



Sample DB Client

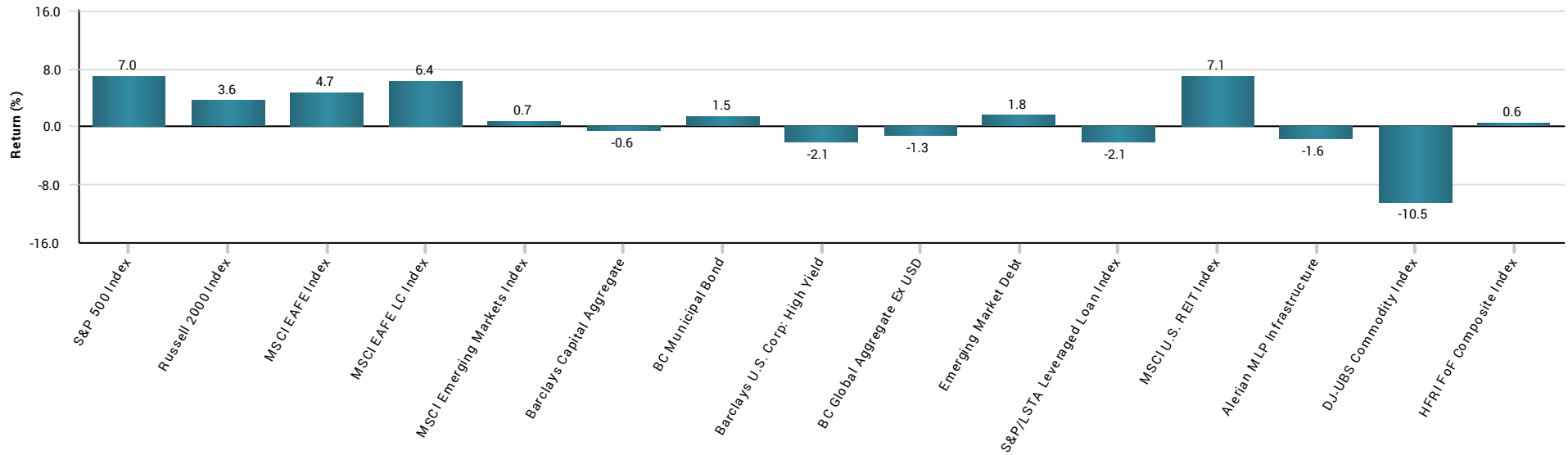
Sample Quarterly Book - Web 1

December 31, 2015

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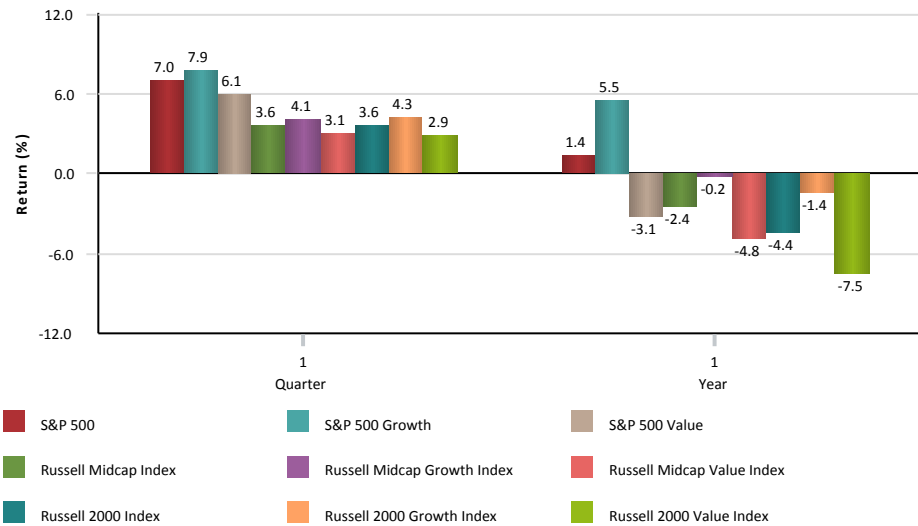
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Market Summary



