



City of Los Angeles Deferred Compensation Plan

Performance Evaluation Report

Fourth Quarter 2020

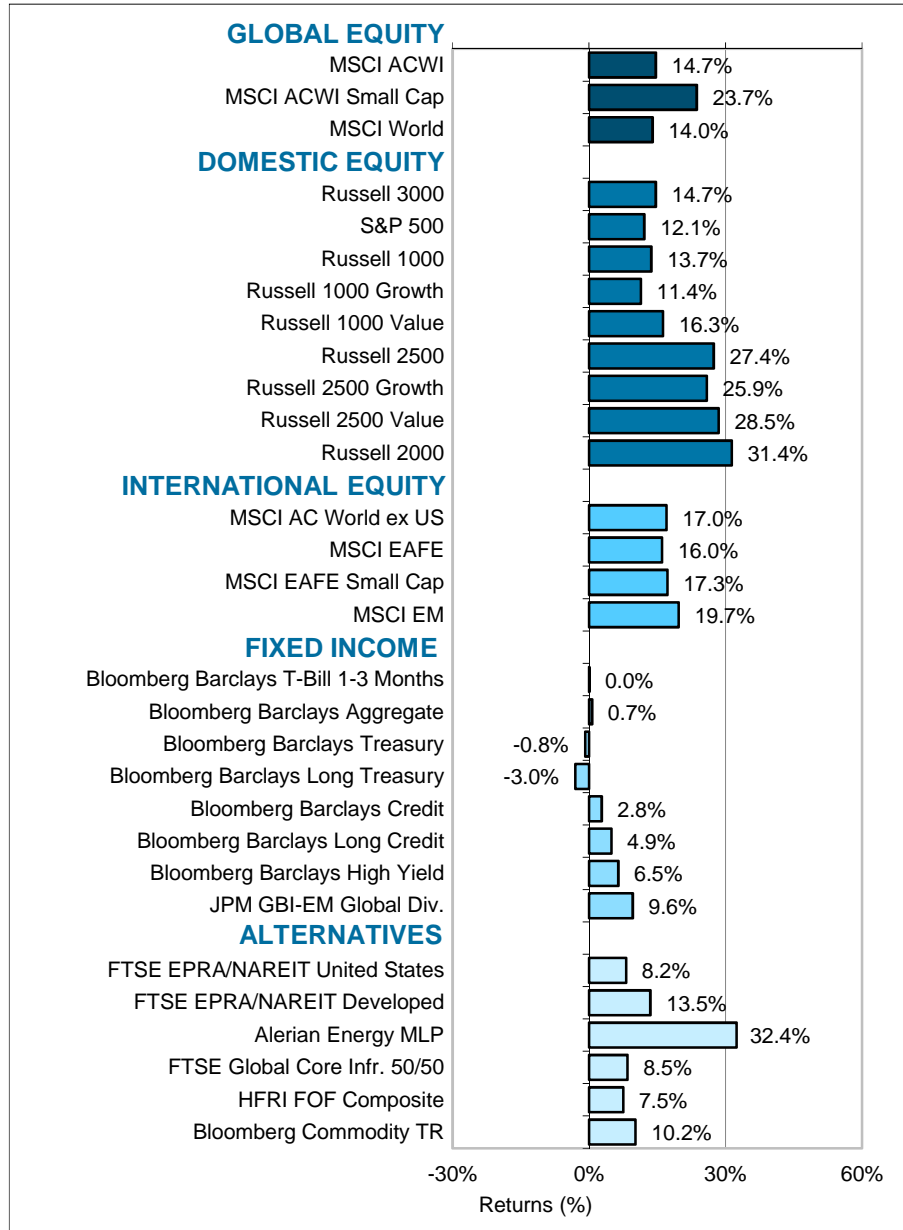
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Capital Markets Commentary

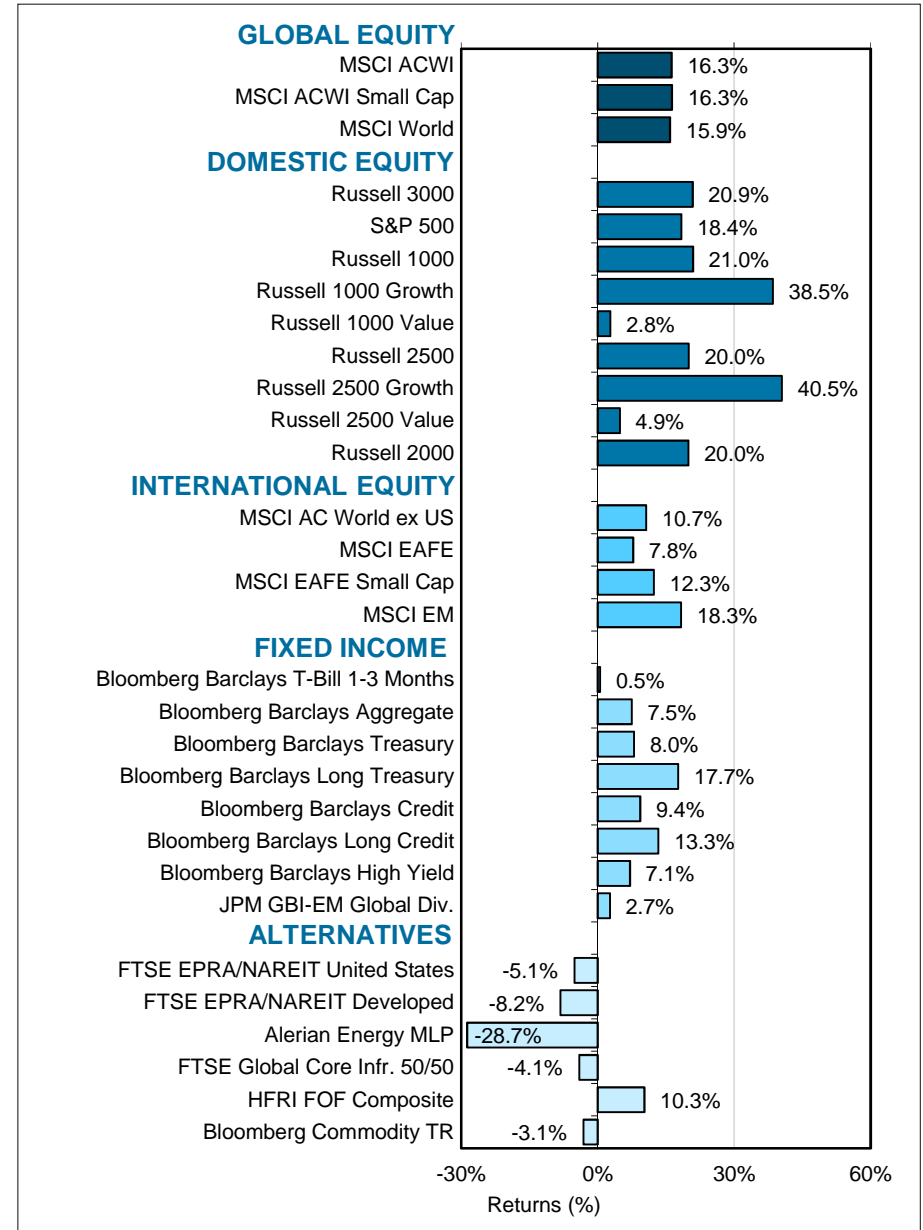
Performance Summary

Market Performance Fourth Quarter 2020



Source: Standard & Poor's, Russell, MSCI Barra, NAREIT, Bloomberg; as of 12/31/20

Market Performance 2020



Source: Standard & Poor's, Russell, MSCI Barra, NAREIT, Bloomberg; as of 12/31/20

Performance Drivers

1. The economic recovery slows, but multiple COVID-19 vaccines have been approved.

- Following a strong economic rebound during the summer, the global economy slowed during the fourth quarter, as pandemic-related restrictions gradually returned to most major regions. However, the restrictions have been more targeted and the economic impact has not been as severe as in early 2020
- The approval and distribution of multiple COVID-19 vaccines helped investors to look past the slowing recovery toward a potential rebound in activity later in 2021. This helped to drive strong gains for equities and other risk assets.
- **Mercer View:** The approval of vaccines gives us greater confidence in a rebound in 2021, although our base case remains that global GDP will not fully recovery to pre-COVID-19 levels until late 2021. The composition of global growth across countries and sectors is likely to be uneven from here.

2. Monetary and fiscal policy remain highly accommodative

- In the US, Congress reached agreement on a new \$900 billion stimulus package, providing aid to individuals and businesses, following the expiration of many provisions of the CARES Act.
- The Federal Reserve committed to maintaining its bond buying program until the economy reaches full employment. The Fed also kept short-term borrowing rates near zero and has indicated that it expects to keep rates near zero until at least 2023.
- Overseas, the European Central Bank and Bank of England both kept rates unchanged and increased the size of their bond buying programs. The Bank of Japan left policy unchanged and announced a review of its monetary policy amid persistently low inflation.
- **Mercer View:** Fiscal and monetary measures have been an important tool in cushioning the blow to households and businesses, helping to provide a bridge to widespread vaccine distribution.

3. Political risk appears likely to decline in 2021

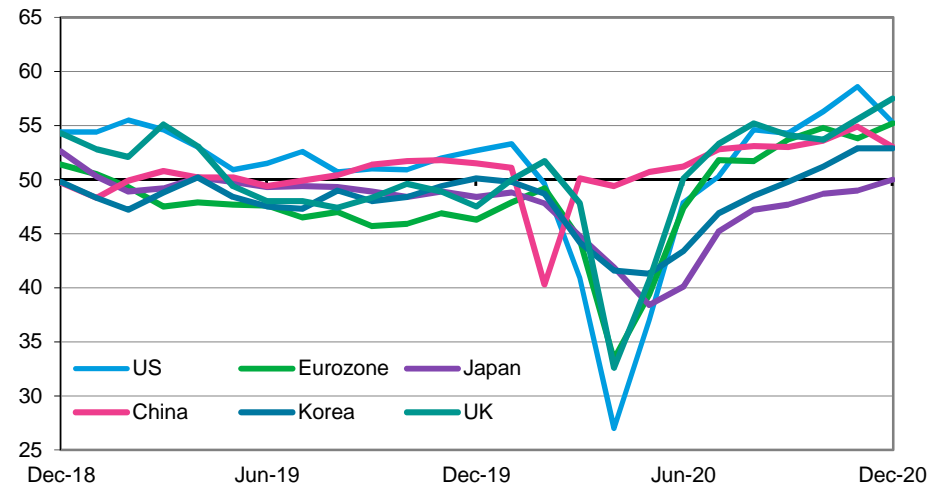
- In the US, the Democratic sweep suggests that additional fiscal support is likely in 2021. However, a very narrow majority in the Senate should limit the size of any fiscal packages and reduce the likelihood of tax increases.
- The UK and EU reached agreement on a Brexit deal. While certain details still need to be negotiated, the agreement avoids what could have been a disruptive 'no deal' scenario.
- Tensions between the US and China are likely to remain elevated, even with a new incoming US administration.
- **Mercer View:** While we expect political risks to diminish somewhat in 2021, unexpected developments could lead to volatility and downside risk.

Economic Fundamentals

Recovery Slowing, but Vaccines Bring Optimism for 2021

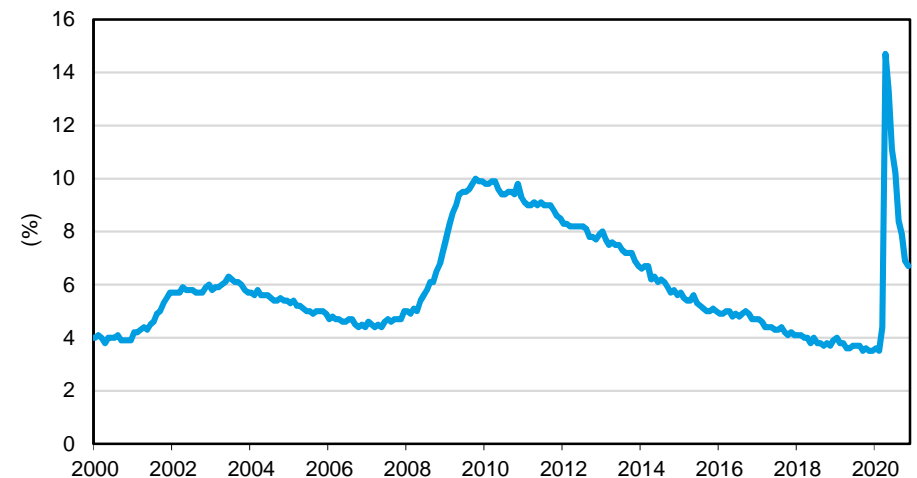
- COVID outbreaks across the US, UK, and Europe are likely to weigh on economic activity in the near-term. Vaccine distribution should lead to a strong recovery later in 2021.
- Monetary policy remains extremely accommodative. In the US, Congress approved a new \$900B (4.3% of GDP) stimulus package following expiration of parts of the CARES Act.
- The US unemployment Rate (U-3)¹ has fallen to 6.7% after peaking at 14.7% in April². However, labor force participation rates have trended lower as well.
- Manufacturing PMI's suggest a continued expansion moving into 2021, although momentum has slowed with new COVID restrictions in place.

Markit Manufacturing PMIs

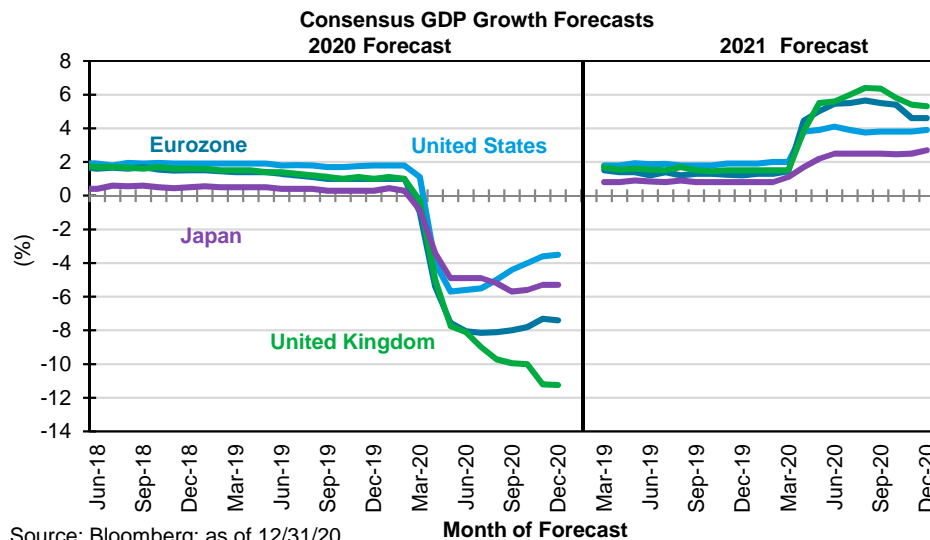


Source: Bloomberg; as of 12/31/20

US Unemployment Rate (U-3)¹



Source: Bureau of Labor Statistics; as of 11/30/20



Source: Bloomberg; as of 12/31/20

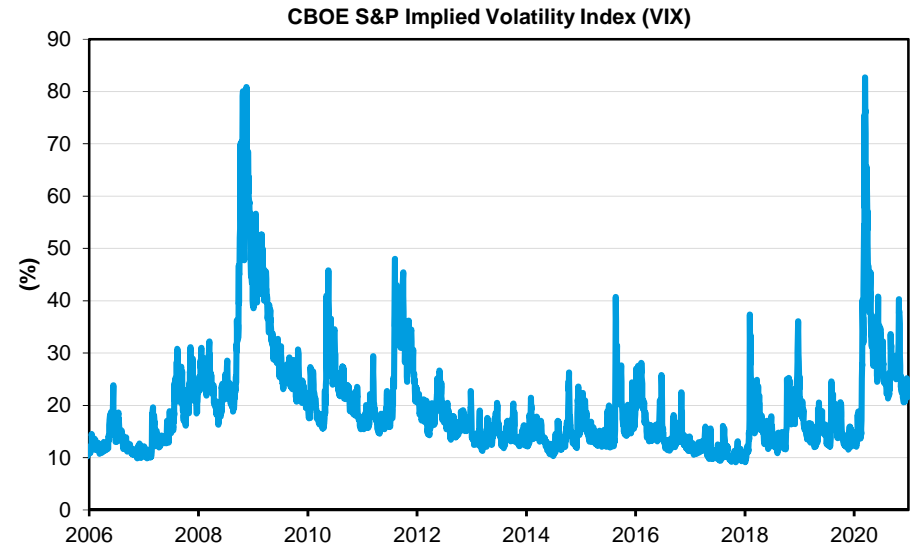
¹ The U-3 Unemployment Rate represents the percentage of the civilian labor force that is jobless and actively seeking employment.

² Source: Bureau of Labor Statistics; as of 11/30/20

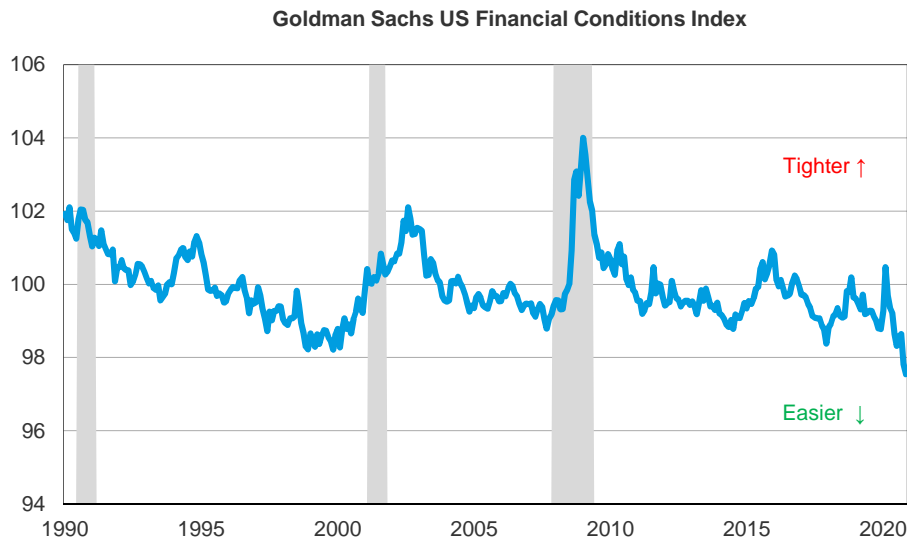
Risk Factors

Financial Conditions Remain Easy

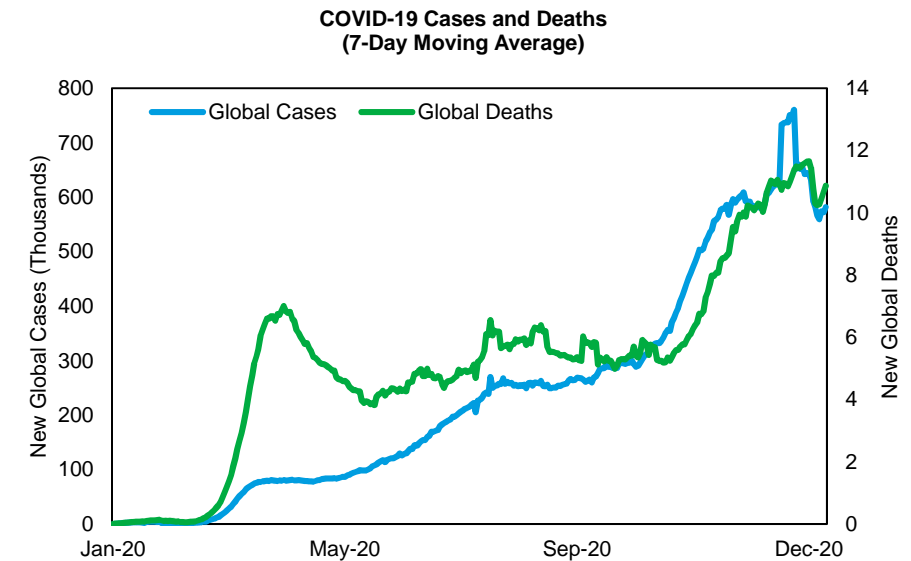
- Financial conditions continued to improve in Q4, as credit spreads for both investment grade and high yield corporate bonds moved lower.
- The VIX index declined from 26 to 23 during the quarter. The index rose as high as 40 in late-October, but remained well below its peak of just over 80 during Q1¹.
- The increase in COVID-19 cases and hospitalizations has led to new restrictions across many regions. However, the economic impact has not been as severe as in early 2020, and vaccine roll-outs offer the potential for a strong recovery later in the year.



Source: Bloomberg; as of 12/31/20



Source: Bloomberg; as of 12/31/20



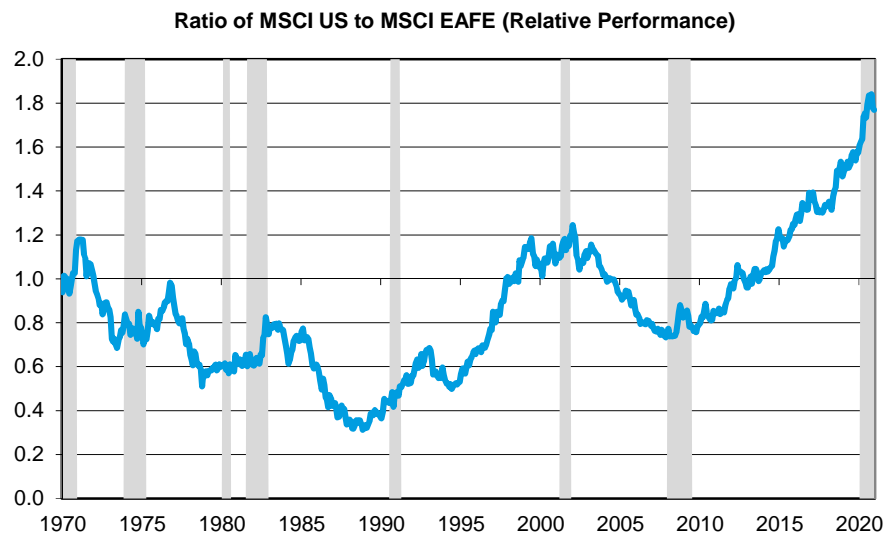
Source: Bloomberg; as of 12/31/20

¹ Source: Bloomberg; as of 12/31/20

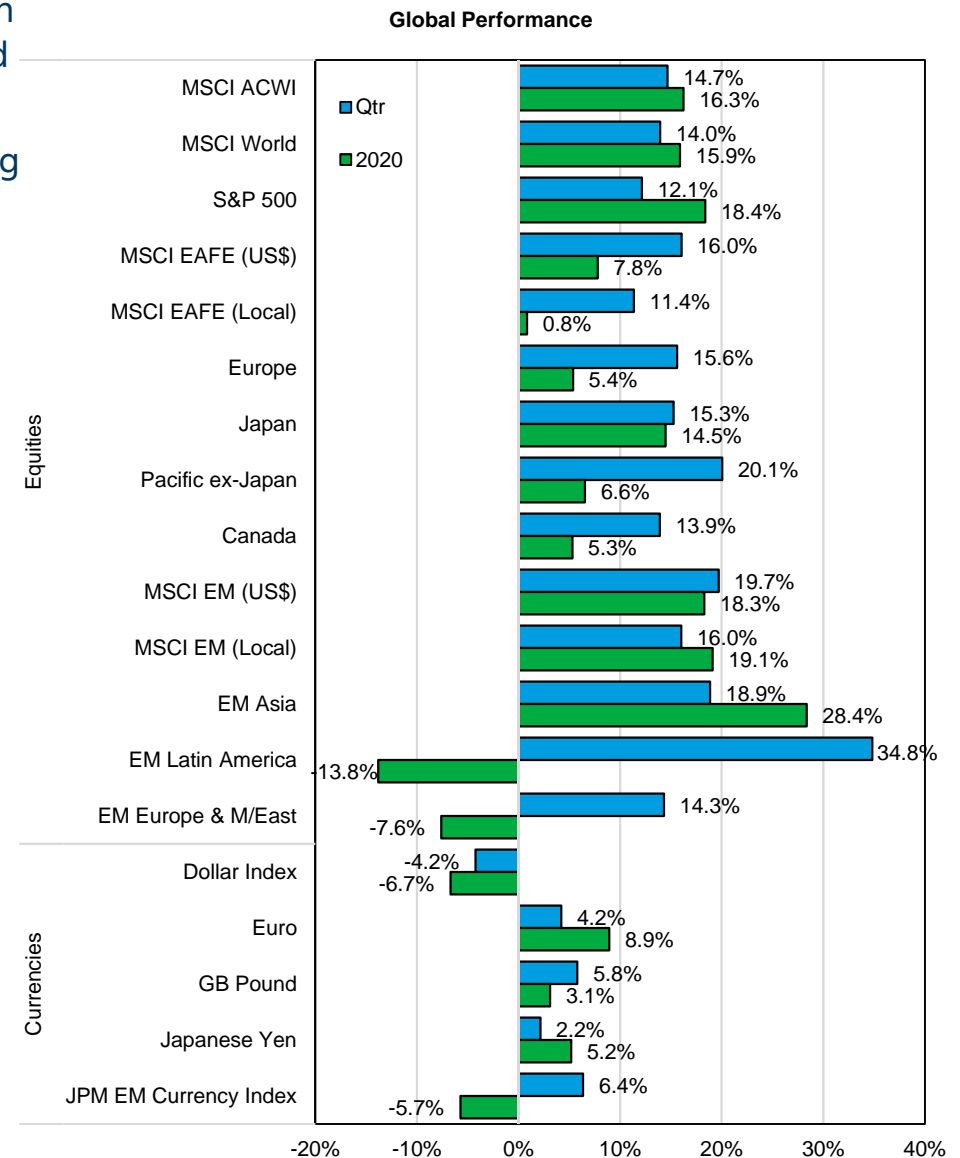
Regional Equity Returns

Global Equities Rally on Vaccine Announcements

- Global equities extended their rebound during Q4, with the MSCI ACWI index gaining 14.7% for the quarter and finishing the year with a 16.3% gain.
- The S&P 500 returned 12.1% during the quarter, lagging most other developed markets. Year-to-date, the S&P 500 returned 18.4%.
- International developed stocks rose 16.0% in Q4 and 7.8% during 2020. A weaker dollar added 460 bps to US\$ returns during the quarter.
- Emerging market equities rose 19.7% in Q4 and finished the year up 18.3%. Asian emerging markets drove the gains for 2020, returning 28.4%.



Source: Datastream; as of 12/31/20



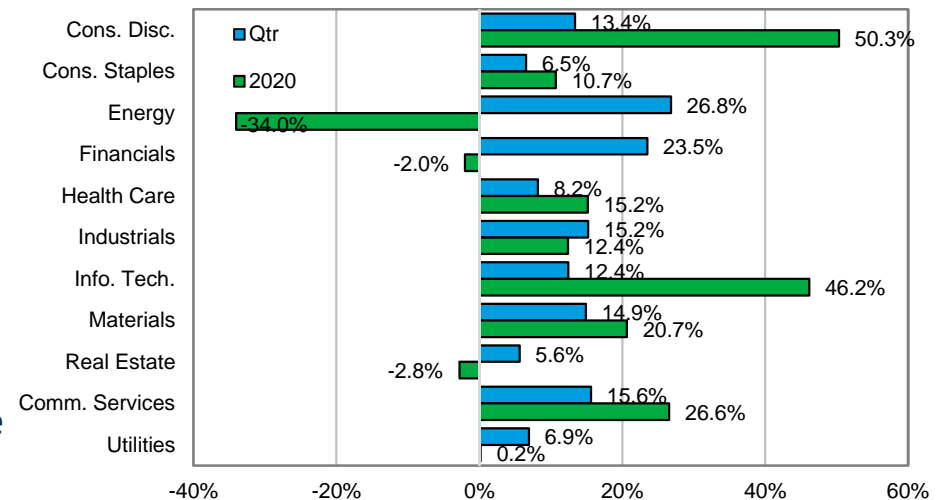
Source: Bloomberg, Datastream; as of 12/31/20

US Equity Factor and Sector Returns

Small-Cap Stocks Finished the Year Strong

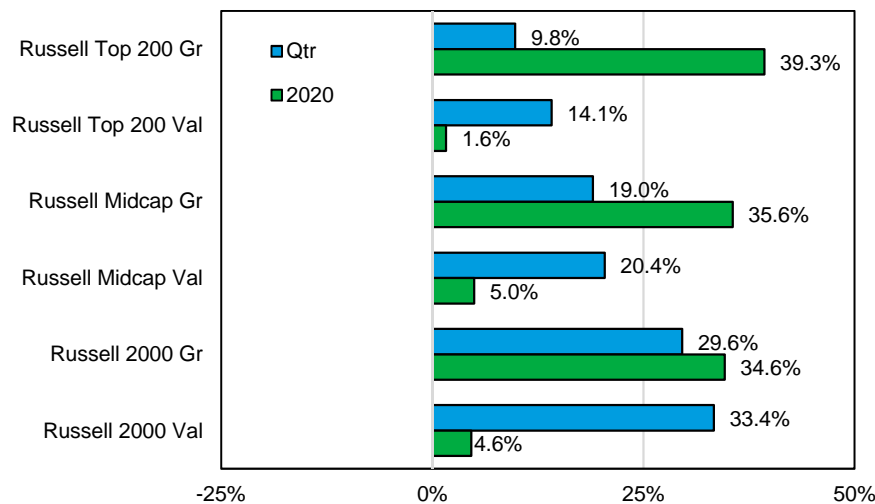
- Value outperformed growth across the size spectrum during Q4, and small-caps outperformed large-caps. However, for the calendar year growth outperformed value by over 35 percentage points (Russell 3000). Small-caps modestly outperformed large-caps during 2020.
- The size and value factors outperformed in Q4, while minimum volatility, momentum and quality lagged. Momentum was the best performing factor over the calendar year, while value and minimum volatility struggled. The energy and financials sectors posted the best results for the quarter, while consumer discretionary and technology stocks delivered the best results in 2020. Energy was the worst performing sector for 2020.

