October 28, 2015
Burlington Employees' Retirement Board
Burlington Electric Department

Board Members Present:	Jim Strouse (phone)	Matthew Dow
	Bob Rusten	Daniel Gilligan
	Munir Kasti	Bob Hooper
	Benjamin O'Brien (phone)	Jeff Wick

Others Present:
Stephanie Hanker
Kim Sturtevant
Barry Bryant – Dahab Associates (phone)
Karen Wong - BNY Mellon
Shaun Flavin – BNY Mellon
Kristen Fontaine – BNY Mellon

Called to order at 8:30am

1. ***Agenda***:
   Agenda items 3 moved to 2 to allow Barry Bryant to go first.

2. ***Barry Bryant on Asset Selections***:
   Barry Bryant provided the Board with a summary statistics for the selected mixes requested at the previous meeting. Barry Bryant stated he felt mix 210 is his recommended mix based on model numbers and also includes real estate. Robert Hooper moved to elect mix 210 as written. Matt Dow 2nd. Motion carries 8:0
3. ***Presentation by Mellon regarding Index Funds:***
   Shaun Flavin and Kristen Fontaine from BNY Mellon presented to the Board in regards to their company and services provided.
   Daniel Gilligan moved to move the fund money to Mellon subject to final review of legal agreement. Jeff wick 2nd. Motion carries 8:0

4. ***Other Business:***
   Jim Strouse stated Stephanie Hanker has asked for the meeting location to move to City Hall on account of confidentiality. The Board agreed moving forward the meetings will be held at City Hall as space allows and the meeting times will now be moved to an 8:30am start time.

   Bob Rusten made a motion to adjourn. Jeff Wick 2nd.
   Meeting adjourned at 10:50am.

BURLINGTON EMPLOYEES' RETIREMENT SYSTEM

James T. Strouse
Chairman of the Board
Robert Hooper
Vice-Chairman

Stephanie Hanker
Retirement Administrator
802-865-7097
VT Relay – dial 711

Retirement Board Meeting Agenda
Burlington Electric Department
October 15, 2015 – 9:00 AM

1. Agenda
2. Approve Minutes of 09/22/2015
3. Approval of Bills
4. Ratify Refund / Rollovers
5. Approval of Retirement Applications
6. Presentation By Barry Bryant Including Investment Policy Statement and Asset Allocations – Dahab Associates
7. Discussion of Future Meeting Locations
8. Other Business
9. Adjourn

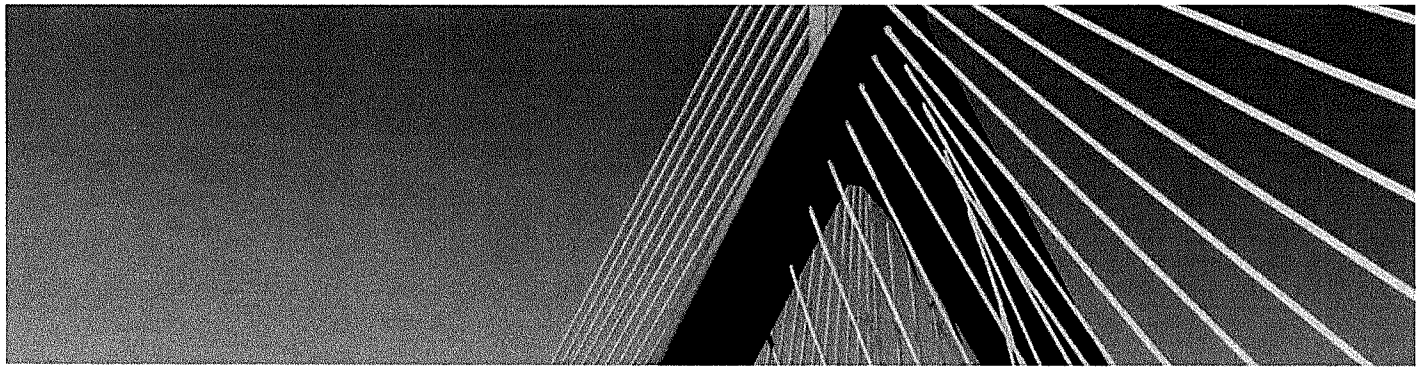
Non-Discrimination
The City of Burlington will not tolerate unlawful harassment or discrimination on the basis of political or religious affiliation, race, color, national origin, place of birth, ancestry, age, sex, sexual orientation, gender identity, marital status, veteran status, disability, HIV positive status or genetic information. The City is also committed to providing proper access to services, facilities, and employment opportunities. For accessibility information or alternative formats, please contact Human Resources Department at 865-7145.

Presentation to

City of Burlington, VT
Dahab Associates

OCTOBER 28, 2015

Mellon Capital



A strategic partner with our clients since 1983.

A BNY MELLON COMPANY℠

Contact Us

Today's Presenters

Karen Q. Wong, CFA
Managing Director,
Head of Equity Portfolio Management

Shaun Flavin
Director, Relationship Management

Kristen Fontaine
Vice President, Global Consultant Relations

Your Contact

Shaun Flavin
Director, Relationship Management
T 617.722.7116
shaunf@mcm.com
www.mcm.com

Mellon Capital – Global. Insightful. Engaged. Mellon Capital is in the avant-garde of multi-asset dynamic asset allocation and has been since its founding in 1983. Based in San Francisco, Mellon Capital's unique approach to fundamentals-based systematic investing drives its solutions across multi-asset, active equity, smart beta and indexing..

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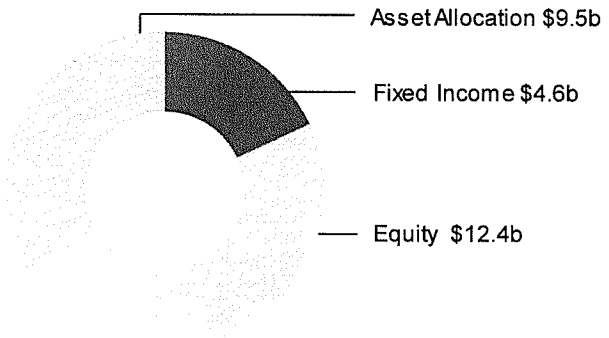
Firm Overview

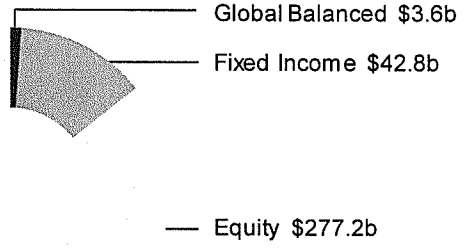
Global Investment Capabilities

$350.1b total AUM

Active $26.5b



Indexing $323.6b



$167.9b in client solutions

Custom Beta $141.5b

- Smart Beta
- Fundamental-weighted
- ESG/SRI[1] and Rules-based

Global Multi-Asset $21.6b

- Dynamic U.S. Equity
- Dynamic Total Return
- Dynamic Defensive Growth
- GTAA®

Real Assets $2.4b

- Commodities
- REITs
- Global Linkers

Liability and Return Driven Investing $5.2b

- Long Duration Fixed Income
- Long Corporate Alpha
- High Quality Corporate Bond Suite

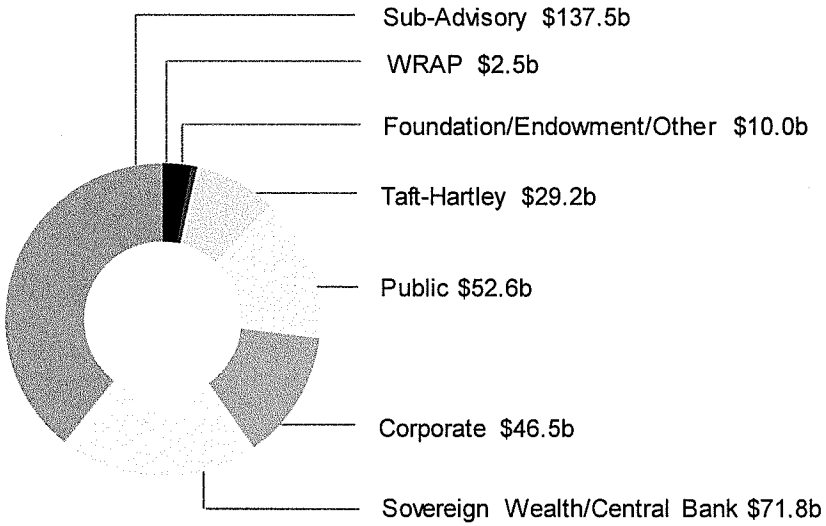
1. Environmental/Social/Governance (ESG)/Socially Responsible Investing (SRI).
As of September 30, 2015. Numbers may not sum due to rounding. Numbers may not sum due to accounts falling into multiple categories.

See Additional information in Disclosure Statements

Global Client Reach

A strategic partner with our clients since 1983

$350.1b AUM for 344 Clients



AUM by Region **EMEA $41.1b** **APAC $27.7b** **Americas $281.3b**

As of September 30, 2015. Numbers may not sum due to rounding.

See Additional information in Disclosure Statements

Centralized Research

Our centralized research platform enables us to cross-leverage intellectual capital and provide multi-asset solutions

105 Investment Professionals

Strategists

Global Macro

Equity

Portfolio Management

Research

Economic Forecasting

Fixed Income

Trading

25
Research professionals

14
Average years of experience

As of September 30, 2015.

See Additional information in Disclosure Statements

Multi-Asset Solutions Investment Team

Jeff Zhang, CFA
Executive Vice President and
Chief Investment Officer

STRATEGISTS

Sinead Colton
Managing Director,
Head of Investment Strategy

Jason Lejonvarn, CFA
Managing Director,
Global Investment Strategist

Philip Lung
Managing Director,
Global Investment Strategist

Joseph Miletich, CFA
Managing Director,
Global Investment Strategist

Shweta Narasimhadevara
Vice President,
Investment Strategist

RESEARCH

Anjun Zhou, Ph.D.
Managing Director,
Head of Multi-Asset Research

Senior Research Analysts
Zhi (Rob) Chen, Ph.D., CFA
Dimitri Curtil
Robert Elia, Ph.D.
Karsten Jeske, Ph.D., CFA
Pritha Mitra-Stiff, Ph.D., CFA
Hujun Tang, CFA
Chris Yao, CFA
Kenton Yee, Ph.D., CAIA

25 Total Research/Quantitative Analysts

Asset Allocation, Currency, Commodities, Equity, Fixed Income, Macro Forecasting, Multi-Asset Solutions, Risk Management

PORTFOLIO MANAGEMENT

Vassilis Dagioglu
Managing Director,
Head of Asset Allocation
Portfolio Management

10 Total Portfolio Managers

William Cazalet, CAIA
Managing Director,
Head of Active Equity

9 Total Portfolio Managers

Paul Benson, CFA, CAIA
Managing Director,
Head of Fixed Income Portfolio
Management

13 Total Portfolio Managers

Karen Wong, CFA
Managing Director,
Head of Equity Portfolio
Management

28 Total Portfolio Managers

TRADING

Brett Thunstrom
Managing Director,
Head of Global Trading

Senior Traders
Leo Hmelnitsky
Jim Yoon

9 Total Traders

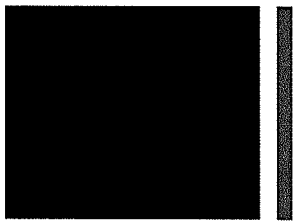
Global Equity, Global Fixed Income, Listed Derivatives, OTC Derivatives, Foreign Exchange, Commodities, Emerging Markets, Trade Strategy Development, Market Research

TEAM EXPERIENCE

Average years of industry experience	14
Average years of firm experience	10
Total number of PhDs	8
Total number of CFAs/CAIAs	45
Total number of MBAs/MFEs	39

As of October 2, 2015

See Additional Information in Disclosure Statements



Indexing Strategies

Mellon Capital's Long-Term Commitment to Indexing

- Founded by professionals recognized for their contribution to the creation and growth of indexing[1]
  - 1971–First equity index portfolio
  - 1973–First S&P 500® index strategy
  - 1981–International equity index strategy
  - 1981–First small stock index fund
  - 1984–First broad-based fixed income index fund
- Maintained liquidity during 2008–2009 financial crisis with no gates or lock-ups
- Broad resources supporting our indexing business
  - Knowledgeable portfolio management team
    - Team of 42 indexing portfolio managers, averaging 14 years of experience[2]
    - Senior members of our portfolio management team collaborate with index providers with the goal of improving index investability and construction techniques
  - Experienced trading group
    - Team of 9 trading professionals, averaging 14 years industry experience[2]
    - Member of the NYSE Institutional Traders Advisory Committee, actively involved in helping shape the structure of the equity markets
    - Long-standing broker relationships
  - State-of-the-art systems and technological support

1. Accomplishments are attributable to Mellon Capital professionals prior to joining the firm.
2. As of September 30, 2015

