

401(a)

ADVISORY COMMITTEE

**ADMINISTRATION BUILDING
LARGE TRAINING ROOM**

**WEDNESDAY
DECEMBER 3, 2014**

**(Immediately following the scheduled 9:00am – 12:00pm
401(k)/457 Advisory Committee Meeting)**

EAST BAY MUNICIPAL UTILITY DISTRICT

DATE: December 3, 2014

MEMO TO: EBMUD 401(a) Advisory Committee

FROM: Lisa Sorani, Manager of Employee Services *LS*

SUBJECT: Agenda for the December 3, 2014 EBMUD 401(a) Advisory Committee Meeting

The next EBMUD 401(a) Advisory Committee Meeting is on Wednesday, December 3, 2014 in the Small Training Room of the Administration Building. This meeting will occur immediately following the EBMUD 401(k)/457 Advisory Committee meeting.

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(a) ADVISORY COMMITTEE
ADMINISTRATION BUILDING
SMALL TRAINING ROOM
WEDNESDAY, DECEMBER 3, 2014

ROLL CALL:

PUBLIC COMMENT: The 401(a) 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(a) Advisory Committee Meeting of September 3, 2014

DISCUSSION:

2. Service Report – Tony Frankovich (Fidelity Investments)
3. Regulatory Update – Greg Settle (Hyas Group)
4. Market Overview & Investment Performance – Greg Settle (Hyas Group)

ACTION:

5. Fidelity Blue Chip Growth vs American Century Select – Greg Settle (Hyas Group)
6. Fund Manager Search for Possible Replacement of PIMCO – Greg Settle (Hyas Group)
7. Reopen Motion to Combine 401(a) Advisory Committee with the 401(k)/457 Advisory Committee to Adding Local 2019, 21, and 39 Committee Members to the 401(a) Advisory Committee and Conducting Both Committee Meetings Simultaneously – Lisa Sorani (Staff)

ITEMS TO BE CALENDARED:

MEETING ADJOURNMENT: *The next regular meeting of the 401(a) Advisory Committee will be held during or after the 9am 401(k)/457 Advisory Committee Meeting on Wednesday, March 4, 2015.*

MINUTES

Wednesday, September 3, 2014

401(A) ADVISORY COMMITTEE

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

A regular meeting of the 401(a) Advisory Committee convened on Wednesday, September 3, 2014 at 11:10am in the Small Training Resource Center (TRC) of the Administration Building.

ROLL CALL

The following 401(a) Advisory Committee Members were present: Delores Turner and Sophia Skoda. Committee Member Eric Sandler was absent.

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

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

PUBLIC COMMENT

NONE

CONSENT CALENDAR

1. **Approval of Minutes** – A motion was made by Sophia Skoda and seconded by Delores Turner to approve accept the June 4, 2014 minutes. The motion carried (2-0) by the following vote: AYES (Skoda, Turner), NOES (none), ABSTAIN (none), ABSENT (Sandler).

DISCUSSION

2. **Fidelity Service Report** – Suzanne Rogers introduced Tony Frankovich, who will replace her as the new Relationship Manager to EBMUD. The Committee was informed that Fidelity would be issuing a targeted campaign to participants based on age and assets; working with staff on Fee and Investing educational communications; implementing Easy Enrollment tool; implementing new Integration tools on NetBenefits in first quarter of 2015; rolling out Next Generation Call Center in the Fall of 2014; added an additional representative, Patricia Miranda; and representatives would be on-site for the October Open Enrollment Fairs.

Combined assets for the second quarter of 2014 were \$340,640,068 with 2,985 participants. The average participant balance was \$114,117 compared to the \$67,011 of industry peers and \$73,135 for same-size peers. Total 401(a) Plan assets were \$36,974,847 and the number of participants was 434. For all Plans combined, Lifecycle Funds were the highest funds held as a single investment at 671 participants, followed by MIP II Class 1 at 157 participants. For all Plans combined, the top four investments by number of participants and total assets were Vanguard Institutional Index, BrokerageLink®, Fidelity Managed Income Portfolio II, and Fidelity Blue Chip Growth K. NetBenefits® continued to be the primary method of contact for participants in the second quarter of 2014 with a total contact of 152,833 and 8,418 for contact by phone.

3. **Regulatory Update & Market Overview** – Greg Settle reported that the IRS announced regulations for longevity insurance in DC plans; Mass Mutual was deemed by the court to be a fiduciary to the plan it administers; the Employee Benefit Research Institute researched the utilization of Roth IRA's; there were several tax reform ideas that could change DC plan rules; and that Hyas Group implemented a new "Chart of the Quarter" feature.

Greg Settle provided a Financial Markets and Economic Report to the Committee for the second quarter of 2014 to August 2014. The Federal Reserve Bank reduced bond purchases again by another \$10 billion per month in June. Bond indexes in the fixed income markets rose as rates declined from year-end highs, despite the reduced buying pressure on bonds by the Fed. The S&P 500 Index gained 1.81% in a volatile first quarter and continued that upsurge well into the second quarter. Foreign stocks did well in the first half of 2014. Commodities were relatively flat since a strong first quarter, and oil declined into the nineties after months over \$100. The unemployment rate declined from 6.3% to 6.1%.

4. **Investment Performance Summary** – Greg Settle informed the Committee that changes to the Plans had driven down the average expense ratio from 0.55% in fourth quarter of 2012 to 0.41% in 2014. The Fidelity MIP II Class I underperformed its benchmark over the 5-year period and was below the median peer ranking. PIMCO Total Return Institutional experienced departure of senior personnel and should be kept on watch. American Century Select Institutional underperformed its benchmark over the 5-year period and fell below its median peer ranking. Hyas recommended the Committee consolidate the fund with the Plans' other large cap growth fund, Fidelity Blue Chip Growth K Fund. Hyas will bring more information to the next meeting on PIMCO and American Century Select. A motion was made by Sophia Skoda and seconded by Delores Turner to put American Century Select on watch. The motion carried (2-0) by the following votes: AYES (Skoda, Turner), NOES (none), ABSTAIN (none), ABSENT (Sandler).

5. **What Happens at NAGDCA** – Elizabeth Grasseti provided information to the Committee about the benefits of attending the annual National Association of Governmental Deferred Compensation Administrators (NAGDCA) conference – information on investments, marketing, administration and laws relating to public sector DC plans; training for staff and Committee Members; valuable relationships built with other local agency administrators; ongoing resources throughout the year with access to surveys of industry peers and updates on important legislation. Elizabeth also submitted to the Committee a copy of NAGDCA’s upcoming annual conference agenda.
6. **Plan Administration Budget** – Lisa Sorani informed the Committee of Plan costs and how the costs are currently paid. She explained that EBMUD incurred no extra fees under the previous bundled contract with Fidelity, but may now incur costs (e.g., communications, fund changes, in-plan conversion, Roth addition, etc.) under the new unbundled agreement. Delores Turner noted that Retirement Board training costs were significantly higher than the estimated training amount for the DC Committee Members and staff. Both Greg Settle and Tony Frankovich informed the Committee that training and education costs are typically acceptable to be paid from plan assets and follows ERISA standards. A motion was made by Sophia Skoda and seconded by Delores Turner to accept the draft Plan Administration Budget. The motion carried (2-0) by the following votes: AYES (Skoda, Turner), NOES (none), ABSTAIN (none), ABSENT (Sandler).
7. **Combination of the 401(k)/457 Committee with the 401(a) Committee** – The Committee discussed combining the Committees for the main purpose of adding other 401(a) represented work groups. The Committee combination would require the Local 444 representatives abstain from specific 401(a) vote. This would also require Board approval and changes to the Plan Documents. A motion was made by Delores Turner and seconded by Sophia Skoda to combine the Committees. The motion carried (2-0) by the following votes: AYES (Skoda, Turner), NOES (none), ABSTAIN (none), ABSENT (Sandler).
8. **Survey** – Greg Settle recommended the Plans survey participants for their needs, plans, intent regarding income solutions and choice of target date funds. The survey would show fiduciary oversight and yield 30%-40% participation rate. He provided the Committee with a sample survey. Staff will make requested revisions and arrange to have the survey issued District-wide via email, and on paper during the Open Enrollment fairs and safety meetings.

ITEMS CALENDARERED FOR FUTURE MEETINGS

- Chart of Number of Participants Invested in Revenue Sharing Funds

ADJOURNMENT

Delores Turner moved the meeting be adjourned. The motion was seconded by Sophia Skoda and carried (2-0) by the following votes: AYES (Skoda, Turner), NOES (none), ABSTAIN (none), ABSENT (Sandler). The meeting adjourned at 11:25 am.



East Bay Municipal Utility District

3rd Quarter 2014 Service Review

Presented by,
Tony Frankovich
Suzanne Rogers
December 3, 2014

This document was originally prepared for plan sponsor use only



East Bay Municipal Utility District Q3 2014 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	09/2014	12/2013	12/2012	Industry Peers*	Same-size Peers*
Total assets	\$338,253,904	\$322,181,569	\$267,862,631	\$107,607,591	\$112,752,806
Total participants	2,988	2,930	2,924	1,623	1,578
YTD Employee contributions	\$12,868,560	\$15,178,387	\$15,085,317	\$5,131,090	\$5,376,004
YTD Rollover contributions	\$1,759,875	\$805,040	\$2,579,317	\$1,861,110	\$3,911,373
YTD Withdrawals	\$11,763,908	\$16,811,101	\$10,752,660	\$9,273,954	\$8,743,094
YTD Net cash flow	\$2,944,460	(\$1,075,037)	\$6,953,116	(\$1,753,279)	\$2,352,400
Average balance	\$113,204	\$109,960	\$91,608	\$66,233	\$70,901
# single fund holders (excl. Lifecycle Fund)	421	452	472	324	165

* 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 9/30/2014.

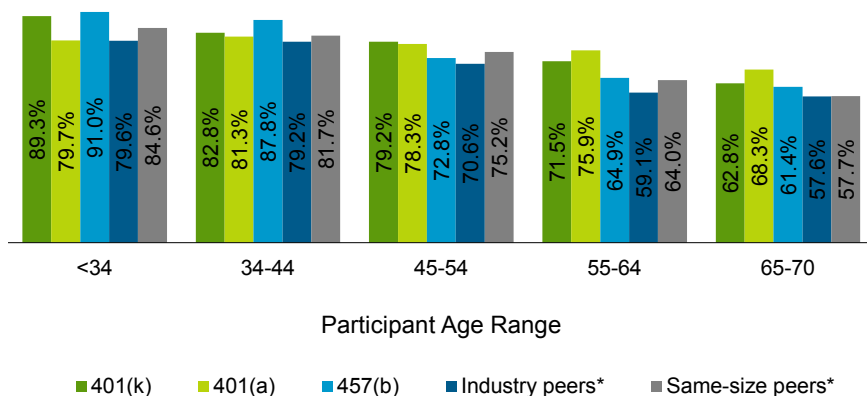
** YTD Employer contributions include rollover into the plan



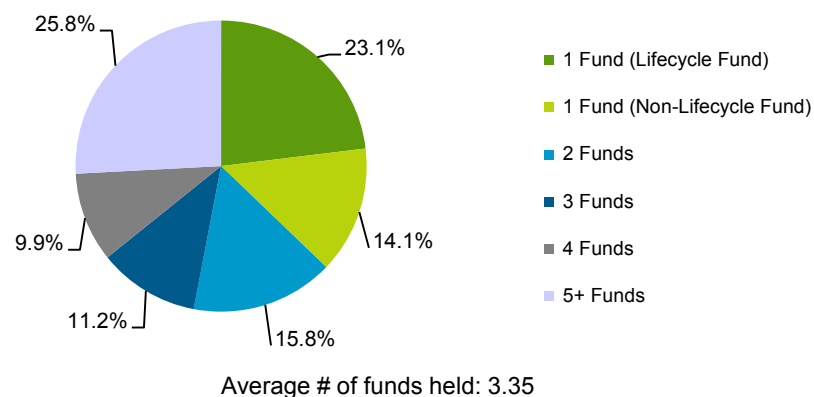
Help Drive Your Employees' Retirement Readiness

As of 9/30/2014	401(k) Plan	401(a) Plan	457(b) Plan
Total Participants	1,666	436	886
Active Participants	1,287	334	655
Participants Terminated with Balances	379	102	231
Total Plan Assets	\$222,688,371	\$36,508,356	\$79,057,178

Asset Allocation: % of Equities as of 9/30/2014



Participant Holdings as of 9/30/2014

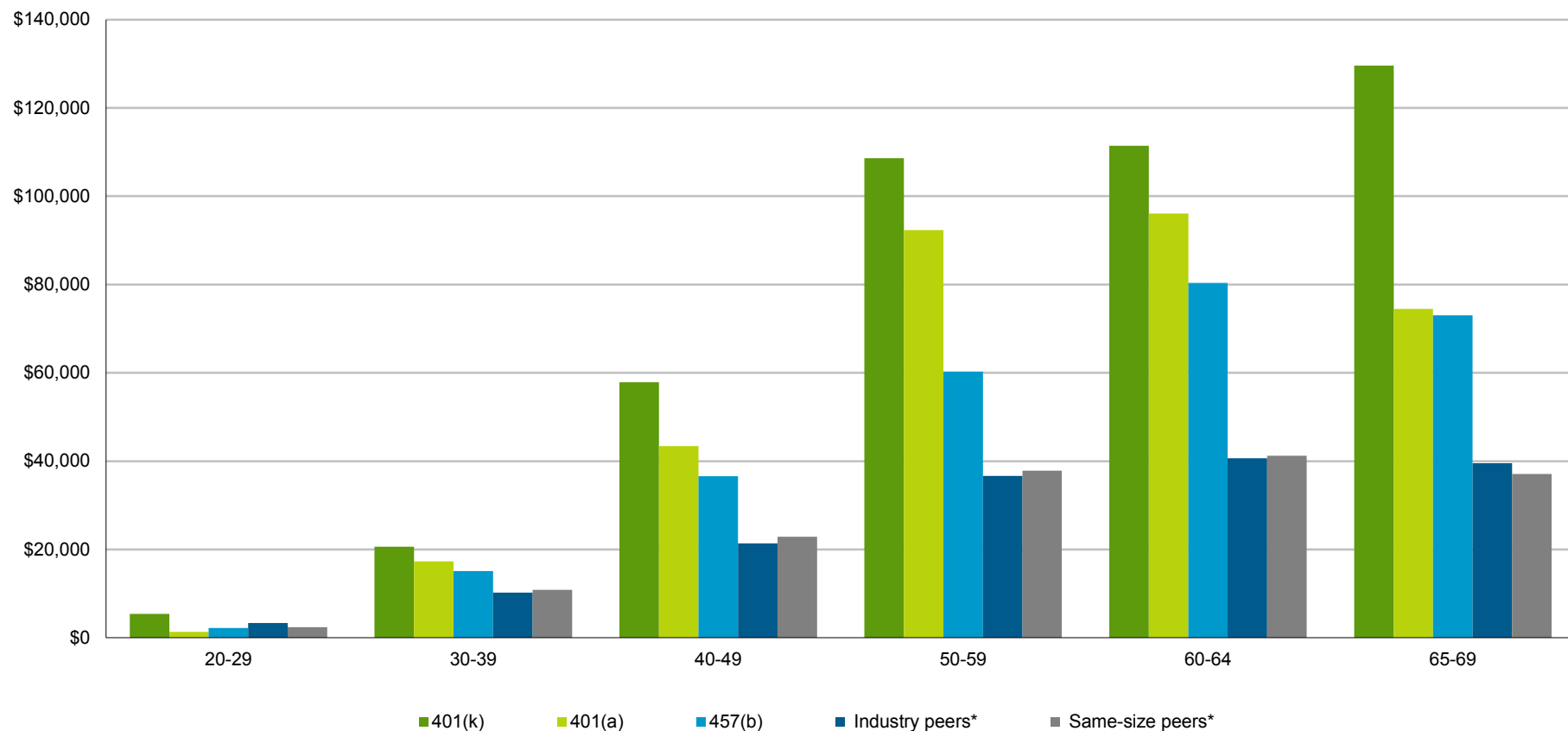


* Please see "Important Additional Information" for information regarding plan peer size and industry comparisons.

Participant Balances



Median Balance Per Participant, as of 9/30/2014

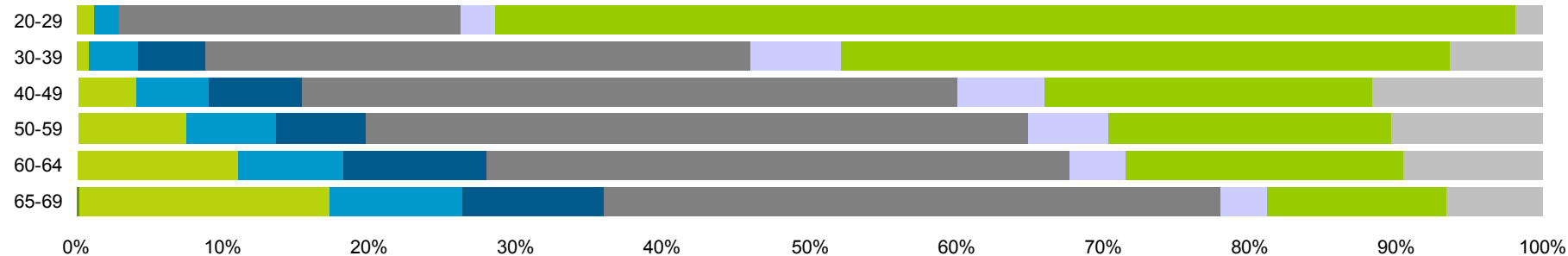


* Please see "Important Additional Information" for information regarding plan peer size and industry comparisons.

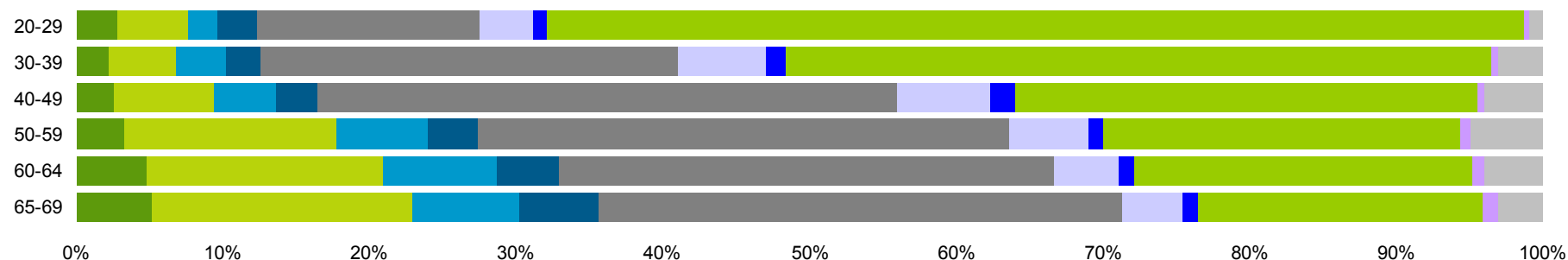
Plan Asset Allocation Analysis



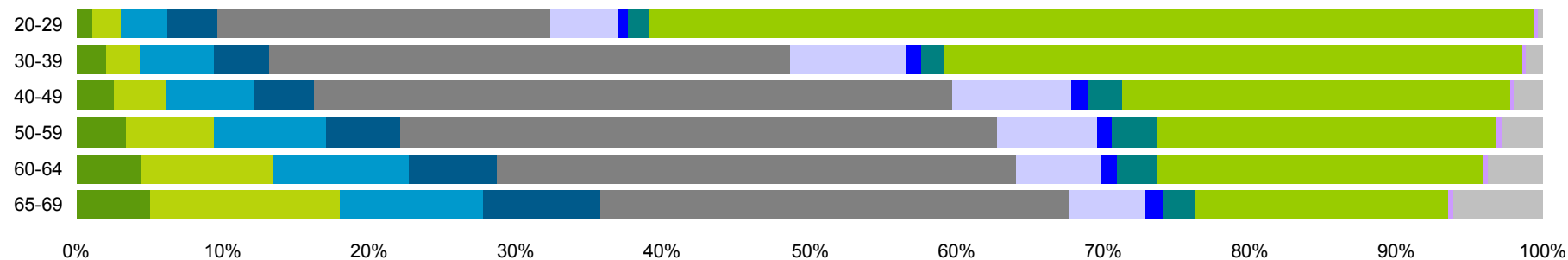
Asset Allocation, by Age Group for Your Plans (as of 9/30/2014)



Industry Peers (Public Sector)



Same-size Peers (1000-2499)



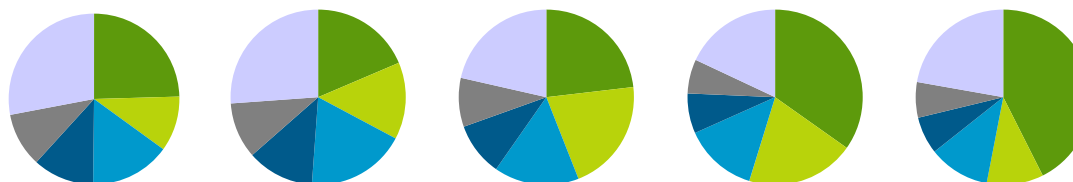
■ Money Market or Short-Term
 ■ Managed Income or Stable Value
 ■ Bond
 ■ Balanced / Hybrid
 ■ Domestic Equity
 ■ International / Global Equity
 ■ Specialty
 ■ Company Stock
 ■ Lifecycle Funds
 ■ Asset Allocation Funds
 ■ BrokerageLink Funds

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

Single-Investment Option Holders



Information as of 9/30/2014



How many participants hold:	401(k) Plan	401(a) Plan	457(b) Plan	Industry peers*	Same-size peers*
1 Fund (Lifecycle Fund)	24.5%	18.6%	23.1%	34.8%	42.6%
1 Fund (Non-Lifecycle Fund)	10.4%	14.2%	20.9%	20.0%	10.5%
2 Funds	15.2%	18.3%	15.7%	13.5%	11.3%
3 Funds	11.6%	12.4%	9.8%	7.4%	6.9%
4 Funds	10.3%	10.3%	9.0%	6.3%	6.6%
5 or more Funds	28.0%	26.1%	21.4%	18.0%	22.2%
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	67	14	74	155
VANGUARD INST INDEX	Domestic Equity	23	8	17	48
PIM TOTAL RT INST	Bond	6	6	11	23
FID BALANCED K	Balanced/Hybrid	8	2	9	19
DODGE & COX STOCK	Domestic Equity	7	4	7	18
Plus 12 other funds	-	35	17	34	86
Lifecycle Funds	-	409	81	205	695
BrokerageLink	-	28	11	33	72

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

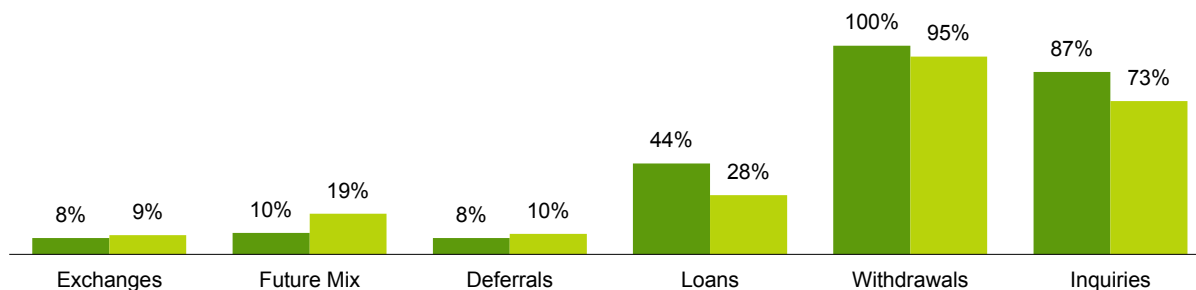
Customer Transactions by Channel



For the 12-month period ending 9/30/2014

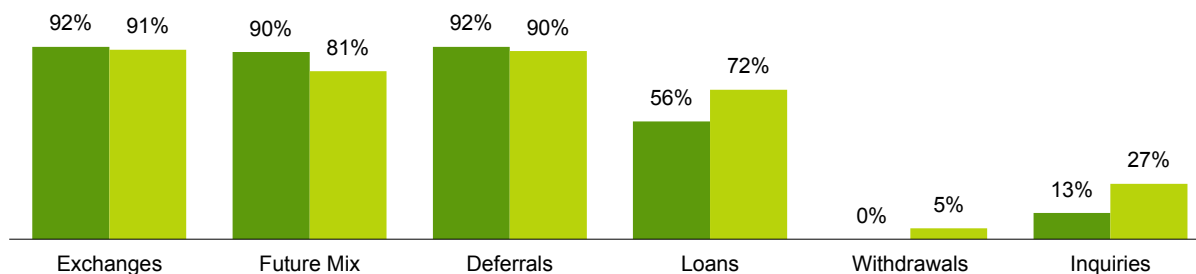
Phone Representatives

Plan	Total Unique SSNs
401(k) Plan	547 (33% of participants)
401(a) Plan	78 (18% of participants)
457(b) Plan	202 (23% of participants)
Total contacts	9,250



NetBenefits® (Web)

Plan	Total Unique SSNs
401(k) Plan	906 (54% of participants)
401(a) Plan	289 (66% of participants)
457(b) Plan	529 (60% of participants)
Total contacts***	155,787



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

* Percentages based on (Plan 401(k) Plan: 1,666 participants), (401(a) Plan: 436 participants), (457(b) Plan: 886 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 9/30/2014

Fund	# of Participants Holding Fund	% of Participants Holding Fund	Total Assets	% of Plan Assets
VANGUARD INST INDEX	950	31.79%	\$43,829,366	12.96%
BROKERAGELINK	318	10.64%	\$32,939,900	9.74%
MIP II CL 1	732	24.50%	\$29,897,302	8.84%
FID BLUE CHIP GR K	847	28.35%	\$27,309,954	8.07%
DODGE & COX STOCK	677	22.66%	\$22,503,178	6.65%
VANG TARGET RET 2020	333	11.14%	\$21,746,321	6.43%
PIM TOTAL RT INST	630	21.08%	\$20,086,073	5.94%
FID BALANCED K	498	16.67%	\$16,668,709	4.93%
AF EUROPAC GROWTH R6	752	25.17%	\$15,621,631	4.62%
HUBER SM CAP VAL IS	697	23.33%	\$15,464,594	4.57%
H & W MID CAP VAL I	475	15.90%	\$13,858,402	4.10%
VANG TARGET RET 2015	159	5.32%	\$10,319,988	3.05%
MSIF MID CAP GRTH I	422	14.12%	\$9,047,254	2.67%
VANG WELLESLEY ADM	276	9.24%	\$8,515,500	2.52%
VANG TARGET RET 2025	176	5.89%	\$7,879,098	2.33%
TRP EQUITY INCOME	329	11.01%	\$7,308,509	2.16%
VANG TARGET RET 2030	221	7.40%	\$6,995,558	2.07%
VANG TARGET RET 2010	120	4.02%	\$6,914,685	2.04%

Plan Assets by Fund



As of 9/30/2014

Fund	# of Participants Holding Fund	% of Participants Holding Fund	Total Assets	% of Plan Assets
VANG TARGET RET 2040	192	6.43%	\$4,945,961	1.46%
AM CENT SELECT INST	176	5.89%	\$3,250,765	0.96%
ARTISAN SMALL CAP IS	359	12.01%	\$2,822,434	0.83%
VANG TARGET RET 2035	134	4.48%	\$2,566,680	0.76%
VANG TOT BD MKT ADM	134	4.48%	\$1,750,455	0.52%
VANG TARGET RET INC	90	3.01%	\$1,702,517	0.50%
VANG TARGET RET 2045	87	2.91%	\$1,429,102	0.42%
VANG TARGET RET 2050	69	2.31%	\$1,179,059	0.35%
VANG TOT INTL STK AD	86	2.88%	\$944,455	0.28%
FID RETIRE MMKT	43	1.44%	\$652,867	0.19%
VANG TARGET RET 2055	17	0.57%	\$85,472	0.03%
VANG TARGET RET 2060	8	0.27%	\$18,115	0.01%
Total Market Value			\$338,253,904	100.00%

Cash Flow Summary



Cash Inflow	Year ending: 9/2014	Year ending: 9/2013
Contributions*	\$18,041,835	\$15,877,337
Loan Repayments	\$1,973,627	\$1,796,151
Interest on Loans	\$226,129	\$219,812
Total Cash Inflow	\$20,241,591	\$17,893,300
<hr/>		
Cash Outflow	Year ending: 9/2014	Year ending: 9/2013
Loan Withdrawals	\$2,540,610	\$2,136,754
Withdrawals	\$17,435,965	\$13,012,198
Transaction-based Fees (<i>Please see your plan recordkeeping agreement for details</i>)	(\$100,390)	(\$15,618)
Total Cash Outflow	\$19,876,185	\$15,133,334
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Net Cash Flow	\$365,405	\$2,759,966

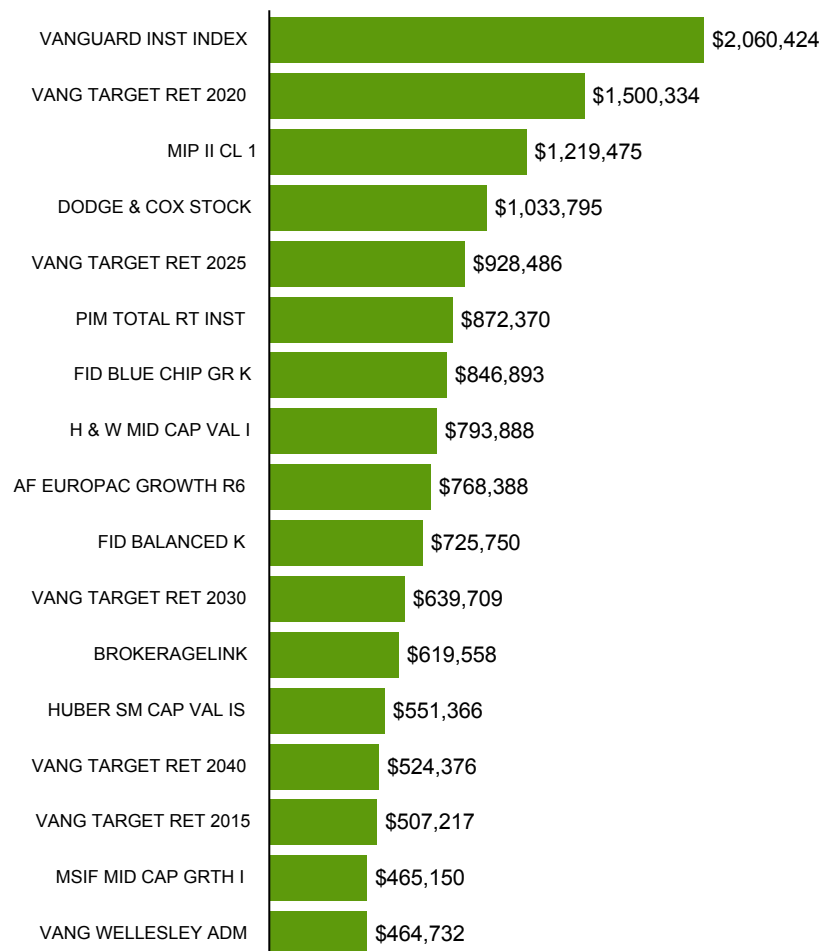
* Contributions are comprised of all employee and employer sources, including rollovers into the plan.

Contributions and Net Exchanges

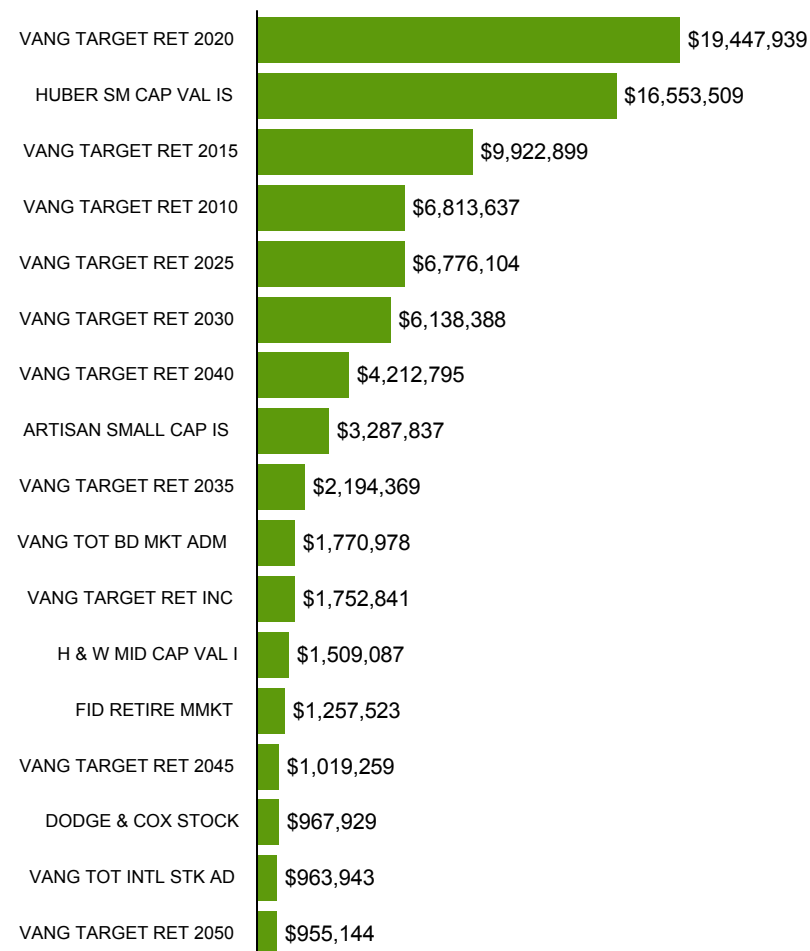


For the 12-month period ending 9/30/2014

Contributions by Fund



Net Exchanges by Fund

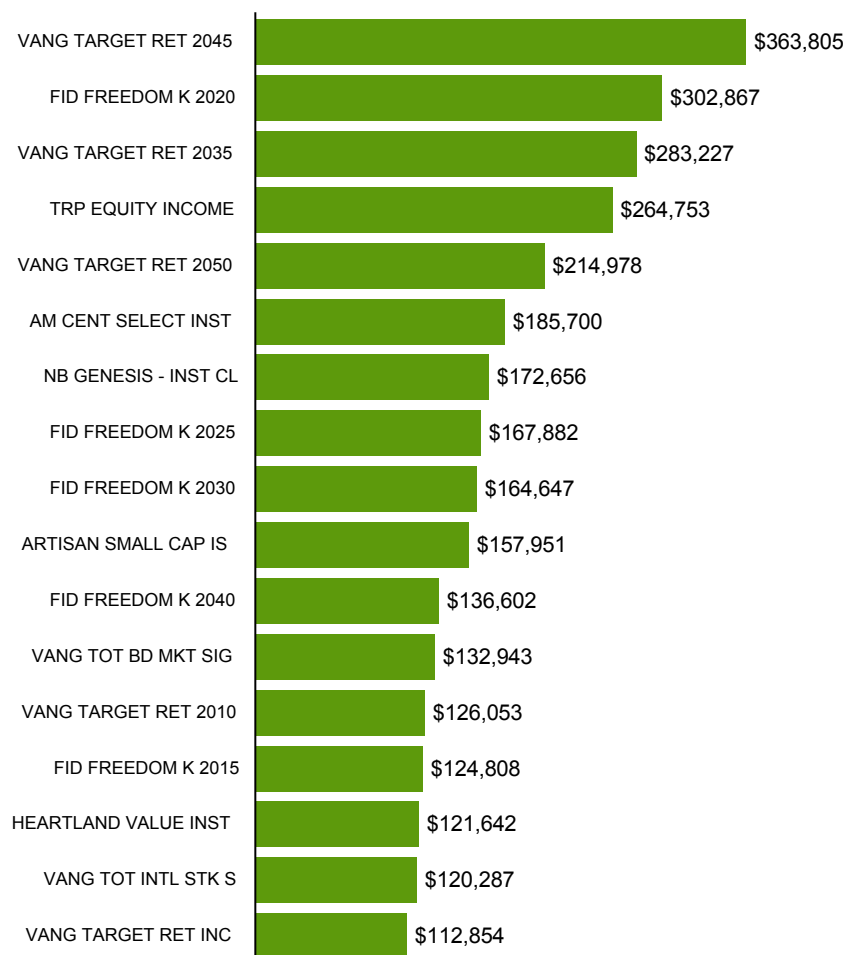


Contributions and Net Exchanges

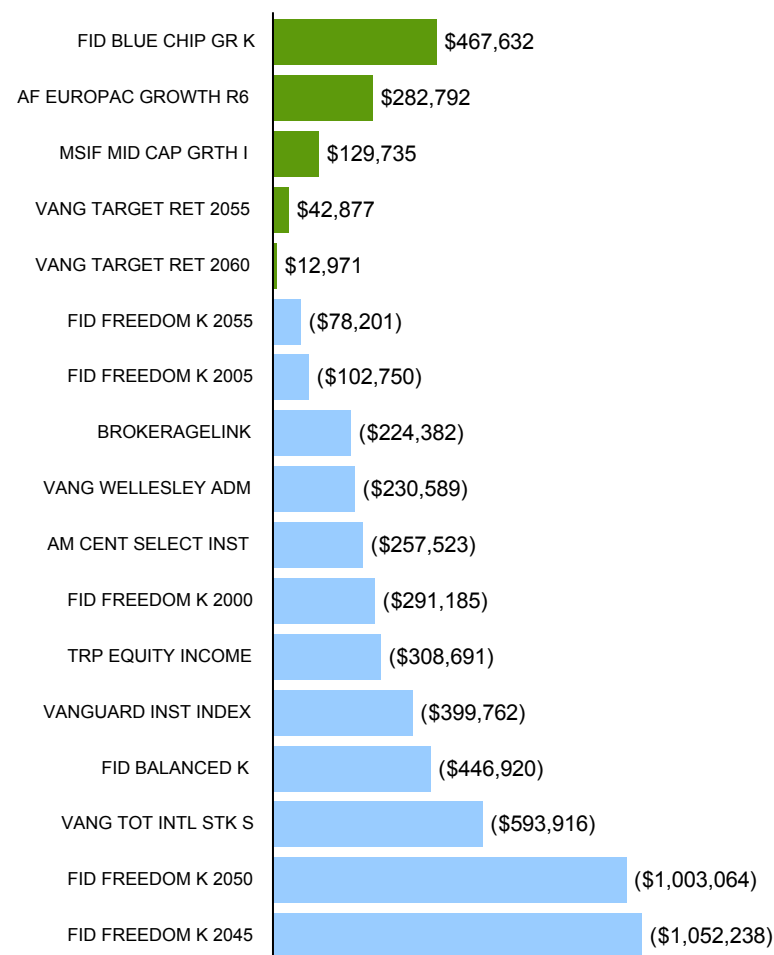


For the 12-month period ending 9/30/2014

Contributions by Fund



Net Exchanges by Fund

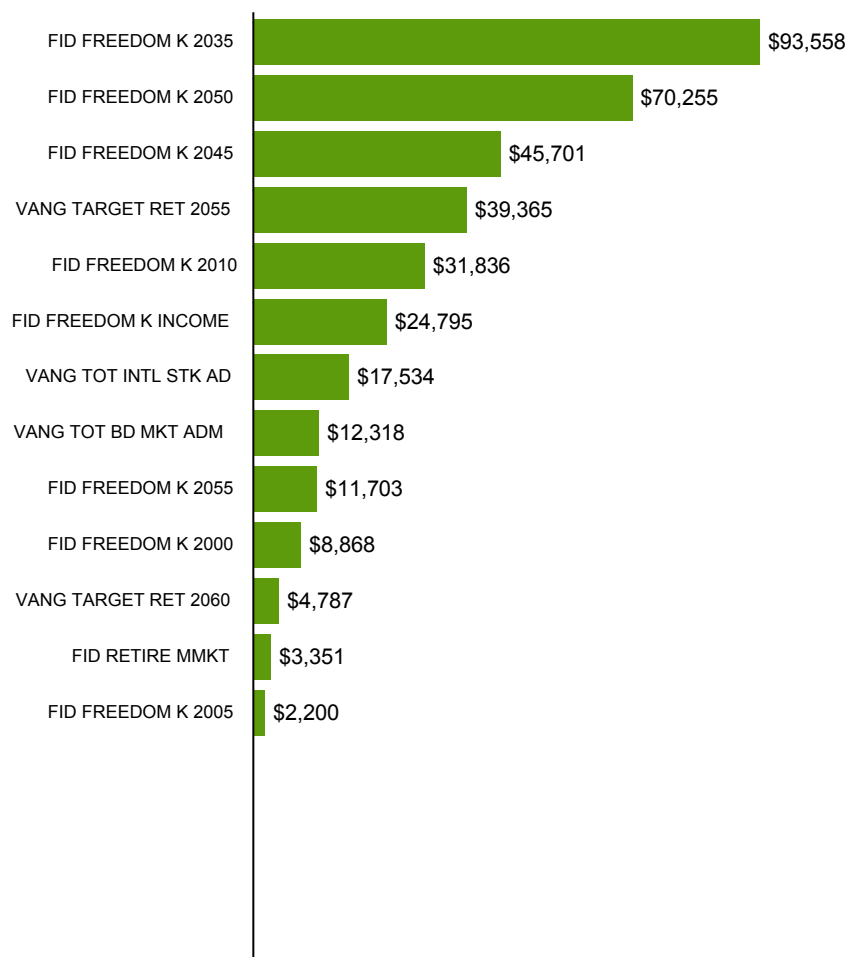


Contributions and Net Exchanges

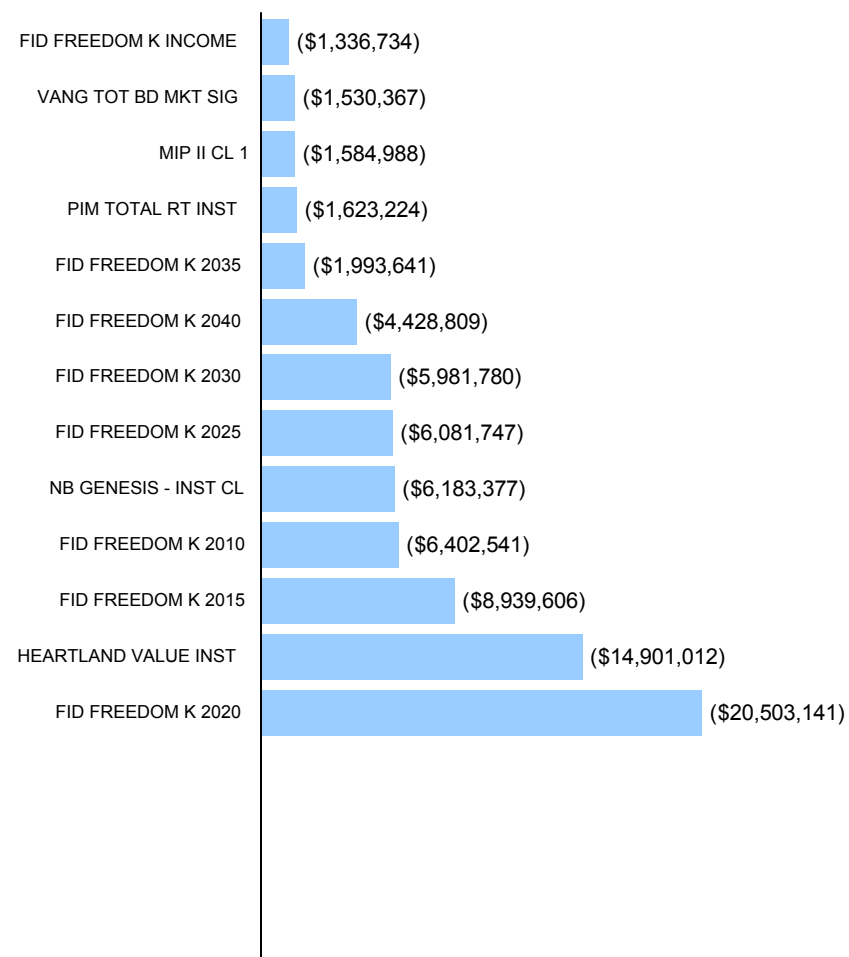


For the 12-month period ending 9/30/2014

Contributions by Fund



Net Exchanges by Fund



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.

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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

Government Accountability Office Looks into Managed Accounts, Finds Issues:

"GAO examined [1] how providers structure managed accounts, [2] their advantages and dis-advantages for participants, and [3] challenges sponsors face in selecting and overseeing providers. GAO recommends that DOL consider provider fiduciary roles, require disclosure of performance and benchmarking information to plan sponsors and participants, and provide guidance to help sponsors better select and oversee managed account providers." (*U.S. Government Accountability Office [GAO]*)

Read more at: [GAO Report on 401\(k\) Plans: 'Improvements Can Be Made to Better Protect Participants in Managed Accounts'](#)

IRS Announces Increases to Contribution Limits for Defined Contribution Plans:

"The elective deferral (contribution) limit for employees who participate in 401(k), 403(b), most 457 plans, and the federal government's Thrift Savings Plan is increased from \$17,500 to \$18,000. The catch-up contribution limit for employees aged 50 and over is increased from \$5,500 to \$6,000. The limit on annual contributions to an [IRA] remains unchanged at \$5,500. The limitation on the annual benefit under a defined benefit plan under Section 415(b)(1)(A) remains unchanged at \$ 210,000. The limitation for defined contribution plans under Section 415(c)(1)(A) is increased in 2015 from \$52,000 to \$53,000." (*Internal Revenue Service [IRS]*)

Read more at: [IRS Information Release 2014-99: 2015 Pension Plan Limitations \(PDF\)](#)

Department of Labor Releases Request for Information about Brokerage Window Programs:

"The RFI will focus on why, under what circumstances, and how often these brokerage windows are offered and used in ERISA plans, and the legal and policy issues that relate to such usage. The Department wants to make sure that participants are not exposed to undue risks from brokerage windows and that plan fiduciaries properly understand the scope of their ongoing responsibilities with respect to brokerage windows. The information received in response to this RFI will assist the Department in determining whether, and to what extent, regulatory standard and safeguards, or other guidance, are necessary to protect participants' retirement savings. Interested persons also are encouraged to address any other matters they believe to be germane to the general topic of this RFI." (*Employee Benefits Security Administration [EBSA], U.S. Department of Labor*)

Read more at: [Request for Information Regarding Standards for Brokerage Windows in Participant-Directed Individual Account Plans](#)

SEC Announces New Rules that Will Change Money Market Investing:

"The new rules require a floating net asset value (NAV) for institutional prime money market funds, which allows the daily share prices of these funds to fluctuate along with changes in the market-based value of fund assets and provide non-government money market fund boards new tools -- liquidity fees and redemption gates -- to address runs. The final rules provide a two-year transition period to enable both funds and investors time to fully adjust their systems, operations and investing practices." (*U.S. Securities and Exchange Commission [SEC]*)

Read more at: [SEC Adopts Money Market Fund Reform Rules to Address Run Risks in Money Market Funds](#)

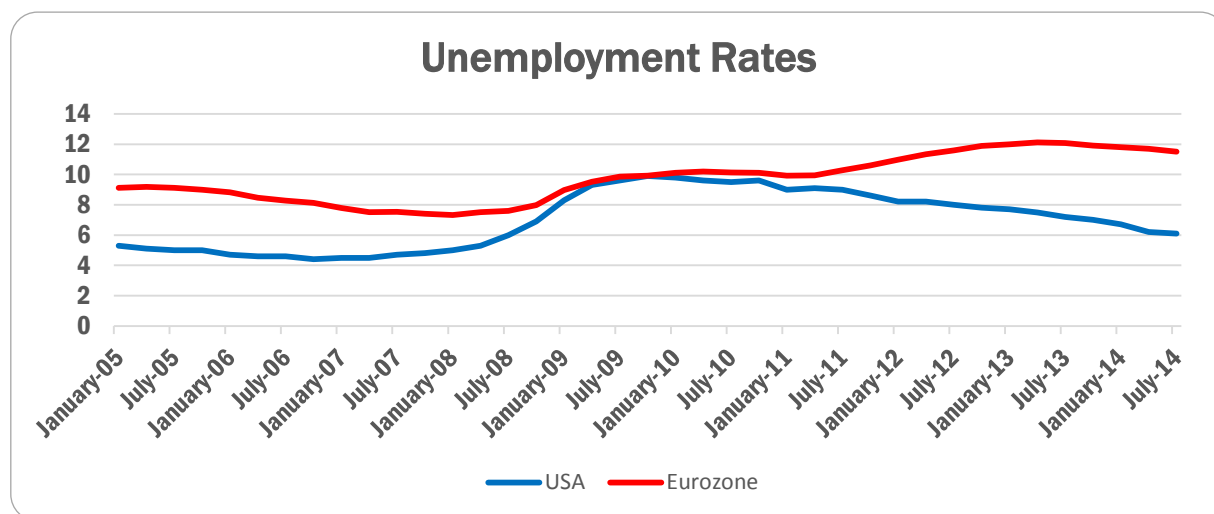
PIMCO Founder and Executive Bill Gross Resigns From Firm Unexpectedly:

"The investment world was shocked on September 26th when Bill Gross, the founder and fund manager behind PIMCO's remarkable growth and success announced his departure and his hiring by rival mutual fund firm Janus on the same day. Multiple stories about internal conflict at the firm followed, continuing the stream of similar issues reported by the media since PIMCO CEO, Mohammed El Erian, abruptly resigned in January of this year. The sudden change has led many investment advisors to revisit portfolio allocations to funds that were managed by Gross."

Read more at: <http://mobile.reuters.com/article/idUSL2N0RR0PM20140926?irpc=932>

Hyas Group Chart of the Quarter

This edition's Chart of the Quarter compares the unemployment rate in the USA to that in the Eurozone. The strengthening US economy has been able to continue lower the unemployment rate off its 2009 highs of nearly 10%, while the Eurozone economy has continued to struggle picking up steam. That being said, the Eurozone has made progress over the last four quarters and has started slowly lowering the rate which is off its 1Q13 high of 12.1% to the 2Q14 number of 11.5%.



The Hyas Group expects the US economy to continue to strengthen and build momentum to a point where we could see the pre-recession unemployment levels of about 5%. At the same time, we are hopeful that the continued Eurozone recovery will take hold and help the unemployment rate 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.



Financial Markets and Economic Report November 2014

- The Bureau of Economic Analysis announced that the “third estimate” for second quarter 2014 GDP growth was 4.6%. This positive number would more than offset the “final” estimate of first quarter 2014 GDP growth released on 9/26/14 of negative 2.1%. The National Association of Business Economists (NABE) is saying it expects a 3.0% GDP number for the third quarter.
- The Federal Reserve Bank announced in mid-September that the phase-out of Quantitative Easing program will be completed by the end of November. At that point, the Fed will have removed over \$1 trillion in annual demand from the bond market.
- The Securities Industry and Financial Markets Association provided data that shows the issuance of mortgage related bonds, through August, is down over 45% YTD from 2013 levels. Similarly, the issuance of bonds by US Government Agencies is down over 33% YTD vs. 2013.
- The 10-year Treasury note stood at 2.28% on October 28th, down considerably from the year-end 3.04% figure. The Fed said in its mid-September meeting that it intends to keep rates low for the foreseeable future, and has been maintaining that posture since.
- The domestic large-cap stock market has had a strong year overall, in spite of recent volatility. We have seen multiple record highs for the S&P 500 and Dow Jones Industrial Average. As of September 19th the S&P 500 was up 10.39% YTD; but by October 24th that figure had declined to a positive 8.03%. Small cap stocks have not fared as well; the Russell 2000 index had declined 2.87% YTD on 10/24.
- Foreign stocks have not done as well as US equities. The MSCI EAFE Index was down -4.56% YTD as of 10/24, and the MSCI Emerging Markets Index had gained only .70% YTD as of 10/24. Reports indicate that 2014 may be zero or even negative growth year for Europe, and the troubles in Ukraine and the Middle East are likely not helping.
- Commodities have declined since a strong first quarter, and oil has declined into the low eighties, triggering decreases in the price of gasoline and other products. Gold, silver and copper and corn were all sharply lower than at the first of the year on October 24th.
- According to the Federal Bureau of Labor Statistics, the national unemployment rate declined to 5.9% in September.

