

## Investment Methodology

The Plan's asset allocation is governed by the Investment Policy as of December 31, 2014, adopted by Board of Directors and calls for the following:

	TARGET %	MAXIMUM %	MINIMUM %	BENCHMARK
Cash	2%	3%	0%	Treasury Bill Equivalent
Equities	60%	70%	50%	S&P 500
Fixed Income	38%	50%	27%	Barclays Capital Aggregate

The portfolio is expected to produce a compounded annual absolute return over a market cycle of at least 7.5%. The following is a list of the Plan's fixed income investments and related maturity schedule as of December 31, 2014. The maturity schedule is based on the average maturity of the fund as noted by the fund manager:

INVESTMENT TYPE	FAIR VALUE	LESS THAN 1 YEAR	1-5 YEARS	5-10 YEARS	10+ YEARS
<b>Collective Investment Funds</b>					
<b>Fixed Income:</b>					
WF Blackrock US Aggregate Bond F	4,634,661	46,347	2,502,717	1,436,745	648,852
WF Dodge & Cox Intermediate Bond F	2,160,487	--	984,966	868,732	306,789
WF Federated Total Return Bond F	2,157,428	213,585	457,375	780,989	705,479
<b>Total Collect Inv Funds</b>	<b>8,952,576</b>	<b>259,932</b>	<b>3,945,058</b>	<b>3,086,466</b>	<b>1,661,120</b>
<b>Mutual Fund</b>					
<b>Fixed Income:</b>					
Metropolitan West Total Return Bond Fund C1I	2,157,677	--	--	2,157,677	--
<b>TOTAL</b>	<b>11,110,253</b>	<b>259,932</b>	<b>3,945,058</b>	<b>5,244,143</b>	<b>1,661,120</b>