

401(k) / 457 ADVISORY COMMITTEE

**ADMINISTRATION BUILDING
SMALL TRAINING ROOM**

**WEDNESDAY
SEPTEMBER 3, 2014
9:00 A.M.**



EAST BAY MUNICIPAL UTILITY DISTRICT

DATE: September 3, 2014
MEMO TO: EBMUD 401(k)/457 Advisory Committee
FROM: Lisa Sorani, Manager of Employee Services
SUBJECT: Agenda for the September 3, 2014 Advisory Committee Meeting

The next EBMUD 401(k)/457 Advisory Committee Meeting is on Wednesday, September 3, 2014 at 9:00 a.m. in the Small Training Room of the Administration Building.

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

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

LS/dd

Attachment

AGENDA
EBMUD 401(k)/457ADVISORY COMMITTEE
ADMINISTRATION BUILDING
SMALL TRAINING ROOM
WEDNESDAY, SEPTEMBER 3, 2014

ROLL CALL:

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

CONSENT CALENDAR:

1. Approval of Minutes – Regular Meeting of June 4, 2014

DISCUSSION:

2. Service Report – Suzanne Rogers (Fidelity Investments)
3. Regulatory Update – Greg Settle (Hyas Group)
4. Market Overview & Investment Performance – Greg Settle (Hyas Group)
5. What Happens at NAGDCA – Elizabeth Grassetti (Staff)

ACTION:

6. Plan Administration Budget – Lisa Sorani (Staff)
7. Combination of the 401(k)/457 Committee with the 401(a) Committee – Lisa Sorani (Staff)

ITEMS TO BE CALENDARED:

MEETING ADJOURNMENT: *The next regular meeting of the 401(k)/457 Advisory Committee will be held at 9:00 a.m. on Wednesday, December 3, 2014.*

MINUTES

Wednesday, June 4, 2014

401(K)/457 ADVISORY COMMITTEE

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

Committee Chairperson, Delores Turner, called to order the regular quarterly meeting of the EBMUD 401(k)/457 Advisory Committee at 9:06 am in the Administration Building Small Training Room.

ROLL CALL

Committee Members Cynthia Adkisson, Dave Beyer, David Correa, Dean DiGiovanni, Eric Sandler, Sophia Skoda, Delores Turner, David Valenzuela, and Curtis Woodring were present at roll call. Committee Member Gerald Hunter was absent.

Staff members included Lisa Sorani and Elizabeth Grassetti. Consultant present was Hyas Group (Greg Settle) and Fidelity Investments (Tony Frankovich, Jeff Mower, and Suzanne Rogers)

PUBLIC COMMENT

Keith Beckwith addressed the Committee and submitted written comments. He stated that he was confused about fees/costs deducted from participant accounts, and requested his public comments be included in the minutes. He also requested the following:

- Further discussion and postponement of the adoption of the Determination of Revenue Share Environment
- Further review and discussion on flat-rate fees versus a revenue share environment
- That the contract with Hyas include language making Hyas a co-fiduciary to Plan participants
- That the Hyas contract with the District not be discussed in presence of vendors
- That the investment performance report be generated twice a year instead of quarterly to save money

Mr. Beckwith submitted the following correspondence with the Committee:

- Letter dated June 4, 2014 from Keith Beckwith regarding proposed edits to the minutes, Hyas Group consultant contract, fiduciary responsibility, and Plan fees and fee structure
- Letter dated June 4, 2014 from Keith Beckwith regarding Hyas Group consultant contract
- Letter dated November 20, 2013 from Keith Beckwith regarding revenue share, budget and expenses, and administration
- Memorandum dated November 20, 2013 from Edward Chang regarding EBMUD's \$105,000 contribution
- Letter dated November 20, 2013 from Elena Owre regarding proposed Revenue Sharing and Expense Payment Policy

- Letter dated March 5, 2014 from Keith Beckwith regarding request for information on costs, fees, and expenses, request for revised drafts of proposed Revenue Sharing and Expense Payment Policy and proposed Annual Plan Administration and Recordkeeping Budget
- Request for multiple documents dating back to the Plans' inceptions

Delores Turner commented on Mr. Beckwith's statements pointing out that the Hyas Group contract was already approved at a previous meeting, and explained that vendors could not be barred from public meetings under the Brown Act.

CONSENT CALENDAR

1. **Approval of Minutes** – Under item #1 "Consent Calendar", correct the motion to "3-0-3". Under item #4 "Revenue Share", correct .009% to .09% and .6% to .06.

Cynthia Adkisson moved the Committee accept the March 5, 2014 minutes as amended. The motion was seconded by Curtis Woodring and carried (8-0-1-1) by the following votes: AYES (Cynthia Adkisson, Dave Beyer, David Correa, Eric Sandler, Sophia Skoda, Delores Turner, David Valenzuela, and Curtis Woodring); NOES (None); ABSTAIN (Dean DiGiovanni); ABSENT (Gerald Hunter)

DISCUSSION

2. **Introduction of New Committee Members** – Committee Chairperson, Delores Turner, introduced Sophia Skoda (new Treasury Manager and representative of Management) and Dean DiGiovanni (representative for Local 21).
3. **Fidelity Service Report** – Suzanne Rogers informed the Committee that the 1st quarter combined assets were \$328,488,153 with 2,959 participants, substantially higher than industry peers with pension plans and same-size peers with no pension plans. The top four investments by number of participants and total assets were Vanguard Institutional Index, BrokerageLink®, Fidelity Managed Income Portfolio II, and Fidelity Blue Chip Growth K. Fidelity rolled out a new Retirement Income Planner and updated Enrollment Guides. Lisa Sorani informed the Committee that the Retirement unit was working on a new Retirement Estimator and Retirement Handbook, of which both would include deferred compensation information
4. **Fiduciary Education** – Greg Settle provided fiduciary training to the Committee to establish a level of understanding regarding fiduciary matters, a written resource to guide the District in the future, and to document the educational process. If EBMUD follows ERISA guidelines, the Department of Labor (DOL) provides a Safe Harbor. The Committee discussed errors and omissions insurance. Delores Turner explained that the District indemnifies the Committee with exception of cases of gross negligence.
5. **Determination of Revenue Share Environment** – EBMUD employee Keith Beckwith requested Fidelity provide the basic fee for administering accounts and the costs of administering accounts of more demanding participants. Suzanne Rogers explained that Fidelity does not track such detailed data. The Committee agreed that Plan expenses needed to be reviewed before determining a new fee structure. The Plans have a 4.5 basis point fee. If the Plans convert to a Zero Revenue Share structure, participants would have to pay administrative fees, and participants with 100% investment in BrokerageLink® would be forced to sell shares for Fidelity to collect administrative fees.

Cynthia Adkisson moved the Committee not adopt a Zero Revenue Share structure. The motion was seconded by Committee Member David Correa and carried (8-0-2) by the following votes: AYES (Cynthia Adkisson, Dave Beyer, David Correa, Eric Sandler, Sophia Skoda, Delores Turner, David Valenzuela, and Curtis Woodring); NOES (None); ABSENT (Dean DiGiovanni-left meeting early and Gerald Hunter).

6. **Market Overview** – Greg Settle provided a Financial Markets and Economic Report to the Committee for the first quarter of 2014 to June 2014. The Bureau of Economic Analysis updated the initial estimate of the first quarter 2014 GDP growth to a negative 1% from the 0.1% initially reported mostly due to the drag on GDP from lower inventory reinvestment. The Federal Reserve Bank reduced bond purchases by another \$10 billion per month in April. Most bond indexes in the fixed income markets rose as rates declined from year-end highs, despite the reduced buying pressure on bonds by the Fed. The S&P 500 Index gained 1.81% in a volatile first quarter and continued that upsurge well into the second quarter. Foreign stocks experienced mixed performance in the first quarter. Most foreign markets have prospered in spite of the situation in Ukraine. Commodities were the top performing asset class for the quarter. The unemployment rate decline from 6.7% to 6.3%.
7. **Investment Performance Summary** – Greg Settle informed the Committee that PIMCO and American Century performance did not meet performance standards of the Investment Policy Statement. PIMCO has potential to improve, but there is concern about the fund's departure of senior personnel and lack of succession plan. It was recommended to keep PIMCO on the watch list. American Century Select maintained consistent mediocre performance. The Committee may want to consider whether to keep this fund in the Large Cap Growth section with Fidelity Blue Chip.

A participant cost and revenue analysis for all three Plans reflected significant decreases in annualized investment costs, participant costs, the number of revenue share funds in the EBMUD core option lineup, and excess revenue share credited to EBMUD from 4th quarter 2013 to 2nd quarter 2014. The analysis also reflected a slight increase of average participant balances.

ITEMS CALENDARED FOR FUTURE MEETINGS

- Review and Adopt Deferred Compensation Plan Administration Budget
- Deferred Compensation Plan Expense Payment Policy

ADJOURNMENT

David Correa moved the meeting be adjourned. The motion was seconded by Curtis Woodring and carried (8-0-1) by the following votes: AYES (Cynthia Adkisson, Dave Beyer, David Correa, Eric Sandler, Sophia Skoda, Delores Turner, David Valenzuela, and Curtis Woodring); NOES (None); ABSENT (Dean DiGiovanni and Gerald Hunter). The meeting adjourned at 11:34 am.

September 3, 2014

East Bay Municipal Utility District

2nd quarter 2014 Service Review



Presented by,
Suzanne Rogers, VP, Managing Director
Tony Frankovich, Senior Managing Director

This document was originally prepared for plan sponsor use only.



East Bay Municipal Utility District - 2nd q 2014 Review



Combined Plan Statistics	06/2014	12/2013	12/2012	Industry Peers*	Same-size Peers*
Total assets	\$340,640,068	\$322,181,569	\$267,862,631	\$107,835,891	\$115,809,479
Total participants	2,985	2,930	2,924	1,609	1,576
YTD Employee contributions	\$8,498,168	\$15,178,387	\$15,085,317	\$5,053,979	\$5,388,602
YTD Rollover contributions	\$933,642	\$805,040	\$2,579,317	\$1,804,334	\$3,796,072
YTD Withdrawals	\$7,400,882	\$16,811,101	\$10,752,660	\$9,071,938	\$8,491,526
YTD Net cash flow	\$2,138,492	(\$1,075,037)	\$6,953,116	\$2,854,990	\$2,641,673
Average balance	\$114,117	\$109,960	\$91,608	\$67,011	\$73,135
# single fund holders (excl. Lifecycle Fund)	427	452	472	322	166

* 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 6/30/2014.

** YTD Employer contributions include rollover into the plan

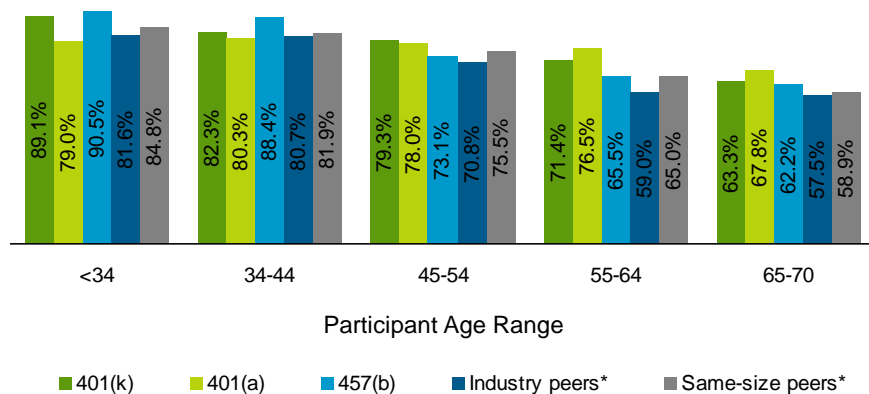


Help Drive Your Employees' Retirement Readiness

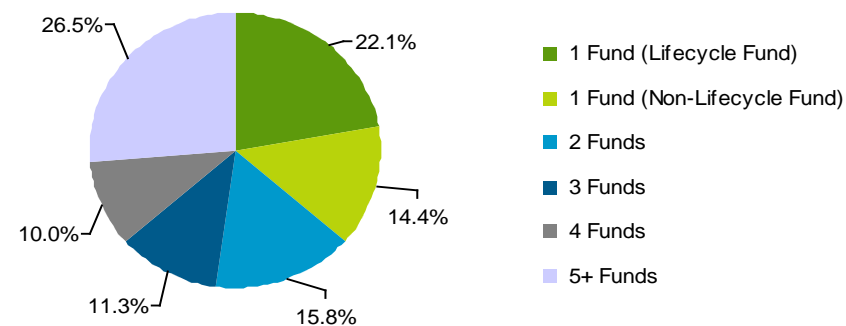


As of 6/30/2014	401(k) Plan	401(a) Plan	457(b) Plan
Total Participants	1,664	434	887
Active Participants	1,287	330	657
Participants Terminated with Balances	377	104	230
Total Plan Assets	\$224,461,364	\$36,974,847	\$79,203,858

Asset Allocation: % of Equities as of 6/30/2014



Participant Holdings as of 6/30/2014



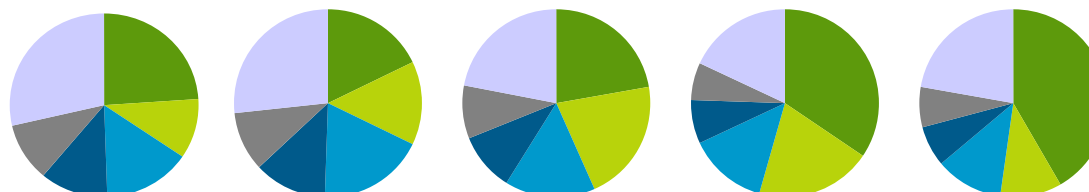
Average # of funds held: 3.39

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

Single-Investment Option Holders



Information as of 6/30/2014



How many participants hold:	401(k) Plan	401(a) Plan	457(b) Plan	Industry peers*	Same-size peers*
1 Fund (Lifecycle Fund)	23.9%	17.7%	22.2%	34.5%	41.8%
1 Fund (Non-Lifecycle Fund)	10.6%	14.5%	21.1%	20.0%	10.6%
2 Funds	15.0%	18.4%	15.6%	13.6%	11.6%
3 Funds	11.6%	12.4%	10.1%	7.5%	7.0%
4 Funds	10.3%	10.1%	9.0%	6.3%	6.7%
5 or more Funds	28.5%	26.7%	22.0%	18.0%	22.3%
Average # of Funds Held	3.6 funds	3.5 funds	3.0 funds	2.8 funds	3.0 funds

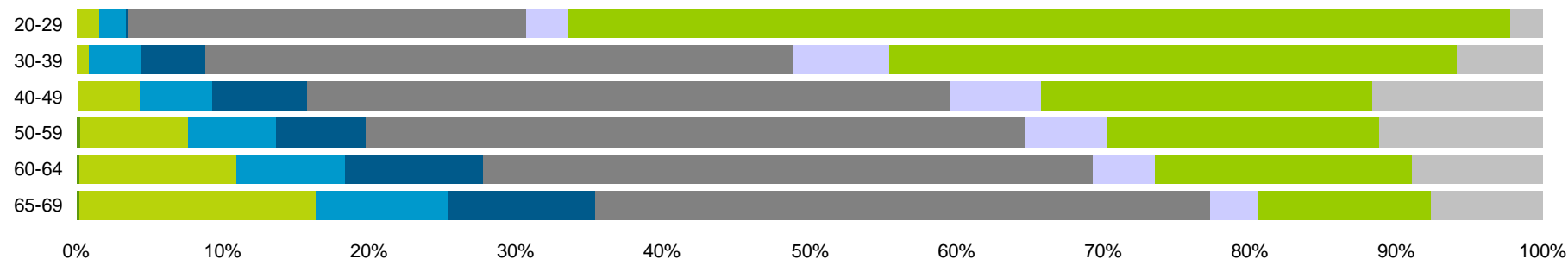
Funds held as a single investment	Asset class	Participants holding this fund			
		401(k)	401(a)	457(b)	Total
MIP II CL 1	Managed Income or Stable Value	68	14	75	157
VANGUARD INST INDEX	Domestic Equity	24	8	18	50
PIM TOTAL RT INST	Bond	8	7	11	26
FID BLUE CHIP GR K	Domestic Equity	10	6	3	19
FID BALANCED K	Balanced/Hybrid	8	2	9	19
Plus 11 other funds	-	30	15	38	83
Lifecycle Funds	-	397	77	197	671
BrokerageLink	-	29	11	33	73

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

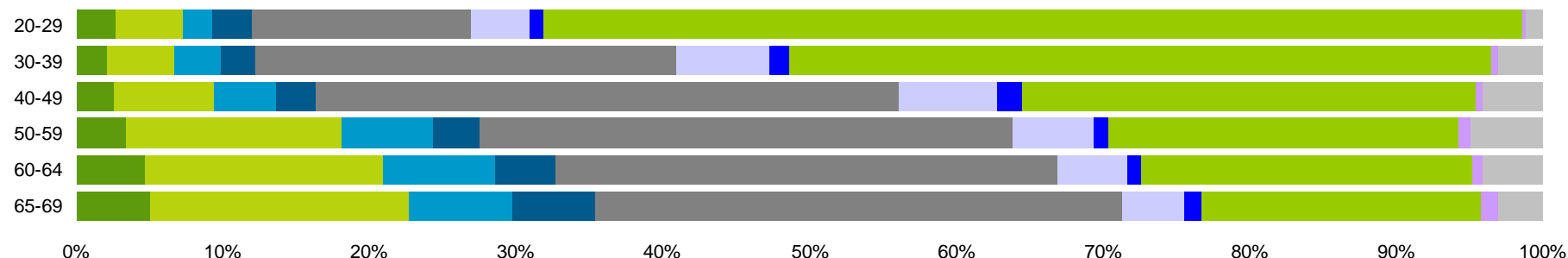
Plan Asset Allocation Analysis



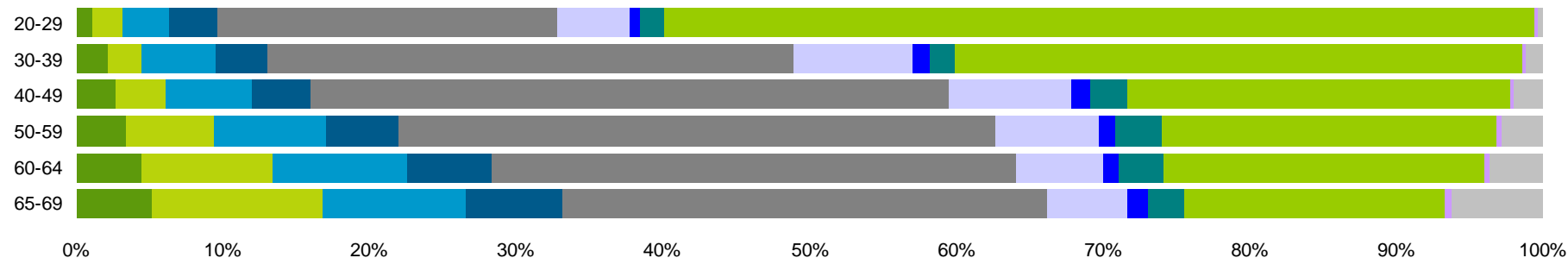
Asset Allocation, by Age Group for Your Plans (as of 6/30/2014)



Industry Peers (Public Sector)



Same-size Peers (1000-2499)



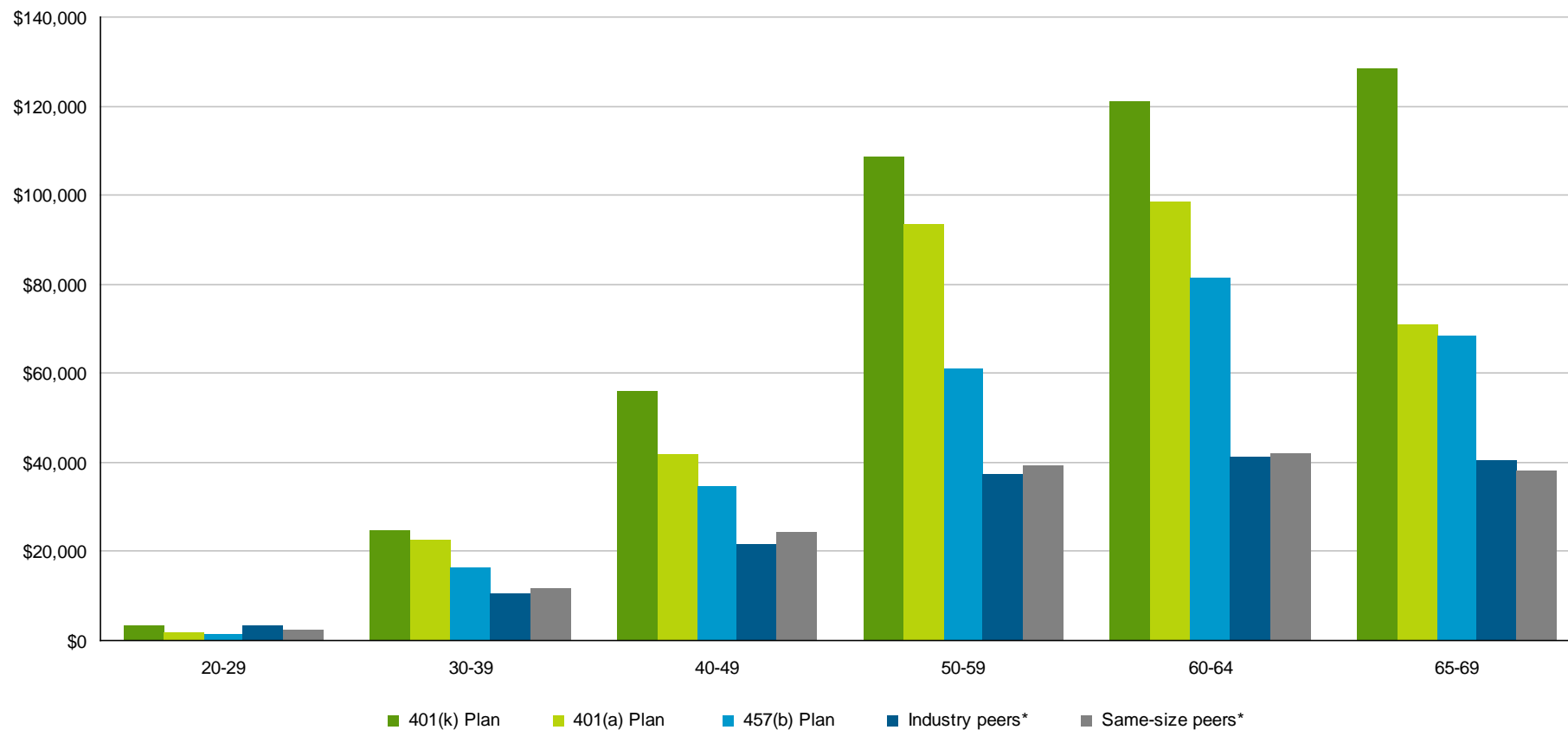
Money Market or Short-Term
 Managed Income or Stable Value
 Bond
 Balanced / Hybrid
 Domestic Equity
 International / Global Equity
 Specialty
 Company Stock
 Lifecycle Funds
 Asset Allocation Funds
 BrokerageLink Funds

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

Participant Balances



Median Balance Per Participant, as of 6/30/2014



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

Combined Plan Assets by Fund



As of 6/30/2014

Fund	# of Participants Holding Fund	% of Participants Holding Fund	Total Assets	% of Plan Assets
VANGUARD INST INDEX	958	32.09%	\$43,362,610	12.73%
BROKERAGELINK	320	10.72%	\$33,896,503	9.95%
MIP II CL 1	737	24.69%	\$29,366,745	8.62%
FID BLUE CHIP GR K	851	28.51%	\$26,710,283	7.84%
DODGE & COX STOCK	679	22.75%	\$22,233,455	6.53%
VANG TARGET RET 2020	339	11.36%	\$21,987,619	6.45%
PIM TOTAL RT INST	650	21.78%	\$20,503,755	6.02%
HUBER SM CAP VAL IS	719	24.09%	\$17,512,253	5.14%
AF EUROPAC GROWTH R6	765	25.63%	\$16,497,565	4.84%
FID BALANCED K	501	16.78%	\$16,470,151	4.84%
H & W MID CAP VAL I	477	15.98%	\$14,491,112	4.25%
VANG TARGET RET 2015	154	5.16%	\$9,895,202	2.90%
MSIF MID CAP GRTH I	435	14.57%	\$9,526,485	2.80%
VANG WELLESLEY ADM	287	9.61%	\$8,707,165	2.56%
TRP EQUITY INCOME	335	11.22%	\$7,517,126	2.21%
VANG TARGET RET 2025	173	5.80%	\$7,238,372	2.12%
VANG TARGET RET 2030	218	7.30%	\$6,817,061	2.00%
VANG TARGET RET 2010	118	3.95%	\$6,273,008	1.84%

Combined Plan Assets by Fund continued



As of 6/30/2014

Fund	# of Participants Holding Fund	% of Participants Holding Fund	Total Assets	% of Plan Assets
VANG TARGET RET 2040	190	6.37%	\$5,016,782	1.47%
ARTISAN SMALL CAP IS	379	12.70%	\$3,245,727	0.95%
AM CENT SELECT INST	177	5.93%	\$3,145,806	0.92%
VANG TARGET RET 2035	135	4.52%	\$2,512,520	0.74%
VANG TARGET RET INC	94	3.15%	\$1,863,605	0.55%
VANG TOT BD MKT SIG	128	4.29%	\$1,597,616	0.47%
VANG TARGET RET 2045	80	2.68%	\$1,267,174	0.37%
VANG TARGET RET 2050	63	2.11%	\$1,113,543	0.33%
VANG TOT INTL STK S	83	2.78%	\$1,036,657	0.30%
FID RETIRE MMT	39	1.31%	\$747,958	0.22%
VANG TARGET RET 2055	15	0.50%	\$71,236	0.02%
VANG TARGET RET 2060	6	0.20%	\$14,973	0.00%
Total Market Value			\$340,640,068	100.00%

Cash Flow Summary



Cash Inflow	Year ending: 6/2014	Year ending: 6/2013
Contributions*	\$17,029,872	\$16,679,646
Loan Repayments	\$1,859,273	\$1,782,850
Interest on Loans	\$224,784	\$218,933
Total Cash Inflow	\$19,113,929	\$18,681,428
Cash Outflow	Year ending: 6/2014	Year ending: 6/2013
Loan Withdrawals	\$2,433,145	\$2,082,169
Withdrawals	\$17,434,093	\$11,627,933
Transaction-based Fees <i>(Please see your plan recordkeeping agreement for details)</i>	(\$90,862)	(\$381)
Total Cash Outflow	\$19,776,376	\$13,709,721
Net Cash Flow	(\$662,447)	\$4,971,707

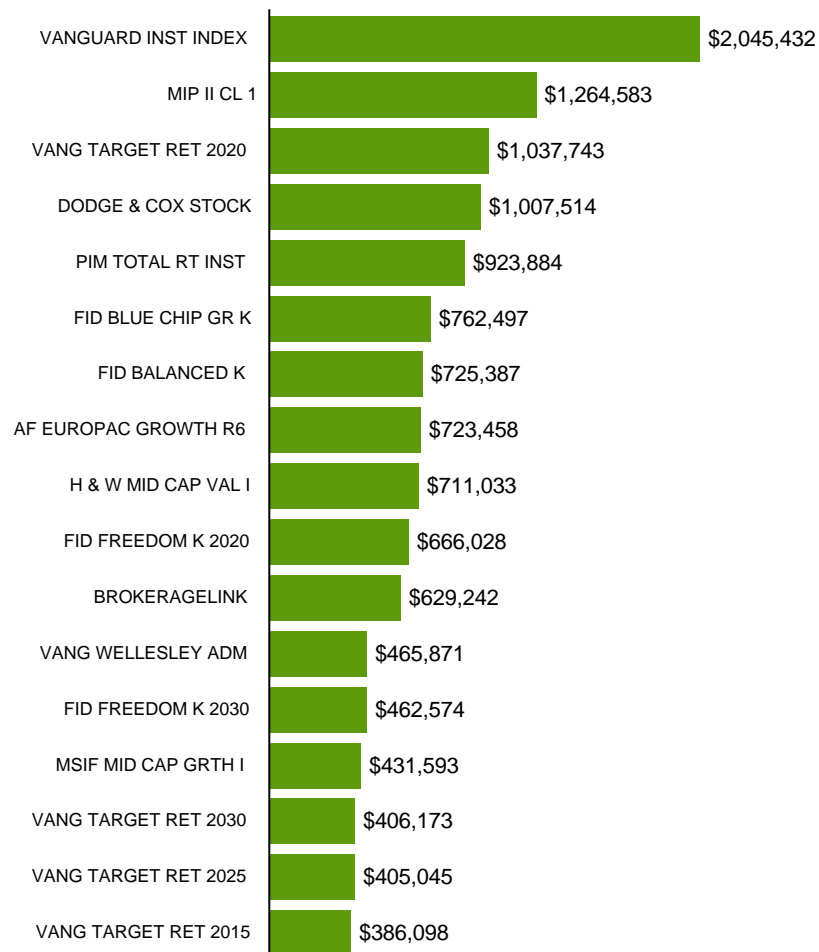
* Contributions are comprised of all employee and employer sources, including rollovers into the plan.

Contributions and Net Exchanges

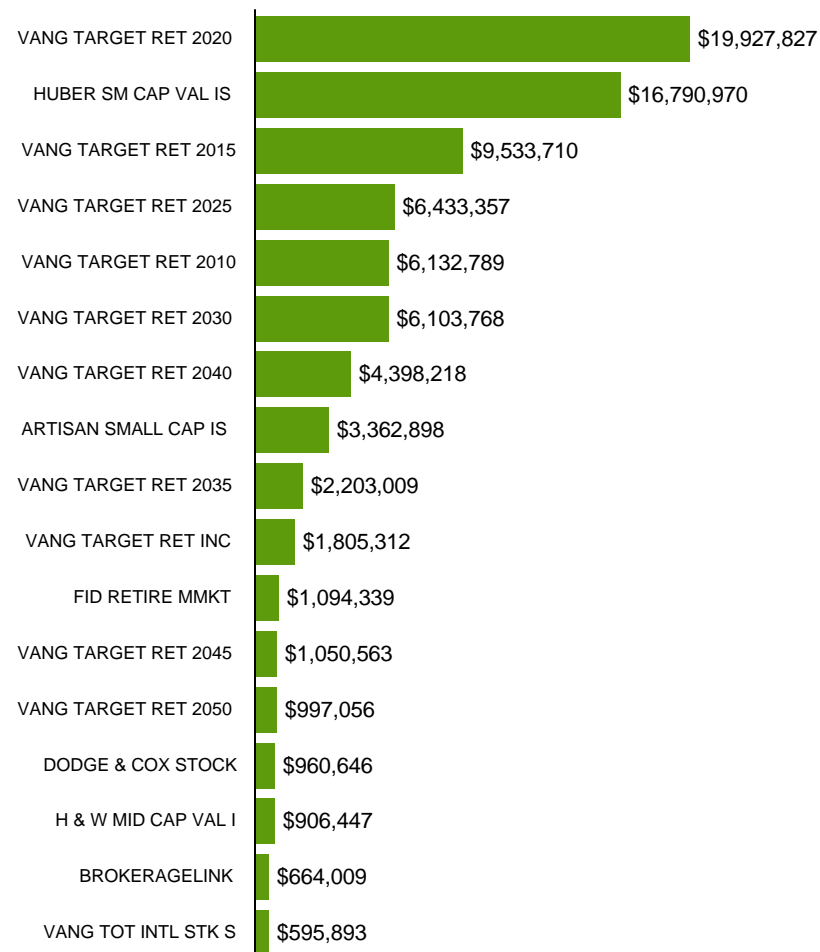


For the 12-month period ending 6/30/2014

Contributions by Fund



Net Exchanges by Fund

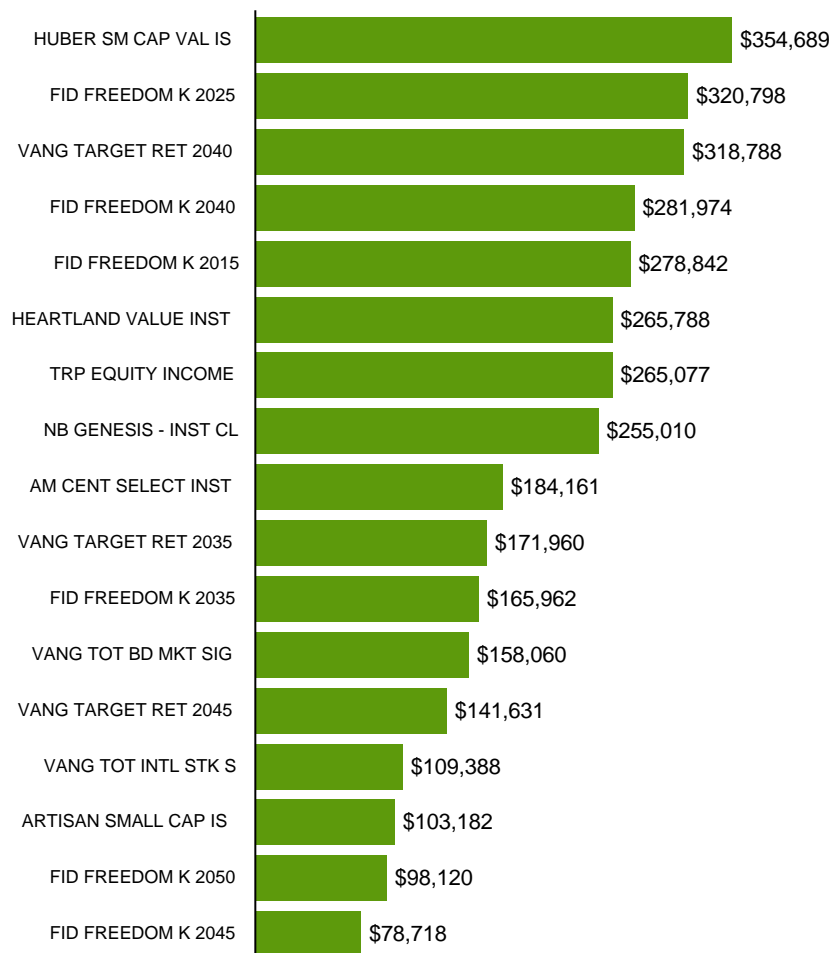


Contributions and Net Exchanges

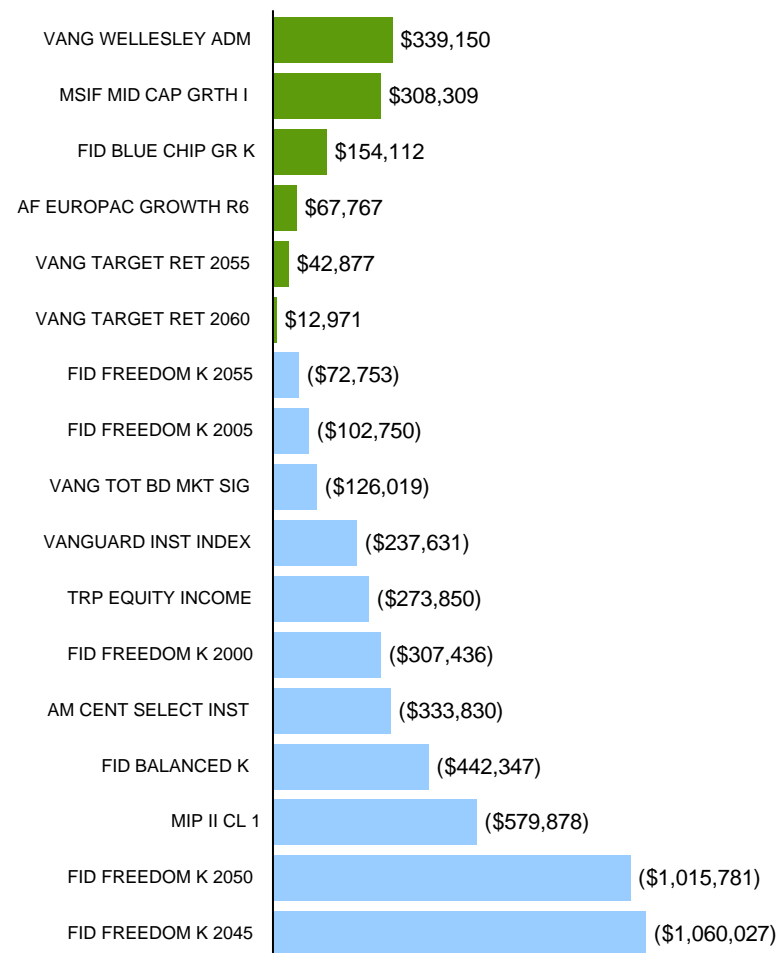


For the 12-month period ending 6/30/2014

Contributions by Fund



Net Exchanges by Fund

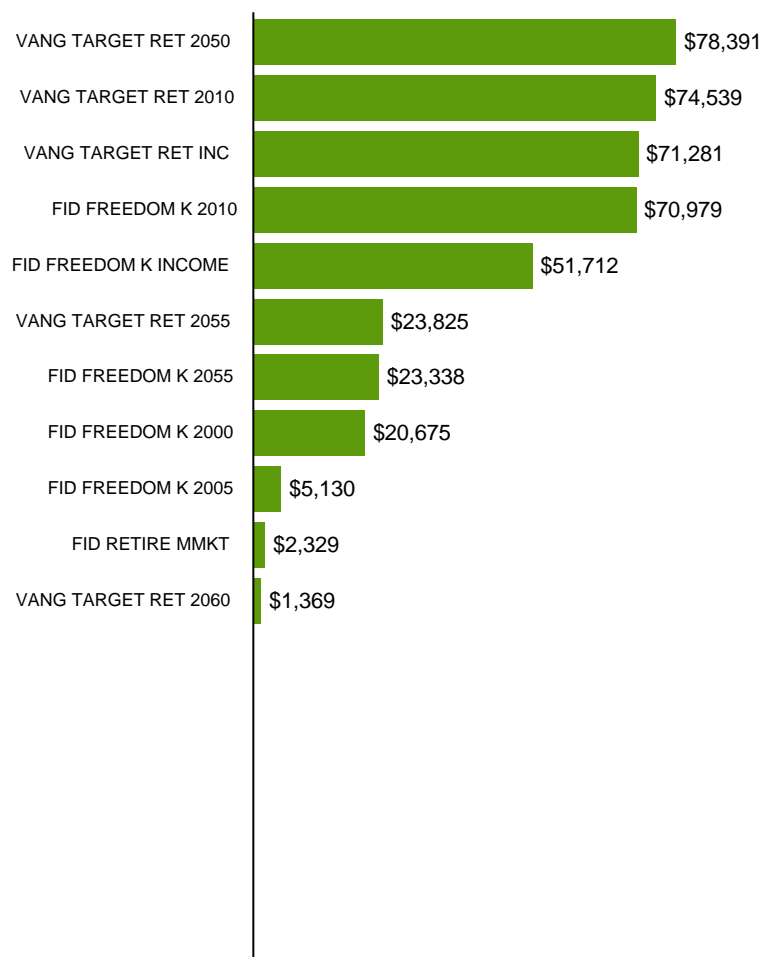


Contributions and Net Exchanges

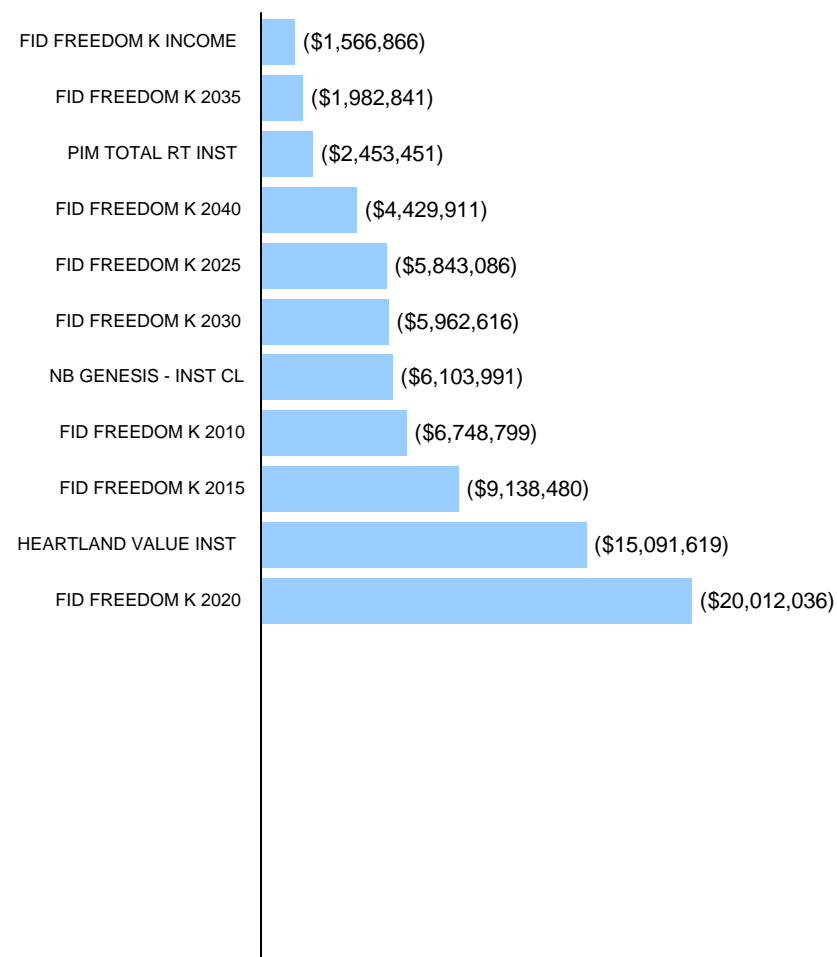


For the 12-month period ending 6/30/2014

Contributions by Fund



Net Exchanges by Fund



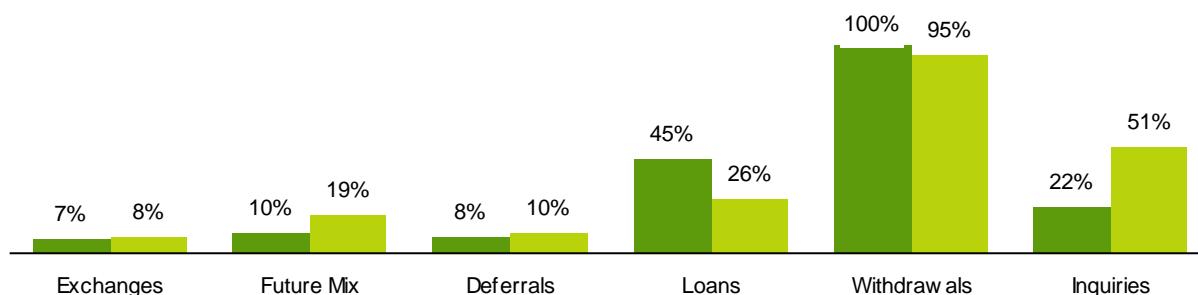
Customer Transactions by Channel



For the 12-month period ending 6/30/2014

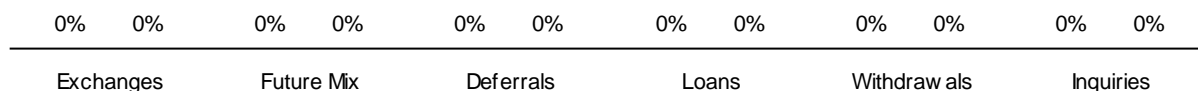
Plan	Total Unique SSNs
401(k)	551 (33% of participants)
401(a)	79 (18% of participants)
457(b)	193 (22% of participants)
Total contacts	8,418