East Bay MUD

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

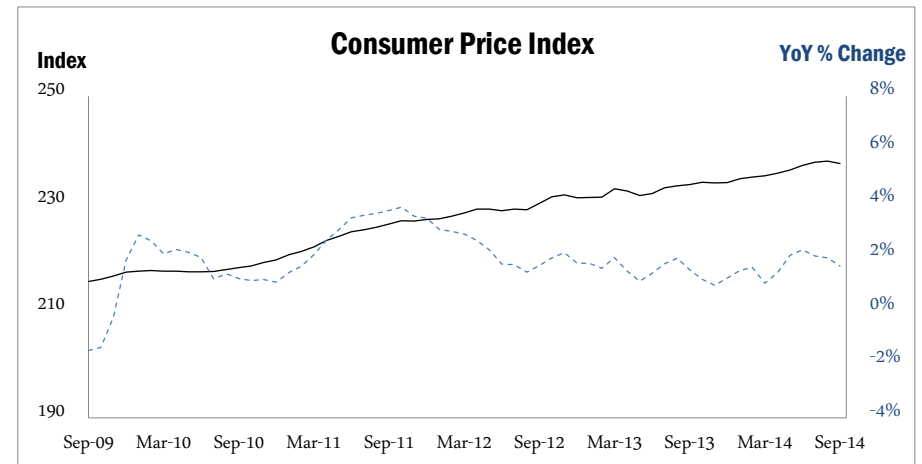
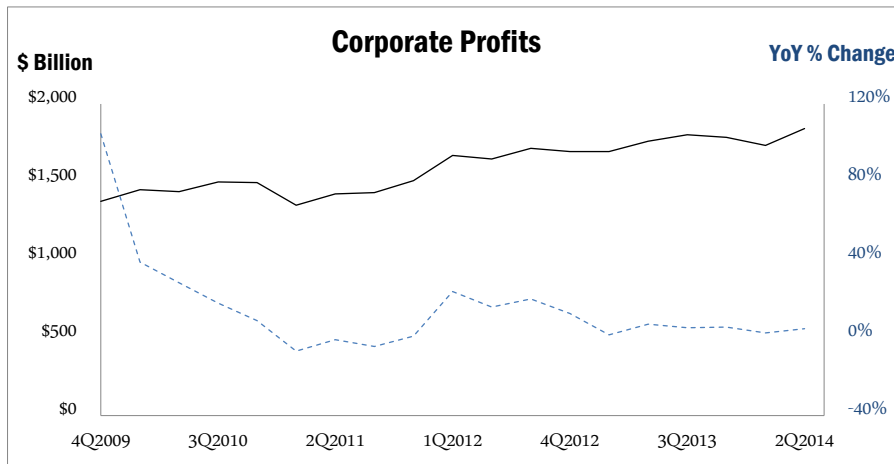
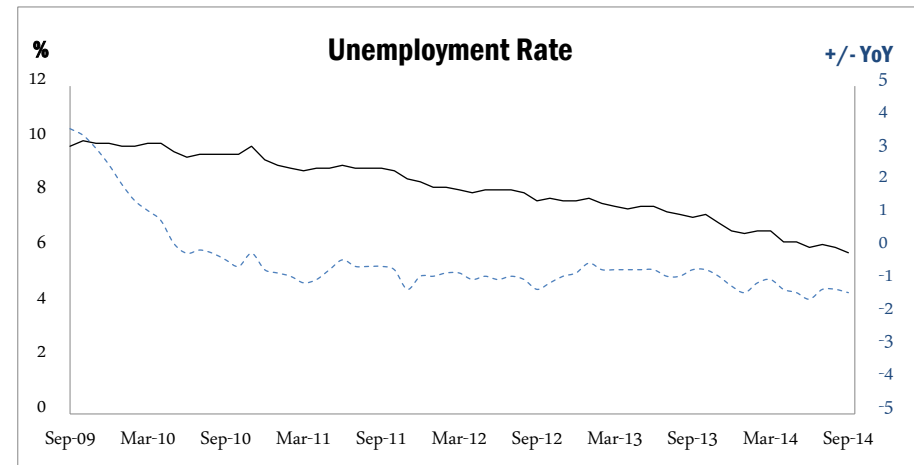
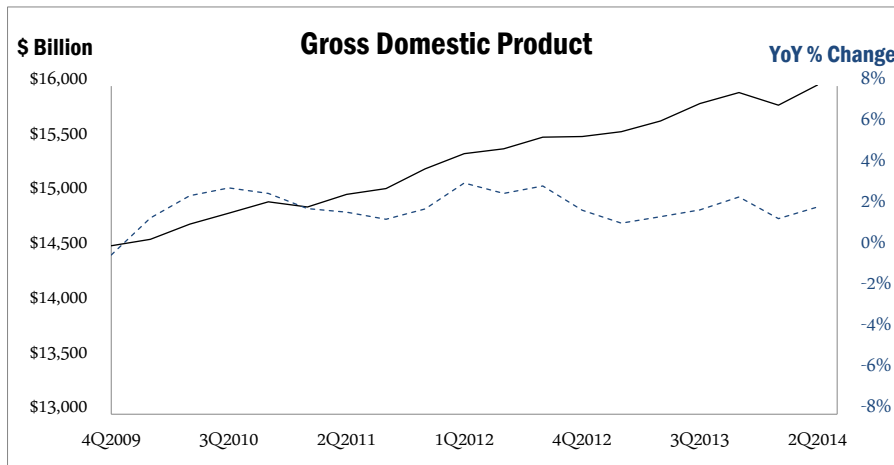
Third Quarter 2014 Performance Report

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Section 1

3Q2014 Economic Data



Banking and Lending (Quarterly)					
Category	Recent	5-Yr High	5-Yr Low	5-Yr Avg.	Date
% Loans Non-Performing	2.3%	5.7%	2.3%	4.2%	2Q14
Loss Reserves/Loans	1.6%	3.7%	1.6%	2.6%	2Q14
Total Commercial Banks	5,693	6,816	5,693	6,214	2Q14
% Tightening Lending	-10.7%	31.5%	-21.8%	-6.5%	2Q14

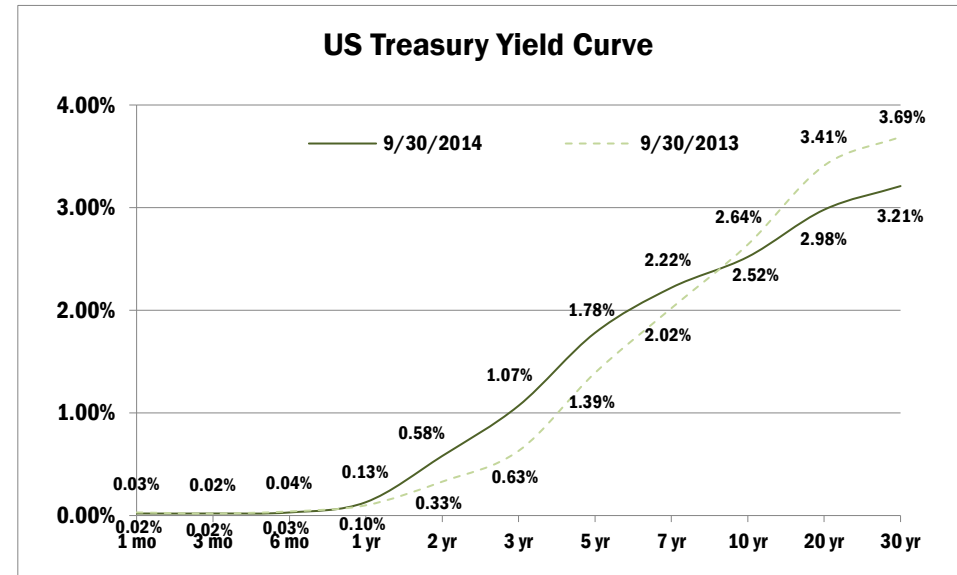
Source: Federal Reserve Bank of St. Louis

Other Prices and Indexes (Monthly)					
Category	Recent	5-Yr High	5-Yr Low	% Off Peak	Date
Gas: Price per Gallon	\$3.43	\$3.90	\$2.55	-12.0%	Sep-14
Spot Oil	\$96.54	\$109.53	\$69.41	-11.9%	Aug-14
Case-Shiller Home Price Index	169.7	171.7	136.9	24.0%*	Jul-14
Medical Care CPI	436.0	436.0	378.5	15.2%*	Aug-14

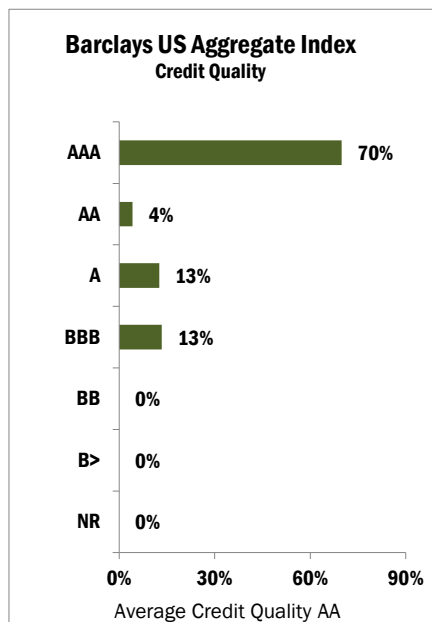
*% Off Low

3Q2014 Bond Market Data

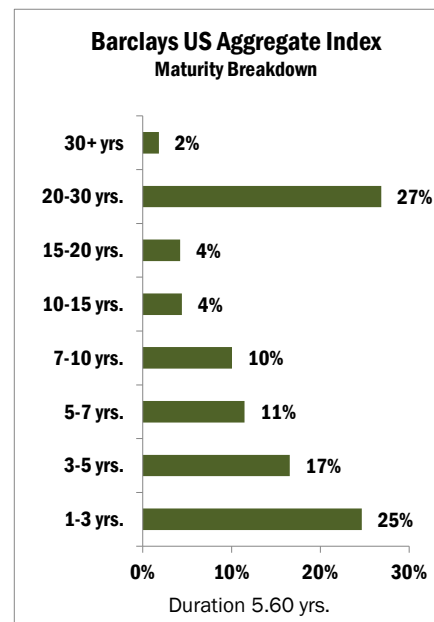
Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
90-Day T-Bill	0.01%	0.04%	0.06%	0.07%	0.09%	1.52%
Barclays US Aggregate	0.17%	4.10%	3.96%	2.43%	4.12%	4.62%
Barclays Short US Treasury	0.03%	0.10%	0.11%	0.14%	0.19%	1.73%
Barclays Int. US Treasury	0.02%	1.59%	1.11%	0.88%	2.60%	3.70%
Barclays Long US Treasury	2.69%	15.15%	11.60%	1.99%	6.98%	6.80%
Barclays US TIPS	-2.04%	3.67%	1.59%	1.34%	4.48%	4.63%
Barclays US Credit	-0.03%	5.67%	6.64%	4.82%	6.10%	5.41%
Barclays US Mortgage-Backed	0.18%	4.22%	3.78%	2.07%	3.48%	4.69%
Barclays US Asset-Backed	0.01%	1.32%	1.65%	1.64%	3.39%	3.36%
Barclays US High Yield	-1.87%	3.49%	7.20%	11.09%	10.57%	8.33%
Barclays Global	-3.14%	1.64%	1.19%	1.16%	2.69%	4.38%
Barclays International	-5.38%	-0.09%	-0.81%	0.14%	1.68%	4.17%
Barclays Emerging Market	-0.78%	6.60%	7.85%	8.15%	8.30%	8.53%



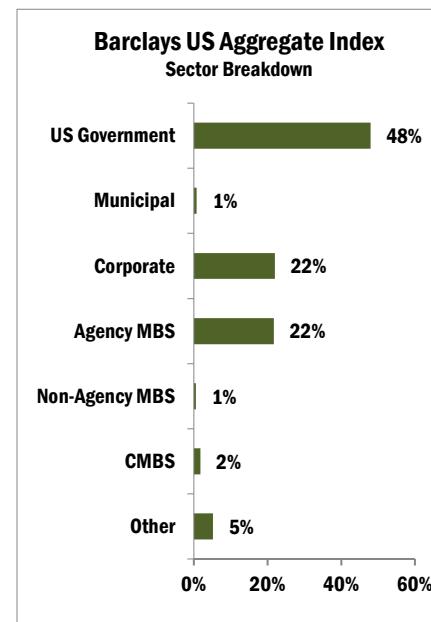
Source: Department of US Treasury



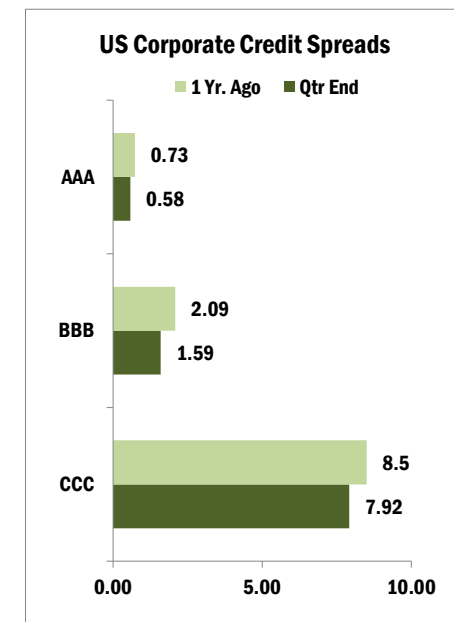
Source: Morningstar



Source: Morningstar



Source: Morningstar



Source: Federal Reserve / Bank of America

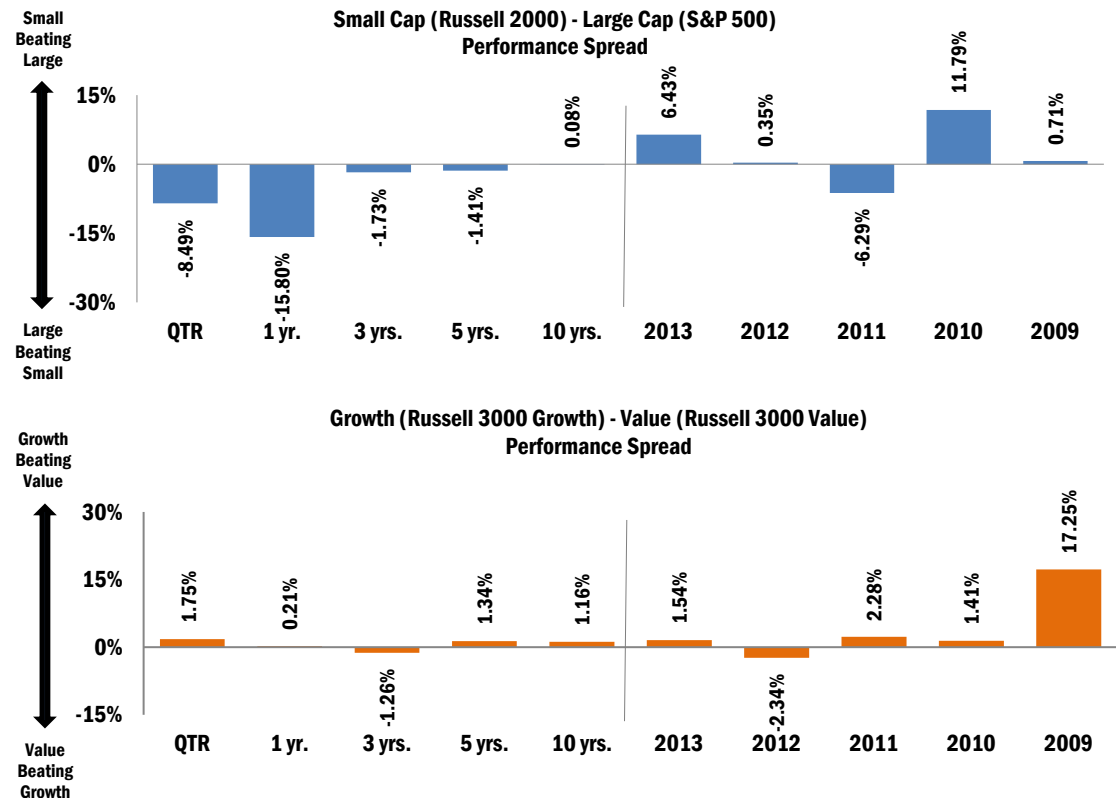
3Q2014 US Equity Market Data

Sectors Weights/Returns (ranked by quarter performance)

S&P 500 Index	Wgt.	Sector	QTR	1 Yr.
	14%	Health Care	5.46%	28.43%
	19%	Information Technology	4.77%	29.27%
	2%	Telecom Services	3.07%	13.35%
	16%	Financials	2.33%	18.52%
	9%	Consumer Staples	1.95%	16.52%
	12%	Consumer Discretionary	0.26%	11.77%
	4%	Materials	0.22%	20.47%
	10%	Industrials	-1.09%	16.78%
	3%	Utilities	-3.96%	17.13%
	10%	Energy	-8.62%	11.86%
S&P Midcap 400 Index	Wgt.	Sector	QTR	1 Yr.
	10%	Health Care	2.15%	20.75%
	1%	Telecom Services	-0.25%	16.42%
	3%	Consumer Staples	-0.59%	30.74%
	13%	Consumer Discretionary	-1.72%	11.64%
	22%	Financials	-3.57%	11.13%
	17%	Information Technology	-3.88%	8.95%
	8%	Materials	-5.19%	12.64%
	17%	Industrials	-6.18%	10.37%
	5%	Utilities	-8.93%	10.08%
	5%	Energy	-11.64%	2.39%
S&P Smallcap 600 Index	Wgt.	Sector	QTR	1 Yr.
	4%	Consumer Staples	-0.48%	8.94%
	11%	Health Care	-2.87%	12.41%
	18%	Information Technology	-4.52%	10.22%
	22%	Financials	-5.50%	4.07%
	1%	Telecom Services	-6.38%	-2.25%
	6%	Materials	-6.82%	11.53%
	14%	Consumer Discretionary	-7.59%	1.55%
	3%	Utilities	-8.58%	7.64%
	16%	Industrials	-8.88%	2.29%
	5%	Energy	-20.80%	-4.44%

Index Performance Data

Index	QTR	YTD	1 yr.	Annualized		
				3 yrs.	5 yrs.	10 yrs.
S&P 500	1.13%	8.34%	19.73%	22.99%	15.70%	8.11%
Russell 1000 Value	-0.19%	8.07%	18.89%	23.93%	15.26%	7.84%
Russell 1000 Growth	1.49%	7.89%	19.15%	22.45%	16.50%	8.94%
Russell Mid Cap	-1.66%	6.87%	15.83%	23.79%	17.19%	10.34%
Russell Mid Cap Value	-2.65%	8.20%	17.46%	24.72%	17.24%	10.17%
Russell Mid Cap Growth	-0.73%	5.73%	14.43%	22.74%	17.12%	10.24%
Russell 2000	-7.36%	-4.41%	3.93%	21.26%	14.29%	8.19%
Russell 2000 Value	-8.58%	-4.74%	4.13%	20.61%	13.02%	7.25%
Russell 2000 Growth	-6.13%	-4.05%	3.79%	21.91%	15.51%	9.03%
Russell 3000	0.01%	6.95%	17.76%	23.08%	15.78%	8.44%
DJ US Select REIT	-3.00%	14.69%	13.44%	16.19%	15.77%	8.21%

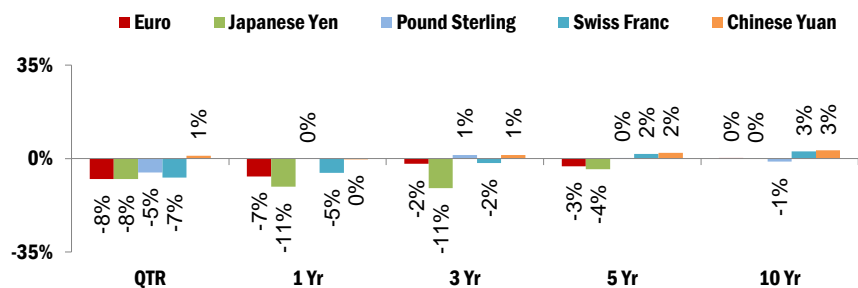


3Q2014 International Market Data

Index Performance Data (net)

Index (US\$)	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
MSCI ACWI ex-US	-5.27%	0.00%	4.77%	11.79%	6.03%	7.06%
MSCI EAFE	-5.88%	-1.38%	4.25%	13.65%	6.56%	6.32%
Europe	-7.00%	-1.91%	5.82%	15.53%	6.90%	6.63%
United Kingdom	-6.06%	-1.20%	6.12%	14.45%	9.27%	6.31%
Germany	-11.17%	-10.01%	1.94%	17.17%	7.03%	8.43%
France	-8.38%	-4.11%	1.66%	14.69%	3.64%	5.35%
Pacific	-3.64%	-0.63%	0.92%	10.27%	6.12%	5.77%
Japan	-2.30%	-1.64%	0.62%	9.16%	5.41%	3.81%
Hong Kong	-2.58%	1.91%	5.33%	15.57%	9.26%	10.06%
Australia	-7.93%	0.22%	-0.65%	11.05%	6.40%	10.19%
Canada	-4.47%	6.61%	10.87%	8.86%	6.28%	9.26%
MSCI EM	-3.49%	2.43%	4.30%	7.19%	4.42%	10.68%
MSCI EM Latin America	-5.48%	1.32%	-1.04%	1.22%	-0.17%	13.06%
MSCI EM Asia	-1.56%	5.19%	9.03%	10.20%	6.33%	10.92%
MSCI EM Eur/Mid East	-9.65%	-11.68%	-13.06%	1.74%	0.81%	5.57%
MSCI ACWI Value ex-US	-5.65%	0.36%	5.24%	11.74%	5.27%	6.93%
MSCI ACWI Growth ex-US	-4.89%	-0.35%	4.29%	11.81%	6.78%	7.15%
MSCI AC World Sm Cap ex-US	-6.80%	-0.06%	4.56%	12.50%	8.33%	8.98%

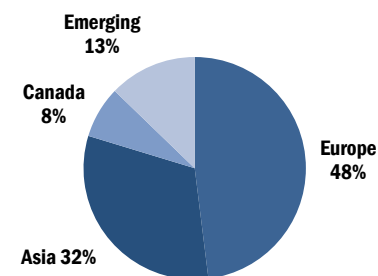
Foreign Currency v. US\$ Returns



Exchange Rates	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13
Japanese Yen	109.66	101.28	102.98	105.11	98.13	99.34
Euro	0.79	0.73	0.73	0.73	0.74	0.77
British Pound	0.62	0.58	0.60	0.60	0.62	0.66
Swiss Franc	0.96	0.89	0.88	0.89	0.90	0.95
Chinese Yuan	6.14	6.20	6.22	6.05	6.12	6.14

Regional Exposure

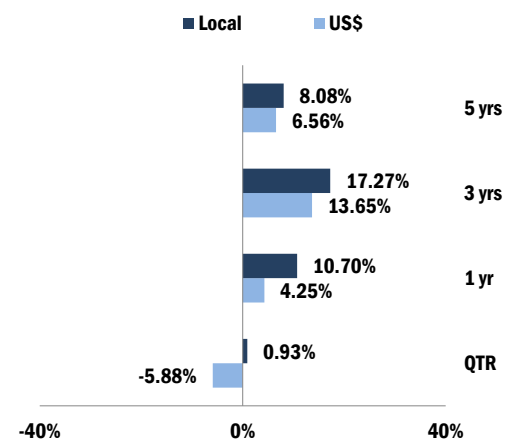
MSCI ACWI ex-USA



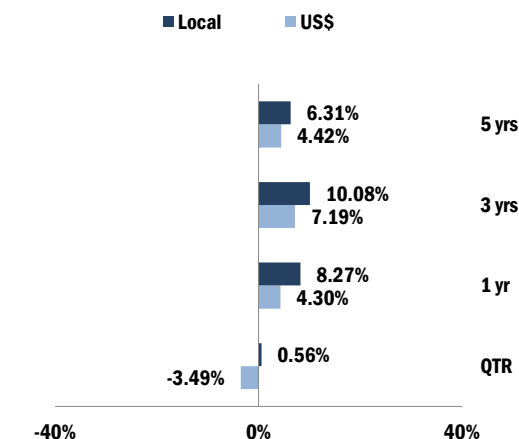
Top 10 Countries (MSCI AC World ex-USA)

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

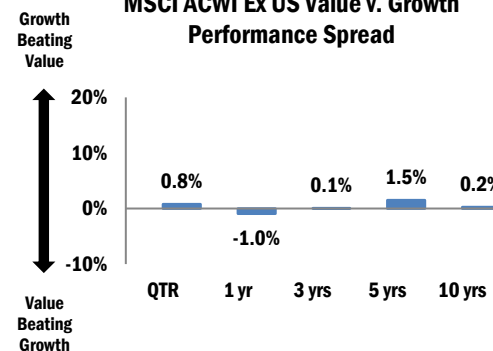
MSCI EAFE Index Return



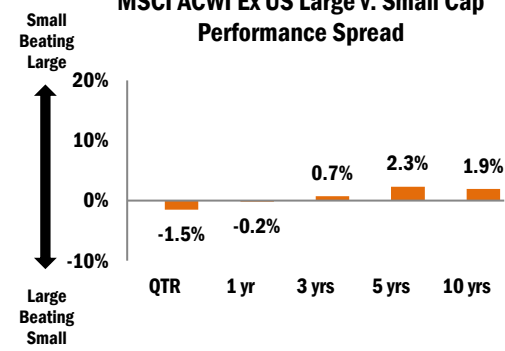
MSCI Emerging Index Return



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	3Q14
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 8.34%	Core Real Estate 3.00%
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%	Core Real Estate 8.19%	Large Cap 1.13%
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%	Mid Cap 6.87%	US Bonds 0.17%
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 4.10%	Cash 0.01%
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%	TIPS 3.67%	Mid Cap -1.66%
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%	High Yield 3.49%	High Yield -1.86%
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 2.92%	TIPS -2.04%
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%	Emerging Markets 2.43%	Global Balanced -2.39%
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 1.64%	Global Bonds -3.13%
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%	Emerging Markets -3.49%
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%	Intl 0.00%	Intl -5.26%
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%	Small Cap -4.41%	Small Cap -7.35%
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. -5.58%	Commod. -11.8%

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
Third Quarter 2014

Fixed Income	Ticker	Assets	%
Fidelity M&R MIP II: Class I	-	\$9,149,086	11.6%
PIMCO Total Return Instl	PTTRX	\$4,490,460	5.7%
Vanguard Total Bond Market Index Adm	VBTLX	\$480,403	0.6%
Total		\$14,119,948	17.9%

Large Cap	Ticker	Assets	%
Dodge & Cox Stock	DODGX	\$6,081,904	7.7%
T. Rowe Price Equity Income	PRFDX	\$1,566,654	2.0%
Vanguard Institutional Index I	VINIX	\$7,595,146	9.6%
American Century Select Instl	TWSIX	\$1,425,825	1.8%
Fidelity Blue Chip Growth K	FBGKX	\$3,671,806	4.6%
Total		\$20,341,335	25.7%

Mid Cap	Ticker	Assets	%
Hotchkis & Wiley Mid-Cap Value I	HWMIX	\$3,175,259	4.0%
Morgan Stanley Inst Mid-Cap Growth I	MPEGX	\$2,254,748	2.9%
Total		\$5,430,006	6.9%

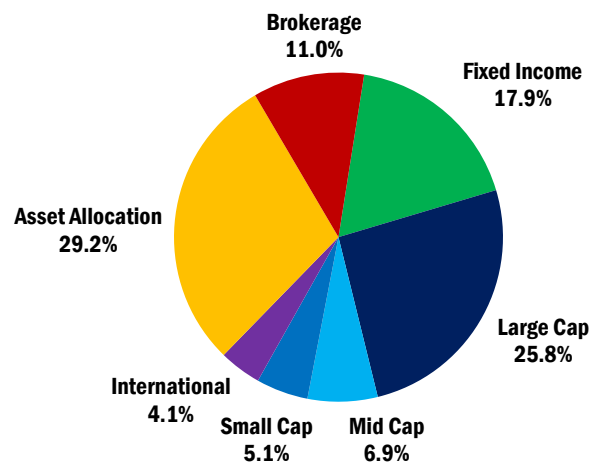
Small Cap	Ticker	Assets	%
Artisan Small Cap IS	APHSX	\$801,579	1.0%
Huber Small Cap Value IS	HUSEX	\$3,234,859	4.1%
Total		\$4,036,438	5.1%

International	Ticker	Assets	%
American Funds EuroPacific Gr R6	RERGX	\$3,063,001	3.9%
Vanguard Total Intl Stock Index Adm	VTIAX	\$212,612	0.3%
Total		\$3,275,613	4.1%

Asset Allocation	Ticker	Assets	%
Fidelity Balanced K	FBAKX	\$3,868,090	4.9%
Vanguard Wellesley Income Adm	VWIAX	\$2,721,048	3.4%
Vanguard Target Retirement Income	VTINX	\$488,238	0.6%
Vanguard Target Retirement 2010	VTENX	\$2,812,534	3.6%
Vanguard Target Retirement 2015	VTXVX	\$2,835,854	3.6%
Vanguard Target Retirement 2020	VTWNX	\$4,878,544	6.2%
Vanguard Target Retirement 2025	VTTVX	\$2,030,466	2.6%
Vanguard Target Retirement 2030	VTHRX	\$1,355,875	1.7%
Vanguard Target Retirement 2035	VTTHX	\$425,417	0.5%
Vanguard Target Retirement 2040	VFORX	\$996,066	1.3%
Vanguard Target Retirement 2045	VTIVX	\$428,755	0.5%
Vanguard Target Retirement 2050	VFIFX	\$233,849	0.3%
Vanguard Target Retirement 2055	VFFVX	\$10,894	0.0%
Vanguard Target Retirement 2060	VTTSX	\$1,055	0.0%
Total		\$23,086,686	29.2%

Brokerage Assets	\$8,651,516	10.9%
Fidelity Retiree MoneyMarket	\$115,635	0.1%
Total	\$79,057,178	100.0%

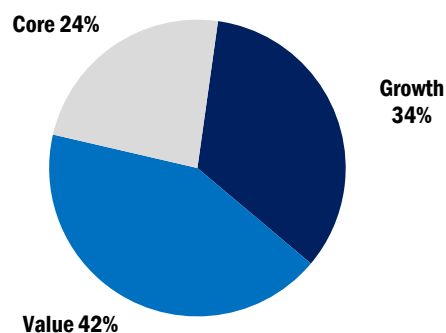
PLAN COMPOSITION



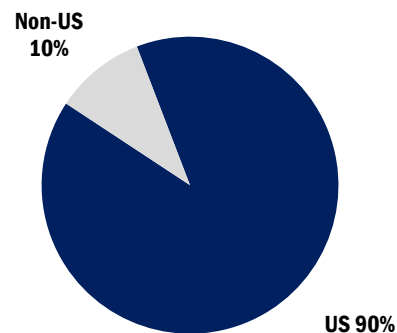
HISTORICAL PLAN ALLOCATION

Asset Class	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13	4Q12
Fixed Income	17.9%	17.6%	18.2%	18.8%	20.7%	22.1%	22.2%	24.4%
Large Cap	25.8%	25.7%	25.2%	25.4%	24.4%	24.1%	23.0%	21.6%
Mid Cap	6.9%	7.3%	6.8%	6.4%	5.9%	5.9%	6.1%	5.6%
Small Cap	5.1%	5.7%	5.9%	6.1%	5.9%	5.7%	5.6%	5.4%
International	4.1%	4.4%	4.4%	4.2%	4.2%	4.1%	4.2%	4.3%
Asset Allocation	29.2%	28.2%	27.5%	27.3%	27.5%	27.3%	27.7%	27.3%
Brokerage	11.0%	11.2%	12.1%	11.9%	11.3%	10.9%	11.2%	11.4%
Total	100%	100%	100%	100%	100%	100%	100%	100.0%

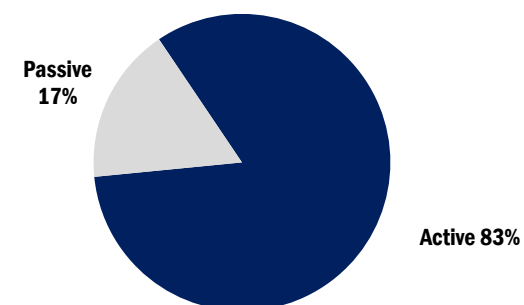
By Equity Style*



By Equity Region*



By Investment Type **



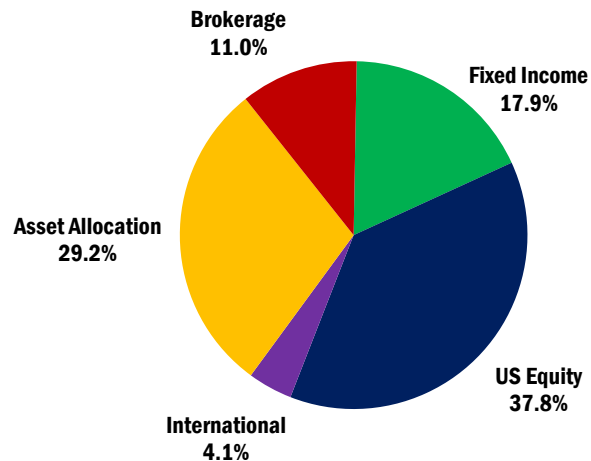
*Excludes Fixed Income, Asset Allocation, and Brokerage assets

**Excludes Asset Allocation and Brokerage assets

East Bay MUD 457 Retirement Plan

PLAN ASSET ALLOCATION Third Quarter 2014

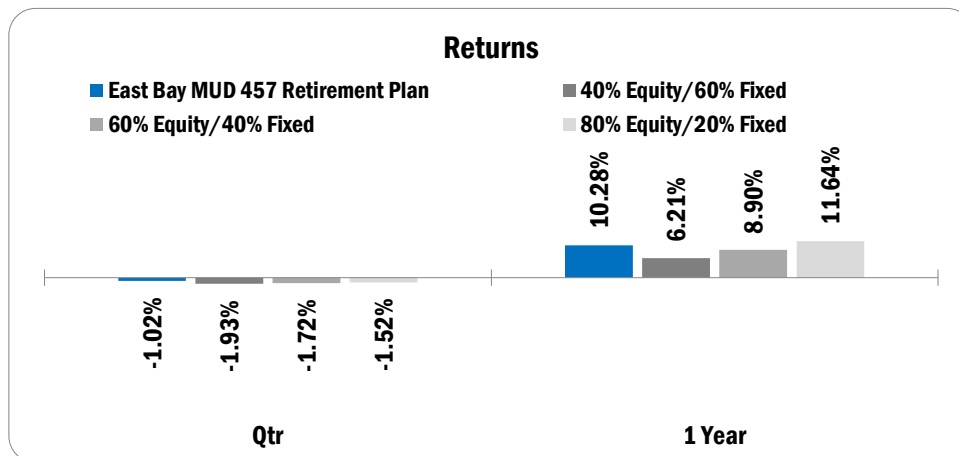
BROAD PLAN ALLOCATION



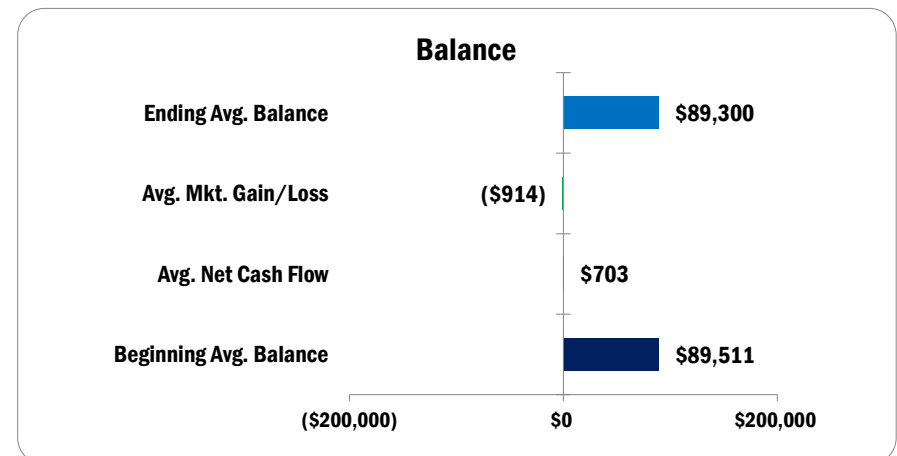
PLAN LEVEL CASH-FLOW

Asset Class	Beginning Market Value	Net Cash Flow	Market Gain/(Loss)	Ending Market Value	Estimated Qtr Return
Fixed Income	\$13,919,253	\$189,643	\$11,052	\$14,119,948	0.08%
Large Cap	\$20,325,388	(\$178,813)	\$194,760	\$20,341,335	0.96%
Mid Cap	\$5,739,188	(\$151,743)	(\$157,439)	\$5,430,006	-2.78%
Small Cap	\$4,498,943	(\$29,927)	(\$432,578)	\$4,036,438	-9.65%
International	\$3,479,465	(\$57,482)	(\$146,369)	\$3,275,613	-4.24%
Asset Allocation	\$22,309,461	\$899,768	(\$122,542)	\$23,086,686	-0.54%
Brokerage	\$8,855,802	(\$49,661)	(\$154,625)	\$8,651,516	-1.75%
Total	\$79,127,498	\$621,785	(\$807,741)	\$78,941,543	-1.02%

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
Third Quarter 2014

Fixed Income	Ticker	Assets	%
Fidelity M&R MIP II: Class I	-	\$1,882,620	5.2%
PIMCO Total Return Instl	PTTRX	\$2,492,554	6.8%
Vanguard Total Bond Market Index Adm	VBTLX	\$195,740	0.5%
Total		\$4,570,914	12.5%

Large Cap	Ticker	Assets	%
Dodge & Cox Stock	DODGX	\$2,315,190	6.3%
T. Rowe Price Equity Income	PRFDX	\$593,192	1.6%
Vanguard Institutional Index I	VINIX	\$5,707,964	15.6%
American Century Select Instl	TWSIX	\$524,232	1.4%
Fidelity Blue Chip Growth K	FBGKX	\$2,456,889	6.7%
Total		\$11,597,467	31.8%

Mid Cap	Ticker	Assets	%
Hotchkis & Wiley Mid-Cap Value I	HWMIX	\$1,803,561	4.9%
Morgan Stanley Inst Mid-Cap Growth I	MPEGX	\$1,351,780	3.7%
Total		\$3,155,341	8.6%

Small Cap	Ticker	Assets	%
Artisan Small Cap IS	APHSX	\$317,118	0.9%
Huber Small Cap Value IS	HUSEX	\$1,630,219	4.5%
Total		\$1,947,338	5.3%

International	Ticker	Assets	%
American Funds EuroPacific Gr R6	RERGX	\$2,094,881	5.7%
Vanguard Total Intl Stock Index Adm	VTIAX	\$95,695	0.3%
Total		\$2,190,576	6.0%

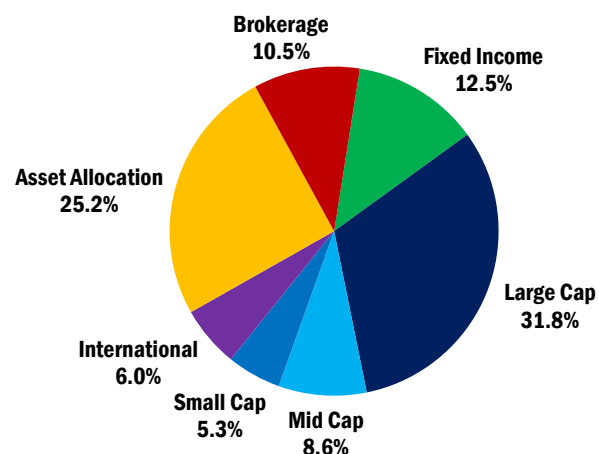
Asset Allocation	Ticker	Assets	%
Fidelity Balanced K	FBKX	\$1,283,178	3.5%
Vanguard Wellesley Income Adm	VWIA	\$779,341	2.1%
Vanguard Target Retirement Income	VTINX	\$173,886	0.5%
Vanguard Target Retirement 2010	VTENX	\$522,295	1.4%
Vanguard Target Retirement 2015	VTXVX	\$919,990	2.5%
Vanguard Target Retirement 2020	VTWNX	\$1,587,146	4.3%
Vanguard Target Retirement 2025	VTTVX	\$1,536,530	4.2%
Vanguard Target Retirement 2030	VTHR	\$715,609	2.0%
Vanguard Target Retirement 2035	VTHX	\$604,670	1.7%
Vanguard Target Retirement 2040	VFORX	\$783,321	2.1%
Vanguard Target Retirement 2045	VTIVX	\$178,064	0.5%
Vanguard Target Retirement 2050	VFIFX	\$120,342	0.3%
Vanguard Target Retirement 2055	VFFVX	\$1,655	0.0%
Vanguard Target Retirement 2060	VTTX	\$0	0.0%
Total		\$9,206,028	25.2%

Brokerage Assets	\$3,813,525	10.4%
Fidelity Retiree MoneyMarket	\$27,168	0.1%
Total	\$36,508,356	100.0%

East Bay MUD 401(a) Retirement Plan

PLAN ASSET ALLOCATION Third Quarter 2014

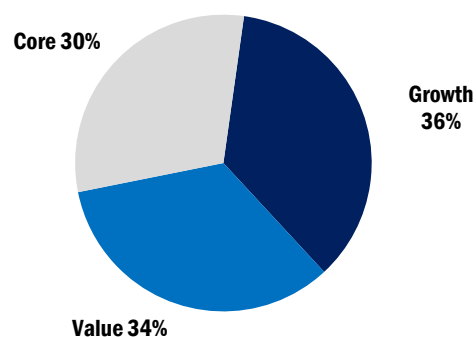
PLAN COMPOSITION



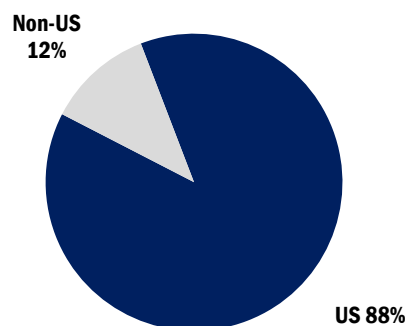
HISTORICAL PLAN ALLOCATION

Asset Class	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13	4Q12
Fixed Income	12.5%	12.4%	12.9%	13.8%	15.8%	16.6%	17.6%	18.4%
Large Cap	31.8%	30.5%	30.1%	29.5%	28.2%	28.4%	27.5%	26.7%
Mid Cap	8.6%	8.9%	9.1%	8.7%	8.1%	7.9%	7.0%	5.9%
Small Cap	5.3%	6.4%	6.5%	6.5%	6.2%	5.9%	6.2%	6.3%
International	6.0%	6.3%	6.3%	6.1%	6.1%	6.0%	6.2%	6.1%
Asset Allocation	25.2%	25.1%	24.5%	24.8%	25.6%	25.9%	26.0%	26.5%
Brokerage	10.5%	10.4%	10.6%	10.6%	9.9%	9.3%	9.4%	10.0%
Total	100%	100%	100%	100%	100%	100%	100%	100.0%

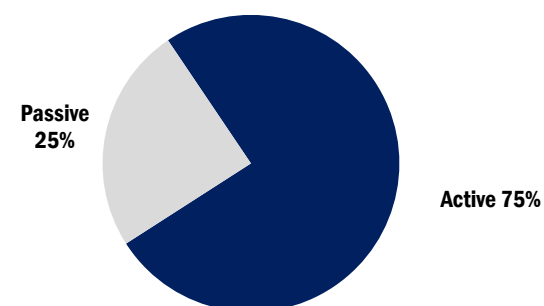
By Equity Style*



By Equity Region*



By Investment Type **



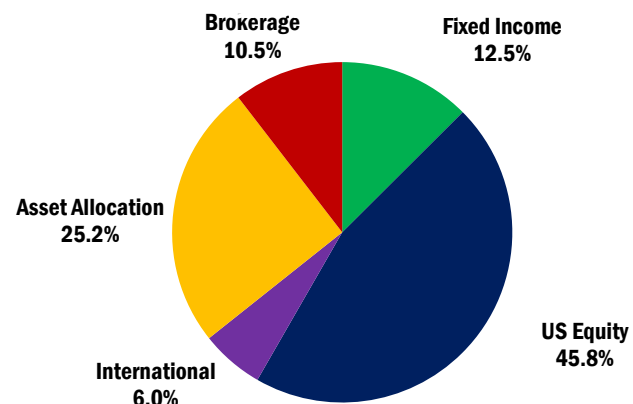
*Excludes Fixed Income, Asset Allocation and Brokerage assets

**Excludes Asset Allocation and Brokerage assets

East Bay MUD 401(a) Retirement Plan

PLAN ASSET ALLOCATION Third Quarter 2014

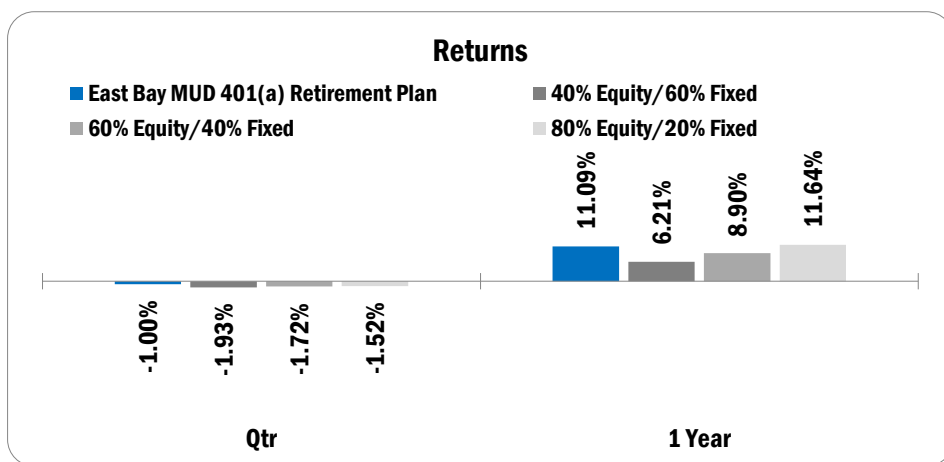
BROAD PLAN ALLOCATION



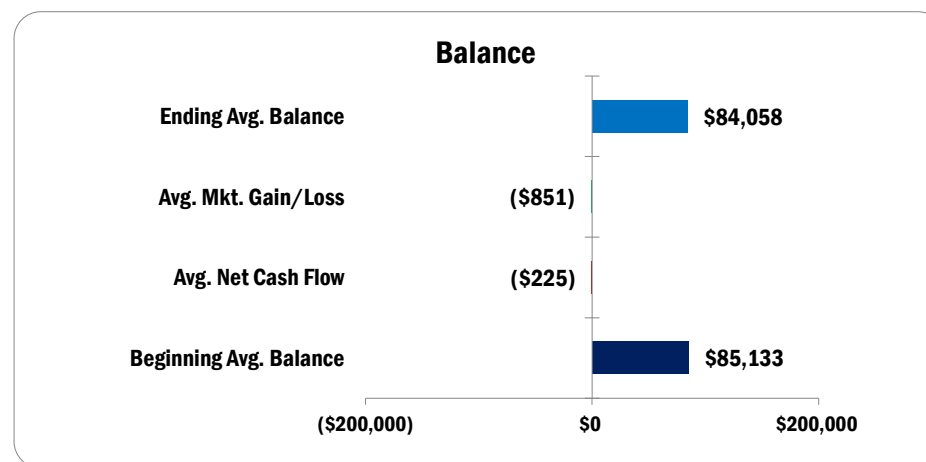
PLAN LEVEL CASH-FLOW

Asset Class	Beginning Market Value	Net Cash Flow	Market Gain/(Loss)	Ending Market Value	Estimated Qtr Return
Fixed Income	\$4,573,322	\$986	(\$3,393)	\$4,570,914	-0.07%
Large Cap	\$11,284,787	\$195,039	\$117,641	\$11,597,467	1.03%
Mid Cap	\$3,293,010	(\$46,137)	(\$91,532)	\$3,155,341	-2.80%
Small Cap	\$2,361,895	(\$195,874)	(\$218,683)	\$1,947,338	-9.68%
International	\$2,338,686	(\$50,281)	(\$97,829)	\$2,190,576	-4.23%
Asset Allocation	\$9,260,920	\$8,022	(\$62,914)	\$9,206,028	-0.68%
Brokerage	\$3,835,132	(\$9,193)	(\$12,414)	\$3,813,525	-0.32%
Total	\$36,947,751	(\$97,438)	(\$369,125)	\$36,481,188	-1.00%

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
Third Quarter 2014

Fixed Income	Ticker	Assets	%
Fidelity M&R MIP II: Class I	-	\$18,865,597	8.5%
PIMCO Total Return Instl	PTTRX	\$13,103,059	5.9%
Vanguard Total Bond Market Index Adm	VBTLX	\$1,074,312	0.5%
Total		\$33,042,968	14.8%

Large Cap	Ticker	Assets	%
Dodge & Cox Stock	DODGX	\$14,106,085	6.3%
T. Rowe Price Equity Income	PRFDX	\$5,148,663	2.3%
Vanguard Institutional Index I	VINIX	\$30,526,256	13.7%
American Century Select Instl	TWSIX	\$1,300,707	0.6%
Fidelity Blue Chip Growth K	FBGKX	\$21,181,259	9.5%
Total		\$72,262,970	32.5%

Mid Cap	Ticker	Assets	%
Hotchkis & Wiley Mid-Cap Value I	HWMIX	\$8,879,582	4.0%
Morgan Stanley Inst Mid-Cap Growth I	MPEGX	\$5,440,726	2.4%
Total		\$14,320,308	6.4%

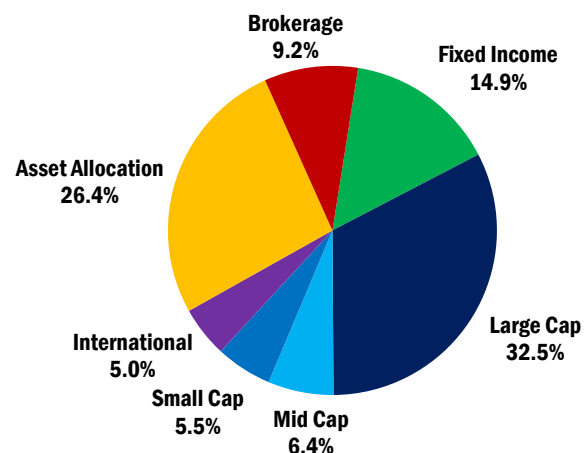
Small Cap	Ticker	Assets	%
Artisan Small Cap IS	APHSX	\$1,703,737	0.8%
Huber Small Cap Value IS	HUSEX	\$10,599,515	4.8%
Total		\$12,303,252	5.5%

International	Ticker	Assets	%
American Funds EuroPacific Gr R6	RERGX	\$10,463,749	4.7%
Vanguard Total Intl Stock Index Adm	VTIAX	\$636,148	0.3%
Total		\$11,099,897	5.0%

