

Mendocino County Employees' Retirement Association

May 10, 2017

Ted Simpson, CFA, Vice President

Mitchell Firestein, Portfolio Manager and Vice President

This is a client report provided to Mendocino County Employees' Retirement Association, an institutional investor.

Dimensional Fund Advisors LP is an investment advisor registered with the Securities and Exchange Commission.

Consider the investment objectives, risks, and charges and expenses of the Dimensional funds carefully before investing. For this and other information about the Dimensional funds, please read the prospectus carefully before investing. Prospectuses are available by calling Dimensional Fund Advisors collect at (512) 306-7400 or at us.dimensional.com/prospectus.

Dimensional funds are distributed by DFA Securities LLC.

Agenda

1. Dimensional
2. Research and Portfolio Design
3. Portfolio Management and Trading
4. Characteristics and Performance
5. Appendix



Dimensional

Dimensional Fund Advisors

Putting financial science to work for clients

We use information in market prices throughout our investment process to build solutions that pursue higher expected returns.

We add value by identifying relevant dimensions of expected returns and continually balancing the tradeoffs among competing premiums, diversification, and costs.

We work with clients to understand their long-term needs and to add to their success.

Global Investment Team, One Dynamic Process

- Investment Personnel
- Client Service

Founded in 1981



\$497B in global AUM

More than 1,100 employees globally

In USD. Dimensional Fund Advisors LP founded in 1981. Global AUM and number of employees as of March 31, 2017.

Locations with offices operated by Dimensional. "Dimensional" refers to the Dimensional separate but affiliated entities generally, rather than to one particular entity. These entities are Dimensional Fund Advisors LP, Dimensional Fund Advisors Ltd., DFA Australia Limited, Dimensional Fund Advisors Canada ULC, Dimensional Fund Advisors Pte. Ltd., and Dimensional Japan Ltd.

Leading Financial Economists and Researchers

Academics on Dimensional Fund Advisors LP's Board

Eugene Fama¹, PhD, Nobel laureate	University of Chicago
Kenneth French¹, PhD	Dartmouth College

Academics Who Serve as Independent Directors on Dimensional's US Mutual Fund Board²

George Constantinides, PhD	University of Chicago
John Gould, PhD	University of Chicago
Edward Lazear, PhD	Stanford University
Roger Ibbotson, PhD	Yale University
Myron Scholes, PhD, Nobel laureate	Stanford University
Abbie Smith, PhD	University of Chicago

Academics Providing Ongoing Consulting Services to Dimensional

Robert Merton¹, PhD, Nobel laureate	Massachusetts Institute of Technology
Robert Novy-Marx, PhD	University of Rochester
Sunil Wahal, PhD	Arizona State University

Leaders of Dimensional's³ Internal Research Staff

Eduardo Repetto, PhD, Co-Chief Executive Officer, Co-Chief Investment Officer, and Director

Gerard O'Reilly, PhD, Co-Chief Investment Officer and Head of Research

Stanley Black, PhD, Vice President

Wes Crill, PhD, Vice President

James Davis, PhD, Vice President

Massi De Santis, PhD, Vice President

Marlena Lee, PhD, Vice President

Savina Rizova, PhD, Vice President

Dave Twardowski, PhD, Vice President

As of December 31, 2016.

1. Provide consulting services to Dimensional Fund Advisors LP.

2. "Dimensional's US Mutual Fund Board" refers to The DFA Investment Trust Company, DFA Investment Dimensions Group Inc., Dimensional Investment Group Inc. and Dimensional Emerging Markets Value Fund Inc.

3. "Dimensional" refers to the Dimensional separate but affiliated entities generally, rather than to one particular entity. These entities are Dimensional Fund Advisors LP, Dimensional Fund Advisors Ltd., DFA Australia Limited, Dimensional Fund Advisors Canada ULC, Dimensional Fund Advisors Pte. Ltd., and Dimensional Japan Ltd.

Experienced Teams Help Ensure Consistency

High degree of practitioners' knowledge and experience across market cycles

Investment Committee¹

Average 22 Years of Industry Experience

David Booth, Founder and Executive Chairman

Eduardo Repetto, Co-Chief Executive Officer, Co-Chief Investment Officer, and Director

Joseph Chi, Investment Committee Chairman and Co-Head of Portfolio Management

Robert Deere, Investment Director and Senior Portfolio Manager

Jed Fogdall, Co-Head of Portfolio Management

Joseph Kolerich, Senior Portfolio Manager

Gerard O'Reilly, Co-Chief Investment Officer and Head of Research

Mary Phillips, Senior Portfolio Manager

David Plecha, Global Head of Fixed Income

Karen Umland, Senior Portfolio Manager

Portfolio Management

Average 14 Years of Industry Experience

Austin

Jed Fogdall, Co-Head of Portfolio Management

Senior Portfolio Managers:
Arun Keswani, Joseph Kolerich, Joel Schneider, Lukas Smart

Portfolio Managers:
Ashish Bhagwanjee, William Collins-Dean, Emily Cornell, Gavin Crabb, Damian Dormer, Joseph Hohn, Alan Hutchison, Pamela Noble, Althea Trevor

Charlotte

Mary Phillips, Senior Portfolio Manager

Portfolio Managers:
Marcus Axthelm, David Kershner, Travis Meldau

Santa Monica

Joseph Chi, Co-Head of Portfolio Management

Robert Deere, Investment Director and Senior Portfolio Manager

David Plecha, Global Head of Fixed Income

Senior Portfolio Managers:
Daniel Ong, Allen Pu, Grady Smith, Karen Umland

Portfolio Managers:
Mitch Firestein, John Hertzner, David Shao, Brian Walsh

London

Arthur Barlow, Chairman, Managing Director, and Senior Portfolio Manager

Senior Portfolio Managers:
Joel Kim, Nathan Lacaze

Portfolio Managers:
Paul Foley, Alexander Fridman, Didier Haenecour, Adam Ward, Jim Whittington

Sydney

Bhanu Singh, Head of Asia Pacific Portfolio Management and Senior Portfolio Manager

Robert Ness, Senior Portfolio Manager

Portfolio Managers:
Murray Cockerell, Stephen Garth, Slava Platkov, Gillian Wilson, Craig Wright

Singapore

Jason Ha, Portfolio Manager

Tokyo

Kotaro Hama, Portfolio Manager

Trading

Average 13 Years of Industry Experience

Austin

Senior Traders: David LaRusso, Christian Gunther, Christopher Rink, Scott Van Pelt

Traders: Joel Mitter, Erhan Oktay, Robert Richardson, Elizabeth Van Pelt

Charlotte

Senior Traders: Richard Mar, Polly Weiss

Santa Monica

Ryan Wiley, Co-Head of Global Equity Trading

Le Tran, Senior Trader

Claudette Higdon, Trader

London

John Romiza, Co-Head of Global Equity Trading

Mark Butterworth, Senior Trader

Traders: William Letheren, Frances Ritter, James Simpson, Archit Soni

Sydney

Jason Lapping, Head of Asia Pacific Trading

Sam Willis, Senior Trader

Traders: Jian Du, David Vrolyk

Singapore

Traders: Jonathan Smith, Hayato Yonemori

As of March 31, 2017.

1. Dimensional Fund Advisors LP Investment Committee.

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Dimensional Global Investment Solutions

\$497 billion in global AUM as of March 31, 2017

(in billions)

US \$172.4

All Cap Core	\$54.7
All Cap Value	\$6.2
Growth	\$1.7
Large Cap	\$16.8
Large Cap Value	\$26.4
SMID Cap Value	\$16.9
Small Cap	\$23.3
Small Cap Value	\$18.9
Micro Cap	\$7.5

Emerging Markets \$69.3

All Cap Core	\$26.3
Value	\$29.5
Large Cap	\$6.8
Small Cap	\$6.6

Global Equity \$31.7

All Cap/Large Cap	\$21.1
Value	\$7.5
Small/SMID Cap	\$3.1

Developed ex US \$92.1

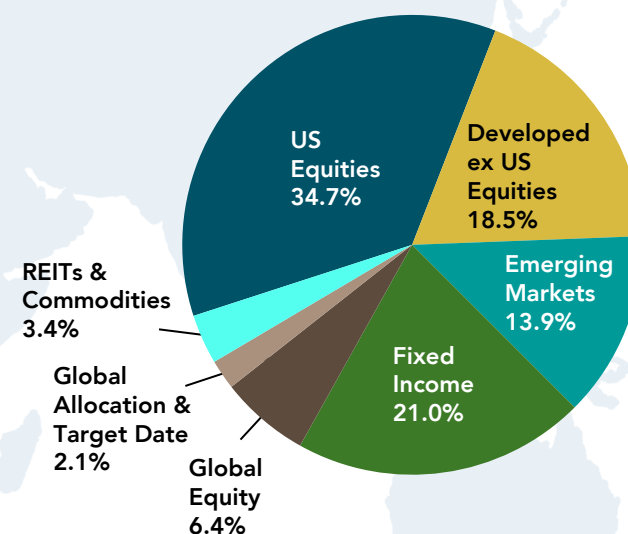
All Cap Core	\$28.0
All Cap Value	\$3.5
Growth	\$0.4
Large Cap	\$6.9
Large Cap Value	\$18.7
Small Cap	\$18.1
Small Cap Value	\$16.5

