

401(k) / 457 ADVISORY COMMITTEE

**ADMINISTRATION BUILDING
BOARDROOM ANNEX**

**WEDNESDAY
MARCH 4, 2015
9:00 A.M.**



EAST BAY MUNICIPAL UTILITY DISTRICT

DATE: March 4, 2015
MEMO TO: EBMUD 401(k)/457 Advisory Committee
FROM: Lisa Sorani, Manager of Employee Services L.S.
SUBJECT: Agenda for the March 4, 2015 Advisory Committee Meeting

The next EBMUD 401(k)/457 Advisory Committee Meeting is on Wednesday, March 4, 2015 at 9:00 a.m. in the Boardroom Annex of the Administration Building.

Attached is the Agenda for the meeting. As required by the Brown Act, the Agenda has been posted at least 72 hours prior to the meeting. Interested members of the public may attend the meeting.

If you have any questions, please contact me at (510) 287-0713.

LS/dd

Attachment

AGENDA
EBMUD 401(k)/457 ADVISORY COMMITTEE
ADMINISTRATION BUILDING
BOARDROOM ANNEX
WEDNESDAY, MARCH 4, 2015 – 9:00A.M.

ROLL CALL:

PUBLIC COMMENT: The 401(k)/457 Advisory Committee is limited by State Law to providing a brief response, asking questions for clarification, or referring a matter to staff when responding to items that are not listed on the agenda.

CONSENT CALENDAR:

1. Approval of Minutes – Regular 401(k)/457 Advisory Committee Meeting of December 3, 2014
2. Approval of Minutes – Special 401(k)/457 Advisory Committee Meeting of February 3, 2015

DISCUSSION:

3. Staff Reports – Lisa Sorani and Elizabeth Grassetti (Staff)
 - a. 401a Advisory Committee Changes
 - b. Staff tracking of Plan administration fees
 - c. Update on Fund Actions and Roth account changes
 - d. NAGDCA Conference Report
4. Service Report – Tony Frankovich (Fidelity Investments)
5. Regulatory Update & Market Overview – Greg Settle (Hyas Group)
6. Investment Performance – Greg Settle (Hyas Group)

ACTION:

7. Fund Manager Search for Possible Replacement of Managed Income Portfolio II Class 1 Fund – Greg Settle (Hyas Group)
8. Revenue Share Policy – Lisa Sorani (Staff) & Greg Settle (Hyas Group)
9. Amendments to Fidelity Recordkeeping Agreement – Lisa Sorani (Staff) & Tony Frankovich (Fidelity Investments)

ITEMS TO BE CALENDAR:

MEETING ADJOURNMENT: *The next regular meeting of the 401(k)/457 Advisory Committee will be held at 9:00 a.m. on Wednesday, June 3, 2015.*

MINUTES

Wednesday, December 3, 2014

401(K)/457 ADVISORY COMMITTEE

**East Bay Municipal Utility District
375 Eleventh Street
Oakland, CA 94607**

A regular meeting of the 401(k)/457 Advisory Committee convened on Wednesday, December 3, 2014 at 9:14am in the Small Training Resource Center (TRC) of the Administration Building. The meeting was called to order by Committee Chairperson Delores Turner.

ROLL CALL

The following 401(k)/457 Advisory Committee Members were present: Cynthia Adkisson, Dave Beyer, Dean DiGiovanni, Gerald Hunter, Sophia Skoda, Delores Turner, David Valenzuela, and Curtis Woodring (absent Committee Members were David Correa and Eric Sandler).

The following Staff members were present: Lisa Sorani, Elizabeth Grasseti, and Dhanyale Dunbar.

Others present were: Hyas Group (Greg Settle) and Fidelity Investments (Tony Frankovich, Suzanne Rogers, and Lesley Simsich)

PUBLIC COMMENT

NONE

CONSENT CALENDAR

1. **Approval of Minutes** – A motion was made by Sophia Skoda and seconded by Dave Beyer to approve the September 3, 2014 minutes. The motion carried (7-0-1) by the following vote: AYES (Adkisson, Beyer, Hunter, Skoda, Turner, Valenzuela, Woodring), NOES (none), ABSTAIN (DiGiovanni), ABSENT (Correa and Sandler).

DISCUSSION

2. **Fidelity Service Report** – Tony Frankovich informed the Committee that this would be Suzanne Roger's last meeting as he is replacing her as Fidelity's Sr. Relationship Manager to EBMUD. Combined assets for the third quarter of 2014 were \$338,253,904 with 2,988 participants. The top four investments by total assets were Vanguard Institutional Index, BrokerageLink®, Fidelity Managed Income Portfolio II, and Fidelity Blue Chip Growth K. Tony reviewed distributions from the Plans from 9/2013 to 9/2014, by non-active employees. There were 580 distributions amounting to \$3.8 million dollars, 27 rollovers from the Plans to Fidelity amounting to \$9.6 million dollars, and 27 rollovers to other plans, amounting to \$4.1 million dollars. The Committee requested this information be provided for all future meetings.

3. **Regulatory Update & Market Overview** – Greg Settle provided a market overview for the quarter. Highlights include the following:
- The IRS announced increases to contribution limits for 2015.
 - PIMCO founder and executive Bill Gross unexpectedly resigned and moved to Janus.
 - The US unemployment rate ticked lower as the US economy strengthened, with the GDP for the 3rd quarter coming in at 3.5%.
 - The Eurozone economy continued to struggle with zero or even negative growth year for Europe with continued troubles in the Ukraine and Middle East.
 - There is movement in Congress to eliminate ability to contribute to 401(k) and 457 simultaneously and to create a single 401(X) plan eliminating the 457 advantage of no tax penalty for early distributions.
 - The Fed completed the phase-out of Quantitative Easing program in November.
4. **Investment Performance Summary** – Greg Settle informed the Committee that three funds; Fidelity Managed Income Portfolio II Class I (MIP), PIMCO Total Return Institutional, and Morgan Stanley Institutional Mid Cap Growth I failed the investment policy criteria. The MIP fund had poor performance and was down 30 basis points. PIMCO lost billions due to Bill Gross' sudden departure. Morgan Stanley's performance was in the 63rd percentile due to the fund's international investments and overweight in IT investments, and it was recommended that it be placed on watch. It was noted that average participant costs (investment expense ratio) decreased significantly from 0.55% in the fourth quarter of 2012 to 0.41% in the third quarter of 2014. The Committee requested that revenue share amounts be included for future meetings. A motion was made by Cynthia Adkisson and seconded by Gerald Hunter to put Morgan Stanley on watch. The motion carried (8-0) by the following votes: AYES (Adkisson, Beyer, DiGiovanni, Hunter, Skoda, Turner, Valenzuela, Woodring), NOES (none), ABSTAIN (none), ABSENT (Correa and Sandler).
5. **Fidelity Blue Chip Growth versus American Century Select** – Greg Settle compared the large cap growth managers, American Century Select and Fidelity Blue Chip Growth. American Century Select targets high quality companies while Fidelity Blue Chip Growth has a more aggressive strategy that garners a higher return with a lower expense ratio and higher revenue share credit. Hyas suggested consolidating the funds to eliminate participant confusion of offering two large cap growth funds within the core options. A motion was made by Sophia Skoda and seconded by Cynthia Adkisson to close, map and redirect future contributions of American Century Select to Fidelity Blue Chip Growth. The motion carried (8-0) by the following votes: AYES (Adkisson, Beyer, DiGiovanni, Hunter, Skoda, Turner, Valenzuela, Woodring), NOES (none), ABSTAIN (none), ABSENT (Correa and Sandler).
6. **Fund Manager Search for Possible Replacement of PIMCO** – Greg Settle updated the Committee on PIMCO. He recommended the fund be replaced due to the sudden departure of its founder, Bill Gross. Hyas Group performed a manager search and reviewed the four leading candidates. Of the four, Sterling Total Return was not recommended as it was more appropriate for plans without an index fund. Scout Core Plus had the best recovery from market down-turns, and was in the top 20th percentile for the past five years, and is expected to have the best returns if interest rates rise. Metropolitan West Total Return is similar to PIMCO, and has a small amount of foreign exposure. Western Asset Core Plus has higher exposure to some lower-quality investment grade and below investment grade ("junk" or "high yield").

A motion was made by Gerald Hunter and seconded by Curtis Woodring to close PIMCO, add Scout Core Plus, and map and redirect future contributions of PIMCO to Scout Core Plus. The motion carried (7-1-0) by the following votes: AYES (Adkisson, Beyer, DiGiovanni, Hunter, Skoda, Turner, Woodring), NOES (Valenzuela), ABSTAIN (none), ABSENT (Correa and Sandler).

7. **457 Roth and In-Plan Conversion for 457 and 401(k)** – Greg Settle reminded the Committee of the tax benefits of adding a 457 Roth and In-Plan Conversions for both the 401(k) and 457. Lisa Sorani stated that many employees had expressed interest in the 457 Roth and In-Plan Conversions. She also said that there would be updates to the payroll files needed. Tony Frankovich gave a detailed breakdown of the costs for implementing the changes: \$17,735 to add the Roth 457 and implement the In-Plan Conversion, \$9,368 to add the Roth 401(k) In-Plan Conversion only, and \$13,005 to add the Roth 457 and In-Plan Conversion only. A motion was made by Dave Beyer and seconded by Cynthia Adkisson to add Roth 457 and Roth In-Plan Conversion for both 457 and 401(k). The motion carried (8-0) by the following votes: AYES (Adkisson, Beyer, DiGiovanni, Hunter, Skoda, Turner, Valenzuela, Woodring), NOES (none), ABSTAIN (none), ABSENT (Correa and Sandler).
8. **Reopen Motion to Combine the 401(k)/457 Committee with the 401(a) Committee, and Change to Adding Local 2019, 21, and 39 Committee Members to the 401(a) Advisory Committee and Conducting Both Committee Meetings Simultaneously** – Delores Turner informed the Committee that the motion that was accepted at the last meeting to combine the meetings was not proper and needed to be rescinded and replaced. A motion was made by Sophia Skoda and seconded by Cynthia Adkisson to rescind the previous motion to combine the Committees and made a motion to add 2019, 21, and 39 Committee Members to the 401(a) Committee and conduct the Committee meetings simultaneously. The motion carried (8-0) by the following votes: AYES (Adkisson, Beyer, DiGiovanni, Hunter, Skoda, Turner, Valenzuela, Woodring), NOES (none), ABSTAIN (none), ABSENT (Correa and Sandler).

ITEMS CALENDARED FOR FUTURE MEETINGS

- NAGDCA Highlights
- Revenue Share Policy

ADJOURNMENT

Dean DiGiovanni moved the meeting be adjourned. The motion was seconded by Gerald Hunter and carried (8-0) by the following votes: AYES (Adkisson, Beyer, DiGiovanni, Hunter, Skoda, Turner, Valenzuela, Woodring), NOES (none), ABSTAIN (none), ABSENT (Correa and Sandler). The meeting adjourned at 12:04 pm.

SPECIAL MEETING MINUTES

Tuesday, February 3, 2015

401(K)/457 ADVISORY COMMITTEE

**East Bay Municipal Utility District
375 Eleventh Street, Oakland, CA 94607**

A special meeting of the 401(k)/457 Advisory Committee convened on Tuesday, February 3, 2015 at 9:08am in the Small Training Resource Center (TRC) of the Administration Building. The meeting was called to order by Committee Chairperson Delores Turner.

ROLL CALL

The following 401(k)/457 Advisory Committee Members were present: Cynthia Adkisson, Dave Beyer, Dean DiGiovanni, Gerald Hunter, Sophia Skoda, Delores Turner, David Valenzuela, and Curtis Woodring (absent Committee Members were David Correa and Eric Sandler). The following Staff members were present: Lisa Sorani and Dhanyale Dunbar.

PUBLIC COMMENT

NONE

DISCUSSION

1. **Changes to Fidelity Recordkeeping Agreement** – Lisa Sorani informed the Committee of the need to change the Fidelity Recordkeeping Agreement language to allow direct-billing and pro rata/per capita allocation options. Fidelity wants the contract updated to also include costs for special projects and limit fund changes to once per year. The Committee discussed:

- How Fidelity's changes would pose unprecedented costs and financial liability to EBMUD.
- How revenue share credit allocation would work and the preferred method of pro rata allocation.

Staff will provide more information on pro rata versus per capita allocation and negotiate with Fidelity for additional fund changes.

ACTION

2. **Hyas Contract Renewal** – Lisa Sorani informed the Committee of the need to renew the Hyas Group contract. Sophia Skoda moved the Committee renew the Hyas Group contract. The motion was seconded by Cynthia Adkisson and carried (8-0) by the following votes: AYES (Adkisson, Beyer, DiGiovanni, Hunter, Skoda, Turner, Valenzuela, Woodring), NOES (none), ABSTAIN (none), ABSENT (Correa and Sandler).

ITEMS CALENDARED FOR FUTURE MEETINGS

- Fidelity Recordkeeping Agreement
- Revenue Share Policy

ADJOURNMENT

A motion was made by Gerald Hunter and seconded by Dean DiGiovanni to adjourn. The motion carried (8-0) by the following: AYES (Adkisson, Beyer, DiGiovanni, Hunter, Skoda, Turner, Valenzuela, Woodring), NOES (none), ABSTAIN (none), ABSENT (Correa and Sandler). The meeting adjourned at 10:06am.

EAST BAY MUNICIPAL UTILITY DISTRICT

DATE: March 4, 2015

MEMO TO: 401(k)/457 Advisory Committee

FROM: Lisa Sorani, Manager of Employee Services U.S.

SUBJECT: Staff Report

Locals 21, 2019, and 39 added to 401a Advisory Committee

General Manager Alex Coate has officially appointed the representatives from Locals 2019, 21, and 39 (currently serving on the 401k/457 Advisory Committee) to the 401a Advisory Committee. A copy of the appointment memo is attached. Beginning with our Advisory Committee meetings today, March 4, 2015, we will run the 401(k)/457 and 401(a) meetings concurrently. Motions and votes will be taken separately for each Committee.

Plan Administration Budgeting and Accounting

The prior grievance with Locals 2019 and 21 related to the MOU terms discussing the District payment of the first \$105,500 of Deferred Compensation administration fees each year has been resolved. The resolution of the grievance states that beginning in calendar year 2015, the District will begin paying the first \$105,500 of administration fees for the Deferred Compensation Plans. In addition, as part of the grievance resolution, a liability account was opened with \$143,653.42 that can be utilized by Employee Services staff with direction from the Advisory Committees to pay for Plan Administration Fees. Staff has been working to set up logistics related to this shift in payments for administration fees. Funding has been added to Org 365, Program 8598 (Deferred Compensation Program), Account 5231 for FY15 and requested for FY16/17 budget for the District \$105,500 annual payments toward Plan fees. The liability account is not in the Org 365 budget, it is held by Accounting.

With these changes, the Advisory Committees will now have responsibility to understand Plan costs and direct staff on how to cover those costs after the District pays the first \$105,500 each year. To facilitate this work, staff has created tracking sheets for the District's annual \$105,500, the \$143,653 special liability account, and the Plan revenue share accounts. Copies of the account tracking sheets are attached. Employee Services staff will use these documents to track all spending from these accounts and will share them at the quarterly Advisory Committee meetings. All payments will first be made from the District's \$105,500. After the \$105,500 is paid, the Advisory Committees can determine if Revenue Share or the liability account is used next.

Update on Fund Actions and Roth Account Changes

At the December 3, 2014 Advisory Committee meeting, the Committee elected to remove PIMCO Total Return Fund and replace it with the Scout Core Plus Bond Fund. The Scout Core Plus Bond Fund will be added to the three Plans and funds from PIMCO Total Return will be mapped to the Scout Core Plus Bond Fund. The Committee also elected to remove the American Century Investments Select Fund and map those assets to the Fidelity Blue Chip Growth Fund. These fund changes will be effective March 27, 2015. Participant communications for these fund changes were sent by Fidelity on February 26, 2015. Communications are sent 30 days in advance which affords participants an opportunity to make their own fund election changes in advance of this action if they do not want their investments in the funds automatically mapped to the replacement fund.

The implementation of the Roth provision in the 457 Plan and the Roth In-Plan Conversion feature to the 401(k) and 457 Plans has been authorized and staff will commence working with the assigned Fidelity project manager next week. Fidelity's estimated timeframe is three to four months from the date of a project kickoff meeting.


NAGDCA Highlights

Attached please find a conference report from the NAGDCA 2014 conference. Staff members Elizabeth Grassetti and Dhanyale Dunbar attended the conference.

EAST BAY MUNICIPAL UTILITY DISTRICT

DATE: February 17, 2015

MEMO TO: Alexander R. Coate, General Manager

THROUGH: Delores Turner, Manager of Human Resources 

FROM: Lisa Sorani, Manager of Employee Services *L.S.*

SUBJECT: Addition of Union Representatives to the 401(a) Advisory Committee

Employees represented by Locals 2019, 21 and 39 currently participate/contribute to the 401(a) Deferred Compensation Plan. However, unlike the Advisory Committee for the 401(k)/457 plans, the 401(a) Advisory Committee does not include union representation¹.

The 401(a) Plan Document was amended effective January 1, 2015 to include representatives of Locals 2019, 21 and 39.

As Locals 2019, 21 and 39 currently have the following union representatives serving on the 401(k)/457 Advisory Committee, the Locals have agreed to also have them serve on the 401(a) Advisory Committee:

Local 2019 – Cynthia Adkisson & David Valenzuela
Local 21 – David Beyer & Dean DiGiovanni
Local 39 – Curtis Woodring

To officially appoint the union representatives listed above to the 401(a) Advisory Committee, please sign below.

DT:LS:rdw

TUR15-14.doc

APPROVED



Alexander R. Coate

¹ The 401(a) Advisory Committee currently consists of three unrepresented employees: Manager of HR, Director of Finance and the Treasury Manager.

EBMUD 401(k)/457 Advisory Committee Members

JANUARY 1, 2015

NAME	REPRESENTATION	TELEPHONE	MAIL SLOT	E-MAIL
Delores Turner	Chairperson	287-0383	MS# 601	dturner@ebmud.com
Cynthia Adkisson	Local 2019	287-1627	MS# 704	cadkisso@ebmud.com
David Beyer	Local 21	287-1144	MS# 205	dbeyer@ebmud.com
David Correa	Local 444	287-0426	MS# 80	dcorrea@ebmud.com
Dean DiGiovanni	Local 21	287-1656	MS# 505	ddigiova@ebmud.com
Gerald Hunter	Local 444	287-2041	MS # 76	ghunter@ebmud.com
Eric Sandler	Management	287-0310	MS# 801	esandler@ebmud.com
Sophia Skoda	Management	287-1542	MS #801	sskoda@ebmud.com
David Valenzuela	Local 2019	287-0588	MS# 302	dvalenzu@ebmud.com
Curtis Woodring	Local 39	925-284-1649	MS# 71	dwoodrin@ebmud.com

Advisory Committee Staff

NAME	JOB TITLE	TELEPHONE	MAIL SLOT	E-MAIL
Lisa Sorani	Employee Services Mgr	287-0713	MS# 601	lsorani@ebmud.com
Elizabeth Grasseti	Sr. HR Analyst	287-0760	MS# 601	egrasset@ebmud.com
Dhanyale Dunbar	HR Technician	287-0714	MS# 601	ddunbar@ebmud.com

401(a) / 401(k) / 457 ADVISORY COMMITTEES

2015 MEETING SCHEDULE

Regular Meeting Wednesday March 4, 2015	9:00am	Administration Bldg Boardroom Annex
Special Meeting Tuesday February 3, 2015	9:00am	Administration Bldg Small Training Room
Regular Meeting Wednesday June 3, 2015	9:00am	Administration Bldg Boardroom Annex
Regular Meeting Wednesday September 2, 2015	9:00am	Administration Bldg Small Training Room
Regular Meeting Wednesday December 2, 2015	9:00am	Administration Bldg Small Training Room

CASH FLOW \$105,500

EBMUD Deferred Compensation Plans 401(k), 457, 401(a)

Year Begins: Jan-15

[illegible]

CASH RECEIPTS

[illegible]**CASH PAID OUT**[illegible]**EXPECETED/ BUDGETED EXPENSES 2015**[illegible]

CASH FLOW \$143k Liability Acct

EBMUD Deferred Compensation Plans 401(k), 457, 401(a)

Year Begins: Jan-15

[illegible]

CASH RECEIPTS

[illegible]

CASH PAID OUT

[illegible]

CASH FLOW - Rev Share

EBMUD Deferred Compensation Plans 401(k), 457, 401(a)

Year Begins: Jan-15

[illegible]

CASH RECEIPTS

[illegible]**CASH PAID OUT**[illegible]**EXPECETED/ BUDGETED EXPENSES 2015**[illegible]

Straw Man Roll Forward Accounting of Revenue Share Accounts (401k, 457 & 401a) 2012 - 2014


as of 2/25/2015

	2012	Dep/With Date	Attributable Quarter	2013	Dep/With Date	Attributable Quarter	2014	Dep/With Date	Attributable Quarter
Beginning Balance:	\$0.00			\$19,296.00			\$70,702.00		
Deposits:	\$9,648.00	Jun-12	Q1 12	\$9,648.00	Jan-13	Q3 12	\$34,055.00	Jan-14	Q4 13
	\$9,648.00	Sep-12	Q2 12	\$9,648.00	Feb-13	Q4 12	\$34,055.00	Oct-14	Q3 13
				\$34,055.00	May-13	Q1 13	\$34,317.00	May-14	Q1 14
				\$34,055.00	Jul-13	Q2 13	\$34,317.00	Jul-14	Q2 14
							\$34,317.00		Q3 14
							\$34,317.00		Q4 14
Total 2012 Deposits:	\$19,296.00			\$87,406.00			\$205,378.00		
Withdrawals:				-\$9,000.00	Apr-13	Hyas Q1 2013	-\$11,500.00	Apr-13	Hyas Q1 2014
				-\$9,000.00	Jul-13	Hyas Q2 2013	-\$11,500.00	Aug-13	Hyas Q2 2014
				-\$9,000.00	Aug-13	Hyas Q3 2013	-\$11,500.00		Hyas Q3 2014
				-\$9,000.00	??	Hyas Q4 2013	-\$11,500.00		Hyas Q4 2014
Total Withdrawal:	\$0.00			-\$36,000.00			-\$46,000.00		
Ending Balance:	\$19,296.00			\$70,702.00			\$230,080.00		

EAST BAY MUNICIPAL UTILITY DISTRICT

DATE: March 4, 2015

MEMO TO: Deferred Compensation Advisory Committee

FROM: Elizabeth Grasseti - Sr. HR Analyst - Retirement 

SUBJECT: National Association of Government Defined Contribution Administrators (NAGDCA) Annual Conference Report

The 2014 Annual NAGDCA Conference was held September 14-17, 2014 in San Antonio, Texas. Staff members Dhanyale Dunbar and Elizabeth Grasseti attended the conference. To cover as many sessions as possible, staff attended separate break-out sessions where appropriate.

The annual Conference provides training and information specifically targeted to Governmental Plans, and is focused the administration of Governmental plans and preparing participants for retirement. Staff attended sessions on the following topics:

- Ethics & Fundamentals of Operation
- Washington & Regulatory Updates
- Retirement Income
- Investment Portfolio Design
- Developing Effective Communications
- Managing Asset "Leakage"
- Vendor Searches and RFP Best Practices

One of the benefits of attending NAGDCA is the opportunity to meet our peers in the industry and to be able to discuss operational challenges and learn how others address them. The Industry breakout sessions provide a forum for these discussions and are one of the highlights of the conference. This year EBMUD staff attended the breakout session for plans from \$251 - \$499 million where administrators discussed recordkeeping fees, QDRO's, auto-enrollment, and revenue sharing.

Another session which truly stood out was one that dealt with leakage of assets at and after retirement. It was interesting to see what tools Governments developed to help retirees compare fees and the services of providers so they could make a truly educated decision about rolling their funds out of the plan.

Another benefit of NAGDCA is that the training and information doesn't end at the conference. NAGDCA provides a forum for Administrators all year long, and opportunities to communicate with and help peers through their website. The education and training that NAGDCA provides is not found in other venues, making conference attendance very worthwhile.

NAGDCA 2014 ANNUAL CONFERENCE

SEPTEMBER 14-17, 2014

SAN ANTONIO, TEXAS



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Agenda

NAGDCA 2014 Annual Conference Agenda
September 14-17, 2014
Grand Hyatt San Antonio - San Antonio, TX

[Click here to access 2014 NAGDCA Conference Presentations](#)

Agenda is in draft form and subject to change. To access agenda in PDF format, [click here](#).

Please be aware, if you are seeking CFP or CPE continuing education credits, you must sign-in and sign-out of each session. Sign-up sheets will be available outside of each session.

163:07:44:28
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 since 2014 Annual Conference

Click HERE For
 San Antonio
 Attractions



Sunday, September 14

9:00 a.m. - 11:00 a.m.
 Grand Hyatt - Republic B
 Level 4

NAGDCA Board Meeting

9:00 a.m. - 6:00 p.m.
 Grand Hyatt - Texas Foyer
 Level 4

Registration/ANC Foundation Raffle

9:00 a.m. - 6:00 p.m.
 Grand Hyatt - Texas Foyer
 Level 4

San Antonio Convention and Visitors Bureau Information Table

9:30 a.m. - 11:30 a.m.
 Grand Hyatt - Lone Star A
 Level 2

InFRE Pre-Conference Workshop - Ethics (Level 2) *Additional Fee Applies

Knowing the ethical thing to do and actually doing it can be very difficult. This advanced ethics course provides practical examples that help bridge the gap between knowing the InFRE Code of Ethics and doing the right thing when faced with an ethical dilemma, particularly as it applies to public sector retirement plans. A brief review of the InFRE Code of Ethics will be followed by examples, case studies and discussion to explore the practical side of ethical decision making. Understanding the difference between ethical behavior and fiduciary responsibility will also be covered. This course fulfills the continuing education requirement for renewing the Certified Retirement Counselor® and Certified Retirement Administrator® certifications.

Presenter: Mary Willett, Willett Consulting

11:00 a.m. - 12:00 p.m.
 Grand Hyatt - Republic B
 Level 4

ANC Foundation Board Meeting

11:30 a.m. - 12:30 p.m.
 Grand Hyatt - Texas Foyer
 Level 4

5k Fun Run/Walk T-Shirt Pickup Registered runners only

12:30 p.m. - 2:30 p.m.
Grand Hyatt - Lone Star C
Level 2

403(b) Pre-Conference Workshop - Vendors, and Services and Fees, Oh My! (A Roadmap Through Oz) (No Additional Fee)

The session will focus on 403(b) Recordkeeping fees from a number of different perspectives including: the "Any Willing Provider" Model, understanding the determinants of fees, allocation of fees across participant populations, and best practices for communicating fees to participants.

The "Any Willing Provider" model has impacted the 403(b) landscape in several states. A data-driven review will be provided to examine these changes and how they have impacted participants' fees. The session will also examine the different modes of delivery for Recordkeeping services, and the primary economic drivers for the pricing of recordkeeping services for 403(b) plans. The discussion on modes for recordkeeping services delivery will include an overview of the various packaging of recordkeeping services (bundled vs. unbundled) as well as the various (general) vendor solutions: Insurance Companies, Third Party Administrators, Mutual Fund Companies, etc.

The allocation of fees will be examined. In the wake of new fee disclosure rules, plan sponsors have increased their focus on how recordkeeping fees are allocated across participant populations. Despite this renewed focus, most plan sponsors have not changed the way they apportion fees. The session will provide best practices for communicating fees to participants, including an update on the fee disclosure rules for defined contribution plans subject to ERISA, in order to help participants evaluate investment options and the fees associated with them.

Moderator: Mary Buonfiglio, State of North Carolina

Panelists: Sandy Keaton, Los Angeles Unified School District; Janet Kendall, TIAA-CREF; Mark Landay, Vanguard; Scott Dauenhauer, SST Benefits Consulting

12:30 p.m. - 4:30 p.m.
Grand Hyatt - Lone Star A
Level 2

InFRE Pre-Conference Workshop – Fundamentals of Operations

Course #3 of the InFRE® Public Sector Retirement Plan Administrator Series
***Additional Fee Applies**

The administrative and operational responsibilities of a retirement plan can be extremely difficult and challenging for retirement professionals. In this course you will:

- Gain an understanding of specific compliance issues relating to plan administration and operations
- Learn best practice models to help you efficiently manage and oversee a successful retirement plan
- Receive an overview of the administrator's responsibilities, including dealing with governing and advisory boards, fiduciary responsibilities, communication responsibilities, and dealing with other professionals such as actuaries, accountants and attorneys.
- Learn of common changes to plan design (terminations, mergers, conversions, etc.), as well as special events such as early retirement windows, special elections, and Roth 401(k) designs
- Discover important tools for monitoring and evaluating the retirement plan and contractors that are providing outsourced services.

Perfect for those with new to intermediate level skills, this is the third course in the four-part series designed by InFRE specifically for public defined contribution administrators.

Presenter: Mary Willett, Willett Consulting

2:30 p.m. - 5:00 p.m.
Grand Hyatt - Lobby
Level 1

Off-Site Social Event - San Antonio City Tour
(No Additional Fee; NAGDCA encourages donations to San Antonio Food Bank in lieu of fee)

Capers uniformed staff will meet the group in the lobby of the Grand Hyatt and proceed to the river boat station for a 45 minute boat tour of San Antonio. This river ride shares the history of San Antonio from the river level view. After the boat ride, the group will visit the Alamo herself. The Alamo is the most famous spot in Texas where 189 defenders fell on March 6, 1836. Guests can tour this sacred monument at their leisure and feel free to ask their personal tour guide any questions they may have. From the Alamo, the group will continue their walk to the Old Village of San Antonio, La Villita. This was the first neighborhood of San Antonio in the early 1800's. Former Mayor Maury Maverick set this area aside to preserve this original neighborhood of homes. There are restaurants, shops and historic plaques throughout this area. This will conclude the group's afternoon on Land, Sea & Foot in San Antonio, Texas!

4:30 p.m. - 5:15 p.m.
Grand Hyatt - Lone Star B
Level 2

Student/Mentor Orientation

Panelists: Mindy Harris, SST Benefits Consulting; Betty Meredith, InFRE; Tom Mueller, Sanitation Districts of Los Angeles County

5:15 p.m. - 5:45 p.m.
Grand Hyatt - Lone Star C
Level 2

NAGDCA: An Environment for Learning

Panelists: Cathie Eitelberg, The Segal Group; Keith Overly, Ohio Deferred Compensation; Ed Rutherford, Larimer County, Co.

5:45 p.m. - 7:15 p.m.
Grand Hyatt - Texas D-F
Level 4

President's Reception

Monday, September 15
8:00 a.m. - 9:00 a.m.
Grand Hyatt - Texas D-F
Level 4

Breakfast Buffet

8:00 a.m. - 4:00 p.m.
Grand Hyatt - Texas Foyer
Level 4

Registration/ANC Foundation Raffle

8:00 a.m. - 4:00 p.m.
Grand Hyatt - Texas Foyer
Level 4

San Antonio Convention and Visitors Bureau Information Table

9:00 a.m. - 9:45 a.m.
Grand Hyatt - Texas A-C
Level 4

Conference Opening and Welcome

9:45 a.m. - 10:45 a.m.
Grand Hyatt - Texas A-C
Level 4

Keynote Presentation - David Laibson, Harvard University

Behavioral Economics and Behavior Change

Small changes in choice architecture can lead to enormous changes in employee savings and asset allocation behavior. Many plan sponsors have used these insights for plan design. Despite these changes, modern defined contribution plans are still failing to serve their participants well. About half of US workers aren't saving enough for retirement. David Laibson explains the psychological and economic sources of these ongoing problems and identifies simple additional plan design changes that will enable workers to achieve adequate retirement savings

10:45 a.m. - 11:15 a.m.

Networking Break

11:15 a.m. - 12:15 p.m.
Grand Hyatt - Texas A-C
Level 4



General Session - Washington Update

All eyes seem to be watching Washington as it debates the federal budget, tax reform, deficit reduction, and the debt limit. The Washington Report session will provide up-to-date information on those activities and how they could impact the administration of public employer defined contribution plans. The panelists will review the topics that have been discussed by policy makers who are contemplating changes to defined contribution plans.

Moderator: Tom Mueller, Sanitation Districts of LA County

Speakers: Susan White, NAGDCA Legislative Counsel, and Jon Sheiner, Consultant, Susan J. White & Associates

12:00 p.m. - 2:00 p.m.
Grand Hyatt - Texas Foyer
Level 4

5k Fun Run/Walk T-Shirt Pickup

Registered runners only

12:15 p.m. - 1:15 p.m.
Grand Hyatt - Texas D-F
Level 4

Opening Luncheon

1:45 p.m. - 3:00 p.m.

Concurrent Sessions (All Attendees)

Grand Hyatt - Lone Star A-B
Level 2

Session 1: Specialist Referrals

Using an Independent Consulting Firm to Assess and Manage Risk

Our medical needs frequently involve referrals to specialists, who may be more knowledgeable about a specific condition. In the same way defined contribution plan sponsors go to specialists for certain responsibilities, and one of the most prominent is that of a plan consultant. Many plan sponsors look to mitigate risk and obtain assistance with plan decisions by hiring an independent consulting firm to provide clear, objective, unbiased advice and perhaps even serve as a co-fiduciary to the plan. Independent consulting firms can assist plan sponsors by performing a number of functions including, but not limited to: plan design, investment policy statement development, asset allocation, investment manager selection, oversight, recordkeeping and custodian searches, fee negotiation, compliance assistance, and performance measurement. This session will focus on the various issues surrounding hiring and retaining the services of an independent consulting firm.

Moderator: Cindy Rehmeier, MOSERS

Panelists: Jake O'Shaughnessy, Arnerich Massena; Ketul Thaker, ING; Mark Yasenchack, PFM Asset Management

Grand Hyatt - Lone Star D-E
Level 2

Session 2: Redecorating Project: New Concepts for Investment Portfolio Design

If your investment menu is "stale dated," come check out this session devoted to tips on how to freshen up your investment portfolio design. Consider a range of investment design ideas your plan may or may not presently include, such as real estate; lifestyle or life-cycle funds; hedge funds; stable value or stable income funds; global bonds; global equities; alternatives or real assets, and more. Learn how asset allocation funds and retirement income products can factor into a participant's decumulation of their account following retirement.

Moderator: David Fischer, State of New York

Panelists: Steve Ferber, PIMCO; Laurie Tillinghast, UBS Global Asset Management; Donna Chapman Wilson, Invesco

Grand Hyatt - Lone Star F
Level 2

Session 3: Camera Ready – Providing Participants with a Clearer Picture of Their Retirement Benefits

Many organizations project retirement income or issue total benefits statements to employees, but how well do those statements capture, coordinate and communicate what an

3:00 p.m. - 3:15 p.m.

3:15 p.m. - 4:30 p.m.
Grand Hyatt - Lone Star A-B
Level 2

Grand Hyatt - Lone Star D-E
Level 2

Grand Hyatt - Lone Star F
Level 2

4:45 p.m. - 5:30 p.m.
Grand Hyatt - Lone Star C
Level 2

Tuesday, September 16

6:00 a.m.
Grand Hyatt - Lobby
Level 1

6:30 a.m.

8:00 a.m. - 9:00 a.m.
Grand Hyatt - Texas D-E
Level 4

8:00 a.m. - 4:00 p.m.
Grand Hyatt - Texas Foyer
Level 4

8:00 a.m. - 4:00 p.m.
Grand Hyatt - Texas Foyer
Level 4

9:00 a.m. - 10:15 a.m.

Grand Hyatt - Lone Star A-B
Level 2

Grand Hyatt - Lone Star D-E
Level 2

employee needs to know to achieve retirement income security? In this session we will review various and often conflicting mainstream views on what constitutes retirement income security, how confusion in this area can impact plan sponsor and participant decision-making, and some proven practices for effectively communicating the "big picture" in order to achieve successful participant outcomes.

Moderator: Kandi Winters, State of Florida

Panelists: Barbara Hogg, Aon Hewitt; Sean Kenney, MFS Investment Management; Cindy Lapoff, Manning & Napier

Networking Break

Repeat of Concurrent Sessions

Session 1: Specialist Referrals - Using an Independent Consulting Firm to Assess and Manage Risk

Session 2: Redecorating Project: New Concepts for Investment Portfolio Design

Session 3: Camera Ready - Providing Participants with a Clearer Picture of Their Retirement Benefits

Quiz Bowl - Elimination Round

Fun Run/Walk 5k Participants Meet in Lobby

Fun Run/Walk 5k Begins

Breakfast Buffet - NS4RW Presentation

Registration/ANC Foundation Raffle

San Antonio Convention and Visitors Bureau Information Table

Concurrent Sessions Divided by Track A & B (See below)

Track A - New Members - Deferred Compensation Basics
(Less than 5 years in the industry)

Session 1: Government DC Best Practices Guide

In this session, the speakers will use excerpts from the NAGDCA Best Practices Guide that was released in 2013 that provides government defined contribution plans with examples to help busy trustees and fiduciaries manage their required duties and achieve positive results. The speakers will address fee information plan sponsors should understand, the use of consultants and attorneys, and the importance of an investment policy, among other issues.

Moderator: Tom Mueller, Sanitation Districts of Los Angeles County

Panelists: Keith Overly, Ohio Deferred Compensation Program; Mike Studebaker, Nationwide

Track B - Administrators (More than 5 years in the industry)

Session 1: Test Drive - Defining and Understanding DC Investment Vehicles

Choosing an investment vehicle is not unlike picking your next

car – choosing what's right for you requires understanding the differences between models and makers. This session will cover the important differences and lesser known facts about the many different investment vehicles available in defined contribution plans. The focus of the session will be issues that are important to plan fiduciaries, including risks, available information, fees, revenue-sharing, liquidity, and performance considerations for different vehicle types including:

- Mutual funds, including differences in share classes
- Collective investment trusts and commingled funds
- Institutional separate accounts
- Variable annuities
- Fixed annuities
- Group and individual annuity products

Come learn the right questions to ask when evaluating the different investment vehicles available to your plan.

Moderator: Chris Whatley, Oklahoma Municipal Retirement Fund

Panelists: Lori Lucas, Callan Associates; Martha Spano, Buck Consultants; John Turk, Prudential

Grand Hyatt - Lone Star C
Level 2

Session 2: Measuring Up: Benchmarking Retirement Readiness in Public DC Plans

What is your plan trying to achieve, and how do you know how well you're achieving it? Traditional ways of measuring retirement plan success may no longer be adequate. With new information and a strategic approach to plan changes, we can improve retirement outcomes. This session will cover:

- What does retirement readiness mean, and how is retirement readiness measured?
- How prepared are state and local government employees for retirement now and in the future as public pensions overall increase employee responsibility?
- Should/do plan sponsors care about retirement readiness, and how can employers improve retirement readiness for employees?
- What does the industry/NAGDCA need to do to help plan sponsors achieve their retirement readiness goals?

Panelist: Kevin Seibert, InFRE

Grand Hyatt - Lone Star F
Level 2

Session 3: Why Won't You Listen to Me? Competing for Participant Attention in the Age of Information Overload

In 1900 human information was doubling every 150 years; now it doubles every 2-3 years. The information explosion is making it ever more challenging for plan sponsors to engage participants. "Disclosing" information is different than effectively communicating it, and while we're disclosing more than ever our participants may be retaining less than ever. In this session we will review how to know when you are or are not effectively communicating, how to simplify messaging, and how to incorporate creativity into your communication and education efforts.

Moderator: Doug Miller, Suffolk County, NY

Panelists: Gay Lynn Bath, State of Oregon; Scott Dingwell, BlackRock; Carl Steinhilber, MassMutual

10:15 a.m. - 11:00 a.m.

Networking Break

Grand Hyatt - Crockett A
Level 4

NAGDCA Coffee and Conversation - Optional Networking Event

2014 has been an exciting year for NAGDCA, from the introduction of the NAGDCA Network to the launch of a new NAGDCA.org. Stop by the lounge for some mid-morning caffeine and sweets with NAGDCA headquarters staff and learn about NAGDCA's new technology. Bring any questions or suggestions you have!

11:00 a.m. - 12:15 p.m.

"Breakout Sessions" - Government Member Sessions

	(Government members and students only)
Grand Hyatt - Crockett B Level 4	Session #1: \$100 million or less <i>Moderator:</i> Troy Simonick, Sacramento Metropolitan Fire District
Grand Hyatt - Republic A Level 4	Session #2: \$101 million - \$250 million <i>Moderator:</i> Sheri Dentone, City of Stockton
Grand Hyatt - Republic B Level 4	Session #3: \$251 million - \$499 million <i>Moderator:</i> Tim Atkinson, City of Austin
Grand Hyatt - Seguin A-B Level 4	Session #4: \$500 million - \$999 million <i>Moderator:</i> Polly Scott, State of Wyoming
Grand Hyatt - Crockett C-D Level 4	Session #5: \$1 billion or more <i>Moderator:</i> Justin Walker, CalPERS
11:00 a.m. - 12:00 p.m. Grand Hyatt - Lone Star A-B Level 2	Industry Member Annual Meeting
12:00 p.m. Grand Hyatt - Lobby Level 1	Guest Program - Spotighting the City Tour Capers uniformed tour guide will greet guests at the hotel and everyone will board the bus and begin the City Tour. The group will make their way to the Mexican Market, El Mercado for shopping and lunch. Lunch will be George's Special with cheese enchilada, taco, rice, beans and guacamole. Mexican Flan will be the dessert. After lunch, the first stop will be the Mission San Jose. Here the group will walk the grounds and see the famous Rose Window. The cemetery from the 1770's will be a point of interest. This represents the Spanish influence in the early years of San Antonio's development. After the group's visit to Mission San Jose, they will begin their driving tour of downtown San Antonio seeing the Spanish Governor's Palace, San Fernando Cathedral and the Alamo herself in downtown.
12:15 p.m. - 1:30 p.m. Grand Hyatt - Texas D-E Level 4	Government Member Annual Business Meeting and Luncheon
1:30 p.m. - 1:45 p.m.	Networking Break
1:45 p.m. - 2:30 p.m. Grand Hyatt - Texas A-C Level 4	NAGDCA Retirement Knowledge Quiz Bowl (Open to all)
2:30 p.m. - 3:30 p.m. Grand Hyatt - Texas A-C Level 4	General Session: Regulatory Update <i>Moderator:</i> Steven Montagna, City of Los Angeles <i>Panelists:</i> Marilyn Collister, Great-West; Don Wellington, Steptoe & Johnson LLP
3:30 p.m. - 4:00 p.m.	Networking Break
4:00 p.m. - 5:15 p.m.	Concurrent Sessions Divided by Track A & B
Grand Hyatt - Lone Star A-B Level 2	Track A - New Members - Deferred Compensation Basics (Less than 5 years in the industry) Session 2: How to Understand Fiduciary Responsibility for Governmental Employers Yes, you're a fiduciary – now what? A trustee and staff are held to something stricter than the morals of the marketplace. Federal and State law inform fiduciary expectations and obligations. This session will review important fiduciary concepts such as the "exclusive benefit" rule, "prohibited transactions," the "Duty of Prudence," and other important terms. Learn about the risks of self-dealing, the

Grand Hyatt - Lone Star D-E
Level 2

Grand Hyatt - Lone Star C
Level 2

Grand Hyatt - Lone Star F
Level 2

5:45 p.m. - 6:30 p.m.
Grand Hyatt - Seguin A-B
Level 4

6:30 p.m. - 7:30 p.m.
Grand Hyatt - Texas Foyer
Level 4

7:30 p.m. - 9:00 p.m.
Grand Hyatt - Texas A-C
Level 4

Wednesday, September 17

7:30 a.m. - 8:30 a.m.
Grand Hyatt - Crockett B
Level 4

8:00 a.m. - 9:00 a.m.
Grand Hyatt - Texas D-E
Level 4

8:00 a.m. - 10:30 a.m.
Grand Hyatt - Texas Foyer
Level 4

8:00 a.m. - 10:30 a.m.
Grand Hyatt - Texas Foyer
Level 4

9:00 a.m. - 10:15 a.m.
Grand Hyatt - Lone Star A-B
Level 2

consequences of accepting gratuities, the liability for a fiduciary breach, how conflicts of interest affect fiduciary responsibilities in the public sector, best practices in utilizing professional advisers, and the differences between fiduciary responsibilities as they relate to different plan types (457, 401(k), and 403(b)).

Moderator: Ray Pool, State of Oklahoma

Panelists: Rod Crane, TIAA-CREF; Steve Gordon, The Bogdahn Group; Richard Turner, VALIC

REPEAT OF Track B – Administrators

Session 1: Test Drive - Defining and Understanding DC Investment Vehicles

Session 2: Measuring Up: Benchmarking Retirement Readiness in Public DC Plans

Session 3: Why Won't You Listen to Me? Competing for Participant Attention in the Age of Information Overload

Leadership Awards Photos

Networking Reception

Annual Dinner

Annual Conference Government Member Focus Group
(By invitation only)

Breakfast Buffet - Recognition of ANC Foundation Donors

Registration/ANC Foundation Raffle

Indianapolis Convention and Visitors Bureau Information Table
Site of 2014 Annual Conference

Concurrent Sessions (All Attendees)

Session 1: The Honeymoon Effect: How to Create a Lifetime of Plan Sponsor/Participant Bliss

For years you've worked at maintaining a successful relationship with your participants. Now they're retired, and all of a sudden they want to run off with some financial advisor? Governmental plan sponsors work hard to offer user friendly administration, quality investments, and competitive fees, but that doesn't mean participants can't be razzle-dazzled by an earnest suitor. In this session we'll review how to best approach the problem of asset "leakage," properly and effectively communicate the benefits of your plan, and maintain that honeymoon feeling with your participants for a lifetime.

Moderator: Julia Durand, City and County of San Francisco Retirement

Panelists: Wendy Carter, The Segal Group; Kevin McGarry, Nationwide; Rick Rodgers, Innovest Portfolio Solutions

Grand Hyatt - Lone Star C
Level 2

Session 2: Back to the Future – Shifting Education Emphasis from Investing to Savings and Income

Perhaps you've solved your enrollment challenge through auto enrollment, and your investment challenge with asset allocation funds. How can you shift your communication and education emphasis on saving and retirement readiness? What is the best way to encourage higher savings rates? How has the concept of retirement changed and how can sponsors help participants plan for it? In this session we'll explore how plan sponsors can focus participants on the end goal of participating in a defined contribution plan, which is achieving a secure retirement.

Moderator: Sherry Mose, City of Houston

Panelists: Josh Cohen, Russell Investments; Vincent Galindo, Hyas Group; Steve Toole, State of North Carolina

Grand Hyatt - Lone Star D-E
Level 2

Session 3: Vendor Searches – Establishing Key Requirements and Following a Prudent Process

The act of hiring and monitoring third-party providers for a plan in and of itself is a fiduciary decision. The process a plan sponsor uses to set key requirements for vendor searches and how well the selection of a provider is documented is critical to ensure you meet your fiduciary responsibilities. In addition, for vendors such as recordkeepers and plan custodians, the selection of a vendor can also significantly influence a plan's opportunity to select the investments deemed best for plan participants, making the decisions interrelated. For most plan sponsors, vendor searches typically include hiring a plan consultant, Third Party Administrators (TPA), investment managers, and trustees/custodians. This session will provide information to equip you to establish a prudent process for hiring vendors for your plan.

Moderator: Michael Halpin, State of Maryland

Panelists: Jose Jara, Buck Consultants; Andrew Ness, Mercer; Jeffrey Snyder, Cammack Retirement

10:15 a.m. - 10:45 a.m.

Networking Break

10:45 a.m. - 12:00 p.m.
Grand Hyatt - Texas A-C
Level 4

Closing Speaker - Farnoosh Torabi

The Road to Retirement: How to Inform, Engage and Mobilize Your Plan Participants

From Millennials to pre-retirees, financial expert and best-selling author, Farnoosh Torabi, will show you the critical and specific steps for enhancing participation in your company's sponsored retirement plan.

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East Bay Municipal Utility District

2014 Year End Retirement Plan Review

Prepared by
Tony Frankovich
March 3, 2015

This document was originally prepared for plan sponsor use only



East Bay Municipal Utility District Year In Review



East Bay Municipal Utility District and Fidelity have worked together successfully to build your workplace savings plan as a competitive benefit that helps you to attract and retain key personnel within your organization. Fidelity values and appreciates the trust you have placed in us and we look forward to working with you in the year ahead as you maximize the value of this important benefit.

Plan Statistics	12/2014	12/2013	12/2012	Industry Peers*	Same-size Peers*
Total assets	\$347,609,149	\$322,181,569	\$267,862,631	\$107,287,307	\$116,195,907
Total participants	3,037	2,930	2,924	1,602	1,570
YTD Employee contributions	\$16,215,158	\$15,178,387	\$15,085,317	\$5,085,815	\$5,460,129
YTD Employer contributions**	\$1,988,662	\$805,040	\$2,579,317	\$1,854,285	\$3,993,062
YTD Withdrawals	\$14,001,702	\$16,811,101	\$10,752,660	\$10,163,441	\$9,313,759
YTD Net cash flow	\$4,147,557	(\$1,075,037)	\$6,953,116	(\$3,218,549)	\$2,429,920
Average balance	\$114,458	\$109,960	\$91,608	\$66,931	\$73,472
# single fund holders (excl. Lifecycle Fund)	424	452	472	315	161

* Please see "Important Additional Information" for information regarding plan peer size and industry comparisons. Peer size and industry comparisons are based on 12 month period ending 12/31/2014.

