



# City of Los Angeles Deferred Compensation Plan Performance Evaluation Report

First Quarter 2016 Flash Report

## Performance

|  | Ending March 31, 2016 |      |       |      |       |      |       |      |        |      |
|--|-----------------------|------|-------|------|-------|------|-------|------|--------|------|
|  | 3 Mo                  | Rank | 1 Yr  | Rank | 3 Yrs | Rank | 5 Yrs | Rank | 10 Yrs | Rank |
| <b>Cash</b>  |                       |      |       |      |       |      |       |      |        |      |
| FDIC-Insured Savings Account <sup>1</sup>                  | 0.1%                  | --   | 0.3%  | --   | 0.4%  | --   | --    | --   | --     | --   |
| <b>Stable Value</b>  |                       |      |       |      |       |      |       |      |        |      |
| Deferred Compensation Stable Value Fund (Net) <sup>2</sup> | 0.5%                  | --   | 2.0%  | --   | 2.0%  | --   | 2.4%  | --   | 3.4%   | --   |
| 3 YR CONSTANT MATURITY + 50bps                             | 0.4%                  | --   | 1.5%  | --   | 1.3%  | --   | 1.2%  | --   | 2.1%   | --   |
| Mercer Instl Stable Value Median                           | --                    |      | --    |      | --    |      | --    |      | --     |      |
| <b>Domestic Fixed</b>                                      |                       |      |       |      |       |      |       |      |        |      |
| DCP Bond Fund <sup>3</sup>                                 | 3.6%                  | 11   | 0.6%  | 62   | 1.4%  | 62   | --    | --   | --     | --   |
| Barclays Aggregate   | 3.0%                  | 24   | 2.0%  | 8    | 2.5%  | 18   | 3.8%  | 40   | 4.9%   | 39   |
| DCP Bond Fund Hypothetical <sup>4</sup>                    | 3.6%                  | 11   | 0.6%  | 62   | 1.4%  | 62   | 3.4%  | 55   | 5.3%   | 23   |
| Mercer Mutual Fund US Fixed Core Median                    | 2.5%                  |      | 0.8%  |      | 1.8%  |      | 3.5%  |      | 4.5%   |      |
| Vanguard Total Bond Market Index Fund Inst Plus            | 3.1%                  | 33   | 1.8%  | 37   | 2.4%  | 41   | 3.7%  | 44   | 4.8%   | 26   |
| Vanguard Spliced Barclays USAgg Float Adj Idx <sup>5</sup> | 3.1%                  | 33   | 1.9%  | 35   | 2.5%  | 37   | 3.8%  | 43   | 4.9%   | 25   |
| Mercer Mutual Fund US Fixed Index Median                   | 2.4%                  |      | 1.5%  |      | 2.3%  |      | 3.6%  |      | 4.7%   |      |
| Loomis Sayles Core Plus Bond Fund N                        | 4.1%                  | 7    | -0.7% | 89   | 1.8%  | 50   | 4.5%  | 15   | 6.3%   | 4    |
| Barclays Aggregate   | 3.0%                  | 24   | 2.0%  | 8    | 2.5%  | 18   | 3.8%  | 40   | 4.9%   | 39   |
| Mercer Mutual Fund US Fixed Core Median                    | 2.5%                  |      | 0.8%  |      | 1.8%  |      | 3.5%  |      | 4.5%   |      |

<sup>1</sup> FDIC-Insured Savings Account: The blended rate of 0.27515% is as of 12/31/2015. Bank of the West and EastWest Bank have equal weightings of 50%; their declared rates at the end of the quarter are as follows: Bank of the West = 0.2503% and EastWest Bank = 0.3%.

<sup>2</sup> 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.

<sup>3</sup> 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. Performance prior to April 2012 is simulated, with a weighting of 50% Vanguard Total Bond Market Index Fund / 50% PIMCO Total Return Fund.

<sup>4</sup> DCP Bond Hypothetical: Effective October 14, 2014, the Fund is comprised of 50% Vanguard Total Bond Market Index Fund / 50% Natixis Loomis Sayles Core Plus Bond Fund. From April 20, 2012 (inception) through October 14, 2014, the Fund was comprised of 50% Vanguard Total Bond Market Index Fund / 50% PIMCO Total Return Fund. Performance prior to the Fund's inception is simulated.