See Additional information in Disclosure Statements

Mellon Capital Global Market Coverage

Providing exposure to more than 90 countries across the globe

Fixed Income
Agency Bonds
Asset Backed Securities
Bond Futures
Commercial Paper
Convertible Bonds
Corporate Bonds
Credit Default Swaps
Discount/Bankers Notes
Government Bonds
Inflation Swaps
Interest Rate Swaps
Mortgage Backed Securities
Municipal Bonds
Rate Futures
Repurchase Agreements
Structured Products
Supranational Bonds
Time Deposits/CDs
Total Return Swaps
Treasury Bills
Volatility Products

Equity
Common/Preferred
Depository Receipts
Exchange Traded Funds
Index Futures
Options
REITs
Rights
Stock Futures
Structured Products
Swaps
Warrants

Commodities
Agricultural
Energy
Futures
Metals
Swaps

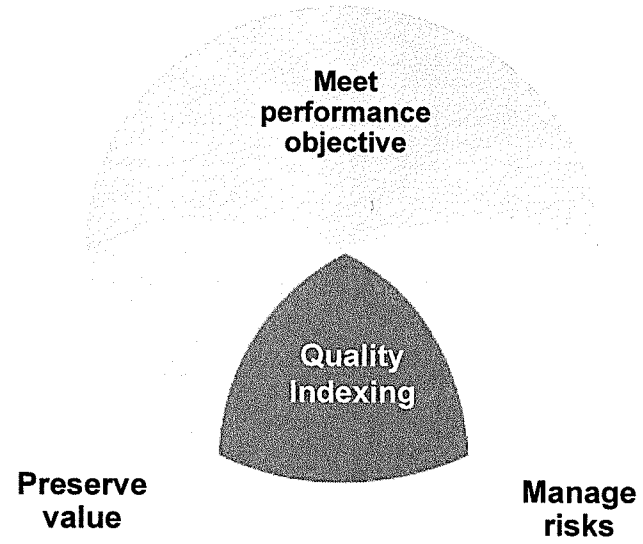
Foreign Exchange
Forwards
Non-Deliverable Forwards
Spot
Swaps

The darker blue indicates countries with global market coverage, as of September 30, 2015. Not all investments are traded in all countries.

See Additional information in Disclosure Statements

Our Investment Philosophy is a Product of Our Unique Culture

Mellon Capital's culture of value preservation and risk management dates back to its founders, William L. Fouse and Thomas F. Loeb, who pioneered the creation and growth of indexing



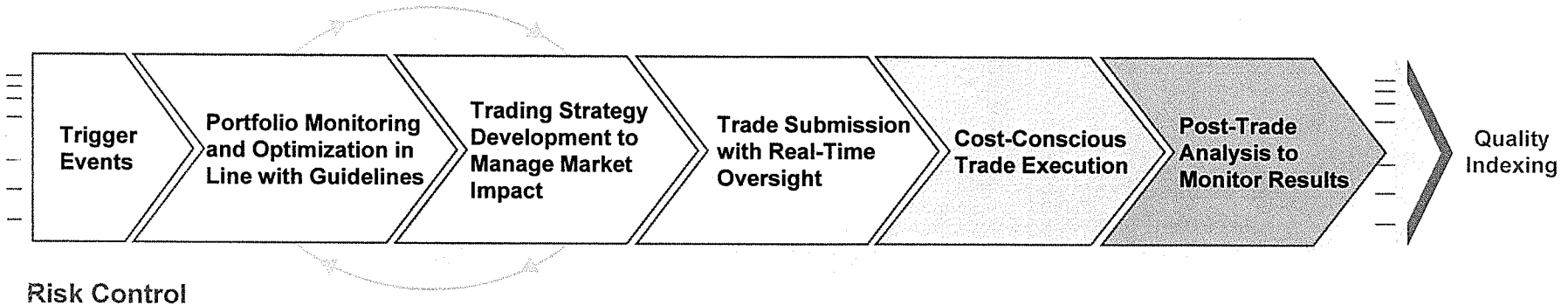
See Additional information in Disclosure Statements

Key Drivers of Quality Indexing

Investment Process – Equity Indexing

Quality indexing requires

- Full replication approach unless sampling is preferred to manage constraints or to minimize transaction costs
- Thoughtful buy/sell decision making process that seeks to minimize tracking error
- Continuous communication between the trading desk and portfolio management that helps facilitate best execution



Trading prompted by
- Client flows
- Index changes
- Corporate actions
- Dividend reinvestment
- Portfolio rebalancing

Factors monitored
- Biases: security, sector, country, currency
- Client restrictions
- Market restrictions
- Liquidity
- Upcoming index change
- Pending corporate actions

Pre-trade analysis
- Liquidity
- Market risk
- Qualitative assessment

Review process
- Senior PMs approve trade list prior to submission
- Trading desk identifies potential real-time market and liquidity issues
- PMs may make intra-trade adjustments to trade execution instructions

Methods
- Internal crossing
- Principal bid
- Open market execution

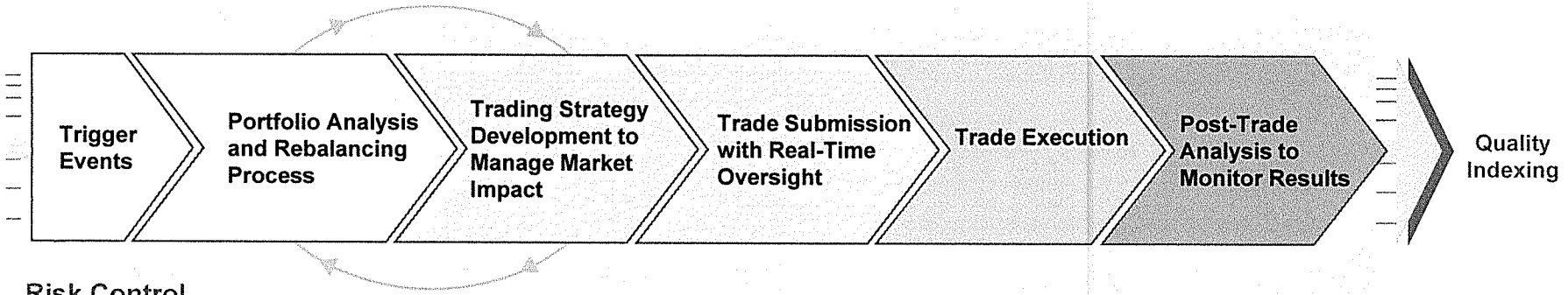
Evaluation
- Implementation cost
- Broker execution
- Trader performance

See Additional information in Disclosure Statements

Investment Process – Fixed Income Indexing

Quality indexing requires a thoughtful and deliberate investment process

- Stratified sampling approach typically used to manage the index characteristics
- Thoughtful buy/sell decision making process seeks to minimize tracking error and match the index characteristics of duration, convexity, spread, DTS (Duration times spread)
- Continuous communication between the trading desk and portfolio manager along with sophisticated trading tools help facilitate best execution and minimization of transaction costs



Trading prompted by
- Index rule changes and rebalancing
- Contributions and redemptions
- Credit monitoring

Factors monitored
- Systematic Risk: term structure, sectors, quality, optionality, duration, coupon, country, currency
- Non-systematic Risk: issuer-specific, issue specific
- Client guidelines

Pre-trade analysis
- Liquidity
- Index changes
- Characteristics analysis
- Credit monitoring

Review process
- Senior PMs approve trade list prior to submission
- Trading desk identifies potential real-time market and liquidity issues
- PMs may make intra-trade adjustments to trade execution instructions

Trading Methods
- In-kind trading
- Open market execution

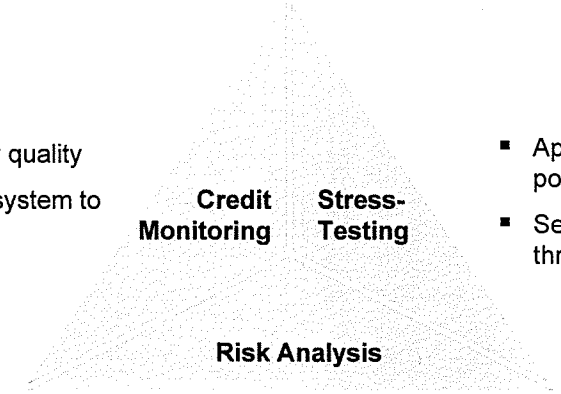
Evaluation
- Performance attribution
- Implementation costs
- Broker Execution
- Trader performance
- Risk Monitors

See Additional information in Disclosure Statements

Investment Process – Fixed Income Indexing

We take a multi-faceted risk management approach to track the index as close as possible

- Scale issue/issuer limits by quality
- Utilize proprietary scoring system to mitigate downside risk



- Apply extreme case scenarios on the portfolio to identify outsized tracking errors
- Seek to identify risks not readily apparent through risk modeling

- Determine sources of risk and sensitivity to various risk factors
- Quantify ex-ante tracking error volatility relative to benchmark

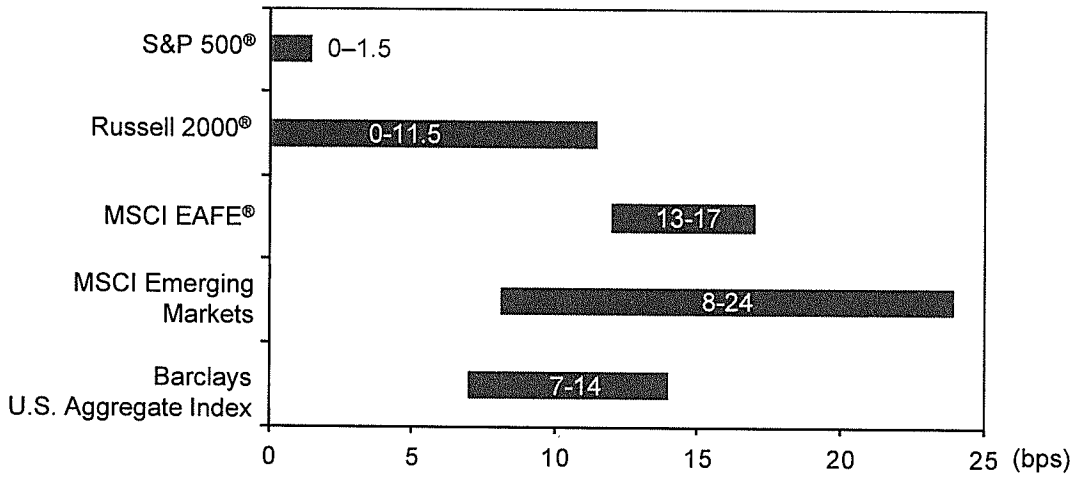
Mellon Capital Proprietary Credit Scoring System – Mitigating Downside Risk

- Portfolio overweights and underweights versus the benchmark are a consequence of sampling the index
- Having an overweight to an issuer that defaults or is downgraded detracts from performance
- Proprietary credit model used to mitigate downgrade and default risk
- Our credit scoring system seeks to identify the riskiest securities with the goal of protecting the portfolio from potential "torpedoes"

See Additional information in Disclosure Statements

Investment Process – Effective Trading and Minimizing Transaction Costs Are Critical

Estimated Trading Impact[1]
As of September 30, 2015



- Top tier broker relationships and trading competitively with the goal of ensuring best execution and lower costs

1. The estimated trading impact presented above is hypothetical, do not represent actual trading results, and are based on Mellon Capital's estimates, which are based on a hypothetical initial all cash investment of $100 million. Actual results may vary. Hypothetical results have certain inherent limitations and should not be relied upon. The estimated trading impact presented above is shown for illustrative purposes only.
Data source: Mellon Capital
Barclays benchmark source: Barclays POINT/Global Family of Indices. ©2015 Barclays Capital Inc. Used with permission.

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

See Additional information in Disclosure Statements

Risk Management

Risk management occurs at various levels

Portfolio Management
- Portfolio cash, exposure, misweights, and performance
- Cross-account position and cash/derivatives exposure
- Trade review and approval

Guideline Compliance
- Portfolio guidelines periodically monitored by a dedicated compliance department

Trade Management Oversight Committee
- Broker approval and performance review
- Best execution review
- Trade evaluation

Risk Management Committee
- Cross-sectional portfolio and tracking error review

Separation of Duties
- Separate portfolio management, trading, trade operations, accounting, and cash operations providing checks and balances

Disaster Recovery
- Procedures designed to minimize impact on business continuity should a disaster occur

See Additional information in Disclosure Statements

Client Customizations

Mellon Capital collaborates with clients and manages portfolios according to specific needs

- Tailored benchmark creation according to client requirements
  - Objectives
  - Risk parameters
  - Turnover and custody considerations
  - Country or regional preferences
  - Custom index weightings
- Customization according to client guidelines
  - Environmental/sustainability
  - Social/ethical/moral
  - Corporate governance
  - Country/regional
  - Nuclear Decommissioning Trusts
  - Affiliated entities
  - Currency Hedge
- LDI solutions
- Customized beta solutions
- Tax sensitive management
- Separate account custody and transaction cost considerations
- Investment Company Act of 1940 ("40 Act") fund regulatory requirements

Why Mellon Capital?