Phone Representatives



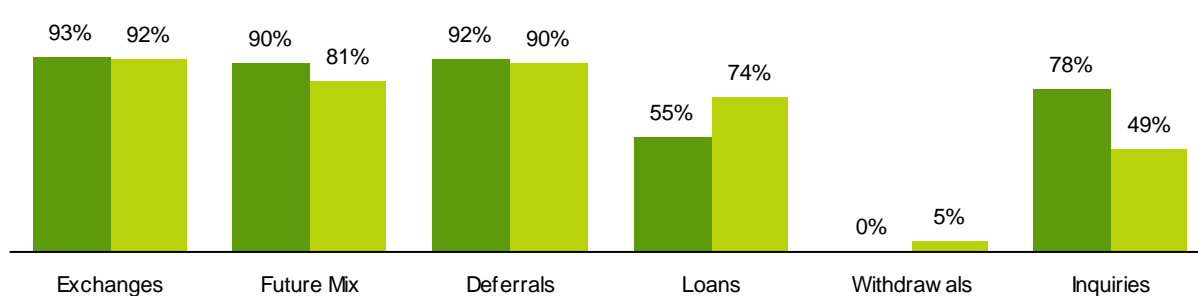
Plan	Total Unique SSNs
401(k)	0 (0% of participants)
401(a)	0 (0% of participants)
457(b)	0 (0% of participants)
Total contacts	0

Voice Response System (VRS)



Plan	Total Unique SSNs
401(k)	896 (54% of participants)
401(a)	290 (67% of participants)
457(b)	519 (59% of participants)
Total contacts***	152,833

NetBenefits® (Web)



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

* Percentages based on (401(k) Plan: 1,664 participants), (401(a) Plan: 434 participants), (457(b) Plan: 887 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.



Important Additional Information



Investment Risk

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

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

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

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

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

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

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

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

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

Important Additional Information



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

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

Plan size ranges are broken out as follows:

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

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

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

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

myPlan Snapshot is an educational calculator.

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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.

Fidelity Brokerage Services LLC, Member NYSE, SIPC, 900 Salem Street, Smithfield, RI 02917

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Financial Markets and Economic Report August 2014

- The Bureau of Economic Analysis announced that the “Advance Estimate” for second quarter 2014 GDP growth is 4%. This positive number offsets the updated estimate of first quarter 2014 GDP growth released on June 25th of negative 2.9%. On July 30 the Fed expressed continued concern about the labor market and shows no signs of tightening at this time.
- The Federal Reserve Bank reduced bond purchases by another \$10 billion per month in June, the fifth such reduction since “tapering off” of the Quantitative Easing program began. Monthly asset purchases are now down to \$35 billion, from \$85 billion per month last winter.
- In the fixed income markets, most bond indexes have risen this year as rates have declined from year-end highs, despite the reduced buying pressure on bonds by the Fed. The Barclays US Aggregate Index rose 3.28% in the first two quarters. The 10-year Treasury note has declined to 2.44% as of August 11, down considerably from the year-end 3.04% figure.
- The S&P 500 Index gained 1.81% in a volatile first quarter and continued that upsurge in the second quarter. On June 30 the S&P 500 was up 8.54% YTD. The S&P and other major indexes have since retrenched with the S&P off by over 3% since the summer peak. Small Cap stocks have not fared as well, with the Russell 2000 index up 4.54% YTD on June 30 but down over 2% YTD as of August 11.
- Foreign stocks have also done well in the first half of 2014. The MSCI EAFE Index was up 6.28% YTD as of 6/30, and the MSCI Emerging Markets Index reached 7.73% YTD on 6/30. It is remarkable how much most foreign markets have prospered, in spite of the situation in Ukraine and the threats to oil prices and supply in Iraq.
- Commodities have been relatively flat since a strong first quarter, and oil has declined into the nineties after months over \$100. Gold and silver have stabilized after coming off lows and grains remain strong.
- According to the Federal Bureau of Labor Statistics June report, the unemployment rate has declined to 6.1%, down from 6.3% in the prior month. The June jobs report was strong, and a report on July 31 showed the highest amount of wage growth in over five years (.7% in June).

INVESTMENT OPTIONS LOG

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

Meeting Date	Effective Date	Fund Action	Fund Mapping	Other Significant Action
6/4/14	6/4/14	WATCH CONTINUED: PIMCO Total Return		
3/5/14	3/2/14	LIQUIDATION OPTION: Invoked one-year “put” clock to allow possible liquidation of the Fidelity Managed Income Portfolio II Class I stable value fund		
	3/5/14	WATCH: PIMCO Total Return		
11/20/13	1/7/14	ADD: Money Market Asset Class to Core Options Fidelity Retirement Money Market (make active)		
8/28/13	1/7/14	ADD: Huber Small Cap Value Artisan Small Cap Vanguard Target Date Fund suite CLOSE: Heartland Value Fund Institutional Neuberger Berman Genesis Institutional Fidelity Freedom K Funds	MAP TO: Huber Capital Small Cap Value Instl Class Huber Capital Small Cap Value Instl (50%) Artisan Small Cap Instl (50%) Vanguard Target Date Fund suite	
6/5/13	POSTPONED POSTPONED	WATCH: Neuberger Berman Genesis Institutional ADD: Huber Small Cap Value CLOSE: Heartland Value Fund Institutional	MAP TO: Huber Small Cap Value	Fund action postponed to allow for all potential fund changes to be made at the same time.
	3/18/13	LIQUIDATION OPTION: Invoked one-year “put” clock to allow possible liquidation of the Fidelity Managed Income Portfolio II Class I stable value fund		

INVESTMENT OPTIONS LOG

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

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



East Bay Municipal Utility District
457, 401(a) and 401(k) Retirement Plans
Second Quarter 2014 Performance Report

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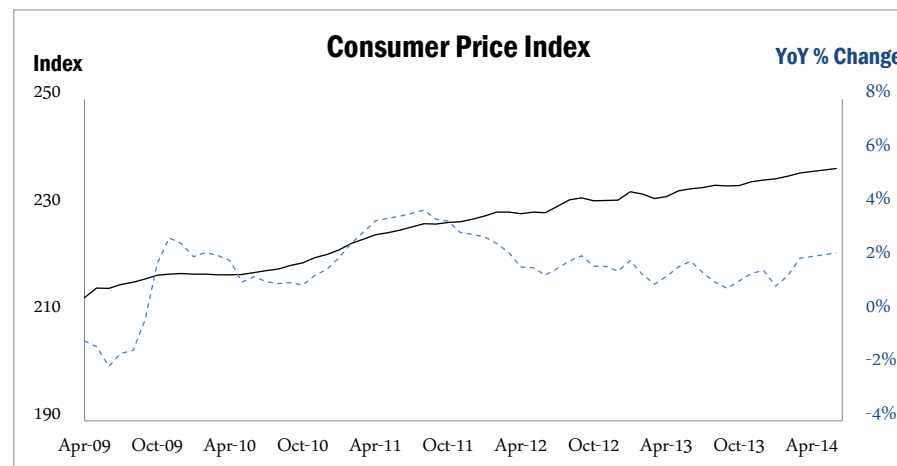
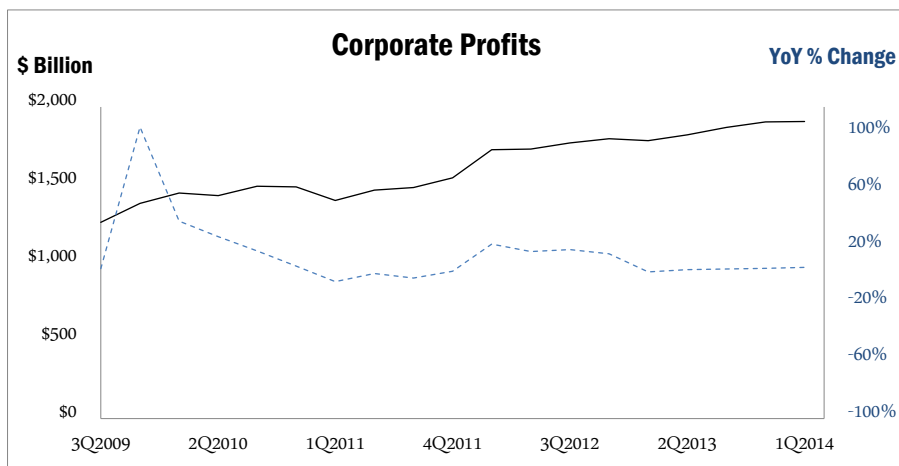
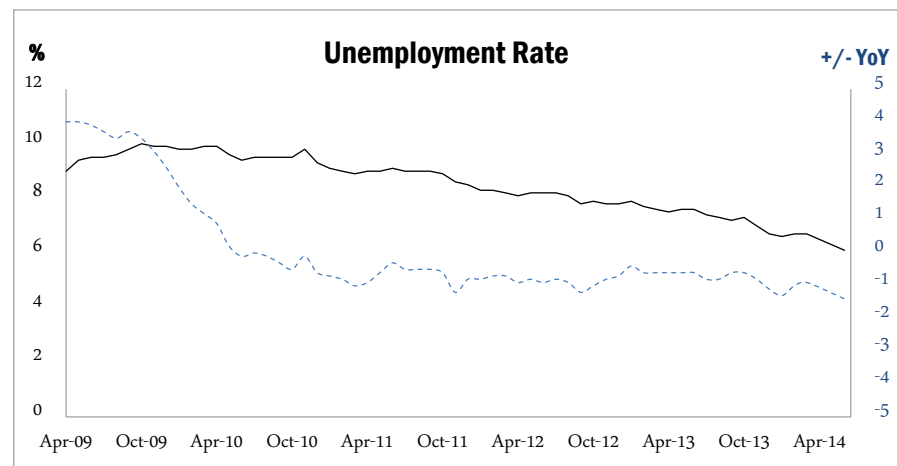
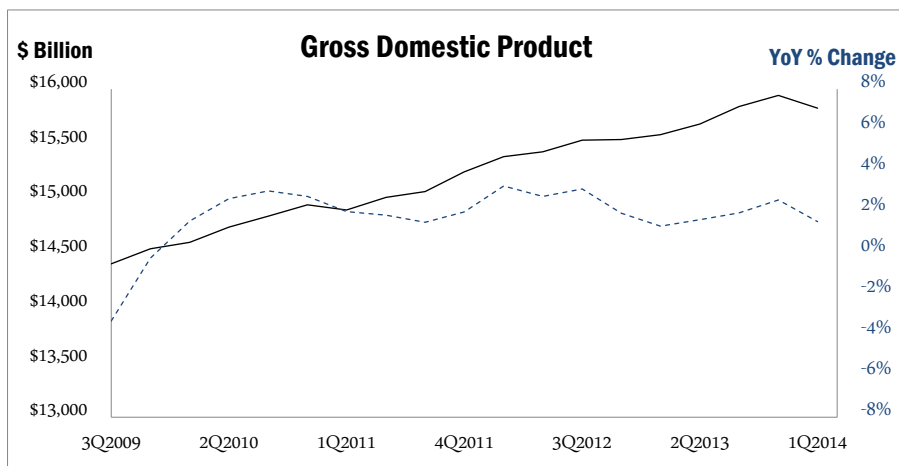
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Section 9	Fund Attributions

Section 1

2Q2014 Economic Data



Banking and Lending (Quarterly)					
Category	Recent	5-Yr High	5-Yr Low	5-Yr Avg.	Date
% Loans Non-Performing	2.5%	5.7%	2.5%	4.3%	1Q14
Loss Reserves/Loans	1.7%	3.7%	1.7%	2.7%	1Q14
Total Commercial Banks	5,743	6,899	5,743	6,274	1Q14
% Tightening Lending	-11.1%	39.6%	-21.8%	-4.0%	1Q14

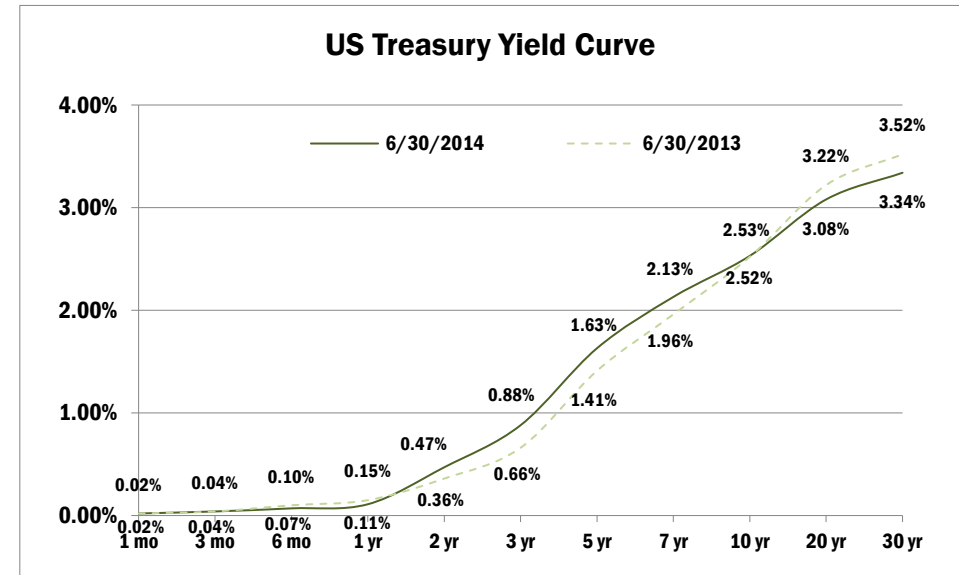
Source: Federal Reserve Bank of St. Louis

Other Prices and Indexes (Monthly)					
Category	Recent	5-Yr High	5-Yr Low	% Off Peak	Date
Gas: Price per Gallon	\$3.70	\$3.90	\$2.53	-5.2%	Jun-14
Spot Oil	\$102.18	\$109.53	\$64.15	-6.7%	May-14
Case-Shiller Home Price Index	171.7	171.7	136.9	25.5%*	Apr-14
Medical Care CPI	434.6	434.6	375.1	15.9%*	May-14

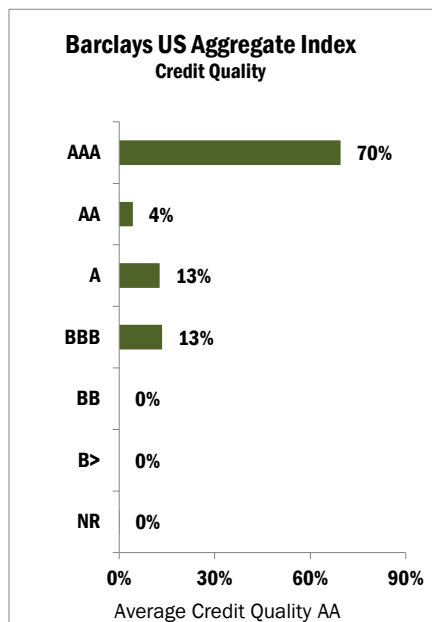
*% Off Low

2Q2014 Bond Market Data

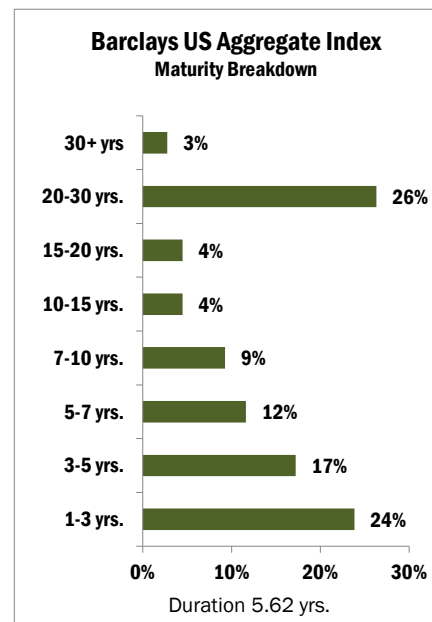
Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
90-Day T-Bill	0.01%	0.03%	0.06%	0.07%	0.10%	1.54%
Barclays US Aggregate	2.04%	3.93%	4.37%	3.66%	4.85%	4.93%
Barclays Short US Treasury	0.03%	0.06%	0.13%	0.14%	0.21%	1.76%
Barclays Int. US Treasury	0.92%	1.57%	1.51%	2.05%	2.93%	3.92%
Barclays Long US Treasury	4.70%	12.14%	6.26%	8.80%	7.36%	7.18%
Barclays US TIPS	3.81%	5.83%	4.44%	3.55%	5.55%	5.25%
Barclays US Credit	2.71%	5.70%	7.44%	5.88%	7.65%	5.85%
Barclays US Mortgage-Backed	2.41%	4.03%	4.66%	2.80%	3.92%	4.95%
Barclays US Asset-Backed	0.77%	1.31%	1.80%	2.44%	4.66%	3.58%
Barclays US High Yield	2.41%	5.46%	11.73%	9.48%	13.98%	9.05%
Barclays Global	2.47%	4.93%	7.39%	2.57%	4.60%	5.06%
Barclays International	2.72%	5.59%	9.42%	1.75%	4.37%	5.10%
Barclays Emerging Market	4.49%	7.44%	10.19%	7.37%	10.82%	9.51%



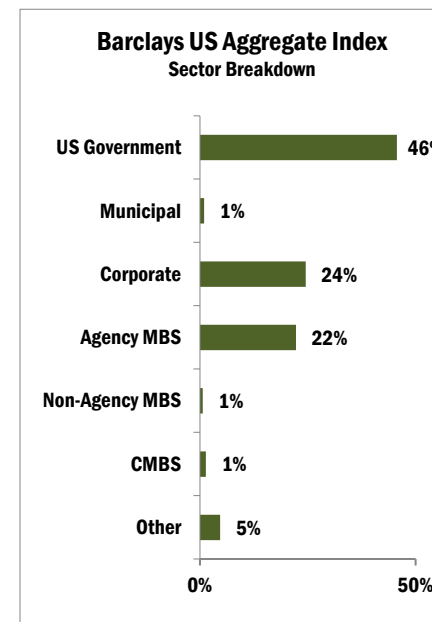
Source: Department of US Treasury



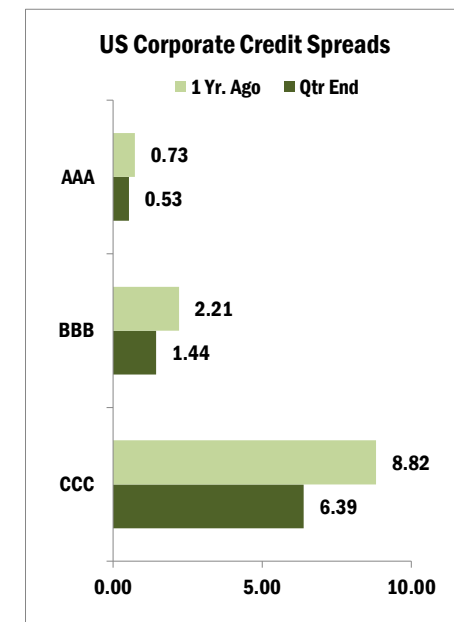
Source: Morningstar



Source: Morningstar



Source: Morningstar



Source: Federal Reserve / Bank of America

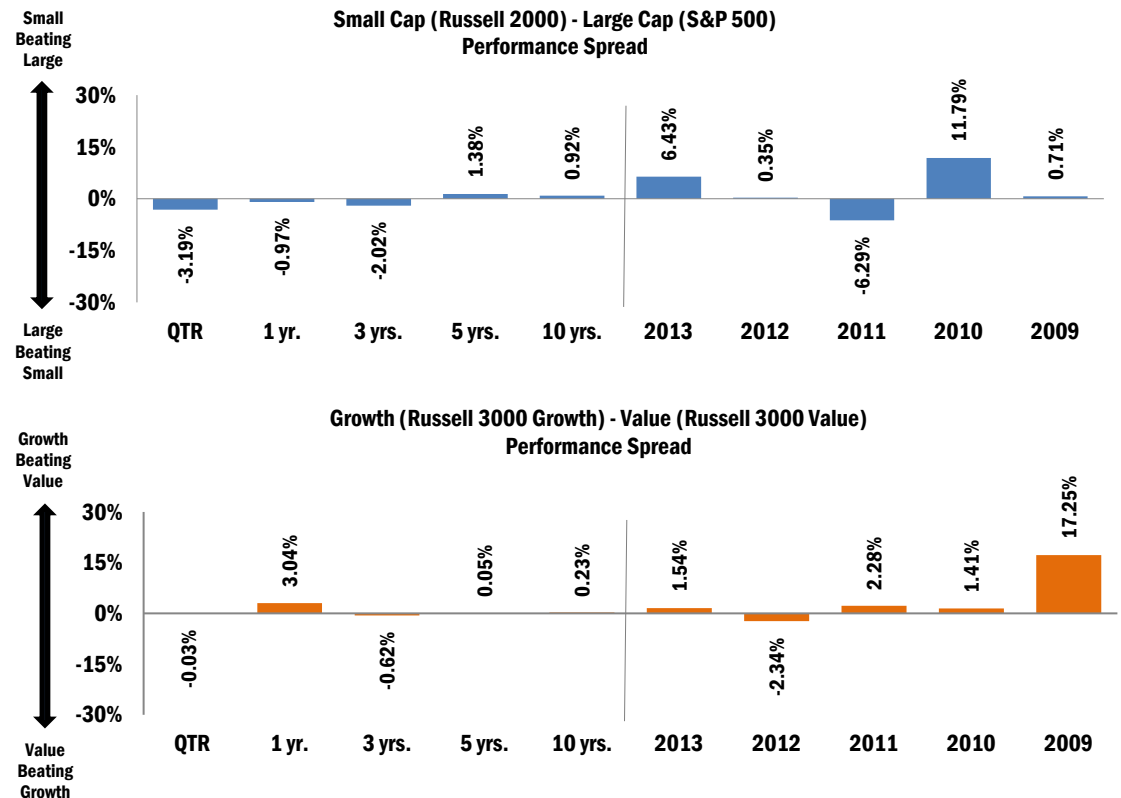
2Q2014 US Equity Market Data

Sectors Weights/Returns (ranked by quarter performance)

S&P 500 Index	Wgt.	Sector	QTR	1 Yr.
	11%	Energy	12.09%	28.73%
	3%	Utilities	7.77%	22.19%
	19%	Information Technology	6.51%	31.55%
	4%	Materials	5.60%	32.59%
	10%	Consumer Staples	4.65%	15.21%
	13%	Health Care	4.51%	30.09%
	11%	Industrials	3.85%	28.58%
	2%	Telecom Services	3.78%	5.13%
	12%	Consumer Discretionary	3.50%	20.16%
	16%	Financials	2.30%	19.14%
S&P Midcap 400 Index	Wgt.	Sector	QTR	1 Yr.
	0%	Telecom Services	18.30%	30.05%
	3%	Consumer Staples	10.98%	32.65%
	5%	Energy	9.22%	33.94%
	5%	Utilities	7.82%	23.95%
	9%	Health Care	5.54%	26.11%
	17%	Industrials	4.86%	31.36%
	23%	Financials	3.14%	18.26%
	16%	Information Technology	3.10%	24.68%
	8%	Materials	3.08%	29.17%
	13%	Consumer Discretionary	1.51%	23.91%
S&P Smallcap 600 Index	Wgt.	Sector	QTR	1 Yr.
	4%	Utilities	6.45%	20.27%
	5%	Energy	6.34%	39.03%
	11%	Health Care	4.38%	32.42%
	6%	Materials	3.95%	34.48%
	18%	Information Technology	3.44%	32.44%
	4%	Consumer Staples	1.22%	22.53%
	21%	Financials	1.14%	15.62%
	16%	Industrials	0.09%	27.76%
	14%	Consumer Discretionary	-0.52%	19.69%
	1%	Telecom Services	-4.91%	8.55%

Index Performance Data

Index	QTR	YTD	1 yr.	Annualized		
				3 yrs.	5 yrs.	10 yrs.
S&P 500	5.23%	7.14%	24.61%	16.58%	18.83%	7.78%
Russell 1000 Value	5.10%	8.28%	23.81%	16.92%	19.23%	8.03%
Russell 1000 Growth	5.13%	6.31%	26.92%	16.26%	19.24%	8.20%
Russell Mid Cap	4.97%	8.67%	26.85%	16.09%	22.07%	10.43%
Russell Mid Cap Value	5.62%	11.14%	27.76%	17.56%	22.97%	10.66%
Russell Mid Cap Growth	4.37%	6.51%	26.04%	14.54%	21.16%	9.83%
Russell 2000	2.05%	3.19%	23.64%	14.57%	20.21%	8.70%
Russell 2000 Value	2.38%	4.20%	22.54%	14.65%	19.88%	8.24%
Russell 2000 Growth	1.72%	2.22%	24.73%	14.49%	20.50%	9.04%
Russell 3000	4.87%	6.94%	25.22%	16.46%	19.33%	8.23%
DJ US Select REIT	7.15%	18.24%	13.27%	11.38%	23.76%	9.41%

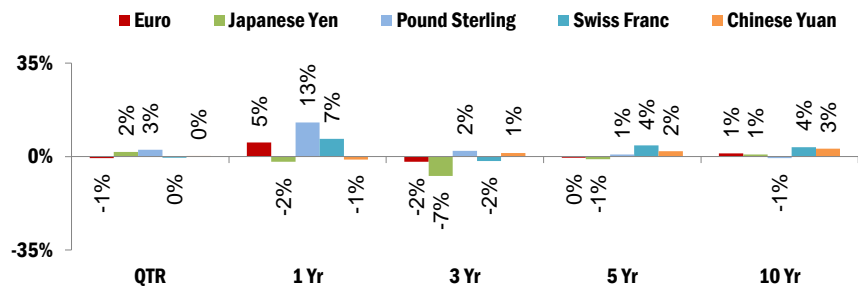


2Q2014 International Market Data

Index Performance Data (net)

Index (US\$)	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
MSCI ACWI ex-US	5.03%	5.56%	21.75%	5.73%	11.11%	7.75%
MSCI EAFE	4.09%	4.78%	23.57%	8.10%	11.77%	6.93%
Europe	3.30%	5.48%	29.28%	8.67%	13.03%	7.54%
United Kingdom	6.05%	5.17%	26.57%	10.52%	14.46%	7.27%
Germany	1.65%	1.31%	29.35%	7.71%	14.27%	9.53%
France	1.70%	4.65%	28.07%	4.88%	10.55%	6.28%
Pacific	5.77%	3.12%	13.10%	7.10%	9.58%	5.79%
Japan	6.66%	0.68%	9.85%	7.60%	7.24%	3.25%
Hong Kong	8.26%	4.62%	17.73%	8.27%	12.83%	11.44%
Australia	2.77%	8.86%	20.80%	5.89%	14.54%	12.04%
Canada	9.88%	11.59%	26.29%	3.05%	10.92%	10.58%
MSCI EM	6.60%	6.14%	14.31%	-0.39%	9.24%	11.94%
MSCI EM Latin America	6.84%	7.19%	9.01%	-6.10%	5.52%	15.50%
MSCI EM Asia	7.18%	6.85%	16.65%	2.31%	10.56%	11.65%
MSCI EM Eur/Mid East	4.58%	-2.24%	5.50%	-6.38%	7.52%	6.91%
MSCI ACWI Value ex-US	5.61%	6.37%	24.21%	5.96%	10.82%	7.79%
MSCI ACWI Growth ex-US	4.45%	4.77%	19.33%	5.48%	11.35%	7.66%
MSCI AC World Sm Cap ex-US	3.64%	7.24%	26.09%	6.90%	14.50%	9.79%

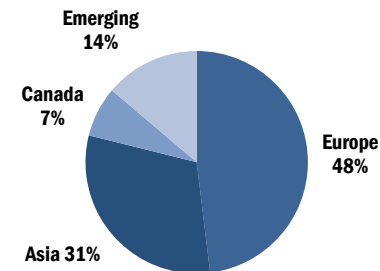
Foreign Currency v. US\$ Returns



Exchange Rates	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
Japanese Yen	101.28	102.98	105.11	98.13	99.34	94.02
Euro	0.73	0.73	0.73	0.74	0.77	0.78
British Pound	0.58	0.60	0.60	0.62	0.66	0.66
Swiss Franc	0.89	0.88	0.89	0.90	0.95	0.95
Chinese Yuan	6.20	6.22	6.05	6.12	6.14	6.21

Regional Exposure

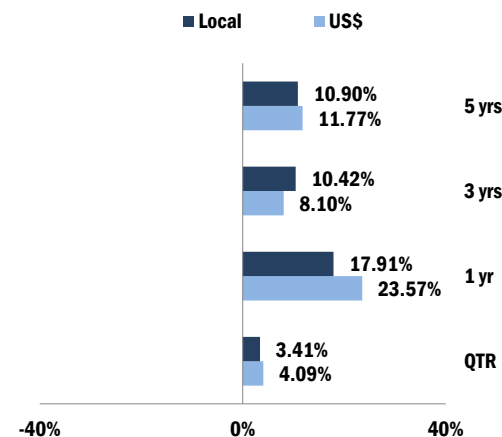
MSCI ACWI ex-USA



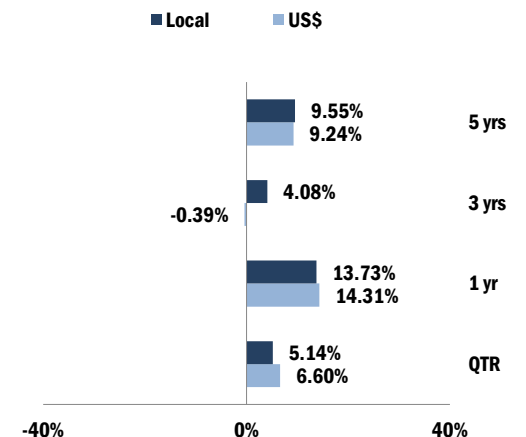
Top 10 Countries (MSCI AC World ex-USA)

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

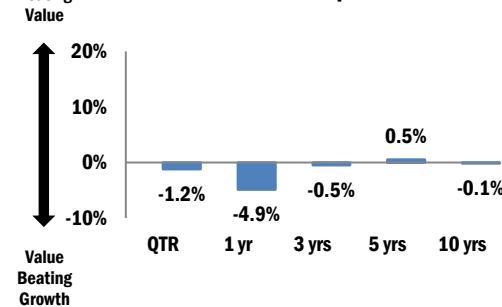
MSCI EAFE Index Return



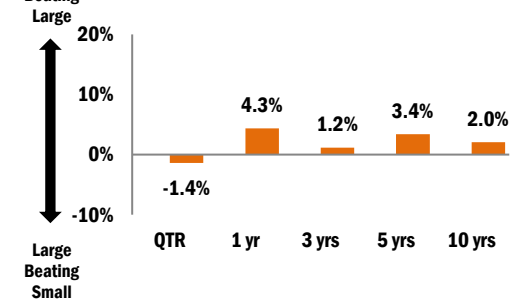
MSCI Emerging Index Return



MSCI ACWI Ex US Value v. Growth Performance Spread



MSCI ACWI Ex US Large v. Small Cap Performance Spread



Historical Market Returns

Ranked by Performance

2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	YTD	2Q14
Commod. 31.84%	US Bonds 8.44%	Commod. 25.91%	Emerging Markets 55.82%	Emerging Markets 25.55%	Emerging Markets 34.00%	Emerging Markets 32.14%	Emerging Markets 39.42%	US Bonds 5.24%	Emerging Markets 78.51%	Small Cap 26.85%	Core Real Estate 14.96%	Emerging Markets 18.22%	Small Cap 38.82%	Mid Cap 8.67%	Emerging Markets 6.6%
TIPS 13.18%	TIPS 7.90%	TIPS 16.57%	Small Cap 47.25%	Intl 20.91%	Commod. 21.36%	Intl 26.65%	Intl 16.65%	Global Bonds 4.79%	High Yield 58.21%	Mid Cap 25.48%	TIPS 13.56%	Mid Cap 17.28%	Mid Cap 34.76%	Large Cap 7.14%	Large Cap 5.23%
Core Real Estate 13.17%	High Yield 5.28%	Global Bonds 16.52%	Intl 40.83%	Mid Cap 20.22%	Core Real Estate 20.15%	Small Cap 18.37%	Commod. 16.23%	Cash 1.39%	Intl 41.45%	Emerging Markets 18.88%	US Bonds 7.84%	Intl 16.83%	Large Cap 32.39%	Commod. 7.08%	Intl 5.03%
US Bonds 11.63%	Core Real Estate 4.61%	US Bonds 10.26%	Mid Cap 40.06%	Small Cap 18.33%	Intl 16.62%	Large Cap 15.79%	Core Real Estate 14.84%	TIPS -2.35%	Mid Cap 40.48%	Commod. 16.83%	Global Bonds 5.64%	Small Cap 16.35%	Intl 15.29%	Emerging Markets 6.14%	Mid Cap 4.97%
Mid Cap 8.25%	Cash 3.34%	Core Real Estate 4.58%	High Yield 28.97%	Global Balanced 12.18%	Mid Cap 12.65%	Core Real Estate 15.27%	TIPS 11.64%	Core Real Estate -10.70%	Small Cap 27.17%	Core Real Estate 15.26%	High Yield 4.98%	Large Cap 16.00%	Global Balanced 14.46%	TIPS 5.83%	TIPS 3.81%
Cash 5.98%	Small Cap 2.49%	Cash 1.63%	Large Cap 28.68%	Core Real Estate 12.00%	Large Cap 4.91%	Mid Cap 15.26%	Global Bonds 9.48%	Global Balanced -24.51%	Large Cap 26.46%	High Yield 15.12%	Large Cap 2.11%	High Yield 15.81%	Core Real Estate 12.95%	Intl 5.56%	Global Balanced 3.78%
Global Bonds 3.17%	Global Bonds 1.57%	High Yield -1.41%	Global Balanced 24.27%	High Yield 11.13%	Small Cap 4.55%	Global Balanced 14.53%	Global Balanced 9.07%	High Yield -26.16%	Global Balanced 20.49%	Large Cap 15.06%	Cash 0.06%	Global Balanced 11.06%	High Yield 7.44%	High Yield 5.46%	Core Real Estate 2.69%
Small Cap -3.02%	Emerging Markets -2.62%	Emerging Markets -6.17%	Commod. 23.93%	Large Cap 10.88%	Global Balanced 4.16%	High Yield 11.85%	US Bonds 6.97%	Small Cap -33.79%	Commod. 18.91%	Intl 11.15%	Global Balanced -0.97%	Core Real Estate 9.76%	Cash 0.07%	Global Balanced 5.44%	Global Bonds 2.47%
High Yield -5.86%	Mid Cap -5.62%	Global Balanced -6.58%	Global Bonds 12.51%	Global Bonds 9.27%	Cash 3.25%	Global Bonds 6.64%	Mid Cap 5.60%	Commod. -35.65%	TIPS 11.41%	Global Balanced 9.40%	Mid Cap -1.55%	TIPS 6.98%	US Bonds -2.02%	Core Real Estate 5.04%	High Yield 2.41%
Global Balanced -6.70%	Global Balanced -9.04%	Intl -14.95%	TIPS 8.40%	Commod. 9.15%	TIPS 2.84%	Cash 4.85%	Large Cap 5.49%	Large Cap -37.00%	Global Bonds 6.93%	US Bonds 6.54%	Small Cap -4.18%	Global Bonds 4.32%	Global Bonds -2.60%	Global Bonds 4.93%	Small Cap 2.05%
Large Cap -9.10%	Large Cap -11.89%	Mid Cap -16.19%	Core Real Estate 8.28%	TIPS 8.46%	High Yield 2.74%	US Bonds 4.33%	Cash 4.44%	Mid Cap -41.46%	US Bonds 5.93%	TIPS 6.31%	Commod. -13.32%	US Bonds 4.21%	Emerging Markets -2.60%	US Bonds 3.93%	US Bonds 2.04%
Intl -15.31%	Commod. -19.51%	Small Cap -20.48%	US Bonds 4.10%	US Bonds 4.34%	US Bonds 2.43%	Commod. 2.07%	High Yield 1.87%	Intl -45.53%	Cash 0.16%	Global Bonds 5.54%	Intl -13.71%	Cash 0.08%	TIPS -8.61%	Small Cap 3.19%	Commod. 0.08%
Emerging Markets -30.83%	Intl -19.73%	Large Cap -22.10%	Cash 1.03%	Cash 1.44%	Global Bonds -4.49%	TIPS 0.41%	Small Cap -1.57%	Emerging Markets -53.33%	Core Real Estate -30.40%	Cash 0.15%	Emerging Markets -18.42%	Commod. -1.06%	Commod. -9.52%	Cash 0.03%	Cash 0.01%