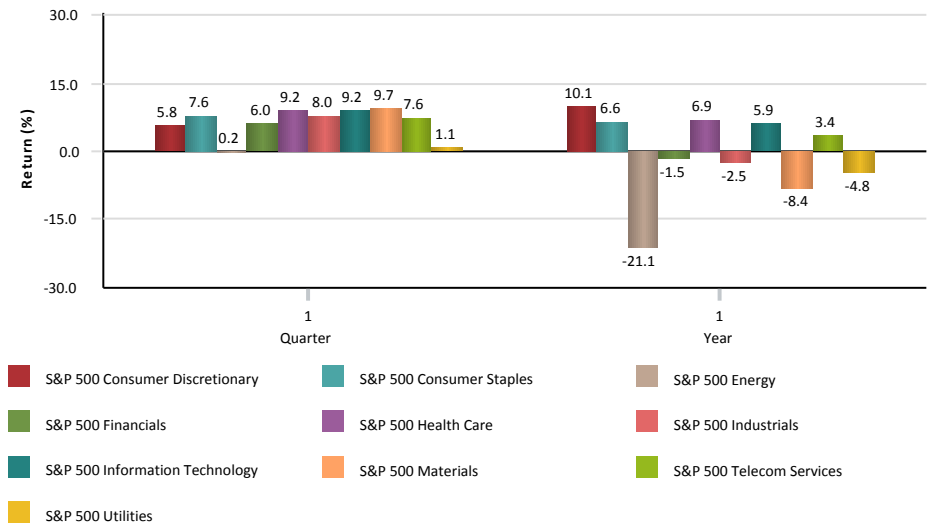
Source: Investment Metrics, LLC

US Market Indices Performance



Source: Investment Metrics, LLC

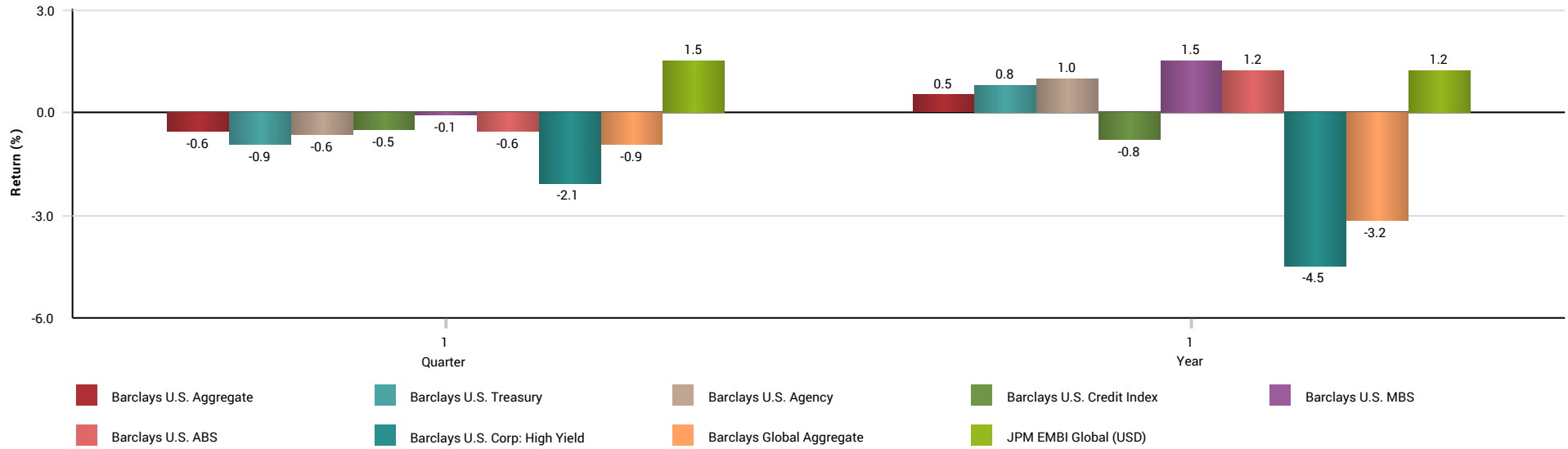
US Market Sector Performance



Source: Investment Metrics, LLC

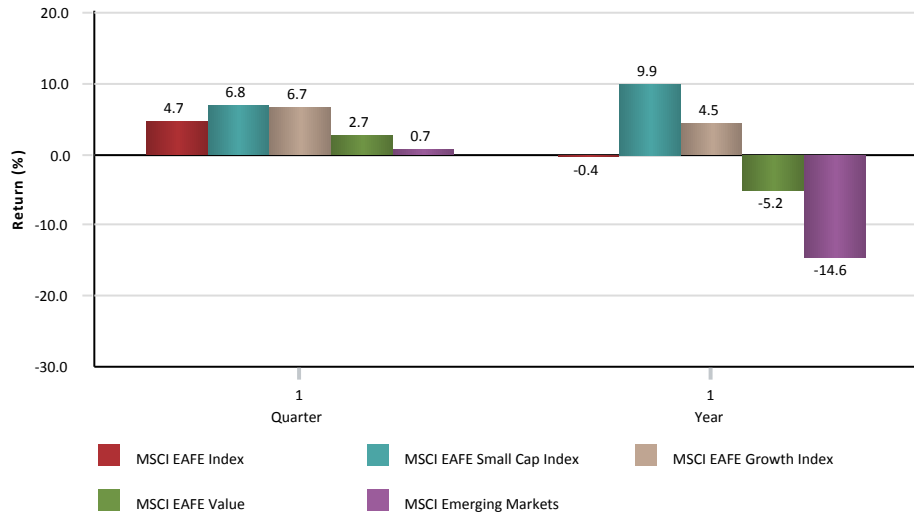


Fixed Income Market Sector Performance



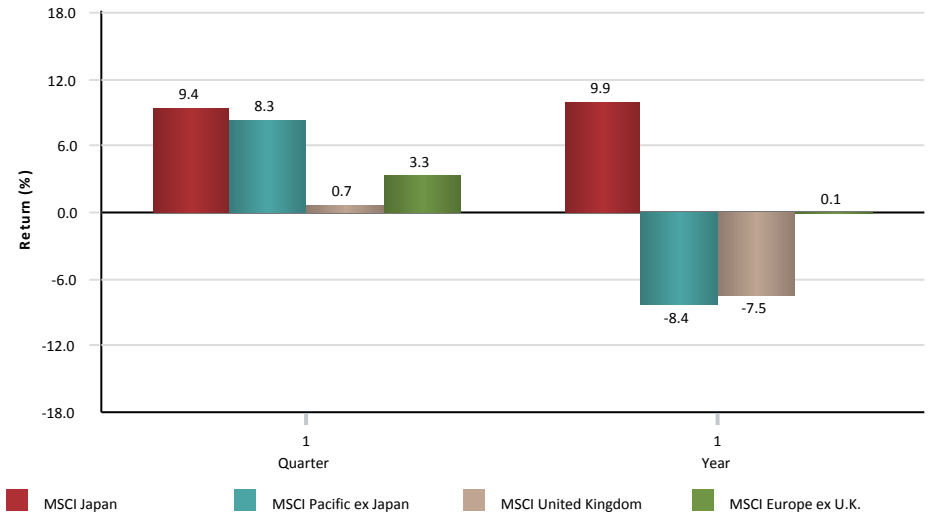
Source: Investment Metrics, LLC

Intl Equity Indices Performance



Source: Investment Metrics, LLC

Intl Equity Region Performance



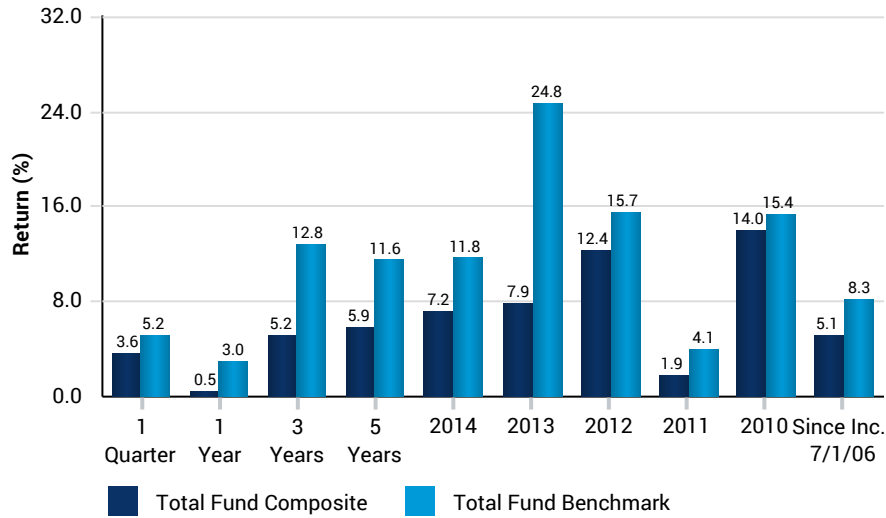
Source: Investment Metrics, LLC



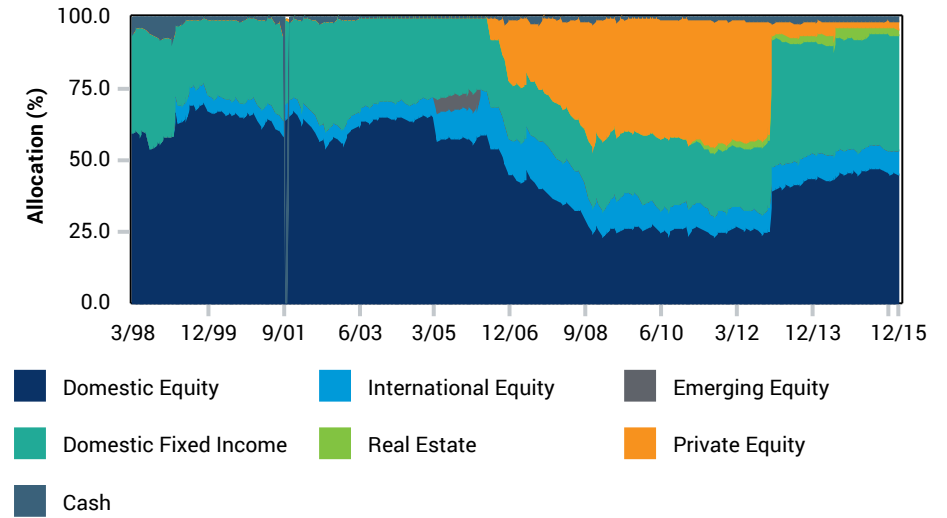
Total Plan Composite

Sample DB Client Total Fund Composite Summary As of December 31, 2015

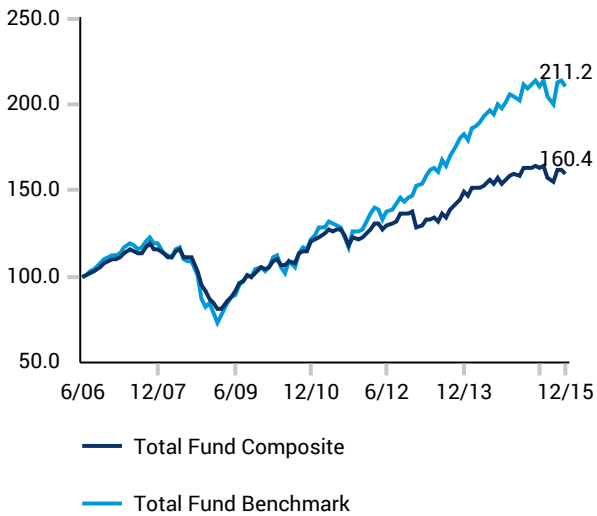
Comparative Performance



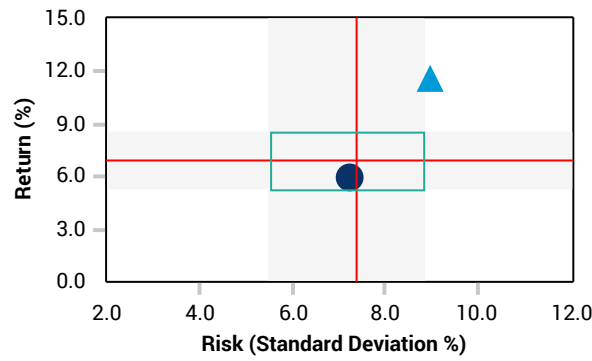
Historical Asset Allocation by Segment



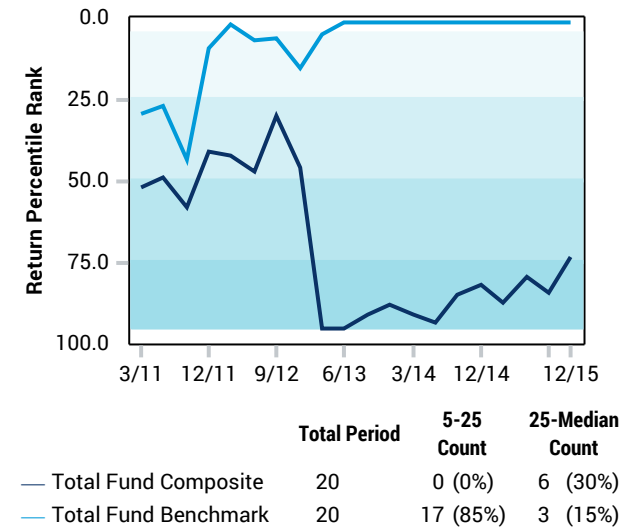
Growth of \$100



Risk and Return - 5 Years



3 Year Rolling Percentile Ranking - 5 Years



Asset Allocation & Performance

As of December 31, 2015

	Allocation		Performance (%)										
	Market Value \$000	%	1 Quarter	2015	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Fund Composite	527,950	100.0	3.6	0.5	0.5	3.8	5.2	6.9	5.9	9.1	5.2	4.7	04/01/1998
Total Fund Benchmark			5.2	3.0	3.0	7.3	12.8	13.5	11.6	13.9	8.1	N/A	
Domestic Equity Composite	247,590	46.9	6.0	-0.8	-0.8	5.5	14.0	16.3	13.1	15.6	7.4	4.8	03/01/1999
Domestic Equity Benchmark			6.3	0.5	0.5	6.3	14.7	15.2	12.2	14.8	7.3	5.0	
TD Bank	52,518	9.9	4.3	-3.0	-3.0	5.0	9.6	10.3	8.1	11.0	5.3	3.2	04/01/1999
S&P 500			7.0	1.4	1.4	7.4	15.1	15.3	12.6	14.8	7.3	4.8	
BlackRock Equity Index Fund	53,639	10.2	6.4	0.7	0.7	6.1	15.2	15.1	12.3	14.6	N/A	8.7	09/01/2008
S&P 500			7.0	1.4	1.4	7.4	15.1	15.3	12.6	14.8	7.3	8.9	