- Our founders pioneered the creation and growth of indexing
- Unique culture of risk management and value preservation
- Consultative, collaborative, and innovative custom indexing solutions
- Experienced team, broad capabilities, and time-tested process
- Comprehensive client service
- Financially strong and stable parent company
- Access to intellectual capital and insights from Mellon Capital and BNY Mellon

Appendix

Global Indexing Team

Jeff Zhang, CFA
Executive Vice President and
Chief Investment Officer

STRATEGISTS AND RESEARCH

Sinead Colton
Managing Director,
Head of Investment Strategy

Jason Lejonvarn, CFA
Managing Director,
Global Investment Strategist

Philip Lung
Managing Director,
Global Investment Strategist

Joseph Miletich, CFA
Managing Director,
Global Investment Strategist

Shweta Narasimhadevara
Vice President,
Investment Strategist

Anjun Zhou, Ph.D.
Managing Director,
Head of Multi-Asset Research

5 Total Research Analysts

GLOBAL EQUITY INDEXING PORTFOLIO MANAGEMENT

Karen Q. Wong, CFA
Managing Director,
Head of Equity Portfolio Management

Senior Portfolio Managers
Richard A. Brown, CFA
Tom Durante, CFA

29 Total Portfolio Managers

GLOBAL FIXED INCOME INDEXING PORTFOLIO MANAGEMENT

Paul Benson, CFA, CAIA
Managing Director,
Head of Fixed Income Portfolio Management

Senior Portfolio Managers
Nancy Rogers, CFA
Stephanie Shu, CFA

13 Total Portfolio Managers

TRADING

Brett Thunstrom
Managing Director,
Head of Global Trading

Senior Traders
Leo Hmelnitsky
Jim Yoon

9 Total Traders

Global Equity, Global Fixed Income, Listed Derivatives, OTC Derivatives, Foreign Exchange, Commodities, Emerging Markets, Trade Strategy Development, Market Research

TEAM EXPERIENCE

Average years of industry experience	14
Average years of firm experience	10
Total number of PhDs	4
Total number of CFAs/CAIAs	24
Total number of MBAs/MFEs	23

As of October 2, 2015

See Additional Information in Disclosure Statements

Indexing Experience and Capabilities

U.S. Equity Indexes

All Cap
Russell 3000®
Dow Jones U.S. Total Stock Market℠
Wilshire 5000 Total Market

Large Cap
Russell Top 50®
Russell Top 200®
Russell 1000®
NASDAQ-100
S&P 500®
Dow Jones Industrial Average℠

Large/Mid Cap
S&P 900®

Mid Cap
S&P MidCap 400®
Dow Jones U.S. Select REIT℠

Mid/Small Cap
Russell 2500™
S&P 1000®
Dow Jones U.S. Completion Total Stock Market℠
Wilshire 4500 Completion

Small Cap
S&P SmallCap 600®
Russell 2000®

Growth
Russell 1000® Growth
S&P 500® Growth
Russell 2000® Growth

Value
Russell 1000® Value
S&P 500® Value
Russell Midcap® Value
Russell 2000® Value

Socially Responsible
FTSE KLD 400 Social
Custom S&P 500 Socially Responsible

Sectors
Dow Jones Sectors

Global Equity Indexes and Other Capabilities

Developed Markets
MSCI EAFE®
MSCI EAFE® GDP
MSCI World
Dow Jones Euro Stoxx 50
FTSE 100
Nikkei 225
MSCI EAFE® Small Cap
MSCI World Commodities Producers

Developed and Emerging Markets
MSCI All Country World Index (ACWI)
MSCI ACWI ex-U.S.
S&P Global Alternative Energy

Emerging Markets
MSCI Emerging Markets
MSCI Emerging Markets Small Cap

All Regions
MSCI Global Investable Market Indices (IMI)

Other Capabilities
Equally-Weighted Indexes
Fundamentally-Weighted Indexes
Custom Indexes
MLP
Dividend Tilt

U.S. Fixed Income Indexes

Short Term
Barclays 1-3 Year Government/Credit
Barclays 1-2 Year Government

Intermediate Term
Barclays U.S. Aggregate
Barclays Intermediate Treasury
Barclays Intermediate Government
Barclays Intermediate Credit
Barclays U.S. TIPS

Long Term
Barclays Long Treasury
Barclays Long Government
Barclays Long Credit
Barclays Long Government/Credit
Barclays U.S. Long TIPS

Liability-Driven Investing
Barclays U.S. Credit Corporate 20+ Year ex-Baa Index

Global Fixed Income Indexes

Barclays Global Aggregate
Barclays Global Inflation-Linked
Citigroup World Government Bond

See Additional information in Disclosure Statements

Investment Process – Effective Trading and Minimizing Transaction Costs Are Critical

As of September 30, 2015

	Determinants of Transaction Costs[1] – Equity Indexing			
	Explicit Costs		Implicit Costs	
Index	Typical Commissions Range (bps)	Typical Taxes & Fees (bps)	Typical Trading Impact (bps)	Estimated Initial Implementation Range of Transactions Costs (bps)[1]
S&P 500®	0–0.5	0	0–1	0–1.5
Russell 2000®	0–1.5	0	0–10	0–11.5
MSCI EAFE®	0–2	13	0–2	13-17
MSCI Emerging Markets	2–8	6	0–10	8-24

	Determinants of Transaction Costs[1] – Fixed Income Indexing			Estimated Transaction Costs[2]	
Index Sector Components	% of Index	Typical Turnover Range (%)	Estimated Typical Trading Costs (bps)	Ongoing (bps)	Initial (bps)
Governments	40–45	10–20	0-2	< 0.3	0-1
Securitized	35–40	5–15	3-8	< 0.5	1-3
Corporates	20–25	10–15	30-40	< 1	6-10
Barclays U.S. Aggregate Index				< 2	7-14

1. Transaction costs presented above are hypothetical, do not represent actual trading results, and are based on Mellon Capital's estimates for commission charges, taxes and fees, and market impact charges, which are based on a hypothetical initial all cash investment of $100 million. Actual results may vary. Hypothetical results have certain inherent limitations and should not be relied upon. Estimated transaction costs are shown for illustrative purposes only.
2. Transaction costs are estimated and based on a hypothetical portfolio with sector weighting similar to the Barclays U.S. Aggregate Index. Initial estimated transactions costs assume an all cash investment.

Data source: Mellon Capital

Barclays benchmark source: Barclays POINT/Global Family of Indices. ©2015 Barclays Capital Inc. Used with permission.

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

See Additional information in Disclosure Statements

Gross Performance History as of September 30, 2015

		Current and Annualized Returns (%)						
	Strategy ($M)	3Q15	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Equity Indexing Composite								
Benchmark								
EB DV Stock Index Fund	104,619	-6.41	-0.57	12.43	13.37	6.86	10.67	9/30/83
S&P 500® Index		*-6.44*	*-0.61*	*12.40*	*13.34*	*6.80*	*10.61*	
EB DV Mid Cap Stock Index Fund	9,075	-8.48	1.47	13.21	13.01	8.32	10.30	8/15/03
S&P MidCap 400® Index		*-8.50*	*1.40*	*13.12*	*12.93*	*8.25*	*10.24*	
EB DV Market Completion Fund	5,173	-10.53	-0.11	12.90	13.01	8.05	10.98	5/8/84
Dow Jones U.S. Completion Total Stock Market Index℠		*-10.56*	*-0.24*	*12.68*	*12.78*	*7.83*	*10.65*	
EB DV Small Cap Stock Index Fund	4,139	-11.87	1.44	11.28	11.96	6.69	9.03	8/31/86
Russell 2000® Index		*-11.92*	*1.25*	*11.02*	*11.73*	*6.55*	*8.86*	
EB DV International Stock Index Fund	18,809	-10.23	-8.43	5.94	4.39	3.32	5.60	5/31/92
MSCI EAFE® Index		*-10.23*	*-8.66*	*5.63*	*3.98*	*2.97*	*5.32*	
EB DV ACWI Fund	2,944	-9.36	-6.25	7.42	N/A	N/A	8.84	8/11/11
MSCI All Country World Index		*-9.37*	*-6.36*	*7.28*	*N/A*	*N/A*	*8.67*	
EB DV ACWI ex-U.S. Fund	6,550	-12.15	-11.96	2.60	2.12	N/A	-0.61	6/16/08
MSCI All Country World Index ex-U.S.		*-12.17*	*-12.16*	*2.34*	*1.82*	*N/A*	*-0.83*	
EB DV Emerging Markets Stock Index Fund	3,722	-17.87	-19.23	-5.28	-3.68	N/A	1.28	7/28/09
MSCI Emerging Markets Index		*-17.90*	*-19.28*	*-5.27*	*-3.58*	*N/A*	*1.54*	

Any collective investment funds presented are maintained by The Bank of New York Mellon. Employees of Mellon Capital manage the assets of any collective investment funds in their capacity as dual officers of The Bank of New York Mellon. Not all investors may be eligible to invest in the Funds shown above.
Note: Strategies for the index funds shown are listed in the following order: S&P 500® Stock Index Strategy, Mid Cap Stock Index Strategy, Market Completion Stock Index Strategy, Small Cap Stock Index Strategy, International Stock Index Strategy, ACWI Strategy, ACWI ex-U.S. Strategy, and Emerging Markets Stock Index Strategy.
The chart shown above reflects the applicable composite except EB DV ACWI Fund, EB DV ACWI ex-U.S. Fund, and EB DV Emerging Markets Stock Index Fund which are representative accounts in their respective Composites and are provided as supplemental information. Performance results greater than one year are annualized.
Benchmark for the EB DV ACWI Fund is MSCI ACWI Net with USA Gross. Prior to 1/1/12, the benchmark was MSCI AWCI Net.

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

See Additional information in Disclosure Statements

Gross Performance History as of September 30, 2015

Equity Indexing Composite *Benchmark*	Annual Returns (%)									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
EB DV Stock Index Fund	13.72	32.41	16.05	2.15	15.13	26.69	-36.96	5.58	15.84	4.96
S&P 500® Index	*13.69*	*32.39*	*16.00*	*2.11*	*15.06*	*26.46*	*-37.00*	*5.49*	*15.79*	*4.91*
EB DV Mid Cap Stock Index Fund	9.84	33.65	17.97	-1.68	26.69	37.45	-36.23	8.10	10.37	12.66
S&P MidCap 400® Index	*9.77*	*33.50*	*17.88*	*-1.73*	*26.64*	*37.38*	*-36.23*	*7.98*	*10.32*	*12.56*
EB DV Market Completion Fund	7.83	38.42	18.06	-3.40	28.68	37.56	-38.60	5.54	15.37	10.27
Dow Jones U.S. Completion Total Stock Market Index℠	*7.63*	*38.05*	*17.89*	*-3.76*	*28.62*	*37.43*	*-39.03*	*5.39*	*15.28*	*10.03*
EB DV Small Cap Stock Index Fund	5.19	39.05	16.74	-4.07	26.99	27.47	-33.66	-1.52	17.99	4.93
Russell 2000® Index	*4.89*	*38.82*	*16.35*	*-4.18*	*26.86*	*27.17*	*-33.79*	*-1.57*	*18.37*	*4.55*
EB DV International Stock Index Fund	-4.63	23.16	17.83	-11.81	8.24	32.36	-43.22	11.47	26.72	13.76
MSCI EAFE® Index	*-4.90*	*22.78*	*17.32*	*-12.14*	*7.75*	*31.78*	*-43.38*	*11.17*	*26.34*	*13.54*
EB DV ACWI Fund	4.60	23.34	16.73	1.09*	N/A	N/A	N/A	N/A	N/A	N/A
MSCI All Country World Index	*4.47*	*23.16*	*16.51*	*0.98*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*
EB DV ACWI ex-U.S. Fund	-3.64	15.58	17.24	-13.49	11.32	41.65	-41.35	N/A	N/A	N/A
MSCI All Country World Index ex-U.S.	*-3.87*	*15.29*	*16.83*	*-13.71*	*11.15*	*41.45*	*-41.37*	*N/A*	*N/A*	*N/A*
EB DV Emerging Markets Stock Index Fund	-2.24	-2.67	18.19	-18.60	18.01	18.44*	N/A	N/A	N/A	N/A
MSCI Emerging Markets Index	*-2.19*	*-2.60*	*18.22*	*-18.42*	*18.88*	*19.06**	*N/A*	*N/A*	*N/A*	*N/A*

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*Partial initial year return.
The chart shown above reflects the applicable composite except EB DV ACWI Fund, EB DV ACWI ex-U.S. Fund, and EB DV Emerging Markets Stock Index Fund, which are representative accounts in their respective Composites and are provided as supplemental information.
Benchmark for the EB DV ACWI Fund is MSCI ACWI Net with USA Gross. Prior to 1/1/12, the benchmark was MSCI AWCI Net.

