

401(K)/457 & 401(A) ADVISORY COMMITTEES

**ADMINISTRATION BUILDING
SMALL TRAINING ROOM**

**WEDNESDAY
AUGUST 30, 2017
9:00A.M.**

EAST BAY MUNICIPAL UTILITY DISTRICT

DATE: August 30, 2017

MEMO TO: 401(k)/457 Advisory Committee & 401(a) Advisory Committee

FROM: Lisa Sorani, Manager of Employee Services

SUBJECT: Agendas for the August 30, 2017 Advisory Committee Meetings

The next EBMUD 401(k)/457 and 401(a) Advisory Committee Meetings are on Wednesday, August 30, 2017 at 9:00 a.m. in Snall Training Room of the Administration Building.

Attached are the Agendas for the meetings. As required by the Brown Act, the Agendas have 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

Attachments

MEETING MINUTES
EBMUD 401(A) ADVISORY COMMITTEE
Wednesday, May 31, 2017

A regular meeting of the 401(a) Advisory Committee convened on Wednesday, May 31, 2017 at 9:06am in the Large Training Room of the Administration Building. The meeting was called to order by Committee Chairperson Laura Brunson.

ROLL CALL

The following 401(a) Advisory Committee Members were present: Dari Barzel, Laura Brunson, Catherine Humphrey, Sophia Skoda, David Valenzuela and Curtis Woodring. Absent Committee Members were Dave Beyer and Ken Minn. The following Staff members were present: Lisa Sorani, Elizabeth Grassetti and Dhanyale Dunbar.

PUBLIC COMMENT

None.

CONSENT CALENDAR

1. **Approval of Minutes** – A motion was made by Catherine Humphrey and seconded by Curtis Woodring to approve the March 7, 2017 minutes. The motion carried (6-0) by the following: AYES (Barzel, Brunson, Humphrey, Skoda, Valenzuela, and Woodring), NOES (none), ABSTAIN (none), ABSENT (Beyer and Minn).

DISCUSSION

2. **Fidelity Service Report** – Tony Frankovich announced that our Fidelity representative, David Schatch, was leaving to pursue another opportunity. Fidelity would be looking for a replacement. In the meantime, Dan Weber would be EBMUD's main onsite retirement counselor representative. Tony continued with the 2Q2017 report that reflected Total Plan assets were \$392,660,817, an increase of \$17,098,949 from the last quarter. Total Plan participants were 3,243, an increase of 7 participants from the last quarter. Average account balance was \$121,080 compared to \$86,144 for industry peers. Across all Plans there were 381 single fund holders, excluding Lifecycle Funds, down from 406 from the last quarter. The average number of funds held by participants remained at 3.04. The top four investments by total assets were Vanguard Institutional Index, BrokerageLink®, Fidelity Blue Chip Growth, and Dodge & Cox Stock. For the 12-month period ending 3/31/2017, participants contacted Fidelity 15,557 times by phone and 250,595 times online via NetBenefits®. A total of 164 participants moved \$17.6 million out of the Plans – 147 took cash, 10 rolled to Fidelity, and 7 rolled to another investment company. The top companies were Vanguard, Merrill Lynch, American Express, JPMorgan Chase & Co. and Interactive Brokers.
3. **2017 Business Planning Report** – Tony Frankovich provided details of the annual Business Planning meeting conducted with Staff and Fidelity. As of 4Q2016, EBMUD had an 88% of active Plan participants contributing an 11.8% average savings rate, 57% exhibited age-based

asset allocation, 74% contacted Fidelity, 22% took some form of action, 21% had outstanding loans, and 0.6% took hardship withdrawals. The EBMUD Plan utilized the Annual Increase and the Easy Enroll programs, but not the Auto Enroll program. Greg Settle confirmed that auto enroll had not yet passed California legislation, but could be enacted by labor unions. There were 124 new enrollments over the past 12 months with an average deferral election of 10% and 28% enrolled in the annual increase program. Employee participation has increased from 85% in 2012 to 88% in 2016. Participant engagement by phone was 74% compared to a 63% peer average and 71% online, of which 66% completed at least one transaction. Fidelity conducted 11 communication and education campaigns; which included 11.1 million messages (1.3 million by direct mail and 9.8 million by e-mail). This resulted in a 16% action rate – 194 participants increased deferrals, 0.2 million changed asset allocation, and 44 enrolled in the Plan.

4. **Investment Strategy & Distribution Brainshark Presentation** – Dan Weber showed the Committee the Fidelity online and by phone Planning and Guidance Center “Investment Strategy Tool Enhancements” presentation that reviewed how a representative would help a participant understand what type of investor s/he is and which investment category is the best fit. The “Representative Distribution Advice Tool” presentation reviewed how the tool allows the Fidelity representative to present a series of questions to access the participant’s needs and make a recommendation to stay in their plan, roll over to a new workplace plan, or roll over to an IRA. The cash option is never recommended because of the tax ramifications and tax penalty if under age 59 ½.
5. **Staff Report** – Lisa Sorani reported that the Plan budget as of May 2017 was \$0 in the District \$105,500 account, \$337,410, and \$31,837.40 in the new Participant Fees Account. A total of \$105,500 was paid to Hyas Group and Fidelity from the District account within the first five months of 2017. The Settlement Account of \$42,970 was the result of fund companies investigated by the SEC and making negotiated settlements that were distributed to plans. The funds could not be moved to the Revenue Share Account as previously thought because the monies had to be tracked separately, but could be used to pay Plan expenses. Lisa explained that the Forfeiture Account of \$2,258 is used for adjustments, corrections, overfunding, gains/loss, etc. when contributions funding is over or short, when a correction of adjustment creates a gain/loss, or when there is a reconciliation of outside funds. The 20 “Road Show” presentations were conducted by four Committee Members (Skoda, Beyer, Minn and Valenzuela), Staff, and Greg Settle of Hyas Group. The overall feedback was positive in that it provided employees a broad picture of finances, informed them of the Committee, and provided fee transparency. Committee Members were reminded to inform Staff of any interest to attend the annual NAGDCA Conference.
6. **Regulatory Update** – Greg Settle reported that in a surprise move the Department of Labor had allowed the new Fiduciary Rules to go into effect without any changes. The most direct impact to the Plans will be in how roll-outs to IRA’s are handled by investment companies. There was no legislation pending in the California Assembly to allow for Automatic Enrollment into DC Plans.

7. **Financial Markets & Economic Report** – Greg Settle reported that though the reported GDP growth for the first quarter of 2017 was lower than expected, the Fed and most observers believed the economy to be strong. Unemployment remained low and the Fed indicated that it would continue with rate increase plans and begin a slow liquidation of its huge bond portfolio. Stocks remained high, though doubts about the Trump administration's ability to deliver on tax and regulatory change. Greg also talked about the shrinking number of publicly traded companies and how a recent study revealed that 85% of active managers failed to beat their benchmark indexes over the past 15 years.
8. **Investment Performance** – Greg Settle reviewed Plan investment performance and noted that none of the Plans' investments underperformed the standards set forth in the Plans' Investment Policy Statement. The target date fund assets climbed close enough to \$100 million that Vanguard will allow the EBMUD Plans to switch to their lower cost, "Institutional" share class, and the Committee voted to switch the Vanguard Target Retirement Investor Shares funds to the newly available and lower cost Vanguard Target Retirement Institutional Share funds.
9. **Review and Update of Investment Policy Statement** – Greg Settle of the Hyas Group reported that his team had reviewed the IPS last updated in August of 2015 and found no changes were needed at this time.
10. **Share Class Change for Vanguard Target Retirement Funds** – Lisa Sorani informed the Committee of the need to vote on Vanguard's offer to change the Vanguard Target Retirement Funds from the 15 basis points Investor Class to the 10 basis point Institutional Class, which would save participants approximately \$50,000. If approved, the Vanguard Target Date 2010 would be merged with the Retirement Income and a new 2065 fund would be added. Fidelity assured that none of the fund changes would incur a fee. A motion was made by Sophia Skoda to replace the Vanguard Target Retirement Fund Investor Class with the new lower cost Institutional Class. The motion was seconded by David Valenzuela and carried (6-0) by the following: AYES (Barzel, Brunson, Humphrey, Skoda, Valenzuela, and Woodring), NOES (none), ABSTAIN (none), ABSENT (Beyer and Minn). Participants would receive notice of the change July 21 or 24, 2017. The change will be effective early September 2017. Greg Settle suggested EBMUD issue a communication to participants and Fidelity highlight the information during presentation and appointments.

ITEMS CALENDARED FOR FUTURE MEETINGS

Vanguard presentation

ADJOURNMENT

A motion was made by Sophia Skoda and seconded by Dari Barzel to adjourn the meeting. The motion carried (6-0) by the following: AYES (Barzel, Brunson, Humphrey, Skoda, Valenzuela, and Woodring), NOES (none), ABSTAIN (none), ABSENT (Beyer and Minn). The meeting adjourned at 11:52am.



East Bay Municipal Utility District

Q2 2017 Retirement Service Review

Prepared by Tony Frankovich
August 30, 2017

This document was originally prepared for plan sponsor use only



EAST BAY MUNICIPAL UTILITY DISTRICT Year In Review

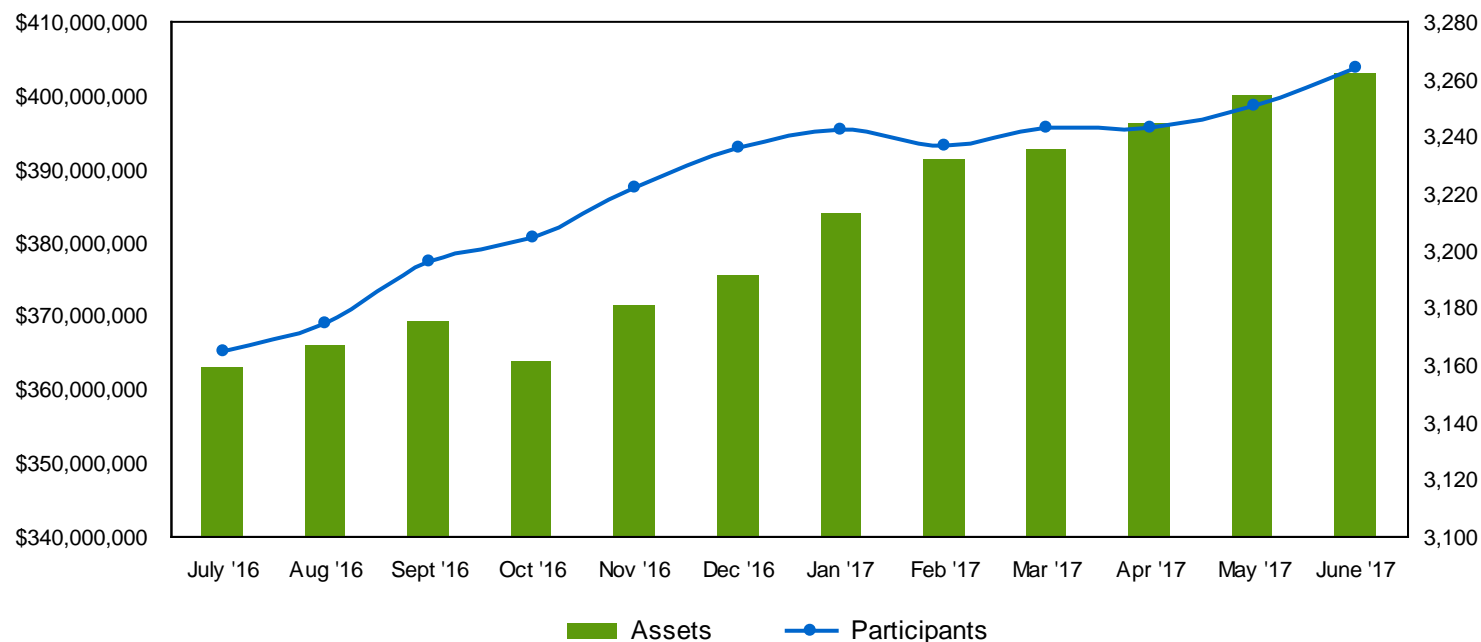


Plan Statistics	06/2017	12/2016	12/2015	Industry Peers*	Same-size Peers*
Total assets	\$403,027,009	\$375,561,868	\$345,193,230	\$52,171,040	\$121,247,746
Total participants	3,264	3,236	3,128	931	1,566
YTD Employee contributions	\$9,539,577	\$17,560,364	\$17,370,284	\$2,602,508	\$5,838,335
YTD Rollover contributions**	\$1,571,525	\$2,516,284	\$2,020,596	\$7,415,243	\$4,215,879
YTD Withdrawals	\$12,594,068	\$16,813,850	\$18,687,068	\$13,421,740	\$8,996,236
YTD Net cash flow	(\$1,338,506)	\$3,475,269	\$1,147,613	\$5,399,730	\$2,768,950
Average balance	\$123,476	\$116,057	\$110,356	\$56,043	\$90,005
# single fund holders (excl. Lifecycle Fund)	367	406	419	160	133

* 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 6/30/2017.

** YTD Employer contributions include rollover into the plan

Asset and Participant Count Trends

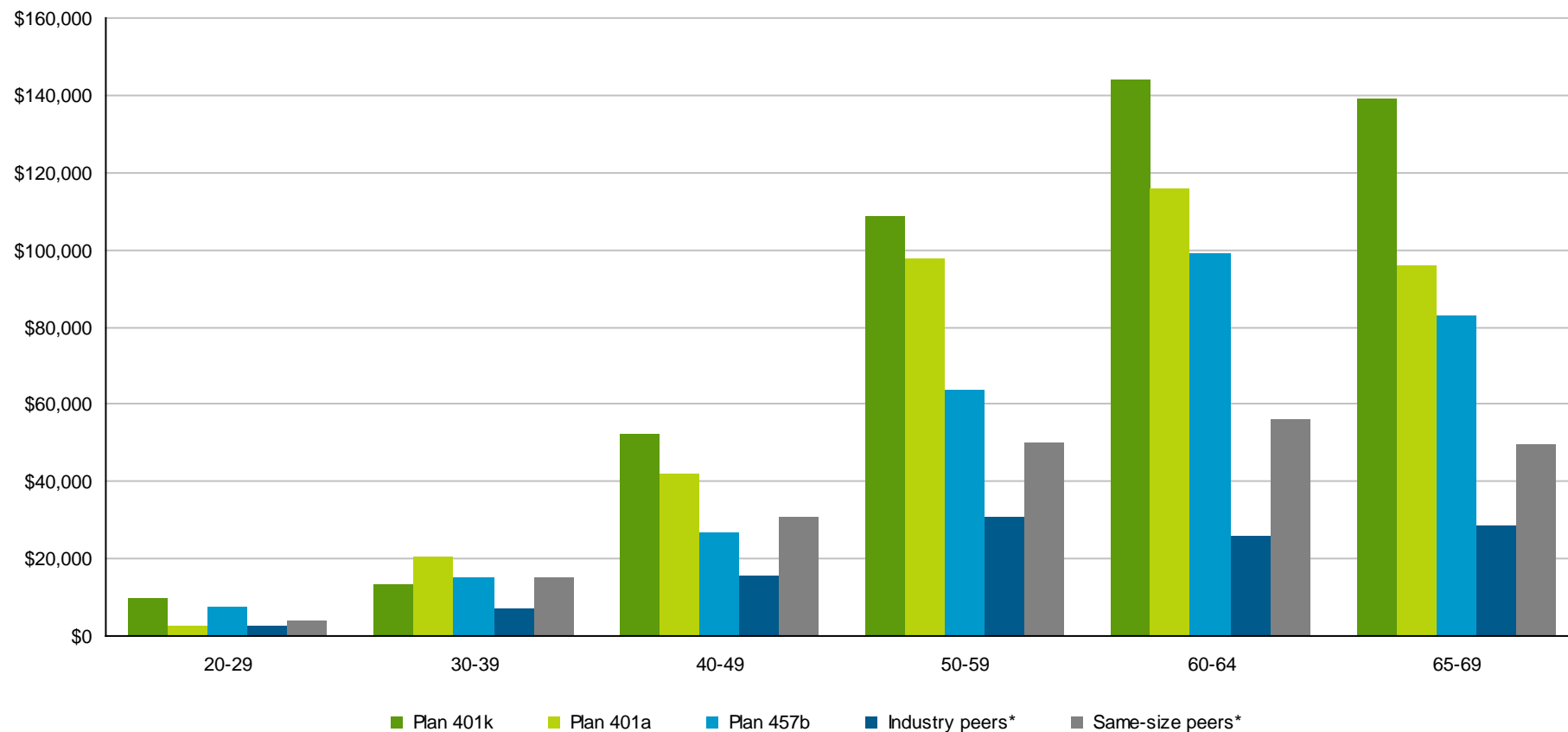


As of 6/30/2017	Plan 401k	Plan 401a	Plan 457b
Total Participants	1,817	479	968
Active Participants	1,345	358	691
Participants Terminated with Balances	472	121	277
Total Plan Assets	\$267,973,200	\$44,013,537	\$91,040,273

Participant Balances



Median Balance Per Participant, as of 6/30/2017

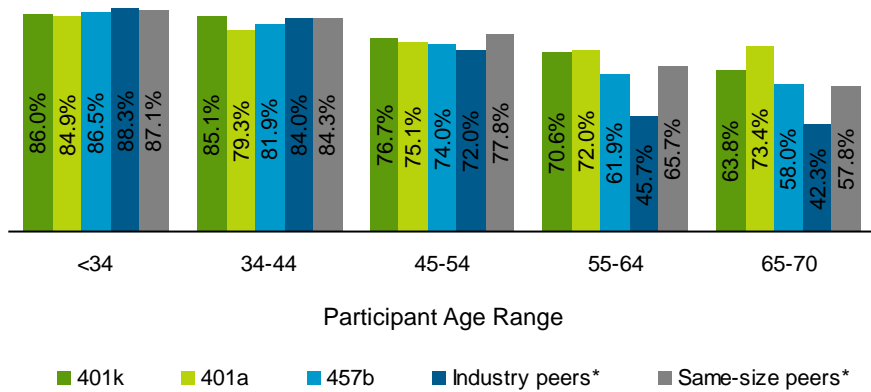


* Please see "Important Additional Information" for information regarding plan peer size and industry comparisons.

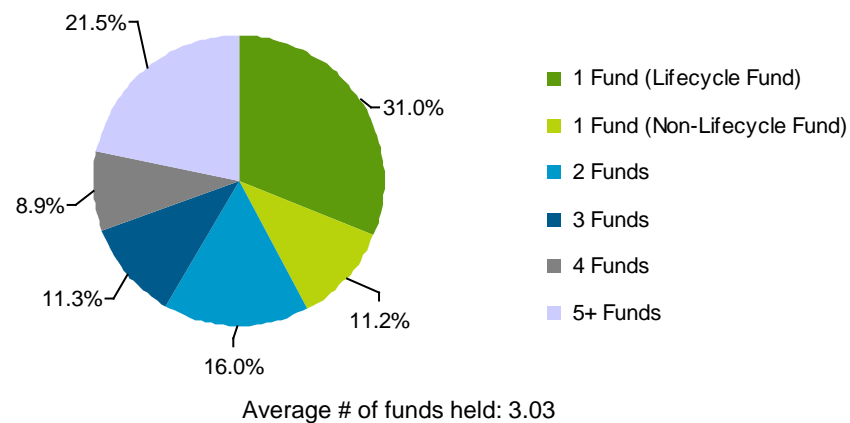
Help Drive Your Employees' Retirement Readiness



Asset Allocation: % of Equities as of 6/30/2017



Participant Holdings as of 6/30/2017

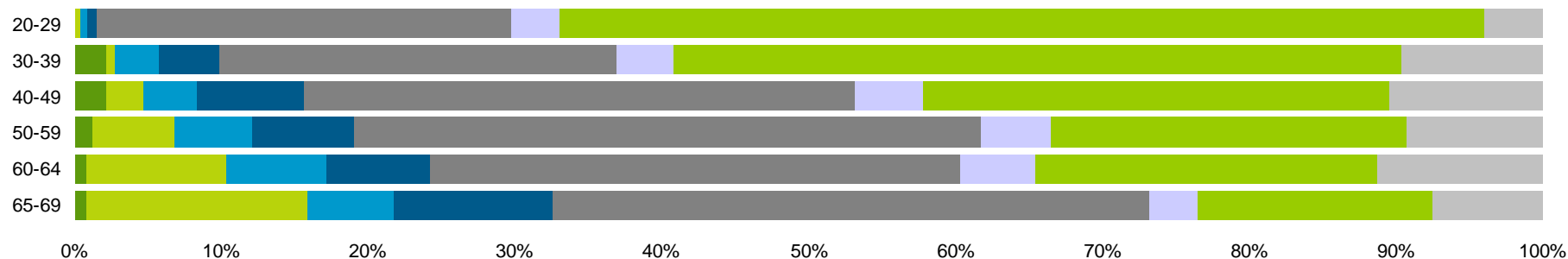


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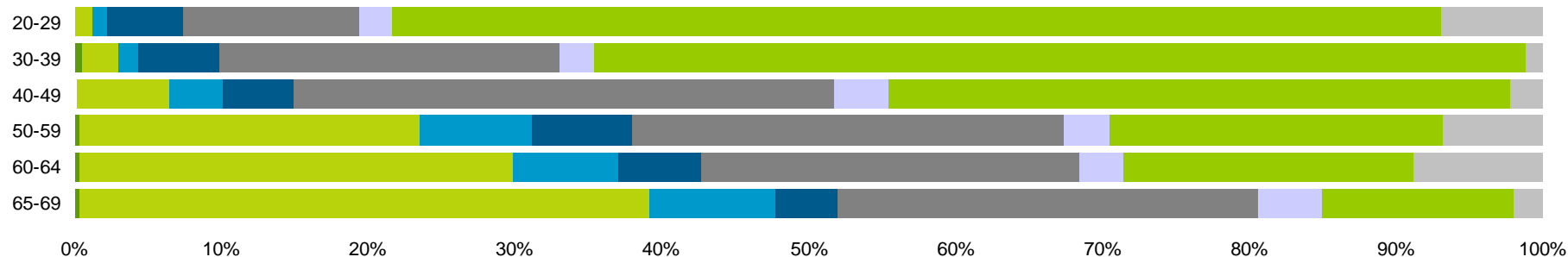
Plan Asset Allocation Analysis



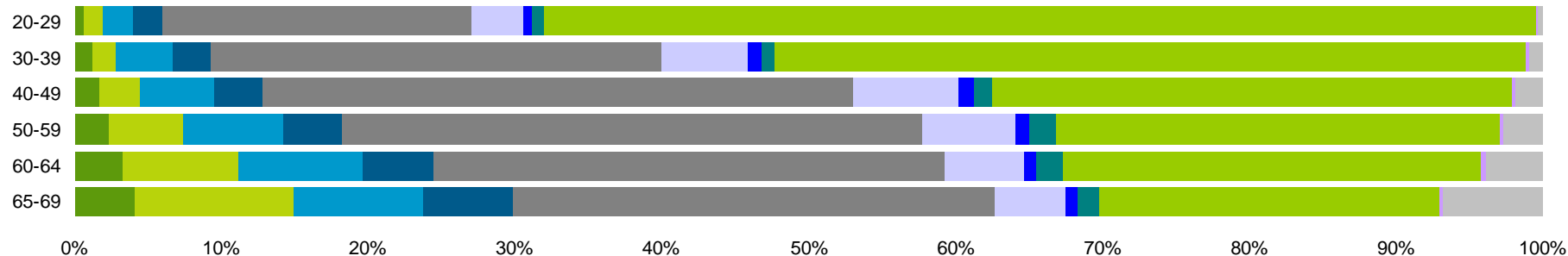
Asset Allocation, by Age Group for Your Plans (as of 6/30/2017)



Industry Peers (Public Sector)



Same-size Peers (1000-2499)



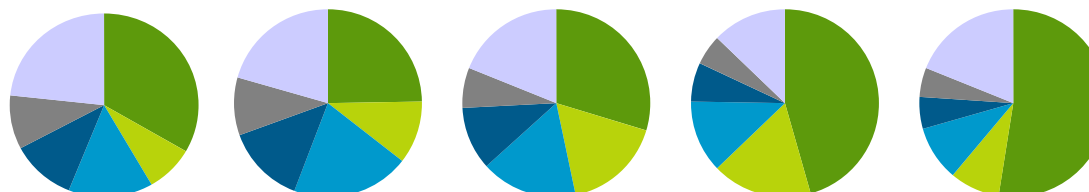
■ Money Market or Short-Term
 ■ Managed Income or Stable Value
 ■ Bond
 ■ Balanced / Hybrid
 ■ Domestic Equity
 ■ International / Global Equity
 ■ Specialty
 ■ Company Stock
 ■ Lifecycle Funds
 ■ Asset Allocation Funds
 ■ BrokerageLink

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

Single-Investment Option Holders



Information as of 6/30/2017



How many participants hold:	Plan 401k	Plan 401a	Plan 457b	Industry peers*	Same-size peers*
1 Fund (Lifecycle Fund)	33.3%	24.6%	29.9%	45.5%	52.6%
1 Fund (Non-Lifecycle Fund)	8.4%	10.9%	16.7%	17.2%	8.5%
2 Funds	14.4%	20.5%	16.6%	12.7%	9.6%
3 Funds	11.0%	13.6%	10.8%	6.4%	5.4%
4 Funds	9.6%	9.8%	7.1%	5.4%	5.1%
5 or more Funds	23.2%	20.7%	18.8%	12.8%	18.8%
Average # of Funds Held	3.2 funds	3.1 funds	2.8 funds	2.2 funds	2.7 funds

Funds held as a single investment	Asset class	Participants holding this fund			
		401k	401a	457b	Total
TRP STABLE VALUE A	Managed Income or Stable Value	0	0	73	73
VANGUARD INST INDEX	Domestic Equity	30	10	28	68
TRP STABLE VALUE A	Managed Income or Stable Value	65	0	0	65
FID BLUE CHIP GR K	Domestic Equity	11	6	9	26
DODGE & COX STOCK	Domestic Equity	7	4	12	23
Plus 9 other funds	-	37	31	37	105
Lifecycle Funds	-	605	118	289	1,012
BrokerageLink	-	3	1	3	7

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

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

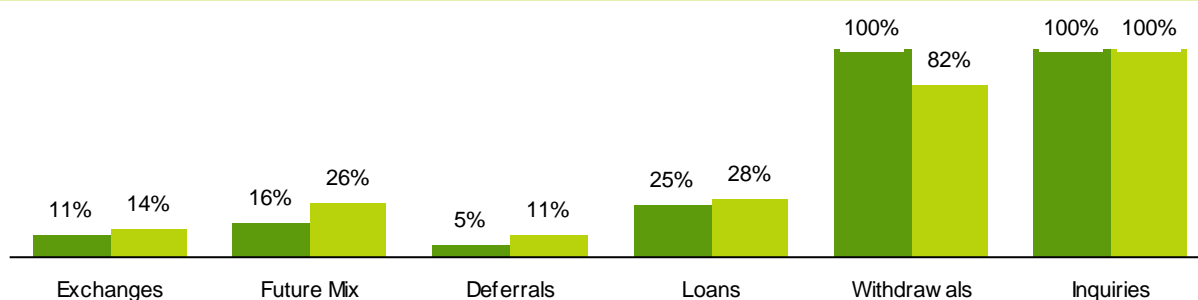
Customer Transactions by Channel



For the 12-month period ending 6/30/2017

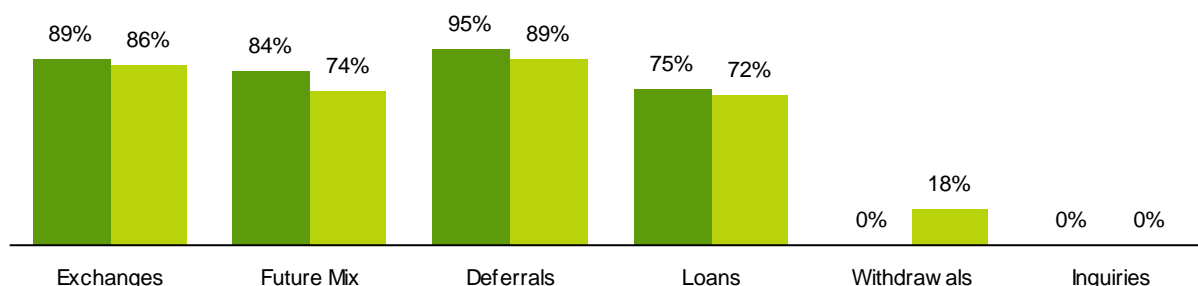
Plan	Total Unique SSNs
401k	550 (30% of participants)
401a	99 (21% of participants)
457b	249 (26% of participants)
Total contacts	15,079

Phone Representatives



Plan	Total Unique SSNs
401k	1,029 (57% of participants)
401a	313 (65% of participants)
457b	584 (60% of participants)
Total contacts***	249,012

NetBenefits® (Web)



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

* Percentages based on (Plan 57810: 1,817 participants), (Plan 57811: 479 participants), (Plan 57812: 968 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.

Cash Flow Summary



Cash Inflow	Year ending: 6/2017	Year ending: 6/2016
Contributions*	\$20,601,101	\$19,565,139
Loan Repayments	\$2,125,277	\$2,087,459
Interest on Loans	\$221,259	\$236,867
Total Cash Inflow	\$22,947,636	\$21,889,465
Cash Outflow	Year ending: 6/2017	Year ending: 6/2016
Loan Withdrawals	\$2,070,313	\$1,930,453
Withdrawals	\$19,585,630	\$17,984,512
Transaction-based Fees <i>(Please see your plan recordkeeping agreement for details)</i>	(\$151,142)	\$3,542
Total Cash Outflow	\$21,504,801	\$19,918,506
Net Cash Flow	\$1,442,835	\$1,970,959

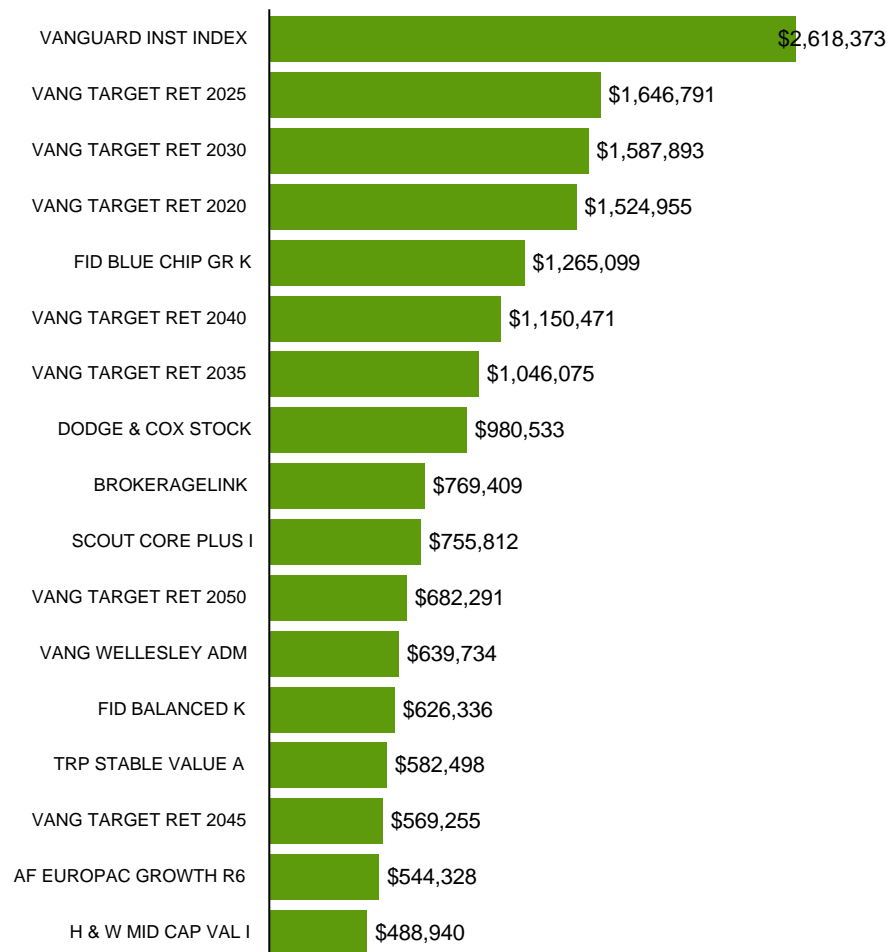
* Contributions are comprised of all employee and employer sources, including rollovers into the plan.

Contributions and Net Exchanges

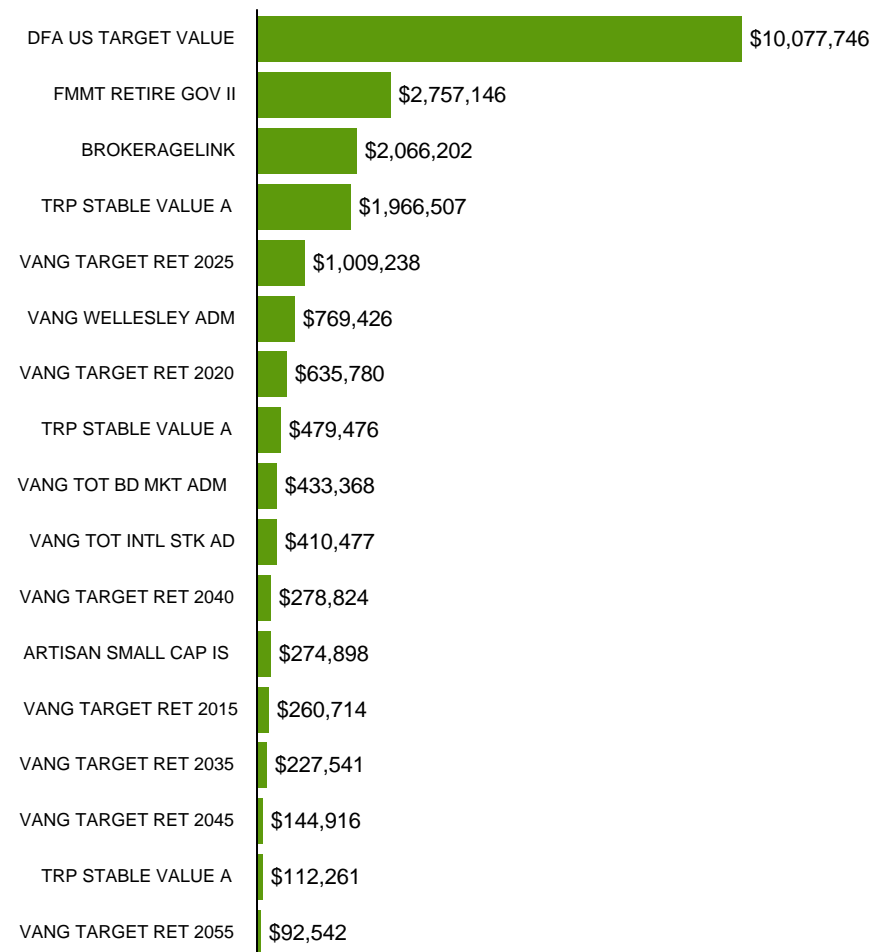


For the 12-month period ending 6/30/2017

Contributions by Fund



Net Exchanges by Fund

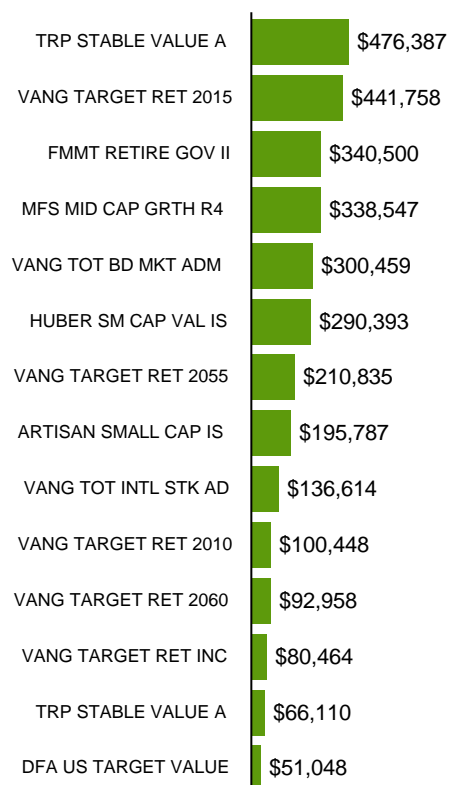


Contributions and Net Exchanges

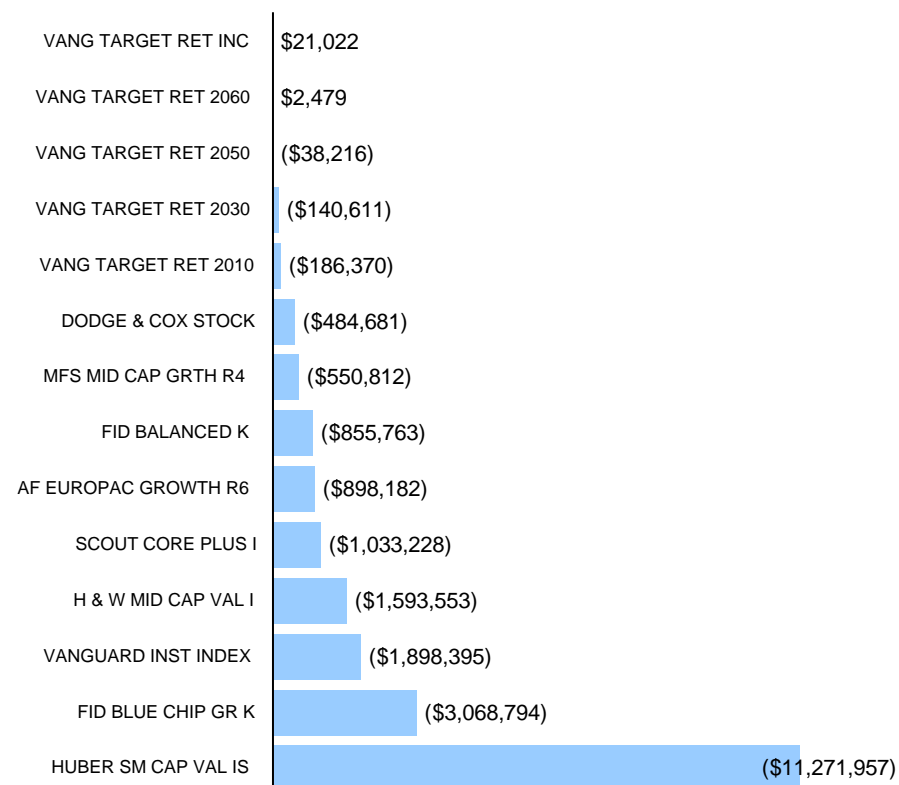


For the 12-month period ending 6/30/2017

Contributions by Fund



Net Exchanges by Fund



Plan Assets by Fund



As of 6/30/2017

Fund	# of Participants Holding Fund	% of Participants Holding Fund	Total Assets	% of Plan Assets
VANGUARD INST INDEX	994	30.45%	\$57,255,486	14.21%
BROKERAGELINK	323	9.90%	\$38,466,466	9.54%
FID BLUE CHIP GR K	929	28.46%	\$38,082,999	9.45%
DODGE & COX STOCK	773	23.68%	\$30,880,683	7.66%
VANG TARGET RET 2020	352	10.78%	\$28,664,126	7.11%
TRP STABLE VALUE A	358	10.97%	\$19,576,827	4.86%
SCOUT CORE PLUS I	530	16.24%	\$18,253,005	4.53%
FID BALANCED K	486	14.89%	\$18,248,347	4.53%
AF EUROPAC GROWTH R6	644	19.73%	\$16,422,417	4.07%
VANG TARGET RET 2025	237	7.26%	\$15,286,658	3.79%
VANG TARGET RET 2030	285	8.73%	\$12,673,378	3.14%
VANG WELLESLEY ADM	321	9.83%	\$12,593,715	3.12%
VANG TARGET RET 2015	139	4.26%	\$11,802,447	2.93%
DFA US TARGET VALUE	480	14.71%	\$10,195,380	2.53%
H & W MID CAP VAL I	360	11.03%	\$9,416,737	2.34%
TRP STABLE VALUE A	222	6.80%	\$9,266,766	2.30%

Plan Assets by Fund



As of 6/30/2017

Fund	# of Participants Holding Fund	% of Participants Holding Fund	Total Assets	% of Plan Assets
VANG TARGET RET 2040	263	8.06%	\$8,694,096	2.16%
MFS MID CAP GRTH R4	347	10.63%	\$8,140,353	2.02%
VANG TARGET RET 2010	108	3.31%	\$6,296,734	1.56%
VANG TARGET RET 2035	215	6.59%	\$6,163,340	1.53%
FMMT RETIRE GOV II	281	8.61%	\$5,045,478	1.25%
ARTISAN SMALL CAP IS	359	11.00%	\$4,233,725	1.05%
VANG TOT BD MKT ADM	196	6.00%	\$3,755,990	0.93%
VANG TARGET RET 2045	159	4.87%	\$3,545,511	0.88%
VANG TARGET RET 2050	140	4.29%	\$2,878,741	0.71%
TRP STABLE VALUE A	79	2.42%	\$2,546,696	0.63%
VANG TARGET RET INC	84	2.57%	\$1,909,784	0.47%
VANG TOT INTL STK AD	119	3.65%	\$1,805,912	0.45%
VANG TARGET RET 2055	65	1.99%	\$714,927	0.18%
VANG TARGET RET 2060	29	0.89%	\$210,287	0.05%
Total Market Value			\$403,027,009	100.00%

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. BrokerageLink includes investments beyond those in your plan's lineup. The plan fiduciary neither evaluates nor monitors the investments available through BrokerageLink. It is your responsibility to ensure that the investments you select are suitable for your situation, including your goals, time horizon, and risk tolerance. See the fact sheet and commission schedule for applicable fees and risks.