Asset Allocation	Ticker	Assets	%
Fidelity Balanced K	FBAKX	\$11,517,441	5.2%
Vanguard Wellesley Income Adm	VWIAX	\$5,015,111	2.3%
Vanguard Target Retirement Income	VTINX	\$1,040,393	0.5%
Vanguard Target Retirement 2010	VTENX	\$3,579,855	1.6%
Vanguard Target Retirement 2015	VTXVX	\$6,564,145	2.9%
Vanguard Target Retirement 2020	VTWNX	\$15,280,631	6.9%
Vanguard Target Retirement 2025	VTTVX	\$4,312,102	1.9%
Vanguard Target Retirement 2030	VTHRXX	\$4,924,074	2.2%
Vanguard Target Retirement 2035	VTTHX	\$1,536,592	0.7%
Vanguard Target Retirement 2040	VFORX	\$3,166,574	1.4%
Vanguard Target Retirement 2045	VTIVX	\$822,283	0.4%
Vanguard Target Retirement 2050	VFIFX	\$824,869	0.4%
Vanguard Target Retirement 2055	VFFVX	\$72,923	0.0%
Vanguard Target Retirement 2060	VTTSX	\$17,060	0.0%
Total		\$58,674,052	26.3%

Brokerage Assets	\$20,474,859	9.2%
Fidelity Retiree MoneyMarket	\$510,065	0.2%
Total	\$222,688,370	100.0%

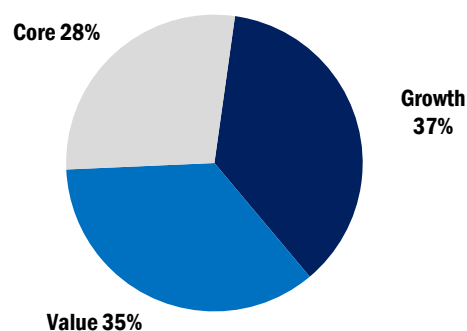
PLAN COMPOSITION



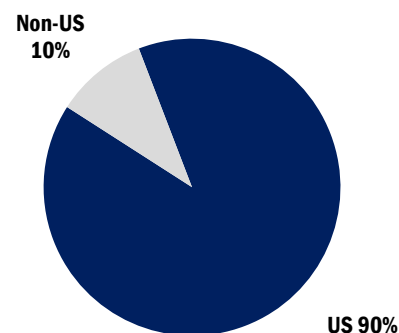
HISTORICAL PLAN ALLOCATION

Asset Class	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13	4Q12
Fixed Income	14.9%	14.7%	15.0%	15.5%	16.9%	18.0%	18.6%	20.3%
Large Cap	32.5%	31.9%	31.6%	31.4%	30.4%	30.1%	29.1%	28.1%
Mid Cap	6.4%	6.7%	6.5%	6.3%	5.9%	5.9%	5.5%	4.9%
Small Cap	5.5%	6.2%	6.5%	6.7%	6.6%	6.4%	6.6%	6.5%
International	5.0%	5.2%	5.1%	4.9%	4.8%	4.6%	4.7%	4.9%
Asset Allocation	26.4%	25.8%	25.4%	25.3%	25.5%	25.1%	25.4%	25.3%
Brokerage	9.2%	9.5%	9.8%	10.0%	10.0%	9.9%	10.0%	10.0%
Total	100%	100%	100%	100%	100%	100%	100%	100.0%

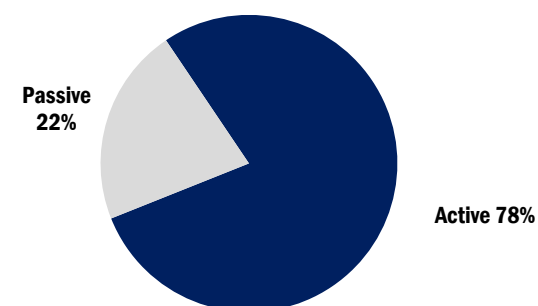
By Equity Style*



By Equity Region*



By Investment Type **



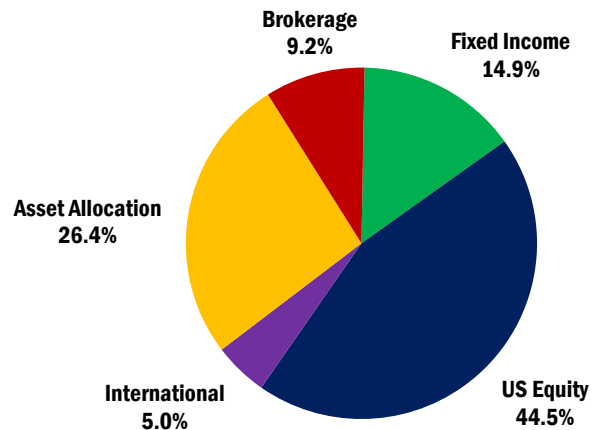
*Excludes Fixed Income, Asset Allocation and Brokerage assets

**Excludes Asset Allocation and Brokerage assets

East Bay MUD 401(k) Retirement Plan

PLAN ASSET ALLOCATION Third Quarter 2014

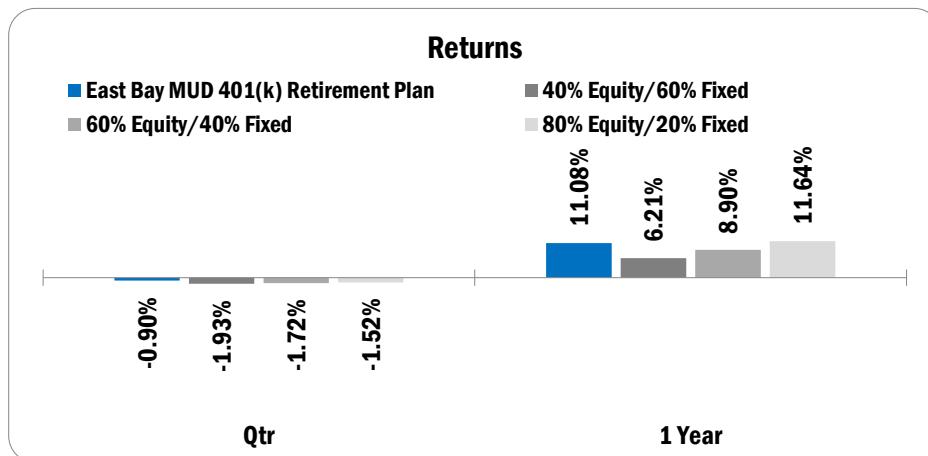
BROAD PLAN ALLOCATION



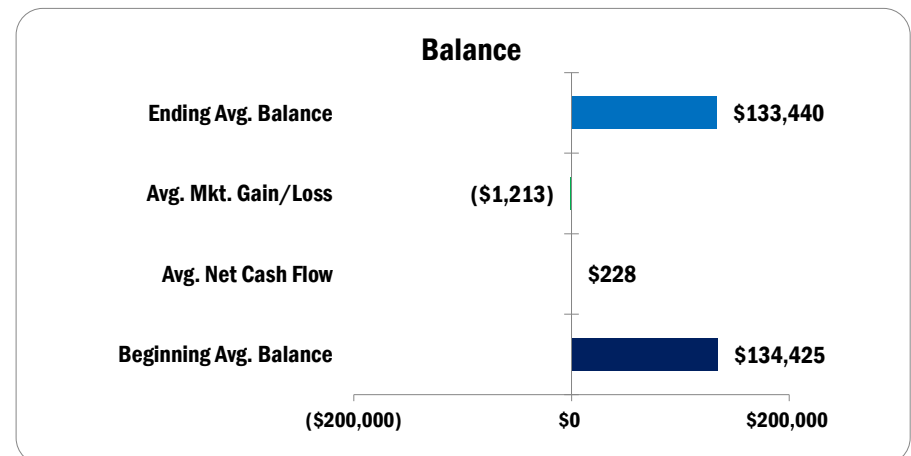
PLAN LEVEL CASH-FLOW

Asset Class	Beginning Market Value	Net Cash Flow	Market Gain/(Loss)	Ending Market Value	Estimated Qtr Return
Fixed Income	\$32,975,541	\$57,469	\$9,957	\$33,042,968	0.03%
Large Cap	\$71,359,104	\$189,568	\$714,298	\$72,262,970	1.00%
Mid Cap	\$14,985,400	(\$228,774)	(\$436,318)	\$14,320,308	-2.93%
Small Cap	\$13,897,142	(\$239,567)	(\$1,354,323)	\$12,303,252	-9.83%
International	\$11,716,071	(\$119,104)	(\$497,070)	\$11,099,897	-4.26%
Asset Allocation	\$57,678,033	\$1,318,035	(\$322,016)	\$58,674,052	-0.55%
Brokerage	\$21,205,569	(\$597,201)	(\$133,510)	\$20,474,859	-0.64%
Total	\$223,816,860	\$380,426	(\$2,018,981)	\$222,178,306	-0.90%

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	Departure of senior personnel
Vanguard Total Bond Market Index Signal			-	
Dodge & Cox Stock			-	
T. Rowe Price Equity Income			-	
Vanguard Institutional Index I			-	
American Century Select Instl			2Q2014	Previously placed on watch due to underperformance vs. benchmark and peers
Fidelity Blue Chip Growth K			-	
Hotchkis and Wiley Mid-Cap Value I			-	
Morgan Stanley Inst Mid Cap Growth I			-	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			-	

East Bay MUD

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

INVESTMENT POLICY STATEMENT COMPLIANCE REPORT

Third Quarter 2014

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
Third 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	0.30	0.85	1.11	1.22	1.33	2.50	1.08	1.35	1.47	1.59	1.80	3.73
5 Yr Constant Maturity US Treasury Yield	0.42	1.24	1.60	1.13	1.44	2.55	0.43	0.76	1.52	1.93	2.19	2.79
90 day US Treasury	0.01	0.03	0.04	0.06	0.08	1.48	0.06	0.08	0.06	0.15	0.16	1.39
+/- Index	(0.12)	(0.39)	(0.49)	0.09	(0.10)	(0.06)	0.65	0.59	(0.05)	(0.34)	(0.39)	0.94
US SA Stable Value	59	78	80	82	82	81	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	-0.36	3.33	3.29	4.57	5.07	5.99	-1.92	10.36	4.16	8.83	13.83	4.82
Barclays Capital US Aggregate Bond Index	0.17	4.10	3.96	2.43	4.12	4.62	-2.02	4.21	7.84	6.54	5.93	5.24
+/- Index	(0.53)	(0.77)	(0.66)	2.13	0.95	1.37	0.10	6.15	(3.68)	2.29	7.90	(0.42)
US OE Intermediate-Term Bond	80	79	78	20	39	5	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	0.17	4.10	3.90	2.32	4.03	4.60	-2.15	4.15	7.69	6.54	6.04	5.15
Barclays Capital US Aggregate Bond Index	0.17	4.10	3.96	2.43	4.12	4.62	-2.02	4.21	7.84	6.54	5.93	5.24
+/- Index	0.01	0.00	(0.06)	(0.11)	(0.09)	(0.02)	(0.13)	(0.06)	(0.15)	0.00	0.11	(0.09)
US OE Intermediate-Term Bond	23	49	62	78	74	45	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	0.93	8.01	20.78	27.22	16.07	8.17	40.55	22.01	-4.08	13.49	31.27	-43.31
Russell 1000 Value Index	-0.19	8.07	18.89	23.93	15.26	7.84	32.53	17.51	0.39	15.51	19.69	-36.85
+/- Style Index	1.12	(0.06)	1.89	3.29	0.81	0.33	8.02	4.50	(4.47)	(2.02)	11.58	(6.46)
US OE Large Value	10	16	5	2	6	23	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	-1.68	4.34	13.44	21.16	13.84	7.46	29.75	17.25	-0.72	15.15	25.62	-35.75
Russell 1000 Value Index	-0.19	8.07	18.89	23.93	15.26	7.84	32.53	17.51	0.39	15.51	19.69	-36.85
+/- Style Index	(1.49)	(3.73)	(5.44)	(2.77)	(1.42)	(0.38)	(2.78)	(0.26)	(1.11)	(0.36)	5.93	1.10
US OE Large Value	86	87	87	60	47	45	69	20	48	26	35	39

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	QTR	YTD	1 yr	3 yrs	5 yrs	10 yrs	2013	2012	2011	2010	2009	2008
Vanguard Institutional Index I	1.12	8.31	19.69	22.96	15.67	8.11	32.35	15.98	2.09	15.05	26.63	-36.95
S&P 500 Index	1.13	8.34	19.73	22.99	15.70	8.11	32.39	16.00	2.11	15.06	26.46	-37.00
+/- Index	(0.01)	(0.03)	(0.04)	(0.03)	(0.02)	0.01	(0.04)	(0.02)	(0.02)	(0.01)	0.17	0.05
US OE Large Blend	18	17	18	30	17	25	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	1.98	5.80	18.13	20.40	14.72	7.19	30.51	14.97	1.62	14.82	35.09	-39.55
Russell 1000 Growth Index	1.49	7.89	19.15	22.45	16.50	8.94	33.48	15.26	2.64	16.71	37.21	-38.44
+/- Style Index	0.50	(2.09)	(1.02)	(2.05)	(1.78)	(1.75)	(2.97)	(0.29)	(1.02)	(1.89)	(2.12)	(1.11)
US OE Large Growth	20	44	29	68	49	78	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	1.53	8.86	20.84	24.51	17.92	9.57	40.03	17.95	-2.56	19.80	45.31	-38.52
Russell 1000 Growth Index	1.49	7.89	19.15	22.45	16.50	8.94	33.48	15.26	2.64	16.71	37.21	-38.44
+/- Style Index	0.04	0.97	1.69	2.07	1.42	0.63	6.55	2.69	(5.20)	3.09	8.10	(0.08)
US OE Large Growth	31	9	10	7	4	18	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	-3.70	7.07	14.01	33.91	20.19	10.26	42.55	31.09	-8.60	34.41	56.49	-43.05
Russell Mid Cap Value Index	-2.65	8.20	17.46	24.72	17.24	10.17	33.46	18.51	-1.38	24.75	34.21	-38.44
+/- Style Index	(1.05)	(1.13)	(3.45)	9.19	2.95	0.09	9.09	12.58	(7.22)	9.66	22.28	(4.61)
US OE Mid-Cap Value	57	12	50	2	1	9	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	-1.48	-1.28	7.25	15.62	14.11	11.01	38.35	9.49	-6.89	32.94	60.19	-47.22
Russell Mid Cap Growth Index	-0.73	5.73	14.43	22.74	17.12	10.24	35.74	15.81	-1.65	26.38	46.29	-44.32
+/- Index	(0.75)	(7.01)	(7.19)	(7.12)	(3.02)	0.78	2.61	(6.32)	(5.24)	6.56	13.90	(2.90)
US OE Mid-Cap Growth	32	81	75	96	63	10	21	88	72	6	2	73

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	QTR	YTD	1 yr	3 yrs	5 yrs	10 yrs	2013	2012	2011	2010	2009	2008
Artisan Small Cap IS	-5.89	-9.54	-3.07	18.83	15.84	7.97	43.11	17.90	6.99	20.51	44.14	-43.93
Russell 2000 Growth Index	-6.13	-4.05	3.79	21.91	15.51	9.03	43.30	14.59	-2.91	29.09	34.47	-38.54
+/- Style Index	0.24	(5.49)	(6.86)	(3.08)	0.33	(1.06)	(0.19)	3.31	9.90	(8.58)	9.67	(5.39)
US OE Small Growth	57	88	90	68	33	70	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	-10.43	-8.06	-0.18	23.13	18.07	-	34.82	28.85	-2.52	37.92	85.80	-47.95
Russell 2000 Value Index	-8.58	-4.74	4.13	20.61	13.02	7.25	34.52	18.05	-5.50	24.50	20.58	-28.92
+/- Style Index	(1.85)	(3.32)	(4.30)	2.52	5.05	-	0.30	10.80	2.98	13.42	65.22	(19.03)
US OE Small Value	96	97	97	22	2	-	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	-4.21	-0.67	6.98	14.44	7.13	8.47	20.58	19.64	-13.31	9.76	39.35	-40.53
MSCI AC World ex USA (Net)	-5.27	0.00	4.77	11.79	6.03	7.06	15.29	16.83	-13.71	11.15	41.45	-45.53
+/- Index	1.06	(0.68)	2.21	2.65	1.10	1.41	5.29	2.81	0.40	(1.39)	(2.10)	5.00
US OE Foreign Large Blend	10	27	9	21	28	12	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	-5.55	0.01	4.89	12.35	5.92	6.80	15.14	18.21	-14.52	11.06	36.73	-44.10
Vanguard Total International Stock Index	-5.27	0.64	5.48	12.14	6.06	6.94	15.29	16.83	-13.71	11.15	41.45	-45.53
+/- Index	(0.28)	(0.63)	(0.59)	0.21	(0.14)	(0.14)	(0.15)	1.38	(0.81)	(0.09)	(4.72)	1.43
US OE Foreign Large Blend	45	19	32	64	62	34	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	0.80	7.11	14.94	15.80	11.95	8.12	20.64	13.04	1.76	13.92	28.29	-31.22
US Balanced Index	0.74	6.64	13.31	14.56	11.30	7.10	17.73	11.37	4.98	12.19	18.46	-21.63
+/- Index	0.06	0.48	1.63	1.24	0.66	1.02	2.91	1.67	(3.22)	1.73	9.83	(9.59)
US OE Moderate Allocation	2	2	2	12	7	6	14	28	24	16	21	82

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	QTR	YTD	1 yr	3 yrs	5 yrs	10 yrs	2013	2012	2011	2010	2009	2008
Vanguard Wellesley Income Adm	-0.28	5.68	9.64	10.51	9.76	7.42	9.27	10.10	9.74	10.71	16.14	-9.79
US Conservative Index	0.55	5.79	10.15	10.45	8.97	6.40	10.85	9.01	6.12	10.47	14.34	-13.20
+/- Index	(0.83)	(0.11)	(0.51)	0.06	0.79	1.02	(1.58)	1.09	3.62	0.24	1.80	3.41
US OE Conservative Allocation	7	7	10	20	8	3	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	-0.39	3.96	6.47	7.40	6.96	5.52	5.87	8.23	5.25	9.39	14.28	-10.93
Vanguard Target Income Composite Index	-0.38	4.12	6.73	7.55	7.08	5.55	6.01	8.42	5.30	9.42	14.32	-11.34
+/- Index	(0.01)	(0.16)	(0.27)	(0.15)	(0.12)	(0.02)	(0.14)	(0.19)	(0.05)	(0.03)	(0.04)	0.41
US OE Retirement Income	7	8	43	52	44	9	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	-0.52	4.18	7.55	9.63	8.24	-	9.10	10.12	3.37	11.43	19.32	-20.67
Vanguard Target 2010 Composite Index	-0.49	4.33	7.83	9.75	8.32	-	9.54	10.28	3.20	11.62	19.44	-21.05
+/- Index	(0.03)	(0.15)	(0.28)	(0.12)	(0.08)	-	(0.45)	(0.16)	0.18	(0.19)	(0.12)	0.38
US OE Target Date 2000-2010	6	7	23	44	30	-	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	-0.71	4.54	9.07	11.74	9.23	6.32	13.00	11.37	1.71	12.47	21.30	-24.06
Vanguard Target 2015 Composite Index	-0.68	4.65	9.32	11.88	9.32	6.33	13.43	11.50	1.48	12.60	21.38	-24.45
+/- Index	(0.03)	(0.11)	(0.25)	(0.13)	(0.09)	(0.01)	(0.43)	(0.14)	0.23	(0.13)	(0.08)	0.39
US OE Target Date 2000-2010	10	5	6	20	11	17	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	-0.80	4.76	10.13	13.32	9.99	-	15.85	12.35	0.60	13.12	23.10	-27.04
Vanguard Target 2020 Composite Index	-0.78	4.93	10.45	13.56	10.26	-	16.33	12.51	0.94	13.28	23.41	-27.52
+/- Index	(0.02)	(0.18)	(0.31)	(0.23)	(0.26)	-	(0.48)	(0.16)	(0.34)	(0.16)	(0.32)	0.49
US OE Target Date 2000-2010	10	1	4	20	8	-	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	-1.02	4.76	10.80	14.61	10.62	6.67	18.14	13.29	-0.37	13.84	24.81	-30.05
Vanguard Target 2025 Composite Index	-0.94	4.97	11.15	14.85	10.89	6.80	18.64	13.44	0.02	13.96	25.26	-30.52
+/- Index	(0.08)	(0.20)	(0.35)	(0.24)	(0.27)	(0.13)	(0.50)	(0.14)	(0.39)	(0.12)	(0.45)	0.47
US OE Target Date 2021-2025	8	4	6	25	18	23	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	-1.19	4.74	11.51	15.92	11.23	-	20.49	14.24	-1.27	14.43	26.72	-32.91
Vanguard Target 2030 Composite Index	-1.10	4.99	11.86	16.14	11.50	-	21.01	14.36	-0.94	14.61	27.13	-33.41
+/- Index	(0.09)	(0.25)	(0.35)	(0.22)	(0.27)	-	(0.52)	(0.12)	(0.33)	(0.17)	(0.41)	0.50
US OE Target Date 2026-2030	15	3	5	19	12	-	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	-1.39	4.77	12.20	17.23	11.82	7.20	22.82	15.16	-2.24	15.14	28.17	-34.66
Vanguard Target 2035 Composite Index	-1.27	5.02	12.56	17.44	12.10	7.34	23.38	15.28	-1.91	15.27	28.62	-35.11
+/- Index	(0.12)	(0.25)	(0.36)	(0.20)	(0.27)	(0.14)	(0.56)	(0.12)	(0.33)	(0.14)	(0.45)	0.45
US OE Target Date 2031-2035	15	4	6	18	10	23	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	-1.53	4.73	12.66	17.87	12.11	-	24.37	15.56	-2.55	15.17	28.32	-34.53
Vanguard Target 2040 Composite Index	-1.41	5.03	13.04	18.10	12.41	-	24.78	15.57	-2.11	15.33	28.62	-35.11
+/- Index	(0.12)	(0.29)	(0.38)	(0.24)	(0.30)	-	(0.40)	(0.01)	(0.44)	(0.15)	(0.30)	0.58
US OE Target Date 2036-2040	19	6	6	15	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	-1.48	4.79	12.73	17.89	12.14	7.61	24.37	15.58	-2.51	15.19	28.15	-34.56
Vanguard Target 2045 Composite Index	-1.41	5.03	13.04	18.10	12.41	7.73	24.78	15.57	-2.11	15.33	28.62	-35.11
+/- Index	(0.07)	(0.24)	(0.31)	(0.22)	(0.27)	(0.12)	(0.41)	0.01	(0.41)	(0.13)	(0.47)	0.55
US OE Target Date 2041-2045	13	8	7	20	9	40	26	43	14	40	83	11

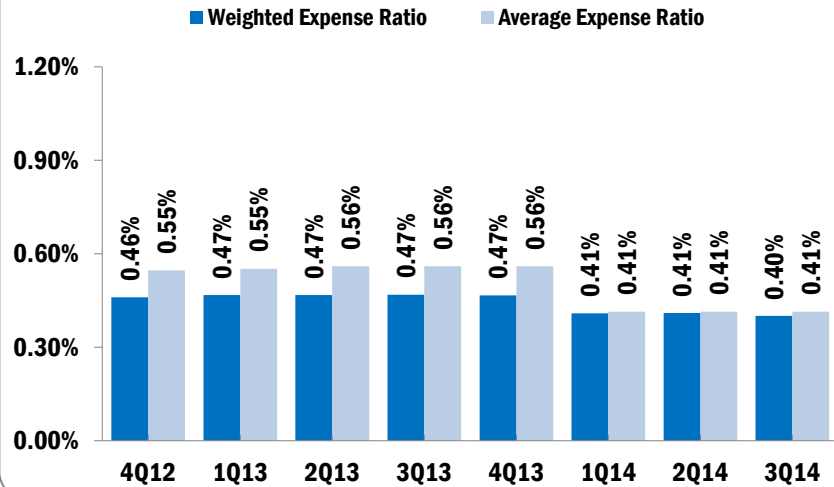
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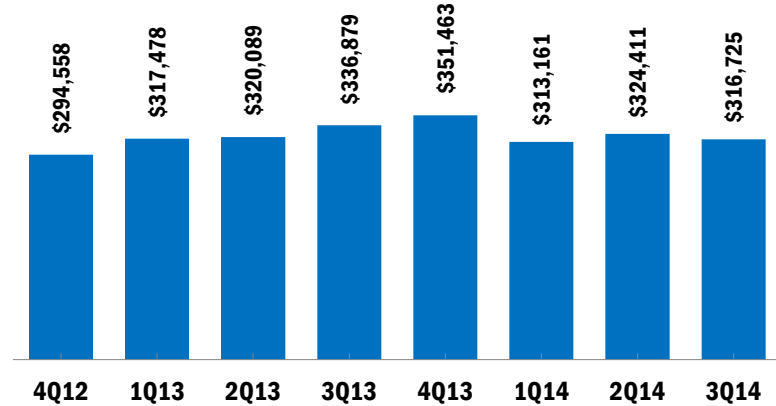
	QTR	YTD	1 yr	3 yrs	5 yrs	10 yrs	2013	2012	2011	2010	2009	2008
Vanguard Target Retirement 2050	-1.50	4.75	12.69	17.88	12.12	-	24.34	15.58	-2.54	15.20	28.31	-34.62
Vanguard Target 2050 Composite Index	-1.41	5.03	13.04	18.10	12.41	-	24.78	15.57	-2.11	15.33	28.62	-35.11
+/- Index	(0.09)	(0.27)	(0.36)	(0.23)	(0.29)	-	(0.44)	0.01	(0.43)	(0.13)	(0.31)	0.49
US OE Target Date 2046-2050	19	11	6	25	9	-	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	-1.52	4.78	12.69	17.91	-	-	24.33	15.58	-2.27	-	-	-
Vanguard Target 2055 Composite Index	-1.41	5.03	13.04	18.10	-	-	24.78	15.57	-2.11	-	-	-
+/- Index	(0.11)	(0.25)	(0.36)	(0.20)	-	-	(0.45)	0.01	(0.16)	-	-	-
US OE Target Date 2051+	17	13	10	27	-	-	36	48	9	-	-	-
	QTR	YTD	1 yr	3 yrs	5 yrs	10 yrs	2013	2012	2011	2010	2009	2008
Vanguard Target Retirement 2060	-1.51	4.79	12.72	-	-	-	24.35	-	-	-	-	-
Vanguard Target 2060 Composite Index	-1.41	5.03	13.04	-	-	-	24.78	-	-	-	-	-
+/- Index	(0.10)	(0.24)	(0.32)	-	-	-	(0.43)	-	-	-	-	-
US OE Target Date 2051+	16	11	9	-	-	-	34	-	-	-	-	-

Section 6

Annualized Investment Costs

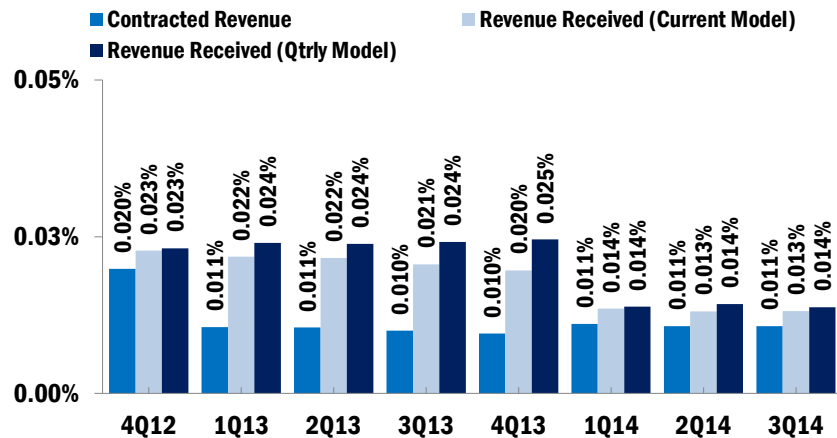


Annualized Investment Costs

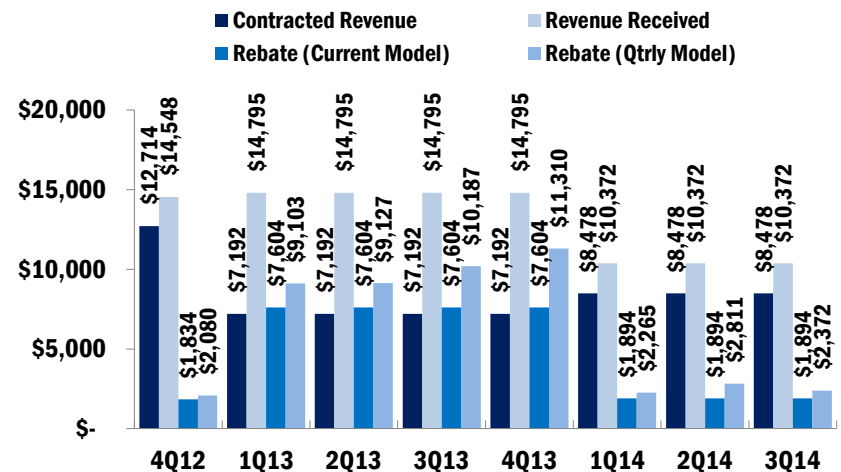


Quarterly Contracted Revenue v. Revenue Received

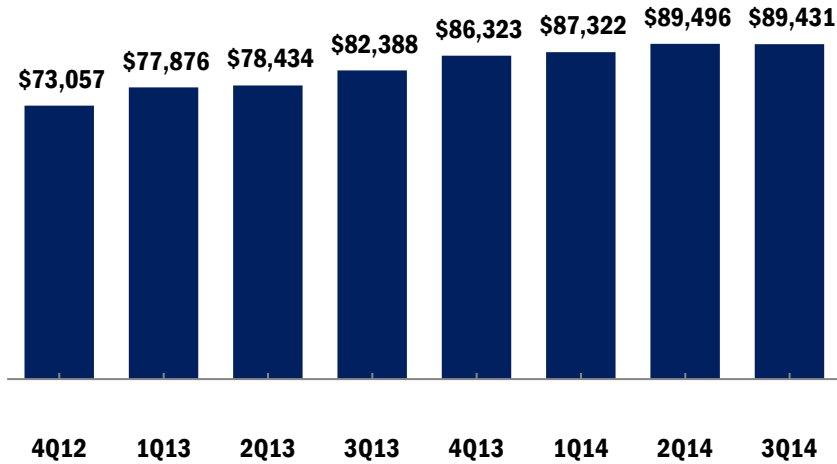
(as a % of total assets)



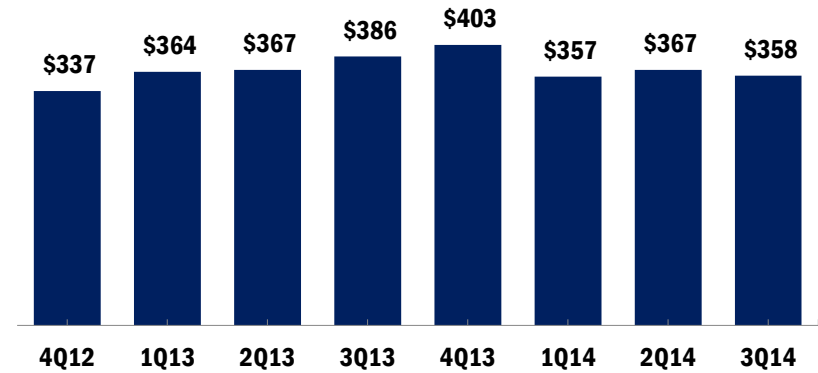
Quarterly Revenue Analysis



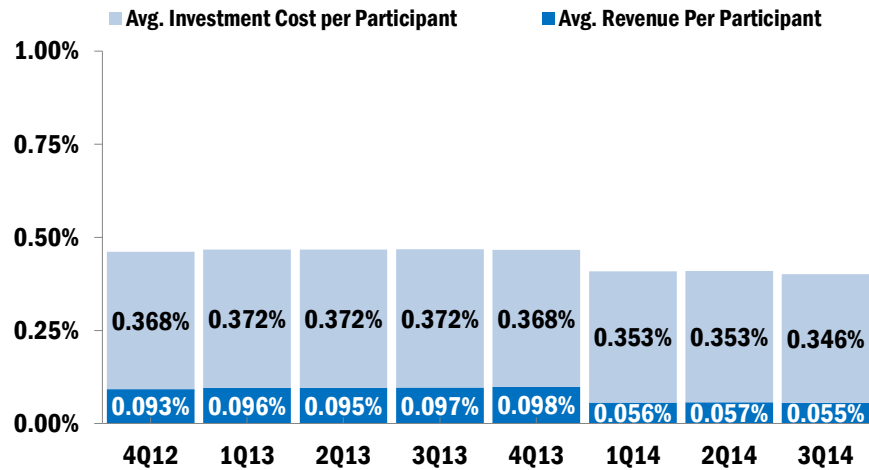
Average Participant Balance



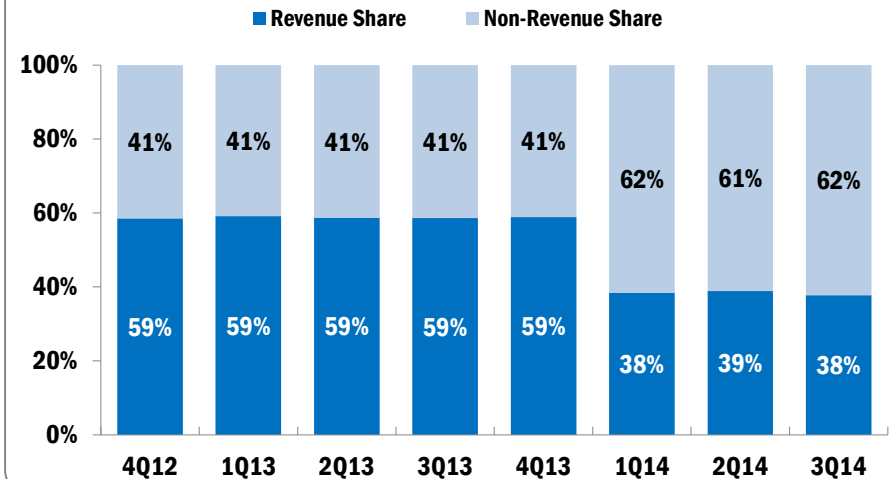
Average Annualized Participant Cost



Annualized Investment Cost Summary



Revenue Share v. Non Revenue Share Funds



East Bay Municipal Utility District 457 Retirement Plan

Estimated 3Q2014 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%	\$9,149,086	\$0	\$46,660
PIMCO Total Return Instl	0.46%	0.03%	\$4,490,460	\$1,347	\$20,656
Vanguard Total Bond Market Index Adm	0.08%	0.00%	\$480,403	\$0	\$384
Dodge & Cox Stock	0.52%	0.10%	\$6,081,904	\$6,082	\$31,626
T. Rowe Price Equity Income	0.67%	0.15%	\$1,566,654	\$2,350	\$10,497
Vanguard Institutional Index I	0.04%	0.00%	\$7,595,146	\$0	\$3,038
American Century Select Instl	0.80%	0.15%	\$1,425,825	\$2,139	\$11,407
Fidelity Blue Chip Growth K	0.68%	0.20%	\$3,671,806	\$7,344	\$24,968
Hotchkis & Wiley Mid-Cap Value I	1.01%	0.25%	\$3,175,259	\$7,938	\$32,070
Morgan Stanley Inst Mid-Cap Growth I	0.71%	0.15%	\$2,254,748	\$3,382	\$16,009
Artisan Small Cap IS	1.22%	0.00%	\$801,579	\$0	\$9,779
Huber Small Cap Value IS	1.36%	0.15%	\$3,234,859	\$4,852	\$43,994
American Funds EuroPacific Gr R6	0.49%	0.00%	\$3,063,001	\$0	\$15,009
Vanguard Total Intl Stock Index Adm	0.14%	0.00%	\$212,612	\$0	\$298
Fidelity Balanced K	0.46%	0.20%	\$3,868,090	\$7,736	\$17,793
Vanguard Wellesley Income Adm	0.18%	0.00%	\$2,721,048	\$0	\$4,898
Vanguard Target Retirement Income	0.16%	0.00%	\$488,238	\$0	\$781
Vanguard Target Retirement 2010	0.16%	0.00%	\$2,812,534	\$0	\$4,500
Vanguard Target Retirement 2015	0.16%	0.00%	\$2,835,854	\$0	\$4,537
Vanguard Target Retirement 2020	0.16%	0.00%	\$4,878,544	\$0	\$7,806
Vanguard Target Retirement 2025	0.17%	0.00%	\$2,030,466	\$0	\$3,452
Vanguard Target Retirement 2030	0.17%	0.00%	\$1,355,875	\$0	\$2,305
Vanguard Target Retirement 2035	0.18%	0.00%	\$425,417	\$0	\$766
Vanguard Target Retirement 2040	0.18%	0.00%	\$996,066	\$0	\$1,793
Vanguard Target Retirement 2045	0.18%	0.00%	\$428,755	\$0	\$772
Vanguard Target Retirement 2050	0.18%	0.00%	\$233,849	\$0	\$421
Vanguard Target Retirement 2055	0.18%	0.00%	\$10,894	\$0	\$20
Vanguard Target Retirement 2060	0.18%	0.00%	\$1,055	\$0	\$2
Brokerage Assets	-	-	\$8,651,516	-	-
Fidelity Retiree MoneyMarket	0.42%	0.20%	\$115,635	\$231	\$486

Total

\$79,057,178

\$43,401

\$316,725

Weighted Plan Revenue

Weighted Expense Ratio

of Participants

Qtr

Annualized

0.014%

0.055%

0.100%

0.401%

884

Annual Required Revenue

Annual Revenue Received

Net Excess / Deficit

%

\$

0.045%

\$35,576

0.055%

\$43,401

0.010%

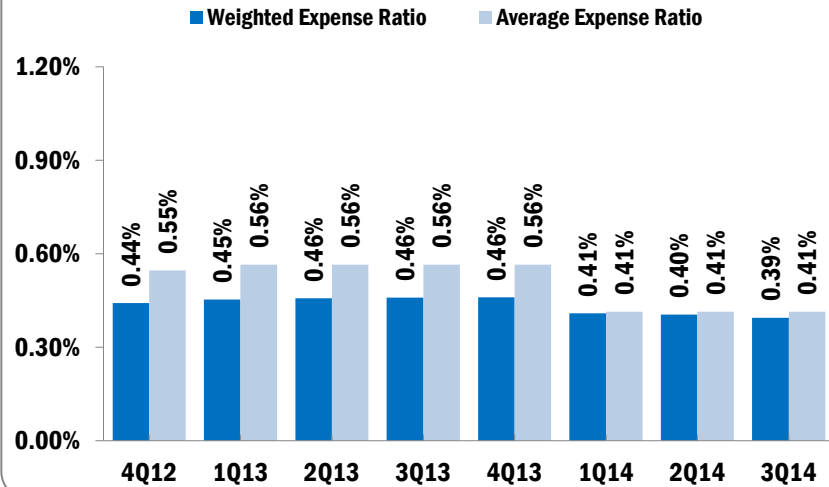
\$7,826

Section 7

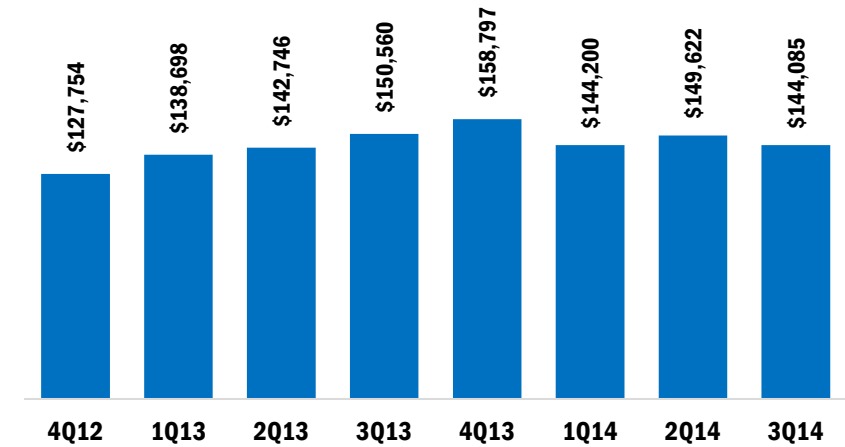
East Bay MUD 401(a) Retirement Plan

Plan Participant Cost and Revenue Analysis Retirement Plans

Annualized Investment Costs

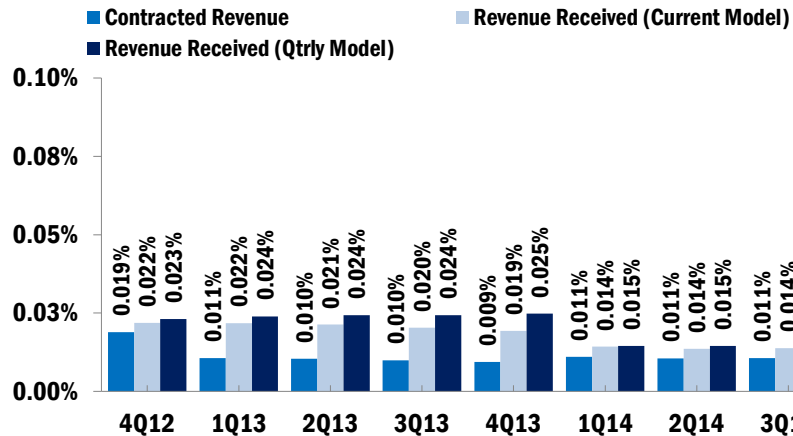


Annualized Investment Cost

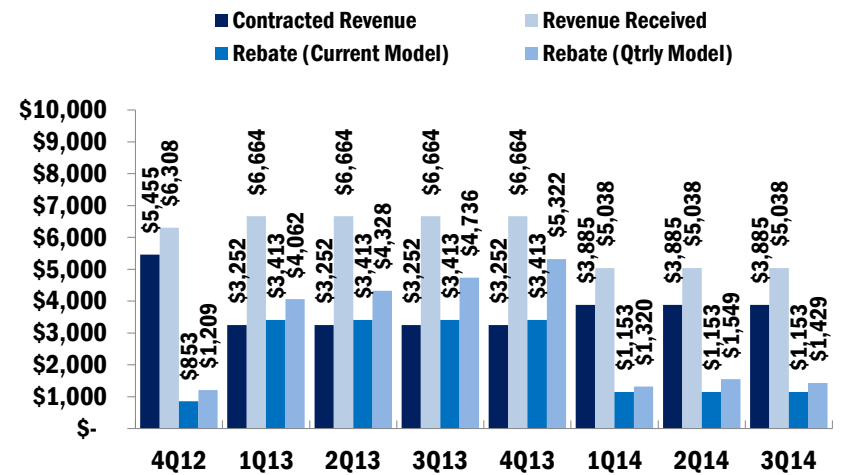


Quarterly Contracted Revenue v. Revenue Received

(as a % of total assets)



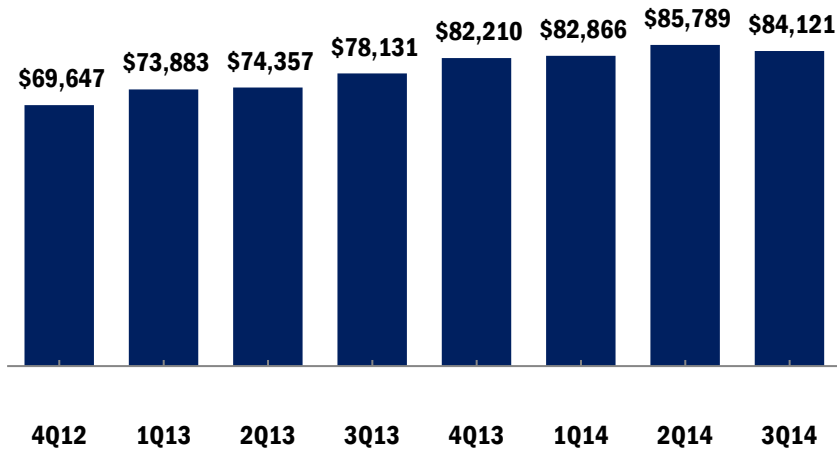
Quarterly Revenue Analysis



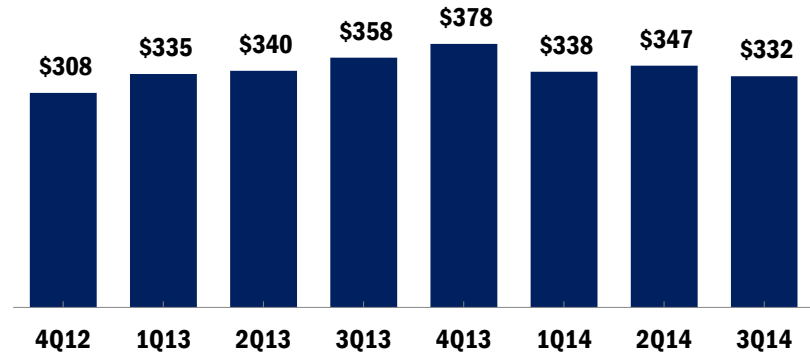
East Bay MUD 401(a) Retirement Plan

Plan Participant Cost and Revenue Analysis Retirement Plans

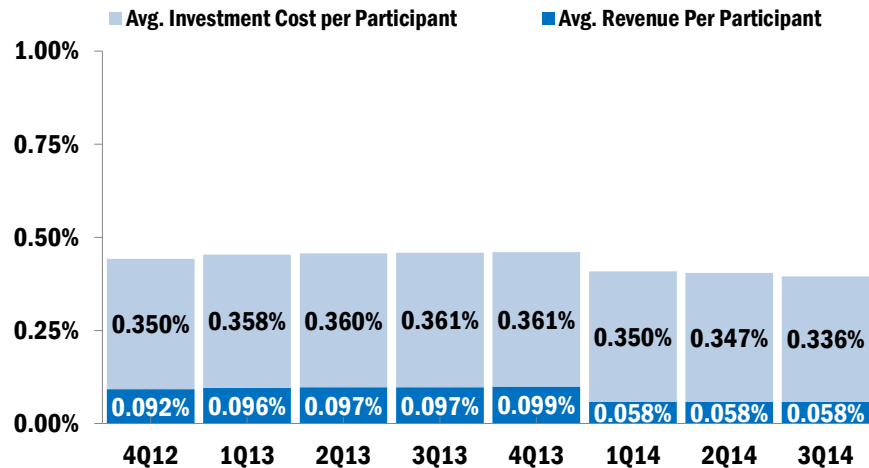
Average Participant Balance



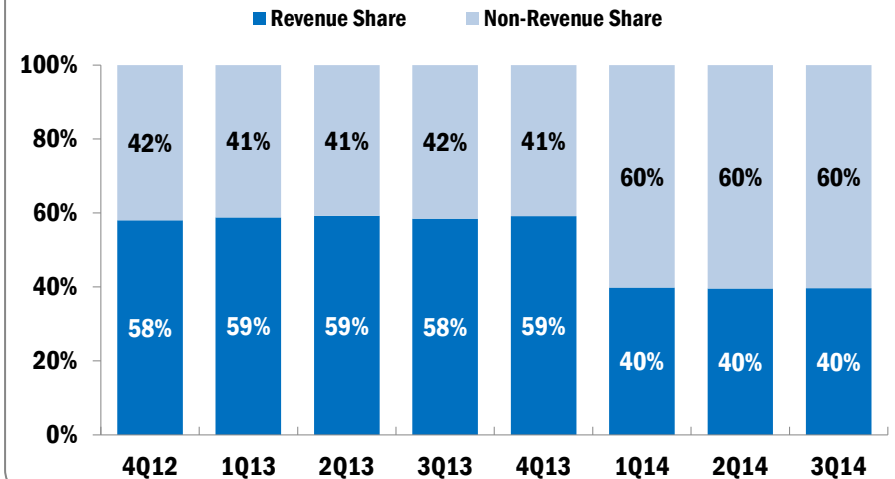
Average Annualized Participant Cost



Annualized Investment Cost Summary



Revenue Share v. Non Revenue Share Funds



East Bay Municipal Utility District 401(a) Retirement Plan

Estimated 3Q2014 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%	\$1,882,620	\$0	\$9,601
PIMCO Total Return Instl	0.46%	0.03%	\$2,492,554	\$748	\$11,466
Vanguard Total Bond Market Index Adm	0.08%	0.00%	\$195,740	\$0	\$157
Dodge & Cox Stock	0.52%	0.10%	\$2,315,190	\$2,315	\$12,039
T. Rowe Price Equity Income	0.67%	0.15%	\$593,192	\$890	\$3,974
Vanguard Institutional Index I	0.04%	0.00%	\$5,707,964	\$0	\$2,283
American Century Select Instl	0.80%	0.15%	\$524,232	\$786	\$4,194
Fidelity Blue Chip Growth K	0.68%	0.20%	\$2,456,889	\$4,914	\$16,707
Hotchkis & Wiley Mid-Cap Value I	1.01%	0.25%	\$1,803,561	\$4,509	\$18,216
Morgan Stanley Inst Mid-Cap Growth I	0.71%	0.15%	\$1,351,780	\$2,028	\$9,598
Artisan Small Cap IS	1.22%	0.00%	\$317,118	\$0	\$3,869
Huber Small Cap Value IS	1.36%	0.15%	\$1,630,219	\$2,445	\$22,171
American Funds EuroPacific Gr R6	0.49%	0.00%	\$2,094,881	\$0	\$10,265
Vanguard Total Intl Stock Index Adm	0.14%	0.00%	\$95,695	\$0	\$134
Fidelity Balanced K	0.46%	0.20%	\$1,283,178	\$2,566	\$5,903
Vanguard Wellesley Income Adm	0.18%	0.00%	\$779,341	\$0	\$1,403
Vanguard Target Retirement Income	0.16%	0.00%	\$173,886	\$0	\$278
Vanguard Target Retirement 2010	0.16%	0.00%	\$522,295	\$0	\$836
Vanguard Target Retirement 2015	0.16%	0.00%	\$919,990	\$0	\$1,472
Vanguard Target Retirement 2020	0.16%	0.00%	\$1,587,146	\$0	\$2,539
Vanguard Target Retirement 2025	0.17%	0.00%	\$1,536,530	\$0	\$2,612
Vanguard Target Retirement 2030	0.17%	0.00%	\$715,609	\$0	\$1,217
Vanguard Target Retirement 2035	0.18%	0.00%	\$604,670	\$0	\$1,088
Vanguard Target Retirement 2040	0.18%	0.00%	\$783,321	\$0	\$1,410
Vanguard Target Retirement 2045	0.18%	0.00%	\$178,064	\$0	\$321
Vanguard Target Retirement 2050	0.18%	0.00%	\$120,342	\$0	\$217
Vanguard Target Retirement 2055	0.18%	0.00%	\$1,655	\$0	\$3
Vanguard Target Retirement 2060	0.18%	0.00%	\$0	\$0	\$0
Brokerage Assets	-	-	\$3,813,525	-	-
Fidelity Retiree MoneyMarket	0.42%	0.20%	\$27,168	\$54	\$114
Total			\$36,508,356	\$21,255	\$144,085

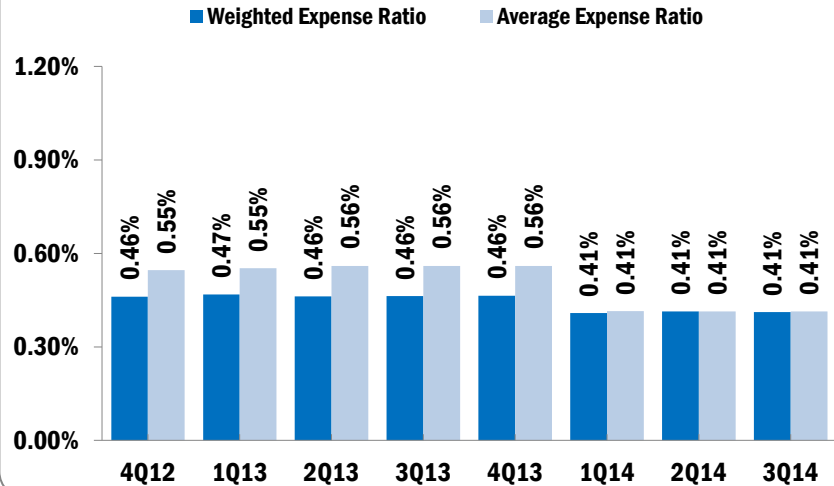
	Qtr	Annualized		%	\$
Weighted Plan Revenue	0.015%	0.058%	Annual Required Revenue	0.045%	\$16,429
Weighted Expense Ratio	0.099%	0.395%	Annual Revenue Received	0.058%	\$21,255
# of Participants	434		Net Excess / Deficit	0.013%	\$4,827

