



# **City of Los Angeles**

## **Deferred Compensation Plan**

# **Performance Evaluation Report**

Third Quarter 2023

welcome to brighter

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# Capital Markets Commentary

# Market review & outlook

## Stocks decline as markets price in a higher for longer interest rate environment



- Global equity markets moved lower during the quarter, largely driven by an increase in longer-term rates as markets priced a higher for longer rate environment. Volatility remained subdued for most of the quarter before moving higher during the final weeks amid the spike in rates.
- Treasury yields generally rose during the quarter and the yield curve became less inverted. The 2-year Treasury yield rose 16 bps from 4.9% to 5.0% during Q3, while the 30-year Treasury yield rose 88 bps from 3.8% to 4.7%. Credit spreads saw little change during the quarter for both investment-grade and high yield bonds.
- The Bloomberg Aggregate Bond Index fell 3.2% in Q3, while the MSCI ACWI declined 3.4%. As a result, a traditional 60/40 portfolio fell 3.3%. Year-to-date, a 60/40 portfolio has gained 5.6%.

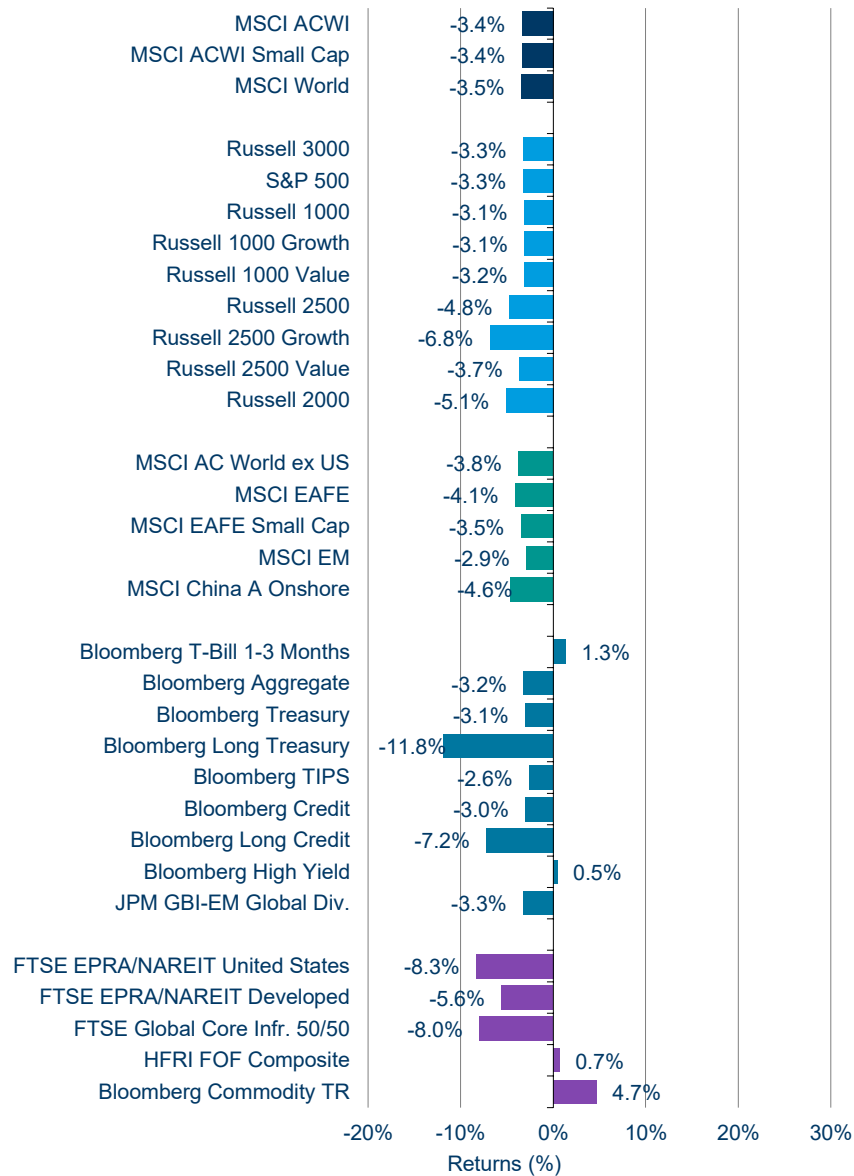
## Global growth to lose momentum, but policy rates have likely peaked



- Global economic growth has proved resilient so far in 2023, but is set to slow as several positive tailwinds fade. US economic activity has been remarkably strong, supported by the drawdown of pent-up savings, strong private investment and expansionary fiscal policy. These should fade in Q4 and beyond, but we still expect the US to avoid a hard landing. Economic activity in the Eurozone slowed in Q3. Looking forward, the bloc should slow less than the US in Q4 and strengthen in 2024. China's economy continued to struggle, but with plenty of excess capacity, policy makers have the ability to stimulate further without meaningful inflationary pressures.
- US inflation has fallen significantly. Headline CPI was up 3.7% year-over-year through September, while core CPI stood at 4.1%. Inflation should continue to decline as remaining inflationary components such as shelter rollover. Labor markets remain tight and could put upward pressure on inflation into 2024. A potential slowdown in US growth would likely ease the labor market and reduce wage pressures.
- With rates firmly in restrictive territory, central banks are cautiously moving from increasing rates to pausing. Federal Reserve officials suggest the possibility of further rate hikes. However, bond market pricing suggests they have reached their peak policy rate for this cycle, albeit with rate cuts pushed further out. Most other developed market central banks are in a similar position, with the notable exception being the Bank of Japan, where policy is still stimulative.
- Geopolitical risks have returned to the forefront amid the conflict in Israel. The human impact has been tragic. While the initial market impacts have been limited, there is the risk of escalation with potential impacts on oil markets.
- Our outlook for global equities has improved as a result of the recent pullback, negative investor sentiment and the prospect for economic normalization. Although, high US equity valuations remain a concern. We believe the sell-off in Treasuries has brought yields into attractive territory. The biggest risk we see is if inflation remains sticky, leading to further rate increases, which could increase the risk of a hard landing and further weakness for stocks and bonds.

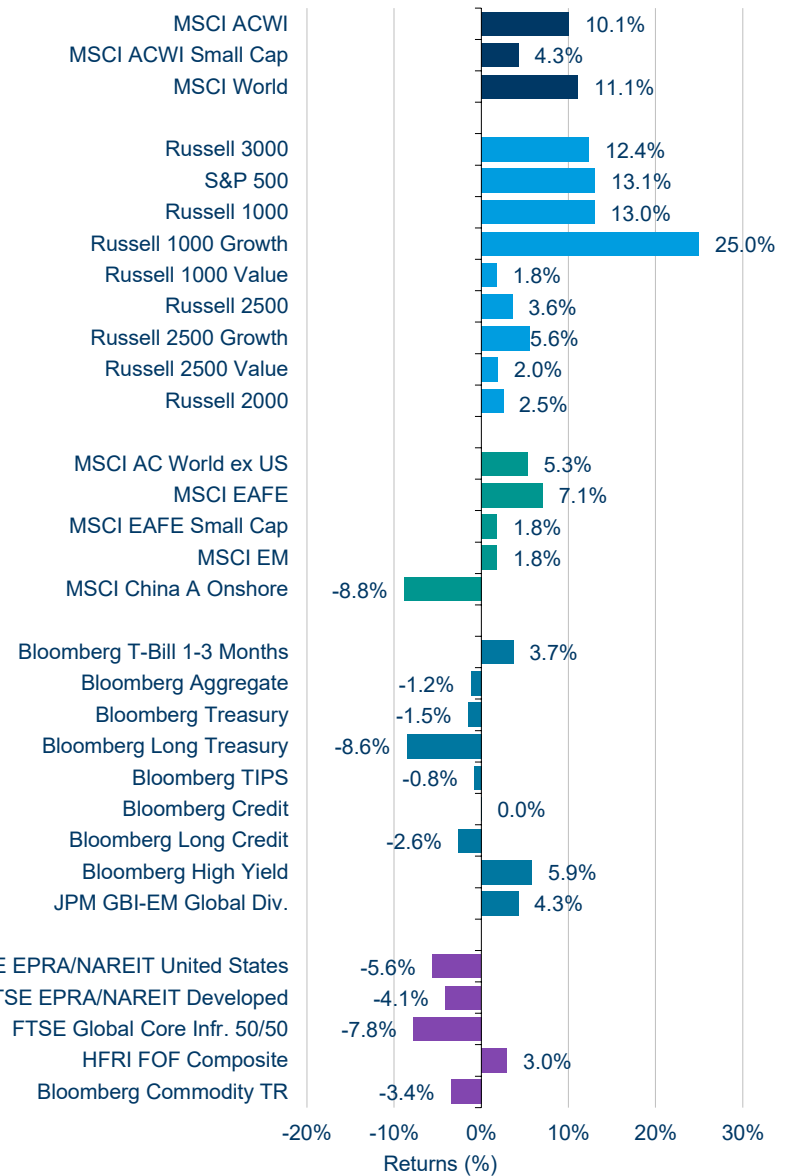
# Performance summary

## Market Performance Third Quarter 2023



Source: Standard & Poor's, Russell, MSCI Barra, NAREIT, Bloomberg; as of 9/30/23

## Market Performance Year-to-Date

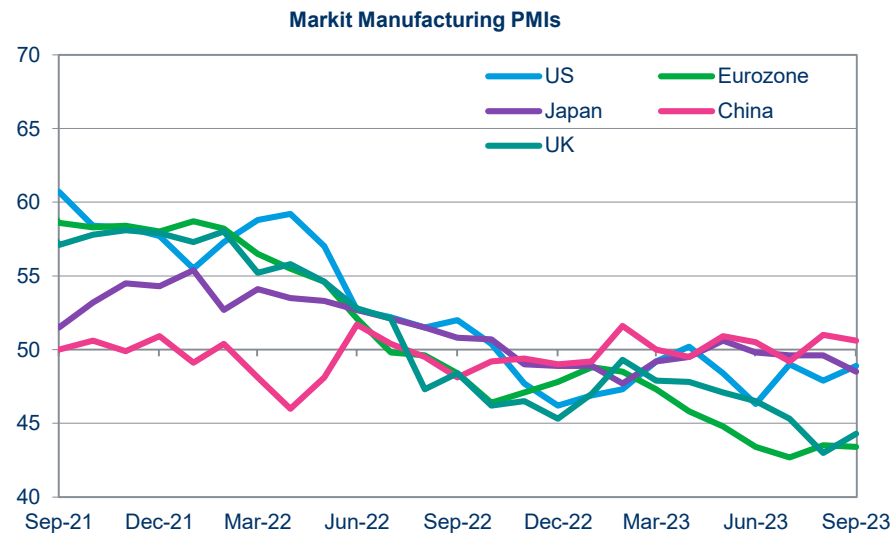


Source: Standard & Poor's, Russell, MSCI Barra, NAREIT, Bloomberg; as of 9/30/23

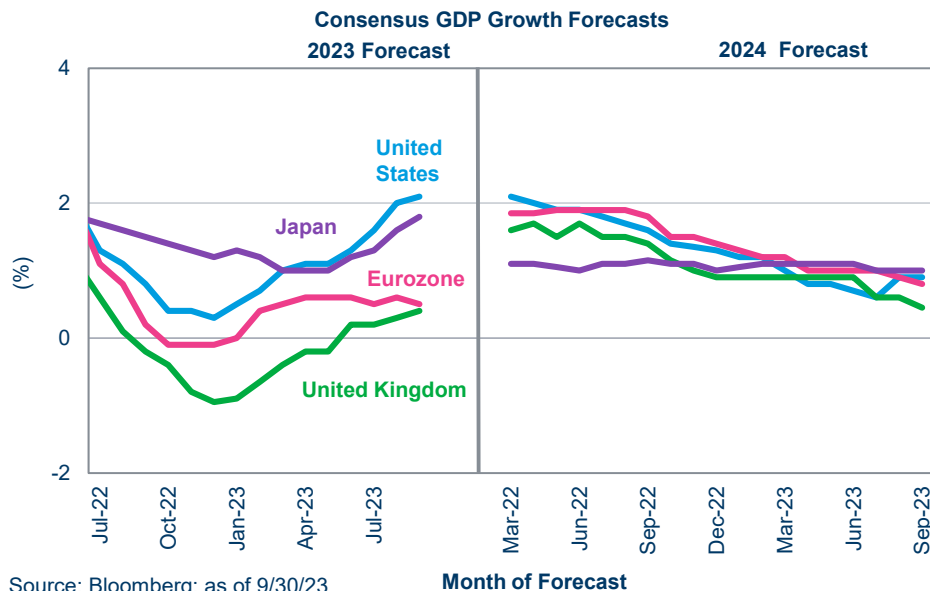
# Economic fundamentals

## US economic growth remains resilient, driven by strength in service sectors

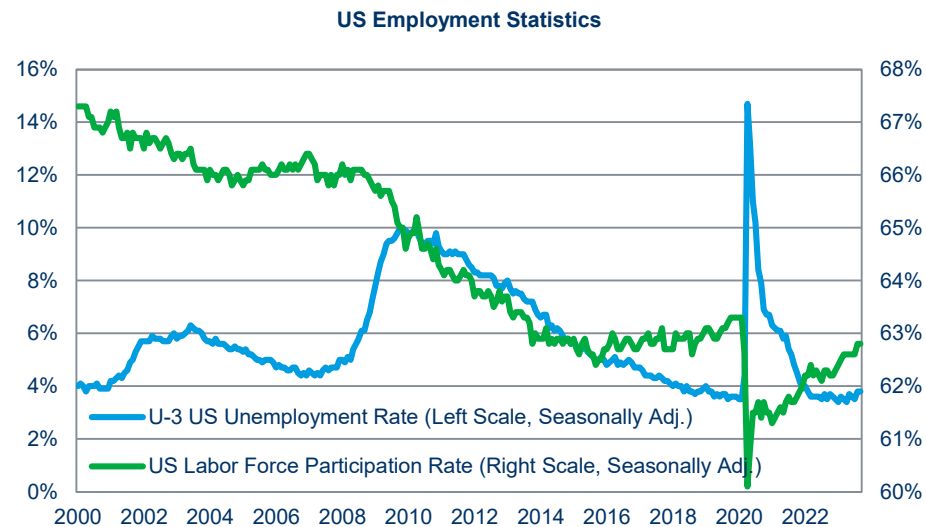
- US economic growth continued at a solid pace during the quarter, while growth in the Eurozone and UK lagged. Consensus growth forecasts for 2023 improved for most regions, while forecasts for 2024 generally remained flat or moved slightly lower.
- Manufacturing PMIs remain at or near contractionary levels for most major regions as demand has shifted toward service sectors.
- The US labor market remains tight. The unemployment rate (U-3)<sup>1</sup> ended the quarter at 3.8%, and the labor force participation rate moved slightly higher to 62.8%, just below its pre-Covid trend. However, wage growth appears to be moderating.



Source: Bloomberg; as of 9/30/23



Source: Bloomberg; as of 9/30/23



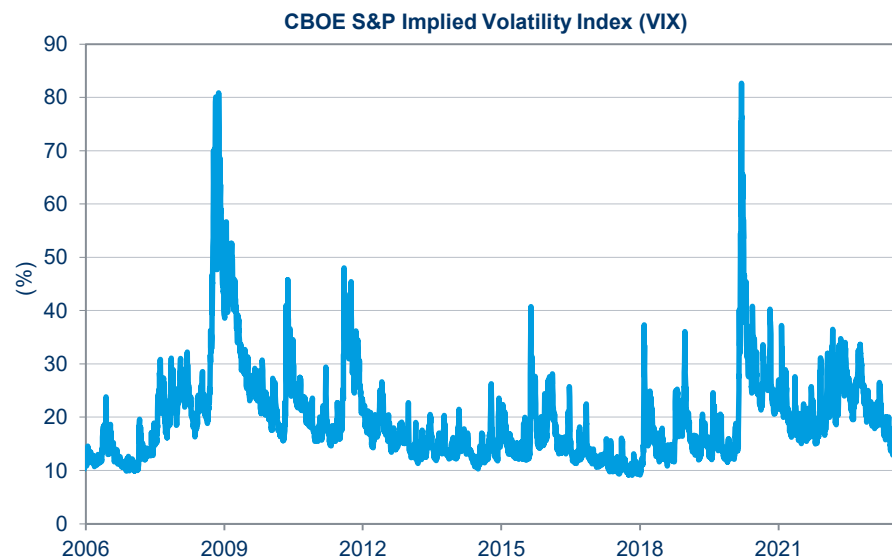
Source: Bureau of Labor Statistics; as of 9/30/23

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

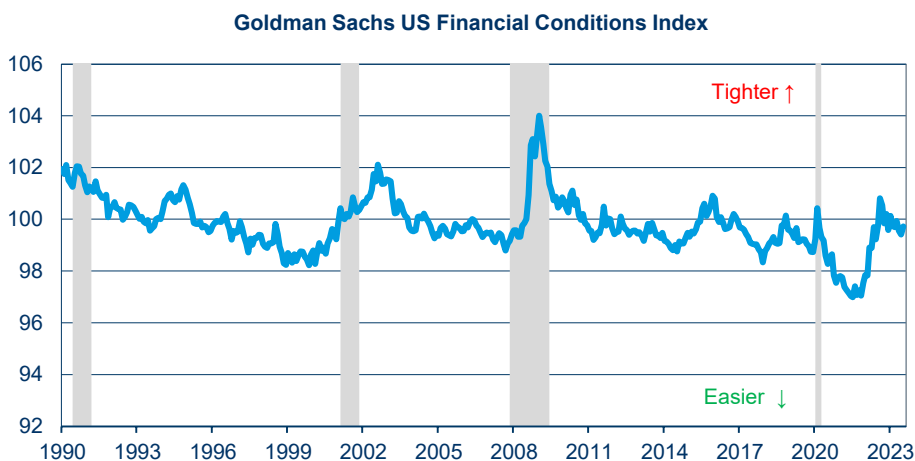
# Risk factors

## Long-term interest rates rise, geopolitical risks elevated

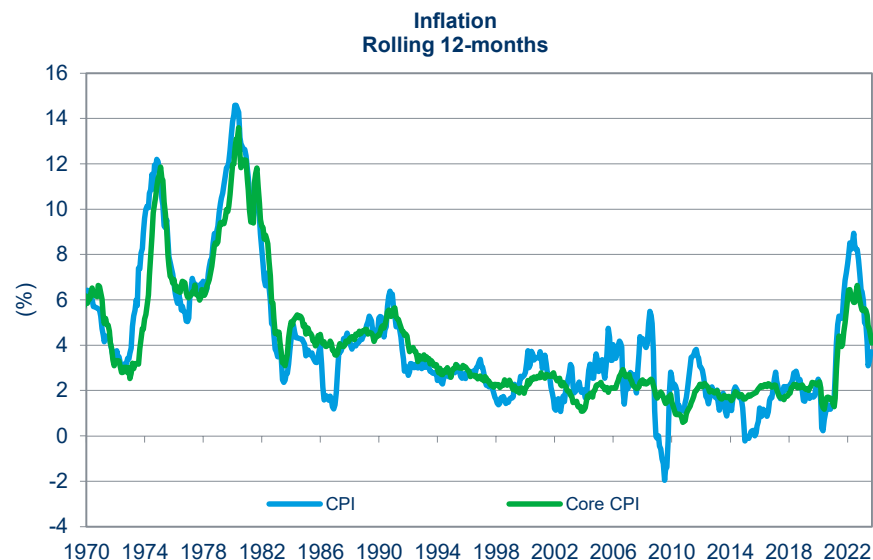
- The rise in long-term rates could pose challenges for the economy, particularly the banking and housing sectors.
- Geopolitical risks rose in early October due to the conflict in Israel, while the Ukraine conflict is ongoing. The risk of further escalation could impact oil markets.
- US headline inflation came in at 3.7% in September, while Core CPI declined to 4.1%.
- The VIX volatility index moved higher during the quarter, rising from 13 to 18. The index remained relatively low for most of the quarter before spiking near quarter end amid the rise in longer term interest rates<sup>1</sup>.
- The Goldman Sachs US Financial Conditions Index rose during the quarter, suggesting tighter financial conditions due to the increase in long-term interest rates.



Source: Bloomberg; as of 9/30/23



Source: Bloomberg; as of 9/30/23

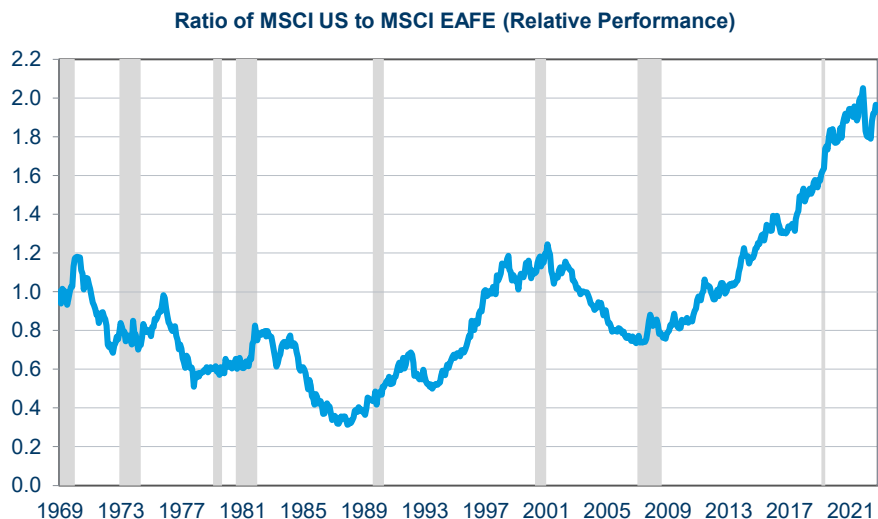


Source: Bloomberg; through 9/30/23

# Regional equity returns

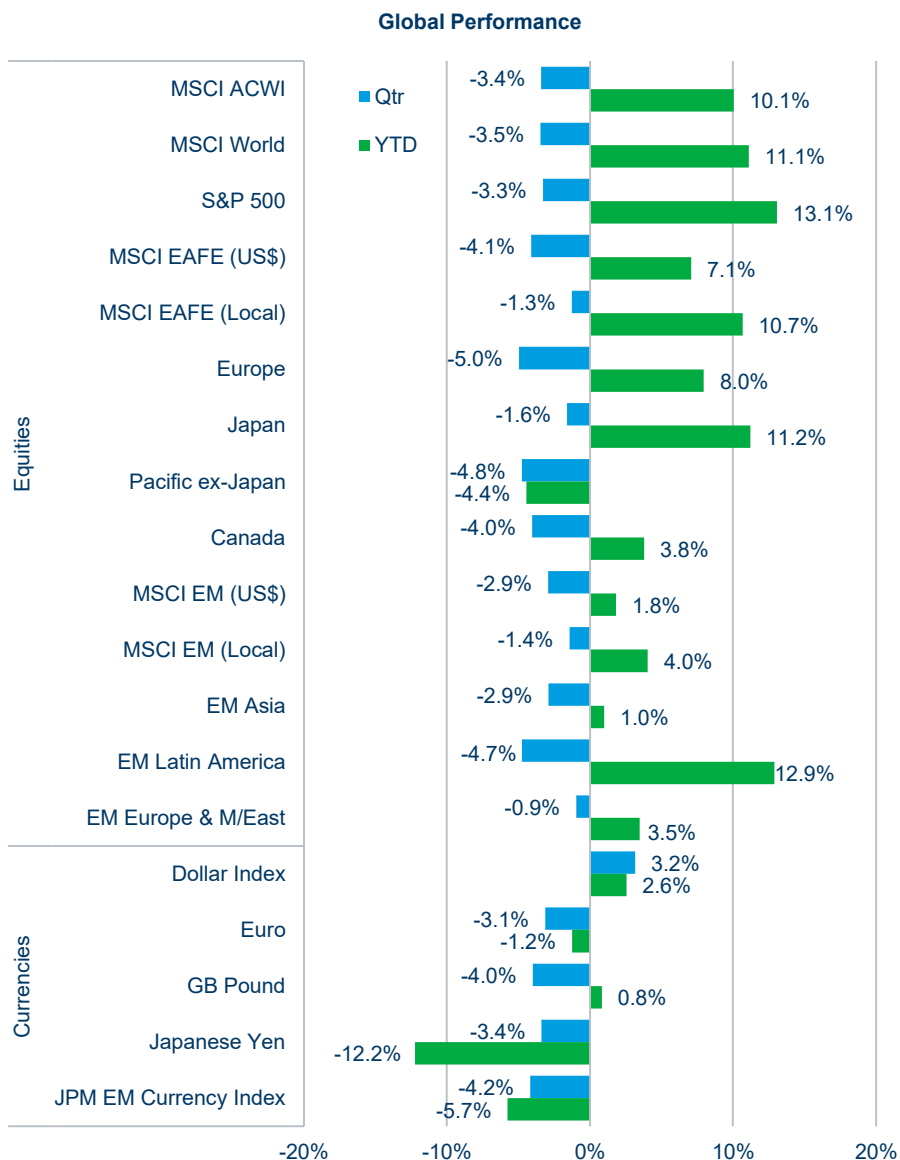
## Global equities decline amid rising rates

- After strong gains during the first half of the year, global equities declined during Q3, with the MSCI ACWI falling 3.4%. The index has gained 10.1% year-to-date.
- The S&P 500 fell 3.3% during the quarter, and it is now up 13.1% in 2023.
- International developed stocks declined 4.1% in Q3, bringing their 2023 gains to 7.1%. A stronger dollar detracted 280 bps from US\$ returns during the quarter.
- Emerging market equities fell 2.9% in Q3 and have gained 1.8% year-to-date. Latin America has been the best performing emerging market equity region this year.



Source: Datastream; as of 9/30/23

Past performance is no guarantee of future results



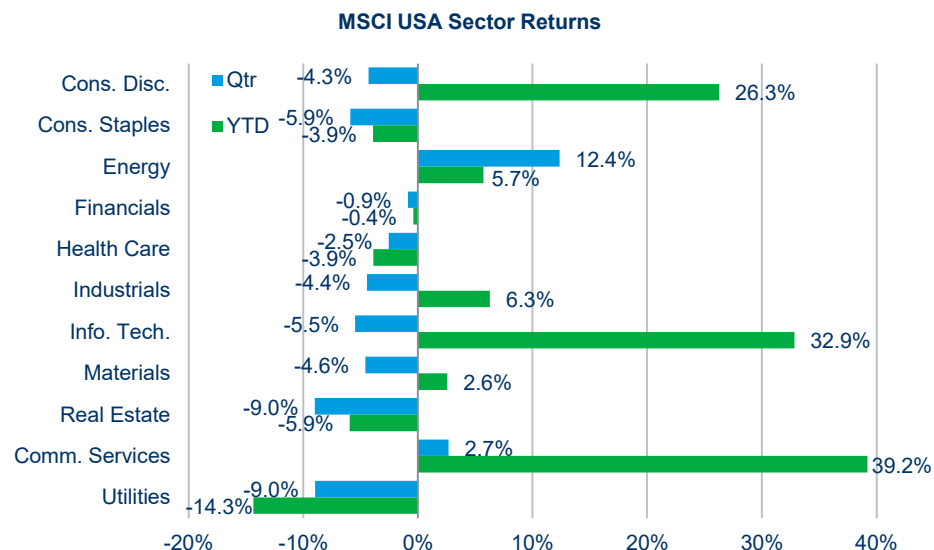
Source: Bloomberg, Datastream; as of 9/30/23



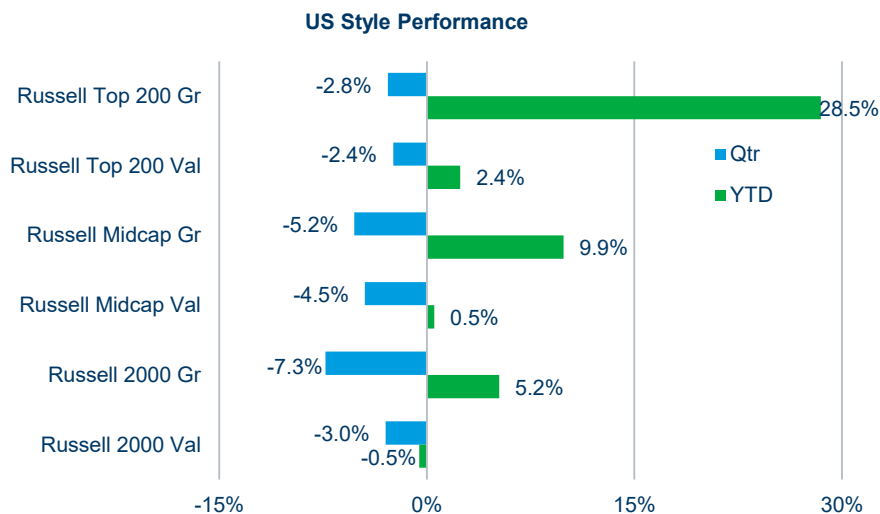
# US equity factor and sector returns

## Large-caps and value stocks outperformed in Q3

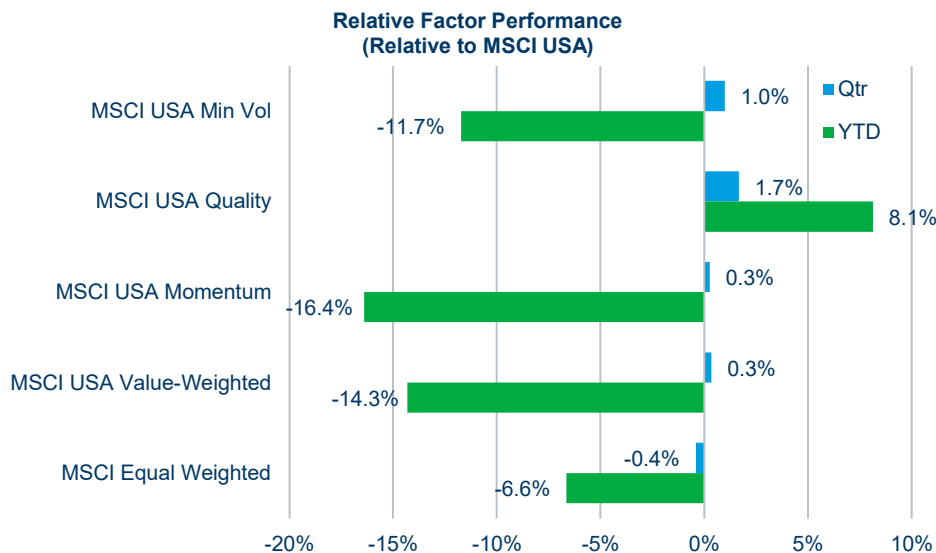
- Large-caps outperformed small-caps during Q3 and year-to-date. Value stocks modestly outperformed growth stocks during the quarter. Large-cap growth remains the best performing style segment in 2023.
- The quality factor produced the strongest results during the quarter, while the size factor lagged. Quality has been the best performing factor year-to-date while momentum, value and low volatility have lagged.
- Energy and communication services were the only sectors to deliver gains during Q3. Year-to-date, communication services, technology and consumer discretionary have been the best performing sectors, while utilities have lagged.



Source: Bloomberg; as of 9/30/23



Source: Datastream; as of 9/30/23

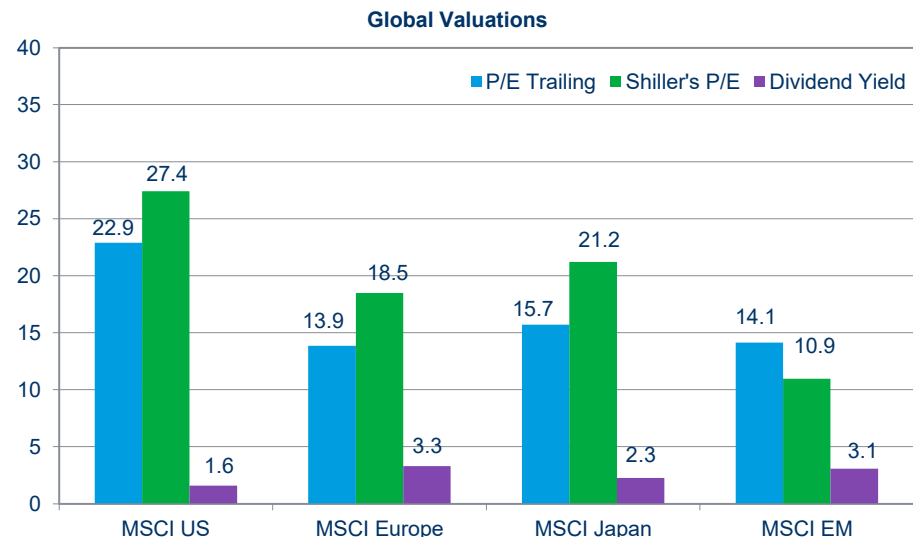


Source: MSCI; as of 9/30/23

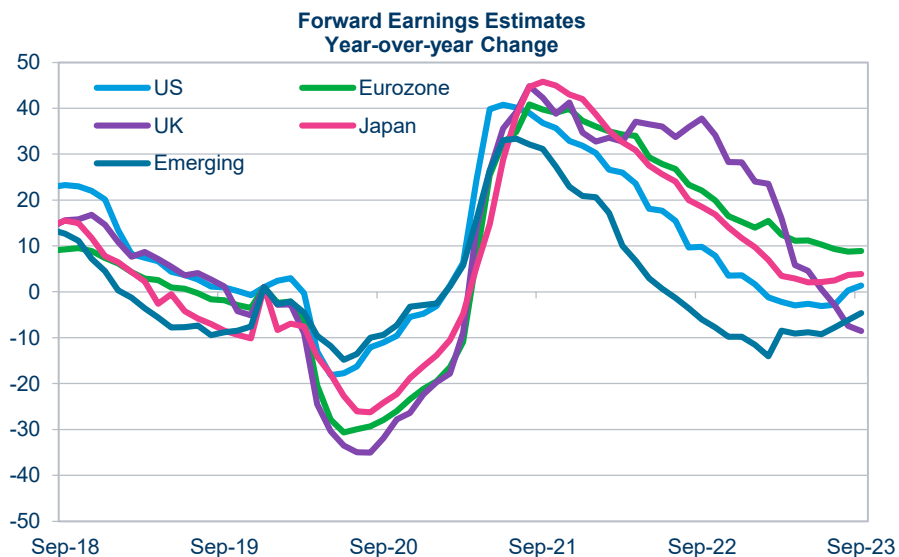
# Equity fundamentals

## Valuations improved amid equity declines

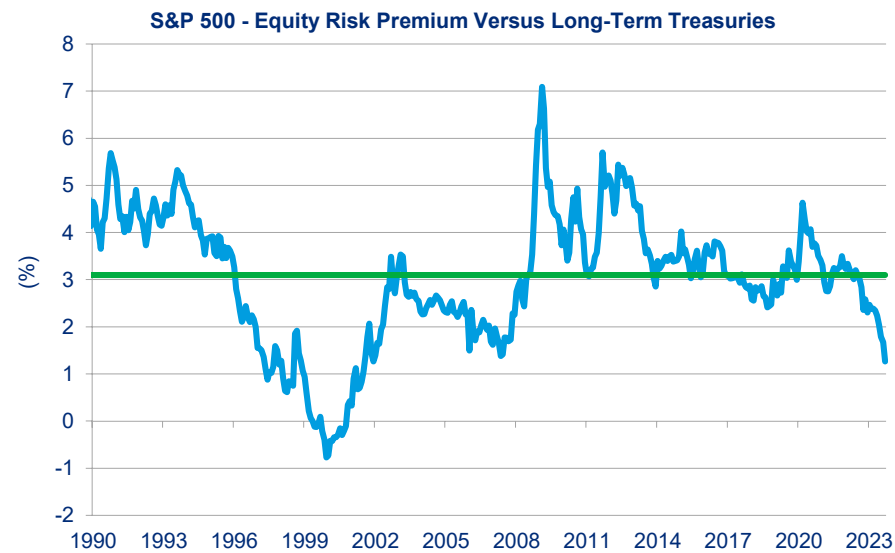
- Valuations improved during the quarter due to the general decrease in equity prices. The trailing P/E ratio on the MSCI US Index fell from 23.6 to 22.9<sup>1</sup>. We estimate that the equity risk premium over long-term Treasuries declined roughly 80 bps during the quarter as yields rose and equity valuations declined<sup>2</sup>.
- International developed stocks remain more reasonably valued than US stocks in our view.
- Emerging market valuations continue to appear more attractive than developed markets. However, ongoing weakness in the Chinese property sector has been a drag on their economy.