"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.

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

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

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

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EAST BAY MUNICIPAL UTILITY DISTRICT

DATE: August 30, 2017

MEMO TO: 401(k)/457 and 401(a) Advisory Committees

FROM: Lisa Sorani, Manager of Employee Services

SUBJECT: Staff Report

Plan Administration Budget and Cost Accounting Review

BALANCES:

As of August 2017, balances in the Plan Administration accounts are as follows:

2017 District 105,500 Account	\$ 0.00
Revenue Share Credit Account	\$324,041.00
Participant Fees Account	<u>\$ 33,331.04</u>
Total available for Plan expenses	\$357,372.04

OUTFLOWS:

As of August 2017, the following transactions were processed from the Revenue Share Credit Account:

Hyas Group 3Q2017 invoice	\$ 11,500.00
Fidelity 2Q2017 invoice	<u>\$ 44,839.00</u>
Total from Revenue Share Account	\$ 56,339.00

PARTICIPANT ACCOUNT ACTIVITY:

At the end of 2Q2017 the participant fees collected were as follows:

EBMUD 401(k) Plan	\$ 22,106.95
EBMUD 457 Plan	\$ 7,597.92
EBMUD 401(a) Plan	<u>\$ 3,626.17</u>
Total Participant Fees collected	\$ 33,331.04

At the end of 2Q2017 the following Revenue Share was credited back to Participant accounts:

EBMUD 401(k) Plan	\$ 35,881.63
EBMUD 457 Plan	\$ 11,281.95
EBMUD 401(a) Plan	<u>\$ 5,797.28</u>
Total Credited to Participants	\$ 52,960.86

Fund Changes:

5/4/2017 – Huber Capital Small Cap Value Fund Institutional was closed and mapped to DFA U.S. Targeted Value Portfolio Institutional.

7/21/2017 – Vanguard Target Retirement 2010 Fund Investor Shares was merged into Vanguard Target Retirement Income Fund Investor Shares.

9/22/2017 – Fidelity Money Market Trust Retirement Government Money Market II Portfolio will be merged into the Fidelity Government Money Market Fund.

9/25/2017 – Vanguard Target Retirement Fund Investor Shares will change to Institutional Shares.

Extension of Fidelity Recordkeeping Agreement:

Hyas Group and staff worked with Fidelity to use the remaining second 1-year extension of the Recordkeeping Agreement. The will defer the RFP process and approximate \$45,000 Plan expense to 2019 instead of 2018. In exchange for the extension, Fidelity has offered the Plan the following:

- Increase non-chargeable fund actions from 2 to 3 per year.
- Contract 40 onsite days. The current contract does not cover onsite visits for Fidelity to conduct presentations and appointments. There were 32 days of onsite visits in 2016.
- Waive the remaining \$3,902.75 cost of the online beneficiary project.
- A one-time \$10,000 service credit for calendar year 2019, which can be used to offset recordkeeping.

LS/dd

Attachments: 2Q2017 Plan Administration Budget Cash Flow Sheets
Fund & Plan Changes – Committee decisions over past 12 months
Investment Options with Expense Ratio and Revenue Share
Plan & Investment Activity Reports including Loan and Hardship data

CASH FLOW \$105,500

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

Year Begins: Jan-17

[illegible]

CASH RECEIPTS

(put any cash receipts on this line)														
TOTAL CASH RECEIPTS (none expected)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Cash Available (before cash out)	105,500	105,500	105,500	52,346	52,346	52,346	0	0	0	0	0	0	0	0

CASH PAID OUT

[illegible]**EXPECETED / BUDGETED EXPENSES 2017**[illegible]

CASH FLOW - Rev Share Credit

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

Year Begins: Jan-17

Strawman Accounting of DC Plan Revenue Share Credit Account Cash Flow	Calendar Year Start	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Total Item EST
Cash on Hand (beginning of month)	289,636	289,636	339,964	339,964	339,964	339,964	380,380	380,380	380,380	324,041	324,041	324,041	324,041	324,041

CASH RECEIPTS

(put any cash receipts on this line)		50,328				42,970								
TOTAL CASH RECEIPTS (adj quarterly)	0	50,328	0	0	0	42,970	0	0.00	0	0	0	0	0	0
Total Cash Available (before cash out)	289,636	339,964	339,964	339,964	339,964	382,934	380,380	380,380	380,380	324,041	324,041	324,041	324,041	324,041

CASH PAID OUT

Services_TPA - Fidelity Investments						2,554			44,839					
Services_ Investment Consultant - Hyas Group									11,500					
Services_ Fidelity Special Project - Fund Action														
Services_ Fidelity Special Project - Communications														
Services_ Fidelity Special Project - Other Admin														
Training_conference or course fees														
Training_Travel														
RFP														
Legal Fees _Plan Document Legal Reviews														
Other expenses (specify)														
Participant Revenue Credit Allocation														
Other (specify)														
Miscellaneous														
TOTAL CASH PAID OUT	0	0	0	0	0	2,554	0	0	56,339	0	0	0	0	0
Cash Position (end of month)	289,636	339,964	339,964	339,964	339,964	380,380	380,380	380,380	324,041	324,041	324,041	324,041	324,041	324,041

EXPECETED/ BUDGETED EXPENSES 2017[illegible]

CASH FLOW - Participant Fees

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

Year Begins: Jan-17

Strawman Accounting of DC Plan Participant Fees Account Cash Flow	Calendar Year Start	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Total Item EST
Cash on Hand (beginning of month)	0	0	0	0	0	31,837	31,837	31,837	65,168	65,168	65,168	65,168	65,168	65,168

CASH RECEIPTS

(put any cash receipts on this line)					31,837			33,331.04						
TOTAL CASH RECEIPTS (adj quarterly)	0	0	0	0	31,837	0	0	33,331	0	0	0	0	0	0
Total Cash Available (before cash out)	0	0	0	0	31,837	31,837	31,837	65,168	65,168	65,168	65,168	65,168	65,168	65,168

CASH PAID OUT

Services_TPA - Fidelity Investments														
Services_ Investment Consultant - Hyas Group														
Services_ Fidelity Special Project - Fund Action														
Services_ Fidelity Special Project - Communications														
Services_ Fidelity Special Project - Other Admin														
Training_conference or course fees														
Training_Travel														
RFP														
Legal Fees _Plan Document Legal Reviews														
Other expenses (specify)														
Participant Revenue Credit Allocation														
Other (specify)														
Miscellaneous														
TOTAL CASH PAID OUT	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cash Position (end of month)	0	0	0	0	31,837	31,837	31,837	65,168	65,168	65,168	65,168	65,168	65,168	65,168

EXPECETED/ BUDGETED EXPENSES 2017[illegible]

FUND & PLAN CHANGES LOG

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

Meeting Date	Effective Date	Fund Action	Fund Mapping	Other Significant Action
5/31/17	9/25/17 9/22/17 9/25/17	CLOSE: Vanguard Target Retirement Fund Investor Class CLOSE: Vanguard Target Retirement 2010 Fund ADD: Vanguard Target Retirement 2065 Fund Institutional Class	MAP TO: Vanguard Target Retirement Fund Institutional Class MAP TO: Vanguard Target Retirement Income Fund	The fund share class change reduces the basis points from 15 to 10 or less and also results in the 2010 Fund being merged with the Retirement Income Fund.
12/7/16	5/4/17	ADD: DFA US Targeted Value Fund CLOSE: Huber Small Cap Value Fund	MAP TO: DFA US Targeted Value Fund	Extended Fidelity Recordkeeping Agreement by one year to December 31, 2018 and Staff to negotiate terms for current agreement. Adopted 2017 Plan Administration Budget.
8/30/16	8/30/16	WATCH: Huber Small Cap Value Fund		
5/18/16	1/1/2017			Adopted Hybrid Fee model to collect an equal percentage participant fee at 0.033% per year to be used toward Plan Administration costs (effective 1/1/2017).

EBMUD 401(k), 457, 401(a) Deferred Compensation Plans	Expense Ratio	Revenue Share
American EuroPacific Growth Fund Class R-6	0.50%	0.00%
Artisan Small Cap Institutional	1.01%	0.00%
DFA US Targeted Value Fund Portfolio Instl Class	0.37	0.00%
Dodge & Cox Stock Fund	0.52%	0.10%
Fidelity Balanced Fund - Class K	0.46%	0.20%
Fidelity Blue Chip Growth Fund - Class K	0.70%	0.20%
Fidelity Money Market Trust Ret Govt Money Market II	0.42%	0.20%
Hotchkis & Wiley Mid-Cap Value Fund Class I	1.02%	0.25%
MFS Mid Cap Growth - Class R4	0.99%	0.15%
Scout Core Plus Bond Institutional	0.40%	0.10%
T. Rowe Price Stable Value Common Trust - Class A	0.31%	0.00%
Vanguard Target Retirement 2010 Investor Class	0.13%	0.00%
Vanguard Target Retirement 2015 Investor Class	0.14%	0.00%
Vanguard Target Retirement 2020 Investor Class	0.14%	0.00%
Vanguard Target Retirement 2025 Investor Class	0.14%	0.00%
Vanguard Target Retirement 2030 Investor Class	0.15%	0.00%
Vanguard Target Retirement 2035 Investor Class	0.15%	0.00%
Vanguard Target Retirement 2040 Investor Class	0.16%	0.00%
Vanguard Target Retirement 2045 Investor Class	0.16%	0.00%
Vanguard Target Retirement 2050 Investor Class	0.16%	0.00%
Vanguard Target Retirement 2055 Investor Class	0.16%	0.00%
Vanguard Target Retirement 2060 Investor Class	0.16%	0.00%
Vanguard Target Retirement Income Investor Class	0.13%	0.00%
Vanguard Institutional Index I	0.04%	0.00%
Vanguard Total Bond Market Index Admiral	0.05%	0.00%
Vanguard Total International Stock Index Admiral	0.11%	0.00%
Vanguard Wellesley Income Fund Admiral	0.15%	0.00%
BrokerageLink® Accounts	various	N/A
Revenue Share Funds		

EBMUD Deferred Compensation Investment Options and Plan Activity - 2nd Quarter of 2017

401(k) PLAN	Expense Ratio	Revenue Share	Number of Participants	6/30/2016	9/30/2016	12/31/2016	3/31/2017	6/30/2017
American Funds EuroPacific Growth Fund Class R-6	0.50%	0.00%	393	9,295,622	9,930,415	9,430,216	10,014,403	10,917,008
Artisan Small Cap Institutional	1.01%	0.00%	209	2,062,451	2,133,305	2,193,702	2,337,532	2,622,516
DFA US Targeted Value Portfolio Institutional Class	0.37%	0.00%	296					6,826,869
Dodge & Cox Stock Fund	0.52%	0.10%	423	15,805,805	16,747,353	18,690,397	19,721,154	20,015,175
Fidelity Balanced Fund - Class K	0.46%	0.20%	278	11,653,409	11,572,303	11,278,498	11,696,550	12,166,362
Fidelity Blue Chip Growth Fund - Class K	0.70%	0.20%	558	23,991,394	24,677,181	23,285,643	26,024,429	27,862,873
Fidelity Retirement Money Market	0.42%	0.20%	201	1,716,400	2,032,359	2,798,634	3,153,057	2,684,872
Hotchkis & Wiley Mid-Cap Value Fund Class I	1.02%	0.25%	215	6,039,663	6,102,757	6,664,672	6,844,325	6,498,718
Huber Small Cap Value Institutional	1.35%	0.15%	0	6,570,777	7,109,048	7,146,147	6,874,107	-
MFS Mid Cap Growth - Class R4	0.99%	0.15%	192	4,551,584	4,637,437	4,467,085	4,594,949	4,969,155
Scout Core Plus Bond	0.40%	0.10%	296	12,874,652	13,061,197	12,005,867	11,884,660	11,983,722
T Rowe Price Stable Value Common Trust - Class A	0.31%	0.00%	359	18,453,850	19,146,583	20,454,282	20,063,566	19,576,827
Vanguard Target Retirement 2010	0.13%	0.00%	57	3,210,222	3,300,305	3,196,125	3,185,825	3,266,262
Vanguard Target Retirement 2015	0.14%	0.00%	83	7,549,861	8,203,285	7,995,367	8,244,794	7,759,046
Vanguard Target Retirement 2020	0.14%	0.00%	221	17,685,552	18,458,604	18,836,049	19,752,026	20,602,301
Vanguard Target Retirement 2025	0.14%	0.00%	141	7,206,998	7,696,501	8,469,570	8,994,095	10,133,889
Vanguard Target Retirement 2030	0.15%	0.00%	167	6,708,747	7,207,928	7,905,316	8,301,074	8,951,895
Vanguard Target Retirement 2035	0.15%	0.00%	110	2,538,449	2,942,905	3,014,026	3,520,998	3,783,670
Vanguard Target Retirement 2040	0.16%	0.00%	144	4,064,649	4,393,078	4,633,647	5,112,541	5,601,573
Vanguard Target Retirement 2045	0.16%	0.00%	79	1,526,526	1,567,275	1,619,793	2,005,493	2,153,578
Vanguard Target Retirement 2050	0.16%	0.00%	93	1,426,108	1,563,487	1,762,055	1,938,525	2,145,061
Vanguard Target Retirement 2055	0.16%	0.00%	41	232,533	273,039	306,930	365,810	470,588
Vanguard Target Retirement 2060	0.16%	0.00%	18	55,763	59,585	74,502	116,430	143,976
Vanguard Target Retirement Income	0.13%	0.00%	40	1,021,183	1,218,435	1,048,081	1,035,246	1,060,152
ALL VANGUARD TARGET RET FUNDS *	N/A	N/A	1194	53,226,590	56,884,427	58,861,462	62,572,855	66,071,992
Vanguard Institutional Index I	0.04%	0.00%	608	34,993,214	36,187,260	37,252,211	39,634,971	40,479,971
Vanguard Total Bond Market Index Admiral	0.05%	0.00%	93	2,074,522	2,609,247	2,291,965	2,242,801	2,195,351
Vanguard Total International Stock Index Admiral	0.11%	0.00%	56	703,661	789,334	830,627	962,850	1,078,369
Vanguard Wellesley Income Fund Admiral	0.15%	0.00%	172	6,567,221	7,697,276	7,031,178	7,125,202	7,268,189
BrokerageLink® Accounts	various	N/A	195	22,061,800	23,247,505	24,332,835	24,932,307	24,755,232
Total			5738	232,642,616	244,564,988	249,015,421	260,679,719	267,973,200
Dollar Change				3,720,296	11,922,372	4,450,433	11,664,298	7,293,481
Percentage Change				1.63%	5.12%	1.82%	4.68%	2.80%
Total Participants				1,764	1,768	1,794	1,801	1,817
Roth 401(k)			331	6,691,770	7,221,210	7,574,322	8,070,620	8,440,791
401(k) Loans			454	4,689,545	4,510,976	4,374,903	4,388,144	4,354,551
401(k) Hardship / Safe Harbor Withdrawals			4	9,264	1,900	28,500	7,898	104,796
Revenue Share Funds								

EBMUD Deferred Compensation Investment Options and Plan Activity - 2nd Quarter of 2017

457 PLAN	Expense Ratio	Revenue Share	Number of Participants	6/30/2016	9/30/2016	12/31/2016	3/31/2017	6/30/2017
American Funds EuroPacific Growth Fund Class R-6	0.50%	0.00%	154	2,811,163	2,961,514	2,832,028	3,057,422	3,258,069
Artisan Small Cap Institutional	1.01%	0.00%	101	796,586	828,170	897,140	974,573	1,055,035
DFA US Targeted Value Portfolio Institutional Class	0.37%	0.00%	120					2,098,049
Dodge & Cox Stock Fund	0.52%	0.10%	226	6,301,806	6,470,121	7,218,487	7,709,510	7,622,091
Fidelity Balanced Fund - Class K	0.46%	0.20%	135	4,024,151	4,078,837	3,945,196	4,183,735	4,374,749
Fidelity Blue Chip Growth Fund - Class K	0.70%	0.20%	229	4,948,860	5,057,149	4,816,059	5,539,003	5,985,046
Fidelity Retirement Money Market	0.42%	0.20%	56	975,092	1,202,635	1,759,956	1,911,454	1,733,860
Hotchkis & Wiley Mid-Cap Growth - Class I	1.02%	0.25%	92	2,082,621	1,946,433	2,253,446	2,281,622	1,944,453
Huber Small Cap Value Institutional	1.35%	0.15%	0	1,912,833	1,984,428	2,164,422	2,082,861	-
MFS Mid Cap Growth - Class R4	0.99%	0.15%	103	1,764,936	1,918,009	1,833,380	1,920,782	2,157,721
Scout Core Plus Bond	0.40%	0.10%	138	4,331,449	4,383,366	4,270,194	3,988,646	3,938,454
T Towe Price Stable Value Common Trust - Class A	0.31%	0.00%	224	9,078,173	8,995,289	9,099,138	9,235,955	9,266,766
Vanguard Target Retirement 2010	0.13%	0.00%	42	2,398,143	2,432,210	2,392,370	2,427,723	2,463,016
Vanguard Target Retirement 2015	0.14%	0.00%	40	3,065,213	3,137,113	3,014,941	3,142,237	3,255,427
Vanguard Target Retirement 2020	0.14%	0.00%	100	5,537,277	5,761,506	5,924,548	6,051,251	6,246,949
Vanguard Target Retirement 2025	0.14%	0.00%	66	2,748,693	2,850,753	2,923,867	2,978,436	3,295,055
Vanguard Target Retirement 2030	0.15%	0.00%	77	2,189,169	2,402,352	2,434,883	2,557,202	2,765,239
Vanguard Target Retirement 2035	0.15%	0.00%	68	692,303	791,796	812,210	944,452	1,029,936
Vanguard Target Retirement 2040	0.16%	0.00%	69	1,262,676	1,377,816	1,461,022	1,742,424	1,874,047
Vanguard Target Retirement 2045	0.16%	0.00%	49	635,448	698,942	741,852	894,073	978,868
Vanguard Target Retirement 2050	0.16%	0.00%	32	380,200	433,669	482,198	548,784	551,781
Vanguard Target Retirement 2055	0.16%	0.00%	16	88,052	102,692	118,510	139,930	205,054
Vanguard Target Retirement 2060	0.16%	0.00%	8	37,163	46,660	37,513	46,194	60,476
Vanguard Target Retirement Income	0.13%	0.00%	28	515,551	535,539	525,094	514,414	526,629
ALL VANGUARD TARGET RET FUNDS *	N/A	N/A	595	19,549,888	20,571,046	20,869,008	21,987,123	23,252,475
Vanguard Institutional Index I	0.04%	0.00%	236	8,390,995	323,093	8,813,052	9,333,639	9,545,110
Vanguard Total Bond Market Index Admiral	0.05%	0.00%	65	719,458	8,994,845	845,461	910,310	933,644
Vanguard Total International Stock Index Admiral	0.11%	0.00%	39	283,579	819,226	392,298	425,859	488,075
Vanguard Wellesley Income Fund Admiral	0.15%	0.00%	91	3,935,385	4,565,239	4,141,627	3,991,495	4,214,525
BrokerageLink® Accounts	various	N/A	95	8,452,563	9,196,876	9,403,380	9,607,068	9,172,151
Total			2699	80,359,539	84,296,274	85,554,274	89,141,056	91,040,273
Dollar Change				1,820,972	3,936,735	1,258,000	3,586,782	1,899,217
Percentage Change				2.32%	4.90%	1.49%	4.19%	2.13%
Total Participants				942	953	986	968	968
457 Hardship Withdrawals			1	31,000.00	5,000.00	13,290.00	-	6,474.59
Revenue Share Funds								

EBMUD Deferred Compensation Investment Options and Plan Activity - 2nd Quarter of 2017

401(a) PLAN	Expense Ratio	Revenue Share	Number of Participants	6/30/2016	9/30/2016	12/31/2016	3/31/2017	6/30/2017
American Funds EuroPacific Growth Fund Class R-6	0.50%	0.00%	97	1,979,714	2,110,331	1,871,688	2,086,663	2,247,341
Artisan Small Cap Institutional	1.01%	0.00%	49	371,880	438,494	428,139	510,956	556,174
DFA US Targeted Value Portfolio Institutional Class	0.37%	0.00%	64					1,270,462
Dodge & Cox Stock Fund	0.52%	0.10%	124	2,482,950	2,691,574	2,988,704	3,133,178	3,243,416
Fidelity Balanced Fund - Class K	0.46%	0.20%	73	1,473,519	1,445,069	1,541,131	1,657,286	1,707,236
Fidelity Blue Chip Growth Fund - Class K	0.70%	0.20%	143	3,499,343	3,815,039	3,562,868	3,952,750	4,235,079
Fidelity Retirement Money Market	0.42%	0.20%	32	150,812	367,491	712,182	829,057	626,746
Hotchkis & Wiley Mid-Cap Value Fund Class I	1.02%	0.25%	54	850,367	910,555	993,029	1,008,461	973,565
Huber Small Cap Value Institutional	1.35%	0.15%	0	1,015,847	1,057,310	1,293,794	1,282,831	-
MFS Mid Cap Growth - Class R4	0.99%	0.15%	53	1,050,640	1,081,814	863,053	934,944	1,013,478
Scout Core Plus Bond	0.40%	0.10%	96	2,607,273	2,666,105	2,260,137	2,237,136	2,330,829
T Rowe Price Stable Value Common Trust - Class A	0.31%	0.00%	79	2,019,653	2,143,932	2,351,385	2,365,094	2,546,696
Vanguard Target Retirement 2010	0.13%	0.00%	9	538,125	577,650	542,060	556,820	567,456
Vanguard Target Retirement 2015	0.14%	0.00%	16	721,949	780,472	735,842	764,784	787,974
Vanguard Target Retirement 2020	0.14%	0.00%	31	1,615,566	1,646,398	1,667,003	1,736,634	1,814,876
Vanguard Target Retirement 2025	0.14%	0.00%	30	1,709,530	1,729,824	1,831,785	1,751,764	1,857,714
Vanguard Target Retirement 2030	0.15%	0.00%	41	892,538	892,477	1,021,029	892,747	956,245
Vanguard Target Retirement 2035	0.15%	0.00%	37	1,016,234	1,121,983	1,164,166	1,264,137	1,349,734
Vanguard Target Retirement 2040	0.16%	0.00%	50	931,213	983,712	1,036,355	1,135,780	1,218,477
Vanguard Target Retirement 2045	0.16%	0.00%	31	320,139	318,025	345,987	389,683	413,065
Vanguard Target Retirement 2050	0.16%	0.00%	15	92,058	120,558	137,750	159,927	181,899
Vanguard Target Retirement 2055	0.16%	0.00%	8	18,754	22,360	27,818	33,456	39,285
Vanguard Target Retirement 2060	0.16%	0.00%	3	1,549	2,007	3,790	4,537	5,835
Vanguard Target Retirement Income	0.13%	0.00%	16	295,037	335,016	310,718	312,330	323,003
ALL VANGUARD TARGET RET FUNDS *	N/A	N/A	287	8,152,694	8,530,483	8,824,303	9,002,599	9,515,563
Vanguard Institutional Index I	0.04%	0.00%	150	6,526,301	6,652,626	7,003,022	7,089,470	7,230,406
Vanguard Total Bond Market Index Admiral	0.05%	0.00%	38	648,050	801,737	576,059	635,987	626,995
Vanguard Total International Stock Index Admiral	0.11%	0.00%	24	95,535	96,449	132,227	180,035	239,468
Vanguard Wellesley Income Fund Admiral	0.15%	0.00%	58	1,011,244	1,081,840	942,986	995,560	1,111,001
BrokerageLink® Accounts	various	N/A	41	4,275,905	4,522,376	4,648,065	4,938,038	4,539,083
Total			1,462	38,211,726	40,413,224	40,992,773	42,840,042	44,013,537
Dollar Change				296,330	2,201,499	579,548	1,847,270	1,173,495
Percentage Change				0.78%	5.76%	1.43%	4.51%	2.74%
Total Participants				463	475	476	474	479
401(a) Loans			60	604,953	626,189	682,373	722,914	739,337
Revenue Share Funds								

EBMUD Deferred Compensation Investment Options and Plan Activity - 2nd Quarter of 2017

401(k), 457, 401(a)	Expense Ratio	Revenue Share	Number of Participants	6/30/2016	9/30/2016	12/31/2016	3/31/2017	6/30/2017
American Funds EuroPacific Growth Fund Class R-6	0.50%	0.00%	644	14,086,499	15,002,260	14,133,932	15,158,487	16,422,418
Artisan Small Cap Institutional	1.01%	0.00%	359	3,230,917	3,399,969	3,518,981	3,823,060	4,233,725
DFA US Targeted Value Portfolio Institutional Class	0.37%	0.00%						
Dodge & Cox Stock Fund	0.52%	0.10%	773	24,590,561	25,909,048	28,897,588	30,563,843	30,880,683
Fidelity Balanced Fund - Class K	0.46%	0.20%	486	17,151,080	17,096,209	16,764,826	17,537,570	18,248,347
Fidelity Blue Chip Growth Fund - Class K	0.70%	0.20%	930	32,439,597	33,549,369	31,664,569	35,516,181	38,082,999
Fidelity Retirement Money Market	0.42%	0.20%	289	2,842,305	3,602,485	5,270,771	5,893,569	5,045,478
Hotchkis & Wiley Mid-Cap Value Fund Class I	1.02%	0.25%	361	8,972,650	8,959,746	9,911,147	10,134,408	9,416,737
Huber Small Cap Value Institutional	1.35%	0.15%	0	9,499,457	10,150,785	10,604,363	10,239,799	-
MFS Mid Cap Growth - Class R4	0.99%	0.15%	348	7,367,160	7,637,260	7,163,518	7,450,675	8,140,353
Scout Core Plus Bond	0.40%	0.10%	530	19,813,375	20,110,667	18,536,199	18,110,442	18,253,005
T Rowe Price Stable Value Common Trust - Class A	0.31%	0.00%	662	29,551,676	30,285,803	31,904,806	31,664,615	31,390,288
Vanguard Target Retirement 2010	0.13%	0.00%	108	6,146,490	6,310,164	6,130,556	6,170,368	6,296,734
Vanguard Target Retirement 2015	0.14%	0.00%	139	11,337,023	12,120,870	11,746,150	12,151,815	11,802,447
Vanguard Target Retirement 2020	0.14%	0.00%	352	24,838,395	25,866,508	26,427,600	27,539,912	28,664,126
Vanguard Target Retirement 2025	0.14%	0.00%	237	11,665,221	12,277,077	13,225,222	13,724,295	15,286,658
Vanguard Target Retirement 2030	0.15%	0.00%	285	9,790,454	10,502,757	11,361,228	11,751,024	12,673,378
Vanguard Target Retirement 2035	0.15%	0.00%	215	4,246,986	4,856,685	4,990,401	5,729,587	6,163,340
Vanguard Target Retirement 2040	0.16%	0.00%	263	6,258,538	6,754,606	7,131,024	7,990,745	8,694,096
Vanguard Target Retirement 2045	0.16%	0.00%	159	2,482,113	2,584,242	2,707,632	3,289,249	3,545,511
Vanguard Target Retirement 2050	0.16%	0.00%	140	1,898,366	2,117,714	2,382,003	2,647,236	2,878,741
Vanguard Target Retirement 2055	0.16%	0.00%	65	339,339	398,091	453,258	539,196	714,927
Vanguard Target Retirement 2060	0.16%	0.00%	29	94,475	108,251	115,806	167,161	210,287
Vanguard Target Retirement Income	0.13%	0.00%	84	1,831,771	2,088,990	1,883,893	1,861,990	1,909,784
ALL VANGUARD TARGET FUNDS *	N/A	N/A	2076	80,929,172	85,985,956	88,554,773	93,562,577	98,840,029
Vanguard Institutional Index I	0.04%	0.00%	994	49,910,510	43,162,979	53,068,284	56,058,080	57,255,486
Vanguard Total Bond Market Index Admiral	0.05%	0.00%	196	3,442,030	12,405,828	3,713,486	3,789,098	3,755,990
Vanguard Total International Stock Index Admiral	0.11%	0.00%	119	1,082,775	1,705,009	1,355,152	1,568,743	1,805,912
Vanguard Wellesley Income Fund Admiral	0.15%	0.00%	321	11,513,850	13,344,356	12,115,791	12,112,257	12,593,715
BrokerageLink® Accounts	various	N/A	331	34,790,268	36,966,757	38,384,280	39,477,413	38,466,466
Total			9,419	351,213,881	369,274,486	375,562,468	392,660,817	392,831,630
Revenue Share Funds								



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2Q|2017: THE 457 PLAN FIDUCIARY ADVISOR

DEPARTMENT OF LABOR GOES FORWARD WITH IMPLEMENTATION OF THE NEW FIDUCIARY RULE - The Trump administration surprised the financial services industry by allowing the new rules to be implemented on June 9. The DOL issued guidance regarding enforcement and other implementation details, as reported in this summary from the law firm McGwire Woods LLP: [No Delay of June 9 Applicability Date; Additional Guidance Issued on Fiduciary Rule](#)

HOUSE PASSES BILL THAT WOULD KILL THE NEW FIDUCIARY RULE AND AMEND DODD-FRANK - "Legislation replacing much of the Dodd-Frank Wall Street Reform and Consumer Protection Act was passed by the House on [June 8] along party lines by a vote of 233-186. The Financial CHOICE Act makes substantial changes at the [SEC] and other financial regulators.... The bill would also repeal the [DOL's] new fiduciary rule until the SEC produces its own standard[.]" Read more from the Pensions & Investments piece at: [House Passes Bill to Replace Dodd-Frank, Repeal DOL Fiduciary Rule](#)

NAGDCA RELEASES ITS 2017 LEGISLATIVE PRIORITY LIST - The National Association of Government Defined Contribution Administrators (NAGDCA) has provided a sample letter for its constituents to use when urging lawmakers to take action. It identifies three key legislative priorities: create more portability among plan types for Roth assets; exempt Roth assets from Required Minimum Distribution rules; and eliminate the "first day of the following month" deferral amount change rule for 457 Plans. Read the sample letter here: <http://www.nagdca.org/Portals/45/2017%20legislative%20priorities%20letter.pdf>

THE RECENT DC PLAN LAWSUIT WAVE AND ITS OUTCOMES ARE DISCUSSED BY THE WALL STREET JOURNAL - "Since 2006, plaintiffs' firms have filed more than 90 lawsuits against employers and other parties alleging excessive fees in 401(k)-style retirement plans.... Last year alone, firms representing 401(k) participants filed more than 25 such cases -- a record annual number. Many of the latest suits target companies -- including a number of financial-services firms - - for using their own investments in their retirement plans." Read the article here: [Latest Wave of 401\(k\) Suits Yields Big Wins, and Big Losses, for Plaintiffs](#)

NAGDCA TACKLES THE CHALLENGES OF CYBER SECURITY THAT ARE FACING GOVERNMENTAL PLAN SPONSORS - "One major challenge faced by many public sector defined contribution plan sponsors is internal, sometimes antiquated, IT systems... and the heavy reliance on third party data recordkeeping systems.... There is no comprehensive federal regulatory scheme that governs cybersecurity for retirement plans and their associated service providers.... While governmental defined contribution plans are not subject to ERISA, the ERISA fiduciary and the DOL's cybersecurity rules can serve as best practices for governmental defined contribution plan sponsors." Read this paper at: [Cybersecurity: Are Public Sector DC Plans at Risk? \(PDF\)](#)

COURT REJECTS ARGUMENT THAT DC PLANS MUST USE THE LOWEST COST INVESTMENTS AVAILABLE -

"Similar self-dealing lawsuits against fund managers have proliferated of late, often using Vanguard and other recognized indexers as a barometer of acceptable low-cost funds for a 401(k) plan. This Putnam ruling ... points to a potentially difficult road ahead for plaintiffs...." [[Brotherston v. Putnam Investments, Inc.](#), No. 15-13825 (D. Mass. Mar. 30, 2017)]

AUTO-ENROLLMENT FOR GOVERNMENTAL DC PLANS REMAINS ELUSIVE ON THE WEST COAST -

Proposed legislation in Oregon died in Committee this year, and no legislation to make adding this feature possible was put forward in California or Washington in the 2017 sessions. Plan sponsors should know that auto-enrollment can be legally implemented as part of a collective bargaining agreement, and some west coast public sector plans have gone this route. Your Hyas Group consultant can provide details.

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EAST BAY MUD

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

June 30, 2017 Performance Report



HYAS GROUP

— INVESTMENT ADVISORS —

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Section 1



PHILLIPS CURVE

One of the early economic theories published by William Phillips described a historically inverse relationship between unemployment rates and inflation. In theory, the relationship appeared fairly straight forward. When unemployment rates are low we should expect inflation to be high, and vice versa. The intuitive case seems very strong. Increased levels of employment should result in higher wages and inflation. So why then is the current domestic economy sporting near all-time unemployment lows, yet wage growth and inflation remain stubbornly subdued? The Fed (and frankly the majority of investors) has been wrangling with this seeming disconnect for several years now.

The Fed officially adopted an inflation target of 2% in 2012. Since this target was set, inflation has been above target only 6% of the time. In February of this year, inflation reached 1.8% and the economy appeared on track to finally reach the 2% inflation target. However, the May report showed inflation stood at 1.4%, a 17-month low. The recent drop in inflation in the face of falling unemployment rates stands in direct conflict with the concepts of the Phillips Curve. Has the relationship suddenly broken down? Over history there have been rare times when the relationship appears to have broken down. Most notable is a multi-year period of stagflation in the 1970s and early 1980s when the economy experienced virtually no growth, yet faced high unemployment and high inflation. Many economists have since used this time period to challenge the validity of the Phillips Curve. However, this period of time also corresponded to a period of wage and price controls under the Nixon administration and artificial supply constraints by OPEC that sent energy prices skyrocketing. We believe this outlier event was more reflective of economic intervention and the lack of free market forces than a failure of the underlying economic theory.