Section 8

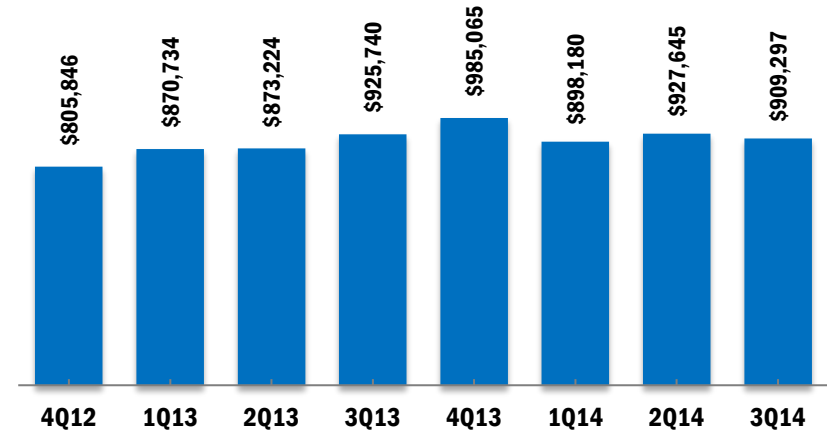
East Bay MUD 401(k) Retirement Plan

Plan Participant Cost and Revenue Analysis Retirement Plans

Annualized Investment Costs

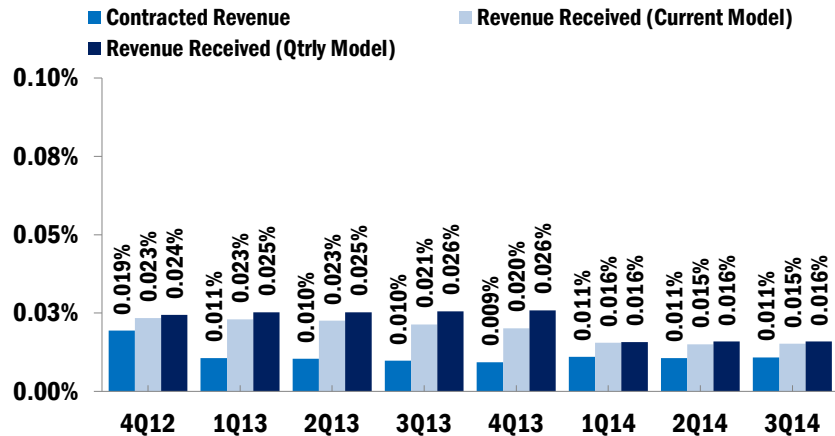


Annualized Investment Cost

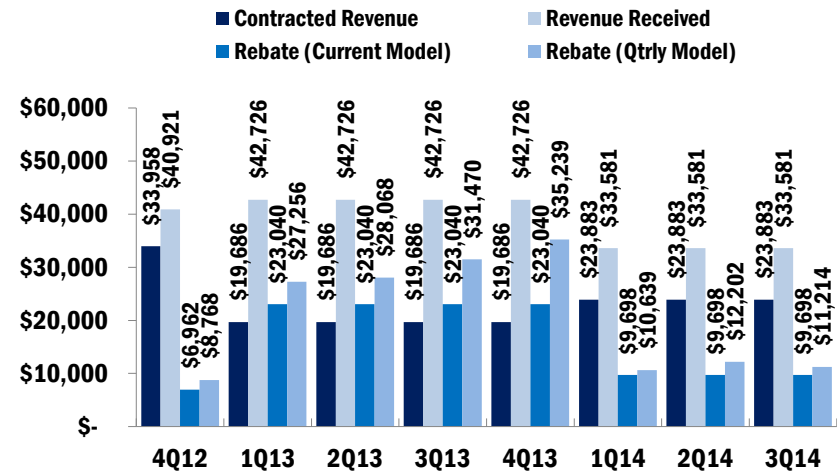


Quarterly Contracted Revenue v. Revenue Received

(as a % of total assets)



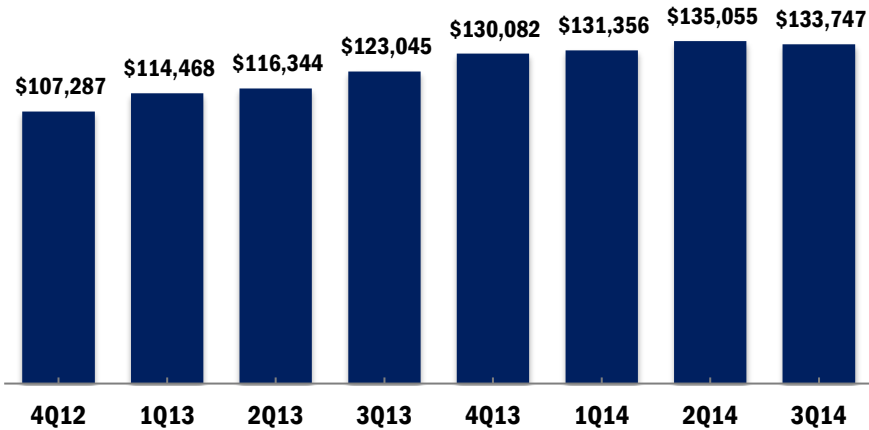
Quarterly Revenue Analysis



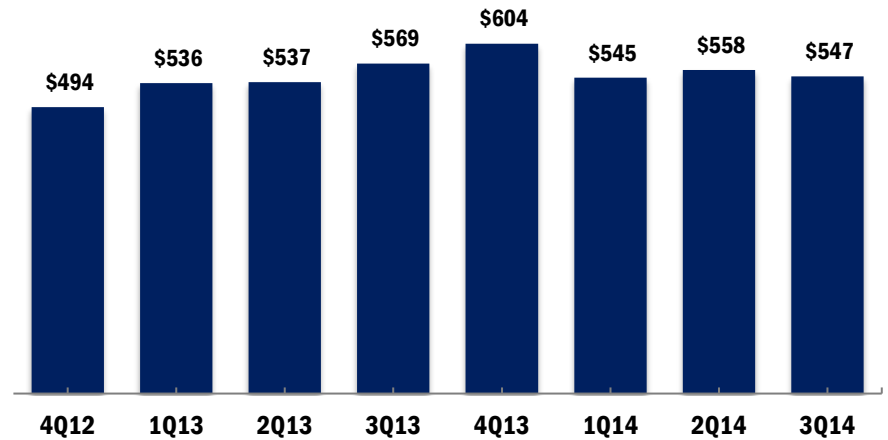
East Bay MUD 401(k) Retirement Plan

Plan Participant Cost and Revenue Analysis Retirement Plans

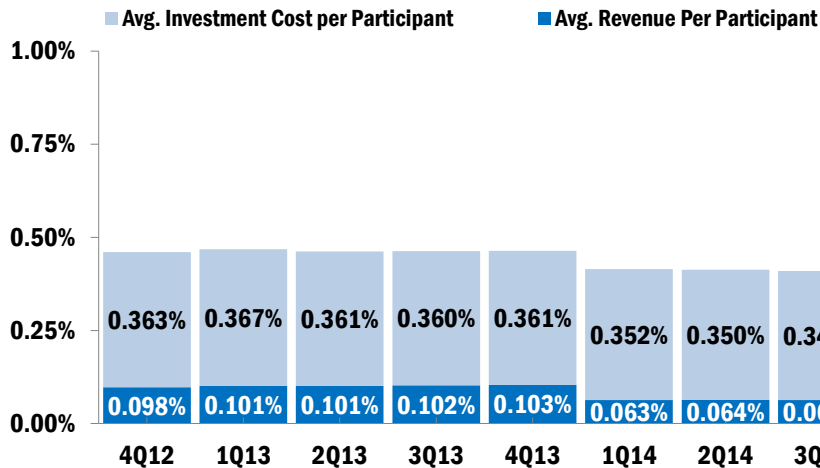
Average Participant Balance



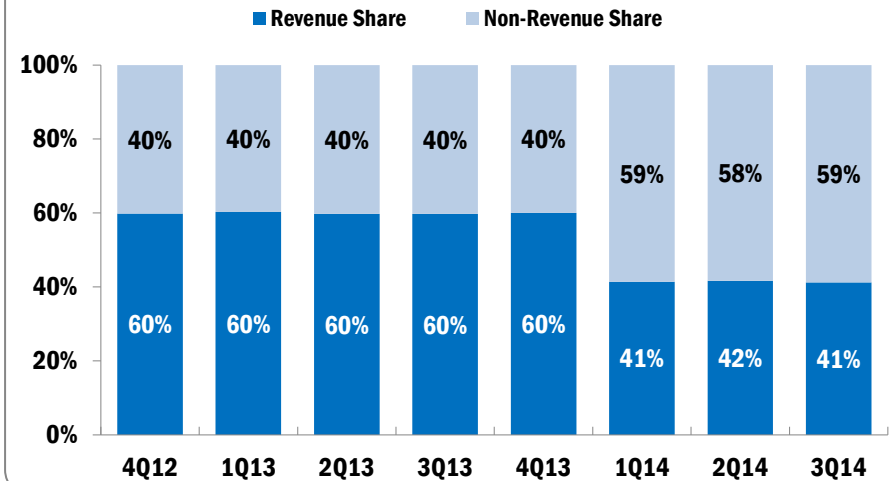
Annualized Investment Cost



Annualized Investment Cost Summary



Revenue Share v. Non Revenue Share Funds



East Bay Municipal Utility District 401(k) Retirement Plan

Estimated 3Q2014 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%	\$18,865,597	\$0	\$96,215
PIMCO Total Return Instl	0.46%	0.03%	\$13,103,059	\$3,931	\$60,274
Vanguard Total Bond Market Index Adm	0.08%	0.00%	\$1,074,312	\$0	\$859
Dodge & Cox Stock	0.52%	0.10%	\$14,106,085	\$14,106	\$73,352
T. Rowe Price Equity Income	0.67%	0.15%	\$5,148,663	\$7,723	\$34,496
Vanguard Institutional Index I	0.04%	0.00%	\$30,526,256	\$0	\$12,211
American Century Select Instl	0.80%	0.15%	\$1,300,707	\$1,951	\$10,406
Fidelity Blue Chip Growth K	0.68%	0.20%	\$21,181,259	\$42,363	\$144,033
Hotchkis & Wiley Mid-Cap Value I	1.01%	0.25%	\$8,879,582	\$22,199	\$89,684
Morgan Stanley Inst Mid-Cap Growth I	0.71%	0.15%	\$5,440,726	\$8,161	\$38,629
Artisan Small Cap IS	1.22%	0.00%	\$1,703,737	\$0	\$20,786
Huber Small Cap Value IS	1.36%	0.15%	\$10,599,515	\$15,899	\$144,153
American Funds EuroPacific Gr R6	0.49%	0.00%	\$10,463,749	\$0	\$51,272
Vanguard Total Intl Stock Index Adm	0.14%	0.00%	\$636,148	\$0	\$891
Fidelity Balanced K	0.46%	0.20%	\$11,517,441	\$23,035	\$52,980
Vanguard Wellesley Income Adm	0.18%	0.00%	\$5,015,111	\$0	\$9,027
Vanguard Target Retirement Income	0.16%	0.00%	\$1,040,393	\$0	\$1,665
Vanguard Target Retirement 2010	0.16%	0.00%	\$3,579,855	\$0	\$5,728
Vanguard Target Retirement 2015	0.16%	0.00%	\$6,564,145	\$0	\$10,503
Vanguard Target Retirement 2020	0.16%	0.00%	\$15,280,631	\$0	\$24,449
Vanguard Target Retirement 2025	0.17%	0.00%	\$4,312,102	\$0	\$7,331
Vanguard Target Retirement 2030	0.17%	0.00%	\$4,924,074	\$0	\$8,371
Vanguard Target Retirement 2035	0.18%	0.00%	\$1,536,592	\$0	\$2,766
Vanguard Target Retirement 2040	0.18%	0.00%	\$3,166,574	\$0	\$5,700
Vanguard Target Retirement 2045	0.18%	0.00%	\$822,283	\$0	\$1,480
Vanguard Target Retirement 2050	0.18%	0.00%	\$824,869	\$0	\$1,485
Vanguard Target Retirement 2055	0.18%	0.00%	\$72,923	\$0	\$131
Vanguard Target Retirement 2060	0.18%	0.00%	\$17,060	\$0	\$31
Brokerage Assets	-	-	\$20,474,859	-	-
Fidelity Retiree MoneyMarket	0.42%	0.20%	\$510,065	\$1,020	\$2,142
Total			\$222,688,370	\$140,388	\$911,047

	Qtr	Annualized		%	\$
Weighted Plan Revenue	0.016%	0.063%	Annual Required Revenue	0.045%	\$100,210
Weighted Expense Ratio	0.102%	0.409%	Annual Revenue Received	0.063%	\$140,388
# of Participants	1,665		Net Excess / Deficit	0.018%	\$40,178

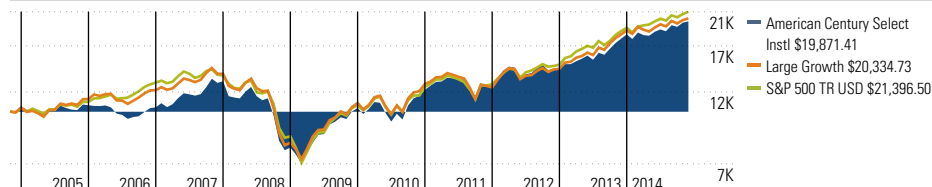
Section 9

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
62.76	↑0.38 0.61	0.55	2.4	Open	\$5	None	0.80%	★★★	Large Growth	Large Growth

Growth of 10,000 11-18-2004 - 11-18-2014



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 11-18-2014

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	11,030	10,847	11,639	16,739	19,546	19,850
Fund	10.30	8.47	16.39	18.73	14.34	7.10
+/- S&P 500 TR USD	-2.74	-0.50	-0.53	-2.92	-1.14	-0.79
+/- Category	0.76	-0.52	1.78	-1.04	-0.05	-0.88
% Rank in Cat	40	74	31	69	52	74
# of Funds in Cat	1,716	1,769	1,710	1,503	1,330	916

* Currency is displayed in USD

Top Holdings 09-30-2014

	Weight %	Last Price	Day Chg %	52 Week Range
Apple Inc	8.39	114.93 USD	-0.48 ↓	70.51 - 117.28
⊖ Gilead Sciences Inc	3.85	102.09 USD	-1.55 ↓	63.50 - 116.83
⊕ Home Depot Inc	2.92	96.96 USD	1.00 ↑	73.96 - 99.36
Walt Disney Co	2.53	89.30 USD	-1.06 ↓	68.80 - 92.00
UnitedHealth Group Inc	2.50	97.06 USD	-1.15 ↓	69.57 - 98.61
% Assets in Top 5 Holdings	20.19			

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Top Sectors 09-30-2014

	Fund	3 Yr High	3 Yr Low	Cat Avg	
Technology	27.12	27.84	27.09	24.14	■ Fund ▼ Cat Avg
Healthcare	15.63	15.63	13.56	17.80	
Consumer Cyclical	15.28	17.06	15.28	16.96	
Industrials	11.75	12.77	11.75	11.24	
Consumer Defensive	11.00	12.01	11.00	6.32	

Dividend and Capital Gains Distributions

Distribution Date	Distribution NAV	Long-Term Capital Gain	Long-Term Short Gain	Return of Capital	Dividend Income	Distribution Total
12-17-2013	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
12-22-2009	33.34	0.0000	0.0000	0.0000	0.2300	0.2300

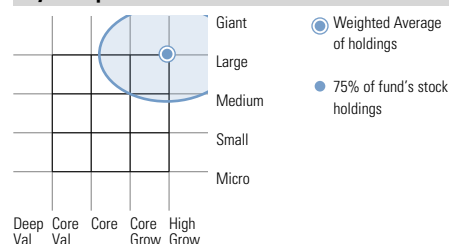
3 Year Average Morningstar Risk Measures

Risk vs. Category (1509)	Avg																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
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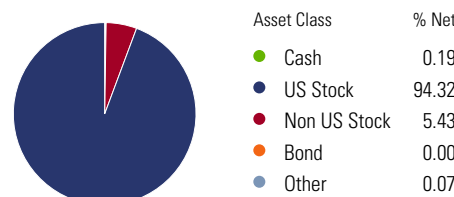
Pillars

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

Style Map



Asset Allocation



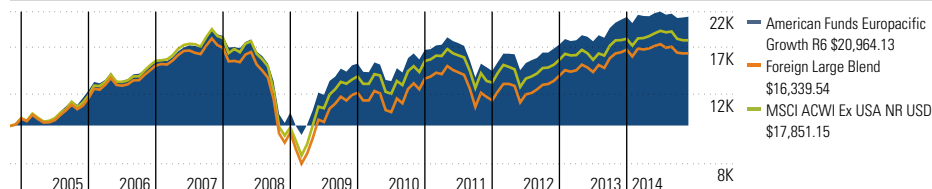
Management

	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
49.14	↑0.41 0.84	1.26	124.5	Open	\$250	None	0.49%	★★★★	Foreign Large Blend	Large Growth

Growth of 10,000 11-18-2004 - 11-18-2014

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 11-18-2014

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	10,022	10,584	10,340	14,460	13,627	20,988
Fund	0.22	5.84	3.40	13.08	6.38	7.70
+/- MSCI ACWI Ex USA NR USD	1.24	1.47	3.78	2.88	1.45	1.69
+/- Category	2.65	0.80	3.88	1.64	0.98	2.35
% Rank in Cat	13	17	8	20	24	—
# of Funds in Cat	791	836	775	679	610	336

* Currency is displayed in USD

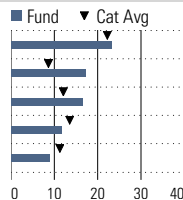
Top Holdings 09-30-2014

	Weight %	Last Price	Day Chg %	52 Week Range
Novo Nordisk A/S	5.03	264.50 USD	1.15 ↑	189.50 - 286.20
⊖ Bayer AG	2.46	113.90 USD	0.49 ↑	91.31 - 114.75
⊕ SOFTBANK Corp	2.29	— USD	-1.62 ↓	6,655.00 - 9,320.00
⊖ Novartis AG	2.21	91.50 USD	-0.27 ↓	67.45 - 92.05
Prudential PLC	1.80	— USD	0.94 ↑	1,192.00 - 1,513.00
% Assets in Top 5 Holdings	13.78			

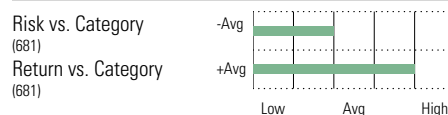
⊕ Increase ⊖ Decrease ✱ New to Portfolio

Top Sectors 09-30-2014

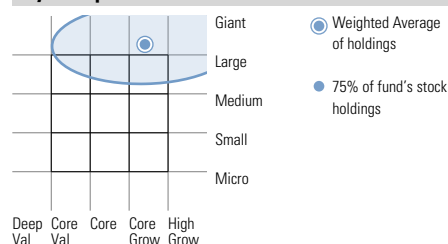
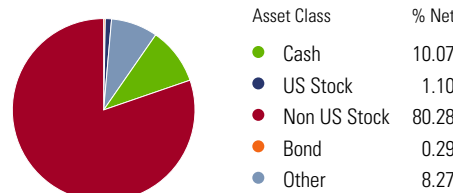
	Fund	3 Yr High	3 Yr Low	Cat Avg
Financial Services	23.15	23.15	17.64	21.30
Technology	17.16	17.16	11.31	7.72
Healthcare	16.62	16.62	13.57	11.15
Consumer Cyclical	11.61	13.99	11.61	12.63
Consumer Defensive	8.96	11.12	8.91	10.35


Dividend and Capital Gains Distributions

Distribution Date	Distribution NAV	Long-Term Capital Gain	Long-Term Short Gain	Return of Capital	Dividend Income	Distribution Total
12-26-2013	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
12-24-2009	38.42	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

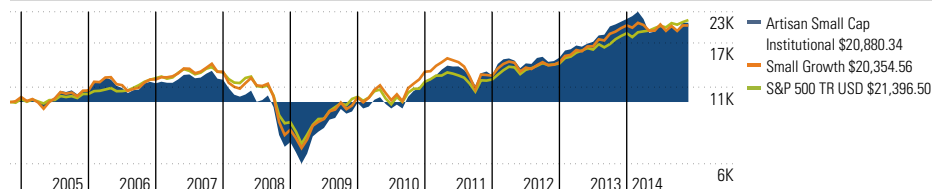
	Start Date
Mark E. Denning	12-31-1991
Carl M. Kawaja	08-29-2000
Nicholas J. Grace	06-01-2002
Sung Lee	06-01-2002
Jesper Lyckeus	06-01-2004
Jonathan Knowles	08-29-2005
Andrew B. Suzman	06-01-2007
Christopher M. Thomsen	06-01-2007
Lawrence Kymisis	08-29-2013

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
28.67	↑0.09 0.32	0.00	1.5	Limited	\$1	None	1.06%	★★★	Small Growth	Small Growth

Growth of 10,000 11-18-2004 - 11-18-2014



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 11-18-2014

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	9,660	10,852	10,017	16,401	22,015	20,916
Fund	-3.40	8.52	0.17	17.93	17.10	7.66
+/- S&P 500 TR USD	-16.44	-0.45	-16.74	-3.73	1.61	-0.23
+/- Category	-3.28	0.13	-4.39	0.16	1.24	-0.65
% Rank in Cat	81	46	84	—	—	—
# of Funds in Cat	729	752	719	646	570	390

* Currency is displayed in USD

Top Holdings 09-30-2014

	Weight %	Last Price	Day Chg %	52 Week Range
⊖ DexCom Inc	4.10	50.99 USD	-1.20 ↓	28.09 - 54.50
⊖ Acuity Brands Inc	3.99	138.94 USD	0.16 ↑	98.39 - 146.28
⊖ Cognex Corp	3.99	39.91 USD	-1.19 ↓	30.52 - 45.80
⊖ Concur Technologies Inc	3.76	128.32 USD	0.03 ↑	74.43 - 130.39
⊖ Teledyne Technologies Inc	3.43	105.68 USD	-0.42 ↓	87.33 - 108.64
% Assets in Top 5 Holdings	19.26			

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Top Sectors 09-30-2014

	Fund	3 Yr High	3 Yr Low	Cat Avg	
Technology	43.09	43.09	40.32	23.39	■ Fund ▼ Cat Avg
Consumer Cyclical	19.37	19.37	16.60	15.25	
Healthcare	19.16	19.16	11.57	15.10	
Industrials	8.37	15.68	8.37	19.38	
Energy	3.67	5.21	2.89	5.03	

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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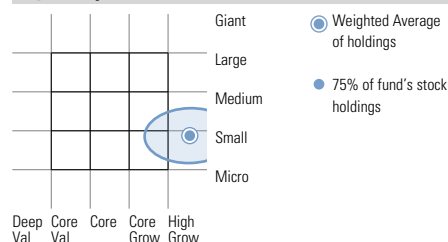
3 Year Average Morningstar Risk Measures

Risk vs. Category (649)	Avg																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																											
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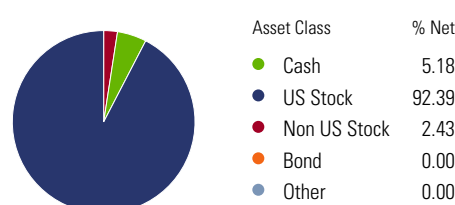
Pillars

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

Style Map



Asset Allocation



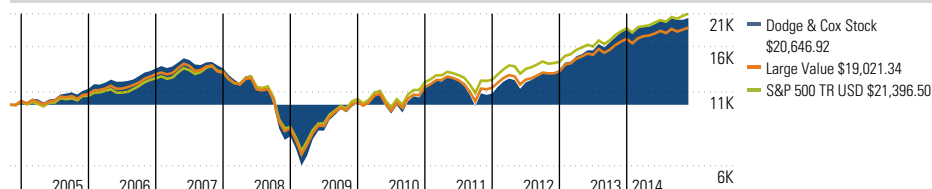
Management

	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
182.55	↑0.62 0.34	1.60	58.7	Open	\$2,500	None	0.52%	★★★★	Large Value	Large Blend

Growth of 10,000 11-18-2004 - 11-18-2014

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 11-18-2014

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	10,961	10,853	11,439	19,559	20,524	20,655
Fund	9.61	8.53	14.39	25.06	15.47	7.52
+/- S&P 500 TR USD	-3.43	-0.43	-2.53	3.40	-0.02	-0.37
+/- Category	-0.18	0.33	1.38	5.38	2.06	0.64
% Rank in Cat	58	44	32	1	8	31
# of Funds in Cat	1,291	1,352	1,276	1,098	964	659

* Currency is displayed in USD

Top Holdings 09-30-2014

	Weight %	Last Price	Day Chg %	52 Week Range
⊖ Hewlett-Packard Co	4.16	37.22 USD	-0.72 ↓	24.77 - 38.25
⊖ Microsoft Corp	3.94	48.20 USD	-1.13 ↓	34.63 - 50.04
⊖ Capital One Financial Corp	3.93	80.74 USD	-0.69 ↓	67.86 - 85.39
⊖ Wells Fargo & Co	3.89	53.14 USD	-0.26 ↓	43.21 - 54.25
⊖ Novartis AG ADR	3.48	95.85 USD	0.23 ↑	76.36 - 95.89
% Assets in Top 5 Holdings	19.41			

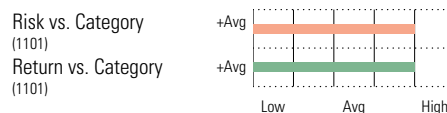
⊕ Increase ⊖ Decrease ✱ New to Portfolio

Top Sectors 09-30-2014

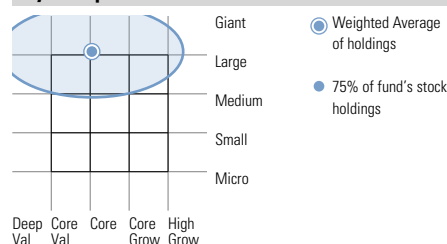
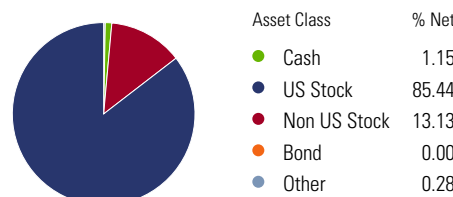
	Fund	3 Yr High	3 Yr Low	Cat Avg	
Financial Services	23.51	23.51	22.19	20.69	■ Fund ▼ Cat Avg
Technology	22.17	22.74	21.41	11.39	
Healthcare	18.81	19.18	18.81	14.02	
Consumer Cyclical	8.94	9.38	7.68	8.19	
Energy	8.79	8.79	6.55	12.12	

Dividend and Capital Gains Distributions

Distribution Date	Distribution NAV	Long-Term Capital Gain	Long-Term Short Gain	Return of Capital	Dividend Income	Distribution Total
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
09-25-2013	151.68	0.0000	0.0000	0.0000	0.4700	0.4700

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
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 M&R MIP II: Class I

Snapshot

Morningstar Rating™
★★

Morningstar Category™
Stable Value

Product Assets(Mil)
6,555.20(\$USD)

Account Customization Options

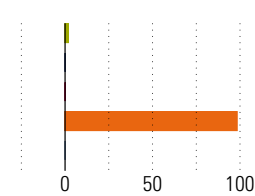
Exclude securities	Access daily portfolio holdings
Modify sector weightings	Access daily performance
Consult with portfolio manager	Access daily risk/MPT stats
Consult with portfolio administrator	Miscellaneous customizations
Tax lot harvest report to broker	

☒ Proactive ☒ By Request ☐ No

Tax Efficiency Options

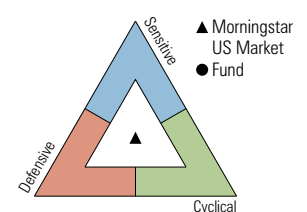
Use tax-optimization software	Analyze taxable income streams
Use tax-lot trading strategies	Sell high cost positions first
Harvest tax losses	Flag short-term gain before trade
Analyze trades by holding period	Analyze potential loss candidates
Use lng-trm cap gains when trading	Receive annual tax document

Portfolio Analysis 9/30/2014



	Value	Blend	Growth
Large			
Mid			
Small			

	Ltd	Mod	Ext
High			
Med			
Low			



Asset Allocation	Long %	Short %	Net %
Cash	1.80	0.00	1.80
US Stock	0.00	0.00	0.00
Non US Stock	0.00	0.00	0.00
Bond	98.20	0.00	98.20
Other	0.00	0.00	0.00

Equity Investment Style

Market Cap (\$Mil) —

Fixed-Income Investment Style

Avg Effective Duration (Yrs)	—
Avg Effective Maturity (Yrs)	0.00
Avg Credit Quality	—

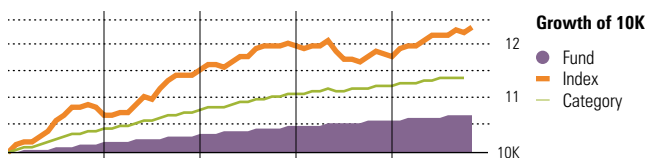
Stock Sectors

	% Stocks
Cyclical	—
Sensitive	—
Defensive	—

Fixed-income investment style data is as of 9/30/2014

Sector data is calculated only using the long position holdings of the portfolio.

Performance 10/31/2014



2010	2011	2012	2013	10/2014	History
1.57	1.47	1.36	1.08	0.95	Quartile Rank (cat)
-2.33	-1.84	-1.40	-0.42	-0.45	Total Return %
-4.97	-6.37	-2.85	3.10	-4.17	+/- Category
—	—	—	—	—	+/- Index*
—	—	—	—	—	Net Assets (Mil)

* Barclays US Agg Bond TR USD

Trailing Total Returns	Trailing Ret %	+/- Index ¹	+/- Cat	% Rnk Cat
YTD	0.95	-4.17	—	65
12 Mo	1.13	-3.01	—	54
3 Yr Annualized	1.22	-1.51	—	69
5 Yr Annualized	1.33	-2.89	—	83
10 Yr Annualized	2.47	-2.17	—	73
Inception	—	—	—	—

¹Barclays US Agg Bond TR USD

Ratings and Risk 9/30/2014

	Overall	3 Yr	5 Yr	10 Yr
Morningstar Rating™	★★	★★★	★★	★★
Number Rated	—	—	—	—
Morningstar Risk™	Low	Low	Low	Low
Morningstar Return™	Below Avg	Average	Below Avg	Below Avg
Standard Deviation		0.05	0.06	0.37
Mean		1.22	1.33	2.47

Top 10 Holdings 9/30/2014

YTD Return as of 11/19/2014	Sector	YTD Return %	% Assets
US Treasury Note 1%	—	—	9.39
US Treasury Note 0.875%	—	—	8.72
US Treasury Note 0.625%	—	—	5.70
US Treasury Note 1.625%	—	—	5.41
US Treasury Note 0.75%	—	—	4.28
US Treasury Note 0.875%	—	—	4.17
US Treasury Note 0.875%	—	—	2.86
US Treasury Note 0.5%	—	—	2.40
US Treasury Note 0.625%	—	—	2.23
FNMA 1.875%	—	—	1.60

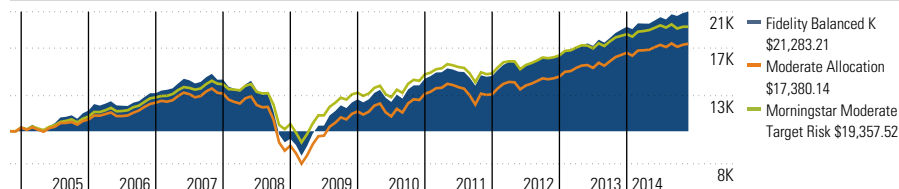
% Assets in Top 10 Holdings	46.76
Total Number of Stock Holdings	0
Total Number of Bond Holdings	521
Turnover %	0
12-Month Yield %	—

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
23.21	↑0.11 0.48	1.56	27.2	Open	—	None	0.46%	★★★★★	Moderate Allocation	Large Growth

Growth of 10,000 11-18-2004 - 11-18-2014



Performance 11-18-2014

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	11,005	10,593	11,307	15,295	17,603	21,259
Fund	10.05	5.93	13.07	15.22	11.97	7.83
+/- Morningstar Moderate Target Risk	5.15	2.72	6.67	4.38	3.25	1.01
+/- Category	3.85	1.30	4.99	3.02	2.52	1.72
% Rank in Cat	3	6	2	8	5	—
# of Funds in Cat	866	907	857	740	656	429

* Currency is displayed in USD

Top Holdings 09-30-2014

	Weight %	Last Price	Day Chg %	52 Week Range
✱ US Treasury Note 1%	2.67	—	—	—
✱ Fidelity Cent Inv't Portfolios	2.62	—	—	—
⊖ Apple Inc	2.26	114.95 USD	-0.46 ↓	70.51 - 117.28
⊕ Google Inc	2.26	534.10 USD	-0.19 ↓	502.80 - 604.83
✱ Fannie Mae 3.5% 30 Year	1.55	—	—	—
% Assets in Top 5 Holdings	11.35			

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Top Sectors 09-30-2014

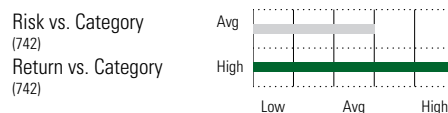
	Fund	3 Yr High	3 Yr Low	Cat Avg
Technology	18.16	19.39	18.16	14.29
Financial Services	15.36	15.71	15.09	16.39
Healthcare	15.23	15.23	11.92	13.87
Consumer Cyclical	11.51	11.51	8.18	11.69
Energy	10.18	11.04	10.18	9.37

	Fund	BMark	Cat Avg
Agency Mortgage-Backed	16.51	0.09	7.84
Government	15.10	72.26	20.64
Commercial MBS	4.86	0.02	6.14
Government-Related	4.71	2.11	6.34
Non-Agency Residential MBS	2.14	0.05	1.42

Dividend and Capital Gains Distributions

Distribution Date	Distribution NAV	Long-Term Capital Gain	Long-Term Short Gain	Return of Capital	Dividend Income	Distribution Total
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
12-13-2013	22.07	0.2000	0.0800	0.0000	0.0800	0.3700
10-11-2013	21.77	0.8500	0.0000	0.0000	0.1200	0.9700

3 Year Average Morningstar Risk Measures



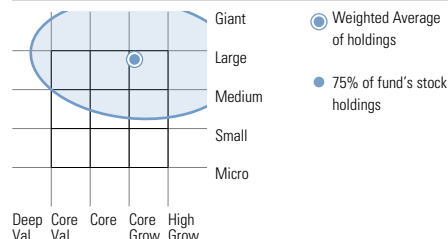
Pillars

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

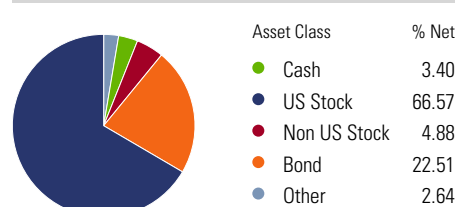
Investment Strategy

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



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
23.21	↑0.11 0.48	1.56	27.2	Open	—	None	0.46%	★★★★★	Moderate Allocation 	Large Growth

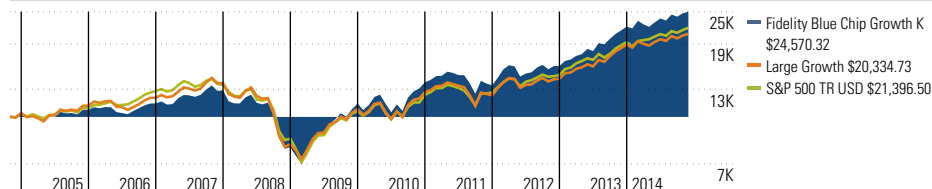
Management

	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
68.46	↑0.55 0.81	0.33	18.2	Open	—	None	0.67%	★★★★★	Large Growth	Large Growth

Growth of 10,000 11-18-2004 - 11-18-2014

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

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

* Currency is displayed in USD

Top Holdings 09-30-2014

	Weight %	Last Price	Day Chg %	52 Week Range
Apple Inc	6.13	114.95 USD	-0.46 ↓	70.51 - 117.28
Gilead Sciences Inc	2.95	102.07 USD	-1.58 ↓	63.50 - 116.83
Google Inc Class A	2.81	544.20 USD	-0.04 ↓	510.18 - 614.44
Google Inc	2.58	534.10 USD	-0.19 ↓	502.80 - 604.83
Facebook Inc Class A	2.49	73.93 USD	-0.55 ↓	43.55 - 81.16

% Assets in Top 5 Holdings 16.97

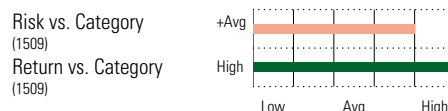
⊕ Increase ⊖ Decrease ✱ New to Portfolio

Top Sectors 09-30-2014

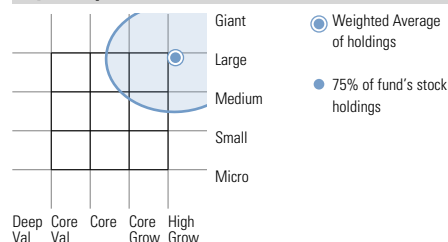
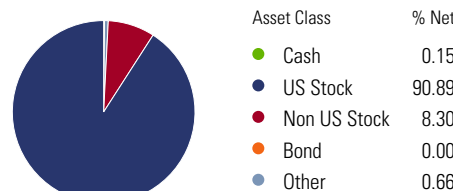
	Fund	3 Yr High	3 Yr Low	Cat Avg	
Technology	30.66	30.91	27.73	24.14	■ Fund ▼ Cat Avg
Consumer Cyclical	18.49	20.60	18.49	16.96	
Healthcare	16.60	16.60	9.58	17.80	
Consumer Defensive	9.42	15.72	9.42	6.32	
Industrials	8.64	10.15	8.64	11.24	

Dividend and Capital Gains Distributions

Distribution Date	Distribution NAV	Long-Term Capital Gain	Long-Term Short Gain	Return of Capital	Dividend Income	Distribution Total
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
12-14-2012	48.54	0.6800	0.0000	0.0000	0.2300	0.9100

3 Year Average Morningstar Risk Measures

Pillars

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

Style Map

Asset Allocation

Management

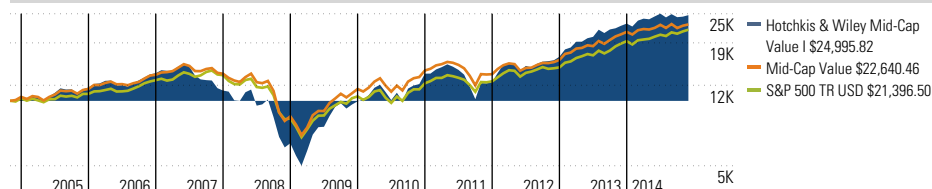
Sonu Kalra
Start Date 07-01-2009

Hotchkis & Wiley Mid-Cap Value I HWMIX

Morningstar Analyst Rating
Bronze

NAV \$	NAV Day Change %	Yield TTM %	Total Assets \$ Bil	Status	Min. Inv.	Load	Expenses	Morningstar Rating™	Category	Investment Style
44.43	↑0.25 0.57	0.29	3.3	Limited	\$1	None	1.01%	★★★★	Mid-Cap Value	Mid Value

Growth of 10,000 11-18-2004 - 11-18-2014



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 11-18-2014

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	10,941	10,839	11,316	21,116	25,395	24,959
Fund	9.41	8.39	13.16	28.29	20.49	9.58
+/- S&P 500 TR USD	-3.63	-0.57	-3.76	6.64	5.01	1.69
+/- Category	1.20	0.02	1.23	7.66	5.17	1.22
% Rank in Cat	38	54	41	2	1	13
# of Funds in Cat	443	484	436	387	336	224

* Currency is displayed in USD

Top Holdings 09-30-2014

	Weight %	Last Price	Day Chg %	52 Week Range
✱ Citizens Financial Group Inc	3.49	23.62 USD	-0.55 ↓	21.35 - 24.48
⊖ Cobalt International Energy Inc	3.45	10.26 USD	2.81 ↑	9.28 - 23.27
Public Service Enterprise Group Inc	3.42	40.44 USD	-0.35 ↓	31.25 - 42.06
Willis Group Holdings PLC	3.33	42.34 USD	0.28 ↑	39.11 - 45.47
⊕ Great Plains Energy Inc	3.23	26.51 USD	-0.15 ↓	23.54 - 27.52
% Assets in Top 5 Holdings	16.92			

⊕ Increase ⊖ Decrease ✱ New to Portfolio

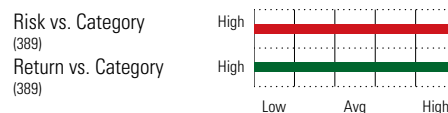
Top Sectors 09-30-2014

	Fund	3 Yr High	3 Yr Low	Cat Avg	
Financial Services	29.83	29.83	26.54	20.57	■ Fund ▼ Cat Avg
Consumer Cyclical	17.47	23.15	16.86	12.77	
Technology	15.67	15.96	10.38	12.35	
Utilities	11.57	13.91	8.37	6.59	
Energy	10.37	10.37	7.88	8.05	

Dividend and Capital Gains Distributions

Distribution Date	Distribution NAV	Long-Term Capital Gain	Long-Term Short Gain	Return of Capital	Dividend Income	Distribution Total
12-13-2013	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
12-18-2009	17.79	0.0000	0.0000	0.0000	0.1600	0.1600

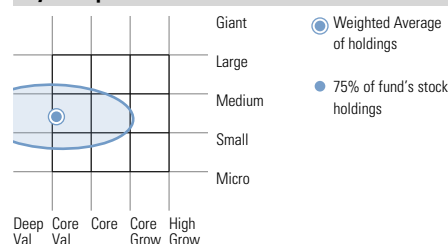
3 Year Average Morningstar Risk Measures



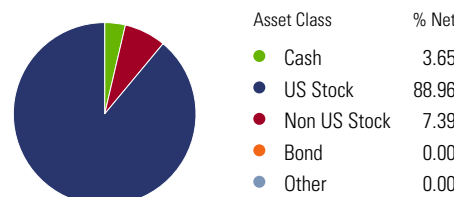
Pillars

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

Style Map



Asset Allocation



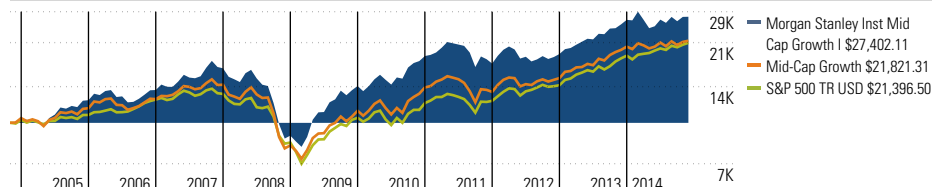
Management

	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
46.66	↑0.20 0.43	0.00	7.3	Limited	\$5	None	0.70%	★★★	Mid-Cap Growth	Mid Growth

Growth of 10,000 11-18-2004 - 11-18-2014

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 11-18-2014

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	10,298	10,697	10,797	15,281	19,570	27,388
Fund	2.98	6.97	7.97	15.18	14.37	10.60
+/- S&P 500 TR USD	-10.05	-2.00	-8.95	-6.47	-1.11	2.71
+/- Category	-2.88	-1.74	-2.25	-3.04	-0.81	1.92
% Rank in Cat	78	93	72	89	67	12
# of Funds in Cat	760	786	756	643	587	428

* Currency is displayed in USD

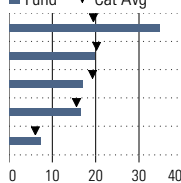
Top Holdings 09-30-2014

	Weight %	Last Price	Day Chg %	52 Week Range
⊖ Illumina Inc	5.30	189.65 USD	-0.15 ↓	91.03 - 197.37
⊖ Twitter Inc	4.85	39.87 USD	-1.81 ↓	29.51 - 74.73
LinkedIn Corp Class A	4.64	220.90 USD	-0.09 ↓	136.02 - 239.17
Intuitive Surgical Inc	4.41	515.23 USD	-0.20 ↓	346.46 - 541.23
⊖ Tesla Motors Inc	3.94	248.46 USD	-3.60 ↓	116.10 - 291.42
% Assets in Top 5 Holdings	23.13			

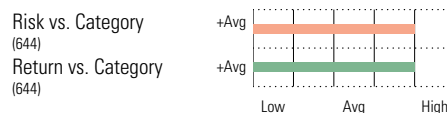
⊕ Increase ⊖ Decrease ✱ New to Portfolio

Top Sectors 09-30-2014

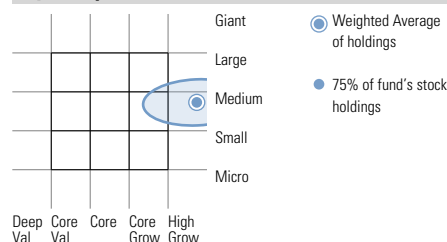
	Fund	3 Yr High	3 Yr Low	Cat Avg
Technology	34.62	38.04	34.13	18.55
Industrials	19.80	20.01	18.78	19.29
Consumer Cyclical	17.00	17.00	9.49	18.35
Healthcare	16.48	16.48	9.63	14.65
Consumer Defensive	7.30	9.86	6.76	5.16


Dividend and Capital Gains Distributions

Distribution Date	Distribution NAV	Long-Term Capital Gain	Long-Term Short Gain	Return of Capital	Dividend Income	Distribution Total
12-16-2013	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
12-18-2009	27.76	0.0000	0.0000	0.0000	0.0100	0.0100

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	2.44	0.00	2.44	0.00	1.90
● US Stock	88.94	0.00	88.94	98.89	93.33
● Non US Stock	4.91	0.00	4.91	1.12	4.70
● Bond	0.00	0.00	0.00	0.00	0.02
● Other	3.71	0.02	3.73	0.00	0.05

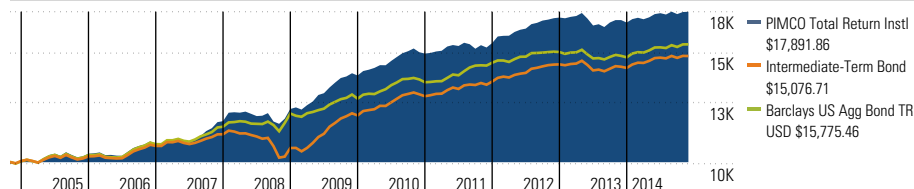
Management

	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 PTTRX

Morningstar Analyst Rating
Bronze

NAV \$	NAV Day Change %	Yield TTM %	Total Assets \$ Bil	Status	Min. Inv.	Load	Expenses	Morningstar Rating™	Category	Investment Style
10.94	↑0.01 0.09	2.06	170.9	Open	\$1	None	0.46%	★★★★	Intermediate-Term Bond	

Growth of 10,000 11-18-2004 - 11-18-2014

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 11-18-2014

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	10,426	10,008	10,296	11,472	12,758	17,890
Fund	4.26	0.08	2.96	4.68	4.99	5.99
+/- Barclays US Agg Bond TR USD	-0.89	0.51	-1.39	1.99	0.88	1.34
+/- Category	-0.49	0.37	-1.18	1.16	0.32	1.55
% Rank in Cat	73	8	85	19	38	5
# of Funds in Cat	1,054	1,082	1,046	918	796	574

* Currency is displayed in USD

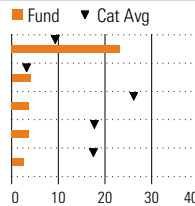
Top Holdings 06-30-2014

	Weight %	Maturity Date	Amount Mil	Value Mil
✱ 10 Year US Treasury Note Future Sept14	19.44	09-26-2014	34,977.50	43,781.99
⊖ Irs Usd 3.000 09/21/16-1y (Grn) Cme	19.23	09-21-2017	42,911.50	43,317.24
✱ 5 Year US Treasury Note Future Sept14	12.42	09-30-2014	23,420.70	27,978.59
✱ Irs Usd 1.500 12/16/15-1y (Red) Cme	7.14	12-16-2016	16,049.50	16,079.05
✱ Irs Usd 1.750 06/15/16-1y (Grn) Cme	6.66	06-15-2017	15,000.00	14,993.66
% Assets in Top 5 Holdings	64.89			

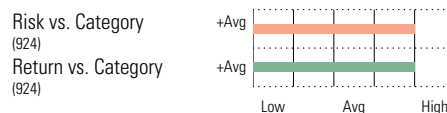
⊕ Increase ⊖ Decrease ✱ New to Portfolio

Top Sectors 06-30-2014

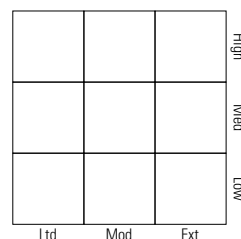
	Fund	BMark	Cat Avg
Other Government Related	23.28	—	8.49
Non-U.S. Government	4.05	—	2.34
Corporate Bond	3.77	—	25.31
U.S. Treasury	3.67	—	16.87
Commercial MBS	2.53	—	16.66


Dividend and Capital Gains Distributions

Distribution Date	Distribution NAV	Long-Term Capital Gain	Long-Term Short Gain	Return of Capital	Dividend Income	Distribution Total
10-31-2014	10.94	0.0000	0.0000	0.0000	0.0200	0.0200
09-30-2014	10.87	0.0000	0.0000	0.0000	0.0200	0.0200
08-29-2014	10.99	0.0000	0.0000	0.0000	0.0200	0.0200
07-31-2014	10.89	0.0000	0.0000	0.0000	0.0200	0.0200
06-30-2014	10.97	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)	4.97
Average Effective Maturity (Years)	5.29
Average Credit Quality	Not Rated
Average Weighted Coupon	3.92
Average Weighted Price	—

Asset Allocation

	% Net	% Short	% Long	Bench mark	Cat Avg
Cash	-61.61	240.96	179.35	—	5.36
Stock	0.38	0.00	0.38	—	0.06
Bond	150.43	9.11	159.54	—	92.36
Other	10.81	5.61	16.42	—	2.22

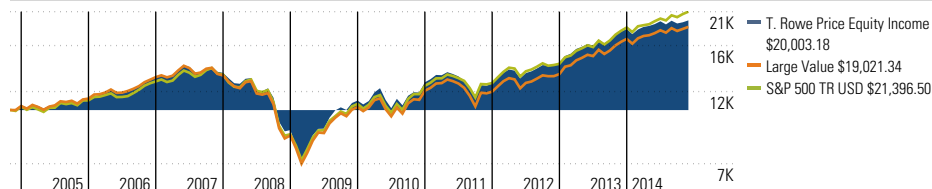
Management

	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
34.59	↑0.14 0.41	1.80	30.1	Open	\$2,500	None	0.67%	★★★	Large Value	Large Value

Growth of 10,000 11-18-2004 - 11-18-2014

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

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
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* Currency is displayed in USD

Top Holdings 09-30-2014

	Weight %	Last Price	Day Chg %	52 Week Range
⊕ General Electric Co	2.70	26.86 USD	-0.61 ↓	23.69 - 28.09
⊖ JPMorgan Chase & Co	2.57	60.50 USD	-0.05 ↓	52.97 - 61.93
⊖ Wells Fargo & Co	2.14	53.18 USD	-0.19 ↓	43.21 - 54.25
⊖ Chevron Corp	1.99	116.23 USD	0.65 ↑	106.65 - 135.10
Apache Corporation	1.88	71.92 USD	-0.22 ↓	69.28 - 104.57
% Assets in Top 5 Holdings	11.29			