MSCI USA Sector Returns



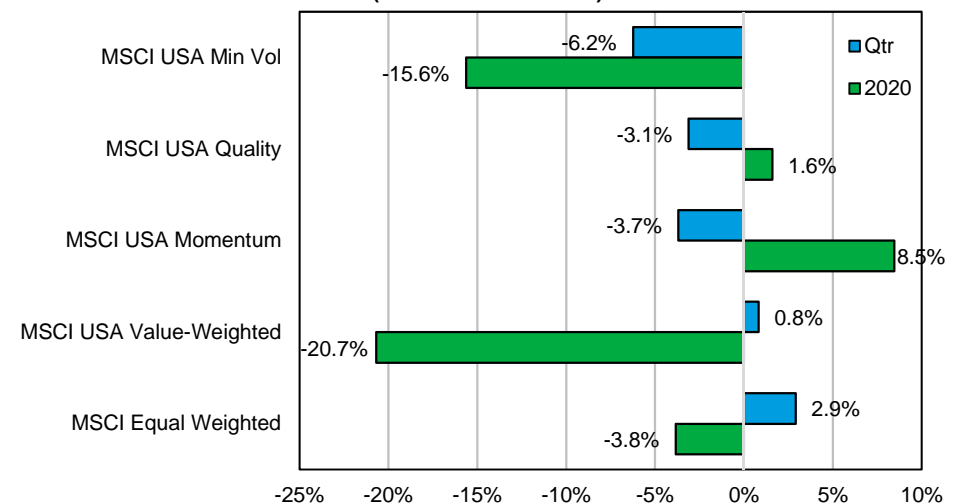
Source: Bloomberg; as of 12/31/20

US Style Performance



Source: Datastream; as of 12/31/20

Relative Factor Performance (Relative to MSCI USA)

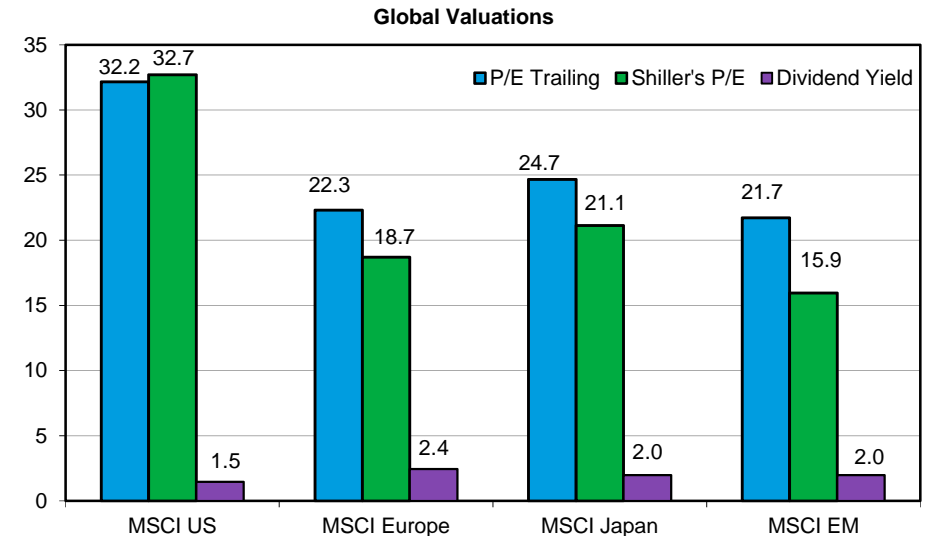


Source: MSCI; as of 12/31/20

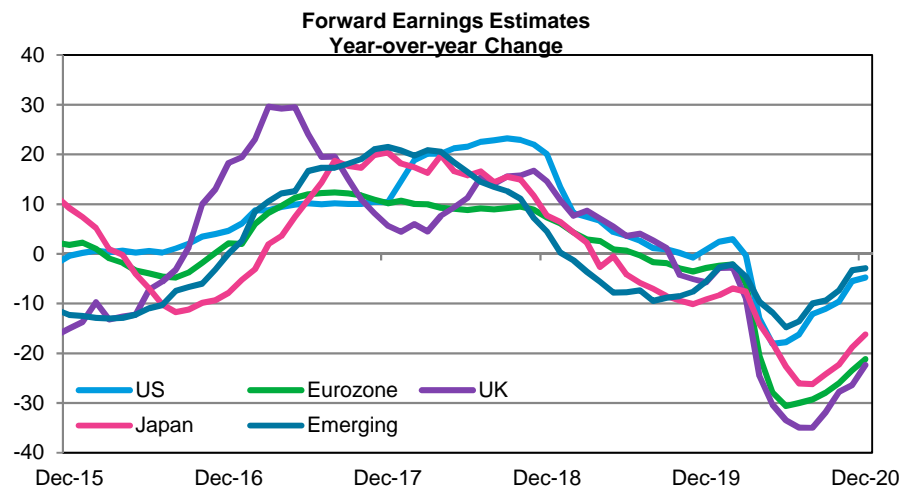
Equity Fundamentals

Valuations Above 2019 Levels

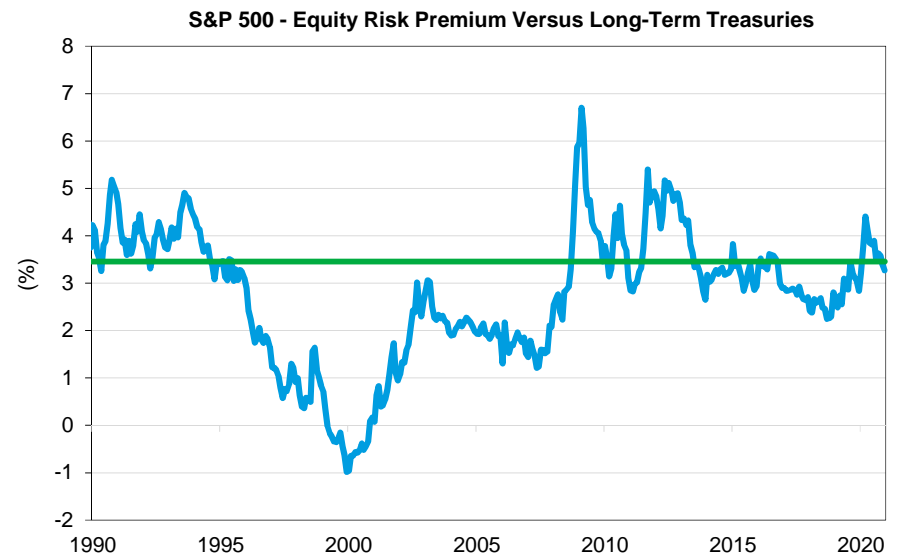
- The ongoing rally has pushed equity valuations beyond their 2019 highs. The trailing P/E ratio on the MSCI US Index rose from 28.4 to 32.1¹. We estimate that the equity risk premium over long-term Treasuries fell 35 bps to 3.3%² due to rising equity valuations.
- International developed stocks remain more reasonably valued, with the potential for macro improvement if the cyclical recovery gains steam.
- Emerging market valuations are more attractive. Emerging economies should benefit from an improvement in the global economy, as well as reduced trade and geopolitical risks due to a weakening US dollar and the Biden administration's more predictable trade approach.



Source: Bloomberg, Datastream, Mercer; as of 12/31/20



Source: Datastream; as of 12/31/20



Source: Bloomberg, Datastream, Mercer; as of 12/31/20

¹ Source: Datastream; as of 12/31/20

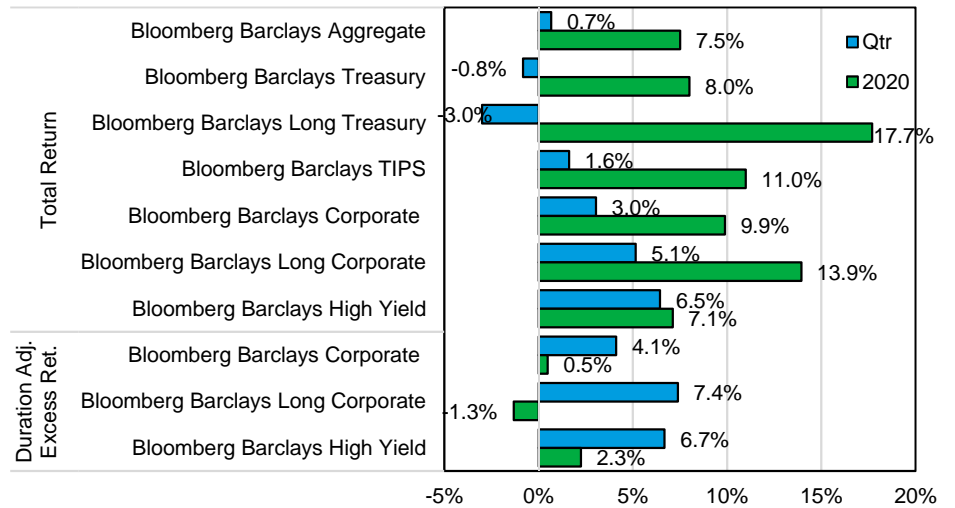
² Source: MSCI, Datastream, Mercer; as of 12/31/20

Interest Rates and Fixed Income

Credit Spreads Continued to Contract

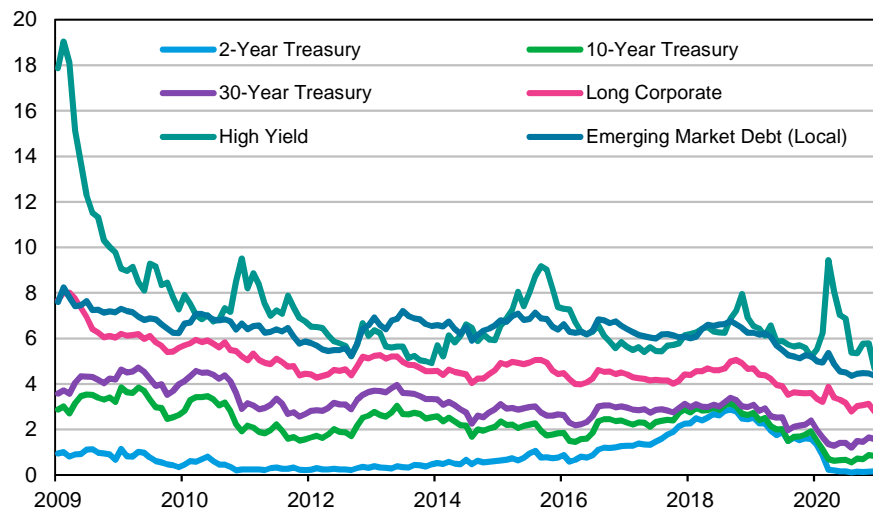
- The Bloomberg Barclays Aggregate returned 0.7% during Q4 with corporate bonds outperforming Treasuries. The yield curve steepened during the quarter, with 3-month yields basically flat, while 10- and 30-year yields rose by 24 bps and 19 bps, respectively¹.
- Investment-grade corporate bond spreads fell an average of 40 bps during the quarter to 1.0%, which is roughly 30 bps below the long-term median level².
- High yield bonds gained 6.5% during the quarter, as credit spreads fell by 160 bps to 3.6%, over a percentage point below the long-term median level of 4.7%³. Local currency EMD gained 9.6% during Q4.

Fixed Income Performance



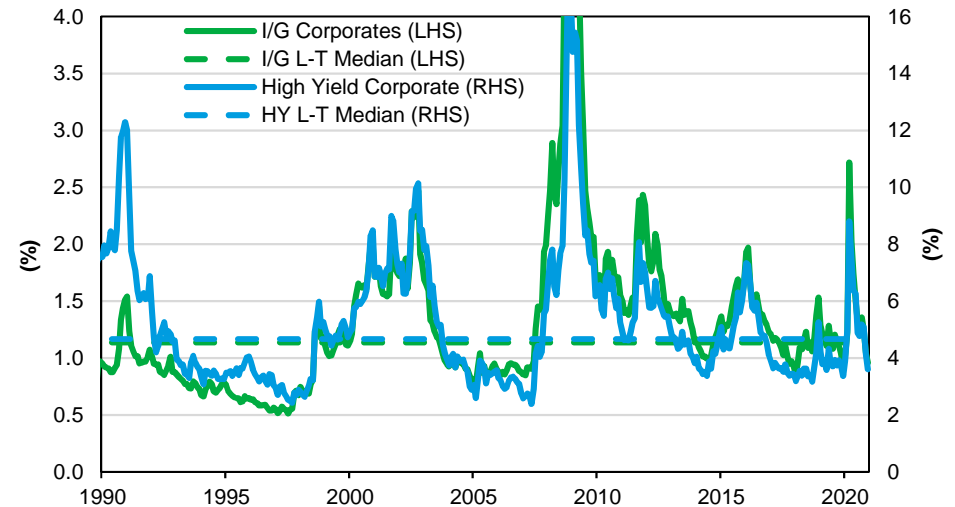
Source: Bloomberg, Datastream; as of 12/31/20

Yield History



Source: Bloomberg, Federal Reserve; as of 12/31/20

Credit Spread to Treasuries



Source: Bloomberg; as of 12/31/20

¹ Source: Federal Reserve; as of 12/31/20

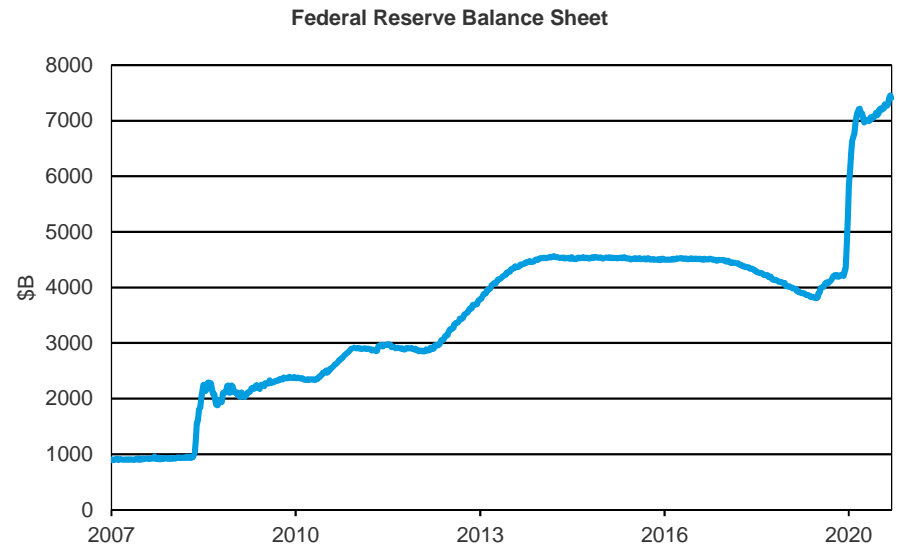
² Source: Bloomberg, Mercer; as of 12/31/20

³ Source: Bloomberg, Mercer; as of 12/31/20

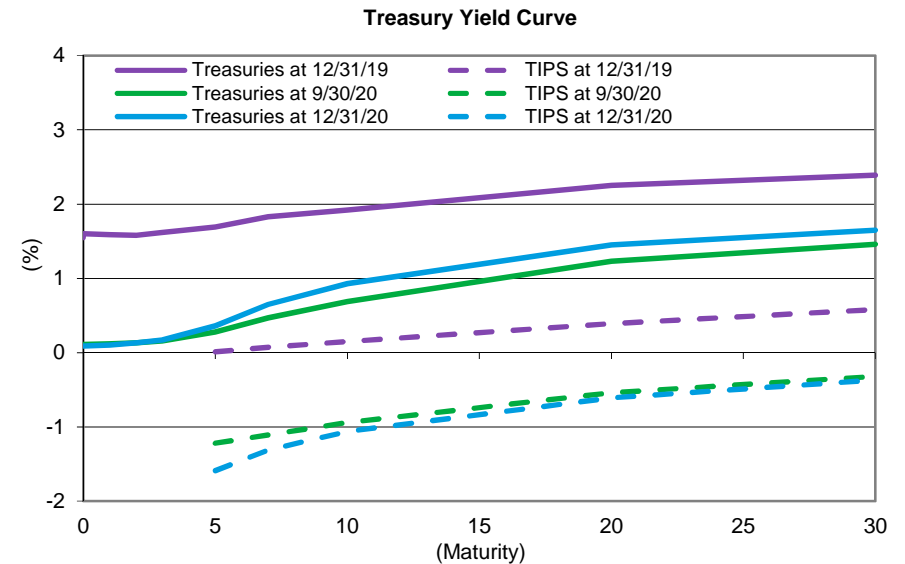
Monetary Policy

Monetary Policy Remains Highly Accommodative

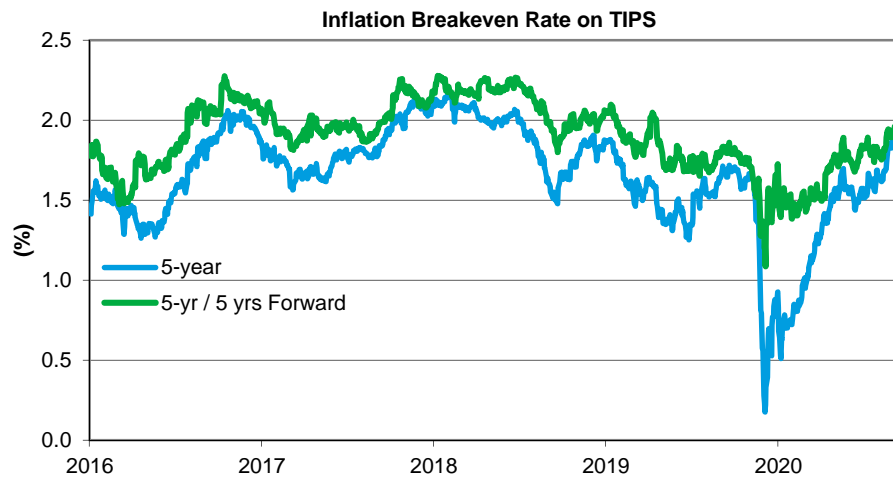
- The Fed held rates unchanged during the quarter and suggested that it will maintain its bond buying program until substantial progress has been made toward its maximum employment and price stability goals. The Fed also expects rates to remain near zero until at least 2023.
- US inflation breakeven rates rose during the quarter, with 10-year inflation breakeven rates rising from 1.63% to 1.99%, approaching the Fed's target of 2% PCE (roughly 2.5% CPI).
- Overseas, the European Central Bank and Bank of England both kept rates unchanged and increased the size of their bond buying programs. The Bank of Japan left policy unchanged and announced a review of its monetary policy amid persistently low inflation.



Source: Bloomberg; as of 12/31/20



Source: Federal Reserve



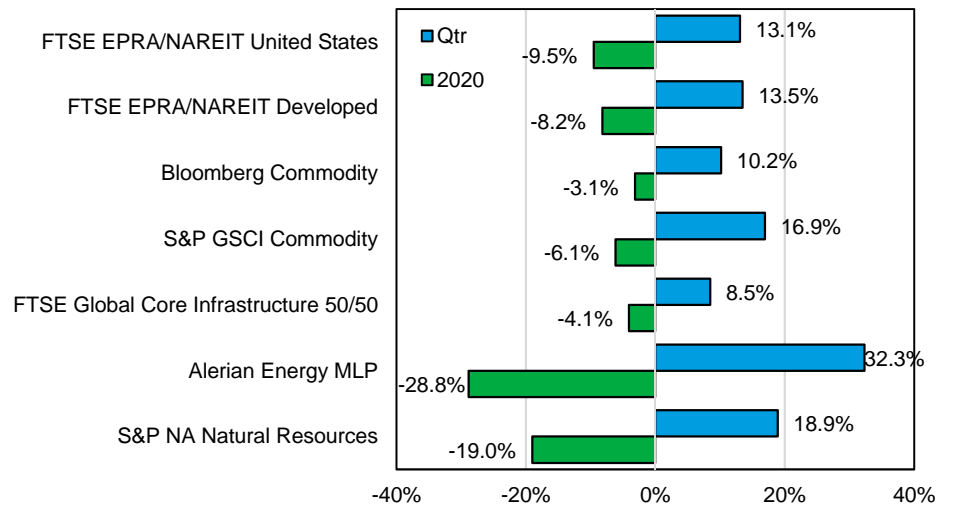
Source: Bloomberg, Mercer; as of 12/31/20

Alternative Investment Performance

MLPs and Natural Resources Outperform

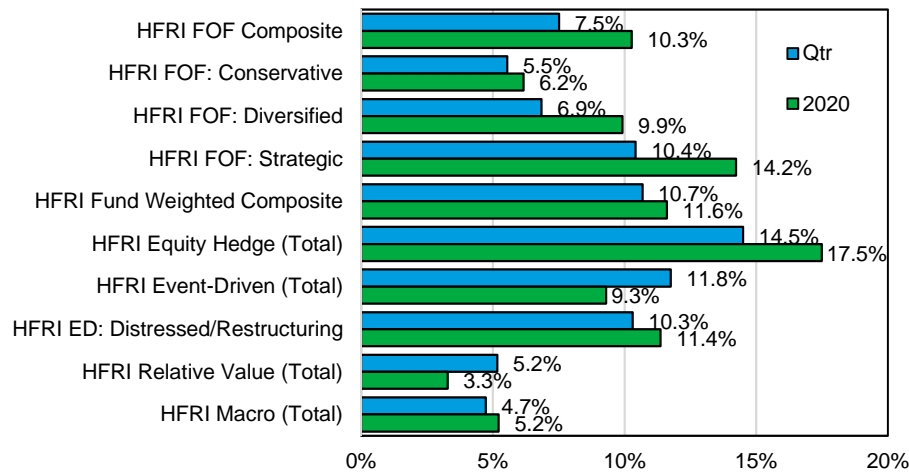
- REITs posted solid gains during Q4, roughly in line with broader markets. However, for 2020 REITs lagged broader markets by a wide margin amid concerns surrounding COVID-19 and its impact on real estate.
- MLPs, natural resource stocks, and commodities all posted strong gains during Q4 amid expectations of a recovery in 2021, although they remained negative for 2020. Infrastructure stocks generally lagged.
- Hedge funds returned 7.5% in Q4. Equity hedge strategies performed well during the quarter, while macro and relative value strategies lagged.
- Global private equity outperformed global developed stocks by a wide margin over the most recent trailing periods¹.

Real Asset Performance



Source: Bloomberg, Datastream; as of 12/31/20

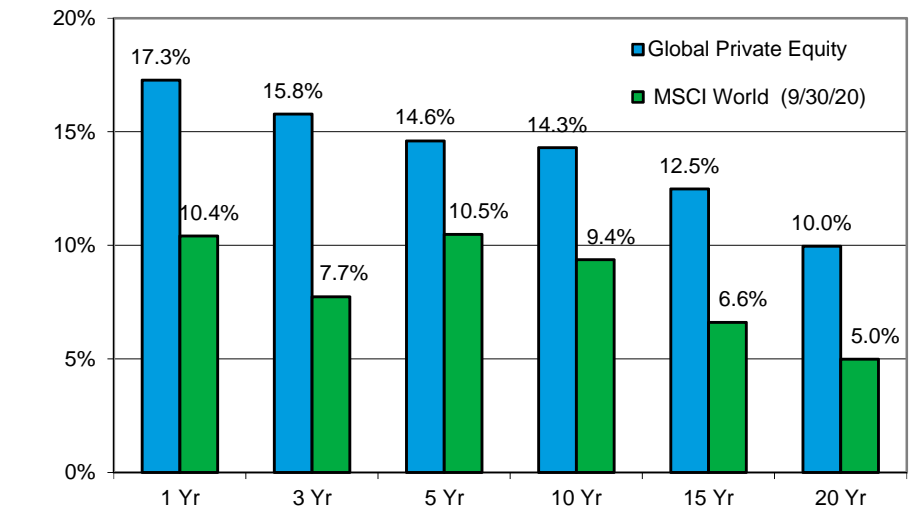
Hedge Fund Performance



Source: Hedge Fund Research; as of 12/31/20

¹ As of 9/30/20

Global Private Equity vs. Global Public Equities



Source: Burgiss, Bloomberg; as of 9/30/20

Valuations and yields

Ending December 31, 2020

Valuations

MSCI USA	12/31/2020	9/30/2020	6/30/2020	3/31/2020	12/31/2019
Index Level	16506.0	14587.9	13305.2	10927.7	13599.6
P/E Ratio (Trailing)	32.2	28.4	24.3	18.0	23.1
CAPE Ratio	32.7	30.0	27.6	22.7	28.6
Dividend Yield	1.5	1.6	1.8	2.3	1.8
P/B	4.4	4.0	3.7	2.9	3.7
P/CF	16.9	14.4	13.9	11.3	15.8
MSCI EAFE	12/31/2020	9/30/2020	6/30/2020	3/31/2020	12/31/2019
Index Level	6916.5	5960.1	5687.4	4950.7	5056.4
P/E Ratio (Trailing)	23.1	20.2	15.8	12.9	16.3
CAPE Ratio	15.4	15.6	15.0	13.2	19.1
Dividend Yield	2.4	2.7	2.8	4.1	3.2
P/B	1.8	1.6	1.5	1.3	1.7
P/CF	7.3	6.7	8.6	8.3	10.5
MSCI EM	12/31/2020	9/30/2020	6/30/2020	3/31/2020	12/31/2019
Index Level	624.1	521.4	475.9	403.1	527.6
P/E Ratio (Trailing)	21.7	18.6	16.0	12.5	15.0
CAPE Ratio	15.9	13.4	12.3	10.5	13.8
Dividend Yield	2.0	2.4	2.6	3.2	2.6
P/B	2.0	1.8	1.6	1.4	1.7
P/CF	12.5	10.4	8.7	7.1	10.0

Source: Bloomberg, Thomson Reuters Datastream

Yields

Global Bonds	12/31/2020	9/30/2020	6/30/2020	3/31/2020	12/31/2019
Germany – 10Y	-0.57	-0.52	-0.45	-0.47	-0.19
France - 10Y	-0.34	-0.24	-0.11	-0.15	0.12
UK - 10Y	0.20	0.23	0.17	0.36	0.82
Switzerland – 10Y	-0.55	-0.49	-0.44	-0.33	-0.47
Italy – 10Y	0.54	0.87	1.26	1.52	1.41
Spain 10Y	0.05	0.25	0.47	0.68	0.47
Japan – 10Y	0.02	0.02	0.28	0.02	-0.01
Euro Corporate	0.24	0.55	0.89	1.85	0.51
Euro High Yield	3.40	4.80	5.62	9.62	3.46
EMD (\$)	4.53	5.14	5.51	7.00	4.91
EMD (LCL)	4.22	4.48	4.51	5.36	5.22
US Bonds	12/31/2020	9/30/2020	6/30/2020	3/31/2020	12/31/2019
3-Month T-Bill	0.09	0.10	0.16	0.11	1.55
10Y Treasury	0.93	0.69	0.66	0.70	1.92
30Y Treasury	1.65	1.46	1.41	1.35	2.39
10Y TIPS	-1.06	-0.94	-0.68	-0.17	0.15
30Y TIPS	-0.37	-0.32	-0.15	0.16	0.58
US Aggregate	1.12	1.18	1.25	1.59	2.31
US Treasury	0.57	0.48	0.50	0.58	1.80
US Corporate	1.74	2.01	2.15	3.43	2.84
US Corporate High Yield	4.18	5.77	6.87	9.44	5.19

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)

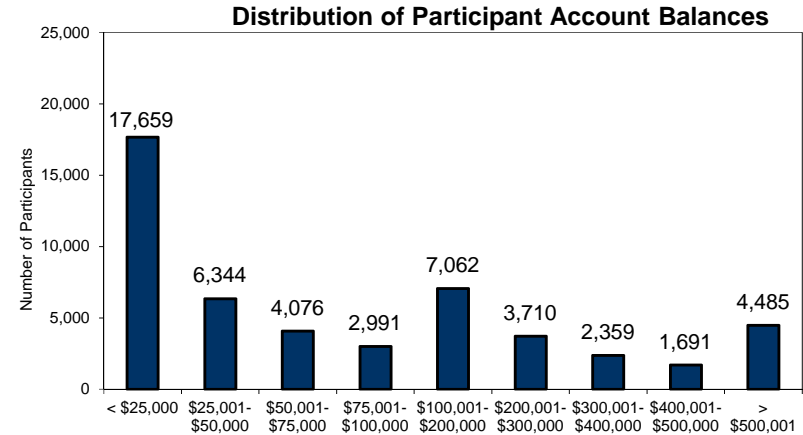
DCP International Stock Fund
 (65% MFS Inst Intl Equity Fund + 17.5% Brandes Intl Small Cap Equity Fund + 17.5% DFA Emerging Markets Core Equity Portfolio)

Brokerage Window
 Schwab PCRA Self-Directed Brokerage Account

Aggressive

Plan Statistics:

- At quarter-end, assets (including loans) in the Deferred Compensation Plan (DCP) totaled \$8,221.4 million, increasing \$661.5 million (8.7%) from \$7,560.0* million reported at the previous quarter-end. The increase was because of investment gains. Net contributions (including loan payments) for the quarter totaled \$113.7 million compared with net withdrawals (including loans and other cash flows**) of \$172.6 million. Investment gains totaled \$720.4 million. Assets on loan to participants decreased by \$7.3 million from the previous quarter.
- As of December 31, 2020, there were 50,377 participants with account balances. The average account balance was \$159,501, while the median account balance was \$60,517. The distribution of participant balances is shown on the right: 35.1% of participants had a balance less than \$25,000 and 8.9% had a balance greater than \$500,000.
- The DCP Large Cap Stock Fund held the highest percentage of Plan assets (28.8%), followed by DCP Stable Value Fund (16.0%), Schwab PCRA Self-Directed Brokerage Account (12.5%), FDIC-Insured Savings Account (6.4%), Aggressive profile fund (6.1%) and Moderate profile fund (6.0%). All the other funds held less than 5.0% of Plan assets.
- Assets in the Profile funds (five customized risk-based profile funds ranging from Ultra Conservative to Ultra Aggressive) totaled \$1,662.5 million (20.2% of Plan Assets) at quarter-end; this was an increase of \$152.6 million from \$1,509.9 million reported at the prior quarter-end.
- Asset allocation largely remained unchanged during the fourth quarter, with domestic equity representing the largest (36.7%) asset class in the Plan.



*Due to pending transactions, 9/30/20 market value was adjusted from \$7,559.9 million

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

Quarterly Performance:

- The Stable Value Fund outperformed both its index and peer group median by 40 and 20 basis points, respectively. The current net blended yield of 2.17% for the Fund decreased from last quarter's net blended yield of 2.36%. The market-to-book ratio decreased slightly during the quarter, from 104.65% to 104.56%.
- The DCP Bond Fund outperformed the Bloomberg Barclays US Aggregate Bond Index during the quarter and ranked in the third quartile of its universe. Outperformance was primarily because of the Loomis Sayles Core Plus Bond Fund, which outperformed its index by 120 basis points and ranked in the 34th percentile of its peer group universe. Outperformance was primarily driven by the allocation to investment grade credit, particularly security selection within industrials, and an allocation to high yield corporate bonds.
- All five Risk-Based Profile Funds outperformed their custom benchmarks during the quarter.
- Global equities extended their rebound during the fourth quarter, with the MSCI ACWI gaining 14.7% for the quarter and finishing the year with a 16.3% gain. US equities ended the fourth quarter up 12.1%, while developed international equities rose 16.0%. Emerging market equities gained 19.7% in the fourth quarter, outperforming developed markets. Within domestic equity, funds with a value style exhibited stronger absolute performance than their growth counterparts during the quarter.
 - The DCP Large Cap Stock Fund tracked its index and ranked in the second quartile of its universe.
 - The DCP Mid Cap Stock Fund underperformed its benchmark by 40 bps and ranked in the third quartile of its universe. The Voya Mid Cap Opportunities Fund outperformed its benchmark by 150 basis points and ranked in the 35th percentile of its peer group universe. Voya's outperformance was primarily driven by security selection within the information technology and industrials sectors. The Virtus Ceredex Mid-Cap Value Equity fund underperformed its benchmark by 290 basis points and ranked in the 97th percentile of its peer group universe. Virtus' underperformance was primarily driven by stock selection in the consumer staples, industrials and real estate sectors.
 - The DCP Small Cap Stock Fund outperformed its index and ranked in the second quartile of its universe. The Hartford Small Cap Growth fund outperformed its benchmark by 210 basis points and ranked in the 12th percentile of its peer group universe. Hartford's security selection within financials, healthcare and communication services contributed the most to outperformance. The DFA US Small Cap Value Portfolio Institutional fund underperformed its benchmark by 70 basis points and ranked in the 42nd percentile of its peer group universe. DFA's underperformance was primarily driven by an overweight allocation to and security selection within consumer discretionary and information technology sectors.
- The DCP International Stock Fund underperformed its benchmark by 20 basis points; however, ranked in the second quartile of its universe. The MFS International Fund underperformed its benchmark by 200 basis points and ranked in the 72nd percentile of its peer group universe. However, MFS continues to perform strongly for the long-term periods. Security selection within information technology and materials sectors, as well as overweight allocations to consumer staples and health care sectors, hurt performance the most during the quarter. The DFA Emerging Markets Core Equity Portfolio Fund outperformed its benchmark by 150 basis points and ranked in the 30th percentile of its peer group universe. Security selection within Asia and Mid East-Africa contributed the most to relative performance. The Brandes International Small Cap Equity Fund outperformed its benchmark by 550 basis points and ranked in the 14th percentile of its peer group universe. For the quarter, security selection within real estate, consumer staples and financials contributed the most from relative performance.

Long-term Performance

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

Manager Updates:**Galliard Capital Management – Galliard Stable Value Update – December 15, 2020**

In recent weeks, various news outlets including Bloomberg have reported that Wells Fargo & Company (WFC) is exploring the sale of its asset management business, Wells Fargo Asset Management (WFAM). Galliard is a wholly owned subsidiary of WFAM. Galliard's senior leadership has informed that neither WFC nor WFAM has mentioned anything regarding a potential sale of Galliard. While Mercer is unable to comment or speculate on a future transaction, we will stay apprised of any developments. As facts become available, we will evaluate the situation and update our views on Galliard's stable value business and our ratings.

In recent years, we have observed a series of negative headlines surrounding the parent company. Hence, if WFAM is sold and depending upon the buyer, a change in the parent could be a positive for Galliard in the long-term. Given the broader parent-level uncertainty and its potential to negatively influence Galliard's stable value business, we are maintaining our (W)atch designation on Galliard's stable value strategies for the time being. The (W)atch designation was initially assigned in April 2019 due to multiple retirements among Galliard's founding partners and other members of the senior leadership team. Since that time, we believe the firm's leadership transition has been smooth. The team, investment process, and performance results have all exhibited stability since the senior leadership transition took place.

Galliard's stable value business is holding up well in light of the news from 2019 and headlines related to its parent company. Galliard remains one of the largest providers in the stable value industry and the firm continues to get favorable wrap terms and pricing. We anticipate a continued pressure on Galliard's stable value business but believe the firm's investment, wrap, and operations teams supporting the stable value business remain solid.

Dimensional Fund Advisors – US Small Cap Value Strategy – November 13, 2020

DFA benefits from a robust research platform, which includes close ties to academia, a clear and long-standing focus on exploiting risk premiums, most notably value and size, and a systematic approach to building and trading its portfolios. DFA's well-designed process is repeatable and results in broad, consistent exposures to the risk premiums. The firm's trading skills are strong, and DFA is committed to remaining at the forefront in this area. Tempering our enthusiasm are concerns about their singular use of price-to-book as their value metric, as well as DFA's willingness to grow assets in its capacity constrained product lines. Due to the breadth and depth of the US Small Cap universe, we believe the strategy benefits from the firm's implementation advantage, strong portfolio construction, and straightforward approach to factor based investing. The strategy is an effective means for clients to gain diversified exposure to the value, size, and profitability risk premiums. Additionally, on November 2, 2020, Dimensional Fund Advisors announced a reduction in management fees for 33 of its mutual funds, including the DFA Small Cap Value Portfolio. Effective February 28, 2021, the total expense ratios are expected to decrease from 0.51% to 0.39%. We are encouraged by DFA's willingness to pass through cost savings to clients.