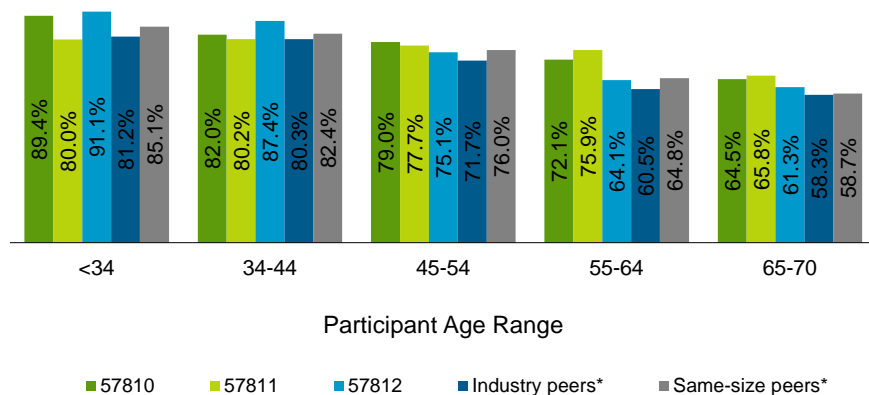
** YTD Employer contributions include rollover into the plan

Help Drive Your Employees' Retirement Readiness

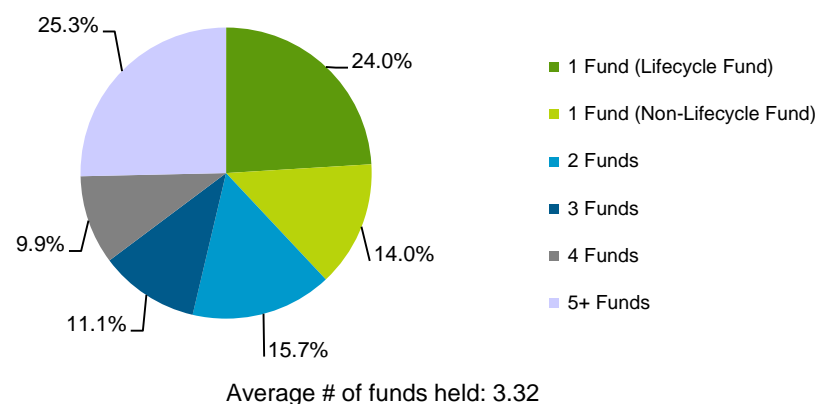


As of 12/31/2014	401(k) Plan	401(a) Plan	457(b) Plan
Total Participants	1,690	446	901
Active Participants	1,299	344	663
Participants Terminated with Balances	391	102	238
Total Plan Assets	\$228,942,750	\$37,635,304	\$81,031,096

Asset Allocation: % of Equities as of 12/31/2014



Participant Holdings as of 12/31/2014

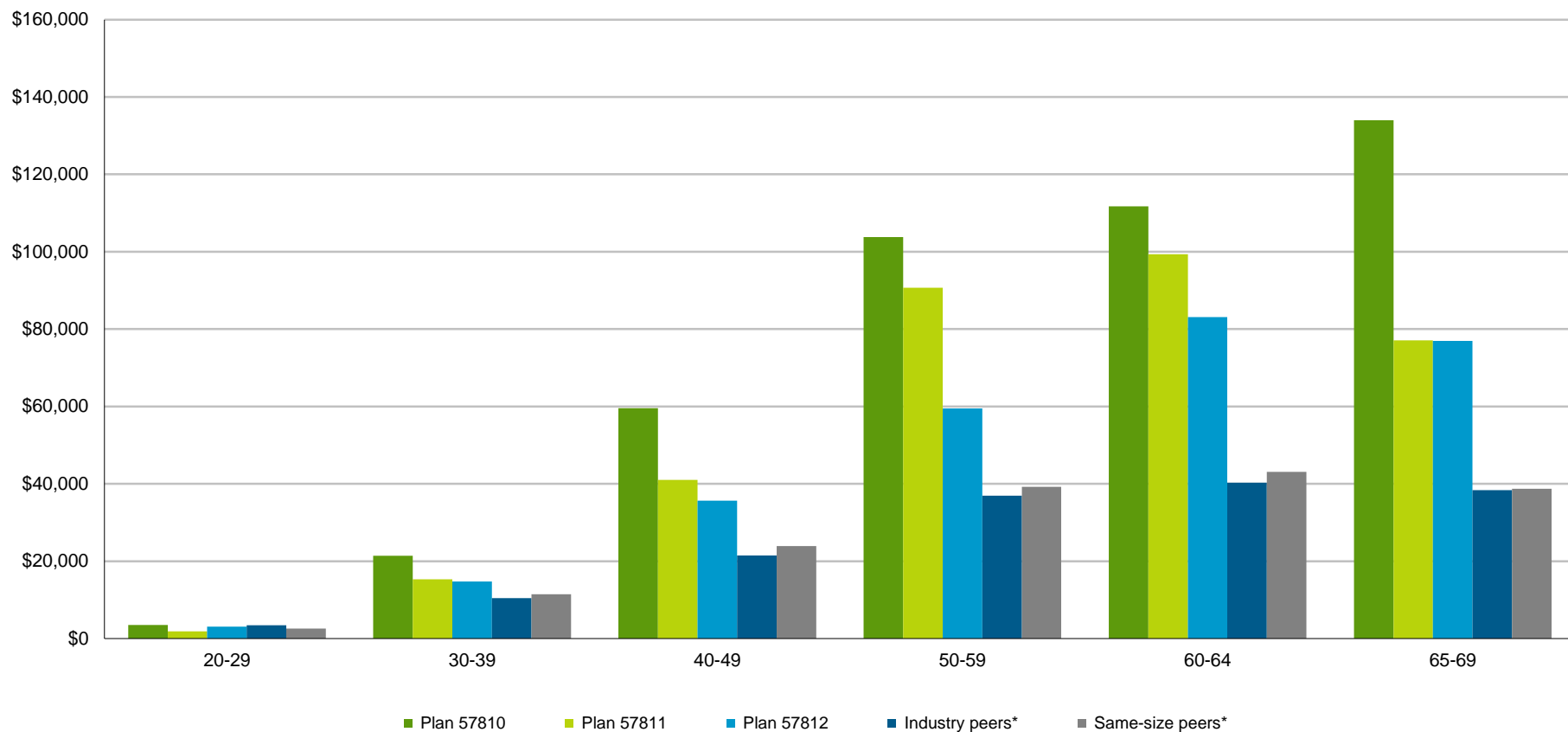


* Please see "Important Additional Information" for information regarding plan peer size and industry comparisons.

Participant Balances



Median Balance Per Participant, as of 12/31/2014

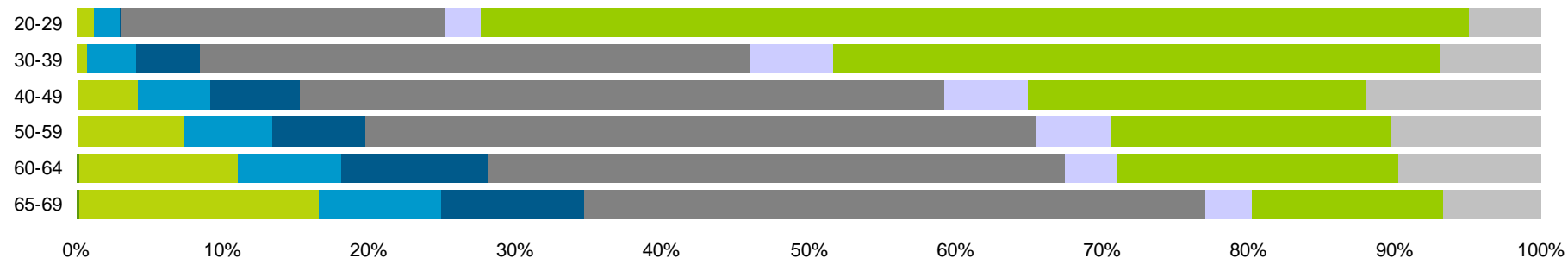


* Please see "Important Additional Information" for information regarding plan peer size and industry comparisons.

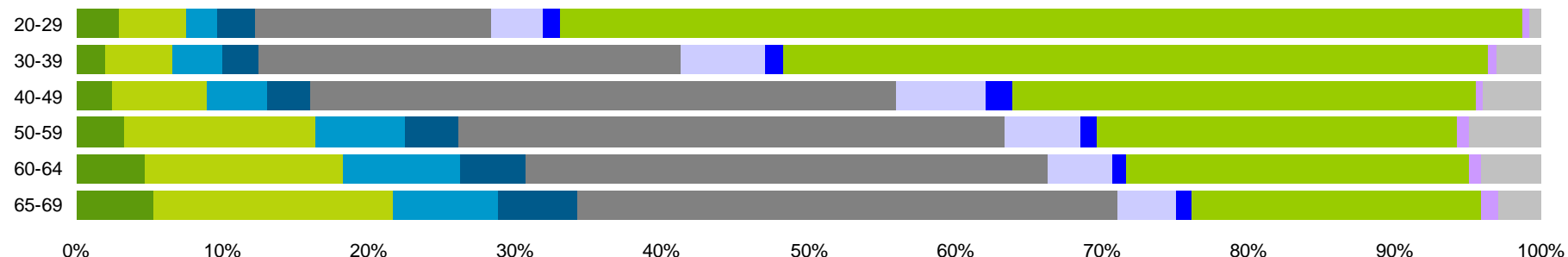
Plan Asset Allocation Analysis



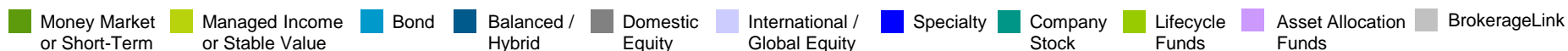
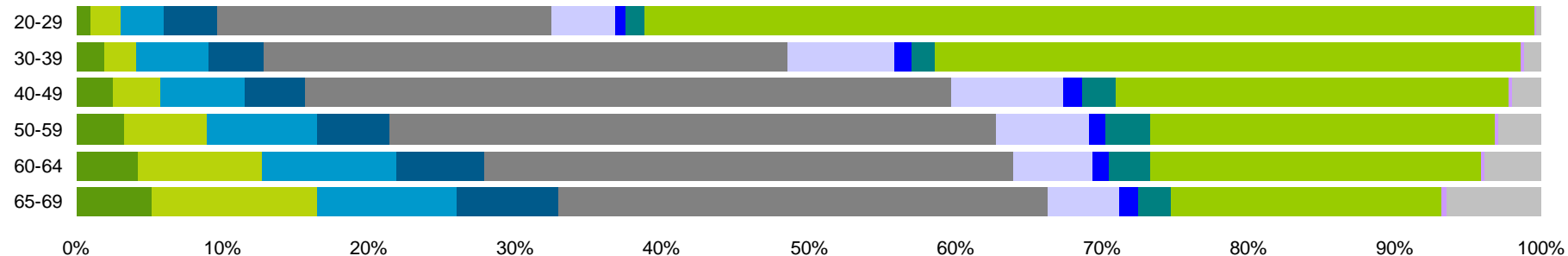
Asset Allocation, by Age Group for Your Plans (as of 12/31/2014)



Industry Peers (Public Sector)



Same-size Peers (1000-2499)

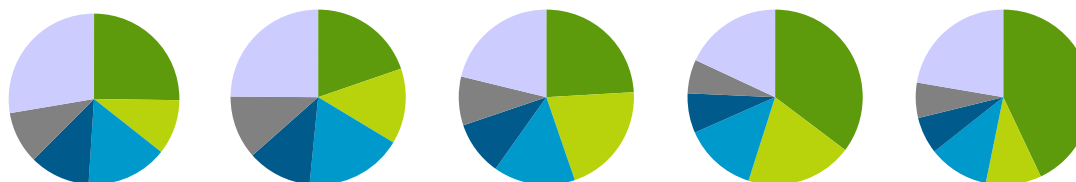


* Please see "Important Additional Information" for information regarding plan peer size and industry comparisons.

Single-Investment Option Holders



Information as of 12/31/2014



How many participants hold:	401(k) Plan	401(a) Plan	457(b) Plan	Industry peers*	Same-size peers*
1 Fund (Lifecycle Fund)	25.2%	19.7%	24.1%	35.3%	42.9%
1 Fund (Non-Lifecycle Fund)	10.4%	13.9%	20.6%	19.6%	10.3%
2 Funds	15.4%	17.9%	15.1%	13.5%	11.2%
3 Funds	11.4%	11.9%	10.0%	7.3%	6.8%
4 Funds	9.9%	11.7%	9.0%	6.2%	6.5%
5 or more Funds	27.6%	24.9%	21.2%	18.1%	22.3%
Average # of Funds Held	3.5 funds	3.4 funds	3.0 funds	2.9 funds	3.0 funds

Funds held as a single investment	Asset class	Participants holding this fund			
		401(k) Plan	401(a) Plan	457(b) Plan	Total
MIP II CL 1	Managed Income or Stable Value	68	14	75	157
VANGUARD INST INDEX	Domestic Equity	24	8	17	49
PIM TOTAL RT INST	Bond	6	6	11	23
FID BLUE CHIP GR K	Domestic Equity	10	6	5	21
FID BALANCED K	Balanced/Hybrid	8	2	9	19
Plus 12 other funds	-	32	15	35	82
Lifecycle Funds	-	426	88	217	731
BrokerageLink	-	28	11	34	73

For plans that offer Fidelity BrokerageLink, it will appear as a fund (rather than a product offering) for purposes of providing plan data.

* Please see "Important Additional Information" for information regarding plan peer size and industry comparisons.

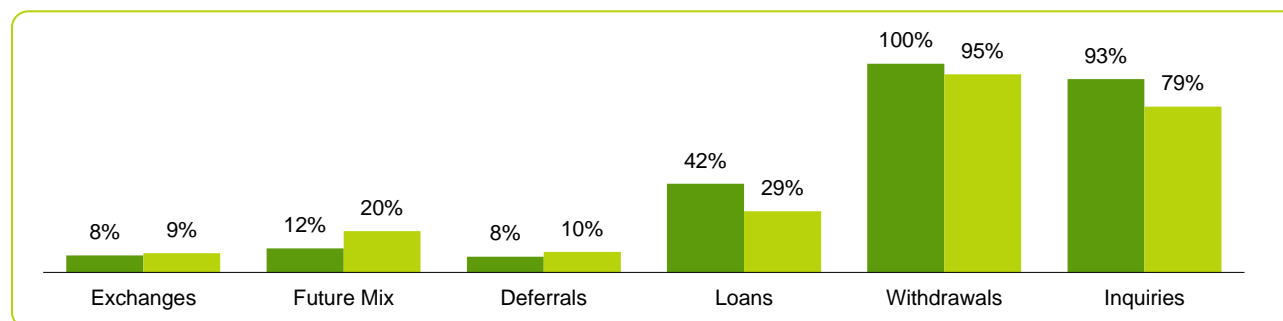


Customer Transactions by Channel

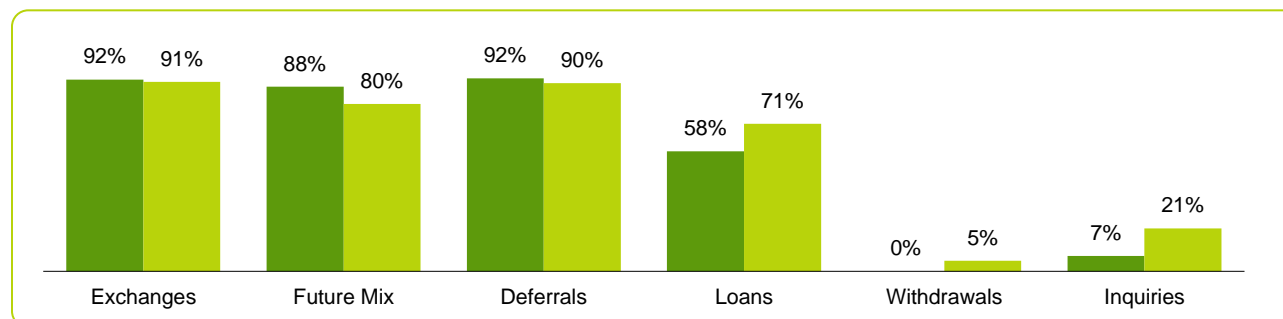


For the 12-month period ending 12/31/2014

Phone Representatives	Plan	Total Unique SSNs
	401(k) Plan	556 (33% of participants)
	401(a) Plan	72 (16% of participants)
	457(b) Plan	213 (24% of participants)
	Total contacts	9,637



NetBenefits® (Web)	Plan	Total Unique SSNs
	401(k) Plan	926 (55% of participants)
	401(a) Plan	287 (64% of participants)
	457(b) Plan	538 (60% of participants)
	Total contacts***	160,702



■ Your Plan* ■ Industry Peers** (Public Sector)

* Percentages based on (401(k) Plan: 1,690 participants), (401(a) Plan: 446 participants), (457(b) Plan: 901 participants)

** Please see "Important Additional Information" for information regarding plan peer size and industry comparisons.

*** Total contact counts for the web channel, NetBenefits®, are calculated at the plan level. It is the total number of times participants accessed this channel. For any participants that have more than one plan with Fidelity, the count will be overstated. The measure of Total Unique SSN, expressed as a percentage, is not impacted by this issue.

Plan Assets by Fund



As of 12/31/2014

Fund	# of Participants Holding Fund	% of Participants Holding Fund	Total Assets	% of Plan Assets
VANGUARD INST INDEX	964	31.74%	\$46,328,446	13.33%
BROKERAGELINK	323	10.64%	\$33,746,482	9.71%
MIP II CL 1	732	24.10%	\$30,345,602	8.73%
FID BLUE CHIP GR K	860	28.32%	\$29,062,935	8.36%
DODGE & COX STOCK	684	22.52%	\$22,919,238	6.59%
VANG TARGET RET 2020	338	11.13%	\$22,677,766	6.52%
PIM TOTAL RT INST	627	20.65%	\$19,876,299	5.72%
FID BALANCED K	506	16.66%	\$17,168,611	4.94%
AF EUROPAC GROWTH R6	749	24.66%	\$15,242,545	4.38%
HUBER SM CAP VAL IS	680	22.39%	\$14,822,808	4.26%
H & W MID CAP VAL I	476	15.67%	\$14,592,625	4.20%
VANG TARGET RET 2015	157	5.17%	\$10,307,998	2.97%
VANG WELLESLEY ADM	282	9.29%	\$9,054,723	2.60%
MSIF MID CAP GRTH I	415	13.66%	\$8,837,699	2.54%
VANG TARGET RET 2025	180	5.93%	\$8,259,799	2.38%
VANG TARGET RET 2030	228	7.51%	\$7,411,419	2.13%

Plan Assets by Fund



As of 12/31/2014

Fund	# of Participants Holding Fund	% of Participants Holding Fund	Total Assets	% of Plan Assets
TRP EQUITY INCOME	323	10.64%	\$7,194,223	2.07%
VANG TARGET RET 2010	120	3.95%	\$6,979,750	2.01%
VANG TARGET RET 2040	199	6.55%	\$5,293,159	1.52%
AM CENT SELECT INST	183	6.03%	\$3,567,272	1.03%
ARTISAN SMALL CAP IS	348	11.46%	\$2,847,761	0.82%
VANG TARGET RET 2035	145	4.77%	\$2,699,189	0.78%
VANG TOT BD MKT ADM	144	4.74%	\$2,142,150	0.62%
VANG TARGET RET INC	89	2.93%	\$1,755,411	0.50%
VANG TARGET RET 2045	96	3.16%	\$1,532,610	0.44%
VANG TARGET RET 2050	76	2.50%	\$1,246,277	0.36%
VANG TOT INTL STK AD	90	2.96%	\$799,765	0.23%
FID RETIRE MMT	48	1.58%	\$748,368	0.22%
VANG TARGET RET 2055	20	0.66%	\$108,130	0.03%
VANG TARGET RET 2060	12	0.40%	\$40,088	0.01%
Total Market Value			\$347,609,149	100.00%

Cash Flow Summary



Cash Inflow	Year ending: 12/2014	Year ending: 12/2013
Contributions*	\$18,203,820	\$15,983,427
Loan Repayments	\$1,972,771	\$1,810,816
Interest on Loans	\$230,035	\$219,562
Total Cash Inflow	\$20,406,626	\$18,013,804
Cash Outflow	Year ending: 12/2014	Year ending: 12/2013
Loan Withdrawals	\$2,400,747	\$2,288,185
Withdrawals	\$14,001,702	\$16,811,101
Transaction-based Fees <i>(Please see your plan recordkeeping agreement for details)</i>	(\$143,379)	(\$10,445)
Total Cash Outflow	\$16,259,069	\$19,088,841
Net Cash Flow	\$4,147,557	(\$1,075,037)

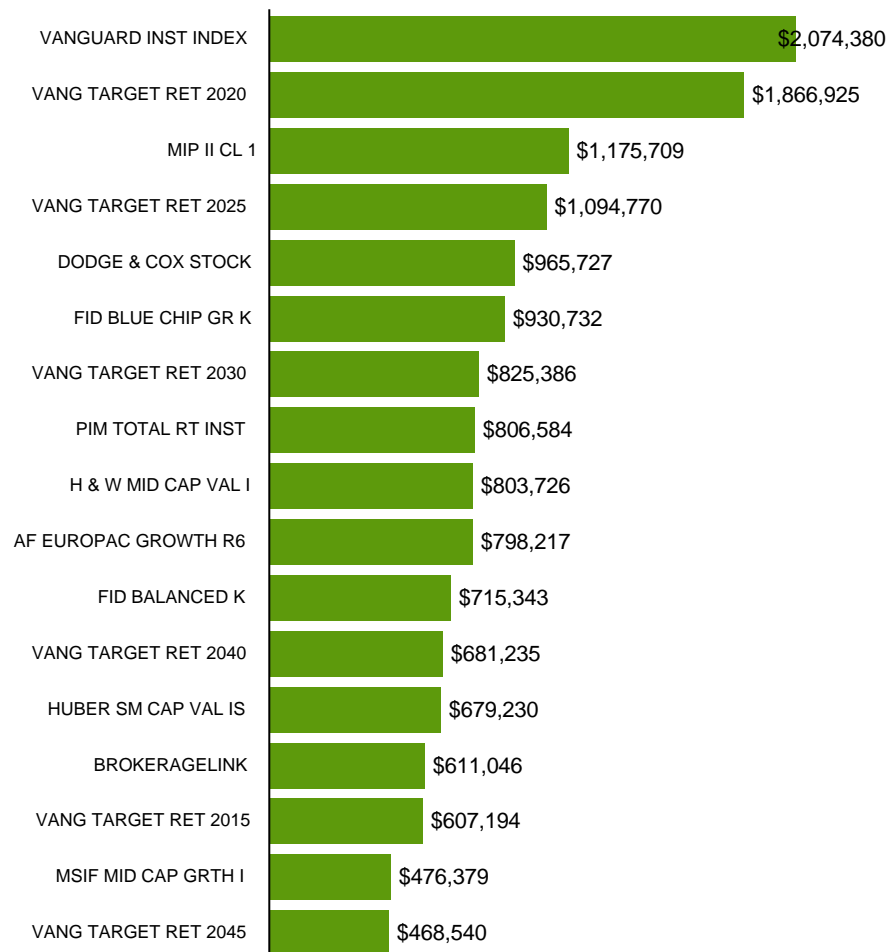
* Contributions are comprised of all employee and employer sources, including rollovers into the plan.

Contributions and Net Exchanges

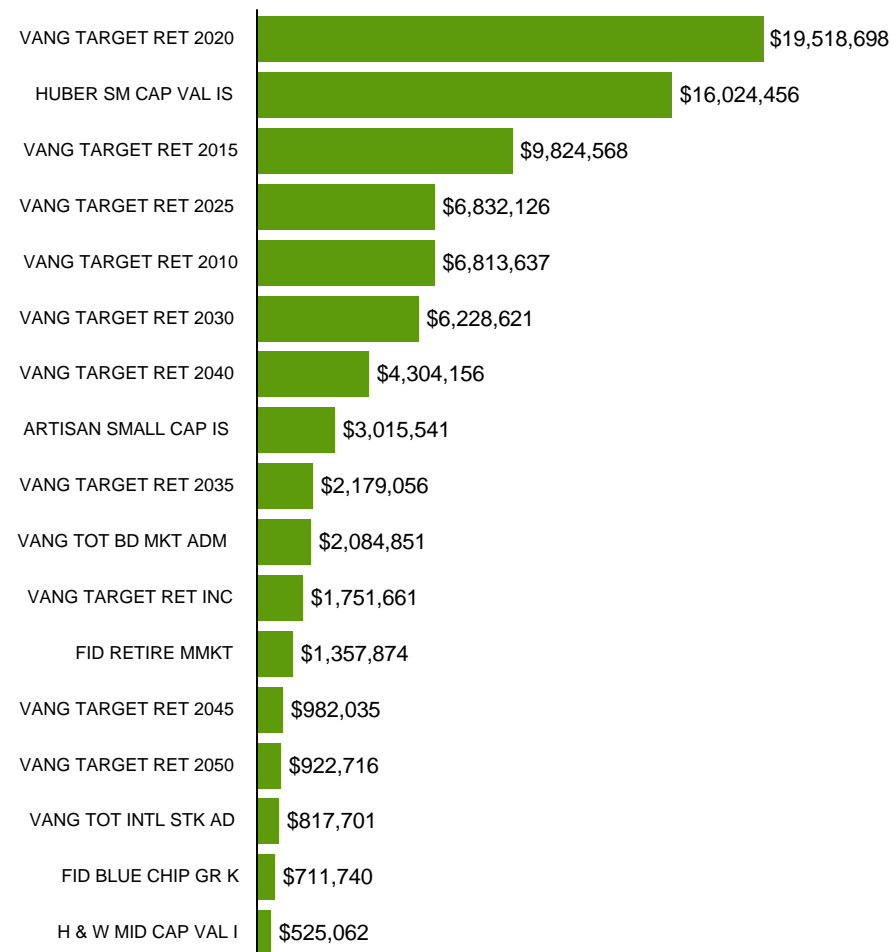


For the 12-month period ending 12/31/2014

Contributions by Fund



Net Exchanges by Fund



Contributions and Net Exchanges



For the 12-month period ending 12/31/2014

Contributions by Fund

VANG WELLESLEY ADM	\$448,016
VANG TARGET RET 2035	\$388,318
VANG TARGET RET 2050	\$283,412
TRP EQUITY INCOME	\$259,591
ARTISAN SMALL CAP IS	\$194,534
AM CENT SELECT INST	\$181,420
VANG TARGET RET 2010	\$156,462
VANG TARGET RET INC	\$142,273
VANG TOT BD MKT SIG	\$85,578
VANG TOT INTL STK S	\$78,589
VANG TOT INTL STK AD	\$56,115
FID FREEDOM K 2020	\$56,080
VANG TOT BD MKT ADM	\$54,736
VANG TARGET RET 2055	\$52,542
FID FREEDOM K 2030	\$33,255
FID FREEDOM K 2040	\$21,152
FID FREEDOM K 2025	\$21,087

Net Exchanges by Fund

DODGE & COX STOCK	\$324,788
MIP II CL 1	\$213,034
VANG WELLESLEY ADM	\$66,128
VANG TARGET RET 2055	\$50,767
AF EUROPAC GROWTH R6	\$37,798
VANG TARGET RET 2060	\$29,602
AM CENT SELECT INST	(\$76,011)
FID FREEDOM K 2055	(\$77,692)
FID FREEDOM K 2005	(\$122,567)
FID BALANCED K	(\$149,318)
BROKERAGELINK	(\$210,295)
VANGUARD INST INDEX	(\$251,231)
FID FREEDOM K 2000	(\$288,485)
MSIF MID CAP GRTH I	(\$405,915)
TRP EQUITY INCOME	(\$438,157)
VANG TOT INTL STK S	(\$665,011)
FID FREEDOM K 2050	(\$999,906)

Contributions and Net Exchanges



For the 12-month period ending 12/31/2014

Contributions by Fund

HEARTLAND VALUE INST	\$20,976
FID FREEDOM K 2015	\$20,160
FID FREEDOM K 2035	\$17,597
NB GENESIS - INST CL	\$11,082
VANG TARGET RET 2060	\$8,784
FID FREEDOM K 2045	\$7,147
FID FREEDOM K 2050	\$5,529
FID RETIRE MMKT	\$5,475
FID FREEDOM K 2010	\$5,322
FID FREEDOM K INCOME	\$4,002
FID FREEDOM K 2055	\$1,877
FID FREEDOM K 2000	\$1,289
FID FREEDOM K 2005	\$301

Net Exchanges by Fund

FID FREEDOM K 2045	(\$1,052,238)
FID FREEDOM K INCOME	(\$1,341,312)
VANG TOT BD MKT SIG	(\$1,440,990)
PIM TOTAL RT INST	(\$1,460,225)
FID FREEDOM K 2035	(\$2,027,633)
FID FREEDOM K 2040	(\$4,521,549)
FID FREEDOM K 2030	(\$5,877,729)
FID FREEDOM K 2025	(\$5,969,479)
NB GENESIS - INST CL	(\$6,092,300)
FID FREEDOM K 2010	(\$6,369,409)
FID FREEDOM K 2015	(\$9,044,426)
HEARTLAND VALUE INST	(\$14,796,979)
FID FREEDOM K 2020	(\$20,937,762)

Important Additional Information



Investment Risk

LifeCycle Funds: Target date funds are designed for investors expecting to retire around the year indicated in each fund's name. The funds are managed to gradually become more conservative over time as it approaches the target date. The investment risk of each target date fund changes over time as its asset allocation changes. The funds are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, smallcap, and foreign securities. Principal invested is not guaranteed at any time, including at or after the target dates.

Money Markets Funds: *An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund.*

Bond Funds: In general the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk and credit and default risks for both issuers and counterparties. Unlike individual bonds, most bond funds do not have a maturity date, so avoiding losses caused by price volatility by holding them until maturity is not possible.

Mid-Cap Funds: Investments in mid-sized companies may involve greater risks than those in larger, more well known companies, but may be less volatile than investments in smaller companies.

Small-Cap Funds The securities of smaller, less well-known companies can be more volatile than those of larger

Foreign Funds: Foreign markets can be more volatile than U.S. markets due to increased risks of adverse issuer, political, market or economic developments, all of which may be magnified in emerging markets.

Sector funds: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Sector funds can be more volatile because of their narrow concentration in a specific industry.

Company Stock Funds: Company stock investment options are neither a mutual fund nor a managed investment options.

REITs (Real Estate Investment Trusts): Changes in real estate values or economic downturns can have a significant negative effect on issuers in the real estate industry.

Important Additional Information



Information on Industry and Same Size Peers is based on plans currently record kept by Fidelity. Industry assignments are based on industry classification from multiple sources.

The information contained herein is summarized plan data based upon a maximum of four retirement plans. The plans presented are selected by Fidelity.

Plan size ranges are broken out as follows:

Under 150 participants	150 – 249 participants	250 – 499 participants
500 – 999 participants	1,000 – 2,499 participants	2,500 – 4,999 participants
5,000 – 9,999 participants	10,000 – 24,999 participants	25,000+ participants

For plans that offer Fidelity BrokerageLink[®], it will appear listed as a fund (rather than a product offering) for purposes of providing plan data. A self-directed brokerage account may entail greater risk and is not appropriate for everyone. Additional fees apply to a BrokerageLink[®] account.

"Time-Weighted Cumulative Total Participant Return" is calculated using a Time Weighted Daily Valuation Method by geometrically linking the return of each of the sub-periods making up the entire return period. A new sub-period is considered to begin each time there is cash flow. For each sub-period, the beginning market value of the sub-period (which includes the cash flow) is subtracted from the ending market value of the sub-period and the difference is divided by the beginning market value. For purposes of this methodology, cash flow includes contributions, withdrawals, and plan fees. Exchanges, dividends and interest are not considered cash flows.

Retirement Income Planner, Portfolio Review, and Fidelity Income Strategy Evaluator are educational tools.

myPlan Snapshot is an educational calculator.

Portfolio Advisory Service at Work is a service of Strategic Advisers, Inc., a registered investment adviser and a Fidelity Investments company. **This service provides discretionary money management for a fee.**

Guidance provided by Fidelity is educational in nature, is not individualized and is not intended to serve as the primary or sole basis for your investment or tax-planning decisions.

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Asset Allocation does not ensure a profit or guarantee against loss.

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Recordkeeping and plan administrative services provided by Fidelity Investments Institutional Operations Company, Inc.

Before investing in any mutual fund, consider the investment objectives, risks, charges, and expenses. Contact Fidelity for a prospectus or, if available, a summary prospectus containing this information. Read it carefully.

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Regulatory and Legislative News

Department of Labor Approves Target Date Funds that Include Lifetime Income as Qualified Default Investment Alternative-

"This responds to [the Treasury Department's] request for the [DOL's] views on whether a series of target date funds (Funds) could serve as 'qualified default investment alternatives' within the meaning [of the QDIA regulation], in light of the Funds' investments in unallocated deferred annuity contracts, described in [[IRS Notice 2014-66](#)]. You also ask whether, and to what extent, the Department's 'annuity selection safe harbor,' is available in connection with the selection of the unallocated deferred annuity contracts as investments of the Funds.... The use of unallocated deferred annuity contracts as fixed income investments, as described in the Notice, would not cause the Funds to fail to meet the requirements of paragraph (e)(4)(i) of the QDIA regulation. The selection of the unallocated deferred annuity contracts satisfies the requirements of section 404(a)(1)(B) of ERISA if the designated investment manager satisfies each of the conditions of the annuity selection safe harbor. The plan sponsor, as the appointing fiduciary, must prudently select the investment manager and monitor the selection at reasonable intervals, in such manner as may be reasonably expected to ensure that the investment manager's performance has been in compliance with the terms of the Plan and statutory standards, and satisfies the needs of the Plan." Click here for the PDF:

[Text of DOL Information Letter to IRS: Fiduciary Guidance with Respect to a Series of Target Date Funds That Seek to Provide Lifetime Income Using Unallocated Deferred Annuity Contracts](#)

(Employee Benefits Security Administration [EBSA], U.S. Department of Labor [DOL])

MyRA Savings Bond Investment Regulations Released by US Treasury- "The United States Department of the Treasury, Bureau of the Fiscal Service, offers a new nonmarketable, electronic retirement savings bond for Treasury's new retirement savings program. The bonds will be issued to a designated custodian for Roth individual retirement accounts established under Treasury's program. This new savings bond is only available to participants in the retirement savings program and will protect the principal contributed while earning interest at a rate previously available only to federal employees invested in the Government Securities Investment Fund (G Fund) of their Thrift Savings Plan."

Separately, a Treasury official pointed out that the MyRA program is specifically designed for persons who do *not* have access to an employer sponsored retirement plan. More information is available here:

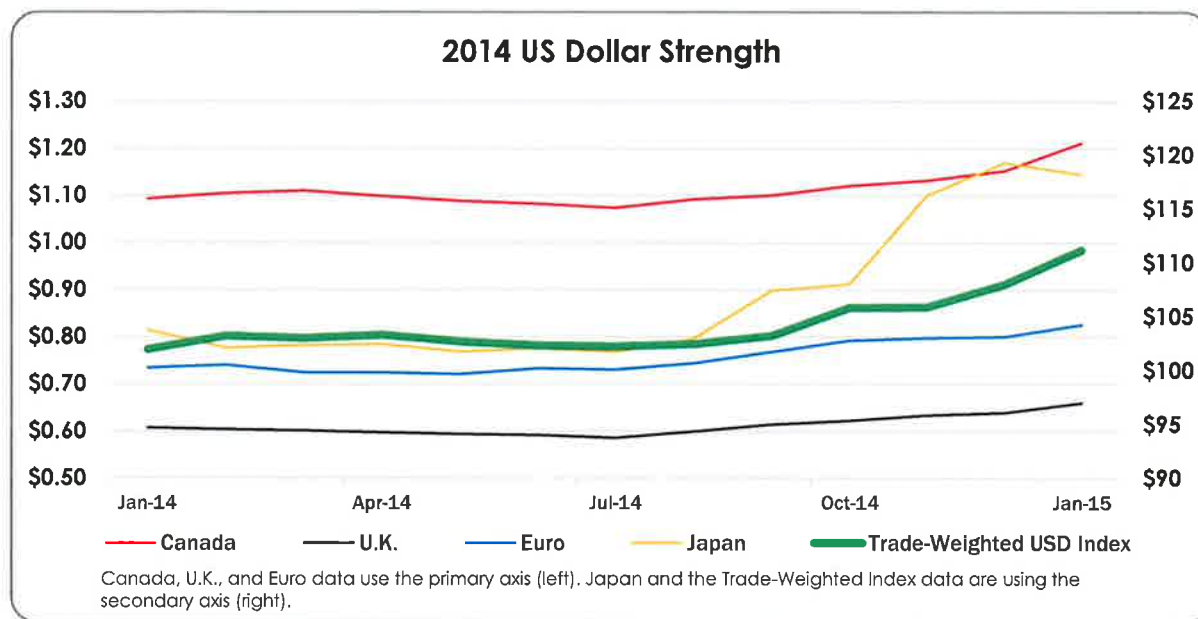
[Text of Treasury Department Final Regs Governing Retirement Savings Bonds for Use by myRA Accounts](#) *(U.S. Department of the Treasury)*

Thoughts On the Issue of Retiree Roll-outs From Defined Contribution Plans-

"As large numbers of 401(k) and 403(b) participants approach retirement, regulators are becoming increasingly aware that they will be moving from a plan environment where they are 'bubble wrapped' by plan fiduciaries -- and have the benefit of being able to select from investments that have been vetted by the fiduciaries and that are, as a result, good quality and relatively low-cost investments.... The regulators are asking, 'Does it make sense for participants to leave the protected environment of retirement plans and go into the retail environment of IRAs?' " Read more here: [Aging Boomers and Rollovers to IRAs](#)

(FredReish.com)

Hyas Group's Chart of the Quarter



2015's first Chart of the Quarter looks at the broad strengthening of the US Dollar versus other major currencies. In 2014, particularly through the fourth quarter and into 2015, the USD has strengthened significantly relative to other currencies. This typically makes importing foreign goods inexpensive while our exports become costly to those abroad. In translation, domestic companies which are net importers may have an opportunity to use these changes to their advantage, while net exporters may be facing headwinds going forward.

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This report is being provided for informational purposes only. The information and opinions presented in this report do not constitute investment advice and have been obtained from sources believed by Hyas Group to be reliable. Hyas Group makes no representation as to their accuracy or completeness. All opinions expressed herein are subject to change.

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Financial Markets and Economic Report February 2015

- On January 30th the Bureau of Economic Analysis revised the estimate of third quarter GDP upward to 5% from the earlier estimate of 3.5%. The initial estimate for GDP growth in the fourth quarter came in at 2.6%. The lower number for the fourth quarter was a bit of a surprise to a number of economists.
- The 10 year Treasury note stood at 1.80% on February 4th, after closing the year at 2.17%. US Treasury securities have attracted buyers from around the globe as rates in Europe and Asia have declined, and the drop in commodity prices has cooled fears of inflationary pressures on interest rates in the near term.
- US corporate profits in the fourth quarter experienced another strong increase. Valuations at quarter end continued to rise and may indicate the market is in the late stages of an expansion that is now in its sixth year. The S&P 500 Index enjoyed a gain of 4.9% for the quarter while mid cap stocks gained 5.9% and small cap stocks gained 9.7%, in a dramatic reversal of losses in the prior quarter. For the year, large cap stocks returned 13.7% with mid cap stocks slightly lower at 13.2%. The rally in small cap stocks boosted them into positive territory for the year at 4.9%.
- Foreign stocks, as represented by the MSCI ACWI ex US index, lost -3.9% for the quarter with losses in the Euro zone again being the largest contributor. Emerging markets also lost -4.5%. For the year, stocks in foreign developed markets lost -4.9% and in emerging markets -2.2%. The impact of the rising dollar cannot be overstated as the annual returns for developed markets were a positive 5.9% and for emerging markets, positive 5.2% in local currency terms.
- Most commodities have continued to decline, with the asset class returning negative 17% for the year 2014, led by the stunning and largely unforeseen drop in oil prices. Oil prices below \$60 are creating global winners and losers, impacting currency valuations and putting significant pressure on oil-exporting countries.
- Unemployment continues to fall (5.6% at year-end) but so does the labor force participation rate (62.7% at year-end). Though there has so far been no significant increase in wages, there is a long history of correlation between the unemployment rate and wage levels.

East Bay MUD

457, 401(a), and 401(k) Retirement Plans

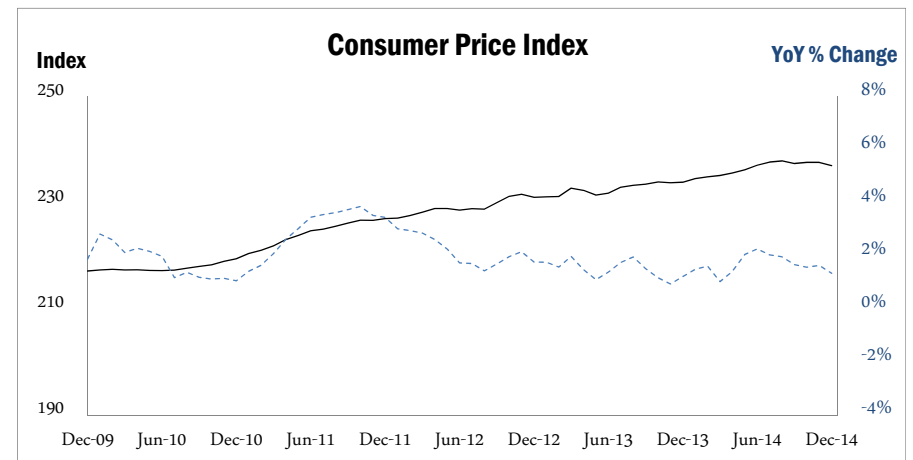
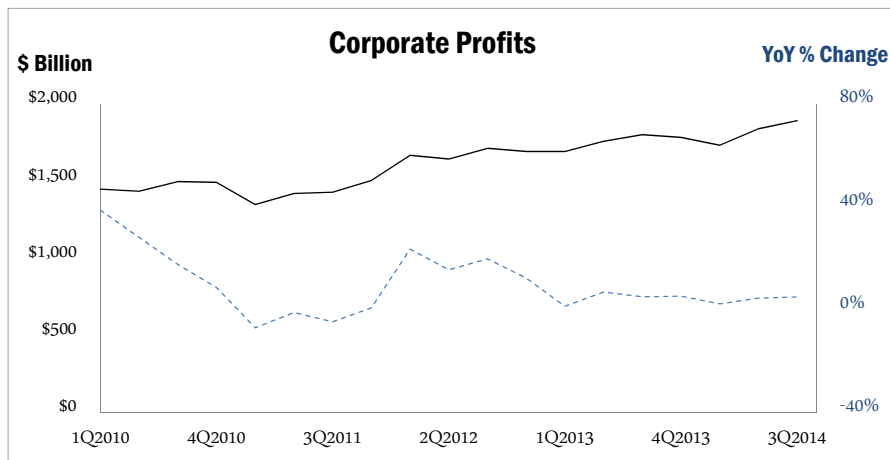
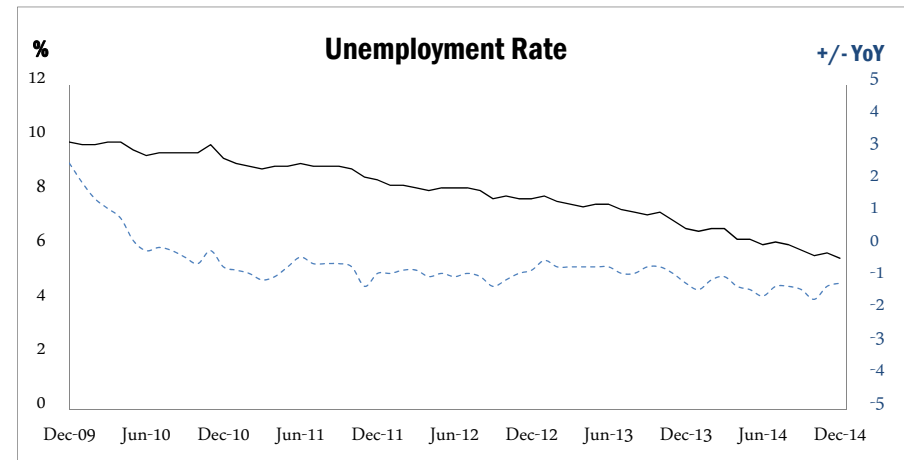
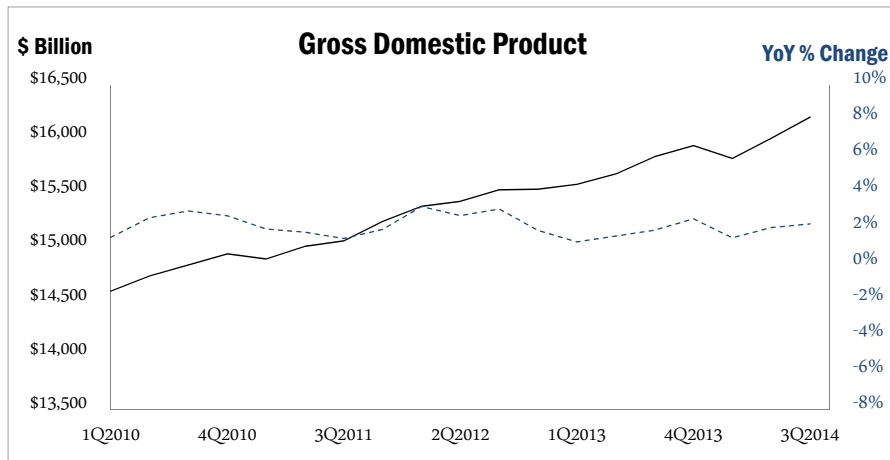
Fourth Quarter 2014 Performance Report

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Section 8	401(k) Cost & Revenue Analysis
Section 9	Fund Attributions

Section 1

4Q2014 Economic Data



Banking and Lending (Quarterly)					
Category	Recent	5-Yr High	5-Yr Low	5-Yr Avg.	Date
% Loans Non-Performing	2.1%	5.7%	2.1%	4.0%	3Q14
Loss Reserves/Loans	1.6%	3.7%	1.6%	2.6%	3Q14
Total Commercial Banks	5,636	6,746	5,636	6,155	3Q14
% Tightening Lending	-10.5%	14.0%	-21.8%	-8.6%	3Q14

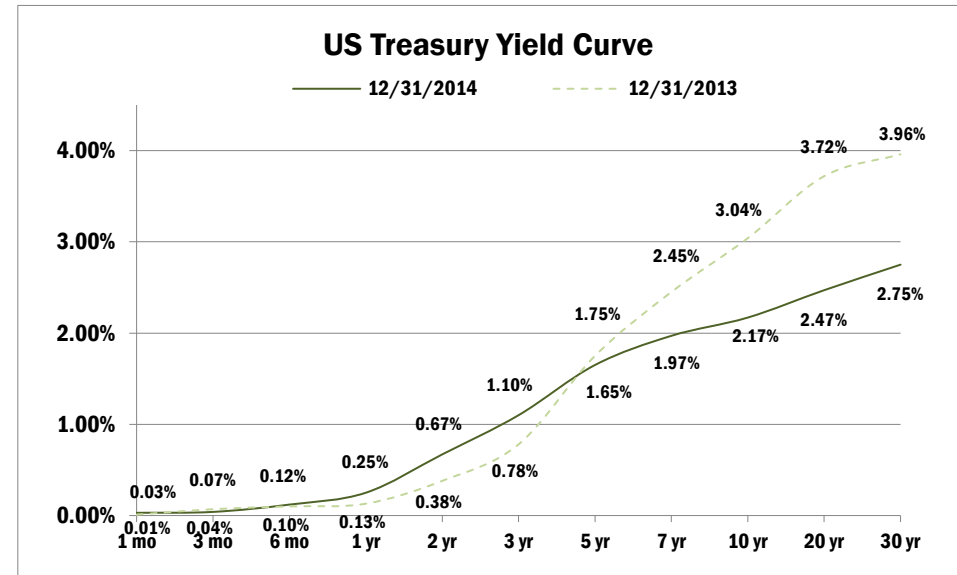
Source: Federal Reserve Bank of St. Louis

Other Prices and Indexes (Monthly)					
Category	Recent	5-Yr High	5-Yr Low	% Off Peak	Date
Gas: Price per Gallon	\$2.58	\$3.90	\$2.58	-34.0%	Dec-14
Spot Oil	\$75.79	\$109.53	\$73.74	-30.8%	Nov-14
Case-Shiller Home Price Index	171.4	171.7	136.9	25.2%*	Oct-14
Medical Care CPI	439.4	439.4	381.1	15.3%*	Nov-14

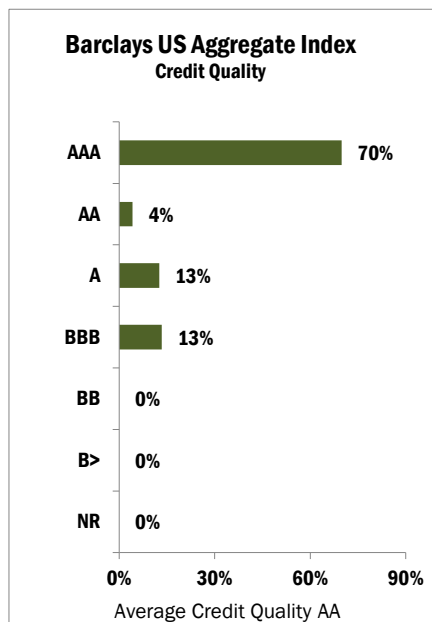
*% Off Low

4Q2014 Bond Market Data

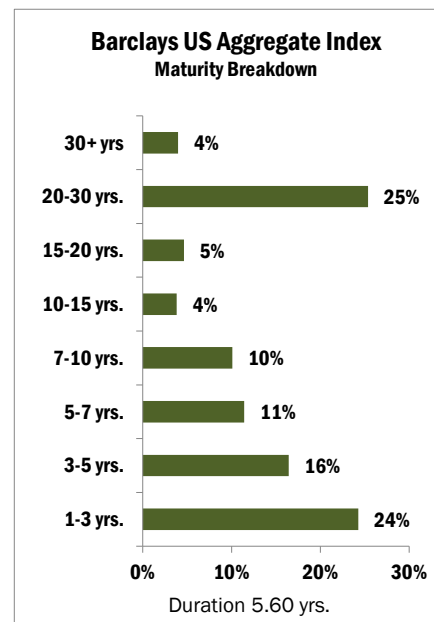
Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
90-Day T-Bill	0.00%	0.04%	0.04%	0.07%	0.08%	1.48%
Barclays US Aggregate	1.79%	5.97%	5.97%	2.66%	4.45%	4.71%
Barclays Short US Treasury	-0.01%	0.09%	0.09%	0.13%	0.18%	1.69%
Barclays Int. US Treasury	0.97%	2.57%	2.57%	0.97%	2.92%	3.79%
Barclays Long US Treasury	8.62%	25.07%	25.07%	4.20%	9.96%	7.54%
Barclays US TIPS	-0.03%	3.64%	3.64%	0.44%	4.11%	4.37%
Barclays US Credit	1.76%	7.53%	7.53%	4.84%	6.25%	5.46%
Barclays US Mortgage-Backed	1.79%	6.08%	6.08%	2.37%	3.73%	4.75%
Barclays US Asset-Backed	0.55%	1.88%	1.88%	1.74%	3.23%	3.38%
Barclays US High Yield	-1.00%	2.45%	2.45%	8.43%	9.03%	7.74%
Barclays Global	-1.04%	0.59%	0.59%	0.73%	2.65%	3.60%
Barclays International	-2.99%	-3.08%	-3.08%	-0.75%	1.38%	2.81%
Barclays Emerging Market	-1.72%	4.76%	4.76%	5.81%	7.41%	7.82%