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Top Sectors 09-30-2014

	Fund	3 Yr High	3 Yr Low	Cat Avg	
Financial Services	19.47	20.46	19.47	20.69	■ Fund ▼ Cat Avg
Energy	14.97	14.97	14.03	12.12	
Industrials	13.51	15.90	13.51	10.39	
Consumer Cyclical	12.24	12.24	11.69	8.19	
Technology	9.92	9.92	9.02	11.39	

Dividend and Capital Gains Distributions

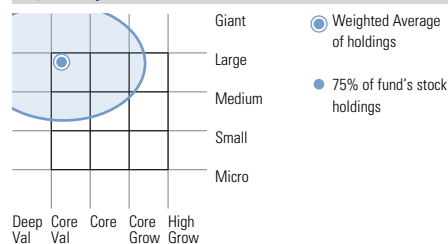
Distribution Date	Distribution NAV	Long-Term Capital Gain	Long-Term Short Gain	Return of Capital	Dividend Income	Distribution Total
09-26-2014	33.97	0.0000	0.0000	0.0000	0.1400	0.1400
06-26-2014	34.40	0.0000	0.0000	0.0000	0.1500	0.1500
03-27-2014	32.74	0.0000	0.0000	0.0000	0.2000	0.2000
12-12-2013	31.63	0.8500	0.0000	0.0000	0.1400	0.9900
09-26-2013	31.46	0.0000	0.0000	0.0000	0.1400	0.1400

3 Year Average Morningstar Risk Measures

Risk vs. Category (1101)	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	9.52	0.00	9.52	0.00	2.06
● US Stock	84.51	0.00	84.51	99.30	90.71
● Non US Stock	4.63	0.00	4.63	0.70	6.10
● Bond	0.59	0.00	0.59	0.00	0.27
● Other	0.76	0.00	0.76	0.00	0.88

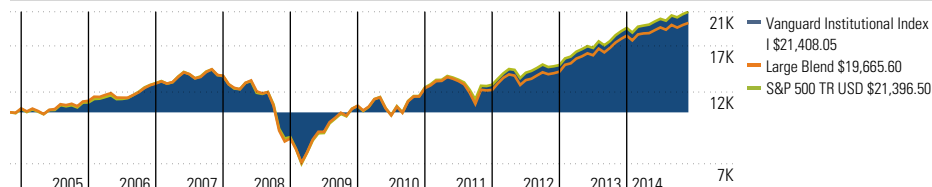
Management

Brian C. Rogers	Start Date
	10-31-1985

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
188.62	↑1.00 0.53	1.83	182.5	Open	\$5	None	0.04%	★★★★	Large Blend	Large Blend

Growth of 10,000 11-18-2004 - 11-18-2014

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 11-18-2014

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	11,300	10,897	11,688	17,991	20,519	21,379
Fund	13.00	8.97	16.88	21.62	15.46	7.89
+/- S&P 500 TR USD	-0.03	0.00	-0.04	-0.03	-0.02	0.01
+/- Category	2.81	0.56	2.95	1.69	1.62	0.64
% Rank in Cat	15	30	16	25	17	25
# of Funds in Cat	1,601	1,692	1,563	1,339	1,197	802

* Currency is displayed in USD

Top Holdings 09-30-2014

	Weight %	Last Price	Day Chg %	52 Week Range
Apple Inc	3.43	114.75 USD	-0.61 ↓	70.51 - 117.28
Exxon Mobil Corporation	2.28	95.19 USD	0.32 ↑	86.91 - 104.76
Microsoft Corp	2.17	48.21 USD	-1.09 ↓	34.63 - 50.04
Johnson & Johnson	1.71	108.30 USD	-0.54 ↓	86.09 - 109.49
General Electric Co	1.46	26.85 USD	-0.65 ↓	23.69 - 28.09
% Assets in Top 5 Holdings	11.06			

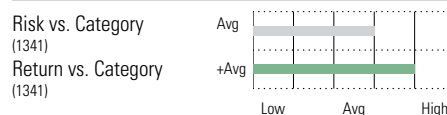
⊕ Increase ⊖ Decrease ✱ New to Portfolio

Top Sectors 09-30-2014

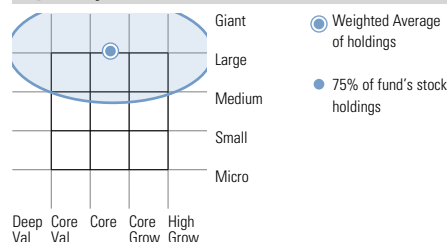
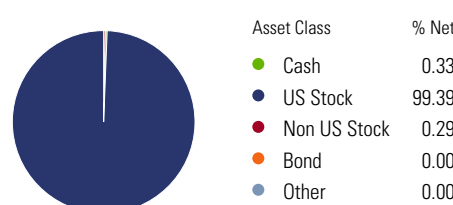
	Fund	3 Yr High	3 Yr Low	Cat Avg
Technology	18.02	18.02	16.77	17.04
Financial Services	14.95	15.33	14.41	15.89
Healthcare	14.32	14.32	11.93	14.35
Industrials	11.02	11.68	11.02	11.66
Consumer Cyclical	10.22	11.24	10.15	10.77

Dividend and Capital Gains Distributions

Distribution Date	Distribution NAV	Long-Term Capital Gain	Long-Term Short Gain	Return of Capital	Dividend Income	Distribution Total
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
09-26-2013	155.55	0.0000	0.0000	0.0000	0.7800	0.7800

3 Year Average Morningstar Risk Measures

Pillars

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

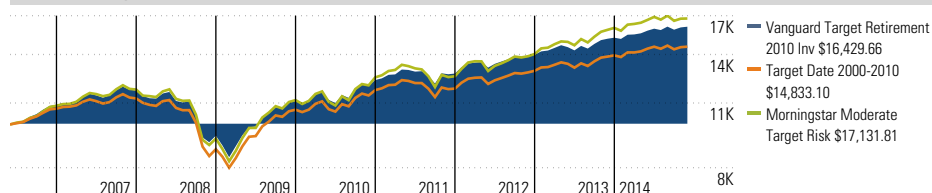
Style Map

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
27.08	↑0.07 0.26	1.55	7.0	Open	\$1,000	None	0.16%	★★★★	Target Date 2000-2010	Large Blend

Growth of 10,000 06-07-2006 - 11-18-2014

Performance 11-18-2014

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	10,578	10,258	10,653	12,900	14,633	—
Fund	5.78	2.58	6.53	8.86	7.91	—
+/- Morningstar Moderate Target Risk	0.88	-0.64	0.13	-1.98	-0.81	—
+/- Category	1.27	-0.08	1.17	0.76	0.94	—
% Rank in Cat	10	74	14	42	29	—
# of Funds in Cat	141	150	137	115	109	37

* Currency is displayed in USD

Top Holdings 09-30-2014

	Weight %	Last Price	Day Chg %	52 Week Range
⊖ Vanguard Total Bond Market II Idx Inv	36.49	10.81 USD	0.09 ↑	10.49 - 10.91
⊖ Vanguard Total Stock Mkt Idx Inv	26.49	51.43 USD	0.55 ↑	44.12 - 51.43
⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Inv	13.65	24.72 USD	0.04 ↑	24.66 - 25.09
⊖ Vanguard Total Intl Bd Idx Investor	12.57	10.47 USD	-0.10 ↓	9.89 - 10.48
⊖ Vanguard Total Intl Stock Index Inv	10.80	16.22 USD	0.87 ↑	15.37 - 17.65

% Assets in Top 5 Holdings 100.00

⊕ Increase ⊖ Decrease ☆ New to Portfolio

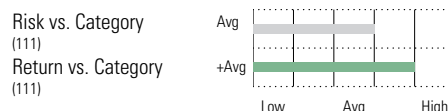
Top Sectors 09-30-2014

	Fund	3 Yr High	3 Yr Low	Cat Avg
Financial Services	16.71	17.06	14.91	16.78
Technology	14.89	14.89	13.94	15.37
Healthcare	12.21	12.21	10.25	12.69
Industrials	11.68	12.12	11.68	11.24
Consumer Cyclical	10.99	11.84	10.51	11.43

	Fund	BMark	Cat Avg
Government	55.48	69.05	37.58
Agency Mortgage-Backed	13.31	0.06	9.95
Government-Related	4.21	1.23	5.03
Commercial MBS	1.96	0.02	5.35
Non-Agency Residential MBS	0.40	0.04	1.16

Dividend and Capital Gains Distributions

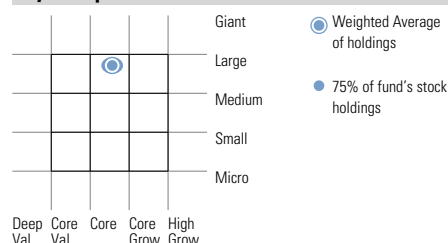
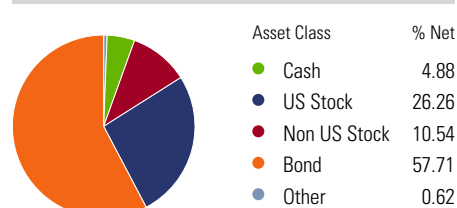
Distribution Date	Distribution NAV	Long-Term Capital Gain	Long-Term Short Gain	Return of Capital	Dividend Income	Distribution Total
12-26-2013	25.54	0.3000	0.0000	0.0000	0.4200	0.7200
12-28-2012	24.02	0.0000	0.0400	0.0000	0.5300	0.5700
12-29-2011	22.44	0.0000	0.0400	0.0000	0.6000	0.6300
12-30-2010	22.26	0.0000	0.0400	0.0000	0.5100	0.5500
12-30-2009	20.63	0.0000	0.0000	0.0000	0.4900	0.4900

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.

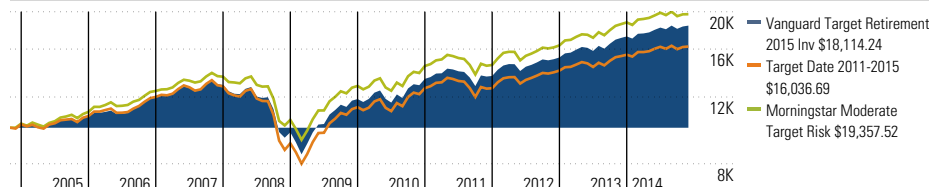
Style Map

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
15.73	↑0.06 0.38	1.66	22.0	Open	\$1,000	None	0.16%	★★★★	Target Date 2011-2015	Large Blend

Growth of 10,000 11-18-2004 - 11-18-2014

Performance 11-18-2014

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	10,650	10,362	10,770	13,643	15,351	18,098
Fund	6.50	3.62	7.70	10.91	8.95	6.11
+/- Morningstar Moderate Target Risk	1.60	0.41	1.31	0.07	0.22	-0.72
+/- Category	1.67	0.65	1.89	1.88	1.41	1.47
% Rank in Cat	6	28	4	17	8	12
# of Funds in Cat	182	197	176	141	124	27

* Currency is displayed in USD

Top Holdings 09-30-2014

	Weight %	Last Price	Day Chg %	52 Week Range
⊖ Vanguard Total Stock Mkt Idx Inv	36.19	51.43 USD	0.55 ↑	44.12 - 51.43
⊖ Vanguard Total Bond Market II Idx Inv	31.99	10.81 USD	0.09 ↑	10.49 - 10.91
⊕ Vanguard Total Intl Stock Index Inv	14.72	16.22 USD	0.87 ↑	15.37 - 17.65
⊖ Vanguard Total Intl Bd Idx Investor	9.79	10.47 USD	-0.10 ↓	9.89 - 10.48
⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Inv	7.19	24.72 USD	0.04 ↑	24.66 - 25.09

% Assets in Top 5 Holdings 99.87

⊕ Increase ⊖ Decrease ☆ New to Portfolio

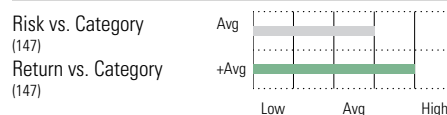
Top Sectors 09-30-2014

	Fund	3 Yr High	3 Yr Low	Cat Avg
Financial Services	16.51	17.05	14.90	16.76
Technology	14.80	14.80	13.95	15.57
Healthcare	12.04	12.04	10.25	12.98
Industrials	11.74	12.12	11.74	11.32
Consumer Cyclical	11.10	11.84	10.51	11.33

	Fund	BMark	Cat Avg
Government	52.25	67.76	35.02
Agency Mortgage-Backed	14.88	0.07	10.40
Government-Related	4.60	1.22	5.54
Commercial MBS	2.18	0.02	5.04
Non-Agency Residential MBS	0.43	0.04	1.15

Dividend and Capital Gains Distributions

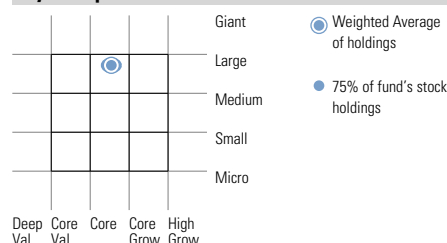
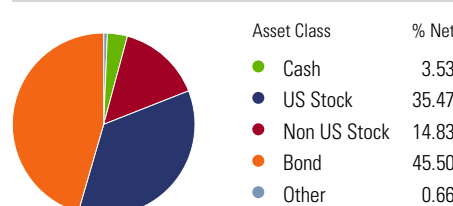
Distribution Date	Distribution NAV	Long-Term Capital Gain	Long-Term Short Gain	Return of Capital	Dividend Income	Distribution Total
12-26-2013	14.73	0.0900	0.0000	0.0000	0.2600	0.3500
12-28-2012	13.29	0.0000	0.0200	0.0000	0.3000	0.3200
12-29-2011	12.31	0.0000	0.0200	0.0000	0.3100	0.3300
12-30-2010	12.40	0.0000	0.0200	0.0000	0.2800	0.3000
12-30-2009	11.38	0.0000	0.0000	0.0000	0.2800	0.2800

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.

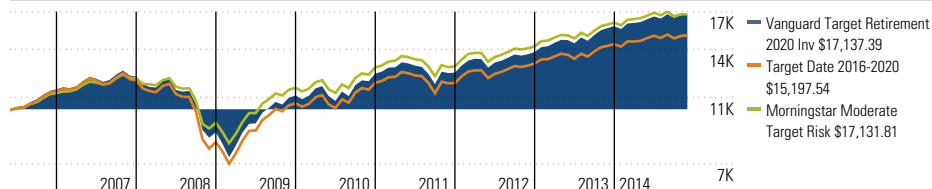
Style Map

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
29.00	↑0.12 0.42	1.68	28.1	Open	\$1,000	None	0.16%	★★★★★	Target Date 2016-2020	Large Blend

Growth of 10,000 06-07-2006 - 11-18-2014

Performance 11-18-2014

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	10,697	10,432	10,861	14,187	15,890	—
Fund	6.97	4.32	8.61	12.36	9.70	—
+/- Morningstar Moderate Target Risk	2.07	1.11	2.22	1.52	0.98	—
+/- Category	1.93	0.74	2.29	2.53	1.64	—
% Rank in Cat	1	36	3	12	8	—
# of Funds in Cat	228	244	226	193	164	51

* Currency is displayed in USD

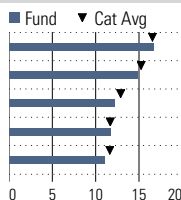
Top Holdings 09-30-2014

	Weight %	Last Price	Day Chg %	52 Week Range
⊕ Vanguard Total Stock Mkt Idx Inv	43.01	51.43 USD	0.55 ↑	44.12 - 51.43
⊕ Vanguard Total Bond Market II Idx Inv	31.42	10.81 USD	0.09 ↑	10.49 - 10.91
⊕ Vanguard Total Intl Stock Index Inv	17.67	16.22 USD	0.87 ↑	15.37 - 17.65
⊕ Vanguard Total Intl Bd Idx Investor	7.85	10.47 USD	-0.10 ↓	9.89 - 10.48
% Assets in Top 5 Holdings	99.96			

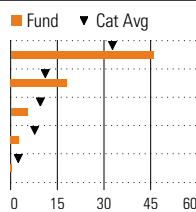
⊕ Increase ⊖ Decrease ☆ New to Portfolio

Top Sectors 09-30-2014

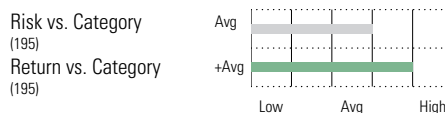
	Fund	3 Yr High	3 Yr Low	Cat Avg
Financial Services	16.72	17.05	14.88	16.09
Technology	14.87	14.87	13.96	14.78
Healthcare	12.20	12.20	10.26	12.42
Industrials	11.68	12.12	11.68	11.22
Consumer Cyclical	10.99	11.84	10.51	11.17



	Fund	BMark	Cat Avg
Government	45.93	66.48	31.44
Agency Mortgage-Backed	18.16	0.08	9.84
Government-Related	5.42	1.20	8.26
Commercial MBS	2.64	0.02	6.43
Non-Agency Residential MBS	0.50	0.03	1.15


Dividend and Capital Gains Distributions

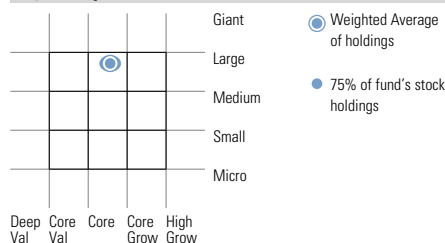
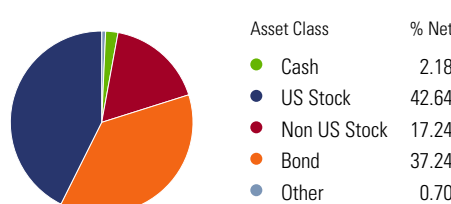
Distribution Date	Distribution NAV	Long-Term Capital Gain	Long-Term Short Gain	Return of Capital	Dividend Income	Distribution Total
12-26-2013	27.00	0.0100	0.0000	0.0000	0.4800	0.4900
12-28-2012	23.63	0.0000	0.0300	0.0000	0.5100	0.5300
12-29-2011	21.71	0.0000	0.0300	0.0000	0.5100	0.5400
12-30-2010	22.07	0.0000	0.0400	0.0000	0.4400	0.4800
12-30-2009	20.09	0.0000	0.0000	0.0000	0.4400	0.4400

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 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.

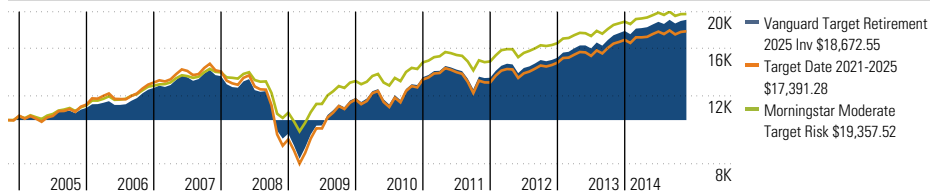
Style Map

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
16.88	↑0.08 0.48	1.71	32.1	Open	\$1,000	None	0.17%	★★★★	Target Date 2021-2025	Large Blend

Growth of 10,000 11-18-2004 - 11-18-2014

Performance 11-18-2014

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	10,717	10,498	10,911	14,640	16,341	18,673
Fund	7.17	4.98	9.11	13.55	10.32	6.44
+/- Morningstar Moderate Target Risk	2.28	1.76	2.72	2.71	1.60	-0.38
+/- Category	1.68	0.49	1.89	1.59	1.03	0.87
% Rank in Cat	4	41	4	19	17	15
# of Funds in Cat	185	200	179	137	111	22

* Currency is displayed in USD

Top Holdings 09-30-2014

	Weight %	Last Price	Day Chg %	52 Week Range
⊕ Vanguard Total Stock Mkt Idx Inv	48.11	51.43 USD	0.55 ↑	44.12 - 51.43
⊕ Vanguard Total Bond Market II Idx Inv	25.55	10.81 USD	0.09 ↑	10.49 - 10.91
⊕ Vanguard Total Intl Stock Index Inv	19.97	16.22 USD	0.87 ↑	15.37 - 17.65
⊕ Vanguard Total Intl Bd Idx Investor	6.35	10.47 USD	-0.10 ↓	9.89 - 10.48
% Assets in Top 5 Holdings	99.98			

⊕ Increase ⊖ Decrease ☆ New to Portfolio

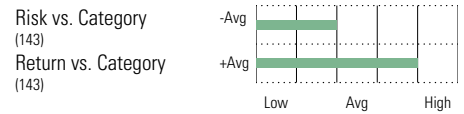
Top Sectors 09-30-2014

	Fund	3 Yr High	3 Yr Low	Cat Avg
Financial Services	16.73	17.05	14.89	16.49
Technology	14.85	14.85	13.96	15.14
Healthcare	12.19	12.19	10.26	12.69
Industrials	11.68	12.12	11.68	11.33
Consumer Cyclical	10.99	11.84	10.51	11.31

	Fund	BMark	Cat Avg
Government	45.73	65.19	31.65
Agency Mortgage-Backed	18.10	0.09	9.52
Government-Related	5.40	1.18	6.40
Commercial MBS	2.63	0.02	5.91
Non-Agency Residential MBS	0.50	0.03	1.09

Dividend and Capital Gains Distributions

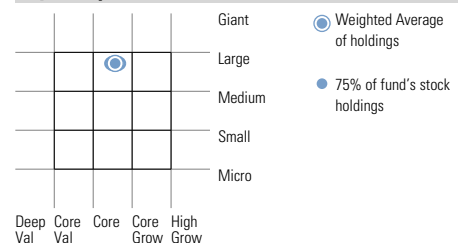
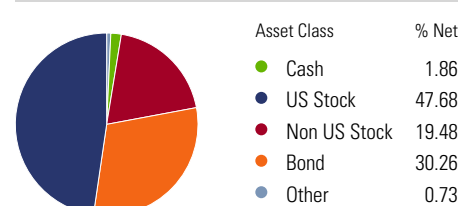
Distribution Date	Distribution NAV	Long-Term Capital Gain	Long-Term Short Gain	Return of Capital	Dividend Income	Distribution Total
12-26-2013	15.68	0.0000	0.0200	0.0000	0.2900	0.3000
12-28-2012	13.46	0.0000	0.0100	0.0000	0.3000	0.3100
12-29-2011	12.28	0.0000	0.0100	0.0000	0.2900	0.3000
12-30-2010	12.60	0.0000	0.0200	0.0000	0.2500	0.2700
12-30-2009	11.40	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

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.

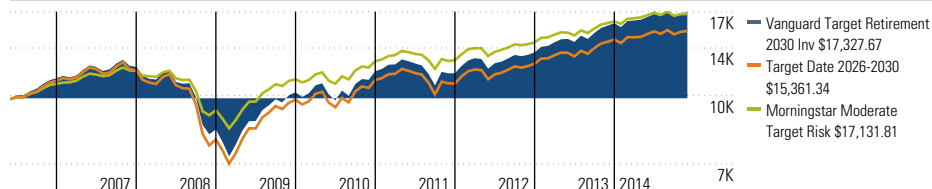
Style Map

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
29.65	↑0.14 0.47	1.67	23.6	Open	\$1,000	None	0.17%	★★★★	Target Date 2026-2030	Large Blend

Growth of 10,000 06-07-2006 - 11-18-2014

Performance 11-18-2014

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	10,727	10,548	10,949	15,086	16,770	—
Fund	7.27	5.48	9.49	14.69	10.89	—
+/- Morningstar Moderate Target Risk	2.37	2.27	3.09	3.85	2.17	—
+/- Category	1.77	0.48	2.02	2.37	1.53	—
% Rank in Cat	4	39	7	13	13	—
# of Funds in Cat	228	245	226	193	164	51

* Currency is displayed in USD

Top Holdings 09-30-2014

	Weight %	Last Price	Day Chg %	52 Week Range
⊖ Vanguard Total Stock Mkt Idx Inv	53.28	51.43 USD	0.55 ↑	44.12 - 51.43
⊕ Vanguard Total Intl Stock Index Inv	22.32	16.22 USD	0.87 ↑	15.37 - 17.65
⊕ Vanguard Total Bond Market II Idx Inv	19.52	10.81 USD	0.09 ↑	10.49 - 10.91
⊕ Vanguard Total Intl Bd Idx Investor	4.85	10.47 USD	-0.10 ↓	9.89 - 10.48
% Assets in Top 5 Holdings	99.97			

⊕ Increase ⊖ Decrease ☆ New to Portfolio

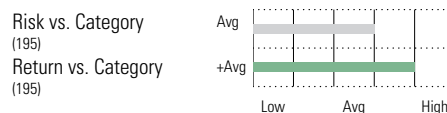
Top Sectors 09-30-2014

	Fund	3 Yr High	3 Yr Low	Cat Avg
Financial Services	16.75	17.05	14.87	16.04
Technology	14.83	14.83	13.96	14.72
Healthcare	12.18	12.18	10.27	12.42
Industrials	11.68	12.12	11.68	11.21
Consumer Cyclical	10.99	11.84	10.51	11.31

	Fund	BMark	Cat Avg
Government	45.40	63.80	28.06
Agency Mortgage-Backed	17.97	0.10	9.44
Government-Related	5.36	1.16	8.57
Commercial MBS	2.61	0.02	6.59
Non-Agency Residential MBS	0.49	0.03	1.04

Dividend and Capital Gains Distributions

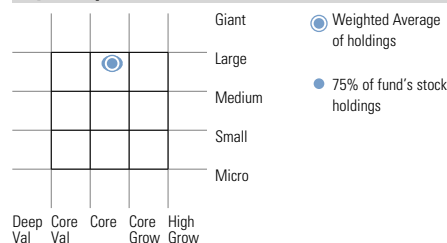
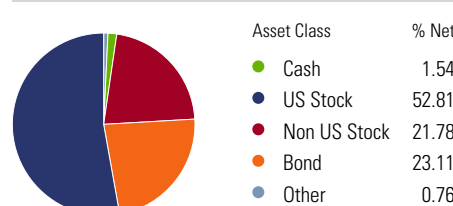
Distribution Date	Distribution NAV	Long-Term Capital Gain	Long-Term Short Gain	Return of Capital	Dividend Income	Distribution Total
12-26-2013	27.51	0.0000	0.0300	0.0000	0.4900	0.5300
12-28-2012	23.13	0.0000	0.0100	0.0000	0.5000	0.5100
12-29-2011	20.94	0.0000	0.0200	0.0000	0.4700	0.4900
12-30-2010	21.66	0.0000	0.0200	0.0000	0.4000	0.4200
12-30-2009	19.46	0.0000	0.0000	0.0000	0.3900	0.3900

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 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.

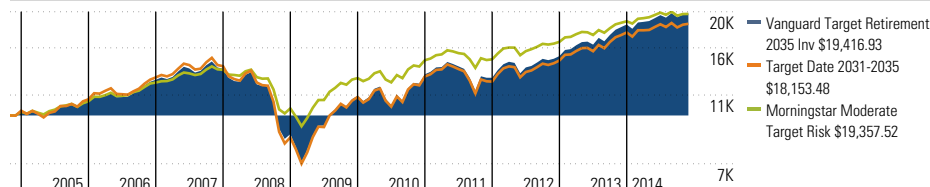
Style Map

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
18.24	↑0.09 0.50	1.79	24.4	Open	\$1,000	None	0.18%	★★★★	Target Date 2031-2035	Large Blend

Growth of 10,000 11-18-2004 - 11-18-2014

Performance 11-18-2014

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	10,742	10,605	10,993	15,542	17,213	19,417
Fund	7.42	6.05	9.93	15.84	11.47	6.86
+/- Morningstar Moderate Target Risk	2.52	2.84	3.54	4.99	2.75	0.03
+/- Category	1.63	0.26	1.77	1.73	1.11	0.83
% Rank in Cat	6	39	9	17	14	15
# of Funds in Cat	185	200	179	137	111	22

* Currency is displayed in USD

Top Holdings 09-30-2014

	Weight %	Last Price	Day Chg %	52 Week Range
⊖ Vanguard Total Stock Mkt Idx Inv	58.52	51.43 USD	0.55 ↑	44.12 - 51.43
⊕ Vanguard Total Intl Stock Index Inv	24.67	16.22 USD	0.87 ↑	15.37 - 17.65
⊕ Vanguard Total Bond Market II Idx Inv	13.42	10.81 USD	0.09 ↑	10.49 - 10.91
⊕ Vanguard Total Intl Bd Idx Investor	3.35	10.47 USD	-0.10 ↓	9.89 - 10.48
% Assets in Top 5 Holdings	99.96			

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Top Sectors 09-30-2014

	Fund	3 Yr High	3 Yr Low	Cat Avg
Financial Services	16.76	17.05	14.88	16.67
Technology	14.82	14.82	13.96	15.35
Healthcare	12.17	12.17	10.27	12.79
Industrials	11.68	12.12	11.68	11.08
Consumer Cyclical	10.99	11.84	10.51	11.39

	Fund	BMark	Cat Avg
Government	44.77	62.19	25.47
Agency Mortgage-Backed	17.70	0.10	7.06
Government-Related	5.29	1.14	6.18
Commercial MBS	2.57	0.01	5.51
Non-Agency Residential MBS	0.49	0.03	0.90

Dividend and Capital Gains Distributions

Distribution Date	Distribution NAV	Long-Term Capital Gain	Long-Term Short Gain	Return of Capital	Dividend Income	Distribution Total
12-26-2013	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
12-30-2009	11.72	0.0000	0.0000	0.0000	0.2400	0.2400

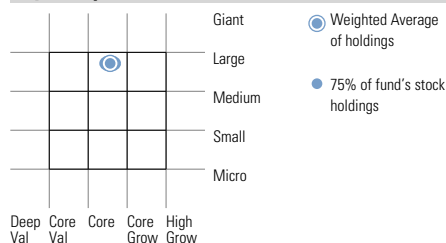
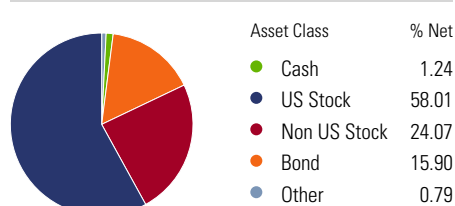
3 Year Average Morningstar Risk Measures

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.

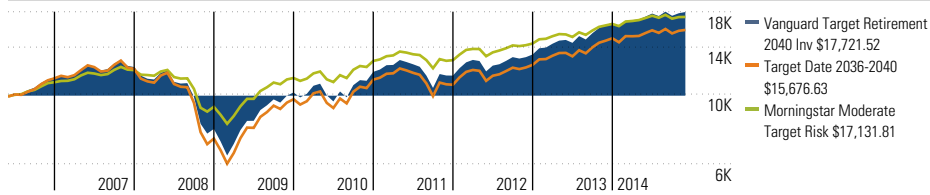
Style Map

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
30.44	↑0.17 0.56	1.66	16.3	Open	\$1,000	None	0.18%	★★★★	Target Date 2036-2040	Large Blend

Growth of 10,000 06-07-2006 - 11-18-2014

Performance 11-18-2014

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	10,749	10,658	11,024	15,805	17,452	—
Fund	7.49	6.58	10.24	16.48	11.78	—
+/- Morningstar Moderate Target Risk	2.59	3.37	3.84	5.64	3.06	—
+/- Category	1.70	0.67	2.10	2.62	1.66	—
% Rank in Cat	8	25	7	12	8	—
# of Funds in Cat	227	244	225	192	163	46

* Currency is displayed in USD

Top Holdings 09-30-2014

	Weight %	Last Price	Day Chg %	52 Week Range
⊕ Vanguard Total Stock Mkt Idx Inv	63.16	51.43 USD	0.55 ↑	44.12 - 51.43
⊕ Vanguard Total Intl Stock Index Inv	26.77	16.22 USD	0.87 ↑	15.37 - 17.65
⊖ Vanguard Total Bond Market II Idx Inv	8.01	10.81 USD	0.09 ↑	10.49 - 10.91
⊖ Vanguard Total Intl Bd Idx Investor	2.00	10.47 USD	-0.10 ↓	9.89 - 10.48
% Assets in Top 5 Holdings	99.94			

⊕ Increase ⊖ Decrease ☆ New to Portfolio

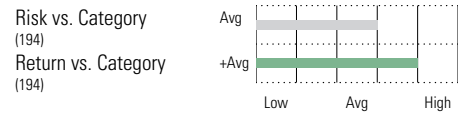
Top Sectors 09-30-2014

	Fund	3 Yr High	3 Yr Low	Cat Avg
Financial Services	16.77	17.04	14.87	16.12
Technology	14.81	14.81	13.96	14.76
Healthcare	12.16	12.16	10.27	12.36
Industrials	11.68	12.12	11.68	11.13
Consumer Cyclical	10.99	11.84	10.51	11.22

	Fund	BMark	Cat Avg
Government	43.37	60.35	24.90
Agency Mortgage-Backed	17.14	0.11	7.98
Government-Related	5.12	1.11	7.27
Commercial MBS	2.49	0.01	5.29
Non-Agency Residential MBS	0.47	0.03	0.87

Dividend and Capital Gains Distributions

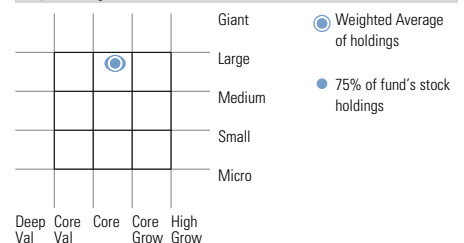
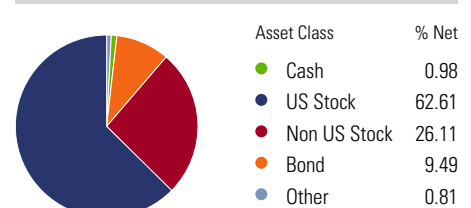
Distribution Date	Distribution NAV	Long-Term Capital Gain	Long-Term Short Gain	Return of Capital	Dividend Income	Distribution Total
12-26-2013	28.15	0.0100	0.0000	0.0000	0.5000	0.5100
12-28-2012	22.88	0.0000	0.0100	0.0000	0.5000	0.5000
12-29-2011	20.53	0.0000	0.0100	0.0000	0.4400	0.4500
12-30-2010	21.48	0.0000	0.0700	0.0000	0.3700	0.4400
12-30-2009	19.20	0.0000	0.0000	0.0000	0.3700	0.3700

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 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.

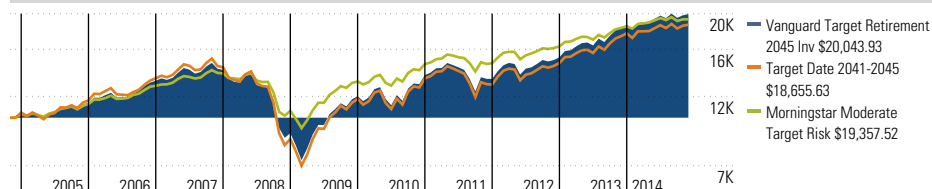
Style Map

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
19.09	↑0.11 0.58	1.76	14.9	Open	\$1,000	None	0.18%	★★★★	Target Date 2041-2045	Large Blend

Growth of 10,000 11-18-2004 - 11-18-2014

Performance 11-18-2014

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	10,749	10,659	11,020	15,800	17,456	20,027
Fund	7.49	6.59	10.20	16.47	11.79	7.19
+/- Morningstar Moderate Target Risk	2.59	3.38	3.81	5.63	3.06	0.36
+/- Category	1.55	0.21	1.67	1.14	1.01	0.69
% Rank in Cat	13	38	11	19	9	17
# of Funds in Cat	185	200	179	128	109	13

* Currency is displayed in USD

Top Holdings 09-30-2014

	Weight %	Last Price	Day Chg %	52 Week Range
⊖ Vanguard Total Stock Mkt Idx Inv	63.16	51.43 USD	0.55 ↑	44.12 - 51.43
⊕ Vanguard Total Intl Stock Index Inv	26.77	16.22 USD	0.87 ↑	15.37 - 17.65
⊖ Vanguard Total Bond Market II Idx Inv	8.01	10.81 USD	0.09 ↑	10.49 - 10.91
⊖ Vanguard Total Intl Bd Idx Investor	2.00	10.47 USD	-0.10 ↓	9.89 - 10.48
% Assets in Top 5 Holdings	99.94			

⊕ Increase ⊖ Decrease ☆ New to Portfolio

Top Sectors 09-30-2014

	Fund	3 Yr High	3 Yr Low	Cat Avg
Financial Services	16.77	17.04	14.87	16.67
Technology	14.81	14.81	13.97	14.59
Healthcare	12.16	12.16	10.27	12.73
Industrials	11.68	12.13	11.68	11.37
Consumer Cyclical	10.99	11.84	10.51	11.78

	Fund	BMark	Cat Avg
Government	43.38	58.88	25.19
Agency Mortgage-Backed	17.15	0.11	7.74
Government-Related	5.12	1.08	4.28
Commercial MBS	2.49	0.01	4.64
Non-Agency Residential MBS	0.47	0.03	0.94

Dividend and Capital Gains Distributions

Distribution Date	Distribution NAV	Long-Term Capital Gain	Long-Term Short Gain	Return of Capital	Dividend Income	Distribution Total
12-26-2013	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
12-30-2009	12.12	0.0000	0.0000	0.0000	0.2500	0.2500

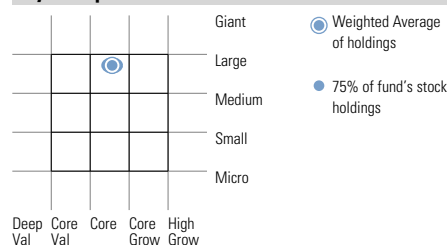
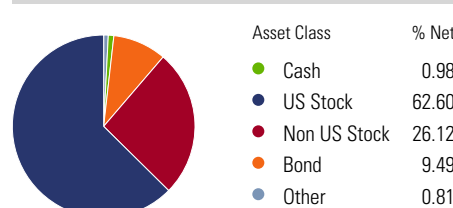
3 Year Average Morningstar Risk Measures

Pillars

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

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.

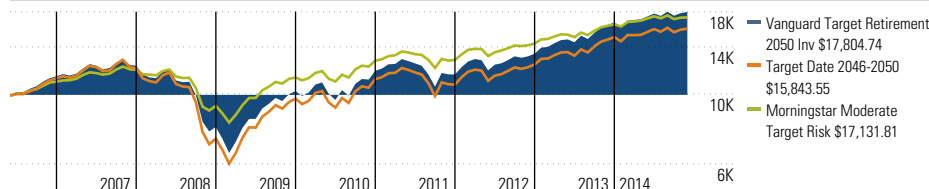
Style Map

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
30.31	↑0.18 0.60	1.72	7.6	Open	\$1,000	None	0.18%	★★★★	Target Date 2046-2050	Large Blend

Growth of 10,000 06-07-2006 - 11-18-2014

Performance 11-18-2014

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	10,752	10,661	11,025	15,806	17,464	—
Fund	7.52	6.61	10.25	16.49	11.80	—
+/- Morningstar Moderate Target Risk	2.62	3.40	3.85	5.65	3.07	—
+/- Category	1.57	0.33	1.83	2.12	1.44	—
% Rank in Cat	14	44	9	16	11	—
# of Funds in Cat	212	228	210	165	127	7

* Currency is displayed in USD

Top Holdings 09-30-2014

	Weight %	Last Price	Day Chg %	52 Week Range
⊖ Vanguard Total Stock Mkt Idx Inv	62.92	51.43 USD	0.55 ↑	44.12 - 51.43
⊕ Vanguard Total Intl Stock Index Inv	26.92	16.22 USD	0.87 ↑	15.37 - 17.65
⊖ Vanguard Total Bond Market II Idx Inv	8.10	10.81 USD	0.09 ↑	10.49 - 10.91
⊖ Vanguard Total Intl Bd Idx Investor	2.00	10.47 USD	-0.10 ↓	9.89 - 10.48
% Assets in Top 5 Holdings	99.93			

⊕ Increase ⊖ Decrease ☆ New to Portfolio

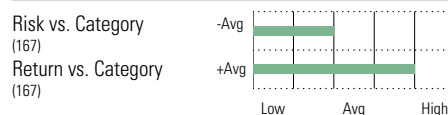
Top Sectors 09-30-2014

	Fund	3 Yr High	3 Yr Low	Cat Avg
Financial Services	16.78	17.04	14.86	16.43
Technology	14.79	14.79	13.97	14.62
Healthcare	12.15	12.15	10.27	12.65
Industrials	11.68	12.13	11.68	11.34
Consumer Cyclical	10.99	11.84	10.51	11.66

	Fund	BMark	Cat Avg
Government	48.43	59.32	30.31
Securitized	20.81	0.16	14.29
Corporate	20.75	40.40	23.61
Cash & Equivalents	9.35	0.12	29.09
Municipal	0.66	0.00	0.47

Dividend and Capital Gains Distributions

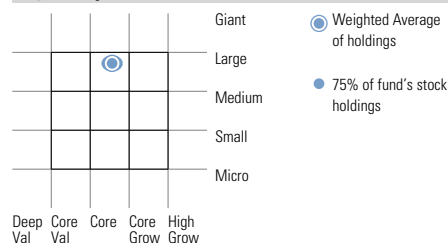
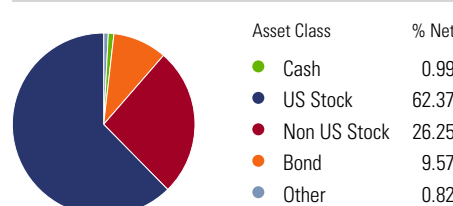
Distribution Date	Distribution NAV	Long-Term Capital Gain	Long-Term Short Gain	Return of Capital	Dividend Income	Distribution Total
12-26-2013	28.03	0.0000	0.0000	0.0000	0.5200	0.5200
12-28-2012	22.79	0.0000	0.0100	0.0000	0.4900	0.4900
12-29-2011	20.44	0.0000	0.0100	0.0000	0.4400	0.4500
12-30-2010	21.38	0.1200	0.1200	0.0000	0.3700	0.6100
12-30-2009	19.26	0.0000	0.0000	0.0000	0.3700	0.3700

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 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.

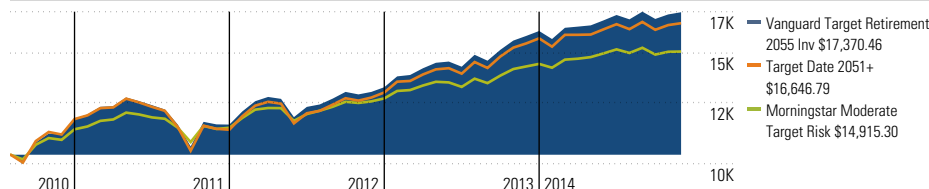
Style Map

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
32.64	↑0.19 0.59	1.47	1.8	Open	\$1,000	None	0.18%	★★★★	Target Date 2051+	Large Blend

Growth of 10,000 08-18-2010 - 11-18-2014

Performance 11-18-2014

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	10,755	10,660	11,028	15,812	—	—
Fund	7.55	6.60	10.28	16.50	—	—
+/- Morningstar Moderate Target Risk	2.65	3.39	3.88	5.66	—	—
+/- Category	1.53	-0.04	1.56	0.78	—	—
% Rank in Cat	16	57	17	24	—	—
# of Funds in Cat	156	208	150	94	25	0

* Currency is displayed in USD

Top Holdings 09-30-2014

	Weight %	Last Price	Day Chg %	52 Week Range
⊕ Vanguard Total Stock Mkt Idx Inv	62.88	51.43 USD	0.55 ↑	44.12 - 51.43
⊕ Vanguard Total Intl Stock Index Inv	26.98	16.22 USD	0.87 ↑	15.37 - 17.65
⊕ Vanguard Total Bond Market II Idx Inv	8.00	10.81 USD	0.09 ↑	10.49 - 10.91
⊖ Vanguard Total Intl Bd Idx Investor	2.00	10.47 USD	-0.10 ↓	9.89 - 10.48
% Assets in Top 5 Holdings	99.86			

⊕ Increase ⊖ Decrease ☆ New to Portfolio

Top Sectors 09-30-2014

	Fund	3 Yr High	3 Yr Low	Cat Avg
Financial Services	16.79	17.03	14.86	16.04
Technology	14.79	14.79	13.97	14.19
Healthcare	12.15	12.15	10.28	12.16
Industrials	11.68	12.11	11.68	11.12
Consumer Cyclical	10.99	11.80	10.51	10.99

	Fund	BMark	Cat Avg
Government	43.05	57.88	26.03
Agency Mortgage-Backed	17.02	0.13	8.83
Government-Related	5.08	1.05	6.47
Commercial MBS	2.47	0.01	4.62
Non-Agency Residential MBS	0.47	0.02	0.50

Dividend and Capital Gains Distributions

Distribution Date	Distribution NAV	Long-Term Capital Gain	Long-Term Short Gain	Return of Capital	Dividend Income	Distribution Total
12-26-2013	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

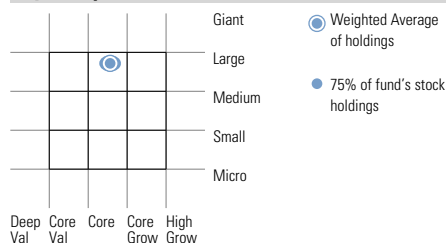
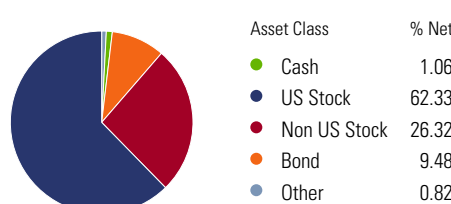
3 Year Average Morningstar Risk Measures

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.

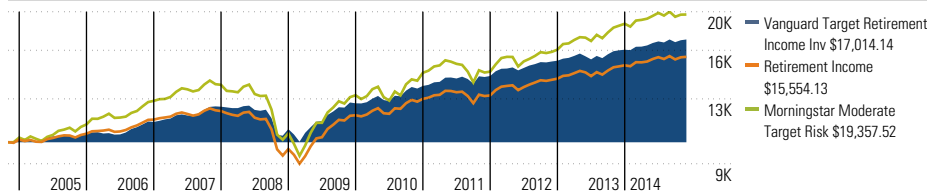
Style Map

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
13.02	↑0.03 0.23	1.66	11.3	Open	\$1,000	None	0.16%	★★★★	Retirement Income	Large Blend

Growth of 10,000 11-18-2004 - 11-18-2014

Performance 11-18-2014

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	10,542	10,204	10,584	12,223	13,851	16,998
Fund	5.42	2.04	5.84	6.92	6.73	5.45
+/- Morningstar Moderate Target Risk	0.52	-1.17	-0.56	-3.92	-1.99	-1.38
+/- Category	0.93	-0.34	0.50	-0.69	0.13	1.29
% Rank in Cat	27	57	38	50	43	8
# of Funds in Cat	272	281	270	259	235	56

* Currency is displayed in USD

Top Holdings 09-30-2014

	Weight %	Last Price	Day Chg %	52 Week Range
⊕ Vanguard Total Bond Market II Idx Inv	39.36	10.81 USD	0.09 ↑	10.49 - 10.91
⊕ Vanguard Total Stock Mkt Idx Inv	21.05	51.43 USD	0.55 ↑	44.12 - 51.43
⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Inv	16.79	24.72 USD	0.04 ↑	24.66 - 25.09
⊖ Vanguard Total Intl Bd Idx Investor	13.99	10.47 USD	-0.10 ↓	9.89 - 10.48
⊕ Vanguard Total Intl Stock Index Inv	8.76	16.22 USD	0.87 ↑	15.37 - 17.65
% Assets in Top 5 Holdings	99.96			

⊕ Increase ⊖ Decrease ☆ New to Portfolio

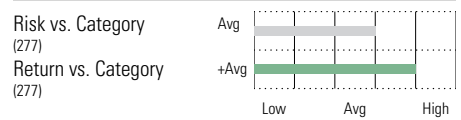
Top Sectors 09-30-2014

	Fund	3 Yr High	3 Yr Low	Cat Avg
Financial Services	16.74	17.02	14.89	16.46
Technology	14.85	14.85	13.99	14.75
Healthcare	12.19	12.19	10.26	12.40
Industrials	11.68	12.13	11.68	11.39
Consumer Cyclical	10.99	11.84	10.51	11.34

	Fund	BMark	Cat Avg
Government	56.40	72.04	32.72
Agency Mortgage-Backed	12.85	0.04	10.96
Government-Related	4.09	1.26	5.48
Commercial MBS	1.89	0.02	4.15
Non-Agency Residential MBS	0.39	0.04	1.31

Dividend and Capital Gains Distributions

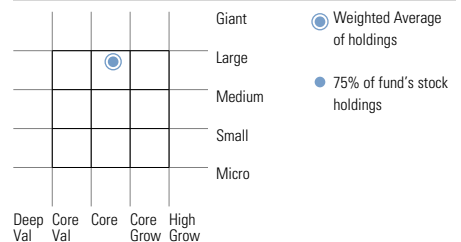
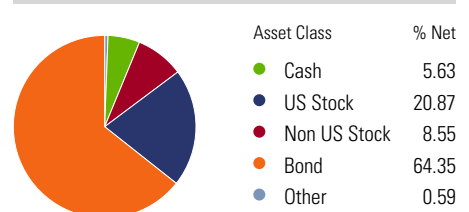
Distribution Date	Distribution NAV	Long-Term Capital Gain	Long-Term Short Gain	Return of Capital	Dividend Income	Distribution Total
09-23-2014	12.87	0.0000	0.0000	0.0000	0.0500	0.0500
06-23-2014	12.91	0.0000	0.0000	0.0000	0.0600	0.0600
03-28-2014	12.61	0.0000	0.0000	0.0000	0.0500	0.0500
12-26-2013	12.48	0.1900	0.0000	0.0000	0.0600	0.2600
09-26-2013	12.48	0.0000	0.0000	0.0000	0.0400	0.0400

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.