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

Section 2

East Bay MUD
457 Retirement Plan

PLAN ASSET ALLOCATION
Second Quarter 2014

Fixed Income	Ticker	Assets	%
Fidelity M&R MIP II: Class I	-	\$8,809,675	11.1%
PIMCO Total Return Instl	PTTRX	\$4,711,536	5.9%
Vanguard Total Bond Market Index Signal	VBTSX	\$398,042	0.5%
Total		\$13,919,253	17.6%

Large Cap	Ticker	Assets	%
Dodge & Cox Stock	DODGX	\$6,188,958	7.8%
T. Rowe Price Equity Income	PRFDX	\$1,659,442	2.1%
Vanguard Institutional Index I	VINIX	\$7,490,275	9.5%
American Century Select Instl	TWSIX	\$1,345,025	1.7%
Fidelity Blue Chip Growth K	FBGKX	\$3,641,688	4.6%
Total		\$20,325,388	25.7%

Mid Cap	Ticker	Assets	%
Hotchkis & Wiley Mid-Cap Value I	HWMIX	\$3,450,838	4.4%
Morgan Stanley Inst Mid-Cap Growth I	MPEGX	\$2,288,350	2.9%
Total		\$5,739,188	7.2%

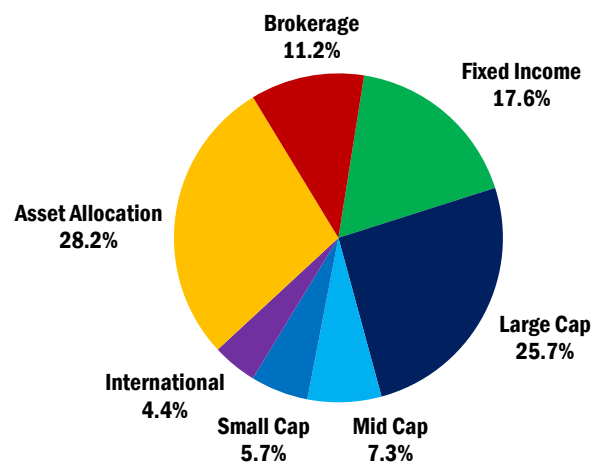
Small Cap	Ticker	Assets	%
Artisan Small Cap IS	APHSX	\$863,241	1.1%
Huber Small Cap Value IS	HUSEX	\$3,635,702	4.6%
Total		\$4,498,943	5.7%

International	Ticker	Assets	%
American Funds EuroPacific Gr R6	RERGX	\$3,206,035	4.0%
Vanguard Total Intl Stock Index Signal	VTSGX	\$273,430	0.3%
Total		\$3,479,465	4.4%

Asset Allocation	Ticker	Assets	%
Fidelity Balanced K	FBAKX	\$3,779,316	4.8%
Vanguard Wellesley Income Adm	VWIAX	\$2,724,793	3.4%
Vanguard Target Retirement Income	VTINX	\$441,011	0.6%
Vanguard Target Retirement 2010	VTENX	\$2,713,881	3.4%
Vanguard Target Retirement 2015	VTXVX	\$2,659,951	3.4%
Vanguard Target Retirement 2020	VTWNX	\$4,911,381	6.2%
Vanguard Target Retirement 2025	VTTVX	\$1,834,672	2.3%
Vanguard Target Retirement 2030	VTHRX	\$1,308,362	1.7%
Vanguard Target Retirement 2035	VTTHX	\$408,855	0.5%
Vanguard Target Retirement 2040	VFORX	\$981,249	1.2%
Vanguard Target Retirement 2045	VTIVX	\$281,495	0.4%
Vanguard Target Retirement 2050	VFIFX	\$255,991	0.3%
Vanguard Target Retirement 2055	VFFVX	\$8,408	0.0%
Vanguard Target Retirement 2060	VTTSX	\$95	0.0%
Total		\$22,309,461	28.2%

Brokerage Assets	\$8,855,802	11.2%
Fidelity Retiree MoneyMarket	\$76,359	0.1%
Total	\$79,203,858	100.0%

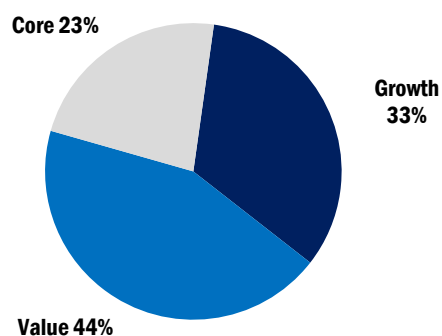
PLAN COMPOSITION



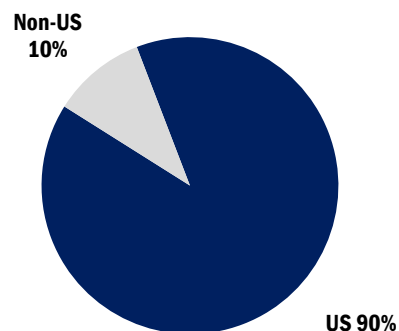
HISTORICAL PLAN ALLOCATION

Asset Class	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13	4Q12	3Q12
Fixed Income	17.6%	18.2%	18.8%	20.7%	22.1%	22.2%	24.4%	24.2%
Large Cap	25.7%	25.2%	25.4%	24.4%	24.1%	23.0%	21.6%	22.1%
Mid Cap	7.3%	6.8%	6.4%	5.9%	5.9%	6.1%	5.6%	5.4%
Small Cap	5.7%	5.9%	6.1%	5.9%	5.7%	5.6%	5.4%	5.4%
International	4.4%	4.4%	4.2%	4.2%	4.1%	4.2%	4.3%	4.4%
Asset Allocation	28.2%	27.5%	27.3%	27.5%	27.3%	27.7%	27.3%	27.0%
Brokerage	11.2%	12.1%	11.9%	11.3%	10.9%	11.2%	11.4%	11.5%
Total	100%	100%	100%	100%	100%	100%	100%	100.0%

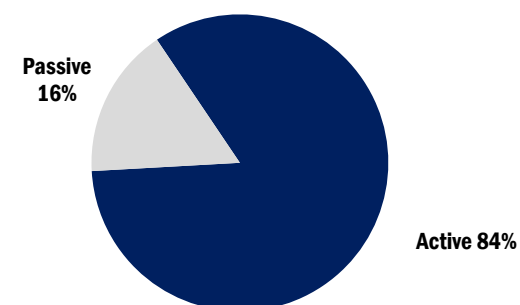
By Equity Style*



By Equity Region*



By Investment Type **



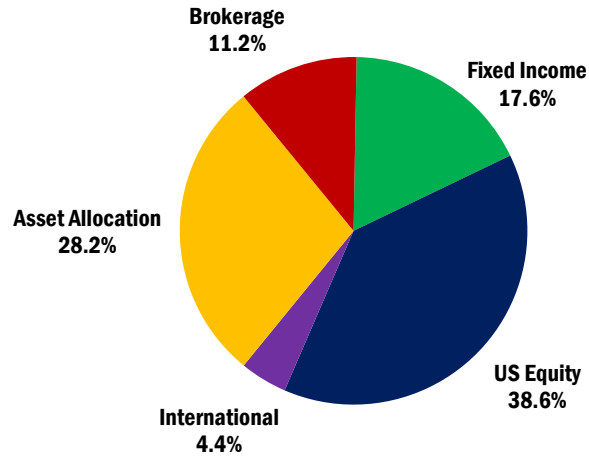
*Excludes Fixed Income, Asset Allocation, and Brokerage assets

**Excludes Asset Allocation and Brokerage assets

East Bay MUD 457 Retirement Plan

PLAN ASSET ALLOCATION Second Quarter 2014

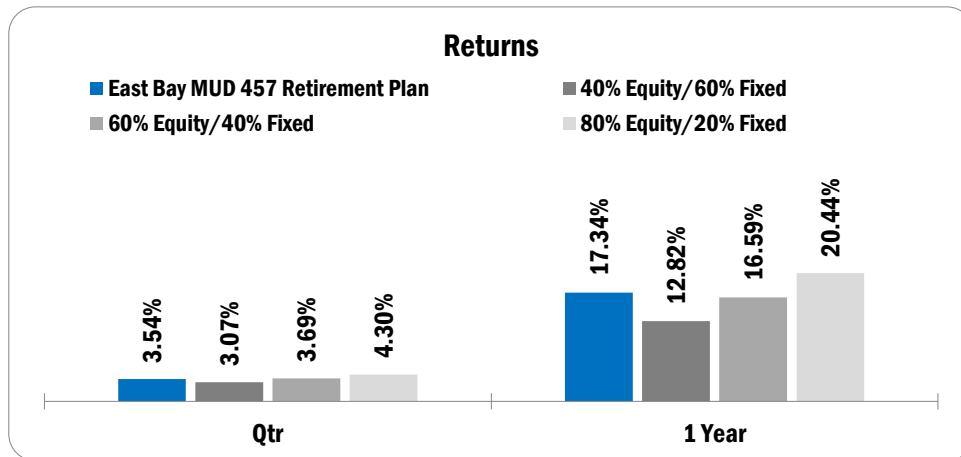
BROAD PLAN ALLOCATION



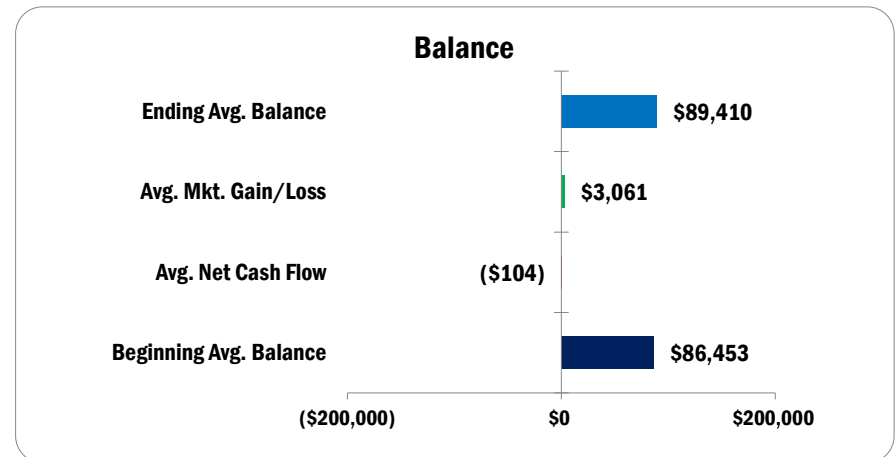
PLAN LEVEL CASH-FLOW

Asset Class	Beginning Market Value	Net Cash Flow	Market Gain/(Loss)	Ending Market Value	Estimated Qtr Return
Fixed Income	\$13,919,345	(\$142,815)	\$142,723	\$13,919,253	1.03%
Large Cap	\$19,273,996	\$112,481	\$938,911	\$20,325,388	4.86%
Mid Cap	\$5,181,903	\$368,001	\$189,284	\$5,739,188	3.53%
Small Cap	\$4,502,727	(\$136,574)	\$132,790	\$4,498,943	3.00%
International	\$3,328,578	\$45,956	\$104,930	\$3,479,465	3.13%
Asset Allocation	\$21,031,600	\$474,785	\$803,075	\$22,309,461	3.78%
Brokerage	\$9,272,323	(\$813,777)	\$397,256	\$8,855,802	4.49%
Total	\$76,510,472	(\$91,942)	\$2,708,969	\$79,127,498	3.54%

PLAN LEVEL RETURN



AVERAGE PARTICIPANT BALANCE



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

Section 3

East Bay MUD
401(a) Retirement Plan

PLAN ASSET ALLOCATION
Second Quarter 2014

Fixed Income	Ticker	Assets	%
Fidelity M&R MIP II: Class I	-	\$1,872,586	5.1%
PIMCO Total Return Instl	PTTRX	\$2,511,293	6.8%
Vanguard Total Bond Market Index Signal	VBTSX	\$189,443	0.5%
Total		\$4,573,322	12.4%

Large Cap	Ticker	Assets	%
Dodge & Cox Stock	DODGX	\$2,212,343	6.0%
T. Rowe Price Equity Income	PRFDX	\$605,042	1.6%
Vanguard Institutional Index I	VINIX	\$5,613,474	15.2%
American Century Select Instl	TWSIX	\$509,017	1.4%
Fidelity Blue Chip Growth K	FBGKX	\$2,344,911	6.3%
Total		\$11,284,787	30.5%

Mid Cap	Ticker	Assets	%
Hotchkis & Wiley Mid-Cap Value I	HWMIX	\$1,873,352	5.1%
Morgan Stanley Inst Mid-Cap Growth I	MPEGX	\$1,419,658	3.8%
Total		\$3,293,010	8.9%

Small Cap	Ticker	Assets	%
Artisan Small Cap IS	APHSX	\$460,414	1.2%
Huber Small Cap Value IS	HUSEX	\$1,901,481	5.1%
Total		\$2,361,895	6.4%

International	Ticker	Assets	%
American Funds EuroPacific Gr R6	RERGX	\$2,242,460	6.1%
Vanguard Total Intl Stock Index Signal	VTSGX	\$96,226	0.3%
Total		\$2,338,686	6.3%

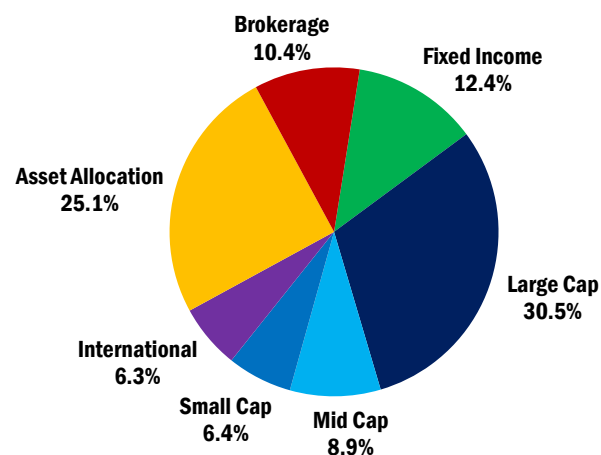
Asset Allocation	Ticker	Assets	%
Fidelity Balanced K	FBAKX	\$1,227,383	3.3%
Vanguard Wellesley Income Adm	VWIAX	\$870,651	2.4%
Vanguard Target Retirement Income	VTINX	\$245,280	0.7%
Vanguard Target Retirement 2010	VTENX	\$333,456	0.9%
Vanguard Target Retirement 2015	VTXVX	\$860,268	2.3%
Vanguard Target Retirement 2020	VTWNX	\$1,845,706	5.0%
Vanguard Target Retirement 2025	VTTVX	\$1,551,586	4.2%
Vanguard Target Retirement 2030	VTHRXX	\$662,117	1.8%
Vanguard Target Retirement 2035	VTTHX	\$594,163	1.6%
Vanguard Target Retirement 2040	VFORX	\$783,550	2.1%
Vanguard Target Retirement 2045	VTIVX	\$169,433	0.5%
Vanguard Target Retirement 2050	VFIFX	\$116,199	0.3%
Vanguard Target Retirement 2055	VFFVX	\$1,129	0.0%
Vanguard Target Retirement 2060	VTTSX	\$0	0.0%
Total		\$9,260,920	25.0%

Brokerage Assets	\$3,835,132	10.4%
Fidelity Retiree MoneyMarket	\$27,096	0.1%
Total	\$36,974,847	100.0%

East Bay MUD 401(a) Retirement Plan

PLAN ASSET ALLOCATION Second Quarter 2014

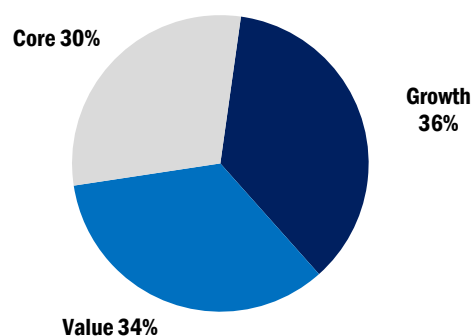
PLAN COMPOSITION



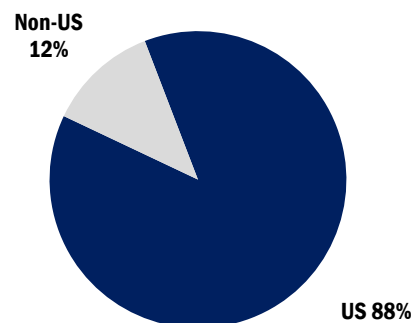
HISTORICAL PLAN ALLOCATION

Asset Class	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13	4Q12	3Q12
Fixed Income	12.4%	12.9%	13.8%	15.8%	16.6%	17.6%	18.4%	18.0%
Large Cap	30.5%	30.1%	29.5%	28.2%	28.4%	27.5%	26.7%	27.1%
Mid Cap	8.9%	9.1%	8.7%	8.1%	7.9%	7.0%	5.9%	5.8%
Small Cap	6.4%	6.5%	6.5%	6.2%	5.9%	6.2%	6.3%	6.3%
International	6.3%	6.3%	6.1%	6.1%	6.0%	6.2%	6.1%	5.8%
Asset Allocation	25.1%	24.5%	24.8%	25.6%	25.9%	26.0%	26.5%	26.7%
Brokerage	10.4%	10.6%	10.6%	9.9%	9.3%	9.4%	10.0%	10.3%
Total	100%	100%	100%	100%	100%	100%	100%	100.0%

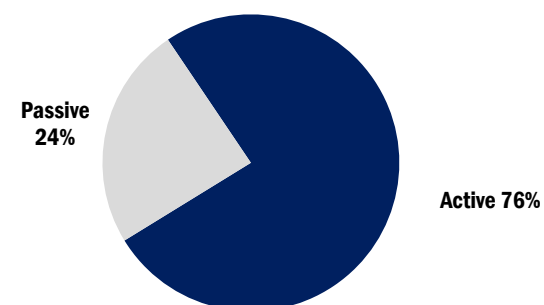
By Equity Style*



By Equity Region*



By Investment Type **



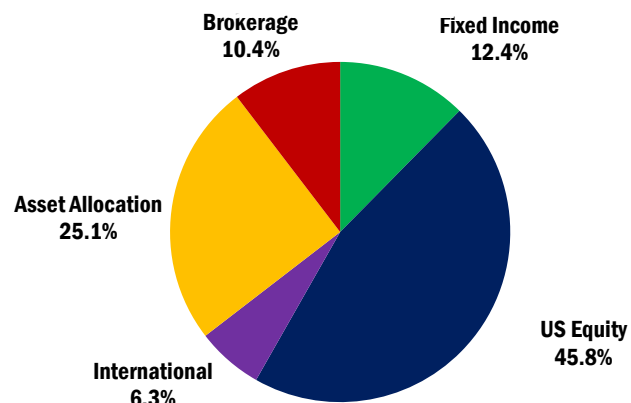
*Excludes Fixed Income, Asset Allocation and Brokerage assets

**Excludes Asset Allocation and Brokerage assets

East Bay MUD 401(a) Retirement Plan

PLAN ASSET ALLOCATION Second Quarter 2014

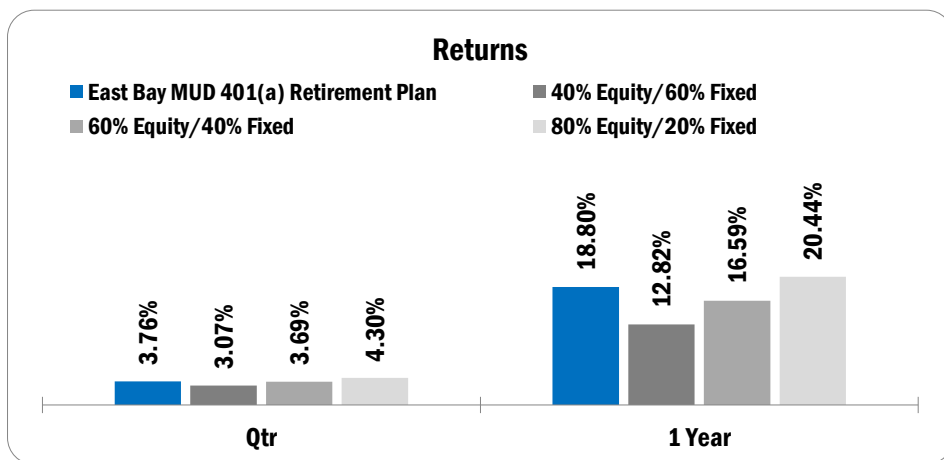
BROAD PLAN ALLOCATION



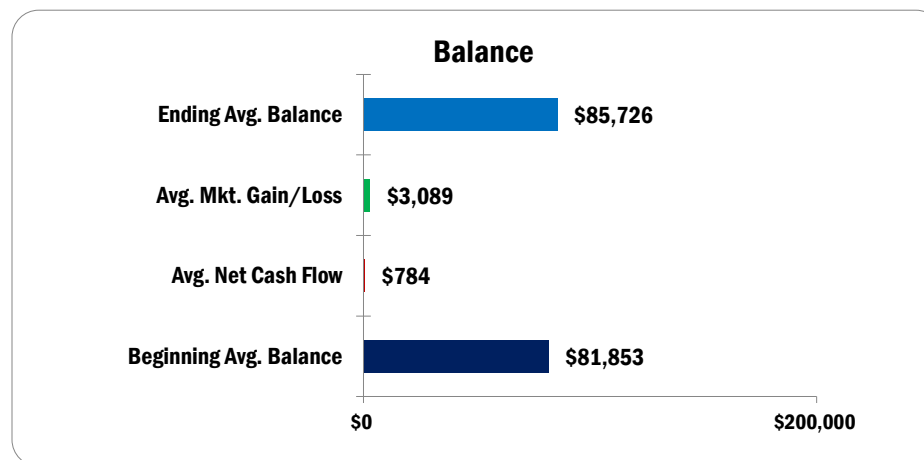
PLAN LEVEL CASH-FLOW

Asset Class	Beginning Market Value	Net Cash Flow	Market Gain/(Loss)	Ending Market Value	Estimated Qtr Return
Fixed Income	\$4,545,311	(\$38,687)	\$66,698	\$4,573,322	1.47%
Large Cap	\$10,626,629	\$120,389	\$537,768	\$11,284,787	5.03%
Mid Cap	\$3,209,254	(\$6,403)	\$90,159	\$3,293,010	2.81%
Small Cap	\$2,305,124	(\$15,884)	\$72,655	\$2,361,895	3.16%
International	\$2,222,325	\$47,042	\$69,319	\$2,338,686	3.09%
Asset Allocation	\$8,647,615	\$266,884	\$346,420	\$9,260,920	3.95%
Brokerage	\$3,722,341	(\$35,613)	\$148,405	\$3,835,132	4.01%
Total	\$35,278,599	\$337,729	\$1,331,423	\$36,947,751	3.76%

PLAN LEVEL RETURN



AVERAGE PARTICIPANT BALANCE



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

Section 4

East Bay MUD
401(k) Retirement Plan

PLAN ASSET ALLOCATION
Second Quarter 2014

Fixed Income	Ticker	Assets	%
Fidelity M&R MIP II: Class I	-	\$18,684,484	8.3%
PIMCO Total Return Instl	PTTRX	\$13,280,926	5.9%
Vanguard Total Bond Market Index Signal	VBTSX	\$1,010,131	0.5%
Total		\$32,975,541	14.7%

Large Cap	Ticker	Assets	%
Dodge & Cox Stock	DODGX	\$13,832,154	6.2%
T. Rowe Price Equity Income	PRFDX	\$5,252,642	2.3%
Vanguard Institutional Index I	VINIX	\$30,258,860	13.5%
American Century Select Instl	TWSIX	\$1,291,764	0.6%
Fidelity Blue Chip Growth K	FBGKX	\$20,723,685	9.2%
Total		\$71,359,104	31.8%

Mid Cap	Ticker	Assets	%
Hotchkis & Wiley Mid-Cap Value I	HWMIX	\$9,166,923	4.1%
Morgan Stanley Inst Mid-Cap Growth I	MPEGX	\$5,818,477	2.6%
Total		\$14,985,400	6.7%

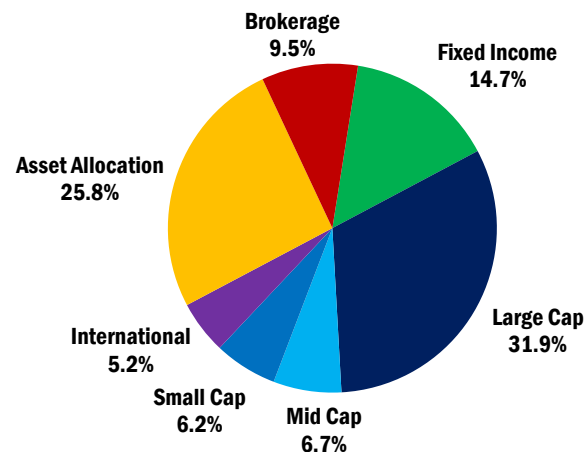
Small Cap	Ticker	Assets	%
Artisan Small Cap IS	APHSX	\$1,922,072	0.9%
Huber Small Cap Value IS	HUSEX	\$11,975,070	5.3%
Total		\$13,897,142	6.2%

International	Ticker	Assets	%
American Funds EuroPacific Gr R6	RERGX	\$11,049,071	4.9%
Vanguard Total Intl Stock Index Signal	VTSGX	\$667,000	0.3%
Total		\$11,716,071	5.2%

Asset Allocation	Ticker	Assets	%
Fidelity Balanced K	FBAKX	\$11,463,452	5.1%
Vanguard Wellesley Income Adm	VWIAX	\$5,111,721	2.3%
Vanguard Target Retirement Income	VTINX	\$1,177,314	0.5%
Vanguard Target Retirement 2010	VTENX	\$3,225,671	1.4%
Vanguard Target Retirement 2015	VTXVX	\$6,374,983	2.8%
Vanguard Target Retirement 2020	VTWNX	\$15,230,533	6.8%
Vanguard Target Retirement 2025	VTTVX	\$3,852,115	1.7%
Vanguard Target Retirement 2030	VTHRXX	\$4,846,583	2.2%
Vanguard Target Retirement 2035	VTTHX	\$1,509,503	0.7%
Vanguard Target Retirement 2040	VFORX	\$3,251,984	1.4%
Vanguard Target Retirement 2045	VTIVX	\$816,245	0.4%
Vanguard Target Retirement 2050	VFIFX	\$741,353	0.3%
Vanguard Target Retirement 2055	VFFVX	\$61,699	0.0%
Vanguard Target Retirement 2060	VTTSX	\$14,878	0.0%
Total		\$57,678,033	25.7%

Brokerage Assets	\$21,205,569	9.4%
Fidelity Retiree MoneyMarket	\$644,503	0.3%
Total	\$224,461,364	100.0%

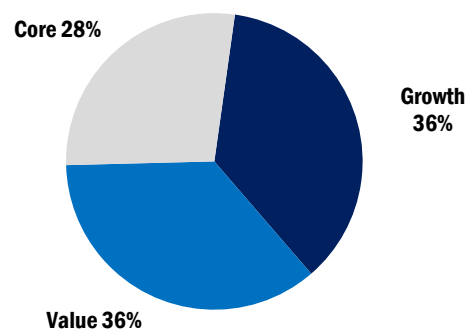
PLAN COMPOSITION



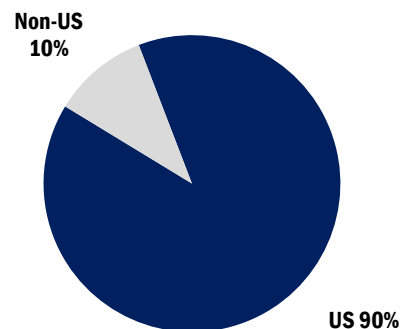
HISTORICAL PLAN ALLOCATION

Asset Class	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13	4Q12	3Q12
Fixed Income	14.7%	15.0%	15.5%	16.9%	18.0%	18.6%	20.3%	19.7%
Large Cap	31.9%	31.6%	31.4%	30.4%	30.1%	29.1%	28.1%	28.8%
Mid Cap	6.7%	6.5%	6.3%	5.9%	5.9%	5.5%	4.9%	4.9%
Small Cap	6.2%	6.5%	6.7%	6.6%	6.4%	6.6%	6.5%	6.5%
International	5.2%	5.1%	4.9%	4.8%	4.6%	4.7%	4.9%	4.7%
Asset Allocation	25.8%	25.4%	25.3%	25.5%	25.1%	25.4%	25.3%	25.2%
Brokerage	9.5%	9.8%	10.0%	10.0%	9.9%	10.0%	10.0%	10.1%
Total	100%	100%	100%	100%	100%	100%	100%	100.0%

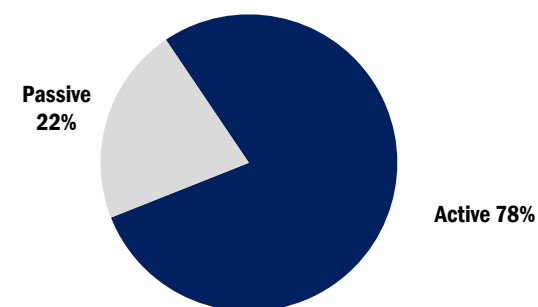
By Equity Style*



By Equity Region*



By Investment Type **



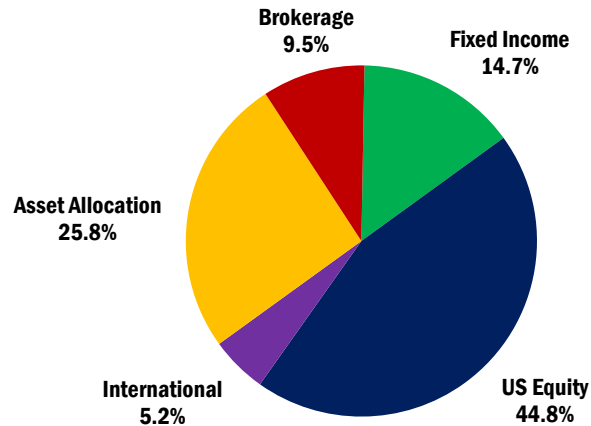
*Excludes Fixed Income, Asset Allocation and Brokerage assets

**Excludes Asset Allocation and Brokerage assets

East Bay MUD 401(k) Retirement Plan

PLAN ASSET ALLOCATION Second Quarter 2014

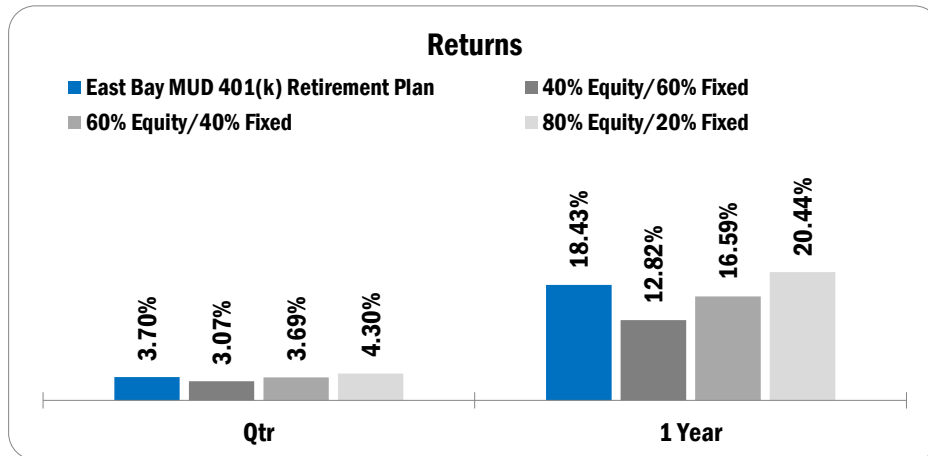
BROAD PLAN ALLOCATION



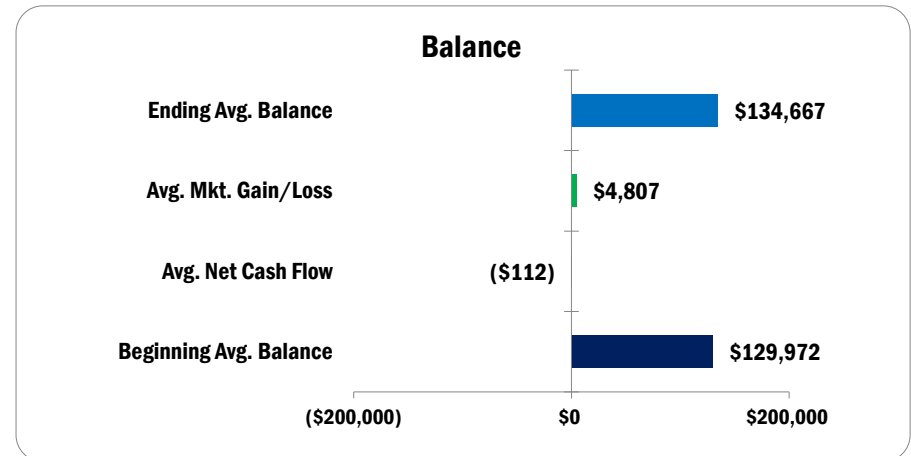
PLAN LEVEL CASH-FLOW

Asset Class	Beginning Market Value	Net Cash Flow	Market Gain/(Loss)	Ending Market Value	Estimated Qtr Return
Fixed Income	\$32,467,655	\$130,311	\$377,575	\$32,975,541	1.16%
Large Cap	\$68,324,452	(\$360,877)	\$3,395,529	\$71,359,104	4.98%
Mid Cap	\$14,057,971	\$445,380	\$482,049	\$14,985,400	3.38%
Small Cap	\$13,977,846	(\$555,383)	\$474,680	\$13,897,142	3.47%
International	\$11,084,217	\$283,110	\$348,744	\$11,716,071	3.11%
Asset Allocation	\$54,902,153	\$655,765	\$2,120,114	\$57,678,033	3.84%
Brokerage	\$21,199,585	(\$783,798)	\$789,782	\$21,205,569	3.80%
Total	\$216,013,878	(\$185,491)	\$7,988,474	\$223,816,860	3.70%

PLAN LEVEL RETURN



AVERAGE PARTICIPANT BALANCE



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

Section 5

Investment Policy Status

Key: Ⓟ **Pass** / ● **Fail**

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

East Bay MUD

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

INVESTMENT POLICY STATEMENT COMPLIANCE REPORT

Second Quarter 2014

Investment Policy Status

Key: Ⓟ Pass / ● Fail

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

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

PERFORMANCE REVIEW
Second Quarter 2014

	QTR	YTD	1 yr	3 yrs	5 yrs	10 yrs	2013	2012	2011	2010	2009	2008
Fidelity M&R MIP II: Class I	0.28	0.54	1.06	1.24	1.34	2.56	1.08	1.35	1.47	1.59	1.80	3.73
5 Yr Constant Maturity US Treasury Yield	0.41	0.81	1.55	1.09	1.47	2.60	0.43	0.76	1.52	1.93	2.19	2.79
90 day US Treasury	0.01	0.02	0.04	0.06	0.08	1.52	0.06	0.08	0.06	0.15	0.16	1.39
+/- Index	(0.13)	(0.27)	(0.48)	0.16	(0.14)	(0.04)	0.65	0.59	(0.05)	(0.34)	(0.39)	0.94
US SA Stable Value	59	78	80	82	82	81	85	87	90	90	94	88
	QTR	YTD	1 yr	3 yrs	5 yrs	10 yrs	2013	2012	2011	2010	2009	2008
PIMCO Total Return Instl	2.37	3.70	4.88	4.32	6.39	6.37	-1.92	10.36	4.16	8.83	13.83	4.82
Barclays Capital US Aggregate Bond Index	2.04	3.93	4.37	3.66	4.85	4.93	-2.02	4.21	7.84	6.54	5.93	5.24
+/- Index	0.33	(0.22)	0.51	0.66	1.53	1.44	0.10	6.15	(3.68)	2.29	7.90	(0.42)
US OE Intermediate-Term Bond	23	71	50	41	39	6	60	12	87	26	46	11
	QTR	YTD	1 yr	3 yrs	5 yrs	10 yrs	2013	2012	2011	2010	2009	2008
Vanguard Total Bond Market Index Signal	1.97	3.92	4.28	3.61	4.75	4.89	-2.15	4.15	7.69	6.54	6.04	5.15
Barclays Capital US Aggregate Bond Index	2.04	3.93	4.37	3.66	4.85	4.93	-2.02	4.21	7.84	6.54	5.93	5.24
+/- Index	(0.07)	(0.01)	(0.09)	(0.06)	(0.10)	(0.05)	(0.13)	(0.06)	(0.15)	0.00	0.11	(0.09)
US OE Intermediate-Term Bond	66	61	66	66	79	48	67	83	12	71	89	9
	QTR	YTD	1 yr	3 yrs	5 yrs	10 yrs	2013	2012	2011	2010	2009	2008
Dodge & Cox Stock	4.48	7.02	27.95	18.31	20.13	8.05	40.55	22.01	-4.08	13.49	31.27	-43.31
Russell 1000 Value Index	5.10	8.28	23.81	16.92	19.23	8.03	32.53	17.51	0.39	15.51	19.69	-36.85
+/- Style Index	(0.62)	(1.26)	4.14	1.39	0.90	0.02	8.02	4.50	(4.47)	(2.02)	11.58	(6.46)
US OE Large Value	52	50	3	2	4	27	2	2	74	47	14	91
	QTR	YTD	1 yr	3 yrs	5 yrs	10 yrs	2013	2012	2011	2010	2009	2008
T. Rowe Price Equity Income	4.46	6.13	20.66	15.27	18.06	7.72	29.75	17.25	-0.72	15.15	25.62	-35.75
Russell 1000 Value Index	5.10	8.28	23.81	16.92	19.23	8.03	32.53	17.51	0.39	15.51	19.69	-36.85
+/- Style Index	(0.64)	(2.15)	(3.15)	(1.65)	(1.17)	(0.31)	(2.78)	(0.26)	(1.11)	(0.36)	5.93	1.10
US OE Large Value	53	73	74	48	32	39	69	20	48	26	35	39