Dimensional Fund Advisors – Emerging Markets All Cap Core Strategy – November 3, 2020

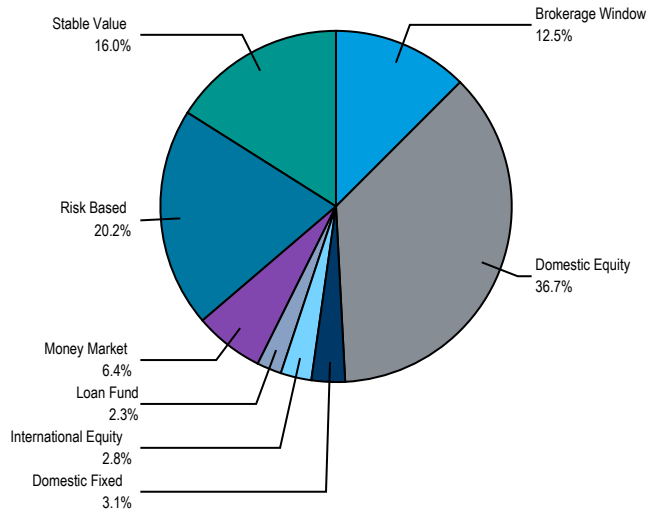
DFA benefits from a robust research platform with close academic ties, a long-standing focus on capturing excess returns, and a systematic approach to portfolio construction and trading. DFA's process is repeatable and results in consistent exposure to risk premiums. DFA seeks to outperform the benchmark through sophisticated country selection, by underweighting high growth, low profitably and higher market cap companies, and advanced trading capabilities that capture a liquidity premium. We believe that this strategy has an above-average chance to outperform the benchmark, through its country selection process, access to broad segments of the market and exposure the value, profitability and market cap risk premium. Additionally, on November 2, 2020, Dimensional Fund Advisors announced a reduction in management fees for 33 of its mutual funds, including the DFA Emerging Markets Core Equity Portfolio. Effective February 28, 2021, the total expense ratios are expected to decrease from 0.48% to 0.39%.

Ceredex Value Advisors – Analyst Departure – December 18, 2020

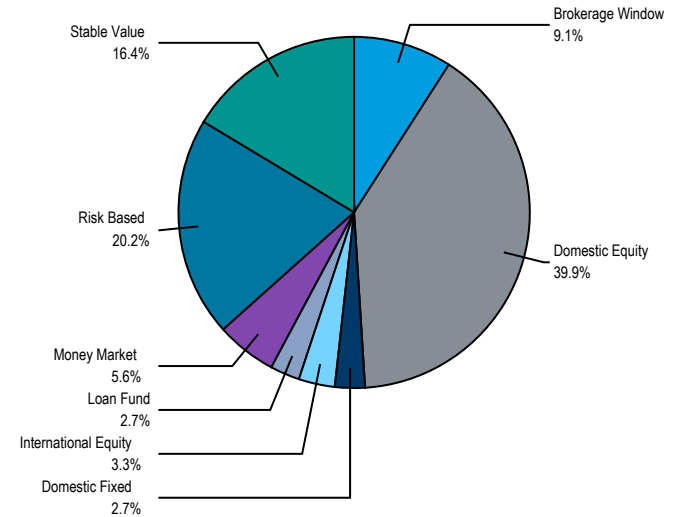
Ceredex Value Advisors (Ceredex) recently communicated that Nicole Blakely, a research analyst who covered Materials, has decided to leave the firm for personal reasons. Casey Johnson, who joined Ceredex as a research analyst in early November 2020, has assumed Blakely's responsibilities and is expected to expand his research coverage over time. Johnson is local to Orlando and spent a number of years at DePrince, Race & Zollo in various research capacities. Prior to joining Ceredex, Johnson was director of investment strategy and a senior portfolio manager at WaterOak Advisors, an independent wealth management firm. He began his investment career in 2003.

We are not proposing any changes to our rating in light of this news. This represents the first departure in years for what has been a very stable investment team. Our understanding is that Blakely's research responsibilities had been scaled back in recent years and that she had minimal stock-specific coverage prior to her departure. Hence, we do not believe this event significantly impacts the strategies. We believe Ceredex approached Johnson's hire with thoughtfulness and prudence, noting that time is needed to assess his fit with the team. Given Johnson's experience researching the Materials sector, we would expect him to hit the ground running with his coverage responsibilities.

Asset Allocation (December 2020)



Asset Allocation (December 2019)



	Dec-2020		Dec-2019	
	\$	%	\$	%
Total Plan	8,221,422,379	100.0	7,286,367,097	100.0
Cash	525,656,799	6.4	406,035,769	5.6
FDIC-Insured Savings Account	525,656,799	6.4	406,035,769	5.6
Stable Value	1,317,837,750	16.0	1,193,179,608	16.4
Deferred Compensation Stable Value Fund (Net)	1,317,837,750	16.0	1,193,179,608	16.4
Domestic Fixed	252,744,926	3.1	200,270,454	2.7
DCP Bond Fund	252,744,926	3.1	200,270,454	2.7
Risk-Based	1,662,517,765	20.2	1,474,890,846	20.2
Ultra Conservative Profile	131,275,826	1.6	85,905,552	1.2
Conservative Profile	266,061,468	3.2	217,144,052	3.0
Moderate Profile	491,616,212	6.0	461,029,789	6.3
Aggressive Profile	502,101,891	6.1	467,410,708	6.4
Ultra Aggressive Profile	271,462,369	3.3	243,400,745	3.3
Domestic Equity	3,015,754,387	36.7	2,909,766,772	39.9
DCP Large Cap Stock Fund	2,369,055,950	28.8	2,268,579,285	31.1
DCP Mid Cap Stock Fund	342,464,167	4.2	342,778,509	4.7
DCP Small Cap Stock Fund	304,234,270	3.7	298,408,978	4.1
International Equity	233,423,531	2.8	242,234,980	3.3
DCP International Stock Fund	233,423,531	2.8	242,234,980	3.3
Brokerage Window	1,026,827,969	12.5	661,205,775	9.1
Schwab PCRA Self-Directed Brokerage Account	1,026,827,969	12.5	661,205,775	9.1
Loan Account	186,659,252	2.3	198,782,892	2.7

	Ultra Conservative Profile	Conservative Profile	Moderate Profile	Aggressive Profile	Ultra Aggressive Profile	Standalone Totals	TOTAL
FDIC-Insured Savings Account	\$0	\$0	\$0	\$0	\$0	\$525,656,772	\$525,656,772
DCP Stable Value Fund	\$45,946,539	\$39,909,218	\$0	\$0	\$0	\$1,317,837,768	\$1,403,693,526
DCP Bond Fund	\$65,637,913	\$133,030,726	\$206,478,869	\$125,525,476	\$27,146,233	\$252,744,919	\$810,564,137
Vanguard Total Bond Market Index Fund Instl Plus	\$32,818,957	\$66,515,363	\$103,239,434	\$62,762,738	\$13,573,117	\$126,372,460	\$405,282,068
Natixis Loomis Sayles Core Plus Bond Y	\$32,818,957	\$66,515,363	\$103,239,434	\$62,762,738	\$13,573,117	\$126,372,460	\$405,282,068
DCP Large Cap Stock Fund	\$7,876,550	\$39,909,218	\$98,323,272	\$125,525,476	\$81,438,704	\$2,369,055,937	\$2,722,129,156
DCP Mid Cap Stock Fund	\$2,625,517	\$7,981,844	\$29,496,982	\$40,168,152	\$27,146,235	\$342,464,173	\$449,882,902
Vanguard Mid-Cap Index Fund Instl Plus	\$1,312,758	\$3,990,922	\$14,748,491	\$20,084,076	\$13,573,117	\$171,232,086	\$224,941,451
RidgeWorth Mid-Cap Value Equity Fund I	\$656,379	\$1,995,461	\$7,374,245	\$10,042,038	\$6,786,559	\$85,616,043	\$112,470,725
Voya MidCap Opportunities Fund R6	\$656,379	\$1,995,461	\$7,374,245	\$10,042,038	\$6,786,559	\$85,616,043	\$112,470,725
DCP Small Cap Stock Fund	\$2,625,516	\$7,981,844	\$29,496,982	\$40,168,152	\$27,146,235	\$304,234,282	\$411,653,011
Vanguard Small Cap Index Inst Plus	\$892,676	\$2,713,827	\$10,028,974	\$13,657,172	\$9,229,720	\$103,439,656	\$139,962,024
DFA US Small Cap Value Portfolio Institutional	\$866,420	\$2,634,008	\$9,734,004	\$13,255,490	\$8,958,257	\$100,397,313	\$135,845,493
Hartford SmallCap Growth HLS Fund IA	\$866,420	\$2,634,008	\$9,734,004	\$13,255,490	\$8,958,257	\$100,397,313	\$135,845,493
DCP International Stock Fund	\$6,563,791	\$37,248,604	\$127,820,253	\$170,714,647	\$108,584,939	\$233,423,523	\$684,355,757
MFS International Inst Equity Fund	\$4,266,464	\$24,211,592	\$83,083,165	\$110,964,521	\$70,580,210	\$151,725,290	\$444,831,242
Brandes Intl Small Cap Equity Fund I	\$1,148,663	\$6,518,506	\$22,368,544	\$29,875,063	\$19,002,364	\$40,849,117	\$119,762,258
DFA Emerging Markets Core Equity Inst	\$1,148,663	\$6,518,506	\$22,368,544	\$29,875,063	\$19,002,364	\$40,849,117	\$119,762,258
Schwab PCRA Self-Directed Brokerage Account	\$0	\$0	\$0	\$0	\$0	\$1,026,827,969	\$1,026,827,969
Loan Account	\$0	\$0	\$0	\$0	\$0	\$186,659,252	\$186,659,252
TOTAL	\$131,275,827	\$266,061,454	\$491,616,356	\$502,101,903	\$271,462,346	\$6,558,904,595	\$8,221,422,482

* 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 ¹	Net Expense Diff.	Expense Rebate	Expense Ratio after Expense Rebate
FDIC-Insured Savings Account	Cash Equivalents	\$525,656,799	N/A	N/A	N/A	N/A	N/A	N/A
Deferred Compensation Stable Value Fund (Net)	Stable Value	\$1,317,837,750	\$3,650,411	0.28%	0.36%	-0.08%	0.00%	0.28%
DCP Bond Fund	US Fixed	\$252,744,926	\$657,137	0.26%	0.43%	-0.17%	0.10%	0.16%
Ultra Conservative Profile	Risk-based	\$131,275,826	\$367,572	0.28%	0.66%	-0.38%	0.06%	0.22%
Conservative Profile	Risk-based	\$266,061,468	\$798,184	0.30%	0.66%	-0.36%	0.06%	0.24%
Moderate Profile	Risk-based	\$491,616,212	\$1,769,818	0.36%	0.75%	-0.39%	0.07%	0.29%
Aggressive Profile	Risk-based	\$502,101,891	\$1,958,197	0.39%	0.77%	-0.38%	0.06%	0.33%
Ultra Aggressive Profile	Risk-based	\$271,462,369	\$1,140,142	0.42%	0.77%	-0.35%	0.05%	0.37%
DCP Large Cap Stock Fund	US Large Cap Equity	\$2,369,055,950	\$473,811	0.02%	0.19%	-0.17%	0.00%	0.02%
DCP Mid Cap Stock Fund	US Mid Cap Equity	\$342,464,167	\$1,506,842	0.44%	0.80%	-0.36%	0.23%	0.21%
DCP Small Cap Stock Fund	US Small Cap Equity	\$304,234,270	\$1,460,324	0.48%	0.91%	-0.43%	0.10%	0.38%
DCP International Stock Fund	International Equity	\$233,423,531	\$1,727,334	0.74%	0.85%	-0.11%	0.03%	0.71%
Schwab PCRA Self-Directed Brokerage Account	Brokerage Window	\$1,026,827,969	N/A	N/A	N/A	N/A	N/A	N/A
<i>Total investment expense (includes cash and brokerage; excludes assets on loan to participants)²</i>		\$8,034,763,128	\$15,509,774	0.19%			0.03%	0.16%
<i>Total investment expense (includes cash and brokerage; excludes assets on loan to participants) after expense rebate²</i>		\$8,034,763,128	\$13,075,574	0.16%				
<i>Administrative & Other Expenses (excludes assets on loan to participants)^{2,3}</i>		\$8,034,763,128	\$2,799,920	0.03%				
<i>Total "All-in" Expenses including Admin & Other Expense (excludes assets on loan to participants)²</i>		\$8,034,763,128	\$15,875,494	0.20%				

¹Median Net Expense Ratio as defined by the respective Mercer mutual fund universe and Lipper institutional share class categorizations. The median stable value management fee is derived from the 3Q20 Mercer's stable value survey. Profile funds are compared to the median institutional expense ratio of the corresponding Mercer Mutual Fund Target Risk Universe.

² Loan Account balance as of 12/31/2020 was \$186,659,252.

³ The Administrative & Other Expenses (excludes assets on loan to participants) of \$2,799,920 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 32,546, and total assets for this group amounted to \$1,060,456,794. There were 17,831 participants with balances in excess of \$115K with a billable balance of \$2,050,565,000. The total participant count is 50,377.

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

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

	Allocation		Performance						
	Asset \$	%	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month
Total Plan	8,221,422,379	100.0							
Cash	525,656,799	6.4							
FDIC-Insured Savings Account (Blended Rate - 0.1351)	525,656,799	6.4	0.9	1.1	1.4	1.8	0.9	0.9	0.0
Stable Value	1,317,837,750	16.0							
Deferred Compensation Stable Value Fund (Net)	1,317,837,750	16.0	2.3 (1)	2.2 (1)	2.3 (1)	2.5 (1)	2.4 (2)	2.4 (2)	0.6 (7)
3 YR CONSTANT MATURITY + 50bps			1.6 (64)	1.8 (46)	2.0 (29)	2.1 (28)	0.8 (100)	0.8 (100)	0.2 (100)
iMoneyNet MM All Taxable Plus 1%			1.4 (92)	1.6 (67)	1.9 (38)	2.2 (23)	1.3 (100)	1.3 (100)	0.3 (100)
Mercer Instl Stable Value Net Median			1.7	1.8	1.8	2.0	1.9	1.9	0.4
Domestic Fixed	252,744,926	3.1							
DCP Bond Fund	252,744,926	3.1	-	4.3 (39)	5.4 (26)	5.8 (32)	9.2 (26)	9.2 (26)	1.3 (55)
Blmbg. Barc. U.S. Aggregate			3.8 (54)	4.1 (48)	4.4 (54)	5.3 (46)	7.5 (50)	7.5 (50)	0.7 (80)
DCP Bond Fund Hypothetical			4.1 (43)	4.3 (39)	5.4 (26)	5.8 (32)	9.2 (26)	9.2 (26)	1.3 (55)
Mercer Mutual Fund US Fixed Core Median			4.0	4.0	4.6	5.2	7.5	7.5	1.4
Vanguard Total Bond Market Index Fund Inst Plus	-	0.0	3.8 (51)	4.1 (43)	4.5 (41)	5.4 (32)	7.7 (31)	7.7 (31)	0.7 (64)
Vanguard Splc Blmbg. Barc. US Agg Flt Adj (N)			3.9 (51)	4.1 (43)	4.5 (41)	5.4 (31)	7.7 (31)	7.7 (31)	0.7 (62)
Mercer Mutual Fund US Fixed Index Median			3.9	4.0	4.3	5.0	6.1	6.1	1.3
Loomis Sayles Core Plus Bond Fund Y	-	0.0	5.2 (13)	4.8 (20)	6.3 (13)	6.2 (20)	10.6 (13)	10.6 (13)	1.9 (34)
Blmbg. Barc. U.S. Aggregate			3.8 (54)	4.1 (48)	4.4 (54)	5.3 (46)	7.5 (50)	7.5 (50)	0.7 (80)
Mercer Mutual Fund US Fixed Core Median			4.0	4.0	4.6	5.2	7.5	7.5	1.4
Risk-Based	1,662,517,765	20.2							
Ultra Conservative Profile	131,275,826	1.6	4.7	4.6	5.7	5.8	8.9	8.9	3.4
Ultra Conservative Profile Custom Index			4.2	4.3	5.0	5.2	6.8	6.8	2.9
Conservative Profile	266,061,468	3.2	6.4 (20)	6.2 (12)	7.9 (10)	7.7 (9)	12.3 (7)	12.3 (7)	6.4 (41)
Conservative Profile Custom Index			6.1 (33)	5.9 (20)	7.1 (22)	7.0 (19)	10.0 (34)	10.0 (34)	5.9 (54)
Mercer Mutual Fund Target Risk Conservative Median			5.8	5.2	6.5	5.9	8.9	8.9	6.2
Moderate Profile	491,616,212	6.0	8.6 (16)	8.0 (13)	10.2 (10)	9.5 (12)	15.0 (13)	15.0 (13)	10.3 (27)
Moderate Profile Custom Index			8.3 (22)	7.7 (18)	9.5 (20)	8.6 (25)	12.8 (30)	12.8 (30)	9.9 (35)
Mercer Mutual Fund Target Risk Moderate Median			7.1	6.4	8.2	7.1	10.7	10.7	8.7

	Allocation		Performance						
	Asset \$	%	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month
Aggressive Profile	502,101,891	6.1	9.5 (34)	8.7 (33)	11.2 (29)	9.9 (34)	15.5 (34)	15.5 (34)	13.0 (39)
<i>Aggressive Profile Custom Index</i>			9.2 (41)	8.4 (40)	10.7 (39)	9.2 (46)	13.9 (50)	13.9 (50)	12.8 (42)
Mercer Mutual Fund Target Risk Aggressive Median			9.1	8.1	10.3	8.8	13.7	13.7	11.9
Ultra Aggressive Profile	271,462,369	3.3	10.3	9.2	12.1	10.2	15.6	15.6	15.4
<i>Ultra Aggressive Profile Custom Index</i>			10.2	9.1	11.8	9.7	14.7	14.7	15.3
Domestic Equity	3,015,754,387	36.7							
DCP Large Cap Stock Fund	2,369,055,950	28.8	-	12.9 (37)	15.2 (42)	14.2 (43)	18.4 (48)	18.4 (48)	12.2 (37)
<i>S&P 500</i>			13.9 (37)	12.9 (36)	15.2 (41)	14.2 (43)	18.4 (49)	18.4 (49)	12.1 (39)
<i>DCP Large Cap Hypothetical</i>			13.9 (37)	12.9 (37)	15.2 (42)	14.2 (43)	18.4 (48)	18.4 (48)	12.2 (37)
Mercer Mutual Fund US Equity Large Cap Index Median			13.7	12.8	15.1	14.1	18.4	18.4	12.1
DCP Mid Cap Stock Fund	342,464,167	4.2	-	11.4 (5)	13.7 (8)	12.5 (2)	18.4 (11)	18.4 (11)	18.5 (65)
<i>DCP Mid Cap Stock Custom Benchmark</i>			12.6 (3)	11.4 (5)	13.8 (8)	12.4 (2)	18.9 (9)	18.9 (9)	18.9 (62)
<i>DCP Mid Cap Hypothetical</i>			-	11.4 (5)	13.7 (8)	12.5 (2)	18.4 (11)	18.4 (11)	18.5 (65)
Mercer Mutual Fund US Equity Mid Cap Core Median			9.7	7.6	10.0	7.3	8.8	8.8	20.3
Vanguard Mid Cap Index Fund Instl Plus	-	0.0	12.4 (32)	11.2 (28)	13.3 (31)	12.1 (29)	18.3 (28)	18.3 (28)	18.0 (79)
<i>Vanguard Spliced Mid Cap Index (Net)</i>			12.4 (32)	11.2 (28)	13.3 (30)	12.1 (29)	18.2 (28)	18.2 (28)	18.0 (78)
Mercer Mutual Fund US Equity Mid Cap Index Median			12.0	10.6	12.1	9.7	15.5	15.5	19.9
Virtus Ceredex Mid-Cap Value Equity	-	0.0	9.7 (38)	7.8 (15)	10.2 (8)	6.6 (7)	-1.2 (83)	-1.2 (83)	17.5 (97)
<i>Russell Midcap Value Index</i>			10.5 (8)	8.2 (8)	9.7 (15)	5.4 (24)	5.0 (42)	5.0 (42)	20.4 (80)
Mercer Mutual Fund US Equity Mid Cap Value Median			9.3	6.1	8.7	3.5	3.9	3.9	23.4
Voya Mid Cap Opportunities Fund Portfolio I	-	0.0	14.0 (62)	13.8 (55)	17.8 (53)	19.1 (58)	41.1 (35)	41.1 (35)	20.5 (35)
<i>Russell Midcap Growth Index</i>			15.0 (35)	14.8 (38)	18.7 (41)	20.5 (47)	35.6 (44)	35.6 (44)	19.0 (56)
Mercer Mutual Fund US Equity Mid Cap Growth Median			14.5	14.2	18.0	19.9	34.2	34.2	19.5
DCP Small Cap Stock Fund	304,234,270	3.7	-	-	12.5 (18)	9.6 (17)	17.9 (19)	17.9 (19)	30.5 (28)
<i>DCP Small Cap Stock Custom Benchmark</i>			11.4 (13)	9.5 (12)	13.2 (11)	10.3 (14)	19.0 (17)	19.0 (17)	30.0 (29)
<i>DCP Small Cap Hypothetical</i>			11.6 (10)	9.0 (16)	12.4 (18)	9.5 (18)	17.6 (20)	17.6 (20)	30.4 (28)
Mercer Mutual Fund US Equity Small Cap Core Median			9.6	7.0	10.0	5.5	8.9	8.9	27.9

	Allocation		Performance						
	Asset \$	%	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month
Vanguard Small Cap Index Instl Plus	-	0.0	12.0 (17)	10.1 (21)	13.6 (19)	11.2 (23)	19.1 (37)	19.1 (37)	27.1 (71)
<i>Vanguard Spliced Small Cap Index (Net)</i>			12.0 (17)	10.1 (21)	13.6 (20)	11.2 (23)	19.1 (37)	19.1 (37)	27.1 (71)
Mercer Mutual Fund US Equity Small Cap Index Median			10.9	8.8	11.8	7.6	13.5	13.5	29.7
DFA US Small Cap Value Portfolio Institutional	-	0.0	8.0 (43)	4.3 (56)	7.1 (55)	0.8 (63)	2.2 (59)	2.2 (59)	32.7 (42)
<i>Russell 2000 Value Index</i>			8.7 (26)	6.3 (17)	9.7 (18)	3.7 (26)	4.6 (37)	4.6 (37)	33.4 (36)
Mercer Mutual Fund US Equity Small Cap Value Median			7.9	4.6	7.4	1.2	3.6	3.6	31.6
Hartford Small Cap Growth HLS Fund IB	-	0.0	14.5 (39)	12.3 (53)	16.4 (62)	16.6 (55)	32.9 (52)	32.9 (52)	31.7 (12)
<i>Russell 2000 Growth Index</i>			13.5 (54)	12.1 (55)	16.4 (62)	16.2 (56)	34.6 (50)	34.6 (50)	29.6 (23)
Mercer Mutual Fund US Equity Small Cap Growth Median			13.9	12.4	17.2	17.4	34.1	34.1	26.4
International Equity	233,423,531	2.8							
DCP International Stock Fund	233,423,531	2.8	-	-	9.1 (40)	5.6 (45)	10.7 (52)	10.7 (52)	16.8 (42)
<i>DCP International Stock Custom Benchmark</i>			5.7 (57)	5.3 (47)	8.8 (43)	4.8 (51)	10.6 (52)	10.6 (52)	17.0 (40)
<i>DCP International Hypothetical</i>			6.3 (40)	5.7 (41)	9.1 (40)	5.6 (45)	10.7 (52)	10.7 (52)	16.8 (42)
Mercer Mutual Fund World ex US/EAFE Equity Median			5.9	5.1	8.3	4.8	11.1	11.1	15.9
MFS International Instl Equity Fund	-	0.0	7.5 (26)	6.6 (30)	10.4 (28)	8.4 (27)	11.1 (50)	11.1 (50)	14.0 (72)
<i>MSCI EAFE (Net)</i>			5.5 (59)	4.4 (62)	7.4 (64)	4.3 (56)	7.8 (66)	7.8 (66)	16.0 (49)
Mercer Mutual Fund World ex US/EAFE Equity Median			5.9	5.1	8.3	4.8	11.1	11.1	15.9
Brandes International Small Cap Equity Fund I	-	0.0	4.5 (100)	1.9 (100)	1.5 (100)	-3.5 (92)	4.9 (79)	4.9 (79)	22.8 (14)
<i>MSCI EAFE Small Cap (Net)</i>			7.8 (21)	7.2 (12)	9.4 (11)	4.9 (14)	12.3 (22)	12.3 (22)	17.3 (59)
Mercer Mutual Fund World ex US/EAFE Equity Small Cap Median			6.2	4.5	7.6	2.0	8.6	8.6	17.9
DFA Emerging Markets Core Equity Portfolio Inst	-	0.0	3.0 (55)	5.4 (58)	11.4 (58)	3.8 (68)	13.9 (64)	13.9 (64)	21.2 (30)
<i>MSCI Emerging Markets (Net)</i>			3.6 (45)	6.2 (41)	12.8 (36)	6.2 (40)	18.3 (41)	18.3 (41)	19.7 (46)
Mercer Mutual Fund Emerging Markets Equity Median			3.2	5.9	11.8	5.4	16.9	16.9	19.4

FDIC-Insured Savings Account: The blended rate of 0.1351% is as of 12/31/2020. 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 = 0.0751% and East West Bank = 0.1950%.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

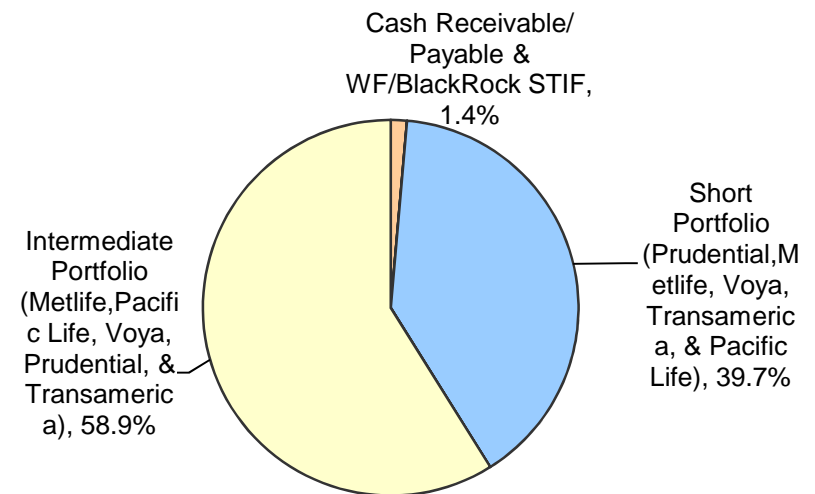
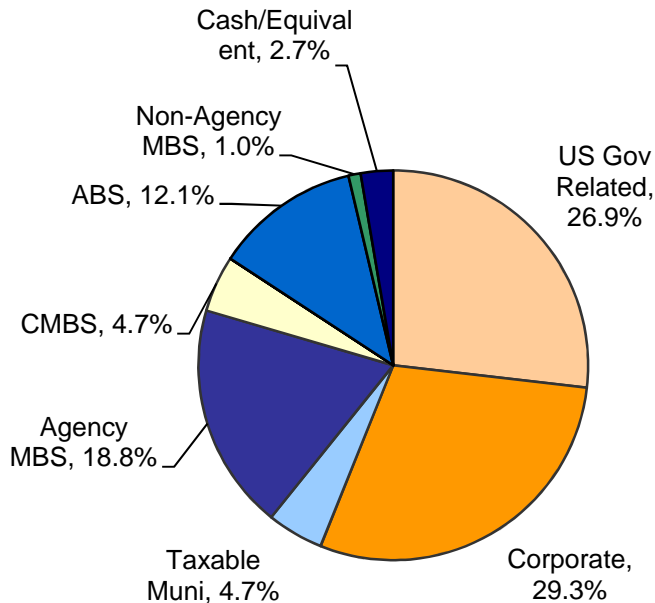
DCP International Hypothetical : Comprised of 65% MFS Institutional International Equity Fund / 17.5% Brandes International Small Cap Equity Fund / 17.5% DFA Emerging Markets Core Equity Portfolio.