Other \$27.3

Real Estate	\$15.4
Commodities	\$1.7
Global Allocation	\$9.8
Target Date	\$0.4

Fixed Income \$104.4

US	\$59.1
US Tax-Exempt	\$6.0
Non-US & Global	\$34.2
Inflation-Protected	\$5.0

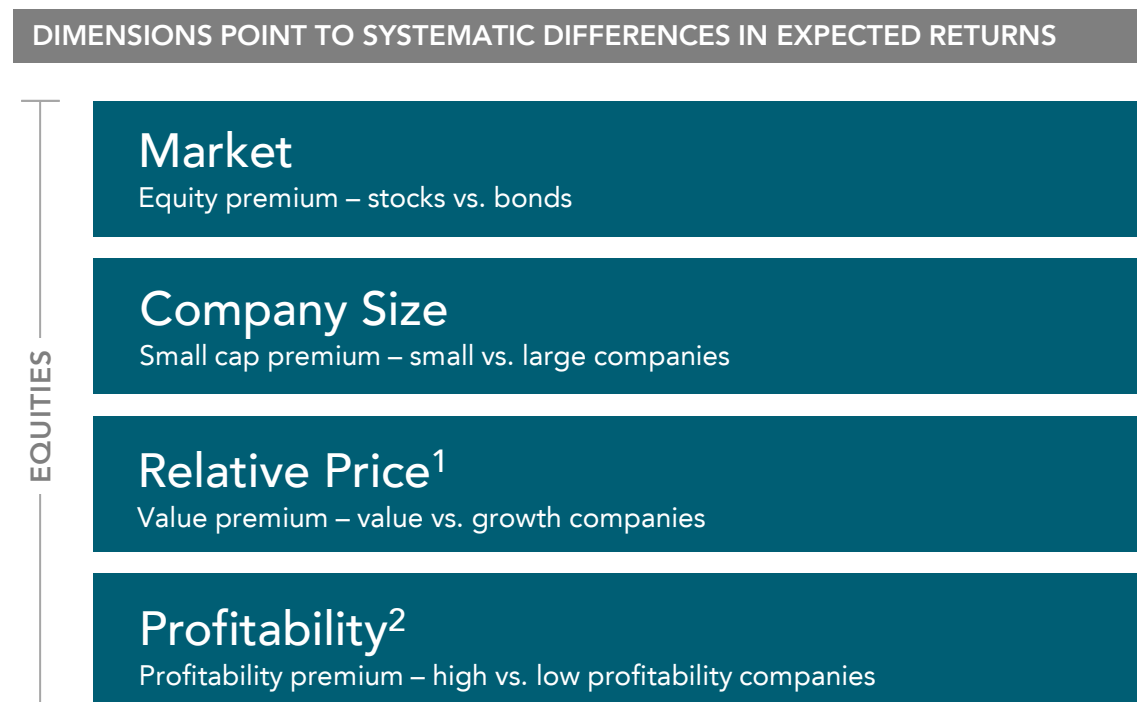


"Dimensional" refers to the Dimensional separate but affiliated entities generally, rather than to one particular entity. These entities are Dimensional Fund Advisors LP, Dimensional Fund Advisors Ltd., DFA Australia Limited, Dimensional Fund Advisors Canada ULC, Dimensional Fund Advisors Pte. Ltd., and Dimensional Japan Ltd. All assets in US dollars. Numbers may not total 100% due to rounding.

Research and Portfolio Design

Dimensions of Expected Returns

Expected returns are driven by prices investors pay and cash flows they expect to receive



To be considered a dimension of expected return, a premium must be:

- Sensible
- Persistent
- Pervasive
- Robust
- Cost-effective

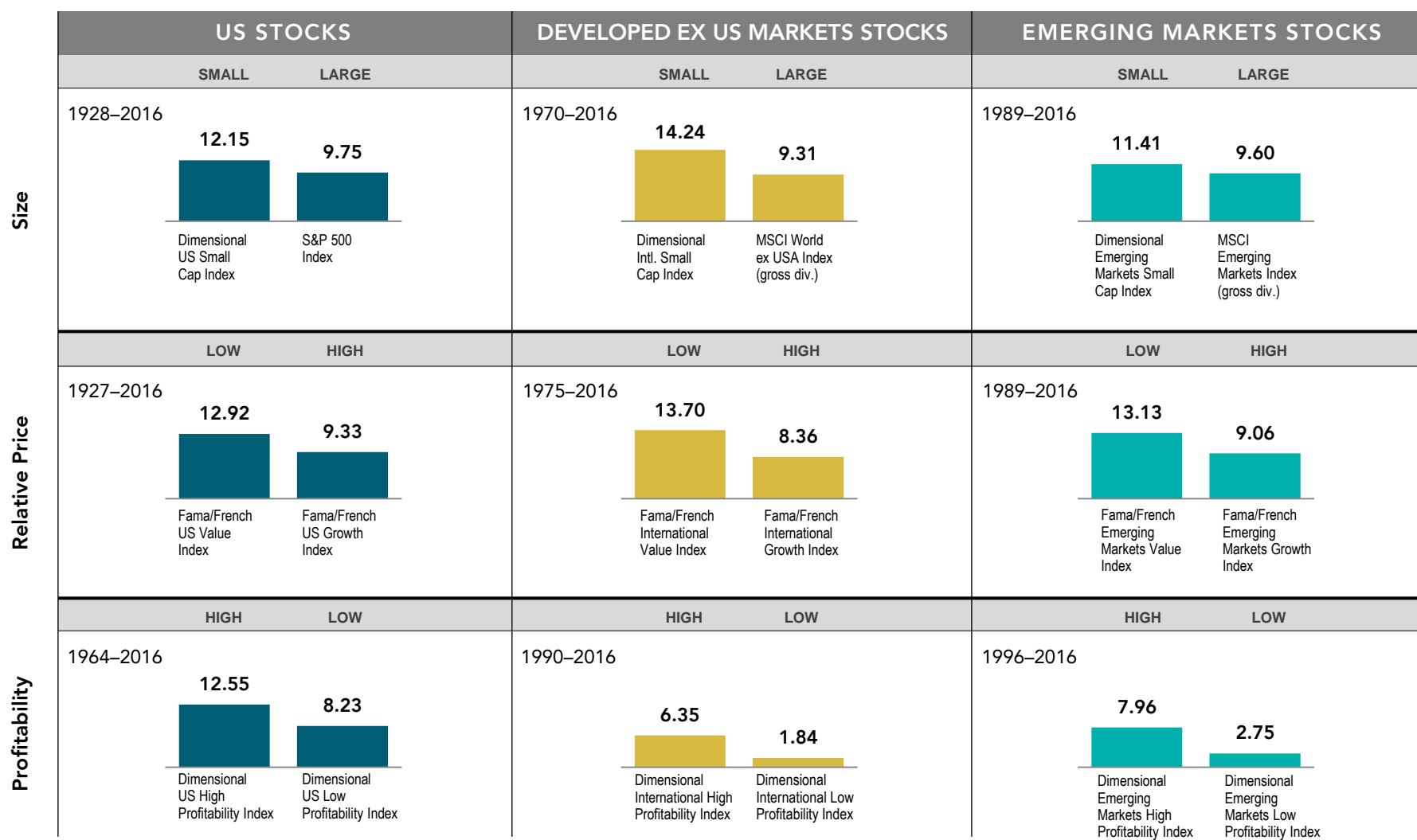
Diversification does not eliminate the risk of market loss.

1. Relative price as measured by the price-to-book ratio; value stocks are those with lower price-to-book ratios.

2. Profitability is a measure of current profitability, based on information from individual companies' income statements.

Dimensions of Expected Returns

Illustrative index performance: Annualized compound returns (%) in US dollars

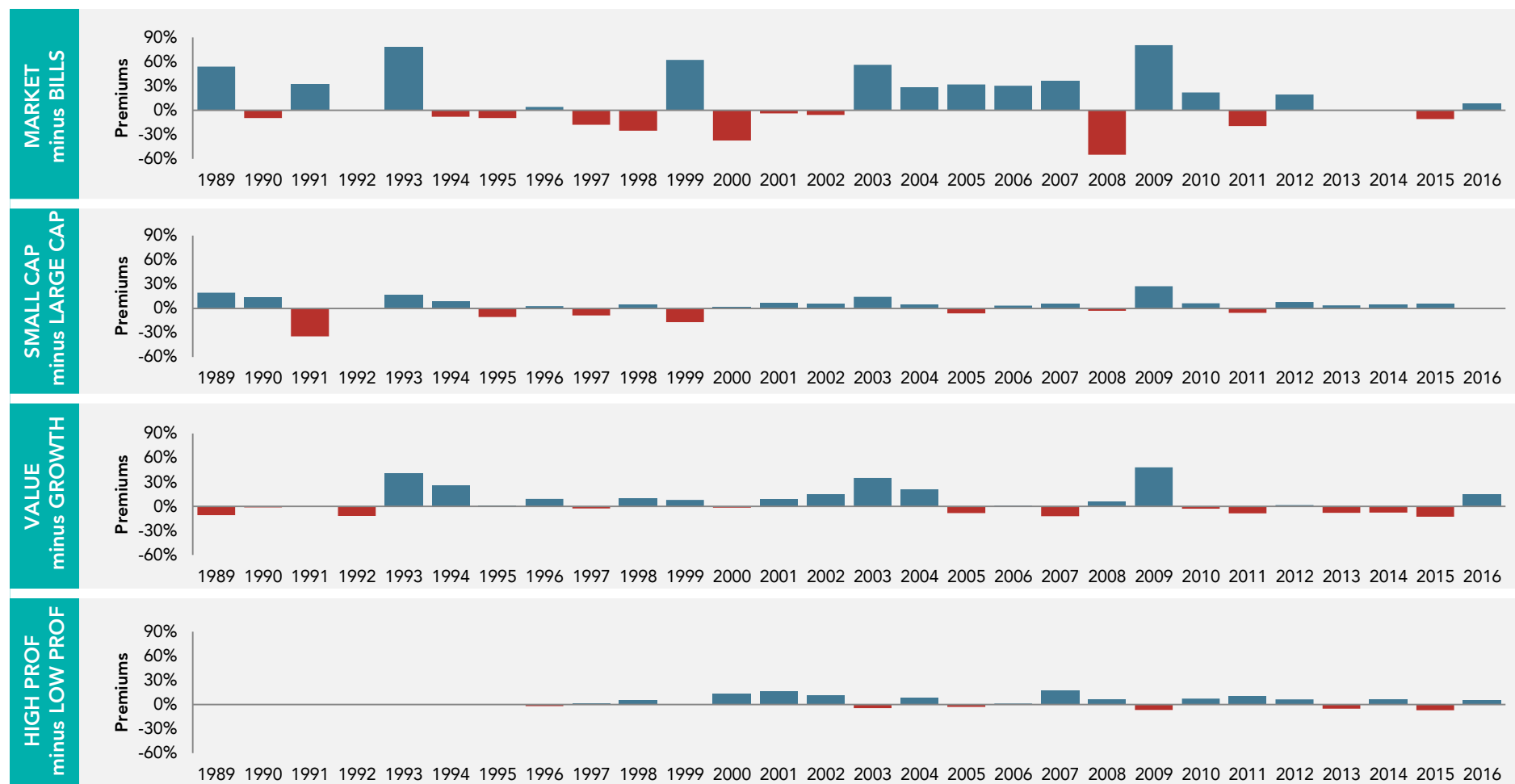


Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book.

Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio. Past performance is not a guarantee of future results. Index returns are not representative of actual portfolios and do not reflect costs and fees associated with an actual investment. Actual returns may be lower. See "Index Descriptions" in the appendix for descriptions of Dimensional and Fama/French index data. Eugene Fama and Ken French are members of the Board of Directors for and provide consulting services to Dimensional Fund Advisors LP. The S&P data are provided by Standard & Poor's Index Services Group. MSCI data © MSCI 2017, all rights reserved.

Yearly Observations of Premiums

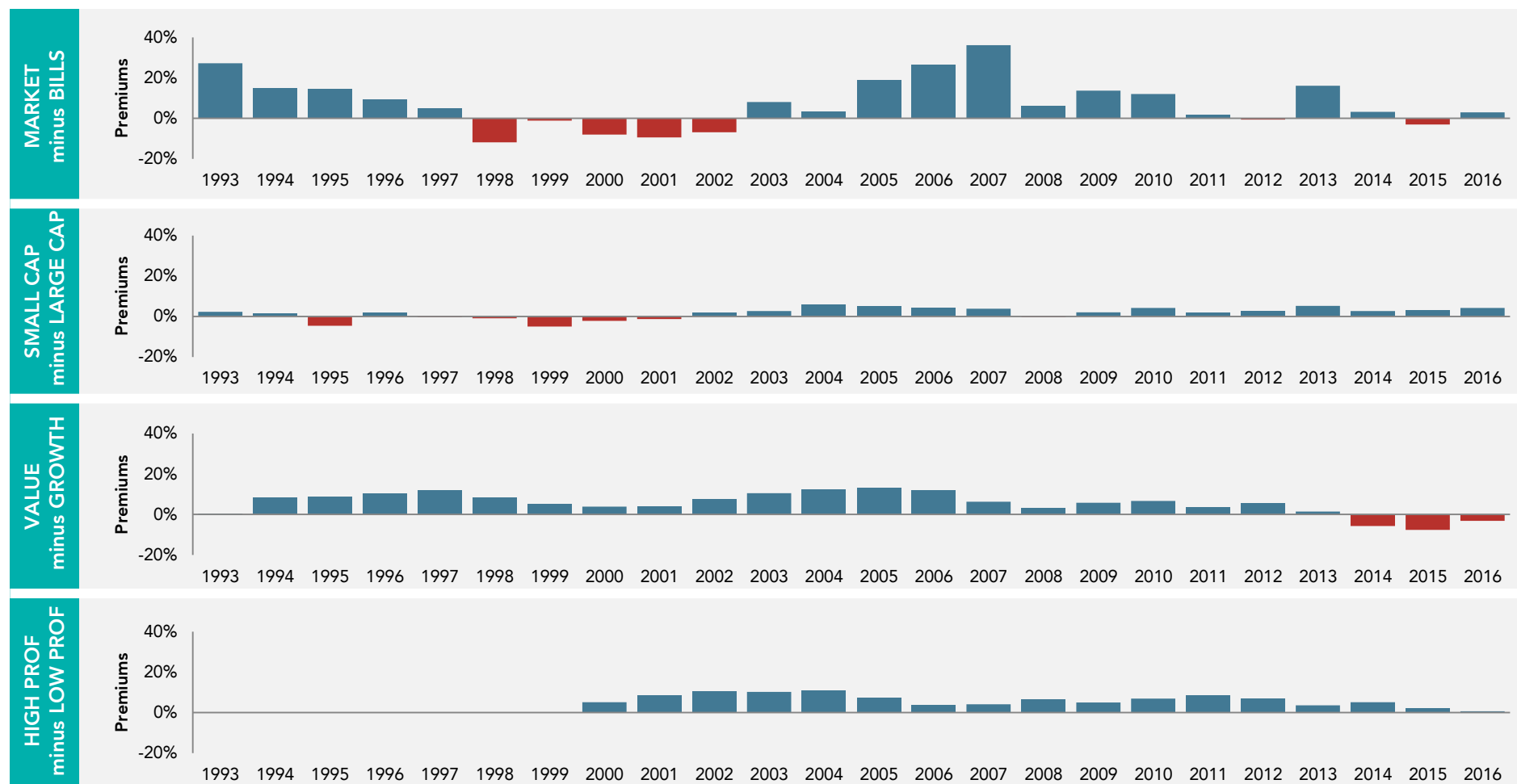
Equity, size, relative price, and profitability: Emerging Markets



Equity premium: Fama/French Emerging Markets Index minus one-month US Treasury Bills. Size premium: Dimensional Emerging Markets Small Cap Index minus MSCI Emerging Markets Index (gross dividends). Relative price premium: Fama/French Emerging Markets Value Index minus Fama/French Emerging Markets Growth Index. Profitability premium: Dimensional Emerging Markets High Profitability Index minus the Dimensional Emerging Markets Low Profitability Index. Profitability is measured as operating income before depreciation and amortization minus interest expense, scaled by book. One-Month Treasury Bills is the IA SBBI US 30 Day TBILL TR USD, provided by Ibbotson Associates via Morningstar Direct. Dimensional indices use Bloomberg data. Fama/French indices provided by Ken French. MSCI data copyright MSCI 2017, all rights reserved. Index descriptions available upon request. Eugene Fama and Ken French are members of the Board of Directors for and provide consulting services to Dimensional Fund Advisors LP. **Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio. Past performance is no guarantee of future results.**

Historical Observations of Five-Year Premiums

Equity, size, relative price, and profitability: Emerging Markets



Five-year rolling equity premium is computed as the five-year annualized compound return on the Fama/French Emerging Markets Index minus the five-year annualized compound return of one-month US Treasury Bills. Five-year rolling size premium is computed as the five-year annualized compound return on the Dimensional Emerging Markets Small Cap Index minus the five-year annualized compound return on the MSCI Emerging Markets Index (gross dividends). Five-year rolling relative price premium is computed as the five-year annualized compound return on the Fama/French Emerging Markets Value Index minus the five-year annualized compound return on the Fama/French Emerging Markets Growth Index. The five-year rolling profitability premium is computed as the five-year annualized compound return on the Dimensional Emerging Markets High Profitability Index minus the five-year annualized compound return on the Dimensional Emerging Markets Low Profitability Index. Profitability is measured as operating income before depreciation and amortization minus interest expense, scaled by book. One-Month Treasury Bills is the IA SBBI US 30 Day TBill TR USD, provided by Ibbotson Associates via Morningstar Direct. Dimensional indices use Bloomberg data. Fama/French indices provided by Ken French. MSCI data copyright MSCI 2017, all rights reserved. Index descriptions available upon request. Eugene Fama and Ken French are members of the Board of Directors for and provide consulting services to Dimensional Fund Advisors LP. **Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio. Past performance is no guarantee of future results.**

Portfolio Management and Trading

Emerging Markets Core Equity Portfolio

Using an integrated approach to add value across all aspects of the investment process



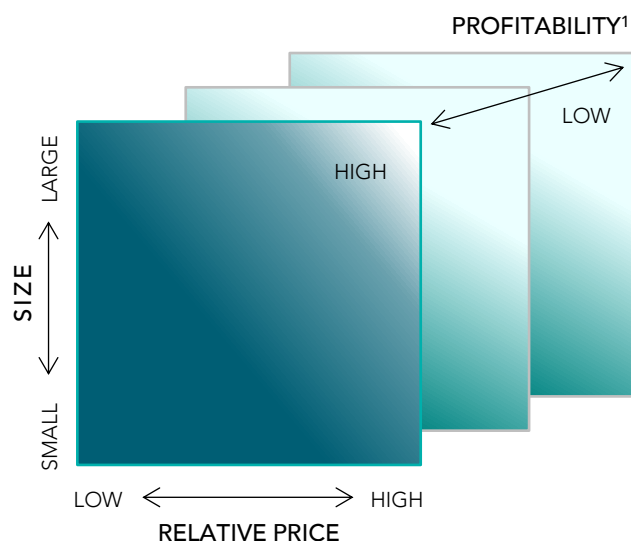
- Structured based on systematic expected premiums:
 - Market
 - Company size
 - Relative price (value)
 - Profitability
- Offers broad sector and security diversification
- Balances competing premiums and manages implementation costs by using a disciplined and patient trading strategy

Number of names shown are as of March 31, 2017. Holdings are subject to change.

Number of countries shown include approved markets for investment as of the most recent published prospectus, February 28, 2017. Additional countries may be designated as approved markets for future investment.

