



City of Los Angeles
Deferred Compensation Plan

Performance Evaluation Report

Fourth Quarter 2021

welcome to brighter

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Capital Markets Commentary

Performance drivers

1. The growth outlook remains positive, although inflation presents a risk

- The surge in demand since early 2021 continues to put pressure on supply chains and overall prices. While shipping prices remain elevated, they are well below their peak levels of 2021, which should begin providing some price relief to both consumers and businesses.
- Fears that the latest COVID-19 variant would become a major headwind for economic growth are gradually fading as health outcomes do not appear to be as severe as with prior strains of the virus. This should allow many economies to avoid re-imposing restrictions on activity.
- **Mercer View:** Many of the short-term headwinds that impacted markets over the quarter are showing signs of improvement. While we expect the economic recovery to continue and maintain an optimistic view toward equities, elevated valuations leave little cushion for downside surprises and may act to limit upside potential in 2022.

2. Central banks are becoming more hawkish and fiscal policy will be less supportive in 2022

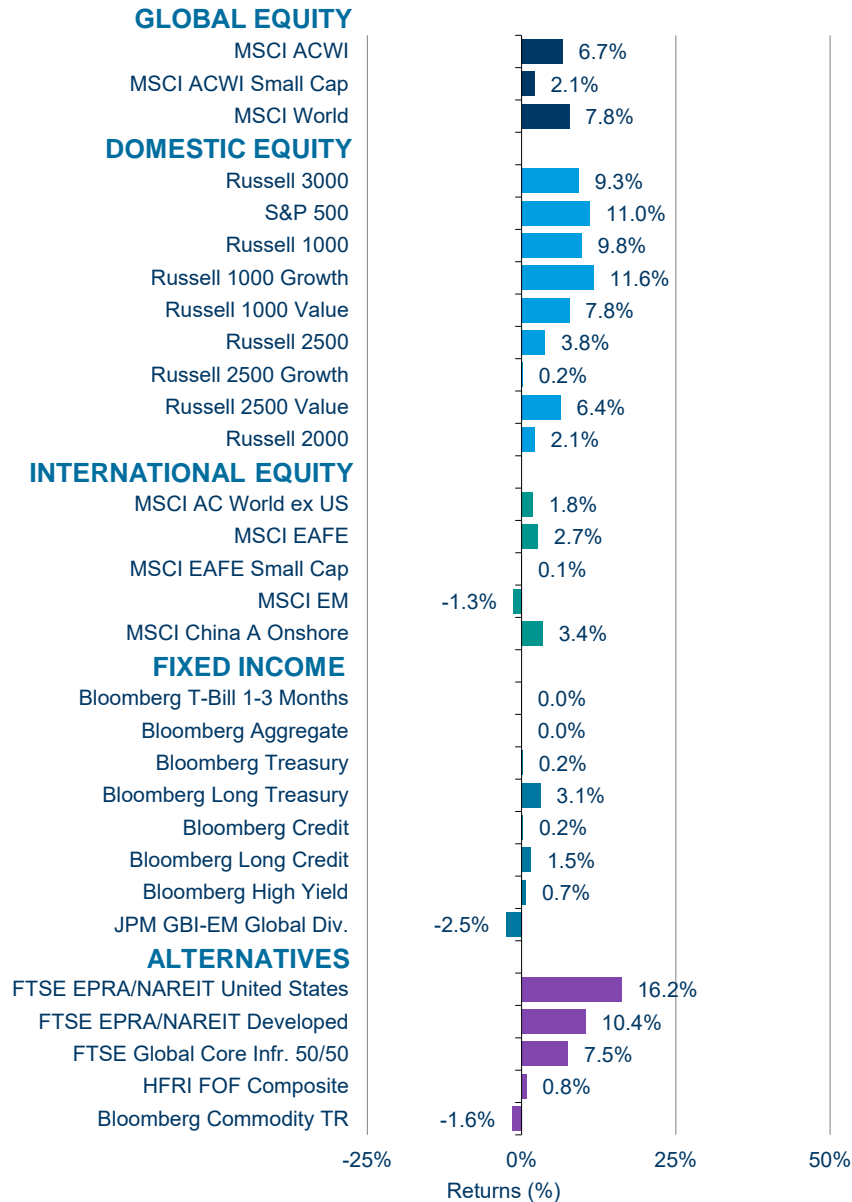
- During Q4, inflation readings continued to move higher amid strong demand and ongoing supply chain difficulties. While inflation remains elevated, markets continue to price in future inflation near the Fed's target.
- Monetary policy is becoming less accommodative, but policy rates remain near zero in the developed world. During Q4, the Fed announced a doubling of its tapering pace, while the European Central Bank and Bank of Japan are targeting a March end to their bond buying programs. The Bank of England was the first major central bank to raise its policy rate during the quarter and the Fed now projects three rate increases during 2022.
- Fiscal support is slowing. Many pandemic related fiscal programs have expired. Meanwhile, President Biden's Build Back Better plan has stalled in the Senate amid concerns about inflation and the level of national debt.
- **Mercer View:** With a fair amount of monetary tightening priced in for 2022, the Fed and other central banks should have room to maneuver without triggering a meaningful market reaction. Our expectation is that inflation will peak and begin to stabilize this year, even if it is above 2019 levels, which should allow the Fed to proceed on its current course.

3. Political risks remain

- Relations between Russia and NATO allies have become increasingly strained as large numbers of Russian troops are stationed near the Ukraine border.
- China's deleveraging drive, regulatory actions and COVID-19 response continue to weigh on the outlook for emerging markets. However, there have been recent signs that the government is increasingly focusing on economic stability, which could lead to an easing of restrictions.
- **Mercer View:** Political risks had limited market impact during Q4, but unexpected developments could lead to volatility and downside risk.

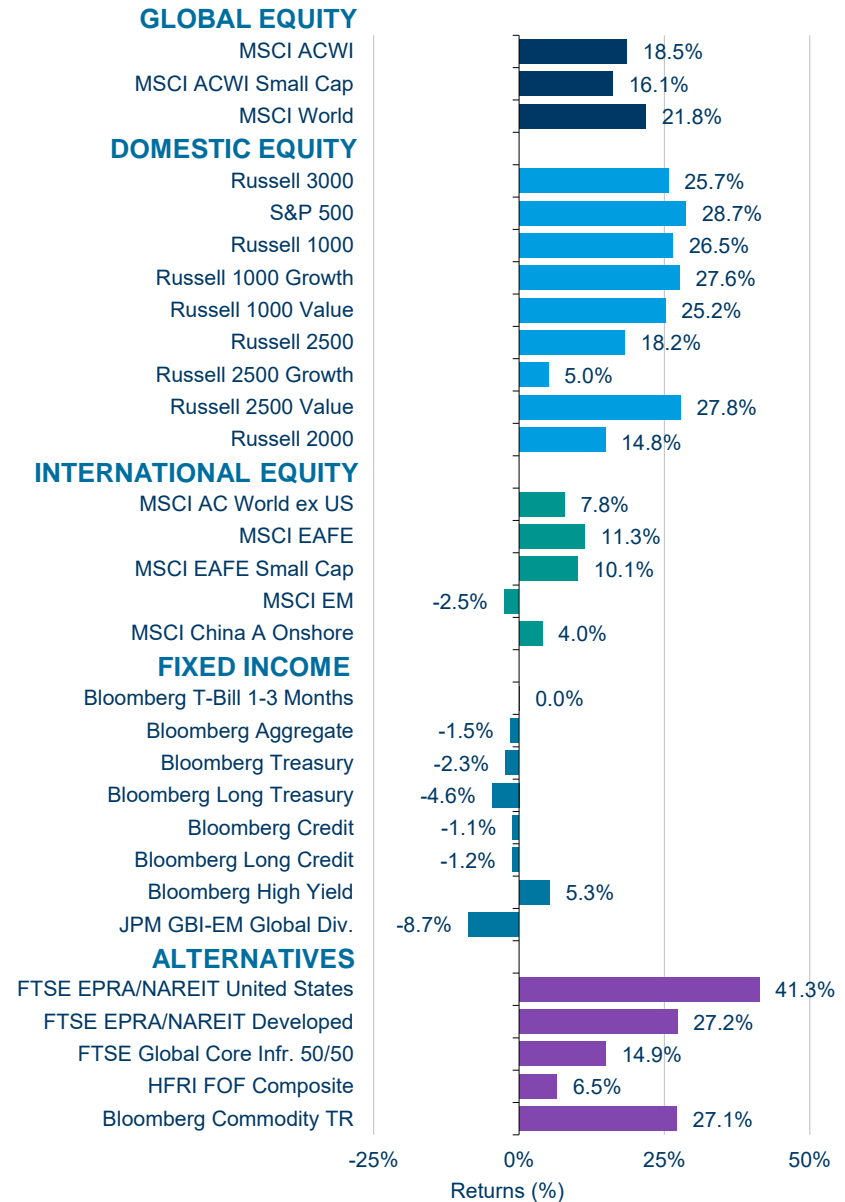
Performance summary

Market Performance Fourth Quarter 2021



Source: Standard & Poor's, Russell, MSCI Barra, NAREIT, Bloomberg; as of 12/31/21

Market Performance 2021

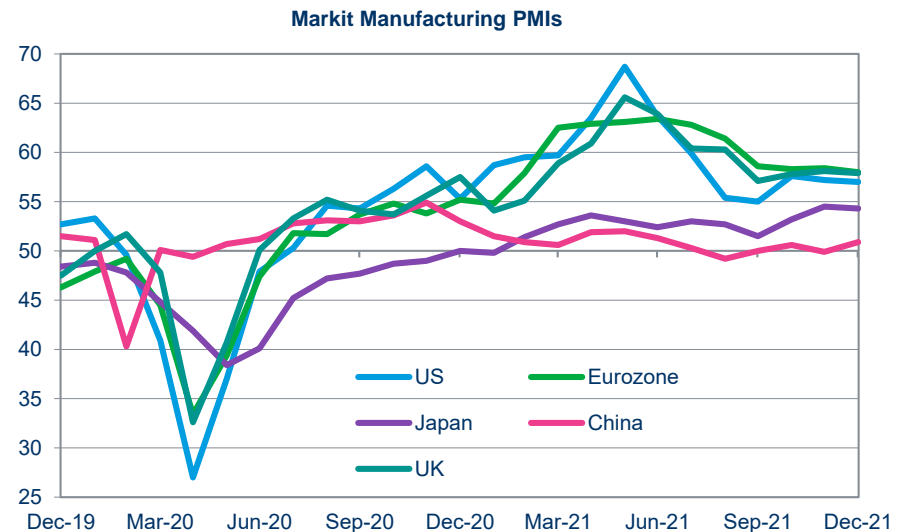


Source: Standard & Poor's, Russell, MSCI Barra, NAREIT, Bloomberg; as of 12/31/21

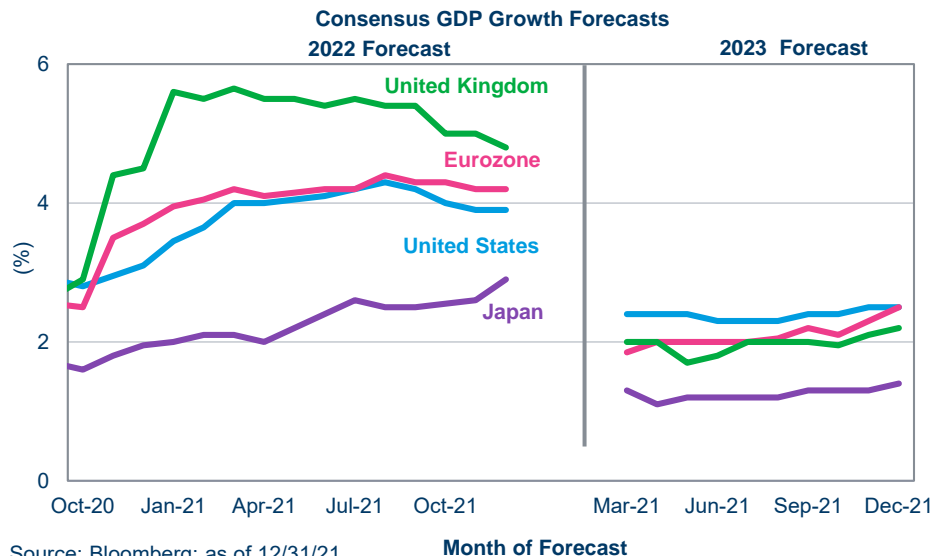
Economic fundamentals

Economic recovery remains on track

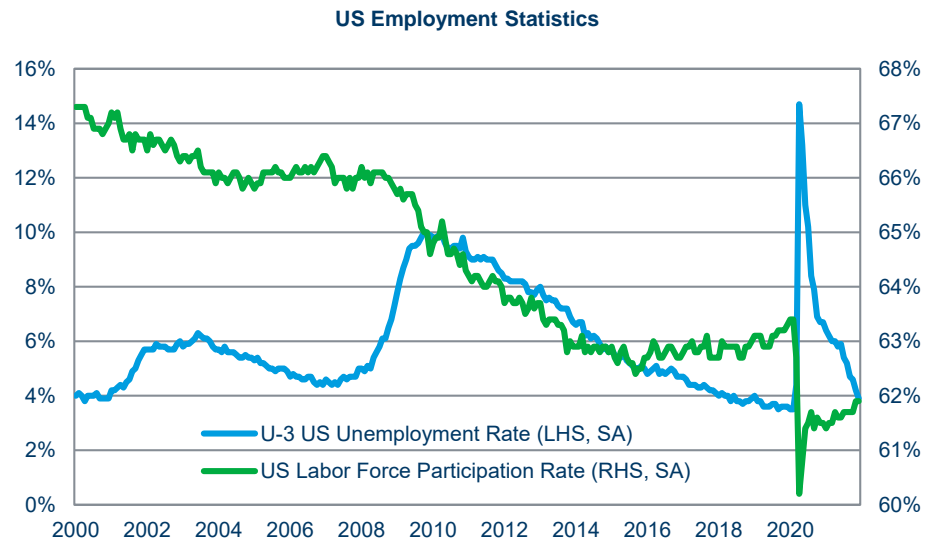
- Ongoing supply chain issues, the discovery of a new COVID-19 variant and the potential for monetary tightening weighed on the growth outlook during Q4. Manufacturing PMIs have generally declined since mid-year, but remain expansionary for most regions.
- Monetary policy remains highly accommodative, but major central banks have begun discussing plans to begin normalizing policy during 2022. On the fiscal side, government spending is set to decline in 2022 with the expiration of many pandemic programs.
- The US unemployment rate (U-3)¹ has fallen to 3.9% after peaking at 14.7% in April 2020. While the labor force participation rate is trending higher, it remains below pre-pandemic levels.



Source: Bloomberg; as of 12/31/21



Source: Bloomberg; as of 12/31/21



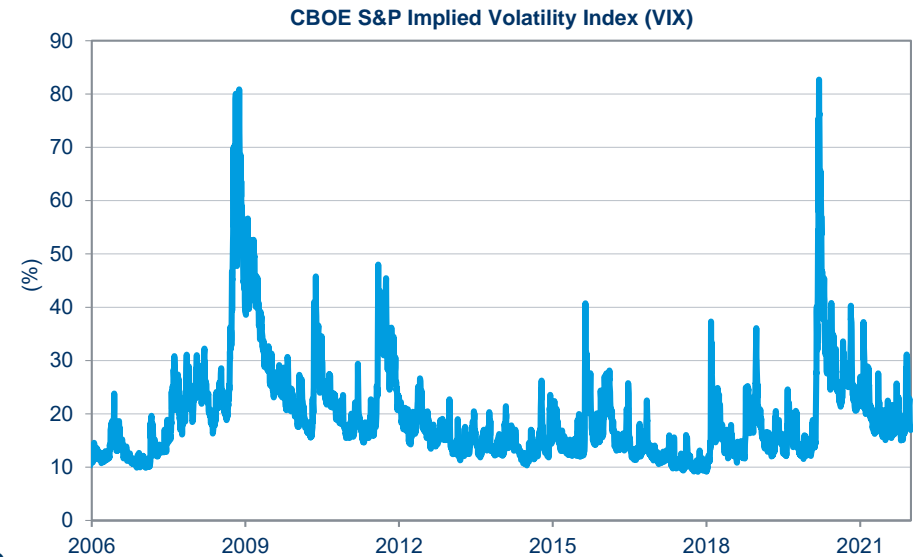
Source: Bureau of Labor Statistics; as of 12/31/21

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

Risk factors

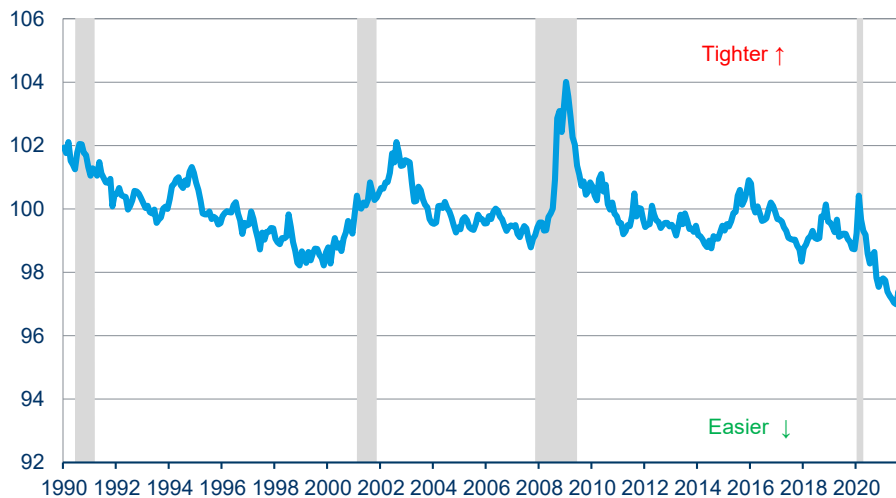
US inflation continued to move higher

- Financial conditions remained quite loose at the end of 2021, with the Goldman Sachs US Financial Conditions Index near its lowest level on record.
- The VIX index fell from 23 to 17 during the quarter, after briefly spiking to around 30 in late-November¹ amid the discovery of the Omicron variant.
- US inflation continued to move higher in Q4, and Fed minutes have suggested a more hawkish view among committee members. A faster than expected pace of tightening is a risk to equity markets.
- The Omicron strain has shown to be more transmissible than prior variants, but it also appears to generally cause less severe health outcomes.



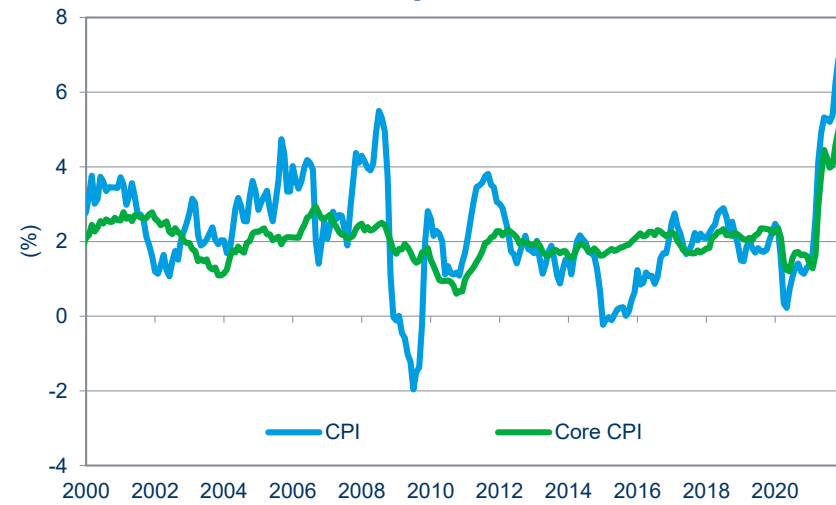
Source: Bloomberg; as of 12/31/21

Goldman Sachs US Financial Conditions Index



Source: Bloomberg; as of 12/31/21

Inflation
Rolling 12-months



Source: Bloomberg; through 12/31/21

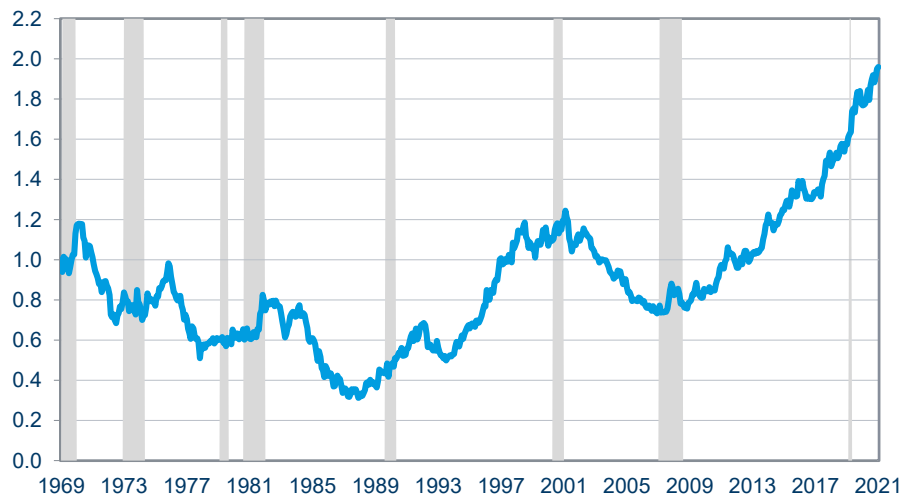
¹ Source: Bloomberg; as of 12/31/21

Regional equity returns

Global equities finish the year strong

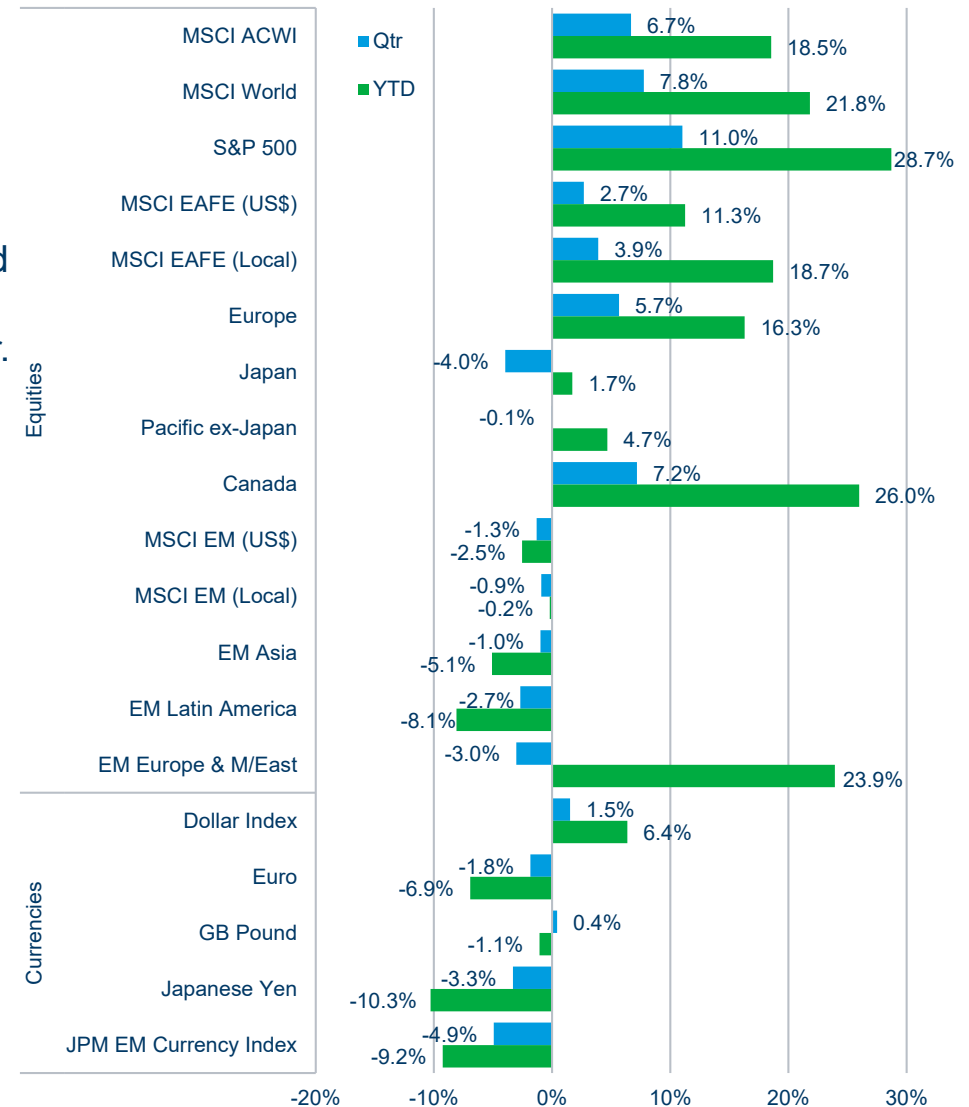
- Global equities posted strong returns in Q4, with the MSCI ACWI index gaining 6.7% for the quarter, and finishing the year with an 18.5% gain.
- The S&P 500 returned 11.0% during the quarter, outpacing most other regions. The S&P 500 returned 28.7% in 2021.
- International developed stocks gained 2.7% in Q4, and finished the year with an 11.3% gain. A stronger dollar detracted 120 bps from US\$ returns during the quarter.
- Emerging market equities fell 1.3% in Q4 and finished the year down 2.5%. Latin American and Asian markets drove the losses for the calendar year.

Ratio of MSCI US to MSCI EAFE (Relative Performance)



Source: Refinitiv; as of 12/31/21

Global Performance

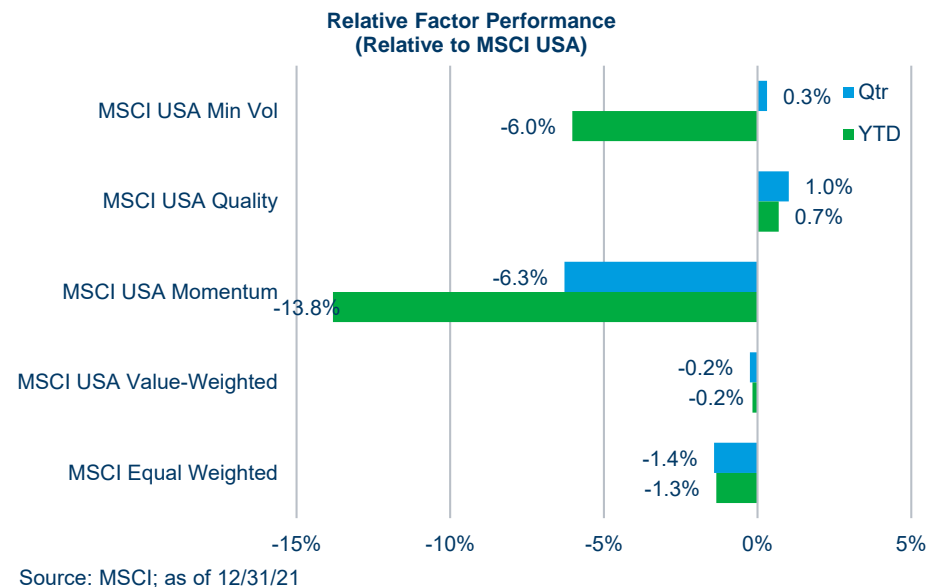
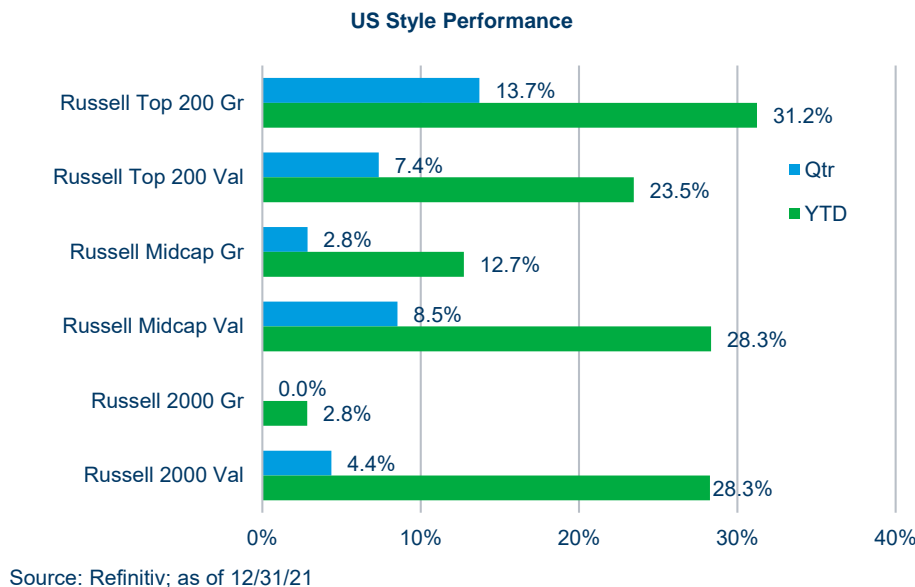
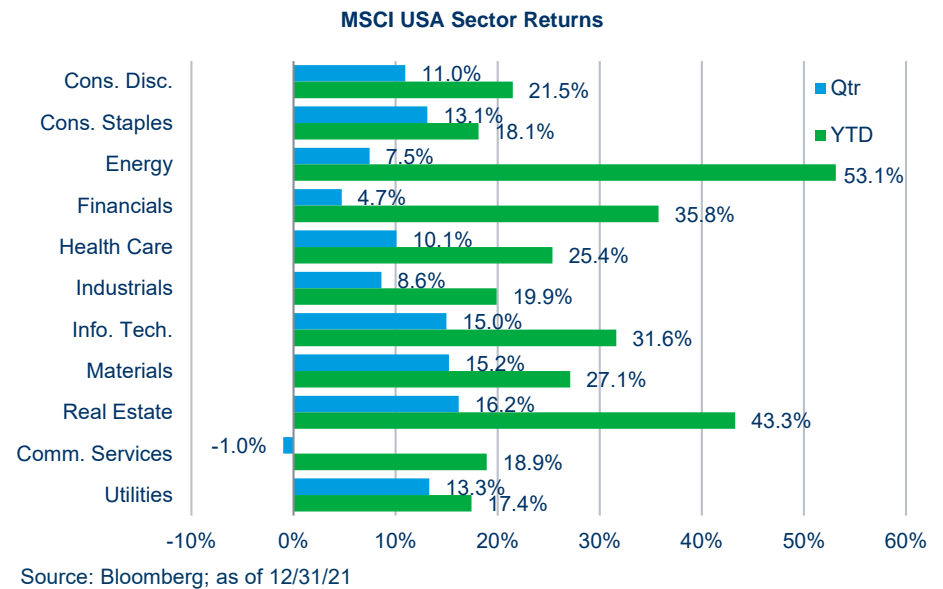


Source: Bloomberg, Refinitiv; as of 12/31/21

US equity factor and sector returns

Large-cap growth and small-cap value led in 2021

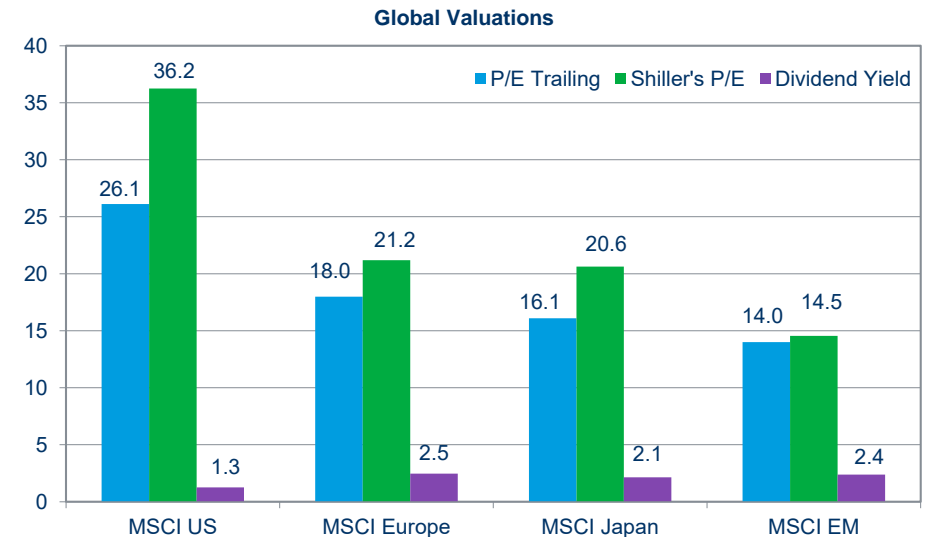
- Large-caps outperformed small-caps during Q4 and for the calendar year. During 2021, growth and value produced similar results at the total market level, with growth outperforming among large-caps and value outperforming among small- and mid-caps. Large-cap growth and small-cap value were the best performing segments of the US market during 2021.
- The quality factor outperformed during Q4, while other factors generally lagged. Momentum and minimum volatility were the worst performing factors in 2021. Energy and real estate were the best performing sectors during 2021, while utilities and consumer staples lagged.