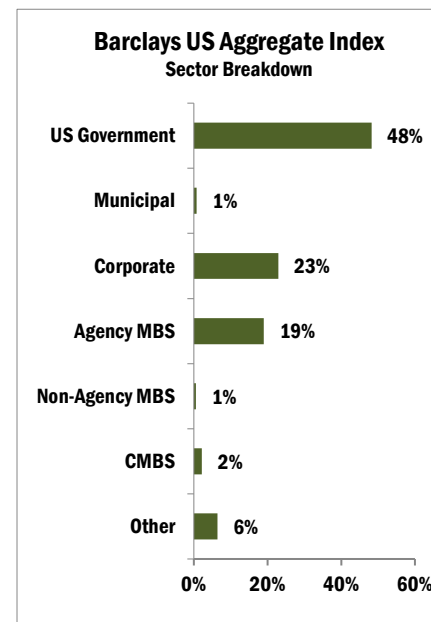
Source: Department of US Treasury



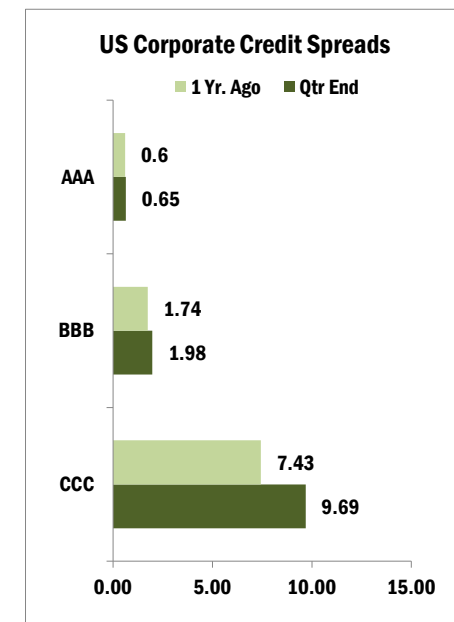
Source: Morningstar



Source: Morningstar



Source: Morningstar



Source: Federal Reserve / Bank of America

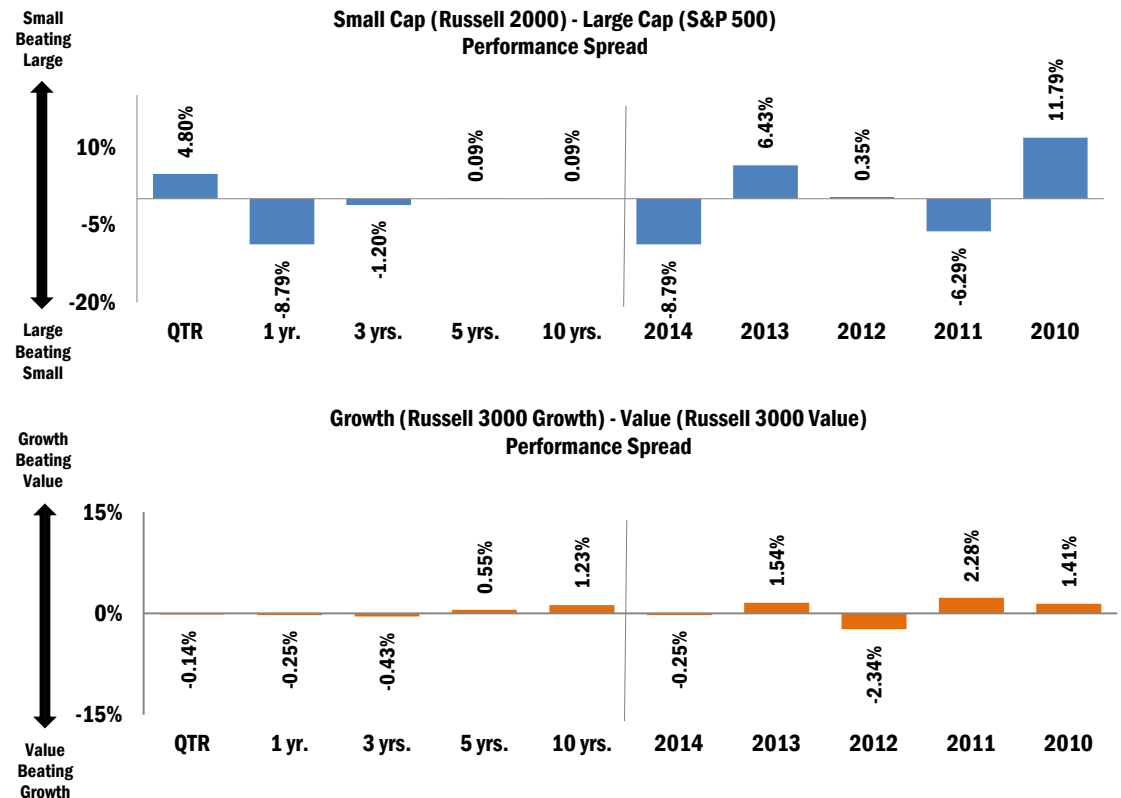
4Q2014 US Equity Market Data

Sectors Weights/Returns (ranked by quarter performance)

S&P 500 Index	Wgt.	Sector	QTR	1 Yr.
	3%	Utilities	13.19%	28.98%
	12%	Consumer Discretionary	8.74%	9.68%
	10%	Consumer Staples	8.15%	15.98%
	14%	Health Care	7.48%	25.34%
	17%	Financials	7.25%	15.20%
	10%	Industrials	6.76%	9.83%
	20%	Information Technology	5.24%	20.12%
	3%	Materials	-1.80%	6.91%
	2%	Telecom Services	-4.16%	2.99%
	8%	Energy	-10.68%	-7.78%
S&P Midcap 400 Index	Wgt.	Sector	QTR	1 Yr.
	5%	Utilities	12.08%	18.80%
	10%	Health Care	11.81%	23.68%
	3%	Consumer Staples	10.76%	35.21%
	23%	Financials	10.12%	14.98%
	14%	Consumer Discretionary	10.07%	11.18%
	18%	Information Technology	8.01%	7.91%
	7%	Materials	3.22%	6.18%
	0%	Telecom Services	2.52%	23.97%
	15%	Industrials	2.09%	1.36%
	4%	Energy	-24.19%	-25.35%
S&P Smallcap 600 Index	Wgt.	Sector	QTR	1 Yr.
	4%	Utilities	20.37%	21.93%
	14%	Consumer Discretionary	15.39%	4.83%
	1%	Telecom Services	13.55%	-1.38%
	23%	Financials	13.12%	8.30%
	17%	Information Technology	12.39%	13.29%
	16%	Industrials	11.62%	2.63%
	11%	Health Care	11.53%	11.33%
	3%	Consumer Staples	8.36%	10.54%
	6%	Materials	-0.78%	0.30%
	4%	Energy	-31.13%	-35.86%

Index Performance Data

Index	QTR	YTD	1 yr.	Annualized		
				3 yrs.	5 yrs.	10 yrs.
S&P 500	4.93%	13.69%	13.69%	20.41%	15.45%	7.67%
Russell 1000 Value	4.98%	13.45%	13.45%	20.89%	15.42%	7.30%
Russell 1000 Growth	4.78%	13.05%	13.05%	20.26%	15.81%	8.49%
Russell Mid Cap	5.94%	13.22%	13.22%	21.40%	17.19%	9.56%
Russell Mid Cap Value	6.05%	14.75%	14.75%	21.98%	17.43%	9.43%
Russell Mid Cap Growth	5.84%	11.90%	11.90%	20.71%	16.94%	9.43%
Russell 2000	9.73%	4.89%	4.89%	19.21%	15.55%	7.77%
Russell 2000 Value	9.40%	4.22%	4.22%	18.29%	14.26%	6.89%
Russell 2000 Growth	10.06%	5.60%	5.60%	20.14%	16.80%	8.54%
Russell 3000	5.24%	12.56%	12.56%	20.51%	15.63%	7.94%
DJ US Select REIT	15.09%	32.00%	32.00%	16.10%	16.99%	8.13%

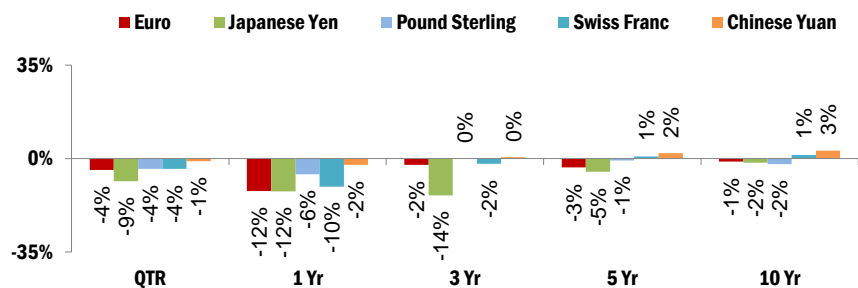


4Q2014 International Market Data

Index Performance Data (net)

Index (US\$)	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
MSCI ACWI ex-US	-3.87%	-3.87%	-3.87%	8.99%	4.43%	5.13%
MSCI EAFE	-3.57%	-4.90%	-4.90%	11.06%	5.33%	4.43%
Europe	-4.35%	-6.18%	-6.18%	11.86%	5.28%	4.60%
United Kingdom	-4.24%	-5.39%	-5.39%	9.58%	6.88%	4.60%
Germany	-0.39%	-10.36%	-10.36%	15.52%	6.49%	6.49%
France	-6.06%	-9.92%	-9.92%	11.34%	1.93%	3.25%
Pacific	-2.08%	-2.70%	-2.70%	9.60%	5.66%	4.18%
Japan	-2.42%	-4.02%	-4.02%	9.71%	5.48%	2.29%
Hong Kong	3.10%	5.07%	5.07%	14.40%	9.16%	9.22%
Australia	-3.63%	-3.41%	-3.41%	7.09%	4.60%	7.82%
Canada	-4.79%	1.50%	1.50%	5.36%	4.22%	7.44%
MSCI EM	-4.50%	-2.19%	-2.19%	4.04%	1.78%	8.43%
MSCI EM Latin America	-13.44%	-12.30%	-12.30%	-6.19%	-5.26%	9.34%
MSCI EM Asia	-0.28%	4.89%	4.89%	8.93%	4.89%	9.43%
MSCI EM Eur/Mid East	-19.39%	-28.80%	-28.80%	-5.45%	-5.32%	1.76%
MSCI ACWI Value ex-US	-5.44%	-5.10%	-5.10%	8.49%	3.63%	4.79%
MSCI ACWI Growth ex-US	-2.30%	-2.65%	-2.65%	9.46%	5.19%	5.43%
MSCI AC World Sm Cap ex-US	-3.98%	-4.03%	-4.03%	10.84%	6.80%	6.86%

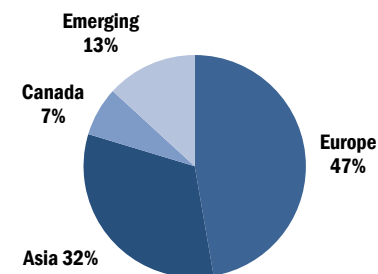
Foreign Currency v. US\$ Returns



Exchange Rates	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13
Japanese Yen	119.85	109.66	101.28	102.98	105.11	98.13
Euro	0.83	0.79	0.73	0.73	0.73	0.74
British Pound	0.64	0.62	0.58	0.60	0.60	0.62
Swiss Franc	0.99	0.96	0.89	0.88	0.89	0.90
Chinese Yuan	6.20	6.14	6.20	6.22	6.05	6.12

Regional Exposure

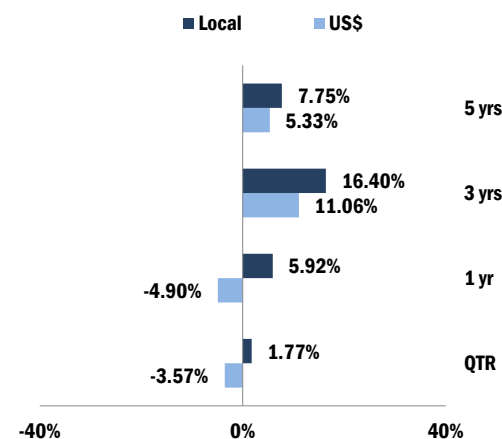
MSCI ACWI ex-USA



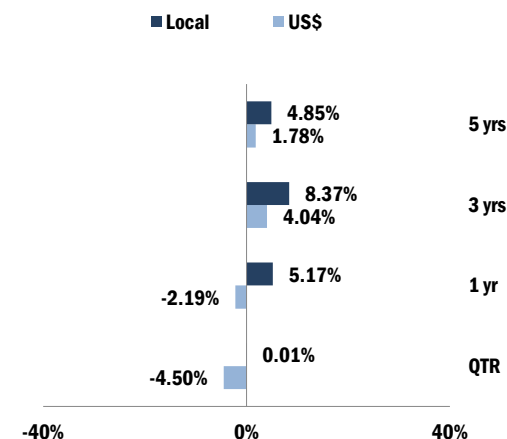
Top 10 Countries (MSCI AC World ex-USA)

Japan	15%
UK	14%
Canada	8%
France	7%
Switzerland	6%
Germany	6%
Australia	5%
China	4%
Hong Kong	3%
South Korea	3%

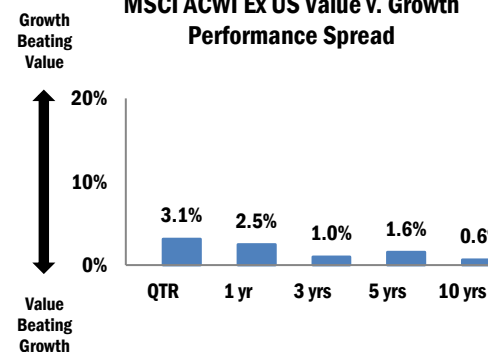
MSCI EAFE Index Return



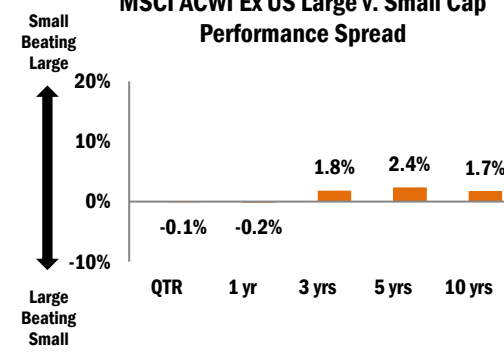
MSCI Emerging Index Return



MSCI ACWI Ex US Value v. Growth Performance Spread



MSCI ACWI Ex US Large v. Small Cap Performance Spread



Historical Market Returns

Ranked by Performance

2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	YTD	4Q14
Commod. 31.84%	US Bonds 8.44%	Commod. 25.91%	Emerging Markets 55.82%	Emerging Markets 25.55%	Emerging Markets 34.00%	Emerging Markets 32.14%	Emerging Markets 39.42%	US Bonds 5.24%	Emerging Markets 78.51%	Small Cap 26.85%	Core Real Estate 14.96%	Emerging Markets 18.22%	Small Cap 38.82%	Large Cap 13.68%	Small Cap 9.73%
TIPS 13.18%	TIPS 7.90%	TIPS 16.57%	Small Cap 47.25%	Intl 20.91%	Commod. 21.36%	Intl 26.65%	Intl 16.65%	Global Bonds 4.79%	High Yield 58.21%	Mid Cap 25.48%	TIPS 13.56%	Mid Cap 17.28%	Mid Cap 34.76%	Mid Cap 13.21%	Mid Cap 5.94%
Core Real Estate 13.17%	High Yield 5.28%	Global Bonds 16.52%	Intl 40.83%	Mid Cap 20.22%	Core Real Estate 20.15%	Small Cap 18.37%	Commod. 16.23%	Cash 1.39%	Intl 41.45%	Emerging Markets 18.88%	US Bonds 7.84%	Intl 16.83%	Large Cap 32.39%	Core Real Estate 11.44%	Large Cap 4.93%
US Bonds 11.63%	Core Real Estate 4.61%	US Bonds 10.26%	Mid Cap 40.06%	Small Cap 18.33%	Intl 16.62%	Large Cap 15.79%	Core Real Estate 14.84%	TIPS -2.35%	Mid Cap 40.48%	Commod. 16.83%	Global Bonds 5.64%	Small Cap 16.35%	Intl 15.29%	US Bonds 5.97%	Core Real Estate 3.01%
Mid Cap 8.25%	Cash 3.34%	Core Real Estate 4.58%	High Yield 28.97%	Global Balanced 12.18%	Mid Cap 12.65%	Core Real Estate 15.27%	TIPS 11.64%	Core Real Estate -10.70%	Small Cap 27.17%	Core Real Estate 15.26%	High Yield 4.98%	Large Cap 16.00%	Global Balanced 14.46%	Small Cap 4.89%	US Bonds 1.79%
Cash 5.98%	Small Cap 2.49%	Cash 1.63%	Large Cap 28.68%	Core Real Estate 12.00%	Large Cap 4.91%	Mid Cap 15.26%	Global Bonds 9.48%	Global Balanced -24.51%	Large Cap 26.46%	High Yield 15.12%	Large Cap 2.11%	High Yield 15.81%	Core Real Estate 12.95%	TIPS 3.64%	Global Balanced 0.24%
Global Bonds 3.17%	Global Bonds 1.57%	High Yield -1.41%	Global Balanced 24.27%	High Yield 11.13%	Small Cap 4.55%	Global Balanced 14.53%	Global Balanced 9.07%	High Yield -26.16%	Global Balanced 20.49%	Large Cap 15.06%	Cash 0.06%	Global Balanced 11.06%	High Yield 7.44%	Global Balanced 3.17%	Cash 0.00%
Small Cap -3.02%	Emerging Markets -2.62%	Emerging Markets -6.17%	Commod. 23.93%	Large Cap 10.88%	Global Balanced 4.16%	High Yield 11.85%	US Bonds 6.97%	Small Cap -33.79%	Commod. 18.91%	Intl 11.15%	Global Balanced -0.97%	Core Real Estate 9.76%	Cash 0.07%	High Yield 2.45%	TIPS -0.02%
High Yield -5.86%	Mid Cap -5.62%	Global Balanced -6.58%	Global Bonds 12.51%	Global Bonds 9.27%	Cash 3.25%	Global Bonds 6.64%	Mid Cap 5.60%	Commod. -35.65%	TIPS 11.41%	Global Balanced 9.40%	Mid Cap -1.55%	TIPS 6.98%	US Bonds -2.02%	Global Bonds 0.59%	High Yield -1.00%
Global Balanced -6.70%	Global Balanced -9.04%	Intl -14.95%	TIPS 8.40%	Commod. 9.15%	TIPS 2.84%	Cash 4.85%	Large Cap 5.49%	Large Cap -37.00%	Global Bonds 6.93%	US Bonds 6.54%	Small Cap -4.18%	Global Bonds 4.32%	Global Bonds -2.60%	Cash 0.04%	Global Bonds -1.03%
Large Cap -9.10%	Large Cap -11.89%	Mid Cap -16.19%	Core Real Estate 8.28%	TIPS 8.46%	High Yield 2.74%	US Bonds 4.33%	Cash 4.44%	Mid Cap -41.46%	US Bonds 5.93%	TIPS 6.31%	Commod. -13.32%	US Bonds 4.21%	Emerging Markets -2.60%	Emerging Markets -2.18%	Intl -3.86%
Intl -15.31%	Commod. -19.51%	Small Cap -20.48%	US Bonds 4.10%	US Bonds 4.34%	US Bonds 2.43%	Commod. 2.07%	High Yield 1.87%	Intl -45.53%	Cash 0.16%	Global Bonds 5.54%	Intl -13.71%	Cash 0.08%	TIPS -8.61%	Intl -3.86%	Emerging Markets -4.51%
Emerging Markets -30.83%	Intl -19.73%	Large Cap -22.10%	Cash 1.03%	Cash 1.44%	Global Bonds -4.49%	TIPS 0.41%	Small Cap -1.57%	Emerging Markets -53.33%	Core Real Estate -30.40%	Cash 0.15%	Emerging Markets -18.42%	Commod. -1.06%	Commod. -9.52%	Commod. -17.01%	Commod. -12.01%

Global Balanced is composed of 60% MSCI World Stock Index, 35% Barclays Global Aggregate Bond Index, and 5% US 90-Day T-Bills.

Section 2

East Bay MUD
457 Retirement Plan

PLAN ASSET ALLOCATION
Fourth Quarter 2014

Fixed Income	Ticker	Assets	%
Fidelity M&R MIP II: Class I	-	\$9,293,261	11.5%
PIMCO Total Return Instl	PTTRX	\$4,626,035	5.7%
Vanguard Total Bond Market Index Adm	VBTLX	\$553,489	0.7%
Total		\$14,472,785	17.9%

Large Cap	Ticker	Assets	%
Dodge & Cox Stock	DODGX	\$6,209,384	7.7%
T. Rowe Price Equity Income	PRFDX	\$1,317,225	1.6%
Vanguard Institutional Index I	VINIX	\$7,949,118	9.8%
American Century Select Instl	TWSIX	\$1,526,976	1.9%
Fidelity Blue Chip Growth K	FBGKX	\$4,026,199	5.0%
Total		\$21,028,902	26.0%

Mid Cap	Ticker	Assets	%
Hotchkis & Wiley Mid-Cap Value I	HWMIX	\$3,342,239	4.1%
Morgan Stanley Inst Mid-Cap Growth I	MPEGX	\$2,191,382	2.7%
Total		\$5,533,621	6.8%

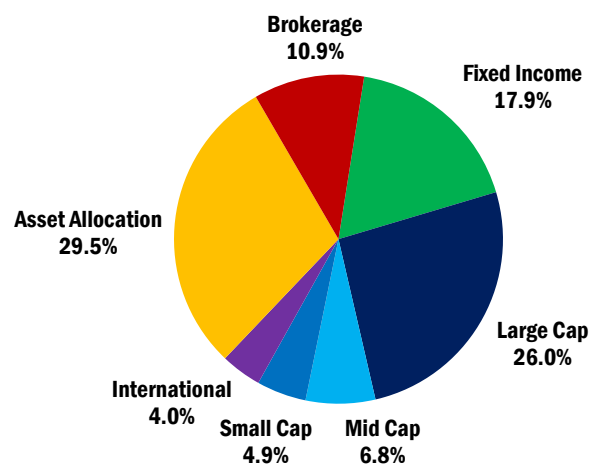
Small Cap	Ticker	Assets	%
Artisan Small Cap IS	APHSX	\$798,477	1.0%
Huber Small Cap Value IS	HUSEX	\$3,153,828	3.9%
Total		\$3,952,305	4.9%

International	Ticker	Assets	%
American Funds EuroPacific Gr R6	RERGX	\$3,031,860	3.7%
Vanguard Total Intl Stock Index Adm	VTIAX	\$210,985	0.3%
Total		\$3,242,845	4.0%

Asset Allocation	Ticker	Assets	%
Fidelity Balanced K	FBAKX	\$4,043,864	5.0%
Vanguard Wellesley Income Adm	VWIAX	\$2,810,895	3.5%
Vanguard Target Retirement Income	VTINX	\$501,249	0.6%
Vanguard Target Retirement 2010	VTENX	\$2,778,844	3.4%
Vanguard Target Retirement 2015	VTXVX	\$2,832,720	3.5%
Vanguard Target Retirement 2020	VTWNX	\$5,045,322	6.2%
Vanguard Target Retirement 2025	VTTVX	\$2,109,456	2.6%
Vanguard Target Retirement 2030	VTHRX	\$1,435,047	1.8%
Vanguard Target Retirement 2035	VTTHX	\$485,422	0.6%
Vanguard Target Retirement 2040	VFORX	\$1,121,696	1.4%
Vanguard Target Retirement 2045	VTIVX	\$428,205	0.5%
Vanguard Target Retirement 2050	VFIFX	\$244,298	0.3%
Vanguard Target Retirement 2055	VFFVX	\$22,425	0.0%
Vanguard Target Retirement 2060	VTTSX	\$15,332	0.0%
Total		\$23,874,776	29.5%

Brokerage Assets	\$8,801,626	10.9%
Fidelity Retiree MoneyMarket	\$124,236	0.2%
Total	\$81,031,096	100.0%

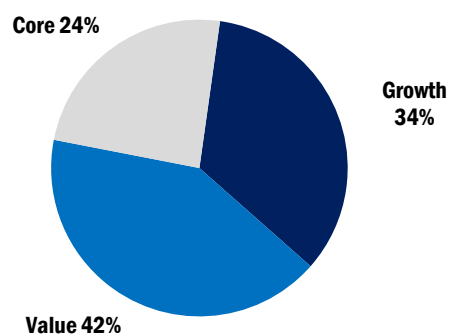
PLAN COMPOSITION



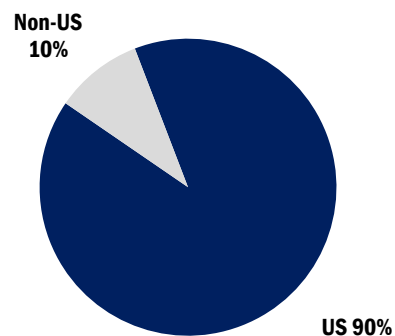
HISTORICAL PLAN ALLOCATION

Asset Class	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
Fixed Income	17.9%	17.9%	17.6%	18.2%	18.8%	20.7%	22.1%	22.2%
Large Cap	26.0%	25.8%	25.7%	25.2%	25.4%	24.4%	24.1%	23.0%
Mid Cap	6.8%	6.9%	7.3%	6.8%	6.4%	5.9%	5.9%	6.1%
Small Cap	4.9%	5.1%	5.7%	5.9%	6.1%	5.9%	5.7%	5.6%
International	4.0%	4.1%	4.4%	4.4%	4.2%	4.2%	4.1%	4.2%
Asset Allocation	29.5%	29.2%	28.2%	27.5%	27.3%	27.5%	27.3%	27.7%
Brokerage	10.9%	11.0%	11.2%	12.1%	11.9%	11.3%	10.9%	11.2%
Total	100%	100%	100%	100%	100%	100%	100%	100.0%

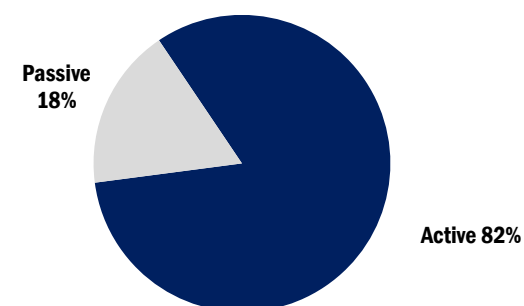
By Equity Style*



By Equity Region*



By Investment Type **



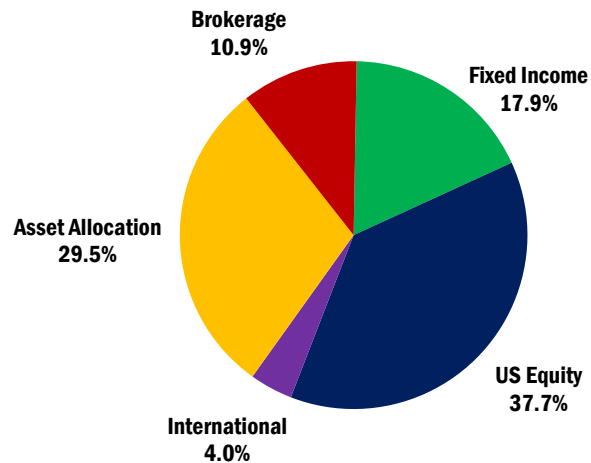
*Excludes Fixed Income, Asset Allocation, and Brokerage assets

**Excludes Asset Allocation and Brokerage assets

East Bay MUD 457 Retirement Plan

PLAN ASSET ALLOCATION Fourth Quarter 2014

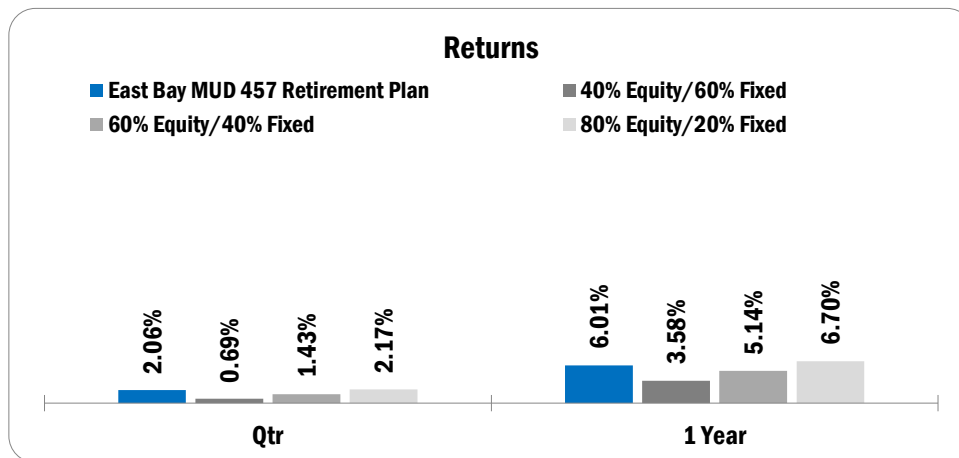
BROAD PLAN ALLOCATION



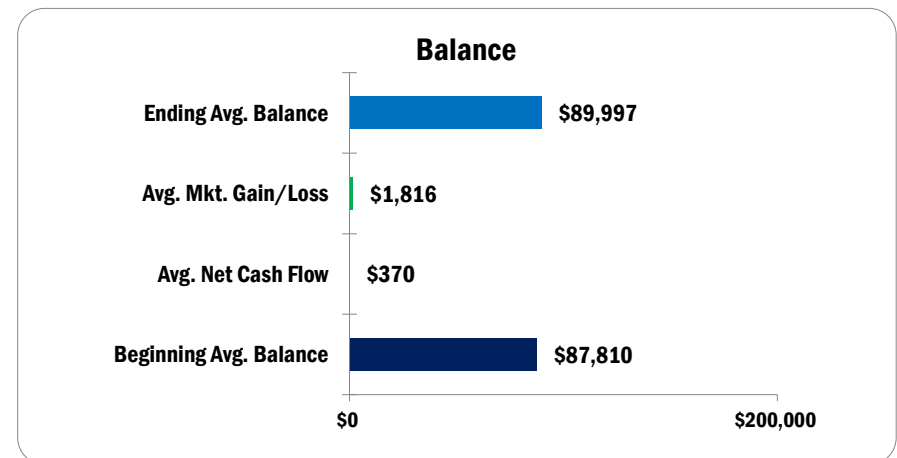
PLAN LEVEL CASH-FLOW

Asset Class	Beginning Market Value	Net Cash Flow	Market Gain/(Loss)	Ending Market Value	Estimated Qtr Return
Fixed Income	\$14,119,948	\$255,414	\$97,423	\$14,472,785	0.68%
Large Cap	\$20,341,335	(\$114,417)	\$801,984	\$21,028,902	3.95%
Mid Cap	\$5,430,006	(\$108,796)	\$212,411	\$5,533,621	3.95%
Small Cap	\$4,036,438	(\$130,046)	\$45,913	\$3,952,305	1.16%
International	\$3,275,613	\$25,274	(\$58,043)	\$3,242,845	-1.77%
Asset Allocation	\$23,086,686	\$251,520	\$536,569	\$23,874,776	2.31%
Brokerage	\$8,651,516	\$153,740	(\$3,631)	\$8,801,626	-0.04%
Total	\$78,941,543	\$332,690	\$1,632,627	\$80,906,860	2.06%

PLAN LEVEL RETURN



AVERAGE PARTICIPANT BALANCE



Equity Indices: Russell 3000, MSCI ACWI ex USA; Fixed Indices: US Treasury 90 Day T-Bill, Barclays Global Aggregate Bond (rebalanced quarterly)

Section 3

East Bay MUD
401(a) Retirement Plan

PLAN ASSET ALLOCATION
Fourth Quarter 2014

Fixed Income	Ticker	Assets	%
Fidelity M&R MIP II: Class I	-	\$2,055,355	5.5%
PIMCO Total Return Instl	PTTRX	\$2,552,388	6.8%
Vanguard Total Bond Market Index Adm	VBTLX	\$267,246	0.7%
Total		\$4,874,989	13.0%

Large Cap	Ticker	Assets	%
Dodge & Cox Stock	DODGX	\$2,386,445	6.3%
T. Rowe Price Equity Income	PRFDX	\$593,690	1.6%
Vanguard Institutional Index I	VINIX	\$5,874,722	15.6%
American Century Select Instl	TWSIX	\$598,224	1.6%
Fidelity Blue Chip Growth K	FBGKX	\$2,506,168	6.7%
Total		\$11,959,249	31.8%

Mid Cap	Ticker	Assets	%
Hotchkis & Wiley Mid-Cap Value I	HWMIX	\$1,886,690	5.0%
Morgan Stanley Inst Mid-Cap Growth I	MPEGX	\$1,378,698	3.7%
Total		\$3,265,388	8.7%

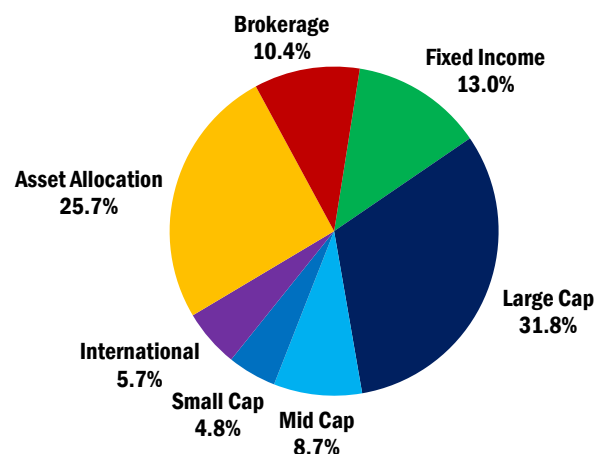
Small Cap	Ticker	Assets	%
Artisan Small Cap IS	APHSX	\$293,599	0.8%
Huber Small Cap Value IS	HUSEX	\$1,514,710	4.0%
Total		\$1,808,309	4.8%

International	Ticker	Assets	%
American Funds EuroPacific Gr R6	RERGX	\$2,088,522	5.5%
Vanguard Total Intl Stock Index Adm	VTIAX	\$51,994	0.1%
Total		\$2,140,516	5.7%

Asset Allocation	Ticker	Assets	%
Fidelity Balanced K	FBKX	\$1,365,363	3.6%
Vanguard Wellesley Income Adm	VWIA	\$860,990	2.3%
Vanguard Target Retirement Income	VTINX	\$183,738	0.5%
Vanguard Target Retirement 2010	VTENX	\$532,351	1.4%
Vanguard Target Retirement 2015	VTXVX	\$927,034	2.5%
Vanguard Target Retirement 2020	VTWNX	\$1,642,822	4.4%
Vanguard Target Retirement 2025	VTTVX	\$1,603,812	4.3%
Vanguard Target Retirement 2030	VTHR	\$755,069	2.0%
Vanguard Target Retirement 2035	VTHX	\$614,574	1.6%
Vanguard Target Retirement 2040	VFORX	\$835,379	2.2%
Vanguard Target Retirement 2045	VTIVX	\$193,680	0.5%
Vanguard Target Retirement 2050	VFIFX	\$128,465	0.3%
Vanguard Target Retirement 2055	VFFVX	\$3,371	0.0%
Vanguard Target Retirement 2060	VTTX	\$0	0.0%
Total		\$9,646,649	25.6%

Brokerage Assets	\$3,908,385	10.4%
Fidelity Retiree MoneyMarket	\$31,819	0.1%
Total	\$37,635,304	100.0%

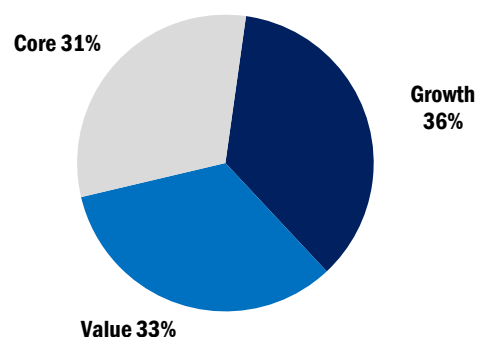
PLAN COMPOSITION



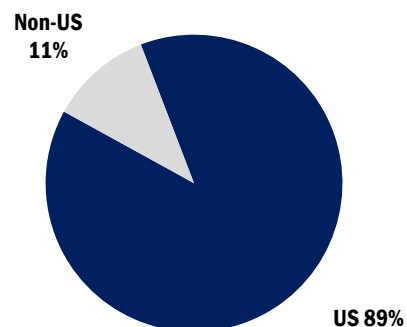
HISTORICAL PLAN ALLOCATION

Asset Class	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
Fixed Income	13.0%	12.5%	12.4%	12.9%	13.8%	15.8%	16.6%	17.6%
Large Cap	31.8%	31.8%	30.5%	30.1%	29.5%	28.2%	28.4%	27.5%
Mid Cap	8.7%	8.6%	8.9%	9.1%	8.7%	8.1%	7.9%	7.0%
Small Cap	4.8%	5.3%	6.4%	6.5%	6.5%	6.2%	5.9%	6.2%
International	5.7%	6.0%	6.3%	6.3%	6.1%	6.1%	6.0%	6.2%
Asset Allocation	25.7%	25.2%	25.1%	24.5%	24.8%	25.6%	25.9%	26.0%
Brokerage	10.4%	10.5%	10.4%	10.6%	10.6%	9.9%	9.3%	9.4%
Total	100%	100%	100%	100%	100%	100%	100%	100.0%

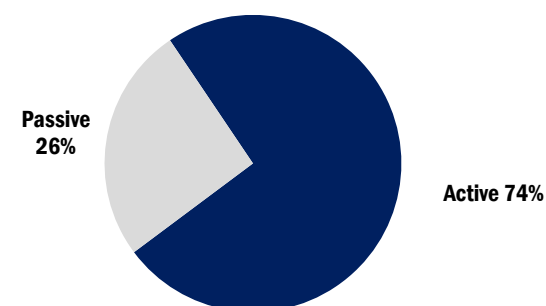
By Equity Style*



By Equity Region*



By Investment Type **



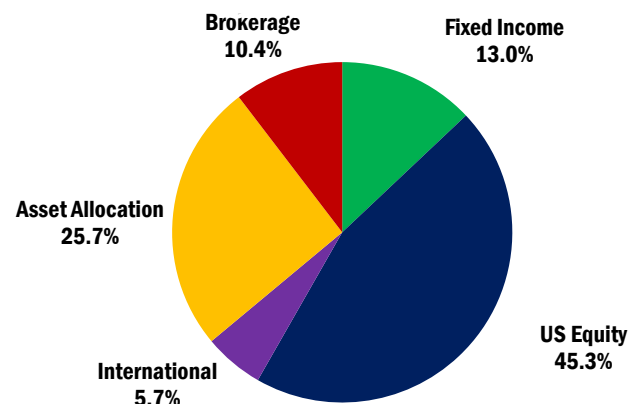
*Excludes Fixed Income, Asset Allocation and Brokerage assets

**Excludes Asset Allocation and Brokerage assets

East Bay MUD 401(a) Retirement Plan

PLAN ASSET ALLOCATION Fourth Quarter 2014

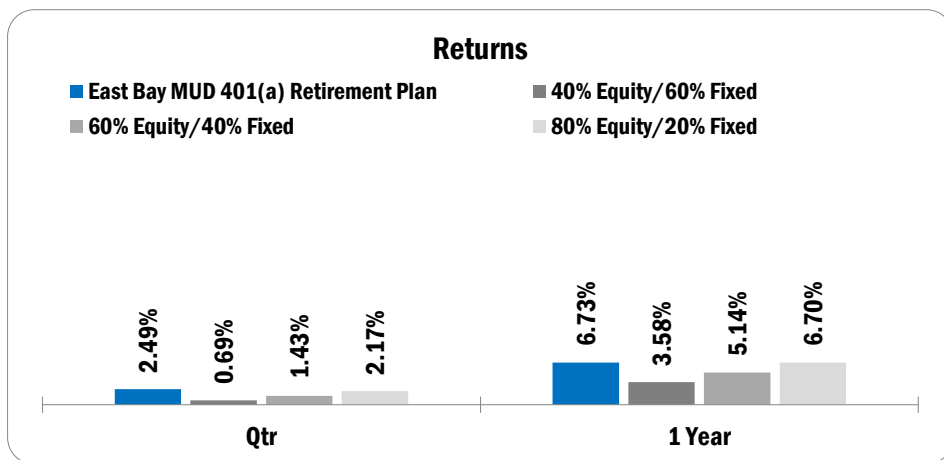
BROAD PLAN ALLOCATION



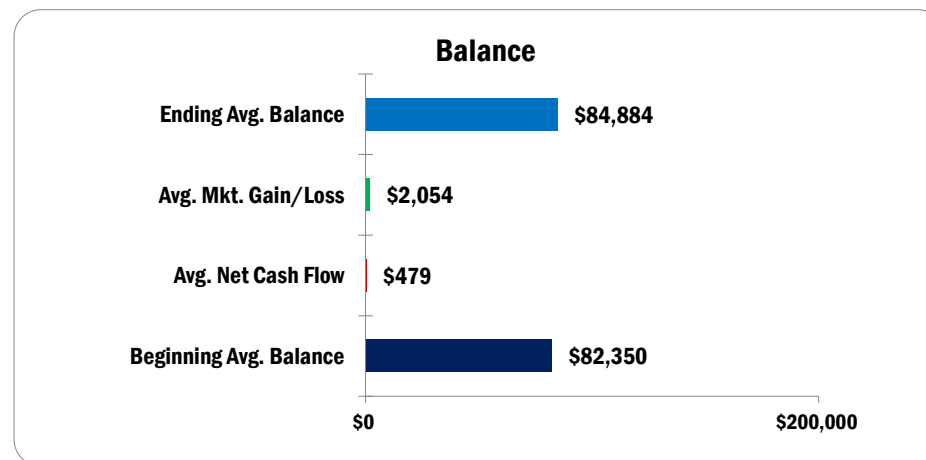
PLAN LEVEL CASH-FLOW

Asset Class	Beginning Market Value	Net Cash Flow	Market Gain/(Loss)	Ending Market Value	Estimated Qtr Return
Fixed Income	\$4,570,914	\$261,226	\$42,848	\$4,874,989	0.91%
Large Cap	\$11,597,467	(\$145,538)	\$507,320	\$11,959,249	4.40%
Mid Cap	\$3,155,341	(\$12,364)	\$122,411	\$3,265,388	3.89%
Small Cap	\$1,947,338	(\$152,015)	\$12,987	\$1,808,309	0.70%
International	\$2,190,576	(\$12,608)	(\$37,451)	\$2,140,516	-1.71%
Asset Allocation	\$9,206,028	\$222,801	\$217,821	\$9,646,649	2.34%
Brokerage	\$3,813,525	\$50,835	\$44,024	\$3,908,385	1.15%
Total	\$36,481,188	\$212,337	\$909,960	\$37,603,485	2.49%

PLAN LEVEL RETURN



AVERAGE PARTICIPANT BALANCE



Equity Indices: Russell 3000, MSCI ACWI ex USA; Fixed Indices: US Treasury 90 Day T-Bill, Barclays Global Aggregate Bond (rebalanced quarterly)

Section 4

East Bay MUD
401(k) Retirement Plan

PLAN ASSET ALLOCATION
Fourth Quarter 2014

Fixed Income	Ticker	Assets	%
Fidelity M&R MIP II: Class I	-	\$18,996,986	8.3%
PIMCO Total Return Instl	PTTRX	\$12,697,876	5.5%
Vanguard Total Bond Market Index Adm	VBTLX	\$1,321,415	0.6%
Total		\$33,016,277	14.4%

Large Cap	Ticker	Assets	%
Dodge & Cox Stock	DODGX	\$14,323,409	6.3%
T. Rowe Price Equity Income	PRFDX	\$5,283,307	2.3%
Vanguard Institutional Index I	VINIX	\$32,504,607	14.2%
American Century Select Instl	TWSIX	\$1,442,072	0.6%
Fidelity Blue Chip Growth K	FBGKX	\$22,530,567	9.8%
Total		\$76,083,963	33.2%

Mid Cap	Ticker	Assets	%
Hotchkis & Wiley Mid-Cap Value I	HWMIX	\$9,363,696	4.1%
Morgan Stanley Inst Mid-Cap Growth I	MPEGX	\$5,267,620	2.3%
Total		\$14,631,316	6.4%

Small Cap	Ticker	Assets	%
Artisan Small Cap IS	APHSX	\$1,755,685	0.8%
Huber Small Cap Value IS	HUSEX	\$10,154,270	4.4%
Total		\$11,909,955	5.2%

International	Ticker	Assets	%
American Funds EuroPacific Gr R6	RERGX	\$10,122,163	4.4%
Vanguard Total Intl Stock Index Adm	VTIAX	\$536,785	0.2%
Total		\$10,658,948	4.7%

Asset Allocation	Ticker	Assets	%
Fidelity Balanced K	FBAKX	\$11,759,385	5.1%
Vanguard Wellesley Income Adm	VWIAX	\$5,382,838	2.4%
Vanguard Target Retirement Income	VTINX	\$1,070,424	0.5%
Vanguard Target Retirement 2010	VTENX	\$3,668,555	1.6%
Vanguard Target Retirement 2015	VTXVX	\$6,548,244	2.9%
Vanguard Target Retirement 2020	VTWNX	\$15,989,622	7.0%
Vanguard Target Retirement 2025	VTTVX	\$4,546,530	2.0%
Vanguard Target Retirement 2030	VTHRXX	\$5,221,302	2.3%
Vanguard Target Retirement 2035	VTTHX	\$1,599,192	0.7%
Vanguard Target Retirement 2040	VFORX	\$3,336,084	1.5%
Vanguard Target Retirement 2045	VTIVX	\$910,724	0.4%
Vanguard Target Retirement 2050	VFIFX	\$873,513	0.4%
Vanguard Target Retirement 2055	VFFVX	\$82,335	0.0%
Vanguard Target Retirement 2060	VTTSX	\$24,756	0.0%
Total		\$61,013,506	26.7%

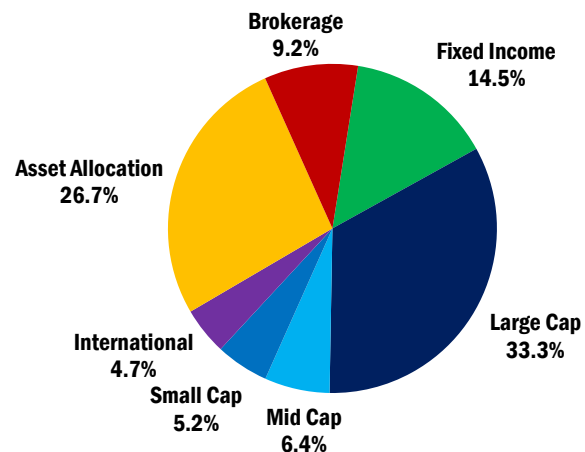
Brokerage Assets	\$21,036,471	9.2%
Fidelity Retiree MoneyMarket	\$592,313	0.3%

Total	\$228,942,750	100.0%
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East Bay MUD 401(k) Retirement Plan

PLAN ASSET ALLOCATION Fourth Quarter 2014

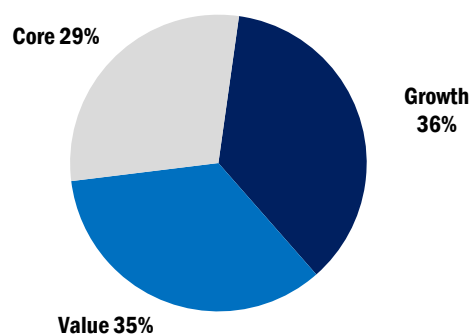
PLAN COMPOSITION



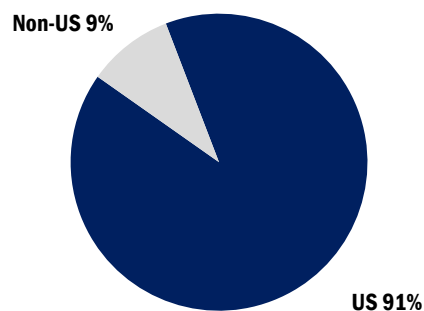
HISTORICAL PLAN ALLOCATION

Asset Class	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
Fixed Income	14.5%	14.9%	14.7%	15.0%	15.5%	16.9%	18.0%	18.6%
Large Cap	33.3%	32.5%	31.9%	31.6%	31.4%	30.4%	30.1%	29.1%
Mid Cap	6.4%	6.4%	6.7%	6.5%	6.3%	5.9%	5.9%	5.5%
Small Cap	5.2%	5.5%	6.2%	6.5%	6.7%	6.6%	6.4%	6.6%
International	4.7%	5.0%	5.2%	5.1%	4.9%	4.8%	4.6%	4.7%
Asset Allocation	26.7%	26.4%	25.8%	25.4%	25.3%	25.5%	25.1%	25.4%
Brokerage	9.2%	9.2%	9.5%	9.8%	10.0%	10.0%	9.9%	10.0%
Total	100%	100%	100%	100%	100%	100%	100%	100%