Source: Bloomberg, Datastream, Mercer; as of 9/30/23



Source: Datastream; as of 9/30/23



Source: Bloomberg, Datastream, Mercer; as of 9/30/23

<sup>1</sup> Source: Refinitiv; as of 9/30/23

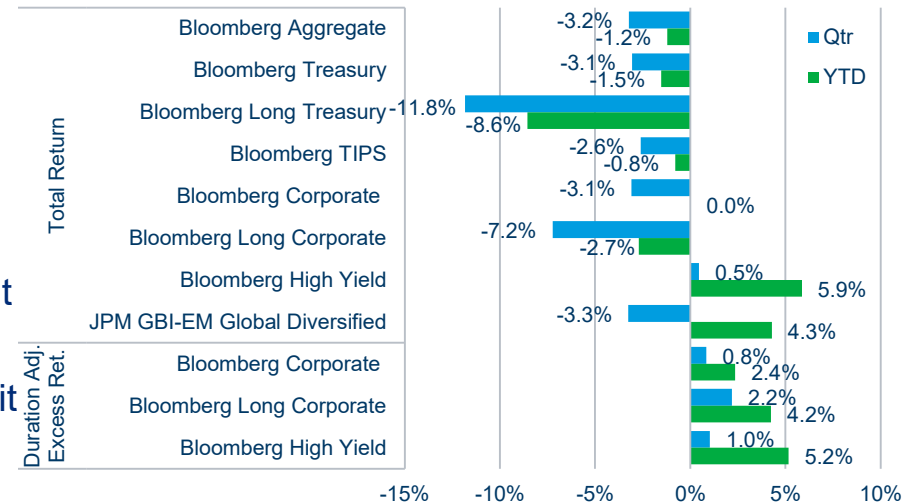
<sup>2</sup> Source: MSCI, Refinitiv, Mercer; as of 9/30/23

# Interest rates and fixed income

## Yields rise, credit spreads mostly unchanged

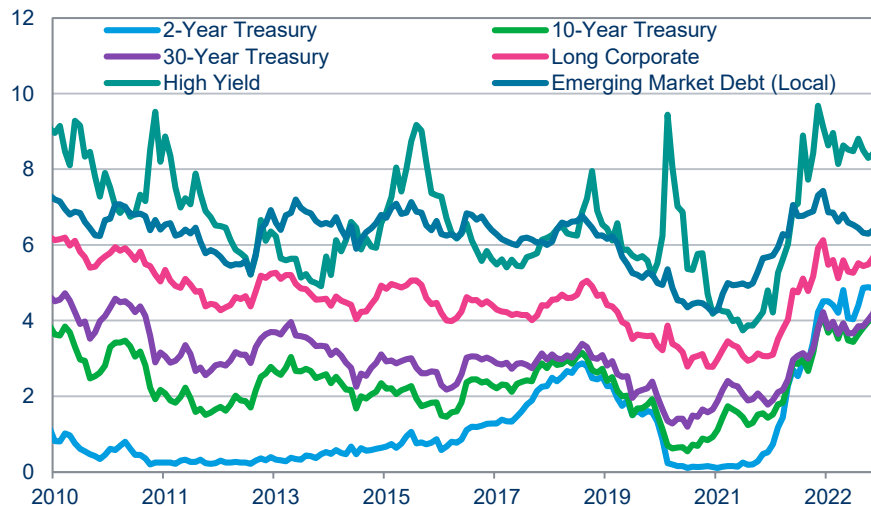
- The Bloomberg Aggregate Index declined 3.2% during the quarter. Treasuries declined 3.1%, in line with the losses for corporate bonds. The yield curve shifted higher during the quarter, primarily for intermediate and long-term maturities. The 2-year yield rose 16 bps, while the 30-year yield rose 88 bps<sup>1</sup>.
- Credit spreads on investment-grade corporate bonds were mostly unchanged during the quarter, remaining at 1.2%, which is near the long-term median level<sup>2</sup>.
- High yield bonds gained 0.5% during the quarter. Credit spreads rose 4 bps to 3.9%. High yield spreads are 65 bps below the long-term median level of 4.6%<sup>2</sup>. Local currency EMD declined 3.3% during Q3.

Fixed Income Performance



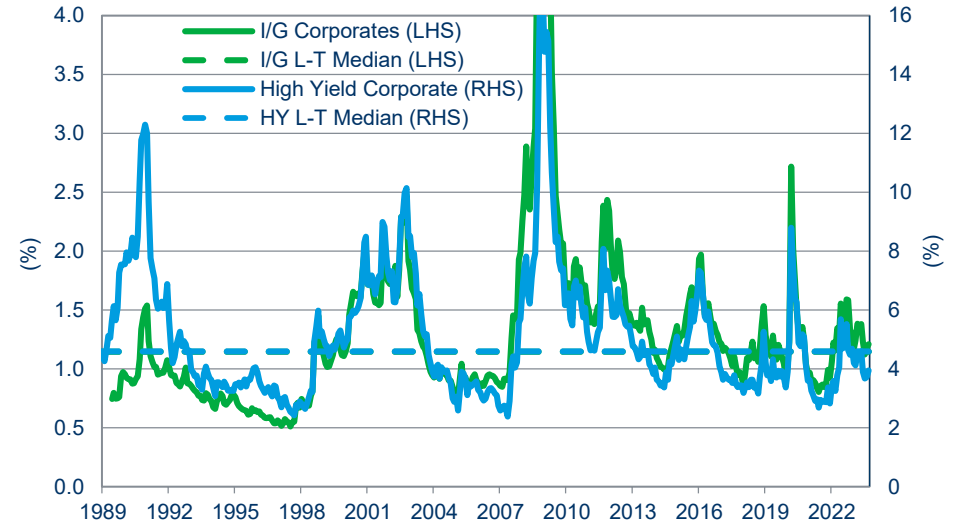
Source: Bloomberg, Datastream; as of 9/30/23

Yield History



Source: Bloomberg, Federal Reserve; as of 9/30/23

Credit Spread to Treasuries



Source: Bloomberg; as of 9/30/23

<sup>1</sup> Source: Federal Reserve; as of 9/30/23

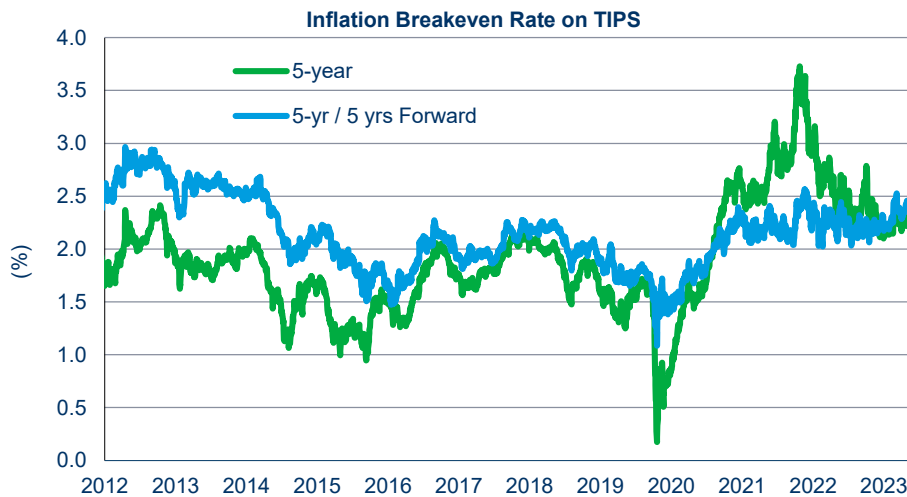
<sup>2</sup> Source: Bloomberg, Mercer; as of 9/30/23

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# Monetary policy

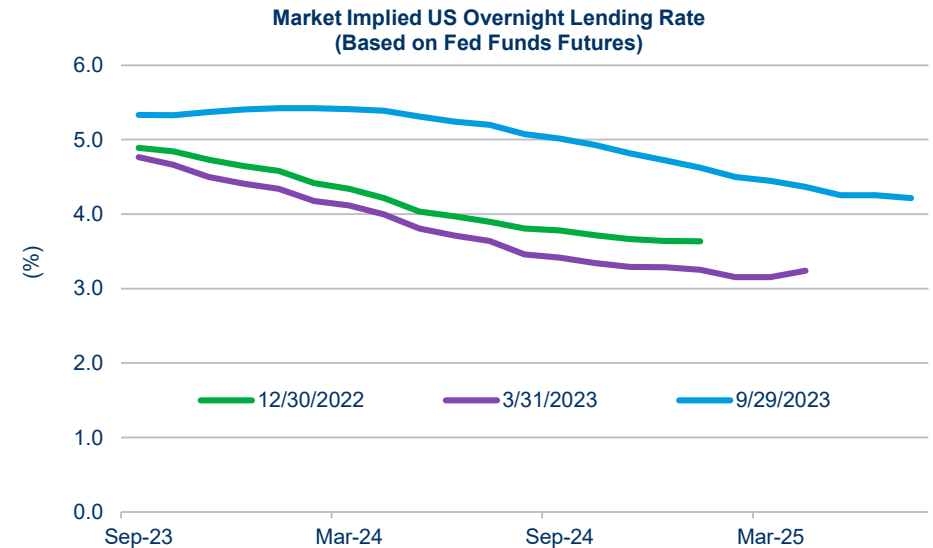
## Hawkish Federal Reserve commentary pushes interest rates higher

- The Federal Reserve raised rates 25 bps in its August meeting, but left rates unchanged in September. The Fed's commentary following the September meeting suggested higher rates for longer, which has contributed to a substantial increase in longer term yields. The market is now pricing no change in Fed policy until mid-2024.
- US inflation breakeven rates saw modest increases during the quarter, with 10-year inflation breakeven rates rising 15 bps to 2.35%, below the Fed's target of 2% PCE (roughly equivalent to 2.5% CPI)<sup>1</sup>.
- Overseas, the ECB raised rates for the 10<sup>th</sup> straight meeting in September. The BOE paused its hiking cycle in September. The BOJ made no changes during the quarter, while China reduced rates.

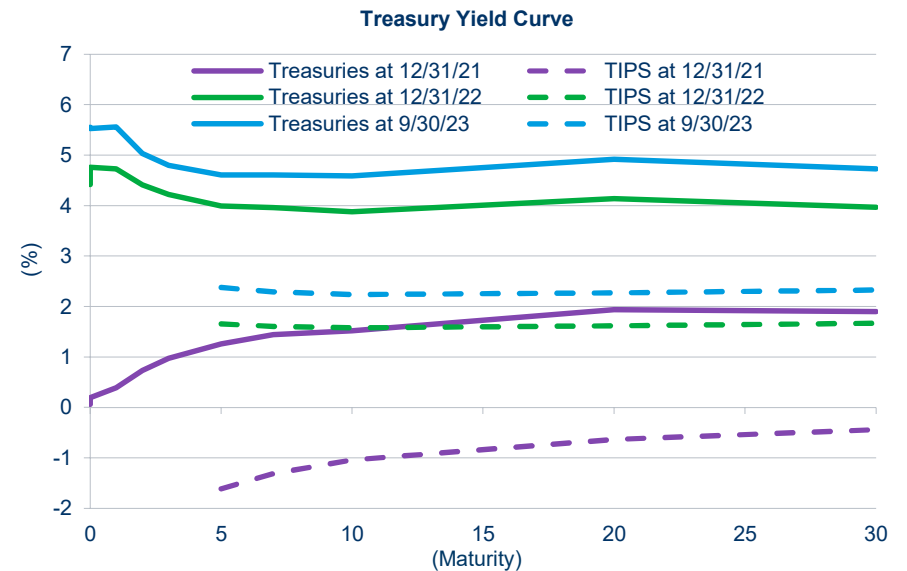


Source: Bloomberg, Mercer as of 9/30/23

<sup>1</sup> Source: St. Louis Fed; as of 9/30/23



Source: Bloomberg; as of 9/30/23



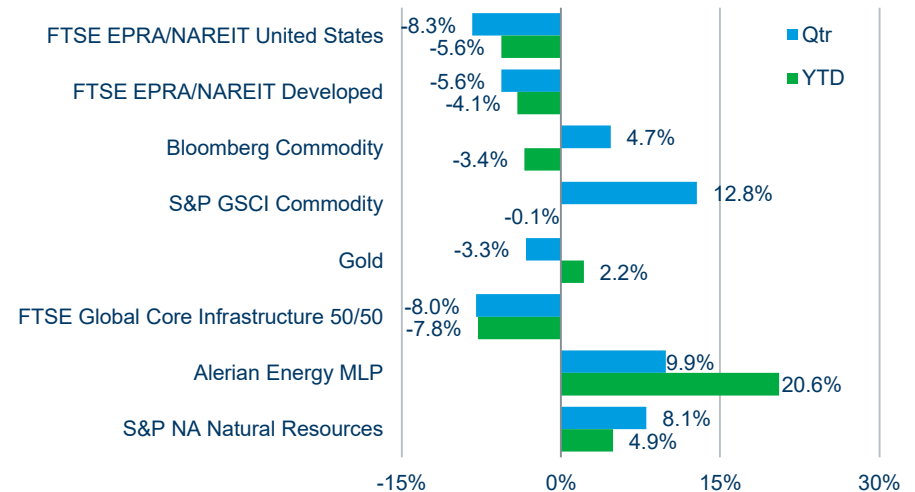
Source: Federal Reserve; as of 9/30/23

# Alternative investment performance

## REITs & infrastructure lag broader markets, while natural resources & hedge funds outperform in Q3

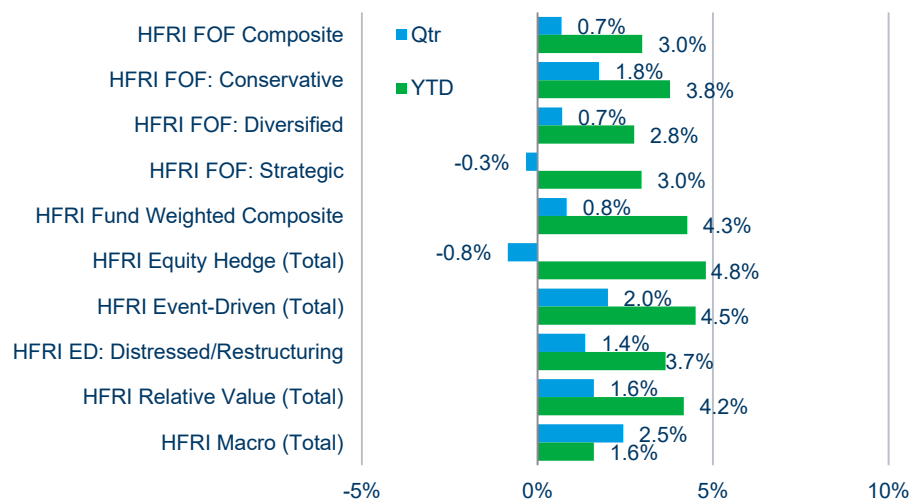
- Global developed REITs declined 5.6% during Q3, lagging broader equity markets on higher rates. Infrastructure stocks shed 8.0% during the quarter.
- Commodities generally increased during the quarter along with natural resource stocks and MLPs. The price of oil rose 28% and ended the quarter over \$83.
- The HFRI FOF Composite Index gained 0.7% in Q3, leaving it with a 3.0% gain year-to-date<sup>1</sup>. Macro and event-driven strategies outperformed during the quarter, while equity-hedge strategies lagged.
- Global private equity outperformed global developed stocks over the most recent longer-term trailing periods<sup>2</sup>.

Real Asset Performance



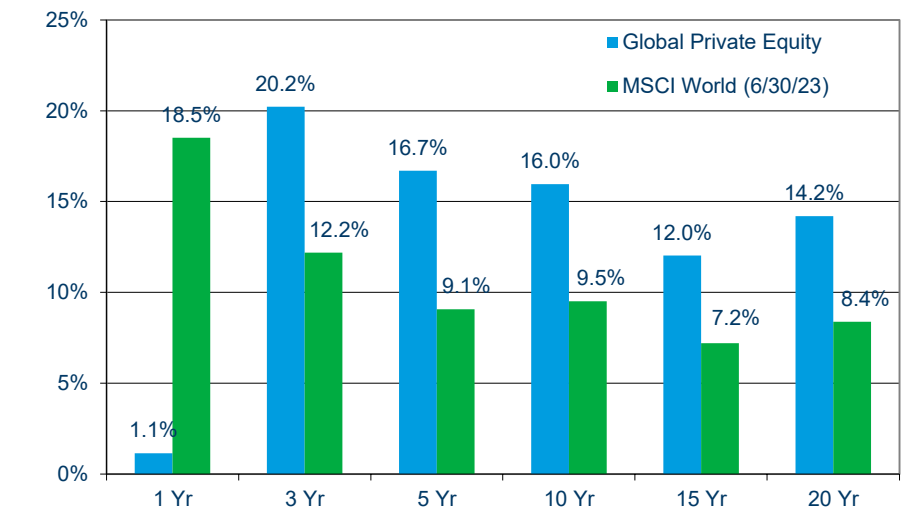
Source: Bloomberg, Datastream; as of 9/30/23

Hedge Fund Performance



Source: Hedge Fund Research; as of 9/30/23

Global Private Equity vs. Global Public Equities



Source: Burgiss, Bloomberg; as of 6/30/23

<sup>1</sup> Source: Hedge Fund Research; as of 9/30/23

<sup>2</sup> Source: Burgiss, Bloomberg; as of 6/30/23

Past performance is no guarantee of future results

# Valuations and yields

Ending September 30, 2023

## Valuations

<b>MSCI USA</b>	<b>9/30/2023</b>	<b>6/30/2023</b>	<b>3/31/2023</b>	<b>12/31/2022</b>
Index Level	19163.7	19770.6	18184.1	16879.3
P/E Ratio (Trailing)	22.9	23.6	21.9	19.4
CAPE Ratio	27.4	28.9	27.2	25.5
Dividend Yield	1.6	1.5	1.6	1.7
P/B	4.1	4.3	4.0	3.9
P/CF	15.2	15.4	14.4	13.0
<b>MSCI EAFE</b>	<b>9/30/2023</b>	<b>6/30/2023</b>	<b>3/31/2023</b>	<b>12/31/2022</b>
Index Level	7049.3	7351.5	7140.7	6583.4
P/E Ratio (Trailing)	14.4	15.4	15.1	13.7
CAPE Ratio	15.5	15.1	15.4	14.7
Dividend Yield	3.2	3.1	3.1	3.3
P/B	1.7	1.8	1.7	1.6
P/CF	10.2	9.3	8.1	7.3
<b>MSCI EM</b>	<b>9/30/2023</b>	<b>6/30/2023</b>	<b>3/31/2023</b>	<b>12/31/2022</b>
Index Level	494.9	509.8	505.3	486.1
P/E Ratio (Trailing)	14.1	13.6	12.4	12.2
CAPE Ratio	10.9	11.4	11.4	11.0
Dividend Yield	3.1	3.3	3.3	3.4
P/B	1.6	1.6	1.6	1.6
P/CF	8.2	8.3	7.5	8.2

Source: Bloomberg, Thomson Reuters Datastream  
Past performance is no guarantee of future results

## Yields

<b>Global Bonds</b>	<b>9/30/2023</b>	<b>6/30/2023</b>	<b>3/31/2023</b>	<b>12/31/2022</b>
Germany – 10Y	2.84	2.39	2.29	2.57
France – 10Y	3.40	2.93	2.79	3.12
UK – 10Y	4.44	4.39	3.49	3.67
Switzerland – 10Y	1.10	0.96	1.25	1.62
Italy – 10Y	4.78	4.07	4.10	4.72
Spain – 10Y	3.93	3.39	3.30	3.66
Japan – 10Y	0.77	0.40	0.35	0.42
Euro Corporate	4.52	4.44	4.22	4.32
Euro High Yield	8.43	8.29	8.18	8.32
EMD (\$)	9.03	8.36	8.50	8.55
EMD (LCL)	6.76	6.32	6.59	6.86
<b>US Bonds</b>	<b>9/30/2023</b>	<b>6/30/2023</b>	<b>3/31/2023</b>	<b>12/31/2022</b>
3-Month T-Bill	5.55	5.43	4.85	4.42
10Y Treasury	4.59	3.81	3.48	3.88
30Y Treasury	4.73	3.85	3.67	3.97
10Y TIPS	2.24	1.61	1.16	1.58
30Y TIPS	2.33	1.62	1.44	1.67
US Aggregate	5.39	4.81	4.40	4.68
US Treasury	4.85	4.37	3.83	4.18
US Corporate	6.04	5.48	5.17	5.42
US Corporate High Yield	8.88	8.50	8.52	8.96

Source: Bloomberg, Thomson Reuters Datastream

# Summary

Objective	Investment Options		Investor Type
Asset Allocation Options			
Professionally Managed	DCP Profile Funds (5 customized TRFs)		Do it For Me
Core Options			
	Passive	Active	Guide Me
Capital Preservation		FDIC-Insured Savings Account	
		DCP Stable Value (100% Galliard Separate Account)	
Income Focused		DCP Bond Fund (50% Vanguard Total Bond Market Index Fund + 50% Loomis Sayles Core Plus Bond Fund)	
Growth (Equity Focused)			
– US Large	DCP Large Cap Stock Fund (100% Vanguard Institutional Index Fund)		
– US Mid		DCP Mid Cap Stock Fund (50% Vanguard Mid-Cap Index Fund + 25% Virtus Ceredex Mid-Cap Value Equity Fund + 25% Voya MidCap Opportunities Fund)	
– US Small		DCP Small Cap Stock Fund (33.4% Vanguard Small Cap Index Fund + 33.3% DFA US Small Cap Value Portfolio + 33.3% Hartford SmallCap Growth HLS Fund)	
– World ex-US		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)	
Non-Core Options			
Self-Directed Brokerage	Schwab PCRA Self-Directed Brokerage Account		Let Me Do It

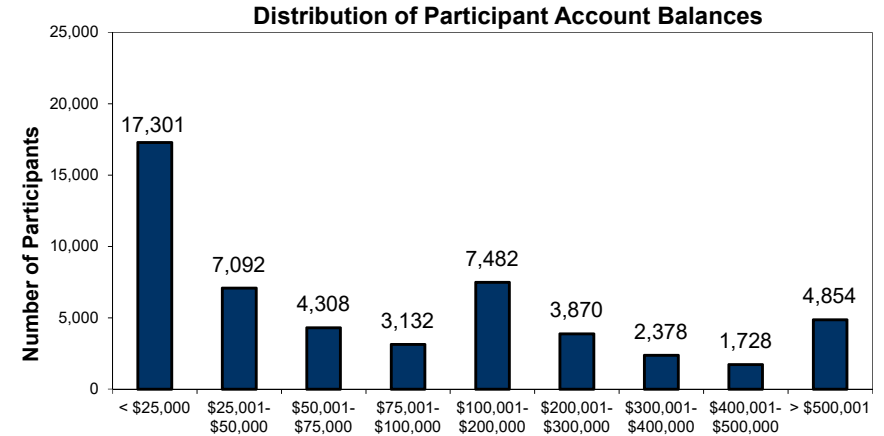
Legend

Accumulation Focused
Retirement Income Focused



Plan Statistics:

- At quarter-end, assets (including loans) in the Deferred Compensation Plan (DCP) totaled \$8,849.5 million, decreasing \$237.9 million (2.6%) from \$9,087.4 million\* reported at the previous quarter-end. The decrease was mainly due to investment losses. Net contributions (including loan payments) for the quarter totaled \$127.8 million compared with net withdrawals (including loans and other cash flows\*\*) of \$139.6 million. Investment losses totaled \$226.1 million. Assets on loan to participants increased by \$4.4 million from the previous quarter.



- As of September 30, 2023, there were 52,145 participants with account balances. The average account balance was \$166,385 while the median account balance was \$62,232. The distribution of participant balances is shown on the right: 33.2% of participants had a balance less than \$25,000 and 9.3% had a balance greater than \$500,000.
- The DCP Large Cap Stock Fund held the highest percentage of Plan assets (28.5%), followed by Schwab PCRA Self-Directed Brokerage Account (16.2%), DCP Stable Value Fund (14.6%) and FDIC-Insured Savings Account (7.3%). All the other funds held less than 7.0% of Plan assets.
- Assets in the Profile funds (five customized risk-based profile funds ranging from Ultra Conservative to Ultra Aggressive) totaled \$1,736.6 million (19.6% of Plan Assets) at quarter-end; this was a decrease of \$46.5 million from \$1,783.1 million reported at the prior quarter-end.
- Asset allocation largely remained unchanged during the quarter, with domestic equity representing the largest (33.7%) asset class in the Plan.

\*Due to pending transactions, 6/30/23 market value was adjusted from \$9,087.8 million

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

Quarterly Performance:

- The Stable Value Fund underperformed its index by 60 basis points. The current net blended yield of 2.88% for the Fund decreased from last quarter's net blended yield of 2.92%. The market-to-book ratio decreased during the quarter, from 93.20% to 91.93%.
- The DCP Bond Fund underperformed the Bloomberg US Aggregate Bond Index during the quarter. The Loomis Sayles Core Plus Bond Fund underperformed its index by 90 basis points. Underperformance was primarily driven by an underweight allocation to the investment grade corporate sector and security selection within the high yield corporate sector.
- All the Asset Allocation Options funds underperformed their custom benchmarks during the quarter.
- Global equities underperformed during the third quarter, with the MSCI ACWI returning -3.4%. US equities fell 3.3% and developed international equities fell 4.1% during the quarter. Emerging market equities fell 2.9% in the third quarter, outperforming developed markets.
  - The DCP Large Cap Stock Fund matched its index and ranked at the universe median over the quarter.
  - The DCP Mid Cap Stock Fund outperformed its benchmark by 30 basis points but ranked in the third quartile of its universe over the quarter. The Voya Mid Cap Opportunities Fund outperformed its benchmark by 100 basis points and ranked at the 18th percentile of its peer group. Outperformance was primarily driven by security selection within the financials, consumer staples, materials, communication services and real estate sectors and no allocation to the utilities sector. The Virtus Ceredex Mid-Cap Value Equity Fund outperformed its benchmark by 30 basis points but ranked at the 77th percentile of its peer group. Outperformance was primarily driven by an overweight allocation to the financials sector and security selection within the healthcare and information technology sectors.
  - Over the quarter, the DCP Small Cap Stock Fund outperformed its index by 110 basis points but ranked in the third quartile of its universe. The DFA US Small Cap Value Portfolio Institutional fund outperformed its benchmark by 220 basis points and ranked at the 41st percentile of its universe. Outperformance was primarily driven by an underweight allocation to and security selection within the healthcare sector and security selection within the industrials, consumer discretionary and information technology sectors. The Hartford Small Cap Growth Fund outperformed its benchmark by 90 basis points but ranked at the 61st percentile of its universe. Outperformance was primarily driven by security selection within the information technology and industrials sectors. Also, the top individual contributors were Fabrinet, YETI Holdings, SM Energy Company, Crinetics Pharmaceuticals and Sovos Brands.
  - The DCP International Stock Fund underperformed its benchmark by 40 basis points but ranked at the 44th percentile of its universe during the quarter. The MFS International Instl Equity Fund underperformed its benchmark by 280 basis points and ranked at the 79th percentile of its universe. Underperformance was primarily driven by security selection within the financials, consumer discretionary, healthcare, consumer staples and material sectors, and from a regional perspective, an underweight allocation to and stock selection within Japan. The Brandes International Small Cap Equity Fund outperformed its benchmark by 680 basis points and ranked at the 1st percentile of its universe. Outperformance was primarily driven by holdings in the United Kingdom, Japan, and Canada, led by industrials firm Rolls-Royce, uranium companies Spratt Physical Uranium Trust, Yellow Cake, Japanese banks Hachijuni Bank, Hyakugo Bank and Oita Bank. The DFA Emerging Markets Core Equity Fund outperformed its benchmark by 140 basis points and ranked at the 25th percentile of its universe. Outperformance was primarily driven by security selection within the information technology, financials, industrials, materials, consumer staples and energy sectors.

Long-term Performance

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

Search 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 – Galliard Stable Value Strategies Update – August 4, 2023**

Mercer has a high regard for Galliard and its autonomous team of stable value professionals. The firm is first and foremost a stable value firm with a focus on principal protection. Galliard's key strength is that its processes and the underlying fixed income strategies are all designed with stable value as the main objective. There is a high degree of collaboration among Galliard's various teams. The investment and stable value teams are experienced and are well-resourced. We believe the firm's investment, wrap, and operations teams supporting the stable value business are solid and stable. Galliard continues to be one of the largest stable value managers. Within the multi-wrap provider stable value universe, Galliard manages more stable value separate accounts than any other provider. A larger stable value asset base provides Galliard an edge when negotiating with sub-advisors on fees, terms, and with wrap providers about contract terms, fees, and capacity. We estimate that Galliard's ability to negotiate with sub-advisors and wrap providers is above average which can positively impact the performance and diversification of the firm's strategies. In recent years, Galliard has lowered fees and its fees remain competitive.

Galliard faced several challenges in recent years. The headwinds included headline risk related to the previous parent Wells Fargo, selling of Wells Fargo's record keeping business, retirement of the founders at Galliard and ownership change. Given the circumstances, Mercer expected Galliard's competitors to increase their efforts to solicit stable value business from Galliard. In addition to assigning a (W)atch designation on Galliard's strategies, Mercer Research had downgraded the rating for Galliard Stable Return Fund (SRF), the firm's flagship fund, as we expected the put queue to elevate which had the potential to negatively impact the investors in the fund and the overall firm. To some degree, competitors capitalized on Galliard's situation. Despite these challenges, Galliard stayed focused on long-term management of its stable value strategies. The firm's stable value business held up well, and Mercer removed the (W)atch designation in March 2022. The put queue for the Galliard SRF has decreased substantially over the past 2+ years and stabilized. **As a result, we are upgrading the rating for Galliard SRF from B+ to A.**

**Vanguard – Equity Index Portfolio Manager Changes – August 10, 2023**

On August 4, 2023, Vanguard announced changes to the portfolio management of several Vanguard funds in alignment with long-term succession planning by Vanguard Equity Index Group (EIG). Portfolio manager Donald M. Butler will retire from Vanguard at year end and effective December 21, 2023, he will be removed as a co-portfolio manager of several Vanguard funds. Aaron Choi, Aurélie Denis, Kenny Narzikul, and Nicholas Birkett have been added as named portfolio managers on several funds. Each new manager will work alongside experienced managers. The addition of these new portfolio managers is part of Vanguard's strategic and continuous succession planning. The new portfolio managers join the following tenured Vanguard managers, Michelle Louie, Awais Khan, and Walter Nejman, who will continue working on the funds following the retirement of Donald Butler.

**Mercer View: The changes have no impact on our view of Vanguard's indexing capabilities.** The leadership changes are consistent with Vanguard's rotational culture that values giving leaders the option to rotate and learn new skills and disciplines. Additionally, by the time someone is named PM, they already have a lot of experience with the fund they are responsible for and have also been cross trained in other funds. Also, it is comforting that the new portfolio managers will be working alongside long-tenured, experienced portfolio managers.

**MFS Investment Management – International Equity Update – November 2, 2023**

As of September 30, 2023, the MFS International Equity strategy had approximately \$29.3 billion in AUM which has been increasing steadily along with positive net flows. MFS conducts comprehensive semi-annual risk reviews on all strategies it manages and run capacity analyses. Mercer has no concerns regarding capacity at this time. Alex Carraway,

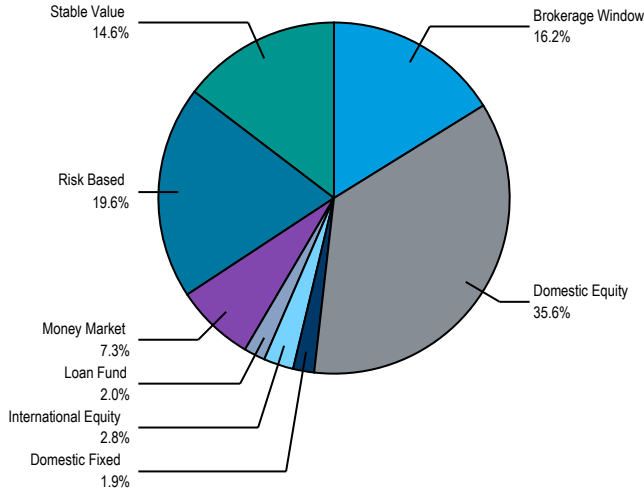
covering US Capital Goods, Kristov George, covering US Consumer Cyclical, and Ken Murphy, covering US Capital Goods, joined as equity research analysts based in the Boston office during the third quarter of 2023. Michael Aurelio, equity research analyst who covered US Capital Goods and Technology sectors, departed the company during the quarter.

**Mercer View:** Mercer has no concerns with these developments and will continue to meet with MFS Investment Management and MFS leadership in our ongoing coverage. Mercer continues to maintain the 'A' rating at this time.