Most economists now argue that the original theory proposed by Phillips remains valid in the short-term, but is too simple and over time the curve has actually flattened (inflation being less responsive to unemployment rates) to where the relationship is less pronounced. Early observations were done during periods in which most economies were largely closed economic systems with strong labor union power and low labor mobility. We now live in a global economy with less union representation and higher levels of labor mobility and traded goods. Globalization's largest impact on inflation has come through the deflationary effect on traded goods prices. In particular, the entry of China into the global economy has been deflationary on a global scale. Prices and wage inflation are no longer constrained within the domestic economy, they are driven by global economic factors. This also helps explain why low unemployment rates in the UK, Germany and Japan have failed to drive any meaningful acceleration in inflation, they are facing the same global economic factors.

Globalization has reduced the Fed's level of influence on domestic inflation. Open borders and immigration policy help to reduce wage inflation pressures and global trade helps export goods inflation. To make the Fed's job even more complicated, globalization influences vary significantly across US economic sectors. The US service and healthcare sectors tend to be more sheltered from global influences, while consumer goods are highly exposed. Bottom line, the Fed's 2% inflation target is proving harder to achieve than expected. The 2% target may likely be achieved only through an acceleration of global growth and/or overheating of certain sectors within the US economy.

GLOBAL ECONOMIC LANDSCAPE

- The US June jobs report came in stronger than expected with non-farm payroll up 220,000 jobs. This represented a re-acceleration in job creation up from 170,000 new jobs in May.
- Domestic unemployment ticked up slightly from 4.3% to 4.4% reflecting a modest rise in labor participation rates.
- The Jolts job opening report currently shows 6 million jobs are currently unfilled, the highest level since the inception of the report in 2000.
- Consumer Confidence in labor markets is presently at a 16-year high.
- Wage growth remains subdued with a year-over-year gain of 2.6%.
- The Bank of Canada recently became the first major central bank outside the US to raise interest rates since the US began tightening in 2015.
- The economic recovery across Europe continues to show positive momentum. The UK labor market added 175,000 jobs over the last three months while the unemployment rate dropped from 4.6% to 4.5%. Euro-zone industrial production rose by 1.3% in May to its highest level since 2008.
- Global inflation rates also reflect continued slow growth in the world economy. Developed market inflation rates have increased from 0.6% in June of 2016 to 1.7% currently.
- The Japanese economy has posted positive growth for the past eight consecutive quarters. The current growth rate is 1.3%, twice the 20-year average. Unemployment rates have dropped to 3.1%, a 20-year low yet wage growth remains nearly non-existent.
- Emerging market growth rates are nearly twice that of the developed markets despite continued weakness in commodity prices.

GLOBAL FINANCIAL MARKETS

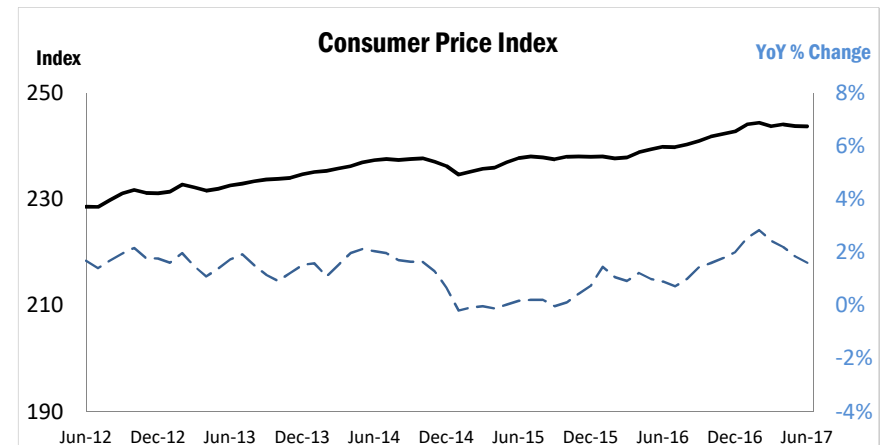
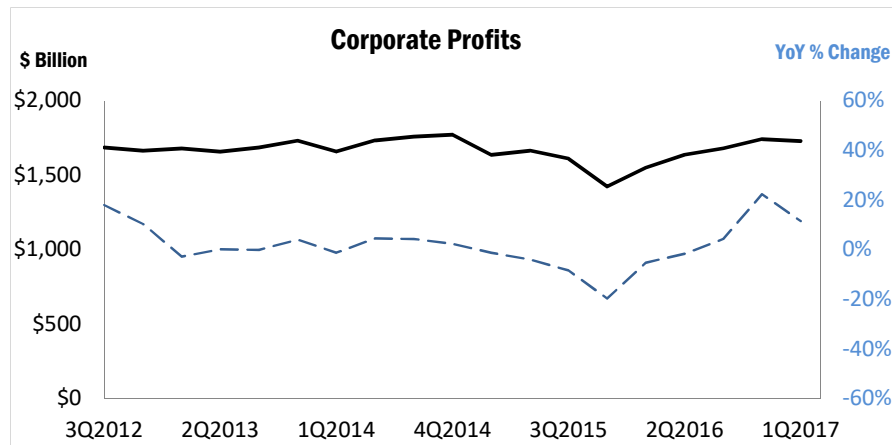
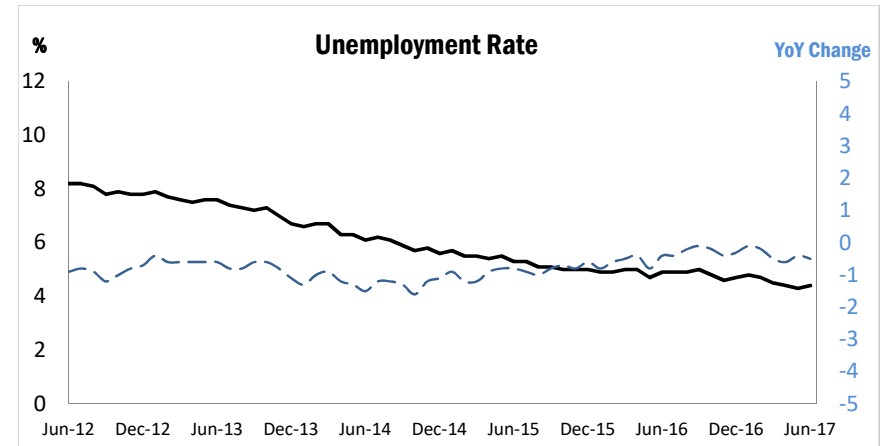
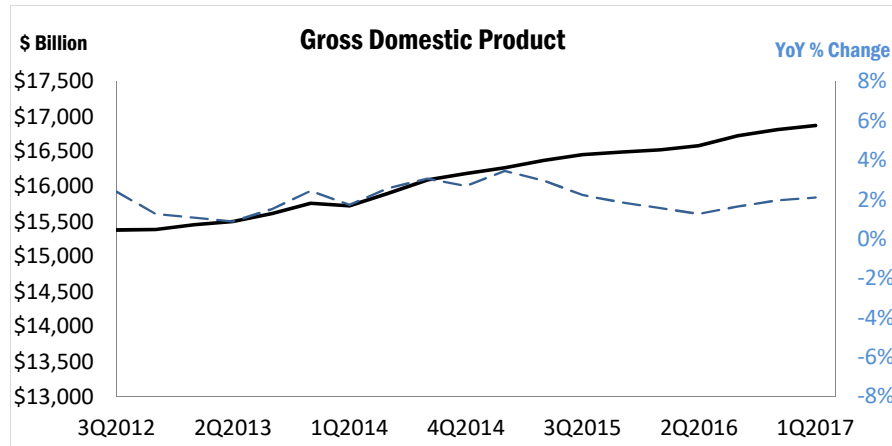
- The current bull market in domestic stocks, presently in its 9th year, is the second-longest in American history. No bull market has ever seen a 10th birthday, could this be the first?
- Cyclical stocks have been trading at a discount in recent years. However, post-election cyclical stocks have rebounded strongly (ex-energy) and now trade roughly at parity with defensive stocks.
- Growth stocks handily outperformed value stocks for the quarter and year-to-date.
- Large cap stocks continued to outpace smaller cap stocks for the quarter and year-to-date.
- International stocks outperformed domestic stocks for the quarter and year-to-date. Returns have been buoyed by stronger economic data out of a broad range of developed and emerging markets.

- Both emerging market equity and debt markets have seen strong inflows following a period of improved financial conditions and corporate earnings. Generally, periods of strong inflows have coincided with strong returns.
- Global equity market correlations peaked during the great recession in 2009 at 0.77. Current correlations are at 0.39, the lowest levels since 2004. The lower correlation is generally viewed as a positive for active management.
- The US dollar came under pressure late in the quarter against the Euro and Pound, reversing an extended strong US dollar trend. This reversal reflected stronger economic data out of Europe and the likelihood of a regime change toward tighter monetary policy in those markets going forward.

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2Q2017 Economic Data



Labor Market Statistics (Monthly)					
Category	Recent	5-Yr High	5-Yr Low	5-Yr Avg.	Date
Jobs Added/Lost Monthly	222,000	344,000	43,000	206,283	Jun-17
Unemployment Rate	4.4%	8.2%	4.3%	6.0%	Jun-17
Median Unemployment Length (Weeks)	7.6	20.3	7.6	13.6	Jun-17
Average Hourly Earnings	\$26.25	\$26.25	\$23.49	\$24.79	Jun-17

Source: Federal Reserve Bank of St. Louis and Bureau of Labor Statistics

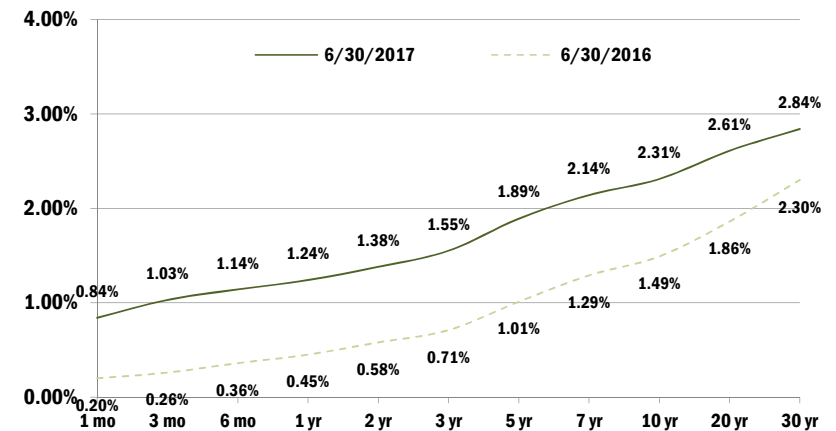
Other Prices and Indexes (Monthly)					
Category	Recent	5-Yr High	5-Yr Low	% Off Peak	Date
Gas: Price per Gallon	\$2.37	\$3.86	\$1.79	-38.6%	Jun-17
Spot Oil	\$45.18	\$106.57	\$30.32	-57.6%	Jun-17
Case-Shiller Home Price Index	198.5	198.5	139.8	41.9%*	Apr-17
Medical Care CPI	474.4	474.4	416.8	13.8%*	Jun-17

*% Off Low

2Q2017 Bond Market Data

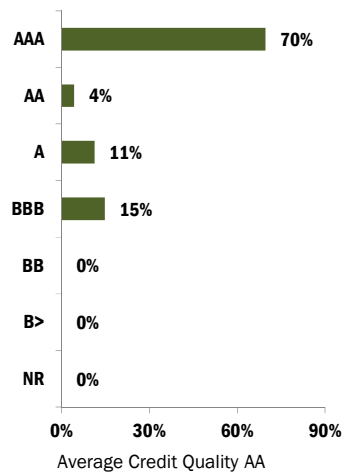
Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
90-Day T-Bill	0.16%	0.25%	0.39%	0.18%	0.14%	0.56%
Barclays US Aggregate	1.45%	2.27%	-0.31%	2.48%	2.21%	4.48%
Barclays Short US Treasury	0.18%	0.30%	0.48%	0.33%	0.26%	0.77%
Barclays Int. US Treasury	0.66%	1.21%	-1.33%	1.48%	1.06%	3.47%
Barclays Long US Treasury	3.96%	5.41%	-7.22%	5.58%	2.76%	7.34%
Barclays US TIPS	-0.40%	0.85%	-0.63%	0.63%	0.27%	4.27%
Barclays US Credit	2.35%	3.68%	1.84%	3.40%	3.68%	5.61%
Barclays US Mortgage-Backed	0.87%	1.35%	-0.06%	2.17%	2.00%	4.31%
Barclays US Asset-Backed	0.60%	1.14%	0.63%	1.66%	1.49%	2.98%
Barclays US 20-Yr Municipal	2.49%	4.02%	-1.02%	4.24%	4.15%	5.29%
Barclays US High Yield	2.17%	4.93%	12.70%	4.48%	6.89%	7.67%
Barclays Global	2.60%	4.41%	-2.18%	-0.35%	0.78%	3.69%
Barclays International	3.55%	6.12%	-3.80%	-2.42%	-0.36%	3.05%
Barclays Emerging Market	1.77%	5.11%	5.57%	4.49%	5.32%	7.14%

US Treasury Yield Curve



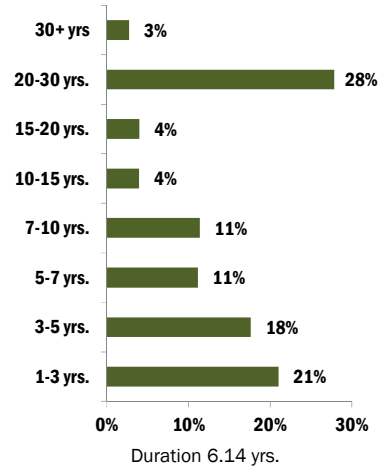
Source: Department of US Treasury

Barclays US Aggregate Index Credit Quality



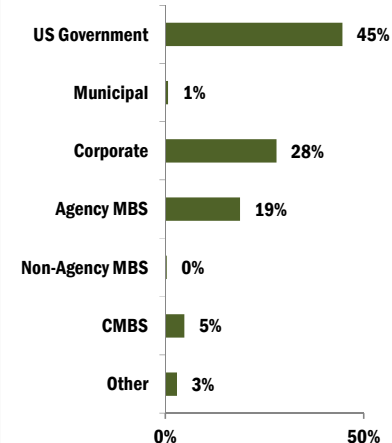
Source: Morningstar

Barclays US Aggregate Index Maturity Breakdown



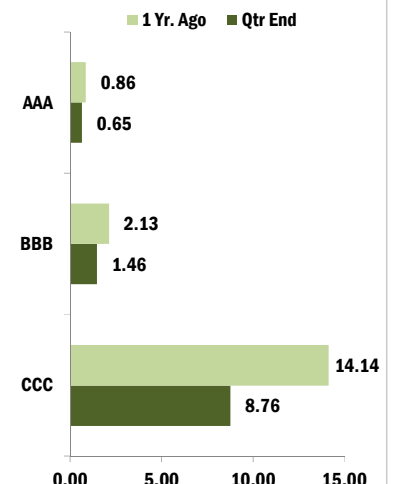
Source: Morningstar

Barclays US Aggregate Index Sector Breakdown



Source: Morningstar

US Corporate Credit Spreads



Source: Federal Reserve / Bank of America

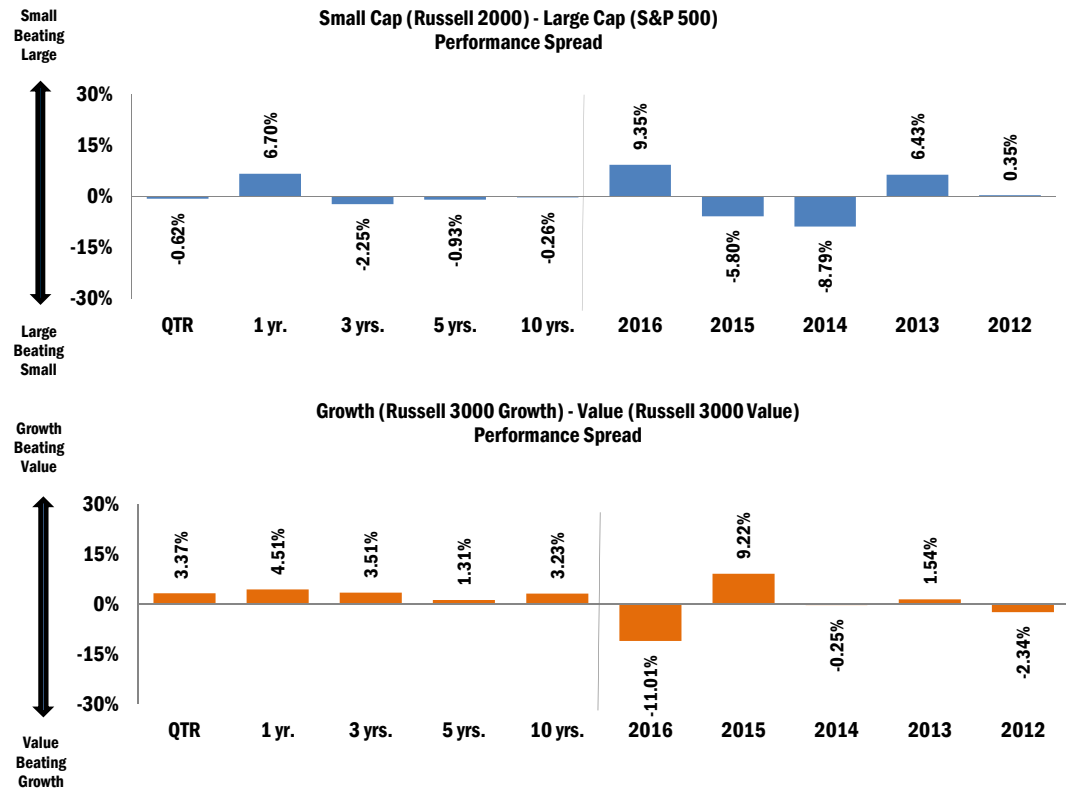
2Q2017 US Equity Market Data

Sectors Weights/Returns (ranked by quarter performance)

S&P 500 Index	Wgt.	Sector	QTR	1 Yr.
	15%	Health Care	7.10%	12.47%
	10%	Industrials	4.73%	22.27%
	15%	Financials	4.25%	35.37%
	22%	Information Technology	4.14%	33.89%
	3%	Materials	3.17%	18.59%
	3%	Real Estate	2.76%	-0.42%
	12%	Consumer Discretionary	2.35%	16.90%
	3%	Utilities	2.21%	2.47%
	9%	Consumer Staples	1.57%	3.06%
S&P Midcap 400 Index	6%	Energy	-6.36%	-4.14%
	2%	Telecom Services	-7.05%	-11.71%
	9%	Health Care	11.72%	27.00%
	18%	Information Technology	4.34%	31.83%
	15%	Industrials	3.62%	28.47%
	12%	Consumer Discretionary	1.98%	14.90%
	16%	Financials	1.07%	25.41%
	8%	Materials	1.07%	22.45%
	10%	Real Estate	0.92%	0.46%
	5%	Utilities	0.33%	5.82%
S&P Smallcap 600 Index	4%	Consumer Staples	-3.93%	-3.04%
	3%	Energy	-18.55%	-19.98%
	0%	Telecom Services	-19.53%	-32.36%
	13%	Health Care	9.54%	24.16%
	1%	Telecom Services	5.95%	7.11%
	3%	Utilities	4.08%	8.00%
	15%	Consumer Discretionary	3.85%	15.62%
	7%	Real Estate	2.03%	8.22%
	19%	Industrials	1.57%	24.63%
	14%	Information Technology	1.43%	33.80%
	17%	Financials	0.95%	29.87%
	5%	Materials	0.32%	35.11%
	3%	Consumer Staples	-2.73%	1.43%
	3%	Energy	-26.99%	-17.53%

Index Performance Data

Index	QTR	YTD	1 yr.	Annualized		
				3 yrs.	5 yrs.	10 yrs.
S&P 500	3.09%	9.34%	17.90%	9.61%	14.63%	7.18%
Russell 1000 Value	1.34%	4.66%	15.53%	7.36%	13.94%	5.57%
Russell 1000 Growth	4.67%	13.99%	20.42%	11.11%	15.30%	8.91%
Russell Mid Cap	2.70%	7.99%	16.48%	7.69%	14.72%	7.67%
Russell Mid Cap Value	1.37%	5.18%	15.93%	7.46%	15.14%	7.23%
Russell Mid Cap Growth	4.21%	11.40%	17.05%	7.83%	14.19%	7.87%
Russell 2000	2.46%	4.99%	24.60%	7.36%	13.70%	6.92%
Russell 2000 Value	0.67%	0.54%	24.86%	7.02%	13.39%	5.92%
Russell 2000 Growth	4.39%	9.97%	24.40%	7.64%	13.98%	7.82%
Russell 3000	3.02%	8.93%	18.51%	9.10%	14.58%	7.26%
DJ US Select REIT	1.64%	1.36%	-2.43%	8.04%	9.00%	5.42%

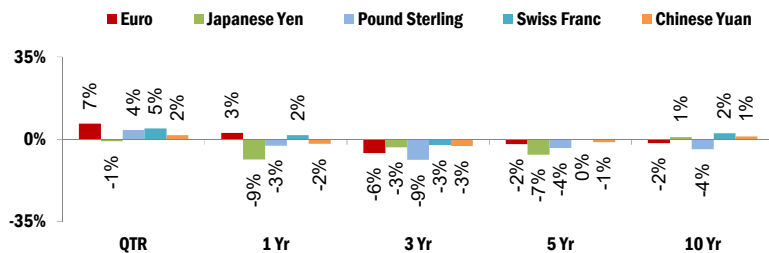


2Q2017 International Market Data

Index Performance Data (net)

Index (US\$)	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
MSCI ACWI ex-US	5.78%	14.10%	20.45%	0.80%	7.22%	1.13%
MSCI EAFE	6.12%	13.81%	20.27%	1.15%	8.69%	1.03%
Europe	7.37%	15.36%	21.11%	-0.24%	8.82%	0.62%
United Kingdom	4.72%	10.00%	13.35%	-2.96%	5.28%	0.25%
Germany	6.42%	15.32%	28.71%	0.95%	11.10%	1.63%
France	9.11%	17.05%	28.14%	1.82%	10.64%	0.12%
Pacific	3.92%	11.11%	19.26%	3.99%	8.54%	2.01%
Japan	5.19%	9.92%	19.18%	5.54%	9.56%	1.21%
Hong Kong	7.19%	21.56%	23.84%	7.48%	11.41%	7.11%
Australia	-1.87%	8.90%	18.33%	-1.02%	5.35%	2.41%
Canada	0.64%	3.16%	11.68%	-3.94%	3.04%	1.09%
MSCI EM	6.27%	18.43%	23.75%	1.07%	3.96%	1.91%
MSCI EM Latin America	-1.74%	10.12%	15.01%	-6.62%	-3.76%	-1.15%
MSCI EM Asia	8.64%	23.18%	27.86%	5.00%	7.75%	3.83%
MSCI EM Eur/Mid East	1.04%	2.56%	15.51%	-8.16%	-3.35%	-4.33%
MSCI ACWI Value ex-US	4.08%	11.03%	23.62%	-1.00%	6.35%	0.31%
MSCI ACWI Growth ex-US	7.56%	17.38%	17.38%	2.55%	8.04%	1.89%
MSCI AC World Sm Cap ex-US	6.24%	15.56%	20.32%	3.31%	10.02%	2.91%

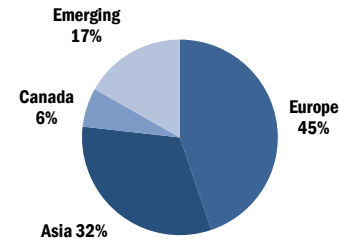
Foreign Currency v. US\$ Returns



Exchange Rates	2Q17	1Q17	4Q16	3Q16	2Q16	1Q16
Japanese Yen	112.40	111.41	116.80	101.21	102.77	112.42
Euro	0.88	0.93	0.95	0.89	0.91	0.88
British Pound	0.77	0.80	0.81	0.77	0.76	0.70
Swiss Franc	0.96	1.00	1.02	0.97	0.98	0.96
Chinese Yuan	6.78	6.88	6.94	6.67	6.65	6.45

Regional Exposure

MSCI ACWI ex-USA

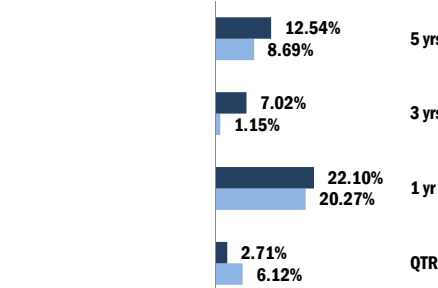


Top 10 Countries (MSCI AC World ex-USA)

Japan	17%
UK	11%
France	7%
China	7%
Germany	7%
Canada	7%
Switzerland	6%
Australia	5%
South Korea	4%
Hong Kong	4%

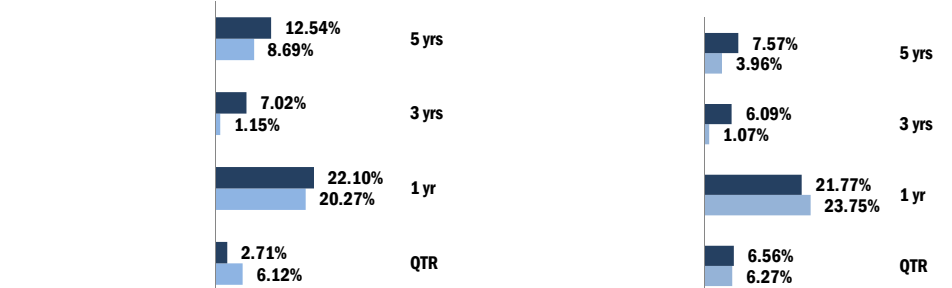
MSCI EAFE Index Return

Local US\$



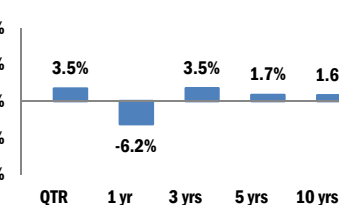
MSCI Emerging Index Return

Local US\$



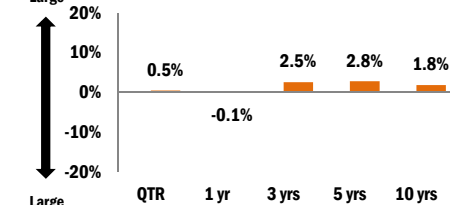
MSCI ACWI Ex US Value v. Growth Performance Spread

Growth Beating Value
Value Beating Growth



MSCI ACWI Ex US Large v. Small Cap Performance Spread

Small Beating Large
Large Beating Small



Historical Market Returns

Ranked by Performance

2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	YTD	2Q17
Emerging Markets 55.82%	Emerging Markets 25.55%	Emerging Markets 34.00%	Emerging Markets 32.14%	Emerging Markets 39.42%	US Bonds 5.24%	Emerging Markets 78.51%	Small Cap 26.85%	Core Real Estate 14.96%	Emerging Markets 18.22%	Small Cap 38.82%	Large Cap 13.68%	Core Real Estate 13.95%	Small Cap 21.30%	Emerging Markets 18.43%	Emerging Markets 6.27%
Small Cap 47.25%	Intl 20.91%	Commod. 21.36%	Intl 26.65%	Intl 16.65%	Global Bonds 4.79%	High Yield 58.21%	Mid Cap 25.48%	TIPS 13.56%	Mid Cap 17.28%	Mid Cap 34.76%	Mid Cap 13.21%	Large Cap 1.38%	High Yield 17.12%	Intl 14.09%	Intl 5.78%
Intl 40.83%	Mid Cap 20.22%	Core Real Estate 20.15%	Small Cap 18.37%	Commod. 16.23%	Cash 1.39%	Intl 41.45%	Emerging Markets 18.88%	US Bonds 7.84%	Intl 16.83%	Large Cap 32.39%	Core Real Estate 11.44%	US Bonds 0.55%	Mid Cap 13.79%	Large Cap 9.34%	Global Balanced 3.33%
Mid Cap 40.06%	Small Cap 18.33%	Intl 16.62%	Large Cap 15.79%	Core Real Estate 14.84%	TIPS -2.35%	Mid Cap 40.48%	Commod. 16.83%	Global Bonds 5.64%	Small Cap 16.35%	Intl 15.29%	US Bonds 5.97%	Cash 0.03%	Large Cap 11.95%	Mid Cap 7.99%	Large Cap 3.09%
High Yield 28.97%	Global Balanced 12.18%	Mid Cap 12.65%	Core Real Estate 15.27%	TIPS 11.64%	Core Real Estate -10.70%	Small Cap 27.17%	Core Real Estate 15.26%	High Yield 4.98%	Large Cap 16.00%	Global Balanced 14.46%	Small Cap 4.89%	TIPS -1.43%	Commod. 11.76	Global Balanced 7.93%	Mid Cap 2.70%
Large Cap 28.68%	Core Real Estate 12.00%	Large Cap 4.91%	Mid Cap 15.26%	Global Bonds 9.48%	Global Balanced -24.51%	Large Cap 26.46%	High Yield 15.12%	Large Cap 2.11%	High Yield 15.81%	Core Real Estate 12.95%	TIPS 3.64%	Global Balanced -1.45%	Emerging Markets 11.18%	Small Cap 4.99%	Global Bonds 2.60%
Global Balanced 24.27%	High Yield 11.13%	Small Cap 4.55%	Global Balanced 14.53%	Global Balanced 9.07%	High Yield -26.16%	Global Balanced 20.49%	Large Cap 15.06%	Cash 0.06%	Global Balanced 11.06%	High Yield 7.44%	Global Balanced 3.17%	Mid Cap -2.43%	Core Real Estate 7.76%	High Yield 4.93%	Small Cap 2.46%
Commod. 23.93%	Large Cap 10.88%	Global Balanced 4.16%	High Yield 11.85%	US Bonds 6.97%	Small Cap -33.79%	Commod. 18.91%	Intl 11.15%	Global Balanced -0.97%	Core Real Estate 9.76%	Cash 0.07%	High Yield 2.45%	Global Bonds -3.15%	Global Balanced 5.38%	Global Bonds 4.41%	High Yield 2.17%
Global Bonds 12.51%	Global Bonds 9.27%	Cash 3.25%	Global Bonds 6.64%	Mid Cap 5.60%	Commod. -35.65%	TIPS 11.41%	Global Balanced 9.40%	Mid Cap -1.55%	TIPS 6.98%	US Bonds -2.02%	Global Bonds 0.59%	Small Cap -4.41%	TIPS 4.68%	Core Real Estate 3.05%	Core Real Estate 1.49%
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%	High Yield -4.46%	Intl 4.50%	US Bonds 2.27%	US Bonds 1.45%
Core Real Estate 8.28%	TIPS 8.46%	High Yield 2.74%	US Bonds 4.33%	Cash 4.44%	Mid Cap -41.46%	US Bonds 5.93%	TIPS 6.31%	Commod. -13.32%	US Bonds 4.21%	Emerging Markets -2.60%	Emerging Markets -2.18%	Intl -5.66%	US Bonds 2.65%	TIPS 0.85%	Cash 0.16%
US Bonds 4.10%	US Bonds 4.34%	US Bonds 2.43%	Commod. 2.07%	High Yield 1.87%	Intl -45.53%	Cash 0.16%	Global Bonds 5.54%	Intl -13.71%	Cash 0.08%	TIPS -8.61%	Intl -3.86%	Emerging Markets -14.90%	Global Bonds 2.09%	Cash 0.25%	TIPS -0.40%
Cash 1.03%	Cash 1.44%	Global Bonds -4.49%	TIPS 0.41%	Small Cap -1.57%	Emerging Markets -53.33%	Core Real Estate -30.40%	Cash 0.15%	Emerging Markets -18.42%	Commod. -1.06%	Commod. -9.52%	Commod. -17.00%	Commod. -24.60%	Cash 0.25%	Commod. -5.25%	Commod. -3.00%

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

Second Quarter 2017

Fixed Income	Ticker	#Part	Assets	%
T. Rowe Price Stable Value (0.31%)	-	224	\$9,266,766	10.2%
Scout Core Plus Bond Instl	SCPZX	138	\$3,938,454	4.3%
Vanguard Total Bond Market Index Adm	VBTLX	65	\$933,644	1.0%
Total			\$14,138,864	15.5%

Large Cap	Ticker	#Part	Assets	%
Dodge & Cox Stock	DODGX	226	\$7,622,091	8.4%
Vanguard Institutional Index I	VINIX	236	\$9,545,110	10.5%
Fidelity Blue Chip Growth K	FBGKX	229	\$5,985,046	6.6%
Total			\$23,152,247	25.4%

Mid Cap	Ticker	#Part	Assets	%
Hotchkis & Wiley Mid Value I	HWMIX	92	\$1,944,453	2.1%
MFS Mid Cap Growth R4	OTCJX	103	\$2,157,721	2.4%
Total			\$4,102,174	4.5%

Small Cap	Ticker	#Part	Assets	%
Artisan Small Cap Instl	APHSX	101	\$1,055,035	1.2%
DFA US Targeted Value I	DFFVX	120	\$2,098,049	2.3%
Total			\$3,153,084	3.5%

International	Ticker	#Part	Assets	%
American Funds EuroPacific Growth R6	RERGX	154	\$3,258,069	3.6%
Vanguard Total Intl Stock Index Adm	VTIAX	39	\$488,075	0.5%
Total			\$3,746,143	4.1%

Asset Allocation	Ticker	#Part	Assets	%
Vanguard Wellesley Income Adm	VWIAX	91	\$4,214,525	4.6%
Fidelity Balanced K	FBKX	135	\$4,374,749	4.8%
Vanguard Target Retirement Income Inv	VTINX	28	\$526,629	0.6%
Vanguard Target Retirement 2010 Inv	VTENX	42	\$2,463,016	2.7%
Vanguard Target Retirement 2015 Inv	VTXVX	40	\$3,255,427	3.6%
Vanguard Target Retirement 2020 Inv	VTWNX	100	\$6,246,949	6.9%
Vanguard Target Retirement 2025 Inv	VTTVX	66	\$3,295,055	3.6%
Vanguard Target Retirement 2030 Inv	VTHRX	77	\$2,765,239	3.0%
Vanguard Target Retirement 2035 Inv	VTTHX	68	\$1,029,936	1.1%
Vanguard Target Retirement 2040 Inv	VFORX	69	\$1,874,047	2.1%
Vanguard Target Retirement 2045 Inv	VTIVX	49	\$978,868	1.1%
Vanguard Target Retirement 2050 Inv	VFIFX	32	\$551,781	0.6%
Vanguard Target Retirement 2055 Inv	VFFVX	16	\$205,054	0.2%
Vanguard Target Retirement 2060 Inv	VTTSX	8	\$60,476	0.1%
Total			\$31,841,750	35.0%

Miscellaneous	Ticker	#Part	Assets	%
Brokerage Assets	-	95	\$9,172,151	10.1%
Fidelity Retiree Gov't Money Market II	FRTXX	56	\$1,733,860	1.9%
Total			\$10,906,011	12.0%

TOTAL PLAN ASSETS

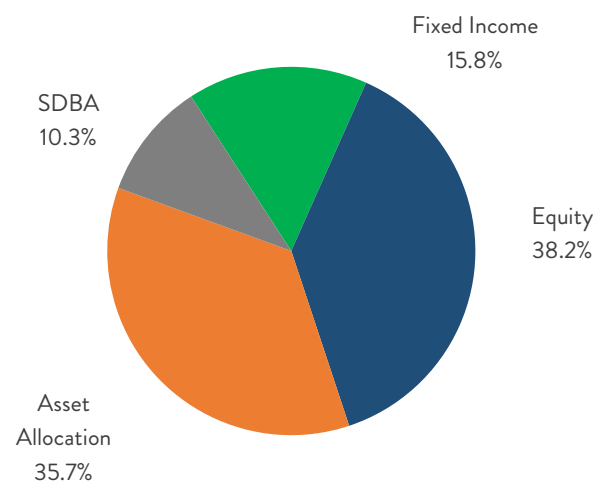
\$91,040,273

EAST BAY MUD

457 Retirement Plan

PLAN ASSET ALLOCATION

Second Quarter 2017



HISTORICAL PLAN ALLOCATION

Asset Class	2Q17	2016	2015	2014	2013	2012	2011	2010
Fixed Income	15.8%	3.7%	17.6%	17.9%	18.8%	24.4%	N/A	N/A
Large Cap	25.9%	5.4%	25.5%	26.0%	25.4%	21.6%	N/A	N/A
Mid Cap	4.6%	1.1%	5.5%	6.8%	6.4%	5.6%	N/A	N/A
Small Cap	3.5%	79.1%	3.9%	4.9%	6.1%	5.4%	N/A	N/A
International	4.2%	0.8%	4.4%	4.0%	4.2%	4.3%	N/A	N/A
Asset Allocation	35.7%	7.5%	32.7%	29.5%	27.3%	27.3%	N/A	N/A
SDBA	10.3%	2.4%	10.4%	10.9%	11.9%	11.4%	N/A	N/A

EQUITY STYLE*

Core Growth Value

2Q17	29.4%	36.5%	34.2%
2016	29.5%	33.2%	37.3%
2015	26.5%	37.6%	35.9%
2014	24.2%	34.3%	41.5%
2013	22.5%	36.4%	41.1%
2012	21.4%	38.5%	40.0%