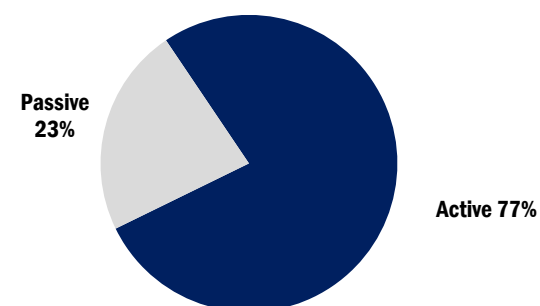
By Equity Style*



By Equity Region*



By Investment Type **



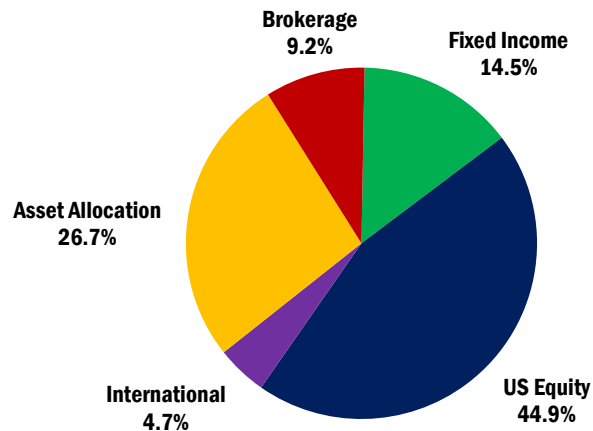
*Excludes Fixed Income, Asset Allocation and Brokerage assets

**Excludes Asset Allocation and Brokerage assets

East Bay MUD 401(k) Retirement Plan

PLAN ASSET ALLOCATION Fourth Quarter 2014

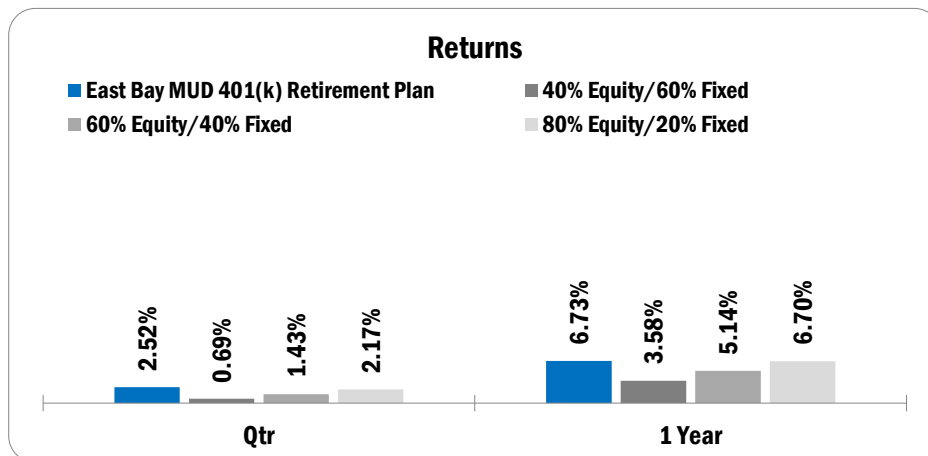
BROAD PLAN ALLOCATION



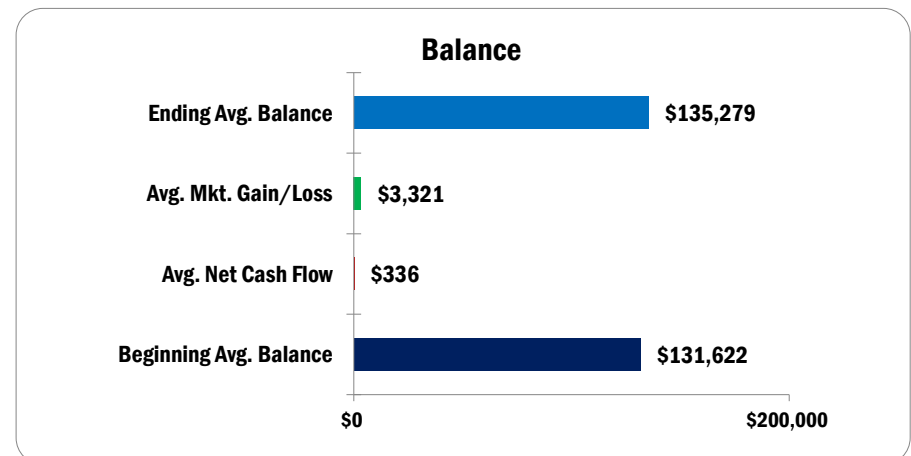
PLAN LEVEL CASH-FLOW

Asset Class	Beginning Market Value	Net Cash Flow	Market Gain/(Loss)	Ending Market Value	Estimated Qtr Return
Fixed Income	\$33,038,194	(\$269,320)	\$247,403	\$33,016,277	0.75%
Large Cap	\$72,264,315	\$636,559	\$3,183,089	\$76,083,963	4.39%
Mid Cap	\$14,320,308	(\$260,716)	\$571,723	\$14,631,316	4.03%
Small Cap	\$12,303,252	(\$459,554)	\$66,257	\$11,909,955	0.55%
International	\$11,100,036	(\$245,554)	(\$195,534)	\$10,658,948	-1.78%
Asset Allocation	\$58,677,306	\$938,615	\$1,397,585	\$61,013,506	2.36%
Brokerage	\$20,474,859	\$226,613	\$335,000	\$21,036,471	1.63%
Total	\$222,178,270	\$566,643	\$5,605,524	\$228,350,436	2.52%

PLAN LEVEL RETURN



AVERAGE PARTICIPANT BALANCE



Equity Indices: Russell 3000, MSCI ACWI ex USA; Fixed Indices: US Treasury 90 Day T-Bill, Barclays Global Aggregate Bond (rebalanced quarterly)

Section 5

Investment Policy Status

Key: Ⓟ **Pass** / ● **Fail**

	Performance Factors	Qualitative Factors	On-Watch Date Initiated	Notes
Fidelity MIP II Class I	●	Ⓟ	-	Currently lagging benchmark over the 5-year period and below median peer ranking
PIMCO Total Return Instl	Ⓟ	●	4Q2013	To be replaced by the Scout Core Plus Fund
Vanguard Total Bond Market Index Signal	Ⓟ	Ⓟ	-	
Dodge & Cox Stock	Ⓟ	Ⓟ	-	
T. Rowe Price Equity Income	●	Ⓟ	-	Currently lagging benchmark over the 5-year period and below median peer ranking
Vanguard Institutional Index I	Ⓟ	Ⓟ	-	
American Century Select Instl	Ⓟ	Ⓟ	2Q2014	To be consolidated into the Fidelity Blue Chip Growth Fund
Fidelity Blue Chip Growth K	Ⓟ	Ⓟ	-	
Hotchkis and Wiley Mid-Cap Value I	Ⓟ	Ⓟ	-	
Morgan Stanley Inst Mid Cap Growth I	●	Ⓟ	3Q2014	Currently lagging benchmark over the 5-year period and below median peer ranking
Artisan Small Cap IS	Ⓟ	Ⓟ	-	
Huber Small Cap Value IS	Ⓟ	Ⓟ	-	
American Funds EuroPacific Gr R6	Ⓟ	Ⓟ	-	
Vanguard Total Intl Stock Index Signal	Ⓟ	Ⓟ	-	

Investment Policy Status

Key: ● Pass / ● Fail

	Performance Factors	Qualitative Factors	On-Watch Date Initiated	Notes
Fidelity Balanced K	●	●	-	
Vanguard Wellesley Income Adm	●	●	-	
Vanguard Target Retirement Income	●	●	-	
Vanguard Target Retirement 2010	●	●	-	
Vanguard Target Retirement 2015	●	●	-	
Vanguard Target Retirement 2020	●	●	-	
Vanguard Target Retirement 2025	●	●	-	
Vanguard Target Retirement 2030	●	●	-	
Vanguard Target Retirement 2035	●	●	-	
Vanguard Target Retirement 2040	●	●	-	
Vanguard Target Retirement 2045	●	●	-	
Vanguard Target Retirement 2050	●	●	-	
Vanguard Target Retirement 2055	●	●	-	Does not have 5-year track record
Vanguard Target Retirement 2060	●	●	-	Does not have 5-year track record

East Bay MUD
457, 401(a), and 401(k) Retirement Plans

PERFORMANCE REVIEW
Fourth Quarter 2014

	QTR	YTD	1 yr	3 yrs	5 yrs	10 yrs	2013	2012	2011	2010	2009	2008
Fidelity M&R MIP II: Class I	0.31	1.16	1.16	1.20	1.33	2.43	1.08	1.35	1.47	1.59	1.80	3.73
5 Yr Constant Maturity US Treasury Yield	0.40	1.64	1.64	1.19	1.40	2.51	0.43	0.76	1.52	1.93	2.19	2.79
90 day US Treasury	0.01	0.03	0.03	0.06	0.08	1.43	0.06	0.08	0.06	0.15	0.16	1.39
+/- Index	(0.09)	(0.48)	(0.48)	0.02	(0.07)	(0.07)	0.65	0.59	(0.05)	(0.34)	(0.39)	0.94
US SA Stable Value	43	60	60	68	68	65	85	87	90	90	94	88
	QTR	YTD	1 yr	3 yrs	5 yrs	10 yrs	2013	2012	2011	2010	2009	2008
PIMCO Total Return Instl	1.32	4.69	4.69	4.26	5.14	5.99	-1.92	10.36	4.16	8.83	13.83	4.82
Barclays Capital US Aggregate Bond Index	1.79	5.97	5.97	2.66	4.45	4.71	-2.02	4.21	7.84	6.54	5.93	5.24
+/- Index	(0.47)	(1.27)	(1.27)	1.60	0.69	1.28	0.10	6.15	(3.68)	2.29	7.90	(0.42)
US OE Intermediate-Term Bond	45	71	71	22	37	4	60	12	87	26	46	11
	QTR	YTD	1 yr	3 yrs	5 yrs	10 yrs	2013	2012	2011	2010	2009	2008
Vanguard Total Bond Market Index Admiral	1.72	5.89	5.89	2.57	4.37	4.68	-2.15	4.15	7.69	6.54	6.04	5.15
Barclays Capital US Aggregate Bond Index	1.79	5.97	5.97	2.66	4.45	4.71	-2.02	4.21	7.84	6.54	5.93	5.24
+/- Index	(0.07)	(0.07)	(0.07)	(0.09)	(0.08)	(0.03)	(0.13)	(0.06)	(0.15)	0.00	0.11	(0.09)
US OE Intermediate-Term Bond	8	30	30	75	68	42	67	83	12	71	89	9
	QTR	YTD	1 yr	3 yrs	5 yrs	10 yrs	2013	2012	2011	2010	2009	2008
Dodge & Cox Stock	2.21	10.40	10.40	23.71	15.56	7.13	40.55	22.01	-4.08	13.49	31.27	-43.31
Russell 1000 Value Index	4.98	13.45	13.45	20.89	15.42	7.30	32.53	17.51	0.39	15.51	19.69	-36.85
+/- Style Index	(2.77)	(3.05)	(3.05)	2.82	0.14	(0.17)	8.02	4.50	(4.47)	(2.02)	11.58	(6.46)
US OE Large Value	78	54	54	1	9	37	2	2	74	47	14	91
	QTR	YTD	1 yr	3 yrs	5 yrs	10 yrs	2013	2012	2011	2010	2009	2008
T. Rowe Price Equity Income	3.02	7.49	7.49	17.81	13.33	6.83	29.75	17.25	-0.72	15.15	25.62	-35.75
Russell 1000 Value Index	4.98	13.45	13.45	20.89	15.42	7.30	32.53	17.51	0.39	15.51	19.69	-36.85
+/- Style Index	(1.97)	(5.97)	(5.97)	(3.08)	(2.10)	(0.47)	(2.78)	(0.26)	(1.11)	(0.36)	5.93	1.10
US OE Large Value	69	86	86	61	54	46	69	20	48	26	35	39

East Bay MUD
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PERFORMANCE REVIEW
Fourth Quarter 2014

	QTR	YTD	1 yr	3 yrs	5 yrs	10 yrs	2013	2012	2011	2010	2009	2008
Vanguard Institutional Index I	4.93	13.65	13.65	20.38	15.43	7.68	32.35	15.98	2.09	15.05	26.63	-36.95
S&P 500 Index	4.93	13.69	13.69	20.41	15.45	7.67	32.39	16.00	2.11	15.06	26.46	-37.00
+/- Index	(0.00)	(0.04)	(0.04)	(0.03)	(0.03)	0.01	(0.04)	(0.02)	(0.02)	(0.01)	0.17	0.05
US OE Large Blend	32	18	18	29	19	23	42	35	17	29	52	37
	Qtr	YTD	1 yr	3 yrs	5 yrs	10 yrs	2013	2012	2011	2010	2009	2008
American Century Select Instl	4.66	10.73	10.73	18.44	14.15	6.73	30.51	14.97	1.62	14.82	35.09	-39.55
Russell 1000 Growth Index	4.78	13.05	13.05	20.26	15.81	8.49	33.48	15.26	2.64	16.71	37.21	-38.44
+/- Style Index	(0.13)	(2.32)	(2.32)	(1.82)	(1.66)	(1.76)	(2.97)	(0.29)	(1.02)	(1.89)	(2.12)	(1.11)
US OE Large Growth	48	44	44	69	49	76	77	50	16	54	45	42
	QTR	YTD	1 yr	3 yrs	5 yrs	10 yrs	2013	2012	2011	2010	2009	2008
Fidelity Blue Chip Growth K	5.40	14.74	14.74	23.75	17.21	9.27	40.03	17.95	-2.56	19.80	45.31	-38.52
Russell 1000 Growth Index	4.78	13.05	13.05	20.26	15.81	8.49	33.48	15.26	2.64	16.71	37.21	-38.44
+/- Style Index	0.62	1.69	1.69	3.49	1.40	0.78	6.55	2.69	(5.20)	3.09	8.10	(0.08)
US OE Large Growth	27	6	6	3	5	12	10	21	55	15	13	36
	QTR	YTD	1 yr	3 yrs	5 yrs	10 yrs	2013	2012	2011	2010	2009	2008
Hotchkis and Wiley Mid-Cap Value I	4.78	12.18	12.18	27.98	20.83	9.42	42.55	31.09	-8.60	34.41	56.49	-43.05
Russell Mid Cap Value Index	6.05	14.75	14.75	21.98	17.43	9.43	33.46	18.51	-1.38	24.75	34.21	-38.44
+/- Style Index	(1.28)	(2.57)	(2.57)	6.01	3.40	(0.01)	9.09	12.58	(7.22)	9.66	22.28	(4.61)
US OE Mid-Cap Value	61	24	24	2	1	14	7	2	91	1	3	89
	QTR	YTD	1 yr	3 yrs	5 yrs	10 yrs	2013	2012	2011	2010	2009	2008
Morgan Stanley Inst Mid Cap Growth I	2.64	1.33	1.33	15.35	13.70	9.91	38.35	9.49	-6.89	32.94	60.19	-47.22
Russell Mid Cap Growth Index	5.84	11.90	11.90	20.71	16.94	9.43	35.74	15.81	-1.65	26.38	46.29	-44.32
+/- Index	(3.20)	(10.58)	(10.58)	(5.36)	(3.24)	0.49	2.61	(6.32)	(5.24)	6.56	13.90	(2.90)
US OE Mid-Cap Growth	89	89	89	88	71	18	21	88	72	6	2	73

East Bay MUD
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PERFORMANCE REVIEW
Fourth Quarter 2014

	QTR	YTD	1 yr	3 yrs	5 yrs	10 yrs	2013	2012	2011	2010	2009	2008
Artisan Small Cap IS	9.91	-0.57	-0.57	18.82	16.68	7.52	43.11	17.90	6.99	20.51	44.14	-43.93
Russell 2000 Growth Index	10.06	5.60	5.60	20.14	16.80	8.54	43.30	14.59	-2.91	29.09	34.47	-38.54
+/- Style Index	(0.15)	(6.18)	(6.18)	(1.32)	(0.11)	(1.02)	(0.19)	3.31	9.90	(8.58)	9.67	(5.39)
US OE Small Growth	19	77	77	35	31	71	38	11	2	95	21	78
	Qtr	YTD	1 yr	3 yrs	5 yrs	10 yrs	2013	2012	2011	2010	2009	2008
Huber Small Cap Value IS	-0.93	-8.91	-8.91	16.53	16.30	-	34.82	28.85	-2.52	37.92	85.80	-47.95
Russell 2000 Value Index	9.40	4.22	4.22	18.29	14.26	6.89	34.52	18.05	-5.50	24.50	20.58	-28.92
+/- Style Index	(10.32)	(13.13)	(13.13)	(1.76)	2.04	-	0.30	10.80	2.98	13.42	65.22	(19.03)
US OE Small Value	96	97	97	73	12	-	63	2	27	2	3	98
	QTR	YTD	1 yr	3 yrs	5 yrs	10 yrs	2013	2012	2011	2010	2009	2008
American Funds EuroPacific Gr R6	-1.63	-2.29	-2.29	12.12	6.05	6.92	20.58	19.64	-13.31	9.76	39.35	-40.53
MSCI AC World ex USA (Net)	-3.87	-3.87	-3.87	8.99	4.43	5.13	15.29	16.83	-13.71	11.15	41.45	-45.53
+/- Index	2.24	1.57	1.57	3.13	1.62	1.79	5.29	2.81	0.40	(1.39)	(2.10)	5.00
US OE Foreign Large Blend	50	27	27	27	47	10	40	26	40	54	16	13
	QTR	YTD	1 yr	3 yrs	5 yrs	10 yrs	2013	2012	2011	2010	2009	2008
Vanguard Total Intl Stock Index Admiral	-4.19	-4.17	-4.17	9.26	4.36	4.81	15.14	18.21	-14.52	11.06	36.73	-44.10
Vanguard Total International Stock Index	-3.77	-3.39	-3.39	9.39	4.42	4.96	15.29	16.83	-13.71	11.15	41.45	-45.53
+/- Index	(0.42)	(0.79)	(0.79)	(0.13)	(0.06)	(0.15)	(0.15)	1.38	(0.81)	(0.09)	(4.72)	1.43
US OE Foreign Large Blend	75	33	33	67	69	36	83	49	60	41	26	52
	QTR	YTD	1 yr	3 yrs	5 yrs	10 yrs	2013	2012	2011	2010	2009	2008
Fidelity Balanced K	3.18	10.52	10.52	14.65	11.81	7.58	20.64	13.04	1.76	13.92	28.29	-31.22
US Balanced Index	3.68	10.56	10.56	13.18	11.29	6.87	17.73	11.37	4.98	12.19	18.46	-21.63
+/- Index	(0.50)	(0.04)	(0.04)	1.48	0.51	0.70	2.91	1.67	(3.22)	1.73	9.83	(9.59)
US OE Moderate Allocation	18	5	5	8	5	7	14	28	24	16	21	82

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PERFORMANCE REVIEW
Fourth Quarter 2014

	QTR	YTD	1 yr	3 yrs	5 yrs	10 yrs	2013	2012	2011	2010	2009	2008
Vanguard Wellesley Income Adm	2.34	8.15	8.15	9.17	9.59	7.29	9.27	10.10	9.74	10.71	16.14	-9.79
US Conservative Index	3.05	9.02	9.02	9.62	9.08	6.27	10.85	9.01	6.12	10.47	14.34	-13.20
+/- Index	(0.71)	(0.87)	(0.87)	(0.45)	0.51	1.01	(1.58)	1.09	3.62	0.24	1.80	3.41
US OE Conservative Allocation	7	6	6	17	6	1	31	43	1	39	78	10
	Qtr	YTD	1 yr	3 yrs	5 yrs	10 yrs	2013	2012	2011	2010	2009	2008
Vanguard Target Retirement Income	1.52	5.54	5.54	6.54	6.84	5.36	5.87	8.23	5.25	9.39	14.28	-10.93
Vanguard Target Income Composite Index	1.58	5.76	5.76	6.73	6.97	5.38	6.01	8.42	5.30	9.42	14.32	-11.34
+/- Index	(0.06)	(0.23)	(0.23)	(0.19)	(0.13)	(0.03)	(0.14)	(0.19)	(0.05)	(0.03)	(0.04)	0.41
US OE Retirement Income	36	19	19	51	40	8	56	67	9	42	80	6
	QTR	YTD	1 yr	3 yrs	5 yrs	10 yrs	2013	2012	2011	2010	2009	2008
Vanguard Target Retirement 2010	1.68	5.93	5.93	8.37	7.95	-	9.10	10.12	3.37	11.43	19.32	-20.67
Vanguard Target 2010 Composite Index	1.73	6.13	6.13	8.53	8.05	-	9.54	10.28	3.20	11.62	19.44	-21.05
+/- Index	(0.05)	(0.20)	(0.20)	(0.17)	(0.10)	-	(0.45)	(0.16)	0.18	(0.19)	(0.12)	0.38
US OE Target Date 2000-2010	6	7	7	39	24	-	48	45	8	33	82	37
	QTR	YTD	1 yr	3 yrs	5 yrs	10 yrs	2013	2012	2011	2010	2009	2008
Vanguard Target Retirement 2015	1.94	6.56	6.56	10.27	8.94	5.92	13.00	11.37	1.71	12.47	21.30	-24.06
Vanguard Target 2015 Composite Index	2.03	6.77	6.77	10.47	9.03	5.93	13.43	11.50	1.48	12.60	21.38	-24.45
+/- Index	(0.09)	(0.21)	(0.21)	(0.19)	(0.10)	(0.02)	(0.43)	(0.14)	0.23	(0.13)	(0.08)	0.39
US OE Target Date 2000-2010	13	3	3	14	5	12	21	34	19	34	76	15
	QTR	YTD	1 yr	3 yrs	5 yrs	10 yrs	2013	2012	2011	2010	2009	2008
Vanguard Target Retirement 2020	2.25	7.11	7.11	11.71	9.67	-	15.85	12.35	0.60	13.12	23.10	-27.04
Vanguard Target 2020 Composite Index	2.33	7.37	7.37	11.96	9.93	-	16.33	12.51	0.94	13.28	23.41	-27.52
+/- Index	(0.08)	(0.26)	(0.26)	(0.25)	(0.26)	-	(0.48)	(0.16)	(0.34)	(0.16)	(0.32)	0.49
US OE Target Date 2000-2010	9	1	1	8	4	-	18	36	32	35	66	22

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	QTR	YTD	1 yr	3 yrs	5 yrs	10 yrs	2013	2012	2011	2010	2009	2008
Vanguard Target Retirement 2025	2.30	7.17	7.17	12.78	10.22	6.20	18.14	13.29	-0.37	13.84	24.81	-30.05
Vanguard Target 2025 Composite Index	2.36	7.45	7.45	13.03	10.49	6.33	18.64	13.44	0.02	13.96	25.26	-30.52
+/- Index	(0.07)	(0.28)	(0.28)	(0.25)	(0.26)	(0.13)	(0.50)	(0.14)	(0.39)	(0.12)	(0.45)	0.47
US OE Target Date 2021-2025	17	4	4	19	14	14	24	43	16	37	78	15
	Qtr	YTD	1 yr	3 yrs	5 yrs	10 yrs	2013	2012	2011	2010	2009	2008
Vanguard Target Retirement 2030	2.32	7.17	7.17	13.84	10.76	-	20.49	14.24	-1.27	14.43	26.72	-32.91
Vanguard Target 2030 Composite Index	2.40	7.51	7.51	14.10	11.03	-	21.01	14.36	-0.94	14.61	27.13	-33.41
+/- Index	(0.08)	(0.34)	(0.34)	(0.27)	(0.27)	-	(0.52)	(0.12)	(0.33)	(0.17)	(0.41)	0.50
US OE Target Date 2026-2030	18	5	5	13	11	-	25	38	22	33	74	18
	QTR	YTD	1 yr	3 yrs	5 yrs	10 yrs	2013	2012	2011	2010	2009	2008
Vanguard Target Retirement 2035	2.36	7.24	7.24	14.90	11.29	6.53	22.82	15.16	-2.24	15.14	28.17	-34.66
Vanguard Target 2035 Composite Index	2.43	7.57	7.57	15.18	11.55	6.68	23.38	15.28	-1.91	15.27	28.62	-35.11
+/- Index	(0.08)	(0.33)	(0.33)	(0.28)	(0.26)	(0.14)	(0.56)	(0.12)	(0.33)	(0.14)	(0.45)	0.45
US OE Target Date 2031-2035	20	10	10	17	12	14	23	40	19	26	64	13
	QTR	YTD	1 yr	3 yrs	5 yrs	10 yrs	2013	2012	2011	2010	2009	2008
Vanguard Target Retirement 2040	2.31	7.15	7.15	15.48	11.57	-	24.37	15.56	-2.55	15.17	28.32	-34.53
Vanguard Target 2040 Composite Index	2.46	7.61	7.61	15.78	11.87	-	24.78	15.57	-2.11	15.33	28.62	-35.11
+/- Index	(0.16)	(0.46)	(0.46)	(0.30)	(0.31)	-	(0.40)	(0.01)	(0.44)	(0.15)	(0.30)	0.58
US OE Target Date 2036-2040	27	12	12	13	7	-	15	31	19	35	77	4
	QTR	YTD	1 yr	3 yrs	5 yrs	10 yrs	2013	2012	2011	2010	2009	2008
Vanguard Target Retirement 2045	2.26	7.16	7.16	15.49	11.58	6.82	24.37	15.58	-2.51	15.19	28.15	-34.56
Vanguard Target 2045 Composite Index	2.46	7.61	7.61	15.78	11.87	6.95	24.78	15.57	-2.11	15.33	28.62	-35.11
+/- Index	(0.20)	(0.45)	(0.45)	(0.29)	(0.29)	(0.13)	(0.41)	0.01	(0.41)	(0.13)	(0.47)	0.55
US OE Target Date 2041-2045	32	12	12	20	10	34	26	43	14	40	83	11

East Bay MUD
457, 401(a), and 401(k) Retirement Plans

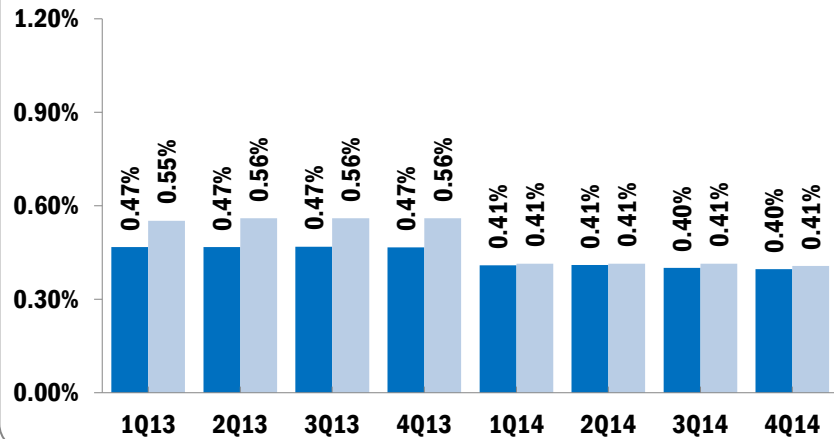
PERFORMANCE REVIEW
Fourth Quarter 2014

	QTR	YTD	1 yr	3 yrs	5 yrs	10 yrs	2013	2012	2011	2010	2009	2008
Vanguard Target Retirement 2050	2.31	7.18	7.18	15.49	11.58	-	24.34	15.58	-2.54	15.20	28.31	-34.62
Vanguard Target 2050 Composite Index	2.46	7.61	7.61	15.78	11.87	-	24.78	15.57	-2.11	15.33	28.62	-35.11
+/- Index	(0.15)	(0.43)	(0.43)	(0.29)	(0.29)	-	(0.44)	0.01	(0.43)	(0.13)	(0.31)	0.49
US OE Target Date 2046-2050	31	16	16	19	10	-	30	44	14	37	89	6
	Qtr	YTD	1 yr	3 yrs	5 yrs	10 yrs	2013	2012	2011	2010	2009	2008
Vanguard Target Retirement 2055	2.31	7.19	7.19	15.49	-	-	24.33	15.58	-2.27	-	-	-
Vanguard Target 2055 Composite Index	2.46	7.61	7.61	15.78	-	-	24.78	15.57	-2.11	-	-	-
+/- Index	(0.15)	(0.42)	(0.42)	(0.29)	-	-	(0.45)	0.01	(0.16)	-	-	-
US OE Target Date 2051+	25	16	16	25	-	-	36	48	9	-	-	-
	QTR	YTD	1 yr	3 yrs	5 yrs	10 yrs	2013	2012	2011	2010	2009	2008
Vanguard Target Retirement 2060	2.27	7.16	7.16	-	-	-	24.35	-	-	-	-	-
Vanguard Target 2060 Composite Index	2.46	7.61	7.61	15.78	-	-	24.78	-	-	-	-	-
+/- Index	(0.19)	(0.45)	(0.45)	-	-	-	(0.43)	-	-	-	-	-
US OE Target Date 2051+	27	16	16	-	-	-	34	-	-	-	-	-

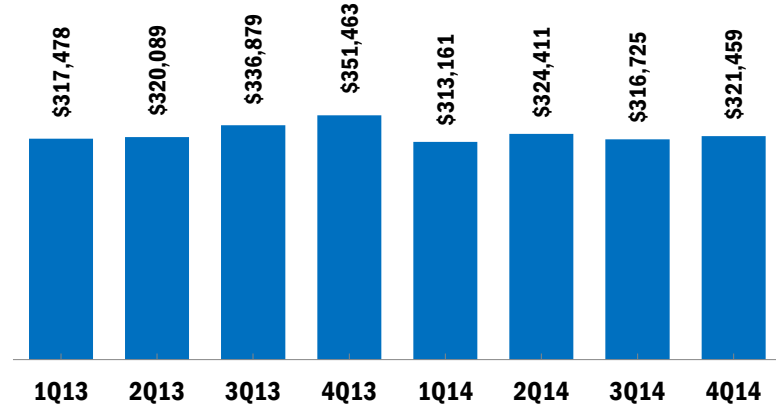
Section 6

Annualized Investment Costs

■ Weighted Expense Ratio ■ Average Expense Ratio



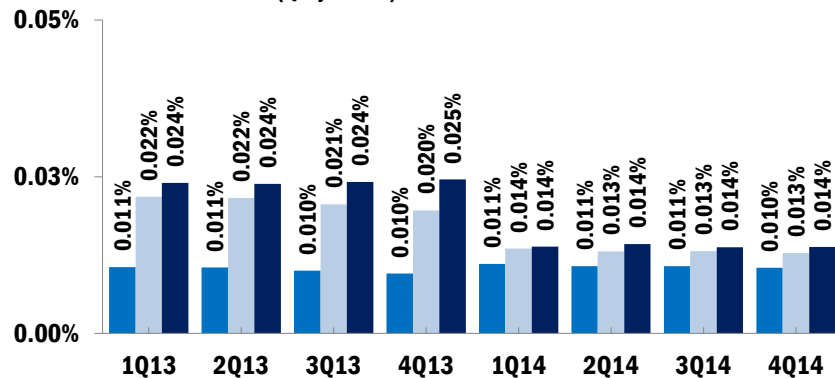
Annualized Investment Costs



Quarterly Contracted Revenue v. Revenue Received

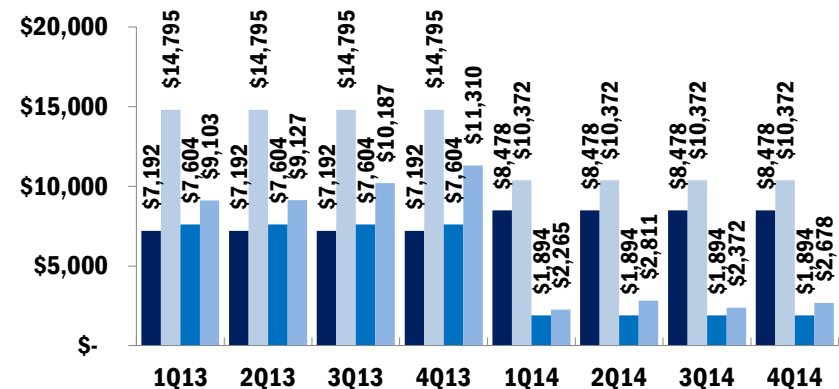
(as a % of total assets)

■ Contracted Revenue ■ Revenue Received (Current Model)
■ Revenue Received (Qtrly Model)

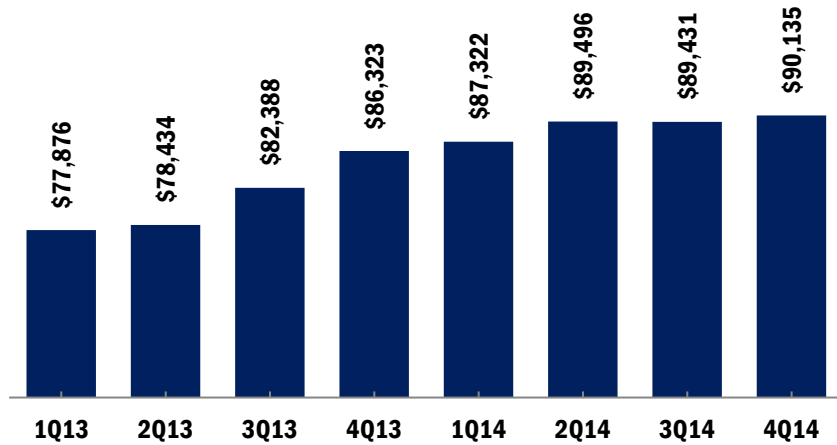


Quarterly Revenue Analysis

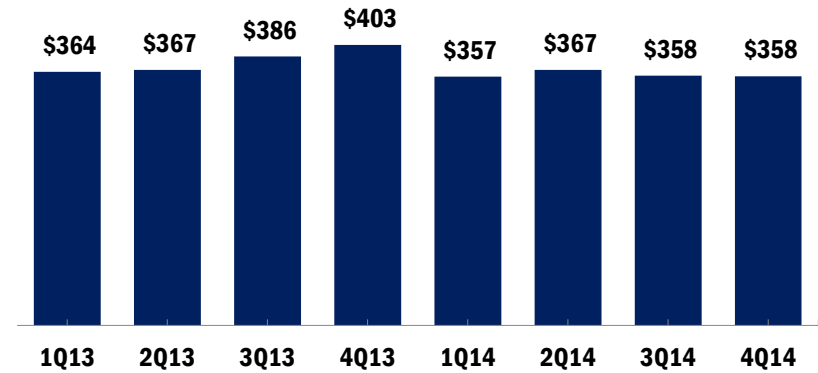
■ Contracted Revenue ■ Revenue Received
■ Rebate (Current Model) ■ Rebate (Qtrly Model)



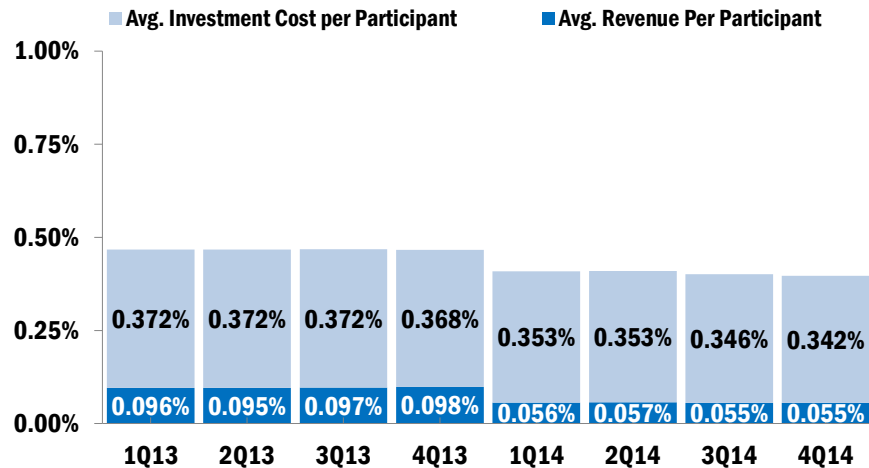
Average Participant Balance



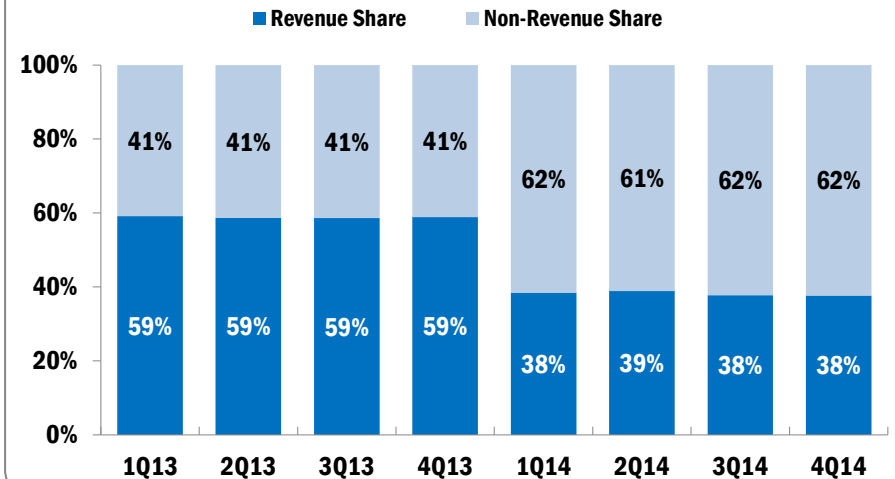
Average Annualized Participant Cost



Annualized Investment Cost Summary



Revenue Share v. Non Revenue Share Funds



East Bay Municipal Utility District 457 Retirement Plan

Estimated 4Q2014 Revenue Reconciliation Report

Name	Annual Expense Ratio	Annual Revenue Share	End-of-Quarter Assets	Revenue Share	Total Investment Expenses
Fidelity M&R MIP II: Class I	0.51%	0.00%	\$9,293,261	\$0	\$47,396
PIMCO Total Return Instl	0.46%	0.03%	\$4,626,035	\$1,388	\$21,280
Vanguard Total Bond Market Index Adm	0.08%	0.00%	\$553,489	\$0	\$443
Dodge & Cox Stock	0.52%	0.10%	\$6,209,384	\$6,209	\$32,289
T. Rowe Price Equity Income	0.67%	0.15%	\$1,317,225	\$1,976	\$8,825
Vanguard Institutional Index I	0.04%	0.00%	\$7,949,118	\$0	\$3,180
American Century Select Instl	0.80%	0.15%	\$1,526,976	\$2,290	\$12,216
Fidelity Blue Chip Growth K	0.68%	0.20%	\$4,026,199	\$8,052	\$27,378
Hotchkis & Wiley Mid-Cap Value I	1.01%	0.25%	\$3,342,239	\$8,356	\$33,757
Morgan Stanley Inst Mid-Cap Growth I	0.75%	0.15%	\$2,191,382	\$3,287	\$16,435
Artisan Small Cap IS	1.00%	0.00%	\$798,477	\$0	\$7,985
Huber Small Cap Value IS	1.36%	0.15%	\$3,153,828	\$4,731	\$42,892
American Funds EuroPacific Gr R6	0.49%	0.00%	\$3,031,860	\$0	\$14,856
Vanguard Total Intl Stock Index Adm	0.14%	0.00%	\$210,985	\$0	\$295
Fidelity Balanced K	0.46%	0.20%	\$4,043,864	\$8,088	\$18,602
Vanguard Wellesley Income Adm	0.18%	0.00%	\$2,810,895	\$0	\$5,060
Vanguard Target Retirement Income	0.16%	0.00%	\$501,249	\$0	\$802
Vanguard Target Retirement 2010	0.16%	0.00%	\$2,778,844	\$0	\$4,446
Vanguard Target Retirement 2015	0.16%	0.00%	\$2,832,720	\$0	\$4,532
Vanguard Target Retirement 2020	0.16%	0.00%	\$5,045,322	\$0	\$8,073
Vanguard Target Retirement 2025	0.17%	0.00%	\$2,109,456	\$0	\$3,586
Vanguard Target Retirement 2030	0.17%	0.00%	\$1,435,047	\$0	\$2,440
Vanguard Target Retirement 2035	0.18%	0.00%	\$485,422	\$0	\$874
Vanguard Target Retirement 2040	0.18%	0.00%	\$1,121,696	\$0	\$2,019
Vanguard Target Retirement 2045	0.18%	0.00%	\$428,205	\$0	\$771
Vanguard Target Retirement 2050	0.18%	0.00%	\$244,298	\$0	\$440
Vanguard Target Retirement 2055	0.18%	0.00%	\$22,425	\$0	\$40
Vanguard Target Retirement 2060	0.18%	0.00%	\$15,332	\$0	\$28
Brokerage Assets	-	-	\$8,801,626	-	-
Fidelity Retiree MoneyMarket	0.42%	0.20%	\$124,236	\$248	\$522

Total

\$81,031,096

\$44,626

\$321,459

Weighted Plan Revenue

Weighted Expense Ratio

of Participants

Qtr

Annualized

0.014%

0.055%

0.099%

0.397%

899

Annual Required Revenue

Annual Revenue Received

Net Excess / Deficit

%

\$

0.045%

\$36,464

0.055%

\$44,626

0.010%

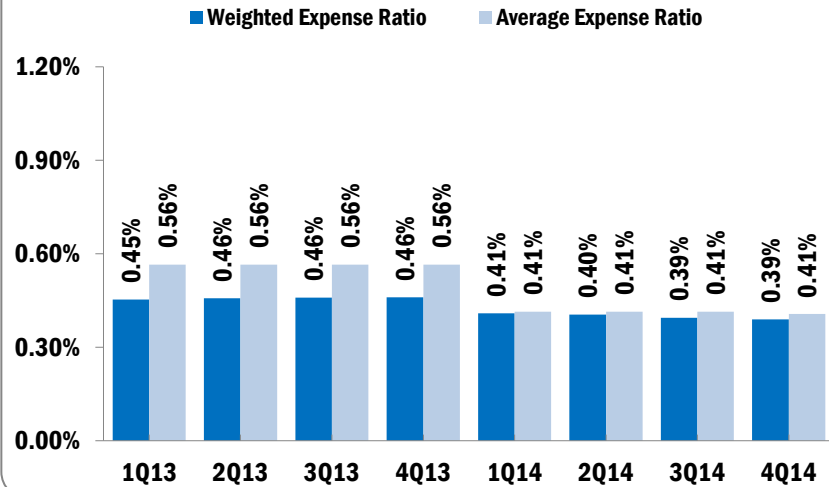
\$8,162

Section 7

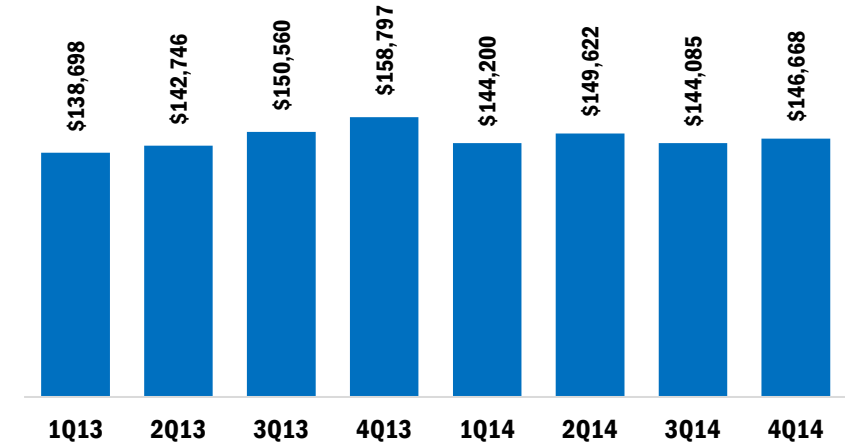
East Bay MUD 401(a) Retirement Plan

Plan Participant Cost and Revenue Analysis Retirement Plans

Annualized Investment Costs

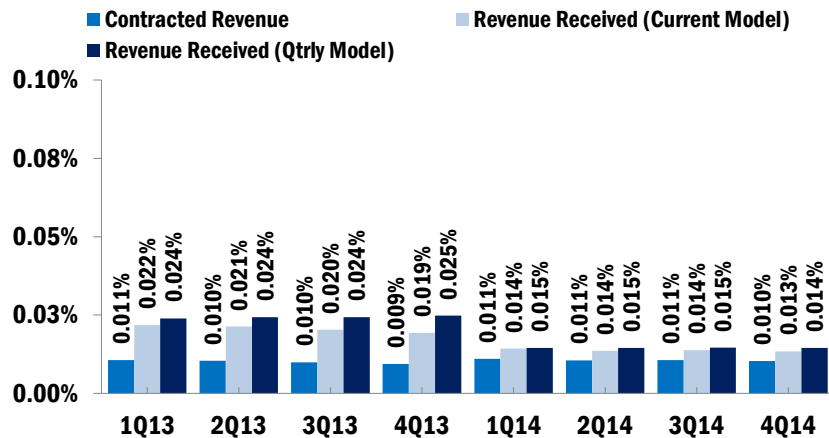


Annualized Investment Cost

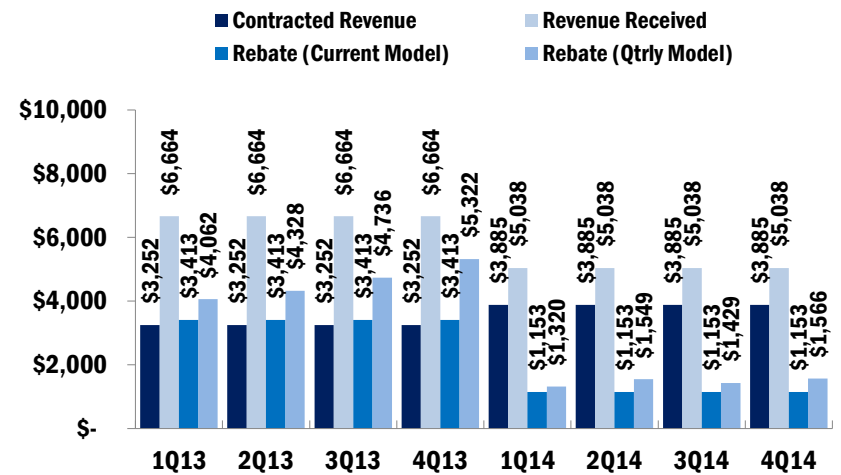


Quarterly Contracted Revenue v. Revenue Received

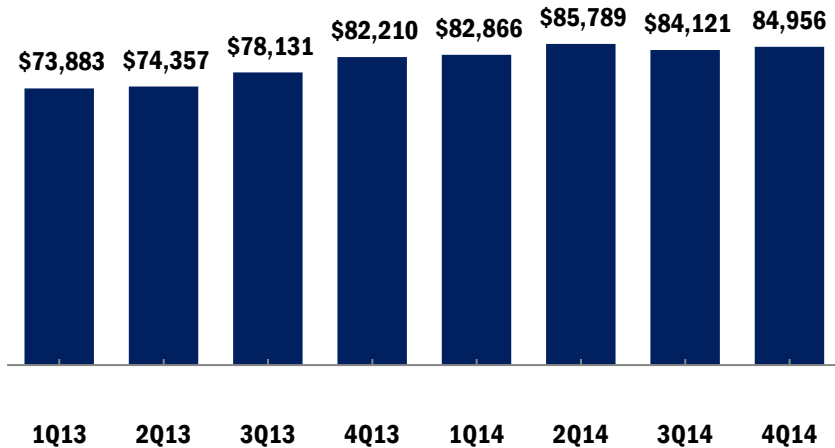
(as a % of total assets)