Eaton Vance AC SMID-Cap Fund	64,027	12.1	7.7	-2.4	-2.4	2.8	15.6	24.1	19.9	24.2	11.2	19.4	03/01/2011
Russell 2500 Index			3.3	-2.9	-2.9	2.0	12.5	13.8	10.3	15.7	7.6	9.3	
T. Rowe Price Large Cap Growth	44,250	8.4	6.1	3.3	3.3	6.5	15.6	16.1	12.3	N/A	N/A	12.9	05/01/2010
Russell 1000 Growth Index			7.3	5.7	5.7	9.3	16.8	16.4	13.5	17.1	8.5	13.8	
T. Rowe Price Large Cap Value	33,157	6.3	3.5	-4.2	-4.2	5.4	13.0	14.2	11.0	13.6	7.2	10.7	05/01/2010
Russell 1000 Value Index			5.6	-3.8	-3.8	4.5	13.1	14.2	11.3	13.0	6.2	10.9	
Fixed Income Composite	213,285	40.4	-0.3	0.6	0.6	2.0	2.3	3.9	3.9	6.0	5.8	6.1	03/01/1999
Fixed Income Benchmark			-0.5	0.5	0.5	2.9	1.3	1.9	2.9	3.9	N/A	N/A	
Dodge and Cox Income Fund	40,294	7.6	0.7	3.5	3.5	4.4	4.4	5.3	5.2	7.0	6.8	6.6	09/01/2008
Blmbg. Barc. U.S. Aggregate			-0.6	0.5	0.5	3.2	1.4	2.1	3.2	4.1	4.5	4.3	
PIMCO Total Return	135,489	25.7	0.5	0.7	0.7	2.7	2.5	4.4	4.4	6.3	6.2	6.4	03/01/1999
Blmbg. Barc. U.S. Aggregate			-0.6	0.5	0.5	3.2	1.4	2.1	3.2	4.1	4.5	5.1	
PIMCO:Short-Term;Inst (PTSHX)	37,503	7.1	-4.2	-2.5	-2.5	-2.6	N/A	N/A	N/A	N/A	N/A	N/A	02/01/2011
Citigroup 3 Month T-Bill			0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	1.2	0.0	
International Composite	42,224	8.0	6.0	1.2	1.2	-2.4	5.8	9.4	3.8	10.7	4.3	6.6	03/01/1999
MSCI EAFE Index			4.7	-0.4	-0.4	-2.5	5.5	8.4	4.1	8.3	3.5	4.3	

Asset Allocation & Performance

As of December 31, 2015

	Allocation		Performance (%)										
	Market Value \$000	%	1 Quarter	2015	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Dodge and Cox International Stock Fund	42,224	8.0	6.0	1.2	1.2	-2.4	5.8	9.4	3.8	10.6	N/A	3.4	04/01/2006
MSCI EAFE Index			4.7	-0.4	-0.4	-2.5	5.5	8.4	4.1	8.3	3.5	2.6	
Private Equity Composite	24,850	4.7	11.2	12.7	12.7	14.2	-18.1	-12.6	-9.4	-2.7	-1.8	2.7	09/01/2004
			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