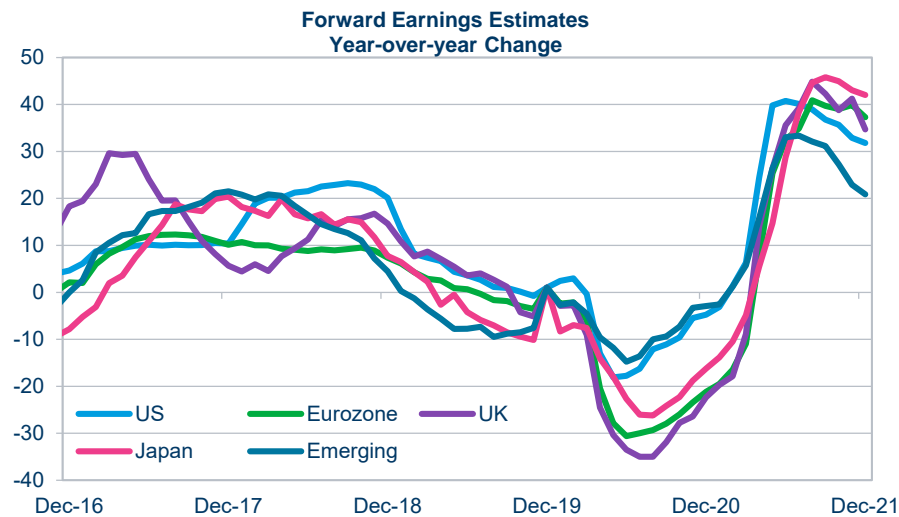
Equity fundamentals

Valuations move higher despite strong earnings

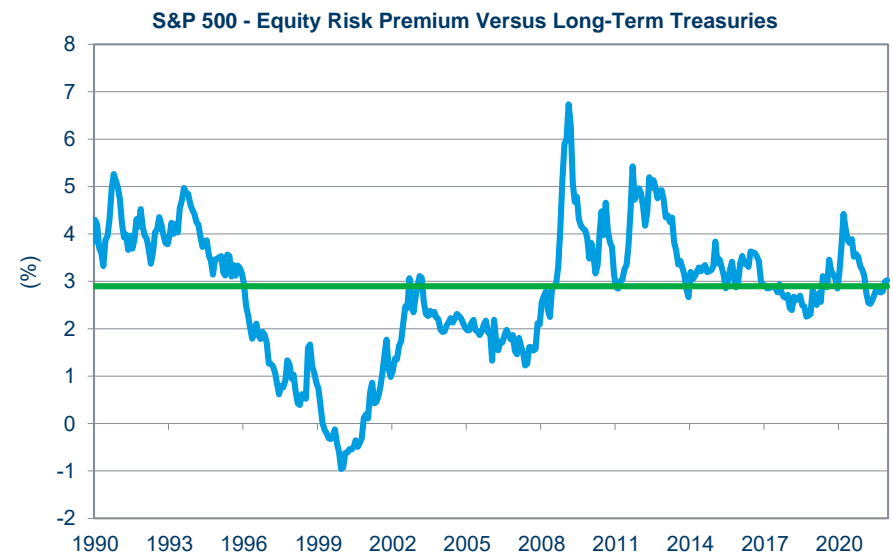
- Valuations edged higher during the quarter as price gains slightly outpaced the increase in earnings. The trailing P/E ratio on the MSCI US Index rose from 25.9 to 26.1¹. We estimate that the equity risk premium over long-term Treasuries rose from 2.8% to 3.0%² as longer-term yields fell during the quarter.
- International developed stocks remain more reasonably valued than US stocks, with the potential for positive macro surprises given the bias toward cyclical companies in these markets.
- Emerging market valuations have become more attractive relative to developed markets. However, the Chinese regulatory environment and property market may present headwinds over the near-term.



Source: Bloomberg, Refinitiv, Mercer; as of 12/31/21



Source: Refinitiv; as of 12/31/21



Source: Bloomberg, Refinitiv, Mercer; as of 12/31/21

¹ Source: Refinitiv; as of 12/31/21

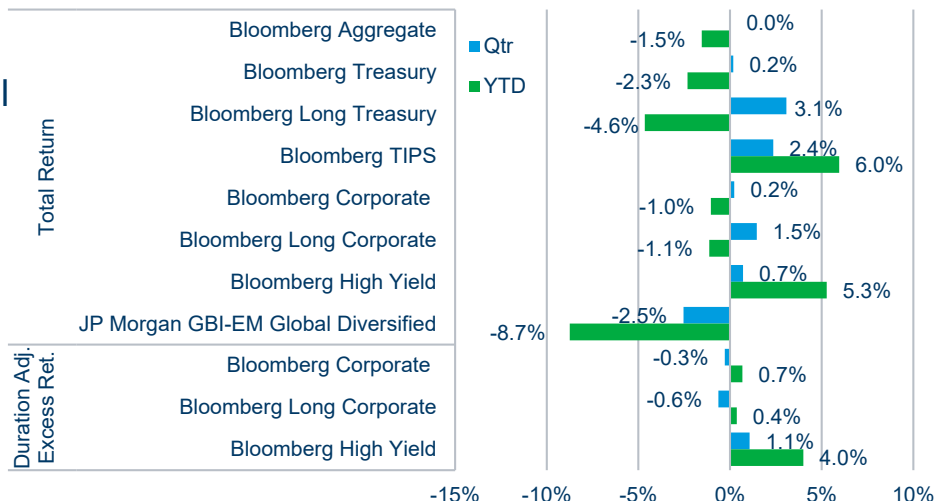
² Source: MSCI, Refinitiv, Mercer; as of 12/31/21

Interest rates and fixed income

Short-term yields move higher in anticipation of Fed moves

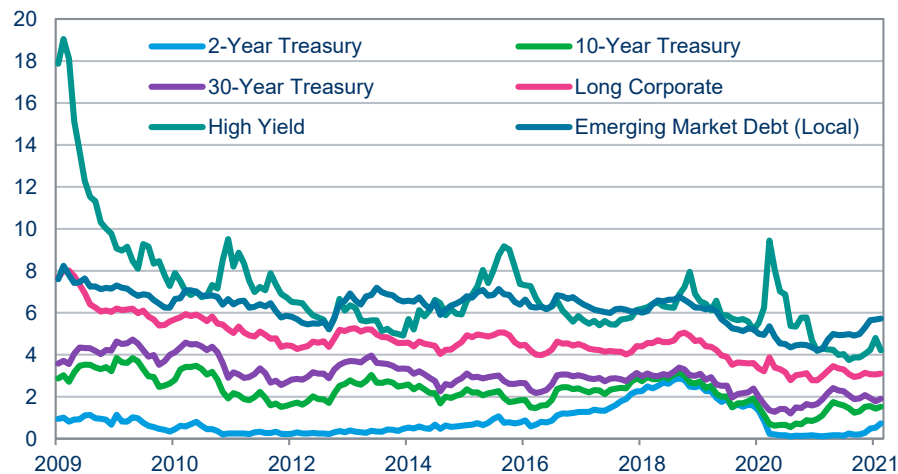
- The Bloomberg Barclays Aggregate was flat during Q4 with similar performance for Treasuries and corporate bonds. The yield curve flattened during the quarter, with 2-year yields rising 45 bps, while 30-year yields fell by 18 bps¹. 10-year yields were unchanged during Q4.
- Investment-grade corporate bonds gained 0.2% during Q4. Credit spreads rose an average of 8 bps during the quarter to 0.9%, which is roughly 20 bps below the long-term median level².
- High yield bonds gained 0.7% during the quarter, as credit spreads fell 6 bps to 2.8%. High yield spreads are roughly 180 bps below the long-term median level of 4.6%². Local currency EMD declined 2.5% during Q4.

Fixed Income Performance



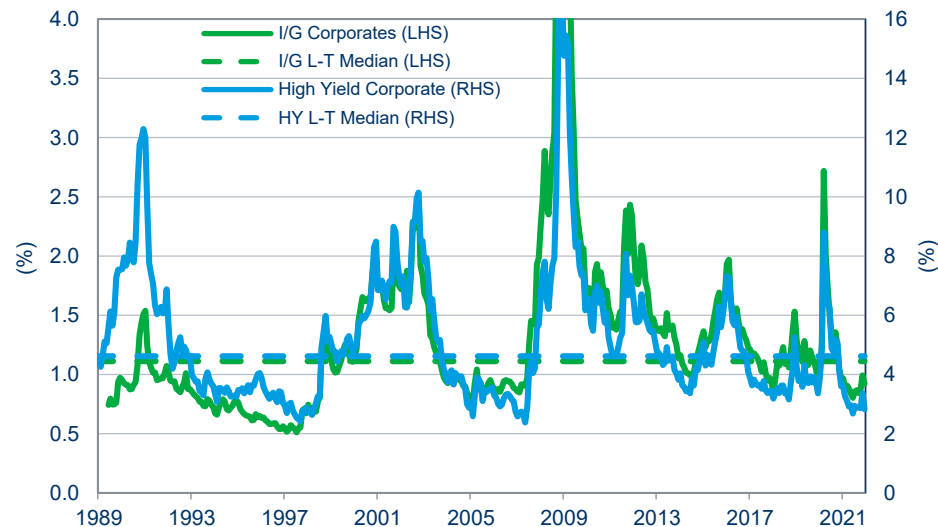
Source: Bloomberg, Datastream; as of 12/31/21

Yield History



Source: Bloomberg, Federal Reserve; as of 12/31/21

Credit Spread to Treasuries



Source: Bloomberg; as of 12/31/21

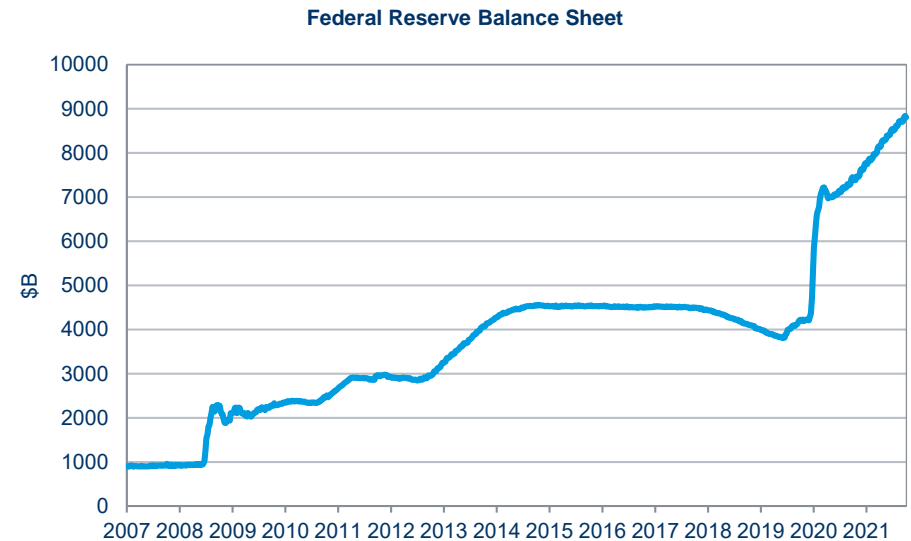
¹ Source: Federal Reserve; as of 12/31/21

² Source: Bloomberg, Mercer; as of 12/31/21

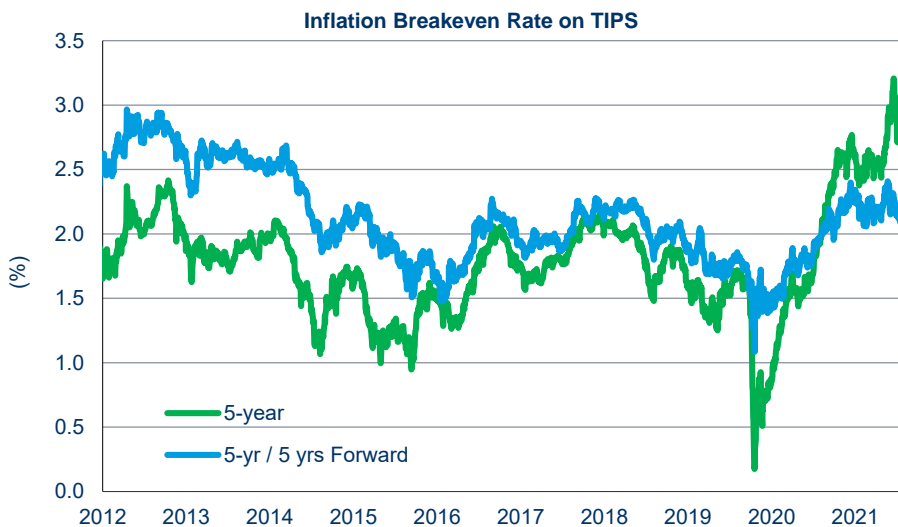
Monetary policy

Monetary policy to become less accommodative in 2022

- The Fed left its policy rate unchanged during Q4, but announced a doubling in the pace of its tapering, set to begin in January. The Fed's December dot plot showed that a majority of members now expect at least three rate hikes in 2022.
- US inflation breakeven rates rose during the quarter, with 10-year inflation breakeven rates rising from 2.37% to 2.56%, remaining near the Fed's target of 2% PCE (roughly 2.5% CPI)¹.
- Overseas, the Bank of England was the first major central bank to raise its policy rate, with a 15 bp increase to 0.25%. The European Central Bank and Bank of Japan are set to end their respective bond buying programs in March.

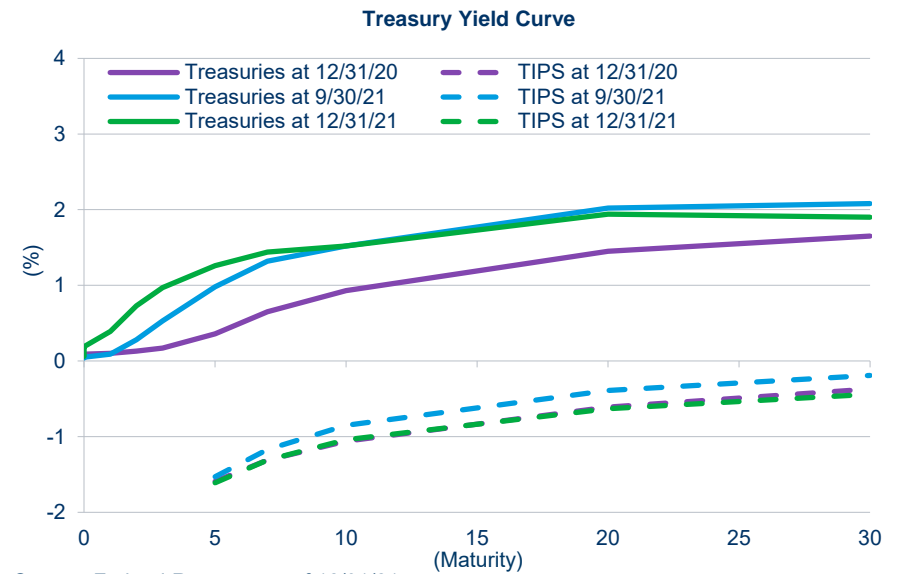


Source: Bloomberg; as of 12/31/21



Source: Bloomberg, Mercer through 12/31/21

¹ Source: St. Louis Fed; as of 12/31/21



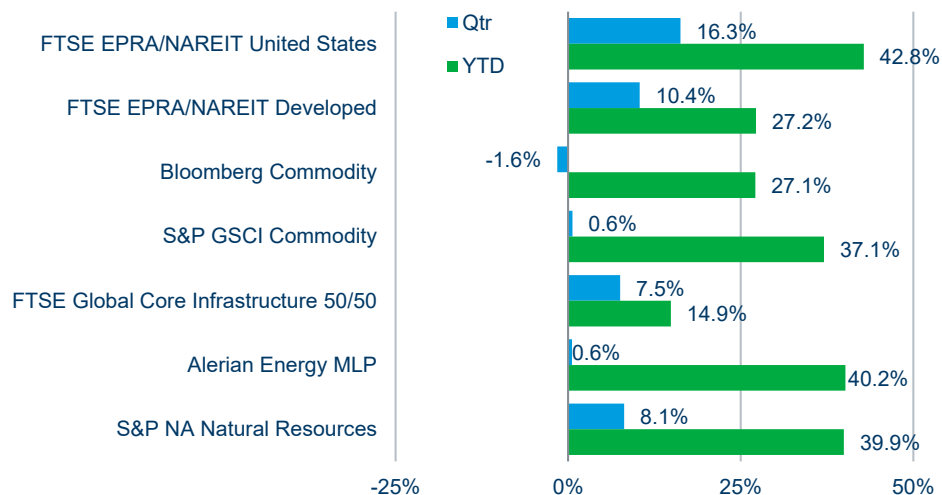
Source: Federal Reserve; as of 12/31/21

Alternative investment performance

Real assets outperformed

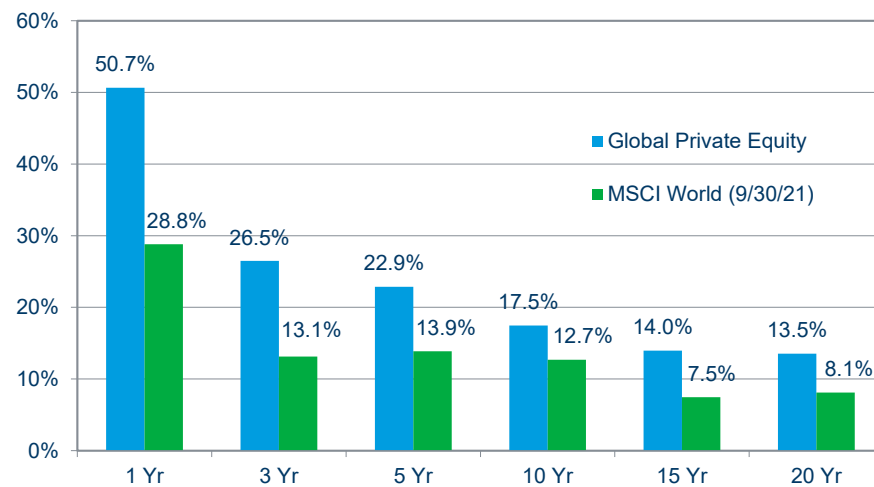
- REITs posted strong results during Q4, outperforming broader equity markets. REITs have broadly benefited from reduced restrictions, but could face challenges in a rising rate environment. Infrastructure stocks outperformed broader markets for the quarter, but lagged over the course of 2021.
- Commodities on average were flat in Q4, with oil dropping early in the quarter on Omicron fears before rebounding to roughly where it started the quarter. Master Limited Partnerships (MLPs) were flat in Q4, while natural resource stocks posted strong gains.
- The HFRI FOF Composite Index returned 0.8% in Q4 and 6.5% for the year¹. For the calendar year, event driven and equity hedge strategies generally outperformed.
- Global private equity outperformed global developed stocks over the most recent trailing periods².

Real Asset Performance



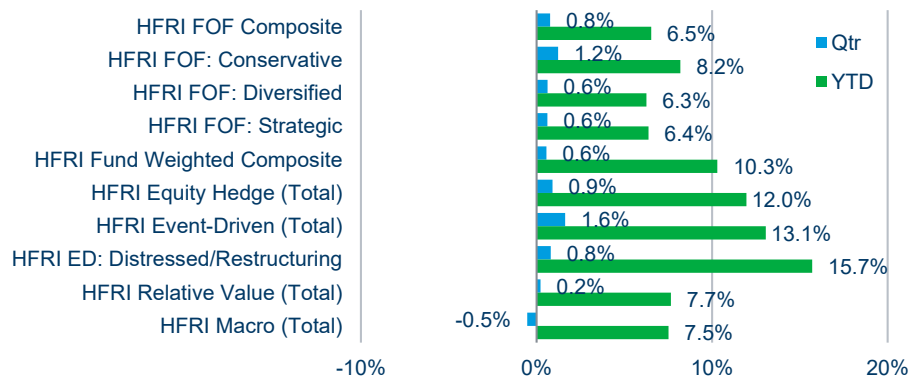
Source: Bloomberg, Datastream; as of 12/31/21

Global Private Equity vs. Global Public Equities



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

Hedge Fund Performance



Source: Hedge Fund Research; as of 12/31/21

¹ Source: Hedge Fund Research; as of 12/31/21

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

Valuations and yields

Ending December 31, 2021

Valuations

MSCI USA	12/31/2021	9/30/2021	6/30/2021	3/31/2021
Index Level	20958.0	19038.4	18960.7	17411.2
P/E Ratio (Trailing)	32.2	25.9	29.7	34.0
CAPE Ratio	36.2	34.4	35.3	33.8
Dividend Yield	1.5	1.4	1.3	1.4
P/B	4.4	4.7	4.8	4.6
P/CF	20.3	20.1	20.1	19.6
MSCI EAFE	12/31/2021	9/30/2021	6/30/2021	3/31/2021
Index Level	7695.5	7493.7	7527.2	7157.1
P/E Ratio (Trailing)	23.1	18.5	24.1	25.2
CAPE Ratio	18.0	19.2	19.1	18.0
Dividend Yield	2.4	2.5	2.3	2.3
P/B	1.8	1.9	1.9	1.9
P/CF	7.7	7.1	6.5	6.5
MSCI EM	12/31/2021	9/30/2021	6/30/2021	3/31/2021
Index Level	608.3	616.4	670.6	638.4
P/E Ratio (Trailing)	21.7	15.1	18.7	21.5
CAPE Ratio	14.5	15.8	16.7	16.4
Dividend Yield	2.0	2.2	1.9	1.9
P/B	2.0	1.9	2.1	2.1
P/CF	8.3	9.4	9.1	11.9

Source: Bloomberg, Refinitiv Datastream

Yields

Global Bonds	12/31/2021	9/30/2021	6/30/2021	3/31/2021
Germany – 10Y	-0.18	-0.20	-0.21	-0.29
France - 10Y	0.20	0.16	0.13	-0.05
UK - 10Y	0.97	1.02	0.72	0.85
Switzerland – 10Y	-0.14	-0.16	-0.22	-0.28
Italy – 10Y	1.17	0.86	0.82	0.67
Spain 10Y	0.57	0.46	0.41	0.34
Japan – 10Y	0.07	0.07	0.06	0.10
Euro Corporate	0.52	0.35	0.33	0.36
Euro High Yield	3.55	3.16	2.97	3.22
EMD (\$)	5.27	5.11	4.89	5.26
EMD (LCL)	5.72	5.30	4.98	4.99
US Bonds	12/31/2021	9/30/2021	6/30/2021	3/31/2021
3-Month T-Bill	0.06	0.04	0.05	0.03
10Y Treasury	1.52	1.52	1.45	1.74
30Y Treasury	1.90	2.08	2.06	2.41
10Y TIPS	-1.04	-0.85	-0.87	-0.63
30Y TIPS	-0.44	-0.19	-0.20	0.11
US Aggregate	1.75	1.56	1.50	1.61
US Treasury	1.23	1.01	0.95	1.00
US Corporate	2.33	2.13	2.04	2.28
US Corporate High Yield	4.21	4.04	3.75	4.23

Source: Bloomberg, Refinitiv Datastream

Summary

Asset Allocation Risk-Profile Funds

Core Options

Specialty Options

Conservative



DCP Ultra Conservative

Capital Preservation
 FDIC-Insured Savings Account

DCP Conservative

DCP Stable Value
 (100% Galliard Separate Account)

DCP Moderate

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

DCP Aggressive

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

DCP Ultra Aggressive

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

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

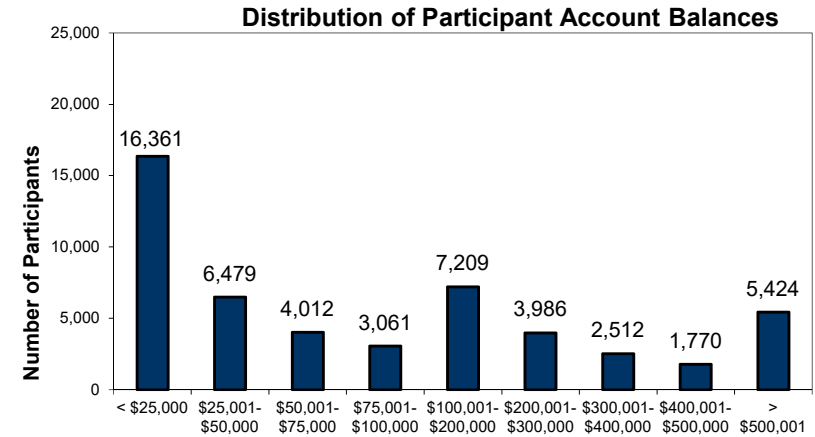
DCP International Stock Fund
 (65% MFS Inst Intl Equity Fund + 17.5% Brandes Intl Small Cap Equity Fund + 17.5% DFA Emerging Markets Core Equity Portfolio)

Brokerage Window
 Schwab PCRA Self-Directed Brokerage Account

Aggressive

Plan Statistics:

- At quarter-end, assets (including loans) in the Deferred Compensation Plan (DCP) totaled \$9,472.9 million, increasing \$481.0 million (5.3%) from \$8,991.9* million reported at the previous quarter-end. The increase was mainly due to investment gains. Net contributions (including loan payments) for the quarter totaled \$115.4 million compared with net withdrawals (including loans and other cash flows**) of \$126.2 million. Investment gains totaled \$491.8 million. Assets on loan to participants decreased by \$5.7 million from the previous quarter.
- As of December 31, 2021, there were 50,814 participants with account balances. The average account balance was \$183,177, while the median account balance was \$69,961. The distribution of participant balances is shown on the right: 32.2% of participants had a balance less than \$25,000 and 10.7% had a balance greater than \$500,000.
- The DCP Large Cap Stock Fund held the highest percentage of Plan assets (30.9%), followed by Schwab PCRA Self-Directed Brokerage Account (14.6%), DCP Stable Value Fund (13.8%) and Aggressive Profile Fund (6.2%). All the other funds held less than 6.0% of Plan assets.
- Assets in the Profile funds (five customized risk-based profile funds ranging from Ultra Conservative to Ultra Aggressive) totaled \$1,894.5 million (20.0% of Plan Assets) at quarter-end; this was an increase of \$78.7 million from \$1,815.8 million reported at the prior quarter-end.
- Asset allocation largely remained unchanged during the fourth quarter, with domestic equity representing the largest (39.5%) asset class in the Plan.



*Due to pending transactions, 9/30/21 market value was adjusted from \$8,993.4 million

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

Quarterly Performance:

- The Stable Value Fund outperformed its index by 10 basis points and matched its peer group median. The current net blended yield of 1.66% for the Fund decreased from last quarter's net blended yield of 1.70%. The market-to-book ratio decreased during the quarter, from 101.71% to 101.69%.
- The DCP Bond Fund underperformed the Bloomberg Barclays US Aggregate Bond Index during the quarter, primarily due to the Loomis Sayles Core Plus Bond Fund underperforming its index by 30 basis points. Underperformance was primarily driven by yield curve positioning, exposure to non-US dollar currencies and security selection within agency securitized assets.
- All five Risk-Based Profile Funds outperformed/matched their custom benchmarks during the quarter.
- Global equities posted strong returns during the fourth quarter, with the MSCI ACWI gaining 6.7% for the quarter and finishing the year with an 18.5% return. US equities ended the fourth quarter up 11.0%, while developed international equities gained 2.7%. Emerging market equities declined 1.3% in the fourth quarter, underperforming developed markets. Within domestic equity, large cap funds with a growth style exhibited stronger absolute performance than their value counterparts while small and mid cap funds with a value style outperformed their growth counterparts during the quarter.
 - The DCP Large Cap Stock Fund matched its index and ranked in the top quartile of its universe.
 - The DCP Mid Cap Stock Fund underperformed its benchmark and ranked in the bottom quartile of its universe. The Voya Mid Cap Opportunities Fund underperformed its benchmark by 300 basis points and ranked in the 78th percentile of its peer group universe. Underperformance was primarily driven by security selection within the information technology and industrials sectors. The Virtus Ceredex Mid-Cap Value Equity fund outperformed its benchmark by 150 basis points and ranked in the 14th percentile of its peer group universe. Outperformance was primarily driven by security selection within the materials, health care, as well as an underweight allocation to the communication services sector.
 - The DCP Small Cap Stock Fund outperformed its index, however, ranked in the bottom quartile of its universe. The DFA US Small Cap Value Portfolio Institutional fund outperformed its benchmark by 270 basis points and ranked in the 29th percentile of its peer group universe. Outperformance was primarily driven by an underweight allocation to and security selection within the healthcare sector, as well as security selection within the consumer discretionary sector. The Hartford Small Cap Growth fund outperformed its benchmark by 30 basis points, however, ranked in the 74th percentile of its peer group universe. Security selection within the health care and materials sectors was the primary driver of outperformance.
- The DCP International Stock Fund outperformed its benchmark by 230 basis points and ranked in the top quartile of its universe. The MFS International fund outperformed its benchmark by 410 basis points and ranked in the 3rd percentile of its peer group universe. Security selection within the consumer discretionary, consumer staples and industrials sectors contributed the most to relative outperformance. The DFA Emerging Markets Core Equity Portfolio Fund outperformed its benchmark by 220 basis points and ranked in the 21st percentile of its peer group universe. Security selection within the consumer discretionary and health care sectors, as well as an overweight to and security selection within EM Asia, contributed to relative performance. The Brandes International Small Cap Equity Fund underperformed its benchmark by 440 basis points and ranked in the bottom percentile of its peer group universe. For the quarter, security selection within health care, information technology and industrials detracted the most from relative performance.

Long-term Performance

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

Searches Update

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

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

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

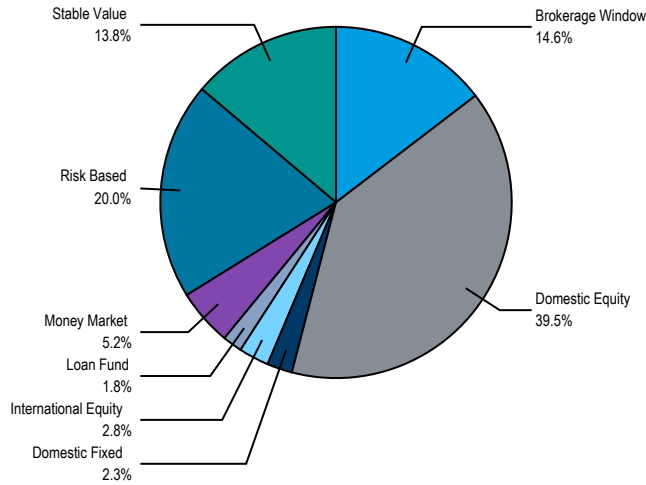
Manager Updates:

Galliard Capital Management – Trustee Change – January 26, 2022

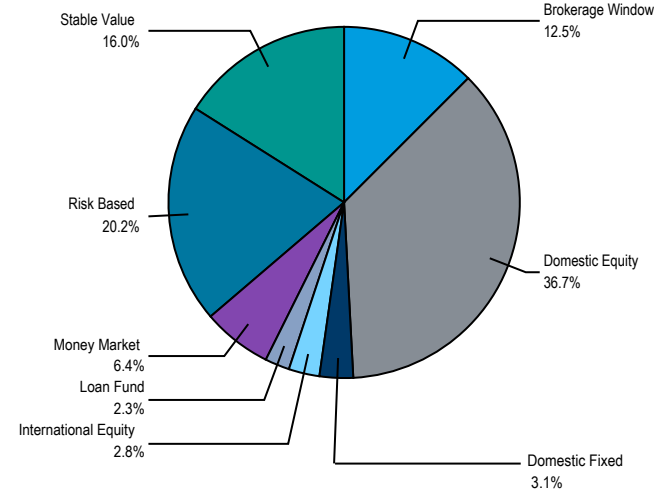
Galliard announced that, effective April 1, 2022, SEI Trust Company will replace Wells Fargo Bank, N.A. as the trustee of Galliard’s collective investment trusts. This includes custom stable value separate account managed by Galliard that allocates to a Galliard managed CIT (i.e. the CIT is an underlying building block of the portfolio). However, it is important to note that a change in the trustee in one of the underlying building blocks of a separate account does not impact the overall trustee of the separate account.