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	QTR	YTD	1 yr	3 yrs	5 yrs	10 yrs	2013	2012	2011	2010	2009	2008
Vanguard Institutional Index I	5.23	7.11	24.56	16.55	18.81	7.79	32.35	15.98	2.09	15.05	26.63	-36.95
S&P 500 Index	5.23	7.14	24.61	16.58	18.83	7.78	32.39	16.00	2.11	15.06	26.46	-37.00
+/- Index	(0.01)	(0.02)	(0.05)	(0.03)	(0.02)	0.01	(0.04)	(0.02)	(0.02)	(0.01)	0.17	0.05
US OE Large Blend	20	27	39	20	19	30	42	35	17	29	52	37
	Qtr	YTD	1 yr	3 yrs	5 yrs	10 yrs	2013	2012	2011	2010	2009	2008
American Century Select Instl	4.39	3.74	25.90	13.43	17.24	6.49	30.51	14.97	1.62	14.82	35.09	-39.55
Russell 1000 Growth Index	5.13	6.31	26.92	16.26	19.24	8.20	33.48	15.26	2.64	16.71	37.21	-38.44
+/- Style Index	(0.74)	(2.56)	(1.02)	(2.83)	(2.00)	(1.71)	(2.97)	(0.29)	(1.02)	(1.89)	(2.12)	(1.11)
US OE Large Growth	45	70	52	70	58	83	77	50	16	54	45	42
	QTR	YTD	1 yr	3 yrs	5 yrs	10 yrs	2013	2012	2011	2010	2009	2008
Fidelity Blue Chip Growth K	5.23	7.22	32.18	17.49	22.04	8.90	40.03	17.95	-2.56	19.80	45.31	-38.52
Russell 1000 Growth Index	5.13	6.31	26.92	16.26	19.24	8.20	33.48	15.26	2.64	16.71	37.21	-38.44
+/- Style Index	0.10	0.91	5.26	1.23	2.81	0.70	6.55	2.69	(5.20)	3.09	8.10	(0.08)
US OE Large Growth	20	11	6	7	3	20	10	21	55	15	13	36
	QTR	YTD	1 yr	3 yrs	5 yrs	10 yrs	2013	2012	2011	2010	2009	2008
Hotchkis and Wiley Mid-Cap Value I	5.47	11.18	28.10	22.19	27.35	10.87	42.55	31.09	-8.60	34.41	56.49	-43.05
Russell Mid Cap Value Index	5.62	11.14	27.76	17.56	22.97	10.66	33.46	18.51	-1.38	24.75	34.21	-38.44
+/- Style Index	(0.16)	0.04	0.34	4.63	4.38	0.22	9.09	12.58	(7.22)	9.66	22.28	(4.61)
US OE Mid-Cap Value	22	3	20	2	1	7	7	2	91	1	3	89
	QTR	YTD	1 yr	3 yrs	5 yrs	10 yrs	2013	2012	2011	2010	2009	2008
Morgan Stanley Inst Mid Cap Growth I	0.11	0.20	20.63	8.22	19.19	11.09	38.35	9.49	-6.89	32.94	60.19	-47.22
Russell Mid Cap Growth Index	4.37	6.51	26.04	14.54	21.16	9.83	35.74	15.81	-1.65	26.38	46.29	-44.32
+/- Index	(4.26)	(6.31)	(5.41)	(6.32)	(1.97)	1.26	2.61	(6.32)	(5.24)	6.56	13.90	(2.90)
US OE Mid-Cap Growth	93	91	81	94	46	8	21	88	72	6	2	73

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	QTR	YTD	1 yr	3 yrs	5 yrs	10 yrs	2013	2012	2011	2010	2009	2008
Artisan Small Cap IS	-3.81	-3.87	18.83	14.29	21.46	8.05	43.11	17.90	6.99	20.51	44.14	-43.93
Russell 2000 Growth Index	1.72	2.22	24.73	14.49	20.50	9.04	43.30	14.59	-2.91	29.09	34.47	-38.54
+/- Style Index	(5.53)	(6.09)	(5.90)	(0.20)	0.96	(0.99)	(0.19)	3.31	9.90	(8.58)	9.67	(5.39)
US OE Small Growth	95	91	77	27	23	73	38	11	2	95	21	78
	Qtr	YTD	1 yr	3 yrs	5 yrs	10 yrs	2013	2012	2011	2010	2009	2008
Huber Small Cap Value IS	5.08	2.65	19.85	18.75	27.80	-	34.82	28.85	-2.52	37.92	85.80	-47.95
Russell 2000 Value Index	2.38	4.20	22.54	14.65	19.88	8.24	34.52	18.05	-5.50	24.50	20.58	-28.92
+/- Style Index	2.70	(1.55)	(2.70)	4.10	7.93	-	0.30	10.80	2.98	13.42	65.22	(19.03)
US OE Small Value	11	89	92	3	2	-	63	2	27	2	3	98
	QTR	YTD	1 yr	3 yrs	5 yrs	10 yrs	2013	2012	2011	2010	2009	2008
American Funds EuroPacific Gr R6	2.96	3.69	22.35	7.40	11.99	8.99	20.58	19.64	-13.31	9.76	39.35	-40.53
MSCI AC World ex USA (Net)	5.03	5.56	21.75	5.73	11.11	7.75	15.29	16.83	-13.71	11.15	41.45	-45.53
+/- Index	(2.07)	(1.87)	0.60	1.67	0.88	1.24	5.29	2.81	0.40	(1.39)	(2.10)	5.00
US OE Foreign Large Blend	74	53	31	34	31	13	40	26	40	54	16	13
	QTR	YTD	1 yr	3 yrs	5 yrs	10 yrs	2013	2012	2011	2010	2009	2008
Vanguard Total Intl Stock Index Signal	5.02	5.87	22.44	5.88	11.05	7.44	15.14	18.21	-14.52	11.06	36.73	-44.10
Vanguard Total International Stock Index	5.21	6.24	22.84	6.06	11.16	7.58	15.29	16.83	-13.71	11.15	41.45	-45.53
+/- Index	(0.20)	(0.37)	(0.40)	(0.17)	(0.11)	(0.14)	(0.15)	1.38	(0.81)	(0.09)	(4.72)	1.43
US OE Foreign Large Blend	13	15	30	68	57	31	83	49	60	41	26	52
	QTR	YTD	1 yr	3 yrs	5 yrs	10 yrs	2013	2012	2011	2010	2009	2008
Fidelity Balanced K	4.11	6.27	19.85	12.15	14.67	7.98	20.64	13.04	1.76	13.92	28.29	-31.22
US Balanced Index	3.96	5.85	16.27	11.63	13.45	7.04	17.73	11.37	4.98	12.19	18.46	-21.63
+/- Index	0.16	0.41	3.59	0.52	1.23	0.94	2.91	1.67	(3.22)	1.73	9.83	(9.59)
US OE Moderate Allocation	15	21	3	8	9	8	14	28	24	16	21	82

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	QTR	YTD	1 yr	3 yrs	5 yrs	10 yrs	2013	2012	2011	2010	2009	2008
Vanguard Wellesley Income Adm	3.23	5.97	11.89	9.99	11.97	7.78	9.27	10.10	9.74	10.71	16.14	-9.79
US Conservative Index	3.32	5.21	12.22	9.04	10.64	6.47	10.85	9.01	6.12	10.47	14.34	-13.20
+/- Index	(0.09)	0.76	(0.33)	0.95	1.33	1.32	(1.58)	1.09	3.62	0.24	1.80	3.41
US OE Conservative Allocation	32	21	36	6	13	4	31	43	1	39	78	10
	Qtr	YTD	1 yr	3 yrs	5 yrs	10 yrs	2013	2012	2011	2010	2009	2008
Vanguard Target Retirement Income	2.74	4.36	9.73	6.60	8.59	5.79	5.87	8.23	5.25	9.39	14.28	-10.93
Vanguard Target Income Composite Index	2.83	4.51	9.99	6.73	8.69	5.82	6.01	8.42	5.30	9.42	14.32	-11.34
+/- Index	(0.10)	(0.15)	(0.26)	(0.13)	(0.10)	(0.03)	(0.14)	(0.19)	(0.05)	(0.03)	(0.04)	0.41
US OE Retirement Income	57	52	55	39	61	5	56	67	9	42	80	6
	QTR	YTD	1 yr	3 yrs	5 yrs	10 yrs	2013	2012	2011	2010	2009	2008
Vanguard Target Retirement 2010	3.00	4.73	11.75	7.60	10.54	-	9.10	10.12	3.37	11.43	19.32	-20.67
Vanguard Target 2010 Composite Index	3.10	4.84	12.04	7.70	10.61	-	9.54	10.28	3.20	11.62	19.44	-21.05
+/- Index	(0.11)	(0.12)	(0.29)	(0.09)	(0.07)	-	(0.45)	(0.16)	0.18	(0.19)	(0.12)	0.38
US OE Target Date 2000-2010	53	39	61	28	45	-	48	45	8	33	82	37
	QTR	YTD	1 yr	3 yrs	5 yrs	10 yrs	2013	2012	2011	2010	2009	2008
Vanguard Target Retirement 2015	3.46	5.28	14.51	8.84	11.87	6.48	13.00	11.37	1.71	12.47	21.30	-24.06
Vanguard Target 2015 Composite Index	3.53	5.37	14.76	8.96	11.94	6.49	13.43	11.50	1.48	12.60	21.38	-24.45
+/- Index	(0.07)	(0.08)	(0.25)	(0.12)	(0.07)	(0.02)	(0.43)	(0.14)	0.23	(0.13)	(0.08)	0.39
US OE Target Date 2000-2010	23	21	18	9	24	8	21	34	19	34	76	15
	QTR	YTD	1 yr	3 yrs	5 yrs	10 yrs	2013	2012	2011	2010	2009	2008
Vanguard Target Retirement 2020	3.73	5.61	16.43	9.73	12.88	-	15.85	12.35	0.60	13.12	23.10	-27.04
Vanguard Target 2020 Composite Index	3.83	5.76	16.77	10.05	13.14	-	16.33	12.51	0.94	13.28	23.41	-27.52
+/- Index	(0.10)	(0.15)	(0.33)	(0.32)	(0.26)	-	(0.48)	(0.16)	(0.34)	(0.16)	(0.32)	0.49
US OE Target Date 2000-2010	16	9	15	7	22	-	18	36	32	35	66	22

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	QTR	YTD	1 yr	3 yrs	5 yrs	10 yrs	2013	2012	2011	2010	2009	2008
Vanguard Target Retirement 2025	3.99	5.84	18.01	10.42	13.78	6.82	18.14	13.29	-0.37	13.84	24.81	-30.05
Vanguard Target 2025 Composite Index	4.05	5.96	18.29	10.74	14.03	6.95	18.64	13.44	0.02	13.96	25.26	-30.52
+/- Index	(0.06)	(0.12)	(0.28)	(0.32)	(0.25)	(0.12)	(0.50)	(0.14)	(0.39)	(0.12)	(0.45)	0.47
US OE Target Date 2021-2025	20	12	27	10	29	13	24	43	16	37	78	15
	Qtr	YTD	1 yr	3 yrs	5 yrs	10 yrs	2013	2012	2011	2010	2009	2008
Vanguard Target Retirement 2030	4.20	6.01	19.49	11.09	14.63	-	20.49	14.24	-1.27	14.43	26.72	-32.91
Vanguard Target 2030 Composite Index	4.27	6.17	19.82	11.41	14.90	-	21.01	14.36	-0.94	14.61	27.13	-33.41
+/- Index	(0.08)	(0.16)	(0.33)	(0.32)	(0.27)	-	(0.52)	(0.12)	(0.33)	(0.17)	(0.41)	0.50
US OE Target Date 2026-2030	21	12	17	10	19	-	25	38	22	33	74	18
	QTR	YTD	1 yr	3 yrs	5 yrs	10 yrs	2013	2012	2011	2010	2009	2008
Vanguard Target Retirement 2035	4.46	6.24	21.12	11.75	15.44	7.28	22.82	15.16	-2.24	15.14	28.17	-34.66
Vanguard Target 2035 Composite Index	4.49	6.37	21.37	12.07	15.73	7.41	23.38	15.28	-1.91	15.27	28.62	-35.11
+/- Index	(0.03)	(0.12)	(0.24)	(0.32)	(0.28)	(0.13)	(0.56)	(0.12)	(0.33)	(0.14)	(0.45)	0.45
US OE Target Date 2031-2035	15	7	16	12	17	13	23	40	19	26	64	13
	QTR	YTD	1 yr	3 yrs	5 yrs	10 yrs	2013	2012	2011	2010	2009	2008
Vanguard Target Retirement 2040	4.62	6.36	22.16	12.26	15.80	-	24.37	15.56	-2.55	15.17	28.32	-34.53
Vanguard Target 2040 Composite Index	4.67	6.53	22.45	12.60	16.09	-	24.78	15.57	-2.11	15.33	28.62	-35.11
+/- Index	(0.05)	(0.17)	(0.29)	(0.34)	(0.29)	-	(0.40)	(0.01)	(0.44)	(0.15)	(0.30)	0.58
US OE Target Date 2036-2040	16	10	11	9	13	-	15	31	19	35	77	4
	QTR	YTD	1 yr	3 yrs	5 yrs	10 yrs	2013	2012	2011	2010	2009	2008
Vanguard Target Retirement 2045	4.60	6.36	22.13	12.27	15.80	7.64	24.37	15.58	-2.51	15.19	28.15	-34.56
Vanguard Target 2045 Composite Index	4.67	6.53	22.45	12.60	16.09	7.77	24.78	15.57	-2.11	15.33	28.62	-35.11
+/- Index	(0.07)	(0.16)	(0.32)	(0.33)	(0.28)	(0.13)	(0.41)	0.01	(0.41)	(0.13)	(0.47)	0.55
US OE Target Date 2041-2045	21	9	15	11	13	1	26	43	14	40	83	11

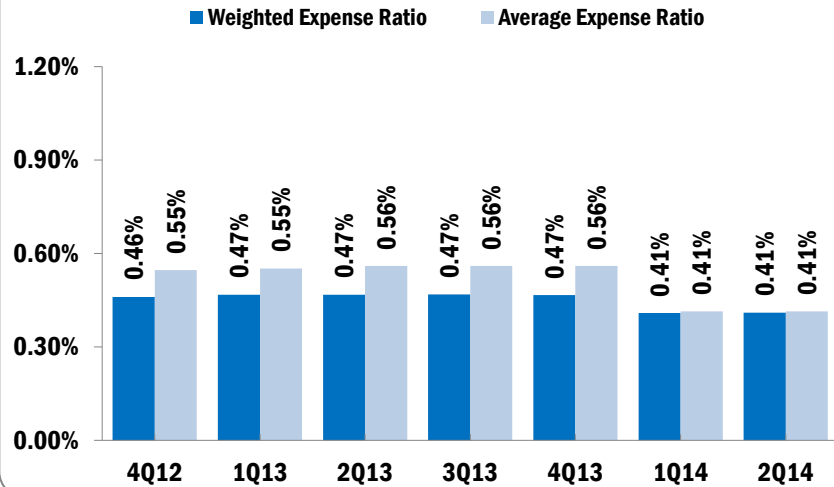
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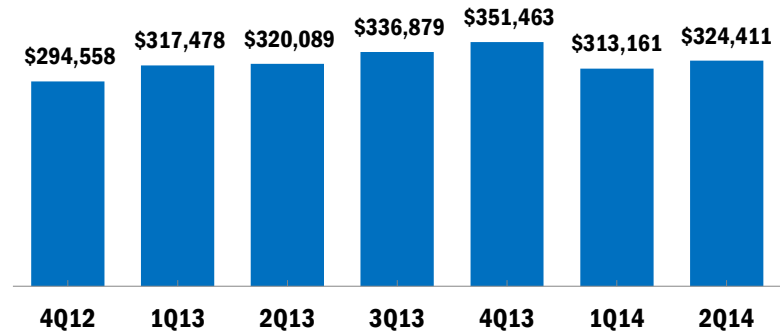
	QTR	YTD	1 yr	3 yrs	5 yrs	10 yrs	2013	2012	2011	2010	2009	2008
Vanguard Target Retirement 2050	4.61	6.35	22.14	12.26	15.79	-	24.34	15.58	-2.54	15.20	28.31	-34.62
Vanguard Target 2050 Composite Index	4.67	6.53	22.45	12.60	16.08	-	24.78	15.57	-2.11	15.33	28.62	-35.11
+/- Index	(0.06)	(0.18)	(0.31)	(0.34)	(0.30)	-	(0.44)	0.01	(0.43)	(0.13)	(0.31)	0.49
US OE Target Date 2046-2050	20	11	14	12	13	-	30	44	14	37	89	6
	Qtr	YTD	1 yr	3 yrs	5 yrs	10 yrs	2013	2012	2011	2010	2009	2008
Vanguard Target Retirement 2055	4.60	6.39	22.18	12.35	-	-	24.33	15.58	-2.27	-	-	-
Vanguard Target 2055 Composite Index	4.67	6.53	22.45	12.60	-	-	24.78	15.57	-2.11	-	-	-
+/- Index	(0.07)	(0.13)	(0.27)	(0.25)	-	-	(0.45)	0.01	(0.16)	-	-	-
US OE Target Date 2051+	15	9	18	14	-	-	36	48	9	-	-	-
	QTR	YTD	1 yr	3 yrs	5 yrs	10 yrs	2013	2012	2011	2010	2009	2008
Vanguard Target Retirement 2060	4.63	6.39	22.21	-	-	-	24.35	-	-	-	-	-
Vanguard Target 2060 Composite Index	4.67	6.53	22.45	-	-	-	24.78	-	-	-	-	-
+/- Index	(0.04)	(0.13)	(0.24)	-	-	-	(0.43)	-	-	-	-	-
US OE Target Date 2051+	11	9	16	-	-	-	34	-	-	-	-	-

Section 6

Annualized Investment Costs

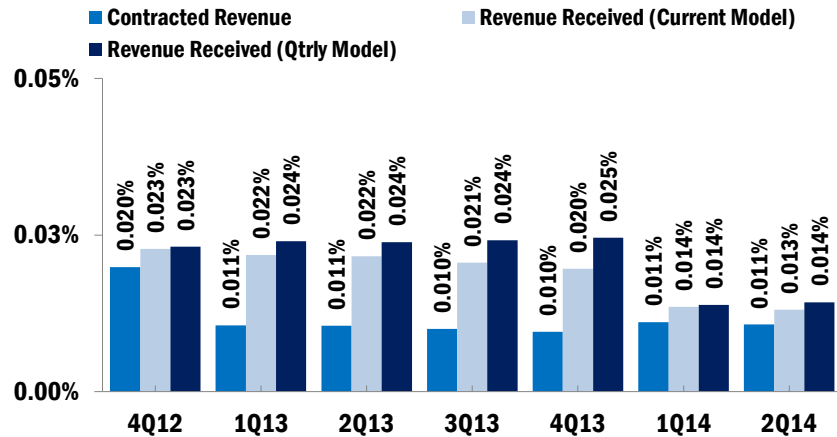


Annualized Investment Costs

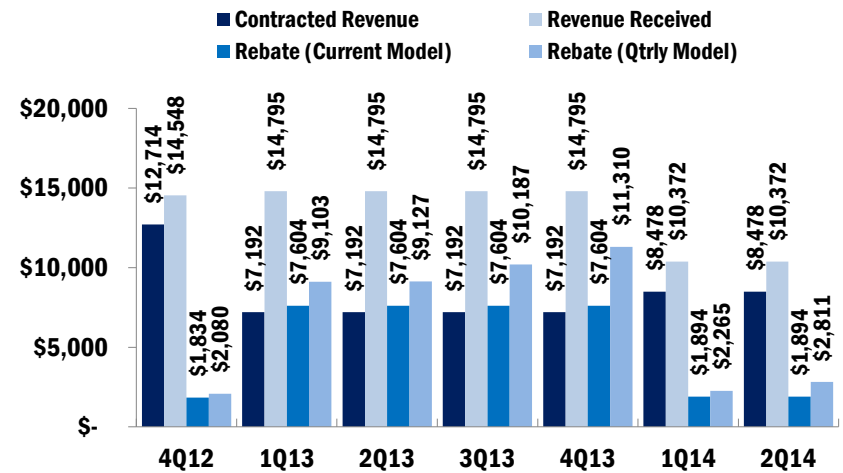


Quarterly Contracted Revenue v. Revenue Received

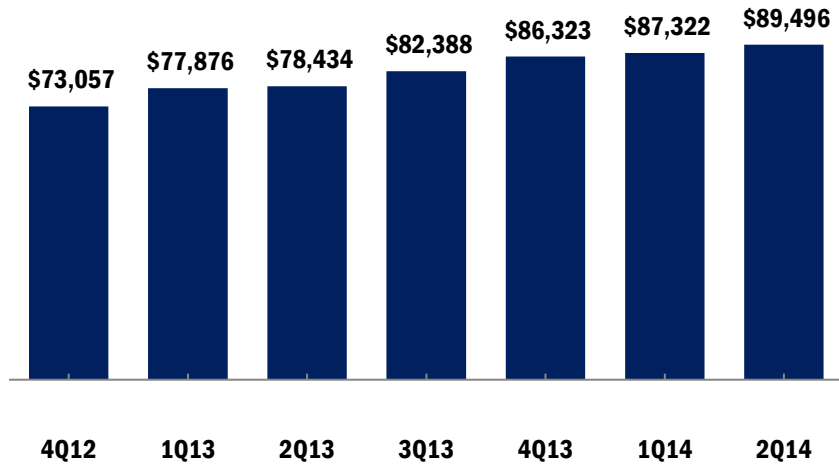
(as a % of total assets)



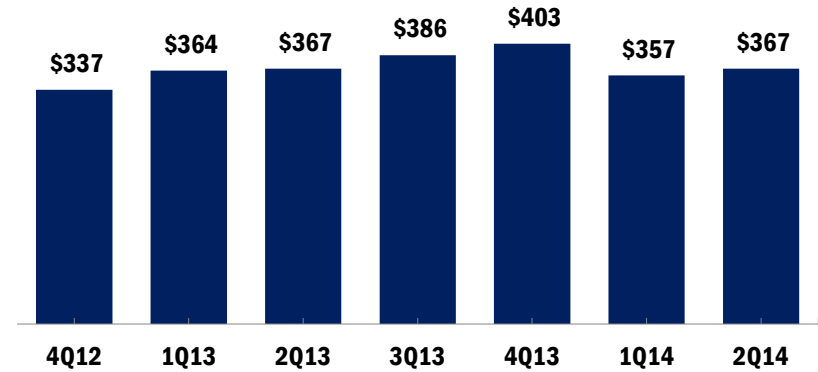
Quarterly Revenue Analysis



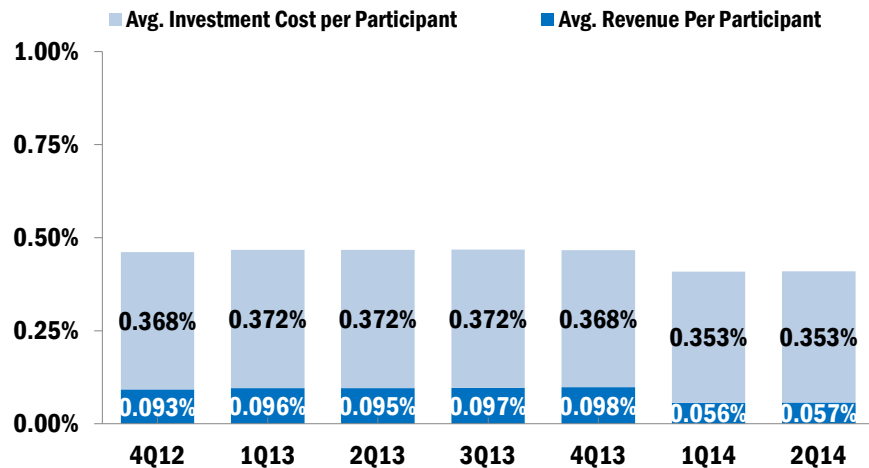
Average Participant Balance



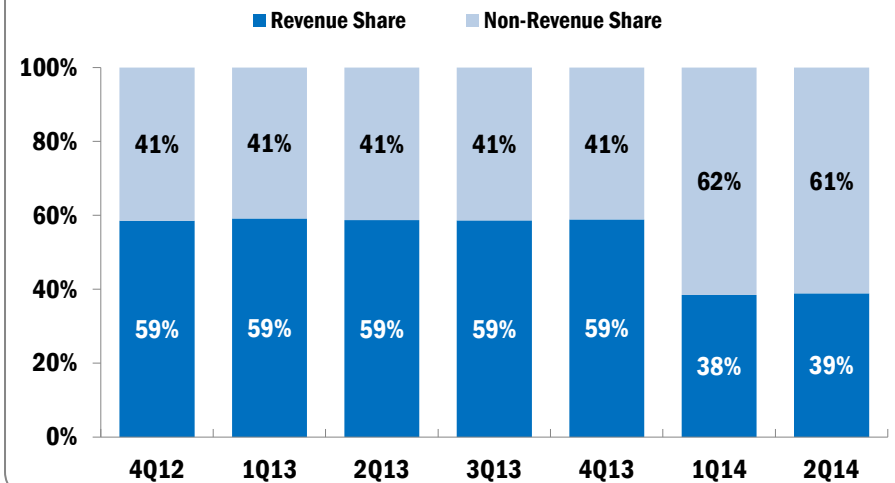
Average Annualized Participant Cost



Annualized Investment Cost Summary



Revenue Share v. Non Revenue Share Funds



East Bay Municipal Utility District 457 Retirement Plan

Estimated 2Q2014 Revenue Reconciliation Report

Name	Annual Expense Ratio	Annual Revenue Share	End-of-Quarter Assets	Pro Rata Revenue Share from Current Investments*	Pro Rata Revenue Share from Previous Investments**	Total Investment Expenses
Fidelity M&R MIP II: Class I	0.51%	0.00%	\$8,809,675	\$0	-	\$44,929
PIMCO Total Return Instl	0.46%	0.03%	\$4,711,536	\$1,413	-	\$21,673
Vanguard Total Bond Market Index Signal	0.08%	0.00%	\$398,042	\$0	-	\$318
Dodge & Cox Stock	0.52%	0.10%	\$6,188,958	\$6,189	-	\$32,183
T. Rowe Price Equity Income	0.67%	0.15%	\$1,659,442	\$2,489	-	\$11,118
Vanguard Institutional Index I	0.04%	0.00%	\$7,490,275	\$0	-	\$2,996
American Century Select Instl	0.80%	0.15%	\$1,345,025	\$2,018	-	\$10,760
Fidelity Blue Chip Growth K	0.61%	0.20%	\$3,641,688	\$7,283	-	\$22,214
Hotchkis & Wiley Mid-Cap Value I	1.07%	0.25%	\$3,450,838	\$8,627	-	\$36,924
Morgan Stanley Inst Mid-Cap Growth I	0.71%	0.15%	\$2,288,350	\$3,433	-	\$16,247
Artisan Small Cap IS	1.22%	0.00%	\$863,241	\$0	\$13	\$10,532
Huber Small Cap Value IS	1.36%	0.15%	\$3,635,702	\$5,364	\$135	\$49,446
American Funds EuroPacific Gr R6	0.49%	0.00%	\$3,206,035	\$0	-	\$15,710
Vanguard Total Intl Stock Index Signal	0.14%	0.00%	\$273,430	\$0	-	\$383
Fidelity Balanced K	0.47%	0.20%	\$3,779,316	\$7,559	-	\$17,763
Vanguard Wellesley Income Adm	0.18%	0.00%	\$2,724,793	\$0	-	\$4,905
Vanguard Target Retirement Income	0.16%	0.00%	\$441,011	\$0	\$15	\$706
Vanguard Target Retirement 2010	0.16%	0.00%	\$2,713,881	\$0	\$89	\$4,342
Vanguard Target Retirement 2015	0.16%	0.00%	\$2,659,951	\$0	\$80	\$4,256
Vanguard Target Retirement 2020	0.16%	0.00%	\$4,911,381	\$0	\$158	\$7,858
Vanguard Target Retirement 2025	0.17%	0.00%	\$1,834,672	\$0	\$48	\$3,119
Vanguard Target Retirement 2030	0.17%	0.00%	\$1,308,362	\$0	\$35	\$2,224
Vanguard Target Retirement 2035	0.18%	0.00%	\$408,855	\$0	\$12	\$736
Vanguard Target Retirement 2040	0.18%	0.00%	\$981,249	\$0	\$29	\$1,766
Vanguard Target Retirement 2045	0.18%	0.00%	\$281,495	\$0	\$6	\$507
Vanguard Target Retirement 2050	0.18%	0.00%	\$255,991	\$0	\$8	\$461
Vanguard Target Retirement 2055	0.18%	0.00%	\$8,408	\$0	\$0	\$15
Vanguard Target Retirement 2060	0.18%	0.00%	\$95	\$0	-	\$0
Brokerage Assets	-	-	\$8,855,802	-	-	-
Fidelity Retiree MoneyMarket	0.42%	0.20%	\$76,359	\$153	-	\$321
Total			\$79,203,858	\$44,527	\$628	\$324,411

Weighted Plan Revenue
Weighted Expense Ratio
of Participants

Qtr	Annualized
0.014%	0.057%
0.102%	0.410%

885

Annual Required Revenue
Annual Revenue Received
Net Excess / Deficit

%	\$
0.045%	\$35,642
0.057%	\$45,156

0.012% \$9,514

* - Revenue share from new investments are weighted proportionally to account for holding the assets for 359 days of a 365 day year.

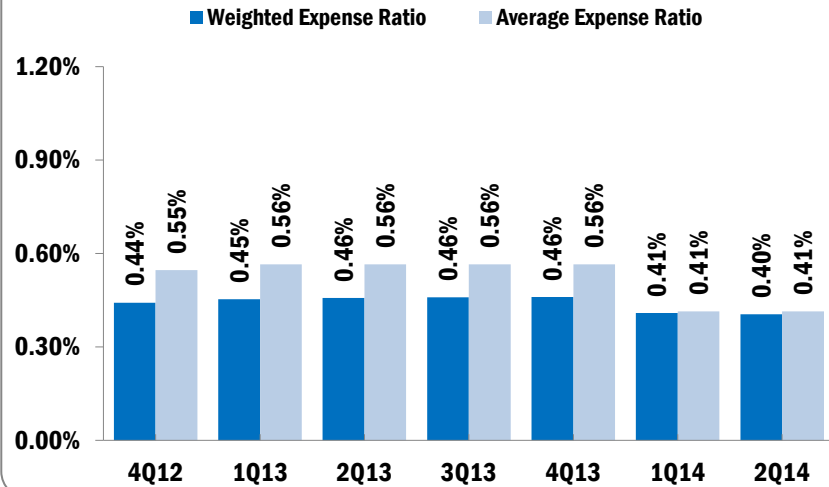
** - Revenue share from previous investments are weighted proportionally to account for holding the assets for 6 days of a 365 day year.

Section 7

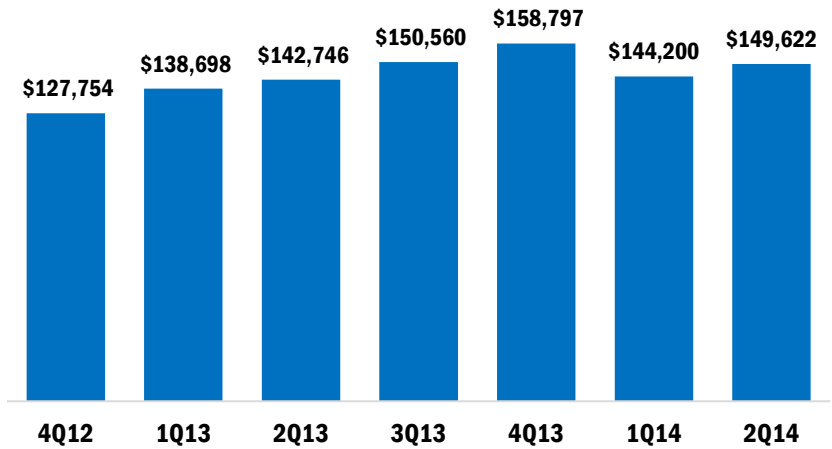
East Bay MUD 401(a) Retirement Plan

Plan Participant Cost and Revenue Analysis Retirement Plans

Annualized Investment Costs

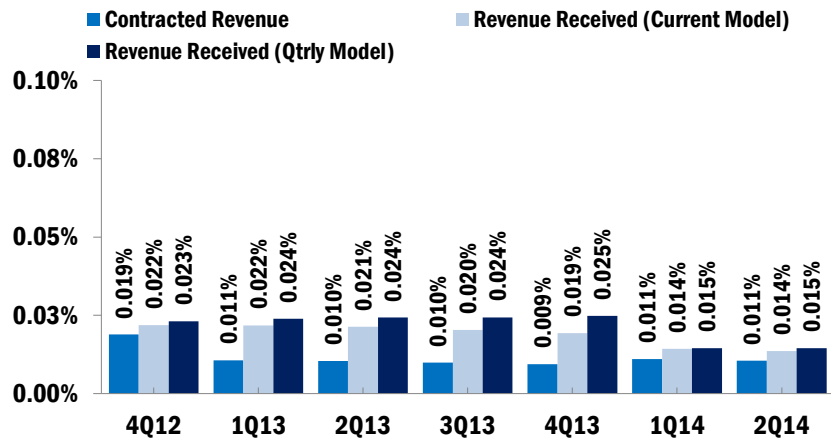


Annualized Investment Cost

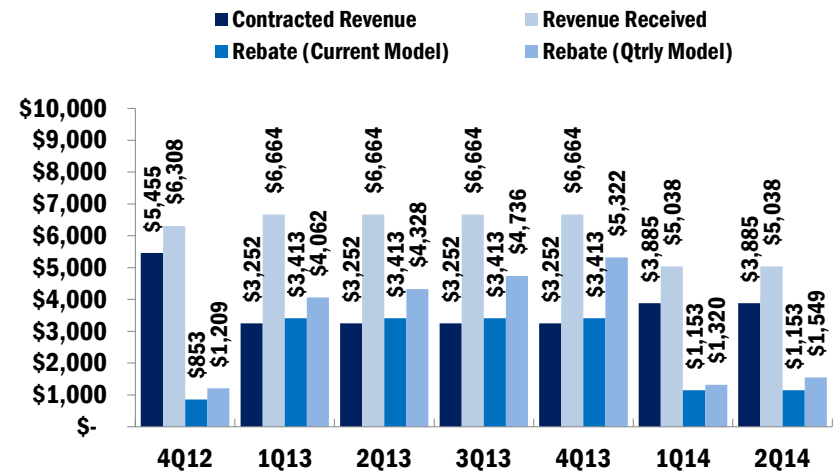


Quarterly Contracted Revenue v. Revenue Received

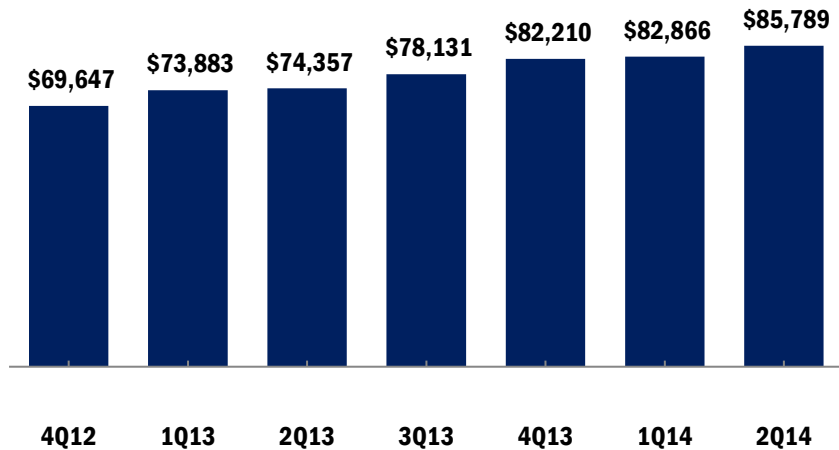
(as a % of total assets)



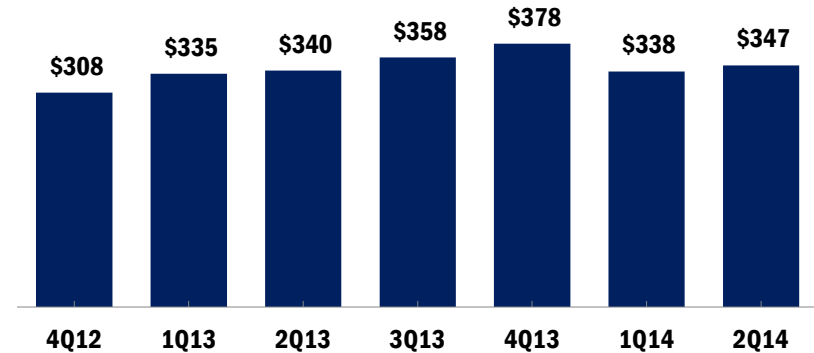
Quarterly Revenue Analysis



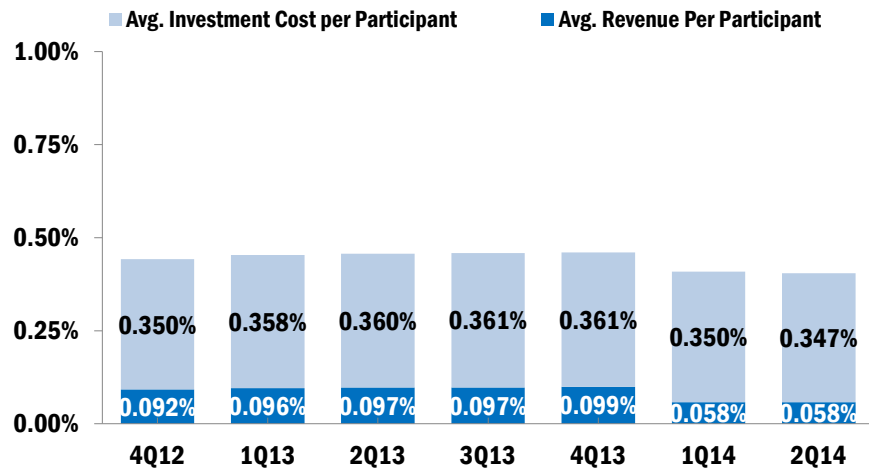
Average Participant Balance



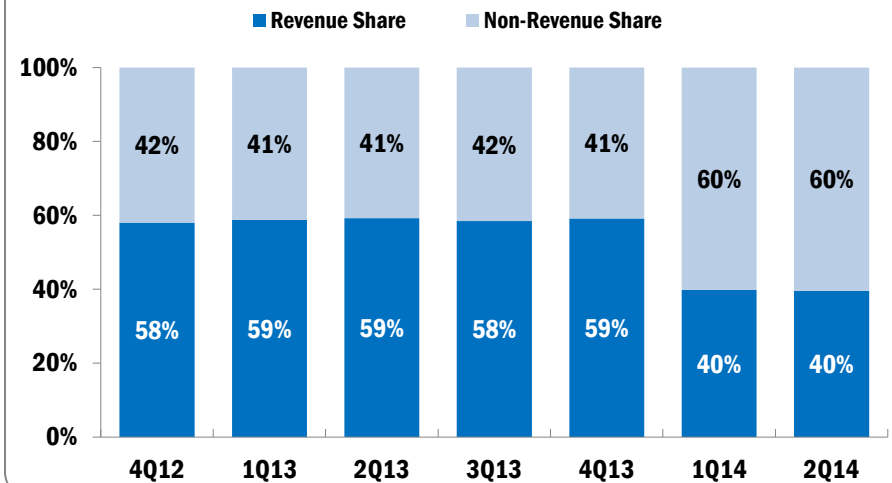
Average Annualized Participant Cost



Annualized Investment Cost Summary



Revenue Share v. Non Revenue Share Funds



East Bay Municipal Utility District 401(a) Retirement Plan

Estimated 2Q2014 Revenue Reconciliation Report

Name	Annual Expense Ratio	Annual Revenue Share	End-of-Quarter Assets	Pro Rata Revenue Share from Current Investments*	Pro Rata Revenue Share from Previous Investments**	Total Investment Expenses
Fidelity M&R MIP II: Class I	0.51%	0.00%	\$1,872,586	\$0	-	\$9,550
PIMCO Total Return Instl	0.46%	0.03%	\$2,511,293	\$753	-	\$11,552
Vanguard Total Bond Market Index Signal	0.08%	0.00%	\$189,443	\$0	-	\$152
Dodge & Cox Stock	0.52%	0.10%	\$2,212,343	\$2,212	-	\$11,504
T. Rowe Price Equity Income	0.67%	0.15%	\$605,042	\$908	-	\$4,054
Vanguard Institutional Index I	0.04%	0.00%	\$5,613,474	\$0	-	\$2,245
American Century Select Instl	0.80%	0.15%	\$509,017	\$764	-	\$4,072
Fidelity Blue Chip Growth K	0.61%	0.20%	\$2,344,911	\$4,690	-	\$14,304
Hotchkis & Wiley Mid-Cap Value I	1.07%	0.25%	\$1,873,352	\$4,683	-	\$20,045
Morgan Stanley Inst Mid-Cap Growth I	0.71%	0.15%	\$1,419,658	\$2,129	-	\$10,080
Artisan Small Cap IS	1.22%	0.00%	\$460,414	\$0	\$6	\$5,617
Huber Small Cap Value IS	1.36%	0.15%	\$1,901,481	\$2,805	\$67	\$25,860
American Funds EuroPacific Gr R6	0.49%	0.00%	\$2,242,460	\$0	-	\$10,988
Vanguard Total Intl Stock Index Signal	0.14%	0.00%	\$96,226	\$0	-	\$135
Fidelity Balanced K	0.47%	0.20%	\$1,227,383	\$2,455	-	\$5,769
Vanguard Wellesley Income Adm	0.18%	0.00%	\$870,651	\$0	-	\$1,567
Vanguard Target Retirement Income	0.16%	0.00%	\$245,280	\$0	\$7	\$392
Vanguard Target Retirement 2010	0.16%	0.00%	\$333,456	\$0	\$11	\$534
Vanguard Target Retirement 2015	0.16%	0.00%	\$860,268	\$0	\$25	\$1,376
Vanguard Target Retirement 2020	0.16%	0.00%	\$1,845,706	\$0	\$64	\$2,953
Vanguard Target Retirement 2025	0.17%	0.00%	\$1,551,586	\$0	\$36	\$2,638
Vanguard Target Retirement 2030	0.17%	0.00%	\$662,117	\$0	\$18	\$1,126
Vanguard Target Retirement 2035	0.18%	0.00%	\$594,163	\$0	\$17	\$1,069
Vanguard Target Retirement 2040	0.18%	0.00%	\$783,550	\$0	\$22	\$1,410
Vanguard Target Retirement 2045	0.18%	0.00%	\$169,433	\$0	\$4	\$305
Vanguard Target Retirement 2050	0.18%	0.00%	\$116,199	\$0	\$3	\$209
Vanguard Target Retirement 2055	0.18%	0.00%	\$1,129	\$0	\$0	\$2
Vanguard Target Retirement 2060	0.18%	0.00%	\$0	\$0	-	\$0
Brokerage Assets	-	-	\$3,835,132	-	-	-
Fidelity Retiree MoneyMarket	0.42%	0.20%	\$27,096	\$54	-	\$114
Total			\$36,974,847	\$21,454	\$282	\$149,622

Weighted Plan Revenue
Weighted Expense Ratio
of Participants

Qtr	Annualized
0.015%	0.058%
0.101%	0.405%

431

Annual Required Revenue
Annual Revenue Received
Net Excess / Deficit

%	\$
0.045%	\$16,639
0.059%	\$21,736

0.014%

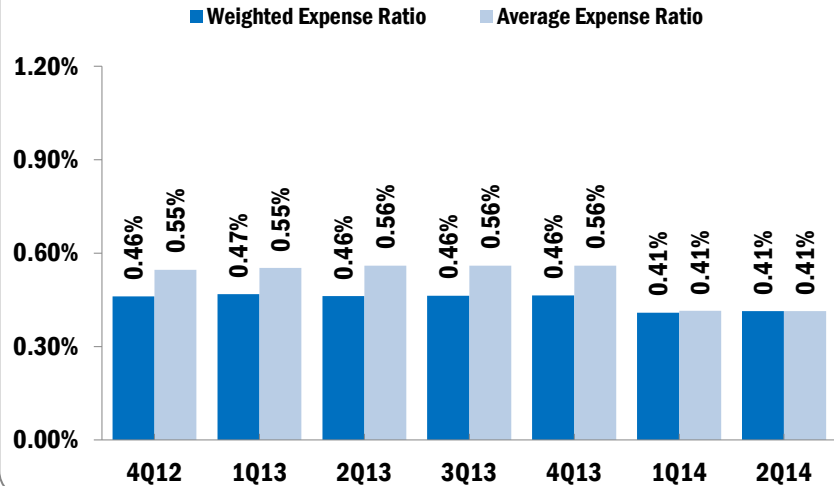
\$5,097

* - Revenue share from new investments are weighted proportionally to account for holding the assets for 359 days of a 365 day year.