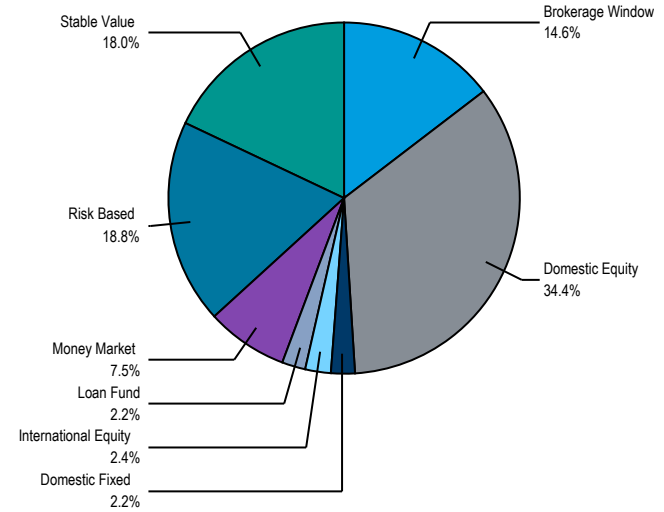
#### **Brandes Investment Partners – International Small Cap Equity Update – November 2, 2023**

Brandes' strengths are its deep team of sector specialist researchers, its disciplined adherence to value investing, and its culture, which fosters a tight-knit, family-like environment. Its singular focus is on determining the intrinsic value of a business and buying those companies trading well below that perceived intrinsic value. This style leads Brandes to companies that are experiencing problems and shunned by most other investors. The process does not explicitly reject companies because of perceived quality issues, nor does it look for catalysts for unlocking value. In these ways, Brandes differentiates itself from other value investors, though the strategy can be susceptible value traps when the investment team misjudges a situation. Given its value-biased, benchmark agnostic approach, and a suitably long term horizon is needed to fully realize the benefit of this strategy.

Asset Allocation (September 2023)



Asset Allocation (September 2022)



	Sep-2023		Sep-2022	
	\$	%	\$	%
<b>Total Plan</b>	<b>8,849,490,401</b>	<b>100.0</b>	<b>7,848,248,918</b>	<b>100.0</b>
Asset Allocation Options	1,736,607,408	19.6	1,476,106,507	18.8
Ultra Conservative Profile	116,055,988	1.3	116,564,910	1.5
Conservative Profile	240,679,470	2.7	225,466,957	2.9
Moderate Profile	492,849,301	5.6	427,676,578	5.4
Aggressive Profile	545,175,570	6.2	448,099,495	5.7
Ultra Aggressive Profile	341,847,079	3.9	258,298,568	3.3
Core Options – Passive	2,526,412,835	28.5	2,131,314,082	27.2
DCP Large Cap Stock Fund (VIII)	2,526,412,835	28.5	2,131,314,082	27.2
Core Options – Active	2,983,149,871	33.7	2,925,910,246	37.3
FDIC-Insured Savings Account	644,671,519	7.3	589,400,912	7.5
Deferred Compensation Stable Value Fund (Net)	1,295,257,509	14.6	1,409,291,775	18.0
DCP Bond Fund	171,655,063	1.9	171,393,212	2.2
DCP Mid Cap Stock Fund	326,907,073	3.7	297,425,621	3.8
DCP Small Cap Stock Fund	300,951,962	3.4	272,613,400	3.5
DCP International Stock Fund	243,706,745	2.8	185,785,325	2.4
Non-Core Options	1,430,208,340	16.2	1,145,486,288	14.6
Schwab PCRA Self-Directed Brokerage Account	1,430,208,340	16.2	1,145,486,288	14.6
Loan Account	173,111,947	2.0	169,431,795	2.2

	Ultra Conservative Profile	Conservative Profile	Moderate Profile	Aggressive Profile	Ultra Aggressive Profile	Standalone Totals	TOTAL
<b>FDIC-Insured Savings Account</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$644,671,519</b>	<b>\$644,671,519</b>
<b>DCP Stable Value Fund</b>	<b>\$40,619,596</b>	<b>\$36,101,920</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$1,295,257,509</b>	<b>\$1,371,979,025</b>
<b>DCP Bond Fund</b>	<b>\$58,027,994</b>	<b>\$120,339,735</b>	<b>\$206,996,707</b>	<b>\$136,293,892</b>	<b>\$34,184,706</b>	<b>\$171,655,063</b>	<b>\$727,498,098</b>
Vanguard Total Bond Market Index Fund Instl Plus	\$29,013,997	\$60,169,868	\$103,498,354	\$68,146,946	\$17,092,353	\$85,827,531	\$363,749,049
Natixis Loomis Sayles Core Plus Bond Y	\$29,013,997	\$60,169,868	\$103,498,354	\$68,146,946	\$17,092,353	\$85,827,531	\$363,749,049
<b>DCP Large Cap Stock Fund</b>	<b>\$6,963,359</b>	<b>\$36,101,921</b>	<b>\$98,569,860</b>	<b>\$136,293,892</b>	<b>\$102,554,124</b>	<b>\$2,526,412,835</b>	<b>\$2,906,895,991</b>
<b>DCP Mid Cap Stock Fund</b>	<b>\$2,321,120</b>	<b>\$7,220,384</b>	<b>\$29,570,958</b>	<b>\$43,614,046</b>	<b>\$34,184,708</b>	<b>\$326,907,073</b>	<b>\$443,818,289</b>
Vanguard Mid-Cap Index Fund Instl Plus	\$1,160,560	\$3,610,192	\$14,785,479	\$21,807,023	\$17,092,354	\$163,453,537	\$221,909,144
Virtus Ceredex Mid-Cap Value Equity	\$580,280	\$1,805,096	\$7,392,739	\$10,903,511	\$8,546,177	\$81,726,768	\$110,954,572
Voya MidCap Opportunities Fund R6	\$580,280	\$1,805,096	\$7,392,739	\$10,903,511	\$8,546,177	\$81,726,768	\$110,954,572
<b>DCP Small Cap Stock Fund</b>	<b>\$2,321,120</b>	<b>\$7,220,384</b>	<b>\$29,570,958</b>	<b>\$43,614,046</b>	<b>\$34,184,708</b>	<b>\$300,951,962</b>	<b>\$417,863,177</b>
Vanguard Small Cap Index Inst Plus	\$789,181	\$2,454,931	\$10,054,126	\$14,828,776	\$11,622,801	\$102,323,667	\$142,073,480
DFA US Small Cap Value Portfolio Institutional	\$765,970	\$2,382,727	\$9,758,416	\$14,392,635	\$11,280,954	\$99,314,147	\$137,894,849
Hartford SmallCap Growth HLS Fund IA	\$765,970	\$2,382,727	\$9,758,416	\$14,392,635	\$11,280,954	\$99,314,147	\$137,894,849
<b>DCP International Stock Fund</b>	<b>\$5,802,799</b>	<b>\$33,695,126</b>	<b>\$128,140,818</b>	<b>\$185,359,694</b>	<b>\$136,738,832</b>	<b>\$243,706,745</b>	<b>\$733,444,014</b>
MFS International Inst Equity Fund	\$3,760,214	\$21,901,832	\$83,291,532	\$120,483,801	\$88,880,241	\$158,409,384	\$476,724,120
Brandes Intl Small Cap Equity Fund I	\$1,021,293	\$5,896,647	\$22,424,643	\$32,437,946	\$23,929,296	\$42,648,680	\$128,359,947
DFA Emerging Markets Core Equity Inst	\$1,021,293	\$5,896,647	\$22,424,643	\$32,437,946	\$23,929,296	\$42,648,680	\$128,359,947
<b>Schwab PCRA Self-Directed Brokerage Account</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$1,430,208,340</b>	<b>\$1,430,208,340</b>
<b>Loan Account</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$173,111,947</b>	<b>\$173,111,947</b>
<b>TOTAL</b>	<b>\$116,055,989</b>	<b>\$240,679,470</b>	<b>\$492,849,302</b>	<b>\$545,175,569</b>	<b>\$341,847,078</b>	<b>\$7,112,882,993</b>	<b>\$8,849,490,401</b>

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

	Allocation Group	Vehicle Type	Market Value	Portfolio %	Net Expense Ratio (%)	Revenue Share (%)	Effective Net Expense (%)	Peer Group Fee Range (%)		
								25th	50th	75th
<b>Asset Allocation Options</b>			<b>1,736,607,408</b>	<b>19.6</b>						
Ultra Conservative Profile	Risk Based	MF	116,055,988	1.3	0.27	0.06	0.21	0.49	0.61	0.80
Conservative Profile	Risk Based	MF	240,679,470	2.7	0.30	0.06	0.24	0.49	0.61	0.80
Moderate Profile	Risk Based	MF	492,849,301	5.6	0.35	0.07	0.28	0.54	0.72	0.90
Aggressive Profile	Risk Based	MF	545,175,570	6.2	0.38	0.06	0.32	0.59	0.70	0.90
Ultra Aggressive Profile	Risk Based	MF	341,847,079	3.9	0.40	0.05	0.35	0.59	0.70	0.90
<b>Core Options – Passive</b>			<b>2,526,412,835</b>	<b>28.5</b>						
DCP Large Cap Stock Fund (VIII)	Domestic Equity	MF	2,526,412,835	28.5	0.02	0.00	0.02	0.07	0.14	0.22
<b>Core Options – Active</b>			<b>2,983,149,871</b>	<b>33.7</b>						
FDIC-Insured Savings Account	Savings Account	N/A	644,671,519	7.3						
Deferred Compensation Stable Value Fund (Net)	Stable Value	SA	1,295,257,509	14.6	0.25	0.00	0.25	0.28	0.31	0.37
DCP Bond Fund	Domestic Fixed	MF	171,655,063	1.9	0.26	0.10	0.16	0.31	0.40	0.50
DCP Mid Cap Stock Fund	Domestic Equity	MF	326,907,073	3.7	0.43	0.23	0.20	0.61	0.76	0.84
DCP Small Cap Stock Fund	Domestic Equity	MF	300,951,962	3.4	0.41	0.10	0.31	0.51	0.83	0.98
DCP International Stock Fund	International Equity	MF	243,706,745	2.8	0.71	0.03	0.68	0.50	0.77	0.91
<b>Non-Core Options</b>			<b>1,430,208,340</b>	<b>16.2</b>						
Schwab PCRA Self-Directed Brokerage Account	Brokerage Window		1,430,208,340	16.2						
Loan Account	Loan Fund		173,111,947	2.0						
<b>Total Plan</b>			<b>8,849,490,401</b>	<b>100.0</b>						

1. Net expense ratios for mutual funds are sourced from Morningstar using the latest prospectus publication. Net expense ratios for collective trusts or separately managed accounts are sourced from the record keeper.
2. Revenue sharing figures are provided using the plan's record keeper's agreements with investment managers, as provided to Mercer by the record keeper.
3. Revenue sharing is netted from the net prospectus expense ratio. If revenue share dollars are rebated back to plan participants, that is shown in the effective net expense ratio column. If revenue share dollars are used for plan expenses, the effective net prospectus expense ratio is the same as the net prospectus expense ratio.
4. Peer group fee range is defined as the 25th to the 75th percentile of similar vehicles in the same asset class. Mercer uses a combination of the Mercer Global Fee Survey, Mercer Target Date Survey, Mercer Stable Value Survey, and Mercer Mutual Fund peer groups to calculate the peer group fee range.
5. The DCP options are white label funds that are composed of a single or multiple underlying active and/or passive managers in a fund-of-funds structure.



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

✓ = Outperformed or matched performance ✗ = Underperformed T = Index Fund

The DCP options are white label funds that are composed of a single or multiple underlying active and/or passive managers in a fund-of-funds structure.

	Allocation		Performance						
	Asset \$	%	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month
<b>Total Plan</b>	<b>8,849,490,401</b>	<b>100.0</b>							
<b>Asset Allocation Options</b>	<b>1,736,607,408</b>	<b>19.6</b>							
Ultra Conservative Profile	116,055,988	1.3	2.9	2.6	2.4	-0.3	4.5	1.6	-2.1
<i>Ultra Conservative Profile Custom Index</i>			2.7	2.3	2.0	-0.4	4.9	1.9	-1.8
Conservative Profile	240,679,470	2.7	4.3 (12)	4.2 (6)	3.7 (6)	1.1 (18)	8.5 (12)	3.3 (14)	-3.0 (72)
<i>Conservative Profile Custom Index</i>			3.9 (22)	3.5 (22)	2.9 (19)	0.4 (41)	8.0 (16)	2.9 (21)	-2.7 (54)
Mercer Mutual Fund Target Risk Conservative Median			3.2	2.7	2.1	0.1	6.3	1.8	-2.7
Moderate Profile	492,849,301	5.6	6.0 (21)	6.0 (17)	4.8 (18)	3.2 (39)	13.1 (14)	5.1 (28)	-3.8 (92)
<i>Moderate Profile Custom Index</i>			5.4 (36)	5.1 (47)	3.6 (54)	1.8 (68)	11.6 (28)	3.9 (45)	-3.6 (83)
Mercer Mutual Fund Target Risk Moderate Median			4.9	5.1	3.7	2.7	10.5	3.8	-3.0
Aggressive Profile	545,175,570	6.2	7.0 (38)	7.3 (39)	5.8 (23)	5.5 (35)	16.7 (20)	6.8 (38)	-3.8 (81)
<i>Aggressive Profile Custom Index</i>			6.4 (66)	6.3 (71)	4.4 (71)	3.8 (72)	14.9 (44)	5.4 (61)	-3.7 (72)
Mercer Mutual Fund Target Risk Aggressive Median			6.8	6.9	5.1	4.8	14.4	6.0	-3.3
Ultra Aggressive Profile	341,847,079	3.9	8.0	8.5	6.6	7.6	19.9	8.4	-3.9
<i>Ultra Aggressive Profile Custom Index</i>			7.3	7.4	5.1	5.6	17.7	6.7	-3.8
<b>Core Options – Passive</b>	<b>2,526,412,835</b>	<b>28.5</b>							
DCP Large Cap Stock Fund (VIII)	2,526,412,835	28.5	11.9 (23)	12.2 (26)	9.9 (27)	10.1 (10)	21.6 (33)	13.1 (45)	-3.3 (50)
<i>S&amp;P 500 Index</i>			11.9 (23)	12.2 (25)	9.9 (25)	10.2 (8)	21.6 (31)	13.1 (43)	-3.3 (50)
Mercer Mutual Fund US Equity Large Cap Index Median			11.7	12.0	9.7	9.7	21.4	13.0	-3.3
<b>Core Options – Active</b>	<b>2,983,149,871</b>	<b>33.7</b>							
FDIC-Insured Savings Account (Blended Rate - 5.4432)	644,671,519	7.3	1.3	1.7	1.9	1.9	4.7	3.8	1.3
Deferred Compensation Stable Value Fund (Net)	1,295,257,509	14.6	2.1 (7)	2.2 (6)	2.3 (6)	2.1 (12)	2.6 (20)	2.0 (17)	0.7 (23)
3 YR CONSTANT MATURITY + 50bps			2.1 (8)	2.4 (1)	2.4 (2)	2.8 (1)	4.8 (1)	3.6 (1)	1.3 (1)
<i>iMoneyNet MM All Taxable Plus 1%</i>			1.9 (23)	2.3 (3)	2.5 (1)	2.6 (1)	5.3 (1)	4.2 (1)	1.5 (1)
Mercer Instl Stable Value Net Median			1.8	1.9	2.0	1.8	2.4	1.9	0.7

	Allocation		Performance						
	Asset \$	%	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month
DCP Bond Fund	171,655,063	1.9	1.3 (60)	0.3 (66)	0.3 (68)	-4.9 (72)	1.0 (77)	-1.0 (83)	-3.6 (91)
Blmbg. U.S. Aggregate Index			1.1 (75)	-0.1 (86)	0.1 (77)	-5.2 (81)	0.6 (84)	-1.2 (86)	-3.2 (82)
Mercer Mutual Fund US Fixed Core Median			1.4	0.8	0.8	-4.1	2.5	0.3	-2.6
Vanguard Total Bond Market Index Fund Inst Plus (VBMPX)			1.1 (48)	-0.1 (62)	0.2 (65)	-5.2 (71)	0.7 (73)	-0.9 (65)	-3.1 (64)
Vanguard Splc Blmbg. US Agg Flt Adj			1.2 (48)	0.0 (61)	0.2 (64)	-5.2 (71)	0.8 (73)	-1.1 (72)	-3.1 (66)
Mercer Mutual Fund US Fixed Index Median			1.1	0.5	0.8	-2.6	2.6	0.1	-2.1
Loomis Sayles Core Plus Bond Fund Y (NERYX)			1.8 (26)	0.7 (54)	0.5 (60)	-4.6 (62)	1.3 (71)	-1.1 (84)	-4.1 (96)
Blmbg. U.S. Aggregate Index			1.1 (75)	-0.1 (86)	0.1 (77)	-5.2 (81)	0.6 (84)	-1.2 (86)	-3.2 (82)
Mercer Mutual Fund US Fixed Core Median			1.4	0.8	0.8	-4.1	2.5	0.3	-2.6
DCP Mid Cap Stock Fund	326,907,073	3.7	9.1 (20)	8.7 (31)	6.3 (39)	7.0 (92)	13.2 (48)	4.2 (27)	-4.6 (68)
DCP Mid Cap Stock Custom Benchmark			9.1 (20)	8.7 (31)	6.4 (38)	7.1 (91)	13.5 (46)	4.2 (27)	-4.9 (77)
Mercer Mutual Fund US Equity Mid Cap Core Median			8.1	8.0	6.0	10.8	12.8	2.7	-4.2
Vanguard Mid Cap Index Fund Instl Plus (VMCPX)			9.1 (1)	8.7 (8)	6.5 (4)	7.3 (58)	12.6 (80)	3.3 (83)	-5.1 (88)
Vanguard Spliced Mid Cap Index (Net)			9.1 (1)	8.7 (8)	6.5 (5)	7.3 (58)	12.6 (80)	3.3 (83)	-5.1 (87)
Mercer Mutual Fund US Equity Mid Cap Index Median			7.8	8.3	5.6	8.0	13.9	3.9	-4.2
Virtus Ceredex Mid-Cap Value Equity (SMVTX)			7.3 (49)	7.0 (56)	4.7 (63)	9.0 (100)	11.4 (71)	-0.7 (81)	-4.2 (77)
Russell Midcap Value Index			7.9 (39)	6.8 (66)	5.2 (58)	11.0 (84)	11.0 (73)	0.5 (65)	-4.5 (78)
Mercer Mutual Fund US Equity Mid Cap Value Median			7.3	7.2	5.4	14.4	14.0	2.1	-3.2
Voya Mid Cap Opportunities Fund Portfolio I (IIMOX)			9.4 (41)	10.1 (42)	7.2 (28)	3.9 (30)	16.0 (32)	10.9 (20)	-4.2 (18)
Russell Midcap Growth Index			9.9 (31)	10.4 (34)	7.0 (32)	2.6 (44)	17.5 (20)	9.9 (29)	-5.2 (44)
Mercer Mutual Fund US Equity Mid Cap Growth Median			9.1	9.8	6.1	2.2	13.9	7.8	-5.5

	Allocation		Performance						
	Asset \$	%	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month
DCP Small Cap Stock Fund	300,951,962	3.4	-	8.0 (34)	4.5 (46)	10.8 (68)	13.6 (48)	4.6 (34)	-3.9 (55)
DCP Small Cap Stock Custom Benchmark			7.0 (52)	7.0 (58)	3.0 (76)	7.7 (88)	10.0 (76)	3.0 (55)	-5.0 (77)
DCP Small Cap Hypothetical			7.7 (33)	7.9 (34)	4.5 (46)	10.9 (68)	13.9 (45)	4.8 (32)	-3.9 (53)
Mercer Mutual Fund US Equity Small Cap Core Median			7.1	7.3	4.3	13.0	13.4	3.2	-3.7
Vanguard Small Cap Index Instl Plus (VSCPX)			8.0 (9)	8.0 (14)	4.6 (14)	8.7 (46)	12.6 (26)	4.2 (24)	-4.6 (21)
Vanguard Spliced Small Cap Index (Net)			8.0 (10)	8.0 (15)	4.6 (15)	8.7 (46)	12.4 (27)	4.1 (25)	-4.6 (27)
Mercer Mutual Fund US Equity Small Cap Index Median			6.7	6.7	2.6	7.8	9.8	2.5	-5.0
DFA US Small Cap Value Portfolio Institutional (DFSVX)			7.7 (23)	8.5 (19)	6.1 (21)	22.8 (23)	17.5 (35)	3.6 (46)	-0.8 (41)
Russell 2000 Value Index			6.2 (67)	5.9 (82)	2.6 (85)	13.3 (89)	7.8 (90)	-0.5 (81)	-3.0 (75)
Mercer Mutual Fund US Equity Small Cap Value Median			6.8	7.1	5.0	19.2	14.8	2.6	-1.3
Hartford Small Cap Growth HLS Fund IB (HBSGX)			6.7 (75)	6.7 (86)	1.8 (79)	1.0 (68)	10.4 (51)	5.8 (42)	-6.4 (61)
Russell 2000 Growth Index			6.7 (76)	6.8 (85)	1.6 (82)	1.1 (68)	9.6 (58)	5.2 (48)	-7.3 (77)
Mercer Mutual Fund US Equity Small Cap Growth Median			7.7	8.8	4.1	3.1	10.4	5.1	-6.0
DCP International Stock Fund	243,706,745	2.8	-	6.6 (10)	5.4 (7)	7.9 (18)	26.9 (22)	9.3 (14)	-4.2 (44)
DCP International Stock Custom Benchmark			3.7 (53)	4.8 (50)	2.4 (58)	3.7 (49)	21.9 (54)	5.3 (56)	-3.8 (37)
DCP International Hypothetical			5.2 (16)	6.6 (10)	5.4 (7)	7.8 (18)	26.9 (22)	9.2 (14)	-4.2 (45)
Mercer Mutual Fund World ex US/EAFE Equity Median			3.8	4.8	2.7	3.6	22.4	5.9	-4.5
MFS International Instl Equity Fund (MIEIX)			5.6 (10)	7.6 (4)	5.7 (6)	5.9 (30)	23.5 (43)	6.3 (46)	-6.9 (79)
MSCI EAFE (Net)			3.8 (51)	5.3 (36)	3.2 (36)	5.8 (32)	25.6 (29)	7.1 (33)	-4.1 (43)
Mercer Mutual Fund World ex US/EAFE Equity Median			3.8	4.8	2.7	3.6	22.4	5.9	-4.5
Brandes International Small Cap Equity Fund I (BISMX)			4.8 (1)	4.4 (20)	5.9 (1)	17.9 (1)	49.6 (1)	22.9 (1)	3.3 (1)
MSCI EAFE Small Cap (Net)			4.3 (1)	4.0 (35)	0.8 (60)	1.1 (65)	17.9 (48)	1.8 (56)	-3.5 (47)
Mercer Mutual Fund World ex US/EAFE Equity Small Cap Median			3.3	3.2	1.4	3.6	16.6	2.4	-3.7
DFA Emerging Markets Core Equity Portfolio Inst (DFCEX)			3.4 (20)	4.6 (22)	3.2 (23)	4.7 (22)	18.3 (21)	7.0 (21)	-1.5 (25)
MSCI Emerging Markets (Net)			2.1 (47)	3.2 (51)	0.6 (62)	-1.7 (56)	11.7 (59)	1.8 (66)	-2.9 (45)
Mercer Mutual Fund Emerging Markets Equity Median			1.9	3.3	1.1	-0.9	13.0	3.5	-3.2

**FDIC-Insured Savings Account:** The blended rate of 5.4432% is as of 9/30/2023. 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 = 5.3834% and East West Bank = 5.5030%.

**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.

**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.

The DCP options are white label funds that are composed of a single or multiple underlying active and/or passive managers in a fund-of-funds structure.

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

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

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

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

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

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

**DCP 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 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 Spiced 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 Spiced 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.

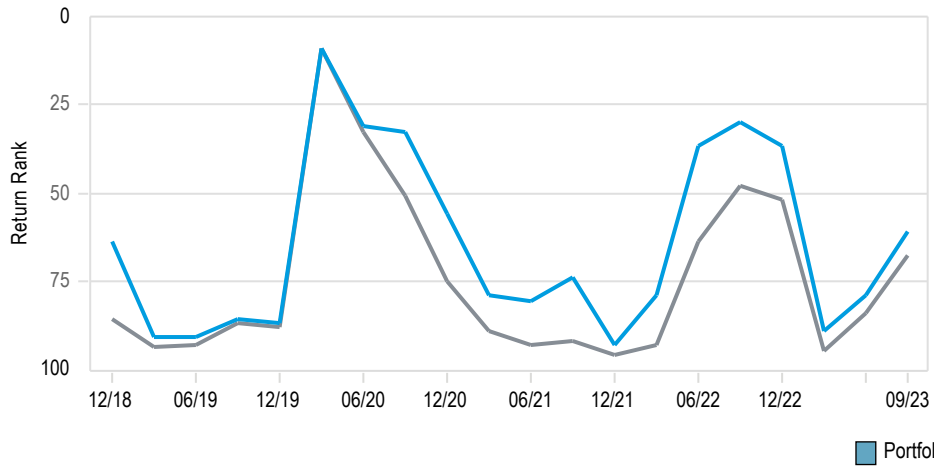
**DCP International Hypothetical :** Comprised of 65% MFS Institutional International Equity Fund / 17.5% Brandes International Small Cap Equity Fund / 17.5% DFA Emerging Markets Core Equity Portfolio.

# Fund Profiles

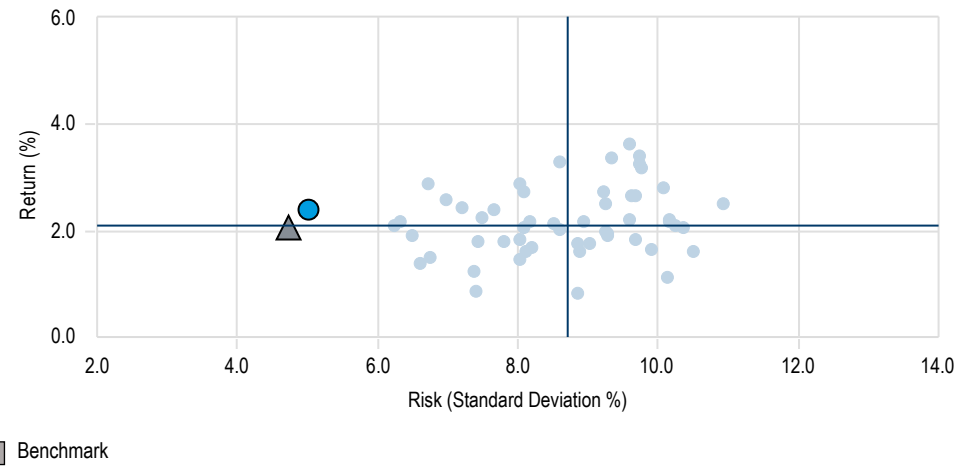
### Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2022	2021	2020	2019	2018
<b>Ultra Conservative Profile</b>	<b>2.88</b>	<b>2.58</b>	<b>2.41</b>	<b>-0.28</b>	<b>4.50</b>	<b>1.64</b>	<b>-2.11</b>	<b>-8.36</b>	<b>2.97</b>	<b>8.91</b>	<b>9.39</b>	<b>-0.56</b>
<i>Ultra Conservative Profile Custom Index</i>	2.66	2.25	2.05	-0.45	4.88	1.89	-1.75	-8.01	2.32	6.84	9.20	-0.20
<i>Mercer Mutual Fund Target Risk Conservative Median</i>	3.20	2.72	2.09	0.13	6.34	1.80	-2.66	-12.87	6.25	9.05	13.14	-3.20
Peer Rank	75	61	35	61	86	58	24	8	92	51	99	3

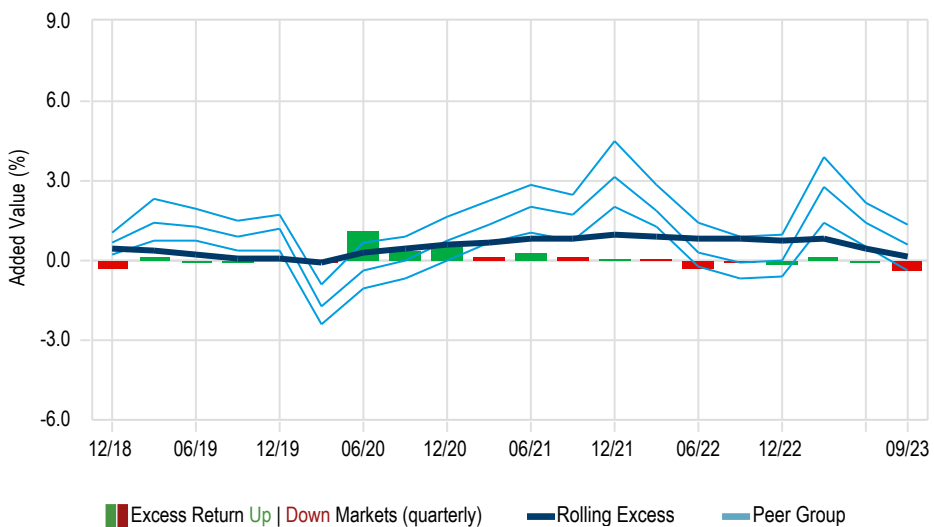
### Rolling Percentile Ranking: 3 Years



### Peer Group Scattergram: 5 Years



### Added Value History: Rolling 3 Years



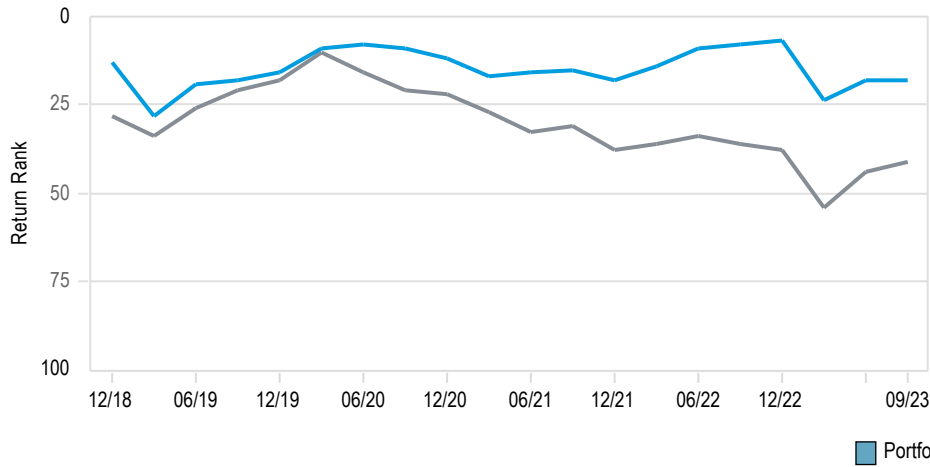
### Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	5.01	4.72
Beta	1.06	1.00
Sharpe Ratio	0.16	0.09
Information Ratio	0.78	-
Tracking Error	0.48	0.00
Downside Risk	3.34	3.22
Maximum Drawdown	-10.88	-10.64
Max Drawdown Recovery Period	-	-
Up Market Capture	107.62	100.00
Down Market Capture	103.70	100.00
R-Squared	0.99	1.00

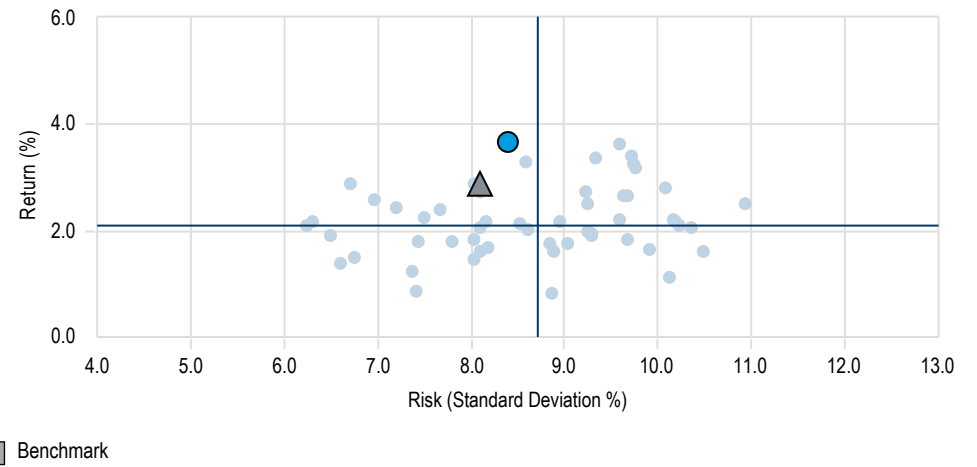
### Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2022	2021	2020	2019	2018
<b>Conservative Profile</b>	<b>4.28</b>	<b>4.16</b>	<b>3.66</b>	<b>1.12</b>	<b>8.47</b>	<b>3.29</b>	<b>-3.01</b>	<b>-11.83</b>	<b>6.73</b>	<b>12.32</b>	<b>14.24</b>	<b>-2.59</b>
<i>Conservative Profile Custom Index</i>	3.91	3.55	2.89	0.44	7.99	2.88	-2.72	-12.03	5.69	10.01	14.09	-2.54
<i>Mercer Mutual Fund Target Risk Conservative Median</i>	3.20	2.72	2.09	0.13	6.34	1.80	-2.66	-12.87	6.25	9.05	13.14	-3.20
Peer Rank	12	6	6	18	12	14	72	33	39	9	32	29