BY EQUITY REGION*

US Non-US

2Q17	89.0%	11.0%
2016	89.7%	10.3%
2015	88.9%	11.1%
2014	90.4%	9.6%
2013	90.1%	9.9%
2012	88.4%	11.6%

ACTIVE V PASSIVE**

Active Passive

2Q17	77.3%	22.7%
2016	78.7%	21.3%
2015	81.1%	18.9%
2014	82.4%	17.6%
2013	83.9%	16.1%
2012	86.2%	13.9%

*Excludes Fixed Income, Asset Allocation, and Brokerage assets

**Excludes Asset Allocation and Brokerage assets

EAST BAY MUD

457 Retirement Plan

PLAN ASSET ALLOCATION

Second Quarter 2017

PLAN LEVEL CASH FLOWS

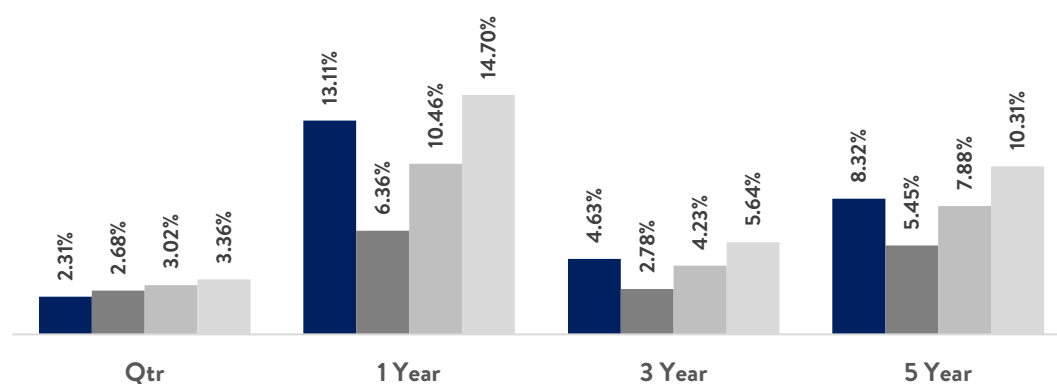
	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$14,134,912	\$169,612	(\$310,186)	\$37,527	\$106,999	\$14,138,864
Large Cap	\$22,582,152	\$452,146	(\$567,790)	(\$118,273)	\$804,014	\$23,152,247
Mid Cap	\$4,202,404	\$71,901	(\$74,048)	(\$203,848)	\$105,764	\$4,102,174
Small Cap	\$3,057,434	\$38,732	(\$18,410)	(\$11,344)	\$86,672	\$3,153,084
International	\$3,483,280	\$36,398	(\$47,065)	\$9,861	\$263,669	\$3,746,143
Asset Allocation	\$30,162,353	\$715,393	(\$186,952)	\$299,997	\$850,959	\$31,841,750
SDBA	\$9,607,068	\$73,134	(\$499,313)	\$190,623	(\$199,361)	\$9,172,151
Total	\$87,229,602	\$1,557,315	(\$1,703,764)	\$204,543	\$2,018,716	\$89,306,413

HISTORICAL PLAN CASH FLOWS

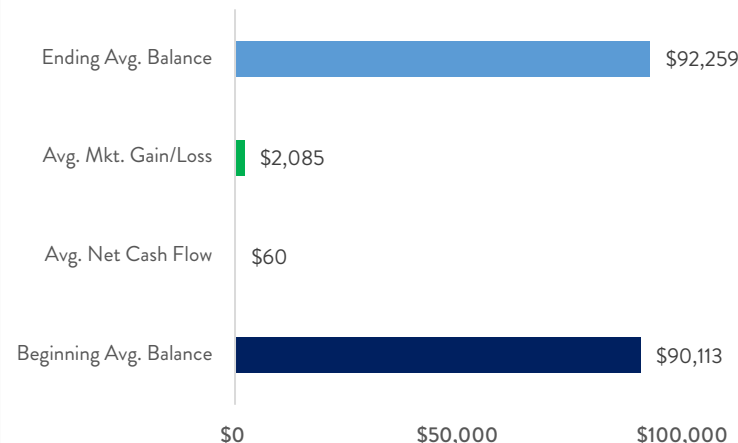
	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
2Q17	\$87,229,602	\$58,095	\$2,018,716	\$89,306,413
YTD	\$83,793,718	(\$232,721)	\$5,745,415	\$89,306,413
2016	\$78,254,283	(\$469,102)	\$6,008,537	\$83,793,718
2015	\$80,906,860	(\$1,440,382)	(\$1,212,196)	\$78,254,283
2014	\$75,284,761	\$1,068,546	\$4,553,554	\$80,906,860
2013	\$63,961,551	(\$975,132)	\$12,298,342	\$75,284,761
2012	N/A	N/A	N/A	\$63,961,551

Returns

■ East Bay MUD 457 Retirement Plan ■ 40 Equity/60 Fixed ■ 60 Equity/40 Fixed ■ 80 Equity/20 Fixed



Avg. Balance



Equity Indices: Russell 3000, MSCI ACWI ex USA; Fixed Indices: US Treasury 90 Day T-Bill, Barclays Global

Aggregate Bond (rebalanced quarterly)

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Section 3

EAST BAY MUD

401(a) Retirement Plan

PLAN ASSET ALLOCATION

Second Quarter 2017

Fixed Income	Ticker	#Part	Assets	%
T. Rowe Price Stable Value (0.31%)	-	79	\$2,546,696	5.8%
Scout Core Plus Bond Instl	SCPZX	96	\$2,330,829	5.3%
Vanguard Total Bond Market Index Adm	VBTLX	38	\$626,995	1.4%
Total			\$5,504,519	12.5%

Large Cap	Ticker	#Part	Assets	%
Dodge & Cox Stock	DODGX	124	\$3,243,416	7.4%
Vanguard Institutional Index I	VINIX	150	\$7,230,406	16.4%
Fidelity Blue Chip Growth K	FBGKX	143	\$4,235,079	9.6%
Total			\$14,708,901	33.4%

Mid Cap	Ticker	#Part	Assets	%
Hotchkis & Wiley Mid Value I	HWMIX	54	\$973,566	2.2%
MFS Mid Cap Growth R4	OTCJX	53	\$1,013,478	2.3%
Total			\$1,987,043	4.5%

Small Cap	Ticker	#Part	Assets	%
Artisan Small Cap Instl	APHSX	49	\$556,174	1.3%
DFA US Targeted Value I	DFFVX	64	\$1,270,462	2.9%
Total			\$1,826,636	4.2%

International	Ticker	#Part	Assets	%
American Funds EuroPacific Growth R6	RERGX	97	\$2,247,341	5.1%
Vanguard Total Intl Stock Index Adm	VTIAX	24	\$239,468	0.5%
Total			\$2,486,809	5.7%

Asset Allocation	Ticker	#Part	Assets	%
Vanguard Wellesley Income Adm	VWIAX	58	\$1,111,001	2.5%
Fidelity Balanced K	FBKX	73	\$1,707,236	3.9%
Vanguard Target Retirement Income Inv	VTINX	16	\$323,003	0.7%
Vanguard Target Retirement 2010 Inv	VTENX	9	\$567,456	1.3%
Vanguard Target Retirement 2015 Inv	VTXVX	16	\$787,974	1.8%
Vanguard Target Retirement 2020 Inv	VTWNX	31	\$1,814,877	4.1%
Vanguard Target Retirement 2025 Inv	VTTVX	30	\$1,857,714	4.2%
Vanguard Target Retirement 2030 Inv	VTHRX	41	\$956,245	2.2%
Vanguard Target Retirement 2035 Inv	VTTHX	37	\$1,349,734	3.1%
Vanguard Target Retirement 2040 Inv	VFORX	50	\$1,218,477	2.8%
Vanguard Target Retirement 2045 Inv	VTIVX	31	\$413,065	0.9%
Vanguard Target Retirement 2050 Inv	VFIFX	15	\$181,899	0.4%
Vanguard Target Retirement 2055 Inv	VFFVX	8	\$39,285	0.1%
Vanguard Target Retirement 2060 Inv	VTTX	3	\$5,835	0.0%
Total			\$12,333,799	28.0%

Miscellaneous	Ticker	#Part	Assets	%
Brokerage Assets	-	41	\$4,539,083	10.3%
Fidelity Retiree Gov't Money Market II	FRTXX	32	\$626,746	1.4%
Total			\$5,165,829	11.7%

TOTAL PLAN ASSETS

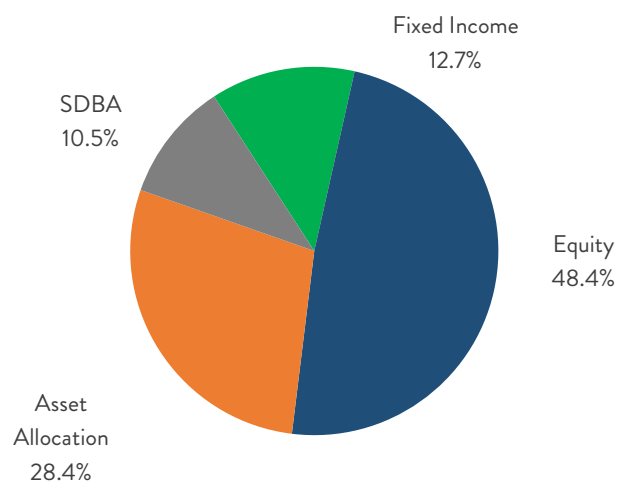
\$44,013,537

EAST BAY MUD

401(a) Retirement Plan

PLAN ASSET ALLOCATION

Second Quarter 2017



HISTORICAL PLAN ALLOCATION

Asset Class	2Q17	2016	2015	2014	2013	2012	2011	2010
Fixed Income	12.7%	12.9%	14.3%	13.0%	13.8%	18.4%	N/A	N/A
Large Cap	33.9%	33.7%	33.3%	31.8%	29.5%	26.7%	N/A	N/A
Mid Cap	4.6%	4.6%	5.6%	8.7%	8.7%	5.9%	N/A	N/A
Small Cap	4.2%	4.3%	4.1%	4.8%	6.5%	6.3%	N/A	N/A
International	5.7%	5.0%	6.0%	5.7%	6.1%	6.1%	N/A	N/A
Asset Allocation	28.4%	28.1%	25.8%	25.7%	24.8%	26.5%	N/A	N/A
SDBA	10.5%	11.5%	11.0%	10.4%	10.6%	10.0%	N/A	N/A

EQUITY STYLE*

■ Core ■ Growth ■ Value

2Q17	35.6%	38.3%	26.1%
2016	37.3%	35.1%	27.6%
2015	33.5%	40.8%	25.7%
2014	30.9%	35.8%	33.3%
2013	29.5%	38.8%	31.7%
2012	31.6%	39.8%	28.6%

BY EQUITY REGION*

■ US ■ Non-US

2Q17	88.2%	11.8%
2016	89.5%	10.5%
2015	87.7%	12.3%
2014	88.8%	11.2%
2013	88.0%	12.0%
2012	86.5%	13.5%

ACTIVE V PASSIVE**

■ Active ■ Passive

2Q17	69.5%	30.5%
2016	67.1%	32.9%
2015	70.2%	29.8%
2014	74.2%	25.8%
2013	76.0%	24.0%
2012	76.0%	24.0%

*Excludes Fixed Income, Asset Allocation, and Brokerage assets

**Excludes Asset Allocation and Brokerage assets

EAST BAY MUD

401(a) Retirement Plan

PLAN ASSET ALLOCATION

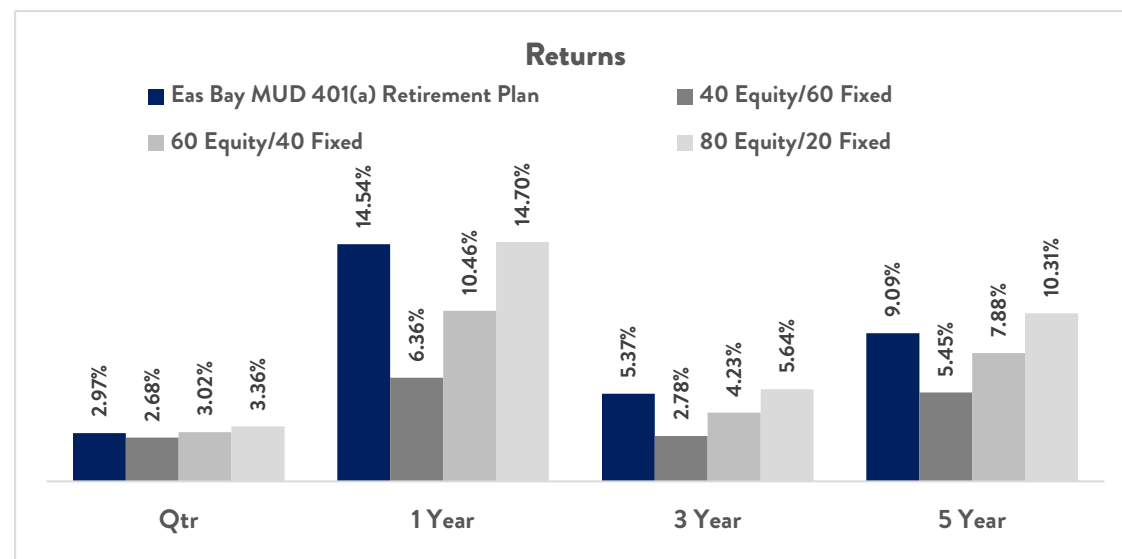
Second Quarter 2017

PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$5,238,216	\$71,118	(\$23,957)	\$169,975	\$49,167	\$5,504,519
Large Cap	\$14,175,398	\$179,678	(\$197,662)	\$7,007	\$544,480	\$14,708,901
Mid Cap	\$1,943,405	\$33,163	(\$5,685)	(\$36,386)	\$52,546	\$1,987,043
Small Cap	\$1,793,787	\$27,988	(\$11,563)	(\$32,722)	\$49,147	\$1,826,636
International	\$2,266,697	\$24,945	(\$19,874)	\$41,194	\$173,847	\$2,486,809
Asset Allocation	\$11,655,444	\$303,173	(\$42,158)	\$67,147	\$350,193	\$12,333,799
SDBA	\$4,938,038	\$36,063	(\$414,008)	(\$51,016)	\$30,007	\$4,539,083
Total	\$42,010,985	\$676,128	(\$714,906)	\$165,197	\$1,249,387	\$43,386,791

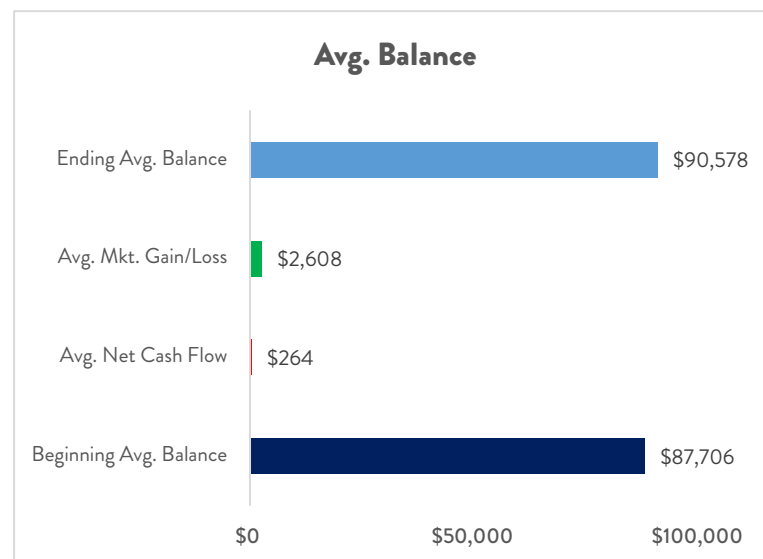
HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
2Q17	\$42,010,985	\$126,419	\$1,249,387	\$43,386,791
YTD	\$40,280,591	(\$183,287)	\$3,289,487	\$43,386,791
2016	\$37,745,036	(\$232,686)	\$2,768,240	\$40,280,591
2015	\$37,603,485	\$409,088	(\$267,537)	\$37,745,036
2014	\$34,512,301	\$739,591	\$2,351,593	\$37,603,485
2013	\$28,878,138	(\$372,437)	\$6,006,600	\$34,512,301
2012	N/A	N/A	N/A	\$28,878,138



Equity Indices: Russell 3000, MSCI ACWI ex USA; Fixed Indices: US Treasury 90 Day T-Bill, Barclays Global

Aggregate Bond (rebalanced quarterly)



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Section 4

EAST BAY MUD

401(k) Retirement Plan

PLAN ASSET ALLOCATION

Second Quarter 2017

Fixed Income	Ticker	#Part	Assets	%
T. Rowe Price Stable Value (0.31%)	-	359	\$19,576,827	7.3%
Scout Core Plus Bond Instl	SCPZX	296	\$11,983,722	4.5%
Vanguard Total Bond Market Index Adm	VBTLX	93	\$2,195,351	0.8%
Total			\$33,755,899	12.6%

Large Cap	Ticker	#Part	Assets	%
Dodge & Cox Stock	DODGX	423	\$20,015,175	7.5%
Vanguard Institutional Index I	VINIX	608	\$40,479,971	15.1%
Fidelity Blue Chip Growth K	FBGKX	558	\$27,862,873	10.4%
Total			\$88,358,020	33.0%

Mid Cap	Ticker	#Part	Assets	%
Hotchkis & Wiley Mid Value I	HWMIX	215	\$6,498,718	2.4%
MFS Mid Cap Growth R4	OTCJX	192	\$4,969,155	1.9%
Total			\$11,467,873	4.3%

Small Cap	Ticker	#Part	Assets	%
Artisan Small Cap Instl	APHSX	209	\$2,622,516	1.0%
DFA US Targeted Value I	DFFVX	296	\$6,826,869	2.5%
Total			\$9,449,385	3.5%

International	Ticker	#Part	Assets	%
American Funds EuroPacific Growth R6	RERGX	393	\$10,917,007	4.1%
Vanguard Total Intl Stock Index Adm	VTIAX	56	\$1,078,369	0.4%
Total			\$11,995,376	4.5%

Asset Allocation	Ticker	#Part	Assets	%
Fidelity Balanced K	FBAKX	278	\$12,166,362	4.5%
Vanguard Wellesley Income Adm	VWIAX	172	\$7,268,189	2.7%
Vanguard Target Retirement Income Inv	VTINX	40	\$1,060,152	0.4%
Vanguard Target Retirement 2010 Inv	VTENX	57	\$3,266,262	1.2%
Vanguard Target Retirement 2015 Inv	VTXVX	83	\$7,759,046	2.9%
Vanguard Target Retirement 2020 Inv	VTWNX	221	\$20,602,301	7.7%
Vanguard Target Retirement 2025 Inv	VTTVX	141	\$10,133,889	3.8%
Vanguard Target Retirement 2030 Inv	VTHRX	167	\$8,951,895	3.3%
Vanguard Target Retirement 2035 Inv	VTTHX	110	\$3,783,670	1.4%
Vanguard Target Retirement 2040 Inv	VFORX	144	\$5,601,573	2.1%
Vanguard Target Retirement 2045 Inv	VTIVX	79	\$2,153,578	0.8%
Vanguard Target Retirement 2050 Inv	VFIFX	93	\$2,145,061	0.8%
Vanguard Target Retirement 2055 Inv	VFFVX	41	\$470,588	0.2%
Vanguard Target Retirement 2060 Inv	VTTSX	18	\$143,976	0.1%
Total			\$85,506,542	31.9%

Miscellaneous	Ticker	#Part	Assets	%
Brokerage Assets	-	195	\$24,755,232	9.2%
Fidelity Retiree Gov't Money Market II	FRTXX	201	\$2,684,872	1.0%
Total			\$27,440,104	10.2%

TOTAL PLAN ASSETS

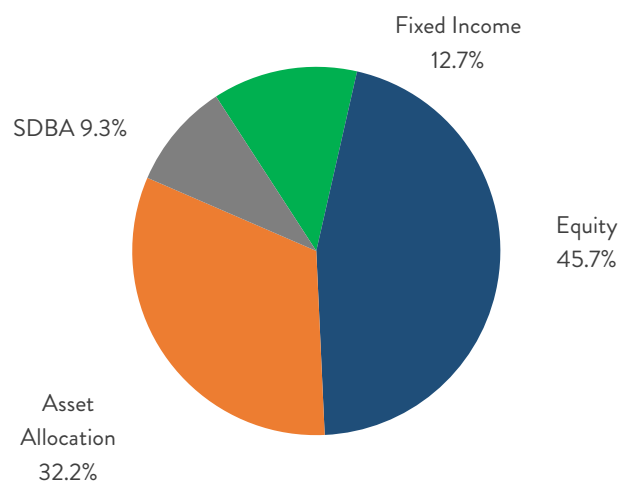
\$267,973,200

EAST BAY MUD

401(k) Retirement Plan

PLAN ASSET ALLOCATION

Second Quarter 2017



HISTORICAL PLAN ALLOCATION

Asset Class	2Q17	2016	2015	2014	2013	2012	2011	2010
Fixed Income	12.7%	14.1%	13.8%	14.5%	15.5%	20.3%	N/A	N/A
Large Cap	33.3%	32.2%	33.3%	33.3%	31.4%	28.1%	N/A	N/A
Mid Cap	4.3%	4.5%	5.0%	6.4%	6.3%	4.9%	N/A	N/A
Small Cap	3.6%	3.8%	4.2%	5.2%	6.7%	6.5%	N/A	N/A
International	4.5%	4.2%	4.8%	4.7%	4.9%	4.9%	N/A	N/A
Asset Allocation	32.2%	31.3%	29.4%	26.7%	25.3%	25.3%	N/A	N/A
SDBA	9.3%	9.9%	9.4%	9.2%	10.0%	10.0%	N/A	N/A

EQUITY STYLE*

■ Core ■ Growth ■ Value

2Q17	34.3%	38.2%	27.5%
2016	34.6%	35.8%	29.6%
2015	31.6%	40.2%	28.2%
2014	29.2%	36.3%	34.5%
2013	27.1%	38.6%	34.3%
2012	26.6%	40.4%	33.0%

BY EQUITY REGION*

■ US ■ Non-US

2Q17	90.1%	9.9%
2016	90.7%	9.3%
2015	89.8%	10.2%
2014	90.6%	9.4%
2013	90.0%	10.0%
2012	88.9%	11.1%

ACTIVE V PASSIVE**

■ Active ■ Passive

2Q17	71.8%	28.2%
2016	71.2%	28.8%
2015	73.2%	26.8%
2014	77.2%	22.8%
2013	78.6%	21.4%
2012	80.5%	19.5%

*Excludes Fixed Income, Asset Allocation, and Brokerage assets

**Excludes Asset Allocation and Brokerage assets

EAST BAY MUD

401(k) Retirement Plan

PLAN ASSET ALLOCATION

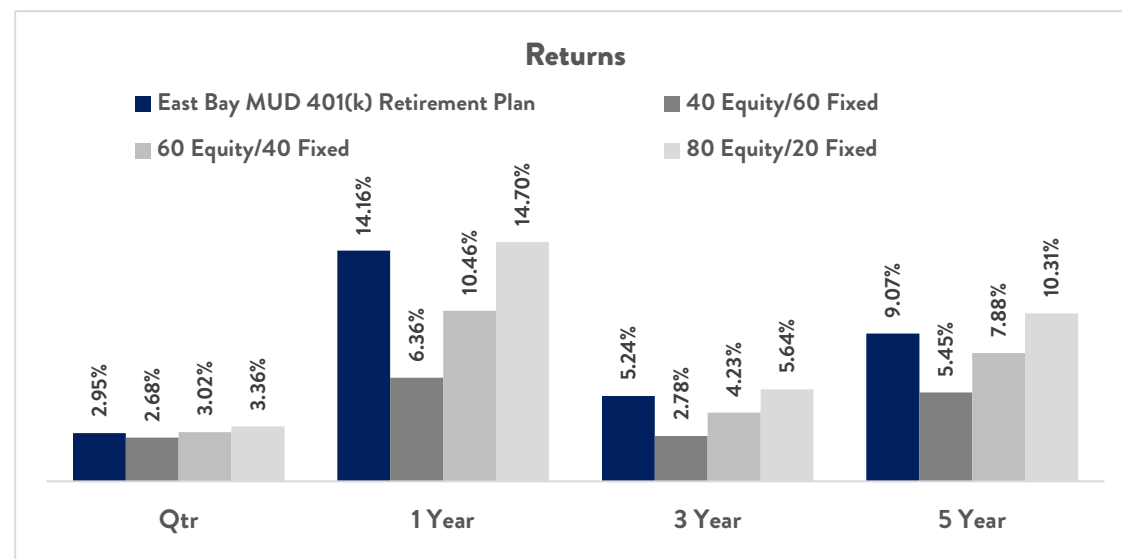
Second Quarter 2017

PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$34,191,027	\$339,929	(\$919,974)	(\$132,584)	\$277,502	\$33,755,899
Large Cap	\$85,380,554	\$910,262	(\$919,065)	(\$363,814)	\$3,350,082	\$88,358,020
Mid Cap	\$11,439,274	\$170,344	(\$57,736)	(\$316,536)	\$232,526	\$11,467,873
Small Cap	\$9,211,639	\$95,108	(\$38,650)	(\$59,170)	\$240,457	\$9,449,385
International	\$10,977,253	\$153,964	(\$45,987)	\$76,047	\$834,100	\$11,995,376
Asset Allocation	\$81,394,607	\$2,100,062	(\$1,250,927)	\$890,512	\$2,372,288	\$85,506,542
SDBA	\$24,932,307	\$112,880	(\$740,988)	\$152,983	\$298,049	\$24,755,232
Total	\$257,526,662	\$3,882,550	(\$3,973,326)	\$247,438	\$7,605,004	\$265,288,328

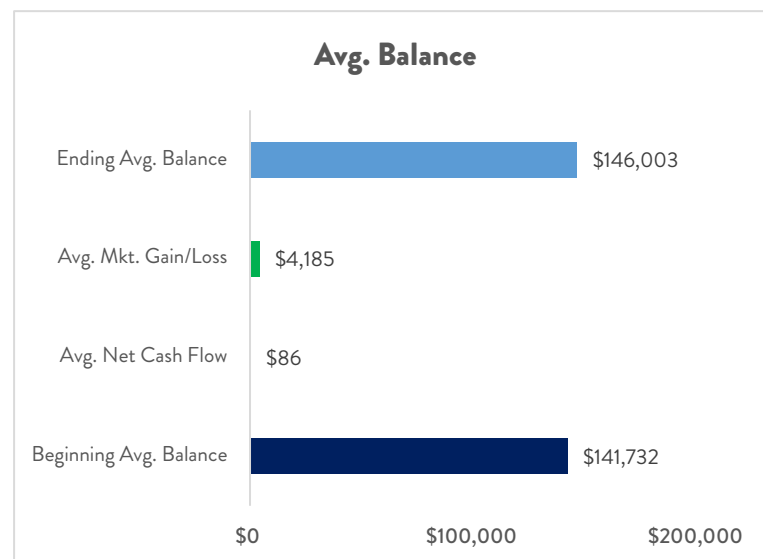
HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
2Q17	\$257,526,662	\$156,661	\$7,605,004	\$265,288,328
YTD	\$246,216,787	(\$687,859)	\$19,759,400	\$265,288,328
2016	\$226,661,725	\$3,025,369	\$16,529,693	\$246,216,787
2015	\$228,350,436	\$395,356	(\$2,084,067)	\$226,661,725
2014	\$212,103,392	\$1,888,303	\$14,358,741	\$228,350,436
2013	\$175,022,943	(\$9,809)	\$37,090,258	\$212,103,392
2012	N/A	N/A	N/A	\$175,022,943



Equity Indices: Russell 3000, MSCI ACWI ex USA; Fixed Indices: US Treasury 90 Day T-Bill, Barclays Global

Aggregate Bond (rebalanced quarterly)



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Section 5

EAST BAY MUD

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

INVESTMENT POLICY STATEMENT COMPLIANCE REPORT

Second Quarter 2017

		Investment Policy Status	
Key: ● Pass / ● Fail		Performance Factors	Qualitative Factors
T. Rowe Price Stable Value (0.31%)	●	●	●
Scout Core Plus Bond Instl	●	●	●
Vanguard Total Bond Market Index Adm	●	●	●
Dodge & Cox Stock	●	●	●
Vanguard Institutional Index I	●	●	●
Fidelity Blue Chip Growth K	●	●	●
Hotchkis & Wiley Mid Value I	●	●	●
MFS Mid Cap Growth R4	●	●	●
Artisan Small Cap Instl	●	●	●
DFA US Targeted Value I	●	●	●
American Funds EuroPacific Growth R6	●	●	●
Vanguard Total Intl Stock Index Adm	●	●	●
Vanguard Wellesley Income Adm	●	●	●
Fidelity Balanced K	●	●	●
Vanguard Target Retirement Income Inv	●	●	●
Vanguard Target Retirement 2010 Inv	●	●	●
Vanguard Target Retirement 2015 Inv	●	●	●
Vanguard Target Retirement 2020 Inv	●	●	●
Vanguard Target Retirement 2025 Inv	●	●	●
Vanguard Target Retirement 2030 Inv	●	●	●
Vanguard Target Retirement 2035 Inv	●	●	●
Vanguard Target Retirement 2040 Inv	●	●	●
Vanguard Target Retirement 2045 Inv	●	●	●
Vanguard Target Retirement 2050 Inv	●	●	●
Vanguard Target Retirement 2055 Inv	●	●	●
Vanguard Target Retirement 2060 Inv	●	●	●

EAST BAY MUD

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

PERFORMANCE REVIEW

Second Quarter 2017

	<i>Annualized</i>												
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2016	2015	2014	2013	2012	2011	
T. Rowe Price Stable Value (0.31%)	0.55	1.11	2.23	2.31	2.46	3.33	2.13	2.27	2.30	2.48	2.81	3.60	
5 Yr Constant Maturity US Treasury Yield	0.45	0.93	1.67	1.58	1.41	1.79	1.44	1.53	1.64	1.16	0.76	1.52	
US 90 Day T-Bill	0.22	0.37	0.55	0.25	0.17	0.46	0.32	0.05	0.03	0.06	0.08	0.06	
+/- Index	0.10	0.17	0.57	0.74	1.05	1.54	0.69	0.74	0.66	1.32	2.05	2.08	
US Stable Value	12	13	15	15	14	18	8	9	10	22	33	33	
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2016	2015	2014	2013	2012	2011	
Scout Core Plus Bond Instl	1.29	2.22	-0.18	2.15	2.41	6.37	3.57	0.10	2.32	-0.36	9.85	8.28	
BBgBarc Capital US Aggregate Bond Index	1.45	2.27	-0.31	2.48	2.21	4.48	2.65	0.55	5.97	-2.02	4.21	7.84	
+/- Index	(0.15)	(0.06)	0.14	(0.33)	0.20	1.89	0.92	(0.45)	(3.64)	1.67	5.63	0.44	
US Fund Intermediate-Term Bond	75	70	77	55	51	1	37	44	95	19	9	5	
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2016	2015	2014	2013	2012	2011	
Vanguard Total Bond Market Index Adm	1.48	2.40	-0.44	2.43	2.13	4.45	2.60	0.40	5.89	-2.15	4.15	7.69	
BBgBarc Capital US Aggregate Bond Index	1.45	2.27	-0.31	2.48	2.21	4.48	2.65	0.55	5.97	-2.02	4.21	7.84	
+/- Index	0.03	0.12	(0.13)	(0.05)	(0.08)	(0.03)	(0.05)	(0.15)	(0.07)	(0.12)	(0.06)	(0.16)	
US Fund Intermediate-Term Bond	50	58	83	37	65	49	63	28	30	67	83	12	
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2016	2015	2014	2013	2012	2011	
Dodge & Cox Stock	1.76	6.81	28.65	8.48	16.36	5.89	21.28	-4.49	10.40	40.55	22.01	-4.08	
Russell 1000 Value Index	1.34	4.66	15.53	7.36	13.94	5.57	17.34	-3.83	13.45	32.53	17.51	0.39	
+/- Index	0.41	2.15	13.11	1.11	2.42	0.32	3.94	(0.66)	(3.05)	8.02	4.51	(4.47)	
US Fund Large Value	52	23	2	10	1	33	6	62	54	2	2	74	
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2016	2015	2014	2013	2012	2011	
Vanguard Institutional Index I	3.08	9.32	17.86	9.59	14.60	7.18	11.93	1.37	13.65	32.35	15.98	2.09	
S&P 500 Index	3.09	9.34	17.90	9.61	14.63	7.18	11.96	1.38	13.69	32.39	16.00	2.11	
+/- Index	(0.01)	(0.02)	(0.04)	(0.02)	(0.03)	0.00	(0.03)	(0.01)	(0.04)	(0.04)	(0.02)	(0.02)	
US Fund Large Blend	39	29	42	9	18	18	27	20	18	42	35	17	

EAST BAY MUD

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

PERFORMANCE REVIEW

Second Quarter 2017

	QTR	YTD	1Yr	Annualized			2016	2015	2014	2013	2012	2011
				3Yr	5Yr	10Yr						
Fidelity Blue Chip Growth K	6.83	19.47	28.51	11.43	17.23	10.32	1.71	6.40	14.74	40.03	17.95	-2.56
Russell 1000 Growth Index	4.67	13.99	20.42	11.11	15.30	8.91	7.08	5.67	13.05	33.48	15.26	2.64
+/- Index	2.16	5.48	8.09	0.32	1.93	1.41	(5.37)	0.73	1.69	6.54	2.69	(5.20)
US Fund Large Growth	14	8	6	13	4	3	62	27	6	10	21	55
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2016	2015	2014	2013	2012	2011
Hotchkis & Wiley Mid Value I	-1.33	-0.46	23.37	2.06	13.20	6.48	21.00	-12.53	12.18	42.55	31.09	-8.60
Russell Mid Cap Value Index	1.37	5.18	15.93	7.46	15.14	7.23	20.00	-4.78	14.75	33.46	18.51	-1.38
+/- Index	(2.69)	(5.63)	7.44	(5.40)	(1.94)	(0.75)	1.01	(7.75)	(2.57)	9.09	12.59	(7.22)
US Fund Mid-Cap Value	96	98	11	93	61	40	27	93	24	7	2	91
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2016	2015	2014	2013	2012	2011
MFS Mid Cap Growth R4	7.04	14.51	18.10	10.02	15.06	6.10	4.58	4.48	8.90	37.15	16.46	-5.85
Russell Mid Cap Growth Index	4.21	11.40	17.05	7.83	14.19	7.87	7.33	-0.20	11.90	35.74	15.81	-1.65
+/- Index	2.83	3.11	1.05	2.20	0.86	(1.77)	(2.75)	4.68	(3.00)	1.41	0.65	(4.20)
US Fund Mid-Cap Growth	9	23	51	10	16	69	57	9	32	30	25	64
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2016	2015	2014	2013	2012	2011
Artisan Small Cap Instl	5.72	15.89	20.12	8.44	13.10	7.45	5.76	0.58	-0.57	43.11	17.90	6.99
Russell 2000 Growth Index	4.39	9.97	24.40	7.64	13.98	7.82	11.32	-1.38	5.60	43.30	14.59	-2.91
+/- Index	1.33	5.92	(4.28)	0.80	(0.88)	(0.37)	(5.56)	1.96	(6.18)	(0.20)	3.32	9.90
US Fund Small Growth	23	9	77	28	43	42	84	21	80	39	13	2
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2016	2015	2014	2013	2012	2011
DFA US Targeted Value I	-0.62	-0.37	21.55	5.13	14.54	6.55	26.86	-5.72	2.94	43.03	19.19	-6.29
Russell 2000 Value Index	0.67	0.54	24.86	7.02	13.39	5.92	31.74	-7.47	4.22	34.52	18.05	-5.50
+/- Index	(1.29)	(0.91)	(3.31)	(1.89)	1.15	0.62	(4.88)	1.75	(1.28)	8.50	1.14	(0.79)
US Fund Small Value	80	64	45	56	12	39	40	46	65	10	23	72

EAST BAY MUD

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

PERFORMANCE REVIEW

Second Quarter 2017

	QTR	YTD	1Yr	<i>Annualized</i>			2016	2015	2014	2013	2012	2011
American Funds EuroPacific Growth R6	7.69	17.78	22.18	3.72	9.61	3.44	1.01	-0.48	-2.29	20.58	19.64	-13.31
MSCI ACWI Ex-USA (Net) Index	5.78	14.10	20.45	0.80	7.22	1.13	4.50	-5.66	-3.87	15.29	16.83	-13.71
+/- Index	1.91	3.68	1.73	2.91	2.38	2.32	(3.48)	5.18	1.57	5.29	2.81	0.40
US Fund Foreign Large Blend	21	13	13	5	10	6	37	39	13	41	25	40
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2016	2015	2014	2013	2012	2011
Vanguard Total Intl Stock Index Adm	5.82	14.79	20.05	1.35	7.68	1.17	4.67	-4.26	-4.17	15.14	18.21	-14.52
Vanguard Total International Stock Index	5.71	14.06	20.41	1.37	7.77	1.18	4.72	-4.29	-3.39	15.76	17.04	-14.31
+/- Index	0.12	0.73	(0.36)	(0.02)	(0.08)	(0.01)	(0.05)	0.03	(0.79)	(0.62)	1.17	(0.22)
US Fund Foreign Large Blend	73	41	37	44	53	38	12	79	33	83	49	60
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2016	2015	2014	2013	2012	2011
Vanguard Wellesley Income Adm	2.28	4.54	5.04	5.36	7.22	6.91	8.16	1.35	8.15	9.27	10.10	9.74
US Conservative Index	2.10	5.08	6.71	5.37	7.14	5.95	6.35	1.03	9.02	10.85	9.01	6.12
+/- Index	0.18	(0.54)	(1.68)	(0.01)	0.08	0.96	1.81	0.32	(0.87)	(1.58)	1.09	3.62
US Fund Allocation--30% to 50% Equity	29	67	85	3	12	1	23	1	6	31	43	1
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2016	2015	2014	2013	2012	2011
Fidelity Balanced K	2.92	8.62	13.61	6.74	10.44	6.12	7.12	0.50	10.52	20.64	13.04	1.76
US Balanced Index	2.43	6.49	10.36	6.80	9.62	6.50	8.21	1.20	10.56	17.73	11.37	4.98
+/- Index	0.49	2.13	3.26	(0.06)	0.81	(0.38)	(1.10)	(0.70)	(0.04)	2.91	1.66	(3.22)
US Fund Allocation--50% to 70% Equity	21	8	10	5	6	15	43	12	5	14	28	24
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2016	2015	2014	2013	2012	2011
Vanguard Target Retirement Income Inv	1.77	4.27	5.23	3.47	4.91	4.97	5.25	-0.17	5.54	5.87	8.23	5.25
Vanguard Retirement Income Index	1.81	4.26	5.37	3.63	5.09	5.02	5.35	0.12	5.76	6.03	8.42	5.30
+/- Index	(0.04)	0.00	(0.14)	(0.16)	(0.19)	(0.05)	(0.10)	(0.30)	(0.23)	(0.15)	(0.19)	(0.05)
US Fund Target-Date Retirement	64	66	66	16	30	8	41	7	19	56	67	9