The changes do not impact the investment methodology and the expense ratios of Galliard’s stable value portfolios. Galliard will continue to manage the portfolios in the same manner as it has done in the past. Wells Fargo hired Newport Trust Company to approve the trustee change. Mercer Sentinel Group has not conducted trustee due diligence on SEI. However, we have no initial concerns with SEI as the new trustee as the firm is one of the largest CIT trustees in the United States. One possible positive outcome of the trustee change may be lower fees in the future. No rating changes are recommended in light of this news.

Asset Allocation (December 2021)



Asset Allocation (December 2020)



	Dec-2021		Dec-2020	
	\$	%	\$	%
Total Plan	9,472,918,547	100.0	8,221,422,379	100.0
Cash	493,140,540	5.2	525,656,799	6.4
FDIC-Insured Savings Account	493,140,540	5.2	525,656,799	6.4
Stable Value	1,310,861,889	13.8	1,317,837,750	16.0
Deferred Compensation Stable Value Fund (Net)	1,310,861,889	13.8	1,317,837,750	16.0
Domestic Fixed	219,233,481	2.3	252,744,926	3.1
DCP Bond Fund	219,233,481	2.3	252,744,926	3.1
Risk-Based	1,894,485,891	20.0	1,662,517,765	20.2
Ultra Conservative Profile	121,384,688	1.3	131,275,826	1.6
Conservative Profile	281,237,017	3.0	266,061,468	3.2
Moderate Profile	560,451,412	5.9	491,616,212	6.0
Aggressive Profile	585,953,289	6.2	502,101,891	6.1
Ultra Aggressive Profile	345,459,486	3.6	271,462,369	3.3
Domestic Equity	3,738,738,384	39.5	3,015,754,387	36.7
DCP Large Cap Stock Fund (VIII)	2,931,804,296	30.9	2,369,055,950	28.8
DCP Mid Cap Stock Fund	426,746,976	4.5	342,464,167	4.2
DCP Small Cap Stock Fund	380,187,112	4.0	304,234,270	3.7
International Equity	263,104,541	2.8	233,423,531	2.8
DCP International Stock Fund	263,104,541	2.8	233,423,531	2.8
Brokerage Window	1,381,895,605	14.6	1,026,827,969	12.5
Schwab PCRA Self-Directed Brokerage Account	1,381,895,605	14.6	1,026,827,969	12.5
Loan Account	171,458,217	1.8	186,659,252	2.3

	Ultra Conservative Profile	Conservative Profile	Moderate Profile	Aggressive Profile	Ultra Aggressive Profile	Standalone Totals	TOTAL
FDIC-Insured Savings Account	\$0	\$0	\$0	\$0	\$0	\$493,140,536	\$493,140,536
DCP Stable Value Fund	\$42,484,643	\$42,185,552	\$0	\$0	\$0	\$1,310,864,210	\$1,395,534,405
DCP Bond Fund	\$60,692,348	\$140,618,505	\$235,389,587	\$146,488,320	\$34,545,946	\$219,233,476	\$836,968,182
Vanguard Total Bond Market Index Fund Instl Plus	\$30,346,174.04	\$70,309,253	\$117,694,794	\$73,244,160	\$17,272,973	\$109,616,737.95	\$418,484,091
Natixis Loomis Sayles Core Plus Bond Y	\$30,346,174	\$70,309,253	\$117,694,794	\$73,244,160	\$17,272,973	\$109,616,737.95	\$418,484,091
DCP Large Cap Stock Fund	\$7,283,082	\$42,185,552	\$112,090,279	\$146,488,321	\$103,637,842	\$2,931,804,328	\$3,343,489,403
DCP Mid Cap Stock Fund	\$2,427,694	\$8,437,110	\$33,627,084	\$46,876,262	\$34,545,948	\$426,746,976	\$552,661,074
Vanguard Mid-Cap Index Fund Instl Plus	\$1,213,847	\$4,218,555	\$16,813,542	\$23,438,131	\$17,272,974	\$213,373,488	\$276,330,537
Virtus Ceredex Mid-Cap Value Equity	\$606,923	\$2,109,278	\$8,406,771	\$11,719,066	\$8,636,487	\$106,686,744	\$138,165,269
Voya MidCap Opportunities Fund R6	\$606,923	\$2,109,278	\$8,406,771	\$11,719,066	\$8,636,487	\$106,686,744	\$138,165,269
DCP Small Cap Stock Fund	\$2,427,694	\$8,437,110	\$33,627,084	\$46,876,263	\$34,545,948	\$380,187,112	\$506,101,210
Vanguard Small Cap Index Inst Plus	\$825,416	\$2,868,618	\$11,433,208	\$15,937,929	\$11,745,622	\$129,263,618	\$172,074,412
DFA US Small Cap Value Portfolio Institutional	\$801,139	\$2,784,246	\$11,096,938	\$15,469,167	\$11,400,163	\$125,461,747	\$167,013,399
Hartford SmallCap Growth HLS Fund IB	\$801,139	\$2,784,246	\$11,096,938	\$15,469,167	\$11,400,163	\$125,461,747	\$167,013,399
DCP International Stock Fund	\$6,069,235	\$39,373,181	\$145,717,363	\$199,224,116	\$138,183,790	\$263,104,542	\$791,672,228
MFS International Inst Equity Fund	\$3,945,003	\$25,592,568	\$94,716,286	\$129,495,675	\$89,819,464	\$171,017,953	\$514,586,948
Brandes Intl Small Cap Equity Fund I	\$1,062,116	\$6,890,307	\$25,500,538	\$34,864,220	\$24,182,163	\$46,043,295	\$138,542,640
DFA Emerging Markets Core Equity Inst	\$1,062,116	\$6,890,307	\$25,500,538	\$34,864,220	\$24,182,163	\$46,043,295	\$138,542,640
Schwab PCRA Self-Directed Brokerage Account	\$0	\$0	\$0	\$0	\$0	\$1,381,895,605	\$1,381,895,605
Loan Account	\$0	\$0	\$0	\$0	\$0	\$171,458,217	\$171,458,217
TOTAL	\$121,384,696	\$281,237,011	\$560,451,396	\$585,953,281	\$345,459,474	\$7,578,435,003	\$9,472,920,861

* 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	\$493,140,540	N/A	N/A	N/A	N/A	N/A	N/A
Deferred Compensation Stable Value Fund (Net)	Stable Value	\$1,310,861,889	\$3,500,001	0.27%	0.36%	-0.09%	0.00%	0.27%
DCP Bond Fund	US Fixed	\$219,233,481	\$548,084	0.25%	0.41%	-0.16%	0.10%	0.15%
Ultra Conservative Profile	Risk-based	\$121,384,688	\$331,729	0.27%	0.60%	-0.33%	0.06%	0.21%
Conservative Profile	Risk-based	\$281,237,017	\$843,711	0.30%	0.60%	-0.30%	0.06%	0.24%
Moderate Profile	Risk-based	\$560,451,412	\$1,961,580	0.35%	0.75%	-0.40%	0.07%	0.28%
Aggressive Profile	Risk-based	\$585,953,289	\$2,226,622	0.38%	0.72%	-0.34%	0.06%	0.32%
Ultra Aggressive Profile	Risk-based	\$345,459,486	\$1,416,384	0.41%	0.72%	-0.31%	0.05%	0.36%
DCP Large Cap Stock Fund	US Large Cap Equity	\$2,931,804,296	\$586,361	0.02%	0.16%	-0.14%	0.00%	0.02%
DCP Mid Cap Stock Fund	US Mid Cap Equity	\$426,746,976	\$1,877,687	0.44%	0.75%	-0.31%	0.23%	0.21%
DCP Small Cap Stock Fund	US Small Cap Equity	\$380,187,112	\$1,710,842	0.45%	0.85%	-0.40%	0.10%	0.35%
DCP International Stock Fund	International Equity	\$263,104,541	\$1,894,353	0.72%	0.79%	-0.07%	0.03%	0.69%
Schwab PCRA Self-Directed Brokerage Account	Brokerage Window	\$1,381,895,605	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>		<i>\$9,301,460,330</i>	<i>\$16,897,354</i>	<i>0.18%</i>			<i>0.03%</i>	<i>0.15%</i>
<i>Total investment expense (includes cash and brokerage; excludes assets on loan to participants) after expense rebate²</i>		<i>\$9,301,460,330</i>	<i>\$14,079,293</i>	<i>0.15%</i>				
<i>Administrative & Other Expenses (excludes assets on loan to participants)^{2,3}</i>		<i>\$9,301,460,330</i>	<i>\$2,969,085</i>	<i>0.03%</i>				
Total "All-in" Expenses including Admin & Other Expense (excludes assets on loan to participants)²		\$9,301,460,330	\$17,048,378	0.18%				

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 3Q21 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 12/31/2021 was \$171,458,217.

³ The Administrative & Other Expenses (excludes assets on loan to participants) of \$2,969,085 shown above is an estimate and reflects a quarterly per participant fee of 0.023% on the first \$115K of balance. The number of participants with a balance less than or equal to \$115K during the quarter was 31,382, and total assets for this group amounted to \$1,064,303,729. There were 19,432 participants with balances in excess of \$115K with a billable balance of \$2,234,680,000. The total participant count is 50,814.

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

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

	Allocation		Performance						
	Asset \$	%	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month
Total Plan	9,472,918,547	100.0							
Cash	493,140,540	5.2							
FDIC-Insured Savings Account (Blended Rate - 0.0505)	493,140,540	5.2	0.9	1.0	1.3	1.1	0.1	0.1	0.0
Stable Value	1,310,861,889	13.8							
Deferred Compensation Stable Value Fund (Net)	1,310,861,889	13.8	2.2 (1)	2.2 (1)	2.2 (3)	2.3 (6)	1.8 (22)	1.8 (22)	0.4 (21)
3 YR CONSTANT MATURITY + 50bps			1.6 (65)	1.8 (45)	1.9 (35)	1.4 (100)	1.0 (96)	1.0 (96)	0.3 (62)
Mercer Instl Stable Value Net Median			1.7	1.7	1.8	1.9	1.5	1.5	0.4
Domestic Fixed	219,233,481	2.3							
DCP Bond Fund	219,233,481	2.3	-	3.3 (39)	4.0 (37)	5.4 (42)	-1.5 (81)	-1.5 (81)	-0.2 (49)
Blmbg. U.S. Aggregate			2.9 (63)	3.0 (55)	3.6 (55)	4.8 (56)	-1.5 (81)	-1.5 (81)	0.0 (25)
DCP Bond Fund Hypothetical			3.3 (48)	3.3 (39)	4.0 (37)	5.4 (42)	-1.5 (81)	-1.5 (81)	-0.2 (49)
Mercer Mutual Fund US Fixed Core Median			3.3	3.1	3.7	5.1	-0.7	-0.7	-0.2
Vanguard Total Bond Market Index Fund Inst Plus (VBMPX)	-	0.0	2.9 (47)	3.0 (46)	3.6 (43)	4.8 (41)	-1.6 (67)	-1.6 (67)	-0.1 (63)
Vanguard Splc Blmbg. US Agg Flt Adj (N)			2.9 (44)	3.0 (44)	3.6 (43)	4.9 (41)	-1.6 (66)	-1.6 (66)	0.0 (47)
Mercer Mutual Fund US Fixed Index Median			2.8	2.9	3.5	4.6	-0.4	-0.4	0.0
Loomis Sayles Core Plus Bond Fund Y (NERYX)	-	0.0	4.2 (19)	3.7 (26)	4.4 (24)	5.9 (30)	-1.4 (78)	-1.4 (78)	-0.3 (59)
Blmbg. U.S. Aggregate			2.9 (63)	3.0 (55)	3.6 (55)	4.8 (56)	-1.5 (81)	-1.5 (81)	0.0 (25)
Mercer Mutual Fund US Fixed Core Median			3.3	3.1	3.7	5.1	-0.7	-0.7	-0.2
Risk-Based	1,894,485,891	20.0							
Ultra Conservative Profile	121,384,688	1.3	4.5	4.4	5.3	7.0	3.0	3.0	1.1
Ultra Conservative Profile Custom Index			4.1	4.0	4.7	6.1	2.3	2.3	1.1
Conservative Profile	281,237,017	3.0	6.8 (22)	6.5 (10)	8.0 (13)	11.0 (18)	6.7 (38)	6.7 (38)	2.5 (27)
Conservative Profile Custom Index			6.4 (42)	5.9 (26)	7.3 (29)	9.9 (37)	5.7 (57)	5.7 (57)	2.2 (43)
Mercer Mutual Fund Target Risk Conservative Median			6.2	5.3	6.6	9.1	6.2	6.2	2.0
Moderate Profile	560,451,412	5.9	9.6 (19)	8.7 (16)	10.7 (20)	15.0 (21)	11.0 (56)	11.0 (56)	3.7 (49)
Moderate Profile Custom Index			9.1 (26)	8.1 (25)	9.8 (35)	13.6 (46)	9.3 (73)	9.3 (73)	3.2 (66)
Mercer Mutual Fund Target Risk Moderate Median			8.3	7.5	9.4	13.4	11.5	11.5	3.7

	Allocation		Performance							
	Asset \$	%	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	
Aggressive Profile	585,953,289	6.2	11.1 (39)	9.9 (38)	12.2 (47)	17.5 (46)	14.8 (63)	14.8 (63)	4.8 (65)	
<i>Aggressive Profile Custom Index</i>			10.6 (56)	9.3 (59)	11.3 (66)	16.1 (67)	12.4 (85)	12.4 (85)	4.0 (83)	
Mercer Mutual Fund Target Risk Aggressive Median			10.8	9.5	12.0	17.2	16.0	16.0	5.4	
Ultra Aggressive Profile	345,459,486	3.6	12.5	10.9	13.5	19.5	18.2	18.2	5.8	
<i>Ultra Aggressive Profile Custom Index</i>			12.1	10.4	12.8	18.3	15.5	15.5	4.9	
Domestic Equity	3,738,738,384	39.5								
DCP Large Cap Stock Fund (VIII)	2,931,804,296	30.9	-	14.9 (29)	18.5 (32)	26.1 (39)	28.7 (12)	28.7 (12)	11.0 (23)	
<i>S&P 500</i>			16.6 (25)	14.9 (29)	18.5 (32)	26.1 (39)	28.7 (9)	28.7 (9)	11.0 (19)	
<i>DCP Large Cap Hypothetical</i>			16.5 (25)	14.9 (29)	18.5 (32)	26.1 (39)	28.7 (12)	28.7 (12)	11.0 (23)	
Mercer Mutual Fund US Equity Large Cap Index Median			16.4	14.8	18.3	26.0	28.1	28.1	10.9	
DCP Mid Cap Stock Fund	426,746,976	4.5	-	12.6 (14)	15.7 (5)	23.9 (10)	22.5 (76)	22.5 (76)	6.4 (83)	
<i>DCP Mid Cap Stock Custom Benchmark</i>			15.1 (7)	12.6 (13)	15.7 (5)	24.1 (9)	22.5 (76)	22.5 (76)	6.8 (77)	
<i>DCP Mid Cap Hypothetical</i>			-	12.6 (14)	15.7 (5)	23.9 (10)	22.5 (76)	22.5 (76)	6.4 (83)	
Mercer Mutual Fund US Equity Mid Cap Core Median			13.2	10.6	12.7	20.8	25.9	25.9	8.2	
Vanguard Mid Cap Index Fund Instl Plus (VMCPX)	-	0.0	15.1 (1)	12.6 (1)	15.9 (6)	24.5 (16)	24.5 (9)	24.5 (9)	8.0 (3)	
<i>Vanguard Spliced Mid Cap Index (Net)</i>			15.2 (1)	12.6 (1)	15.9 (6)	24.5 (16)	24.5 (9)	24.5 (9)	8.0 (3)	
Mercer Mutual Fund US Equity Mid Cap Index Median			13.6	12.1	14.9	23.3	22.5	22.5	6.4	
Virtus Ceredex Mid-Cap Value Equit (SMVTX)	-	0.0	13.3 (25)	10.2 (27)	11.8 (21)	19.3 (48)	29.0 (55)	29.0 (55)	10.0 (14)	
<i>Russell Midcap Value Index</i>			13.4 (24)	10.0 (35)	11.2 (36)	19.6 (41)	28.3 (65)	28.3 (65)	8.5 (35)	
Mercer Mutual Fund US Equity Mid Cap Value Median			12.7	9.2	10.6	19.1	30.1	30.1	8.2	
Voya Mid Cap Opportunities Fund Portfolio I (IIMOX)	-	0.0	15.3 (66)	14.3 (68)	18.8 (62)	26.9 (60)	12.1 (62)	12.1 (62)	-0.2 (78)	
<i>Russell Midcap Growth Index</i>			16.6 (40)	14.9 (52)	19.8 (54)	27.5 (51)	12.7 (58)	12.7 (58)	2.8 (61)	
Mercer Mutual Fund US Equity Mid Cap Growth Median			16.4	15.0	19.9	27.7	14.5	14.5	3.8	
DCP Small Cap Stock Fund	380,187,112	4.0	-	-	12.6 (21)	21.6 (25)	20.0 (81)	20.0 (81)	3.8 (86)	
<i>DCP Small Cap Stock Custom Benchmark</i>			13.5 (26)	11.0 (28)	12.4 (23)	20.3 (43)	16.0 (92)	16.0 (92)	2.8 (92)	
<i>DCP Small Cap Hypothetical</i>			13.9 (15)	10.9 (29)	12.5 (22)	21.4 (27)	19.9 (82)	19.9 (82)	3.7 (86)	
Mercer Mutual Fund US Equity Small Cap Core Median			12.8	10.1	10.9	19.5	26.1	26.1	6.3	

	Allocation		Performance							
	Asset \$	%	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	
Vanguard Small Cap Index Instl Plus (VSCPX)	-	0.0	14.2 (18)	11.6 (37)	13.5 (23)	21.4 (25)	17.7 (52)	17.7 (52)	3.9 (46)	
<i>Vanguard Spliced Small Cap Index (Net)</i>			14.1 (19)	11.5 (37)	13.5 (23)	21.3 (26)	17.7 (52)	17.7 (52)	3.9 (46)	
Mercer Mutual Fund US Equity Small Cap Index Median			13.2	10.8	11.9	20.0	18.1	18.1	3.7	
DFA US Small Cap Value Portfolio Institutional (DFSVX)	-	0.0	12.5 (31)	8.9 (49)	9.0 (53)	19.1 (36)	39.8 (16)	39.8 (16)	7.1 (29)	
<i>Russell 2000 Value Index</i>			12.0 (39)	9.5 (33)	9.1 (47)	18.0 (61)	28.3 (72)	28.3 (72)	4.4 (74)	
Mercer Mutual Fund US Equity Small Cap Value Median			11.9	8.8	9.0	18.4	32.8	32.8	5.9	
Hartford Small Cap Growth HLS Fund IB (HBSGX)	-	0.0	14.8 (54)	12.0 (72)	14.6 (69)	23.1 (60)	3.8 (81)	3.8 (81)	0.3 (74)	
<i>Russell 2000 Growth Index</i>			14.1 (67)	11.7 (79)	14.5 (69)	21.2 (79)	2.8 (85)	2.8 (85)	0.0 (78)	
Mercer Mutual Fund US Equity Small Cap Growth Median			14.9	13.3	16.8	24.1	14.1	14.1	3.2	
International Equity	263,104,541	2.8								
DCP International Stock Fund	263,104,541	2.8	-	-	11.2 (37)	15.7 (42)	14.3 (19)	14.3 (19)	3.8 (21)	
<i>DCP International Stock Custom Benchmark</i>			8.1 (59)	7.2 (53)	9.9 (51)	13.6 (59)	8.6 (69)	8.6 (69)	1.5 (62)	
<i>DCP International Hypothetical</i>			9.2 (35)	8.2 (38)	11.2 (37)	15.6 (42)	14.2 (19)	14.2 (19)	3.8 (21)	
Mercer Mutual Fund World ex US/EAFE Equity Median			8.5	7.3	10.0	14.5	10.8	10.8	2.2	
MFS International Instl Equity Fund (MIEIX)	-	0.0	10.1 (23)	9.5 (21)	13.4 (21)	18.0 (27)	15.2 (16)	15.2 (16)	6.8 (3)	
<i>MSCI EAFE (Net)</i>			8.0 (61)	6.8 (61)	9.5 (57)	13.5 (59)	11.3 (46)	11.3 (46)	2.7 (42)	
Mercer Mutual Fund World ex US/EAFE Equity Median			8.5	7.3	10.0	14.5	10.8	10.8	2.2	
Brandes International Small Cap Equity Fund I (BISMX)	-	0.0	8.1 (73)	4.8 (89)	3.6 (100)	10.0 (84)	18.6 (1)	18.6 (1)	-4.3 (100)	
<i>MSCI EAFE Small Cap (Net)</i>			10.8 (17)	9.5 (8)	11.0 (17)	15.6 (16)	10.1 (89)	10.1 (89)	0.1 (68)	
Mercer Mutual Fund World ex US/EAFE Equity Small Cap Median			9.0	7.4	9.0	14.1	13.4	13.4	0.2	
DFA Emerging Markets Core Equity Portfolio Inst (DFCEX)	-	0.0	6.1 (43)	6.4 (42)	10.1 (42)	11.8 (47)	5.8 (26)	5.8 (26)	0.9 (21)	
<i>MSCI Emerging Markets (Net)</i>			5.5 (55)	6.1 (50)	9.9 (46)	10.9 (59)	-2.5 (66)	-2.5 (66)	-1.3 (62)	
Mercer Mutual Fund Emerging Markets Equity Median			5.7	6.0	9.6	11.5	-0.1	-0.1	-0.8	

FDIC-Insured Savings Account: The blended rate of 0.0505 % is as of 12/31/2021. Bank of the West and East West Bank have equal weightings of 50%; their declared rates at the end of the quarter are as follows: Bank of the West = 0.000% and East West Bank = 0.101%.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

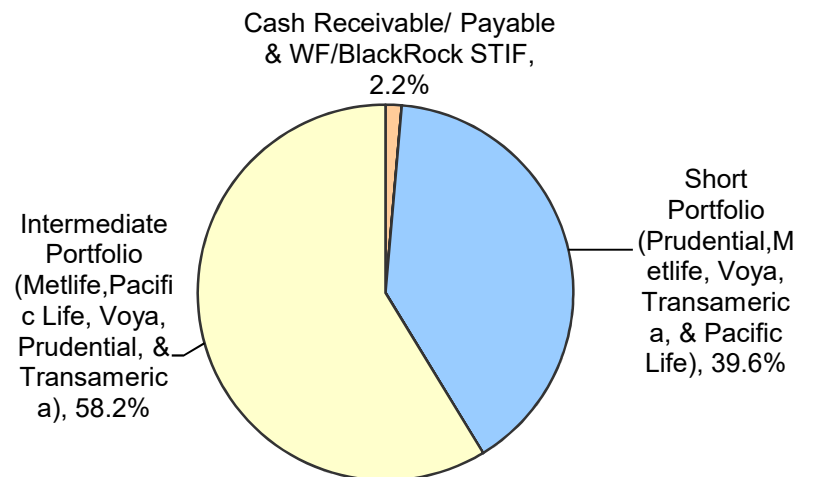
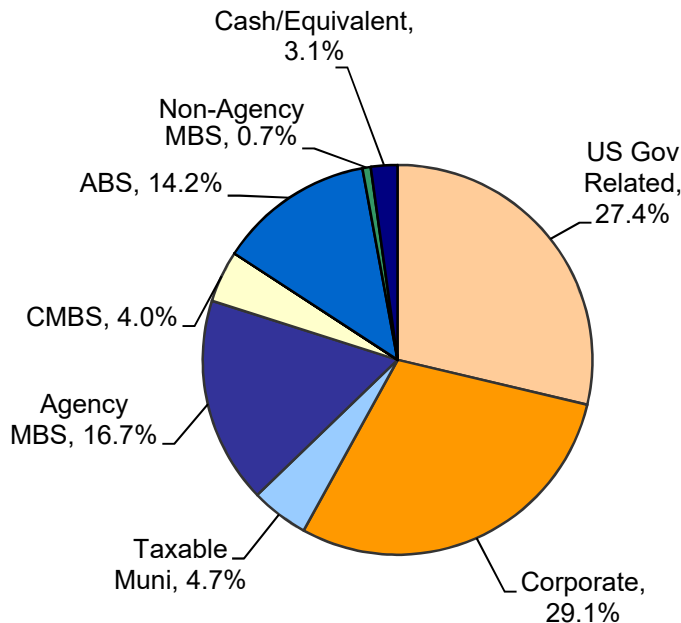
DCP International Hypothetical : Comprised of 65% MFS Institutional International Equity Fund / 17.5% Brandes International Small Cap Equity Fund / 17.5% DFA Emerging Markets Core Equity Portfolio.

Fund Profiles

Investment Philosophy

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

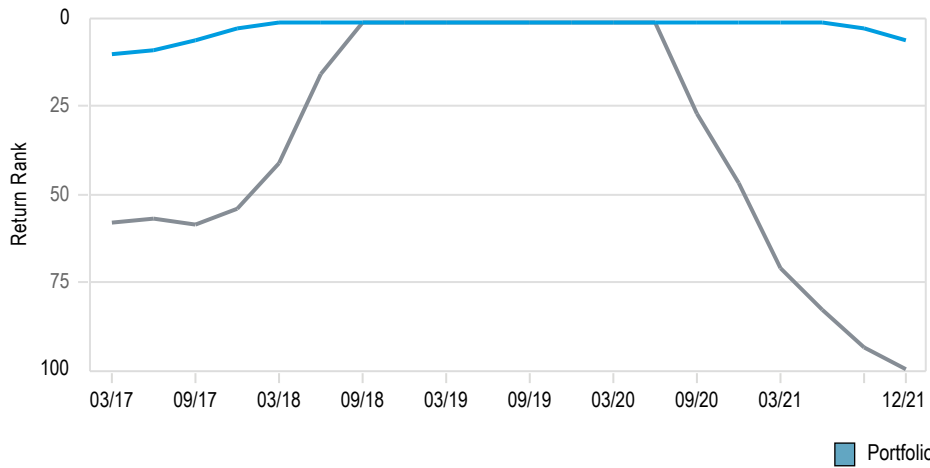
	4Q21	3Q21	2Q21	1Q21
Mkt/Book Value Ratio	101.7%	102.7%	103.2%	103.0%
Avg. Quality - Book Value	AA-	AA-	AA-	AA-
Effective Duration (yrs)	3.05	3.06	3.05	3.07
Net Blended Yield (after all fees)	1.66%	1.70%	1.76%	2.00%



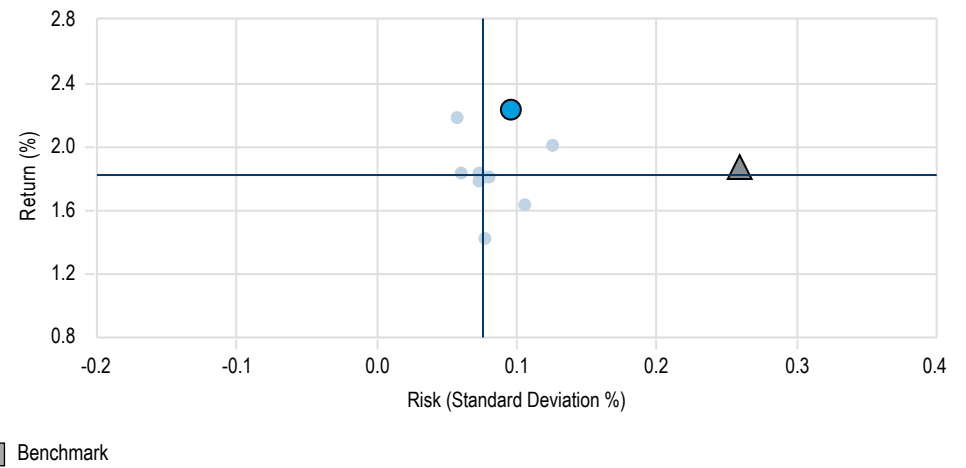
Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2020	2019	2018	2017	2016
Deferred Compensation Stable Value Fund (Net)	2.22	2.18	2.24	2.27	1.79	1.79	0.43	2.39	2.63	2.36	2.04	2.04
3 YR CONSTANT MATURITY + 50bps	1.57	1.77	1.88	1.40	0.98	0.98	0.34	0.84	2.39	3.12	2.09	1.49
Mercer Instl Stable Value Net Median	1.73	1.73	1.83	1.86	1.52	1.52	0.36	1.93	2.27	1.94	1.75	1.67
Peer Rank	1	1	3	6	22	22	21	2	1	1	6	1

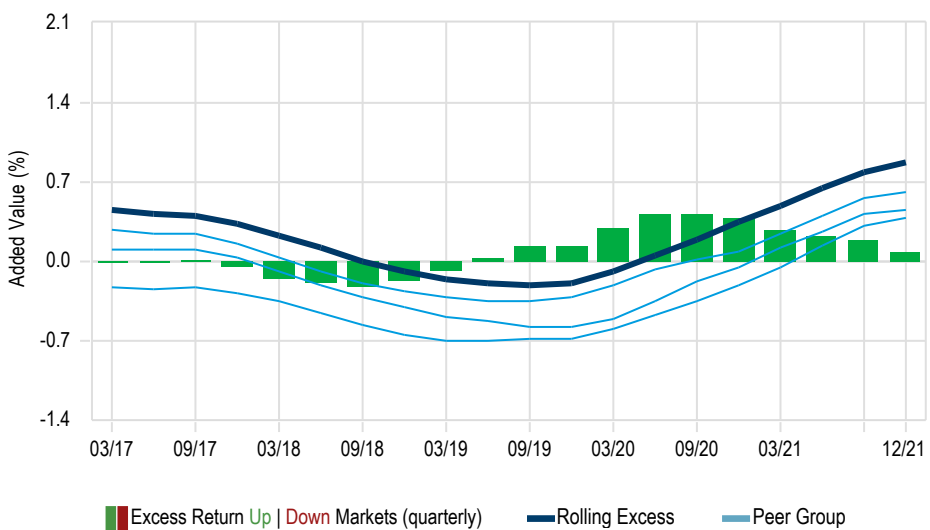
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



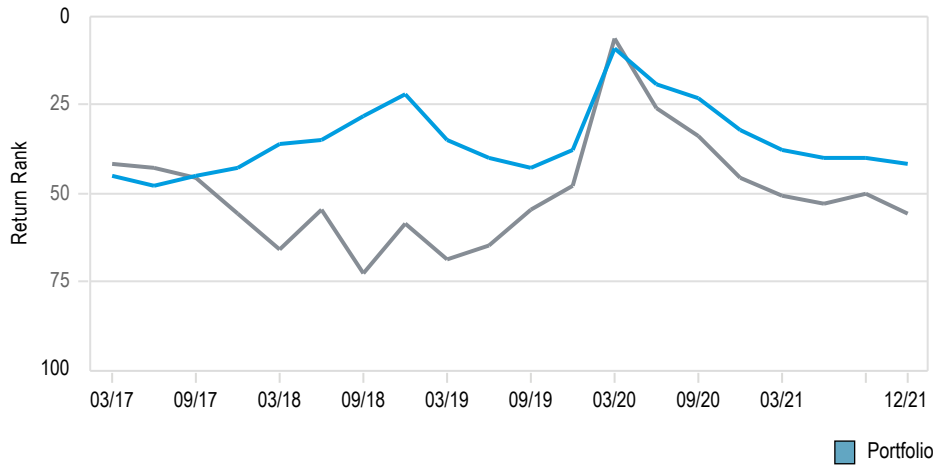
Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	0.10	0.26
Beta	0.14	1.00
Sharpe Ratio	5.65	4.69
Information Ratio	1.48	-
Tracking Error	0.24	0.00
Downside Risk	0.00	0.00
Maximum Drawdown	0.00	0.00
Max Drawdown Recovery Period	-	-
Up Market Capture	119.06	100.00
Down Market Capture	-	-
R-Squared	0.15	1.00