BlackRock Vesey Street III, LP	1,893	0.4	0.0	-12.4	-12.4	-5.1	5.8	5.6	6.3	8.6	N/A	2.9	07/01/2006
BlackRock Vesey Street IV, LP	11,668	2.2	23.7	35.5	35.5	26.3	16.3	14.8	13.0	9.8	N/A	-6.0	11/01/2008
Columbia Partners	11,289	2.1	1.6	2.4	2.4	10.8	10.3	9.4	7.1	10.2	N/A	9.2	10/01/2006
DCM VI, LP	-	0.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	02/01/2011

Financial Reconciliation

1 Quarter Ending December 31, 2015

(\$000)

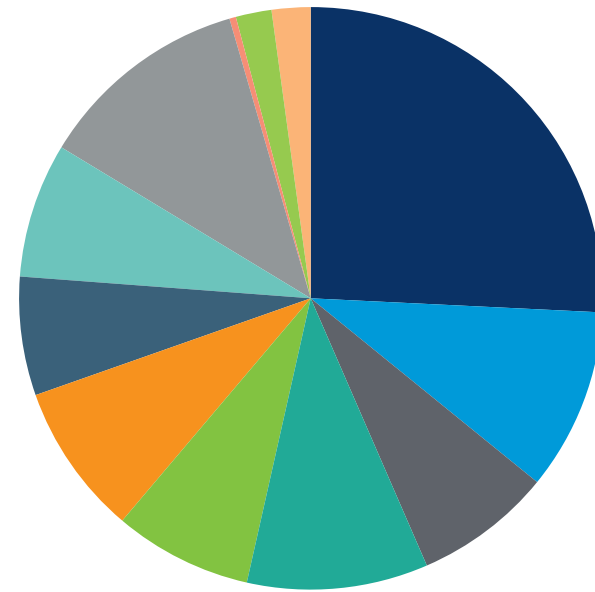
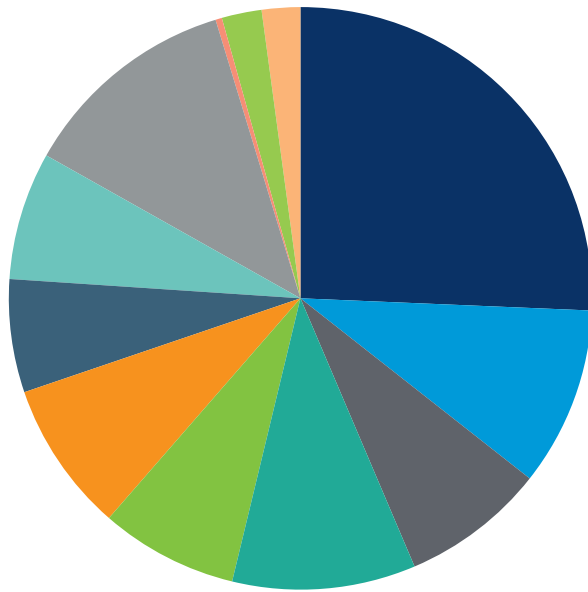
	Market Value As of 10/01/2015	Net Transfers	Contributions	Distributions	Fees	Expenses	Income	Capital Apprec./ Deprec.	Market Value As of 12/31/2015
Total Fund Composite	523,316	-12,029	886	-2,651	-441	-4	685	18,187	527,950
Domestic Equity Composite	245,816	-12,500	-	-	-264	-	685	13,854	247,590
TD Bank	52,831	-2,500	-	-	-86	-	236	2,037	52,518
BlackRock Equity Index Fund	52,506	-2,500	-	-	-5	-	-	3,637	53,639
Eaton Vance AC SMID-Cap Fund	61,908	-2,500	-	-	-107	-	207	4,518	64,027
T. Rowe Price Large Cap Growth	44,147	-2,500	-	-	-67	-	102	2,568	44,250
T. Rowe Price Large Cap Value	34,423	-2,500	-	-	-	-	140	1,094	33,157
Fixed Income Composite	214,079	-	-	-	-68	-	-	-726	213,285
Dodge and Cox Income Fund	40,098	-	-	-	-68	-	-	264	40,294
PIMCO Total Return	134,842	-	-	-	-	-	-	647	135,489
PIMCO:Short-Term;Inst (PTSHX)	39,139	-	-	-	-	-	-	-1,637	37,503
International Composite	39,891	-	-	-	-76	-	-	2,409	42,224
Dodge and Cox International Stock Fund	39,891	-	-	-	-76	-	-	2,409	42,224
Private Equity Composite	23,530	471	886	-2,651	-33	-4	-	2,651	24,850
BlackRock Vesey Street III, LP	1,893	-	-	-	-	-	-	-	1,893
BlackRock Vesey Street IV, LP	10,348	471	886	-2,475	-33	-4	-	2,475	11,668
Columbia Partners	11,289	-	-	-175	-	-	-	175	11,289
DCM VI, LP	-	-	-	-	-	-	-	-	-