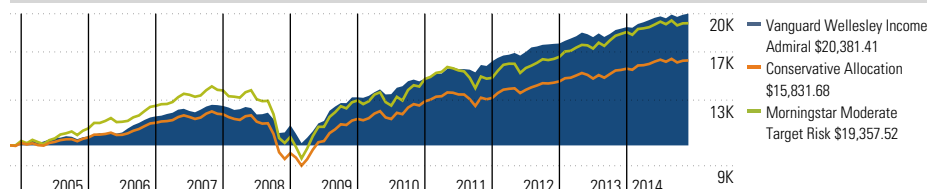
Style Map

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
63.23	↑0.11 0.17	3.05	39.7	Open	\$50,000	None	0.18%	★★★★★	Conservative Allocation	Large Value

Growth of 10,000 11-18-2004 - 11-18-2014

Performance 11-18-2014

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	10,753	10,260	10,834	13,313	15,730	20,366
Fund	7.53	2.60	8.34	10.01	9.48	7.37
+/- Morningstar Moderate Target Risk	2.63	-0.62	1.94	-0.83	0.76	0.54
+/- Category	2.99	0.27	3.01	2.41	2.64	2.39
% Rank in Cat	7	39	8	13	8	1
# of Funds in Cat	721	762	711	574	476	263

* Currency is displayed in USD

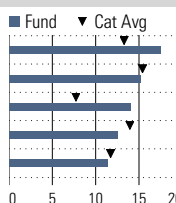
Top Holdings 09-30-2014

	Weight %	Last Price	Day Chg %	52 Week Range
Microsoft Corp	1.67	48.18 USD	-1.15 ↓	34.63 - 50.04
Wells Fargo & Co	1.62	53.15 USD	-0.24 ↓	43.21 - 54.25
US Treasury Note 1.375%	1.57	—	—	—
Merck & Co Inc	1.56	59.49 USD	-0.70 ↓	47.61 - 61.33
⊖ Johnson & Johnson	1.56	108.27 USD	-0.56 ↓	86.09 - 109.49
% Assets in Top 5 Holdings	7.98			

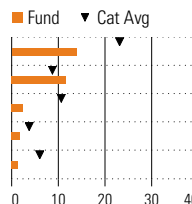
⊕ Increase ⊖ Decrease ☆ New to Portfolio

Top Sectors 09-30-2014

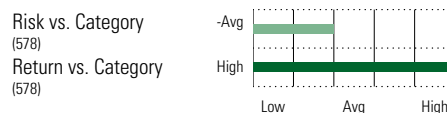
	Fund	3 Yr High	3 Yr Low	Cat Avg
Healthcare	17.44	17.44	14.56	12.82
Financial Services	15.16	15.16	13.28	14.94
Consumer Defensive	14.01	16.37	12.54	7.27
Technology	12.53	12.53	9.49	13.49
Energy	11.42	13.34	11.42	11.27



	Fund	BMark	Cat Avg
Government	13.87	66.93	22.28
Agency Mortgage-Backed	11.67	0.11	7.88
Government-Related	2.49	2.15	9.77
Asset-Backed	1.77	0.01	2.89
Commercial MBS	1.40	0.01	5.17


Dividend and Capital Gains Distributions

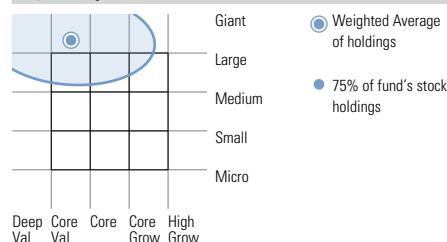
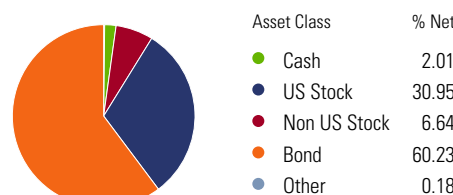
Distribution Date	Distribution NAV	Long-Term Capital Gain	Long-Term Short Gain	Return of Capital	Dividend Income	Distribution Total
09-19-2014	62.57	0.0000	0.0000	0.0000	0.4600	0.4600
06-20-2014	62.77	0.0000	0.0000	0.0000	0.4500	0.4500
03-28-2014	61.05	0.0000	0.0000	0.0000	0.5500	0.5500
12-17-2013	59.45	1.5300	0.1100	0.0000	0.5100	2.1600
09-26-2013	60.34	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

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

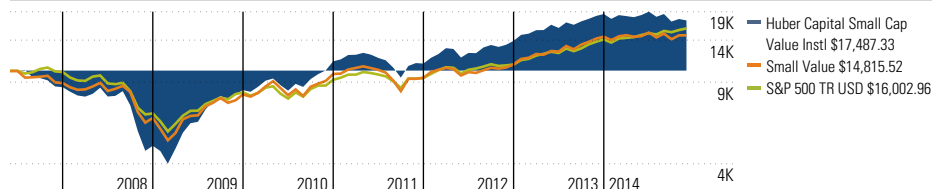
	Start Date
John C. Keogh	02-14-2008
W. Michael Reckmeyer	01-01-2007

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
16.87	↑0.07 0.42	0.00	318.9	Open	\$1	None	1.35%	★★★	Small Value	Small Value

Growth of 10,000 06-29-2007 - 11-18-2014



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 11-18-2014

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	9,310	10,590	9,618	16,602	22,235	—
Fund	-6.90	5.90	-3.82	18.41	17.33	—
+/- S&P 500 TR USD	-19.93	-3.06	-20.74	-3.25	1.85	—
+/- Category	-8.67	-1.17	-10.32	0.11	2.85	—
% Rank in Cat	98	85	98	54	—	—
# of Funds in Cat	381	407	376	335	260	181

* Currency is displayed in USD

Top Holdings 09-30-2014

	Weight %	Last Price	Day Chg %	52 Week Range
⊕ CNO Financial Group Inc	7.85	17.45 USD	-1.64 ↓	15.55 - 19.34
⊕ Virtus Investment Partners Inc	5.23	154.63 USD	-1.56 ↓	153.36 - 227.29
⊕ Ocean Rig UDW Inc	5.07	13.24 USD	1.07 ↑	12.12 - 20.97
Granite Real Estate Inc Shs of Granite Real Estate Inc + 1 TU Granite REIT	3.89	40.15 USD	-0.99 ↓	34.46 - 42.79
ARRIS Group Inc	3.29	28.78 USD	0.28 ↑	17.99 - 35.83

% Assets in Top 5 Holdings 25.33

⊕ Increase ⊖ Decrease ☆ New to Portfolio

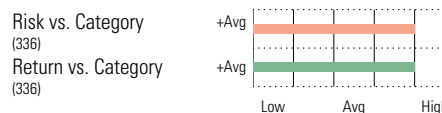
Top Sectors 09-30-2014

	Fund	3 Yr High	3 Yr Low	Cat Avg	
Financial Services	27.74	27.74	21.57	22.20	■ Fund ▼ Cat Avg
Industrials	15.83	17.81	13.95	17.65	
Consumer Cyclical	14.97	21.32	14.97	13.08	
Basic Materials	10.44	12.85	10.44	7.72	
Energy	8.78	8.78	3.01	6.65	

Dividend and Capital Gains Distributions

Distribution Date	Distribution NAV	Long-Term Capital Gain	Long-Term Short Gain	Return of Capital	Dividend Income	Distribution Total
12-17-2012	13.15	0.0000	0.0000	0.0000	0.0400	0.0400

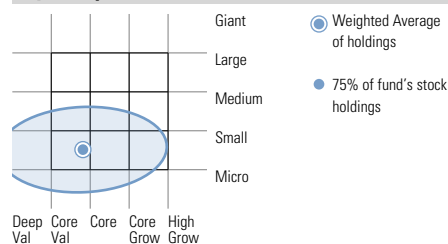
3 Year Average Morningstar Risk Measures



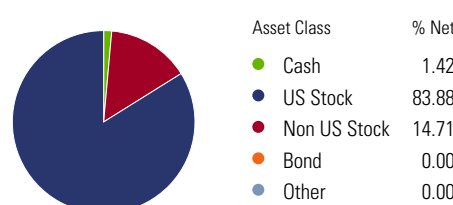
Pillars

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

Style Map



Asset Allocation



Management

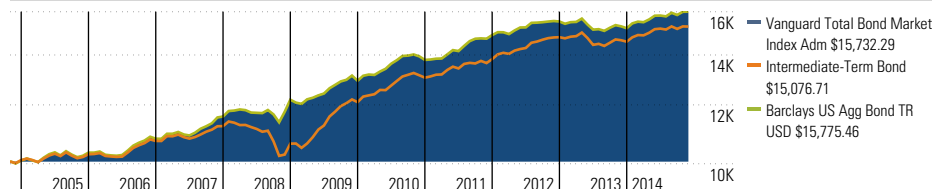
Joseph R. Huber
Start Date 06-29-2007

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
10.85	↑0.01 0.09	2.58	130.8	Open	\$10,000	None	0.08%	★★★	Intermediate-Term Bond	

Growth of 10,000 11-18-2004 - 11-18-2014



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 11-18-2014

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	10,511	9,955	10,424	10,799	12,182	15,715
Fund	5.11	-0.45	4.24	2.59	4.03	4.62
+/- Barclays US Agg Bond TR USD	-0.05	-0.02	-0.12	-0.10	-0.08	-0.03
+/- Category	0.35	-0.16	0.10	-0.93	-0.64	0.19
% Rank in Cat	40	74	49	77	73	44
# of Funds in Cat	1,054	1,082	1,046	918	796	574

* Currency is displayed in USD

Top Holdings 09-30-2014

	Weight %	Maturity Date	Amount Mil	Value Mil
✱ Ginnie Mae Jumbos TBA 4% 2044-10-01	0.58	10-01-2044	708.59	751.32
US Treasury Note 0.25%	0.56	02-29-2016	732.05	731.48
⊕ US Treasury Note 3.625%	0.55	08-15-2019	654.47	711.53
⊕ US Treasury Note 0.25%	0.54	05-15-2016	698.26	696.29
⊕ US Treasury Note 4.75%	0.52	08-15-2017	611.55	675.57
% Assets in Top 5 Holdings	2.74			

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Top Sectors 09-30-2014

	Fund	BMark	Cat Avg	
U.S. Treasury	39.84	—	16.87	
Corporate Bond	22.41	—	25.31	
Agency MBS Pass-Through	19.08	—	2.03	
U.S. Agency	3.24	—	2.18	
Other Government Related	3.18	—	8.49	

Dividend and Capital Gains Distributions

Distribution Date	Distribution NAV	Long-Term Capital Gain	Long-Term Short Gain	Return of Capital	Dividend Income	Distribution Total
10-31-2014	10.86	0.0000	0.0000	0.0000	0.0200	0.0200
09-30-2014	10.78	0.0000	0.0000	0.0000	0.0200	0.0200
08-29-2014	10.88	0.0000	0.0000	0.0000	0.0200	0.0200
07-31-2014	10.78	0.0000	0.0000	0.0000	0.0200	0.0200
06-30-2014	10.83	0.0000	0.0000	0.0000	0.0200	0.0200

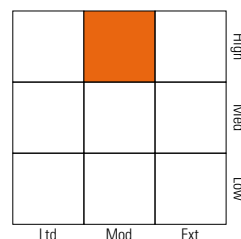
3 Year Average Morningstar Risk Measures

Risk vs. Category (924)	Avg			
Return vs. Category (924)	Avg			
		Low	Avg	High

Pillars

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

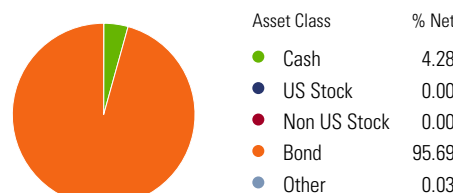
Style Map 06-30-2014



Bond Statistics

	Value
Average Effective Duration (Years)	5.60
Average Effective Maturity (Years)	7.70
Average Credit Quality	AA
Average Weighted Coupon	3.52
Average Weighted Price	106.31

Asset Allocation



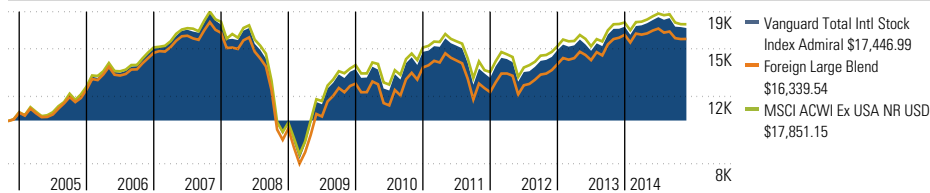
Management

	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
27.13	↑0.23 0.86	3.36	132.9	Open	\$10,000	None	0.14%	★★★	Foreign Large Blend	Large Blend

Growth of 10,000 11-18-2004 - 11-18-2014

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 11-18-2014

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	9,917	10,411	10,032	13,512	12,685	17,490
Fund	-0.83	4.11	0.32	10.55	4.87	5.75
+/- MSCI ACWI Ex USA NR USD	0.19	-0.26	0.71	0.36	-0.07	-0.25
+/- Category	1.59	-0.93	0.81	-0.89	-0.54	0.40
% Rank in Cat	26	85	34	68	—	—
# of Funds in Cat	791	836	775	679	610	336

* Currency is displayed in USD

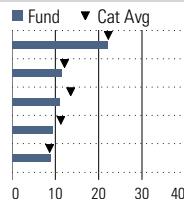
Top Holdings 09-30-2014

	Weight %	Last Price	Day Chg %	52 Week Range
⊕ Nestle SA	1.12	71.70 USD	0.14 ↑	62.95 - 72.25
⊕ Novartis AG	1.04	91.50 USD	-0.27 ↓	67.45 - 92.05
⊕ Roche Holding AG Dividend Right Cert.	0.99	288.30 USD	0.73 ↑	231.20 - 288.30
⊕ HSBC Holdings PLC	0.92	633.50 USD	-1.02 ↓	585.00 - 737.00
⊕ Toyota Motor Corp	0.74	— USD	0.39 ↑	5,205.00 - 7,114.00
% Assets in Top 5 Holdings	4.81			

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Top Sectors 09-30-2014

	Fund	3 Yr High	3 Yr Low	Cat Avg
Financial Services	21.98	22.42	20.89	21.30
Industrials	11.48	12.58	10.74	11.21
Consumer Cyclical	10.89	11.45	10.39	12.63
Consumer Defensive	9.36	9.86	9.21	10.35
Basic Materials	8.96	11.00	8.96	7.76


Dividend and Capital Gains Distributions

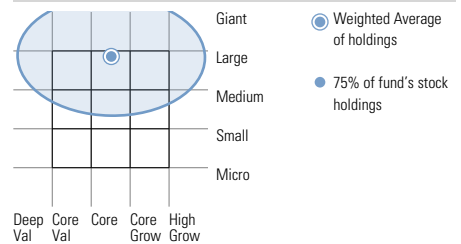
Distribution Date	Distribution NAV	Long-Term Capital Gain	Long-Term Short Gain	Return of Capital	Dividend Income	Distribution Total
09-23-2014	27.84	0.0000	0.0000	0.0000	0.1500	0.1500
06-23-2014	29.10	0.0000	0.0000	0.0000	0.3300	0.3300
03-24-2014	27.19	0.0000	0.0000	0.0000	0.2000	0.2000
12-19-2013	27.20	0.0000	0.0000	0.0000	0.2500	0.2500
09-20-2013	27.18	0.0000	0.0000	0.0000	0.1200	0.1200

3 Year Average Morningstar Risk Measures

Risk vs. Category (681)	Avg	<div><div></div></div>	
Return vs. Category (681)	Avg	<div><div></div></div>	
	Low	Avg	High

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	0.49	0.00	0.49	0.01	2.17
● US Stock	0.30	—	0.30	0.18	2.24
● Non US Stock	96.42	—	96.42	98.68	92.08
● Bond	0.00	0.00	0.00	0.00	1.11
● Other	2.79	0.00	2.79	1.14	2.41

Management

Michael Perre	Start Date 08-12-2008
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INVESTMENT OPTIONS LOG

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

Meeting Date	Effective Date	Fund Action	Fund Mapping	Other Significant Action
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	ADD: Huber Small Cap Value 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	
6/5/13	POSTPONED POSTPONED	WATCH: Neuberger Berman Genesis Institutional ADD: Huber Small Cap Value CLOSE: Heartland Value Fund Institutional	MAP TO: Huber Small Cap Value	Fund action postponed to allow for all potential fund changes to be made at the same time.

INVESTMENT OPTIONS LOG

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

	3/18/13	LIQUIDATION OPTION: Invoked one-year “put” clock to allow possible liquidation of the Fidelity Managed Income Portfolio II Class I stable value fund		
	3/1/13	ADD: Fidelity Retirement Money Market (restricted transactions) Monies moved from BrokerageLink back to a participant’s EBMUD core investment options were defaulted to the Fidelity Managed Income Portfolio II Fund (MIP II). The MIP II implemented a 90-day equity wash. Fidelity Retirement Money Market (FRTXX) was added solely for the purpose of holding assets moving out of BrokerageLink accounts. All other transaction restricted.		
12/5/12	12/5/12	POSTPONE: Addition of the ICMA-RC Vantage Trust PLUS Fund and closure of the Fidelity Managed Income Portfolio II Class I		STABLE VALUE FUND: Table discussion of the stable value fund for the 3/6/13 meeting.
11/1/12	3/9/13	ADD: ICMA-RC Vantage Trust PLUS Fund CLOSE: Fidelity Managed Income Portfolio II Class I	MAP TO: ICMA-RC Vantage Trust PLUS Fund	
8/23/12	11/26/12	WATCH CONTINUED: Heartland Value Fund Institutional ADD: T. Rowe Price Equity Income Fund CLOSE: Mutual Beacon Fund Class Z	MAP TO: T. Rowe Price Equity Income	RECORDKEEPER CONTRACT: Accepted Sub-Committee’s recommendation to negotiate new contract with Fidelity Investments effective January 1, 2013
	6/1/12	ADD: Heartland Value Fund Institutional American Century Investments Select Fund Institutional CLOSE: Heartland Value Fund American Century Investments Select Fund Investor Class	MAP TO: Heartland Value Fund Institutional American Century Investments Select Fund Institutional	*Change SHARE CLASS – Institutional Class has lower fees*
5/24/12	8/29/12	WATCH CONTINUED: Mutual Beacon WATCH: Heartland Value Fund ADD: Vanguard Total Intl Stock Index Signal		
	3/9/12	LIQUIDATION OPTION: Invoked one-year “put” clock to allow possible liquidation of the Fidelity Managed Income Portfolio II Class I stable value fund		LIQUIDATION OPTION: Invoked one-year “put” clock to allow

East Bay MUD

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

Large Cap Growth Manager Comparison Report

November 2014

TABLE OF CONTENTS

Section 1 Fund Commentary

Section 2 Fund Snapshots

Section 3 Revenue, Expenses, and Operations

Section 4 Portfolio Composition and Allocations

Section 5 Risk and Performance Analysis

Section 6 Glossary

Section 1

East Bay MUD

Large Cap Growth Manager Comparison Report November 2014

Fund Name: American Century Select

Prospectus Objective: Growth of Capital

Strategy: Large High Growth

Commentary: The American Century Select fund targets high quality companies within the large-cap growth space. More specifically, the fund's management screens for companies with larger net margins, larger return on equity and lower debt-to-capital ratios when compared to its peers. Because of this decision, the fund has underperformed in the most recent strong bull market but will typically outperform in weaker markets favoring higher quality companies. Management then conducts a lengthy fundamental analysis, which includes meeting with company executives and other personnel to truly understand each company. The fund's consistent investment approach and experienced management lead the Hyas Group to remain cautiously optimistic that this fund will continue to provide strong results over an entire market cycle.

Fund Name: Fidelity Blue Chip Growth

Prospectus Objective: Growth of Capital

Strategy: Large Core Growth

Commentary: The Fidelity Blue Chip Growth fund takes a more aggressive stance to their strategy than many of its peers. The team focuses on adding value mostly through security selection but also positions a smaller portion of the fund to capitalize on cyclical trends based on sector analysis. The fund targets companies that have sustainable business models combined with increasing market share, return on equity, and return on invested capital. Despite holding 250+ names, the top holdings regularly constitute a much larger portion of the portfolio when management has conviction. This strategy can provide some short-term volatility, but over time the combination of the fund's management tenure, investment process and manageable asset base have proven to provide high quality returns over the course of an investment cycle.

Section 2

American Century Select

Fund Fact Sheet - September 30, 2014

Operations	
Ticker:	TWSIX
CUSIP:	025083601
Share Class:	Inst
Legal Structure:	Open Ended Investment Company
Investment Type:	Open-End Fund
Management	
Advisor:	American Century Inv Mgt, Inc.
Sub-Advisor:	None
Senior Manager:	Keith Lee
Year Started:	2001
Expenses	
Prospectus Net Exp. Ratio:	0.80%
Annual Report Exp. Ratio:	0.80%
Management Fee:	0.80%
12b-1:	0.00%
Redemption Fee %:	0.00%
Size & Flows (\$m)	
Fund Size:	\$2,288
Est. 1-Year Flows:	(\$186)
as % of Current Size:	-8%
x Management Fee:	(\$1)
Est. 3-Year Flows:	(\$386)
as % of Current Size:	-17%
x Management Fee:	(\$3)
# of Holdings:	69
% in Top 10 Holdings:	30%
# of Stocks:	62
Est. \$m per Stock:	\$37
< 5% of Company	\$738

Performance						
	Qtr	YTD	1Yr	3Yr	5Yr	10 Yr
American Century Select	1.98	5.80	18.13	20.40	14.72	7.19
Russell 1000 Growth	1.49	7.89	19.15	22.45	16.50	8.94
+/- Index	0.50	(2.09)	(1.02)	(2.05)	(1.78)	(1.75)
Ranking	20	44	29	68	51	79
	2013	2012	2011	2010	2009	2008
American Century Select	30.51	14.97	1.62	14.82	35.09	-39.55
Russell 1000 Growth	33.48	15.26	2.64	16.71	37.21	-38.44
+/- Index	(2.98)	(0.29)	(1.02)	(1.89)	(2.12)	(1.11)
Ranking	77	54	19	59	47	48
Risk-Adjusted Performance (Sharpe Ratio)						
<div><div><div><div></div><div>2.00</div></div><div><div></div><div>1.00</div></div><div><div></div><div>0.00</div></div></div><div><div><div>1.51</div><div>1.89</div><div>1.63</div></div><div><div>3-Yr</div><div>5-Yr</div></div></div><div><div>American Century Select</div><div>Russell 1000 Growth</div><div>Avg. Large Growth</div></div></div>						
Composition						
<div><div>Asset Allocation</div><div><div><div>Foreign Stock 6%</div><div>Cash 0%</div><div>US Stock 93%</div></div></div></div>	Sector	+/- Idx.	Size/Style		+/- Idx.	
	Energy	6%	0%	Large Value	6%	-2%
	Materials	4%	0%	Large Blend	25%	-1%
	Industrials	12%	0%	Large Growth	55%	10%
	Cons. Disc.	18%	0%	Mid Value	1%	-2%
	Cons. Stpls.	10%	0%	Mid Blend	6%	-1%
	Healthcare	15%	1%	Mid Growth	7%	-4%
	Financials	6%	1%	Small Value	0%	0%
	Info. Tech.	29%	1%	Small Blend	0%	-1%
	Telecom	0%	-2%	Small Growth	0%	-1%
	Utilities	0%	0%	Total Large	86%	8%
Total:	100%	0%	Total Growth	63%	5%	

Fidelity Blue Chip Growth

Fund Fact Sheet - September 30, 2014

Operations	
Ticker:	FBGKX
CUSIP:	316389535
Share Class:	Retirement
Legal Structure:	Open Ended Investment Company
Investment Type:	Open-End Fund
Management	
Advisor:	Fidelity Management & Research Company
Sub-Advisor:	None
Senior Manager:	Sonu Kalra
Year Started:	2009
Expenses	
Prospectus Net Exp. Ratio:	0.68%
Annual Report Exp. Ratio:	0.67%
Management Fee:	0.62%
12b-1:	0.00%
Redemption Fee %:	0.00%
Size & Flows (\$m)	
Fund Size:	\$17,229
Est. 1-Year Flows:	(\$2,804)
as % of Current Size:	-16%
x Management Fee:	(\$17)
Est. 3-Year Flows:	(\$3,863)
as % of Current Size:	-22%
x Management Fee:	(\$24)
# of Holdings:	357
% in Top 10 Holdings:	26%
# of Stocks:	348
Est. \$m per Stock:	\$50
< 5% of Company	\$990

Performance						
	Qtr	YTD	1Yr	3Yr	5Yr	10 Yr
Fidelity Blue Chip Growth	1.53	8.86	20.84	24.51	17.92	9.57
Russell 1000 Growth	1.49	7.89	19.15	22.45	16.50	8.94
+/- Index	0.04	0.97	1.69	2.07	1.42	0.63
Ranking	31	9	10	6	5	19
	2013	2012	2011	2010	2009	2008
Fidelity Blue Chip Growth	40.03	17.95	-2.56	19.80	45.31	-38.52
Russell 1000 Growth	33.48	15.26	2.64	16.71	37.21	-38.44
+/- Index	6.54	2.69	(5.20)	3.09	8.10	(0.08)
Ranking	10	22	57	18	15	40
Risk-Adjusted Performance (Sharpe Ratio)						
<div><div><div><div></div><div>2.00</div></div><div><div></div><div>1.00</div></div><div><div></div><div>0.00</div></div></div><div><div><div>1.69</div><div>1.89</div><div>1.63</div></div><div><div>3-Yr</div><div></div></div></div><div><div><div>1.11</div><div>1.19</div><div>0.99</div></div><div><div>5-Yr</div><div></div></div></div><div><div>Fidelity Blue Chip Growth</div><div>Russell 1000 Growth</div><div>Avg. Large Growth</div></div></div>						
Composition						
<div><div>Asset Allocation</div><div><div><div>Foreign Stock</div><div>8%</div></div><div><div>Cash</div><div>0%</div></div><div><div>US Stock</div><div>91%</div></div></div></div>	Sector	+/- Idx.	Size/Style		+/- Idx.	
	Energy	5%	-1%	Large Value	4%	-3%
	Materials	2%	-2%	Large Blend	16%	-10%
	Industrials	9%	-3%	Large Growth	62%	16%
	Cons. Disc.	21%	3%	Mid Value	2%	-1%
	Cons. Stpls.	9%	-1%	Mid Blend	4%	-3%
	Healthcare	16%	2%	Mid Growth	8%	-3%
	Financials	5%	-1%	Small Value	0%	0%
	Info. Tech.	33%	5%	Small Blend	1%	0%
	Telecom	0%	-2%	Small Growth	3%	2%
	Utilities	0%	0%	Total Large	82%	3%
	Total:	100%	0%	Total Growth	73%	16%

Section 3

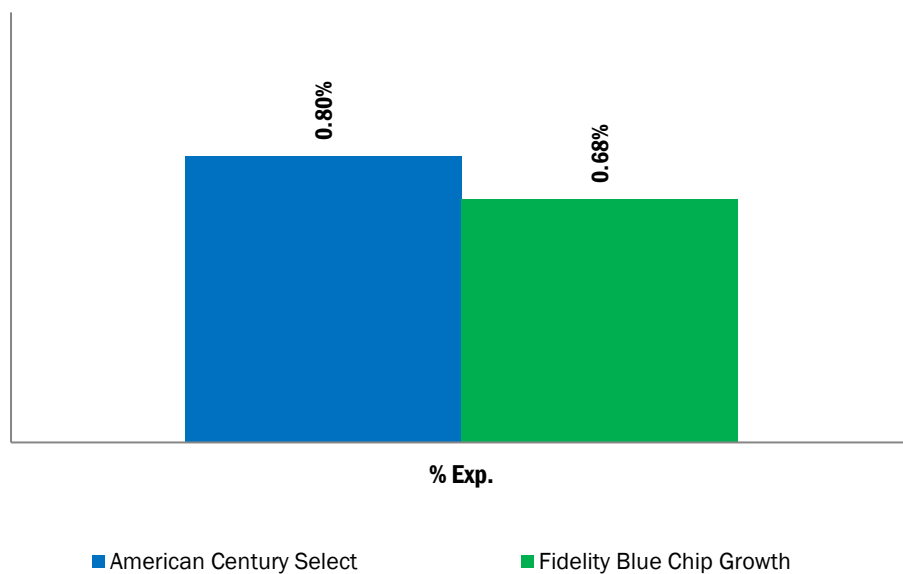
East Bay MUD

Large Cap Growth Manager Comparison Report November 2014

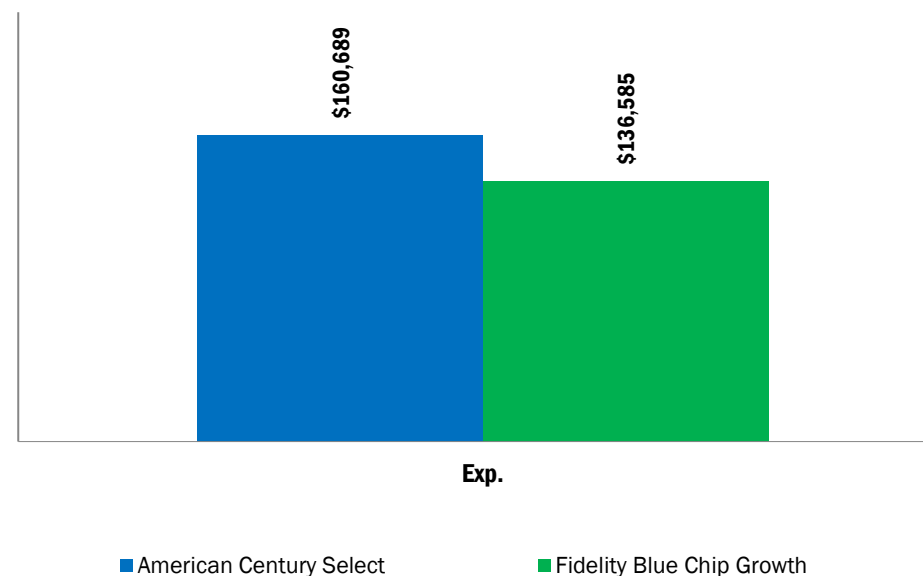
Revenue, Expenses, and Operations

	Ticker	Share Class	Estimated Annual Expenses			Total Plan Assets	Revenue Share
			% Exp.	as % of Plan	\$	Fund Assets	
American Century Select	TWSIX	Inst	0.80%	0.048%	\$160,689	\$338,253,904	0.15%
Fidelity Blue Chip Growth	FBGKX	Retirement	0.68%	0.040%	\$136,585	\$20,086,073	0.20%
As of 3Q14							
Avg. Large Growth	-	-	1.24%	0.073%	\$248,465		

Annual Expenses (%)



Annual Expenses (\$)

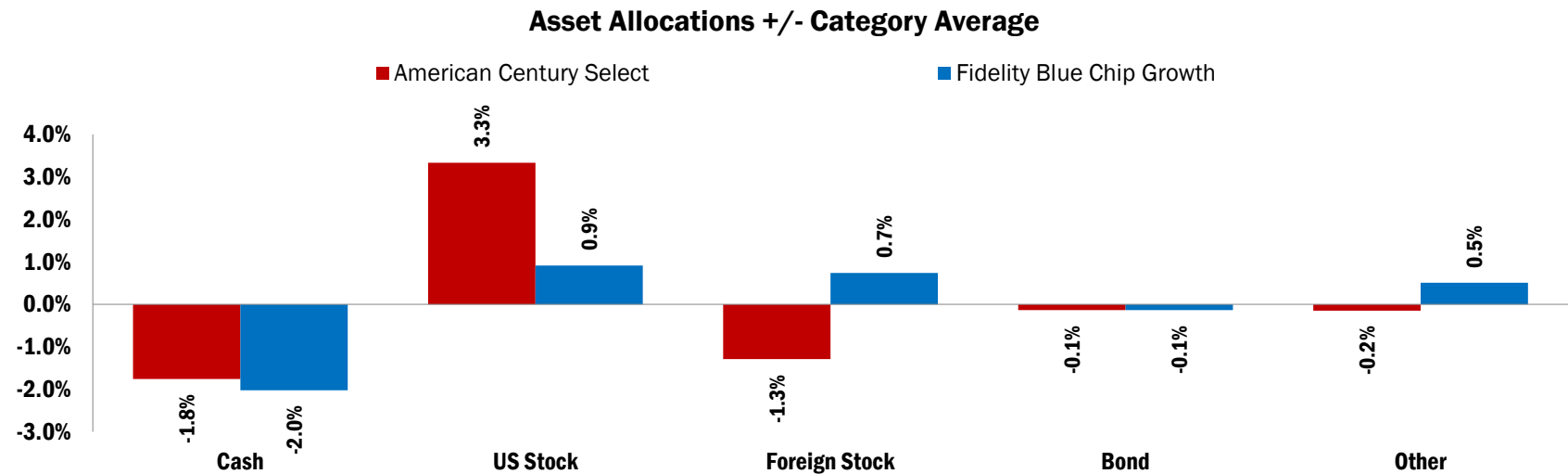
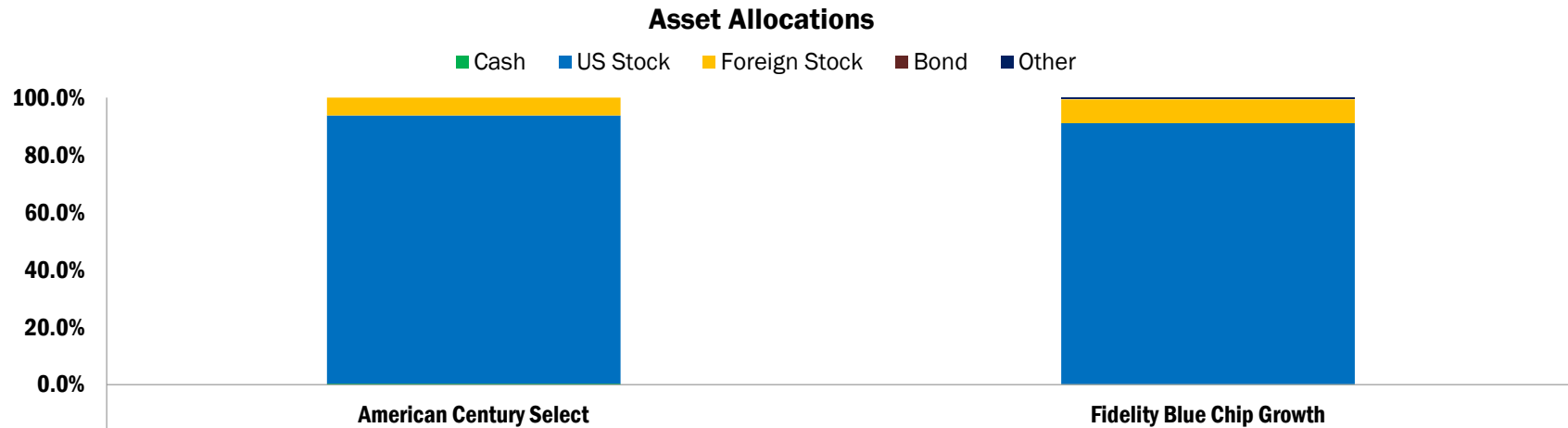


Section 4

East Bay MUD

Large Cap Growth Manager Comparison Report November 2014

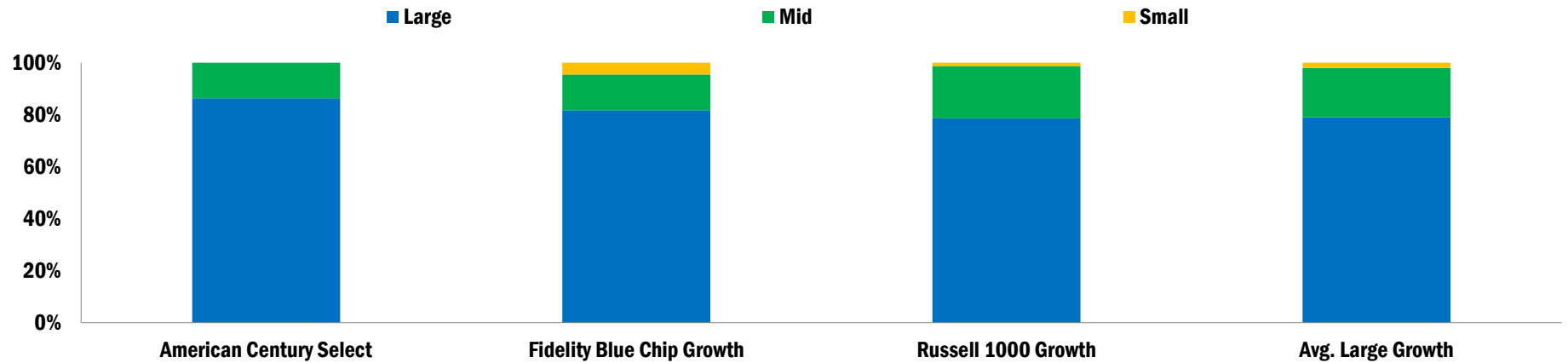
Composition and Performance Analysis



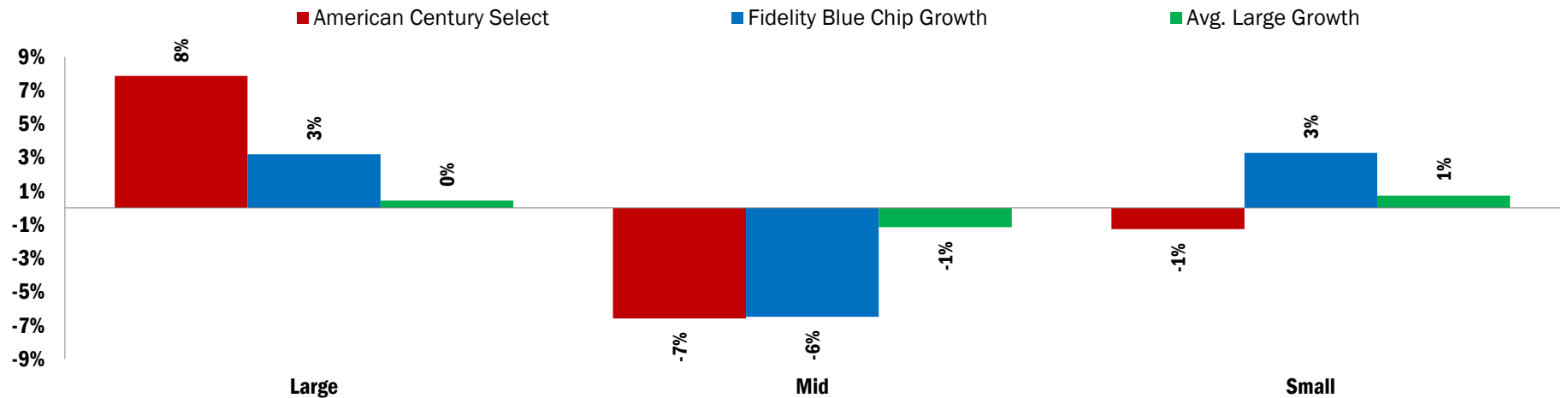
East Bay MUD

Large Cap Growth Manager Comparison Report November 2014

Size Allocations as % of Stock



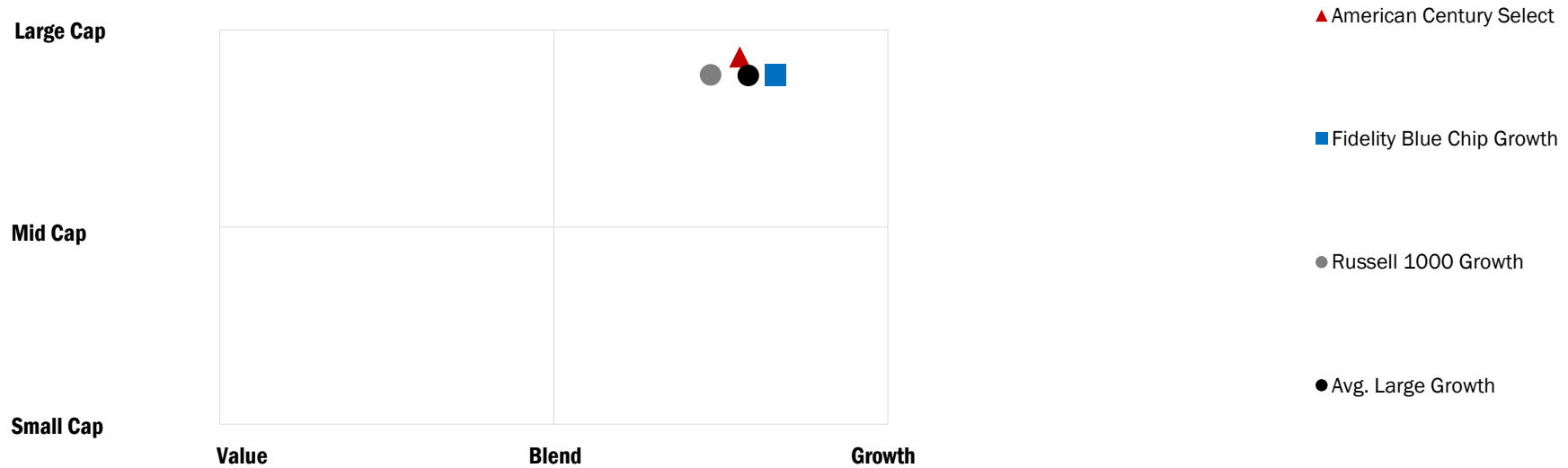
Size Allocations +/- Index



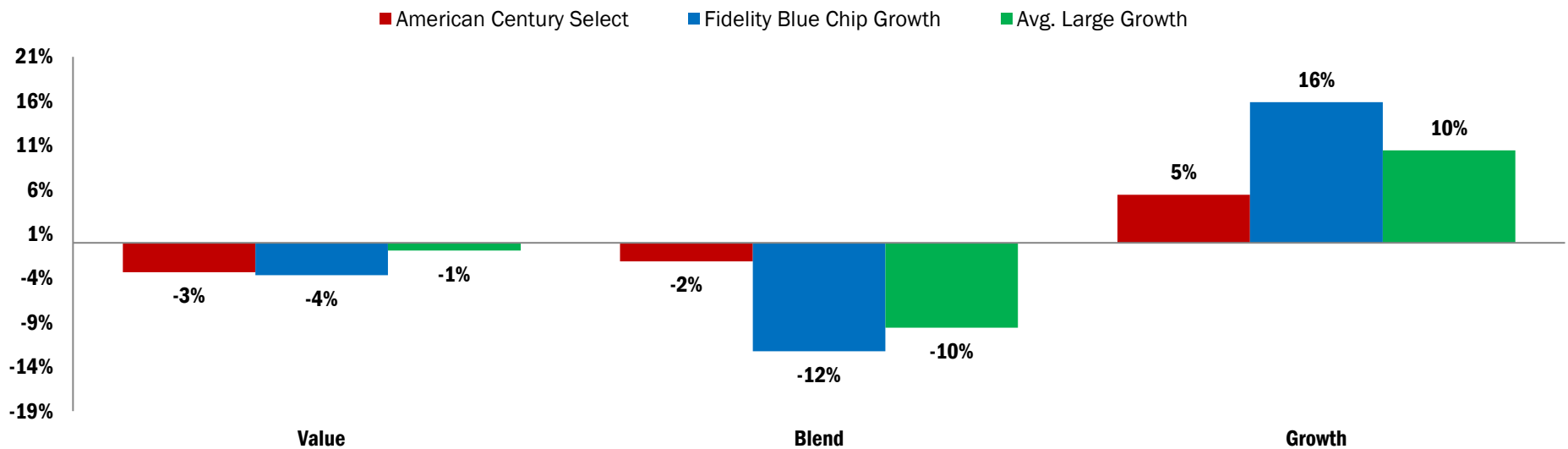
East Bay MUD

Large Cap Growth Manager Comparison Report November 2014

Investment Style



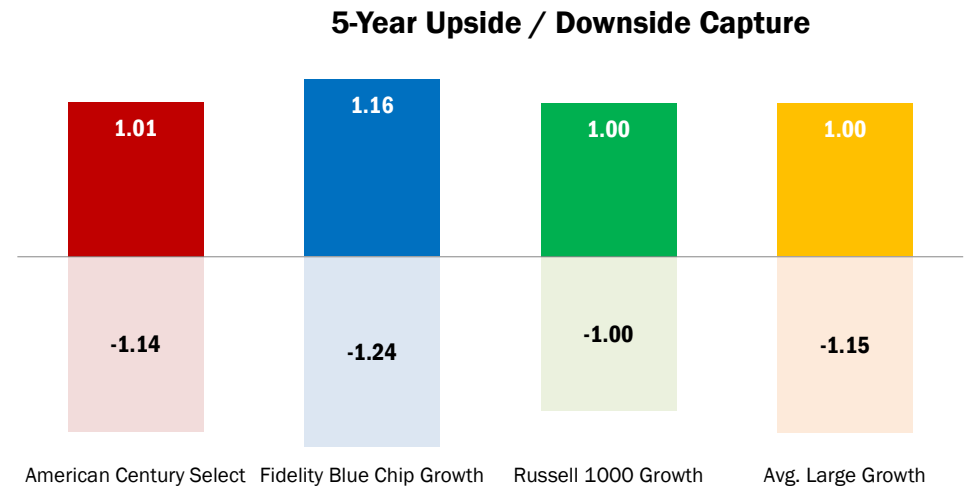
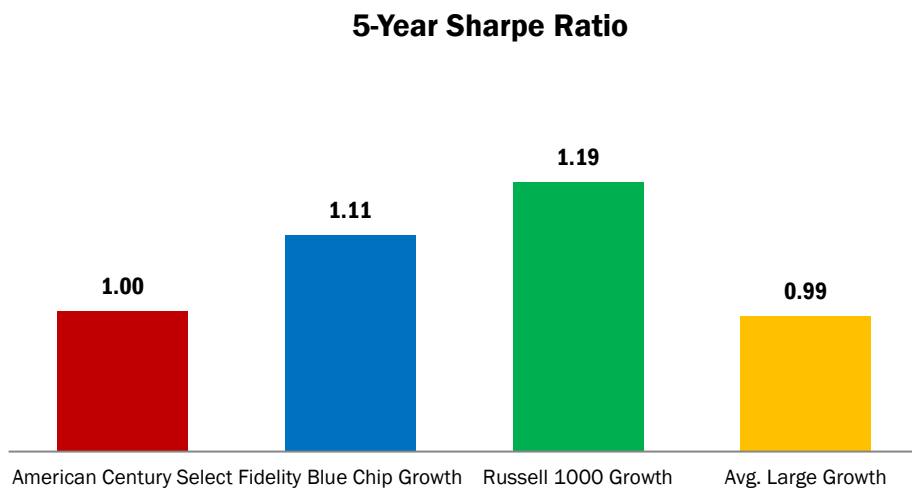
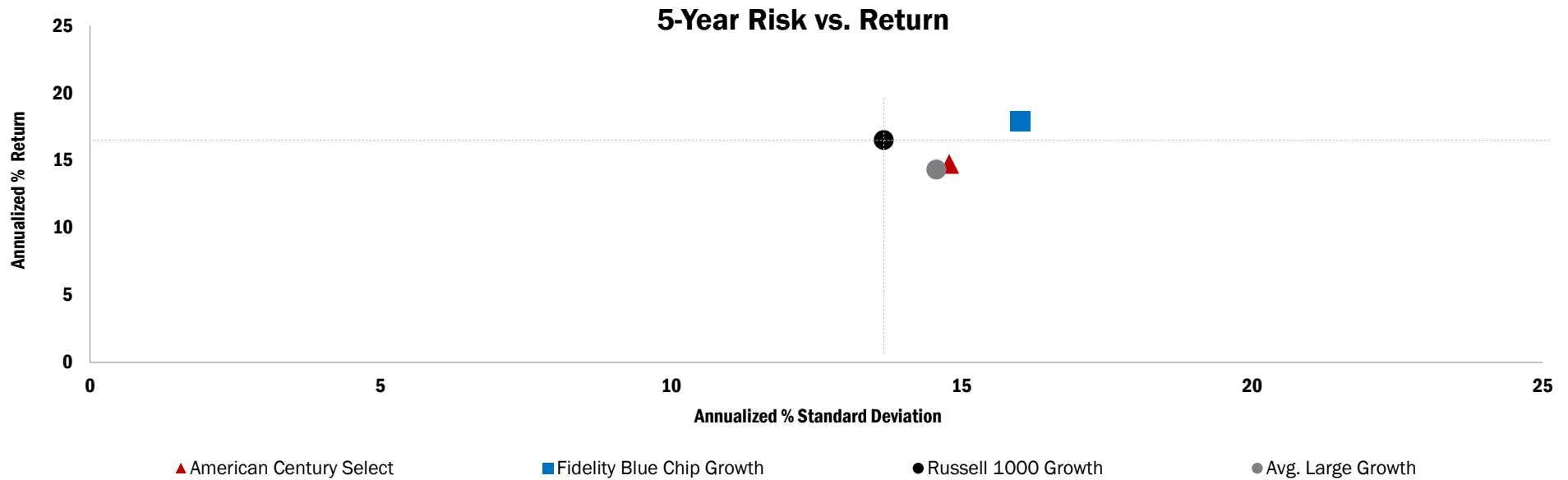
Style Allocations +/- Index



Section 5

East Bay MUD

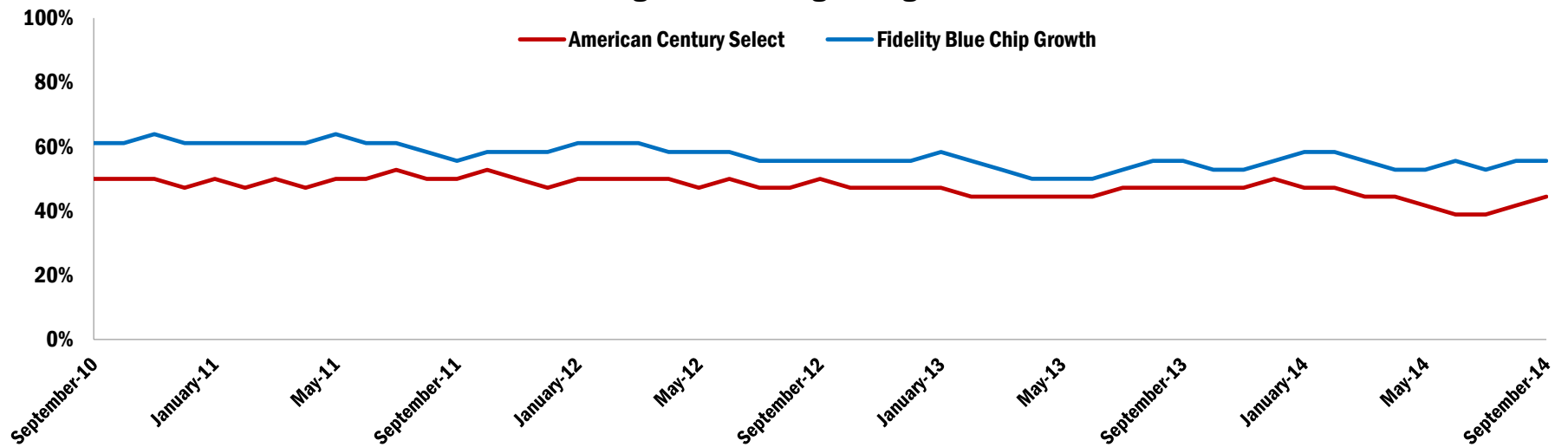
Large Cap Growth Manager Comparison Report November 2014



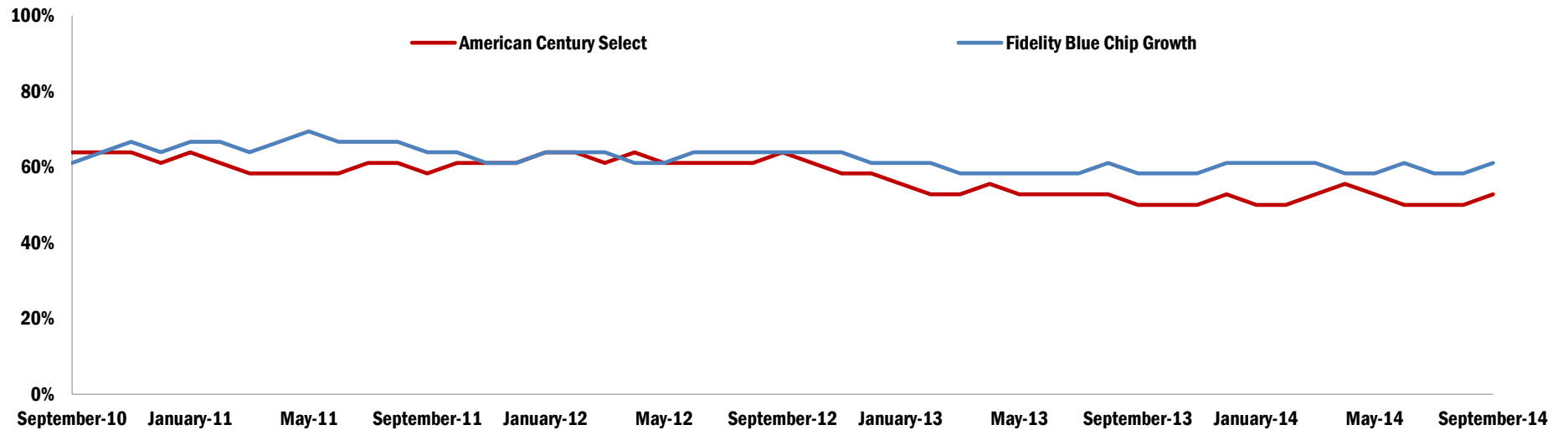
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Rolling 3-Year Batting Average vs. Index