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

See Additional information in Disclosure Statements

Gross Performance History as of September 30, 2015

		Current and Annualized Returns (%)						
	Strategy Assets ($MM)	3Q15	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
U.S. Fixed Income Composite								
Benchmark								
EB Aggregate Bond Index Fund	31,172	1.22	2.97	1.69	3.10	4.70	6.44	6/30/1990
U.S. Aggregate Index		*1.23*	*2.94*	*1.71*	*3.10*	*4.64*	*6.36*	
EB DV Long Bond Index Fund	390	5.04	8.76	2.79	6.22	7.03	8.25	4/22/1986
U.S. Long Treasury Index		*5.08*	*8.80*	*2.78*	*6.21*	*6.99*	*8.10*	
EB Govt/Credit Bond Index Fund	2,957	1.18	2.75	1.62	3.12	4.67	6.64	3/31/1987
U.S. Government/Credit Index		*1.20*	*2.74*	*1.59*	*3.10*	*4.61*	*6.54*	
EB Long Term Government Bond Index Fund	939	4.97	8.62	2.78	6.18	6.94	8.12	5/13/1994
U.S. Long Government Index		*4.97*	*8.62*	*2.78*	*6.18*	*6.93*	*8.05*	
EB Intermediate Government Bond Index Fund	1,273	1.21	3.01	1.12	1.90	3.91	5.16	5/13/1994
U.S. Intermediate Government Index		*1.21*	*3.00*	*1.10*	*1.88*	*3.85*	*5.06*	
EB Long Term Credit Bond Index Fund	3,261	0.54	0.06	2.00	5.92	6.37	7.07	9/30/1993
U.S. Long Credit Index		*0.52*	*-0.03*	*1.87*	*5.84*	*6.35*	*7.08*	
EB Intermediate Credit Bond Index Fund	2,404	0.48	2.15	2.13	3.50	5.00	5.81	9/30/1993
U.S. Intermediate Credit Index		*0.54*	*2.17*	*2.09*	*3.47*	*4.92*	*5.73*	
EB DV Securitized Index Fund	3,334	1.30	3.49	1.87	3.07	4.97	6.40	7/1/1990
U.S. Securitized Index		*1.31*	*3.43*	*1.99*	*3.11*	*4.94*	*6.36*	
EB DV TIPS Index Fund	1,196	-1.19	-0.89	-1.85	2.51	4.04	4.56	10/3/2003
U.S. TIPS Index		*-1.15*	*-0.84*	*-1.83*	*2.54*	*4.00*	*4.54*	

• All benchmarks listed are Barclays indexes.
•Strategies for the index funds shown are listed in the following order: Barclays Aggregate Index Strategy, Barclays Government/Credit Index Strategy, Barclays Intermediate Credit Index Strategy, Barclays Long Credit Index Strategy, Barclays Intermediate Government Index Strategy. Barclays Long Government Index Strategy, Barclays Securitized Index Strategy, Barclays Long Govt/Credit Index Strategy and Barclays US TIPS Strategy.

Barclays benchmark source: Barclays POINT/Global Family of Indices. ©2015 Barclays Capital Inc. Used with permission.
Performance results greater than one year are annualized.

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See Additional information in Disclosure Statements

Gross Performance History as of September 30, 2015

	Annual Returns (%)									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
U.S. Fixed Income Composite										
Benchmark										
EB Aggregate Bond Index Fund	6.02	-2.14	4.29	7.78	6.57	6.03	5.59	7.09	4.35	2.47
U.S. Aggregate Index	*5.97*	*-2.02*	*4.22*	*7.84*	*6.54*	*5.94*	*5.24*	*6.96*	*4.33*	*2.43*
EB DV Long Bond Index Fund	25.00	-12.68	3.59	29.96	9.42	-12.91	24.09	9.98	1.90	6.60
U.S. Long Treasury Index	*25.09*	*-12.67*	*3.55*	*29.91*	*9.37*	*-12.93*	*24.03*	*9.81*	*1.84*	*6.51*
EB Govt/Credit Bond Index Fund	6.03	-2.30	4.88	8.70	6.61	4.51	6.00	7.38	3.82	2.43
U.S. Government/Credit Index	*6.01*	*-2.33*	*4.82*	*8.72*	*6.59*	*4.53*	*5.70*	*7.25*	*3.77*	*2.34*
EB Long Term Government Bond Index Fund	24.66	-12.45	3.80	29.11	9.48	-12.18	22.57	9.76	2.13	6.67
U.S. Long Government Index	*24.66*	*-12.48*	*3.78*	*29.15*	*9.43*	*-12.19*	*22.69*	*9.66*	*2.07*	*6.61*
EB Intermediate Government Bond Index Fund	2.54	-1.21	1.75	6.08	5.01	-0.33	10.71	8.65	3.89	1.74
U.S. Intermediate Government Index	*2.52*	*-1.25*	*1.73*	*6.08*	*4.98*	*-0.32*	*10.43*	*8.46*	*3.83*	*1.70*
EB Long Term Credit Bond Index Fund	16.48	-6.57	12.96	16.99	10.51	16.15	-3.55	3.83	3.47	3.89
U.S. Long Credit Index	*16.39*	*-6.62*	*12.73*	*17.13*	*10.69*	*16.80*	*-3.92*	*3.60*	*3.48*	*3.75*
EB Intermediate Credit Bond Index Fund	4.18	-0.10	8.19	5.32	7.82	16.07	-2.35	5.71	4.51	1.48
U.S. Intermediate Credit Index	*4.16*	*-0.17*	*8.10*	*5.37*	*7.76*	*15.93*	*-2.76*	*5.62*	*4.50*	*1.42*
EB DV Securitized Index Fund	6.03	-1.79	3.11	6.14	6.59	8.04	7.53	6.89	5.20	2.61
U.S. Securitized Index	*5.88*	*-1.31*	*3.01*	*6.22*	*6.52*	*7.78*	*7.29*	*6.89*	*5.22*	*2.62*
EB DV TIPS Index Fund	3.60	-8.67	6.96	13.63	6.39	11.46	-2.40	11.76	0.43	2.90
U.S. TIPS Index	*3.64*	*-8.61*	*6.97*	*13.55*	*6.31*	*11.40*	*-2.35*	*11.63*	*0.41*	*2.84*

*Denotes partial year

• All benchmarks listed are Barclays indexes.
•Strategies for the index funds shown are listed in the following order: Barclays Aggregate Index Strategy, Barclays Government/Credit Index Strategy, Barclays Intermediate Credit Index Strategy, Barclays Long Credit Index Strategy, Barclays Intermediate Government Index Strategy, Barclays Long Government Index Strategy, Barclays Securitized Index Strategy, Barclays Long Govt/Credit Index Strategy and Barclays US TIPS Strategy.

Barclays benchmark source: Barclays POINT/Global Family of Indices. ©2015 Barclays Capital Inc. Used with permission.

Performance results greater than one year are annualized.

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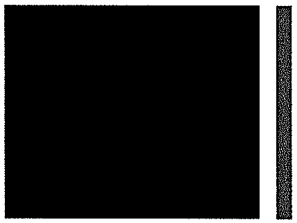
See Additional information in Disclosure Statements



Disclosure Statements

EB DV Stock Index Fund
Performance Disclosure Statements

Period	Gross Return [1]	Benchmark [2]	Value-Added [3]	Composite 3yr.Ann. Std. Dev. [4]	Benchmark 3yr.Ann. Std. Dev [4]	# of Portfolios	Composite Dispersion	Composite Assets($MM)	Firm Assets (Including Overlay) ($MM)	Firm Assets (Excluding Overlay) ($MM)
2014	13.72	13.69	0.03	9.10	9.10	<5	N/A	24,009	383,529	379,698
2013	32.41	32.39	0.02	12.10	12.11	<5	N/A	24,301	354,741	348,634
2012	16.05	16.00	0.05	15.30	15.30	<5	N/A	22,393	259,123	252,696
2011	2.15	2.11	0.04	18.96	18.97	<5	N/A	25,297	219,700	211,175
2010	15.13	15.06	0.07	22.16	22.16	<5	N/A	28,032	208,473	199,310
2009	26.69	26.46	0.23	N/A	N/A	<5	N/A	25,461	177,897	167,993
2008	-36.96	-37.00	0.04	N/A	N/A	<5	N/A	19,426	139,579	126,703
2007	5.58	5.49	0.09	N/A	N/A	<5	N/A	19,959	211,569	182,015
2006	15.84	15.79	0.05	N/A	N/A	<5	N/A	21,997	174,948	144,122
2005	4.96	4.91	0.05	N/A	N/A	<5	N/A	22,535	142,007	117,324

Inception Date: September 30, 1983

1. Asset-weighted total return calculation
2. S&P 500® Index
3. Value-added is provided as supplemental information.
4. The 3-year annualized standard deviation measures the variability of the composite and benchmark returns over the preceding 36-month period. The 3-year annualized standard deviation is presented beginning 2010 for composites that have 36 months of composite returns available as of the reported year.

The EB DV Stock Index Fund (the "Composite") seeks to track the performance of the S&P 500® Index with minimal tracking error. Financial futures may be used to obtain exposure, to provide liquidity for cash flows, to hedge accruals or for other purposes that facilitate meeting the Composite's objective. Financial futures may be used up to 5% of the value of the Composite. The Composite was created in August 1995. The number of portfolios within the Composite and dispersion calculations are not shown for periods during which the Composite contained five or fewer portfolios. The Composite consists of five or fewer portfolios since its inception on September 30, 1983. The annual performance dispersion is measured by an asset-weighted standard deviation of all the portfolios that were included in the Composite for the entire year. The benchmark is the S&P 500® Index.

Mellon Capital claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Mellon Capital has been independently verified for the periods January 1, 2007 through December 31, 2013. The verification report is available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation. A complete list and description of Mellon Capital's composites, as well as additional information regarding policies for valuing portfolios, calculating performance and preparing compliant presentations, are available upon request.

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Performance is calculated gross of the clients' negotiated investment management fee unless noted otherwise. The highest fee schedule for the Composite is 0.6% on assets under management. Actual fee schedules may vary depending on account size and other factors. Performance results reflect income and capital appreciation. Performance results for collective investment funds held in the Composite have been reduced by fund audit costs and other applicable expenses. Collective funds presented are maintained by The Bank of New York Mellon. Employees of Mellon Capital manage the assets of any collective investment funds in their capacity as dual officers of The Bank of New York Mellon. In accordance with bank regulatory guidance and the Schedule A for each collective investment fund, excluding EB DL and EB DO, please note that transaction costs, if any, associated with client-specific contributions to and/or withdrawals from certain index and model driven collective investment funds held within the Composite will not be deducted from the collective investment fund's returns, but rather will reduce those clients' returns. The treatment of these trading expenses differs from the GIPS requirements; and if such expenses, if any, had been reflected, performance would be lower or higher. Performance is expressed in U.S. dollars unless noted otherwise.

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

See Additional Information in Disclosure Statements

EB DV Mid Cap Stock Index Fund
Performance Disclosure Statements

Period	Gross Return [1]	Benchmark [2]	Value-Added [3]	Composite 3yr.Ann. Std. Dev. [4]	Benchmark 3yr.Ann. Std. Dev [4]	# of Portfolios	Composite Dispersion	Composite Assets($MM)	Firm Assets (Including Overlay) ($MM)	Firm Assets (Excluding Overlay) ($MM)
2014	9.84	9.77	0.07	11.27	11.29	<5	N/A	632	383,529	379,698
2013	33.65	33.50	0.15	15.20	15.23	<5	N/A	751	354,741	348,634
2012	17.97	17.88	0.09	18.14	18.16	<5	N/A	510	259,123	252,696
2011	-1.68	-1.73	0.05	22.14	22.16	<5	N/A	1,089	219,700	211,175
2010	26.69	26.64	0.05	26.17	26.17	<5	N/A	1,096	208,473	199,310
2009	37.45	37.38	0.07	N/A	N/A	<5	N/A	887	177,897	167,993
2008	-36.23	-36.23	0.00	N/A	N/A	<5	N/A	561	139,579	126,703
2007	8.10	7.98	0.12	N/A	N/A	<5	N/A	1,493	211,569	182,015
2006	10.37	10.32	0.05	N/A	N/A	<5	N/A	1,415	174,948	144,122
2005	12.66	12.56	0.10	N/A	N/A	<5	N/A	1,538	142,007	117,324

Inception Date: August 15, 2003

1. Asset-weighted total return calculation
2. S&P MidCap 400® Index
3. Value-added is provided as supplemental information.
4. The 3-year annualized standard deviation measures the variability of the composite and benchmark returns over the preceding 36-month period. The 3-year annualized standard deviation is presented beginning 2010 for composites that have 36 months of composite returns available as of the reported year.

The EB DV Mid Cap Stock Index Fund (the "Composite") seeks to track the performance of the S&P MidCap 400® Index with minimal tracking error. Financial futures may be used to obtain exposure, to provide liquidity for cash flows, to hedge accruals or for other purposes that facilitate meeting the Composite's objective. The Composite was created in August 2003. The number of portfolios within the Composite and dispersion calculations are not shown for periods during which the Composite contained five or fewer portfolios. The Composite consists of five or fewer portfolios since its inception on August 15, 2003. The annual performance dispersion is measured by an asset-weighted standard deviation of all the portfolios that were included in the Composite for the entire year. The benchmark is the S&P MidCap 400® Index.