Asset Allocation By Manager

As of December 31, 2015

Dec-2015 : 527,949,595

Sep-2015 : 523,315,978

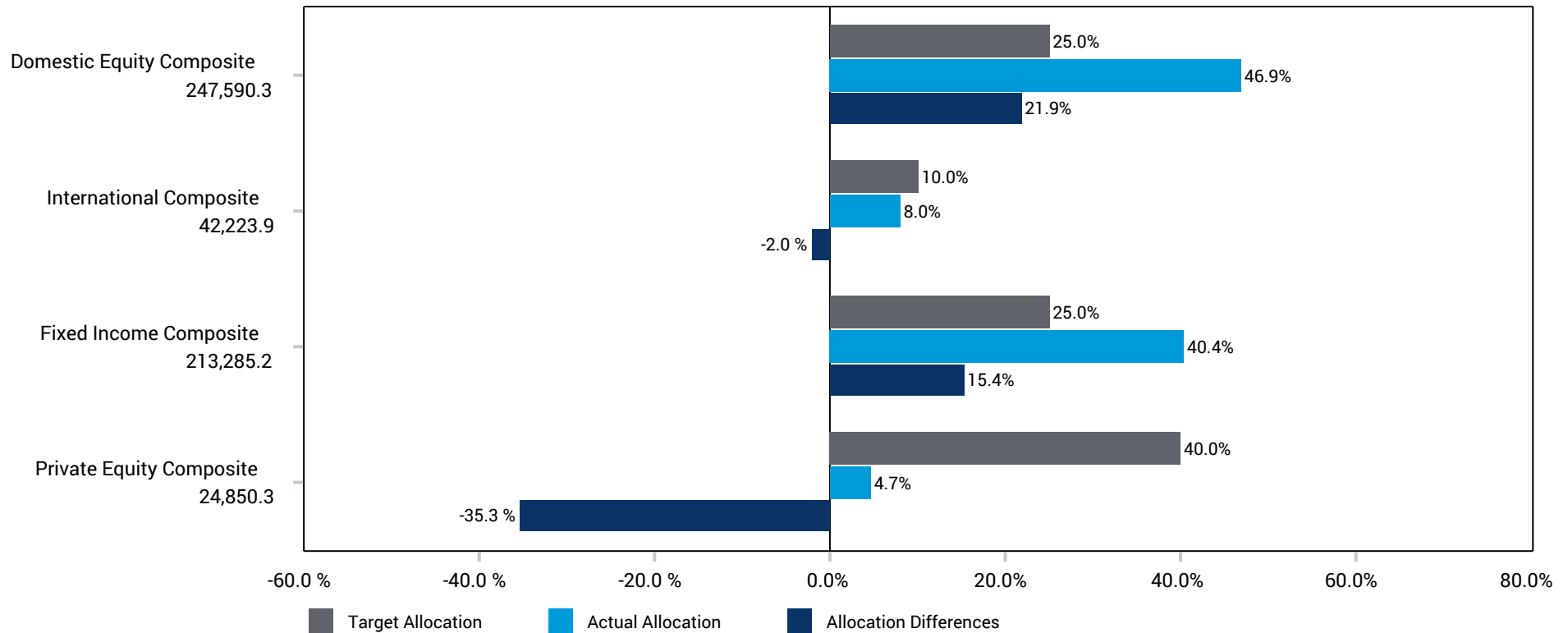


	Market Value \$	Allocation (%)
■ PIMCO Total Return	135,488,973	25.7
■ TD Bank	52,517,814	9.9
■ Dodge and Cox International Stock Fund	42,223,893	8.0
■ BlackRock Equity Index Fund	53,638,821	10.2
■ Dodge and Cox Income Fund	40,293,690	7.6
■ T. Rowe Price Large Cap Growth	44,249,625	8.4
■ T. Rowe Price Large Cap Value	33,157,422	6.3
■ PIMCO:Short-Term;Inst (PTSHX)	37,502,501	7.1
■ Eaton Vance AC SMID-Cap Fund	64,026,578	12.1
■ BlackRock Vesey Street III, LP	1,892,762	0.4
■ BlackRock Vesey Street IV, LP	11,668,130	2.2
■ Columbia Partners	11,289,387	2.1

	Market Value \$	Allocation (%)
■ PIMCO Total Return	134,841,797	25.8
■ TD Bank	52,831,163	10.1
■ Dodge and Cox International Stock Fund	39,891,169	7.6
■ BlackRock Equity Index Fund	52,506,269	10.0
■ Dodge and Cox Income Fund	40,097,980	7.7
■ T. Rowe Price Large Cap Growth	44,147,041	8.4
■ T. Rowe Price Large Cap Value	34,422,874	6.6
■ PIMCO:Short-Term;Inst (PTSHX)	39,139,196	7.5
■ Eaton Vance AC SMID-Cap Fund	61,908,194	11.8
■ BlackRock Vesey Street III, LP	1,892,762	0.4
■ BlackRock Vesey Street IV, LP	10,348,146	2.0
■ Columbia Partners	11,289,387	2.2

Asset Allocation Compliance

As of December 31, 2015



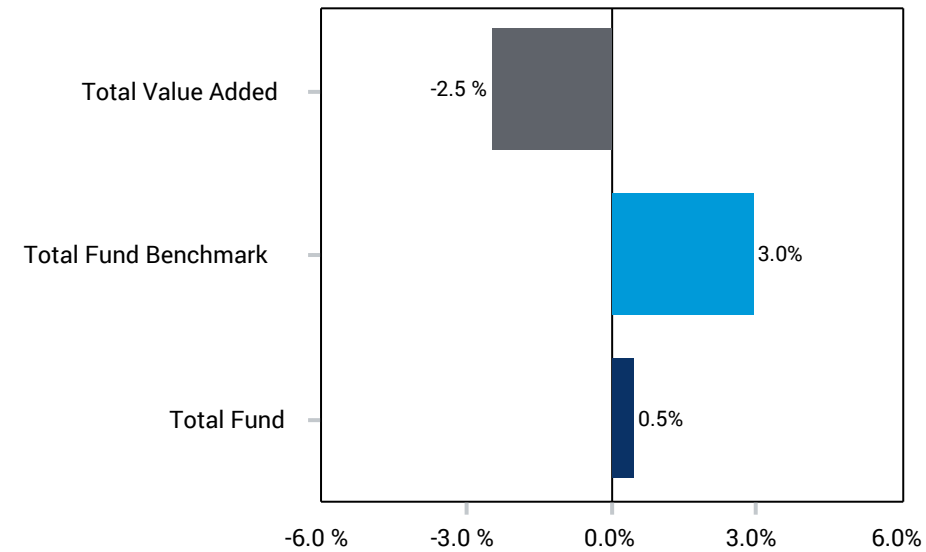
	Asset Allocation \$000	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)	Minimum Rebalance \$000	Maximum Rebalance \$000
Total Fund Composite	527,950	100.0			100.0		
Domestic Equity Composite	247,590	46.9	20.0	30.0	25.0	-142,000	-89,205
International Composite	42,224	8.0	5.0	15.0	10.0	-15,826	36,969
Fixed Income Composite	213,285	40.4	20.0	30.0	25.0	-107,695	-54,900
Private Equity Composite	24,850	4.7	35.0	45.0	40.0	159,932	212,727