EAST BAY MUD

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

PERFORMANCE REVIEW

Second Quarter 2017

	QTR	YTD	1Yr	<i>Annualized</i>			2016	2015	2014	2013	2012	2011
Vanguard Target Retirement 2010 Inv	1.77	4.34	5.39	3.49	5.82	4.54	5.22	-0.20	5.93	9.10	10.12	3.37
Vanguard Retirement 2010 Index	1.81	4.30	5.58	3.65	6.00	4.58	5.44	0.03	6.13	9.32	10.19	3.28
+/- Index	(0.04)	0.04	(0.19)	(0.17)	(0.18)	(0.04)	(0.21)	(0.23)	(0.20)	(0.23)	(0.07)	0.09
US Fund Target-Date 2000-2010	83	87	92	43	66	13	78	8	7	48	45	8
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2016	2015	2014	2013	2012	2011
Vanguard Target Retirement 2015 Inv	2.33	5.79	8.13	4.20	7.27	4.86	6.16	-0.46	6.56	13.00	11.37	1.71
Vanguard Retirement 2015 Index	2.34	5.73	8.32	4.39	7.47	4.90	6.40	-0.22	6.77	13.27	11.46	1.56
+/- Index	(0.01)	0.06	(0.19)	(0.19)	(0.20)	(0.04)	(0.24)	(0.24)	(0.21)	(0.27)	(0.09)	0.15
US Fund Target-Date 2015	42	47	63	21	30	7	56	11	3	21	34	19
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2016	2015	2014	2013	2012	2011
Vanguard Target Retirement 2020 Inv	2.79	7.01	10.30	4.85	8.40	5.07	6.95	-0.68	7.11	15.85	12.35	0.60
Vanguard Retirement 2020 Index	2.80	6.91	10.50	5.03	8.63	5.19	7.17	-0.40	7.37	16.21	12.47	0.99
+/- Index	(0.01)	0.09	(0.21)	(0.18)	(0.23)	(0.12)	(0.22)	(0.28)	(0.26)	(0.36)	(0.12)	(0.39)
US Fund Target-Date 2020	20	19	27	4	9	3	29	23	1	18	36	32
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2016	2015	2014	2013	2012	2011
Vanguard Target Retirement 2025 Inv	3.10	7.83	11.95	5.18	9.17	5.10	7.48	-0.85	7.17	18.14	13.29	-0.37
Vanguard Retirement 2025 Index	3.10	7.75	12.17	5.36	9.41	5.23	7.66	-0.58	7.45	18.52	13.39	0.07
+/- Index	(0.00)	0.08	(0.22)	(0.18)	(0.24)	(0.14)	(0.18)	(0.27)	(0.28)	(0.38)	(0.10)	(0.43)
US Fund Target-Date 2025	29	29	29	6	17	13	23	24	4	24	43	16
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2016	2015	2014	2013	2012	2011
Vanguard Target Retirement 2030 Inv	3.29	8.56	13.40	5.42	9.90	5.10	7.85	-1.03	7.17	20.49	14.24	-1.27
Vanguard Retirement 2030 Index	3.32	8.44	13.69	5.61	10.14	5.24	8.11	-0.80	7.51	20.88	14.31	-0.89
+/- Index	(0.03)	0.12	(0.29)	(0.19)	(0.24)	(0.14)	(0.26)	(0.23)	(0.34)	(0.39)	(0.07)	(0.38)
US Fund Target-Date 2030	42	37	35	12	14	15	32	31	5	25	38	22

EAST BAY MUD

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

PERFORMANCE REVIEW

Second Quarter 2017

	QTR	YTD	1Yr	<i>Annualized</i>			2016	2015	2014	2013	2012	2011
Vanguard Target Retirement 2035 Inv	3.58	9.30	14.99	5.66	10.63	5.25	8.26	-1.26	7.24	22.82	15.16	-2.24
Vanguard Retirement 2035 Index	3.53	9.14	15.23	5.85	10.87	5.39	8.55	-1.02	7.57	23.27	15.23	-1.86
+/- Index	0.05	0.16	(0.24)	(0.20)	(0.24)	(0.14)	(0.29)	(0.24)	(0.33)	(0.45)	(0.07)	(0.38)
US Fund Target-Date 2035	47	41	38	17	16	17	32	37	10	23	41	19
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2016	2015	2014	2013	2012	2011
Vanguard Target Retirement 2040 Inv	3.75	10.00	16.49	5.85	11.10	5.50	8.73	-1.59	7.15	24.37	15.56	-2.55
Vanguard Retirement 2040 Index	3.75	9.85	16.79	6.10	11.38	5.62	8.98	-1.25	7.61	24.79	15.58	-2.11
+/- Index	(0.00)	0.15	(0.30)	(0.25)	(0.28)	(0.13)	(0.25)	(0.34)	(0.46)	(0.42)	(0.02)	(0.44)
US Fund Target-Date 2040	43	32	27	18	11	12	27	43	12	16	31	19
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2016	2015	2014	2013	2012	2011
Vanguard Target Retirement 2045 Inv	3.84	10.27	17.02	5.98	11.18	5.52	8.87	-1.57	7.16	24.37	15.58	-2.51
Vanguard Retirement 2045 Index	3.83	10.10	17.28	6.22	11.46	5.66	9.13	-1.25	7.61	24.79	15.58	-2.11
+/- Index	0.01	0.17	(0.26)	(0.24)	(0.28)	(0.15)	(0.26)	(0.32)	(0.45)	(0.42)	0.00	(0.41)
US Fund Target-Date 2045	46	33	32	18	12	16	28	42	12	27	43	14
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2016	2015	2014	2013	2012	2011
Vanguard Target Retirement 2050 Inv	3.84	10.27	16.99	5.99	11.18	5.52	8.85	-1.58	7.18	24.34	15.58	-2.54
Vanguard Retirement 2050 Index	3.83	10.10	17.28	6.22	11.46	5.66	9.13	-1.25	7.61	24.79	15.58	-2.11
+/- Index	0.01	0.17	(0.30)	(0.24)	(0.28)	(0.14)	(0.28)	(0.32)	(0.43)	(0.45)	0.01	(0.43)
US Fund Target-Date 2050	47	37	36	19	14	15	29	45	16	30	44	14
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2016	2015	2014	2013	2012	2011
Vanguard Target Retirement 2055 Inv	3.84	10.24	16.99	5.93	11.15	-	8.88	-1.72	7.19	24.33	15.58	-2.27
Vanguard Retirement 2055 Index	3.83	10.10	17.28	6.22	11.46	-	9.13	-1.25	7.61	24.79	15.58	-2.11
+/- Index	0.01	0.14	(0.29)	(0.30)	(0.31)	-	(0.25)	(0.46)	(0.42)	(0.46)	0.01	(0.16)
US Fund Target-Date 2055	52	42	40	23	23	-	27	53	16	36	48	9

EAST BAY MUD

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

PERFORMANCE REVIEW

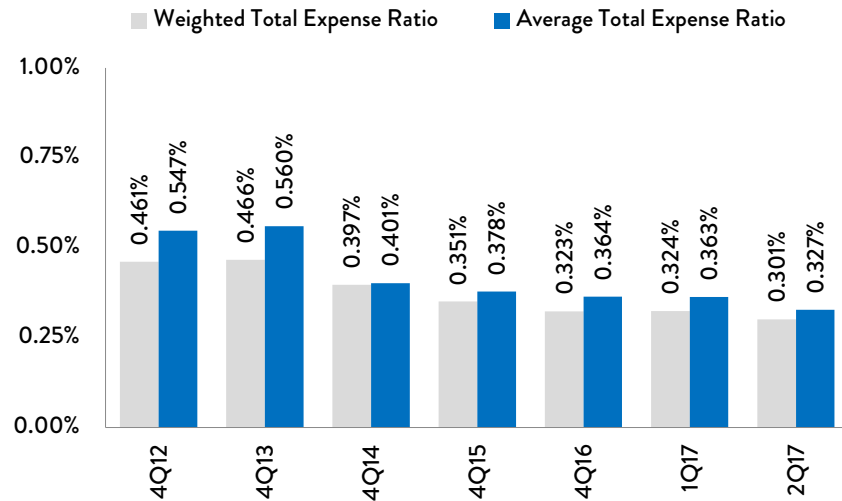
Second Quarter 2017

	QTR	YTD	1Yr	<i>Annualized</i>			2016	2015	2014	2013	2012	2011
Vanguard Target Retirement 2060 Inv	3.86	10.26	17.00	5.92	11.17	-	8.84	-1.68	7.16	24.35	-	-
Vanguard Retirement 2060 Index	3.83	10.10	17.28	6.22	11.46	-	9.13	-1.25	7.61	24.79	15.58	-
+/- Index	0.03	0.16	(0.28)	(0.30)	(0.29)	-	(0.28)	(0.43)	(0.45)	(0.44)	-	-
US Fund Target-Date 2060+	49	45	44	36	1	-	21	46	8	1	-	-

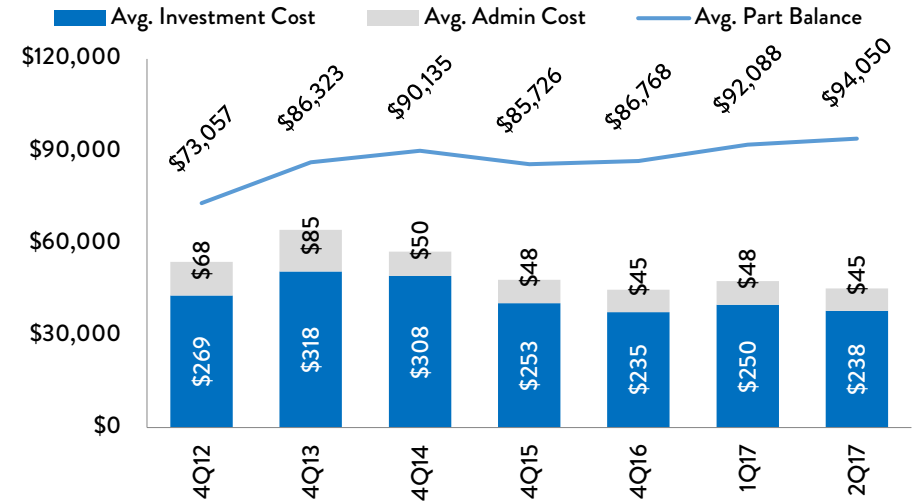
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Section 6

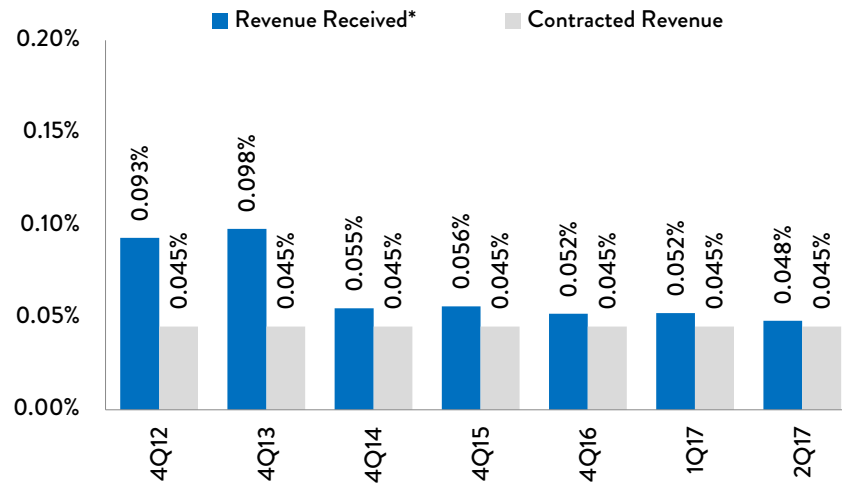
Annualized Plan Cost (%)



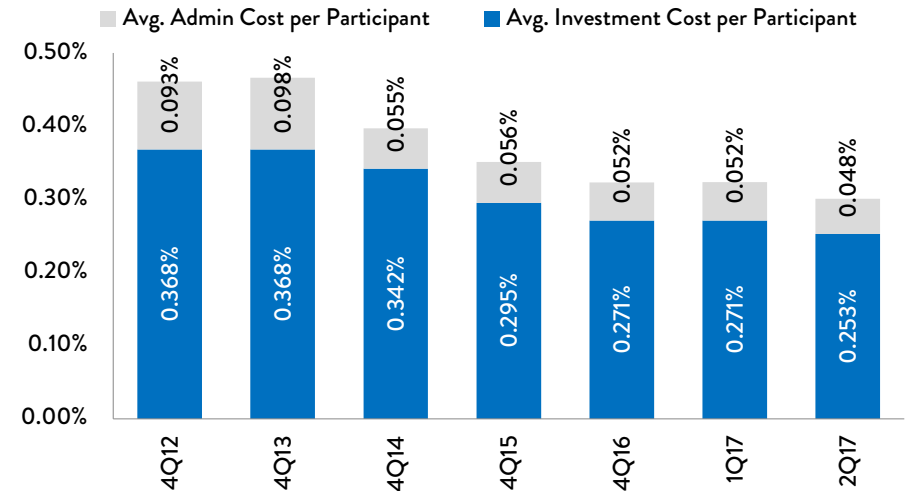
Average Participant Balance and Cost (\$)



Annualized Contracted Revenue v. Revenue Received (as a % of total assets)



Annualized Investment Cost Summary (as a % of total assets)



*As of 1Q15 East Bay MUD changed to the quarterly model

EAST BAY MUD

457 Retirement Plan

PLAN FEE ANALYSIS

Second Quarter 2017

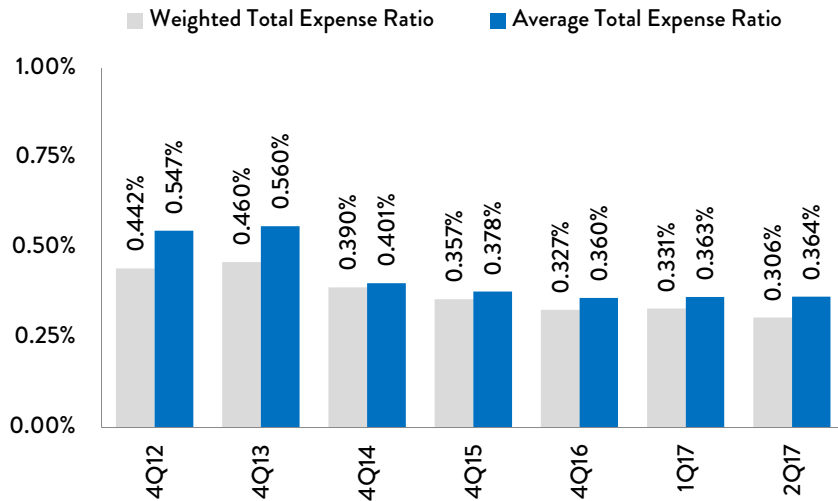
Annualized

Fund	Ticker	Quarter End Assets	Expense Ratio	Revenue Share	Est. Total Invest. Cost	Est. Total Admin. Cost
T. Rowe Price Stable Value (0.31%)	-	\$9,266,766	0.31%	0.00%	\$28,727	\$0
Scout Core Plus Bond Instl	SCPZX	\$3,938,454	0.40%	0.10%	\$11,815	\$3,938
Vanguard Total Bond Market Index Adm	VBTLX	\$933,644	0.05%	0.00%	\$467	\$0
Dodge & Cox Stock	DODGX	\$7,622,091	0.52%	0.10%	\$32,013	\$7,622
Vanguard Institutional Index I	VINIX	\$9,545,110	0.04%	0.00%	\$3,818	\$0
Fidelity Blue Chip Growth K	FBGKX	\$5,985,046	0.70%	0.20%	\$29,925	\$11,970
Hotchkis & Wiley Mid Value I	HWMIX	\$1,944,453	1.02%	0.25%	\$14,972	\$4,861
MFS Mid Cap Growth R4	OTCJX	\$2,157,721	0.99%	0.15%	\$18,125	\$3,237
Artisan Small Cap Instl	APHSX	\$1,055,035	1.01%	0.00%	\$10,656	\$0
DFA US Targeted Value I	DFFVX	\$2,098,049	0.37%	0.00%	\$7,763	\$0
American Funds EuroPacific Growth R6	RERGX	\$3,258,069	0.50%	0.00%	\$16,290	\$0
Vanguard Total Intl Stock Index Adm	VTIAX	\$488,075	0.11%	0.00%	\$537	\$0
Vanguard Wellesley Income Adm	VWIAX	\$4,214,525	0.15%	0.00%	\$6,322	\$0
Fidelity Balanced K	FBKX	\$4,374,749	0.46%	0.20%	\$11,374	\$8,749
Vanguard Target Retirement Income Inv	VTINX	\$526,629	0.13%	0.00%	\$685	\$0
Vanguard Target Retirement 2010 Inv	VTENX	\$2,463,016	0.13%	0.00%	\$3,202	\$0
Vanguard Target Retirement 2015 Inv	VTXVX	\$3,255,427	0.14%	0.00%	\$4,558	\$0
Vanguard Target Retirement 2020 Inv	VTWNX	\$6,246,949	0.14%	0.00%	\$8,746	\$0
Vanguard Target Retirement 2025 Inv	VTTVX	\$3,295,055	0.14%	0.00%	\$4,613	\$0
Vanguard Target Retirement 2030 Inv	VTHRX	\$2,765,239	0.15%	0.00%	\$4,148	\$0
Vanguard Target Retirement 2035 Inv	VTTHX	\$1,029,936	0.15%	0.00%	\$1,545	\$0
Vanguard Target Retirement 2040 Inv	VFORX	\$1,874,047	0.16%	0.00%	\$2,998	\$0
Vanguard Target Retirement 2045 Inv	VTIVX	\$978,868	0.16%	0.00%	\$1,566	\$0
Vanguard Target Retirement 2050 Inv	VFIFX	\$551,781	0.16%	0.00%	\$883	\$0
Vanguard Target Retirement 2055 Inv	VFFVX	\$205,054	0.16%	0.00%	\$328	\$0
Vanguard Target Retirement 2060 Inv	VTTSX	\$60,476	0.16%	0.00%	\$97	\$0
Brokerage Assets	-	\$9,172,151	-	0.00%	-	\$0
Fidelity Money Market Trust Ret Govt II	FRTXX	\$1,733,860	0.42%	0.20%	\$3,814	\$3,468
TOTAL		\$91,040,273			\$229,987	\$43,846

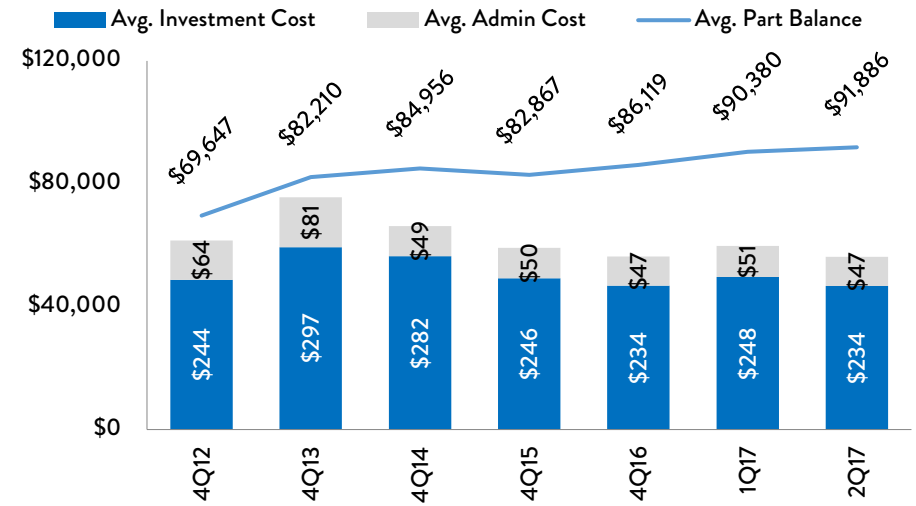
Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$10,961	\$43,846
Contracted Revenue (0.045%/year) (est):	\$10,242	\$40,968
Net Excess/(Deficit) (est):	\$719	\$2,877

Section 7

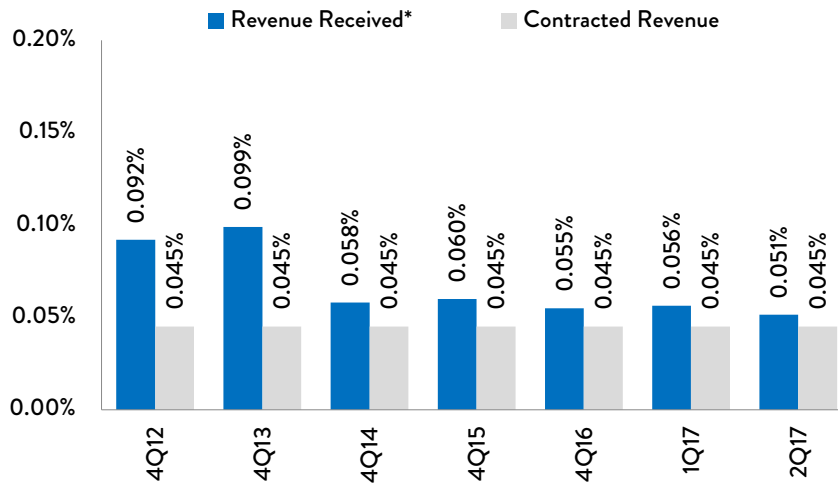
Annualized Plan Cost (%)



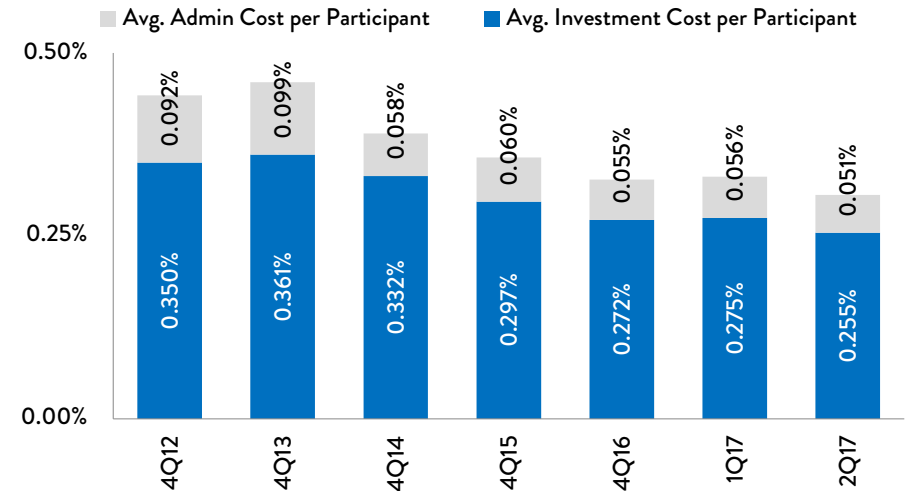
Average Participant Balance and Cost (\$)



Annualized Contracted Revenue v. Revenue Received (as a % of total assets)



Annualized Investment Cost Summary (as a % of total assets)



*As of 1Q15 East Bay MUD changed to the quarterly model.

EAST BAY MUD
401(a) Retirement Plan

PLAN FEE ANALYSIS
Second Quarter 2017

Annualized

Fund	Ticker	Quarter End Assets	Expense Ratio	Revenue Share	Est. Total Invest. Cost	Est. Total Admin. Cost
T. Rowe Price Stable Value (0.31%)	-	\$2,546,696	0.31%	0.00%	\$7,895	\$0
Scout Core Plus Bond Instl	SCPZX	\$2,330,829	0.40%	0.10%	\$6,992	\$2,331
Vanguard Total Bond Market Index Adm	VBTLX	\$626,995	0.05%	0.00%	\$313	\$0
Dodge & Cox Stock	DODGX	\$3,243,416	0.52%	0.10%	\$13,622	\$3,243
Vanguard Institutional Index I	VINIX	\$7,230,406	0.04%	0.00%	\$2,892	\$0
Fidelity Blue Chip Growth K	FBGKX	\$4,235,079	0.70%	0.20%	\$21,175	\$8,470
Hotchkis & Wiley Mid Value I	HWMIX	\$973,566	1.02%	0.25%	\$7,496	\$2,434
MFS Mid Cap Growth R4	OTCJX	\$1,013,478	0.99%	0.15%	\$8,513	\$1,520
Artisan Small Cap Instl	APHSX	\$556,174	1.01%	0.00%	\$5,617	\$0
DFA US Targeted Value I	DFFVX	\$1,270,462	0.37%	0.00%	\$4,701	\$0
Huber Capital Small Cap Value Instl	HUSEX	\$0	1.35%	0.15%	\$0	\$0
American Funds EuroPacific Growth R6	RERGX	\$2,247,341	0.50%	0.00%	\$11,237	\$0
Vanguard Total Intl Stock Index Adm	VTIAX	\$239,468	0.11%	0.00%	\$263	\$0
Vanguard Wellesley Income Adm	VWIAX	\$1,111,001	0.15%	0.00%	\$1,667	\$0
Fidelity Balanced K	FBKX	\$1,707,236	0.46%	0.20%	\$4,439	\$3,414
Vanguard Target Retirement Income Inv	VTINX	\$323,003	0.13%	0.00%	\$420	\$0
Vanguard Target Retirement 2010 Inv	VTENX	\$567,456	0.13%	0.00%	\$738	\$0
Vanguard Target Retirement 2015 Inv	VTXVX	\$787,974	0.14%	0.00%	\$1,103	\$0
Vanguard Target Retirement 2020 Inv	VTWNX	\$1,814,877	0.14%	0.00%	\$2,541	\$0
Vanguard Target Retirement 2025 Inv	VTTVX	\$1,857,714	0.14%	0.00%	\$2,601	\$0
Vanguard Target Retirement 2030 Inv	VTHRX	\$956,245	0.15%	0.00%	\$1,434	\$0
Vanguard Target Retirement 2035 Inv	VTTHX	\$1,349,734	0.15%	0.00%	\$2,025	\$0
Vanguard Target Retirement 2040 Inv	VFORX	\$1,218,477	0.16%	0.00%	\$1,950	\$0
Vanguard Target Retirement 2045 Inv	VTIVX	\$413,065	0.16%	0.00%	\$661	\$0
Vanguard Target Retirement 2050 Inv	VFIFX	\$181,899	0.16%	0.00%	\$291	\$0
Vanguard Target Retirement 2055 Inv	VFFVX	\$39,285	0.16%	0.00%	\$63	\$0
Vanguard Target Retirement 2060 Inv	VTTSX	\$5,835	0.16%	0.00%	\$9	\$0
Brokerage Assets	-	\$4,539,083	-	0.00%	-	\$0
Fidelity Money Market Trust Ret Govt II	FRTXX	\$626,746	0.42%	0.20%	\$1,379	\$1,253
TOTAL		\$44,013,537			\$112,038	\$22,666

Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$5,667	\$22,666
Contracted Revenue (0.045%/year) (est):	\$4,952	\$19,806
Net Excess/(Deficit) (est):	\$715	\$2,860

Section 8

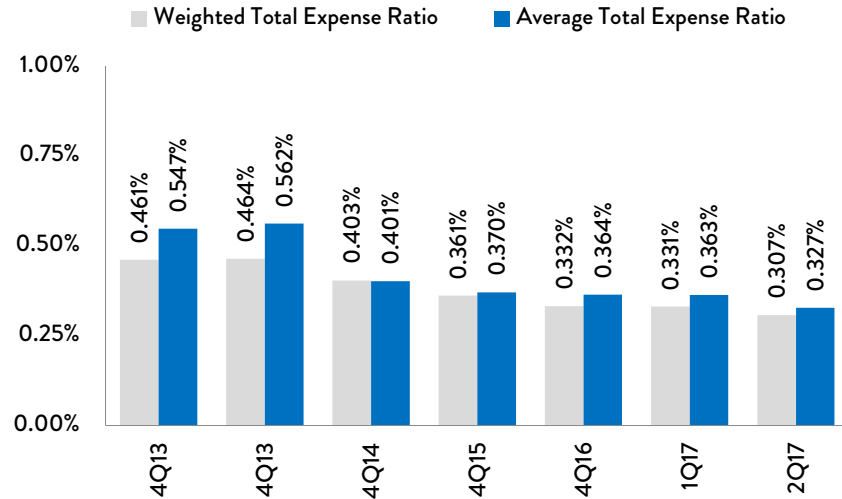
EAST BAY MUD

401(k) Retirement Plan

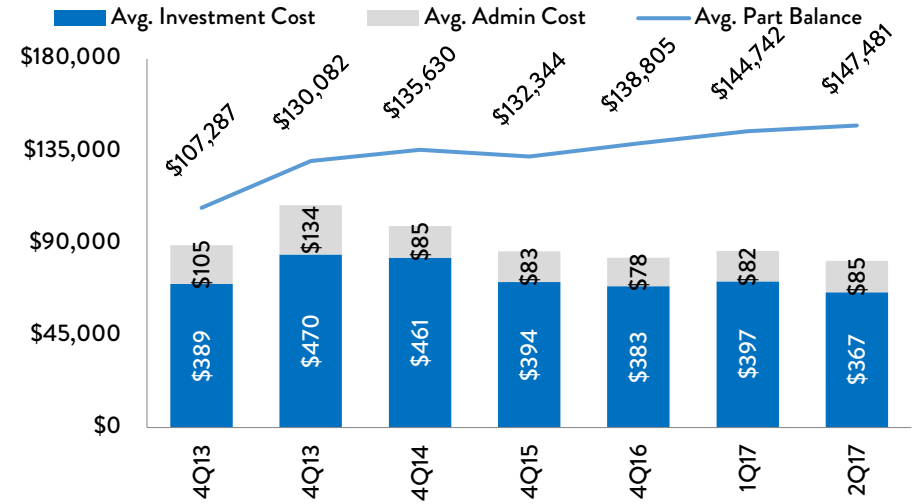
PLAN FEE ANALYSIS

Second Quarter 2017

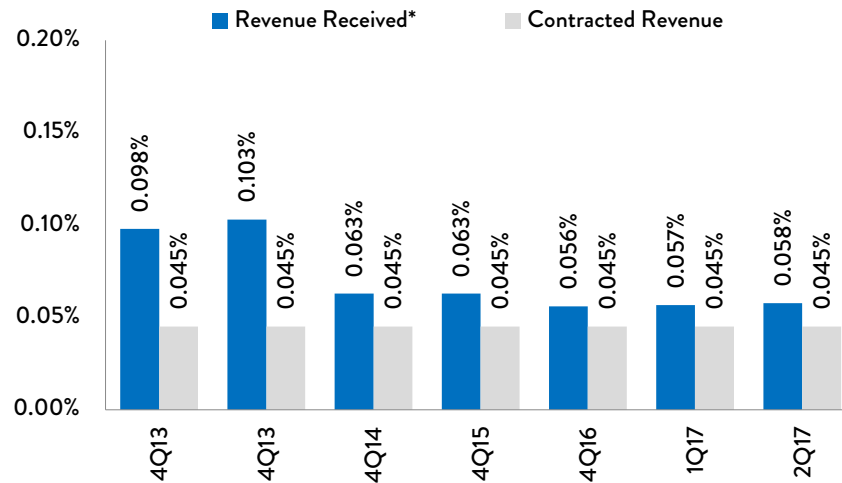
Annualized Plan Cost (%)



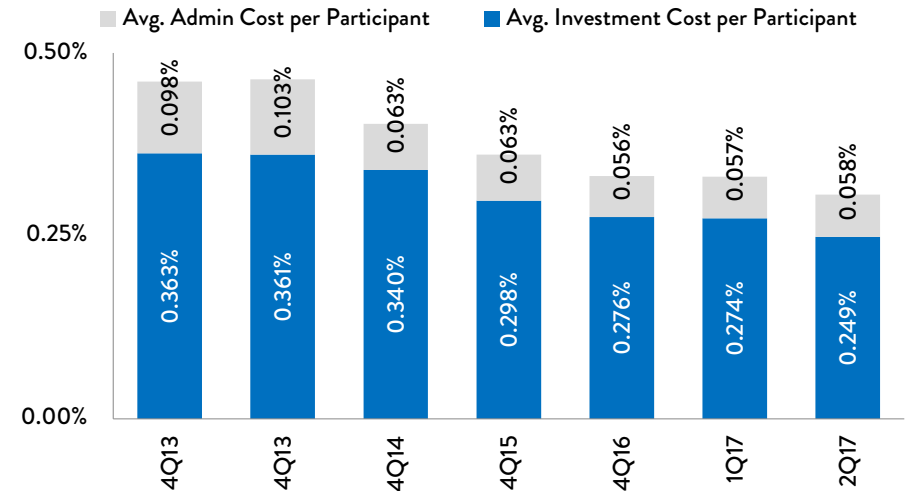
Average Participant Balance and Cost (\$)



Annualized Contracted Revenue v. Revenue Received (as a % of total assets)



Annualized Investment Cost Summary (as a % of total assets)



*As of 1Q15 East Bay MUD changed to the quarterly model.

EAST BAY MUD
401(k) Retirement Plan

PLAN FEE ANALYSIS
Second Quarter 2017

Annualized

Fund	Ticker	Quarter End Assets	Expense Ratio	Revenue Share	Est. Total Invest. Cost	Est. Total Admin. Cost
T. Rowe Price Stable Value (0.31%)	-	\$19,576,827	0.31%	0.00%	\$60,688	\$0
Scout Core Plus Bond Instl	SCPZX	\$11,983,722	0.40%	0.10%	\$35,951	\$11,984
Vanguard Total Bond Market Index Adm	VBTLX	\$2,195,351	0.05%	0.00%	\$1,098	\$0
Dodge & Cox Stock	DODGX	\$20,015,175	0.52%	0.10%	\$84,064	\$20,015
Vanguard Institutional Index I	VINIX	\$40,479,971	0.04%	0.00%	\$16,192	\$0
Fidelity Blue Chip Growth K	FBGKX	\$27,862,873	0.70%	0.20%	\$139,314	\$55,726
Hotchkis & Wiley Mid Value I	HWMIX	\$6,498,718	1.02%	0.25%	\$50,040	\$16,247
MFS Mid Cap Growth R4	OTCJX	\$4,969,155	0.99%	0.15%	\$41,741	\$7,454
Artisan Small Cap Instl	APHSX	\$2,622,516	1.01%	0.00%	\$26,487	\$0
DFA US Targeted Value I	DFFVX	\$6,826,869	0.37%	0.20%	\$11,606	\$13,654
American Funds EuroPacific Growth R6	RERGX	\$10,917,007	0.50%	0.00%	\$54,585	\$0
Vanguard Total Intl Stock Index Adm	VTIAX	\$1,078,369	0.11%	0.00%	\$1,186	\$0
Fidelity Balanced K	FBKX	\$12,166,362	0.46%	0.20%	\$31,633	\$24,333
Vanguard Wellesley Income Adm	VWIAX	\$7,268,189	0.15%	0.00%	\$10,902	\$0
Vanguard Target Retirement Income Inv	VTINX	\$1,060,152	0.13%	0.00%	\$1,378	\$0
Vanguard Target Retirement 2010 Inv	VTENX	\$3,266,262	0.13%	0.00%	\$4,246	\$0
Vanguard Target Retirement 2015 Inv	VTXVX	\$7,759,046	0.14%	0.00%	\$10,863	\$0
Vanguard Target Retirement 2020 Inv	VTWNX	\$20,602,301	0.14%	0.00%	\$28,843	\$0
Vanguard Target Retirement 2025 Inv	VTTVX	\$10,133,889	0.14%	0.00%	\$14,187	\$0
Vanguard Target Retirement 2030 Inv	VTHRX	\$8,951,895	0.15%	0.00%	\$13,428	\$0
Vanguard Target Retirement 2035 Inv	VTTHX	\$3,783,670	0.15%	0.00%	\$5,676	\$0
Vanguard Target Retirement 2040 Inv	VFORX	\$5,601,573	0.16%	0.00%	\$8,963	\$0
Vanguard Target Retirement 2045 Inv	VTIVX	\$2,153,578	0.16%	0.00%	\$3,446	\$0
Vanguard Target Retirement 2050 Inv	VFIFX	\$2,145,061	0.16%	0.00%	\$3,432	\$0
Vanguard Target Retirement 2055 Inv	VFFVX	\$470,588	0.16%	0.00%	\$753	\$0
Vanguard Target Retirement 2060 Inv	VTTSX	\$143,976	0.16%	0.00%	\$230	\$0
Brokerage Assets	-	\$24,755,232	-	0.00%	-	\$0
Fidelity Money Market Trust Ret Govt II	FRTXX	\$2,684,872	0.42%	0.20%	\$5,907	\$5,370
TOTAL		\$267,973,200			\$666,839	\$154,781

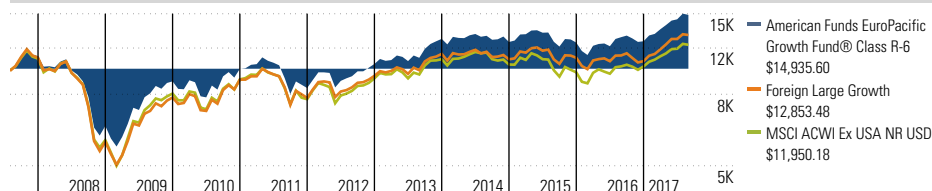
Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$38,695	\$154,781
Contracted Revenue (0.045%/year) (est):	\$30,147	\$120,588
Net Excess/(Deficit) (est):	\$8,548	\$34,193

Section 9

American Funds EuroPacific Growth Fund® Class R-6 RERGX

Morningstar Analyst Rating
Gold

NAV \$	NAV Day Change %	Yield TTM %	Total Assets \$	Status	Min. Inv.	Load	Expenses	Morningstar Rating™	Category	Investment Style
53.66	↑0.45 0.85	1.64	149	Open	\$250	None	0.50%	★★★★	Foreign Large Growth	Large Growth Growth

Growth of 10,000 08-14-2007 - 08-14-2017

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 will invest at least 80% of its 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 emerging markets.