Mellon Capital claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Mellon Capital has been independently verified for the periods January 1, 2007 through December 31, 2013. The verification report is available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation. A complete list and description of Mellon Capital's composites, as well as additional information regarding policies for valuing portfolios, calculating performance and preparing compliant presentations, are available upon request.

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Performance is calculated gross of the clients' negotiated investment management fee unless noted otherwise. The highest fee schedule for the Composite is 0.05% on assets under management. Actual fee schedules may vary depending on account size and other factors. Performance results reflect income and capital appreciation. Performance results for collective investment funds held in the Composite have been reduced by fund audit costs and other applicable expenses. Collective funds presented are maintained by The Bank of New York Mellon. Employees of Mellon Capital manage the assets of any collective investment funds in their capacity as dual officers of The Bank of New York Mellon. In accordance with bank regulatory guidance and the Schedule A for each collective investment fund, excluding EB DL and EB DO, please note that transaction costs, if any, associated with client-specific contributions to and/or withdrawals from certain index and model driven collective investment funds held within the Composite will not be deducted from the collective investment fund's returns, but rather will reduce those clients' returns. The treatment of these trading expenses differs from the GIPS requirements; and if such expenses, if any, had been reflected, performance would be lower or higher. Performance is expressed in U.S. dollars unless noted otherwise.

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See Additional Information in Disclosure Statements

EB DV Market Completion Fund
Performance Disclosure Statements

Period	Gross Return [1]	Benchmark [2]	Value-Added [3]	Composite 3yr.Ann. Std. Dev. [4]	Benchmark 3yr.Ann. Std. Dev [4]	# of Portfolios	Composite Dispersion	Composite Assets($MM)	Firm Assets (Including Overlay) ($MM)	Firm Assets (Excluding Overlay) ($MM)
2014	7.83	7.63	0.20	11.92	11.92	<5	N/A	3,856	383,529	379,698
2013	38.42	38.05	0.37	15.76	15.75	<5	N/A	4,240	354,741	348,634
2012	18.06	17.89	0.17	19.02	18.95	<5	N/A	3,169	259,123	252,696
2011	-3.40	-3.76	0.36	23.00	22.79	<5	N/A	3,331	219,700	211,175
2010	28.68	28.62	0.06	26.59	26.39	<5	N/A	4,252	208,473	199,310
2009	37.56	37.43	0.13	N/A	N/A	<5	N/A	3,773	177,897	167,993
2008	-38.60	-39.03	0.43	N/A	N/A	<5	N/A	2,548	139,579	126,703
2007	5.54	5.39	0.15	N/A	N/A	<5	N/A	4,230	211,569	182,015
2006	15.37	15.28	0.09	N/A	N/A	<5	N/A	4,315	174,948	144,122
2005	10.27	10.03	0.24	N/A	N/A	<5	N/A	4,618	142,007	117,324

Inception Date: May 8, 1984

1. Asset-weighted total return calculation
2. Dow Jones U.S. Completion Total Stock Market Index℠
3. Value-added is provided as supplemental information.
4. The 3-year annualized standard deviation measures the variability of the composite and benchmark returns over the preceding 36-month period. The 3-year annualized standard deviation is presented beginning 2010 for composites that have 36 months of composite returns available as of the reported year.

The EB DV Market Completion Fund (the "Composite") seeks to track the performance of the Dow Jones U.S. Completion Total Stock Market Index℠ with minimal tracking error. Financial futures may be used to obtain exposure, to provide liquidity for cash flows, to hedge accruals or for other purposes that facilitate meeting the Composite's objective. The Composite was created in August 1995. The number of portfolios within the Composite and dispersion calculations are not shown for periods during which the Composite contained five or fewer portfolios. The Composite consists of five or fewer portfolios since its inception on May 8, 1984. The annual performance dispersion is measured by an asset-weighted standard deviation of all the portfolios that were included in the Composite for the entire year. The benchmark is the Dow Jones U.S. Completion Total Stock Market Index℠.

Mellon Capital claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Mellon Capital has been independently verified for the periods January 1, 2007 through December 31, 2013. The verification report is available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation. A complete list and description of Mellon Capital's composites, as well as additional information regarding policies for valuing portfolios, calculating performance and preparing compliant presentations, are available upon request.

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Performance is calculated gross of the clients' negotiated investment management fee unless noted otherwise. The highest fee schedule for the Composite is 0.05% on assets under management. Actual fee schedules may vary depending on account size and other factors. Performance results reflect income and capital appreciation. Performance results for collective investment funds held in the Composite have been reduced by fund audit costs and other applicable expenses. Collective funds presented are maintained by The Bank of New York Mellon. Employees of Mellon Capital manage the assets of any collective investment funds in their capacity as dual officers of The Bank of New York Mellon. In accordance with bank regulatory guidance and the Schedule A for each collective investment fund, excluding EB DL and EB DO, please note that transaction costs, if any, associated with client-specific contributions to and/or withdrawals from certain index and model driven collective investment funds held within the Composite will not be deducted from the collective investment fund's returns, but rather will reduce those clients' returns. The treatment of these trading expenses differs from the GIPS requirements; and if such expenses, if any, had been reflected, performance would be lower or higher. Performance is expressed in U.S. dollars unless noted otherwise.

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

See Additional Information in Disclosure Statements

EB DV Small Cap Stock Index Fund
Performance Disclosure Statements

Period	Gross Return [1]	Benchmark [2]	Value-Added [3]	Composite 3yr.Ann. Std. Dev. [4]	Benchmark 3yr.Ann. Std. Dev [4]	# of Portfolios	Composite Dispersion	Composite Assets($MM)	Firm Assets (Including Overlay) ($MM)	Firm Assets (Excluding Overlay) ($MM)
2014	5.19	4.89	0.30	13.31	13.31	<5	N/A	427	383,529	379,698
2013	39.05	38.82	0.23	16.70	16.68	<5	N/A	523	354,741	348,634
2012	16.74	16.35	0.39	20.51	20.48	<5	N/A	540	259,123	252,696
2011	-4.07	-4.18	0.11	25.39	25.34	<5	N/A	1,005	219,700	211,175
2010	26.99	26.86	0.13	28.17	28.08	<5	N/A	1,003	208,473	199,310
2009	27.47	27.17	0.30	N/A	N/A	<5	N/A	934	177,897	167,993
2008	-33.66	-33.79	0.13	N/A	N/A	<5	N/A	793	139,579	126,703
2007	-1.52	-1.57	0.05	N/A	N/A	<5	N/A	569	211,569	182,015
2006	17.99	18.37	-0.38	N/A	N/A	<5	N/A	601	174,948	144,122
2005	4.93	4.55	0.38	N/A	N/A	<5	N/A	1,059	142,007	117,324

Inception Date: August 31, 1986

1. Asset-weighted total return calculation
2. Russell 2000® Index
3. Value-added is provided as supplemental information.
4. The 3-year annualized standard deviation measures the variability of the composite and benchmark returns over the preceding 36-month period. The 3-year annualized standard deviation is presented beginning 2010 for composites that have 36 months of composite returns available as of the reported year.

The EB DV Small Cap Stock Index Fund (the "Composite") seeks to track the performance of the Russell 2000® Index with minimal tracking error. Financial futures may be used to obtain exposure, to provide liquidity for cash flows, to hedge accruals or for other purposes that facilitate meeting the Composite's objective. Financial futures may be used up to 5% of the value of the Composite. The Composite was created in August 1995. The number of portfolios within the Composite and dispersion calculations are not shown for periods during which the Composite contained five or fewer portfolios. The Composite consists of five or fewer portfolios since its inception on August 31, 1986. The annual performance dispersion is measured by an asset-weighted standard deviation of all the portfolios that were included in the Composite for the entire year. The benchmark is the Russell 2000® Index.

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Performance is calculated gross of the clients' negotiated investment management fee unless noted otherwise. The highest fee schedule for the Composite is 0.05% on assets under management. Actual fee schedules may vary depending on account size and other factors. Performance results reflect income and capital appreciation. Performance results for collective investment funds held in the Composite have been reduced by fund audit costs and other applicable expenses. Collective funds presented are maintained by The Bank of New York Mellon. Employees of Mellon Capital manage the assets of any collective investment funds in their capacity as dual officers of The Bank of New York Mellon. In accordance with bank regulatory guidance and the Schedule A for each collective investment fund, excluding EB DL and EB DO, please note that transaction costs, if any, associated with client-specific contributions to and/or withdrawals from certain index and model driven collective investment funds held within the Composite will not be deducted from the collective investment fund's returns, but rather will reduce those clients' returns. The treatment of these trading expenses differs from the GIPS requirements; and if such expenses, if any, had been reflected, performance would be lower or higher. Performance is expressed in U.S. dollars unless noted otherwise.

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

See Additional Information in Disclosure Statements

EB DV International Stock Index Fund
Performance Disclosure Statements

Period	Gross Return [1]	Benchmark [2]	Value-Added [3]	Composite 3yr.Ann. Std. Dev. [4]	Benchmark 3yr.Ann. Std. Dev [4]	# of Portfolios	Composite Dispersion	Composite Assets($MM)	Firm Assets (Including Overlay) ($MM)	Firm Assets (Excluding Overlay) ($MM)
2014	-4.63	-4.90	0.27	13.17	13.21	<5	N/A	6,869	383,529	379,698
2013	23.16	22.78	0.38	16.46	16.48	<5	N/A	7,549	354,741	348,634
2012	17.83	17.32	0.51	19.62	19.65	<5	N/A	6,137	259,123	252,696
2011	-11.81	-12.14	0.33	22.74	22.75	<5	N/A	6,051	219,700	211,175
2010	8.24	7.75	0.49	26.61	26.61	<5	N/A	5,591	208,473	199,310
2009	32.36	31.78	0.58	N/A	N/A	<5	N/A	3,904	177,897	167,993
2008	-43.22	-43.38	0.16	N/A	N/A	<5	N/A	2,315	139,579	126,703
2007	11.47	11.17	0.30	N/A	N/A	<5	N/A	5,169	211,569	182,015
2006	26.72	26.34	0.38	N/A	N/A	<5	N/A	3,207	174,948	144,122
2005	13.76	13.54	0.22	N/A	N/A	<5	N/A	1,925	142,007	117,324

Inception Date: May 31, 1992

1. Asset-weighted total return calculation
2. MSCI EAFE® Index
3. Value-added is provided as supplemental information.
4. The 3-year annualized standard deviation measures the variability of the composite and benchmark returns over the preceding 36-month period. The 3-year annualized standard deviation is presented beginning 2010 for composites that have 36 months of composite returns available as of the reported year.

The EB DV International Stock Index Fund (the "Composite") seeks to track the performance of the MSCI EAFE® Index with minimal tracking error. Financial futures and foreign currency forward contracts may be used to obtain exposure, to provide liquidity for cash flows, to hedge accruals or for other purposes that facilitate meeting the Composite's objective. Financial futures may be used up to 5% of the value of the Composite. The Composite was created in August 1995. The number of portfolios within the Composite and dispersion calculations are not shown for periods during which the Composite contained five or fewer portfolios. The Composite consists of five or fewer portfolios since its inception on May 31, 1992. The annual performance dispersion is measured by an asset-weighted standard deviation of all the portfolios that were included in the Composite for the entire year. The Composite performance is net of dividend withholding tax, assuming a U.S. based investor, until reclaims are received. Benchmark performance is net of withholding tax on dividends, based on the maximum rate applicable to non-resident institutional investors who do not benefit from double taxation treaties. Sources of foreign exchange rates may be different for certain portfolios within the Composite and also between the Composite and the benchmark. The benchmark is the MSCI EAFE® Index.

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Performance is calculated gross of the clients' negotiated investment management fee unless noted otherwise. The highest fee schedule for the Composite is 0.12% on assets under management. Actual fee schedules may vary depending on account size and other factors. Performance results reflect income and capital appreciation. Performance results for collective investment funds held in the Composite have been reduced by fund audit costs and other applicable expenses. Collective funds presented are maintained by The Bank of New York Mellon. Employees of Mellon Capital manage the assets of any collective investment funds in their capacity as dual officers of The Bank of New York Mellon. In accordance with bank regulatory guidance and the Schedule A for each collective investment fund, excluding EB DL and EB DO, please note that transaction costs including foreign exchange transactions, if any, associated with client-specific contributions to and/or withdrawals from certain index and model driven collective investment funds held within the Composite will not be deducted from the collective investment fund's returns, but rather will reduce those clients' returns. The treatment of these trading expenses differs from the GIPS requirements; and if such expenses, if any, had been reflected, performance would be lower or higher.Performance is expressed in U.S. dollars unless noted otherwise.