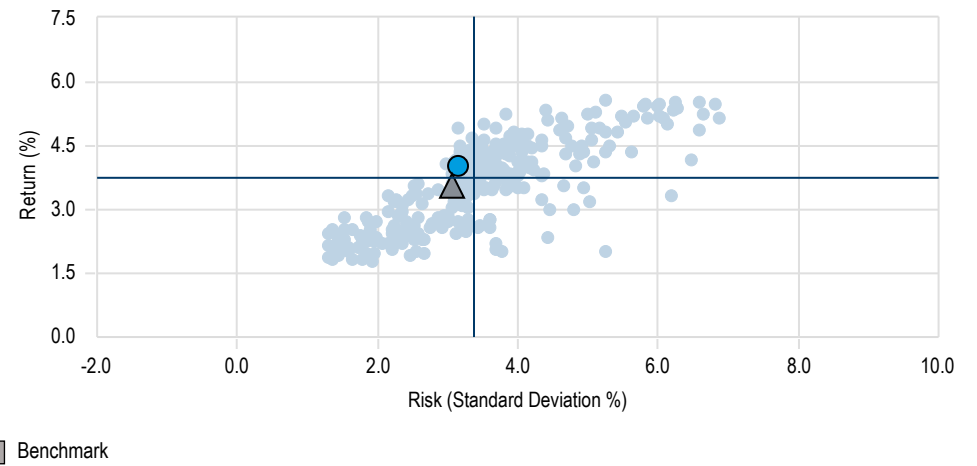
Comparative Performance

	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2020	2019	2018	2017	2016
DCP Bond Fund	3.33	4.02	5.38	-1.53	-1.53	-0.18	9.19	8.85	-0.35	4.43	5.10
<i>Blmbg. U.S. Aggregate</i>	3.00	3.57	4.79	-1.55	-1.55	0.01	7.51	8.72	0.01	3.54	2.65
<i>Mercer Mutual Fund US Fixed Core Median</i>	3.13	3.73	5.07	-0.67	-0.67	-0.20	7.49	8.59	-0.32	3.79	3.22
Peer Rank	39	37	42	81	81	49	26	46	52	33	23

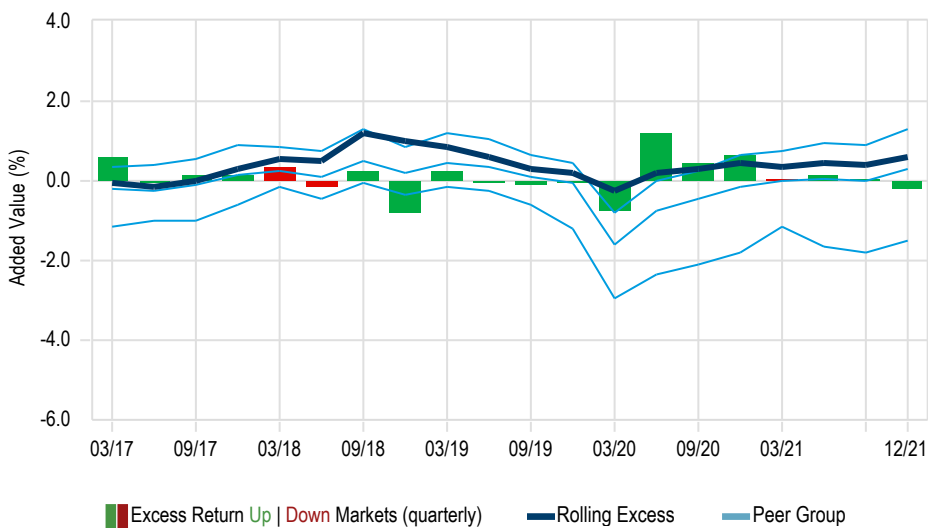
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



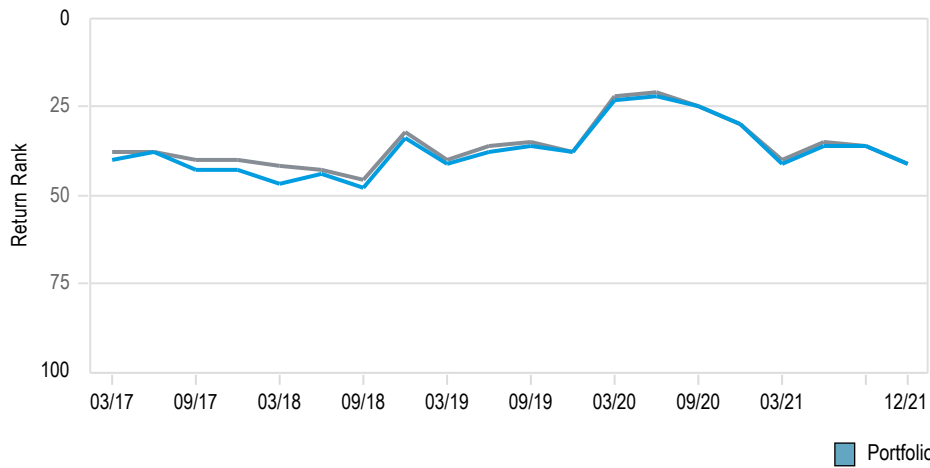
Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	3.13	3.06
Beta	0.99	1.00
Sharpe Ratio	0.93	0.82
Information Ratio	0.58	-
Tracking Error	0.76	0.00
Downside Risk	1.50	1.47
Maximum Drawdown	-3.34	-3.57
Max Drawdown Recovery Period	-	-
Up Market Capture	104.86	100.00
Down Market Capture	94.21	100.00
R-Squared	0.94	1.00

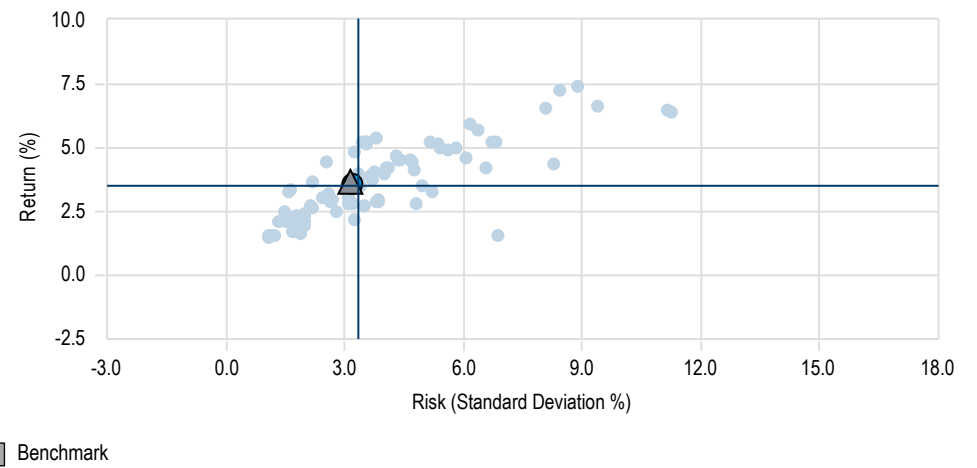
Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2020	2019	2018	2017	2016
Vanguard Total Bond Market Index Fund Inst Plus (VBMPX)	2.88	3.00	3.60	4.84	-1.65	-1.65	-0.08	7.74	8.74	-0.01	3.59	2.62
<i>Vanguard Spcl Blmbg. US Agg Flt Adj (N)</i>	2.94	3.05	3.64	4.91	-1.58	-1.58	0.05	7.75	8.87	-0.08	3.63	2.75
<i>Mercer Mutual Fund US Fixed Index Median</i>	2.76	2.92	3.48	4.64	-0.44	-0.44	0.01	6.67	8.38	-0.02	3.39	2.01
Peer Rank	47	46	43	41	67	67	63	34	36	50	43	34

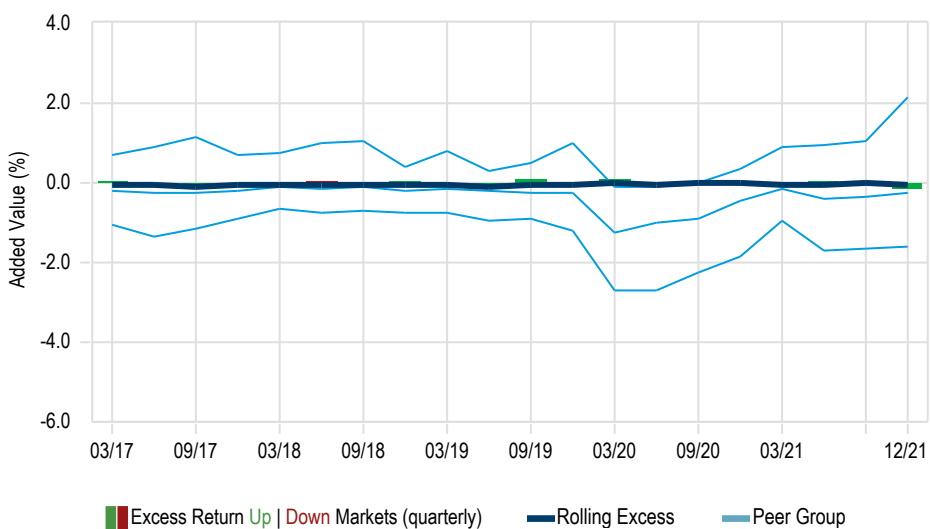
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



Historical Statistics: 5 Years

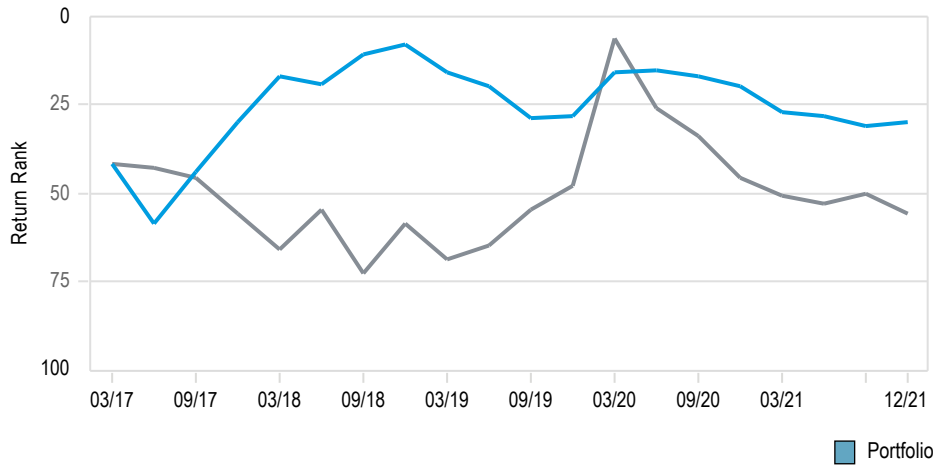
	Portfolio	Benchmark
Standard Deviation	3.17	3.17
Beta	1.00	1.00
Sharpe Ratio	0.80	0.81
Information Ratio	-0.13	-
Tracking Error	0.26	0.00
Downside Risk	1.55	1.53
Maximum Drawdown	-3.86	-3.77
Max Drawdown Recovery Period	-	-
Up Market Capture	99.16	100.00
Down Market Capture	99.29	100.00
R-Squared	0.99	1.00

	Dec-2021	Sep-2021	Jun-2021
Fixed Income Characteristics			
Average Effective Duration	6.84 Years	6.80 Years	6.79 Years
Average Weighted Coupon	2.63 %	2.63 %	2.69 %
Average Effective Maturity	8.80 Years	8.70 Years	8.60 Years
Average Credit Quality	AA	AA	AA
Yield To Maturity	1.65 %	1.52 %	1.46 %
Fixed Income Sector Allocation(%)			
Government	47.28	47.55	46.90
Municipal	0.71	0.72	0.73
Corporate	27.83	28.44	28.82
Securitized	22.34	23.13	23.41
Cash & Equivalents	1.84	0.15	0.14
Other	0.00	0.00	0.00
Credit Quality Allocation(%)			
AAA	69.24	69.09	68.72
AA	3.20	3.22	3.34
A	12.06	12.08	11.87
BBB	15.47	15.64	16.17
BB	0.00	0.00	0.00
B	0.00	0.00	0.00
Below B	0.01	0.01	0.01
Not Rated	0.02	-0.04	-0.11
Maturity Distribution(%)			
1 to 3 Years	19.89	20.08	20.01
3 to 5 Years	16.13	16.45	16.48
5 to 7 Years	10.70	10.80	10.54
7 to 10 Years	10.59	10.51	10.85
10 to 15 Years	4.22	4.30	4.12
15 to 20 Years	6.40	6.04	5.82
20 to 30 Years	29.67	29.71	29.73
Over 30 Years	2.09	2.02	1.95

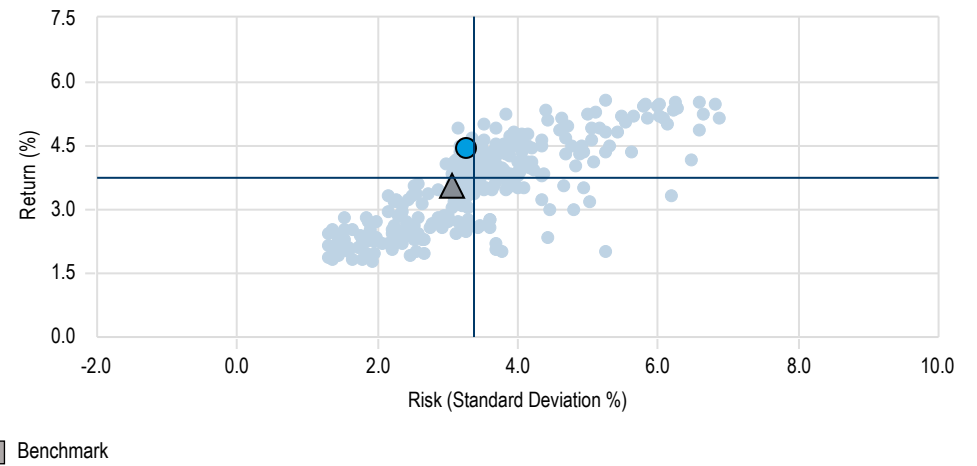
Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2020	2019	2018	2017	2016
Loomis Sayles Core Plus Bond Fund Y (NERYX)	4.24	3.65	4.44	5.92	-1.42	-1.42	-0.28	10.63	8.96	-0.69	5.29	7.59
Blmbg. U.S. Aggregate	2.90	3.00	3.57	4.79	-1.55	-1.55	0.01	7.51	8.72	0.01	3.54	2.65
Mercer Mutual Fund US Fixed Core Median	3.25	3.13	3.73	5.07	-0.67	-0.67	-0.20	7.49	8.59	-0.32	3.79	3.22
Peer Rank	19	26	24	30	78	78	59	12	44	64	20	8

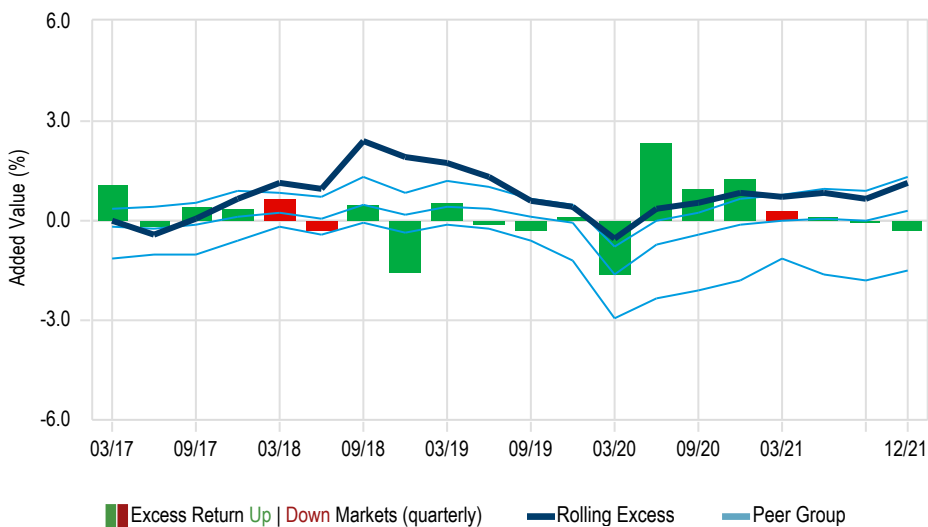
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



Historical Statistics: 5 Years

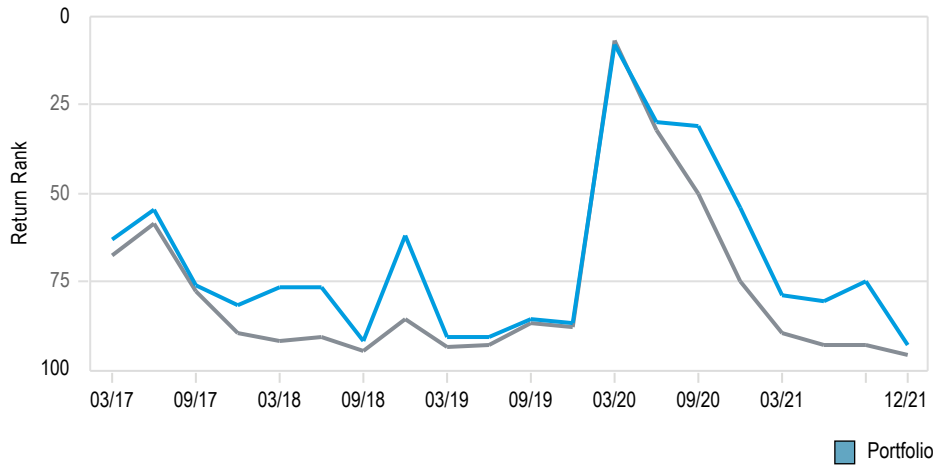
	Portfolio	Benchmark
Standard Deviation	3.25	3.06
Beta	0.95	1.00
Sharpe Ratio	1.02	0.82
Information Ratio	0.58	-
Tracking Error	1.46	0.00
Downside Risk	1.61	1.47
Maximum Drawdown	-3.09	-3.57
Max Drawdown Recovery Period	-	-
Up Market Capture	107.07	100.00
Down Market Capture	83.40	100.00
R-Squared	0.80	1.00

	Dec-2021	Sep-2021	Jun-2021
Fixed Income Characteristics			
Average Effective Duration	5.89 Years	5.44 Years	5.46 Years
Average Weighted Coupon	3.30 %	3.29 %	3.43 %
Average Effective Maturity	8.23 Years	7.52 Years	7.77 Years
Average Credit Quality	BBB	BBB	BBB
Yield To Maturity	3.28 %	3.28 %	3.28 %
Fixed Income Sector Allocation(%)			
Government	17.18	18.28	16.27
Municipal	0.18	0.16	0.15
Corporate	42.06	42.25	43.89
Securitized	29.31	28.15	28.79
Cash & Equivalents	11.27	11.16	10.90
Other	0.00	0.00	0.00
Credit Quality Allocation(%)			
AAA	46.21	45.83	44.54
AA	3.14	3.33	3.25
A	9.07	8.96	9.65
BBB	25.00	25.11	26.42
BB	14.41	14.61	13.77
B	2.11	2.17	2.20
Below B	0.06	0.00	0.00
Not Rated	0.00	0.00	0.17
Maturity Distribution(%)			
1 to 3 Years	8.19	8.79	12.38
3 to 5 Years	13.79	17.66	12.48
5 to 7 Years	13.03	10.58	10.91
7 to 10 Years	14.06	17.82	15.52
10 to 15 Years	4.04	3.58	3.70
15 to 20 Years	8.34	3.07	2.74
20 to 30 Years	31.41	23.98	27.15
Over 30 Years	6.06	13.25	13.05

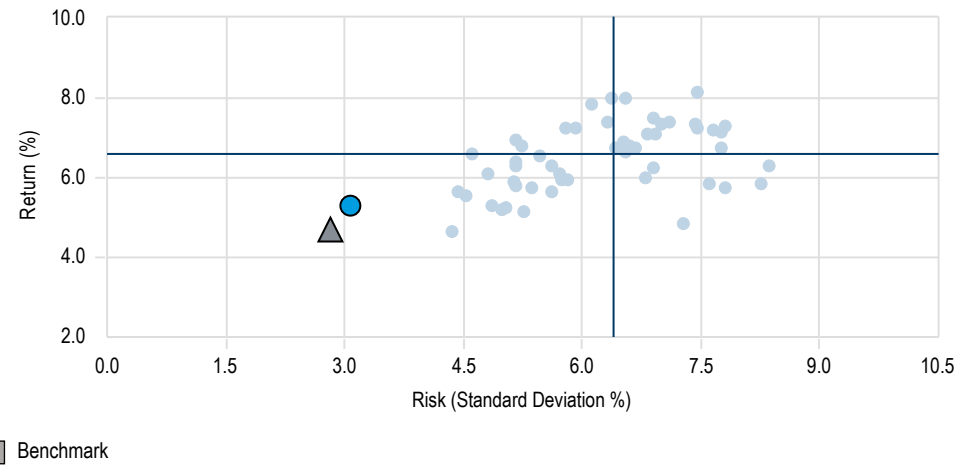
Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2020	2019	2018	2017	2016
Ultra Conservative Profile	4.53	4.43	5.28	7.05	2.97	2.97	1.11	8.91	9.39	-0.56	6.03	4.96
<i>Ultra Conservative Profile Custom Index</i>	4.05	3.97	4.72	6.08	2.32	2.32	1.06	6.84	9.20	-0.20	5.69	3.48
<i>Mercer Mutual Fund Target Risk Conservative Median</i>	6.22	5.26	6.58	9.14	6.15	6.15	2.03	9.13	13.14	-3.21	8.92	5.51
Peer Rank	88	88	85	93	92	92	91	53	99	3	92	68

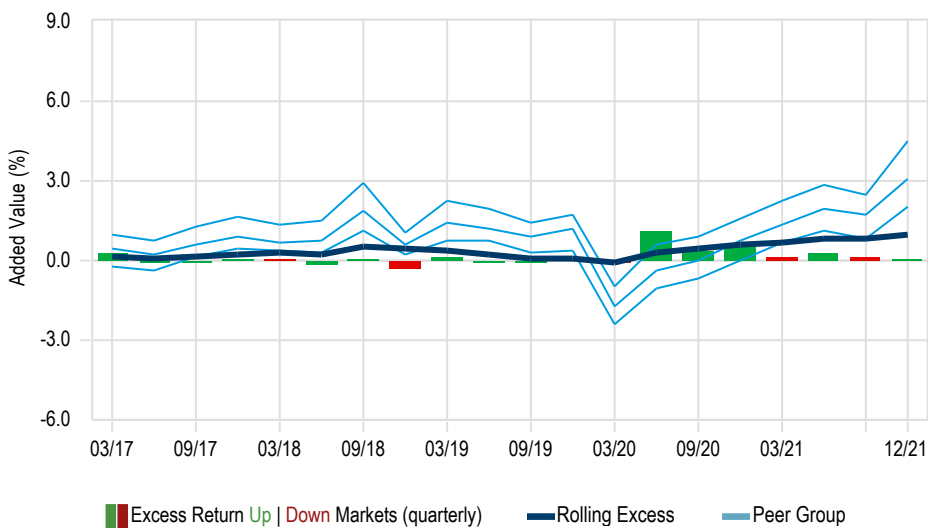
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



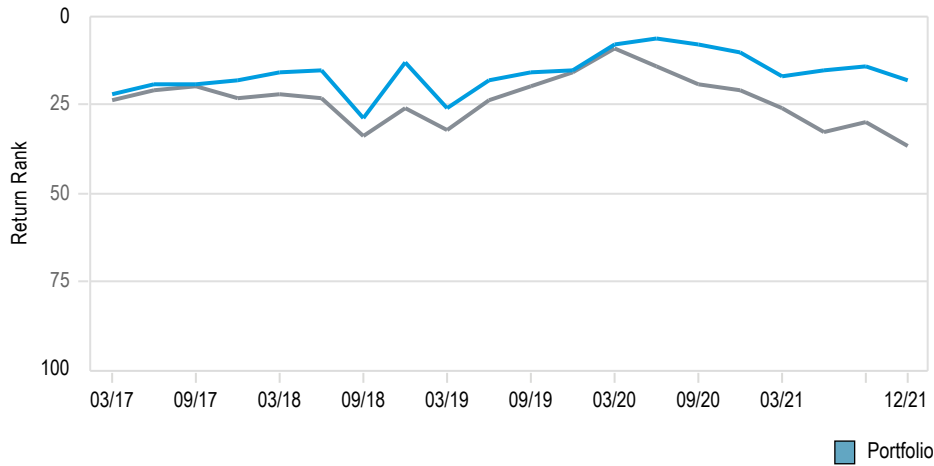
Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	3.06	2.82
Beta	1.08	1.00
Sharpe Ratio	1.33	1.25
Information Ratio	1.28	-
Tracking Error	0.43	0.00
Downside Risk	1.62	1.53
Maximum Drawdown	-2.95	-2.86
Max Drawdown Recovery Period	3.00	4.00
Up Market Capture	108.85	100.00
Down Market Capture	101.26	100.00
R-Squared	0.99	1.00

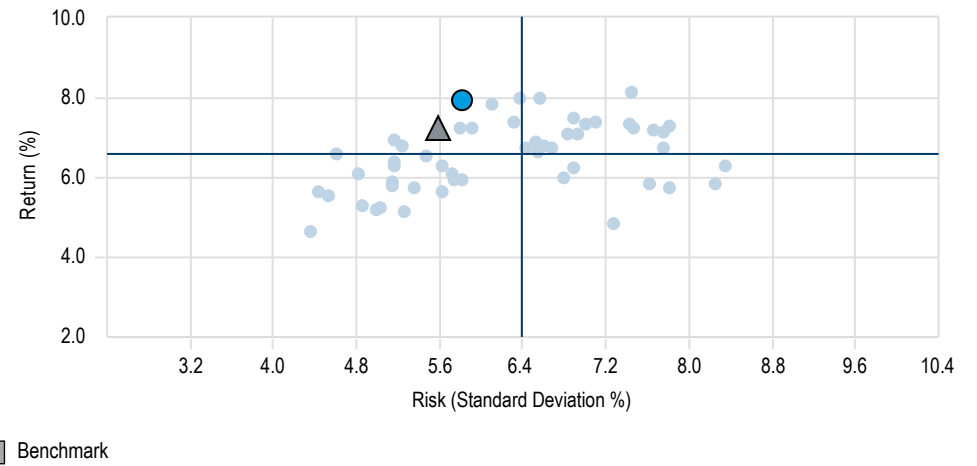
Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2020	2019	2018	2017	2016
Conservative Profile	6.83	6.49	7.97	11.05	6.73	6.73	2.46	12.32	14.24	-2.59	9.97	6.58
<i>Conservative Profile Custom Index</i>	6.38	5.95	7.25	9.88	5.69	5.69	2.21	10.01	14.10	-2.54	9.76	5.18
<i>Mercer Mutual Fund Target Risk Conservative Median</i>	6.22	5.26	6.58	9.14	6.15	6.15	2.03	9.13	13.14	-3.21	8.92	5.51
Peer Rank	22	10	13	18	38	38	27	9	32	28	27	31

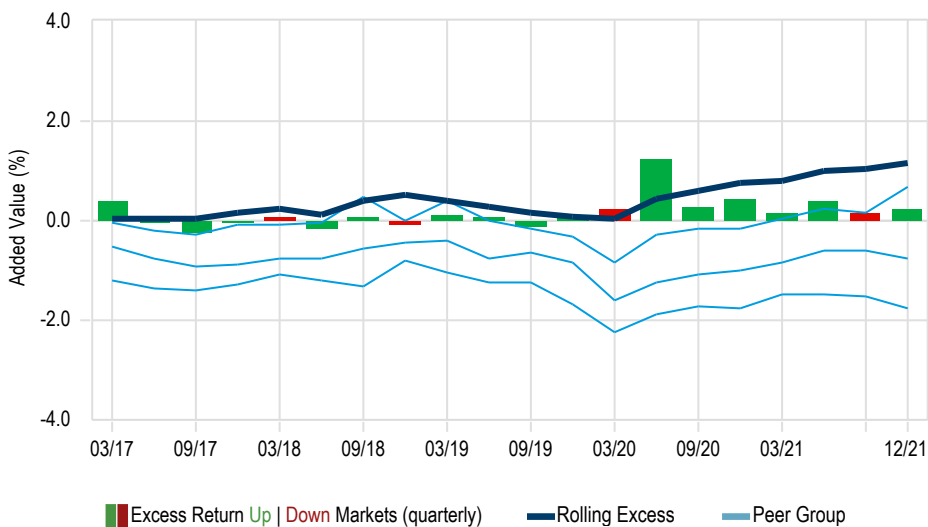
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



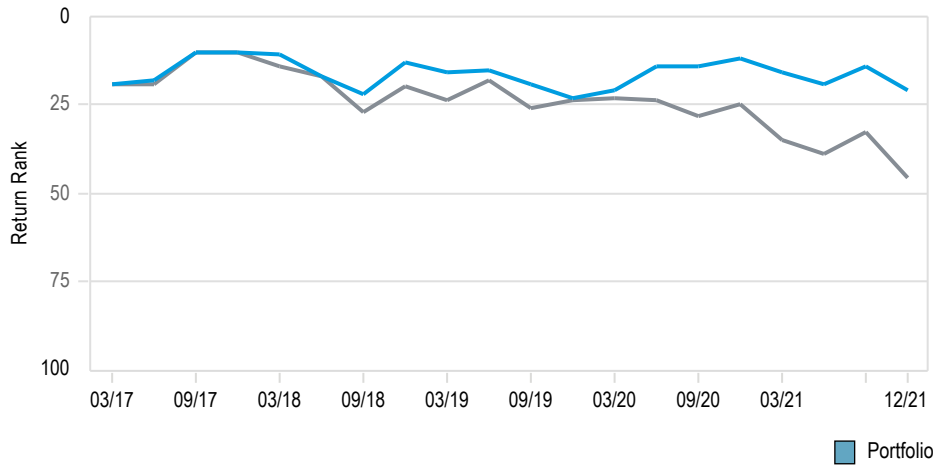
Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	5.81	5.58
Beta	1.04	1.00
Sharpe Ratio	1.15	1.08
Information Ratio	1.31	-
Tracking Error	0.52	0.00
Downside Risk	3.41	3.39
Maximum Drawdown	-7.10	-7.28
Max Drawdown Recovery Period	5.00	5.00
Up Market Capture	106.22	100.00
Down Market Capture	100.58	100.00
R-Squared	0.99	1.00

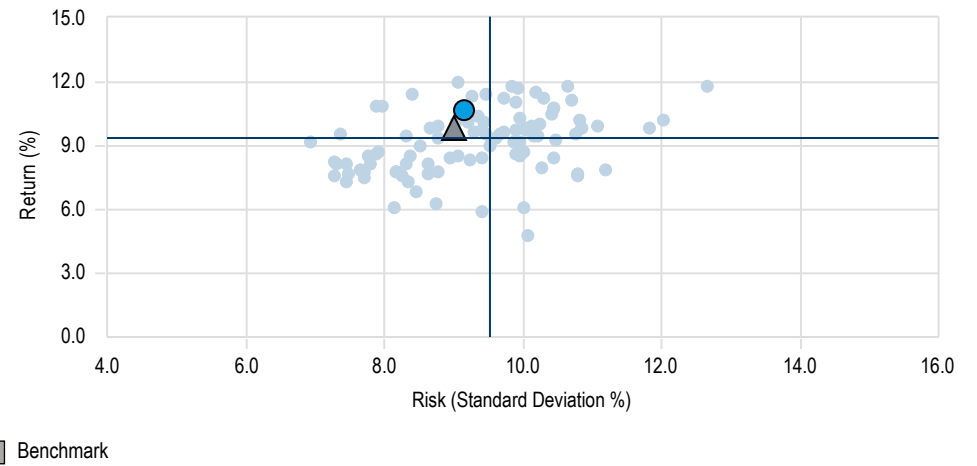
Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2020	2019	2018	2017	2016
Moderate Profile	9.62	8.71	10.67	15.00	10.98	10.98	3.73	14.98	19.20	-4.31	14.06	8.67
<i>Moderate Profile Custom Index</i>	9.13	8.09	9.83	13.63	9.26	9.26	3.19	12.79	19.07	-4.57	14.13	7.77
<i>Mercer Mutual Fund Target Risk Moderate Median</i>	8.30	7.46	9.38	13.39	11.51	11.51	3.71	10.83	18.19	-5.19	13.08	6.53
Peer Rank	19	16	20	21	56	56	49	13	34	29	33	20

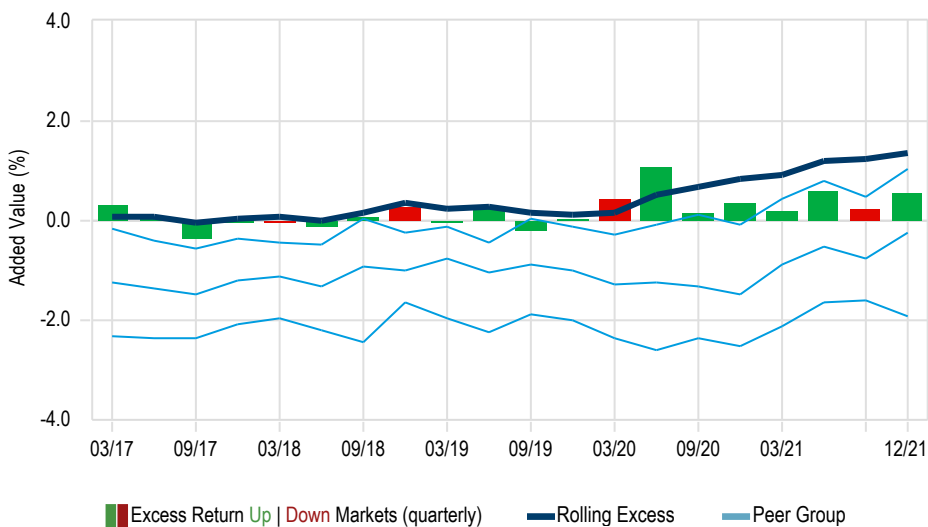
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