Portfolio Construction: Security Selection and Weighting

Emerging Markets Core Equity Portfolio



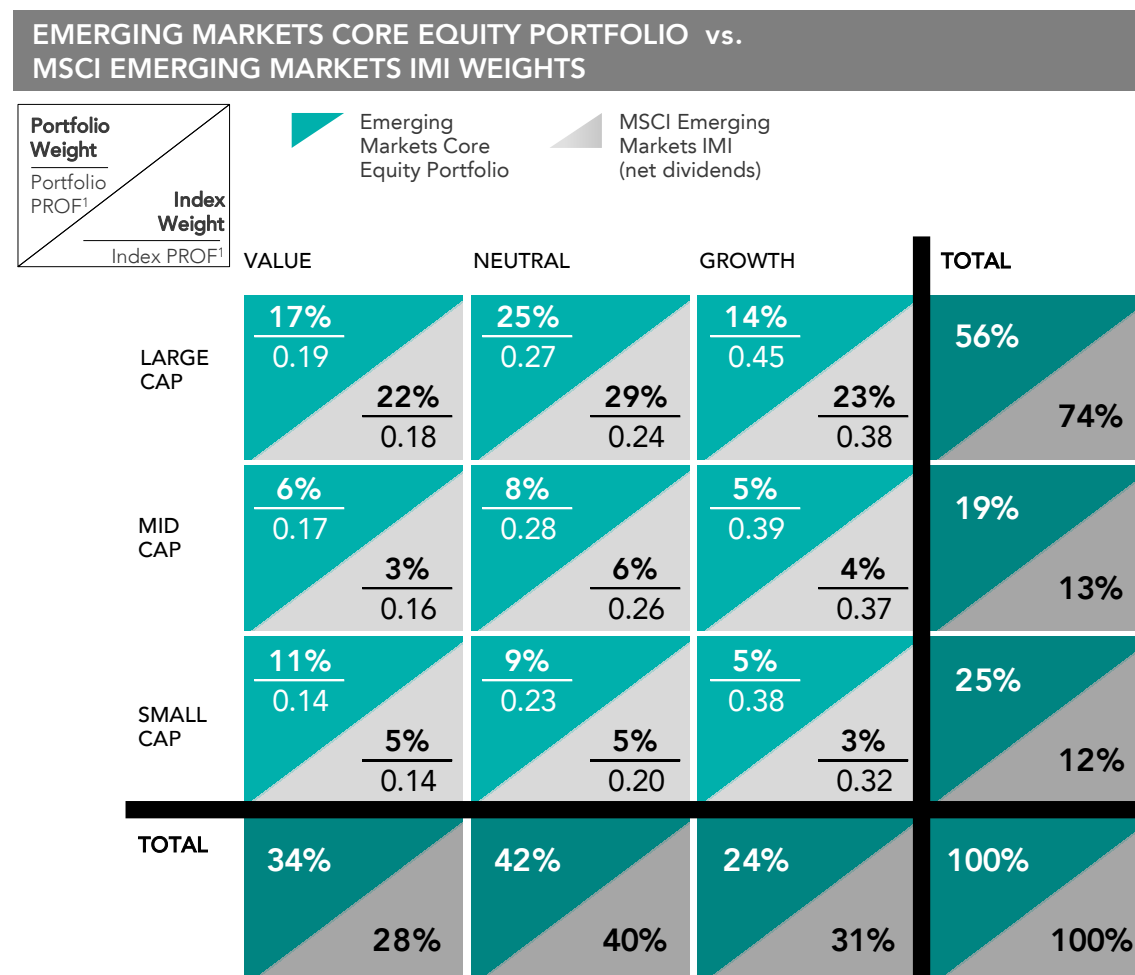
- A total market solution focused on the dimensions of expected returns in a cost-effective way
- Increased emphasis on higher expected return securities:
 - Lower relative price
 - Higher profitability
 - Lower market cap

As of 3/31/2017	Weighted Average Market Cap (millions)	Aggregate Price-to-Book	Weighted Average Profitability
Emerging Markets Core Equity Portfolio	\$36,761	1.51	0.27
MSCI Emerging Markets Index	\$65,863	1.60	0.27

1. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. Holdings are subject to change. MSCI data copyright MSCI 2017, all rights reserved.

Efficient Portfolio Engineering

Creating a core equity portfolio as of March 31, 2017



- Most indices are market-cap weighted.
- The core equity portfolio is designed to put greater emphasis on securities with higher expected returns: small cap, lower relative price, and higher profitability.

1. Profitability ("PROF") is measured as operating income before depreciation and amortization minus interest expense scaled by book.

Numbers may not total 100% due to rounding. In this analysis, REITs and utilities are excluded. Large Cap is defined as approximately the largest 70% of market capitalization in each country or region; Mid Cap is approximately the next 15%; and Small Cap is approximately the smallest 15%. Growth is defined as approximately the highest 30% of securities based on price-to-book in each country or region; Neutral is approximately the next 40%; and Value is approximately the lowest 30%. Weights are as of quarter-end. MSCI data copyright MSCI 2017, all rights reserved. The prospectus benchmark for the Emerging Markets Core Equity Portfolio is the MSCI Emerging Markets Index (net div.).

Refining the Universe

Considerations and potential exclusions

Structural

- REITs¹
- Highly regulated utilities¹

Event Driven

- Merger or target of acquisition
- Upcoming announcements
- Share classes with foreign restrictions and with significant premiums
- Recent IPO
- Bankruptcy
- Extraordinary events

Ongoing

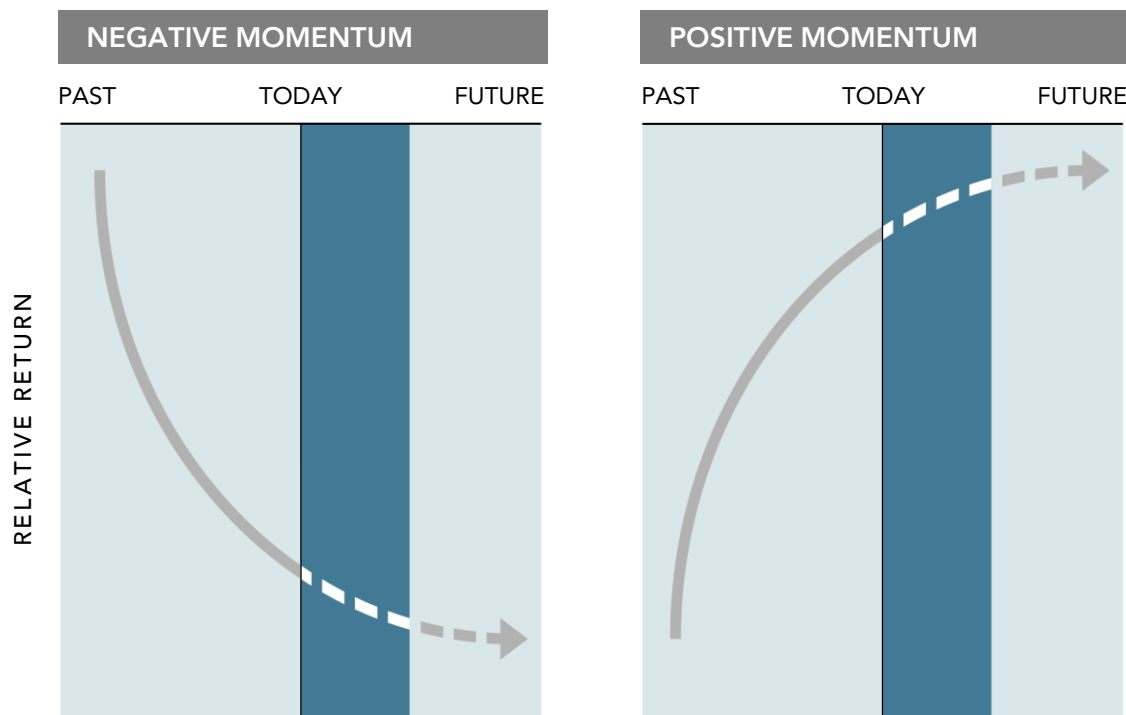
- Listing requirements
- Limited operating history
- Insufficient data
- Insufficient float or liquidity

Considerations and potential exclusions apply to securities Dimensional determines to fall within these categories at the time of potential purchase. This is not a complete list of all possible considerations and potential exclusions and is subject to change in all respects.

1. Not applicable to all strategies; also may not apply to certain companies organized as REITs.

Managing Momentum

We incorporate momentum when making buy and sell decisions



Delay buys of securities otherwise eligible for purchase.

Delay sells of securities otherwise eligible for sale.

Stock returns may exhibit momentum:

- Stocks with large relative underperformance tend to have negative excess returns in the next period.
- Stocks with large relative outperformance tend to have positive excess returns in the next period.

Trading Costs Matter

Our approach helps minimize the total costs of trading



Low turnover by design keeps overall **trading costs** down.

We deal with **explicit costs** by keeping commissions as low as possible without sacrificing overall execution.

Implicit costs are more challenging to measure and must be estimated. They can potentially be large. We apply a trading philosophy that emphasizes patience and flexibility.

Demanding Immediacy Can Be Costly

Dimensional's flexible and patient trading approach seeks to provide a relative advantage across markets