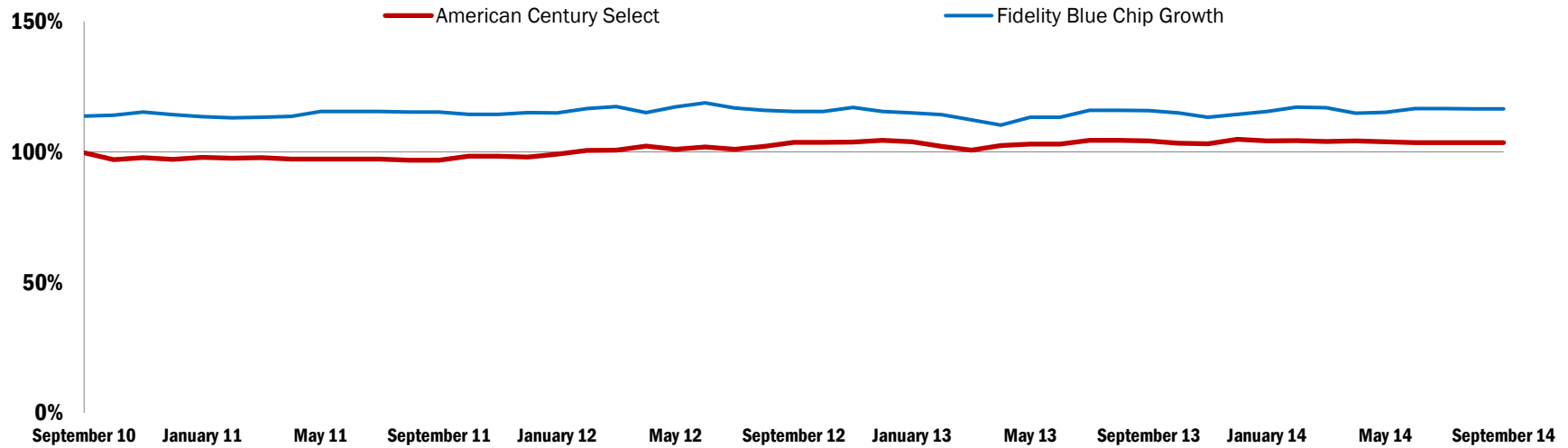
Rolling 3-Year Batting Average vs. Category Average



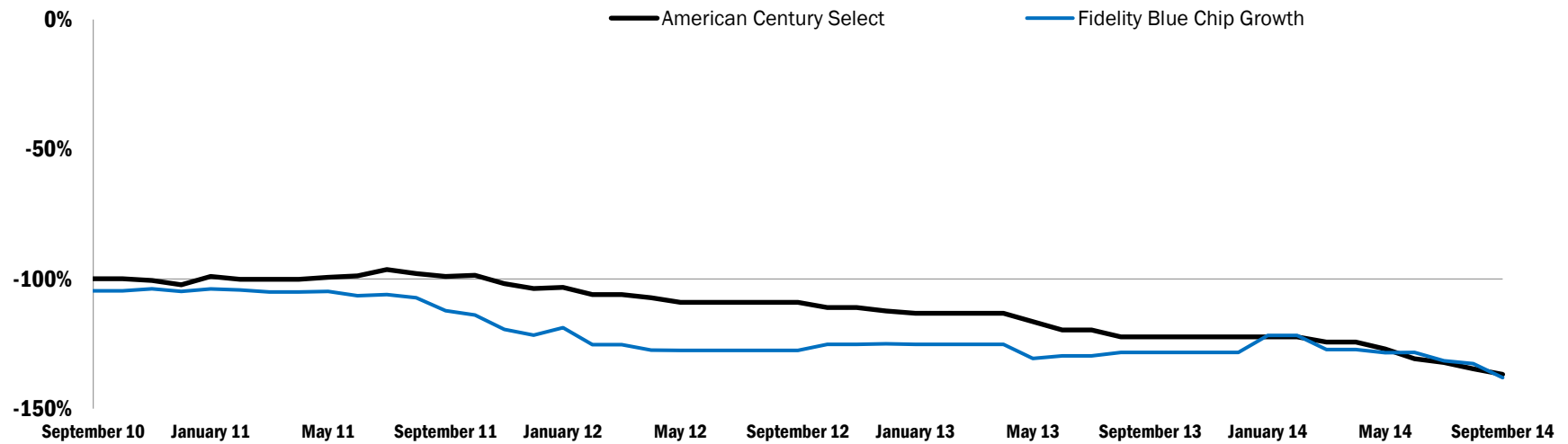
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Rolling 3-Year Up-Capture

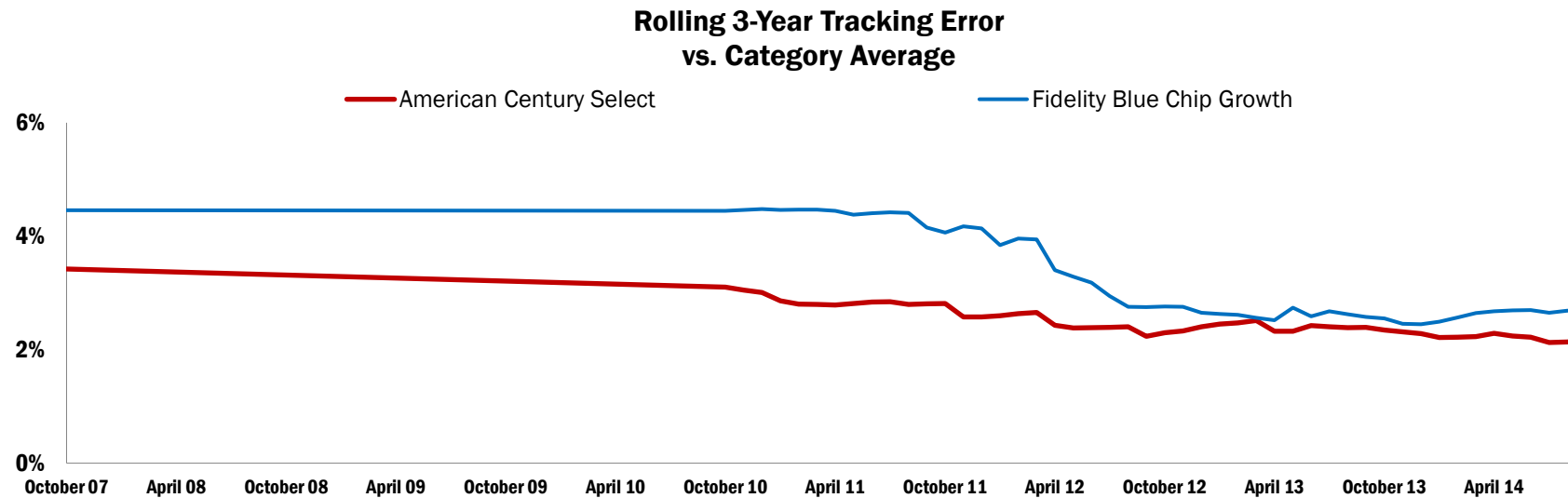
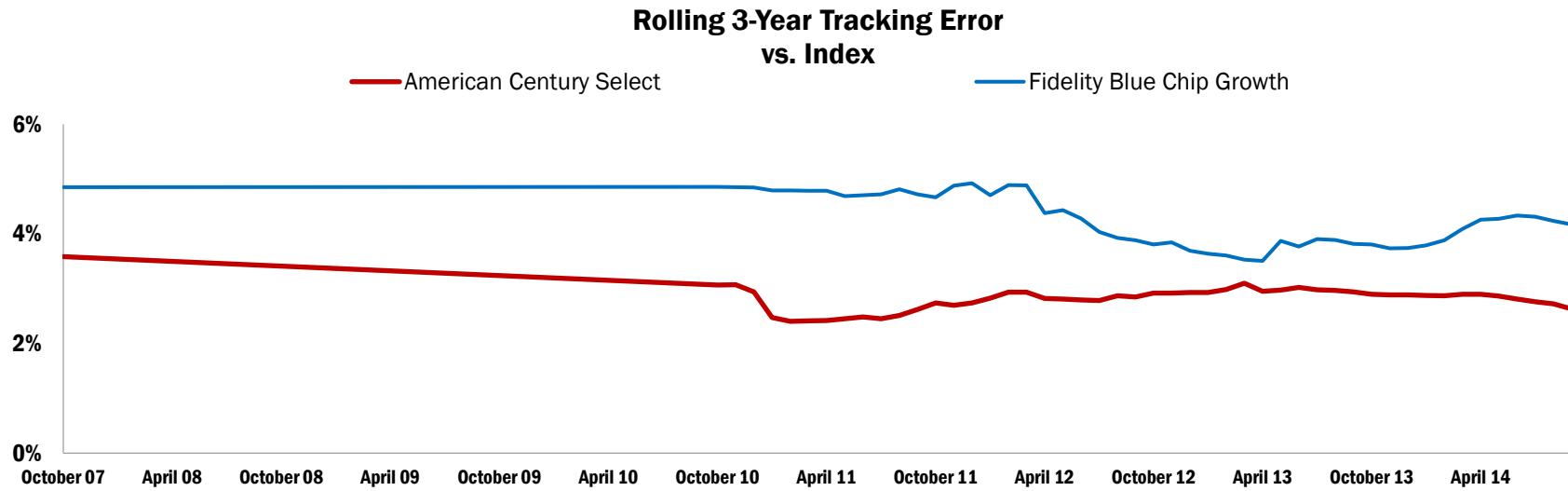


Rolling 3-Year Down-Capture



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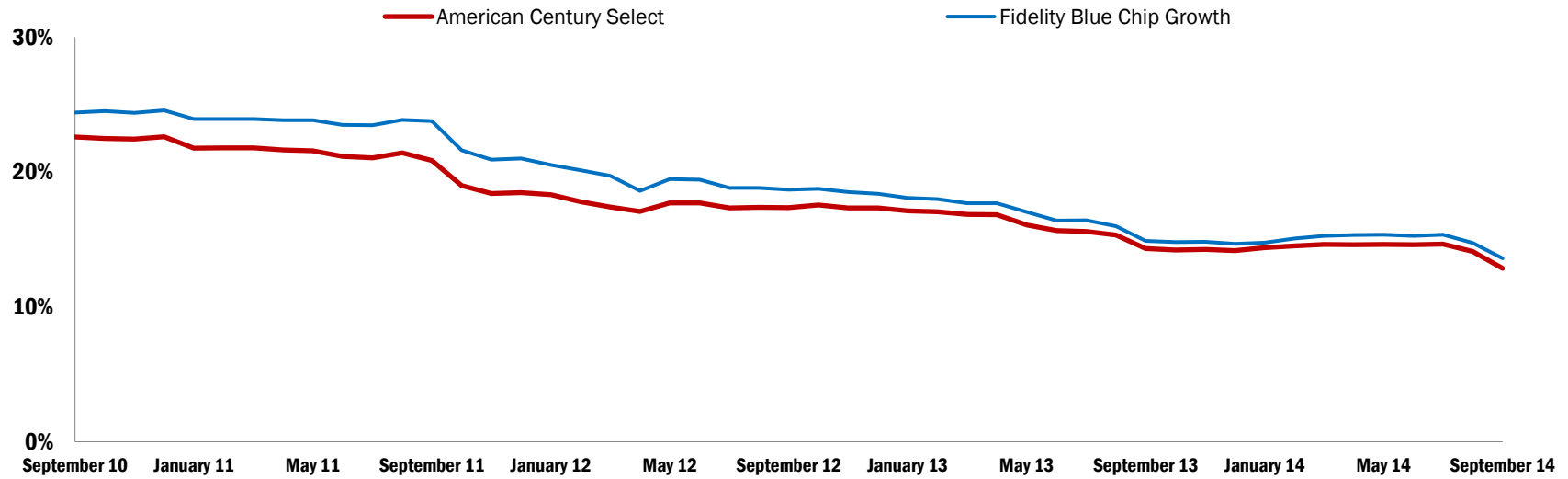
Large Cap Growth Manager Comparison Report November 2014



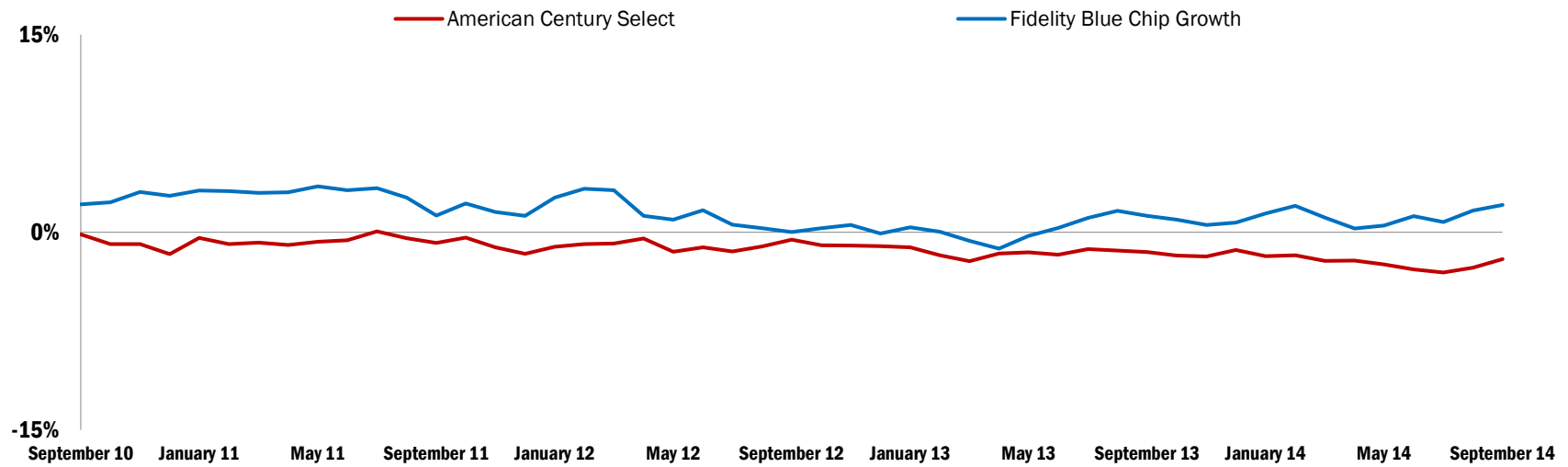
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Rolling 3-Year Standard Deviation



Rolling 3-Year Excess Return



Section 6

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Large Cap Growth Manager Comparison Report November 2014

Section 7: Glossary

Investment Terms

Fixed Income:

A fund that invests primarily in bonds and other fixed-income securities, often to provide shareholders with current income. Peer groups within this asset class may include, but are not limited to, Intermediate-Term, Money Market, Stable Value, Inflation-Protected, High Yield, Global, and others.

Large Cap:

A fund that invests in stocks of companies with large market capitalizations, typically starting at \$10 billion. Large Caps tend to be well-established companies, so their stocks typically entail less volatility and more current income than Small Caps, but also offer less potential for dramatic growth. A Large Cap fund may pursue an investment style such as growth, value, or a combination of the two (often referred to as Core or Blend) and be placed within a corresponding peer group.

Mid Cap:

A fund that invests in stocks of companies with medium market capitalizations, typically ranging between \$2 billion and \$10 billion. Mid Caps are often considered to offer more growth potential than Large Caps (but less than Small Caps) and less risk than Small Caps (but more than Large Caps). A Mid Cap fund may pursue an investment style such as Growth, Value, or a combination of the two (often referred to as Core or Blend) and be placed within a corresponding peer group.

Small Cap:

A fund that invests in stocks of companies with small market capitalizations, typically no higher than \$2 billion. Small Caps are often considered to offer more growth potential, but less current income than Large Caps and Mid Caps, and with more risk. A Small Cap fund may pursue an investment style such as Growth, Value, or a combination of the two

International Stock:

A fund that invests primarily in the stocks of companies located, or with revenues derived from, outside of the United States. An International fund may pursue an investment style such as Growth, Value, or a combination of the two (often referred to as Core or Blend) and be placed within a corresponding peer group. Additional peer groups may include, but are not limited to, Global, Emerging Markets, and others.

Asset Allocation:

A fund that pursues a method of investing by which the manager include a range of different investment classes such as bonds, stocks, cash, alternative investments, and others in their portfolios. Peer groups within this asset class may include, but are not limited to Conservative Allocation, Moderate Allocation, Aggressive Allocation, Target Date, Life Cycle and others.

Growth (investment style):

A fund that invests primarily in the stocks of companies appearing to have relatively high growth prospects relative to their asset class. These companies often pay relatively low current income as most earnings are reinvested in the pursuit of higher future growth. These companies may also trade at relatively high valuations (such as price-to-earnings or price-to-sales) as investors may be willing to pay a “premium” to benefit from the company’s expected future growth.

Value (investment style):

A fund that invests primarily in the stocks of companies appearing be attractively priced by assorted metrics (such as price-to-earnings, price-to-sales, dividend yield, and others). These companies typically distribute a greater portion of their cash flows to shareholders than growth companies and as such will typically pay higher current income.

Blend/Core (investment style):

A fund that incorporates a comparable amount of Growth and Value investment styles into its investment management.

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Large Cap Growth Manager Comparison Report November 2014

Operational Terms

CUSIP:

A nine character code that represents most securities, including the type of security. A CUSIP can be used to expedite settlement of securities transactions.

Expense Ratio:

A measure of what it costs to operate an investment, expressed as a percentage of its assets or in basis points. These are costs the investor pays through a reduction in the investment's value.

Mutual Fund:

An investment company that gathers money from individual investors for the purchase of securities, such as stocks, bonds, or cash equivalents. Investors own shares of the mutual funds but do not own the underlying securities. Shares of mutual funds can typically be redeemed on an end-of-day basis for the net asset value of the underlying securities, minus any applicable fees.

Redemption Fee:

A fee collected by an investment company for selling out of a fund within a specified time period, typically 30 days. The fee is established to discourage short-term trading and is redistributed to any remaining fund investors.

Revenue Share:

A portion of a fund's expense ratio that may be used to pay plan expenses for certain retirement plans.

Share Class:

Some investment funds and companies offer more than one type or group of shares, each of which is considered a class (e.g., "Class A," "Advisor" or "Institutional" shares). For most investment funds each class has different fees and expenses but all of the classes invest in the same pool of securities and share the same investment objectives.

Ticker:

A five-letter code, often used for trading purposes, that represents a particular mutual fund.

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Large Cap Growth Manager Comparison Report November 2014

Statistical Terms

Batting Average:

How frequently a fund outperformed its benchmark given a certain time period and periodicity of returns.

Beta:

A statistical measure of an investment's volatility and degree of co-movement relative to its benchmark. A beta of 1.0 implies that an investment has, or has exhibited the same degree of volatility as its benchmark and has tended to closely track the performance of its benchmark. A beta that is above (below) 1 implies that an investment has exhibited higher (lower) overall volatility than its benchmark. Beta is often viewed as indicative of an investment's sensitivity to "systematic" or market risk.

R-Squared (R^2):

A statistical measurement of how much of an investment's returns are explained by another set of returns, typically that of a benchmark. An R^2 of 1.0 (0.0) implies that 100% (0%) of an investment's returns are explained by its benchmark and provides an indication as to what degree the investment might be expected to move in step with its benchmark.

Sharpe Ratio:

A measure of risk-adjusted returns. The Sharpe Ratio is the ratio of an investment's excess return (typically versus its index or a "risk-free" investment such as Treasury Bills) relative to its standard deviation for the corresponding period. A high (low) Sharpe Ratio indicates that an investment has provided a high (low) amount of excess return relative to the amount of risk it has incurred in doing so.

Standard Deviation:

A statistical measurement of how an investment's returns have tended to fluctuate around their average. A higher standard deviation implies a broader range of returns relative to an average and thereby a higher degree of investment risk. Assuming a normal distribution, approximately 95% of an investment's returns should fall within two standard deviations of its average for the corresponding time period and periodicity.

Tracking Error:

Tracking error is a measurement of the volatility of the difference between an investment's returns versus those of its benchmark. Given a certain periodicity of returns (such as monthly or quarterly), tracking error measures the volatility of the difference of the investment's and the benchmark's periodic returns within a specified time period. Annualized tracking error above 6% is generally viewed as high.

Up (Down) Capture Ratio:

Up (down) capture compares an investment's upside (downside) performance relative to that of its benchmark when the benchmark was returning positive (negative). Up (down) capture is expressed in percentage terms. For example, an investment with 120% Up Capture has, in relative terms, provided 20% more returns than the benchmark in periods of rising markets.

East Bay MUD

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

Intermediate Term Bond Manager Search Report
November 2014

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- Section 2** Description of Funds
- Section 3** Performance, Risk and Style Summary
- Section 4** Revenue, Expenses, and Operations
- Section 5** Composition and Performance Analysis
- Section 6** Fund Fact Sheets and Performance Analysis
- Section 7** Glossary

Section 1

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Intermediate-Term Bond Manager Search Report November 2014

Section 1: Background and Search Criteria

This document has been prepared to provide analysis of several potential replacement fund candidates for the PIMCO Total Return Fund in the Intermediate-Term Bond asset class. Due to significant turnover and restructuring of the investment team and process including the recent departure of Founder, Chief Investment Officer and Total Return Portfolio Manager, Bill Gross, the Hyas Group recommends that clients with exposure to the fund evaluate alternative strategies within the asset class.

The Hyas Group seeks to evaluate managers over a full market cycle, during which time managers are expected to have adequate opportunities to add value through their specific investment approach. The trailing five-year period incorporates a broad enough range of market environments to be considered representative of a market cycle over which to evaluate the current fund and replacement candidates.

The replacement candidates presented include management teams that have satisfied the following Investment Policy criteria:

- 1) Investment track record of no less than five years
- 2) Five-year returns above peer group median
- 3) Reasonable portfolio diversification and risk (volatility) characteristics
- 4) Investment style consistency over evaluation period

We have provided four alternative candidates in the Intermediate-Term Bond asset class category for review along with the incumbent manager. We have also provided a summary of current expense ratios for the current option and each of the replacement candidates.

All performance-related information is as of 3Q14 unless stated otherwise.

Section 2

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Intermediate-Term Bond Manager Search Report November 2014

Section 2: Description of Funds

Current Option

Fund Name: PIMCO Total Return

Prospectus Objective: Corporate Bond - General

Strategy: Intermediate Investment Grade

Commentary: PIMCO Total Return's broad approach combines top-down macroeconomic theme construction with bottom-up investment views drawn from security selection. PIMCO's investment committee, attended by senior firm personnel, will articulate investment themes that may incorporate thoughts about inflation, monetary policy, economic growth, currency dynamics, and others. Analysts on the Total Return Fund, as well as other funds will then search for securities that complement the overall investment theme. This may cause the fund to deviate from the US investment-grade bond category to a greater extent than its peers, but does provide exposure to a broader range of investments and corresponding diversification. The fund will often rely on derivatives to gain exposure to different areas of the fixed income market. The fund has undergone significant turnover in senior investors over the past year, including the abrupt departure of CIO and Portfolio Manager, Bill Gross.

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Intermediate-Term Bond Manager Search Report November 2014

Replacement Candidates

Fund Name: Sterling Total Return

Prospectus Objective: Corporate Bond - High Quality

Strategy: A-Rated

Commentary: Sterling Capital Total Return Bond's investment strategy draws from its senior investment team, which will articulate a macro-economic strategy for portfolio construction (addressing factors such as how much interest rate or credit risk to take). Sector specialists will then populate the portfolio with attractively priced bonds whose characteristics fit that overall strategy. The portfolio generally does not deviate extensively from the benchmark in terms of composition. As such the fund's historical performance shows that it has provided consistently strong performance with relatively minor tracking error versus the benchmark. In managing the portfolio, the portfolio manager uses a top-down investment management approach focusing on interest rate risk, allocation among sectors, credit risk, and individual securities selection. The portfolio manager focuses on macro trends in the economy to establish a duration target that reflects the outlook for the future direction of interest rates.

Fund Name: Scout Core Plus

Prospectus Objective: Multisector Bond

Strategy: Intermediate Investment Grade

Commentary: The Scout Core Bond Fund is sub-advised by Reams Asset Management. Reams takes a structured approach to portfolio construction, which starts with a view on valuations stemming from where inflation adjusted interest rates currently sit relative to long-term trends. This analysis helps management to generally determine how attractive valuations are relative to those commonly found over a full market cycle. Management will then move to identify attractive pockets of their opportunity set, which is informed by the credit spreads of underlying bonds in their universe. As valuations ebb and flow over time in terms of attractiveness, management may act opportunistically. For example, management may move to low-risk, Treasury securities in periods when credit spreads have appeared relatively tight, but can also aggressively move into credit-sensitive areas (within the investment grade universe) in periods where corporate and asset-backed securities have sold off.

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Intermediate-Term Bond Manager Search Report November 2014

Replacement Candidates (continued)

Fund Name: Metropolitan West Total Return

Prospectus Objective: Corporate Bond - General

Strategy: Short-Term Investment Grade

Commentary: The Metropolitan West Total Return Bond Fund takes an approach that focuses on mortgage credits and high yield assets combined with traditional investment grade bonds. Historically, the fund has emphasized individual credit research, though this process has gradually shifted to become more reliant on macro-views and receiving favorable allotments from the inventories of major bond dealers. Still, the fund continues to amass an impressive track record that has been particularly strong in rising markets when credit spreads are retreating. The fund will at times employ credit default swaps to gain or reduce exposures to companies or sectors. Recently the fund has invested the time necessary to evaluate nonagency residential mortgage backed securities, which has contributed to their outperformance of the Barclays US Aggregate Bond Index.

Fund Name: Western Asset Core Plus

Prospectus Objective: Corporate Bond - General

Strategy: Intermediate Investment Grade

Commentary: The Western Asset Core Plus Fund's positioning is handled by a broad market committee, which will make decisions about sector weightings, yield curve exposure, and duration. The team will take active positions along the yield curve, but the fund's duration is kept within 20% of the Barclays US Aggregate Bond Index. The fund typically underweights the allocation to US Treasuries relative to the benchmark in favor of corporate bonds and non-agency mortgage backed securities. Because of this, the fund tends to have higher exposure to some lower-quality investment grade, as well as below investment grade ("junk" or "high yield"), debt. The investment team will rotate across issuers within sectors in an attempt to seek better relative value. The fund can also use derivatives such as credit default swaps to quickly adjust its position or hedge risks.

Section 3

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Intermediate-Term Bond Manager Search Report November 2014

Section 3: Performance, Risk, and Style Summary

Peer Group Rankings

	3Q14	YTD	1YR	3YR	5YR	10YR	2013	2012	2011	2010	2009	2008
PIMCO Total Return	80	79	78	21	42	5	60	6	90	26	44	14
Sterling Total Return	37	29	24	39	42	23	30	56	38	40	57	25
Scout Core Plus	37	96	90	16	16	1	19	9	4	13	3	78
Metropolitan West Total Return	8	30	27	7	4	2	10	3	83	5	25	47
Western Asset Core Plus	12	3	8	14	4	6	30	20	40	3	5	80

Fund rankings in **red** lag the 50th percentile of the peer group

Returns

	3Q14	YTD	1YR	3YR	5YR	10YR	2013	2012	2011	2010	2009	2008
PIMCO Total Return	-0.36	3.33	3.29	4.57	5.07	5.99	-1.92	10.36	4.16	8.83	13.83	4.82
Sterling Total Return	0.04	4.56	5.29	3.74	5.05	5.15	-0.97	6.14	6.73	7.98	11.70	2.54
Scout Core Plus	0.04	1.76	2.52	4.90	6.10	6.88	-0.36	9.85	8.28	10.06	35.19	-9.15
Metropolitan West Total Return	0.40	4.54	5.13	5.61	7.13	6.60	0.45	11.54	4.92	11.53	17.08	-1.47
Western Asset Core Plus	0.28	6.04	6.59	5.01	7.15	5.93	-0.98	8.57	6.65	12.10	26.11	-9.76
Barclays US Agg Bond	0.17	4.10	3.96	2.43	4.12	4.62	-2.02	4.21	7.84	6.54	5.93	5.24
Avg. Int. Term Bond	-0.09	3.97	4.30	3.54	4.78	4.18	-1.38	6.85	5.78	7.71	13.47	-5.07

Returns longer than one year is annualized.

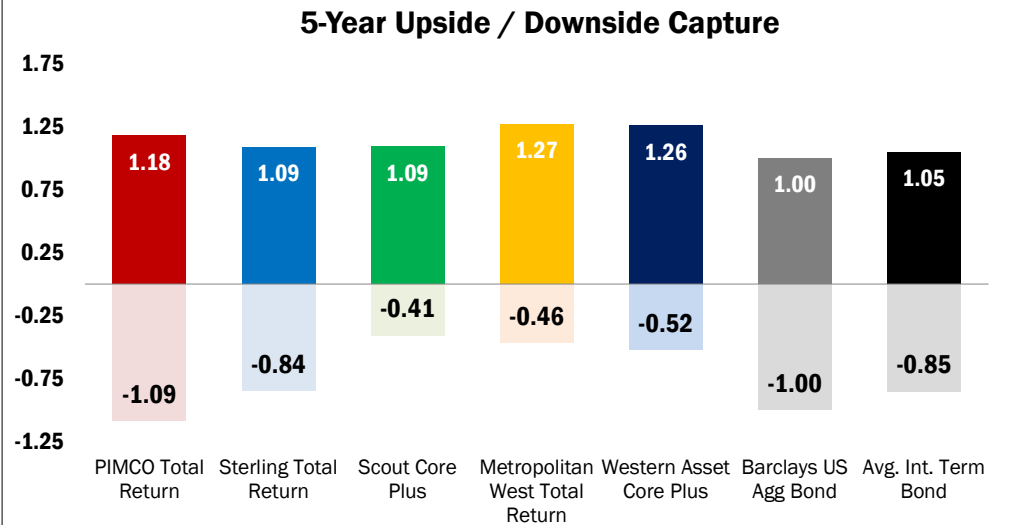
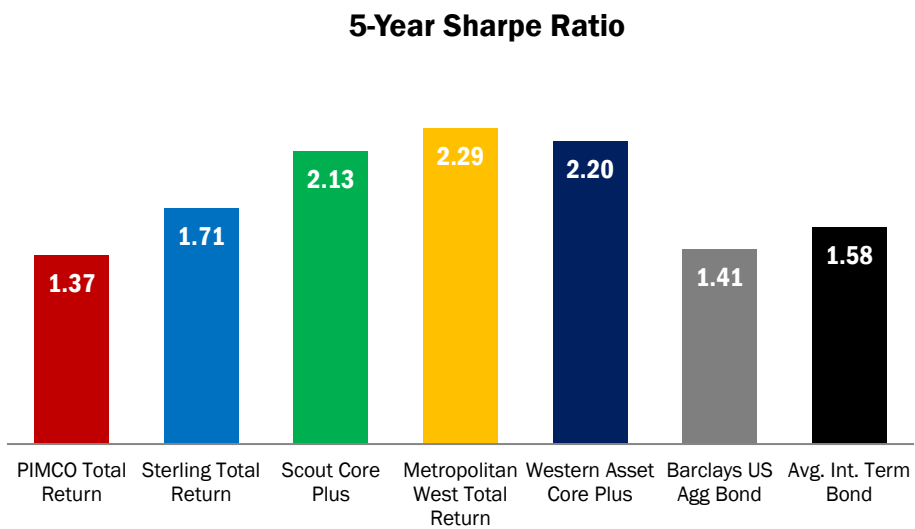
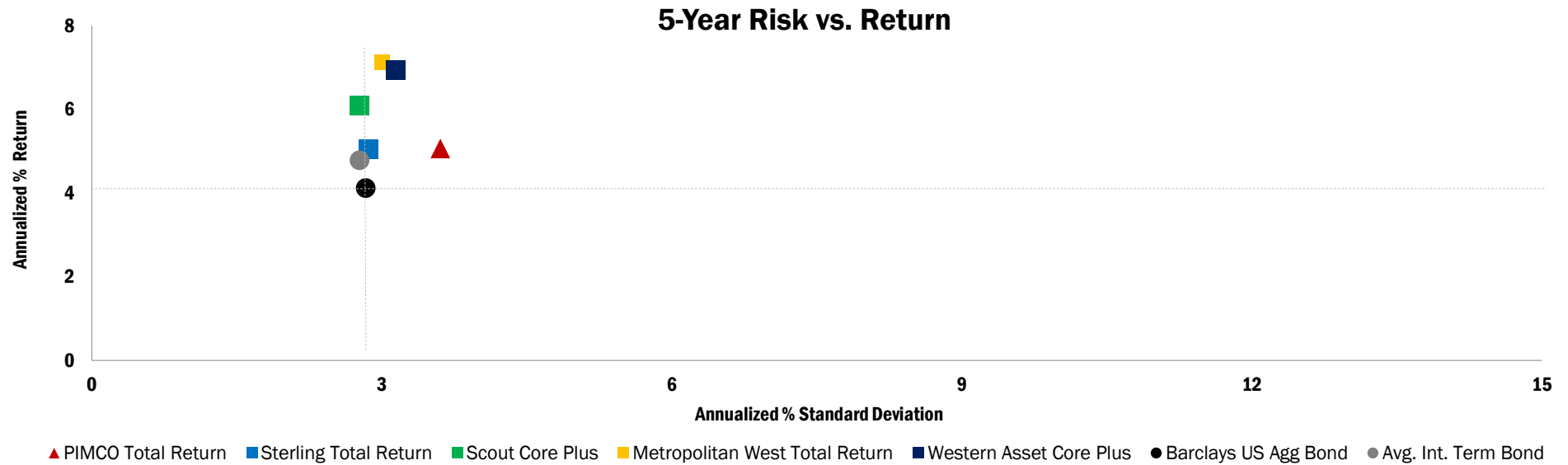
Returns +/- Index

	3Q14	YTD	1YR	3YR	5YR	10YR	2013	2012	2011	2010	2009	2008
PIMCO Total Return	(0.53)	(0.77)	(0.66)	2.13	0.95	1.37	0.10	6.15	(3.68)	2.29	7.90	(0.42)
Sterling Total Return	(0.12)	0.46	1.33	1.30	0.93	0.53	1.05	1.93	(1.11)	1.44	5.77	(2.70)
Scout Core Plus	(0.12)	(2.34)	(1.44)	2.46	1.98	2.26	1.67	5.63	0.44	3.52	29.26	(14.39)
Metropolitan West Total Return	0.24	0.44	1.18	3.18	3.01	1.98	2.47	7.33	(2.92)	4.99	11.15	(6.71)
Western Asset Core Plus	0.12	1.94	2.64	2.58	3.03	1.31	1.04	4.35	(1.19)	5.56	20.18	(15.00)

Fund returns in **red** lag the Index

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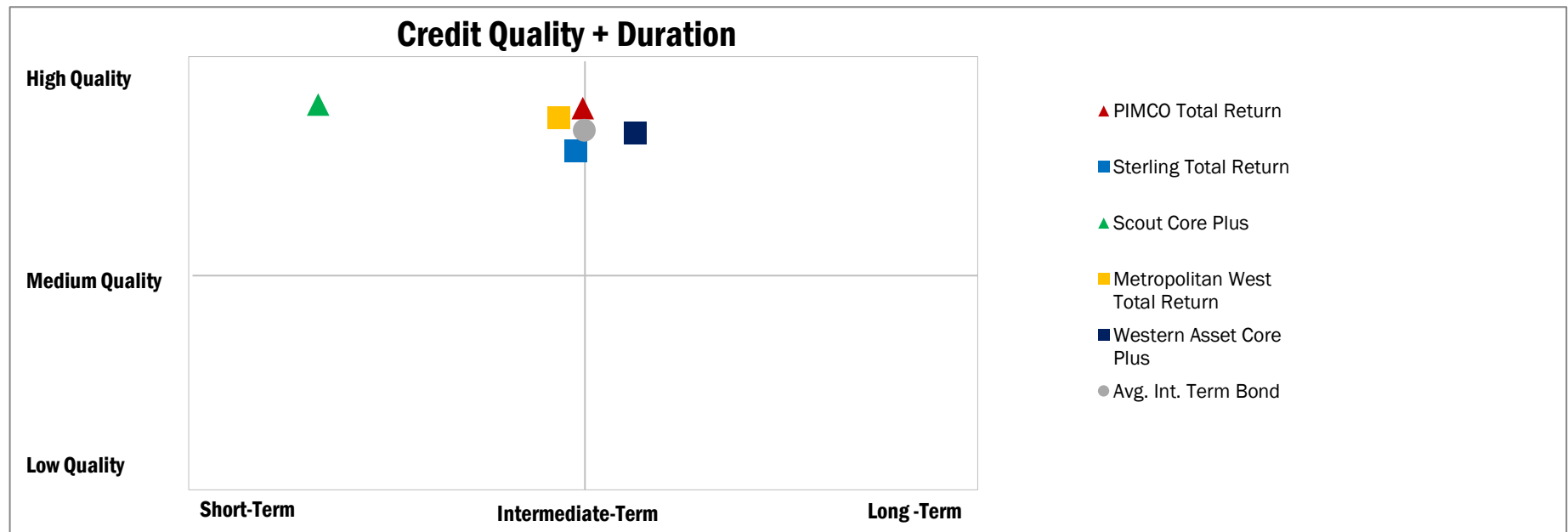
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Volatility and Investment Style

	Beta	R ²	Tracking Error		Batting Averages				
			vs. Idx	vs. Avg.	% > 0	vs. Idx	vs. Avg.	vs. Idx or Avg.	vs. Idx and Avg.
PIMCO Total Return	0.98	0.59	2.30	1.42	73%	67%	63%	75%	55%
Sterling Total Return	0.91	0.81	1.26	0.57	75%	67%	48%	78%	37%
Scout Core Plus	0.71	0.52	2.08	1.53	73%	63%	62%	73%	52%
Metropolitan West Total Return	0.83	0.62	1.92	1.21	73%	68%	77%	82%	63%
Western Asset Core Plus	0.85	0.59	2.05	1.23	75%	70%	77%	85%	62%
Barclays US Agg Bond	1.00	1.00	-	1.23	70%	-	37%	37%	-
Avg. Int. Term Bond	0.88	0.82	2.05	-	72%	63%	-	63%	-

Based on the trailing 5-year period ending 3Q14.



Based on the most recently available holdings data

Section 4

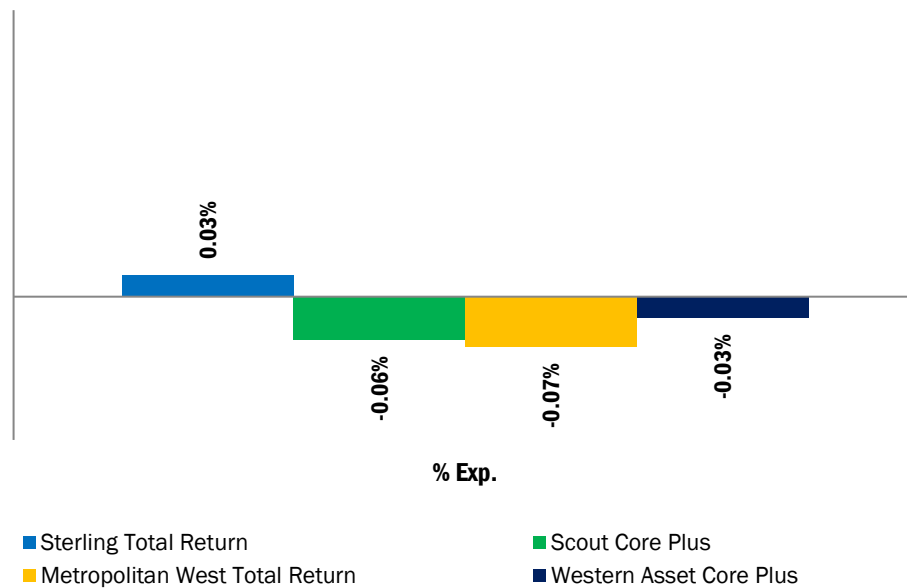
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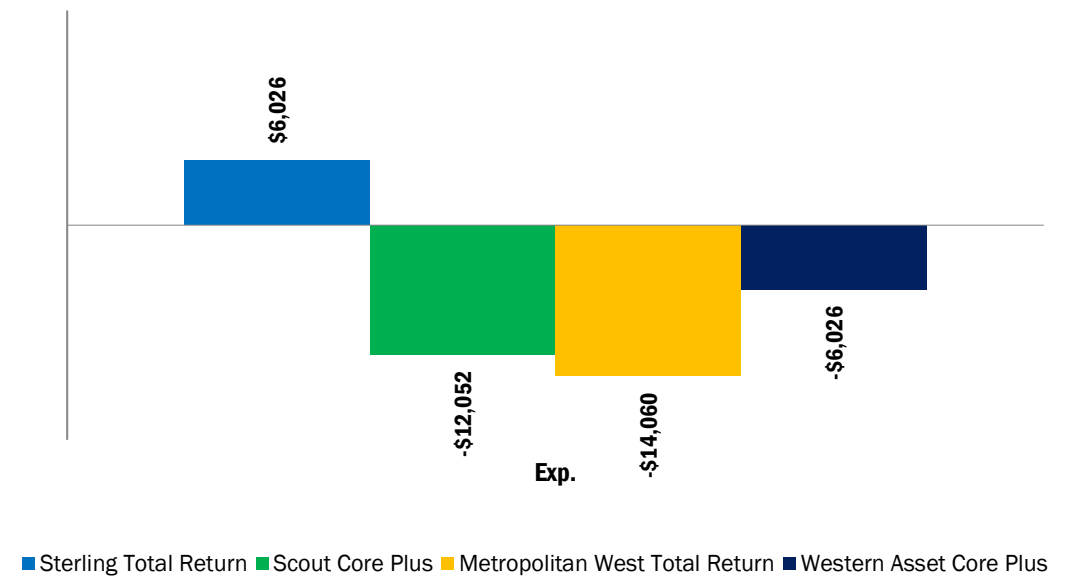
Section 4: Revenue, Expenses, and Operations

	Ticker	Share Class	Estimated Annual Expenses			Total Plan Assets	Revenue Share
			% Exp.	as % of Plan	\$	\$338,253,904	
PIMCO Total Return	PTTRX	Inst	0.46%	0.027%	\$92,396	Fund Assets	0.00%
Sterling Total Return	BIBTX	Inst	0.49%	0.029%	\$98,422	\$20,086,073	0.15%
Scout Core Plus	SCPZX	Inst	0.40%	0.024%	\$80,344	as of 3Q2014	0.10%
Metropolitan West Total Return	MWTSX	Other	0.39%	0.023%	\$78,336		0.00%
Western Asset Core Plus	WAPSX	Inst	0.43%	0.026%	\$86,370		0.00%
Avg. Int. Term Bond	-	-	0.89%	0.053%	\$178,364		

Estimated Impact on Annual Expenses (%)



Estimated Impact on Annual Expenses (\$)



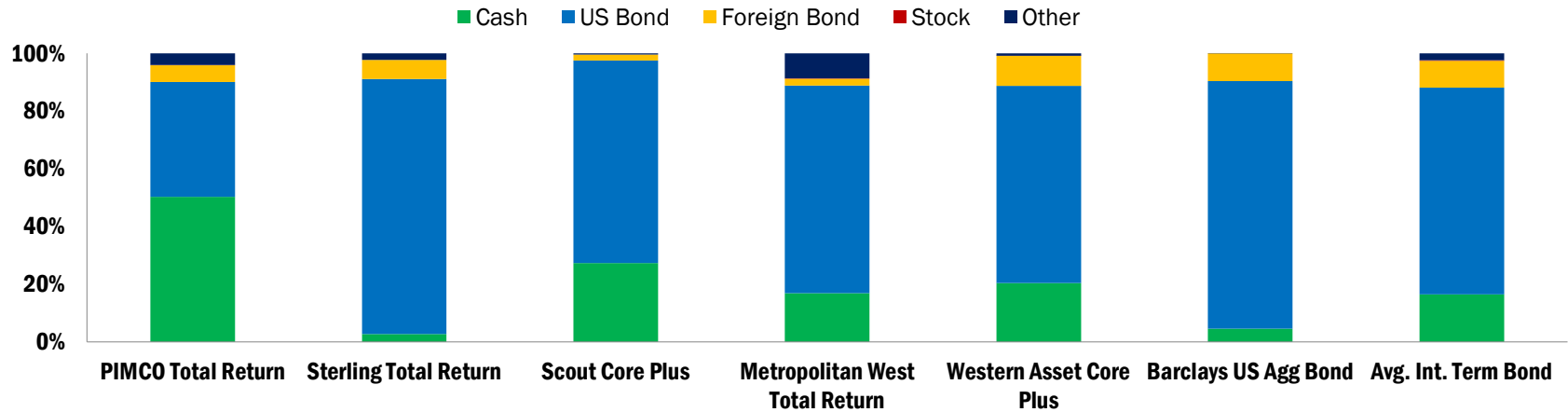
Section 5

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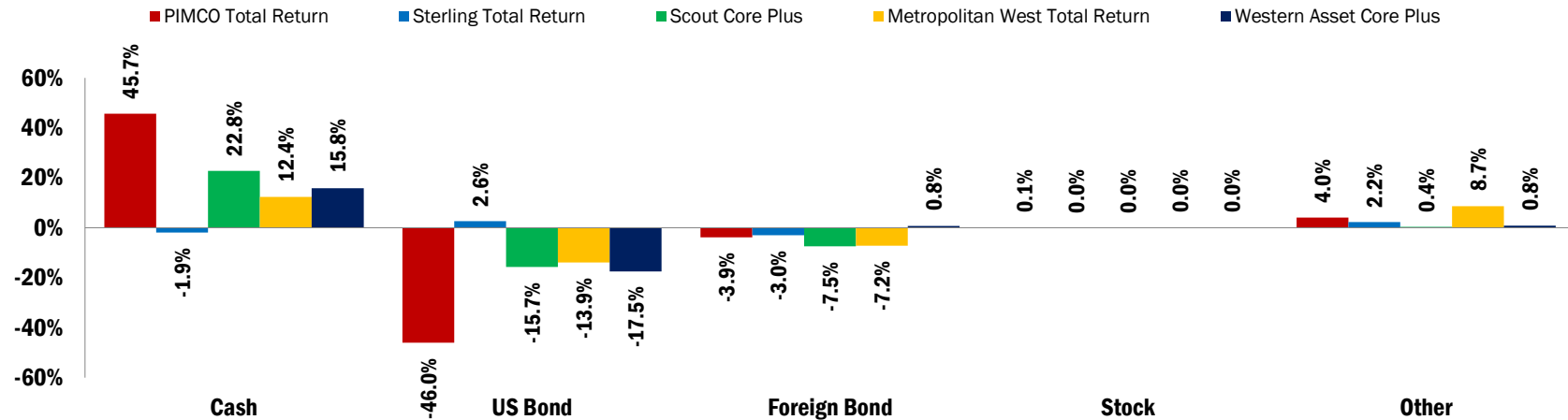
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Section 5: Composition and Performance Analysis

Asset Allocations



Asset Allocations +/- Barclays US Agg



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Intermediate-Term Bond Manager Search Report November 2014

Sector Weights

	Inflation-Protected	Gov't	Corporate	Agency MBS	Non-Agency MBS	CMBS	Asset-Backed	Cash	Other
PIMCO Total Return	0.5%	31.3%	3.7%	2.6%	1.1%	2.5%	0.6%	14.2%	43.4%
Sterling Total Return	0.0%	13.1%	28.3%	15.1%	11.1%	9.2%	10.4%	2.7%	10.2%
Scout Core Plus	0.0%	30.0%	19.6%	11.6%	0.6%	5.2%	5.6%	27.5%	0.0%
Metropolitan West Total Return	2.5%	28.7%	11.9%	14.7%	8.4%	3.0%	12.4%	18.5%	-0.2%
Western Asset Core Plus	1.3%	18.4%	21.2%	22.4%	6.0%	1.3%	3.4%	7.4%	18.6%
Barclays US Agg Bond	0.0%	48.0%	22.0%	21.7%	0.6%	1.7%	0.6%	4.5%	0.9%
Avg. Int. Term Bond	0.1%	26.8%	24.8%	5.3%	1.9%	17.2%	3.5%	11.4%	9.0%

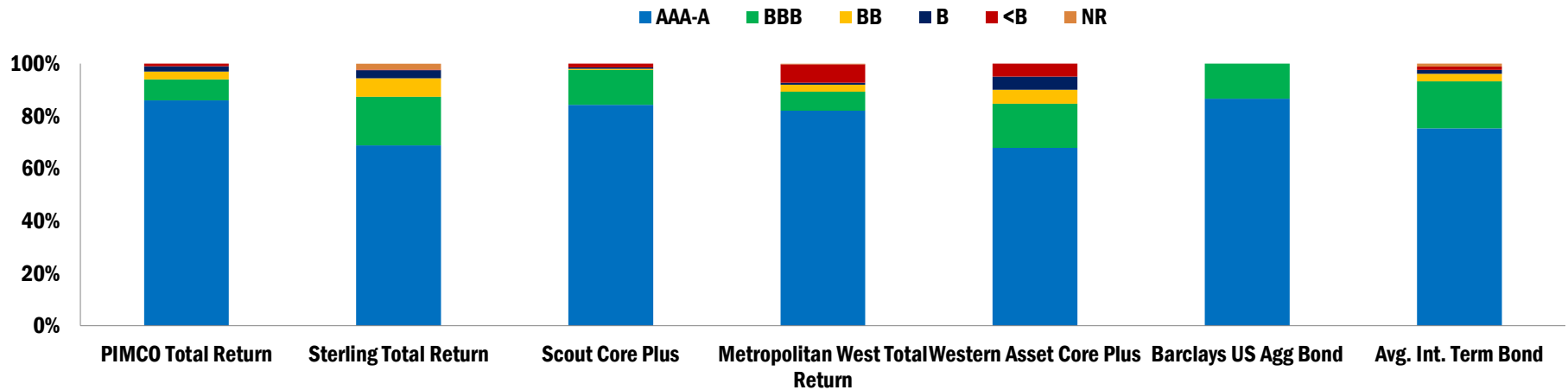
Sector Weights +/- Barclays US Agg

	Inflation-Protected	Gov't	Corporate	Agency MBS	Non-Agency MBS	CMBS	Asset-Backed	Cash	Other
PIMCO Total Return	0.5%	-16.7%	-18.3%	-19.1%	0.6%	0.8%	0.0%	9.6%	42.5%
Sterling Total Return	0.0%	-34.9%	6.3%	-6.6%	10.5%	7.4%	9.8%	-1.9%	9.3%
Scout Core Plus	0.0%	-18.0%	-2.4%	-10.1%	0.0%	3.4%	5.0%	22.9%	-0.9%
Metropolitan West Total Return	2.5%	-19.3%	-10.1%	-7.0%	7.9%	1.3%	11.9%	14.0%	-1.0%
Western Asset Core Plus	1.3%	-29.5%	-0.8%	0.7%	5.4%	-0.4%	2.8%	2.9%	17.7%

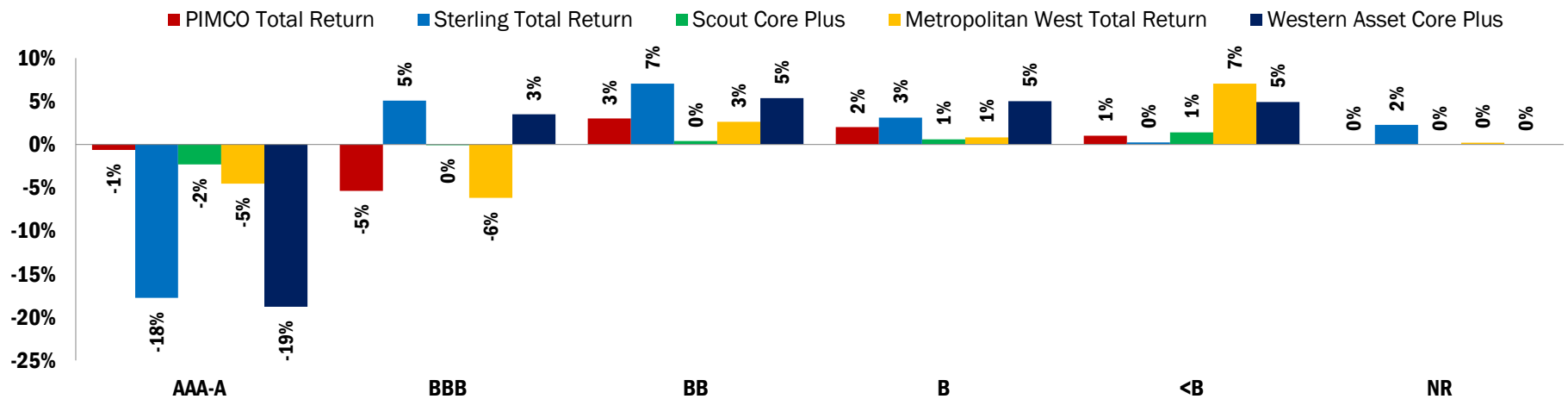
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Credit Ratings as % of Bonds