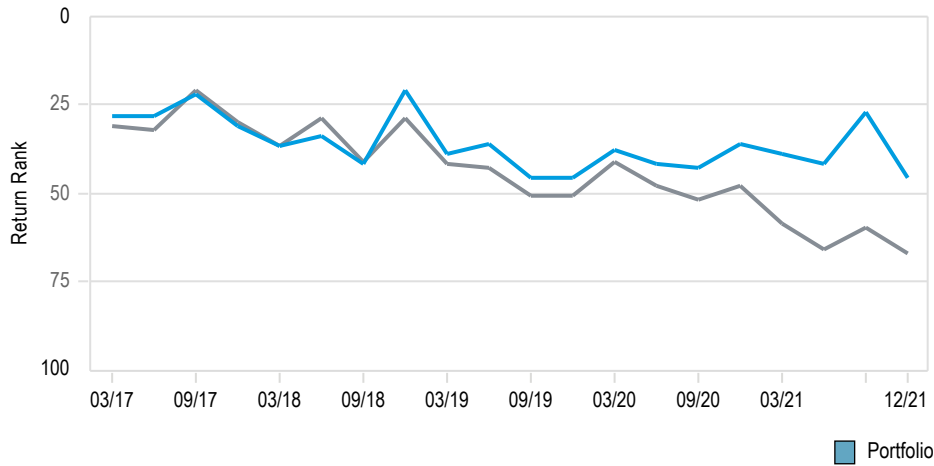
Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	9.15	9.02
Beta	1.01	1.00
Sharpe Ratio	1.03	0.96
Information Ratio	1.10	-
Tracking Error	0.71	0.00
Downside Risk	5.66	5.75
Maximum Drawdown	-12.30	-12.73
Max Drawdown Recovery Period	7.00	7.00
Up Market Capture	103.94	100.00
Down Market Capture	98.48	100.00
R-Squared	0.99	1.00

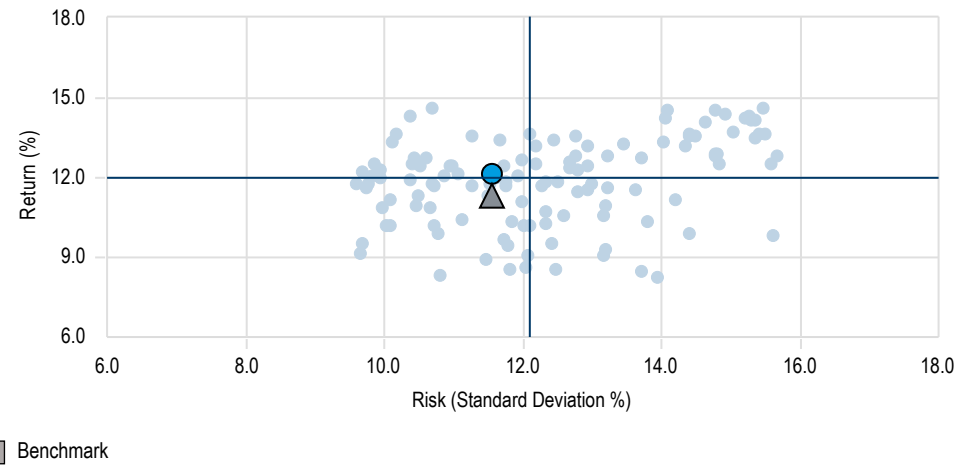
Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2020	2019	2018	2017	2016
Aggressive Profile	11.10	9.90	12.19	17.46	14.76	14.76	4.82	15.51	22.24	-5.88	16.52	9.82
<i>Aggressive Profile Custom Index</i>	10.64	9.27	11.35	16.05	12.45	12.45	4.04	13.87	22.08	-6.34	16.90	9.19
<i>Mercer Mutual Fund Target Risk Aggressive Median</i>	10.82	9.48	12.04	17.23	16.05	16.05	5.44	14.14	22.16	-7.24	16.71	7.33
Peer Rank	39	38	47	46	63	63	65	35	48	37	52	18

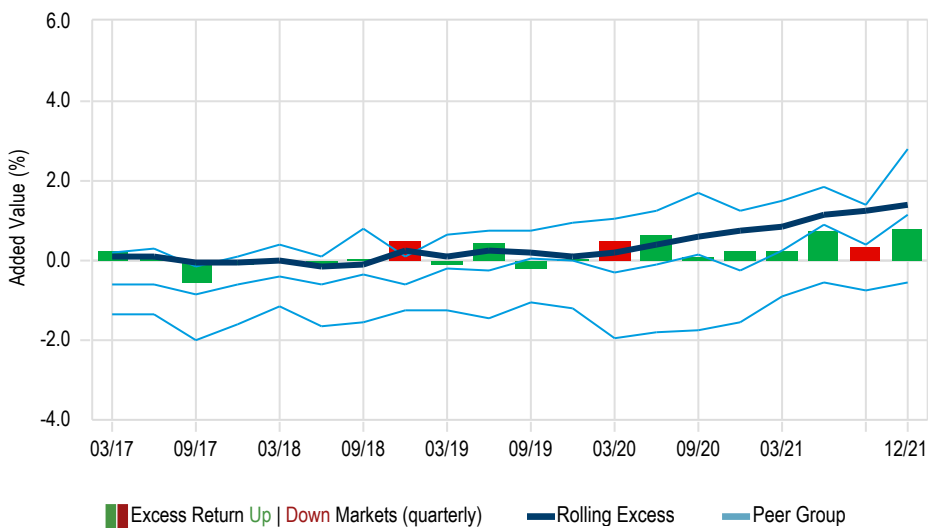
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



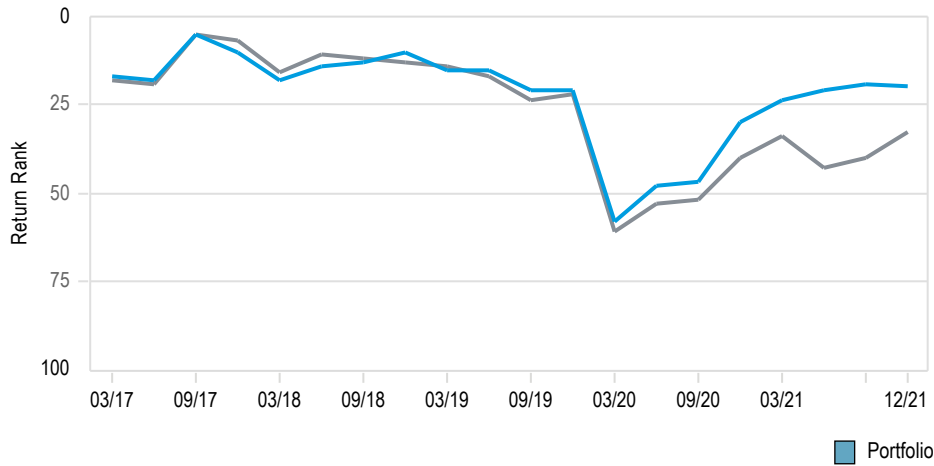
Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	11.55	11.55
Beta	1.00	1.00
Sharpe Ratio	0.96	0.89
Information Ratio	0.87	-
Tracking Error	0.87	0.00
Downside Risk	7.37	7.54
Maximum Drawdown	-16.67	-17.15
Max Drawdown Recovery Period	7.00	8.00
Up Market Capture	102.80	100.00
Down Market Capture	98.23	100.00
R-Squared	0.99	1.00

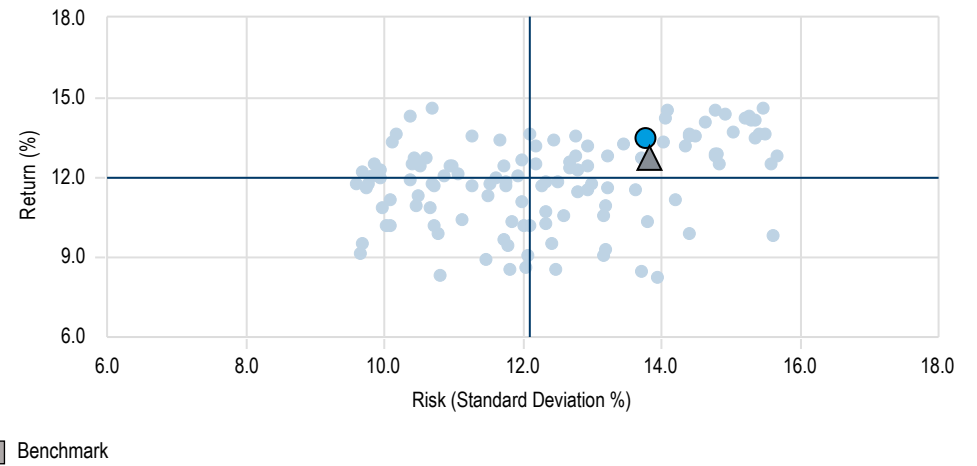
Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2020	2019	2018	2017	2016
Ultra Aggressive Profile	12.49	10.95	13.53	19.55	18.25	18.25	5.83	15.56	25.03	-7.28	19.03	10.93
<i>Ultra Aggressive Profile Custom Index</i>	12.10	10.39	12.78	18.25	15.47	15.47	4.85	14.73	24.81	-7.85	19.72	10.59
<i>Mercer Mutual Fund Target Risk Aggressive Median</i>	10.82	9.48	12.04	17.23	16.05	16.05	5.44	14.14	22.16	-7.24	16.71	7.33
Peer Rank	11	14	22	20	27	27	40	35	18	51	32	9

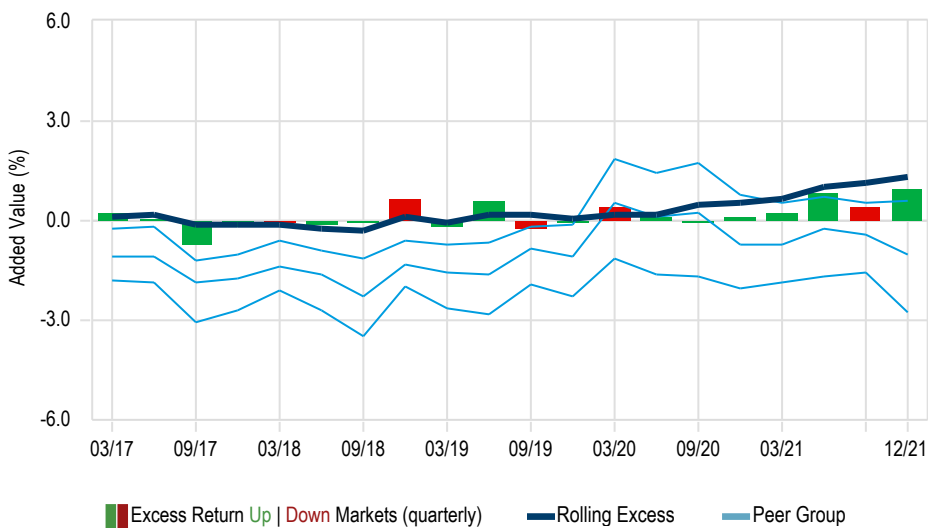
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



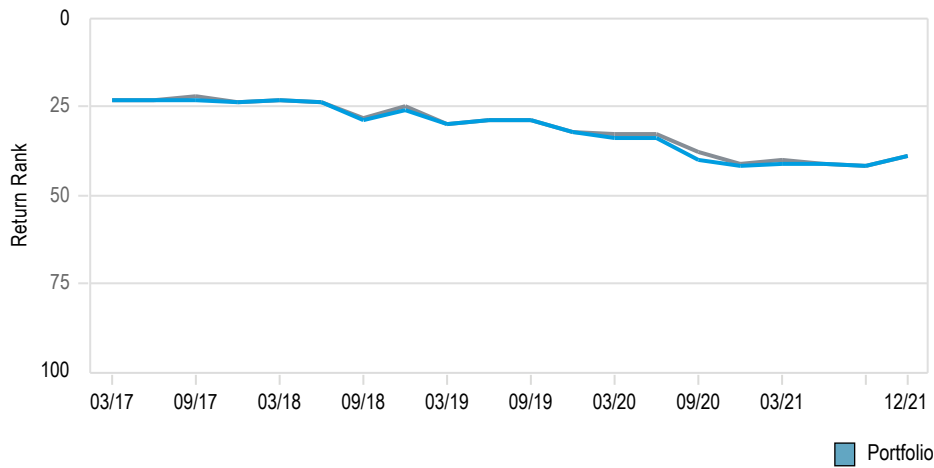
Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	13.76	13.84
Beta	0.99	1.00
Sharpe Ratio	0.91	0.86
Information Ratio	0.63	-
Tracking Error	1.04	0.00
Downside Risk	8.97	9.17
Maximum Drawdown	-20.52	-20.94
Max Drawdown Recovery Period	8.00	8.00
Up Market Capture	102.02	100.00
Down Market Capture	98.67	100.00
R-Squared	0.99	1.00

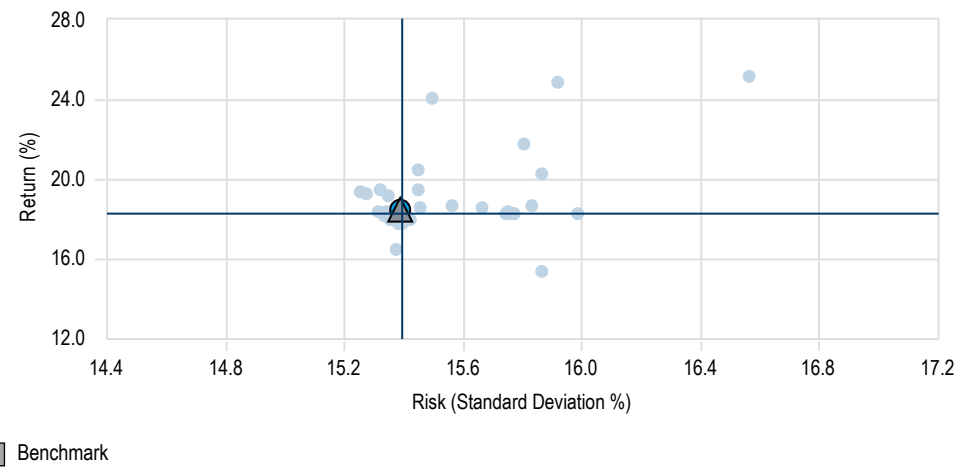
Comparative Performance

	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2020	2019	2018	2017	2016
DCP Large Cap Stock Fund (VIIIIX)	14.93	18.46	26.06	28.69	28.69	11.02	18.41	31.48	-4.41	21.82	11.95
S&P 500	14.93	18.47	26.07	28.71	28.71	11.03	18.40	31.49	-4.38	21.83	11.96
Mercer Mutual Fund US Equity Large Cap Index Median	14.79	18.34	26.01	28.14	28.14	10.95	18.40	31.34	-4.50	21.68	11.70
Peer Rank	29	32	39	12	12	23	49	29	38	31	14

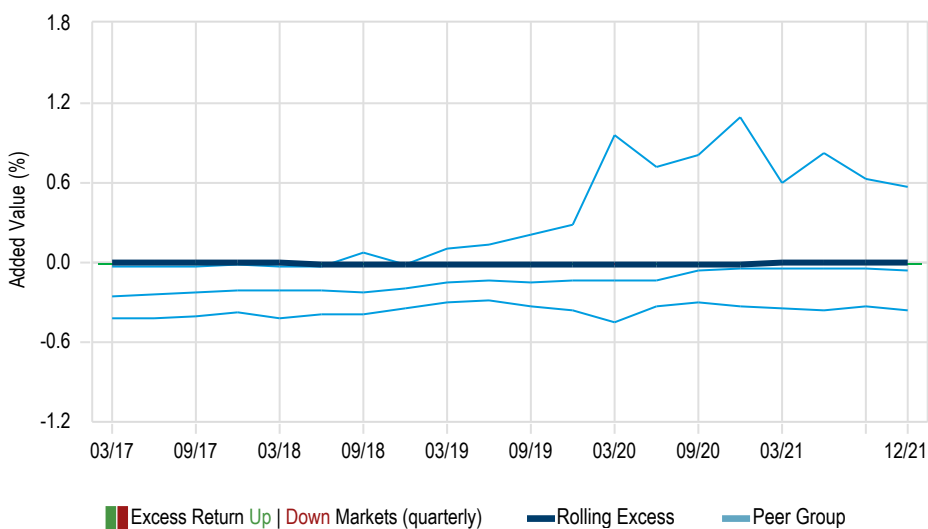
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	15.39	15.39
Beta	1.00	1.00
Sharpe Ratio	1.11	1.11
Information Ratio	-0.93	-
Tracking Error	0.01	0.00
Downside Risk	9.63	9.63
Maximum Drawdown	-19.59	-19.60
Max Drawdown Recovery Period	7.00	7.00
Up Market Capture	99.98	100.00
Down Market Capture	100.03	100.00
R-Squared	1.00	1.00

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$000	667,350,551	665,768,110
Median Mkt. Cap \$000	34,506,795	34,462,818
Price / Earnings	25.70	25.81
Price / Book	4.89	4.90
5 Yr. EPS Growth Rate (%)	20.77	20.77
Current Yield (%)	1.31	1.31
Beta (5 Years, Monthly)	1.00	1.00
Number of Holdings	505	505

Top 10 Holdings

	Portfolio	Benchmark	Return
Apple Inc	6.90	6.86	25.67
Microsoft Corp	6.26	6.26	19.51
Amazon.com Inc	3.59	3.60	1.50
Alphabet Inc Class A	2.16	2.16	8.36
Tesla Inc	2.12	2.13	36.27
Alphabet Inc Class C	2.02	2.00	8.57
Meta Platforms Inc	1.98	1.97	-0.90
NVIDIA Corporation	1.81	1.82	41.99
Berkshire Hathaway Inc	1.37	1.36	9.55
Unitedhealth Group Inc	1.17	1.17	28.92

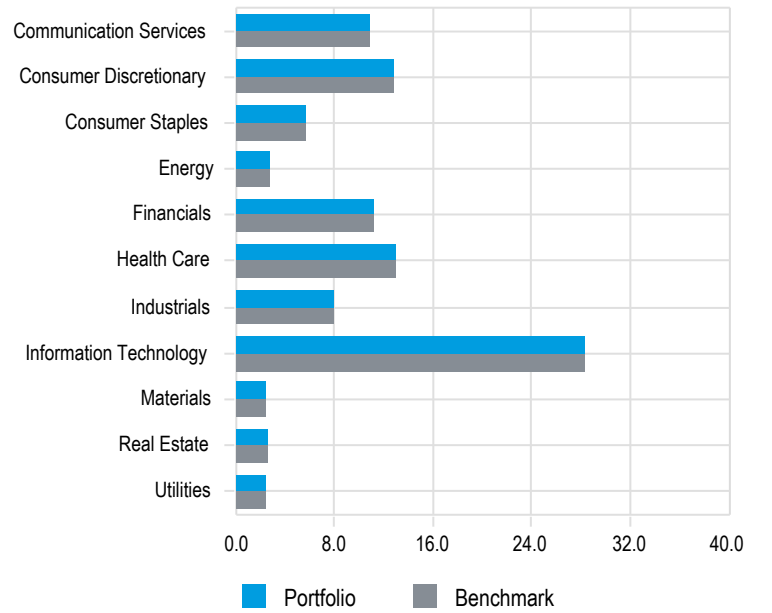
Top Contributors

	Portfolio	Benchmark	Return	Contribution
Apple Inc	6.08	6.08	25.67	0.00
Microsoft Corp	5.80	5.80	19.51	0.00
Tesla Inc	1.72	1.72	36.27	0.00
NVIDIA Corporation	1.41	1.41	41.99	0.00
Unitedhealth Group Inc	1.01	1.01	28.92	0.00

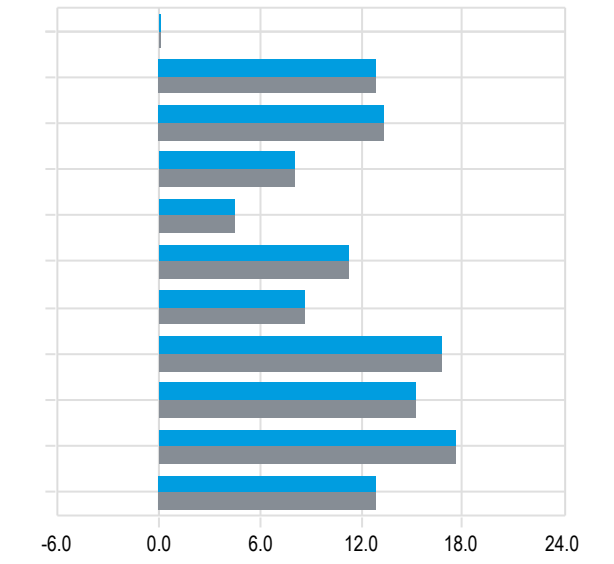
Top Detractors

	Portfolio	Benchmark	Return	Contribution
PayPal Holdings Inc	0.84	0.84	-27.53	0.00
Moderna Inc	0.37	0.37	-34.01	0.00
Medtronic PLC	0.46	0.46	-16.96	0.00
Walt Disney Co (The)	0.84	0.84	-8.44	0.00
Comcast Corp	0.70	0.70	-9.62	0.00

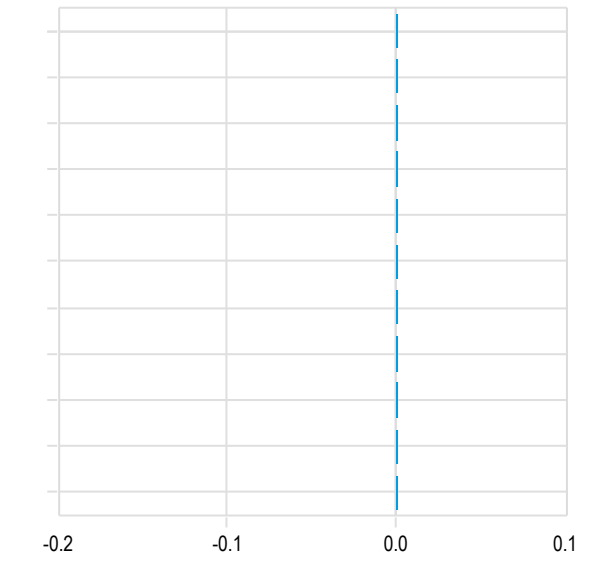
Sector Allocation



Sector Performance



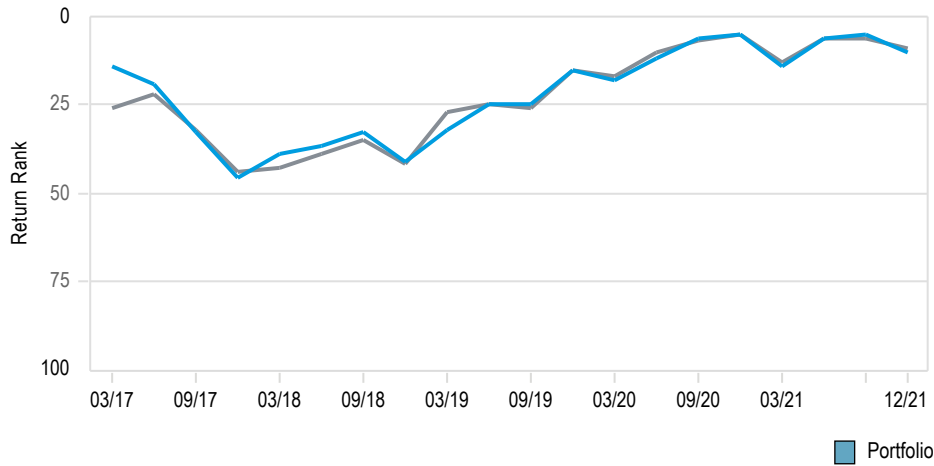
Sector Attribution



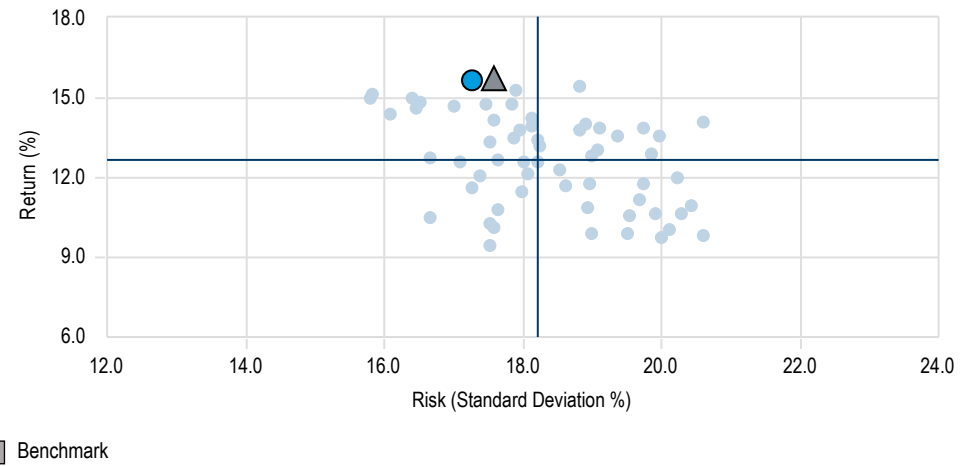
Comparative Performance

	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2020	2019	2018	2017	2016
DCP Mid Cap Stock Fund	12.57	15.66	23.92	22.54	22.54	6.42	18.38	31.17	-8.40	18.72	12.44
<i>DCP Mid Cap Stock Custom Benchmark</i>	12.60	15.74	24.10	22.54	22.54	6.84	18.89	31.19	-8.88	19.25	12.38
<i>Mercer Mutual Fund US Equity Mid Cap Core Median</i>	10.59	12.70	20.78	25.88	25.88	8.15	9.17	28.04	-11.00	16.28	16.07
Peer Rank	14	5	10	76	76	83	11	23	24	27	75

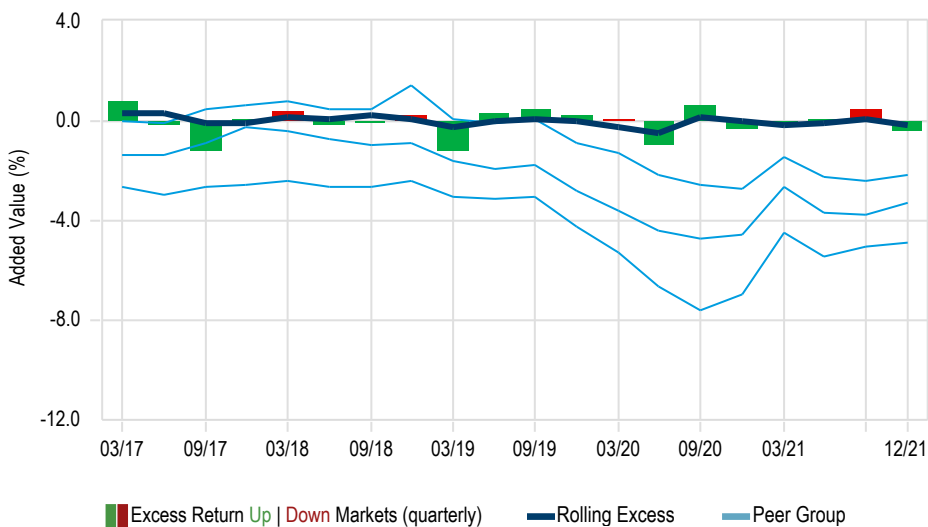
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



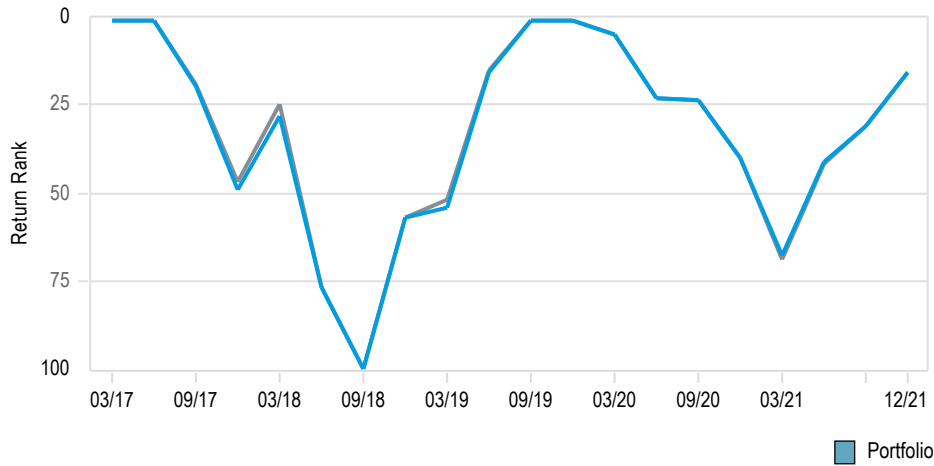
Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	17.27	17.60
Beta	0.98	1.00
Sharpe Ratio	0.87	0.86
Information Ratio	-0.10	-
Tracking Error	1.15	0.00
Downside Risk	11.68	11.76
Maximum Drawdown	-25.82	-25.87
Max Drawdown Recovery Period	8.00	8.00
Up Market Capture	98.78	100.00
Down Market Capture	98.22	100.00
R-Squared	1.00	1.00

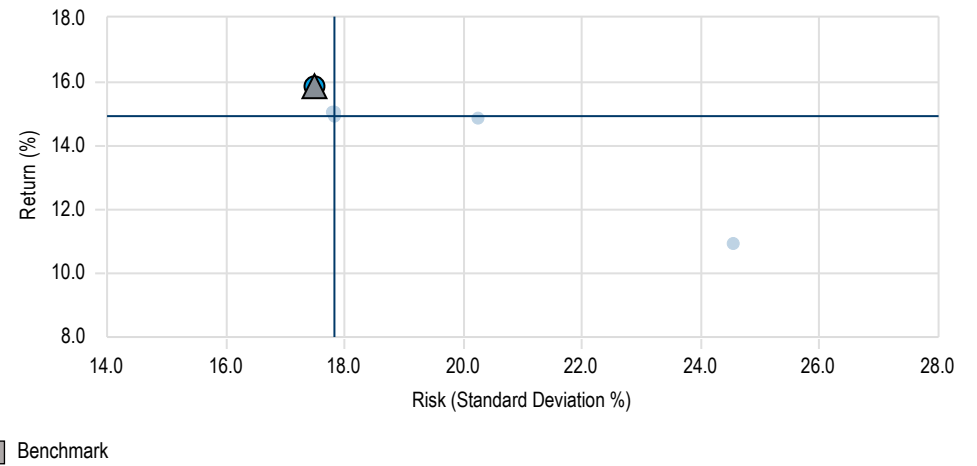
Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2020	2019	2018	2017	2016
Vanguard Mid Cap Index Fund Instl Plus (VMCPX)	15.14	12.60	15.89	24.51	24.53	24.53	7.98	18.27	31.06	-9.21	19.28	11.24
<i>Vanguard Spliced Mid Cap Index (Net)</i>	15.15	12.60	15.89	24.51	24.52	24.52	7.98	18.24	31.09	-9.22	19.30	11.25
<i>Mercer Mutual Fund US Equity Mid Cap Index Median</i>	13.63	12.05	14.92	23.26	22.46	22.46	6.40	17.11	30.44	-9.16	18.40	14.65
Peer Rank	1	1	6	16	9	9	3	32	12	58	16	100