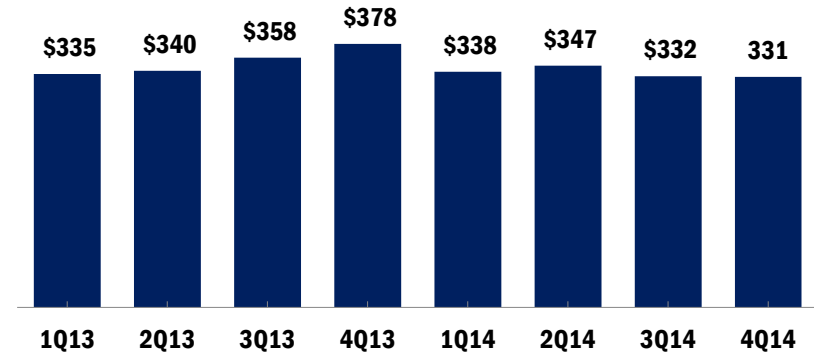
Quarterly Revenue Analysis



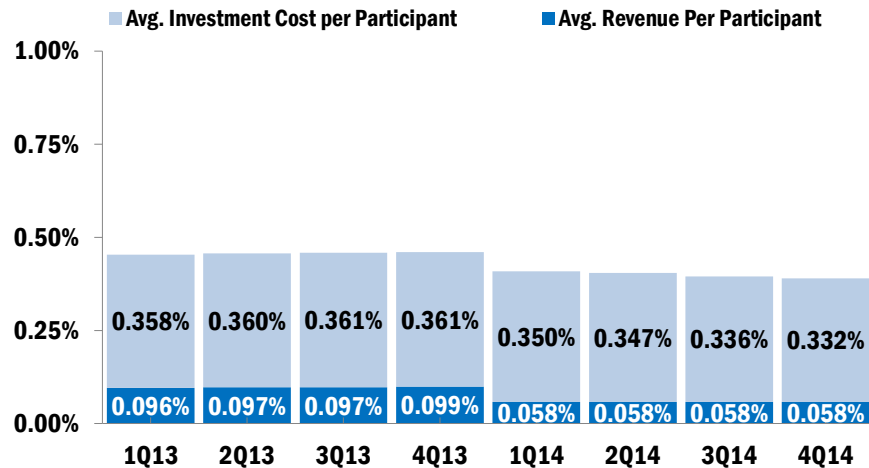
Average Participant Balance



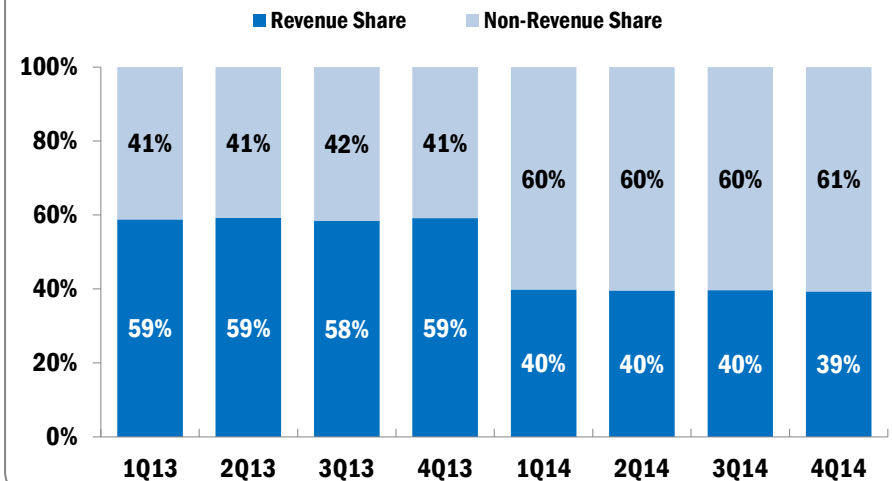
Average Annualized Participant Cost



Annualized Investment Cost Summary



Revenue Share v. Non Revenue Share Funds



East Bay Municipal Utility District 401(a) Retirement Plan

Estimated 4Q2014 Revenue Reconciliation Report

Name	Annual Expense Ratio	Annual Revenue Share	End-of-Quarter Assets	Revenue Share	Total Investment Expenses
Fidelity M&R MIP II: Class I	0.51%	0.00%	\$2,055,355	\$0	\$10,482
PIMCO Total Return Instl	0.46%	0.03%	\$2,552,388	\$766	\$11,741
Vanguard Total Bond Market Index Adm	0.08%	0.00%	\$267,246	\$0	\$214
Dodge & Cox Stock	0.52%	0.10%	\$2,386,445	\$2,386	\$12,410
T. Rowe Price Equity Income	0.67%	0.15%	\$593,690	\$891	\$3,978
Vanguard Institutional Index I	0.04%	0.00%	\$5,874,722	\$0	\$2,350
American Century Select Instl	0.80%	0.15%	\$598,224	\$897	\$4,786
Fidelity Blue Chip Growth K	0.68%	0.20%	\$2,506,168	\$5,012	\$17,042
Hotchkis & Wiley Mid-Cap Value I	1.01%	0.25%	\$1,886,690	\$4,717	\$19,056
Morgan Stanley Inst Mid-Cap Growth I	0.75%	0.15%	\$1,378,698	\$2,068	\$10,340
Artisan Small Cap IS	1.00%	0.00%	\$293,599	\$0	\$2,936
Huber Small Cap Value IS	1.36%	0.15%	\$1,514,710	\$2,272	\$20,600
American Funds EuroPacific Gr R6	0.49%	0.00%	\$2,088,522	\$0	\$10,234
Vanguard Total Intl Stock Index Adm	0.14%	0.00%	\$51,994	\$0	\$73
Fidelity Balanced K	0.46%	0.20%	\$1,365,363	\$2,731	\$6,281
Vanguard Wellesley Income Adm	0.18%	0.00%	\$860,990	\$0	\$1,550
Vanguard Target Retirement Income	0.16%	0.00%	\$183,738	\$0	\$294
Vanguard Target Retirement 2010	0.16%	0.00%	\$532,351	\$0	\$852
Vanguard Target Retirement 2015	0.16%	0.00%	\$927,034	\$0	\$1,483
Vanguard Target Retirement 2020	0.16%	0.00%	\$1,642,822	\$0	\$2,629
Vanguard Target Retirement 2025	0.17%	0.00%	\$1,603,812	\$0	\$2,726
Vanguard Target Retirement 2030	0.17%	0.00%	\$755,069	\$0	\$1,284
Vanguard Target Retirement 2035	0.18%	0.00%	\$614,574	\$0	\$1,106
Vanguard Target Retirement 2040	0.18%	0.00%	\$835,379	\$0	\$1,504
Vanguard Target Retirement 2045	0.18%	0.00%	\$193,680	\$0	\$349
Vanguard Target Retirement 2050	0.18%	0.00%	\$128,465	\$0	\$231
Vanguard Target Retirement 2055	0.18%	0.00%	\$3,371	\$0	\$6
Vanguard Target Retirement 2060	0.18%	0.00%	\$0	\$0	\$0
Brokerage Assets	-	-	\$3,908,385	-	-
Fidelity Retiree MoneyMarket	0.42%	0.20%	\$31,819	\$64	\$134
Total			\$37,635,304	\$21,804	\$146,668

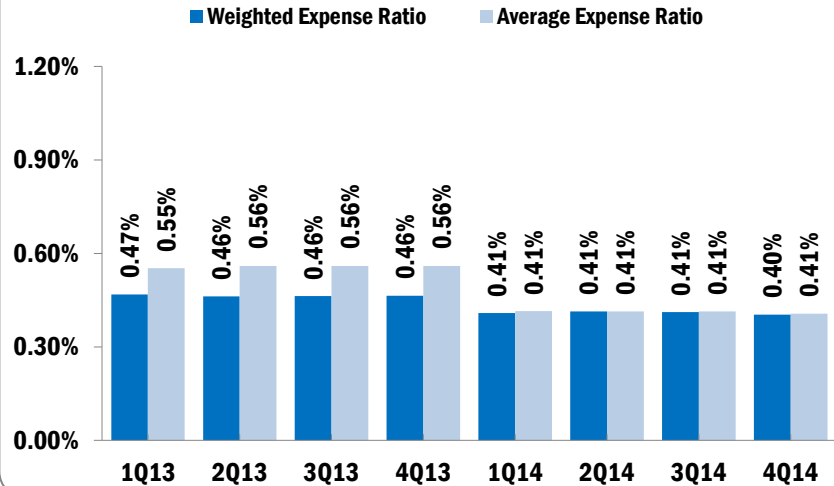
	Qtr	Annualized		%	\$
Weighted Plan Revenue	0.014%	0.058%	Annual Required Revenue	0.045%	\$16,936
Weighted Expense Ratio	0.097%	0.390%	Annual Revenue Received	0.058%	\$21,804
# of Participants	443		Net Excess / Deficit	0.013%	\$4,868

Section 8

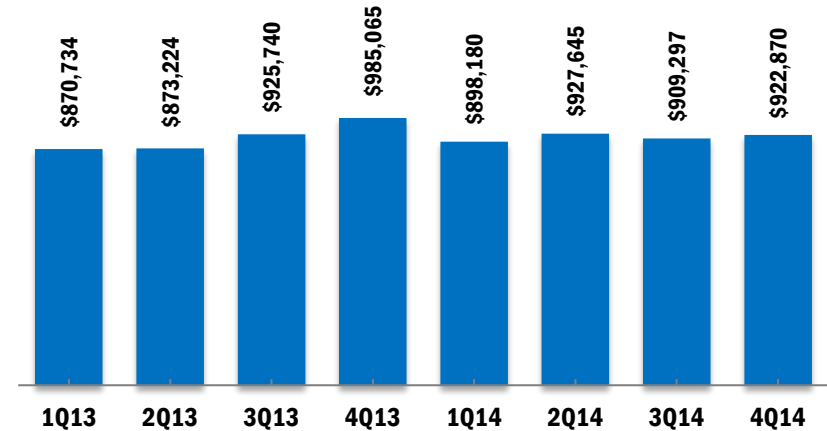
East Bay MUD 401(k) Retirement Plan

Plan Participant Cost and Revenue Analysis Retirement Plans

Annualized Investment Costs

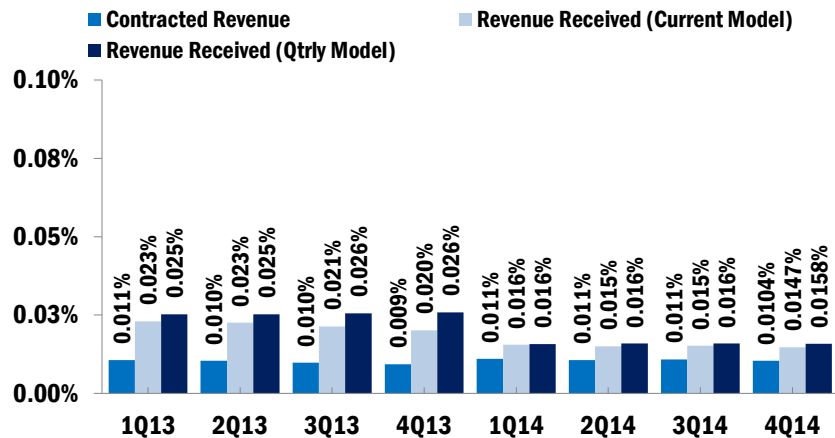


Annualized Investment Cost

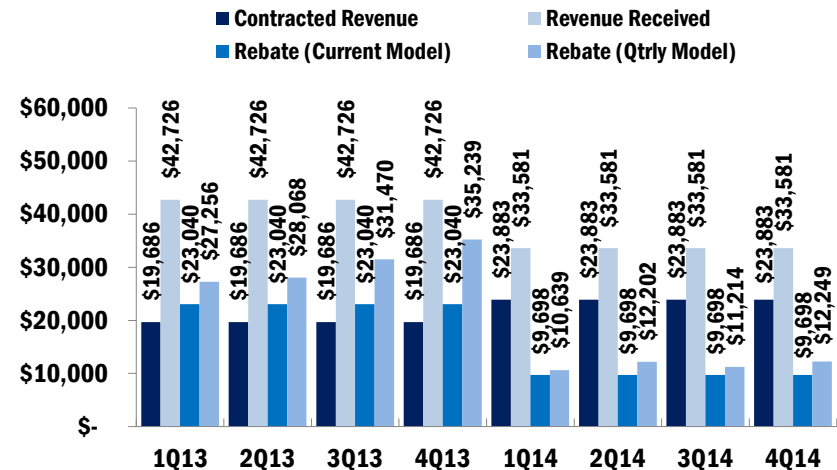


Quarterly Contracted Revenue v. Revenue Received

(as a % of total assets)



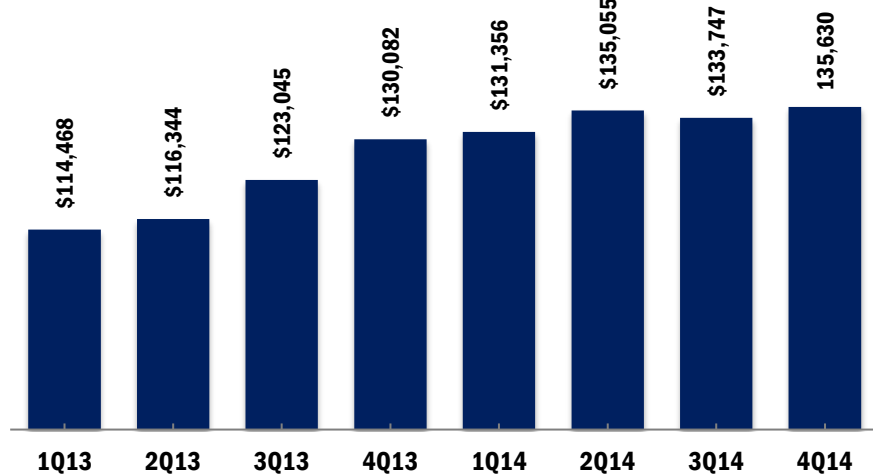
Quarterly Revenue Analysis



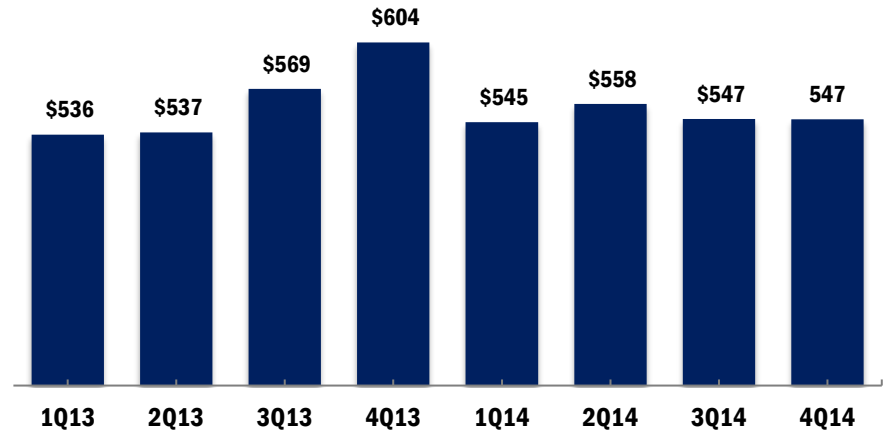
East Bay MUD 401(k) Retirement Plan

Plan Participant Cost and Revenue Analysis Retirement Plans

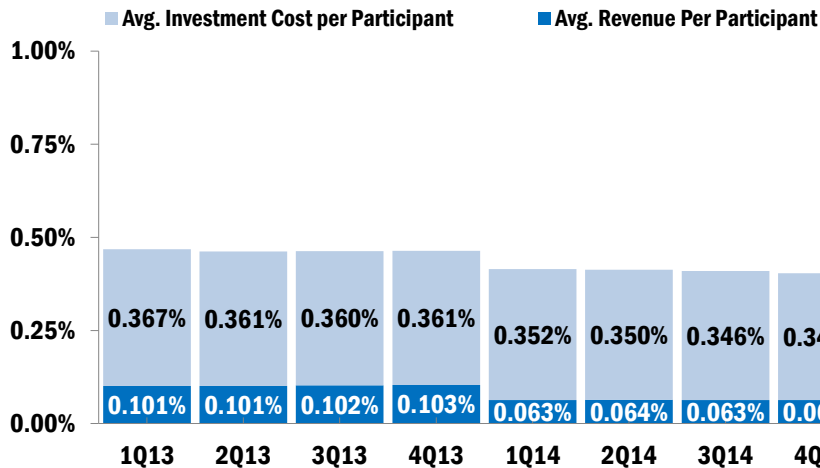
Average Participant Balance



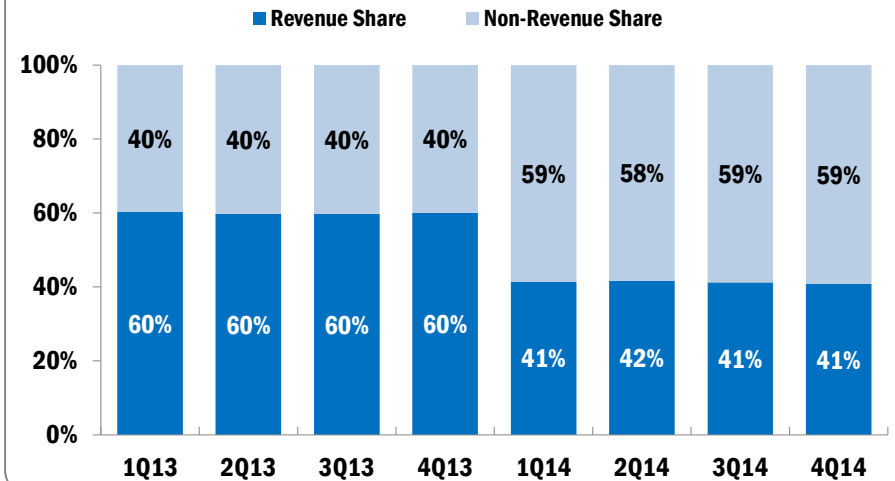
Annualized Investment Cost



Annualized Investment Cost Summary



Revenue Share v. Non Revenue Share Funds



East Bay Municipal Utility District 401(k) Retirement Plan

Estimated 4Q2014 Revenue Reconciliation Report

Name	Annual Expense Ratio	Annual Revenue Share	End-of-Quarter Assets	Revenue Share	Total Investment Expenses
Fidelity M&R MIP II: Class I	0.51%	0.00%	\$18,996,986	\$0	\$96,885
PIMCO Total Return Instl	0.46%	0.03%	\$12,697,876	\$3,809	\$58,410
Vanguard Total Bond Market Index Adm	0.08%	0.00%	\$1,321,415	\$0	\$1,057
Dodge & Cox Stock	0.52%	0.10%	\$14,323,409	\$14,323	\$74,482
T. Rowe Price Equity Income	0.67%	0.15%	\$5,283,307	\$7,925	\$35,398
Vanguard Institutional Index I	0.04%	0.00%	\$32,504,607	\$0	\$13,002
American Century Select Instl	0.80%	0.15%	\$1,442,072	\$2,163	\$11,537
Fidelity Blue Chip Growth K	0.68%	0.20%	\$22,530,567	\$45,061	\$153,208
Hotchkis & Wiley Mid-Cap Value I	1.01%	0.25%	\$9,363,696	\$23,409	\$94,573
Morgan Stanley Inst Mid-Cap Growth I	0.75%	0.15%	\$5,267,620	\$7,901	\$39,507
Artisan Small Cap IS	1.00%	0.00%	\$1,755,685	\$0	\$17,557
Huber Small Cap Value IS	1.36%	0.15%	\$10,154,270	\$15,231	\$138,098
American Funds EuroPacific Gr R6	0.49%	0.00%	\$10,122,163	\$0	\$49,599
Vanguard Total Intl Stock Index Adm	0.14%	0.00%	\$536,785	\$0	\$751
Fidelity Balanced K	0.46%	0.20%	\$11,759,385	\$23,519	\$54,093
Vanguard Wellesley Income Adm	0.18%	0.00%	\$5,382,838	\$0	\$9,689
Vanguard Target Retirement Income	0.16%	0.00%	\$1,070,424	\$0	\$1,713
Vanguard Target Retirement 2010	0.16%	0.00%	\$3,668,555	\$0	\$5,870
Vanguard Target Retirement 2015	0.16%	0.00%	\$6,548,244	\$0	\$10,477
Vanguard Target Retirement 2020	0.16%	0.00%	\$15,989,622	\$0	\$25,583
Vanguard Target Retirement 2025	0.17%	0.00%	\$4,546,530	\$0	\$7,729
Vanguard Target Retirement 2030	0.17%	0.00%	\$5,221,302	\$0	\$8,876
Vanguard Target Retirement 2035	0.18%	0.00%	\$1,599,192	\$0	\$2,879
Vanguard Target Retirement 2040	0.18%	0.00%	\$3,336,084	\$0	\$6,005
Vanguard Target Retirement 2045	0.18%	0.00%	\$910,724	\$0	\$1,639
Vanguard Target Retirement 2050	0.18%	0.00%	\$873,513	\$0	\$1,572
Vanguard Target Retirement 2055	0.18%	0.00%	\$82,335	\$0	\$148
Vanguard Target Retirement 2060	0.18%	0.00%	\$24,756	\$0	\$45
Brokerage Assets	-	-	\$21,036,471	-	-
Fidelity Retiree MoneyMarket	0.42%	0.20%	\$592,313	\$1,185	\$2,488
Total			\$228,942,750	\$144,527	\$922,870

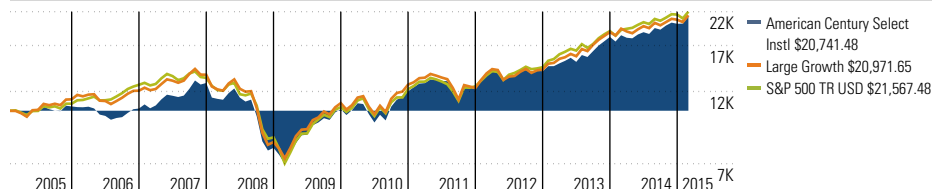
	Qtr	Annualized		%	\$
Weighted Plan Revenue	0.016%	0.063%	Annual Required Revenue	0.045%	\$103,024
Weighted Expense Ratio	0.101%	0.403%	Annual Revenue Received	0.063%	\$144,527
# of Participants	1,688		Net Excess / Deficit	0.018%	\$41,503

Section 9

American Century Select Instl TWSIX

Morningstar Analyst Rating
Bronze

NAV \$	NAV Day Change %	Yield TTM %	Total Assets \$ Bil	Status	Min. Inv.	Load	Expenses	Morningstar Rating™	Category	Investment Style
60.22	↑0.06 0.10	0.58	2.5	Open	\$5 mil	None	0.80%	★★★	Large Growth	Large Growth

Growth of 10,000 02-18-2005 - 02-18-2015

Investment Strategy

The investment seeks long-term capital growth. The fund normally invests in stocks of companies that the adviser believes will increase in value over time. The portfolio managers make their investment decisions based primarily on their analysis of individual companies, rather than on broad economic forecasts. The portfolio managers use a variety of analytical research tools and techniques to identify the stocks of larger-sized companies that meet their investment criteria. Under normal market conditions, the fund's portfolio will primarily consist of securities of companies whose earnings or revenues are not only growing, but growing at an accelerating pace.

Performance 02-18-2015

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	10,567	10,710	11,665	15,624	20,557	20,769
Fund	5.67	7.10	16.65	16.04	15.50	7.58
+/- S&P 500 TR USD	3.40	2.90	0.23	-2.01	-0.58	-0.40
+/- Category	2.34	1.56	4.05	-0.59	0.23	-0.68
% Rank in Cat	4	12	13	66	45	69
# of Funds in Cat	1,766	1,766	1,704	1,537	1,327	905

* Currency is displayed in USD

Top Holdings 12-31-2014

	Weight %	Last Price	Day Chg %	52 Week Range
Apple Inc	8.99	128.45 USD	-0.21 ↓	73.05 - 129.03
⊖ Gilead Sciences Inc	3.30	102.73 USD	-1.16 ↓	63.50 - 116.83
UnitedHealth Group Inc	2.87	110.03 USD	0.24 ↑	73.23 - 114.32
MasterCard Inc Class A	2.78	89.20 USD	1.68 ↑	68.68 - 89.87
Walt Disney Co	2.62	103.89 USD	0.03 ↑	76.31 - 104.45
% Assets in Top 5 Holdings	20.55			

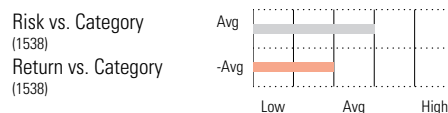
⊕ Increase ⊖ Decrease ✱ New to Portfolio

Top Sectors 12-31-2014

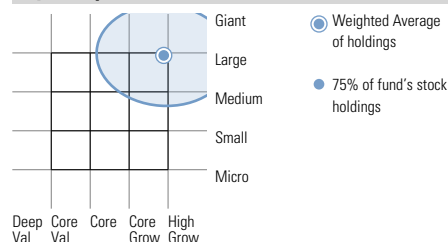
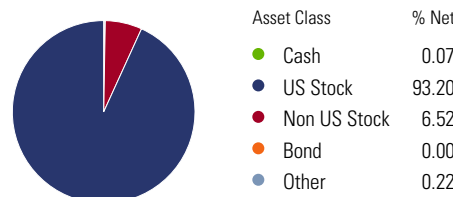
	Fund	3 Yr High	3 Yr Low	Cat Avg	
Technology	27.48	27.84	27.09	24.18	■ Fund ▼ Cat Avg
Healthcare	16.42	16.42	13.56	18.77	
Consumer Cyclical	16.41	17.06	15.52	17.06	
Industrials	12.28	12.77	11.81	11.44	
Consumer Defensive	11.09	12.01	11.09	6.36	

Dividend and Capital Gains Distributions

Distribution Date	Distribution NAV	Long-Term Capital Gain	Long-Term Short Gain	Return of Capital	Dividend Income	Distribution Total
12-16-2014	54.79	5.3400	0.0700	0.0000	0.3600	5.7800
12-17-2013	54.49	0.2200	0.0000	0.0000	0.3500	0.5600
12-18-2012	44.72	0.0000	0.0000	0.0000	0.3300	0.3300
12-20-2011	38.41	0.0000	0.0000	0.0000	0.1800	0.1800
12-14-2010	38.01	0.0000	0.0000	0.0000	0.2000	0.2000

3 Year Average Morningstar Risk Measures

Pillars

Process	⊕ Positive
Performance	⊖ Neutral
People	⊕ Positive
Parent	⊖ Neutral
Price	⊖ Neutral
Rating	⊖ Bronze

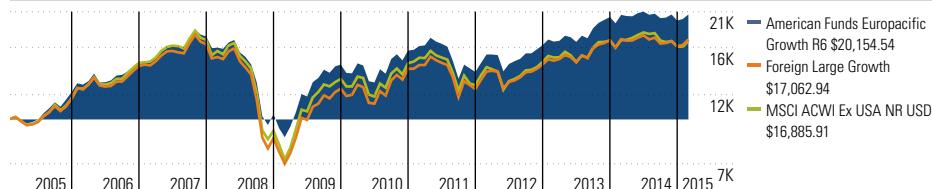
Style Map

Asset Allocation

Management

	Start Date
Keith Lee	10-31-2001
Michael Li	07-31-2003
Christopher J. Krantz	12-31-2006

American Funds Europacific Growth R6 RERGX

Morningstar Analyst Rating
Gold

NAV \$	NAV Day Change %	Yield TTM %	Total Assets \$ Bil	Status	Min. Inv.	Load	Expenses	Morningstar Rating™	Category	Investment Style
49.05	↑0.36 0.74	1.73	126.0	Open	\$250	None	0.49%	★★★	Foreign Large Growth	Large Growth Growth

Growth of 10,000 02-18-2005 - 02-18-2015

Investment Strategy

The investment seeks long-term growth of capital. The fund invests primarily in common stocks of issuers in Europe and the Pacific Basin that the investment adviser believes have the potential for growth. Growth stocks are stocks that the investment adviser believes have the potential for above-average capital appreciation. It normally invests at least 80% of net assets in securities of issuers in Europe and the Pacific Basin. The fund may invest a portion of its assets in common stocks and other securities of companies in countries with developing economies and/or markets.

Performance 02-18-2015

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	10,416	10,372	10,165	13,170	14,615	20,026
Fund	4.16	3.72	1.65	9.61	7.88	7.19
+/- MSCI ACWI Ex USA NR USD	0.41	-1.82	1.33	3.06	1.77	1.84
+/- Category	0.21	-0.42	0.51	1.19	0.09	1.70
% Rank in Cat	64	82	42	36	46	—
# of Funds in Cat	348	348	338	293	273	168

* Currency is displayed in USD

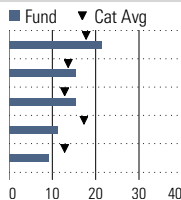
Top Holdings 12-31-2014

	Weight %	Last Price	Day Chg %	52 Week Range
⊖ Novo Nordisk A/S Class B	4.11	297.30 USD	1.30 ↑	226.20 - 305.80
⊕ Bayer AG	2.54	124.80 USD	-0.20 ↓	91.31 - 131.70
⊕ Novartis AG	2.33	97.25 USD	1.46 ↑	70.85 - 99.75
⊕ SOFTBANK Corp	2.09	— USD	-0.26 ↓	6,683.00 - 8,760.00
Prudential PLC	1.90	— USD	0.28 ↑	1,223.00 - 1,649.50
% Assets in Top 5 Holdings	12.96			

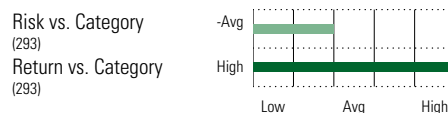
⊕ Increase ⊖ Decrease ✱ New to Portfolio

Top Sectors 12-31-2014

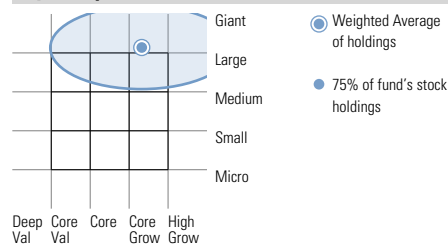
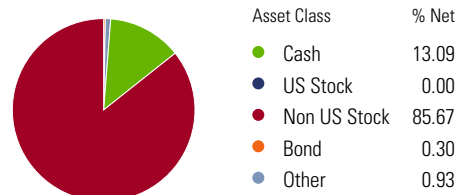
	Fund	3 Yr High	3 Yr Low	Cat Avg
Financial Services	21.40	21.40	17.64	16.87
Technology	15.40	15.40	11.31	12.73
Healthcare	15.30	15.30	13.57	11.93
Consumer Cyclical	11.23	13.99	11.23	16.38
Consumer Defensive	9.19	11.12	8.91	11.92


Dividend and Capital Gains Distributions

Distribution Date	Distribution NAV	Long-Term Capital Gain	Long-Term Short Gain	Return of Capital	Dividend Income	Distribution Total
12-26-2014	47.56	0.0000	0.0000	0.0000	0.8200	0.8200
12-26-2013	48.37	0.0000	0.0000	0.0000	0.6100	0.6100
12-26-2012	40.90	0.0000	0.0000	0.0000	0.8400	0.8400
12-27-2011	35.13	0.0000	0.0000	0.0000	0.7400	0.7400
12-27-2010	40.96	0.0000	0.0000	0.0000	0.7100	0.7100

3 Year Average Morningstar Risk Measures

Pillars

Process	⊕ Positive
Performance	⊕ Positive
People	⊕ Positive
Parent	⊕ Positive
Price	⊕ Positive
Rating	Gold

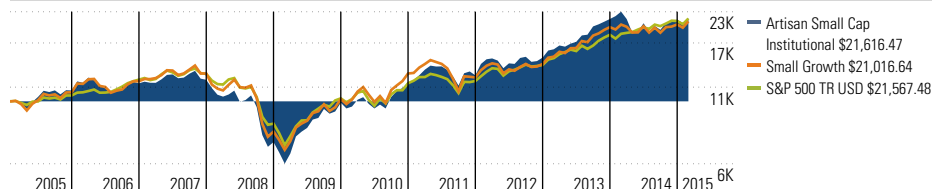
Style Map

Asset Allocation

Management

	Start Date
Mark E. Denning	12-31-1991
Carl M. Kawaja	08-29-2000
Nicholas J. Grace	06-01-2002
Sung Lee	06-01-2002
Jesper Lyckeus	06-01-2004
Jonathan Knowles	08-29-2005
Andrew B. Suzman	06-01-2007
Christopher M. Thomsen	06-01-2007
Lawrence Kymisis	08-29-2013

Artisan Small Cap Institutional APHSX

Morningstar Analyst Rating
Silver

NAV \$	NAV Day Change %	Yield TTM %	Total Assets \$ Bil	Status	Min. Inv.	Load	Expenses	Morningstar Rating™	Category	Investment Style
29.87	↑0.03 0.10	0.00	1.5	Limited	\$1 mil	None	1.00%	★★★	Small Growth	Small Growth

Growth of 10,000 02-18-2005 - 02-18-2015

Investment Strategy

The investment seeks maximum long-term capital growth. The fund invests no less than 80% of its net assets plus any borrowings for investment purposes at market value at the time of purchase in the common stocks of small companies. It defines a small company as one with a market capitalization less than three times the weighted average market capitalization of companies in the Russell 2000® Index. It may invest in the securities of non-U.S. companies, but only if the securities are purchased or sold in the U.S.

Performance 02-18-2015

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	10,122	10,448	9,441	14,480	22,403	21,630
Fund	1.22	4.48	-5.59	13.13	17.51	8.02
+/- S&P 500 TR USD	-1.05	0.28	-22.01	-4.91	1.42	0.04
+/- Category	-1.44	-0.80	-11.25	-1.39	1.25	-0.55
% Rank in Cat	88	86	97	—	—	—
# of Funds in Cat	762	762	731	652	571	395

* Currency is displayed in USD

Top Holdings 12-31-2014

	Weight %	Last Price	Day Chg %	52 Week Range
⊖ DexCom Inc	5.11	63.04 USD	0.69 ↑	28.09 - 63.98
⊖ Acuity Brands Inc	4.31	160.26 USD	-0.96 ↓	104.69 - 164.13
⊕ CoStar Group Inc	3.28	188.24 USD	1.63 ↑	134.38 - 218.17
⊖ Cepheid	3.21	58.45 USD	-0.75 ↓	36.94 - 59.68
⊕ AthenaHealth Inc	3.21	132.59 USD	0.15 ↑	97.30 - 206.70
% Assets in Top 5 Holdings	19.11			

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Top Sectors 12-31-2014

	Fund	3 Yr High	3 Yr Low	Cat Avg	
Technology	40.70	41.27	40.32	24.08	■ Fund ▼ Cat Avg
Healthcare	21.80	21.80	11.57	16.77	
Consumer Cyclical	18.67	18.67	16.60	15.80	
Industrials	9.38	15.68	9.38	19.26	
Real Estate	3.49	3.49	0.00	3.14	

Dividend and Capital Gains Distributions

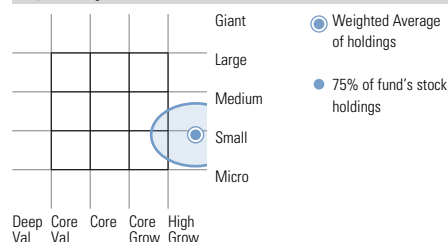
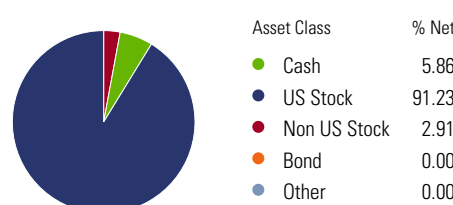
Distribution Date	Distribution NAV	Long-Term Capital Gain	Long-Term Short Gain	Return of Capital	Dividend Income	Distribution Total
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3 Year Average Morningstar Risk Measures

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Pillars

Process	⊕ Positive
Performance	⊕ Positive
People	⊕ Positive
Parent	⊕ Positive
Price	⊖ Neutral
Rating	Silver

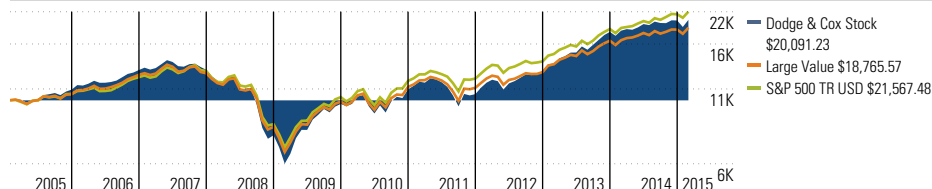
Style Map

Asset Allocation

Management

	Start Date
Craig A. Cepukenas	09-27-2004
James D. Hamel	10-01-2009
Matthew H. Kamm	01-13-2010
Jason L. White	01-28-2011

Dodge & Cox Stock DODGX

Morningstar Analyst Rating
Gold

NAV \$	NAV Day Change %	Yield TTM %	Total Assets \$ Bil	Status	Min. Inv.	Load	Expenses	Morningstar Rating™	Category	Investment Style
181.94	↓-1.00 -0.55	1.61	57.0	Open	\$2,500	None	0.52%	★★★★	Large Value	Large Value

Growth of 10,000 02-18-2005 - 02-18-2015

Investment Strategy

The investment seeks long-term growth of principal and income; a secondary objective is to achieve a reasonable current income. The fund invests primarily in a diversified portfolio of common stocks. It will invest at least 80% of its total assets in common stocks, including depositary receipts evidencing ownership of common stocks. The fund may also purchase other types of securities, for example, preferred stocks, and debt securities which are convertible into common stock. It may invest up to 20% of its total assets in U.S. dollar-denominated securities of non-U.S. issuers traded in the United States that are not in the S&P 500.

Performance 02-18-2015

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	10,055	10,339	11,121	17,114	20,693	20,008
Fund	0.55	3.39	11.21	19.62	15.66	7.18
+/- S&P 500 TR USD	-1.72	-0.80	-5.21	1.57	-0.43	-0.80
+/- Category	-1.20	-0.54	-1.84	3.69	1.66	0.40
% Rank in Cat	90	68	76	3	12	38
# of Funds in Cat	1,374	1,374	1,293	1,112	976	665

* Currency is displayed in USD

Top Holdings 12-31-2014

	Weight %	Last Price	Day Chg %	52 Week Range
⊖ Hewlett-Packard Co	4.14	38.38 USD	0.60 ↑	28.75 - 41.10
⊖ Wells Fargo & Co	3.99	54.56 USD	0.07 ↑	45.25 - 55.94
⊖ Capital One Financial Corp	3.86	79.42 USD	0.10 ↑	70.21 - 85.39
⊖ Microsoft Corp	3.79	43.50 USD	-0.07 ↓	37.19 - 50.04
⊖ Novartis AG ADR	3.25	102.25 USD	0.08 ↑	80.64 - 103.50
% Assets in Top 5 Holdings	19.03			

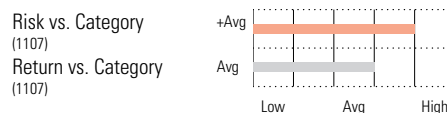
⊕ Increase ⊖ Decrease ✱ New to Portfolio

Top Sectors 12-31-2014

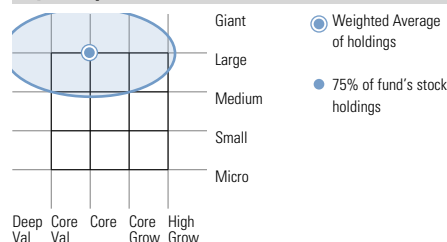
	Fund	3 Yr High	3 Yr Low	Cat Avg
Financial Services	24.23	24.23	22.19	20.95
Technology	23.52	23.52	21.41	11.44
Healthcare	17.09	19.18	17.09	13.76
Energy	8.77	8.77	6.55	10.76
Consumer Cyclical	8.32	9.38	7.68	8.73

Dividend and Capital Gains Distributions

Distribution Date	Distribution NAV	Long-Term Capital Gain	Long-Term Short Gain	Return of Capital	Dividend Income	Distribution Total
12-19-2014	181.48	2.5600	0.0000	0.0000	0.3800	2.9400
09-25-2014	179.52	0.0000	0.0000	0.0000	0.5000	0.5000
06-25-2014	177.99	0.0000	0.0000	0.0000	0.7800	0.7800
03-26-2014	169.64	0.0000	0.0000	0.0000	1.1400	1.1400
12-19-2013	164.73	0.0000	0.0000	0.0000	0.4500	0.4500

3 Year Average Morningstar Risk Measures

Pillars

Process	⊕ Positive
Performance	⊕ Positive
People	⊕ Positive
Parent	⊕ Positive
Price	⊕ Positive
Rating	★★★★ Gold

Style Map

Asset Allocation

	% Net	% Short	% Long	Bench mark	Cat Avg
● Cash	1.19	0.00	1.19	0.00	2.42
● US Stock	88.88	0.00	88.88	99.28	90.99
● Non US Stock	9.96	0.00	9.96	0.72	5.89
● Bond	0.00	0.00	0.00	0.00	0.20
● Other	-0.03	0.03	0.00	0.00	0.49

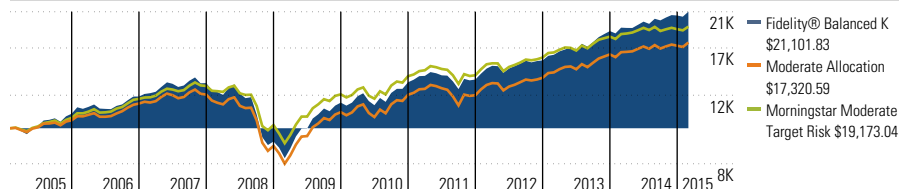
Management

	Start Date
John A. Gunn	01-01-1977
C. Bryan Cameron	01-01-1992
Charles F. Pohl	01-01-1992
Gregory R. Serrurier	01-01-1996
Wendell W. Birkhofer	01-01-2002
David C. Hoeft	01-01-2002
Diana S. Strandberg	01-01-2005
Steven C. Voorhis	05-01-2006
Philippe Barret, Jr.	02-01-2013

Fidelity® Balanced K FBAKX

Morningstar Analyst Rating
Bronze

NAV \$	NAV Day Change %	Yield TTM %	Total Assets \$ Bil	Status	Min. Inv.	Load	Expenses	Morningstar Rating™	Category	Investment Style
23.25	↑0.03 0.13	1.59	27.6	Open	—	None	0.46%	★★★★★	Moderate Allocation	Large Growth

Growth of 10,000 02-18-2005 - 02-18-2015

Performance 02-18-2015

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	10,211	10,343	11,133	14,443	17,872	21,036
Fund	2.11	3.43	11.33	13.04	12.31	7.72
+/- Morningstar Moderate Target Risk	0.46	0.95	5.52	4.50	3.13	0.99
+/- Category	0.19	0.82	3.44	2.99	2.34	1.57
% Rank in Cat	47	16	8	6	5	—
# of Funds in Cat	911	911	868	745	657	445

* Currency is displayed in USD

Top Holdings 12-31-2014

	Weight %	Last Price	Day Chg %	52 Week Range
⊕ US Treasury Note 0.875%	2.86	—	—	—
⊖ Apple Inc	2.56	128.45 USD	-0.21 ↓	73.05 - 129.03
⊕ Fidelity Cent Inv't Portfolios	2.50	—	—	—
⊖ Google Inc Class C	1.42	542.87 USD	0.59 ↑	487.56 - 604.83
⊕ Bank of America Corporation	1.35	16.21 USD	-0.55 ↓	14.37 - 18.21
% Assets in Top 5 Holdings	10.69			

⊕ Increase ⊖ Decrease ☆ New to Portfolio

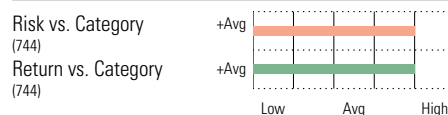
Top Sectors 12-31-2014

	Fund	3 Yr High	3 Yr Low	Cat Avg
Technology	19.47	19.47	18.41	14.89
Financial Services	15.70	15.71	15.09	16.57
Healthcare	15.28	15.28	11.92	14.39
Consumer Cyclical	11.13	11.13	8.18	12.26
Consumer Defensive	9.66	11.59	9.66	8.29

	Fund	BMark	Cat Avg
Government	15.62	72.32	20.69
Agency Mortgage-Backed	14.65	0.09	8.70
Commercial MBS	4.71	0.04	5.36
Government-Related	4.58	1.96	4.36
Non-Agency Residential MBS	2.30	0.06	1.85

Dividend and Capital Gains Distributions

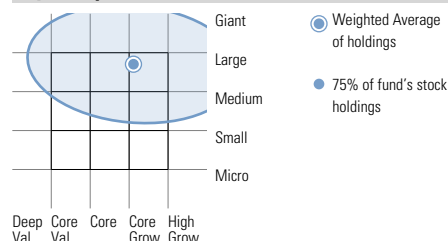
Distribution Date	Distribution NAV	Long-Term Capital Gain	Long-Term Short Gain	Return of Capital	Dividend Income	Distribution Total
01-29-2015	22.66	0.0000	0.0000	0.0000	0.0800	0.0800
12-12-2014	22.33	0.3600	0.0900	0.0000	0.0900	0.5300
10-10-2014	22.02	0.9500	0.4700	0.0000	0.1000	1.5200
07-03-2014	24.14	0.0000	0.0000	0.0000	0.0900	0.0900
04-04-2014	23.03	0.0000	0.0000	0.0000	0.1100	0.1100

3 Year Average Morningstar Risk Measures

Pillars

Process	Neutral
Performance	Positive
People	Positive
Parent	Positive
Price	Positive
Rating	Bronze

Investment Strategy


The investment seeks income and capital growth consistent with reasonable risk. The fund invests approximately 60% of assets in stocks and other equity securities and the remainder in bonds and other debt securities, including lower-quality debt securities, when its outlook is neutral. It invests at least 25% of total assets in fixed-income senior securities (including debt securities and preferred stock). The fund invests in domestic and foreign issuers.

Style Map

Asset Allocation

	% Net	% Short	% Long	Bench mark	Cat Avg
Cash	4.35	0.00	4.35	0.06	7.77
US Stock	63.24	0.00	63.24	49.29	46.61
Non US Stock	5.08	0.00	5.08	26.64	12.32
Bond	24.81	0.00	24.81	20.44	30.84
Other	2.52	0.00	2.52	3.58	2.47

Fidelity® Balanced K FBAKX

Morningstar Analyst Rating
 Bronze

NAV \$	NAV Day Change %	Yield TTM %	Total Assets \$ Bil	Status	Min. Inv.	Load	Expenses	Morningstar Rating™	Category	Investment Style
23.25	↑0.03 0.13	1.59	27.6	Open	—	None	0.46%	★★★★★	Moderate Allocation 	Large Growth

Management

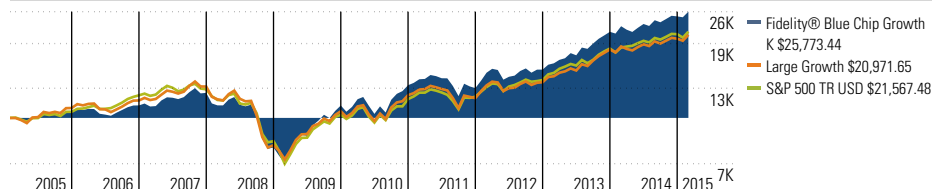
	Start Date
Pramod Atluri	03-01-2012
Steven Kaye	09-30-2008
Robert Lee	09-30-2008
Douglas Simmons	09-30-2008
Pierre Sorel	09-30-2008
Robert E. Stansky	09-30-2008
Peter Saperstone	03-25-2011
Tobias W. Welo	11-14-2011
Brian Lempel	04-25-2013
Jonathan Kasen	07-16-2013
Monty Kori	07-16-2013

Fidelity® Blue Chip Growth K FBGKX

Morningstar Analyst Rating
Bronze

NAV \$	NAV Day Change %	Yield TTM %	Total Assets \$ Bil	Status	Min. Inv.	Load	Expenses	Morningstar Rating™	Category	Investment Style
71.42	↑0.20 0.28	0.23	18.9	Open	—	None	0.67%	★★★★★	Large Growth	Large Growth

Growth of 10,000 02-18-2005 - 02-18-2015



Investment Strategy

The investment seeks growth of capital over the long term. The fund invests primarily in common stocks of well-known and established companies. It normally invests at least 80% of assets in blue chip companies. The fund invests in companies that Fidelity Management & Research Company believes have above-average growth potential. It invests in securities of domestic and foreign issuers. The fund uses fundamental analysis of factors such as each issuer's financial condition and industry position, as well as market and economic conditions, to select investments.

Performance 02-18-2015

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	10,429	10,639	11,551	17,447	23,307	25,773
Fund	4.29	6.39	15.51	20.39	18.44	9.93
+/- S&P 500 TR USD	2.02	2.20	-0.91	2.34	2.36	1.95
+/- Category	0.97	0.85	2.91	3.76	3.16	1.67
% Rank in Cat	25	31	21	3	5	—
# of Funds in Cat	1,766	1,766	1,704	1,537	1,327	905

* Currency is displayed in USD

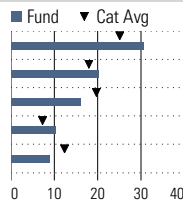
Top Holdings 12-31-2014

	Weight %	Last Price	Day Chg %	52 Week Range
⊕ Apple Inc	6.13	128.45 USD	-0.21 ↓	73.05 - 129.03
⊕ Google Inc Class A	2.41	546.45 USD	0.70 ↑	490.91 - 614.44
⊕ Gilead Sciences Inc	2.35	102.73 USD	-1.16 ↓	63.50 - 116.83
⊕ Facebook Inc Class A	2.34	79.42 USD	3.53 ↑	54.66 - 82.17
⊕ Amazon.com Inc	2.30	379.00 USD	1.51 ↑	284.00 - 383.11
% Assets in Top 5 Holdings	15.54			

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Top Sectors 12-31-2014

	Fund	3 Yr High	3 Yr Low	Cat Avg
Technology	30.63	30.91	27.73	24.18
Consumer Cyclical	20.31	20.60	20.13	17.06
Healthcare	16.14	16.14	9.58	18.77
Consumer Defensive	10.18	15.72	10.18	6.36
Industrials	8.87	10.15	8.87	11.44



Dividend and Capital Gains Distributions

Distribution Date	Distribution NAV	Long-Term Capital Gain	Long-Term Short Gain	Return of Capital	Dividend Income	Distribution Total
12-12-2014	67.02	0.5700	0.0000	0.0000	0.0600	0.6300
09-05-2014	66.87	3.1700	0.2500	0.0000	0.1100	3.5300
12-13-2013	60.79	1.2900	0.0000	0.0000	0.1300	1.4200
09-06-2013	57.00	2.9500	0.2200	0.0000	0.2000	3.3700
12-27-2012	48.57	0.0000	0.0000	0.0000	0.0100	0.0100

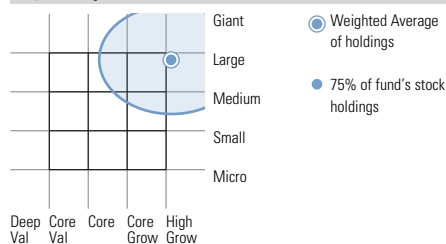
3 Year Average Morningstar Risk Measures



Pillars

Process	Neutral
Performance	Positive
People	Positive
Parent	Positive
Price	Positive
Rating	Bronze

Style Map



Asset Allocation

	% Net	% Short	% Long	Bench mark	Cat Avg
Cash	0.14	0.01	0.15	0.00	1.78
US Stock	89.13	0.00	89.13	98.71	91.04
Non US Stock	9.58	0.00	9.58	1.29	6.94
Bond	0.00	0.00	0.00	0.00	0.09
Other	1.15	0.00	1.15	0.00	0.16

Management

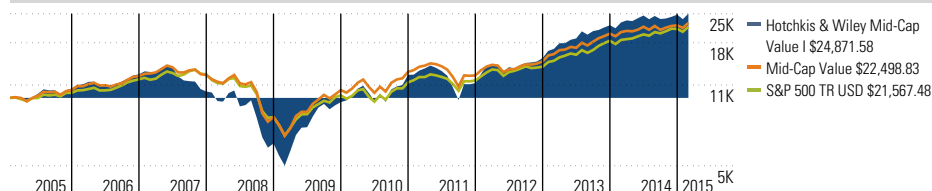
Sonu Kalra
Start Date
07-01-2009

Hotchkis & Wiley Mid-Cap Value I HWMIX

Morningstar Analyst Rating

NAV \$	NAV Day Change %	Yield TTM %	Total Assets \$ Bil	Status	Min. Inv.	Load	Expenses	Morningstar Rating™	Category	Investment Style
41.53	↑0.06 0.15	0.62	3.3	Limited	\$1 mil	None	1.01%	★★★★	Mid-Cap Value	Mid Value

Growth of 10,000 02-18-2005 - 02-18-2015



Investment Strategy

The investment seeks capital appreciation. The fund normally invests at least 80% of its net assets plus borrowings for investment purposes in equity securities of mid-capitalization companies. Hotchkis & Wiley Capital Management, LLC (the "Advisor") currently considers mid-cap companies to be those with market capitalizations like those found in the Russell Midcap® Index.