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

See Additional Information in Disclosure Statements

EB DV ACWI Fund
Performance Disclosure Statements

Period	Gross Return [1]	Benchmark [2]	Value-Added [3]	Composite 3yr.Ann. Std. Dev. [4]	Benchmark 3yr.Ann. Std. Dev [4]	# of Portfolios	Composite Dispersion	Composite Assets($MM)	Firm Assets (Including Overlay) ($MM)	Firm Assets (Excluding Overlay) ($MM)
2014	4.60	4.47	0.13	10.64	10.64	<5	N/A	1,746	383,529	379,698
2013	23.34	23.16	0.18	N/A	N/A	<5	N/A	1,602	354,741	348,634
2012	16.73	16.50	0.23	N/A	N/A	<5	N/A	1,466	259,123	252,696
2011	-2.84	-2.94	0.10	N/A	N/A	<5	N/A	1,446	219,700	211,175

Inception Date: August 31, 2011
1. Asset-weighted total return calculation
2. MSCI ACWI
3. Value-added is provided as supplemental information.
4. The 3-year annualized standard deviation measures the variability of the composite and benchmark returns over the preceding 36-month period. The 3-year annualized standard deviation is presented beginning 2010 for composites that have 36 months of composite returns available as of the reported year.

Partial initial year return

The EB DV ACWI Fund (the "Composite") seeks to track the performance of the MSCI ACWI with minimal tracking error. Financial futures, swaps, participation notes, warrants, foreign currency forward contracts and any other instruments may be used from time to time to obtain exposure, to provide liquidity for cash flows, to hedge accruals or for other purposes that facilitate meeting the Composite's objective. The Composite was created in September 2011. The number of portfolios within the Composite and dispersion calculations are not shown for periods during which the Composite contained five or fewer portfolios. The Composite consists of five or fewer portfolios since its inception on August 31, 2011. The annual performance dispersion is measured by an asset-weighted standard deviation of all the portfolios that were included in the Composite for the entire year. The Composite performance is net of dividend withholding tax, assuming a U.S. based investor, until reclaims are received. Benchmark performance is net of withholding tax on dividends, based on the maximum rate applicable to non-resident institutional investors who do not benefit from double taxation treaties. Sources of foreign exchange rates may be different for certain portfolios within the Composite and also between the Composite and the benchmark. The benchmark is the MSCI ACWI Net with USA Gross. Prior to 1/1/12, the benchmark was the MSCI ACWI Net.

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See Additional Information in Disclosure Statements

EB DV ACWI ex-U.S. Fund
Performance Disclosure Statements

Period	Gross Return [1]	Benchmark [2]	Value-Added [3]	Composite 3yr.Ann. Std. Dev.[4]	Benchmark 3yr.Ann. Std. Dev [4]	# of Portfolios	Composite Dispersion	Composite Assets($MM)	Firm Assets (Including Overlay) ($MM)	Firm Assets (Excluding Overlay) ($MM)
2014	-3.64	-3.87	0.23	12.98	12.99	<5	N/A	3,771	383,529	379,698
2013	15.58	15.29	0.29	16.48	16.46	<5	N/A	4,186	354,741	348,634
2012	17.24	16.83	0.41	19.59	19.53	<5	N/A	3,084	259,123	252,696
2011	-13.49	-13.71	0.22	23.09	23.04	<5	N/A	2,901	219,700	211,175
2010	11.32	11.15	0.17	N/A	N/A	<5	N/A	1,284	208,473	199,310
2009	41.65	41.45	0.20	N/A	N/A	<5	N/A	580	177,897	167,993
2008	-39.36	-39.36	0.00	N/A	N/A	<5	N/A	629	139,579	126,703

Inception Date: June 30, 2008

1. Asset-weighted total return calculation
2. MSCI ACWI ex-U.S.
3. Value-added is provided as supplemental information.
4. The 3-year annualized standard deviation measures the variability of the composite and benchmark returns over the preceding 36-month period. The 3-year annualized standard deviation is presented beginning 2010 for composites that have 36 months of composite returns available as of the reported year.

Partial initial year return

The EB DV ACWI ex-U.S. Fund (the "Composite") seeks to track the performance of the MSCI ACWI ex-U.S. with minimal tracking error. Financial futures, swaps, participation notes, warrants, foreign currency forward contracts and any other instruments may be used from time to time to obtain exposure, to provide liquidity for cash flows, to hedge accruals or for other purposes that facilitate meeting the Composite's objective. The Composite was created in July 2008. The number of portfolios within the Composite and dispersion calculations are not shown for periods during which the Composite contained five or fewer portfolios. The Composite consists of five or fewer portfolios since its inception on June 30, 2008. The annual performance dispersion is measured by an asset-weighted standard deviation of all the portfolios that were included in the Composite for the entire year. The Composite performance is net of dividend withholding tax, assuming a U.S. based investor, until reclaims are received. Benchmark performance is net of withholding tax on dividends, based on the maximum rate applicable to non-resident institutional investors who do not benefit from double taxation treaties. Sources of foreign exchange rates may be different for certain portfolios within the Composite and also between the Composite and the benchmark. The benchmark is the MSCI ACWI ex-U.S.

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Performance is calculated gross of the clients' negotiated investment management fee unless noted otherwise. The highest fee schedule for the Composite is 0.15% on assets under management. Actual fee schedules may vary depending on account size and other factors. Performance results reflect income and capital appreciation. Performance results for collective investment funds held in the Composite have been reduced by fund audit costs and other applicable expenses. Collective funds presented are maintained by The Bank of New York Mellon. Employees of Mellon Capital manage the assets of any collective investment funds in their capacity as dual officers of The Bank of New York Mellon. In accordance with bank regulatory guidance and the Schedule A for each collective investment fund, excluding EB DL and EB DO, please note that transaction costs including foreign exchange transactions, if any, associated with client-specific contributions to and/or withdrawals from certain index and model driven collective investment funds held within the Composite will not be deducted from the collective investment fund's returns, but rather will reduce those clients' returns. However, some transaction costs relating to certain foreign exchange transactions which cannot be quantified in a timely manner when calculating the participant's contribution/redemption unit market value, will instead be attributed to and reduce the Fund's unit market value. The treatment of these trading expenses differs from the GIPS requirements; and if such expenses, if any, had been reflected, performance would be lower or higher. Performance is expressed in U.S. dollars unless noted otherwise.

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See Additional Information in Disclosure Statements

EB DV Emerging Markets Stock Index Fund
Performance Disclosure Statements

Period	Gross Return [1]	Benchmark [2]	Value-Added [3]	Composite 3yr.Ann. Std. Dev.[4]	Benchmark 3yr.Ann. Std. Dev [4]	# of Portfolios	Composite Dispersion	Composite Assets($MM)	Firm Assets (Including Overlay) ($MM)	Firm Assets (Excluding Overlay) ($MM)
2014	-2.24	-2.19	-0.05	15.29	15.21	<5	N/A	1,492	383,529	379,698
2013	-2.67	-2.60	-0.07	19.42	19.31	<5	N/A	1,289	354,741	348,634
2012	18.19	18.22	-0.03	22.04	21.80	<5	N/A	1,117	259,123	252,696
2011	-18.60	-18.42	-0.18	N/A	N/A	<5	N/A	949	219,700	211,175
2010	18.01	18.88	-0.87	N/A	N/A	<5	N/A	647	208,473	199,310
2009	17.40	17.98	-0.58	N/A	N/A	<5	N/A	186	177,897	167,993

Inception Date: July 31, 2009

1. Asset-weighted total return calculation
2. MSCI Emerging Markets Index
3. Value-added is provided as supplemental information.
4. The 3-year annualized standard deviation measures the variability of the composite and benchmark returns over the preceding 36-month period. The 3-year annualized standard deviation is presented beginning 2010 for composites that have 36 months of composite returns available as of the reported year.

Partial initial year return

The EB DV Emerging Markets Stock Index Fund (the "Composite") seeks to track the performance of the MSCI Emerging Markets Index with minimal tracking error. Financial futures, swaps, participation notes, warrants, foreign currency forward contracts and any other instruments may be used from time to time to obtain exposure, to provide liquidity for cash flows, to hedge accruals or for other purposes that facilitate meeting the Composite's objective. The Composite was created in September 2009. The number of portfolios within the Composite and dispersion calculations are not shown for periods during which the Composite contained five or fewer portfolios. The Composite consists of five or fewer portfolios since its inception on July 31, 2009. The annual performance dispersion is measured by an asset-weighted standard deviation of all the portfolios that were included in the Composite for the entire year. The Composite performance is net of dividend withholding tax, assuming a U.S. based investor, until reclaims are received. Benchmark performance is net of withholding tax on dividends, based on the maximum rate applicable to non-resident institutional investors who do not benefit from double taxation treaties. Sources of foreign exchange rates may be different for certain portfolios within the Composite and also between the Composite and the benchmark. The benchmark is the MSCI Emerging Markets Index.

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Performance is calculated gross of the clients' negotiated investment management fee unless noted otherwise. The highest fee schedule for the Composite is 0.3% on assets under management. Actual fee schedules may vary depending on account size and other factors. Performance results reflect income and capital appreciation. Performance results for collective investment funds held in the Composite have been reduced by fund audit costs and other applicable expenses. Collective funds presented are maintained by The Bank of New York Mellon. Employees of Mellon Capital manage the assets of any collective investment funds in their capacity as dual officers of The Bank of New York Mellon. In accordance with bank regulatory guidance and the Schedule A for each collective investment fund, excluding EB DL and EB DO, please note that transaction costs including foreign exchange transactions, if any, associated with client-specific contributions to and/or withdrawals from certain index and model driven collective investment funds held within the Composite will not be deducted from the collective investment fund's returns, but rather will reduce those clients' returns. However, some transaction costs relating to certain foreign exchange transactions which cannot be quantified in a timely manner when calculating the participant's contribution/redemption unit market value, will instead be attributed to and reduce the Fund's unit market value. The treatment of these trading expenses differs from the GIPS requirements; and if such expenses, if any, had been reflected, performance would be lower or higher. Performance is expressed in U.S. dollars unless noted otherwise.

EB Aggregate Bond Index Fund
Performance Disclosure Statements

Period	Gross Return [1]	Benchmark [2]	Value-Added [3]	Composite 3yr.Ann. Std. Dev. [4]	Benchmark 3yr.Ann. Std. Dev [4]	# of Portfolios	Composite Dispersion	Composite Assets($MM)	Firm Assets (Including Overlay) ($MM)	Firm Assets (Excluding Overlay) ($MM)
2014	6.02	5.97	0.05	2.68	2.67	<5	N/A	2,881	383,529	379,698
2013	-2.14	-2.02	-0.12	2.75	2.75	<5	N/A	2,957	354,741	348,634
2012	4.29	4.22	0.07	2.41	2.42	<5	N/A	3,686	259,123	252,696
2011	7.78	7.84	-0.06	2.82	2.82	<5	N/A	3,801	219,700	211,175
2010	6.57	6.54	0.03	4.28	4.22	<5	N/A	3,618	208,473	199,310
2009	6.03	5.94	0.09	N/A	N/A	<5	N/A	3,834	177,897	167,993
2008	5.59	5.24	0.35	N/A	N/A	<5	N/A	5,436	139,579	126,703
2007	7.09	6.96	0.13	N/A	N/A	<5	N/A	6,335	211,569	182,015
2006	4.35	4.33	0.02	N/A	N/A	<5	N/A	5,374	174,948	144,122
2005	2.47	2.43	0.04	N/A	N/A	<5	N/A	4,799	142,007	117,324

Inception Date: June 30, 1990

1. Asset-weighted total return calculation
2. Barclays U.S. Aggregate Index
3. Value-added is provided as supplemental information.
4. The 3-year annualized standard deviation measures the variability of the composite and benchmark returns over the preceding 36-month period. The 3-year annualized standard deviation is presented beginning 2010 for composites that have 36 months of composite returns available as of the reported year.

The EB Aggregate Bond Index Fund (the "Composite") seeks to track the performance of the Barclays U.S. Aggregate Index with minimal tracking error. Financial futures may be used to obtain exposure, to provide liquidity for cash flows, to hedge accruals or for other purposes that facilitate meeting the Composite's objective. Financial futures may be used up to 5% of the value of the Composite. The Composite was created in August 1995. The number of portfolios within the Composite and dispersion calculations are not shown for periods during which the Composite contained five or fewer portfolios. The Composite consists of five or fewer portfolios since its inception on June 30, 1990. The annual performance dispersion is measured by an asset-weighted standard deviation of all the portfolios that were included in the Composite for the entire year. The benchmark is the Barclays U.S. Aggregate Index.

Mellon Capital claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Mellon Capital has been independently verified for the periods January 1, 2007 through December 31, 2013. The verification report is available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation. A complete list and description of Mellon Capital's composites, as well as additional information regarding policies for valuing portfolios, calculating performance and preparing compliant presentations, are available upon request.

Mellon Capital Management Corporation ("Mellon Capital") is an indirect, wholly owned subsidiary of The Bank of New York Mellon Corporation ("BNY Mellon"). Mellon Capital claims compliance with the Global Investment Performance Standards (GIPS®). BNY Mellon does not claim compliance with GIPS. Mellon Capital portfolio managers may manage Mellon Capital strategies for affiliates pursuant to dual employee arrangements with such affiliates, and the performance presented may reflect performance achieved while acting in such capacity.