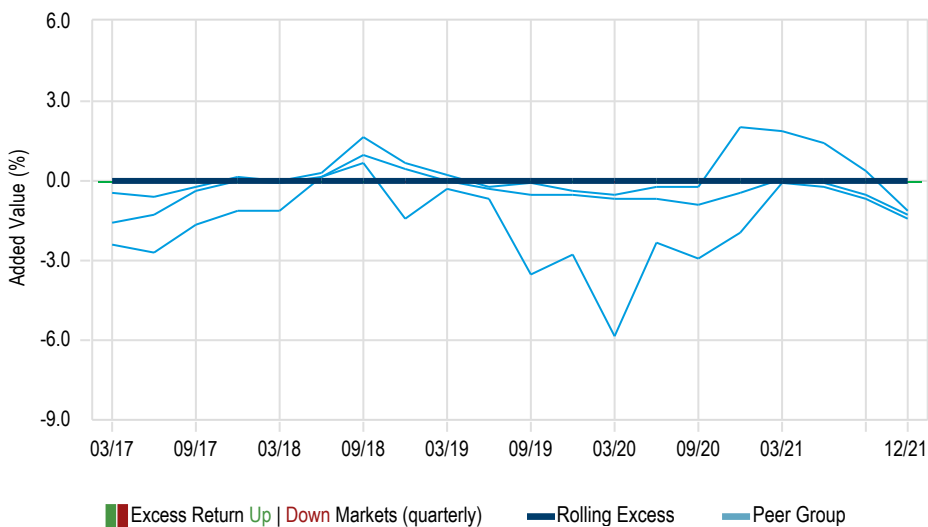
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	17.49	17.50
Beta	1.00	1.00
Sharpe Ratio	0.87	0.87
Information Ratio	-0.06	-
Tracking Error	0.02	0.00
Downside Risk	11.68	11.69
Maximum Drawdown	-25.72	-25.74
Max Drawdown Recovery Period	8.00	8.00
Up Market Capture	100.00	100.00
Down Market Capture	100.01	100.00
R-Squared	1.00	1.00

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$000	30,014,113	29,571,485
Median Mkt. Cap \$000	20,996,087	21,312,790
Price / Earnings	24.02	24.07
Price / Book	3.80	3.79
5 Yr. EPS Growth Rate (%)	18.64	18.55
Current Yield (%)	1.16	1.17
Beta (5 Years, Monthly)	1.00	1.00
Number of Holdings	382	371

Top 10 Holdings

	Portfolio	Benchmark	Return
Marvell Technology Inc	0.98	0.48	45.20
Synopsys Inc	0.77	0.75	23.08
Iqvia Holdings Inc	0.74	0.72	17.78
Xilinx Inc.	0.72	0.71	40.69
Amphenol Corp	0.72	0.70	19.73
DexCom Inc	0.71	0.70	-1.81
Cadence Design Systems Inc	0.71	0.69	23.05
Palo Alto Networks Inc	0.69	0.70	16.23
Digital Realty Trust Inc	0.68	0.67	23.29
Fortinet Inc	0.68	0.67	23.06

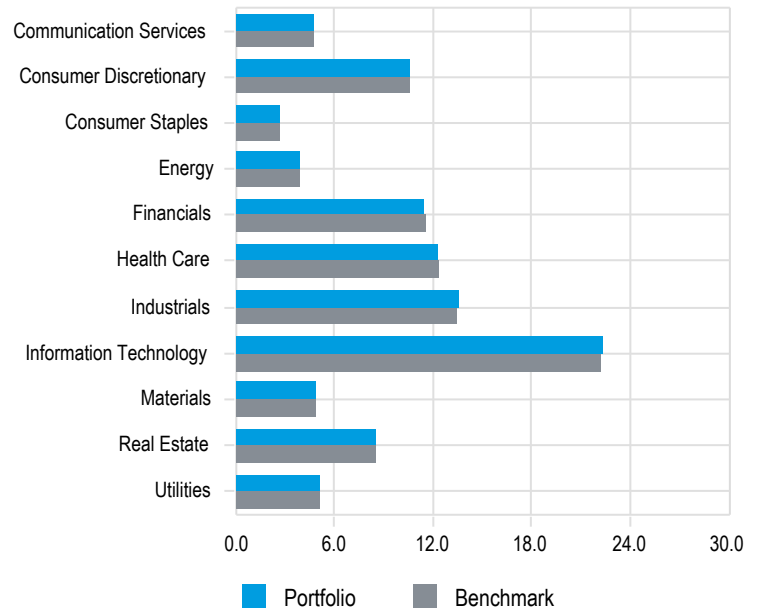
Top Contributors

	Portfolio	Benchmark	Return	Contribution
Dollar Tree Inc	0.32	0.31	46.80	0.00
Marvell Technology Inc	0.73	0.72	45.20	0.00
Fortinet Inc	0.60	0.59	23.06	0.00
Cadence Design Systems Inc	0.62	0.61	23.05	0.00
Xilinx Inc.	0.55	0.55	40.69	0.00

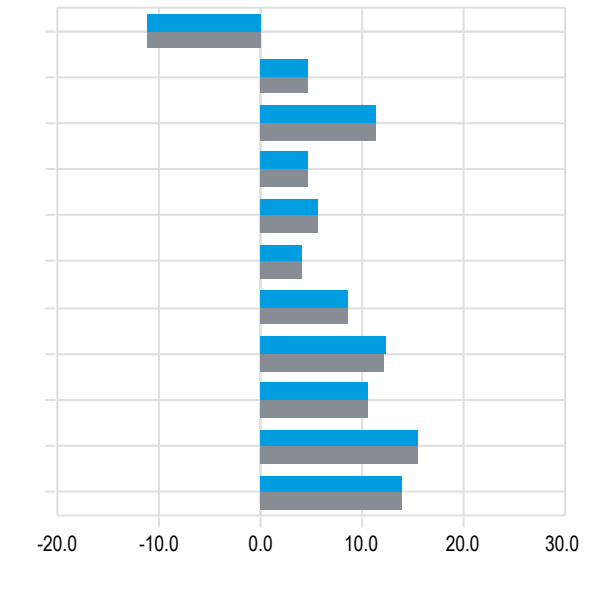
Top Detractors

	Portfolio	Benchmark	Return	Contribution
Peloton Interactive Inc	0.33	0.32	-58.92	-0.01
Twitter Inc	0.34	0.33	-28.43	0.00
Wayfair Inc	0.28	0.27	-25.65	0.00
ViacomCBS Inc	0.34	0.33	-22.99	0.00
Match Group Inc	0.61	0.60	-15.76	0.00

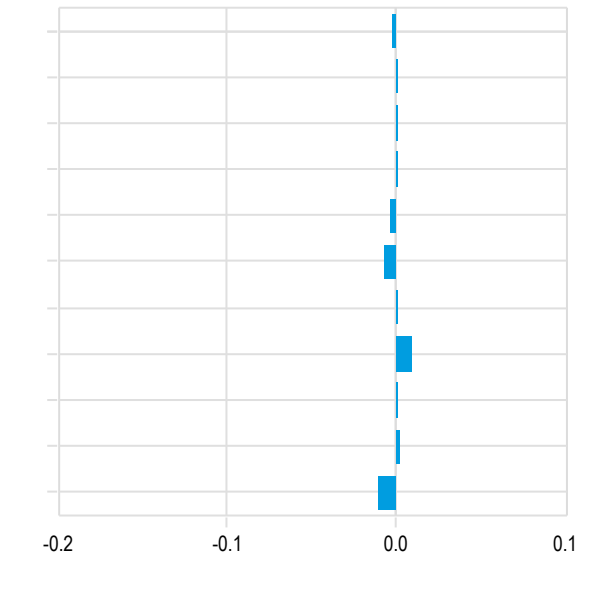
Sector Allocation



Sector Performance



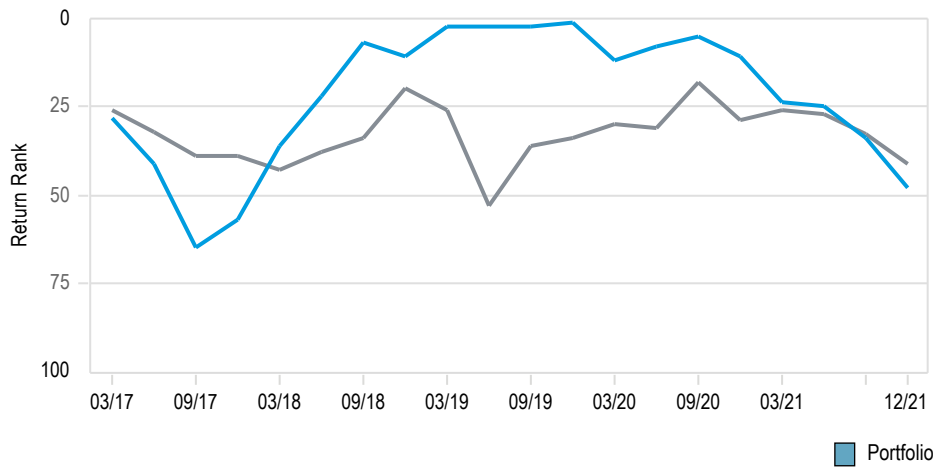
Sector Attribution



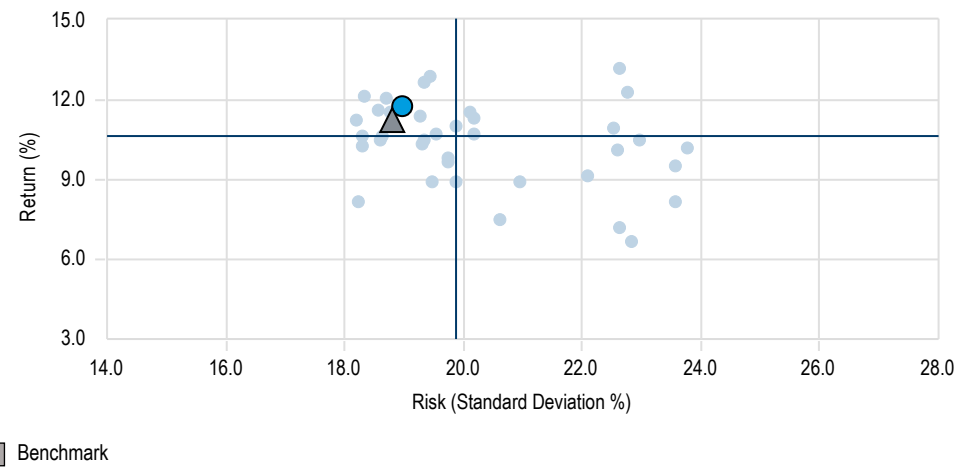
Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2020	2019	2018	2017	2016
Virtus Ceredex Mid-Cap Value Equity (SMVTX)	13.34	10.19	11.79	19.26	28.99	28.99	10.04	-1.20	33.08	-7.83	11.68	20.16
<i>Russell Midcap Value Index</i>	13.44	9.96	11.22	19.62	28.34	28.34	8.54	4.96	27.06	-12.29	13.34	20.00
<i>Mercer Mutual Fund US Equity Mid Cap Value Median</i>	12.72	9.17	10.62	19.08	30.08	30.08	8.20	3.86	25.70	-13.83	14.56	17.40
Peer Rank	25	27	21	48	55	55	14	82	1	4	73	35

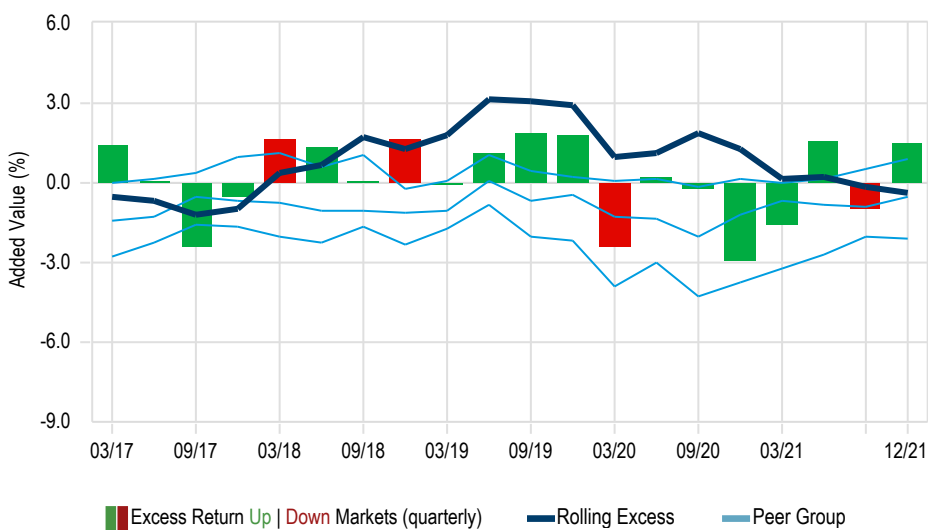
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	18.97	18.79
Beta	1.00	1.00
Sharpe Ratio	0.63	0.60
Information Ratio	0.19	-
Tracking Error	3.13	0.00
Downside Risk	13.88	13.46
Maximum Drawdown	-34.13	-31.71
Max Drawdown Recovery Period	14.00	11.00
Up Market Capture	100.76	100.00
Down Market Capture	97.78	100.00
R-Squared	0.97	1.00

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$000	25,573,625	23,046,127
Median Mkt. Cap \$000	20,176,472	11,147,597
Price / Earnings	23.97	18.05
Price / Book	2.87	2.69
5 Yr. EPS Growth Rate (%)	16.57	15.95
Current Yield (%)	1.25	1.65
Beta (5 Years, Monthly)	1.00	1.00
Number of Holdings	48	704

Top 10 Holdings

	Portfolio	Benchmark	Return
MKS Instruments Inc	3.55	0.02	15.58
Global Payments Inc.	3.49	0.00	-14.05
PPG Industries Inc.	3.47	0.32	21.02
Vertiv Holdings Co	3.35	0.00	3.69
Willis Towers Watson plc	3.33	0.39	2.16
NXP Semiconductors NV	3.01	0.00	16.59
Progressive Corp (The)	2.89	0.00	15.37
Gentex Corporation	2.84	0.11	6.03
Woodward Inc	2.53	0.08	-3.17
Humana Inc.	2.52	0.00	19.38

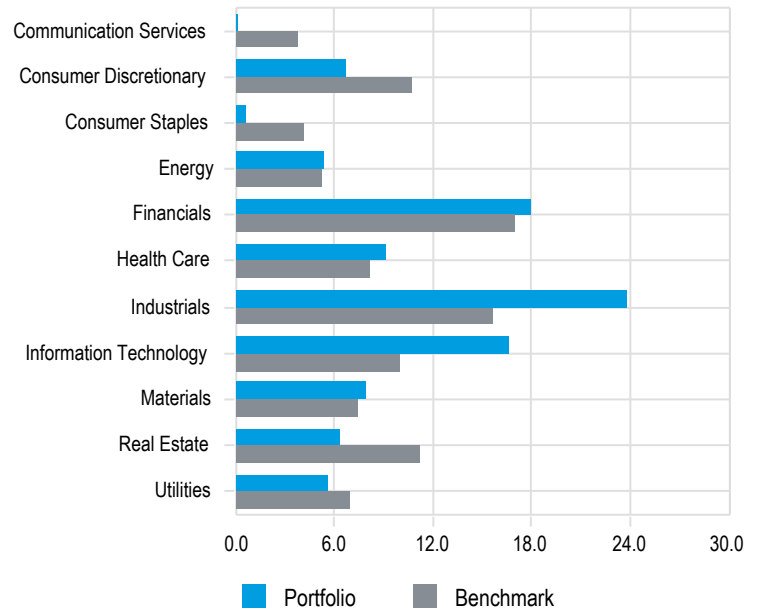
Top Contributors

	Portfolio	Benchmark	Return	Contribution
Marvell Technology Inc	2.02	0.71	45.20	0.48
Humana Inc.	4.08	0.00	19.38	0.44
PPG Industries Inc.	3.08	0.28	21.02	0.35
NXP Semiconductors NV	4.08	0.00	16.59	0.33
Air Products and Chemicals Inc.	2.83	0.00	19.39	0.31

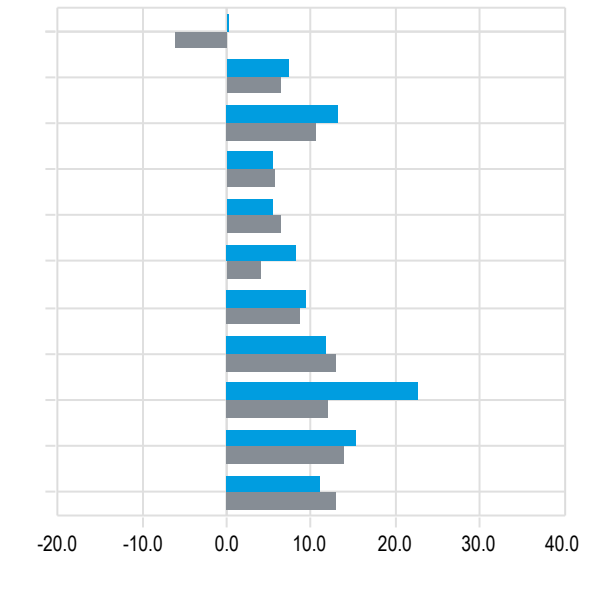
Top Detractors

	Portfolio	Benchmark	Return	Contribution
Global Payments Inc.	4.13	0.00	-14.05	-0.93
Zimmer Biomet Holdings Inc	1.92	0.44	-13.04	-0.32
Woodward Inc	2.59	0.09	-3.17	-0.29
DENTSPLY SIRONA Inc	1.86	0.18	-3.70	-0.21
Synchrony Financial	1.85	0.33	-4.64	-0.20

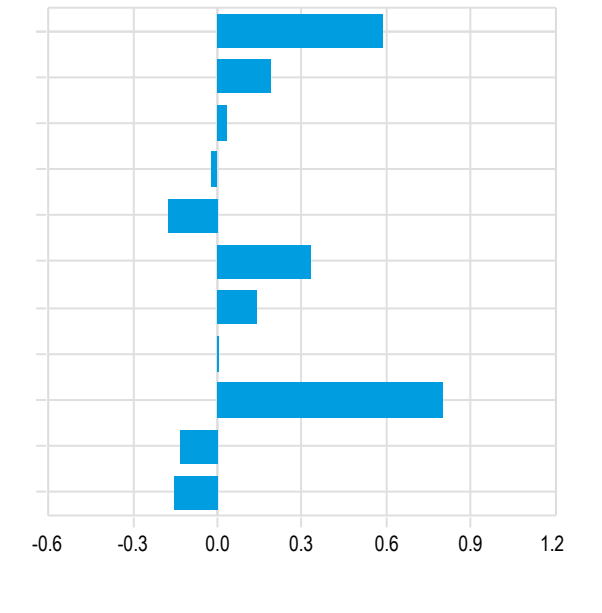
Sector Allocation



Sector Performance



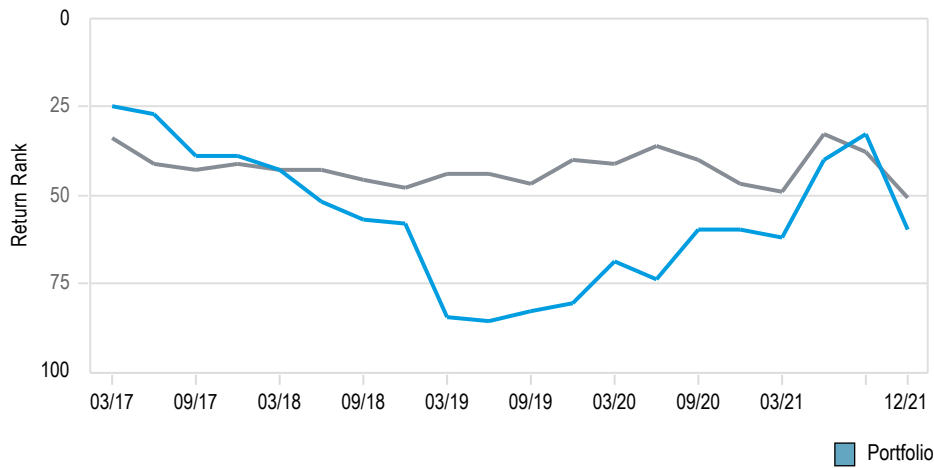
Sector Attribution



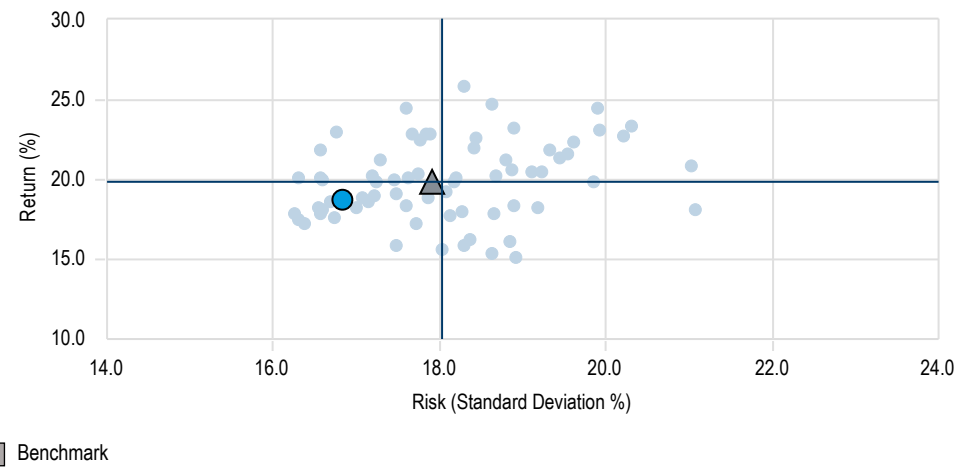
Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2020	2019	2018	2017	2016
Voya Mid Cap Opportunities Fund Portfolio I (IIMOX)	15.34	14.30	18.80	26.95	12.07	12.07	-0.17	41.14	29.34	-7.48	25.01	7.25
<i>Russell Midcap Growth Index</i>	16.63	14.92	19.83	27.46	12.73	12.73	2.85	35.59	35.47	-4.75	25.27	7.33
<i>Mercer Mutual Fund US Equity Mid Cap Growth Median</i>	16.39	14.97	19.93	27.68	14.46	14.46	3.78	34.47	33.39	-4.39	24.95	5.93
Peer Rank	66	68	62	60	62	62	78	36	82	81	49	32

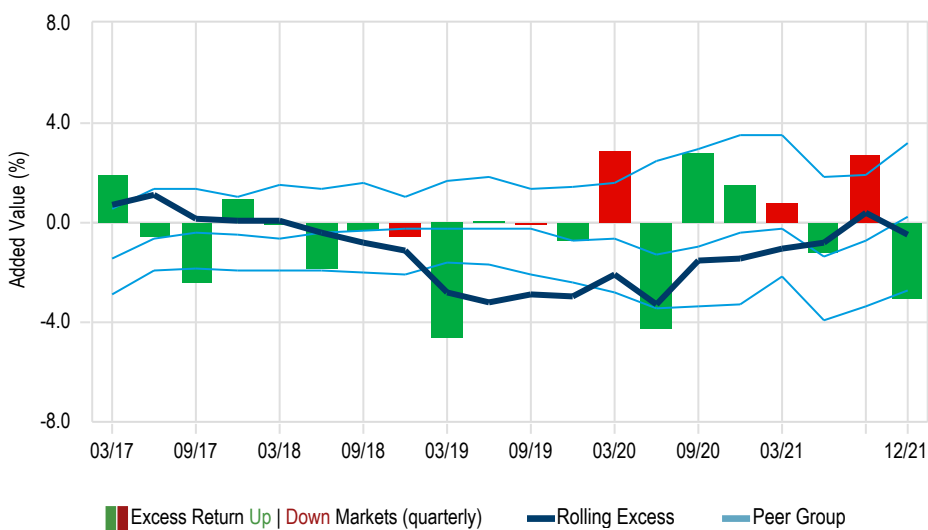
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



Historical Statistics: 5 Years

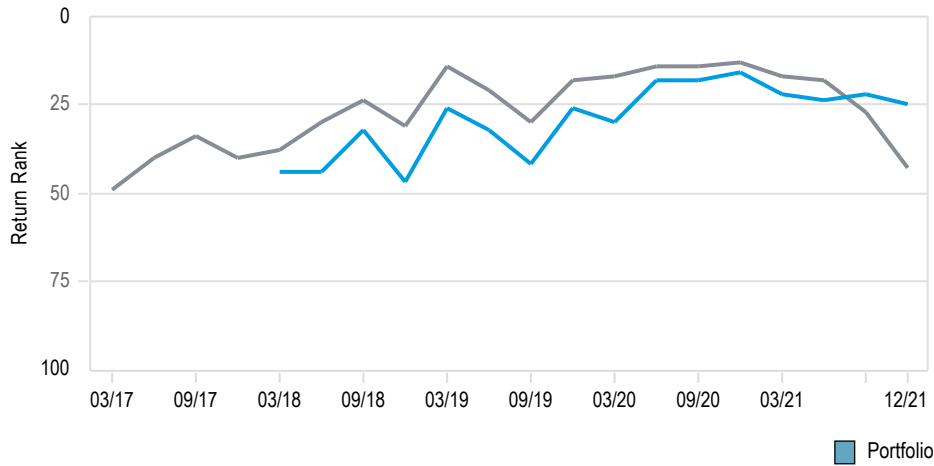
	Portfolio	Benchmark
Standard Deviation	16.83	17.90
Beta	0.91	1.00
Sharpe Ratio	1.05	1.04
Information Ratio	-0.25	-
Tracking Error	4.23	0.00
Downside Risk	10.38	10.56
Maximum Drawdown	-18.57	-20.78
Max Drawdown Recovery Period	4.00	4.00
Up Market Capture	96.50	100.00
Down Market Capture	99.08	100.00
R-Squared	0.95	1.00

	Dec-2021	Sep-2021	Jun-2021
Portfolio Fund Information			
Ticker	IIMOX	IIMOX	IIMOX
Fund Style	Mid-Cap Growth	Mid-Cap Growth	Mid-Cap Growth
Portfolio Assets	\$898.44 Million	\$966.95 Million	\$940.61 Million
% Assets in Top 10 Holdings	28.48 %	26.03 %	24.33 %
Total Number of Holdings	66	67	69
Portfolio Manager	Team Managed	Bianchi,J/Finnegan,K/Pytosh,M	Bianchi,J/Finnegan,K/Pytosh,M
PM Tenure	16 Years 5 Months	16 Years 2 Months	15 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	\$27,167.69 Million	\$26,273.08 Million	\$25,338.41 Million
Price/Earnings	32.10	34.55	41.81
Price/Book	6.17	6.64	7.09
Price/Sales	5.07	5.32	5.63
Price/Cash Flow	19.57	23.56	28.68
Dividend Yield	0.34 %	0.53 %	0.49 %
Number of Equity Holdings	64	65	67
Sector Allocation(%)			
Energy	1.68	1.48	0.71
Materials	0.00	0.00	0.00
Industrials	14.41	13.42	13.18
Consumer Discretionary	17.67	18.32	17.34
Consumer Staples	1.75	2.21	2.31
Health Care	17.26	17.76	17.89
Financials	4.17	5.37	4.62
Information Technology	35.88	32.18	32.85
Communication Services	3.20	5.15	7.41
Utilities	0.00	0.00	0.00
Real Estate	3.97	4.10	3.69

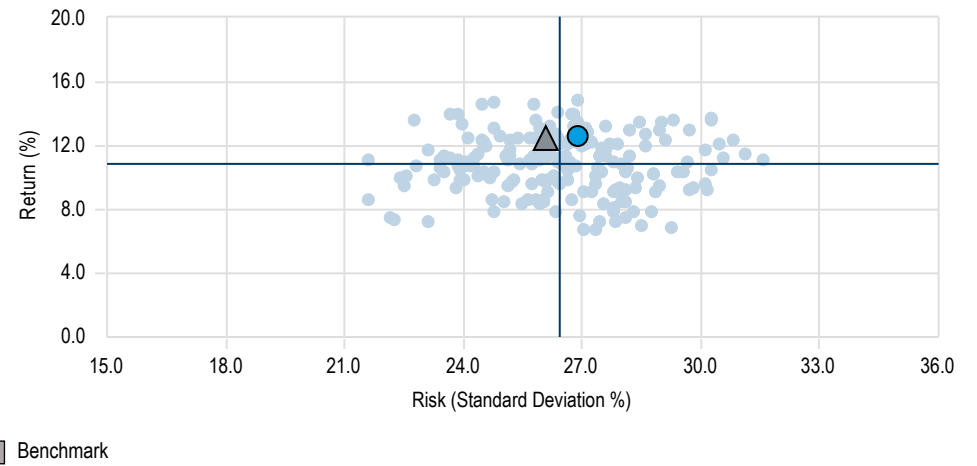
Comparative Performance

	5 Year	3 Year	1 Year	CYTD	3 Month	2020	2019	2018
DCP Small Cap Stock Fund	12.58	21.59	20.04	20.04	3.76	17.90	27.00	-12.06
<i>DCP Small Cap Stock Custom Benchmark</i>	12.44	20.30	16.02	16.02	2.75	18.98	26.13	-10.47
<i>Mercer Mutual Fund US Equity Small Cap Core Median</i>	10.88	19.48	26.12	26.12	6.33	9.60	24.25	-12.30
Peer Rank	21	25	81	81	86	18	22	45

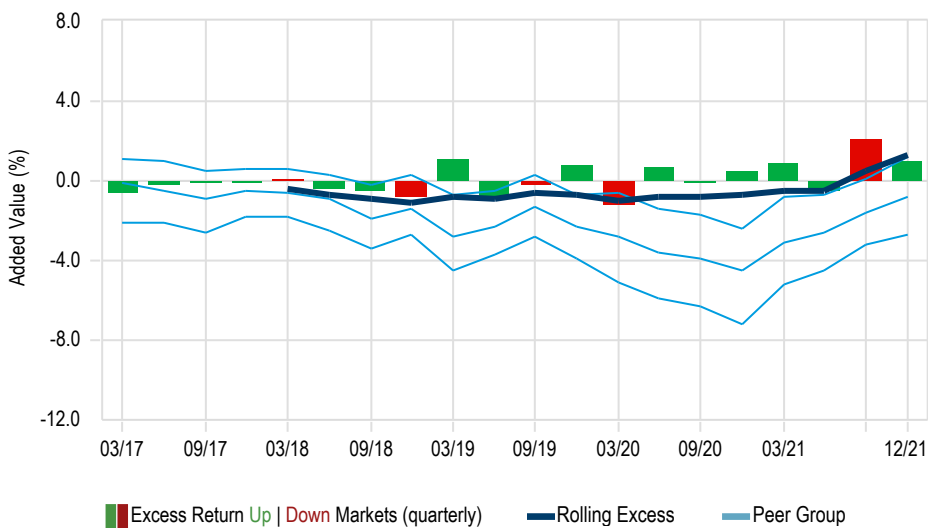
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



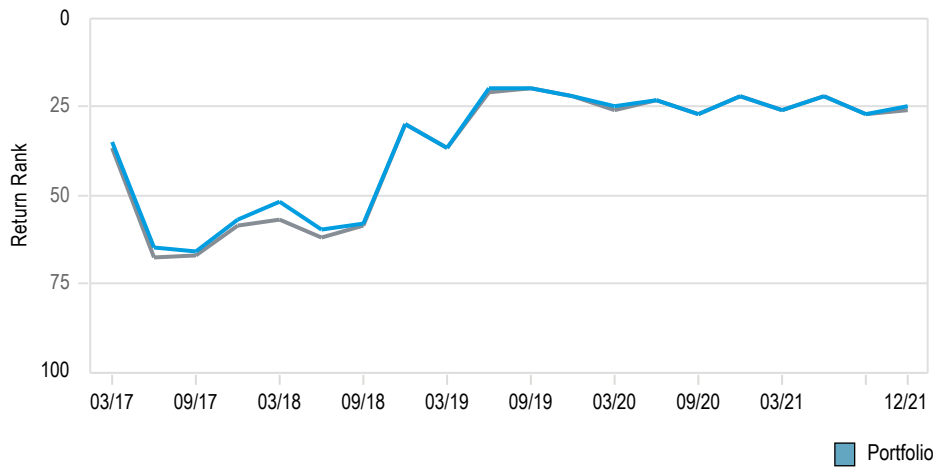
Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	20.92	20.29
Beta	1.03	1.00
Sharpe Ratio	0.62	0.63
Information Ratio	0.11	-
Tracking Error	2.23	0.00
Downside Risk	14.45	13.96
Maximum Drawdown	-32.61	-31.02
Max Drawdown Recovery Period	27.00	27.00
Up Market Capture	101.89	100.00
Down Market Capture	101.92	100.00
R-Squared	0.99	1.00