Performance 08-14-2017

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	12,173	10,079	11,776	11,831	15,709	15,158
Fund	21.73	0.79	17.76	5.76	9.45	4.25
+/- MSCI ACWI Ex USA NR USD	4.25	0.29	2.05	3.36	2.48	2.33
+/- Category	0.19	0.11	2.79	1.28	0.92	1.50
% Rank in Cat	43	39	17	14	25	—
# of Funds in Cat	403	425	390	319	270	191

* Currency is displayed in USD

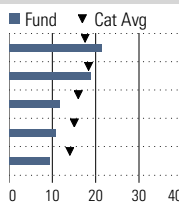
Top Holdings 06-30-2017

	Weight %	Last Price	Day Chg %	52 Week Range
⊕ Samsung Electronics Co Ltd	2.89	— USD	0.85 ↑	1,456,000.00 - 2,566,000.00
✱ British American Tobacco PLC	2.84	— USD	1.49 ↑	2,879.89 - 5,643.60
⊖ Alibaba Group Holding Ltd ADR	2.62	155.04 USD	0.27 ↑	86.01 - 160.39
⊕ AIA Group Ltd	2.50	59.55 USD	0.51 ↑	42.65 - 62.15
⊕ Taiwan Semiconductor Manufacturing Co Ltd	2.26	214.00 USD	1.42 ↑	171.50 - 219.00
% Assets in Top 5 Holdings	13.10			

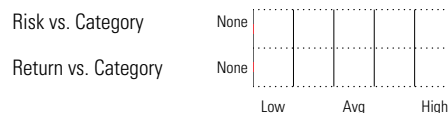
⊕ Increase ⊖ Decrease ✱ New to Portfolio

Top Sectors 06-30-2017

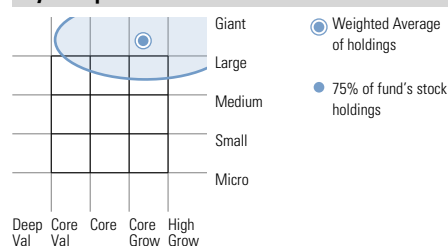
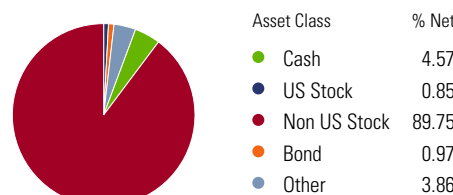
	Fund	3 Yr High	3 Yr Low	Cat Avg
Technology	21.37	21.37	16.40	16.64
Financial Services	18.93	20.32	18.93	17.44
Consumer Cyclical	11.66	12.76	11.19	15.05
Consumer Defensive	10.67	10.67	9.39	14.14
Industrials	9.27	10.58	9.27	13.13


Dividend and Capital Gains Distributions

Distribution Date	Distribution NAV	Long-Term Capital Gain	Short-Term Capital Gain	Return of Capital	Dividend Income	Distribution Total
06-14-2017	51.95	0.9630	0.0000	0.0000	0.1654	1.1284
12-22-2016	44.95	0.0000	0.0000	0.0000	0.7373	0.7373
12-23-2015	45.72	0.5900	0.0000	0.0000	0.9665	1.5565
12-26-2014	47.56	0.0000	0.0000	0.0000	0.8240	0.8240
12-26-2013	48.37	0.0000	0.0000	0.0000	0.6146	0.6146

3 Year Average Morningstar Risk Measures

Pillars

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

Style Map

Asset Allocation

Management

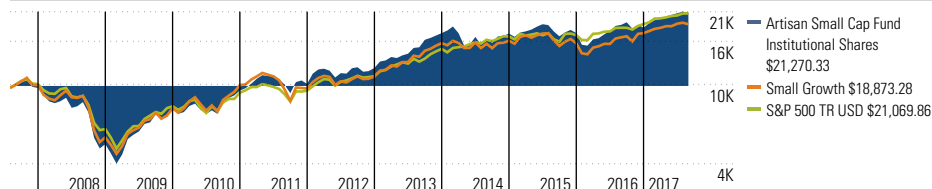
	Start Date
Mark E. Denning	12-31-1991
Carl M. Kawaja	06-01-2001
Nicholas J. Grace	06-01-2002
Sung Lee	06-01-2002
Jesper Lyckeus	06-01-2004
Jonathan Knowles	06-01-2006
Andrew B. Suzman	06-01-2007
Christopher M. Thomsen	06-01-2008
Lawrence Kymisis	06-01-2014

Artisan Small Cap Fund Institutional Shares APHSX

Morningstar Analyst Rating
Silver

NAV \$	NAV Day Change %	Yield TTM %	Total Assets \$ Bil	Status	Min. Inv.	Load	Expenses	Morningstar Rating™	Category	Investment Style
32.98	↑0.35 1.07	0.00	1.3	Limited	\$1 mil	None	1.01%	★★★	Small Growth	Mid Growth

Growth of 10,000 08-14-2007 - 08-14-2017



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.

Performance 08-14-2017

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	11,674	9,898	11,339	13,488	18,025	21,700
Fund	16.74	-1.02	13.39	10.49	12.51	8.06
+/- S&P 500 TR USD	5.23	-1.44	-1.87	0.15	-1.82	0.12
+/- Category	7.20	0.88	-1.57	2.50	-0.08	0.43
% Rank in Cat	9	20	65	20	51	—
# of Funds in Cat	683	715	664	593	520	392

* Currency is displayed in USD

Top Holdings 06-30-2017

	Weight %	Last Price	Day Chg %	52 Week Range
⊖ Veeva Systems Inc Class A	3.69	62.89 USD	-0.43 ↓	36.55 - 68.07
⊖ DexCom Inc	3.62	71.37 USD	-0.42 ↓	57.68 - 96.38
⊖ Acuity Brands Inc	3.49	185.15 USD	-0.83 ↓	157.33 - 280.89
⊖ John Bean Technologies Corp	3.32	89.00 USD	-1.06 ↓	64.28 - 99.20
⊖ Proofpoint Inc	3.30	88.42 USD	-0.25 ↓	68.04 - 94.33
% Assets in Top 5 Holdings	17.42			

⊕ Increase ⊖ Decrease ☆ New to Portfolio

Top Sectors 06-30-2017

	Fund	3 Yr High	3 Yr Low	Cat Avg	
Technology	43.83	45.34	43.83	25.14	■ Fund ▼ Cat Avg
Industrials	15.51	15.51	12.62	16.54	
Healthcare	13.15	18.27	13.15	16.82	
Consumer Cyclical	8.29	16.03	8.29	12.89	
Financial Services	6.87	6.87	0.00	11.22	

Dividend and Capital Gains Distributions

Distribution Date	Distribution NAV	Long-Term Capital Gain	Short-Term Capital Gain	Return of Capital	Dividend Income	Distribution Total
11-17-2016	29.46	0.3289	0.0000	0.0000	0.0000	0.3289
11-19-2015	27.44	2.7134	0.0000	0.0000	0.0000	2.7134

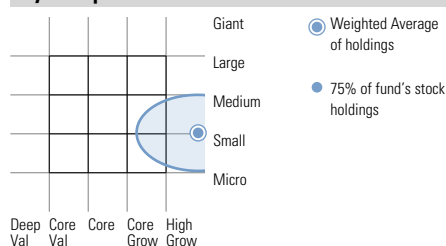
3 Year Average Morningstar Risk Measures



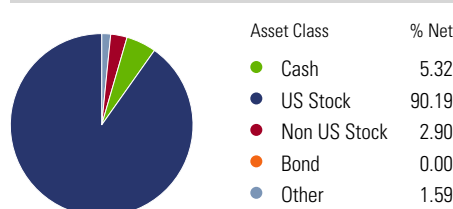
Pillars

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

Style Map



Asset Allocation



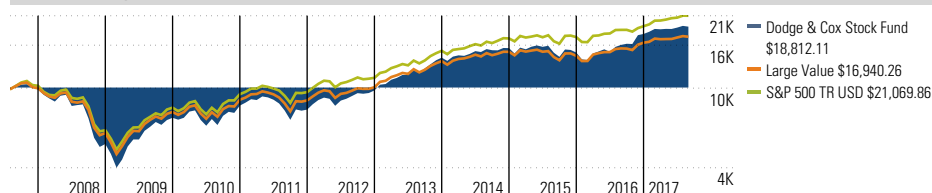
Management

	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 Fund DODGX

Morningstar Analyst Rating
Gold

NAV \$	NAV Day Change %	Yield TTM %	Total Assets \$	Status	Min. Inv.	Load	Expenses	Morningstar Rating™	Category	Investment Style
194.62	↑2.10 1.09	1.20	67	Open	\$2,500	None	0.52%	★★★★	Large Value	Large Blend

Growth of 10,000 08-14-2007 - 08-14-2017

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 equity securities. It will invest at least 80% of its total assets in equity securities, including common stocks, depository receipts evidencing ownership of common stocks, preferred stocks, securities convertible into common stocks, and securities that carry the right to buy common stocks. The fund 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 08-14-2017

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	10,788	9,969	12,165	12,951	20,497	19,175
Fund	7.88	-0.31	21.65	9.00	15.43	6.73
+/- S&P 500 TR USD	-3.64	-0.73	6.39	-1.34	1.11	-1.21
+/- Category	1.48	-0.09	8.59	2.06	3.37	0.76
% Rank in Cat	25	62	2	12	1	29
# of Funds in Cat	1,255	1,316	1,220	1,069	915	664

* Currency is displayed in USD

Top Holdings 06-30-2017

	Weight %	Last Price	Day Chg %	52 Week Range
Charles Schwab Corp	3.83	41.12 USD	1.16 ↑	29.83 - 44.10
⊖ Bank of America Corporation	3.76	24.41 USD	2.35 ↑	14.81 - 25.80
Wells Fargo & Co	3.63	52.84 USD	1.73 ↑	43.55 - 59.99
Capital One Financial Corp	3.39	84.26 USD	1.76 ↑	67.96 - 96.92
⊖ Charter Communications Inc A	3.03	401.08 USD	1.67 ↑	241.50 - 408.83
% Assets in Top 5 Holdings	17.64			

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Top Sectors 06-30-2017

	Fund	3 Yr High	3 Yr Low	Cat Avg	
Financial Services	28.42	30.33	26.99	22.77	■ Fund ▼ Cat Avg
Healthcare	20.20	20.20	16.87	13.64	
Technology	19.28	25.07	18.90	11.24	
Communication Services	8.11	8.11	7.97	4.36	
Consumer Cyclical	7.74	9.12	7.42	8.66	

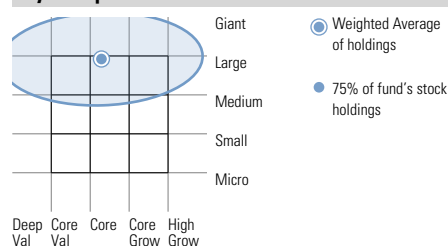
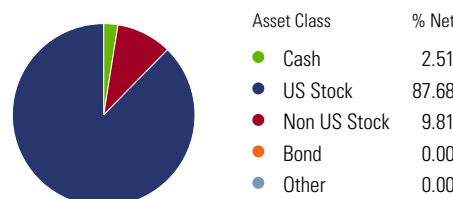
Dividend and Capital Gains Distributions

Distribution Date	Distribution NAV	Long-Term Capital Gain	Short-Term Capital Gain	Return of Capital	Dividend Income	Distribution Total
06-27-2017	191.25	0.0000	0.0000	0.0000	0.6000	0.6000
03-28-2017	188.88	2.6030	0.1410	0.0000	0.7300	3.4740
12-20-2016	187.44	6.2230	0.1530	0.0000	0.6300	7.0060
09-27-2016	171.46	0.0000	0.0000	0.0000	0.5000	0.5000
06-27-2016	150.69	0.0000	0.0000	0.0000	0.6000	0.6000

3 Year Average Morningstar Risk Measures

Pillars

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

Style Map

Asset Allocation

Management

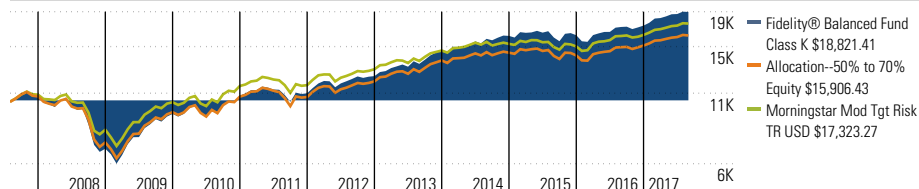
	Start Date
C. Bryan Cameron	01-01-1992
Charles F. Pohl	01-01-1992
Wendell W. Birkhofer	01-01-2002
David C. Hoeft	01-01-2002
Diana S. Strandberg	01-01-2005
Steven C. Voorhis	05-01-2006
Philippe Barret	02-28-2013
Kathleen G. McCarthy	01-31-2016

Fidelity® Balanced Fund Class K FBAKX

Morningstar Analyst Rating
Bronze

NAV \$	NAV Day Change %	Yield TTM %	Total Assets \$	Status	Min. Inv.	Load	Expenses	Morningstar Rating™	Category	Investment Style
24.08	↑0.15 0.63	1.58	31	Open	—	None	0.46%	★★★★★	Allocation--50% to 70% Equity	Large Growth

Growth of 10,000 08-14-2007 - 08-14-2017



Performance 08-14-2017

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	11,026	10,033	11,119	12,390	16,253	19,064
Fund	10.26	0.33	11.19	7.41	10.20	6.67
+/- Morningstar Mod Tgt Risk TR USD	1.79	-0.03	2.35	2.48	2.65	0.92
+/- Category	2.75	0.22	2.66	2.76	2.46	1.30
% Rank in Cat	8	32	10	4	7	—
# of Funds in Cat	801	825	794	703	636	421

* Currency is displayed in USD

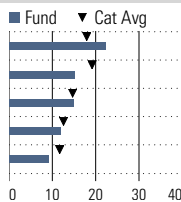
Top Holdings 06-30-2017

	Weight %	Last Price	Day Chg %	52 Week Range
⊕ Apple Inc	2.53	161.21 USD	0.88 ↑	102.53 - 161.83
Fidelity Cent Invt Portfolios	2.38	—	—	—
⊖ Autodesk Inc	1.78	109.25 USD	0.31 ↑	61.40 - 115.25
★ US Treasury Note 2%	1.66	—	—	—
⊖ Alphabet Inc C	1.66	922.30 USD	-0.02 ↓	727.54 - 988.25
% Assets in Top 5 Holdings	10.01			

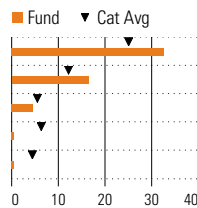
⊕ Increase ⊖ Decrease ★ New to Portfolio

Top Sectors 06-30-2017

	Fund	3 Yr High	3 Yr Low	Cat Avg
Technology	22.36	22.36	17.98	17.01
Financial Services	15.00	15.25	13.92	18.25
Healthcare	14.99	16.51	13.89	13.76
Consumer Cyclical	11.84	15.06	11.84	11.66
Industrials	9.14	9.50	8.97	10.77



	Fund	BMark	Cat Avg
Government	32.58	37.30	24.21
Agency Mortgage-Backed	16.47	34.97	11.34
Government-Related	4.62	0.99	4.65
Commercial MBS	0.52	0.29	5.48
Asset-Backed	0.48	0.02	3.58



Dividend and Capital Gains Distributions

Distribution Date	Distribution NAV	Long-Term Capital Gain	Short-Term Capital Gain	Return of Capital	Dividend Income	Distribution Total
07-07-2017	23.68	0.0000	0.0000	0.0000	0.0970	0.0970
04-07-2017	23.13	0.0000	0.0000	0.0000	0.0960	0.0960
12-09-2016	22.17	0.1080	0.0120	0.0000	0.0980	0.2180
10-14-2016	21.78	0.2010	0.0000	0.0000	0.0960	0.2970
07-08-2016	21.83	0.0000	0.0000	0.0000	0.0910	0.0910

3 Year Average Morningstar Risk Measures



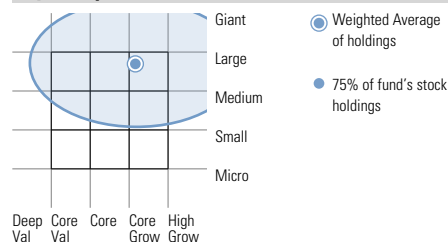
Pillars

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

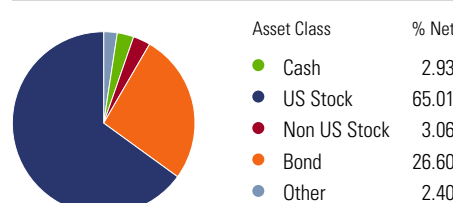
Investment Strategy

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 (those of less than investment-grade quality, also referred to as high yield debt securities or junk bonds), when its outlook is neutral. It invests at least 25% of total assets in fixed-income senior securities (including debt securities and preferred stock).

Style Map




Asset Allocation



Fidelity® Balanced Fund Class K FBAKX

Morningstar Analyst Rating
 Bronze

NAV \$	NAV Day Change %	Yield TTM %	Total Assets \$	Status	Min. Inv.	Load	Expenses	Morningstar Rating™	Category	Investment Style
24.08	↑0.15 0.63	1.58	31	Open	—	None	0.46%	★★★★★	Allocation--50% to 70% Equity	 Large Growth

Management

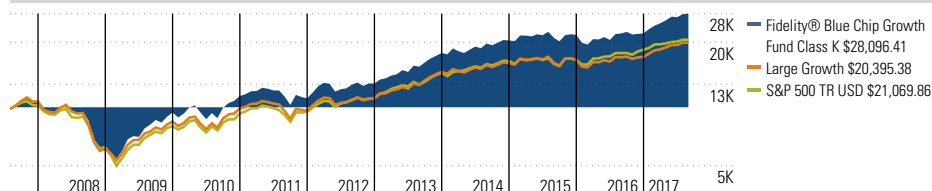
	Start Date
Steven Kaye	09-30-2008
Robert Lee	09-30-2008
Douglas Simmons	09-30-2008
Pierre Sorel	09-30-2008
Robert E. Stansky	09-30-2008
Tobias W. Welo	11-14-2011
Brian Lempel	04-25-2013
Jonathan Kasen	07-16-2013
Ford E. O'Neil	07-31-2015
John Mirshekari	10-31-2016
Nicola Stafford	08-03-2017

Fidelity® Blue Chip Growth Fund Class K FBGKX

Morningstar Analyst Rating
Bronze

NAV \$	NAV Day Change %	Yield TTM %	Total Assets \$	Status	Min. Inv.	Load	Expenses	Morningstar Rating™	Category	Investment Style
83.76	↑1.08 1.31	0.31	23	Open	—	None	0.70%	★★★★★	Large Growth	Large Growth

Growth of 10,000 08-14-2007 - 08-14-2017



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 (FMR) believes have above-average growth potential (stocks of these companies are often called "growth" stocks). 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 08-14-2017

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	12,422	10,090	12,327	14,381	22,203	28,609
Fund	24.22	0.90	23.27	12.88	17.30	11.08
+/- S&P 500 TR USD	12.70	0.48	8.01	2.54	2.97	3.15
+/- Category	7.04	0.67	6.89	3.15	3.44	2.90
% Rank in Cat	7	19	7	9	4	—
# of Funds in Cat	1,395	1,459	1,367	1,232	1,105	776

* Currency is displayed in USD

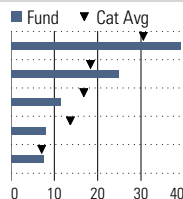
Top Holdings 06-30-2017

	Weight %	Last Price	Day Chg %	52 Week Range
Apple Inc	7.10	161.22 USD	0.89 ↑	102.53 - 161.83
Alphabet Inc A	6.19	939.04 USD	-0.03 ↓	743.59 - 1,008.61
Amazon.com Inc	6.04	986.86 USD	0.36 ↑	710.10 - 1,083.31
Facebook Inc A	4.18	170.81 USD	0.05 ↑	113.55 - 175.49
Tesla Inc	3.05	363.10 USD	-0.16 ↓	178.19 - 386.99
% Assets in Top 5 Holdings	26.55			

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Top Sectors 06-30-2017

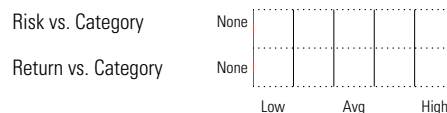
	Fund	3 Yr High	3 Yr Low	Cat Avg
Technology	39.08	39.08	31.81	29.61
Consumer Cyclical	24.79	25.65	23.85	17.43
Healthcare	11.44	18.24	11.44	15.89
Financial Services	7.85	7.85	6.33	12.77
Consumer Defensive	7.55	10.91	7.20	6.16



Dividend and Capital Gains Distributions

Distribution Date	Distribution NAV	Long-Term Capital Gain	Short-Term Capital Gain	Return of Capital	Dividend Income	Distribution Total
12-09-2016	68.26	1.6570	0.0460	0.0000	0.0940	1.7970
09-16-2016	69.18	0.8730	0.0000	0.0000	0.1730	1.0460
12-11-2015	67.71	0.1870	0.0000	0.0000	0.0000	0.1870
09-11-2015	67.55	3.4440	0.0000	0.0000	0.0690	3.5130
12-12-2014	67.02	0.5700	0.0000	0.0000	0.0580	0.6280

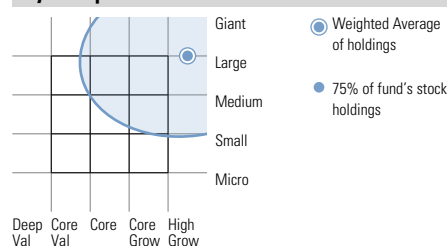
3 Year Average Morningstar Risk Measures



Pillars

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

Style Map



Asset Allocation

	% Net	% Short	% Long	Bench mark	Cat Avg
Cash	0.15	0.02	0.17	0.00	1.88
US Stock	86.77	0.00	86.77	98.75	92.53
Non US Stock	11.92	0.00	11.92	1.25	5.51
Bond	0.00	0.00	0.00	0.00	0.01
Other	1.16	0.00	1.16	0.00	0.07

Management

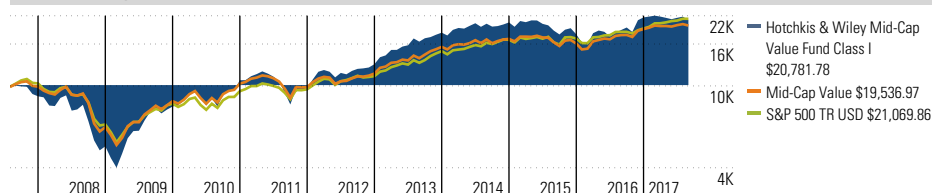
Sonu Kalra	Start Date
	07-01-2009

Hotchkis & Wiley Mid-Cap Value Fund Class I HWMIX

Morningstar Analyst Rating
Bronze

NAV \$	NAV Day Change %	Yield TTM %	Total Assets \$	Status	Min. Inv.	Load	Expenses	Morningstar Rating™	Category	Investment Style
36.21	↑0.25 0.70	0.30	2	Open	\$1	None	1.02%	★★	Mid-Cap Value	Mid Value

Growth of 10,000 08-14-2007 - 08-14-2017



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 08-14-2017

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	9,708	9,610	11,358	10,738	17,888	21,304
Fund	-2.92	-3.90	13.58	2.40	12.33	7.86
+/- S&P 500 TR USD	-14.44	-4.32	-1.68	-7.94	-1.99	-0.08
+/- Category	-7.03	-2.38	1.71	-3.82	-0.34	0.81
% Rank in Cat	98	98	27	92	65	32
# of Funds in Cat	396	415	390	345	302	213

* Currency is displayed in USD

Top Holdings 06-30-2017

	Weight %	Last Price	Day Chg %	52 Week Range
Popular Inc	4.88	41.10 USD	0.81 ↑	35.08 - 45.96
Calpine Corp	4.11	13.77 USD	-0.51 ↓	9.30 - 14.76
ARRIS International PLC	4.03	27.48 USD	0.18 ↑	24.75 - 31.52
Goodyear Tire & Rubber Co	3.55	30.36 USD	0.40 ↑	26.82 - 37.20
Citizens Financial Group Inc	3.33	34.42 USD	0.61 ↑	23.20 - 39.75
% Assets in Top 5 Holdings	19.89			

⊕ Increase ⊖ Decrease ☆ New to Portfolio

Top Sectors 06-30-2017

	Fund	3 Yr High	3 Yr Low	Cat Avg	
Financial Services	23.10	28.61	22.82	19.97	
Energy	20.79	20.79	16.40	7.84	
Consumer Cyclical	19.67	19.67	14.94	14.65	
Technology	17.44	20.61	17.44	10.60	
Industrials	8.54	8.54	7.34	13.92	

Dividend and Capital Gains Distributions

Distribution Date	Distribution NAV	Long-Term Capital Gain	Short-Term Capital Gain	Return of Capital	Dividend Income	Distribution Total
12-09-2016	38.00	0.2942	0.1638	0.0000	0.1145	0.5725
12-11-2015	30.93	3.7290	0.7045	0.0000	0.1552	4.5887
12-12-2014	38.90	3.5981	0.3744	0.0000	0.2666	4.2391
12-13-2013	38.99	0.0000	0.0000	0.0000	0.1255	0.1255
12-14-2012	28.12	0.0000	0.0000	0.0000	0.1270	0.1270

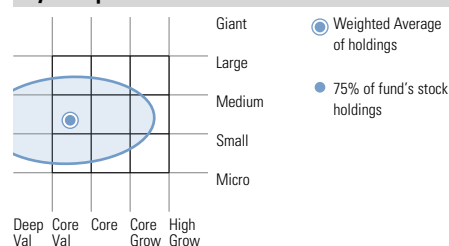
3 Year Average Morningstar Risk Measures



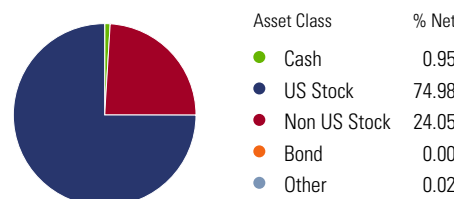
Pillars

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

Style Map



Asset Allocation



Management

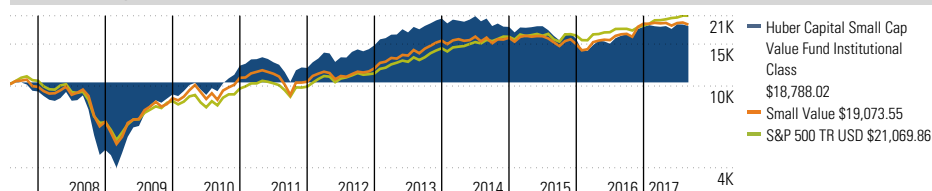
	Start Date
Stanley Majcher	12-31-1997
James B. Miles	01-02-1997
George H. Davis	12-31-1997

Huber Capital Small Cap Value Fund Institutional Class HUSEX

Morningstar Analyst Rating

NAV \$	NAV Day Change %	Yield TTM %	Total Assets \$ Mil	Status	Min. Inv.	Load	Expenses	Morningstar Rating™	Category	Investment Style
16.22	↑0.19 1.19	1.39	86.3	Open	\$1 mil	None	1.35%	★	Small Value	Small Value

Growth of 10,000 08-14-2007 - 08-14-2017



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 08-14-2017

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	10,087	9,777	11,264	9,415	13,673	18,994
Fund	0.87	-2.23	12.64	-1.99	6.46	6.63
+/- S&P 500 TR USD	-10.65	-2.65	-2.62	-12.33	-7.87	-1.31
+/- Category	2.14	0.24	-0.27	-7.81	-5.47	-0.29
% Rank in Cat	24	37	59	96	95	—
# of Funds in Cat	391	406	380	330	286	190

* Currency is displayed in USD

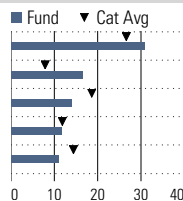
Top Holdings 06-30-2017

	Weight %	Last Price	Day Chg %	52 Week Range
⊖ KBR Inc	7.47	15.79 USD	-1.47 ↓	13.16 - 17.95
⊖ Comtech Telecommunications Corp	6.17	19.24 USD	-0.41 ↓	9.52 - 19.80
Virtus Investment Partners Inc	5.99	112.20 USD	-0.05 ↓	87.03 - 128.10
⊖ Innospec Inc	5.83	57.50 USD	0.53 ↑	54.45 - 74.75
⊖ Granite Real Estate Investment Trust	4.70	51.09 USD	-0.02 ↓	39.33 - 52.69
Shs of Granite Real Estate Inc + 1 TU				
% Assets in Top 5 Holdings	30.14			

⊕ Increase ⊖ Decrease ★ New to Portfolio

Top Sectors 06-30-2017

	Fund	3 Yr High	3 Yr Low	Cat Avg
Financial Services	30.89	30.89	22.01	25.68
Basic Materials	16.61	16.61	14.10	6.95
Industrials	13.91	20.77	13.91	17.72
Technology	11.55	11.55	10.15	10.92
Consumer Cyclical	10.99	14.59	10.99	13.49



Dividend and Capital Gains Distributions

Distribution Date	Distribution NAV	Long-Term Capital Gain	Short-Term Capital Gain	Return of Capital	Dividend Income	Distribution Total
12-12-2016	16.41	0.0000	0.0000	0.0000	0.2282	0.2282
12-08-2015	14.55	0.0000	0.0000	0.0000	0.1708	0.1708
12-16-2014	15.52	0.0000	0.0113	0.0000	0.0224	0.0337
12-17-2012	13.15	0.0021	0.0000	0.0000	0.0350	0.0371

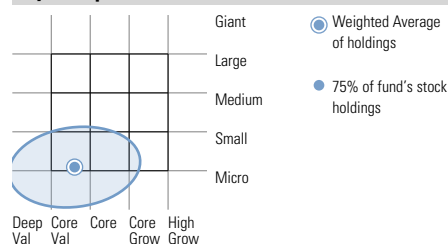
3 Year Average Morningstar Risk Measures



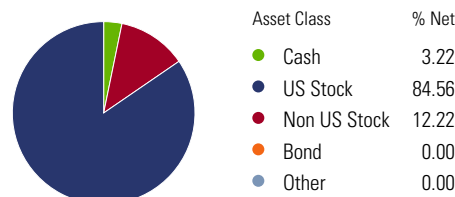
Pillars

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

Style Map



Asset Allocation



Management

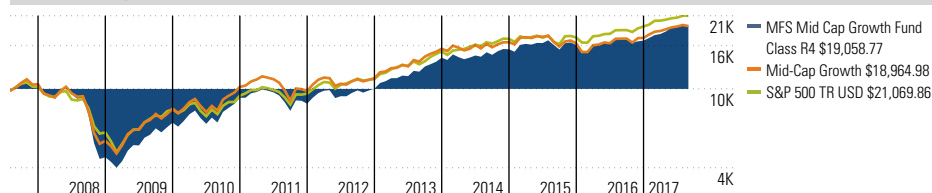
Joseph R. Huber
Start Date: 06-29-2007

MFS Mid Cap Growth Fund Class R4 OTCJX

Morningstar Analyst Rating
Bronze

NAV \$	NAV Day Change %	Yield TTM %	Total Assets \$ Bil	Status	Min. Inv.	Load	Expenses	Morningstar Rating™	Category	Investment Style
16.55	↑0.20 1.22	0.00	2.3	Open	—	None	0.99%	★★★	Mid-Cap Growth	Mid Growth

Growth of 10,000 08-14-2007 - 08-14-2017



Investment Strategy

The investment seeks capital appreciation. The fund invests at least 80% of the fund's net assets in issuers with medium market capitalizations. MFS generally defines medium market capitalization issuers as issuers with market capitalizations similar to those of issuers included in the Russell Midcap® Growth Index over the last 13 months at the time of purchase.

Performance 08-14-2017

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	11,655	9,994	11,453	13,452	20,156	19,523
Fund	16.55	-0.06	14.53	10.39	15.05	6.92
+/- S&P 500 TR USD	5.03	-0.48	-0.74	0.05	0.72	-1.01
+/- Category	3.72	1.03	1.04	2.76	2.50	-0.42
% Rank in Cat	14	8	36	12	15	64
# of Funds in Cat	631	644	611	565	489	363

* Currency is displayed in USD

Top Holdings 06-30-2017

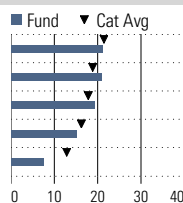
	Weight %	Last Price	Day Chg %	52 Week Range
Bright Horizons Family Solutions Inc	2.59	79.90 USD	-0.35 ↓	59.00 - 82.00
Roper Technologies Inc	2.50	233.11 USD	-0.44 ↓	167.50 - 238.49
NVIDIA Corp	2.26	167.54 USD	-0.59 ↓	57.31 - 174.56
Amphenol Corp Class A	2.18	79.27 USD	0.25 ↑	59.58 - 79.36
C.R. Bard Inc	2.08	321.42 USD	0.23 ↑	203.63 - 323.27

% Assets in Top 5 Holdings 11.61

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Top Sectors 06-30-2017

	Fund	3 Yr High	3 Yr Low	Cat Avg
Technology	21.23	21.23	14.07	20.54
Industrials	20.80	20.80	19.15	17.93
Consumer Cyclical	19.16	24.22	19.16	16.90
Healthcare	15.01	15.01	12.71	15.31
Financial Services	7.42	7.71	6.08	11.94



Dividend and Capital Gains Distributions

Distribution Date	Distribution NAV	Long-Term Capital Gain	Short-Term Capital Gain	Return of Capital	Dividend Income	Distribution Total
12-15-2016	14.35	0.7837	0.0000	0.0000	0.0000	0.7837
12-15-2015	14.19	0.3976	0.0000	0.0000	0.0000	0.3976
12-16-2014	13.45	0.9793	0.0000	0.0000	0.0000	0.9793

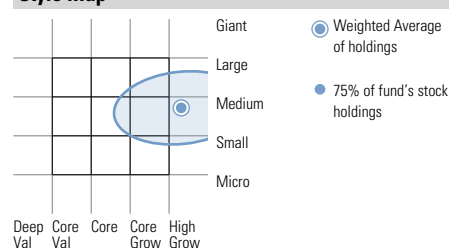
3 Year Average Morningstar Risk Measures



Pillars

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

Style Map



Asset Allocation

	% Net	% Short	% Long	Bench mark	Cat Avg
Cash	2.24	0.34	2.58	0.00	2.86
US Stock	92.36	0.00	92.36	99.07	93.86
Non US Stock	5.41	0.00	5.41	0.93	3.20
Bond	0.00	0.00	0.00	0.00	0.02
Other	0.00	0.00	0.00	0.00	0.06

Management

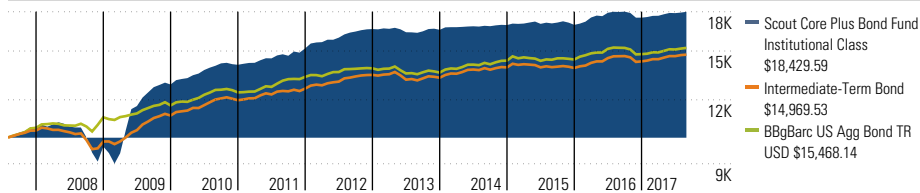
	Start Date
Eric B. Fischman	11-20-2008
Paul J. Gordon	05-26-2011
Matthew D. Sabel	04-30-2014

Scout Core Plus Bond Fund Institutional Class SCPZX

Morningstar Analyst Rating
Silver

NAV \$	NAV Day Change %	Yield TTM %	Total Assets \$ Mil	Status	Min. Inv.	Load	Expenses	Morningstar Rating™	Category	Investment Style
31.79	↓-0.03 -0.09	1.62	807.4	Open	\$100,000	None	0.40%	★★★★	Intermediate-Term Bond	

Growth of 10,000 08-14-2007 - 08-14-2017



Investment Strategy

The investment seeks a high level of total return consistent with the preservation of capital. Under normal circumstances, the fund invests at least 80% of its net assets in bonds of varying maturities, including mortgage- and asset-backed securities. The bonds in which the fund may invest also include other fixed income instruments such as debt securities, to-be-announced securities and other similar instruments issued by various U.S. and non-U.S. public- or private-sector entities.