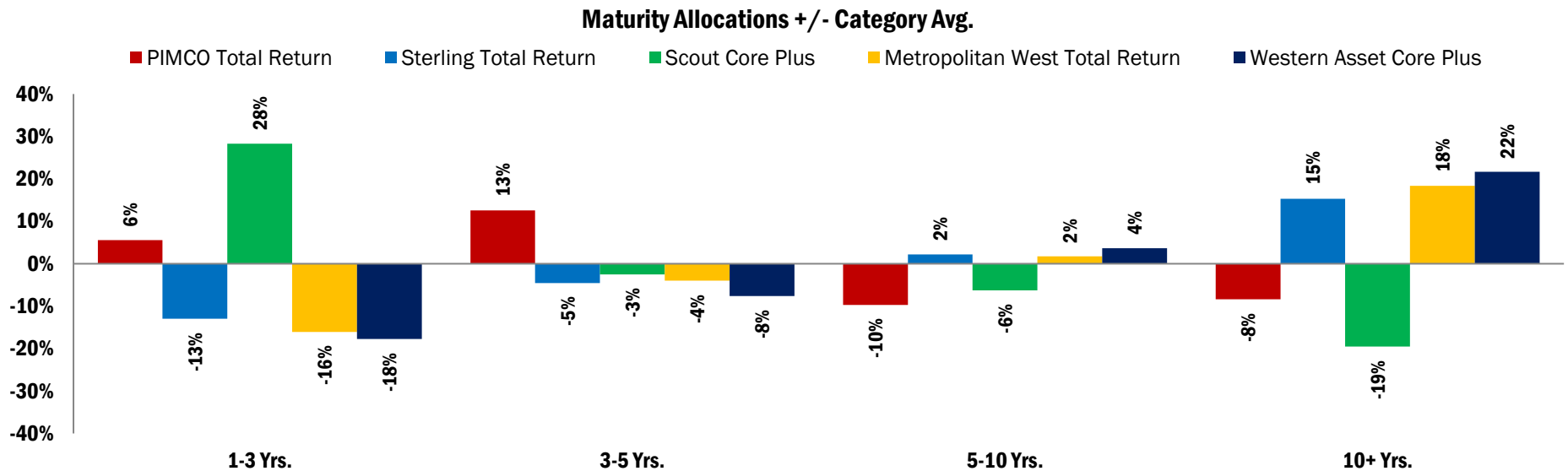
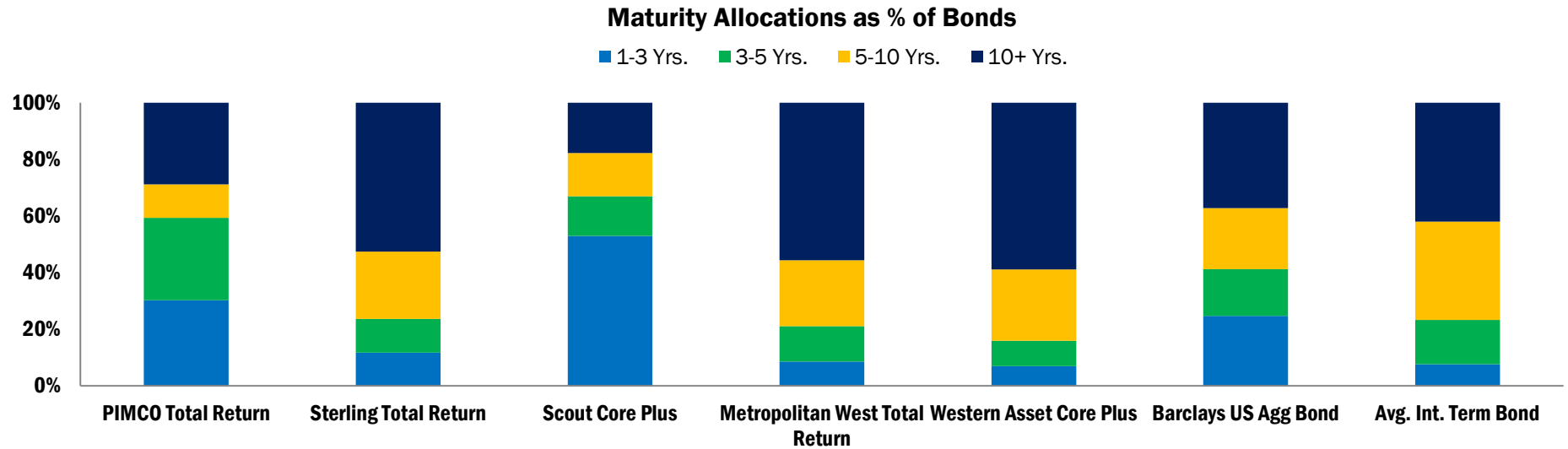


Credit Ratings +/- Barclays US Agg Bond



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Section 6

PIMCO Total Return

Fund Fact Sheet - September 30, 2014

Operations	
Ticker:	PTTRX
CUSIP:	693390700
Share Class:	Inst
Legal Structure:	Open Ended Investment Company
Investment Type:	Open-End Fund
Management	
Advisor:	Pacific Investment Management Co LLC
Sub-Advisor:	None
Senior Manager:	Team
Year Started:	2014
Expenses	
Prospectus Net Exp. Ratio:	0.46%
Annual Report Exp. Ratio:	0.46%
Management Fee:	0.46%
12b-1:	0.00%
Redemption Fee %:	0.00%
Size & Flows (\$m)	
Fund Size:	\$409,081
Est. 1-Year Flows:	(\$55,178)
as % of Current Size:	-13%
x Management Fee:	(\$254)
Est. 3-Year Flows:	(\$68,952)
as % of Current Size:	-17%
x Management Fee:	(\$317)
# of Holdings:	17,593
% in Top 10 Holdings:	72%
# of Bonds:	16,889

Performance																										
	Qtr	YTD	1Yr	3Yr	5Yr	10 Yr																				
PIMCO Total Return	-0.36	3.33	3.29	4.57	5.07	5.99																				
Barclays US Agg Bond	0.17	4.10	3.96	2.43	4.12	4.62																				
+/- Index	(0.53)	(0.77)	(0.66)	2.13	0.95	1.37																				
Ranking	80	79	78	21	42	5																				
	2013	2012	2011	2010	2009	2008																				
PIMCO Total Return	-1.92	10.36	4.16	8.83	13.83	4.82																				
Barclays US Agg Bond	-2.02	4.21	7.84	6.54	5.93	5.24																				
+/- Index	0.10	6.15	(3.68)	2.29	7.90	(0.42)																				
Ranking	60	6	90	26	44	14																				
Risk-Adjusted Performance (Sharpe Ratio)				Avg. Effective Duration																						
<table><thead><tr><th>Period</th><th>PIMCO Total Return</th><th>Barclays US Agg Bond</th><th>Avg. Int. Term Bond</th></tr></thead><tbody><tr><td>3-Yr</td><td>1.19</td><td>0.89</td><td>1.13</td></tr><tr><td>5-Yr</td><td>1.37</td><td>1.41</td><td>1.58</td></tr></tbody></table>				Period	PIMCO Total Return	Barclays US Agg Bond	Avg. Int. Term Bond	3-Yr	1.19	0.89	1.13	5-Yr	1.37	1.41	1.58	<table><thead><tr><th>Instrument</th><th>Avg. Effective Duration</th></tr></thead><tbody><tr><td>PIMCO Total Return</td><td>4.97</td></tr><tr><td>Barclays US Agg Bond</td><td>5.66</td></tr><tr><td>Avg. Int. Term Bond</td><td>4.85</td></tr></tbody></table>			Instrument	Avg. Effective Duration	PIMCO Total Return	4.97	Barclays US Agg Bond	5.66	Avg. Int. Term Bond	4.85
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Barclays US Agg Bond	5.66																									
Avg. Int. Term Bond	4.85																									
Composition																										
<p>Asset Allocation</p> <p>Cash 50%</p> <p>US Bond 40%</p> <p>Foreign Bond 6%</p> <p>Other 4%</p>	Sector	+/- Cat.	Rating	+/- Cat.																						
	Inf.-Protected	0%	0%	AAA	64%	13%																				
	Gov't	31%	-17%	AA	9%	0%																				
	Corporate	4%	-18%	A	13%	-3%																				
	Agency MBS	3%	-19%	BBB	8%	-10%																				
	Non-Ag. MBS	1%	1%	BB	3%	0%																				
	CMBS	3%	1%	B	2%	1%																				
	Asset-Backed	1%	0%	<B	1%	0%																				
	Cash	14%	10%	Not Rated	0%	-1%																				
	Other	43%	43%	Wtd Avg.	AA	-																				

Sterling Total Return

Fund Fact Sheet - September 30, 2014

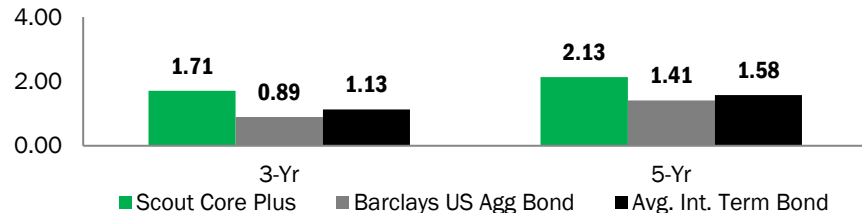
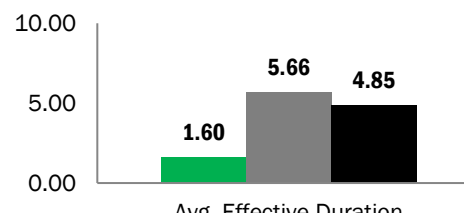
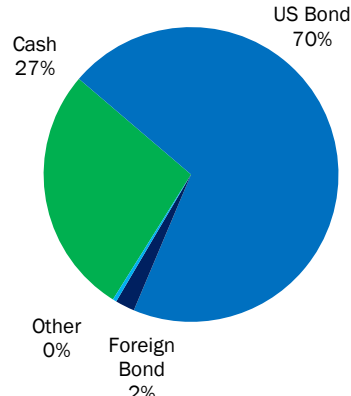
Operations	
Ticker:	BIBTX
CUSIP:	85917L569
Share Class:	Inst
Legal Structure:	Open Ended Investment Company
Investment Type:	Open-End Fund
Management	
Advisor:	Sterling Capital Management LLC
Sub-Advisor:	None
Senior Manager:	Mark M. Montgomery
Year Started:	2008
Expenses	
Prospectus Net Exp. Ratio:	0.49%
Annual Report Exp. Ratio:	0.57%
Management Fee:	0.37%
12b-1:	0.00%
Redemption Fee %:	0.00%
Size & Flows (\$m)	
Fund Size:	\$2,519
Est. 1-Year Flows:	(\$32)
as % of Current Size:	-1%
x Management Fee:	(\$0)
Est. 3-Year Flows:	\$2
as % of Current Size:	0%
x Management Fee:	\$0
# of Holdings:	275
% in Top 10 Holdings:	14%
# of Bonds:	260

Performance																										
	Qtr	YTD	1Yr	3Yr	5Yr	10 Yr																				
Sterling Total Return	0.04	4.56	5.29	3.74	5.05	5.15																				
Barclays US Agg Bond	0.17	4.10	3.96	2.43	4.12	4.62																				
+/- Index	(0.12)	0.46	1.33	1.30	0.93	0.53																				
Ranking	37	29	24	39	42	23																				
	2013	2012	2011	2010	2009	2008																				
Sterling Total Return	-0.97	6.14	6.73	7.98	11.70	2.54																				
Barclays US Agg Bond	-2.02	4.21	7.84	6.54	5.93	5.24																				
+/- Index	1.05	1.93	(1.11)	1.44	5.77	(2.70)																				
Ranking	30	56	38	40	57	25																				
Risk-Adjusted Performance (Sharpe Ratio)				Avg. Effective Duration																						
<table><thead><tr><th>Period</th><th>Sterling Total Return</th><th>Barclays US Agg Bond</th><th>Avg. Int. Term Bond</th></tr></thead><tbody><tr><td>3-Yr</td><td>1.26</td><td>0.89</td><td>1.13</td></tr><tr><td>5-Yr</td><td>1.71</td><td>1.41</td><td>1.58</td></tr></tbody></table>				Period	Sterling Total Return	Barclays US Agg Bond	Avg. Int. Term Bond	3-Yr	1.26	0.89	1.13	5-Yr	1.71	1.41	1.58	<table><thead><tr><th>Instrument</th><th>Avg. Effective Duration</th></tr></thead><tbody><tr><td>Sterling Total Return</td><td>4.88</td></tr><tr><td>Barclays US Agg Bond</td><td>5.66</td></tr><tr><td>Avg. Int. Term Bond</td><td>4.85</td></tr></tbody></table>			Instrument	Avg. Effective Duration	Sterling Total Return	4.88	Barclays US Agg Bond	5.66	Avg. Int. Term Bond	4.85
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	Asset Class	Percentage																								
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	Cash	3%																								
	Other	2%																								
	Foreign Bond	7%																								
	Inf.-Protected	0%	0%	AAA	38%	-13%																				
	Gov't	13%	-35%	AA	12%	3%																				
	Corporate	28%	6%	A	19%	4%																				
	Agency MBS	15%	-7%	BBB	18%	1%																				
Non-Ag. MBS	11%	11%	BB	7%	4%																					
CMBS	9%	7%	B	3%	2%																					
Asset-Backed	10%	10%	<B	0%	-1%																					
Cash	3%	-2%	Not Rated	2%	1%																					
Other	10%	9%	Wtd Avg.	A	-																					

Scout Core Plus

Fund Fact Sheet - September 30, 2014

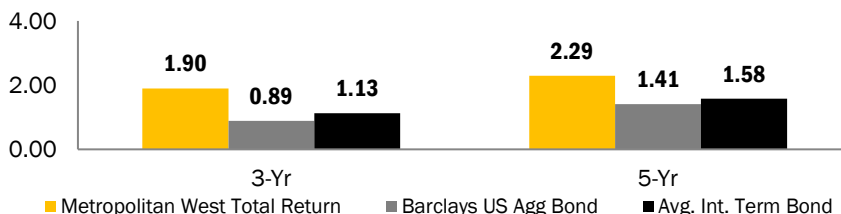
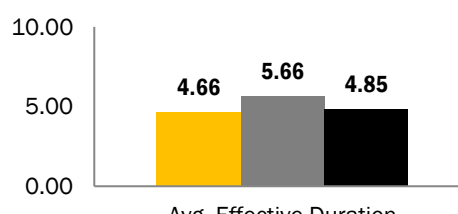
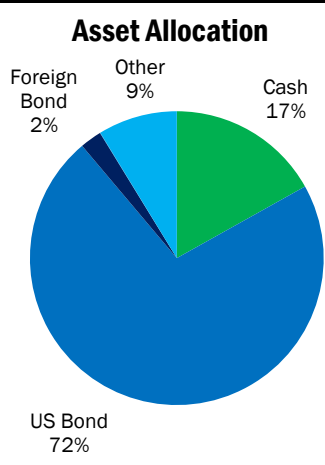
Operations	
Ticker:	SCPZX
CUSIP:	81063U818
Share Class:	Inst
Legal Structure:	Open Ended Investment Company
Investment Type:	Open-End Fund
Management	
Advisor:	Scout Investments, Inc.
Sub-Advisor:	None
Senior Manager:	Mark M. Egan
Year Started:	1996
Expenses	
Prospectus Net Exp. Ratio:	0.40%
Annual Report Exp. Ratio:	0.40%
Management Fee:	0.40%
12b-1:	0.00%
Redemption Fee %:	0.00%
Size & Flows (\$m)	
Fund Size:	\$4,400
Est. 1-Year Flows:	\$8
as % of Current Size:	0%
x Management Fee:	\$0
Est. 3-Year Flows:	\$152
as % of Current Size:	3%
x Management Fee:	\$1
# of Holdings:	114
% in Top 10 Holdings:	38%
# of Bonds:	103

Performance						
	Qtr	YTD	1Yr	3Yr	5Yr	10 Yr
Scout Core Plus	0.04	1.76	2.52	4.90	6.10	6.88
Barclays US Agg Bond	0.17	4.10	3.96	2.43	4.12	4.62
+/- Index	(0.12)	(2.34)	(1.44)	2.46	1.98	2.26
Ranking	37	96	90	16	16	1
	2013	2012	2011	2010	2009	2008
Scout Core Plus	-0.36	9.85	8.28	10.06	35.19	-9.15
Barclays US Agg Bond	-2.02	4.21	7.84	6.54	5.93	5.24
+/- Index	1.67	5.63	0.44	3.52	29.26	(14.39)
Ranking	19	9	4	13	3	78
Risk-Adjusted Performance (Sharpe Ratio)				Avg. Effective Duration		
						
Composition						
<div>Asset Allocation</div> 	Sector	+/- Cat.	Rating		+/- Cat.	
	Inf.-Protected	0%	0%	AAA	69%	18%
	Gov't	30%	-18%	AA	3%	-6%
	Corporate	20%	-2%	A	13%	-3%
	Agency MBS	12%	-10%	BBB	13%	-5%
	Non-Ag. MBS	1%	0%	BB	0%	-3%
	CMBS	5%	3%	B	1%	-1%
	Asset-Backed	6%	5%	<B	1%	0%
	Cash	27%	23%	Not Rated	0%	-1%
	Other	0%	-1%	Wtd Avg.	AA	-

Metropolitan West Total Return

Fund Fact Sheet - September 30, 2014

Operations	
Ticker:	MWTSX
CUSIP:	592905764
Share Class:	Other
Legal Structure:	Open Ended Investment Company
Investment Type:	Open-End Fund
Management	
Advisor:	Team
Sub-Advisor:	None
Senior Manager:	Team
Year Started:	1997
Expenses	
Prospectus Net Exp. Ratio:	0.39%
Annual Report Exp. Ratio:	0.39%
Management Fee:	0.35%
12b-1:	0.00%
Redemption Fee %:	0.00%
Size & Flows (\$m)	
Fund Size:	\$50,000
Est. 1-Year Flows:	\$7,726
as % of Current Size:	15%
x Management Fee:	\$27
Est. 3-Year Flows:	\$14,726
as % of Current Size:	29%
x Management Fee:	\$52
# of Holdings:	1,345
% in Top 10 Holdings:	19%
# of Bonds:	1,234

Performance						
	Qtr	YTD	1Yr	3Yr	5Yr	10 Yr
Metropolitan West Total Return	0.40	4.54	5.13	5.61	7.13	6.60
Barclays US Agg Bond	0.17	4.10	3.96	2.43	4.12	4.62
+/- Index	0.24	0.44	1.18	3.18	3.01	1.98
Ranking	8	30	27	7	4	2
	2013	2012	2011	2010	2009	2008
Metropolitan West Total Return	0.45	11.54	4.92	11.53	17.08	-1.47
Barclays US Agg Bond	-2.02	4.21	7.84	6.54	5.93	5.24
+/- Index	2.47	7.33	(2.92)	4.99	11.15	(6.71)
Ranking	10	3	83	5	25	47
Risk-Adjusted Performance (Sharpe Ratio)				Avg. Effective Duration		
						
Composition						
	Sector		+/- Cat.	Rating		+/- Cat.
	Inf.-Protected	2%	2%	AAA	66%	15%
	Gov't	29%	-19%	AA	7%	-2%
	Corporate	12%	-10%	A	9%	-7%
	Agency MBS	15%	-7%	BBB	7%	-11%
	Non-Ag. MBS	8%	8%	BB	3%	0%
	CMBS	3%	1%	B	1%	-1%
	Asset-Backed	12%	12%	<B	7%	6%
	Cash	18%	14%	Not Rated	0%	-1%
Other	0%	-1%	Wtd Avg.	AA	-	

Western Asset Core Plus

Fund Fact Sheet - September 30, 2014

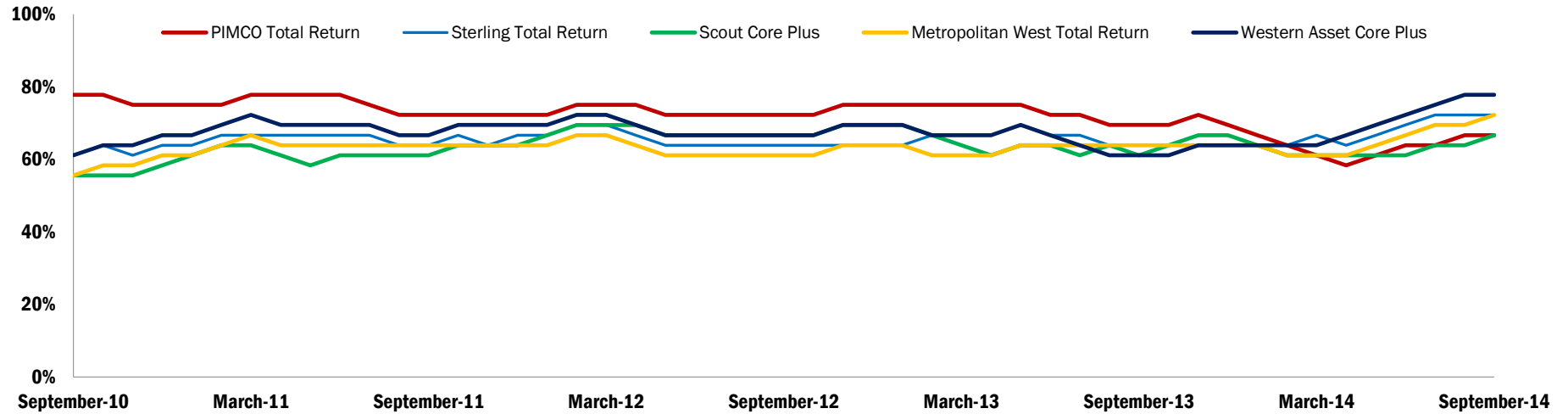
Operations	
Ticker:	WAPSX
CUSIP:	957663669
Share Class:	Inst
Legal Structure:	Open Ended Investment Company
Investment Type:	Open-End Fund
Management	
Advisor:	Legg Mason Partners Fund Advisor, LLC
Sub-Advisor:	Western Asset Management Company
Senior Manager:	Carl L. Eichstaedt & Keith J. Gardner
Year Started:	1998
Expenses	
Prospectus Net Exp. Ratio:	0.43%
Annual Report Exp. Ratio:	0.43%
Management Fee:	0.40%
12b-1:	0.00%
Redemption Fee %:	0.00%
Size & Flows (\$m)	
Fund Size:	\$51,116
Est. 1-Year Flows:	(\$95)
as % of Current Size:	0%
x Management Fee:	(\$0)
Est. 3-Year Flows:	\$355
as % of Current Size:	1%
x Management Fee:	\$1
# of Holdings:	1728
% in Top 10 Holdings:	1%
# of Bonds:	1655

Performance																										
	Qtr	YTD	1Yr	3Yr	5Yr	10 Yr																				
Western Asset Core Plus	0.28	6.04	6.59	5.01	7.15	5.93																				
Barclays US Agg Bond	0.17	4.10	3.96	2.43	4.12	4.62																				
+/- Index	0.12	1.94	2.64	2.58	3.03	1.31																				
Ranking	12	3	8	14	4	6																				
	2013	2012	2011	2010	2009	2008																				
Western Asset Core Plus	-0.98	8.57	6.65	12.10	26.11	-9.76																				
Barclays US Agg Bond	-2.02	4.21	7.84	6.54	5.93	5.24																				
+/- Index	1.04	4.35	(1.19)	5.56	20.18	(15.00)																				
Ranking	30	20	40	3	5	80																				
Risk-Adjusted Performance (Sharpe Ratio)				Avg. Effective Duration																						
<table><thead><tr><th>Period</th><th>Western Asset Core Plus</th><th>Barclays US Agg Bond</th><th>Avg. Int. Term Bond</th></tr></thead><tbody><tr><td>3-Yr</td><td>1.58</td><td>0.89</td><td>1.13</td></tr><tr><td>5-Yr</td><td>2.20</td><td>1.41</td><td>1.58</td></tr></tbody></table>				Period	Western Asset Core Plus	Barclays US Agg Bond	Avg. Int. Term Bond	3-Yr	1.58	0.89	1.13	5-Yr	2.20	1.41	1.58	<table><thead><tr><th></th><th>Western Asset Core Plus</th><th>Barclays US Agg Bond</th><th>Avg. Int. Term Bond</th></tr></thead><tbody><tr><td>Avg. Effective Duration</td><td>5.64</td><td>5.66</td><td>4.85</td></tr></tbody></table>				Western Asset Core Plus	Barclays US Agg Bond	Avg. Int. Term Bond	Avg. Effective Duration	5.64	5.66	4.85
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Avg. Effective Duration	5.64	5.66	4.85																							
Composition																										
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	Cash	20%																								
	Foreign Bond	10%																								
	Other	1%																								
	Inf.-Protected	1%	1%	AAA	48%	-3%																				
	Gov't	18%	-30%	AA	5%	-4%																				
	Corporate	21%	-1%	A	19%	4%																				
	Agency MBS	22%	1%	BBB	18%	0%																				
Non-Ag. MBS	6%	5%	BB	6%	3%																					
CMBS	1%	0%	B	5%	4%																					
Asset-Backed	3%	3%	<B	5%	4%																					
Cash	7%	3%	Not Rated	-6%	-7%																					
Other	19%	18%	Wtd Avg.	AA	-																					

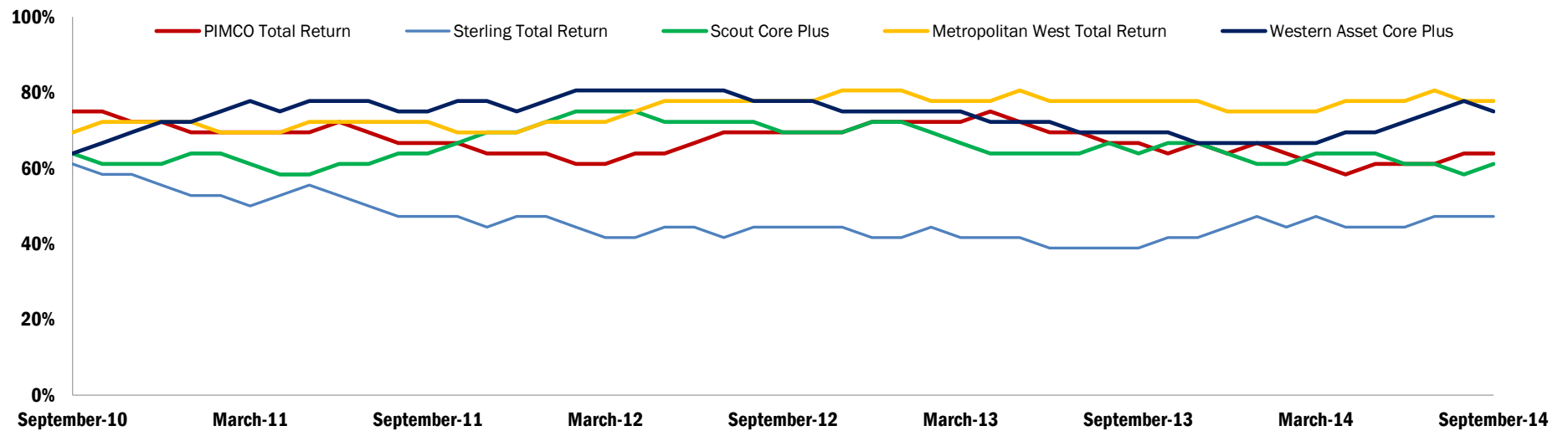
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Intermediate-Term Bond Manager Search Report November 2014

Rolling 3-Year Batting Average vs. Index



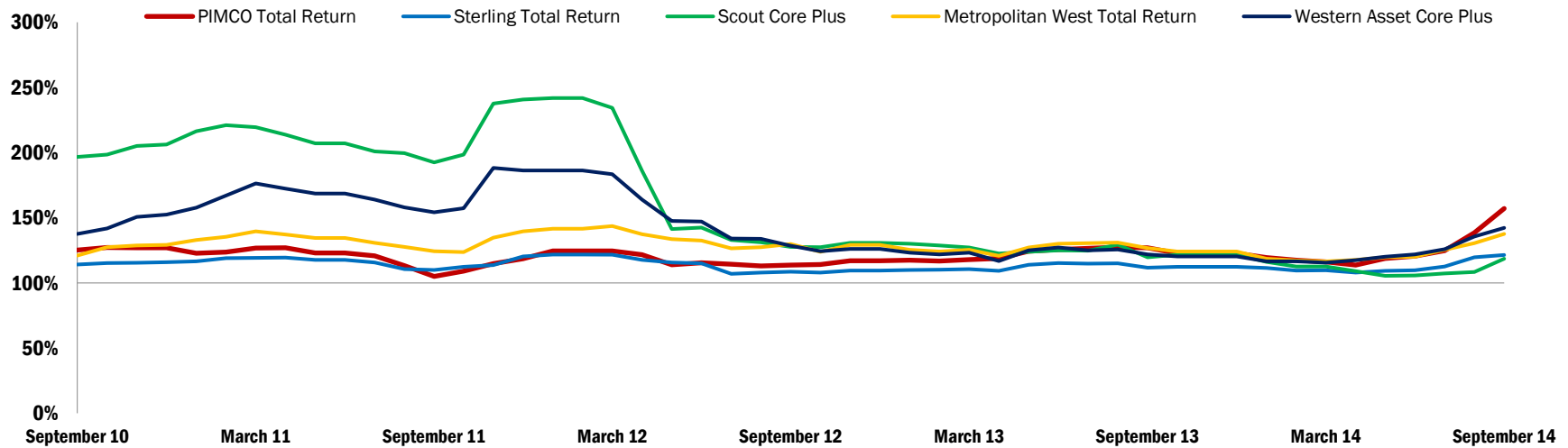
Rolling 3-Year Batting Average vs. Category Average



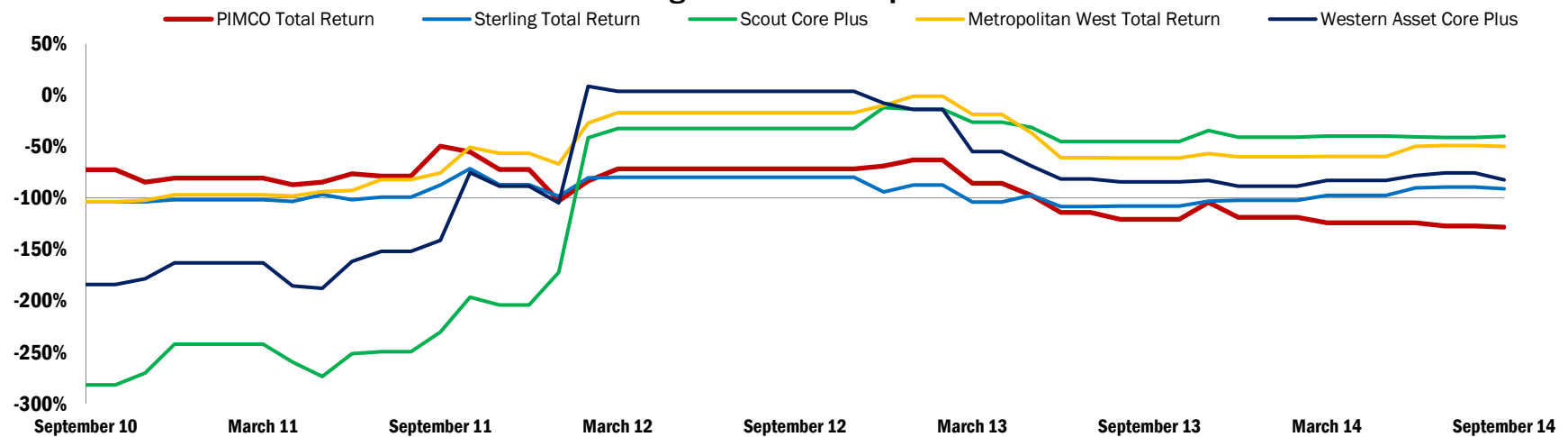
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Rolling 3-Year Up-Capture



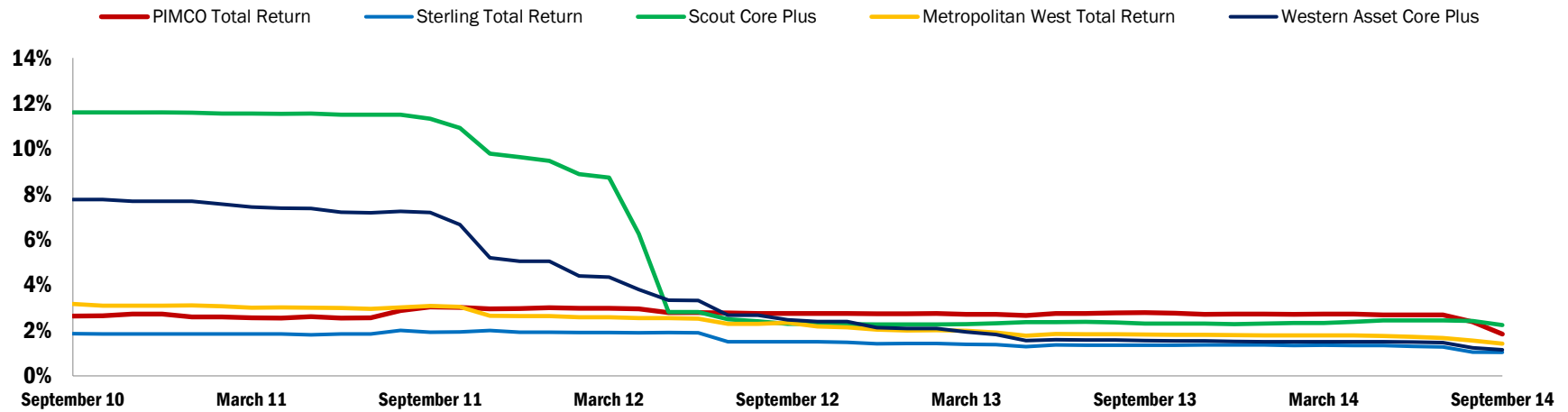
Rolling 3-Year Down-Capture



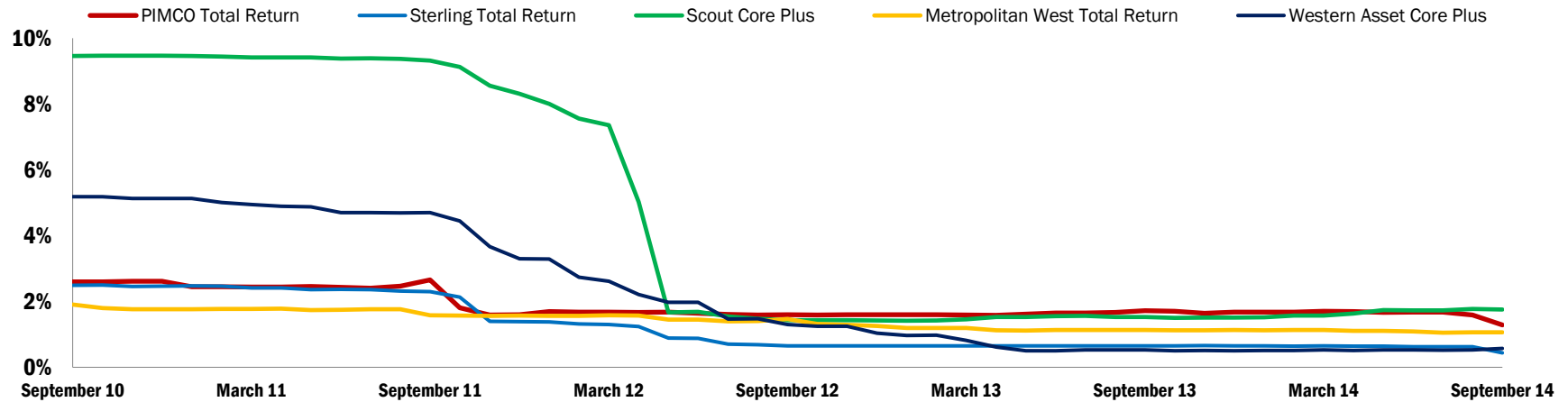
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Rolling 3-Year Tracking Error vs. Index



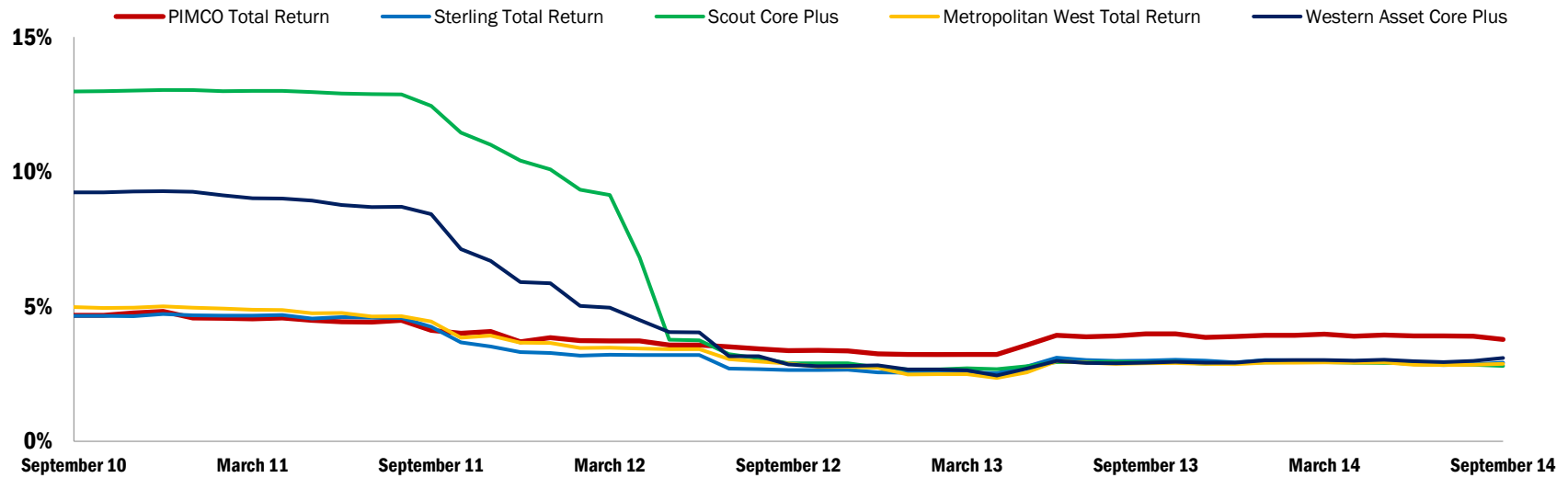
Rolling 3-Year Tracking Error vs. Category Average



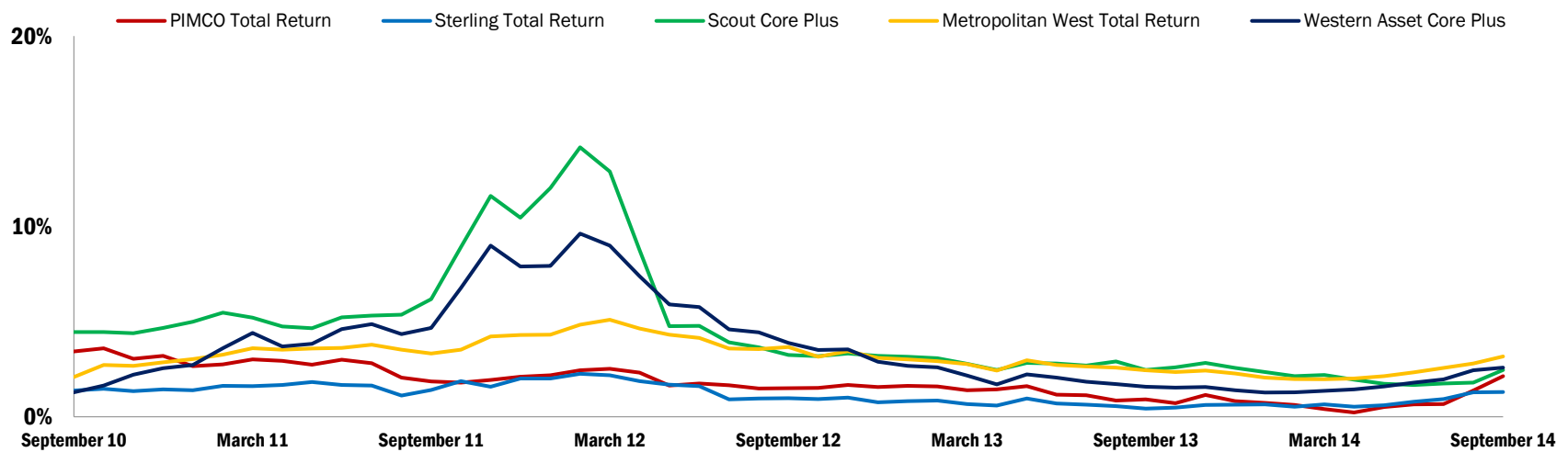
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Rolling 3-Year Standard Deviation



Rolling 3-Year Excess Return



Section 7

East Bay MUD

Intermediate-Term Bond Manager Search Report November 2014

Section 7: Glossary

Investment Terms

Fixed Income:

A fund that invests primarily in bonds and other fixed-income securities, often to provide shareholders with current income. Peer groups within this asset class may include, but are not limited to, Intermediate-Term, Money Market, Stable Value, Inflation-Protected, High Yield, Global, and others.

Large Cap:

A fund that invests in stocks of companies with large market capitalizations, typically starting at \$10 billion. Large Caps tend to be well-established companies, so their stocks typically entail less volatility and more current income than Small Caps, but also offer less potential for dramatic growth. A Large Cap fund may pursue an investment style such as growth, value, or a combination of the two (often referred to as Core or Blend) and be placed within a corresponding peer group.

Mid Cap:

A fund that invests in stocks of companies with medium market capitalizations, typically ranging between \$2 billion and \$10 billion. Mid Caps are often considered to offer more growth potential than Large Caps (but less than Small Caps) and less risk than Small Caps (but more than Large Caps). A Mid Cap fund may pursue an investment style such as Growth, Value, or a combination of the two (often referred to as Core or Blend) and be placed within a corresponding peer group.

Small Cap:

A fund that invests in stocks of companies with small market capitalizations, typically no higher than \$2 billion. Small Caps are often considered to offer more growth potential, but less current income than Large Caps and Mid Caps, and with more risk. A Small Cap fund may pursue an investment style such as Growth, Value, or a combination of the two

International Stock:

A fund that invests primarily in the stocks of companies located, or with revenues derived from, outside of the United States. An International fund may pursue an investment style such as Growth, Value, or a combination of the two (often referred to as Core or Blend) and be placed within a corresponding peer group. Additional peer groups may include, but are not limited to, Global, Emerging Markets, and others.

Asset Allocation:

A fund that pursues a method of investing by which the manager include a range of different investment classes such as bonds, stocks, cash, alternative investments, and others in their portfolios. Peer groups within this asset class may include, but are not limited to Conservative Allocation, Moderate Allocation, Aggressive Allocation, Target Date, Life Cycle and others.

Growth (investment style):

A fund that invests primarily in the stocks of companies appearing to have relatively high growth prospects relative to their asset class. These companies often pay relatively low current income as most earnings are reinvested in the pursuit of higher future growth. These companies may also trade at relatively high valuations (such as price-to-earnings or price-to-sales) as investors may be willing to pay a “premium” to benefit from the company’s expected future growth.

Value (investment style):

A fund that invests primarily in the stocks of companies appearing be attractively priced by assorted metrics (such as price-to-earnings, price-to-sales, dividend yield, and others). These companies typically distribute a greater portion of their cash flows to shareholders than growth companies and as such will typically pay higher current income.

Blend/Core (investment style):

A fund that incorporates a comparable amount of Growth and Value investment styles into its investment management.

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Intermediate-Term Bond Manager Search Report November 2014

Operational Terms

CUSIP:

A nine character code that represents most securities, including the type of security. A CUSIP can be used to expedite settlement of securities transactions.

Expense Ratio:

A measure of what it costs to operate an investment, expressed as a percentage of its assets or in basis points. These are costs the investor pays through a reduction in the investment's value.

Mutual Fund:

An investment company that gathers money from individual investors for the purchase of securities, such as stocks, bonds, or cash equivalents. Investors own shares of the mutual funds but do not own the underlying securities. Shares of mutual funds can typically be redeemed on an end-of-day basis for the net asset value of the underlying securities, minus any applicable fees.

Redemption Fee:

A fee collected by an investment company for selling out of a fund within a specified time period, typically 30 days. The fee is established to discourage short-term trading and is redistributed to any remaining fund investors.

Revenue Share:

A portion of a fund's expense ratio that may be used to pay plan expenses for certain retirement plans.

Share Class:

Some investment funds and companies offer more than one type or group of shares, each of which is considered a class (e.g., "Class A," "Advisor" or "Institutional" shares). For most investment funds each class has different fees and expenses but all of the classes invest in the same pool of securities and share the same investment objectives.

Ticker:

A five-letter code, often used for trading purposes, that represents a particular mutual fund.

East Bay MUD

Intermediate-Term Bond Manager Search Report November 2014

Statistical Terms

Batting Average:

How frequently a fund outperformed its benchmark given a certain time period and periodicity of returns.

Beta:

A statistical measure of an investment's volatility and degree of co-movement relative to its benchmark. A beta of 1.0 implies that an investment has, or has exhibited the same degree of volatility as its benchmark and has tended to closely track the performance of its benchmark. A beta that is above (below) 1 implies that an investment has exhibited higher (lower) overall volatility than its benchmark. Beta is often viewed as indicative of an investment's sensitivity to "systematic" or market risk.

R-Squared (R^2):

A statistical measurement of how much of an investment's returns are explained by another set of returns, typically that of a benchmark. An R^2 of 1.0 (0.0) implies that 100% (0%) of an investment's returns are explained by its benchmark and provides an indication as to what degree the investment might be expected to move in step with its benchmark.

Sharpe Ratio:

A measure of risk-adjusted returns. The Sharpe Ratio is the ratio of an investment's excess return (typically versus its index or a "risk-free" investment such as Treasury Bills) relative to its standard deviation for the corresponding period. A high (low) Sharpe Ratio indicates that an investment has provided a high (low) amount of excess return relative to the amount of risk it has incurred in doing so.

Standard Deviation:

A statistical measurement of how an investment's returns have tended to fluctuate around their average. A higher standard deviation implies a broader range of returns relative to an average and thereby a higher degree of investment risk. Assuming a normal distribution, approximately 95% of an investment's returns should fall within two standard deviations of its average for the corresponding time period and periodicity.

Tracking Error:

Tracking error is a measurement of the volatility of the difference between an investment's returns versus those of its benchmark. Given a certain periodicity of returns (such as monthly or quarterly), tracking error measures the volatility of the difference of the investment's and the benchmark's periodic returns within a specified time period. Annualized tracking error above 6% is generally viewed as high.

Up (Down) Capture Ratio:

Up (down) capture compares an investment's upside (downside) performance relative to that of its benchmark when the benchmark was returning positive (negative). Up (down) capture is expressed in percentage terms. For example, an investment with 120% Up Capture has, in relative terms, provided 20% more returns than the benchmark in periods of rising markets.

East Bay Municipal Utility District

401(k) / 457 / 401(a)

Deferred Compensation Plan Comparison

2015

	457	401(k) & ROTH 401(k)	401(a)
Eligibility	Full-time regular, LT/TC, Intermittent, Job Share and Part-time employees		Full-time regular, LT/TC, Intermittent, Job Share and Part-time employees belonging to an eligible group: ▪ Senior management ▪ Locals 21, 2019 & 39 ▪ Non-represented management ▪ Confidential
Contributions	Percent of base salary deducted on pre-tax basis (i.e., before taxes are calculated and deducted), which reduces current tax withholding. Except ROTH 401(k) , which is deducted on an after-tax basis. 457 new enrollments and contribution increases are effective on the first payday of the following month. 457 contribution decreases are effective, as usual, on the next payday of the following pay period.		
Annual Maximum Contribution for Employees <u>under age 50</u>	Lesser of: 100% of salary or \$18,000	Lesser of: 100% of salary or \$18,000 Applies to <u>ALL</u> 401k pre-tax and after-tax contributions 401k + Roth 401k = \$18,000 max	Lesser of: \$35,000 or % of base salary as shown below: ▪ Senior Management 10% ▪ Non-represented Management 7% ▪ Confidential 3% ▪ Local 21 7% ▪ Local 2019 5% ▪ Local 39 2.5%
– 401(k) and 401(a) combined	NOT APPLICABLE	Combined 401(k) and 401(a) maximum contribution: Lesser of 100% of salary or \$53,000 (\$18,000 + \$35,000)	
– Total combined for all three plans	Combined maximum for all three plans (401k, 457, & 401a) = \$71,000 (\$18,000 + \$18,000 + \$35,000 = \$71,000)		
Annual Maximum Contribution for Employees <u>age 50+</u>	\$24,000 (This includes additional \$6,000 for 50+ catch-up contributions)	\$24,000 (This includes additional \$6,000 for 50+ catch-up contributions)	NOT APPLICABLE
– 401(k) and 401(a) combined		Combined 401(k) and 401(a) maximum contribution: Lesser of 100% of salary or \$59,000 (\$24,000 + \$35,000)	
– Total combined for all three plans	Combined maximum contributions for all three plans: \$83,000 (\$24,000 + \$24,000 + \$35,000)		
Special 457 Catch-Up Contribution (eligibility starts at age 51 or 3 years before year of retirement)	Up to \$18,000 per year for 3 years prior to year of retirement ** cannot have age 50+ catch-up contribution at the same time ** ** cannot contribute to Special 457 Catch-up in year of retirement **	NOT APPLICABLE	NOT APPLICABLE
Loans (fees apply) 1-800-343-0860	NOT AVAILABLE	Minimum of \$1,000 up to 50% or \$50,000 (whichever is less) of vested account balance * Applies to combined account balances if participant has both 401(k) & 401(a) *	
Rollovers 1-800-343-0860	AVAILABLE	AVAILABLE	AVAILABLE
Hardship Withdrawals (Unforeseen Emergency) & 401(k) Safe Harbor Withdrawals (College tuition / purchase of home) 510-287-0714	AVAILABLE	AVAILABLE	NOT AVAILABLE
Purchase of Prior Retirement Service Credit 510-287-0714	AVAILABLE	AVAILABLE	NOT AVAILABLE
Distribution Options Upon Separation 1-800-343-0860 netbenefits.com/ebmud	Leave funds in the EBMUD plan (no administrative fees), transfer to another employer plan, rollover to an IRA, purchase annuity; take full, partial, or periodic distributions upon separation from the District at any age.	Leave funds in the EBMUD plan (no administrative fees), transfer funds to another employer plan, rollover to an IRA, purchase annuity; take full, partial, or periodic distributions. Distributions before age 59 ½ are subject to a 10% tax penalty unless you are age 55+ <u>and</u> retired from EBMUD.	

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

2015 MEETING SCHEDULE

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