<sup>5</sup> Vanguard Spliced Barclays USAgg Float Adj Idx: Barclays U.S. Aggregate Bond Index through 12/31/2009; Barclays U.S. Aggregate Float Adjusted Index thereafter.

## Performance

|  | Ending March 31, 2016 |      |       |      |       |      |       |      |        |      |
|--|-----------------------|------|-------|------|-------|------|-------|------|--------|------|
|  | 3 Mo                  | Rank | 1 Yr  | Rank | 3 Yrs | Rank | 5 Yrs | Rank | 10 Yrs | Rank |
| <b>Risk-Based</b>  |                       |      |       |      |       |      |       |      |        |      |
| Ultra Conservative Profile                                 | 2.1%                  | 27   | 0.6%  | 8    | 2.7%  | 68   | 3.9%  | 70   | --     | --   |
| <i>Ultra Conservative Profile Custom Index<sup>6</sup></i> | 1.8%                  | 43   | 1.0%  | 6    | 3.0%  | 58   | 3.6%  | 76   | 4.2%   | 66   |
| <i>Mercer Mutual Fund Target Risk Conservative Median</i>  | 1.6%                  |      | -1.3% |      | 3.1%  |      | 4.4%  |      | 4.4%   |      |
| Conservative Profile                                       | 2.2%                  | 26   | -0.4% | 24   | 3.9%  | 27   | 5.0%  | 25   | 5.0%   | 23   |
| <i>Conservative Profile Custom Index<sup>7</sup></i>       | 1.9%                  | 39   | 0.0%  | 15   | 4.3%  | 16   | 4.9%  | 26   | 4.9%   | 28   |
| <i>Mercer Mutual Fund Target Risk Conservative Median</i>  | 1.6%                  |      | -1.3% |      | 3.1%  |      | 4.4%  |      | 4.4%   |      |
| Moderate Profile   | 1.7%                  | 31   | -1.2% | 23   | 6.0%  | 21   | 6.5%  | 22   | 5.5%   | 23   |
| <i>Moderate Profile Custom Index<sup>8</sup></i>           | 1.4%                  | 40   | -1.2% | 23   | 6.1%  | 20   | 6.5%  | 23   | 5.4%   | 28   |
| <i>Mercer Mutual Fund Target Risk Moderate Median</i>      | 1.1%                  |      | -2.3% |      | 4.5%  |      | 5.2%  |      | 4.8%   |      |

<sup>6</sup> Ultra Conservative Profile Custom Index: Effective June 26, 2015, the following composite index is used: 35.0% 3 Yr Constant Maturity Treasury Index + 50 bps/ 50.0% Barclays US Aggregate Index / 5% S&P 500 Index / 2.5% Russell Mid Cap Index/ 2.5% Russell 2000 Index / 5% MSCI ACWI ex US IMI Index. From March 20, 2015 through June 25, 2015, the following composite index is used: 35.0% 3 Yr Constant Maturity Treasury Index + 50 bps/ 50.0% Barclays US Aggregate Index / 5% S&P 500 Index / 2.5% Russell Mid Cap Index/ 2.5% Russell 2000 Index / 5% MSCI EAFE (NWHT) Index. From June 1, 2009 through March 19, 2015, the following composite index is used: 35.0% 3 Yr Constant Maturity Treasury Index + 50 bps/ 50.0% 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% Barclays US Aggregate Index / 5.0% S&P 500 Index / 5.0% Russell 2000 Index / 5.0% MSCI EAFE (NWHT) Index.

