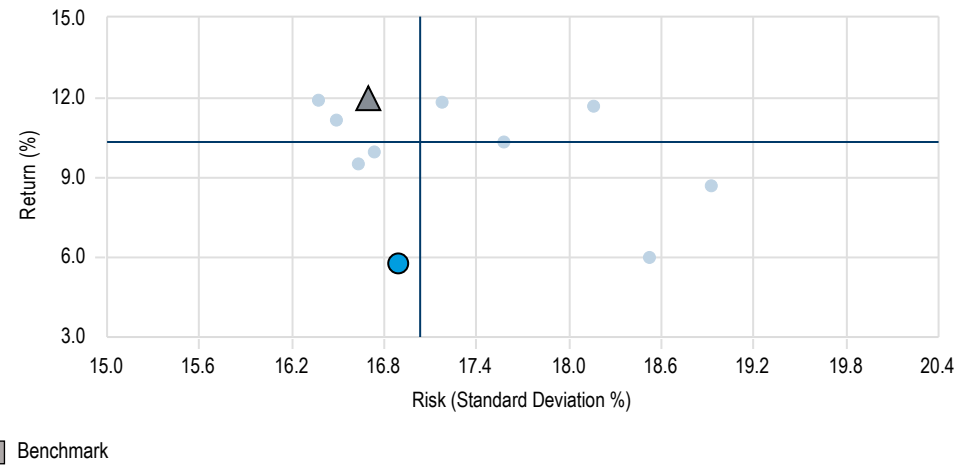
**Comparative Performance**

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2020	2019	2018	2017	2016
<b>Brandes International Small Cap Equity Fund I</b>	<b>6.48</b>	<b>3.40</b>	<b>5.78</b>	<b>6.30</b>	<b>59.75</b>	<b>23.21</b>	<b>9.49</b>	<b>4.86</b>	<b>7.16</b>	<b>-20.04</b>	<b>11.78</b>	<b>7.50</b>
<i>MSCI EAFE Small Cap (Net)</i>	8.38	7.75	12.03	8.40	40.98	9.04	4.34	12.34	24.96	-17.89	33.01	2.18
<i>Mercer Mutual Fund World ex US/EAFE Equity Small Cap Median</i>	6.58	5.48	10.37	7.18	46.15	12.66	6.03	9.19	20.90	-19.32	30.82	5.26
Peer Rank	78	88	100	72	1	1	1	87	100	58	100	12

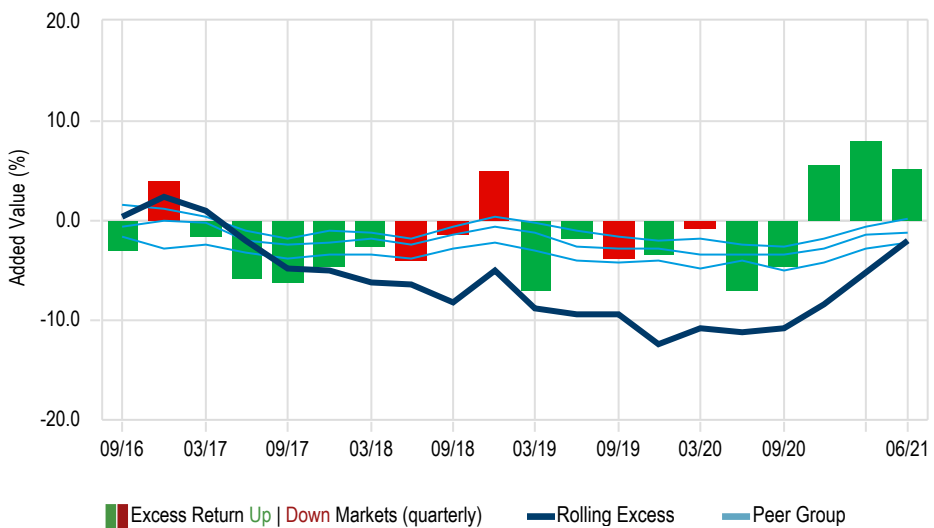
**Rolling Percentile Ranking: 3 Years**



**Peer Group Scattergram: 5 Years**



**Added Value History: Rolling 3 Years**



**Historical Statistics: 5 Years**

	Portfolio	Benchmark
Standard Deviation	16.89	16.69
Beta	0.90	1.00
Sharpe Ratio	0.35	0.70
Information Ratio	-0.73	-
Tracking Error	7.86	0.00
Downside Risk	11.49	11.25
Maximum Drawdown	-40.22	-29.25
Max Drawdown Recovery Period	39.00	34.00
Up Market Capture	79.85	100.00
Down Market Capture	100.55	100.00
R-Squared	0.79	1.00