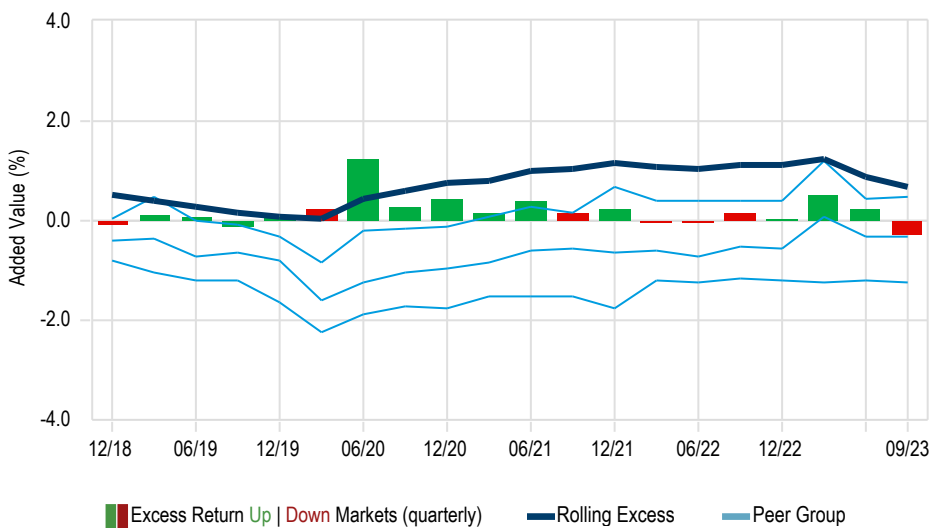
### Rolling Percentile Ranking: 3 Years



### Peer Group Scattergram: 5 Years



### Added Value History: Rolling 3 Years



### Historical Statistics: 5 Years

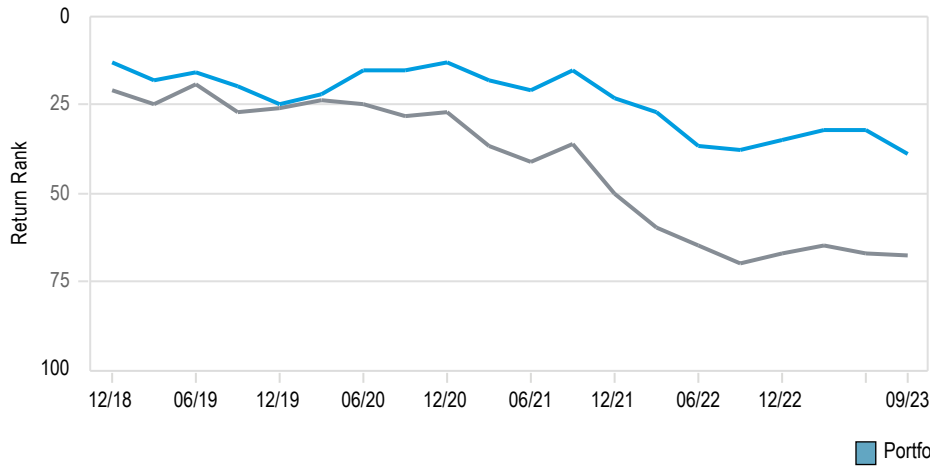
	Portfolio	Benchmark
Standard Deviation	8.39	8.10
Beta	1.03	1.00
Sharpe Ratio	0.26	0.18
Information Ratio	1.24	-
Tracking Error	0.63	0.00
Downside Risk	5.60	5.58
Maximum Drawdown	-16.04	-16.19
Max Drawdown Recovery Period	-	-
Up Market Capture	106.84	100.00
Down Market Capture	101.11	100.00
R-Squared	1.00	1.00



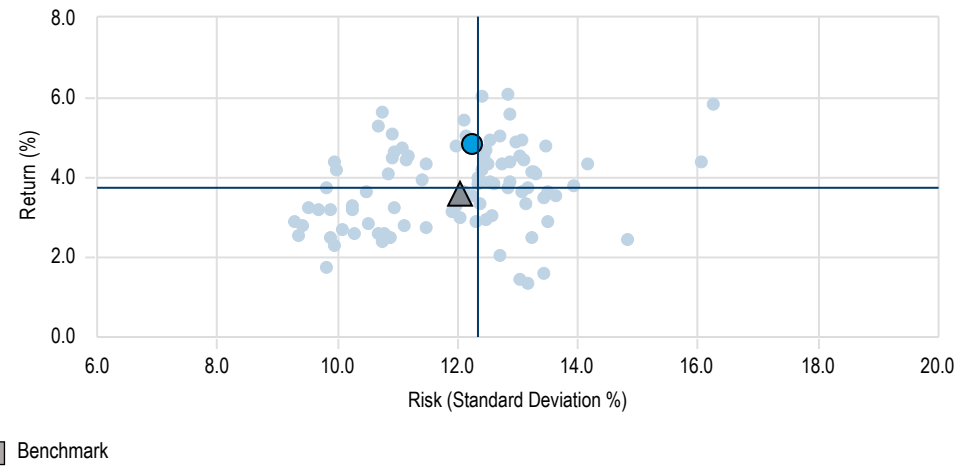
### Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2022	2021	2020	2019	2018
<b>Moderate Profile</b>	<b>6.02</b>	<b>6.03</b>	<b>4.84</b>	<b>3.17</b>	<b>13.08</b>	<b>5.08</b>	<b>-3.75</b>	<b>-14.61</b>	<b>10.98</b>	<b>14.98</b>	<b>19.20</b>	<b>-4.31</b>
<i>Moderate Profile Custom Index</i>	5.42	5.12	3.61	1.83	11.60	3.93	-3.56	-15.40	9.26	12.79	19.07	-4.57
<i>Mercer Mutual Fund Target Risk Moderate Median</i>	4.85	5.05	3.73	2.73	10.51	3.79	-3.00	-14.29	11.77	11.16	18.25	-5.19
Peer Rank	21	17	18	39	14	28	92	56	57	14	36	30

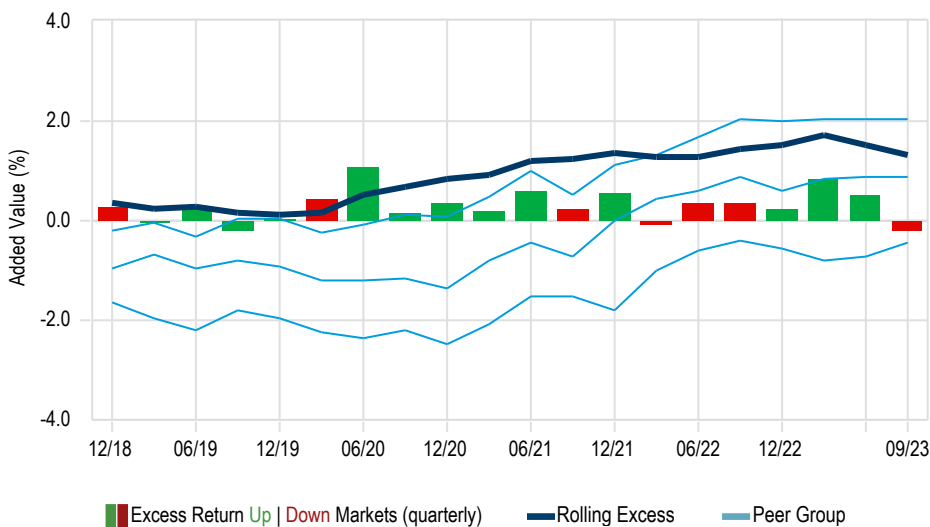
### Rolling Percentile Ranking: 3 Years



### Peer Group Scattergram: 5 Years



### Added Value History: Rolling 3 Years



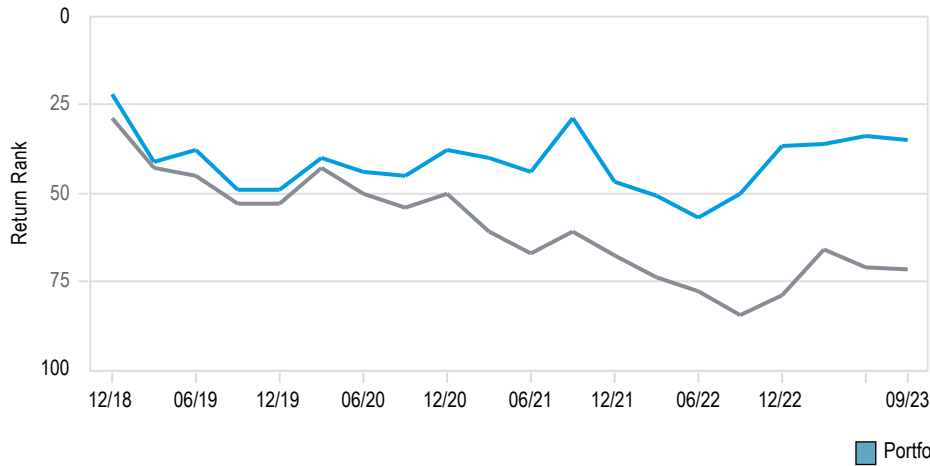
### Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	12.22	12.03
Beta	1.01	1.00
Sharpe Ratio	0.31	0.21
Information Ratio	1.34	-
Tracking Error	0.90	0.00
Downside Risk	8.19	8.34
Maximum Drawdown	-20.65	-21.22
Max Drawdown Recovery Period	-	-
Up Market Capture	105.52	100.00
Down Market Capture	98.85	100.00
R-Squared	0.99	1.00

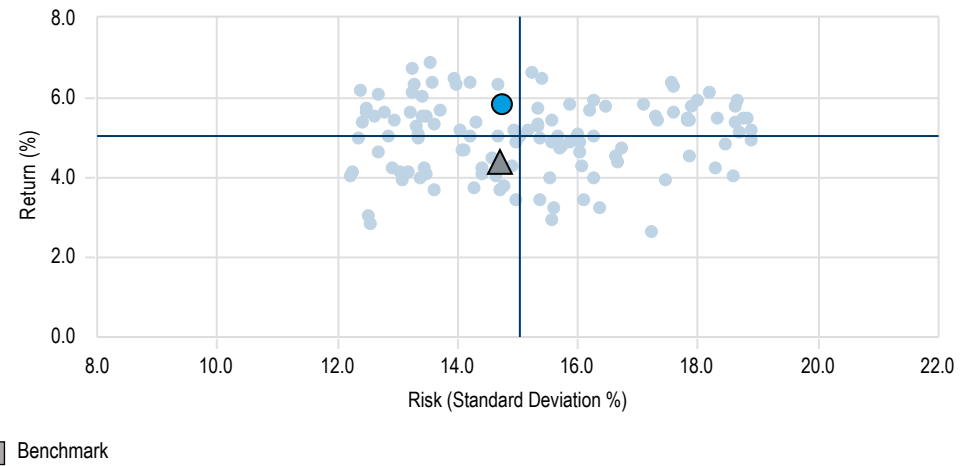
### Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2022	2021	2020	2019	2018
<b>Aggressive Profile</b>	<b>7.05</b>	<b>7.32</b>	<b>5.84</b>	<b>5.51</b>	<b>16.73</b>	<b>6.82</b>	<b>-3.81</b>	<b>-15.20</b>	<b>14.76</b>	<b>15.51</b>	<b>22.24</b>	<b>-5.88</b>
<i>Aggressive Profile Custom Index</i>	6.39	6.32	4.42	3.83	14.87	5.36	-3.68	-16.22	12.45	13.87	22.08	-6.34
<i>Mercer Mutual Fund Target Risk Aggressive Median</i>	6.76	6.93	5.07	4.83	14.38	5.96	-3.32	-16.16	16.09	14.33	22.25	-7.24
Peer Rank	38	39	23	35	20	38	81	32	64	37	52	36

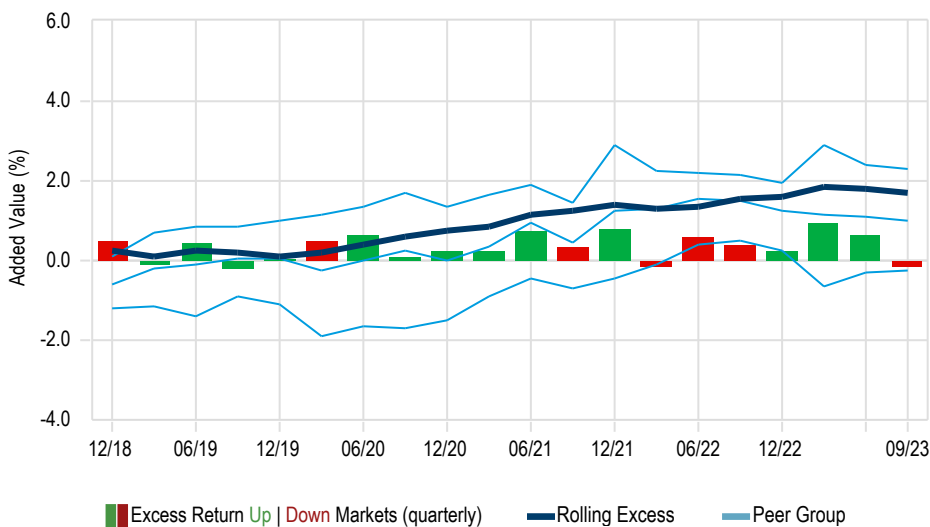
### Rolling Percentile Ranking: 3 Years



### Peer Group Scattergram: 5 Years



### Added Value History: Rolling 3 Years



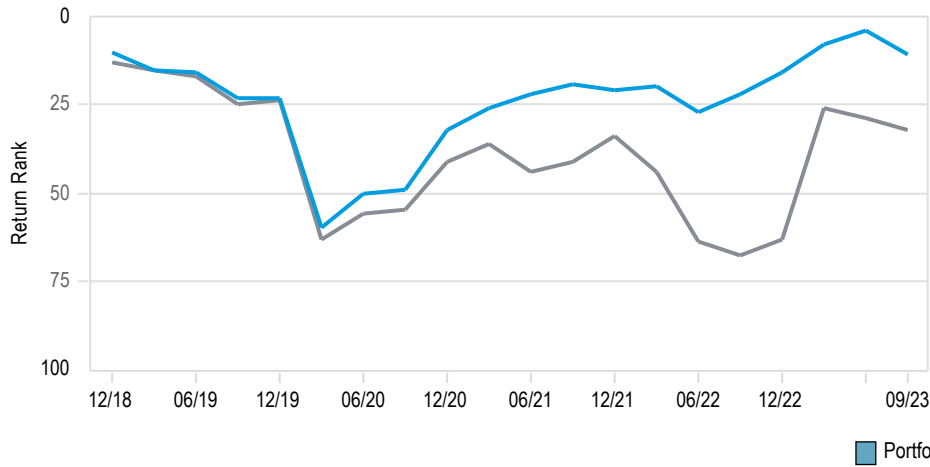
### Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	14.75	14.70
Beta	1.00	1.00
Sharpe Ratio	0.34	0.25
Information Ratio	1.24	-
Tracking Error	1.10	0.00
Downside Risk	9.89	10.17
Maximum Drawdown	-22.39	-23.16
Max Drawdown Recovery Period	-	-
Up Market Capture	104.11	100.00
Down Market Capture	97.71	100.00
R-Squared	0.99	1.00

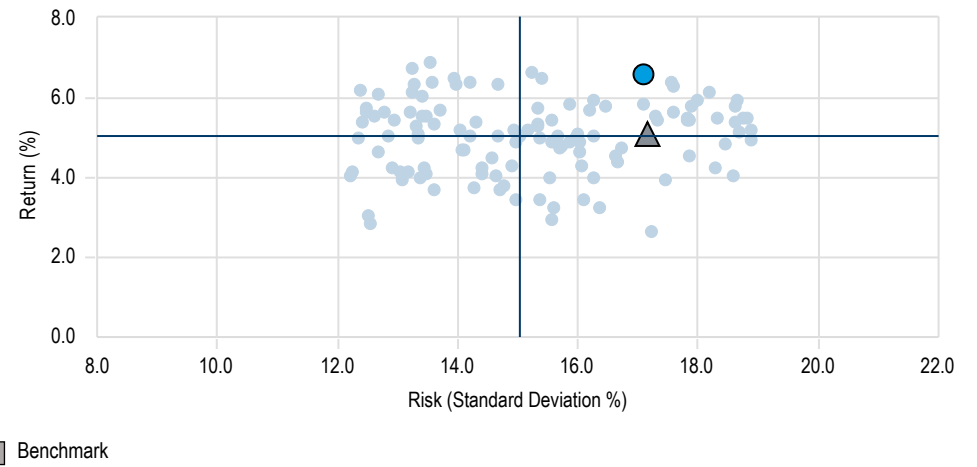
### Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2022	2021	2020	2019	2018
<b>Ultra Aggressive Profile</b>	<b>7.97</b>	<b>8.47</b>	<b>6.61</b>	<b>7.59</b>	<b>19.94</b>	<b>8.38</b>	<b>-3.86</b>	<b>-15.78</b>	<b>18.25</b>	<b>15.56</b>	<b>25.03</b>	<b>-7.28</b>
<i>Ultra Aggressive Profile Custom Index</i>	7.29	7.44	5.11	5.62	17.73	6.65	-3.79	-17.01	15.47	14.73	24.81	-7.85
<i>Mercer Mutual Fund Target Risk Aggressive Median</i>	6.76	6.93	5.07	4.83	14.38	5.96	-3.32	-16.16	16.09	14.33	22.25	-7.24
Peer Rank	11	10	9	11	7	18	83	44	26	36	20	51

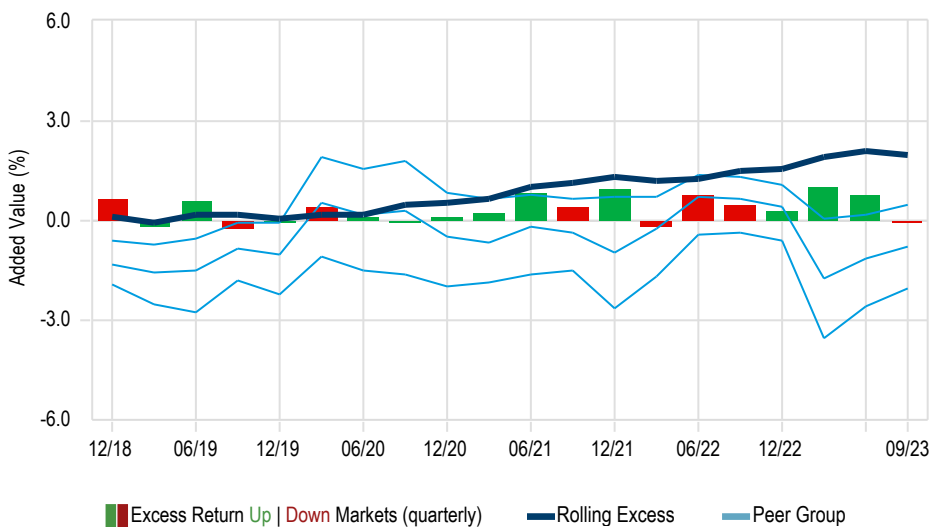
### Rolling Percentile Ranking: 3 Years



### Peer Group Scattergram: 5 Years



### Added Value History: Rolling 3 Years



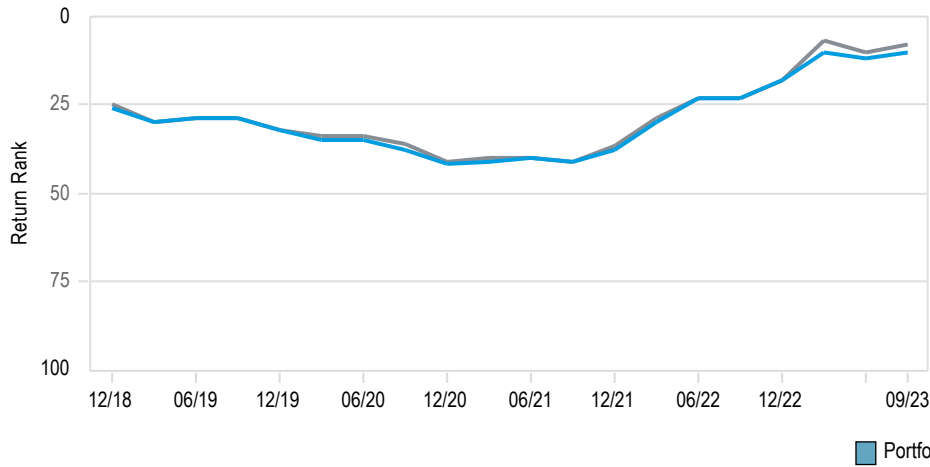
### Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	17.08	17.15
Beta	0.99	1.00
Sharpe Ratio	0.36	0.28
Information Ratio	1.10	-
Tracking Error	1.28	0.00
Downside Risk	11.51	11.86
Maximum Drawdown	-23.89	-24.82
Max Drawdown Recovery Period	-	-
Up Market Capture	103.21	100.00
Down Market Capture	97.41	100.00
R-Squared	0.99	1.00

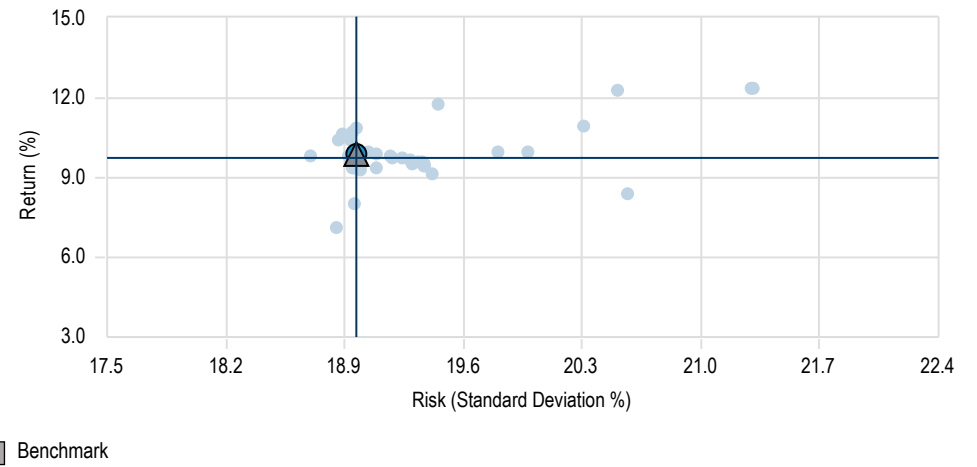
### Comparative Performance

	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2022	2021	2020	2019	2018
DCP Large Cap Stock Fund (VIII)	12.22	9.90	10.13	21.60	13.05	-3.27	-18.13	28.69	18.41	31.48	-4.41
S&P 500 Index	12.24	9.92	10.15	21.62	13.07	-3.27	-18.11	28.71	18.40	31.49	-4.38
Mercer Mutual Fund US Equity Large Cap Index Median	12.04	9.74	9.68	21.42	13.03	-3.28	-18.52	28.20	18.40	31.32	-4.52
Peer Rank	26	27	10	33	45	50	17	11	48	27	37

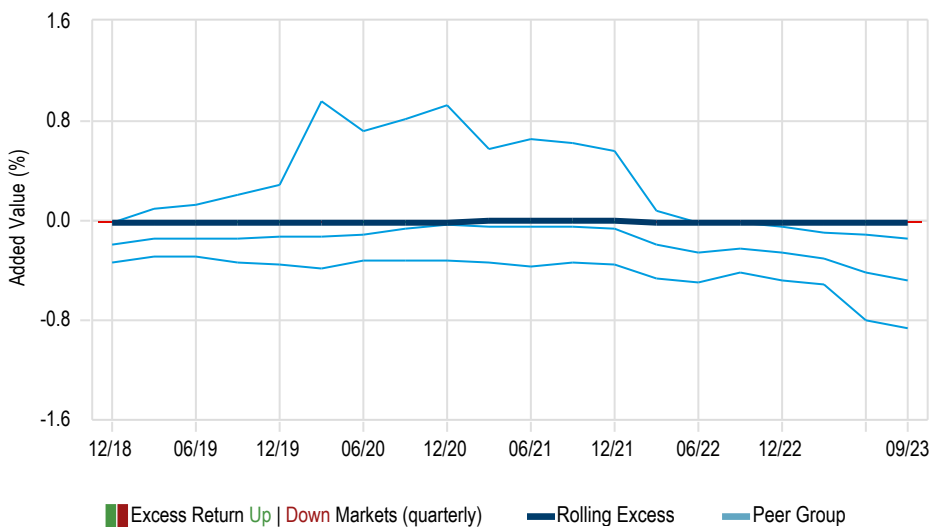
### Rolling Percentile Ranking: 3 Years



### Peer Group Scattergram: 5 Years



### Added Value History: Rolling 3 Years



### Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	18.97	18.97
Beta	1.00	1.00
Sharpe Ratio	0.50	0.50
Information Ratio	-1.12	-
Tracking Error	0.01	0.00
Downside Risk	12.61	12.61
Maximum Drawdown	-23.88	-23.87
Max Drawdown Recovery Period	-	-
Up Market Capture	99.99	100.00
Down Market Capture	100.03	100.00
R-Squared	1.00	1.00

### Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$000	623,133,376	622,871,009
Median Mkt. Cap \$000	30,561,390	30,357,883
Price / Earnings	21.85	21.85
Price / Book	4.28	4.27
5 Yr. EPS Growth Rate (%)	18.26	18.25
Current Yield (%)	1.65	1.65
Beta (5 Years, Monthly)	1.00	1.00
Number of Holdings	503	503

### Top 10 Holdings

	Portfolio	Benchmark	Return
Apple Inc	7.00	7.00	-11.61
Microsoft Corp	6.53	6.53	-7.08
Amazon.com Inc	3.21	3.21	-2.49
NVIDIA Corporation	2.99	2.99	2.84
Alphabet Inc Class A	2.16	2.16	9.32
Tesla Inc	1.92	1.92	-4.41
Meta Platforms Inc	1.86	1.86	4.61
Alphabet Inc Class C	1.85	1.85	8.99
Berkshire Hathaway Inc	1.78	1.78	2.73
Exxon Mobil Corp	1.31	1.31	10.55

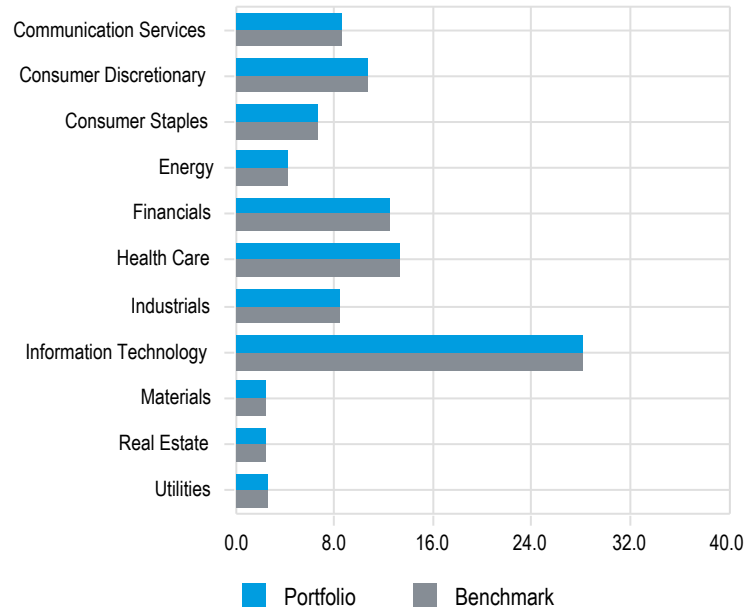
### Top Contributors

	Portfolio	Benchmark	Return	Contribution
Alphabet Inc Class A	1.91	1.91	9.32	0.00
Alphabet Inc Class C	1.66	1.66	8.99	0.00
Eli Lilly and Co	0.99	0.99	14.77	0.00
Exxon Mobil Corp	1.17	1.17	10.55	0.00
NVIDIA Corporation	2.82	2.82	2.84	0.00

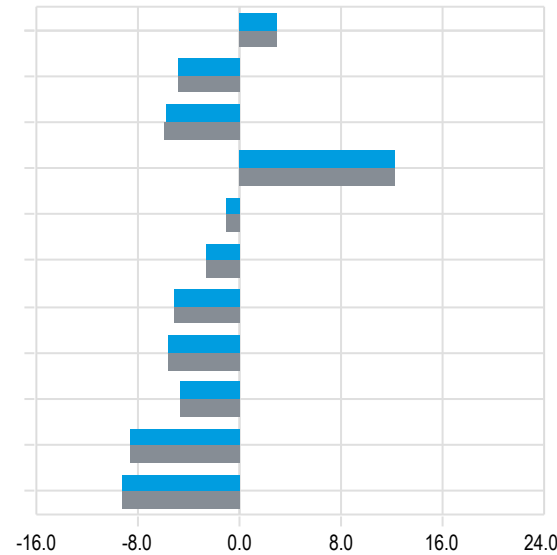
### Top Detractors

	Portfolio	Benchmark	Return	Contribution
Microsoft Corp	6.82	6.81	-7.08	0.00
Apple Inc	7.72	7.72	-11.61	0.00
RTX Corp	0.39	0.39	-26.02	0.00
NextEra Energy Inc	0.40	0.40	-22.26	0.00
Tesla Inc	1.90	1.90	-4.41	0.00

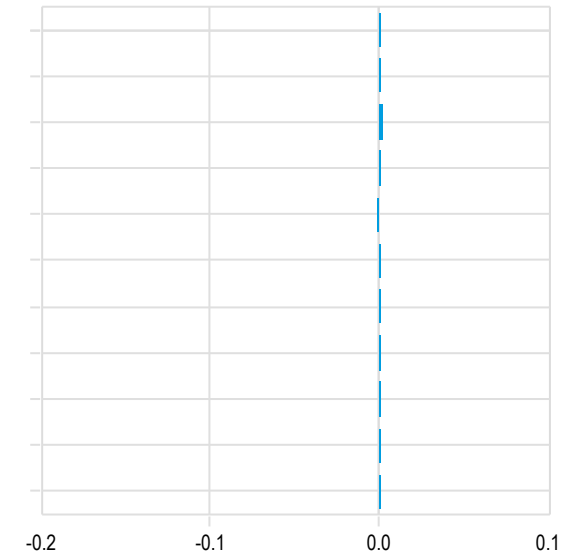
### Sector Allocation



### Sector Performance



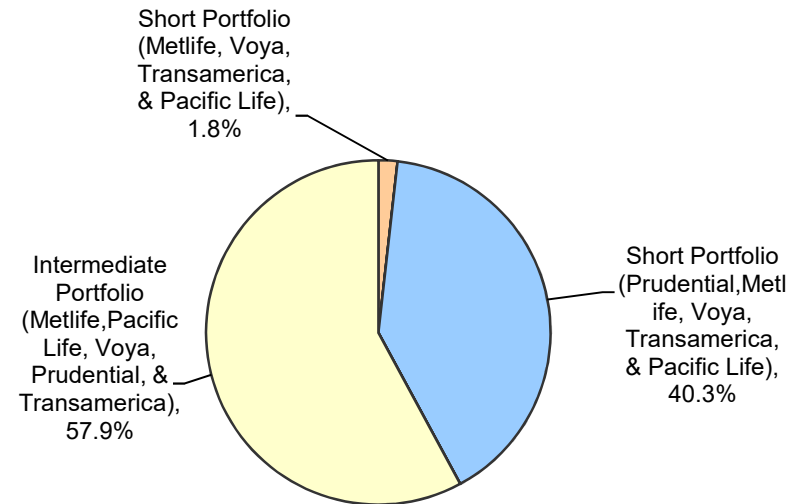
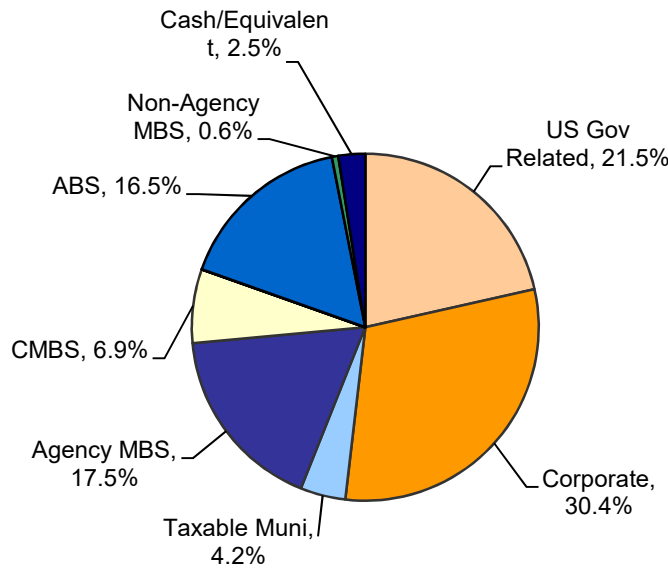
### Sector Attribution



### 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.

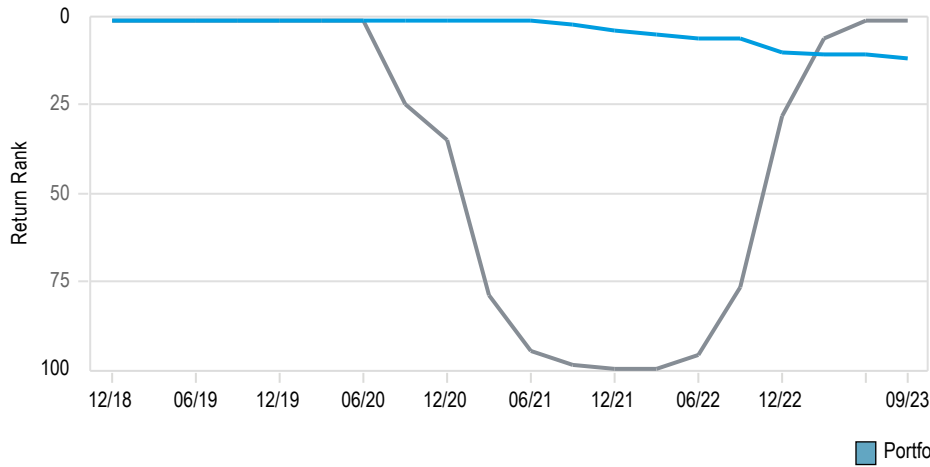
	3Q23	2Q23	1Q23	4Q22
<b>Mkt/Book Value Ratio</b>	91.9%	93.2%	94.4%	93.2%
<b>Avg. Quality - Book Value</b>	AA-	AA-	AA-	AA-
<b>Effective Duration (yrs)</b>	3.08	2.92	3.09	3.07
<b>Net Blended Yield (after all fees)</b>	2.88%	2.92%	2.57%	2.26%



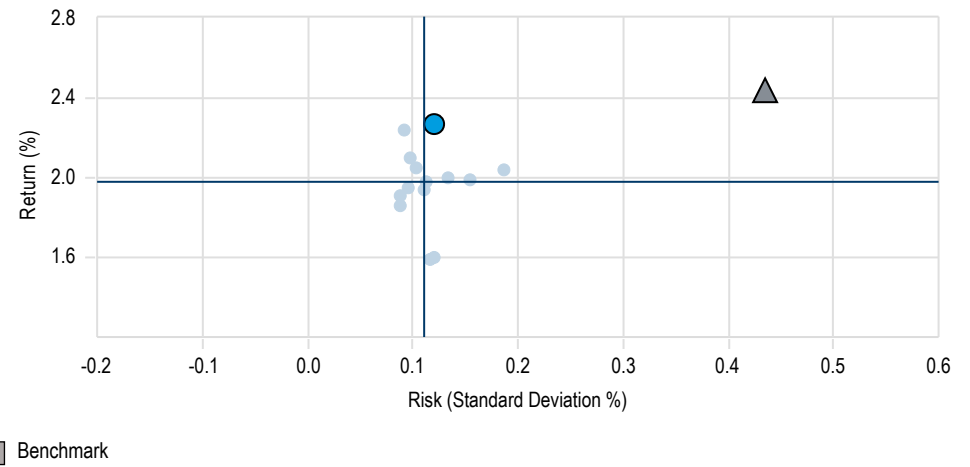
### Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2022	2021	2020	2019	2018
Deferred Compensation Stable Value Fund (Net)	2.15	2.23	2.27	2.08	2.58	2.02	0.71	1.87	1.79	2.39	2.63	2.36
3 YR CONSTANT MATURITY + 50bps	2.12	2.43	2.44	2.78	4.78	3.57	1.26	3.62	0.98	0.84	2.39	3.12
Mercer Instl Stable Value Net Median	1.78	1.90	1.98	1.83	2.41	1.89	0.67	1.64	1.51	1.96	2.25	1.95
Peer Rank	7	6	6	12	20	17	23	18	16	2	1	1