<sup>7</sup> Conservative Profile Custom Index: Effective June 26, 2015, the following composite index is used: 15.0% 3 Yr Constant Maturity Treasury Index + 50 bps/ 50.0% Barclays US Aggregate Index / 12.5% S&P 500 Index / 5% Russell Mid Cap Index/ 5.0% Russell 2000 Index / 12.5% MSCI ACWI ex US IMI Index. From March 20, 2015 through June 25, 2015, the following composite index is used: 15.0% 3 Yr Constant Maturity Treasury Index + 50 bps/ 50.0% Barclays US Aggregate Index / 12.5% S&P 500 Index / 5% Russell Mid Cap Index/ 5.0% Russell 2000 Index / 12.5% MSCI EAFE (NWHT) Index. From June 1, 2009 through March 19, 2015, the following composite index is used: 15.0% 3 Yr Constant Maturity Treasury Index + 50 bps/ 50.0% 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% Barclays US Aggregate Index / 25% S&P 500 Index / 5% Russell 2000 Index / 5% MSCI EAFE (NWHT) Index.

<sup>8</sup> Moderate Profile Custom Index: Effective June 26, 2015, the following composite index is used: 10.0% 3 Yr Constant Maturity Treasury Index + 50 bps/ 30.0% Barclays US Aggregate Index / 25.0% S&P 500 Index / 10.0% Russell Mid Cap Index/ 10.0% Russell 2000 Index / 15.0% MSCI ACWI ex US IMI Index. From March 20, 2015 through June 25, 2015, the following composite index is used: 10.0% 3 Yr Constant Maturity Treasury Index + 50 bps/ 30.0% Barclays US Aggregate Index / 25.0% S&P 500 Index / 10.0% Russell Mid Cap Index/ 10.0% Russell 2000 Index / 15.0% MSCI EAFE (NWHT) Index. From June 1, 2009 through March 19, 2015, the following composite index is used: 10.0% 3 Yr Constant Maturity Treasury Index + 50 bps/ 30.0% 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% Barclays US Aggregate Index / 40.0% S&P 500 Index / 10.0% Russell 2000 Index / 10.0% MSCI EAFE (NWHT) Index.

## Performance

|   | Ending March 31, 2016 |      |       |      |       |      |       |      |        |      |
|---|-----------------------|------|-------|------|-------|------|-------|------|--------|------|
|   | 3 Mo                  | Rank | 1 Yr  | Rank | 3 Yrs | Rank | 5 Yrs | Rank | 10 Yrs | Rank |
| Aggressive Profile                                  | 1.4%                  | 19   | -2.3% | 31   | 6.8%  | 31   | 7.1%  | 33   | 5.3%   | 39   |
| Aggressive Profile Custom Index <sup>9</sup>        | 1.1%                  | 26   | -2.6% | 37   | 6.8%  | 31   | 7.0%  | 36   | 5.3%   | 40   |
| Mercer Mutual Fund Target Risk Aggressive Median    | 0.4%                  |      | -3.4% |      | 6.3%  |      | 6.4%  |      | 4.9%   |      |
| Ultra Aggressive Profile                            | 1.0%                  | 29   | -3.4% | 49   | 7.6%  | 17   | 7.5%  | 22   | --     | --   |
| Ultra Aggressive Profile Custom Index <sup>10</sup> | 0.8%                  | 35   | -4.0% | 59   | 7.4%  | 21   | 7.4%  | 24   | 5.0%   | 47   |
| Mercer Mutual Fund Target Risk Aggressive Median    | 0.4%                  |      | -3.4% |      | 6.3%  |      | 6.4%  |      | 4.9%   |      |

<sup>9</sup> Aggressive Profile Custom Index: Effective June 26, 2015, the following composite index is used: 5.0% 3 Yr Constant Maturity Treasury Index + 50 bps/ 20.0% Barclays US Aggregate Index / 25.0% S&P 500 Index / 15.0% Russell Mid Cap Index/ 15.0% Russell 2000 Index / 20.0% MSCI ACWI ex US IMI Index. From March 20, 2015 through June 25, 2015, the following composite index is used: 5.0% 3 Yr Constant Maturity Treasury Index + 50 bps/ 20.0% Barclays US Aggregate Index / 25.0% S&P 500 Index / 15.0% Russell Mid Cap Index/ 15.0% Russell 2000 Index / 20.0% MSCI EAFE (NWHT) Index. From June 1, 2009 through March 19, 2015, the following composite index is used: 5.0% 3 Yr Constant Maturity Treasury Index + 50 bps/ 20.0% 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% Barclays US Aggregate Index / 50% S&P 500 Index / 15% Russell 2000 Index / 15% MSCI EAFE (NWHT) Index.