**Portfolio Characteristics**

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$000	2,668,162	3,303,872
Median Mkt. Cap \$000	996,660	1,382,329
Price / Earnings	10.42	18.47
Price / Book	1.72	2.41
5 Yr. EPS Growth Rate (%)	1.10	6.67
Current Yield (%)	2.13	2.06
Beta (5 Years, Monthly)	0.90	1.00
Number of Holdings	76	2,389

**Top 10 Holdings**

	Portfolio	Benchmark	Return
Embraer SA	6.33	0.00	56.72
Wm. Morrison Supermarkets Plc	4.02	0.00	43.38
Mitie Group PLC	3.36	0.04	11.47
J.Sainsbury PLC	3.34	0.00	18.93
Fibra Uno Administracion de Mexico	2.94	0.00	-5.09
Ste Bic S.A.	2.57	0.05	24.11
AIB Group PLC	2.47	0.07	-0.49
PAX Global Technology Ltd	2.42	0.00	8.25
C&C Group PLC	2.32	0.04	-4.70
Magyar Telecom	2.31	0.00	19.46

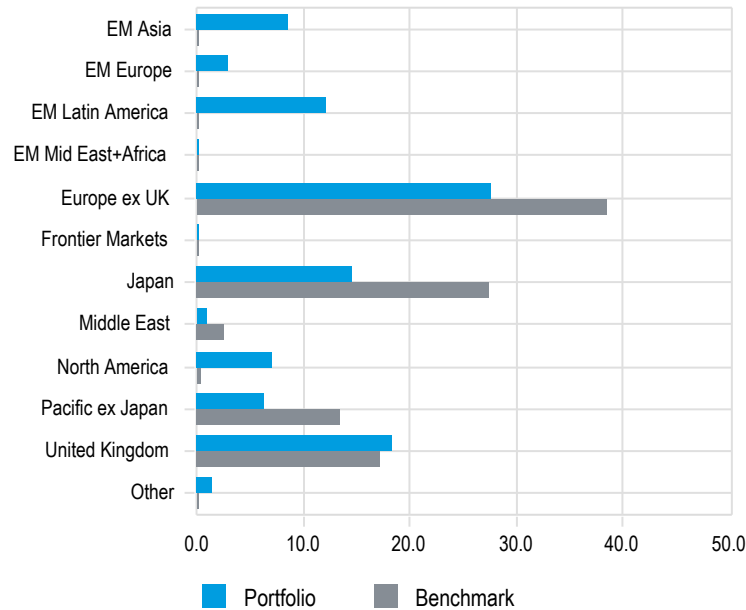
**Top Contributors**

	Portfolio	Benchmark	Return	Contribution
Embraer SA	4.50	0.00	56.72	2.36
Wm. Morrison Supermarkets Plc	3.20	0.00	43.38	1.25
Namyang Dairy Products Co Ltd	0.78	0.00	150.62	1.14
LSL Property Services PLC	1.44	0.00	46.04	0.60
J.Sainsbury PLC	3.21	0.00	18.93	0.47

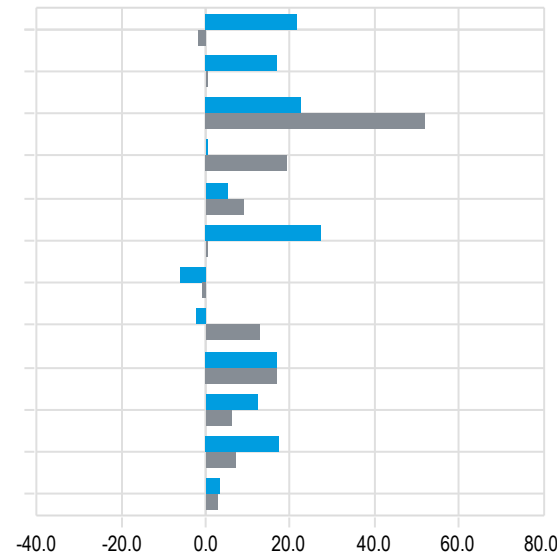
**Top Detractors**

	Portfolio	Benchmark	Return	Contribution
Avadel Pharmaceuticals plc	1.26	0.00	-25.55	-0.38
Bankinter SA, Madrid	1.34	0.16	-26.48	-0.36
Fibra Uno Administracion de Mexico	3.43	0.00	-5.09	-0.32
Kissei Pharmaceutical Co Ltd	1.62	0.02	-12.56	-0.27
C&C Group PLC	2.89	0.04	-4.70	-0.26