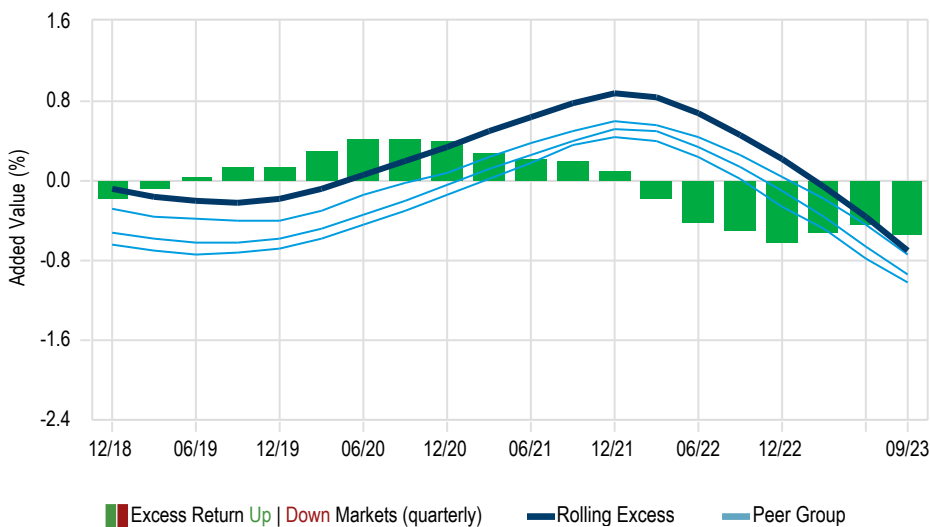
### Rolling Percentile Ranking: 3 Years



### Peer Group Scattergram: 5 Years



### Added Value History: Rolling 3 Years



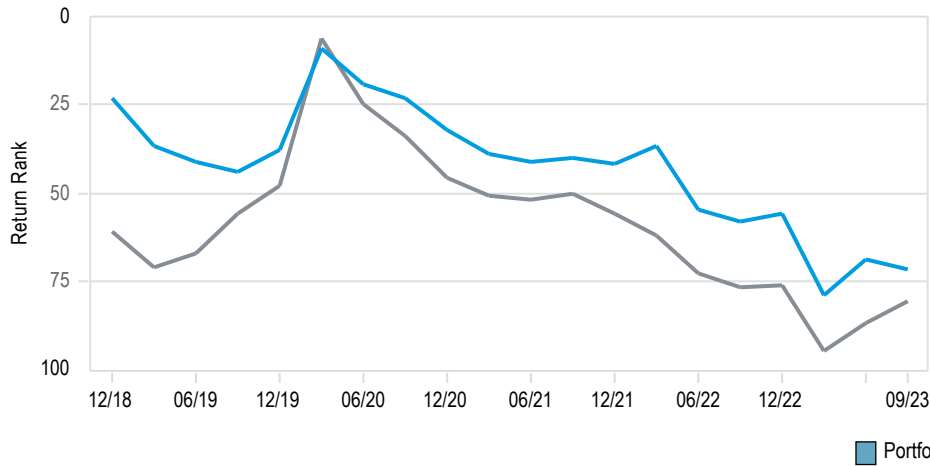
### Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	0.12	0.44
Beta	0.09	1.00
Sharpe Ratio	1.20	2.57
Information Ratio	-0.40	-
Tracking Error	0.41	0.00
Downside Risk	0.00	0.00
Maximum Drawdown	0.00	0.00
Max Drawdown Recovery Period	-	-
Up Market Capture	93.15	100.00
Down Market Capture	-	-
R-Squared	0.11	1.00

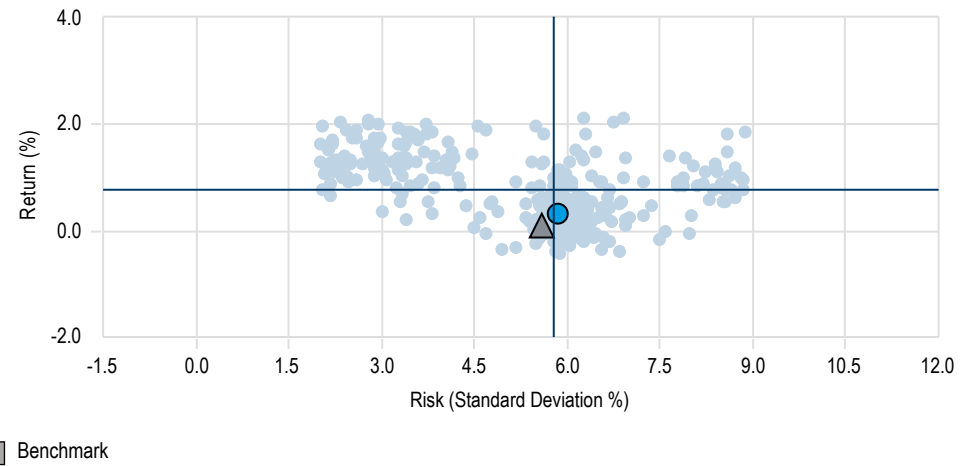
### Comparative Performance

	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2022	2021	2020	2019	2018
<b>DCP Bond Fund</b>	<b>0.30</b>	<b>0.34</b>	<b>-4.91</b>	<b>1.01</b>	<b>-1.01</b>	<b>-3.59</b>	<b>-12.94</b>	<b>-1.53</b>	<b>9.19</b>	<b>8.85</b>	<b>-0.35</b>
<i>Blmbg. U.S. Aggregate Index</i>	-0.09	0.10	-5.21	0.64	-1.21	-3.23	-13.01	-1.55	7.51	8.72	0.01
<i>Mercer Mutual Fund US Fixed Core Median</i>	0.76	0.78	-4.07	2.47	0.35	-2.57	-12.71	-0.68	7.49	8.55	-0.28
Peer Rank	66	68	72	77	83	91	54	82	26	46	53

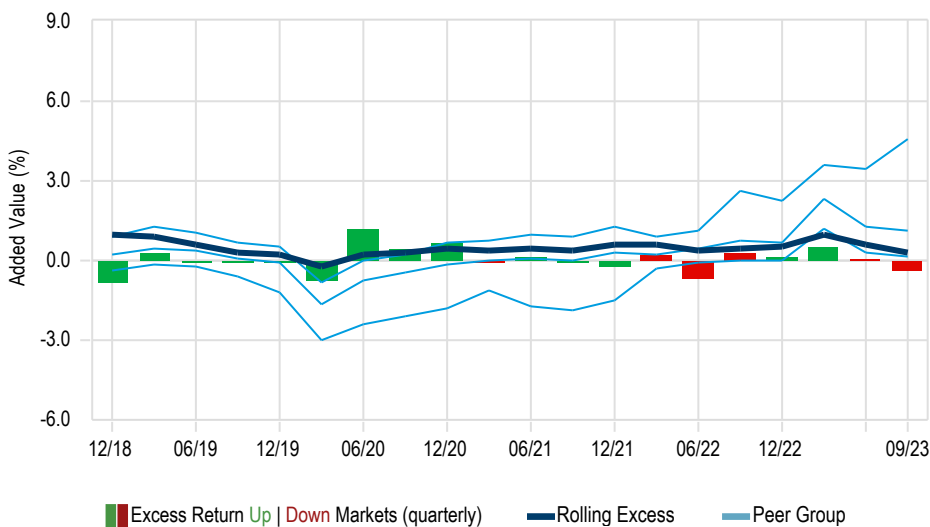
### Rolling Percentile Ranking: 3 Years



### Peer Group Scattergram: 5 Years



### Added Value History: Rolling 3 Years



### Historical Statistics: 5 Years

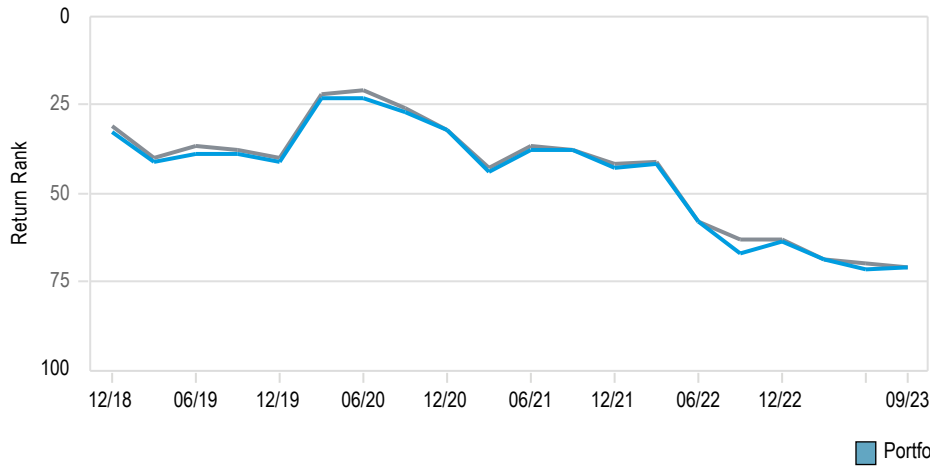
	Portfolio	Benchmark
Standard Deviation	5.85	5.59
Beta	1.04	1.00
Sharpe Ratio	-0.21	-0.26
Information Ratio	0.32	-
Tracking Error	0.77	0.00
Downside Risk	4.16	4.06
Maximum Drawdown	-17.13	-17.18
Max Drawdown Recovery Period	-	-
Up Market Capture	106.73	100.00
Down Market Capture	103.49	100.00
R-Squared	0.98	1.00



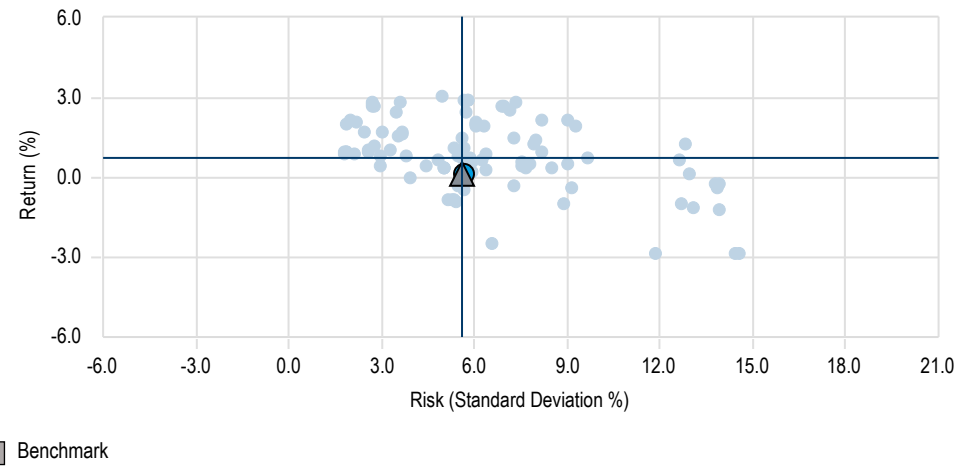
### Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2022	2021	2020	2019	2018
<b>Vanguard Total Bond Market Index Fund Inst Plus (VBMPX)</b>	<b>1.13</b>	<b>-0.08</b>	<b>0.15</b>	<b>-5.19</b>	<b>0.75</b>	<b>-0.91</b>	<b>-3.08</b>	<b>-13.14</b>	<b>-1.65</b>	<b>7.74</b>	<b>8.74</b>	<b>-0.01</b>
<i>Vanguard Spcl Blmbg. US Agg Flt Adj</i>	1.16	-0.04	0.18	-5.18	0.78	-1.06	-3.11	-13.07	-1.58	7.75	8.87	-0.08
<i>Mercer Mutual Fund US Fixed Index Median</i>	1.10	0.47	0.77	-2.55	2.61	0.08	-2.12	-10.89	-0.64	7.01	8.38	-0.05
Peer Rank	48	62	65	71	73	65	64	72	66	35	38	49

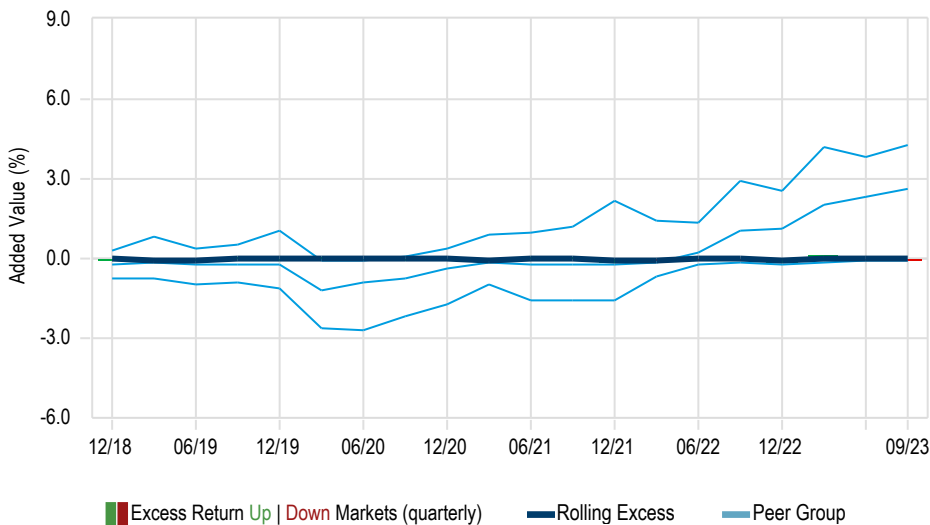
### Rolling Percentile Ranking: 3 Years



### Peer Group Scattergram: 5 Years



### Added Value History: Rolling 3 Years



### Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	5.64	5.61
Beta	1.00	1.00
Sharpe Ratio	-0.25	-0.25
Information Ratio	-0.08	-
Tracking Error	0.25	0.00
Downside Risk	4.05	4.04
Maximum Drawdown	-17.34	-17.25
Max Drawdown Recovery Period	-	-
Up Market Capture	100.33	100.00
Down Market Capture	100.62	100.00
R-Squared	1.00	1.00

	Sep-2023	Jun-2023	Mar-2023
<b>Fixed Income Characteristics</b>			
Average Effective Duration	6.41 Years	6.46 Years	6.56 Years
Average Weighted Coupon	3.10 %	3.00 %	2.90 %
Average Effective Maturity	8.80 Years	8.90 Years	8.90 Years
Average Credit Quality	AA	AA	AA
Yield To Maturity	4.94 %	4.83 %	4.35 %
<b>Fixed Income Sector Allocation(%)</b>			
Government	49.25	49.26	49.44
Municipal	0.61	0.65	0.66
Corporate	26.61	26.86	26.25
Securitized	22.64	22.61	22.79
Cash & Equivalents	0.89	0.61	0.85
Other	0.00	0.00	0.00
<b>Credit Quality Allocation(%)</b>			
AAA	70.48	71.15	71.15
AA	3.23	2.90	2.90
A	12.55	11.99	11.99
BBB	13.76	13.96	13.96
BB	0.00	0.00	0.00
B	0.00	0.00	0.00
Below B	0.00	0.00	0.00
Not Rated	-0.02	0.00	0.00
<b>Maturity Distribution(%)</b>			
Under 1 Year	0.09	0.10	0.12
1 to 3 Years	22.32	22.29	21.58
3 to 5 Years	16.15	16.01	16.33
5 to 7 Years	10.65	10.75	10.62
7 to 10 Years	9.83	9.80	10.52
10 to 15 Years	4.14	4.28	4.05
15 to 20 Years	6.79	6.86	6.86
20 to 30 Years	28.81	28.72	28.69
Over 30 Years	1.23	1.19	1.24

# City of Los Angeles

## Loomis Sayles Core Plus Bond Fund Y (NERYX) vs. Blmbg. U.S. Aggregate Index

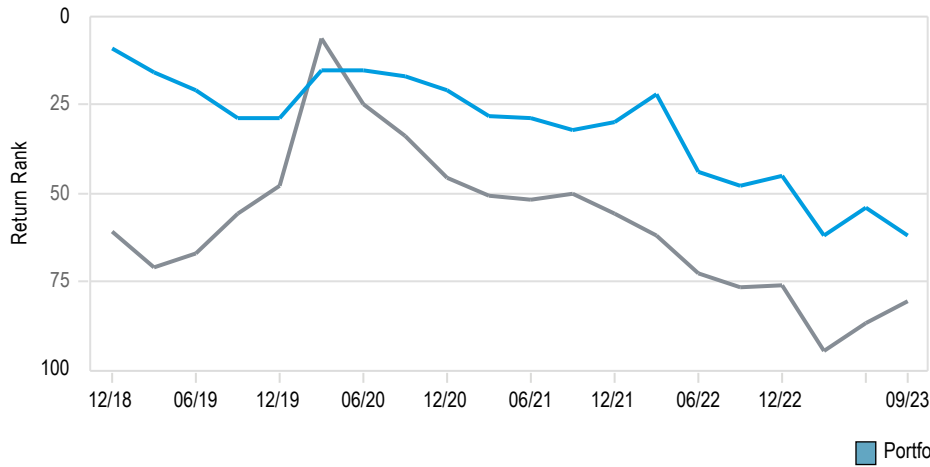
September 30, 2023



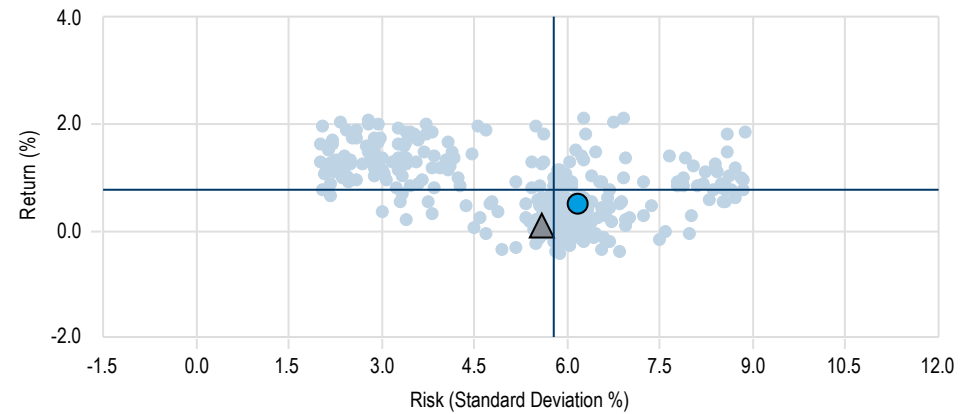
### Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2022	2021	2020	2019	2018
<b>Loomis Sayles Core Plus Bond Fund Y (NERYX)</b>	<b>1.84</b>	<b>0.67</b>	<b>0.51</b>	<b>-4.64</b>	<b>1.28</b>	<b>-1.09</b>	<b>-4.08</b>	<b>-12.75</b>	<b>-1.42</b>	<b>10.63</b>	<b>8.96</b>	<b>-0.69</b>
<i>Blmbg. U.S. Aggregate Index</i>	1.13	-0.09	0.10	-5.21	0.64	-1.21	-3.23	-13.01	-1.55	7.51	8.72	0.01
<i>Mercer Mutual Fund US Fixed Core Median</i>	1.43	0.76	0.78	-4.07	2.47	0.35	-2.57	-12.71	-0.68	7.49	8.55	-0.28
Peer Rank	26	54	60	62	71	84	96	52	79	11	44	65

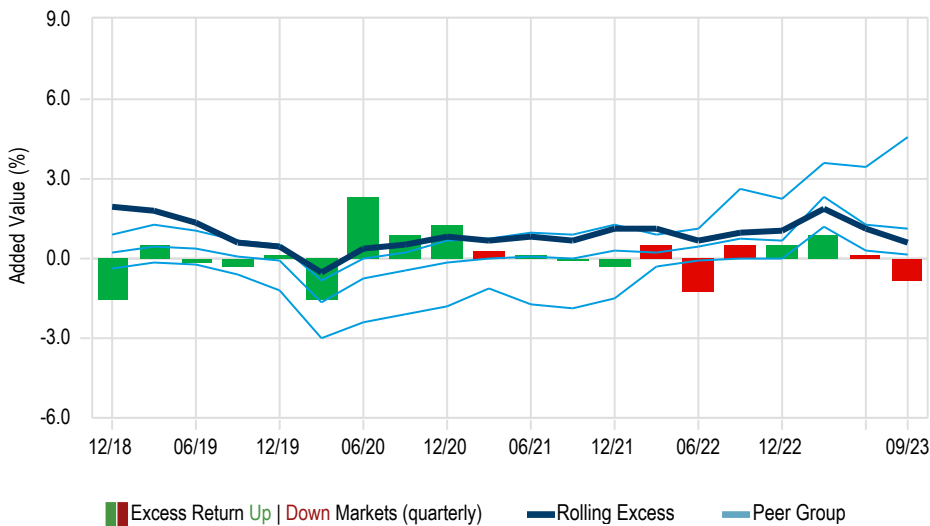
### Rolling Percentile Ranking: 3 Years



### Peer Group Scattergram: 5 Years



### Added Value History: Rolling 3 Years



### Historical Statistics: 5 Years

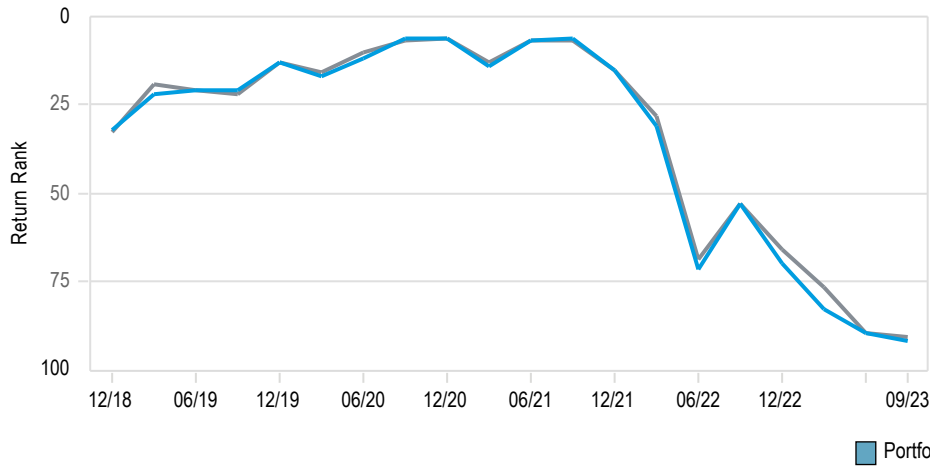
	Portfolio	Benchmark
Standard Deviation	6.16	5.59
Beta	1.07	1.00
Sharpe Ratio	-0.17	-0.26
Information Ratio	0.29	-
Tracking Error	1.53	0.00
Downside Risk	4.34	4.06
Maximum Drawdown	-17.17	-17.18
Max Drawdown Recovery Period	-	-
Up Market Capture	111.42	100.00
Down Market Capture	105.62	100.00
R-Squared	0.94	1.00

	Sep-2023	Jun-2023	Mar-2023
<b>Fixed Income Characteristics</b>			
Average Effective Duration	7.51 Years	7.46 Years	7.19 Years
Average Weighted Coupon	3.92 %	3.87 %	3.79 %
Average Effective Maturity	9.48 Years	9.61 Years	8.84 Years
Average Credit Quality	A	A	BBB
Yield To Maturity	5.32 %	5.18 %	5.04 %
<b>Fixed Income Sector Allocation(%)</b>			
Government	48.65	46.21	37.61
Municipal	0.09	0.10	0.13
Corporate	20.03	21.96	26.13
Securitized	28.77	28.20	33.06
Cash & Equivalents	2.46	3.54	3.08
Other	0.00	0.00	0.00
<b>Credit Quality Allocation(%)</b>			
AAA	67.23	65.08	45.07
AA	3.40	2.93	4.05
A	6.18	6.84	8.87
BBB	18.23	19.33	32.80
BB	4.42	5.21	8.20
B	0.45	0.53	0.87
Below B	0.06	0.06	0.08
Not Rated	0.03	0.03	0.05
<b>Maturity Distribution(%)</b>			
Under 1 Year	18.53	17.64	1.32
1 to 3 Years	6.04	5.79	8.39
3 to 5 Years	7.74	8.12	9.89
5 to 7 Years	10.94	11.65	14.81
7 to 10 Years	14.54	13.88	15.73
10 to 15 Years	6.30	6.19	6.63
15 to 20 Years	8.86	9.34	10.76
20 to 30 Years	17.89	18.11	22.18
Over 30 Years	9.16	9.28	10.27

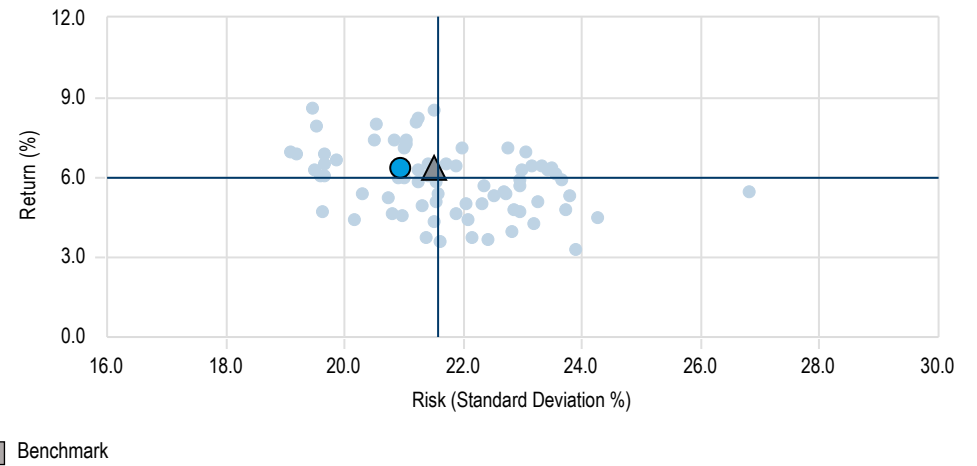
### Comparative Performance

	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2022	2021	2020	2019	2018
<b>DCP Mid Cap Stock Fund</b>	<b>8.73</b>	<b>6.35</b>	<b>6.98</b>	<b>13.21</b>	<b>4.17</b>	<b>-4.63</b>	<b>-19.08</b>	<b>22.54</b>	<b>18.38</b>	<b>31.17</b>	<b>-8.40</b>
<i>DCP Mid Cap Stock Custom Benchmark</i>	8.72	6.38	7.10	13.46	4.24	-4.95	-19.10	22.54	18.89	31.19	-8.88
<i>Mercer Mutual Fund US Equity Mid Cap Core Median</i>	8.05	5.96	10.76	12.77	2.72	-4.21	-11.80	27.16	8.77	28.05	-11.55
Peer Rank	31	39	92	48	27	68	93	79	13	25	20

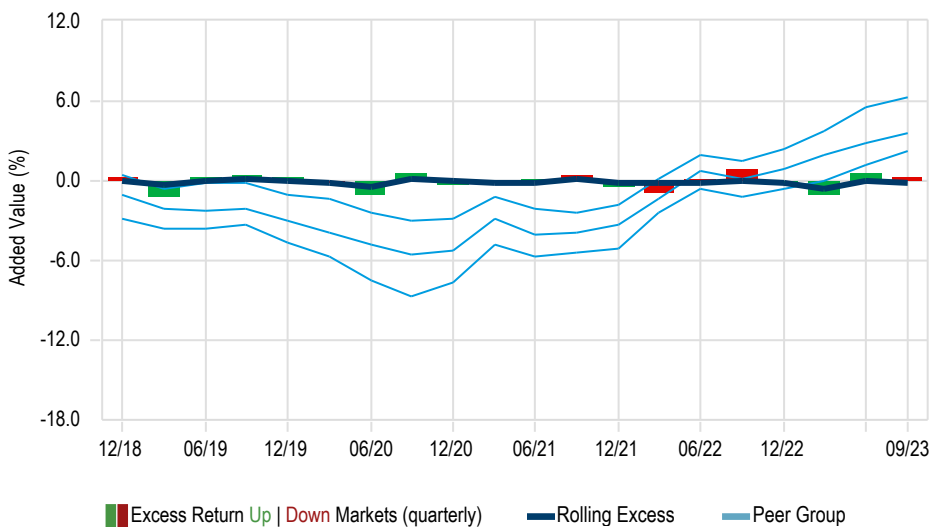
### Rolling Percentile Ranking: 3 Years



### Peer Group Scattergram: 5 Years



### Added Value History: Rolling 3 Years



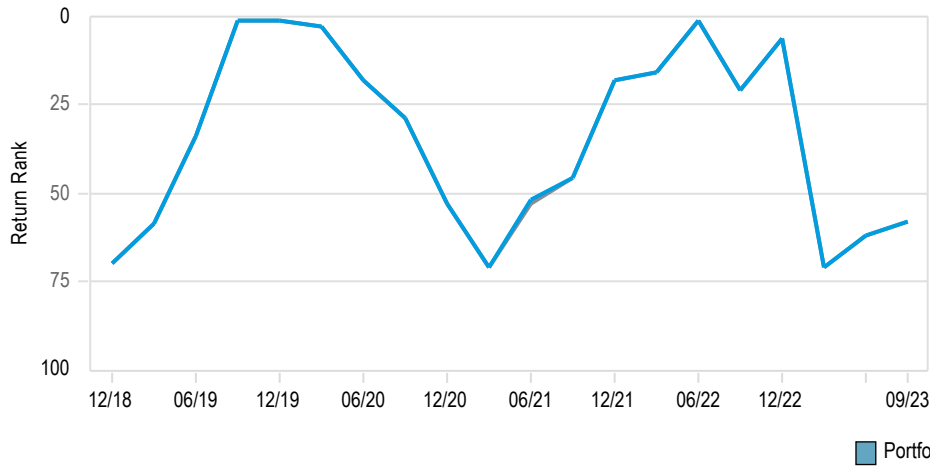
### Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	20.95	21.51
Beta	0.97	1.00
Sharpe Ratio	0.32	0.31
Information Ratio	-0.10	-
Tracking Error	1.48	0.00
Downside Risk	14.49	14.73
Maximum Drawdown	-25.82	-25.87
Max Drawdown Recovery Period	8.00	8.00
Up Market Capture	97.88	100.00
Down Market Capture	97.73	100.00
R-Squared	1.00	1.00

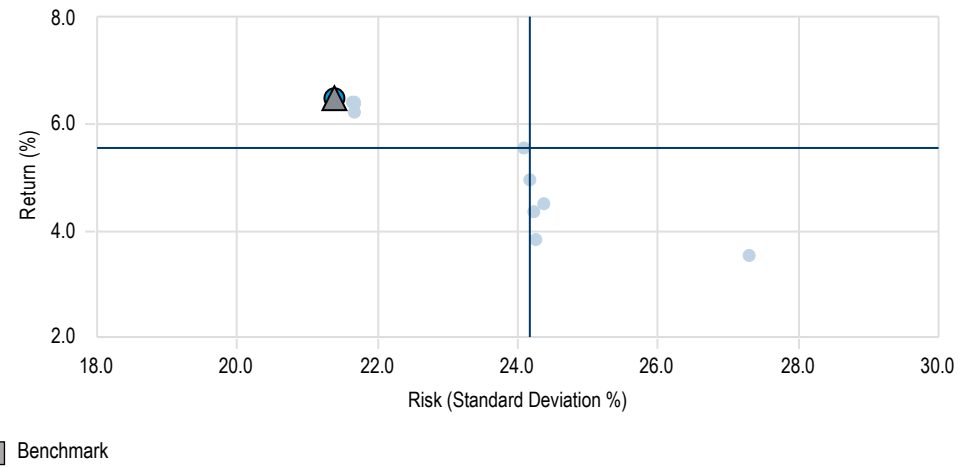
### Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2022	2021	2020	2019	2018
<b>Vanguard Mid Cap Index Fund Instl Plus (VMCPX)</b>	<b>9.07</b>	<b>8.70</b>	<b>6.51</b>	<b>7.28</b>	<b>12.63</b>	<b>3.31</b>	<b>-5.06</b>	<b>-18.69</b>	<b>24.53</b>	<b>18.27</b>	<b>31.06</b>	<b>-9.21</b>
<i>Vanguard Spliced Mid Cap Index (Net)</i>	9.08	8.70	6.51	7.28	12.62	3.30	-5.06	-18.68	24.52	18.24	31.09	-9.22
<i>Mercer Mutual Fund US Equity Mid Cap Index Median</i>	7.82	8.26	5.57	8.00	13.88	3.94	-4.21	-17.43	21.80	17.20	30.00	-9.28
Peer Rank	1	8	4	58	80	83	88	55	11	46	8	47

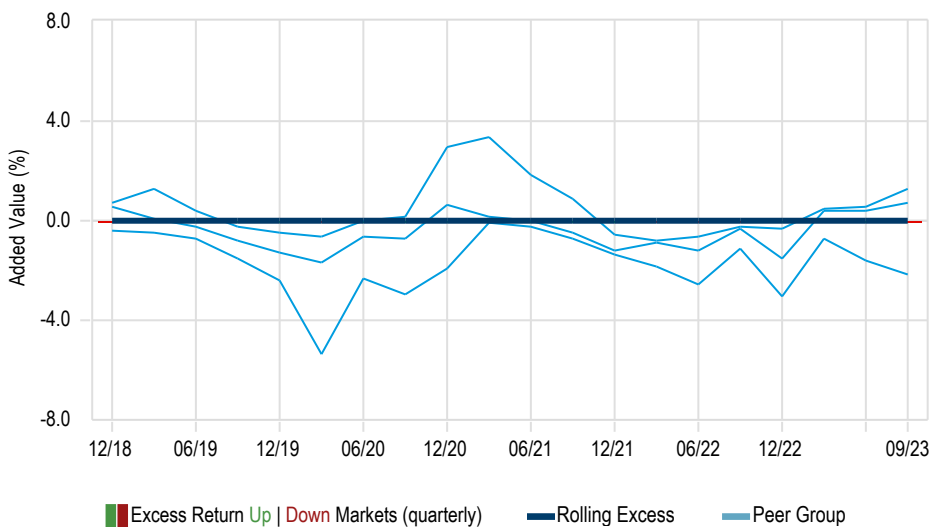
### Rolling Percentile Ranking: 3 Years



### Peer Group Scattergram: 5 Years



### Added Value History: Rolling 3 Years



### Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	21.39	21.40
Beta	1.00	1.00
Sharpe Ratio	0.32	0.32
Information Ratio	0.06	-
Tracking Error	0.02	0.00
Downside Risk	14.67	14.67
Maximum Drawdown	-25.72	-25.74
Max Drawdown Recovery Period	8.00	8.00
Up Market Capture	100.00	100.00
Down Market Capture	100.00	100.00
R-Squared	1.00	1.00