Total Fund Attribution

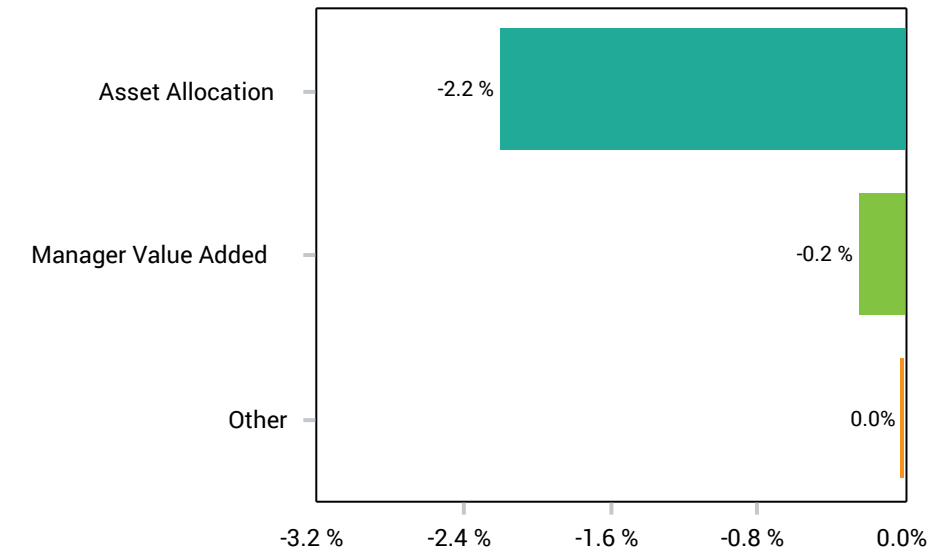
1 Year Ending December 31, 2015

Total Fund Composite vs. Total Fund Benchmark

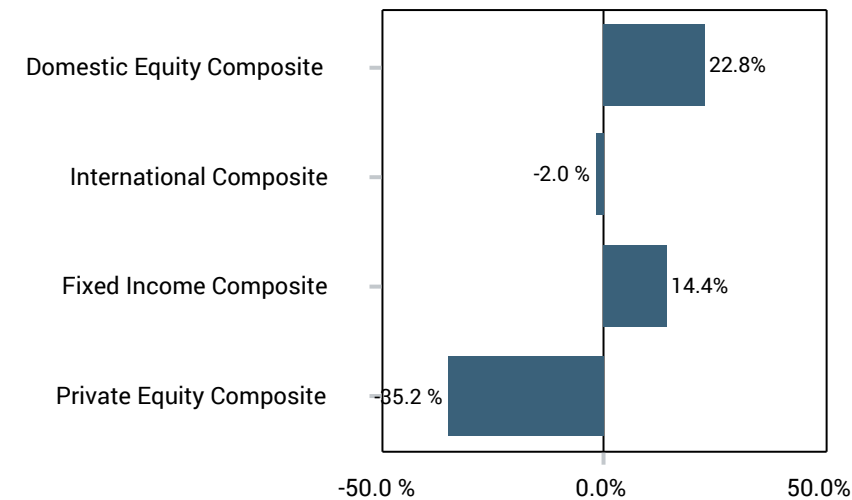
Total Fund Performance



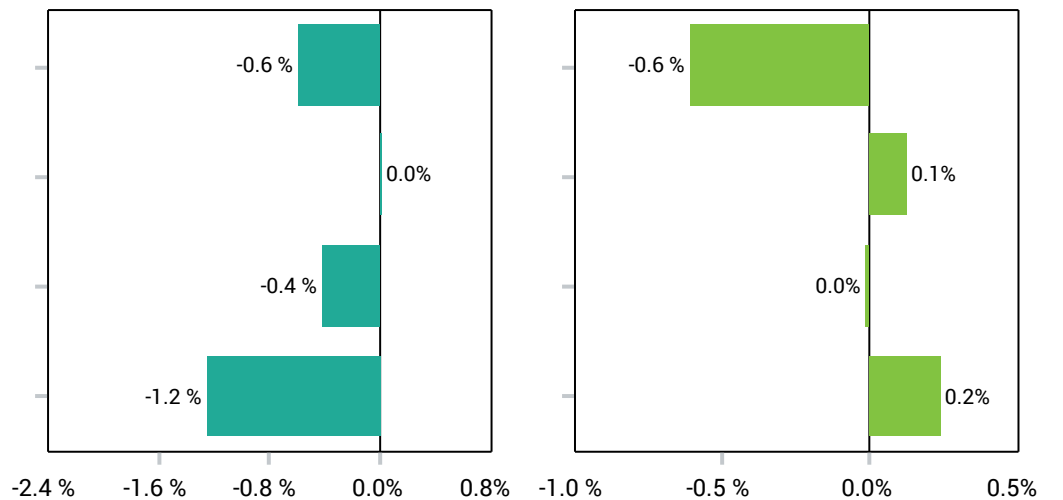
Total Value Added:-2.5 %



Total Asset Allocation:-2.2 %



Total Manager Value Added:-0.2 %



■ Average Active Weight

■ Asset Allocation Value Added

■ Manager Value Added



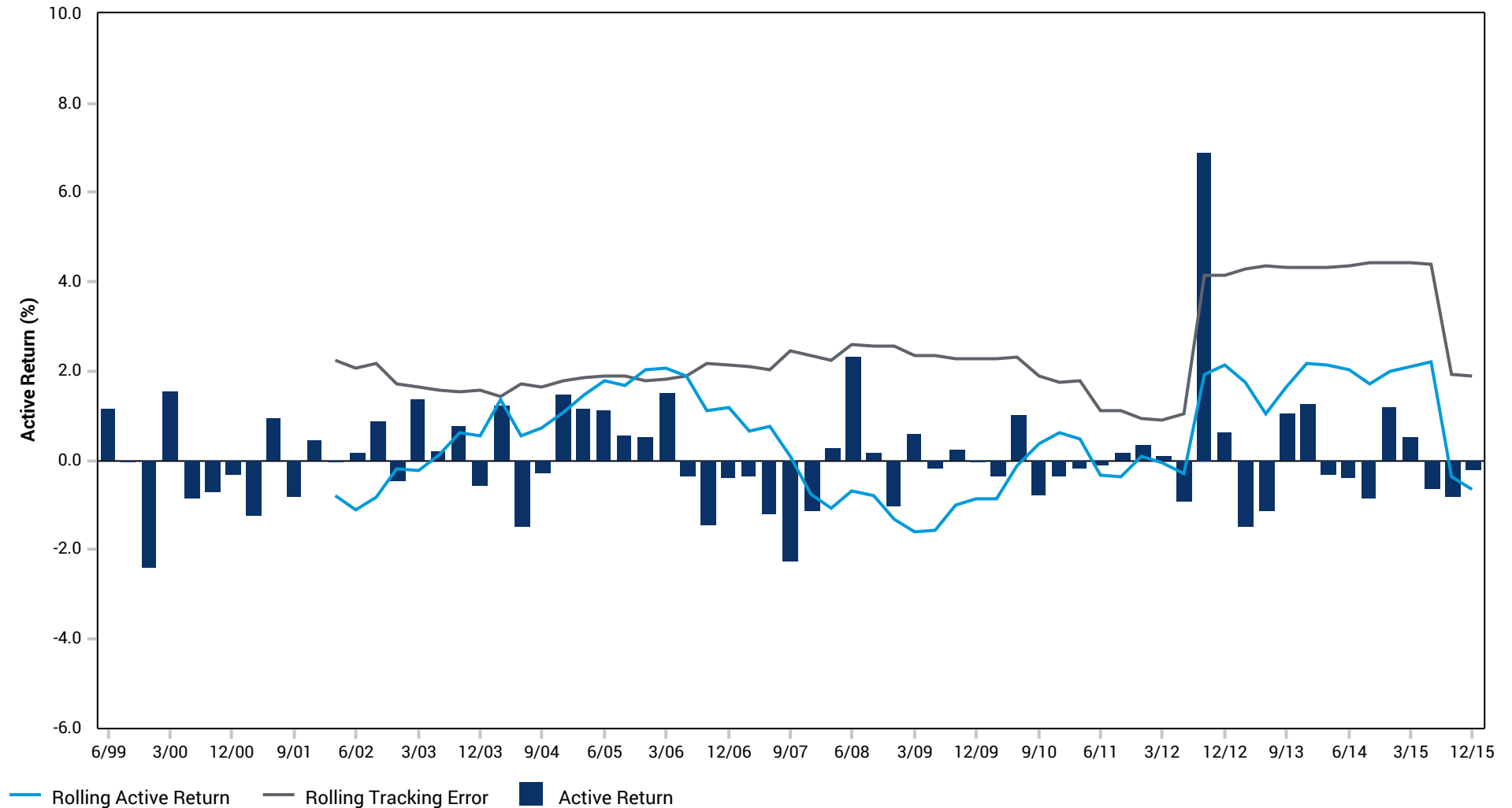
Domestic Equity Composite

Comparative Performance & Rolling Return

As of December 31, 2015

Domestic Equity Composite vs. Domestic Equity Benchmark

	1 Quarter	2015	1 Year	3 Years	5 Years	7 Years	2014	2013	2012	Since Inception	Inception Date
Domestic Equity Composite	6.0	-0.8	-0.8	14.0	13.1	15.6	12.1	33.1	23.7	4.8	03/01/1999
Domestic Equity Benchmark	6.3	0.5	0.5	14.7	12.2	14.8	12.6	33.6	16.4	5.0	
<i>Difference</i>	<i>-0.3</i>	<i>-1.3</i>	<i>-1.3</i>	<i>-0.7</i>	<i>0.9</i>	<i>0.8</i>	<i>-0.5</i>	<i>-0.5</i>	<i>7.3</i>	<i>-0.2</i>	
<i>Tracking Error</i>	<i>0.8</i>	<i>2.4</i>	<i>2.4</i>	<i>2.8</i>	<i>3.8</i>	<i>3.3</i>	<i>2.8</i>	<i>3.3</i>	<i>6.8</i>	<i>3.2</i>	

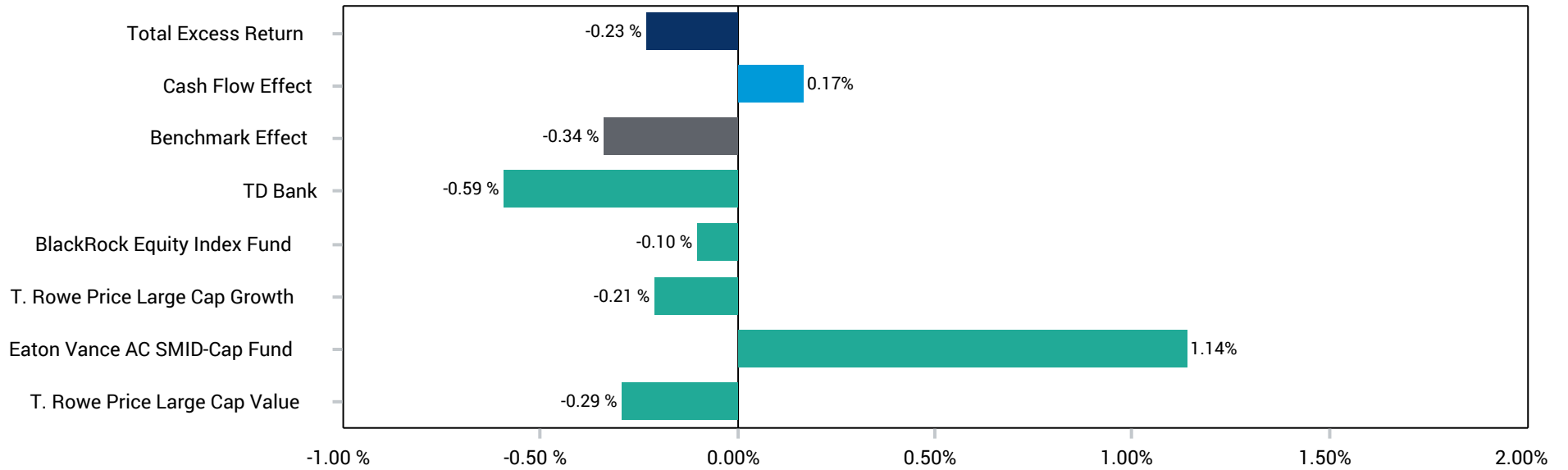


Gross Of Fees.