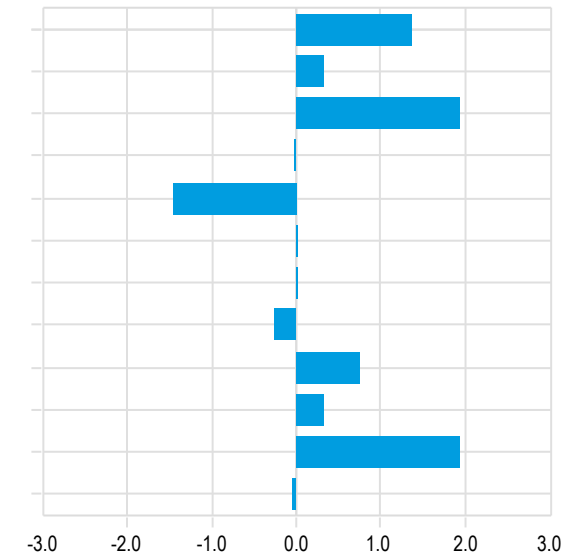
**Region Allocation**



**Region Performance**



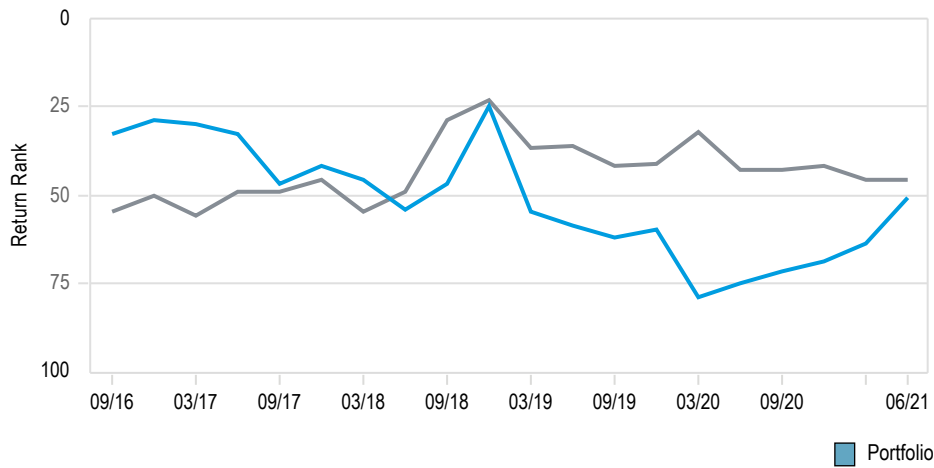
**Region Attribution**



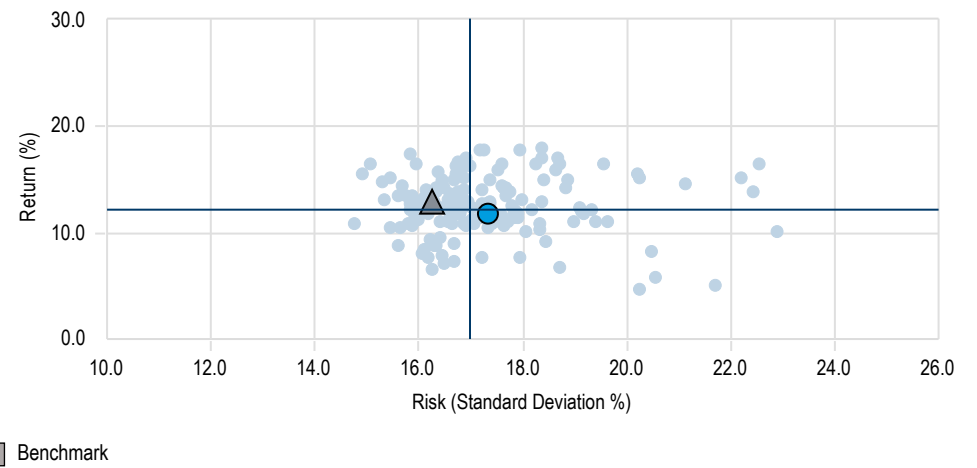
**Comparative Performance**

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2020	2019	2018	2017	2016
<b>DFA Emerging Markets Core Equity Portfolio Inst</b>	<b>4.18</b>	<b>6.07</b>	<b>11.89</b>	<b>11.00</b>	<b>47.22</b>	<b>11.93</b>	<b>6.29</b>	<b>13.86</b>	<b>16.04</b>	<b>-15.25</b>	<b>36.55</b>	<b>12.35</b>
<i>MSCI Emerging Markets (Net)</i>	4.29	6.35	13.03	11.27	40.90	7.45	5.05	18.31	18.44	-14.58	37.28	11.19
<i>Mercer Mutual Fund Emerging Markets Equity Median</i>	4.18	6.13	12.28	11.01	42.17	8.44	5.01	17.12	19.51	-15.96	35.95	9.37
Peer Rank	50	53	59	51	25	24	33	64	77	44	48	29

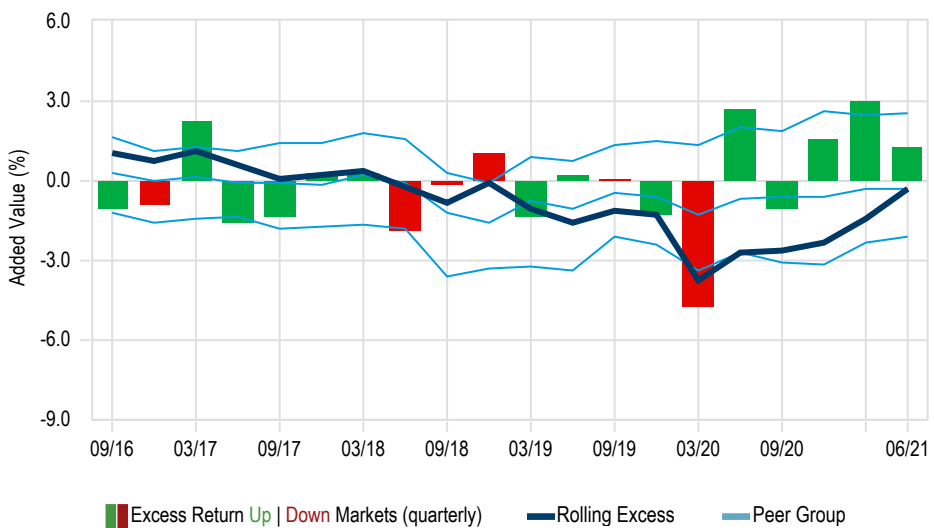
**Rolling Percentile Ranking: 3 Years**



**Peer Group Scattergram: 5 Years**



**Added Value History: Rolling 3 Years**



**Historical Statistics: 5 Years**

	Portfolio	Benchmark
Standard Deviation	17.34	16.24
Beta	1.04	1.00