Performance is calculated gross of the clients' negotiated investment management fee unless noted otherwise. The highest fee schedule for the Composite is 0.08% on assets under management. Actual fee schedules may vary depending on account size and other factors. Performance results reflect income and capital appreciation. Performance results for collective investment funds held in the Composite have been reduced by fund audit costs and other applicable expenses. Collective funds presented are maintained by The Bank of New York Mellon. Employees of Mellon Capital manage the assets of any collective investment funds in their capacity as dual officers of The Bank of New York Mellon. In accordance with bank regulatory guidance and the Schedule A for each collective investment fund, excluding EB DL and EB DO, please note that transaction costs, if any, associated with client-specific contributions to and/or withdrawals from certain index and model driven collective investment funds held within the Composite will not be deducted from the collective investment fund's returns, but rather will reduce those clients' returns. The treatment of these trading expenses differs from the GIPS requirements; and if such expenses, if any, had been reflected, performance would be lower or higher. Performance is expressed in U.S. dollars unless noted otherwise.

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

See Additional Information in Disclosure Statements

EB Govt/Credit Bond Index Fund
Performance Disclosure Statements

Period	Gross Return [1]	Benchmark [2]	Value-Added [3]	Composite 3yr.Ann. Std. Dev.[4]	Benchmark 3yr.Ann. Std. Dev [4]	# of Portfolios	Composite Dispersion	Composite Assets($MM)	Firm Assets (Including Overlay) ($MM)	Firm Assets (Excluding Overlay) ($MM)
2014	6.03	6.01	0.02	3.00	2.99	<5	N/A	1,977	383,529	379,698
2013	-2.30	-2.33	0.03	3.21	3.21	<5	N/A	2,012	354,741	348,634
2012	4.88	4.82	0.06	3.00	3.01	<5	N/A	2,514	259,123	252,696
2011	8.70	8.72	-0.02	3.43	3.46	<5	N/A	2,575	219,700	211,175
2010	6.61	6.59	0.02	5.37	5.34	<5	N/A	2,373	208,473	199,310
2009	4.51	4.53	-0.02	N/A	N/A	<5	N/A	2,339	177,897	167,993
2008	6.00	5.70	0.30	N/A	N/A	<5	N/A	3,103	139,579	126,703
2007	7.38	7.25	0.13	N/A	N/A	<5	N/A	3,557	211,569	182,015
2006	3.82	3.77	0.05	N/A	N/A	<5	N/A	3,242	174,948	144,122
2005	2.43	2.34	0.09	N/A	N/A	<5	N/A	3,190	142,007	117,324

Inception Date: March 31, 1987

1. Asset-weighted total return calculation
2. Barclays U.S. Government/Credit Index
3. Value-added is provided as supplemental information.
4. The 3-year annualized standard deviation measures the variability of the composite and benchmark returns over the preceding 36-month period. The 3-year annualized standard deviation is presented beginning 2010 for composites that have 36 months of composite returns available as of the reported year.

The EB Govt/Credit Bond Index Fund (the "Composite") seeks to track the performance of the Barclays U.S. Government/Credit Index with minimal tracking error. The Composite was created in August 1995. The number of portfolios within the Composite and dispersion calculations are not shown for periods during which the Composite contained five or fewer portfolios. The Composite consists of five or fewer portfolios since its inception on March 31, 1987. The annual performance dispersion is measured by an asset-weighted standard deviation of all the portfolios that were included in the Composite for the entire year. Effective August 2009, the EB Capital Bond Index Fund name changed to the EB Govt/Credit Bond Index Fund. The benchmark is the Barclays U.S. Government/Credit Index.

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Performance is calculated gross of the clients' negotiated investment management fee unless noted otherwise. The highest fee schedule for the Composite is 0.07% on assets under management. Actual fee schedules may vary depending on account size and other factors. Performance results reflect income and capital appreciation. Performance results for collective investment funds held in the Composite have been reduced by fund audit costs and other applicable expenses. Collective funds presented are maintained by The Bank of New York Mellon. Employees of Mellon Capital manage the assets of any collective investment funds in their capacity as dual officers of The Bank of New York Mellon. In accordance with bank regulatory guidance and the Schedule A for each collective investment fund, excluding EB DL and EB DO, please note that transaction costs, if any, associated with client-specific contributions to and/or withdrawals from certain index and model driven collective investment funds held within the Composite will not be deducted from the collective investment fund's returns, but rather will reduce those clients' returns. The treatment of these trading expenses differs from the GIPS requirements; and if such expenses, if any, had been reflected, performance would be lower or higher. Performance is expressed in U.S. dollars unless noted otherwise.

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

See Additional Information in Disclosure Statements

EB Long Term Government Bond Index Fund
Performance Disclosure Statements

Period	Gross Return [1]	Benchmark [2]	Value-Added [3]	Composite 3yr.Ann. Std. Dev. [4]	Benchmark 3yr.Ann. Std. Dev [4]	# of Portfolios	Composite Dispersion	Composite Assets($MM)	Firm Assets (Including Overlay) ($MM)	Firm Assets (Excluding Overlay) ($MM)
2014	24.66	24.66	0.00	9.78	9.79	<5	N/A	515	383,529	379,698
2013	-12.45	-12.48	0.03	12.10	12.10	<5	N/A	419	354,741	348,634
2012	3.80	3.78	0.02	12.08	12.08	<5	N/A	470	259,123	252,696
2011	29.11	29.15	-0.04	13.22	13.22	<5	N/A	600	219,700	211,175
2010	9.48	9.43	0.05	13.63	13.61	<5	N/A	561	208,473	199,310
2009	-12.18	-12.19	0.01	N/A	N/A	<5	N/A	417	177,897	167,993
2008	22.57	22.69	-0.12	N/A	N/A	<5	N/A	517	139,579	126,703
2007	9.76	9.66	0.10	N/A	N/A	<5	N/A	576	211,569	182,015
2006	2.13	2.07	0.06	N/A	N/A	<5	N/A	456	174,948	144,122
2005	6.67	6.61	0.06	N/A	N/A	<5	N/A	402	142,007	117,324

Inception Date: May 13, 1994

1. Asset-weighted total return calculation
2. Barclays U.S. Long Government Index
3. Value-added is provided as supplemental information.
4. The 3-year annualized standard deviation measures the variability of the composite and benchmark returns over the preceding 36-month period. The 3-year annualized standard deviation is presented beginning 2010 for composites that have 36 months of composite returns available as of the reported year.

The EB Long Term Government Bond Index Fund (the "Composite") seeks to track the performance of the Barclays U.S. Long Government Index with minimal tracking error. The Composite was created in August 1995. The number of portfolios within the Composite and dispersion calculations are not shown for periods during which the Composite contained five or fewer portfolios. The Composite consists of five or fewer portfolios since its inception on May 13, 1994. The annual performance dispersion is measured by an asset-weighted standard deviation of all the portfolios that were included in the Composite for the entire year. The benchmark is the Barclays U.S. Long Government Index.

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Performance is calculated gross of the clients' negotiated investment management fee unless noted otherwise. The highest fee schedule for the Composite is 0.05% on assets under management. Actual fee schedules may vary depending on account size and other factors. Performance results reflect income and capital appreciation. Performance results for collective investment funds held in the Composite have been reduced by fund audit costs and other applicable expenses. Collective funds presented are maintained by The Bank of New York Mellon. Employees of Mellon Capital manage the assets of any collective investment funds in their capacity as dual officers of The Bank of New York Mellon. In accordance with bank regulatory guidance and the Schedule A for each collective investment fund, excluding EB DL and EB DO, please note that transaction costs, if any, associated with client-specific contributions to and/or withdrawals from certain index and model driven collective investment funds held within the Composite will not be deducted from the collective investment fund's returns, but rather will reduce those clients' returns. The treatment of these trading expenses differs from the GIPS requirements; and if such expenses, if any, had been reflected, performance would be lower or higher. Performance is expressed in U.S. dollars unless noted otherwise.

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

See Additional Information in Disclosure Statements

EB Intermediate Government Bond Index Fund
Performance Disclosure Statements

Period	Gross Return [1]	Benchmark [2]	Value-Added [3]	Composite 3yr.Ann. Std. Dev. [4]	Benchmark 3yr.Ann. Std. Dev [4]	# of Portfolios	Composite Dispersion	Composite Assets($MM)	Firm Assets (Including Overlay) ($MM)	Firm Assets (Excluding Overlay) ($MM)
2014	2.54	2.52	0.02	1.73	1.73	<5	N/A	1,009	383,529	379,698
2013	-1.21	-1.25	0.04	2.05	2.04	<5	N/A	1,118	354,741	348,634
2012	1.75	1.73	0.02	2.30	2.29	<5	N/A	1,391	259,123	252,696
2011	6.08	6.08	0.00	2.87	2.88	<5	N/A	1,416	219,700	211,175
2010	5.01	4.98	0.03	3.85	3.80	<5	N/A	1,379	208,473	199,310
2009	-0.33	-0.32	-0.01	N/A	N/A	<5	N/A	1,337	177,897	167,993
2008	10.71	10.43	0.28	N/A	N/A	<5	N/A	1,564	139,579	126,703
2007	8.65	8.46	0.19	N/A	N/A	<5	N/A	1,731	211,569	182,015
2006	3.89	3.83	0.06	N/A	N/A	<5	N/A	1,690	174,948	144,122
2005	1.74	1.70	0.04	N/A	N/A	<5	N/A	1,709	142,007	117,324

Inception Date: May 13, 1994

1. Asset-weighted total return calculation
2. Barclays U.S. Intermediate Government Index
3. Value-added is provided as supplemental information.
4. The 3-year annualized standard deviation measures the variability of the composite and benchmark returns over the preceding 36-month period. The 3-year annualized standard deviation is presented beginning 2010 for composites that have 36 months of composite returns available as of the reported year.

The EB Intermediate Government Bond Index Fund (the "Composite") seeks to track the performance of the Barclays U.S. Intermediate Government Index with minimal tracking error. The Composite was created in August 1995. The number of portfolios within the Composite and dispersion calculations are not shown for periods during which the Composite contained five or fewer portfolios. The Composite consists of five or fewer portfolios since its inception on May 13, 1994. The annual performance dispersion is measured by an asset-weighted standard deviation of all the portfolios that were included in the Composite for the entire year. The benchmark is the Barclays U.S. Intermediate Government Index.

Mellon Capital claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Mellon Capital has been independently verified for the periods January 1, 2007 through December 31, 2013. The verification report is available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation. A complete list and description of Mellon Capital's composites, as well as additional information regarding policies for valuing portfolios, calculating performance and preparing compliant presentations, are available upon request.

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Performance is calculated gross of the clients' negotiated investment management fee unless noted otherwise. The highest fee schedule for the Composite is 0.08% on assets under management. Actual fee schedules may vary depending on account size and other factors. Performance results reflect income and capital appreciation. Performance results for collective investment funds held in the Composite have been reduced by fund audit costs and other applicable expenses. Collective funds presented are maintained by The Bank of New York Mellon. Employees of Mellon Capital manage the assets of any collective investment funds in their capacity as dual officers of The Bank of New York Mellon. In accordance with bank regulatory guidance and the Schedule A for each collective investment fund, excluding EB DL and EB DO, please note that transaction costs, if any, associated with client-specific contributions to and/or withdrawals from certain index and model driven collective investment funds held within the Composite will not be deducted from the collective investment fund's returns, but rather will reduce those clients' returns. The treatment of these trading expenses differs from the GIPS requirements; and if such expenses, if any, had been reflected, performance would be lower or higher. Performance is expressed in U.S. dollars unless noted otherwise.

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

See Additional Information in Disclosure Statements

EB Long Term Credit Bond Index Fund
Performance Disclosure Statements

Period	Gross Return [1]	Benchmark [2]	Value-Added [3]	Composite 3yr.Ann. Std. Dev. [4]	Benchmark 3yr.Ann. Std. Dev [4]	# of Portfolios	Composite Dispersion	Composite Assets($MM)	Firm Assets (Including Overlay) ($MM)	Firm Assets (Excluding Overlay) ($MM)
2014	16.48	16.39	0.09	7.82	7.82	<5	N/A	2,112	383,529	379,698
2013	-6.57	-6.62	0.05	8.42	8.40	<5	N/A	1,965	354,741	348,634
2012	12.96	12.73	0.23	7.08	7.07	<5	N/A	1,970	259,123	252,696
2011	16.99	17.13	-0.14	8.49	8.53	<5	N/A	1,974	219,700	211,175
2010	10.51	10.69	-0.18	14.24	14.36	<5	N/A	1,670	208,473	199,310
2009	16.15	16.80	-0.65	N/A	N/A	<5	N/A	1,150	177,897	167,993
2008	-3.55	-3.92	0.37	N/A	N/A	<5	N/A	672	139,579	126,703
2007	3.83	3.60	0.23	N/A	N/A	<5	N/A	677	211,569	182,015
2006	3.47	3.48	-0.01	N/A	N/A	<5	N/A	534	174,948	144,122
2005	3.89	3.75	0.14	N/A	N/A	<5	N/A	450	142,007	117,324

Inception Date: September 30, 1993

1. Asset-weighted total return calculation
2. Barclays U.S. Long Credit Index
3. Value-added is provided as supplemental information.
4. The 3-year annualized standard deviation measures the variability of the composite and benchmark returns over the preceding 36-month period. The 3-year annualized standard deviation is presented beginning 2010 for composites that have 36 months of composite returns available as of the reported year.