Performance 02-18-2015

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	10,110	10,581	11,274	17,331	24,411	24,917
Fund	1.10	5.81	12.74	20.12	19.54	9.56
+/- S&P 500 TR USD	-1.17	1.61	-3.68	2.07	3.46	1.58
+/- Category	-1.41	0.78	0.50	3.43	4.20	1.17
% Rank in Cat	93	28	42	6	1	17
# of Funds in Cat	512	512	466	422	353	236

* Currency is displayed in USD

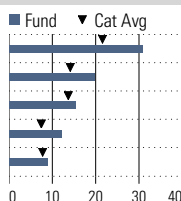
Top Holdings 12-31-2014

	Weight %	Last Price	Day Chg %	52 Week Range
ARRIS Group Inc	3.56	29.10 USD	4.64 ↑	23.71 - 35.83
Willis Group Holdings PLC	3.46	47.74 USD	0.51 ↑	39.11 - 48.88
Citizens Financial Group Inc	3.36	25.02 USD	-0.75 ↓	21.35 - 25.74
Great Plains Energy Inc	3.32	27.13 USD	-0.18 ↓	23.91 - 30.25
White Mountains Insurance Group Ltd	3.23	678.50 USD	-1.17 ↓	574.00 - 689.98
% Assets in Top 5 Holdings	16.92			

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Top Sectors 12-31-2014

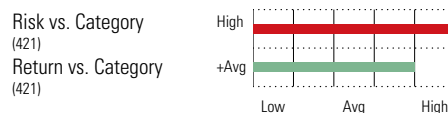
	Fund	3 Yr High	3 Yr Low	Cat Avg	
Financial Services	30.87	30.87	26.54	20.65	
Consumer Cyclical	19.81	23.15	16.86	13.21	
Technology	15.45	15.96	10.38	12.76	
Energy	12.09	12.09	7.88	6.53	
Utilities	8.95	13.91	8.37	6.85	



Dividend and Capital Gains Distributions

Distribution Date	Distribution NAV	Long-Term Capital Gain	Long-Term Short Gain	Return of Capital	Dividend Income	Distribution Total
12-12-2014	38.90	3.6000	0.3700	0.0000	0.2700	4.2400
12-13-2013	38.99	0.0000	0.0000	0.0000	0.1300	0.1300
12-14-2012	28.12	0.0000	0.0000	0.0000	0.1300	0.1300
12-16-2011	20.87	0.0000	0.0000	0.0000	0.0200	0.0200
12-17-2010	23.12	0.0000	0.0000	0.0000	0.0800	0.0800

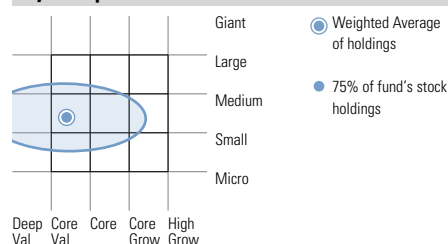
3 Year Average Morningstar Risk Measures



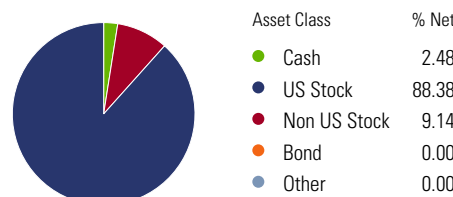
Pillars

Process	—	—
Performance	—	—
People	—	—
Parent	—	—
Price	—	—
Rating	—	—

Style Map



Asset Allocation



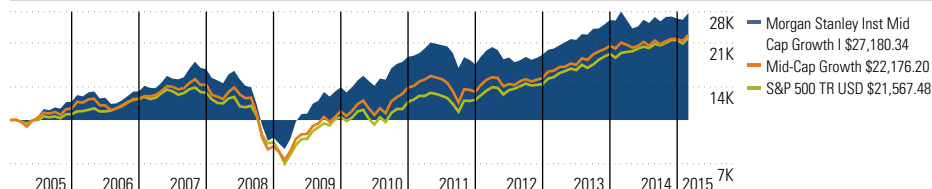
Management

	Start Date
Stanley Majcher	12-31-1997
James B. Miles	01-02-1997
George H. Davis, Jr.	12-31-1997

Morgan Stanley Inst Mid Cap Growth I MPEGX

Morningstar Analyst Rating
Gold

NAV \$	NAV Day Change %	Yield TTM %	Total Assets \$ Bil	Status	Min. Inv.	Load	Expenses	Morningstar Rating™	Category	Investment Style
41.42	↑0.23 0.56	0.20	7.0	Limited	\$5 mil	None	0.75%	★★★	Mid-Cap Growth	Mid Growth

Growth of 10,000 02-18-2005 - 02-18-2015

Investment Strategy

The investment seeks long-term capital growth. The fund normally invests at least 80% of the Portfolio's assets in common stocks of mid cap companies. It seeks to invest in high quality companies it believes have sustainable competitive advantages and the ability to redeploy capital at high rates of return. The fund may invest up to 25% of its net assets in securities of foreign issuers, including issuers located in emerging market or developing countries. It may invest in privately placed securities. In addition, the Portfolio may invest in convertible securities. It may utilize foreign currency forward exchange contracts.

Performance 02-18-2015

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	10,529	10,711	10,079	14,263	20,139	27,180
Fund	5.29	7.11	0.79	12.56	15.03	10.52
+/- S&P 500 TR USD	3.02	2.92	-15.63	-5.48	-1.05	2.53
+/- Category	1.71	1.03	-9.04	-2.52	-0.69	1.72
% Rank in Cat	11	23	96	85	63	17
# of Funds in Cat	777	777	752	650	586	430

* Currency is displayed in USD

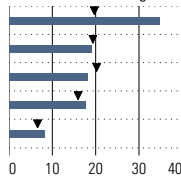
Top Holdings 12-31-2014

	Weight %	Last Price	Day Chg %	52 Week Range
⊖ Illumina Inc	5.68	202.34 USD	1.87 ↑	127.69 - 213.33
⊖ LinkedIn Corp Class A	5.10	266.34 USD	-0.21 ↓	136.02 - 274.19
⊖ Intuitive Surgical Inc	5.09	511.47 USD	-0.27 ↓	346.46 - 541.23
⊖ Mead Johnson Nutrition Co	3.82	104.71 USD	0.66 ↑	74.68 - 105.39
⊖ AthenaHealth Inc	3.65	132.59 USD	0.15 ↑	97.30 - 206.70
% Assets in Top 5 Holdings	23.35			

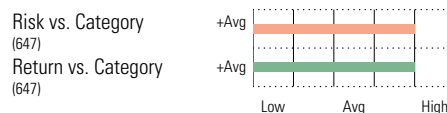
⊕ Increase ⊖ Decrease ✱ New to Portfolio

Top Sectors 12-31-2014

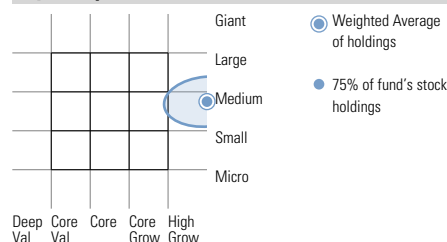
	Fund	3 Yr High	3 Yr Low	Cat Avg
Technology	34.70	38.04	34.13	18.79
Industrials	18.93	20.01	18.78	18.45
Consumer Cyclical	18.05	18.05	9.49	19.32
Healthcare	17.69	17.69	9.63	15.01
Consumer Defensive	8.14	9.86	6.76	5.68


Dividend and Capital Gains Distributions

Distribution Date	Distribution NAV	Long-Term Capital Gain	Long-Term Short Gain	Return of Capital	Dividend Income	Distribution Total
12-16-2014	37.63	5.6800	0.5100	0.0000	0.0900	6.2800
12-16-2013	43.51	2.2200	0.4300	0.0000	0.0000	2.6400
12-17-2012	34.46	1.1800	0.0000	0.0000	0.1200	1.2900
12-16-2011	32.45	1.7400	0.0900	0.0000	0.0000	1.8300
12-17-2010	37.28	0.0000	0.0000	0.0000	0.1000	0.1000

3 Year Average Morningstar Risk Measures

Pillars

Process	⊕ Positive
Performance	⊕ Positive
People	⊕ Positive
Parent	⊕ Neutral
Price	⊕ Positive
Rating	★ Gold

Style Map

Asset Allocation

	% Net	% Short	% Long	Bench mark	Cat Avg
● Cash	0.00	0.00	0.00	0.00	2.04
● US Stock	90.40	0.00	90.40	97.94	93.11
● Non US Stock	4.48	0.00	4.48	2.06	4.89
● Bond	0.00	0.00	0.00	0.00	0.02
● Other	5.13	0.23	5.35	0.00	-0.06

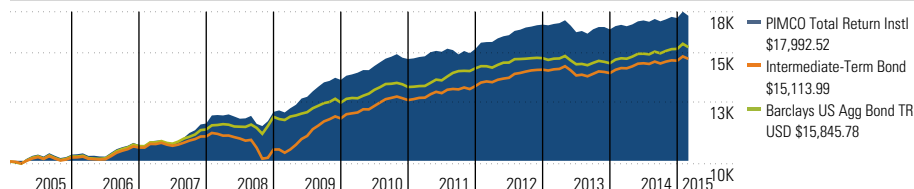
Management

	Start Date
Dennis P. Lynch	01-18-2002
David S. Cohen	01-18-2002
Sandeep (Sam) G. Chainani	06-30-2004
Alexander T. Norton	07-29-2005
Jason C. Yeung	09-30-2007
Armistead B. Nash	09-30-2008

PIMCO Total Return Instl PTTX

Morningstar Analyst Rating
Bronze

NAV \$	NAV Day Change %	Yield TTM %	Total Assets \$ Bil	Status	Min. Inv.	Load	Expenses	Morningstar Rating™	Category	Investment Style
10.74	↑0.03 0.28	4.00	134.6	Open	\$1	None	0.46%	★★★★★	Intermediate-Term Bond	

Growth of 10,000 02-18-2005 - 02-18-2015

Investment Strategy

The investment seeks maximum total return, consistent with preservation of capital and prudent investment management. The fund normally invests at least 65% of its total assets in a diversified portfolio of Fixed Income Instruments of varying maturities, which may be represented by forwards or derivatives such as options, futures contracts, or swap agreements. It invests primarily in investment-grade debt securities, but may invest up to 10% of its total assets in high yield securities ("junk bonds") rated B or higher by Moody's, or equivalently rated by S&P or Fitch, or, if unrated, determined by PIMCO to be of comparable quality.

Performance 02-18-2015

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	10,092	9,937	10,387	11,158	12,783	18,023
Fund	0.92	-0.63	3.87	3.72	5.03	6.07
+/- Barclays US Agg Bond TR USD	0.22	0.02	-1.12	0.99	0.64	1.33
+/- Category	0.47	-0.04	-0.25	0.63	0.44	1.67
% Rank in Cat	23	83	69	31	38	4
# of Funds in Cat	1,080	1,080	1,032	912	806	583

* Currency is displayed in USD

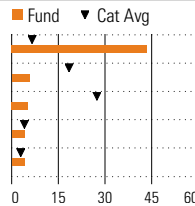
Top Holdings 09-30-2014

	Weight %	Maturity Date	Amount Mil	Value Mil
✱ Fin Fut Euro\$ Cme (Red) 12/14/15	28.45	12-15-2015	231,956.00	57,348.22
✱ Fin Fut Euro\$ Cme (Red) 03/14/16	22.62	03-15-2016	184,987.00	45,606.23
✱ 10 Year US Treasury Note Future Dec14	16.47	12-29-2014	26,628.70	33,190.18
✱ Fin Fut Euro\$ Cme (Red) 09/19/16	10.82	09-20-2016	88,959.00	21,808.30
⊕ Irs Usd 3.000 09/21/16-1y (Grn) Cme	6.59	09-21-2017	13,185.20	13,279.67
% Assets in Top 5 Holdings	84.94			

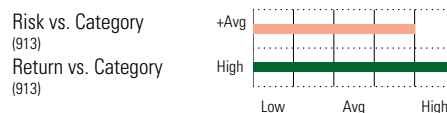
⊕ Increase ⊖ Decrease ✱ New to Portfolio

Top Sectors 09-30-2014

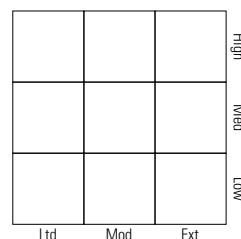
	Fund	BMark	Cat Avg
Other Government Related	43.57	—	5.26
U.S. Treasury	5.78	—	17.15
Corporate Bond	5.32	—	26.13
Agency MBS Pass-Through	4.17	—	2.81
Non-U.S. Government	4.16	—	1.64


Dividend and Capital Gains Distributions

Distribution Date	Distribution NAV	Long-Term Capital Gain	Long-Term Short Gain	Return of Capital	Dividend Income	Distribution Total
01-30-2015	10.93	0.0000	0.0000	0.0000	0.0100	0.0100
12-31-2014	10.66	0.0000	0.0000	0.0000	0.0300	0.0300
12-29-2014	10.64	0.0000	0.0000	0.0000	0.2100	0.2100
12-10-2014	10.90	0.0800	0.0000	0.0000	0.0000	0.0800
11-28-2014	11.03	0.0000	0.0000	0.0000	0.0200	0.0200

3 Year Average Morningstar Risk Measures

Pillars

Process	+	Positive
Performance	+	Positive
People	+	Positive
Parent	+	Neutral
Price	+	Positive
Rating		Bronze

Style Map 03-31-2010

Bond Statistics

	Value
Average Effective Duration (Years)	5.33
Average Effective Maturity (Years)	7.74
Average Credit Quality	Not Rated
Average Weighted Coupon	3.89
Average Weighted Price	188.14

Asset Allocation

	% Net	% Short	% Long	Bench mark	Cat Avg
Cash	-86.78	146.59	59.81	—	8.83
US Stock	0.00	0.00	0.00	—	0.05
Non US Stock	0.00	0.00	0.00	—	0.02
Bond	183.41	9.28	192.69	—	89.29
Other	3.36	0.85	4.22	—	1.80

Management

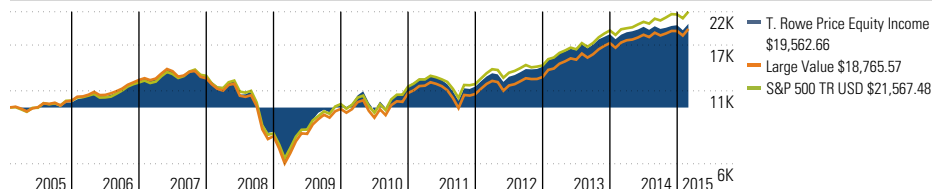
	Start Date
Mark R. Kiesel	09-26-2014
Scott A. Mather	09-26-2014
Mihir P. Worah	09-26-2014

T. Rowe Price Equity Income PRFDX

Morningstar Analyst Rating
Bronze

NAV \$	NAV Day Change %	Yield TTM %	Total Assets \$ Bil	Status	Min. Inv.	Load	Expenses	Morningstar Rating™	Category	Investment Style
33.16	↓-0.05 -0.15	1.98	28.4	Open	\$2,500	None	0.67%	★★★	Large Value	Large Value

Growth of 10,000 02-18-2005 - 02-18-2015



Investment Strategy

The investment seeks a high level of dividend income and long-term capital growth primarily through investments in stocks. The fund will normally invest at least 80% of its net assets (including any borrowings for investment purposes) in common stocks, with an emphasis on large-capitalization stocks that have a strong track record of paying dividends or that are believed to be undervalued. It generally seeks investments in large-capitalization companies and the fund's yield, which reflects the level of dividends paid by the fund, is expected to normally exceed the yield of the S&P 500 Stock Index.

Performance 02-18-2015

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	10,110	10,372	10,984	15,212	18,925	19,519
Fund	1.10	3.72	9.84	15.01	13.61	6.92
+/- S&P 500 TR USD	-1.17	-0.47	-6.58	-3.04	-2.48	-1.07
+/- Category	-0.65	-0.21	-3.22	-0.92	-0.39	0.14
% Rank in Cat	72	54	88	70	56	47
# of Funds in Cat	1,374	1,374	1,293	1,112	976	665

* Currency is displayed in USD

Top Holdings 12-31-2014

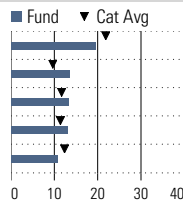
	Weight %	Last Price	Day Chg %	52 Week Range
JPMorgan Chase & Co	2.66	59.23 USD	-0.24 ↓	52.97 - 63.49
General Electric Co	2.65	25.01 USD	-0.04 ↓	23.41 - 27.53
⊖ Wells Fargo & Co	2.20	54.56 USD	0.07 ↑	45.25 - 55.94
Chevron Corp	1.87	108.35 USD	-1.89 ↓	98.88 - 135.10
U.S. Bancorp	1.83	44.32 USD	-0.47 ↓	38.10 - 46.10

% Assets in Top 5 Holdings 11.22

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Top Sectors 12-31-2014

	Fund	3 Yr High	3 Yr Low	Cat Avg
Financial Services	19.58	20.46	19.58	20.95
Consumer Cyclical	13.62	13.62	11.69	8.73
Energy	13.19	14.91	13.19	10.76
Industrials	13.07	15.90	13.07	10.48
Technology	10.83	10.83	9.02	11.44



Dividend and Capital Gains Distributions

Distribution Date	Distribution NAV	Long-Term Capital Gain	Long-Term Short Gain	Return of Capital	Dividend Income	Distribution Total
12-11-2014	32.17	1.7800	0.0000	0.0000	0.1700	1.9500
09-26-2014	33.97	0.0000	0.0000	0.0000	0.1400	0.1400
06-26-2014	34.40	0.0000	0.0000	0.0000	0.1500	0.1500
03-27-2014	32.74	0.0000	0.0000	0.0000	0.2000	0.2000
12-12-2013	31.63	0.8500	0.0000	0.0000	0.1400	0.9900

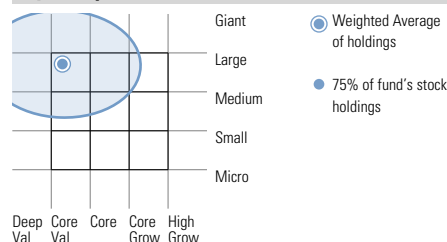
3 Year Average Morningstar Risk Measures

Risk vs. Category (1107)	Avg																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																				</
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Pillars

Process	Neutral
Performance	Positive
People	Positive
Parent	Positive
Price	Positive
Rating	Bronze

Style Map



Asset Allocation

	% Net	% Short	% Long	Bench mark	Cat Avg
Cash	6.76	0.00	6.76	0.00	2.42
US Stock	87.57	0.00	87.57	99.28	90.99
Non US Stock	4.30	0.00	4.30	0.72	5.89
Bond	0.56	0.00	0.56	0.00	0.20
Other	0.81	0.00	0.82	0.00	0.49

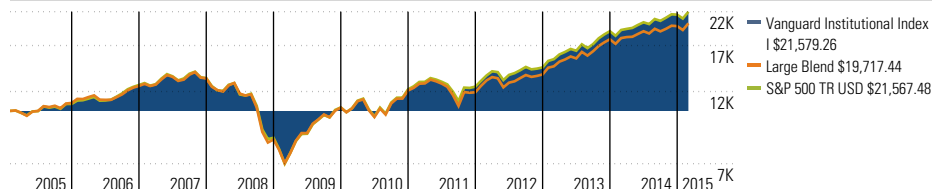
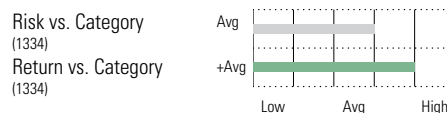
Management

Brian C. Rogers	Start Date 10-31-1985
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Vanguard Institutional Index I VINIX

Morningstar Analyst Rating
Gold

NAV \$	NAV Day Change %	Yield TTM %	Total Assets \$ Bil	Status	Min. Inv.	Load	Expenses	Morningstar Rating™	Category	Investment Style
192.95	↓-0.05 -0.03	1.94	184.7	Open	\$5	None	0.04%	★★★★	Large Blend	Large Blend

Growth of 10,000 02-18-2005 - 02-18-2015

3 Year Average Morningstar Risk Measures

Investment Strategy

The investment seeks to track the performance of a benchmark index that measures the investment return of large-capitalization stocks. The fund employs an indexing investment approach designed to track the performance of the Standard & Poor's 500 Index, a widely recognized benchmark of U.S. stock market performance that is dominated by the stocks of large U.S. companies. It attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

Performance 02-18-2015

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	10,227	10,420	11,639	16,435	21,054	21,564
Fund	2.27	4.20	16.39	18.01	16.06	7.99
+/- S&P 500 TR USD	0.00	0.00	-0.03	-0.03	-0.03	0.01
+/- Category	0.09	-0.05	2.42	1.64	1.46	0.69
% Rank in Cat	46	56	18	23	18	22
# of Funds in Cat	1,658	1,660	1,566	1,343	1,195	812

* Currency is displayed in USD

Top Holdings 01-31-2015

	Weight %	Last Price	Day Chg %	52 Week Range
⊕ Apple Inc	3.85	128.45 USD	-0.21 ↓	73.05 - 129.03
⊕ Exxon Mobil Corporation	2.08	89.44 USD	-1.73 ↓	86.03 - 104.76
⊕ Microsoft Corp	1.87	43.50 USD	-0.07 ↓	37.19 - 50.04
⊕ Johnson & Johnson	1.57	100.70 USD	0.74 ↑	90.66 - 109.49
⊕ Berkshire Hathaway Inc Class B	1.38	147.48 USD	-0.80 ↓	112.30 - 152.94
% Assets in Top 5 Holdings	10.76			

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Top Sectors 01-31-2015

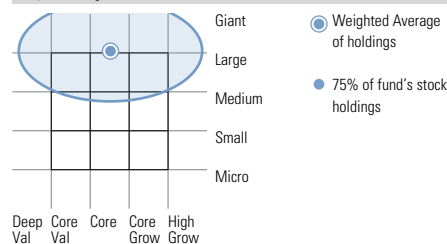
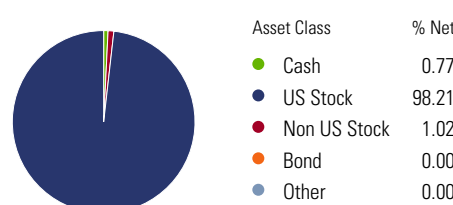
	Fund	3 Yr High	3 Yr Low	Cat Avg
Technology	17.72	17.88	16.77	17.15
Healthcare	15.46	15.46	12.80	14.72
Financial Services	14.33	15.33	14.33	16.28
Industrials	11.13	11.68	11.13	11.66
Consumer Cyclical	10.57	11.24	10.57	11.18

Dividend and Capital Gains Distributions

Distribution Date	Distribution NAV	Long-Term Capital Gain	Long-Term Short Gain	Return of Capital	Dividend Income	Distribution Total
12-19-2014	189.65	0.0000	0.0000	0.0000	1.0500	1.0500
09-19-2014	184.21	0.0000	0.0000	0.0000	0.8900	0.8900
06-20-2014	179.83	0.0000	0.0000	0.0000	0.8000	0.8000
03-28-2014	170.15	0.0000	0.0000	0.0000	0.8100	0.8100
12-26-2013	168.64	0.0000	0.0000	0.0000	0.8900	0.8900

Pillars

Process	⊕ Positive
Performance	⊕ Positive
People	⊕ Positive
Parent	⊕ Positive
Price	⊕ Positive
Rating	★★★★ Gold

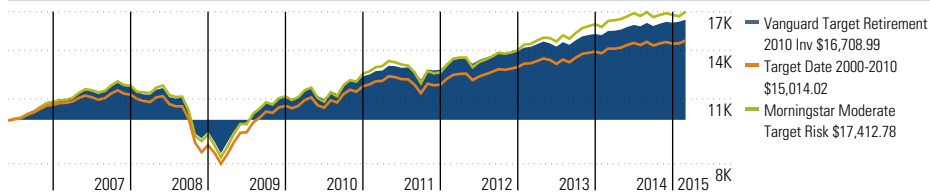
Style Map

Asset Allocation

Management

Donald M. Butler	Start Date
	12-31-2000

Vanguard Target Retirement 2010 Inv VTENX

Morningstar Analyst Rating
Gold

NAV \$	NAV Day Change %	Yield TTM %	Total Assets \$ Bil	Status	Min. Inv.	Load	Expenses	Morningstar Rating™	Category	Investment Style
26.73	↑0.04 0.15	1.73	7.0	Open	\$1,000	None	0.16%	★★★★	Target Date 2000-2010	Large Blend

Growth of 10,000 06-07-2006 - 02-18-2015

Performance 02-18-2015

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	10,156	10,133	10,658	12,320	14,873	—
Fund	1.56	1.33	6.58	7.20	8.26	—
+/- Morningstar Moderate Target Risk	-0.09	-1.15	0.77	-1.33	-0.92	—
+/- Category	0.15	-0.11	1.62	0.87	0.99	—
% Rank in Cat	60	84	10	37	28	—
# of Funds in Cat	158	158	141	115	109	38

* Currency is displayed in USD

Top Holdings 01-31-2015

	Weight %	Last Price	Day Chg %	52 Week Range
⊖ Vanguard Total Bond Market II Idx Inv	37.15	10.87 USD	0.18 ↑	10.60 - 11.07
⊕ Vanguard Total Stock Mkt Idx Inv	25.18	52.89 USD	0.06 ↑	45.84 - 52.89
⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Inv	14.03	24.25 USD	0.12 ↑	24.15 - 25.09
⊖ Vanguard Total Intl Bd Idx Investor	12.77	10.69 USD	0.00 ↓	10.04 - 10.79
⊖ Vanguard Total Intl Stock Index Inv	10.87	16.27 USD	0.43 ↑	15.16 - 17.65
% Assets in Top 5 Holdings	100.00			

⊕ Increase ⊖ Decrease ☆ New to Portfolio

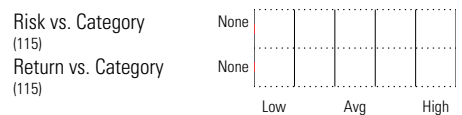
Top Sectors 01-31-2015

	Fund	3 Yr High	3 Yr Low	Cat Avg
Financial Services	17.02	17.06	16.82	17.09
Technology	14.87	15.03	13.94	15.48
Healthcare	12.65	12.70	11.01	13.05
Industrials	11.80	12.12	11.79	11.46
Consumer Cyclical	11.37	11.84	11.30	11.64

	Fund	BMark	Cat Avg
Government	55.83	69.23	39.19
Agency Mortgage-Backed	13.22	0.06	14.18
Government-Related	4.32	1.17	3.58
Commercial MBS	1.21	0.04	2.09
Asset-Backed	0.38	0.01	1.76

Dividend and Capital Gains Distributions

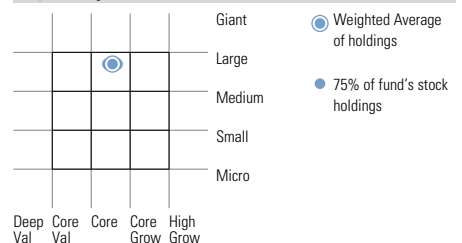
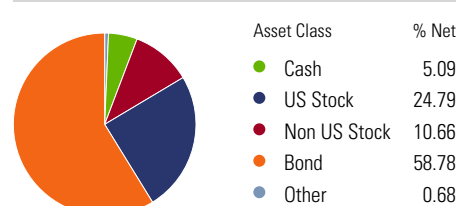
Distribution Date	Distribution NAV	Long-Term Capital Gain	Long-Term Short Gain	Return of Capital	Dividend Income	Distribution Total
12-29-2014	26.42	0.3000	0.0400	0.0000	0.4600	0.8000
12-26-2013	25.54	0.3000	0.0000	0.0000	0.4200	0.7200
12-28-2012	24.02	0.0000	0.0400	0.0000	0.5300	0.5700
12-29-2011	22.44	0.0000	0.0400	0.0000	0.6000	0.6300
12-30-2010	22.26	0.0000	0.0400	0.0000	0.5100	0.5500

3 Year Average Morningstar Risk Measures

Pillars

Process	⊕ Positive
Performance	⊕ Positive
People	⊕ Positive
Parent	⊕ Positive
Price	⊕ Positive
Rating	★★★★ Gold

Investment Strategy

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2010 (the target year). Its asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

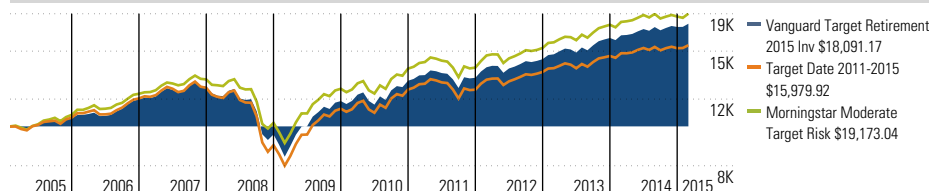
Style Map

Asset Allocation

Management

	Start Date
Michael H. Buek	02-22-2013
William Coleman	02-22-2013
Walter Nejman	02-22-2013

Vanguard Target Retirement 2015 Inv VTXVX

Morningstar Analyst Rating
Gold

NAV \$	NAV Day Change %	Yield TTM %	Total Assets \$ Bil	Status	Min. Inv.	Load	Expenses	Morningstar Rating™	Category	Investment Style
15.58	↑0.02 0.13	1.84	21.9	Open	\$1,000	None	0.16%	★★★★	Target Date 2011-2015	Large Blend

Growth of 10,000 02-18-2005 - 02-18-2015

Performance 02-18-2015

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	10,190	10,196	10,771	12,909	15,632	18,107
Fund	1.90	1.96	7.71	8.88	9.35	6.12
+/- Morningstar Moderate Target Risk	0.25	-0.51	1.90	0.35	0.17	-0.61
+/- Category	0.42	0.36	2.25	1.67	1.47	1.49
% Rank in Cat	44	44	3	12	7	8
# of Funds in Cat	198	198	175	133	124	28

* Currency is displayed in USD

Top Holdings 01-31-2015

	Weight %	Last Price	Day Chg %	52 Week Range
⊖ Vanguard Total Stock Mkt Idx Inv	34.85	52.89 USD	0.06 ↑	45.84 - 52.89
⊖ Vanguard Total Bond Market II Idx Inv	32.41	10.87 USD	0.18 ↑	10.60 - 11.07
⊖ Vanguard Total Intl Stock Index Inv	15.09	16.27 USD	0.43 ↑	15.16 - 17.65
⊖ Vanguard Total Intl Bd Idx Investor	9.97	10.69 USD	0.00 ↓	10.04 - 10.79
⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Inv	7.65	24.25 USD	0.12 ↑	24.15 - 25.09

% Assets in Top 5 Holdings 99.97

⊕ Increase ⊖ Decrease ☆ New to Portfolio

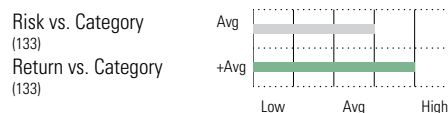
Top Sectors 01-31-2015

	Fund	3 Yr High	3 Yr Low	Cat Avg
Financial Services	17.02	17.05	16.79	17.02
Technology	14.86	15.06	13.95	15.60
Healthcare	12.65	12.72	11.02	13.35
Industrials	11.80	12.12	11.79	11.43
Consumer Cyclical	11.37	11.84	11.30	11.60

	Fund	BMark	Cat Avg
Government	52.90	67.84	35.95
Agency Mortgage-Backed	14.67	0.07	13.63
Government-Related	4.71	1.18	4.65
Commercial MBS	1.34	0.05	1.99
Asset-Backed	0.42	0.01	1.63

Dividend and Capital Gains Distributions

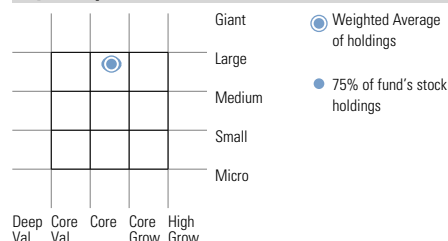
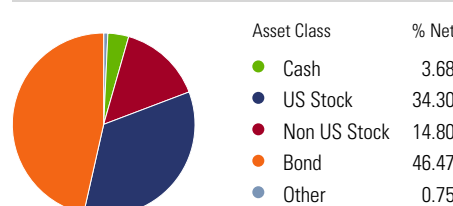
Distribution Date	Distribution NAV	Long-Term Capital Gain	Long-Term Short Gain	Return of Capital	Dividend Income	Distribution Total
12-29-2014	15.38	0.1400	0.0300	0.0000	0.2800	0.4500
12-26-2013	14.73	0.0900	0.0000	0.0000	0.2600	0.3500
12-28-2012	13.29	0.0000	0.0200	0.0000	0.3000	0.3200
12-29-2011	12.31	0.0000	0.0200	0.0000	0.3100	0.3300
12-30-2010	12.40	0.0000	0.0200	0.0000	0.2800	0.3000

3 Year Average Morningstar Risk Measures

Pillars

Process	⊕ Positive
Performance	⊕ Positive
People	⊕ Positive
Parent	⊕ Positive
Price	⊕ Positive
Rating	★★★★ Gold

Investment Strategy

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2015 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

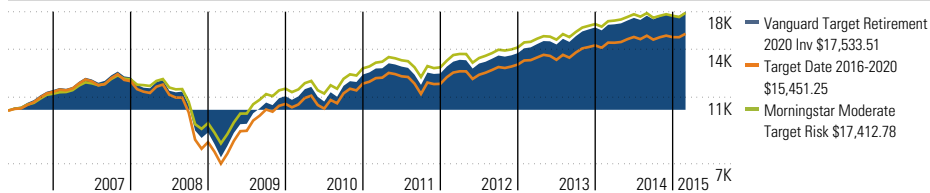
Style Map

Asset Allocation

Management

	Start Date
Michael H. Buek	02-22-2013
William Coleman	02-22-2013
Walter Nejman	02-22-2013

Vanguard Target Retirement 2020 Inv VTWNX

Morningstar Analyst Rating
Gold

NAV \$	NAV Day Change %	Yield TTM %	Total Assets \$ Bil	Status	Min. Inv.	Load	Expenses	Morningstar Rating™	Category	Investment Style
29.08	↑0.05 0.17	1.90	28.9	Open	\$1,000	None	0.16%	★★★★★	Target Date 2016-2020	Large Blend

Growth of 10,000 06-07-2006 - 02-18-2015

Performance 02-18-2015

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	10,218	10,250	10,872	13,358	16,244	—
Fund	2.18	2.50	8.72	10.13	10.19	—
+/- Morningstar Moderate Target Risk	0.53	0.03	2.91	1.60	1.01	—
+/- Category	0.43	0.51	2.63	2.46	1.73	—
% Rank in Cat	37	39	2	5	8	—
# of Funds in Cat	257	257	229	193	164	55

* Currency is displayed in USD

Top Holdings 01-31-2015

	Weight %	Last Price	Day Chg %	52 Week Range
⊕ Vanguard Total Stock Mkt Idx Inv	41.58	52.89 USD	0.06 ↑	45.84 - 52.89
⊕ Vanguard Total Bond Market II Idx Inv	32.18	10.87 USD	0.18 ↑	10.60 - 11.07
⊕ Vanguard Total Intl Stock Index Inv	18.18	16.27 USD	0.43 ↑	15.16 - 17.65
⊕ Vanguard Total Intl Bd Idx Investor	7.99	10.69 USD	0.00 ↓	10.04 - 10.79
% Assets in Top 5 Holdings	99.93			

⊕ Increase ⊖ Decrease ☆ New to Portfolio

Top Sectors 01-31-2015

	Fund	3 Yr High	3 Yr Low	Cat Avg
Financial Services	17.04	17.05	16.80	16.35
Technology	14.85	15.04	13.96	14.68
Healthcare	12.64	12.71	11.02	12.80
Industrials	11.80	12.12	11.79	11.20
Consumer Cyclical	11.37	11.84	11.30	11.50

	Fund	BMark	Cat Avg
Government	46.51	66.48	33.29
Agency Mortgage-Backed	18.04	0.08	12.89
Government-Related	5.62	1.18	4.73
Commercial MBS	1.62	0.06	5.25
Asset-Backed	0.51	0.01	2.20

Dividend and Capital Gains Distributions

Distribution Date	Distribution NAV	Long-Term Capital Gain	Long-Term Short Gain	Return of Capital	Dividend Income	Distribution Total
12-29-2014	28.67	0.0000	0.0400	0.0000	0.5400	0.5800
12-26-2013	27.00	0.0100	0.0000	0.0000	0.4800	0.4900
12-28-2012	23.63	0.0000	0.0300	0.0000	0.5100	0.5300
12-29-2011	21.71	0.0000	0.0300	0.0000	0.5100	0.5400
12-30-2010	22.07	0.0000	0.0400	0.0000	0.4400	0.4800

3 Year Average Morningstar Risk Measures

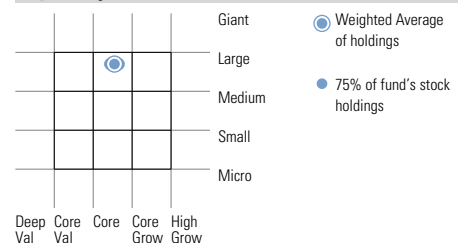
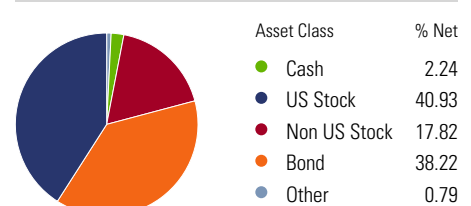
Risk vs. Category (194)	None
Return vs. Category (194)	None
	Low Avg High

Pillars

Process	⊕ Positive
Performance	⊕ Positive
People	⊕ Positive
Parent	⊕ Positive
Price	⊕ Positive
Rating	Gold

Investment Strategy

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2020 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

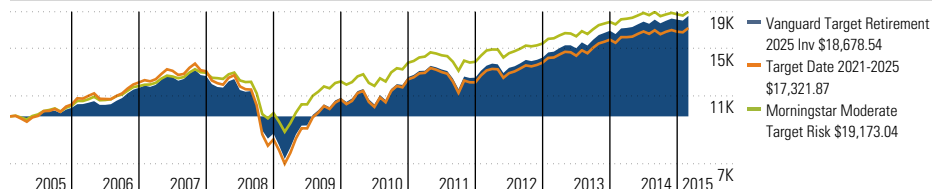
Style Map

Asset Allocation

Management

	Start Date
Michael H. Buek	02-22-2013
William Coleman	02-22-2013
Walter Nejman	02-22-2013

Vanguard Target Retirement 2025 Inv VTTVX

Morningstar Analyst Rating
Gold

NAV \$	NAV Day Change %	Yield TTM %	Total Assets \$ Bil	Status	Min. Inv.	Load	Expenses	Morningstar Rating™	Category	Investment Style
16.92	↑0.03 0.18	1.96	32.6	Open	\$1,000	None	0.17%	★★★★	Target Date 2021-2025	Large Blend

Growth of 10,000 02-18-2005 - 02-18-2015

Performance 02-18-2015

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	10,236	10,286	10,907	13,669	16,697	18,695
Fund	2.36	2.86	9.07	10.98	10.80	6.46
+/- Morningstar Moderate Target Risk	0.71	0.38	3.27	2.45	1.62	-0.27
+/- Category	0.28	0.29	2.14	1.79	0.95	0.88
% Rank in Cat	52	45	7	14	19	14
# of Funds in Cat	213	213	186	143	111	23

* Currency is displayed in USD

Top Holdings 01-31-2015

	Weight %	Last Price	Day Chg %	52 Week Range
⊕ Vanguard Total Stock Mkt Idx Inv	46.90	52.89 USD	0.06 ↑	45.84 - 52.89
⊕ Vanguard Total Bond Market II Idx Inv	26.12	10.87 USD	0.18 ↑	10.60 - 11.07
⊕ Vanguard Total Intl Stock Index Inv	20.39	16.27 USD	0.43 ↑	15.16 - 17.65
⊕ Vanguard Total Intl Bd Idx Investor	6.48	10.69 USD	0.00 ↓	10.04 - 10.79
% Assets in Top 5 Holdings	99.90			

⊕ Increase ⊖ Decrease ☆ New to Portfolio

Top Sectors 01-31-2015

	Fund	3 Yr High	3 Yr Low	Cat Avg
Financial Services	17.03	17.05	16.80	16.69
Technology	14.86	15.05	13.96	14.92
Healthcare	12.65	12.71	11.02	12.95
Industrials	11.80	12.12	11.79	11.28
Consumer Cyclical	11.37	11.84	11.30	11.51

	Fund	BMark	Cat Avg
Government	46.21	65.11	32.28
Agency Mortgage-Backed	17.92	0.09	14.64
Government-Related	5.58	1.18	4.62
Commercial MBS	1.61	0.07	2.09
Asset-Backed	0.51	0.01	1.45

Dividend and Capital Gains Distributions

Distribution Date	Distribution NAV	Long-Term Capital Gain	Long-Term Short Gain	Return of Capital	Dividend Income	Distribution Total
12-29-2014	16.67	0.0100	0.0200	0.0000	0.3200	0.3500
12-26-2013	15.68	0.0000	0.0200	0.0000	0.2900	0.3000
12-28-2012	13.46	0.0000	0.0100	0.0000	0.3000	0.3100
12-29-2011	12.28	0.0000	0.0100	0.0000	0.2900	0.3000
12-30-2010	12.60	0.0000	0.0200	0.0000	0.2500	0.2700

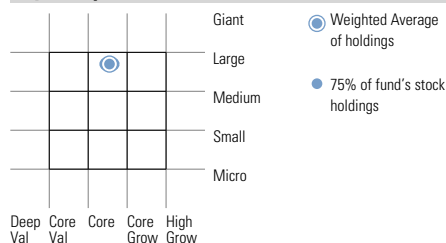
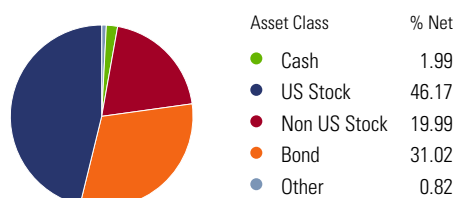
3 Year Average Morningstar Risk Measures

Pillars

Process	⊕ Positive
Performance	⊕ Positive
People	⊕ Positive
Parent	⊕ Positive
Price	⊕ Positive
Rating	★★★★ Gold

Investment Strategy

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2025 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

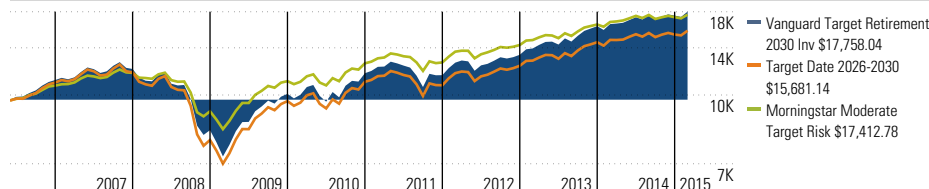
Style Map

Asset Allocation

Management

	Start Date
Michael H. Buek	02-22-2013
William Coleman	02-22-2013
Walter Nejman	02-22-2013

Vanguard Target Retirement 2030 Inv VTHR

Morningstar Analyst Rating
Gold

NAV \$	NAV Day Change %	Yield TTM %	Total Assets \$ Bil	Status	Min. Inv.	Load	Expenses	Morningstar Rating™	Category	Investment Style
29.79	↑0.05 0.17	1.94	24.1	Open	\$1,000	None	0.17%	★★★★	Target Date 2026-2030	Large Blend

Growth of 10,000 06-07-2006 - 02-18-2015

Performance 02-18-2015

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	10,258	10,329	10,950	13,995	17,177	—
Fund	2.58	3.29	9.50	11.86	11.43	—
+/- Morningstar Moderate Target Risk	0.93	0.82	3.69	3.32	2.25	—
+/- Category	0.29	0.38	2.17	2.22	1.50	—
% Rank in Cat	52	44	8	10	14	—
# of Funds in Cat	258	258	229	193	164	55

* Currency is displayed in USD

Top Holdings 01-31-2015

	Weight %	Last Price	Day Chg %	52 Week Range
⊕ Vanguard Total Stock Mkt Idx Inv	52.14	52.89 USD	0.06 ↑	45.84 - 52.89
⊕ Vanguard Total Intl Stock Index Inv	22.62	16.27 USD	0.43 ↑	15.16 - 17.65
⊕ Vanguard Total Bond Market II Idx Inv	20.12	10.87 USD	0.18 ↑	10.60 - 11.07
⊕ Vanguard Total Intl Bd Idx Investor	5.01	10.69 USD	0.00 ↓	10.04 - 10.79
% Assets in Top 5 Holdings	99.89			

⊕ Increase ⊖ Decrease ☆ New to Portfolio

Top Sectors 01-31-2015

	Fund	3 Yr High	3 Yr Low	Cat Avg
Financial Services	17.02	17.05	16.81	16.15
Technology	14.86	15.03	13.96	14.49
Healthcare	12.65	12.70	11.02	12.53
Industrials	11.80	12.12	11.79	11.10
Consumer Cyclical	11.37	11.84	11.30	11.46

	Fund	BMark	Cat Avg
Government	45.79	63.63	28.88
Agency Mortgage-Backed	17.74	0.09	14.94
Government-Related	5.53	1.17	4.94
Commercial MBS	1.59	0.07	2.22
Asset-Backed	0.50	0.01	2.09

Dividend and Capital Gains Distributions

Distribution Date	Distribution NAV	Long-Term Capital Gain	Long-Term Short Gain	Return of Capital	Dividend Income	Distribution Total
12-29-2014	29.32	0.0000	0.0300	0.0000	0.5600	0.5900
12-26-2013	27.51	0.0000	0.0300	0.0000	0.4900	0.5300
12-28-2012	23.13	0.0000	0.0100	0.0000	0.5000	0.5100
12-29-2011	20.94	0.0000	0.0200	0.0000	0.4700	0.4900
12-30-2010	21.66	0.0000	0.0200	0.0000	0.4000	0.4200

3 Year Average Morningstar Risk Measures

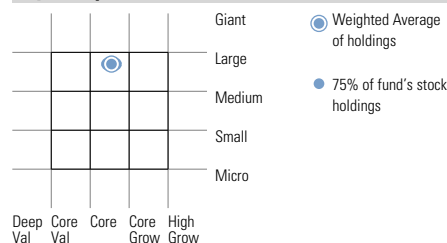
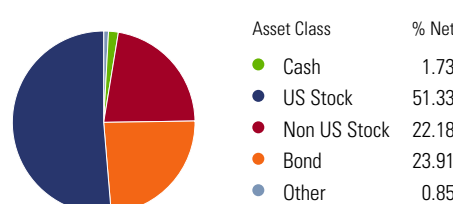
Risk vs. Category (194)	None
Return vs. Category (194)	None
	Low Avg High

Pillars

Process	⊕ Positive
Performance	⊕ Positive
People	⊕ Positive
Parent	⊕ Positive
Price	⊕ Positive
Rating	Gold

Investment Strategy

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2030 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

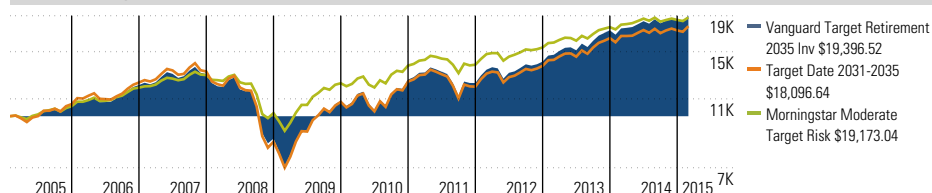
Style Map

Asset Allocation

Management

	Start Date
Michael H. Buek	02-22-2013
William Coleman	02-22-2013
Walter Nejman	02-22-2013

Vanguard Target Retirement 2035 Inv VTTX

Morningstar Analyst Rating
Gold

NAV \$	NAV Day Change %	Yield TTM %	Total Assets \$ Bil	Status	Min. Inv.	Load	Expenses	Morningstar Rating™	Category	Investment Style
18.33	↑0.03 0.16	2.09	24.6	Open	\$1,000	None	0.18%	★★★★	Target Date 2031-2035	Large Blend

Growth of 10,000 02-18-2005 - 02-18-2015

Performance

YTD 1 Mo 1 Yr 3Yr Ann 5Yr Ann 10Yr Ann

* Currency is displayed in USD

Top Holdings 01-31-2015

	Weight %	Last Price	Day Chg %	52 Week Range
⊕ Vanguard Total Stock Mkt Idx Inv	57.35	52.89 USD	0.06 ↑	45.84 - 52.89
⊕ Vanguard Total Intl Stock Index Inv	25.01	16.27 USD	0.43 ↑	15.16 - 17.65
⊕ Vanguard Total Bond Market II Idx Inv	14.04	10.87 USD	0.18 ↑	10.60 - 11.07
⊕ Vanguard Total Intl Bd Idx Investor	3.50	10.69 USD	0.00 ↓	10.04 - 10.79
% Assets in Top 5 Holdings	99.89			

⊕ Increase ⊖ Decrease ☆ New to Portfolio

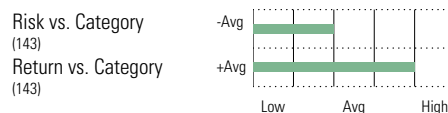
Top Sectors 01-31-2015

	Fund	3 Yr High	3 Yr Low	Cat Avg
Financial Services	17.03	17.05	16.80	16.80
Technology	14.85	15.04	13.96	15.14
Healthcare	12.64	12.71	11.02	13.03
Industrials	11.80	12.12	11.79	11.06
Consumer Cyclical	11.37	11.84	11.30	11.52

	Fund	BMark	Cat Avg
Government	45.00	61.92	25.00
Agency Mortgage-Backed	17.43	0.10	11.65
Government-Related	5.43	1.16	3.47
Commercial MBS	1.57	0.08	1.64
Asset-Backed	0.49	0.01	1.40

Dividend and Capital Gains Distributions

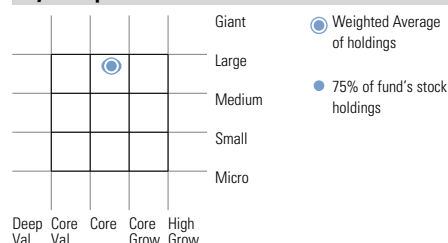
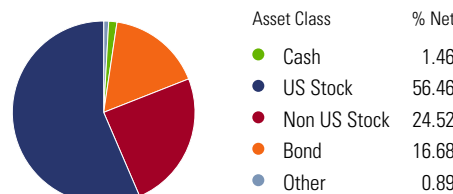
Distribution Date	Distribution NAV	Long-Term Capital Gain	Long-Term Short Gain	Return of Capital	Dividend Income	Distribution Total
12-29-2014	18.03	0.0000	0.0100	0.0000	0.3700	0.3700
12-26-2013	16.89	0.0000	0.0000	0.0000	0.3200	0.3200
12-28-2012	13.92	0.0000	0.0100	0.0000	0.3100	0.3100
12-29-2011	12.52	0.0000	0.0100	0.0000	0.2800	0.2900
12-30-2010	13.08	0.0400	0.0100	0.0000	0.2400	0.2900