<sup>10</sup> Ultra Aggressive Profile Custom Index: Effective June 26, 2015, the following composite index is used: 10.0% Barclays US Aggregate Index / 25.0% S&P 500 Index / 20.0% Russell Mid Cap Index/ 20.0% Russell 2000 Index / 25.0% MSCI ACWI ex US IMI Index. From March 20, 2015 through June 25, 2015, the following composite index is used: 10.0% Barclays US Aggregate Index / 25.0% S&P 500 Index / 20.0% Russell Mid Cap Index/ 20.0% Russell 2000 Index / 25.0% MSCI EAFE (NWHT) Index. From June 1, 2009 through March 19, 2015, the following composite index is used: 10.0% 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.

## Performance

|  | Ending March 31, 2016 |      |       |      |       |      |       |      |        |      |
|--|-----------------------|------|-------|------|-------|------|-------|------|--------|------|
|  | 3 Mo                  | Rank | 1 Yr  | Rank | 3 Yrs | Rank | 5 Yrs | Rank | 10 Yrs | Rank |
| <b>Domestic Equity</b>                             |                       |      |       |      |       |      |       |      |        |      |
| DCP Large Cap Stock Fund <sup>11</sup>             | 1.3%                  | 27   | 1.8%  | 25   | 11.8% | 22   | --    | --   | --     | --   |
| S&P 500  | 1.3%                  | 26   | 1.8%  | 25   | 11.8% | 22   | 11.6% | 25   | 7.0%   | 25   |
| DCP Large Cap Hypothetical <sup>12</sup>           | 1.3%                  | 27   | 1.8%  | 25   | 11.8% | 22   | 11.6% | 25   | 7.0%   | 23   |
| DCP Mid Cap Stock Fund <sup>13</sup>               | 1.5%                  | 49   | -4.0% | 35   | 10.8% | 10   | --    | --   | --     | --   |
| DCP Mid Cap Custom Benchmark <sup>15</sup>         | 2.2%                  | 41   | -4.0% | 35   | 10.8% | 10   | 10.1% | 19   | 7.3%   | 16   |
| DCP Mid Cap Hypothetical <sup>14</sup>             | 1.5%                  | 49   | -4.0% | 35   | 10.8% | 10   | 10.1% | 18   | 7.3%   | 16   |
| Mercer Mutual Fund US Equity Mid Cap Core Median   | 1.4%                  |      | -6.8% |      | 8.6%  |      | 8.2%  |      | 5.8%   |      |
| Vanguard Mid Cap Index Fund Instl Plus             | 1.2%                  | 52   | -4.3% | 39   | 10.8% |      | 10.1% | 19   | 7.3%   | 16   |
| Vanguard Spliced Mid Cap <sup>16</sup>             | 1.2%                  | 52   | -4.3% | 40   | 10.8% | 10   | 10.1% | 17   | 7.3%   | 16   |
| Mercer Mutual Fund US Equity Mid Cap Core Median   | 1.4%                  |      | -6.8% |      | 8.6%  |      | 8.2%  |      | 5.8%   |      |
| RidgeWorth Mid Cap Value Equity Fund I             | 2.7%                  | 58   | -3.8% | 42   | 8.1%  | 60   | 8.1%  | 58   | 8.7%   | 1    |
| Russell MidCap Value                               | 3.9%                  | 37   | -3.4% | 40   | 9.9%  | 38   | 10.5% | 12   | 7.2%   | 16   |
| Mercer Mutual Fund US Equity Mid Cap Value Median  | 3.0%                  |      | -5.0% |      | 8.9%  |      | 8.6%  |      | 6.1%   |      |
| Voya Mid Cap Opportunities Fund R6                 | 0.9%                  | 14   | -3.8% | 20   | 9.4%  | 31   | 8.6%  | 36   | 8.4%   | 8    |
| Russell MidCap Growth                              | 0.6%                  | 16   | -4.7% | 24   | 11.0% | 17   | 10.0% | 14   | 7.4%   | 24   |
| Mercer Mutual Fund US Equity Mid Cap Growth Median | -1.7%                 |      | -8.5% |      | 8.2%  |      | 7.3%  |      | 6.2%   |      |

<sup>11</sup> DCP Large Cap Stock Fund: The Fund is comprised of 100% Vanguard Institutional Index Fund.