**Portfolio Characteristics**

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$000	26,283,624	26,262,855
Median Mkt. Cap \$000	19,111,725	19,102,175
Price / Earnings	18.87	18.91
Price / Book	2.98	2.97
5 Yr. EPS Growth Rate (%)	15.02	14.99
Current Yield (%)	1.79	1.79
Beta (5 Years, Monthly)	1.00	1.00
Number of Holdings	337	338

**Top 10 Holdings**

	Portfolio	Benchmark	Return
Amphenol Corp	0.82	0.82	-0.89
Arthur J. Gallagher & Co.	0.80	0.80	4.06
Carrier Global Corp	0.76	0.75	11.05
Motorola Solutions Inc	0.74	0.74	-6.89
PACCAR Inc	0.73	0.72	1.96
TransDigm Group Inc	0.72	0.72	-5.71
Arista Networks Inc	0.70	0.70	13.50
Welltower Inc	0.70	0.69	2.01
Microchip Technology Inc	0.70	0.69	-12.44
Hess Corp	0.69	0.69	12.85

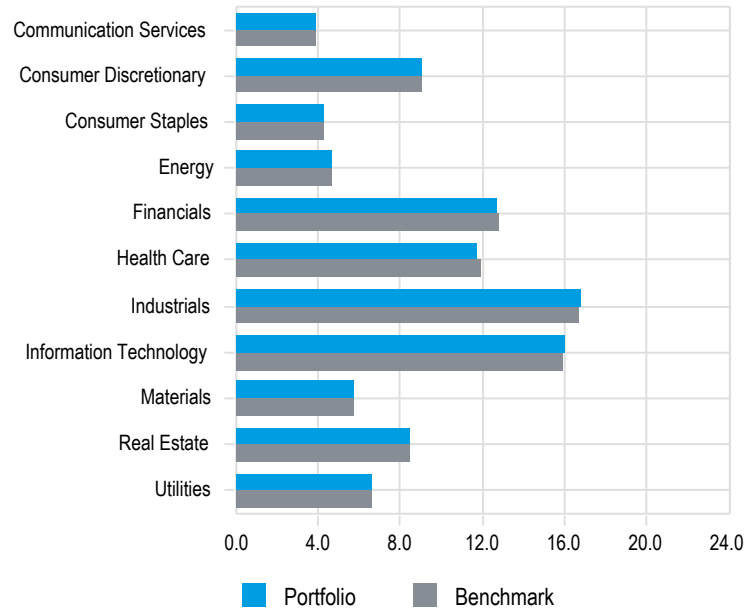
**Top Contributors**

	Portfolio	Benchmark	Return	Contribution
Hess Corp	0.60	0.59	12.85	0.00
Carrier Global Corp	0.66	0.65	11.05	0.00
Splunk Inc	0.28	0.28	37.85	0.00
Halliburton Co	0.42	0.42	23.25	0.00
Constellation Energy Corp	0.47	0.47	19.46	0.00

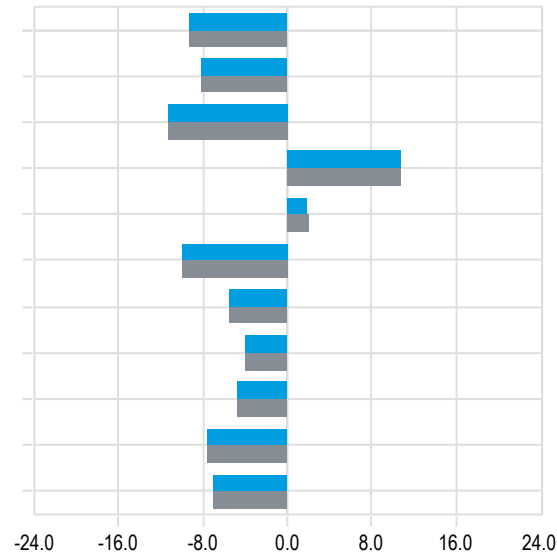
**Top Detractors**

	Portfolio	Benchmark	Return	Contribution
DexCom Inc	0.79	0.79	-27.40	0.00
Resmed Inc	0.51	0.51	-32.14	0.00
Insulet Corporation	0.32	0.32	-44.69	0.00
Dollar Tree Inc	0.48	0.48	-25.82	0.00
Discover Financial Services	0.47	0.47	-25.28	0.00

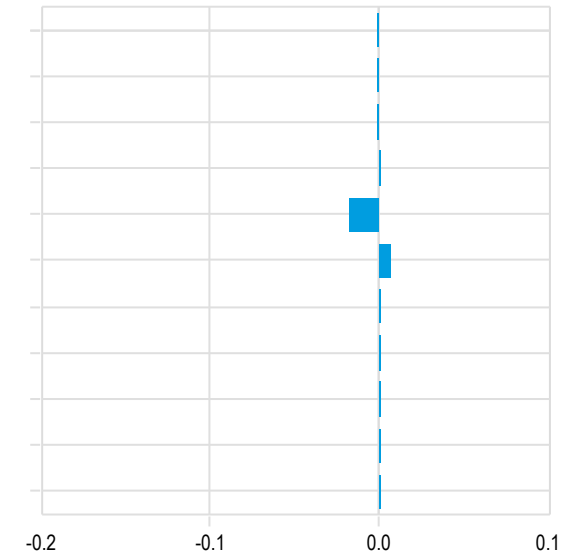
**Sector Allocation**



**Sector Performance**



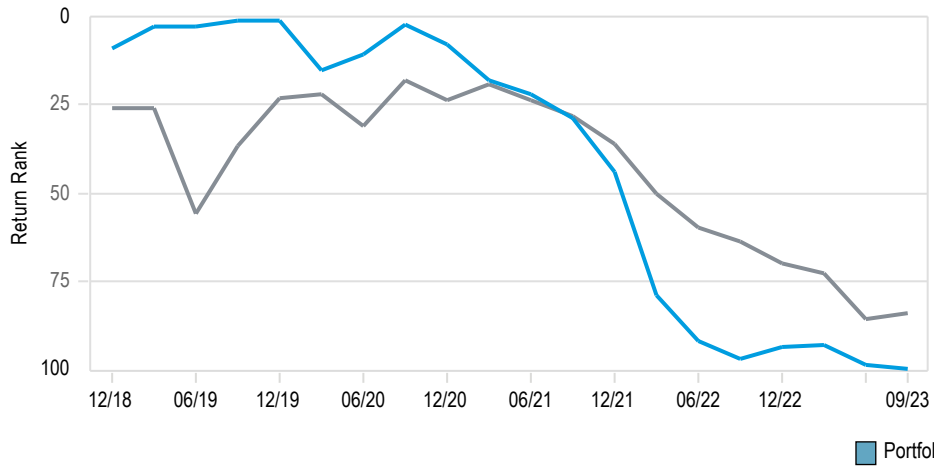
**Sector Attribution**



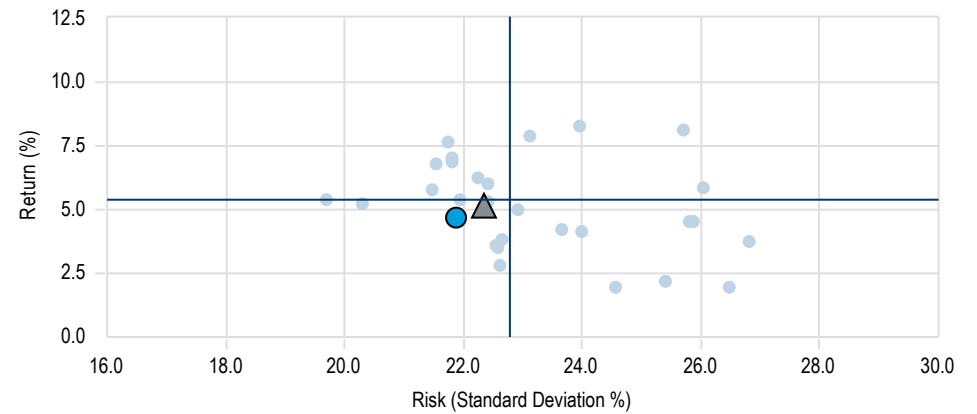
### Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2022	2021	2020	2019	2018
<b>Virtus Ceredex Mid-Cap Value Equity (SMVTX)</b>	<b>7.31</b>	<b>7.02</b>	<b>4.66</b>	<b>9.00</b>	<b>11.35</b>	<b>-0.74</b>	<b>-4.22</b>	<b>-13.92</b>	<b>28.99</b>	<b>-1.20</b>	<b>33.08</b>	<b>-7.83</b>
<i>Russell Midcap Value Index</i>	7.92	6.83	5.18	10.98	11.05	0.54	-4.46	-12.03	28.34	4.96	27.06	-12.29
<i>Mercer Mutual Fund US Equity Mid Cap Value Median</i>	7.25	7.24	5.39	14.36	13.96	2.12	-3.20	-7.31	29.96	2.66	25.23	-13.01
Peer Rank	49	56	63	100	71	81	77	92	55	77	1	3

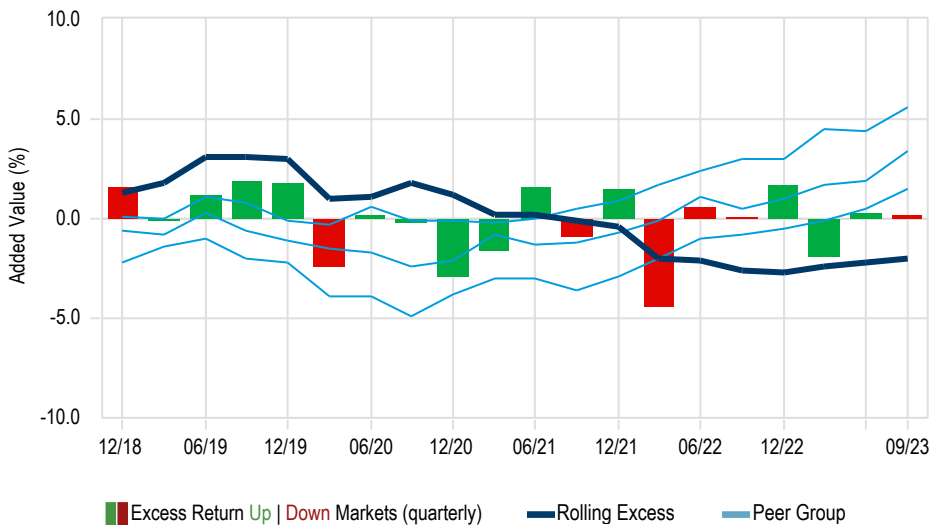
### Rolling Percentile Ranking: 3 Years



### Peer Group Scattergram: 5 Years



### Added Value History: Rolling 3 Years



### Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	21.86	22.34
Beta	0.96	1.00
Sharpe Ratio	0.24	0.26
Information Ratio	-0.14	-
Tracking Error	4.06	0.00
Downside Risk	15.94	15.91
Maximum Drawdown	-34.13	-31.71
Max Drawdown Recovery Period	14.00	11.00
Up Market Capture	95.63	100.00
Down Market Capture	96.54	100.00
R-Squared	0.97	1.00



### Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$000	27,554,537	20,505,146
Median Mkt. Cap \$000	21,966,252	9,062,711
Price / Earnings	13.70	15.02
Price / Book	2.28	2.30
5 Yr. EPS Growth Rate (%)	10.59	11.13
Current Yield (%)	2.36	2.23
Beta (5 Years, Monthly)	0.96	1.00
Number of Holdings	54	699

### Top 10 Holdings

	Portfolio	Benchmark	Return
The Allstate Corporation	3.31	0.43	3.00
Hess Corp	3.28	0.28	12.85
Humana Inc.	3.01	0.00	9.00
Revvity Inc	2.71	0.21	-6.76
First Citizens BancShares Inc	2.69	0.20	7.59
Equifax Inc.	2.61	0.10	-22.00
Chesapeake Energy Corp	2.61	0.16	3.76
Willis Towers Watson plc	2.59	0.28	-10.92
Extra Space Storage Inc	2.49	0.38	-17.38
L3Harris Technologies Inc	2.40	0.00	-10.49

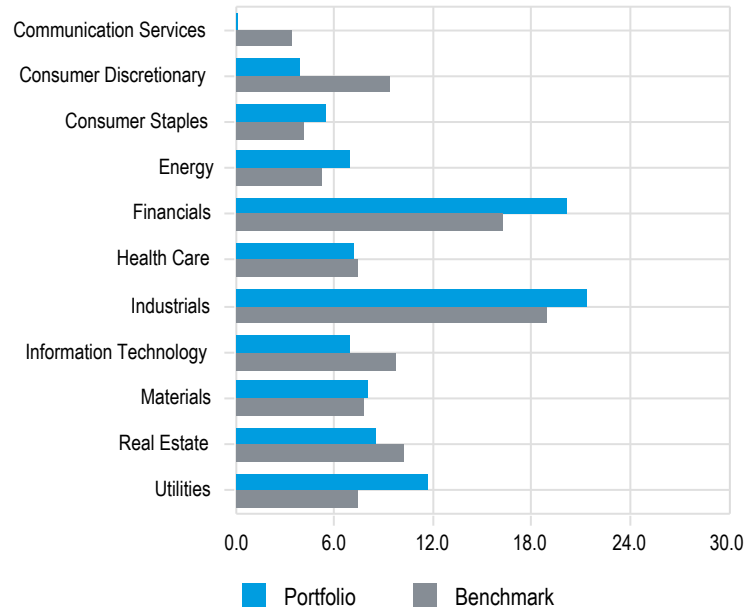
### Top Contributors

	Portfolio	Benchmark	Return	Contribution
Dell Technologies Inc	1.93	0.00	28.21	0.63
Hess Corp	2.64	0.23	12.85	0.42
Humana Inc.	2.13	0.00	9.00	0.29
Baker Hughes a GE Co	2.12	0.45	12.37	0.28
GLOBAL PAYMENTS INC	1.45	0.36	17.36	0.24

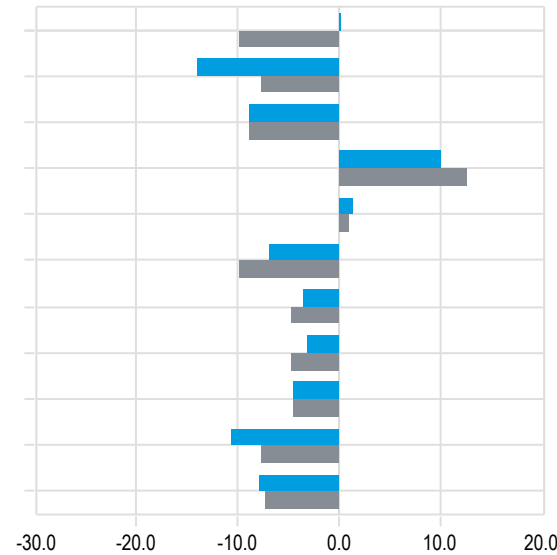
### Top Detractors

	Portfolio	Benchmark	Return	Contribution
Macy's Inc	1.39	0.06	-26.61	-0.29
Extra Space Storage Inc	2.38	0.26	-17.38	-0.27
Universal Health Services Inc.	1.57	0.13	-20.19	-0.23
SBA Communications Corp	2.65	0.31	-13.30	-0.21
Power Integrations Inc	1.39	0.00	-19.21	-0.21

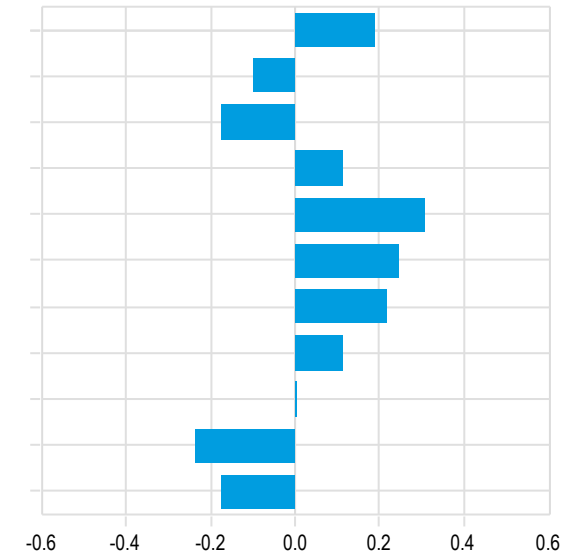
### Sector Allocation



### Sector Performance



### Sector Attribution



# City of Los Angeles

## Voya Mid Cap Opportunities Fund Portfolio I (IIMOX) vs. Russell Midcap Growth Index

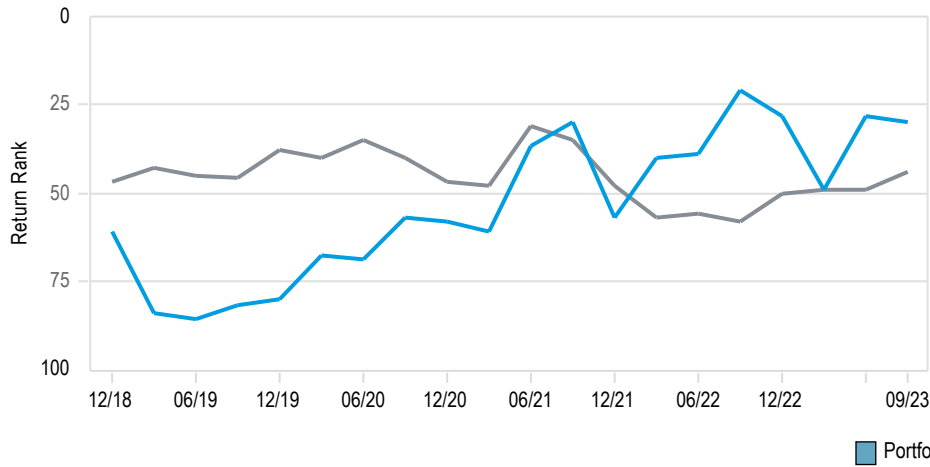
September 30, 2023



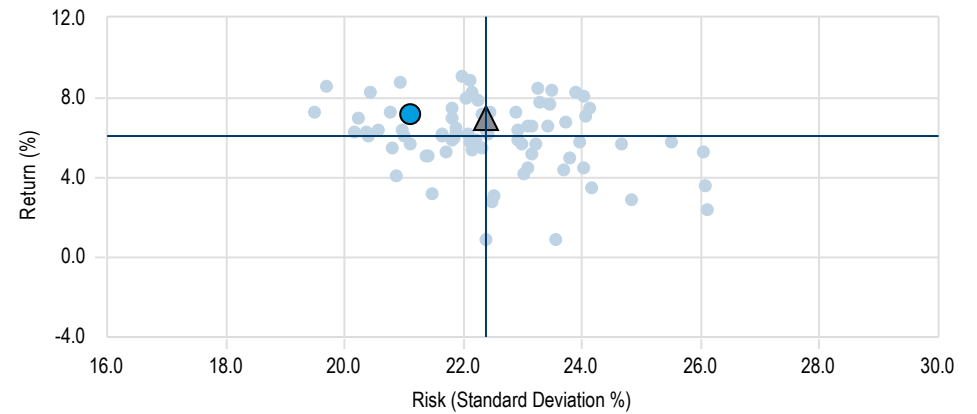
### Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2022	2021	2020	2019	2018
<b>Voya Mid Cap Opportunities Fund Portfolio I (IIMOX)</b>	<b>9.40</b>	<b>10.13</b>	<b>7.24</b>	<b>3.94</b>	<b>15.99</b>	<b>10.92</b>	<b>-4.19</b>	<b>-25.07</b>	<b>12.07</b>	<b>41.14</b>	<b>29.34</b>	<b>-7.48</b>
<i>Russell Midcap Growth Index</i>	9.94	10.40	6.97	2.61	17.47	9.88	-5.22	-26.72	12.73	35.59	35.47	-4.75
<i>Mercer Mutual Fund US Equity Mid Cap Growth Median</i>	9.11	9.84	6.14	2.15	13.94	7.82	-5.47	-27.80	14.21	34.46	33.09	-4.69
Peer Rank	41	42	28	30	32	20	18	36	62	34	80	80

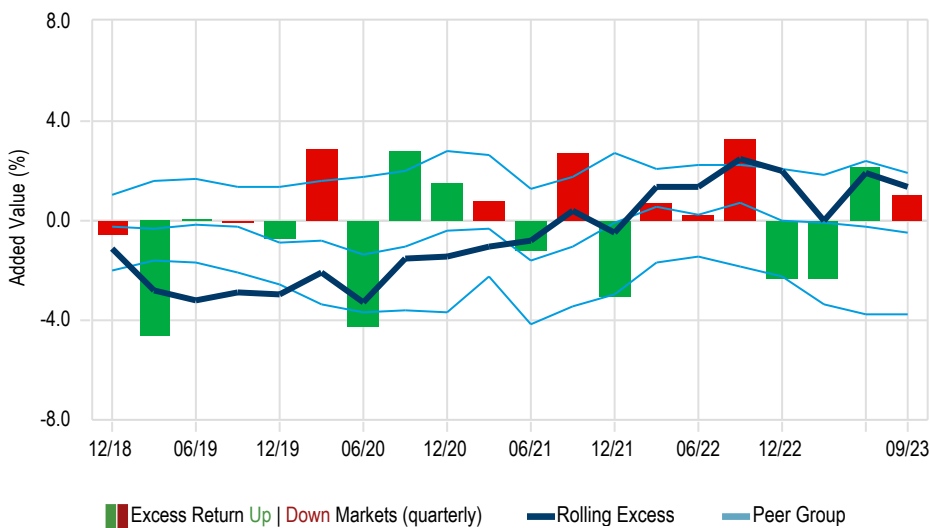
### Rolling Percentile Ranking: 3 Years



### Peer Group Scattergram: 5 Years



### Added Value History: Rolling 3 Years



### Historical Statistics: 5 Years

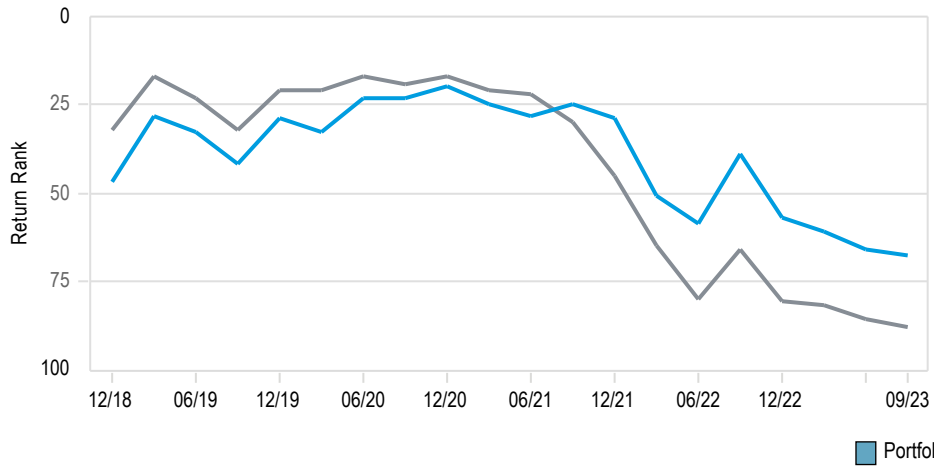
	Portfolio	Benchmark
Standard Deviation	21.09	22.38
Beta	0.92	1.00
Sharpe Ratio	0.35	0.33
Information Ratio	0.00	-
Tracking Error	4.64	0.00
Downside Risk	14.25	14.68
Maximum Drawdown	-33.99	-34.12
Max Drawdown Recovery Period	-	-
Up Market Capture	97.39	100.00
Down Market Capture	96.47	100.00
R-Squared	0.96	1.00

	Sep-2023	Jun-2023	Mar-2023
<b>Portfolio Fund Information</b>			
Ticker	IIMOX	IIMOX	IIMOX
Fund Style	Mid-Cap Growth	Mid-Cap Growth	Mid-Cap Growth
Portfolio Assets	\$665.35 Million	\$726.30 Million	\$660.36 Million
% Assets in Top 10 Holdings	25.60 %	25.49 %	25.15 %
Total Number of Holdings	63	65	64
Portfolio Manager	Finnegan,K/Todd,L	Finnegan,K/Todd,L	Finnegan,K/Todd,L
PM Tenure	4 Years 1 Month	3 Years 10 Months	3 Years 7 Months
Gross Expense(%)	0.97 %	0.97 %	0.97 %
Net Expense(%)	0.66 %	0.66 %	0.66 %
Closed to New Investors	Open	Open	Open
<b>Fund Characteristics</b>			
Avg. Market Cap	\$22,442.64 Million	\$23,149.66 Million	\$23,373.76 Million
Price/Earnings	23.24	26.60	25.07
Price/Book	5.27	5.28	5.17
Price/Sales	1.85	2.38	3.36
Price/Cash Flow	15.70	15.90	12.96
Dividend Yield	0.57 %	0.53 %	0.76 %
Number of Equity Holdings	61	64	63
<b>Sector Allocation(%)</b>			
Energy	4.11	3.44	4.76
Materials	0.90	0.91	2.05
Industrials	17.12	15.69	14.54
Consumer Discretionary	15.00	14.24	17.41
Consumer Staples	5.48	4.86	2.98
Health Care	19.88	22.67	17.23
Financials	10.00	8.20	6.13
Information Technology	24.20	26.41	31.39
Communication Services	1.51	1.89	2.07
Utilities	0.00	0.00	0.00
Real Estate	1.81	1.69	1.44

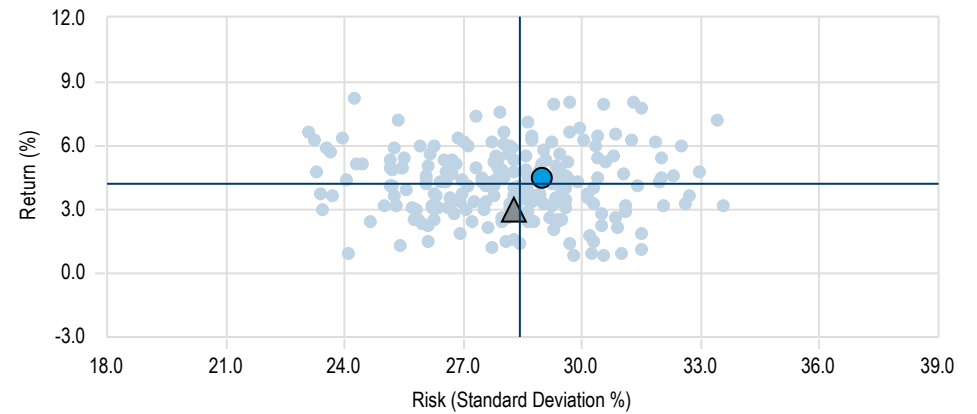
### Comparative Performance

	5 Year	3 Year	1 Year	CYTD	3 Month	2022	2021	2020
<b>DCP Small Cap Stock Fund</b>	<b>4.46</b>	<b>10.79</b>	<b>13.58</b>	<b>4.57</b>	<b>-3.94</b>	<b>-16.97</b>	<b>20.04</b>	<b>17.90</b>
<i>DCP Small Cap Stock Custom Benchmark</i>	3.03	7.71	10.02	2.97	-4.98	-19.52	16.02	18.98
<i>Mercer Mutual Fund US Equity Small Cap Core Median</i>	4.26	13.05	13.42	3.21	-3.73	-14.45	26.29	10.08
Peer Rank	46	68	48	34	55	72	81	21

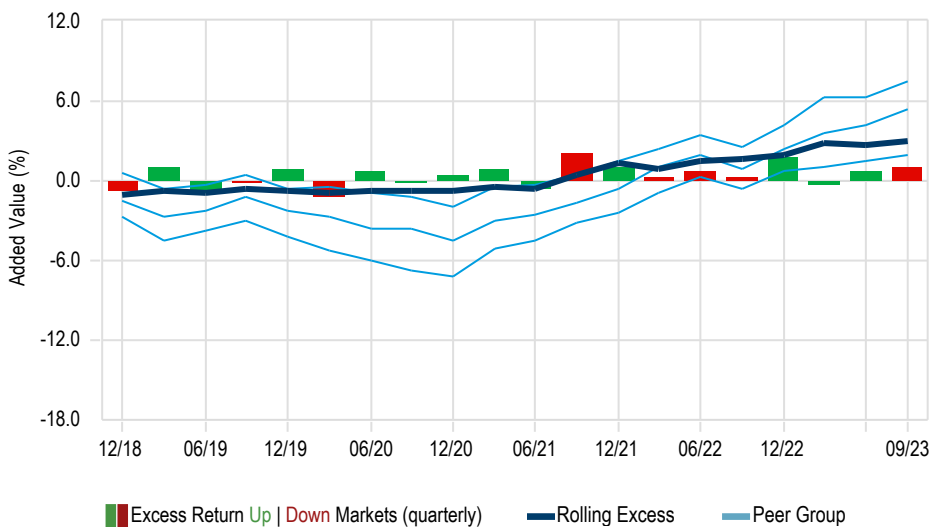
### Rolling Percentile Ranking: 3 Years



### Peer Group Scattergram: 5 Years



### Added Value History: Rolling 3 Years



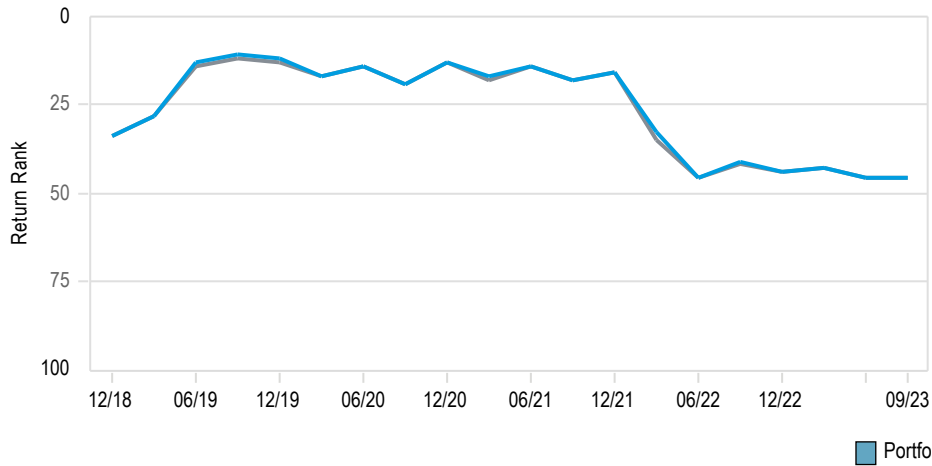
### Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	24.30	24.03
Beta	1.01	1.00
Sharpe Ratio	0.23	0.17
Information Ratio	0.59	-
Tracking Error	2.46	0.00
Downside Risk	16.86	16.84
Maximum Drawdown	-31.78	-30.57
Max Drawdown Recovery Period	11.00	11.00
Up Market Capture	102.58	100.00
Down Market Capture	98.18	100.00
R-Squared	0.99	1.00

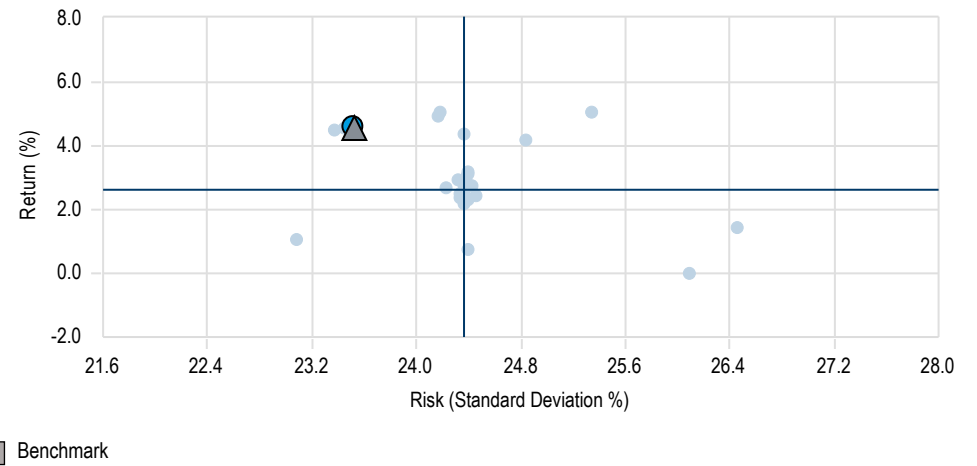
### Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2022	2021	2020	2019	2018
<b>Vanguard Small Cap Index Instl Plus (VSCPX)</b>	<b>8.01</b>	<b>8.04</b>	<b>4.63</b>	<b>8.74</b>	<b>12.56</b>	<b>4.24</b>	<b>-4.60</b>	<b>-17.60</b>	<b>17.75</b>	<b>19.13</b>	<b>27.40</b>	<b>-9.30</b>
<i>Vanguard Spliced Small Cap Index (Net)</i>	7.96	7.98	4.57	8.66	12.40	4.12	-4.64	-17.64	17.71	19.07	27.35	-9.33
<i>Mercer Mutual Fund US Equity Small Cap Index Median</i>	6.73	6.74	2.61	7.80	9.82	2.54	-4.98	-19.94	18.89	17.62	23.82	-10.91
Peer Rank	9	14	14	46	26	24	21	41	57	47	15	38

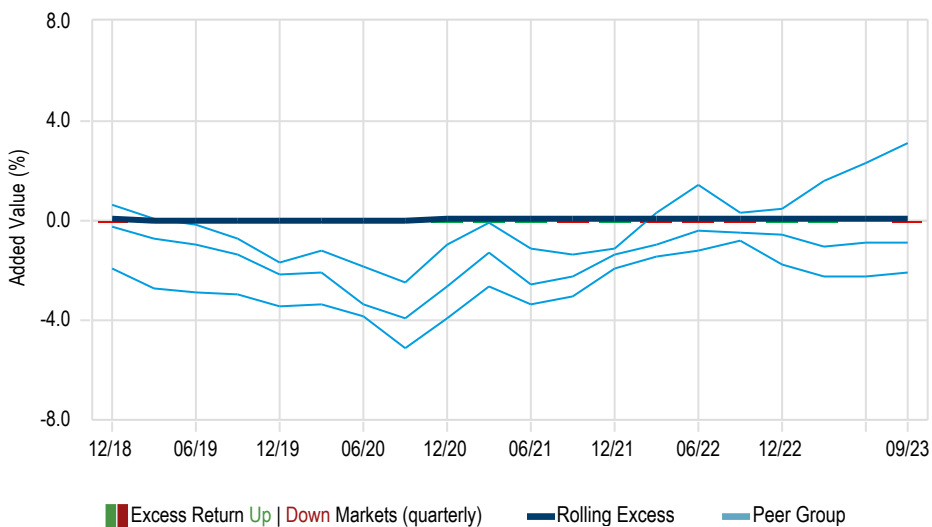
### Rolling Percentile Ranking: 3 Years



### Peer Group Scattergram: 5 Years



### Added Value History: Rolling 3 Years



### Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	23.52	23.52
Beta	1.00	1.00
Sharpe Ratio	0.24	0.23
Information Ratio	2.27	-
Tracking Error	0.03	0.00
Downside Risk	16.32	16.33
Maximum Drawdown	-30.07	-30.08
Max Drawdown Recovery Period	11.00	11.00
Up Market Capture	100.08	100.00
Down Market Capture	99.89	100.00
R-Squared	1.00	1.00

### Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$000	6,511,137	6,505,737
Median Mkt. Cap \$000	2,728,850	2,798,085
Price / Earnings	13.64	13.64
Price / Book	2.60	2.60
5 Yr. EPS Growth Rate (%)	14.37	14.27
Current Yield (%)	1.71	1.71
Beta (5 Years, Monthly)	1.00	1.00
Number of Holdings	1,434	1,419

### Top 10 Holdings

	Portfolio	Benchmark	Return
Fair Isaac Corporation	0.46	0.23	7.33
Targa Resources Corp	0.43	0.42	13.34
Bunge Ltd	0.37	0.36	15.42
Jabil Inc	0.36	0.35	17.66
Builders FirstSource Inc	0.36	0.34	-8.46
PTC Inc	0.36	0.37	-0.43
IDEX Corp	0.35	0.35	-3.07
Reliance Steel & Aluminum Co	0.35	0.34	-3.10
Atmos Energy Corp	0.34	0.35	-8.37
Booz Allen Hamilton Holding Corporation	0.32	0.32	-1.71

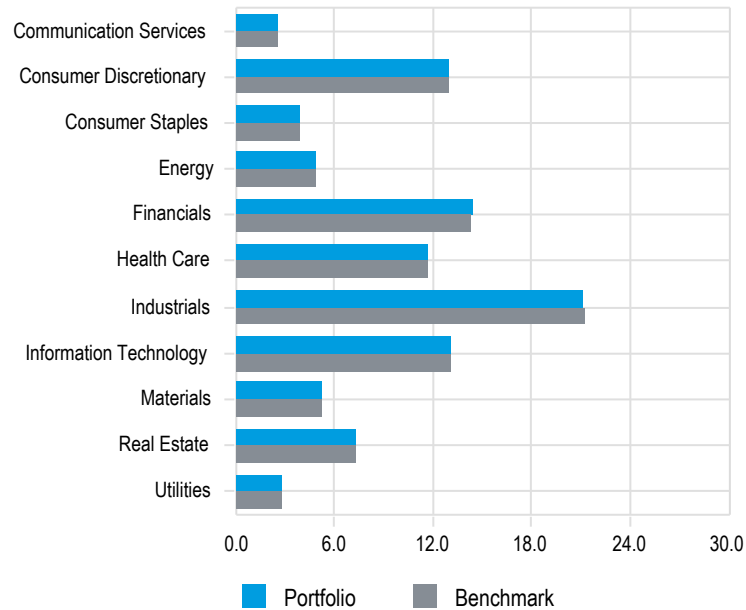
### Top Contributors

	Portfolio	Benchmark	Return	Contribution
Vertiv Holdings Co	0.16	0.16	50.18	0.00
AppLovin Corporation	0.10	0.10	55.31	0.00
Jabil Inc	0.29	0.29	17.66	0.00
Ovintiv Inc	0.20	0.20	25.73	0.00
Targa Resources Corp	0.36	0.36	13.34	0.00

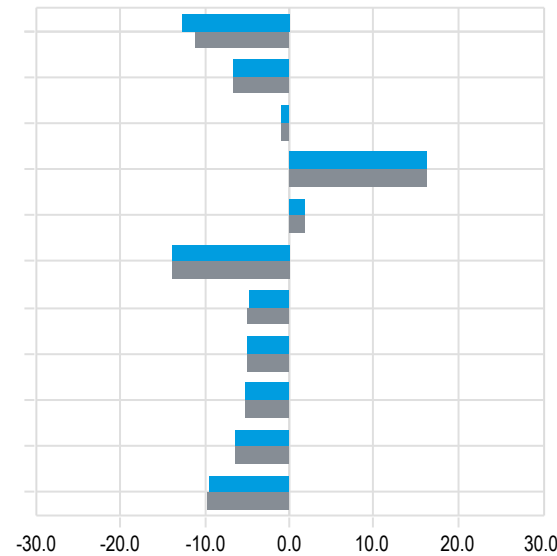
### Top Detractors

	Portfolio	Benchmark	Return	Contribution
Apellis Pharmaceuticals Inc	0.19	0.19	-58.24	0.00
Exact Sciences Corporation	0.36	0.36	-27.35	0.00
Masimo Corp	0.17	0.17	-46.72	0.00
Penumbra Inc	0.26	0.26	-29.69	0.00
Inspire Medical Systems Inc	0.20	0.20	-38.87	0.00

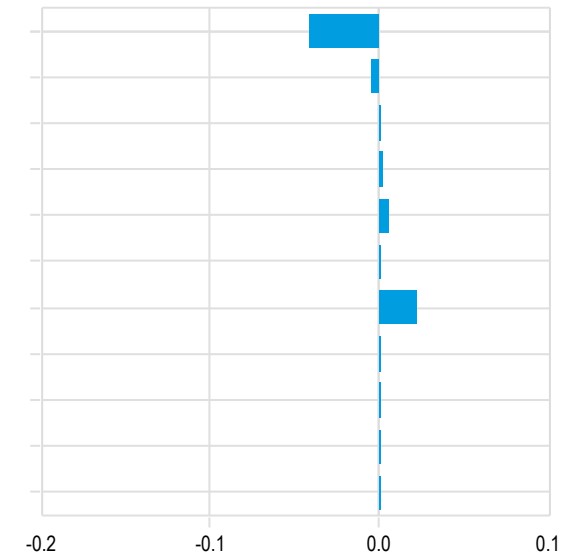
### Sector Allocation



### Sector Performance



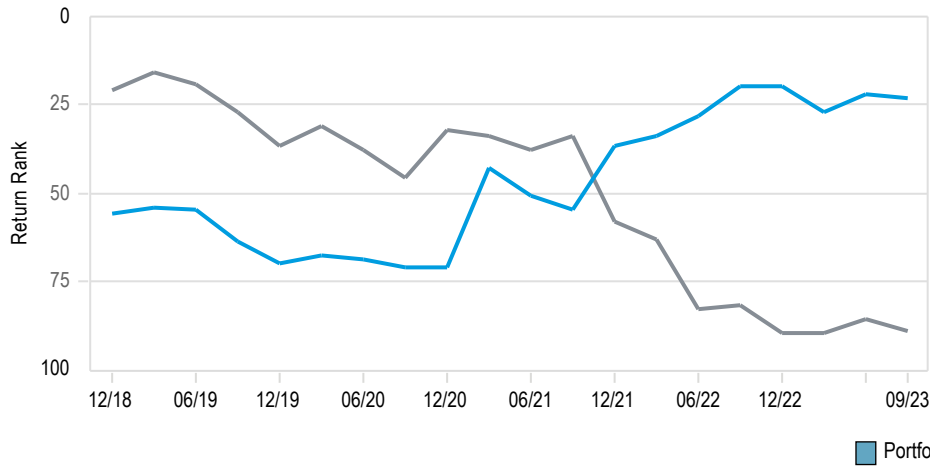
### Sector Attribution



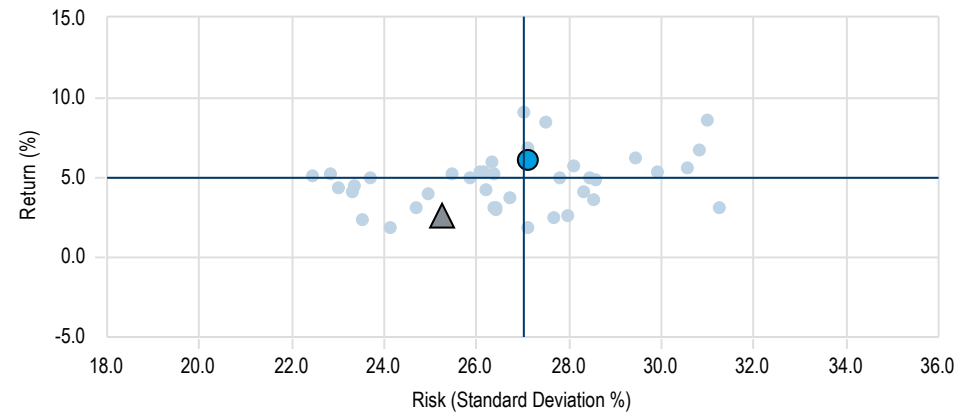
### Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2022	2021	2020	2019	2018
DFA US Small Cap Value Portfolio Institutional (DFS VX)	7.70	8.47	6.11	22.85	17.51	3.57	-0.83	-3.52	39.84	2.23	18.12	-15.13
Russell 2000 Value Index	6.19	5.94	2.59	13.32	7.84	-0.53	-2.96	-14.48	28.27	4.63	22.39	-12.86
Mercer Mutual Fund US Equity Small Cap Value Median	6.81	7.08	4.98	19.23	14.80	2.56	-1.26	-7.81	31.87	3.54	21.47	-15.13
Peer Rank	23	19	21	23	35	46	41	19	14	64	83	50

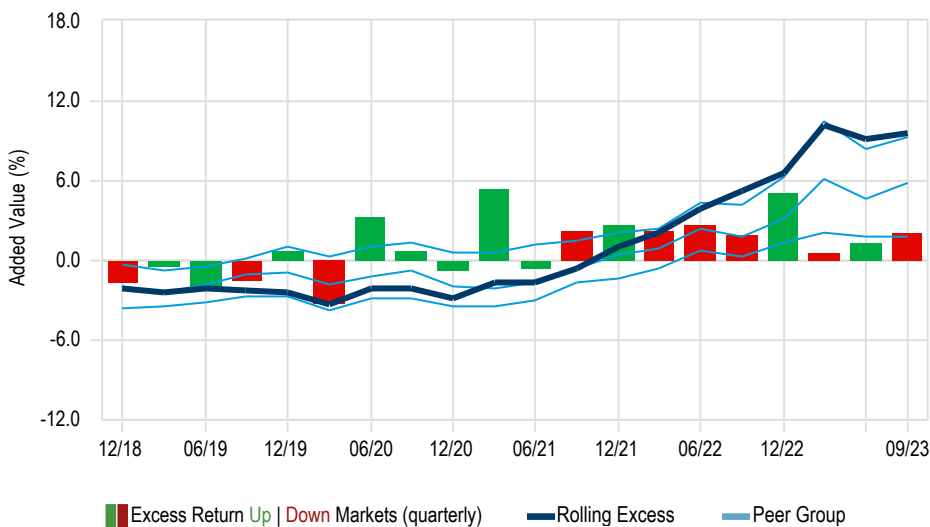
### Rolling Percentile Ranking: 3 Years



### Peer Group Scattergram: 5 Years



### Added Value History: Rolling 3 Years



### Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	27.12	25.26
Beta	1.06	1.00
Sharpe Ratio	0.29	0.16
Information Ratio	0.82	-
Tracking Error	4.76	0.00
Downside Risk	18.91	17.93
Maximum Drawdown	-42.58	-35.95
Max Drawdown Recovery Period	27.00	26.00
Up Market Capture	111.10	100.00
Down Market Capture	100.87	100.00
R-Squared	0.97	1.00

**Portfolio Characteristics**

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$000	3,159,043	2,389,469
Median Mkt. Cap \$000	759,116	718,933
Price / Earnings	8.42	9.42
Price / Book	1.53	1.58
5 Yr. EPS Growth Rate (%)	14.27	13.17
Current Yield (%)	2.00	2.58
Beta (5 Years, Monthly)	1.06	1.00
Number of Holdings	937	1,448

**Top 10 Holdings**

	Portfolio	Benchmark	Return
Taylor Morrison Home Corporation	0.93	0.39	-12.63
United States Steel Corp	0.89	0.00	30.14
Triton International Ltd	0.86	0.00	-3.65
American Eq Inv Life Holding	0.83	0.36	2.94
Commercial Metals Co	0.83	0.51	-6.17
Murphy Oil Corp	0.81	0.59	19.15
Amkor Technology Inc	0.80	0.20	-23.83
PBF Energy Inc	0.78	0.53	31.32
Avnet Inc	0.74	0.00	-3.86
New York Community Bancorp Inc.	0.73	0.00	2.17

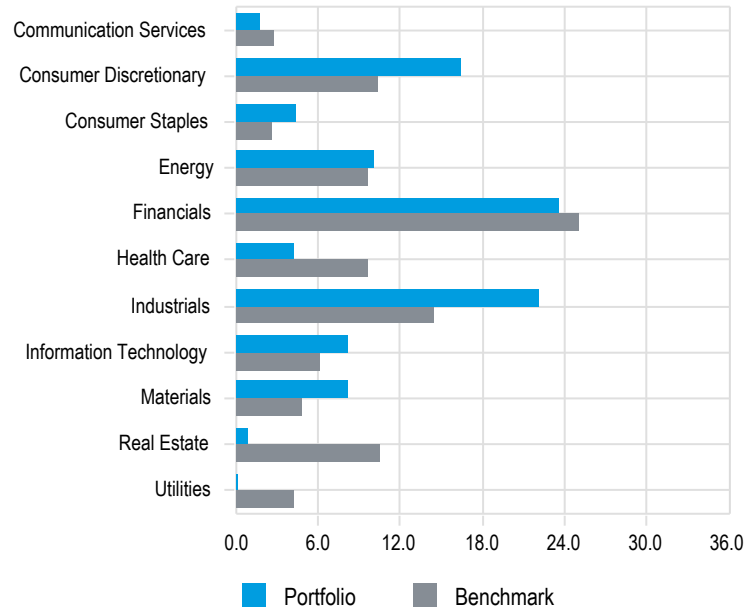
**Top Contributors**

	Portfolio	Benchmark	Return	Contribution
United States Steel Corp	0.65	0.00	30.14	0.22
United States Cellular Corp	0.09	0.00	143.73	0.13
TechnipFMC plc	0.48	0.00	22.72	0.12
Modine Manufacturing Co	0.31	0.05	38.55	0.11
Hostess Brands Inc	0.51	0.23	31.56	0.10

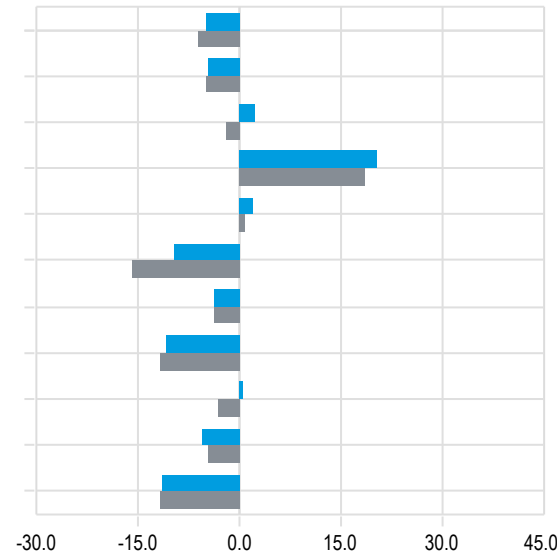
**Top Detractors**

	Portfolio	Benchmark	Return	Contribution
Amkor Technology Inc	1.05	0.25	-23.83	-0.17
ViaSat Inc.	0.29	0.00	-55.26	-0.15
ALASKA AIR GROUP INC	0.46	0.00	-30.27	-0.13
WESCO International Inc	0.70	0.00	-19.49	-0.12
Foot Locker Inc.	0.38	0.19	-35.00	-0.06

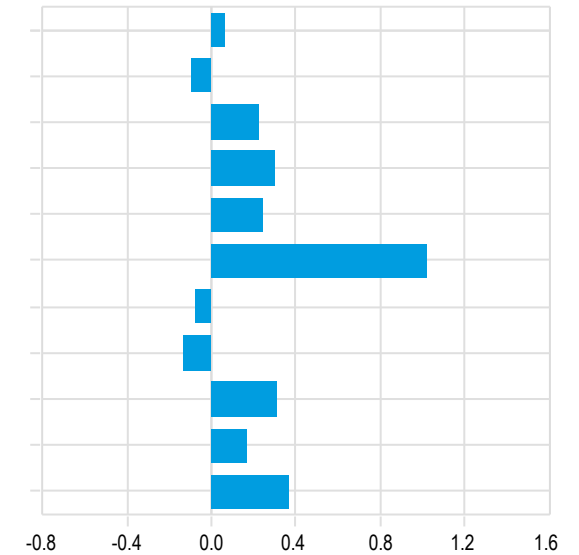
**Sector Allocation**



**Sector Performance**



**Sector Attribution**

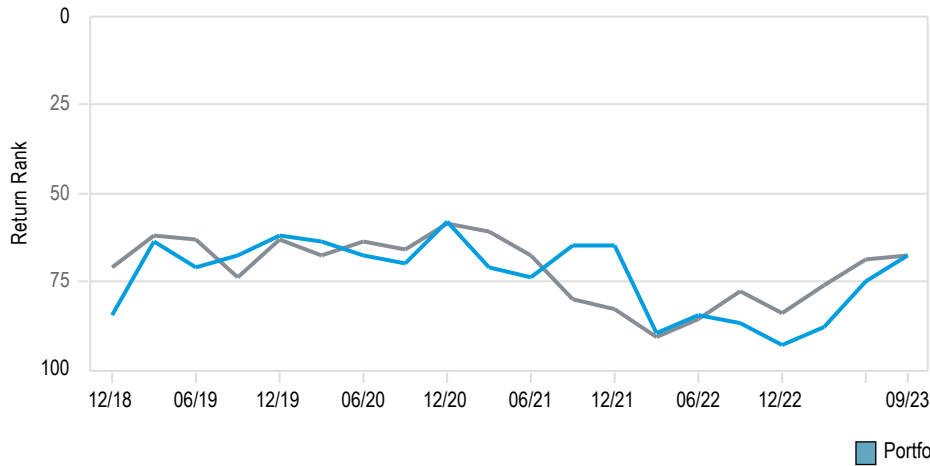




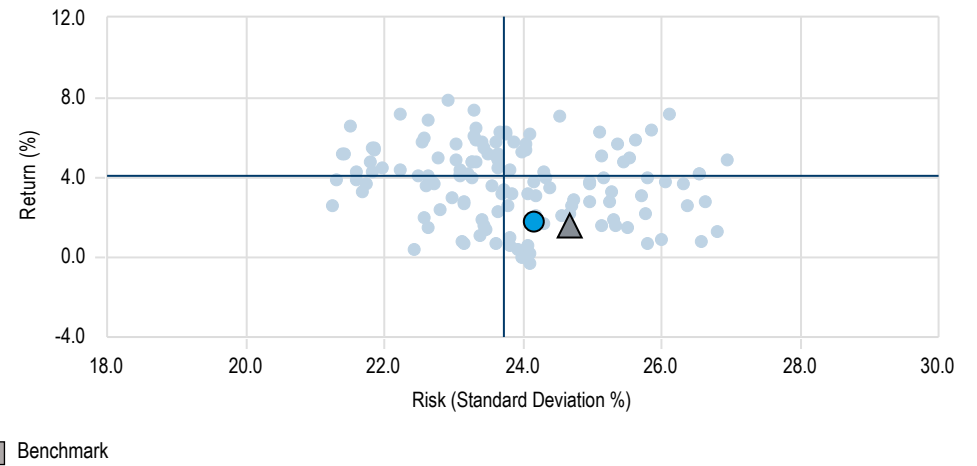
### Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2022	2021	2020	2019	2018
Hartford Small Cap Growth HLS Fund IB (HBSGX)	6.74	6.65	1.82	1.03	10.42	5.75	-6.36	-28.64	3.76	32.89	35.45	-11.89
Russell 2000 Growth Index	6.72	6.77	1.55	1.09	9.59	5.24	-7.32	-26.36	2.83	34.63	28.48	-9.31
Mercer Mutual Fund US Equity Small Cap Growth Median	7.68	8.78	4.06	3.13	10.43	5.12	-5.99	-26.31	13.07	35.12	28.42	-5.08
Peer Rank	75	86	79	68	51	42	61	66	81	56	17	89

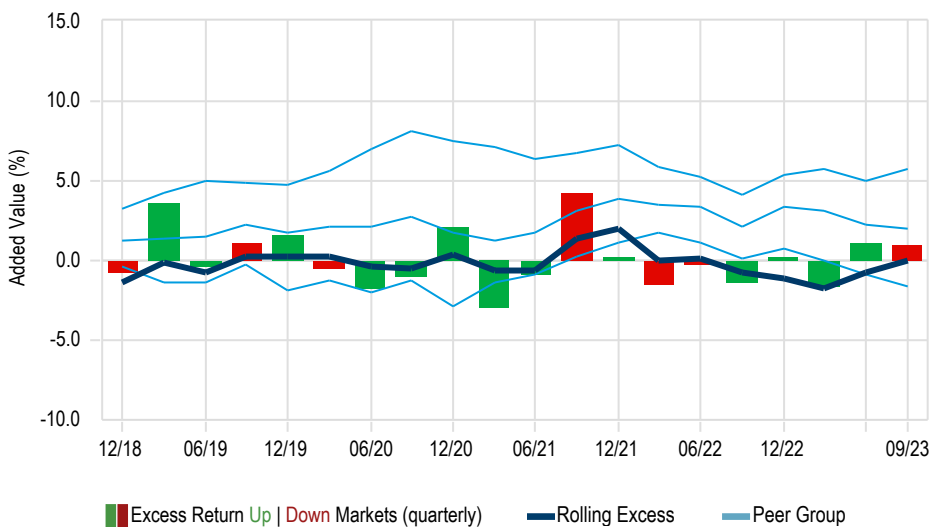
### Rolling Percentile Ranking: 3 Years



### Peer Group Scattergram: 5 Years



### Added Value History: Rolling 3 Years



### Historical Statistics: 5 Years

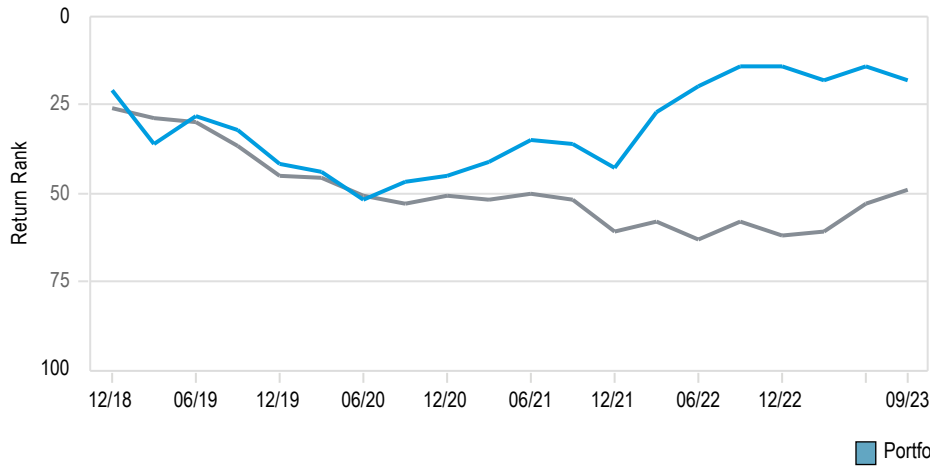
	Portfolio	Benchmark
Standard Deviation	24.16	24.67
Beta	0.96	1.00
Sharpe Ratio	0.12	0.11
Information Ratio	0.03	-
Tracking Error	4.64	0.00
Downside Risk	16.80	17.11
Maximum Drawdown	-34.10	-33.43
Max Drawdown Recovery Period	-	-
Up Market Capture	97.93	100.00
Down Market Capture	97.16	100.00
R-Squared	0.96	1.00

	Sep-2023	Jun-2023	Mar-2023
<b>Portfolio Fund Information</b>			
Ticker	HBSGX	HBSGX	HBSGX
Fund Style	Small Growth	Small Growth	Small Growth
Portfolio Assets	\$170.71 Million	\$188.90 Million	\$173.93 Million
% Assets in Top 10 Holdings	12.56 %	13.62 %	14.43 %
Total Number of Holdings	148	147	143
Portfolio Manager	Chally,M/McLane,D/Siegle,D	Chally,M/McLane,D/Siegle,D	Team Managed
PM Tenure	14 Years 4 Months	14 Years 1 Month	13 Years 10 Months
Gross Expense(%)	0.89 %	0.89 %	0.89 %
Net Expense(%)	0.89 %	0.89 %	0.89 %
Closed to New Investors	Closed	Closed	Closed
<b>Fund Characteristics</b>			
Avg. Market Cap	\$4,329.94 Million	\$4,389.12 Million	\$4,279.52 Million
Price/Earnings	20.12	19.54	17.26
Price/Book	2.63	2.67	2.22
Price/Sales	1.86	1.81	1.64
Price/Cash Flow	11.05	9.71	8.54
Dividend Yield	1.20 %	0.99 %	0.91 %
Number of Equity Holdings	145	144	140
<b>Sector Allocation(%)</b>			
Energy	5.01	4.29	5.78
Materials	4.41	4.60	4.44
Industrials	18.63	19.07	18.36
Consumer Discretionary	9.92	10.29	11.98
Consumer Staples	4.54	5.12	6.05
Health Care	21.22	22.21	19.98
Financials	3.78	3.46	3.28
Information Technology	29.98	28.33	27.40
Communication Services	0.48	0.51	0.66
Utilities	0.02	0.04	0.02
Real Estate	2.01	2.06	2.04

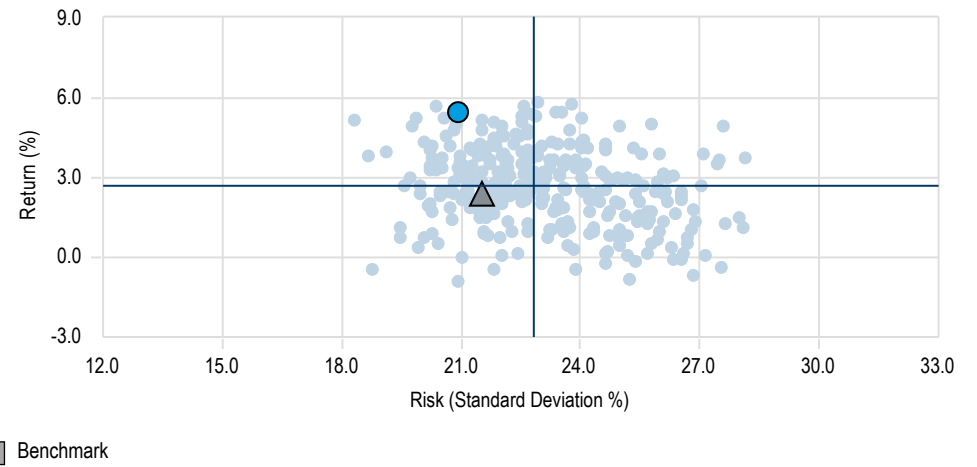
### Comparative Performance

	5 Year	3 Year	1 Year	CYTD	3 Month	2022	2021	2020
<b>DCP International Stock Fund</b>	<b>5.45</b>	<b>7.85</b>	<b>26.94</b>	<b>9.27</b>	<b>-4.15</b>	<b>-13.98</b>	<b>14.29</b>	<b>10.66</b>
<i>DCP International Stock Custom Benchmark</i>	2.43	3.70	21.86	5.26	-3.79	-16.59	8.61	10.56
<i>Mercer Mutual Fund World ex US/EAFE Equity Median</i>	2.68	3.63	22.39	5.91	-4.50	-17.05	10.95	10.63
Peer Rank	7	18	22	14	44	32	19	50

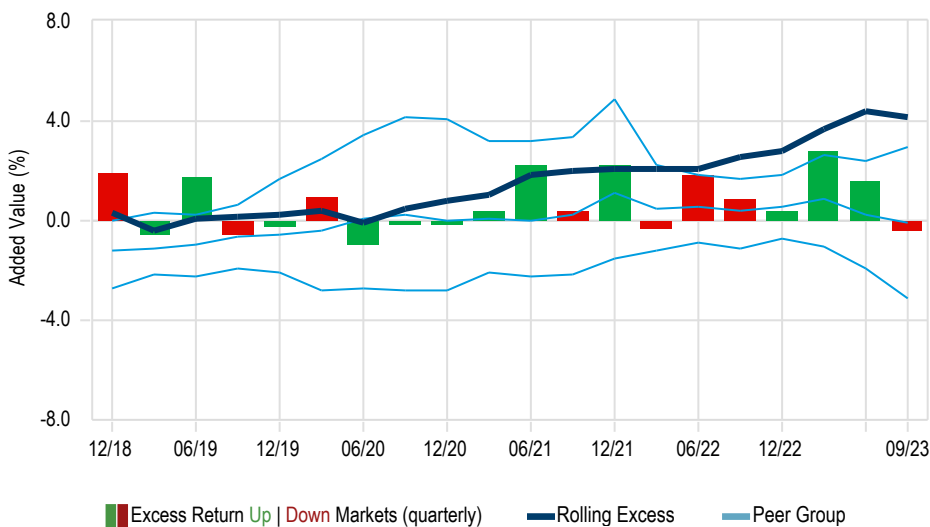
### Rolling Percentile Ranking: 3 Years



### Peer Group Scattergram: 5 Years



### Added Value History: Rolling 3 Years



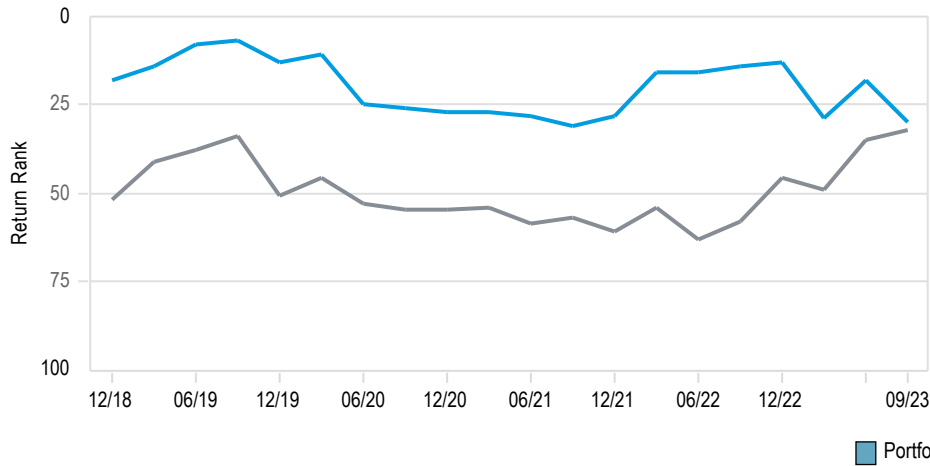
### Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	17.98	18.03
Beta	0.98	1.00
Sharpe Ratio	0.29	0.13
Information Ratio	0.93	-
Tracking Error	3.10	0.00
Downside Risk	11.88	12.62
Maximum Drawdown	-25.96	-29.19
Max Drawdown Recovery Period	19.00	-
Up Market Capture	106.83	100.00
Down Market Capture	95.24	100.00
R-Squared	0.97	1.00

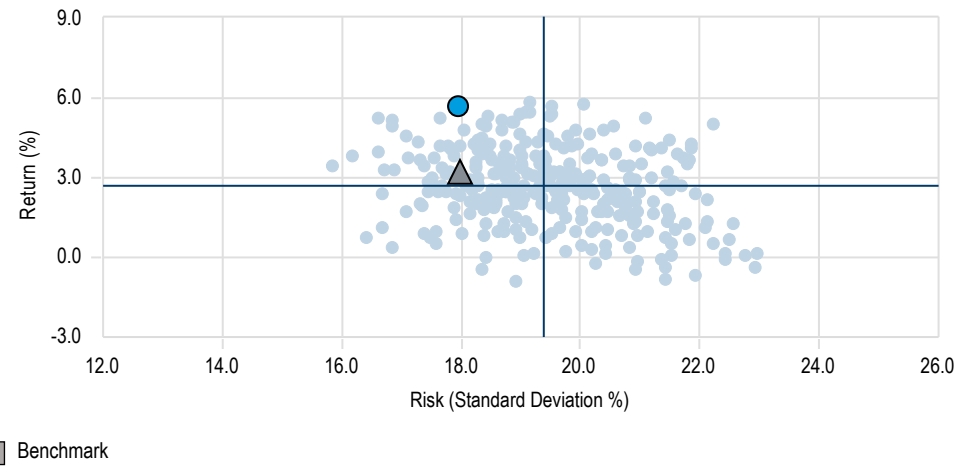
Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2022	2021	2020	2019	2018
MFS International Instl Equity Fund (MIEIX)	5.60	7.57	5.72	5.92	23.50	6.29	-6.85	-14.83	15.16	11.10	28.40	-10.66
MSCI EAFE (Net)	3.82	5.29	3.24	5.75	25.65	7.08	-4.11	-14.45	11.26	7.82	22.01	-13.79
Mercer Mutual Fund World ex US/EAFE Equity Median	3.83	4.78	2.68	3.63	22.39	5.91	-4.50	-17.05	10.95	10.63	22.91	-15.53
Peer Rank	10	4	6	30	43	46	79	38	16	49	18	14

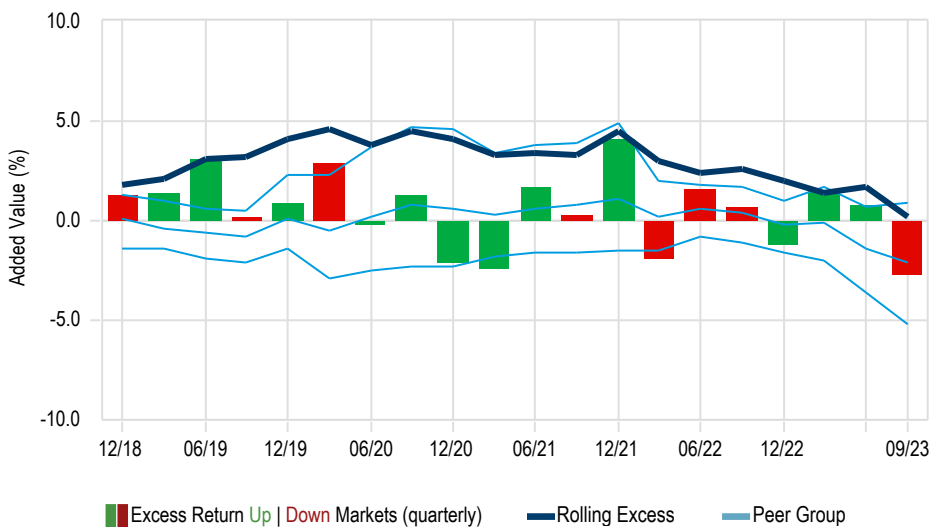
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	17.94	17.99
Beta	0.97	1.00
Sharpe Ratio	0.30	0.17
Information Ratio	0.61	-
Tracking Error	3.88	0.00
Downside Risk	11.74	12.36
Maximum Drawdown	-26.70	-27.30
Max Drawdown Recovery Period	-	-
Up Market Capture	105.00	100.00
Down Market Capture	95.55	100.00
R-Squared	0.95	1.00