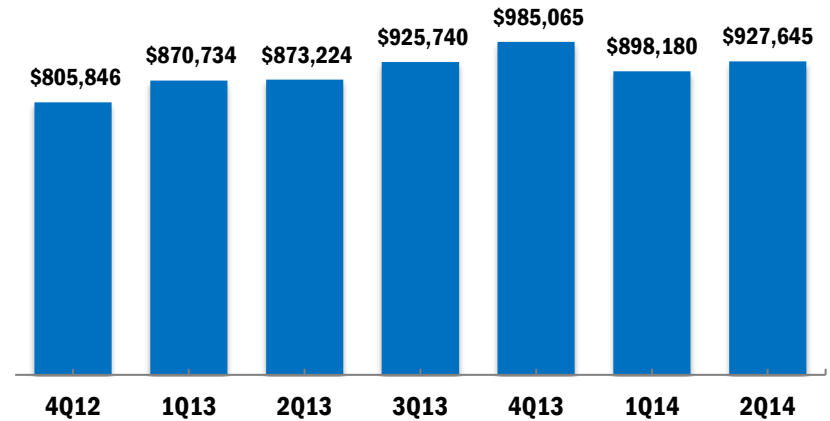
** - Revenue share from previous investments are weighted proportionally to account for holding the assets for 6 days of a 365 day year.

Section 8

Annualized Investment Costs

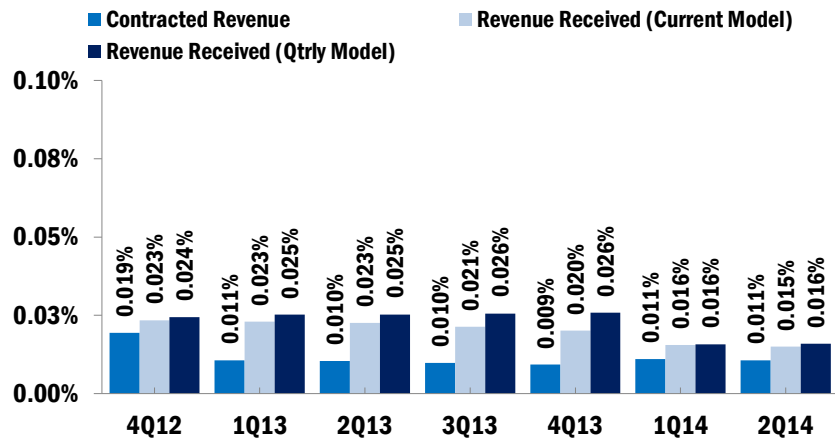


Annualized Investment Cost

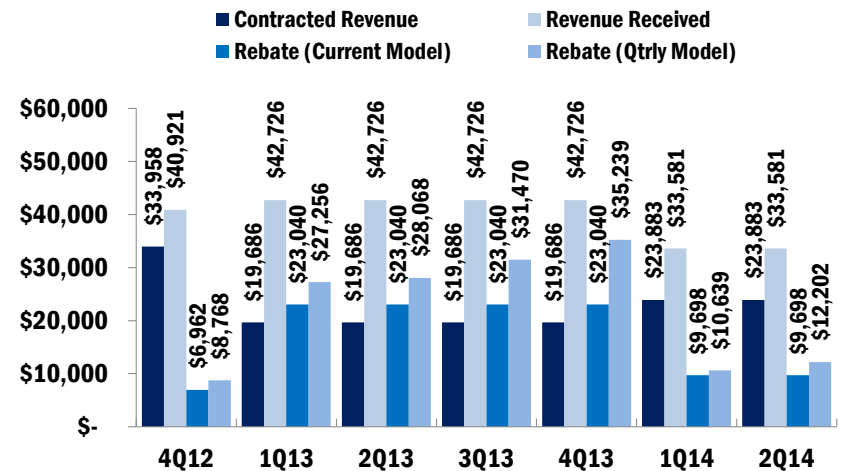


Quarterly Contracted Revenue v. Revenue Received

(as a % of total assets)



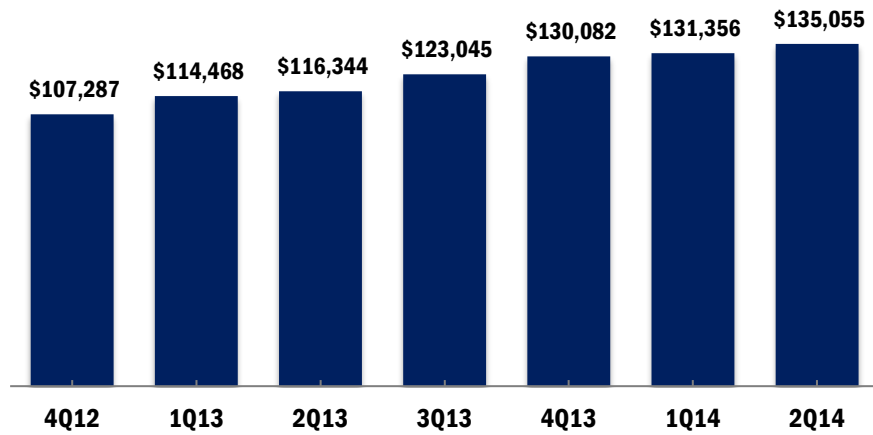
Quarterly Revenue Analysis



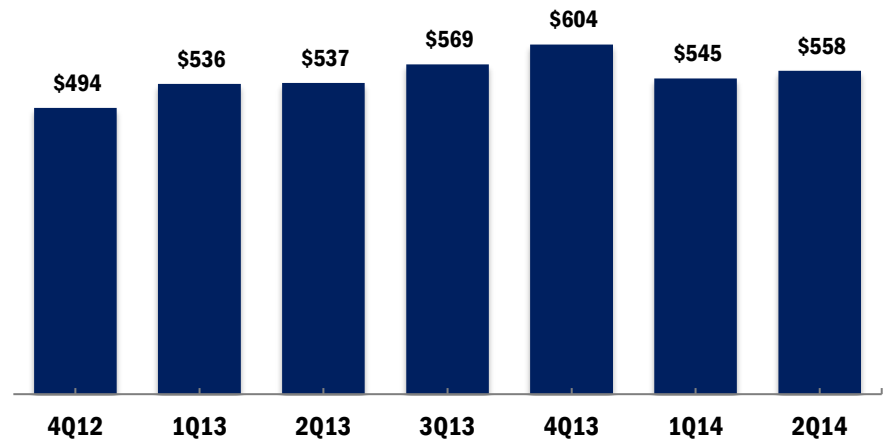
East Bay MUD 401(k) Retirement Plan

Plan Participant Cost and Revenue Analysis Retirement Plans

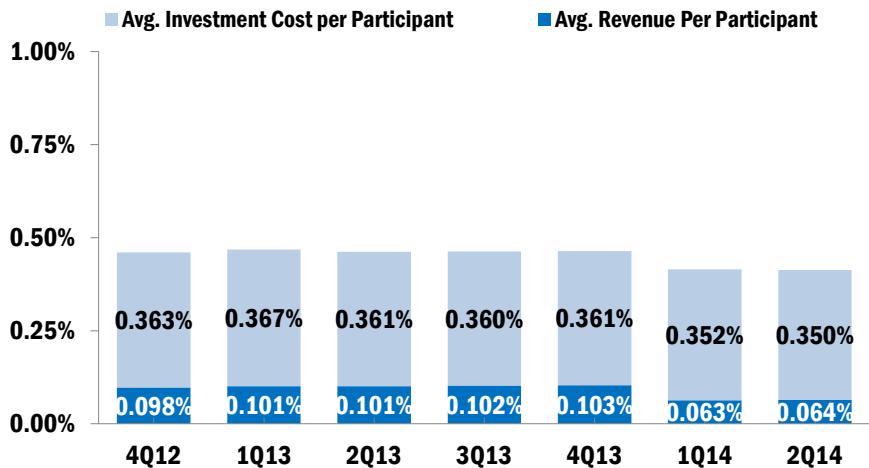
Average Participant Balance



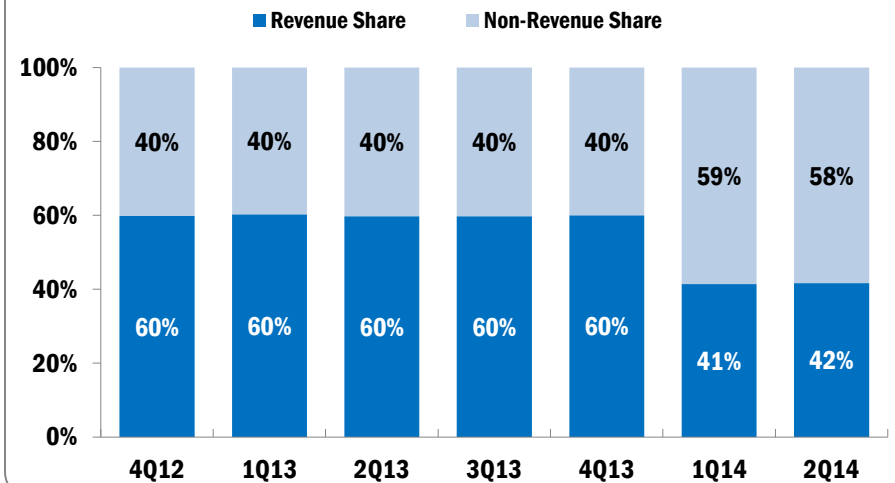
Annualized Investment Cost



Annualized Investment Cost Summary



Revenue Share v. Non Revenue Share Funds



East Bay Municipal Utility District 401(k) Retirement Plan

Estimated 2Q2014 Revenue Reconciliation Report

Name	Annual Expense Ratio	Annual Revenue Share	End-of-Quarter Assets	Pro Rata Revenue Share from Current Investments *	Pro Rata Revenue Share from Previous Investments **	Total Investment Expenses
Fidelity M&R MIP II: Class I	0.51%	0.00%	\$18,684,484	\$0	-	\$95,291
PIMCO Total Return Instl	0.46%	0.03%	\$13,280,926	\$3,984	-	\$61,092
Vanguard Total Bond Market Index Signal	0.08%	0.00%	\$1,010,131	\$0	-	\$808
Dodge & Cox Stock	0.52%	0.10%	\$13,832,154	\$13,832	-	\$71,927
T. Rowe Price Equity Income	0.67%	0.15%	\$5,252,642	\$7,879	-	\$35,193
Vanguard Institutional Index I	0.04%	0.00%	\$30,258,860	\$0	-	\$12,104
American Century Select Instl	0.80%	0.15%	\$1,291,764	\$1,938	-	\$10,334
Fidelity Blue Chip Growth K	0.61%	0.20%	\$20,723,685	\$41,447	-	\$126,414
Hotchkis & Wiley Mid-Cap Value I	1.07%	0.25%	\$9,166,923	\$22,917	-	\$98,086
Morgan Stanley Inst Mid-Cap Growth I	0.71%	0.15%	\$5,818,477	\$8,728	-	\$41,311
Artisan Small Cap IS	1.22%	0.00%	\$1,922,072	\$0	\$31	\$23,449
Huber Small Cap Value IS	1.36%	0.15%	\$11,975,070	\$17,667	\$460	\$162,861
American Funds EuroPacific Gr R6	0.49%	0.00%	\$11,049,071	\$0	-	\$54,140
Vanguard Total Intl Stock Index Signal	0.14%	0.00%	\$667,000	\$0	-	\$934
Fidelity Balanced K	0.47%	0.20%	\$11,463,452	\$22,927	-	\$53,878
Vanguard Wellesley Income Adm	0.18%	0.00%	\$5,111,721	\$0	-	\$9,201
Vanguard Target Retirement Income	0.16%	0.00%	\$1,177,314	\$0	\$35	\$1,884
Vanguard Target Retirement 2010	0.16%	0.00%	\$3,225,671	\$0	\$110	\$5,161
Vanguard Target Retirement 2015	0.16%	0.00%	\$6,374,983	\$0	\$193	\$10,200
Vanguard Target Retirement 2020	0.16%	0.00%	\$15,230,533	\$0	\$467	\$24,369
Vanguard Target Retirement 2025	0.17%	0.00%	\$3,852,115	\$0	\$112	\$6,549
Vanguard Target Retirement 2030	0.17%	0.00%	\$4,846,583	\$0	\$140	\$8,239
Vanguard Target Retirement 2035	0.18%	0.00%	\$1,509,503	\$0	\$37	\$2,717
Vanguard Target Retirement 2040	0.18%	0.00%	\$3,251,984	\$0	\$97	\$5,854
Vanguard Target Retirement 2045	0.18%	0.00%	\$816,245	\$0	\$24	\$1,469
Vanguard Target Retirement 2050	0.18%	0.00%	\$741,353	\$0	\$22	\$1,334
Vanguard Target Retirement 2055	0.18%	0.00%	\$61,699	\$0	\$2	\$111
Vanguard Target Retirement 2060	0.18%	0.00%	\$14,878	\$0	-	\$27
Brokerage Assets	-	-	\$21,205,569	-	-	-
Fidelity Retiree MoneyMarket	0.42%	0.20%	\$644,503	\$1,289	-	\$2,707
Total			\$224,461,364	\$142,609	\$1,731	\$927,645

Weighted Plan Revenue
Weighted Expense Ratio
of Participants

Qtr	Annualized
0.016%	0.064%
0.103%	0.413%

1,662

Annual Required Revenue
Annual Revenue Received
Net Excess / Deficit

%	\$
0.045%	\$101,008
0.064%	\$144,339

0.019%

\$43,332

* - Revenue share from new investments are weighted proportionally to account for holding the assets for 359 days of a 365 day year.

** - Revenue share from previous investments are weighted proportionally to account for holding the assets for 6 days of a 365 day year.

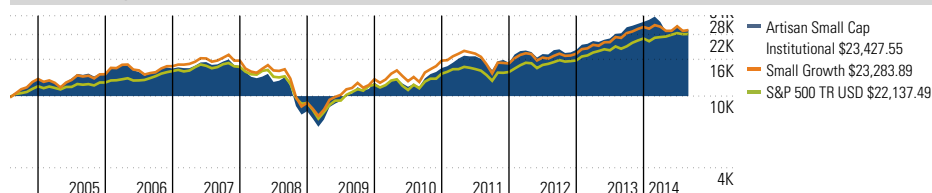
Section 9

Artisan Small Cap Institutional APHSX

Morningstar Analyst Rating
Silver

NAV \$	NAV Day Change %	Yield TTM %	Total Assets \$ Bil	Status	Min. Inv.	Load	Expenses	Morningstar Rating™	Category	Investment Style
27.20	↓0.31 1.15	0.00	1.5	Limited	\$1	None	1.06%	★★★	Small Growth	Small Growth

Growth of 10,000 08-12-2004 - 08-12-2014



Investment Strategy

The investment seeks maximum long-term capital growth. The fund invests no less than 80% of its net assets plus any borrowings for investment purposes at market value at the time of purchase in the common stocks of small companies. It defines a small company as one with a market capitalization less than three times the weighted average market capitalization of companies in the Russell 2000® Index. The fund will not initiate a position in a company unless it has a market capitalization below \$2.5 billion. It may invest in the securities of non-U.S. companies, but only if the securities are purchased or sold in the U.S.

Performance 08-13-2014

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	9,164	10,078	10,370	16,122	22,585	24,078
Fund	-8.36	0.78	3.70	17.26	17.70	9.18
+/- S&P 500 TR USD	-15.02	1.67	-13.62	-3.55	1.31	0.73
+/- Category	-4.48	2.57	-3.66	0.13	1.07	-0.71
% Rank in Cat	—	—	—	—	—	—
# of Funds in Cat	737	747	721	643	570	377

* Currency is displayed in USD

Top Holdings 06-30-2014

	Weight %	Last Price	Day Chg %	52 Week Range
⊖ Cognex Corp	4.50	42.13 USD	0.00 ↓	27.07 - 45.80
⊖ Acuity Brands Inc	4.43	115.96 USD	1.67 ↑	83.61 - 146.28
⊖ DexCom Inc	3.84	43.89 USD	2.33 ↑	25.49 - 49.83
⊖ Bruker Corp	3.54	20.00 USD	0.15 ↑	17.75 - 24.93
⊖ Teledyne Technologies Inc	3.35	93.92 USD	1.19 ↑	76.96 - 102.39
% Assets in Top 5 Holdings	19.65			

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Top Sectors 06-30-2014

	Fund	3 Yr High	3 Yr Low	Cat Avg	
Technology	42.08	42.08	40.32	23.97	■ Fund ▼ Cat Avg
Consumer Cyclical	20.75	20.75	16.60	15.61	
Healthcare	18.18	18.18	11.57	14.35	
Industrials	7.98	15.68	7.98	19.87	
Energy	4.05	5.21	2.89	5.22	

Dividend and Capital Gains Distributions

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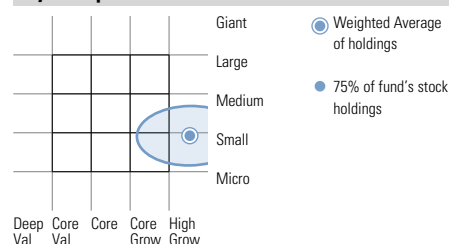
3 Year Average Morningstar Risk Measures

Risk vs. Category (642)	Avg																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
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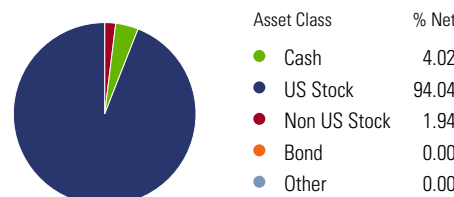
Pillars

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

Style Map



Asset Allocation



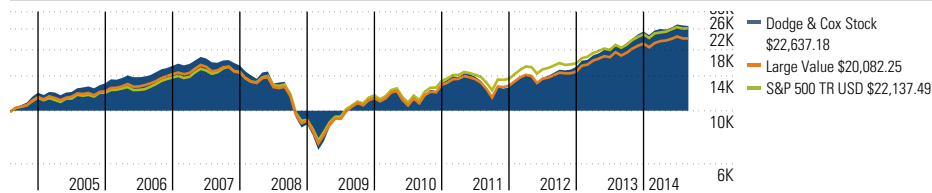
Management

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

Dodge & Cox Stock DODGX

Morningstar Analyst Rating
Gold

NAV \$	NAV Day Change %	Yield TTM %	Total Assets \$ Bil	Status	Min. Inv.	Load	Expenses	Morningstar Rating™	Category	Investment Style
176.10	↓-0.22 -0.13	1.60	57.2	Open	\$2,500	None	0.52%	★★★★	Large Value	Large Blend

Growth of 10,000 08-12-2004 - 08-12-2014

Investment Strategy

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

Performance 08-12-2014

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	10,544	9,856	11,845	19,046	21,930	22,940
Fund	5.44	-1.44	18.45	23.96	17.01	8.66
+/- S&P 500 TR USD	-0.48	0.13	1.59	3.43	0.62	0.26
+/- Category	0.46	0.39	4.52	4.79	2.47	1.02
% Rank in Cat	40	20	4	2	5	22
# of Funds in Cat	1,282	1,335	1,245	1,080	956	626

* Currency is displayed in USD

Top Holdings 06-30-2014

	Weight %	Last Price	Day Chg %	52 Week Range
Hewlett-Packard Co	4.14	35.30 USD	0.51 ↑	20.25 - 36.21
Capital One Financial Corp	4.02	79.88 USD	0.68 ↑	63.65 - 85.39
⊕ Wells Fargo & Co	3.98	49.99 USD	0.42 ↑	40.07 - 53.08
Microsoft Corp	3.63	44.08 USD	1.29 ↑	30.84 - 45.71
⊕ Novartis AG ADR	3.40	86.67 USD	0.55 ↑	72.24 - 91.66
% Assets in Top 5 Holdings	19.17			

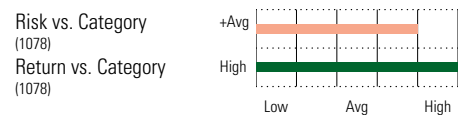
⊕ Increase ⊖ Decrease ✱ New to Portfolio

Top Sectors 06-30-2014

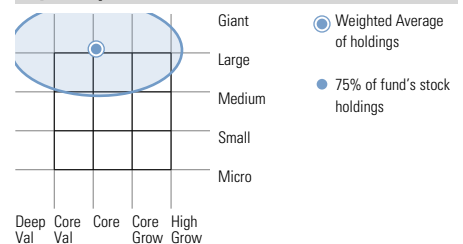
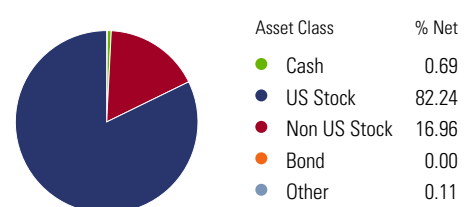
	Fund	3 Yr High	3 Yr Low	Cat Avg	
Technology	23.28	23.28	21.41	11.15	■ Fund ▼ Cat Avg
Financial Services	22.79	22.89	22.19	20.67	
Healthcare	18.70	19.18	18.70	13.06	
Energy	9.57	9.57	6.55	12.73	
Consumer Cyclical	7.29	9.38	7.29	8.15	

Dividend and Capital Gains Distributions

Distribution Date	Distribution NAV	Long-Term Capital Gain	Long-Term Short Gain	Return of Capital	Dividend Income	Distribution Total
2014-06-25	177.99	0.0000	0.0000	0.0000	0.7800	0.7800
2014-03-26	169.64	0.0000	0.0000	0.0000	1.1400	1.1400
2013-12-19	164.73	0.0000	0.0000	0.0000	0.4500	0.4500
2013-09-25	151.68	0.0000	0.0000	0.0000	0.4700	0.4700
2013-06-25	139.28	0.0000	0.0000	0.0000	0.6200	0.6200

3 Year Average Morningstar Risk Measures

Pillars

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

Style Map

Asset Allocation

Management

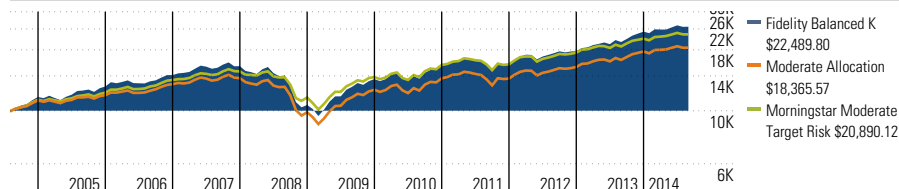
	Start Date
John A. Gunn	1977-01-01
C. Bryan Cameron	1992-01-01
Charles F. Pohl	1992-01-01
Gregory R. Serrurier	1996-01-01
Wendell W. Birkhofer	2002-01-01
David C. Hoeft	2002-01-01
Diana S. Strandberg	2005-01-01
Steven C. Voorhis	2006-05-01
Philippe Barret, Jr.	2013-02-01

Fidelity Balanced K FBAKX

Morningstar Analyst Rating
Bronze

NAV \$	NAV Day Change %	Yield TTM %	Total Assets \$ Bil	Status	Min. Inv.	Load	Expenses	Morningstar Rating™	Category	Investment Style
23.79	↓0.14 0.59	1.62	26.2	Open	—	None	0.46%	★★★★★	Moderate Allocation	Large Growth

Growth of 10,000 08-12-2004 - 08-12-2014



Performance 08-13-2014

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	10,552	9,933	11,378	14,844	18,144	22,778
Fund	5.52	-0.67	13.78	14.07	12.65	8.58
+/- Morningstar Moderate Target Risk	1.19	0.36	3.95	3.25	2.35	0.89
+/- Category	1.58	0.55	3.61	2.38	1.97	1.86
% Rank in Cat	—	—	—	—	—	—
# of Funds in Cat	871	893	844	736	653	423

* Currency is displayed in USD

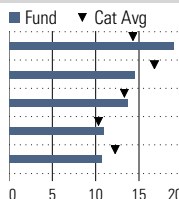
Top Holdings 06-30-2014

	Weight %	Last Price	Day Chg %	52 Week Range
✱ US Treasury Note 0.5%	3.82	—	—	—
⊕ Apple Inc	2.85	97.24 USD	1.32 ↑	63.89 - 99.44
⊕ Fidelity Cent Inv't Portfolios	2.62	—	—	—
⊖ Chevron Corp	1.53	127.60 USD	0.40 ↑	109.27 - 135.10
⊕ Capital One Financial Corp	1.30	79.88 USD	0.68 ↑	63.65 - 85.39
% Assets in Top 5 Holdings	12.10			

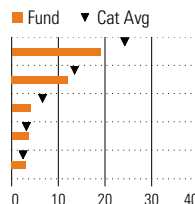
⊕ Increase ⊖ Decrease ✱ New to Portfolio

Top Sectors 06-30-2014

	Fund	3 Yr High	3 Yr Low	Cat Avg
Technology	19.02	19.39	18.41	13.84
Financial Services	14.51	15.71	14.51	16.32
Healthcare	13.70	13.70	11.92	12.85
Energy	10.90	11.04	10.28	9.86
Consumer Cyclical	10.67	10.67	8.18	11.79



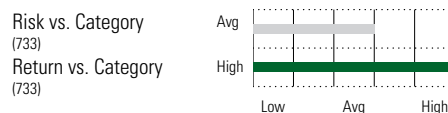
	Fund	BMark	Cat Avg
Government	19.04	71.83	23.39
Agency Mortgage-Backed	12.06	0.09	12.64
Government-Related	4.04	2.50	5.77
Commercial MBS	3.58	0.01	2.30
Non-Agency Residential MBS	3.01	0.01	1.58



Dividend and Capital Gains Distributions

Distribution Date	Distribution NAV	Long-Term Capital Gain	Long-Term Short Gain	Return of Capital	Dividend Income	Distribution Total
2014-07-03	24.14	0.0000	0.0000	0.0000	0.0900	0.0900
2014-04-04	23.03	0.0000	0.0000	0.0000	0.1100	0.1100
2013-12-13	22.07	0.2000	0.0800	0.0000	0.0800	0.3700
2013-10-11	21.77	0.8500	0.0000	0.0000	0.1200	0.9700
2013-07-05	21.62	0.0000	0.0000	0.0000	0.0800	0.0800

3 Year Average Morningstar Risk Measures



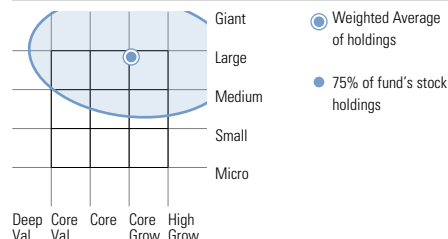
Pillars

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

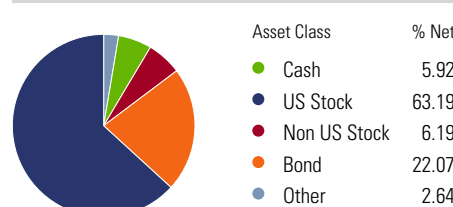
Investment Strategy

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

Style Map




Asset Allocation



Fidelity Balanced K FBAKX

Morningstar Analyst Rating
 Bronze

NAV \$	NAV Day Change %	Yield TTM %	Total Assets \$ Bil	Status	Min. Inv.	Load	Expenses	Morningstar Rating™	Category	Investment Style
23.79	↓0.14 0.59	1.62	26.2	Open	—	None	0.46%	★★★★★	Moderate Allocation 	Large Growth

Management

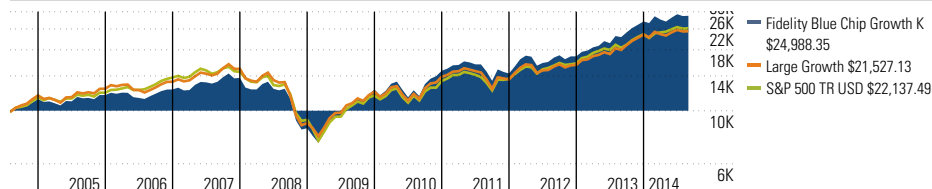
	Start Date
Pramod Atluri	2012-03-01
Steven Kaye	2008-09-30
Robert Lee	2008-09-30
Douglas Simmons	2008-09-30
Pierre Sorel	2008-09-30
Robert E. Stansky	2008-09-30
Peter Saperstone	2011-03-25
Tobias W. Welo	2011-11-14
Brian Lempel	2013-04-25
Jonathan Kasen	2013-07-16
Monty Kori	2013-07-16

Fidelity Blue Chip Growth K FBGKX

Morningstar Analyst Rating
Bronze

NAV \$	NAV Day Change %	Yield TTM %	Total Assets \$ Bil	Status	Min. Inv.	Load	Expenses	Morningstar Rating™	Category	Investment Style
67.60	↓0.61 0.91	0.46	16.6	Open	—	None	0.60%	★★★★★	Large Growth	Large Growth

Growth of 10,000 08-12-2004 - 08-12-2014



Investment Strategy

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

Performance 08-13-2014

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	10,659	9,944	12,105	17,678	23,744	25,466
Fund	6.59	-0.56	21.05	20.91	18.88	9.80
+/- S&P 500 TR USD	-0.07	0.33	3.73	0.10	2.49	1.34
+/- Category	3.29	0.74	4.32	2.89	3.50	1.03
% Rank in Cat	—	—	—	—	—	—
# of Funds in Cat	1,728	1,772	1,696	1,495	1,328	904

* Currency is displayed in USD

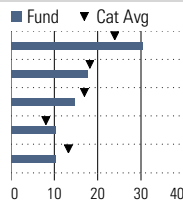
Top Holdings 06-30-2014

	Weight %	Last Price	Day Chg %	52 Week Range
⊕ Apple Inc	5.97	97.24 USD	1.32 ↑	63.89 - 99.44
Google Inc Class A	2.84	584.56 USD	2.17 ↑	421.49 - 614.44
⊖ Gilead Sciences Inc	2.81	93.98 USD	0.66 ↑	55.96 - 94.61
⊖ Google Inc Class C	2.60	574.78 USD	2.14 ↑	502.80 - 604.83
⊕ Amazon.com Inc	2.35	326.28 USD	2.18 ↑	279.33 - 408.06
% Assets in Top 5 Holdings	16.57			

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Top Sectors 06-30-2014

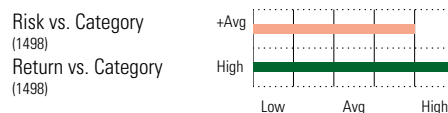
	Fund	3 Yr High	3 Yr Low	Cat Avg
Technology	30.40	30.91	27.73	23.03
Consumer Cyclical	17.71	20.60	17.71	17.29
Healthcare	14.64	14.64	9.58	16.02
Consumer Defensive	10.33	15.72	10.33	7.14
Industrials	10.16	10.16	8.92	12.33



Dividend and Capital Gains Distributions

Distribution Date	Distribution NAV	Long-Term Capital Gain	Long-Term Short Gain	Return of Capital	Dividend Income	Distribution Total
2013-12-13	60.79	1.2900	0.0000	0.0000	0.1300	1.4200
2013-09-06	57.00	2.9500	0.2200	0.0000	0.2000	3.3700
2012-12-27	48.57	0.0000	0.0000	0.0000	0.0100	0.0100
2012-12-14	48.54	0.6800	0.0000	0.0000	0.2300	0.9100
2012-09-07	50.66	0.0000	0.0000	0.0000	0.0700	0.0700

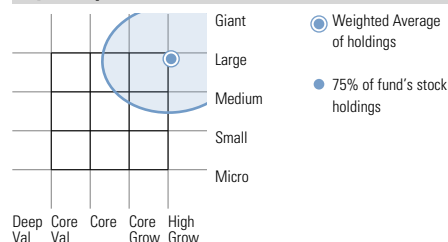
3 Year Average Morningstar Risk Measures



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	0.00	0.01	0.01	0.00	2.29
US Stock	89.41	0.00	89.41	98.66	90.18
Non US Stock	10.08	0.00	10.08	1.34	7.24
Bond	0.00	0.00	0.00	0.00	0.13
Other	0.52	0.00	0.52	0.00	0.16

Management

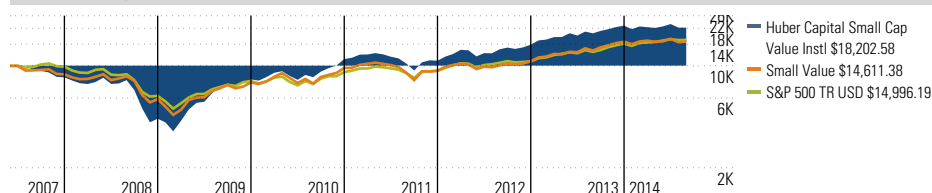
Sonu Kalra
Start Date
2009-07-01

Huber Capital Small Cap Value Instl HUSEX

Morningstar Analyst Rating

NAV \$	NAV Day Change %	Yield TTM %	Total Assets \$ Mil	Status	Min. Inv.	Load	Expenses	Morningstar Rating™	Category	Investment Style
17.56	↓-0.05 -0.28	0.00	351.4	Open	\$1	None	1.35%	★★★★★	Small Value	Small Value

Growth of 10,000 06-29-2007 - 08-12-2014



Investment Strategy

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

Performance 08-13-2014

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	9,719	9,697	10,539	18,376	27,149	—
Fund	-2.81	-3.03	5.39	22.49	22.11	—
+/- S&P 500 TR USD	-9.48	-2.14	-11.93	1.68	5.72	—
+/- Category	-3.03	-0.52	-5.17	3.42	6.45	—
% Rank in Cat	—	—	—	—	—	—
# of Funds in Cat	387	409	374	333	262	170

* Currency is displayed in USD

Top Holdings 06-30-2014

	Weight %	Last Price	Day Chg %	52 Week Range
⊕ CNO Financial Group Inc	7.30	16.80 USD	1.33 ↑	13.57 - 19.34
⊕ Virtus Investment Partners Inc	5.66	209.22 USD	0.86 ↑	152.61 - 223.93
⊕ Ocean Rig UDW Inc	5.27	17.96 USD	-0.72 ↓	16.12 - 20.97
⊖ Granite Real Estate Inc Shs of Granite Real Estate Inc + 1 TU Granite REIT	3.74	41.00 USD	0.47 ↑	34.46 - 42.79
ARRIS Group Inc	3.37	31.16 USD	1.70 ↑	15.54 - 35.83

% Assets in Top 5 Holdings 25.33

⊕ Increase ⊖ Decrease ☆ New to Portfolio

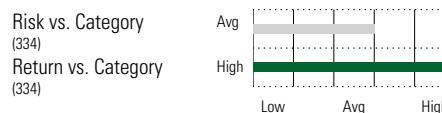
Top Sectors 06-30-2014

	Fund	3 Yr High	3 Yr Low	Cat Avg	
Financial Services	27.39	27.39	21.57	21.42	■ Fund ▼ Cat Avg
Industrials	16.68	17.81	13.95	19.21	
Consumer Cyclical	16.00	21.32	16.00	12.80	
Basic Materials	10.17	12.85	10.17	7.58	
Energy	7.93	7.93	3.01	7.09	

Dividend and Capital Gains Distributions

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

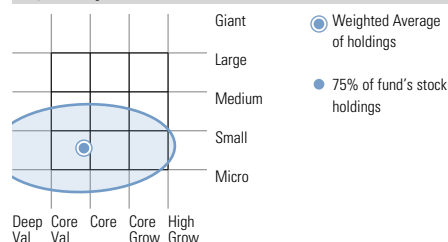
3 Year Average Morningstar Risk Measures



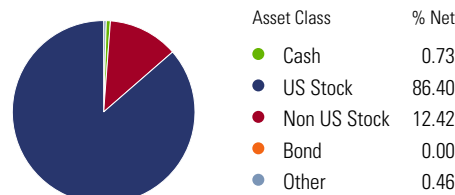
Pillars

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

Style Map



Asset Allocation



Management

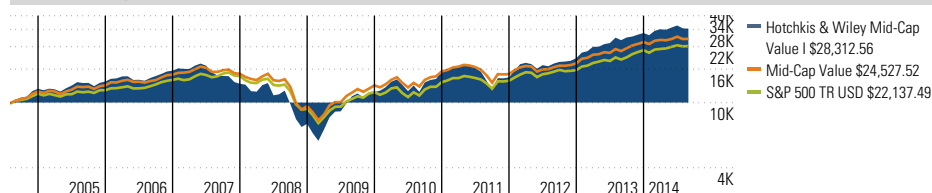
Joseph R. Huber
Start Date 2007-06-29

Hotchkis & Wiley Mid-Cap Value I HWMIX

Morningstar Analyst Rating
Bronze

NAV \$	NAV Day Change %	Yield TTM %	Total Assets \$ Bil	Status	Min. Inv.	Load	Expenses	Morningstar Rating™	Category	Investment Style
43.16	↓-0.04 -0.09	0.29	3.4	Limited	\$1	None	1.07%	★★★★	Mid-Cap Value	Mid Value

Growth of 10,000 08-12-2004 - 08-12-2014



Investment Strategy

The investment seeks capital appreciation. The fund normally invests at least 80% of its net assets plus borrowings for investment purposes in equity securities of mid capitalization companies. The Advisor currently considers mid-cap companies to be those with market capitalizations like those found in the Russell Midcap® Index. The fund may also invest in the securities of small capitalization companies and in foreign (non-U.S.) securities. It seeks to invest in stocks whose future prospects are misunderstood or not fully recognized by the market.