3 Year Average Morningstar Risk Measures

Pillars

Process	⊕ Positive
Performance	⊕ Positive
People	⊕ Positive
Parent	⊕ Positive
Price	⊕ Positive
Rating	★★★★ Gold

Investment Strategy

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2035 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

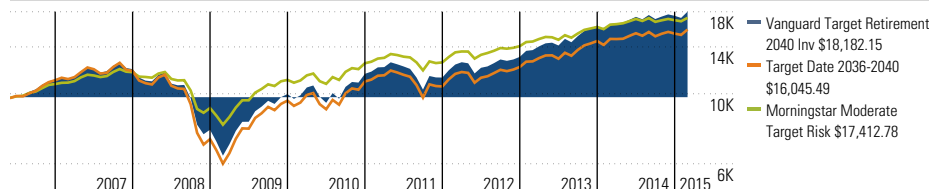
Style Map

Asset Allocation

Management

	Start Date
Michael H. Buek	02-22-2013
William Coleman	02-22-2013
Walter Nejman	02-22-2013

Vanguard Target Retirement 2040 Inv VFORX

Morningstar Analyst Rating
Gold

NAV \$	NAV Day Change %	Yield TTM %	Total Assets \$ Bil	Status	Min. Inv.	Load	Expenses	Morningstar Rating™	Category	Investment Style
30.63	↑0.05 0.16	1.96	16.6	Open	\$1,000	None	0.18%	★★★★	Target Date 2036-2040	Large Blend

Growth of 10,000 06-07-2006 - 02-18-2015

Performance 02-18-2015

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	10,292	10,404	11,009	14,525	17,903	—
Fund	2.92	4.04	10.09	13.25	12.35	—
+/- Morningstar Moderate Target Risk	1.27	1.57	4.28	4.72	3.17	—
+/- Category	0.29	0.52	1.95	2.41	1.56	—
% Rank in Cat	51	40	14	11	12	—
# of Funds in Cat	257	257	228	192	163	50

* Currency is displayed in USD

Top Holdings 01-31-2015

	Weight %	Last Price	Day Chg %	52 Week Range
⊕ Vanguard Total Stock Mkt Idx Inv	62.52	52.89 USD	0.06 ↑	45.84 - 52.89
⊖ Vanguard Total Intl Stock Index Inv	27.07	16.27 USD	0.43 ↑	15.16 - 17.65
⊖ Vanguard Total Bond Market II Idx Inv	8.25	10.87 USD	0.18 ↑	10.60 - 11.07
⊕ Vanguard Total Intl Bd Idx Investor	2.06	10.69 USD	0.00 ↓	10.04 - 10.79
% Assets in Top 5 Holdings	99.90			

⊕ Increase ⊖ Decrease ☆ New to Portfolio

Top Sectors 01-31-2015

	Fund	3 Yr High	3 Yr Low	Cat Avg
Financial Services	17.02	17.04	16.84	16.08
Technology	14.86	15.00	13.96	14.55
Healthcare	12.65	12.68	11.03	12.44
Industrials	11.80	12.12	11.79	10.92
Consumer Cyclical	11.37	11.84	11.30	11.45

	Fund	BMark	Cat Avg
Government	43.34	59.98	22.18
Agency Mortgage-Backed	16.79	0.11	8.52
Government-Related	5.23	1.15	3.85
Commercial MBS	1.51	0.09	3.46
Asset-Backed	0.47	0.01	1.77

Dividend and Capital Gains Distributions

Distribution Date	Distribution NAV	Long-Term Capital Gain	Long-Term Short Gain	Return of Capital	Dividend Income	Distribution Total
12-29-2014	30.11	0.0000	0.0200	0.0000	0.5700	0.5900
12-26-2013	28.15	0.0100	0.0000	0.0000	0.5000	0.5100
12-28-2012	22.88	0.0000	0.0100	0.0000	0.5000	0.5000
12-29-2011	20.53	0.0000	0.0100	0.0000	0.4400	0.4500
12-30-2010	21.48	0.0000	0.0700	0.0000	0.3700	0.4400

3 Year Average Morningstar Risk Measures

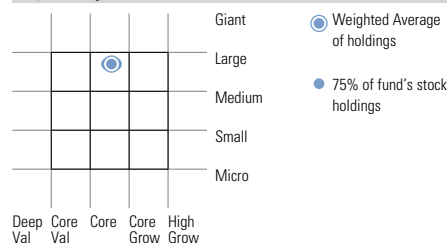
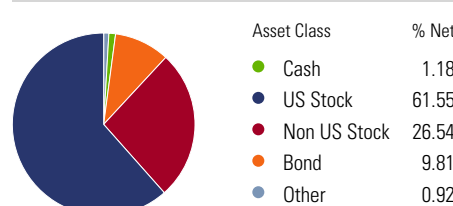
Risk vs. Category (193)	None
Return vs. Category (193)	None
	Low Avg High

Pillars

Process	⊕ Positive
Performance	⊕ Positive
People	⊕ Positive
Parent	⊕ Positive
Price	⊕ Positive
Rating	★★★★ Gold

Investment Strategy

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2040 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

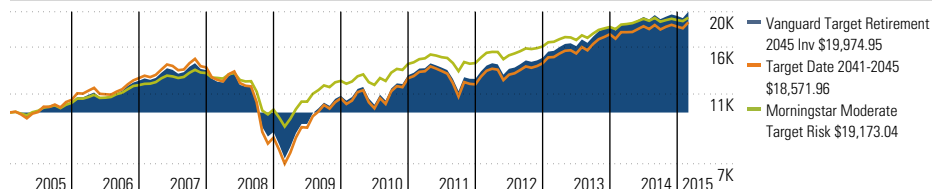
Style Map

Asset Allocation

Management

	Start Date
Michael H. Buek	02-22-2013
William Coleman	02-22-2013
Walter Nejman	02-22-2013

Vanguard Target Retirement 2045 Inv VTIVX

Morningstar Analyst Rating
Gold

NAV \$	NAV Day Change %	Yield TTM %	Total Assets \$ Bil	Status	Min. Inv.	Load	Expenses	Morningstar Rating™	Category	Investment Style
19.20	↑0.04 0.21	2.09	15.0	Open	\$1,000	None	0.18%	★★★★	Target Date 2041-2045	Large Blend

Growth of 10,000 02-18-2005 - 02-18-2015

Performance 02-18-2015

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	10,295	10,407	11,013	14,526	17,912	19,975
Fund	2.95	4.07	10.13	13.25	12.36	7.16
+/- Morningstar Moderate Target Risk	1.30	1.59	4.33	4.72	3.19	0.44
+/- Category	0.16	0.24	1.69	1.40	0.81	0.63
% Rank in Cat	59	54	18	18	18	17
# of Funds in Cat	213	213	186	134	110	13

* Currency is displayed in USD

Top Holdings 01-31-2015

	Weight %	Last Price	Day Chg %	52 Week Range
⊕ Vanguard Total Stock Mkt Idx Inv	62.51	52.89 USD	0.06 ↑	45.84 - 52.89
⊕ Vanguard Total Intl Stock Index Inv	27.14	16.27 USD	0.43 ↑	15.16 - 17.65
⊖ Vanguard Total Bond Market II Idx Inv	8.21	10.87 USD	0.18 ↑	10.60 - 11.07
⊕ Vanguard Total Intl Bd Idx Investor	2.05	10.69 USD	0.00 ↓	10.04 - 10.79
% Assets in Top 5 Holdings	99.90			

⊕ Increase ⊖ Decrease ☆ New to Portfolio

Top Sectors 01-31-2015

	Fund	3 Yr High	3 Yr Low	Cat Avg
Financial Services	17.02	17.04	16.82	16.79
Technology	14.86	15.02	13.97	14.57
Healthcare	12.65	12.70	11.03	13.00
Industrials	11.80	12.13	11.79	11.42
Consumer Cyclical	11.37	11.84	11.30	11.90

	Fund	BMark	Cat Avg
Government	43.32	58.44	24.12
Agency Mortgage-Backed	16.78	0.11	10.00
Government-Related	5.23	1.14	2.31
Commercial MBS	1.51	0.09	1.24
Asset-Backed	0.47	0.01	1.53

Dividend and Capital Gains Distributions

Distribution Date	Distribution NAV	Long-Term Capital Gain	Long-Term Short Gain	Return of Capital	Dividend Income	Distribution Total
12-29-2014	18.87	0.0000	0.0000	0.0000	0.3800	0.3900
12-26-2013	17.66	0.0000	0.0000	0.0000	0.3300	0.3300
12-28-2012	14.37	0.0000	0.0100	0.0000	0.3200	0.3200
12-29-2011	12.89	0.0000	0.0100	0.0000	0.2900	0.2900
12-30-2010	13.49	0.0500	0.0500	0.0000	0.2400	0.3500

3 Year Average Morningstar Risk Measures

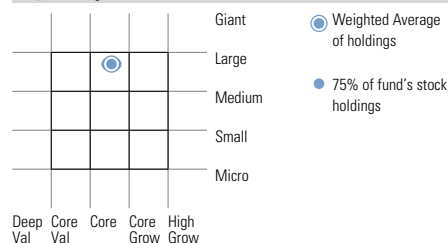
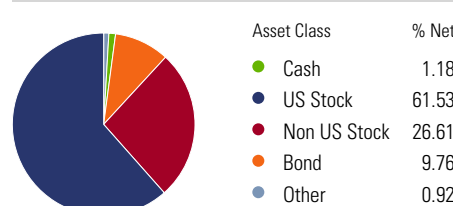
Risk vs. Category (134)	None
Return vs. Category (134)	None

Pillars

Process	⊕ Positive
Performance	⊕ Positive
People	⊕ Positive
Parent	⊕ Positive
Price	⊕ Positive
Rating	★★★★ Gold

Investment Strategy

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2045 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

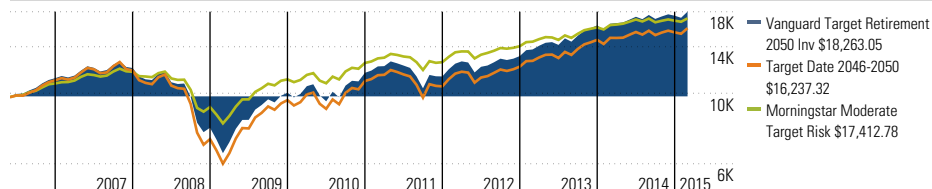
Style Map

Asset Allocation

Management

	Start Date
Michael H. Buek	02-22-2013
William Coleman	02-22-2013
Walter Nejman	02-22-2013

Vanguard Target Retirement 2050 Inv VFIFX

Morningstar Analyst Rating
Gold

NAV \$	NAV Day Change %	Yield TTM %	Total Assets \$ Bil	Status	Min. Inv.	Load	Expenses	Morningstar Rating™	Category	Investment Style
30.48	↑0.05 0.16	2.04	7.8	Open	\$1,000	None	0.18%	★★★★	Target Date 2046-2050	Large Blend

Growth of 10,000 06-07-2006 - 02-18-2015

Performance 02-18-2015

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	10,290	10,403	11,009	14,527	17,908	—
Fund	2.90	4.03	10.09	13.25	12.36	—
+/- Morningstar Moderate Target Risk	1.25	1.55	4.28	4.72	3.18	—
+/- Category	0.13	0.28	1.61	1.98	1.28	—
% Rank in Cat	58	56	17	14	19	—
# of Funds in Cat	241	241	213	165	127	7

* Currency is displayed in USD

Top Holdings 01-31-2015

	Weight %	Last Price	Day Chg %	52 Week Range
⊕ Vanguard Total Stock Mkt Idx Inv	62.62	52.89 USD	0.06 ↑	45.84 - 52.89
⊖ Vanguard Total Intl Stock Index Inv	26.96	16.27 USD	0.43 ↑	15.16 - 17.65
⊖ Vanguard Total Bond Market II Idx Inv	8.22	10.87 USD	0.18 ↑	10.60 - 11.07
⊕ Vanguard Total Intl Bd Idx Investor	2.05	10.69 USD	0.00 ↓	10.04 - 10.79
% Assets in Top 5 Holdings	99.84			

⊕ Increase ⊖ Decrease ☆ New to Portfolio

Top Sectors 01-31-2015

	Fund	3 Yr High	3 Yr Low	Cat Avg
Financial Services	17.01	17.04	16.84	16.60
Technology	14.87	14.99	13.97	14.59
Healthcare	12.66	12.68	11.03	12.90
Industrials	11.80	12.13	11.79	11.41
Consumer Cyclical	11.37	11.84	11.30	11.83

	Fund	BMark	Cat Avg
Government	48.30	58.88	27.95
Corporate	20.50	40.78	24.99
Securitized	19.31	0.25	13.47
Cash & Equivalents	11.22	0.10	32.23
Municipal	0.68	0.00	0.45

Dividend and Capital Gains Distributions

Distribution Date	Distribution NAV	Long-Term Capital Gain	Long-Term Short Gain	Return of Capital	Dividend Income	Distribution Total
12-29-2014	29.97	0.0000	0.0000	0.0000	0.6000	0.6000
12-26-2013	28.03	0.0000	0.0000	0.0000	0.5200	0.5200
12-28-2012	22.79	0.0000	0.0100	0.0000	0.4900	0.4900
12-29-2011	20.44	0.0000	0.0100	0.0000	0.4400	0.4500
12-30-2010	21.38	0.1200	0.1200	0.0000	0.3700	0.6100

3 Year Average Morningstar Risk Measures

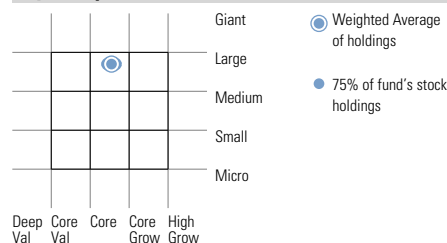
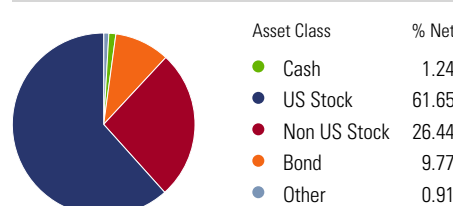
Risk vs. Category (166)	None
Return vs. Category (166)	None
	Low Avg High

Pillars

Process	⊕ Positive
Performance	⊕ Positive
People	⊕ Positive
Parent	⊕ Positive
Price	⊕ Positive
Rating	Gold

Investment Strategy

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2050 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

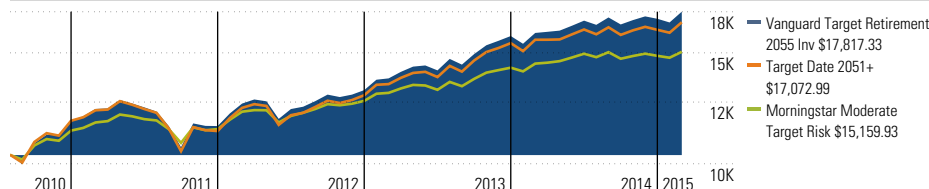
Style Map

Asset Allocation

Management

	Start Date
Michael H. Buek	02-22-2013
William Coleman	02-22-2013
Walter Nejman	02-22-2013

Vanguard Target Retirement 2055 Inv VFFVX

Morningstar Analyst Rating
Gold

NAV \$	NAV Day Change %	Yield TTM %	Total Assets \$ Bil	Status	Min. Inv.	Load	Expenses	Morningstar Rating™	Category	Investment Style
32.91	↑0.05 0.15	1.76	1.9	Open	\$1,000	None	0.18%	★★★★	Target Date 2051+	Large Blend

Growth of 10,000 08-18-2010 - 02-18-2015

Performance 02-18-2015

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	10,291	10,405	11,009	14,529	—	—
Fund	2.91	4.05	10.09	13.26	—	—
+/- Morningstar Moderate Target Risk	1.26	1.57	4.29	4.73	—	—
+/- Category	0.06	0.13	1.40	1.09	—	—
% Rank in Cat	67	62	21	24	—	—
# of Funds in Cat	238	238	158	108	33	0

* Currency is displayed in USD

Top Holdings 01-31-2015

	Weight %	Last Price	Day Chg %	52 Week Range
⊕ Vanguard Total Stock Mkt Idx Inv	62.68	52.89 USD	0.06 ↑	45.84 - 52.89
⊕ Vanguard Total Intl Stock Index Inv	26.86	16.27 USD	0.43 ↑	15.16 - 17.65
⊕ Vanguard Total Bond Market II Idx Inv	8.14	10.87 USD	0.18 ↑	10.60 - 11.07
⊕ Vanguard Total Intl Bd Idx Investor	2.03	10.69 USD	0.00 ↓	10.04 - 10.79
% Assets in Top 5 Holdings	99.71			

⊕ Increase ⊖ Decrease ☆ New to Portfolio

Top Sectors 01-31-2015

	Fund	3 Yr High	3 Yr Low	Cat Avg
Financial Services	17.00	17.03	16.84	16.24
Technology	14.88	15.00	13.97	14.20
Healthcare	12.66	12.69	11.07	12.40
Industrials	11.80	12.11	11.79	11.21
Consumer Cyclical	11.37	11.80	11.30	11.29

	Fund	BMark	Cat Avg
Government	42.53	57.33	26.64
Agency Mortgage-Backed	16.48	0.13	10.21
Government-Related	5.13	1.13	4.86
Commercial MBS	1.48	0.10	1.13
Asset-Backed	0.47	0.01	0.92

Dividend and Capital Gains Distributions

Distribution Date	Distribution NAV	Long-Term Capital Gain	Long-Term Short Gain	Return of Capital	Dividend Income	Distribution Total
12-29-2014	32.35	0.0000	0.0100	0.0000	0.5500	0.5600
12-26-2013	30.18	0.0000	0.0000	0.0000	0.4800	0.4800
12-28-2012	24.48	0.0100	0.0100	0.0000	0.4500	0.4600
12-29-2011	21.89	0.0000	0.0100	0.0000	0.3900	0.4000
12-30-2010	22.76	0.0000	0.0400	0.0000	0.1800	0.2200

3 Year Average Morningstar Risk Measures

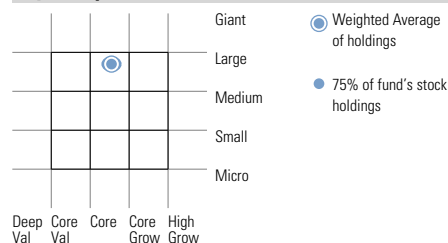
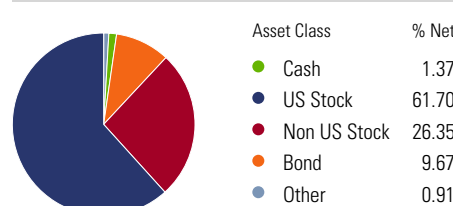
Risk vs. Category (108)	None
Return vs. Category (108)	None
	Low Avg High

Pillars

Process	⊕ Positive
Performance	⊕ Positive
People	⊕ Positive
Parent	⊕ Positive
Price	⊕ Positive
Rating	★★★★ Gold

Investment Strategy

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2055 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

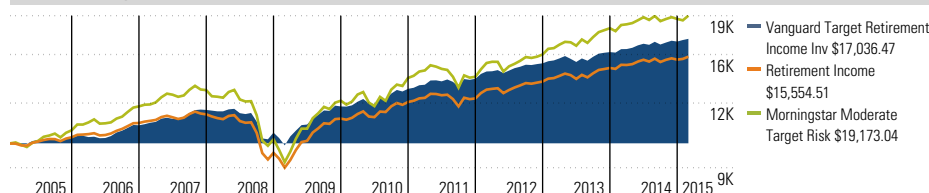
Style Map

Asset Allocation

Management

	Start Date
Michael H. Buek	02-22-2013
William Coleman	02-22-2013
Walter Nejman	02-22-2013

Vanguard Target Retirement Income Inv VTINX

Morningstar Analyst Rating
Gold

NAV \$	NAV Day Change %	Yield TTM %	Total Assets \$ Bil	Status	Min. Inv.	Load	Expenses	Morningstar Rating™	Category	Investment Style
13.09	↑0.02 0.15	1.82	11.5	Open	\$1,000	None	0.16%	★★★★	Retirement Income	Large Blend

Growth of 10,000 02-18-2005 - 02-18-2015

Performance

YTD 1 Mo 1 Yr 3Yr Ann 5Yr Ann 10Yr Ann

* Currency is displayed in USD

Top Holdings 01-31-2015

	Weight %	Last Price	Day Chg %	52 Week Range
⊖ Vanguard Total Bond Market II Idx Inv	39.49	10.87 USD	0.18 ↑	10.60 - 11.07
⊕ Vanguard Total Stock Mkt Idx Inv	20.63	52.89 USD	0.06 ↑	45.84 - 52.89
⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Inv	16.88	24.25 USD	0.12 ↑	24.15 - 25.09
⊖ Vanguard Total Intl Bd Idx Investor	14.05	10.69 USD	0.00 ↓	10.04 - 10.79
⊕ Vanguard Total Intl Stock Index Inv	8.94	16.27 USD	0.43 ↑	15.16 - 17.65

% Assets in Top 5 Holdings 99.99

⊕ Increase ⊖ Decrease ☆ New to Portfolio

Top Sectors 01-31-2015

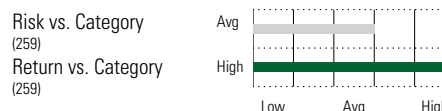
	Fund	3 Yr High	3 Yr Low	Cat Avg
Financial Services	17.02	17.02	16.78	16.70
Technology	14.86	15.07	13.99	14.81
Healthcare	12.65	12.73	11.04	12.55
Industrials	11.80	12.13	11.79	11.54
Consumer Cyclical	11.37	11.84	11.30	11.62

	Fund	BMark	Cat Avg
Government	56.71	72.43	35.26
Agency Mortgage-Backed	12.78	0.04	13.65
Government-Related	4.20	1.16	4.77
Commercial MBS	1.17	0.03	3.14
Asset-Backed	0.37	0.02	2.01

Dividend and Capital Gains Distributions

Distribution Date	Distribution NAV	Long-Term Capital Gain	Long-Term Short Gain	Return of Capital	Dividend Income	Distribution Total
12-29-2014	12.95	0.0300	0.0200	0.0000	0.0800	0.1300
09-23-2014	12.87	0.0000	0.0000	0.0000	0.0500	0.0500
06-23-2014	12.91	0.0000	0.0000	0.0000	0.0600	0.0600
03-28-2014	12.61	0.0000	0.0000	0.0000	0.0500	0.0500

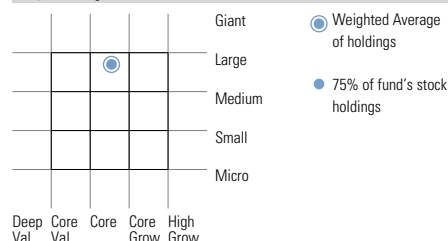
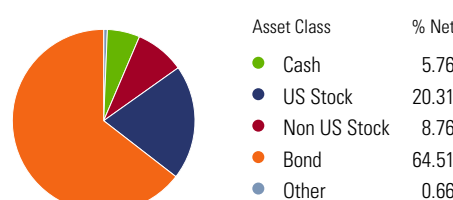
12-26-2013	12.48	0.1900	0.0000	0.0000	0.0600	0.2600
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3 Year Average Morningstar Risk Measures

Pillars

Process	⊕ Positive
Performance	⊕ Positive
People	⊕ Positive
Parent	⊕ Positive
Price	⊕ Positive
Rating	★★★★ Gold

Investment Strategy

The investment seeks to provide current income and some capital appreciation. The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors currently in retirement. Its indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; inflation-protected public obligations issued by the U.S. Treasury; mortgage-backed and asset-backed securities; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar.

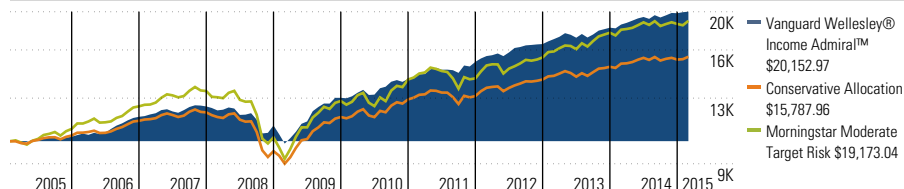
Style Map

Asset Allocation

Management

	Start Date
Michael H. Buek	02-22-2013
William Coleman	02-22-2013
Walter Nejman	02-22-2013

Vanguard Wellesley® Income Admiral™ VWIAX

Morningstar Analyst Rating
Gold

NAV \$	NAV Day Change %	Yield TTM %	Total Assets \$ Bil	Status	Min. Inv.	Load	Expenses	Morningstar Rating™	Category	Investment Style
62.46	↑0.05 0.08	3.15	41.0	Open	\$50,000	None	0.18%	★★★★★	Conservative Allocation	Large Value

Growth of 10,000 02-18-2005 - 02-18-2015

Performance 02-18-2015

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	10,084	10,014	10,807	12,787	15,886	20,203
Fund	0.84	0.14	8.07	8.54	9.70	7.29
+/- Morningstar Moderate Target Risk	-0.81	-2.33	2.26	0.01	0.52	0.56
+/- Category	-0.50	-1.17	3.42	2.51	2.56	2.30
% Rank in Cat	89	94	7	10	7	1
# of Funds in Cat	775	775	718	574	469	257

* Currency is displayed in USD

Top Holdings 12-31-2014

	Weight %	Last Price	Day Chg %	52 Week Range
⊕ Wells Fargo & Co	1.66	54.56 USD	0.07 ↑	45.25 - 55.94
⊛ US Treasury Note 1.75%	1.65	—	—	—
⊕ Microsoft Corp	1.62	43.50 USD	-0.07 ↓	37.19 - 50.04
US Treasury Note 1.375%	1.52	—	—	—
⊛ US Treasury Note 1%	1.49	—	—	—
% Assets in Top 5 Holdings	7.93			

⊕ Increase ⊖ Decrease ⊛ New to Portfolio

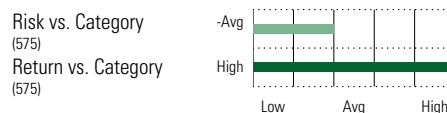
Top Sectors 12-31-2014

	Fund	3 Yr High	3 Yr Low	Cat Avg
⊕ Healthcare	16.69	16.69	14.56	12.46
⊕ Financial Services	15.46	15.46	13.28	15.61
⊕ Consumer Defensive	14.77	16.37	12.54	7.53
⊕ Technology	13.29	13.29	9.49	13.64
⊕ Energy	11.80	13.34	11.80	9.46

	Fund	BMark	Cat Avg
Government	13.36	67.12	22.15
Agency Mortgage-Backed	8.07	0.11	8.57
Government-Related	2.48	2.01	11.46
Commercial MBS	2.36	0.04	3.86
Asset-Backed	2.28	0.01	3.01

Dividend and Capital Gains Distributions

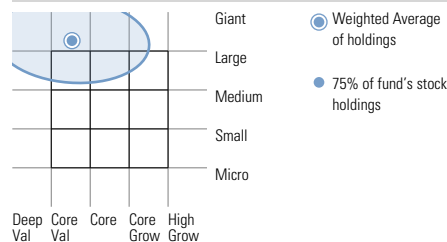
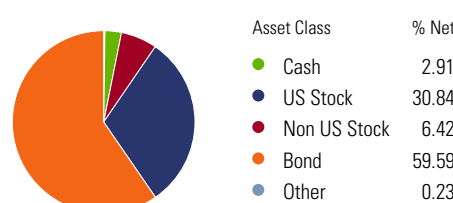
Distribution Date	Distribution NAV	Long-Term Capital Gain	Long-Term Short Gain	Return of Capital	Dividend Income	Distribution Total
12-17-2014	61.39	1.0400	0.0600	0.0000	0.5400	1.6400
09-19-2014	62.57	0.0000	0.0000	0.0000	0.4600	0.4600
06-20-2014	62.77	0.0000	0.0000	0.0000	0.4500	0.4500
03-28-2014	61.05	0.0000	0.0000	0.0000	0.5500	0.5500
12-17-2013	59.45	1.5300	0.1100	0.0000	0.5100	2.1600

3 Year Average Morningstar Risk Measures

Pillars

Process	⊕ Positive
Performance	⊕ Positive
People	⊕ Positive
Parent	⊕ Positive
Price	⊕ Positive
Rating	★★★★★ Gold

Investment Strategy

The investment seeks to provide long-term growth of income and a high and sustainable level of current income, along with moderate long-term capital appreciation. The fund invests approximately 60% to 65% of its assets in investment-grade corporate, U.S. Treasury, and government agency bonds, as well as mortgage-backed securities. The remaining 35% to 40% of fund assets are invested in common stocks of companies that have a history of above-average dividends or expectations of increasing dividends.

Style Map

Asset Allocation

Management

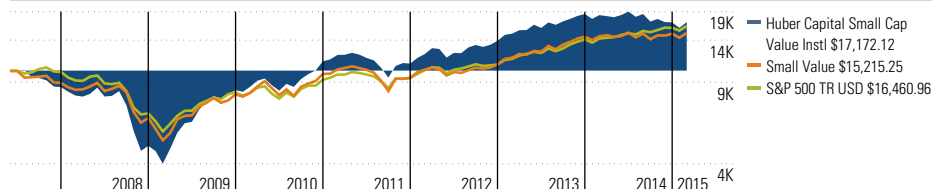
	Start Date
John C. Keogh	02-14-2008
W. Michael Reckmeyer	01-01-2007

Huber Capital Small Cap Value Instl HUSEX

Morningstar Analyst Rating

NAV \$	NAV Day Change %	Yield TTM %	Total Assets \$ Mil	Status	Min. Inv.	Load	Expenses	Morningstar Rating™	Category	Investment Style
16.53	↑0.05 0.30	0.15	292.1	Open	\$1 mil	None	1.35%	★★	Small Value	Small Value

Growth of 10,000 06-29-2007 - 02-18-2015



Investment Strategy

The investment seeks capital appreciation. The fund invests at least 80% of its net assets (plus borrowings for investment purposes) in common stocks of small capitalization U.S. companies whose stocks are considered by the Adviser to be undervalued. The Adviser currently considers small cap companies to be those with market capitalizations of \$3.0 billion or less and/or those with market capitalizations in the range of those found in the Russell 2000® Value Index. It will invest primarily in domestic U.S. securities but reserves the right to invest up to 20% of its net assets in ADRs, dollar-denominated foreign securities, or directly in foreign securities.

Performance 02-18-2015

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	10,036	10,515	9,317	14,126	20,262	—
Fund	0.36	5.15	-6.83	12.20	15.17	—
+/- S&P 500 TR USD	-1.91	0.96	-23.25	-5.84	-0.91	—
+/- Category	-0.49	0.84	-13.32	-1.52	1.15	—
% Rank in Cat	76	24	96	79	—	—
# of Funds in Cat	437	437	398	352	285	193

* Currency is displayed in USD

Top Holdings 12-31-2014

	Weight %	Last Price	Day Chg %	52 Week Range
⊖ CNO Financial Group Inc	7.84	16.62 USD	1.03 ↑	14.89 - 19.34
⊕ KBR Inc	4.38	17.89 USD	0.56 ↑	14.65 - 32.38
Granite Real Estate Inc Shs of Granite Real Estate Inc + 1 TU Granite REIT	4.37	44.42 USD	0.89 ↑	37.02 - 45.93
⊕ Carpenter Technology Corp	4.28	42.49 USD	0.45 ↑	34.28 - 67.00
⊕ Innospec Inc	4.25	43.98 USD	0.32 ↑	35.00 - 46.91
% Assets in Top 5 Holdings	25.11			

⊕ Increase ⊖ Decrease ☆ New to Portfolio

Top Sectors 12-31-2014

	Fund	3 Yr High	3 Yr Low	Cat Avg	
Financial Services	26.77	26.77	21.57	22.88	■ Fund ▼ Cat Avg
Industrials	19.67	19.67	13.95	17.48	
Basic Materials	13.57	13.57	11.52	7.38	
Consumer Cyclical	11.89	21.32	11.89	13.89	
Technology	8.59	8.59	4.14	12.52	

Dividend and Capital Gains Distributions

Distribution Date	Distribution NAV	Long-Term Capital Gain	Long-Term Short Gain	Return of Capital	Dividend Income	Distribution Total
12-16-2014	15.52	0.0000	0.0100	0.0000	0.0200	0.0300
12-17-2012	13.15	0.0000	0.0000	0.0000	0.0400	0.0400

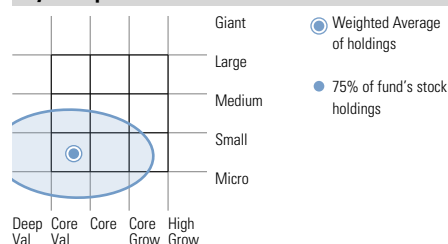
3 Year Average Morningstar Risk Measures

Risk vs. Category (352)	None				
Return vs. Category (352)	None				
	Low	Avg	High		

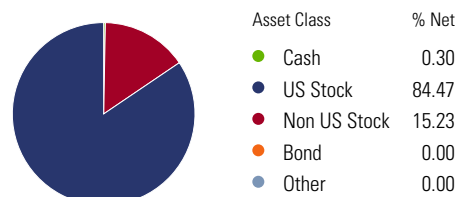
Pillars

Process	—	—
Performance	—	—
People	—	—
Parent	—	—
Price	—	—
Rating	—	—

Style Map



Asset Allocation



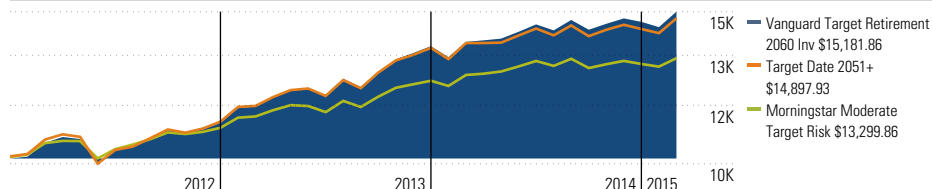
Management

Joseph R. Huber
Start Date 06-29-2007

Vanguard Target Retirement 2060 Inv VTTSX

Morningstar Analyst Rating
Gold

NAV \$	NAV Day Change %	Yield TTM %	Total Assets \$ Mil	Status	Min. Inv.	Load	Expenses	Morningstar Rating™	Category	Investment Style
29.03	↑0.05 0.17	1.67	585.0	Open	\$1,000	None	0.18%	★★★★	Target Date 2051+	Large Blend

Growth of 10,000 01-19-2012 - 02-18-2015

Performance 02-18-2015

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	10,294	10,409	11,011	14,570	—	—
Fund	2.94	4.09	10.11	13.37	—	—
+/- Morningstar Moderate Target Risk	1.29	1.61	4.30	4.83	—	—
+/- Category	0.10	0.17	1.41	1.20	—	—
% Rank in Cat	64	59	21	20	—	—
# of Funds in Cat	238	238	158	108	33	0

* Currency is displayed in USD

Top Holdings 01-31-2015

	Weight %	Last Price	Day Chg %	52 Week Range
⊕ Vanguard Total Stock Mkt Idx Inv	62.72	52.89 USD	0.06 ↑	45.84 - 52.89
⊕ Vanguard Total Intl Stock Index Inv	26.94	16.27 USD	0.43 ↑	15.16 - 17.65
⊕ Vanguard Total Bond Market II Idx Inv	8.09	10.87 USD	0.18 ↑	10.60 - 11.07
⊕ Vanguard Total Intl Bd Idx Investor	2.02	10.69 USD	0.00 ↓	10.04 - 10.79
% Assets in Top 5 Holdings	99.76			

⊕ Increase ⊖ Decrease ☆ New to Portfolio

Top Sectors 01-31-2015

	Fund	3 Yr High	3 Yr Low	Cat Avg
Financial Services	17.01	17.03	16.83	16.24
Technology	14.88	15.01	13.97	14.20
Healthcare	12.66	12.69	11.07	12.40
Industrials	11.80	12.10	11.79	11.21
Consumer Cyclical	11.37	11.80	11.30	11.29

	Fund	BMark	Cat Avg
Government	42.71	57.33	26.64
Agency Mortgage-Backed	16.55	0.13	10.21
Government-Related	5.15	1.13	4.86
Commercial MBS	1.49	0.10	1.13
Asset-Backed	0.47	0.01	0.92

Dividend and Capital Gains Distributions

Distribution Date	Distribution NAV	Long-Term Capital Gain	Long-Term Short Gain	Return of Capital	Dividend Income	Distribution Total
12-29-2014	28.53	0.0000	0.0100	0.0000	0.4600	0.4700
12-26-2013	26.59	0.0000	0.0000	0.0000	0.3700	0.3700
12-28-2012	21.53	0.0000	0.0100	0.0000	0.3200	0.3200

3 Year Average Morningstar Risk Measures

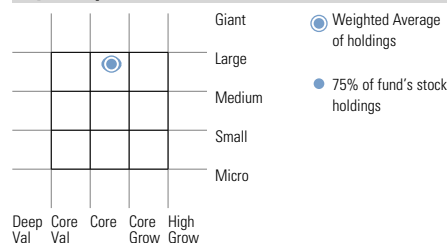
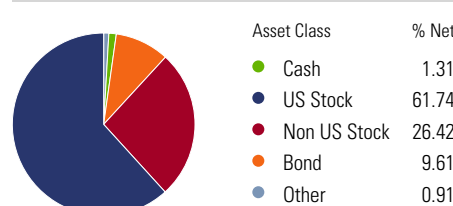
Risk vs. Category (108)	None
Return vs. Category (108)	None
	Low Avg High

Pillars

Process	⊕ Positive
Performance	⊕ Positive
People	⊕ Positive
Parent	⊕ Positive
Price	⊕ Positive
Rating	★★★★ Gold

Investment Strategy

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2060 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Style Map

Asset Allocation

Management

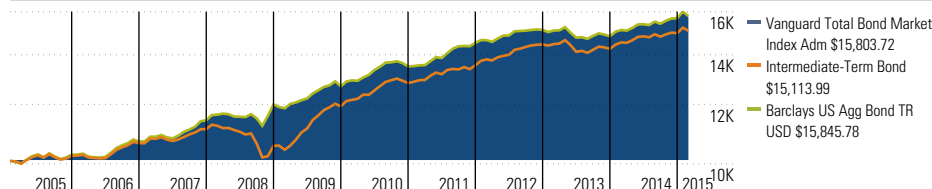
	Start Date
Michael H. Buek	02-22-2013
William Coleman	02-22-2013
Walter Nejman	02-22-2013

Vanguard Total Bond Market Index Adm VBTX

Morningstar Analyst Rating
Silver

NAV \$	NAV Day Change %	Yield TTM %	Total Assets \$ Bil	Status	Min. Inv.	Load	Expenses	Morningstar Rating™	Category	Investment Style
10.91	↑0.03 0.28	2.48	141.1	Open	\$10,000	None	0.08%	★★★	Intermediate-Term Bond	

Growth of 10,000 02-18-2005 - 02-18-2015



Investment Strategy

The investment seeks the performance of a broad, market-weighted bond index. The fund employs an indexing investment approach designed to track the performance of the Barclays U.S. Aggregate Float Adjusted Index. This index represents a wide spectrum of public, investment-grade, taxable, fixed income securities in the United States-including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities-all with maturities of more than 1 year. All of the fund's investments will be selected through the sampling process, and at least 80% of the fund's assets will be invested in bonds held in the index.

Performance 02-18-2015

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	10,069	9,929	10,487	10,813	12,344	15,842
Fund	0.69	-0.71	4.87	2.64	4.30	4.71
+/- Barclays US Agg Bond TR USD	-0.01	-0.06	-0.13	-0.10	-0.09	-0.03
+/- Category	0.24	-0.12	0.75	-0.45	-0.30	0.31
% Rank in Cat	61	92	31	71	67	43
# of Funds in Cat	1,080	1,080	1,032	912	806	583

* Currency is displayed in USD

Top Holdings 01-31-2015

	Weight %	Maturity Date	Amount Mil	Value Mil
✱ Ginnie Mae Jumbos TBA 3.5% 2045-02-01	0.64	02-01-2045	886.42	936.01
✱ Ginnie Mae Jumbos TBA 4% 2045-02-01	0.57	02-01-2045	793.26	845.94
⊕ US Treasury Note 2.25%	0.56	11-15-2024	785.94	827.94
US Treasury Note 3.625%	0.55	08-15-2019	734.47	815.71
✱ US Treasury Note 1.25%	0.53	01-31-2020	779.68	782.60
% Assets in Top 5 Holdings	2.86			

⊕ Increase ⊖ Decrease ✱ New to Portfolio

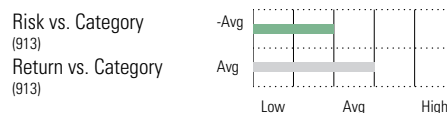
Top Sectors 01-31-2015

	Fund	BMark	Cat Avg	
U.S. Treasury	39.44	—	17.15	
Corporate Bond	23.76	—	26.13	
Agency MBS Pass-Through	18.69	—	2.81	
U.S. Agency	3.22	—	2.28	
Other Government Related	2.66	—	5.26	

Dividend and Capital Gains Distributions

Distribution Date	Distribution NAV	Long-Term Capital Gain	Long-Term Short Gain	Return of Capital	Dividend Income	Distribution Total
01-30-2015	11.10	0.0000	0.0000	0.0000	0.0200	0.0200
12-31-2014	10.87	0.0000	0.0000	0.0000	0.0200	0.0200
12-22-2014	10.87	0.0100	0.0100	0.0000	0.0000	0.0300
11-28-2014	10.91	0.0000	0.0000	0.0000	0.0200	0.0200
10-31-2014	10.86	0.0000	0.0000	0.0000	0.0200	0.0200

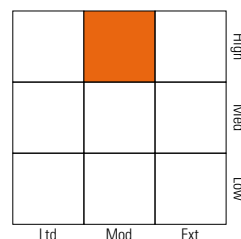
3 Year Average Morningstar Risk Measures



Pillars

Process	+	Positive
Performance	○	Neutral
People	+	Positive
Parent	+	Positive
Price	+	Positive
Rating		Silver

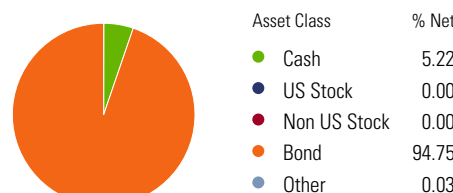
Style Map 06-30-2014



Bond Statistics

	Value
Average Effective Duration (Years)	5.60
Average Effective Maturity (Years)	7.70
Average Credit Quality	AA
Average Weighted Coupon	3.46
Average Weighted Price	109.63

Asset Allocation



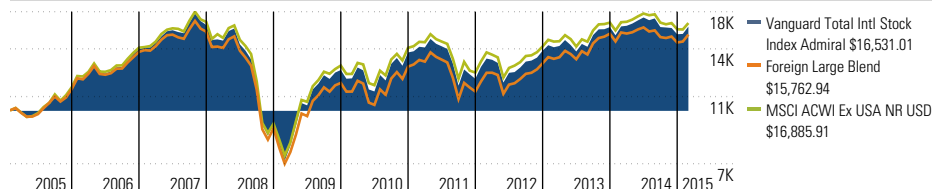
Management

	Start Date
Joshua C. Barrickman	02-22-2013

Vanguard Total Intl Stock Index Admiral VTIAX

Morningstar Analyst Rating
Gold

NAV \$	NAV Day Change %	Yield TTM %	Total Assets \$ Bil	Status	Min. Inv.	Load	Expenses	Morningstar Rating™	Category	Investment Style
27.21	↑0.11 0.41	3.40	138.1	Open	\$10,000	None	0.14%	★★	Foreign Large Blend	Large Blend

Growth of 10,000 02-18-2005 - 02-18-2015

Investment Strategy

The investment seeks to track the performance of a benchmark index that measures the investment return of stocks issued by companies located in developed and emerging markets, excluding the United States. The fund employs an indexing investment approach designed to track the performance of the FTSE Global All Cap ex U.S. Index, a free-float-adjusted market-capitalization-weighted index designed to measure equity market performance of companies located in developed and emerging markets, excluding the United States. The index includes more than 5,330 stocks of companies located in 45 countries.

Performance 02-18-2015

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	10,465	10,490	10,083	12,208	13,469	16,492
Fund	4.65	4.90	0.83	6.88	6.14	5.13
+/- MSCI ACWI Ex USA NR USD	0.90	-0.65	0.51	0.32	0.02	-0.22
+/- Category	0.48	0.37	0.86	-1.11	-0.69	0.29
% Rank in Cat	58	59	31	72	—	—
# of Funds in Cat	807	812	746	642	575	306

* Currency is displayed in USD

Top Holdings 01-31-2015

	Weight %	Last Price	Day Chg %	52 Week Range
⊕ Nestle SA	1.20	72.00 USD	1.27 ↑	63.85 - 74.60
⊕ Novartis AG	1.12	97.25 USD	1.46 ↑	70.85 - 99.75
⊕ Roche Holding AG Dividend Right Cert.	0.94	255.60 USD	1.63 ↑	238.80 - 295.80
⊕ HSBC Holdings PLC	0.86	601.90 USD	-0.60 ↓	573.54 - 737.00
⊕ Toyota Motor Corp	0.84	— USD	0.49 ↑	5,205.00 - 8,003.00

% Assets in Top 5 Holdings 4.97

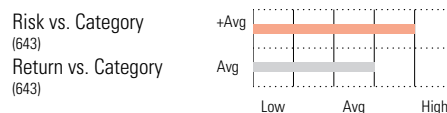
⊕ Increase ⊖ Decrease ✱ New to Portfolio

Top Sectors 01-31-2015

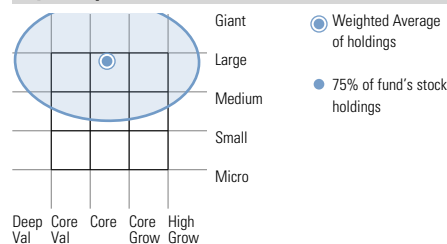
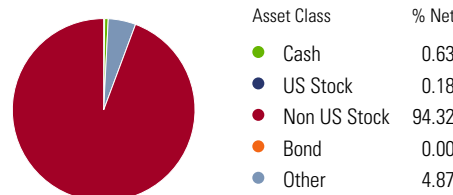
	Fund	3 Yr High	3 Yr Low	Cat Avg	
Financial Services	20.83	22.42	20.83	21.16	■ Fund ▼ Cat Avg
Consumer Cyclical	11.76	11.76	11.43	13.13	
Industrials	11.63	11.63	10.74	11.49	
Consumer Defensive	10.07	10.07	9.21	10.50	
Healthcare	9.05	9.05	7.74	11.09	

Dividend and Capital Gains Distributions

Distribution Date	Distribution NAV	Long-Term Capital Gain	Long-Term Short Gain	Return of Capital	Dividend Income	Distribution Total
12-19-2014	26.11	0.0000	0.0000	0.0000	0.2100	0.2100
09-23-2014	27.84	0.0000	0.0000	0.0000	0.1500	0.1500
06-23-2014	29.10	0.0000	0.0000	0.0000	0.3300	0.3300
03-24-2014	27.19	0.0000	0.0000	0.0000	0.2000	0.2000
12-19-2013	27.20	0.0000	0.0000	0.0000	0.2500	0.2500

3 Year Average Morningstar Risk Measures

Pillars

Process	⊕ Positive
Performance	⊕ Positive
People	⊕ Positive
Parent	⊕ Positive
Price	⊕ Positive
Rating	★ Gold

Style Map

Asset Allocation

Management

Michael Perre
 Start Date 08-12-2008

INVESTMENT OPTIONS LOG

EBMUD 401(a), 401(k) and 457 Plans

Meeting Date	Effective Date	Fund Action	Fund Mapping	Other Significant Action
12/3/14	12/3/14 3/27/14 3/27/14	WATCH: Morgan Stanley ADD: Scout Core Plus CLOSE: American Century Select PIMCO Total Return	MAP TO: Fidelity Blue Chip Growth Scout Core Plus	Add Roth 457 and Roth In-Plan Conversion for both 457 and 401(k) Plans. Rescind previous motion to combine the Committees. Instead, add 2019, 21, 39 Committee Members to the 401(a) Committee and conduct the Committee meetings simultaneously.
9/3/14	9/3/14	WATCH: American Century Select WATCH CONTINUED: PIMCO Total Return		Combine the 401(a) Committee with the 401(k)/457 Committee with exception of Local 444 Committee Representative unable to vote on 401(a) items.
6/4/14	6/4/14	WATCH CONTINUED: PIMCO Total Return		
3/5/14	3/2/14	LIQUIDATION OPTION: Invoked one-year “put” clock to allow possible liquidation of the Fidelity Managed Income Portfolio II Class I stable value fund		
	3/5/14	WATCH: PIMCO Total Return		
11/20/13	1/7/14	ADD: Money Market Asset Class to Core Options Fidelity Retirement Money Market (make active)		
8/28/13	1/7/14	CLOSE: Heartland Value Fund Institutional Artisan Small Cap Vanguard Target Date Fund suite CLOSE: Heartland Value Fund Institutional Neuberger Berman Genesis Institutional Fidelity Freedom K Funds	MAP TO: Huber Capital Small Cap Value Instl Class Huber Capital Small Cap Value Instl (50%) Artisan Small Cap Instl (50%) Vanguard Target Date Fund suite	

East Bay MUD 457, 401(a), and 401(k) Retirement Plans

Stable Value Manager Search
March 2015

Table of Contents

Summary and Discussion – **Section 1**

Investment Philosophy and Decision-Making – **Section 2**

Composition Overview, Historical Data, and Performance – **Section 3**

Stable Value Peer Group Definition – **Section 4**

Section 1

East Bay MUD

457, 401(a), and 401(k) Retirement Plans

Stable Value Manager Search – March 2015

Section One, Summary: The Stable Value asset class offers participants the potential to earn a return above a traditional money market fund while guaranteeing liquidity at book value. A Stable Value fund operates by having the fund manager purchase short- and intermediate-duration securities, guaranteed investment contracts with financial companies, and other fixed income investments. The fund manager will then contract with a bank or insurance company to “wrap” the assets for a fee. The wrap insures investors against loss of principal that may stem from default or inopportune selling. As such, a Stable Value fund has the potential to offer investors a yield that typically exceeds that of a money market fund, while insuring against loss of principal. East Bay MUD (“the District”) has expressed interest in reviewing competitive pooled stable value funds. The Hyas Group in turn has performed a search for open, competitive Stable Value alternatives and has identified the candidates listed below:

- **Fidelity M&R MIP II (current option)**
- **Galliard Stable Return**
- **Putnam Stable Value**
- **T. Rowe Price Stable Value**

Discussion: The recent “thawing” of the wrapper market has allowed more competitive options onto the investment landscape. Each of the candidate options have provided superior gross-of-fee returns, indicating that investment execution has been strong. While these funds have outperformed the 5-Year Treasury CMT Index over the trailing period, it is also worth reviewing the peer group rankings to see how each option fares relative to the broader stable value universe (which includes open and closed funds). The Fidelity M&R MIP II fund has lagged the CMT Index and its broader peer group. This document provides the District with the opportunity to review their current option relative a broader range of alternatives than what was available in past quarters.