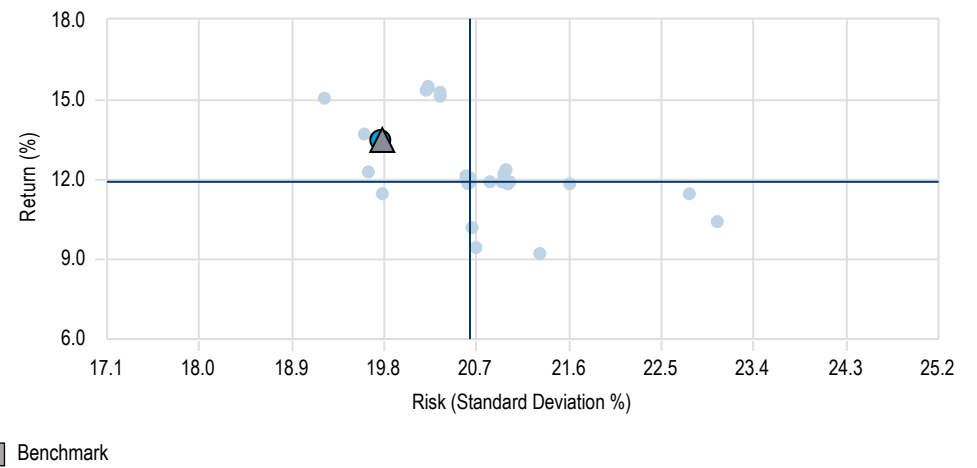
Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2020	2019	2018	2017	2016
Vanguard Small Cap Index Instl Plus (VSCPX)	14.19	11.55	13.51	21.35	17.75	17.75	3.87	19.13	27.40	-9.30	16.27	18.33
<i>Vanguard Spliced Small Cap Index (Net)</i>	14.14	11.50	13.47	21.31	17.71	17.71	3.87	19.07	27.35	-9.33	16.24	18.26
<i>Mercer Mutual Fund US Equity Small Cap Index Median</i>	13.22	10.78	11.95	19.99	18.10	18.10	3.70	19.65	24.42	-10.88	14.54	21.30
Peer Rank	18	37	23	25	52	52	46	53	23	36	30	76

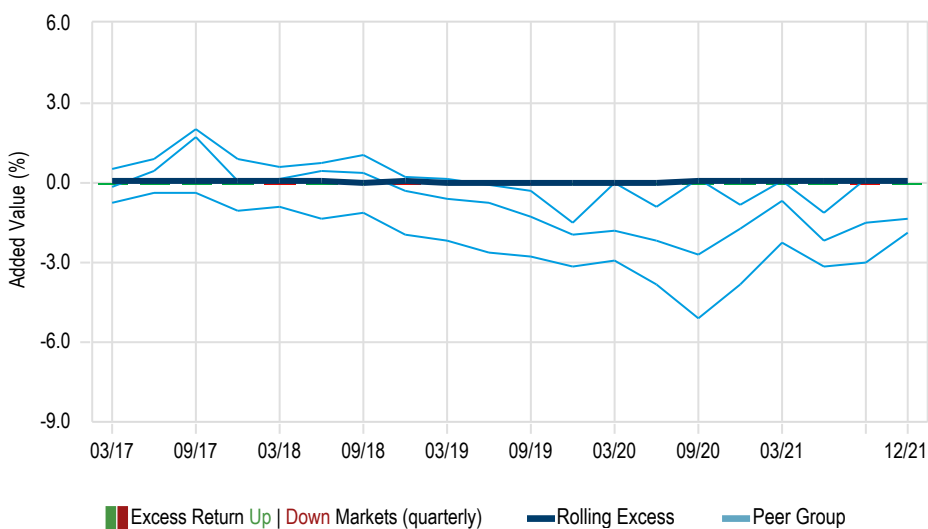
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	19.77	19.77
Beta	1.00	1.00
Sharpe Ratio	0.69	0.69
Information Ratio	1.11	-
Tracking Error	0.03	0.00
Downside Risk	13.60	13.61
Maximum Drawdown	-30.07	-30.08
Max Drawdown Recovery Period	11.00	11.00
Up Market Capture	100.09	100.00
Down Market Capture	99.96	100.00
R-Squared	1.00	1.00

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$000	7,645,287	7,330,783
Median Mkt. Cap \$000	3,347,924	3,326,365
Price / Earnings	17.54	17.50
Price / Book	3.05	3.05
5 Yr. EPS Growth Rate (%)	19.30	18.95
Current Yield (%)	1.19	1.19
Beta (5 Years, Monthly)	1.00	1.00
Number of Holdings	1,547	1,533

Top 10 Holdings

	Portfolio	Benchmark	Return
Pool Corp	0.39	0.19	30.49
Bio-Techne Corp	0.37	0.37	6.83
Diamondback Energy Inc	0.35	0.35	14.43
Signature Bank	0.35	0.35	19.02
Entegris Inc	0.34	0.34	10.14
Molina Healthcare Inc.	0.34	0.33	17.24
VICI Properties Inc	0.33	0.34	7.32
IDEX Corp	0.33	0.32	14.48
Builders FirstSource Inc	0.32	0.30	65.65
Nuance Communications Inc	0.32	0.32	0.51

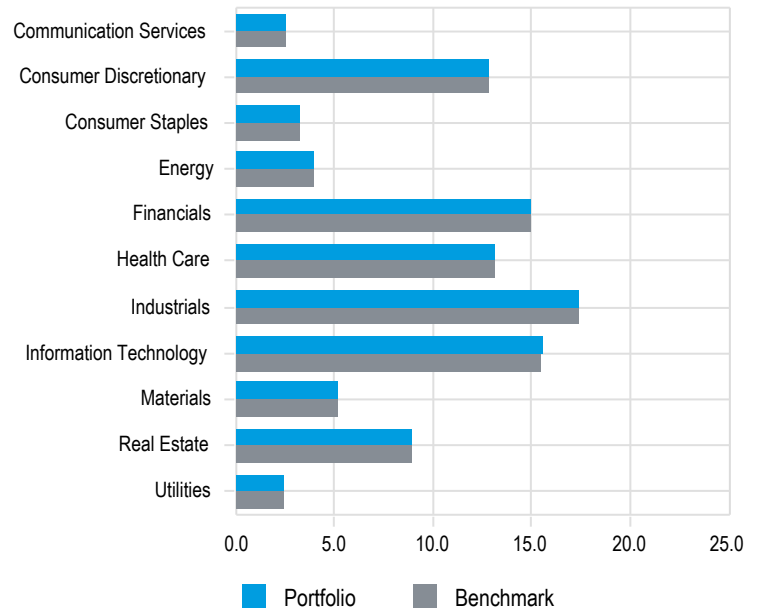
Top Contributors

	Portfolio	Benchmark	Return	Contribution
Builders FirstSource Inc	0.20	0.20	65.65	0.00
Pool Corp	0.31	0.31	30.49	0.00
ON Semiconductor Corp	0.18	0.18	48.39	0.00
Synaptics Inc	0.13	0.13	61.08	0.00
Avis Budget Group Inc	0.10	0.10	77.99	0.00

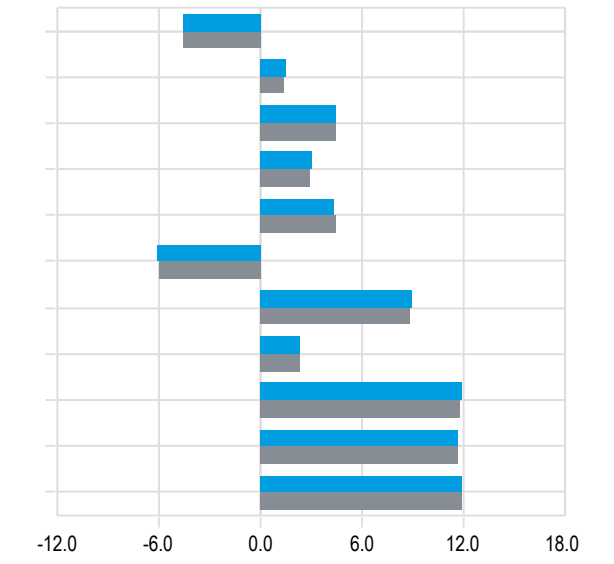
Top Detractors

	Portfolio	Benchmark	Return	Contribution
Upstart Holdings Inc	0.30	0.30	-52.19	0.00
Chegg Inc	0.17	0.17	-54.87	0.00
Novavax Inc	0.29	0.29	-30.99	0.00
Allakos Inc	0.07	0.07	-90.75	0.00
Everbridge Inc	0.11	0.11	-55.42	0.00

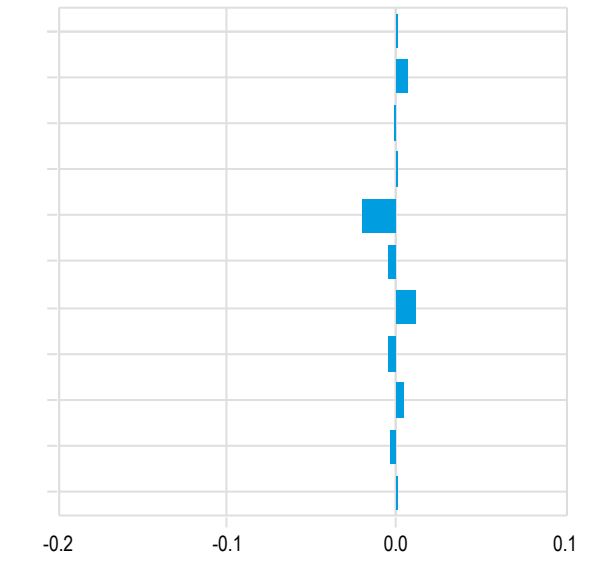
Sector Allocation



Sector Performance



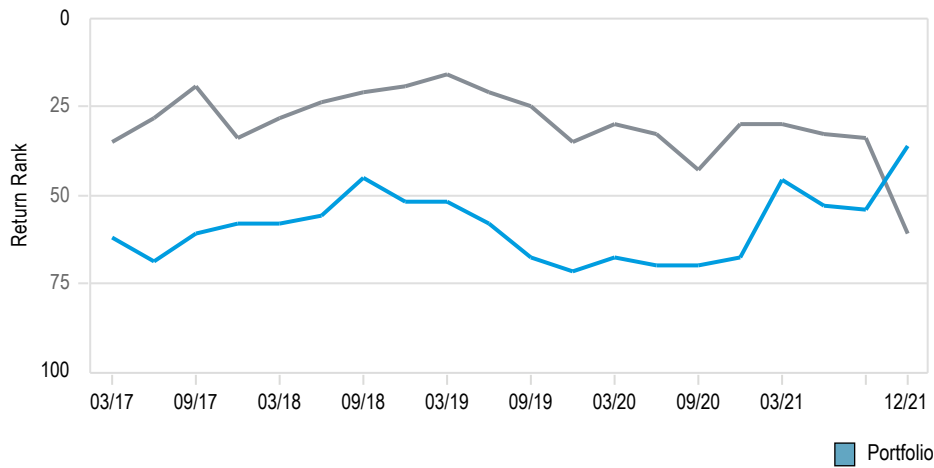
Sector Attribution



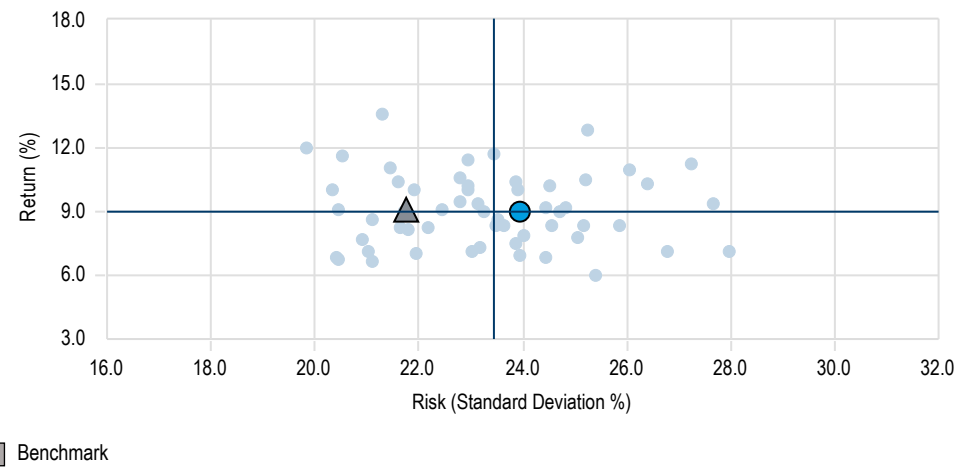
Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2020	2019	2018	2017	2016
DFA US Small Cap Value Portfolio Institutional (DFSVX)	12.54	8.91	8.97	19.08	39.84	39.84	7.10	2.23	18.12	-15.13	7.21	28.26
Russell 2000 Value Index	12.03	9.45	9.07	17.99	28.27	28.27	4.36	4.63	22.39	-12.86	7.84	31.74
Mercer Mutual Fund US Equity Small Cap Value Median	11.86	8.76	9.02	18.42	32.81	32.81	5.90	3.54	21.60	-15.20	8.68	27.35
Peer Rank	31	49	53	36	16	16	29	61	86	50	69	46

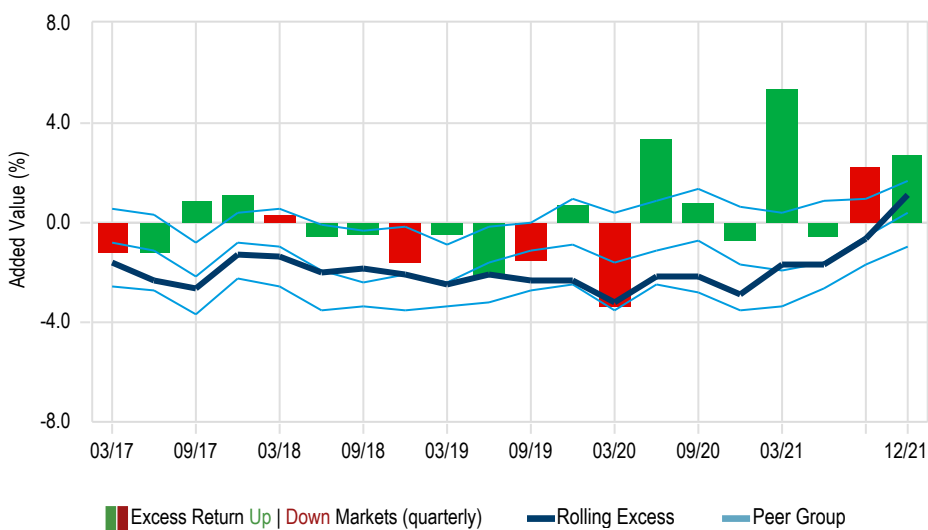
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	23.93	21.74
Beta	1.09	1.00
Sharpe Ratio	0.44	0.46
Information Ratio	0.11	-
Tracking Error	4.01	0.00
Downside Risk	17.05	15.39
Maximum Drawdown	-44.41	-37.54
Max Drawdown Recovery Period	30.00	28.00
Up Market Capture	108.14	100.00
Down Market Capture	110.32	100.00
R-Squared	0.98	1.00

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$000	3,569,632	3,013,808
Median Mkt. Cap \$000	855,794	1,065,967
Price / Earnings	11.79	13.53
Price / Book	1.66	1.85
5 Yr. EPS Growth Rate (%)	19.18	15.98
Current Yield (%)	1.41	1.67
Beta (5 Years, Monthly)	1.09	1.00
Number of Holdings	1,031	1,451

Top 10 Holdings

	Portfolio	Benchmark	Return
Element Solutions Inc	0.94	0.00	12.37
Amkor Technology Inc	0.90	0.14	-0.42
Regal Rexnord Corporation	0.80	0.00	19.08
Alcoa Corp	0.80	0.00	22.00
Olin Corp	0.76	0.00	19.60
Acadia Healthcare Co Inc	0.75	0.00	-4.83
Popular Inc	0.72	0.00	5.63
Valley National Bancorp	0.72	0.37	4.15
Penske Automotive Group Inc	0.71	0.00	7.02
WESCO International Inc	0.71	0.32	14.11

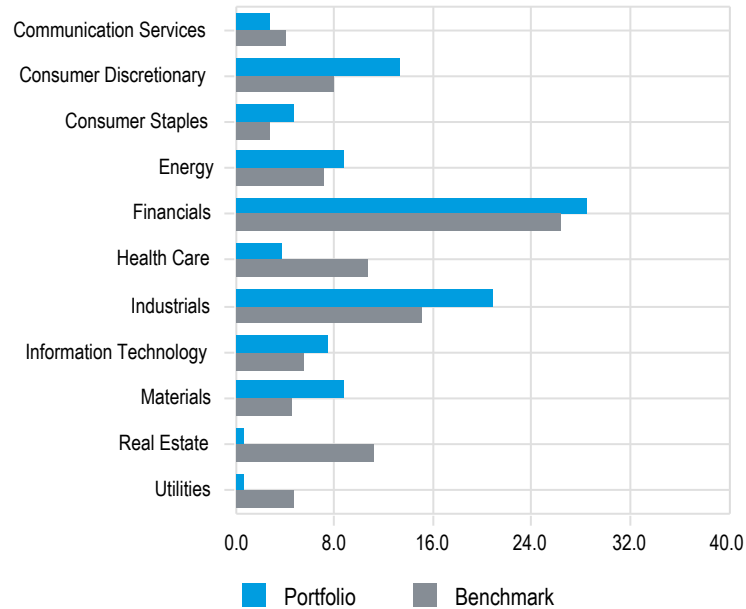
Top Contributors

	Portfolio	Benchmark	Return	Contribution
Dillard's Inc.	0.52	0.07	48.39	0.20
Alcoa Corp	0.90	0.00	22.00	0.16
Regal Rexnord Corporation	0.85	0.00	19.08	0.13
Taylor Morrison Home Corp	0.57	0.19	35.61	0.12
Olin Corp	0.73	0.00	19.60	0.11

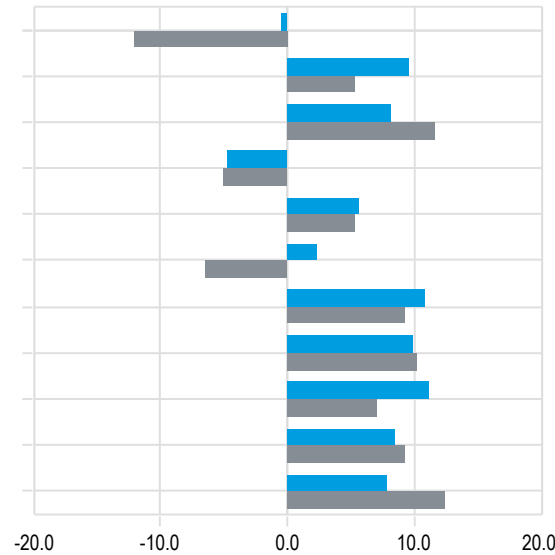
Top Detractors

	Portfolio	Benchmark	Return	Contribution
Acadia Healthcare Co Inc	0.81	0.00	-4.83	-0.07
World Fuel Services Corp	0.43	0.15	-20.89	-0.07
SkyWest Inc	0.43	0.17	-20.35	-0.06
Adtalem Global Education Inc	0.35	0.13	-21.82	-0.06
Qurate Retail Inc	0.28	0.00	-14.81	-0.05

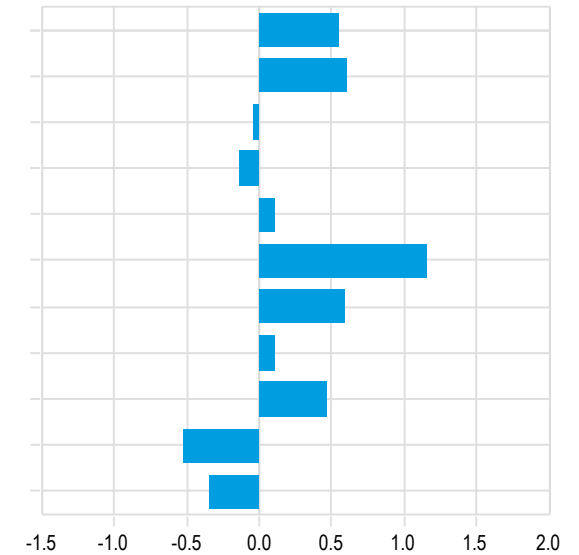
Sector Allocation



Sector Performance



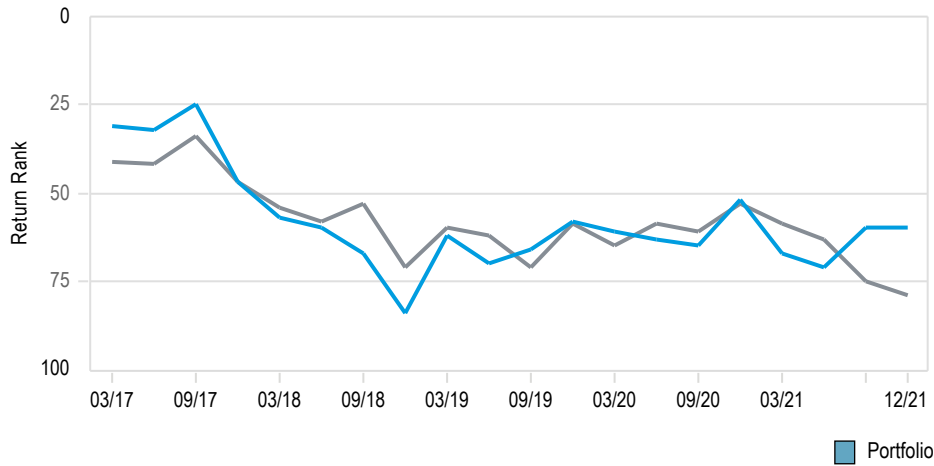
Sector Attribution



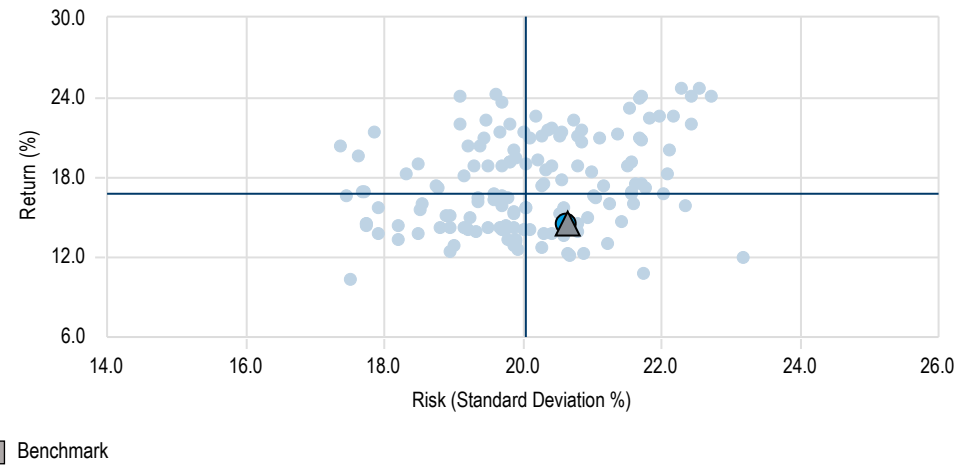
Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2020	2019	2018	2017	2016
Hartford Small Cap Growth HLS Fund IB (HBSGX)	14.79	11.97	14.58	23.15	3.76	3.76	0.29	32.89	35.45	-11.89	19.99	12.37
Russell 2000 Growth Index	14.14	11.66	14.53	21.17	2.83	2.83	0.01	34.63	28.48	-9.31	22.17	11.32
Mercer Mutual Fund US Equity Small Cap Growth Median	14.94	13.28	16.76	24.14	14.12	14.12	3.25	32.58	28.32	-5.25	21.24	11.31
Peer Rank	54	72	69	60	81	81	74	49	16	88	60	45

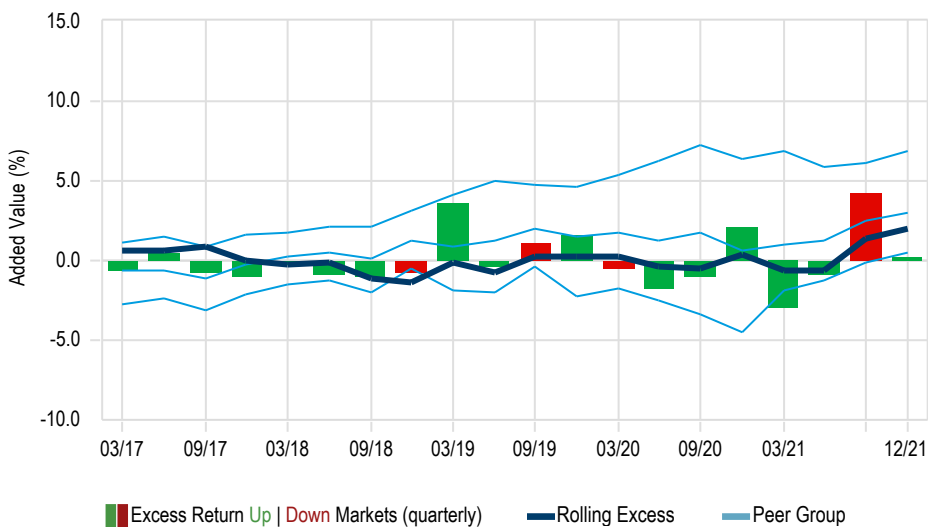
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



Historical Statistics: 5 Years

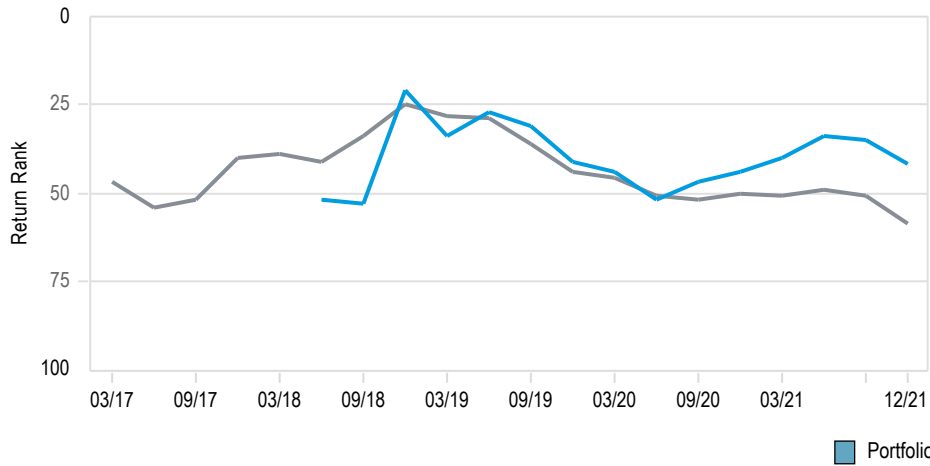
	Portfolio	Benchmark
Standard Deviation	20.63	20.64
Beta	0.98	1.00
Sharpe Ratio	0.71	0.71
Information Ratio	0.01	-
Tracking Error	4.21	0.00
Downside Risk	13.54	13.38
Maximum Drawdown	-26.22	-27.02
Max Drawdown Recovery Period	8.00	24.00
Up Market Capture	98.72	100.00
Down Market Capture	97.41	100.00
R-Squared	0.96	1.00

	Dec-2021	Sep-2021	Jun-2021
Portfolio Fund Information			
Ticker	HBSGX	HBSGX	HBSGX
Fund Style	Small Growth	Small Growth	Small Growth
Portfolio Assets	\$218.98 Million	\$228.27 Million	\$229.73 Million
% Assets in Top 10 Holdings	14.84 %	12.88 %	12.18 %
Total Number of Holdings	157	158	164
Portfolio Manager	Team Managed	Chally,M/McLane,D/Siegle,D	Chally,M/McLane,D/Siegle,D
PM Tenure	12 Years 7 Months	12 Years 4 Months	12 Years 1 Month
Gross Expense(%)	0.92 %	0.92 %	0.92 %
Net Expense(%)	0.92 %	0.92 %	0.92 %
Closed to New Investors	Closed	Closed	Closed
Fund Characteristics			
Avg. Market Cap	\$4,361.52 Million	\$4,360.04 Million	\$4,273.84 Million
Price/Earnings	21.72	21.65	23.75
Price/Book	3.27	3.35	3.54
Price/Sales	1.95	2.07	2.33
Price/Cash Flow	11.10	13.03	16.38
Dividend Yield	0.59 %	0.87 %	0.91 %
Number of Equity Holdings	155	156	162
Sector Allocation(%)			
Energy	0.52	0.00	0.00
Materials	1.77	1.61	1.44
Industrials	16.51	16.42	16.51
Consumer Discretionary	12.50	12.42	11.75
Consumer Staples	4.91	5.35	5.13
Health Care	23.92	26.39	29.81
Financials	5.12	5.13	4.75
Information Technology	26.17	24.33	24.71
Communication Services	2.90	3.18	2.25
Utilities	0.99	0.92	0.00
Real Estate	4.68	4.25	3.66

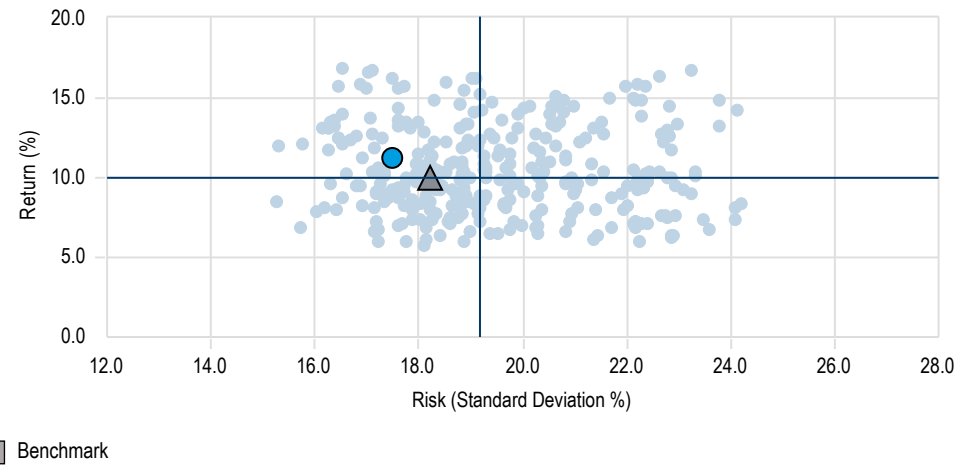
Comparative Performance

	5 Year	3 Year	1 Year	CYTD	3 Month	2020	2019	2018
DCP International Stock Fund	11.22	15.66	14.29	14.29	3.80	10.66	22.35	-13.07
<i>DCP International Stock Custom Benchmark</i>	9.95	13.55	8.61	8.61	1.53	10.56	21.93	-14.62
<i>Mercer Mutual Fund World ex US/EAFE Equity Median</i>	9.98	14.50	10.82	10.82	2.24	10.63	22.92	-15.67
Peer Rank	37	42	19	19	21	50	55	26

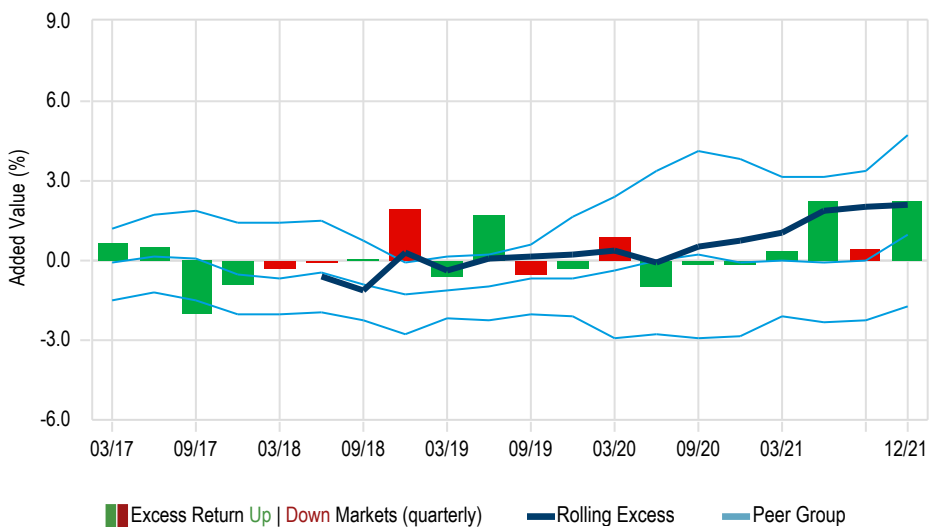
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