Performance 08-13-2014

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	10,680	9,799	11,298	21,980	26,385	28,785
Fund	6.80	-2.01	12.98	30.02	21.41	11.15
+/- S&P 500 TR USD	0.14	-1.12	-4.33	9.21	5.02	2.70
+/- Category	2.25	0.23	-1.59	9.73	4.81	1.61
% Rank in Cat	—	—	—	—	—	—
# of Funds in Cat	436	466	428	374	321	212

* Currency is displayed in USD

Top Holdings 06-30-2014

	Weight %	Last Price	Day Chg %	52 Week Range
SunTrust Banks Inc	3.81	36.93 USD	0.98 ↑	31.59 - 41.26
ARRIS Group Inc	3.35	31.16 USD	1.70 ↑	15.54 - 35.83
Great Plains Energy Inc	3.29	24.87 USD	0.65 ↑	21.46 - 27.52
Goodyear Tire & Rubber Co	3.23	24.76 USD	1.31 ↑	18.28 - 28.70
Public Service Enterprise Group Inc	3.22	35.27 USD	-0.70 ↓	31.25 - 41.38
% Assets in Top 5 Holdings	16.90			

⊕ Increase ⊖ Decrease ✱ New to Portfolio

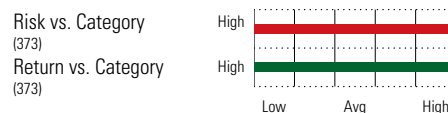
Top Sectors 06-30-2014

	Fund	3 Yr High	3 Yr Low	Cat Avg	
Financial Services	29.01	29.01	26.54	20.46	■ Fund ▼ Cat Avg
Consumer Cyclical	16.73	23.15	16.73	12.30	
Technology	14.71	15.96	10.38	11.66	
Utilities	13.20	13.91	8.37	7.02	
Energy	9.08	9.08	7.88	8.68	

Dividend and Capital Gains Distributions

Distribution Date	Distribution NAV	Long-Term Capital Gain	Long-Term Short Gain	Return of Capital	Dividend Income	Distribution Total
2013-12-13	38.99	0.0000	0.0000	0.0000	0.1300	0.1300
2012-12-14	28.12	0.0000	0.0000	0.0000	0.1300	0.1300
2011-12-16	20.87	0.0000	0.0000	0.0000	0.0200	0.0200
2010-12-17	23.12	0.0000	0.0000	0.0000	0.0800	0.0800
2009-12-18	17.79	0.0000	0.0000	0.0000	0.1600	0.1600

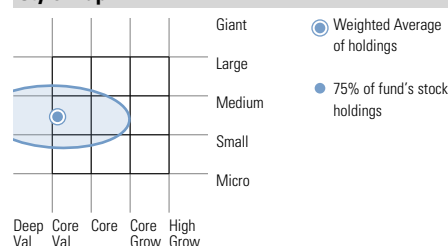
3 Year Average Morningstar Risk Measures



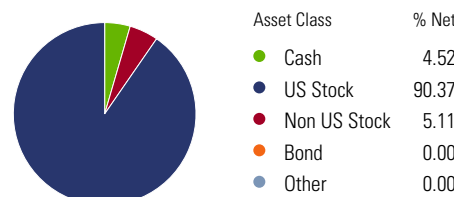
Pillars

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

Style Map



Asset Allocation



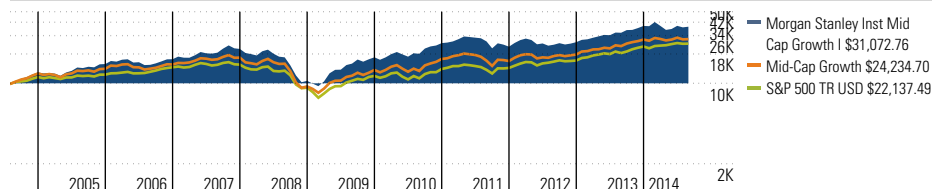
Management

	Start Date
Stanley Majcher	1999-01-01
James B. Miles	1997-01-02
George H. Davis, Jr.	2007-02-23

Morgan Stanley Inst Mid Cap Growth I MPEGX

Morningstar Analyst Rating
Gold

NAV \$	NAV Day Change %	Yield TTM %	Total Assets \$ Bil	Status	Min. Inv.	Load	Expenses	Morningstar Rating™	Category	Investment Style
45.20	↓0.58 1.30	0.00	7.4	Limited	\$5	None	0.70%	★★★	Mid-Cap Growth	Mid Growth

Growth of 10,000 08-12-2004 - 08-12-2014

Investment Strategy

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

Performance 08-12-2014

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	9,848	10,201	11,030	13,771	20,844	31,445
Fund	-1.52	2.01	10.30	11.26	15.82	12.14
+/- S&P 500 TR USD	-7.45	3.58	-6.55	-9.27	-0.57	3.74
+/- Category	-2.51	3.50	-1.36	-5.63	-0.24	2.17
% Rank in Cat	80	1	60	96	55	9
# of Funds in Cat	764	780	740	637	580	424

* Currency is displayed in USD

Top Holdings 06-30-2014

	Weight %	Last Price	Day Chg %	52 Week Range
⊖ Illumina Inc	6.05	165.95 USD	1.86 ↑	72.77 - 185.00
⊕ Twitter Inc	3.91	44.26 USD	1.03 ↑	29.51 - 74.73
⊕ Tesla Motors Inc	3.67	264.74 USD	1.84 ↑	116.10 - 265.64
⊕ Intuitive Surgical Inc	3.65	451.05 USD	-0.11 ↓	346.46 - 541.23
⊕ LinkedIn Corp Class A	3.55	215.40 USD	0.95 ↑	136.02 - 257.56
% Assets in Top 5 Holdings	20.84			

⊕ Increase ⊖ Decrease ✱ New to Portfolio

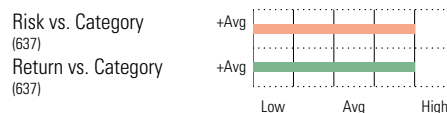
Top Sectors 06-30-2014

	Fund	3 Yr High	3 Yr Low	Cat Avg
Technology	36.12	38.04	34.13	18.13
Industrials	19.42	20.01	18.78	19.84
Healthcare	15.56	15.56	9.63	13.41
Consumer Cyclical	14.62	14.62	9.49	18.86
Consumer Defensive	9.02	9.86	6.76	5.24

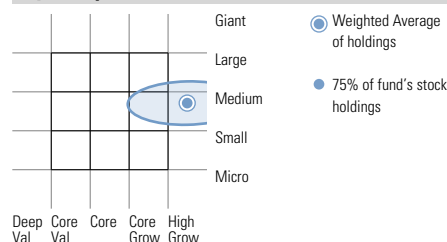
0 10 20 30 40

Dividend and Capital Gains Distributions

Distribution Date	Distribution NAV	Long-Term Capital Gain	Long-Term Short Gain	Return of Capital	Dividend Income	Distribution Total
2013-12-16	43.51	2.2200	0.4300	0.0000	0.0000	2.6400
2012-12-17	34.46	1.1800	0.0000	0.0000	0.1200	1.2900
2011-12-16	32.45	1.7400	0.0900	0.0000	0.0000	1.8300
2010-12-17	37.28	0.0000	0.0000	0.0000	0.1000	0.1000
2009-12-18	27.76	0.0000	0.0000	0.0000	0.0100	0.0100

3 Year Average Morningstar Risk Measures

Pillars

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

Style Map

Asset Allocation

	% Net	% Short	% Long	Bench mark	Cat Avg
● Cash	0.30	0.00	0.30	0.00	2.22
● US Stock	86.59	0.00	86.59	97.47	90.62
● Non US Stock	8.21	0.00	8.21	2.53	7.08
● Bond	0.00	0.00	0.00	0.00	0.05
● Other	4.91	0.05	4.96	0.00	0.04

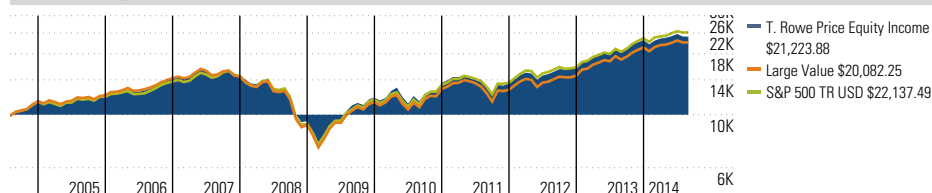
Management

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

T. Rowe Price Equity Income PRFDX

Morningstar Analyst Rating
Bronze

NAV \$	NAV Day Change %	Yield TTM %	Total Assets \$ Bil	Status	Min. Inv.	Load	Expenses	Morningstar Rating™	Category	Investment Style
33.72	↓0.12 0.36	1.83	30.0	Open	\$2,500	None	0.67%	★★★	Large Value	Large Value

Growth of 10,000 08-12-2004 - 08-12-2014

Investment Strategy

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

Performance 08-12-2014

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	10,339	9,776	11,194	17,017	19,860	21,456
Fund	3.39	-2.24	11.94	19.39	14.71	7.93
+/- S&P 500 TR USD	-2.53	-0.67	-4.92	-1.14	-1.68	-0.46
+/- Category	-1.59	-0.41	-1.99	0.23	0.17	0.30
% Rank in Cat	84	79	83	51	46	43
# of Funds in Cat	1,282	1,335	1,245	1,080	956	626

* Currency is displayed in USD

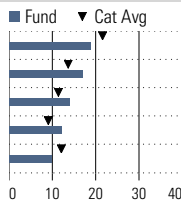
Top Holdings 06-30-2014

	Weight %	Last Price	Day Chg %	52 Week Range
General Electric Co	2.66	25.81 USD	0.76 ↑	22.92 - 28.09
JPMorgan Chase & Co	2.43	56.68 USD	0.59 ↑	50.06 - 61.48
Chevron Corp	2.26	127.38 USD	0.23 ↑	109.27 - 135.10
Wells Fargo & Co	2.22	49.90 USD	0.24 ↑	40.07 - 53.08
Apache Corporation	1.95	98.40 USD	-0.07 ↓	75.07 - 104.57
% Assets in Top 5 Holdings	11.51			

↑ Increase ↓ Decrease ✱ New to Portfolio

Top Sectors 06-30-2014

	Fund	3 Yr High	3 Yr Low	Cat Avg
Financial Services	18.88	20.46	18.88	20.67
Energy	17.08	17.08	14.03	12.73
Industrials	14.07	15.90	14.07	10.48
Consumer Cyclical	12.06	12.12	11.69	8.15
Technology	9.83	9.83	9.02	11.15


Dividend and Capital Gains Distributions

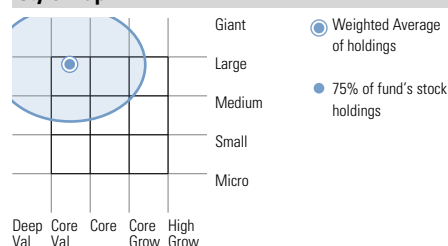
Distribution Date	Distribution NAV	Long-Term Capital Gain	Long-Term Short Gain	Return of Capital	Dividend Income	Distribution Total
2014-06-26	34.40	0.0000	0.0000	0.0000	0.1500	0.1500
2014-03-27	32.74	0.0000	0.0000	0.0000	0.2000	0.2000
2013-12-12	31.63	0.8500	0.0000	0.0000	0.1400	0.9900
2013-09-26	31.46	0.0000	0.0000	0.0000	0.1400	0.1400
2013-06-26	29.82	0.0000	0.0000	0.0000	0.1300	0.1300

3 Year Average Morningstar Risk Measures

Risk vs. Category (1078)	Avg																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
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Pillars

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

Style Map

Asset Allocation

	% Net	% Short	% Long	Bench mark	Cat Avg
Cash	7.51	0.00	7.51	0.00	2.05
US Stock	85.44	0.00	85.44	98.40	90.03
Non US Stock	5.75	0.00	5.75	1.60	7.01
Bond	0.56	0.00	0.56	0.00	0.27
Other	0.74	0.00	0.74	0.00	0.65

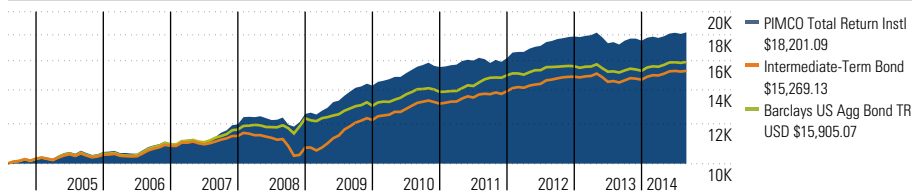
Management

Brian C. Rogers	Start Date 1985-10-31
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PIMCO Total Return Instl PTTRX

Morningstar Analyst Rating
Gold

NAV \$	NAV Day Change %	Yield TTM %	Total Assets \$ Bil	Status	Min. Inv.	Load	Expenses	Morningstar Rating™	Category	Investment Style
10.98	↓0.02 0.18	2.15	223.1	Open	\$1	None	0.46%	★★★★	Intermediate-Term Bond	

Growth of 10,000 08-12-2004 - 08-12-2014

Investment Strategy

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

Performance 08-13-2014

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	10,409	10,038	10,506	11,272	13,290	18,162
Fund	4.09	0.38	5.06	4.07	5.85	6.15
+/- Barclays US Agg Bond TR USD	-0.02	0.15	0.70	1.44	1.24	1.41
+/- Category	-0.06	0.30	0.25	0.69	0.42	1.57
% Rank in Cat	—	—	—	—	—	—
# of Funds in Cat	1,073	1,091	1,055	934	803	573

* Currency is displayed in USD

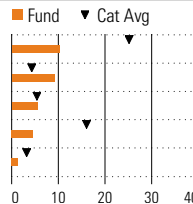
Top Holdings 03-31-2014

	Weight %	Maturity Date	Amount Mil	Value Mil
Irs Usd 1.500 03/18/15-1y (Red) Cme	15.53	03-18-2016	35,754.00	36,006.02
✱ Irs Usd 3.000 09/21/16-1y (Grn) Cme	9.61	09-21-2017	22,157.50	22,292.66
✱ 5 Year US Treasury Note Future June14	8.52	06-30-2014	16,607.70	19,755.38
Irs Usd 1.500 12/16/15-1y (Grn) Cme	6.91	12-16-2016	16,049.50	16,030.85
Irs Usd 2.750 06/19/13-30y Cme	-2.50	06-19-2043	6,767.30	-5,789.03
% Assets in Top 5 Holdings	38.07			

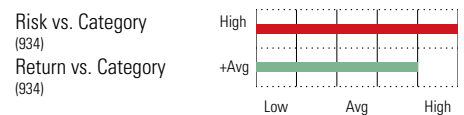
⊕ Increase ⊖ Decrease ✱ New to Portfolio

Top Sectors 03-31-2014

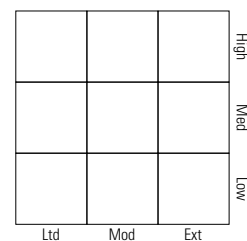
	Fund	BMark	Cat Avg
U.S. Treasury	10.23	—	24.30
Non-U.S. Government	9.20	—	3.45
Agency MBS Pass-Through	5.56	—	4.56
Corporate Bond	4.51	—	15.20
Non-Agency Residential MBS	1.39	—	2.35


Dividend and Capital Gains Distributions

Distribution Date	Distribution NAV	Long-Term Capital Gain	Long-Term Short Gain	Return of Capital	Dividend Income	Distribution Total
2014-07-31	10.89	0.0000	0.0000	0.0000	0.0200	0.0200
2014-06-30	10.97	0.0000	0.0000	0.0000	0.0200	0.0200
2014-05-30	10.95	0.0000	0.0000	0.0000	0.0300	0.0300
2014-04-30	10.84	0.0000	0.0000	0.0000	0.0200	0.0200
2014-03-31	10.78	0.0000	0.0000	0.0000	0.0200	0.0200

3 Year Average Morningstar Risk Measures

Pillars

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

Style Map 03-31-2010

Bond Statistics

	Value
Average Effective Duration (Years)	4.97
Average Effective Maturity (Years)	5.29
Average Credit Quality	Not Rated
Average Weighted Coupon	3.06
Average Weighted Price	—

Asset Allocation

	% Net	% Short	% Long	Bench mark	Cat Avg
Cash	-35.32	192.71	157.40	—	5.26
Stock	0.35	0.00	0.35	—	0.05
Bond	133.63	8.20	141.83	—	92.06
Other	1.34	0.25	1.59	—	2.64

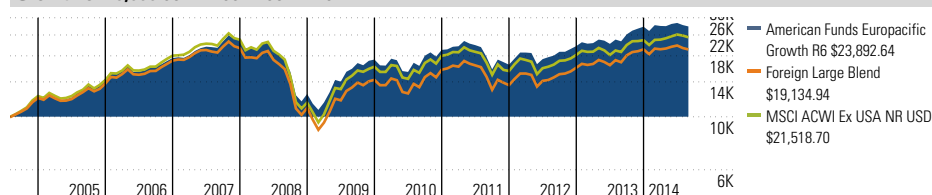
Management

	Start Date
William H. Gross	1987-05-11

American Funds Europacific Growth R6 RERGX

Morningstar Analyst Rating
Gold

NAV \$	NAV Day Change %	Yield TTM %	Total Assets \$ Bil	Status	Min. Inv.	Load	Expenses	Morningstar Rating™	Category	Investment Style
49.43	↓0.27 0.55	1.23	125.4	Open	\$250	None	0.49%	★★★★	Foreign Large Blend	Large Growth

Growth of 10,000 08-12-2004 - 08-12-2014

Investment Strategy

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

Performance 08-12-2014

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	10,027	9,808	11,193	13,598	15,456	24,019
Fund	0.27	-1.92	11.93	10.79	9.10	9.16
+/- MSCI ACWI Ex USA NR USD	-2.56	-0.08	0.43	1.39	0.76	1.18
+/- Category	0.34	0.70	2.89	1.00	0.85	2.16
% Rank in Cat	44	17	11	30	29	—
# of Funds in Cat	797	822	774	676	609	319

* Currency is displayed in USD

Top Holdings 06-30-2014

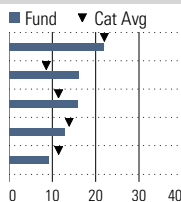
	Weight %	Last Price	Day Chg %	52 Week Range
⊖ Novo Nordisk A/S	4.73	246.50 USD	0.41 ↑	179.60 - 265.30
⊖ Bayer AG	2.51	97.19 USD	1.63 ↑	81.82 - 106.80
⊖ SOFTBANK Corp	2.20	— USD	2.42 ↑	6,030.00 - 9,320.00
⊖ Novartis AG	2.07	78.70 USD	1.03 ↑	65.70 - 81.70
⊖ Prudential PLC	1.81	— USD	2.59 ↑	1,078.00 - 1,440.00

% Assets in Top 5 Holdings 13.31

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Top Sectors 06-30-2014

	Fund	3 Yr High	3 Yr Low	Cat Avg
Financial Services	21.90	21.90	17.64	21.08
Technology	16.16	16.16	11.31	7.67
Healthcare	15.73	15.73	13.57	10.51
Consumer Cyclical	12.85	13.99	12.85	12.97
Consumer Defensive	9.23	11.12	8.91	10.54

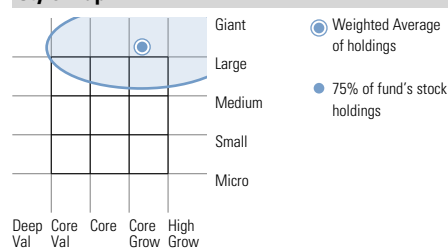
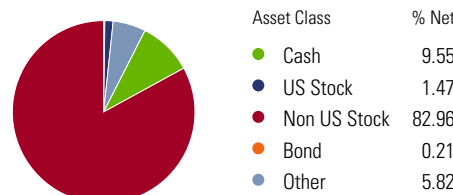

Dividend and Capital Gains Distributions

Distribution Date	Distribution NAV	Long-Term Capital Gain	Long-Term Short Gain	Return of Capital	Dividend Income	Distribution Total
2013-12-26	48.37	0.0000	0.0000	0.0000	0.6100	0.6100
2012-12-26	40.90	0.0000	0.0000	0.0000	0.8400	0.8400
2011-12-27	35.13	0.0000	0.0000	0.0000	0.7400	0.7400
2010-12-27	40.96	0.0000	0.0000	0.0000	0.7100	0.7100
2009-12-24	38.42	0.0000	0.0000	0.0000	0.7100	0.7100

3 Year Average Morningstar Risk Measures

Pillars

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

Style Map

Asset Allocation

Management

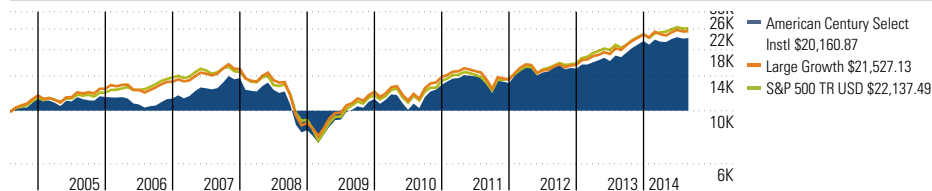
	Start Date
Mark E. Denning	1991-12-31
Carl M. Kawaja	2001-06-01
Nicholas J. Grace	2002-06-01
Sung Lee	2002-06-01
Jesper Lyckeus	2004-12-31
Jonathan Knowles	2006-12-31
Andrew B. Suzman	2007-12-31
Christopher M. Thomsen	2008-12-31
Lawrence Kymisis	2014-06-01

American Century Select Instl TWSIX

Morningstar Analyst Rating
Bronze

NAV \$	NAV Day Change %	Yield TTM %	Total Assets \$ Bil	Status	Min. Inv.	Load	Expenses	Morningstar Rating™	Category	Investment Style
59.03	↓0.48 0.82	0.59	2.3	Open	\$5	None	0.80%	★★	Large Growth	Large Growth

Growth of 10,000 08-12-2004 - 08-12-2014



Investment Strategy

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

Performance 08-13-2014

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	10,374	9,976	11,777	15,990	20,189	20,495
Fund	3.74	-0.24	17.77	16.94	15.09	7.44
+/- S&P 500 TR USD	-2.92	0.65	0.46	-3.87	-1.30	-1.02
+/- Category	0.44	1.06	1.05	-1.09	-0.29	-1.33
% Rank in Cat	—	—	—	—	—	—
# of Funds in Cat	1,728	1,772	1,696	1,495	1,328	904

* Currency is displayed in USD

Top Holdings 06-30-2014

	Weight %	Last Price	Day Chg %	52 Week Range
⊕ Apple Inc	7.71	97.24 USD	1.32 ↑	63.89 - 99.44
⊖ Gilead Sciences Inc	3.38	93.98 USD	0.66 ↑	55.96 - 94.61
⊕ Home Depot Inc	2.56	83.12 USD	0.24 ↑	72.21 - 83.39
⊖ Monsanto Co	2.44	116.87 USD	1.00 ↑	94.00 - 128.79
⊖ Walt Disney Co	2.43	87.60 USD	0.45 ↑	60.41 - 87.98
% Assets in Top 5 Holdings	18.52			

⊕ Increase ⊖ Decrease ✱ New to Portfolio

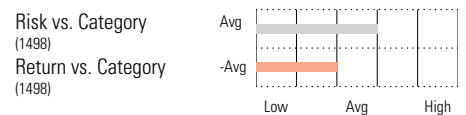
Top Sectors 06-30-2014

	Fund	3 Yr High	3 Yr Low	Cat Avg	
Technology	27.85	27.85	27.09	23.03	■ Fund ▼ Cat Avg
Consumer Cyclical	15.26	17.06	15.26	17.29	
Healthcare	14.57	14.57	13.56	16.02	
Industrials	11.87	12.77	11.81	12.33	
Consumer Defensive	10.30	12.01	10.30	7.14	

Dividend and Capital Gains Distributions

Distribution Date	Distribution NAV	Long-Term Capital Gain	Long-Term Short Gain	Return of Capital	Dividend Income	Distribution Total
2013-12-17	54.49	0.2200	0.0000	0.0000	0.3500	0.5600
2012-12-18	44.72	0.0000	0.0000	0.0000	0.3300	0.3300
2011-12-20	38.41	0.0000	0.0000	0.0000	0.1800	0.1800
2010-12-14	38.01	0.0000	0.0000	0.0000	0.2000	0.2000
2009-12-22	33.34	0.0000	0.0000	0.0000	0.2300	0.2300

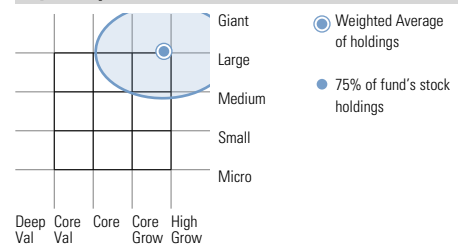
3 Year Average Morningstar Risk Measures



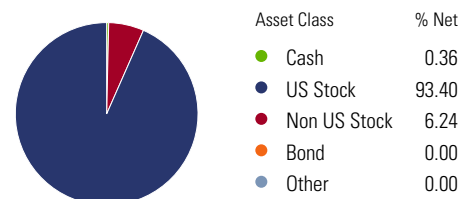
Pillars

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

Style Map



Asset Allocation



Management

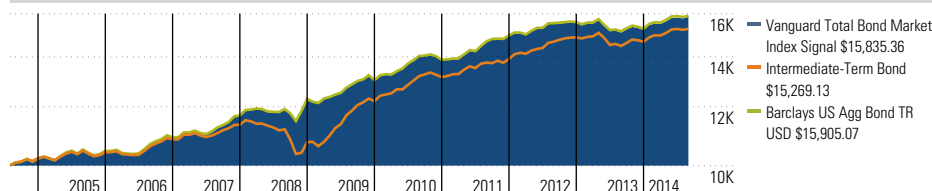
	Start Date
Keith Lee	2001-10-31
Michael Li	2003-07-31
Christopher J. Krantz	2013-08-05

Vanguard Total Bond Market Index Signal VBTX

Morningstar Analyst Rating
Silver

NAV \$	NAV Day Change %	Yield TTM %	Total Assets \$ Bil	Status	Min. Inv.	Load	Expenses	Morningstar Rating™	Category	Investment Style
10.84	↓0.02 0.19	2.61	119.1	Limited	—	None	0.08%	★★	Intermediate-Term Bond	

Growth of 10,000 08-12-2004 - 08-12-2014



Investment Strategy

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

Performance 08-13-2014

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	10,433	10,039	10,497	10,819	12,469	15,811
Fund	4.33	0.39	4.97	2.66	4.51	4.69
+/- Barclays US Agg Bond TR USD	0.21	0.16	0.62	0.02	-0.10	-0.05
+/- Category	0.18	0.31	0.16	-0.72	-0.92	0.11
% Rank in Cat	—	—	—	—	—	—
# of Funds in Cat	1,073	1,091	1,055	934	803	573

* Currency is displayed in USD

Top Holdings 06-30-2014

	Weight %	Maturity Date	Amount Mil	Value Mil
US Treasury Note 0.375%	0.65	11-15-2015	805.95	807.72
US Treasury Note 0.25%	0.59	02-29-2016	732.05	731.25
US Treasury Note 1.5%	0.54	08-31-2018	664.43	667.85
US Treasury Note 0.375%	0.53	01-15-2016	652.45	653.47
US Treasury Note 0.25%	0.51	05-15-2016	637.70	635.90
% Assets in Top 5 Holdings	2.81			

⊕ Increase ⊖ Decrease ✱ New to Portfolio

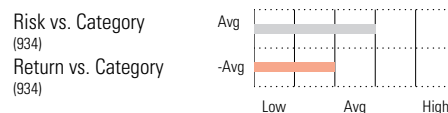
Top Sectors 06-30-2014

	Fund	BMark	Cat Avg	
U.S. Treasury	41.32	—	24.30	
Agency MBS Pass-Through	20.36	—	4.56	
Corporate Bond	19.49	—	15.20	
Commercial MBS	3.29	—	8.81	
U.S. Agency	3.10	—	2.03	

Dividend and Capital Gains Distributions

Distribution Date	Distribution NAV	Long-Term Capital Gain	Long-Term Short Gain	Return of Capital	Dividend Income	Distribution Total
2014-07-31	10.78	0.0000	0.0000	0.0000	0.0200	0.0200
2014-06-30	10.83	0.0000	0.0000	0.0000	0.0200	0.0200
2014-05-30	10.84	0.0000	0.0000	0.0000	0.0200	0.0200
2014-04-30	10.75	0.0000	0.0000	0.0000	0.0200	0.0200
2014-03-31	10.69	0.0000	0.0000	0.0000	0.0200	0.0300

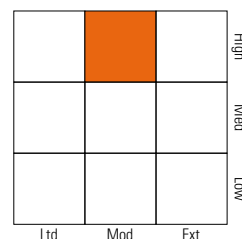
3 Year Average Morningstar Risk Measures



Pillars

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

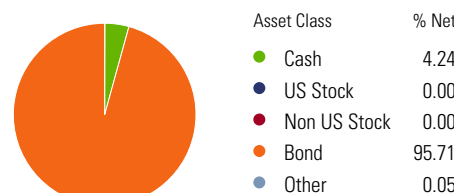
Style Map 06-30-2014



Bond Statistics

	Value
Average Effective Duration (Years)	5.62
Average Effective Maturity (Years)	7.70
Average Credit Quality	AA
Average Weighted Coupon	3.58
Average Weighted Price	107.19

Asset Allocation



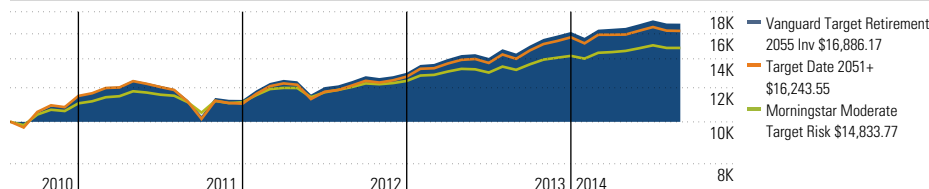
Management

	Start Date
Joshua C. Barrickman	2013-02-22

Vanguard Target Retirement 2055 Inv VFFVX

Morningstar Analyst Rating
Gold

NAV \$	NAV Day Change %	Yield TTM %	Total Assets \$ Bil	Status	Min. Inv.	Load	Expenses	Morningstar Rating™	Category	Investment Style
31.93	↓0.20 0.63	1.50	1.6	Open	\$1,000	None	0.18%	★★★★	Target Date 2051+	Large Blend

Growth of 10,000 08-18-2010 - 08-12-2014

Performance 08-13-2014

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	10,521	9,907	11,422	15,554	—	—
Fund	5.21	-0.93	14.22	15.86	—	—
+/- Morningstar Moderate Target Risk	0.88	0.10	4.39	5.04	—	—
+/- Category	1.70	0.75	1.70	1.24	—	—
% Rank in Cat	—	—	—	—	—	—
# of Funds in Cat	156	189	144	94	23	0

* Currency is displayed in USD

Top Holdings 06-30-2014

	Weight %	Last Price	Day Chg %	52 Week Range
⊕ Vanguard Total Stock Mkt Idx Inv	62.84	49.05 USD	0.74 ↑	41.24 - 50.12
⊕ Vanguard Total Intl Stock Index Inv	26.96	17.03 USD	0.47 ↑	15.10 - 17.65
⊕ Vanguard Total Bond Market II Idx Inv	8.01	10.77 USD	-0.09 ↓	10.40 - 10.81
⊕ Vanguard Total Intl Bd Idx Investor	1.99	10.34 USD	0.10 ↑	9.79 - 10.34

% Assets in Top 5 Holdings 99.80

⊕ Increase ⊖ Decrease ☆ New to Portfolio

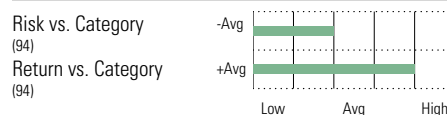
Top Sectors 06-30-2014

	Fund	3 Yr High	3 Yr Low	Cat Avg
Financial Services	16.63	17.03	14.86	15.81
Technology	14.25	14.72	13.97	13.61
Industrials	11.94	12.11	11.94	11.39
Healthcare	11.43	11.43	10.28	11.39
Consumer Cyclical	11.15	11.80	10.51	11.15

	Fund	BMark	Cat Avg
Government	42.35	53.81	26.08
Agency Mortgage-Backed	16.32	0.13	12.01
Government-Related	5.50	1.30	6.81
Commercial MBS	1.09	0.00	0.74
Non-Agency Residential MBS	0.56	0.03	0.55

Dividend and Capital Gains Distributions

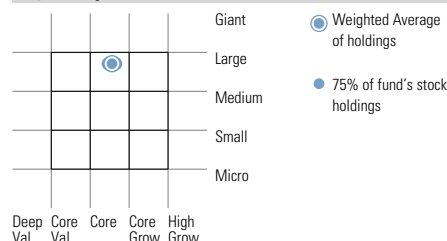
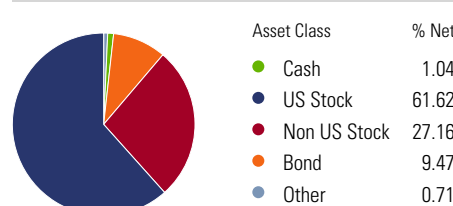
Distribution Date	Distribution NAV	Long-Term Capital Gain	Long-Term Short Gain	Return of Capital	Dividend Income	Distribution Total
2013-12-26	30.18	0.0000	0.0000	0.0000	0.4800	0.4800
2012-12-28	24.48	0.0100	0.0100	0.0000	0.4500	0.4600
2011-12-29	21.89	0.0000	0.0100	0.0000	0.3900	0.4000
2010-12-30	22.76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

3 Year Average Morningstar Risk Measures

Pillars

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

Investment Strategy

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

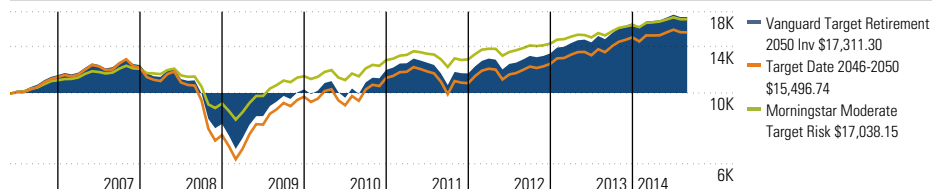
Style Map

Asset Allocation

Management

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

Vanguard Target Retirement 2050 Inv VFIFX

Morningstar Analyst Rating
Gold

NAV \$	NAV Day Change %	Yield TTM %	Total Assets \$ Bil	Status	Min. Inv.	Load	Expenses	Morningstar Rating™	Category	Investment Style
29.65	↓0.18 0.61	1.76	7.3	Open	\$1,000	None	0.18%	★★★★	Target Date 2046-2050	Large Blend

Growth of 10,000 06-07-2006 - 08-12-2014

Performance 08-12-2014

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	10,454	9,850	11,382	15,444	18,700	—
Fund	4.54	-1.50	13.82	15.59	13.34	—
+/- Morningstar Moderate Target Risk	0.21	-0.47	3.99	4.77	3.03	—
+/- Category	0.82	0.07	1.79	1.96	1.28	—
% Rank in Cat	13	28	6	15	8	—
# of Funds in Cat	218	226	206	156	128	6

* Currency is displayed in USD

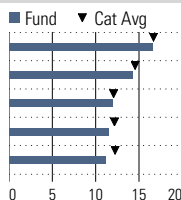
Top Holdings 06-30-2014

	Weight %	Last Price	Day Chg %	52 Week Range
⊕ Vanguard Total Stock Mkt Idx Inv	62.90	48.69 USD	-0.25 ↓	41.24 - 50.12
⊕ Vanguard Total Intl Stock Index Inv	26.95	16.95 USD	0.06 ↑	15.10 - 17.65
⊕ Vanguard Total Bond Market II Idx Inv	8.03	10.78 USD	0.00 ↓	10.40 - 10.81
⊕ Vanguard Total Intl Bd Idx Investor	1.99	10.33 USD	0.00 ↓	9.79 - 10.33
% Assets in Top 5 Holdings	99.88			