The remainder of this report is divided into the following Sections:

- **Section Two:** Investment Philosophy and Decision-Making of Alternatives
- **Section Three:** Composition Overview, Historical Data, and Performance
- **Section Four:** Stable Value Peer Group Definition

Performance and composition data in this report is as of December 31, 2014.

Section 2

East Bay MUD

457, 401(a), and 401(k) Retirement Plans

Stable Value Manager Search – March 2015

Section Two, Investment Philosophy and Decision-Making of Alternatives:

Galliard Stable Return: The Wells Fargo Stable Return Fund is managed by Galliard Capital Management, which is a wholly owned subsidiary of Wells Fargo. Galliard's underlying management team has operated largely independently from Wells Fargo throughout their long-term relationship. The fund places assets in a variety of standard Stable Value investments, such as Guaranteed Investment Contracts, separate accounts, security backed investment contracts, cash investments, and others. Galliard takes an approach of limiting risk by broadly diversifying the portfolio across issuers, wrappers, and securities, while maintaining an average credit quality of AA- or higher. The fund's conservative approach helped it to fare relatively well during the credit crisis, during which time the fund's market-to-book ratio declined to 95%, and recovered to 100% by 3Q2009. In contrast, many Stable Value managers saw their market-to-book ratios fall by much greater amounts. Investors in turn have flocked to the fund in substantial numbers, causing fund assets to rise substantially. As wrap capacity remained scarce for the 2010-2012 interim, management closed the fund to new investors but has since re-opened it as financial companies have brought additional wrap capacity District to the marketplace.

East Bay MUD

457, 401(a), and 401(k) Retirement Plans

Stable Value Manager Search - March 2015

Putnam Stable Value: Putnam believes the primary objectives of stable value portfolio management are the preservation of principal and the delivery of book value liquidity for all participant-directed, plan-permitted withdrawals. Putnam believes that participants view stable value as the “don’t hurt me” option within the 401 (k) plan and therefore Putnam chooses a more conservative approach. Additionally, a secondary objective of the product is to deliver a competitive book value return that exceeds money market returns over time. As this option is normally the only principal preservation alternative within the 401(k) plan, Putnam focuses efforts on delivering money market +50-100 basis points over a full market cycle (three to five years).

Putnam uses a team approach in the management of its portfolios. The investment process involves four specific steps. First, Putnam reviews the liquidity structure of the given portfolio to determine whether or not they are comfortable with the overall liquidity profile. The second decision made is the Term Structure decision. In this phase, Putnam reviews the current weighted average maturity (WAM) of the portfolio relative to target WAM, as well as the current level and shape of the yield curve. Once Putnam determines what point on the curve offers the most attractive value, they move to the third step: the Sector Allocation decision. If Putnam is comfortable with the liquidity position as a whole and that they can invest outside of the liquidity ladder, they simply add constant duration synthetic strategy to the relative value discussion. In all cases, relative value is determined by comparing the option-adjusted spread of each security or commingled portfolio strategy to swaps and Treasuries for a given maturity. Finally, the Security Selection decision is made. This entails a detailed review of the issuer Approved List, overall diversification among strategies and issuers, and a credit quality and cash flow risk assessment of each alternative. Additionally, the extent of withdrawal risk transfer desired is reviewed (non-participating versus hybrid versus participating wrap contracts).

East Bay MUD

457, 401(a), and 401(k) Retirement Plans

Stable Value Manager Search - March 2015

T. Rowe Price Stable Value: T. Rowe Price's investment approach for the Stable Value Strategy is founded on the philosophy of high quality, competitive returns, and sufficient liquidity. The latter two objectives, competitive returns and liquidity, are the foundation of a fund's structure and investment strategy. The following paragraphs provide an overview of the two components:

- Core Segment - the foundation of all stable value portfolios consists of fixed maturity investments that are typically distributed across a five-year investment horizon. The Core's primary purposes are to generate investment returns and sensitivity from the intermediate portion of the yield curve and to provide a known source of periodic cash for participant payments.
- Enhanced Segment - this component may be added to provide a means for enhancing the return and quality characteristics of the portfolio through the use of a constant duration synthetic investment structure.

T. Rowe Price considers excellence in credit research to be a central requirement for the successful management of the Stable Value Strategy and is committed at the corporate level to maintaining a credit research function that is second to none in the industry. The primary emphasis of credit research is risk avoidance. The secondary emphasis is incremental return. The first pillar of the fixed income investment process is a weekly strategic meeting, where portfolio managers, credit analysts, traders and economists collaborate to develop an overall economic outlook, and to identify the investment themes they believe are most likely to develop in the coming months. The second pillar of the investment process is the quantitative analytical resources. T. Rowe Price has the ability to track and evaluate specific indexes or benchmarks and custom benchmarks are developed for clients with particular investment constraints. The third pillar of the process focuses on fundamental analysis - detailed knowledge of each issuer is important. For many types of bonds, in-house fundamental research is crucial in order to maintain an accurate assessment of credit quality.

Section 3

East Bay MUD

457, 401(a), and 401(k) Retirement Plans

Stable Value Manager Search - March 2015

Section Three, Composition Overview, Historical Data, and Performance:

Portfolio Composition

	Fidelity M&R MIP II	Galliard	Putnam	T. Rowe Price
Market / Book	101.4%	101.3%	101.4%	101.5%
Gross Crediting Rate	1.63%	1.64%	2.03%	2.38%
Duration	2.57	2.4	2.96	2.55
Credit Quality (Wtd. Avg.)	AAA	AA	AA	AA
AAA	78.1%	19.1%	41.3%	55.8%
AA	7.3%	39.7%	29.4%	7.2%
A	11.0%	41.3%	17.9%	22.4%
BBB	2.3%	0.0%	11.1%	14.6%
BB	0.0%	0.0%	0.3%	0.0%
< BB or Not Rated	1.4%	0.0%	0.0%	0.0%
Sectors				
ABS	11.50%	11.60%	1.67%	10.20%
MBS (Agency)	2.50%	17.90%	8.56%	8.70%
MBS (Non-Agency)	0.00%	0.10%	0.00%	0.00%
CMBS	9.50%	6.20%	5.01%	5.20%
US Treasuries	45.90%	16.30%	23.12%	18.20%
Other Government Agencies	6.70%	4.90%	0.11%	8.20%
Corporates	20.60%	25.70%	18.42%	38.90%
Foreign	0.00%	0.00%	0.00%	1.40%
GICs/BICs	0.00%	1.40%	32.22%	0.60%
Cash	0.70%	15.70%	10.88%	8.40%
Other	2.60%	0.20%	0.01%	0.20%
<i>Credit and Sector allocations are re-scaled to equal 100%.</i>				
Strategy Assets (\$b)	\$17.5	\$28.3	\$5.5	\$17.7
% Management Fees	0.35%	0.30%	0.25%	0.30%
% of Strategy Subadvised	0.00%	22.70%	17.20%	0.00%

East Bay MUD
457, 401(a), and 401(k) Retirement Plans

Stable Value Manager Search - March 2015

Operations and Liquidity Provisions

Parent Company	Fidelity	Wells Fargo	Putnam Investments	T. Rowe Price Associates, Inc.
Equity-Wash Rule*	90-Day	90-Day	90-Day	90-Day
Put Provision**	12-month	12-month	12-month	12-month
Funding Vehicle	Commingled Investment Trust	Commingled Investment Trust	Commingled Investment Trust	Commingled Investment Trust

* The "Equity-Wash Rule" is the amount of time that an investor must spend after transferring out of a Stable Value fund in a "non-competing option" (typically any option in the investment menu other than a money market fund or a short-term bond fund) before they may transfer into a "competing option".

** The "Put Provision" is the maximum amount of time that the fund company may require the Plan to stay invested in the fund after they have received notice of termination from the Plan Sponsor.

East Bay MUD

457, 401(a), and 401(k) Retirement Plans

Stable Value Manager Search - March 2015

Wrapper Composition

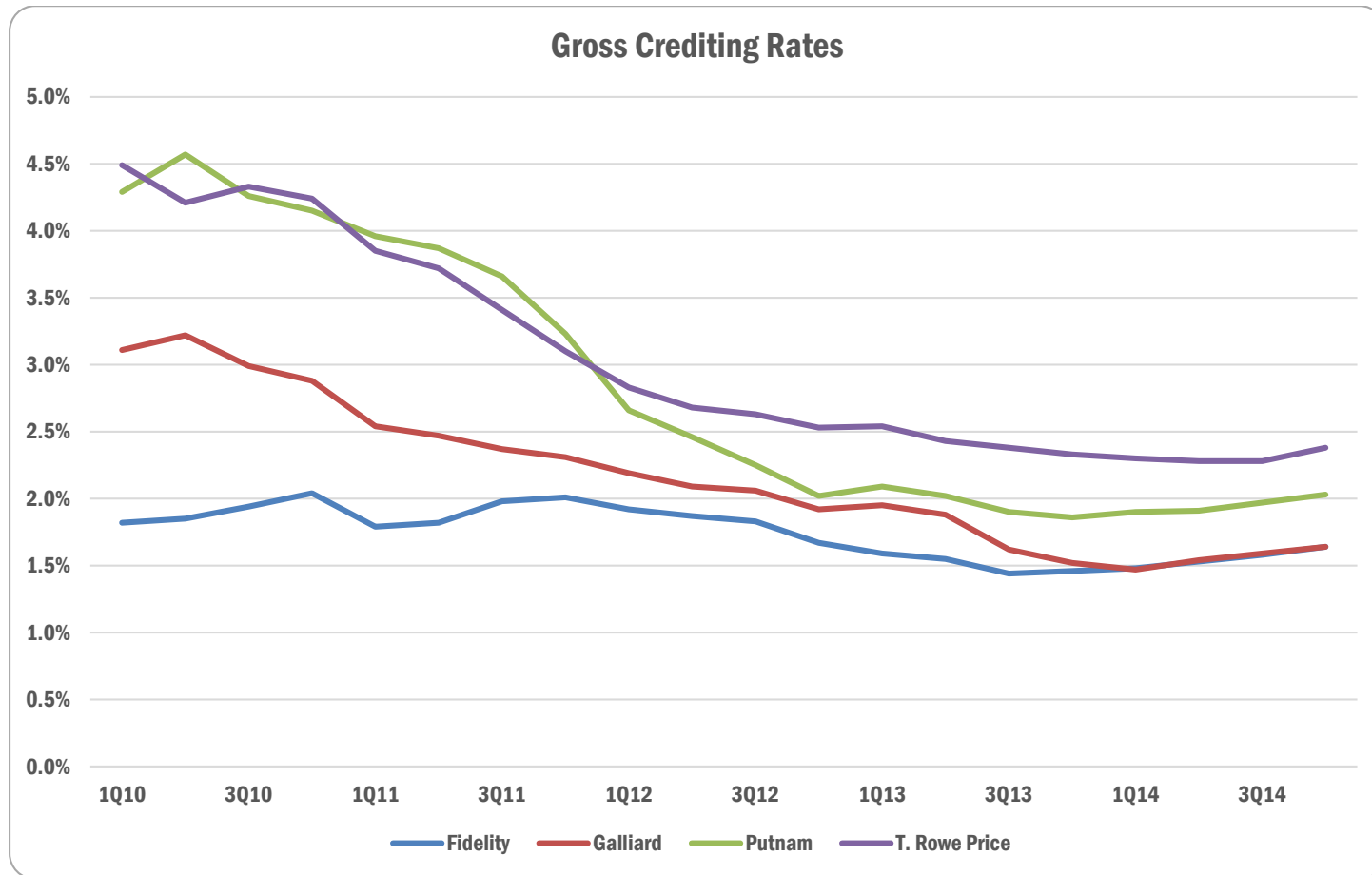
Wrapper	Fidelity	Galliard	Putnam	T. Rowe Price	Rating
American General Life Insurance Co.	13.56%	14.70%		4.70%	A+
Athene Annuity & Life					A-
Bank of Tokyo-Mitsubishi UFJ, LTD	19.36%			6.70%	A+
ING Life		3.30%			A-
JP Morgan Chase	17.43%		0.46%		A+
MassMutual Life Insurance Co.		3.70%	17.17%		AA+
Metropolitan Life Insurance Co.		15.50%		18.20%	AA-
Monumental Life Insurance Co.				12.00%	AA-
Nationwide	3.78%	1.60%			A+
NATIXIS Financial Products Inc.					A
New York Life Insurance Co.		6.40%			AA+
Pacific Life		6.30%	20.50%	16.60%	A+
Principal Life Insurance Company					A+
Prudential Insurance Company	10.69%	15.40%	22.75%	10.90%	AA-
Royal Bank of Canada		6.60%		9.30%	AA-
State Street Bank & Trust	13.77%	3.40%		13.30%	AA-
TIAA-CREF Life Insurance Company		2.70%			AA+
Transamerica Life Insurance Co.	20.70%	7.70%			AA-
Weighted Avg Rank	A+	AA-	AA-	AA-	
% Wrapped*	99.29%	87.30%	60.88%	91.70%	
# Wrappers	7	12	4	8	
Average Wrapper Exposure	14%	7%	15%	11%	

***Synthetic wraps and insurance company separate accounts. GICs are not included.**

Ratings provided by S&P.

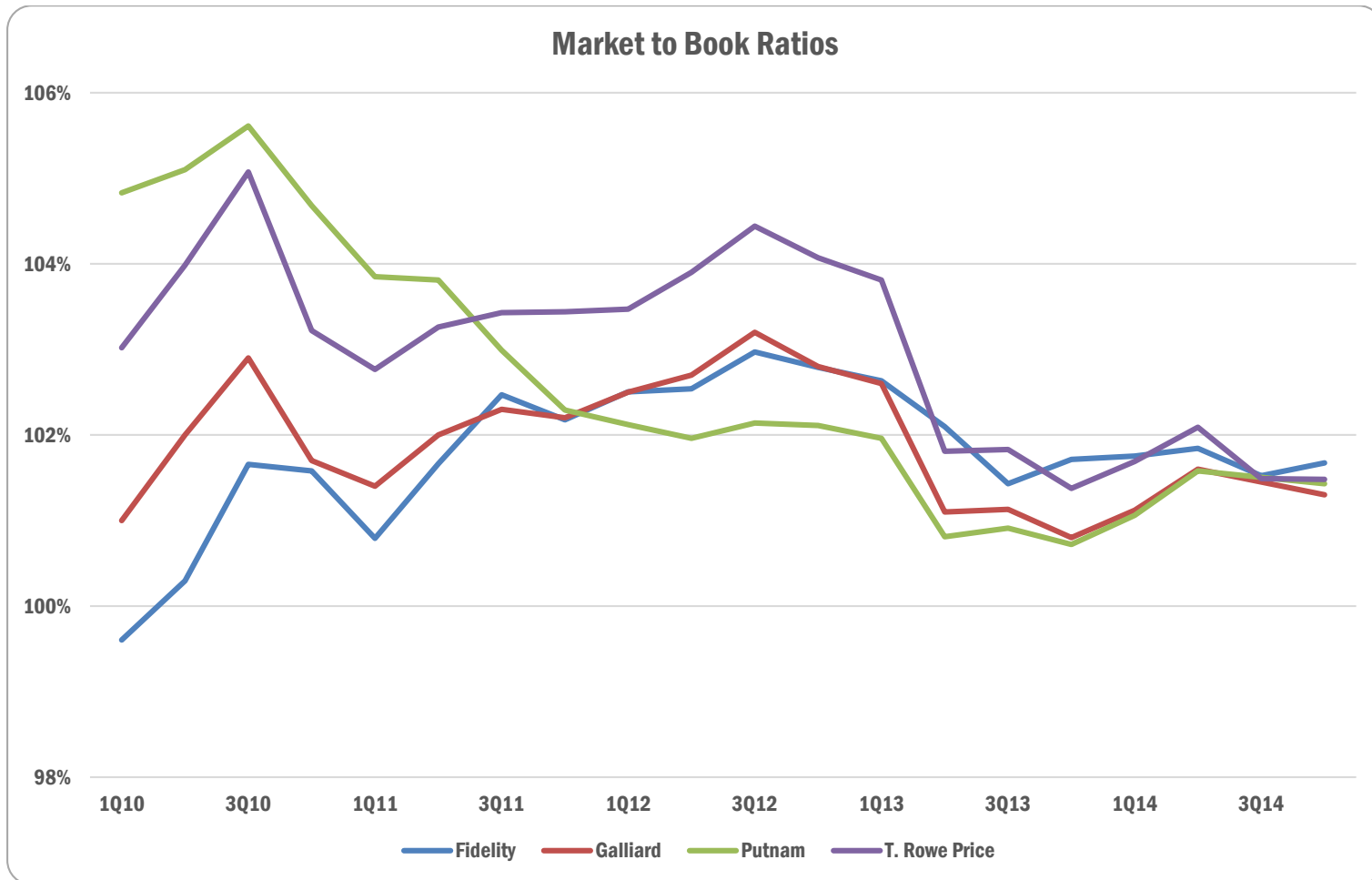
East Bay MUD
457, 401(a), and 401(k) Retirement Plans

Stable Value Manager Search - March 2015



East Bay MUD
457, 401(a), and 401(k) Retirement Plans

Stable Value Manager Search - March 2015



East Bay MUD

457, 401(a), and 401(k) Retirement Plans

Stable Value Manager Search - March 2015

Gross of Management Fee Returns

<i>Annualized</i>												
Funds	4Q14	YTD	1Yrs	3Yrs	5Yrs	10 Yrs	2013	2012	2011	2010	2009	2008
Fidelity M&R MIP II	0.31	1.16	1.16	1.20	1.33	2.43	1.08	1.35	1.47	1.59	1.80	3.73
Galliard Stable Income	0.41	1.55	1.55	1.79	2.17	3.31	1.75	2.08	2.45	3.07	3.40	4.70
Putnam Stable Value Fund	0.51	1.97	1.97	2.11	2.88	3.69	1.96	2.41	3.77	4.34	2.97	4.92
T. Rowe Price Stable Value	0.60	2.30	2.30	2.46	3.05	3.84	2.48	2.81	3.60	4.31	4.33	4.78
Indexes	4Q14	YTD	1Yrs	3Yrs	5Yrs	10 Yrs	2013	2012	2011	2010	2009	2008
US Treasury 5Yr CMT	0.40	1.64	1.64	1.19	1.40	2.51	1.16	0.75	1.53	1.92	2.19	2.80
90-Day T-Bills	0.01	0.03	0.03	0.06	0.08	1.43	0.06	0.08	0.05	0.14	0.16	1.40

Returns +/- 5 Year Treasury CMT

Relative Returns	4Q14	YTD	1Yrs	3Yrs	5Yrs	10 Yrs	2013	2012	2011	2010	2009	2008
Fidelity M&R MIP II	(0.09)	(0.48)	(0.48)	0.01	(0.07)	(0.08)	(0.08)	0.60	(0.06)	(0.33)	(0.39)	0.93
Galliard Stable Income	0.01	(0.09)	(0.09)	0.60	0.77	0.80	0.59	1.33	0.92	1.15	1.21	1.90
Putnam Stable Value Fund	0.11	0.33	0.33	0.92	1.48	1.18	0.79	1.65	2.25	2.42	0.78	2.12
T. Rowe Price Stable Value	0.20	0.66	0.66	1.27	1.65	1.33	1.31	2.05	2.07	2.39	2.15	1.98

Peer Group Rankings

Relative Returns	4Q14	YTD	1Yrs	3Yrs	5Yrs	10 Yrs	2013	2012	2011	2010	2009	2008
Fidelity M&R MIP II	44	60	60	68	68	65	85	87	90	90	94	88
Galliard Stable Income	55	70	70	65	60	50	77	78	82	69	55	58
Putnam Stable Value Fund	21	17	17	28	14	33	52	64	31	31	72	40
T. Rowe Price Stable Value	7	10	10	12	12	24	22	33	33	19	18	41

Performance data provided by Morningstar and underlying investment companies. See the following "Stable Value Manager Peer Group Definition" and "Stable Value Manager Peer Group Performance Rankings".

Section 4

East Bay MUD

457, 401(a), and 401(k) Retirement Plans

Stable Value Manager Search - March 2015

Section Four:

Stable Value Manger Peer Group Definition: The Hyas Group has obtained a broad universe of Stable Value managers and their products, and identified those to be included in the peer group through a systematic process. Every unique Stable Value manager's strategy (which may consist of multiple share classes) constitutes only one constituent within the Stable Value peer group. Strategies with multiple share classes are averaged into and reported as a single constituent within the Stable Value peer universe. Strategies whose underlying share classes exhibit anything other than a low degree of deviation from their average return (as determined by Hyas Group) are excluded from the peer group calculation. Stable Value funds lacking fee information are also excluded. The Stable Value peer group was constructed using estimation methods that are believed to be reasonable but are not guaranteed to be accurate. As such, the Stable Value peer group is believed, but not guaranteed to represent the gross-of-fee performance of each and every underlying constituent. Performance and management fee data used to construct this universe was provided by Morningstar.

Stable Value Manger Peer Group Performance Ranking: Rankings of the Stable Value peer universe are estimated to reflect performance that is gross of each underlying constituent's management fees. Gross performance is estimated by adding back each fund's management fee to its performance, adjusting as needed for performance periods of less than one year.

EAST BAY MUNICIPAL UTILITY DISTRICT

DATE: March 4, 2015

MEMO TO: 401(k)/457 Advisory Committee

FROM: Lisa Sorani, Manager of Employee Services L.S.

SUBJECT: Revenue Share Policy

Attached for your review is an updated Revenue Sharing Expense Payment Policy (Policy). The majority of the Policy has remained unchanged since our first draft last year. At this time the details related to potential participant allocation of revenue share funds requires further consideration by the Advisory Committee. In order for the Advisory Committee to finalize this policy, final determinations should be made regarding

- Participant allocation methods
- Participant allocation time frame, and
- Guidelines for future changes to the Policy.

Allocation Method

In further discussion with Fidelity investments related to their Crediting Programs, staff has determined that Fund Level Pro-Rata is not an option under the Revenue Credit program that the District is utilizing. The key features of the Revenue Credit program we are utilizing and that is outlined in our current Fidelity contract is detailed in the third column below.

Key Features	Participant Revenue Credit (PRC)	Revenue Credit (RC) *DISTRICT
Eligibility	At least \$20M AUA* (based on total client relationship)	At least \$100M AUA* (based on total client relationship)
Account Type	No Plan-level Account; Assetized in Participant Accounts	Assetized in a Plan-Level Suspense Account
Expense Payment	Not Available	Bill-Pay for Plan-Level Expenses OR Reimbursement to Plan Sponsor
Allocation to Participants	<u>3 Allocation Methods</u> <ul style="list-style-type: none">• Plan-level Pro-Rata• Plan-level Per Capita• Fund-level Pro-rata (quarterly allocations to participants via standing direction)	<u>2 Allocation Methods</u> <ul style="list-style-type: none">• Plan-level Pro-Rata• Plan-level Per Capita (allocation of remaining credit based on plan-sponsor direction)
Credit Expiration	Not Applicable due to Allocation Process	Not Applicable. Plan Sponsor should consider Internal Revenue Service Guidance regarding allocation of suspense account prior to year end.
Credit Tracking	Issued Credit on Invoice	Issued Credit on Invoice; Account Information Available in Plan Sponsor Webstation

As the chart reflects, Fund-level Pro-rata allocation to participants is not an available option under the Revenue Credit program. It is only available under a Participant Revenue Credit program. The Participant Revenue Credit program distributes revenue credits to participants every quarter and does not allow for revenue credits to accumulate in a Plan account or to be used to pay Plan expenses. Utilizing the Participant Revenue Credit program removes any flexibility for use of the revenue credit to offset Plan costs.

If the Committee retains the current Revenue Credit program, then pro-rata or per-capita are allocation methods available for participant allocation of excess revenue share credit. Fidelity requires that the allocation method be listed in our contract; therefore, this decision needs to be made today to confirm the terms of our updated Fidelity contract. The current contract lists pro-rata as the participant allocation method.

Timeframe

Beginning in 2015, the Advisory Committee will oversee how Plan administration fees are paid once the District's \$105,500 is exhausted each calendar year. Outside of the District's \$105,500, there is the liability account with \$143,653, and the revenue share account with a balance as of 1/1/2015 of \$230,712.

A determination to allocate revenue share credit to Plan participants requires consideration of annual Plan administration costs and funds available to pay those costs. Staff has created reporting for the Advisory Committee to be able to review the accounting each quarter.

Including a time frame for consideration of participant allocation in the Policy would create an annual meeting agenda item for review and determination of a participant allocation of revenue share credit funds. Alternatively, the Committee can leave the time frame out of the Policy and simply calendar an action item for a meeting when the quarterly review of finances suggests that a participant allocation be considered.

Policy Changes

Lastly, staff has included for review sample language for circumstances that would allow the Committee to edit or update the Policy.

After review and consideration of these final items, the Advisory Committee should vote to accept the Policy including any edits determined in today's meeting.

**REVENUE SHARING AND EXPENSE PAYMENT POLICY FOR THE
EAST BAY MUNICIPAL UTILITY DISTRICT 401(K) TAX DEFERRED SAVINGS PLAN, 457
DEFERRED COMPENSATION PLAN AND TRUST, AND 401(A) PLAN ("THE PLAN")**

Revenue Sharing Compensation

The agreements entered into between the East Bay Municipal Utility District (EBMUD) and Service Providers may state that a portion of revenue sharing amounts paid to the provider (such as "12b-1 fees") that are attributable to assets held or services provided under the Plan will be remitted by the providers to the Plan. Any such revenue sharing remittances received by the Plan shall be held in *unallocated trust asset accounts ("Revenue Share Credit Account")* maintained under the Plan, and thereafter shall be used by Plan Sponsor exclusively for the benefit of Participants and their Beneficiaries and to defray the reasonable expenses of administering and managing the Plan.

Payment of Expenses

In accordance with Plan Documents, expenses incidental to the administration or protection of the Plan, and the management of the assets of the Plan, shall be paid from the assets of the Plan or by the Plan participants; unless the Plan Sponsor chooses to pay such expenses directly. To the extent permitted by law, the Plan Sponsor may be reimbursed from the Plan for any direct expenses properly and actually incurred in connection with the performance of services for the Plan.

Expenses may be paid or reimbursed from the Revenue Share Credit Account within the guidelines set forth in this policy.

The expenses that may be paid from, or which may be reimbursed to the Plan Sponsor for its payment of, include and are not limited to, the following:

- (a) Ongoing Plan administration expenses, such as record keeping, legal, auditing, annual reporting, claims processing and similar administrative expenses;
- (b) Investment advisory, administration investment or service fees and expenses;
- (c) Costs incurred in preparing, printing and distributing Plan-related documents and other Participant communication materials;
- (d) Costs associated with benefit distributions and transactions;
- (e) Expenses to provide investment assistance and education to Participants;
- (f) Costs for providing on-going education, including the costs of attending seminars and conferences, for members of the Committee, fiduciaries, and staff with respect to the Plan as necessary or appropriate to assist in the discharge of their responsibilities to the Plan; and
- (g) Request for Proposal process, to be done every 3-5 years.

Allocation of Excess Revenue Share Credit

Excess revenue (amounts in excess of reasonable Plan expenses referenced above) remaining in the Revenue Share Credit Account may be distributed to Plan participants.

Each quarter, the Deferred Compensation Advisory Committee will review all amounts remaining in the Revenue Share Credit Account and will assess such amounts in light of expenditures under the annual Plan Budget. If allocation to participants will be made it will be determined by (date) and allocations will be made xx. Each instance of Plan participant allocation must be recommended by a majority vote of the Deferred Compensation Advisory Committee. The allocation method used for participant allocation will be xxxxx as recommended by a majority vote of the Deferred Compensation Advisory Committee. Allocation timeframes and methods may be dictated in part by Service Provider contracts. Contracts should be reviewed and written to meet preferences of Deferred Compensation Advisory Committee as related to participant allocation methods.

Any amounts allocated will only be done for active Plan participants as of the specific selected date that allocation calculations are made.

This is a general Deferred Compensation Advisory Committee policy, and the Advisory Committee reserves the right to change this policy at any time to handle a change in service providers or terms available under current service provider, financial emergency or unforeseen circumstances.

EAST BAY MUNICIPAL UTILITY DISTRICT

DATE: March 4, 2015

MEMO TO: 401(k)/457 Advisory Committee

FROM: Lisa Sorani, Manager of Employee Services L.S.

SUBJECT: Changes to the Fidelity Investments Recordkeeping Agreement based on EBMUD's request to change billing process from revenue share fund deductions to direct bill to EBMUD

Based on an agreement with Locals 21 and 2019, staff has requested Fidelity Investments ("Fidelity") now direct bill the District for administration / recordkeeping fees ("administration fees") so that the District can pay the first \$105,500 of Plan administration costs each year as stated in the MOUs. Fidelity currently offsets the fees with revenue share funds first, then directs any excess revenue share to the revenue share accounts.

Per Fidelity, this request is a change to the terms of the current agreement. To make the change to direct billing, Fidelity's compliance team requires all contract terms be up to date and in line with their current contracts. Fidelity will amend the agreement to reflect the following additional changes in contract terms.

Determination of Plan Administration Fees

The current contract states that Fidelity's annual plan administration fees are 4.5 basis points of total Plan assets as of December 31 of the prior year and subject to offsets. The offsets are revenue shares from all revenue sharing funds based on fund balances in the Plan as of December 31 of the prior year multiplied by the annual rate of revenue share from each fund.

Fidelity will now look at Plan balances at the end of each quarter and use those balances to determine administration fees for the prior quarter and revenue share to be attributed to the prior quarter. Therefore, an average of Plan balances between 1/1/12 - 3/31/15 will determine the administration fees and revenue share credit to the Plan for the first quarter of 2015. The administration fees will be direct billed to the District rather than offset by revenue share funds.

New language related to cost for Special Projects

The current contract is effectively silent on the topic of special projects and fund changes, which allowed staff to challenge Fidelity's attempt to charge special fees above the 4.5 basis points for fund changes. For example, no fees were charged to the Plan for fund changes last year or for the fund changes we are currently processing. Fidelity is adding new language to specifically give name to what type of items are considered special projects and will state an \$175 per hour for special project work. The new language will allow **two** fund actions per year across all Plans as part of the base administration costs. Additional fund actions will be billed at the \$175 hourly rate for special projects.

Process for participant allocation of Revenue Share funds

The Fidelity contract also states the allowable method for participant allocation of money from the Plan revenue share accounts. The options based on our current revenue share strategy are either Pro-Rata or Per-Capita. Fidelity has provided a draft contract with each option. The Advisory Committee must determine the preferred approach and the contract will be drawn to those terms.

PRO-RATA

FIRST AMENDMENT TO RECORDKEEPING AGREEMENT BETWEEN FIDELITY WORKPLACE SERVICES LLC AND EAST BAY MUNICIPAL UTILITY DISTRICT

THIS AMENDMENT, dated and effective as of the 1st day of January, 2015, unless otherwise specified herein, by and between Fidelity Workplace Services LLC (“Fidelity”) and East Bay Municipal Utility District (“Sponsor”);

WITNESSETH:

WHEREAS, Fidelity and Sponsor heretofore entered into a Recordkeeping Agreement (the “Agreement”), dated January 1, 2013, with regard to the East Bay Municipal Utility District 457(b) Plan, the East Bay Municipal Utility District 401(a) Plan and the East Bay Municipal Utility District 401(k) Plan (the “Plan”); and

WHEREAS, Fidelity and Sponsor now desire to amend said Agreement as provided for in Section 15 thereof;

NOW THEREFORE, in consideration of the above premises, Fidelity and Sponsor hereby amend the Agreement by:

- (1) Amending Schedule B, Fee Schedule, to restate Section 1, as follows:

1. ANNUAL RECORDKEEPING FEE

4 ½ basis points of total Plan assets as of the end of the billing quarter, due and payable to Fidelity quarterly.

- (2) Amending Schedule B, Fee Schedule, to restate Section 9, as follows:

9. Revenue Credit.

Fidelity shall make a payment each quarter to a suspense account in the Plan (the “Revenue Credit Account”) calculated as the sum of the following credits which shall be spread pro rata across each Plan governed by this Agreement based on each Plan’s assets as of the end of each quarter, in accordance with the terms described in this section:

1. Credits attributable to Fidelity investment products:

Average quarterly balances held in the Plan of Fidelity investment products multiplied by one-quarter (1/4) of the following rates respectively:

- (a) Actively managed (non Class K) Fidelity equity Mutual Funds: 35 basis points per annum;
- (b) Actively managed (non Class K) Fidelity Freedom[®] Funds: 35 basis points per annum;

- (c) Actively managed (Class K) Fidelity equity Mutual Funds: 20 basis points per annum;
- (d) Fidelity Freedom® K Funds: 20 basis points per annum;
- (e) Fidelity Enhanced Equity Index Funds: 10 basis points per annum;
- (f) Actively managed Fidelity fixed income and money market Mutual Funds, except for certain Fidelity institutional money market Mutual Funds (e.g. FIMM Funds): 20 basis points per annum;
- (g) Actively managed Fidelity and Pyramis commingled pools (excluding all stable value commingled pools): 10 basis points per annum;
- (h) Managed Income Portfolio I: 20 basis points per annum.

2. Credits attributable to Non-Fidelity investment products:

Average quarterly balances held in the Plan of non-Fidelity investment products multiplied by the quarterly rate that the non-Fidelity vendor has agreed to use to determine payments to FIIOC.

3. Credits attributable to float:

Net float earnings attributable to the Plan for each quarter beginning after the last date on which a party hereto executes this amendment/agreement.

4. Credits attributable to BrokerageLink®.

No credits are available for assets held in BrokerageLink®.

- A. Investment. Deposits in the Revenue Credit Account will be invested in the first available source in the Plan's source hierarchy, which can be viewed on Fidelity Plan Sponsor Webstation®. (Please note that the source used will not impact testing and reporting.) The Revenue Credit Account shall be invested in the fund specified for such purpose on Schedule C.
- B. Application of Account to Pay Expenses. The Administrator or Sponsor may direct Fidelity through Fidelity's internet application for Sponsors to use amounts held in the Revenue Credit Account to reimburse the Sponsor for fees and expenses associated with services provided to the Plan, or to pay vendors, including Fidelity or third parties, directly. Notwithstanding the foregoing, the Revenue Credit Account may not be used to offset, reimburse or pay: (i) expenses that have been deducted from Participant accounts or (ii) expenses that are accrued in the net asset value or mil rate of an investment option. Upon receipt of payment instructions in good order, Fidelity shall redeem shares or units of investment options held in the Revenue Credit Account necessary to make such payments and shall issue payment as soon as administratively feasible thereafter (typically within 5 business days). Fidelity shall not be liable for, nor shall it be responsible for separately including in any payment, any late charges, interest or penalties that may accrue owing to untimely submission to Fidelity of directions in good order or Fidelity's processing of any payment instructions in accordance herewith. A direction from the Administrator or Sponsor to pay expenses shall constitute a representation to Fidelity that the Administrator or Sponsor, as appropriate, has concluded that the

payments are permissible under the Plan and meet the requirements of applicable laws, including ERISA and the Code.

C. Allocation to Participant Accounts.

1. General. Effective January 1, 2015, the Administrator or Sponsor may direct Fidelity to allocate amounts in the Revenue Credit Account to Eligible Participant accounts, provided that any such direction may be provided no more frequently than once per calendar quarter, unless such direction is with respect to a final allocation to be made in the last month of the plan year. Directions shall be submitted through a service request through Fidelity's internet application for Sponsors and shall include the dollar amount to be allocated from the Revenue Credit Account, provided that if such amount exceeds the balance held in the Revenue Credit Account on the date on which the allocation is to be performed (the "Crediting Date"), such amount shall be deemed to be the total balance of the Revenue Credit Account on the Crediting Date. The applicable Crediting Date shall occur as soon as administratively feasible (and in no event later than 15 calendar days) following receipt of a direction in good order.
2. Method of Allocation. The dollar amount directed to be allocated from the Revenue Credit Account shall be divided among Eligible Participant accounts pro rata based on Eligible Participant account balances, exclusive of outstanding loan balances.
3. Eligible Participants. Solely for purposes of allocations pursuant to this section, Eligible Participant means any Participant or beneficiary with a balance greater than zero.
4. Investment of Allocations. Amounts allocated to Eligible Participant accounts from the Revenue Credit Account shall be invested in accordance with Eligible Participants' elections for future contributions, or if no such election is on file, in the Plan's designated default investment pro rata across existing sources.
5. Directions. A direction from the Administrator or Sponsor to allocate amounts to participant accounts shall constitute a representation to Fidelity that the Administrator or Sponsor, as appropriate, has concluded that the allocations are permissible under the Plan and meet the requirements of applicable laws, including ERISA and the Code. Without limiting the foregoing, the Administrator or Sponsor, as appropriate, directs that allocations of amounts from the Revenue Credit Account to Eligible Participants' Accounts shall not be included as contributions or annual additions for any testing or reporting purposes. Fidelity shall be responsible for implementing the directions of the Administrator or Sponsor, as appropriate, but has no responsibility for the legality or appropriateness of such directions. The Administrator or Sponsor may alter its directions at any time with reasonable advance notice and after consultation concerning the administrative feasibility of alternative directions.

- D. 12b-1 Payments. To the extent any Revenue Credits are deemed to be attributable to investments in Fidelity Mutual Funds that have adopted a plan pursuant to Rule 12b-1 under the Investment Company Act of 1940 ("1940 Act") at the time such Revenue Credits are made, such Revenue Credits shall be made available pursuant to such plan ("12b-1 Payments"), and the following conditions shall apply:

1. The obligation to make 12b-1 Payments shall continue in effect for one year from the Effective Date of this amendment, and shall continue for successive annual periods only upon at least annual approval by a vote of the majority of the trustees for each of those Fidelity Mutual Funds that have adopted such plans, including a majority of those trustees that are not "interested persons" (as defined in the 1940 Act) of such Mutual Funds and who have no direct or indirect financial interest in the operation of the plan or any agreement related thereto ("Qualified Trustees").
2. Notwithstanding any provision hereof to the contrary, the obligation to make these 12b-1 Payments with respect to any plan may be terminated without penalty at any time, upon either a vote of a majority of the Qualified Trustees, or upon a vote of a majority of the outstanding voting securities (as defined in the 1940 Act) of the applicable Fidelity Mutual Fund to terminate or not continue the plan for the applicable Fidelity Mutual Fund.
3. Upon assignment of this Agreement (as defined under the 1940 Act), the obligation to make 12b-1 Payments shall automatically terminate.

(3) Adding the following section to Schedule A, item #30;

#30. Special Projects:

Special projects shall be the fulfillment of a client-specific request that is not included in the services as documented in this Agreement. Fees for Special Projects are described on Schedule B. Examples shall include, but not be limited to, the following:

- Additional feeds, custom service features and special processing.
- Plan and program changes.
- Change in scope of existing services as documented in directions documents describing the services.
- Client specific processing requested as an alternative to Fidelity's standard solution including any additional resources to support said non-standard solution. Examples include change to data feeds, special offering windows and procedural changes.
- Support of Corporate Actions. Examples include reorganization, layoff, mergers, acquisitions and divestitures.
- Custom communications development.
- Investment option changes, except for fund action projects described on Schedule B.

(4) Add item #11 to Schedule B, Fee Schedule, as follows:

#11. Two (2) annual fund action project per calendar year across the relationship shall be included.

#12. Special Projects Rate: \$175.00 per hour

IN WITNESS WHEREOF, Fidelity and the Sponsor have caused this First Amendment to be executed by their duly authorized signatories effective as of the day and year first above written. By signing below, the undersigned represent that they are authorized to execute this Amendment on behalf of the respective parties. Notwithstanding any contradictory provision of the Agreement that this document amends, each party may rely without duty of inquiry on the foregoing representation.

EAST BAY MUNICIPAL UTILITY DISTRICT FIDELITY WORKPLACE SERVICES LLC

By: _____
Its authorized signatory Date

By: _____
Its authorized signatory Date

PER-CAPITA

FIRST AMENDMENT TO RECORDKEEPING AGREEMENT BETWEEN FIDELITY WORKPLACE SERVICES LLC AND EAST BAY MUNICIPAL UTILITY DISTRICT

THIS AMENDMENT, dated and effective as of the 1st day of January, 2015, unless otherwise specified herein, by and between Fidelity Workplace Services LLC ("Fidelity") and East Bay Municipal Utility District ("Sponsor");

WITNESSETH:

WHEREAS, Fidelity and Sponsor heretofore entered into a Recordkeeping Agreement (the "Agreement"), dated January 1, 2013, with regard to the East Bay Municipal Utility District 457(b) Plan, the East Bay Municipal Utility District 401(a) Plan and the East Bay Municipal Utility District 401(k) Plan (the "Plan"); and

WHEREAS, Fidelity and Sponsor now desire to amend said Agreement as provided for in Section 15 thereof;

NOW THEREFORE, in consideration of the above premises, Fidelity and Sponsor hereby amend the Agreement by:

- (1) Amending Schedule B, Fee Schedule, to restate Section 1, as follows:

1. ANNUAL RECORDKEEPING FEE

4 ½ basis points of total Plan assets as of the end of the billing quarter, due and payable to Fidelity quarterly.

- (2) Amending Schedule B, Fee Schedule, to restate Section 9, as follows:

9. Revenue Credit.

Fidelity shall make a payment each quarter to a suspense account in the Plan (the "Revenue Credit Account") calculated as the sum of the following credits which shall be spread pro rata across each Plan governed by this Agreement based on each Plan's assets as of the end of each quarter, in accordance with the terms described in this section:

1. Credits attributable to Fidelity investment products:

Average quarterly balances held in the Plan of Fidelity investment products multiplied by one-quarter (1/4) of the following rates respectively:

- (a) Actively managed (non Class K) Fidelity equity Mutual Funds: 35 basis points per annum;
- (b) Actively managed (non Class K) Fidelity Freedom[®] Funds: 35 basis points per annum;

- (c) Actively managed (Class K) Fidelity equity Mutual Funds: 20 basis points per annum;
- (d) Fidelity Freedom[®] K Funds: 20 basis points per annum;
- (e) Fidelity Enhanced Equity Index Funds: 10 basis points per annum;
- (f) Actively managed Fidelity fixed income and money market Mutual Funds, except for certain Fidelity institutional money market Mutual Funds (e.g. FIMM Funds): 20 basis points per annum;
- (g) Actively managed Fidelity and Pyramis commingled pools (excluding all stable value commingled pools): 10 basis points per annum;
- (h) Managed Income Portfolio I: 20 basis points per annum.

2. Credits attributable to Non-Fidelity investment products:

Average quarterly balances held in the Plan of non-Fidelity investment products multiplied by the quarterly rate that the non-Fidelity vendor has agreed to use to determine payments to FIIOC.

3. Credits attributable to float:

Net float earnings attributable to the Plan for each quarter beginning after the last date on which a party hereto executes this amendment/agreement.

4. Credits attributable to BrokerageLink[®].

No credits are available for assets held in BrokerageLink[®].

- A. Investment. Deposits in the Revenue Credit Account will be invested in the first available source in the Plan's source hierarchy, which can be viewed on Fidelity Plan Sponsor Webstation[®]. (Please note that the source used will not impact testing and reporting.) The Revenue Credit Account shall be invested in the fund specified for such purpose on Schedule C.
- B. Application of Account to Pay Expenses. The Administrator or Sponsor may direct Fidelity through Fidelity's internet application for Sponsors to use amounts held in the Revenue Credit Account to reimburse the Sponsor for fees and expenses associated with services provided to the Plan, or to pay vendors, including Fidelity or third parties, directly. Notwithstanding the foregoing, the Revenue Credit Account may not be used to offset, reimburse or pay: (i) expenses that have been deducted from Participant accounts or (ii) expenses that are accrued in the net asset value or mil rate of an investment option. Upon receipt of payment instructions in good order, Fidelity shall redeem shares or units of investment options held in the Revenue Credit Account necessary to make such payments and shall issue payment as soon as administratively feasible thereafter (typically within 5 business days). Fidelity shall not be liable for, nor shall it be responsible for separately including in any payment, any late charges, interest or penalties that may accrue owing to untimely submission to Fidelity of directions in good order or Fidelity's processing of any payment instructions in accordance herewith. A direction from the Administrator or Sponsor to pay expenses shall constitute a representation to Fidelity that the Administrator or Sponsor, as appropriate, has concluded that the

payments are permissible under the Plan and meet the requirements of applicable laws, including ERISA and the Code.

C. Allocation to Participant Accounts.

1. General. Effective January 1, 2015, the Administrator or Sponsor may direct Fidelity to allocate amounts in the Revenue Credit Account to Eligible Participant accounts, provided that any such direction may be provided no more frequently than once per calendar quarter, unless such direction is with respect to a final allocation to be made in the last month of the plan year. Directions shall be submitted through a service request through Fidelity's internet application for Sponsors and shall include the dollar amount to be allocated from the Revenue Credit Account, provided that if such amount exceeds the balance held in the Revenue Credit Account on the date on which the allocation is to be performed (the "Crediting Date"), such amount shall be deemed to be the total balance of the Revenue Credit Account on the Crediting Date. The applicable Crediting Date shall occur as soon as administratively feasible (and in no event later than 15 calendar days) following receipt of a direction in good order.
2. Method of Allocation. The dollar amount directed to be allocated from the Revenue Credit Account shall be divided among Eligible Participant accounts equally regardless of the account balance, i.e., per capita.
3. Eligible Participants. Solely for purposes of allocations pursuant to this section, Eligible Participant means any Participant or beneficiary with a balance greater than zero.
4. Investment of Allocations. Amounts allocated to Eligible Participant accounts from the Revenue Credit Account shall be invested in accordance with Eligible Participants' elections for future contributions, or if no such election is on file, in the Plan's designated default investment pro rata across existing sources.
5. Directions. A direction from the Administrator or Sponsor to allocate amounts to participant accounts shall constitute a representation to Fidelity that the Administrator or Sponsor, as appropriate, has concluded that the allocations are permissible under the Plan and meet the requirements of applicable laws, including ERISA and the Code. Without limiting the foregoing, the Administrator or Sponsor, as appropriate, directs that allocations of amounts from the Revenue Credit Account to Eligible Participants' Accounts shall not be included as contributions or annual additions for any testing or reporting purposes. Fidelity shall be responsible for implementing the directions of the Administrator or Sponsor, as appropriate, but has no responsibility for the legality or appropriateness of such directions. The Administrator or Sponsor may alter its directions at any time with reasonable advance notice and after consultation concerning the administrative feasibility of alternative directions.

- D. 12b-1 Payments. To the extent any Revenue Credits are deemed to be attributable to investments in Fidelity Mutual Funds that have adopted a plan pursuant to Rule 12b-1 under the Investment Company Act of 1940 ("1940 Act") at the time such Revenue Credits are made, such Revenue Credits shall be made available pursuant to such plan ("12b-1 Payments"), and the following conditions shall apply:

1. The obligation to make 12b-1 Payments shall continue in effect for one year from the Effective Date of this amendment, and shall continue for successive annual periods only upon at least annual approval by a vote of the majority of the trustees for each of those Fidelity Mutual Funds that have adopted such plans, including a majority of those trustees that are not "interested persons" (as defined in the 1940 Act) of such Mutual Funds and who have no direct or indirect financial interest in the operation of the plan or any agreement related thereto ("Qualified Trustees").
2. Notwithstanding any provision hereof to the contrary, the obligation to make these 12b-1 Payments with respect to any plan may be terminated without penalty at any time, upon either a vote of a majority of the Qualified Trustees, or upon a vote of a majority of the outstanding voting securities (as defined in the 1940 Act) of the applicable Fidelity Mutual Fund to terminate or not continue the plan for the applicable Fidelity Mutual Fund.
3. Upon assignment of this Agreement (as defined under the 1940 Act), the obligation to make 12b-1 Payments shall automatically terminate.

(3) Adding the following section to Schedule A, item #30;

#30. Special Projects:

Special projects shall be the fulfillment of a client-specific request that is not included in the services as documented in this Agreement. Fees for Special Projects are described on Schedule B. Examples shall include, but not be limited to, the following:

- Additional feeds, custom service features and special processing.
- Plan and program changes.
- Change in scope of existing services as documented in directions documents describing the services.
- Client specific processing requested as an alternative to Fidelity's standard solution including any additional resources to support said non-standard solution. Examples include change to data feeds, special offering windows and procedural changes.
- Support of Corporate Actions. Examples include reorganization, layoff, mergers, acquisitions and divestitures.
- Custom communications development.
- Investment option changes, except for fund action projects described on Schedule B.

(4) Add item #11 to Schedule B, Fee Schedule, as follows:

#11. Two (2) annual fund action projects per calendar year across the relationship shall be included.

#12. Special Projects Rate: \$175.00 per hour

IN WITNESS WHEREOF, Fidelity and the Sponsor have caused this First Amendment to be executed by their duly authorized signatories effective as of the day and year first above written. By signing below, the undersigned represent that they are authorized to execute this Amendment on behalf of the respective parties. Notwithstanding any contradictory provision of the Agreement that this document amends, each party may rely without duty of inquiry on the foregoing representation.

EAST BAY MUNICIPAL UTILITY DISTRICT FIDELITY WORKPLACE SERVICES LLC

By: _____
Its authorized signatory Date

By: _____
Its authorized signatory Date