The EB Long Term Credit Bond Index Fund (the "Composite") seeks to track the performance of the Barclays U.S. Long Credit Index with minimal tracking error. The Composite was created in August 1995. The number of portfolios within the Composite and dispersion calculations are not shown for periods during which the Composite contained five or fewer portfolios. The Composite consists of five or fewer portfolios since its inception on September 30, 1993. The annual performance dispersion is measured by an asset-weighted standard deviation of all the portfolios that were included in the Composite for the entire year. The benchmark is the Barclays U.S. Long Credit Index.

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Performance is calculated gross of the clients' negotiated investment management fee unless noted otherwise. The highest fee schedule for the Composite is 0.05% on assets under management. Actual fee schedules may vary depending on account size and other factors. Performance results reflect income and capital appreciation. Performance results for collective investment funds held in the Composite have been reduced by fund audit costs and other applicable expenses. Collective funds presented are maintained by The Bank of New York Mellon. Employees of Mellon Capital manage the assets of any collective investment funds in their capacity as dual officers of The Bank of New York Mellon. In accordance with bank regulatory guidance and the Schedule A for each collective investment fund, excluding EB DL and EB DO, please note that transaction costs, if any, associated with client-specific contributions to and/or withdrawals from certain index and model driven collective investment funds held within the Composite will not be deducted from the collective investment fund's returns, but rather will reduce those clients' returns. The treatment of these trading expenses differs from the GIPS requirements; and if such expenses, if any, had been reflected, performance would be lower or higher. Performance is expressed in U.S. dollars unless noted otherwise.

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See Additional Information in Disclosure Statements

EB Intermediate Credit Bond Index Fund
Performance Disclosure Statements

Period	Gross Return [1]	Benchmark [2]	Value-Added [3]	Composite 3yr.Ann. Std. Dev. [4]	Benchmark 3yr.Ann. Std. Dev [4]	# of Portfolios	Composite Dispersion	Composite Assets($MM)	Firm Assets (Including Overlay) ($MM)	Firm Assets (Excluding Overlay) ($MM)
2014	4.18	4.16	0.02	2.70	2.70	<5	N/A	756	383,529	379,698
2013	-0.10	-0.17	0.07	3.05	3.05	<5	N/A	947	354,741	348,634
2012	8.19	8.10	0.09	2.89	2.89	<5	N/A	984	259,123	252,696
2011	5.32	5.37	-0.05	3.90	3.91	<5	N/A	982	219,700	211,175
2010	7.82	7.76	0.06	6.61	6.58	<5	N/A	804	208,473	199,310
2009	16.07	15.93	0.14	N/A	N/A	<5	N/A	935	177,897	167,993
2008	-2.35	-2.76	0.41	N/A	N/A	<5	N/A	907	139,579	126,703
2007	5.71	5.62	0.09	N/A	N/A	<5	N/A	1,085	211,569	182,015
2006	4.51	4.50	0.01	N/A	N/A	<5	N/A	1,011	174,948	144,122
2005	1.48	1.42	0.06	N/A	N/A	<5	N/A	1,279	142,007	117,324

Inception Date: September 30, 1993

1. Asset-weighted total return calculation
2. Barclays U.S. Intermediate Credit Index
3. Value-added is provided as supplemental information.
4. The 3-year annualized standard deviation measures the variability of the composite and benchmark returns over the preceding 36-month period. The 3-year annualized standard deviation is presented beginning 2010 for composites that have 36 months of composite returns available as of the reported year.

The EB Intermediate Credit Bond Index Fund (the "Composite") seeks to track the performance of the Barclays U.S. Intermediate Credit Index with minimal tracking error. The Composite was created in August 1995. The number of portfolios within the Composite and dispersion calculations are not shown for periods during which the Composite contained five or fewer portfolios. The Composite consists of five or fewer portfolios since its inception on September 30, 1993. The annual performance dispersion is measured by an asset-weighted standard deviation of all the portfolios that were included in the Composite for the entire year. The benchmark is the Barclays U.S. Intermediate Credit Index.

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PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

See Additional Information in Disclosure Statements

EB DV Securitized Index Fund
Performance Disclosure Statements

Period	Gross Return [1]	Benchmark [2]	Value-Added [3]	Composite 3yr.Ann. Std. Dev. [4]	Benchmark 3yr.Ann. Std. Dev [4]	# of Portfolios	Composite Dispersion	Composite Assets($MM)	Firm Assets (Including Overlay) ($MM)	Firm Assets (Excluding Overlay) ($MM)
2014	6.03	5.88	0.15	2.27	2.20	<5	N/A	2,845	383,529	379,698
2013	-1.79	-1.31	-0.48	2.06	2.03	<5	N/A	2,667	354,741	348,634
2012	3.11	3.01	0.10	1.67	1.66	<5	N/A	3,305	259,123	252,696
2011	6.14	6.22	-0.08	2.21	2.15	<5	N/A	3,116	219,700	211,175
2010	6.59	6.52	0.07	3.06	2.97	<5	N/A	2,412	208,473	199,310
2009	8.04	7.78	0.26	N/A	N/A	<5	N/A	2,580	177,897	167,993
2008	7.53	7.29	0.24	N/A	N/A	<5	N/A	2,422	139,579	126,703
2007	6.89	6.89	0.00	N/A	N/A	<5	N/A	2,442	211,569	182,015
2006	5.20	5.22	-0.02	N/A	N/A	<5	N/A	1,885	174,948	144,122
2005	2.61	2.62	-0.01	N/A	N/A	<5	N/A	1,667	142,007	117,324

Inception Date: July 1, 1990

1. Asset-weighted total return calculation
2. Barclays U.S. Securitized Index
3. Value-added is provided as supplemental information.
4. The 3-year annualized standard deviation measures the variability of the composite and benchmark returns over the preceding 36-month period. The 3-year annualized standard deviation is presented beginning 2010 for composites that have 36 months of composite returns available as of the reported year.

The EB DV Securitized Index Fund (the "Composite") seeks to track the performance of the Barclays U.S. Securitized Index with minimal tracking error. Financial futures may be used to obtain exposure, to provide liquidity for cash flows, to hedge accruals or for other purposes that facilitate meeting the Composite's objective. Financial futures may be used up to 5% of the value of the Composite. The Composite was created in August 1995. The number of portfolios within the Composite and dispersion calculations are not shown for periods during which the Composite contained five or fewer portfolios. The Composite consists of five or fewer portfolios since its inception on July 1, 1990. The annual performance dispersion is measured by an asset-weighted standard deviation of all the portfolios that were included in the Composite for the entire year. Effective October 31, 2008 the Composite's name changed from EB Mortgage-Backed Bond Index Fund to EB DV Securitized Index Fund. The benchmark is the Barclays U.S. Securitized Index. Prior to October 31, 2008, the benchmark was the Barclays U.S. Mortgage Index.

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See Additional Information in Disclosure Statements

EB DV TIPS Index Fund
Performance Disclosure Statements

Period	Gross Return [1]	Benchmark [2]	Value-Added [3]	Composite 3yr.Ann. Std. Dev. [4]	Benchmark 3yr.Ann. Std. Dev [4]	# of Portfolios	Composite Dispersion	Composite Assets($MM)	Firm Assets (Including Overlay) ($MM)	Firm Assets (Excluding Overlay) ($MM)
2014	3.60	3.64	-0.04	5.20	5.23	<5	N/A	96	383,529	379,698
2013	-8.67	-8.61	-0.06	5.35	5.43	<5	N/A	168	354,741	348,634
2012	6.96	6.97	-0.01	4.31	4.40	<5	N/A	184	259,123	252,696
2011	13.63	13.55	0.08	5.72	5.83	<5	N/A	283	219,700	211,175
2010	6.39	6.31	0.08	8.95	8.86	<5	N/A	90	208,473	199,310
2009	11.46	11.40	0.06	N/A	N/A	<5	N/A	97	177,897	167,993
2008	-2.40	-2.35	-0.05	N/A	N/A	<5	N/A	344	139,579	126,703
2007	11.76	11.63	0.13	N/A	N/A	<5	N/A	364	211,569	182,015
2006	0.43	0.41	0.02	N/A	N/A	<5	N/A	348	174,948	144,122
2005	2.90	2.84	0.06	N/A	N/A	<5	N/A	347	142,007	117,324

Inception Date: October 3, 2003

1. Asset-weighted total return calculation
2. Barclays U.S. TIPS Index
3. Value-added is provided as supplemental information.
4. The 3-year annualized standard deviation measures the variability of the composite and benchmark returns over the preceding 36-month period. The 3-year annualized standard deviation is presented beginning 2010 for composites that have 36 months of composite returns available as of the reported year.

The EB DV TIPS Index Fund (the "Composite") seeks to track the performance of the Barclays U.S. TIPS Index with minimal tracking error. The Composite was created in October 2003. The number of portfolios within the Composite and dispersion calculations are not shown for periods during which the Composite contained five or fewer portfolios. The Composite consists of five or fewer portfolios since its inception on October 3, 2003. The annual performance dispersion is measured by an asset-weighted standard deviation of all the portfolios that were included in the Composite for the entire year. The benchmark is the Barclays U.S. TIPS Index. The Barclays U.S. TIPS Index is the Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index.

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Performance is calculated gross of the clients' negotiated investment management fee unless noted otherwise. The highest fee schedule for the Composite is 0.05% on assets under management. Actual fee schedules may vary depending on account size and other factors. Performance results reflect income and capital appreciation. Performance results for collective investment funds held in the Composite have been reduced by fund audit costs and other applicable expenses. Collective funds presented are maintained by The Bank of New York Mellon. Employees of Mellon Capital manage the assets of any collective investment funds in their capacity as dual officers of The Bank of New York Mellon. In accordance with bank regulatory guidance and the Schedule A for each collective investment fund, excluding EB DL and EB DO, please note that transaction costs, if any, associated with client-specific contributions to and/or withdrawals from certain index and model driven collective investment funds held within the Composite will not be deducted from the collective investment fund's returns, but rather will reduce those clients' returns. The treatment of these trading expenses differs from the GIPS requirements; and if such expenses, if any, had been reflected, performance would be lower or higher. Performance is expressed in U.S. dollars unless noted otherwise.

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See Additional Information in Disclosure Statements

EB DV Long Bond Index Fund
Performance Disclosure Statements

Period	Gross Return [1]	Benchmark [2]	Value-Added [3]	Composite 3yr.Ann. Std. Dev. [4]	Benchmark 3yr.Ann. Std. Dev [4]	# of Portfolios	Composite Dispersion	Composite Assets($MM)	Firm Assets (Including Overlay) ($MM)	Firm Assets (Excluding Overlay) ($MM)
2014	25.00	25.09	-0.09	9.98	10.02	<5	N/A	349	383,529	379,698
2013	-12.68	-12.67	-0.01	12.40	12.43	<5	N/A	356	354,741	348,634
2012	3.59	3.55	0.04	12.43	12.45	<5	N/A	389	259,123	252,696
2011	29.96	29.91	0.05	13.68	13.67	<5	N/A	362	219,700	211,175
2010	9.42	9.37	0.05	14.09	14.01	<5	N/A	441	208,473	199,310
2009	-12.91	-12.93	0.02	N/A	N/A	<5	N/A	260	177,897	167,993
2008	24.09	24.03	0.06	N/A	N/A	<5	N/A	414	139,579	126,703
2007	9.98	9.81	0.17	N/A	N/A	<5	N/A	825	211,569	182,015
2006	1.90	1.84	0.06	N/A	N/A	<5	N/A	305	174,948	144,122
2005	6.60	6.51	0.09	N/A	N/A	<5	N/A	319	142,007	117,324

Inception Date: April 22, 1986

1. Asset-weighted total return calculation
2. Barclays U.S. Long Treasury Index
3. Value-added is provided as supplemental information.
4. The 3-year annualized standard deviation measures the variability of the composite and benchmark returns over the preceding 36-month period. The 3-year annualized standard deviation is presented beginning 2010 for composites that have 36 months of composite returns available as of the reported year.

The EB DV Long Bond Index Fund (the "Composite") seeks to track the performance of the Barclays U.S. Long Treasury Index with minimal tracking error. The Composite was created in August 1995. The number of portfolios within the Composite and dispersion calculations are not shown for periods during which the Composite contained five or fewer portfolios. The Composite consists of five or fewer portfolios since its inception on April 22, 1986. The annual performance dispersion is measured by an asset-weighted standard deviation of all the portfolios that were included in the Composite for the entire year. The benchmark is the Barclays U.S. Long Treasury Index.

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See Additional Information in Disclosure Statements

Disclosure Statements

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