<sup>12</sup> DCP Large Cap Stock Hypothetical: The Fund is comprised of 100% Vanguard Institutional Index Fund. The inception date of the DCP Large Cap Stock Fund was April 20, 2012, performance prior to inception is simulated.

<sup>13</sup> DCP Mid Cap Stock Fund: Effective March 20, 2015, the Fund is comprised of 50% Vanguard Mid Cap Index Fund / 25% RidgeWorth Mid Cap Value Equity Fund / 25% Voya Mid Cap Opportunities Fund. Prior to March 20, 2015, the Fund is comprised of 100% Vanguard Mid Cap Index Fund.

<sup>14</sup> DCP Mid Cap Stock Hypothetical: Effective March 20, 2015 the Fund is comprised of 50% Vanguard Mid Cap Index Fund/ 25% RidgeWorth Mid Cap Value Equity Fund/ 25% Voya Mid Cap Opportunity Fund. Prior to March 20, 2015 the Fund is comprised of 100% Vanguard Mid Cap Index Fund. The inception date of the DCP Mid Cap Stock Fund was April 20, 2012, performance prior to inception is simulated.

<sup>15</sup> 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 19, 2015, Russell Mid Cap Index thereafter.

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

## Performance

|   | Ending March 31, 2016 |      |        |      |       |      |       |      |        |      |
|---|-----------------------|------|--------|------|-------|------|-------|------|--------|------|
|   | 3 Mo                  | Rank | 1 Yr   | Rank | 3 Yrs | Rank | 5 Yrs | Rank | 10 Yrs | Rank |
| DCP Small Cap Stock Fund <sup>17</sup>                      | -0.7%                 | 69   | -8.6%  | 64   | --    | --   | --    | --   | --     | --   |
| <i>Russell 2000</i>   | -1.5%                 | 83   | -9.8%  | 74   | 6.8%  | 58   | 7.2%  | 59   | 5.3%   | 58   |
| DCP Small Cap Hypothetical <sup>18</sup>                    | -0.7%                 | 69   | -9.0%  | 66   | 8.0%  | 34   | 8.5%  | 28   | 6.2%   | 31   |
| <i>Mercer Mutual Fund US Equity Small Cap Core Median</i>   | 0.5%                  |      | -7.5%  |      | 7.2%  |      | 7.4%  |      | 5.4%   |      |
| Vanguard Small Cap Index Instl Plus                         | 1.0%                  | 42   | -7.1%  | 47   | 8.5%  | 27   | 8.8%  | 23   | 6.8%   | 20   |
| <i>Vanguard Spliced Small Cap<sup>19</sup></i>              | 1.0%                  | 42   | -7.2%  | 47   | 8.5%  | 27   | 8.8%  | 24   | 6.7%   | 21   |
| <i>Mercer Mutual Fund US Equity Small Cap Core Median</i>   | 0.5%                  |      | -7.5%  |      | 7.2%  |      | 7.4%  |      | 5.4%   |      |
| DFA US Small Cap Value Portfolio Institutional              | 2.1%                  | 54   | -8.1%  | 64   | 6.8%  | 46   | 7.5%  | 39   | 5.0%   | 58   |
| <i>Russell 2000 Value</i>                                   | 1.7%                  | 60   | -7.7%  | 63   | 5.7%  | 64   | 6.7%  | 56   | 4.4%   | 75   |
| <i>Mercer Mutual Fund US Equity Small Cap Value Median</i>  | 2.3%                  |      | -6.6%  |      | 6.7%  |      | 7.0%  |      | 5.2%   |      |
| Hartford Small Cap Growth HLS Fund IA                       | -5.1%                 | 55   | -11.8% | 48   | 8.5%  | 26   | 9.2%  | 16   | 6.7%   | 23   |
| <i>Russell 2000 Growth</i>                                  | -4.7%                 | 52   | -11.8% | 49   | 7.9%  | 32   | 7.7%  | 37   | 6.0%   | 38   |
| <i>Mercer Mutual Fund US Equity Small Cap Growth Median</i> | -4.5%                 |      | -12.0% |      | 6.7%  |      | 6.8%  |      | 5.3%   |      |

<sup>17</sup> DCP Small Cap Stock Fund: Effective June 26, 2015, the Fund is comprised of 33.3% Vanguard Small Cap Index Fund / 33.3% DFA US Small Cap Value Portfolio / 33.3% Hartford Small Cap Growth HLS Fund. From March 20, 2015 through June 25, 2015, the Fund is comprised of 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.