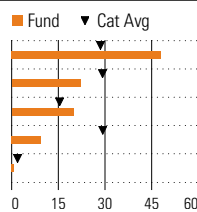
⊕ Increase ⊖ Decrease ☆ New to Portfolio

Top Sectors 06-30-2014

	Fund	3 Yr High	3 Yr Low	Cat Avg
Financial Services	16.55	17.04	14.86	16.21
Technology	14.28	14.71	13.97	14.09
Industrials	11.92	12.13	11.92	11.61
Healthcare	11.44	11.44	10.27	11.71
Consumer Cyclical	11.16	11.84	10.51	11.78



	Fund	BMark	Cat Avg
Government	47.98	55.75	27.26
Corporate	22.13	43.15	27.94
Securitized	19.85	0.20	14.11
Cash & Equivalents	9.35	0.10	28.01
Municipal	0.70	0.80	0.61


Dividend and Capital Gains Distributions

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

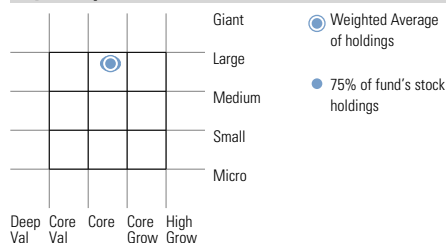
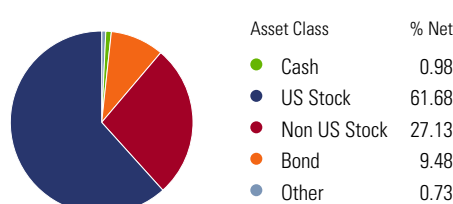
3 Year Average Morningstar Risk Measures

Pillars

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

Investment Strategy

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

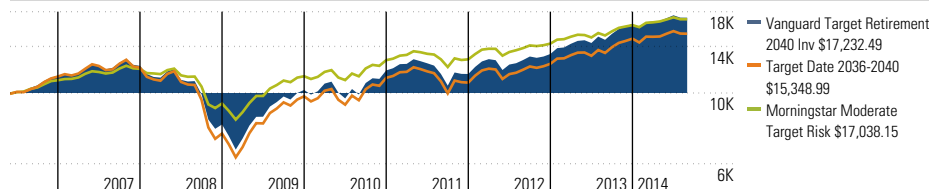
Style Map

Asset Allocation

Management

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

Vanguard Target Retirement 2040 Inv VFORX

Morningstar Analyst Rating
Gold

NAV \$	NAV Day Change %	Yield TTM %	Total Assets \$ Bil	Status	Min. Inv.	Load	Expenses	Morningstar Rating™	Category	Investment Style
29.78	↓0.18 0.61	1.69	15.7	Open	\$1,000	None	0.18%	★★★★	Target Date 2036-2040	Large Blend

Growth of 10,000 06-07-2006 - 08-12-2014

Performance 08-12-2014

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	10,452	9,847	11,380	15,444	18,695	—
Fund	4.52	-1.53	13.80	15.59	13.33	—
+/- Morningstar Moderate Target Risk	0.19	-0.50	3.97	4.77	3.02	—
+/- Category	0.86	-0.03	2.18	2.45	1.52	—
% Rank in Cat	11	45	5	10	9	—
# of Funds in Cat	233	242	221	182	164	34

* Currency is displayed in USD

Top Holdings 06-30-2014

	Weight %	Last Price	Day Chg %	52 Week Range
⊕ Vanguard Total Stock Mkt Idx Inv	63.02	48.69 USD	-0.25 ↓	41.24 - 50.12
⊕ Vanguard Total Intl Stock Index Inv	27.01	16.95 USD	0.06 ↑	15.10 - 17.65
⊕ Vanguard Total Bond Market II Idx Inv	7.96	10.78 USD	0.00 ↓	10.40 - 10.81
⊕ Vanguard Total Intl Bd Idx Investor	1.99	10.33 USD	0.00 ↓	9.79 - 10.33
% Assets in Top 5 Holdings	99.99			

⊕ Increase ⊖ Decrease ☆ New to Portfolio

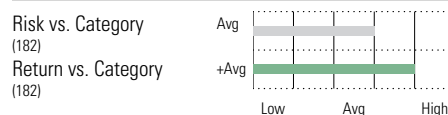
Top Sectors 03-31-2014

	Fund	3 Yr High	3 Yr Low	Cat Avg
Financial Services	16.87	17.04	14.87	16.30
Technology	14.16	14.70	13.96	14.50
Industrials	12.09	12.12	11.95	11.31
Consumer Cyclical	11.46	11.84	10.51	11.62
Healthcare	11.39	11.39	10.27	11.82

	Fund	BMark	Cat Avg
Government	42.44	57.23	23.58
Agency Mortgage-Backed	15.93	0.11	12.47
Government-Related	5.53	1.40	6.71
Commercial MBS	0.83	0.00	1.27
Non-Agency Residential MBS	0.61	0.02	0.97

Dividend and Capital Gains Distributions

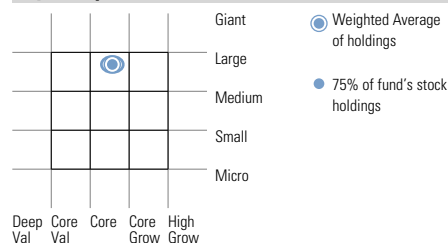
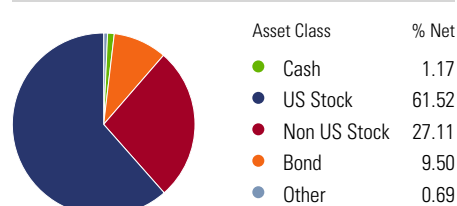
Distribution Date	Distribution NAV	Long-Term Capital Gain	Long-Term Short Gain	Return of Capital	Dividend Income	Distribution Total
2013-12-26	28.15	0.0100	0.0000	0.0000	0.5000	0.5100
2012-12-28	22.88	0.0000	0.0100	0.0000	0.5000	0.5000
2011-12-29	20.53	0.0000	0.0100	0.0000	0.4400	0.4500
2010-12-30	21.48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

3 Year Average Morningstar Risk Measures

Pillars

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

Investment Strategy

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

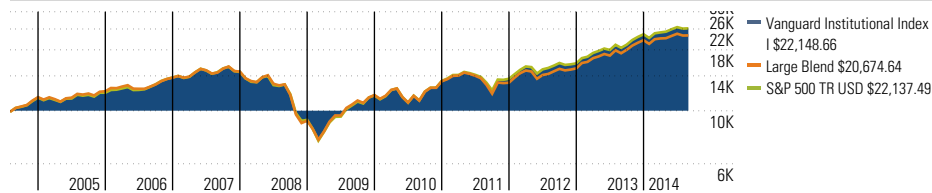
Style Map

Asset Allocation

Management

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

Vanguard Institutional Index I VINIX

Morningstar Analyst Rating
Gold

NAV \$	NAV Day Change %	Yield TTM %	Total Assets \$ Bil	Status	Min. Inv.	Load	Expenses	Morningstar Rating™	Category	Investment Style
178.86	↓1.24 0.70	1.86	175.3	Open	\$5	None	0.04%	★★★★	Large Blend	Large Blend

Growth of 10,000 08-12-2004 - 08-12-2014

Investment Strategy

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

Performance 08-12-2014

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	10,590	9,843	11,681	17,496	21,340	22,410
Fund	5.90	-1.57	16.81	20.50	16.37	8.40
+/- S&P 500 TR USD	-0.03	0.00	-0.04	-0.03	-0.02	0.01
+/- Category	1.23	0.17	1.67	1.62	1.47	0.50
% Rank in Cat	22	34	24	23	17	29
# of Funds in Cat	1,630	1,690	1,564	1,334	1,199	796

* Currency is displayed in USD

Top Holdings 06-30-2014

	Weight %	Last Price	Day Chg %	52 Week Range
⊕ Apple Inc	3.21	97.06 USD	1.14 ↑	63.89 - 99.44
⊖ Exxon Mobil Corporation	2.48	98.82 USD	0.34 ↑	84.79 - 104.76
⊖ Microsoft Corp	1.80	44.04 USD	1.20 ↑	30.84 - 45.71
⊕ Johnson & Johnson	1.70	101.57 USD	0.93 ↑	85.50 - 106.74
⊕ General Electric Co	1.51	25.81 USD	0.76 ↑	22.92 - 28.09
% Assets in Top 5 Holdings	10.69			

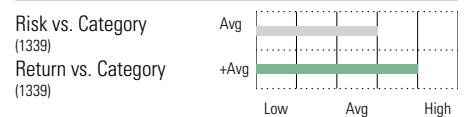
⊕ Increase ⊖ Decrease ✱ New to Portfolio

Top Sectors 06-30-2014

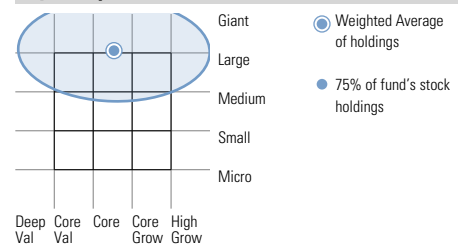
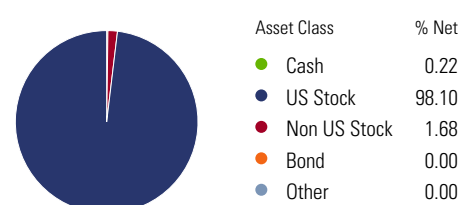
	Fund	3 Yr High	3 Yr Low	Cat Avg
Technology	17.21	17.21	16.77	16.55
Financial Services	14.76	15.33	14.41	15.55
Healthcare	13.24	13.24	11.93	13.53
Industrials	11.20	11.68	11.05	12.26
Energy	10.82	10.95	10.27	10.21

Dividend and Capital Gains Distributions

Distribution Date	Distribution NAV	Long-Term Capital Gain	Long-Term Short Gain	Return of Capital	Dividend Income	Distribution Total
2014-06-20	179.83	0.0000	0.0000	0.0000	0.8000	0.8000
2014-03-28	170.15	0.0000	0.0000	0.0000	0.8100	0.8100
2013-12-26	168.64	0.0000	0.0000	0.0000	0.8900	0.8900
2013-09-26	155.55	0.0000	0.0000	0.0000	0.7800	0.7800
2013-06-27	147.70	0.0000	0.0000	0.0000	0.7800	0.7800

3 Year Average Morningstar Risk Measures

Pillars

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

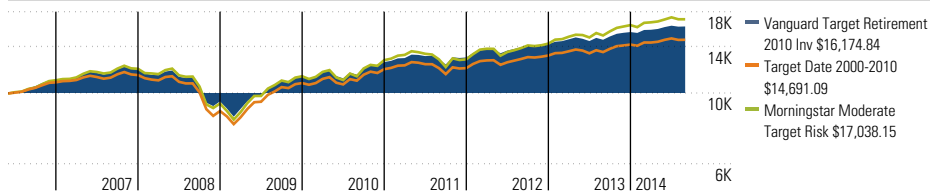
Style Map

Asset Allocation

Management

Donald M. Butler
 Start Date: 2000-12-31

Vanguard Target Retirement 2010 Inv VTENX

Morningstar Analyst Rating
Gold

NAV \$	NAV Day Change %	Yield TTM %	Total Assets \$ Bil	Status	Min. Inv.	Load	Expenses	Morningstar Rating™	Category	Investment Style
26.75	↓0.09 0.34	1.57	7.0	Open	\$1,000	None	0.16%	★★★★	Target Date 2000-2010	Large Blend

Growth of 10,000 06-07-2006 - 08-12-2014

Performance 08-13-2014

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	10,449	9,985	10,868	12,862	15,455	—
Fund	4.49	-0.15	8.68	8.75	9.10	—
+/- Morningstar Moderate Target Risk	0.17	0.88	-1.15	-2.07	-1.21	—
+/- Category	0.94	0.63	1.16	0.95	0.73	—
% Rank in Cat	—	—	—	—	—	—
# of Funds in Cat	144	151	128	113	106	35

* Currency is displayed in USD

Top Holdings 06-30-2014

	Weight %	Last Price	Day Chg %	52 Week Range
⊕ Vanguard Total Bond Market II Idx Inv	36.43	10.77 USD	-0.09 ↓	10.40 - 10.81
⊖ Vanguard Total Stock Mkt Idx Inv	26.65	49.05 USD	0.74 ↑	41.24 - 50.12
⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Inv	13.22	25.07 USD	0.12 ↑	24.48 - 25.09
⊕ Vanguard Total Intl Bd Idx Investor	12.33	10.34 USD	0.10 ↑	9.79 - 10.34
⊖ Vanguard Total Intl Stock Index Inv	11.38	17.03 USD	0.47 ↑	15.10 - 17.65
% Assets in Top 5 Holdings	100.00			

⊕ Increase ⊖ Decrease ☆ New to Portfolio

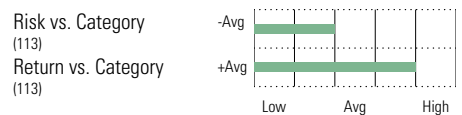
Top Sectors 06-30-2014

	Fund	3 Yr High	3 Yr Low	Cat Avg
Financial Services	16.55	17.06	14.91	16.54
Technology	14.29	14.64	13.94	14.73
Industrials	11.92	12.12	11.92	11.58
Healthcare	11.45	11.45	10.25	11.91
Consumer Cyclical	11.16	11.84	10.51	11.54

	Fund	BMark	Cat Avg
Government	54.55	68.21	35.17
Agency Mortgage-Backed	13.48	0.06	13.05
Government-Related	4.43	1.52	4.94
Commercial MBS	0.93	0.00	1.63
Non-Agency Residential MBS	0.46	0.01	1.47

Dividend and Capital Gains Distributions

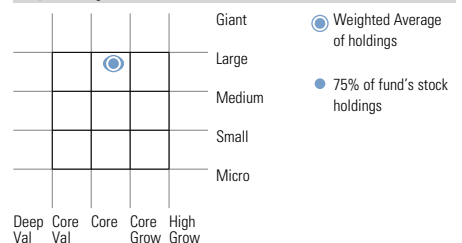
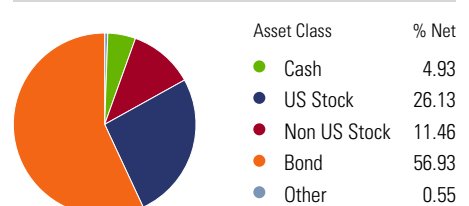
Distribution Date	Distribution NAV	Long-Term Capital Gain	Long-Term Short Gain	Return of Capital	Dividend Income	Distribution Total
2013-12-26	25.54	0.3000	0.0000	0.0000	0.4200	0.7200
2012-12-28	24.02	0.0000	0.0400	0.0000	0.5300	0.5700
2011-12-29	22.44	0.0000	0.0400	0.0000	0.6000	0.6300
2010-12-30	22.26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

3 Year Average Morningstar Risk Measures

Pillars

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

Investment Strategy

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

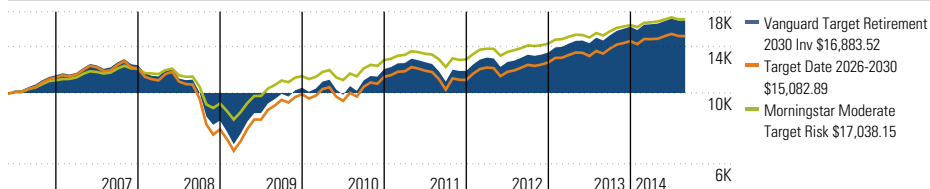
Style Map

Asset Allocation

Management

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

Vanguard Target Retirement 2030 Inv VTHR

Morningstar Analyst Rating
Gold

NAV \$	NAV Day Change %	Yield TTM %	Total Assets \$ Bil	Status	Min. Inv.	Load	Expenses	Morningstar Rating™	Category	Investment Style
29.05	↓0.16 0.55	1.70	22.7	Open	\$1,000	None	0.17%	★★★★	Target Date 2026-2030	Large Blend

Growth of 10,000 06-07-2006 - 08-12-2014

Performance 08-12-2014

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	10,452	9,877	11,247	14,791	17,923	—
Fund	4.52	-1.23	12.47	13.94	12.38	—
+/- Morningstar Moderate Target Risk	0.20	-0.20	2.63	3.12	2.07	—
+/- Category	0.84	0.08	1.91	2.20	1.38	—
% Rank in Cat	12	33	11	15	16	—
# of Funds in Cat	234	243	222	183	165	34

* Currency is displayed in USD

Top Holdings 03-31-2014

	Weight %	Last Price	Day Chg %	52 Week Range
⊕ Vanguard Total Stock Mkt Idx Inv	53.67	48.69 USD	-0.25 ↓	41.24 - 50.12
⊕ Vanguard Total Intl Stock Index Inv	23.12	16.95 USD	0.06 ↑	15.10 - 17.65
⊕ Vanguard Total Bond Market II Idx Inv	18.57	10.78 USD	0.00 ↓	10.40 - 10.81
⊕ Vanguard Total Intl Bd Idx Investor	4.63	10.33 USD	0.00 ↓	9.79 - 10.33
% Assets in Top 5 Holdings	99.98			

⊕ Increase ⊖ Decrease ☆ New to Portfolio

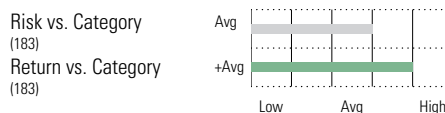
Top Sectors 06-30-2014

	Fund	3 Yr High	3 Yr Low	Cat Avg
Financial Services	16.55	17.05	14.87	15.79
Technology	14.29	14.70	13.96	14.01
Industrials	11.92	12.12	11.95	11.49
Healthcare	11.45	11.38	10.27	11.69
Consumer Cyclical	11.16	11.84	10.51	11.75

	Fund	BMark	Cat Avg
Government	44.48	61.51	26.85
Agency Mortgage-Backed	18.03	0.10	14.73
Government-Related	5.61	1.46	8.45
Commercial MBS	1.23	0.00	1.41
Non-Agency Residential MBS	0.56	0.02	1.17

Dividend and Capital Gains Distributions

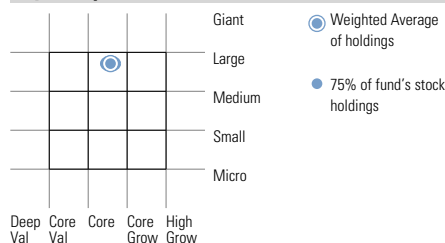
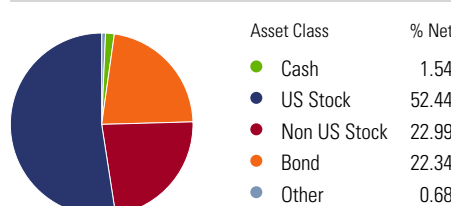
Distribution Date	Distribution NAV	Long-Term Capital Gain	Long-Term Short Gain	Return of Capital	Dividend Income	Distribution Total
2013-12-26	27.51	0.0000	0.0300	0.0000	0.4900	0.5300
2012-12-28	23.13	0.0000	0.0100	0.0000	0.5000	0.5100
2011-12-29	20.94	0.0000	0.0200	0.0000	0.4700	0.4900
2010-12-30	21.66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

3 Year Average Morningstar Risk Measures

Pillars

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

Investment Strategy

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

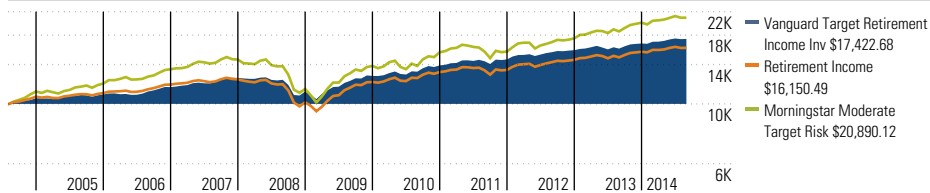
Style Map

Asset Allocation

Management

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

Vanguard Target Retirement Income Inv VTINX

Morningstar Analyst Rating
Gold

NAV \$	NAV Day Change %	Yield TTM %	Total Assets \$ Bil	Status	Min. Inv.	Load	Expenses	Morningstar Rating™	Category	Investment Style
12.93	↓0.04 0.31	1.63	11.1	Open	\$1,000	None	0.16%	★★★★	Retirement Income	Large Blend

Growth of 10,000 08-12-2004 - 08-12-2014

Performance 08-12-2014

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	10,396	9,969	10,702	12,161	14,507	17,423
Fund	3.96	-0.31	7.02	6.74	7.73	5.71
+/- Morningstar Moderate Target Risk	-0.36	0.72	-2.81	-4.08	-2.58	-1.98
+/- Category	0.55	0.39	0.25	-0.23	-0.10	0.99
% Rank in Cat	15	11	49	50	49	8
# of Funds in Cat	290	294	288	276	237	40

* Currency is displayed in USD

Top Holdings 06-30-2014

	Weight %	Last Price	Day Chg %	52 Week Range
⊕ Vanguard Total Bond Market II Idx Inv	39.15	10.78 USD	0.00 ↓	10.40 - 10.81
⊕ Vanguard Total Stock Mkt Idx Inv	21.25	48.69 USD	-0.25 ↓	41.24 - 50.12
⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Inv	16.65	25.04 USD	-0.04 ↓	24.48 - 25.09
⊕ Vanguard Total Intl Bd Idx Investor	13.90	10.33 USD	0.00 ↓	9.79 - 10.33
⊕ Vanguard Total Intl Stock Index Inv	9.04	16.95 USD	0.06 ↑	15.10 - 17.65
% Assets in Top 5 Holdings	100.00			

⊕ Increase ⊖ Decrease ☆ New to Portfolio

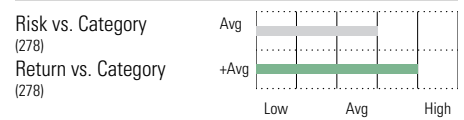
Top Sectors 06-30-2014

	Fund	3 Yr High	3 Yr Low	Cat Avg
Financial Services	16.54	17.02	14.89	16.03
Technology	14.30	14.67	13.99	14.27
Industrials	11.92	12.13	11.92	11.87
Healthcare	11.45	11.45	10.26	11.47
Consumer Cyclical	11.16	11.84	10.51	11.52

	Fund	BMark	Cat Avg
Government	55.73	72.03	34.17
Agency Mortgage-Backed	12.90	0.04	13.48
Government-Related	4.28	1.54	5.38
Commercial MBS	0.89	0.00	1.67
Non-Agency Residential MBS	0.44	0.01	1.49

Dividend and Capital Gains Distributions

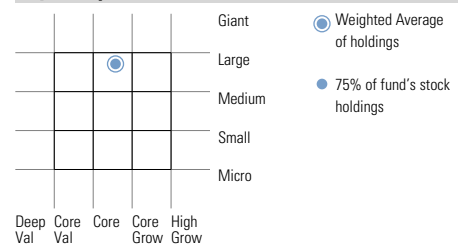
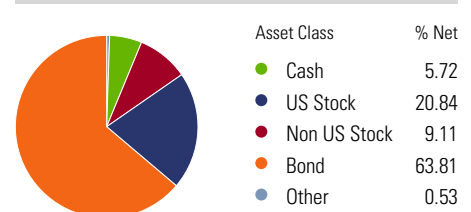
Distribution Date	Distribution NAV	Long-Term Capital Gain	Long-Term Short Gain	Return of Capital	Dividend Income	Distribution Total
2014-06-23	12.91	0.0000	0.0000	0.0000	0.0600	0.0600
2014-03-28	12.61	0.0000	0.0000	0.0000	0.0500	0.0500
2013-12-26	12.48	0.1900	0.0000	0.0000	0.0600	0.2600
2013-09-26	12.48	0.0000	0.0000	0.0000	0.0400	0.0400
2013-06-27	12.18	0.0000	0.0000	0.0000	0.0600	0.0600

3 Year Average Morningstar Risk Measures

Pillars

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

Investment Strategy

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

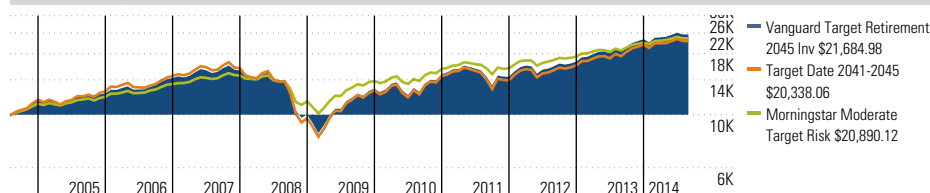
Style Map

Asset Allocation

Management

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

Vanguard Target Retirement 2045 Inv VTIVX

Morningstar Analyst Rating
Gold

NAV \$	NAV Day Change %	Yield TTM %	Total Assets \$ Bil	Status	Min. Inv.	Load	Expenses	Morningstar Rating™	Category	Investment Style
18.68	↓0.11 0.59	1.80	14.4	Open	\$1,000	None	0.18%	★★★★	Target Date 2041-2045	Large Blend

Growth of 10,000 08-12-2004 - 08-12-2014

Performance 08-12-2014

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	10,456	9,851	11,385	15,442	18,699	21,872
Fund	4.56	-1.49	13.85	15.58	13.33	8.14
+/- Morningstar Moderate Target Risk	0.23	-0.46	4.02	4.76	3.03	0.45
+/- Category	1.01	0.15	1.70	1.22	0.93	0.00
% Rank in Cat	10	25	6	14	7	1
# of Funds in Cat	191	200	179	133	108	1

* Currency is displayed in USD

Top Holdings 06-30-2014

	Weight %	Last Price	Day Chg %	52 Week Range
⊕ Vanguard Total Stock Mkt Idx Inv	63.01	48.69 USD	-0.25 ↓	41.24 - 50.12
⊕ Vanguard Total Intl Stock Index Inv	27.00	16.95 USD	0.06 ↑	15.10 - 17.65
⊕ Vanguard Total Bond Market II Idx Inv	7.93	10.78 USD	0.00 ↓	10.40 - 10.81
⊕ Vanguard Total Intl Bd Idx Investor	2.00	10.33 USD	0.00 ↓	9.79 - 10.33
% Assets in Top 5 Holdings	99.93			

⊕ Increase ⊖ Decrease ☆ New to Portfolio

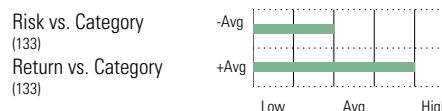
Top Sectors 06-30-2014

	Fund	3 Yr High	3 Yr Low	Cat Avg
Financial Services	16.55	17.04	14.87	16.44
Technology	14.28	14.70	13.97	14.17
Industrials	11.92	12.13	11.95	11.62
Healthcare	11.44	11.38	10.27	11.79
Consumer Cyclical	11.16	11.84	10.51	11.91

	Fund	BMark	Cat Avg
Government	42.88	55.38	23.01
Agency Mortgage-Backed	17.30	0.11	11.27
Government-Related	5.40	1.37	3.55
Commercial MBS	1.18	0.00	0.95
Non-Agency Residential MBS	0.54	0.02	1.07

Dividend and Capital Gains Distributions

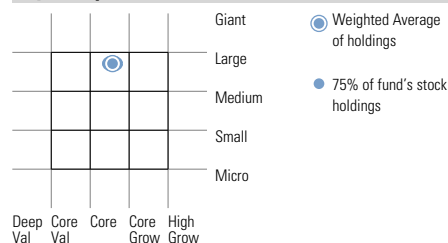
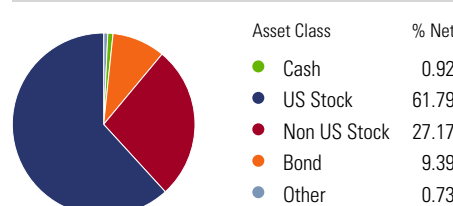
Distribution Date	Distribution NAV	Long-Term Capital Gain	Long-Term Short Gain	Return of Capital	Dividend Income	Distribution Total
2013-12-26	17.66	0.0000	0.0000	0.0000	0.3300	0.3300
2012-12-28	14.37	0.0000	0.0100	0.0000	0.3200	0.3200
2011-12-29	12.89	0.0000	0.0100	0.0000	0.2900	0.2900
2010-12-30	13.49	0.0500	0.0500	0.0000	0.2400	0.3500
2009-12-30	12.12	0.0000	0.0000	0.0000	0.2500	0.2500

3 Year Average Morningstar Risk Measures

Pillars

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

Investment Strategy

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

Style Map

Asset Allocation

Management

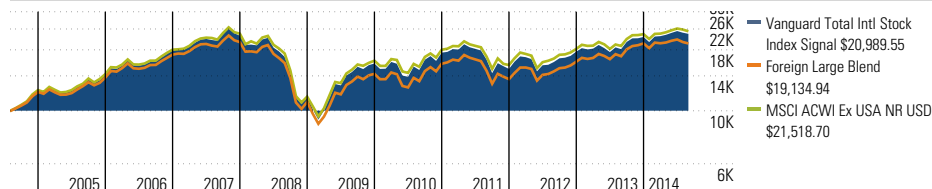
	Start Date
Michael H. Buek	2013-02-22
William Coleman	2013-02-22
Walter Nejman	2013-02-22

Vanguard Total Intl Stock Index Signal VTSGX

Morningstar Analyst Rating

NAV \$	NAV Day Change %	Yield TTM %	Total Assets \$ Bil	Status	Min. Inv.	Load	Expenses	Morningstar Rating™	Category	Investment Style
34.18	↓0.18 0.53	3.10	129.9	Limited	—	None	0.14%	★★★	Foreign Large Blend	Large Blend

Growth of 10,000 08-12-2004 - 08-12-2014



Investment Strategy

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

Performance 08-13-2014

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	10,360	9,856	11,183	13,169	14,694	21,101
Fund	3.60	-1.44	11.83	9.61	8.00	7.75
+/- MSCI ACWI Ex USA NR USD	0.27	-0.10	0.13	0.03	-0.09	-0.26
+/- Category	3.67	1.17	2.79	-0.18	-0.25	0.76
% Rank in Cat	—	—	—	—	—	—
# of Funds in Cat	797	822	774	676	609	319

* Currency is displayed in USD

Top Holdings 06-30-2014

	Weight %	Last Price	Day Chg %	52 Week Range
⊕ Nestle SA	1.12	69.15 USD	0.51 ↑	60.50 - 72.05
⊕ Novartis AG	0.95	78.70 USD	1.03 ↑	65.70 - 81.70
⊕ Roche Holding AG	0.94	260.50 USD	0.62 ↑	226.30 - 274.80
⊕ HSBC Holdings PLC	0.87	638.30 USD	1.30 ↑	585.00 - 737.00
⊕ Royal Dutch Shell PLC Class A	0.73	— USD	-0.30 ↓	1,975.00 - 2,864.00

% Assets in Top 5 Holdings 4.62

⊕ Increase ⊖ Decrease ★ New to Portfolio

Top Sectors 06-30-2014

	Fund	3 Yr High	3 Yr Low	Cat Avg	
Financial Services	21.75	22.42	20.89	21.08	■ Fund ▼ Cat Avg
Industrials	11.40	12.58	10.74	11.50	
Consumer Cyclical	11.12	11.45	10.39	12.97	
Consumer Defensive	9.43	9.86	9.21	10.54	
Basic Materials	9.39	11.00	9.39	8.20	

Dividend and Capital Gains Distributions

Distribution Date	Distribution NAV	Long-Term Capital Gain	Long-Term Short Gain	Return of Capital	Dividend Income	Distribution Total
2014-06-23	34.91	0.0000	0.0000	0.0000	0.3900	0.3900
2014-03-24	32.62	0.0000	0.0000	0.0000	0.2400	0.2400
2013-12-19	32.62	0.0000	0.0000	0.0000	0.2900	0.2900
2013-09-20	32.60	0.0000	0.0000	0.0000	0.1500	0.1500
2013-06-21	29.11	0.0000	0.0000	0.0000	0.3900	0.3900

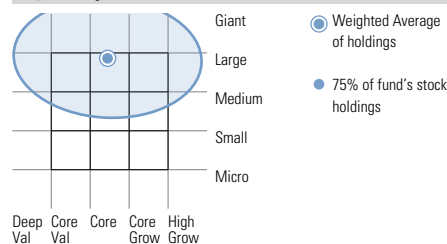
3 Year Average Morningstar Risk Measures

Risk vs. Category (677)	Avg			
Return vs. Category (677)	Avg			
		Low	Avg	High

Pillars

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

Style Map



Asset Allocation

	% Net	% Short	% Long	Bench mark	Cat Avg
● Cash	0.48	0.00	0.48	0.01	1.24
● US Stock	0.15	—	0.15	0.09	1.38
● Non US Stock	96.63	—	96.63	98.65	93.27
● Bond	0.00	0.00	0.00	0.00	1.75
● Other	2.74	0.00	2.74	1.26	2.36

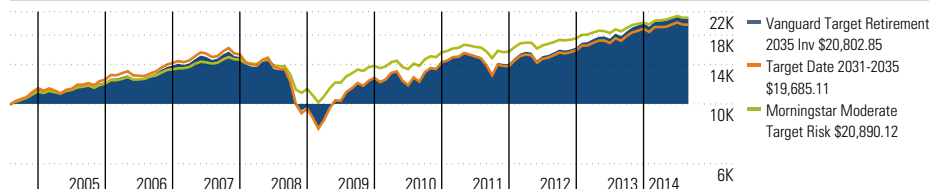
Management

Michael Perre	Start Date 2008-08-12
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Vanguard Target Retirement 2035 Inv VTTX

Morningstar Analyst Rating
Gold

NAV \$	NAV Day Change %	Yield TTM %	Total Assets \$ Bil	Status	Min. Inv.	Load	Expenses	Morningstar Rating™	Category	Investment Style
17.85	↓0.10 0.56	1.83	23.5	Open	\$1,000	None	0.18%	★★★★	Target Date 2031-2035	Large Blend

Growth of 10,000 08-12-2004 - 08-12-2014

Performance 08-12-2014

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	10,453	9,861	11,321	15,198	18,441	20,963
Fund	4.53	-1.39	13.21	14.97	13.02	7.68
+/- Morningstar Moderate Target Risk	0.21	-0.36	3.38	4.15	2.71	-0.01
+/- Category	0.96	0.12	1.72	1.72	1.06	0.83
% Rank in Cat	7	29	10	15	14	13
# of Funds in Cat	191	200	179	141	110	9

* Currency is displayed in USD

Top Holdings 06-30-2014

	Weight %	Last Price	Day Chg %	52 Week Range
⊕ Vanguard Total Stock Mkt Idx Inv	58.74	48.69 USD	-0.25 ↓	41.24 - 50.12
⊕ Vanguard Total Intl Stock Index Inv	25.14	16.95 USD	0.06 ↑	15.10 - 17.65
⊕ Vanguard Total Bond Market II Idx Inv	12.85	10.78 USD	0.00 ↓	10.40 - 10.81
⊕ Vanguard Total Intl Bd Idx Investor	3.20	10.33 USD	0.00 ↓	9.79 - 10.33
% Assets in Top 5 Holdings	99.93			

⊕ Increase ⊖ Decrease ☆ New to Portfolio

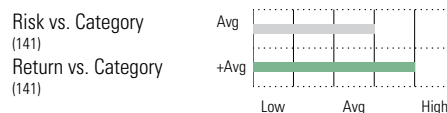
Top Sectors 06-30-2014

	Fund	3 Yr High	3 Yr Low	Cat Avg
Financial Services	16.55	17.05	14.88	16.49
Technology	14.29	14.69	13.96	14.72
Industrials	11.92	12.12	11.92	11.40
Healthcare	11.45	11.45	10.27	11.96
Consumer Cyclical	11.16	11.84	10.51	11.54

	Fund	BMark	Cat Avg
Government	43.91	59.49	24.04
Agency Mortgage-Backed	17.78	0.10	11.72
Government-Related	5.54	1.44	4.85
Commercial MBS	1.21	0.00	1.02
Non-Agency Residential MBS	0.55	0.02	1.03

Dividend and Capital Gains Distributions

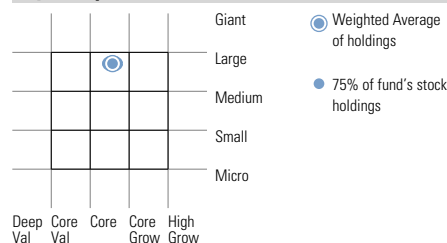
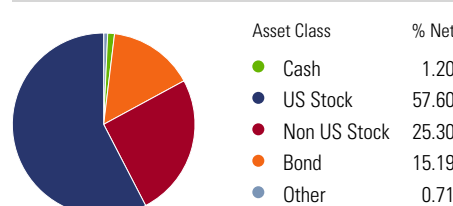
Distribution Date	Distribution NAV	Long-Term Capital Gain	Long-Term Short Gain	Return of Capital	Dividend Income	Distribution Total
2013-12-26	16.89	0.0000	0.0000	0.0000	0.3200	0.3200
2012-12-28	13.92	0.0000	0.0100	0.0000	0.3100	0.3100
2011-12-29	12.52	0.0000	0.0100	0.0000	0.2800	0.2900
2010-12-30	13.08	0.0400	0.0100	0.0000	0.2400	0.2900
2009-12-30	11.72	0.0000	0.0000	0.0000	0.2400	0.2400

3 Year Average Morningstar Risk Measures

Pillars

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

Investment Strategy

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

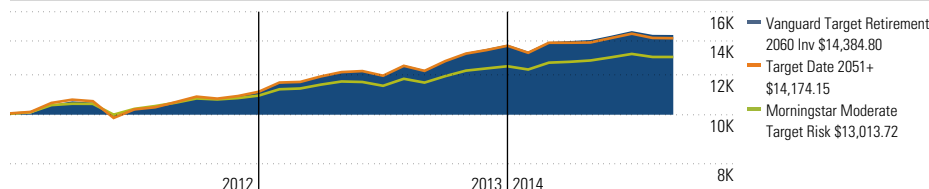
Style Map

Asset Allocation

Management

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

Vanguard Target Retirement 2060 Inv VTTSX

Morningstar Analyst Rating
Gold

NAV \$	NAV Day Change %	Yield TTM %	Total Assets \$ Mil	Status	Min. Inv.	Load	Expenses	Morningstar Rating™	Category	Investment Style
28.13	↓0.17 0.61	1.31	443.3	Open	\$1,000	None	0.18%		Target Date 2051+	Large Blend

Growth of 10,000 01-19-2012 - 08-12-2014

Performance 08-12-2014

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	10,452	9,845	11,380	—	—	—
Fund	4.52	-1.55	13.80	—	—	—
+/- Morningstar Moderate Target Risk	0.20	-0.52	3.97	—	—	—
+/- Category	1.02	0.13	1.28	—	—	—
% Rank in Cat	10	22	10	—	—	—
# of Funds in Cat	156	189	144	94	23	0

* Currency is displayed in USD

Top Holdings 06-30-2014

	Weight %	Last Price	Day Chg %	52 Week Range
⊕ Vanguard Total Stock Mkt Idx Inv	62.91	48.69 USD	-0.25 ↓	41.24 - 50.12
⊕ Vanguard Total Intl Stock Index Inv	26.99	16.95 USD	0.06 ↑	15.10 - 17.65
⊕ Vanguard Total Bond Market II Idx Inv	8.01	10.78 USD	0.00 ↓	10.40 - 10.81
⊕ Vanguard Total Intl Bd Idx Investor	2.00	10.33 USD	0.00 ↓	9.79 - 10.33
% Assets in Top 5 Holdings	99.91			