Performance 08-14-2017

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	10,287	10,061	10,003	10,708	11,137	18,400
Fund	2.87	0.61	0.03	2.31	2.18	6.29
+/- BBgBarc US Agg Bond TR USD	-0.20	-0.08	0.09	-0.27	-0.05	1.84
+/- Category	-0.45	0.00	-0.79	-0.06	-0.22	1.96
% Rank in Cat	73	53	73	54	62	1
# of Funds in Cat	990	1,016	955	833	747	522

* Currency is displayed in USD

Top Holdings 06-30-2017

	Weight %	Maturity Date	Amount Mil	Value Mil
US Treasury Note 1.25%	11.74	10-31-2021	97.53	95.27
✱ Fed Natl Mort Assc 3%	10.44	08-15-2046	84.95	84.70
⊕ US Treasury Note 2.25%	9.66	02-15-2027	78.80	78.43
US Treasury Note 1.625%	8.91	10-31-2023	74.27	72.34
US Treasury Note 1.375%	7.63	09-30-2020	62.36	61.89

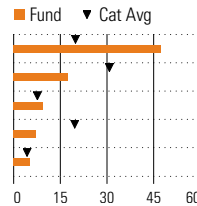
% Assets in Top 5 Holdings

48.38

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Top Sectors 06-30-2017

	Fund	BMark	Cat Avg
U.S. Treasury	47.28	—	18.58
Corporate Bond	17.57	—	29.49
Commercial MBS	9.51	—	6.34
Agency MBS Pass-Through	7.16	—	18.35
Agency MBS CMO	5.15	—	3.02



Dividend and Capital Gains Distributions

Distribution Date	Distribution NAV	Long-Term Capital Gain	Short-Term Capital Gain	Return of Capital	Dividend Income	Distribution Total
07-31-2017	31.68	0.0000	0.0000	0.0000	0.0425	0.0425
06-30-2017	31.64	0.0000	0.0000	0.0000	0.0381	0.0381
05-31-2017	31.71	0.0000	0.0000	0.0000	0.0436	0.0436
04-28-2017	31.55	0.0000	0.0000	0.0000	0.0432	0.0432
03-31-2017	31.36	0.0000	0.0000	0.0000	0.0436	0.0436

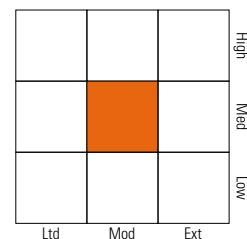
3 Year Average Morningstar Risk Measures

Risk vs. Category	None				
Return vs. Category	None				
	Low	Avg	High		

Pillars

Process	+	Positive
Performance	+	Positive
People	+	Positive
Parent	-	Negative
Price	+	Positive
Rating		Silver

Style Map 06-30-2017



Bond Statistics

	Value
Average Effective Duration	5.30
Average Effective Maturity (Years)	6.90
Average Credit Quality	A
Average Weighted Coupon	2.18
Average Weighted Price	99.72

Asset Allocation

	% Net	% Short	% Long	Bench mark	Cat Avg
Cash	13.36	0.00	13.36	—	0.55
US Stock	0.00	0.00	0.00	—	0.03
Non US Stock	0.00	0.00	0.00	—	-0.07
Bond	106.86	0.04	106.91	—	97.41
Other	-20.22	20.23	0.01	—	2.08

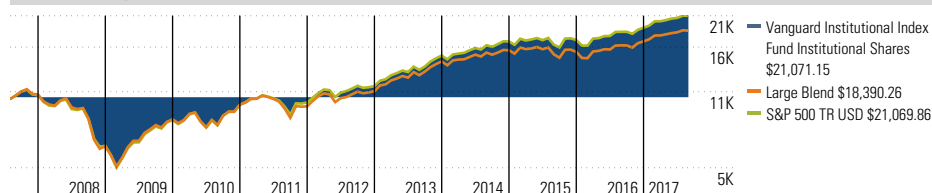
Management

	Start Date
Mark M. Egan	11-25-1996
Thomas M. Fink	12-31-2000
Todd C. Thompson	07-01-2001
Stephen T. Vincent	10-30-2009
Clark W. Holland	10-31-2014

Vanguard Institutional Index Fund Institutional Shares VINIX

Morningstar Analyst Rating
Gold

NAV \$	NAV Day Change %	Yield TTM %	Total Assets \$	Status	Min. Inv.	Load	Expenses	Morningstar Rating™	Category	Investment Style
225.17	↑2.25 1.01	1.91	230	Open	\$5	None	0.04%	★★★★	Large Blend	Large Blend

Growth of 10,000 08-14-2007 - 08-14-2017

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. The advisor 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 08-14-2017

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	11,149	10,042	11,523	13,423	19,504	21,457
Fund	11.49	0.42	15.23	10.31	14.29	7.93
+/- S&P 500 TR USD	-0.03	0.00	-0.03	-0.03	-0.03	0.00
+/- Category	1.16	0.35	1.12	2.03	1.35	0.99
% Rank in Cat	26	30	34	9	16	17
# of Funds in Cat	1,417	1,493	1,362	1,203	1,069	785

* Currency is displayed in USD

Top Holdings 07-31-2017

	Weight %	Last Price	Day Chg %	52 Week Range
Apple Inc	3.66	160.78 USD	0.61 ↑	102.53 - 161.83
Microsoft Corp	2.65	73.15 USD	-0.60 ↓	55.61 - 74.42
Facebook Inc A	1.89	170.75 USD	0.01 ↑	113.55 - 175.49
Amazon.com Inc	1.85	984.38 USD	0.11 ↑	710.10 - 1,083.31
Johnson & Johnson	1.69	133.49 USD	0.05 ↑	109.32 - 137.08
% Assets in Top 5 Holdings	11.73			

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Top Sectors 06-30-2017

	Fund	3 Yr High	3 Yr Low	Cat Avg
Technology	19.88	20.29	18.42	19.11
Financial Services	16.33	16.37	15.14	16.99
Healthcare	14.80	15.66	13.75	14.63
Consumer Cyclical	11.01	11.31	10.97	11.47
Industrials	10.55	11.03	10.48	11.47

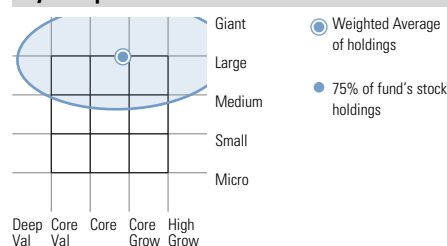
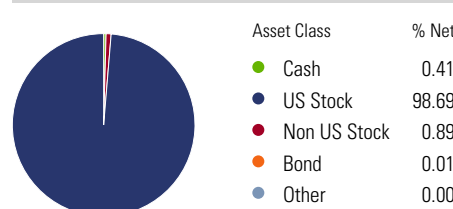
Dividend and Capital Gains Distributions

Distribution Date	Distribution NAV	Long-Term Capital Gain	Short-Term Capital Gain	Return of Capital	Dividend Income	Distribution Total
06-22-2017	221.73	0.0000	0.0000	0.0000	0.9740	0.9740
03-28-2017	214.71	0.0000	0.0000	0.0000	1.0330	1.0330
12-23-2016	206.04	0.5913	0.0000	0.0000	1.2620	1.8533
09-16-2016	195.36	0.0000	0.0000	0.0000	1.0400	1.0400
06-16-2016	189.79	0.0000	0.0000	0.0000	0.9270	0.9270

3 Year Average Morningstar Risk Measures

Pillars

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

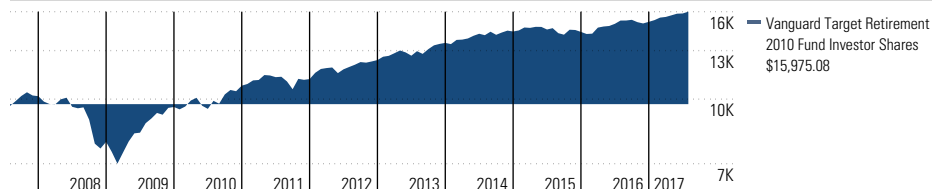
Style Map

Asset Allocation

Management

	Start Date
Donald M. Butler	12-31-2000
Scott E. Geiger	04-27-2016

Vanguard Target Retirement 2010 Fund Investor Shares US92202E7067 Morningstar Analyst Rating **Gold**

NAV \$	NAV Day Change %	Yield TTM %	Total Assets \$ Bil	Status	Min. Inv.	Load	Expenses	Morningstar Rating™	Category	Investment Style
25.55	↓-0.01 -0.04	1.75	5.1	Closed	\$1,000	None	0.13%	★★★★	Target-Date 2000-2010	Large Blend

Growth of 10,000 08-14-2007 - 08-14-2017



Performance 07-21-2017

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	10,530	10,065	10,517	11,172	13,307	15,515
Fund	5.30	0.65	5.17	3.76	5.88	4.49
+/- —	—	—	—	—	—	—
+/- Category	—	—	—	—	—	—
% Rank in Cat	88	95	92	57	69	17
# of Funds in Cat	0	0	0	0	0	0

* Currency is displayed in USD

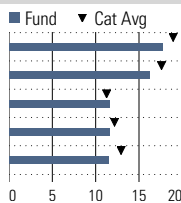
Top Holdings 06-30-2017

	Weight %	Last Price	Day Chg %	52 Week Range
% Assets in Top 5 Holdings	0.00			

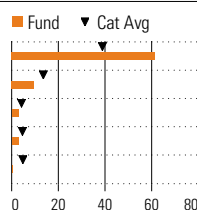
⬆ Increase ⬇ Decrease ✱ New to Portfolio

Top Sectors 06-30-2017

	Fund	3 Yr High	3 Yr Low	Cat Avg
Financial Services	17.66	18.24	17.48	18.48
Technology	16.26	16.26	14.35	17.14
Industrials	11.60	11.88	11.60	10.80
Consumer Cyclical	11.57	12.19	11.55	11.72
Healthcare	11.47	12.97	11.11	12.47



	Fund	BMark	Cat Avg
Government	61.57	60.05	37.18
Agency Mortgage-Backed	9.58	18.03	11.84
Government-Related	2.99	0.48	2.51
Commercial MBS	2.91	0.24	2.90
Asset-Backed	0.32	0.01	3.10



Dividend and Capital Gains Distributions

Distribution Date	Distribution NAV	Long-Term Capital Gain	Short-Term Capital Gain	Return of Capital	Dividend Income	Distribution Total
07-20-2017	25.56	0.9153	0.0000	0.0000	0.2170	1.1323
12-28-2016	25.29	0.3601	0.0081	0.0000	0.4700	0.8382
12-29-2015	24.99	0.9020	0.0140	0.0000	0.4770	1.3930
12-29-2014	26.42	0.3010	0.0360	0.0000	0.4640	0.8010
12-26-2013	25.54	0.2990	0.0020	0.0000	0.4220	0.7230

3 Year Average Morningstar Risk Measures

Risk vs. Category	None
Return vs. Category	None
	Low Avg High

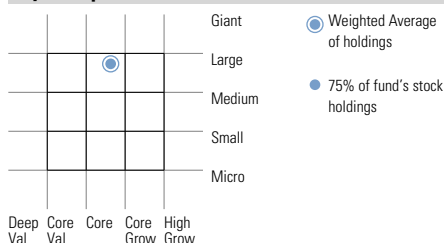
Pillars

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

Investment Strategy

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 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

	% Net	% Short	% Long	Bench mark	Cat Avg
Cash	2.42	0.00	2.42	4.01	8.32
US Stock	17.79	0.00	17.79	27.34	24.51
Non US Stock	11.39	0.00	11.39	11.24	13.09
Bond	67.46	0.00	67.46	54.63	50.99
Other	0.94	0.00	0.94	2.78	3.08

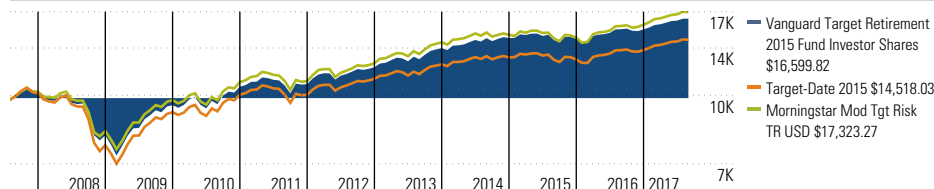
Management

Start Date

Vanguard Target Retirement 2015 Fund Investor Shares VTXVX

Morningstar Analyst Rating
Gold

NAV \$	NAV Day Change %	Yield TTM %	Total Assets \$	Status	Min. Inv.	Load	Expenses	Morningstar Rating™	Category	Investment Style
15.54	↑0.05 0.32	1.82	17	Open	\$1,000	None	0.14%	★★★★	Target-Date 2015	Large Blend

Growth of 10,000 08-14-2007 - 08-14-2017

Performance 08-14-2017

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	10,710	10,045	10,651	11,477	14,098	16,782
Fund	7.10	0.45	6.51	4.70	7.11	5.31
+/- Morningstar Mod Tgt Risk TR USD	-1.37	0.09	-2.34	-0.23	-0.44	-0.43
+/- Category	0.09	0.09	-0.23	0.61	0.60	0.64
% Rank in Cat	49	27	70	30	29	12
# of Funds in Cat	126	133	119	84	63	26

* Currency is displayed in USD

Top Holdings 07-31-2017

	Weight %	Last Price	Day Chg %	52 Week Range
⊕ Vanguard Total Bond Market II Idx Inv	31.90	10.77 USD	-0.19 ↓	10.51 - 11.08
⊖ Vanguard Total Stock Mkt Idx Inv	26.18	61.47 USD	1.05 ↑	51.95 - 61.96
⊖ Vanguard Total Intl Stock Index Inv	17.60	17.10 USD	0.71 ↑	14.37 - 17.37
⊕ Vanguard Total Intl Bd Idx Investor	13.57	10.93 USD	-0.09 ↓	10.71 - 11.22
⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Inv	10.75	24.73 USD	-0.20 ↓	24.45 - 24.86

% Assets in Top 5 Holdings 100.00

⊕ Increase ⊖ Decrease ☆ New to Portfolio

Top Sectors 06-30-2017

	Fund	3 Yr High	3 Yr Low	Cat Avg
Financial Services	17.67	18.37	17.45	18.37
Technology	16.24	15.82	14.38	17.31
Industrials	11.60	11.88	11.61	10.75
Consumer Cyclical	11.57	12.19	11.35	11.90
Healthcare	11.46	12.99	11.10	12.56

	Fund	BMark	Cat Avg
Government	59.11	58.09	38.00
Agency Mortgage-Backed	10.02	18.01	11.07
Commercial MBS	3.29	0.26	3.41
Government-Related	3.18	0.52	3.11
Asset-Backed	0.35	0.01	2.90

Dividend and Capital Gains Distributions

Distribution Date	Distribution NAV	Long-Term Capital Gain	Short-Term Capital Gain	Return of Capital	Dividend Income	Distribution Total
12-28-2016	14.49	0.3034	0.0032	0.0000	0.2890	0.5956
12-29-2015	14.33	0.6880	0.0090	0.0000	0.2990	0.9960
12-29-2014	15.38	0.1430	0.0250	0.0000	0.2840	0.4520
12-26-2013	14.73	0.0850	0.0020	0.0000	0.2610	0.3480
12-28-2012	13.29	0.0000	0.0180	0.0000	0.2980	0.3160

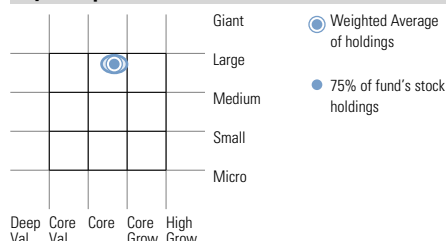
3 Year Average Morningstar Risk Measures

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

	% Net	% Short	% Long	Bench mark	Cat Avg
Cash	2.18	0.00	2.19	3.17	6.26
US Stock	26.14	0.00	26.14	29.94	29.09
Non US Stock	16.84	0.00	16.84	13.15	15.70
Bond	53.76	0.00	53.76	50.90	44.76
Other	1.07	0.00	1.07	2.84	4.18

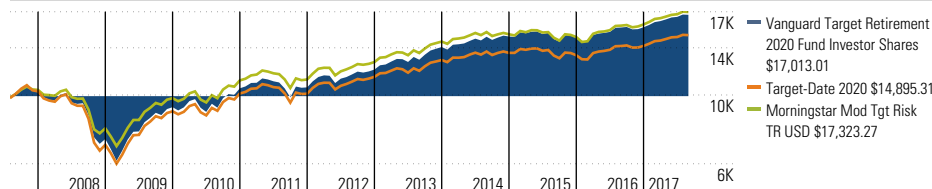
Management

	Start Date
William A. Coleman	02-22-2013
Walter Nejman	02-22-2013

Vanguard Target Retirement 2020 Fund Investor Shares VTWNX

Morningstar Analyst Rating
Gold

NAV \$	NAV Day Change %	Yield TTM %	Total Assets \$	Status	Min. Inv.	Load	Expenses	Morningstar Rating™	Category	Investment Style
30.66	↑0.14 0.46	1.82	31	Open	\$1,000	None	0.14%	★★★★★	Target-Date 2020	Large Blend

Growth of 10,000 08-14-2007 - 08-14-2017

Performance 08-14-2017

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	10,849	10,039	10,826	11,721	14,841	17,230
Fund	8.49	0.39	8.26	5.44	8.22	5.59
+/- Morningstar Mod Tgt Risk TR USD	0.02	0.03	-0.59	0.51	0.66	-0.15
+/- Category	1.19	0.04	1.14	1.34	1.82	1.24
% Rank in Cat	19	37	30	6	8	5
# of Funds in Cat	246	256	230	183	152	84

* Currency is displayed in USD

Top Holdings 07-31-2017

	Weight %	Last Price	Day Chg %	52 Week Range
⊖ Vanguard Total Stock Mkt Idx Inv	33.30	61.47 USD	1.05 ↑	51.95 - 61.96
⊕ Vanguard Total Bond Market II Idx Inv	28.64	10.77 USD	-0.19 ↓	10.51 - 11.08
⊖ Vanguard Total Intl Stock Index Inv	22.38	17.10 USD	0.71 ↑	14.37 - 17.37
⊕ Vanguard Total Intl Bd Idx Investor	12.13	10.93 USD	-0.09 ↓	10.71 - 11.22
⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Inv	3.56	24.73 USD	-0.20 ↓	24.45 - 24.86

% Assets in Top 5 Holdings 100.00

⊕ Increase ⊖ Decrease ☆ New to Portfolio

Top Sectors 06-30-2017

	Fund	3 Yr High	3 Yr Low	Cat Avg
Financial Services	17.67	18.37	17.45	17.89
Technology	16.25	15.82	14.39	16.60
Industrials	11.60	11.88	11.61	11.04
Consumer Cyclical	11.57	12.19	11.35	11.65
Healthcare	11.47	12.99	11.11	11.86

	Fund	BMark	Cat Avg
Government	53.63	56.16	35.35
Agency Mortgage-Backed	11.39	17.98	14.21
Commercial MBS	3.74	0.28	3.39
Government-Related	3.61	0.55	3.95
Asset-Backed	0.39	0.01	2.27

Dividend and Capital Gains Distributions

Distribution Date	Distribution NAV	Long-Term Capital Gain	Short-Term Capital Gain	Return of Capital	Dividend Income	Distribution Total
12-28-2016	28.21	0.2069	0.0064	0.0000	0.5620	0.7753
12-29-2015	27.40	0.4840	0.0510	0.0000	0.5910	1.1260
12-29-2014	28.67	0.0040	0.0370	0.0000	0.5410	0.5820
12-26-2013	27.00	0.0070	0.0040	0.0000	0.4840	0.4950
12-28-2012	23.63	0.0000	0.0260	0.0000	0.5080	0.5340

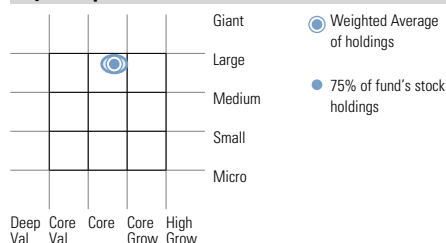
3 Year Average Morningstar Risk Measures

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

	% Net	% Short	% Long	Bench mark	Cat Avg
Cash	1.99	0.00	1.99	2.36	5.61
US Stock	33.08	0.00	33.08	33.38	31.28
Non US Stock	21.24	0.00	21.24	15.65	15.12
Bond	42.49	0.00	42.49	45.74	43.97
Other	1.21	0.00	1.21	2.87	4.02

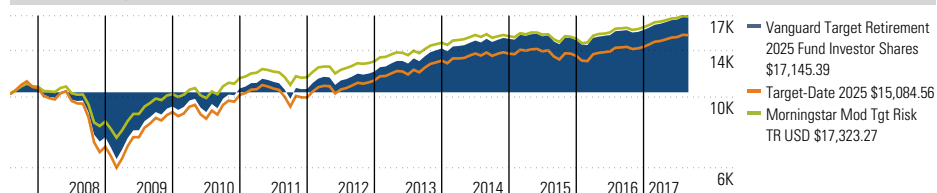
Management

	Start Date
William A. Coleman	02-22-2013
Walter Nejman	02-22-2013

Vanguard Target Retirement 2025 Fund Investor Shares VTTVX

Morningstar Analyst Rating
Gold

NAV \$	NAV Day Change %	Yield TTM %	Total Assets \$ Bil	Status	Min. Inv.	Load	Expenses	Morningstar Rating™	Category	Investment Style
17.90	↑0.10 0.56	1.81	36.1	Open	\$1,000	None	0.14%	★★★★	Target-Date 2025	Large Blend

Growth of 10,000 08-14-2007 - 08-14-2017

Performance 08-14-2017

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	10,948	10,039	10,960	11,863	15,381	17,376
Fund	9.48	0.39	9.60	5.86	8.99	5.68
+/- Morningstar Mod Tgt Risk TR USD	1.01	0.03	0.76	0.94	1.44	-0.06
+/- Category	0.80	0.09	0.68	1.07	1.31	0.79
% Rank in Cat	30	24	35	9	15	14
# of Funds in Cat	215	225	198	156	120	51

* Currency is displayed in USD

Top Holdings 06-30-2017

	Weight %	Last Price	Day Chg %	52 Week Range
⊖ Vanguard Total Stock Mkt Idx Inv	38.62	61.47 USD	1.05 ↑	51.95 - 61.96
⊖ Vanguard Total Intl Stock Index Inv	25.76	17.10 USD	0.71 ↑	14.37 - 17.37
⊖ Vanguard Total Bond Market II Idx Inv	25.12	10.77 USD	-0.19 ↓	10.51 - 11.08
⊕ Vanguard Total Intl Bd Idx Investor	10.49	10.93 USD	-0.09 ↓	10.71 - 11.22
% Assets in Top 5 Holdings	99.99			

⊕ Increase ⊖ Decrease ☆ New to Portfolio

Top Sectors 06-30-2017

	Fund	3 Yr High	3 Yr Low	Cat Avg
Financial Services	17.67	18.37	17.46	17.39
Technology	16.25	15.82	14.37	16.38
Industrials	11.60	11.95	11.61	11.07
Consumer Cyclical	11.57	12.19	11.35	11.61
Healthcare	11.47	12.98	11.11	11.75

	Fund	BMark	Cat Avg
Government	49.15	54.27	33.05
Agency Mortgage-Backed	12.54	17.95	13.61
Government-Related	3.88	0.59	4.31
Commercial MBS	3.81	0.29	3.53
Asset-Backed	0.42	0.01	2.26

Dividend and Capital Gains Distributions

Distribution Date	Distribution NAV	Long-Term Capital Gain	Short-Term Capital Gain	Return of Capital	Dividend Income	Distribution Total
12-28-2016	16.32	0.1079	0.0029	0.0000	0.3270	0.4378
12-29-2015	15.79	0.3980	0.0380	0.0000	0.3420	0.7780
12-29-2014	16.67	0.0090	0.0210	0.0000	0.3220	0.3520
12-26-2013	15.68	0.0000	0.0170	0.0000	0.2870	0.3040
12-28-2012	13.46	0.0000	0.0120	0.0000	0.2960	0.3080

3 Year Average Morningstar Risk Measures

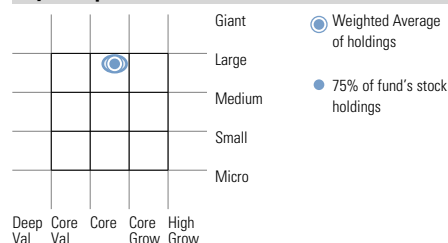
Risk vs. Category	None
Return vs. Category	None
	Low Avg High

Pillars

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

Investment Strategy

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 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

	% Net	% Short	% Long	Bench mark	Cat Avg
Cash	1.84	0.00	1.85	1.58	5.29
US Stock	38.12	0.00	38.12	38.17	37.23
Non US Stock	24.46	0.00	24.46	19.12	19.33
Bond	34.30	0.00	34.30	38.24	34.04
Other	1.28	0.00	1.28	2.89	4.11

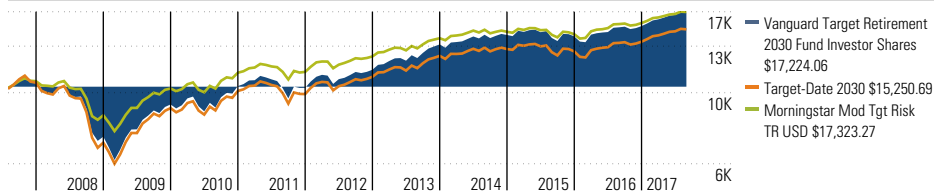
Management

	Start Date
William A. Coleman	02-22-2013
Walter Nejman	02-22-2013

Vanguard Target Retirement 2030 Fund Investor Shares VTHR

Morningstar Analyst Rating
Gold

NAV \$	NAV Day Change %	Yield TTM %	Total Assets \$	Status	Min. Inv.	Load	Expenses	Morningstar Rating™	Category	Investment Style
32.21	↑0.19 0.59	1.78	30	Open	\$1,000	None	0.15%	★★★★	Target-Date 2030	Large Blend

Growth of 10,000 08-14-2007 - 08-14-2017

Performance 08-14-2017

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	11,031	10,031	11,078	11,965	15,881	17,485
Fund	10.31	0.31	10.78	6.16	9.69	5.75
+/- Morningstar Mod Tgt Risk TR USD	1.84	-0.05	1.93	1.24	2.14	0.00
+/- Category	0.76	0.04	0.72	1.01	1.50	1.00
% Rank in Cat	36	36	40	15	14	14
# of Funds in Cat	246	255	230	183	152	84

* Currency is displayed in USD

Top Holdings 07-31-2017

	Weight %	Last Price	Day Chg %	52 Week Range
⊖ Vanguard Total Stock Mkt Idx Inv	42.72	61.47 USD	1.05 ↑	51.95 - 61.96
⊖ Vanguard Total Intl Stock Index Inv	28.86	17.10 USD	0.71 ↑	14.37 - 17.37
⊕ Vanguard Total Bond Market II Idx Inv	19.97	10.77 USD	-0.19 ↓	10.51 - 11.08
⊕ Vanguard Total Intl Bd Idx Investor	8.42	10.93 USD	-0.09 ↓	10.71 - 11.22
% Assets in Top 5 Holdings	99.98			

⊕ Increase ⊖ Decrease ☆ New to Portfolio

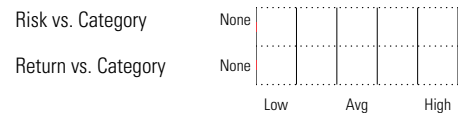
Top Sectors 06-30-2017

	Fund	3 Yr High	3 Yr Low	Cat Avg
Financial Services	17.67	18.38	17.46	17.77
Technology	16.25	15.81	14.37	16.44
Industrials	11.60	11.95	11.61	11.06
Consumer Cyclical	11.57	12.19	11.35	11.69
Healthcare	11.47	12.98	11.12	11.70

	Fund	BMark	Cat Avg
Government	49.14	52.41	28.95
Agency Mortgage-Backed	12.25	17.91	13.61
Commercial MBS	4.02	0.31	4.28
Government-Related	3.87	0.62	4.83
Asset-Backed	0.42	0.01	2.60

Dividend and Capital Gains Distributions

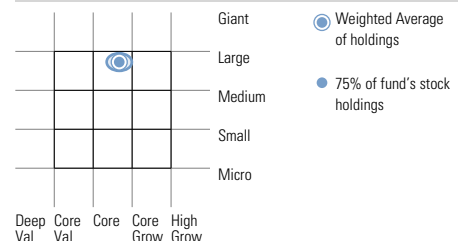
Distribution Date	Distribution NAV	Long-Term Capital Gain	Short-Term Capital Gain	Return of Capital	Dividend Income	Distribution Total
12-28-2016	29.17	0.0811	0.0387	0.0000	0.5760	0.6958
12-29-2015	28.04	0.3840	0.0510	0.0000	0.5970	1.0320
12-29-2014	29.32	0.0020	0.0270	0.0000	0.5580	0.5870
12-26-2013	27.51	0.0030	0.0330	0.0000	0.4910	0.5270
12-28-2012	23.13	0.0000	0.0150	0.0000	0.4990	0.5140

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

	% Net	% Short	% Long	Bench mark	Cat Avg
Cash	1.78	0.00	1.78	0.89	3.65
US Stock	42.54	0.00	42.54	44.19	44.53
Non US Stock	27.30	0.00	27.30	23.63	23.10
Bond	27.06	0.00	27.06	28.41	24.25
Other	1.32	0.00	1.32	2.88	4.47

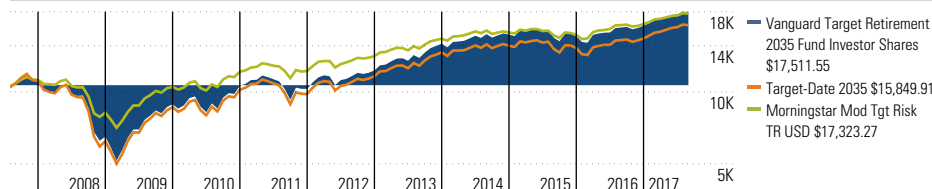
Management

	Start Date
William A. Coleman	02-22-2013
Walter Nejman	02-22-2013

Vanguard Target Retirement 2035 Fund Investor Shares VTTHX

Morningstar Analyst Rating
Gold

NAV \$	NAV Day Change %	Yield TTM %	Total Assets \$	Status	Min. Inv.	Load	Expenses	Morningstar Rating™	Category	Investment Style
19.71	↑0.13 0.66	1.79	29	Open	\$1,000	None	0.15%	★★★★	Target-Date 2035	Large Blend

Growth of 10,000 08-14-2007 - 08-14-2017

Performance 08-14-2017

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	11,110	10,025	11,198	12,069	16,392	17,795
Fund	11.10	0.25	11.98	6.47	10.39	5.93
+/- Morningstar Mod Tgt Risk TR USD	2.63	-0.11	3.13	1.55	2.83	0.19
+/- Category	0.36	0.07	0.17	0.76	1.20	0.64
% Rank in Cat	43	35	44	23	16	20
# of Funds in Cat	215	225	198	156	120	51

* Currency is displayed in USD

Top Holdings 07-31-2017

	Weight %	Last Price	Day Chg %	52 Week Range
⊖ Vanguard Total Stock Mkt Idx Inv	47.27	61.47 USD	1.05 ↑	51.95 - 61.96
⊖ Vanguard Total Intl Stock Index Inv	31.83	17.10 USD	0.71 ↑	14.37 - 17.37
⊕ Vanguard Total Bond Market II Idx Inv	14.71	10.77 USD	-0.19 ↓	10.51 - 11.08
⊕ Vanguard Total Intl Bd Idx Investor	6.19	10.93 USD	-0.09 ↓	10.71 - 11.22
% Assets in Top 5 Holdings	100.00			

⊕ Increase ⊖ Decrease ☆ New to Portfolio

Top Sectors 06-30-2017

	Fund	3 Yr High	3 Yr Low	Cat Avg
Financial Services	17.67	18.37	17.47	17.07
Technology	16.25	15.82	14.36	16.74
Industrials	11.60	11.95	11.61	10.69
Consumer Cyclical	11.57	12.19	11.35	11.83
Healthcare	11.47	12.97	11.12	11.71

	Fund	BMark	Cat Avg
Government	48.53	50.57	28.08
Agency Mortgage-Backed	12.10	17.86	12.25
Commercial MBS	3.97	0.32	3.56
Government-Related	3.83	0.65	3.77
Asset-Backed	0.42	0.01	1.99

Dividend and Capital Gains Distributions

Distribution Date	Distribution NAV	Long-Term Capital Gain	Short-Term Capital Gain	Return of Capital	Dividend Income	Distribution Total
12-28-2016	17.72	0.1315	0.0037	0.0000	0.3560	0.4912
12-29-2015	17.06	0.3870	0.0280	0.0000	0.3710	0.7860
12-29-2014	18.03	0.0000	0.0050	0.0000	0.3680	0.3730
12-26-2013	16.89	0.0000	0.0000	0.0000	0.3240	0.3240
12-28-2012	13.92	0.0000	0.0060	0.0000	0.3070	0.3130

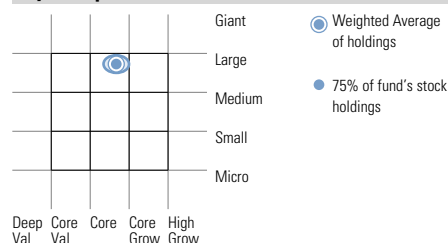
3 Year Average Morningstar Risk Measures

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

	% Net	% Short	% Long	Bench mark	Cat Avg
Cash	1.62	0.00	1.62	0.40	4.58
US Stock	46.97	0.00	46.97	49.83	49.21
Non US Stock	30.17	0.00	30.17	28.34	27.41
Bond	19.88	0.00	19.88	18.55	15.49
Other	1.37	0.00	1.37	2.87	3.31

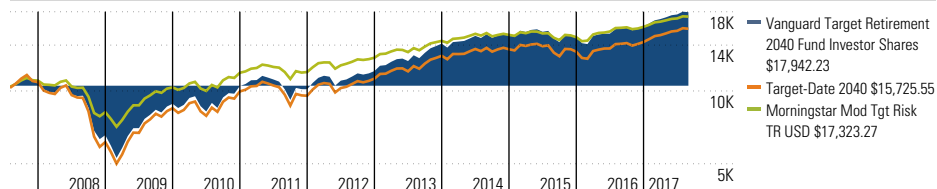
Management

	Start Date
William A. Coleman	02-22-2013
Walter Nejman	02-22-2013

Vanguard Target Retirement 2040 Fund Investor Shares VFORX

Morningstar Analyst Rating
Gold

NAV \$	NAV Day Change %	Yield TTM %	Total Assets \$	Status	Min. Inv.	Load	Expenses	Morningstar Rating™	Category	Investment Style
33.83	↑0.26 0.77	1.76	22	Open	\$1,000	None	0.16%	★★★★	Target-Date 2040	Large Blend

Growth of 10,000 08-14-2007 - 08-14-2017

Performance 08-14-2017

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	11,198	10,024	11,328	12,165	16,754	18,230
Fund	11.98	0.24	13.28	6.75	10.87	6.19
+/- Morningstar Mod Tgt Risk TR USD	3.51	-0.12	4.44	1.83	3.32	0.45
+/- Category	0.93	0.06	1.13	0.95	1.58	1.17
% Rank in Cat	27	31	29	18	10	12
# of Funds in Cat	246	255	230	183	152	84

* Currency is displayed in USD

Top Holdings 07-31-2017

	Weight %	Last Price	Day Chg %	52 Week Range
⊕ Vanguard Total Stock Mkt Idx Inv	51.88	61.47 USD	1.05 ↑	51.95 - 61.96
⊖ Vanguard Total Intl Stock Index Inv	34.73	17.10 USD	0.71 ↑	14.37 - 17.37
⊕ Vanguard Total Bond Market II Idx Inv	9.43	10.77 USD	-0.19 ↓	10.51 - 11.08
⊕ Vanguard Total Intl Bd Idx Investor	3.96	10.93 USD	-0.09 ↓	10.71 - 11.22
% Assets in Top 5 Holdings	100.00			

⊕ Increase ⊖ Decrease ☆ New to Portfolio

Top Sectors 06-30-2017

	Fund	3 Yr High	3 Yr Low	Cat Avg
Financial Services	17.67	18.37	17.47	16.92
Technology	16.24	15.83	14.36	16.43
Industrials	11.60	11.95	11.61	10.67
Consumer Cyclical	11.57	12.19	11.35	11.75
Healthcare	11.46	12.98	11.11	11.55

	Fund	BMark	Cat Avg
Government	47.22	48.73	24.09
Agency Mortgage-Backed	11.78	17.79	10.04
Commercial MBS	3.86	0.33	3.13
Government-Related	3.72	0.68	3.38
Asset-Backed	0.41	0.01	1.75

Dividend and Capital Gains Distributions

Distribution Date	Distribution NAV	Long-Term Capital Gain	Short-Term Capital Gain	Return of Capital	Dividend Income	Distribution Total
12-28-2016	30.18	0.1063	0.0186	0.0000	0.5990	0.7239
12-29-2015	28.86	0.1900	0.0450	0.0000	0.6150	0.8500
12-29-2014	30.11	0.0010	0.0160	0.0000	0.5740	0.5910
12-26-2013	28.15	0.0060	0.0010	0.0000	0.5000	0.5070
12-28-2012	22.88	0.0000	0.0070	0.0000	0.4960	0.5030

3 Year Average Morningstar Risk Measures

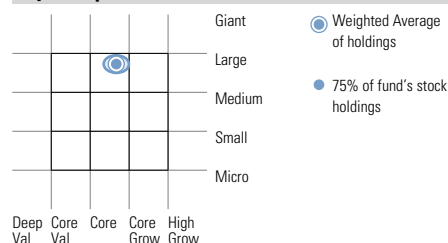
Risk vs. Category	None
Return vs. Category	None
	Low Avg High