Fund Profiles

Investment Philosophy

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

	4Q20	3Q20	2Q20	1Q20
Mkt/Book Value Ratio	104.6%	104.7%	104.6%	102.2%
Avg. Quality - Book Value	AA-	AA-	AA-	AA-
Effective Duration (yrs)	2.87	2.86	2.79	2.77
Net Blended Yield (after all fees)	2.17%	2.36%	2.39%	2.50%



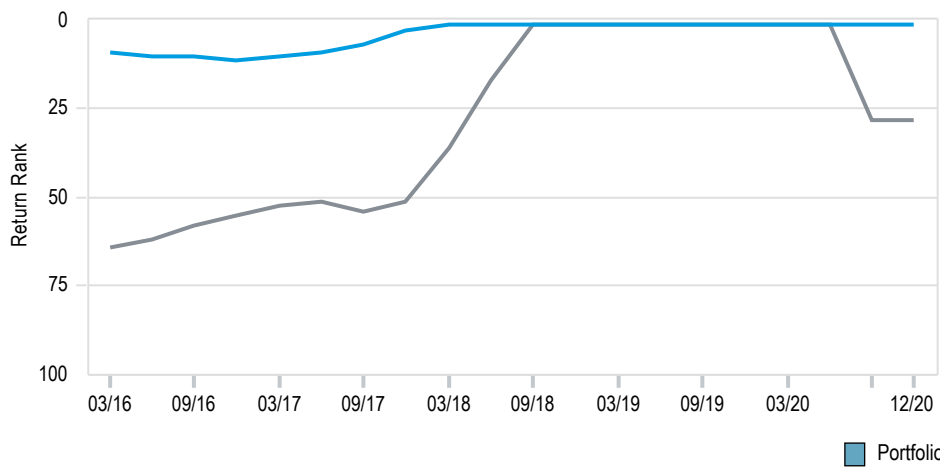
Deferred Compensation Stable Value Fund (Net) vs. 3 YR CONSTANT MATURITY + 50bps

December 31, 2020

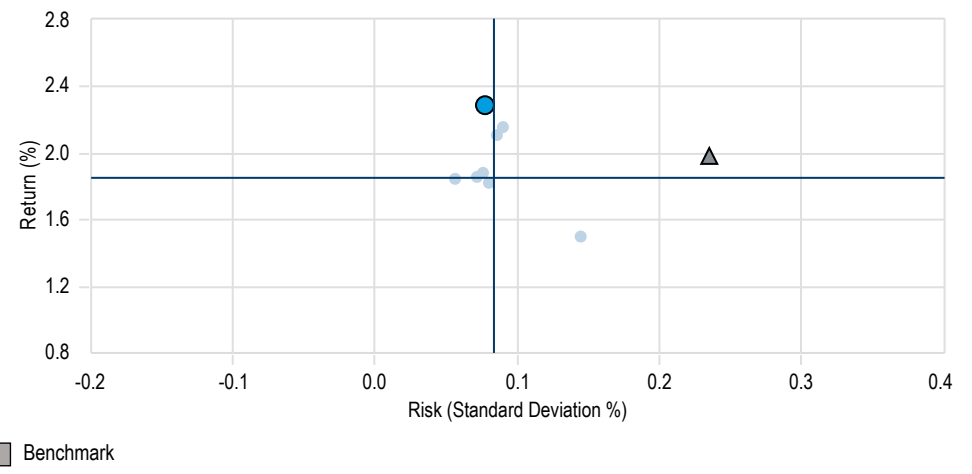
Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2019	2018	2017	2016	2015
Deferred Compensation Stable Value Fund (Net)	2.33	2.18	2.29	2.46	2.39	2.39	0.56	2.63	2.36	2.04	2.04	2.00
3 YR CONSTANT MATURITY + 50bps	1.59	1.82	1.98	2.11	0.84	0.84	0.17	2.39	3.12	2.09	1.49	1.51
Mercer Instl Stable Value Net Median	1.74	1.79	1.85	2.00	1.91	1.91	0.42	2.25	1.95	1.69	1.64	1.64
Peer Rank	1	1	1	1	2	2	7	1	1	6	1	9

Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



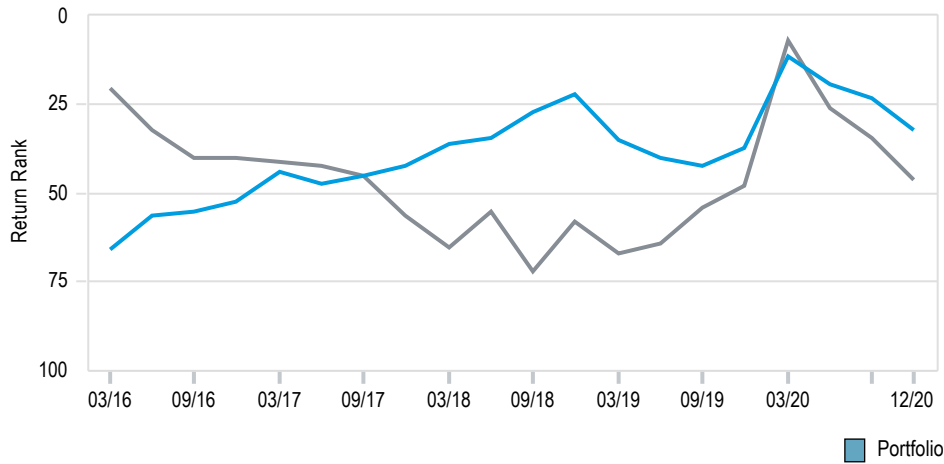
Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	0.08	0.24
Beta	0.07	1.00
Sharpe Ratio	5.65	4.82
Information Ratio	1.31	-
Tracking Error	0.23	0.00
Downside Risk	0.00	0.00
Maximum Drawdown	0.00	0.00
Max Drawdown Recovery Period	-	-
Up Market Capture	115.40	100.00
Down Market Capture	-	-
R-Squared	0.05	1.00

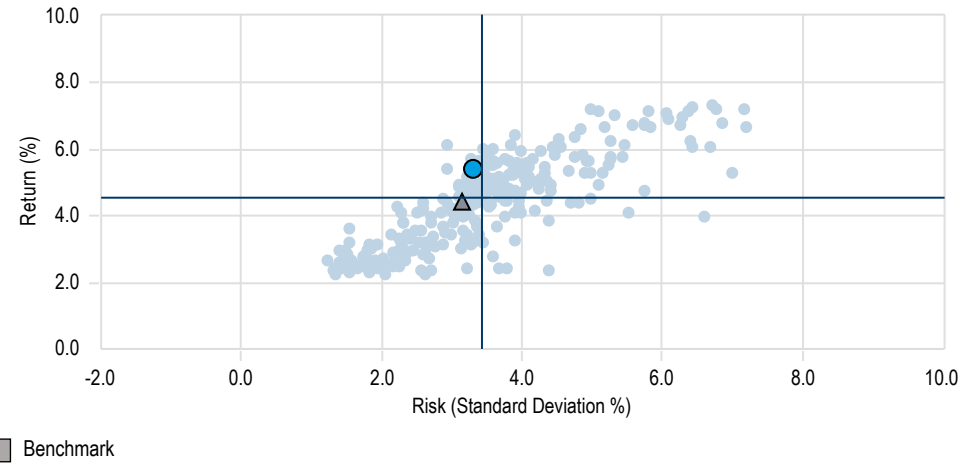
Comparative Performance

	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2019	2018	2017	2016	2015
DCP Bond Fund	4.26	5.39	5.80	9.19	9.19	1.31	8.85	-0.35	4.43	5.10	-1.72
<i>Blmbg. Barc. U.S. Aggregate</i>	4.09	4.44	5.34	7.51	7.51	0.67	8.72	0.01	3.54	2.65	0.55
<i>Mercer Mutual Fund US Fixed Core Median</i>	4.02	4.56	5.19	7.49	7.49	1.41	8.56	-0.30	3.75	3.18	0.19
Peer Rank	39	26	32	26	26	55	45	53	32	23	89

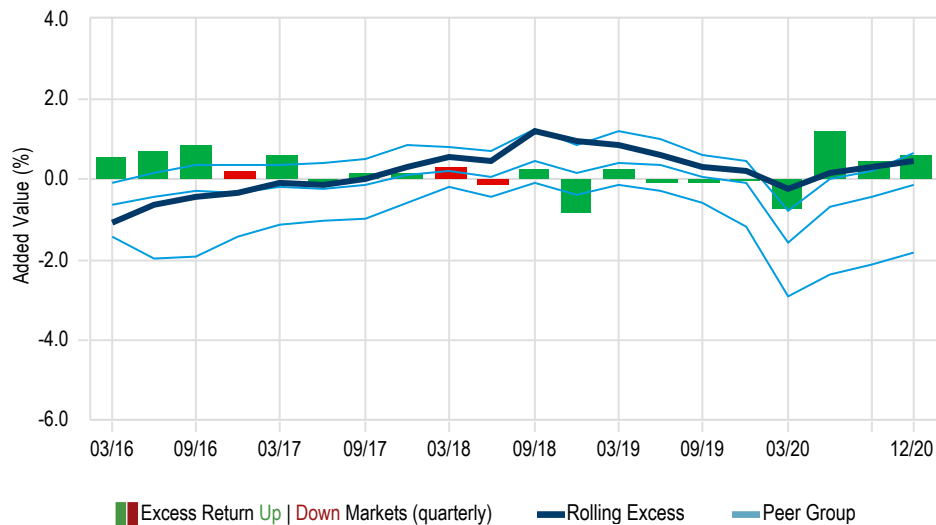
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	3.31	3.16
Beta	1.00	1.00
Sharpe Ratio	1.26	1.04
Information Ratio	0.91	-
Tracking Error	1.00	0.00
Downside Risk	1.60	1.55
Maximum Drawdown	-3.13	-3.28
Max Drawdown Recovery Period	11.00	13.00
Up Market Capture	110.88	100.00
Down Market Capture	91.20	100.00
R-Squared	0.91	1.00

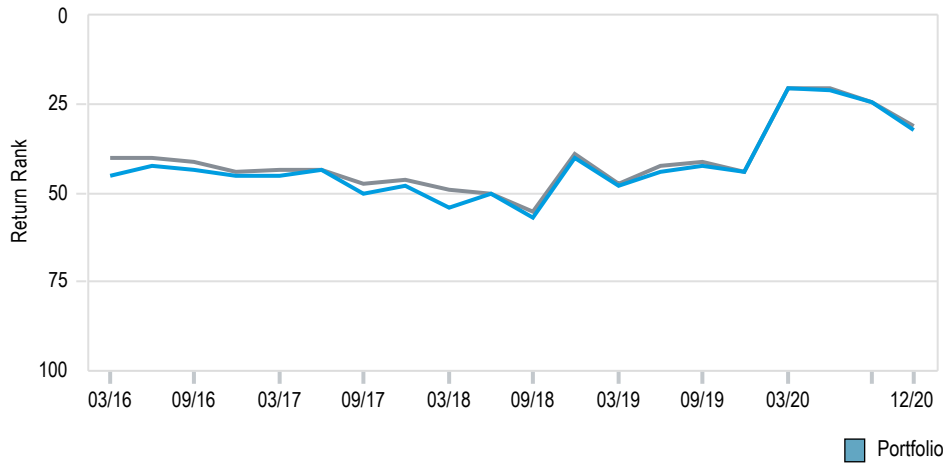
Vanguard Total Bond Market Index Fund Inst Plus vs. Vanguard Spcl Blmbg. Barc. US Agg Flt Adj (N)

December 31, 2020

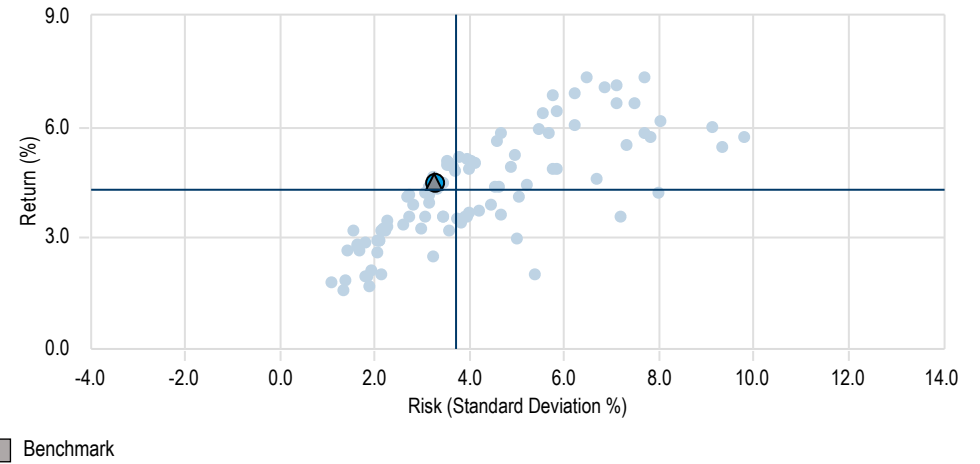
Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2019	2018	2017	2016	2015
Vanguard Total Bond Market Index Fund Inst Plus	3.82	4.10	4.48	5.42	7.74	7.74	0.67	8.74	-0.01	3.59	2.62	0.42
Vanguard Spcl Blmbg. Barc. US Agg Flt Adj (N)	3.89	4.12	4.53	5.44	7.75	7.75	0.71	8.87	-0.08	3.63	2.75	0.44
Mercer Mutual Fund US Fixed Index Median	3.91	3.96	4.29	5.00	6.08	6.08	1.31	8.60	-0.13	3.49	2.35	0.54
Peer Rank	51	43	41	32	31	31	64	44	45	47	42	55

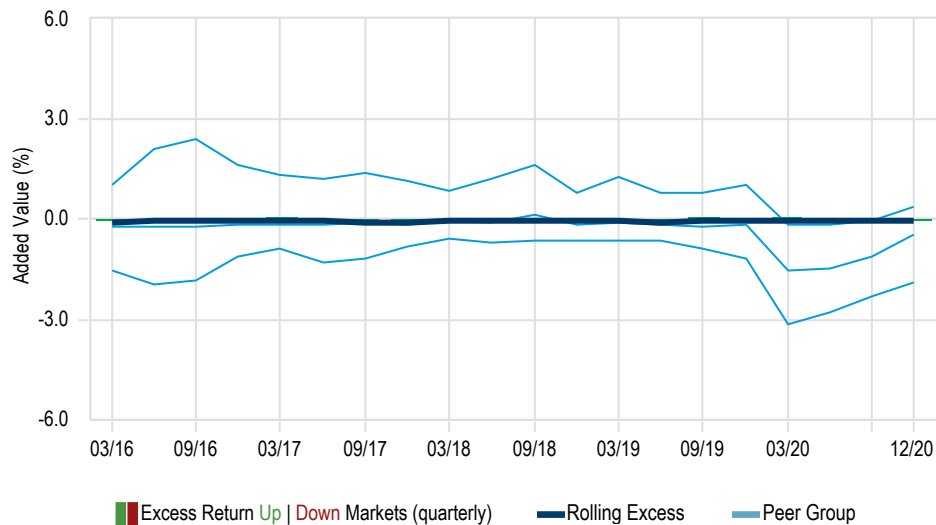
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



Historical Statistics: 5 Years

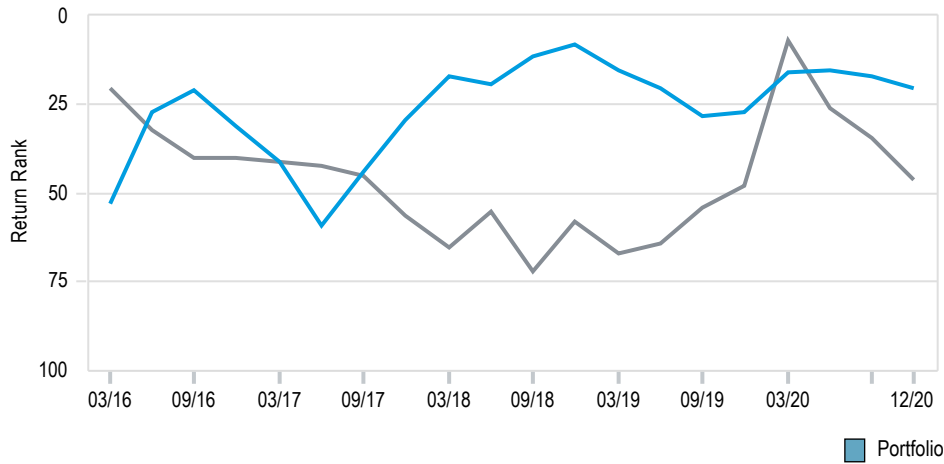
	Portfolio	Benchmark
Standard Deviation	3.29	3.26
Beta	1.01	1.00
Sharpe Ratio	1.01	1.04
Information Ratio	-0.17	-
Tracking Error	0.27	0.00
Downside Risk	1.67	1.59
Maximum Drawdown	-3.64	-3.42
Max Drawdown Recovery Period	13.00	13.00
Up Market Capture	99.17	100.00
Down Market Capture	99.52	100.00
R-Squared	0.99	1.00

	Dec-2020	Sep-2020	Jun-2020
Fixed Income Characteristics			
Average Effective Duration	6.68 Years	6.56 Years	6.45 Years
Average Weighted Coupon	2.90 %	2.97 %	3.09 %
Average Effective Maturity	8.60 Years	8.50 Years	8.40 Years
Average Credit Quality	A	A	AA
Yield To Maturity	1.13 %	1.15 %	1.64 %
Fixed Income Sector Allocation(%)			
Government	45.67	45.84	43.86
Municipal	0.74	0.74	0.66
Corporate	29.70	29.33	28.16
Securitized	23.78	24.02	23.76
Cash & Equivalents	0.12	0.08	3.56
Other	0.00	0.00	0.00
Credit Quality Allocation(%)			
AAA	63.25	63.46	67.55
AA	3.61	3.67	3.43
A	12.79	12.71	11.37
BBB	20.35	20.16	17.65
BB	0.00	0.00	0.00
B	0.00	0.00	0.00
Below B	0.00	0.00	0.00
Not Rated	0.00	0.00	0.00
Maturity Distribution(%)			
1 to 3 Years	19.95	20.00	19.30
3 to 5 Years	16.01	15.82	15.46
5 to 7 Years	10.84	10.69	10.71
7 to 10 Years	10.38	10.26	10.02
10 to 15 Years	4.09	4.20	3.95
15 to 20 Years	5.07	4.79	4.60
20 to 30 Years	31.21	31.87	32.73
Over 30 Years	1.99	1.78	2.69

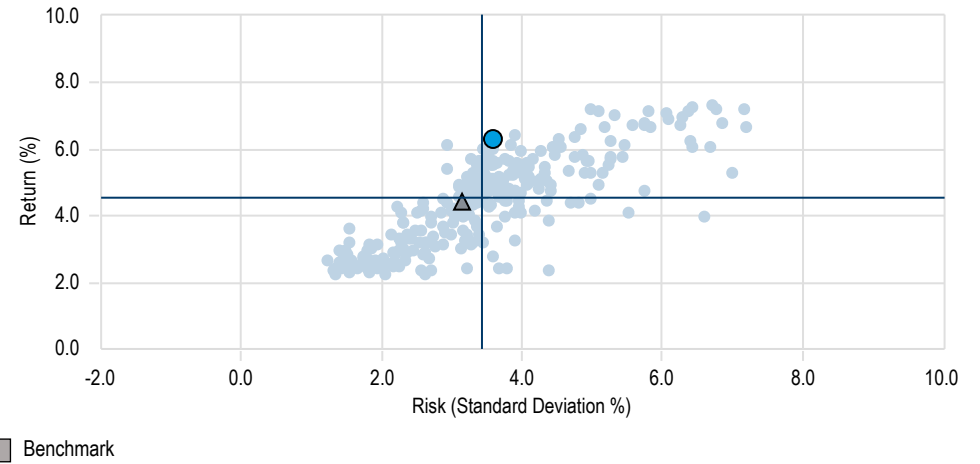
Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2019	2018	2017	2016	2015
Loomis Sayles Core Plus Bond Fund Y	5.17	4.79	6.28	6.18	10.63	10.63	1.94	8.96	-0.69	5.29	7.59	-3.84
<i>Blmbg. Barc. U.S. Aggregate</i>	3.84	4.09	4.44	5.34	7.51	7.51	0.67	8.72	0.01	3.54	2.65	0.55
<i>Mercer Mutual Fund US Fixed Core Median</i>	3.95	4.02	4.56	5.19	7.49	7.49	1.41	8.56	-0.30	3.75	3.18	0.19
Peer Rank	13	20	13	20	13	13	34	43	64	20	8	96

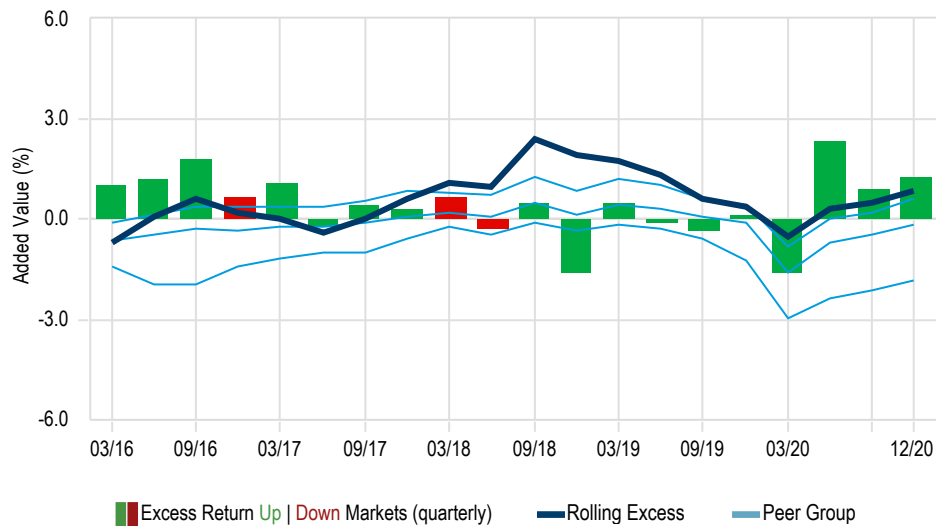
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



Historical Statistics: 5 Years

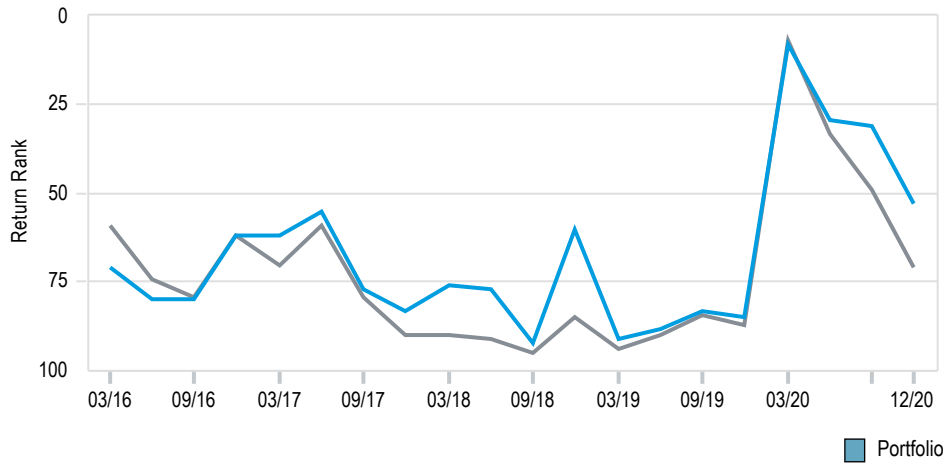
	Portfolio	Benchmark
Standard Deviation	3.59	3.16
Beta	0.96	1.00
Sharpe Ratio	1.39	1.04
Information Ratio	0.91	-
Tracking Error	1.94	0.00
Downside Risk	1.67	1.55
Maximum Drawdown	-2.77	-3.28
Max Drawdown Recovery Period	8.00	13.00
Up Market Capture	119.15	100.00
Down Market Capture	77.05	100.00
R-Squared	0.71	1.00

	Dec-2020	Sep-2020	Jun-2020
Fixed Income Characteristics			
Average Effective Duration	6.65 Years	6.71 Years	6.47 Years
Average Weighted Coupon	3.39 %	3.43 %	3.34 %
Average Effective Maturity	9.02 Years	9.22 Years	8.93 Years
Average Credit Quality	BBB	BBB	A
Yield To Maturity	3.28 %	3.28 %	3.28 %
Fixed Income Sector Allocation(%)			
Government	23.31	20.68	24.46
Municipal	0.17	0.18	0.19
Corporate	39.17	38.96	35.96
Securitized	29.29	26.04	28.28
Cash & Equivalents	8.06	14.14	11.12
Other	0.00	0.00	0.00
Credit Quality Allocation(%)			
AAA	52.93	53.00	45.30
AA	3.33	3.59	5.04
A	10.87	12.04	15.10
BBB	23.71	22.57	26.68
BB	7.67	7.21	5.82
B	1.24	1.22	1.59
Below B	0.07	0.06	0.19
Not Rated	0.19	0.32	0.27
Maturity Distribution(%)			
1 to 3 Years	5.70	5.68	6.28
3 to 5 Years	10.93	10.90	12.15
5 to 7 Years	10.12	10.84	8.60
7 to 10 Years	16.61	19.14	19.26
10 to 15 Years	4.08	4.72	3.69
15 to 20 Years	3.63	3.07	3.14
20 to 30 Years	31.26	31.09	31.41
Over 30 Years	12.85	12.68	11.61

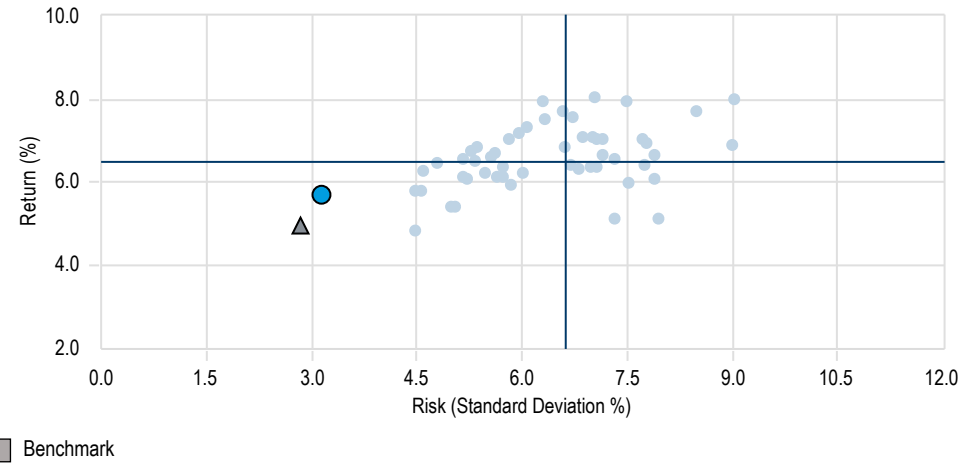
Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2019	2018	2017	2016	2015
Ultra Conservative Profile	4.68	4.56	5.68	5.81	8.91	8.91	3.40	9.39	-0.56	6.03	4.96	-0.23
<i>Ultra Conservative Profile Custom Index</i>	4.20	4.26	4.95	5.20	6.84	6.84	2.89	9.20	-0.20	5.69	3.48	0.77
<i>Mercer Mutual Fund Target Risk Conservative Median</i>	5.81	5.21	6.49	5.95	8.92	8.92	6.24	13.13	-3.30	8.84	5.51	-1.10
Peer Rank	80	77	83	53	51	51	97	99	2	94	67	23

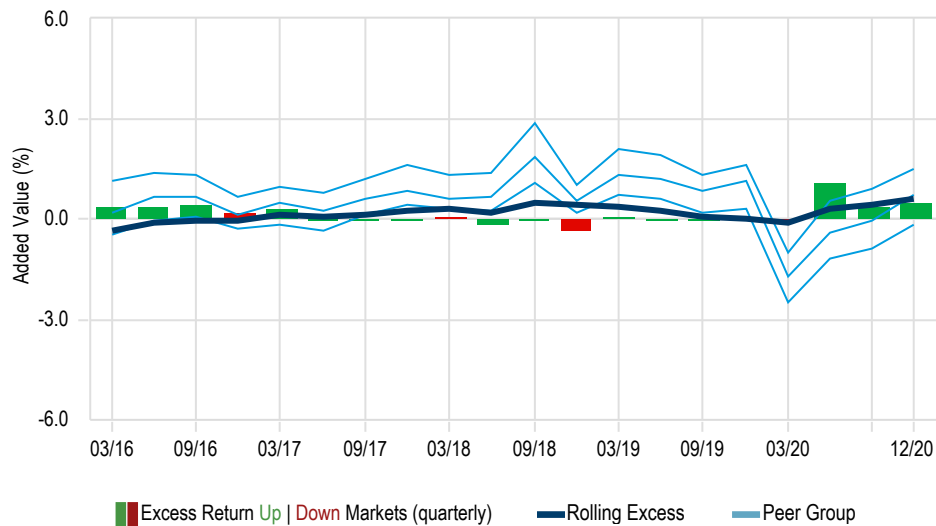
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



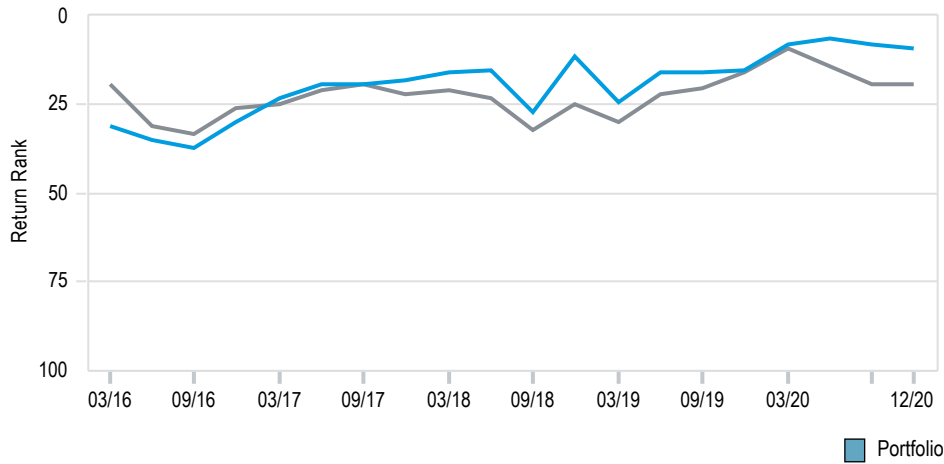
Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	3.16	2.86
Beta	1.09	1.00
Sharpe Ratio	1.39	1.30
Information Ratio	1.37	-
Tracking Error	0.51	0.00
Downside Risk	1.61	1.52
Maximum Drawdown	-2.95	-2.86
Max Drawdown Recovery Period	3.00	4.00
Up Market Capture	111.63	100.00
Down Market Capture	103.64	100.00
R-Squared	0.98	1.00

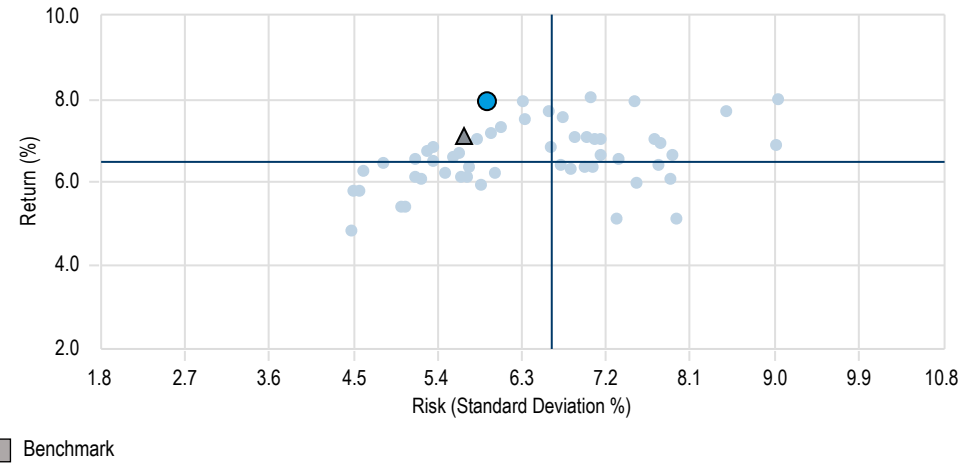
Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2019	2018	2017	2016	2015
Conservative Profile	6.44	6.18	7.94	7.72	12.32	12.32	6.38	14.24	-2.59	9.97	6.58	-0.69
<i>Conservative Profile Custom Index</i>	6.08	5.87	7.15	6.95	10.01	10.01	5.94	14.10	-2.54	9.76	5.18	0.39
<i>Mercer Mutual Fund Target Risk Conservative Median</i>	5.81	5.21	6.49	5.95	8.92	8.92	6.24	13.13	-3.30	8.84	5.51	-1.10
Peer Rank	20	12	10	9	7	7	41	33	25	27	30	37

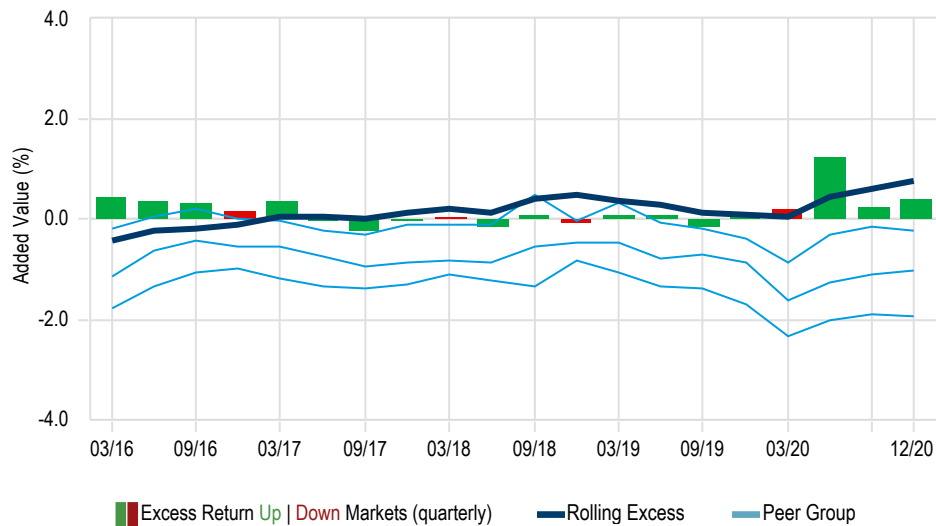
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



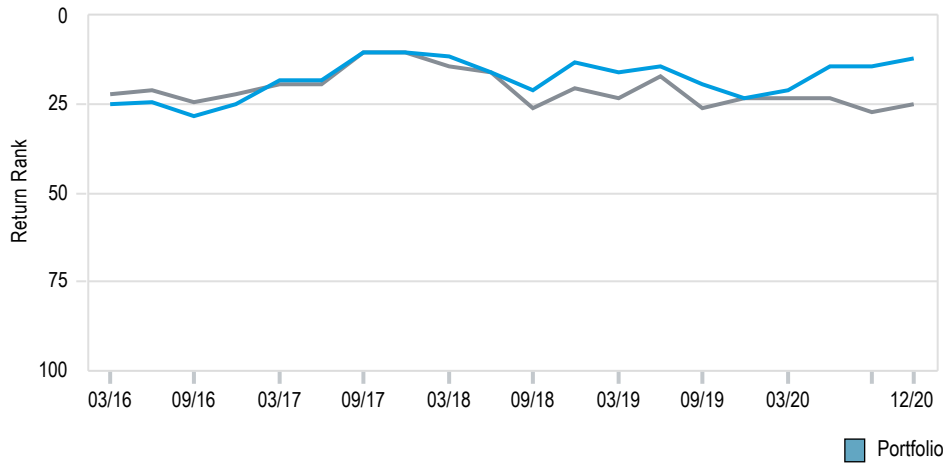
Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	5.93	5.68
Beta	1.04	1.00
Sharpe Ratio	1.12	1.04
Information Ratio	1.34	-
Tracking Error	0.56	0.00
Downside Risk	3.40	3.39
Maximum Drawdown	-7.10	-7.28
Max Drawdown Recovery Period	5.00	5.00
Up Market Capture	106.41	100.00
Down Market Capture	99.23	100.00
R-Squared	0.99	1.00

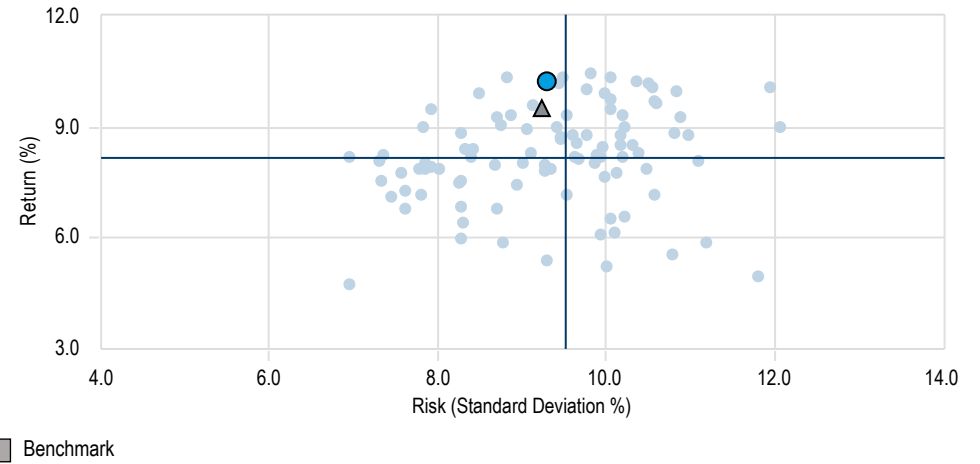
Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2019	2018	2017	2016	2015
Moderate Profile	8.57	7.99	10.20	9.46	14.98	14.98	10.28	19.20	-4.31	14.06	8.67	-0.56
Moderate Profile Custom Index	8.26	7.68	9.53	8.62	12.79	12.79	9.93	19.07	-4.57	14.13	7.77	0.08
Mercer Mutual Fund Target Risk Moderate Median	7.11	6.42	8.20	7.07	10.72	10.72	8.72	18.19	-5.18	13.08	6.55	-1.22
Peer Rank	16	13	10	12	13	13	27	33	29	34	21	30