**Portfolio Characteristics**

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$000	146,974,079	81,293,344
Median Mkt. Cap \$000	49,083,073	12,128,727
Price / Earnings	13.37	12.98
Price / Book	3.34	2.43
5 Yr. EPS Growth Rate (%)	9.28	9.32
Current Yield (%)	1.42	3.50
Beta (5 Years, Monthly)	0.97	1.00
Number of Holdings	78	795

**Top 10 Holdings**

	Portfolio	Benchmark	Return
Nestle SA, Cham Und Vevey	3.53	2.05	-6.30
L'Air Liquide SA	3.16	0.60	-5.42
Schneider Electric SA	2.85	0.61	-8.21
Roche Holding AG	2.58	0.06	-
LVMH Moet Hennessy Louis Vuitton SE	2.52	1.42	-19.59
Hitachi Ltd	2.43	0.39	0.98
SAP SE	2.33	0.92	-
Compass Group PLC	2.20	0.29	-12.80
Capgemini SE	2.14	0.20	-7.29
Beiersdorf AG	2.06	0.09	-2.23

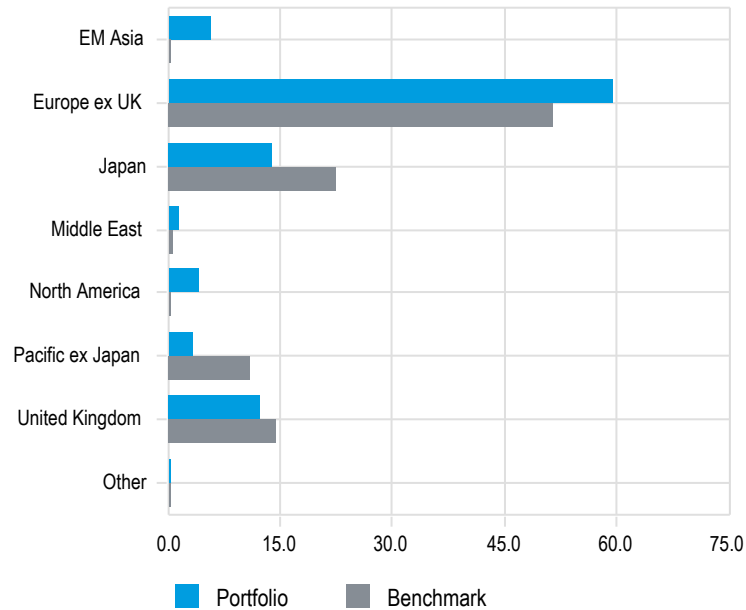
**Top Contributors**

	Portfolio	Benchmark	Return	Contribution
UBS Group AG	1.51	0.43	21.61	0.28
Rolls Royce Holdings PLC	0.73	0.10	39.06	0.27
Galp Energia SGPS SA	0.69	0.04	29.93	0.22
Eni SpA	1.19	0.21	14.11	0.18
Suncor Energy Inc.	0.61	0.00	18.57	0.14

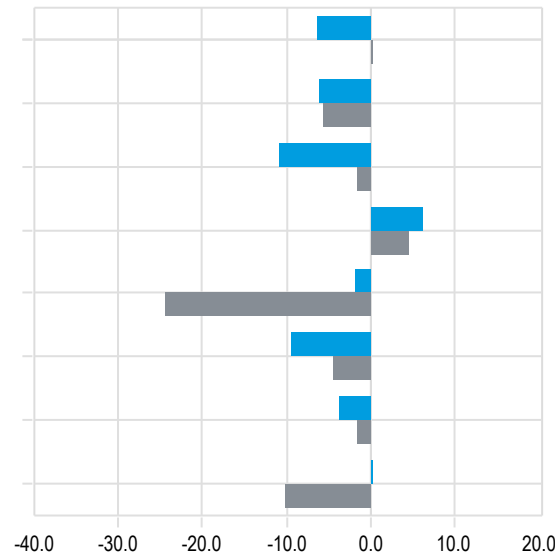
**Top Detractors**

	Portfolio	Benchmark	Return	Contribution
Cie Financiere Richemont AG, Zug	2.32	0.57	-29.52	-0.44
Pernod-Ricard	1.77	0.29	-22.96	-0.28
Daikin Industries Ltd	1.75	0.34	-21.91	-0.25
AIA Group Ltd	2.07	0.76	-18.71	-0.19
LVMH Moet Hennessy Louis Vuitton SE	2.88	1.67	-19.59	-0.19

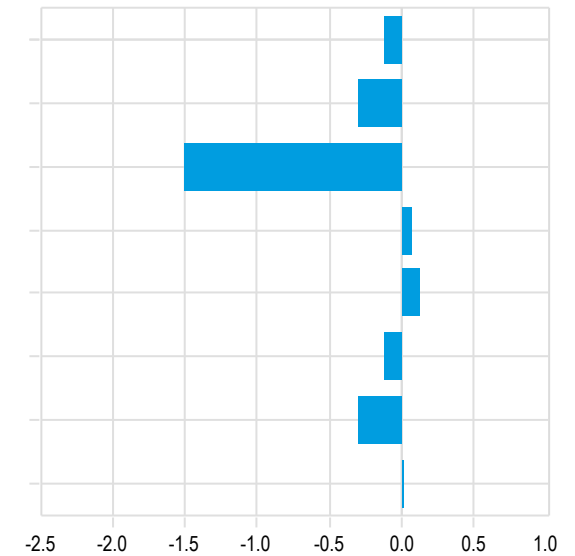
**Region Allocation**



**Region Performance**



**Region Attribution**



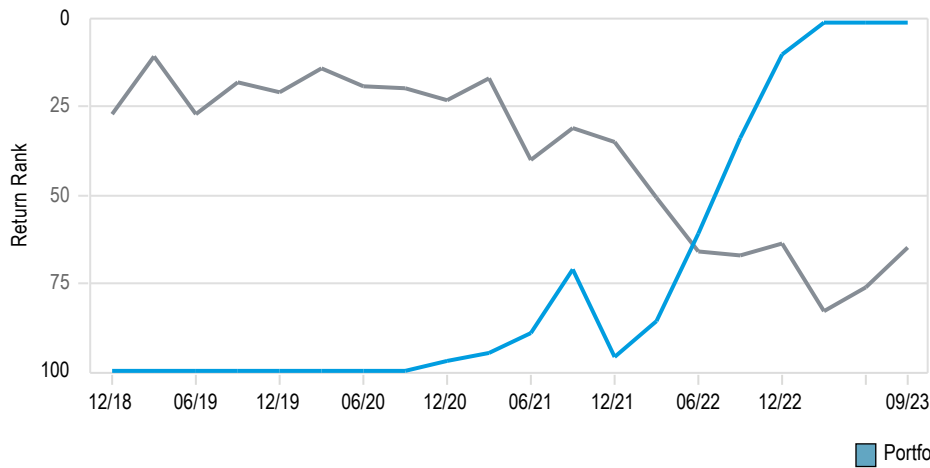
	Portfolio	Benchmark
Canada	4.18	0.00
United States	0.00	0.11
Australia	0.00	7.05
Hong Kong	1.78	2.18
New Zealand	0.00	0.24
Singapore	1.31	1.35
<i>Pacific ex Japan</i>	<i>3.09</i>	<i>10.82</i>
Japan	14.19	22.92
Austria	0.00	0.19
Belgium	0.65	0.80
Denmark	3.10	3.27
Finland	0.00	1.11
France	19.23	11.13
Germany	9.52	8.25
Ireland	2.84	1.21
Italy	2.90	2.18
Netherlands	3.84	5.23
Norway	0.00	0.72
Portugal	0.94	0.18
Spain	1.01	2.57
Sweden	0.00	2.90
Switzerland	15.25	10.70
<i>Europe ex UK</i>	<i>59.27</i>	<i>50.42</i>
United Kingdom	12.09	14.72
Israel	1.42	0.69
<i>Middle East</i>	<i>1.42</i>	<i>0.69</i>
Developed Markets	94.25	99.68

	Portfolio	Benchmark
China	2.42	0.00
India	2.12	0.00
Indonesia	0.00	0.00
Korea	0.00	0.00
Malaysia	0.00	0.00
Philippines	0.00	0.00
Taiwan	1.20	0.00
Thailand	0.00	0.00
<i>EM Asia</i>	<i>5.75</i>	<i>0.00</i>
Czech Republic	0.00	0.00
Greece	0.00	0.00
Hungary	0.00	0.00
Poland	0.00	0.00
Turkey	0.00	0.00
<i>EM Europe</i>	<i>0.00</i>	<i>0.00</i>
Brazil	0.00	0.00
Chile	0.00	0.00
Colombia	0.00	0.00
Mexico	0.00	0.00
Peru	0.00	0.00
<i>EM Latin America</i>	<i>0.00</i>	<i>0.00</i>
Egypt	0.00	0.00
Qatar	0.00	0.00
Saudi Arabia	0.00	0.00
South Africa	0.00	0.00
United Arab Emirates	0.00	0.00
<i>EM Mid East+Africa</i>	<i>0.00</i>	<i>0.00</i>
Emerging Markets	5.75	0.00
Frontier Markets	0.00	0.00
Cash	0.00	0.00
Other	0.00	0.05
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

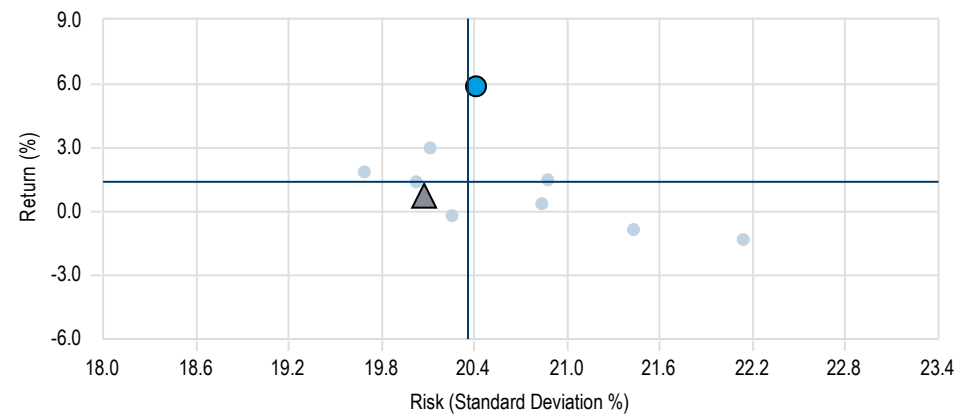
### Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2022	2021	2020	2019	2018
<b>Brades International Small Cap Equity Fund I (BISMX)</b>	<b>4.76</b>	<b>4.45</b>	<b>5.90</b>	<b>17.88</b>	<b>49.62</b>	<b>22.87</b>	<b>3.28</b>	<b>-8.44</b>	<b>18.57</b>	<b>4.86</b>	<b>7.16</b>	<b>-20.04</b>
<i>MSCI EAFE Small Cap (Net)</i>	4.30	3.96	0.76	1.10	17.90	1.82	-3.51	-21.39	10.10	12.34	24.96	-17.89
<i>Mercer Mutual Fund World ex US/EAFE Equity Small Cap Median</i>	3.26	3.20	1.37	3.63	16.60	2.41	-3.67	-15.05	13.22	10.16	23.13	-19.22
Peer Rank	1	20	1	1	1	1	1	3	1	86	100	62

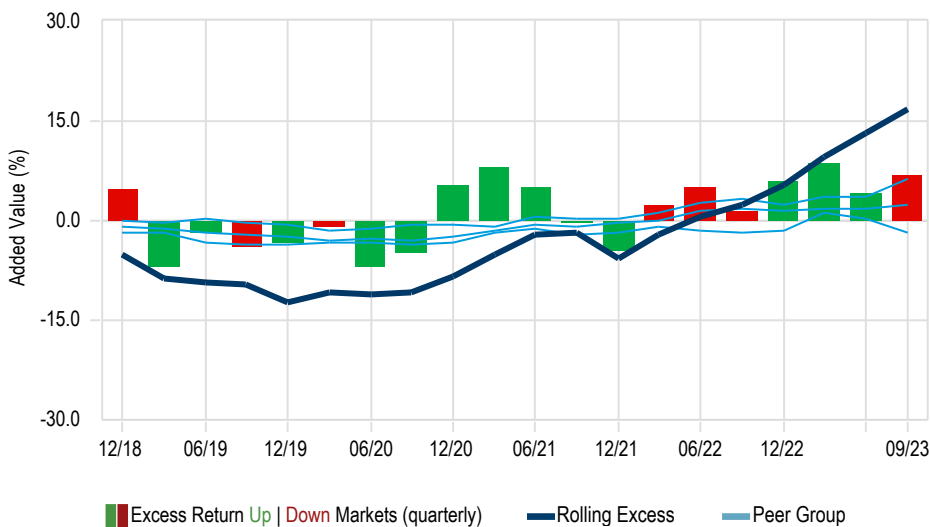
### Rolling Percentile Ranking: 3 Years



### Peer Group Scattergram: 5 Years



### Added Value History: Rolling 3 Years



### Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	20.41	20.08
Beta	0.92	1.00
Sharpe Ratio	0.30	0.05
Information Ratio	0.57	-
Tracking Error	8.77	0.00
Downside Risk	13.57	14.67
Maximum Drawdown	-31.81	-34.49
Max Drawdown Recovery Period	27.00	-
Up Market Capture	102.58	100.00
Down Market Capture	83.22	100.00
R-Squared	0.82	1.00

**Portfolio Characteristics**

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$000	4,754,433	2,569,552
Median Mkt. Cap \$000	1,042,905	1,112,337
Price / Earnings	8.47	12.88
Price / Book	1.64	2.03
5 Yr. EPS Growth Rate (%)	5.23	8.56
Current Yield (%)	3.41	3.42
Beta (5 Years, Monthly)	0.92	1.00
Number of Holdings	68	2,227

**Top 10 Holdings**

	Portfolio	Benchmark	Return
Embraer SA	5.03	0.00	-11.16
Rolls Royce Holdings PLC	4.79	0.00	39.06
Enel Chile SA	3.52	0.00	-6.93
Marks and Spencer Group PLC	3.21	0.24	17.88
Fibra Uno Administracion de Mexico	2.85	0.00	16.47
AIB Group PLC	2.69	0.00	7.38
J.Sainsbury PLC	2.68	0.00	-9.78
PAX Global Technology Ltd	2.41	0.02	-3.51
Buzzi SpA	2.35	0.11	9.65
Mitie Group PLC	2.34	0.07	2.38

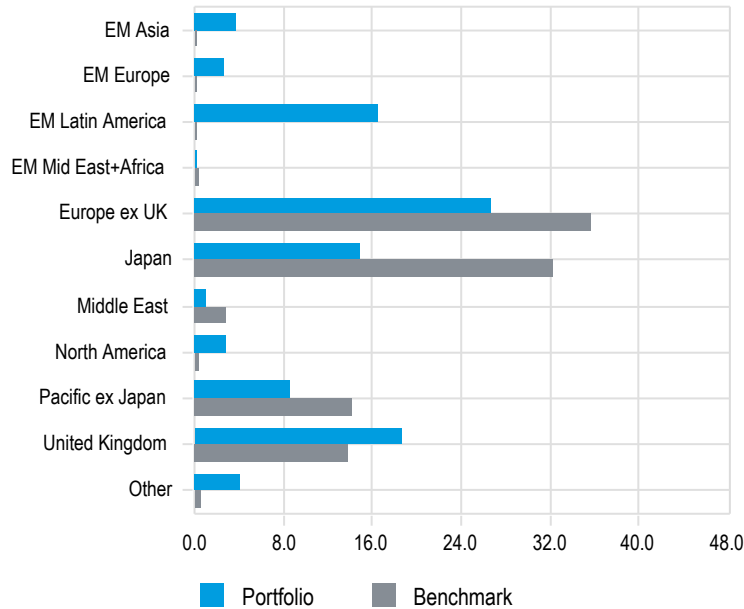
**Top Contributors**

	Portfolio	Benchmark	Return	Contribution
Rolls Royce Holdings PLC	3.59	0.00	39.06	1.53
Hachijuni Bank Ltd	1.90	0.06	29.46	0.61
Marks and Spencer Group PLC	2.84	0.19	17.88	0.57
Yellowcake Plc	1.55	0.04	31.51	0.53
Fibra Uno Administracion de Mexico	2.60	0.00	16.47	0.52

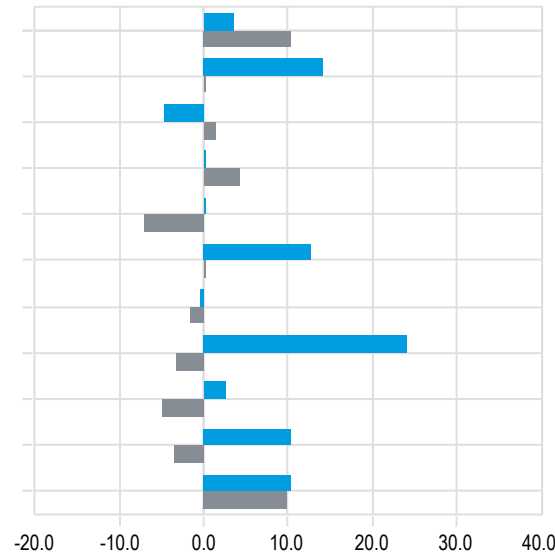
**Top Detractors**

	Portfolio	Benchmark	Return	Contribution
Embraer SA	5.82	0.00	-11.16	-0.45
Avadel Pharmaceuticals plc	0.87	0.00	-37.50	-0.30
J.Sainsbury PLC	3.09	0.00	-9.78	-0.19
Enel Chile SA	3.95	0.00	-6.93	-0.14
Elior Group SA	0.52	0.01	-28.16	-0.13

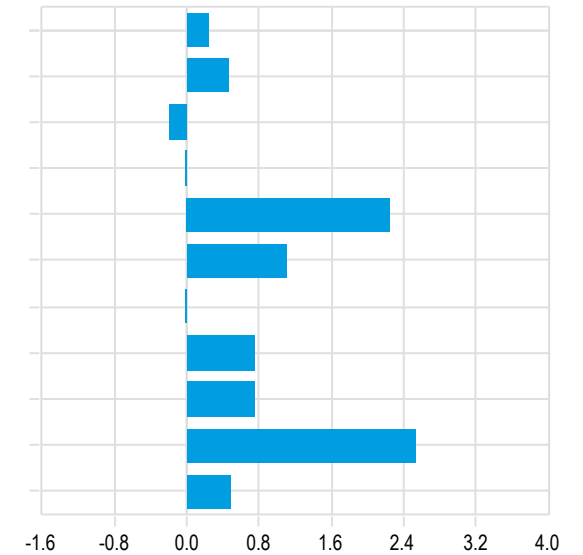
**Region Allocation**



**Region Performance**



**Region Attribution**





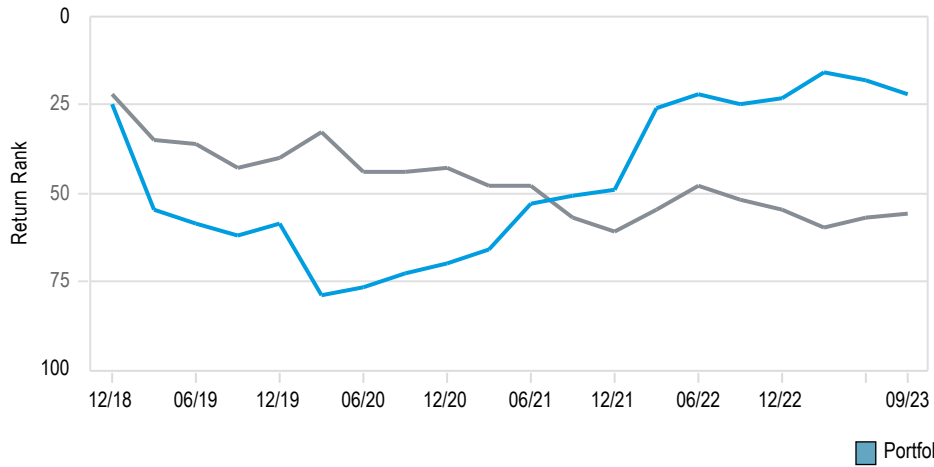
	Portfolio	Benchmark
Canada	3.28	0.00
United States	0.00	0.35
Australia	0.00	9.67
Hong Kong	7.75	1.63
New Zealand	0.00	0.86
Singapore	0.68	1.98
<i>Pacific ex Japan</i>	<i>8.43</i>	<i>14.15</i>
Japan	15.63	33.56
Austria	1.18	1.06
Belgium	0.88	1.35
Denmark	0.00	2.13
Finland	0.00	1.19
France	2.12	3.75
Germany	2.33	4.60
Ireland	7.09	0.45
Italy	2.35	3.54
Netherlands	0.00	1.45
Norway	0.00	2.02
Portugal	0.00	0.32
Spain	6.32	1.98
Sweden	0.00	4.96
Switzerland	1.31	4.46
<i>Europe ex UK</i>	<i>23.58</i>	<i>33.28</i>
United Kingdom	19.39	13.52
Israel	1.13	3.04
<i>Middle East</i>	<i>1.13</i>	<i>3.04</i>
Developed Markets	71.44	97.91

	Portfolio	Benchmark
China	0.69	0.17
India	0.00	0.00
Indonesia	0.00	0.00
Korea	2.42	0.00
Malaysia	0.78	0.00
Philippines	0.00	0.00
Taiwan	0.00	0.00
Thailand	0.00	0.00
<i>EM Asia</i>	<i>3.89</i>	<i>0.17</i>
Czech Republic	0.00	0.00
Greece	0.90	0.00
Hungary	2.11	0.00
Poland	0.00	0.00
Turkey	0.00	0.00
<i>EM Europe</i>	<i>3.01</i>	<i>0.00</i>
Brazil	5.76	0.00
Chile	3.52	0.00
Colombia	0.00	0.00
Mexico	6.08	0.00
Peru	0.00	0.00
<i>EM Latin America</i>	<i>15.37</i>	<i>0.00</i>
Egypt	0.00	0.00
Qatar	0.00	0.00
Saudi Arabia	0.00	0.00
South Africa	0.00	0.19
United Arab Emirates	0.00	0.10
<i>EM Mid East+Africa</i>	<i>0.00</i>	<i>0.28</i>
Emerging Markets	22.27	0.46
Frontier Markets	0.00	0.00
Cash	0.00	0.00
Other	4.26	0.61
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

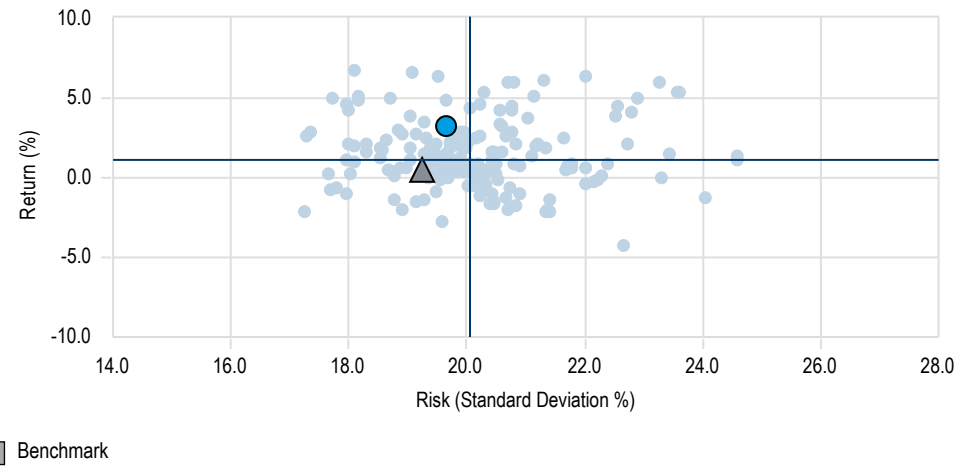
### Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2022	2021	2020	2019	2018
<b>DFA Emerging Markets Core Equity Portfolio Inst (DFCEX)</b>	<b>3.39</b>	<b>4.65</b>	<b>3.21</b>	<b>4.72</b>	<b>18.30</b>	<b>7.04</b>	<b>-1.52</b>	<b>-16.40</b>	<b>5.83</b>	<b>13.86</b>	<b>16.04</b>	<b>-15.25</b>
<i>MSCI Emerging Markets (Net)</i>	2.07	3.22	0.55	-1.73	11.70	1.82	-2.93	-20.09	-2.54	18.31	18.42	-14.57
<i>Mercer Mutual Fund Emerging Markets Equity Median</i>	1.92	3.26	1.14	-0.95	13.01	3.50	-3.21	-20.52	0.12	17.26	19.47	-16.01
Peer Rank	20	22	23	22	21	21	25	25	27	66	77	45

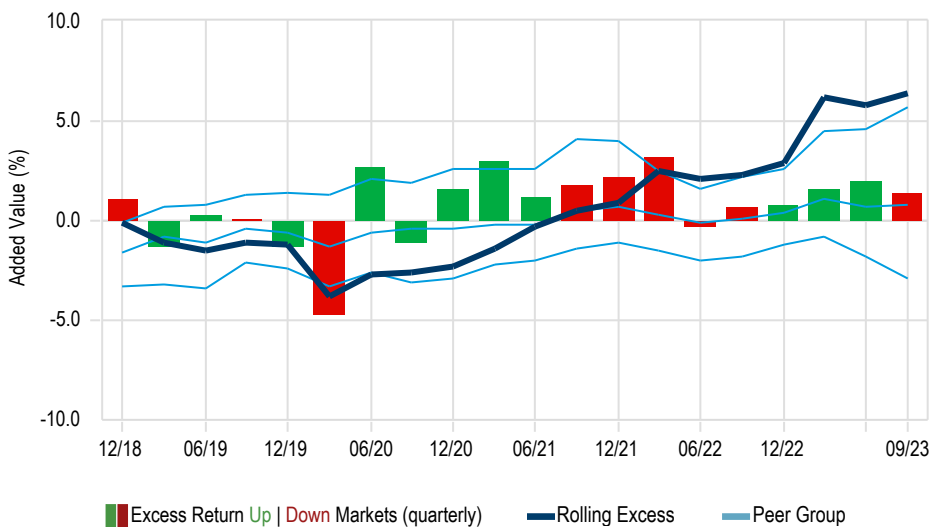
### Rolling Percentile Ranking: 3 Years



### Peer Group Scattergram: 5 Years



### Added Value History: Rolling 3 Years



### Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	19.66	19.24
Beta	1.00	1.00
Sharpe Ratio	0.17	0.03
Information Ratio	0.69	-
Tracking Error	3.92	0.00
Downside Risk	13.56	13.25
Maximum Drawdown	-29.42	-35.98
Max Drawdown Recovery Period	-	-
Up Market Capture	101.85	100.00
Down Market Capture	90.89	100.00
R-Squared	0.96	1.00

**Portfolio Characteristics**

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$000	64,528,117	93,495,421
Median Mkt. Cap \$000	740,832	6,341,372
Price / Earnings	10.74	12.11
Price / Book	2.27	2.37
5 Yr. EPS Growth Rate (%)	15.06	14.19
Current Yield (%)	3.45	3.08
Beta (5 Years, Monthly)	1.00	1.00
Number of Holdings	6,665	1,437

**Top 10 Holdings**

	Portfolio	Benchmark	Return
Taiwan Semiconductor Mfg	2.93	6.12	-11.92
Tencent Holdings LTD	2.55	4.02	-9.44
Alibaba Group Holding Ltd	1.26	2.75	5.48
Taiwan Semiconductor	1.21	6.12	-13.45
Alibaba Group Holding	0.82	2.75	4.07
SK Hynix Inc	0.80	0.71	-2.78
China Construction Bank Corp	0.74	0.83	-4.46
Petroleo Brasileiro S.A.- Petrobras	0.66	0.51	12.21
H D F C Bank Ltd	0.62	0.79	-11.38
Infosys Ltd	0.59	0.88	6.18

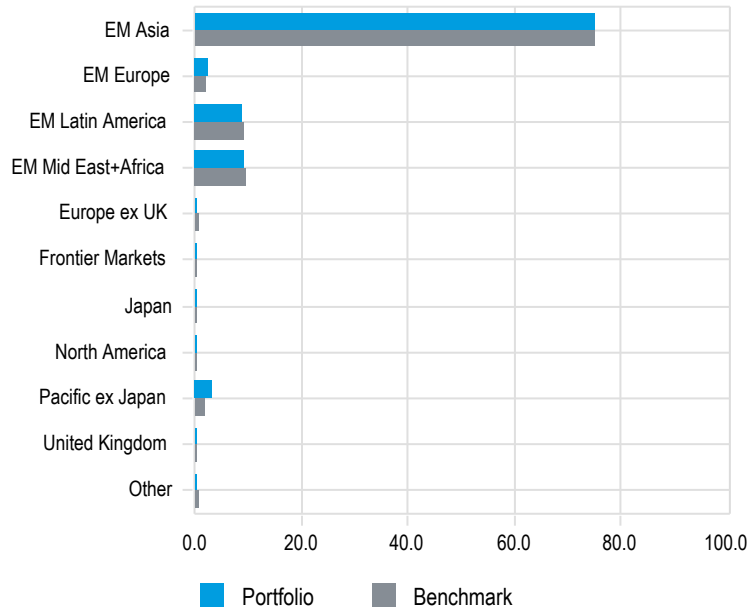
**Top Contributors**

	Portfolio	Benchmark	Return	Contribution
REC Ltd	0.11	0.00	79.51	0.09
Petroleo Brasileiro S.A.- Petrobras	0.58	0.46	12.21	0.02
Petrochina Co Ltd	0.31	0.22	13.47	0.01
Petroleo Brasileiro S.A.- Petrobras	0.47	0.40	8.41	0.01
Tupras-Turkiye Petrol Rafineleri AS	0.04	0.04	99.69	0.00

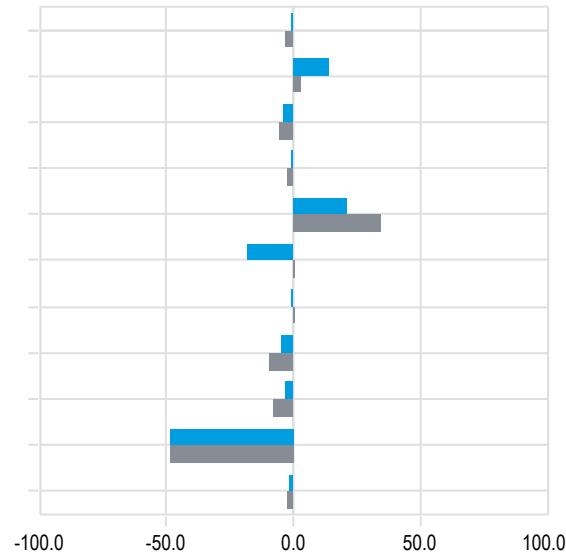
**Top Detractors**

	Portfolio	Benchmark	Return	Contribution
H D F C Bank Ltd	0.40	0.00	-11.38	-0.03
Lg Electronics Inc	0.21	0.15	-22.24	-0.01
Gold Fields Ltd	0.20	0.18	-20.36	0.00
Ping An Insurance Group	0.50	0.60	-8.04	0.01
America Movil SA De CV, Mexico	0.33	0.52	-18.96	0.03

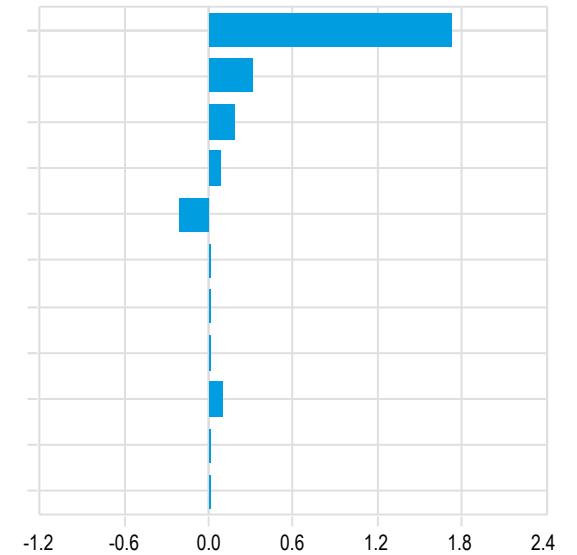
**Region Allocation**



**Region Performance**



**Region Attribution**



	Portfolio	Benchmark
Canada	0.02	0.00
United States	0.03	0.26
Australia	0.04	0.00
Hong Kong	3.18	1.92
New Zealand	0.00	0.00
Singapore	0.02	0.05
<i>Pacific ex Japan</i>	<i>3.24</i>	<i>1.97</i>
Japan	0.01	0.00
Austria	0.00	0.00
Belgium	0.02	0.00
Denmark	0.00	0.00
Finland	0.00	0.00
France	0.00	0.00
Germany	0.00	0.00
Ireland	0.05	0.90
Italy	0.00	0.00
Netherlands	0.00	0.00
Norway	0.00	0.00
Portugal	0.00	0.00
Spain	0.01	0.00
Sweden	0.00	0.00
Switzerland	0.00	0.00
<i>Europe ex UK</i>	<i>0.08</i>	<i>0.90</i>
United Kingdom	0.00	0.01
Israel	0.00	0.00
<i>Middle East</i>	<i>0.00</i>	<i>0.00</i>
Developed Markets	3.39	3.14

	Portfolio	Benchmark
China	22.45	26.96
India	19.12	15.73
Indonesia	2.12	1.98
Korea	9.37	12.18
Malaysia	1.61	1.39
Philippines	0.80	0.63
Taiwan	17.70	14.67
Thailand	2.00	1.86
<i>EM Asia</i>	<i>75.15</i>	<i>75.40</i>
Czech Republic	0.13	0.16
Greece	0.39	0.44
Hungary	0.17	0.24
Poland	0.90	0.69
Turkey	1.39	0.75
<i>EM Europe</i>	<i>2.98</i>	<i>2.29</i>
Brazil	5.70	5.41
Chile	0.51	0.51
Colombia	0.12	0.10
Mexico	2.57	2.49
Peru	0.08	0.16
<i>EM Latin America</i>	<i>8.97</i>	<i>8.67</i>
Egypt	0.03	0.09
Qatar	0.80	0.92
Saudi Arabia	4.03	4.14
South Africa	2.98	2.84
United Arab Emirates	1.36	1.41
<i>EM Mid East+Africa</i>	<i>9.20</i>	<i>9.40</i>
Emerging Markets	96.31	95.75
Frontier Markets	0.00	0.00
Cash	0.00	0.00
Other	0.27	0.86
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

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