Three Years Ending December 31, 2016

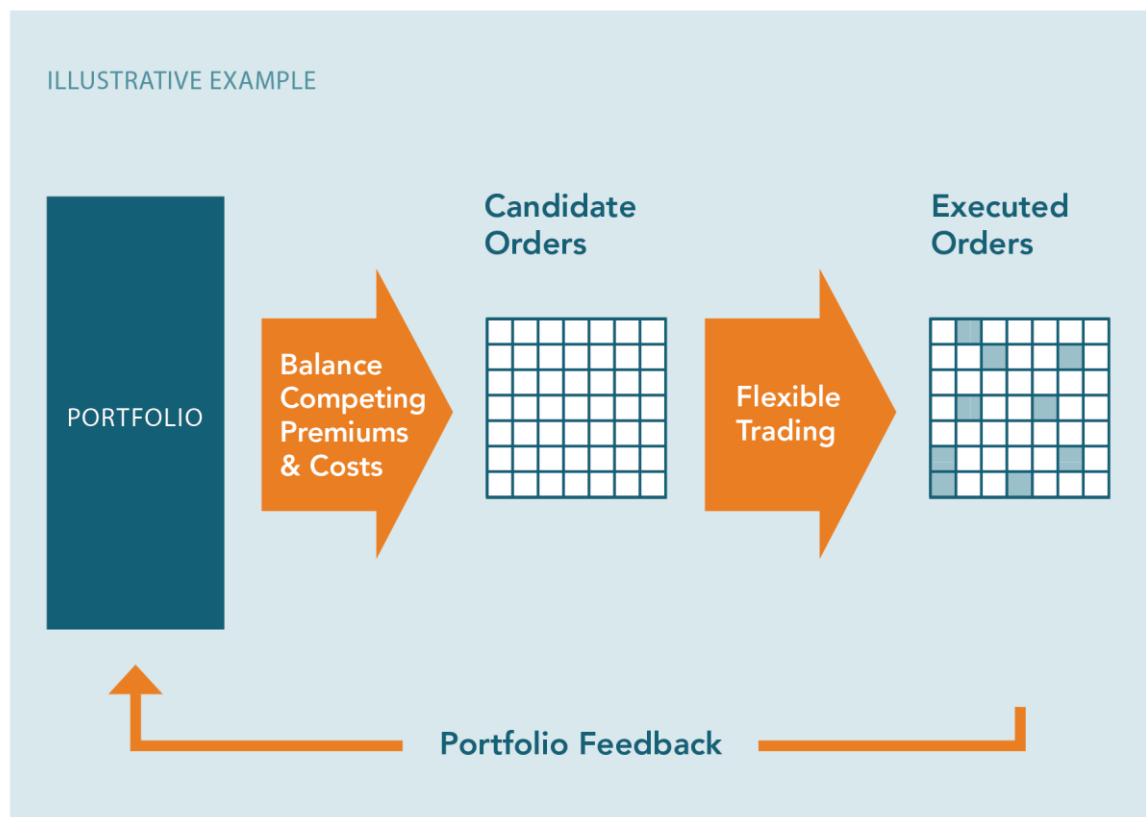
Region/Index	AVERAGE BID/ASK SPREAD (bps)	AVERAGE DAILY AGGREGATE TRADED VALUE (millions, USD)	MEDIAN DAILY STOCK TRADED VALUE (millions, USD)	25th Percentile Daily Stock Traded Value (millions, USD)	75th Percentile Daily Stock Traded Value (millions, USD)
EMERGING MARKETS (21 markets)					
Large	18.4	15,013	7.85	3.19	17.19
Small ex Micro	34.4	3,033	2.29	0.84	5.29
Micro	59.8	2,868	0.64	0.22	1.60

Source: Dimensional Fund Advisors LP.

Region/Index buckets are defined by Dimensional, and based on market cap percentages in each region. The market cap percentages for each region are as follows: US—Large (87%), Small ex Micro (7%), Micro (6%), Non-US Dev—Large (89%), Small ex Micro (6%), Micro (4%), EM—Large (85%), Small ex Micro (9%), Micro (6%).

Integrated Portfolio Implementation

Efficiently balancing expected premiums with the costs of turnover on a daily basis



- We continuously evaluate the portfolio:
 - Buy/sell decisions consider expected daily premiums vs. transactions costs.
 - Spread trading over time to minimize market impact.
- Our process is built to focus on higher expected returns every day while considering costs.

The Trader's Dilemma

Absent flexibility, a trader must balance higher expected costs against increased opportunity risks

Three Years Ending December 31, 2015

ITG ALPHA CAPTURE REPORTING

Strategy ¹	Median Manager Implementation Shortfall ⁵
US Large Cap Trading ²	-25 bps
US Small Cap Trading ³	-56 bps
All Developed Markets Trading ⁴	-43 bps
All Emerging Markets Trading	-55 bps

- Models of implicit trading costs, like Implementation Shortfall (IS), compare execution prices to reference prices
- Reference prices in IS models are generally established before trader interacts with market
- Orders that demand immediacy are expected to reduce opportunity risk at expense of higher market impact costs
- Data confirms median equity manager executes buys above reference prices and executes sells below reference prices

Past performance is not a guarantee of future results. "bps" (basis point): One hundredth of a percentage point (0.01%).

1. Category definitions are those of ITG, with the exception of US large cap trading which combines ITG categories for US large cap and US mid cap trading.

2. Greater than \$5 billion USD. 3. Less than \$5 billion USD. 4. US trading included in results only for portfolios with global mandates.

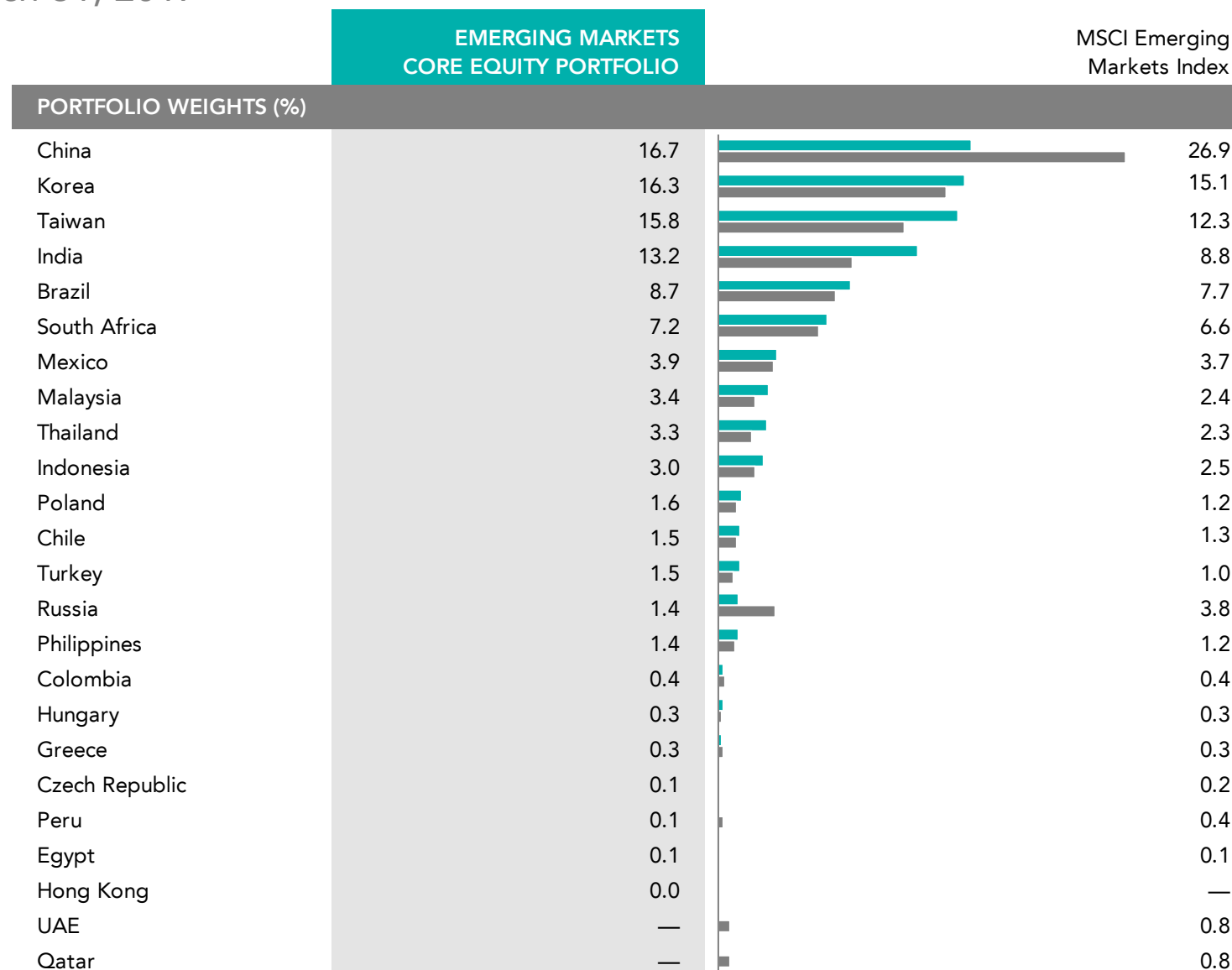
5. Median Manager Implementation Shortfall is calculated by ITG over its sample universe of managers that reported costs to ITG, as total trading costs plus commissions.

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Characteristics and Performance

Country Allocations

As of March 31, 2017



Holdings are subject to change. Numbers may not total 100% due to rounding and/or de minimis country exclusions. MSCI data copyright MSCI 2017, all rights reserved.
Does not include de minimis country exposure that may occur due to corporate actions or similar events.