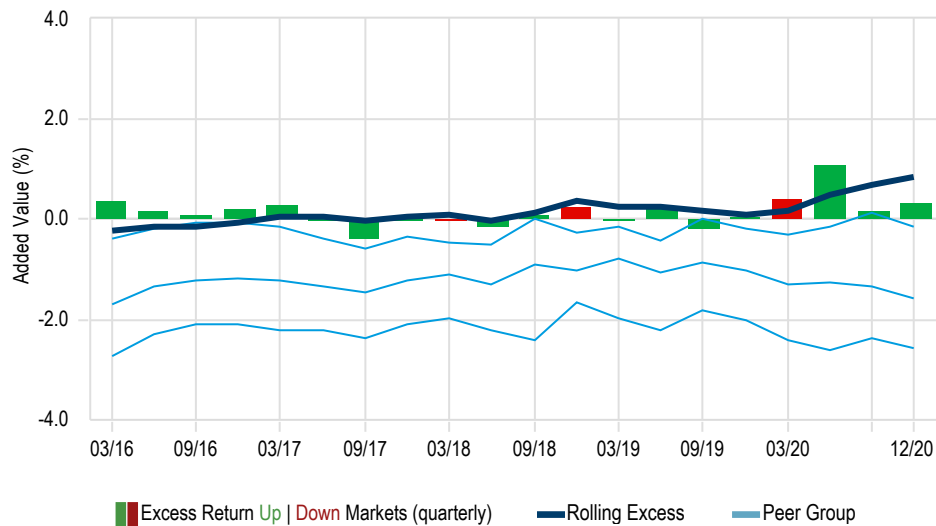
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



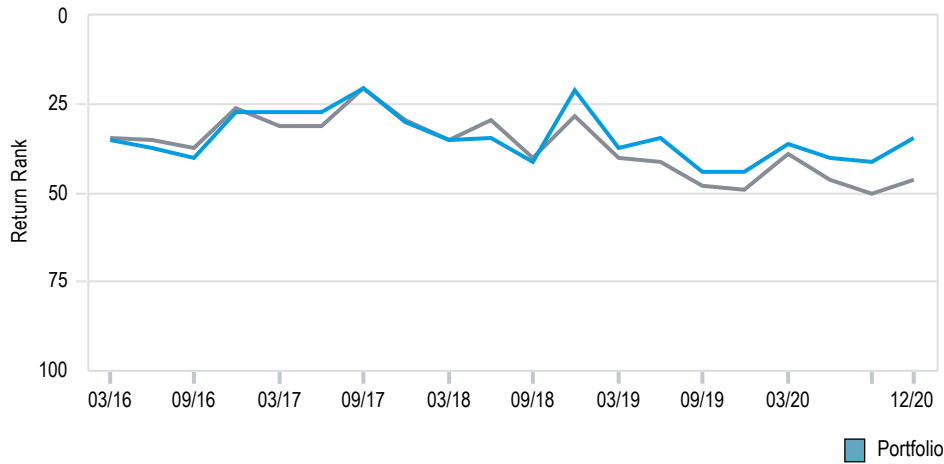
Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	9.32	9.23
Beta	1.01	1.00
Sharpe Ratio	0.96	0.91
Information Ratio	0.96	-
Tracking Error	0.65	0.00
Downside Risk	5.73	5.85
Maximum Drawdown	-12.30	-12.73
Max Drawdown Recovery Period	7.00	7.00
Up Market Capture	102.45	100.00
Down Market Capture	97.06	100.00
R-Squared	1.00	1.00

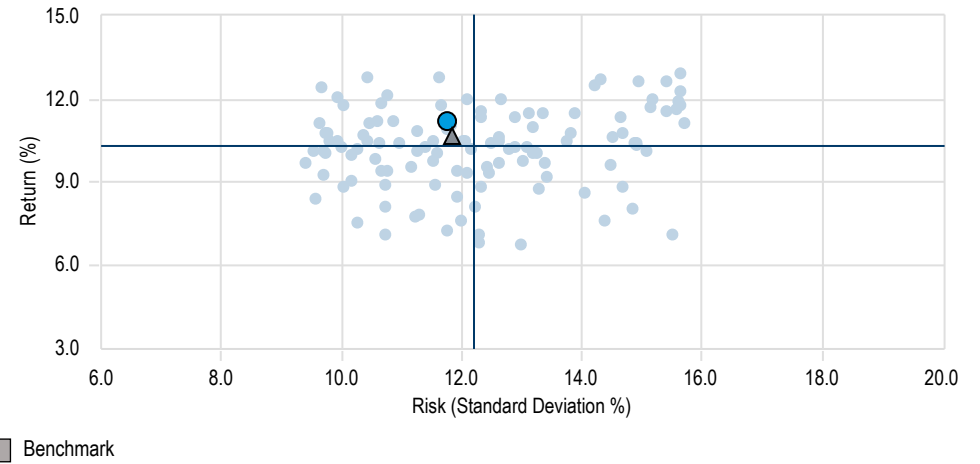
Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2019	2018	2017	2016	2015
Aggressive Profile	9.47	8.66	11.20	9.94	15.51	15.51	12.99	22.24	-5.88	16.52	9.82	-0.80
<i>Aggressive Profile Custom Index</i>	9.24	8.41	10.69	9.20	13.87	13.87	12.77	22.08	-6.34	16.90	9.19	-0.44
<i>Mercer Mutual Fund Target Risk Aggressive Median</i>	9.06	8.09	10.32	8.84	13.69	13.69	11.94	22.11	-7.34	16.49	7.40	-1.09
Peer Rank	34	33	29	34	34	34	39	47	35	50	20	45

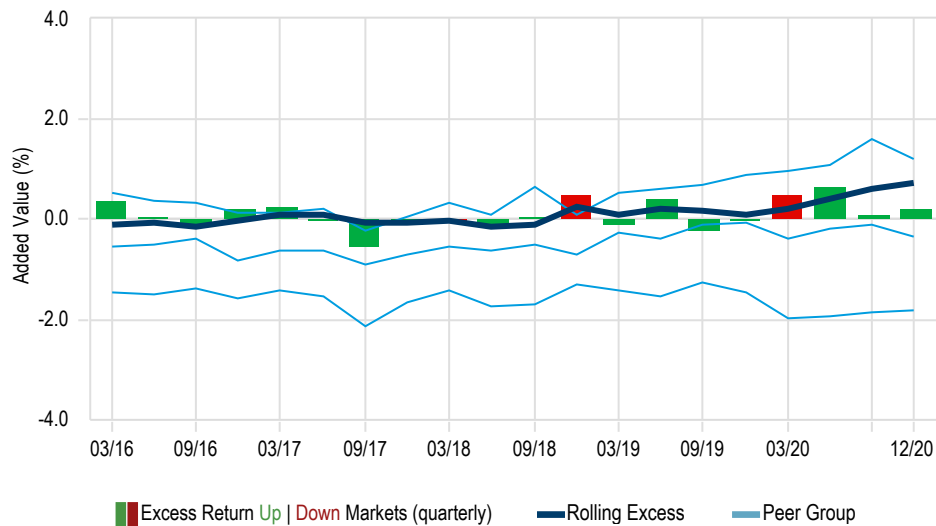
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



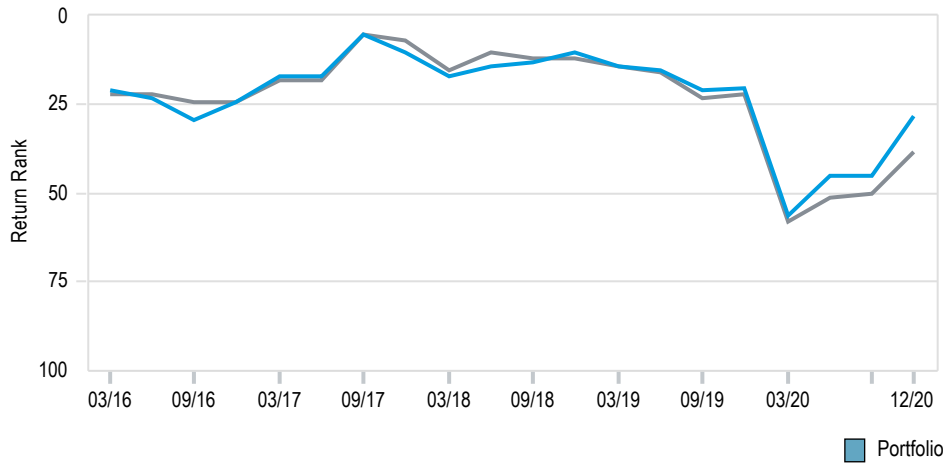
Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	11.76	11.83
Beta	0.99	1.00
Sharpe Ratio	0.86	0.82
Information Ratio	0.58	-
Tracking Error	0.79	0.00
Downside Risk	7.50	7.71
Maximum Drawdown	-16.67	-17.15
Max Drawdown Recovery Period	7.00	8.00
Up Market Capture	100.57	100.00
Down Market Capture	96.59	100.00
R-Squared	1.00	1.00

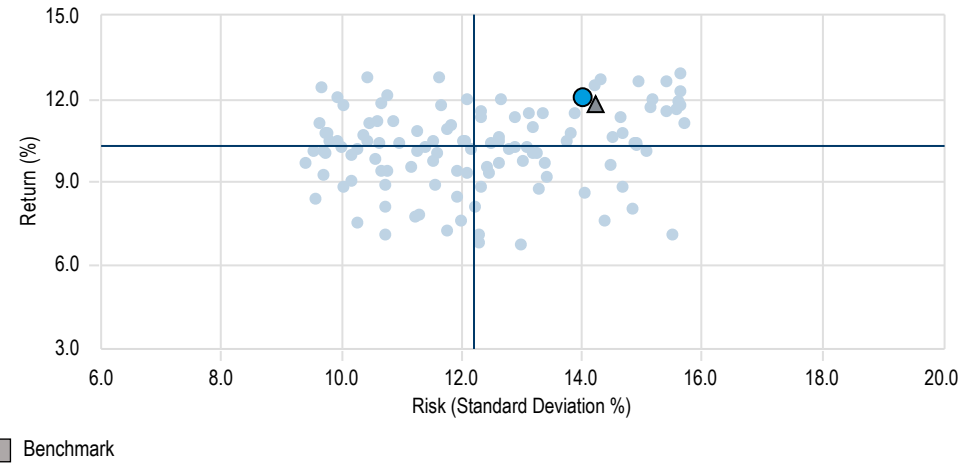
Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2019	2018	2017	2016	2015
Ultra Aggressive Profile	10.28	9.24	12.08	10.24	15.56	15.56	15.39	25.03	-7.28	19.03	10.93	-1.06
<i>Ultra Aggressive Profile Custom Index</i>	10.17	9.09	11.81	9.68	14.73	14.73	15.29	24.81	-7.85	19.72	10.59	-0.99
<i>Mercer Mutual Fund Target Risk Aggressive Median</i>	9.06	8.09	10.32	8.84	13.69	13.69	11.94	22.11	-7.34	16.49	7.40	-1.09
Peer Rank	12	19	14	28	33	33	15	17	50	31	11	50

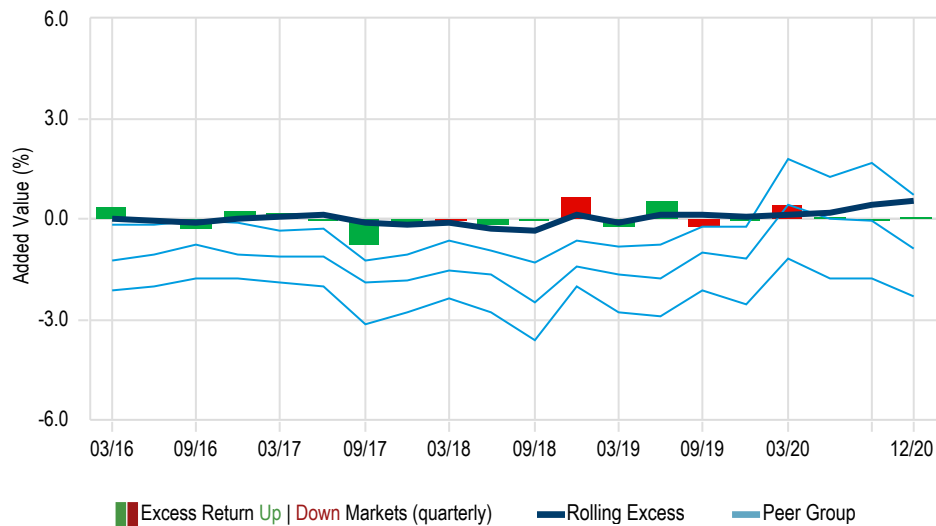
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



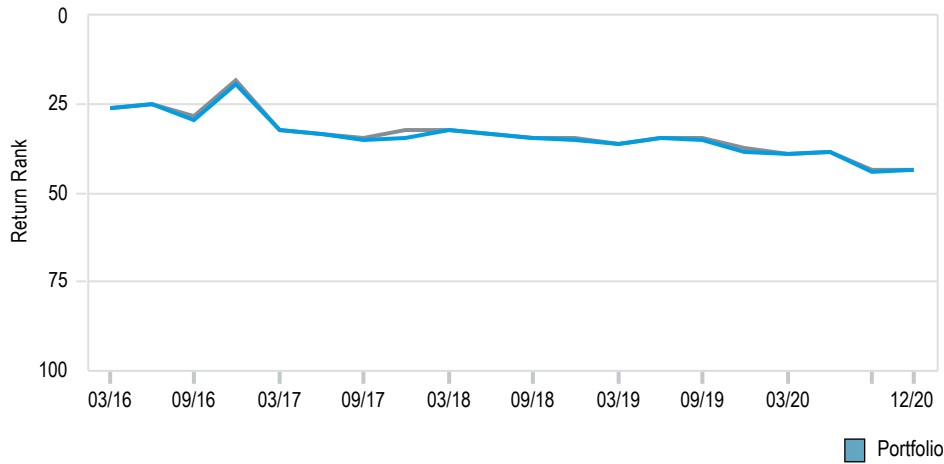
Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	14.03	14.22
Beta	0.98	1.00
Sharpe Ratio	0.80	0.78
Information Ratio	0.24	-
Tracking Error	0.94	0.00
Downside Risk	9.17	9.41
Maximum Drawdown	-20.52	-20.94
Max Drawdown Recovery Period	8.00	8.00
Up Market Capture	99.47	100.00
Down Market Capture	97.11	100.00
R-Squared	1.00	1.00

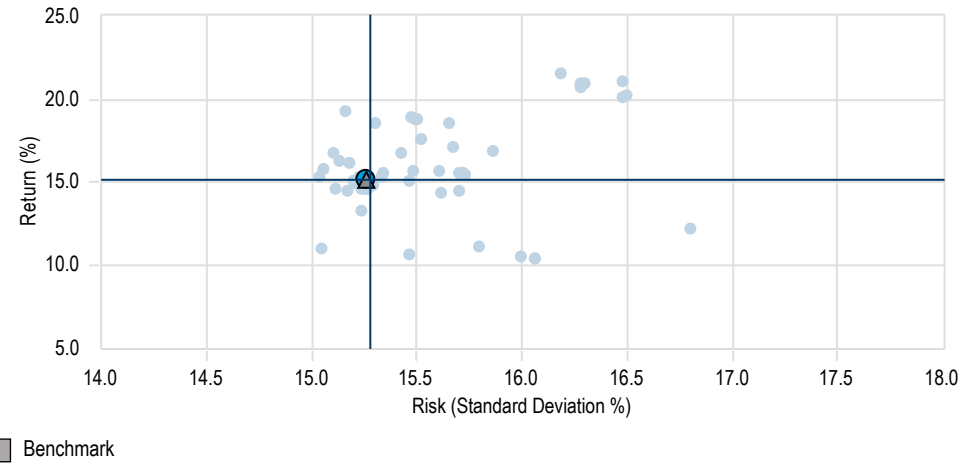
Comparative Performance

	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2019	2018	2017	2016	2015
DCP Large Cap Stock Fund	12.91	15.21	14.17	18.41	18.41	12.15	31.48	-4.41	21.82	11.95	1.39
<i>S&P 500</i>	12.92	15.22	14.18	18.40	18.40	12.15	31.49	-4.38	21.83	11.96	1.38
<i>Mercer Mutual Fund US Equity Large Cap Index Median</i>	12.80	15.13	14.11	18.39	18.39	12.09	31.26	-4.44	21.69	11.69	1.19
Peer Rank	37	42	43	48	48	37	31	44	39	24	34

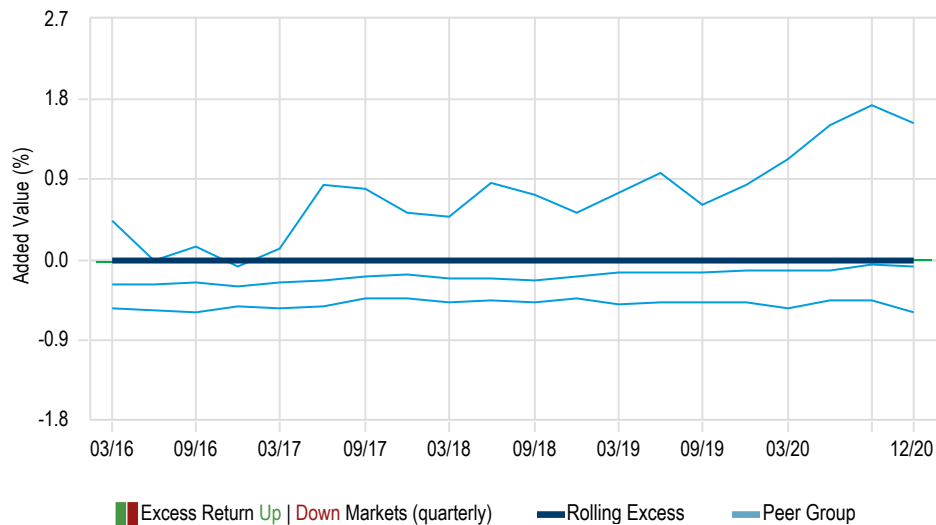
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	15.26	15.26
Beta	1.00	1.00
Sharpe Ratio	0.93	0.93
Information Ratio	-0.81	-
Tracking Error	0.01	0.00
Downside Risk	9.68	9.68
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	481,494,363	483,324,314
Median Mkt. Cap \$000	26,151,313	26,814,728
Price / Earnings	28.77	29.35
Price / Book	4.49	4.57
5 Yr. EPS Growth Rate (%)	18.17	18.17
Current Yield (%)	1.55	1.53
Beta (5 Years, Monthly)	1.00	1.00
Number of Holdings	506	505

Top 10 Holdings

	Portfolio	Benchmark	Return
Apple Inc	6.86	6.70	14.77
Microsoft Corp	5.41	5.31	6.03
Amazon.com Inc	4.46	4.39	3.44
Facebook Inc	2.11	2.07	4.30
Alphabet Inc Class A	1.69	1.66	19.59
Alphabet Inc Class C	1.65	1.61	19.21
Berkshire Hathaway Inc	1.48	1.43	8.89
Johnson & Johnson	1.33	1.31	6.45
JPMorgan Chase & Co	1.24	1.22	33.19
Visa Inc	1.19	1.17	9.55

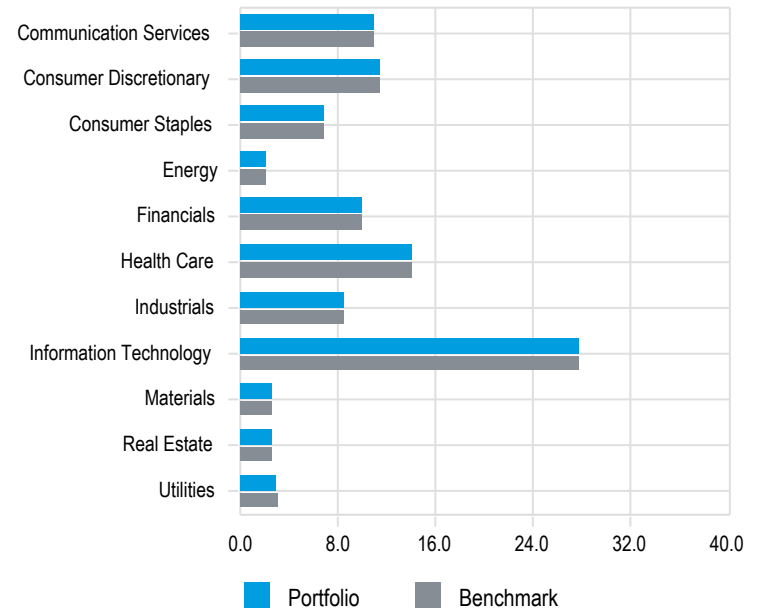
Top Contributors

	Portfolio	Benchmark	Return	Contribution
Apple Inc	6.69	6.68	14.77	0.99
Walt Disney Co (The)	0.81	0.80	46.02	0.37
Microsoft Corp	5.72	5.71	6.03	0.34
JPMorgan Chase & Co	1.03	1.05	33.19	0.34
Alphabet Inc Class A	1.58	1.58	19.59	0.31

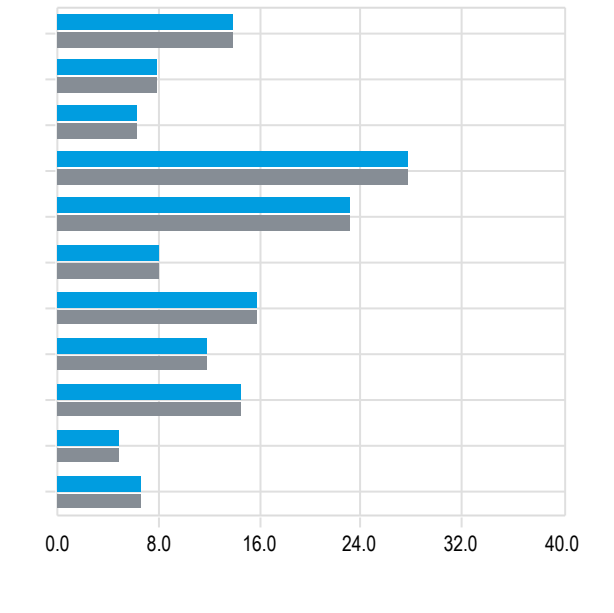
Top Detractors

	Portfolio	Benchmark	Return	Contribution
salesforce.com Inc	0.82	0.82	-11.46	-0.09
Amgen Inc	0.53	0.53	-8.93	-0.05
NVIDIA Corporation	1.20	1.20	-3.49	-0.04
Home Depot Inc. (The)	1.07	1.07	-3.82	-0.04
Vertex Pharmaceuticals Inc	0.25	0.25	-13.15	-0.03

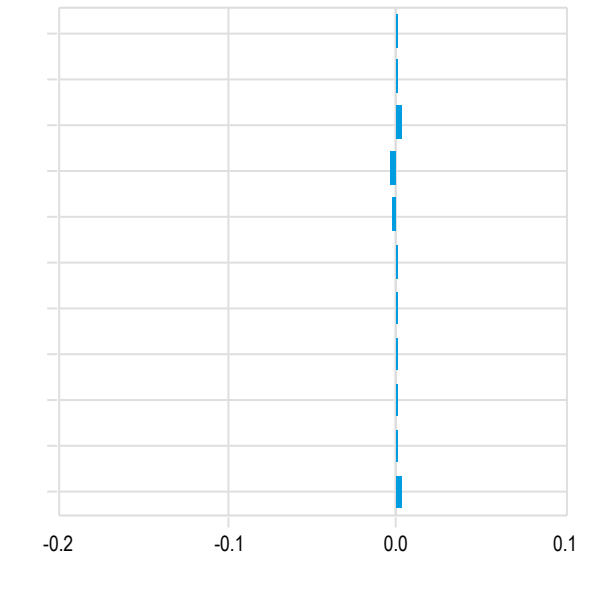
Sector Allocation



Sector Performance



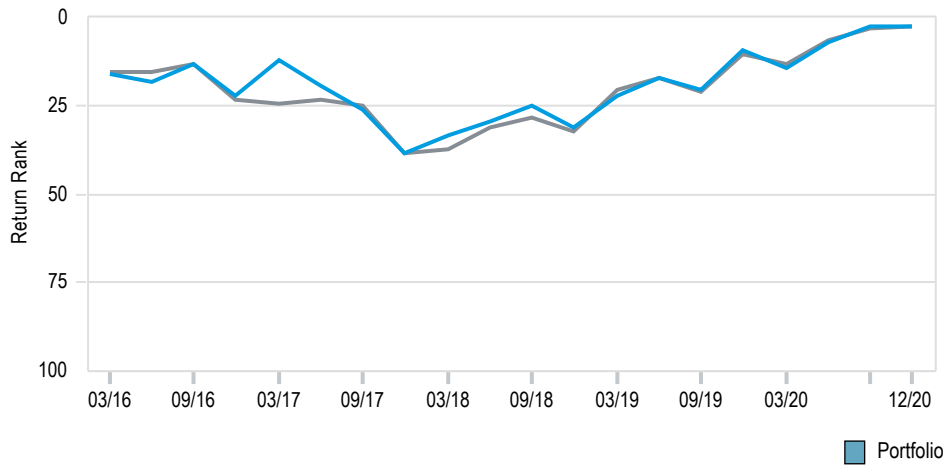
Sector Attribution



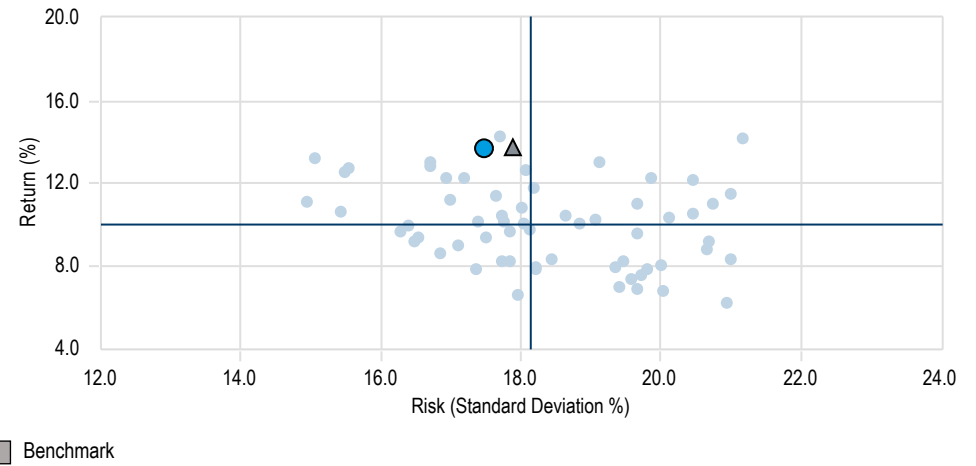
Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2019	2018	2017	2016	2015
DCP Mid Cap Stock Fund	-	11.39	13.68	12.46	18.38	18.38	18.54	31.17	-8.40	18.72	12.44	-1.53
<i>DCP Mid Cap Stock Custom Benchmark</i>	12.61	11.42	13.75	12.43	18.89	18.89	18.88	31.19	-8.88	19.25	12.38	-1.69
<i>Mercer Mutual Fund US Equity Mid Cap Core Median</i>	9.72	7.63	10.00	7.26	8.78	8.78	20.34	28.04	-11.21	15.47	15.26	-3.16
Peer Rank	-	5	8	2	11	11	65	15	23	19	67	31

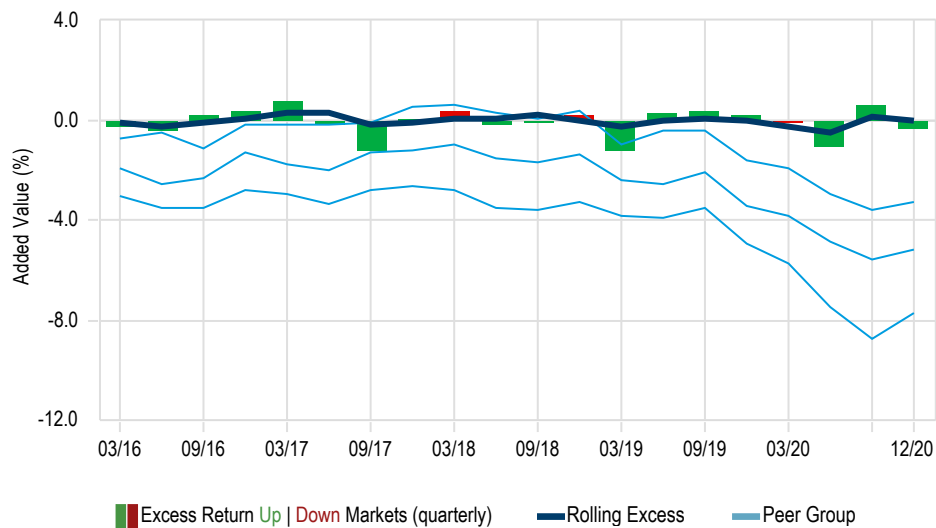
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	17.50	17.87
Beta	0.98	1.00
Sharpe Ratio	0.76	0.75
Information Ratio	-0.11	-
Tracking Error	1.09	0.00
Downside Risk	11.92	12.03
Maximum Drawdown	-25.82	-25.87
Max Drawdown Recovery Period	8.00	8.00
Up Market Capture	97.84	100.00
Down Market Capture	96.49	100.00
R-Squared	1.00	1.00

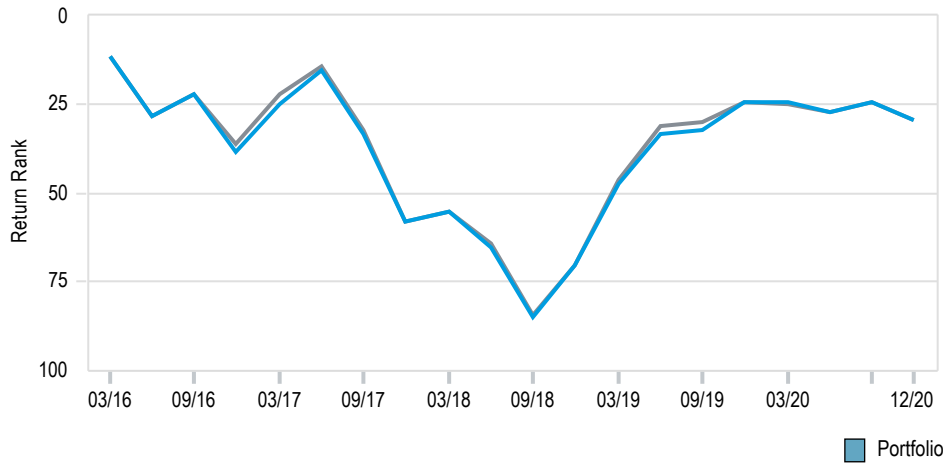
Vanguard Mid Cap Index Fund Instl Plus vs. Vanguard Spliced Mid Cap Index (Net)

December 31, 2020

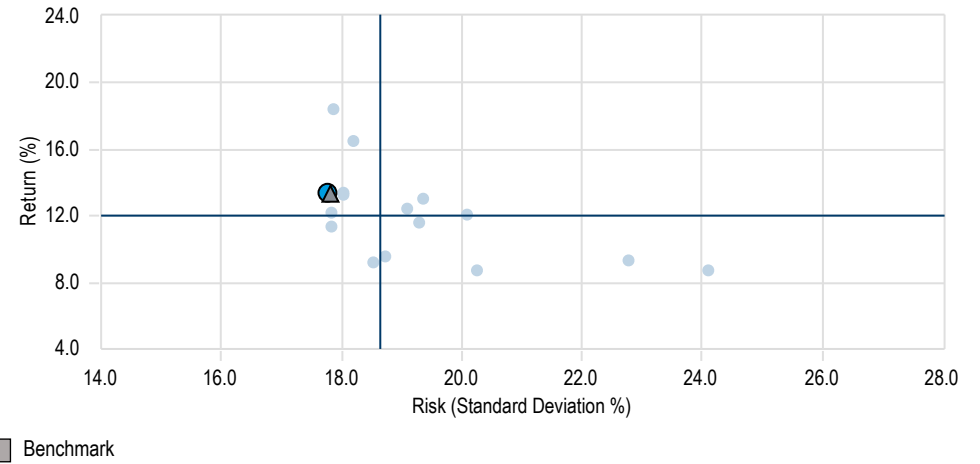
Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2019	2018	2017	2016	2015
Vanguard Mid Cap Index Fund Instl Plus	12.43	11.16	13.30	12.06	18.27	18.27	18.02	31.06	-9.21	19.28	11.24	-1.30
<i>Vanguard Spliced Mid Cap Index (Net)</i>	12.44	11.17	13.30	12.06	18.24	18.24	18.03	31.09	-9.22	19.30	11.25	-1.28
<i>Mercer Mutual Fund US Equity Mid Cap Index Median</i>	12.00	10.60	12.07	9.69	15.50	15.50	19.91	27.98	-9.63	19.39	14.96	-2.51
Peer Rank	32	28	31	29	28	28	79	24	46	53	79	26