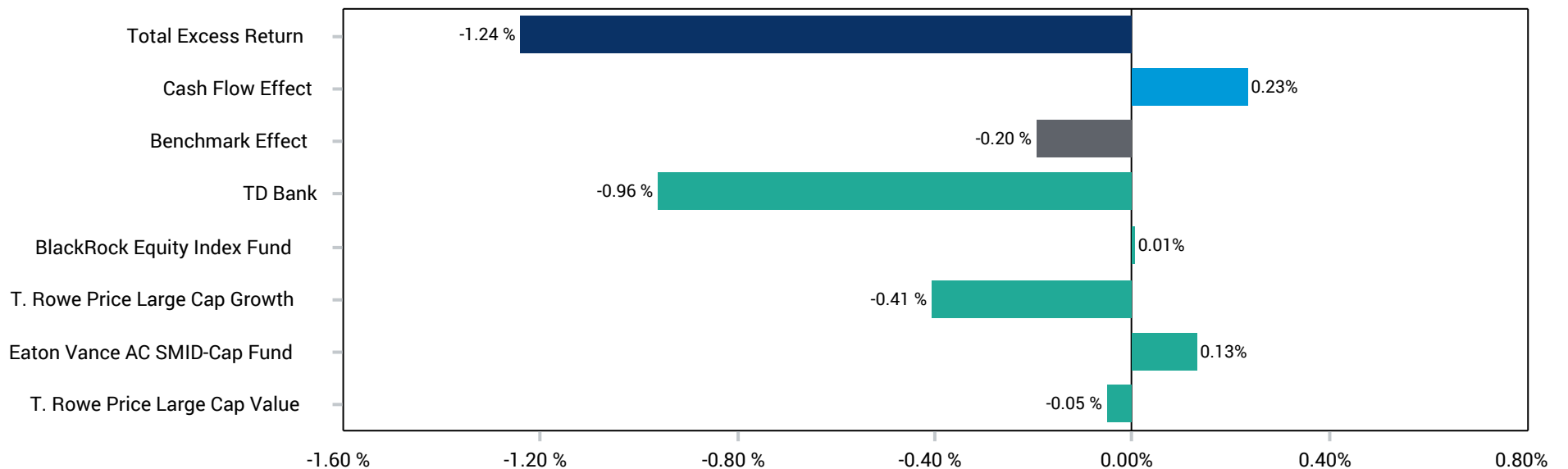


Domestic Equity Composite

1 Quarter



1 Year



Portfolio Comparison

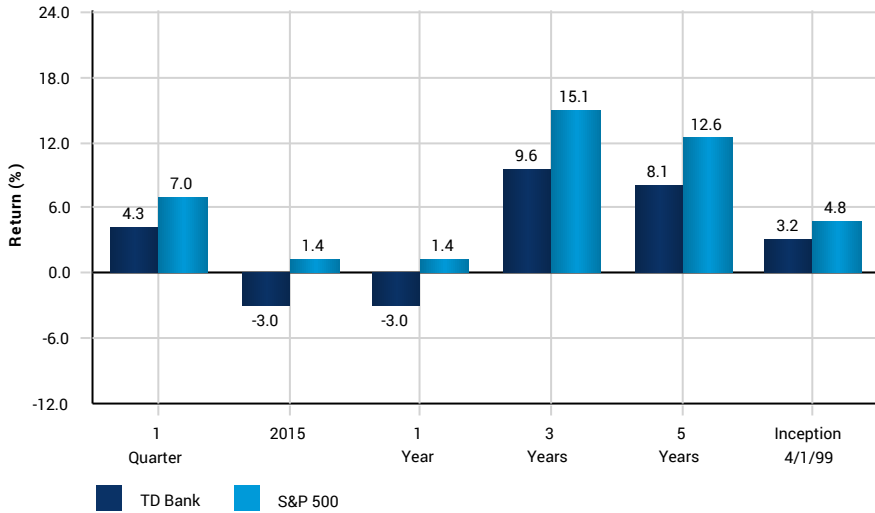
As of December 31, 2015

	TD Bank	BlackRock Equity Index Fund	Eaton Vance AC SMID-Cap Fund	T. Rowe Price Large Cap Growth	T. Rowe Price Large Cap Value
Composition					
# of Holdings	48	504	41	83	60
% Top 15 Holdings	44.7	23.8	51.7	39.5	48.6
% Top 25 Holdings	66.9	32.9	76.6	54.7	65.3
Characteristics					
Wtd. Avg. Mkt. Cap	126,274,825	137,341,633	1,531,425	101,507,333	118,287,875
Median Mkt. Cap	40,132,524	17,668,607	924,123	29,168,230	25,107,537
Price/Earnings ratio	16.7	19.3	20.9	29.9	18.4
Price/Book ratio	2.9	3.1	1.8	5.7	3.2
5 Yr. EPS Growth Rate	12.4	7.9	11.8	9.3	7.2
Current Yield	1.6	2.2	1.0	0.9	1.8
Number of Stocks	48	504	41	83	60
Debt to Equity	0.5	1.6	0.8	3.9	1.1
Forecast P/E	15.5	16.8	18.1	21.6	13.6
Forecast EPS Growth - Long-Term	11.2	11.3	12.8	19.1	11.0
Gics Sectors (%)					
Energy	7.6	6.5	0.0	1.2	5.8
Materials	3.4	2.8	10.2	2.4	1.7
Industrials	11.9	10.0	10.2	8.7	10.8
Consumer Discretionary	13.1	12.9	14.1	23.4	13.1
Consumer Staples	10.1	10.1	12.9	5.0	10.1
Health Care	14.7	15.2	3.3	19.8	16.1
Financials	19.5	16.5	26.0	3.2	17.6
Information Technology	19.6	20.7	20.7	36.3	24.7
Telecommunication Services	0.0	2.4	0.0	0.0	0.0
Utilities	0.0	3.0	2.6	0.0	0.0
Market Capitalization (%)					
Large (\$15.0B-Above)	86.6	89.1	0.0	80.8	76.5
Mid/Large (\$7.0-15.0B)	6.4	9.3	0.0	15.2	12.1
Mid (\$1.0-7.0B)	7.0	1.6	47.8	4.0	11.4
Small/Mid (\$0.5-1.0B)	0.0	0.0	28.8	0.0	0.0
Small (\$0.0-0.5B)	0.0	0.0	23.4	0.0	0.0