Characteristics

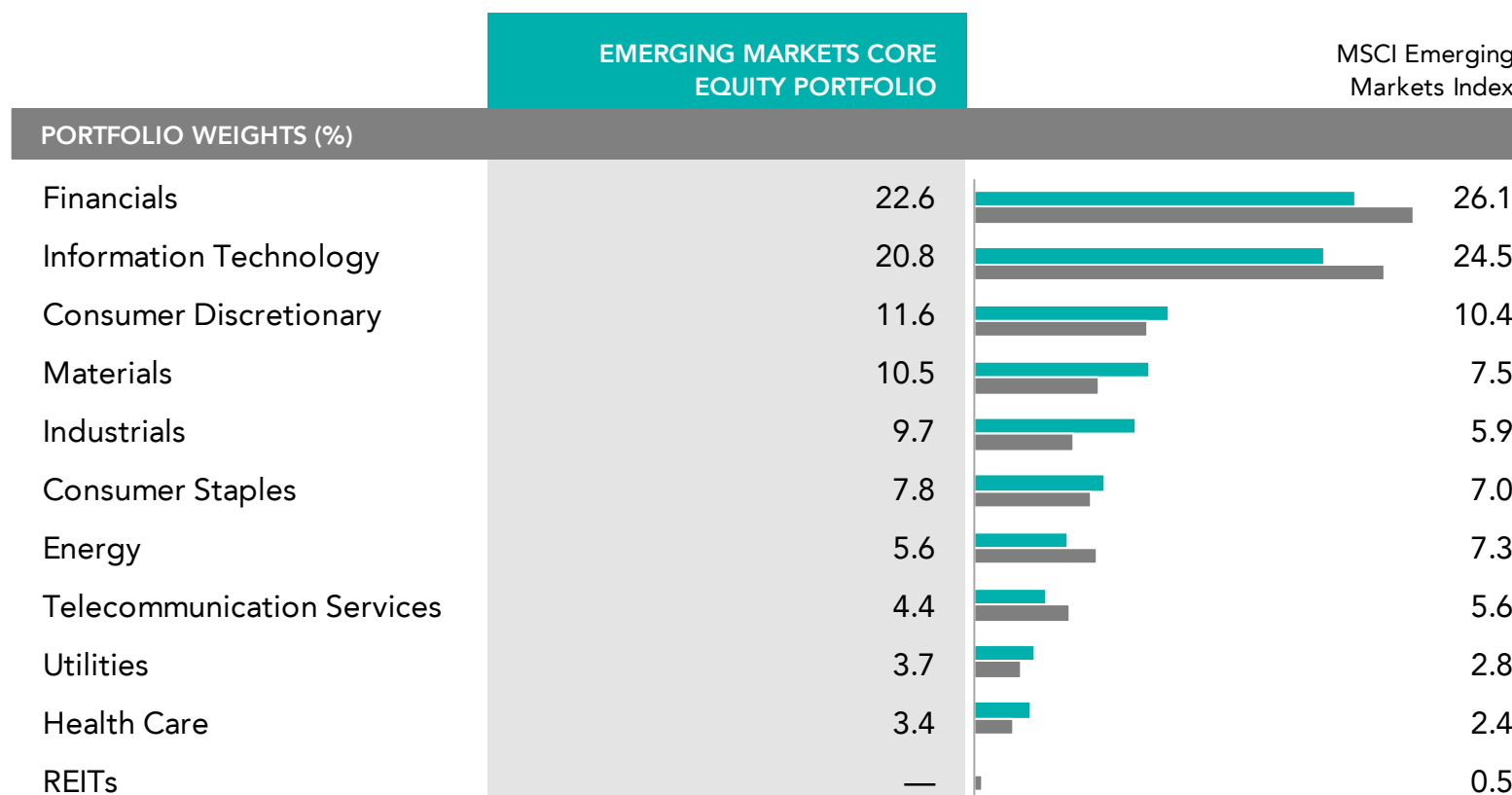
As of March 31, 2017

	EMERGING MARKETS CORE EQUITY PORTFOLIO	MSCI Emerging Markets Index
MARKET CHARACTERISTICS		
Total Value of Eligible Universe (millions)	\$4,777,889	\$4,390,898
Number of Holdings	4,662	830
SIZE CHARACTERISTICS		
Wtd. Average Market Cap (millions)	\$36,761	\$65,863
Median Market Cap (millions)	\$458	\$6,207
VALUATION CHARACTERISTICS		
Aggregate Price-to-Book	1.51	1.60
Wtd. Average Dividend-to-Price	2.44%	2.44%
PROFITABILITY CHARACTERISTICS		
Wtd. Average Profitability ¹	0.27	0.27

1. Operating income before depreciation and amortization minus interest expense scaled by book.
Holdings are subject to change. MSCI data copyright MSCI 2017, all rights reserved.

Sector Allocations

As of March 31, 2017



Numbers may not total 100% due to rounding. MSCI data copyright MSCI 2017, all rights reserved. Real Estate Investment Trusts (REITs) are shown as a separate category to illustrate their exclusion from certain funds. REITs are classified according to GICS Industry code. GICS was developed by and is the exclusive property of MSCI and S&P Dow Jones Indices.

Performance

As of March 31, 2017

Annualized Returns ¹ (%)	1st Quarter 2017	1 Year	3 Years	5 Years	10 Years	Since 5/05 Portfolio 1st Full Month
EMERGING MARKETS CORE EQUITY PORTFOLIO	13.68	19.08	2.31	1.89	3.93	8.33
MSCI Emerging Markets Index (net dividends)	11.44	17.21	1.18	0.81	2.72	7.59

Calendar Year Returns (%)	EMERGING MARKETS CORE EQUITY PORTFOLIO	MSCI Emerging Markets Index (net dividends)
2007	37.49	39.42
2008	-50.66	-53.33
2009	83.58	78.51
2010	23.62	18.88
2011	-20.65	-18.42
2012	20.49	18.22
2013	-2.64	-2.60
2014	-0.91	-2.19
2015	-14.86	-14.92
2016	12.35	11.19

Performance data shown represents past performance and is no guarantee of future results. Performance includes reinvestment of dividends and other earnings. Current performance may be higher or lower than the performance shown. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. To obtain the most current month-end performance data, visit us.dimensional.com.

1. Returns for periods shorter than one year are not annualized.

MSCI data copyright MSCI 2017, all rights reserved. Indices are not available for direct investment. See "Appendix: Standardized Performance Data & Disclosures" to learn how to obtain complete information on performance, investment objectives, risks, advisory fees, and expenses of Dimensional's funds.

Appendix

Fees

	Net Expense Ratio ¹ (%)	Total (Gross) Expense Ratio ¹ (%)	Management Fee ¹ (%)
Emerging Markets Core Equity Portfolio	0.53	0.53	0.47

1. Fee and expense information as of the prospectus date 2/28/17.

Under certain circumstances, the Advisor has contractually agreed to waive certain fees and/or assume certain expenses of the Portfolio. Unless otherwise stated in the prospectus, the Advisor may amend or discontinue the waivers at any time, one year from the date of the prospectus. The net expense ratio reflects the total annual fund operating expenses of the Portfolio after taking into account any such fee waiver and/or expense reimbursement arrangements. Please read the Portfolio's prospectus for details and more information.

Summary of Portfolio Risk Management

Provides diversification and broad oversight with minimal style drift

Emerging Markets Strategies

Concentration Risk

- Highly diversified across countries
- Country diversification leads to diversification across multiple currencies
- Sector target weights typically capped at their approximate weight in a broadly diversified, sector-neutral universe plus an additional 10%
- Industry groups generally capped at 25%
- Guidelines target a maximum 5% per issue at time of purchase

Implementation Risk

- Team managed
- Approved exchanges only; ongoing evaluation of listing requirements, liquidity, and settlement mechanism

Operational Risk

- Charles River customized Order Management System
- Comprehensive pre- and post-trade compliance
- Independent accountant, custodian bank, and auditors
- Independent SSAE 16 audit performed annually

Style Risk

- Monitor characteristics of individual securities and overall strategy to prevent style drift

Standardized Performance Data & Disclosures

Performance data shown represents past performance. Past performance is no guarantee of future results, and current performance may be higher or lower than the performance shown. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. To obtain performance data current to the most recent month end, access our website at us.dimensional.com.

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Dimensional Fund Advisors LP is an investment advisor registered with the Securities and Exchange Commission.

Risks include loss of principal and fluctuating value. Investment value will fluctuate, and shares, when redeemed, may be worth more or less than original cost.

Small and micro cap securities are subject to greater volatility than those in other asset categories.

International and emerging markets investing involves special risks such as currency fluctuation and political instability. Investing in emerging markets may accentuate these risks.

Sector-specific investments focus on a specific segment of the market, which can increase investment risks.

Fixed income securities are subject to increased loss of principal during periods of rising interest rates. Fixed income investments are subject to various other risks, including changes in credit quality, liquidity, prepayments, call risk, and other factors. Municipal securities are subject to the risks of adverse economic and regulatory changes in their issuing states.

Real estate investment risks include changes in real estate values and property taxes, interest rates, cash flow of underlying real estate assets, supply and demand, and the management skill and creditworthiness of the issuer.

Sustainability funds use environmental and social screens that may limit investment opportunities for the fund.

Commodities include increased risks, such as political, economic, and currency instability, and may not be suitable for all investors. The Portfolio may be more volatile than a diversified fund because the Portfolio invests in a smaller number of issuers and commodity sectors.

The fund prospectuses contain more information about investment risks.

Standardized Performance Data & Disclosures

		AVERAGE ANNUAL TOTAL RETURNS ¹ (%)					FEES AND EXPENSES			
	Symbol	1 Year	5 Years	10 Years	Since Inception	Inception Date	Net Expense Ratio ² (%)	Total (Gross) Expense Ratio ² (%)	Management Fee ² (%)	Management Fee after Fee Waiver ² (%)
US Equity Portfolios										
US Core Equity 1 Portfolio	DFEOX	18.91	13.25	7.64	8.32	9/15/2005	0.19	0.19	0.17	0.17
US Core Equity 2 Portfolio	DFQTX	19.65	13.16	7.21	8.08	9/15/2005	0.22	0.22	0.20	0.20
US Vector Equity Portfolio	DFVEX	22.44	13.05	6.74	7.92	12/30/2005	0.32	0.32	0.30	0.30
US Micro Cap Portfolio	DFSCX	23.76	13.61	7.38	12.04	12/23/1981	0.52	0.52	0.50	0.50
US Small Cap Portfolio	DFSTX	22.49	13.49	8.33	10.70	3/19/1992	0.37	0.37	0.35	0.35
US Small Cap Value Portfolio	DFS VX	23.89	13.03	6.36	11.94	3/2/1993	0.52	0.52	0.50	0.50
US Small Cap Growth Portfolio	DSCGX	18.40	—	—	14.24	12/20/2012	0.40	0.39	0.35	0.35
US Targeted Value Portfolio	DFFVX	24.02	13.45	7.14	11.82	2/23/2000	0.37	0.37	0.35	0.35
US Large Cap Value Portfolio	DFLVX	22.93	14.65	6.71	10.26	2/19/1993	0.27	0.37	0.35	0.25
US Large Cap Growth Portfolio	DUSLX	14.01	—	—	14.62	12/20/2012	0.20	0.20	0.17	0.17
US Large Company Portfolio	DFUSX	17.10	13.22	7.52	5.54	9/23/1999	0.08	0.08	0.06	0.06
US Large Cap Equity Portfolio	DUSQX	17.75	—	—	12.57	6/25/2013	0.18	0.17	0.15	0.15
Enhanced US Large Company Portfolio ³	DFELX	17.15	13.41	7.77	8.46	7/2/1996	0.15	0.23	0.20	0.20

1. Performance information as of 3/31/17.

2. Fee and expense information as of the prospectus dated 02/28/17 unless otherwise stated.

3. Fee and expense information as of the prospectus date 2/28/17 (amended 4/3/17).

Under certain circumstances, the Advisor has contractually agreed to waive certain fees and/or assume certain expenses of the Portfolio. Unless otherwise stated in the prospectus, the Advisor may amend or discontinue the waivers at any time, one year from the date of the prospectus. The net expense ratio reflects the total annual fund operating expenses of the Portfolio after taking into account any such fee waiver and/or expense reimbursement arrangements. Please read the Portfolio's prospectus for details and more information.