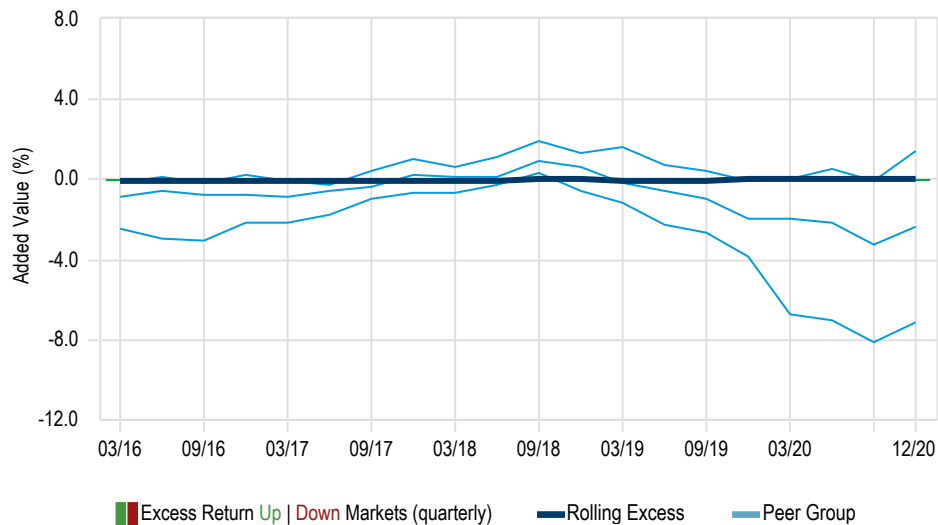
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	17.79	17.80
Beta	1.00	1.00
Sharpe Ratio	0.73	0.73
Information Ratio	-0.18	-
Tracking Error	0.03	0.00
Downside Risk	12.03	12.04
Maximum Drawdown	-25.72	-25.74
Max Drawdown Recovery Period	8.00	8.00
Up Market Capture	99.98	100.00
Down Market Capture	99.99	100.00
R-Squared	1.00	1.00

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$000	24,603,985	24,489,601
Median Mkt. Cap \$000	17,583,602	17,713,663
Price / Earnings	28.16	28.08
Price / Book	3.67	3.66
5 Yr. EPS Growth Rate (%)	12.12	12.23
Current Yield (%)	1.32	1.33
Beta (5 Years, Monthly)	1.00	1.00
Number of Holdings	345	345

Top 10 Holdings

	Portfolio	Benchmark	Return
Snap Inc	0.90	0.47	91.77
Twilio Inc	0.82	0.40	37.00
IDEXX Laboratories Inc	0.75	0.73	27.16
lululemon athletica inc	0.72	0.35	5.67
Twitter Inc	0.71	0.73	21.69
KLA Corp	0.71	0.68	34.15
Synopsys Inc	0.69	0.67	21.15
DocuSign Inc.	0.69	0.67	3.28
Amphenol Corp	0.68	0.67	21.05
Chipotle Mexican Grill Inc	0.68	0.66	11.50

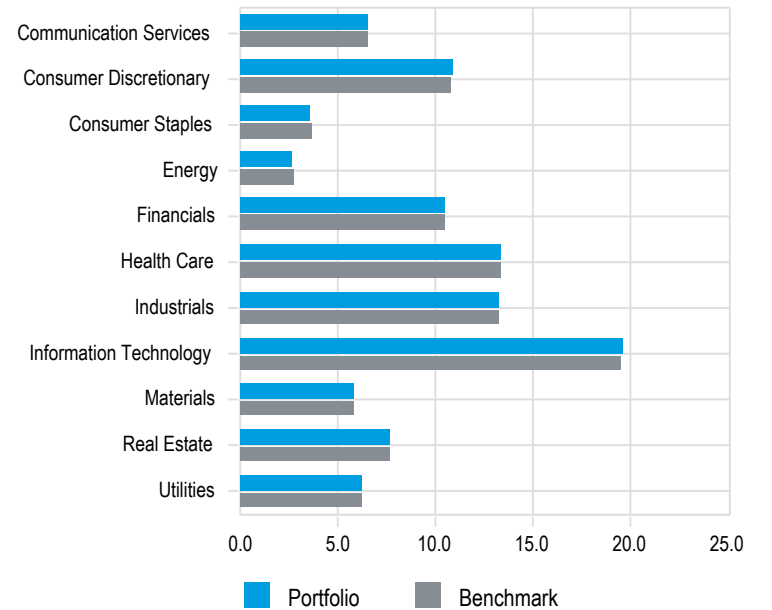
Top Contributors

	Portfolio	Benchmark	Return	Contribution
Snap Inc	0.56	0.55	91.77	0.51
Freeport-McMoRan Inc	0.47	0.47	66.37	0.31
Align Technology Inc	0.48	0.48	63.24	0.30
Roku Inc	0.38	0.41	75.86	0.29
Twilio Inc	0.71	0.70	37.00	0.26

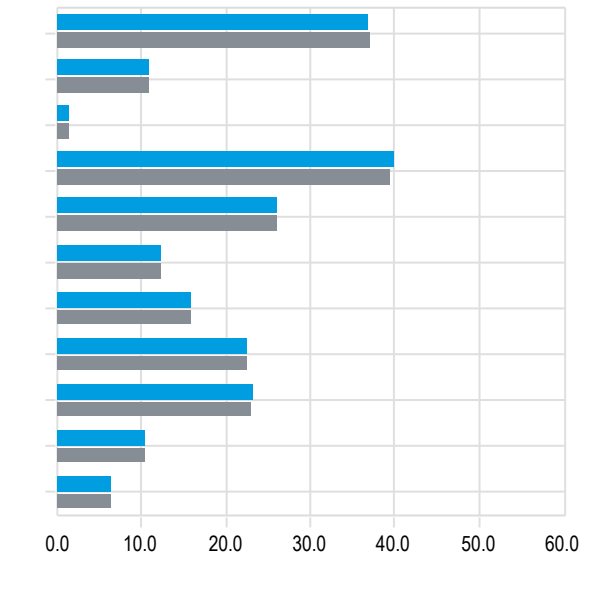
Top Detractors

	Portfolio	Benchmark	Return	Contribution
Wayfair Inc	0.39	0.39	-22.40	-0.09
DexCom Inc	0.82	0.81	-10.31	-0.08
SBA Communications Corp	0.74	0.74	-11.28	-0.08
DraftKings Inc	0.30	0.30	-20.87	-0.06
Splunk Inc	0.62	0.62	-9.70	-0.06

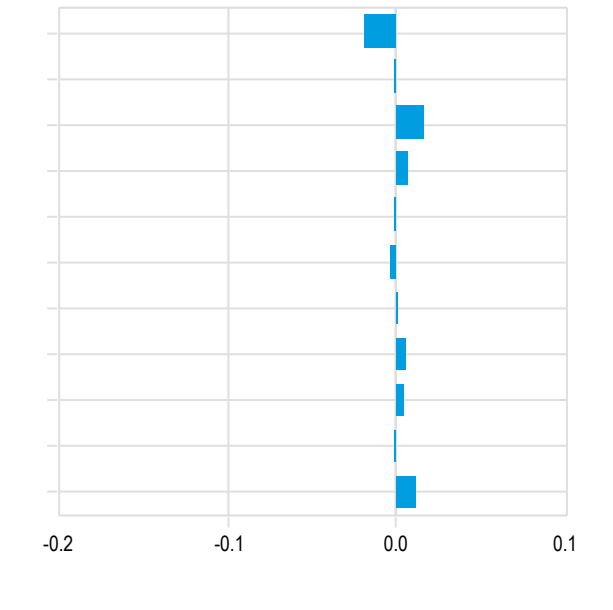
Sector Allocation



Sector Performance



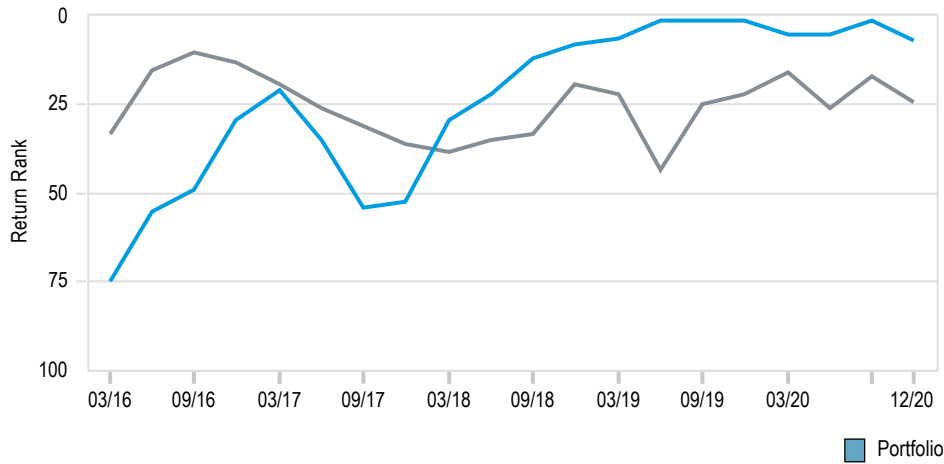
Sector Attribution



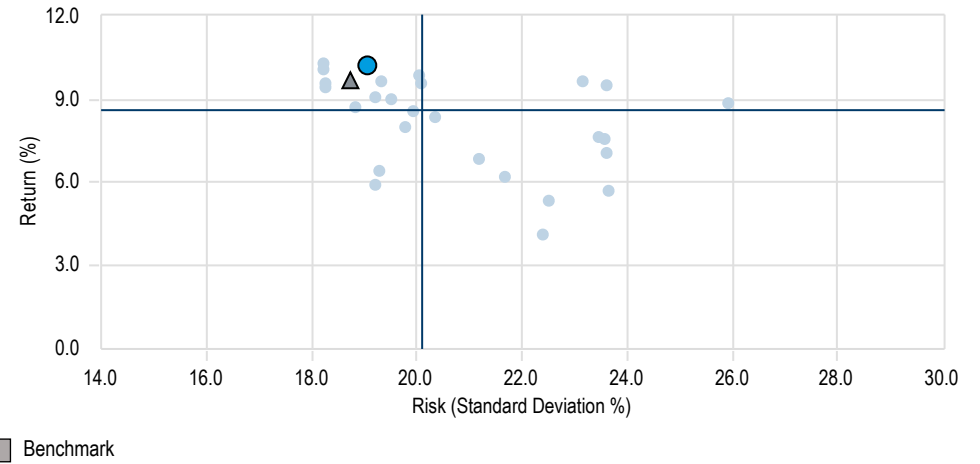
Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2019	2018	2017	2016	2015
Virtus Ceredex Mid-Cap Value Equity	9.65	7.85	10.22	6.62	-1.20	-1.20	17.53	33.08	-7.83	11.68	20.16	-6.00
<i>Russell Midcap Value Index</i>	10.49	8.22	9.73	5.37	4.96	4.96	20.43	27.06	-12.29	13.34	20.00	-4.78
<i>Mercer Mutual Fund US Equity Mid Cap Value Median</i>	9.33	6.10	8.65	3.52	3.86	3.86	23.43	24.67	-14.28	13.84	20.14	-5.35
Peer Rank	38	15	8	7	83	83	97	2	1	61	49	57

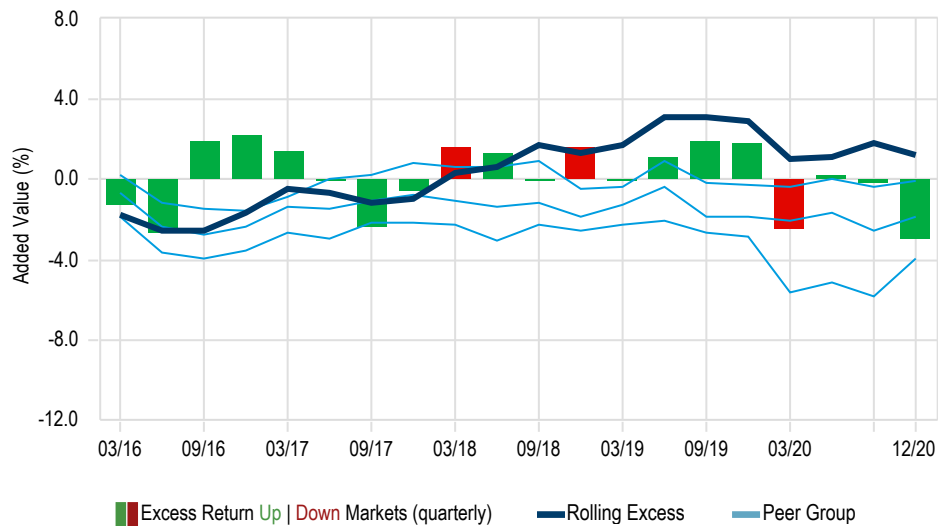
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	19.07	18.75
Beta	1.00	1.00
Sharpe Ratio	0.55	0.53
Information Ratio	0.18	-
Tracking Error	3.02	0.00
Downside Risk	14.01	13.56
Maximum Drawdown	-34.13	-31.71
Max Drawdown Recovery Period	-	11.00
Up Market Capture	100.21	100.00
Down Market Capture	97.09	100.00
R-Squared	0.97	1.00

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$000	27,923,000	18,161,205
Median Mkt. Cap \$000	27,824,061	8,640,011
Price / Earnings	27.31	22.81
Price / Book	3.33	2.56
5 Yr. EPS Growth Rate (%)	6.05	6.90
Current Yield (%)	1.35	1.86
Beta (5 Years, Monthly)	1.00	1.00
Number of Holdings	49	702

Top 10 Holdings

	Portfolio	Benchmark	Return
Capital One Financial Corp.	5.38	0.00	37.74
Marvell Technology Group Ltd	5.10	0.53	20.07
PerkinElmer Inc.	4.60	0.22	14.40
Motorola Solutions Inc	4.08	0.44	8.91
NXP Semiconductors NV	3.46	0.00	27.70
BorgWarner Inc	2.97	0.13	0.18
Synchrony Financial	2.81	0.34	33.80
Dolby Laboratories Inc	2.80	0.09	46.91
KLA Corp	2.65	0.00	34.15
Global Payments Inc.	2.59	0.00	21.43

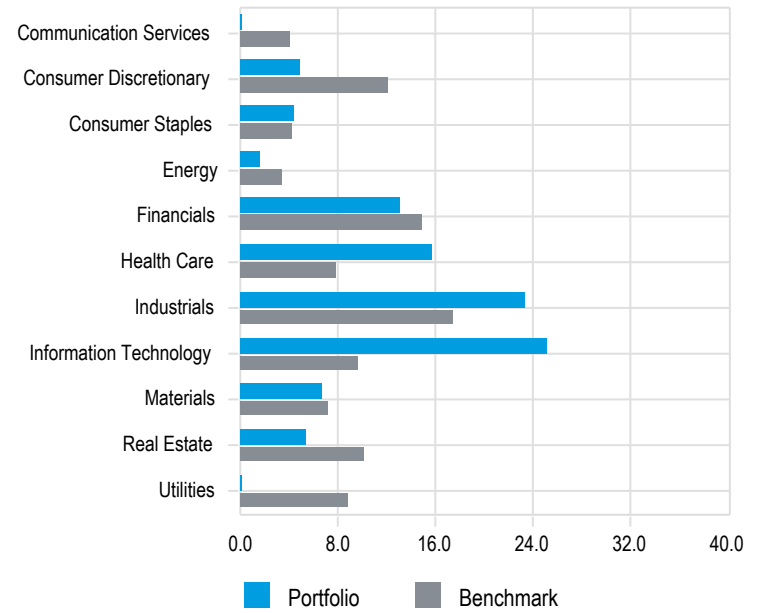
Top Contributors

	Portfolio	Benchmark	Return	Contribution
Capital One Financial Corp.	5.19	0.00	37.74	1.96
Xilinx Inc.	4.31	0.00	36.40	1.57
Dolby Laboratories Inc	2.14	0.07	46.91	1.00
KLA Corp	2.73	0.00	34.15	0.93
Synchrony Financial	2.12	0.31	33.80	0.72

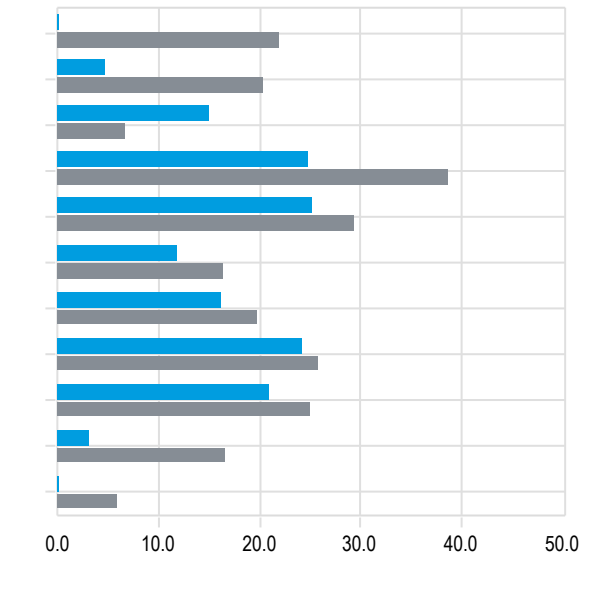
Top Detractors

	Portfolio	Benchmark	Return	Contribution
SBA Communications Corp	1.96	0.00	-11.28	-0.22
Citrix Systems Inc.	2.43	0.25	-5.27	-0.13
Humana Inc.	1.75	0.00	-0.72	-0.01
BorgWarner Inc	2.87	0.16	0.18	0.01
Willis Towers Watson plc	2.21	0.54	1.24	0.03

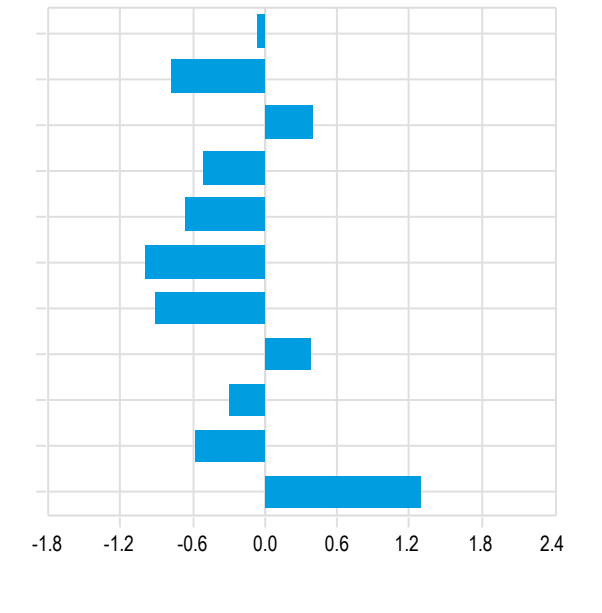
Sector Allocation



Sector Performance



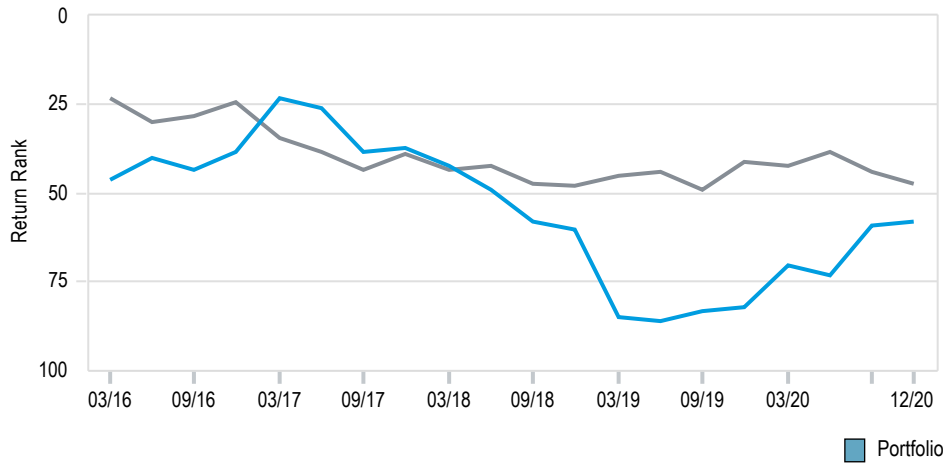
Sector Attribution



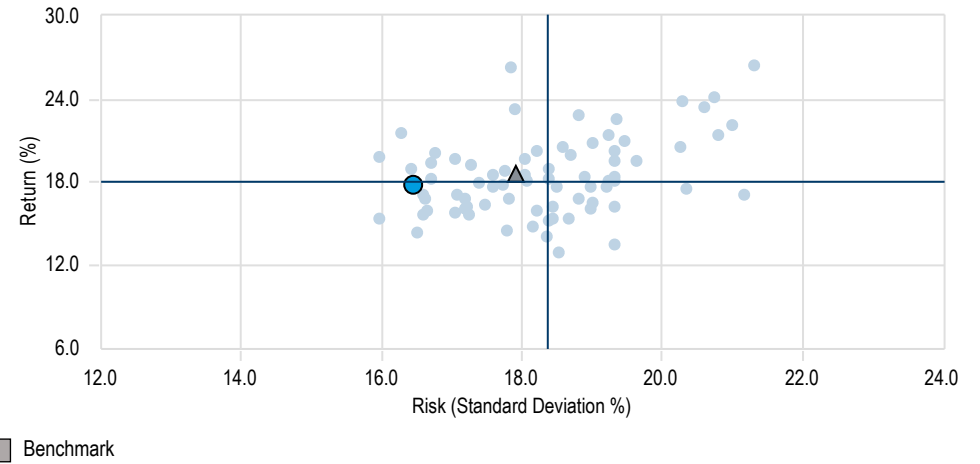
Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2019	2018	2017	2016	2015
Voya Mid Cap Opportunities Fund Portfolio I	13.98	13.82	17.76	19.09	41.14	41.14	20.55	29.34	-7.48	25.01	7.25	0.40
<i>Russell Midcap Growth Index</i>	15.04	14.79	18.66	20.50	35.59	35.59	19.02	35.47	-4.75	25.27	7.33	-0.20
<i>Mercer Mutual Fund US Equity Mid Cap Growth Median</i>	14.49	14.23	18.03	19.89	34.18	34.18	19.50	33.52	-4.39	24.90	5.40	0.22
Peer Rank	62	55	53	58	35	35	35	87	78	50	34	49

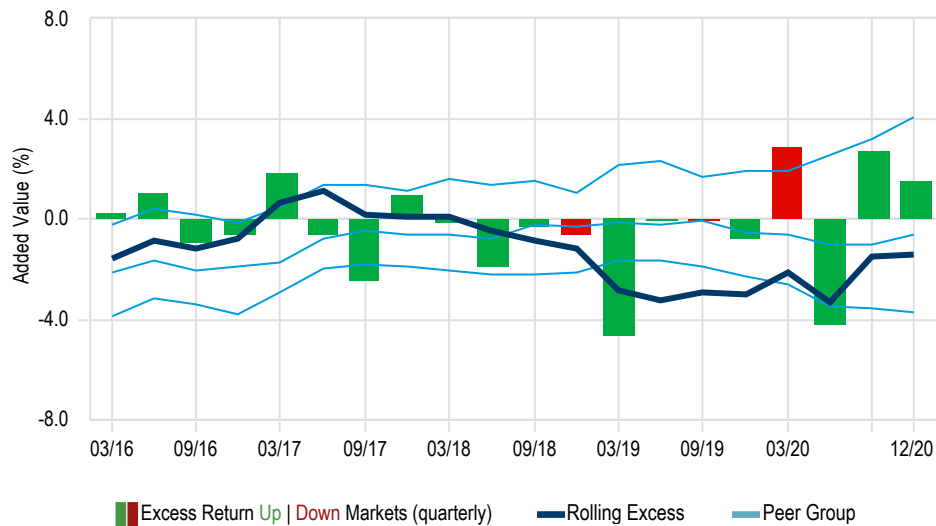
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



Historical Statistics: 5 Years

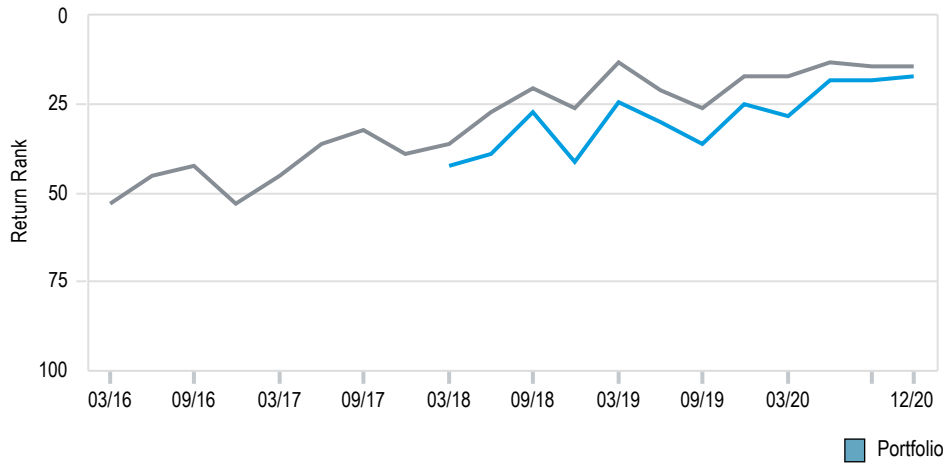
	Portfolio	Benchmark
Standard Deviation	16.45	17.90
Beta	0.90	1.00
Sharpe Ratio	1.01	0.98
Information Ratio	-0.29	-
Tracking Error	3.41	0.00
Downside Risk	10.27	10.81
Maximum Drawdown	-18.57	-20.78
Max Drawdown Recovery Period	4.00	4.00
Up Market Capture	93.02	100.00
Down Market Capture	90.74	100.00
R-Squared	0.97	1.00

	Dec-2020	Sep-2020	Jun-2020
Portfolio Fund Information			
Ticker	IIMOX	IIMOX	IIMOX
Fund Style	Mid-Cap Growth	Mid-Cap Growth	Mid-Cap Growth
Portfolio Assets	\$885.50 Million	\$766.47 Million	\$750.60 Million
% Assets in Top 10 Holdings	24.47 %	25.81 %	24.52 %
Total Number of Holdings	70	70	71
Portfolio Manager	Bianchi,J/Finnegan,K/Pytosh,M	Bianchi,J/Finnegan,K/Pytosh,M	Bianchi,J/Finnegan,K/Pytosh,M
PM Tenure	15 Years 5 Months	15 Years 2 Months	14 Years 11 Months
Gross Expense(%)	0.87 %	0.87 %	0.87 %
Net Expense(%)	0.66 %	0.66 %	0.66 %
Closed to New Investors	Open	Open	Open
Fund Characteristics			
Avg. Market Cap	\$19,445.24 Million	\$17,109.19 Million	\$15,717.92 Million
Price/Earnings	28.86	32.69	32.01
Price/Book	6.68	6.90	6.07
Price/Sales	3.97	3.52	3.28
Price/Cash Flow	22.01	15.60	15.28
Dividend Yield	0.40 %	0.53 %	0.57 %
Number of Equity Holdings	68	68	69
Sector Allocation(%)			
Energy	0.00	0.00	0.00
Materials	0.00	0.00	0.00
Industrials	12.61	12.20	12.09
Consumer Discretionary	12.71	13.15	12.95
Consumer Staples	3.50	3.35	3.36
Health Care	22.01	22.35	23.40
Financials	3.72	3.92	3.93
Information Technology	32.72	32.41	32.56
Communication Services	8.95	8.56	7.97
Utilities	0.00	0.00	0.00
Real Estate	3.77	4.07	3.74

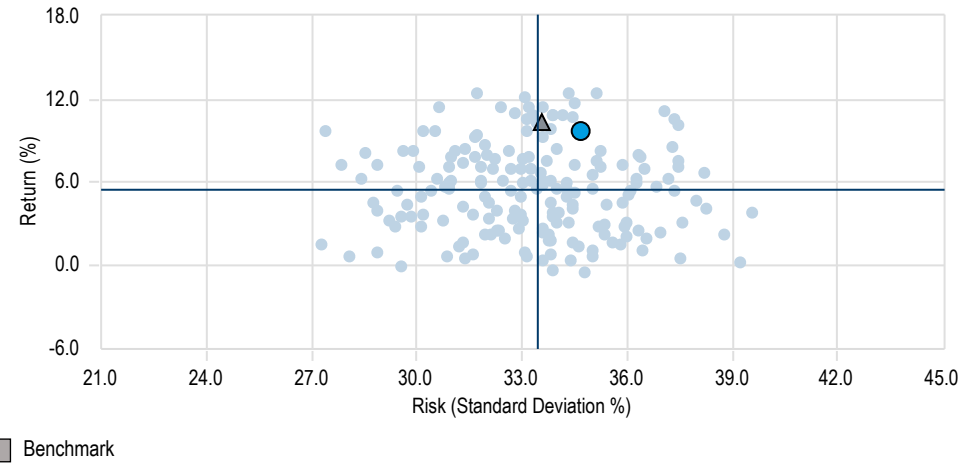
Comparative Performance

	3 Year	1 Year	CYTD	3 Month	2019	2018	2017
DCP Small Cap Stock Fund	9.61	17.90	17.90	30.46	27.00	-12.06	14.40
<i>DCP Small Cap Stock Custom Benchmark</i>	10.35	18.98	18.98	29.99	26.13	-10.47	15.31
<i>Mercer Mutual Fund US Equity Small Cap Core Median</i>	5.47	8.93	8.93	27.90	24.38	-13.01	12.43
Peer Rank	17	19	19	28	24	40	30

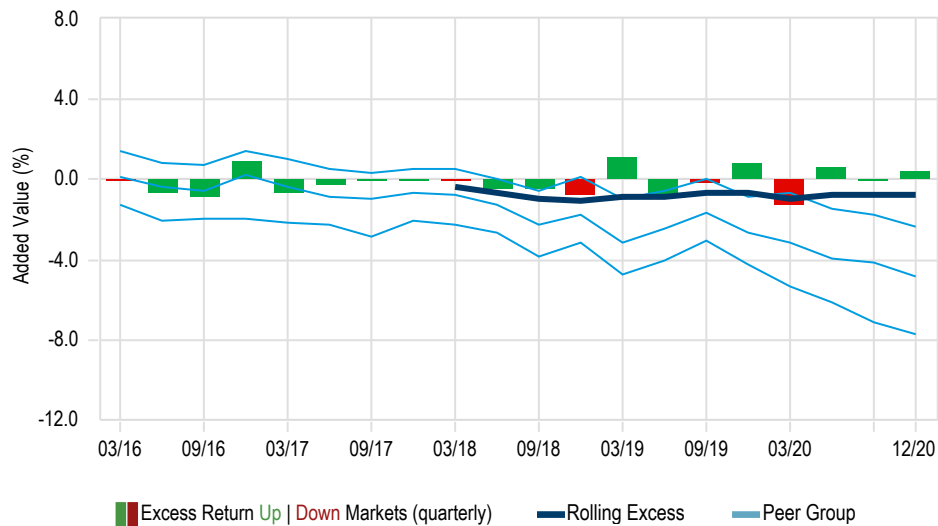
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 3 Years



Added Value History: Rolling 3 Years



Historical Statistics: 3 Years

	Portfolio	Benchmark
Standard Deviation	26.15	25.28
Beta	1.03	1.00
Sharpe Ratio	0.42	0.46
Information Ratio	-0.23	-
Tracking Error	1.92	0.00
Downside Risk	18.48	17.74
Maximum Drawdown	-32.61	-31.02
Max Drawdown Recovery Period	27.00	27.00
Up Market Capture	102.68	100.00
Down Market Capture	105.73	100.00
R-Squared	1.00	1.00