Pillars

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

Investment Strategy

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

Style Map

Asset Allocation

	% Net	% Short	% Long	Bench mark	Cat Avg
Cash	1.54	0.00	1.54	0.14	4.34
US Stock	51.31	0.00	51.31	53.34	52.99
Non US Stock	33.06	0.00	33.06	32.16	29.79
Bond	12.68	0.00	12.68	11.47	9.95
Other	1.41	0.00	1.41	2.89	2.93

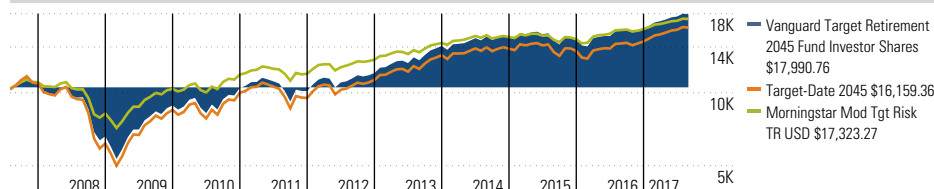
Management

	Start Date
William A. Coleman	02-22-2013
Walter Nejman	02-22-2013

Vanguard Target Retirement 2045 Fund Investor Shares VTIVX

Morningstar Analyst Rating
Gold

NAV \$	NAV Day Change %	Yield TTM %	Total Assets \$	Status	Min. Inv.	Load	Expenses	Morningstar Rating™	Category	Investment Style
21.21	↑0.17 0.81	1.75	20	Open	\$1,000	None	0.16%	★★★★	Target-Date 2045	Large Blend

Growth of 10,000 08-14-2007 - 08-14-2017

Performance 08-14-2017

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	11,228	10,019	11,367	12,212	16,821	18,285
Fund	12.28	0.19	13.67	6.89	10.96	6.22
+/- Morningstar Mod Tgt Risk TR USD	3.81	-0.17	4.83	1.97	3.41	0.48
+/- Category	0.56	0.06	0.56	0.76	1.09	0.73
% Rank in Cat	29	33	32	17	13	21
# of Funds in Cat	215	225	198	156	119	49

* Currency is displayed in USD

Top Holdings 07-31-2017

	Weight %	Last Price	Day Chg %	52 Week Range
⊕ Vanguard Total Stock Mkt Idx Inv	53.87	61.47 USD	1.05 ↑	51.95 - 61.96
⊖ Vanguard Total Intl Stock Index Inv	36.10	17.10 USD	0.71 ↑	14.37 - 17.37
⊕ Vanguard Total Bond Market II Idx Inv	7.03	10.77 USD	-0.19 ↓	10.51 - 11.08
⊕ Vanguard Total Intl Bd Idx Investor	2.98	10.93 USD	-0.09 ↓	10.71 - 11.22
% Assets in Top 5 Holdings	99.98			

⊕ Increase ⊖ Decrease ☆ New to Portfolio

Top Sectors 06-30-2017

	Fund	3 Yr High	3 Yr Low	Cat Avg
Financial Services	17.67	18.37	17.47	17.17
Technology	16.24	15.82	14.35	16.67
Industrials	11.60	11.95	11.61	10.46
Consumer Cyclical	11.57	12.19	11.35	11.84
Healthcare	11.46	12.97	11.11	11.66

	Fund	BMark	Cat Avg
Government	44.73	46.92	19.80
Agency Mortgage-Backed	11.34	17.72	7.27
Government-Related	3.52	0.71	2.85
Commercial MBS	3.44	0.35	2.39
Asset-Backed	0.38	0.00	1.33

Dividend and Capital Gains Distributions

Distribution Date	Distribution NAV	Long-Term Capital Gain	Short-Term Capital Gain	Return of Capital	Dividend Income	Distribution Total
12-28-2016	18.88	0.0840	0.0079	0.0000	0.3750	0.4669
12-29-2015	18.04	0.1800	0.0190	0.0000	0.3860	0.5850
12-29-2014	18.87	0.0000	0.0030	0.0000	0.3830	0.3860
12-26-2013	17.66	0.0000	0.0000	0.0000	0.3340	0.3340
12-28-2012	14.37	0.0000	0.0050	0.0000	0.3160	0.3210

3 Year Average Morningstar Risk Measures

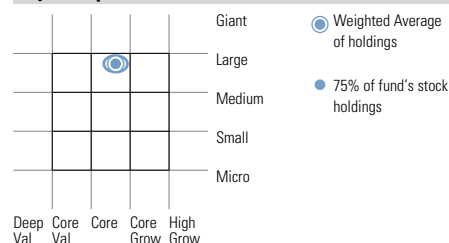
Risk vs. Category	None
Return vs. Category	None
	Low Avg High

Pillars

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

Investment Strategy

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 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

	% Net	% Short	% Long	Bench mark	Cat Avg
Cash	1.48	0.00	1.48	0.03	4.62
US Stock	53.17	0.00	53.17	54.32	54.89
Non US Stock	34.29	0.00	34.29	34.59	31.32
Bond	9.64	0.00	9.64	8.11	6.24
Other	1.43	0.00	1.43	2.95	2.92

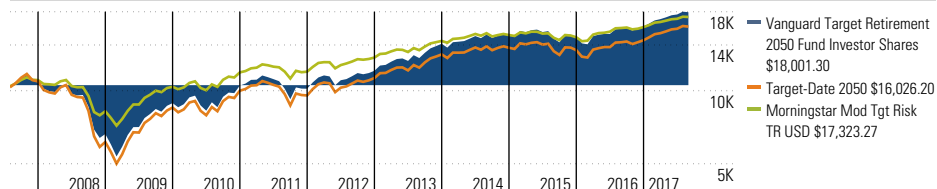
Management

	Start Date
William A. Coleman	02-22-2013
Walter Nejman	02-22-2013

Vanguard Target Retirement 2050 Fund Investor Shares VFIFX

Morningstar Analyst Rating
Gold

NAV \$	NAV Day Change %	Yield TTM %	Total Assets \$	Status	Min. Inv.	Load	Expenses	Morningstar Rating™	Category	Investment Style
34.12	↑0.27 0.80	1.71	13	Open	\$1,000	None	0.16%	★★★★	Target-Date 2050	Large Blend

Growth of 10,000 08-14-2007 - 08-14-2017

Performance 08-14-2017

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	11,227	10,018	11,367	12,212	16,822	18,289
Fund	12.27	0.18	13.67	6.89	10.96	6.22
+/- Morningstar Mod Tgt Risk TR USD	3.80	-0.18	4.83	1.96	3.41	0.48
+/- Category	0.70	0.02	0.86	0.83	1.25	0.99
% Rank in Cat	34	39	33	18	12	21
# of Funds in Cat	239	248	223	174	140	45

* Currency is displayed in USD

Top Holdings 07-31-2017

	Weight %	Last Price	Day Chg %	52 Week Range
⊕ Vanguard Total Stock Mkt Idx Inv	53.93	61.47 USD	1.05 ↑	51.95 - 61.96
⊖ Vanguard Total Intl Stock Index Inv	36.05	17.10 USD	0.71 ↑	14.37 - 17.37
⊕ Vanguard Total Bond Market II Idx Inv	7.04	10.77 USD	-0.19 ↓	10.51 - 11.08
⊕ Vanguard Total Intl Bd Idx Investor	2.97	10.93 USD	-0.09 ↓	10.71 - 11.22
% Assets in Top 5 Holdings	99.99			

⊕ Increase ⊖ Decrease ☆ New to Portfolio

Top Sectors 06-30-2017

	Fund	3 Yr High	3 Yr Low	Cat Avg
Financial Services	17.67	18.36	17.46	17.43
Technology	16.24	15.83	14.37	16.37
Industrials	11.60	11.96	11.61	10.51
Consumer Cyclical	11.57	12.19	11.35	11.76
Healthcare	11.46	12.98	11.10	11.94

	Fund	BMark	Cat Avg
Government	49.67	47.93	22.85
Corporate	22.84	36.16	22.02
Securitized	16.03	15.83	12.82
Cash & Equivalents	10.97	0.08	40.66
Municipal	0.49	0.00	0.29

Dividend and Capital Gains Distributions

Distribution Date	Distribution NAV	Long-Term Capital Gain	Short-Term Capital Gain	Return of Capital	Dividend Income	Distribution Total
12-28-2016	30.37	0.0266	0.0076	0.0000	0.5870	0.6212
12-29-2015	28.90	0.0420	0.0460	0.0000	0.5850	0.6730
12-29-2014	29.97	0.0000	0.0040	0.0000	0.5960	0.6000
12-26-2013	28.03	0.0000	0.0000	0.0000	0.5180	0.5180
12-28-2012	22.79	0.0000	0.0070	0.0000	0.4870	0.4940

3 Year Average Morningstar Risk Measures

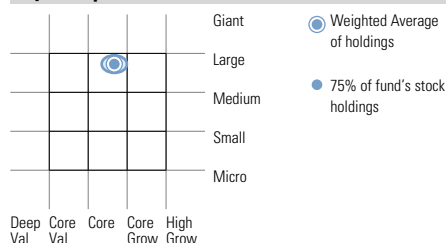
Risk vs. Category	None
Return vs. Category	None
	Low Avg High

Pillars

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

Investment Strategy

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

Style Map

Asset Allocation

	% Net	% Short	% Long	Bench mark	Cat Avg
Cash	1.52	0.00	1.53	0.00	4.19
US Stock	53.18	0.00	53.18	53.68	55.31
Non US Stock	34.23	0.00	34.23	36.03	31.79
Bond	9.63	0.00	9.63	7.28	6.32
Other	1.43	0.00	1.43	3.02	2.39

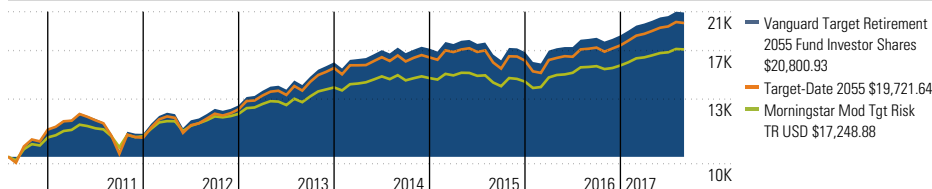
Management

	Start Date
William A. Coleman	02-22-2013
Walter Nejman	02-22-2013

Vanguard Target Retirement 2055 Fund Investor Shares VFFVX

Morningstar Analyst Rating
Gold

NAV \$	NAV Day Change %	Yield TTM %	Total Assets \$	Status	Min. Inv.	Load	Expenses	Morningstar Rating™	Category	Investment Style
36.95	↑0.30 0.82	1.76	5	Open	\$1,000	None	0.16%	★★★★	Target-Date 2055	

Growth of 10,000 08-18-2010 - 08-14-2017

Performance 08-14-2017

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	11,228	10,022	11,372	12,195	16,800	—
Fund	12.28	0.22	13.72	6.84	10.93	—
+/- Morningstar Mod Tgt Risk TR USD	3.80	-0.14	4.88	1.92	3.38	—
+/- Category	0.29	0.11	0.33	0.51	0.71	—
% Rank in Cat	37	27	38	25	21	—
# of Funds in Cat	213	225	196	145	93	3

* Currency is displayed in USD

Top Holdings 07-31-2017

	Weight %	Last Price	Day Chg %	52 Week Range
⊕ Vanguard Total Stock Mkt Idx Inv	53.88	61.47 USD	1.05 ↑	51.95 - 61.96
⊕ Vanguard Total Intl Stock Index Inv	36.02	17.10 USD	0.71 ↑	14.37 - 17.37
⊕ Vanguard Total Bond Market II Idx Inv	7.04	10.77 USD	-0.19 ↓	10.51 - 11.08
⊕ Vanguard Total Intl Bd Idx Investor	2.96	10.93 USD	-0.09 ↓	10.71 - 11.22
% Assets in Top 5 Holdings	99.89			

⊕ Increase ⊖ Decrease ☆ New to Portfolio

Top Sectors 06-30-2017

	Fund	3 Yr High	3 Yr Low	Cat Avg
Financial Services	17.67	18.36	17.48	17.36
Technology	16.25	15.83	14.34	15.80
Industrials	11.60	11.96	11.61	10.69
Consumer Cyclical	11.57	12.19	11.35	11.52
Healthcare	11.47	12.96	11.10	11.88

0 5 10 15 20

■ Fund ▼ Cat Avg

	Fund	BMark	Cat Avg
Government	44.64	48.77	25.95
Agency Mortgage-Backed	11.33	11.79	7.86
Government-Related	3.52	0.78	2.32
Commercial MBS	3.44	0.39	2.47
Asset-Backed	0.38	0.00	1.30

0 15 30 45 60

■ Fund ▼ Cat Avg

Dividend and Capital Gains Distributions

Distribution Date	Distribution NAV	Long-Term Capital Gain	Short-Term Capital Gain	Return of Capital	Dividend Income	Distribution Total
12-28-2016	32.88	0.0000	0.0020	0.0000	0.6540	0.6560
12-29-2015	31.28	0.0150	0.0010	0.0000	0.5930	0.6090
12-29-2014	32.35	0.0010	0.0050	0.0000	0.5540	0.5600
12-26-2013	30.18	0.0040	0.0000	0.0000	0.4770	0.4810
12-28-2012	24.48	0.0060	0.0070	0.0000	0.4470	0.4600

3 Year Average Morningstar Risk Measures

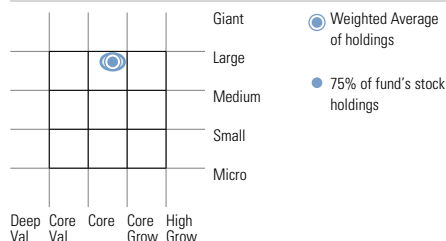
Risk vs. Category	None
Return vs. Category	None
	Low Avg High

Pillars

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

Investment Strategy

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

Style Map

Asset Allocation

	% Net	% Short	% Long	Bench mark	Cat Avg
Cash	1.49	0.00	1.50	0.00	4.12
US Stock	53.25	0.00	53.25	52.73	54.84
Non US Stock	34.19	0.00	34.19	37.27	32.97
Bond	9.63	0.00	9.63	6.91	6.08
Other	1.43	0.00	1.43	3.10	2.00

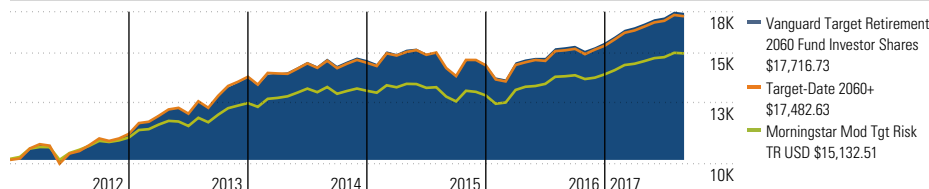
Management

	Start Date
William A. Coleman	02-22-2013
Walter Nejman	02-22-2013

Vanguard Target Retirement 2060 Fund Investor Shares VTTSX

Morningstar Analyst Rating
Gold

NAV \$	NAV Day Change %	Yield TTM %	Total Assets \$	Status	Min. Inv.	Load	Expenses	Morningstar Rating™	Category	Investment Style
32.60	↑0.26 0.80	1.75	2	Open	\$1,000	None	0.16%	★★★	Target-Date 2060+	Large Blend

Growth of 10,000 01-19-2012 - 08-14-2017

Performance 08-14-2017

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	11,226	10,018	11,367	12,194	16,793	—
Fund	12.26	0.18	13.67	6.84	10.92	—
+/- Morningstar Mod Tgt Risk TR USD	3.79	-0.18	4.82	1.91	3.37	—
+/- Category	0.19	0.06	0.14	0.37	0.00	—
% Rank in Cat	40	36	46	38	1	—
# of Funds in Cat	156	178	126	17	1	0

* Currency is displayed in USD

Top Holdings 07-31-2017

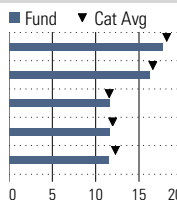
	Weight %	Last Price	Day Chg %	52 Week Range
⊕ Vanguard Total Stock Mkt Idx Inv	53.91	61.47 USD	1.05 ↑	51.95 - 61.96
⊕ Vanguard Total Intl Stock Index Inv	36.03	17.10 USD	0.71 ↑	14.37 - 17.37
⊕ Vanguard Total Bond Market II Idx Inv	7.06	10.77 USD	-0.19 ↓	10.51 - 11.08
⊕ Vanguard Total Intl Bd Idx Investor	2.95	10.93 USD	-0.09 ↓	10.71 - 11.22

% Assets in Top 5 Holdings 99.94

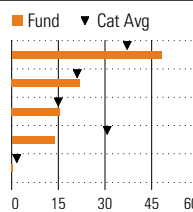
⊕ Increase ⊖ Decrease ☆ New to Portfolio

Top Sectors 06-30-2017

	Fund	3 Yr High	3 Yr Low	Cat Avg
Financial Services	17.67	18.36	17.49	17.74
Technology	16.26	15.83	14.33	16.14
Industrials	11.60	11.96	11.61	11.10
Consumer Cyclical	11.57	12.19	11.35	11.51
Healthcare	11.47	12.96	11.09	11.82



	Fund	BMark	Cat Avg
Government	48.15	50.44	35.84
Corporate	21.97	38.78	19.76
Securitized	15.61	10.69	13.69
Cash & Equivalents	13.77	0.10	29.40
Municipal	0.50	0.00	0.36


Dividend and Capital Gains Distributions

Distribution Date	Distribution NAV	Long-Term Capital Gain	Short-Term Capital Gain	Return of Capital	Dividend Income	Distribution Total
12-28-2016	29.01	0.0000	0.0018	0.0000	0.5740	0.5758
12-29-2015	27.60	0.0090	0.0110	0.0000	0.5030	0.5230
12-29-2014	28.53	0.0010	0.0060	0.0000	0.4640	0.4710
12-26-2013	26.59	0.0010	0.0000	0.0000	0.3670	0.3680
12-28-2012	21.53	0.0000	0.0060	0.0000	0.3150	0.3210

3 Year Average Morningstar Risk Measures

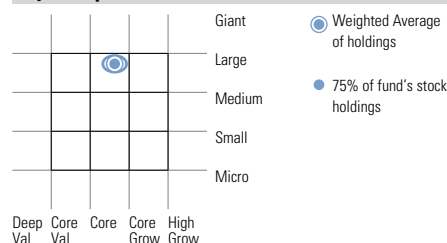
Risk vs. Category	None
Return vs. Category	None
	Low Avg High

Pillars

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

Investment Strategy

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

Style Map

Asset Allocation

	% Net	% Short	% Long	Bench mark	Cat Avg
Cash	1.49	0.00	1.49	0.00	2.78
US Stock	53.31	0.00	53.31	51.59	54.29
Non US Stock	34.14	0.00	34.14	38.37	33.24
Bond	9.63	0.00	9.63	6.86	7.41
Other	1.43	0.00	1.43	3.18	2.28

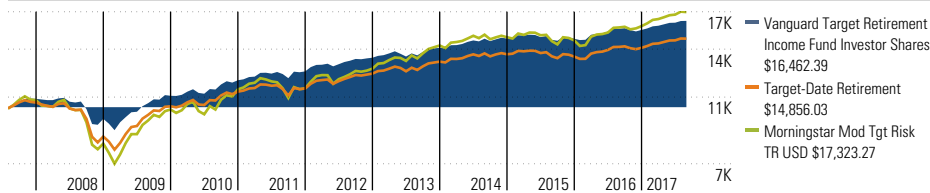
Management

	Start Date
William A. Coleman	02-22-2013
Walter Nejman	02-22-2013

Vanguard Target Retirement Income Fund Investor Shares VTINX

Morningstar Analyst Rating
Gold

NAV \$	NAV Day Change %	Yield TTM %	Total Assets \$	Status	Min. Inv.	Load	Expenses	Morningstar Rating™	Category	Investment Style
13.39	↑0.03 0.23	1.88	16	Open	\$1,000	None	0.13%	★★★★	Target-Date Retirement	Large Blend

Growth of 10,000 08-14-2007 - 08-14-2017

Performance 08-14-2017

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	10,537	10,053	10,431	11,187	12,671	16,539
Fund	5.37	0.53	4.31	3.81	4.85	5.16
+/- Morningstar Mod Tgt Risk TR USD	-3.10	0.16	-4.53	-1.11	-2.71	-0.58
+/- Category	-0.05	0.14	-0.37	0.79	0.57	1.22
% Rank in Cat	64	15	72	20	31	11
# of Funds in Cat	185	191	175	141	122	70

* Currency is displayed in USD

Top Holdings 07-31-2017

	Weight %	Last Price	Day Chg %	52 Week Range
⊕ Vanguard Total Bond Market II Idx Inv	37.33	10.77 USD	-0.19 ↓	10.51 - 11.08
⊕ Vanguard Total Stock Mkt Idx Inv	17.94	61.47 USD	1.05 ↑	51.95 - 61.96
⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Inv	16.80	24.73 USD	-0.20 ↓	24.45 - 24.86
⊕ Vanguard Total Intl Bd Idx Investor	15.89	10.93 USD	-0.09 ↓	10.71 - 11.22
⊕ Vanguard Total Intl Stock Index Inv	12.05	17.10 USD	0.71 ↑	14.37 - 17.37
% Assets in Top 5 Holdings	100.00			

⊕ Increase ⊖ Decrease ☆ New to Portfolio

Top Sectors 06-30-2017

	Fund	3 Yr High	3 Yr Low	Cat Avg
Financial Services	17.67	18.37	17.50	17.46
Technology	16.26	15.82	14.32	16.01
Industrials	11.60	11.88	11.61	11.21
Consumer Cyclical	11.57	12.19	11.35	11.67
Healthcare	11.47	12.95	11.11	11.73

	Fund	BMark	Cat Avg
Government	61.44	63.28	38.87
Agency Mortgage-Backed	9.56	18.06	11.71
Government-Related	2.98	0.42	4.32
Commercial MBS	2.91	0.22	3.28
Asset-Backed	0.32	0.02	1.62

Dividend and Capital Gains Distributions

Distribution Date	Distribution NAV	Long-Term Capital Gain	Short-Term Capital Gain	Return of Capital	Dividend Income	Distribution Total
06-27-2017	13.27	0.0000	0.0000	0.0000	0.0620	0.0620
03-28-2017	13.06	0.0000	0.0000	0.0000	0.0440	0.0440
12-28-2016	12.78	0.0379	0.0043	0.0000	0.0980	0.1402
09-19-2016	12.96	0.0000	0.0000	0.0000	0.0480	0.0480
06-20-2016	12.80	0.0000	0.0000	0.0000	0.0610	0.0610

3 Year Average Morningstar Risk Measures

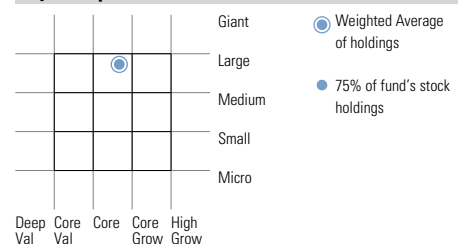
Risk vs. Category	None
Return vs. Category	None
	Low Avg High

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

	% Net	% Short	% Long	Bench mark	Cat Avg
Cash	2.56	0.00	2.56	5.35	8.44
US Stock	17.77	0.00	17.77	24.75	21.73
Non US Stock	11.38	0.00	11.38	9.17	10.93
Bond	67.36	0.00	67.36	58.06	56.67
Other	0.93	0.00	0.93	2.68	2.23

Management

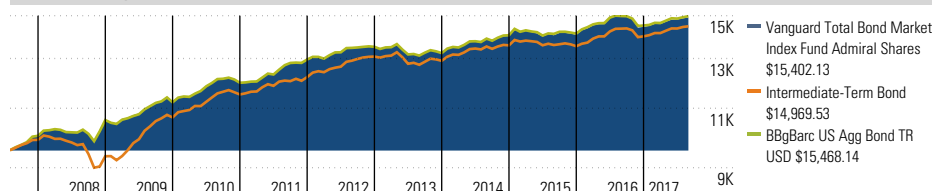
	Start Date
William A. Coleman	02-22-2013
Walter Nejman	02-22-2013

Vanguard Total Bond Market Index Fund Admiral Shares VBTX

Morningstar Analyst Rating
Silver

NAV \$	NAV Day Change %	Yield TTM %	Total Assets \$	Status	Min. Inv.	Load	Expenses	Morningstar Rating™	Category	Investment Style
10.81	↓-0.02 -0.18	2.46	186	Open	\$10,000	None	0.05%	★★★	Intermediate-Term Bond	

Growth of 10,000 08-14-2007 - 08-14-2017



Investment Strategy

The investment seeks the performance of Bloomberg Barclays U.S. Aggregate Float Adjusted Index. Bloomberg Barclays U.S. Aggregate Float Adjusted 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 its investments will be selected through the sampling process, and at least 80% of its assets will be invested in bonds held in the index.

Performance 08-14-2017

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	10,309	10,068	9,968	10,767	11,123	15,384
Fund	3.09	0.68	-0.32	2.49	2.15	4.40
+/- BBG US Agg Bond TR USD	0.02	-0.02	-0.26	-0.08	-0.07	-0.04
+/- Category	-0.22	0.07	-1.14	0.13	-0.25	0.07
% Rank in Cat	59	30	84	42	63	52
# of Funds in Cat	990	1,016	955	833	747	522

* Currency is displayed in USD

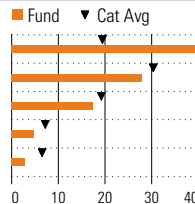
Top Holdings 07-31-2017

	Weight %	Maturity Date	Amount Mil	Value Mil
US Treasury Note 3.625%	0.52	08-15-2019	941.94	984.62
US Treasury Note 2.125%	0.52	05-15-2025	976.90	973.54
US Treasury Note 2.625%	0.47	11-15-2020	853.68	881.96
US Treasury Note 1%	0.46	09-15-2018	870.14	867.43
⊕ US Treasury Note 1.375%	0.45	02-15-2020	858.02	856.69
% Assets in Top 5 Holdings	2.42			

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Top Sectors 06-30-2017

	Fund	BMark	Cat Avg
U.S. Treasury	39.65	—	18.58
Corporate Bond	27.92	—	29.49
Agency MBS Pass-Through	17.47	—	18.35
Commercial MBS	4.76	—	6.34
Other Government Related	2.84	—	5.65



Dividend and Capital Gains Distributions

Distribution Date	Distribution NAV	Long-Term Capital Gain	Short-Term Capital Gain	Return of Capital	Dividend Income	Distribution Total
07-31-2017	10.79	0.0000	0.0000	0.0000	0.0227	0.0227
06-30-2017	10.77	0.0000	0.0000	0.0000	0.0224	0.0224
05-31-2017	10.79	0.0000	0.0000	0.0000	0.0229	0.0229
04-28-2017	10.74	0.0000	0.0000	0.0000	0.0223	0.0223
03-31-2017	10.68	0.0000	0.0000	0.0000	0.0232	0.0232

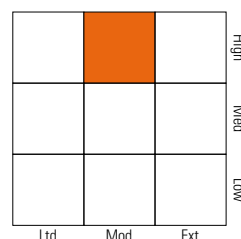
3 Year Average Morningstar Risk Measures

Risk vs. Category	None				
Return vs. Category	None				
	Low	Avg	High		

Pillars

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

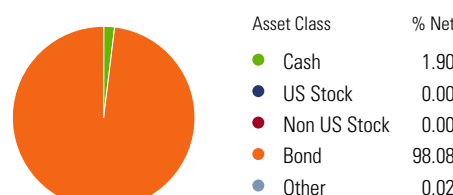
Style Map 06-30-2017



Bond Statistics

	Value
Average Effective Duration	6.14
Average Effective Maturity (Years)	8.40
Average Credit Quality	AA
Average Weighted Coupon	3.09
Average Weighted Price	103.97

Asset Allocation



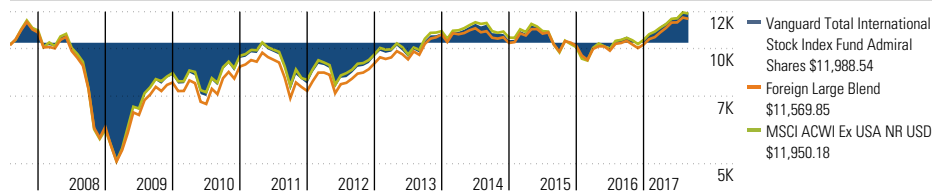
Management

	Start Date
Joshua C. Barrickman	02-22-2013

Vanguard Total International Stock Index Fund Admiral Shares VTIAX

NAV \$	NAV Day Change %	Yield TTM %	Total Assets \$	Status	Min. Inv.	Load	Expenses	Morningstar Rating™	Category	Investment Style
28.60	↑0.19 0.67	2.57	295	Open	\$10,000	None	0.11%	★★★	Foreign Large Blend	Large Blend

Growth of 10,000 08-14-2007 - 08-14-2017



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 US Index, a 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 approximately 5,800 stocks of companies located in over 45 countries.

Performance 08-14-2017

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	11,775	10,025	11,583	10,873	14,359	12,187
Fund	17.75	0.25	15.83	2.83	7.50	2.00
+/- MSCI ACWI Ex USA NR USD	0.27	-0.26	0.12	0.43	0.53	0.08
+/- Category	0.78	0.10	0.91	-0.15	-0.06	0.19
% Rank in Cat	35	48	40	53	53	—
# of Funds in Cat	755	792	719	572	520	331

* Currency is displayed in USD

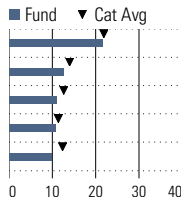
Top Holdings 06-30-2017

	Weight %	Last Price	Day Chg %	52 Week Range
⊕ Nestle SA	1.18	81.65 USD	-0.91 ↓	71.45 - 86.00
⊖ Samsung Electronics Co Ltd	0.87	— USD	0.85 ↑	1,456,000.00 - 2,566,000.00
⊕ Novartis AG	0.86	81.75 USD	0.31 ↑	67.40 - 84.35
⊕ Tencent Holdings Ltd	0.83	318.80 USD	-1.61 ↓	179.60 - 333.00
⊕ HSBC Holdings PLC	0.81	745.60 USD	0.34 ↑	518.17 - 772.00
% Assets in Top 5 Holdings	4.54			

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Top Sectors 06-30-2017

	Fund	3 Yr High	3 Yr Low	Cat Avg
🏦 Financial Services	21.69	21.69	21.31	20.97
⚙️ Industrials	12.50	12.50	11.85	13.07
🛒 Consumer Cyclical	10.92	12.43	10.92	11.71
💻 Technology	10.72	10.72	9.10	10.46
🏠 Consumer Defensive	9.84	10.47	9.68	11.44



Dividend and Capital Gains Distributions

Distribution Date	Distribution NAV	Long-Term Capital Gain	Short-Term Capital Gain	Return of Capital	Dividend Income	Distribution Total
06-20-2017	27.73	0.0000	0.0000	0.0000	0.2990	0.2990
03-23-2017	26.56	0.0000	0.0000	0.0000	0.0860	0.0860
12-19-2016	24.48	0.0000	0.0000	0.0000	0.2090	0.2090
09-12-2016	25.24	0.0000	0.0000	0.0000	0.1480	0.1480
06-13-2016	23.58	0.0000	0.0000	0.0000	0.2880	0.2880

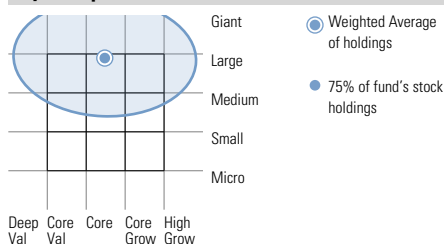
3 Year Average Morningstar Risk Measures

Risk vs. Category	None				
Return vs. Category	None				
	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	2.49	0.01	2.50	-0.01	1.84
● US Stock	0.81	0.00	0.81	0.96	3.04
● Non US Stock	95.00	0.00	95.00	98.91	94.38
● Bond	0.02	0.00	0.02	0.00	0.27
● Other	1.68	0.00	1.68	0.14	0.47

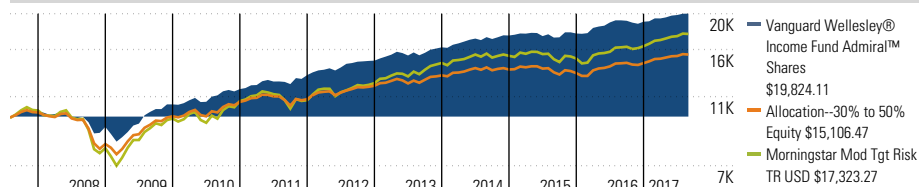
Management

	Start Date
Michael Perre	08-05-2008
Michelle Louie	02-25-2016

Vanguard Wellesley® Income Fund Admiral™ Shares VWIAX

Morningstar Analyst Rating
Gold

NAV \$	NAV Day Change %	Yield TTM %	Total Assets \$	Status	Min. Inv.	Load	Expenses	Morningstar Rating™	Category	Investment Style
64.18	↑0.13 0.20	2.92	53	Open	\$50,000	None	0.15%	★★★★★	Allocation--30% to 50% Equity	Large Value

Growth of 10,000 08-14-2007 - 08-14-2017

Performance 08-14-2017

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	10,550	10,042	10,447	11,830	13,947	19,903
Fund	5.50	0.42	4.47	5.76	6.88	7.13
+/- Morningstar Mod Tgt Risk TR USD	-2.97	0.06	-4.37	0.84	-0.68	1.38
+/- Category	-0.43	0.16	-1.23	2.40	1.35	2.52
% Rank in Cat	68	26	80	5	13	2
# of Funds in Cat	503	528	492	392	345	238

* Currency is displayed in USD

Top Holdings 06-30-2017

	Weight %	Last Price	Day Chg %	52 Week Range
Microsoft Corp	1.91	73.24 USD	-0.48 ↓	55.61 - 74.42
JPMorgan Chase & Co	1.63	92.88 USD	0.47 ↑	65.11 - 95.22
Philip Morris International Inc	1.57	115.95 USD	1.13 ↑	86.78 - 123.55
Wells Fargo & Co	1.53	53.08 USD	0.45 ↑	43.55 - 59.99
Johnson & Johnson	1.40	133.64 USD	0.17 ↑	109.32 - 137.08
% Assets in Top 5 Holdings	8.04			

⊕ Increase ⊖ Decrease ☆ New to Portfolio

Top Sectors 06-30-2017

	Fund	3 Yr High	3 Yr Low	Cat Avg
Financial Services	15.45	15.45	14.72	16.54
Consumer Defensive	14.81	14.81	13.23	8.26
Healthcare	13.67	14.66	13.38	12.09
Technology	13.57	14.49	13.57	15.31
Energy	11.58	12.86	11.40	7.13

	Fund	BMark	Cat Avg
Government	12.06	41.32	22.39
Government-Related	2.52	1.05	7.07
Asset-Backed	2.38	0.02	4.45
Commercial MBS	1.35	0.38	5.59
Agency Mortgage-Backed	0.37	31.18	10.29

Dividend and Capital Gains Distributions

Distribution Date	Distribution NAV	Long-Term Capital Gain	Short-Term Capital Gain	Return of Capital	Dividend Income	Distribution Total
06-22-2017	63.88	0.0000	0.0000	0.0000	0.4720	0.4720
03-28-2017	62.64	0.0000	0.0000	0.0000	0.4240	0.4240
12-23-2016	61.67	0.6279	0.0228	0.0000	0.5570	1.2077
09-16-2016	62.74	0.0000	0.0000	0.0000	0.4390	0.4390
06-16-2016	62.25	0.0000	0.0000	0.0000	0.4650	0.4650

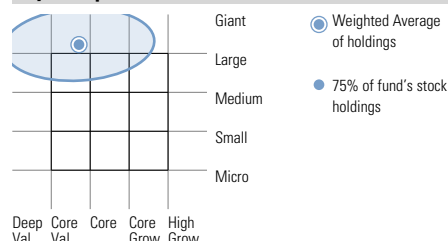
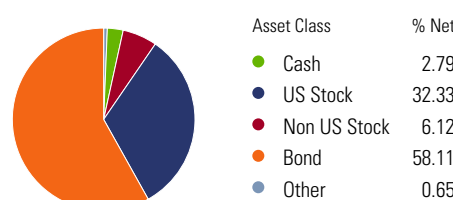
3 Year Average Morningstar Risk Measures

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 fixed income securities, including 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
Loren L. Moran	01-27-2017
Michael E. Stack	01-27-2017

EAST BAY MUNICIPAL UTILITY DISTRICT

DATE: August 30, 2017

MEMO TO: 401(k)/457 and 401(a) Advisory Committees

FROM: Lisa Sorani, Manager of Employee Services

SUBJECT: Settlement Account Allocation to Participants

Settlement Account:

Over the span of 2009 to 2015, the EBMUD 401(k), 457, and 401(a) Plans have received Fund Restitutions. This occurred when the Securities and Exchange Commission (SEC) investigated and negotiated settlements with a number of mutual fund companies related to late trading and market timing activities. These settlements require the fund companies to retain an Independent Distribution Consultant (IDC) to establish a plan for distribution of settlement proceeds. The Department of Labor views settlement proceeds as plan assets and, therefore the holding of such proceeds by both intermediaries and plan sponsors implicates fiduciary rules under the Employee Retirement Income Security Act of 1974 (ERISA). There is a total of \$43,727.21 in the EBMUD Settlement Account.

Staff was advised that the funds cannot be used to pay plan expenses. Staff and the Hyas Group recommend the Committee take action to allocate the funds to participants on a pro rata basis.

LS/dd