Standardized Performance Data & Disclosures

		AVERAGE ANNUAL TOTAL RETURNS ¹ (%)					FEES AND EXPENSES			
	Symbol	1 Year	5 Years	10 Years	Since Inception	Inception Date	Net Expense Ratio ² (%)	Total (Gross) Expense Ratio ² (%)	Management Fee ² (%)	Management Fee after Fee Waiver ² (%)
Non-US Equity Portfolios										
International Core Equity Portfolio	DFIEX	14.31	6.66	1.90	4.81	9/15/2005	0.30	0.30	0.27	0.27
International Vector Equity Portfolio	DFVQX	16.01	6.95	—	4.88	8/14/2008	0.49	0.49	0.45	0.45
International Small Company Portfolio	DFISX	14.24	8.54	3.48	7.03	9/30/1996	0.53	0.53	0.40	0.40
International Small Cap Value Portfolio	DISVX	17.30	9.78	3.37	7.71	12/29/1994	0.68	0.68	0.65	0.65
International Small Cap Growth Portfolio	DISMX	10.78	—	—	9.90	12/20/2012	0.55	0.65	0.50	0.50
International Value Portfolio	DFIVX	19.69	5.23	0.37	6.19	2/15/1994	0.43	0.63	0.60	0.40
International Large Cap Growth Portfolio	DILRX	8.51	—	—	5.88	12/20/2012	0.30	0.33	0.25	0.25
Large Cap International Portfolio	DFALX	12.84	5.49	1.37	5.54	7/17/1991	0.23	0.23	0.20	0.20
Emerging Markets Core Equity Portfolio	DFCEX	19.08	1.89	3.93	7.89	4/5/2005	0.53	0.53	0.47	0.47
Emerging Markets Small Cap Portfolio	DEMSX	21.12	4.63	5.63	11.69	3/5/1998	0.72	0.92	0.85	0.65
Emerging Markets Value Portfolio	DFEVX	25.67	1.08	2.89	10.34	4/1/1998	0.56	0.66	0.60	0.50
Emerging Markets Portfolio	DFEMX	17.61	1.27	3.30	6.82	4/25/1994	0.48	0.58	0.52	0.42
World ex US Value Portfolio	DFWVX	20.69	4.68	—	4.75	8/23/2010	0.53	0.76	0.47	0.47
World ex US Targeted Value Portfolio	DWUSX	20.14	—	—	9.17	11/1/2012	0.76	0.76	0.58	0.58
World ex US Core Equity Portfolio	DFWIX	15.49	—	—	4.24	4/9/2013	0.39	0.39	0.32	0.32

1. Performance information as of 3/31/17.

2. Fee and expense information as of the prospectus dated 02/28/17.

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Standardized Performance Data & Disclosures

		AVERAGE ANNUAL TOTAL RETURNS ¹ (%)					FEES AND EXPENSES			
	Symbol	1 Year	5 Years	10 Years	Since Inception	Inception Date	Net Expense Ratio ² (%)	Total (Gross) Expense Ratio ² (%)	Management Fee ² (%)	Management Fee after Fee Waiver ² (%)
Tax Managed Portfolios										
Tax-Managed US Small Cap Portfolio	DFTSX	22.88	13.58	7.01	9.71	12/15/1998	0.52	0.52	0.50	0.50
After Taxes on Distributions		21.97	12.89	6.48	9.38					
After Taxes on Distributions & Sale of Fund Shares		13.58	10.82	5.60	8.35					
Tax-Managed US Targeted Value Portfolio	DTMVX	22.60	14.12	6.60	10.48	12/11/1998	0.44	0.44	0.42	0.42
After Taxes on Distributions		21.40	13.07	5.93	9.87					
After Taxes on Distributions & Sale of Fund Shares		13.65	11.22	5.23	9.01					
Tax-Managed US Equity Portfolio	DTMEX	18.13	13.12	7.45	7.90	9/25/2001	0.22	0.22	0.20	0.20
After Taxes on Distributions		17.55	12.65	7.07	7.59					
After Taxes on Distributions & Sale of Fund Shares		10.53	10.43	5.98	6.58					
Tax-Managed US Marketwide Value Portfolio	DTMMX	20.84	14.37	6.71	7.60	12/14/1998	0.37	0.57	0.55	0.35
After Taxes on Distributions		19.59	13.81	6.28	7.23					
After Taxes on Distributions & Sale of Fund Shares		12.58	11.49	5.35	6.34					
Tax-Managed International Value Portfolio	DTMIX	19.40	4.86	0.47	5.59	4/16/1999	0.53	0.53	0.50	0.50
After Taxes on Distributions		18.63	4.28	-0.05	5.07					
After Taxes on Distributions & Sale of Fund Shares		11.68	3.93	0.68	4.82					
TA US Core Equity 2 Portfolio	DFTCX	19.53	13.23	—	7.17	10/4/2007	0.24	0.24	0.22	0.22
After Taxes on Distributions		18.99	12.68	—	6.78					
After Taxes on Distributions & Sale of Fund Shares		11.30	10.52	—	5.73					
TA World ex US Core Equity Portfolio	DFTWX	15.50	5.43	—	2.64	3/6/2008	0.37	0.37	0.32	0.32
After Taxes on Distributions		14.93	4.95	—	2.26					
After Taxes on Distributions & Sale of Fund Shares		9.29	4.33	—	2.17					

1. Performance information as of 3/31/17. Assumed highest marginal tax rate in effect for capital gains and ordinary income. Income from funds managed for tax efficiency may be subject to an alternative minimum tax and/or any applicable state and local taxes.

2. Fee and expense information as of the prospectus dated 02/28/17.

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Standardized Performance Data & Disclosures

		AVERAGE ANNUAL TOTAL RETURNS ¹ (%)					FEES AND EXPENSES		
	Symbol	1 Year	5 Years	10 Years	Since Inception	Inception Date	Net Expense Ratio ² (%)	Total (Gross) Expense Ratio ² (%)	Management Fee ² (%)
Fixed Income Portfolios									
One-Year Fixed Income Portfolio	DFIHX	0.72	0.53	1.44	4.71	7/25/1983	0.17	0.17	0.15
Short-Term Government Portfolio	DFFGX	-0.22	0.89	2.59	5.08	6/1/1987	0.19	0.19	0.17
Short-Term Extended Quality Portfolio	DFAQX	1.12	1.67	—	3.14	3/4/2009	0.22	0.22	0.20
California Short-Term Municipal Bond Portfolio	DFCMX	0.16	0.77	—	1.76	4/2/2007	0.22	0.22	0.20
Short-Term Municipal Bond Portfolio	DFSMX	0.34	0.72	1.65	1.78	8/20/2002	0.22	0.22	0.20
Short-Duration Real Return Portfolio	DFAIX	2.87	—	—	1.00	11/5/2013	0.24	0.23	0.20
Two-Year Global Fixed Income Portfolio	DFGFX	0.73	0.63	1.61	3.17	2/9/1996	0.17	0.17	0.15
Selectively Hedged Global Fixed Income Portfolio	DFSHX	1.63	0.17	—	0.96	1/9/2008	0.17	0.17	0.15
Five-Year Global Fixed Income Portfolio	DFGBX	0.24	1.94	3.30	5.35	11/6/1990	0.27	0.27	0.25
Municipal Real Return Portfolio	DMREX	1.90	—	—	0.75	11/4/2014	0.27	0.25	0.20
Municipal Bond Portfolio	DFMPX	0.09	—	—	1.72	3/10/2015	0.23	0.25	0.20
California Intermediate-Term Municipal Bond Portfolio	DCIBX	0.01	2.35	—	2.42	11/29/2011	0.23	0.23	0.20
NY Municipal Bond Portfolio	DNYMX	0.49	—	—	2.11	6/16/2015	0.25	0.34	0.20
Intermediate-Term Municipal Bond Portfolio	DFTIX	0.02	1.93	—	1.62	3/1/2012	0.23	0.22	0.20
Targeted Credit Portfolio	DTCPX	1.79	—	—	1.76	5/20/2015	0.20	0.24	0.19
Intermediate Government Fixed Income Portfolio	DFIGX	-1.53	1.90	4.45	6.23	10/19/1990	0.12	0.12	0.10
Intermediate-Term Extended Quality Portfolio	DFTEX	1.51	3.51	—	4.13	7/20/2010	0.22	0.22	0.20
Investment Grade Portfolio	DFAPX	0.32	2.61	—	3.61	3/7/2011	0.22	0.22	0.20
Inflation-Protected Securities Portfolio	DIPSX	1.17	0.94	4.44	4.41	9/18/2006	0.12	0.12	0.10
LTIP Portfolio	DRXIX	1.48	0.82	—	0.35	3/7/2012	0.15	0.21	0.10
World ex US Government Fixed Income Portfolio	DWFIX	1.38	4.44	—	4.49	12/6/2011	0.20	0.22	0.18
Commodities Portfolio									
Commodity Strategy Portfolio	DCMSX	10.06	-7.98	—	-7.27	11/9/2010	0.33	0.33	0.30

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Standardized Performance Data & Disclosures