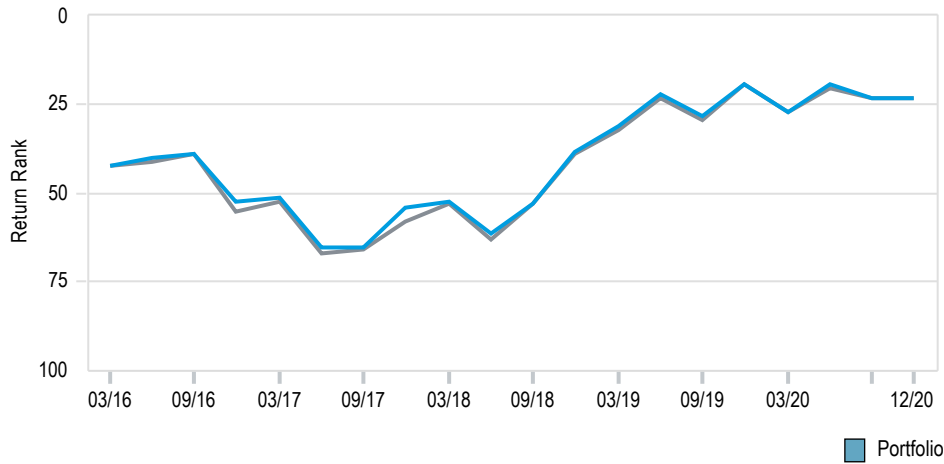
Vanguard Small Cap Index Instl Plus vs. Vanguard Spliced Small Cap Index (Net)

December 31, 2020

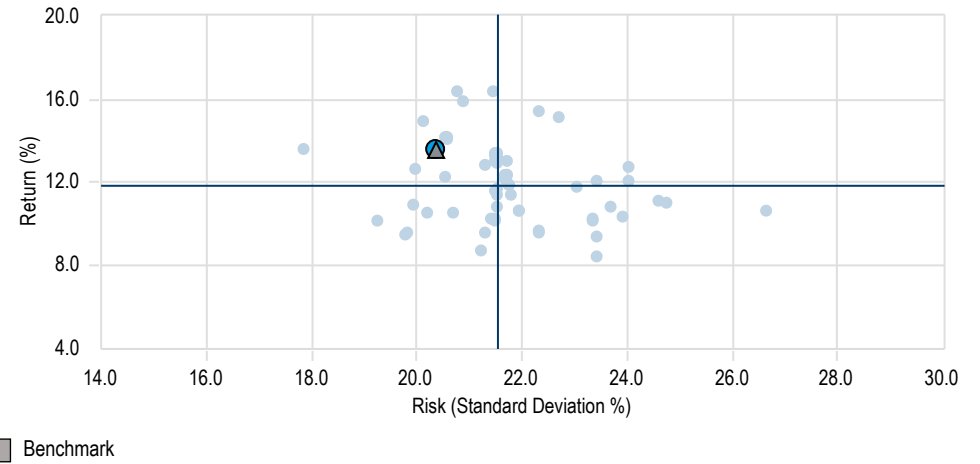
Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2019	2018	2017	2016	2015
Vanguard Small Cap Index Instl Plus	12.04	10.11	13.62	11.24	19.13	19.13	27.11	27.40	-9.30	16.27	18.33	-3.62
<i>Vanguard Spliced Small Cap Index (Net)</i>	11.98	10.07	13.58	11.20	19.07	19.07	27.10	27.35	-9.33	16.24	18.26	-3.68
<i>Mercer Mutual Fund US Equity Small Cap Index Median</i>	10.94	8.78	11.82	7.65	13.49	13.49	29.69	23.96	-10.55	13.38	22.00	-4.18
Peer Rank	17	21	19	23	37	37	71	17	38	27	78	46

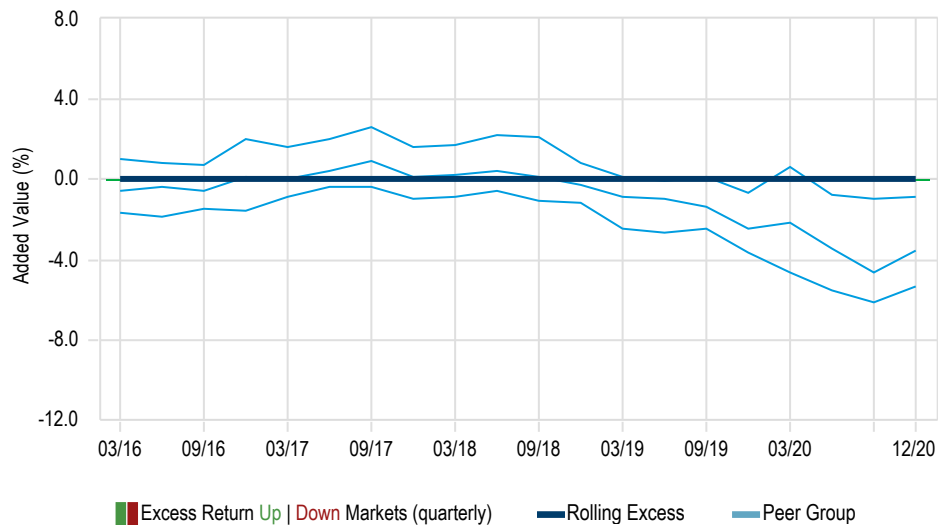
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	20.38	20.38
Beta	1.00	1.00
Sharpe Ratio	0.68	0.67
Information Ratio	1.28	-
Tracking Error	0.03	0.00
Downside Risk	13.93	13.94
Maximum Drawdown	-30.07	-30.08
Max Drawdown Recovery Period	11.00	11.00
Up Market Capture	100.10	100.00
Down Market Capture	99.96	100.00
R-Squared	1.00	1.00

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$000	7,385,332	6,797,432
Median Mkt. Cap \$000	3,126,504	3,129,274
Price / Earnings	24.86	24.61
Price / Book	3.25	3.24
5 Yr. EPS Growth Rate (%)	11.92	11.49
Current Yield (%)	1.17	1.17
Beta (5 Years, Monthly)	1.00	1.00
Number of Holdings	1,403	1,409

Top 10 Holdings

	Portfolio	Benchmark	Return
Etsy Inc	0.44	0.23	46.27
Zebra Technologies Corp.	0.43	0.21	52.23
VEREIT Inc	0.43	0.09	17.47
Teradyne Inc.	0.42	0.21	51.02
Enphase Energy Inc	0.42	0.41	112.46
HubSpot Inc	0.36	0.18	35.66
Catalent Inc	0.35	0.36	21.49
Insulet Corp	0.35	0.17	8.05
MongoDB Inc	0.34	0.40	55.09
Horizon Therapeutics Public Ltd Co	0.34	0.34	-5.83

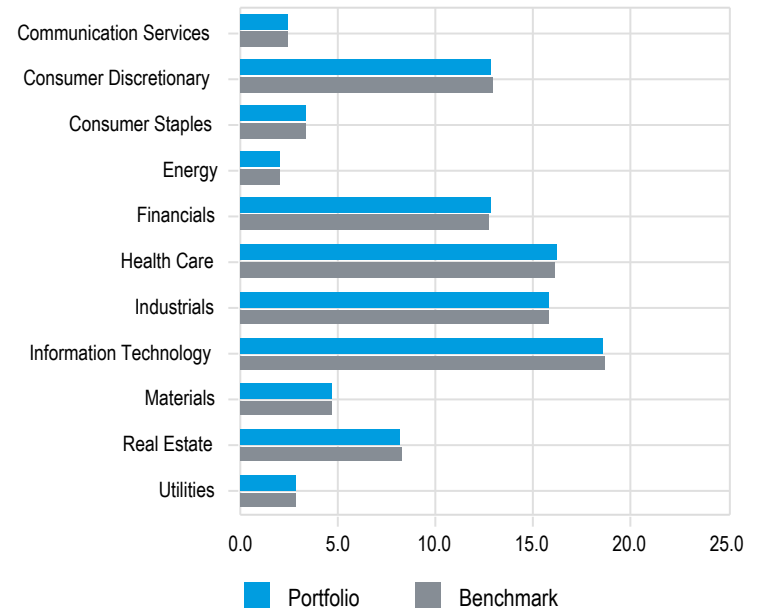
Top Contributors

	Portfolio	Benchmark	Return	Contribution
Enphase Energy Inc	0.24	0.24	112.46	0.28
Zebra Technologies Corp.	0.35	0.35	52.23	0.18
Teradyne Inc.	0.34	0.34	51.02	0.18
Etsy Inc	0.38	0.38	46.27	0.18
MongoDB Inc	0.28	0.27	55.09	0.15

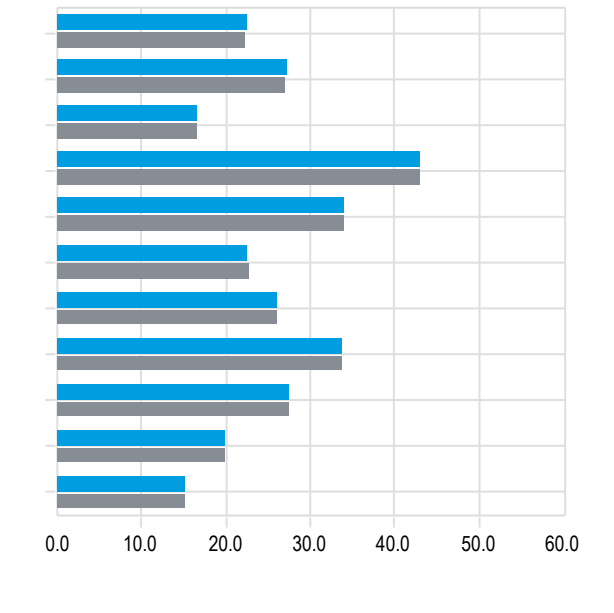
Top Detractors

	Portfolio	Benchmark	Return	Contribution
Beyond Meat Inc	0.20	0.20	-24.73	-0.05
Quidel Corp	0.20	0.20	-18.11	-0.04
Exelixis Inc	0.20	0.20	-17.91	-0.04
Meritage Homes Corp	0.11	0.11	-24.97	-0.03
Tandem Diabetes Care Inc	0.17	0.17	-15.70	-0.03

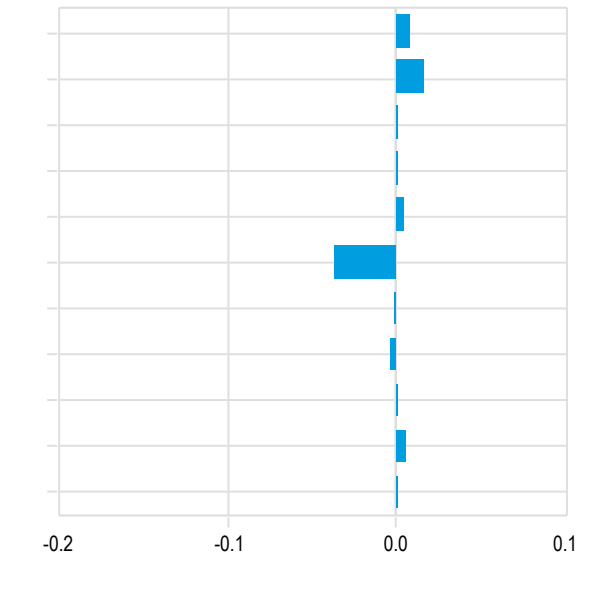
Sector Allocation



Sector Performance



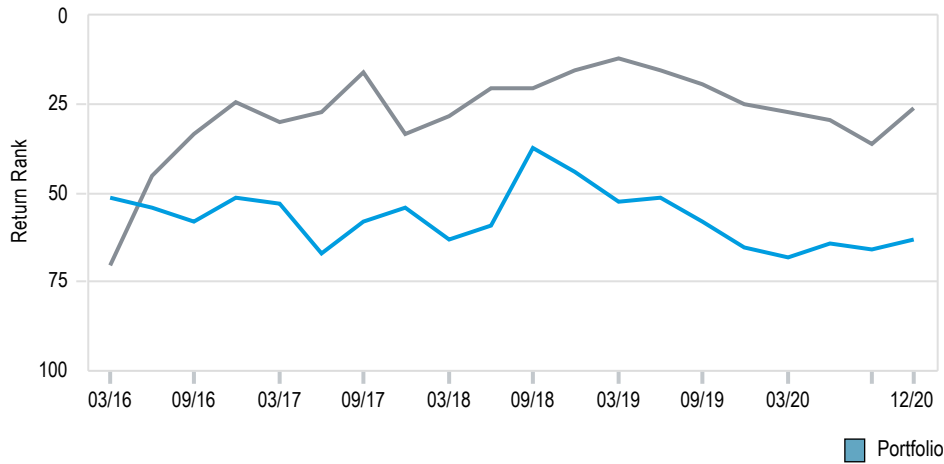
Sector Attribution



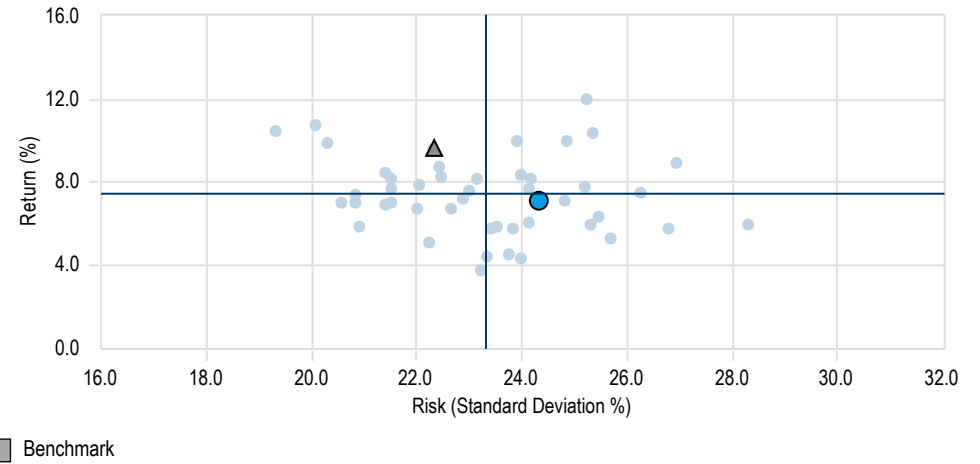
Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2019	2018	2017	2016	2015
DFA US Small Cap Value Portfolio Institutional	7.98	4.32	7.10	0.82	2.23	2.23	32.66	18.12	-15.13	7.21	28.26	-7.81
<i>Russell 2000 Value Index</i>	8.66	6.25	9.65	3.72	4.63	4.63	33.36	22.39	-12.86	7.84	31.74	-7.47
<i>Mercer Mutual Fund US Equity Small Cap Value Median</i>	7.94	4.64	7.44	1.16	3.57	3.57	31.56	20.91	-15.81	8.47	26.62	-6.35
Peer Rank	43	56	55	63	59	59	42	78	44	68	39	67

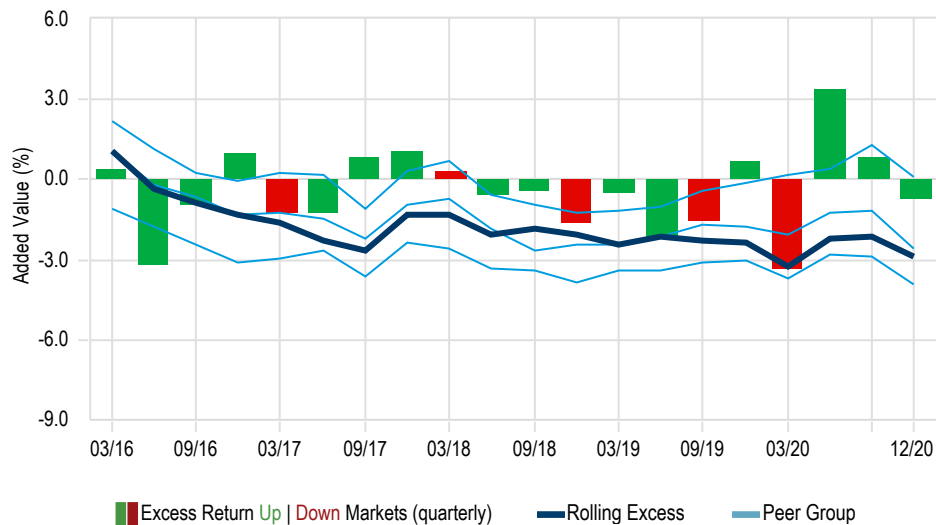
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	24.34	22.34
Beta	1.08	1.00
Sharpe Ratio	0.36	0.47
Information Ratio	-0.53	-
Tracking Error	3.55	0.00
Downside Risk	17.32	15.57
Maximum Drawdown	-44.41	-37.54
Max Drawdown Recovery Period	-	28.00
Up Market Capture	102.17	100.00
Down Market Capture	112.05	100.00
R-Squared	0.98	1.00

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$000	2,874,549	2,483,753
Median Mkt. Cap \$000	744,879	764,380
Price / Earnings	14.13	15.89
Price / Book	1.64	1.88
5 Yr. EPS Growth Rate (%)	9.43	6.37
Current Yield (%)	1.50	1.70
Beta (5 Years, Monthly)	1.08	1.00
Number of Holdings	960	1,486

Top 10 Holdings

	Portfolio	Benchmark	Return
Darling Ingredients Inc	1.76	0.79	60.09
AutoNation Inc	0.95	0.00	31.85
Meritage Homes Corp	0.90	0.25	-24.97
Regal Beloit Corp	0.88	0.00	31.15
Element Solutions Inc	0.88	0.00	69.29
Acadia Healthcare Co Inc	0.85	0.00	70.49
CNO Financial Group Inc	0.77	0.27	39.30
Taylor Morrison Home Corp	0.73	0.25	4.31
Amkor Technology Inc	0.69	0.11	34.99
Triton International Ltd	0.68	0.21	20.68

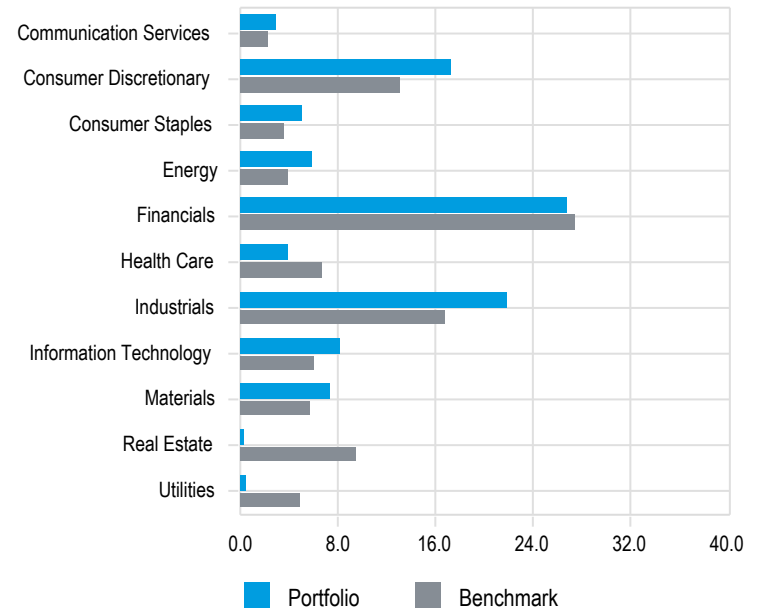
Top Contributors

	Portfolio	Benchmark	Return	Contribution
Darling Ingredients Inc	1.38	0.65	60.09	0.83
Element Solutions Inc	0.73	0.00	69.29	0.50
Acadia Healthcare Co Inc	0.69	0.00	70.49	0.49
WESCO International Inc	0.50	0.24	78.33	0.39
Olin Corp	0.37	0.00	100.32	0.37

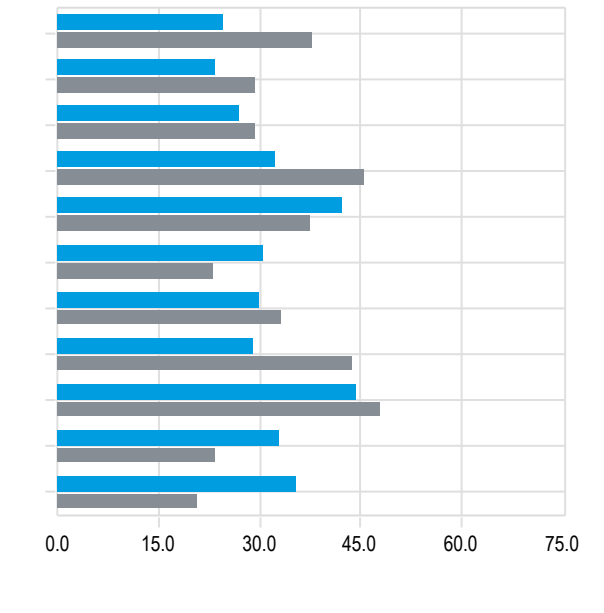
Top Detractors

	Portfolio	Benchmark	Return	Contribution
Meritage Homes Corp	1.51	0.44	-24.97	-0.38
Stride Inc	0.27	0.12	-19.40	-0.05
Atlas Air Worldwide Holdings Inc.	0.41	0.16	-10.44	-0.04
ATN International Inc	0.20	0.06	-16.38	-0.03
TRI Pointe Group Inc	0.62	0.26	-4.91	-0.03

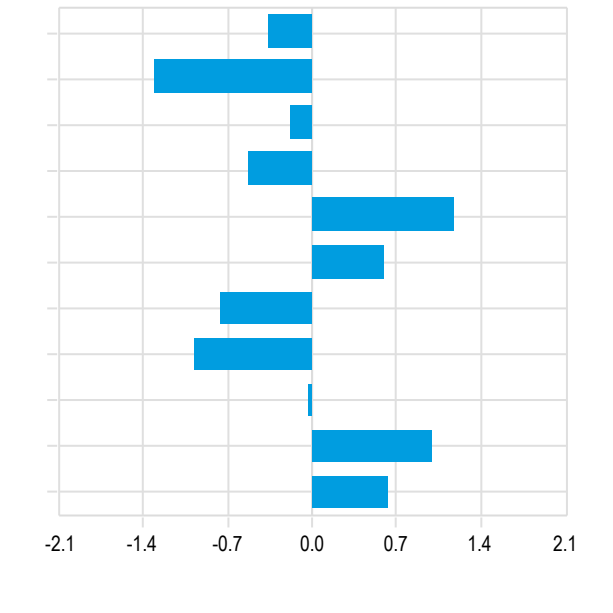
Sector Allocation



Sector Performance



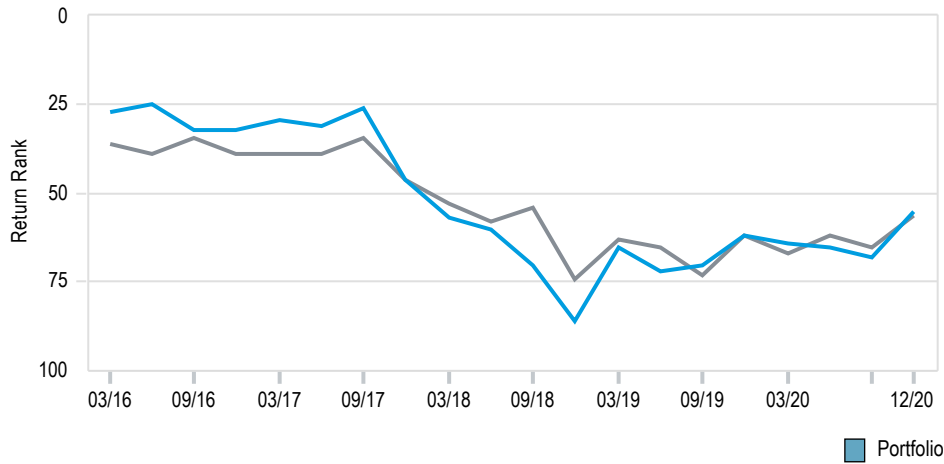
Sector Attribution



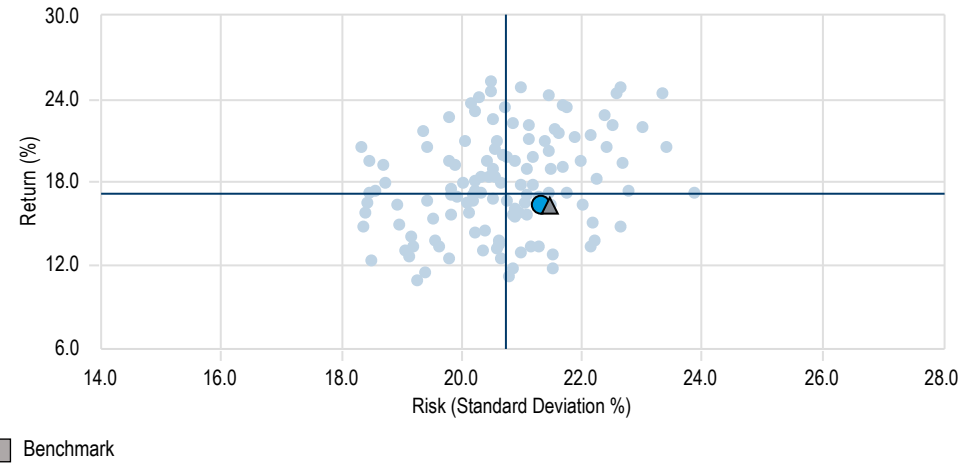
Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2019	2018	2017	2016	2015
Hartford Small Cap Growth HLS Fund IB	14.53	12.29	16.42	16.62	32.89	32.89	31.70	35.45	-11.89	19.99	12.37	-0.55
<i>Russell 2000 Growth Index</i>	13.48	12.08	16.36	16.20	34.63	34.63	29.61	28.48	-9.31	22.17	11.32	-1.38
<i>Mercer Mutual Fund US Equity Small Cap Growth Median</i>	13.92	12.41	17.19	17.45	34.11	34.11	26.44	28.32	-5.11	21.49	11.05	-2.10
Peer Rank	39	53	62	55	52	52	12	17	87	61	45	30

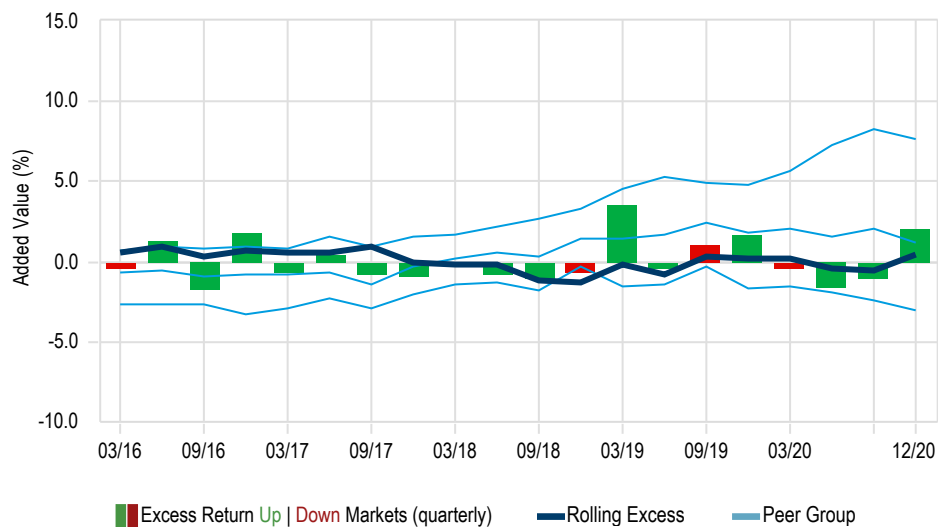
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



Historical Statistics: 5 Years

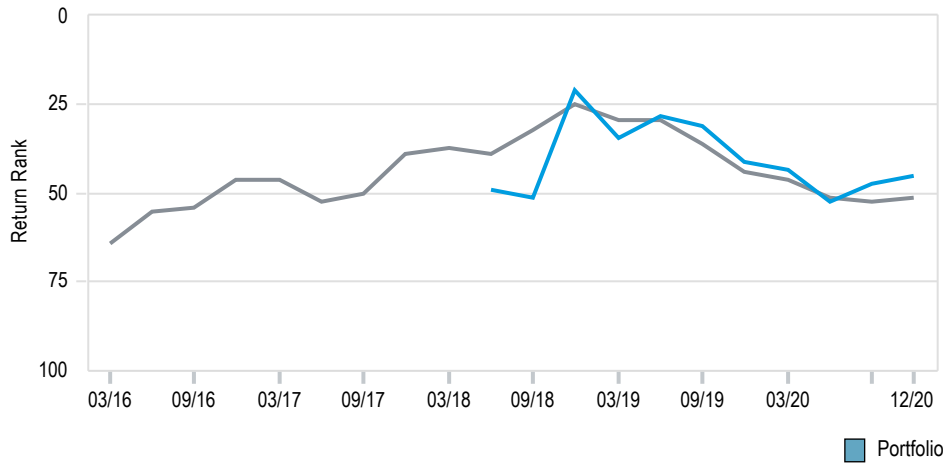
	Portfolio	Benchmark
Standard Deviation	21.33	21.46
Beta	0.99	1.00
Sharpe Ratio	0.77	0.76
Information Ratio	0.01	-
Tracking Error	2.84	0.00
Downside Risk	13.95	14.02
Maximum Drawdown	-26.22	-27.02
Max Drawdown Recovery Period	8.00	24.00
Up Market Capture	98.94	100.00
Down Market Capture	97.81	100.00
R-Squared	0.98	1.00

	Dec-2020	Sep-2020	Jun-2020
Portfolio Fund Information			
Ticker	HBSGX	HBSGX	HBSGX
Fund Style	Small Growth	Small Growth	Small Growth
Portfolio Assets	\$208.47 Million	\$342.49 Million	\$333.96 Million
% Assets in Top 10 Holdings	11.48 %	12.05 %	10.88 %
Total Number of Holdings	167	166	170
Portfolio Manager	Chally,M/McLane,D/Siegle,D	Chally,M/McLane,D/Siegle,D	Chally,M/McLane,D/Siegle,D
PM Tenure	11 Years 7 Months	11 Years 4 Months	11 Years 1 Month
Gross Expense(%)	0.91 %	0.91 %	0.91 %
Net Expense(%)	0.91 %	0.91 %	0.91 %
Closed to New Investors	Closed	Closed	Closed
Fund Characteristics			
Avg. Market Cap	\$3,569.59 Million	\$3,069.66 Million	\$2,926.26 Million
Price/Earnings	21.92	22.28	26.38
Price/Book	3.26	2.22	2.24
Price/Sales	1.99	1.73	1.68
Price/Cash Flow	15.78	11.22	11.26
Dividend Yield	0.74 %	0.62 %	0.67 %
Number of Equity Holdings	165	164	168
Sector Allocation(%)			
Energy	0.00	0.00	0.00
Materials	1.73	1.63	1.65
Industrials	16.90	16.98	18.43
Consumer Discretionary	12.68	13.19	11.56
Consumer Staples	3.53	3.73	4.13
Health Care	33.08	32.75	33.95
Financials	5.30	5.75	5.53
Information Technology	21.47	21.32	20.63
Communication Services	2.05	1.66	1.13
Utilities	0.00	0.00	0.00
Real Estate	3.25	2.97	2.99

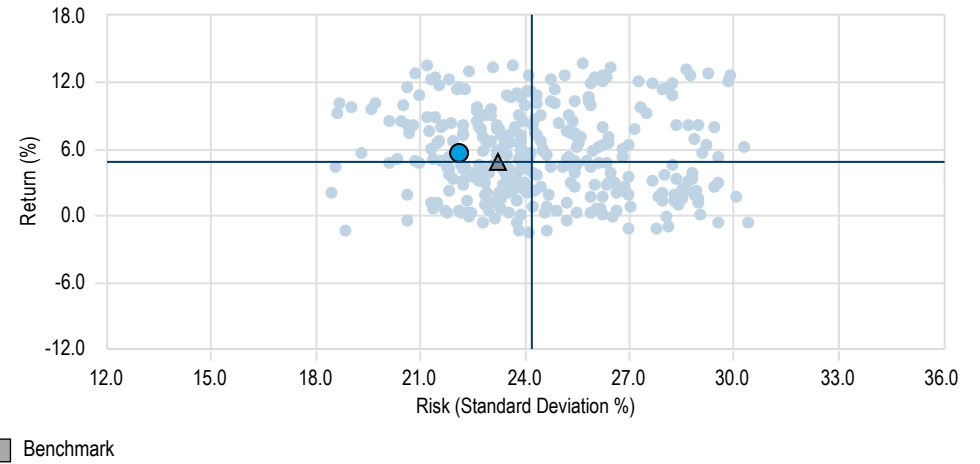
Comparative Performance

	3 Year	1 Year	CYTD	3 Month	2019	2018	2017
DCP International Stock Fund	5.58	10.66	10.66	16.79	22.35	-13.07	26.50
<i>DCP International Stock Custom Benchmark</i>	4.80	10.56	10.56	16.95	21.93	-14.62	28.52
<i>Mercer Mutual Fund World ex US/EAFE Equity Median</i>	4.81	11.09	11.09	15.86	23.07	-15.76	27.58
Peer Rank	45	52	52	42	57	24	58

Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 3 Years



Added Value History: Rolling 3 Years



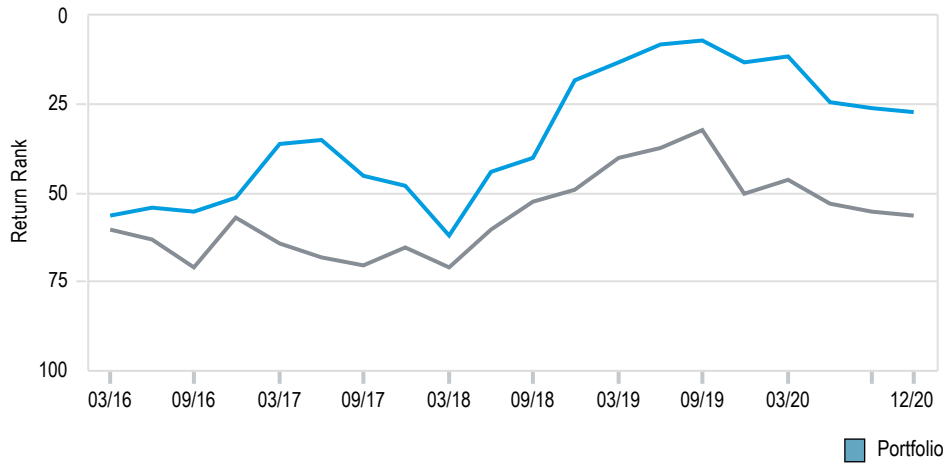
Historical Statistics: 3 Years

	Portfolio	Benchmark
Standard Deviation	17.97	18.41
Beta	0.96	1.00
Sharpe Ratio	0.30	0.26
Information Ratio	0.23	-
Tracking Error	2.88	0.00
Downside Risk	12.15	12.62
Maximum Drawdown	-22.85	-24.86
Max Drawdown Recovery Period	11.00	34.00
Up Market Capture	98.71	100.00
Down Market Capture	95.27	100.00
R-Squared	0.98	1.00

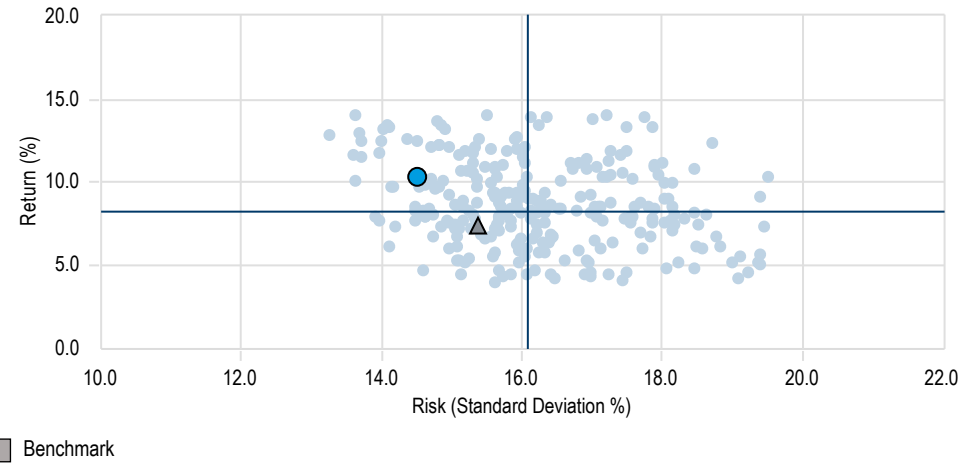
Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2019	2018	2017	2016	2015
MFS International Instl Equity Fund	7.50	6.64	10.35	8.42	11.10	11.10	13.97	28.40	-10.66	28.02	0.30	0.02
<i>MSCI EAFE (Net)</i>	5.51	4.39	7.45	4.28	7.82	7.82	16.05	22.01	-13.79	25.03	1.00	-0.81
<i>Mercer Mutual Fund World ex US/EAFE Equity Median</i>	5.93	5.08	8.27	4.81	11.09	11.09	15.86	23.07	-15.76	27.58	0.90	0.01
Peer Rank	26	30	28	27	50	50	72	19	13	47	57	50

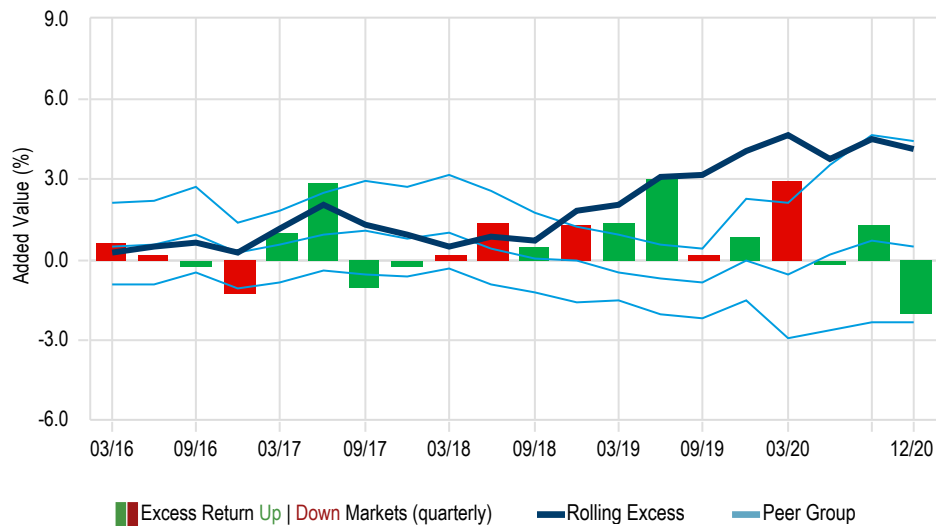
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	14.54	15.38
Beta	0.93	1.00
Sharpe Ratio	0.67	0.47
Information Ratio	0.82	-
Tracking Error	3.13	0.00
Downside Risk	9.30	10.24
Maximum Drawdown	-19.89	-22.83
Max Drawdown Recovery Period	11.00	11.00
Up Market Capture	101.25	100.00
Down Market Capture	86.26	100.00
R-Squared	0.96	1.00

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$000	120,883,805	70,364,732
Median Mkt. Cap \$000	45,460,300	12,356,820
Price / Earnings	27.50	21.83
Price / Book	3.23	2.66
5 Yr. EPS Growth Rate (%)	2.40	3.69
Current Yield (%)	1.64	2.38
Beta (5 Years, Monthly)	0.93	1.00
Number of Holdings	78	876

Top 10 Holdings

	Portfolio	Benchmark	Return
Nestle SA, Cham Und Vevey	3.84	2.15	2.03
Schneider Electric SA	3.47	0.49	16.21
Roche Holding AG	3.11	1.55	1.66
AIA Group Ltd	2.98	0.94	25.11
L'Air Liquide SA	2.83	0.49	3.21
Hoya Corp	2.50	0.33	22.96
Daikin Industries Ltd	2.37	0.35	21.36
LVMH Moet Hennessy Louis Vuitton SE	2.32	1.10	32.35
SAP SE	2.28	0.87	-15.87
Canadian National Railway Co	2.00	0.00	3.61

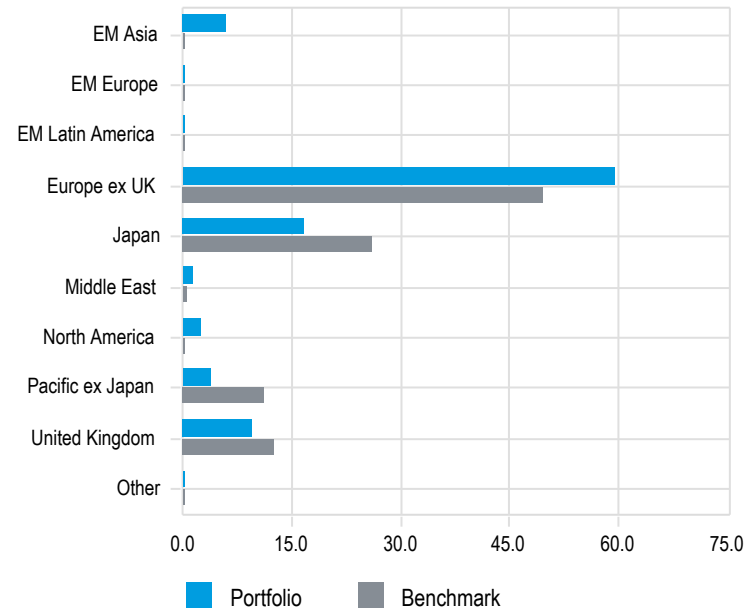
Top Contributors

	Portfolio	Benchmark	Return	Contribution
Taiwan Semiconductor	1.96	0.00	35.07	0.69
AIA Group Ltd	2.71	0.86	25.11	0.68
LVMH Moet Hennessy Louis Vuitton SE	2.00	0.95	32.35	0.65
Hoya Corp	2.59	0.31	22.96	0.59
Schneider Electric SA	3.64	0.50	16.21	0.59

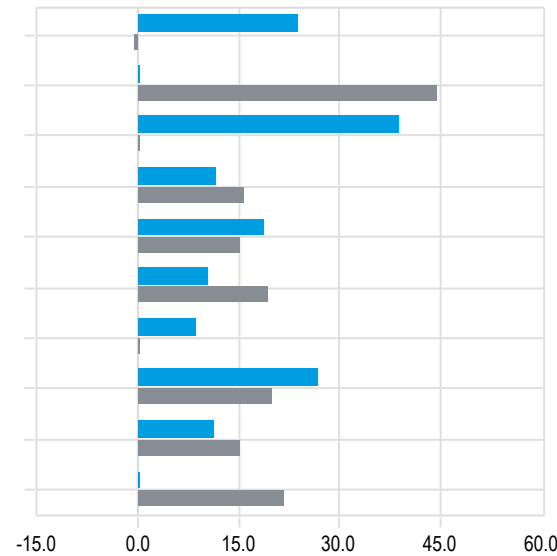
Top Detractors

	Portfolio	Benchmark	Return	Contribution
SAP SE	3.09	1.19	-15.87	-0.49
Reckitt Benckiser Group PLC	1.39	0.51	-12.00	-0.17
Bayer AG	1.63	0.45	-5.90	-0.10
Deutsche Boerse AG	1.33	0.24	-3.16	-0.04
Rolls Royce Holdings PLC	0.21	0.02	-11.82	-0.03

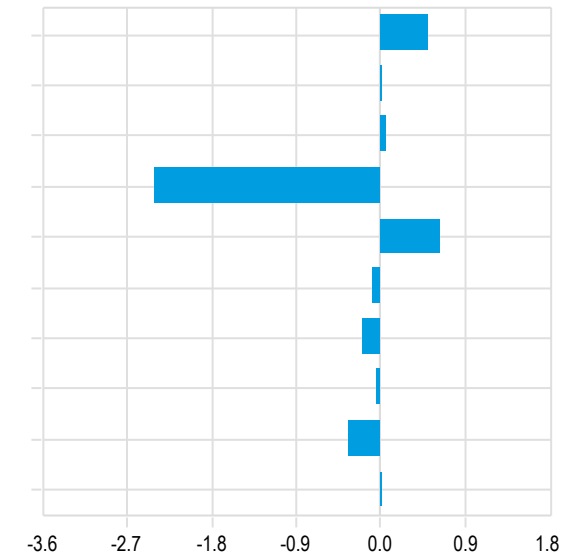
Region Allocation



Region Performance



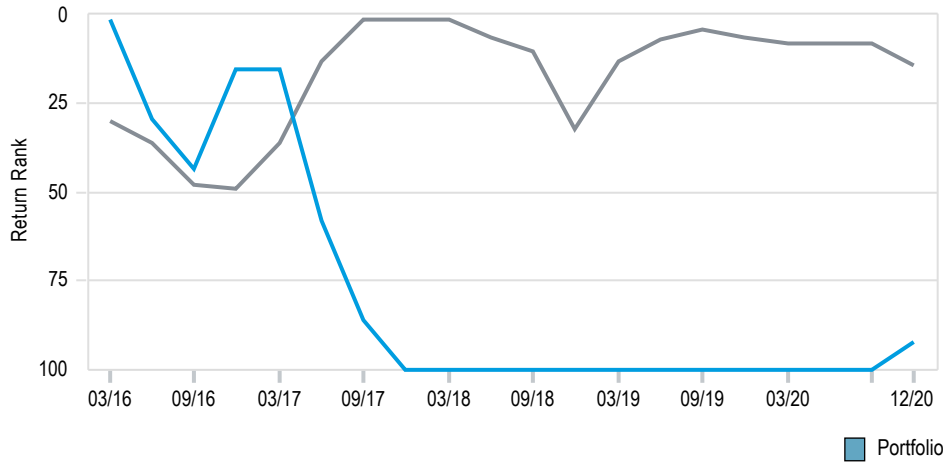
Region Attribution



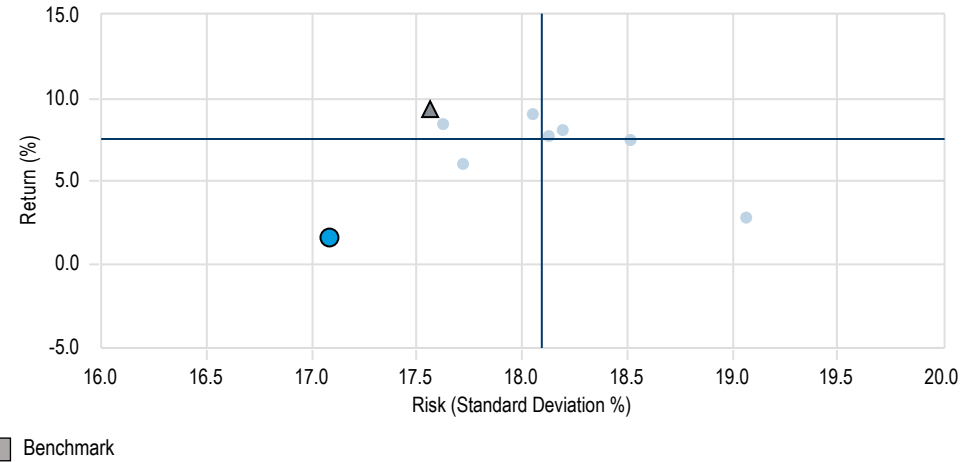
Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2019	2018	2017	2016	2015
Brandes International Small Cap Equity Fund I	4.47	1.93	1.54	-3.51	4.86	4.86	22.80	7.16	-20.04	11.78	7.50	8.14
<i>MSCI EAFE Small Cap (Net)</i>	7.85	7.25	9.40	4.85	12.34	12.34	17.27	24.96	-17.89	33.01	2.18	9.59
<i>Mercer Mutual Fund World ex US/EAFE Equity Small Cap Median</i>	6.20	4.54	7.56	2.00	8.55	8.55	17.87	20.91	-20.06	30.33	4.98	5.25
Peer Rank	100	100	100	92	79	79	14	100	42	100	12	13

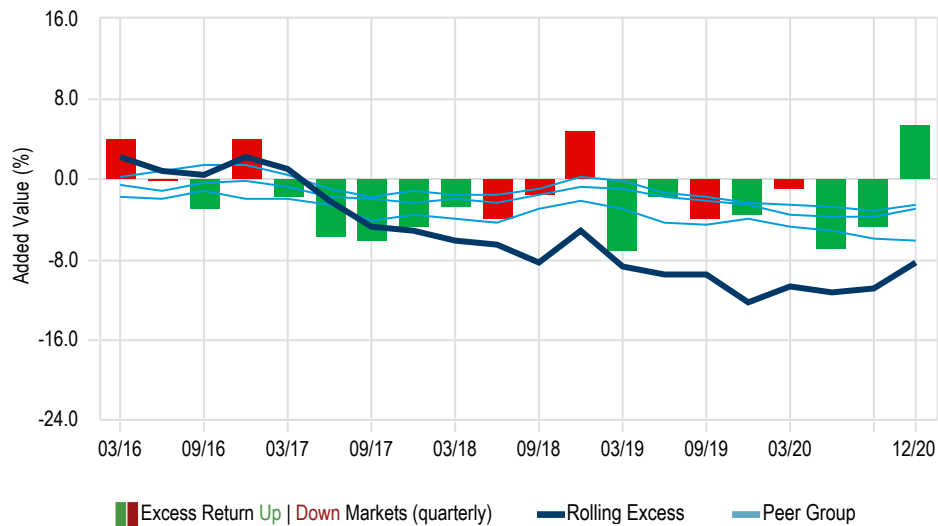
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	17.09	17.56
Beta	0.89	1.00
Sharpe Ratio	0.11	0.53
Information Ratio	-1.03	-
Tracking Error	7.38	0.00
Downside Risk	11.90	12.01
Maximum Drawdown	-40.22	-29.25
Max Drawdown Recovery Period	-	34.00
Up Market Capture	72.60	100.00
Down Market Capture	99.18	100.00
R-Squared	0.83	1.00

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$000	2,141,624	2,991,573
Median Mkt. Cap \$000	808,702	1,240,385
Price / Earnings	11.31	19.10
Price / Book	1.75	2.39
5 Yr. EPS Growth Rate (%)	-0.74	4.55
Current Yield (%)	2.46	1.98
Beta (5 Years, Monthly)	0.89	1.00
Number of Holdings	82	2,361

Top 10 Holdings

	Portfolio	Benchmark	Return
Fibra Uno Administracion de Mexico	3.74	0.00	45.37
G4S PLC	3.73	0.19	33.77
J.Sainsbury PLC	3.19	0.00	31.15
Sierra Wireless Inc	2.95	0.00	30.91
Embraer SA	2.85	0.00	53.43
Wm. Morrison Supermarkets Plc	2.71	0.00	12.51
PAX Global Technology Ltd	2.58	0.00	48.21
C&C Group PLC	2.53	0.03	22.54
AIB Group PLC	2.35	0.06	99.91
Komori Corp	2.19	0.01	0.66

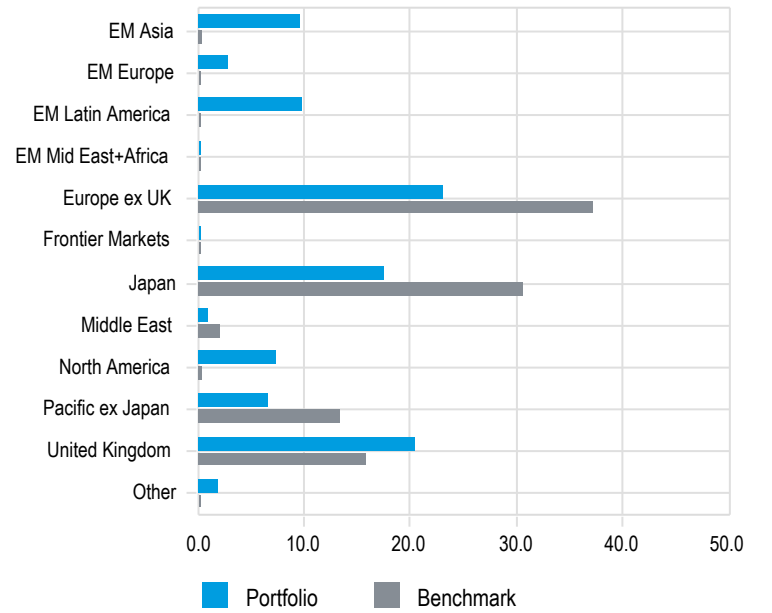
Top Contributors

	Portfolio	Benchmark	Return	Contribution
Fibra Uno Administracion de Mexico	3.24	0.00	45.37	1.47
AIB Group PLC	1.46	0.04	99.91	1.46
Embraer SA	2.30	0.00	53.43	1.23
G4S PLC	3.45	0.17	33.77	1.17
PAX Global Technology Ltd	2.16	0.00	48.21	1.04

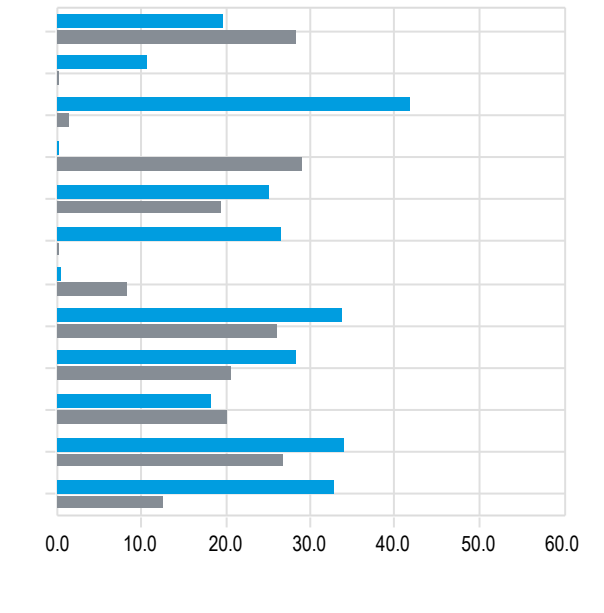
Top Detractors

	Portfolio	Benchmark	Return	Contribution
Hachijuni Bank Ltd	1.57	0.06	-15.13	-0.24
China Yuchai International Ltd	1.55	0.00	-9.22	-0.14
Kyushu Financial Group Inc	1.08	0.07	-12.32	-0.13
Draegerwerk AG, Luebeck	1.02	0.03	-11.37	-0.12
TSI Holdings CO LTD	0.32	0.01	-35.03	-0.11

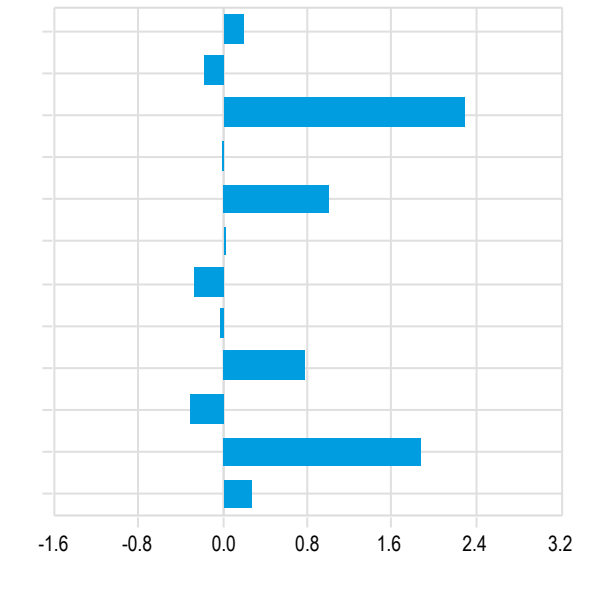
Region Allocation



Region Performance



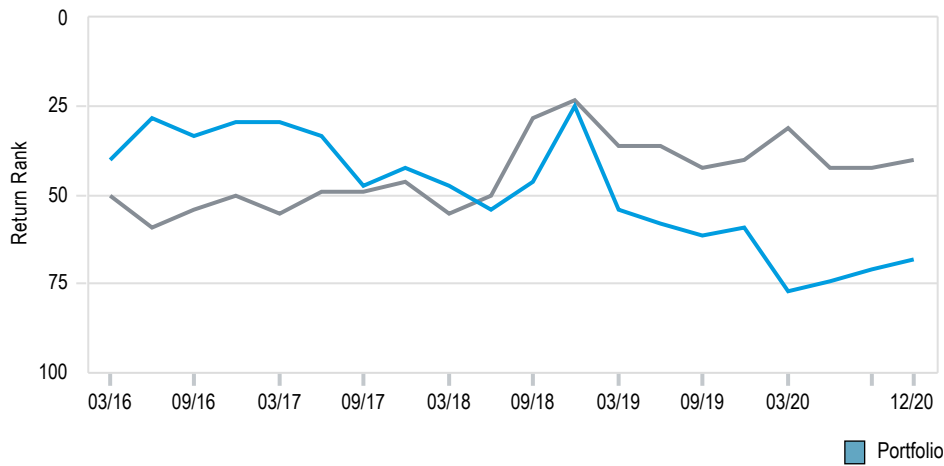
Region Attribution



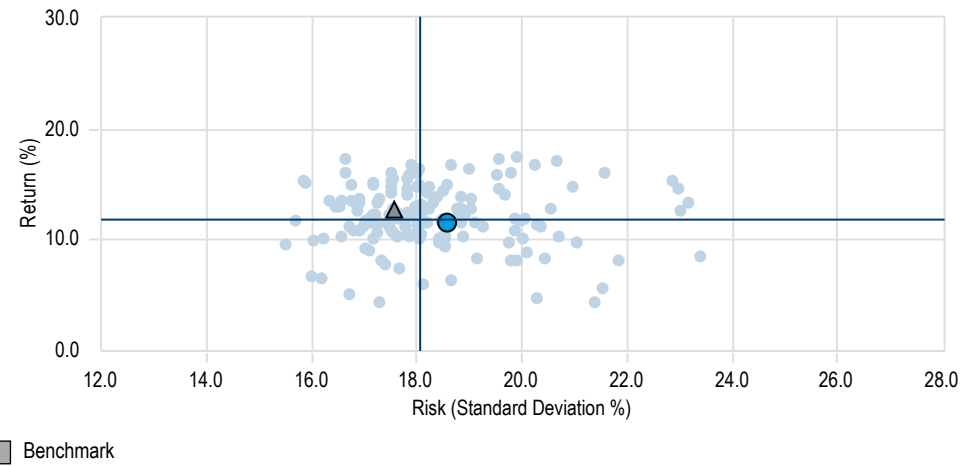
Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2019	2018	2017	2016	2015
DFA Emerging Markets Core Equity Portfolio Inst	3.04	5.44	11.43	3.84	13.86	13.86	21.25	16.04	-15.25	36.55	12.35	-14.86
<i>MSCI Emerging Markets (Net)</i>	3.63	6.17	12.81	6.17	18.31	18.31	19.70	18.44	-14.58	37.28	11.19	-14.92
<i>Mercer Mutual Fund Emerging Markets Equity Median</i>	3.21	5.85	11.81	5.41	16.95	16.95	19.41	19.47	-15.93	35.92	9.33	-13.75
Peer Rank	55	58	58	68	64	64	30	76	45	48	29	59

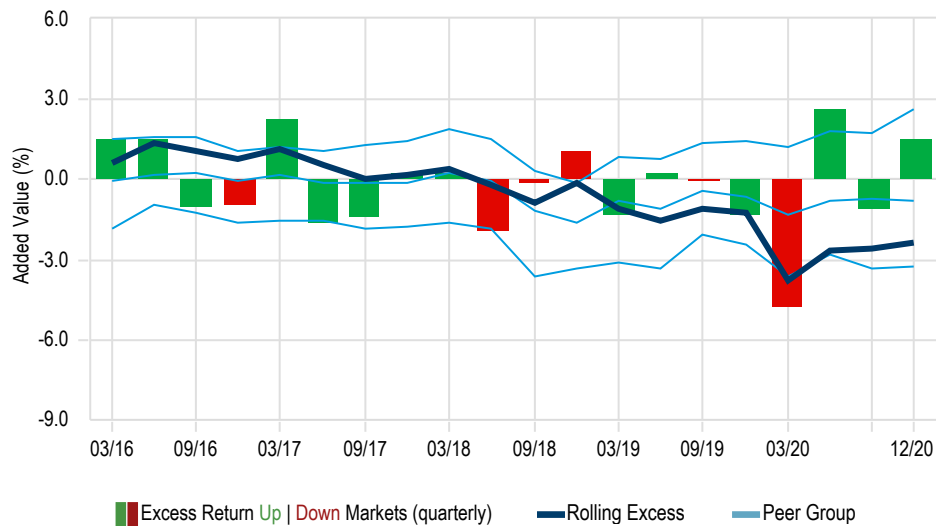
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	18.59	17.58
Beta	1.04	1.00
Sharpe Ratio	0.61	0.71
Information Ratio	-0.30	-
Tracking Error	3.49	0.00
Downside Risk	12.14	10.95
Maximum Drawdown	-34.15	-28.65
Max Drawdown Recovery Period	35.00	34.00
Up Market Capture	100.43	100.00
Down Market Capture	106.86	100.00
R-Squared	0.97	1.00

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

December 31, 2020

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$000	110,936,064	161,588,295
Median Mkt. Cap \$000	829,204	6,601,358
Price / Earnings	15.71	18.99
Price / Book	2.65	3.13
5 Yr. EPS Growth Rate (%)	12.28	10.91
Current Yield (%)	2.28	1.93
Beta (5 Years, Monthly)	1.04	1.00
Number of Holdings	5,517	1,397

Top 10 Holdings

	Portfolio	Benchmark	Return
Samsung Electronics Co Ltd	4.95	4.51	49.56
Tencent Holdings LTD	4.25	5.30	10.21
Taiwan Semiconductor Mfg	2.65	5.89	26.77
Alibaba Group Holding	2.00	5.59	-20.83
Taiwan Semiconductor	1.88	5.89	35.07
Ping An Insurance Group	1.26	0.93	19.44
Vale SA	1.00	0.79	60.04
Reliance Industries Ltd	0.89	0.98	-10.54
China Construction Bank Corp	0.86	0.93	17.28
SK Hynix Inc	0.85	0.75	52.22

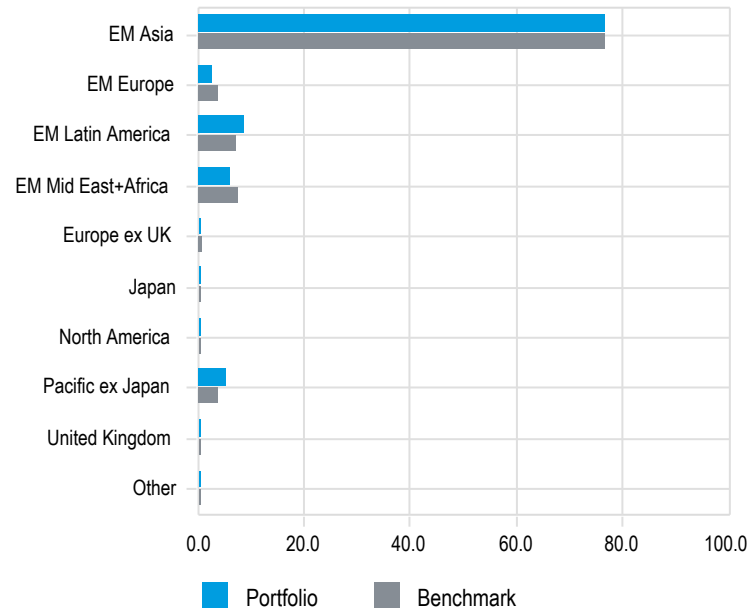
Top Contributors

	Portfolio	Benchmark	Return	Contribution
Samsung Electronics Co Ltd	4.45	3.74	49.56	2.21
Taiwan Semiconductor	2.25	5.78	35.07	0.79
Taiwan Semiconductor Mfg	2.52	5.78	26.77	0.67
Vale SA	0.87	0.61	60.04	0.52
Tencent Holdings LTD	4.62	5.93	10.21	0.47

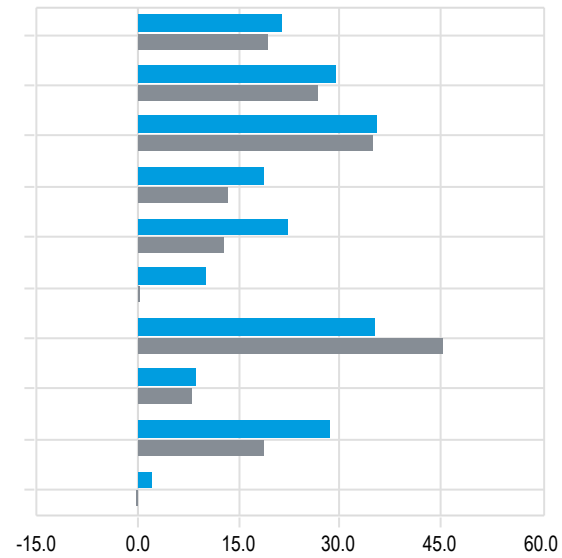
Top Detractors

	Portfolio	Benchmark	Return	Contribution
Alibaba Group Holding	2.73	8.66	-20.83	-0.57
Reliance Industries Ltd	1.19	1.36	-10.54	-0.12
Gold Fields Ltd	0.44	0.17	-24.57	-0.11
China Mobile Ltd	0.38	0.61	-11.26	-0.04
China Mobile Ltd	0.37	0.61	-10.66	-0.04

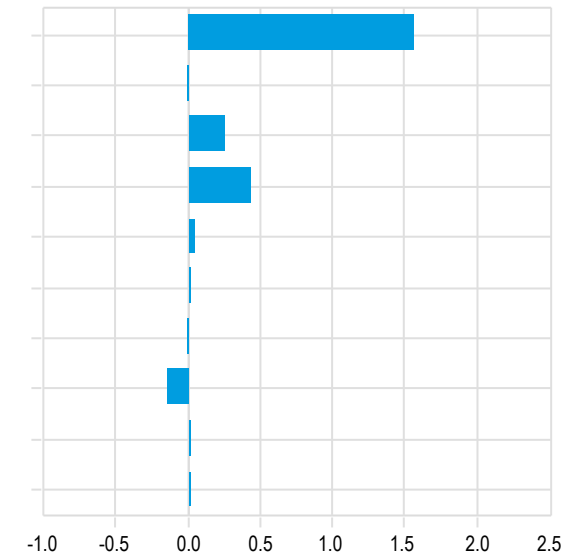
Region Allocation



Region Performance



Region Attribution



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