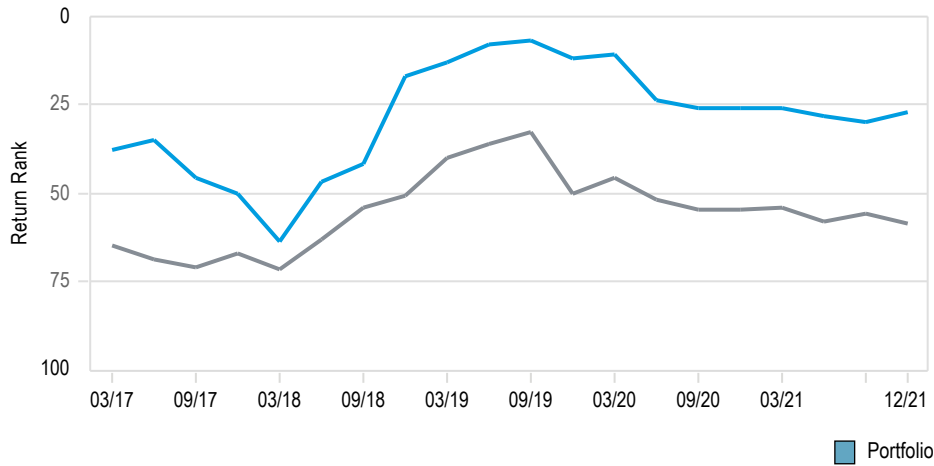
Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	14.74	15.00
Beta	0.97	1.00
Sharpe Ratio	0.72	0.63
Information Ratio	0.43	-
Tracking Error	2.62	0.00
Downside Risk	9.64	10.07
Maximum Drawdown	-22.85	-24.86
Max Drawdown Recovery Period	11.00	34.00
Up Market Capture	101.36	100.00
Down Market Capture	94.84	100.00
R-Squared	0.97	1.00

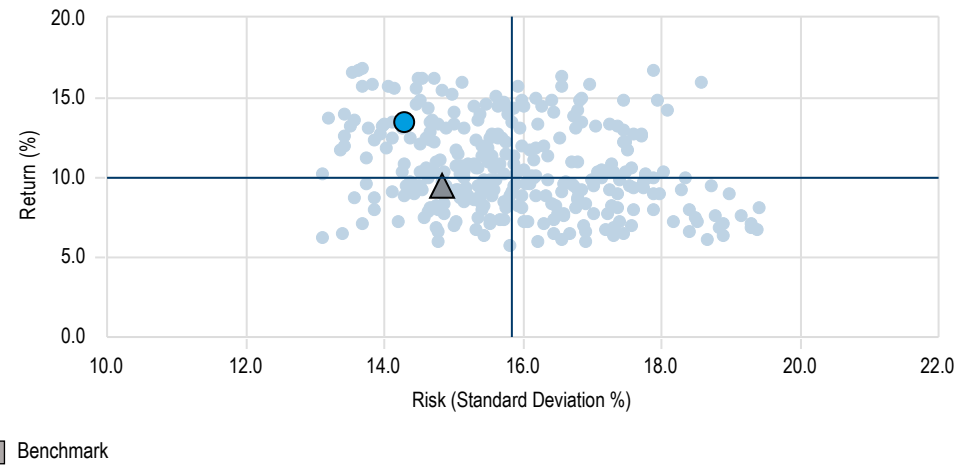
Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2020	2019	2018	2017	2016
MFS International Instl Equity Fund (MIEIX)	10.13	9.48	13.45	18.00	15.16	15.16	6.77	11.10	28.40	-10.66	28.02	0.30
<i>MSCI EAFE (Net)</i>	8.03	6.76	9.55	13.54	11.26	11.26	2.69	7.82	22.01	-13.79	25.03	1.00
<i>Mercer Mutual Fund World ex US/EAFE Equity Median</i>	8.51	7.32	9.98	14.50	10.82	10.82	2.24	10.63	22.92	-15.67	27.72	0.95
Peer Rank	23	21	21	27	16	16	3	49	18	14	48	58

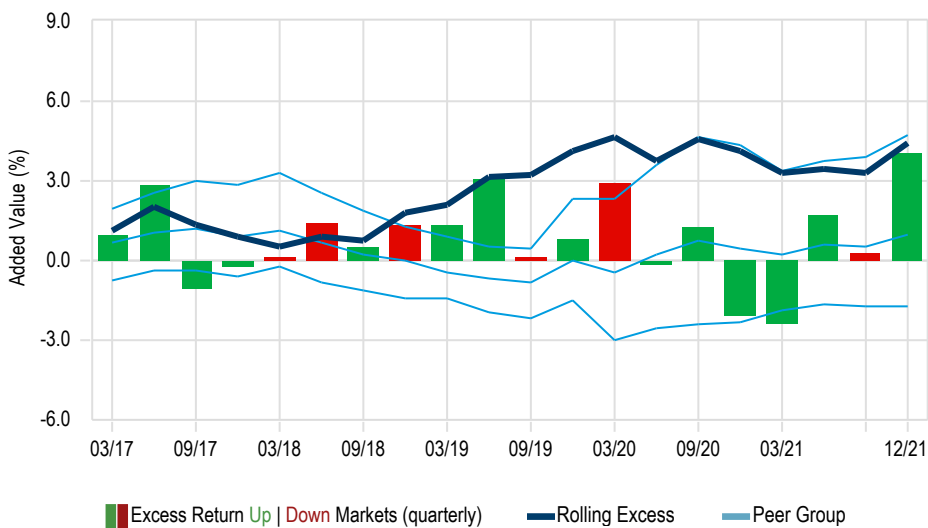
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	14.30	14.83
Beta	0.94	1.00
Sharpe Ratio	0.88	0.61
Information Ratio	1.06	-
Tracking Error	3.25	0.00
Downside Risk	8.98	9.79
Maximum Drawdown	-19.89	-22.83
Max Drawdown Recovery Period	11.00	11.00
Up Market Capture	106.43	100.00
Down Market Capture	87.66	100.00
R-Squared	0.95	1.00

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$000	146,499,060	85,033,075
Median Mkt. Cap \$000	52,453,274	14,673,012
Price / Earnings	24.09	16.47
Price / Book	3.32	2.77
5 Yr. EPS Growth Rate (%)	12.17	14.26
Current Yield (%)	1.97	2.71
Beta (5 Years, Monthly)	0.94	1.00
Number of Holdings	77	829

Top 10 Holdings

	Portfolio	Benchmark	Return
Nestle SA, Cham Und Vevey	3.94	2.28	14.23
Schneider Electric SA	3.57	0.61	17.60
Roche Holding AG	3.27	1.69	13.48
L'Air Liquide SA	2.65	0.48	8.56
LVMH Moet Hennessy Louis Vuitton SE	2.54	1.33	15.20
Novo Nordisk A/S	2.44	1.09	16.11
Capgemini SE	2.41	0.23	17.38
SAP SE	2.18	0.86	4.86
AIA Group Ltd	1.98	0.71	-12.76
Canadian National Railway Co	1.97	0.00	6.63

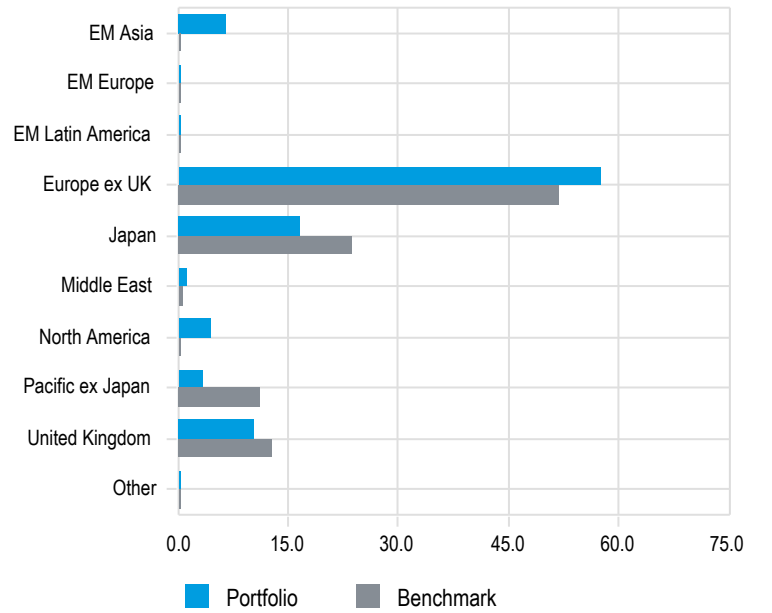
Top Contributors

	Portfolio	Benchmark	Return	Contribution
Schneider Electric SA	3.33	0.53	17.60	0.42
Cie Financiere Richemont AG, Zug	1.25	0.32	43.89	0.38
Capgemini SE	2.17	0.20	17.38	0.29
Merck Kgaa	1.72	0.17	18.70	0.25
Sika AG, Baar	1.00	0.27	31.12	0.21

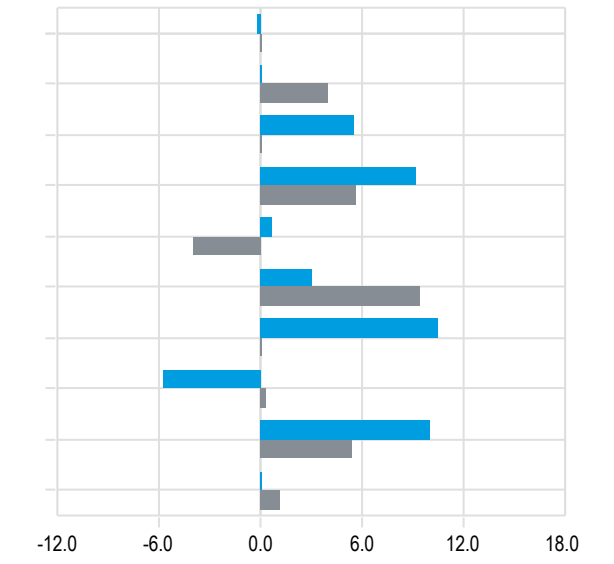
Top Detractors

	Portfolio	Benchmark	Return	Contribution
AIA Group Ltd	2.40	0.83	-12.76	-0.24
Hitachi Ltd	2.24	0.34	-9.10	-0.22
Koninklijke Philips NV	1.41	0.24	-16.14	-0.22
Terumo Corp	1.54	0.18	-10.91	-0.19
Hoya Corp	1.98	0.34	-5.15	-0.13

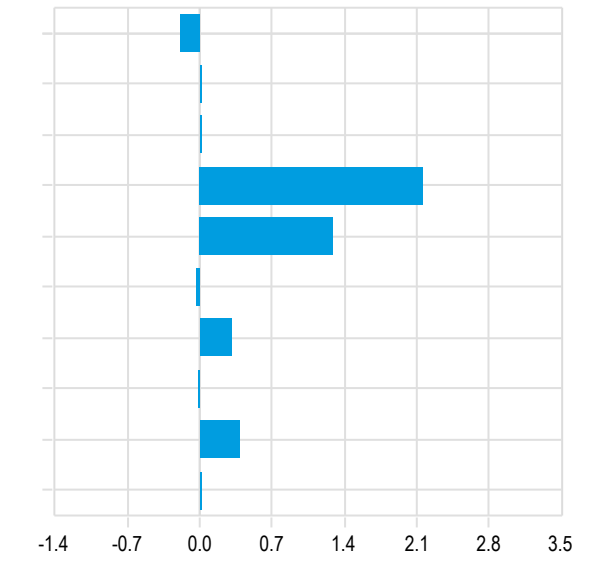
Region Allocation



Region Performance



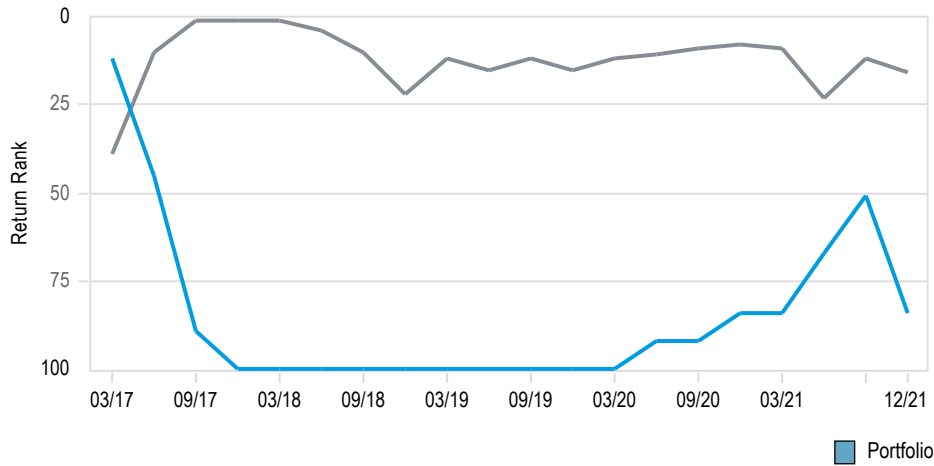
Region Attribution



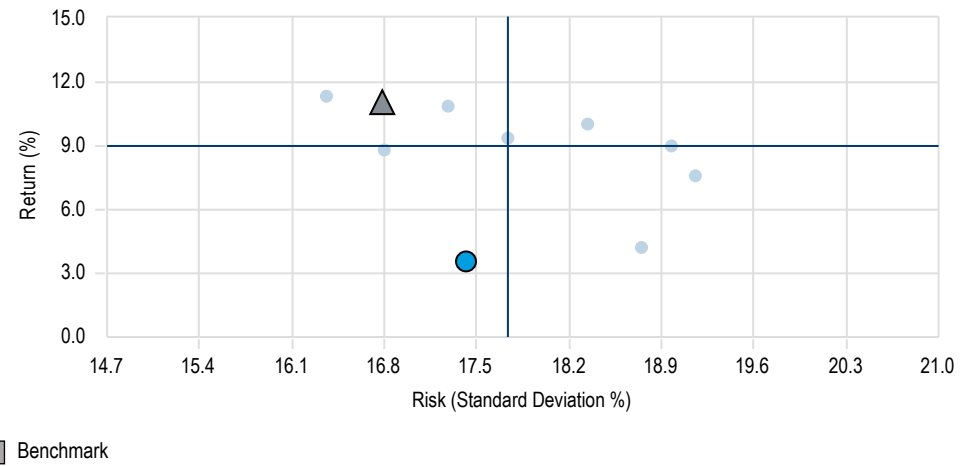
Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2020	2019	2018	2017	2016
Brandes International Small Cap Equity Fund I (BISMX)	8.14	4.76	3.55	10.03	18.57	18.57	-4.30	4.86	7.16	-20.04	11.78	7.50
<i>MSCI EAFE Small Cap (Net)</i>	10.80	9.52	11.04	15.62	10.10	10.10	0.07	12.34	24.96	-17.89	33.01	2.18
<i>Mercer Mutual Fund World ex US/EAFE Equity Small Cap Median</i>	8.96	7.37	8.99	14.11	13.43	13.43	0.25	7.89	19.18	-19.32	32.64	4.54
Peer Rank	73	89	100	84	1	1	100	75	100	59	100	12

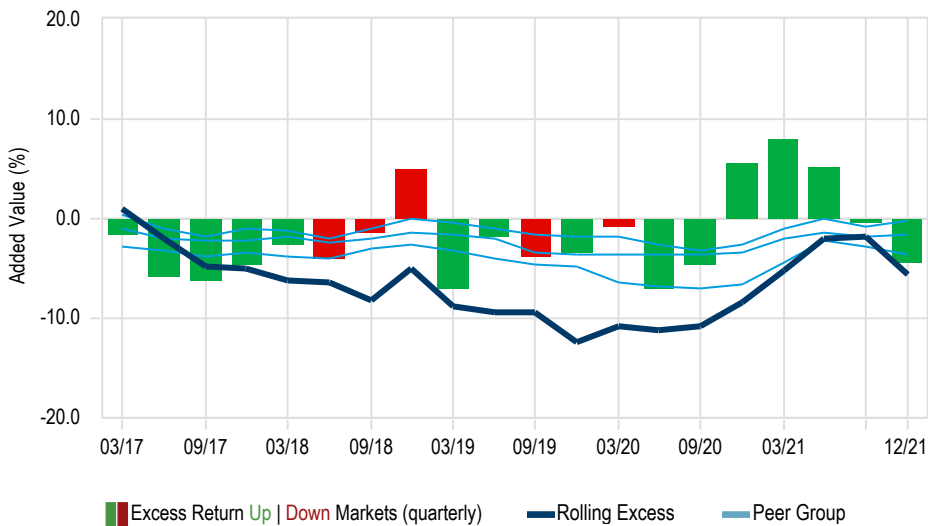
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	17.41	16.78
Beta	0.93	1.00
Sharpe Ratio	0.22	0.64
Information Ratio	-0.88	-
Tracking Error	7.83	0.00
Downside Risk	12.03	11.50
Maximum Drawdown	-40.22	-29.25
Max Drawdown Recovery Period	39.00	34.00
Up Market Capture	79.91	100.00
Down Market Capture	108.31	100.00
R-Squared	0.80	1.00

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$000	2,294,210	3,379,760
Median Mkt. Cap \$000	976,752	1,434,970
Price / Earnings	9.90	15.14
Price / Book	1.47	2.46
5 Yr. EPS Growth Rate (%)	-2.74	10.29
Current Yield (%)	2.59	2.32
Beta (5 Years, Monthly)	0.93	1.00
Number of Holdings	80	2,374

Top 10 Holdings

	Portfolio	Benchmark	Return
Embraer SA	7.22	0.00	6.53
Fibra Uno Administracion de Mexico	3.27	0.00	-4.95
J.Sainsbury PLC	3.08	0.00	-2.03
Dorel Industries Inc	2.99	0.00	87.08
Mitie Group PLC	2.85	0.04	-8.28
C&C Group PLC	2.58	0.04	-1.07
Magyar Telecom	2.20	0.00	-7.26
Japan Petroleum Exploration Co Ltd	2.20	0.02	15.61
Lar Espana Real Estate SOCIMI SA	2.13	0.01	-6.44
AIB Group PLC	2.11	0.06	-10.61

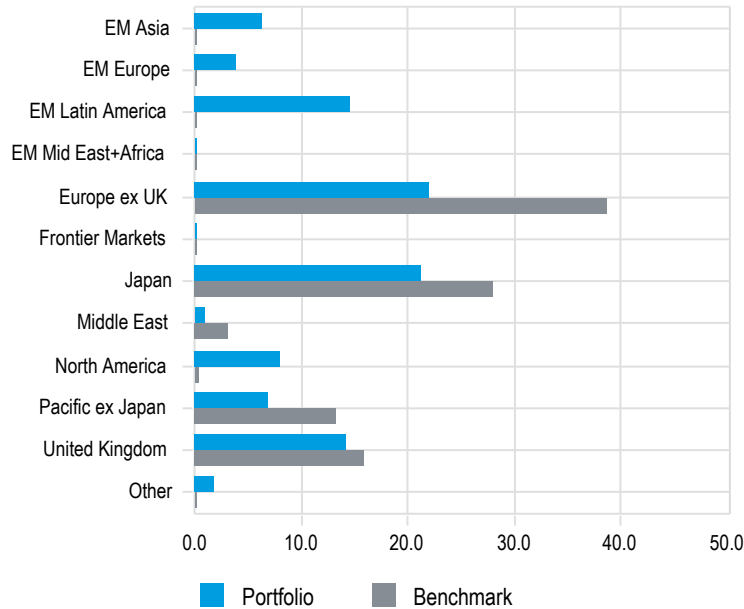
Top Contributors

	Portfolio	Benchmark	Return	Contribution
Dorel Industries Inc	1.52	0.00	87.08	1.32
Embraer SA	6.57	0.00	6.53	0.42
Marks and Spencer Group PLC	1.39	0.15	26.47	0.33
Japan Petroleum Exploration Co Ltd	1.80	0.02	15.61	0.28
Sierra Wireless Inc	1.28	0.00	13.68	0.17

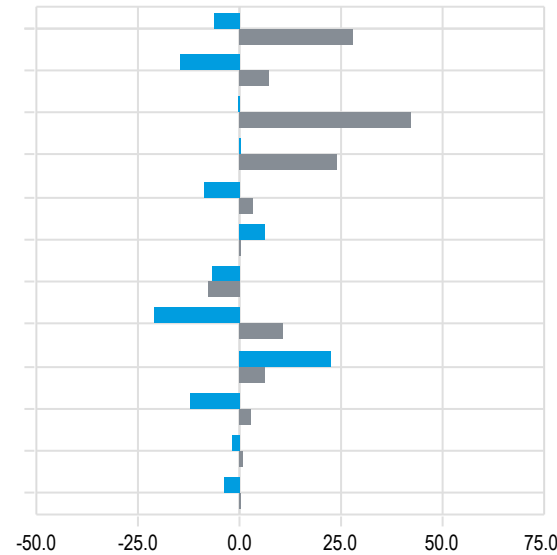
Top Detractors

	Portfolio	Benchmark	Return	Contribution
PAX Global Technology Ltd	2.64	0.00	-44.05	-1.16
Komori Corp	2.23	0.01	-23.94	-0.53
Ulker Biskuvi Sanayi AS	1.08	0.00	-38.67	-0.42
Draegerwerk AG, Luebeck	1.60	0.02	-23.37	-0.37
Taisho Pharmaceutical Holdings Co Ltd	1.66	0.00	-21.52	-0.36

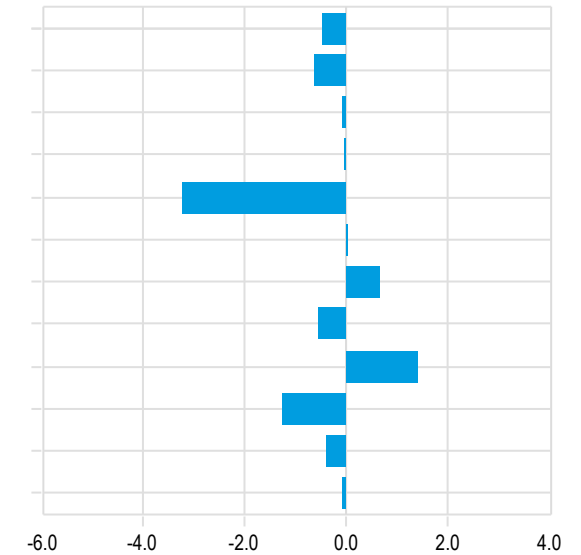
Region Allocation



Region Performance



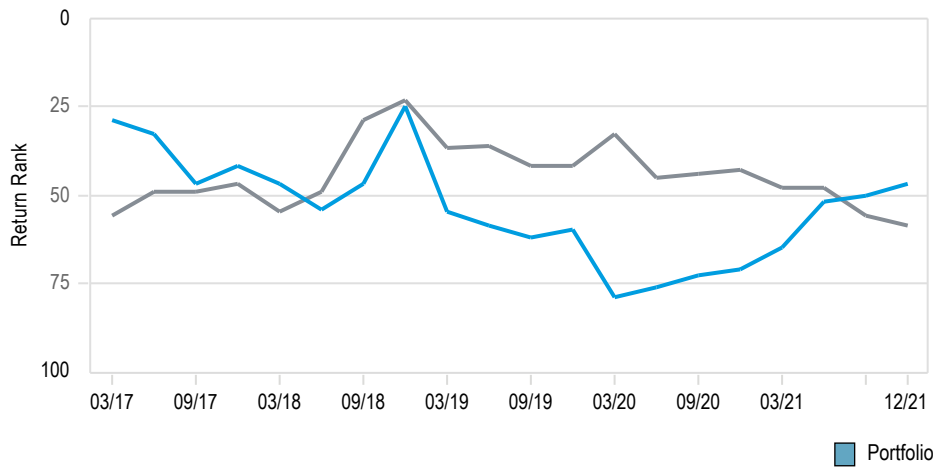
Region Attribution



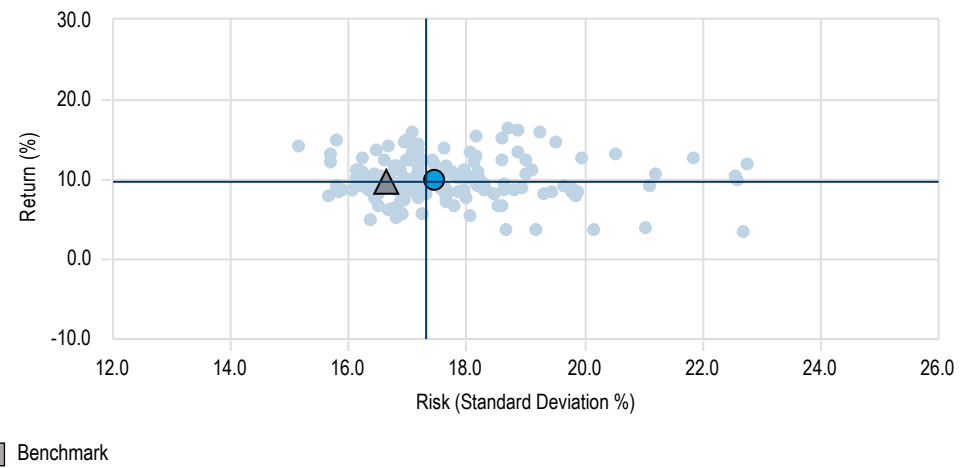
Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2020	2019	2018	2017	2016
DFA Emerging Markets Core Equity Portfolio Inst (DFCEX)	6.05	6.44	10.11	11.82	5.83	5.83	0.87	13.86	16.04	-15.25	36.55	12.35
MSCI Emerging Markets (Net)	5.49	6.11	9.87	10.94	-2.54	-2.54	-1.31	18.31	18.44	-14.58	37.28	11.19
Mercer Mutual Fund Emerging Markets Equity Median	5.75	6.05	9.64	11.51	-0.10	-0.10	-0.81	17.26	19.65	-16.06	35.83	9.40
Peer Rank	43	42	42	47	26	26	21	66	78	43	48	29

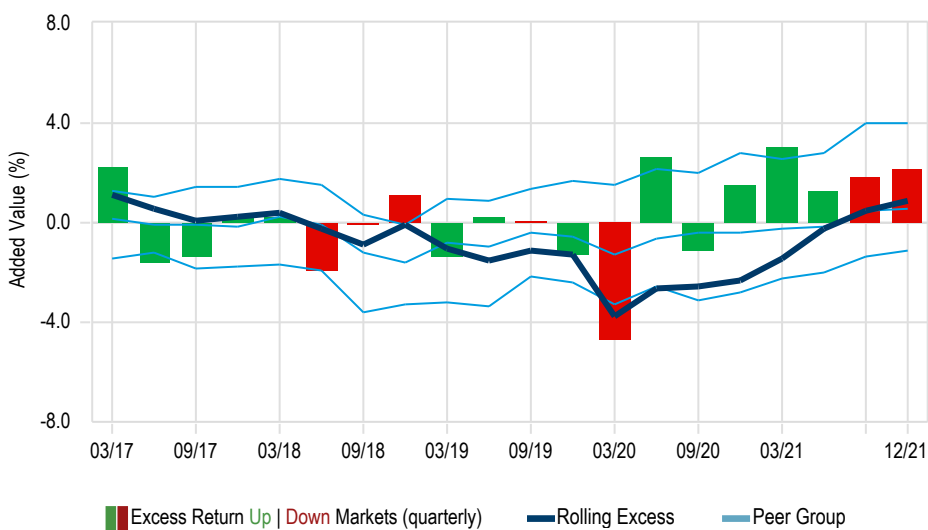
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	17.44	16.63
Beta	1.02	1.00
Sharpe Ratio	0.58	0.58
Information Ratio	0.10	-
Tracking Error	3.88	0.00
Downside Risk	11.94	10.98
Maximum Drawdown	-34.15	-28.65
Max Drawdown Recovery Period	35.00	34.00
Up Market Capture	101.61	100.00
Down Market Capture	100.44	100.00
R-Squared	0.95	1.00

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$000	88,983,475	127,559,244
Median Mkt. Cap \$000	813,708	6,932,552
Price / Earnings	10.90	12.03
Price / Book	2.57	2.80
5 Yr. EPS Growth Rate (%)	18.65	16.73
Current Yield (%)	2.69	2.35
Beta (5 Years, Monthly)	1.02	1.00
Number of Holdings	6,229	1,420

Top 10 Holdings

	Portfolio	Benchmark	Return
Samsung Electronics Co Ltd	3.90	4.00	4.85
Tencent Holdings LTD	3.28	4.30	-1.16
Taiwan Semiconductor Mfg	3.19	6.97	7.00
Taiwan Semiconductor	1.58	6.97	8.21
Alibaba Group Holding	1.04	2.95	-19.76
Reliance Industries Ltd	0.90	1.16	-6.42
China Construction Bank Corp	0.90	0.85	-3.38
Ping An Insurance Group	0.75	0.58	5.28
Vale SA	0.75	0.73	2.42
SK Hynix Inc	0.75	0.77	26.20

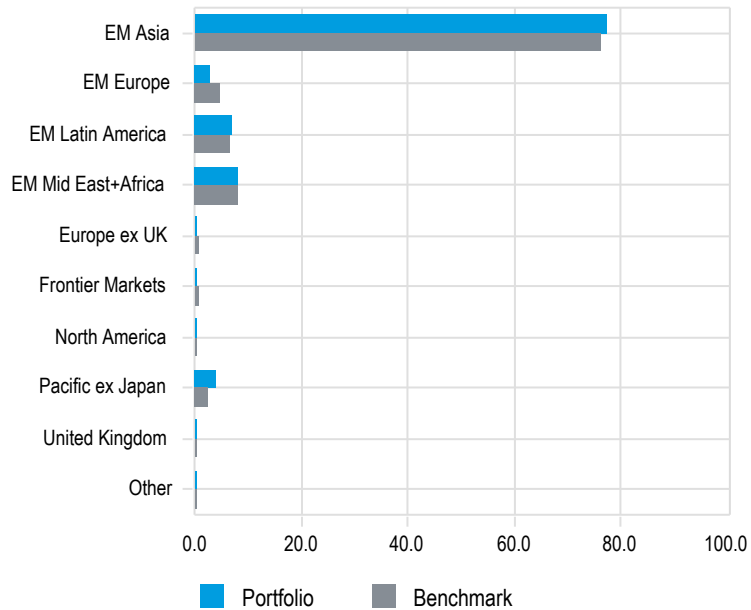
Top Contributors

	Portfolio	Benchmark	Return	Contribution
Petroleo Brasileiro S.A.- Petrobras	0.39	0.30	20.45	0.02
Unimicron Technology Corp	0.09	0.07	75.79	0.02
Petroleo Brasileiro S.A.- Petrobras	0.29	0.24	26.00	0.01
Samsung Electronics Co Ltd	3.75	3.80	4.85	0.00
SK Hynix Inc	0.58	0.60	26.20	-0.01

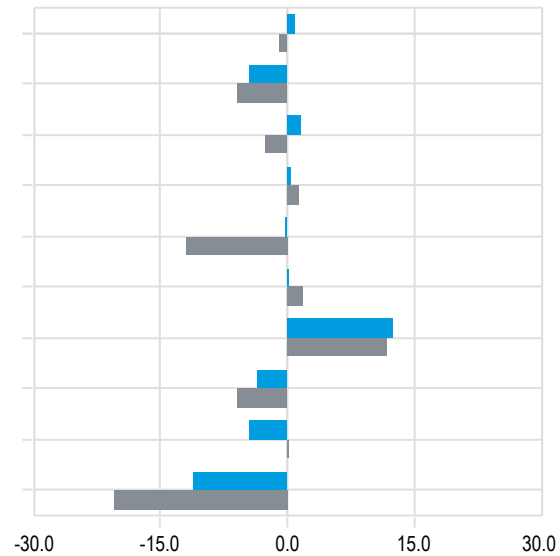
Top Detractors

	Portfolio	Benchmark	Return	Contribution
Dongyue Group Limited	0.11	0.00	-37.55	-0.04
Shimao Group Holdings Ltd	0.06	0.03	-64.29	-0.02
Country Garden Services Holdings	0.17	0.15	-24.19	0.00
Anta Sports Products	0.27	0.26	-20.50	0.00
Reliance Industries Ltd	0.99	1.23	-6.42	0.01

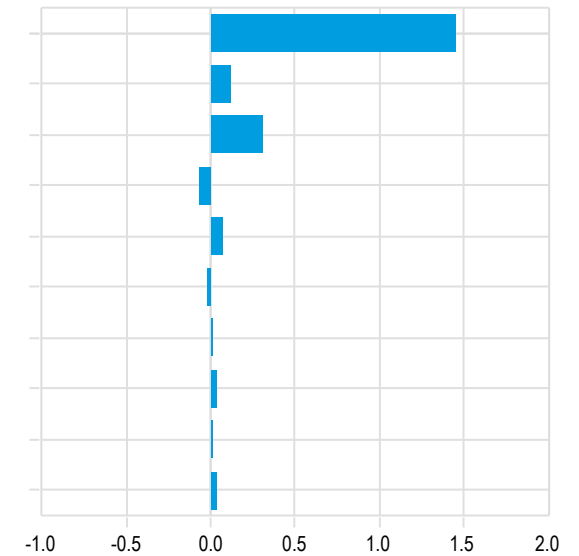
Region Allocation



Region Performance



Region Attribution



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