		AVERAGE ANNUAL TOTAL RETURNS ¹ (%)					FEES AND EXPENSES		
	Symbol	1 Year	5 Years	10 Years	Since Inception	Inception Date	Net Expense Ratio ² (%)	Total (Gross) Expense Ratio ² (%)	Management Fee ² (%)
Global Portfolios									
Global Allocation 25/75 Portfolio	DGTSX	4.98	3.61	3.88	4.42	12/24/2003	0.25	0.42	0.20
Global Allocation 60/40 Portfolio	DGSIX	10.98	6.92	4.89	6.34	12/24/2003	0.28	0.50	0.25
Global Equity Portfolio	DGEIX	17.75	10.44	5.31	8.06	12/24/2003	0.30	0.58	0.30
Selectively Hedged Global Equity Portfolio	DSHGX	19.48	9.68	—	11.18	11/14/2011	0.35	0.64	0.30
World Core Equity Portfolio	DREIX	17.07	9.91	—	10.14	3/7/2012	0.35	0.64	0.30
Real Estate Portfolios									
Real Estate Securities Portfolio	DFREX	2.84	9.75	4.53	10.19	1/5/1993	0.18	0.19	0.17
International Real Estate Securities Portfolio	DFITX	-1.10	7.01	-0.33	0.13	3/1/2007	0.28	0.28	0.25
Global Real Estate Securities Portfolio	DFGEX	1.41	8.67	—	5.36	6/4/2008	0.24	0.38	0.20
Social and Sustainability Portfolios									
US Sustainability Core 1 Portfolio	DFSIX	18.35	13.16	—	9.41	3/12/2008	0.25	0.26	0.23
International Sustainability Core 1 Portfolio	DFSPX	12.21	6.11	—	2.09	3/12/2008	0.38	0.38	0.30
US Social Core Equity 2 Portfolio	DFUEX	20.28	12.47	—	6.35	10/1/2007	0.28	0.28	0.25
International Social Core Equity Portfolio	DSCLX	14.76	—	—	7.18	11/1/2012	0.37	0.37	0.29
Emerging Markets Social Core Equity Portfolio	DFESX	19.83	1.68	3.50	5.55	8/31/2006	0.56	0.56	0.47
Social Fixed Income Portfolio	DSFIX	—	—	—	-0.75	4/5/2016	0.26	0.56	0.20

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Index Descriptions

Dimensional US Small Cap Index was created by Dimensional in March 2007 and is compiled by Dimensional. It represents a market-capitalization-weighted index of securities of the smallest US companies whose market capitalization falls in the lowest 8% of the total market capitalization of the Eligible Market. The Eligible Market is composed of securities of US companies traded on the NYSE, NYSE MKT (formerly AMEX), and Nasdaq Global Market. Exclusions: Non-US companies, REITs, UITs, and investment companies. From January 1975 to the present, the index also excludes companies with the lowest profitability and highest relative price within the small cap universe. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. Source: CRSP and Compustat. The index monthly returns are computed as the simple average of the monthly returns of 12 sub-indices, each one reconstituted once a year at the end of a different month of the year. The calculation methodology for the Dimensional US Small Cap Index was amended on January 1, 2014, to include profitability as a factor in selecting securities for inclusion in the index.

Dimensional US High Profitability Index was created by Dimensional in January 2014 and represents an index consisting of US companies. It is compiled by Dimensional. Dimensional sorts stocks into three profitability groups from high to low. Each group represents one-third of the market capitalization. Similarly, stocks are sorted into three relative price groups. The intersections of the three profitability groups and the three relative price groups yield nine subgroups formed on profitability and relative price. The index represents the average return of the three high-profitability subgroups. It is rebalanced twice per year. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. Source: CRSP and Compustat.

Dimensional US Low Profitability Index was created by Dimensional in January 2014 and represents an index consisting of US companies. It is compiled by Dimensional. Dimensional sorts stocks into three profitability groups from high to low. Each group represents one-third of the market capitalization. Similarly, stocks are sorted into three relative price groups. The intersections of the three profitability groups and the three relative price groups yield nine subgroups formed on profitability and relative price. The index represents the average return of the three low-profitability subgroups. It is rebalanced twice per year. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. Source: CRSP and Compustat.

Dimensional International Small Cap Index was created by Dimensional in April 2008 and is compiled by Dimensional. July 1981–December 1993: It Includes non-US developed securities in the bottom 10% of market capitalization in each eligible country. All securities are market capitalization weighted. Each country is capped at 50%. Rebalanced semiannually. January 1994–Present: Market-capitalization-weighted index of small company securities in the eligible markets excluding those with the lowest profitability and highest relative price within the small cap universe. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. The index monthly returns are computed as the simple average of the monthly returns of four sub-indices, each one reconstituted once a year at the end of a different quarter of the year. Prior to July 1981, the index is 50% UK and 50% Japan. The calculation methodology for the Dimensional International Small Cap Index was amended on January 1, 2014, to include profitability as a factor in selecting securities for inclusion in the index.

Index Descriptions

Dimensional International Low Profitability Index was created by Dimensional in January 2013 and represents an index consisting of non-US developed companies. It is compiled by Dimensional. Dimensional sorts stocks into three profitability groups from high to low. Each group represents one-third of the market capitalization of each eligible country. Similarly, stocks are sorted into three relative price groups. The intersections of the three profitability groups and the three relative price groups yield nine subgroups formed on profitability and relative price. The index represents the average return of the three low-profitability subgroups. The index is rebalanced twice per year. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. Source: Bloomberg.

Dimensional International High Profitability Index was created by Dimensional in January 2013 and represents an index consisting of non-US developed companies. It is compiled by Dimensional. Dimensional sorts stocks into three profitability groups from high to low. Each group represents one-third of the market capitalization of each eligible country. Similarly, stocks are sorted into three relative price groups. The intersections of the three profitability groups and the three relative price groups yield nine subgroups formed on profitability and relative price. The index represents the average return of the three high-profitability subgroups. The index is rebalanced twice per year. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. Source: Bloomberg.

Dimensional Emerging Markets Low Profitability Index was created by Dimensional in April 2013 and represents an index consisting of emerging markets companies and is compiled by Dimensional. Dimensional sorts stocks into three profitability groups from high to low. Each group represents one-third of the market capitalization of each eligible country. Similarly, stocks are sorted into three relative price groups. The intersections of the three profitability groups and the three relative price groups yield nine subgroups formed on profitability and relative price. The index represents the average return of the three low-profitability subgroups. The index is rebalanced twice per year. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. Source: Bloomberg.

Dimensional Emerging Markets High Profitability Index was created by Dimensional in April 2013 and represents an index consisting of emerging markets companies and is compiled by Dimensional. Dimensional sorts stocks into three profitability groups from high to low. Each group represents one-third of the market capitalization of each eligible country. Similarly, stocks are sorted into three relative price groups. The intersections of the three profitability groups and the three relative price groups yield nine subgroups formed on profitability and relative price. The index represents the average return of the three high-profitability subgroups. The index is rebalanced twice per year. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. Source: Bloomberg.

Dimensional Emerging Markets Small Cap Index was created by Dimensional in April 2008 and is compiled by Dimensional. January 1989–December 1993: Fama/French Emerging Markets Small Cap Index. January 1994–Present: Dimensional Emerging Markets Small Index Composition: Market-capitalization-weighted index of small company securities in the eligible markets excluding those with the lowest profitability and highest relative price within the small cap universe. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. The index monthly returns are computed as the simple average of the monthly returns of four sub-indices, each one reconstituted once a year at the end of a different quarter of the year. Source: Bloomberg. The calculation methodology for the Dimensional Emerging Markets Small Cap Index was amended on January 1, 2014, to include profitability as a factor in selecting securities for inclusion in the index.

Index Descriptions

Fama/French US Value Index: Provided by Fama/French from CRSP securities data. Includes the lower 30% in price-to-book of NYSE securities (plus NYSE Amex equivalents since July 1962 and Nasdaq equivalents since 1973).

Fama/French US Growth Index: Provided by Fama/French from CRSP securities data. Includes the higher 30% in price-to-book of NYSE securities (plus NYSE Amex equivalents since July 1962 and Nasdaq equivalents since 1973).

Fama/French International Value Index: 2008–present: Provided by Fama/French from Bloomberg securities data. Simulated strategy of MSCI EAFE + Canada countries in the lower 30% price-to-book range. 1975–2007: Provided by Fama/French from MSCI securities data.

Fama/French International Growth Index: 2008–present: Provided by Fama/French from Bloomberg securities data. Simulated strategy of MSCI EAFE + Canada countries in the higher 30% price-to-book range. 1975–2007: Provided by Fama/French from MSCI securities data.

Fama/French Emerging Markets Value Index: 2009–present: Provided by Fama/French from Bloomberg securities data. Simulated strategy using IFC investable universe countries. Companies in the lower 30% price-to-book range; companies weighted by float-adjusted market cap; countries weighted by country float-adjusted market cap; rebalanced monthly. 1989–2008: Provided by Fama/French from IFC securities data. IFC data provided by International Finance Corporation.

Fama/French Emerging Markets Growth Index: 2009–present: Provided by Fama/French from Bloomberg securities data. Simulated strategy using IFC investable universe countries. Companies in the higher 30% price-to-book range; companies weighted by float-adjusted market cap; countries weighted by country float-adjusted market cap; rebalanced monthly. 1989–2008: Provided by Fama/French from IFC securities data. IFC data provided by International Finance Corporation.

Presenters' Biographies



Mitchell Firestein

Portfolio Manager and Vice President

Mitchell Firestein is a portfolio manager on the International Equity team in the Santa Monica office. In this role, he is responsible for strategy execution, which includes order generation, cash management, foreign currency trading, performance analysis, and interaction with current and prospective clients.

Mitchell received a bachelor of science management with a concentration in finance from Tulane University.



Ted Simpson, CFA

Vice President

Ted Simpson, a vice president on the Institutional Services team, is responsible for developing and maintaining relationships with public pension funds, foundations, endowments, Taft-Hartley plan sponsors, and corporate pension and defined contribution plans.

Since joining Dimensional in 2002, Ted has held a number of positions within the firm. He began as a marketing consultant before taking a leadership role in the firm's defined contribution market initiative. Later, Ted got involved with Dimensional's consultant relations effort and eventually helped manage the group. Most recently, he has shifted his attention to working directly with clients.

Prior to joining Dimensional, Ted worked for Salomon Brothers, Legal & General, Mattel, Lion Nathan, and a fee-only RIA. He earned an MBA in marketing, strategy, and organizational behavior from the Kellogg School of Management at Northwestern University, and a BA in politics and economics from Princeton University. Ted is a CFA Charterholder and holds FINRA licenses 24, 7, and 63.