<sup>18</sup> DCP Small Cap Hypothetical: Comprised of 33.34% Vanguard Small Cap Index Fund / 33.3% DFA US Small Cap Value Portfolio / 33.3% Hartford Small Cap Growth HLS Fund.

<sup>19</sup> Vanguard Spliced Small-Cap Index: Russell 2000 Index through May 16, 2003; MSCI US Small Cap 1750 Index through January 30, 2013; CRSP US Small Cap Index thereafter.

## Performance

|  | Ending March 31, 2016 |      |        |      |       |      |       |      |        |      |
|--|-----------------------|------|--------|------|-------|------|-------|------|--------|------|
|  | 3 Mo                  | Rank | 1 Yr   | Rank | 3 Yrs | Rank | 5 Yrs | Rank | 10 Yrs | Rank |
| <b>International Equity</b>  |                       |      |        |      |       |      |       |      |        |      |
| DCP International Stock Fund <sup>20</sup>                         | 0.3%                  | 23   | --     | --   | --    | --   | --    | --   | --     | --   |
| <i>MSCI ACWI ex USA IMI</i>  | -0.2%                 | 28   | -8.1%  | 64   | 0.8%  | 78   | 0.6%  | 81   | 2.2%   | 50   |
| DCP International Hypothetical <sup>21</sup>                       | 0.3%                  | 23   | -6.1%  | 47   | 2.6%  | 47   | 3.0%  | 38   | 4.8%   | 10   |
| <i>Mercer Mutual Fund World ex US/EAFE Equity Median</i>           | -1.8%                 |      | -6.7%  |      | 2.5%  |      | 2.2%  |      | 2.2%   |      |
| MFS International Instl Equity Fund                                | -2.3%                 | 62   | -8.0%  | 63   | 2.5%  | 52   | 3.6%  | 26   | 4.1%   | 17   |
| <i>MSCI EAFE</i>   | -3.0%                 | 74   | -8.3%  | 67   | 2.2%  | 56   | 2.3%  | 49   | 1.8%   | 60   |
| <i>Mercer Mutual Fund World ex US/EAFE Equity Median</i>           | -1.8%                 |      | -6.7%  |      | 2.5%  |      | 2.2%  |      | 2.2%   |      |
| Brandes International Small Cap Equity Fund I                      | 3.4%                  | 1    | 5.4%   | 5    | 9.5%  | 1    | 7.2%  | 12   | 6.5%   | 11   |
| <i>MSCI EAFE Small Cap</i>   | -0.6%                 | 66   | 3.2%   | 16   | 7.3%  | 20   | 5.6%  | 29   | 3.4%   | 61   |
| <i>Mercer Mutual Fund World ex US/EAFE Equity Small Cap Median</i> | -0.1%                 |      | -0.7%  |      | 4.9%  |      | 4.6%  |      | 3.6%   |      |
| DFA Emerging Markets Core Equity Portfolio Inst                    | 7.3%                  | 24   | -10.4% | 43   | -3.9% | 38   | -3.5% | 45   | 4.3%   | 15   |
| <i>MSCI Emerging Markets</i>                                       | 5.7%                  | 38   | -12.0% | 59   | -4.5% | 46   | -4.1% | 55   | 3.0%   | 32   |
| <i>Mercer Mutual Fund Emerging Markets Equity Median</i>           | 4.5%                  |      | -11.3% |      | -4.8% |      | -3.9% |      | 2.3%   |      |

<sup>20</sup> 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. Due to the Fund's inception date, there is not a full year's worth of performance to be shown.

<sup>21</sup> DCP Internationa 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.

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