Sharpe Ratio	0.67	0.77
Information Ratio	-0.22	-
Tracking Error	3.73	0.00
Downside Risk	11.80	10.44
Maximum Drawdown	-34.15	-28.65
Max Drawdown Recovery Period	35.00	34.00
Up Market Capture	100.25	100.00
Down Market Capture	105.79	100.00
R-Squared	0.96	1.00

DFA Emerging Markets Core Equity Portfolio Inst vs. MSCI Emerging Markets (Net)

June 30, 2021

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$000	108,882,182	159,112,905
Median Mkt. Cap \$000	891,794	7,078,569
Price / Earnings	14.00	16.22
Price / Book	2.73	3.07
5 Yr. EPS Growth Rate (%)	16.33	14.85
Current Yield (%)	2.39	2.03
Beta (5 Years, Monthly)	1.04	1.00
Number of Holdings	5,723	1,412

Top 10 Holdings

	Portfolio	Benchmark	Return
Samsung Electronics Co Ltd	4.01	3.97	0.03
Tencent Holdings LTD	3.98	5.04	-3.82
Taiwan Semiconductor Mfg	2.90	6.11	5.21
Alibaba Group Holding	1.88	4.99	0.02
Taiwan Semiconductor	1.49	6.11	1.97
Vale SA	1.16	1.04	37.16
Ping An Insurance Group	0.97	0.72	-16.08
China Construction Bank Corp	0.86	0.88	-6.40
Reliance Industries Ltd	0.83	0.94	6.14
SK Hynix Inc	0.67	0.72	-3.34