⊕ Increase ⊖ Decrease ☆ New to Portfolio

Top Sectors 06-30-2014

	Fund	3 Yr High	3 Yr Low	Cat Avg
Financial Services	16.63	17.03	15.71	15.81
Technology	14.25	14.25	13.83	13.61
Industrials	11.94	12.29	11.94	11.39
Healthcare	11.43	11.43	10.18	11.39
Consumer Cyclical	11.15	11.80	10.98	11.15

	Fund	BMark	Cat Avg
Government	42.78	53.81	26.08
Agency Mortgage-Backed	16.48	0.13	12.01
Government-Related	5.55	1.30	6.81
Commercial MBS	1.10	0.00	0.74
Non-Agency Residential MBS	0.57	0.03	0.55

Dividend and Capital Gains Distributions

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

3 Year Average Morningstar Risk Measures

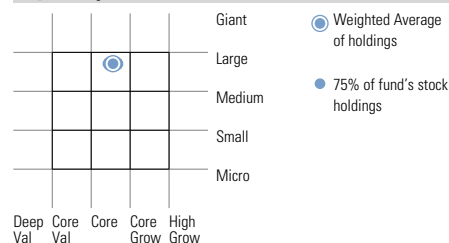
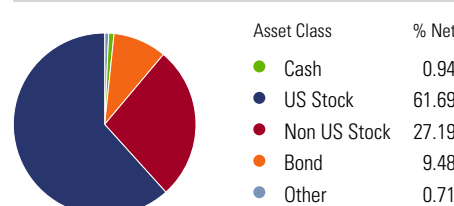
Risk vs. Category (94)	None				
Return vs. Category (94)	None				
	Low	Avg	High		

Pillars

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

Investment Strategy

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

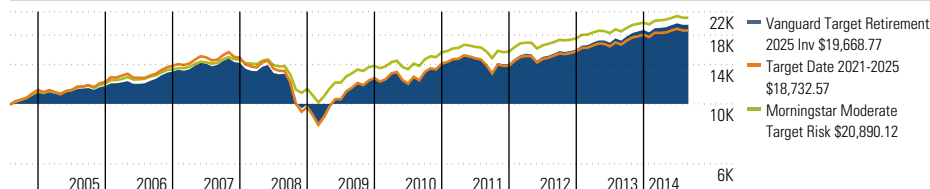
Style Map

Asset Allocation

Management

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

Vanguard Target Retirement 2025 Inv VTTVX

Morningstar Analyst Rating
Gold

NAV \$	NAV Day Change %	Yield TTM %	Total Assets \$ Bil	Status	Min. Inv.	Load	Expenses	Morningstar Rating™	Category	Investment Style
16.54	↓0.08 0.49	1.74	31.0	Open	\$1,000	None	0.17%	★★★★	Target Date 2021-2025	Large Blend

Growth of 10,000 08-12-2004 - 08-12-2014

Performance 08-12-2014

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	10,451	9,892	11,164	14,381	17,383	19,782
Fund	4.51	-1.08	11.64	12.87	11.69	7.06
+/- Morningstar Moderate Target Risk	0.18	-0.05	1.81	2.05	1.39	-0.63
+/- Category	0.79	0.13	1.58	1.58	0.85	0.42
% Rank in Cat	11	29	14	20	22	13
# of Funds in Cat	191	200	179	141	110	9

* Currency is displayed in USD

Top Holdings 06-30-2014

	Weight %	Last Price	Day Chg %	52 Week Range
⊕ Vanguard Total Stock Mkt Idx Inv	48.28	48.69 USD	-0.25 ↓	41.24 - 50.12
⊕ Vanguard Total Bond Market II Idx Inv	24.88	10.78 USD	0.00 ↓	10.40 - 10.81
⊕ Vanguard Total Intl Stock Index Inv	20.60	16.95 USD	0.06 ↑	15.10 - 17.65
⊕ Vanguard Total Intl Bd Idx Investor	6.18	10.33 USD	0.00 ↓	9.79 - 10.33
% Assets in Top 5 Holdings	99.93			

⊕ Increase ⊖ Decrease ☆ New to Portfolio

Top Sectors 06-30-2014

	Fund	3 Yr High	3 Yr Low	Cat Avg
Financial Services	16.55	17.05	14.89	16.40
Technology	14.29	14.67	13.96	14.51
Industrials	11.92	12.12	11.92	11.64
Healthcare	11.45	11.45	10.26	12.03
Consumer Cyclical	11.16	11.84	10.51	11.55

	Fund	BMark	Cat Avg
Government	44.79	63.26	29.95
Agency Mortgage-Backed	18.15	0.09	14.45
Government-Related	5.65	1.48	5.71
Commercial MBS	1.24	0.00	1.48
Non-Agency Residential MBS	0.56	0.02	1.38

Dividend and Capital Gains Distributions

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

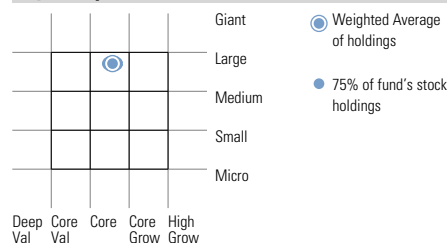
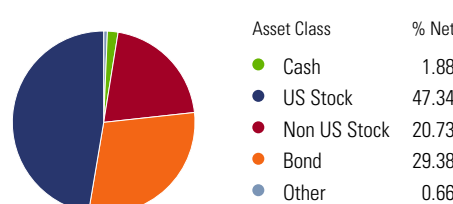
3 Year Average Morningstar Risk Measures

Pillars

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

Investment Strategy

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

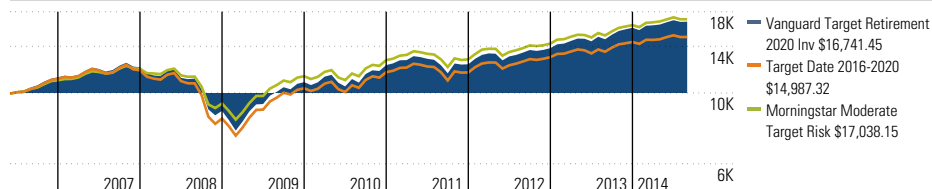
Style Map

Asset Allocation

Management

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

Vanguard Target Retirement 2020 Inv VTWNX

Morningstar Analyst Rating
Gold

NAV \$	NAV Day Change %	Yield TTM %	Total Assets \$ Bil	Status	Min. Inv.	Load	Expenses	Morningstar Rating™	Category	Investment Style
28.46	↓0.13 0.46	1.71	27.1	Open	\$1,000	None	0.16%	★★★★	Target Date 2016-2020	Large Blend

Growth of 10,000 06-07-2006 - 08-12-2014

Performance 08-12-2014

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	10,450	9,906	11,092	13,981	16,866	—
Fund	4.50	-0.94	10.92	11.82	11.02	—
+/- Morningstar Moderate Target Risk	0.17	0.09	1.09	1.00	0.71	—
+/- Category	0.83	0.04	2.11	2.35	1.44	—
% Rank in Cat	9	40	9	10	14	—
# of Funds in Cat	234	242	222	183	165	39

* Currency is displayed in USD

Top Holdings 06-30-2014

	Weight %	Last Price	Day Chg %	52 Week Range
⊕ Vanguard Total Stock Mkt Idx Inv	43.05	48.69 USD	-0.25 ↓	41.24 - 50.12
⊕ Vanguard Total Bond Market II Idx Inv	30.93	10.78 USD	0.00 ↓	10.40 - 10.81
⊕ Vanguard Total Intl Stock Index Inv	18.33	16.95 USD	0.06 ↑	15.10 - 17.65
⊕ Vanguard Total Intl Bd Idx Investor	7.68	10.33 USD	0.00 ↓	9.79 - 10.33
% Assets in Top 5 Holdings	99.99			

⊕ Increase ⊖ Decrease ☆ New to Portfolio

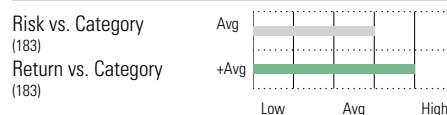
Top Sectors 06-30-2014

	Fund	3 Yr High	3 Yr Low	Cat Avg
Financial Services	16.54	17.05	14.88	15.96
Technology	14.30	14.68	13.96	14.25
Industrials	11.92	12.12	11.92	11.57
Healthcare	11.45	11.45	10.26	11.76
Consumer Cyclical	11.16	11.84	10.51	11.56

	Fund	BMark	Cat Avg
Government	45.04	64.91	31.04
Agency Mortgage-Backed	18.26	0.08	15.48
Government-Related	5.68	1.50	8.46
Commercial MBS	1.24	0.00	1.42
Non-Agency Residential MBS	0.57	0.02	1.44

Dividend and Capital Gains Distributions

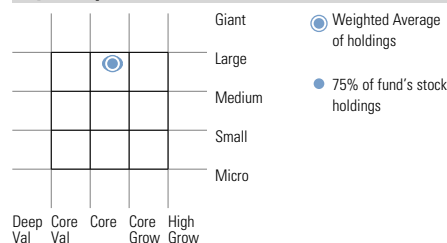
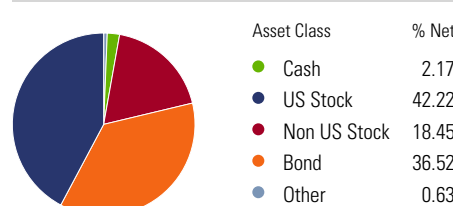
Distribution Date	Distribution NAV	Long-Term Capital Gain	Long-Term Short Gain	Return of Capital	Dividend Income	Distribution Total
2013-12-26	27.00	0.0100	0.0000	0.0000	0.4800	0.4900
2012-12-28	23.63	0.0000	0.0300	0.0000	0.5100	0.5300
2011-12-29	21.71	0.0000	0.0300	0.0000	0.5100	0.5400
2010-12-30	22.07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

3 Year Average Morningstar Risk Measures

Pillars

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

Investment Strategy

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

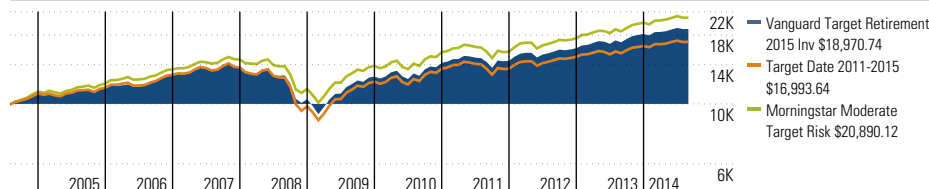
Style Map

Asset Allocation

Management

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

Vanguard Target Retirement 2015 Inv VTXVX

Morningstar Analyst Rating
Gold

NAV \$	NAV Day Change %	Yield TTM %	Total Assets \$ Bil	Status	Min. Inv.	Load	Expenses	Morningstar Rating™	Category	Investment Style
15.48	↓0.07 0.45	1.69	21.8	Open	\$1,000	None	0.16%	★★★★	Target Date 2011-2015	Large Blend

Growth of 10,000 08-12-2004 - 08-12-2014

Performance 08-12-2014

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	10,433	9,923	10,977	13,485	16,261	19,044
Fund	4.33	-0.77	9.77	10.48	10.21	6.65
+/- Morningstar Moderate Target Risk	0.01	0.26	-0.06	-0.34	-0.09	-1.04
+/- Category	0.70	0.11	1.76	1.96	1.33	1.08
% Rank in Cat	15	29	12	16	16	8
# of Funds in Cat	188	197	176	145	123	14

* Currency is displayed in USD

Top Holdings 06-30-2014

	Weight %	Last Price	Day Chg %	52 Week Range
⊖ Vanguard Total Stock Mkt Idx Inv	36.16	48.69 USD	-0.25 ↓	41.24 - 50.12
⊕ Vanguard Total Bond Market II Idx Inv	32.07	10.78 USD	0.00 ↓	10.40 - 10.81
⊖ Vanguard Total Intl Stock Index Inv	15.45	16.95 USD	0.06 ↑	15.10 - 17.65
⊕ Vanguard Total Intl Bd Idx Investor	9.60	10.33 USD	0.00 ↓	9.79 - 10.33
⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Inv	6.72	25.04 USD	-0.04 ↓	24.48 - 25.09

% Assets in Top 5 Holdings 99.99

⊕ Increase ⊖ Decrease ☆ New to Portfolio

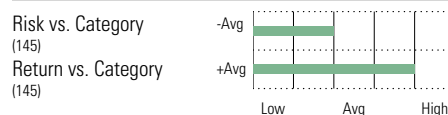
Top Sectors 06-30-2014

	Fund	3 Yr High	3 Yr Low	Cat Avg
Financial Services	16.55	17.05	14.90	16.49
Technology	14.29	14.65	13.95	14.65
Industrials	11.92	12.12	11.92	11.75
Healthcare	11.45	11.45	10.25	12.06
Consumer Cyclical	11.16	11.84	10.51	11.82

	Fund	BMark	Cat Avg
Government	51.16	66.55	33.58
Agency Mortgage-Backed	15.16	0.07	13.65
Government-Related	4.87	1.51	4.81
Commercial MBS	1.04	0.00	1.62
Non-Agency Residential MBS	0.49	0.01	1.57

Dividend and Capital Gains Distributions

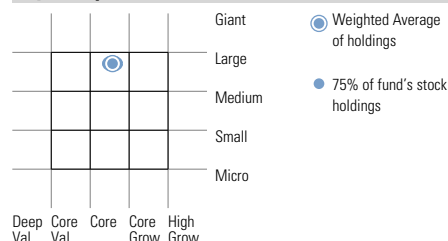
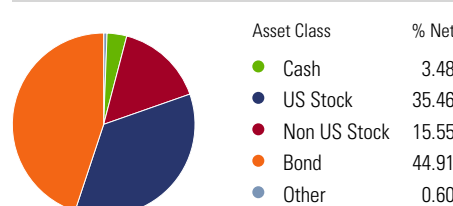
Distribution Date	Distribution NAV	Long-Term Capital Gain	Long-Term Short Gain	Return of Capital	Dividend Income	Distribution Total
2013-12-26	14.73	0.0900	0.0000	0.0000	0.2600	0.3500
2012-12-28	13.29	0.0000	0.0200	0.0000	0.3000	0.3200
2011-12-29	12.31	0.0000	0.0200	0.0000	0.3100	0.3300
2010-12-30	12.40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

3 Year Average Morningstar Risk Measures

Pillars

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

Investment Strategy

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

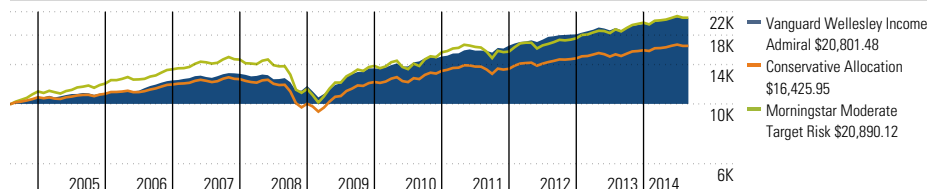
Style Map

Asset Allocation

Management

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

Vanguard Wellesley Income Admiral VWIAX

Morningstar Analyst Rating
Gold

NAV \$	NAV Day Change %	Yield TTM %	Total Assets \$ Bil	Status	Min. Inv.	Load	Expenses	Morningstar Rating™	Category	Investment Style
62.46	↓0.23 0.37	3.07	38.4	Open	\$50,000	None	0.18%	★★★★★	Conservative Allocation	Large Value

Growth of 10,000 08-12-2004 - 08-12-2014

Performance 08-13-2014

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	10,545	9,943	10,953	13,441	16,399	20,891
Fund	5.45	-0.57	9.53	10.36	10.40	7.65
+/- Morningstar Moderate Target Risk	1.12	0.46	-0.30	-0.46	0.09	-0.05
+/- Category	1.66	0.29	2.24	2.94	2.38	2.14
% Rank in Cat	—	—	—	—	—	—
# of Funds in Cat	725	763	708	567	477	253

* Currency is displayed in USD

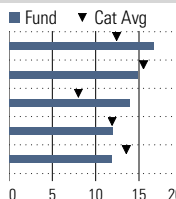
Top Holdings 06-30-2014

	Weight %	Last Price	Day Chg %	52 Week Range
⊕ Johnson & Johnson	1.68	101.74 USD	1.10 ↑	85.50 - 106.74
⊕ Wells Fargo & Co	1.63	49.99 USD	0.42 ↑	40.07 - 53.08
⊕ Chevron Corp	1.60	127.60 USD	0.40 ↑	109.27 - 135.10
★ FNMA	1.58	—	—	—
US Treasury Note 1.375%	1.57	—	—	—
% Assets in Top 5 Holdings	8.07			

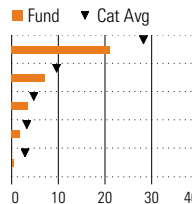
⊕ Increase ⊖ Decrease ★ New to Portfolio

Top Sectors 06-30-2014

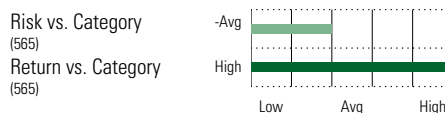
	Fund	3 Yr High	3 Yr Low	Cat Avg
🏥 Healthcare	16.63	16.63	14.56	11.96
🏦 Financial Services	14.80	14.80	13.28	15.06
🛒 Consumer Defensive	13.92	16.37	12.54	7.54
⚡ Energy	11.95	13.34	11.95	11.43
💻 Technology	11.78	12.29	9.49	13.07



	Fund	BMark	Cat Avg
Government	21.08	66.28	27.39
Agency Mortgage-Backed	7.08	0.11	8.77
Commercial MBS	3.46	0.01	3.88
Asset-Backed	1.77	0.00	2.39
Non-Agency Residential MBS	0.37	0.02	2.01


Dividend and Capital Gains Distributions

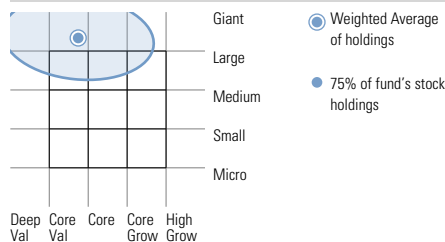
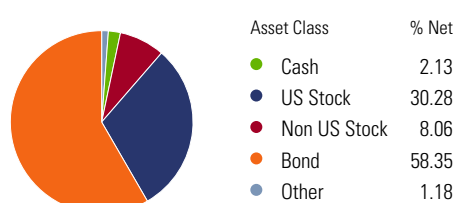
Distribution Date	Distribution NAV	Long-Term Capital Gain	Long-Term Short Gain	Return of Capital	Dividend Income	Distribution Total
2014-06-20	62.77	0.0000	0.0000	0.0000	0.4500	0.4500
2014-03-28	61.05	0.0000	0.0000	0.0000	0.5500	0.5500
2013-12-17	59.45	1.5300	0.1100	0.0000	0.5100	2.1600
2013-09-26	60.34	0.0000	0.0000	0.0000	0.4500	0.4500
2013-06-27	59.55	0.0000	0.0000	0.0000	0.4900	0.4900

3 Year Average Morningstar Risk Measures

Pillars

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

Investment Strategy

The investment seeks to provide 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 assets in investment-grade corporate, U.S. Treasury, and government agency bonds, as well as mortgage-backed securities. The remaining 35% to 40% of fund assets are invested in common stocks of companies that have a history of above-average dividends or expectations of increasing dividends.

Style Map

Asset Allocation

Management

	Start Date
John C. Keogh	2008-06-30
W. Michael Reckmeyer	2007-12-31

Fidelity M&R MIP II: Class I

Snapshot

Morningstar Rating™
★★

Morningstar Category™
Stable Value

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

Account Customization Options

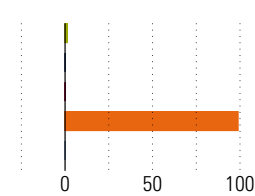
Exclude securities	Access daily portfolio holdings
Modify sector weightings	Access daily performance
Consult with portfolio manager	Access daily risk/MPT stats
Consult with portfolio administrator	Miscellaneous customizations
Tax lot harvest report to broker	

☒ Proactive ☒ By Request ☐ No

Tax Efficiency Options

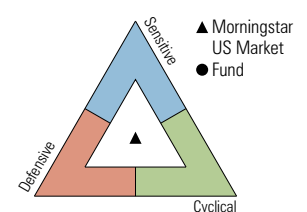
Use tax-optimization software	Analyze taxable income streams
Use tax-lot trading strategies	Sell high cost positions first
Harvest tax losses	Flag short-term gain before trade
Analyze trades by holding period	Analyze potential loss candidates
Use lng-trm cap gains when trading	Receive annual tax document

Portfolio Analysis 6/30/2014



	Value	Blend	Growth
Large			
Mid			
Small			

	Ltd	Mod	Ext
High			
Med			
Low			



Asset Allocation	Long %	Short %	Net %
Cash	1.27	0.00	1.27
US Stock	0.00	0.00	0.00
Non US Stock	0.00	0.00	0.00
Bond	98.73	0.00	98.73
Other	0.00	0.00	0.00

Equity Investment Style

Market Cap (\$Mil) —

Fixed-Income Investment Style

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

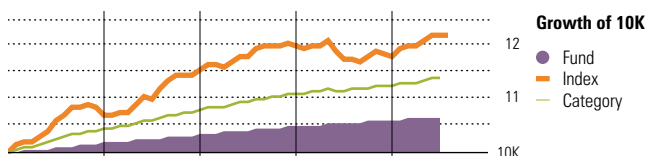
Stock Sectors

	% Stocks
Cyclical	—
Sensitive	—
Defensive	—

Fixed-income investment style data is as of 6/30/2014

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

Performance 6/30/2014



2010	2011	2012	2013	6/2014	History
1.57	1.47	1.36	1.08	0.54	Quartile Rank (cat)
-2.33	-1.84	-1.40	-0.42	-0.58	Total Return %
-4.97	-6.37	-2.85	3.10	—	+/- Category
—	—	—	—	—	+/- Index*
—	—	—	—	—	Net Assets (Mil)

* Barclays US Agg Bond TR USD

Trailing Total Returns	Trailing Ret %	+/- Index ¹	+/- Cat	% Rnk Cat
YTD	0.54	—	-0.58	86
12 Mo	1.06	—	-0.86	85
3 Yr Annualized	1.24	—	-1.06	70
5 Yr Annualized	1.34	—	-1.58	90
10 Yr Annualized	2.56	—	-1.28	75
Inception	—	—	—	—

¹Barclays US Agg Bond TR USD

Ratings and Risk 6/30/2014

	Overall	3 Yr	5 Yr	10 Yr
Morningstar Rating™	★★	★★	★	★★
Number Rated	—	—	—	—
Morningstar Risk™	Low	Low	Low	Low
Morningstar Return™	Below Avg	Below Avg	Low	Below Avg
Standard Deviation	0.05	0.06	0.37	
Mean	1.24	1.34	2.56	

Top 10 Holdings 6/30/2014

YTD Return as of 8/12/2014	Sector	YTD Return %	% Assets
US Treasury Note 1%	—	10.35	
US Treasury Note 0.875%	—	8.60	
US Treasury Note 0.625%	—	4.32	
US Treasury Note 0.875%	—	4.11	
US Treasury Note 0.5%	—	4.02	
US Treasury Note 0.875%	—	3.33	
US Treasury Note 0.75%	—	3.04	
US Treasury Note 1.625%	—	2.62	
US Treasury Note 0.625%	—	1.65	
FNMA 1.875%	—	1.59	

% Assets in Top 10 Holdings	43.64
Total Number of Stock Holdings	0
Total Number of Bond Holdings	557
Turnover %	0
12-Month Yield %	—

EAST BAY MUNICIPAL UTILITY DISTRICT

DATE: September 3, 2014

MEMO TO: 401(k)/457 Advisory Committee

FROM: Elizabeth Grassetti, Sr. Human Resource Analyst

SUBJECT: Staff Attendance at NAGDCA Conference

Two staff members who administer the Deferred Compensation programs at EBMUD, Dhanyale Dunbar and Elizabeth Grassetti, will be attending the National Association of Governmental Deferred Compensation Administrators (NAGDCA) conference September 14-17 in San Antonio, Texas. NAGDCA is a nationwide organization whose membership includes Governmental DC Plan administrators from all 50 states and over 100 local governments. NAGDCA's goals are to improve Governmental DC Plans through sharing of information on investments, marketing, administration, and laws relating to public sector DC Plans.

The NAGDCA conference provides practical training and information which staff needs to maintain the quality of our DC Plan offerings. This annual conference features sessions relating directly to the work required to administer EBMUD's DC Plans, including sessions on Federal legislation, designing investments line-ups, participant communications, and retirement readiness. There is direct access to representatives from the IRS and Department of Labor for staff to direct compliance and administration questions. In addition there are break-out sessions for plans by size where plan administrators (without any vendors in the room) can discuss details of plan management and share insights.

District staff has found great value in attending the NAGDCA conferences, and in the relationships they have built with other local agency administrators they have met at the conference. In 2002 when Congress passed sweeping legislative changes under EGTRRA (short for the Economic Growth and Tax Relief Reconciliation Act of 2001) District staff worked to ensure our plans conformed to EGTRRA's new provisions. But at the last minute prior to implementation, it was determined that California tax code had not been updated to properly support EGTRRA. District staff was warned about this complication by their contact at Ventura County. It was at the conference that staff determined the District was out of compliance with 457 deferral election rules, which differ from 401(k) plan and 401(a) plan election rules. Staff was also inspired to be more creative with employee communications after seeing the communications from other agencies at the conference, and in 2008 EBMUD was presented the Leadership award for Outstanding Communication Achievement. Staff have also volunteered as mentors for students interested in deferred compensation plan management who are in attendance at the conference.

NAGDCA also provides ongoing resources throughout the year with access to surveys of industry peers and updates regarding legislation. Another very useful tool is a forum for administrators to review plan documents and RFP's, and ask questions of NAGDCA members for information, feedback, and advice from industry peers.

EG/

The NAGDCA 2014 ANNUAL CONFERENCE AGENDA

September 14-17, 2014
Grand Hyatt San Antonio

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

Sunday, September 14

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

NAGDCA Board Meeting

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

Registration/ANC Foundation Raffle

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

San Antonio Convention and Visitors Bureau Information Table

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

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

Knowing the ethical thing to do and actually doing it can be very difficult. This advanced ethics course provides practical examples that help bridge the gap between knowing the InFRE Code of Ethics and doing the right thing when faced with an ethical dilemma, particularly as it applies to public sector retirement plans.

A brief review of the InFRE Code of Ethics will be followed by examples, case studies and discussion to explore the practical side of ethical decision making. Understanding the difference between ethical behavior and fiduciary responsibility will also be covered. This course fulfills the continuing education requirement for renewing the Certified Retirement Counselor® and Certified Retirement Administrator® certifications.

Presenter: Mary Willett, Willett Consulting

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

ANC Foundation Board Meeting

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

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

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

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

The session will focus on 403(b) Recordkeeping fees from a number of different perspectives including: the "Any Willing Provider" Model,

understanding the determinants of fees, allocation of fees across participant populations, and best practices for communicating fees to participants.

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

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

Moderator: Mary Buonfiglio, State of North Carolina

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

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

**InFRE Pre-Conference Workshop – Fundamentals of Operations
Course #3 of the InFRE® Public Sector Retirement Plan
Administrator Series
*Additional Fee Applies**

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

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

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

Presenter: Mary Willett, Willett Consulting

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

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

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

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

Student/Mentor Orientation

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

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

NAGDCA: An Environment for Learning

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

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

President's Reception

Monday, September 15

8:00 a.m. – 9:00 a.m.
*Grand Hyatt – Texas D-F
Level 4*

Breakfast Buffet

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

Registration/ANC Foundation Raffle

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

San Antonio Convention and Visitors Bureau Information Table

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

Conference Opening and Welcome

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

Keynote Presentation – David Laibson, Harvard University

Behavioral Economics and Behavior Change

Small changes in choice architecture can lead to enormous changes in

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

10:45 a.m. – 11:15 a.m.

Networking Break

11:15 a.m. – 12:15 p.m.

*Grand Hyatt – Texas A-C
Level 4*

General Session – Washington Update

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

Moderator: Tom Mueller, Sanitation Districts of LA County

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

12:00 p.m. – 2:00 p.m.

*Grand Hyatt – Texas Foyer
Level 4*

5k Fun Run/Walk T-Shirt Pickup

Registered runners only

12:15 p.m. – 1:15 p.m.

*Grand Hyatt – Texas D-F
Level 4*

Opening Luncheon

1:15 p.m. – 1:45 p.m.

Networking Break

1:45 p.m. – 3:00 p.m.

Concurrent Sessions (All Attendees)

*Grand Hyatt – Lone Star A-B
Level 2*

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

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

Moderator: Cindy Rehmeier, MOSERS

Panelists: Jake O'Shaughnessy, Arnerich Massena; Ketul Thaker, Voya Financial; Mark Yasenchak, PFM Asset Management

*Grand Hyatt – Lone Star D-E
Level 2*

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

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

Moderator: David Fischer, State of New York

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

*Grand Hyatt – Lone Star F
Level 2*

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

Many organizations project retirement income or issue total benefits statements to employees, but how well do those statements capture, coordinate and communicate what an employee needs to know to achieve retirement income security? In this session we will review various and often conflicting mainstream views on what constitutes retirement income security, how confusion in this area can impact plan sponsor and participant decision-making, and some proven practices for effectively communicating the "big picture" in order to achieve successful participant outcomes.

Moderator: Kandi Winters, State of Florida

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

3:00 p.m. – 3:15 p.m.

Networking Break

3:15 p.m. – 4:30 p.m.

Repeat of Concurrent Sessions (All Attendees)

*Grand Hyatt – Lone Star A-B
Level 2*

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

*Grand Hyatt – Lone Star D-E
Level 2*

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

*Grand Hyatt – Lone Star F
Level 2*

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

4:45 p.m. – 5:30 p.m.

*Grand Hyatt – Lone Star C
Level 2*

Quiz Bowl – Elimination Round

Tuesday, September 16

6:00 a.m.

Grand Hyatt – Lobby

5k Fun Run/Walk Participants Meet

Level 1

6:30 a.m.

5k Fun Run/Walk Begins

8:00 a.m. – 9:00 a.m.

Grand Hyatt – Texas D-E

Level 4

Breakfast Buffet – NS4RW Presentation

8:00 a.m. – 4:00 p.m.

Grand Hyatt – Texas Foyer

Level 4

Registration/ANC Foundation Raffle

8:00 a.m. – 4:00 p.m.

Grand Hyatt – Texas Foyer

Level 4

San Antonio Convention and Visitors Bureau Information Table

9:00 a.m. – 10:15 a.m.

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

TRACK A - NEW MEMBERS - DEFERRED COMPENSATION BASICS
(Less than 5 years in the industry)

Grand Hyatt – Lone Star A-B

Level 2

Session 1: Government DC Best Practices Guide

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

Moderator: Tom Mueller, Sanitation Districts of Los Angeles County

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

TRACK B – ADMINISTRATORS (More than 5 years in the industry)

Grand Hyatt – Lone Star D-E

Level 2

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

Choosing an investment vehicle is not unlike picking your next car – choosing what's right for you requires understanding the differences between models and makers. This session will cover the important differences and lesser known facts about the many different investment vehicles available in defined contribution plans. The focus of the session will be issues that are important to plan fiduciaries, including risks, available information, fees, revenue-sharing, liquidity, and performance considerations for different vehicle types including:

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

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

Moderator: Chris Whatley, Oklahoma Municipal Retirement Fund
Panelists: Lori Lucas, Callan Associates; Martha Spano, Buck Consultants; John Turk, Prudential

*Grand Hyatt – Lone Star C
Level 2*

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

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

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

Panelist: Kevin Seibert, InFRE

*Grand Hyatt – Lone Star F
Level 2*

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

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

Moderator: Doug Miller, Suffolk County, NY

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

10:15 a.m. – 11:00 a.m.

Networking Break

*Grand Hyatt – Crockett A
Level 4*

NAGDCA Coffee and Conversation – Optional Networking Event

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

11:00 a.m. – 12:15 p.m.

"Breakout Sessions" – Government Member Sessions
(Government members and students only)

*Grand Hyatt – Crockett B
Level 4*

Session #1: \$100 million or less

Moderator: Troy Simonick, Sacramento Metropolitan Fire District

*Grand Hyatt – Republic A
Level 4*

Session #2: \$101 million - \$250 million
Moderator: Sheri Dentone, City of Stockton

*Grand Hyatt – Republic B
Level 4*

Session #3: \$251 million - \$499 million
Moderator: Tim Atkinson, City of Austin

*Grand Hyatt – Seguin A-B
Level 4*

Session #4: \$500 million - \$999 million
Moderator: Polly Scott, State of Wyoming

*Grand Hyatt – Crockett C-D
Level 4*

Session #5: \$1 billion or more
Moderator: Justin Walker, CalPERS

11:00 a.m. – 12:00 p.m.
*Grand Hyatt – Lone Star A-B
Level 2*

Industry Member Annual Meeting

12:00 p.m.
*Grand Hyatt – Lobby
Level 1*

Guest Program

Capers uniformed tour guide will greet guests at the hotel and everyone will board the bus and begin the City Tour. The group will make their way to the Mexican Market, El Mercado for shopping and lunch. Lunch will be George's Special with cheese enchilada, taco, rice, beans and guacamole. Mexican Flan will be the dessert. After lunch, the first stop will be the Mission San Jose. Here the group will walk the grounds and see the famous Rose Window. The cemetery from the 1770's will be a point of interest. This represents the Spanish influence in the early years of San Antonio's development. After the group's visit to Mission San Jose, they will begin their driving tour of downtown San Antonio seeing the Spanish Governor's Palace, San Fernando Cathedral and the Alamo herself in downtown.

12:15 p.m. – 1:30 p.m.
*Grand Hyatt – Texas D-E
Level 4*

Government Member Annual Business Meeting and Luncheon

1:30 p.m. – 1:45 p.m.

Networking Break

1:45 p.m. – 2:30 p.m.
*Grand Hyatt – Texas A-C
Level 4*

NAGDCA Retirement Knowledge Quiz Bowl (Open to all)

2:30 p.m. – 3:30 p.m.
*Grand Hyatt – Texas A-C
Level 4*

General Session: Regulatory Update

Moderator: Steven Montagna, City of Los Angeles
Panelists: Marilyn Collister, Great-West; Don Wellington, Steptoe & Johnson LLP

3:30 p.m. – 4:00 p.m.

Networking Break

4:00 p.m. – 5:15 p.m.

Concurrent Sessions Divided by Track A & B

TRACK A - NEW MEMBERS - DEFERRED COMPENSATION BASICS
(Less than 5 years in the industry)

*Grand Hyatt – Lone Star A-B
Level 2*

Session 2: How to Understand Fiduciary Responsibility for Governmental Employers

Yes, you're a fiduciary – now what? A trustee and staff are held to something stricter than the morals of the marketplace. Federal and State law inform fiduciary expectations and obligations. This session will review important fiduciary concepts such as the “exclusive benefit” rule, “prohibited transactions,” the “Duty of Prudence,” and other important terms. Learn about the risks of self-dealing, the consequences of accepting gratuities, the liability for a fiduciary breach, how conflicts of interest affect fiduciary responsibilities in the public sector, best practices in utilizing professional advisers, and the differences between fiduciary responsibilities as they relate to different plan types (457, 401(k), and 403(b)).

Moderator: Tim Atkinson, City of Austin, TX

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

REPEAT OF TRACK B – ADMINISTRATORS

*Grand Hyatt – Lone Star D-E
Level 2*

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

*Grand Hyatt – Lone Star C
Level 2*

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

*Grand Hyatt – Lone Star F
Level 2*

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

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

Leadership Awards Photos

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

Networking Reception

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

Annual Dinner

Wednesday, September 17

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

Annual Conference Government Member Focus Groups
(By invitation only)

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

Breakfast Buffet - Recognition of ANC Foundation Donors

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

Registration/ANC Foundation Raffle

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

Indianapolis Convention and Visitors Bureau Information Table
Site of 2015 Annual Conference

9:00 a.m. – 10:15 a.m.

Concurrent Sessions (Open to All)

*Grand Hyatt – Lone Star A-B
Level 2*

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

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

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

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

*Grand Hyatt – Lone Star C
Level 2*

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

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

Moderator: Sherry Mose, City of Houston

Panelists: Vincent Galindo, Hyas Group; Steve Toole, State of North Carolina

*Grand Hyatt – Lone Star D-E
Level 2*

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

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

Moderator: Michael Halpin, State of Maryland

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

10:15 a.m. – 10:45 a.m.

Networking Break

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

Closing Speaker – Farnoosh Torabi

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

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

EAST BAY MUNICIPAL UTILITY DISTRICT

DATE: September 3, 2014
MEMO TO: 401(k)/457 Advisory Committee
FROM: Lisa Sorani, Employee Services Manager
SUBJECT: 401(a), 401(k) and 457 Plan Annual Budget

Today the committee will review and vote on a budget for the District's three deferred compensation plans. The attached budget was first introduced in August 2013.

LS/dd

DRAFT

**2014 ANNUAL PLAN ADMINISTRATION (Net of Recordkeeping)
EBMUD 401(k), 457, and 401(a) Deferred Compensation Plans**

Expenses:

Investment Consultant	\$	46,000.00	Annual for 2014 (paid quarterly) - May fluctuate when contract is renegotiated.
Training & Education	\$	8,000.00	Staff and Committee Members (ex: NAGDCA, Pension&Investments, Western Pension Benefits) - In 2013 and 2014 HR sent 2 members to NAGDCA approx \$2000 each for travel and expense. Adviosry CommitteeeMmembers could find value in attendance. HR has not billed 2013 or 2014 to revenue credit.
RFP - contribution to reserve	\$	9,000.00	\$45k every 5 years (2012 RFP - District paid Hyas \$45k to run the RFP) Special Communication Campaigns and other out of scope projects - this is more likley to come up in our unbundled billing environment with Fidelity. Plan Administration Audits - audit to review compliance with best practices and ERISA related guidelines.
Misc. - contribution to reserve	\$	<u>2,000.00</u>	
Total Estimated Annual Expenses:	\$	<u>65,000.00</u>	

EAST BAY MUNICIPAL UTILITY DISTRICT

DATE: September 3, 2014

MEMO TO: 401(k)/457 Advisory Committee

FROM: Lisa Sorani, Employee Services Manager

SUBJECT: Combine the 401(a) and 401(k)/457 Advisory Committees

When the 401(a) Advisory Committee was formed it was implemented little by little as represented groups voted to participate in the 401(a) Plan. The first group to participate was Management. Based on this initial participation in 1998 the General Manager appointed the 401(a) Advisory Committee to consist of the Finance Director, Treasury Manager, and the Human Resources Manager. Locals 21, 2019 and 39 were later added in 1999 and 2002 as participant groups, but were inadvertently not added as representatives to the 401(a) Advisory Committee. It is recommended that the Committees be combined to provide appropriate representation. Because the current 401(a) Advisory Committee Members also sit on the 401(k)/457 Advisory Committee, it would be an easy transition to incorporate the current 401(k)/457 Advisory Committee Members with the exception of the Local 444 representatives. Business can be conducted with a double vote on motions. The secondary vote would exclude the Local 444 representatives as they are not 401(a) participants.

LS/dd