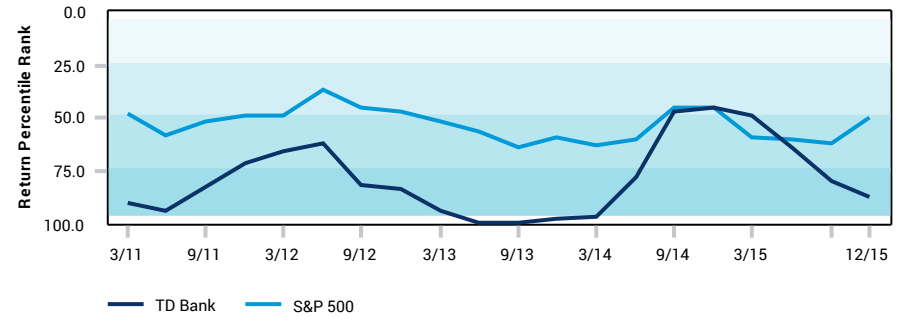
Manager Reports

TD Bank vs IM U.S. Large Cap Core Equity (SA+CF) - December 31, 2015

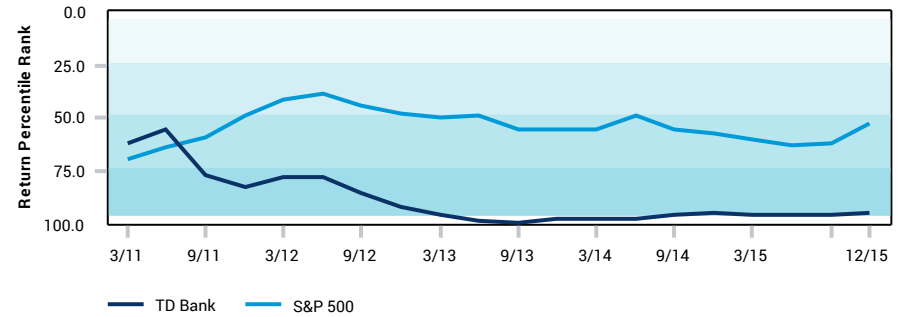
Comparative Performance



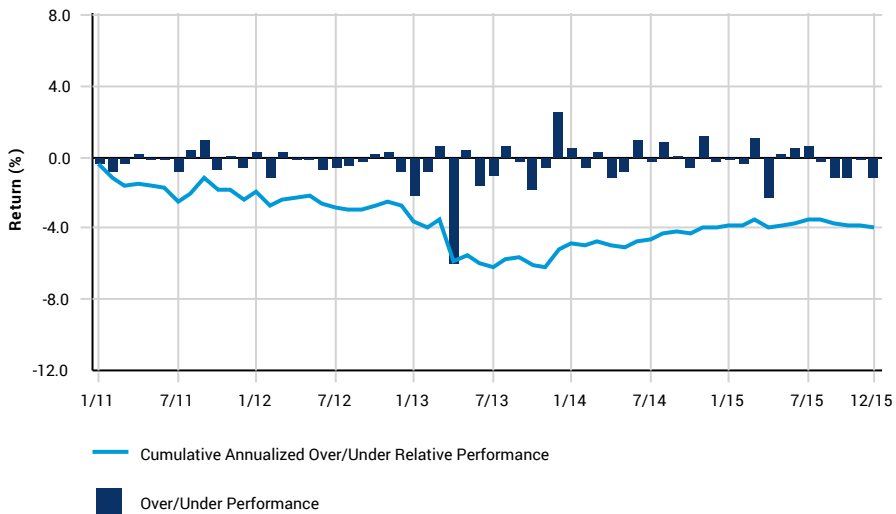
1 Year Rolling Percentile Ranking



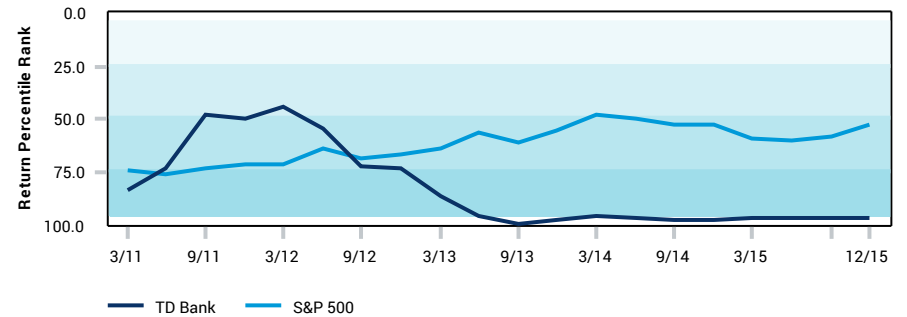
3 Years Rolling Percentile Ranking



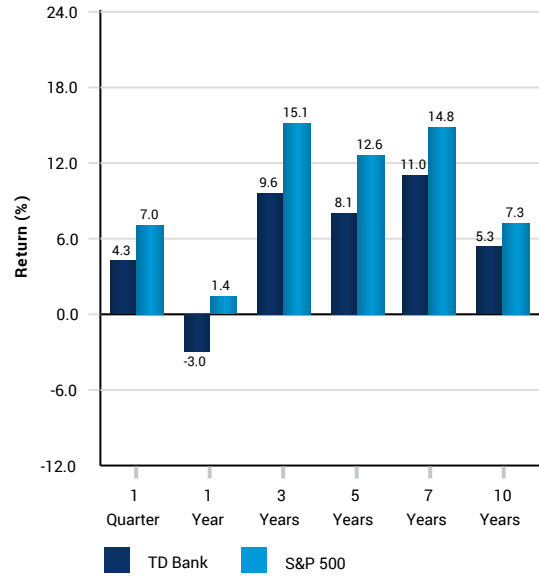
Relative Performance vs. S&P 500



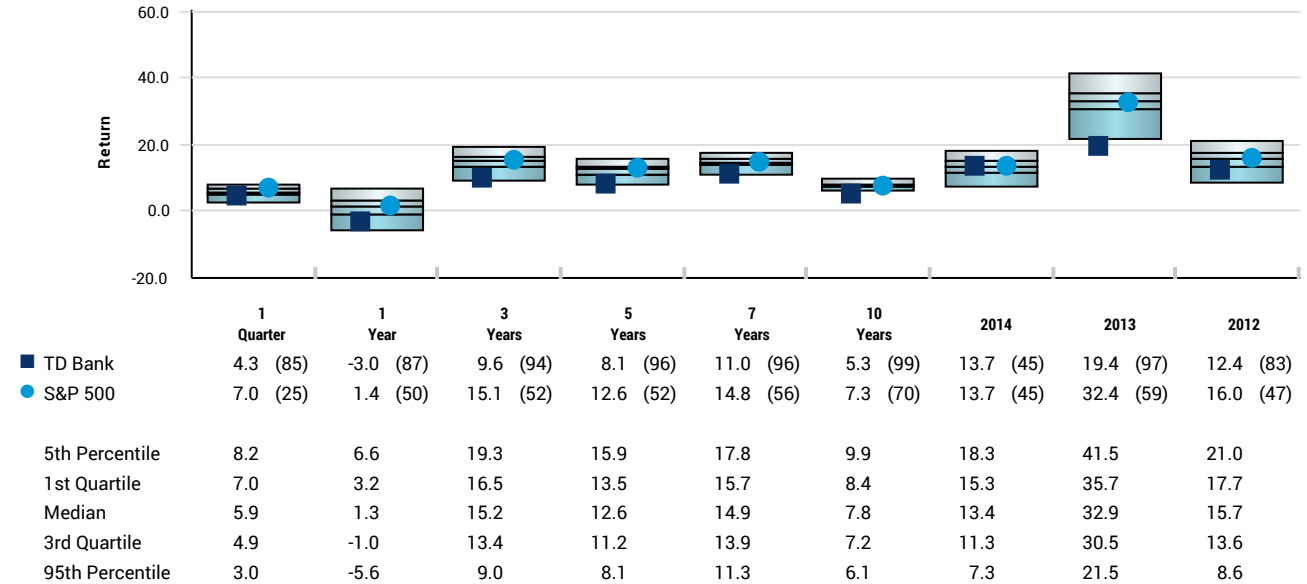
5 Years Rolling Percentile Ranking



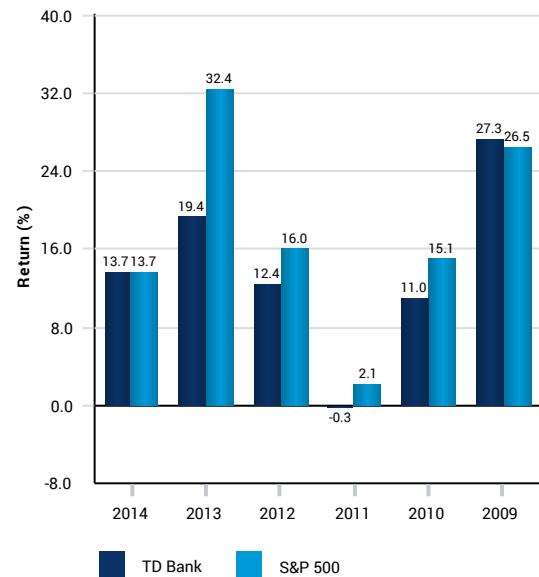
Trailing Year



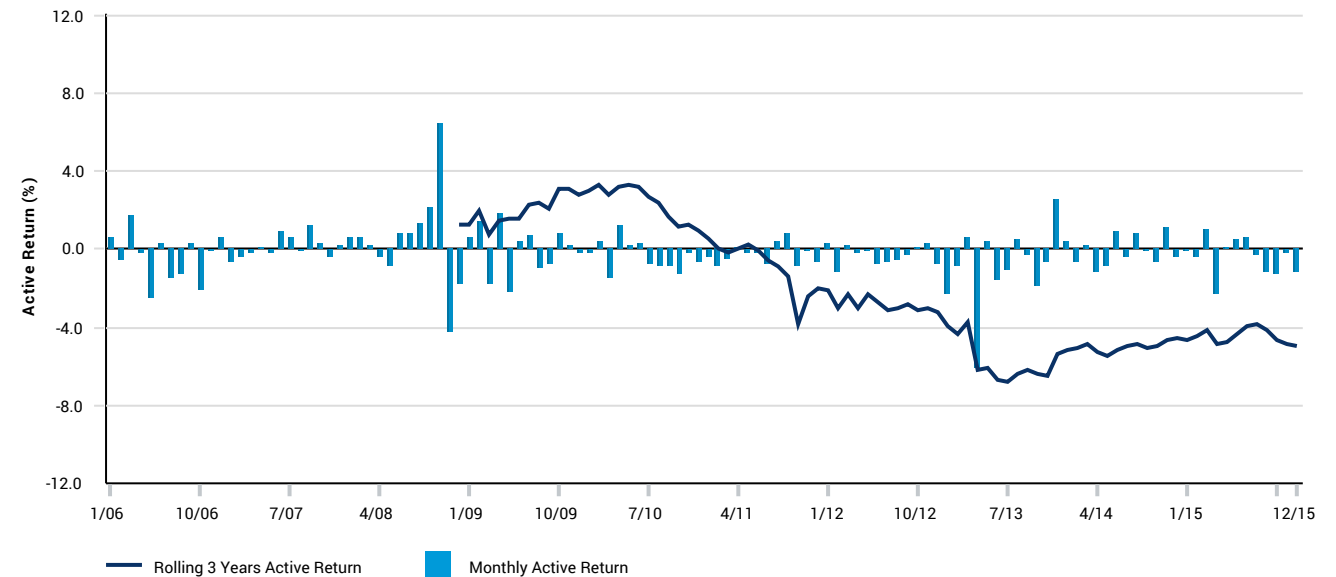
Peer Group



Calendar Year Performance



Rolling 3 Years Active Return



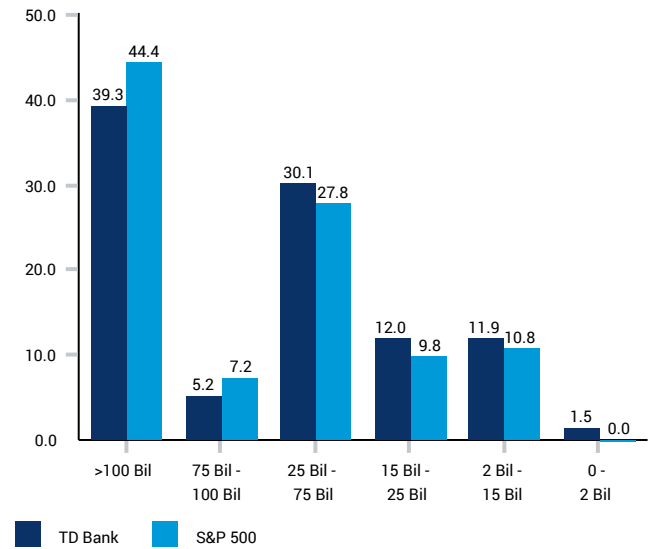
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$000	126,274,825	137,341,645
Median Mkt. Cap \$000	40,132,524	17,668,607
Price/Earnings ratio	16.7	19.3
Price/Book ratio	2.9	3.1
5 Yr. EPS Growth Rate (%)	12.4	7.9
Current Yield (%)	1.6	2.2
Beta (5 Years, Monthly)	0.9	1.0
Number of Stocks	48	504

Top 10 Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Alphabet Inc	5.0	1.3	3.7	21.9
JPMorgan Chase & Co	3.9	1.4	2.5	9.1
Apple Inc	3.7	3.3	0.4	-4.2
PepsiCo Inc	3.3	0.8	2.5	6.7
Walt Disney Co (The)	2.9	0.9	2.0	3.5
Ross Stores Inc	2.9	0.1	2.8	11.3
Cognizant Technology	2.9	0.2	2.7	-4.1
Bank of America Corp	2.8	1.0	1.8	8.3
Republic Services Inc.	2.7	0.1	2.6	7.5
Costco Wholesale Corp	2.6	0.4	2.2	12.0
% of Portfolio	32.7	9.5		

Market Cap Distribution



Sector Attribution

Sector Allocation

Sector Performance