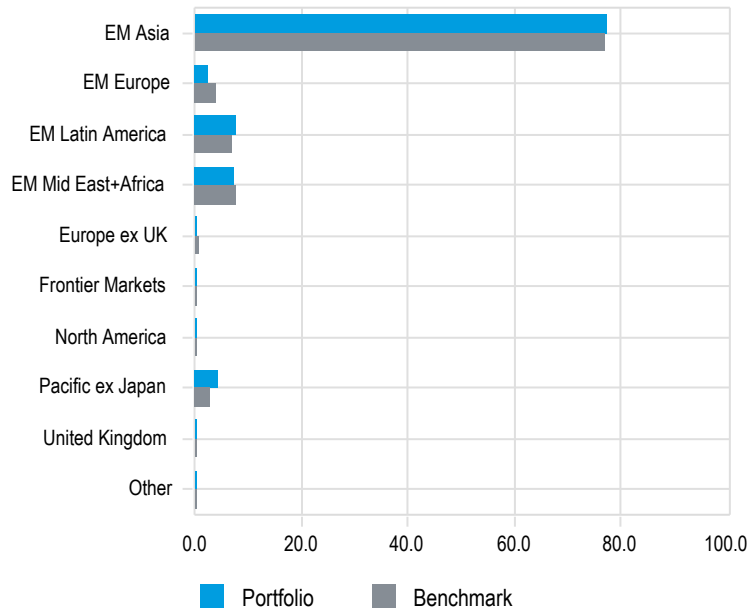
Top Contributors

	Portfolio	Benchmark	Return	Contribution
Yang Ming Marine Transport Corp	0.05	0.00	400.41	0.20
Wan Hai Lines Ltd	0.02	0.00	502.22	0.10
Vale SA	1.03	0.80	37.16	0.07
Evergreen Marine Corp (Taiwan) Ltd	0.07	0.05	347.57	0.07
Petroleo Brasileiro S.A.- Petrobras	0.37	0.25	46.97	0.05

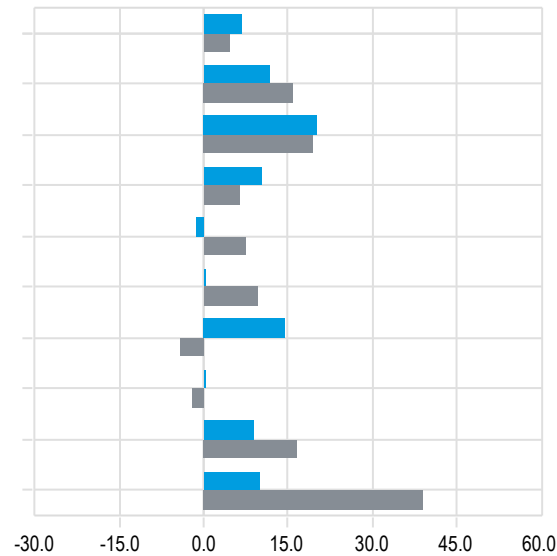
Top Detractors

	Portfolio	Benchmark	Return	Contribution
Ping An Insurance Group	1.22	0.88	-16.08	-0.07
Vipshop Holdings Limited	0.32	0.17	-32.75	-0.06
Lenovo Group Ltd	0.32	0.13	-19.11	-0.05
Sunac China Holdings Ltd	0.23	0.14	-19.94	-0.02
Industrial & Commercial Bank of China	0.65	0.54	-12.54	-0.02

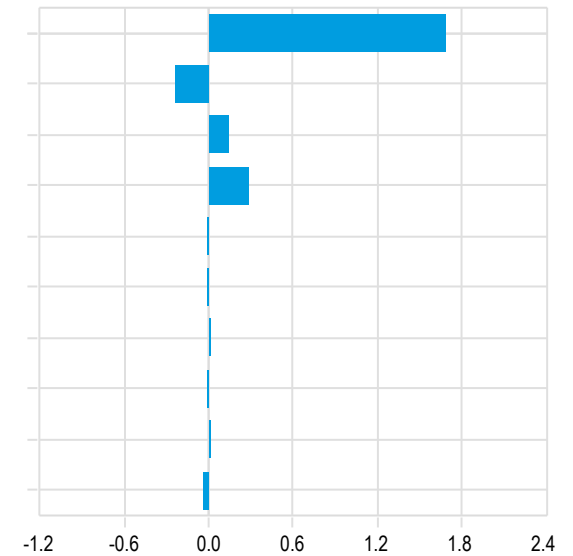
Region Allocation



Region Performance



Region Attribution





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